



U.S. Wheat Associates

Weekly Price Report

September 11, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U15)			SEP (U15)			OCT (Z15)			NOV (Z15)			DEC (Z15)			JAN (H16)			FEB (H16)			MAR (H16)			Year Ago (nearbys) \$/MT
			(nearbys)		week change	FOB \$/bu	Basis \$/bu	\$/MT	FOB \$/bu	Basis \$/bu	\$/MT	FOB \$/bu	Basis \$/bu	\$/MT	FOB \$/bu	Basis \$/bu	\$/MT	FOB \$/bu	Basis \$/bu	\$/MT	FOB \$/bu	Basis \$/bu	\$/MT	FOB \$/bu	Basis \$/bu	\$/MT	
			FOB	\$/bu																							
Great Lakes	NS/DNS 13.0 (14.8)	M	5.58	0.18	7	205	70	208	55	208	55	208	55	206	50	206	50	closed	N/A	closed	N/A	closed	N/A	closed	N/A	255	
	NS/DNS 13.5 (15.3)	M	5.73	0.18	7	210	85	214	70	214	70	214	70	212	65	212	65	closed	N/A	closed	N/A	closed	N/A	closed	N/A	269	
	NS/DNS 14.0 (15.9)	M	6.03	0.18	7	221	115	225	100	225	100	225	100	223	95	223	95	closed	N/A	closed	N/A	closed	N/A	closed	N/A	284	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.63	0.18	7	244	175	247	160	247	160	247	160	248	150	248	150	248	150	248	150	248	150	248	150	317	
	NS/DNS 13.5 (15.3)	M	6.73	0.18	7	247	185	250	170	250	170	250	170	252	160	252	160	252	160	252	160	252	160	252	160	332	
	NS/DNS 14.0 (15.9)	M	6.98	0.13	5	256	210	260	195	260	195	260	195	261	185	261	185	261	185	261	185	261	185	261	185	350	
	HRW Ord	K	5.79	-0.05	-2	213	120	219	115	221	120	221	120	224	115	224	115	224	115	224	115	224	115	224	115	262	
	HRW 11.0 (12.5)	K	5.84	-0.04	-2	215	125	221	120	223	125	223	125	226	120	226	120	226	120	226	120	226	120	226	120	264	
	HRW 11.5 (13.1)	K	5.89	-0.05	-2	216	130	223	125	225	130	225	130	228	125	228	125	228	125	228	125	228	125	228	125	264	
	HRW 12.0 (13.6)	K	5.94	-0.05	-2	218	135	225	130	227	135	227	135	230	130	230	130	230	130	230	130	230	130	230	130	265	
	HRW 12.5 (14.2)	K	6.04	-0.05	-2	222	145	229	140	230	145	230	145	234	140	234	140	234	140	234	140	234	140	234	140	267	
SRW	C	5.66	0.23	8	208	90	213	95	213	95	213	95	215	100	213	85	214	90	214	90	214	90	214	90	231		
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.33	0.08	3	232	145	234	125	234	125	236	130	237	120	239	125	239	125	239	125	239	125	239	125	348	
	NS/DNS 13.5 (15.3)	M	6.38	0.08	3	234	150	236	130	236	130	238	135	239	125	241	130	241	130	241	130	241	130	241	130	359	
	NS/DNS 14.0 (15.9)	M	6.48	0.08	3	238	160	239	140	239	140	241	145	243	135	245	140	245	140	245	140	245	140	245	140	374	
	HRW Ord	K	6.09	0.15	6	224	150	225	130	225	130	225	130	226	120	228	125	228	125	228	125	228	125	228	125	265	
	HRW 11.5 (13.1)	K	6.14	0.15	6	226	155	227	135	227	135	227	135	228	125	230	130	230	130	230	130	230	130	230	130	267	
	HRW 12.0 (13.6)	K	6.19	0.10	4	227	160	229	140	229	140	229	140	230	130	232	135	232	135	232	135	232	135	232	135	267	
	HRW 13.0 (14.8)	K	6.39	0.11	4	235	180	236	160	236	160	236	160	237	150	239	155	239	155	239	155	239	155	239	155	276	
	SW Unspecified	\$	5.80	-0.05	-2	213	5.80	211	5.75	211	5.75	215	5.85	215	5.85	215	5.85	217	5.90	219	5.95	219	5.95	219	5.95	261	
	SW 10.5 (11.9) Max	\$	6.90	0.00	0	254	6.90	252	6.85	252	6.85	255	6.95	255	6.95	257	7.00	259	7.05	259	7.05	259	7.05	259	7.05	265	
	SW 9.5 (10.8) Max	\$	7.90	0.00	0	290	7.90	288	7.85	288	7.85	292	7.95	292	7.95	294	8.00	296	8.05	296	8.05	296	8.05	296	8.05	320	
WW with 10% Club	\$	7.20	0.00	0	265	7.20	263	7.15	263	7.15	266	7.25	266	7.25	268	7.30	270	7.35	270	7.35	270	7.35	270	7.35	276		
WW with 20% Club	\$	7.50	0.00	0	276	7.50	274	7.45	274	7.45	277	7.55	277	7.55	279	7.60	281	7.65	281	7.65	281	7.65	281	7.65	288		

