



U.S. Wheat Associates

Weekly Price Report

February 10, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H17)			FEB (H17)		MAR (H17)		APR (K17)		MAY (K17)		JUN (N17)		JUL (N17)		AUG (U17)		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	233	65	233	65	234	65	234	65	234	65	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	233	65	233	65	234	65	234	65	234	65	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	239	80	239	80	239	80	239	80	240	80	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.38	0.12	4	271	165	267	155	261	140	261	140	259	135	259	135	260	135	237
	NS/DNS 13.5 (15.3)	M	7.43	0.11	4	273	170	269	160	263	145	263	145	261	140	261	140	262	140	239
	NS/DNS 14.0 (15.9)	M	7.58	0.11	4	278	185	275	175	268	160	268	160	267	155	267	155	267	155	247
	HRW Ord	K	5.46	0.15	6	200	85	197	75	192	50	192	50	195	45	195	45	199	45	205
	HRW 11.0 (12.5)	K	5.56	0.15	6	204	95	200	85	196	60	196	60	198	55	198	55	203	55	205
	HRW 11.5 (13.1)	K	5.81	0.20	7	213	120	210	110	205	85	205	85	207	80	207	80	212	80	207
	HRW 12.0 (13.6)	K	6.01	0.20	7	221	140	217	130	212	105	212	105	215	100	215	100	219	100	209
	HRW 12.5 (14.2)	K	6.31	0.20	7	232	170	228	160	223	135	223	135	226	130	226	130	230	130	213
SRW	C	5.34	0.19	7	196	85	193	75	192	60	192	60	195	55	195	55	199	55	200	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.78	0.11	4	286	205	271	165	261	140	257	130	256	125	257	130	260	135	221
	NS/DNS 13.5 (15.3)	M	7.83	0.11	4	288	210	273	170	263	145	259	135	257	130	259	135	262	140	221
	NS/DNS 14.0 (15.9)	M	7.98	0.12	4	293	225	278	185	268	160	265	150	263	145	265	150	267	155	225
	HRW Ord	K	6.31	0.20	7	232	170	224	150	218	120	214	110	215	100	215	100	219	100	204
	HRW 11.5 (13.1)	K	6.46	0.20	7	237	185	230	165	223	135	220	125	220	115	220	115	225	115	205
	HRW 12.0 (13.6)	K	6.71	0.20	7	246	210	239	190	233	160	229	150	229	140	229	140	234	140	207
	HRW 13.0 (14.8)	K	7.56	0.20	7	278	295	270	275	264	245	260	235	261	225	261	225	265	225	215
	SW Unspecified	\$	6.05	0.05	2	222	6.05	211	5.75	191	5.20	186	5.05	186	5.05	186	5.05	186	5.05	202
	SW 10.5 (11.9) Max	\$	6.05	0.05	2	222	6.05	211	5.75	191	5.20	186	5.05	186	5.05	186	5.05	186	5.05	239
	SW 9.5 (10.8) Max	\$	6.50	0.05	2	239	6.50	228	6.20	208	5.65	202	5.50	202	5.50	202	5.50	202	5.50	314
	WW with 10% Club	\$	6.15	0.05	2	226	6.15	215	5.85	195	5.30	189	5.15	189	5.15	189	5.15	189	5.15	248
WW with 20% Club	\$	6.25	0.05	2	230	6.25	219	5.95	198	5.40	193	5.25	193	5.25	193	5.25	193	5.25	254	

