



U.S. Wheat Associates

Weekly Price Report

September 4, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis	SEP (U15) (nearbys) week change	SEP (U15)		SEP (U15)		OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		MAR (H16)		Year Ago (nearbys)		
			FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		FOB	Basis
			\$/bu	\$/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		\$/MT	¢/bu
Great Lakes	NS/DNS 13.0 (14.8)	M	5.40	0.04	2	198	55	203	50	203	50	203	50	closed	N/A	closed	N/A	closed	N/A	276	
	NS/DNS 13.5 (15.3)	M	5.55	0.04	2	204	70	209	65	209	65	209	65	closed	N/A	closed	N/A	closed	N/A	291	
	NS/DNS 14.0 (15.9)	M	5.85	0.04	2	215	100	220	95	220	95	220	95	closed	N/A	closed	N/A	closed	N/A	305	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.45	0.19	7	237	160	242	155	242	155	242	155	246	150	246	150	246	150	335	
	NS/DNS 13.5 (15.3)	M	6.55	0.14	5	241	170	246	165	246	165	246	165	250	160	250	160	250	160	349	
	NS/DNS 14.0 (15.9)	M	6.85	0.14	5	252	200	257	195	257	195	257	195	261	190	261	190	261	190	364	
	HRW Ord	K	5.84	0.11	4	214	135	219	120	220	125	222	130	226	125	226	125	226	125	279	
	HRW 11.0 (12.5)	K	5.89	0.11	4	216	140	220	125	222	130	224	135	227	130	227	130	227	130	281	
	HRW 11.5 (13.1)	K	5.94	0.11	4	218	145	222	130	224	135	226	140	229	135	229	135	229	135	281	
	HRW 12.0 (13.6)	K	5.99	0.11	4	220	150	224	135	226	140	228	145	231	140	231	140	231	140	283	
HRW 12.5 (14.2)	K	6.09	0.11	4	224	160	228	145	230	150	231	155	235	150	235	150	235	150	285		
SRW	C	5.43	0.06	2	199	85	207	95	209	100	210	105	212	100	212	100	212	100	245		
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.25	-0.01	0	230	140	231	125	231	125	231	125	237	125	237	125	237	125	366	
	NS/DNS 13.5 (15.3)	M	6.30	-0.01	0	231	145	233	130	233	130	233	130	239	130	239	130	239	130	377	
	NS/DNS 14.0 (15.9)	M	6.40	-0.01	0	235	155	236	140	236	140	236	140	242	140	242	140	242	140	392	
	HRW Ord	K	5.94	0.01	0	218	145	220	125	220	125	220	125	226	125	226	125	226	125	283	
	HRW 11.5 (13.1)	K	5.99	0.01	0	220	150	222	130	222	130	222	130	227	130	227	130	227	130	285	
	HRW 12.0 (13.6)	K	6.09	0.01	0	224	160	226	140	226	140	226	140	231	140	231	140	231	140	285	
	HRW 13.0 (14.8)	K	6.29	0.01	0	231	180	233	160	233	160	233	160	238	160	238	160	238	160	294	
	SW Unspecified	\$	5.85	-0.10	-4	215	5.85	213	5.80	213	5.80	215	5.85	215	5.85	217	5.90	219	5.95	263	
	SW 10.5 (11.9) Max	\$	6.90	-0.05	-2	254	6.90	252	6.85	252	6.85	254	6.90	254	6.90	255	6.95	257	7.00	266	
	SW 9.5 (10.8) Max	\$	7.90	0.05	2	290	7.90	288	7.85	288	7.85	290	7.90	290	7.90	292	7.95	294	8.00	322	
VW with 10% Club	\$	7.20	0.15	6	265	7.20	263	7.15	263	7.15	265	7.20	265	7.20	266	7.25	268	7.30	277		
VW with 20% Club	\$	7.50	0.30	11	276	7.50	274	7.45	274	7.45	276	7.50	276	7.50	277	7.55	279	7.60	290		

