



U.S. Wheat Associates

Weekly Price Report

December 9, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H17)			JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		MAY (K17)		JUN (N17)		JUL (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	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	218	60	218	60	219	60	219	60	211
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	218	60	218	60	219	60	219	60	211
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	222	70	222	70	223	70	223	70	216
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.91	-0.22	-8	254	160	254	160	254	160	253	155	253	155	254	155	254	155	240
	NS/DNS 13.5 (15.3)	M	6.96	-0.22	-8	256	165	256	165	256	165	255	160	255	160	256	160	256	160	240
	NS/DNS 14.0 (15.9)	M	7.06	-0.22	-8	259	175	259	175	259	175	259	170	259	170	260	170	260	170	247
	HRW Ord	K	4.89	-0.01	-1	179	75	178	70	178	70	178	60	178	60	181	55	181	55	207
	HRW 11.0 (12.5)	K	4.94	-0.07	-2	181	80	179	75	179	75	180	65	180	65	183	60	183	60	209
	HRW 11.5 (13.1)	K	5.09	-0.07	-2	187	95	185	90	185	90	186	80	186	80	188	75	188	75	211
	HRW 12.0 (13.6)	K	5.24	-0.07	-2	192	110	191	105	191	105	191	95	191	95	194	90	194	90	212
	HRW 12.5 (14.2)	K	5.59	-0.07	-2	205	145	203	140	203	140	204	130	204	130	207	125	207	125	216
SRW	C	4.86	0.09	3	179	70	179	70	179	70	181	65	181	65	183	60	183	60	207	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.76	-0.02	-1	248	145	245	135	245	135	244	130	244	130	245	130	245	130	229
	NS/DNS 13.5 (15.3)	M	6.81	-0.02	-1	250	150	247	140	247	140	246	135	246	135	247	135	247	135	229
	NS/DNS 14.0 (15.9)	M	6.91	-0.07	-3	254	160	250	150	250	150	249	145	249	145	251	145	251	145	233
	HRW Ord	K	5.44	0.19	7	200	130	196	120	196	120	195	105	195	105	197	100	197	100	216
	HRW 11.5 (13.1)	K	5.59	0.19	7	205	145	202	135	202	135	200	120	200	120	203	115	203	115	218
	HRW 12.0 (13.6)	K	5.79	0.14	5	213	165	209	155	209	155	208	140	208	140	210	135	210	135	220
	HRW 13.0 (14.8)	K	6.64	0.19	7	244	250	240	240	240	240	239	225	239	225	242	220	242	220	229
	SW Unspecified	\$	5.25	-0.05	-2	193	5.25	189	5.15	187	5.10	187	5.10	187	5.10	184	5.00	184	5.00	211
	SW 10.5 (11.9) Max	\$	5.25	-0.05	-2	193	5.25	189	5.15	187	5.10	187	5.10	187	5.10	184	5.00	184	5.00	255
	SW 9.5 (10.8) Max	\$	5.50	-0.05	-2	202	5.50	198	5.40	197	5.35	197	5.35	197	5.35	193	5.25	193	5.25	312
WW with 10% Club	\$	5.35	-0.05	-2	197	5.35	193	5.25	191	5.20	191	5.20	191	5.20	187	5.10	187	5.10	265	
WW with 20% Club	\$	5.45	-0.05	-2	200	5.45	197	5.35	195	5.30	195	5.30	195	5.30	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 \$8.25 to \$8.40/bu (\$303 to \$309/MT), and offers from Gulf ports range from \$8.65 to \$8.90/bu (\$318 to \$327/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 9, 2016

