



U.S. Wheat Associates

Weekly Price Report

November 18, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z16)			DEC (Z16)		JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		MAY (K17)		JUN (N17)		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	5.89	0.09	3	217	60	closed	N/A	closed	N/A	closed	N/A	215	55	215	55	217	55	216
	NS/DNS 13.5 (15.3)	M	5.89	0.09	3	217	60	closed	N/A	closed	N/A	closed	N/A	215	55	215	55	217	55	216
	NS/DNS 14.0 (15.9)	M	6.09	0.19	7	224	80	closed	N/A	closed	N/A	closed	N/A	222	75	222	75	224	75	222
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.89	0.04	2	253	160	250	155	250	155	250	155	252	155	252	155	254	155	255
	NS/DNS 13.5 (15.3)	M	6.89	0.04	2	253	160	250	155	250	155	250	155	252	155	252	155	254	155	253
	NS/DNS 14.0 (15.9)	M	7.09	0.14	5	261	180	258	175	258	175	258	175	259	175	259	175	261	175	260
	HRW Ord	K	4.84	0.00	0	178	70	179	55	179	55	179	55	179	45	179	45	183	45	205
	HRW 11.0 (12.5)	K	4.94	0.00	0	181	80	182	65	182	65	182	65	183	55	183	55	187	55	206
	HRW 11.5 (13.1)	K	5.14	0.00	0	189	100	190	85	190	85	190	85	190	75	190	75	194	75	208
	HRW 12.0 (13.6)	K	5.34	0.00	0	196	120	197	105	197	105	197	105	198	95	198	95	202	95	210
	HRW 12.5 (14.2)	K	5.64	0.00	0	207	150	208	135	208	135	208	135	209	125	209	125	213	125	214
SRW	C	5.08	0.03	1	187	100	184	75	184	75	184	75	185	65	185	65	191	65	207	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.59	0.14	5	242	130	239	125	239	125	239	125	239	120	239	120	241	120	237
	NS/DNS 13.5 (15.3)	M	6.64	0.14	5	244	135	241	130	241	130	241	130	241	125	241	125	243	125	237
	NS/DNS 14.0 (15.9)	M	6.79	0.14	5	250	150	247	145	247	145	247	145	246	140	246	140	248	140	240
	HRW Ord	K	5.44	0.20	7	200	130	199	110	199	110	199	110	201	105	201	105	205	105	210
	HRW 11.5 (13.1)	K	5.59	0.20	7	205	145	204	125	204	125	204	125	207	120	207	120	211	120	212
	HRW 12.0 (13.6)	K	5.84	0.20	7	214	170	213	150	213	150	213	150	216	145	216	145	220	145	214
	HRW 13.0 (14.8)	K	6.64	0.20	7	244	250	243	230	243	230	243	230	245	225	245	225	249	225	223
	SW Unspecified	\$	5.20	0.05	2	191	5.20	193	5.25	193	5.25	193	5.25	189	5.15	189	5.15	189	5.15	215
	SW 10.5 (11.9) Max	\$	5.20	0.05	2	191	5.20	193	5.25	193	5.25	193	5.25	189	5.15	189	5.15	189	5.15	259
	SW 9.5 (10.8) Max	\$	5.40	0.10	4	198	5.40	200	5.45	200	5.45	200	5.45	197	5.35	197	5.35	197	5.35	301
	WW with 10% Club	\$	5.35	0.10	4	197	5.35	198	5.40	198	5.40	198	5.40	195	5.30	195	5.30	195	5.30	263
WW with 20% Club	\$	5.40	0.10	4	198	5.40	200	5.45	200	5.45	200	5.45	197	5.35	197	5.35	197	5.35	270	

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 \$8.50/bu (\$299 to \$312/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 18, 2016

