



U.S. Wheat Associates

Weekly Price Report

February 3, 2017

Subscribe: www.uswheat.org/subscribe1

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	229	65	229	65	230	65	230	65	231	65	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	229	65	229	65	230	65	230	65	231	65	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	235	80	235	80	236	80	236	80	237	80	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.26	0.01	0	267	165	263	155	257	140	257	140	256	135	256	135	257	135	241
	NS/DNS 13.5 (15.3)	M	7.31	0.01	0	269	170	265	160	259	145	259	145	258	140	258	140	259	140	243
	NS/DNS 14.0 (15.9)	M	7.46	0.01	0	274	185	270	175	264	160	264	160	263	155	263	155	264	155	250
	HRW Ord	K	5.31	0.26	10	195	90	191	80	187	55	187	55	190	50	190	50	195	50	209
	HRW 11.0 (12.5)	K	5.41	0.26	10	199	100	195	90	191	65	191	65	193	60	193	60	199	60	209
	HRW 11.5 (13.1)	K	5.61	0.26	10	206	120	202	110	198	85	198	85	201	80	201	80	206	80	211
	HRW 12.0 (13.6)	K	5.81	0.26	10	213	140	210	130	205	105	205	105	208	100	208	100	213	100	213
	HRW 12.5 (14.2)	K	6.11	0.26	10	224	170	221	160	216	135	216	135	219	130	219	130	224	130	216
SRW	C	5.15	0.10	4	189	85	186	75	185	60	185	60	188	55	188	55	193	55	203	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.66	0.01	0	281	205	267	165	257	140	255	135	254	130	256	135	259	140	223
	NS/DNS 13.5 (15.3)	M	7.71	0.01	0	283	210	269	170	259	145	257	140	256	135	258	140	261	145	223
	NS/DNS 14.0 (15.9)	M	7.86	0.01	0	289	225	274	185	264	160	262	155	261	150	263	155	266	160	226
	HRW Ord	K	6.11	0.06	2	224	170	217	150	211	120	209	115	212	110	212	110	217	110	207
	HRW 11.5 (13.1)	K	6.26	0.06	2	230	185	222	165	216	135	214	130	217	125	217	125	222	125	209
	HRW 12.0 (13.6)	K	6.51	0.06	2	239	210	232	190	225	160	224	155	226	150	226	150	232	150	211
	HRW 13.0 (14.8)	K	7.36	0.06	2	270	295	263	275	257	245	255	240	257	235	257	235	263	235	220
	SW Unspecified	\$	6.00	0.00	0	220	6.00	209	5.70	189	5.15	184	5.00	184	5.00	184	5.00	184	5.00	206
	SW 10.5 (11.9) Max	\$	6.00	0.00	0	220	6.00	209	5.70	189	5.15	184	5.00	184	5.00	184	5.00	184	5.00	243
	SW 9.5 (10.8) Max	\$	6.45	0.00	0	237	6.45	226	6.15	206	5.60	200	5.45	200	5.45	200	5.45	200	5.45	318
	WW with 10% Club	\$	6.10	0.00	0	224	6.10	213	5.80	193	5.25	187	5.10	187	5.10	187	5.10	187	5.10	252
WW with 20% Club	\$	6.20	0.00	0	228	6.20	217	5.90	197	5.35	191	5.20	191	5.20	191	5.20	191	5.20	261	

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 February 3, 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	158.09	4.3025	0.0975	4.4300	0.0850	4.5625	0.0700			4.7100	0.0700	4.8850	0.0675			5.0000	0.0600
Kansas City BOT HRW	161.85	4.4050	0.0625	4.5350	0.0700	4.6575	0.0725			4.8025	0.0750	5.0150	0.0825			5.1400	0.0925
Minneapolis MGE NS/DNS	206.13	5.6100	0.0100	5.5875	0.0275	5.6125	0.0550			5.6400	0.0775	5.7100	0.0850			5.7825	0.0850
Chicago BOT Corn	143.79	3.6525	0.0275	3.7275	0.0300	3.7975	0.0325			3.8600	0.0300	3.9275	0.0350			4.0050	0.0375
Chicago BOT Soybeans	377.36	10.2700	(0.2225)	10.3725	(0.2150)	10.4575	(0.1975)	10.4375	(0.1900)	10.2675	(0.1675)			10.1500	(0.1275)	10.1475	(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)
 February 3, 2017

