



U.S. Wheat Associates

Weekly Price Report

January 6, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H17)			JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		MAY (K17)		JUN (N17)		JUL (N17)		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	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	224	65	224	65	224	65	224	65	222		
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	224	65	224	65	224	65	224	65	222		
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	230	80	230	80	230	80	230	80	225		
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.10	0.25	9	261	160	259	155	257	150	255	150	255	150	256	150	256	150	262		
	NS/DNS 13.5 (15.3)	M	7.15	0.25	9	263	165	261	160	259	155	257	155	257	155	257	155	257	155	264		
	NS/DNS 14.0 (15.9)	M	7.30	0.24	9	268	180	266	175	265	170	263	170	263	170	263	170	263	170	267		
	HRW Ord	K	5.04	0.12	5	185	70	185	70	183	65	182	50	182	50	184	45	184	45	180		
	HRW 11.0 (12.5)	K	5.14	0.17	6	189	80	189	80	187	75	186	60	186	60	188	55	188	55	184		
	HRW 11.5 (13.1)	K	5.34	0.27	10	196	100	196	100	194	95	193	80	193	80	195	75	195	75	189		
	HRW 12.0 (13.6)	K	5.54	0.27	10	203	120	203	120	202	115	200	100	200	100	203	95	203	95	195		
	HRW 12.5 (14.2)	K	5.84	0.22	8	214	150	214	150	213	145	211	130	211	130	214	125	214	125	208		
SRW	C	4.98	0.30	11	183	75	181	70	179	65	184	65	184	65	189	65	189	65	175			
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.95	0.20	7	255	145	255	145	254	140	250	135	250	135	250	135	250	135	249		
	NS/DNS 13.5 (15.3)	M	7.00	0.20	7	257	150	257	150	255	145	252	140	252	140	252	140	252	140	251		
	NS/DNS 14.0 (15.9)	M	7.15	0.20	7	263	165	263	165	261	160	257	155	257	155	257	155	257	155	256		
	HRW Ord	K	5.69	0.32	12	209	135	209	135	207	130	209	125	209	125	214	125	214	125	193		
	HRW 11.5 (13.1)	K	5.84	0.32	12	214	150	214	150	213	145	215	140	215	140	219	140	219	140	198		
	HRW 12.0 (13.6)	K	6.09	0.32	12	224	175	224	175	222	170	224	165	224	165	228	165	228	165	208		
	HRW 13.0 (14.8)	K	6.89	0.32	12	253	255	253	255	251	250	254	245	254	245	258	245	258	245	237		
	SW Unspecified	\$	5.20	0.05	2	191	5.20	191	5.20	189	5.15	184	5.00	184	5.00	186	5.05	186	5.05	187	5.10	195
	SW 10.5 (11.9) Max	\$	5.20	0.05	2	191	5.20	191	5.20	189	5.15	184	5.00	184	5.00	186	5.05	186	5.05	187	5.10	195
	SW 9.5 (10.8) Max	\$	5.45	0.05	2	200	5.45	200	5.45	198	5.40	193	5.25	193	5.25	195	5.30	195	5.30	197	5.35	204
	WW with 10% Club	\$	5.30	0.05	2	195	5.30	195	5.30	193	5.25	187	5.10	187	5.10	189	5.15	189	5.15	191	5.20	198
WW with 20% Club	\$	5.40	0.05	2	198	5.40	198	5.40	197	5.35	191	5.20	191	5.20	193	5.25	193	5.25	195	5.30	202	

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

Northern Durum offers from the Lakes range from \$8.35 to \$8.50/bu (\$307 to \$312/MT), and offers from Gulf ports range from \$8.75 to \$8.90/bu (\$321 to \$327/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 January 6, 2017

