



# U.S. Wheat Associates

## Weekly Price Report

April 7, 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	5.68	-0.25	-9	209	50	209	50	212	50	212	50	217	55	215	50	219	50	207
	NS/DNS 13.5 (15.3)	M	5.68	-0.25	-9	209	50	209	50	212	50	212	50	217	55	217	55	221	55	207
	NS/DNS 14.0 (15.9)	M	5.83	-0.25	-9	214	65	214	65	217	65	217	65	222	70	222	70	228	75	213
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.23	-0.30	-11	229	105	229	105	232	105	232	105	231	95	231	95	241	110	240
	NS/DNS 13.5 (15.3)	M	6.28	-0.30	-11	231	110	231	110	234	110	234	110	233	100	233	100	243	115	240
	NS/DNS 14.0 (15.9)	M	6.43	-0.30	-11	236	125	236	125	239	125	239	125	240	120	240	120	250	135	248
	HRW Ord	K	4.82	-0.04	-1	177	60	177	60	187	75	187	75	193	75	193	75	207	90	203
	HRW 11.0 (12.5)	K	5.02	0.01	0	184	80	184	80	191	85	191	85	196	85	196	85	211	100	203
	HRW 11.5 (13.1)	K	5.17	-0.04	-1	190	95	190	95	194	95	194	95	200	95	200	95	215	110	205
	HRW 12.0 (13.6)	K	5.37	-0.04	-1	197	115	197	115	198	105	198	105	204	105	204	105	218	120	207
	HRW 12.5 (14.2)	K	5.67	-0.04	-1	208	145	208	145	209	135	209	135	215	135	215	135	229	150	210
SRW	C	4.94	-0.02	-1	182	70	182	70	180	55	180	55	184	50	191	70	204	85	201	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.48	-0.25	-9	238	130	235	120	236	115	236	115	239	115	239	115	249	130	229
	NS/DNS 13.5 (15.3)	M	6.53	-0.25	-9	240	135	236	125	237	120	237	120	240	120	240	120	250	135	229
	NS/DNS 14.0 (15.9)	M	6.68	-0.25	-9	246	150	242	140	243	135	243	135	246	135	246	135	256	150	233
	HRW Ord	K	5.32	0.01	0	195	110	192	100	193	90	193	90	196	85	200	95	215	110	205
	HRW 11.5 (13.1)	K	5.47	0.01	0	201	125	197	115	198	105	198	105	202	100	206	110	220	125	207
	HRW 12.0 (13.6)	K	5.67	0.01	0	208	145	205	135	205	125	205	125	209	120	213	130	228	145	209
	HRW 13.0 (14.8)	K	6.47	0.01	0	238	225	234	215	235	205	235	205	239	200	242	210	257	225	216
	SW Unspecified	\$	5.35	-0.05	-2	197	5.35	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	\$	5.35	-0.05	-2	197	5.35	191	5.20	186	5.05	187	5.10	189	5.15	191	5.20	197	5.35	209
	SW 9.5 (10.8) Max	\$	5.65	-0.05	-2	208	5.65	202	5.50	197	5.35	198	5.40	200	5.45	202	5.50	208	5.65	263
	WW with 10% Club	\$	5.45	-0.05	-2	200	5.45	195	5.30	189	5.15	191	5.20	193	5.25	195	5.30	200	5.45	213
WW with 20% Club	\$	5.50	-0.05	-2	202	5.50	197	5.35	191	5.20	195	5.30	197	5.35	198	5.40	204	5.55	217	

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

Northern Durum offers from the Lakes range from \$7.35 to \$7.70/bu (\$270 to \$283/MT), and offers from Gulf ports range from \$8.25 to \$8.55/bu (\$303 to \$314/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 April 7, 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	155.79	4.2400	(0.0250)	4.3625	(0.0275)			4.4975	(0.0375)	4.7000	(0.0375)			4.8650	(0.0200)	4.9725	(0.0050)
Kansas City BOT HRW	154.96	4.2175	0.0125	4.3425	0.0050			4.4975	0.0025	4.7425	0.0100			4.9125	0.0200	5.0125	0.0425
Minneapolis MGE NS/DNS	190.42	5.1825	(0.1600)	5.2625	(0.1600)			5.3450	(0.2025)	5.4650	(0.1675)			5.5725	(0.1575)	5.6350	(0.1425)
Chicago BOT Corn	141.53	3.5950	(0.0475)	3.6725	(0.0450)			3.7475	(0.0450)	3.8450	(0.0375)			3.9350	(0.0375)	3.9950	(0.0325)
Chicago BOT Soybeans	346.13	9.4200	(0.0400)	9.5325	(0.0375)	9.5475	(0.0475)	9.5175	(0.0475)			9.5575	(0.0400)	9.5975	(0.0275)	9.6450	(0.0200)