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

Futures Settlements as of September 4, 2015

Grey positions not quoted on specific exchange

	SEP (U15)	SEP (U15)	week change	NOV (X15)	week change	DEC (Z15)	week change	JAN (F16)	week change	MAR (H16)	week change	MAY (K16)	week change	JUL (N16)	week change	AUG (Q16)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	168.19	4.5775	(0.1925)			4.6775	(0.1600)			4.7625	(0.1550)	4.8225	(0.1475)	4.8675	(0.1450)		
Kansas City BOT HRW	164.79	4.4850	(0.0925)			4.7475	(0.0875)			4.8900	(0.0875)	4.9850	(0.0925)	5.0775	(0.1000)		
Minneapolis MGE NS/DNS	178.11	4.8475	(0.0575)			5.0325	(0.0825)			5.1925	(0.0975)	5.3025	(0.2400)	5.4100	(0.2325)		
Chicago BOT Corn	128.42	3.4950	(0.1375)			3.6300	(0.1200)			3.7450	(0.1200)	3.8150	(0.1150)	3.8650	(0.1100)		
Chicago BOT Soybeans	322.33	8.7725	(0.1600)	8.6650	(0.1900)			8.6975	(0.2100)	8.7100	(0.2125)	8.7300	(0.2200)	8.7625	(0.2225)	8.7575	(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 Winter); 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.
 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).

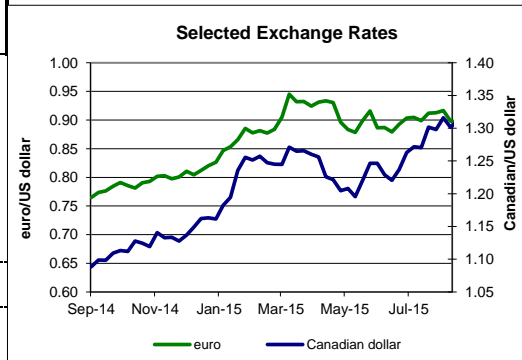
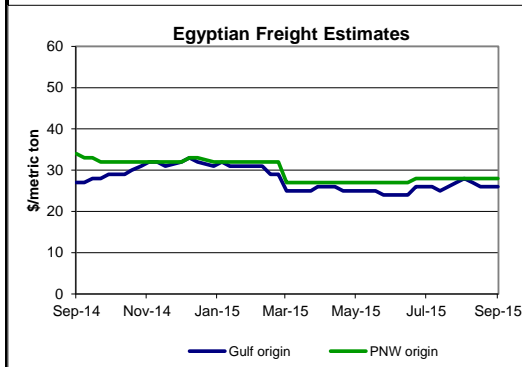
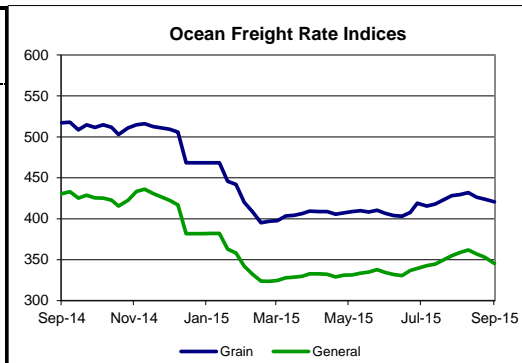


U.S. Wheat Associates

Weekly Price Report (page 2)

September 4, 2015

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)	14	13		8/28/2015	345.3	420.6	505
	W. South America (Peru/Ecu)	38			8/21/2015	353.0	423.9	583
	S. South America (Chile)	41			8/14/2015	357.0	426.4	489
	N. South America (Colombia)	15			8/7/2015	361.8	432.0	520
	E. South America (Brazil)	31			7/31/2015	359.0	429.5	472
	West Africa (Nigeria)	54			7/24/2015	354.9	428.2	518
	East Mediterranean (Italy)	35			7/17/2015	349.0	425.4	683
	West Mediterranean (Morocco)	35			7/10/2015	344.5	418.0	527
	Middle East (Egypt)				7/3/2015	342.8	415.5	535
	Japan			37	36	6/25/2015	345.9	419.0
Mid Atlantic	N. South America (Venezuela)	38			6/19/2015	336.7	407.8	625
	West Africa (Nigeria)	55			6/12/2015	330.6	403.2	612
	Middle East (Egypt)			42	6/5/2015	332.0	403.9	589
St. Lawrence	N. South America (Venezuela)	39			5/29/2015	334.3	406.7	436
	Europe/Rotterdam	30			5/22/2015	337.8	410.5	581
	Middle East (Egypt)			26	5/15/2015	334.8	408.1	659
Great Lakes	East Mediterranean (Italy)	70			5/8/2015	333.5	409.8	497
	West Mediterranean (Spain)	65			5/1/2015	331.5	408.7	522
	Rotterdam	60			4/24/2015	331.0	407.2	631
	West Africa (Morocco/Algeria)	65			4/17/2015	329.0	405.5	537
PNW	W. South America (Peru/Ecu)	40			4/10/2015	332.2	408.8	363
	S. South America (Chile)	43			4/3/2015	332.8	408.8	545
	N. South America (Colombia)	23			3/27/2015	332.7	409.4	527
	Middle East (Egypt)			28	3/20/2015	329.7	406.3	605
	East Africa (Djibouti/Mombasa)		52		3/13/2015	328.8	404.3	524
	South Asia (Mal/Indon/Phil/Sing)		35	34	3/6/2015	327.9	403.5	553
	Taiwan		26	24	2/27/2015	324.7	397.6	492
	South Korea		27	25	2/13/2015	323.6	397.0	551
	Japan		22	21	2/6/2015	323.8	395.1	528



