



U.S. Wheat Associates

Weekly Price Report

April 28, 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	5.91	0.14	5	217	50	222	50	222	50	224	50	224	50	227	50	227	50	211
	NS/DNS 13.5 (15.3)	M	5.91	0.14	5	217	50	222	50	222	50	224	50	224	50	229	55	229	55	213
	NS/DNS 14.0 (15.9)	M	6.06	0.14	5	223	65	228	65	228	65	230	65	230	65	235	70	237	75	220
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.46	0.14	5	237	105	242	105	242	105	243	100	241	95	249	110	249	110	244
	NS/DNS 13.5 (15.3)	M	6.51	0.14	5	239	110	244	110	244	110	245	105	243	100	251	115	251	115	243
	NS/DNS 14.0 (15.9)	M	6.66	0.14	5	245	125	250	125	250	125	250	120	250	120	259	135	259	135	252
	HRW Ord	K	5.05	0.35	13	185	80	183	60	192	85	196	80	196	80	210	95	210	95	200
	HRW 11.0 (12.5)	K	5.25	0.35	13	193	100	190	80	196	95	199	90	199	90	214	105	214	105	200
	HRW 11.5 (13.1)	K	5.40	0.35	13	198	115	196	95	199	105	203	100	203	100	218	115	218	115	202
	HRW 12.0 (13.6)	K	5.60	0.35	13	206	135	203	115	203	115	207	110	207	110	221	125	221	125	204
	HRW 12.5 (14.2)	K	5.90	0.35	13	217	165	214	145	214	145	218	140	218	140	232	155	232	155	208
SRW	C	4.89	0.14	5	179	70	181	60	181	60	186	60	188	65	198	70	207	95	200	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.66	0.14	5	245	125	246	115	246	115	248	115	248	115	257	130	257	130	230
	NS/DNS 13.5 (15.3)	M	6.71	0.14	5	246	130	248	120	248	120	250	120	250	120	259	135	259	135	230
	NS/DNS 14.0 (15.9)	M	6.86	0.14	5	252	145	253	135	253	135	256	135	256	135	264	150	264	150	233
	HRW Ord	K	5.40	0.25	9	198	115	197	100	197	100	199	90	201	95	216	110	216	110	206
	HRW 11.5 (13.1)	K	5.55	0.25	9	204	130	203	115	203	115	205	105	207	110	221	125	221	125	208
	HRW 12.0 (13.6)	K	5.75	0.25	9	211	150	210	135	210	135	212	125	214	130	229	145	229	145	211
	HRW 13.0 (14.8)	K	6.55	0.25	9	241	230	240	215	240	215	242	205	244	210	258	225	258	225	217
	SW Unspecified	\$	5.25	0.10	4	193	5.25	187	5.10	187	5.10	187	5.10	189	5.15	193	5.25	193	5.25	200
	SW 10.5 (11.9) Max	\$	5.25	0.10	4	193	5.25	187	5.10	187	5.10	189	5.15	191	5.20	195	5.30	195	5.30	211
	SW 9.5 (10.8) Max	\$	5.55	0.10	4	204	5.55	198	5.40	198	5.40	200	5.45	202	5.50	206	5.60	206	5.60	266
	WW with 10% Club	\$	5.35	0.10	4	197	5.35	191	5.20	191	5.20	195	5.30	197	5.35	200	5.45	200	5.45	213
WW with 20% Club	\$	5.40	0.10	4	198	5.40	193	5.25	193	5.25	198	5.40	200	5.45	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 \$7.50 to \$7.85/bu (\$275 to \$288/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 28, 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	153.77	4.1850	0.1350	4.3225	0.1125			4.4575	0.1025	4.6825	0.0900			4.8700	0.0875	4.9750	0.0875
Kansas City BOT HRW	156.07	4.2475	0.2025	4.3725	0.2000			4.5275	0.1900	4.7700	0.1650			4.9225	0.1400	5.0350	0.1525
Minneapolis MGE NS/DNS	198.69	5.4075	0.1425	5.5475	0.1925			5.6100	0.1875	5.6875	0.1750			5.7600	0.1475	5.7975	0.1200
Chicago BOT Corn	140.94	3.5800	0.0100	3.6650	0.0275			3.7425	0.0325	3.8500	0.0300			3.9475	0.0300	4.0100	0.0325
Chicago BOT Soybeans	347.32	9.4525	(0.0575)	9.5625	(0.0450)	9.5825	(0.0375)	9.5475	(0.0550)			9.6025	(0.0600)	9.6225	(0.0725)	9.6675	(0.0750)

