



U.S. Wheat Associates

Weekly Price Report

October 28, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z16)			NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		MAY (K17)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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	5.86	-0.04	-1	215	60	215	60	closed	N/A	closed	N/A	closed	N/A	214	45	214	45	215
	NS/DNS 13.5 (15.3)	M	5.86	-0.04	-1	215	60	215	60	closed	N/A	closed	N/A	closed	N/A	214	45	214	45	215
	NS/DNS 14.0 (15.9)	M	5.96	-0.04	-1	219	70	219	70	closed	N/A	closed	N/A	closed	N/A	218	55	218	55	222
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.96	-0.09	-3	256	170	252	160	252	155	252	155	252	155	255	155	255	155	261
	NS/DNS 13.5 (15.3)	M	6.96	-0.09	-3	256	170	252	160	252	155	252	155	252	155	255	155	255	155	261
	NS/DNS 14.0 (15.9)	M	7.06	-0.09	-3	259	180	256	170	256	165	256	165	256	165	259	165	259	165	268
	HRW Ord	K	4.86	-0.10	-4	179	75	177	70	182	65	182	65	182	65	182	55	182	55	211
	HRW 11.0 (12.5)	K	4.96	-0.10	-4	182	85	180	80	185	75	185	75	185	75	186	65	186	65	212
	HRW 11.5 (13.1)	K	5.16	-0.05	-2	190	105	188	100	193	95	193	95	193	95	193	85	193	85	214
	HRW 12.0 (13.6)	K	5.36	-0.05	-2	197	125	195	120	200	115	200	115	200	115	201	105	201	105	216
	HRW 12.5 (14.2)	K	5.66	-0.05	-2	208	155	206	150	211	145	211	145	211	145	212	135	212	135	220
SRW	C	5.09	-0.01	0	187	100	187	100	187	80	187	80	187	80	189	70	189	70	219	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.56	-0.04	-1	241	130	235	115	236	110	236	110	236	110	238	110	238	110	244
	NS/DNS 13.5 (15.3)	M	6.61	-0.04	-1	243	135	237	120	238	115	238	115	238	115	240	115	240	115	244
	NS/DNS 14.0 (15.9)	M	6.76	-0.04	-1	248	150	243	135	243	130	243	130	243	130	246	130	246	130	248
	HRW Ord	K	5.26	0.05	2	193	115	190	105	194	100	194	100	194	100	199	100	199	100	222
	HRW 11.5 (13.1)	K	5.41	0.00	0	199	130	195	120	200	115	200	115	200	115	204	115	204	115	223
	HRW 12.0 (13.6)	K	5.66	0.00	0	208	155	204	145	209	140	209	140	209	140	214	140	214	140	225
	HRW 13.0 (14.8)	K	6.46	-0.10	-4	237	235	234	225	239	220	239	220	239	220	243	220	243	220	235
	SW Unspecified	\$	5.30	0.00	0	195	5.30	191	5.20	193	5.25	193	5.25	193	5.25	187	5.10	187	5.10	220
	SW 10.5 (11.9) Max	\$	5.30	0.00	0	195	5.30	191	5.20	193	5.25	193	5.25	193	5.25	187	5.10	187	5.10	265
	SW 9.5 (10.8) Max	\$	5.45	0.10	4	200	5.45	197	5.35	198	5.40	198	5.40	198	5.40	193	5.25	193	5.25	303
	WW with 10% Club	\$	5.35	0.00	0	197	5.35	193	5.25	195	5.30	195	5.30	195	5.30	189	5.15	189	5.15	268
WW with 20% Club	\$	5.40	0.00	0	198	5.40	195	5.30	197	5.35	197	5.35	197	5.35	191	5.20	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 \$8.15 to \$8.40/bu (\$299 to \$309/MT), and offers from Gulf ports range from \$8.70 to \$8.95/bu (\$320 to \$329/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 28, 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	150.10			4.0850	(0.0600)			4.2825	(0.0675)	4.4375	(0.0675)	4.5775	(0.0475)			4.7325	(0.0375)
Kansas City BOT HRW	151.11			4.1125	(0.1025)			4.2925	(0.1000)	4.4125	(0.0975)	4.5275	(0.0900)			4.6700	(0.0825)
Minneapolis MGE NS/DNS	193.08			5.2550	(0.0350)			5.3150	(0.0075)	5.3875	0.0075	5.4550	0.0100			5.5250	0.0125
Chicago BOT Corn	130.44			3.5500	0.0250			3.6325	0.0100	3.7025	0.0125	3.7675	0.0175			3.8300	0.0150
Chicago BOT Soybeans	367.89	10.0125	0.1825			10.1200	0.1975	10.1850	0.1975	10.2400	0.1850	10.2850	0.1775	10.2600	0.1675	10.0900	0.1325

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).



