



U.S. Wheat Associates

Weekly Price Report

April 13, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K17) (nearbys)			APR (K17)		MAY (K17)		JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/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	5.80	0.12	4	213	50	213	50	216	50	216	50	221	55	219	50	223	50	205
	NS/DNS 13.5 (15.3)	M	5.80	0.12	4	213	50	213	50	216	50	216	50	221	55	221	55	225	55	205
	NS/DNS 14.0 (15.9)	M	5.95	0.12	4	219	65	219	65	222	65	222	65	227	70	227	70	232	75	210
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.35	0.12	4	233	105	233	105	237	105	237	105	236	95	236	95	245	110	236
	NS/DNS 13.5 (15.3)	M	6.40	0.12	4	235	110	235	110	238	110	238	110	238	100	238	100	247	115	236
	NS/DNS 14.0 (15.9)	M	6.55	0.12	4	241	125	241	125	244	125	244	125	245	120	245	120	254	135	243
	HRW Ord	K	4.87	0.05	2	179	60	179	60	191	80	191	80	195	75	195	75	211	95	196
	HRW 11.0 (12.5)	K	5.07	0.05	2	186	80	186	80	194	90	194	90	199	85	199	85	215	105	196
	HRW 11.5 (13.1)	K	5.22	0.05	2	192	95	192	95	198	100	198	100	202	95	202	95	219	115	198
	HRW 12.0 (13.6)	K	5.42	0.05	2	199	115	199	115	202	110	202	110	206	105	206	105	222	125	199
	HRW 12.5 (14.2)	K	5.72	0.05	2	210	145	210	145	213	140	213	140	217	135	217	135	234	155	203
SRW	C	5.00	0.06	2	184	70	182	65	185	60	185	60	186	50	193	70	206	85	195	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.55	0.07	3	241	125	237	115	238	110	238	110	243	115	243	115	253	130	227
	NS/DNS 13.5 (15.3)	M	6.60	0.07	3	243	130	239	120	240	115	240	115	245	120	245	120	254	135	227
	NS/DNS 14.0 (15.9)	M	6.75	0.07	3	248	145	244	135	246	130	246	130	250	135	250	135	260	150	231
	HRW Ord	K	5.32	0.00	0	196	105	192	95	194	90	194	90	199	85	202	95	217	110	201
	HRW 11.5 (13.1)	K	5.47	0.00	0	201	120	197	110	200	105	200	105	204	100	208	110	222	125	203
	HRW 12.0 (13.6)	K	5.67	0.00	0	208	140	205	130	207	125	207	125	211	120	215	130	230	145	207
	HRW 13.0 (14.8)	K	6.47	0.00	0	238	220	234	210	237	205	237	205	241	200	245	210	259	225	212
	SW Unspecified	\$	5.30	-0.05	-2	195	5.30	189	5.15	184	5.00	184	5.00	186	5.05	187	5.10	193	5.25	198
	SW 10.5 (11.9) Max	\$	5.30	-0.05	-2	195	5.30	189	5.15	184	5.00	186	5.05	187	5.10	189	5.15	195	5.30	213
	SW 9.5 (10.8) Max	\$	5.60	-0.05	-2	206	5.60	200	5.45	195	5.30	197	5.35	198	5.40	200	5.45	206	5.60	270
	WW with 10% Club	\$	5.40	-0.05	-2	198	5.40	193	5.25	187	5.10	189	5.15	191	5.20	193	5.25	198	5.40	215
WW with 20% Club	\$	5.45	-0.05	-2	200	5.45	195	5.30	189	5.15	193	5.25	195	5.30	197	5.35	202	5.50	219	

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

Northern Durum offers from the Lakes range from \$7.35 to \$7.70/bu (\$270 to \$283/MT), and offers from Gulf ports range from \$8.25 to \$8.55/bu (\$303 to \$314/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 April 13, 2017

