



U.S. Wheat Associates

Weekly Price Report

December 2, 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	6.03	0.14	5	222	60	closed	N/A	closed	N/A	closed	N/A	220	60	220	60	221	60	223
	NS/DNS 13.5 (15.3)	M	6.03	0.14	5	222	60	closed	N/A	closed	N/A	closed	N/A	220	60	220	60	221	60	223
	NS/DNS 14.0 (15.9)	M	6.13	0.04	1	225	70	closed	N/A	closed	N/A	closed	N/A	224	70	224	70	225	70	229
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.13	0.24	9	262	170	258	165	258	165	258	165	257	160	257	160	258	160	258
	NS/DNS 13.5 (15.3)	M	7.18	0.29	11	264	175	260	170	260	170	260	170	259	165	259	165	260	165	257
	NS/DNS 14.0 (15.9)	M	7.28	0.19	7	267	185	264	180	264	180	264	180	263	175	263	175	264	175	264
	HRW Ord	K	4.90	0.06	2	180	100	178	75	178	75	178	75	178	65	178	65	183	65	211
	HRW 11.0 (12.5)	K	5.00	0.06	2	184	110	181	85	181	85	181	85	182	75	182	75	186	75	213
	HRW 11.5 (13.1)	K	5.15	0.01	0	189	125	187	100	187	100	187	100	188	90	188	90	192	90	214
	HRW 12.0 (13.6)	K	5.30	-0.04	-1	195	140	192	115	192	115	192	115	193	105	193	105	197	105	216
	HRW 12.5 (14.2)	K	5.65	0.01	0	208	175	205	150	205	150	205	150	206	140	206	140	210	140	220
SRW	C	4.78	-0.31	-11	175	90	176	75	176	75	176	75	177	65	177	65	182	65	203	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.78	0.19	7	249	135	244	125	244	125	244	125	243	120	243	120	244	120	238
	NS/DNS 13.5 (15.3)	M	6.83	0.19	7	251	140	246	130	246	130	246	130	244	125	244	125	245	125	238
	NS/DNS 14.0 (15.9)	M	6.98	0.19	7	256	155	251	145	251	145	251	145	250	140	250	140	251	140	242
	HRW Ord	K	5.25	-0.19	-7	193	135	194	120	192	115	192	115	193	105	193	105	197	105	214
	HRW 11.5 (13.1)	K	5.40	-0.19	-7	198	150	200	135	198	130	198	130	199	120	199	120	203	120	216
	HRW 12.0 (13.6)	K	5.65	-0.19	-7	208	175	209	160	207	155	207	155	208	145	208	145	212	145	218
	HRW 13.0 (14.8)	K	6.45	-0.19	-7	237	255	238	240	237	235	237	235	237	225	237	225	242	225	227
	SW Unspecified	\$	5.30	0.10	4	195	5.30	189	5.15	186	5.05	186	5.05	184	5.00	184	5.00	184	5.00	211
	SW 10.5 (11.9) Max	\$	5.30	0.10	4	195	5.30	189	5.15	186	5.05	186	5.05	184	5.00	184	5.00	184	5.00	259
	SW 9.5 (10.8) Max	\$	5.55	0.15	6	204	5.55	198	5.40	195	5.30	195	5.30	193	5.25	193	5.25	193	5.25	309
	WW with 10% Club	\$	5.40	0.05	2	198	5.40	193	5.25	189	5.15	189	5.15	187	5.10	187	5.10	187	5.10	265
WW with 20% Club	\$	5.50	0.10	4	202	5.50	197	5.35	193	5.25	193	5.25	191	5.20	191	5.20	191	5.20	274	

