



U.S. Wheat Associates

Weekly Price Report

March 17, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K17)			APR (K17)		MAY (K17)		JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	6.04	6.09	224	222	55	222	55	222	50	222	50	226	55	224	50	227	50	202
	NS/DNS 13.5 (15.3)	M	6.04	6.04	222	222	55	222	55	222	50	222	50	226	55	226	55	229	55	202
	NS/DNS 14.0 (15.9)	M	6.19	5.99	220	227	70	227	70	227	65	227	65	232	70	232	70	237	75	207
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.74	0.03	1	248	125	248	125	248	120	248	120	250	120	250	120	255	125	233
	NS/DNS 13.5 (15.3)	M	6.79	0.03	1	249	130	249	130	249	125	249	125	252	125	252	125	257	130	233
	NS/DNS 14.0 (15.9)	M	6.94	0.03	1	255	145	255	145	255	140	255	140	259	145	259	145	264	150	240
	HRW Ord	K	5.09	-0.17	-6	187	55	187	55	189	50	189	50	193	45	193	45	202	50	200
	HRW 11.0 (12.5)	K	5.19	-0.22	-8	191	65	191	65	193	60	193	60	196	55	196	55	205	60	200
	HRW 11.5 (13.1)	K	5.44	-0.22	-8	200	90	200	90	202	85	202	85	206	80	206	80	215	85	202
	HRW 12.0 (13.6)	K	5.64	-0.27	-10	207	110	207	110	210	105	210	105	213	100	213	100	222	105	204
	HRW 12.5 (14.2)	K	5.94	-0.27	-10	218	140	218	140	221	135	221	135	224	130	224	130	233	135	207
SRW	C	5.01	-0.06	-2	184	65	184	65	188	60	188	60	195	65	195	65	204	70	196	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.89	-0.47	-17	253	140	248	125	248	120	248	120	250	120	250	120	257	130	222
	NS/DNS 13.5 (15.3)	M	6.94	-0.47	-17	255	145	249	130	249	125	249	125	252	125	252	125	259	135	222
	NS/DNS 14.0 (15.9)	M	7.09	-0.47	-17	261	160	255	145	255	140	255	140	257	140	257	140	264	150	226
	HRW Ord	K	5.69	-0.52	-19	209	115	202	95	204	90	204	90	208	85	208	85	218	95	202
	HRW 11.5 (13.1)	K	5.89	-0.52	-19	216	135	209	115	211	110	211	110	215	105	215	105	226	115	204
	HRW 12.0 (13.6)	K	6.09	-0.52	-19	224	155	216	135	219	130	219	130	222	125	222	125	233	135	206
	HRW 13.0 (14.8)	K	7.04	-0.52	-19	258	250	251	230	254	225	254	225	257	220	257	220	268	230	213
	SW Unspecified	\$	5.40	-0.60	-22	198	5.40	191	5.20	186	5.05	186	5.05	186	5.05	186	5.05	189	5.15	189
	SW 10.5 (11.9) Max	\$	5.40	-0.60	-22	198	5.40	191	5.20	186	5.05	186	5.05	186	5.05	186	5.05	189	5.15	211
	SW 9.5 (10.8) Max	\$	5.75	-0.60	-22	211	5.75	204	5.55	198	5.40	198	5.40	198	5.40	198	5.40	202	5.50	272
	WW with 10% Club	\$	5.45	-0.60	-22	200	5.45	193	5.25	187	5.10	187	5.10	187	5.10	187	5.10	191	5.20	217
WW with 20% Club	\$	5.50	-0.60	-22	202	5.50	195	5.30	189	5.15	189	5.15	189	5.15	189	5.15	193	5.25	222	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$8.25 to \$8.40/bu (\$303 to \$309/MT), and offers from Gulf ports range from \$8.65 to \$8.80/bu (\$318 to \$323/MT). For Desert Durum offers, contact your supplier.

Hard white: a range of prices are available depending upon various quality attributes and logistics.

