



# U.S. Wheat Associates

## Weekly Price Report

January 19, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H17)			FEB (H17)		MAR (H17)		APR (K17)		MAY (K17)		JUN (N17)		JUL (N17)		AUG (U17)		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	231	65	231	65	230	65	230	65	230	65	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	231	65	231	65	230	65	230	65	230	65	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	237	80	237	80	236	80	236	80	236	80	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.42	-0.01	0	272	165	271	160	262	150	262	150	261	150	261	150	261	150	254
	NS/DNS 13.5 (15.3)	M	7.47	-0.01	0	274	170	272	165	264	155	264	155	263	155	263	155	263	155	256
	NS/DNS 14.0 (15.9)	M	7.62	-0.01	0	280	185	278	180	270	170	270	170	269	170	269	170	269	170	259
	HRW Ord	K	5.22	-0.02	-1	192	80	190	75	187	55	185	50	190	50	188	45	193	45	181
	HRW 11.0 (12.5)	K	5.32	-0.02	-1	196	90	194	85	191	65	189	60	193	60	191	55	197	55	183
	HRW 11.5 (13.1)	K	5.52	-0.02	-1	203	110	201	105	198	85	196	80	201	80	199	75	204	75	189
	HRW 12.0 (13.6)	K	5.72	-0.02	-1	210	130	208	125	205	105	204	100	208	100	206	95	211	95	194
	HRW 12.5 (14.2)	K	6.02	-0.02	-1	221	160	219	155	217	135	215	130	219	130	217	125	222	125	207
SRW	C	5.09	0.03	1	187	85	181	70	183	60	183	60	189	60	189	60	195	60	180	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.47	0.14	5	274	170	272	165	257	135	255	130	254	130	254	130	254	130	248
	NS/DNS 13.5 (15.3)	M	7.52	0.14	5	276	175	274	170	259	140	257	135	256	135	256	135	256	135	250
	NS/DNS 14.0 (15.9)	M	7.67	0.14	5	282	190	280	185	264	155	262	150	261	150	261	150	261	150	256
	HRW Ord	K	5.87	-0.02	-1	216	145	214	140	211	120	209	115	212	110	212	110	217	110	200
	HRW 11.5 (13.1)	K	6.02	-0.02	-1	221	160	219	155	217	135	215	130	217	125	217	125	222	125	205
	HRW 12.0 (13.6)	K	6.27	-0.07	-2	230	185	229	180	226	160	224	155	226	150	226	150	232	150	213
	HRW 13.0 (14.8)	K	7.12	-0.02	-1	262	270	260	265	257	245	255	240	258	235	258	235	263	235	244
	SW Unspecified	\$	5.75	0.35	13	211	5.75	209	5.70	186	5.05	184	5.00	184	5.00	184	5.00	184	5.00	193
	SW 10.5 (11.9) Max	\$	5.75	0.35	13	211	5.75	209	5.70	186	5.05	184	5.00	184	5.00	184	5.00	184	5.00	193
	SW 9.5 (10.8) Max	\$	6.20	0.50	18	228	6.20	226	6.15	202	5.50	200	5.45	200	5.45	200	5.45	200	5.45	202
	WW with 10% Club	\$	5.85	0.35	13	215	5.85	213	5.80	189	5.15	187	5.10	187	5.10	187	5.10	187	5.10	197
WW with 20% Club	\$	5.95	0.35	13	219	5.95	217	5.90	193	5.25	191	5.20	191	5.20	191	5.20	191	5.20	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 19, 2017

Grey positions not quoted on specific exchange

	MAR (H17)	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	MAR (H18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	155.61	4.2350	(0.0250)	4.3925	(0.0050)	4.5525	0.0050			4.7075	0.0125	4.8975	0.0375			5.0250	0.0425
Kansas City BOT HRW	162.50	4.4225	(0.0675)	4.5425	(0.0675)	4.6600	(0.0675)			4.8025	(0.0550)	5.0025	(0.0350)			5.1100	(0.0125)
Minneapolis MGE NS/DNS	211.82	5.7650	(0.0625)	5.6425	(0.0150)	5.6100	0.0175			5.6125	(0.0025)	5.6875	0.0100			5.7525	0.0275
Chicago BOT Corn	144.19	3.6625	0.0775	3.7325	0.0775	3.8000	0.0750			3.8650	0.0700	3.9350	0.0725			4.0050	0.0600
Chicago BOT Soybeans	393.25	10.7025	0.2400	10.7850	0.2300	10.8375	0.2225	10.7775	0.2050	10.5325	0.1625			10.3175	0.1075	10.2825	0.1450

