



U.S. Wheat Associates

Weekly Price Report

January 13, 2017

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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	232	65	232	65	229	65	229	65	N/A		
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	232	65	232	65	229	65	229	65	N/A		
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	237	80	237	80	235	80	235	80	N/A		
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.43	0.32	12	273	160	271	155	269	150	263	150	263	150	261	150	261	150	254		
	NS/DNS 13.5 (15.3)	M	7.48	0.33	12	275	165	273	160	271	155	265	155	265	155	262	155	262	155	256		
	NS/DNS 14.0 (15.9)	M	7.63	0.33	12	280	180	278	175	277	170	270	170	270	170	268	170	268	170	259		
	HRW Ord	K	5.24	0.21	8	193	75	191	70	191	70	188	50	188	50	190	45	190	45	179		
	HRW 11.0 (12.5)	K	5.34	0.21	8	196	85	194	80	194	80	191	60	191	60	194	55	194	55	181		
	HRW 11.5 (13.1)	K	5.54	0.21	8	204	105	202	100	202	100	199	80	199	80	201	75	201	75	187		
	HRW 12.0 (13.6)	K	5.74	0.21	8	211	125	209	120	209	120	206	100	206	100	209	95	209	95	192		
	HRW 12.5 (14.2)	K	6.04	0.21	8	222	155	220	150	220	150	217	130	217	130	220	125	220	125	205		
SRW	C	5.06	0.08	3	186	80	184	75	182	70	184	60	185	65	187	55	187	55	179			
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.33	0.38	14	269	150	267	145	264	135	257	135	256	130	253	130	253	130	248		
	NS/DNS 13.5 (15.3)	M	7.38	0.38	14	271	155	269	150	266	140	259	140	257	135	255	135	255	135	250		
	NS/DNS 14.0 (15.9)	M	7.53	0.38	14	277	170	275	165	271	155	265	155	263	150	261	150	261	150	254		
	HRW Ord	K	5.89	0.21	8	216	140	215	135	211	125	210	110	208	105	209	95	209	95	200		
	HRW 11.5 (13.1)	K	6.04	0.21	8	222	155	220	150	216	140	215	125	213	120	214	110	214	110	205		
	HRW 12.0 (13.6)	K	6.34	0.26	9	233	185	231	180	227	170	226	155	224	150	225	140	225	140	213		
	HRW 13.0 (14.8)	K	7.14	0.26	9	262	265	261	260	257	250	256	235	254	230	255	220	255	220	244		
	SW Unspecified	\$	5.40	0.20	7	198	5.40	198	5.40	187	5.10	176	4.80	176	4.80	176	4.80	176	4.80	178	4.85	193
	SW 10.5 (11.9) Max	\$	5.40	0.20	7	198	5.40	198	5.40	187	5.10	176	4.80	176	4.80	176	4.80	176	4.80	178	4.85	193
	SW 9.5 (10.8) Max	\$	5.70	0.25	9	209	5.70	209	5.70	198	5.40	187	5.10	187	5.10	187	5.10	189	5.15	202		
	WW with 10% Club	\$	5.50	0.20	7	202	5.50	202	5.50	191	5.20	180	4.90	180	4.90	180	4.90	182	4.95	197		
WW with 20% Club	\$	5.60	0.20	7	206	5.60	206	5.60	195	5.30	184	5.00	184	5.00	184	5.00	186	5.05	200			

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

Northern Durum offers from the Lakes range from \$8.35 to \$8.50/bu (\$307 to \$312/MT), and offers from Gulf ports range from \$8.75 to \$8.90/bu (\$321 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 January 13, 2017