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 February 10, 2017

Grey positions not quoted on specific exchange

	MAR (H17)	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	MAR (H18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	164.98	4.4900	0.1875	4.6300	0.2000	4.7475	0.1850			4.8650	0.1550	5.0300	0.1450			5.1425	0.1425
Kansas City BOT HRW	169.20	4.6050	0.2000	4.7325	0.1975	4.8450	0.1875			4.9725	0.1700	5.1725	0.1575			5.2925	0.1525
Minneapolis MGE NS/DNS	210.35	5.7250	0.1150	5.7025	0.1150	5.7050	0.0925			5.7225	0.0825	5.8000	0.0900			5.8600	0.0775
Chicago BOT Corn	147.43	3.7450	0.0925	3.8200	0.0925	3.8875	0.0900			3.9400	0.0800	3.9925	0.0650			4.0700	0.0650
Chicago BOT Soybeans	389.12	10.5900	0.3200	10.7000	0.3275	10.7775	0.3200	10.7475	0.3100	10.5200	0.2525			10.3300	0.1800	10.3025	0.1550

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)

February 10, 2017

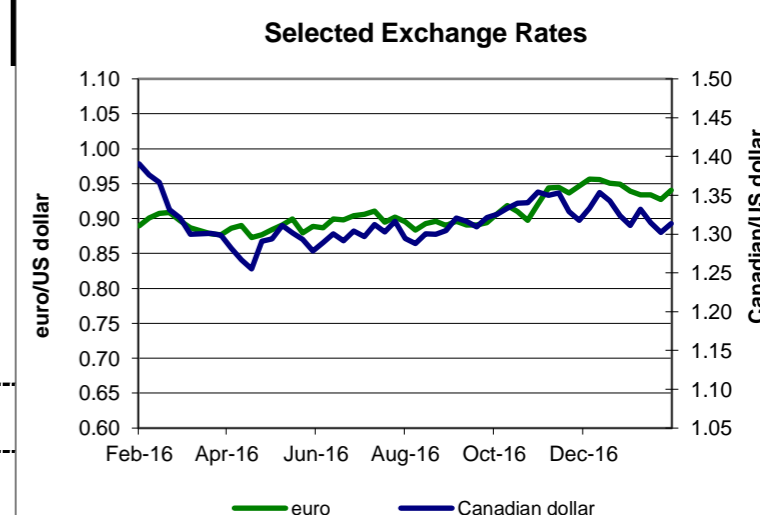
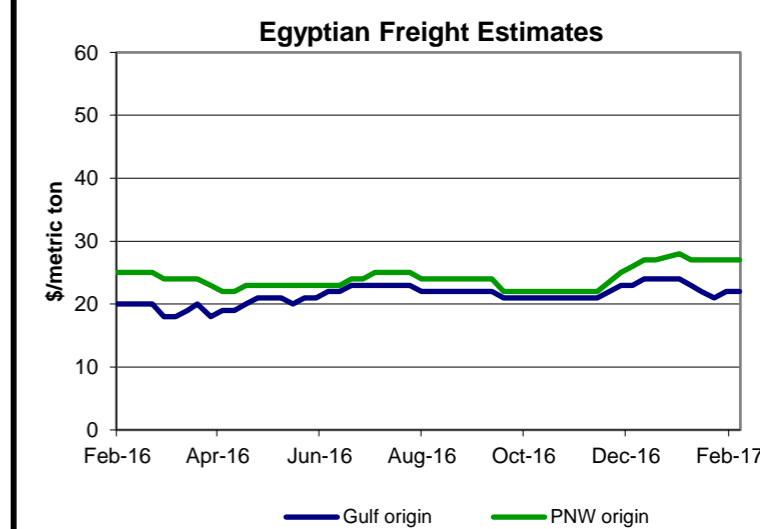
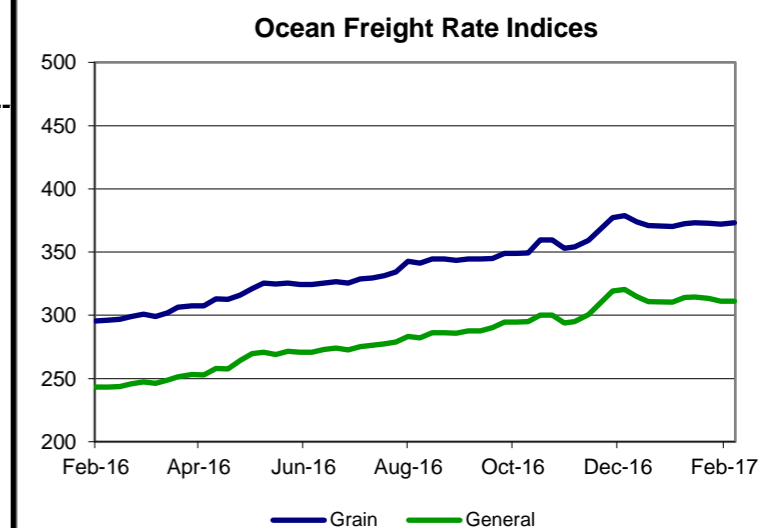
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		2/3/2017	311.1	373.0	526
	W. South America (Peru/Ecu)	27			1/27/2017	311.1	372.0	651
	S. South America (Chile)	25			1/20/2017	313.2	372.8	661
	N. South America (Colombia)	19			1/13/2017	314.3	373.1	709
	E. South America (Brazil)	26			1/6/2017	313.9	372.4	505