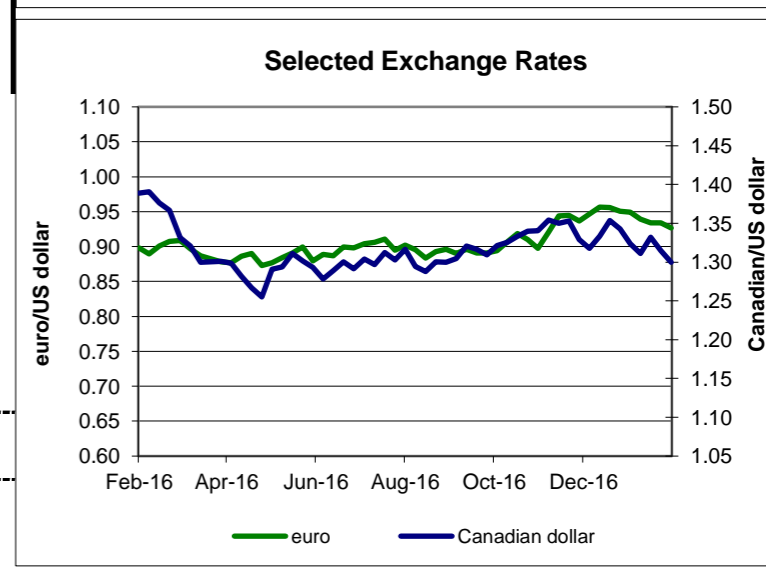
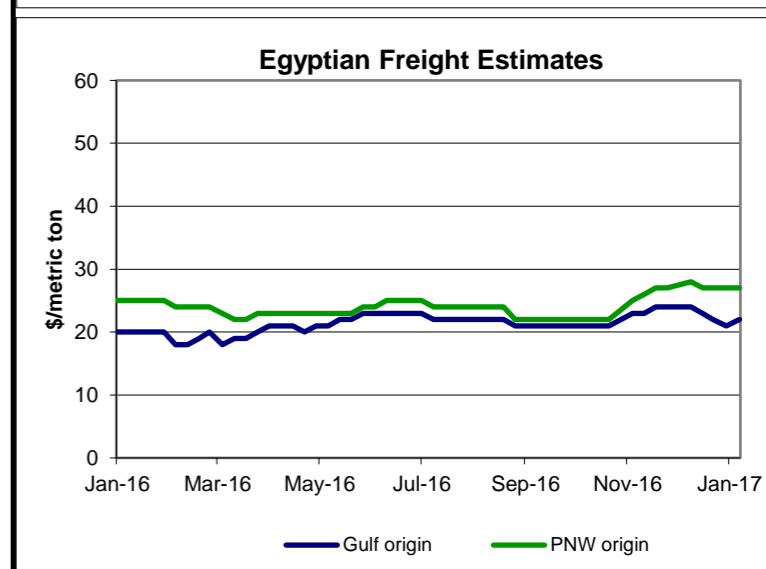
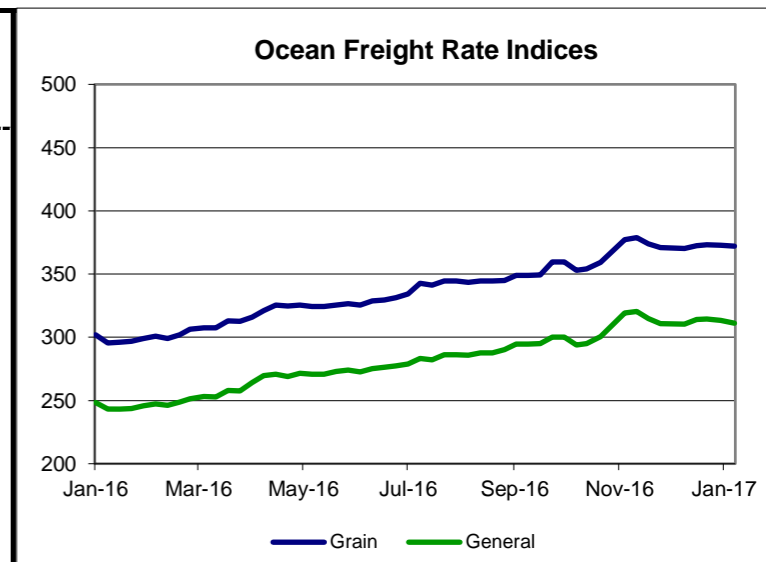
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		1/27/2017	311.1	372.0	651
	W. South America (Peru/Ecu)	27			1/20/2017	313.2	372.8	661
	S. South America (Chile)	25			1/13/2017	314.3	373.1	709
	N. South America (Colombia)	19			1/6/2017	313.9	372.4	505
	E. South America (Brazil)	26			12/30/2016	310.4	370.1	214
	West Africa (Nigeria)	53			12/23/2016	308.4	370.1	546
	East Mediterranean (Italy)	29			12/16/2016	310.7	371.0	667
	West Mediterranean (Morocco)	25			12/9/2016	314.7	373.9	643
	Middle East (Egypt)				12/2/2016	320.4	378.8	644
	Japan			36	35	11/25/2016	319.2	377.2
Mid Atlantic	N. South America (Venezuela)	28			11/18/2016	312.2	372.6	663
	West Africa (Nigeria)	53			11/11/2016	300.5	359.1	639
	Middle East (Egypt)			45	11/4/2016	295.1	354.1	525
St. Lawrence	N. South America (Venezuela)	24			10/28/2016	293.8	353.1	601
	Europe/Rotterdam	20			10/21/2016	300.2	359.5	694
	Middle East (Egypt)			24	10/14/2016	295.0	349.4	619
Great Lakes	East Mediterranean (Italy)	49			10/7/2016	293.0	347.7	592
	West Mediterranean (Spain)	44			9/30/2016	294.6	348.9	618
	Rotterdam	40			9/23/2016	293.2	348.1	551
	West Africa (Morocco/Algeria)	44			9/16/2016	290.2	345.0	551
PNW	W. South America (Peru/Ecu)	26			9/9/2016	287.7	344.4	597
	S. South America (Chile)	29			9/2/2016	285.7	343.6	542
	N. South America (Colombia)	28			8/26/2016	284.2	342.7	614
	Middle East (Egypt)			27	8/19/2016	286.1	344.4	576
	East Africa (Djibouti/Mombasa)		45		8/12/2016	284.4	343.1	515
	South Asia (Mal/Indon/Phil/Sing)		38	28	8/5/2016	282.3	341.3	472
	Taiwan		26	24	7/29/2016	283.3	342.6	495
	South Korea		25	23	7/22/2016	279.0	334.3	589
	Japan		19	18	7/15/2016	277.3	331.4	383