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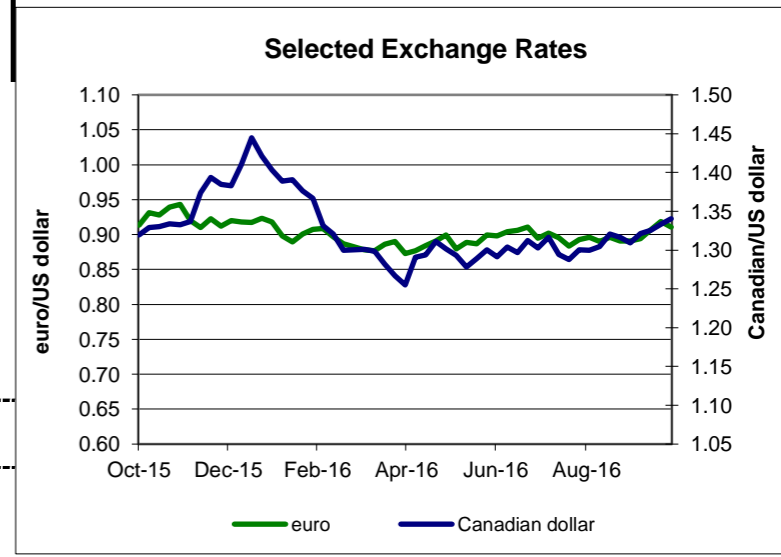
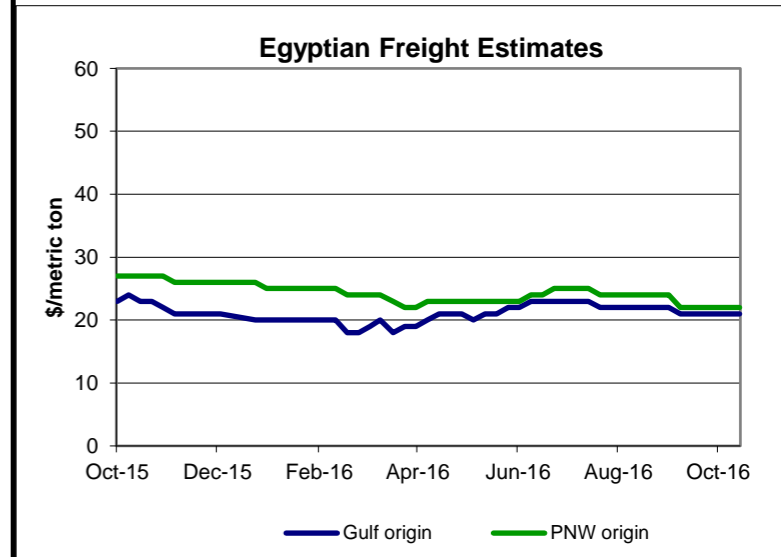
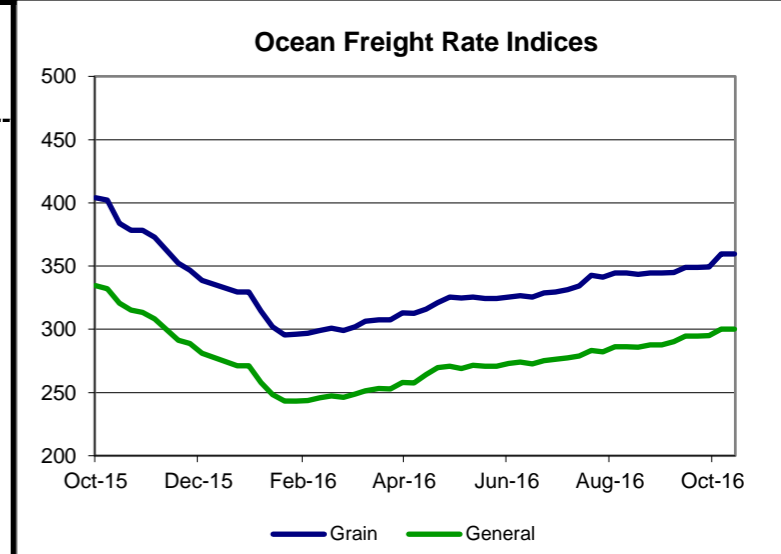
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		10/21/2016	300.2	359.5	694
	W. South America (Peru/Ecu)	23			10/14/2016	295.0	349.4	619
	S. South America (Chile)	25			10/7/2016	293.0	347.7	592
	N. South America (Colombia)	18			9/30/2016	294.6	348.9	618
	E. South America (Brazil)	26			9/23/2016	293.2	348.1	551
	West Africa (Nigeria)	51			9/16/2016	290.2	345.0	551
	East Mediterranean (Italy)	32			9/9/2016	287.7	344.4	597
	West Mediterranean (Morocco)	29			9/2/2016	285.7	343.6	542
	Middle East (Egypt)				8/26/2016	284.2	342.7	614
	Japan			33	31	8/19/2016	286.1	344.4
Mid Atlantic	N. South America (Venezuela)	25			8/12/2016	284.4	343.1	515
	West Africa (Nigeria)	49			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)	23			7/22/2016	279.0	334.3	589
	Europe/Rotterdam	17			7/15/2016	277.3	331.4	383
	Middle East (Egypt)			23	7/8/2016	276.4	329.3	355
Great Lakes	East Mediterranean (Italy)	49			7/1/2016	275.2	328.8	454
	West Mediterranean (Spain)	44			6/24/2016	272.6	325.6	522
	Rotterdam	40			6/17/2016	274.2	326.4	480
	West Africa (Morocco/Algeria)	44			6/10/2016	272.8	325.5	532
PNW	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)	22			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		25	23	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
10/28/16	N/A	15.185	0.759	3.195	1.340	8.875	0.911	104.700	63.038
10/21/16	123.36	15.140	0.760	3.150	1.333	8.875	0.919	103.800	62.378
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
10/29/15	120.05	9.502	1.401	3.885	1.323	8.007	0.906	120.480	64.672
10/29/11	96.89	4.238	0.935	1.705	0.993	5.989	0.706	75.839	29.854
1 year change	N/A	59.82%	-45.82%	-17.74%	1.32%	10.84%	0.49%	-13.10%	-2.53%
5 year change	N/A	258.30%	-18.83%	87.42%	34.99%	48.20%	29.00%	38.06%	111.16%



