



U.S. Wheat Associates

Weekly Price Report

March 24, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K17)			APR (K17)		MAY (K17)		JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		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	5.91	-0.13	-5	217	50	217	50	219	50	219	50	224	55	222	50	225	50	202
	NS/DNS 13.5 (15.3)	M	5.91	-0.13	-5	217	50	217	50	219	50	219	50	224	55	224	55	227	55	202
	NS/DNS 14.0 (15.9)	M	6.06	-0.13	-5	223	65	223	65	225	65	225	65	229	70	229	70	234	75	207
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.51	-0.23	-9	239	110	239	110	238	100	238	100	238	95	238	95	247	110	233
	NS/DNS 13.5 (15.3)	M	6.56	-0.23	-9	241	115	241	115	240	105	240	105	240	100	240	100	249	115	233
	NS/DNS 14.0 (15.9)	M	6.71	-0.23	-9	246	130	246	130	245	120	245	120	247	120	247	120	256	135	240
	HRW Ord	K	4.88	-0.21	-8	179	60	179	60	190	75	190	75	195	75	195	75	209	90	200
	HRW 11.0 (12.5)	K	5.03	-0.16	-6	185	75	185	75	193	85	193	85	199	85	199	85	212	100	200
	HRW 11.5 (13.1)	K	5.23	-0.21	-8	192	95	192	95	197	95	197	95	202	95	202	95	216	110	202
	HRW 12.0 (13.6)	K	5.43	-0.21	-8	200	115	200	115	201	105	201	105	206	105	206	105	220	120	204
	HRW 12.5 (14.2)	K	5.73	-0.21	-8	211	145	211	145	212	135	212	135	217	135	217	135	231	150	207
SRW	C	4.95	-0.07	-2	182	70	182	70	184	60	184	60	185	50	185	50	198	65	196	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.81	-0.08	-3	250	140	245	125	245	120	245	120	247	120	247	120	256	135	222
	NS/DNS 13.5 (15.3)	M	6.86	-0.08	-3	252	145	246	130	247	125	247	125	249	125	249	125	258	140	222
	NS/DNS 14.0 (15.9)	M	7.01	-0.08	-3	257	160	252	145	252	140	252	140	255	140	255	140	264	155	226
	HRW Ord	K	5.43	-0.26	-9	200	115	192	95	195	90	195	90	199	85	199	85	212	100	200
	HRW 11.5 (13.1)	K	5.63	-0.25	-9	207	135	200	115	202	110	202	110	206	105	206	105	220	120	202
	HRW 12.0 (13.6)	K	5.83	-0.26	-9	214	155	207	135	210	130	210	130	213	125	213	125	227	140	204
	HRW 13.0 (14.8)	K	6.78	-0.26	-9	249	250	242	230	245	225	245	225	248	220	248	220	262	235	211
	SW Unspecified	\$	5.40	0.00	0	198	5.40	191	5.20	186	5.05	186	5.05	186	5.05	186	5.05	189	5.15	189
	SW 10.5 (11.9) Max	\$	5.40	0.00	0	198	5.40	191	5.20	186	5.05	187	5.10	187	5.10	187	5.10	191	5.20	211
	SW 9.5 (10.8) Max	\$	5.70	-0.05	-2	209	5.70	202	5.50	197	5.35	198	5.40	198	5.40	198	5.40	202	5.50	266
WW with 10% Club	\$	5.45	0.00	0	200	5.45	193	5.25	187	5.10	189	5.15	189	5.15	189	5.15	193	5.25	217	
WW with 20% Club	\$	5.50	0.00	0	202	5.50	195	5.30	189	5.15	191	5.20	191	5.20	191	5.20	195	5.30	222	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$7.95 to \$8.25/bu (\$292 to \$303/MT), and offers from Gulf ports range from \$8.70 to \$8.85/bu (\$320 to \$325/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 24, 2017