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 December 2, 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	142.38	3.8750	(0.2050)			4.0425	(0.2100)	4.1700	(0.2200)	4.3100	(0.2275)			4.4625	(0.2225)	4.6525	(0.2200)
Kansas City BOT HRW	143.30	3.9000	(0.2375)			4.0875	(0.2225)	4.2050	(0.2250)	4.3250	(0.2150)			4.4725	(0.2000)	4.6725	(0.1775)
Minneapolis MGE NS/DNS	199.51	5.4300	0.1375			5.3850	0.1200	5.4000	0.0950	5.4275	0.0725			5.4875	0.0725	5.5800	0.0675
Chicago BOT Corn	124.01	3.3750	(0.0800)			3.4725	(0.0625)	3.5425	(0.0575)	3.6175	(0.0550)			3.6900	(0.0475)	3.7775	(0.0425)
Chicago BOT Soybeans				10.2750	0.3375	10.3725	0.3500	10.4450	0.3400	10.4925	0.3275	10.4575	0.3000	10.2900	0.2625		

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)

December 2, 2016

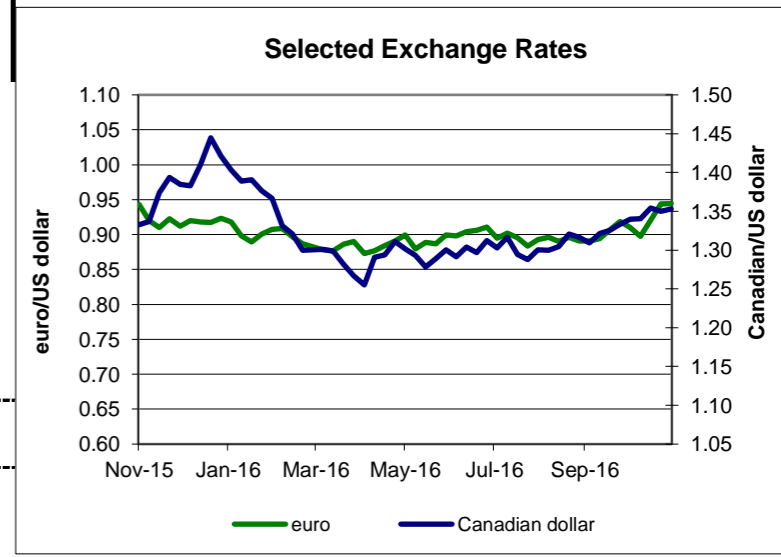
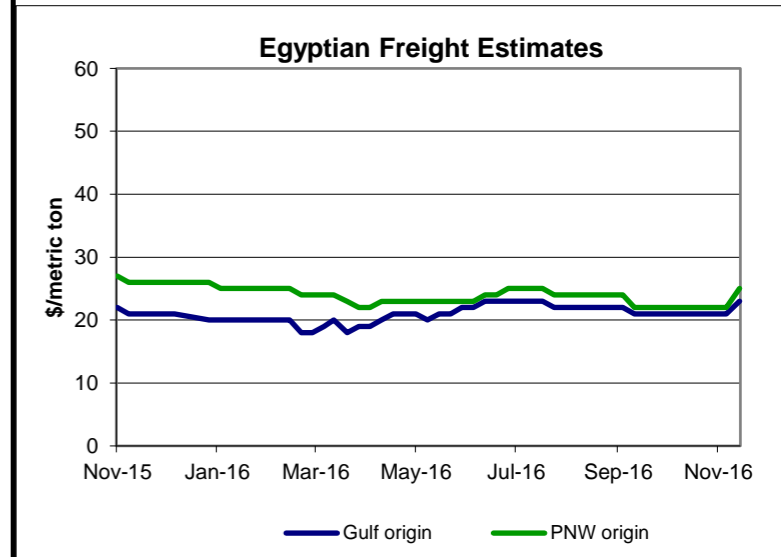
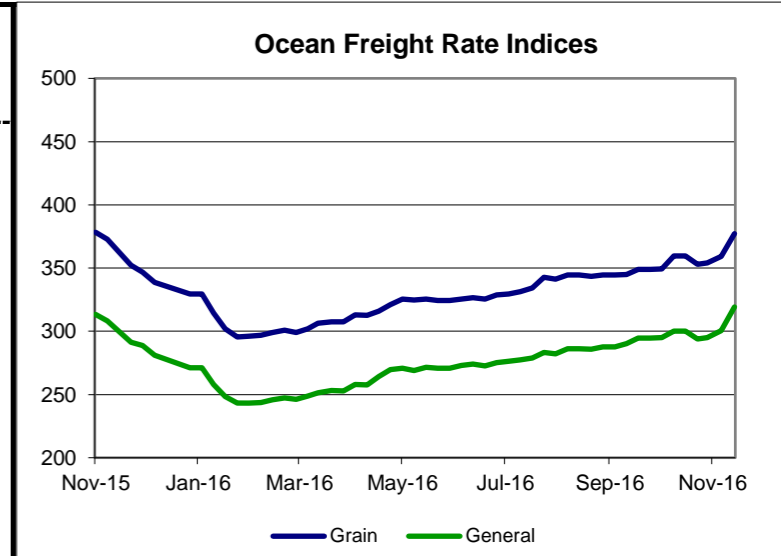
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		11/25/2016	319.2	377.2	686
	W. South America (Peru/Ecu)	23			11/18/2016	312.2	372.6	663
	S. South America (Chile)	26			11/11/2016	300.5	359.1	639
	N. South America (Colombia)	19			11/4/2016	295.1	354.1	525
	E. South America (Brazil)	26			10/28/2016	293.8	353.1	601
	West Africa (Nigeria)	53			10/21/2016	300.2	359.5	694
	East Mediterranean (Italy)	34			10/14/2016	295.0	349.4	619
	West Mediterranean (Morocco)	32			10/7/2016	293.0	347.7	592
	Middle East (Egypt)				9/30/2016	294.6	348.9	618
	Japan			35	37	9/23/2016	293.2	348.1
Mid Atlantic	N. South America (Venezuela)	27			9/16/2016	290.2	345.0	551