**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).



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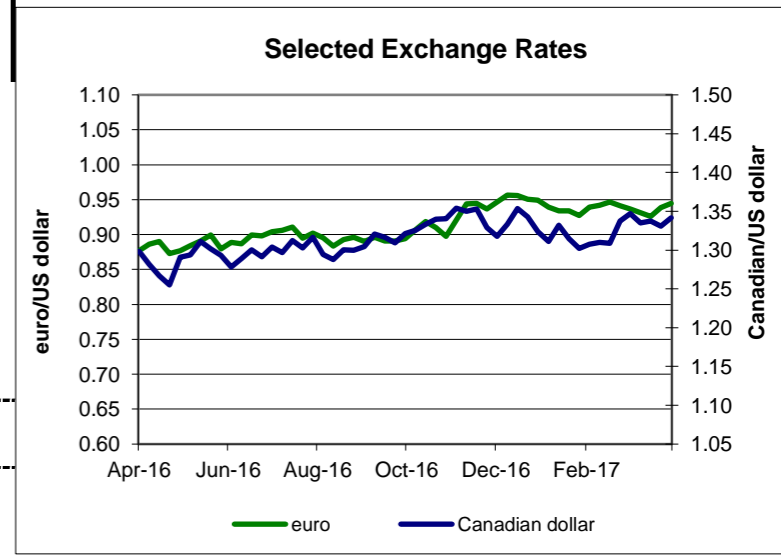
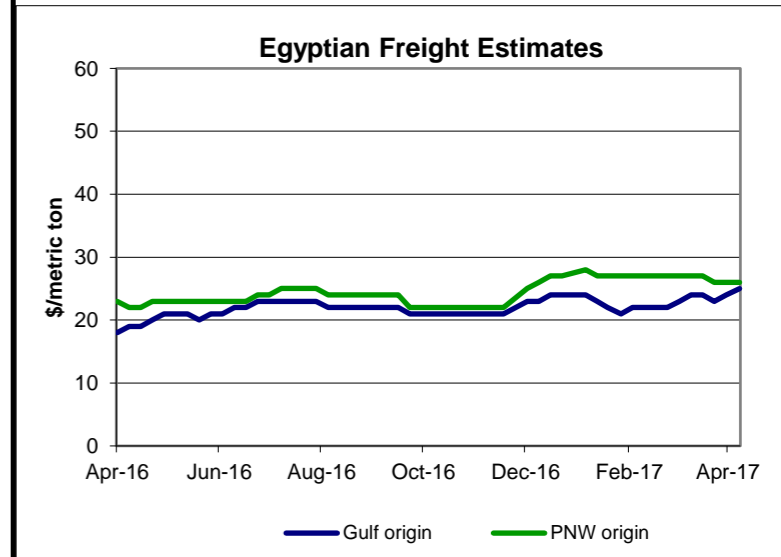
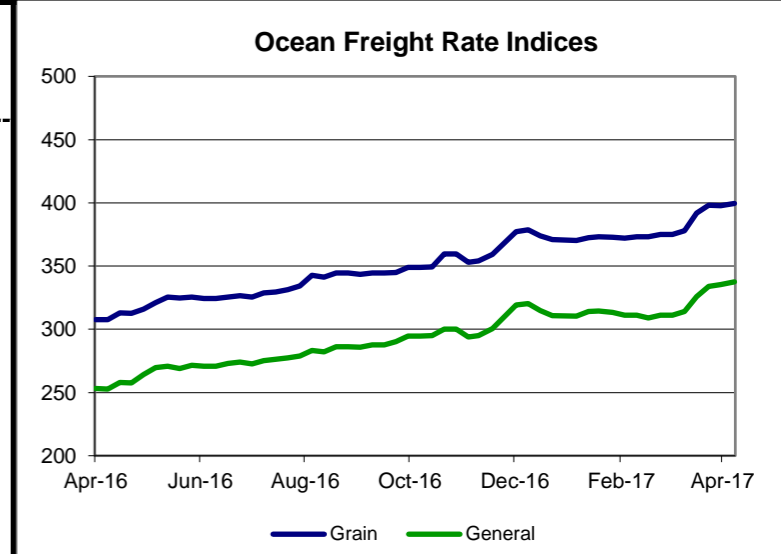
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		3/31/2017	337.5	399.5	587
	W. South America (Peru/Ecu)	29			3/24/2017	335.4	397.6	676
	S. South America (Chile)	26			3/17/2017	333.7	398.2	670
	N. South America (Colombia)	21			3/10/2017	325.8	392.0	762
	E. South America (Brazil)	27			3/3/2017	314.2	378.0	700
	West Africa (Nigeria)	56			2/24/2017	311.0	374.9	631
	East Mediterranean (Italy)	31			2/17/2017	309.1	374.2	622
	West Mediterranean (Morocco)	26			2/10/2017	309.1	373.0	551
	Middle East (Egypt)				2/3/2017	311.1	373.0	526
	Japan		40	39	1/27/2017	311.1	372.0	651
Mid Atlantic	N. South America (Venezuela)	28			1/20/2017	313.2	372.8	661
	West Africa (Nigeria)	53			1/13/2017	314.3	373.1	709
	Middle East (Egypt)			46	1/6/2017	313.9	372.4	505
St. Lawrence	N. South America (Venezuela)	24			12/30/2016	310.4	370.1	214
	Europe/Rotterdam	21			12/23/2016	308.4	370.1	546
	Middle East (Egypt)			23	12/16/2016	310.7	371.0	667
Great Lakes	East Mediterranean (Italy)	49			12/9/2016	314.7	373.9	643
	West Mediterranean (Spain)	44			12/2/2016	320.4	378.8	644
	Rotterdam	40			11/25/2016	319.2	377.2	686
	West Africa (Morocco/Algeria)	44			11/18/2016	312.2	372.6	663
PNW	W. South America (Peru/Ecu)	25			11/11/2016	300.5	359.1	639
	S. South America (Chile)	28			11/4/2016	295.1	354.1	525
	N. South America (Colombia)	28			10/28/2016	293.8	353.1	601
	Middle East (Egypt)			26	10/21/2016	300.2	359.5	694
	East Africa (Djibouti/Mombasa)		45		10/14/2016	295.0	349.4	619
	South Asia (Mal/Indon/Phil/Sing)		37	27	10/7/2016	293.0	347.7	592
	Taiwan		29	27	9/30/2016	294.6	348.9	618
	South Korea		25	23	9/23/2016	293.2	348.1	551
	Japan		22	21	9/16/2016	290.2	345.0	551