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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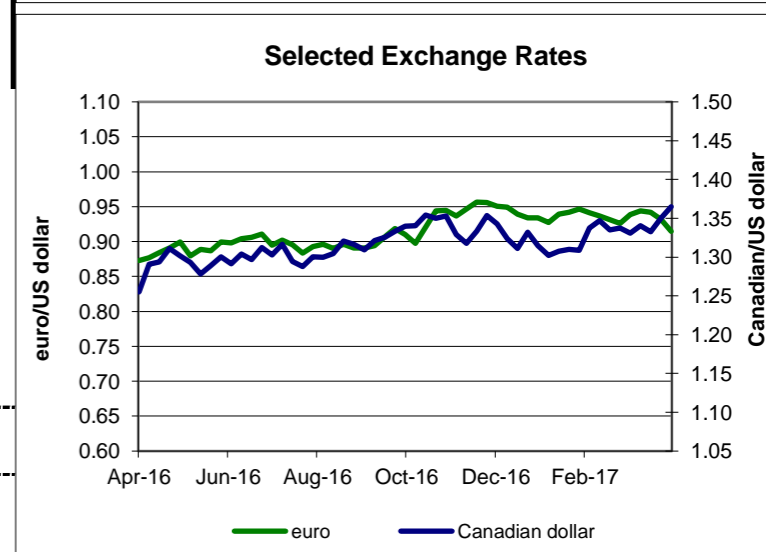
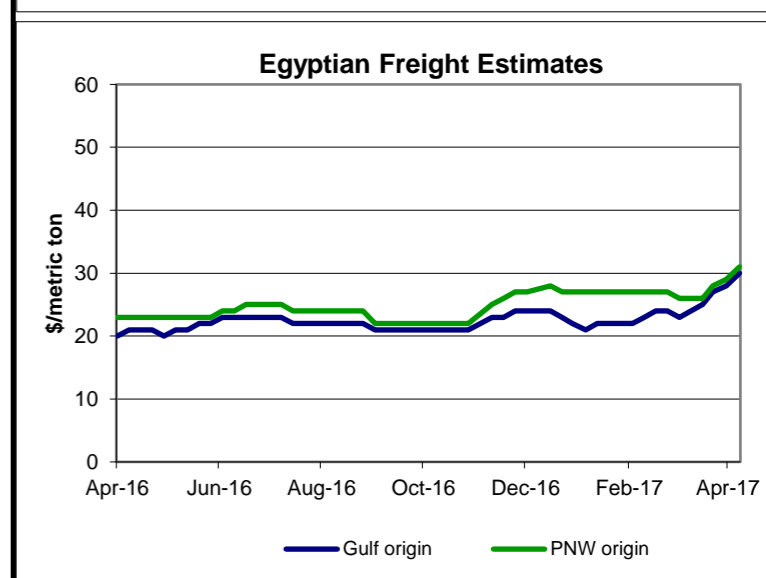
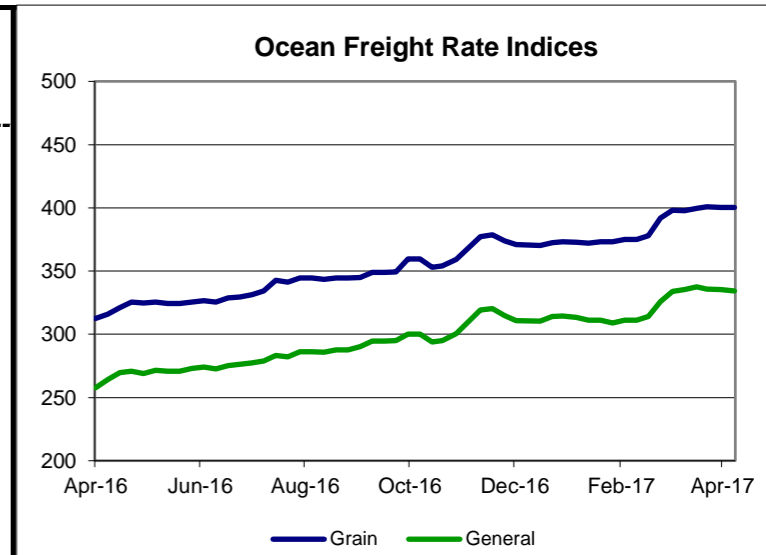
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	14		4/21/2017	334.1	400.2	434
	W. South America (Peru/Ecu)	29			4/14/2017	335.2	400.2	614
	S. South America (Chile)	26			4/6/2017	335.8	400.8	601
	N. South America (Colombia)	20			3/31/2017	337.5	399.5	587
	E. South America (Brazil)	27			3/24/2017	335.4	397.6	676
	West Africa (Nigeria)	37			3/17/2017	333.7	398.2	670
	East Mediterranean (Italy)	31			3/10/2017	325.8	392.0	762
	West Mediterranean (Morocco)	26			3/3/2017	314.2	378.0	700
	Middle East (Egypt)				2/24/2017	311.0	374.9	631
	Japan			41	40	2/17/2017	309.1	374.2
Mid Atlantic	N. South America (Venezuela)	28			2/10/2017	309.1	373.0	551
	West Africa (Nigeria)	40			2/3/2017	311.1	373.0	526
