



U.S. Wheat Associates

Weekly Price Report

October 7, 2016

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z16)			OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		Year Ago (nearbys) \$/MT	
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT		Basis ¢/bu
Great Lakes	NS/DNS 13.0 (14.8)	M	5.75	0.05	2	211	50	211	50	211	50	closed	N/A	closed	N/A	closed	N/A	211	40	213	
	NS/DNS 13.5 (15.3)	M	5.80	0.05	2	213	55	213	55	213	55	closed	N/A	closed	N/A	closed	N/A	212	45	217	
	NS/DNS 14.0 (15.9)	M	5.90	0.05	2	217	65	217	65	217	65	closed	N/A	closed	N/A	closed	N/A	216	55	224	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.90	-0.05	-2	253	165	253	165	253	165	251	155	251	155	251	155	253	155	250	
	NS/DNS 13.5 (15.3)	M	6.95	-0.05	-2	255	170	255	170	255	170	253	160	253	160	253	160	255	160	253	
	NS/DNS 14.0 (15.9)	M	7.15	-0.05	-2	263	190	263	190	263	190	260	180	260	180	260	180	262	180	261	
	HRW Ord	K	4.93	-0.07	-3	181	90	181	90	181	90	180	70	182	75	182	75	184	70	215	
	HRW 11.0 (12.5)	K	4.98	-0.08	-3	183	95	183	95	183	95	182	75	184	80	184	80	186	75	217	
	HRW 11.5 (13.1)	K	5.18	-0.08	-3	190	115	190	115	190	115	189	95	191	100	191	100	193	95	219	
	HRW 12.0 (13.6)	K	5.33	-0.08	-3	196	130	196	130	196	130	195	110	196	115	196	115	198	110	221	
	HRW 12.5 (14.2)	K	5.68	-0.08	-3	209	165	209	165	209	165	207	145	209	150	209	150	211	145	224	
SRW	C	5.00	-0.07	-3	184	105	184	105	182	100	184	85	185	90	185	90	194	100	217		
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.65	0.05	2	244	140	242	135	237	120	236	115	236	115	236	115	238	115	248	
	NS/DNS 13.5 (15.3)	M	6.70	0.05	2	246	145	244	140	239	125	238	120	238	120	238	120	240	120	250	
	NS/DNS 14.0 (15.9)	M	6.85	0.05	2	252	160	250	155	244	140	244	135	244	135	244	135	245	135	253	
	HRW Ord	K	5.33	-0.23	-8	196	130	190	115	188	110	195	110	193	105	193	105	197	105	232	
	HRW 11.5 (13.1)	K	5.48	-0.23	-8	201	145	196	130	194	125	200	125	198	120	198	120	202	120	233	
	HRW 12.0 (13.6)	K	5.78	-0.23	-8	212	175	207	160	205	155	211	155	209	150	209	150	213	150	239	
	HRW 13.0 (14.8)	K	6.68	-0.23	-8	245	265	240	250	238	245	244	245	242	240	242	240	246	240	244	
	SW Unspecified	\$	5.35	-0.05	-2	197	5.35	195	5.30	191	5.20	191	5.20	195	5.30	197	5.35	189	5.15	213	
	SW 10.5 (11.9) Max	\$	5.35	-0.05	-2	197	5.35	195	5.30	191	5.20	191	5.20	195	5.30	197	5.35	189	5.15	259	
	SW 9.5 (10.8) Max	\$	5.55	-0.05	-2	204	5.55	202	5.50	198	5.40	198	5.40	202	5.50	204	5.55	197	5.35	296	
WW with 10% Club	\$	5.40	-0.10	-4	198	5.40	197	5.35	193	5.25	193	5.25	197	5.35	198	5.40	191	5.20	268		
WW with 20% Club	\$	5.45	-0.15	-6	200	5.45	198	5.40	195	5.30	195	5.30	198	5.40	200	5.45	193	5.25	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 October 7, 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	145.04			3.9475	(0.0725)			4.1475	(0.1000)	4.2875	(0.0925)	4.4050	(0.0700)			4.5625	(0.0550)
Kansas City BOT HRW	148.07			4.0300	(0.1250)			4.1950	(0.1250)	4.3000	(0.1250)	4.4050	(0.1200)			4.5550	(0.1150)
Minneapolis MGE NS/DNS	192.81			5.2475	0.1025			5.2800	0.0700	5.3300	0.0525	5.3925	0.0375			5.4725	0.0400
Chicago BOT Corn	124.83			3.3975	0.0300			3.4950	0.0300	3.5675	0.0325	3.6325	0.0300			3.7050	0.0350
Chicago BOT Soybeans	351.54	9.5675	0.0275			9.6300	0.0375	9.6875	0.0325	9.7450	0.0275	9.7975	0.0250	9.7875	0.0275	9.6775	0.0450