Grey positions not quoted on specific exchange

	MAR (H17)	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	JAN (F18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	152.94			4.1625	0.1200	4.2650	0.0950	4.3850	0.0750			4.5250	0.0625	4.7000	0.0475		
Kansas City BOT HRW	151.93			4.1350	0.0475	4.2525	0.0475	4.3750	0.0500			4.5325	0.0600	4.7450	0.0725		
Minneapolis MGE NS/DNS	195.11			5.3100	(0.0750)	5.3375	(0.0625)	5.3725	(0.0550)			5.4325	(0.0550)	5.5225	(0.0575)		
Chicago BOT Corn	132.09			3.5950	0.1225	3.6625	0.1200	3.7350	0.1175			3.8025	0.1125	3.8850	0.1075		
Chicago BOT Soybeans	381.21	10.3750	0.1000	10.4850	0.1125	10.5625	0.1175	10.6175	0.1250	10.5900	0.1325	10.4050	0.1150			10.2625	0.1050

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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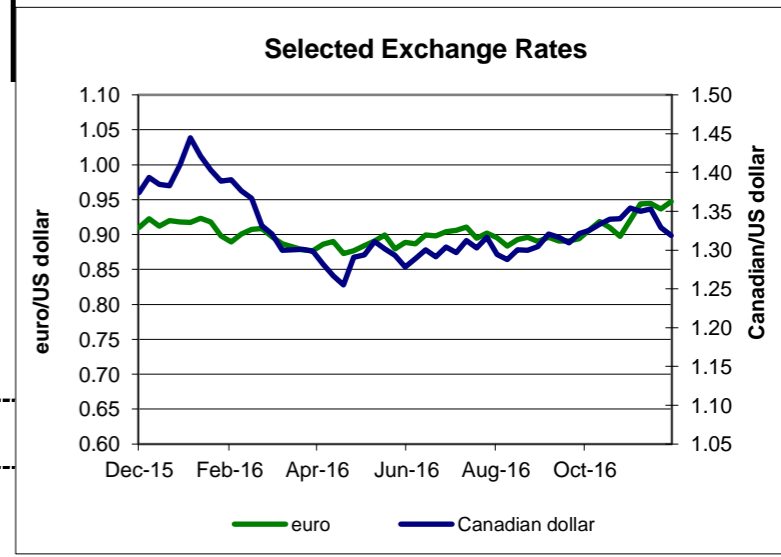
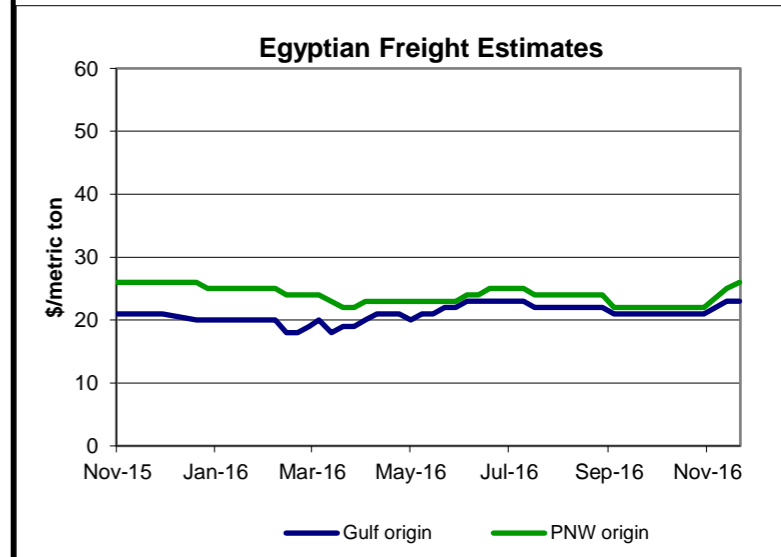
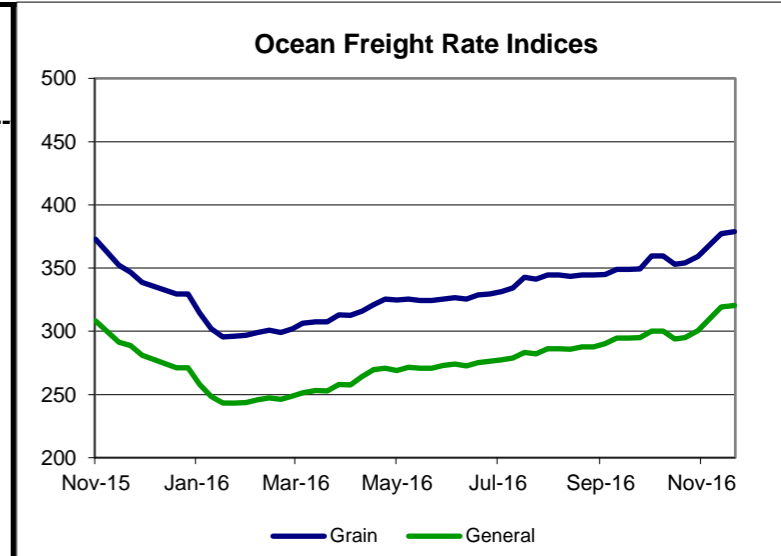
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		12/2/2016	320.4	378.8	644
	W. South America (Peru/Ecu)	28			11/25/2016	319.2	377.2	686
	S. South America (Chile)	26			11/18/2016	312.2	372.6	663
	N. South America (Colombia)	19			11/11/2016	300.5	359.1	639
	E. South America (Brazil)	27			11/4/2016	295.1	354.1	525
	West Africa (Nigeria)	55			10/28/2016	293.8	353.1	601
