



U.S. Wheat Associates

Weekly Price Report

March 31, 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	5.94	0.03	1	218	50	218	50	220	50	220	50	224	55	222	50	225	50	207
	NS/DNS 13.5 (15.3)	M	5.94	0.03	1	218	50	218	50	220	50	220	50	224	55	224	55	227	55	207
	NS/DNS 14.0 (15.9)	M	6.09	0.03	1	224	65	224	65	226	65	226	65	230	70	230	70	235	75	213
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.54	0.03	1	240	110	240	110	239	100	239	100	239	95	239	95	247	110	235
	NS/DNS 13.5 (15.3)	M	6.59	0.03	1	242	115	242	115	240	105	240	105	241	100	241	100	249	115	235
	NS/DNS 14.0 (15.9)	M	6.74	0.03	1	247	130	247	130	246	120	246	120	248	120	248	120	257	135	242
	HRW Ord	K	4.86	-0.02	-1	178	65	177	60	189	80	189	80	195	80	195	80	209	95	203
	HRW 11.0 (12.5)	K	5.01	-0.03	-1	184	80	182	75	192	90	192	90	198	90	198	90	212	105	203
	HRW 11.5 (13.1)	K	5.21	-0.03	-1	191	100	189	95	196	100	196	100	202	100	202	100	216	115	205
	HRW 12.0 (13.6)	K	5.41	-0.02	-1	199	120	197	115	200	110	200	110	206	110	206	110	220	125	207
	HRW 12.5 (14.2)	K	5.71	-0.03	-1	210	150	208	145	211	140	211	140	217	140	217	140	231	155	210
SRW	C	4.97	0.02	1	182	70	182	70	183	60	183	60	185	50	185	50	198	65	201	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.74	-0.07	-3	247	130	244	120	244	115	244	115	246	115	246	115	255	130	228
	NS/DNS 13.5 (15.3)	M	6.79	-0.07	-3	249	135	246	125	246	120	246	120	248	120	248	120	257	135	228
	NS/DNS 14.0 (15.9)	M	6.94	-0.07	-3	255	150	251	140	252	135	252	135	253	135	253	135	262	150	231
	HRW Ord	K	5.31	-0.13	-5	195	110	191	100	192	90	192	90	196	85	200	95	214	110	203
	HRW 11.5 (13.1)	K	5.46	-0.18	-6	200	125	197	115	198	105	198	105	202	100	206	110	220	125	205
	HRW 12.0 (13.6)	K	5.66	-0.18	-6	208	145	204	135	205	125	205	125	209	120	213	130	227	145	207
	HRW 13.0 (14.8)	K	6.46	-0.33	-12	237	225	234	215	235	205	235	205	239	200	242	210	257	225	214
	SW Unspecified	\$	5.40	0.00	0	198	5.40	191	5.20	186	5.05	186	5.05	187	5.10	189	5.15	195	5.30	191
	SW 10.5 (11.9) Max	\$	5.40	0.00	0	198	5.40	191	5.20	186	5.05	187	5.10	189	5.15	191	5.20	197	5.35	213
	SW 9.5 (10.8) Max	\$	5.70	0.00	0	209	5.70	202	5.50	197	5.35	198	5.40	200	5.45	202	5.50	208	5.65	266
	WW with 10% Club	\$	5.50	0.05	2	202	5.50	195	5.30	189	5.15	191	5.20	193	5.25	195	5.30	200	5.45	219
WW with 20% Club	\$	5.55	0.05	2	204	5.55	197	5.35	191	5.20	195	5.30	197	5.35	198	5.40	204	5.55	224	

