



U.S. Wheat Associates

Weekly Price Report

September 30, 2016

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis	OCT (Z16) (nearbys)	OCT (Z16)			OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		Year Ago (nearbys)
			week change	FOB \$/bu	\$/bu	\$/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	5.70	0.16	6	209	55	209	55	209	55	closed	N/A	closed	N/A	closed	N/A	209	40	212
	NS/DNS 13.5 (15.3)	M	5.75	0.16	6	211	60	211	60	211	60	closed	N/A	closed	N/A	closed	N/A	210	45	219
	NS/DNS 14.0 (15.9)	M	5.85	0.11	4	215	70	215	70	215	70	closed	N/A	closed	N/A	closed	N/A	214	55	227
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.95	0.06	2	255	180	255	180	255	180	250	160	250	160	250	160	253	160	251
	NS/DNS 13.5 (15.3)	M	7.00	0.06	2	257	185	257	185	257	185	252	165	252	165	252	165	255	165	256
	NS/DNS 14.0 (15.9)	M	7.20	0.11	4	264	205	264	205	264	205	259	185	259	185	259	185	262	185	264
	HRW Ord	K	5.01	0.04	1	184	85	184	85	184	85	183	65	183	65	183	65	185	60	221
	HRW 11.0 (12.5)	K	5.06	-0.06	-2	186	90	186	90	186	90	184	70	184	70	184	70	186	65	222
	HRW 11.5 (13.1)	K	5.26	-0.01	0	193	110	193	110	193	110	192	90	192	90	192	90	194	85	224
	HRW 12.0 (13.6)	K	5.41	-0.01	0	199	125	199	125	199	125	197	105	197	105	197	105	199	100	226
	HRW 12.5 (14.2)	K	5.76	-0.06	-2	211	160	211	160	211	160	210	140	210	140	210	140	212	135	230
SRW	C	5.07	-0.08	-3	186	105	188	110	188	110	193	100	193	100	193	100	198	100	222	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.60	0.11	4	242	145	240	140	239	135	237	125	237	125	237	125	240	125	243
	NS/DNS 13.5 (15.3)	M	6.65	0.11	4	244	150	242	145	240	140	239	130	239	130	239	130	242	130	245
	NS/DNS 14.0 (15.9)	M	6.80	0.11	4	250	165	248	160	246	155	245	145	245	145	245	145	247	145	249
	HRW Ord	K	5.56	-0.06	-2	204	140	199	125	197	120	203	120	201	115	201	115	205	115	235
	HRW 11.5 (13.1)	K	5.71	-0.06	-2	210	155	204	140	202	135	208	135	206	130	206	130	210	130	237
	HRW 12.0 (13.6)	K	6.01	-0.06	-2	221	185	215	170	213	165	219	165	218	160	218	160	221	160	241
	HRW 13.0 (14.8)	K	6.91	0.44	16	254	275	248	260	246	255	252	255	251	250	251	250	254	250	248
	SW Unspecified	\$	5.40	0.05	2	198	5.40	197	5.35	200	5.45	204	5.55	204	5.55	204	5.55	200	5.45	220
	SW 10.5 (11.9) Max	\$	5.40	0.00	0	198	5.40	197	5.35	200	5.45	204	5.55	204	5.55	204	5.55	200	5.45	263
	SW 9.5 (10.8) Max	\$	5.60	-0.05	-2	206	5.60	204	5.55	208	5.65	211	5.75	211	5.75	211	5.75	208	5.65	307
WW with 10% Club	\$	5.50	0.05	2	202	5.50	200	5.45	204	5.55	208	5.65	208	5.65	208	5.65	204	5.55	276	
WW with 20% Club	\$	5.60	0.10	4	206	5.60	204	5.55	208	5.65	211	5.75	211	5.75	211	5.75	208	5.65	285	

