



# U.S. Wheat Associates

## Weekly Price Report

November 4, 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	5.70	-0.15	-6	210	60	210	60	closed	N/A	closed	N/A	closed	N/A	210	45	210	45	214
	NS/DNS 13.5 (15.3)	M	5.70	-0.15	-6	210	60	210	60	closed	N/A	closed	N/A	closed	N/A	210	45	210	45	214
	NS/DNS 14.0 (15.9)	M	5.80	-0.15	-6	213	70	213	70	closed	N/A	closed	N/A	closed	N/A	214	55	214	55	220
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.75	-0.20	-7	248	165	248	165	249	160	249	160	249	160	250	155	250	155	262
	NS/DNS 13.5 (15.3)	M	6.75	-0.20	-7	248	165	248	165	249	160	249	160	249	160	250	155	250	155	262
	NS/DNS 14.0 (15.9)	M	6.85	-0.20	-7	252	175	252	175	253	170	253	170	253	170	254	165	254	165	268
	HRW Ord	K	4.87	0.00	0	179	75	179	75	182	65	182	65	182	65	183	55	183	55	211
	HRW 11.0 (12.5)	K	4.97	0.00	0	182	85	182	85	185	75	185	75	185	75	186	65	186	65	213
	HRW 11.5 (13.1)	K	5.17	0.00	0	190	105	190	105	193	95	193	95	193	95	194	85	194	85	215
	HRW 12.0 (13.6)	K	5.37	0.00	0	197	125	197	125	200	115	200	115	200	115	201	105	201	105	217
	HRW 12.5 (14.2)	K	5.67	0.00	0	208	155	208	155	211	145	211	145	211	145	212	135	212	135	221
SRW	C	5.14	0.06	2	189	100	189	100	188	80	188	80	188	80	190	70	190	70	222	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.40	-0.15	-6	235	130	230	115	231	110	231	110	231	110	232	105	232	105	244
	NS/DNS 13.5 (15.3)	M	6.45	-0.15	-6	237	135	232	120	233	115	233	115	233	115	234	110	234	110	244
	NS/DNS 14.0 (15.9)	M	6.60	-0.15	-6	243	150	237	135	238	130	238	130	238	130	239	125	239	125	248
	HRW Ord	K	5.27	0.00	0	193	115	193	115	195	100	195	100	195	100	197	95	197	95	222
	HRW 11.5 (13.1)	K	5.42	0.00	0	199	130	199	130	200	115	200	115	200	115	203	110	203	110	224
	HRW 12.0 (13.6)	K	5.67	0.00	0	208	155	208	155	209	140	209	140	209	140	212	135	212	135	226
	HRW 13.0 (14.8)	K	6.47	0.00	0	238	235	238	235	239	220	239	220	239	220	241	215	241	215	235
	SW Unspecified	\$	5.20	-0.10	-4	191	5.20	191	5.20	189	5.15	189	5.15	189	5.15	186	5.05	186	5.05	222
	SW 10.5 (11.9) Max	\$	5.20	-0.10	-4	191	5.20	191	5.20	189	5.15	189	5.15	189	5.15	186	5.05	186	5.05	263
	SW 9.5 (10.8) Max	\$	5.35	-0.10	-4	197	5.35	197	5.35	195	5.30	195	5.30	195	5.30	191	5.20	191	5.20	305
	WW with 10% Club	\$	5.30	-0.05	-2	195	5.30	195	5.30	193	5.25	193	5.25	193	5.25	189	5.15	189	5.15	272
WW with 20% Club	\$	5.35	-0.05	-2	197	5.35	197	5.35	195	5.30	195	5.30	195	5.30	191	5.20	191	5.20	281	

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$8.50 to \$8.75/bu (\$312 to \$321/MT), and offers from Gulf ports range from \$8.90 to \$9.15/bu (\$327 to \$336/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 November 4, 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	152.21			4.1425	0.0575			4.3200	0.0375	4.4675	0.0300	4.5950	0.0175			4.7525	0.0200
Kansas City BOT HRW	151.20			4.1150	0.0025			4.2975	0.0050	4.4200	0.0075	4.5350	0.0075			4.6775	0.0075
Minneapolis MGE NS/DNS	187.48			5.1025	(0.1525)			5.1825	(0.1325)	5.2625	(0.1250)	5.3300	(0.1250)			5.4100	(0.1150)
Chicago BOT Corn	128.14			3.4875	(0.0625)			3.5750	(0.0575)	3.6500	(0.0525)	3.7250	(0.0425)			3.7925	(0.0375)
Chicago BOT Soybeans	360.63	9.8150	(0.1975)			9.9075	(0.2125)	9.9725	(0.2125)	10.0400	(0.2000)	10.0875	(0.1975)	10.0725	(0.1875)	9.9375	(0.1525)