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

Northern Durum offers from the Lakes range from \$7.50 to \$7.80/bu (\$276 to \$287/MT), and offers from Gulf ports range from \$8.35 to \$8.65/bu (\$307 to \$318/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 31, 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	156.71	4.2650	0.0175	4.3900	(0.0050)			4.5350	(0.0100)	4.7375	0.0000			4.8850	0.0025	4.9775	0.0200
Kansas City BOT HRW	154.50	4.2050	(0.0750)	4.3375	(0.0725)			4.4950	(0.0650)	4.7325	(0.0450)			4.8925	(0.0375)	4.9700	(0.0525)
Minneapolis MGE NS/DNS	199.70	5.4350	0.0275	5.4950	0.0250			5.5475	0.0125	5.6325	0.0050			5.7300	(0.0025)	5.7775	(0.0150)
Chicago BOT Corn	143.40	3.6425	0.0800	3.7175	0.0800			3.7925	0.0775	3.8825	0.0875			3.9725	0.0825	4.0275	0.0875
Chicago BOT Soybeans	347.60	9.4600	(0.2975)	9.5700	(0.2925)	9.5950	(0.2900)	9.5650	(0.2550)			9.5975	(0.2275)	9.6250	(0.2275)	9.6650	(0.2150)

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 31, 2017

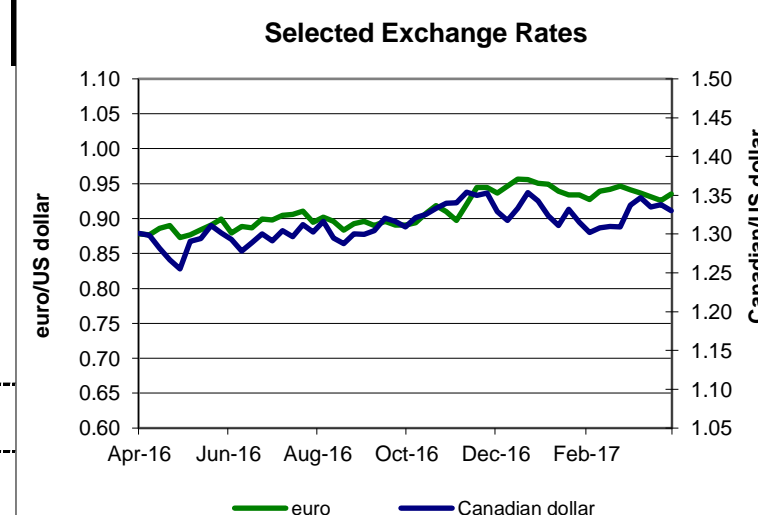
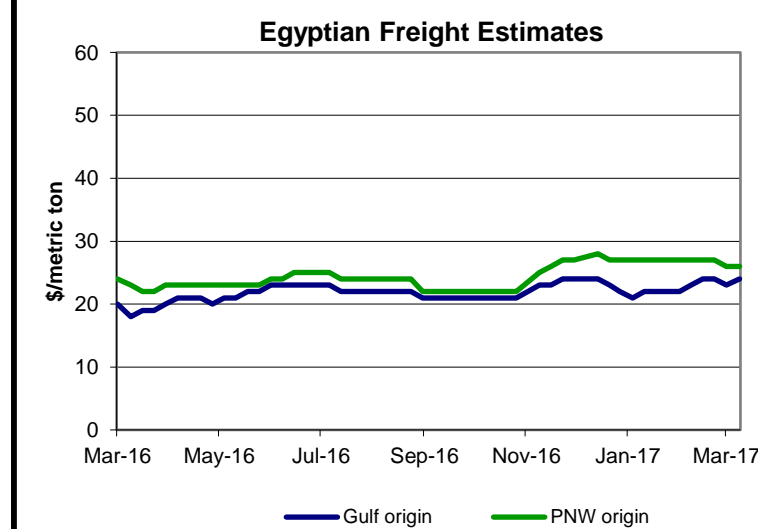
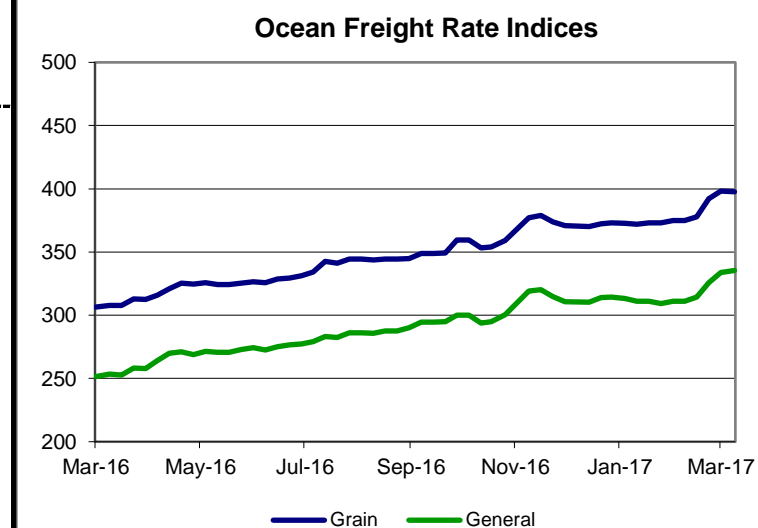
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/24/2017	335.4	397.6	676
	W. South America (Peru/Ecu)	29			3/17/2017	333.7	398.2	670
	S. South America (Chile)	26			3/10/2017	325.8	392.0	762
	N. South America (Colombia)	21			3/3/2017	314.2	378.0	700