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
4/7/17	N/A	15.340	1.332	3.150	1.342	17.950	0.945	111.220	57.242
3/31/17	124.35	15.367	1.311	3.123	1.331	18.000	0.939	111.380	56.236
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
4/7/16	120.27	14.470	1.332	3.689	1.314	8.857	0.879	108.200	68.140
4/7/12	99.16	4.385	0.970	1.826	0.995	6.053	0.765	82.069	29.509
1 year change	N/A	6.01%	0.01%	-14.62%	2.08%	102.65%	7.49%	2.79%	-15.99%
5 year change	N/A	249.81%	37.35%	72.52%	34.90%	196.53%	23.51%	35.52%	93.98%



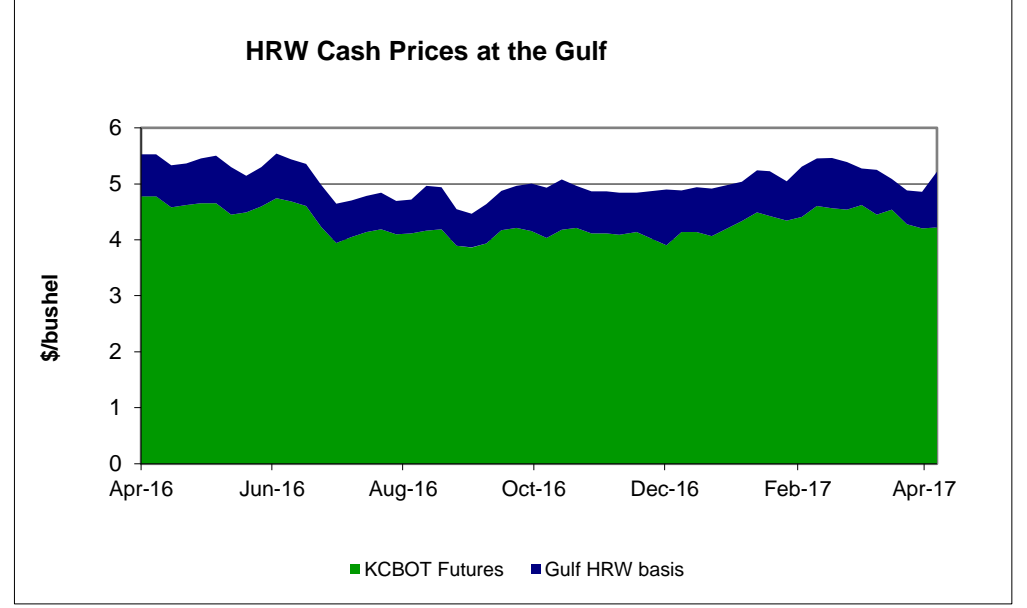