	East Mediterranean (Italy)	35			10/21/2016	300.2	359.5	694
	West Mediterranean (Morocco)	33			10/14/2016	295.0	349.4	619
	Middle East (Egypt)				10/7/2016	293.0	347.7	592
	Japan			34	33	9/30/2016	294.6	348.9
Mid Atlantic	N. South America (Venezuela)	28			9/23/2016	293.2	348.1	551
	West Africa (Nigeria)	54			9/16/2016	290.2	345.0	551
	Middle East (Egypt)			46	9/9/2016	287.7	344.4	597
St. Lawrence	N. South America (Venezuela)	24			9/2/2016	285.7	343.6	542
	Europe/Rotterdam	20			8/26/2016	284.2	342.7	614
	Middle East (Egypt)			23	8/19/2016	286.1	344.4	576
Great Lakes	East Mediterranean (Italy)	49			8/12/2016	284.4	343.1	515
	West Mediterranean (Spain)	44			8/5/2016	282.3	341.3	472
	Rotterdam	40			7/29/2016	283.3	342.6	495
	West Africa (Morocco/Algeria)	44			7/22/2016	279.0	334.3	589
PNW	W. South America (Peru/Ecu)	26			7/15/2016	277.3	331.4	383
	S. South America (Chile)	29			7/8/2016	276.4	329.3	355
	N. South America (Colombia)	27			7/1/2016	275.2	328.8	454
	Middle East (Egypt)			26	6/24/2016	272.6	325.6	522
	East Africa (Djibouti/Mombasa)		45		6/17/2016	274.2	326.4	480
	South Asia (Mal/Indon/Phil/Sing)		37	27	6/10/2016	272.8	325.5	532
	Taiwan		25	23	6/3/2016	270.6	324.2	477
	South Korea		24	22	5/27/2016	268.0	321.6	573
	Japan		19	18	5/20/2016	271.5	325.6	567