	West Africa (Nigeria)	53			9/9/2016	287.7	344.4	597
	Middle East (Egypt)			46	9/2/2016	285.7	343.6	542
St. Lawrence	N. South America (Venezuela)	23			8/26/2016	284.2	342.7	614
	Europe/Rotterdam	20			8/19/2016	286.1	344.4	576
	Middle East (Egypt)			23	8/12/2016	284.4	343.1	515
Great Lakes	East Mediterranean (Italy)	49			8/5/2016	282.3	341.3	472
	West Mediterranean (Spain)	44			7/29/2016	283.3	342.6	495
	Rotterdam	40			7/22/2016	279.0	334.3	589
	West Africa (Morocco/Algeria)	44			7/15/2016	277.3	331.4	383
PNW	W. South America (Peru/Ecu)	24			7/8/2016	276.4	329.3	355
	S. South America (Chile)	27			7/1/2016	275.2	328.8	454
	N. South America (Colombia)	25			6/24/2016	272.6	325.6	522
	Middle East (Egypt)			25	6/17/2016	274.2	326.4	480
	East Africa (Djibouti/Mombasa)		45		6/10/2016	272.8	325.5	532
	South Asia (Mal/Indon/Phil/Sing)		37	27	6/3/2016	270.6	324.2	477
	Taiwan		25	23	5/27/2016	268.0	321.6	573
	South Korea		24	22	5/20/2016	271.5	325.6	567
	Japan		19	18	5/13/2016	268.9	324.7	572

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
12/2/16	N/A	15.810	0.742	3.470	1.330	17.861	0.939	113.840	64.125
11/25/16	127.86	15.540	0.743	3.421	1.353	17.509	0.944	113.060	64.865
11/18/16	127.38	15.456	0.733	3.383	1.350	15.786	0.944	110.910	64.647
11/11/16	N/A	15.250	0.755	3.390	1.354	16.588	0.921	106.670	65.637
12/3/15	120.93	9.686	1.367	3.803	1.334	7.805	0.936	123.200	67.892
12/3/11	99.63	4.287	0.977	1.798	1.015	6.027	0.743	77.859	30.976
1 year change	N/A	63.22%	-45.70%	-8.77%	-0.29%	128.85%	0.38%	-7.60%	-5.55%
5 year change	N/A	268.79%	-24.03%	93.00%	31.10%	196.36%	26.40%	46.21%	107.02%



