



U.S. Wheat Associates

Weekly Price Report

October 21, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis	OCT (Z16) (nearbys)	week change	OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		Year Ago (nearbys)		
				FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		FOB	Basis
				\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		\$/MT	¢/bu
Great Lakes	NS/DNS 13.0 (14.8)	M	5.89	0.05	2	216	60	216	60	216	60	closed	N/A	closed	N/A	closed	N/A	214	45	205
	NS/DNS 13.5 (15.3)	M	5.89	0.00	0	216	60	216	60	216	60	closed	N/A	closed	N/A	closed	N/A	214	45	209
	NS/DNS 14.0 (15.9)	M	5.99	-0.04	-2	220	70	220	70	220	70	closed	N/A	closed	N/A	closed	N/A	218	55	216
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.04	0.06	2	259	175	257	170	253	160	253	155	253	155	253	155	255	155	245
	NS/DNS 13.5 (15.3)	M	7.04	-0.04	-2	259	175	257	170	253	160	253	155	253	155	253	155	255	155	247
	NS/DNS 14.0 (15.9)	M	7.14	-0.10	-3	262	185	261	180	257	170	256	165	256	165	256	165	258	165	255
	HRW Ord	K	4.97	-0.11	-4	182	75	182	75	182	75	185	65	185	65	183	60	188	60	206
	HRW 11.0 (12.5)	K	5.07	-0.06	-2	186	85	186	85	186	85	189	75	189	75	187	70	191	70	208
	HRW 11.5 (13.1)	K	5.22	-0.11	-4	192	100	192	100	192	100	194	90	194	90	193	85	197	85	210
	HRW 12.0 (13.6)	K	5.42	-0.06	-2	199	120	199	120	199	120	202	110	202	110	200	105	204	105	211
	HRW 12.5 (14.2)	K	5.72	-0.16	-6	210	150	210	150	210	150	213	140	213	140	211	135	215	135	215
SRW	C	5.10	-0.12	-4	187	95	187	95	187	95	189	80	189	80	187	75	193	75	210	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.59	-0.04	-2	242	130	242	130	235	110	234	105	234	105	234	105	236	105	236
	NS/DNS 13.5 (15.3)	M	6.64	-0.04	-2	244	135	244	135	237	115	236	110	236	110	236	110	238	110	238
	NS/DNS 14.0 (15.9)	M	6.79	-0.04	-2	249	150	249	150	242	130	241	125	241	125	241	125	244	125	242
	HRW Ord	K	5.22	-0.01	0	192	100	192	100	190	95	194	90	194	90	194	90	199	90	221
	HRW 11.5 (13.1)	K	5.42	-0.01	0	199	120	199	120	197	115	202	110	202	110	202	110	206	110	222
	HRW 12.0 (13.6)	K	5.67	-0.06	-2	208	145	208	145	206	140	211	135	211	135	211	135	215	135	226
	HRW 13.0 (14.8)	K	6.57	-0.06	-2	241	235	241	235	239	230	244	225	244	225	244	225	248	225	234
	SW Unspecified	\$	5.30	0.00	0	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	0.00	0	195	5.30	195	5.30	193	5.25	193	5.25	193	5.25	195	5.30	187	5.10	254
	SW 9.5 (10.8) Max	\$	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	301
WW with 10% Club	\$	5.35	0.00	0	197	5.35	197	5.35	195	5.30	195	5.30	195	5.30	197	5.35	189	5.15	265	
WW with 20% Club	\$	5.40	0.00	0	198	5.40	198	5.40	197	5.35	197	5.35	197	5.35	198	5.40	191	5.20	272	

