



U.S. Wheat Associates

Weekly Price Report

October 14, 2016

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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	week change	FOB \$/bu	Basis \$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	
Great Lakes	NS/DNS 13.0 (14.8)	M	5.84	0.09	3	214	55	214	55	214	55	closed	N/A	closed	N/A	closed	N/A	212	40	211
	NS/DNS 13.5 (15.3)	M	5.89	0.09	3	216	60	216	60	216	60	closed	N/A	closed	N/A	closed	N/A	214	45	215
	NS/DNS 14.0 (15.9)	M	6.04	0.14	5	222	75	222	75	222	75	closed	N/A	closed	N/A	closed	N/A	220	60	222
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.99	0.09	3	257	170	253	160	249	150	249	145	249	145	249	145	251	145	252
	NS/DNS 13.5 (15.3)	M	7.09	0.14	5	260	180	257	170	253	160	253	155	253	155	253	155	255	155	253
	NS/DNS 14.0 (15.9)	M	7.24	0.09	3	266	195	262	185	258	175	258	170	258	170	258	170	260	170	261
	HRW Ord	K	5.08	0.15	5	187	90	187	90	187	90	185	70	185	70	185	70	189	70	217
	HRW 11.0 (12.5)	K	5.13	0.15	5	188	95	188	95	188	95	187	75	187	75	187	75	191	75	219
	HRW 11.5 (13.1)	K	5.33	0.15	5	196	115	196	115	196	115	195	95	195	95	195	95	199	95	221
	HRW 12.0 (13.6)	K	5.48	0.15	5	201	130	201	130	201	130	200	110	200	110	200	110	204	110	222
	HRW 12.5 (14.2)	K	5.88	0.20	7	216	170	216	170	216	170	215	150	215	150	215	150	219	150	226
SRW	C	5.21	0.21	8	191	100	191	100	191	100	194	90	194	90	194	90	199	90	217	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.64	-0.01	0	244	135	244	135	236	115	236	110	236	110	236	110	238	110	244
	NS/DNS 13.5 (15.3)	M	6.69	-0.01	0	246	140	246	140	238	120	238	115	238	115	238	115	240	115	246
	NS/DNS 14.0 (15.9)	M	6.84	-0.01	0	251	155	251	155	244	135	243	130	243	130	243	130	245	130	250
	HRW Ord	K	5.23	-0.10	-4	192	105	192	105	190	100	195	95	195	95	195	95	199	95	230
	HRW 11.5 (13.1)	K	5.43	-0.05	-2	199	125	199	125	198	120	202	115	202	115	202	115	206	115	232
	HRW 12.0 (13.6)	K	5.73	-0.05	-2	210	155	210	155	209	150	213	145	213	145	213	145	217	145	237
	HRW 13.0 (14.8)	K	6.63	-0.05	-2	244	245	244	245	242	240	246	235	246	235	246	235	250	235	243
	SW Unspecified	\$	5.30	-0.05	-2	195	5.30	195	5.30	193	5.25	193	5.25	193	5.25	195	5.30	187	5.10	209
	SW 10.5 (11.9) Max	\$	5.30	-0.05	-2	195	5.30	195	5.30	193	5.25	193	5.25	193	5.25	195	5.30	187	5.10	257
	SW 9.5 (10.8) Max	\$	5.40	-0.15	-6	198	5.40	198	5.40	197	5.35	197	5.35	197	5.35	198	5.40	191	5.20	296
WW with 10% Club	\$	5.35	-0.05	-2	197	5.35	197	5.35	195	5.30	195	5.30	195	5.30	197	5.35	189	5.15	266	
WW with 20% Club	\$	5.40	-0.05	-2	198	5.40	198	5.40	197	5.35	197	5.35	197	5.35	198	5.40	191	5.20	276	

