



# U.S. Wheat Associates

## Weekly Price Report

March 3, 2017

Subscribe: [www.uswheat.org/subscribe1](http://www.uswheat.org/subscribe1)

Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H17)			MAR (H17)		APR (K17)		MAY (K17)		JUN (N17)		JUL (N17)		AUG (U17)		SEP (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	221	55	221	55	222	50	222	50	224	50	222	45	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	221	55	221	55	222	50	222	50	224	50	224	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	227	70	227	70	227	65	227	65	230	65	232	70	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.72	-0.33	-12	247	135	247	125	247	125	248	120	248	120	252	125	250	120	240
	NS/DNS 13.5 (15.3)	M	6.77	-0.33	-12	249	140	249	130	249	130	249	125	249	125	254	130	252	125	240
	NS/DNS 14.0 (15.9)	M	6.92	-0.33	-12	254	155	255	145	255	145	255	140	255	140	259	145	259	145	247
	HRW Ord	K	5.27	-0.12	-4	194	65	192	50	190	45	192	40	192	40	195	35	195	35	203
	HRW 11.0 (12.5)	K	5.42	-0.17	-6	199	80	197	65	195	60	198	55	198	55	201	50	201	50	203
	HRW 11.5 (13.1)	K	5.67	-0.12	-4	208	105	206	90	205	85	207	80	207	80	210	75	210	75	205
	HRW 12.0 (13.6)	K	5.92	-0.17	-6	218	130	216	115	214	110	216	105	216	105	219	100	219	100	207
	HRW 12.5 (14.2)	K	6.22	-0.17	-6	229	160	227	145	225	140	227	135	227	135	230	130	230	130	210
SRW	C	5.09	-0.07	-3	187	75	192	70	192	70	194	60	194	60	197	55	197	55	196	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.37	-0.08	-3	271	200	262	165	249	130	249	125	249	125	250	120	250	120	221
	NS/DNS 13.5 (15.3)	M	7.42	-0.08	-3	273	205	264	170	251	135	251	130	251	130	252	125	252	125	221
	NS/DNS 14.0 (15.9)	M	7.57	-0.08	-3	278	220	269	185	256	150	257	145	257	145	257	140	257	140	225
	HRW Ord	K	6.27	0.08	3	230	165	227	145	212	105	211	90	211	90	214	85	214	85	203
	HRW 11.5 (13.1)	K	6.47	0.08	3	238	185	234	165	219	125	218	110	218	110	221	105	221	105	205
	HRW 12.0 (13.6)	K	6.67	0.08	3	245	205	241	185	227	145	225	130	225	130	228	125	228	125	207
	HRW 13.0 (14.8)	K	7.62	0.08	3	280	300	276	280	262	240	260	225	260	225	263	220	263	220	214
	SW Unspecified	\$	6.00	0.00	0	220	6.00	209	5.70	191	5.20	187	5.10	187	5.10	189	5.15	191	5.20	191
	SW 10.5 (11.9) Max	\$	6.00	0.00	0	220	6.00	209	5.70	191	5.20	187	5.10	187	5.10	189	5.15	191	5.20	213
	SW 9.5 (10.8) Max	\$	6.35	0.00	0	233	6.35	222	6.05	204	5.55	200	5.45	200	5.45	202	5.50	204	5.55	283
	WW with 10% Club	\$	6.05	0.00	0	222	6.05	211	5.75	193	5.25	189	5.15	189	5.15	191	5.20	193	5.25	219
WW with 20% Club	\$	6.10	0.00	0	224	6.10	213	5.80	195	5.30	191	5.20	191	5.20	193	5.25	195	5.30	228	