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 21, 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	152.30			4.1450	0.1975			4.3500	0.2025	4.5050	0.2175	4.6250	0.2200			4.7700	0.2075
Kansas City BOT HRW	154.87			4.2150	0.1850			4.3925	0.1975	4.5100	0.2100	4.6175	0.2125			4.7525	0.1975
Minneapolis MGE NS/DNS	194.37			5.2900	0.0425			5.3225	0.0425	5.3800	0.0500	5.4450	0.0525			5.5125	0.0400
Chicago BOT Corn	129.52			3.5250	0.1275			3.6225	0.1275	3.6900	0.1225	3.7500	0.1175			3.8150	0.1100
Chicago BOT Soybeans	361.18	9.8300	0.2625			9.9225	0.2925	9.9875	0.3000	10.0550	0.3100	10.1075	0.3100	10.0925	0.3050	9.9575	0.2800

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 21, 2016

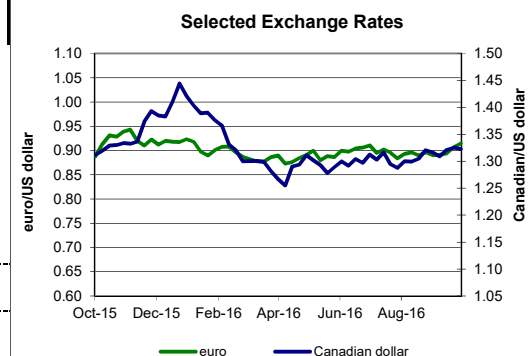
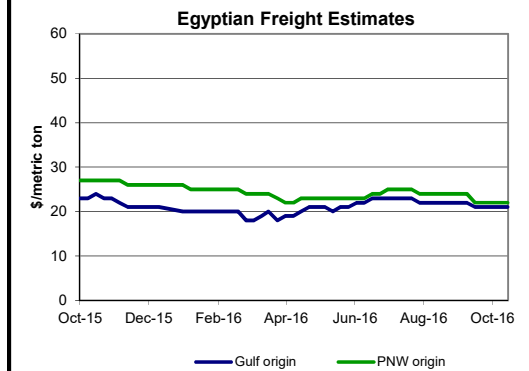
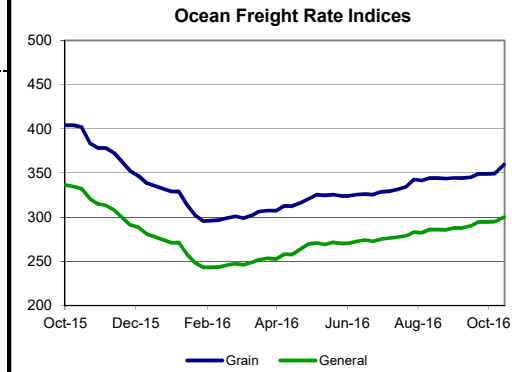
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		10/21/2016	300.2	359.5	694
	W. South America (Peru/Ecu)	23			10/14/2016	295.0	349.4	619
	S. South America (Chile)	25			10/7/2016	295.0	347.7	619
	N. South America (Colombia)	18			9/30/2016	294.6	348.9	618
	E. South America (Brazil)	25			9/23/2016	293.2	348.1	551
	West Africa (Nigeria)	51			9/16/2016	290.2	345.0	551
	East Mediterranean (Italy)	31			9/9/2016	287.7	344.4	597
	West Mediterranean (Morocco)	28			9/2/2016	285.7	343.6	542
	Middle East (Egypt)				8/26/2016	284.2	342.7	614
	Japan			30	29	8/19/2016	286.1	344.4
Mid Atlantic	N. South America (Venezuela)	27			8/12/2016	284.4	343.1	515
	West Africa (Nigeria)	47			8/5/2016	282.3	341.3	472
	Middle East (Egypt)			43	7/29/2016	283.3	342.6	495
St. Lawrence	N. South America (Venezuela)	24			7/22/2016	279.0	334.3	589
	Europe/Rotterdam	17			7/15/2016	277.3	331.4	383
Great Lakes	Middle East (Egypt)			23	7/8/2016	276.4	329.3	355
	East Mediterranean (Italy)	50			7/1/2016	275.2	328.8	454
	West Mediterranean (Spain)	45			6/24/2016	272.6	325.6	522
	Rotterdam	41			6/17/2016	274.2	326.4	480
PNW	West Africa (Morocco/Algeria)	45			6/10/2016	272.8	325.5	532
	W. South America (Peru/Ecu)	23			6/3/2016	270.6	324.2	477
	S. South America (Chile)	26			5/27/2016	268.0	321.6	573
	N. South America (Colombia)	23			5/20/2016	271.5	325.6	567
	Middle East (Egypt)			22	5/13/2016	268.9	324.7	572
	East Africa (Djibouti/Mombasa)		45		5/6/2016	270.9	325.4	464
	South Asia (Mal/Indon/Phil/Sing)		37	27	4/29/2016	269.8	321.0	603
	Taiwan		26	24	4/22/2016	264.1	316.0	553
	South Korea		24	22	4/15/2016	257.7	312.5	551
	Japan		18	17	4/8/2016	258.1	312.9	388

