



U.S. Wheat Associates

Weekly Price Report

March 10, 2017

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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	
			M	closed	N/A	N/A	closed	N/A	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB		Basis
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	218	55	218	55	219	50	219	50	221	50	219	45	N/A	
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	218	55	218	55	219	50	219	50	221	50	221	50	N/A	
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	224	70	224	70	224	65	224	65	227	65	229	70	N/A	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.71	-0.01	0	247	135	244	125	244	125	245	120	245	120	249	125	247	120	240	
	NS/DNS 13.5 (15.3)	M	6.76	-0.01	0	248	140	246	130	246	130	246	125	246	125	251	130	249	125	240	
	NS/DNS 14.0 (15.9)	M	6.91	-0.01	0	254	155	251	145	251	145	252	140	252	140	256	145	256	145	247	
	HRW Ord	K	5.25	-0.02	-1	193	80	186	50	184	45	186	40	186	40	190	35	190	35	203	
	HRW 11.0 (12.5)	K	5.40	-0.02	-1	199	95	191	65	189	60	192	55	192	55	196	50	196	50	203	
	HRW 11.5 (13.1)	K	5.65	-0.02	-1	208	120	200	90	199	85	201	80	201	80	205	75	205	75	205	
	HRW 12.0 (13.6)	K	5.90	-0.02	-1	217	145	210	115	208	110	210	105	210	105	214	100	214	100	207	
	HRW 12.5 (14.2)	K	6.20	-0.02	-1	228	175	221	145	219	140	221	135	221	135	225	130	225	130	210	
SRW	C	5.08	-0.01	0	187	85	188	70	186	65	190	60	190	60	195	60	197	65	196		
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.36	-0.01	0	270	200	258	165	246	130	246	125	246	125	247	120	247	120	221	
	NS/DNS 13.5 (15.3)	M	7.41	-0.01	0	272	205	260	170	247	135	248	130	248	130	249	125	249	125	221	
	NS/DNS 14.0 (15.9)	M	7.56	-0.01	0	278	220	266	185	253	150	254	145	254	145	254	140	254	140	225	
	HRW Ord	K	6.20	-0.07	-2	228	175	221	145	206	105	205	90	205	90	209	85	209	85	203	
	HRW 11.5 (13.1)	K	6.40	-0.07	-2	235	195	228	165	213	125	212	110	212	110	216	105	216	105	205	
	HRW 12.0 (13.6)	K	6.60	-0.07	-2	243	215	235	185	221	145	220	130	220	130	223	125	223	125	207	
	HRW 13.0 (14.8)	K	7.55	-0.07	-2	278	310	270	280	256	240	254	225	254	225	258	220	258	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 10, 2017

Grey positions not quoted on specific exchange

	MAR (H17)	MAR (H17)	week	MAY (K17)	week	JUL (N17)	week	AUG (Q17)	week	SEP (U17)	week	DEC (Z17)	week	JAN (F18)	week	MAR (H18)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	155.33	4.2275	(0.1100)	4.4050	(0.1300)	4.5625	(0.1200)			4.7100	(0.1125)	4.8875	(0.1125)			5.0200	(0.1050)
Kansas City BOT HRW	163.60	4.4525	(0.1675)	4.5550	(0.1625)	4.6750	(0.1575)			4.8250	(0.1400)	5.0200	(0.1350)			5.1600	(0.1175)
Minneapolis MGE NS/DNS	196.94	5.3600	(0.0100)	5.3850	(0.0925)	5.4575	(0.0825)			5.5225	(0.0825)	5.6175	(0.0975)			5.7350	(0.0750)
Chicago BOT Corn	140.94	3.5800	(0.1675)	3.6425	(0.1650)	3.7200	(0.1525)			3.7925	(0.1375)	3.8650	(0.1275)			3.9575	(0.1150)
Chicago BOT Soybeans	366.06	9.9625	(0.3075)	10.0650	(0.3100)	10.1625	(0.2975)	10.1725	(0.2875)	10.0600	(0.2600)			10.0400	(0.2275)	10.0600	(0.2325)

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)