Grey positions not quoted on specific exchange

	MAY (K17)	MAY (K17)	week	JUL (N17)	week	AUG (Q17)	week	SEP (U17)	week	DEC (Z17)	week	JAN (F18)	week	MAR (H18)	week	MAY (K18)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	157.90	4.2975	0.0575	4.4275	0.0650			4.5575	0.0600	4.7675	0.0675			4.9375	0.0725	5.0550	0.0825
Kansas City BOT HRW	156.98	4.2725	0.0550	4.3925	0.0500			4.5550	0.0575	4.8050	0.0625			4.9750	0.0625	5.0725	0.0600
Minneapolis MGE NS/DNS	194.83	5.3025	0.1200	5.3875	0.1250			5.4675	0.1225	5.5725	0.1075			5.6800	0.1075	5.7425	0.1075
Chicago BOT Corn	146.06	3.7100	0.1150	3.7800	0.1075			3.8450	0.0975	3.9450	0.1000			4.0350	0.1000	4.0925	0.0975
Chicago BOT Soybeans	351.09	9.5550	0.1350	9.6625	0.1300	9.6800	0.1325	9.6450	0.1275			9.6800	0.1225	9.7150	0.1175	9.7625	0.1175

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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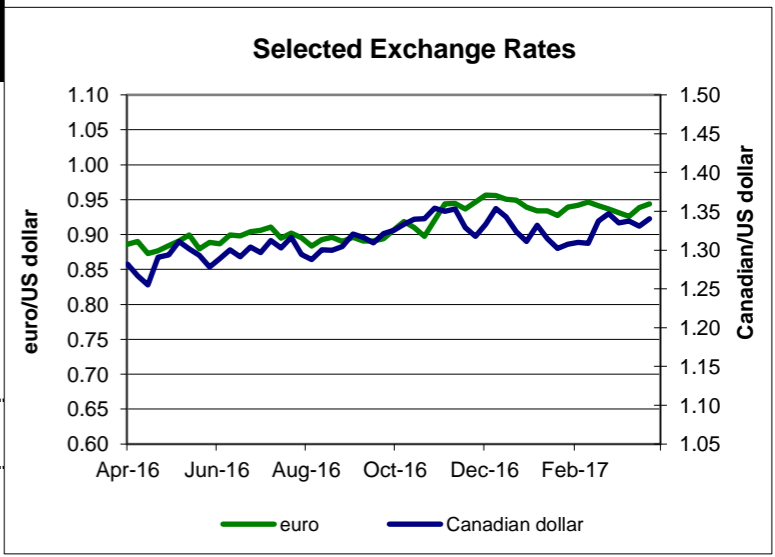
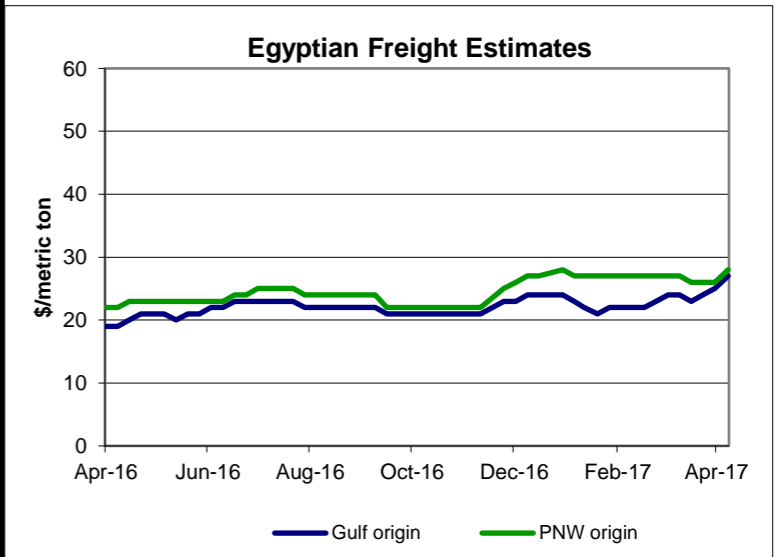
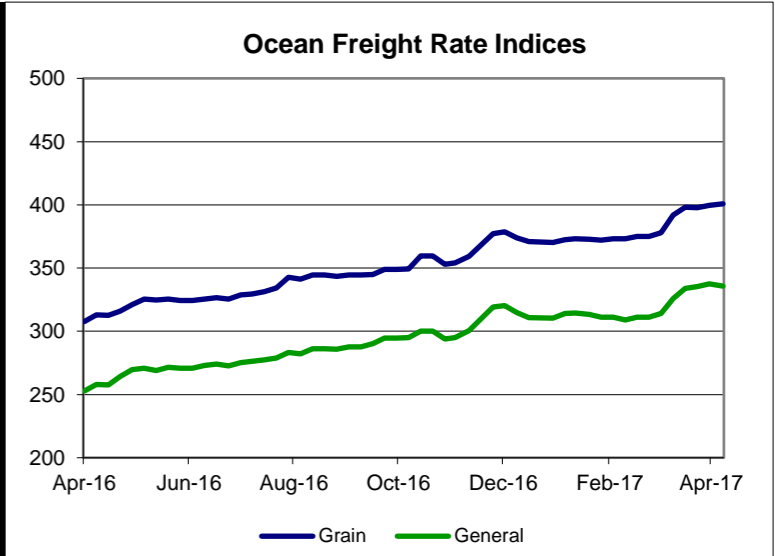
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/6/2017	335.8	400.8	601
	W. South America (Peru/Ecu)	29			3/31/2017	337.5	399.5	587
	S. South America (Chile)	26			3/24/2017	335.4	397.6	676
	N. South America (Colombia)	21			3/17/2017	333.7	398.2	670
	E. South America (Brazil)	27			3/10/2017	325.8	392.0	762