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)

October 7, 2016

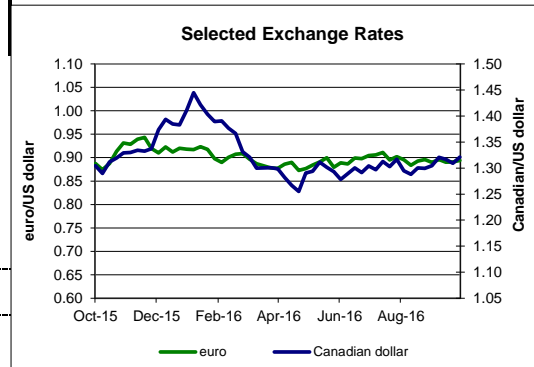
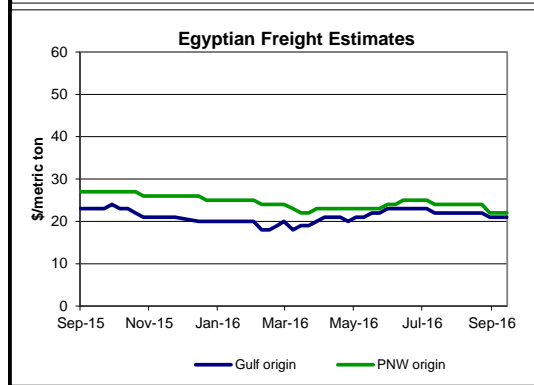
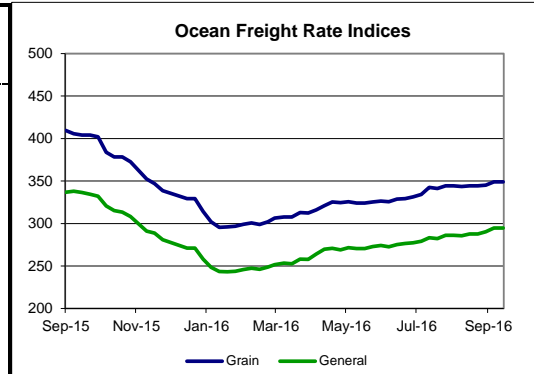
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		9/30/2016	294.6	348.9	618
	W. South America (Peru/Ecu)	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)	18			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)	31			8/19/2016	286.1	344.4	576
	West Mediterranean (Morocco)	28			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)	47			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)	23			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
10/7/16	N/A	15.190	0.761	3.198	1.321	8.872	0.894	103.100	62.053
9/30/16	121.62	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
10/8/15	119.01	9.442	1.390	3.844	1.303	7.808	0.889	120.050	62.377
10/8/11	99.53	4.215	1.022	1.789	1.037	5.988	0.745	76.719	32.238
1 year change	N/A	60.87%	-45.25%	-16.82%	1.42%	13.62%	0.64%	-14.12%	-0.52%
5 year change	N/A	260.35%	-25.56%	78.77%	27.41%	48.15%	20.11%	34.39%	92.48%