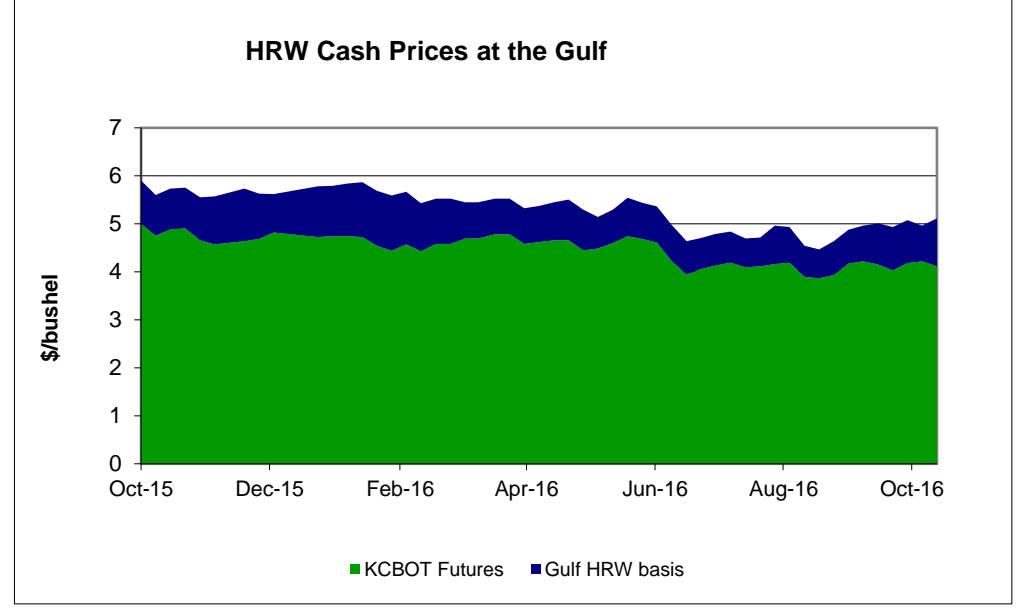
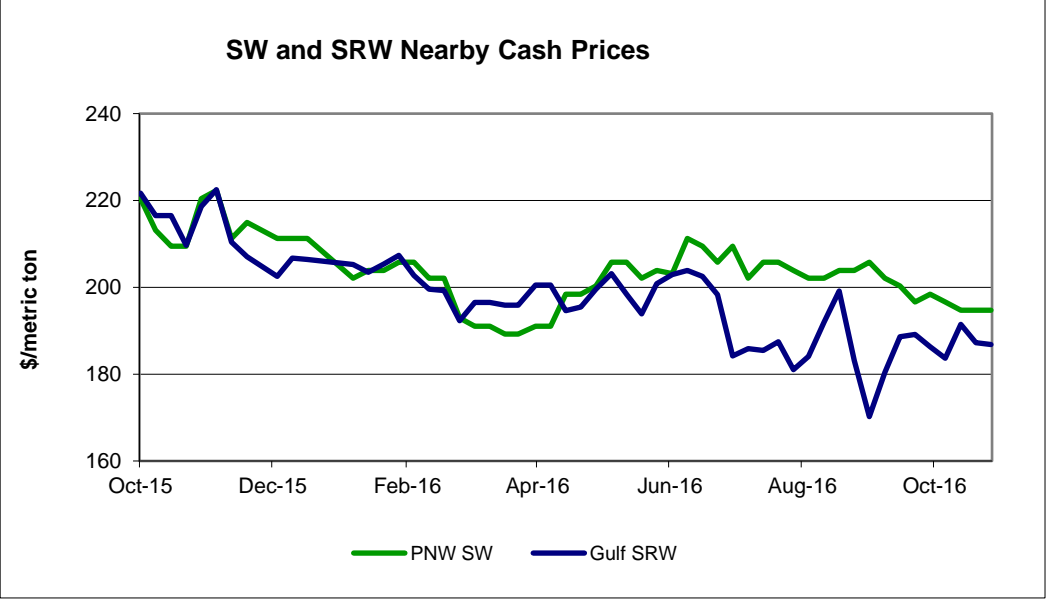
