



U.S. Wheat Associates

Weekly Price Report

February 17, 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	224	55	224	55	224	50	224	50	224	45	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	224	55	224	55	224	50	224	50	226	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	229	70	229	70	230	65	230	65	234	70	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.11	-0.26	-10	261	165	252	140	252	130	252	130	252	125	252	125	256	130	242
	NS/DNS 13.5 (15.3)	M	7.16	-0.26	-10	263	170	254	145	253	135	253	135	254	130	254	130	257	135	242
	NS/DNS 14.0 (15.9)	M	7.31	-0.26	-10	269	185	259	160	259	150	259	150	259	145	259	145	265	155	249
	HRW Ord	K	5.46	0.01	0	201	90	190	60	187	40	185	35	188	30	188	30	191	25	208
	HRW 11.0 (12.5)	K	5.66	0.11	4	208	110	197	80	194	60	193	55	195	50	195	50	198	45	208
	HRW 11.5 (13.1)	K	5.86	0.06	2	215	130	204	100	202	80	200	75	202	70	202	70	206	65	210
	HRW 12.0 (13.6)	K	6.16	0.16	6	226	160	215	130	213	110	211	105	213	100	213	100	217	95	212
	HRW 12.5 (14.2)	K	6.46	0.16	6	237	190	226	160	224	140	222	135	224	130	224	130	228	125	216
SRW	C	5.31	-0.03	-1	195	90	191	80	191	65	191	65	194	60	194	60	200	60	199	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.51	-0.26	-10	276	205	263	170	266	170	252	130	256	135	257	140	259	140	223
	NS/DNS 13.5 (15.3)	M	7.56	-0.26	-10	278	210	265	175	268	175	253	135	257	140	259	145	261	145	223
	NS/DNS 14.0 (15.9)	M	7.71	-0.26	-10	283	225	271	190	274	190	259	150	263	155	265	160	267	160	227
	HRW Ord	K	6.26	-0.04	-2	230	170	223	150	228	150	213	110	213	100	213	100	217	95	208
	HRW 11.5 (13.1)	K	6.41	-0.04	-2	236	185	228	165	233	165	218	125	219	115	219	115	222	110	210
	HRW 12.0 (13.6)	K	6.66	-0.04	-2	245	210	237	190	242	190	228	150	228	140	228	140	231	135	212
	HRW 13.0 (14.8)	K	7.51	-0.04	-2	276	295	269	275	273	275	259	235	259	225	259	225	263	220	219
	SW Unspecified	\$	6.05	0.00	0	222	6.05	211	5.75	211	5.75	191	5.20	187	5.10	187	5.10	191	5.20	202
	SW 10.5 (11.9) Max	\$	6.05	0.00	0	222	6.05	211	5.75	211	5.75	191	5.20	187	5.10	187	5.10	191	5.20	233
	SW 9.5 (10.8) Max	\$	6.50	0.00	0	239	6.50	228	6.20	228	6.20	208	5.65	204	5.55	204	5.55	208	5.65	314
	WW with 10% Club	\$	6.15	0.00	0	226	6.15	215	5.85	215	5.85	195	5.30	191	5.20	191	5.20	195	5.30	239
WW with 20% Club	\$	6.25	0.00	0	230	6.25	219	5.95	219	5.95	198	5.40	195	5.30	195	5.30	198	5.40	244	

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 17, 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	162.04	4.4100	(0.0800)	4.5550	(0.0750)	4.6850	(0.0625)			4.8400	(0.0250)	5.0200	(0.0100)			5.1425	0.0000
Kansas City BOT HRW	167.64	4.5625	(0.0425)	4.6925	(0.0400)	4.8100	(0.0350)			4.9500	(0.0225)	5.1475	(0.0250)			5.2725	(0.0200)
Minneapolis MGE NS/DNS	200.71	5.4625	(0.2625)	5.5450	(0.1575)	5.6050	(0.1000)			5.6550	(0.0675)	5.7550	(0.0450)			5.8300	(0.0300)
Chicago BOT Corn	144.97	3.6825	(0.0625)	3.7550	(0.0650)	3.8250	(0.0625)			3.8825	(0.0575)	3.9425	(0.0500)			4.0250	(0.0450)
Chicago BOT Soybeans	379.38	10.3250	(0.2650)	10.4325	(0.2675)	10.5225	(0.2550)	10.5150	(0.2325)	10.3375	(0.1825)			10.2275	(0.1025)	10.2200	(0.0825)