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
12/9/16	N/A	15.980	0.744	3.377	1.317	18.106	0.947	115.240	62.518
12/2/16	127.14	15.920	0.746	3.475	1.329	17.861	0.937	113.540	63.923
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
12/10/15	121.67	9.725	1.372	3.759	1.357	7.805	0.911	121.550	68.162
12/10/11	99.91	4.278	0.985	1.816	1.022	6.031	0.749	77.654	31.614
1 year change	N/A	64.32%	-45.76%	-10.17%	-2.93%	131.99%	4.01%	-5.19%	-8.28%
5 year change	N/A	273.51%	-24.43%	85.94%	28.83%	200.20%	26.48%	48.40%	97.76%



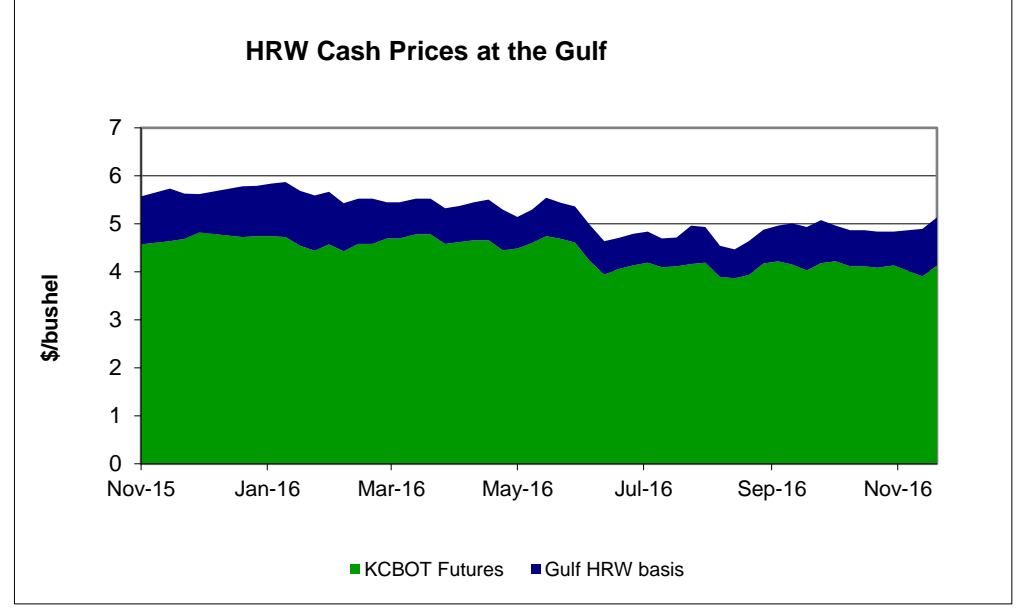
