



U.S. Wheat Associates

Weekly Price Report

February 24, 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	
		M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	closed	N/A	closed	N/A	closed	N/A	closed		N/A
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	229	65	229	65	233	70	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.05	-0.06	-2	259	160	250	135	249	125	249	125	249	120	249	120	252	120	237
	NS/DNS 13.5 (15.3)	M	7.10	-0.07	-2	261	165	252	140	251	130	251	130	251	125	251	125	253	125	237
	NS/DNS 14.0 (15.9)	M	7.25	-0.06	-2	266	180	257	155	257	145	257	145	257	140	257	140	261	145	244
	HRW Ord	K	5.39	-0.07	-3	198	85	187	55	186	40	186	40	189	35	189	35	192	30	199
	HRW 11.0 (12.5)	K	5.59	-0.07	-3	205	105	194	75	194	60	194	60	196	55	196	55	199	50	199
	HRW 11.5 (13.1)	K	5.79	-0.07	-3	213	125	202	95	201	80	201	80	203	75	203	75	207	70	201
	HRW 12.0 (13.6)	K	6.09	-0.07	-3	224	155	213	125	212	110	212	110	214	105	214	105	218	100	203
	HRW 12.5 (14.2)	K	6.39	-0.07	-3	235	185	224	155	223	140	223	140	225	135	225	135	229	130	207
SRW	C	5.16	-0.15	-5	190	85	186	75	190	70	190	70	192	60	192	60	195	55	192	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.45	-0.06	-2	274	200	261	165	264	165	249	125	249	120	249	120	252	120	220
	NS/DNS 13.5 (15.3)	M	7.50	-0.06	-2	275	205	263	170	266	170	251	130	251	125	251	125	253	125	220
	NS/DNS 14.0 (15.9)	M	7.65	-0.06	-2	281	220	268	185	271	185	257	145	257	140	257	140	259	140	224
	HRW Ord	K	6.19	-0.07	-3	227	165	220	145	218	125	206	95	209	90	205	80	214	90	199
	HRW 11.5 (13.1)	K	6.39	-0.02	-1	235	185	227	165	225	145	214	115	216	110	213	100	221	110	201
	HRW 12.0 (13.6)	K	6.59	-0.07	-3	242	205	235	185	232	165	221	135	224	130	220	120	229	130	203
	HRW 13.0 (14.8)	K	7.54	0.03	1	277	300	270	280	267	260	256	230	258	225	255	215	264	225	210
	SW Unspecified	\$	6.00	-0.05	-2	220	6.00	209	5.70	209	5.70	189	5.15	184	5.00	184	5.00	186	5.05	193
	SW 10.5 (11.9) Max	\$	6.00	-0.05	-2	220	6.00	209	5.70	209	5.70	189	5.15	184	5.00	184	5.00	186	5.05	219
	SW 9.5 (10.8) Max	\$	6.35	-0.15	-6	233	6.35	222	6.05	222	6.05	202	5.50	197	5.35	197	5.35	198	5.40	292
WW with 10% Club	\$	6.05	-0.10	-4	222	6.05	211	5.75	211	5.75	191	5.20	186	5.05	186	5.05	187	5.10	224	
WW with 20% Club	\$	6.10	-0.15	-6	224	6.10	213	5.80	213	5.80	193	5.25	187	5.10	187	5.10	189	5.15	230	

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 24, 2017

Grey positions not quoted on specific exchange

	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	
Chicago BOT SRW	158.45	4.3125	(0.0975)	4.4800	(0.0750)	4.6200	(0.0650)						4.7700	(0.0700)	4.9550	(0.0650)							5.0825	(0.0600)
Kansas City BOT HRW	166.72	4.5375	(0.0250)	4.6700	(0.0225)	4.7850	(0.0250)						4.9275	(0.0225)	5.1200	(0.0275)							5.2425	(0.0300)
Minneapolis MGE NS/DNS	200.16	5.4475	(0.0150)	5.5375	(0.0075)	5.5900	(0.0150)						5.6475	(0.0075)	5.7500	(0.0050)							5.8375	0.0075
Chicago BOT Corn	143.30	3.6400	(0.0425)	3.7075	(0.0475)	3.7825	(0.0425)						3.8450	(0.0375)	3.9100	(0.0325)							3.9950	(0.0300)
Chicago BOT Soybeans	372.40	10.1350	(0.1900)	10.2425	(0.1900)	10.3325	(0.1900)	10.3300	(0.1850)	10.1900	(0.1475)									10.1175	(0.1100)	10.1250	(0.0950)	