**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 March 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	159.37	4.3375	0.0250	4.5350	0.0550	4.6825	0.0625			4.8225	0.0525	5.0000	0.0450			5.1250	0.0425
Kansas City BOT HRW	169.75	4.6200	0.0825	4.7175	0.0475	4.8325	0.0475			4.9650	0.0375	5.1550	0.0350			5.2775	0.0350
Minneapolis MGE NS/DNS	197.31	5.3700	(0.0775)	5.4775	(0.0600)	5.5400	(0.0500)			5.6050	(0.0425)	5.7150	(0.0350)			5.8100	(0.0275)
Chicago BOT Corn	147.53	3.7475	0.1075	3.8075	0.1000	3.8725	0.0900			3.9300	0.0850	3.9925	0.0825			4.0725	0.0775
Chicago BOT Soybeans	377.36	10.2700	0.1350	10.3750	0.1325	10.4600	0.1275	10.4600	0.1300	10.3200	0.1300			10.2675	0.1500	10.2925	0.1675

**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).



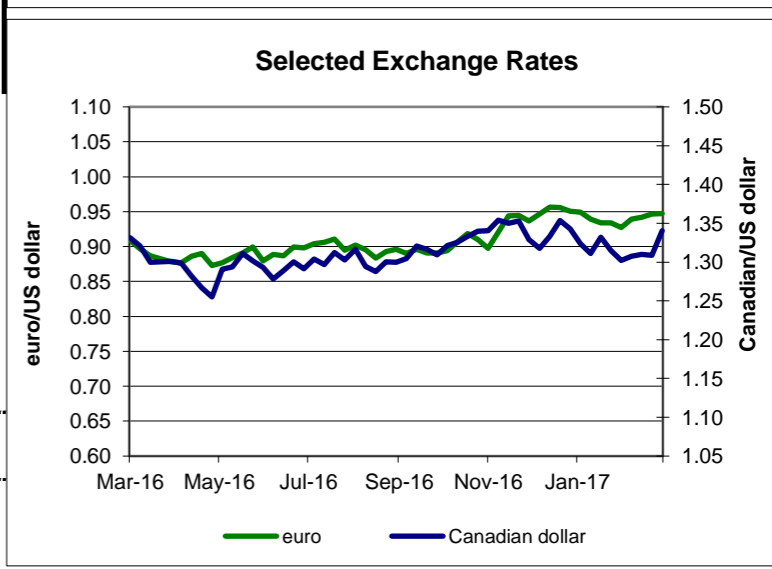
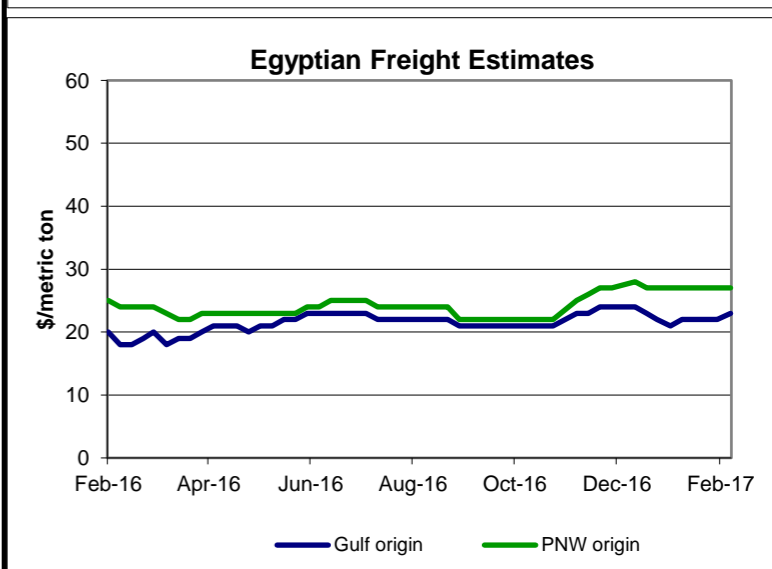
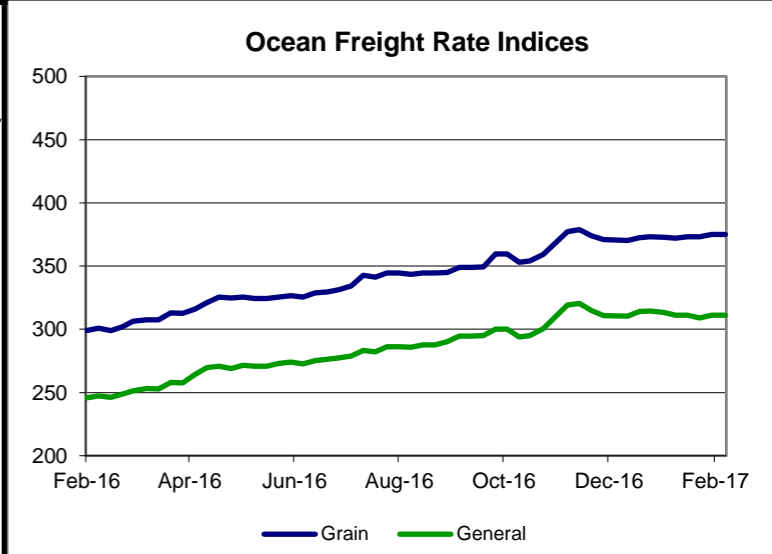
**U.S. Wheat Associates**  
 Weekly Price Report (page 2)  
 March 3, 2017