	West Africa (Nigeria)	56			3/3/2017	314.2	378.0	700
	East Mediterranean (Italy)	31			2/24/2017	311.0	374.9	631
	West Mediterranean (Morocco)	26			2/17/2017	309.1	374.2	622
	Middle East (Egypt)				2/10/2017	309.1	373.0	551
	Japan			40	39	2/3/2017	311.1	373.0
Mid Atlantic	N. South America (Venezuela)	28			1/27/2017	311.1	372.0	651
	West Africa (Nigeria)	53			1/20/2017	313.2	372.8	661
	Middle East (Egypt)			46	1/13/2017	314.3	373.1	709
St. Lawrence	N. South America (Venezuela)	24			1/6/2017	313.9	372.4	505
	Europe/Rotterdam	21			12/30/2016	310.4	370.1	214
	Middle East (Egypt)			25	12/23/2016	308.4	370.1	546
Great Lakes	East Mediterranean (Italy)	49			12/16/2016	310.7	371.0	667
	West Mediterranean (Spain)	44			12/9/2016	314.7	373.9	643
	Rotterdam	40			12/2/2016	320.4	378.8	644
	West Africa (Morocco/Algeria)	44			11/25/2016	319.2	377.2	686
PNW	W. South America (Peru/Ecu)	25			11/18/2016	312.2	372.6	663
	S. South America (Chile)	28			11/11/2016	300.5	359.1	639
	N. South America (Colombia)	28			11/4/2016	295.1	354.1	525
	Middle East (Egypt)			28	10/28/2016	293.8	353.1	601
	East Africa (Djibouti/Mombasa)		45		10/21/2016	300.2	359.5	694
	South Asia (Mal/Indon/Phil/Sing)		37	27	10/14/2016	295.0	349.4	619
	Taiwan		29	27	10/7/2016	293.0	347.7	592
	South Korea		25	23	9/30/2016	294.6	348.9	618
	Japan		22	21	9/23/2016	293.2	348.1	551

