



U.S. Wheat Associates

Weekly Price Report

November 10, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z16) (nearbys)			DEC (Z16)		JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		MAY (K17)		JUN (N17)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/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	5.80	0.10	4	213	65	closed	N/A	closed	N/A	closed	N/A	210	45	210	45	213	45	215
	NS/DNS 13.5 (15.3)	M	5.80	0.10	4	213	65	closed	N/A	closed	N/A	closed	N/A	210	45	210	45	213	45	215
	NS/DNS 14.0 (15.9)	M	5.90	0.10	4	217	75	closed	N/A	closed	N/A	closed	N/A	214	55	214	55	217	55	221
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.85	0.10	4	252	170	252	165	252	165	252	165	253	160	253	160	255	160	254
	NS/DNS 13.5 (15.3)	M	6.85	0.10	4	252	170	252	165	252	165	252	165	253	160	253	160	255	160	254
	NS/DNS 14.0 (15.9)	M	6.95	0.10	4	255	180	255	175	255	175	255	175	256	170	256	170	259	170	259
	HRW Ord	K	4.84	-0.03	-1	178	75	181	65	181	65	181	65	181	55	181	55	185	55	204
	HRW 11.0 (12.5)	K	4.94	-0.03	-1	181	85	184	75	184	75	184	75	185	65	185	65	189	65	206
	HRW 11.5 (13.1)	K	5.14	-0.03	-1	189	105	192	95	192	95	192	95	192	85	192	85	196	85	208
	HRW 12.0 (13.6)	K	5.34	-0.03	-1	196	125	199	115	199	115	199	115	200	105	200	105	204	105	210
	HRW 12.5 (14.2)	K	5.64	-0.03	-1	207	155	210	145	210	145	210	145	211	135	211	135	215	135	213
SRW	C	5.05	-0.09	-3	185	100	185	80	185	80	185	80	186	70	186	70	192	70	210	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.45	0.05	2	237	130	235	120	235	120	235	120	234	110	234	110	237	110	237
	NS/DNS 13.5 (15.3)	M	6.50	0.05	2	239	135	237	125	237	125	237	125	236	115	236	115	239	115	237
	NS/DNS 14.0 (15.9)	M	6.65	0.05	2	244	150	242	140	242	140	242	140	241	130	241	130	244	130	241
	HRW Ord	K	5.24	-0.03	-1	192	115	192	95	192	95	192	95	194	90	194	90	198	90	213
	HRW 11.5 (13.1)	K	5.39	-0.03	-1	198	130	197	110	197	110	197	110	200	105	200	105	204	105	215
	HRW 12.0 (13.6)	K	5.64	-0.03	-1	207	155	206	135	206	135	206	135	209	130	209	130	213	130	217
	HRW 13.0 (14.8)	K	6.44	-0.03	-1	237	235	236	215	236	215	236	215	238	210	238	210	242	210	226
	SW Unspecified	\$	5.15	-0.05	-2	189	5.15	191	5.20	191	5.20	191	5.20	186	5.05	186	5.05	186	5.05	211
	SW 10.5 (11.9) Max	\$	5.15	-0.05	-2	189	5.15	191	5.20	191	5.20	191	5.20	186	5.05	186	5.05	186	5.05	259
	SW 9.5 (10.8) Max	\$	5.30	-0.05	-2	195	5.30	197	5.35	197	5.35	197	5.35	191	5.20	191	5.20	191	5.20	298
	WW with 10% Club	\$	5.25	-0.05	-2	193	5.25	195	5.30	195	5.30	195	5.30	189	5.15	189	5.15	189	5.15	266
WW with 20% Club	\$	5.30	-0.05	-2	195	5.30	197	5.35	197	5.35	197	5.35	191	5.20	191	5.20	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 \$8.15 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 November 10, 2016