	West Africa (Nigeria)	53			12/30/2016	310.4	370.1	214
	East Mediterranean (Italy)	28			12/23/2016	308.4	370.1	546
	West Mediterranean (Morocco)	24			12/16/2016	310.7	371.0	667
	Middle East (Egypt)				12/9/2016	314.7	373.9	643
	Japan		36	35	12/2/2016	320.4	378.8	644
Mid Atlantic	N. South America (Venezuela)	28			11/25/2016	319.2	377.2	686
	West Africa (Nigeria)	53			11/18/2016	312.2	372.6	663
	Middle East (Egypt)			45	11/11/2016	300.5	359.1	639
St. Lawrence	N. South America (Venezuela)	24			11/4/2016	295.1	354.1	525
	Europe/Rotterdam	20			10/28/2016	293.8	353.1	601
	Middle East (Egypt)			24	10/21/2016	300.2	359.5	694
Great Lakes	East Mediterranean (Italy)	49			10/14/2016	295.0	349.4	619
	West Mediterranean (Spain)	44			10/7/2016	293.0	347.7	592
	Rotterdam	40			9/30/2016	294.6	348.9	618
	West Africa (Morocco/Algeria)	44			9/23/2016	293.2	348.1	551
PNW	W. South America (Peru/Ecu)	26			9/16/2016	290.2	345.0	551
	S. South America (Chile)	29			9/9/2016	287.7	344.4	597
	N. South America (Colombia)	28			9/2/2016	285.7	343.6	542
	Middle East (Egypt)			27	8/26/2016	284.2	342.7	614
	East Africa (Djibouti/Mombasa)		45		8/19/2016	286.1	344.4	576
	South Asia (Mal/Indon/Phil/Sing)		38	28	8/12/2016	284.4	343.1	515
	Taiwan		26	24	8/5/2016	282.3	341.3	472
	South Korea		25	23	7/29/2016	283.3	342.6	495
	Japan		19	18	7/22/2016	279.0	334.3	589

