



U.S. Wheat Associates

Weekly Price Report

December 23, 2016

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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	216	60	216	60	218	60	218	60	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	216	60	216	60	218	60	218	60	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	222	75	222	75	223	75	223	75	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.86	-0.05	-2	252	155	250	150	250	150	249	150	249	150	249	145	249	145	247
	NS/DNS 13.5 (15.3)	M	6.91	-0.05	-2	254	160	252	155	252	155	251	155	251	155	251	150	251	150	247
	NS/DNS 14.0 (15.9)	M	7.06	0.00	0	259	175	257	170	257	170	257	170	257	170	256	165	256	165	255
	HRW Ord	K	4.91	-0.02	-1	180	85	180	85	180	85	179	70	179	70	182	65	182	65	207
	HRW 11.0 (12.5)	K	4.96	-0.02	-1	182	90	182	90	182	90	181	75	181	75	183	70	183	70	208
	HRW 11.5 (13.1)	K	5.06	-0.07	-3	186	100	186	100	186	100	185	85	185	85	187	80	187	80	210
	HRW 12.0 (13.6)	K	5.26	-0.02	-1	193	120	193	120	193	120	192	105	192	105	194	100	194	100	212
	HRW 12.5 (14.2)	K	5.61	-0.02	-1	206	155	206	155	206	155	205	140	205	140	207	135	207	135	216
SRW	C	4.69	-0.23	-8	172	75	170	70	170	70	173	65	173	65	177	60	177	60	206	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.76	0.00	0	248	145	245	135	243	130	240	125	240	125	245	135	245	135	229
	NS/DNS 13.5 (15.3)	M	6.81	0.00	0	250	150	246	140	245	135	242	130	242	130	247	140	247	140	229
	NS/DNS 14.0 (15.9)	M	6.96	0.00	0	256	165	252	155	250	150	247	145	247	145	253	155	253	155	233
	HRW Ord	K	5.36	-0.07	-3	197	130	197	130	195	125	196	115	196	115	200	115	200	115	214
	HRW 11.5 (13.1)	K	5.51	-0.07	-3	203	145	203	145	201	140	201	130	201	130	205	130	205	130	216
	HRW 12.0 (13.6)	K	5.76	-0.02	-1	212	170	212	170	210	165	210	155	210	155	215	155	215	155	218
	HRW 13.0 (14.8)	K	6.56	-0.07	-3	241	250	241	250	239	245	240	235	240	235	244	235	244	235	227
	SW Unspecified	\$	5.15	-0.10	-4	189	5.15	189	5.15	186	5.05	182	4.95	184	5.00	186	5.05	187	5.10	211
	SW 10.5 (11.9) Max	\$	5.15	-0.10	-4	189	5.15	189	5.15	186	5.05	182	4.95	184	5.00	186	5.05	187	5.10	255
	SW 9.5 (10.8) Max	\$	5.40	-0.10	-4	198	5.40	198	5.40	195	5.30	191	5.20	193	5.25	195	5.30	197	5.35	312
	WW with 10% Club	\$	5.25	-0.10	-4	193	5.25	193	5.25	189	5.15	186	5.05	187	5.10	189	5.15	191	5.20	265
WW with 20% Club	\$	5.35	-0.10	-4	197	5.35	197	5.35	193	5.25	189	5.15	191	5.20	193	5.25	195	5.30	274	

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 \$8.90/bu (\$318 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 December 23, 2016

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	144.58			3.9350	(0.1575)	4.0675	(0.1500)	4.2075	(0.1400)			4.3525	(0.1300)	4.5350	(0.1100)		
Kansas City BOT HRW	149.27			4.0625	(0.0850)	4.1750	(0.0900)	4.2900	(0.0950)			4.4325	(0.1000)	4.6200	(0.0950)		
Minneapolis MGE NS/DNS	195.01			5.3075	(0.1350)	5.2850	(0.1225)	5.3225	(0.1125)			5.3825	(0.1000)	5.4725	(0.0850)		
Chicago BOT Corn	127.04			3.4575	(0.1050)	3.5250	(0.1050)	3.6000	(0.1050)			3.6725	(0.1050)	3.7625	(0.1025)		
Chicago BOT Soybeans	363.39	9.8900	(0.4775)	9.9750	(0.4925)	10.0650	(0.4775)	10.1325	(0.4575)	10.1075	(0.4475)	9.9500	(0.4125)			9.8425	(0.3650)

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).