Grey positions not quoted on specific exchange

	DEC (Z16) \$/MT	DEC (Z16) \$/bu	week change \$/bu	JAN (F17) \$/bu	week change \$/bu	MAR (H17) \$/bu	week change \$/bu	MAY (K17) \$/bu	week change \$/bu	JUL (N17) \$/bu	week change \$/bu	AUG (Q17) \$/bu	week change \$/bu	SEP (U17) \$/bu	week change \$/bu	DEC (Z17) \$/bu	week change \$/bu
Chicago BOT SRW	148.72	4.0475	(0.0950)			4.2275	(0.0925)	4.3750	(0.0925)	4.5225	(0.0725)			4.6775	(0.0750)	4.8775	(0.0700)
Kansas City BOT HRW	150.19	4.0875	(0.0275)			4.2650	(0.0325)	4.3800	(0.0400)	4.4950	(0.0400)			4.6400	(0.0375)	4.8375	(0.0300)
Minneapolis MGE NS/DNS	189.23	5.1500	0.0475			5.1975	0.0150	5.2725	0.0100	5.3450	0.0150			5.4175	0.0075	5.5350	0.0100
Chicago BOT Corn	126.21	3.4350	(0.0525)			3.5200	(0.0550)	3.5925	(0.0575)	3.6650	(0.0600)			3.7325	(0.0600)	3.8200	(0.0500)
Chicago BOT Soybeans				9.9800	0.0725	10.0650	0.0925	10.1375	0.0975	10.1950	0.1075	10.1825	0.1100	10.0450	0.1075		