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

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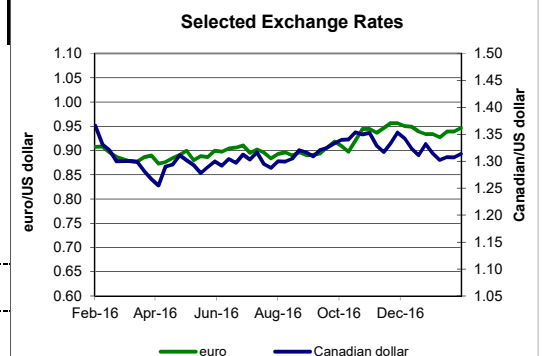
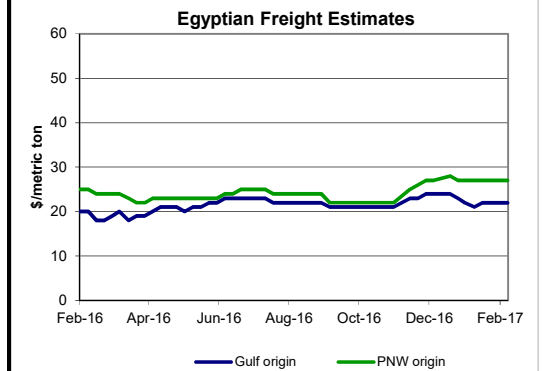
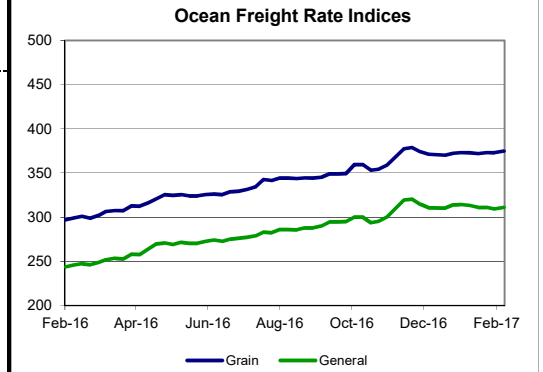
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		2/24/2017	311.0	374.9	631
	W. South America (Peru/Ecu)	27			2/17/2017	309.1	373.0	551
	S. South America (Chile)	25			2/3/2017	311.1	373.0	526
	N. South America (Colombia)	19			1/27/2017	311.1	372.0	651
	E. South America (Brazil)	26			1/20/2017	313.2	372.8	661
	West Africa (Nigeria)	53			1/13/2017	314.3	373.1	709
	East Mediterranean (Italy)	29			1/6/2017	313.9	372.4	505
	West Mediterranean (Morocco)	24			12/30/2016	310.4	370.1	214
	Middle East (Egypt)				12/23/2016	308.4	370.1	546
	Japan			37	36	12/16/2016	310.7	371.0
Mid Atlantic	N. South America (Venezuela)	28			12/9/2016	314.7	373.9	643
	West Africa (Nigeria)	53			12/2/2016	320.4	378.8	644
	Middle East (Egypt)			45	11/25/2016	319.2	377.2	686
St. Lawrence	N. South America (Venezuela)	24			11/18/2016	312.2	372.6	663
	Europe/Rotterdam	20			11/11/2016	300.5	359.1	639
	Middle East (Egypt)			24	11/4/2016	295.1	354.1	525
Great Lakes	East Mediterranean (Italy)	49			10/28/2016	293.8	353.1	601
	West Mediterranean (Spain)	44			10/21/2016	300.2	359.5	694
	Rotterdam	40			10/14/2016	295.0	349.4	619
	West Africa (Morocco/Algeria)	44			10/7/2016	293.0	347.7	592
PNW	W. South America (Peru/Ecu)	26			9/30/2016	294.6	348.9	618
	S. South America (Chile)	29			9/23/2016	293.2	348.1	551
	N. South America (Colombia)	28			9/16/2016	290.2	345.0	551
	Middle East (Egypt)			27	9/9/2016	287.7	344.4	597
	East Africa (Djibouti/Mombasa)		45		9/2/2016	285.7	343.6	542
	South Asia (Mal/Indon/Phil/Sing)		38	28	8/26/2016	284.2	342.7	614
	Taiwan		26	24	8/19/2016	286.1	344.4	576
	South Korea		25	23	8/12/2016	284.4	343.1	515
Japan		20	19	8/5/2016	282.3	341.3	472	