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	156.53			4.2600	0.0275	4.3975	0.0500	4.5475	0.0650			4.6950	0.0900	4.8600	0.1000		
Kansas City BOT HRW	164.98			4.4900	0.1550	4.6100	0.1600	4.7275	0.1625			4.8575	0.1550	5.0375	0.1600		
Minneapolis MGE NS/DNS	214.12			5.8275	0.3250	5.6575	0.2100	5.5925	0.1350			5.6150	0.1150	5.6775	0.1025		
Chicago BOT Corn	131.72			3.5850	0.0050	3.6550	0.0075	3.7250	0.0100			3.7950	0.0175	3.8625	0.0075		
Chicago BOT Soybeans	383.05	10.4250	0.5650	10.4625	0.5150	10.5550	0.5200	10.6150	0.5075	10.5725	0.4775	10.3700	0.4225			10.2100	0.3425

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)
 January 13, 2017

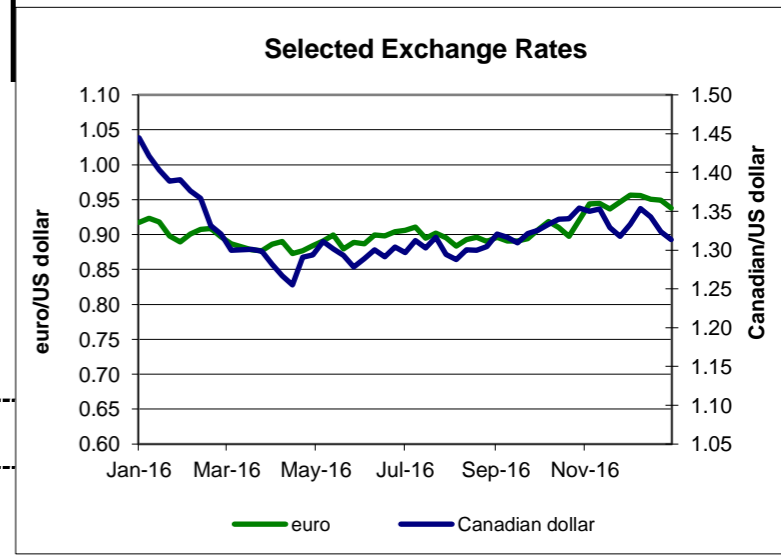
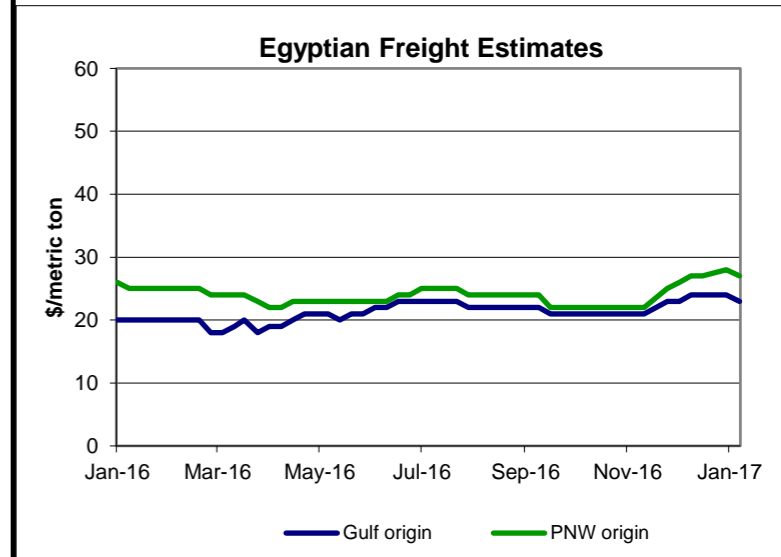
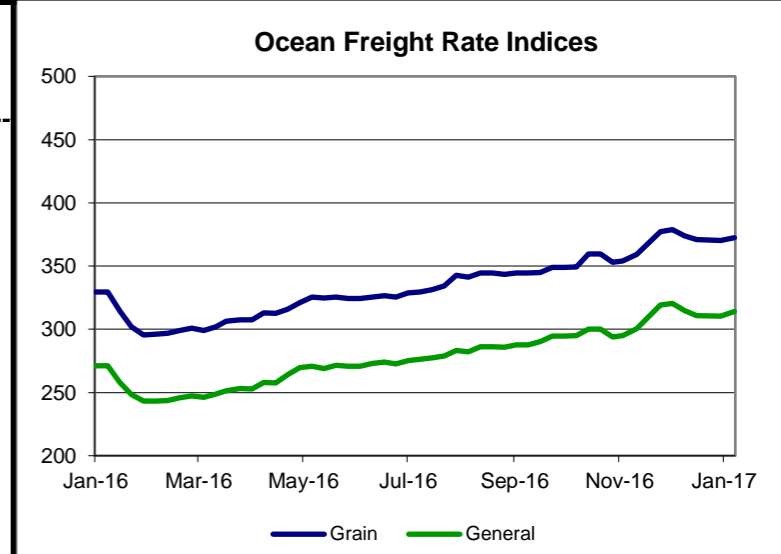
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		1/6/2017	313.9	372.4	505
	W. South America (Peru/Ecu)	27			12/30/2016	310.4	370.1	214
	S. South America (Chile)	25			12/23/2016	308.4	370.1	546
	N. South America (Colombia)	19			12/16/2016	310.7	371.0	667
	E. South America (Brazil)	26			12/9/2016	314.7	373.9	643
	West Africa (Nigeria)	56			12/2/2016	320.4	378.8	644
	East Mediterranean (Italy)	33			11/25/2016	319.2	377.2	686