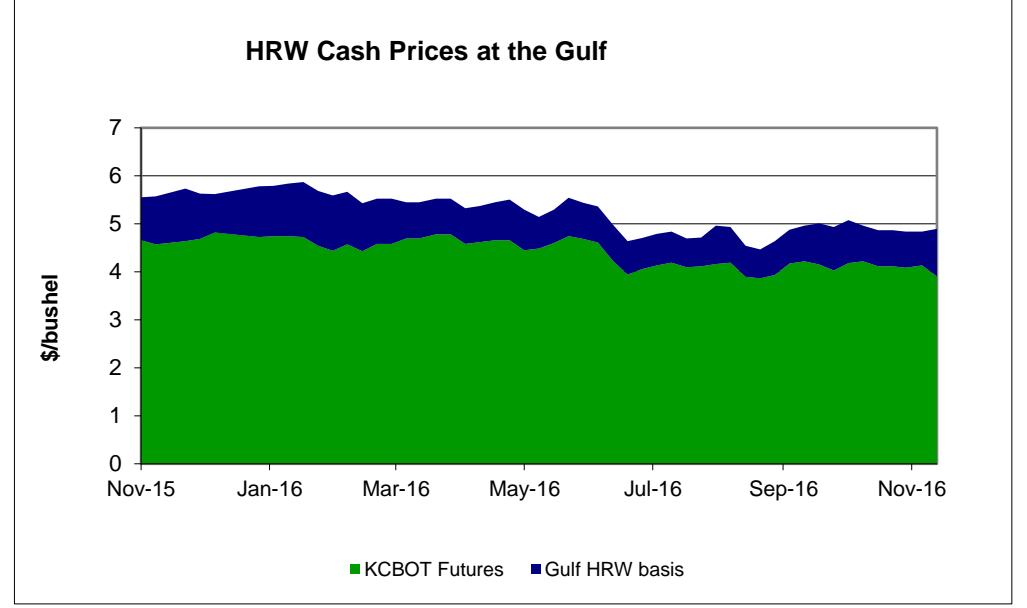
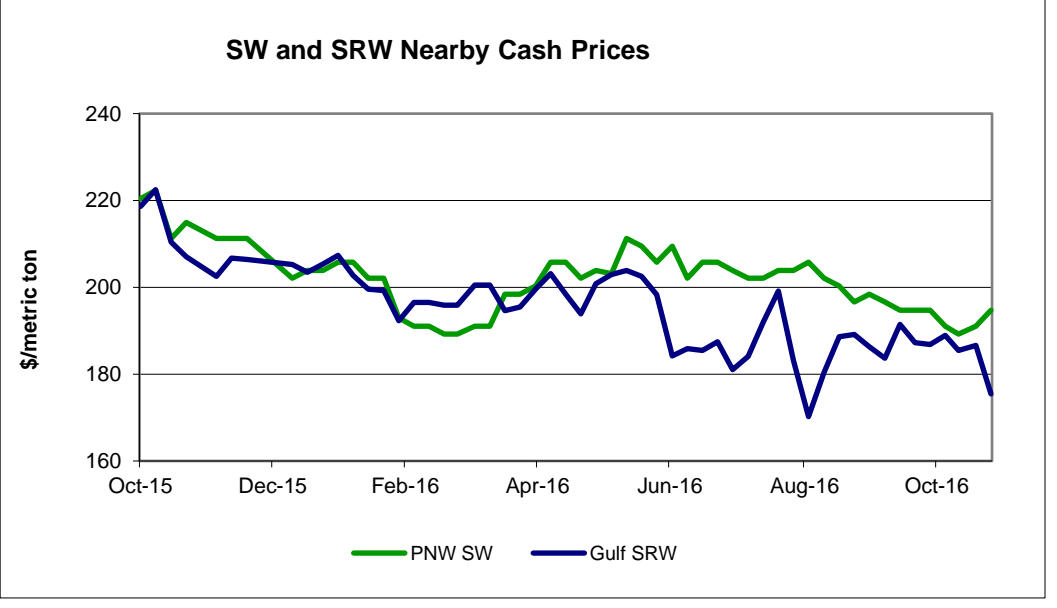