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 14, 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	154.69			4.2100	0.2625			4.3925	0.2450	4.5250	0.2375	4.6350	0.2300			4.7800	0.2175
Kansas City BOT HRW	153.49			4.1775	0.1475			4.3475	0.1525	4.4550	0.1550	4.5600	0.1550			4.7075	0.1525
Minneapolis MGE NS/DNS	194.19			5.2850	0.0375			5.3225	0.0425	5.3800	0.0500	5.4500	0.0575			5.5175	0.0450
Chicago BOT Corn	130.16			3.5425	0.1450			3.6375	0.1425	3.7025	0.1350	3.7650	0.1325			3.8300	0.1250
Chicago BOT Soybeans	353.65	9.6250	0.0575			9.7025	0.0725	9.7625	0.0750	9.8350	0.0900	9.9000	0.1025	9.8900	0.1025	9.7725	0.0950

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)

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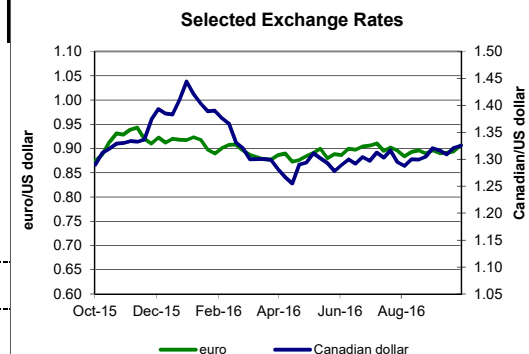
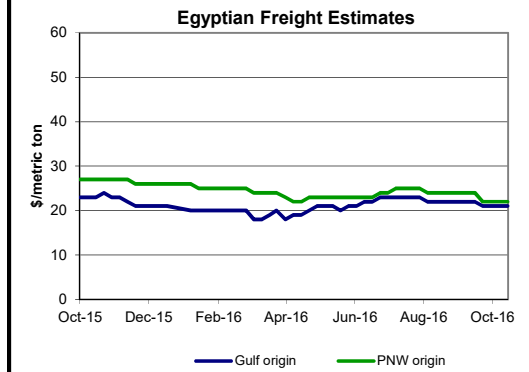
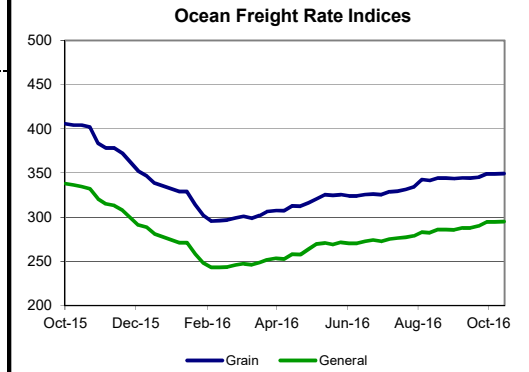
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		10/7/2016	295.0	349.4	619
	W. South America (Peru/Ecu)	23			9/30/2016	294.6	348.9	618
	S. South America (Chile)	25			9/23/2016	293.2	348.1	551
	N. South America (Colombia)	18			9/16/2016	290.2	345.0	551
	E. South America (Brazil)	25			9/9/2016	287.7	344.4	597
	West Africa (Nigeria)	51			9/2/2016	285.7	343.6	542
	East Mediterranean (Italy)	31			8/26/2016	284.2	342.7	614
	West Mediterranean (Morocco)	28			8/19/2016	286.1	344.4	576
	Middle East (Egypt)				8/12/2016	284.4	343.1	515
	Japan			30	29	8/5/2016	282.3	341.3
Mid Atlantic	N. South America (Venezuela)	27			7/29/2016	283.3	342.6	495
	West Africa (Nigeria)	47			7/22/2016	279.0	334.3	589
	Middle East (Egypt)			43	7/15/2016	277.3	331.4	383
St. Lawrence	N. South America (Venezuela)	24			7/8/2016	276.4	329.3	355
	Europe/Rotterdam	17			7/1/2016	275.2	328.8	454
Great Lakes	Middle East (Egypt)			23	6/24/2016	272.6	325.6	522
	East Mediterranean (Italy)	50			6/17/2016	274.2	326.4	480
	West Mediterranean (Spain)	45			6/10/2016	272.8	325.5	532
	Rotterdam	41			6/3/2016	270.6	324.2	477
PNW	West Africa (Morocco/Algeria)	45			5/27/2016	268.0	321.6	573
	W. South America (Peru/Ecu)	23			5/20/2016	271.5	325.6	567
	S. South America (Chile)	26			5/13/2016	268.9	324.7	572
	N. South America (Colombia)	23			5/6/2016	270.9	325.4	464
	Middle East (Egypt)			22	4/29/2016	269.8	321.0	603
	East Africa (Djibouti/Mombasa)		45		4/22/2016	264.1	316.0	553
	South Asia (Mal/Indon/Phil/Sing)		37	27	4/15/2016	257.7	312.5	551
	Taiwan		26	24	4/8/2016	258.1	312.9	388
	South Korea		24	22	4/1/2016	252.7	307.6	388
	Japan		18	17	3/25/2016	253.3	307.6	600