Grey positions not quoted on specific exchange

	MAR (H17)	JAN (F17)	week change	MAR (H17)	week change	MAY (K17)	week change	JUL (N17)	week change	AUG (Q17)	week change	SEP (U17)	week change	DEC (Z17)	week change	JAN (F18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	155.51			4.2325	0.2975	4.3475	0.2800	4.4825	0.2750			4.6050	0.2525	4.7600	0.2250		
Kansas City BOT HRW	159.28			4.3350	0.2725	4.4500	0.2750	4.5650	0.2750			4.7025	0.2700	4.8775	0.2575		
Minneapolis MGE NS/DNS	202.18			5.5025	0.1950	5.4475	0.1625	5.4575	0.1350			5.5000	0.1175	5.5750	0.1025		
Chicago BOT Corn	131.54			3.5800	0.1225	3.6475	0.1225	3.7150	0.1150			3.7775	0.1050	3.8550	0.0925		
Chicago BOT Soybeans	362.29	9.8600	(0.0300)	9.9475	(0.0275)	10.0350	(0.0300)	10.1075	(0.0250)	10.0950	(0.0125)	9.9475	(0.0025)			9.8675	0.0250

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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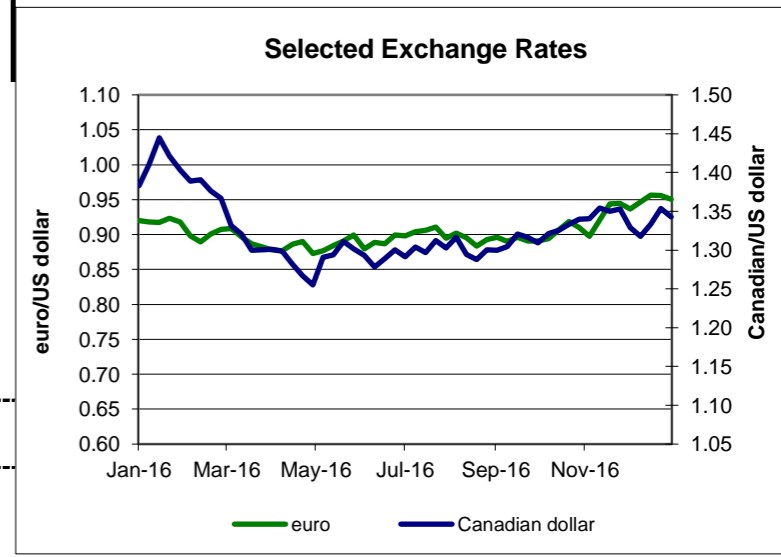
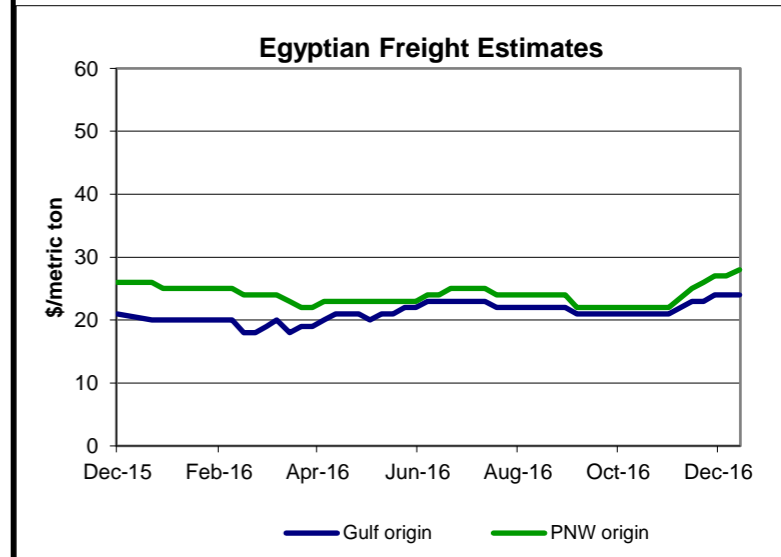
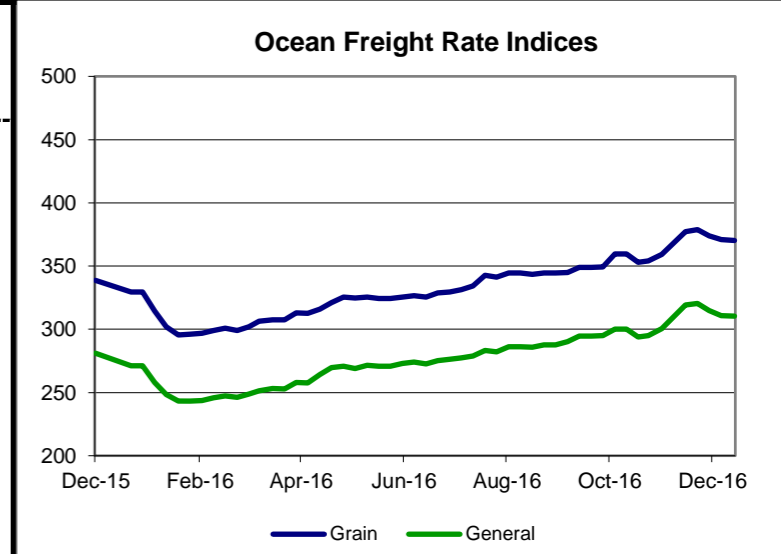
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		12/30/2016	310.4	370.1	214
	W. South America (Peru/Ecu)	27			12/23/2016	308.4	370.1	546
	S. South America (Chile)	25			12/16/2016	310.7	371.0	667
	N. South America (Colombia)	19			12/9/2016	314.7	373.9	643
	E. South America (Brazil)	26			12/2/2016	320.4	378.8	644
	West Africa (Nigeria)	58			11/25/2016	319.2	377.2	686
	East Mediterranean (Italy)	37			11/18/2016	312.2	372.6	663
	West Mediterranean (Morocco)	35			11/11/2016	300.5	359.1	639
	Middle East (Egypt)				11/4/2016	295.1	354.1	525
	Japan		36	35	10/28/2016	293.8	353.1	601