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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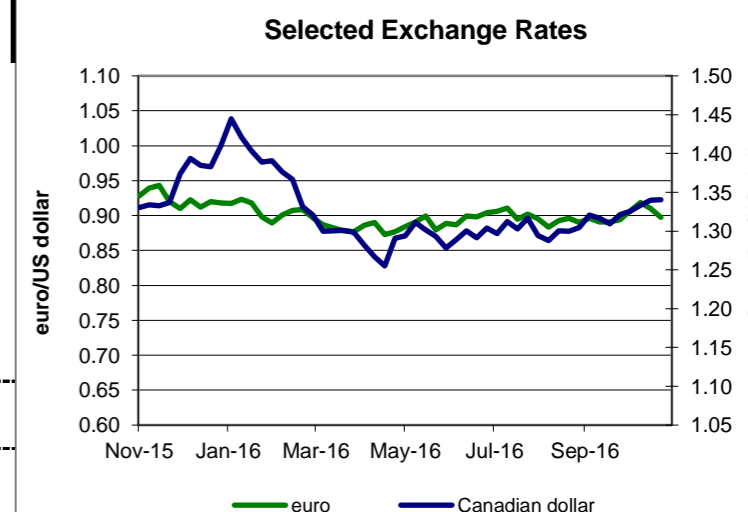
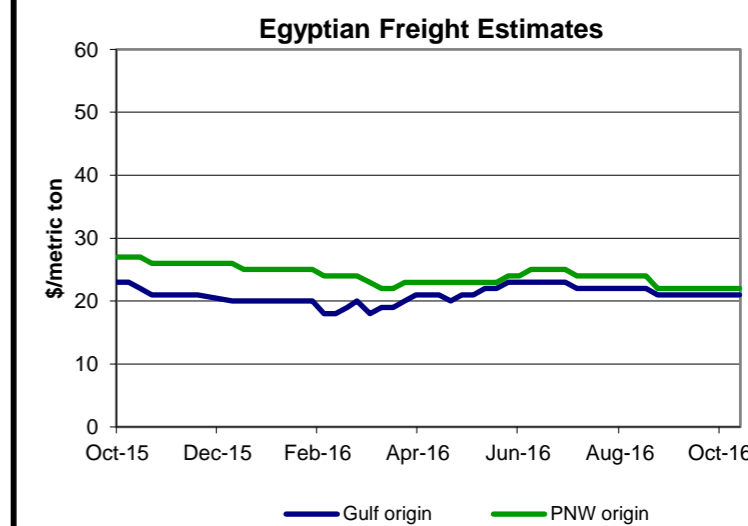
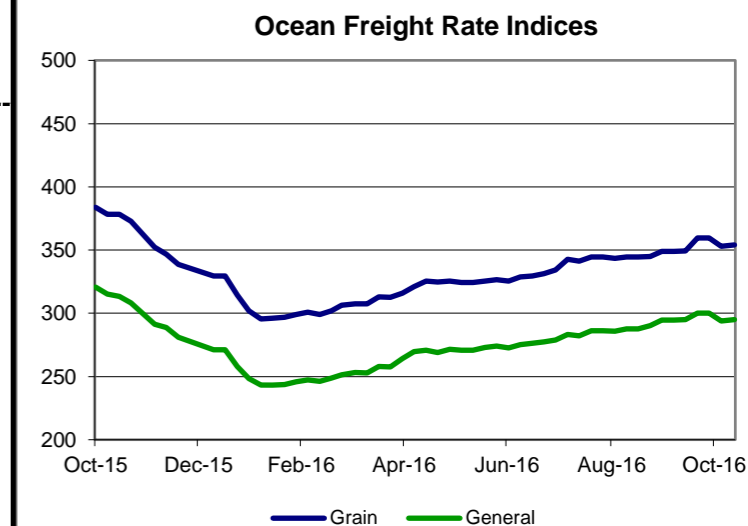
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		11/4/2016	295.1	354.1	525
	W. South America (Peru/Ecu)	23			10/28/2016	293.8	353.1	601
	S. South America (Chile)	25			10/21/2016	300.2	359.5	694
	N. South America (Colombia)	18			10/14/2016	295.0	349.4	619
	E. South America (Brazil)	26			10/7/2016	293.0	347.7	592
	West Africa (Nigeria)	51			9/30/2016	294.6	348.9	618
	East Mediterranean (Italy)	32			9/23/2016	293.2	348.1	551
	West Mediterranean (Morocco)	28			9/16/2016	290.2	345.0	551
	Middle East (Egypt)				9/9/2016	287.7	344.4	597
	Japan			33	31	9/2/2016	285.7	343.6
Mid Atlantic	N. South America (Venezuela)	25			8/26/2016	284.2	342.7	614
	West Africa (Nigeria)	50			8/19/2016	286.1	344.4	576
	Middle East (Egypt)			43	8/12/2016	284.4	343.1	515
St. Lawrence	N. South America (Venezuela)	23			8/5/2016	282.3	341.3	472
	Europe/Rotterdam	18			7/29/2016	283.3	342.6	495
	Middle East (Egypt)			23	7/22/2016	279.0	334.3	589
Great Lakes	East Mediterranean (Italy)	49			7/15/2016	277.3	331.4	383
	West Mediterranean (Spain)	44			7/8/2016	276.4	329.3	355
	Rotterdam	40			7/1/2016	275.2	328.8	454
	West Africa (Morocco/Algeria)	44			6/24/2016	272.6	325.6	522
PNW	W. South America (Peru/Ecu)	23			6/17/2016	274.2	326.4	480
	S. South America (Chile)	26			6/10/2016	272.8	325.5	532
	N. South America (Colombia)	22			6/3/2016	270.6	324.2	477
	Middle East (Egypt)			22	5/27/2016	268.0	321.6	573
	East Africa (Djibouti/Mombasa)		45		5/20/2016	271.5	325.6	567
	South Asia (Mal/Indon/Phil/Sing)		37	27	5/13/2016	268.9	324.7	572
	Taiwan		25	23	5/6/2016	270.9	325.4	464
	South Korea		24	22	4/29/2016	269.8	321.0	603
	Japan		18	17	4/22/2016	264.1	316.0	553