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		2/24/2017	311.0	374.9	631
	W. South America (Peru/Ecu)	27			2/17/2017	309.1	374.2	622
	S. South America (Chile)	25			2/10/2017	309.1	373.0	551
	N. South America (Colombia)	19			2/3/2017	311.1	373.0	526
	E. South America (Brazil)	26			1/27/2017	311.1	372.0	651
	West Africa (Nigeria)	53			1/20/2017	313.2	372.8	661
	East Mediterranean (Italy)	29			1/13/2017	314.3	373.1	709
	West Mediterranean (Morocco)	25			1/6/2017	313.9	372.4	505
	Middle East (Egypt)				12/30/2016	310.4	370.1	214
	Japan		37	36	12/23/2016	308.4	370.1	546
Mid Atlantic	N. South America (Venezuela)	28			12/16/2016	310.7	371.0	667
	West Africa (Nigeria)	53			12/9/2016	314.7	373.9	643
	Middle East (Egypt)			45	12/2/2016	320.4	378.8	644
St. Lawrence	N. South America (Venezuela)	24			11/25/2016	319.2	377.2	686
	Europe/Rotterdam	20			11/18/2016	312.2	372.6	663
	Middle East (Egypt)			24	11/11/2016	300.5	359.1	639
Great Lakes	East Mediterranean (Italy)	49			11/4/2016	295.1	354.1	525
	West Mediterranean (Spain)	44			10/28/2016	293.8	353.1	601
	Rotterdam	40			10/21/2016	300.2	359.5	694
	West Africa (Morocco/Algeria)	44			10/14/2016	295.0	349.4	619
PNW	W. South America (Peru/Ecu)	26			10/7/2016	293.0	347.7	592
	S. South America (Chile)	29			9/30/2016	294.6	348.9	618
	N. South America (Colombia)	29			9/23/2016	293.2	348.1	551
	Middle East (Egypt)			27	9/16/2016	290.2	345.0	551
	East Africa (Djibouti/Mombasa)		45		9/9/2016	287.7	344.4	597
	South Asia (Mal/Indon/Phil/Sing)		38	28	9/2/2016	285.7	343.6	542
	Taiwan		26	24	8/26/2016	284.2	342.7	614
	South Korea		25	23	8/19/2016	286.1	344.4	576
	Japan		20	19	8/12/2016	284.4	343.1	515

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties." 42587 282.3 341.3 472  
 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
3/3/17	N/A	15.445	0.757	3.139	1.341	16.100	0.947	114.470	58.527
2/24/17	125.41	15.470	0.767	3.110	1.309	15.750	0.946	112.180	58.472
2/17/17	126.04	15.650	0.767	3.104	1.310	15.950	0.942	112.850	58.432
2/10/17	125.82	15.512	0.767	3.115	1.308	17.800	0.940	113.190	58.260
3/3/16	122.72	15.182	0.735	3.798	1.340	7.807	0.912	113.670	72.968
3/3/12	98.33	4.348	0.928	1.722	0.987	6.049	0.754	81.465	29.282
1 year change	N/A	1.73%	2.94%	-17.33%	0.06%	106.23%	3.83%	0.70%	-19.79%
5 year change	N/A	255.25%	-18.49%	82.34%	35.82%	166.17%	25.59%	40.51%	99.88%