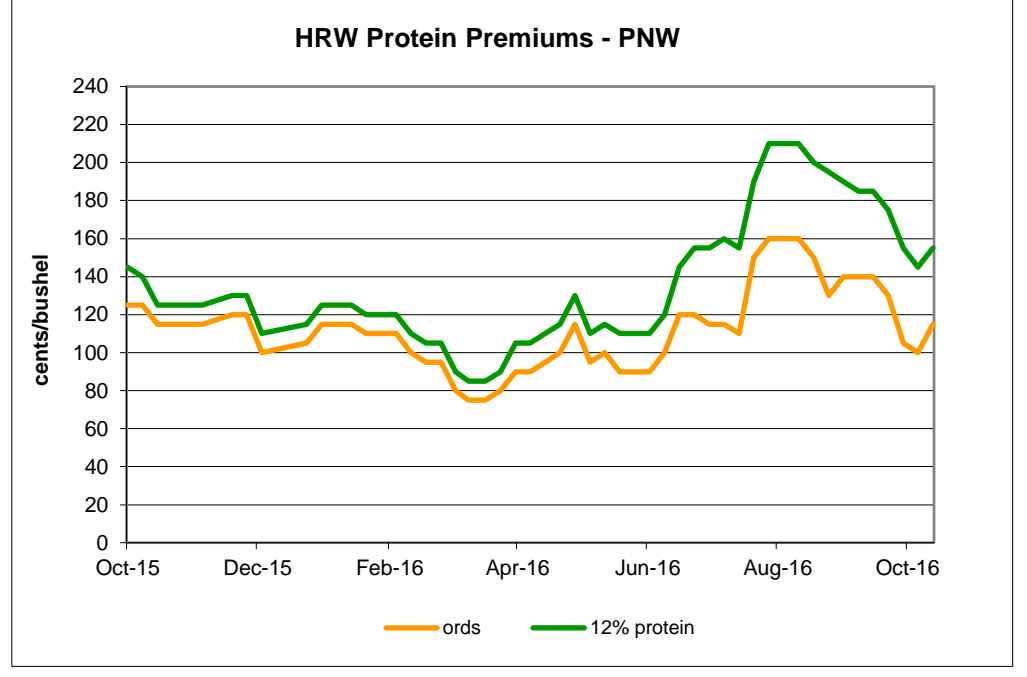
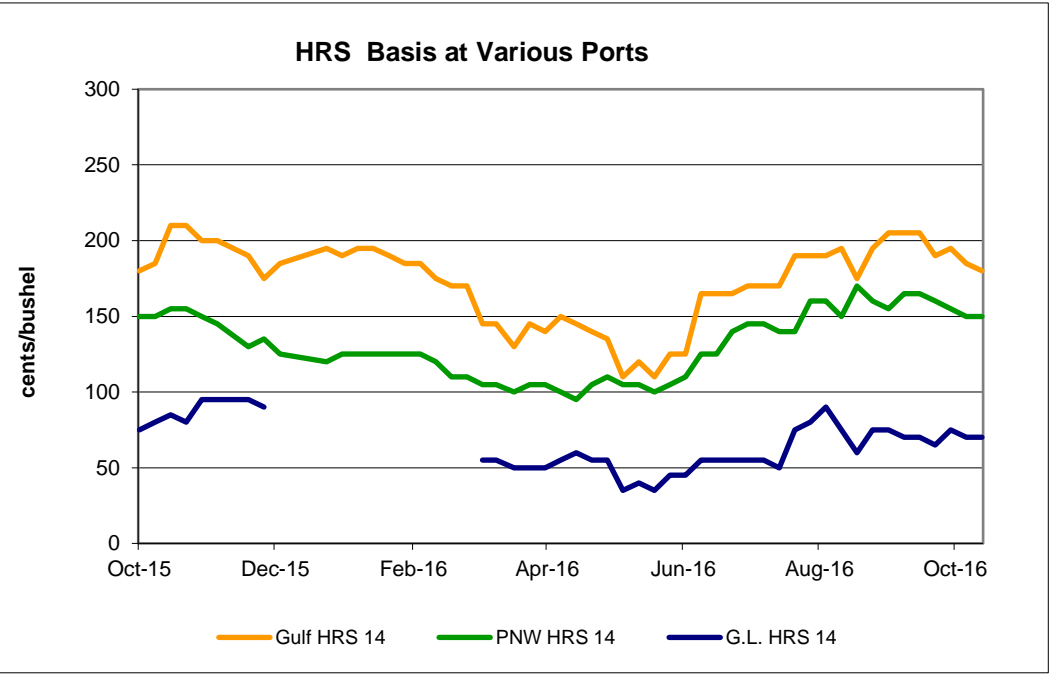
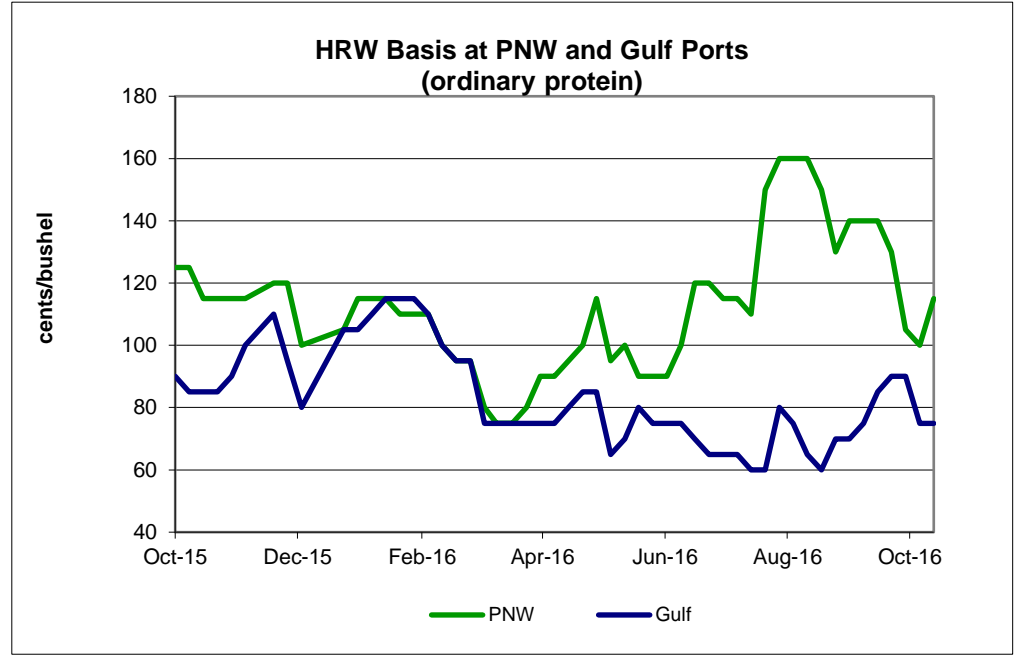