	Middle East (Egypt)			47	1/27/2017	311.1	372.0	651
St. Lawrence	N. South America (Venezuela)	24			1/20/2017	313.2	372.8	661
	Europe/Rotterdam	21			1/13/2017	314.3	373.1	709
	Middle East (Egypt)			29	1/6/2017	313.9	372.4	505
Great Lakes	East Mediterranean (Italy)	49			12/30/2016	310.4	370.1	214
	West Mediterranean (Spain)	44			12/23/2016	308.4	370.1	546
	Rotterdam	40			12/16/2016	310.7	371.0	667
	West Africa (Morocco/Algeria)	44			12/9/2016	314.7	373.9	643
PNW	W. South America (Peru/Ecu)	25			12/2/2016	320.4	378.8	644
	S. South America (Chile)	28			11/25/2016	319.2	377.2	686
	N. South America (Colombia)	27			11/18/2016	312.2	372.6	663
	Middle East (Egypt)			31	11/11/2016	300.5	359.1	639
	East Africa (Djibouti/Mombasa)		45		11/4/2016	295.1	354.1	525
	South Asia (Mal/Indon/Phil/Sing)		37	27	10/28/2016	293.8	353.1	601
	Taiwan		29	27	10/21/2016	300.2	359.5	694
	South Korea		25	23	10/14/2016	295.0	349.4	619
	Japan		22	23	10/7/2016	293.0	347.7	592