**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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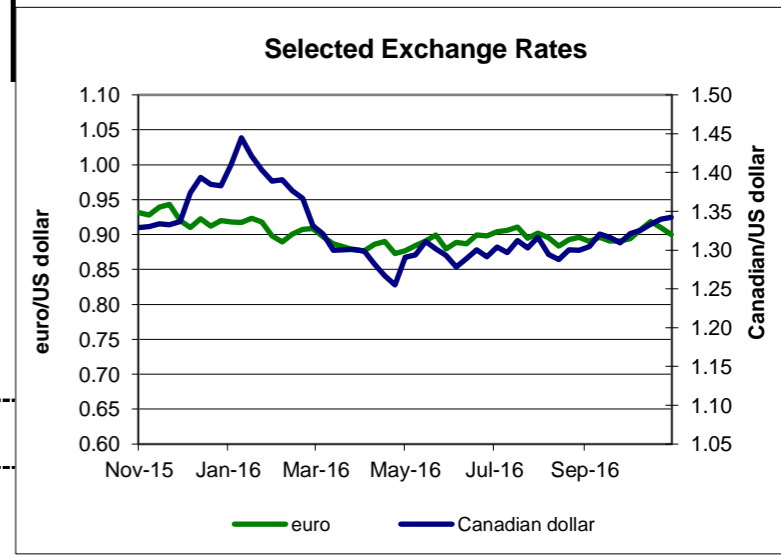
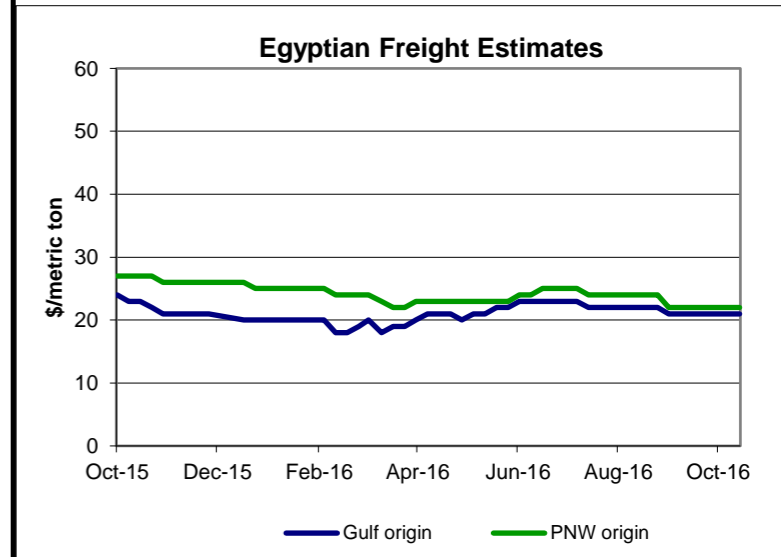
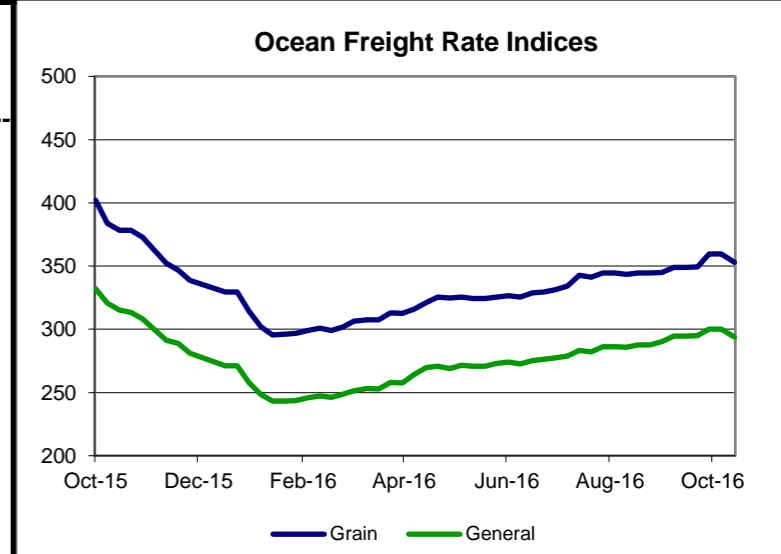
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		10/28/2016	293.8	353.1	601
	W. South America (Peru/Ecu)	23			10/21/2016	300.2	359.5	694
	S. South America (Chile)	25			10/14/2016	295.0	349.4	619
	N. South America (Colombia)	18			10/7/2016	293.0	347.7	592
	E. South America (Brazil)	26			9/30/2016	294.6	348.9	618
	West Africa (Nigeria)	51			9/23/2016	293.2	348.1	551
	East Mediterranean (Italy)	32			9/16/2016	290.2	345.0	551
	West Mediterranean (Morocco)	28			9/9/2016	287.7	344.4	597
	Middle East (Egypt)				9/2/2016	285.7	343.6	542
	Japan			33	31	8/26/2016	284.2	342.7
Mid Atlantic	N. South America (Venezuela)	25			8/19/2016	286.1	344.4	576
	West Africa (Nigeria)	49			8/12/2016	284.4	343.1	515