U.S. Wheat Associates

Weekly Price Report (page 2)

December 23, 2016

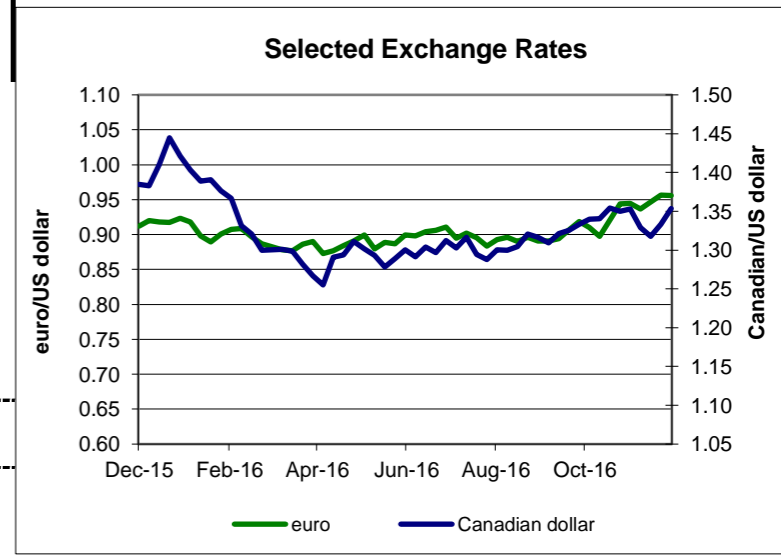
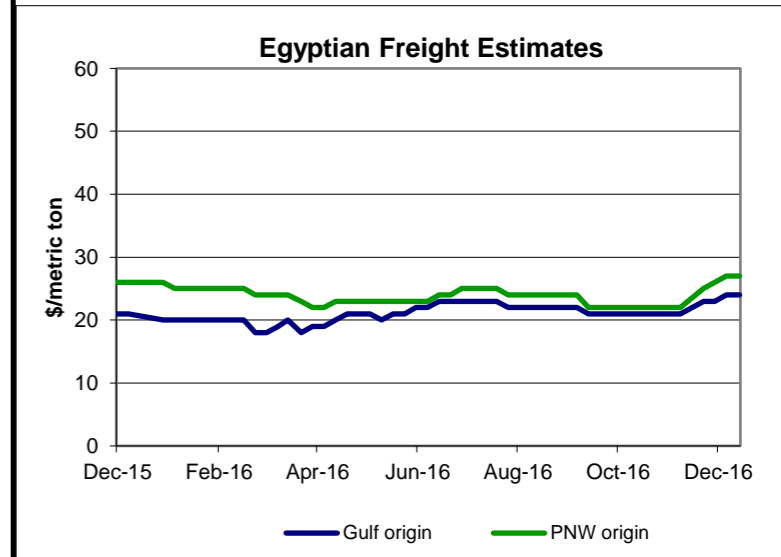
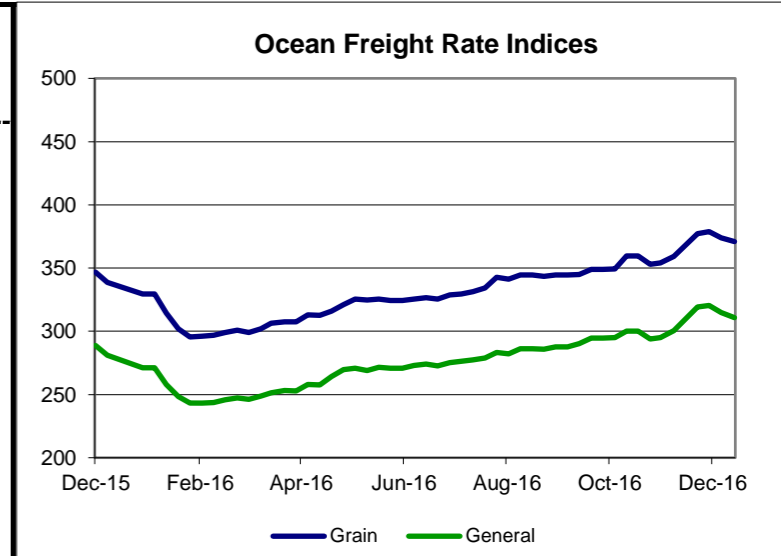
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		12/16/2016	310.7	371.0	667
	W. South America (Peru/Ecu)	28			12/9/2016	314.7	373.9	643
	S. South America (Chile)	26			12/2/2016	320.4	378.8	644
	N. South America (Colombia)	19			11/25/2016	319.2	377.2	686
	E. South America (Brazil)	27			11/18/2016	312.2	372.6	663
	West Africa (Nigeria)	57			11/11/2016	300.5	359.1	639
	East Mediterranean (Italy)	37			11/4/2016	295.1	354.1	525
	West Mediterranean (Morocco)	35			10/28/2016	293.8	353.1	601
	Middle East (Egypt)				10/21/2016	300.2	359.5	694
	Japan			35	34	10/14/2016	295.0	349.4
Mid Atlantic	N. South America (Venezuela)	28			10/7/2016	293.0	347.7	592
	West Africa (Nigeria)	56			9/30/2016	294.6	348.9	618
