



U.S. Wheat Associates

Weekly Price Report

April 21, 2017

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K17)			MAY (K17)		JUN (N17)		JUL (N17)		AUG (U17)		SEP (U17)		OCT (Z17)		NOV (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	5.77	-0.04	-1	212	50	215	50	215	50	218	50	218	50	221	50	221	50	204
	NS/DNS 13.5 (15.3)	M	5.77	-0.04	-1	212	50	215	50	215	50	218	50	218	50	223	55	223	55	206
	NS/DNS 14.0 (15.9)	M	5.92	-0.04	-1	217	65	221	65	221	65	223	65	223	65	228	70	230	75	213
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.32	-0.04	-1	232	105	235	105	235	105	236	100	234	95	243	110	243	110	241
	NS/DNS 13.5 (15.3)	M	6.37	-0.04	-1	234	110	237	110	237	110	238	105	236	100	245	115	245	115	239
	NS/DNS 14.0 (15.9)	M	6.52	-0.04	-1	239	125	243	125	243	125	243	120	243	120	252	135	252	135	248
	HRW Ord	K	4.70	-0.18	-7	173	65	174	55	183	80	187	75	187	75	204	95	204	95	197
	HRW 11.0 (12.5)	K	4.90	-0.18	-7	180	85	181	75	186	90	191	85	191	85	208	105	208	105	197
	HRW 11.5 (13.1)	K	5.05	-0.18	-7	185	100	186	90	190	100	194	95	194	95	211	115	211	115	199
	HRW 12.0 (13.6)	K	5.25	-0.18	-7	193	120	194	110	194	110	198	105	198	105	215	125	215	125	201
	HRW 12.5 (14.2)	K	5.55	-0.18	-7	204	150	205	140	205	140	209	135	209	135	226	155	226	155	205
SRW	C	4.75	-0.25	-9	175	70	177	60	177	60	182	60	184	65	194	70	204	95	195	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.52	-0.04	-1	239	125	239	115	239	115	241	115	241	115	250	130	250	130	226
	NS/DNS 13.5 (15.3)	M	6.57	-0.04	-1	241	130	241	120	241	120	243	120	243	120	252	135	252	135	226
	NS/DNS 14.0 (15.9)	M	6.72	-0.04	-1	247	145	246	135	246	135	249	135	249	135	258	150	258	150	230
	HRW Ord	K	5.15	-0.18	-7	189	110	188	95	188	95	191	85	194	95	210	110	210	110	203
	HRW 11.5 (13.1)	K	5.30	-0.18	-7	195	125	194	110	194	110	196	100	200	110	215	125	215	125	205
	HRW 12.0 (13.6)	K	5.50	-0.18	-7	202	145	201	130	201	130	203	120	207	130	222	145	222	145	208
	HRW 13.0 (14.8)	K	6.30	-0.18	-7	231	225	230	210	230	210	233	200	237	210	252	225	252	225	214
	SW Unspecified	\$	5.15	-0.15	-6	189	5.15	184	5.00	184	5.00	186	5.05	187	5.10	193	5.25	193	5.25	198
	SW 10.5 (11.9) Max	\$	5.15	-0.15	-6	189	5.15	184	5.00	184	5.00	187	5.10	189	5.15	195	5.30	195	5.30	209
	SW 9.5 (10.8) Max	\$	5.45	-0.15	-6	200	5.45	195	5.30	195	5.30	198	5.40	200	5.45	206	5.60	206	5.60	265
	WW with 10% Club	\$	5.25	-0.15	-6	193	5.25	187	5.10	187	5.10	193	5.25	195	5.30	200	5.45	200	5.45	211
WW with 20% Club	\$	5.30	-0.15	-6	195	5.30	189	5.15	189	5.15	197	5.35	198	5.40	204	5.55	204	5.55	215	