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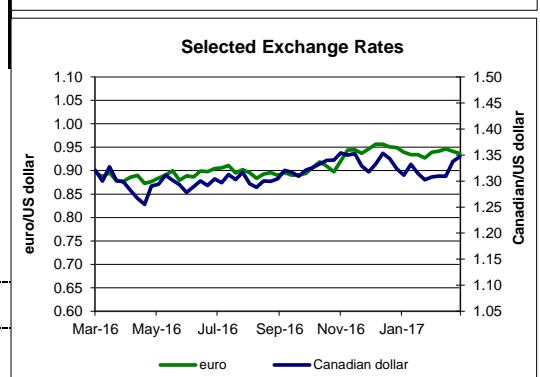
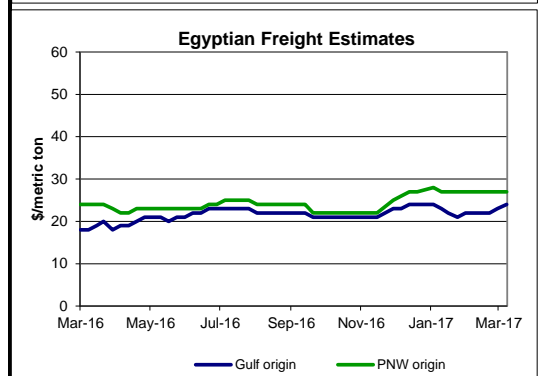
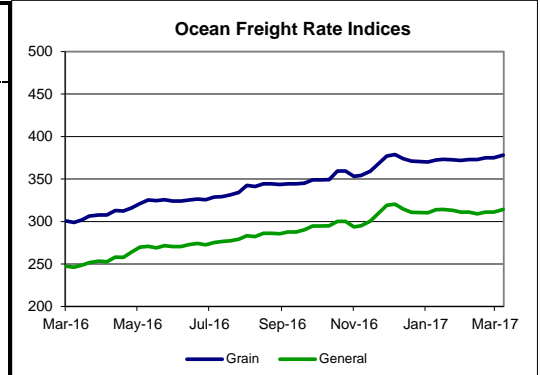
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/3/2017	314.2	378.0	700
	W. South America (Peru/Ecu)	27			2/24/2017	311.0	374.9	631
	S. South America (Chile)	25			2/17/2017	309.1	374.2	622
	N. South America (Colombia)	19			2/10/2017	309.1	373.0	551
	E. South America (Brazil)	26			2/3/2017	311.1	373.0	526
	West Africa (Nigeria)	54			1/27/2017	311.1	372.0	651
	East Mediterranean (Italy)	29			1/20/2017	313.2	372.8	661
	West Mediterranean (Morocco)	25			1/13/2017	314.3	373.1	709
	Middle East (Egypt)				1/6/2017	313.9	372.4	505
	Japan			37	36	12/30/2016	310.4	370.1
Mid Atlantic	N. South America (Venezuela)	28			12/23/2016	308.4	370.1	546
	West Africa (Nigeria)	53			12/16/2016	310.7	371.0	667
	Middle East (Egypt)			45	12/9/2016	314.7	373.9	643
St. Lawrence	N. South America (Venezuela)	24			12/2/2016	320.4	378.8	644
	Europe/Rotterdam	20			11/25/2016	319.2	377.2	686
	Middle East (Egypt)			24	11/18/2016	312.2	372.6	663
Great Lakes	East Mediterranean (Italy)	49			11/11/2016	300.5	359.1	639
	West Mediterranean (Spain)	44			11/4/2016	295.1	354.1	525
	Rotterdam	40			10/28/2016	293.8	353.1	601
	West Africa (Morocco/Algeria)	44			10/21/2016	300.2	359.5	694
PNW	W. South America (Peru/Ecu)	26			10/14/2016	295.0	349.4	619
	S. South America (Chile)	29			10/7/2016	293.0	347.7	592
	N. South America (Colombia)	29			9/30/2016	294.6	348.9	618
	Middle East (Egypt)			27	9/23/2016	293.2	348.1	551
	East Africa (Djibouti/Mombasa)		45		9/16/2016	290.2	345.0	551
	South Asia (Mal/Indon/Phil/Sing)		38	28	9/9/2016	287.7	344.4	597
	Taiwan		26	24	9/2/2016	285.7	343.6	542
	South Korea		25	23	8/26/2016	284.2	342.7	614
Japan		21	20	8/19/2016	286.1	344.4	576	