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
2/3/17	N/A	15.640	0.769	3.107	1.300	18.700	0.927	112.330	58.895
1/27/17	126.84	15.880	0.755	3.140	1.315	18.700	0.934	115.060	59.776
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
2/4/16	123.19	14.154	1.390	3.883	1.373	7.807	0.898	117.546	76.399
2/4/12	98.01	4.338	0.933	1.723	0.998	6.054	0.761	76.328	30.240
1 year change	N/A	10.50%	-44.66%	-19.98%	-5.36%	139.53%	3.23%	-4.44%	-22.91%
5 year change	N/A	260.54%	-17.57%	80.36%	30.18%	208.88%	21.73%	47.17%	94.76%



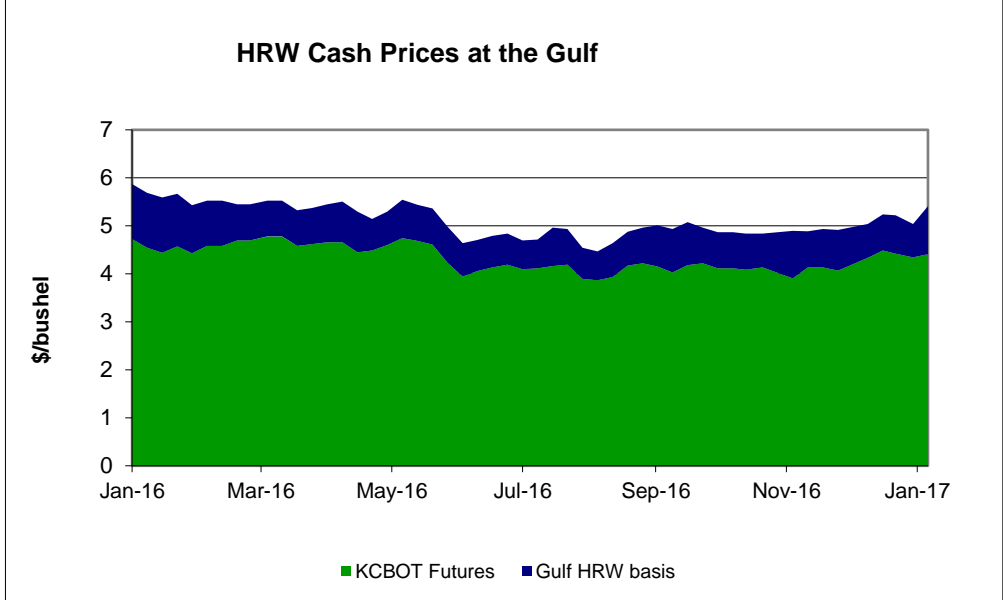