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
10/14/16	N/A	15.082	0.755	3.198	1.326	8.875	0.907	103.840	63.198
10/7/16	122.64	15.190	0.761	3.198	1.321	8.872	0.894	103.100	62.053
9/30/16	121.69	15.359	1.303	3.223	1.309	8.875	0.891	101.290	63.088
9/23/16	122.14	15.145	0.762	3.244	1.317	8.876	0.891	100.980	63.975
10/15/15	117.84	9.467	1.380	3.870	1.299	7.807	0.876	119.430	62.863
10/15/11	98.53	4.212	0.977	1.746	1.018	5.984	0.724	77.048	31.099
1 year change	N/A	59.30%	-45.28%	-17.35%	2.01%	13.68%	3.55%	-13.05%	0.53%
5 year change	N/A	258.07%	-22.72%	83.20%	30.25%	48.31%	25.21%	34.77%	103.22%



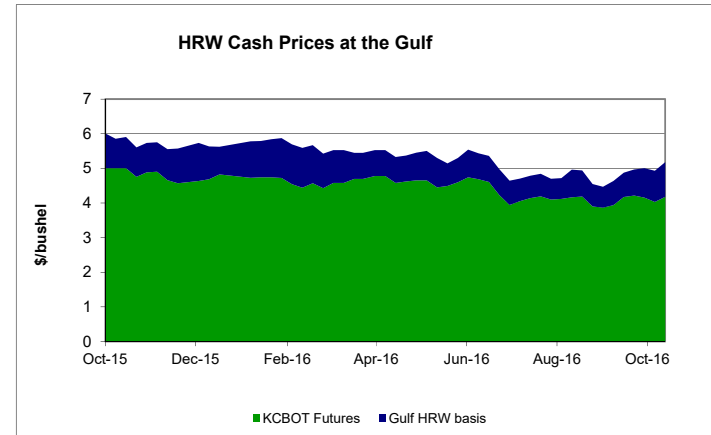
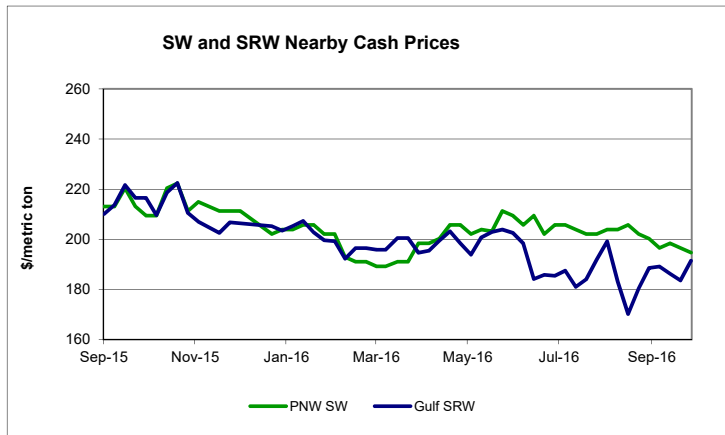
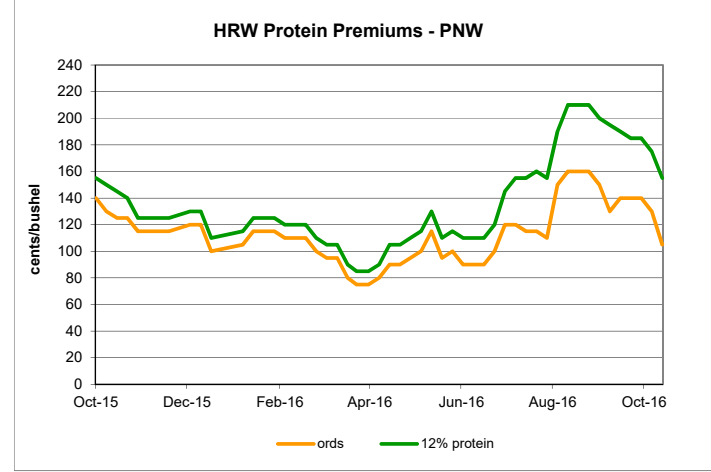
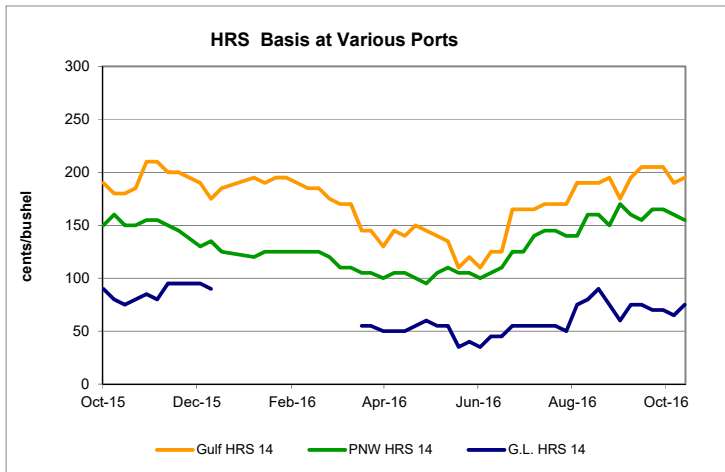
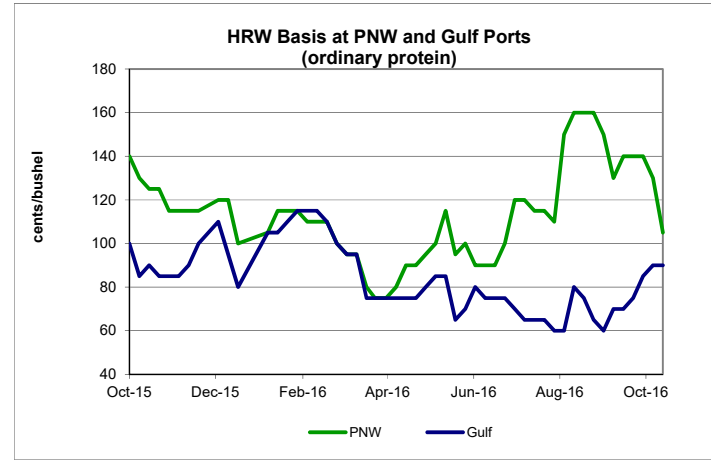
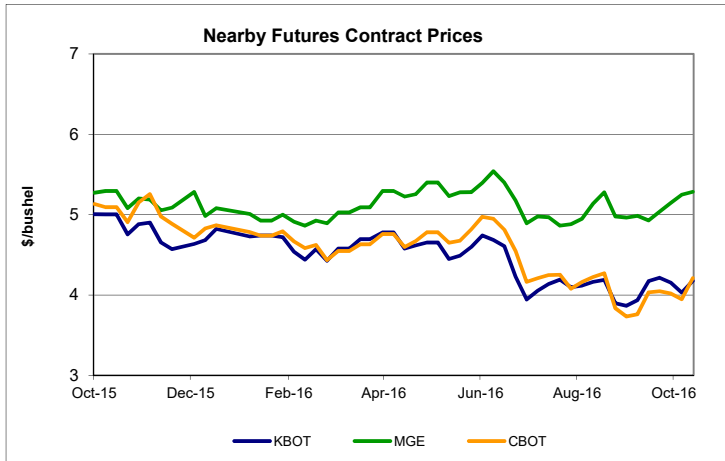
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