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 21, 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	148.81	4.0500	(0.2475)	4.2100	(0.2175)			4.3550	(0.2025)	4.5925	(0.1750)			4.7825	(0.1550)	4.8875	(0.1675)
Kansas City BOT HRW	148.63	4.0450	(0.2275)	4.1725	(0.2200)			4.3375	(0.2175)	4.6050	(0.2000)			4.7825	(0.1925)	4.8825	(0.1900)
Minneapolis MGE NS/DNS	193.45	5.2650	0.0000	5.3550	0.0000			5.4225	0.0000	5.5125	0.0000			5.6125	0.0000	5.6775	0.0000
Chicago BOT Corn	140.54	3.5700	(0.1400)	3.6375	(0.1425)			3.7100	(0.1350)	3.8200	(0.1250)			3.9175	(0.1175)	3.9775	(0.1150)
Chicago BOT Soybeans	349.43	9.5100	(0.0450)	9.6075	(0.0550)	9.6200	(0.0600)	9.6025	(0.0425)			9.6625	(0.0175)	9.6950	(0.0200)	9.7425	(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.

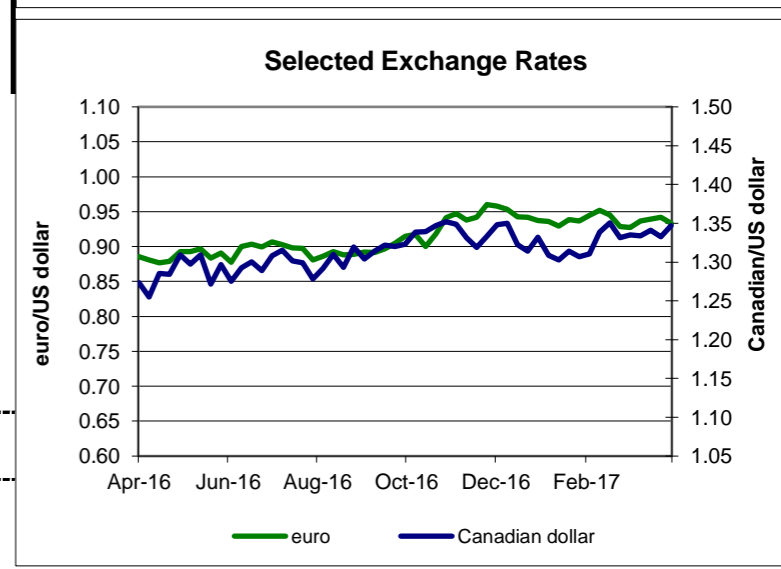
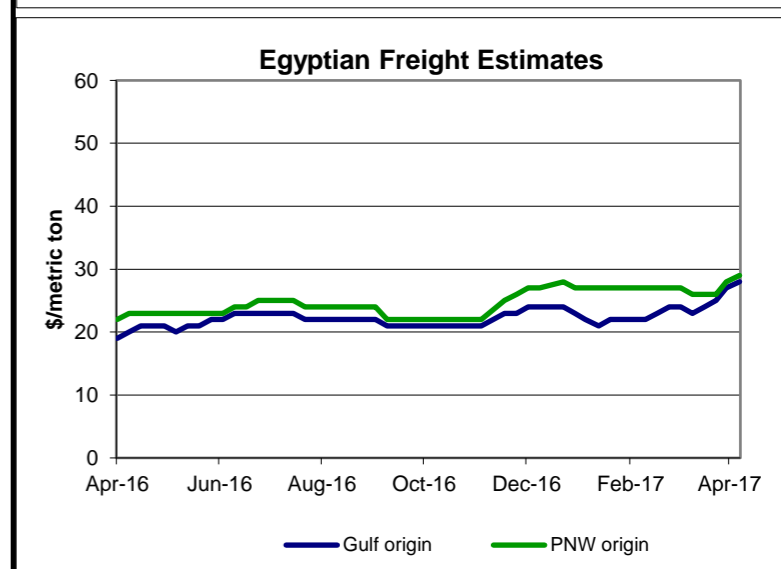
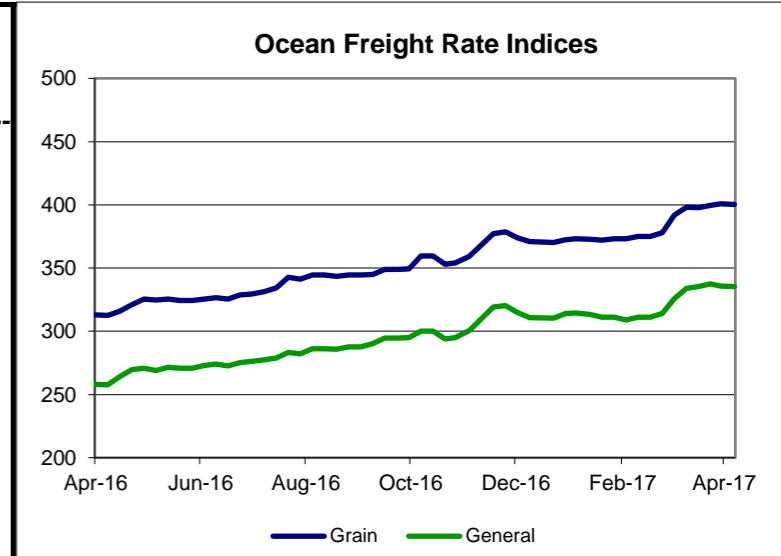
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the 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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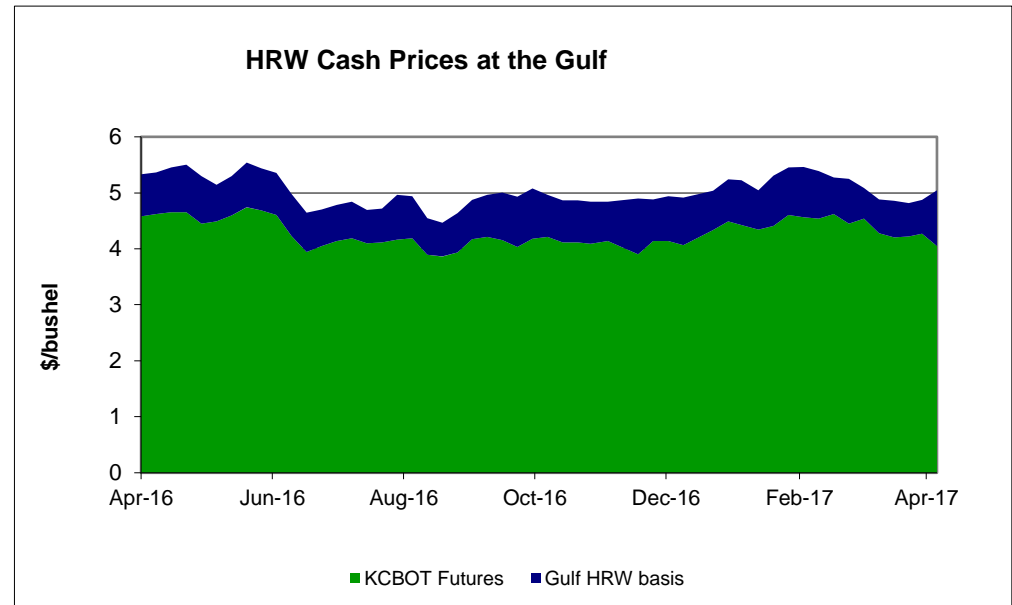
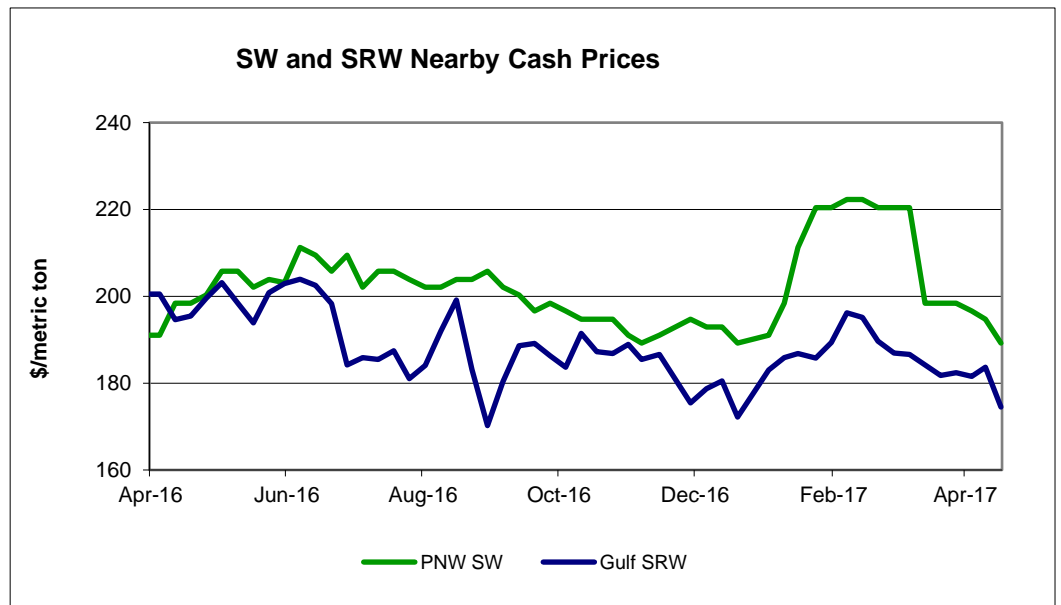
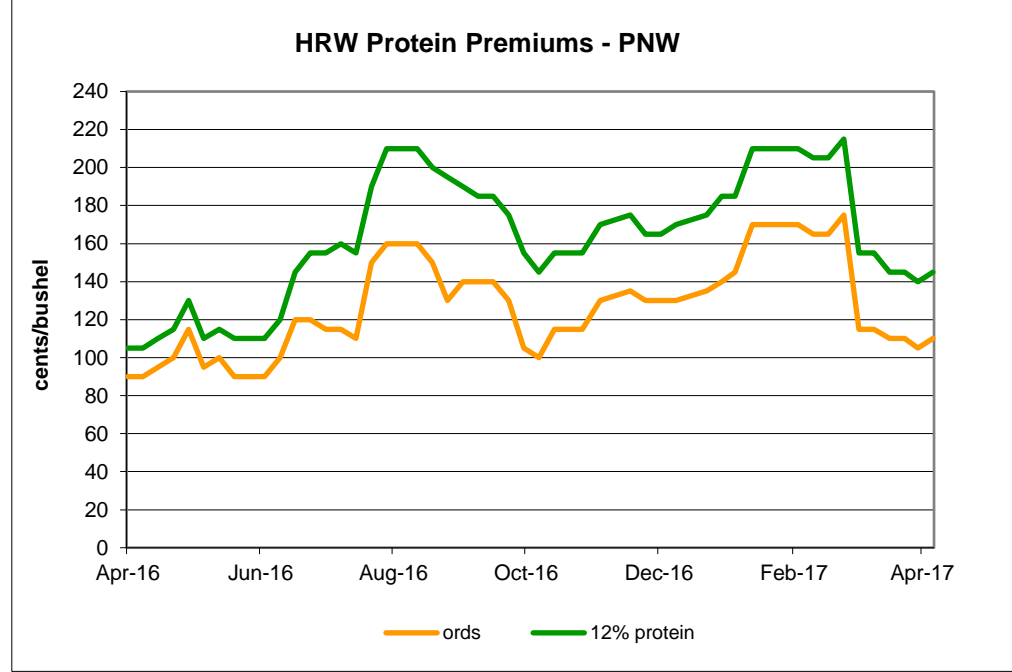