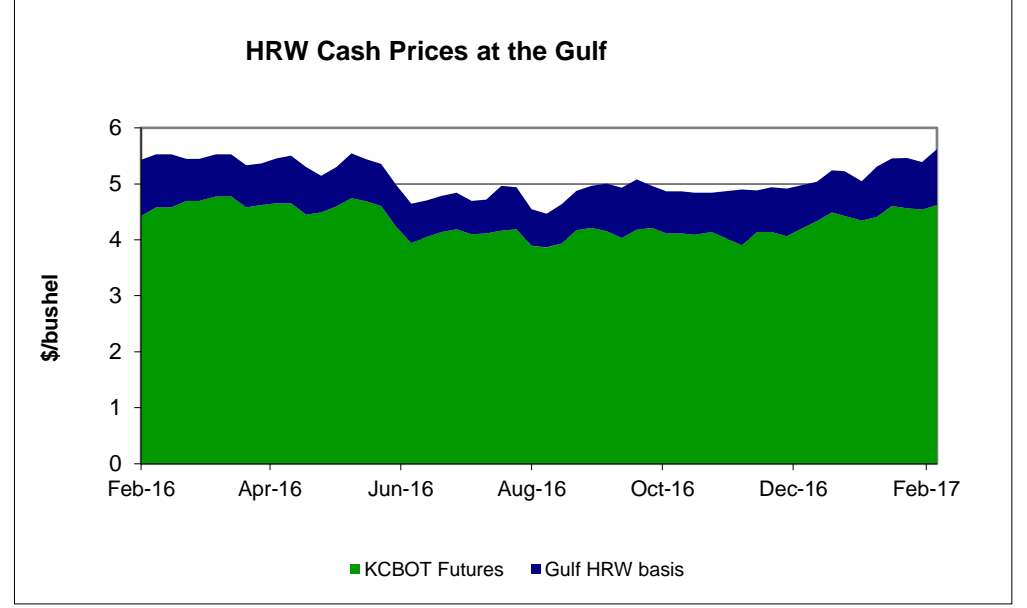
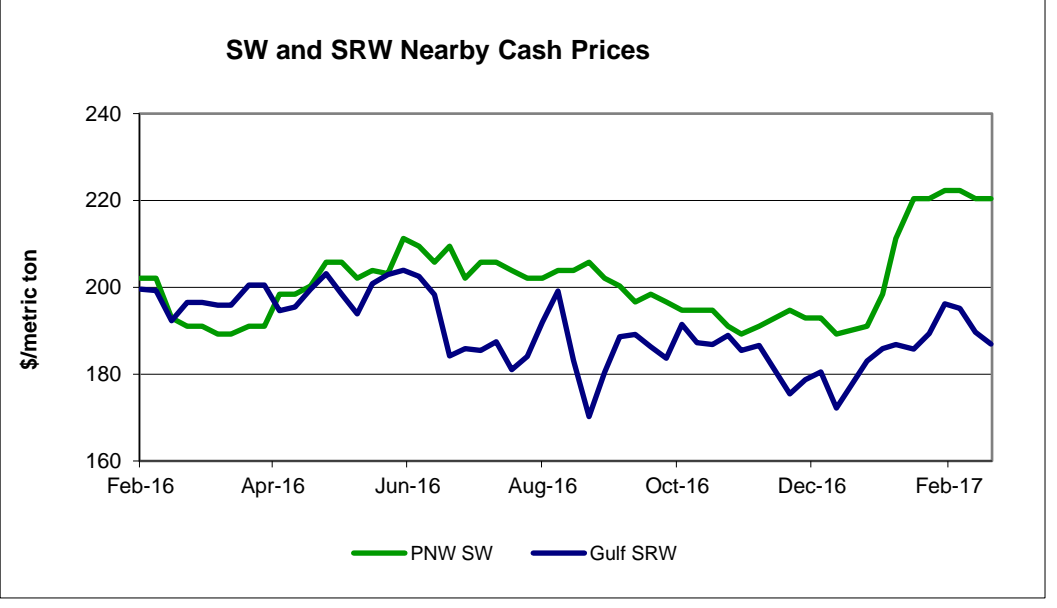