	E. South America (Brazil)	27			2/24/2017	311.0	374.9	631
	West Africa (Nigeria)	55			2/17/2017	309.1	374.2	622
	East Mediterranean (Italy)	31			2/10/2017	309.1	373.0	551
	West Mediterranean (Morocco)	26			2/3/2017	311.1	373.0	526
	Middle East (Egypt)				1/27/2017	311.1	372.0	651
	Japan		39	38	1/20/2017	313.2	372.8	661
Mid Atlantic	N. South America (Venezuela)	28			1/13/2017	314.3	373.1	709
	West Africa (Nigeria)	53			1/6/2017	313.9	372.4	505
	Middle East (Egypt)			45	12/30/2016	310.4	370.1	214
St. Lawrence	N. South America (Venezuela)	24			12/23/2016	308.4	370.1	546
	Europe/Rotterdam	20			12/16/2016	310.7	371.0	667
	Middle East (Egypt)			23	12/9/2016	314.7	373.9	643
Great Lakes	East Mediterranean (Italy)	49			12/2/2016	320.4	378.8	644
	West Mediterranean (Spain)	44			11/25/2016	319.2	377.2	686
	Rotterdam	40			11/18/2016	312.2	372.6	663
	West Africa (Morocco/Algeria)	44			11/11/2016	300.5	359.1	639
PNW	W. South America (Peru/Ecu)	25			11/4/2016	295.1	354.1	525
	S. South America (Chile)	28			10/28/2016	293.8	353.1	601
	N. South America (Colombia)	28			10/21/2016	300.2	359.5	694
	Middle East (Egypt)			26	10/14/2016	295.0	349.4	619
	East Africa (Djibouti/Mombasa)		45		10/7/2016	293.0	347.7	592
	South Asia (Mal/Indon/Phil/Sing)		38	28	9/30/2016	294.6	348.9	618
	Taiwan		29	27	9/23/2016	293.2	348.1	551
	South Korea		25	23	9/16/2016	290.2	345.0	551
	Japan		22	21	9/9/2016	287.7	344.4	597

