



# U.S. Wheat Associates

## Weekly Price Report

September 23, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z16) <i>(nearbys)</i>			OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		Year Ago <i>(nearbys)</i>
			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	5.54	0.16	6	203	50	203	50	203	50	closed	N/A	closed	N/A	closed	N/A	205	40	204
	NS/DNS 13.5 (15.3)	M	5.59	0.16	6	205	55	205	55	205	55	closed	N/A	closed	N/A	closed	N/A	207	45	211
	NS/DNS 14.0 (15.9)	M	5.74	0.06	2	211	70	211	70	211	70	closed	N/A	closed	N/A	closed	N/A	213	60	219
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.89	0.11	4	253	185	253	185	253	185	248	165	248	165	248	165	251	165	243
	NS/DNS 13.5 (15.3)	M	6.94	0.11	4	255	190	255	190	255	190	250	170	250	170	250	170	253	170	250
	NS/DNS 14.0 (15.9)	M	7.09	0.11	4	260	205	260	205	260	205	256	185	256	185	256	185	258	185	257
	HRW Ord	K	4.97	0.09	3	182	75	181	70	179	65	181	55	181	55	181	55	185	55	217
	HRW 11.0 (12.5)	K	5.12	0.09	3	188	90	186	85	184	80	187	70	187	70	187	70	190	70	218
	HRW 11.5 (13.1)	K	5.27	-0.01	0	193	105	192	100	190	95	192	85	192	85	192	85	196	85	220
	HRW 12.0 (13.6)	K	5.42	-0.06	-2	199	120	197	115	195	110	198	100	198	100	198	100	201	100	222
	HRW 12.5 (14.2)	K	5.82	-0.06	-2	214	160	212	155	210	150	212	140	212	140	212	140	216	140	226
SRW	C	5.15	0.02	1	189	110	187	105	185	100	190	90	190	90	190	90	192	80	214	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.49	0.21	8	238	145	242	155	242	155	234	125	234	125	234	125	236	125	237
	NS/DNS 13.5 (15.3)	M	6.54	0.21	8	240	150	244	160	244	160	235	130	235	130	235	130	238	130	239
	NS/DNS 14.0 (15.9)	M	6.69	0.21	8	246	165	249	175	249	175	241	145	241	145	241	145	244	145	243
	HRW Ord	K	5.62	0.04	2	206	140	201	125	199	120	205	120	203	115	203	115	207	115	228
	HRW 11.5 (13.1)	K	5.77	-0.01	0	212	155	206	140	204	135	211	135	209	130	209	130	212	130	229
	HRW 12.0 (13.6)	K	6.07	-0.01	0	223	185	217	170	215	165	222	165	220	160	220	160	223	160	233
	HRW 13.0 (14.8)	K	6.47	-0.01	0	238	225	232	210	230	205	236	205	234	200	234	200	238	200	240
	SW Unspecified	\$	5.35	-0.10	-4	197	5.35	197	5.35	202	5.50	202	5.50	202	5.50	202	5.50	198	5.40	213
	SW 10.5 (11.9) Max	\$	5.40	-0.10	-4	198	5.40	198	5.40	204	5.55	204	5.55	204	5.55	204	5.55	200	5.45	255
	SW 9.5 (10.8) Max	\$	5.65	0.00	0	208	5.65	208	5.65	213	5.80	213	5.80	213	5.80	213	5.80	209	5.70	298
	WW with 10% Club	\$	5.45	-0.10	-4	200	5.45	200	5.45	206	5.60	206	5.60	206	5.60	206	5.60	202	5.50	270
WW with 20% Club	\$	5.50	-0.10	-4	202	5.50	202	5.50	208	5.65	208	5.65	208	5.65	208	5.65	204	5.55	277	

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

Northern Durum offers from the Lakes range from \$8.05 to \$8.30/bu (\$296 to \$305/MT), and offers from Gulf ports range from \$8.60 to \$8.85/bu (\$316 to \$325/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 September 23, 2016