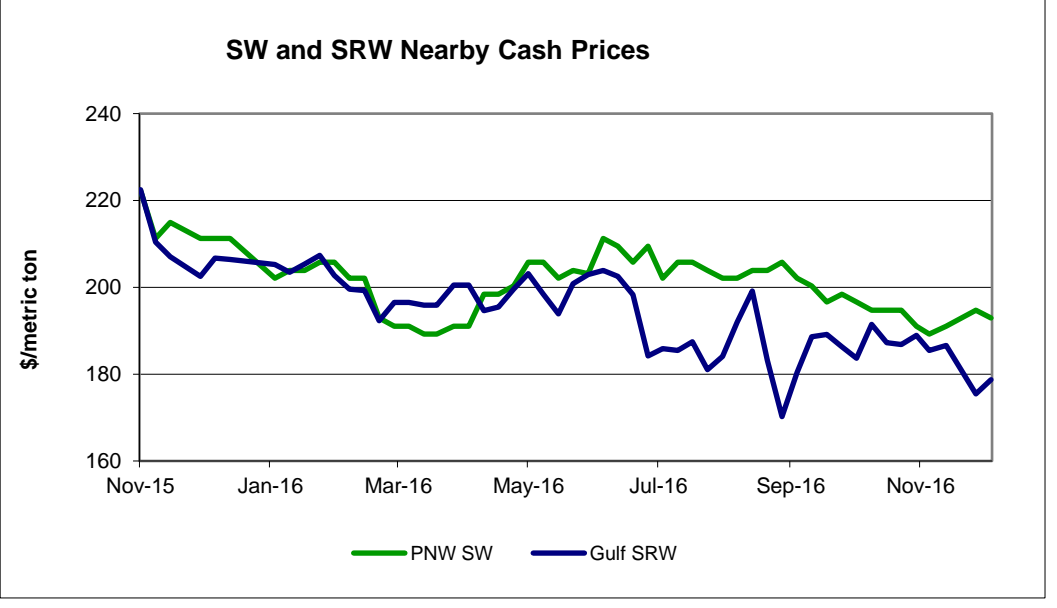
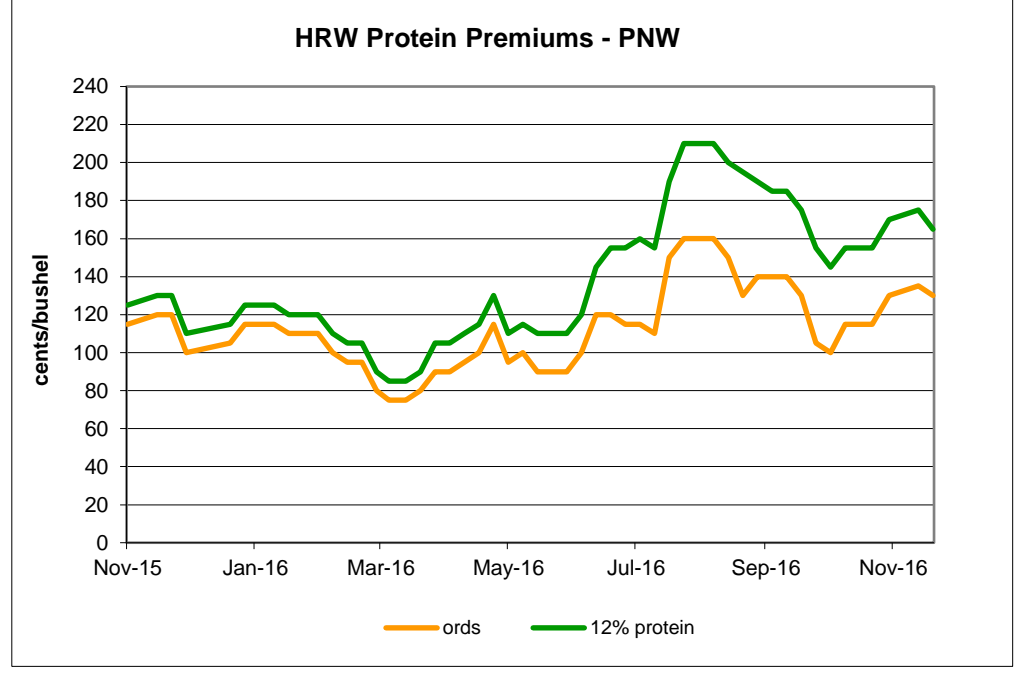
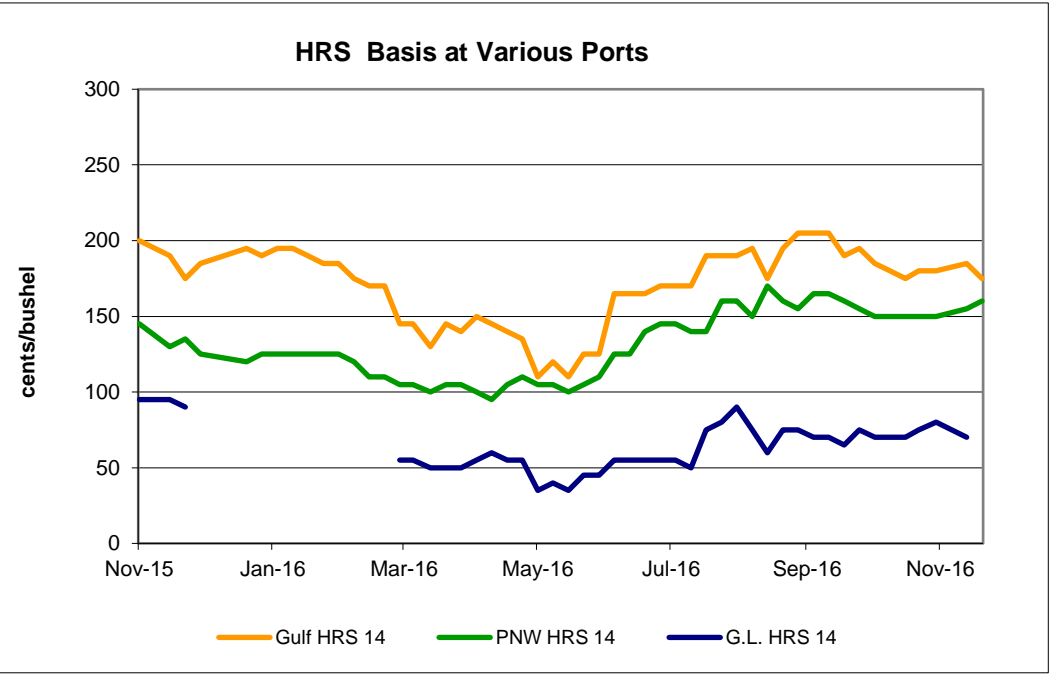
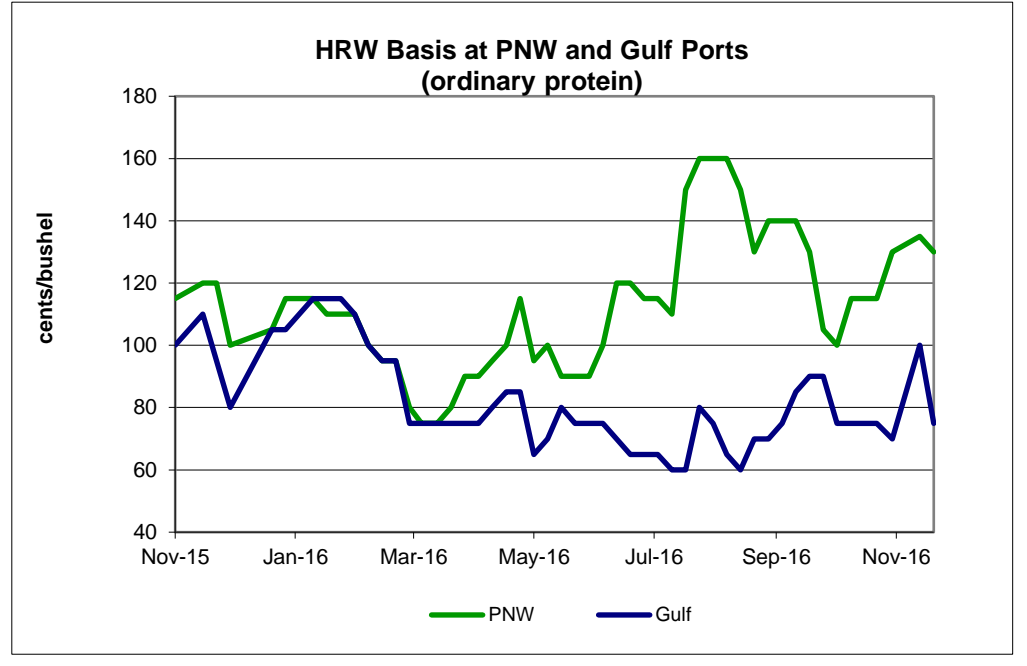
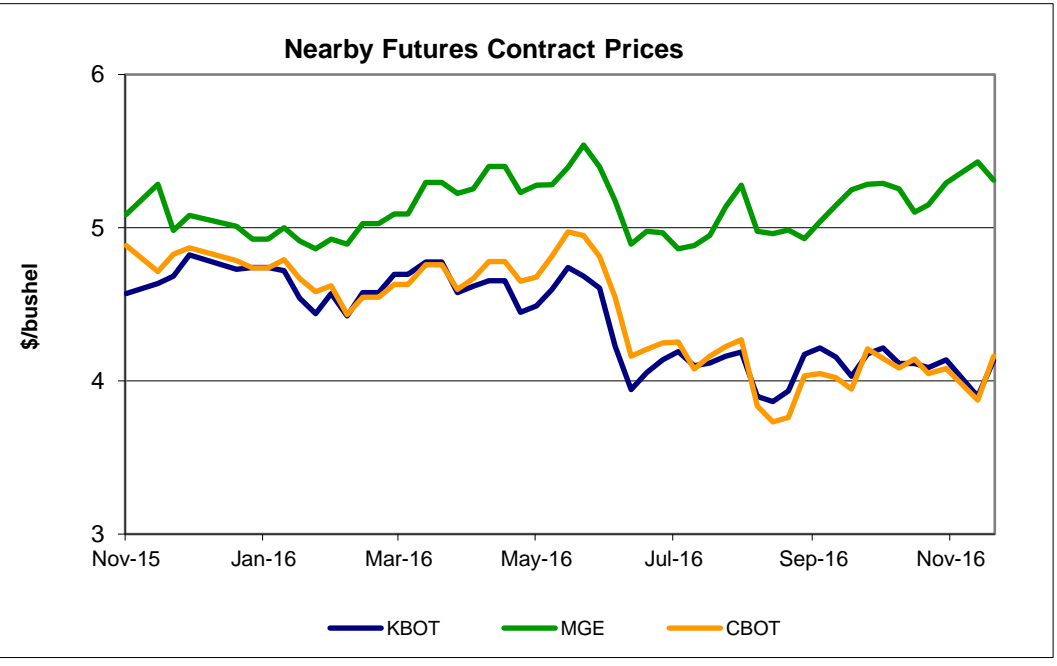
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