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

Futures Settlements as of September 11, 2015

Grey positions not quoted on specific exchange

	SEP (U15)	SEP (U15)	change	NOV (X15)	change	DEC (Z15)	change	JAN (F16)	change	MAR (H16)	change	MAY (K16)	change	JUL (N16)	change	AUG (Q16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	174.71	4.7550	0.1775			4.8500	0.1725			4.9350	0.1725	4.9900	0.1675	5.0325	0.1650		
Kansas City BOT HRW	168.65	4.5900	0.1050			4.8225	0.0750			4.9600	0.0700	5.0600	0.0750	5.1550	0.0775		
Minneapolis MGE NS/DNS	179.21	4.8775	0.0300			5.1150	0.0825			5.2600	0.0675	5.3650	0.0625	5.4650	0.0550		
Chicago BOT Corn	137.60	3.7450	0.2500			3.8700	0.2400			3.9825	0.2375	4.0525	0.2375	4.1000	0.2350		
Chicago BOT Soybeans	326.19	8.8775	0.1050	8.7425	0.0775			8.7750	0.0775	8.7900	0.0800	8.7975	0.0675	8.8300	0.0675	8.8200	0.0625

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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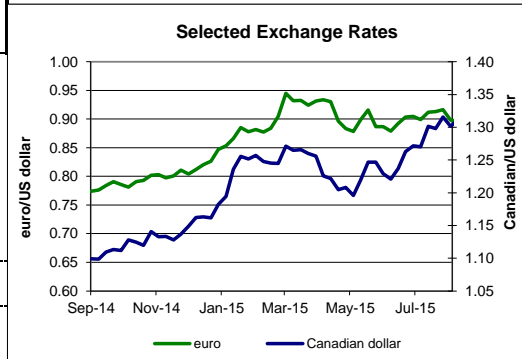
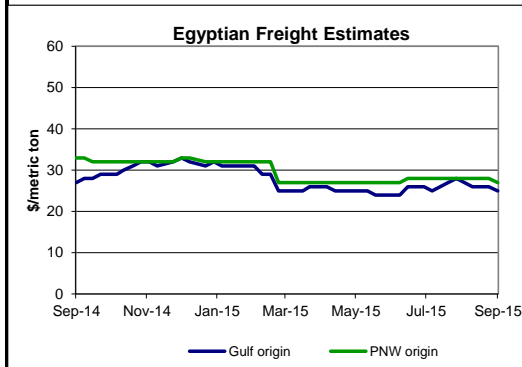
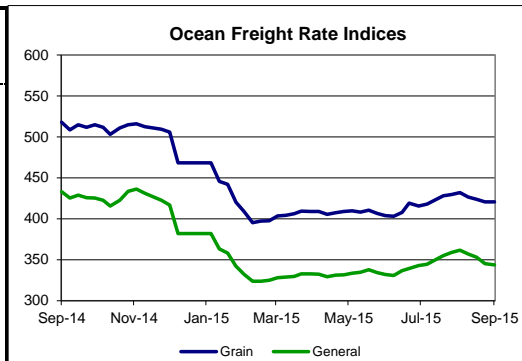
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	13	12		9/4/2015	343.7	420.5	436
	W. South America (Peru/Ecu)	37			8/28/2015	345.3	420.6	505
	S. South America (Chile)	40			8/21/2015	353.0	423.9	583
	N. South America (Colombia)	14			8/14/2015	357.0	426.4	489
	E. South America (Brazil)	30			8/7/2015	361.8	432.0	520
	West Africa (Nigeria)	53			7/31/2015	359.0	429.5	472
	East Mediterranean (Italy)	34			7/24/2015	354.9	428.2	518
	West Mediterranean (Morocco)	34			7/17/2015	349.0	425.4	683
	Middle East (Egypt)				7/10/2015	344.5	418.0	527
	Japan		36	35	7/3/2015	342.8	415.5	535
Mid Atlantic	N. South America (Venezuela)	38			6/25/2015	345.9	419.0	557
	West Africa (Nigeria)	56			6/19/2015	336.7	407.8	625
	Middle East (Egypt)			42	6/12/2015	330.6	403.2	612
St. Lawrence	N. South America (Venezuela)	39			6/5/2015	332.0	403.9	589
	Europe/Rotterdam	30			5/29/2015	334.3	406.7	436
	Middle East (Egypt)			26	5/22/2015	337.8	410.5	581
Great Lakes	East Mediterranean (Italy)	70			5/15/2015	334.8	408.1	659
	West Mediterranean (Spain)	65			5/8/2015	333.5	409.8	497
	Rotterdam	60			5/1/2015	331.5	408.7	522
	West Africa (Morocco/Algeria)	65			4/24/2015	331.0	407.2	631
PNW	W. South America (Peru/Ecu)	39			4/17/2015	329.0	405.5	537
	S. South America (Chile)	42			4/10/2015	332.2	408.8	363
	N. South America (Colombia)	22			4/3/2015	332.8	408.8	545
	Middle East (Egypt)			27	3/27/2015	332.7	409.4	527
	East Africa (Djibouti/Mombasa)		51		3/20/2015	329.7	406.3	605
	South Asia (Mal/Indon/Phil/Sing)		34	33	3/13/2015	328.8	404.3	524
	Taiwan		24	22	3/6/2015	327.9	403.5	553
	South Korea		26	24	2/27/2015	324.7	397.6	492
	Japan		22	20	2/13/2015	323.6	397.0	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
9/11/15	N/A	9.340	1.421	3.807	1.324	7.808	0.891	120.640	68.041
9/4/15	120.57	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
9/11/14	104.36	8.407	1.091	2.292	1.098	7.171	0.774	106.542	37.245
9/11/10	102.36	3.952	1.082	1.722	1.034	5.748	0.787	84.094	30.900
1 year change	16.21	11.10%	30.21%	66.07%	20.65%	8.89%	15.15%	13.23%	82.68%
5 year change	18.21	136.36%	31.40%	121.06%	28.08%	35.84%	13.22%	43.46%	120.20%