*Grey positions not quoted on specific exchange*

	DEC (Z16)	NOV (X16)	week change	DEC (Z16)	week change	JAN (F17)	week change	MAR (H17)	week change	MAY (K17)	week change	JUL (N17)	week change	AUG (Q17)	week change	SEP (U17)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	148.72			4.0475	0.0150			4.2800	0.0300	4.4175	0.0275	4.5000	0.0050			4.6275	(0.0200)
Kansas City BOT HRW	154.87			4.2150	0.0425			4.3800	0.0450	4.4800	0.0425	4.5775	0.0350			4.7100	0.0150
Minneapolis MGE NS/DNS	185.09			5.0375	0.1100			5.1050	0.0775	5.1850	0.0675	5.2675	0.0575			5.3550	0.0475
Chicago BOT Corn	123.64			3.3650	(0.0050)			3.4625	(0.0100)	3.5275	(0.0175)	3.5950	(0.0150)			3.6650	(0.0100)
Chicago BOT Soybeans	350.90	9.5500	(0.1100)			9.6100	(0.1025)	9.6650	(0.0725)	9.7175	(0.0700)	9.7700	(0.0675)	9.7575	(0.0500)	9.6125	(0.0350)

**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)

September 23, 2016

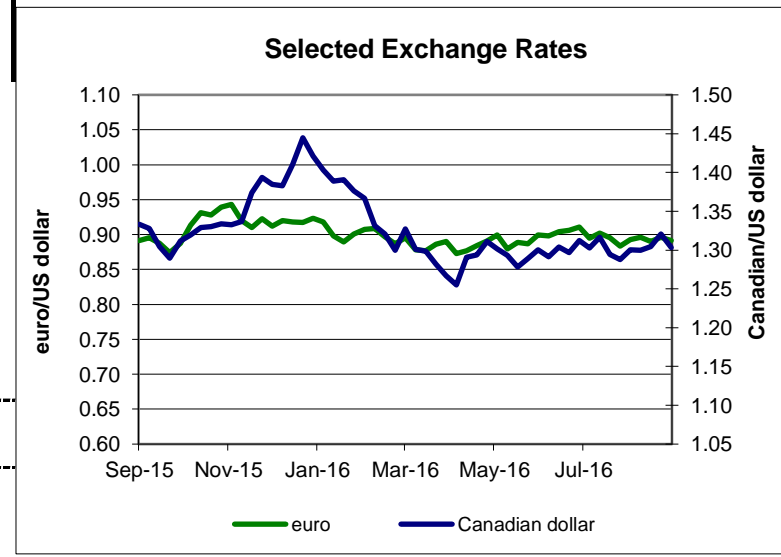
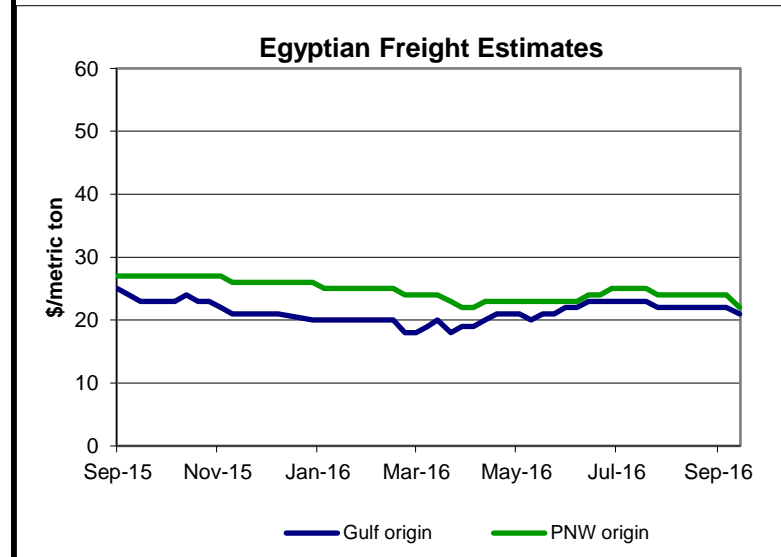
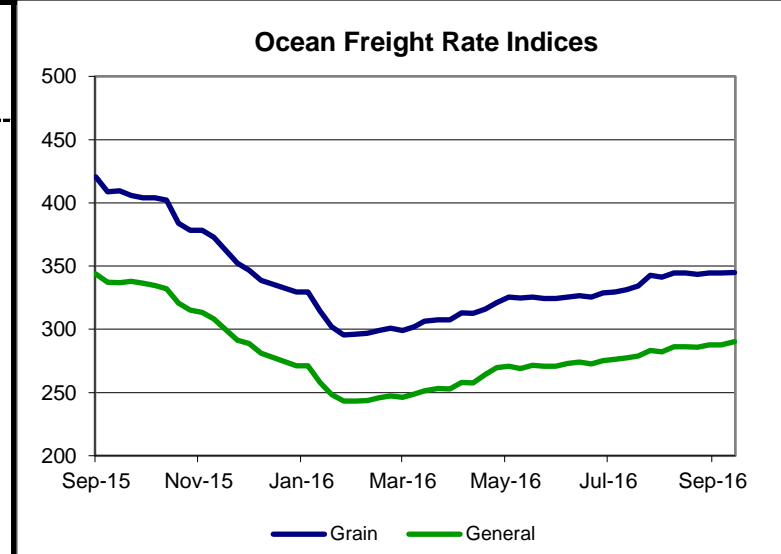
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		9/16/2016	290.2	345.0	551
	W. South America (Peru/Ecu)	22			9/9/2016	287.7	344.4	597
	S. South America (Chile)	24			9/2/2016	285.7	343.6	542
	N. South America (Colombia)	18			8/26/2016	284.2	342.7	614
	E. South America (Brazil)	23			8/19/2016	286.1	344.4	576