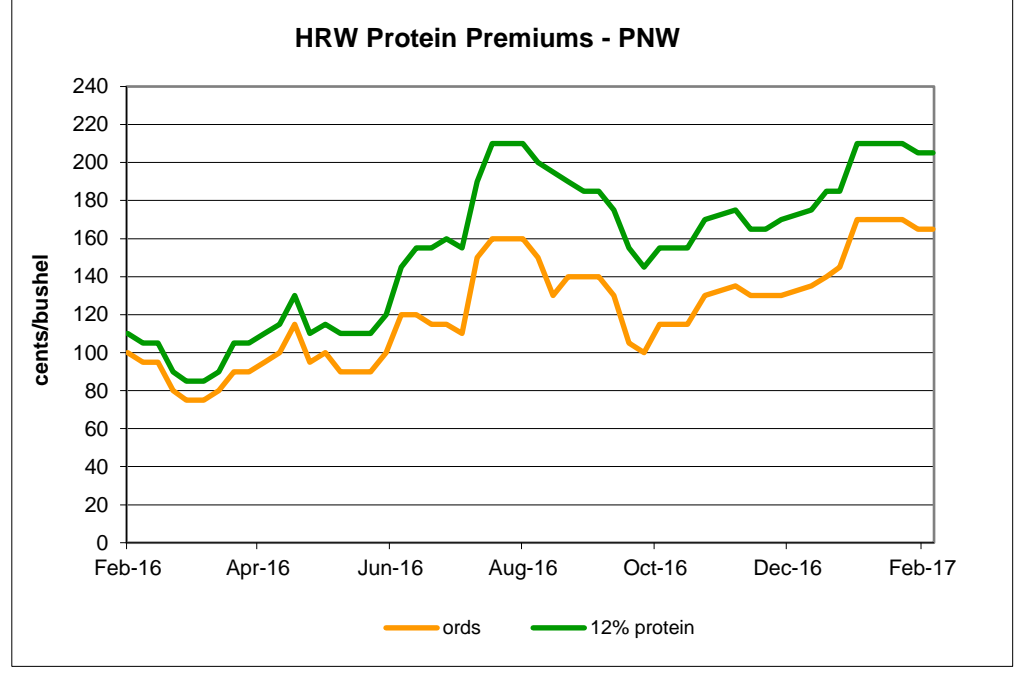
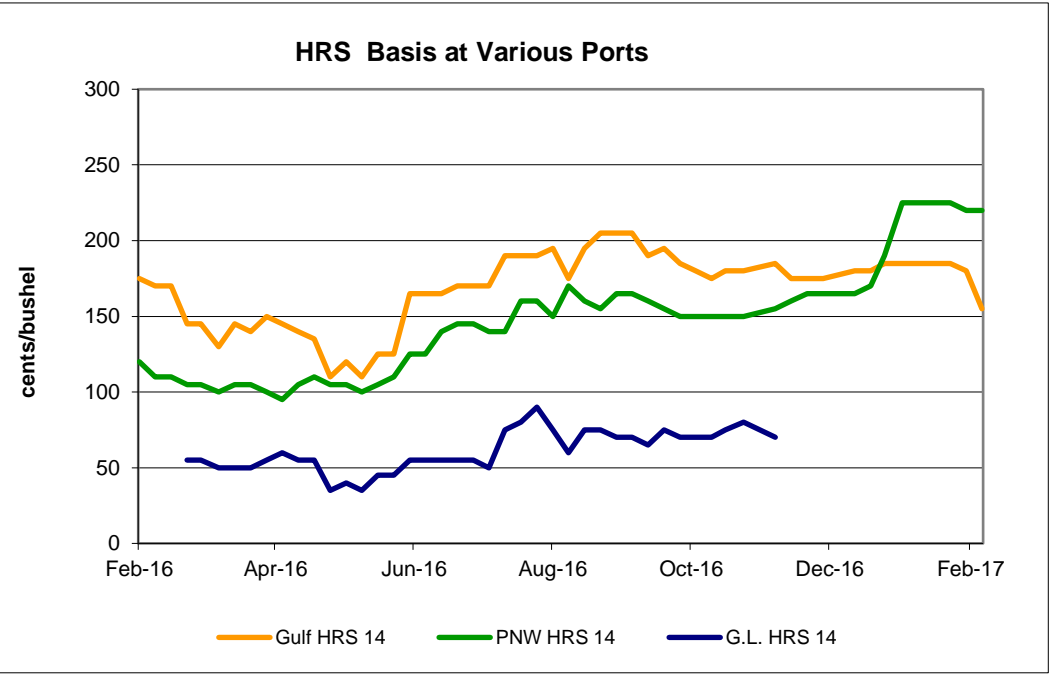
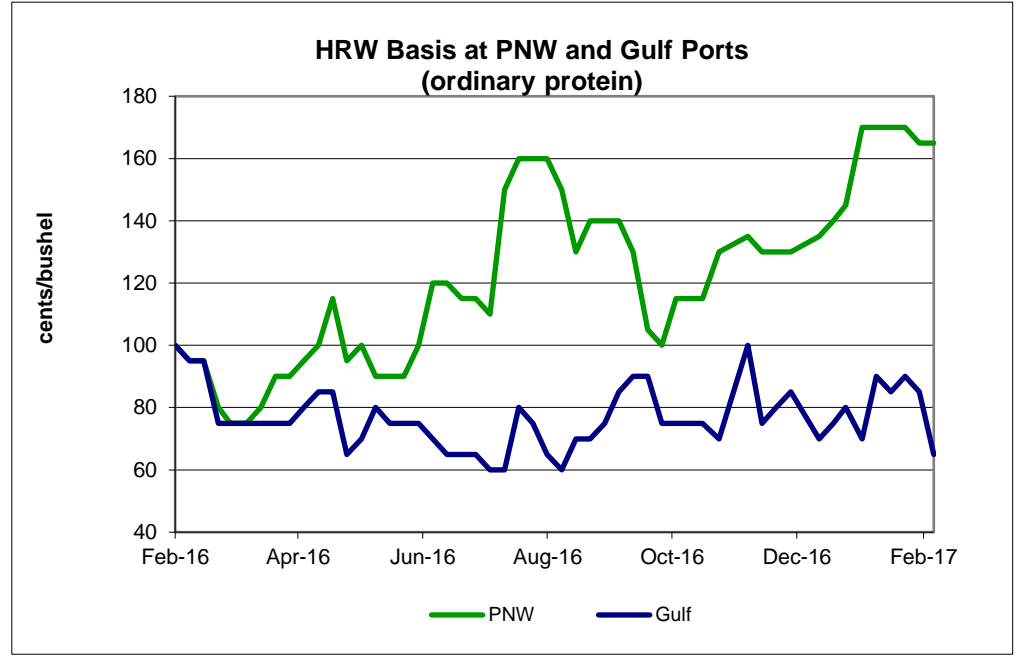