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
2/24/17	N/A	15.550	0.770	3.062	1.314	15.820	0.947	113.051	57.838
2/17/17	126.05	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
2/25/16	123.42	15.350	1.390	3.948	1.366	7.805	0.907	112.384	76.055
2/25/12	98.09	4.350	0.933	1.713	0.998	6.054	0.746	80.458	29.363
1 year change	N/A	1.31%	-44.62%	-22.45%	-3.85%	102.68%	4.37%	0.59%	-23.95%
5 year change	N/A	257.48%	-17.44%	78.72%	31.61%	161.33%	26.89%	40.51%	96.98%



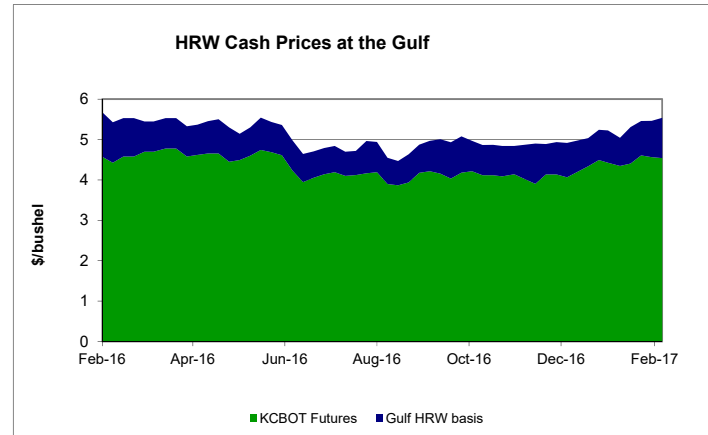
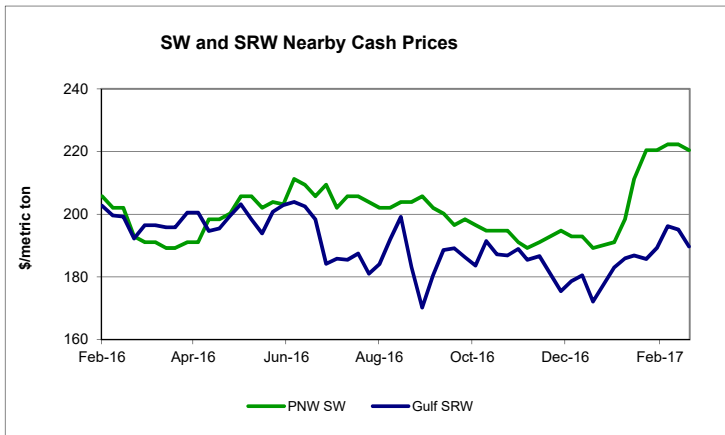
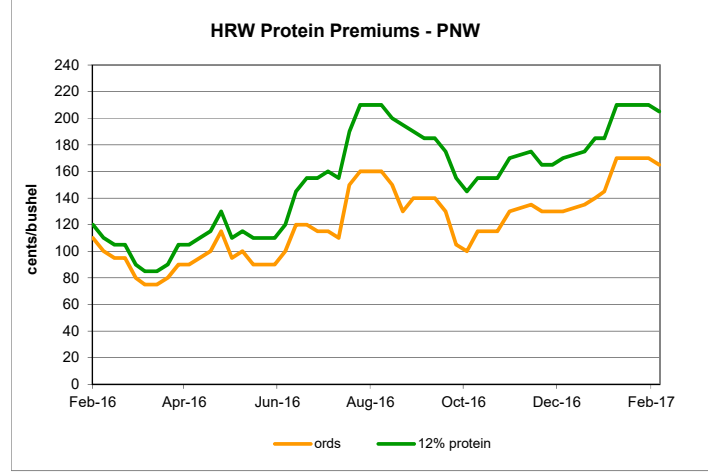
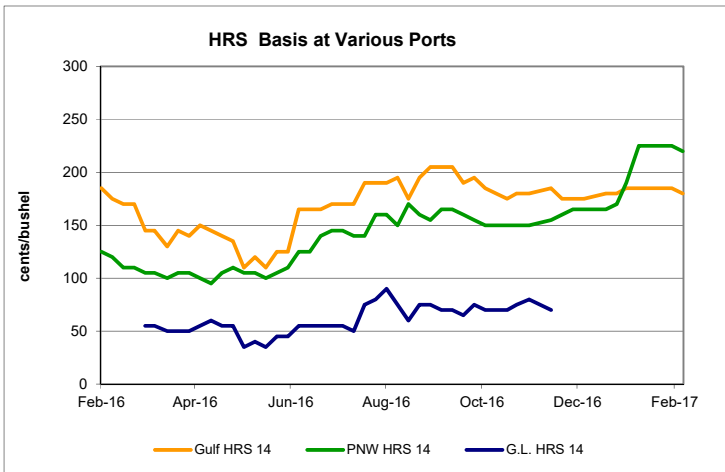
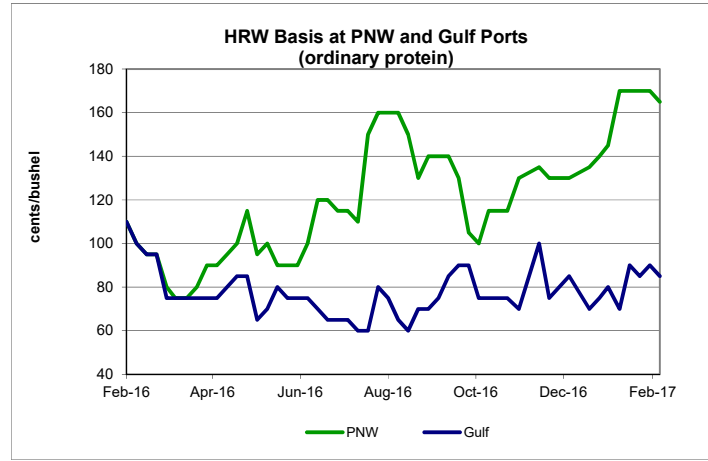
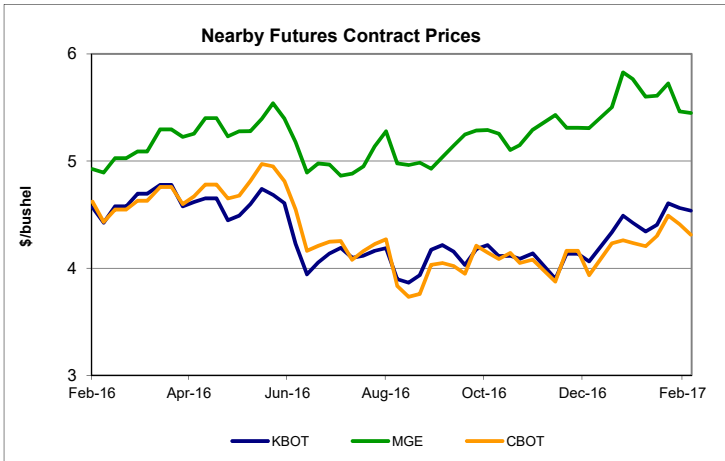
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

