



# U.S. Wheat Associates

## Weekly Price Report

September 18, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z15) (nearbys)			OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		MAR (H16)		APR (K16)		Year Ago (nearbys) \$/MT
			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	5.61	0.03	1	206	50	206	50	206	50	closed	N/A	closed	N/A	closed	N/A	213	45	243
	NS/DNS 13.5 (15.3)	M	5.76	0.03	1	212	65	212	65	212	65	closed	N/A	closed	N/A	closed	N/A	219	60	257
	NS/DNS 14.0 (15.9)	M	6.01	-0.02	-1	221	90	221	90	221	90	closed	N/A	closed	N/A	closed	N/A	228	85	272
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.61	-0.02	-1	243	150	243	150	243	150	246	145	246	145	246	145	250	145	307
	NS/DNS 13.5 (15.3)	M	6.76	0.03	1	248	165	248	165	248	165	252	160	252	160	252	160	255	160	322
	NS/DNS 14.0 (15.9)	M	7.01	0.03	1	258	190	258	190	258	190	261	185	261	185	261	185	265	185	340
	HRW Ord	K	5.87	0.08	3	216	105	216	105	216	105	219	100	219	100	219	100	223	100	272
	HRW 11.0 (12.5)	K	5.92	0.08	3	218	110	218	110	218	110	221	105	221	105	221	105	225	105	274
	HRW 11.5 (13.1)	K	5.97	0.08	3	219	115	219	115	219	115	223	110	223	110	223	110	227	110	274
	HRW 12.0 (13.6)	K	6.02	0.08	3	221	120	221	120	221	120	225	115	225	115	225	115	228	115	275
HRW 12.5 (14.2)	K	6.12	0.08	3	225	130	225	130	225	130	228	125	228	125	228	125	232	125	277	
SRW	C	5.72	0.06	2	210	85	212	90	212	90	216	95	216	95	216	95	218	95	238	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.31	-0.02	-1	232	120	232	120	232	120	235	115	235	115	235	115	239	115	340
	NS/DNS 13.5 (15.3)	M	6.36	-0.02	-1	234	125	234	125	234	125	237	120	237	120	237	120	241	120	351
	NS/DNS 14.0 (15.9)	M	6.46	-0.02	-1	237	135	237	135	237	135	241	130	241	130	241	130	244	130	366
	HRW Ord	K	6.12	0.03	1	225	130	225	130	225	130	228	125	228	125	228	125	232	125	264
	HRW 11.5 (13.1)	K	6.17	0.03	1	227	135	227	135	227	135	230	130	230	130	230	130	234	130	266
	HRW 12.0 (13.6)	K	6.27	0.08	3	230	145	230	145	230	145	234	140	234	140	234	140	238	140	266
	HRW 13.0 (14.8)	K	6.47	0.08	3	238	165	238	165	238	165	241	160	241	160	241	160	245	160	275
	SW Unspecified	\$	5.80	0.00	0	213	5.80	213	5.80	215	5.85	217	5.90	217	5.90	219	5.95	219	5.95	265
	SW 10.5 (11.9) Max	\$	6.90	0.00	0	254	6.90	254	6.90	255	6.95	257	7.00	257	7.00	259	7.05	259	7.05	268
	SW 9.5 (10.8) Max	\$	7.95	0.05	2	292	7.95	292	7.95	294	8.00	296	8.05	296	8.05	298	8.10	298	8.10	323
WW with 10% Club	\$	7.20	0.00	0	265	7.20	265	7.20	266	7.25	268	7.30	268	7.30	270	7.35	270	7.35	279	
WW with 20% Club	\$	7.55	0.05	2	277	7.55	277	7.55	279	7.60	281	7.65	281	7.65	283	7.70	283	7.70	292	

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

### Futures Settlements as of September 18, 2015

Grey positions not quoted on specific exchange

	DEC (Z15)	NOV (X15)	change	DEC (Z15)	change	JAN (F16)	change	MAR (H16)	change	MAY (K16)	change	JUL (N16)	change	AUG (Q16)	change	SEP (U16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	178.85			4.8675	0.0175			4.9350	0.0000	4.9825	(0.0075)	5.0225	(0.0100)			5.1100	(0.0075)
Kansas City BOT HRW	177.19			4.8225	0.0000			4.9650	0.0050	5.0650	0.0050	5.1600	0.0050			5.3000	0.0000
Minneapolis MGE NS/DNS	187.76			5.1100	(0.0050)			5.2525	(0.0075)	5.3525	(0.0125)	5.4550	(0.0100)			5.5600	(0.0025)
Chicago BOT Corn	138.61			3.7725	(0.0975)			3.8850	(0.0975)	3.9600	(0.0925)	4.0175	(0.0825)			3.9625	(0.0750)
Chicago BOT Soybeans	318.65	8.6725	(0.0700)			8.7150	(0.0600)	8.7475	(0.0425)	8.7800	(0.0175)	8.8275	(0.0025)	8.8200	0.0000	8.7325	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.

