



# U.S. Wheat Associates

## Weekly Price Report

September 25, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z15)			OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		MAR (H16)		APR (K16)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	5.73	0.13	5	210	50	210	50	210	50	closed	N/A	closed	N/A	closed	N/A	217	45	242
	NS/DNS 13.5 (15.3)	M	5.93	0.18	6	218	70	218	70	218	70	closed	N/A	closed	N/A	closed	N/A	225	65	257
	NS/DNS 14.0 (15.9)	M	6.13	0.12	5	225	90	225	90	225	90	closed	N/A	closed	N/A	closed	N/A	232	85	275
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.73	0.13	5	247	150	247	150	247	150	250	145	250	145	250	145	254	145	306
	NS/DNS 13.5 (15.3)	M	6.93	0.18	6	255	170	255	170	255	170	258	165	258	165	258	165	261	165	317
	NS/DNS 14.0 (15.9)	M	7.13	0.13	5	262	190	262	190	262	190	265	185	265	185	265	185	269	185	339
	HRW Ord	K	6.10	0.26	10	224	110	224	110	224	110	228	105	228	105	226	100	230	100	273
	HRW 11.0 (12.5)	K	6.15	0.26	10	226	115	226	115	226	115	230	110	230	110	228	105	231	105	275
	HRW 11.5 (13.1)	K	6.20	0.26	10	228	120	228	120	228	120	231	115	231	115	230	110	233	110	275
	HRW 12.0 (13.6)	K	6.25	0.26	10	230	125	230	125	230	125	233	120	233	120	231	115	235	115	277
HRW 12.5 (14.2)	K	6.35	0.26	10	233	135	233	135	233	135	237	130	237	130	235	125	239	125	279	
SRW	C	6.03	0.31	11	221	95	223	100	225	105	228	105	228	105	228	105	228	100	235	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.58	0.28	10	242	135	242	135	242	135	248	140	248	140	248	140	252	140	339
	NS/DNS 13.5 (15.3)	M	6.63	0.27	10	244	140	244	140	244	140	250	145	250	145	250	145	254	145	350
	NS/DNS 14.0 (15.9)	M	6.73	0.27	10	247	150	247	150	247	150	254	155	254	155	254	155	258	155	365
	HRW Ord	K	6.40	0.31	11	235	140	235	140	235	140	239	135	239	135	239	135	242	135	266
	HRW 11.5 (13.1)	K	6.45	0.31	11	237	145	237	145	237	145	241	140	241	140	241	140	244	140	268
	HRW 12.0 (13.6)	K	6.55	0.31	11	241	155	241	155	241	155	244	150	244	150	244	150	248	150	271
	HRW 13.0 (14.8)	K	6.75	0.31	11	248	175	248	175	248	175	252	170	252	170	252	170	255	170	277
	SW Unspecified	\$	5.80	0.00	0	213	5.80	213	5.80	215	5.85	215	5.85	215	5.85	215	5.85	217	5.90	257
	SW 10.5 (11.9) Max	\$	6.95	0.05	2	255	6.95	255	6.95	257	7.00	257	7.00	257	7.00	257	7.00	259	7.05	261
	SW 9.5 (10.8) Max	\$	8.10	0.15	6	298	8.10	298	8.10	299	8.15	299	8.15	299	8.15	299	8.15	301	8.20	316
WW with 10% Club	\$	7.35	0.15	6	270	7.35	270	7.35	272	7.40	272	7.40	272	7.40	272	7.40	274	7.45	272	
WW with 20% Club	\$	7.55	0.00	0	277	7.55	277	7.55	279	7.60	279	7.60	279	7.60	279	7.60	281	7.65	285	

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

### Futures Settlements as of September 25, 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	186.56			5.0775	0.2100			5.1500	0.2150	5.1950	0.2600	5.2275	0.2050			5.3075	0.2475
Kansas City BOT HRW	183.81			5.0025	0.1800			5.1475	0.1825	5.2475	0.2125	5.3375	0.2100			5.4750	0.2050
Minneapolis MGE NS/DNS	192.07			5.2275	0.1175			5.3625	0.1100	5.4625	0.1175	5.5625	0.1150			5.6675	0.1150
Chicago BOT Corn	142.93			3.8900	0.0925			4.0025	0.0925	4.0750	0.0900	4.1275	0.0900			4.0500	0.0875
Chicago BOT Soybeans	326.74	8.8925	0.2200			8.9325	0.0450	8.9750	0.2275	8.9950	0.2150	9.0375	0.2100	9.0300	0.2100	8.9550	0.2225