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
11/10/16	N/A	15.030	0.763	3.373	1.345	17.565	0.918	106.720	65.300
11/3/16	123.29	15.052	0.768	3.241	1.339	8.875	0.900	102.970	63.557
10/27/16	123.69	15.170	0.759	3.169	1.339	8.875	0.917	105.280	62.663
10/20/16	122.84	15.170	0.762	3.142	1.323	8.875	0.915	103.940	62.360
11/11/15	N/A	9.575	1.417	3.748	1.326	7.914	0.931	123.000	64.682
11/11/11	N/A	4.270	0.987	1.767	1.022	6.002	0.737	77.703	30.703
1 year change	N/A	56.97%	-46.20%	-9.99%	1.40%	121.96%	-1.45%	-13.24%	0.95%
5 year change	N/A	252.01%	-22.71%	90.91%	31.57%	192.64%	24.49%	37.34%	112.68%



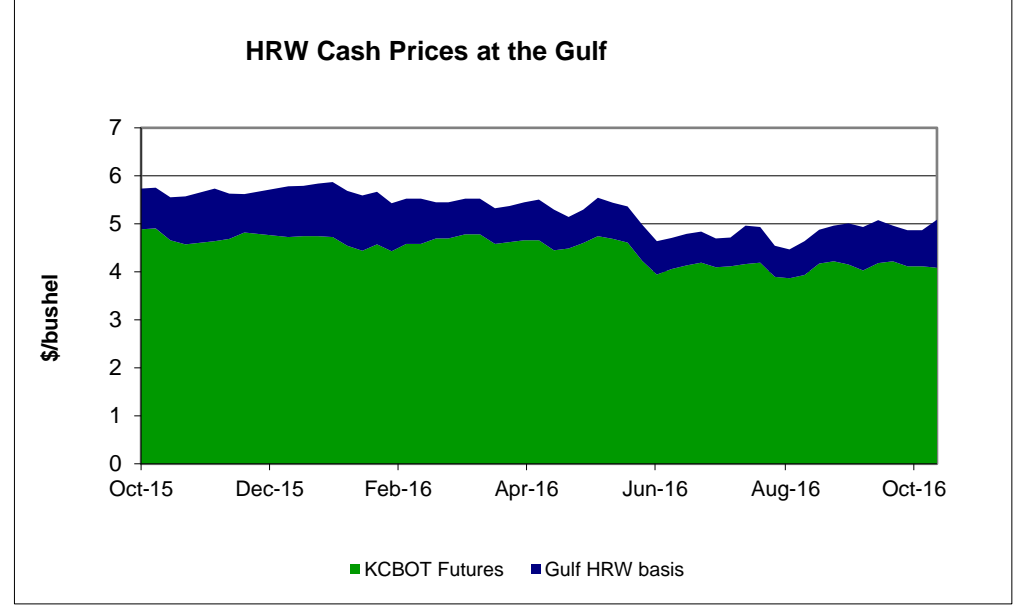
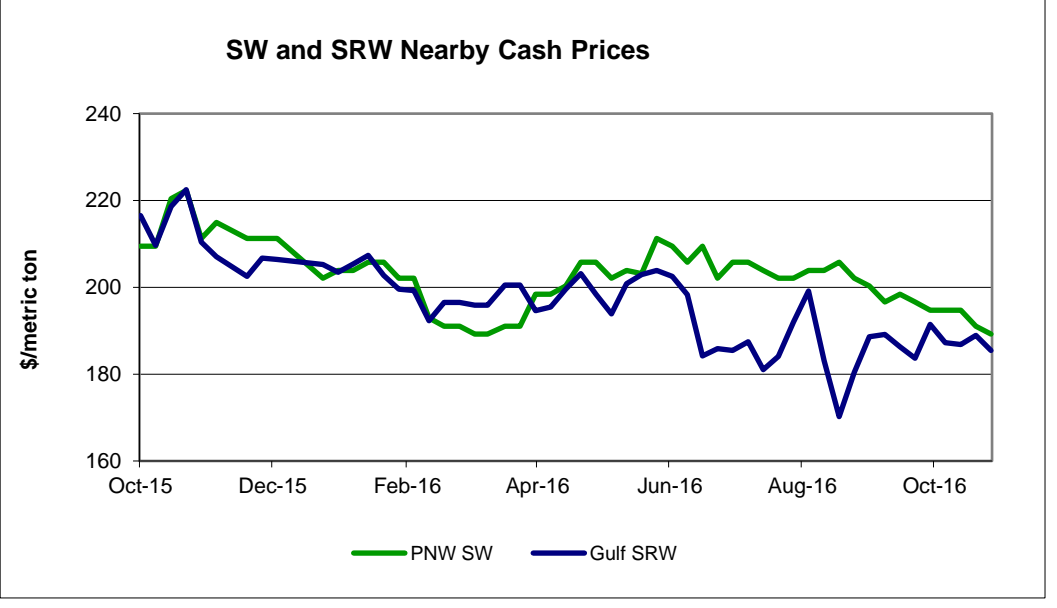