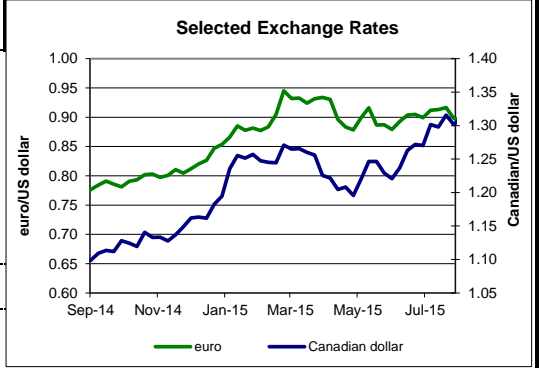
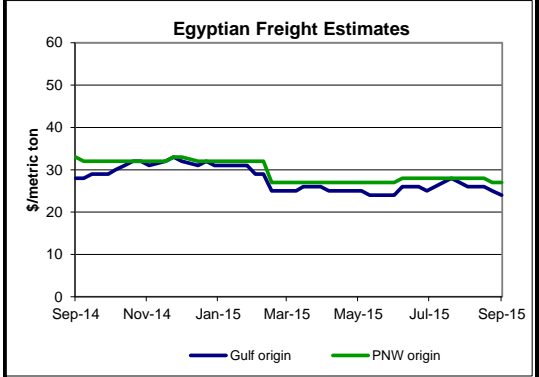
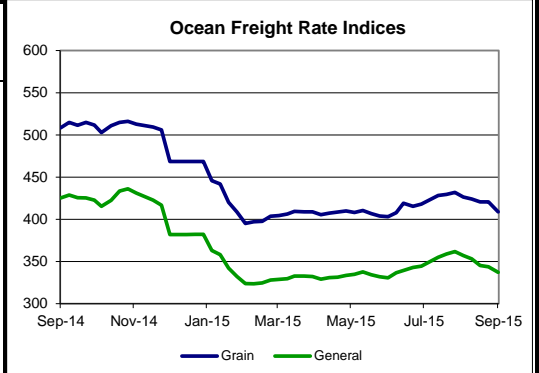
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).



**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** 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)	14	13		9/11/2015	337.2	408.8	523
	W. South America (Peru/Ecu)	37			9/4/2015	343.7	420.5	436
	S. South America (Chile)	40			8/28/2015	345.3	420.6	505
	N. South America (Colombia)	14			8/21/2015	353.0	423.9	583
	E. South America (Brazil)	29			8/14/2015	357.0	426.4	489
	West Africa (Nigeria)	51			8/7/2015	361.8	432.0	520
	East Mediterranean (Italy)	33			7/31/2015	359.0	429.5	472
	West Mediterranean (Morocco)	32			7/24/2015	354.9	428.2	518
	Middle East (Egypt)				7/17/2015	349.0	425.4	683
	Japan			35	7/10/2015	344.5	418.0	527
Mid Atlantic	N. South America (Venezuela)	38			7/3/2015	342.8	415.5	535
	West Africa (Nigeria)	56			6/25/2015	345.9	419.0	557
	Middle East (Egypt)			42	6/19/2015	336.7	407.8	625
St. Lawrence	N. South America (Venezuela)	39			6/12/2015	330.6	403.2	612
	Europe/Rotterdam	30			6/5/2015	332.0	403.9	589
	Middle East (Egypt)			26	5/29/2015	334.3	406.7	436
Great Lakes	East Mediterranean (Italy)	70			5/22/2015	337.8	410.5	581
	West Mediterranean (Spain)	65			5/15/2015	334.8	408.1	659
	Rotterdam	60			5/8/2015	333.5	409.8	497
	West Africa (Morocco/Algeria)	65			5/1/2015	331.5	408.7	522
PNW	W. South America (Peru/Ecu)	39			4/24/2015	331.0	407.2	631
	S. South America (Chile)	42			4/17/2015	329.0	405.5	537
	N. South America (Colombia)	22			4/10/2015	332.2	408.8	363
	Middle East (Egypt)			27	4/3/2015	332.8	408.8	545
	East Africa (Djibouti/Mombasa)		51		3/27/2015	332.7	409.4	527
	South Asia (Mal/Indon/Phil/Sing)		34	33	3/20/2015	329.7	406.3	605
	Taiwan		23	21	3/13/2015	328.8	404.3	524
	South Korea		25	23	3/6/2015	327.9	403.5	553
Japan		19	18	2/27/2015	324.7	397.6	492	