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
2/10/17	N/A	15.580	0.765	3.113	1.313	17.650	0.941	113.390	58.579
2/3/17	125.28	15.610	0.768	3.117	1.302	18.700	0.927	112.700	59.015
1/27/17	126.84	15.880	0.755	3.140	1.315	18.700	0.934	115.060	59.776
1/20/17	128.04	15.900	0.755	3.169	1.332	18.780	0.934	114.600	59.661
2/11/16	123.80	14.567	1.407	3.993	1.393	7.808	0.883	112.410	80.143
2/11/12	98.26	4.348	0.934	1.724	0.999	6.056	0.756	77.655	29.942
1 year change	N/A	6.95%	-45.62%	-22.04%	-5.74%	126.04%	6.56%	0.87%	-26.91%
5 year change	N/A	258.36%	-18.12%	80.60%	31.47%	191.46%	24.51%	46.02%	95.64%



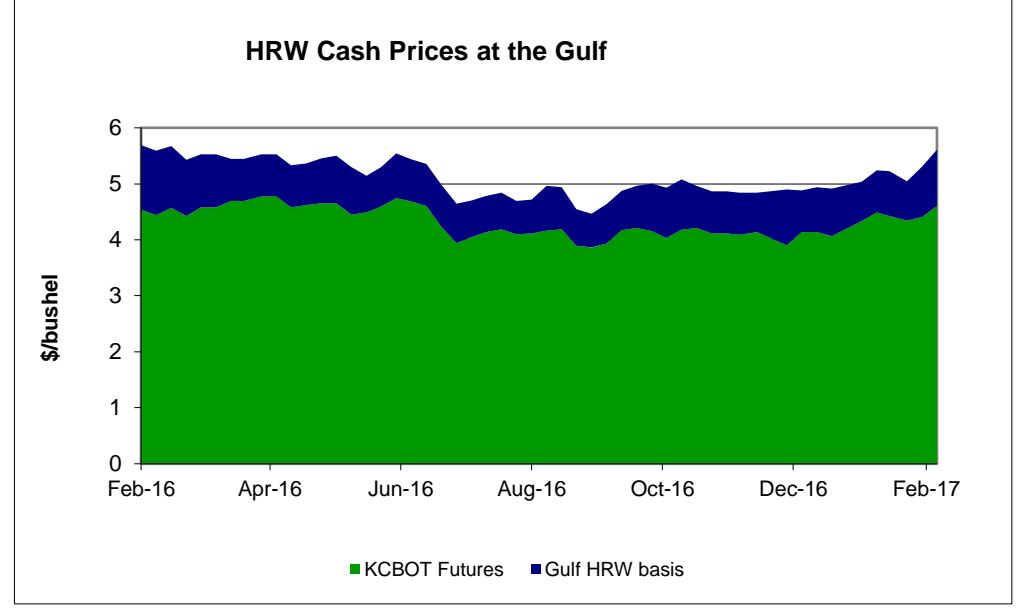
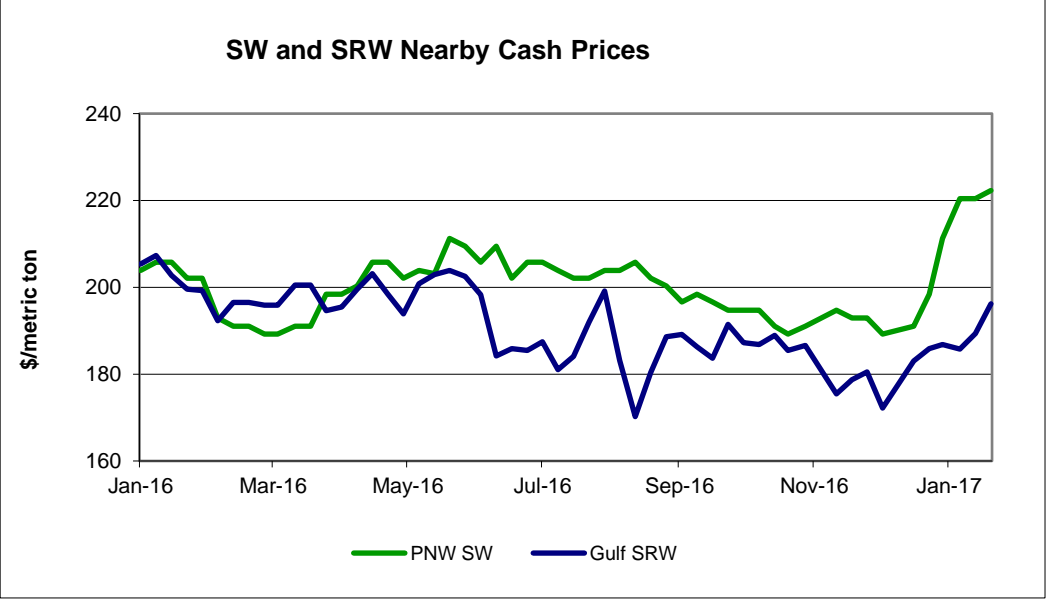