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
3/31/17	N/A	15.390	1.308	3.131	1.330	18.000	0.935	111.290	56.274
3/24/17	124.19	15.590	1.312	3.107	1.338	18.000	0.926	111.330	56.944
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
3/31/16	119.29	14.689	1.305	3.593	1.300	8.858	0.879	112.560	66.969
3/31/12	98.67	4.378	0.963	1.825	0.997	6.058	0.750	82.283	29.406
1 year change	N/A	4.77%	0.18%	-12.84%	2.29%	103.22%	6.41%	-1.13%	-15.97%
5 year change	N/A	251.55%	35.79%	71.54%	33.38%	197.13%	24.70%	35.25%	91.37%



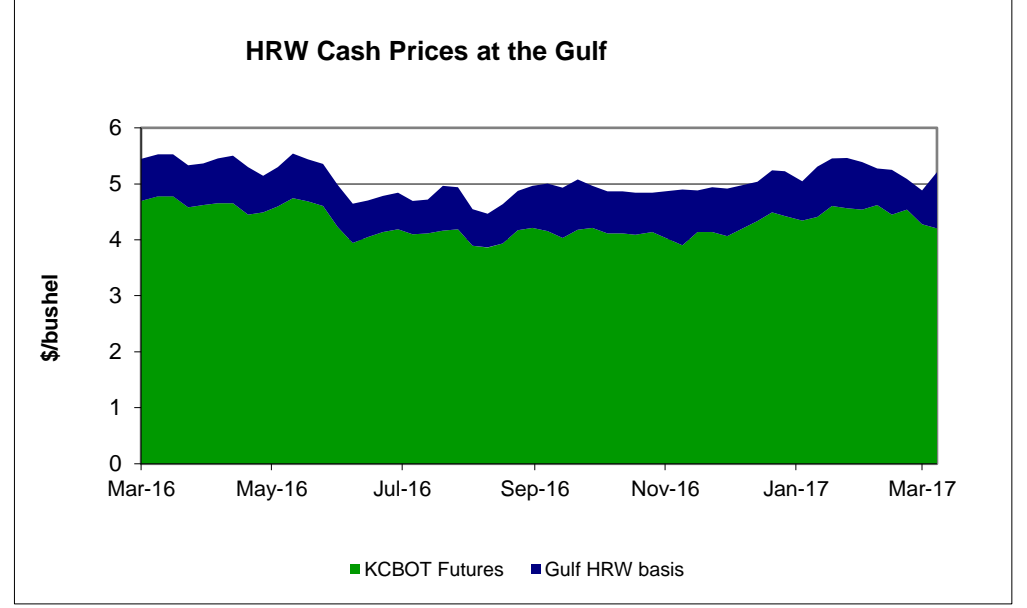