	West Africa (Nigeria)	51			8/12/2016	284.4	343.1	515
	East Mediterranean (Italy)	33			8/5/2016	282.3	341.3	472
	West Mediterranean (Morocco)	33			7/29/2016	283.3	342.6	495
	Middle East (Egypt)				7/22/2016	279.0	334.3	589
	Japan		30	29	7/15/2016	277.3	331.4	383
Mid Atlantic	N. South America (Venezuela)	30			7/8/2016	276.4	329.3	355
	West Africa (Nigeria)	49			7/1/2016	275.2	328.8	454
	Middle East (Egypt)			43	6/24/2016	272.6	325.6	522
St. Lawrence	N. South America (Venezuela)	27			6/17/2016	274.2	326.4	480
	Europe/Rotterdam	19			6/10/2016	272.8	325.5	532
	Middle East (Egypt)			23	6/3/2016	270.6	324.2	477
Great Lakes	East Mediterranean (Italy)	52			5/27/2016	268.0	321.6	573
	West Mediterranean (Spain)	47			5/20/2016	271.5	325.6	567
	Rotterdam	43			5/13/2016	268.9	324.7	572
	West Africa (Morocco/Algeria)	47			5/6/2016	270.9	325.4	464
PNW	W. South America (Peru/Ecu)	23			4/29/2016	269.8	321.0	603
	S. South America (Chile)	26			4/22/2016	264.1	316.0	553
	N. South America (Colombia)	22			4/15/2016	257.7	312.5	551
	Middle East (Egypt)			22	4/8/2016	258.1	312.9	388
	East Africa (Djibouti/Mombasa)		45		4/1/2016	252.7	307.6	388
	South Asia (Mal/Indon/Phil/Sing)		37	27	3/25/2016	253.3	307.6	600
	Taiwan		27	25	3/18/2016	251.5	306.5	518
	South Korea		25	23	3/11/2016	248.6	302.0	581
	Japan		18	17	3/4/2016	246.2	298.9	593