Mid Atlantic	N. South America (Venezuela)	28			10/21/2016	300.2	359.5	694
	West Africa (Nigeria)	56			10/14/2016	295.0	349.4	619
	Middle East (Egypt)			47	10/7/2016	293.0	347.7	592
St. Lawrence	N. South America (Venezuela)	24			9/30/2016	294.6	348.9	618
	Europe/Rotterdam	20			9/23/2016	293.2	348.1	551
	Middle East (Egypt)			25	9/16/2016	290.2	345.0	551
Great Lakes	East Mediterranean (Italy)	49			9/9/2016	287.7	344.4	597
	West Mediterranean (Spain)	44			9/2/2016	285.7	343.6	542
	Rotterdam	40			8/26/2016	284.2	342.7	614
	West Africa (Morocco/Algeria)	44			8/19/2016	286.1	344.4	576
PNW	W. South America (Peru/Ecu)	26			8/12/2016	284.4	343.1	515
	S. South America (Chile)	29			8/5/2016	282.3	341.3	472
	N. South America (Colombia)	27			7/29/2016	283.3	342.6	495
	Middle East (Egypt)			28	7/22/2016	279.0	334.3	589
	East Africa (Djibouti/Mombasa)		45		7/15/2016	277.3	331.4	383
	South Asia (Mal/Indon/Phil/Sing)		38	28	7/8/2016	276.4	329.3	355
	Taiwan		26	24	7/1/2016	275.2	328.8	454
	South Korea		25	23	6/24/2016	272.6	325.6	522
	Japan		19	18	6/17/2016	274.2	326.4	480

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
1/6/17	N/A	15.800	0.730	3.221	1.323	18.155	0.948	116.860	59.496
12/30/16	128.21	15.854	0.722	3.253	1.343	18.159	0.951	116.870	61.263
12/23/16	128.62	15.480	0.718	3.271	1.353	18.917	0.956	117.310	60.993
12/16/16	128.25	15.854	0.730	3.392	1.333	18.458	0.957	117.980	62.043
1/7/16	124.28	13.863	1.422	4.033	1.410	7.806	0.923	117.960	74.696
1/7/12	100.95	4.314	0.976	1.848	1.021	6.056	0.783	77.144	32.029
1 year change	N/A	13.98%	-48.67%	-20.14%	-6.16%	132.59%	2.69%	-0.93%	-20.35%
5 year change	N/A	266.22%	-25.22%	74.33%	29.59%	199.78%	21.03%	51.48%	85.76%