**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.

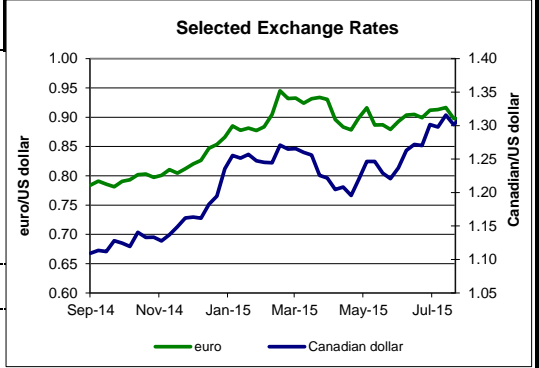
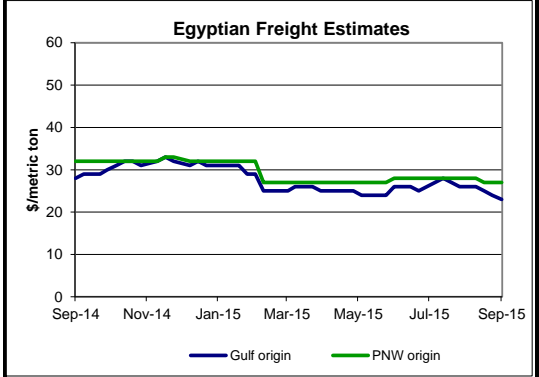
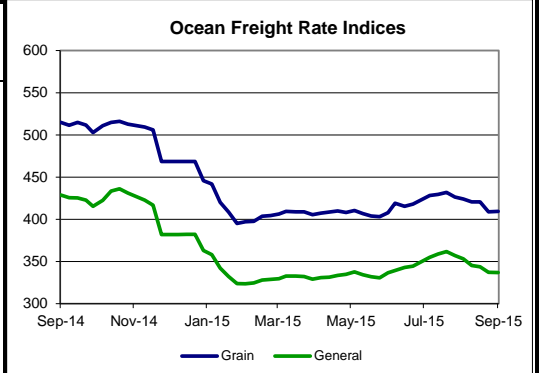
**Cash:** Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.  
**Convert:** To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.  
 Example: Basis = 70 and Future Price = \$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)  
 September 25, 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		9/18/2015	336.8	409.5	590
	W. South America (Peru/Ecu)	37			9/11/2015	337.2	408.8	523
	S. South America (Chile)	40			9/4/2015	343.7	420.5	436
	N. South America (Colombia)	14			8/28/2015	345.3	420.6	505
	E. South America (Brazil)	29			8/21/2015	353.0	423.9	583
	West Africa (Nigeria)	50			8/14/2015	357.0	426.4	489
	East Mediterranean (Italy)	32			8/7/2015	361.8	432.0	520
	West Mediterranean (Morocco)	31			7/31/2015	359.0	429.5	472
	Middle East (Egypt)				7/24/2015	354.9	428.2	518
	Japan			35	34	7/17/2015	349.0	425.4
Mid Atlantic	N. South America (Venezuela)	38			7/10/2015	344.5	418.0	527
	West Africa (Nigeria)	55			7/3/2015	342.8	415.5	535
	Middle East (Egypt)			42	6/25/2015	345.9	419.0	557
St. Lawrence	N. South America (Venezuela)	39			6/19/2015	336.7	407.8	625
	Europe/Rotterdam	30			6/12/2015	330.6	403.2	612
	Middle East (Egypt)			26	6/5/2015	332.0	403.9	589
Great Lakes	East Mediterranean (Italy)	70			5/29/2015	334.3	406.7	436
	West Mediterranean (Spain)	65			5/22/2015	337.8	410.5	581
	Rotterdam	60			5/15/2015	334.8	408.1	659
	West Africa (Morocco/Algeria)	65			5/8/2015	333.5	409.8	497
PNW	W. South America (Peru/Ecu)	39			5/1/2015	331.5	408.7	522
	S. South America (Chile)	42			4/24/2015	331.0	407.2	631
	N. South America (Colombia)	22			4/17/2015	329.0	405.5	537
	Middle East (Egypt)			27	4/10/2015	332.2	408.8	363
	East Africa (Djibouti/Mombasa)		51		4/3/2015	332.8	408.8	545
	South Asia (Mal/Indon/Phil/Sing)		34	33	3/27/2015	332.7	409.4	527
	Taiwan		23	21	3/20/2015	329.7	406.3	605
	South Korea		25	23	3/13/2015	328.8	404.3	524
	Japan		19	18	3/6/2015	327.9	403.5	553