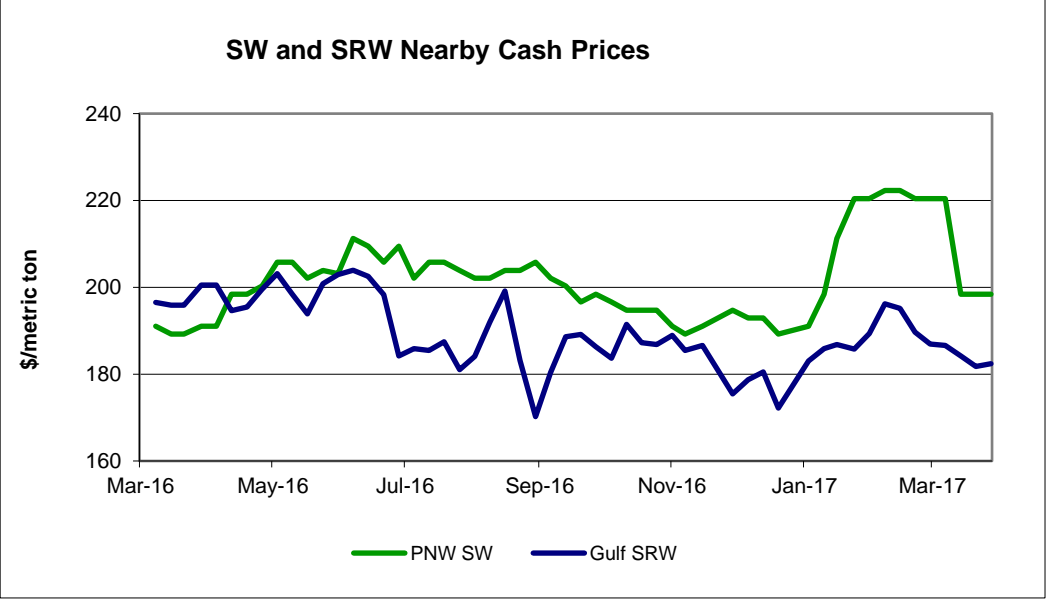
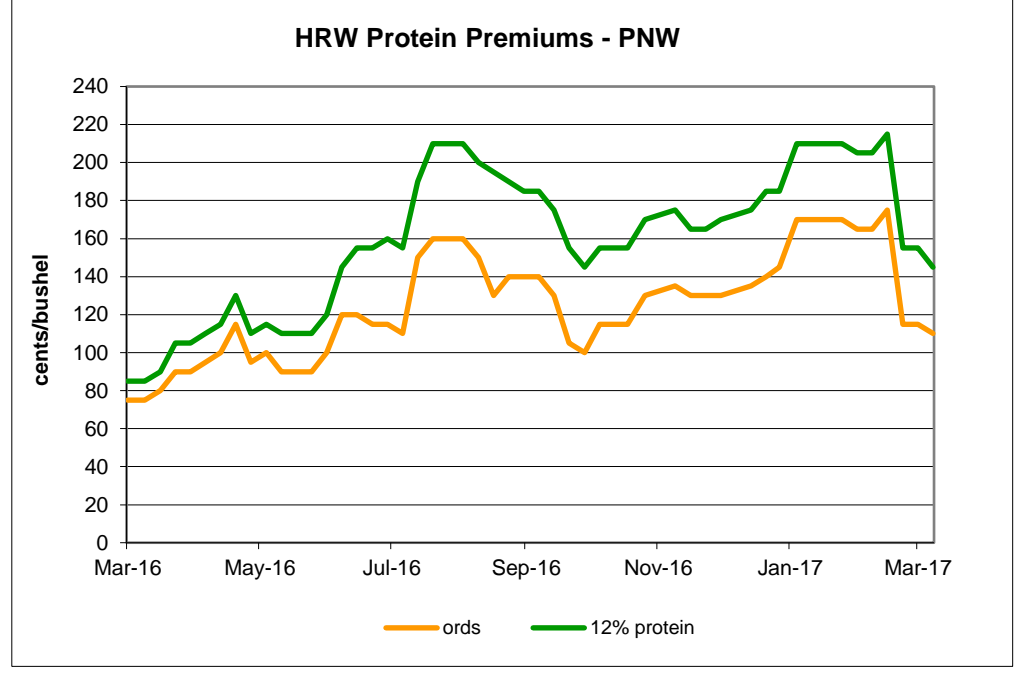
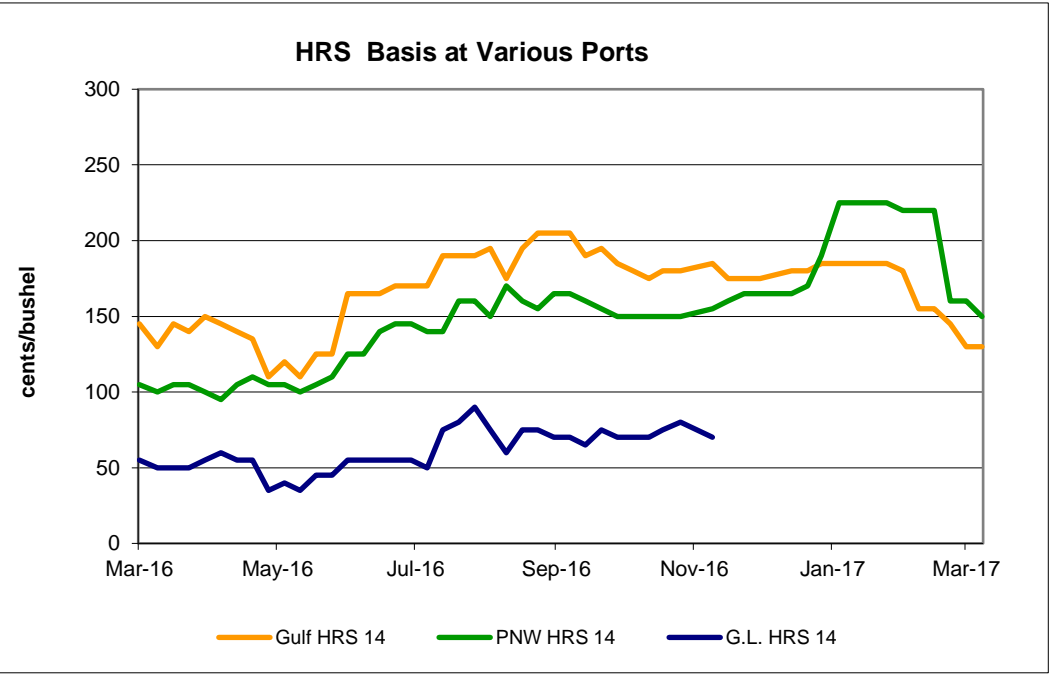
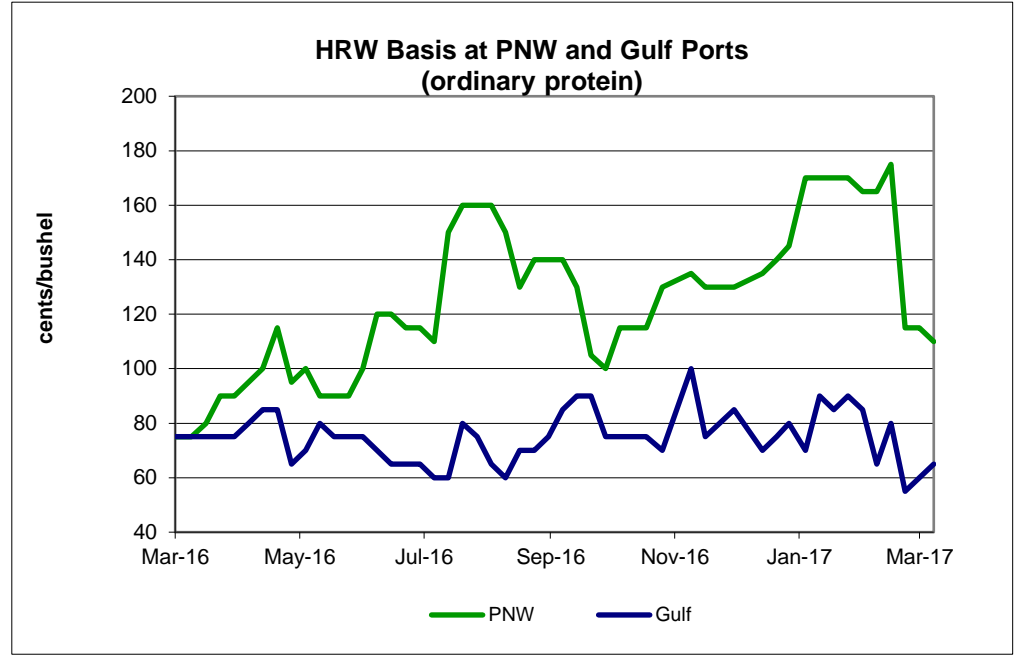
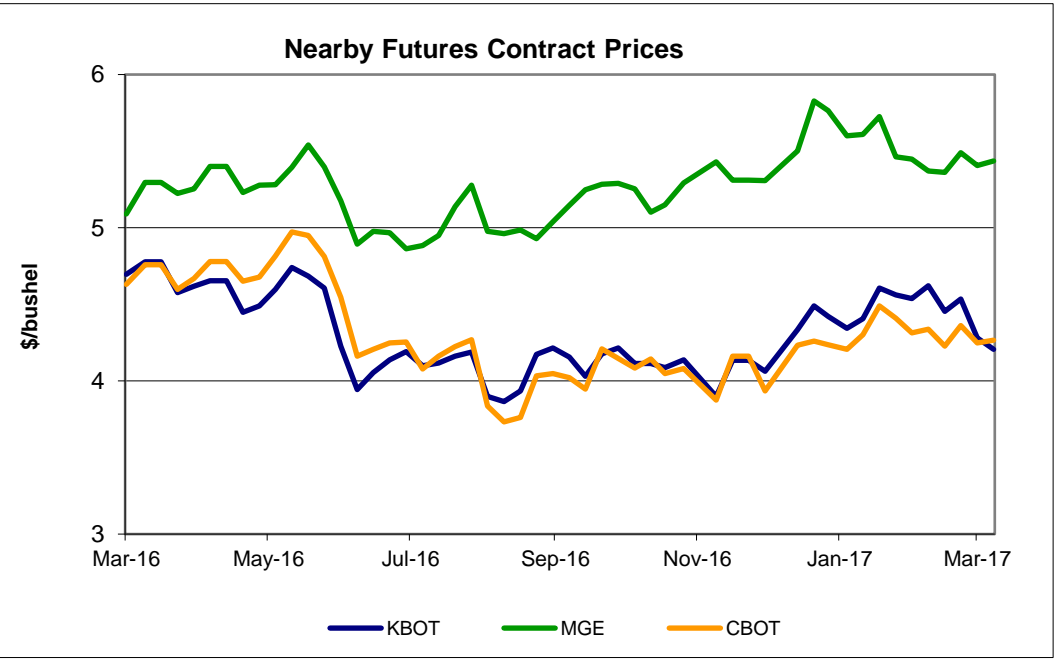
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