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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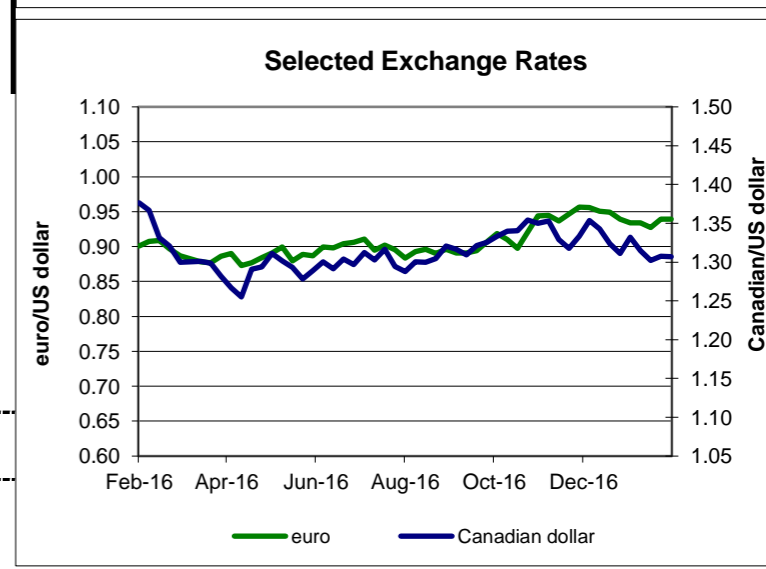
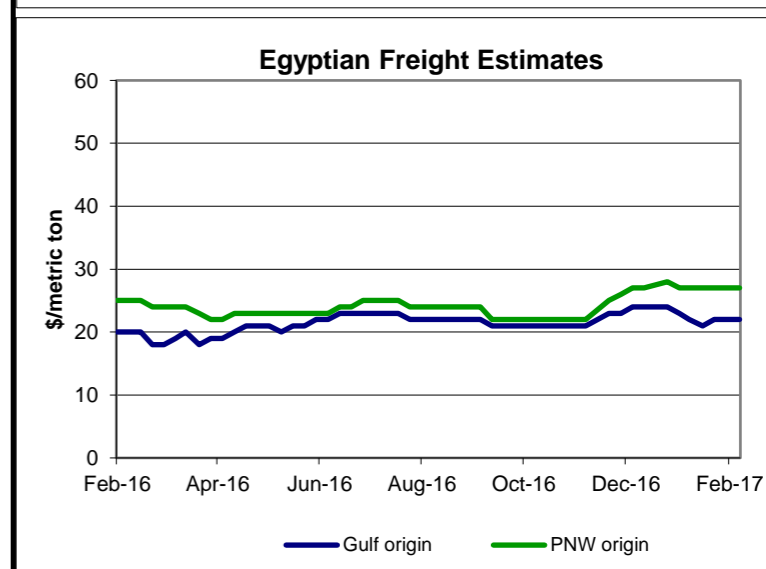
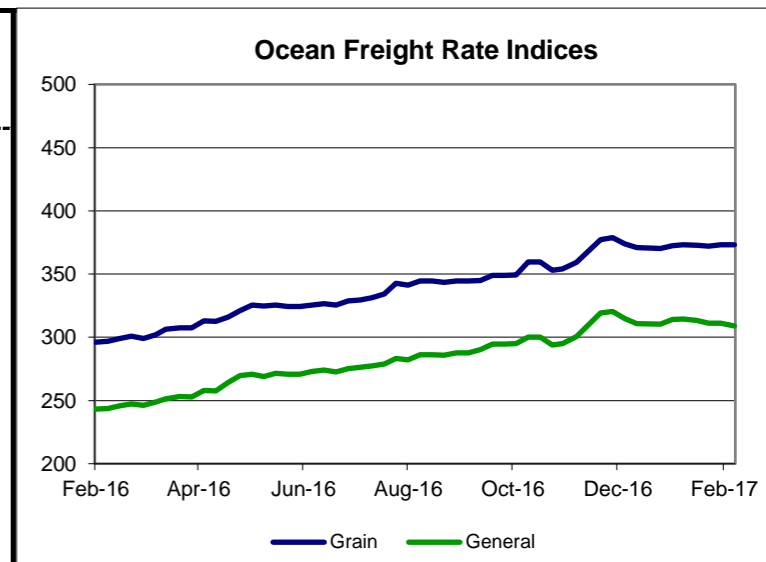
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		2/10/2017	309.1	373.0	551
	W. South America (Peru/Ecu)	27			2/3/2017	311.1	373.0	526
	S. South America (Chile)	25			1/27/2017	311.1	372.0	651
	N. South America (Colombia)	19			1/20/2017	313.2	372.8	661
	E. South America (Brazil)	26			1/13/2017	314.3	373.1	709
	West Africa (Nigeria)	53			1/6/2017	313.9	372.4	505
	East Mediterranean (Italy)	29			12/30/2016	310.4	370.1	214
	West Mediterranean (Morocco)	24			12/23/2016	308.4	370.1	546
	Middle East (Egypt)				12/16/2016	310.7	371.0	667
	Japan			37	36	12/9/2016	314.7	373.9
Mid Atlantic	N. South America (Venezuela)	28			12/2/2016	320.4	378.8	644
	West Africa (Nigeria)	53			11/25/2016	319.2	377.2	686
	Middle East (Egypt)			45	11/18/2016	312.2	372.6	663
St. Lawrence	N. South America (Venezuela)	24			11/11/2016	300.5	359.1	639
	Europe/Rotterdam	20			11/4/2016	295.1	354.1	525
	Middle East (Egypt)			24	10/28/2016	293.8	353.1	601
Great Lakes	East Mediterranean (Italy)	49			10/21/2016	300.2	359.5	694
	West Mediterranean (Spain)	44			10/14/2016	295.0	349.4	619
	Rotterdam	40			10/7/2016	293.0	347.7	592
	West Africa (Morocco/Algeria)	44			9/30/2016	294.6	348.9	618
PNW	W. South America (Peru/Ecu)	26			9/23/2016	293.2	348.1	551
	S. South America (Chile)	29			9/16/2016	290.2	345.0	551
	N. South America (Colombia)	28			9/9/2016	287.7	344.4	597
	Middle East (Egypt)			27	9/2/2016	285.7	343.6	542
	East Africa (Djibouti/Mombasa)		45		8/26/2016	284.2	342.7	614
	South Asia (Mal/Indon/Phil/Sing)		38	28	8/19/2016	286.1	344.4	576
	Taiwan		26	24	8/12/2016	284.4	343.1	515
	South Korea		25	23	8/5/2016	282.3	341.3	472
	Japan		20	19	7/29/2016	283.3	342.6	495