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
4/28/17	N/A	15.400	1.338	3.188	1.365	18.000	0.915	111.570	56.787
4/21/17	124.39	15.470	1.326	3.148	1.350	18.050	0.932	109.070	56.441
4/14/17	124.08	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
4/28/16	118.62	14.306	1.311	3.488	1.255	8.857	0.881	108.080	64.756
4/28/12	98.58	4.416	0.961	1.888	0.984	6.067	0.757	80.744	29.351
1 year change	N/A	7.65%	2.07%	-8.59%	8.76%	103.22%	3.88%	3.23%	-12.31%
5 year change	N/A	248.72%	39.29%	68.87%	38.72%	196.69%	20.92%	38.18%	93.48%



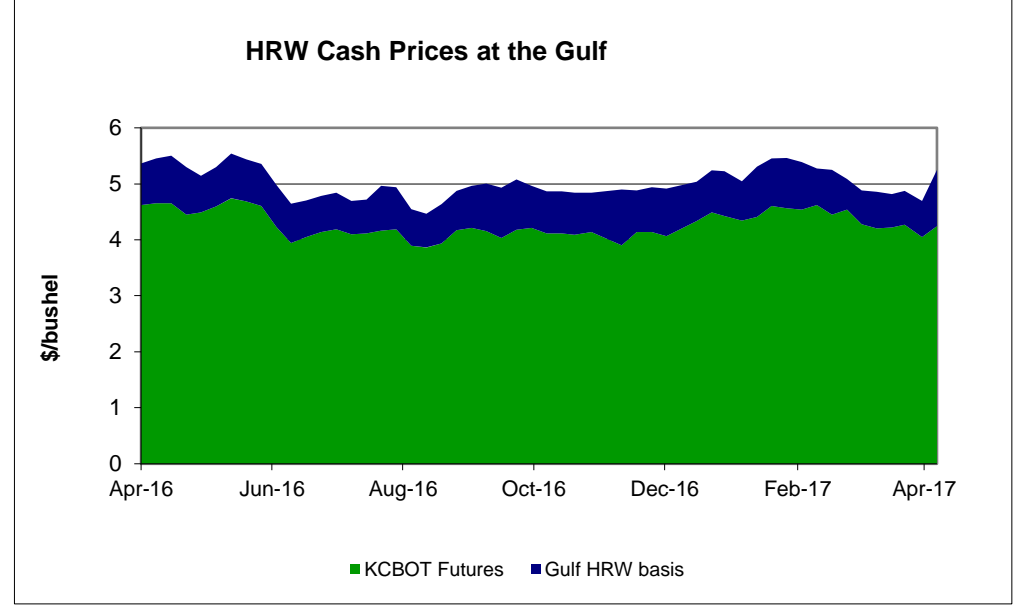