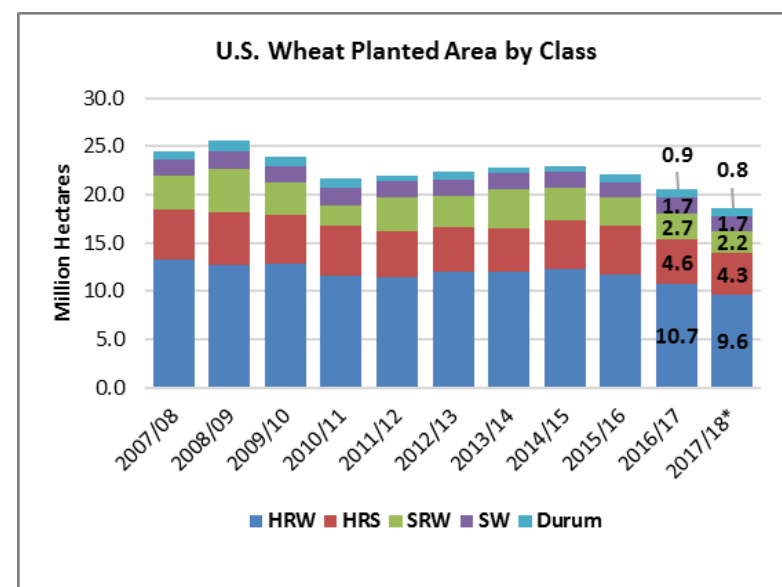
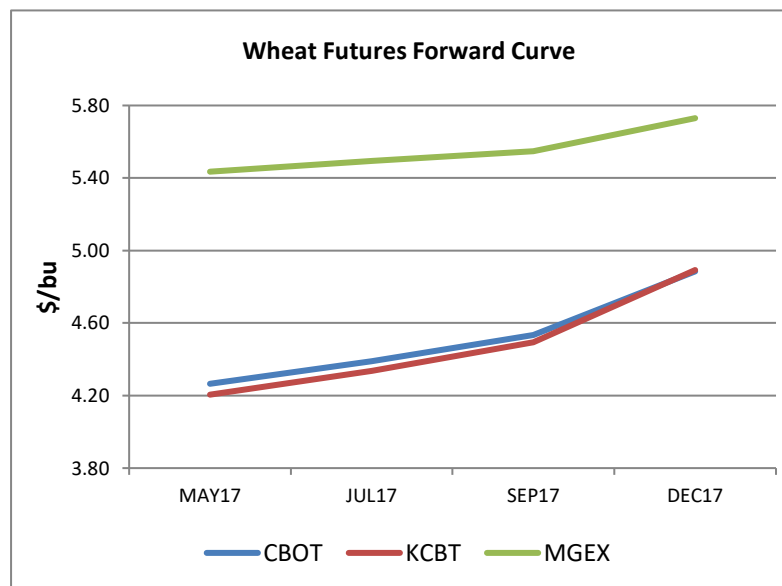
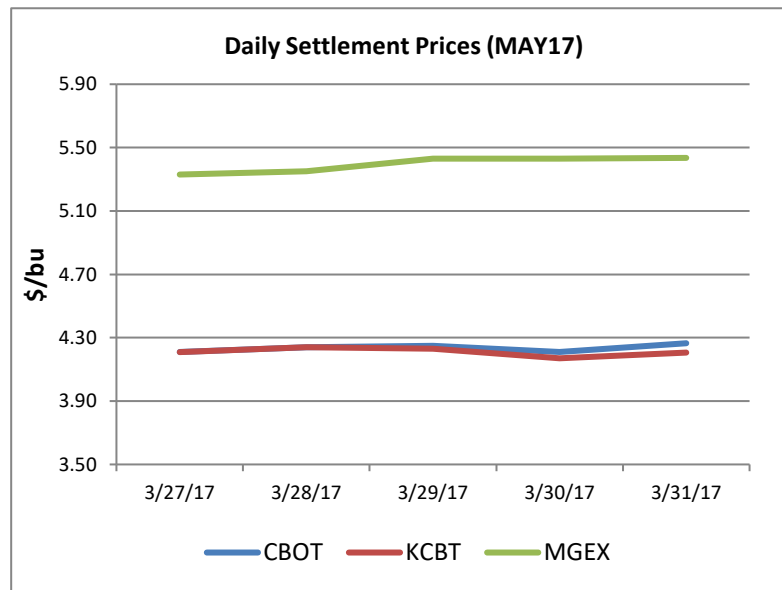