Grey positions not quoted on specific exchange

	DEC (Z16)	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	DEC (Z17)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	149.91	4.0800	0.0325			4.2525	0.0250	4.3900	0.0150	4.5375	0.0150			4.6850	0.0075	4.8725	(0.0050)
Kansas City BOT HRW	152.02	4.1375	0.0500			4.3100	0.0450	4.4300	0.0500	4.5400	0.0450			4.6725	0.0325	4.8500	0.0125
Minneapolis MGE NS/DNS	194.46	5.2925	0.1425			5.2650	0.0675	5.3050	0.0325	5.3550	0.0100			5.4150	(0.0025)	5.5125	(0.0225)
Chicago BOT Corn	126.95	3.4550	0.0200			3.5350	0.0150	3.6000	0.0075	3.6725	0.0075			3.7375	0.0050	3.8200	0.0000
Chicago BOT Soybeans				9.9375	(0.0425)	10.0225	(0.0425)	10.1050	(0.0325)	10.1650	(0.0300)	10.1575	(0.0250)	10.0275	(0.0175)		

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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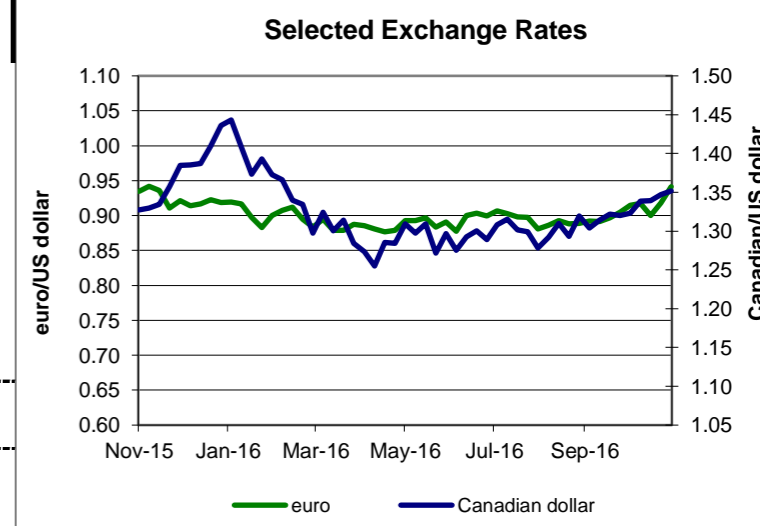
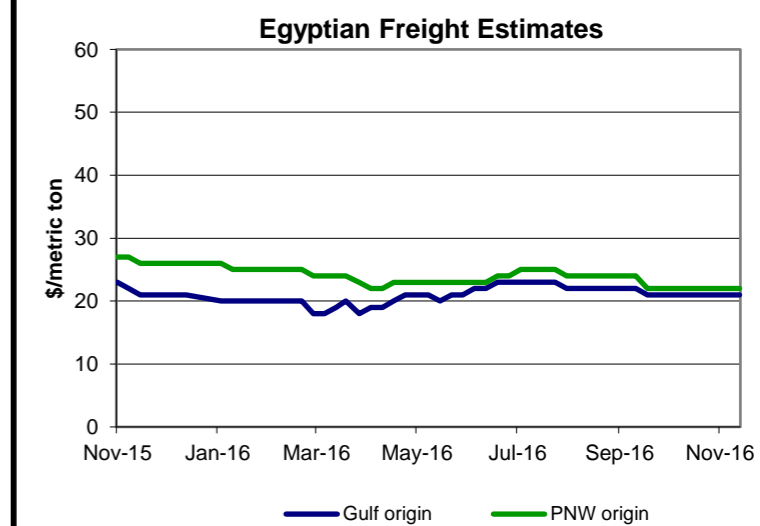
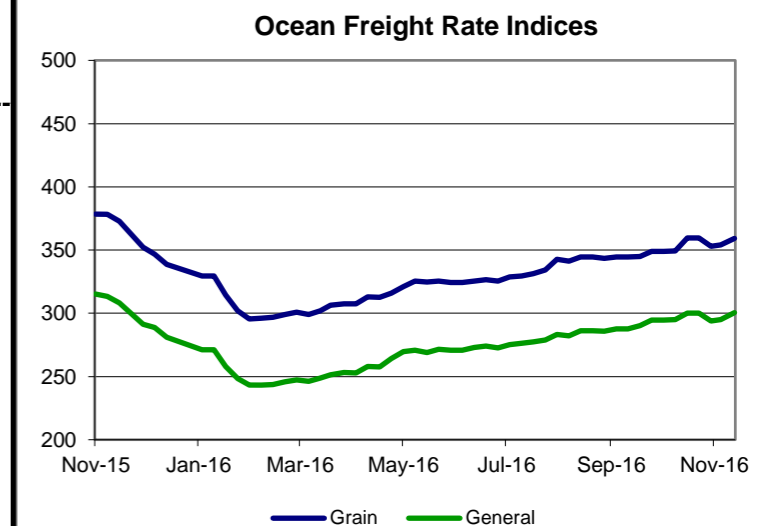
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		11/11/2016	300.5	359.1	639
	W. South America (Peru/Ecu)	23			11/4/2016	295.1	354.1	525
	S. South America (Chile)	25			10/28/2016	293.8	353.1	601
	N. South America (Colombia)	18			10/21/2016	300.2	359.5	694
	E. South America (Brazil)	26			10/14/2016	295.0	349.4	619
	West Africa (Nigeria)	51			10/7/2016	293.0	347.7	592
	East Mediterranean (Italy)	32			9/30/2016	294.6	348.9	618
	West Mediterranean (Morocco)	28			9/23/2016	293.2	348.1	551
	Middle East (Egypt)				9/16/2016	290.2	345.0	551
	Japan			33	32	9/9/2016	287.7	344.4
Mid Atlantic	N. South America (Venezuela)	25			9/2/2016	285.7	343.6	542
