



U.S. Wheat Associates

Weekly Price Report

January 27, 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	228	65	228	65	228	65	228	65	228	65	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	228	65	228	65	228	65	228	65	228	65	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	234	80	234	80	234	80	234	80	234	80	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.25	-0.16	-6	266	165	265	160	258	145	258	145	257	145	257	145	258	145	252
	NS/DNS 13.5 (15.3)	M	7.30	-0.17	-6	268	170	266	165	259	150	259	150	259	150	259	150	259	150	254
	NS/DNS 14.0 (15.9)	M	7.45	-0.17	-6	274	185	272	180	265	165	265	165	265	165	265	165	265	165	259
	HRW Ord	K	5.04	-0.18	-7	185	70	185	70	182	50	182	50	185	45	185	45	190	45	180
	HRW 11.0 (12.5)	K	5.14	-0.18	-7	189	80	189	80	186	60	186	60	189	55	189	55	194	55	182
	HRW 11.5 (13.1)	K	5.34	-0.18	-7	196	100	196	100	193	80	193	80	196	75	196	75	201	75	186
	HRW 12.0 (13.6)	K	5.54	-0.18	-7	204	120	204	120	201	100	201	100	203	95	203	95	209	95	193
	HRW 12.5 (14.2)	K	5.84	-0.18	-7	215	150	215	150	212	130	212	130	214	125	214	125	220	125	206