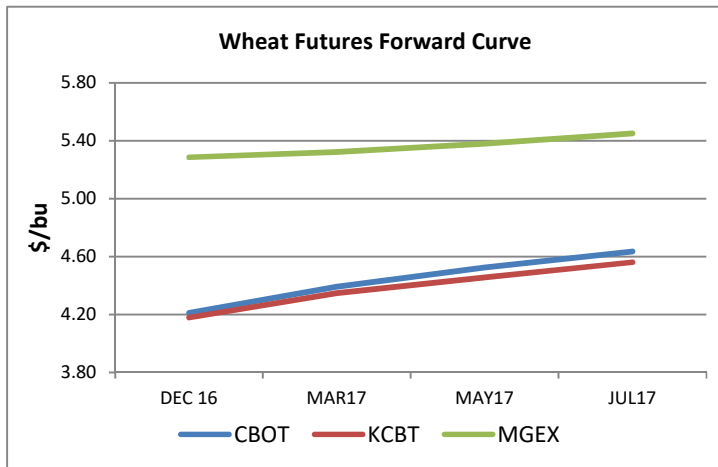
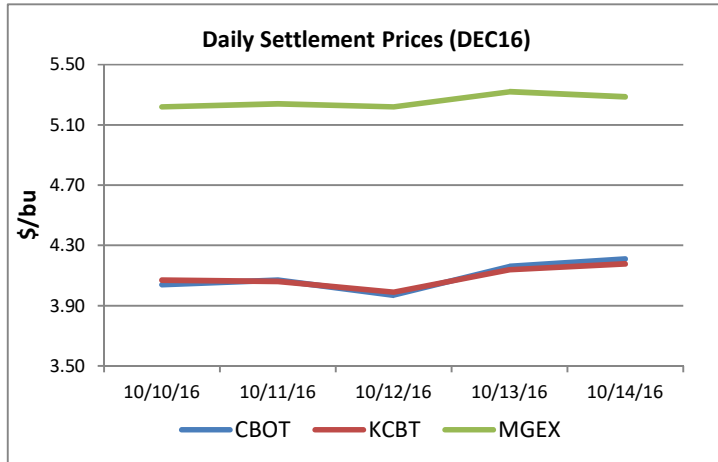


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Highlights:



* US wheat futures rose this week on an improve outlook for exports as prices become more competitive with other world suppliers. A round of technical buying and short covering following the markets breaking above key resistance points also helped fuel the rally. Chicago wheat futures closed the week at \$4.21 per bushel, up 26 cents compared to last week. Kansas City wheat futures closed up 15 cents at \$4.18 per bushel. Minneapolis futures closed at \$5.29 per bushel, up 4 cents. Corn and soybean markets also closed higher on strong exports, which are expected to continue until the harvest of new crop in South America. Corn futures rose 14 cents to \$3.54 and soybean futures rose 6 cents to \$9.63 per bushel.

* French wheat exports are 30 percent behind last year, and continuing to fall.

* Global premiums for high protein wheat are on the rise due to limited quality supplies.

* Rainfall and frosts in Australia are raising quality concerns for the near record crop.

* Heavy rainfall continues to hamper the Western Canadian spring wheat and durum harvest, which is already well behind schedule. Concerns are rising that up to a third of the crop may not be of good enough quality to be exported without blending.

* The USDA lowered its forecast for world ending stocks by 0.7 MMT, but they are still a record.

* The USDA raised its forecast for US wheat exports by 0.7 MMT, on better competitiveness, but also raised US ending stocks by 1.0 MMT on lower feed and residual use, partially offset by lower production.

* The Baltic Dry Index fell to 885, down from 915 last week, on weak economic news from China.

* The US Dollar Index rose to 98.06, up from 96.62 last week, on expected higher interest rates.

* 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.