	West Mediterranean (Morocco)	29			11/18/2016	312.2	372.6	663
	Middle East (Egypt)				11/11/2016	300.5	359.1	639
	Japan			36	35	11/4/2016	295.1	354.1
Mid Atlantic	N. South America (Venezuela)	28			10/28/2016	293.8	353.1	601
	West Africa (Nigeria)	56			10/21/2016	300.2	359.5	694
	Middle East (Egypt)			46	10/14/2016	295.0	349.4	619
St. Lawrence	N. South America (Venezuela)	24			10/7/2016	293.0	347.7	592
	Europe/Rotterdam	20			9/30/2016	294.6	348.9	618
	Middle East (Egypt)			24	9/23/2016	293.2	348.1	551
Great Lakes	East Mediterranean (Italy)	49			9/16/2016	290.2	345.0	551
	West Mediterranean (Spain)	44			9/9/2016	287.7	344.4	597
	Rotterdam	40			9/2/2016	285.7	343.6	542
	West Africa (Morocco/Algeria)	44			8/26/2016	284.2	342.7	614
PNW	W. South America (Peru/Ecu)	26			8/19/2016	286.1	344.4	576
	S. South America (Chile)	29			8/12/2016	284.4	343.1	515
	N. South America (Colombia)	28			8/5/2016	282.3	341.3	472
	Middle East (Egypt)			27	7/29/2016	283.3	342.6	495
	East Africa (Djibouti/Mombasa)		45		7/22/2016	279.0	334.3	589
	South Asia (Mal/Indon/Phil/Sing)		38	28	7/15/2016	277.3	331.4	383
	Taiwan		26	24	7/8/2016	276.4	329.3	355
	South Korea		25	23	7/1/2016	275.2	328.8	454
	Japan		19	18	6/24/2016	272.6	325.6	522