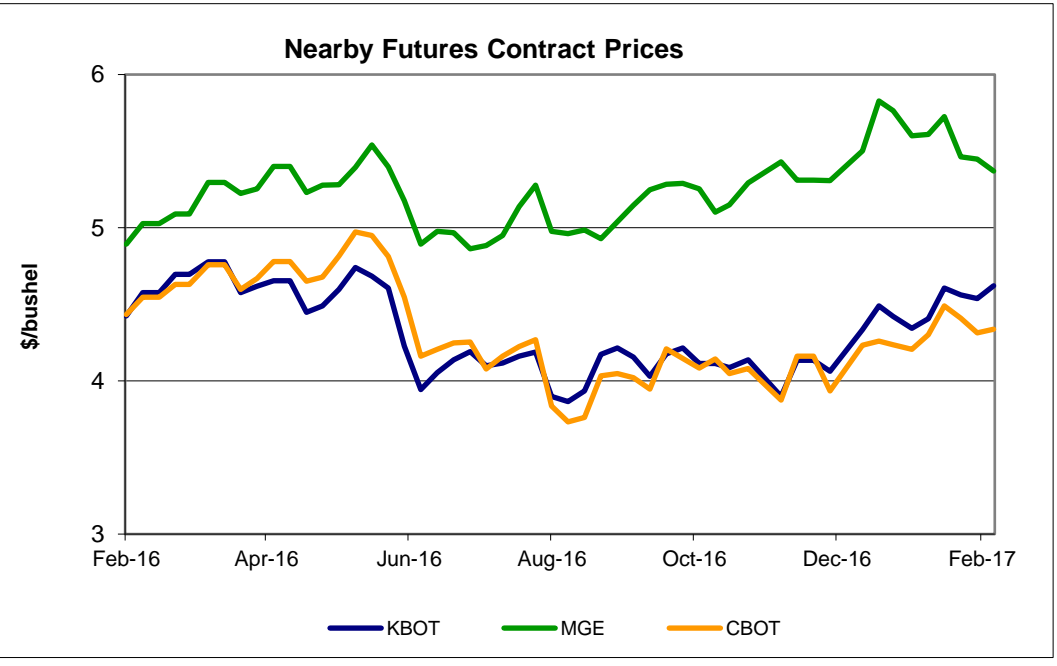
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