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)

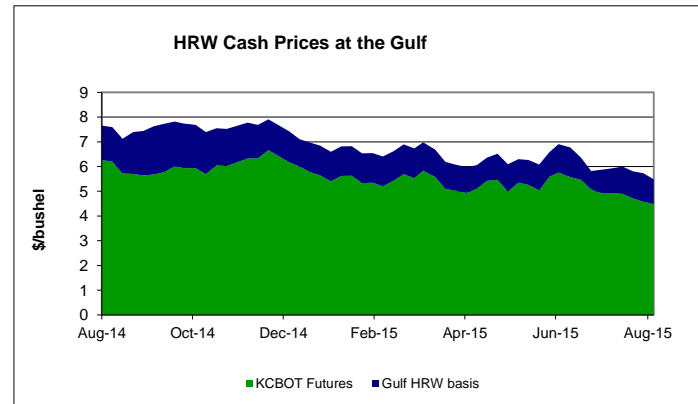
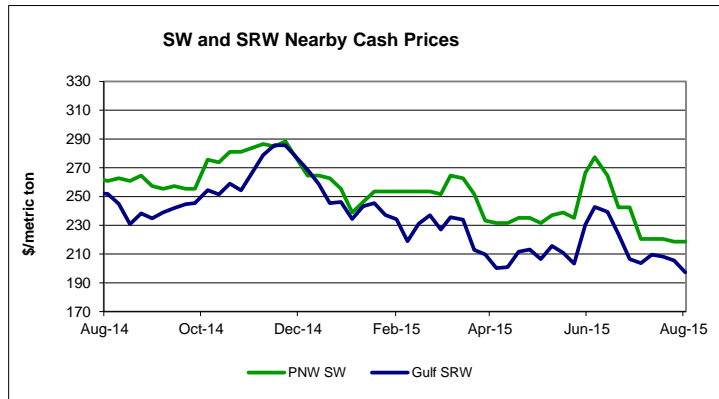
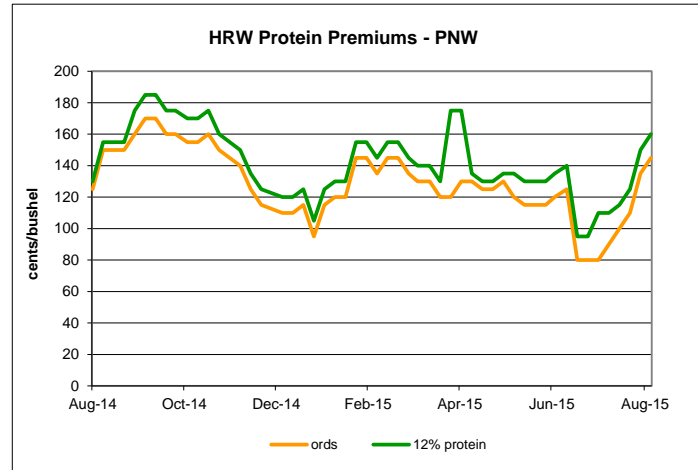
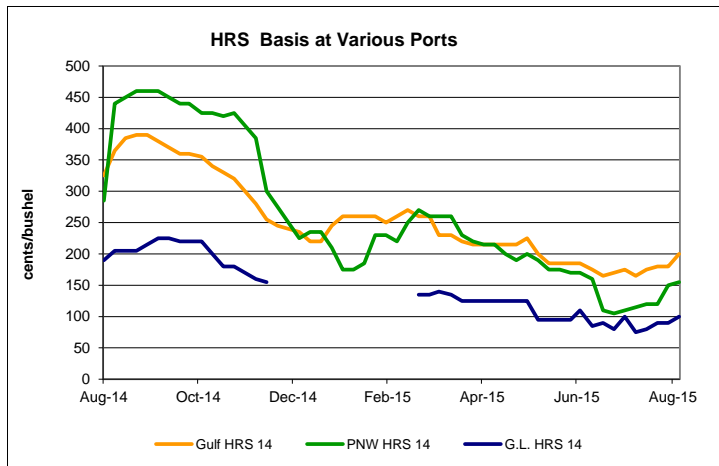
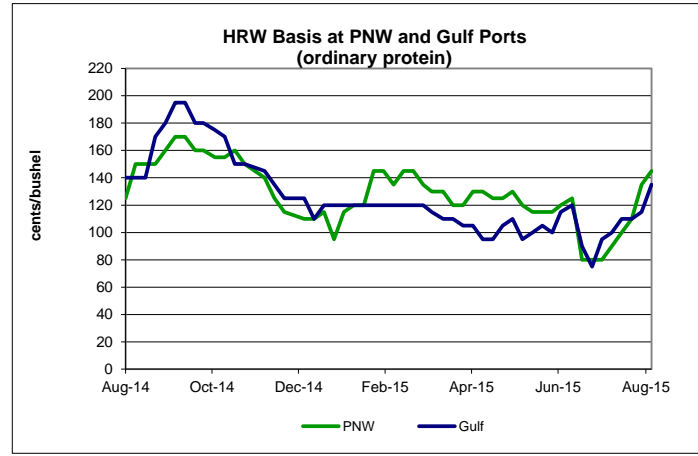
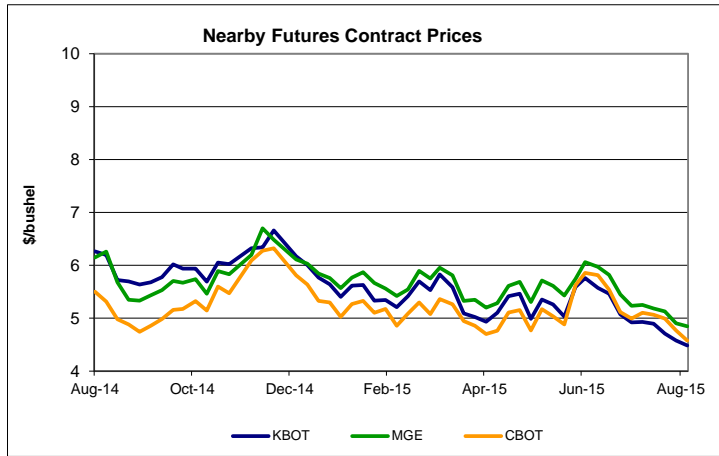
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/4/15	N/A	9.306	1.424	3.758	1.324	7.807	0.894	120.280	66.929
8/28/15	120.15	9.279	1.400	3.577	1.325	7.808	0.885	120.380	67.054
8/21/15	119.76	9.260	1.363	3.480	1.311	7.807	0.896	123.810	67.139
8/14/15	119.44	9.229	1.358	3.485	1.301	7.807	0.898	124.400	64.402
9/4/14	103.71	8.410	1.074	2.243	1.091	7.169	0.761	105.028	37.094
9/4/10	102.43	3.949	1.096	1.733	1.048	5.742	0.778	84.448	30.676
1 year change	16.44	10.66%	32.60%	67.58%	21.36%	8.90%	17.42%	14.52%	80.43%
5 year change	17.72	135.68%	29.92%	116.92%	26.37%	35.95%	14.86%	42.43%	118.18%

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 Casey Chumrau at (703) 650-0241 or cchumrau@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>