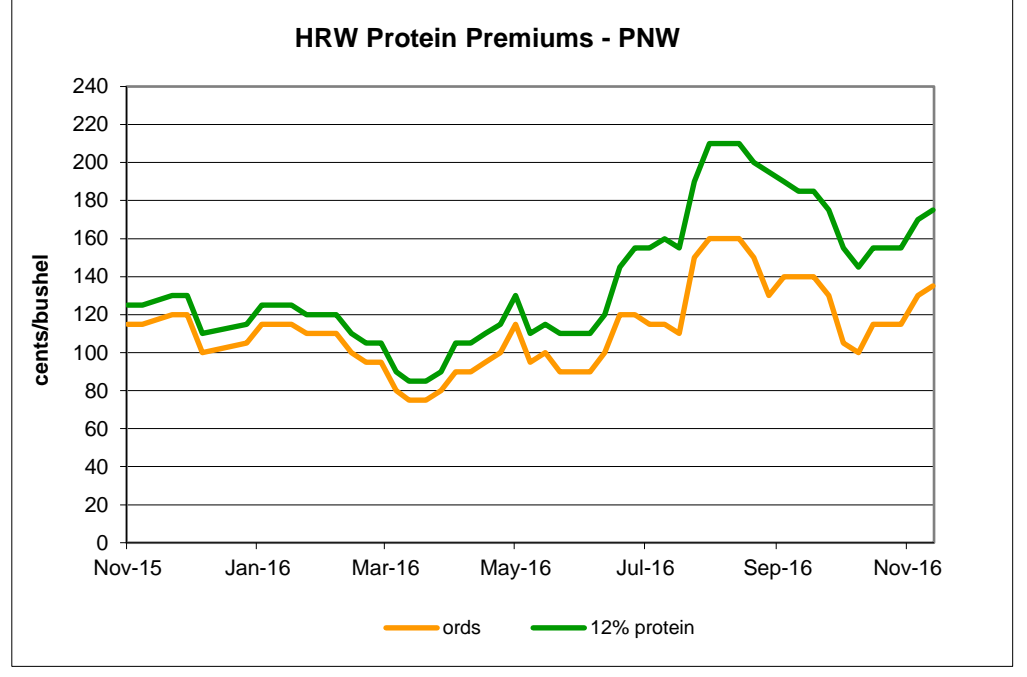
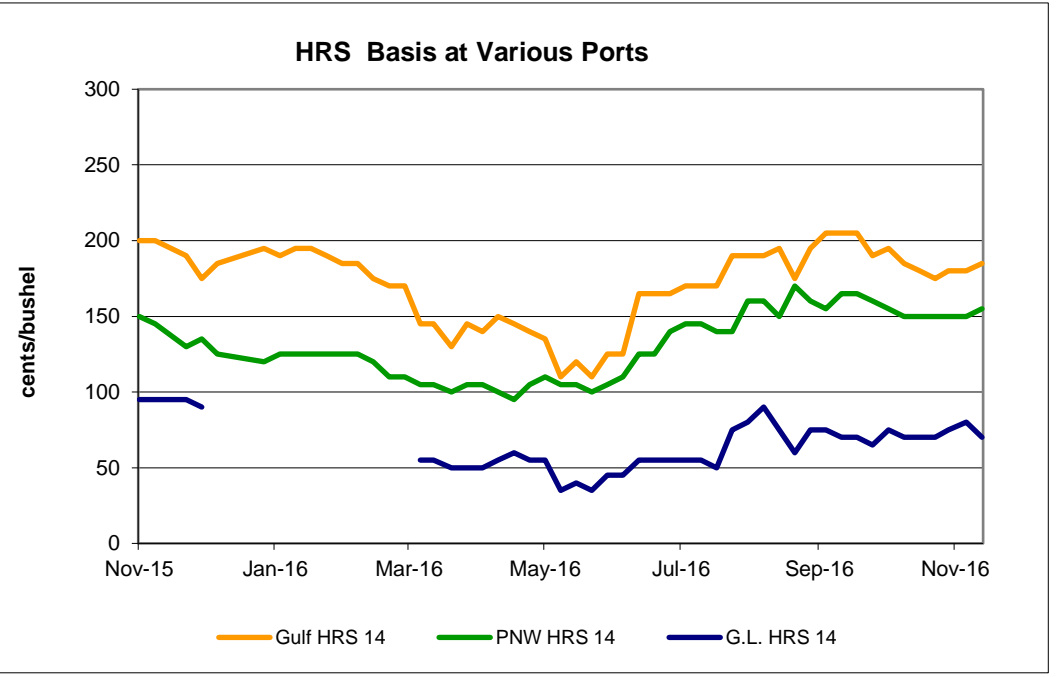
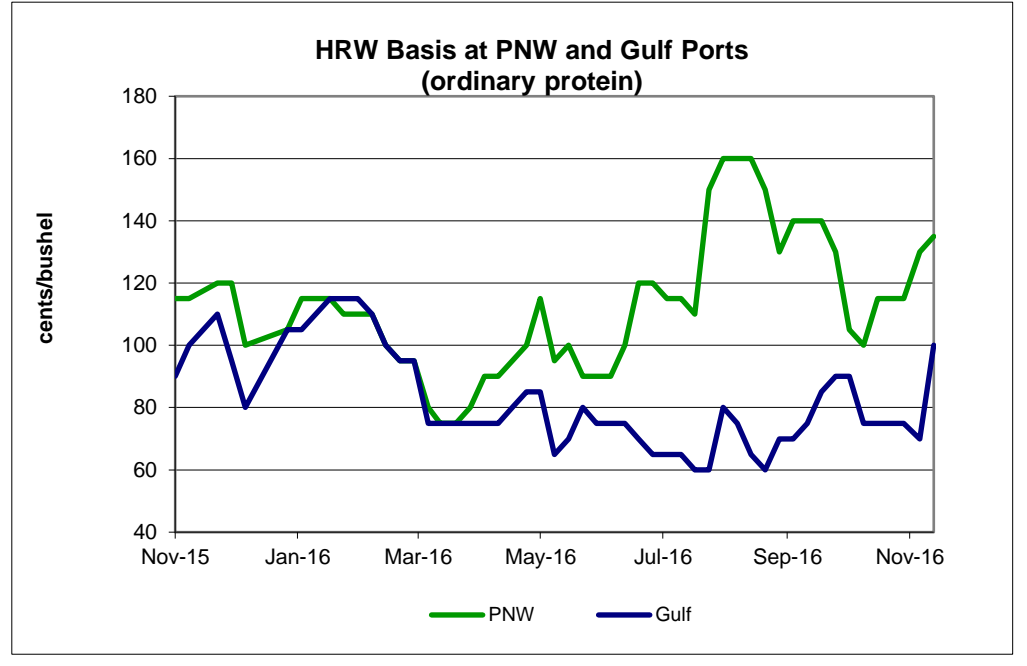