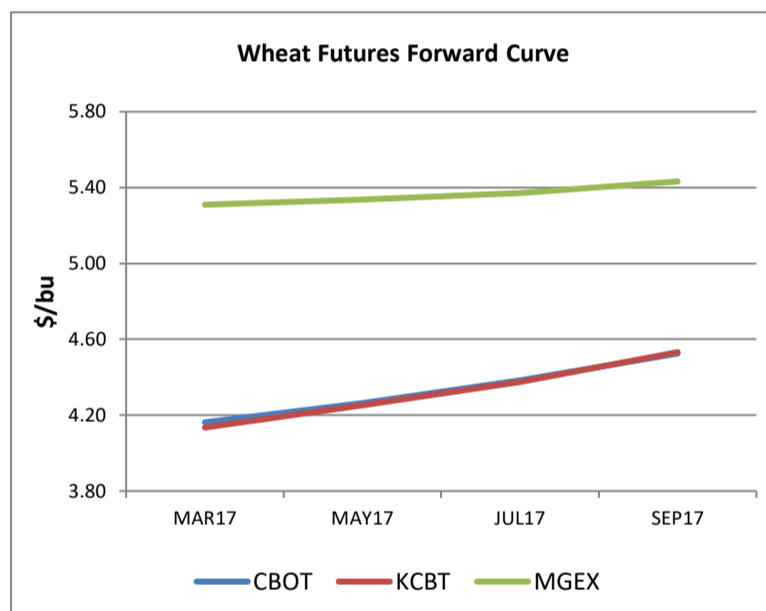
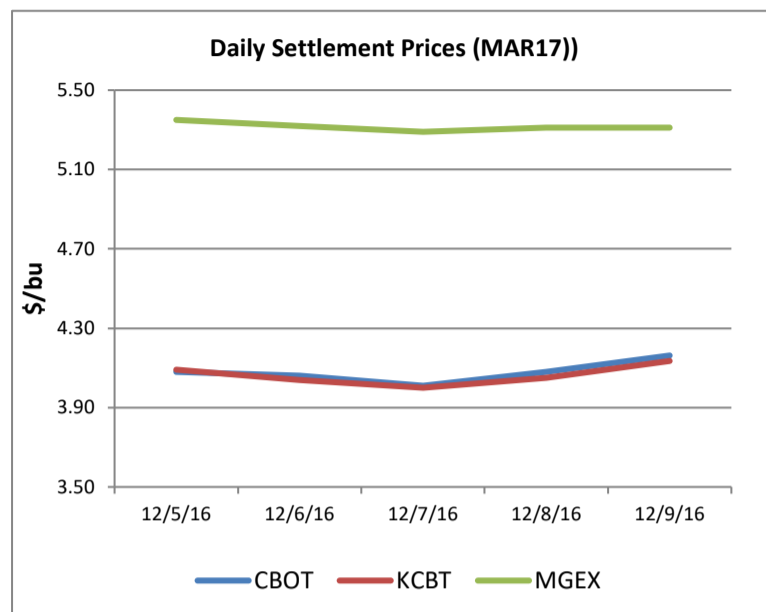