SRW	C	5.06	-0.03	-1	186	85	182	75	182	60	182	60	187	60	187	60	193	60	172	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.65	0.19	7	281	205	266	165	254	135	252	130	252	130	254	135	256	140	248
	NS/DNS 13.5 (15.3)	M	7.70	0.19	7	283	210	268	170	256	140	254	135	254	135	256	140	258	145	250
	NS/DNS 14.0 (15.9)	M	7.85	0.19	7	288	225	274	185	261	155	259	150	259	150	261	155	263	160	256
	HRW Ord	K	6.04	0.17	6	222	170	215	150	210	125	208	120	209	110	209	110	214	110	197
	HRW 11.5 (13.1)	K	6.19	0.17	6	228	185	220	165	215	140	214	135	214	125	214	125	220	125	203
	HRW 12.0 (13.6)	K	6.44	0.17	6	237	210	229	190	225	165	223	160	224	150	224	150	229	150	212
	HRW 13.0 (14.8)	K	7.29	0.17	6	268	295	261	275	256	250	254	245	255	235	255	235	260	235	241
	SW Unspecified	\$	6.00	0.25	9	220	6.00	209	5.70	189	5.15	186	5.05	184	5.00	184	5.00	184	5.00	189
	SW 10.5 (11.9) Max	\$	6.00	0.25	9	220	6.00	209	5.70	189	5.15	186	5.05	184	5.00	184	5.00	184	5.00	189
	SW 9.5 (10.8) Max	\$	6.45	0.25	9	237	6.45	226	6.15	206	5.60	202	5.50	200	5.45	200	5.45	200	5.45	198
	WW with 10% Club	\$	6.10	0.25	9	224	6.10	213	5.80	193	5.25	189	5.15	187	5.10	187	5.10	187	5.10	193
WW with 20% Club	\$	6.20	0.25	9	228	6.20	217	5.90	197	5.35	193	5.25	191	5.20	191	5.20	191	5.20	197	