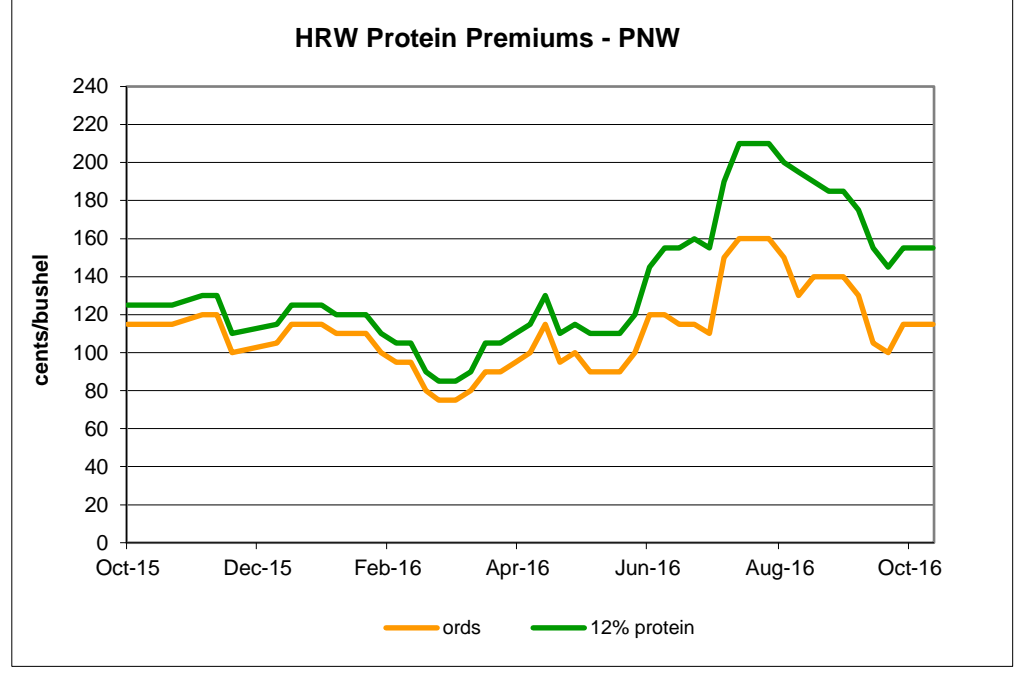
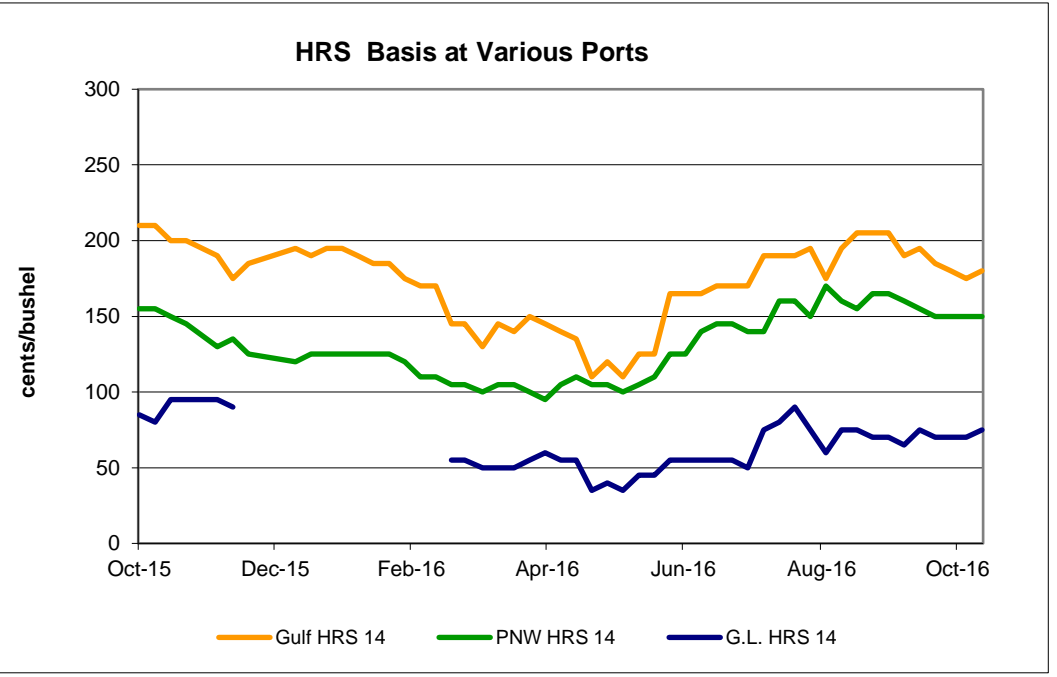
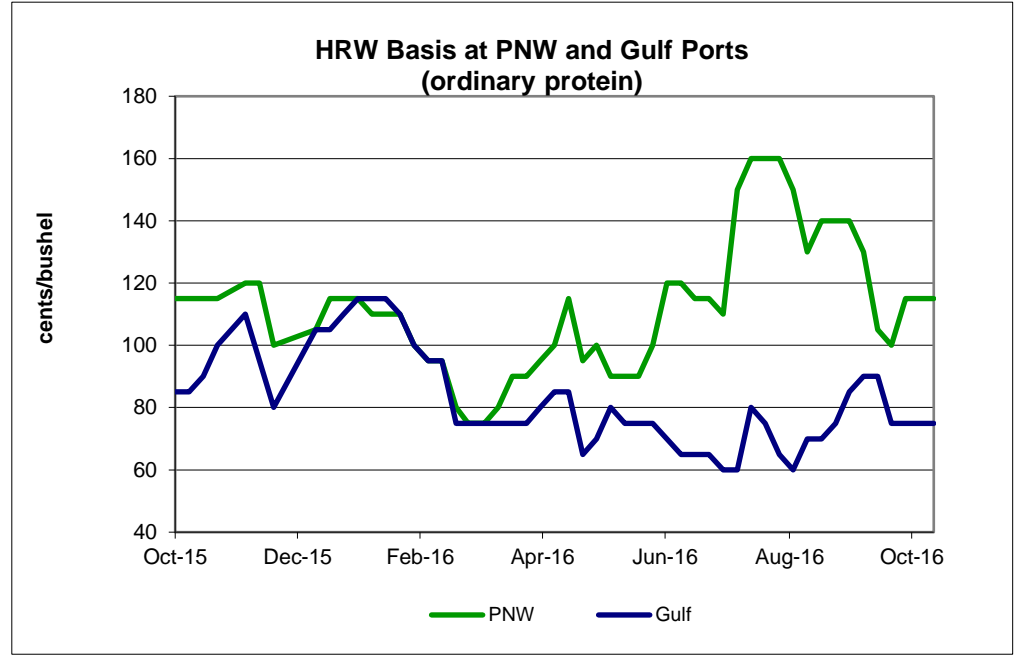
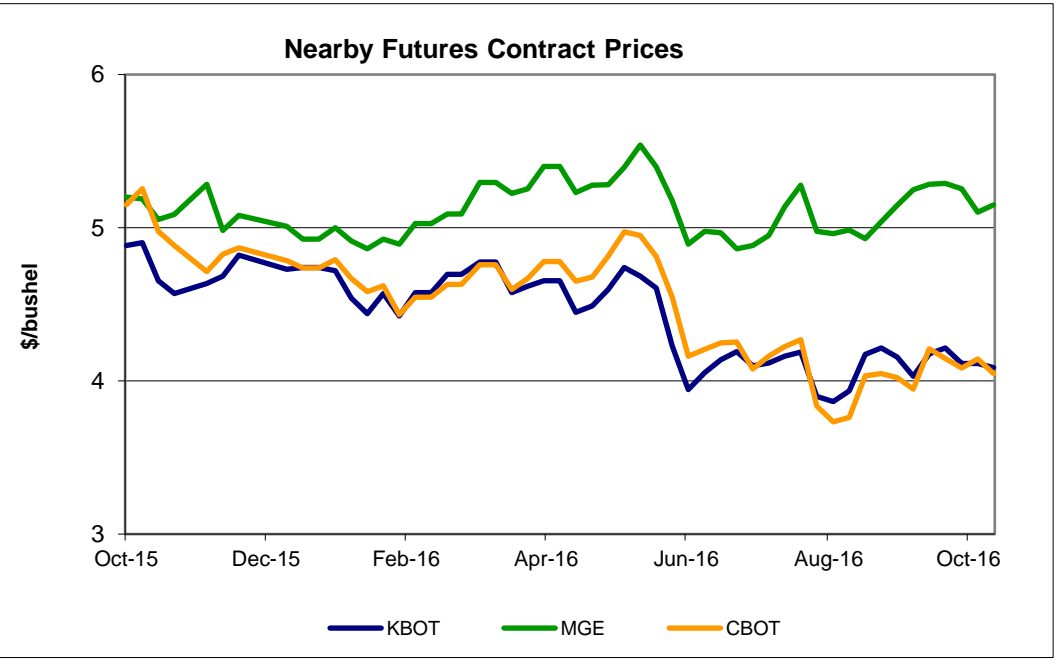
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