Futures Settlements as of March 17, 2017

Grey positions not quoted on specific exchange

	MAY (K17)	MAY (K17)	week change	JUL (N17)	week change	AUG (Q17)	week change	SEP (U17)	week change	DEC (Z17)	week change	JAN (F18)	week change	MAR (H18)	week change	MAY (K18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	160.29	4.3625	(0.0425)	4.5150	(0.0475)			4.6675	(0.0425)	4.8550	(0.0325)			4.9975	(0.0225)	5.0600	(0.0125)
Kansas City BOT HRW	166.63	4.5350	(0.0200)	4.6525	(0.0225)			4.7975	(0.0275)	4.9900	(0.0300)			5.1300	(0.0300)	5.2025	(0.0175)
Minneapolis MGE NS/DNS	201.72	5.4900	0.1050	5.5400	0.0825			5.6025	0.0800	5.6900	0.0725			5.7900	0.0550	5.8475	0.0600
Chicago BOT Corn	144.68	3.6750	0.0325	3.7500	0.0300			3.8225	0.0300	3.8975	0.0325			3.9925	0.0350	4.0400	0.0400
Chicago BOT Soybeans	367.44	10.0000	(0.0650)	10.1000	(0.0625)	10.1100	(0.0625)	10.0100	(0.0500)			9.9850	(0.0550)	10.0100	(0.0500)	10.0350	(0.0500)

Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; Z = December
 NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)
 F.O.B.= "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.
 Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).