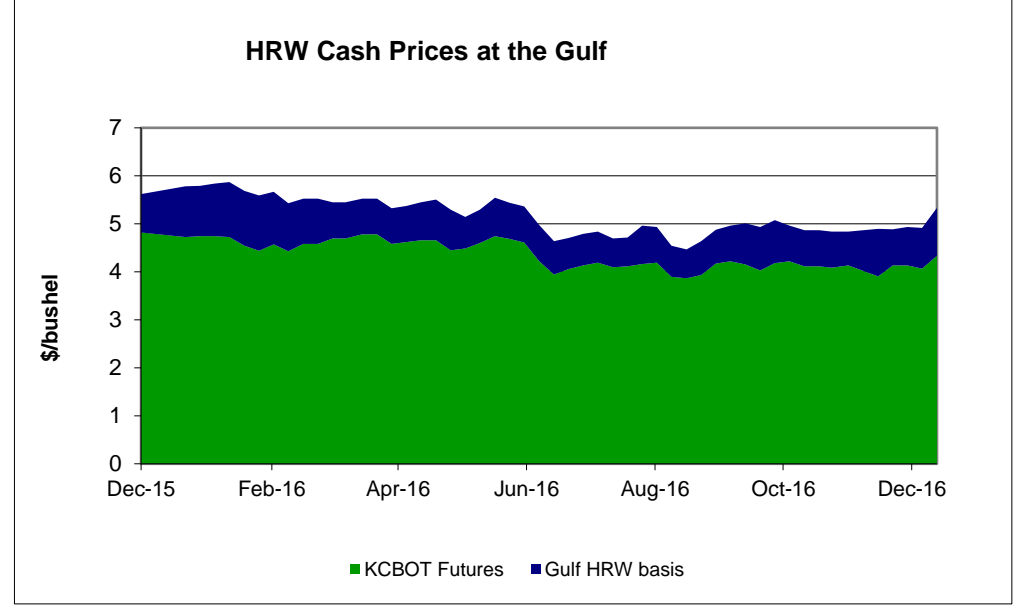
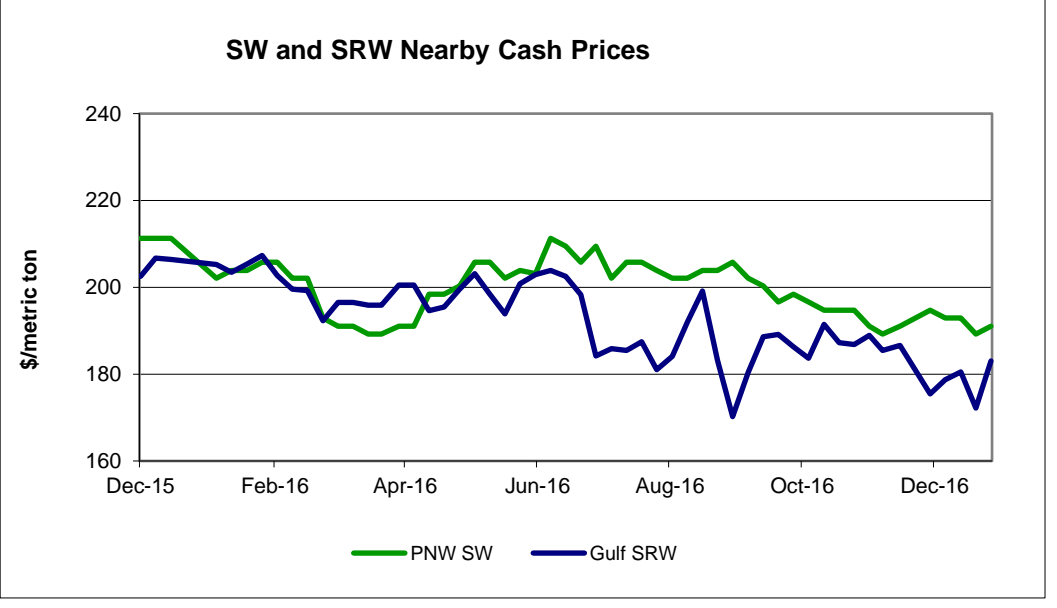
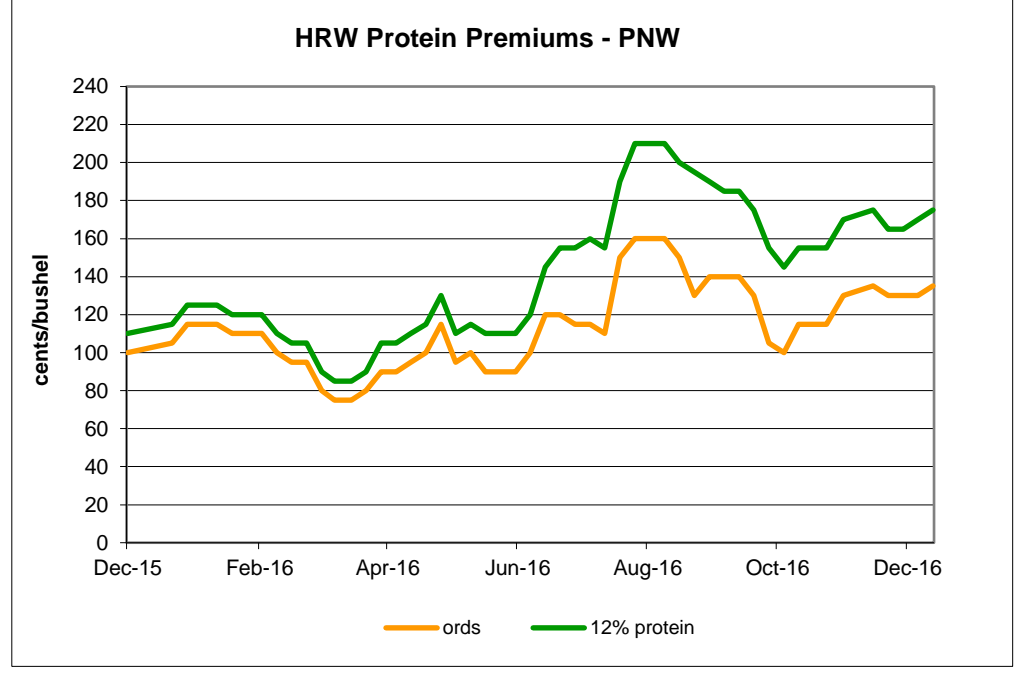