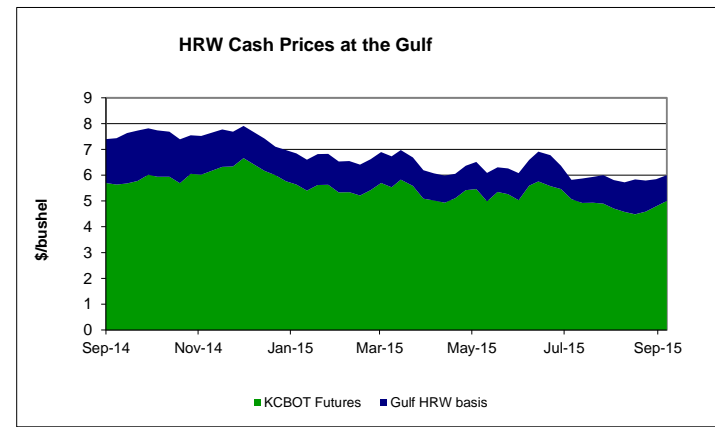
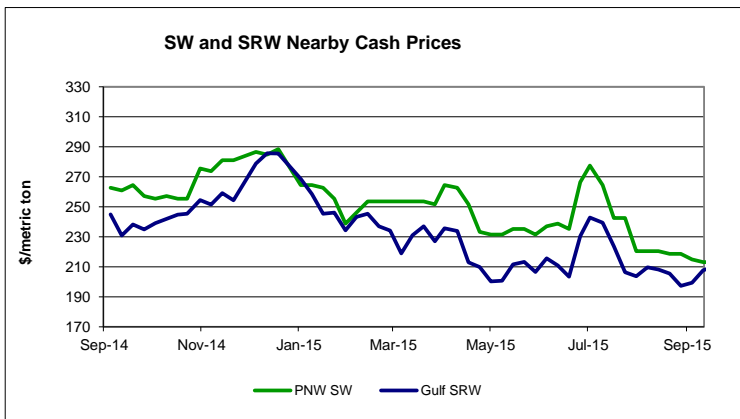
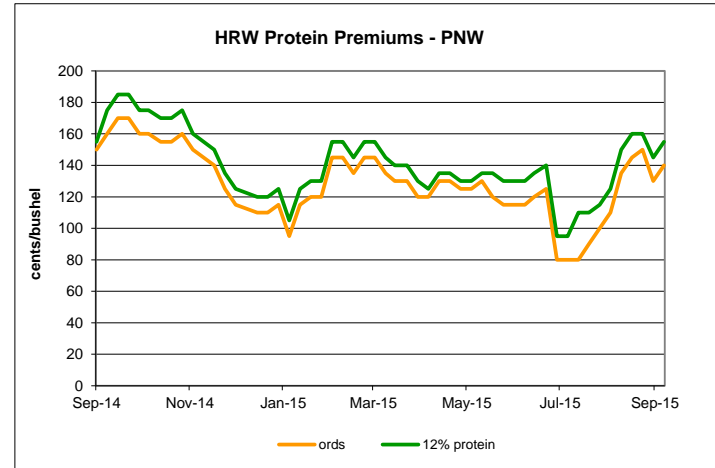
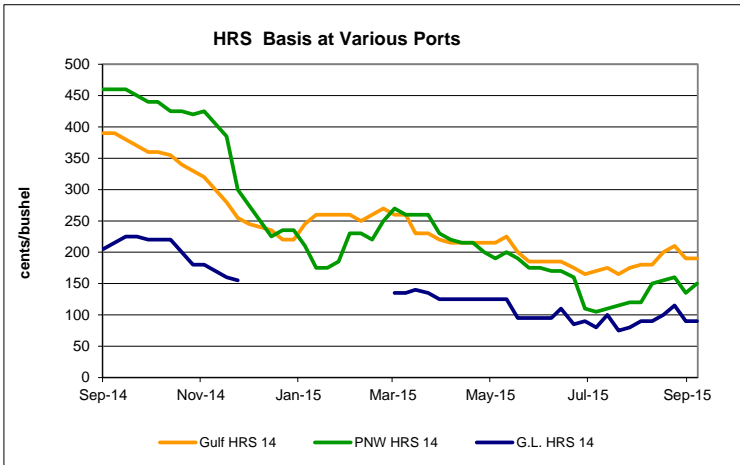
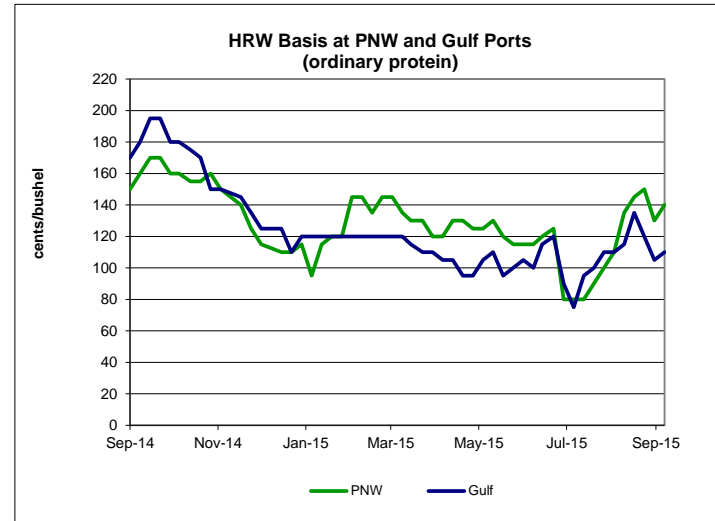
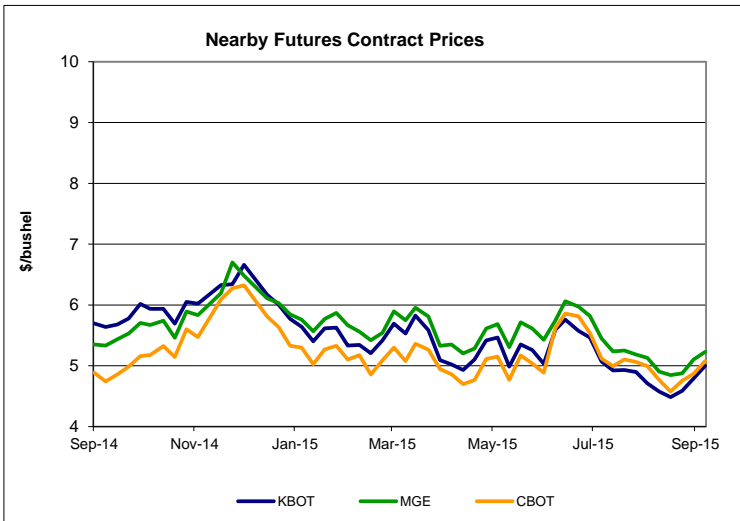
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
 Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
9/25/15	N/A	9.392	1.430	4.156	1.333	7.807	0.892	119.890	66.241
9/18/15	119.33	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
9/25/14	105.40	8.432	1.128	2.411	1.108	7.172	0.780	108.754	38.387
9/25/10	100.28	3.957	1.047	1.720	1.029	5.742	0.745	84.499	30.878
1 year change	13.93	11.38%	26.79%	72.35%	20.36%	8.86%	14.38%	10.24%	72.56%
5 year change	19.05	137.32%	36.61%	141.66%	29.58%	35.98%	19.66%	41.88%	114.52%