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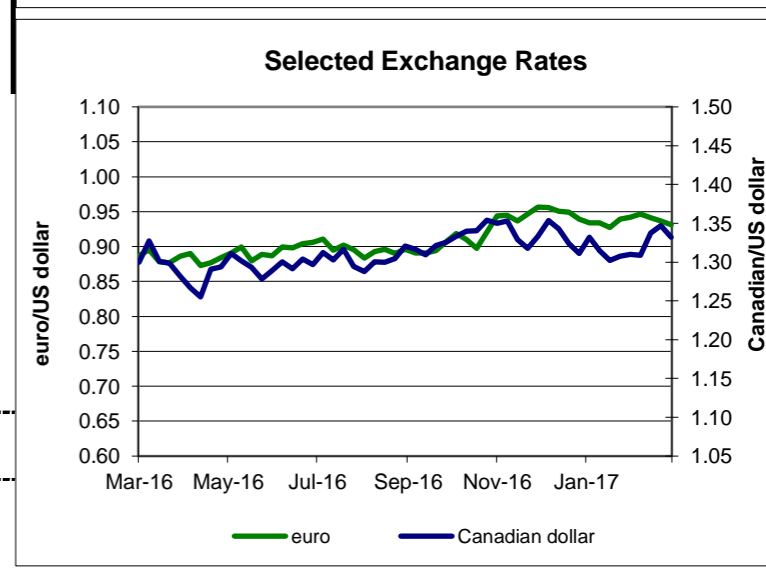
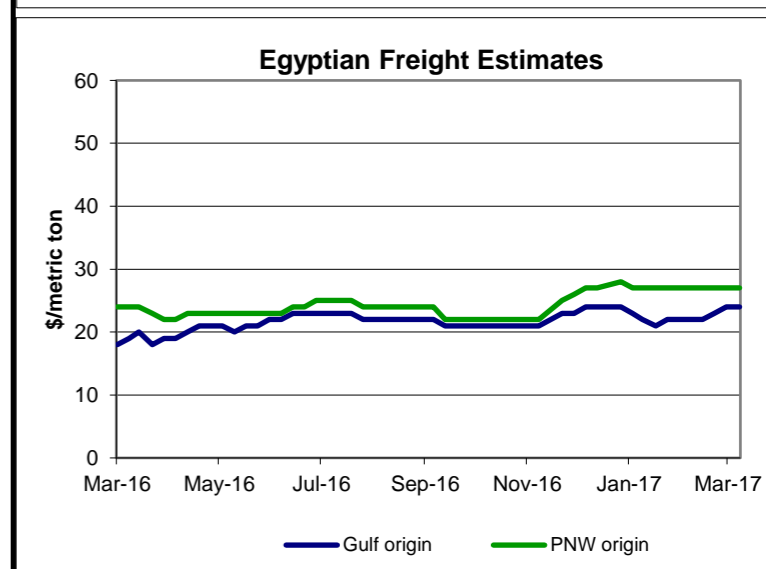
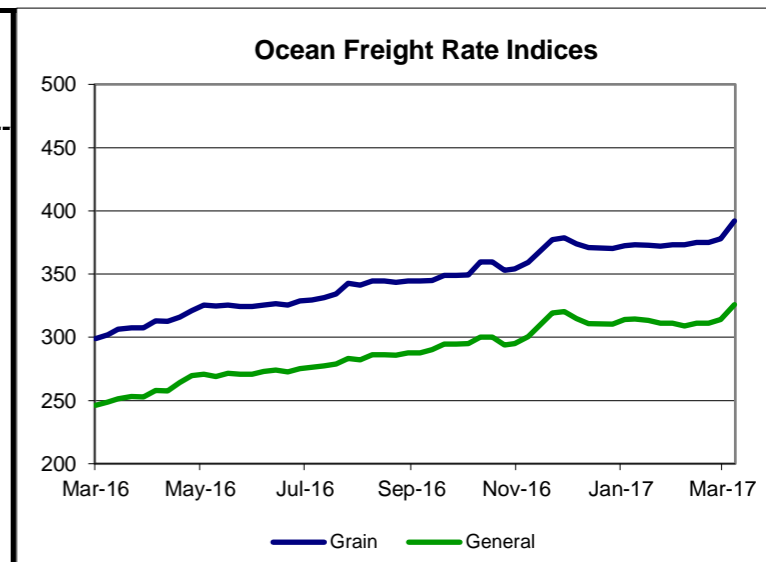
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		3/10/2017	325.8	392.0	762
	W. South America (Peru/Ecu)	29			3/3/2017	314.2	378.0	700
	S. South America (Chile)	27			2/24/2017	311.0	374.9	631
	N. South America (Colombia)	22			2/17/2017	309.1	374.2	622
	E. South America (Brazil)	28			2/10/2017	309.1	373.0	551
	West Africa (Nigeria)	54			2/3/2017	311.1	373.0	526
	East Mediterranean (Italy)	30			1/27/2017	311.1	372.0	651
	West Mediterranean (Morocco)	26			1/20/2017	313.2	372.8	661
	Middle East (Egypt)				1/13/2017	314.3	373.1	709
	Japan			38	1/6/2017	313.9	372.4	505
Mid Atlantic	N. South America (Venezuela)	28			12/30/2016	310.4	370.1	214
	West Africa (Nigeria)	53			12/23/2016	308.4	370.1	546
	Middle East (Egypt)			45	12/16/2016	310.7	371.0	667
St. Lawrence	N. South America (Venezuela)	24			12/9/2016	314.7	373.9	643
	Europe/Rotterdam	20			12/2/2016	320.4	378.8	644
	Middle East (Egypt)			24	11/25/2016	319.2	377.2	686
Great Lakes	East Mediterranean (Italy)	49			11/18/2016	312.2	372.6	663
	West Mediterranean (Spain)	44			11/11/2016	300.5	359.1	639
	Rotterdam	40			11/4/2016	295.1	354.1	525
	West Africa (Morocco/Algeria)	44			10/28/2016	293.8	353.1	601
PNW	W. South America (Peru/Ecu)	26			10/21/2016	300.2	359.5	694
	S. South America (Chile)	29			10/14/2016	295.0	349.4	619
	N. South America (Colombia)	29			10/7/2016	293.0	347.7	592
	Middle East (Egypt)			27	9/30/2016	294.6	348.9	618
	East Africa (Djibouti/Mombasa)		45		9/23/2016	293.2	348.1	551
	South Asia (Mal/Indon/Phil/Sing)		38	28	9/16/2016	290.2	345.0	551
	Taiwan		26	24	9/9/2016	287.7	344.4	597
	South Korea		25	23	9/2/2016	285.7	343.6	542
	Japan		22	21	8/26/2016	284.2	342.7	614