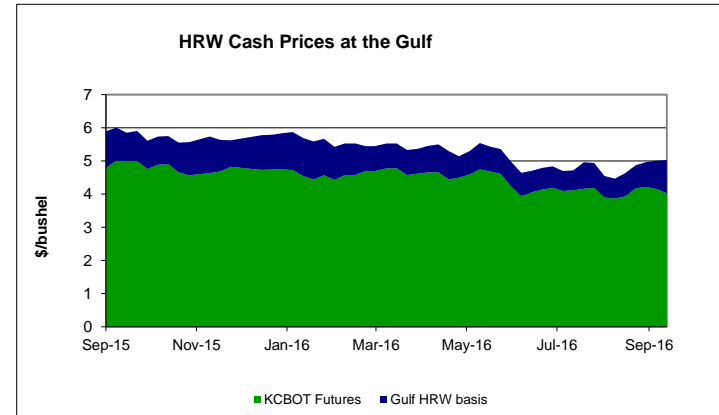
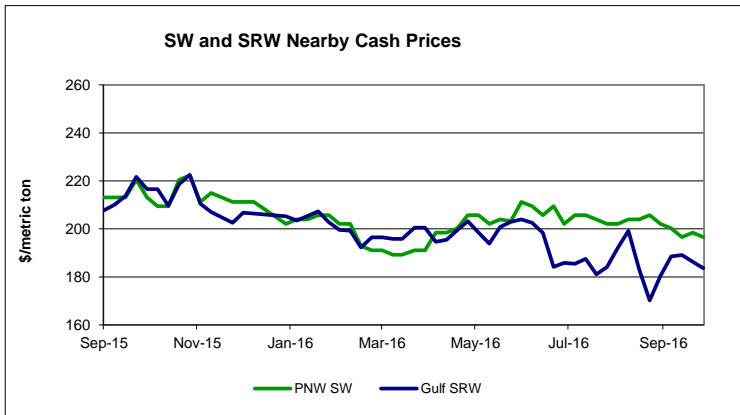
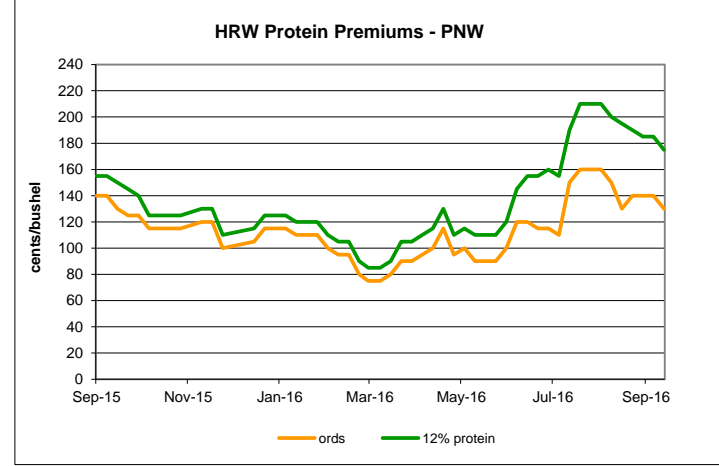
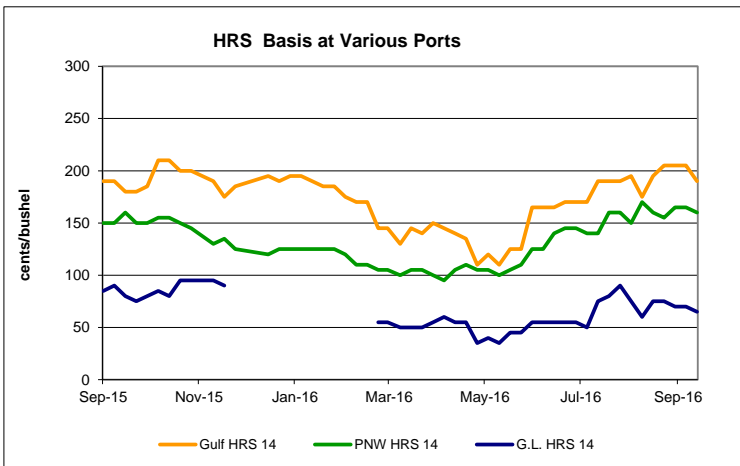
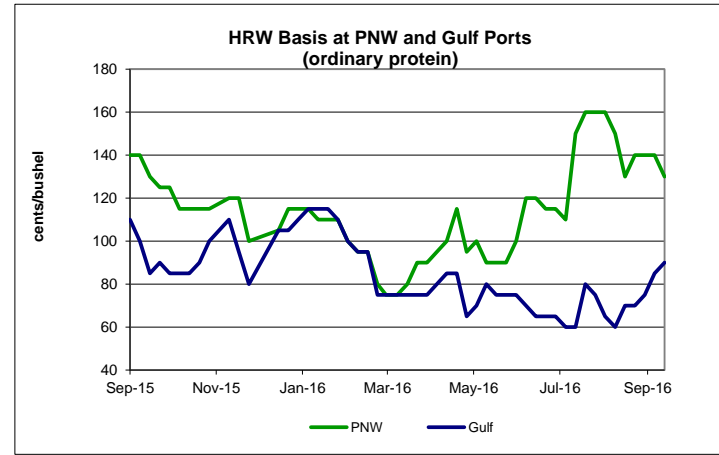
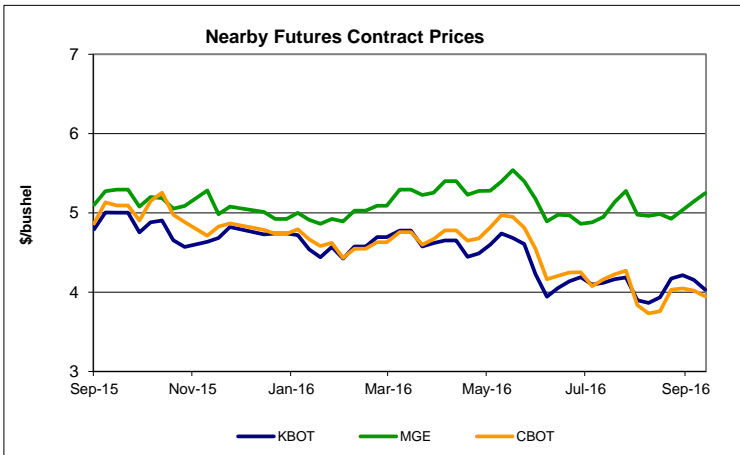
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