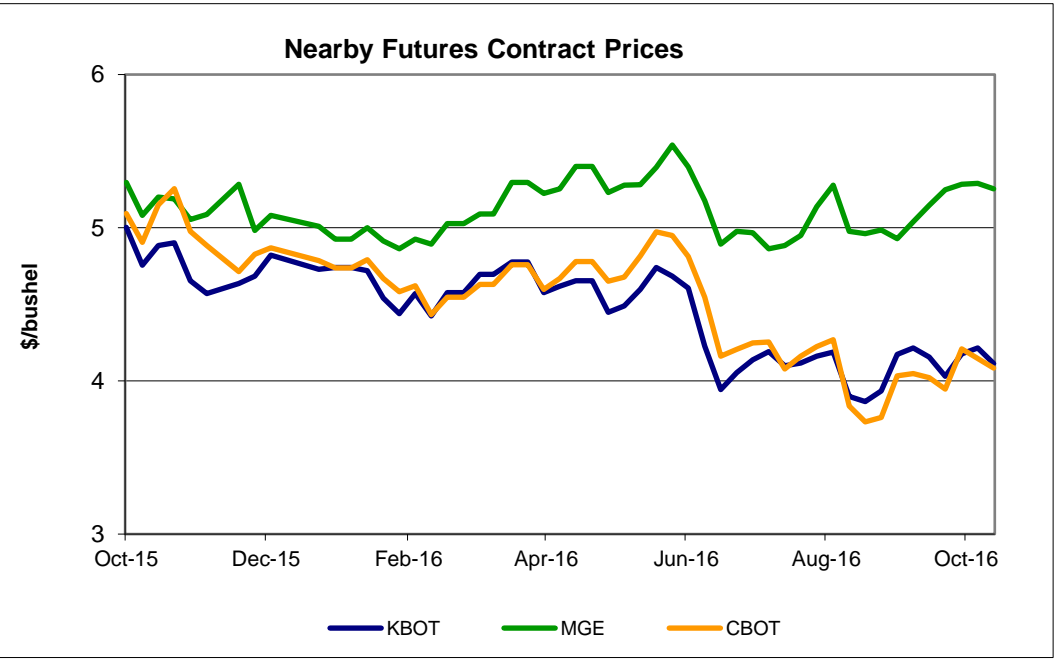
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

