



U.S. Wheat Associates

Weekly Price Report

April 1, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K16)			APR (K16)		MAY (K16)		JUN (N16)		JUL (N16)		AUG (U16)		SEP (U16)		OCT (Z16)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	5.65	0.15	6	207	35	207	35	209	30	209	30	212	30	212	30	217	30	245
	NS/DNS 13.5 (15.3)	M	5.65	0.15	6	207	35	207	35	209	30	209	30	212	30	212	30	217	30	256
	NS/DNS 14.0 (15.9)	M	5.80	0.16	6	213	50	213	50	214	45	214	45	218	45	218	45	222	45	270
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.40	0.05	2	235	110	235	110	236	105	236	105	240	105	240	105	246	110	279
	NS/DNS 13.5 (15.3)	M	6.40	0.05	2	235	110	235	110	236	105	236	105	240	105	240	105	246	110	290
	NS/DNS 14.0 (15.9)	M	6.60	0.05	2	242	130	242	130	244	125	244	125	247	125	247	125	253	130	303
	HRW Ord	K	5.53	0.08	3	203	75	203	75	207	75	207	75	212	75	212	75	222	80	256
	HRW 11.0 (12.5)	K	5.53	0.08	3	203	75	203	75	207	75	207	75	212	75	212	75	222	80	258
	HRW 11.5 (13.1)	K	5.58	0.08	3	205	80	205	80	209	80	209	80	214	80	214	80	223	85	260
	HRW 12.0 (13.6)	K	5.63	0.08	3	207	85	207	85	211	85	211	85	216	85	216	85	225	90	262
HRW 12.5 (14.2)	K	5.73	0.08	3	210	95	210	95	214	95	214	95	220	95	220	95	229	100	264	
SRW	C	5.46	0.13	5	201	70	201	70	200	60	198	55	201	55	201	55	208	60	236	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.20	0.16	6	228	90	228	90	229	85	229	85	232	85	232	85	237	85	303
	NS/DNS 13.5 (15.3)	M	6.20	0.16	6	228	90	228	90	229	85	229	85	232	85	232	85	237	85	307
	NS/DNS 14.0 (15.9)	M	6.30	0.16	6	231	100	231	100	232	95	232	95	236	95	236	95	240	95	314
	HRW Ord	K	5.53	0.08	3	203	75	203	75	207	75	207	75	212	75	212	75	222	80	262
	HRW 11.5 (13.1)	K	5.58	0.08	3	205	80	205	80	209	80	209	80	214	80	214	80	223	85	264
	HRW 12.0 (13.6)	K	5.63	0.08	3	207	85	207	85	211	85	211	85	218	90	218	90	227	95	266
	HRW 13.0 (14.8)	K	5.83	0.08	3	214	105	214	105	218	105	218	105	225	110	225	110	234	115	282
	SW Unspecified	\$	5.20	0.05	2	191	5.20	191	5.20	193	5.25	193	5.25	193	5.25	193	5.25	193	5.25	265
	SW 10.5 (11.9) Max	\$	5.80	0.05	2	213	5.80	213	5.80	215	5.85	215	5.85	215	5.85	215	5.85	215	5.85	296
	SW 9.5 (10.8) Max	\$	7.25	0.00	0	266	7.25	266	7.25	268	7.30	268	7.30	268	7.30	268	7.30	268	7.30	325
WW with 10% Club	\$	5.95	0.05	2	219	5.95	219	5.95	220	6.00	220	6.00	220	6.00	220	6.00	220	6.00	274	
WW with 20% Club	\$	6.10	0.05	2	224	6.10	224	6.10	226	6.15	226	6.15	226	6.15	226	6.15	226	6.15	283	

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

Northern Durum offers from the Lakes range from \$8.33 to \$8.65/bu (\$306 to \$318/MT), and offers from Gulf ports range from \$8.93 to \$9.44/bu (\$328 to \$347/MT). For Desert Durum offers, contact your supplier.