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 30, 2016

Grey positions not quoted on specific exchange

	DEC (Z16)		NOV (X16)		JAN (F17)		MAR (H17)		MAY (K17)		JUL (N17)		AUG (Q17)		SEP (U17)			
	\$/MT	\$/bu	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change		
Chicago BOT SRW	147.71				4.0200	(0.0275)			4.2475	(0.0325)	4.3800	(0.0375)	4.4750	(0.0250)		4.6175	(0.0100)	
Kansas City BOT HRW	152.67				4.1550	(0.0600)			4.3200	(0.0600)	4.4250	(0.0550)	4.5250	(0.0525)		4.6700	(0.0400)	
Minneapolis MGE NS/DNS	189.04				5.1450	0.1075			5.2100	0.1050	5.2775	0.0925	5.3550	0.0875		5.4325	0.0775	
Chicago BOT Corn	123.73				3.3675	0.0025			3.4650	0.0025	3.5350	0.0075	3.6025	0.0075		3.6700	0.0050	
Chicago BOT Soybeans	350.53	9.5400		(0.0100)			9.5925	(0.0175)	9.6550	(0.0100)	9.7175	0.0000	9.7725	0.0025	9.7600	0.0025	9.8325	0.0200

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 30, 2016

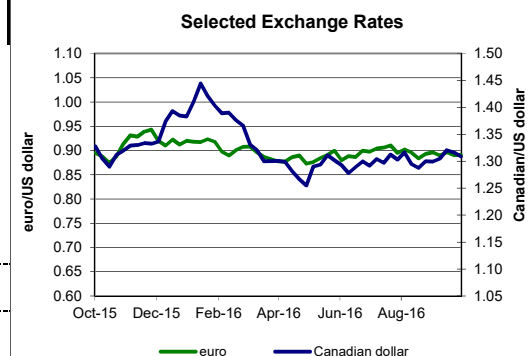
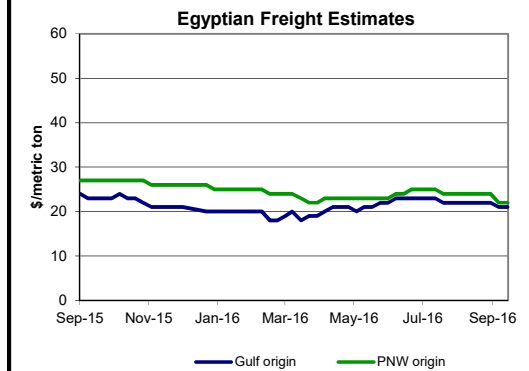
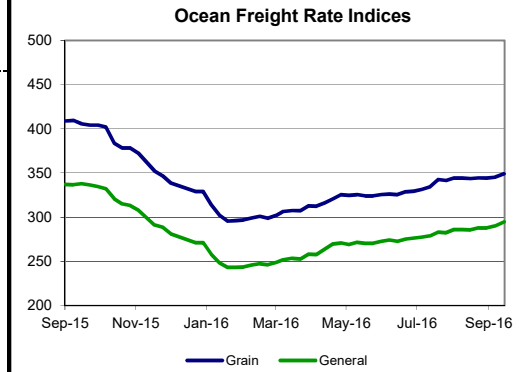
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		9/30/2016	294.6	348.9	618
	W. South America (Peru/Ecu)	23			9/23/2016	293.2	348.1	551
	S. South America (Chile)	25			9/16/2016	290.2	345.0	551
	N. South America (Colombia)	19			9/9/2016	287.7	344.4	597
	E. South America (Brazil)	25			9/2/2016	285.7	343.6	542
	West Africa (Nigeria)	51			8/26/2016	284.2	342.7	614
	East Mediterranean (Italy)	33			8/19/2016	286.1	344.4	576
	West Mediterranean (Morocco)	30			8/12/2016	284.4	343.1	515
	Middle East (Egypt)				8/5/2016	282.3	341.3	472
	Japan			30	29	7/29/2016	283.3	342.6
Mid Atlantic	N. South America (Venezuela)	27			7/22/2016	279.0	334.3	589
	West Africa (Nigeria)	46			7/15/2016	277.3	331.4	383
	Middle East (Egypt)			43	7/8/2016	276.4	329.3	355
St. Lawrence	N. South America (Venezuela)	24			7/1/2016	275.2	328.8	454
	Europe/Rotterdam	17			6/24/2016	272.6	325.6	522
	Middle East (Egypt)			23	6/17/2016	274.2	326.4	480
Great Lakes	East Mediterranean (Italy)	50			6/10/2016	272.8	325.5	532
	West Mediterranean (Spain)	45			6/3/2016	270.6	324.2	477
	Rotterdam	41			5/27/2016	268.0	321.6	573
	West Africa (Morocco/Algeria)	45			5/20/2016	271.5	325.6	567
PNW	W. South America (Peru/Ecu)	23			5/13/2016	268.9	324.7	572
	S. South America (Chile)	26			5/6/2016	270.9	325.4	464
	N. South America (Colombia)	22			4/29/2016	269.8	321.0	603
	Middle East (Egypt)			22	4/22/2016	264.1	316.0	553
	East Africa (Djibouti/Mombasa)		45		4/15/2016	257.7	312.5	551
	South Asia (Mal/Indon/Phil/Sing)		37	27	4/8/2016	258.1	312.9	388
	Taiwan		26	24	4/1/2016	252.7	307.6	388
	South Korea		24	22	3/25/2016	253.3	307.6	600
Japan		18	17	3/18/2016	251.5	306.5	518	