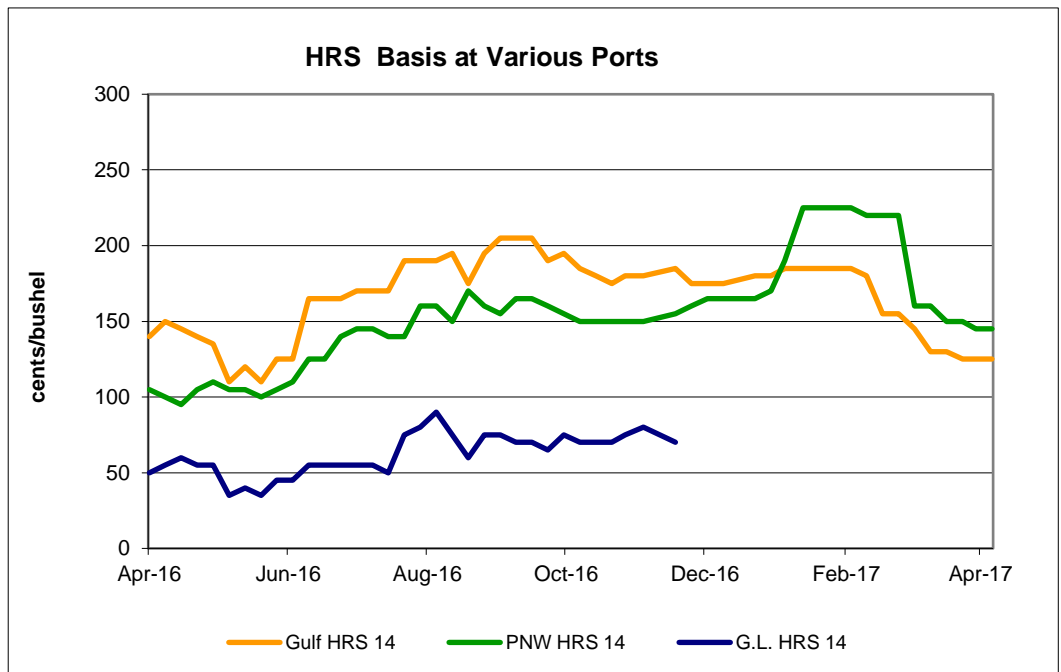
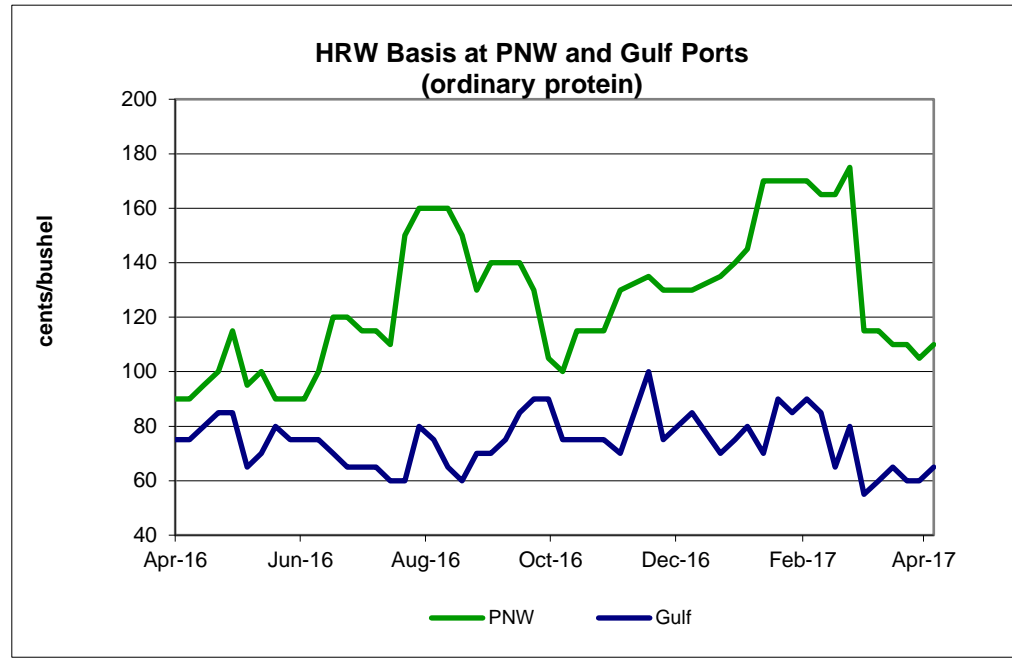
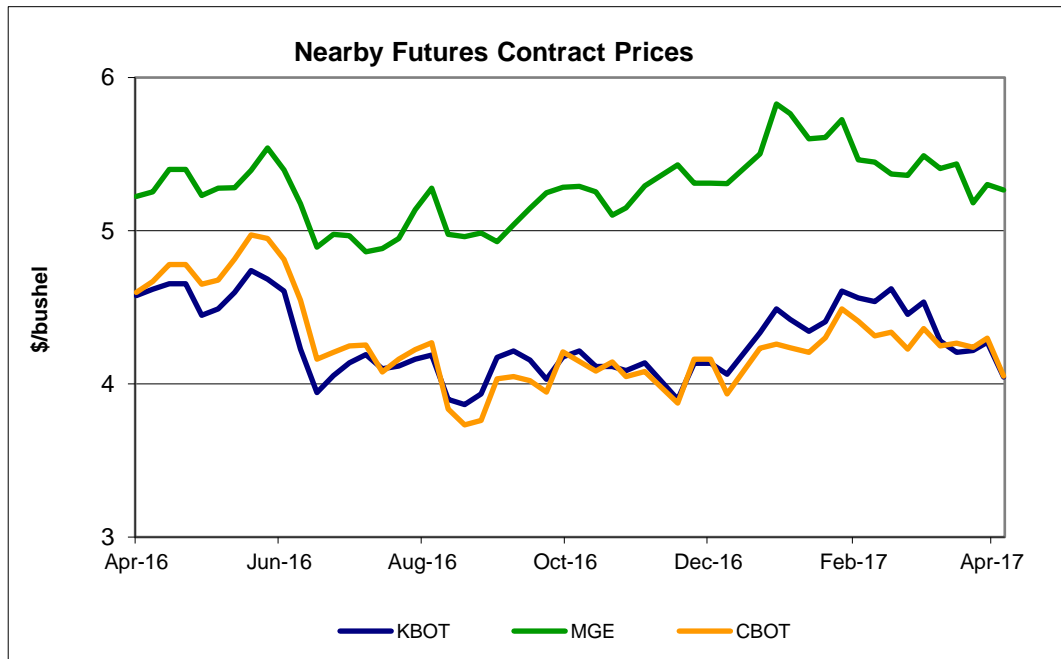
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/14/2017	335.2	400.2	614
	W. South America (Peru/Ecu)	29			4/6/2017	335.8	400.8	601
	S. South America (Chile)	26			3/31/2017	337.5	399.5	587
	N. South America (Colombia)	20			3/24/2017	335.4	397.6	676
	E. South America (Brazil)	27			3/17/2017	333.7	398.2	670
	West Africa (Nigeria)	56			3/10/2017	325.8	392.0	762
	East Mediterranean (Italy)	31			3/3/2017	314.2	378.0	700
	West Mediterranean (Morocco)	26			2/24/2017	311.0	374.9	631