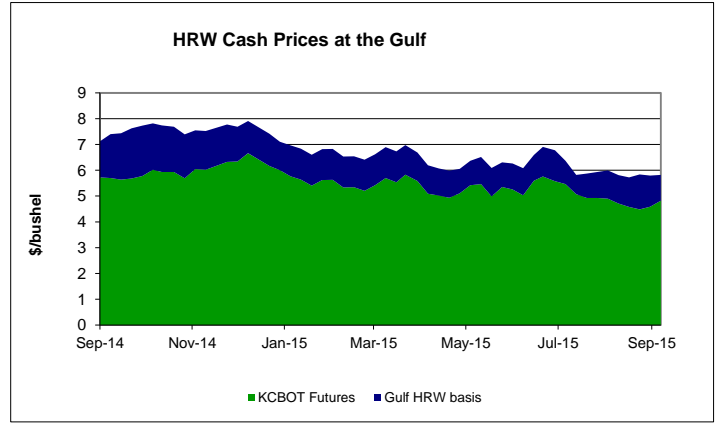
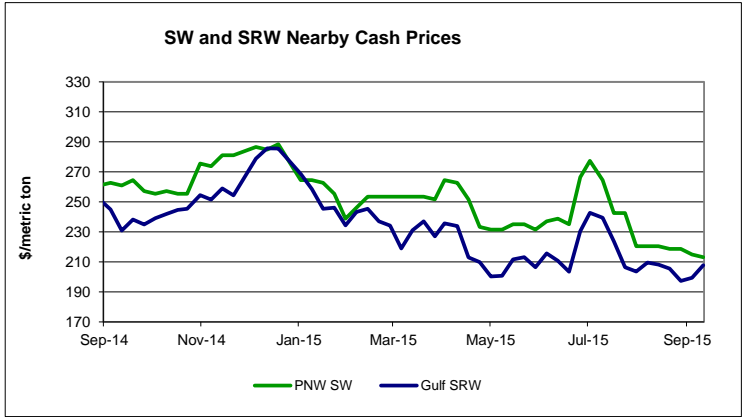
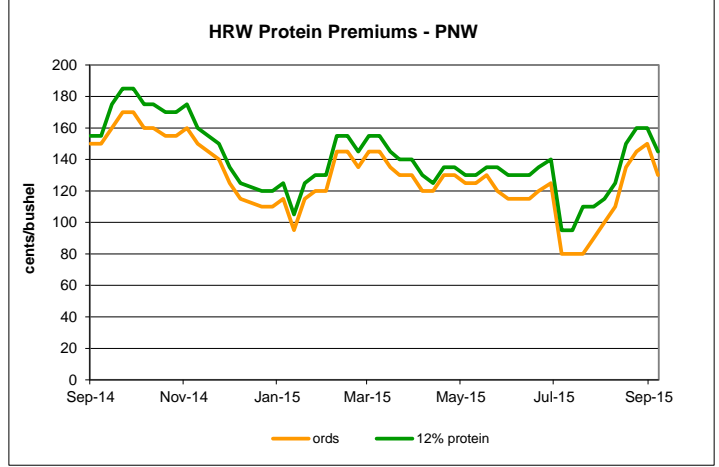
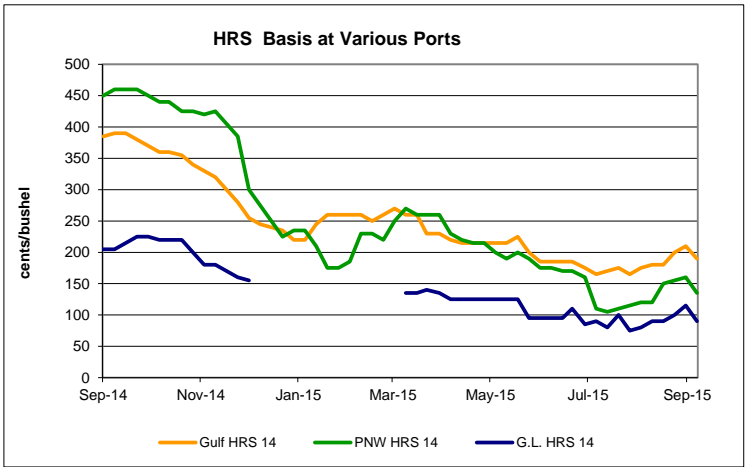
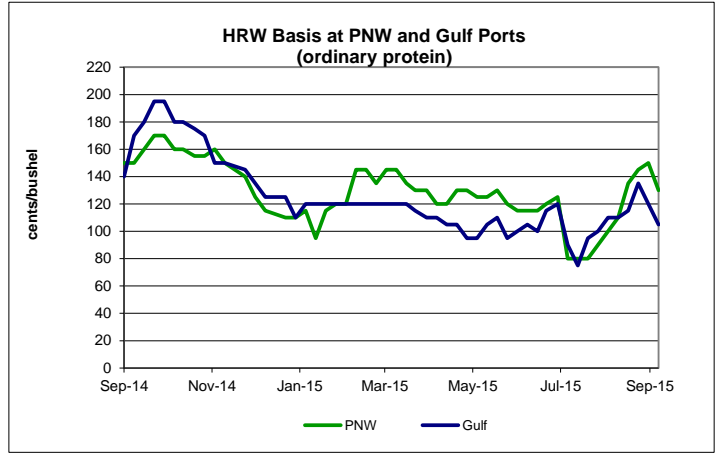
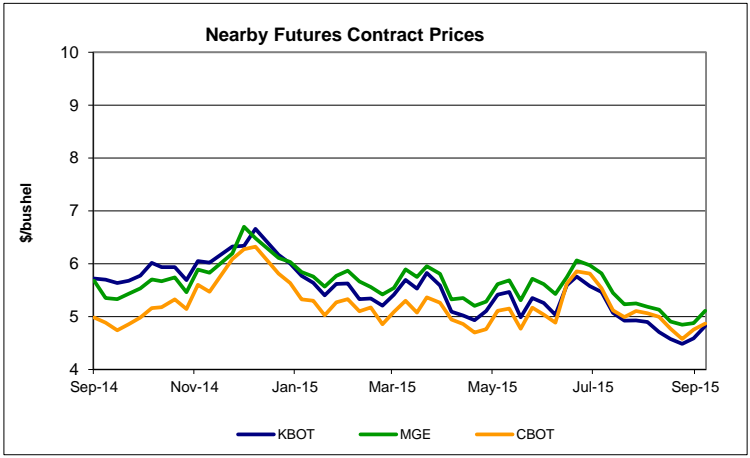
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
 Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/18/15	N/A	9.371	1.393	3.846	1.318	7.807	0.883	120.670	65.594
9/11/15	120.16	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
9/18/14	104.67	8.409	1.104	2.343	1.097	7.171	0.772	107.400	38.382
9/18/10	101.63	3.950	1.064	1.717	1.027	5.739	0.764	85.786	31.059
1 year change	15.49	11.45%	26.10%	64.14%	20.14%	8.88%	14.37%	12.36%	70.90%
5 year change	18.53	137.25%	30.93%	124.02%	28.29%	36.03%	15.57%	40.66%	111.19%