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
9/23/16	N/A	15.145	0.764	3.204	1.303	8.876	0.892	100.760	63.490
9/16/16	122.62	15.114	0.749	3.262	1.321	8.875	0.896	102.280	65.143
9/9/16	121.44	14.970	0.754	3.272	1.305	8.875	0.890	102.680	64.708
9/2/16	121.49	14.970	0.757	3.256	1.300	8.875	0.896	103.970	65.130
9/24/15	120.99	9.388	1.420	4.070	1.329	7.808	0.897	120.110	66.073
9/24/11	99.99	4.197	1.022	1.885	1.028	5.983	0.741	76.334	32.135
1 year change	N/A	61.32%	-46.22%	-21.30%	-1.93%	13.68%	-0.64%	-16.11%	-3.91%
5 year change	N/A	260.85%	-25.25%	69.94%	26.80%	48.35%	20.36%	32.00%	97.57%



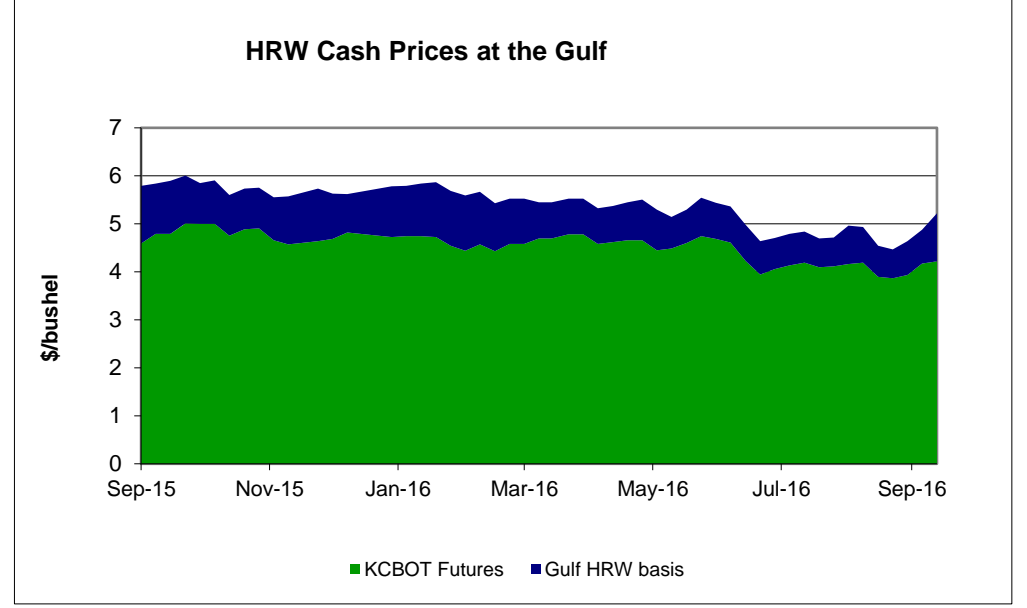
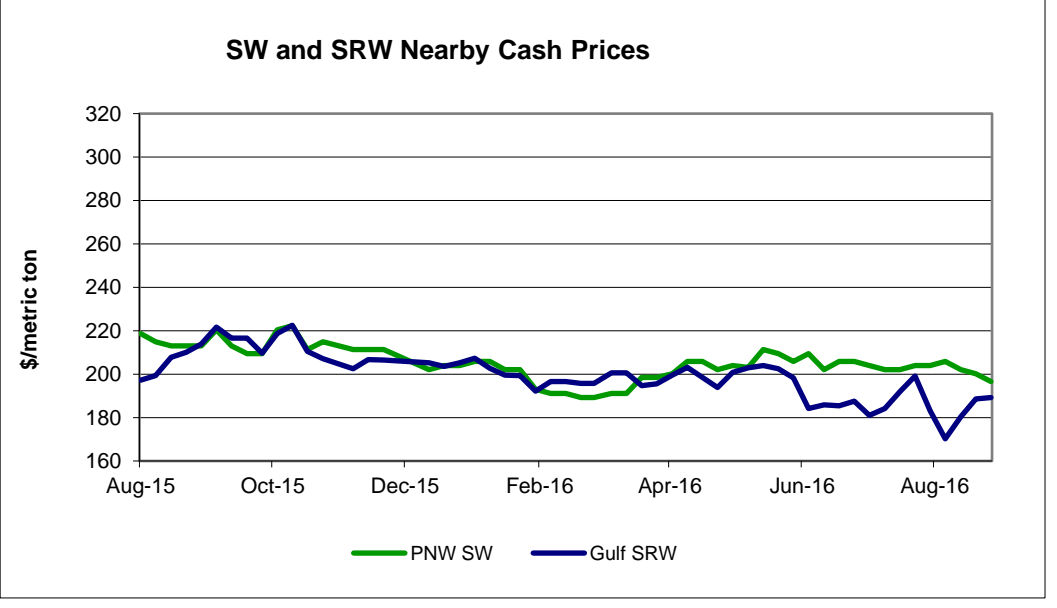
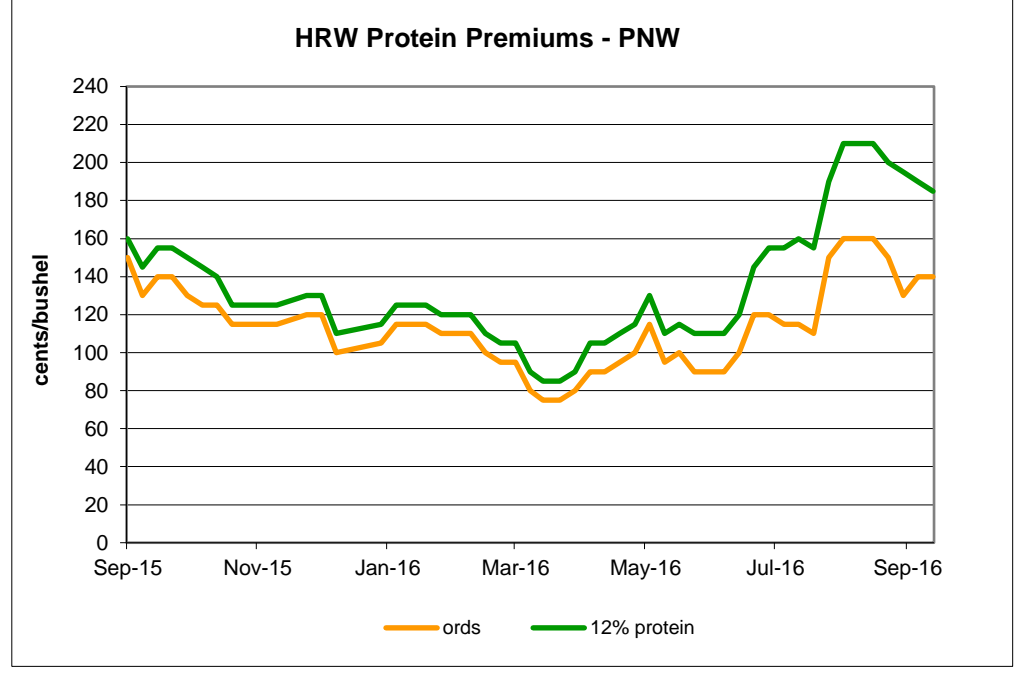
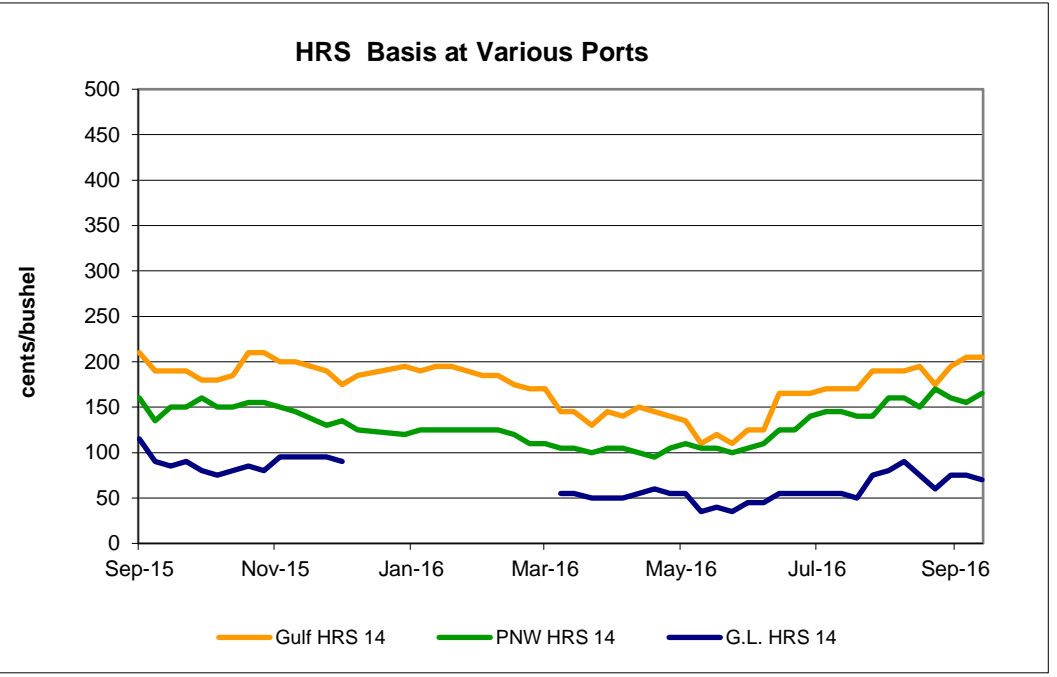
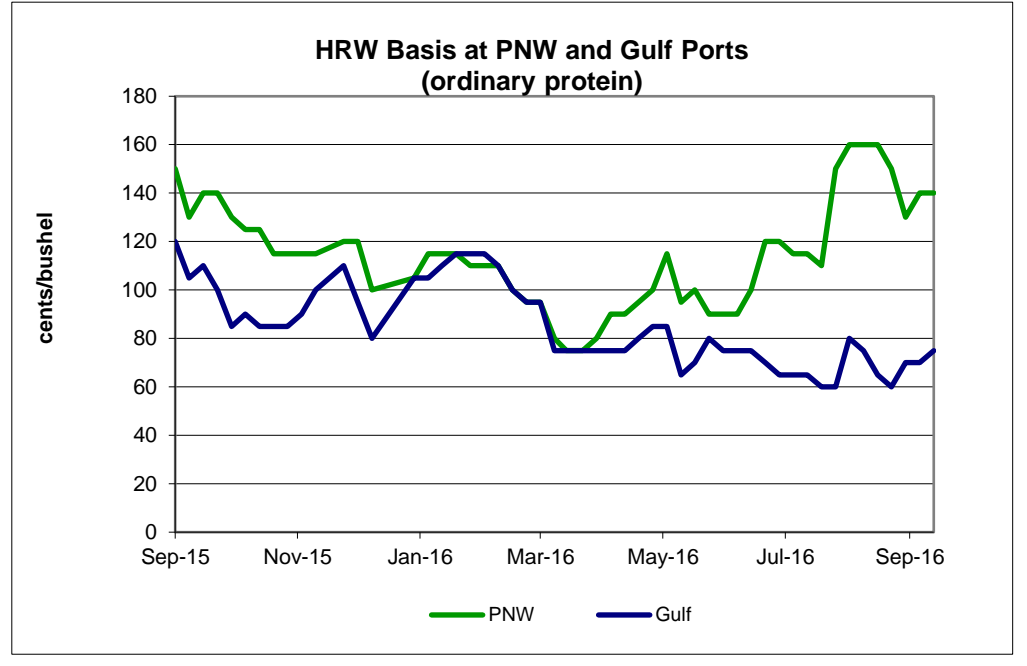
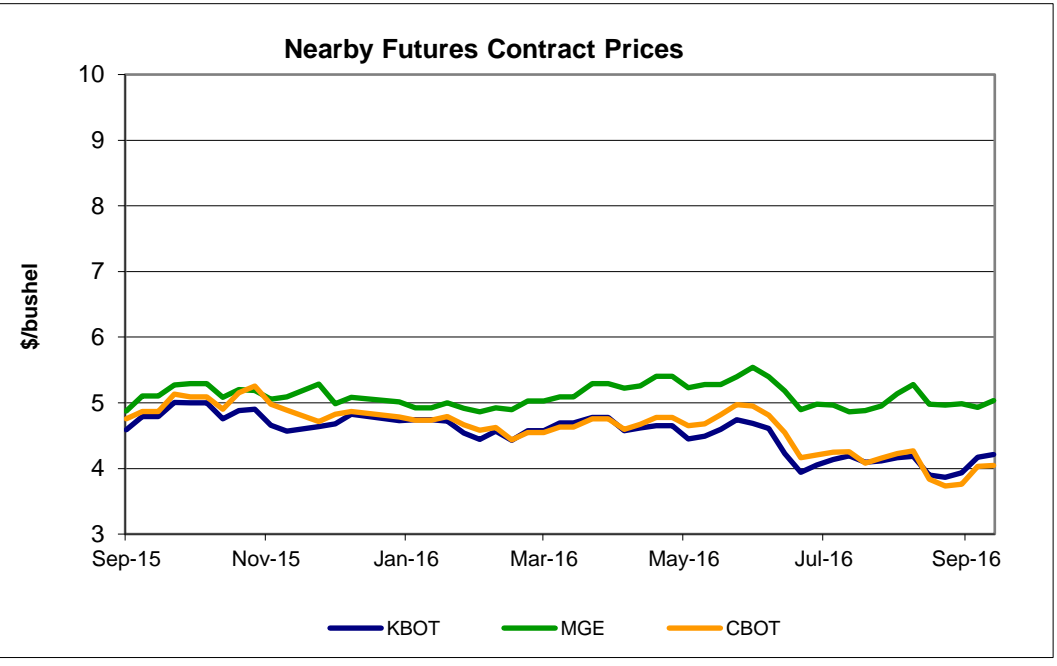
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