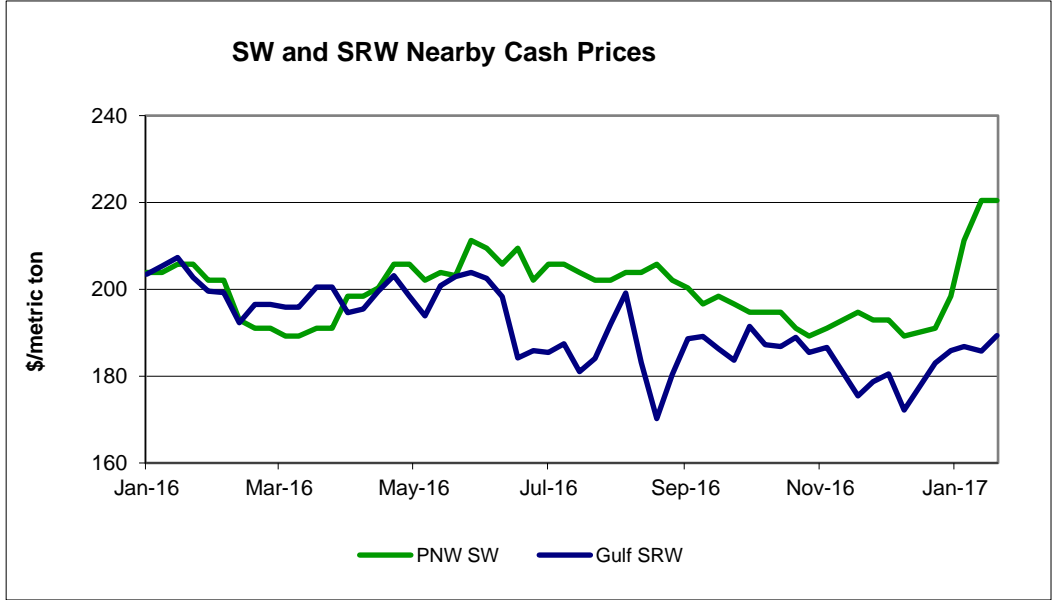
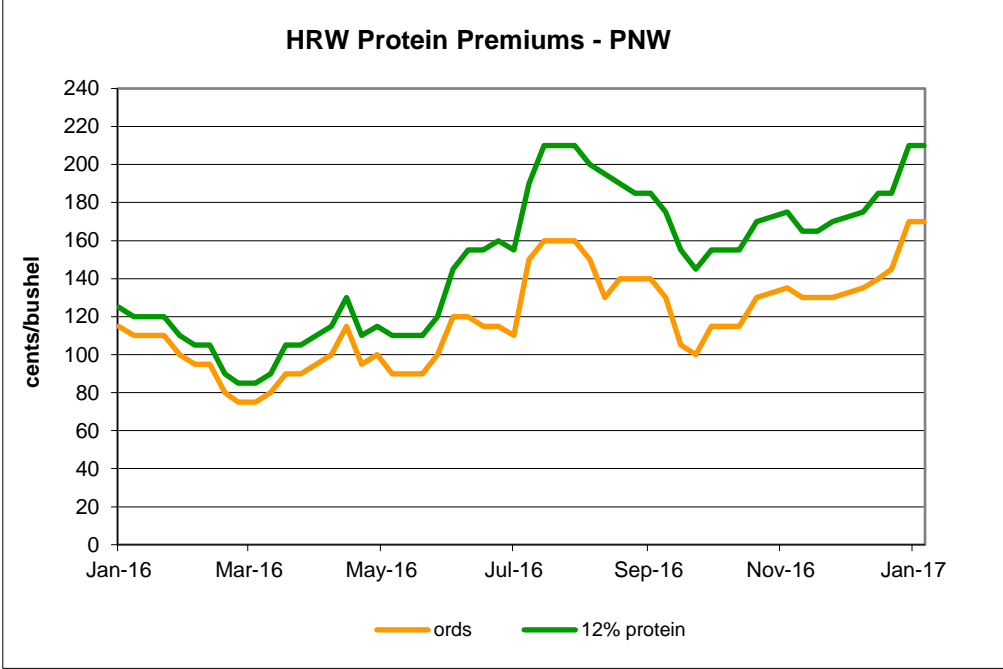
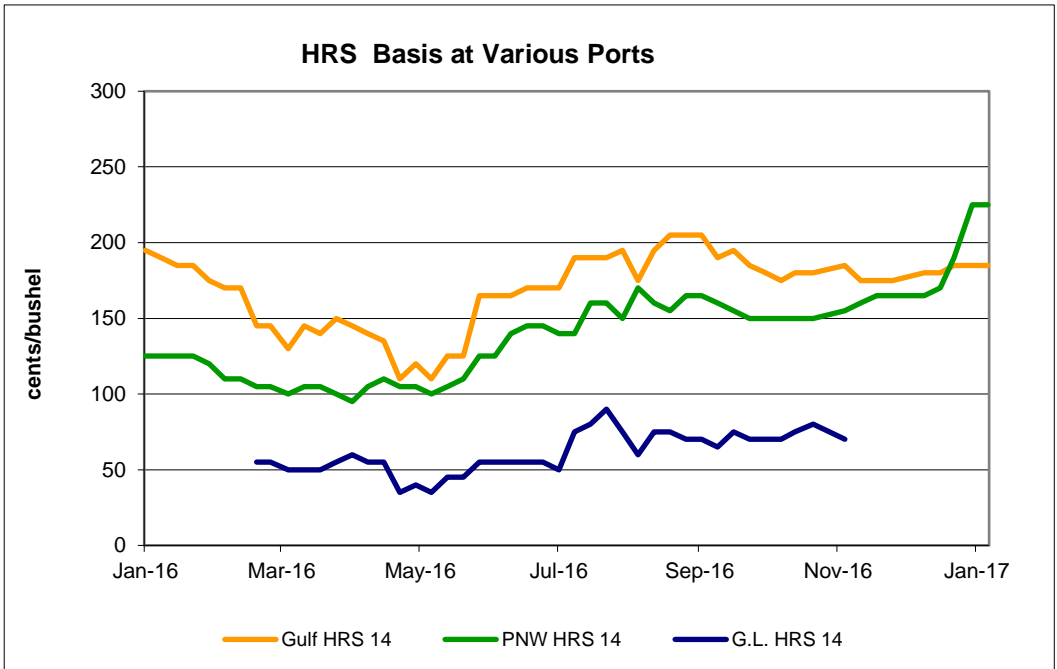
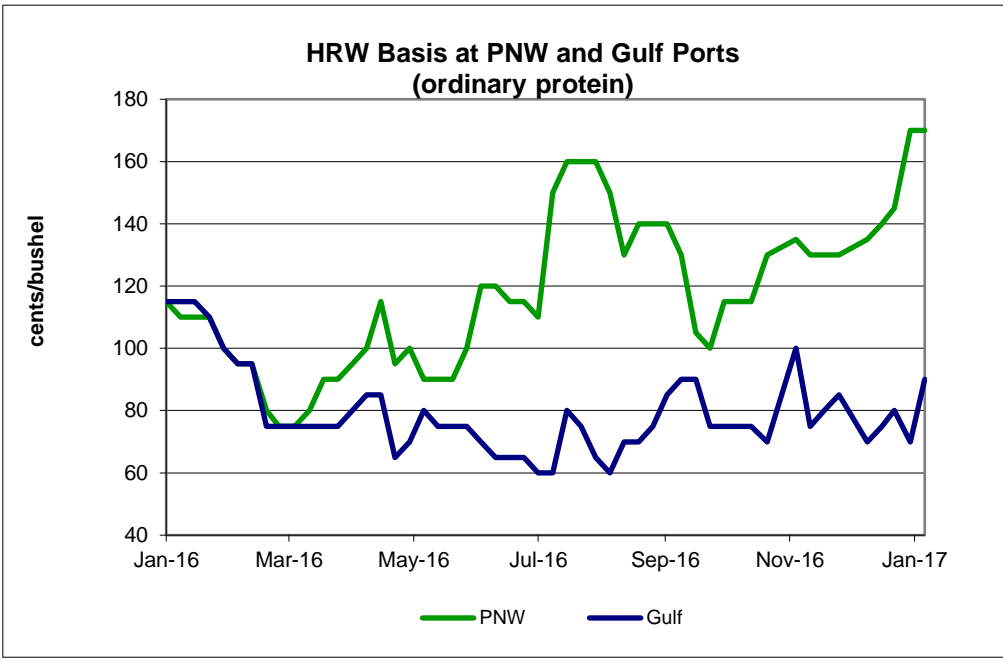
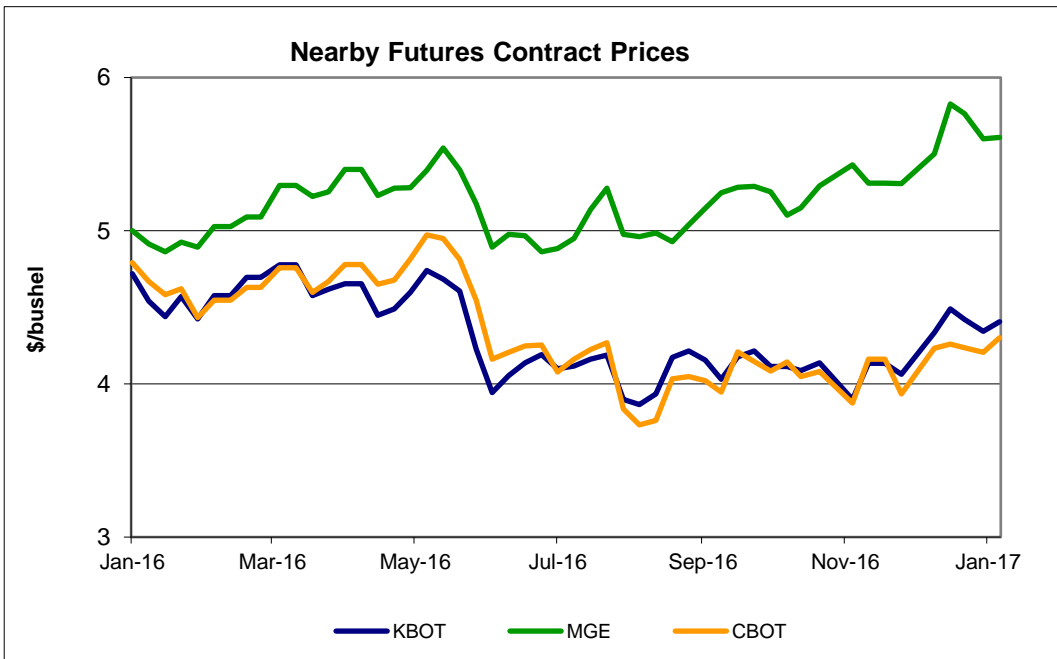
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