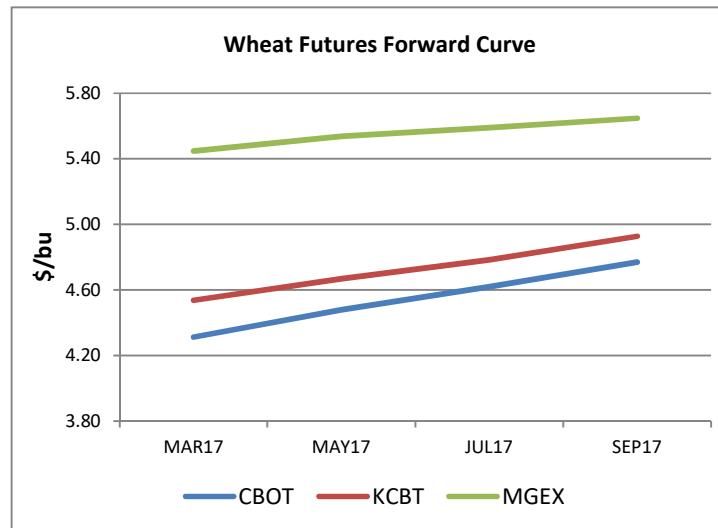
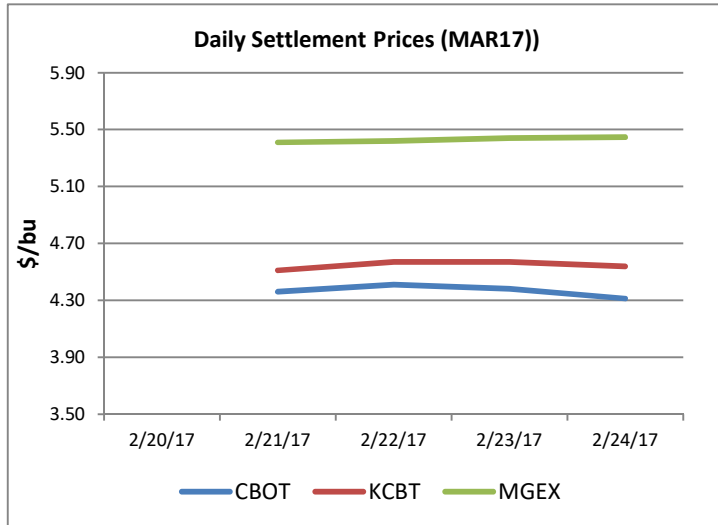


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Highlights:



- * Technical selling and concerns over old crop supplies continued to push wheat prices downward, despite dry weather and lower than expected USDA forecast for wheat acres offering support. CBOT fell 10 cents to \$4.31 per bushel, KCBT fell 2 cents to \$4.54 per bushel, and MGEX fell 1 cent to \$5.45 per bushel. Corn and soybean futures fell on large South American supplies coming into the market. Corn fell 4 cents to \$3.64 per bushel and soybeans fell 18 cents to \$10.14 per bushel.
- * Pacific Northwest grain exports continue to be plagued by logistical issues as rail lines deal with landslides and flooding in many areas. PNW exporters are beginning to work their way through the backlog, but it is expected to take some time. Similar port congestion is being reported for Western Canada and Western Australia.
- * The Russian Farmers Union announced that Russian farmers are finding planting spring wheat less attractive this year due to a decline in profitability stemming from a strengthening rouble.
- * Argentina raised its estimate for its recently harvested wheat crop from 15.0 to 18.3 MMT.
- * US wheat export sales reached 451.3 TMT for the week ending February 16, in line with market expectations. This brings total US wheat export sales so far this year to 24.0 MMT, up 39 percent compared to this same time last year.
- * The USDA is forecasting US wheat acres for 2017/18 at 46 million acres, down 7 percent compared to last year as farmers look for more profitable crops amidst high stocks of all wheat classes.
- * The Baltic Dry Index rose sharply this week, from 710 to 875, on increased ship demand.
- * The US Dollar Index rose slightly from 100.93 to 101.12.
- * 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.