	Middle East (Egypt)			43	8/5/2016	282.3	341.3	472
St. Lawrence	N. South America (Venezuela)	23			7/29/2016	283.3	342.6	495
	Europe/Rotterdam	17			7/22/2016	279.0	334.3	589
	Middle East (Egypt)			23	7/15/2016	277.3	331.4	383
Great Lakes	East Mediterranean (Italy)	49			7/8/2016	276.4	329.3	355
	West Mediterranean (Spain)	44			7/1/2016	275.2	328.8	454
	Rotterdam	40			6/24/2016	272.6	325.6	522
	West Africa (Morocco/Algeria)	44			6/17/2016	274.2	326.4	480
PNW	W. South America (Peru/Ecu)	23			6/10/2016	272.8	325.5	532
	S. South America (Chile)	26			6/3/2016	270.6	324.2	477
	N. South America (Colombia)	22			5/27/2016	268.0	321.6	573
	Middle East (Egypt)			22	5/20/2016	271.5	325.6	567
	East Africa (Djibouti/Mombasa)		45		5/13/2016	268.9	324.7	572
	South Asia (Mal/Indon/Phil/Sing)		37	27	5/6/2016	270.9	325.4	464
	Taiwan		25	23	4/29/2016	269.8	321.0	603
	South Korea		24	22	4/22/2016	264.1	316.0	553
	Japan		18	17	4/15/2016	257.7	312.5	551