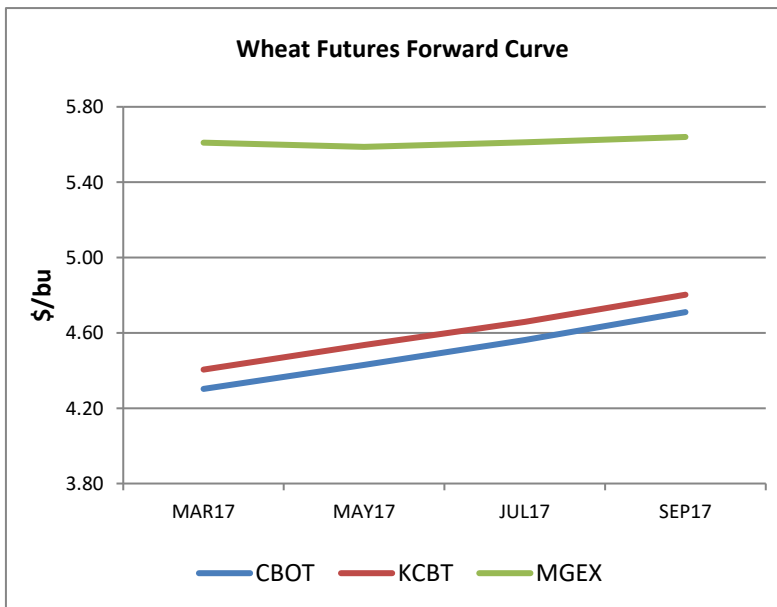
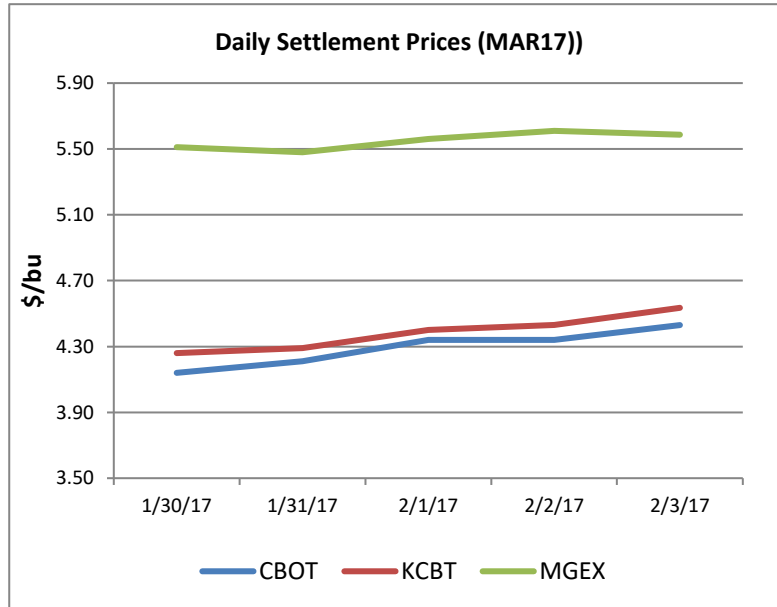