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
2/17/17	N/A	15.410	0.767	3.091	1.307	15.950	0.939	112.740	58.141
2/10/17	125.82	15.512	0.767	3.115	1.308	17.800	0.940	113.190	58.260
2/3/17	125.28	15.610	0.768	3.117	1.302	18.700	0.927	112.700	59.015
1/27/17	126.84	15.880	0.755	3.140	1.315	18.700	0.934	115.060	59.776
2/18/16	123.41	15.020	1.397	4.027	1.372	7.807	0.900	113.230	76.645
2/18/12	98.43	4.354	0.930	1.718	0.996	6.058	0.761	79.156	29.992
1 year change	N/A	2.60%	-45.08%	-23.24%	-4.75%	104.31%	4.34%	-0.43%	-24.14%
5 year change	N/A	253.89%	-17.51%	79.98%	31.22%	163.28%	23.42%	42.43%	93.86%



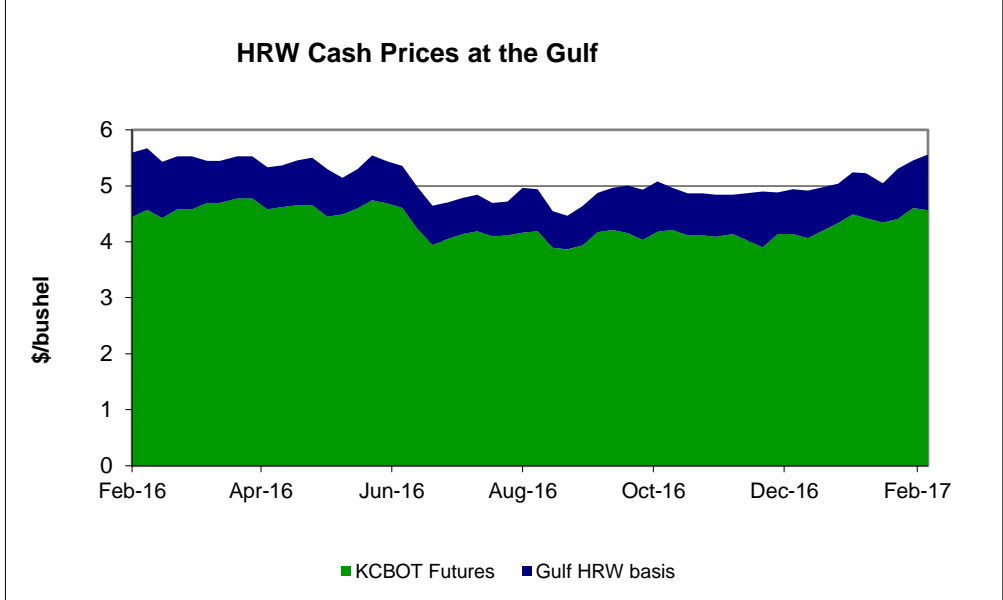
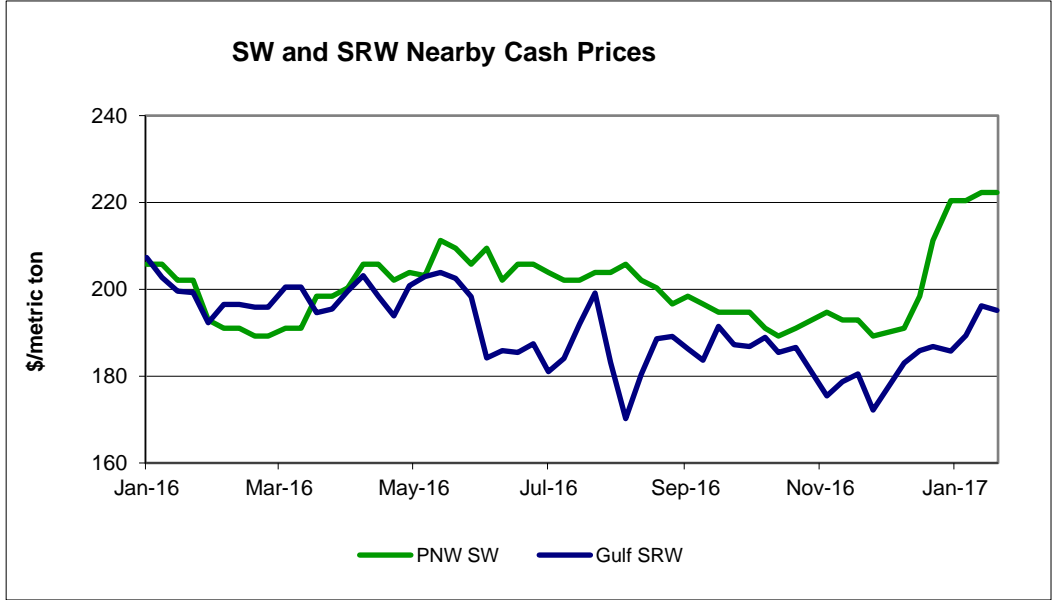
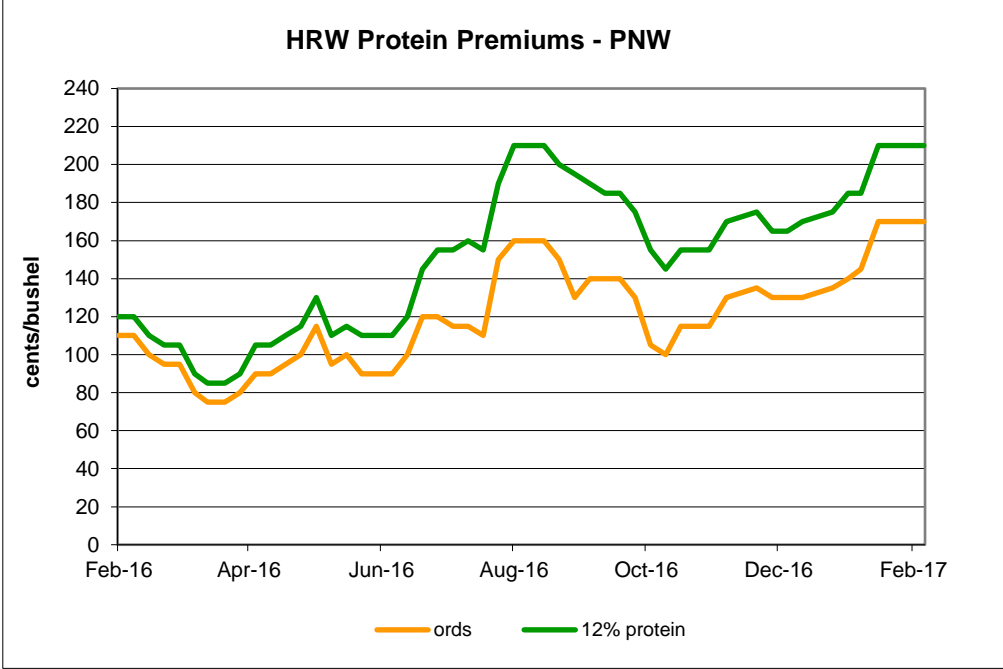
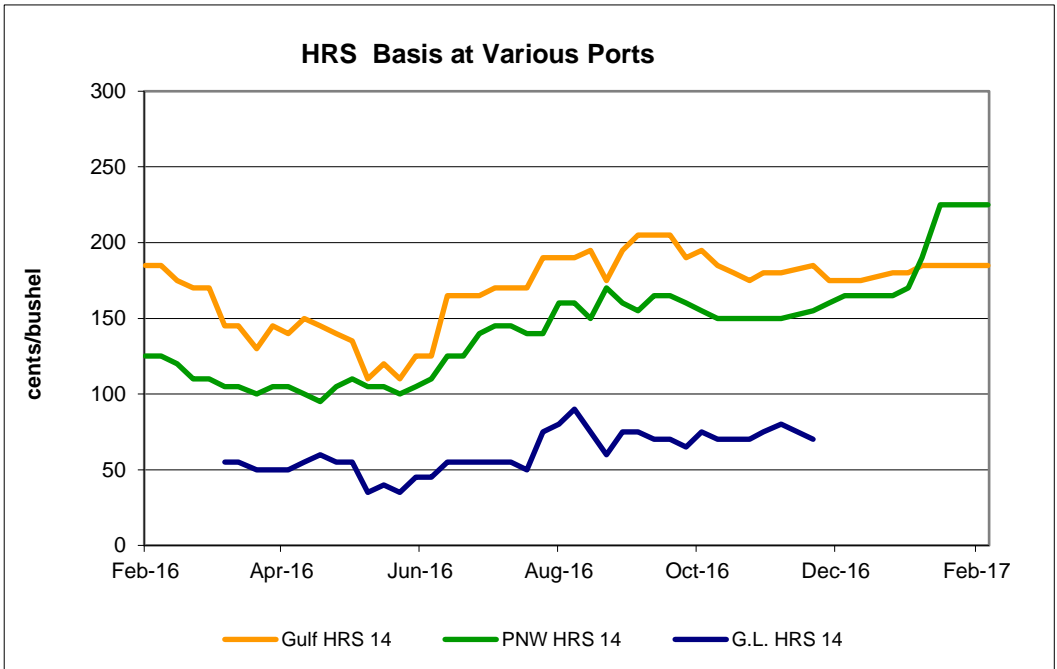
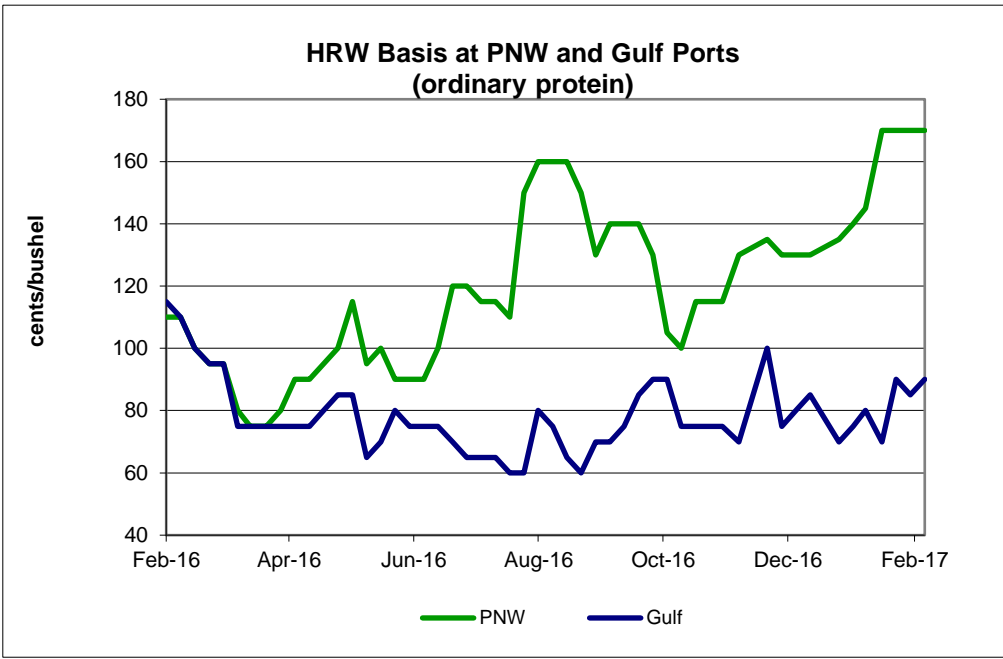
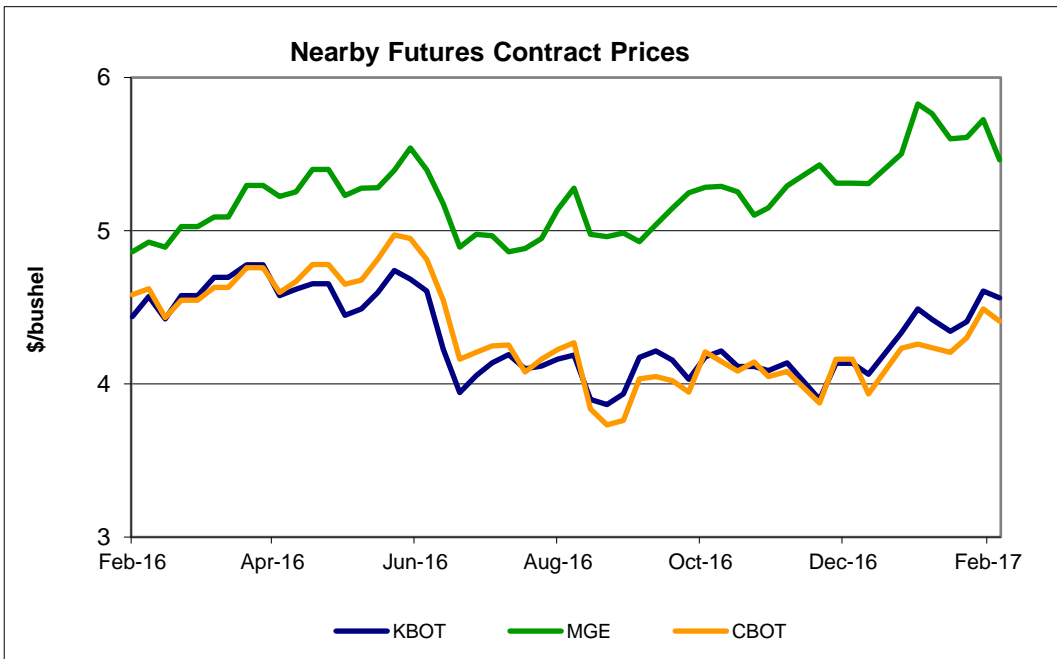
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