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 27, 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	154.50	4.2050	(0.0300)	4.3450	(0.0475)	4.4925	(0.0600)			4.6400	(0.0675)	4.8175	(0.0800)		4.9400	(0.0850)	
Kansas City BOT HRW	159.56	4.3425	(0.0800)	4.4650	(0.0775)	4.5850	(0.0750)			4.7275	(0.0750)	4.9325	(0.0700)		5.0475	(0.0625)	
Minneapolis MGE NS/DNS	205.76	5.6000	(0.1650)	5.5600	(0.0825)	5.5575	(0.0525)			5.5625	(0.0500)	5.6250	(0.0625)		5.6975	(0.0550)	
Chicago BOT Corn	142.71	3.6250	(0.0375)	3.6975	(0.0350)	3.7650	(0.0350)			3.8300	(0.0350)	3.8925	(0.0425)		3.9675	(0.0375)	
Chicago BOT Soybeans	385.53	10.4925	(0.2100)	10.5875	(0.1975)	10.6550	(0.1825)	10.6275	(0.1500)	10.4350	(0.0975)			10.2775	(0.0400)	10.2525	(0.0300)

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 27, 2017

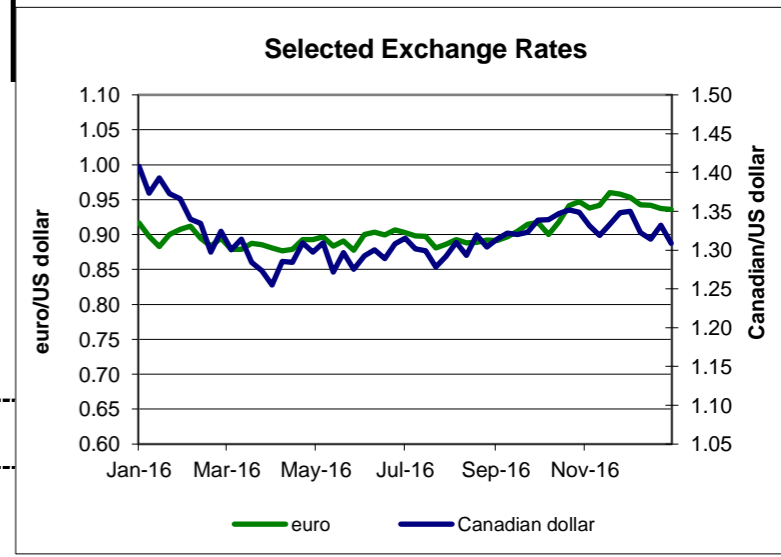
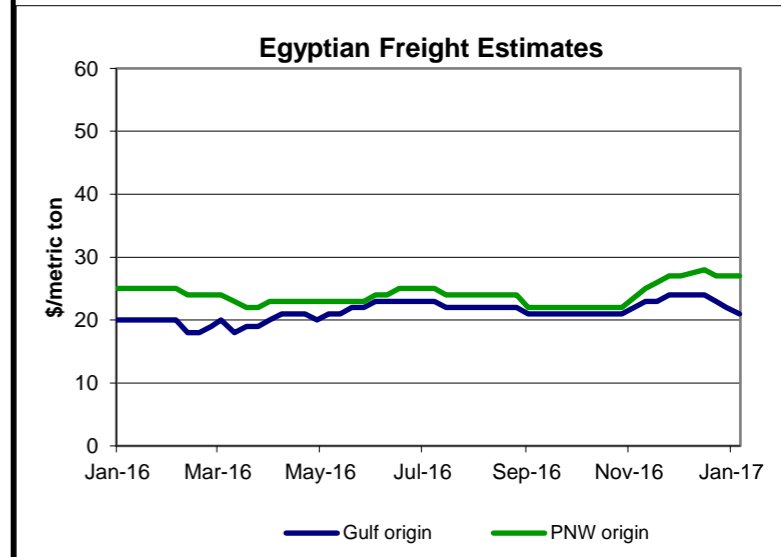
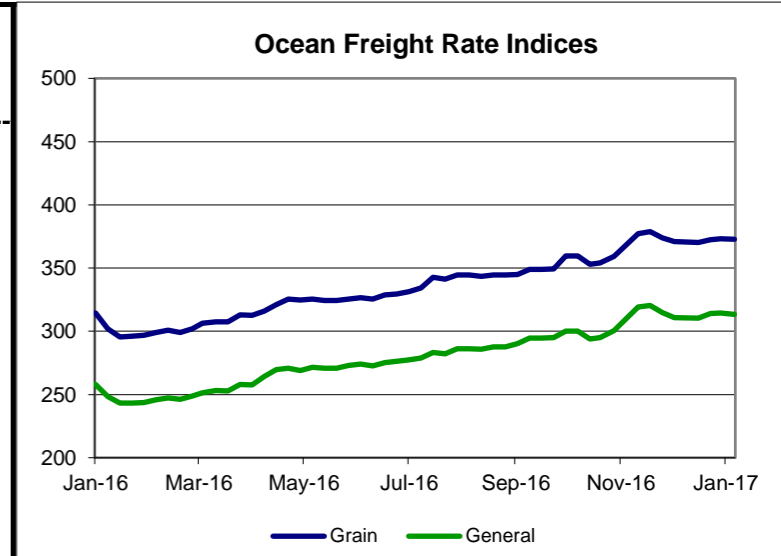
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		1/20/2017	313.2	372.8	661
	W. South America (Peru/Ecu)	27			1/13/2017	314.3	373.1	709
	S. South America (Chile)	25			1/6/2017	313.9	372.4	505
	N. South America (Colombia)	19			12/30/2016	310.4	370.1	214