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
10/21/16	N/A	15.170	0.763	3.139	1.323	8.880	0.915	104.120	62.441
10/14/16	123.16	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
10/22/15	119.27	9.472	1.381	3.917	1.303	8.008	0.881	119.920	62.725
10/22/11	98.64	4.225	0.974	1.783	1.014	5.977	0.724	76.562	31.315
1 year change	N/A	60.15%	-44.77%	-19.85%	1.54%	10.89%	3.87%	-13.18%	-0.45%
5 year change	N/A	259.03%	-21.65%	76.08%	30.50%	48.57%	26.32%	36.00%	99.40%



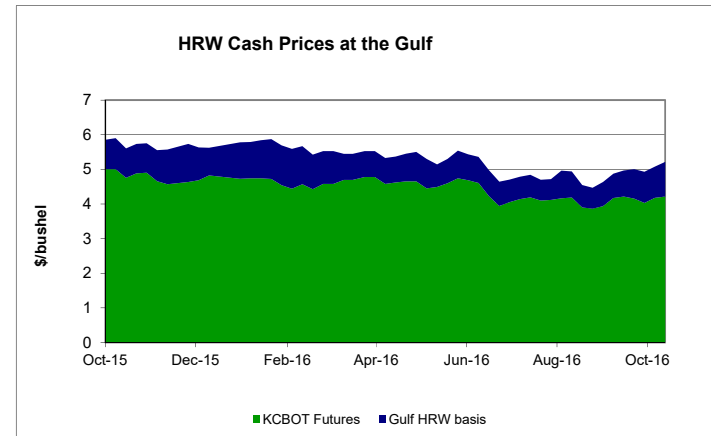
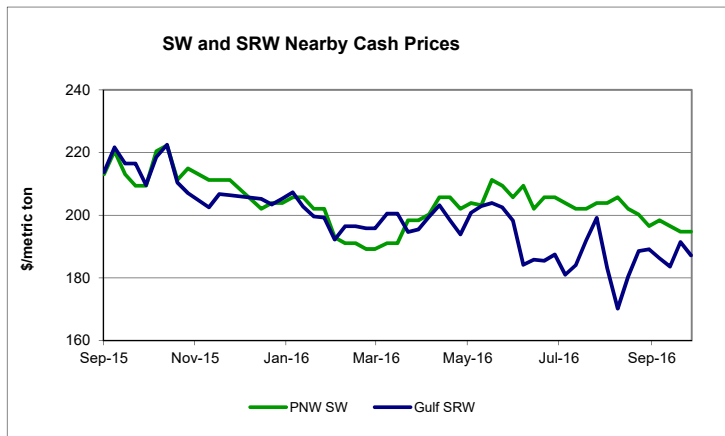
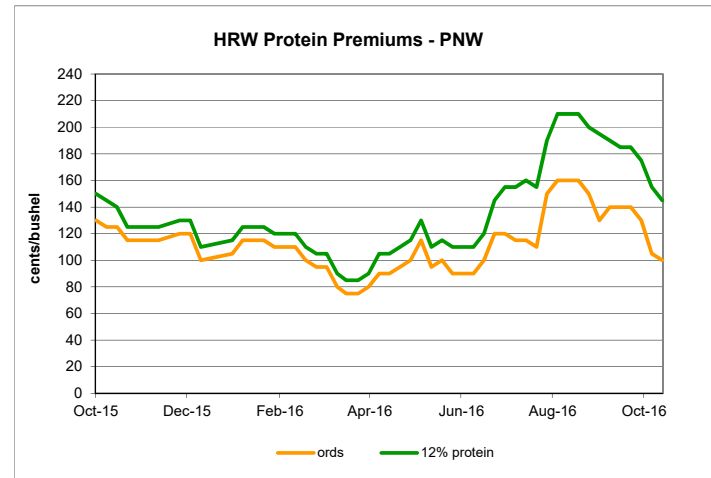
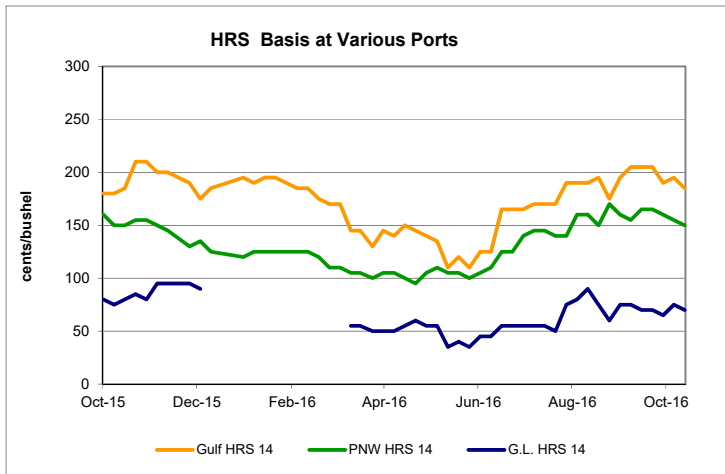
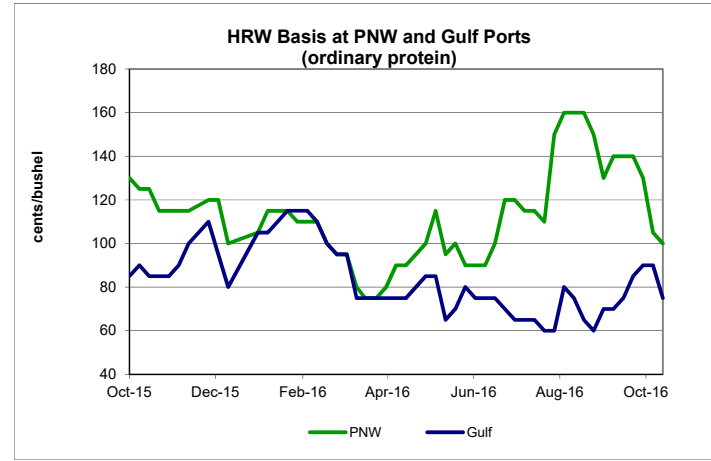
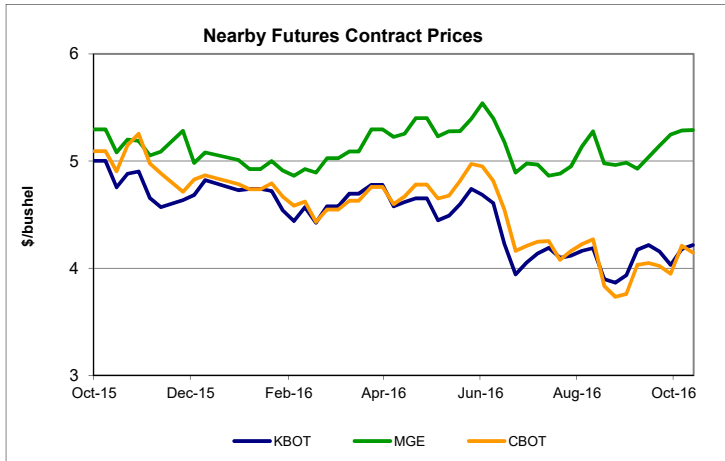
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