	Middle East (Egypt)				2/17/2017	309.1	374.2	622
	Japan			41	40	2/10/2017	309.1	373.0
Mid Atlantic	N. South America (Venezuela)	28			2/3/2017	311.1	373.0	526
	West Africa (Nigeria)	53			1/27/2017	311.1	372.0	651
	Middle East (Egypt)			48	1/20/2017	313.2	372.8	661
St. Lawrence	N. South America (Venezuela)	24			1/13/2017	314.3	373.1	709
	Europe/Rotterdam	21			1/6/2017	313.9	372.4	505
	Middle East (Egypt)			27	12/30/2016	310.4	370.1	214
Great Lakes	East Mediterranean (Italy)	49			12/23/2016	308.4	370.1	546
	West Mediterranean (Spain)	44			12/16/2016	310.7	371.0	667
	Rotterdam	40			12/9/2016	314.7	373.9	643
	West Africa (Morocco/Algeria)	44			12/2/2016	320.4	378.8	644
PNW	W. South America (Peru/Ecu)	25			11/25/2016	319.2	377.2	686
	S. South America (Chile)	28			11/18/2016	312.2	372.6	663
	N. South America (Colombia)	27			11/11/2016	300.5	359.1	639
	Middle East (Egypt)			29	11/4/2016	295.1	354.1	525
	East Africa (Djibouti/Mombasa)		45		10/28/2016	293.8	353.1	601
	South Asia (Mal/Indon/Phil/Sing)		37	27	10/21/2016	300.2	359.5	694
	Taiwan		29	27	10/14/2016	295.0	349.4	619
	South Korea		25	23	10/7/2016	293.0	347.7	592
	Japan		23	22	9/30/2016	294.6	348.9	618