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
9/30/16	N/A	15.359	1.303	3.223	1.309	8.875	0.891	101.290	63.088
9/23/16	122.07	15.145	0.762	3.244	1.317	8.876	0.891	100.980	63.975
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
10/1/15	120.53	9.418	1.426	4.024	1.340	7.808	0.892	119.950	65.530
10/1/11	100.32	4.217	1.027	1.843	1.041	5.997	0.740	76.827	32.117
1 year change	N/A	63.07%	-8.59%	-19.90%	-2.30%	13.67%	-0.05%	-15.56%	-3.73%
5 year change	N/A	264.25%	26.92%	74.88%	25.74%	48.00%	20.34%	31.84%	96.43%



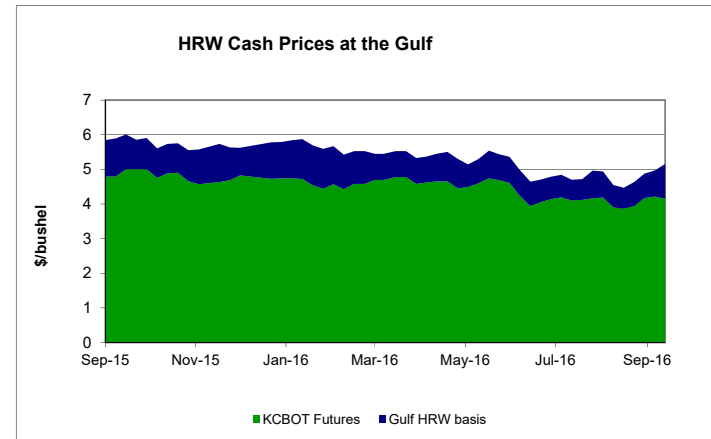
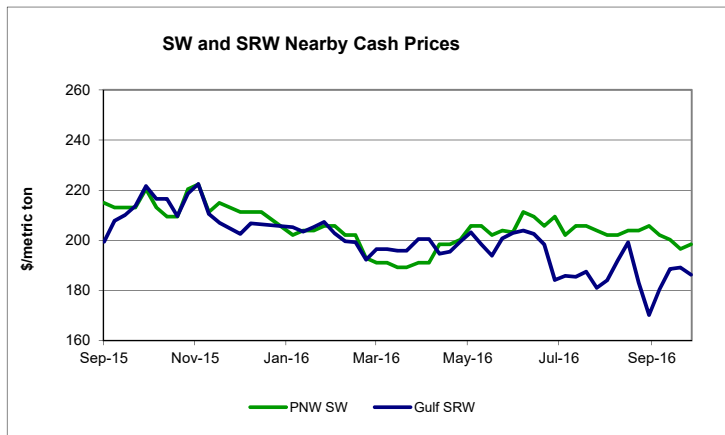
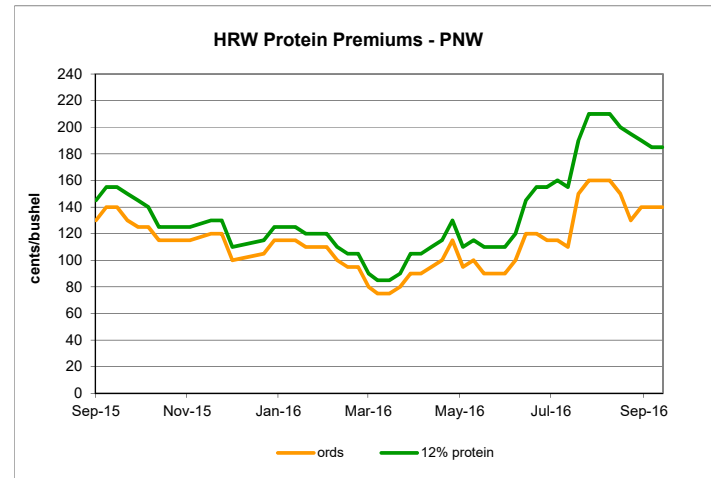
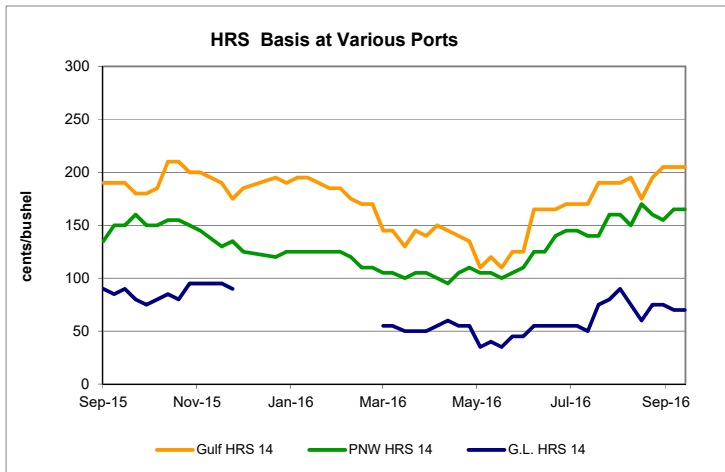
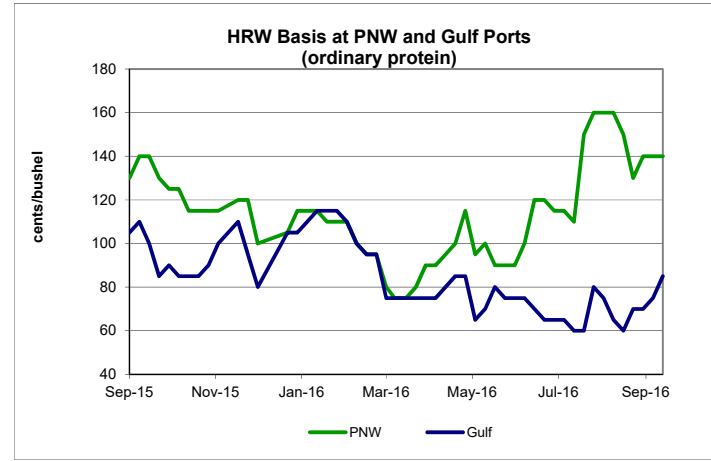
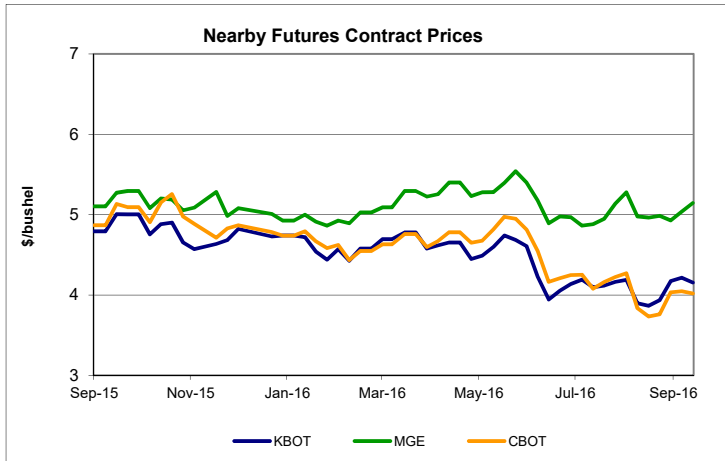
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