	West Africa (Nigeria)	50			8/26/2016	284.2	342.7	614
	Middle East (Egypt)			43	8/19/2016	286.1	344.4	576
St. Lawrence	N. South America (Venezuela)	23			8/12/2016	284.4	343.1	515
	Europe/Rotterdam	20			8/5/2016	282.3	341.3	472
	Middle East (Egypt)			23	7/29/2016	283.3	342.6	495
Great Lakes	East Mediterranean (Italy)	49			7/22/2016	279.0	334.3	589
	West Mediterranean (Spain)	44			7/15/2016	277.3	331.4	383
	Rotterdam	40			7/8/2016	276.4	329.3	355
	West Africa (Morocco/Algeria)	44			7/1/2016	275.2	328.8	454
PNW	W. South America (Peru/Ecu)	23			6/24/2016	272.6	325.6	522
	S. South America (Chile)	26			6/17/2016	274.2	326.4	480
	N. South America (Colombia)	24			6/10/2016	272.8	325.5	532
	Middle East (Egypt)			22	6/3/2016	270.6	324.2	477
	East Africa (Djibouti/Mombasa)		45		5/27/2016	268.0	321.6	573
	South Asia (Mal/Indon/Phil/Sing)		37	27	5/20/2016	271.5	325.6	567
	Taiwan		25	23	5/13/2016	268.9	324.7	572
	South Korea		24	22	5/6/2016	270.9	325.4	464
	Japan		19	18	4/29/2016	269.8	321.0	603

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
11/18/16	N/A	15.480	0.739	3.398	1.352	15.786	0.941	110.010	64.718
11/11/16	N/A	15.250	0.755	3.390	1.354	16.588	0.921	106.670	65.637
11/4/16	123.12	15.075	0.767	3.232	1.340	15.378	0.897	103.120	64.452
10/28/16	123.58	15.170	0.760	3.205	1.340	8.875	0.910	104.690	62.921
11/19/15	120.88	9.633	1.396	3.752	1.328	7.806	0.935	123.170	64.727
11/19/11	99.65	4.265	0.998	1.777	1.027	6.008	0.740	76.869	30.919
1 year change	N/A	60.70%	-47.06%	-9.44%	1.81%	102.24%	0.65%	-10.68%	-0.02%
5 year change	N/A	262.97%	-25.98%	91.22%	31.57%	162.74%	27.04%	43.11%	109.31%