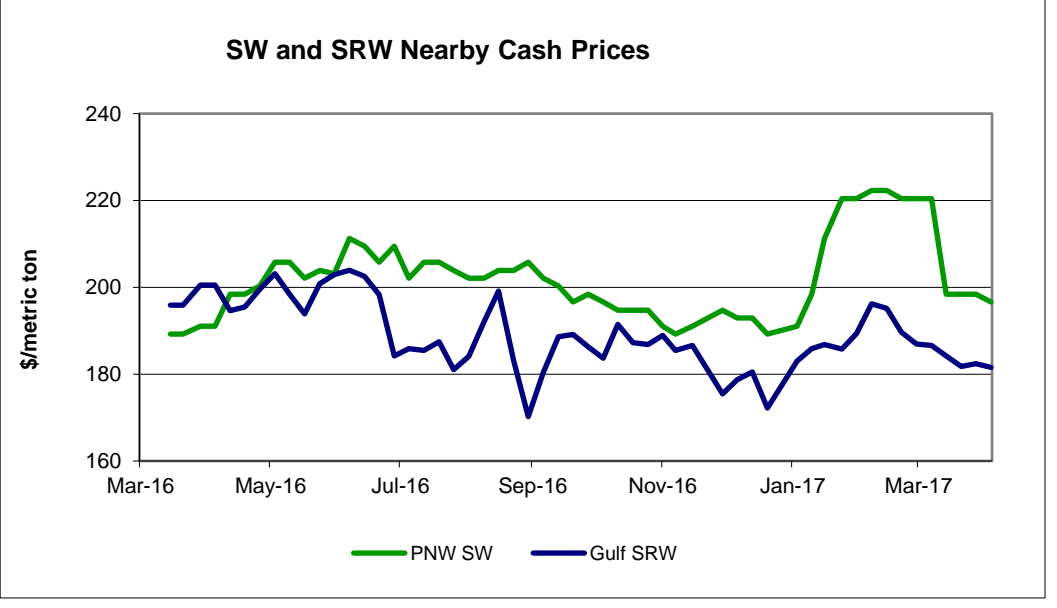
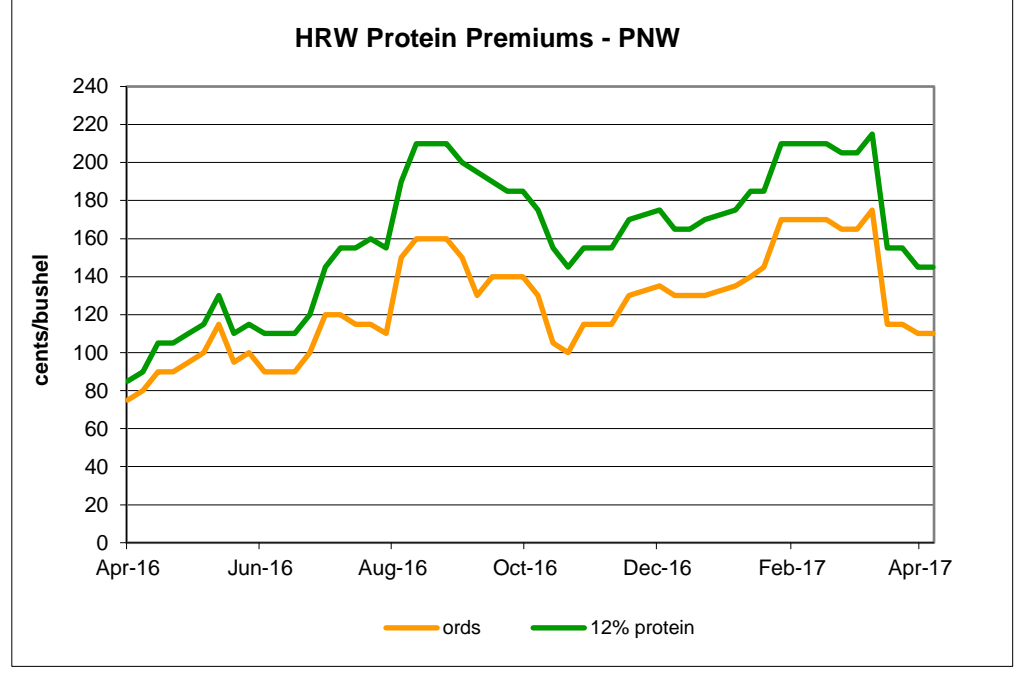
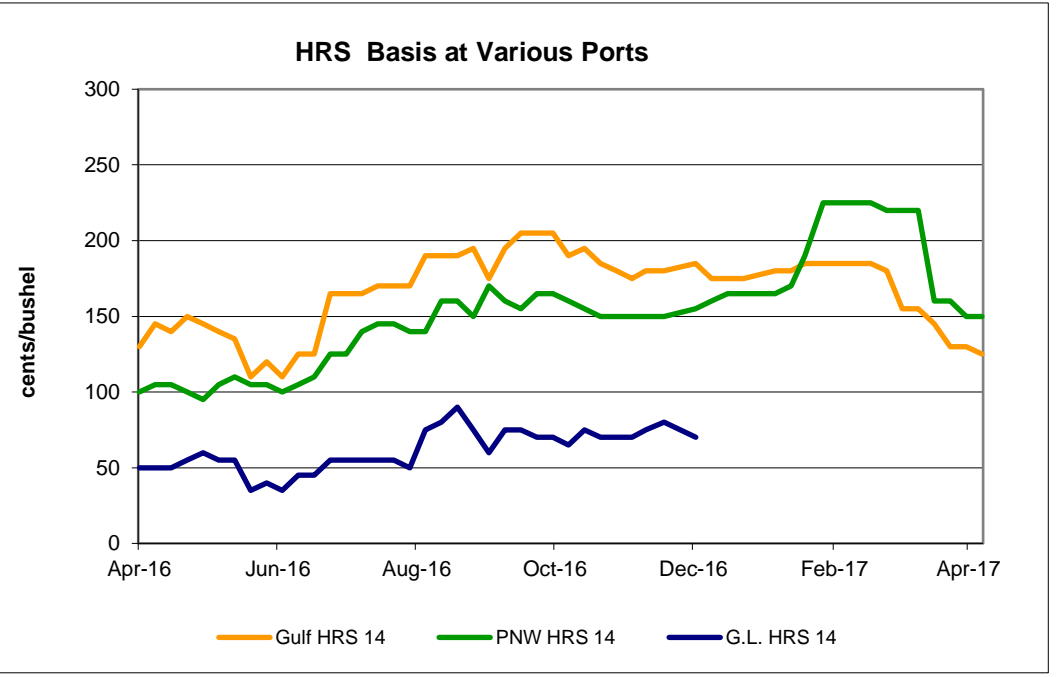
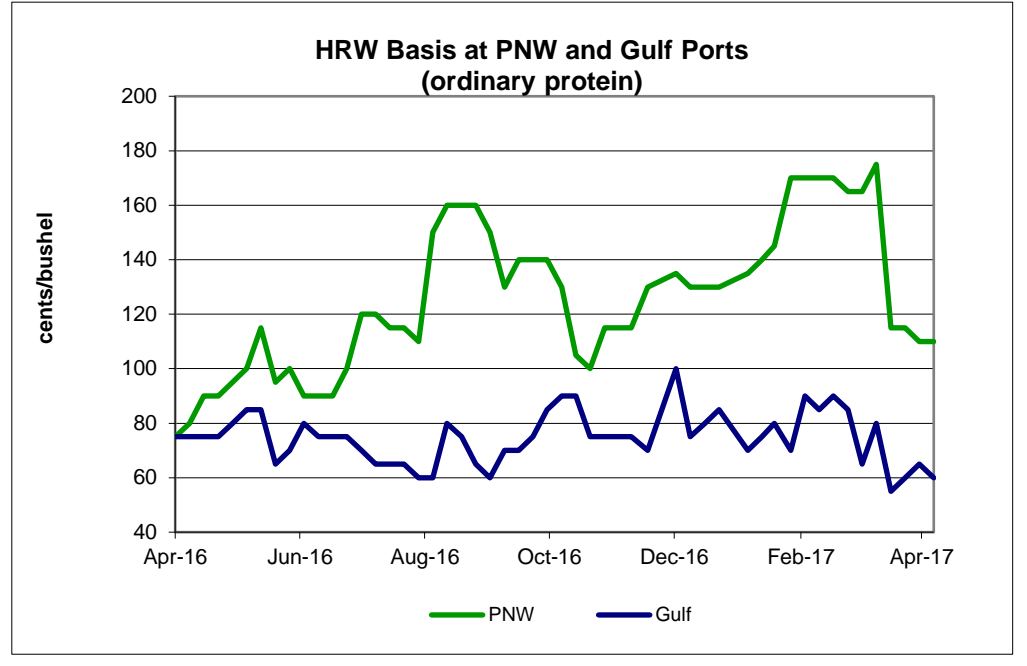
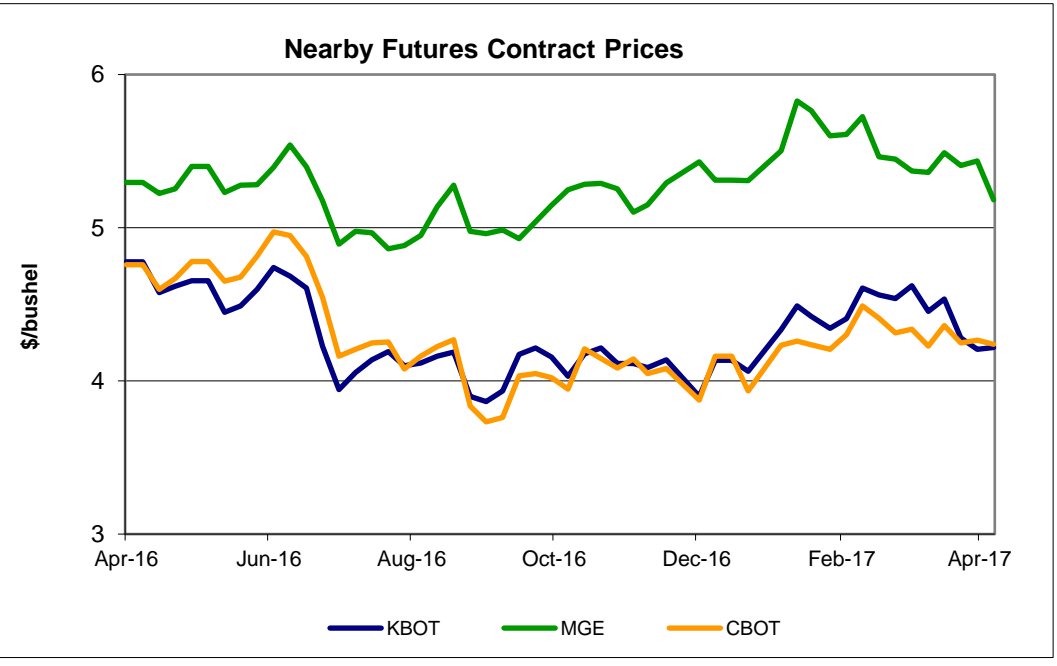
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