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March 31, 2017

Highlights:



* Heavy rainfall across the U.S. Southern Plains pressured KCBT futures lower this week. Strong export demand and a bullish USDA planted wheat area forecast limited KCBT losses and supported CBOT and MGEX wheat futures. CBOT May wheat added 2 cents to \$4.26/bu, KCBT lost 7 cents to \$4.20/bu and MGEX gained 3 cents to \$5.43/bu. CBOT May corn increased 8 cents to \$3.64/bu and CBOT May soybeans fell 30 cents week over week to \$9.46/bu.

* Lower rail and barge freight to the Gulf pressured export basis. The recent Algeria tender for durum provided much-needed clarity to the market and pressured durum prices lower. Pacific Northwest (PNW) logistics continue to improve, pressuring nearby PNW basis.

* USDA's weekly Export Sales Report included net wheat sales of 464,100 metric tons (MT) for marketing year 2016/17. Sales were above 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 March 23, 2017, were 26.2 million metric tons (MMT), 36% higher than a total of 19.3 MMT last year on this date, and 8% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 27.9 MMT.

* The March 28 U.S. Drought Monitor reported limited improvements in drought conditions across the United States, but noted that heavy rain across parts of the U.S. Southern Plains after this week's reporting date. Any improvement will show up in next week's Drought Monitor. The 10-day forecast includes another storm system to move across the U.S. Plains providing moderate to heavy rainfall.

* The Mar. 31 Prospective Plantings report USDA forecast U.S. wheat planted area at 46.1 million acres (18.7 million hectares), down 9% from 2016/17 and the lowest planted area since records began in 1919. Hard red spring (HRS) acres are forecast at 10.6 million acres (4.3 million hectares), down 7%. USDA expects durum acres to fall 17% to 2.00 million acres (800,000 hectares). USDA pegged U.S. corn planted acres at 90.0 million acres (36.4 million hectares), down 4% year over year, if realized. Soybean planted area is estimated at a record high 89.5 million acres (36.2 million hectares), up 7% from 2016/17.

* According to Reuters, India reinstated a 10% wheat import tax on March 28 after a 4-month hiatus.

* The European Commission lowered its projection for 2017/18 European Union (EU) common wheat production to 142 MMT, down 800,000 MT from its February estimate. If realized, that would be 6% higher than 2016/17 production.

* FranceAgriMer rated 90% of common wheat in good to excellent condition on March 27, down one percentage point from the prior week.

* The International Grains Council (IGC) pegged 2017/18 global wheat production at 735 MMT, down 2% from 2016/17. If realized, it would be the first year over year decrease in global wheat production since 2012/13. IGC forecast global wheat consumption up from the estimated 735 MMT in 2016/17 to 740 MMT. If realized, global wheat consumption will outpace global wheat production for the first time since 2012/13.

* The Baltic Index rose to 1324, up 11% from 1196 last week.

* The Dollar Index increased to 100.42, up 1% from last Friday's close of 99.67.

* 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.