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
3/10/17	N/A	15.480	1.327	3.149	1.347	17.604	0.937	114.860	58.993
3/3/17	126.28	15.430	1.316	3.114	1.338	16.100	0.941	113.990	58.236
2/24/17	125.42	15.470	1.302	3.110	1.309	15.750	0.946	112.180	58.472
2/17/17	126.04	15.650	1.303	3.104	1.310	15.950	0.942	112.850	58.432
3/10/16	121.84	15.320	1.342	3.620	1.334	7.807	0.895	113.180	71.459
3/10/12	98.63	4.341	0.942	1.771	0.990	6.055	0.757	81.937	29.402
1 year change	N/A	1.04%	-1.13%	-13.01%	0.94%	125.48%	4.72%	1.48%	-17.44%
5 year change	N/A	256.62%	40.95%	77.77%	36.01%	190.76%	23.71%	40.18%	100.65%



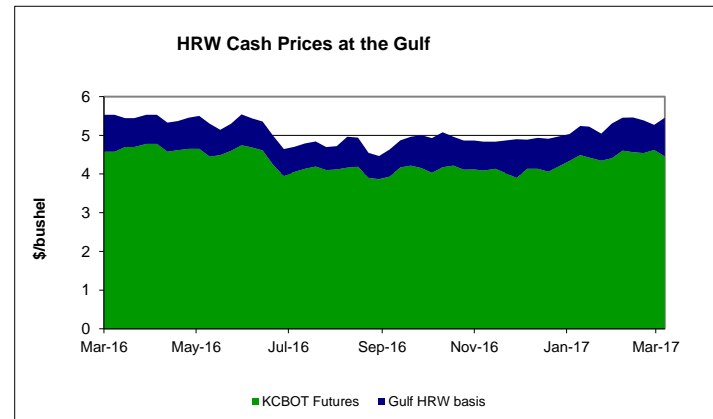
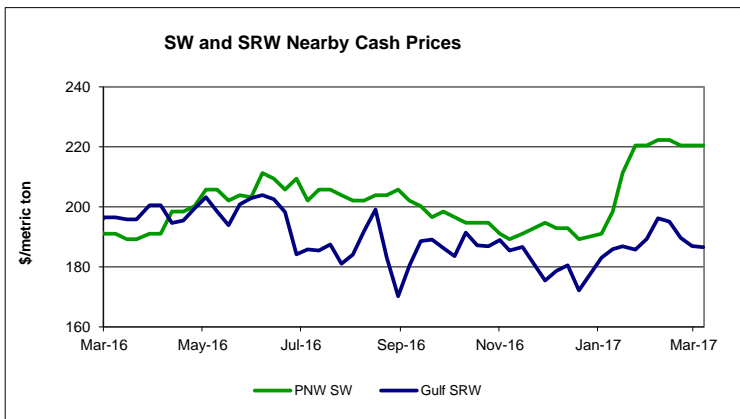
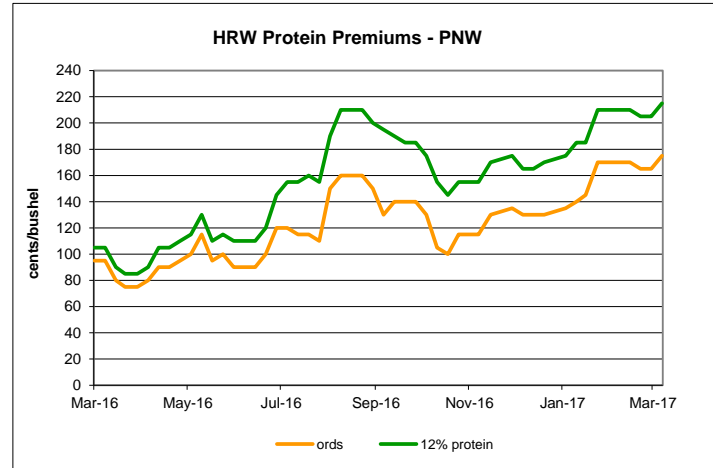
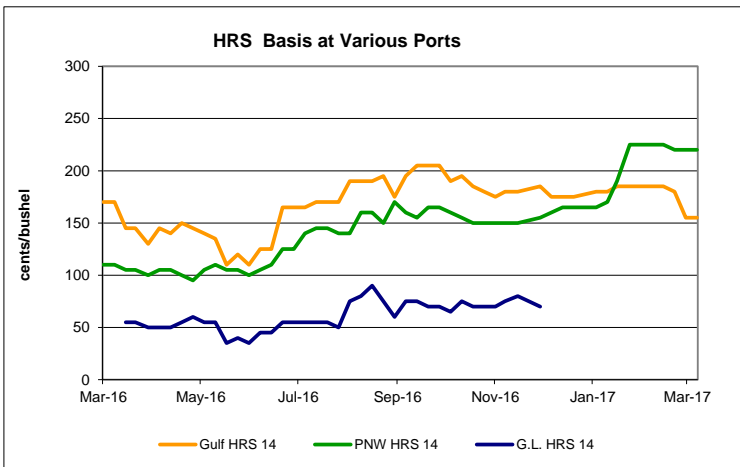
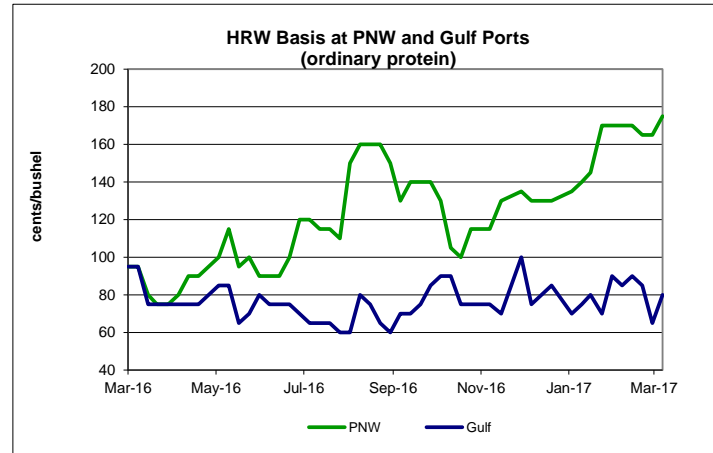
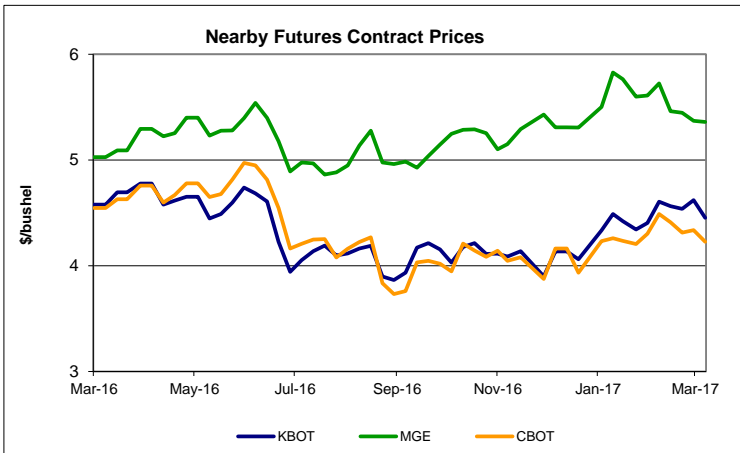
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