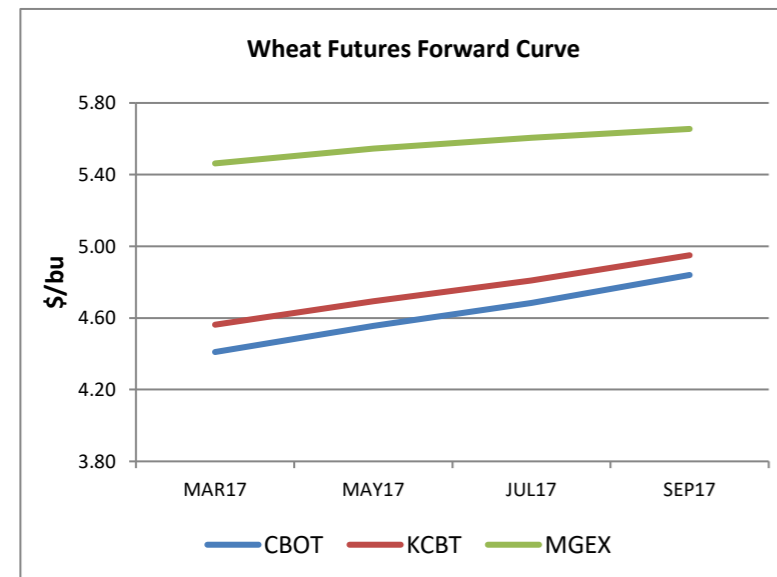
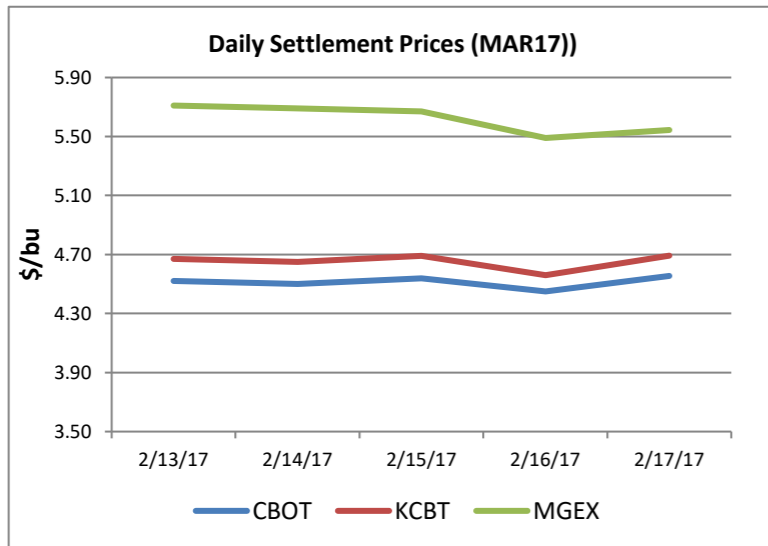