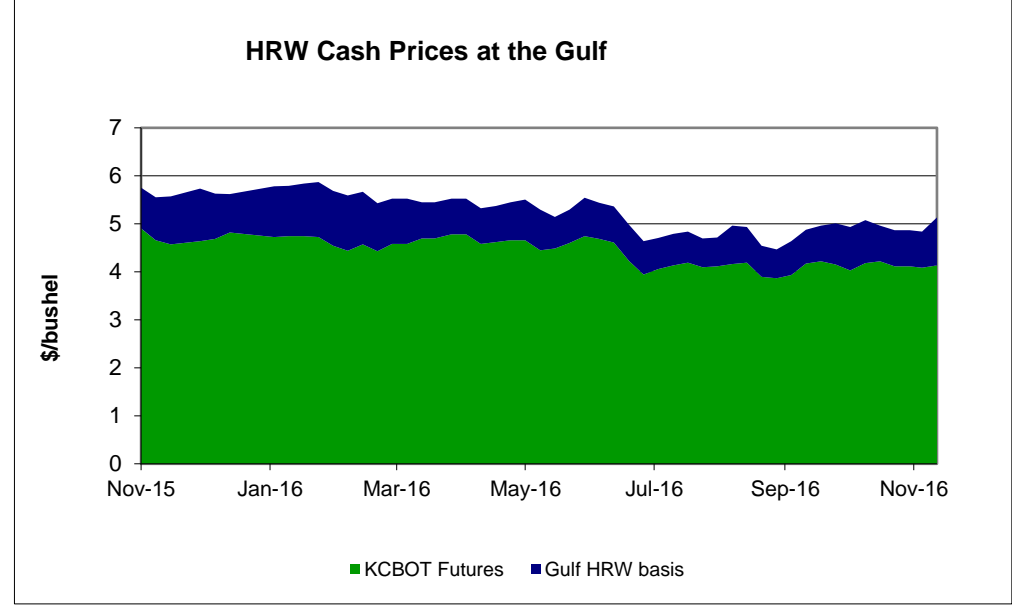
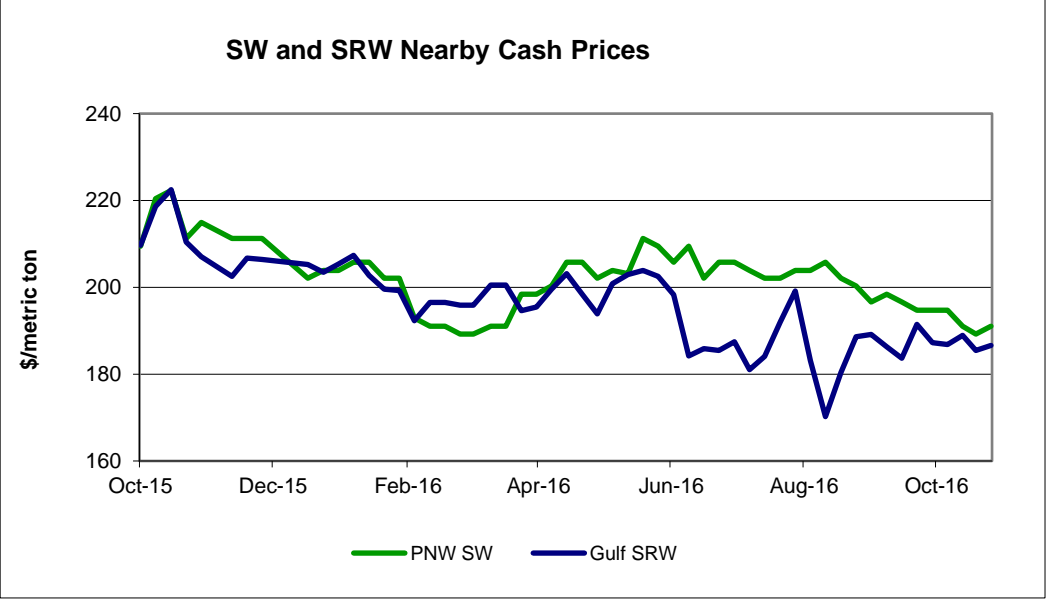