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
4/13/17	N/A	15.160	1.320	3.142	1.330	18.140	0.942	109.040	56.250
4/6/17	124.60	15.395	1.325	3.142	1.341	18.000	0.939	110.800	56.372
3/30/17	124.07	15.385	1.309	3.148	1.334	18.200	0.937	111.890	56.075
3/23/17	124.37	15.581	1.311	3.138	1.335	18.070	0.927	110.930	57.427
4/13/16	119.53	15.566	1.307	3.497	1.282	8.858	0.887	109.330	66.216
4/13/12	99.27	4.393	0.963	1.834	1.000	6.057	0.761	80.935	29.562
1 year change	N/A	-2.61%	1.02%	-10.18%	3.78%	104.79%	6.20%	-0.27%	-15.05%
5 year change	N/A	245.09%	37.07%	71.28%	33.03%	199.47%	23.81%	34.73%	90.28%



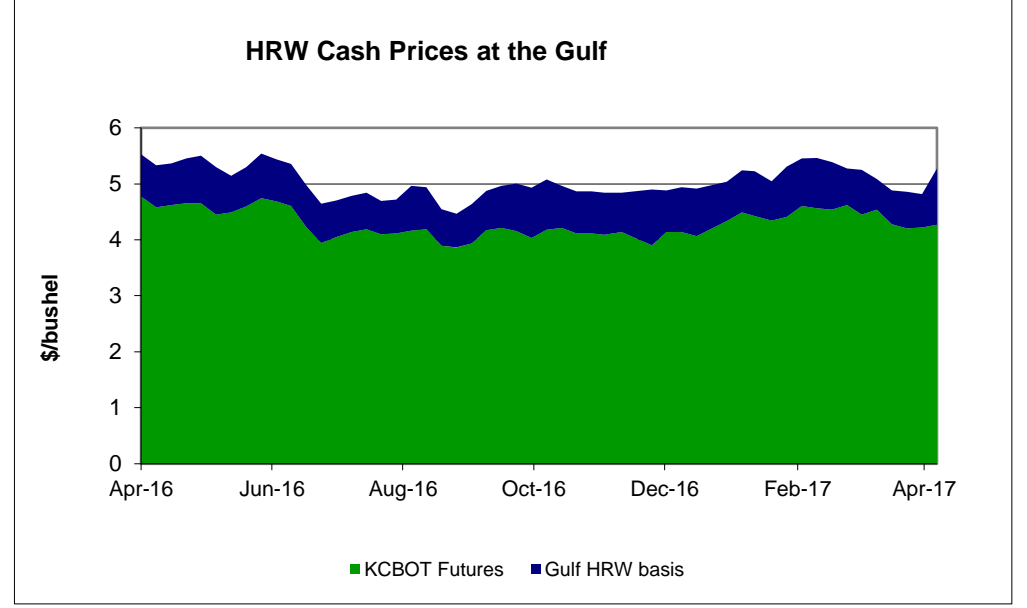
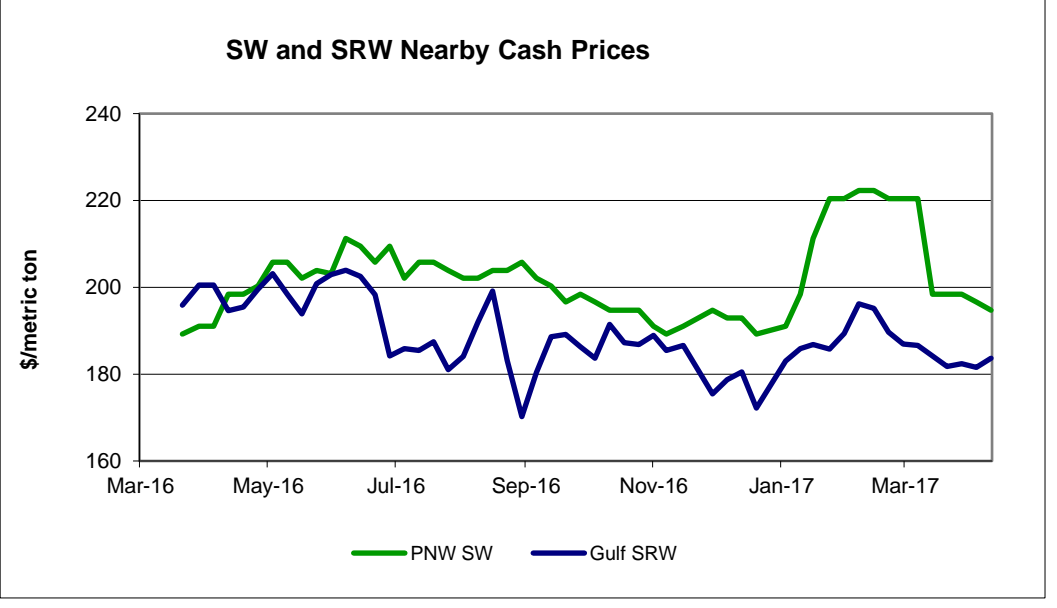