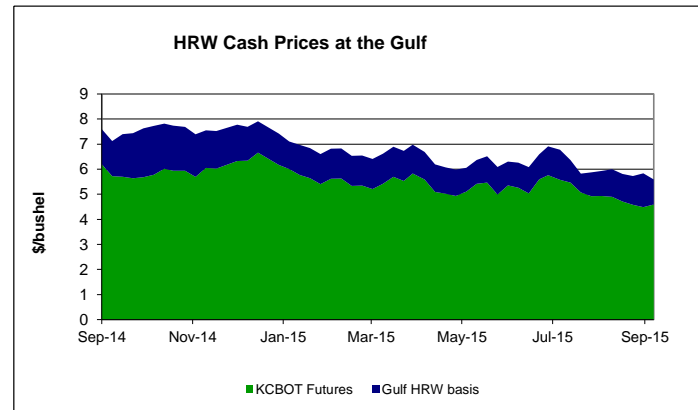
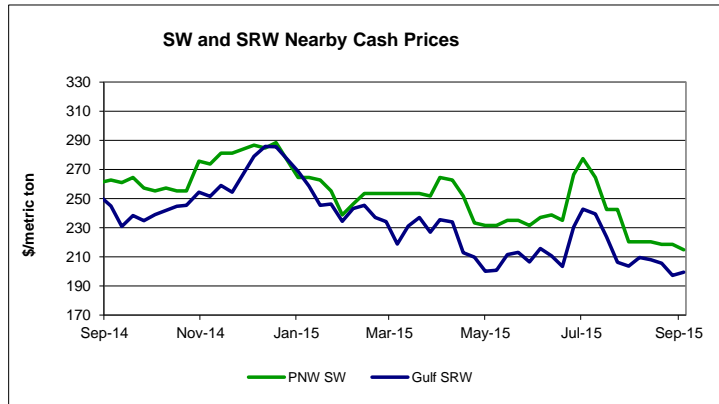
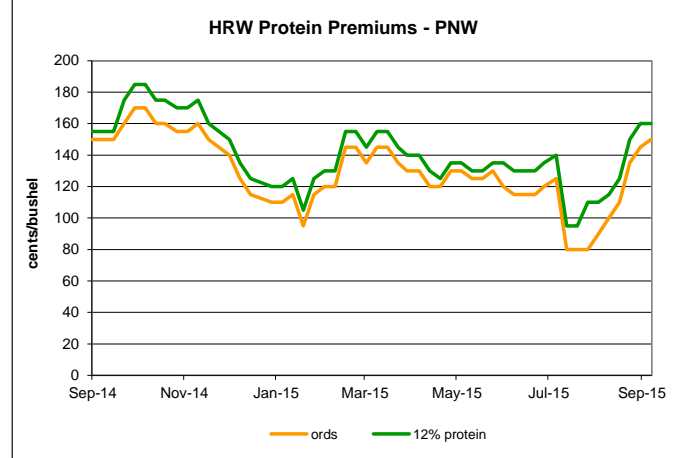