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
11/4/16	N/A	15.080	0.766	3.250	1.342	8.875	0.900	103.030	64.167
10/28/16	123.58	15.170	0.760	3.205	1.340	8.875	0.910	104.690	62.921
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
11/5/15	120.01	9.544	1.400	3.788	1.316	8.007	0.920	121.640	63.293
11/5/11	98.58	4.245	0.963	1.737	1.014	5.972	0.725	78.098	30.525
1 year change	N/A	58.01%	-45.25%	-14.19%	1.99%	10.84%	-2.17%	-15.30%	1.38%
5 year change	N/A	255.28%	-20.43%	87.08%	32.37%	48.60%	24.18%	31.92%	110.21%



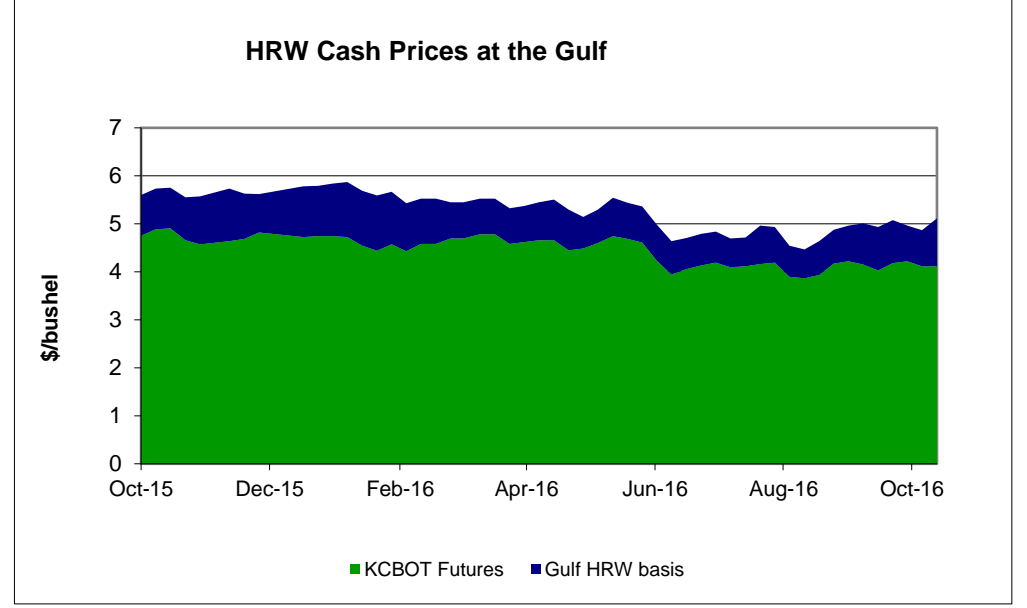