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Highlights:



* Wheat futures finished the week mixed with MGEX closing lower, but after hitting contract lows earlier this week, CBOT and KCBT wheat futures rebounded supported by technical short-covering. A strong U.S. dollar and large global supplies continue to limit gains. CBOT March wheat added 12 cents to \$4.16/bu, KCBT grew 5 cents to \$4.13/bu and MGEX wheat fell 7 cents to \$5.31/bu. CBOT March corn increased 12 cents to \$3.59/bu and CBOT January soybeans climbed 10 cents to \$10.37/bu.

* A winter storm that dropped 25 to 30 inches (63 to 76 cm) of snow across the U.S. Northern Plains supported hard red spring (HRS) export basis as railroads work through the logistical challenges. With the U.S. corn and soybean export programs through the fall glut, January Gulf export basis softened due to increased availability of export elevation capacity. Limited Pacific Northwest (PNW) export elevation capacity in the remaining weeks of 2016 and January is pushing January export basis levels higher for all classes. Protein spreads for PNW HRS also narrowed this week due to continued strong demand. 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 503,100 metric tons (MT) for marketing year 2016/17. Sales were 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 Dec., 2016, were 19.4 million metric tons (MMT), 32% higher than a total of 14.7 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 26.5 MMT.

* USDA forecast world wheat production at 751 MMT, up 2% from the 2015/16 record of 735 MMT. If realized, it would be 6% above the 5-year average, and the fourth consecutive year of record world wheat production. Global trade will reach 177 MMT, 11% above the 5-year average. Global consumption will set a new record for the fourth consecutive year at 740 MMT. The U.S. production estimate remained unchanged from the November estimate at 62.9 MMT, up 12% from 2015/16. USDA left its estimate for U.S. exports at 26.5 MMT, up 26% year over year and on par with the 5-year average, if realized.

* The Dec. 6 U.S. Drought Monitor reported that most of Oklahoma and western Kansas, (major HRW-producing states), are now in moderate to severe drought with little snow cover to protect wheat during dormancy. Recent rainfall did little to alleviate the moderate to extreme drought conditions in the southeastern United States. The 5-day forecast expects moderate precipitation to prevent further worsening of drought conditions across much of the United States.

* The Australia Bureau of Agricultural and Resource Economics (ABARES) increased its forecast for 2016/17 Australian wheat production to 32.6 MMT. If realized, that would be a year over year increase of 33% and a new record.

* On Dec. 7, Bolsa de Cereales, the Argentine Grain Exchange, reported harvest was 41% complete, up from 29% last week. Favorable weather allowed harvest to continue moving south this week. The average yield to date is 2.81 metric ton per hectare (MT/ha) (41.8 bu/acre)

* StatsCan reported Canadian farmers produced 31.7 MMT of wheat in 2016/17, up 15% from 2015/16. Canadian durum wheat production increased 44% year over year to 7.76 MMT.

* According to Reuters, India eliminated its 10% import duty on wheat on Dec. 8. India, the world's second largest producer and consumer of wheat behind China is normally self-sufficient in wheat production, but two back to back years of drought lowered domestic production and reduced stocks.

* The Baltic Index fell to 1122, down 6% from last week's close of 1196.

* The Dollar Index rose to 101.45, up 1% from 100.76 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.