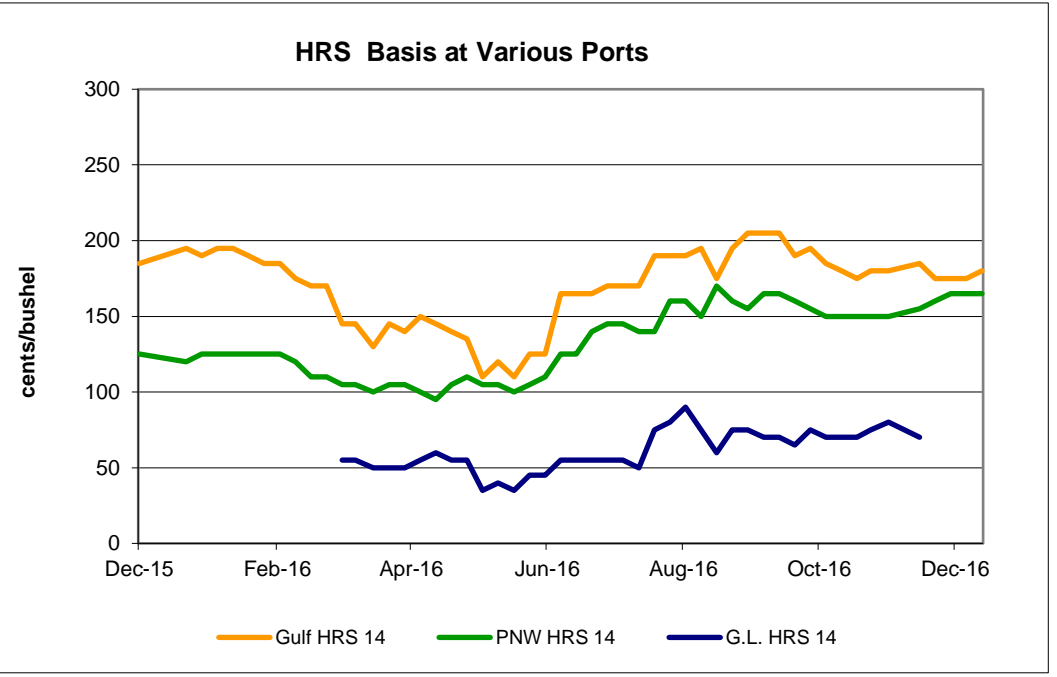
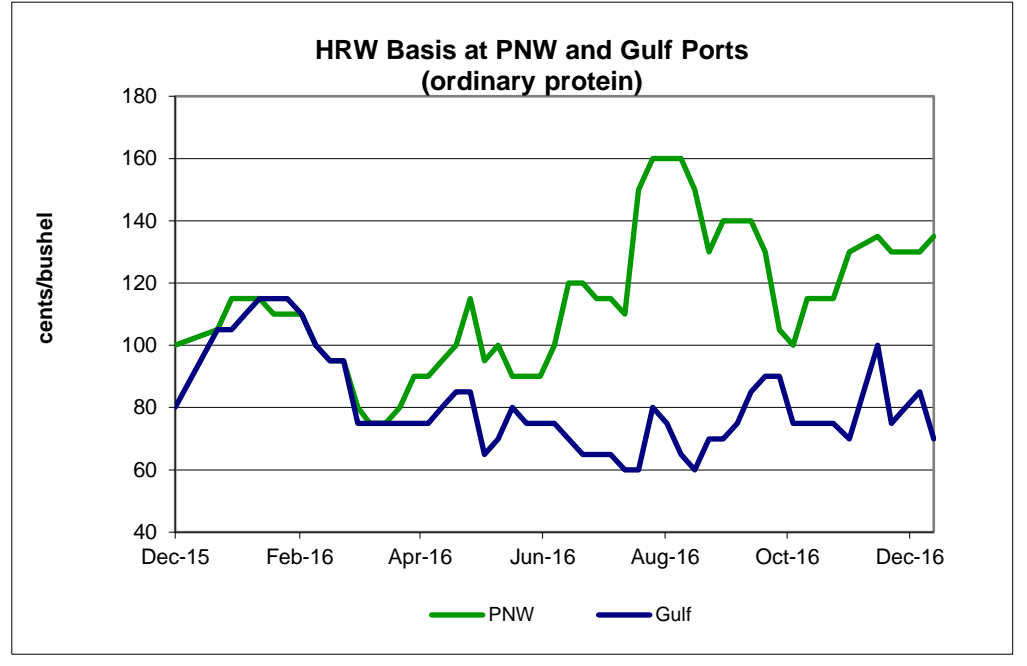
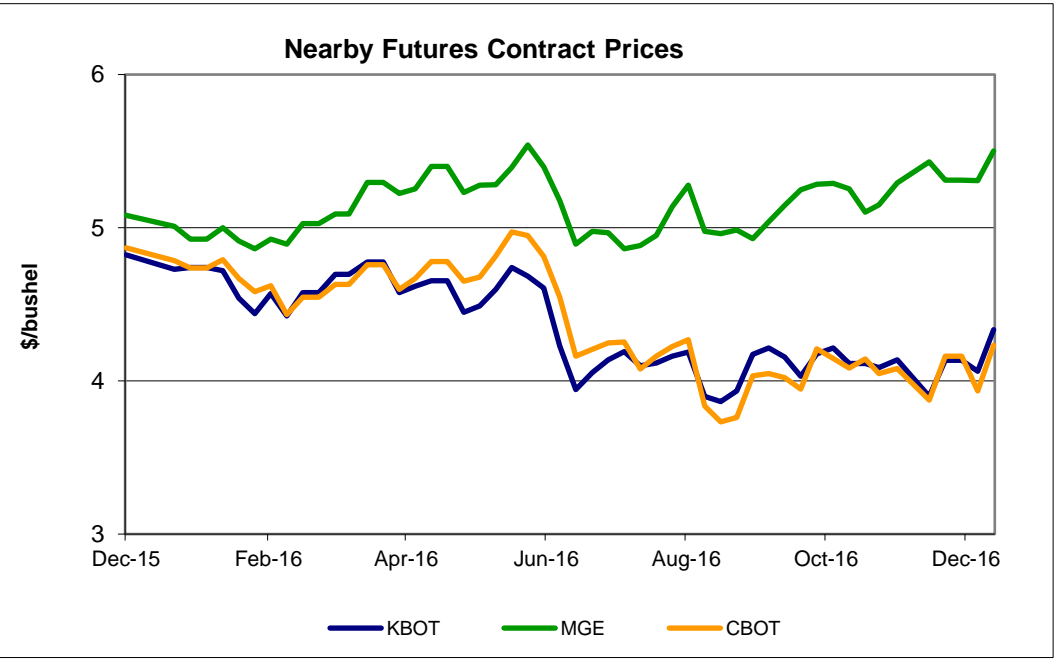
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not 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>