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>

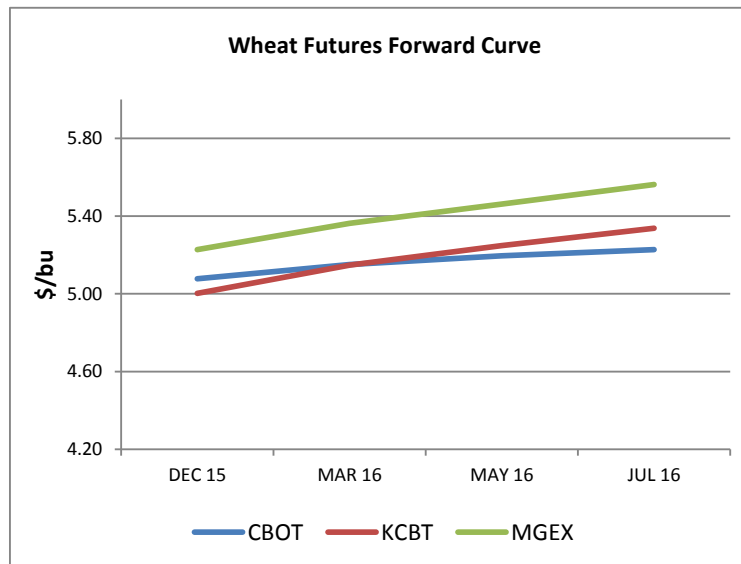
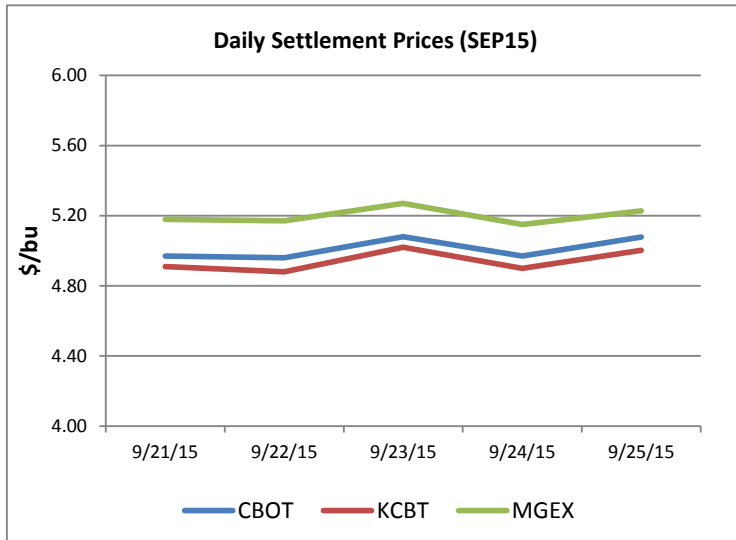


# U.S. Wheat Associates

## Weekly Price Report

September 25, 2015

### Highlights:



- \* CBOT and KCBT wheat futures markets closed 4% higher than last week, while MGEX finished 2% higher. All three markets hit their highest points since Aug. 4 on support from technical buying and dry weather concerns in Australia and the Black Sea region. The markets largely ignored record global production, potential for increased export competition from Russia and a stronger U.S. dollar, which grew 2% from the prior week and makes U.S. wheat less competitive in foreign markets. December CBOT and KCBT wheat both added 21 cents to end at \$5.08/bu and \$5.00/bu, respectively. December MGEX climbed 13 cents to \$5.23/bu. December CBOT corn increased 9 cents to \$3.89/bu and October CBOT soybeans gained 22 cents to \$8.89/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 September report, the International Grains Council raised its forecast of 2015/16 world wheat production to a record 727 MMT, up from the previous report's 720 MMT.
- \* According to USDA's weekly Export Sales Report, net sales of 282,800 MT for delivery in marketing year 2015/16 were down 25% from the previous week and 23% from the prior 4-week average and within trade expectations of 250,000 to 400,000 MT. Total known exports and outstanding sales for delivery in 2015/16 are 11.0 MMT, 14% lower than last year's year-to-date total of 12.8 MMT.
- \* The Russian Prime Minister approved the proposal to reduce the Russian wheat export duty from 50 rubles per MT to 10 rubles per MT effective October 1.
- \* Protein premiums for low protein wheat continue to grow due to limited availability.
- \* Corn and soybean competition for freight during this busy harvest time pushed barge freight prices and basis levels higher this week.
- \* In its weekly crop progress update on Sept. 21, USDA reported winter wheat planting is 19% complete, similar to the 5-year average of 20%. Colorado, Nebraska, South Dakota and Washington are 50% complete. Spring wheat harvest is complete, and durum harvest is 95% complete in Montana and North Dakota.
- \* The Baltic Panamax Index closed at 943 on Friday, down from 960 last week.
- \* The US Dollar Index closed at 96.32, up 2% from 94.87 last Friday.