	E. South America (Brazil)	26			12/23/2016	308.4	370.1	546
	West Africa (Nigeria)	53			12/16/2016	310.7	371.0	667
	East Mediterranean (Italy)	29			12/9/2016	314.7	373.9	643
	West Mediterranean (Morocco)	25			12/2/2016	320.4	378.8	644
	Middle East (Egypt)				11/25/2016	319.2	377.2	686
	Japan			36	35	11/18/2016	312.2	372.6
Mid Atlantic	N. South America (Venezuela)	28			11/11/2016	300.5	359.1	639
	West Africa (Nigeria)	53			11/4/2016	295.1	354.1	525
	Middle East (Egypt)			45	10/28/2016	293.8	353.1	601
St. Lawrence	N. South America (Venezuela)	24			10/21/2016	300.2	359.5	694
	Europe/Rotterdam	20			10/14/2016	295.0	349.4	619
	Middle East (Egypt)			24	10/7/2016	293.0	347.7	592
Great Lakes	East Mediterranean (Italy)	49			9/30/2016	294.6	348.9	618
	West Mediterranean (Spain)	44			9/23/2016	293.2	348.1	551
	Rotterdam	40			9/16/2016	290.2	345.0	551
	West Africa (Morocco/Algeria)	44			9/9/2016	287.7	344.4	597
PNW	W. South America (Peru/Ecu)	26			9/2/2016	285.7	343.6	542
	S. South America (Chile)	29			8/26/2016	284.2	342.7	614
	N. South America (Colombia)	28			8/19/2016	286.1	344.4	576
	Middle East (Egypt)			27	8/12/2016	284.4	343.1	515
	East Africa (Djibouti/Mombasa)		45		8/5/2016	282.3	341.3	472