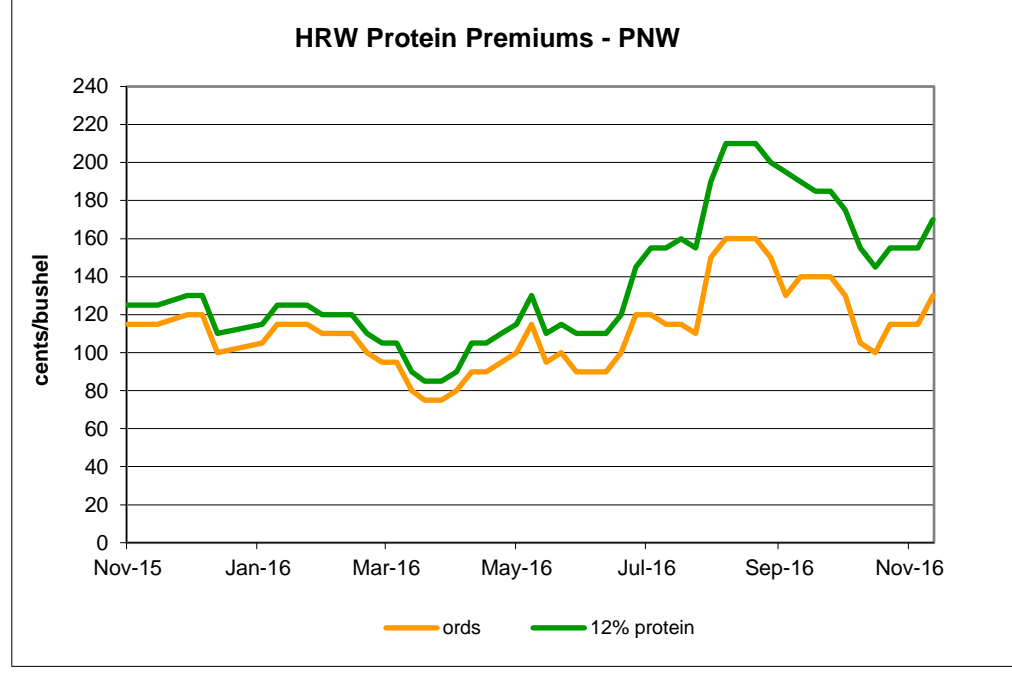
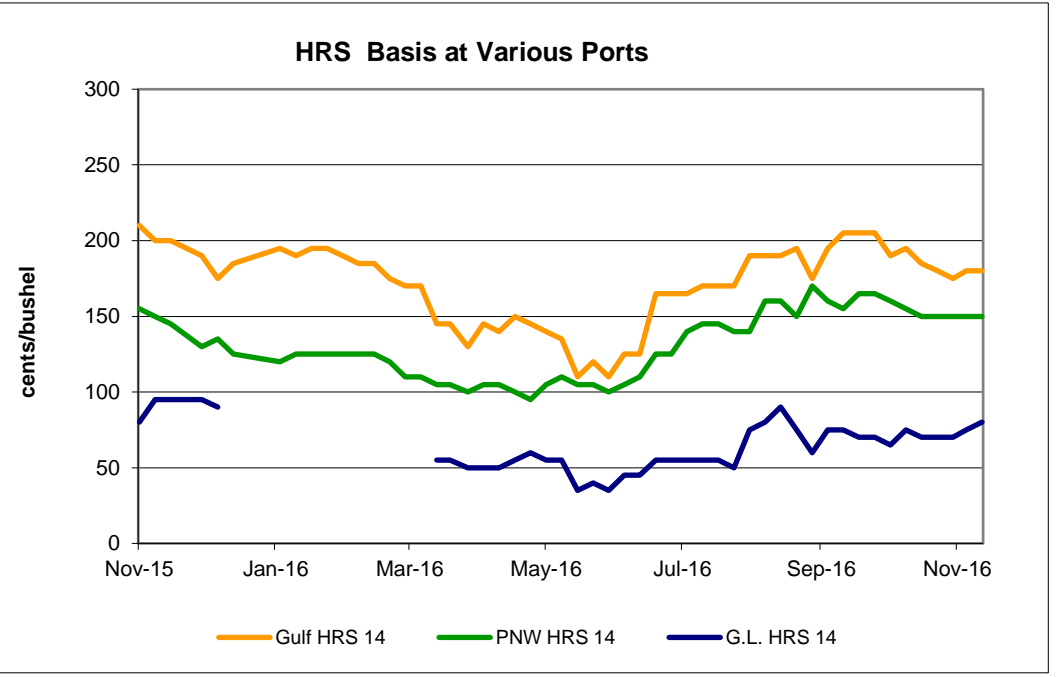
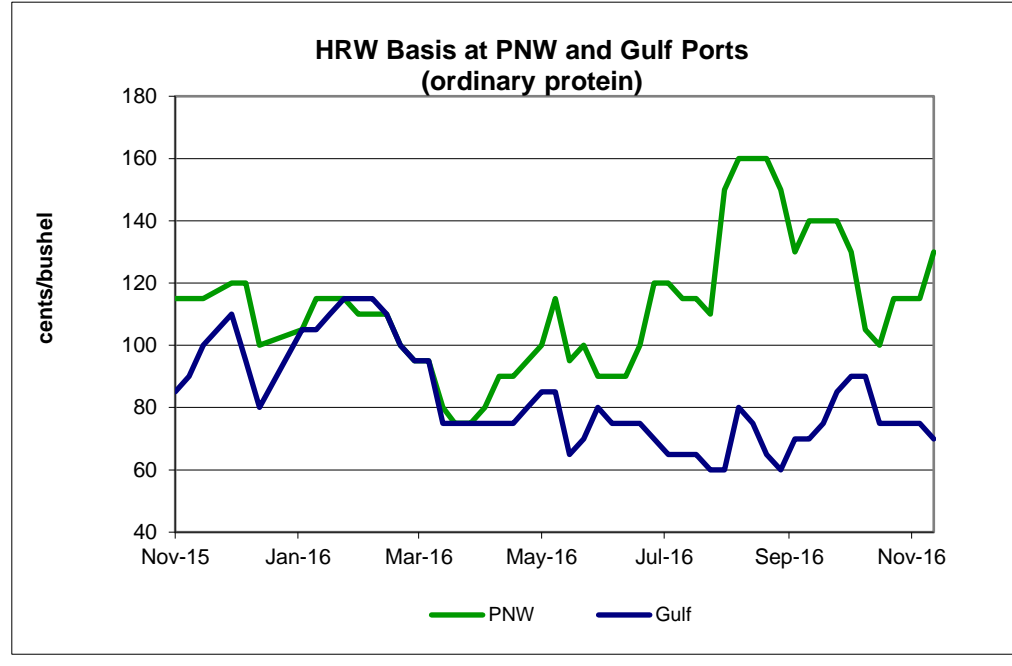