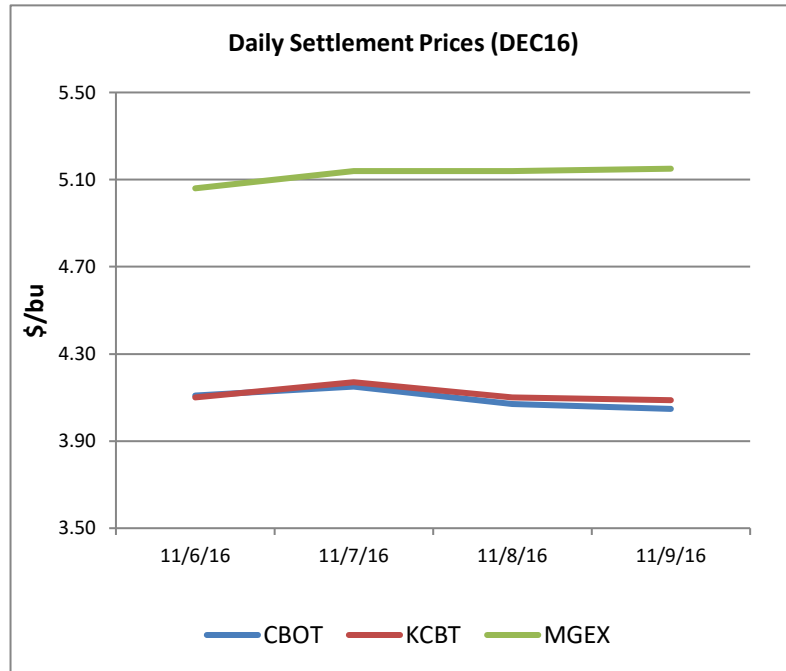


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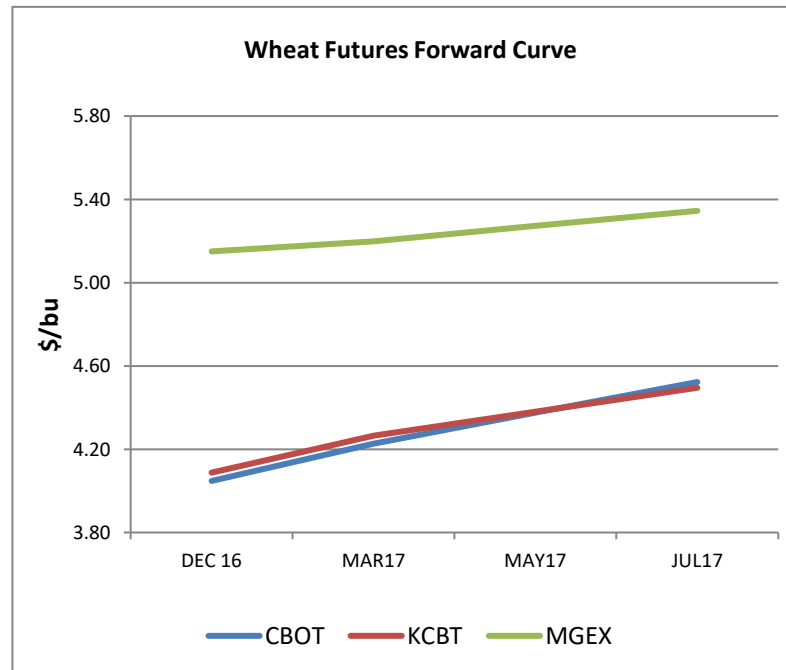
Highlights:



* A strengthening U.S. dollar and technical selling drove CBOT and KCBT wheat futures lower. Support from strong export demand limited losses and pushed MGEX higher for the week. CBOT December wheat fell 9 cents to \$4.05/bu, KCBT lost 3 cents to \$4.09/bu and MGEX rose 5 cents to \$5.15/bu. CBOT December corn dropped 5 cents to \$3.43/bu and CBOT January soybeans added 7 cents to \$9.98/bu.

* December basis remains 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. Soft white wheat basis increases in January due to the planned Columbia-Snake River system closure beginning on Dec. 16.

* USDA's weekly Export Sales Report included net wheat sales of 769,600 metric tons (MT) for marketing year 2016/17. Sales were well above trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Nov. 3, 2016, were 17.1 million metric tons (MMT), 31% higher than a total of 13.1 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 26.5 MMT.



* As of Nov. 7, U.S. winter wheat planting is 91% complete, up 5% from the prior week, and 79% of the crop had emerged compared to 70% last week. USDA rated 58% of the winter wheat crop in good to excellent condition, unchanged from last week, but up from 51% good to excellent the prior year.

* USDA forecast world wheat production at 745 MMT, up 1% from the 2015/16 record of 735 MMT. If realized, it would be 5% above the 5-year average, and the fourth consecutive year of record world wheat production. Global trade will reach 174 MMT, 9% above the 5-year average. Global consumption will set a new record for the fourth consecutive year at 736 MMT. U.S. production is forecast at 62.9 MMT, up 12% from 2015/16. USDA believes U.S. exports will reach 26.5 MMT, up 26% year over year and on par with the 5-year average.

* According to Reuters, Australian wheat harvest is 2 to 3 weeks behind the average pace due to cold, wet conditions.

* On Nov. 10, Bolsa de Cereales, the Argentine Grain Exchange, reported harvest was 9% complete. Initial yields are lower expected. However, recent rainfall is expected to boost yield potential in southern Argentina, which is the main wheat-producing area. Bolsa de Cereales pegged Argentine wheat production at 12.5 MMT, unchanged from its previous estimate.

* As of Nov. 9, Russian farmers have planted winter grains on 17.2 million hectares, compared to 15.8 million hectares on the same date last year due to favorable conditions. This is the largest winter grains planted area since 2009/10, when Russian farmers planted 17.9 million hectares of winter grains.

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

* The Baltic Index rose to 954, 12% higher than last week's close of 849.

* The Dollar Index rose to 98.76, up 2% from 97.05 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.