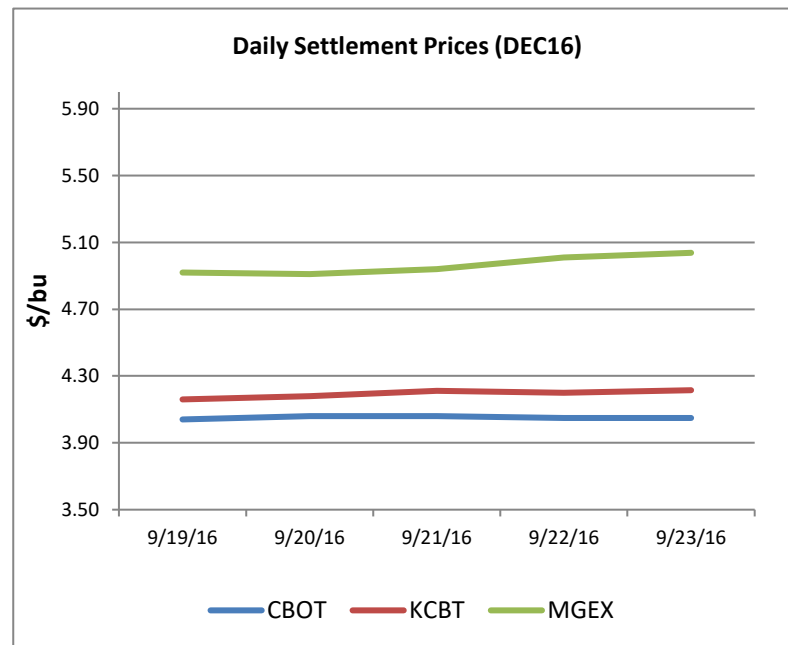


# U.S. Wheat Associates

## Weekly Price Report

September 23, 2016

### Highlights:

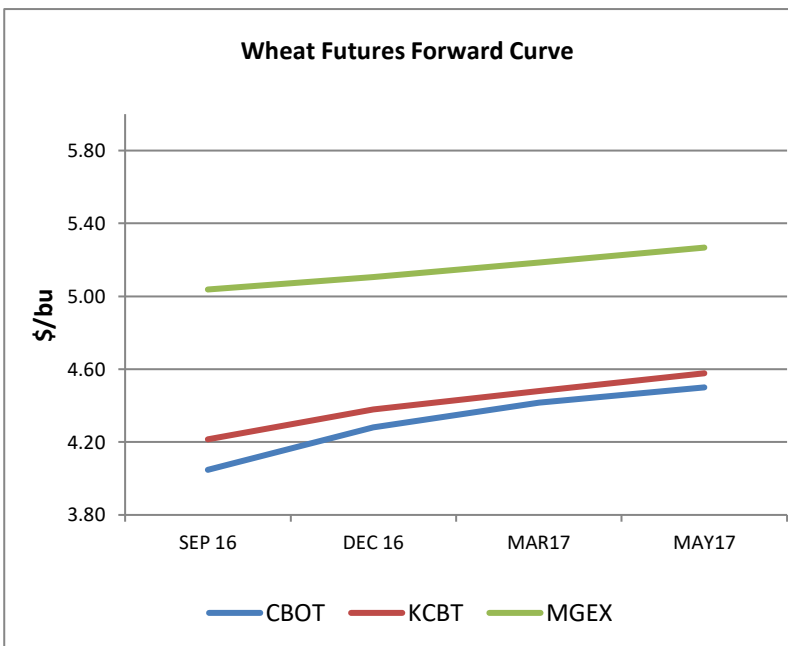


\* Wheat futures rose this week supported by strong export sales and growing concerns about the milling quality wheat supply. Abundant global stocks continue to limit gains. CBOT December wheat added 1 cent to \$4.05/bu, KCBT gained 4 cents to \$4.21/bu and MGEX rose 11 cents to \$5.04/bu. CBOT December corn finished the week flat at \$3.36/bu and CBOT November soybeans lost 11 cents to \$9.55/bu.

\* Hard red spring and durum wheat basis firmed across all ports this week due to growing quality concerns in the Canadian crop. Ordinary protein hard red winter basis also firmed this week due to increased export demand resulting from the Moroccan and Algerian tenders. Country elevators, export terminals and farmers are focused on soybean and corn harvest, supporting export basis as exporters will need to buy elevation and freight away from corn and soybeans in order to ship any wheat in the nearby.

\* The Columbia-Snake River System closure for planned maintenance will begin on Dec. 12, 2016, supporting soft white wheat basis levels from December through March. The system is expected to reopen at the end of March 2017.

\* USDA's weekly Export Sales Report included net wheat sales of 561,000 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 Sept. 15, 2016, were 13.5 million metric tons (MMT), 22% higher than 11.0 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 25.9 MMT.