**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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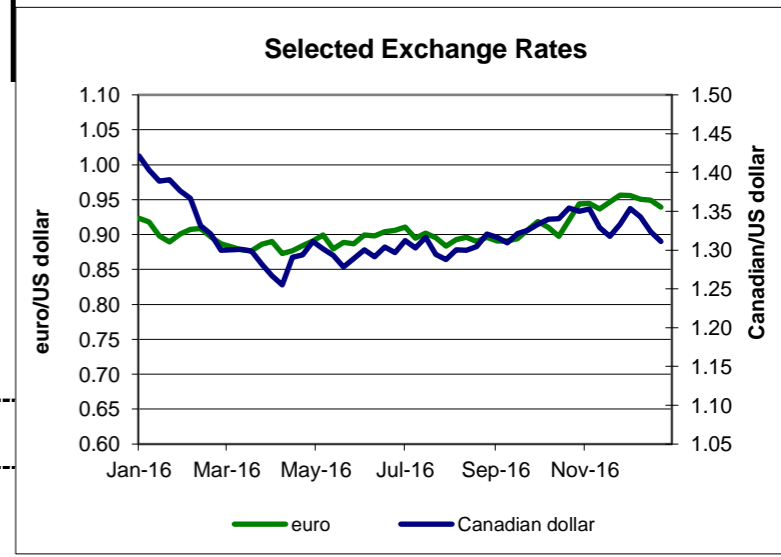
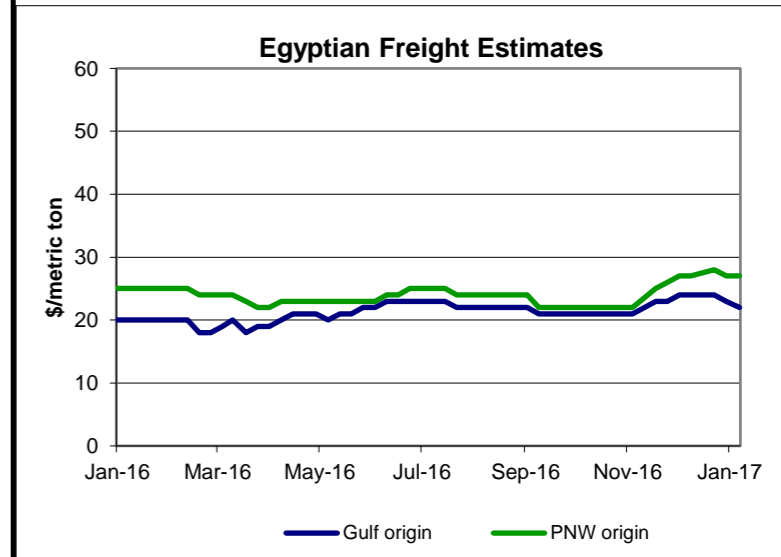
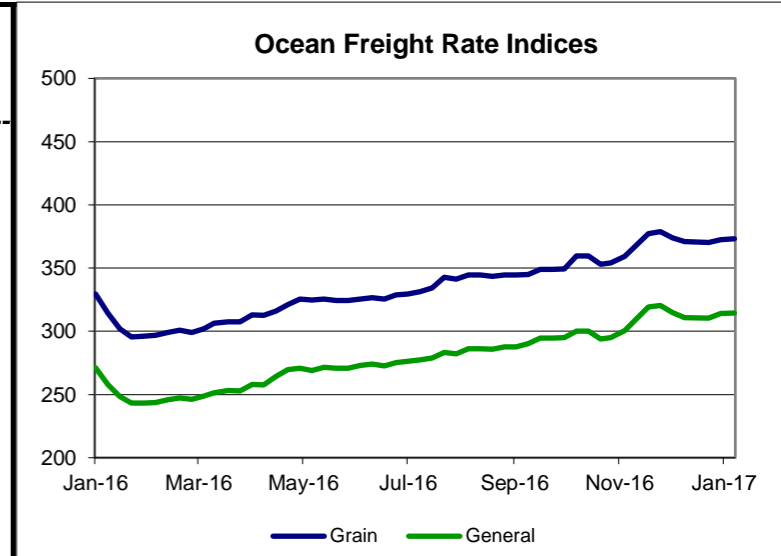
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		1/13/2017	314.3	373.1	709
	W. South America (Peru/Ecu)	27			1/6/2017	313.9	372.4	505
	S. South America (Chile)	25			12/30/2016	310.4	370.1	214
	N. South America (Colombia)	19			12/23/2016	308.4	370.1	546
	E. South America (Brazil)	26			12/16/2016	310.7	371.0	667
	West Africa (Nigeria)	53			12/9/2016	314.7	373.9	643
	East Mediterranean (Italy)	31			12/2/2016	320.4	378.8	644
	West Mediterranean (Morocco)	27			11/25/2016	319.2	377.2	686
	Middle East (Egypt)				11/18/2016	312.2	372.6	663
	Japan			36	35	11/11/2016	300.5	359.1
Mid Atlantic	N. South America (Venezuela)	28			11/4/2016	295.1	354.1	525
	West Africa (Nigeria)	53			10/28/2016	293.8	353.1	601