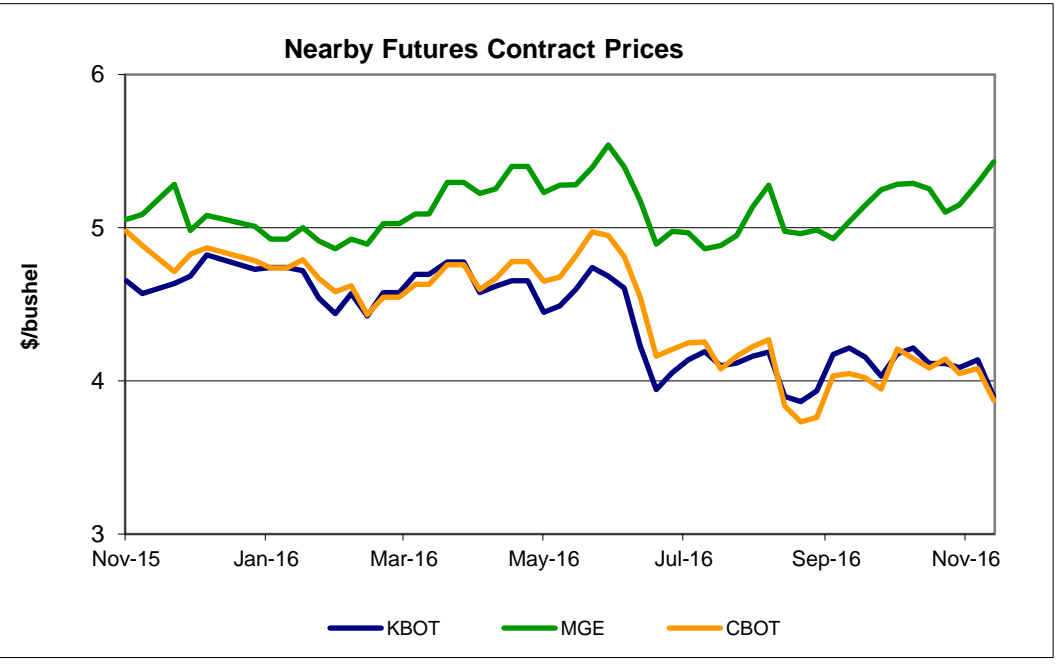
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