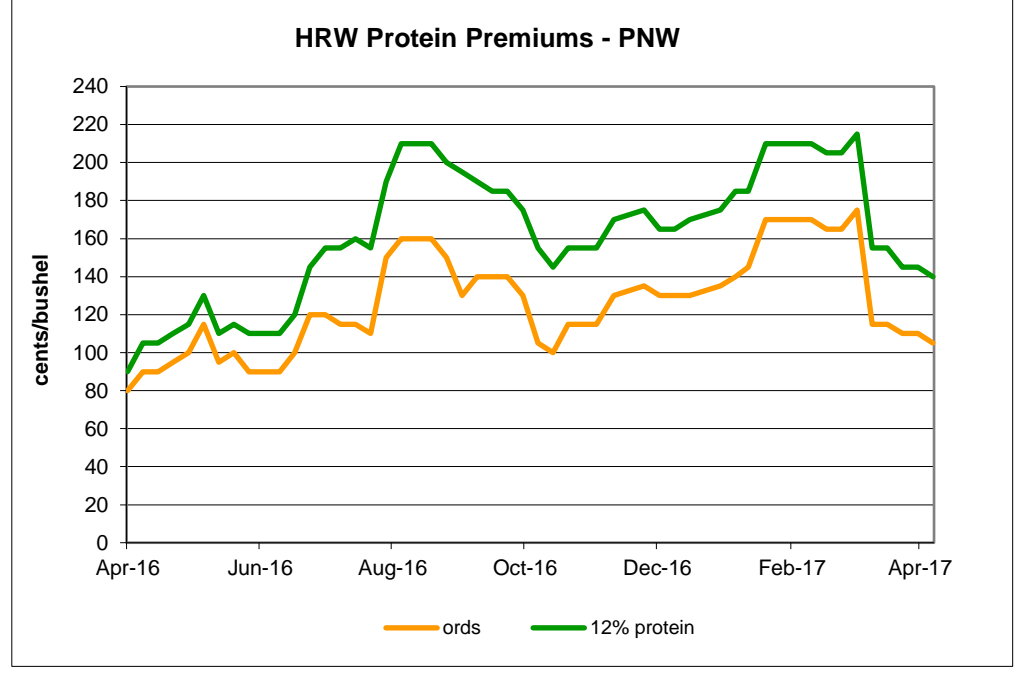
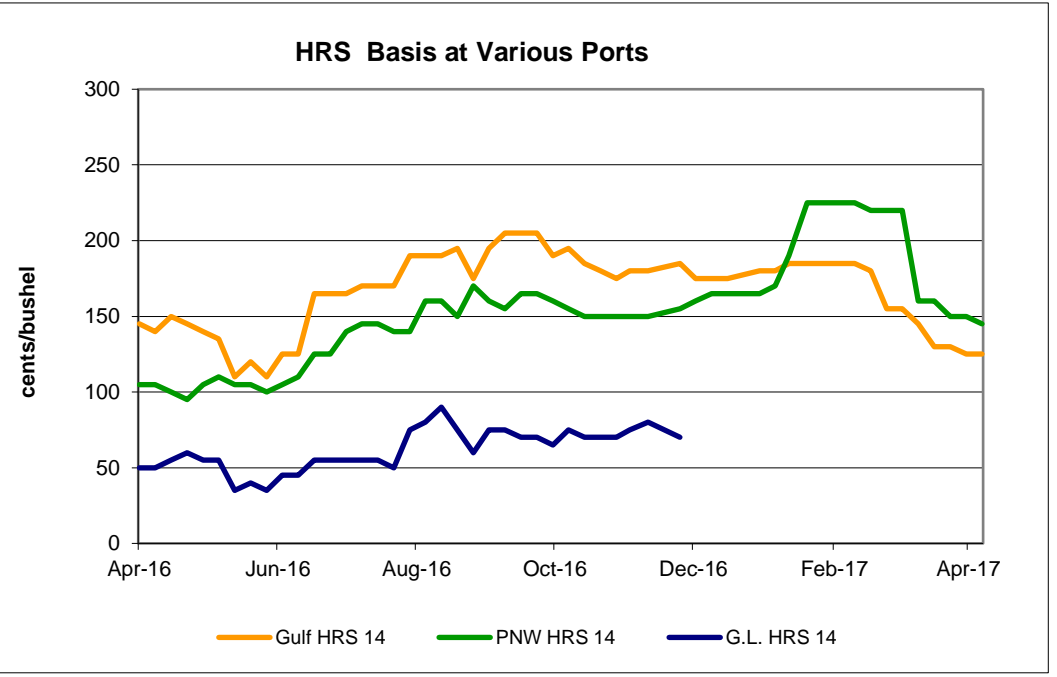
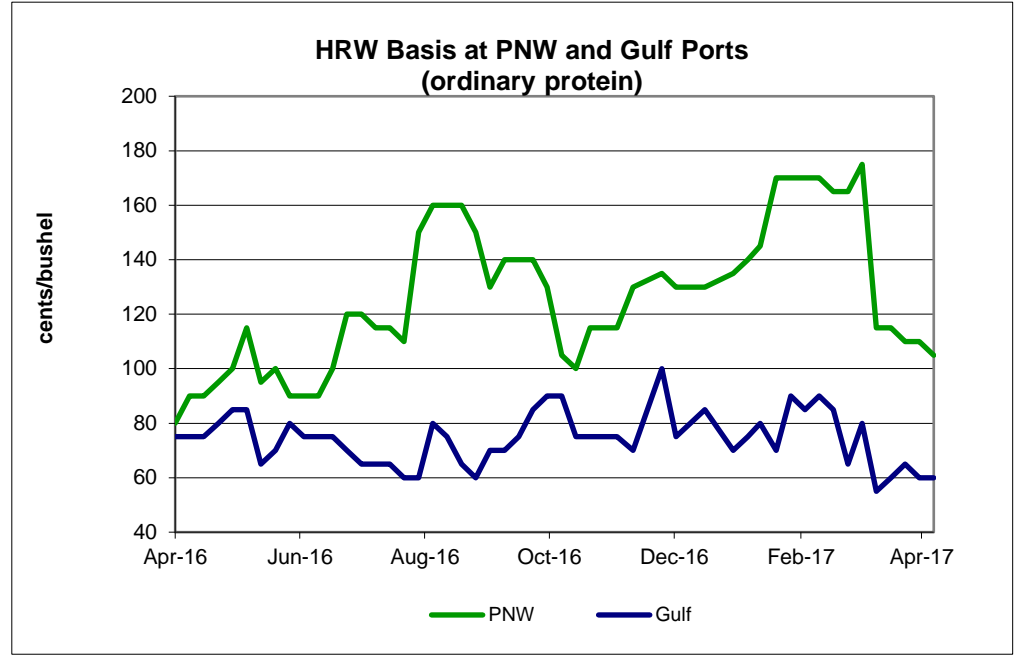
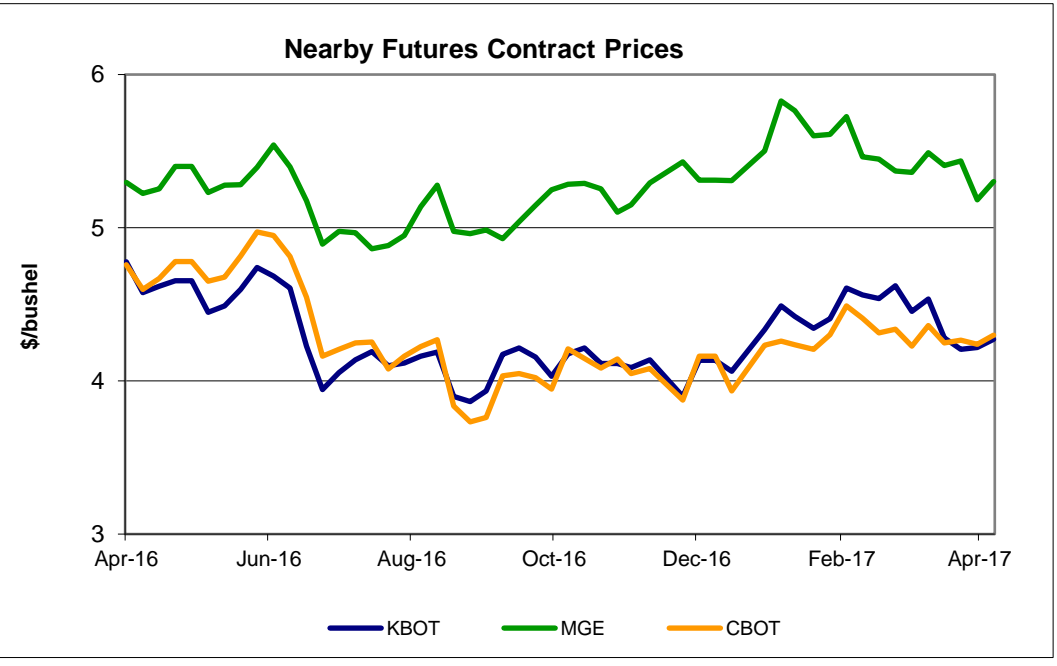
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