	Middle East (Egypt)			45	10/21/2016	300.2	359.5	694
St. Lawrence	N. South America (Venezuela)	24			10/14/2016	295.0	349.4	619
	Europe/Rotterdam	20			10/7/2016	293.0	347.7	592
	Middle East (Egypt)			24	9/30/2016	294.6	348.9	618
Great Lakes	East Mediterranean (Italy)	49			9/23/2016	293.2	348.1	551
	West Mediterranean (Spain)	44			9/16/2016	290.2	345.0	551
	Rotterdam	40			9/9/2016	287.7	344.4	597
	West Africa (Morocco/Algeria)	44			9/2/2016	285.7	343.6	542
PNW	W. South America (Peru/Ecu)	26			8/26/2016	284.2	342.7	614
	S. South America (Chile)	29			8/19/2016	286.1	344.4	576
	N. South America (Colombia)	28			8/12/2016	284.4	343.1	515
	Middle East (Egypt)			27	8/5/2016	282.3	341.3	472
	East Africa (Djibouti/Mombasa)		45		7/29/2016	283.3	342.6	495
	South Asia (Mal/Indon/Phil/Sing)		38	28	7/22/2016	279.0	334.3	589
	Taiwan		26	24	7/15/2016	277.3	331.4	383
	South Korea		25	23	7/8/2016	276.4	329.3	355
	Japan		19	18	7/1/2016	275.2	328.8	454