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
1/13/17	N/A	15.810	0.749	3.201	1.314	18.650	0.938	114.350	59.356
1/6/17	128.18	15.790	0.729	3.224	1.324	18.155	0.949	116.910	59.558
12/30/16	128.21	15.854	0.722	3.253	1.343	18.159	0.951	116.870	61.263
12/23/16	128.62	15.480	0.718	3.271	1.353	18.917	0.956	117.310	60.993
1/14/16	125.00	13.461	1.438	4.011	1.436	7.807	0.919	117.760	76.371
1/14/12	100.75	4.315	0.969	1.787	1.020	6.059	0.783	76.808	31.789
1 year change	N/A	17.45%	-47.90%	-20.19%	-8.54%	138.89%	2.06%	-2.90%	-22.28%
5 year change	N/A	266.40%	-22.66%	79.13%	28.78%	207.83%	19.80%	48.88%	86.72%



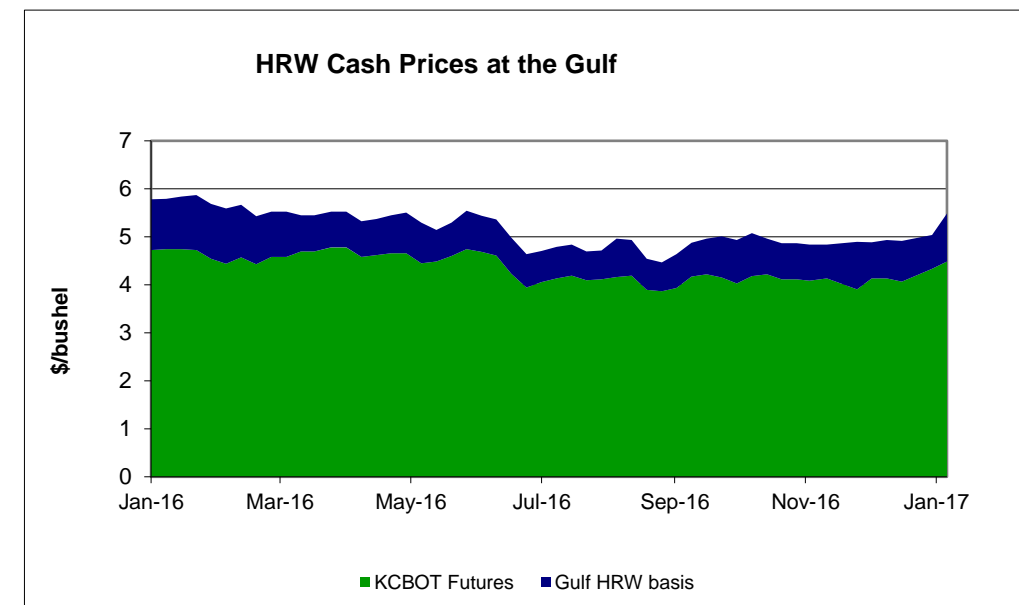
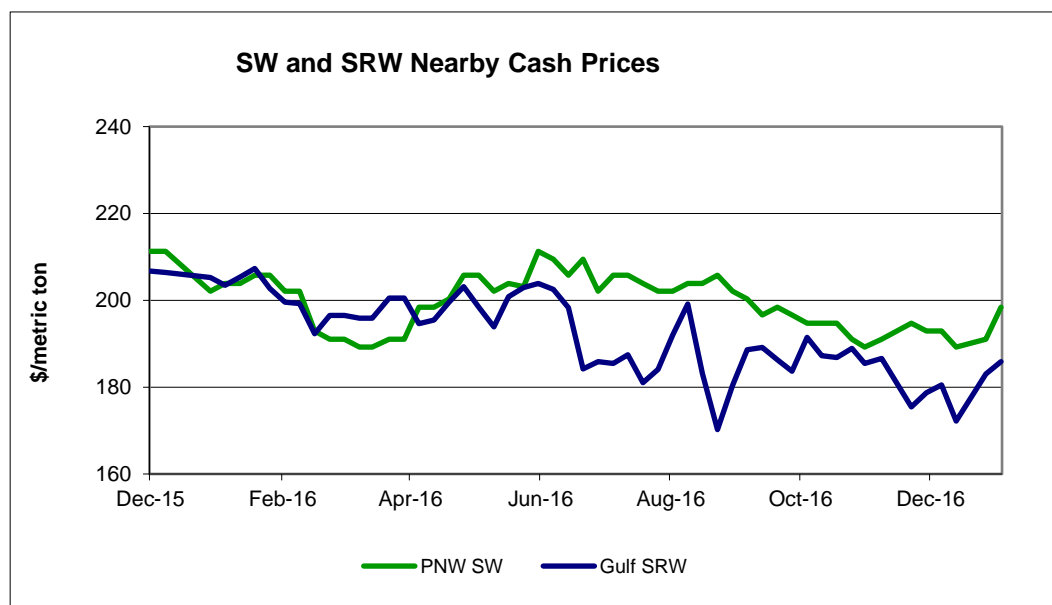
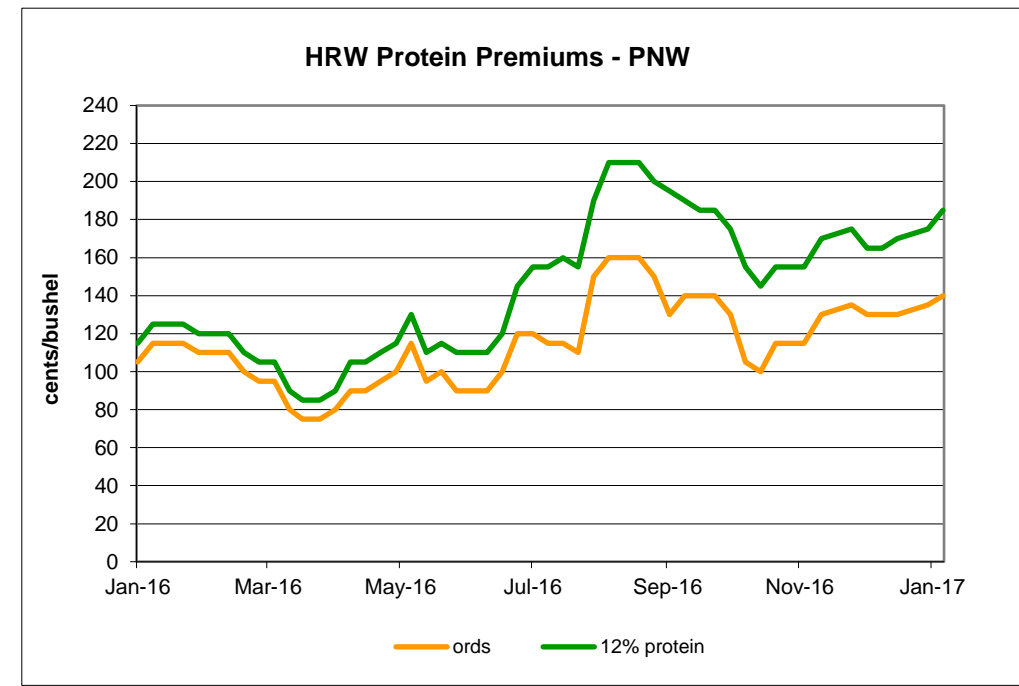
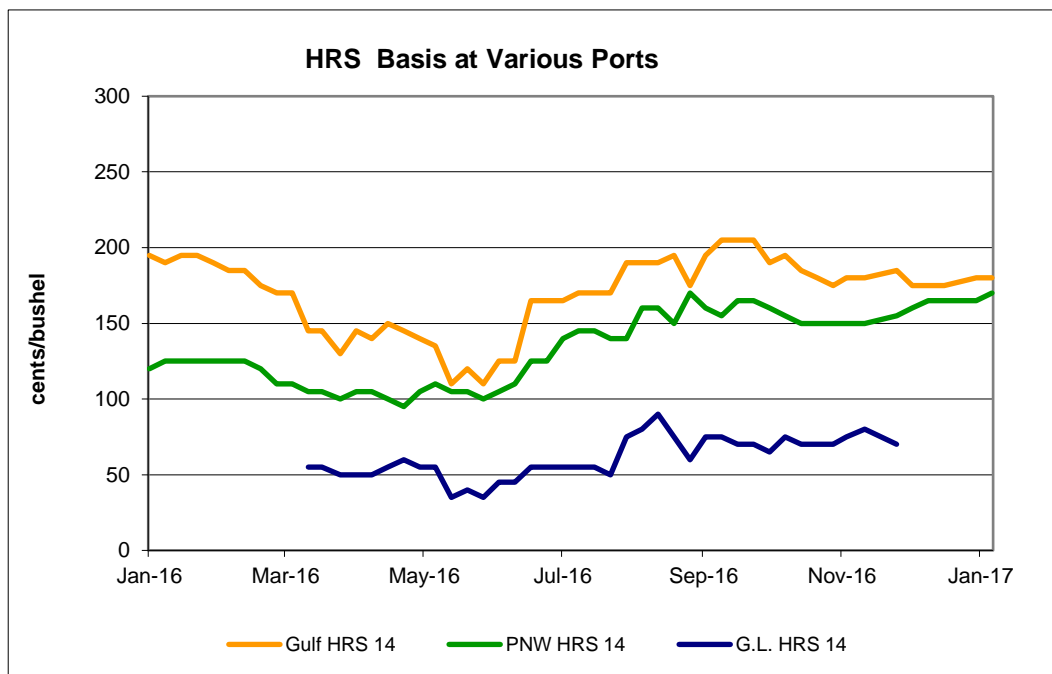
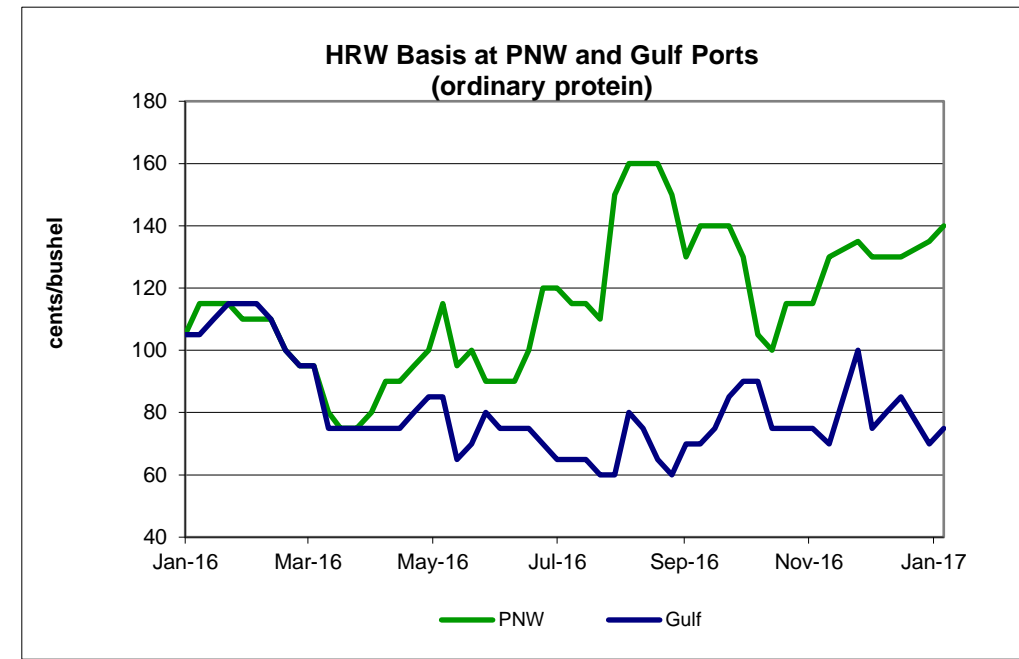
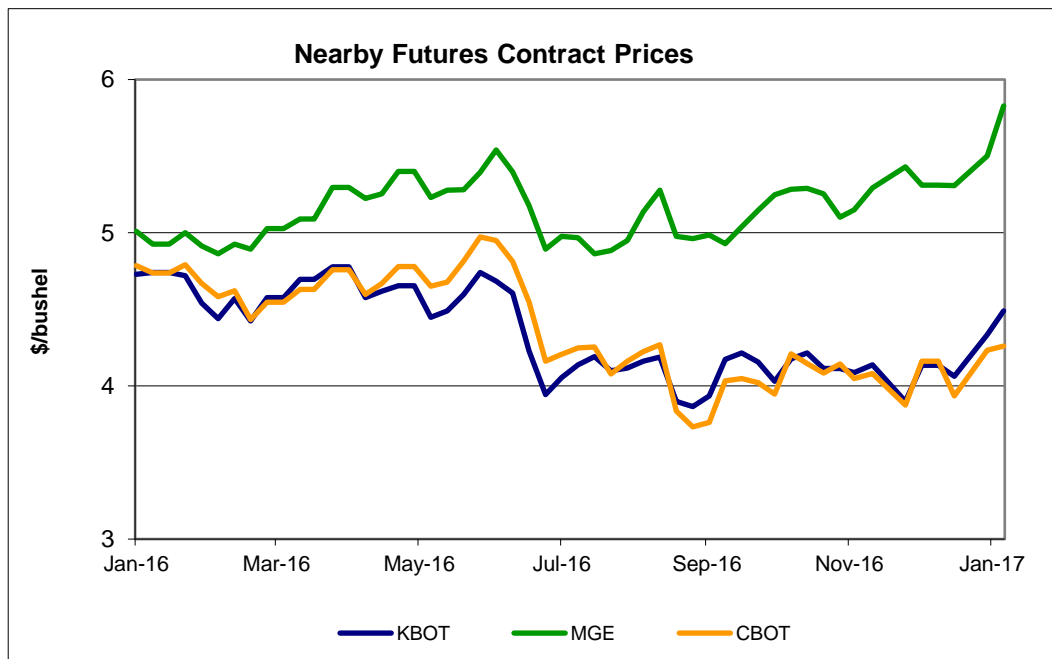
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