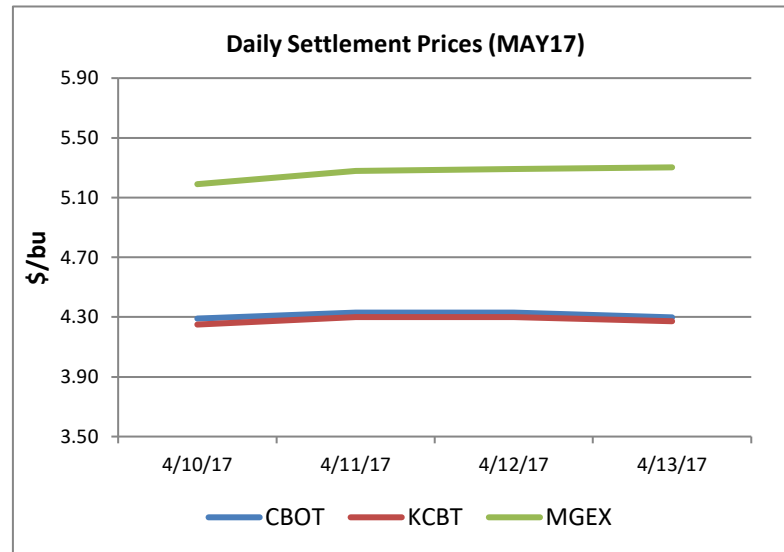


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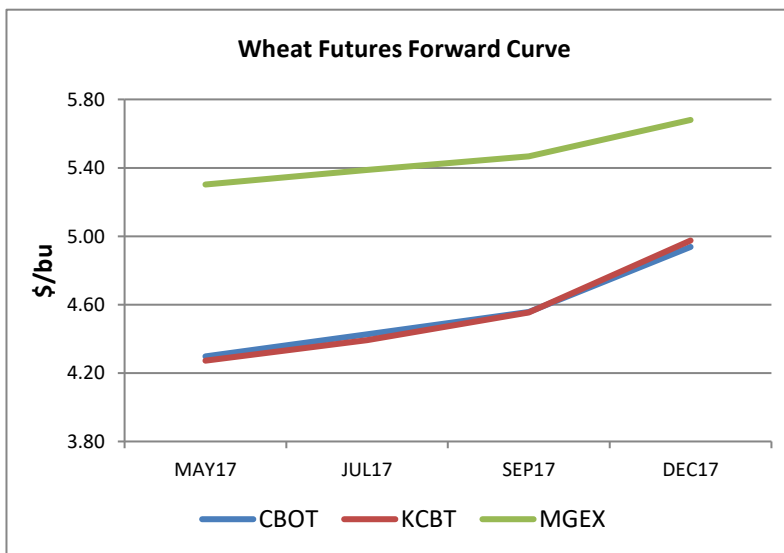
Highlights:



* Wheat futures markets closed higher this week supported by short-covering and technical buying as the markets wait for a weather event to trigger more price movement. Beneficial rain across the United States limited gains. CBOT May wheat added 6 cents to \$4.30/bu, KCBT gained 5 cents to \$4.27/bu and MGEX grew 12 cents to \$5.30/bu. CBOT May corn increased 11 cents to \$3.71/bu and CBOT May soybeans rose 13 cents to \$9.55/bu.

* With the logistics challenges caused by the harsh winter now all but cleared up, increased export capacity in the Pacific Northwest (PNW) softened export basis this week. With most of Latin America on holiday before Easter, Gulf export basis also fell.

* USDA's weekly Export Sales Report included net wheat sales of 421,600 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 April 6, 2017, were 27.2 million metric tons (MMT), 41% higher than a total of 19.3 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.



* On April 10, USDA rated 53% of the winter wheat crop in good to excellent condition, up 2 percentage points from last week; 13% of winter wheat is in poor or very poor condition. USDA reported 9% of winter wheat had headed, compared to the 5-year average of 6%. Spring wheat planting is 5% complete, behind the 5-year average pace of 11% according to USDA data.

* The April 13 U.S. Drought Monitor reported heavy rain fell across the United States. Soil moisture conditions improved across the hard red winter (HRW) growing region, yet 51% of Oklahoma is experiencing moderate to severe drought. The 5-day forecast expects more rain across the United States.

* In its monthly World Agricultural Supply and Demand Estimates (WASDE), USDA forecast 2016/17 world wheat production at 751 MMT, up 2% from the 2015/16 record of 735 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 181 MMT, 13% above the 5-year average. Global consumption will set a record for the fourth consecutive year at 741 MMT. World ending stocks will climb to 252 MMT, up 4% year over year if realized. U.S. production totaled 62.9 MMT, up 12% from 2015/16.

* According to Reuters, Ukrainian spring wheat planting is 76% complete, up from 70% complete last week.

* Australian analyst group Profarmer expects Australian 2017/18 wheat planted area to total 33.1 million acres (13.4 million hectares), down just 1% from 2016/17 if realized. Australian farmers generally begin planting wheat in late April.

* Stratégie Grains lowered its 2017/18 forecast for European Union wheat production to 144 MMT, down 100,000 MT from last month's forecast, but still 6% above 2016/17 total production. The analyst group noted Spain and parts of France, Belgium, Hungary, Austria and Bulgaria have received below normal precipitation and will need rain soon to meet its current production forecast.

* The Baltic Index rose to 1282, up 5% from 1215 last week.

* The Dollar Index decreased to 100.54, down 1% from last Friday's close of 101.20.

* 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.