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
1/19/17	N/A	15.975	0.756	3.208	1.328	18.700	0.937	114.540	59.616
1/12/17	127.54	15.806	0.748	3.188	1.314	18.900	0.942	114.700	59.318
1/5/17	127.78	15.944	0.734	3.199	1.322	18.155	0.942	115.340	59.341
12/29/16	128.50	15.903	0.721	3.253	1.350	18.560	0.953	116.530	60.331
1/20/16	125.98	13.452	1.454	4.075	1.460	7.805	0.915	116.850	80.911
1/20/12	99.59	4.317	0.961	1.769	1.010	6.051	0.776	76.874	31.466
1 year change	N/A	18.75%	-48.02%	-21.28%	-9.07%	139.61%	2.37%	-1.98%	-26.32%
5 year change	N/A	270.03%	-21.36%	81.35%	31.40%	209.02%	20.74%	49.00%	89.46%



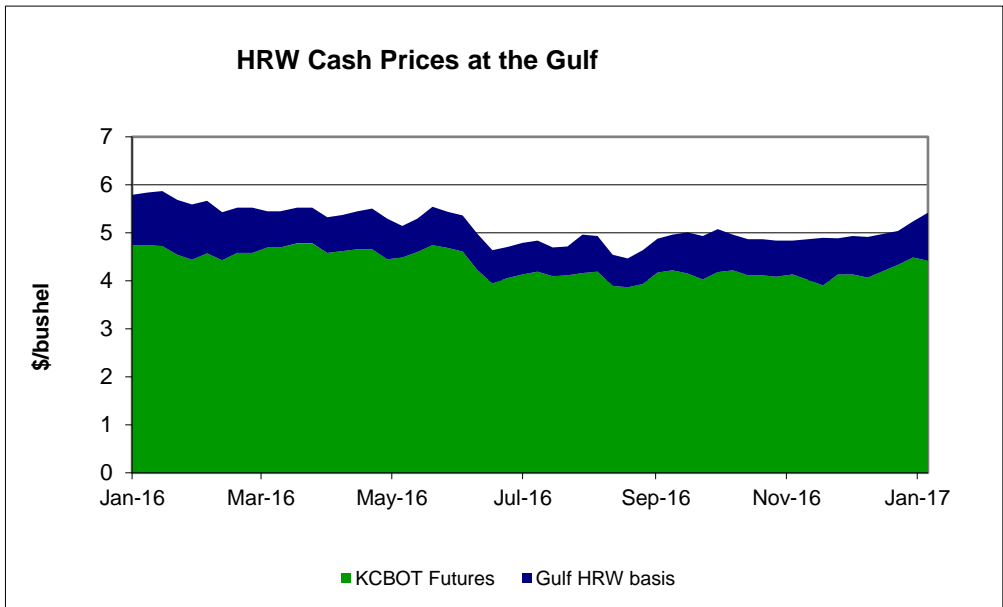
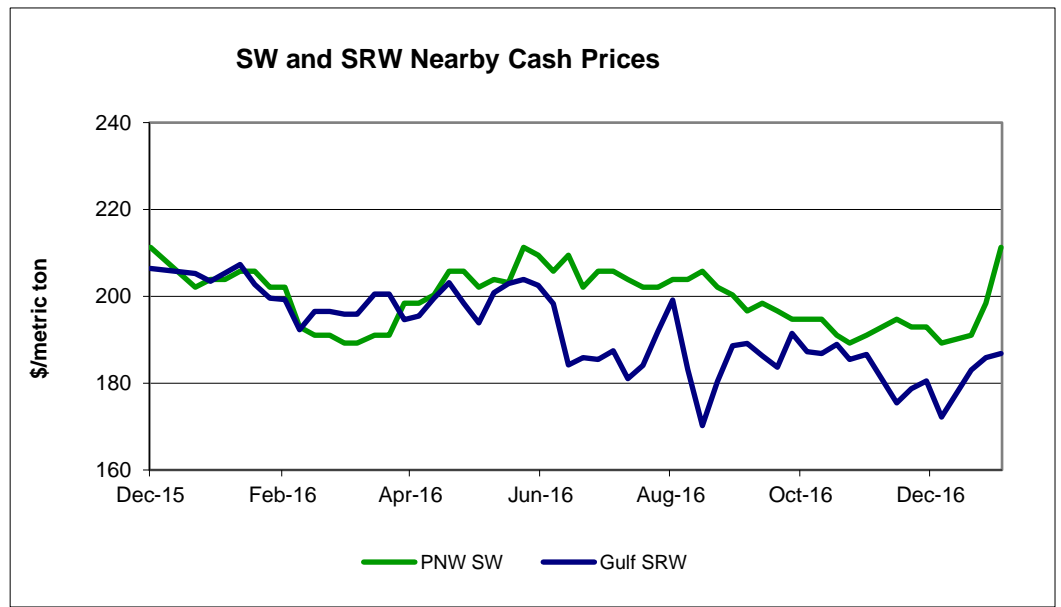
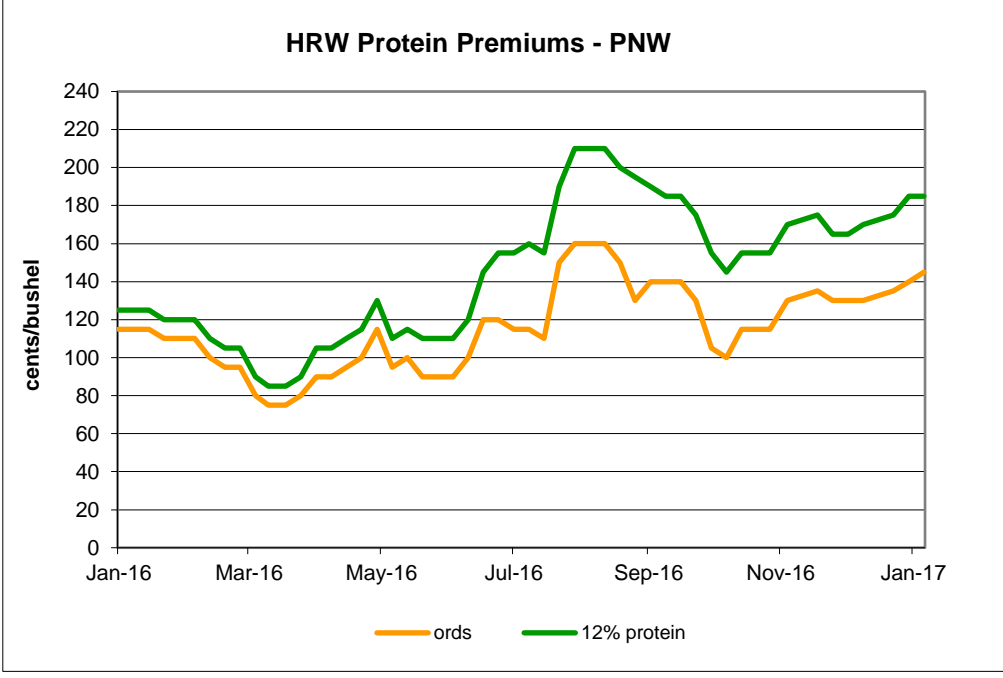
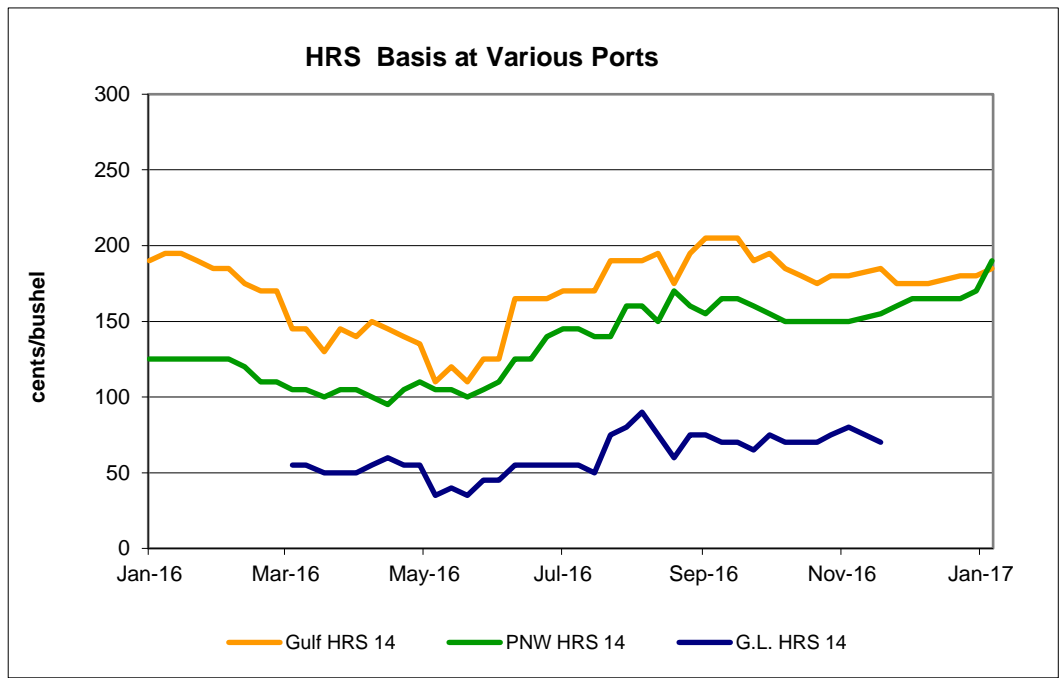
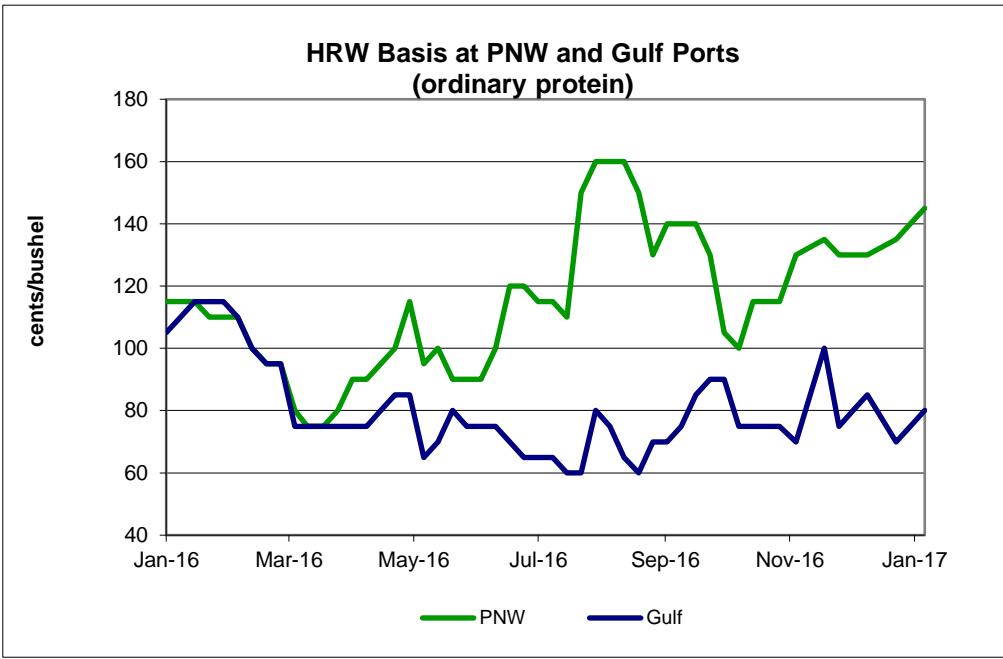
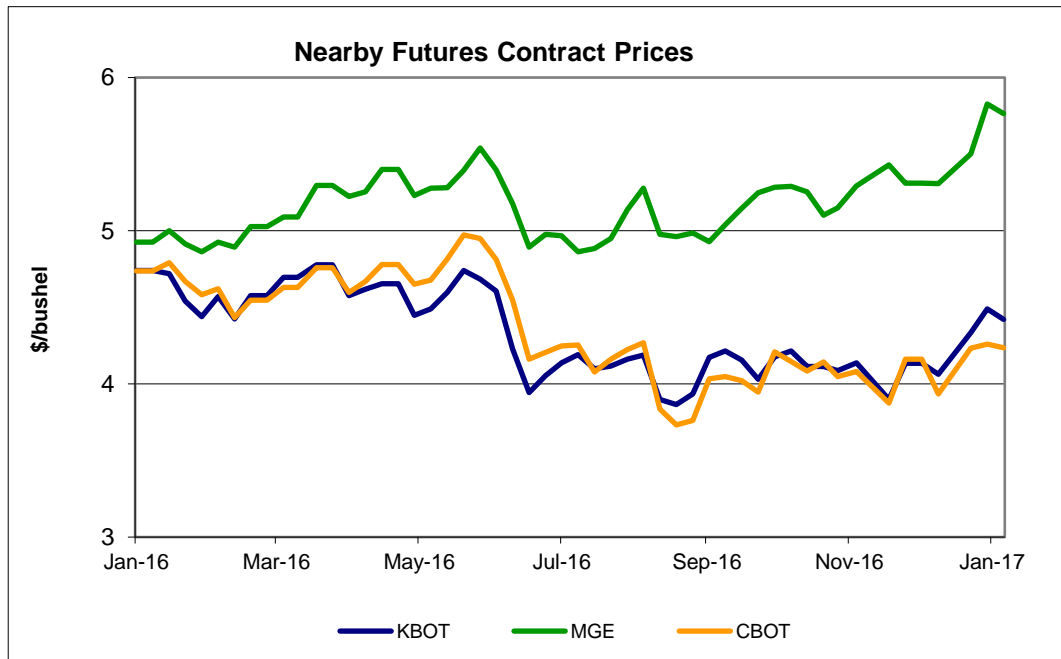
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