Futures Settlements as of

April 1, 2016

Grey positions not quoted on specific exchange

	MAY (K16)	MAY (K16)	change	JUL (N16)	change	AUG (Q16)	change	SEP (U16)	change	NOV (X16)	change	DEC (Z16)	change	JAN (F17)	change	MAR (H17)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	174.80	4.7575	0.1275	4.8300	0.1225			4.9250	0.1175			5.0675	0.1150			5.2000	0.1125
Kansas City BOT HRW	175.54	4.7775	0.0600	4.8850	0.0575			5.0250	0.0625			5.2300	0.0725			5.3575	0.0800
Minneapolis MGE NS/DNS	194.55	5.2950	0.1750	5.3775	0.1775			5.4700	0.1750			5.5950	0.1575			5.7175	0.1300
Chicago BOT Corn	130.07	3.5400	(0.1600)	3.5775	(0.1675)			3.6175	(0.1750)			3.6975	(0.1750)			3.7950	(0.1600)
Chicago BOT Soybeans	337.39	9.1825	0.0775	9.2600	0.0825	9.2850	0.0850	9.2850	0.0900	9.3225	0.0950			9.3650	0.1000	9.3825	0.1075

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

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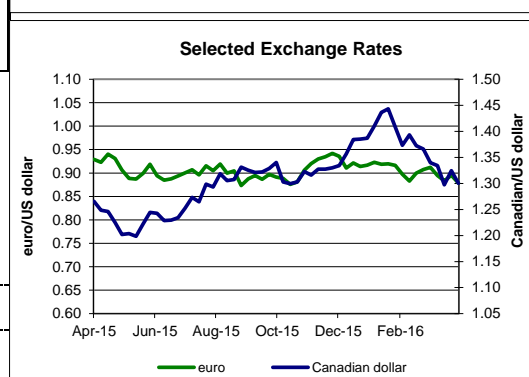
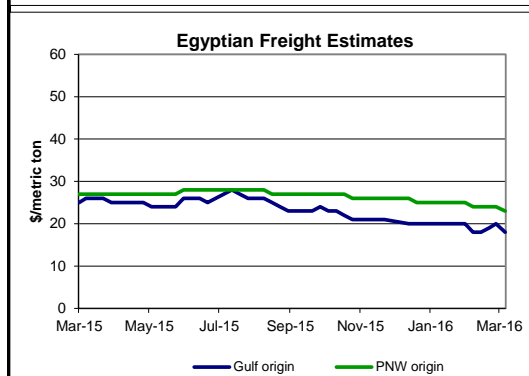
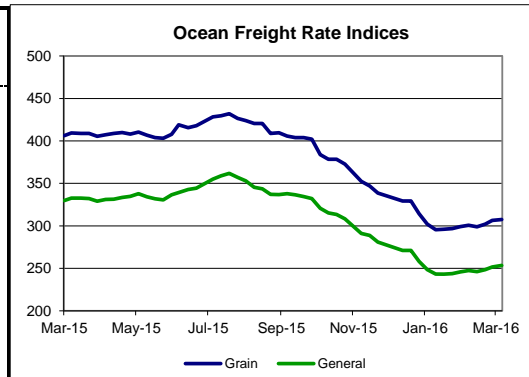
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	13	11		3/25/2016	253.3	307.6	600
	W. South America (Peru/Ecu)	21			3/18/2016	251.5	306.5	518
	S. South America (Chile)	20			3/11/2016	248.6	302.0	581
	N. South America (Colombia)	13			3/4/2016	246.2	298.9	593
	E. South America (Brazil)	21			2/26/2016	247.4	300.8	559
	West Africa (Nigeria)	42			2/19/2016	245.8	299.1	558
	East Mediterranean (Italy)	24			2/12/2016	243.7	296.9	451
	West Mediterranean (Morocco)	27			2/5/2016	243.2	296.1	539
	Middle East (Egypt)				1/29/2016	243.4	295.5	570
	Japan			24	1/22/2016	248.4	302.1	526
Mid Atlantic	N. South America (Venezuela)	33			1/15/2016	258.1	314.3	609
	West Africa (Nigeria)	45			1/8/2016	269.1	327.0	514
	Middle East (Egypt)				1/1/2016	271.1	329.3	179
St. Lawrence	N. South America (Venezuela)	36			12/25/2015	273.3	331.5	371
	Europe/Rotterdam	28			12/18/2015	274.6	332.8	583
	Middle East (Egypt)			21	12/11/2015	280.9	338.7	569
Great Lakes	East Mediterranean (Italy)	65			12/4/2015	288.7	346.9	572
	West Mediterranean (Spain)	59			11/27/2015	291.2	352.3	600
	Rotterdam	54			11/20/2015	299.8	362.0	594
	West Africa (Morocco/Algeria)	59			11/13/2015	308.3	372.6	458
PNW	W. South America (Peru/Ecu)	24			11/6/2015	313.4	378.3	560
	S. South America (Chile)	27			10/30/2015	315.2	378.4	591
	N. South America (Colombia)	20			10/23/2015	320.7	383.8	591
	Middle East (Egypt)			23	10/16/2015	332.1	402.1	600
	East Africa (Djibouti/Mombasa)		46		10/9/2015	334.5	404.0	555
	South Asia (Mal/Indon/Phil/Sing)		31	24	10/2/2015	336.5	404.0	523
	Taiwan		17	15	9/25/2015	338.0	405.7	586
	South Korea		21	19	9/18/2015	336.8	409.5	590
	Japan		15	14	9/11/2015	337.2	408.8	523