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
3/17/17	N/A	15.500	1.298	3.109	1.332	18.000	0.931	113.090	57.710
3/10/17	126.26	15.455	1.326	3.138	1.347	17.500	0.937	114.740	58.857
3/3/17	126.27	15.430	1.316	3.114	1.338	16.100	0.941	113.990	58.236
2/24/17	125.42	15.470	1.302	3.110	1.309	15.750	0.946	112.180	58.472
3/17/16	119.90	14.908	1.307	3.626	1.297	8.857	0.883	111.370	68.152
3/17/12	98.76	4.357	0.948	1.803	0.992	6.052	0.763	83.518	29.363
1 year change	N/A	3.97%	-0.67%	-14.26%	2.70%	103.22%	5.42%	1.54%	-15.32%
5 year change	N/A	255.75%	36.89%	72.43%	34.25%	197.40%	22.06%	35.41%	96.54%



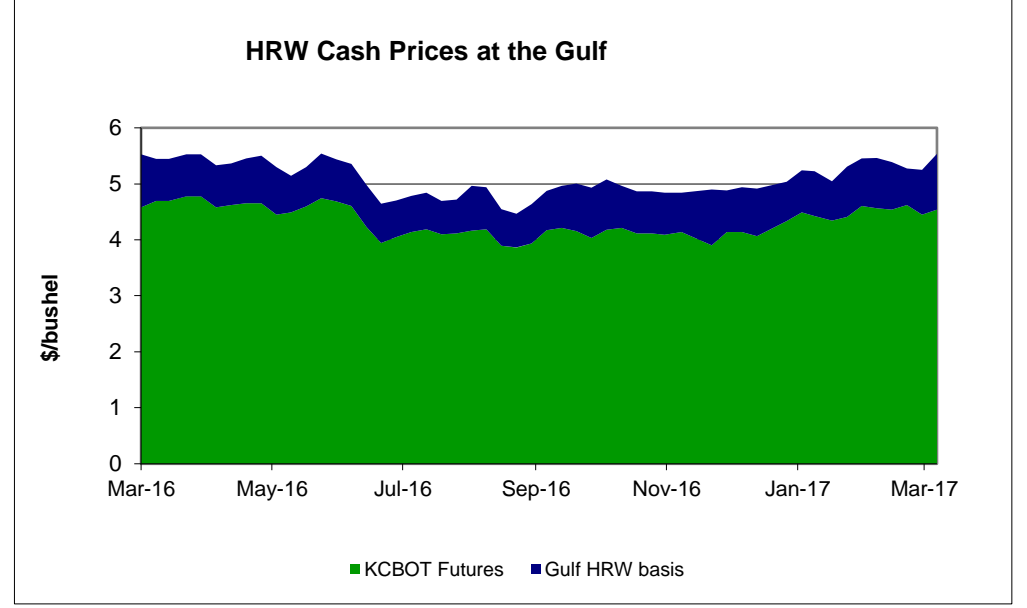