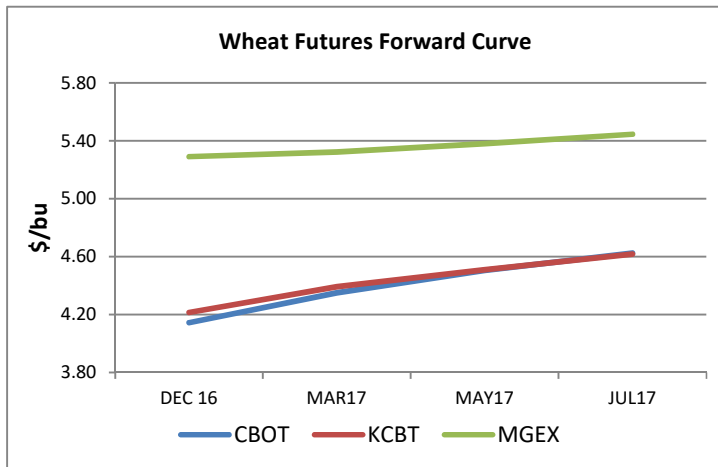
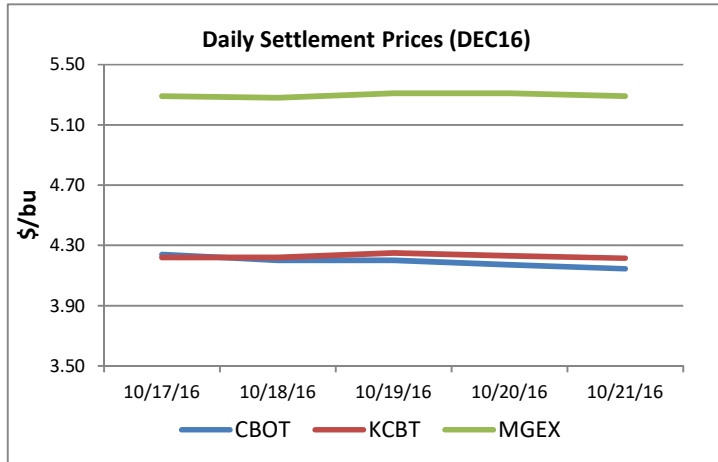


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Highlights:



* US wheat futures remained largely unchanged this week with nothing happening to cause a major move in the market. While strong exports in line with market expectations helped, large world supplies continue to weigh. Chicago wheat futures fell 6 cents this week to \$4.21 per bushel on a short covering bounce. Kansas City wheat futures rose 4 cents this week to \$4.22 per bushel on strong exports. Minneapolis wheat futures closed even with the end of last week at \$5.29 per bushel. Corn futures remained largely unchanged compared to last Friday, falling 1 cent to \$3.53 per bushel. Soybean futures rose on strong export demand from China, rising 20 cents over last week to \$9.83 per bushel.

* Weekly European wheat exports fell to their lowest level this marketing year on tight supplies.

* Export from Ukraine and Russia continue at a pace ahead of last year.

* Rain in Brazil is raising concerns that the quality of this year's wheat crop will be poor.

* Snowfall across Western Canada has delayed the wheat harvest in the region as farmers wait and hope for fields to dry out. Farmers still need to harvest 20 percent of their acres. The snow, combined with earlier rains, is raising quality concerns.

* Dry conditions in the US Southern Plains are threatening the recently planted HRW crop.

* India recently purchased 400.0 TMT of Ukrainian wheat, bringing the total purchased so far this year to 1.5 MMT. Two poor crops in a row in India have led to the highest imports by the country in a decade, with some analysts believing it could buy as much as 5.0 MMT.

* The Baltic Dry Index closed at 849, down from 885 last week, on weak economic news.

* the US Dollar Index closed at 98.63, up from 98.06, on expectations of 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.