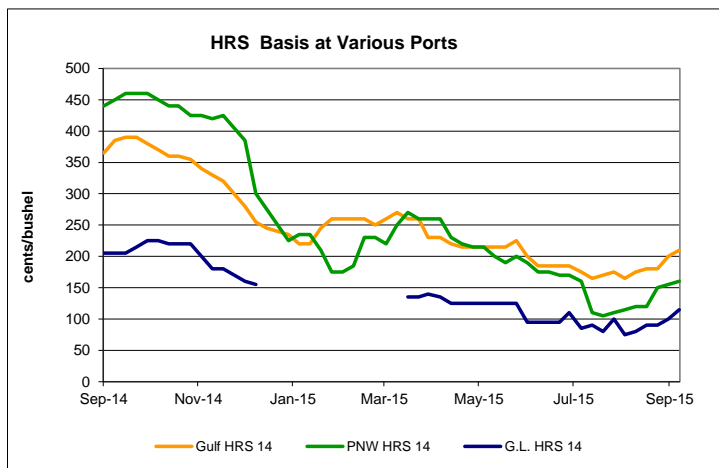
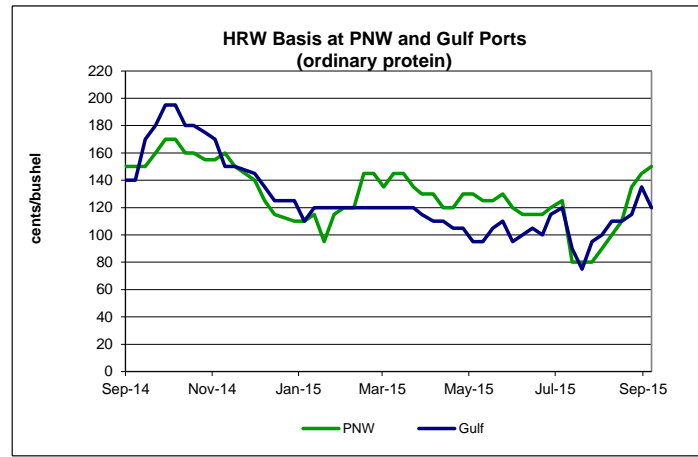
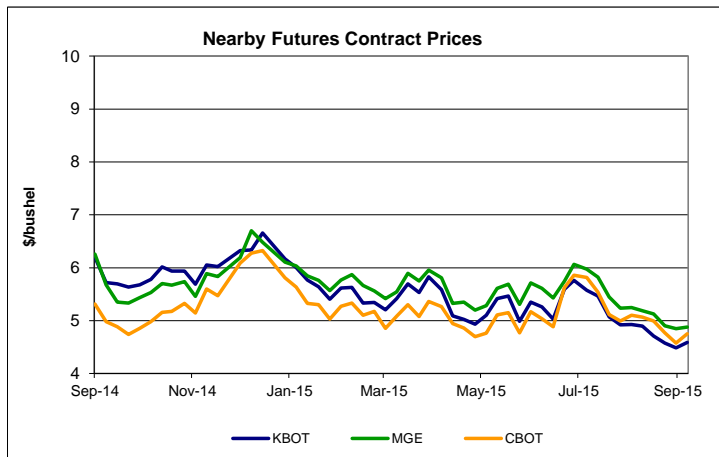