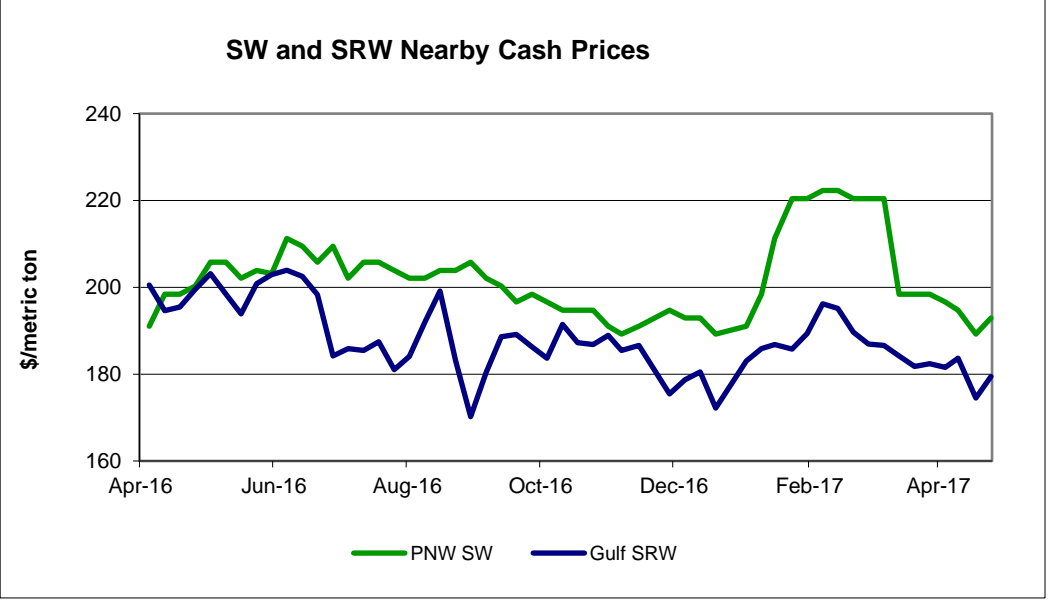
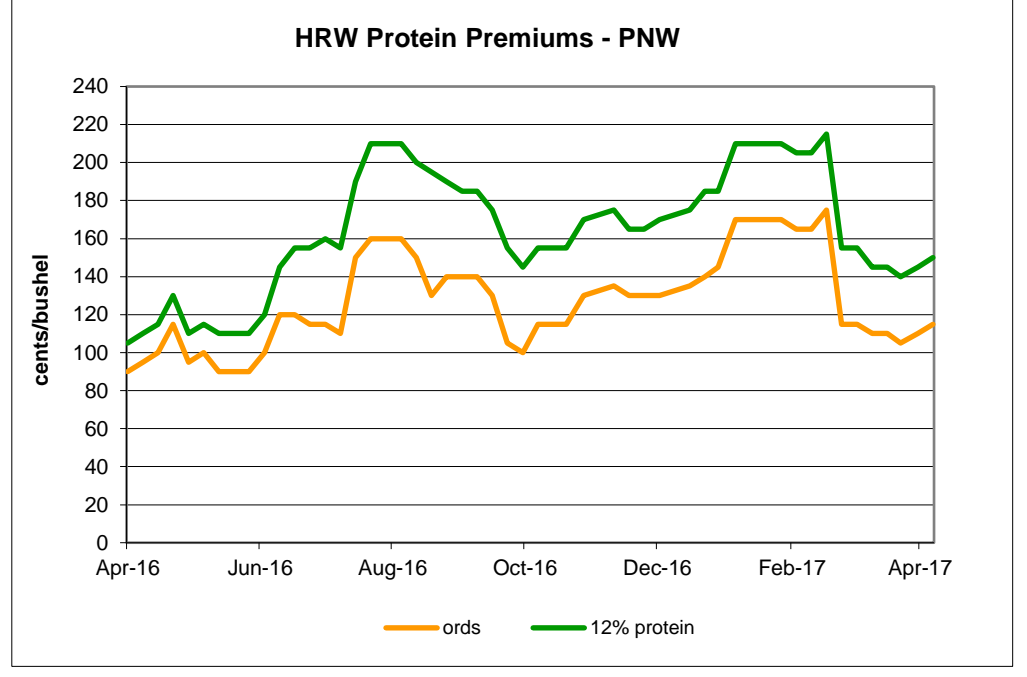
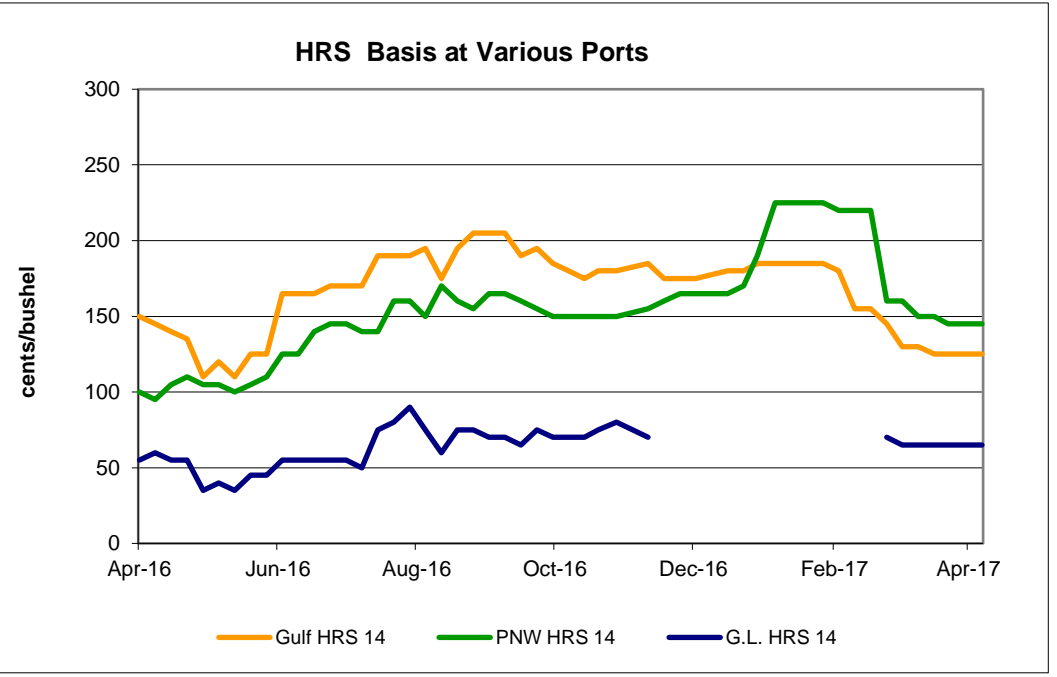
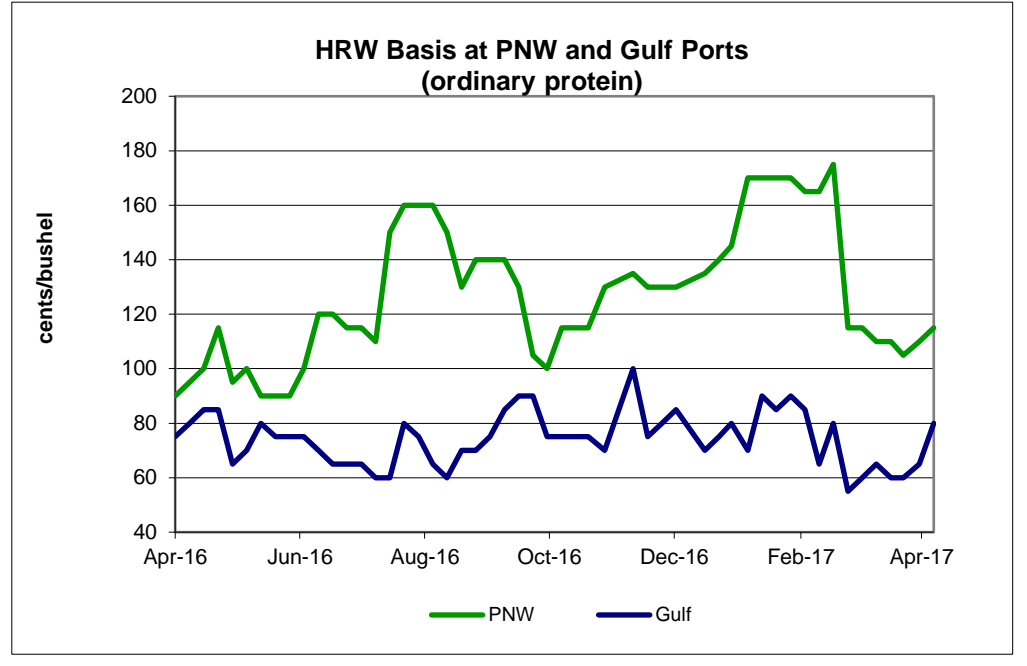
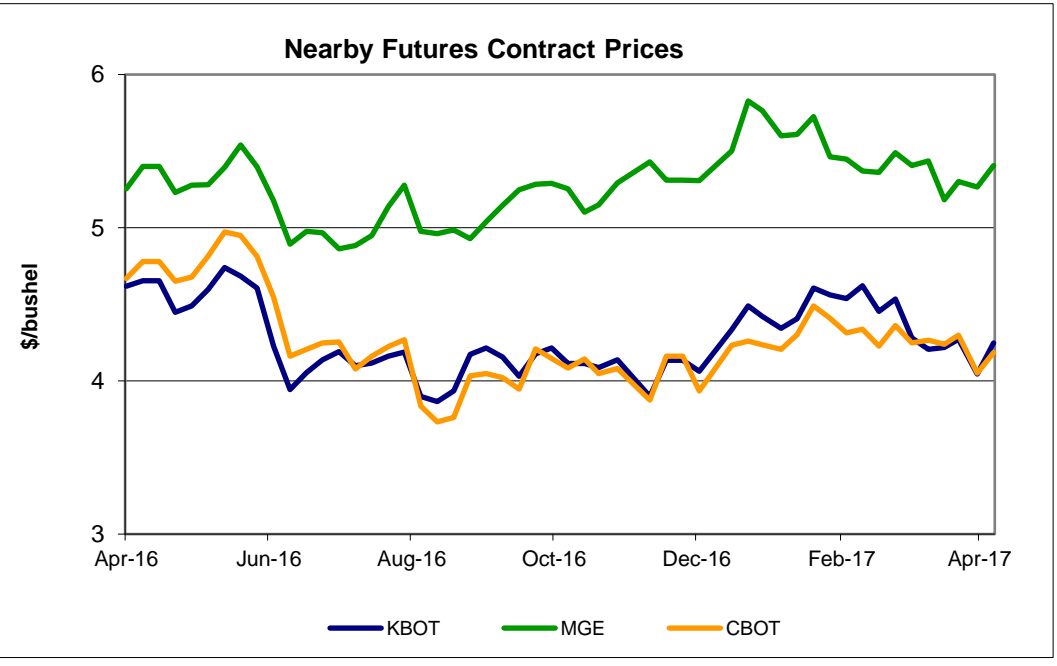
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