\* As of Sept. 19, U.S. spring wheat harvest is 98% complete, compared to the 5-year average of 93%. USDA reported U.S. winter wheat planting is 17% complete on pace with the 5-year average.

\* As of Sept. 20, 35% of the Canadian durum samples collected by the Canadian Grain Commission (CGC) were #1 or #2 Canadian Western Amber Durum (CWAD), 35% was #3 CWAD and 30% #4 or #5 CWAD. CGC reported 16% of the Canadian Western Red Spring (CWRS) samples graded #1 CWRS, 45% #2 CWRS, 22% #3 CWRS and 17% Canadian Western Feed.

\* Russia's Agricultural Ministry pegged 2016/17 Russian wheat production at 71.0 MMT, up nearly 10 MMT from 2015/16.

\* Cocal, an EU grain lobby, forecast EU 2016/17 soft (non-durum) wheat production at 133 MMT, in line with other industry forecasts.

\* According to Reuters, India reduced its import tariff on wheat from 25% to 10% after back-to-back years of lower wheat production due to drought constrained supplies.

\* Egypt bought 240,000 MT of Russian wheat this week after changing its ergot specification to a maximum 0.05%. Year to date Egyptian purchases (including shipments that were later rejected for not meeting the ergot specification) total 2.33 MMT, 28% behind the 5-year average purchase pace. On average, Egypt purchases 4.50 MMT of grain each year through public tenders.

\* The Baltic Index jumped to 937, 17% higher than last week's close of 800 due to strength in the capsize market.

\* The Dollar Index slipped to 95.48, down 1% from 96.12 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.