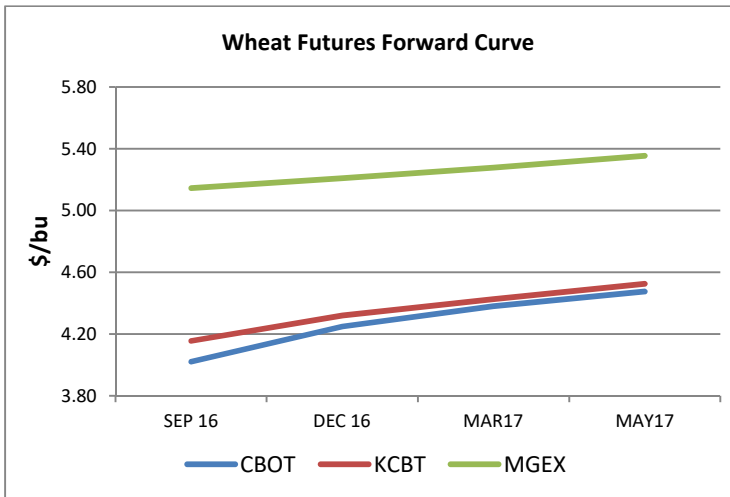
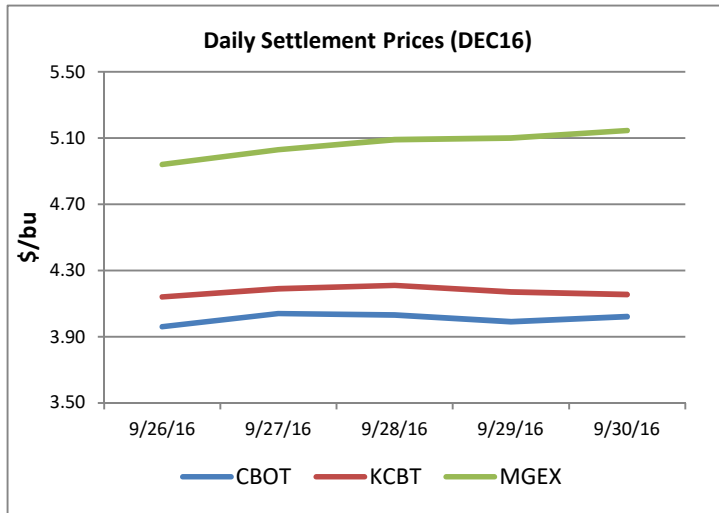


U.S. Wheat Associates

Weekly Price Report

September 30, 2016

Highlights:



* US wheat futures were mixed this week, with slight drops for Chicago and Kansas City, but an increase for Minneapolis on concerns of high protein world supplies. Chicago wheat futures dropped 3 cents to \$4.05 per bushel. Kansas City wheat futures dropped 6 cents to \$4.16 per bushel. Minneapolis wheat futures rose 11 cents to \$5.15 per bushel. Corn futures were unmoved from last week at \$3.37 per bushel, with good demand offsetting an expected record crop. Soybean futures fell 1 cent to \$9.54 per bushel. Farmers are actively harvesting corn and soybeans across the country.

* The IGC raised its estimate for world wheat production by 4.0 MMT to 747.0 MMT.

* Farmers in Russia have planted 64 percent of their winter wheat with good soil moisture.

* Heavy rainfall across the eastern Australia has raised concerns over the size and quality of the area's wheat crop, especially for the higher protein wheat which is predominantly grown there.

* According to the USDA the world stock to use ratio stands at 34 percent, a 15 year high. However, if China is not included, the ratio drops to 22 percent, a level that has remained steady for the past five years.

* Early tests indicate that the Canadian spring wheat crop will be of below average protein after rains just prior to and during the harvest. Fusarium is also reported to be an issue.

* India has dropped its tariff for wheat imports from 25 to 10 percent in a bid to alleviate high food prices. India has already imported 1.1 MMT of wheat from Ukraine and Australia, and is expected to import as much as 5.0 MMT during the 2016/17 marketing year.

* The Baltic Dry Index fell 5% this week to 888, down from 937 last week on weak trade demand.

* The US Dollar Index fell slightly this week to 95.45, down from 95.48 last week.

* 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.