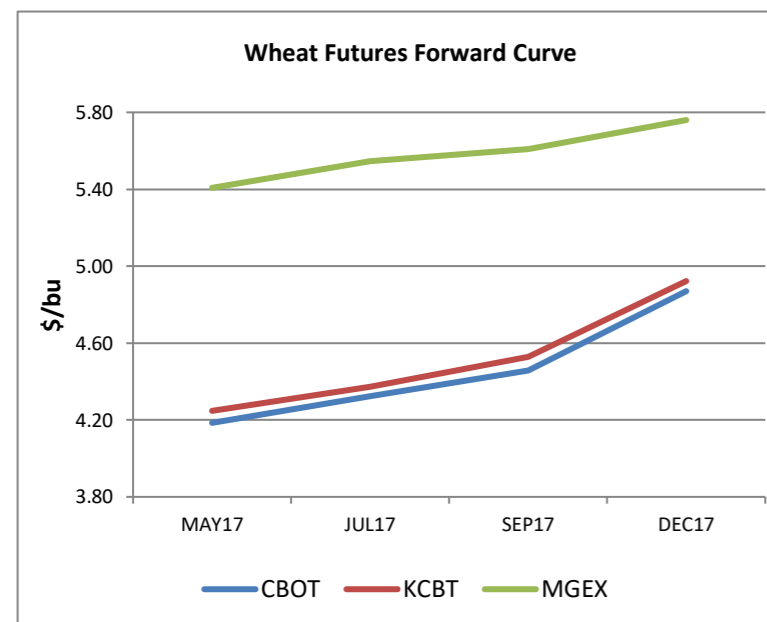
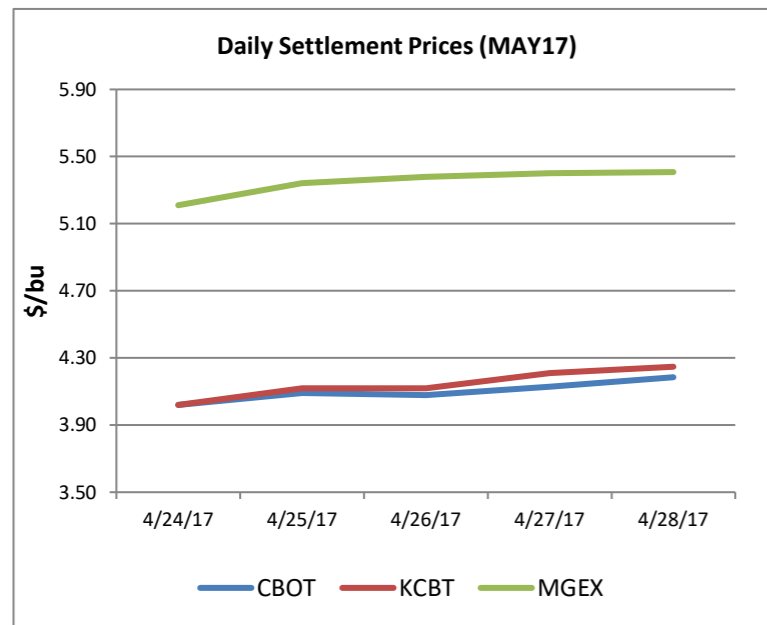