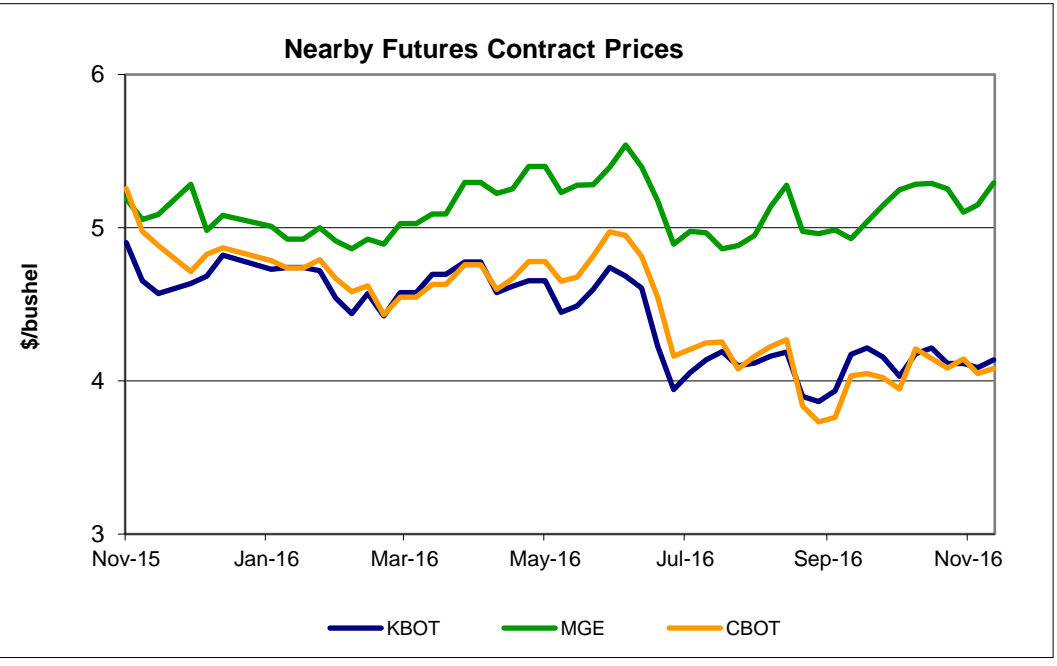
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