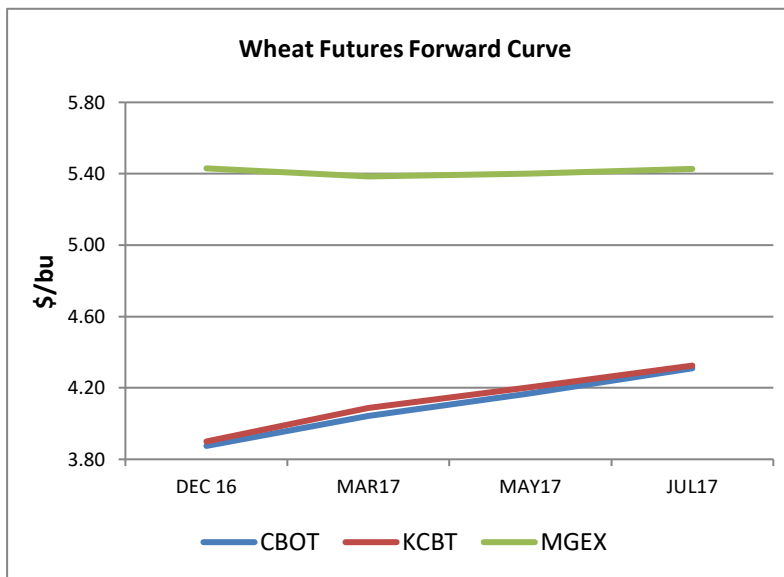
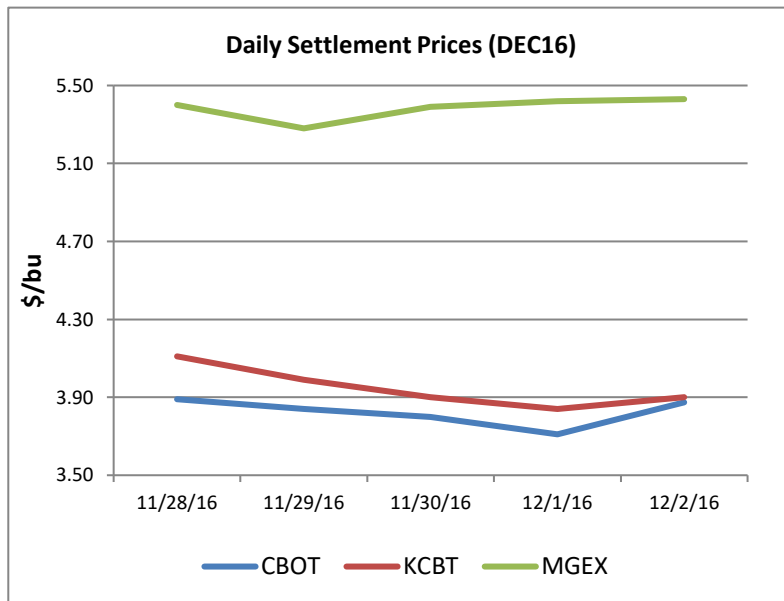