U.S. Wheat Associates

Weekly Price Report

February 3, 2017

Highlights:



* Supported by strong export demand and a weaker U.S. dollar, wheat futures closed the week higher. Forecasted moisture across U.S. winter wheat areas limited gains. CBOT and MGEX March wheat each rose 10 cents to \$4.30/bu and \$5.61/bu, respectively. KCBT added 6 cents to \$4.40/bu. CBOT March corn climbed 3 cents to \$3.65/bu and CBOT March soybeans fell 22 cents this week to \$10.27/bu.

* Export capacity is completely full in February and March for both the Gulf and Pacific Northwest (PNW), driving a sharp inverse in export basis across the United States. Exporters continue to work through the backlog of vessels. On average, it takes 15 days to move wheat from the U.S. Northern Plains to a vessel in the Gulf. Trade reports it is taking closer to 30 days currently due to snow and subzero temperatures affecting rail, and fog affecting barge traffic. The PNW is experiencing similar delays due to ice, snow and subzero temperatures. The Columbia-Snake river system closure for planned maintenance 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 451,200 metric tons (MT) for marketing year 2016/17. Sales were above 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. 26, 2017, were 22.9 million metric tons (MMT), 36% higher than a total of 16.8 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.

* The Feb. 2 U.S. Drought Monitor reported that minimal precipitation fell across most of the United States, and temperatures were normal or slightly above-normal across wheat-producing regions. The 5-day forecast expects precipitation to fall across most of the United States, and predicts temperatures will be above average in winter wheat producing areas.

* StatsCan pegged Canadian 2017/18 planted wheat area at 9.33 million hectares, down 1% from 2016/17, if realized. With an expected return to trendline yields, StatsCan forecast 2017/18 Canadian wheat production (including durum) at 29.1 MMT. That would be down 8% from 2016/17, if realized.

* The Baltic Index fell to 770, down 8% from 840 last week.

* The Dollar Index declined 1% week over week to 99.85.

* 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.