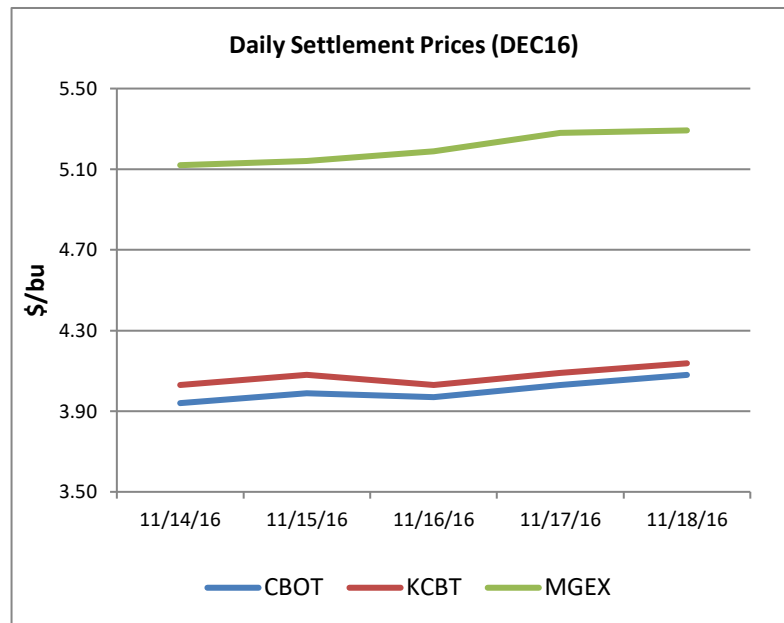


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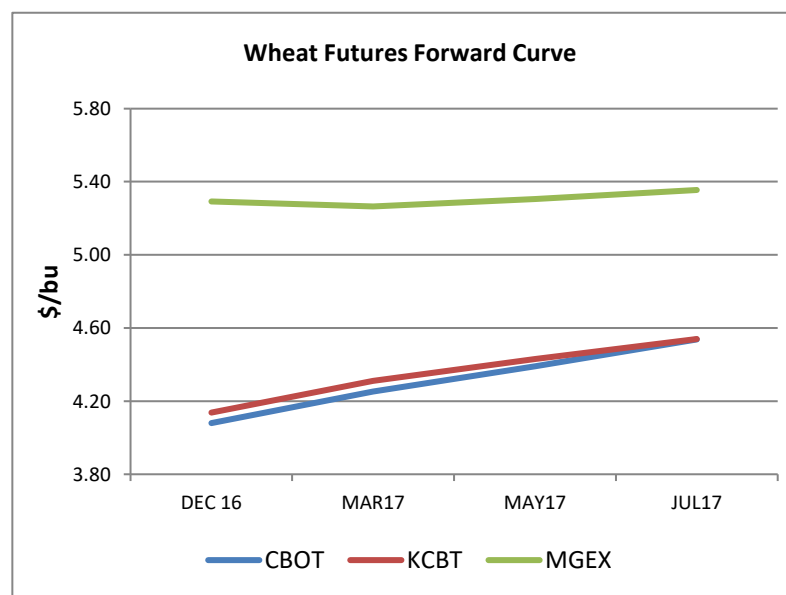
Highlights:



* Wheat futures finished the week higher supported by dry conditions in the U.S. Plains and strong export demand ahead of next week's U.S. holiday. Gains were limited by the U.S. dollar hitting a 14-year high this week making U.S. exports relatively more expensive for importers. CBOT December wheat added 3 cents this week to \$4.08/bu, KCBT rose 5 cents to \$4.14/bu and MGEX climbed 14 cents to \$5.29/bu. CBOT December corn grew 2 cents to \$3.45/bu and CBOT November soybeans fell 4 cents to \$9.94/bu.

* Nearby export basis remained largely unchanged with most elevation capacity booked for the year. Slow farmer selling and strong export demand continue to support basis. Hard red winter (HRW) from the Pacific Northwest (PNW) export basis firmed due to increased export demand from China. Beginning in January, lower rail freight pressures export basis. Soft white wheat export 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 598,400 metric tons (MT) for marketing year 2016/17. Sales were in line with 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 Nov. 10, 2016, were 17.7 million metric tons (MMT), 28% higher than a total of 13.8 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 94% complete, up 3% from the prior week; 84% of the crop had emerged compared to 79% last week. USDA rated 59% of the winter wheat crop in good to excellent condition, up one percentage point from last week.