Grey positions not quoted on specific exchange

	MAY (K17)	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	MAY (K18)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	156.07	4.2475	(0.1150)	4.3950	(0.1200)			4.5450	(0.1225)	4.7375	(0.1175)			4.8825	(0.1150)	4.9575	(0.1025)
Kansas City BOT HRW	157.26	4.2800	(0.2550)	4.4100	(0.2425)			4.5600	(0.2375)	4.7775	(0.2125)			4.9300	(0.2000)	5.0225	(0.1800)
Minneapolis MGE NS/DNS	198.69	5.4075	(0.0825)	5.4700	(0.0700)			5.5350	(0.0675)	5.6275	(0.0625)			5.7325	(0.0575)	5.7925	(0.0550)
Chicago BOT Corn	140.25	3.5625	(0.1125)	3.6375	(0.1125)			3.7150	(0.1075)	3.7950	(0.1025)			3.8900	(0.1025)	3.9400	(0.1000)
Chicago BOT Soybeans	358.53	9.7575	(0.2425)	9.8625	(0.2375)	9.8850	(0.2250)	9.8200	(0.1900)			9.8250	(0.1600)	9.8525	(0.1575)	9.8800	(0.1550)

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 24, 2017

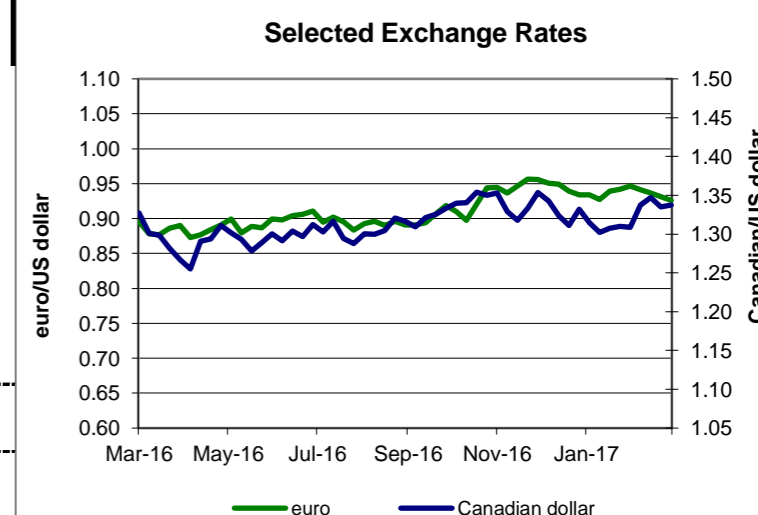
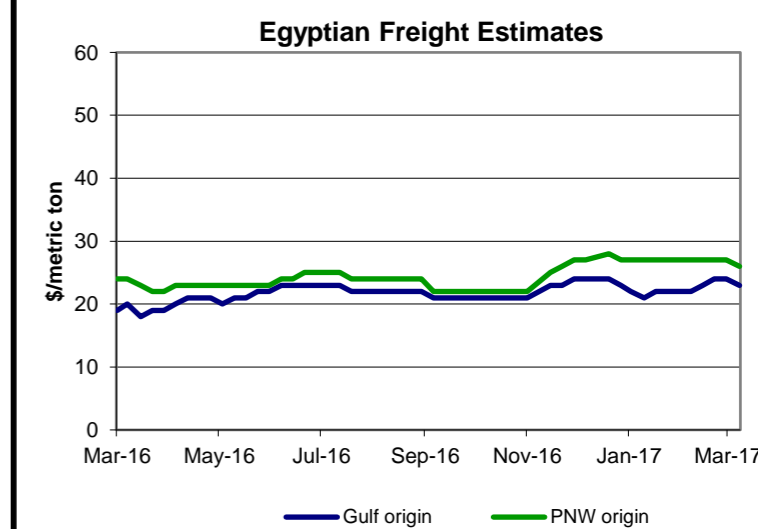
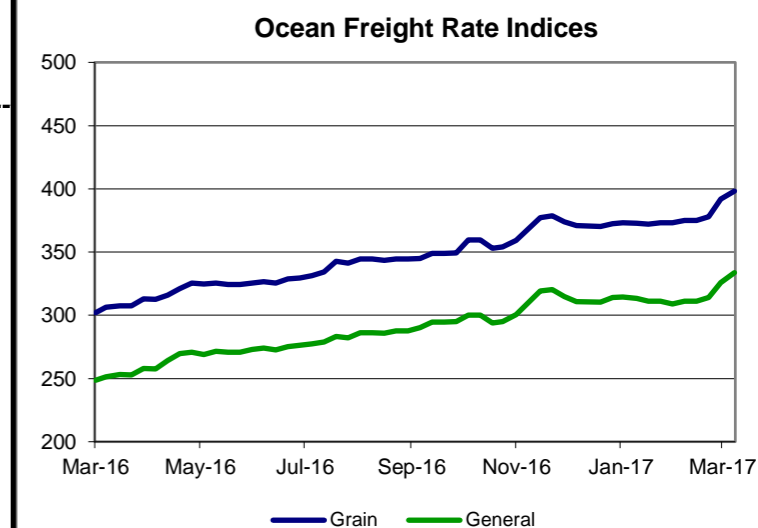
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		3/17/2017	333.7	398.2	670
	W. South America (Peru/Ecu)	29			3/10/2017	325.8	392.0	762
	S. South America (Chile)	27			3/3/2017	314.2	378.0	700
	N. South America (Colombia)	22			2/24/2017	311.0	374.9	631
	E. South America (Brazil)	28			2/17/2017	309.1	374.2	622