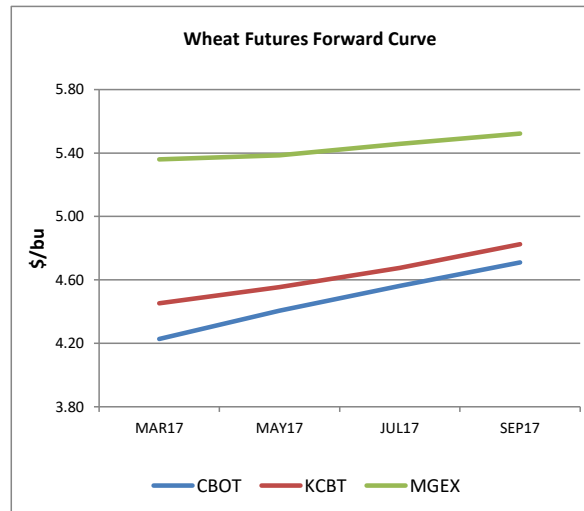
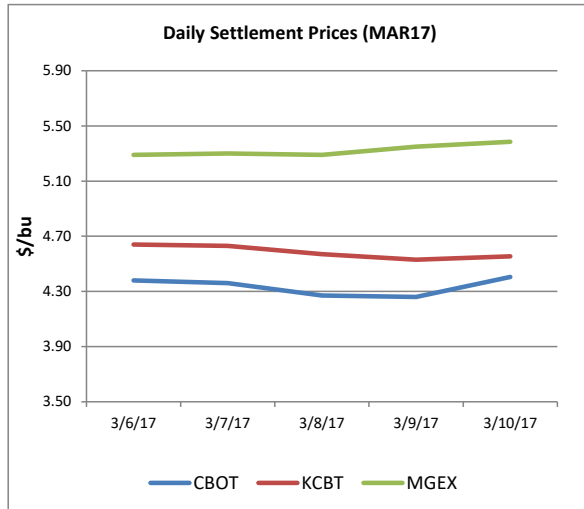


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Highlights:



* After a rally on Monday, CBOT and KCBT March wheat futures fell steadily to close lower than last Friday. MGEX started the week lower but recovered Thursday and Friday to finish just one cent lower than last week. CBOT was supported by falling production estimates in Australia and signs of good export demand. KCBT was supported by dry conditions in the U.S. Plains and early emergence of HRW that leaves the crop vulnerable to a cold snap. Markets were pressured by forecasts for much needed rain, abundant global supplies and spillover weakness from corn and soybeans. USDA lowered its forecast for US ending stocks, which supported wheat futures. CBOT March wheat lost 11 cents to \$4.23/bu, KCBT dropped 17 cents to \$4.45/bu and MGEX fell 1 cent to \$5.36/bu. CBOT March corn fell 17 cents to \$3.58/bu and KCBOT March corn dropped 31 cents to \$9.96/bu.

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

* The March 2 U.S. Drought Monitor reported dry, windy conditions persisted across the U.S. Plains where wildfires burned 1.4 million acres (567,000 hectares) this week. Temperatures were also 6-12 degrees Fahrenheit above normal from South Dakota down to Texas. The 5-day forecast expects storms to largely miss the driest parts of the U.S. Plains, with the coasts receiving the most precipitation.

* In its monthly World Agricultural Supply and Demand Estimates (WASDE), USDA forecast 2016/17 world wheat production at 751 MMT, up 2% from the 2015/16 record of 735 MMT. If realized, it would be 6% above the 5-year average, and the fourth consecutive year of record world wheat production. Global trade will reach 181 MMT, 13% above the 5-year average. Global consumption will set a new record for the fourth consecutive year at 741 MMT. U.S. production totaled 62.9 MMT, up 12% from 2015/16. USDA believes U.S. exports will reach 27.9 MMT, up 32% year over year and 5% above the 5-year average.

* USDA's weekly Export Sales Report included net sales of 391,600 metric tons (MT) for delivery in marketing year 2016/17, which were within trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports through March 2, 2017 were 25.1 million metric tons (MMT), 37% higher than last year's year-to-date total of 18.3 MMT and 8% ahead of the 5-year average. USDA forecasts 2016/17 U.S. wheat exports (including donations) to reach 27.9 MMT.

* Farming agency FranceAgriMer increased its forecast for 2016/17 French soft wheat ending stocks for the second month in a row as increased imports and reduced export prospects within the European Union outweighed improving exports elsewhere.

* Australian Bureau of Agriculture, Resource Economics and Rural Sciences (ABARES) forecasts Australia's 2017/18 total wheat production to fall 32% year over year to 24.0 MMT.

* The Baltic Index rose to 1,086, up 20% from 904 last week.

* The Dollar Index fell to 101.26, compared to 101.82 last Friday.

* 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.