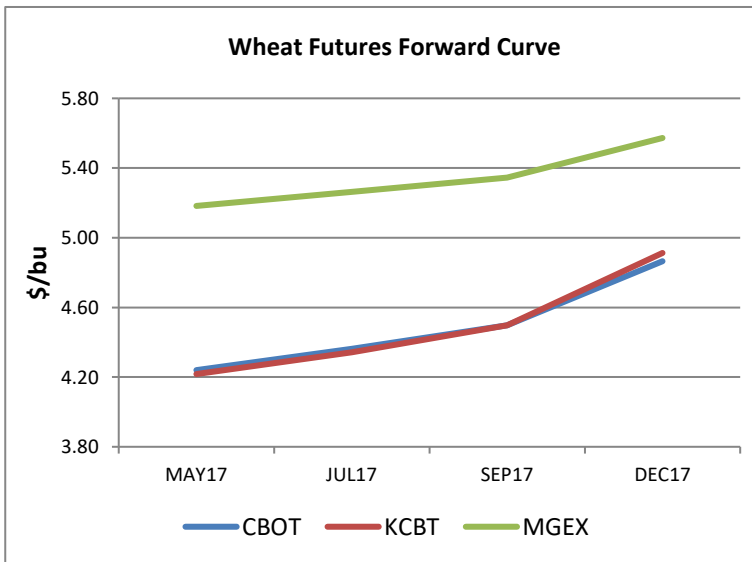
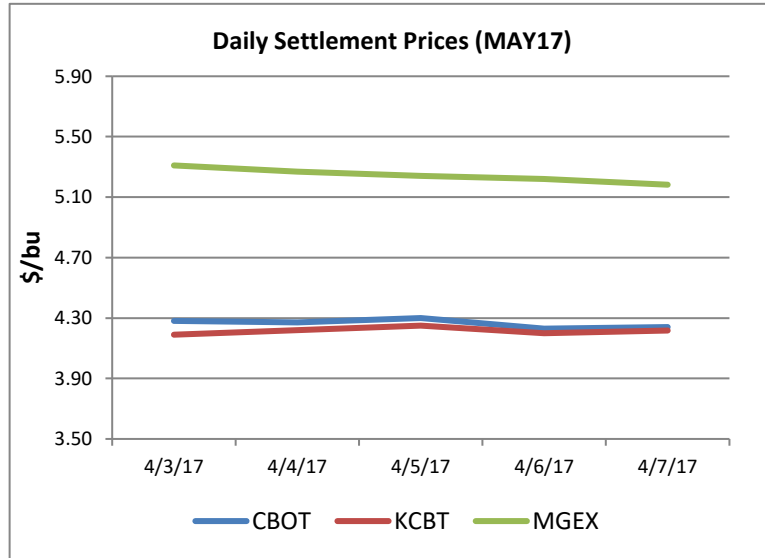