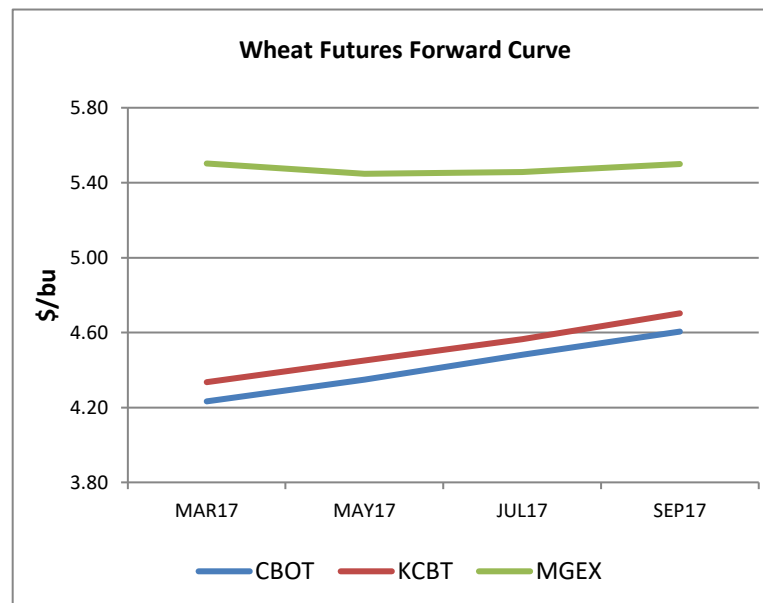
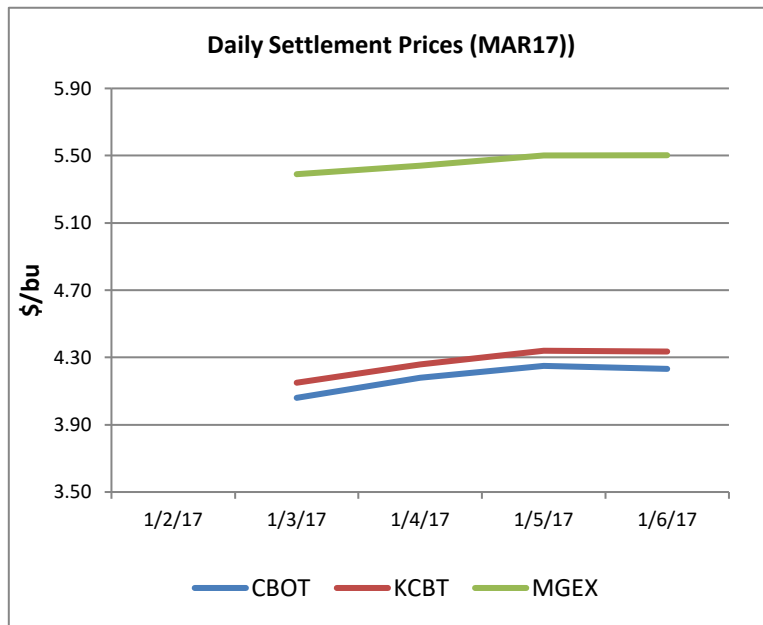