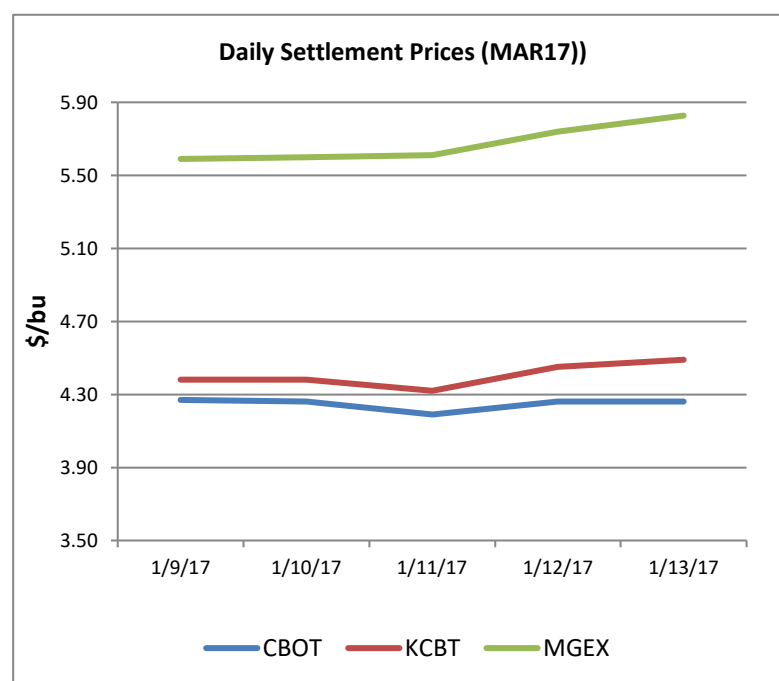


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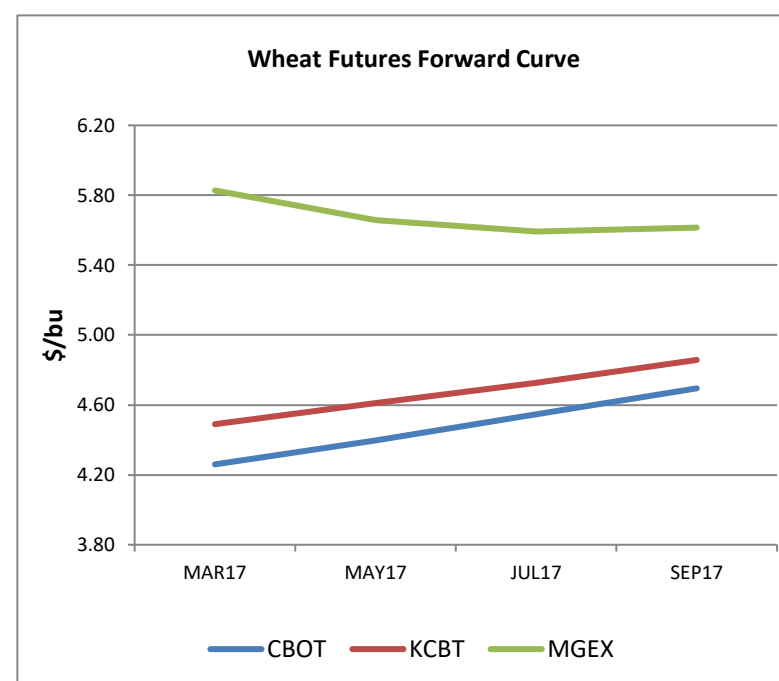
January 13, 2017