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
4/1/16	N/A	14.610	0.767	3.556	1.305	8.858	0.880	112.230	67.930
3/25/16	121.39	14.490	0.751	3.683	1.327	8.792	0.895	113.040	68.308
3/18/16	120.00	14.762	0.760	3.623	1.300	8.857	0.887	111.550	68.496
3/11/16	121.42	14.836	0.756	3.581	1.321	7.808	0.897	113.800	69.864
4/2/15	115.47	8.817	1.313	3.178	1.265	7.606	0.929	119.810	57.867
4/2/11	96.21	4.058	0.966	1.627	0.968	5.986	0.706	83.803	28.391
1 year change	N/A	65.70%	-41.57%	11.90%	3.15%	16.46%	-5.33%	-6.33%	17.39%
5 year change	N/A	260.00%	-20.63%	118.54%	34.89%	47.98%	24.64%	33.92%	139.26%

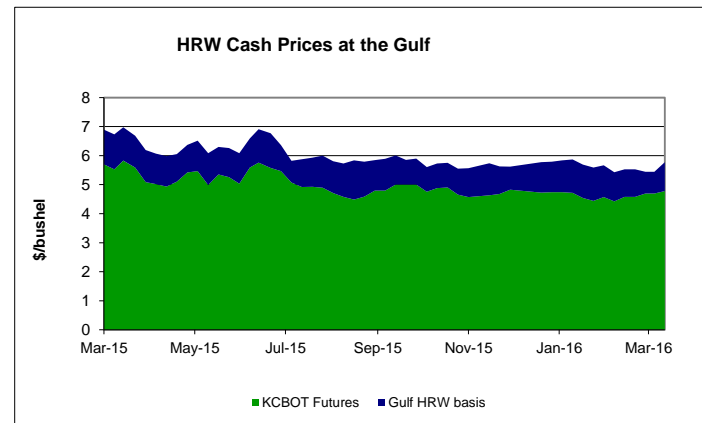
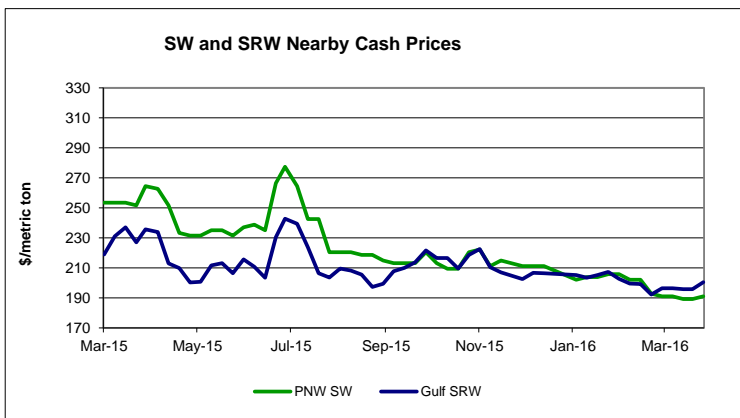
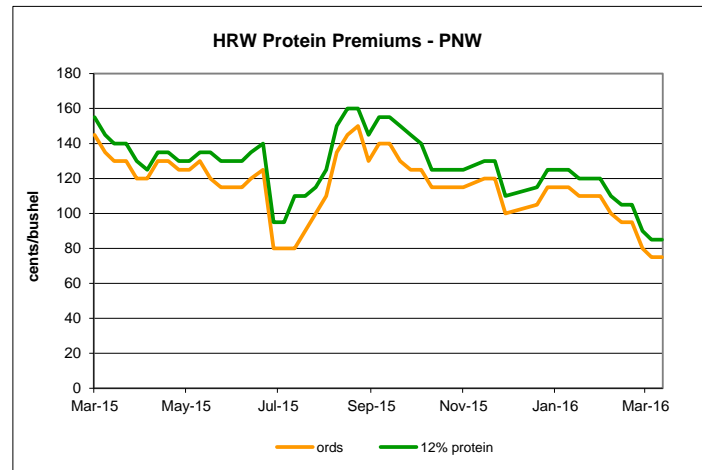
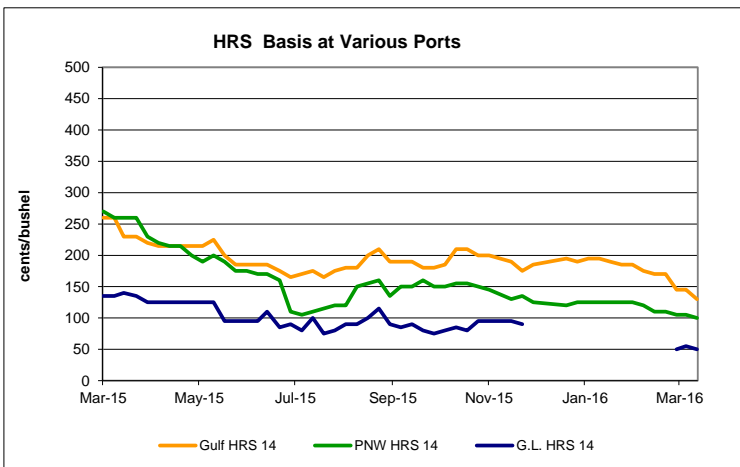
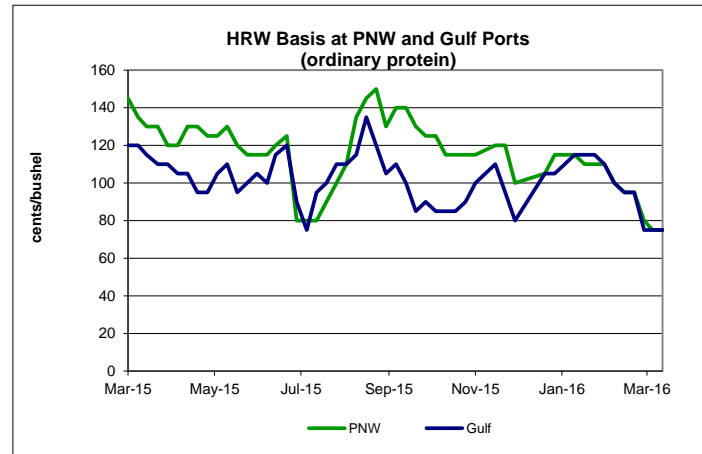
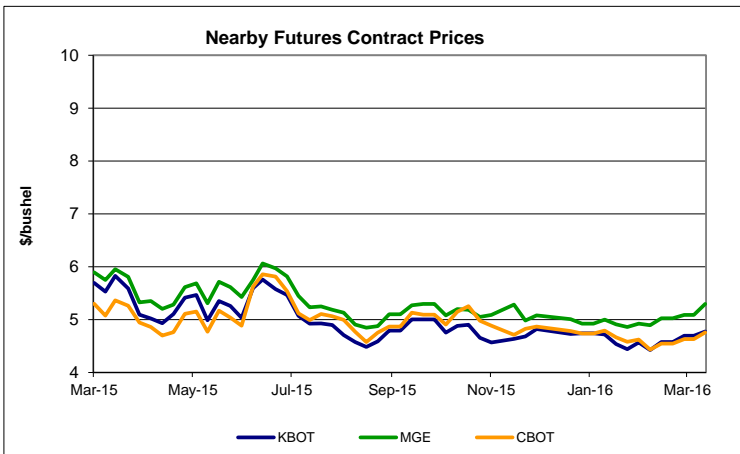