	Middle East (Egypt)			46	9/23/2016	293.2	348.1	551
St. Lawrence	N. South America (Venezuela)	24			9/16/2016	290.2	345.0	551
	Europe/Rotterdam	20			9/9/2016	287.7	344.4	597
	Middle East (Egypt)			24	9/2/2016	285.7	343.6	542
Great Lakes	East Mediterranean (Italy)	49			8/26/2016	284.2	342.7	614
	West Mediterranean (Spain)	44			8/19/2016	286.1	344.4	576
	Rotterdam	40			8/12/2016	284.4	343.1	515
	West Africa (Morocco/Algeria)	44			8/5/2016	282.3	341.3	472
PNW	W. South America (Peru/Ecu)	26			7/29/2016	283.3	342.6	495
	S. South America (Chile)	29			7/22/2016	279.0	334.3	589
	N. South America (Colombia)	27			7/15/2016	277.3	331.4	383
	Middle East (Egypt)			27	7/8/2016	276.4	329.3	355
	East Africa (Djibouti/Mombasa)		45		7/1/2016	275.2	328.8	454
	South Asia (Mal/Indon/Phil/Sing)		38	28	6/24/2016	272.6	325.6	522
	Taiwan		26	24	6/17/2016	274.2	326.4	480
	South Korea		25	23	6/10/2016	272.8	325.5	532
	Japan		20	19	6/3/2016	270.6	324.2	477