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December 2, 2016

Highlights:



* Continued U.S. dollar strength weighed heavily on wheat futures this week. Strong export demand during the U.S. holiday week and dry conditions in the U.S. Plains and southeastern U.S. gave limited support to KCBT and CBOT, which finished the week lower, but lifted MGEX futures. Between Nov. 18 and Dec. 2, CBOT December wheat declined 20 cents to \$3.87/bu, KCBT lost 24 cents to \$3.90/bu and MGEX climbed 14 cents to \$5.43/bu. CBOT December corn fell 8 cents to \$3.37/bu and CBOT January soybeans grew 34 cents to \$10.27/bu.

* Nearby export basis remained steady this week with most elevation capacity booked for the rest of 2016 year. Slow farmer selling and strong export demand continue to support basis. The Columbia-Snake river system closure for planned maintenance will begin Dec. 16. The Great Lakes-St. Lawrence Seaway System will close for the season on Dec. 20 and will reopen at the end of March.

* USDA's weekly Export Sales Report included net wheat sales of 483,500 metric tons (MT) for marketing year 2016/17. Sales were in line with 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. 24, 2016, were 18.9 million metric tons (MMT), 30% higher than a total of 14.5 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 26.5 MMT.

* As of Nov. 28, U.S. winter wheat planting is complete; 92% of the crop had emerged compared to 89% last week. USDA rated 58% of the winter wheat crop in good to excellent condition, unchanged from last week. However, it should be noted that among southeastern soft red winter (SRW)-producing states, weekly wheat condition reports are only available for North Carolina and Arkansas.

* The Nov. 29 U.S. Drought Monitor shows drought conditions continue to worsen in the southeastern United States. Dry conditions also continue to build in western parts of the U.S. Plains ahead of winter dormancy.

* Favorable dry weather across much of Australia allowed wheat maturity and harvest to advance according to USDA's International Weather and Crop Summary.

* On Dec. 1, Bolsa de Cereales, the Argentine Grain Exchange, reported harvest was 29% complete, up from 18% last week. Rain fell on ripe wheat in the northern part of the country delaying the final stages of harvest and causing concern about sprout damage. Losses from hail during grain fill were recorded in Cordoba. The average yield to date is 2.55 metric ton per hectare (MT/ha) (37.9 bu/acre) compared to 2.35 MT/ha (35.0 bu/acre) on the same date last year.

* According to Reuters, logistical problems are constraining Ukraine wheat exports with daily demand for rail cars estimated at 3,700 cars compared to the estimate of only 2,200 cars available each day.

* On Dec. 2, FranceAgriMer reported winter wheat planting is 99% complete in France, up 51% from the prior week, and 91% of the crop had emerged compared to 84% last week and 96% in 2015.

* The Baltic Index rose to 1196, up 14 points from last week's close of 1181.

* The Dollar Index fell to 100.76, down 1% from 101.49 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.