* The [Nov. 15 U.S. Drought Monitor](#) shows drought conditions are worsening in the southeastern U.S. soft red winter (SRW) production region. Dry conditions are also building in western parts of the U.S. Plains ahead of winter dormancy.

* According to Australian Broadcasting Corporation (ABC) Rural, Australian wheat harvest started this week.

* On Nov. 17, Bolsa de Cereales, the Argentine Grain Exchange, reported harvest was 12% complete, up from 9% last week. Initial yields continue to be lower than expected but are predicted to improve as harvest continues. Hail and late frosts were noted in the major wheat growing areas, but the extent of damage, if any, is still unknown.

* Stratégie Grains forecast European Union soft wheat (non-durum) planted area at 24.3 million hectares (60 million acres), similar to the area planted last fall.

* On Nov. 18, FranceAgriMer reported winter wheat planting is 95% complete in France, up 5% from the prior week, and 73% of the crop had emerged compared to 61% last week and 86% in 2015.

* The Baltic Index rose to 1,231, 30% higher than last week's close of 954 due to strength from the capsize market. This is the highest close in 2 years.

* The Dollar Index rose to 101.23, up 2% from 98.76 last Friday, and the highest close in 14 years.

* There will be no Price Report next week due to the Thanksgiving holiday. Price Report will resume on Dec. 2.

* 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.