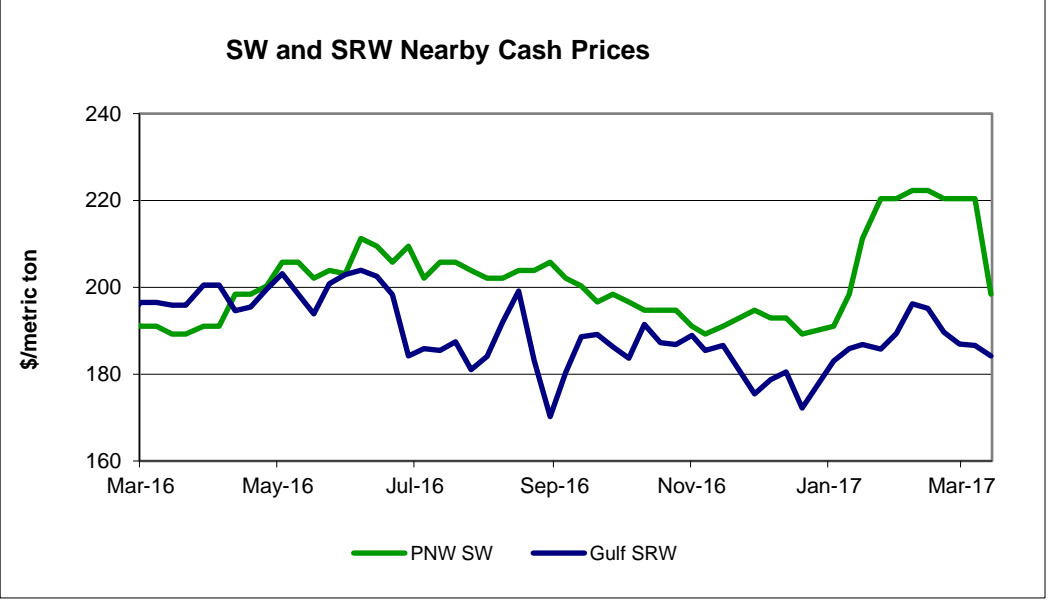
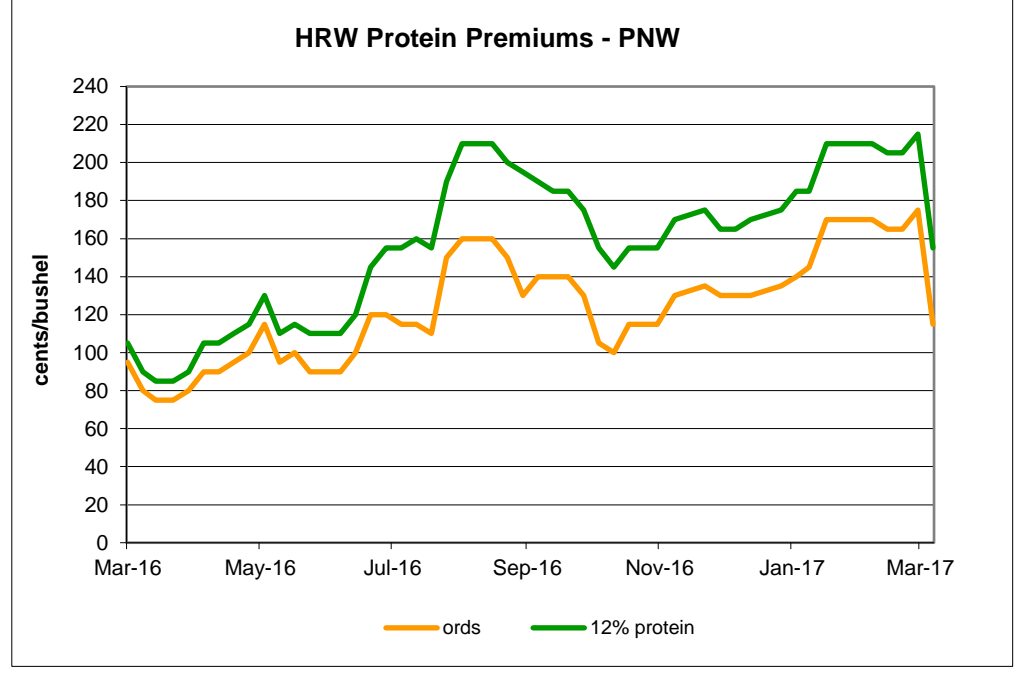
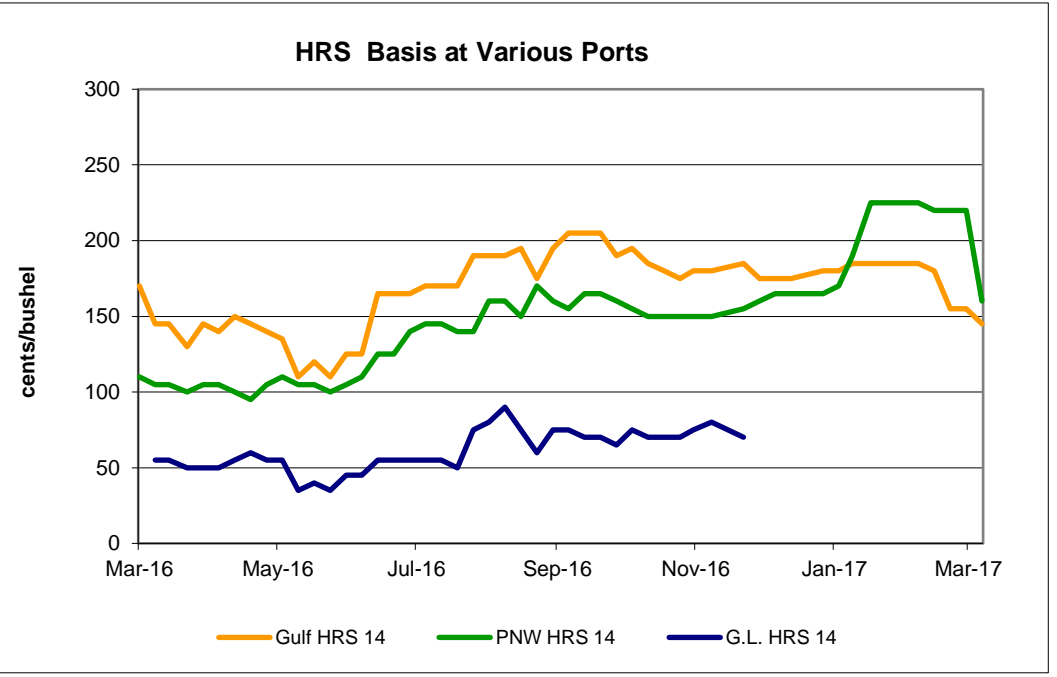
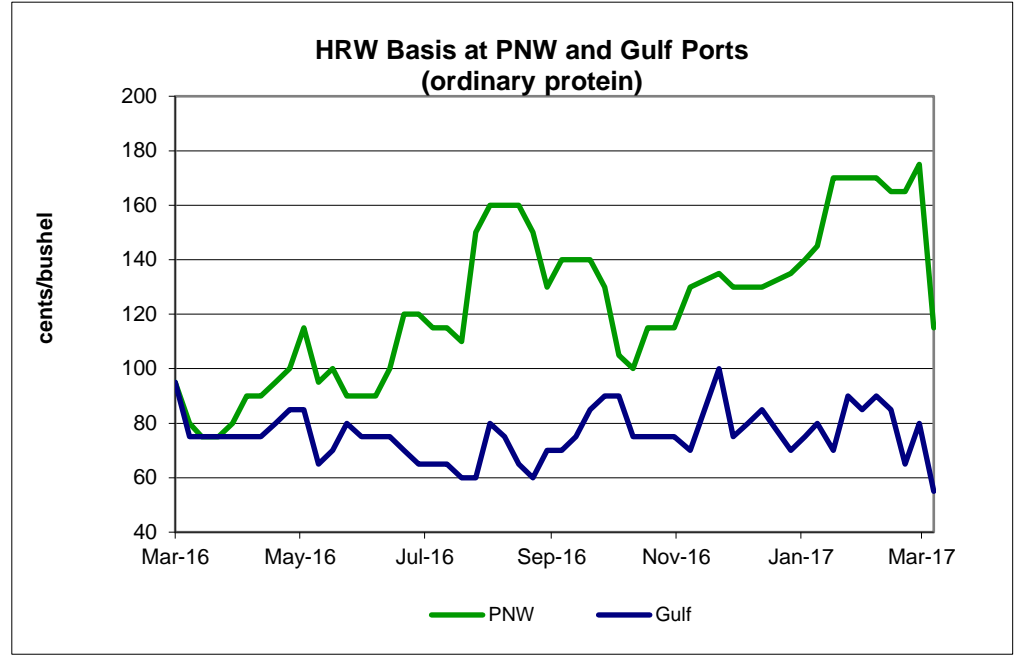
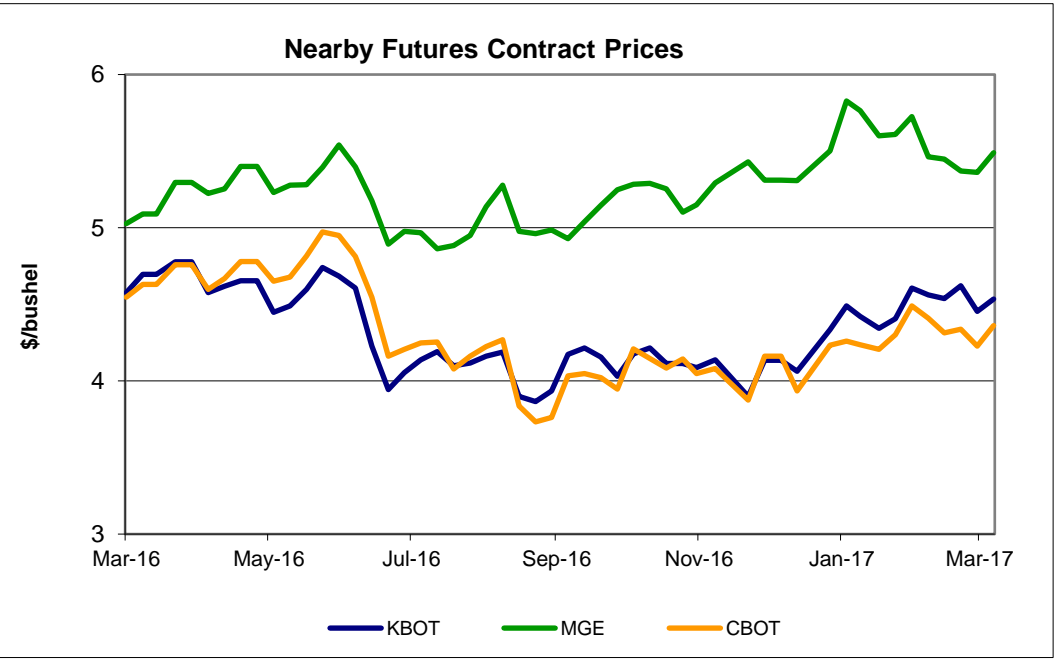
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Stephanie Bryant-Erdmann at (703) 650-0241 or sbe@uswheat.org.



Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>

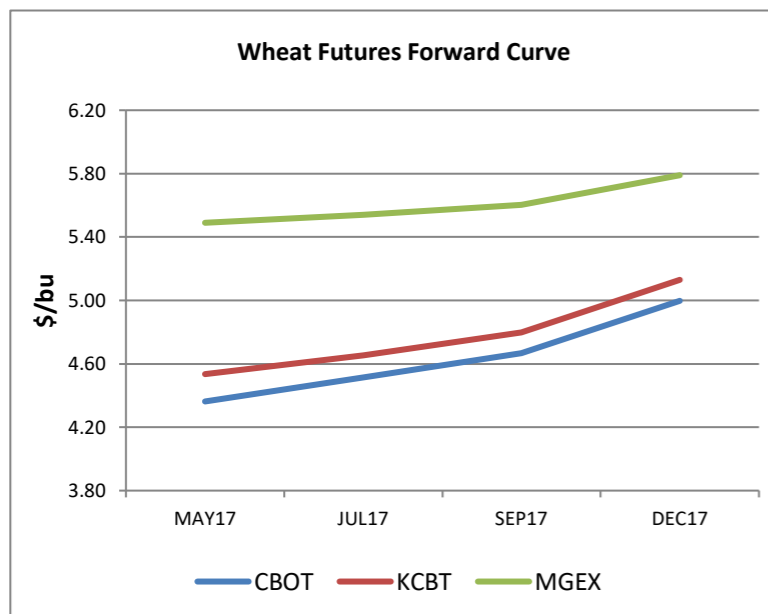
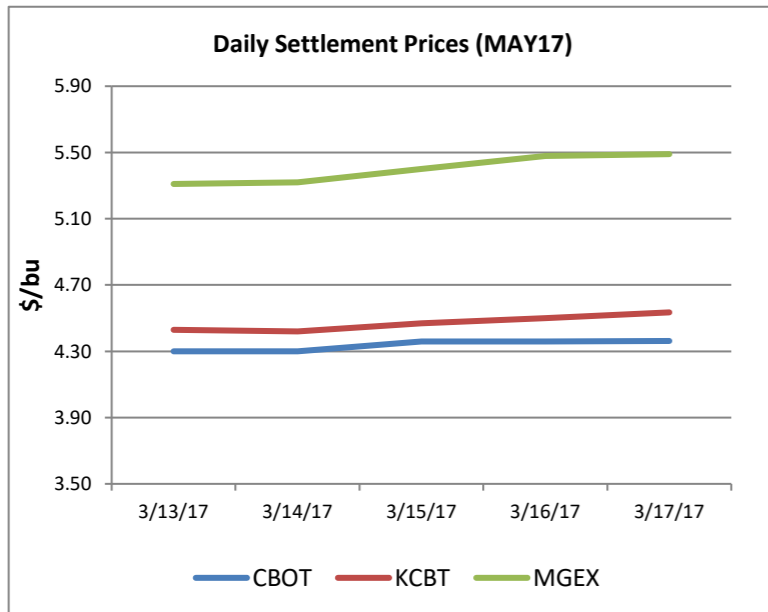