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>

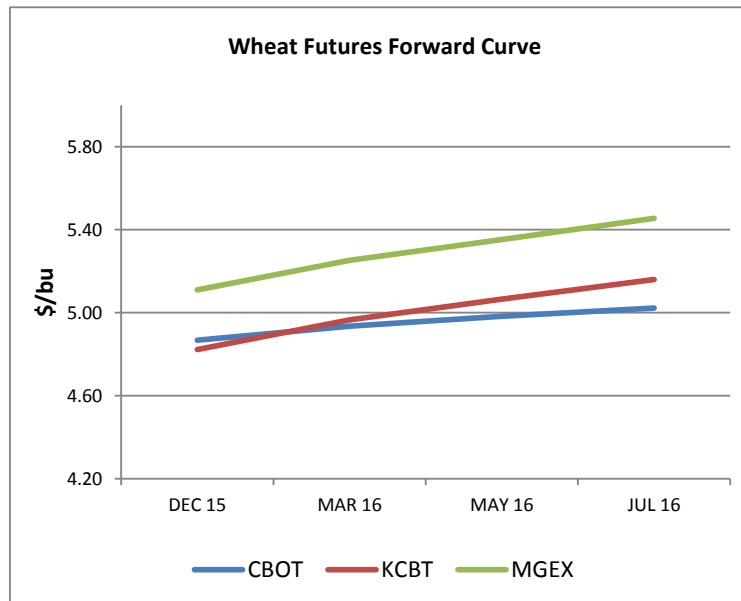
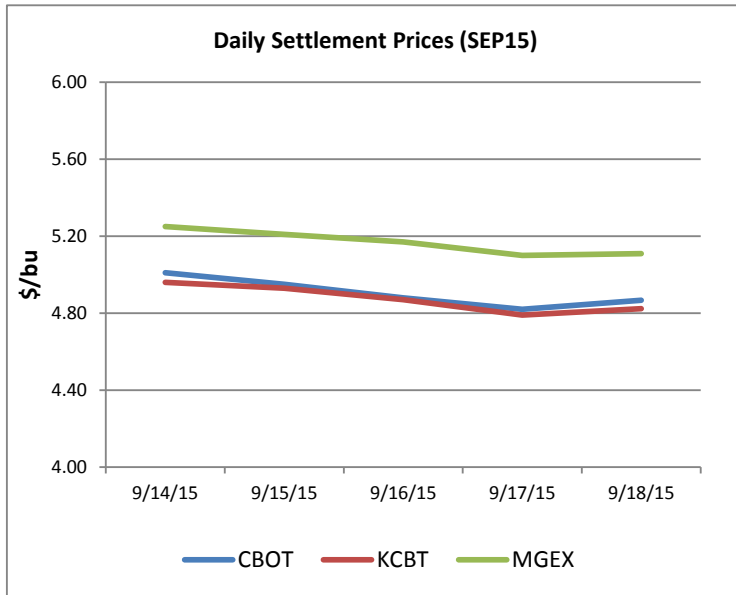


# U.S. Wheat Associates

## Weekly Price Report

September 18, 2015

### Highlights:



- \* Wheat futures markets finished mostly flat this week despite hitting a two-week high on Monday due to three-day declines on bearish fundamentals including reports of plentiful crops in major exporting countries, planting pressure and evidence that U.S. wheat exports continue to be uncompetitive in the global market. A weaker U.S. dollar provided limited support. CBOT December wheat added 2 cents on the week to end at \$4.87/bu, KCBT finished even at \$4.82/bu and MGEX was down 1 cent at \$5.11/bu. December CBOT corn closed 10 cents lower at \$3.77/bu and November CBOT soybeans dropped 7 cents to \$8.67/bu.
- \* Current HRS price indications are for Northern Spring. Dark Northern Spring is available, but premiums vary. SRW indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.
- \* In its weekly crop progress update on September 14, USDA reported spring wheat harvest is 97% complete, well ahead of the 5-year average pace of 86%. Winter wheat planting continues to match pace with the 5-year average with 9% in the ground.
- \* Gulf basis softened this week after third-country sales into traditionally U.S. wheat dominated markets indicated U.S. wheat prices are uncompetitive.
- \* According to USDA's weekly Export Sales Report, net sales of 377,500 MT for delivery in marketing year 2015/16 were up 30% from the previous week and 7% from the prior 4-week average and within trade expectations of 250,000 to 475,000 MT. Total known exports and outstanding sales for delivery in 2015/16 are 10.7 MMT, 14% lower than last year's year-to-date total of 12.4 MMT. For the week ending on September 11, total USDA export inspections were 6.47 MMT, just 2% lower than this week one year prior.
- \* U.S. producers enrolled in subsidy programs reported prevented plantings for September 3 at 696,000 acres up 3,000 acres from the August report. U.S. planted acreage for wheat, including failed acres totaled 52.2 million acres, a 2% decrease from this time last year.
- \* Statistics Canada increased its spring wheat production estimate 2% from 18.0 MMT in the August report to 18.4 MMT, which is 13% lower than one year prior.
- \* Strategie Grains, a French consulting group, anticipates EU soft wheat production will reach 148 MMT, a 3.5 MMT increase from August projections and down just 1% from final 2014 harvest numbers.
- \* After raising its winter wheat production outlook for Australia last week from 23.6 MMT to 25.3 MMT, the Australian Bureau of Agriculture, Resource Economics and Rural Sciences (ABARES), also increased the Australian wheat export prediction by 7% to 17.5 MMT.
- \* The Baltic Panamax Index closed at 960 on Friday, up 19% from 818 last week.
- \* The US Dollar Index closed at 94.87, down from 95.22 last Friday.