	West Africa (Nigeria)	54			2/10/2017	309.1	373.0	551
	East Mediterranean (Italy)	30			2/3/2017	311.1	373.0	526
	West Mediterranean (Morocco)	26			1/27/2017	311.1	372.0	651
	Middle East (Egypt)				1/20/2017	313.2	372.8	661
Mid Atlantic	Japan		38	37	1/13/2017	314.3	373.1	709
	N. South America (Venezuela)	28			1/6/2017	313.9	372.4	505
	West Africa (Nigeria)	53			12/30/2016	310.4	370.1	214
St. Lawrence	Middle East (Egypt)			45	12/23/2016	308.4	370.1	546
	N. South America (Venezuela)	24			12/16/2016	310.7	371.0	667
	Europe/Rotterdam	20			12/9/2016	314.7	373.9	643
Great Lakes	Middle East (Egypt)			23	12/2/2016	320.4	378.8	644
	East Mediterranean (Italy)	49			11/25/2016	319.2	377.2	686
	West Mediterranean (Spain)	44			11/18/2016	312.2	372.6	663
	Rotterdam	40			11/11/2016	300.5	359.1	639
PNW	West Africa (Morocco/Algeria)	44			11/4/2016	295.1	354.1	525
	W. South America (Peru/Ecu)	26			10/28/2016	293.8	353.1	601
	S. South America (Chile)	29			10/21/2016	300.2	359.5	694
	N. South America (Colombia)	29			10/14/2016	295.0	349.4	619
	Middle East (Egypt)			26	10/7/2016	293.0	347.7	592
	East Africa (Djibouti/Mombasa)		45		9/30/2016	294.6	348.9	618
	South Asia (Mal/Indon/Phil/Sing)		38	28	9/23/2016	293.2	348.1	551
	Taiwan		29	27	9/16/2016	290.2	345.0	551
	South Korea		25	23	9/9/2016	287.7	344.4	597
Japan		22	21	9/2/2016	285.7	343.6	542	