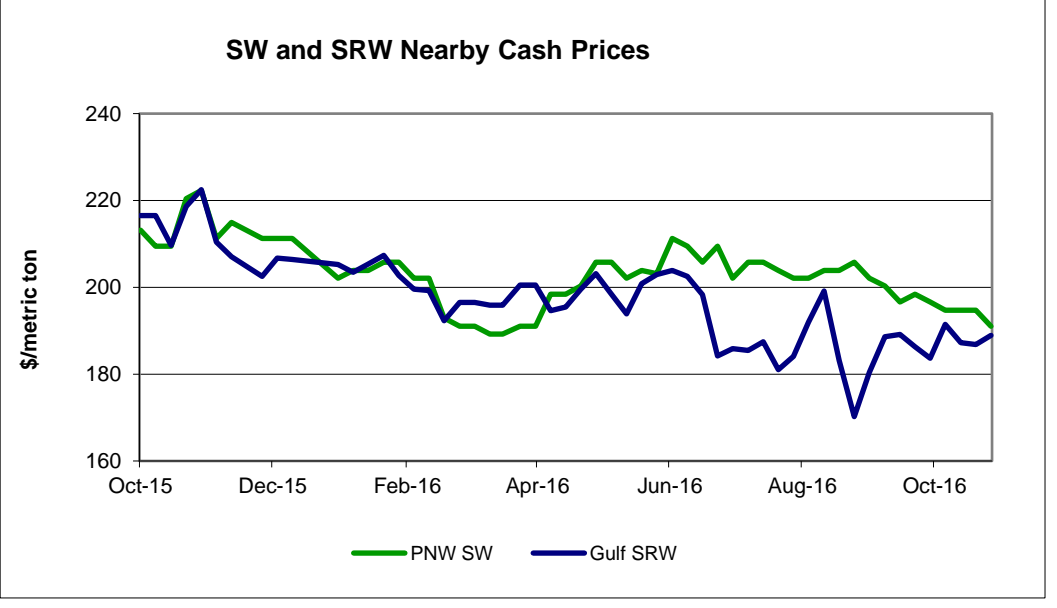
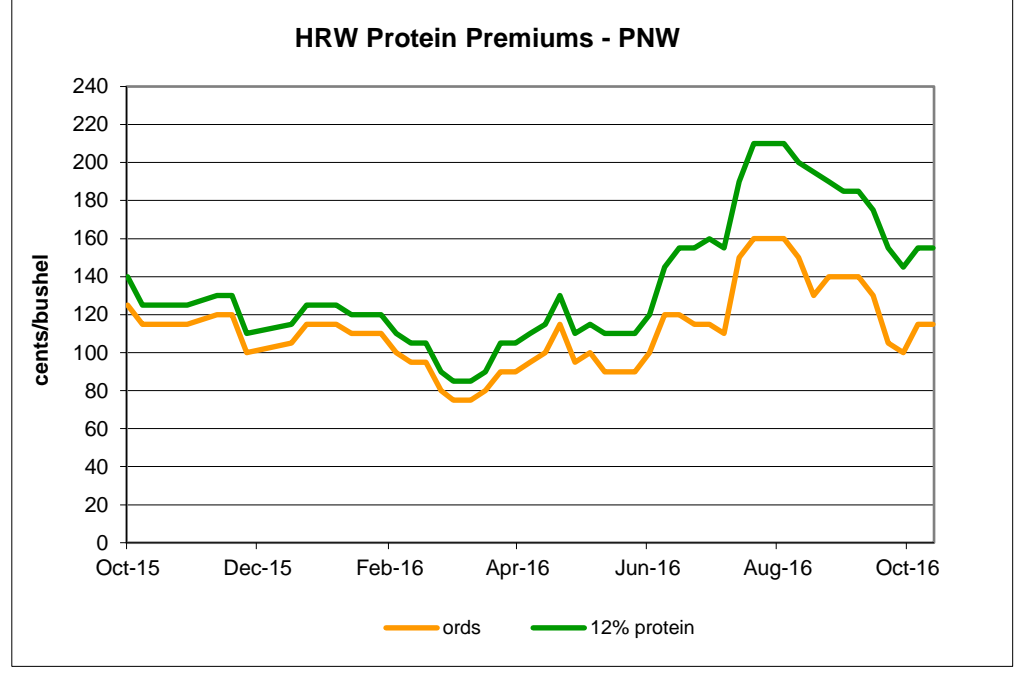
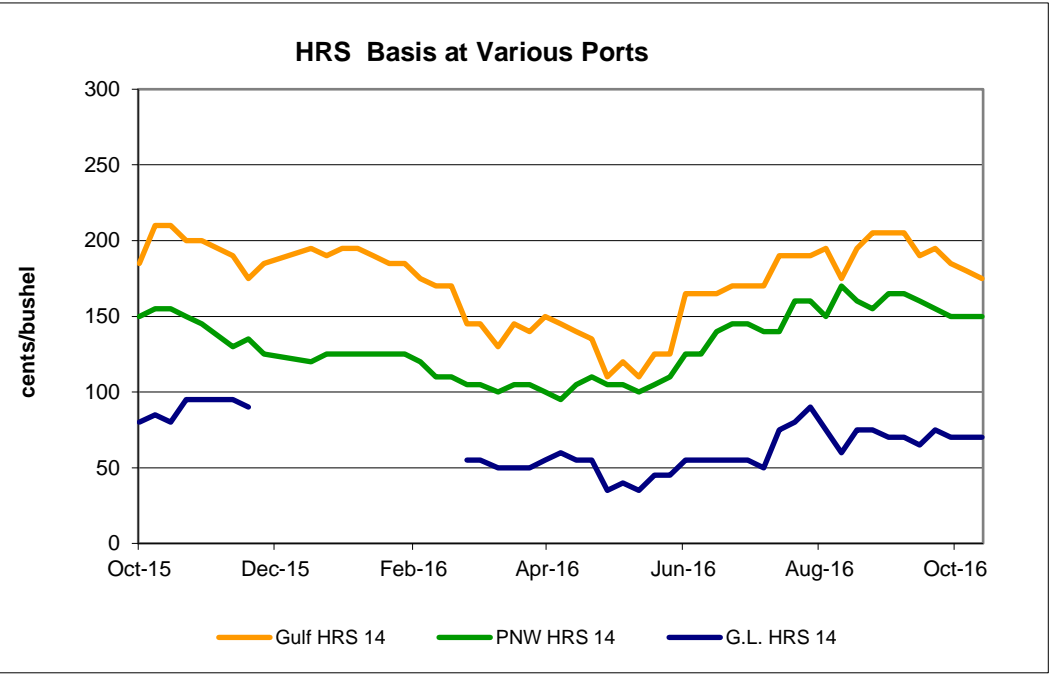
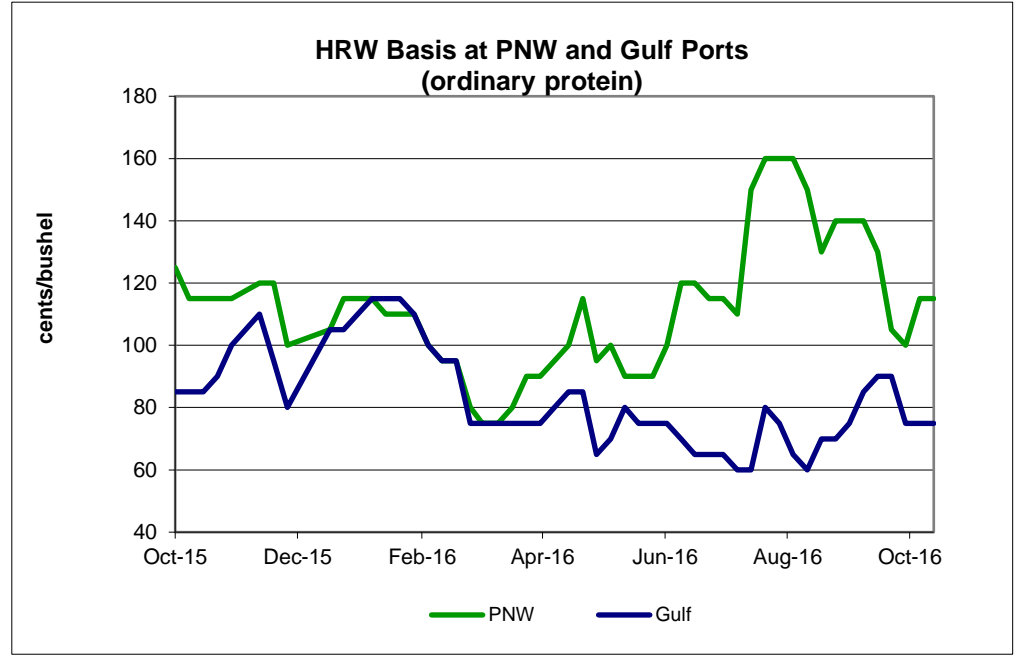
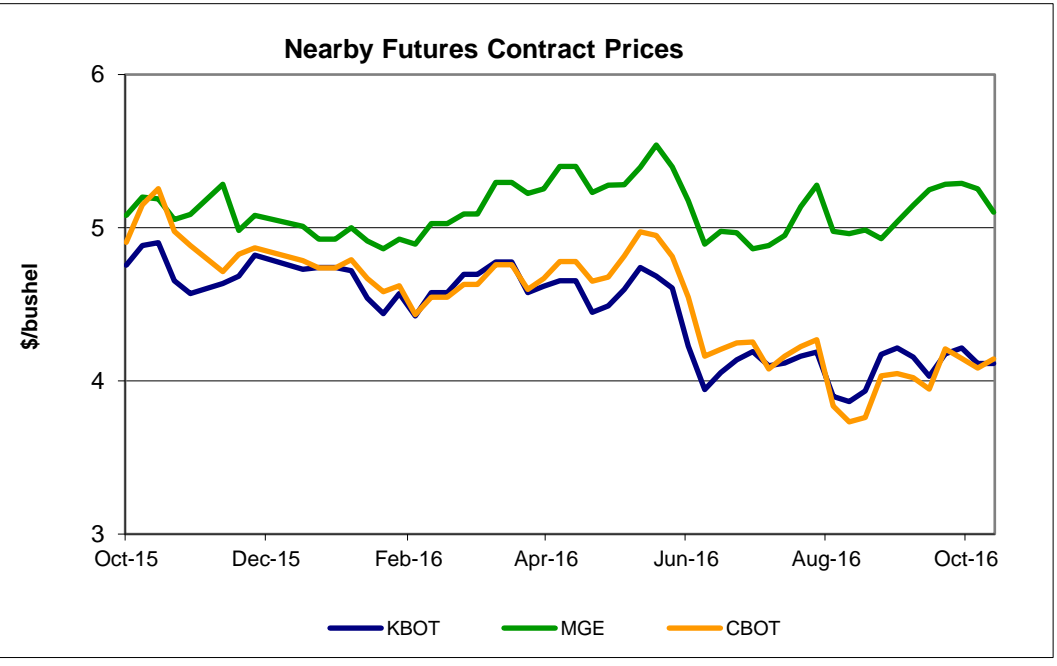
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