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

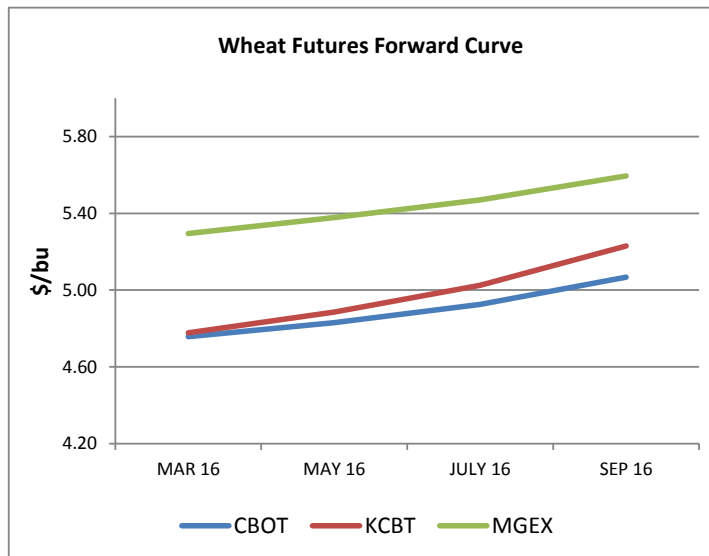
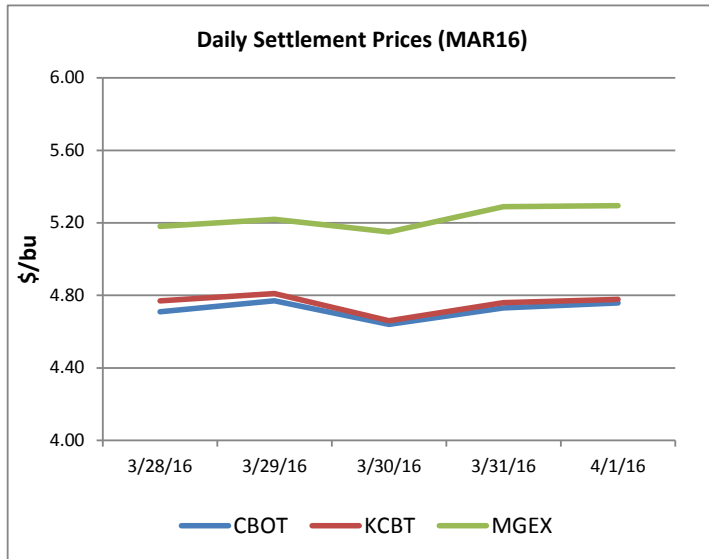


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Highlights:



- * A slightly bullish Prospective Plantings report from USDA supported wheat futures this week and led to a 3% increase in MGEX nearby contracts. A weaker U.S. dollar also underpinned the market. Forecasted rainfall for the dry southern U.S. Plains and the abundant global wheat supply provided limited pressure. CBOT May wheat grew 13 cents on the week to \$4.76/bu, KCBT added 6 cents to \$4.78/bu and MGEX climbed 17 cents to \$5.29/bu. CBOT May corn lost 16 cents to \$3.54/bu and CBOT May soybeans increased 8 cents to \$9.18/bu.
- * The basis for spring and white wheat softened this week pressured by increased farmer selling and slow export demand. Winter wheat basis remained flat week over week.
- * In its weekly Export Sales Report, USDA reported net sales of 317,200 metric tons (MT) for delivery in marketing year 2015/16, which were 14% lower than the previous week. Sales were within trade expectations of 150,000 to 350,000 MT and 1% higher than prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Mar. 24, 2016, were 19.2 million metric tons (MMT), 16% lower than last year's year-to-date total of 22.9 MMT.
- * In its annual Prospective Plantings report, USDA provided the first estimates for 2016/17 U.S. spring wheat and durum planted area. U.S. spring wheat planted area will decline to an estimated 11.3 million acres, a 14% decrease from 2015/16 and the lowest planted spring wheat area since 1972, if realized. U.S. durum planted area will rise to 2.00 million acres, up 3% from 2015/16. USDA expects total U.S. wheat planted area to fall to 49.5 million acres down 9% year over year, if realized.
- * USDA's Quarterly Grain Stocks report stated the Dec. 2015-Feb. 2016 indicated disappearance totaled 10.2 MMT, down 4% from the same time period last year. All wheat stored in all positions totaled 37.3 MMT, up 20% from Mar. 1, 2015 with off-farm stocks accounting for 77% of the total.
- * The International Grains Council pegged 2016/17 world wheat production at 713 MMT, down 3% from the 2015/16 record high, if realized.
- * The Baltic Panamax Index rose to 429, up 7% from last week's close of 401.
- * The Dollar Index fell to 94.65, a 1% decline from 96.08 last Friday.
- * 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.