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
3/24/17	N/A	15.595	1.312	3.129	1.337	18.000	0.926	111.200	57.065
3/17/17	124.88	15.550	1.297	3.091	1.335	18.000	0.931	112.700	57.110
3/10/17	126.26	15.455	1.326	3.138	1.347	17.500	0.937	114.740	58.857
3/3/17	126.27	15.430	1.316	3.114	1.338	16.100	0.941	113.990	58.236
3/24/16	121.30	14.490	1.328	3.676	1.325	8.854	0.895	112.890	68.917
3/24/12	98.84	4.369	0.960	1.821	1.000	6.055	0.756	82.600	29.384
1 year change	N/A	7.63%	-1.17%	-14.86%	0.97%	103.31%	3.46%	-1.50%	-17.20%
5 year change	N/A	256.92%	36.64%	71.89%	33.74%	197.26%	22.51%	34.63%	94.21%



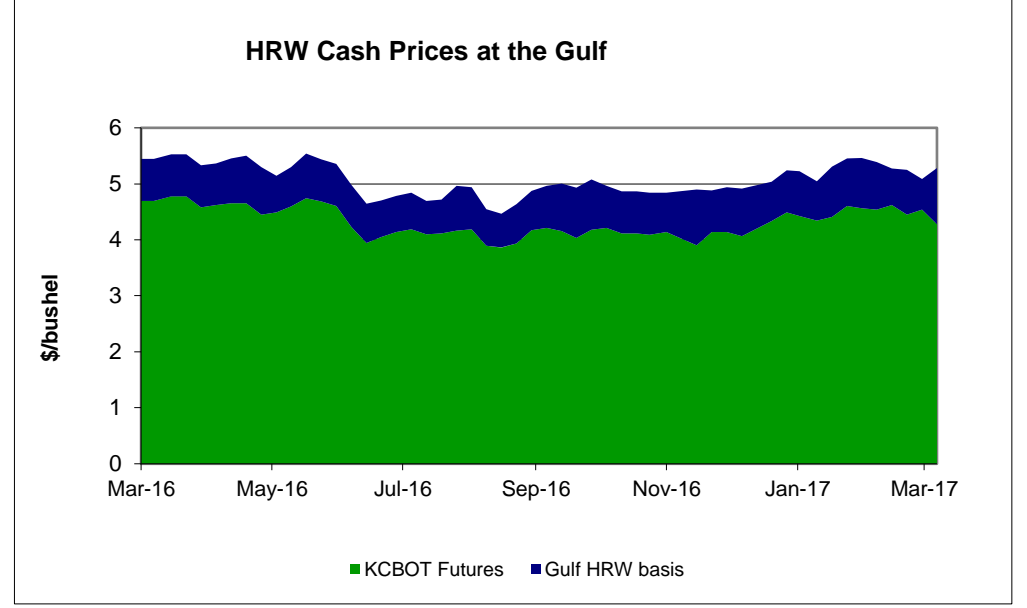
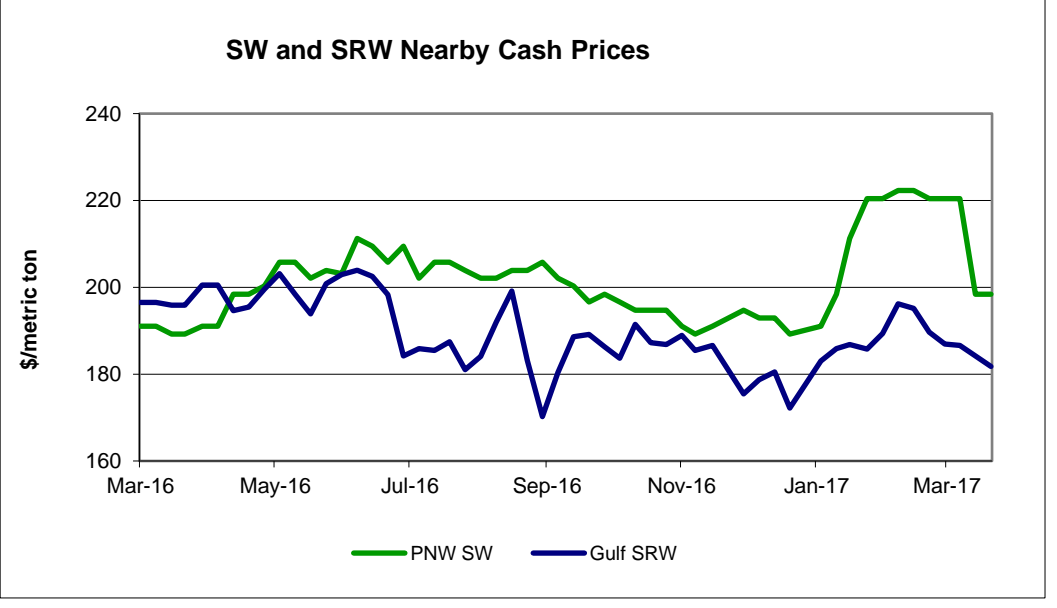
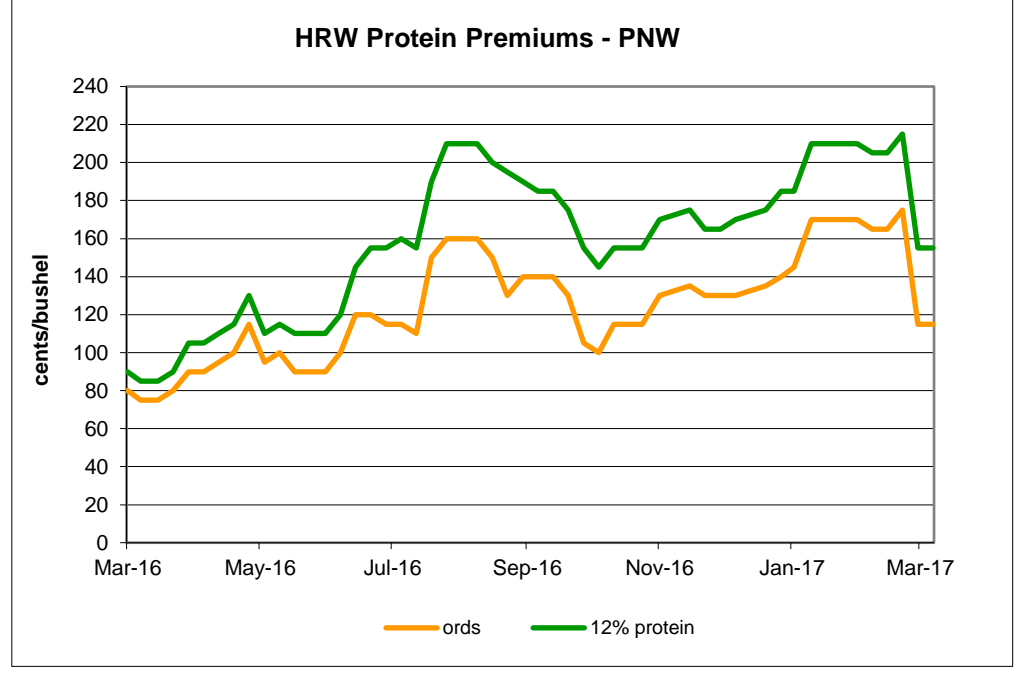
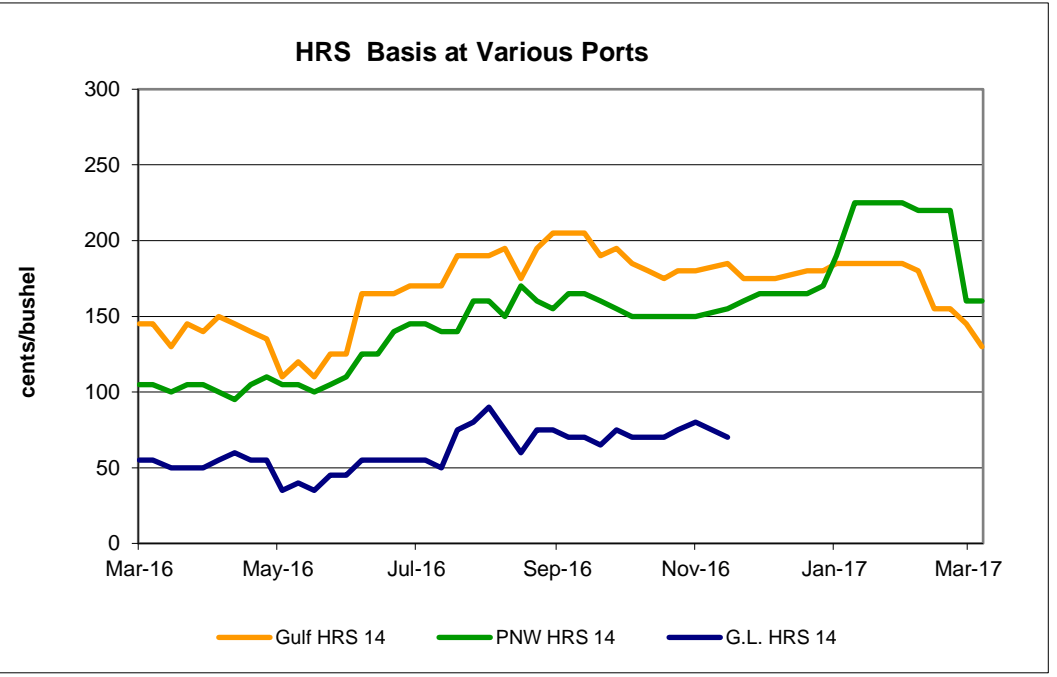
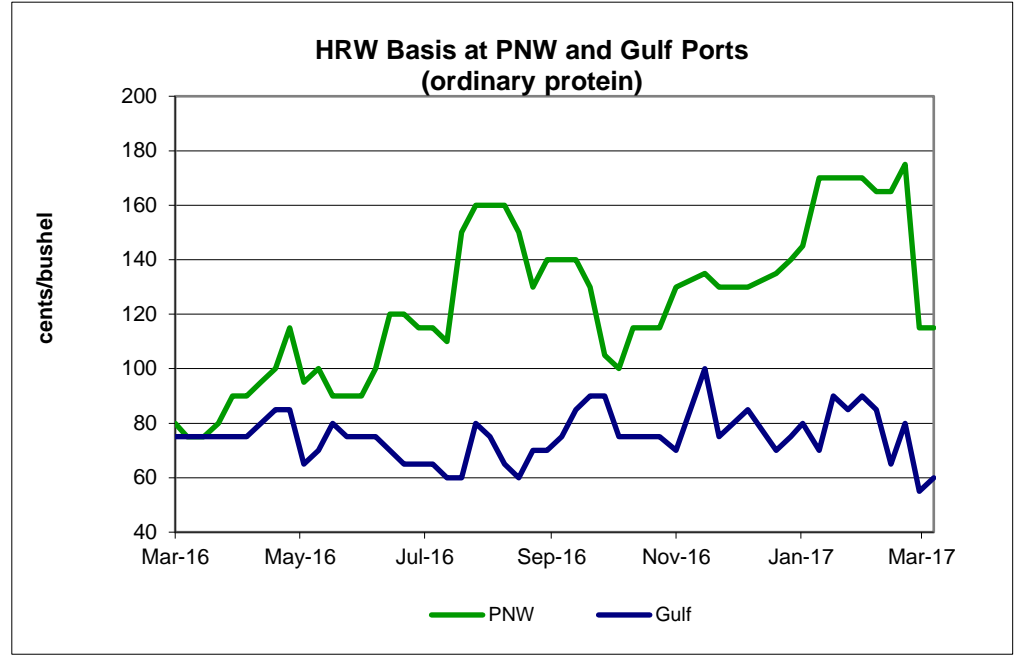
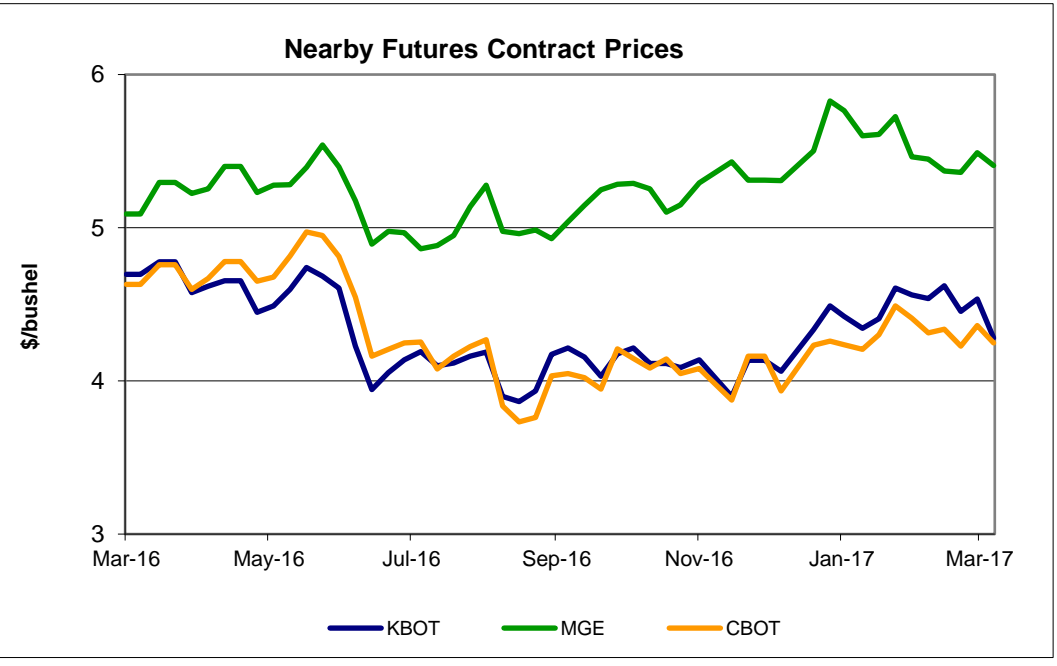
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