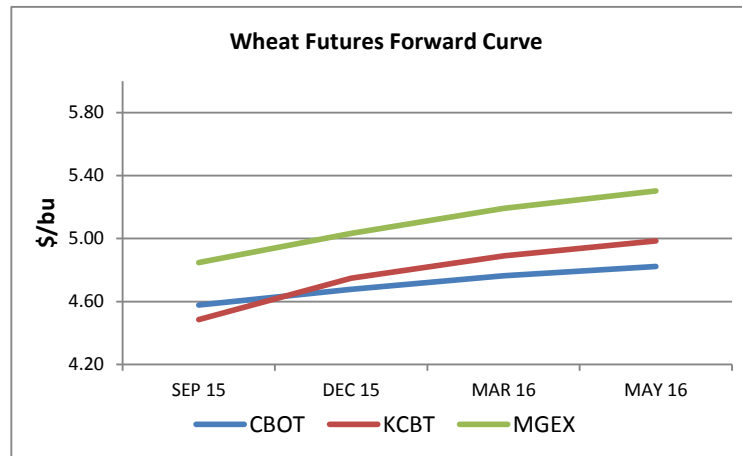
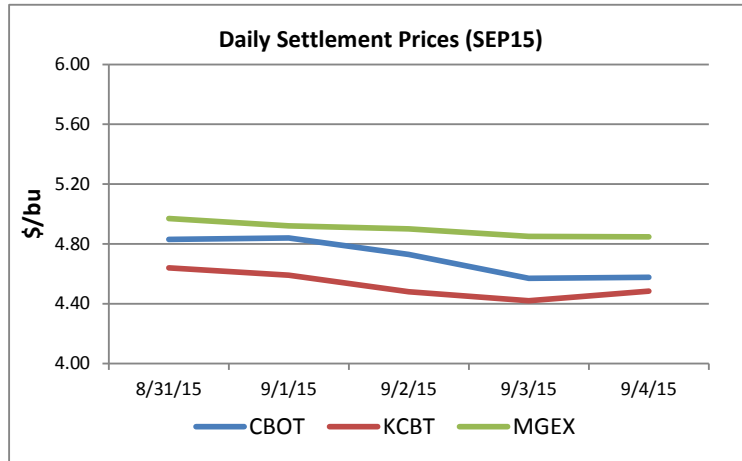


U.S. Wheat Associates

Weekly Price Report

September 4, 2015

Highlights:



- * Wheat futures continued downward this week with KCBT falling to an 8-year low on Wednesday and CBOT hitting a 5-year low on Thursday. A strong U.S. dollar and aggressive competition in the global wheat market, driven by plentiful global supplies, continue to weigh on the market. From this time last year, September CBOT, MGEX and KCBT wheat futures are down 17%, 21% and 28%, respectively. September CBOT wheat fell 19 cents to \$4.58/bu this week, KCBT lost 9 cents to close at \$4.49/bu and MGEX dropped 6 cents to \$4.85/bu. September CBOT corn was off 14 cents to close at \$3.50/bu and September CBOT soybeans declined 16 cents to \$8.77/bu.
- * Current HRS price indications are for Northern Spring only. Premiums for Dark Northern Spring will vary. SRW indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.
- * Protein spreads in soft white wheat (SW) continue to widen. In this week's crop quality report, USW reported an average SW protein level of 10.9%, which is equal to the 2014 average, but higher than the 5-year average of 9.9%. Trade experts indicated that club wheat production is down significantly this year due to drought in the Pacific Northwest.
- * Statistics Canada pegged total Canadian wheat stocks at 7.1 MMT, down 32% from the 20-year high reached in 2014 due largely to reduced on-farm stocks in Saskatchewan in its September report. Canadian durum wheat stocks are projected to be 982,000 MT a 45% decline from the prior year.
- * The French Farm Ministry estimates the French soft wheat crop at a record 40.8 MMT, up 4% from last month's estimate and 9% from last year's actual production.
- * According to USDA's weekly Export Sales Report, net sales of 277,500 MT for delivery in marketing year 2015/16 were down 48% from the previous week and 47% from the prior 4-week average, but were within trade expectations of 250,000 to 500,000 MT. Total known exports and outstanding sales for delivery in 2015/16 of 10.1 MMT are 12% below last year's sales, but only slightly behind the 5-year average of 40%.
- * The Baltic Panamax Index closed at 837 on Friday, down 14% from 974 last week.
- * The US Dollar Index closed at 96.22, up slightly from 96.12 last Friday.