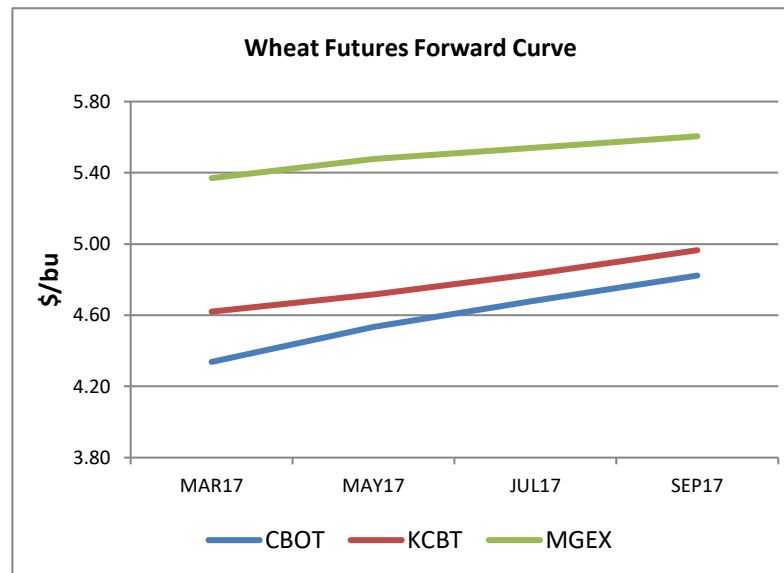
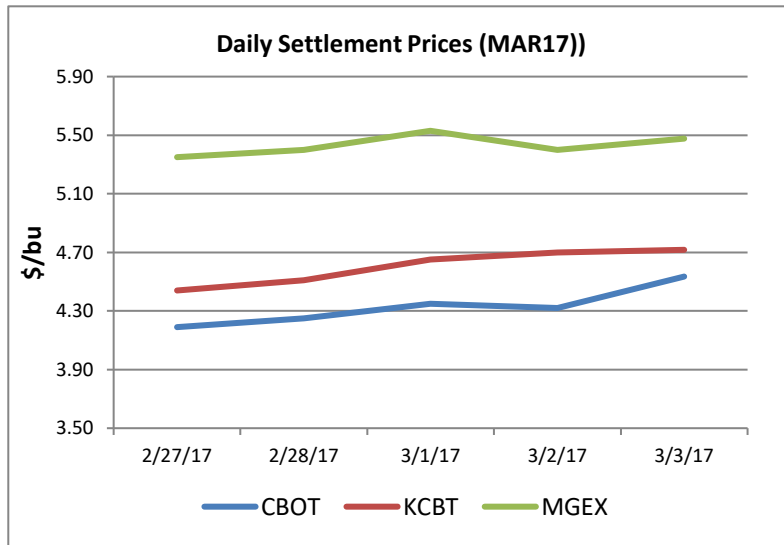