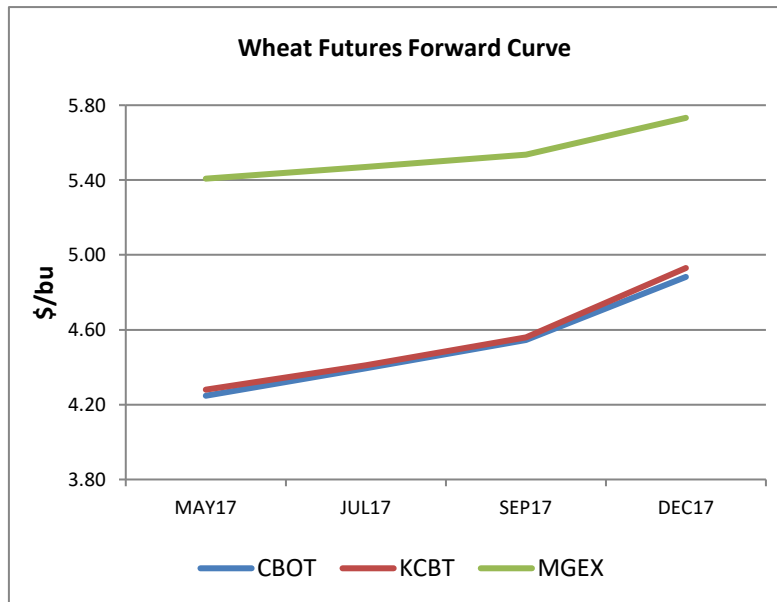
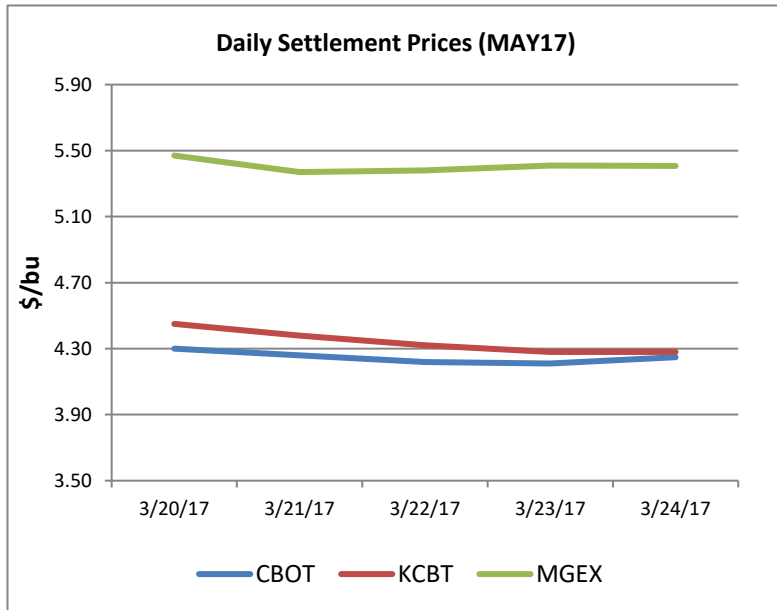