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
12/23/16	N/A	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
12/9/16	127.11	15.980	0.745	3.377	1.318	18.106	0.947	115.360	62.465
12/2/16	127.14	15.920	0.746	3.475	1.329	17.861	0.937	113.540	63.923
12/24/15	122.47	13.015	1.377	3.939	1.385	7.807	0.914	120.520	69.916
12/24/11	100.67	4.292	0.985	1.859	1.020	6.034	0.766	78.098	31.267
1 year change	N/A	18.94%	-47.87%	-16.97%	-2.29%	142.30%	4.61%	-2.66%	-12.76%
5 year change	N/A	260.70%	-27.10%	75.95%	32.67%	213.52%	24.85%	50.21%	95.07%



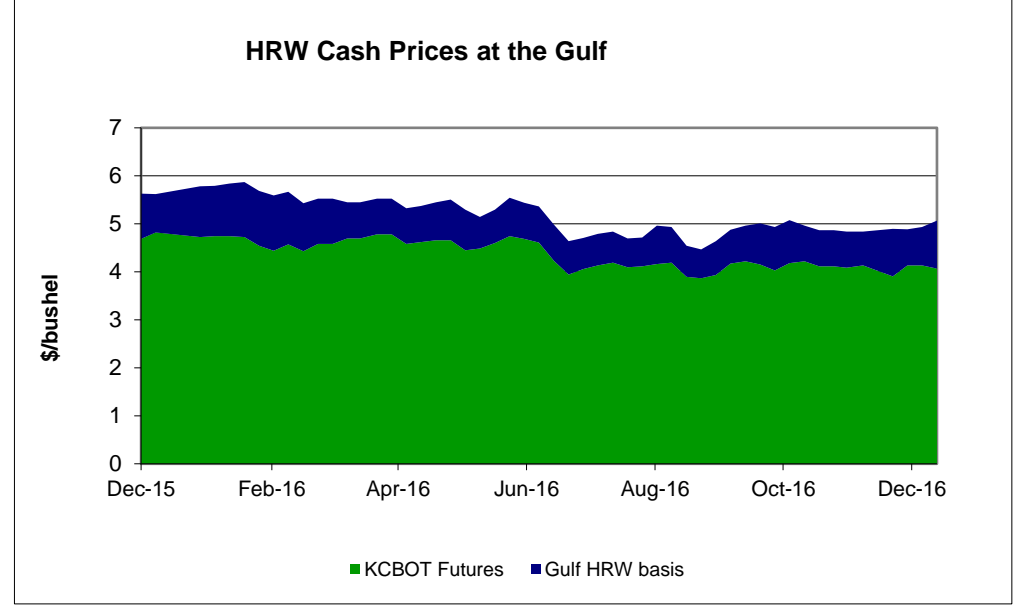
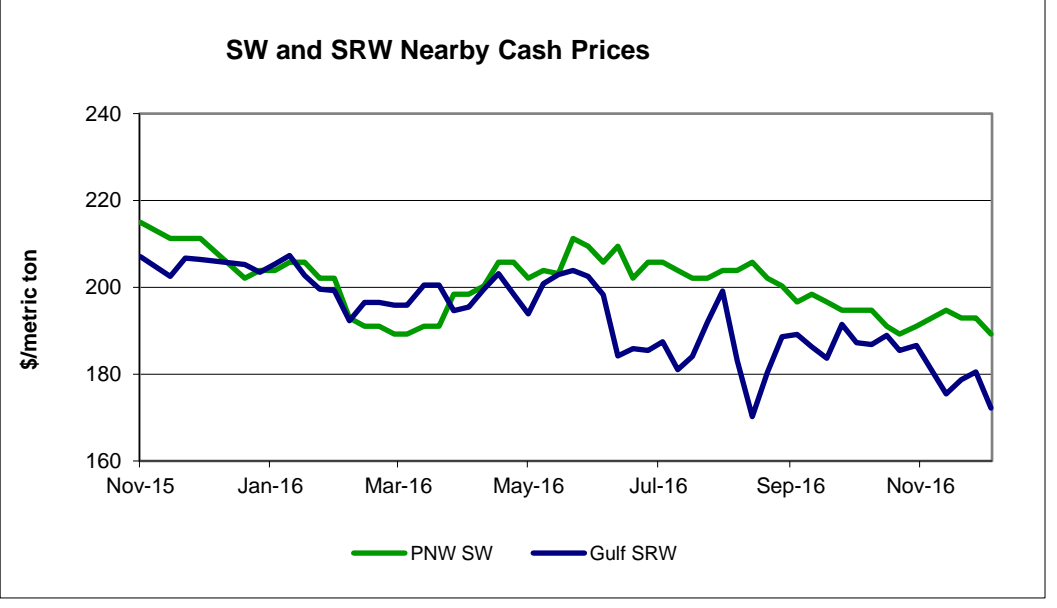
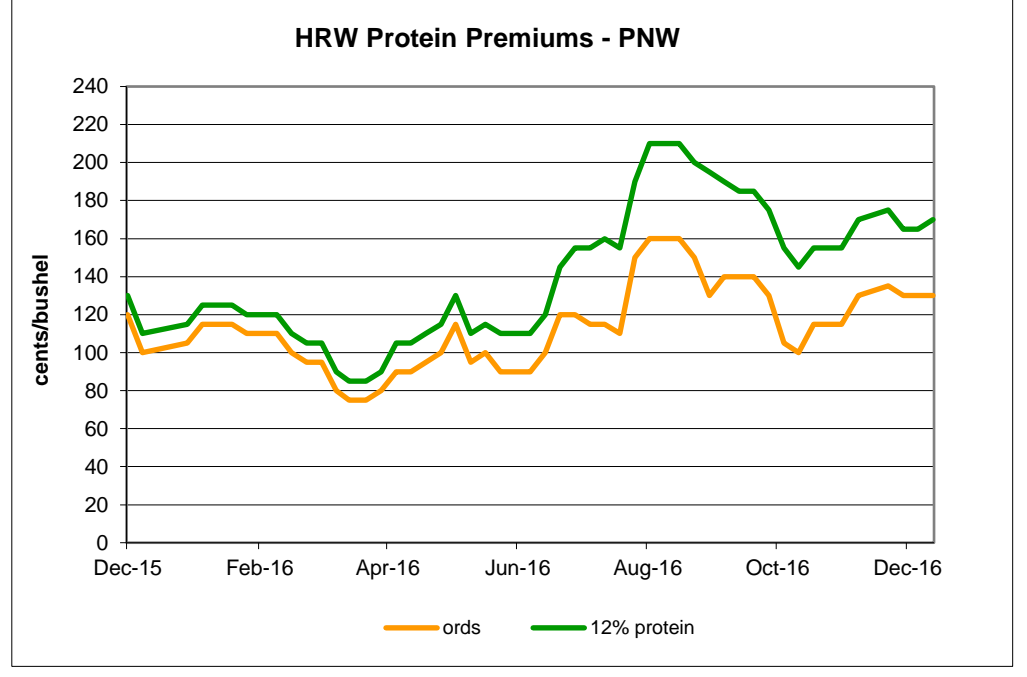
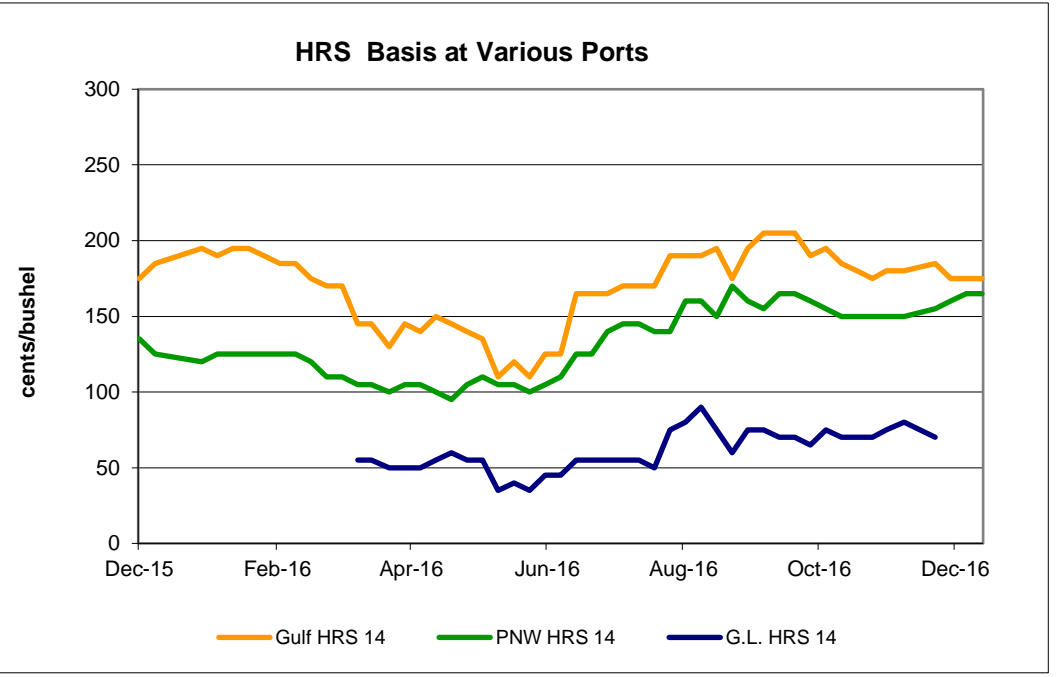
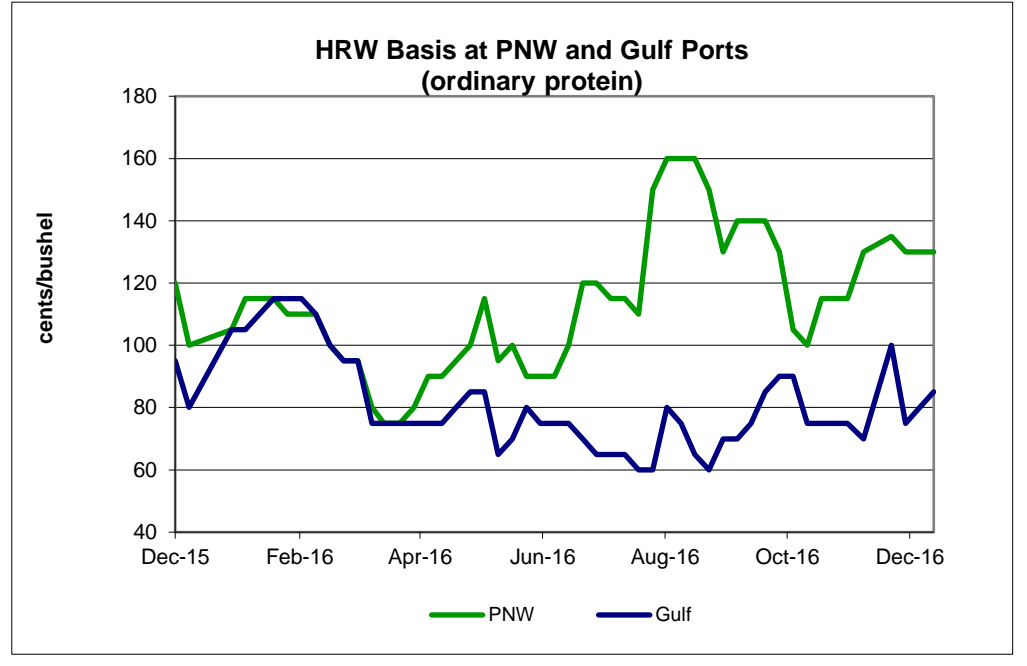
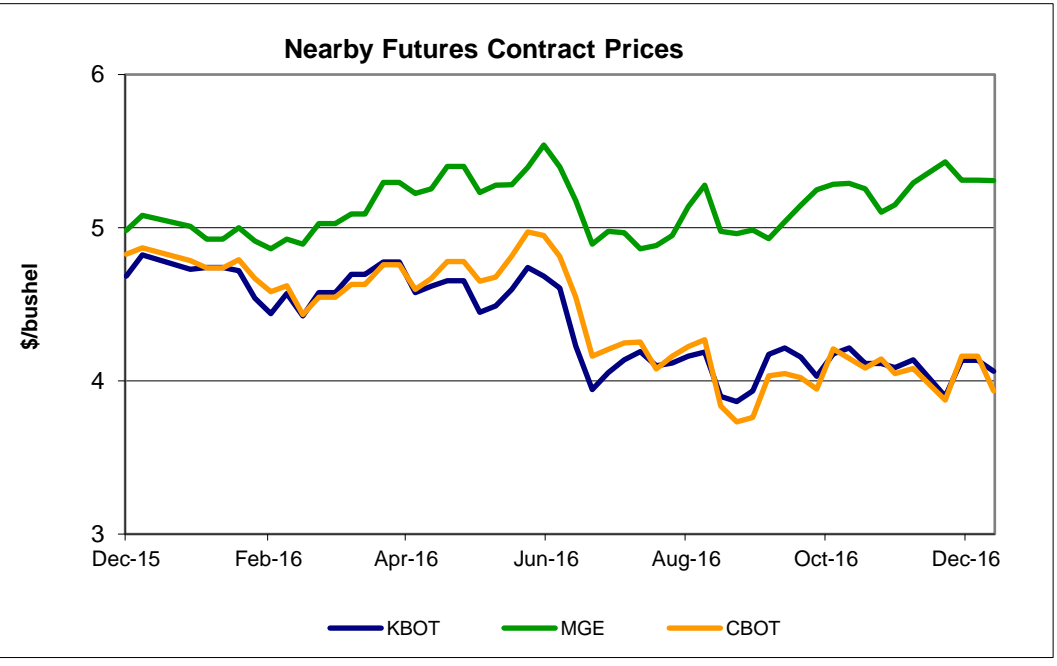
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