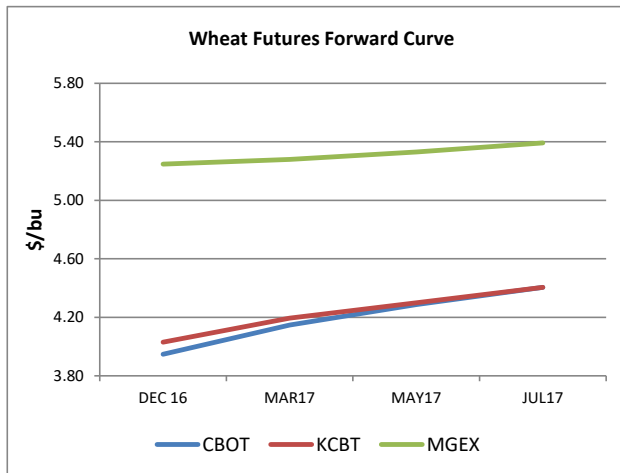
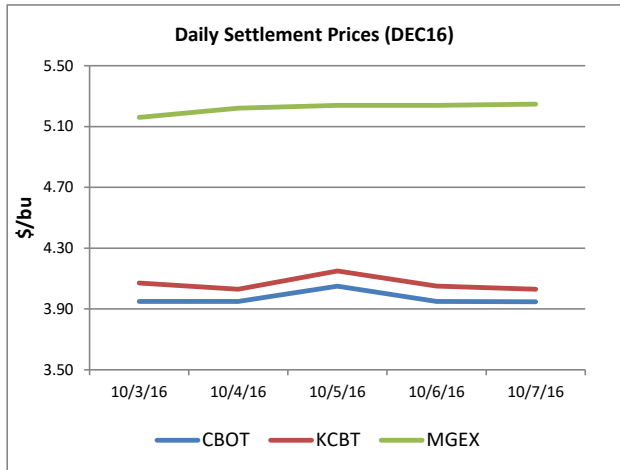


U.S. Wheat Associates

Weekly Price Report

October 7, 2016

Highlights:



* U.S. wheat futures closed mixed this week as USDA's September stocks report continued to pressure CBOT and KCBT wheat contracts and boost MGEX wheat. USDA indicated low priced, low protein wheat is struggling to compete with corn in the feed market while spring wheat supplies are smaller than expected at a time when world supply of high protein wheat is limited. CBOT losses were limited by strong export business. CBOT December wheat closed 7 cents lower at \$3.95/bu and KCBT lost 13 cents to \$4.03/bu. MGEX December added 10 cents to close at \$5.25/bu. CBOT December corn added 3 cents to \$3.40/bu and CBOT November soybeans gained 3 cents to \$9.57/bu.

* Despite weak world prices, the International Grains Council (IGC) projects that global winter wheat planted acres for 2017/18 will likely not be much different than 2016/17. While US acres are expected to decline, acres in the EU are expected to remain stable and Black Sea Region acres are expected to increase.

* USDA estimated that as of September 1 wheat stocks in the US stood at 68.8 MMT, the largest stocks for this time of year since 1987, slightly above industry expectations, and up 20 percent compared to last year. This includes 19.8 MMT on-farm, up 12 percent; and 49.0 MMT off-farm, up 24 percent.

* The European Commission raised its estimate of this year's EU non-durum wheat harvest by 0.9 MMT to 134.2 MMT, still well below last year's record crop of 151.6 MMT. The Commission also raised its estimate for feed wheat use in the EU by 2.3 MMT due to a smaller than expected corn crop.

* Ukraine's agricultural ministry and the country's grain traders have agreed to export 16.5 MMT of wheat in the 2016/17 season (July-June). The exports break down as 60 percent milling wheat and 40 percent feed wheat.

* According to the environment and farming ministry, Britain's wheat harvest this year is forecast to fall by 12 percent to 14.47 MMT, down from last season's 16.4 million due to reduced yields.

* Argentina is expected to harvest record corn and wheat crops in 2016/2017. Corn is expected to reach 36.0 MMT, up 20% from last year, while wheat is forecast at 12.5 MMT, up 21% from 2015/2016.

* The Baltic Dry Index closed at 915 this week, up from 888 last week.

* The US Dollar Index increased this week to 96.62, up from 95.45 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.