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Weekly Price Report

March 24, 2017

Highlights:



* Much-needed rain across the U.S. Plains pressured wheat futures markets lower this week. Strong demand for U.S. wheat and a weaker U.S. dollar lent limited support. CBOT May wheat fell 11 cents to \$4.25/bu, KCBT lost 25 cents to \$4.28/bu, and MGEX declined 8 cents to \$5.41/bu. CBOT May corn dropped 11 cents to \$3.56/bu and CBOT May soybeans decreased to \$9.76/bu.

* The break in the futures markets increased export demand and decreased U.S. farmer willingness to sell this week supporting basis across the United States. Pacific Northwest (PNW) logistics continue to improve, pressuring nearby PNW basis.

* USDA's weekly Export Sales Report included net wheat sales of 418,500 metric tons (MT) for marketing year 2016/17. Sales were within 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 Mar. 16, 2017, were 25.8 million metric tons (MMT), 36% higher than a total of 18.9 MMT last year on this date, and 7% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 27.9 MMT.

* The Mar. 21 U.S. Drought Monitor reported warm, dry conditions persisted across the U.S. Southern Plains worsening drought conditions. The last 60-days, Nebraska and most of Kansas received less than 25% of normal precipitation. Drought conditions worsened in Eastern Colorado, which has received less than 50% of normal precipitation over the past 6 months impacting both topsoil and subsoil moisture levels. With deficits of 1 to 3 inches (2.5 to 7.5 cm), significant rain is needed across the major-HRW growing areas to avoid rapid intensification of drought conditions. Rain fell across the U.S. Northern Plains last week, providing beneficial moisture ahead of spring planting. The 10-day forecast expects average temperatures across the United States and average rainfall, which could slow further deterioration of drought conditions.

* On Mar. 20, UkrAgroConsult reported 83% of Ukraine's winter wheat is in good or satisfactory condition unchanged week over week.

* According to Reuters, Argentine workers at Rosario, which exports nearly 80% of Argentina's agricultural exports, plan to strike on April 6 to demand better wages.

* The Baltic Index rose to 1196, up 2% from 1172 last week.

* The Dollar Index decreased to 99.67 down 2% from last Friday's close of 101.29.

* 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.