	South Asia (Mal/Indon/Phil/Sing)		38	28	7/29/2016	283.3	342.6	495
	Taiwan		26	24	7/22/2016	279.0	334.3	589
	South Korea		25	23	7/15/2016	277.3	331.4	383
	Japan		19	18	7/8/2016	276.4	329.3	355

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
1/27/17	N/A	15.900	0.755	3.161	1.310	18.700	0.935	114.930	60.018
1/20/17	128.04	15.900	0.755	3.169	1.332	18.780	0.934	114.600	59.661
1/13/17	127.75	15.840	0.750	3.221	1.311	18.850	0.939	114.510	59.605
1/6/17	128.18	15.790	0.729	3.224	1.324	18.155	0.949	116.910	59.558
1/28/16	124.82	13.837	1.416	4.091	1.408	7.806	0.917	118.720	76.919
1/28/12	98.46	4.345	0.941	1.744	1.002	6.061	0.762	77.060	30.349
1 year change	N/A	14.91%	-46.70%	-22.73%	-6.97%	139.57%	2.03%	-3.19%	-21.97%
5 year change	N/A	265.92%	-19.76%	81.24%	30.71%	208.51%	22.76%	49.14%	97.76%



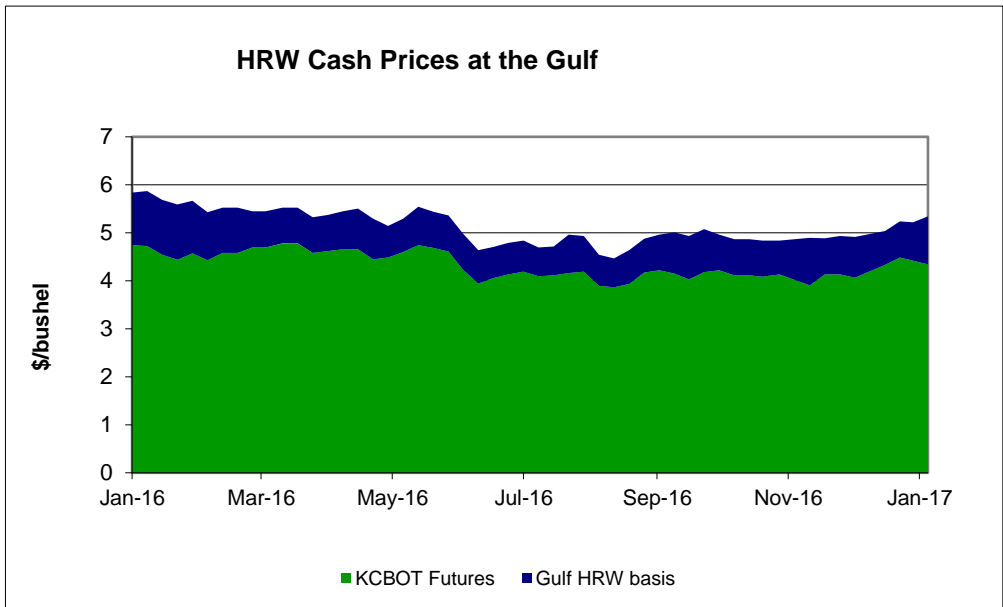
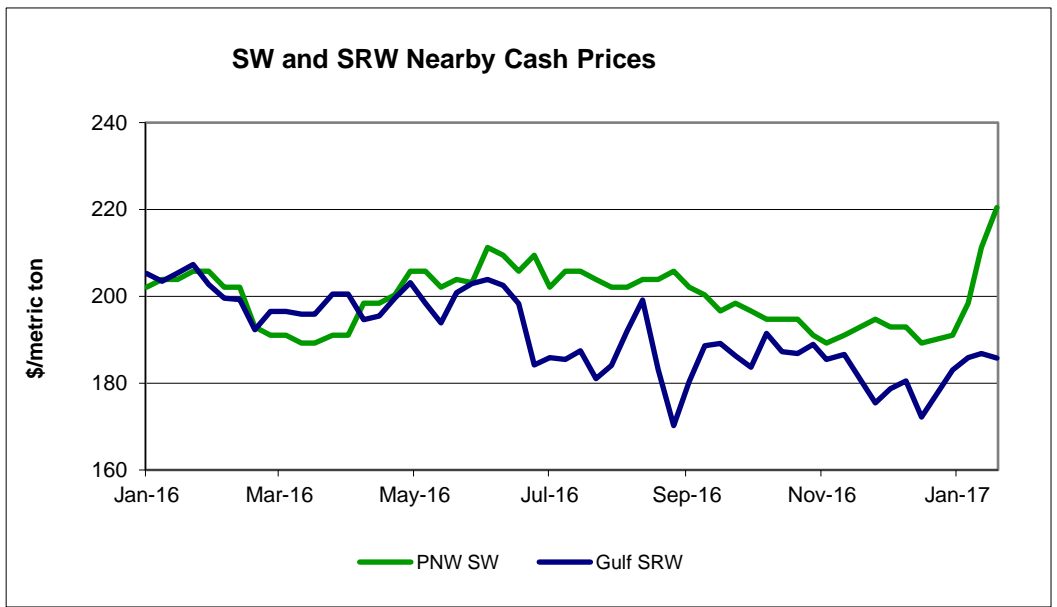
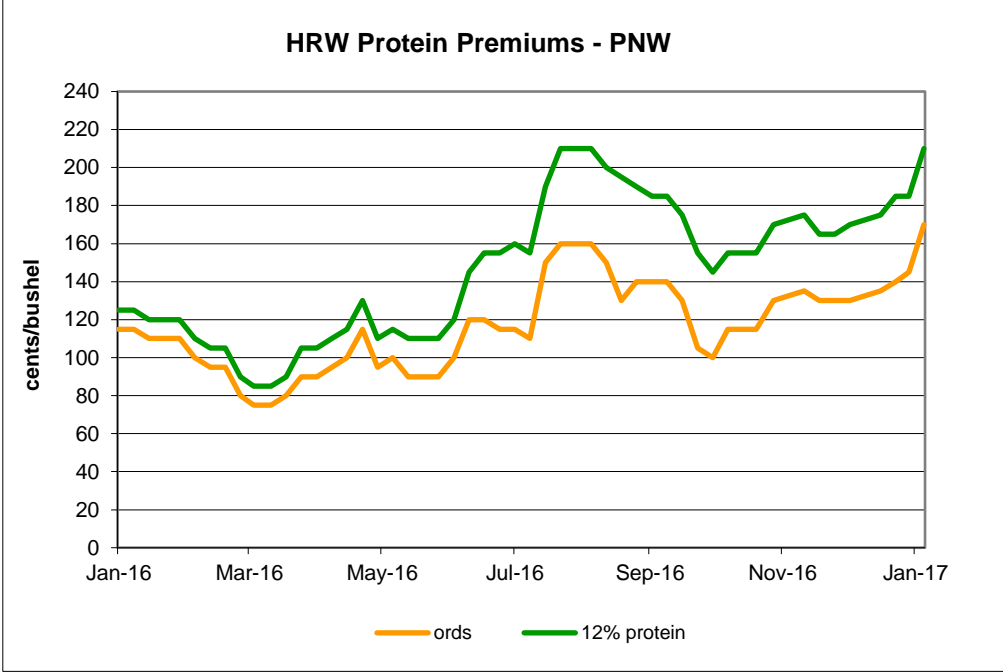
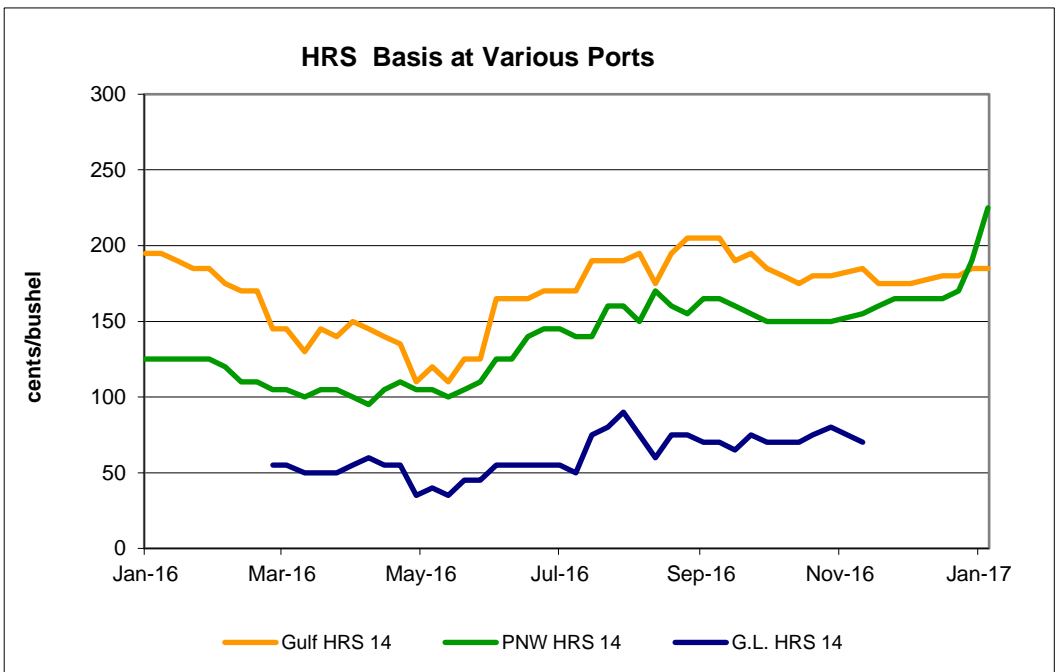
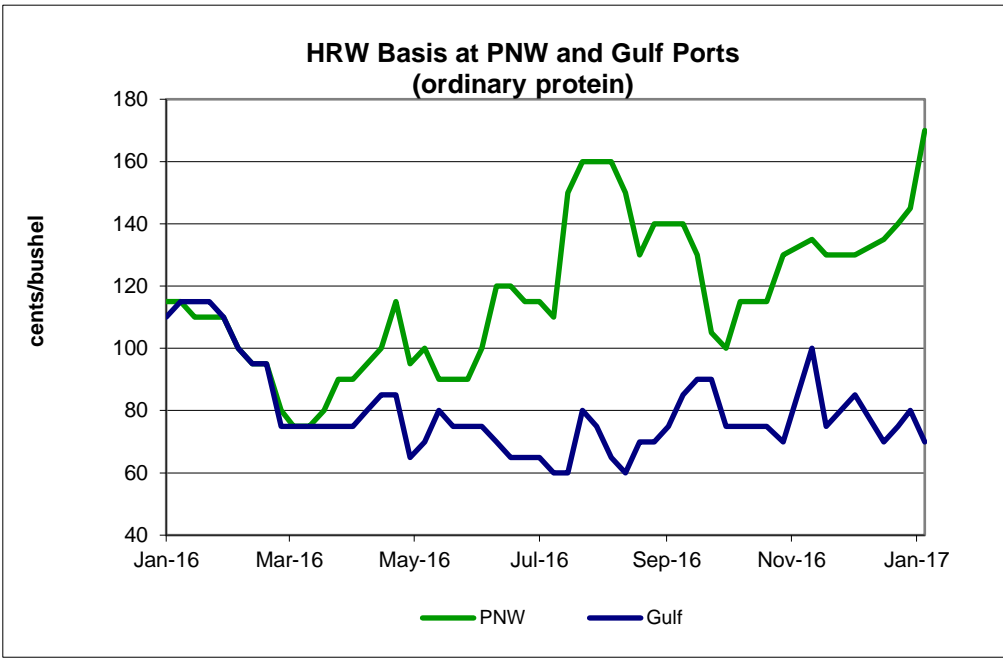
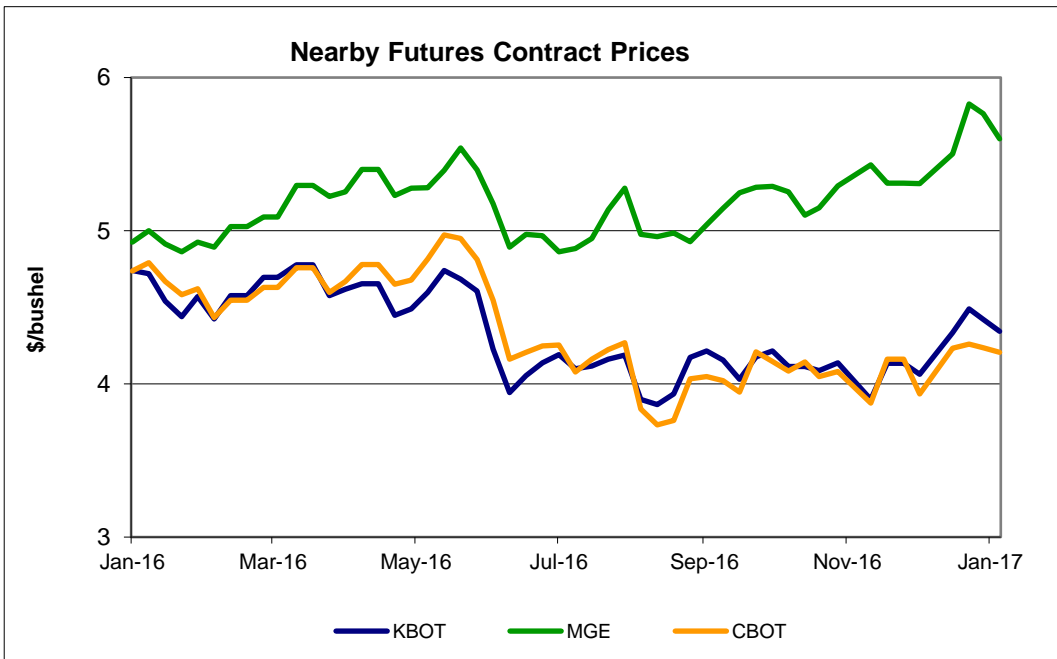
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

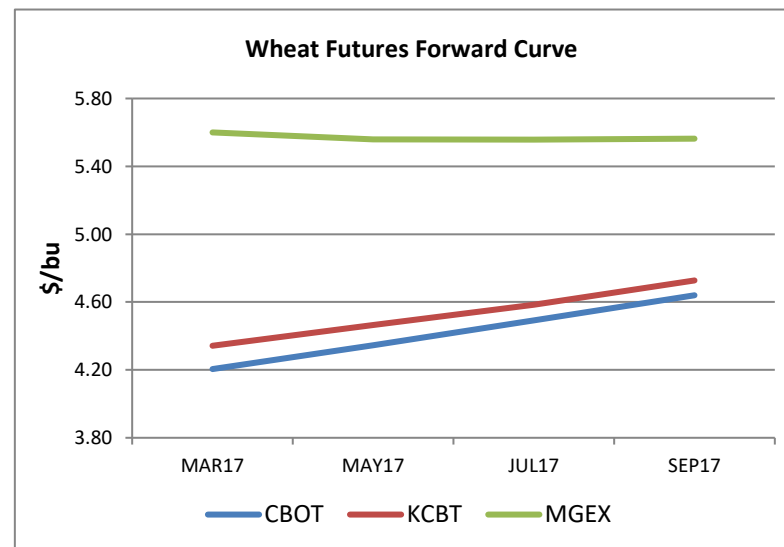