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April 7, 2017

### Highlights:



\* Wheat futures ended mixed this week. Larger than expected quarterly stocks of hard red spring (HRS) pressured MGEX lower. Strong export sales of hard red winter (HRW) supported KCBT, but beneficial rain across the United States capped gains and pressured CBOT wheat lower. CBOT May wheat slipped 2 cents lower to \$4.24/bu, KCBT added a penny to \$4.22/bu and MGEX fell 16 cents to \$5.18/bu. CBOT May corn lost 5 cents to \$3.59/bu and CBOT May soybeans dropped 4 cents to \$9.42/bu.

\* With U.S. farmers preparing for spring planting, demand for barge and rail freight softened this week and pressured export basis. However, slow farmer selling also supported export basis since exporters must either buy from farmers who would rather be planting or buy hedged wheat from commercial interests. Export basis in October is supported by increased demand from corn and soybeans for rail and barge freight and export elevation.

\* USDA's weekly Export Sales Report included net wheat sales of 568,400 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 30, 2017, were 26.8 million metric tons (MMT), 40% higher than a total of 19.2 MMT last year on this date, and 9% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 27.9 MMT.

\* On April 3, USDA rated 51% of the winter wheat crop in good to excellent condition, down from 58% good to excellent in their last crop condition report on Nov. 28. USDA reported 14% of winter wheat is in poor or very poor condition.

\* The April 6 U.S. Drought Monitor reported 2 to 5 inches (5 to 12 cm) of rain fell over Kansas, Oklahoma and Texas, improving soil conditions across the HRW-producing region. Still, 45% of Kansas and 66% of Oklahoma remain abnormally dry or in moderate drought. The 5-day forecast expects the U.S. Northern Plains to receive additional rain. Kansas, Oklahoma and Texas are expected to remain dry.

\* UkrAgroConsult forecast Ukrainian 2017/18 wheat production at 24.2 MMT. If realized, that would be down 7% from 2016/17.

\* According to Reuters, Ukrainian spring wheat planting is 70% complete, slightly ahead of last year's pace.

\* The Baltic Index fell to 1215, down 8% from 1324 last week.

\* The Dollar Index increased to 101.20, up 1% from last Friday's close of 100.42.

\* 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.