U.S. Wheat Associates

Weekly Price Report

April 28, 2017

Highlights:



* Snow, cold temperatures and planting delays supported wheat futures this week. A weaker U.S. dollar lent additional support. CBOT added 13 cents to \$4.18/bu, KCBT grew 20 cents to \$4.25/bu and MGEX climbed 14 cents to \$5.41/bu. CBOT May corn increased 1 cent to \$3.58/bu and CBOT May soybeans fell 6 cents to \$9.45/bu.

* This week weather is impacting both the futures markets and export basis. Export basis for soft white (SW), hard red winter (HRW) and hard red spring (HRS) firmed this week supported by slow farmer selling and weather news. Soft red winter (SRW) export basis was unchanged.

* USDA's weekly Export Sales Report included net wheat sales of 61,700 metric tons (MT) for marketing year 2016/17. Sales were below trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through April 20, 2017, were 27.7 million metric tons (MMT), 39% higher than a total of 20.0 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 24, USDA rated 54% of the winter wheat crop in good to excellent condition unchanged from last week; 13% of winter wheat is in poor or very poor condition. USDA reported 32% of winter wheat had headed, compared to the 5-year average of 23%. Spring wheat planting is 22% complete, up from 13% last week but behind the 5-year average pace of 34% according to USDA data. Spring wheat emergence is 5% complete, compared to the 5-year average of 8%.

* The April 27 U.S. Drought Monitor reported widespread rain and wet snow fell across the U.S. Plains. The precipitation eased drought conditions in the Southern Plains where some flooding occurred, and delayed spring wheat planting in the Northern Plains. The snow was accompanied by near freezing temperatures in Kansas and Nebraska. Additional snow and cold temperatures forecast for this weekend are raising concerns about possible damage to the U.S. HRW crop. Although some rain fell across soft red winter (SRW) production areas in the Southeastern United States, 36% of the area is still currently experiencing moderate to severe drought. Well above normal precipitation in the Pacific Northwest (PNW) is causing some planting delays as farmers wait for fields to dry out.

* According to Reuters, Ukrainian spring wheat planting is 92% complete, unchanged from the prior week at 405,000 acres (164,000 hectares).

* FranceAgriMer rated 78% of French common wheat in good or excellent condition, down from 85% the prior week and 88% last year. The growing region needs rain soon to maintain yield potential. France typically receives 2 to 5 inches (5 to 13 cm) of precipitation in April; so far this month, most of France received less than half an inch (2 cm) of rain.

* The International Grains Council (IGC) increased its forecast for 2017/18 world wheat production to 736 MMT by 1 MMT from its March forecast. If realized, it would be the first year over year drop in production in 5 years, and 2% below 2016/17.

* The U.S. Hard Winter Wheat Tour starts on Monday, May 1. Follow the tour on Twitter using hashtag #WheatTour17.

* Ocean freight values to Nigeria were corrected this week based on updated fixture information.

* The Baltic Index fell to 1134, down 9% from 1243 last week.

* The Dollar Index decreased to 98.98, down 1% from last Friday's close of 99.92.

* 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.