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
4/21/17	N/A	15.470	1.326	3.148	1.351	18.100	0.935	109.120	56.427
4/14/17	124.09	15.140	1.319	3.144	1.333	18.050	0.942	108.610	56.330
4/7/17	124.64	15.323	1.333	3.146	1.340	17.950	0.944	111.050	57.239
3/31/17	124.35	15.367	1.311	3.123	1.331	18.000	0.939	111.380	56.236
4/21/16	119.27	14.264	1.292	3.537	1.273	8.858	0.886	109.440	66.788
4/21/12	99.07	4.403	0.967	1.881	0.994	6.065	0.759	81.631	29.511
1 year change	N/A	8.45%	2.64%	-11.01%	6.09%	104.35%	5.54%	-0.29%	-15.51%
5 year change	N/A	251.39%	37.21%	67.36%	35.96%	198.42%	23.13%	33.67%	91.20%

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>

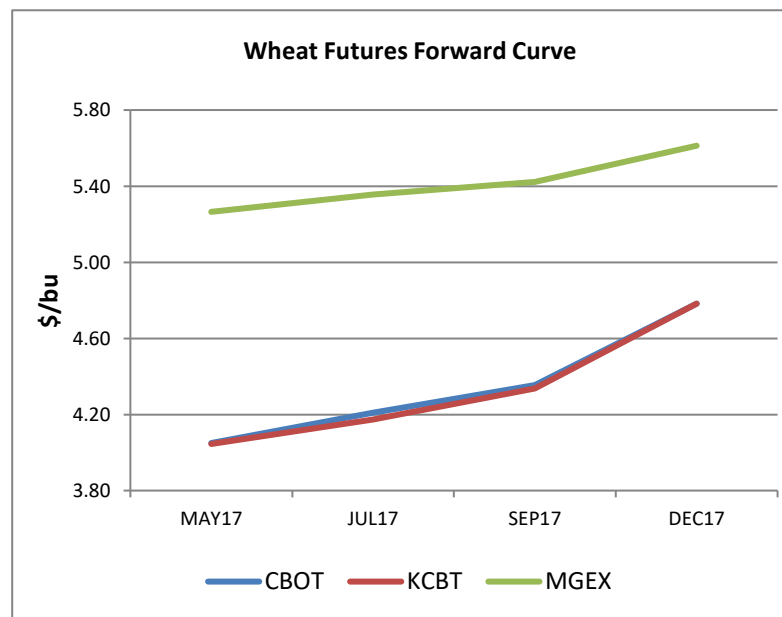
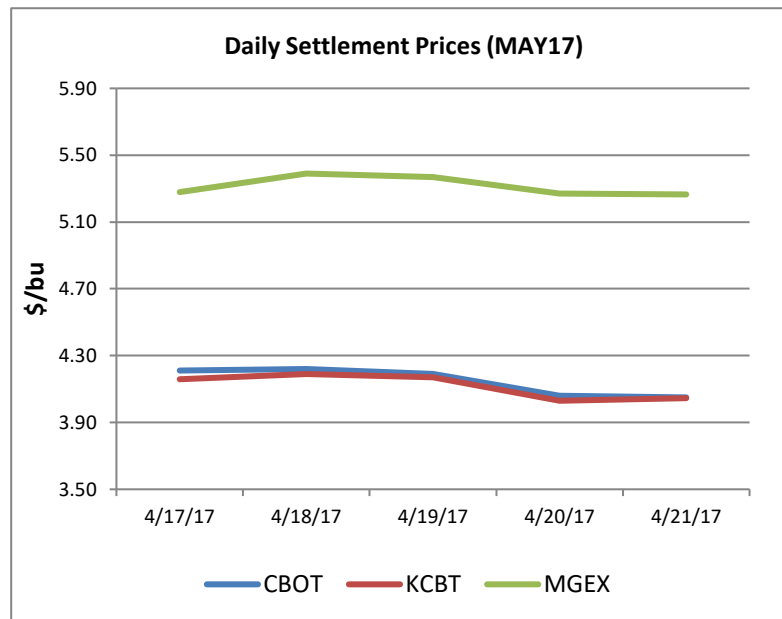