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February 17, 2017

Highlights:



* Technical selling and a stronger U.S. dollar pressured wheat futures lower this week. Strong export demand lent limited support. CBOT March wheat fell 8 cents to \$4.41/bu, KCBT dipped 4 cents to \$4.56/bu and MGEX decreased 26 cents to \$5.46/bu. CBOT March corn lost 6 cents to \$3.68/bu and CBOT March soybeans declined 26 cents to \$10.32/bu.

* Exporters continue to work through the backlog of vessels driving a sharp inverse in export basis across the United States. Logistical challenges in the PNW continue with floods shutting down sections on one of the main rail lines in Washington yesterday slowing rail deliveries, and more rain is expected over the weekend. Due to the limited nearby export capacity in the PNW, traders report increased export demand at the Gulf for nearby months supporting export basis. The Columbia-Snake river system and the Great Lakes-St. Lawrence Seaway System will both reopen in March.

* Rail disruptions across the U.S. Northern Plains continue to occur as prior weeks' heavy snow is now melting and causing flooding. For more information about rail service disruptions, click [here](#)*

* USDA's weekly Export Sales Report included net wheat sales of 569,100 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 Feb. 9, 2017, were 24.0 million metric tons (MMT), 39% higher than a total of 17.0 MMT last year on this date, and 10% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 27.9 MMT.

* The Feb. 16 U.S. Drought Monitor reported heavy precipitation fell on the West Coast and Northern Plains again last week. Most of the Southern Plains continued to experience dry conditions and above normal temperatures. The 7-day forecast expects heavy precipitation across the PNW, predicting as much as 11 inches (28 cm) of precipitation across northwest Washington. Most areas of the United States are expected to receive precipitation in the next 7 days.

* On Feb. 13, FranceAgriMer rated 92% of winter wheat in good to excellent condition down 2 percentage points from the November report before winter wheat went into dormancy. The agency rated 85% of French durum in good to excellent condition, compared to 90% on the same date last year.

* ABARES reported 2016/17 Australian wheat production totaled 35.1 MMT, up 45% from 2015/16. Average yield increased to 2.72 MT/ha (40.5 bu/acre), up from 1.89 MT/ha (28.1 bu/acre) in 2015/16.

* After multiple weeks of above average temperatures, U.S. winter wheat development in top hard red winter (HRW) producing states of Kansas, Oklahoma and Texas could break dormancy two weeks early leaving it vulnerable to late frosts.

* The Baltic Index rose to 710, up from 702 last week.

* The Dollar Index increased slightly week over week to 100.93.

* 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.