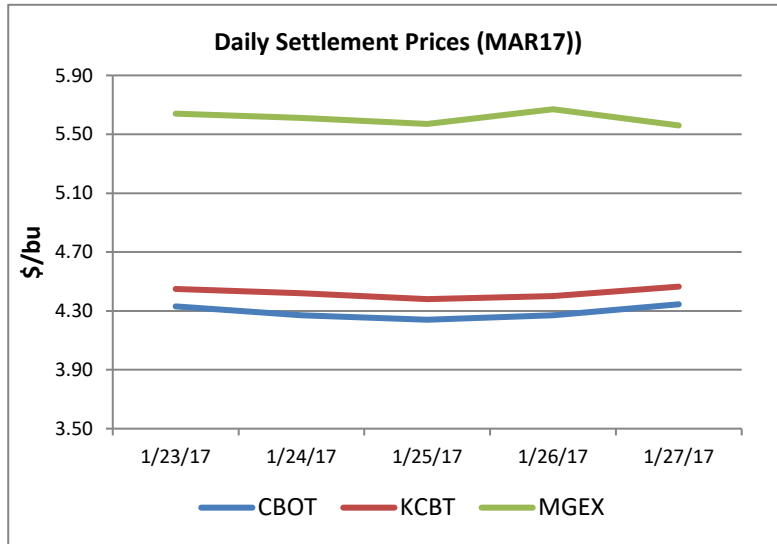


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January 27, 2017

Highlights:



- * Beneficial moisture fell across much of the United States earlier this week pressuring wheat futures markets lower. Strong U.S. export sales and a softer U.S. dollar lent limited support. CBOT March wheat dipped 3 cents to \$4.20/bu, KCBT decreased 8 cents to \$4.34/bu and MGEX wheat fell 16 cents to \$5.60/bu. CBOT March corn dropped 4 cents to \$3.62/bu and CBOT March soybeans lost 21 cents to \$10.49/bu.
- * Export capacity is completely full in February and March for both the Gulf and Pacific Northwest (PNW). Exporters continue to work through a significant backlog of vessels. Heavy snow and subzero temperatures delayed vessel loading in the PNW and slowed rail freight across the United States while fog caused delays on the Mississippi River and in the Gulf. For any new business to be booked for February or March, demurrage has to be paid for the vessels that are sitting in port that would be displaced. That extra demurrage cost can be seen in steadily rising February and March export basis. 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 will reopen at the end of March.
- * USDA's weekly Export Sales Report included net wheat sales of 853,400 metric tons (MT) for marketing year 2016/17. Sales were significantly higher than trade expectations of 200,000 to 400,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Jan. 19, 2017, were 22.4 million metric tons (MMT), 34% higher than a total of 16.7 MMT last year on this date, and 10% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 26.5 MMT.
- * The Jan. 26 U.S. Drought Monitor reported that moderate to heavy precipitation fell across most of the United States. The most significant improvements occurred in California and the Southeast. The 5-day forecast shows few chances for more precipitation.
- * Reuters reports that next week subzero temperatures are expected across two major wheat-producing areas in Russia. The southwestern part of Rostov and northwestern part of Krasnodar currently have no snow, leaving the wheat vulnerable to the subzero temperatures.
- * The Baltic Index fell to 840, down 12% from 952 last week.
- * The Dollar Index declined 1% week over week to 100.59.
- * 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.