Highlights:



* Supported by strong export demand, KCBT and MGEX wheat futures climbed for the third consecutive week. The smallest winter wheat planted area since 1909 provided additional support to KCBT and lifted CBOT wheat futures higher. Since Dec. 2, CBOT wheat futures have rallied 10%, KCBT climbed 15% and MGEX increased 7%. CBOT March wheat futures rose 3 cents to \$4.26/bu, KCBT added 15 cents to \$4.49/bu and MGEX jumped 32 cents to \$5.83/bu. CBOT March corn finished the week flat at \$3.58/bu and CBOT January soybeans grew 56 cents to \$10.42/bu.

* Logistical issues supported export basis this week as exporters work to fill existing orders. Subzero temperatures and another snowstorm caused further delays for railroads across the U.S. Northern Plains all the way to the Gulf. Fog delayed Mississippi River barge traffic and slowed vessel loading in New Orleans. The Pacific Northwest received a foot of snow, which closed roads and delayed vessel loading. Due to delays in loading at the ports and the restricted movement of grain from the country to the export terminals, export capacity in January and February is scarce, further supporting export basis in those months. Soft white wheat export basis received additional support from the Columbia-Snake river system closure for planned maintenance that will run through March. The Great Lakes-St. Lawrence Seaway System closed 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 391,000 metric tons (MT) for marketing year 2016/17. Sales were within trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Jan. 5, 2016, were 21.3 million metric tons (MMT), 33% higher than a total of 16.1 MMT last year on this date, and 9% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 26.5 MMT.

* USDA forecast world wheat production at 753 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 178 MMT, 11% above the 5-year average. Global consumption will set a new record for the fourth consecutive year at 740 MMT. U.S. production totaled 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.

* USDA's Winter Wheat Seeding report estimated U.S. farmers planted 32.4 million acres (13.1 million hectares) of winter wheat, the second smallest area on record. USDA assessed HRW planted area at 23.3 million acres (9.43 million hectares), down 12% from 2016. Total SRW planted area of 5.68 million acres (2.30 million hectares) fell 6% from 2016/17. White winter wheat planted area decreased to 3.37 million acres (1.36 million hectares), down 4% from 2016/17.

* The Jan. 10 U.S. Drought Monitor reported below normal temperatures and minimal precipitation last week causing dry conditions to worsen in the U.S. Southern Plains. Reports from Oklahoma indicate 60% of farm ponds are dry, and that winter wheat crops are severely damaged in several counties. The 5-day forecast shows much-needed precipitation falling across the region.

* On Jan. 12, Bolsa de Cereales, the Argentine Grain Exchange, reported wheat harvest was 99% complete, up from 95% last week. The average yield to date is 3.40 metric tons per hectare (MT/ha) (50.6 bu/acre) compared to 3.02 MT/ha (44.9 bu/acre) on the same date last year. Bolsa de Cereales expects Argentine farmers to produce 15.0 MMT of wheat, up 39% from 2015/16, if realized.

* The Baltic Index dropped to 892, down 9% from 983 last week.

* The Dollar Index fell to 101.28, down 1% from last week's close of 102.17. Year-over-year, the U.S. dollar has weakened 48% against the Australian dollar, 22% against the Russian ruble and 8% against the Canadian dollar.

* 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.