# U.S. Wheat Associates

## Weekly Price Report

March 3, 2017

### Highlights:



\* Wheat futures ended the week mixed with dry weather in the U.S. Plains supporting KCBT and CBOT wheat. A strong U.S. dollar, which makes U.S. wheat less competitive against other origins, limited gains in those markets and pressured MGEX lower. CBOT March wheat added 2 cents to \$4.35/bu, KCBT rose 8 cents to \$4.62/bu and MGEX lost 8 cents to \$5.37/bu. CBOT March corn gained 11 cents to \$3.75/bu and CBOT March soybeans climbed 13 cents to \$10.27/bu.

\* Exporters continue to work through the backlog of vessels driving a sharp inverse in export basis in the Pacific Northwest (PNW). Traders report increased demand for spot vessels in the Gulf as companies seek to supplement supplies while waiting for PNW backlogs to clear up.

\* The Great Lakes-St. Lawrence Seaway System opens for the season on March 20.

\* USDA's weekly Export Sales Report included net wheat sales of 353,200 metric tons (MT) for marketing year 2016/17. Sales were within 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. 23, 2017, were 24.7 million metric tons (MMT), 37% higher than a total of 18.0 MMT last year on this date, and 9% above the 5-year average. USDA currently expects 2016/17 U.S. wheat exports to reach 27.9 MMT.

\* The March 2 U.S. Drought Monitor reported above average temperatures caused winter wheat to break dormancy as much as a month early across the United States. Drought conditions expanded across Oklahoma, Texas and Arkansas. The 5-day forecast expects dry conditions and above average temperatures to continue across the Southern Plains.

\* Winter wheat ratings declined in Illinois, Kansas, Montana, Nebraska, North Dakota and South Dakota in February, according to the monthly USDA Crop Progress report. The biggest change was noted in Montana, where USDA rated 51% of winter wheat in good to excellent condition compared to 70% in January. The percentage of Oklahoma wheat rated good to excellent increased to 43%, up from 33% in January. USDA reported 15% of Oklahoma wheat in poor or very poor condition, down from 17% in January, but significantly higher than the 1% poor or very poor on the same date last year. USDA resumes weekly crop progress reporting on April 3.

\* The European Commission expects European Union (EU) wheat production to rebound to 143 MMT in 2017/18. Production fell to 134 MMT last year after excessive rain cut yield. EU wheat harvested area is expected to decline 1% to 23.8 million hectares (58.8 million acres), but higher yields are expected to offset. The Commission expects durum production to decrease to 8.8 MMT, down 2% from 2016/17 due to smaller planted area.

\* As of Feb. 27, FranceAgriMer reported 93% of winter wheat was in good or excellent condition, unchanged from the prior week. FranceAgriMer rated 82% of French durum in good or excellent condition, down from 85% last week.

\* On Feb. 28, Reuters reported that Egypt's state grain buyer GASC purchased 535,000 MT of wheat, the largest since January 2014.

\* The Baltic Index rose to 904, up 3% from 875 last week.

\* The Dollar Index increased to 101.82, up 1% from last Friday's close of 101.09.

\* 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.