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Weekly Price Report

March 17, 2017

Highlights:



* After falling to a two-week low on Monday, wheat futures climbed steadily higher this week regaining most of the losses. A weaker U.S. dollar and dry conditions across the U.S. Plains lent support. CBOT May wheat lost 4 cents to \$4.36/bu, KCBT slipped 2 cents to \$4.53/bu and MGEX added 10 cents to \$5.49/bu. CBOT May corn grew 3 cents to \$3.67/bu and CBOT May soybeans fell 6 cents to \$10.00/bu.

* With spring arriving across the United States, rail and barge logistics are running more smoothly, pressuring basis lower this week. Sharply lower basis for all classes of wheat are noted in the Pacific Northwest (PNW) where improved weather and better rail logistics are allowing the trade to work through the backlog of vessels.

* The Great Lakes-St. Lawrence Seaway System opens for the season on March 20.

* The Columbia-Snake River system opens on April 2 after an extended closure for planned maintenance.

* USDA's weekly Export Sales Report included net wheat sales of 264,400 metric tons (MT) for marketing year 2016/17. Sales were within trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Mar. 9, 2017, were 25.4 million metric tons (MMT), 37% higher than a total of 18.6 MMT last year on this date, and 7% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 27.9 MMT.

* The March 16 U.S. Drought Monitor reported winter weather returned to the Midwest last week with below-normal temperatures recorded across the region. While the Midwest remained dry, southern Texas received beneficial moisture. Oklahoma and most of Wyoming and Kansas remain very dry. The 10-day forecast expects below-normal temperatures to persist across the Midwest. Drier than normal conditions are expected across the U.S. Southern Plains.

* Strategie Grains expects 2017/18 European Union (EU) common wheat production to reach 144 MMT. If realized, that would be up 6% from 2016/17. Strategie noted beneficial precipitation fell in late February and early March.

* Reuters reported spring sowing began in Russia and Ukraine under generally favorable weather and soil conditions.

* Germany's association of farm cooperatives expects German wheat yields to increase 2% year over year to 7.9 metric tons per hectare (117 bushels per acre) in 2017/18 after a wet, mild winter. Spring sowing has not yet begun in the country due to wet field conditions.

* The Baltic Index rose to 1172, up 8% from 1086 last week.

* The Dollar Index increased to 101.29 up slightly from last Friday's close of 101.26.

* Current hard red spring (HRS) price indications are for Northern Spring. Dark Northern Spring is available, but premiums vary. Soft red winter (SRW) indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.