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

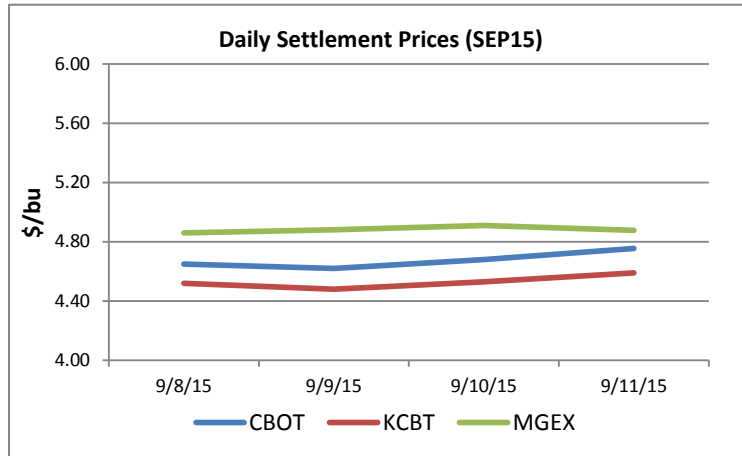


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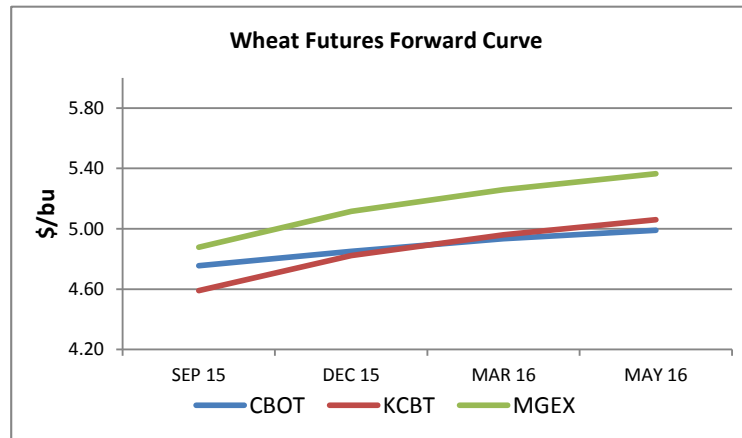
Highlights:



* After hitting multi-year lows last week, wheat futures rallied this week supported by bargain and technical buying and a weaker U.S. dollar. Bearish news from USDA's WASDE report, which increased production estimates for the EU and Black Sea region and decreased U.S. export estimates was largely ignored as the markets closed the week higher, ending a four-week downward trend. September CBOT wheat gained 18 cents to close at \$4.76/bu, KCBT rallied 11 cents to \$4.59/bu, and MGEX climbed 3 cents this week to \$4.88/bu. September CBOT corn increased 25 cents to \$3.75/bu and September soybeans were up 11 cents at \$8.88/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.

* In its weekly crop progress update, USDA reported spring wheat harvest is 96% complete, well ahead of the 5-year average pace of 76%. Winter wheat planting began in the Midwest over the weekend. USDA reported 3% planted, on par with the 5-year average.



* In its monthly world agriculture supply and demand estimate, USDA increased projected world wheat production and global supplies to record 732 MMT and 227 MMT, respectively. U.S. wheat exports are projected to decrease to 24.5 MMT due to increased foreign competition from ample global supplies.

* According to USDA's weekly Export Sales Report, net sales of 290,400 MT for delivery in marketing year 2015/2016 were up 5% from the previous week, but down 25% from the prior 4-week average and below trade expectations of 375,000 to 525,000 MT. Total known exports and outstanding sales for delivery in 2015/16 are 10.4 MMT, 15% lower than last year's year-to-date total of 12.1 MMT. Total USDA export inspections are down 23% at 5.44 MMT compared to 7.1 MMT at this time last year.

* The Baltic Panamax Index closed at 818 on Friday, down 2% from 837 last week.

* The US Dollar Index closed at 95.22, down from 96.22 last Friday.