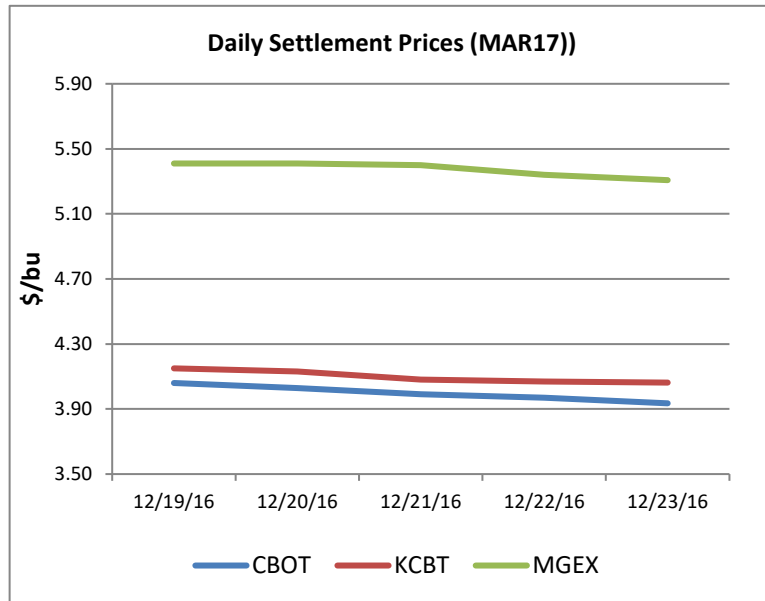


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December 23, 2016

Highlights:



* Wheat futures ended the week lower pressured by a strengthening U.S. dollar and weaker export demand ahead of the Christmas holiday. CBOT March wheat fell 16 cents to \$3.93/bu, KCBT wheat dropped 8 cents to \$4.06/bu and MGEX lost 13 cents to \$5.31/bu. CBOT March corn declined 10 cents to \$3.46/bu and CBOT January soybeans plummeted 48 cents for the week to \$9.89/bu.

* Protein spreads for hard red winter (HRW) and hard red spring (HRS) widened across the United States due to continued strong export demand. Export basis also saw support from limited farmer selling ahead of the Christmas holiday. The extended Columbia-Snake river system maintenance closure 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 297,800 metric tons (MT) for marketing year 2016/17. Sales were just below trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Dec. 22, 2016, were 20.2 million metric tons (MMT), 31% higher than a total of 15.4 MMT last year on this date, and 6% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 26.5 MMT.

* The Dec. 22 U.S. Drought Monitor reported moderate rain across parts of the Pacific Northwest. An Arctic outbreak pushed temperatures across the U.S. Northern Plains to -40 F (-40 C), and dropped temperatures below 0 F (-18 C) throughout the Midwest and down into the panhandles of Oklahoma and Texas. The 6 to 10-day forecast expects normal to above normal precipitation for most of the United States with the notable exceptions of the U.S. Northern Plains and Southeastern United States. Year to date, rainfall in the Southeastern United States is 18.75 inches (48 cm) below normal.

* Russian consultancy SovEcon lowered its forecast for Russian wheat exports by 500,000 MT to 28.5 MMT due to a strengthening of the Russian ruble against the U.S. dollar and increased competition from other origins.

* On Dec. 19, UkrAgroConsult reported 95% of Ukrainian winter wheat had emerged with 39% rated in good condition, 45% rated in satisfactory condition and 16% rated in weak condition. UkrAgroConsult estimates Ukrainian farmers planted 5.70 million hectares (14.1 million acres) of winter wheat, down 5% from last fall.

* This will be the last Price Report for 2016. Price Report will resume on Jan. 6, 2017.

* The Baltic Index fell to 926, down 17% from last week's close of 1122.

* The Dollar Index rose to 102.95, up 1% from 101.45 last Friday.

* 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.