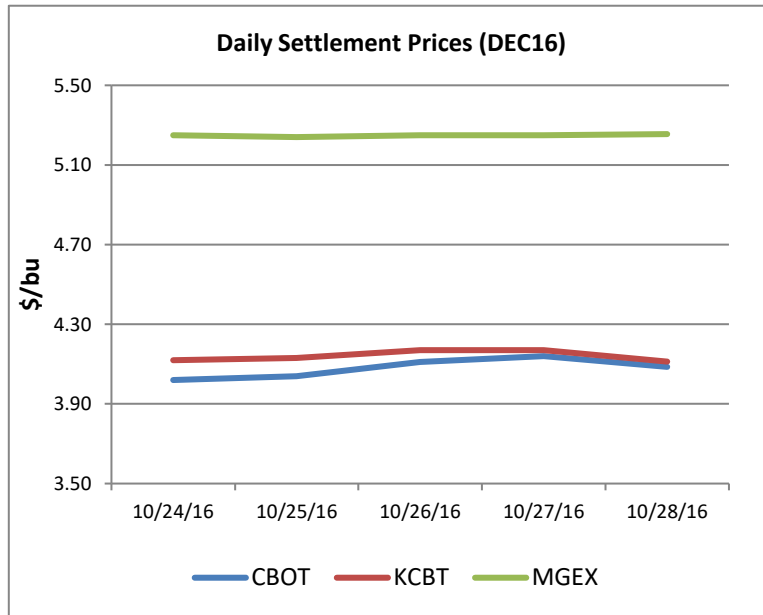


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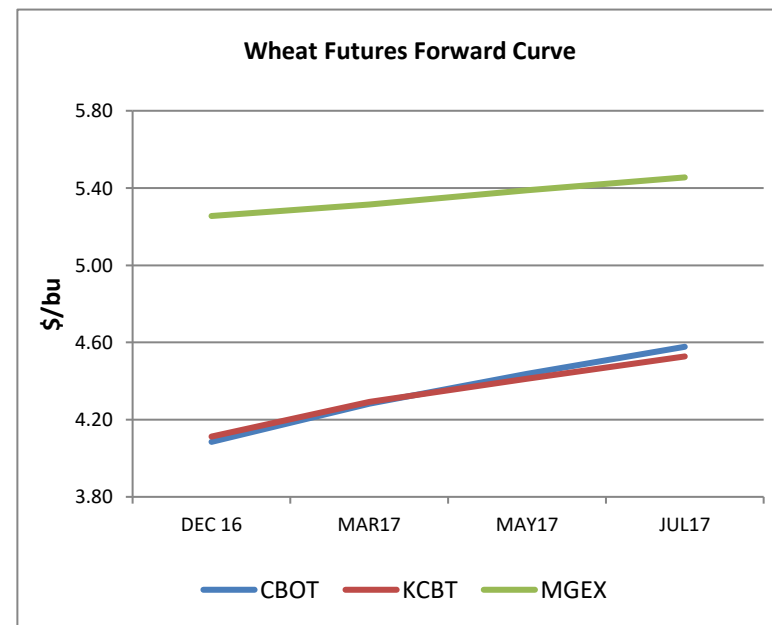
Highlights:



* Pressured by a stronger U.S. dollar and ample global supplies, U.S. wheat futures closed the week lower. Strong export sales continue to lend support. CBOT December wheat futures dropped 6 cents to \$4.08/bu, KCBT lost 10 cents to \$4.11/bu and MGEX fell 3 cents to \$5.25/bu. CBOT December corn added 2 cents to \$3.55/bu and CBOT November soybeans climbed 18 cents to \$10.01/bu.

* November and December basis remain firm due to limited availability of export elevations. Corn and soybeans continue to tie up both freight and elevation capacity with many export terminals booked through the end of 2016. Beginning in January, lower rail freight pressures basis, but slow farmer selling and strong export demand limit downside potential.

* USDA's weekly Export Sales Report included net wheat sales of 646,100 metric tons (MT) for marketing year 2016/17. Sales were above trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Oct. 20, 2016, were 16.1 million metric tons (MMT), 26% higher than a total of 12.7 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 26.5 MMT.



* As of Oct. 23, U.S. winter wheat planting is 79% complete, behind the 5-year average pace of 82% complete on the same date, and 60% of the crop had emerged compared to 47% last week and the 5-year average of 58% emergence on the same date. In its first crop condition report for 2017/18 winter wheat, USDA rated 59% of the winter wheat crop in good to excellent condition, up from 47% the prior year.

* The International Grains Council (IGC) increased its forecast for 2016/17 global wheat production to 748 MMT, up 1 MMT from its prior forecast based upon improved estimates from Kazakhstan and Russia.

* According to Bolsa de Cereales, the Argentine Grain Exchange, harvest started this week in areas where hot, dry weather hastened wheat maturity. To-date, harvested area is 2.7% of total planted area. In other parts of Argentina where wheat development is closer to a normal pace, excessive rains caused flooding in low-lying areas. Argentine wheat harvest typically occurs from late November through January. The Argentine Agricultural Ministry pegged 2016/17 wheat production at 12.5 MMT, up from 10.4 MMT in 2015/16.

* CBH Group, Western Australia's primary grain marketer and handler, lowered its harvest estimate for the state to 13 to 14 MMT compared to its old estimate of 15 to 17 MMT due to widespread frost damage.

* Russian Grain Union pegged winter grains sowing for 2017/18 at 17.3 million hectares, up 3% from the 16.8 million hectares planted in 2016/17.

* U.S. Wheat Associates published its annual Crop Quality report this week. To read it, click [here](#).

* The Baltic Index rose to 798, 5% lower than last week's close of 842.

* The Dollar Index fell to 98.68, down 1% from 98.06 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.