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Highlights:



* Since Dec. 23, CBOT and KCBT March wheat futures each rallied 7% and MGEX increased 4% supported by technical buying and continued strength in export demand. Concerns about U.S. Plains winter wheat condition also lent support to KCBT. The strengthening U.S. dollar continues to pressure the market. CBOT March wheat rose 30 cents since Dec. 23 to \$4.23/bu, KCBT climbed 27 cents to \$4.33/bu and MGEX added 19 cents to \$5.50/bu. CBOT March corn gained 12 cents to \$3.58/bu and CBOT January soybeans fell 3 cents to \$9.86/bu.

* Average snowfall accumulation in the Northern U.S. Plains is 2 to 3 feet (0.6 meters to 0.9 meters) with another 7 to 10 inches (18 to 25 cm) expected this weekend, making rail freight logistics challenging and supporting export basis levels for both ports. Strong export demand is supporting hard red spring (HRS) Gulf export basis and pushed PNW HRS export basis higher this week. The wheat futures rally and first of the year loan payments triggered increased farmer selling, which provided limited pressure to export basis. The Columbia Snake River system closure for planned maintenance began Dec. 16. The Great Lakes-St. Lawrence Seaway System closed for the season on Dec. 20 and will reopen at the end of March.

* USDA's weekly Export Sales Report included net wheat sales of 183,700 metric tons (MT) for marketing year 2016/17. Sales were below trade expectations of 200,000 to 500,000 MT, and a marketing year low. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Dec. 29, 2016, were 20.9 million metric tons (MMT), 33% higher than a total of 15.8 MMT last year on this date, and 7% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 26.5 MMT.

* The Jan. 3 U.S. Drought Monitor reported heavy rains fell across the southeastern United States bringing much needed relief to drought-stricken areas. However, in the last 90 days, eastern Colorado, western Kansas, Oklahoma and northern Texas have received less than half of the normal precipitation. Higher than average temperatures and wind are compounding the dry conditions. On Jan. 1, topsoil moisture rated short to very short rose to 70% in Oklahoma, up from 55% on Nov. 27 and just 1% short to very short in 2015.

* In its monthly report for select states, USDA's National Agricultural Statistics Service (NASS) reported winter wheat conditions declined across most of the major hard red winter (HRW) producing states. USDA rated 25% of the winter wheat in Oklahoma as good to excellent compared to 53% on Nov. 27. In Kansas, 44% of the winter wheat is rated good to excellent compared to 52% on Nov. 27. Winter conditions also deteriorated in Colorado, Montana and Nebraska. USDA will resume weekly crop condition reports in April.

* On Jan. 5, Bolsa de Cereales, the Argentine Grain Exchange, reported wheat harvest was 95% complete, up from 85% last week. The average yield to date is 3.39 metric tons per hectare (MT/ha) (50.4 bu/acre) compared to 2.96 MT/ha (44.0 bu/acre) on the same date last year. Bolsa de Cereales expects Argentine farmers to produce 15.0 MMT of wheat, up 39% from 2015/16, if realized.

* The Baltic Index rose to 983, up 2% from the Dec. 23 close of 961.

* The Dollar Index fell to 102.17, down 1% from 103.01 on Dec. 23.

* 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.