U.S. Wheat Associates

Weekly Price Report

April 21, 2017

Highlights:



* Pressured by improving soil moisture conditions and a forecast for more rain next week, KCBT and CBOT wheat futures closed the week sharply lower, while MGEX ended the week flat. Strong old crop export demand and a weaker U.S. dollar lent limited support. CBOT May wheat fell 25 cents to \$4.05/bu, KCBT dropped 23 cents to \$4.04/bu and MGEX closed flat at \$5.26/bu. CBOT May corn lost 14 cents to \$3.57/bu and CBOT May soybeans dipped 4 cents to \$9.51/bu.

* Strong export demand and slow farmer sales supported export basis across the United States this week.

* USDA's weekly Export Sales Report included net wheat sales of 414,000 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 April 13, 2017, were 27.6 million metric tons (MMT), 41% higher than a total of 19.6 MMT last year on this date, and 10% above the 5-year average. USDA expects 2016/17 U.S. wheat exports to reach 27.9 MMT.

* On April 17, USDA rated 54% of the winter wheat crop in good to excellent condition, up 1 percentage point from last week; 13% of winter wheat is in poor or very poor condition. USDA reported 19% of winter wheat had headed, compared to the 5-year average of 13%. Spring wheat planting is 13% complete, behind the 5-year average pace of 21% according to USDA data.

* The April 20 U.S. Drought Monitor reported above average precipitation fell across the hard red winter (HRW) growing area for the second week in a row, improving soil moisture conditions and boosting yield potential. Drought conditions continue to expand for soft red winter (SRW) production in the Southeastern United States where 44% of the area is currently experiencing moderate to severe drought. It was generally dry across the U.S. Northern Plains, allowing farmers to begin spring planting.

* According to Reuters, Ukrainian spring wheat planting is 92% complete, up from 76% complete last week.

* FranceAgriMer rated 89% of French common wheat in good or excellent condition, down from 90% the prior week and 92% last year. The growing region needs rain within the next two weeks to maintain yield potential.

* StatsCan reported total Canadian planted wheat area will remain stable year over year at 23.2 million acres (9.39 million hectares). An 8% increase in expected spring wheat planted area offset decreases in both durum and winter wheat area. StatsCan expects Canadian farmers to plant 16.7 million acres (6.76 million hectares) of spring wheat, 5.14 million acres (2.08 million hectares) of durum and 1.37 million acres (555,000 hectares) of winter wheat in 2017/18.

* The Buenos Aires Grain Exchange Bolsa de Cereales forecast 2017/18 Argentine wheat production at 17.5 MMT, up 7% from 2016/17 due to an expected 17% increase in planted wheat area.

* The Baltic Index fell to 1243, down 3% from 1282 last week.

* The Dollar Index decreased to 99.92, down 1% from last Friday's close of 100.54.

* 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.