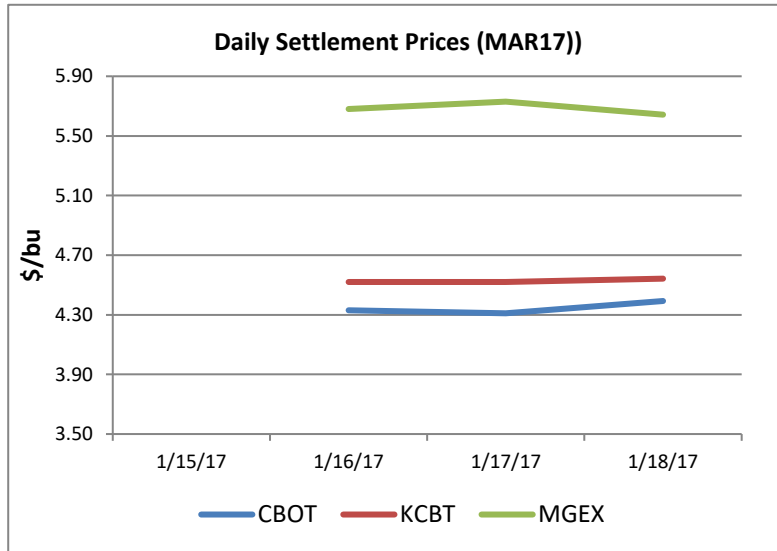


# U.S. Wheat Associates

## Weekly Price Report

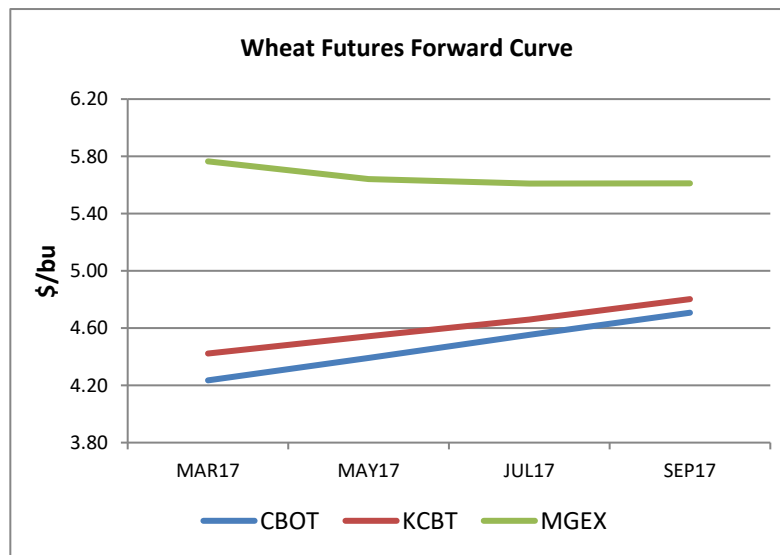
January 19, 2017

### Highlights:



\* Wheat futures slipped a bit this week due to pressure from weekend storms that brought beneficial moisture to most of the U.S. winter wheat growing area. Large global stocks continue to weigh on the market. CBOT March wheat fell 2 cents to \$4.23/bu, KCBT dropped 7 cents to \$4.42/bu and MGEX lost 6 cents to \$5.76/bu. CBOT March corn added 8 cents to \$3.66/bu and CBOT March soybeans climbed 24 cents to \$10.70/bu.

\* Export basis is sharply inverted from nearby to deferred contracts due to continued logistics challenges. Traders report the worst fog in recent memory continues to delay barge arrivals and vessel loading in New Orleans. The Pacific Northwest continues to work through rail and vessel loading delays resulting from unusually heavy of snow that fell on the region last week. Due to delays in loading at the ports and the restricted movement of grain from the country to the export terminals, export capacity in February and March is limited 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.



\* The Jan. 19 U.S. Drought Monitor reported that much-needed precipitation, most of it in the form of freezing rain, fell across Kansas, southwestern Missouri and parts of Oklahoma and Texas. However, eastern Oklahoma and eastern Texas are still 4 to 8 inches (10 to 20 cm) below normal for the past 90-days. The 5-day forecast shows little relief for Oklahoma and Texas.

\* On Jan. 19, Bolsa de Cereales, the Argentine Grain Exchange, reported wheat harvest was complete. The final average yield is 3.39 metric tons per hectare (MT/ha) (50.4 bu/acre) compared to the 2015/16 of 3.09 MT/ha (46.0 bu/acre). Bolsa de Cereales believes Argentine farmers produced 15.0 MMT of wheat, up 39% from 2015/16. Harvested area is up 33% year over year at 10.9 million acres (4.42 million hectares).

\* The International Grains Council (IGC) increased its forecast for 2016/17 global wheat production to 752 MMT, up 3 MMT from its prior forecast based upon improved estimates from Argentina and Australia. IGC pegged 2017/18 global wheat production at 735 MMT, down 2%

\* The Baltic Index climbed to 952, up 7% from 892 last week.

\* The Dollar Index rose slightly week over week to 101.32.

\* 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.