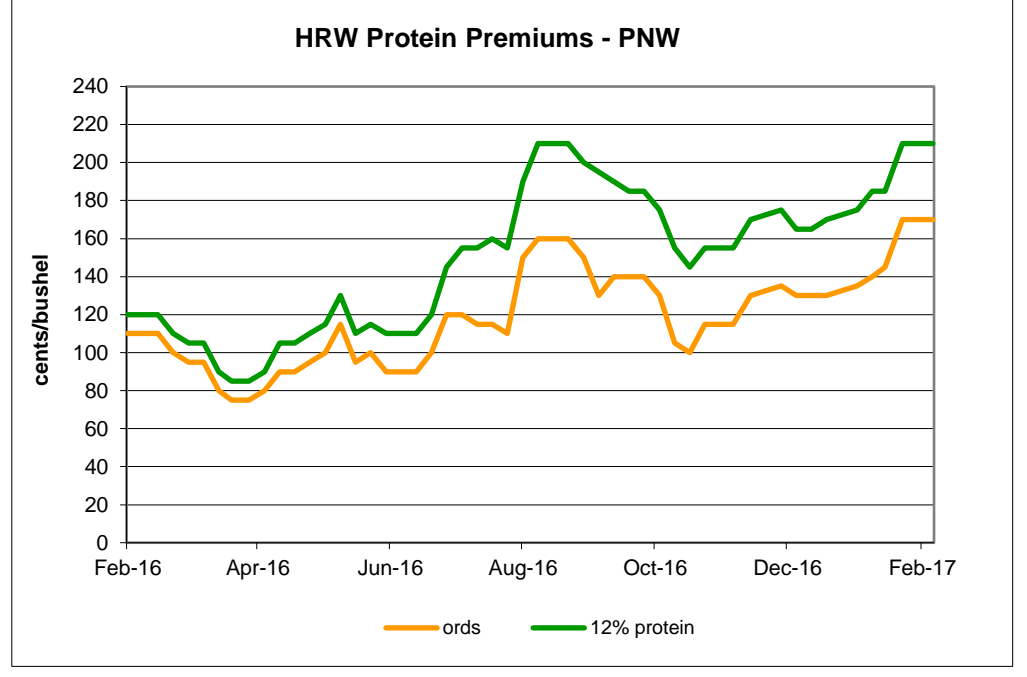
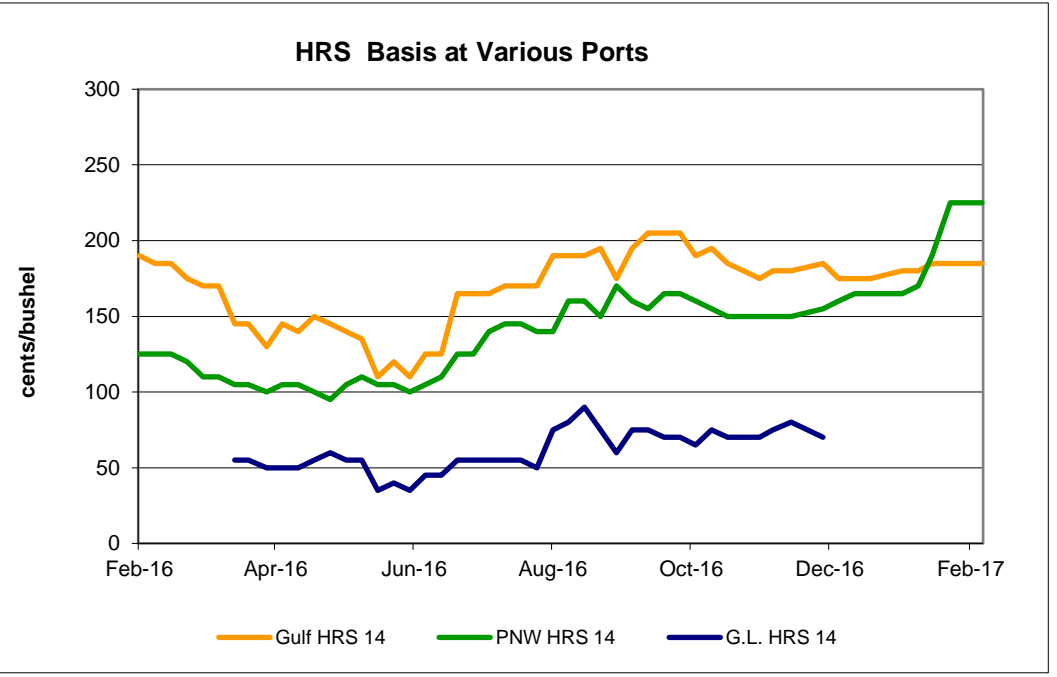
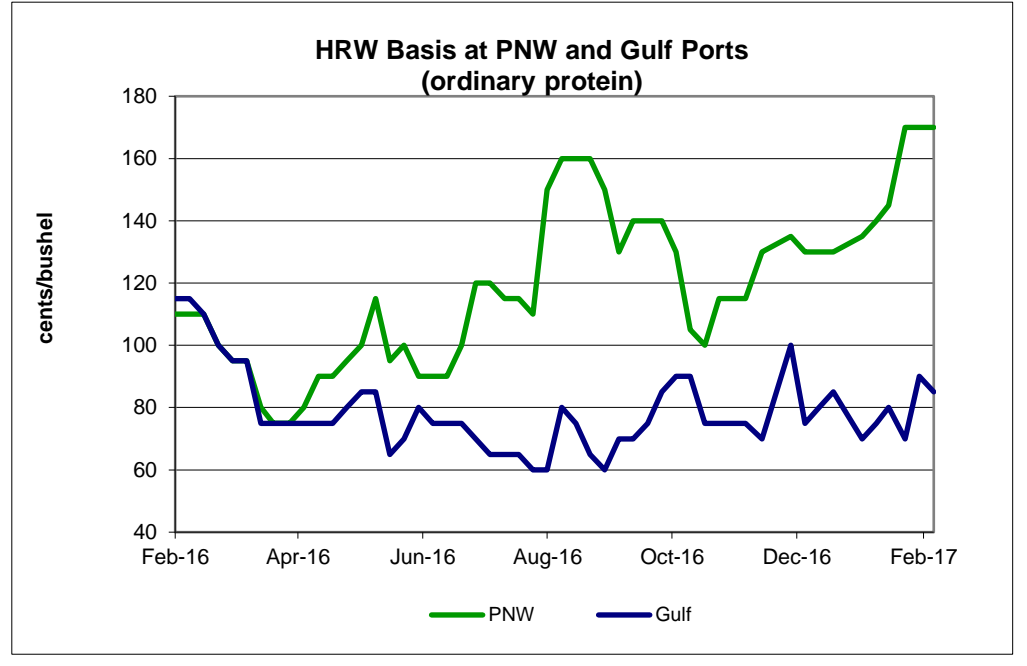
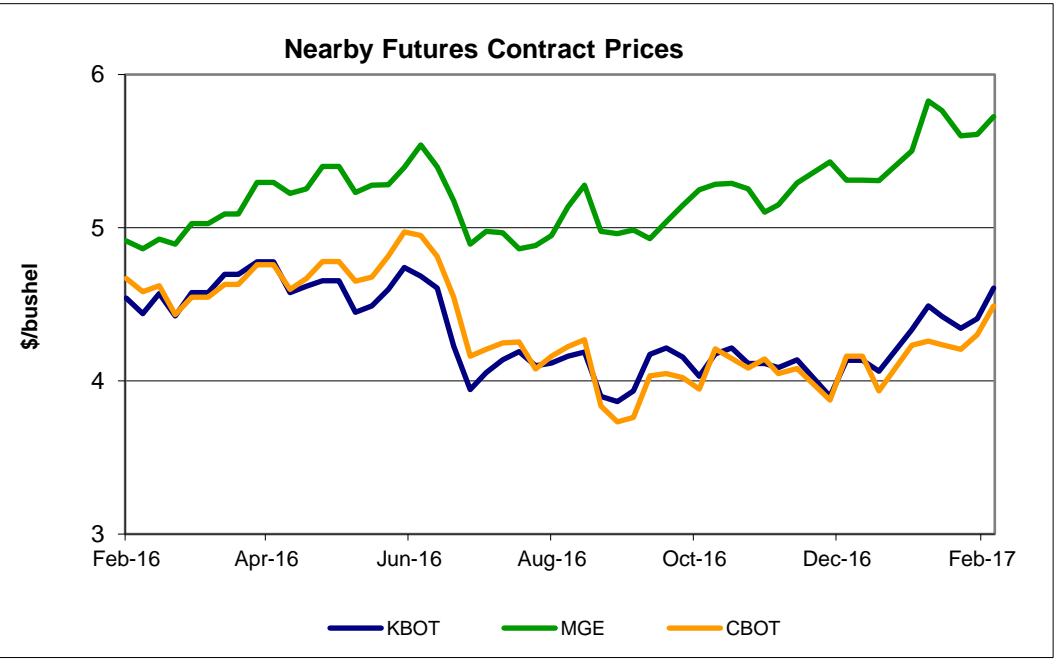
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