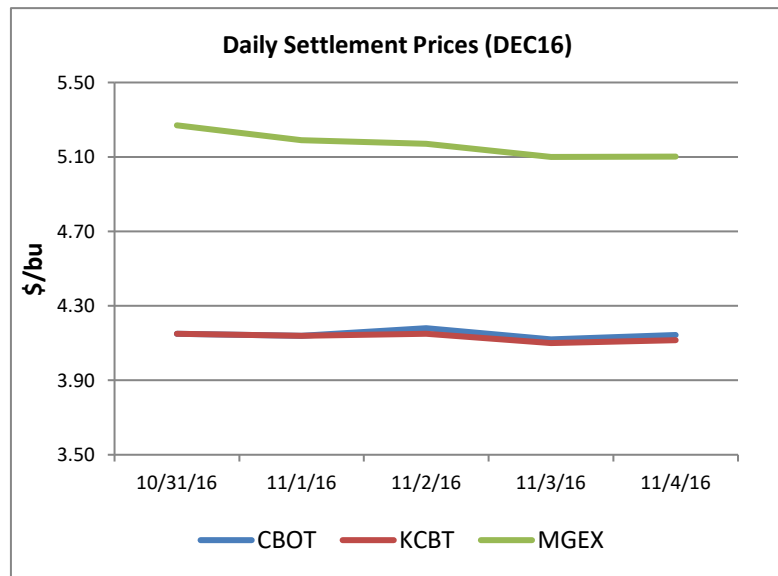


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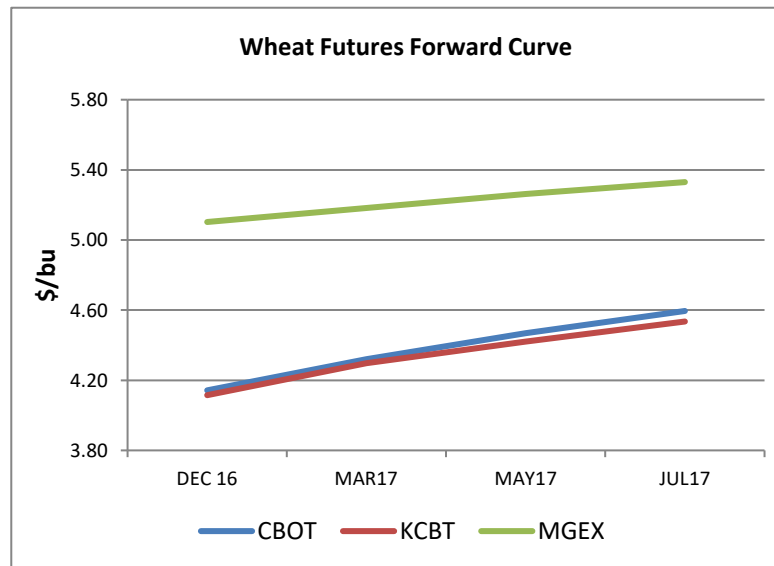
### Highlights:



\* Wheat futures finished mixed this week. Slow export sales and abundant world supplies pressured KCBT and MGEX lower. Fund managers hold a large net short position in CBOT wheat, leaving it vulnerable to short-covering rallies. A weaker U.S. dollar lent limited support. CBOT December wheat added 6 cents to \$4.14/bu, KCBT finished the week flat at \$4.11/bu and MGEX dropped 15 cents to \$5.10/bu. CBOT December corn lost 6 cents to \$3.49/bu and CBOT November soybeans fell 20 cents to \$9.81/bu.

\* Durum prices strengthened this week after sales to Algeria provided definition to the market. November and December basis remain firm due to slow farmer selling and 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 234,900 metric tons (MT) for marketing year 2016/17. Sales were below trade expectations of 400,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Oct. 27, 2016, were 16.3 million metric tons (MMT), 27% higher than a total of 12.8 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 86% complete, up 7% from the prior week, and 70% of the crop had emerged compared to 60% last week. USDA rated 58% of the winter wheat crop in good to excellent condition, down one percentage point from last week, but up from 49% the prior year.

\* CBH Group expects frost damage to cut grain production in the state by 15%. Western Australia is the largest wheat producing state in Australia with wheat accounting for an average 60% of the state's total grain production.

\* Bolsa de Cereales, the Argentine Grain Exchange, reported harvest is 5% complete as of Nov. 3, up from 3% last week. Bolsa de Cereales rated 49% of the crop in good condition, 33% normal, 16% very good and just 2% in excellent condition.

\* According to Reuters, Egypt allowed the Egyptian pound to float on Nov. 3, devaluing it by 32%. Egypt is the world's largest wheat importer, and the currency devaluation will make wheat imports more expensive for Egyptian wheat buyers.

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

\* The Baltic Index rose to 849, 6% higher than last week's close of 798.

\* The Dollar Index fell to 97.05, down 2% from 98.68 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.