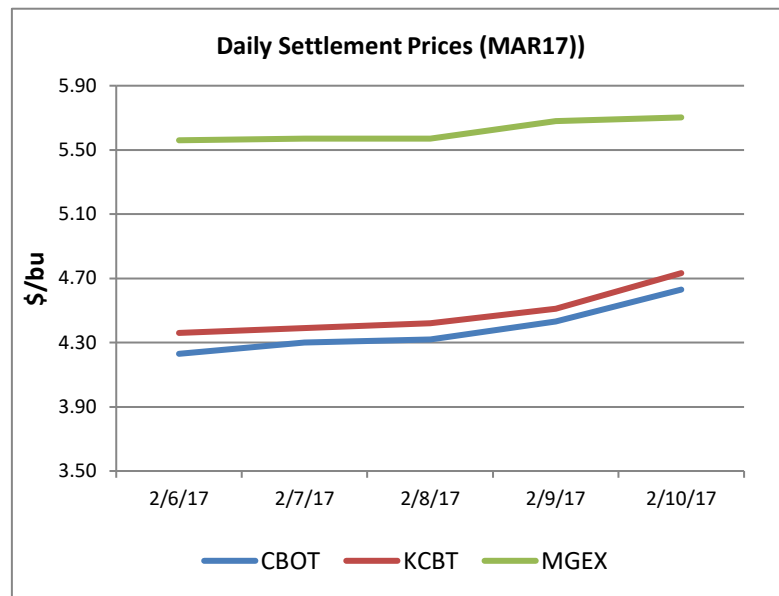


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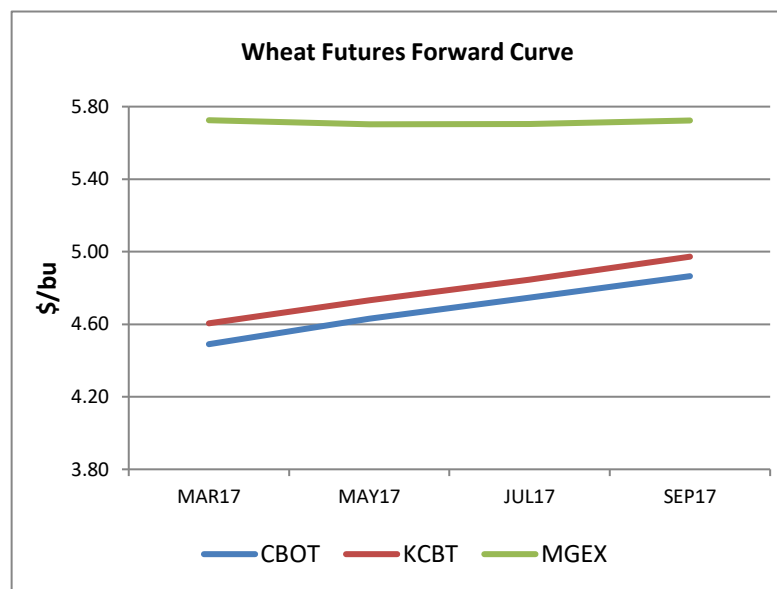
Highlights:



* Wheat futures rose to a 7-month high this week after USDA increased its estimate for U.S. wheat exports and lowered global ending stocks. This week's strong export demand also lent support. CBOT March wheat climbed 19 cents to \$4.49/bu, KCBT rose 20 cents to \$4.60/bu and MGEX added 11 cents to \$5.72/bu. CBOT March corn grew 9 cents to \$3.74/bu and CBOT March soybeans increased 32 cents to \$10.59/bu.

* Exporters continue to work through the backlog of vessels driving a sharp inverse in export basis across the United States. Gulf exporters are slowly catching up after fog delayed barge deliveries in January. Logistical challenges continue to delay vessels in the PNW this week, after avalanches closed Rail disruptions across the U.S. Northern Plains continue to occur due to heavy snow and avalanches that are blocking mountain passes. For more information about rail service disruptions, [click here](#)*. The Columbia-Snake river system and the Great Lakes-St. Lawrence Seaway System will both reopen in March.

* USDA's weekly Export Sales Report included net wheat sales of 527,300 metric tons (MT) for marketing year 2016/17. Sales were above 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 Feb. 2, 2017, were 23.4 million metric tons (MMT), 37% higher than a total of 17.0 MMT last year on this date, and 10% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 27.9 MMT.



* The Feb. 9 U.S. Drought Monitor reported heavy snow fell in the West Coast and Northern Plains. The Midwest and Southern Plains were dry with above normal temperatures. The 5-day forecast expects moderate to heavy precipitation across the PNW and Northern Plains, but little precipitation is expected for the Midwest and Southern Plains.

* USDA forecast 2016/17 world wheat production at 748 MMT, up 2% from the 2015/16 record of 736 MMT. If realized, it would be 6% above the 5-year average, and the fourth consecutive year of record world wheat production. Global trade will reach 179 MMT, 12% above the 5-year average. Global consumption will set a new record for the fourth consecutive year at 740 MMT. U.S. production totaled 62.9 MMT, up 12% from 2015/16. USDA believes U.S. exports will reach 27.9 MMT, up 32% year over year and 5% above the 5-year average.

* Russian consultancy group IKAR pegged 2017/18 Russian wheat production at 67.5 MMT. That would be down 8% from 2016/17 production, if realized. IKAR expects 2017/18 Russian wheat exports to total 28.0 MMT, on par with their estimate for 2016/17.

* Reuters reported that India has imported more than 5.10 MMT of wheat to date in 2016/17. The last time India imported significant volumes of wheat was 2006/07.

* FranceAgriMer increased its projection for French wheat ending stocks to 2.75 MMT, up from its previous estimate of 2.60 MMT in January due to decreased exports with the European Union.

* The Baltic Index fell to 707, down 8% from 770 last week.

* The Dollar Index rose 1% week over week to 100.85.

* 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.