



# U.S. Wheat Associates

## Weekly Price Report

October 2, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis	M	OCT (Z15) Multi-year lows (nearbys) week changing. Soft			OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		MAR (H16)		APR (K16)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/bu	n from	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	5.77	0.22	31	212	50	212	50	212	50	closed	N/A	closed	N/A	closed	N/A	218	45	249
	NS/DNS 13.5 (15.3)	M	5.97	0.22	41%	219	70	219	70	219	70	closed	N/A	closed	N/A	closed	N/A	226	65	264
	NS/DNS 14.0 (15.9)	M	6.17	0.22	week a	227	90	227	90	227	90	closed	N/A	closed	N/A	closed	N/A	233	85	282
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.82	0.22	from fi	251	155	251	155	253	160	255	155	255	155	255	155	261	160	306
	NS/DNS 13.5 (15.3)	M	6.97	0.17	by 3%	256	170	256	170	258	175	261	170	261	170	261	170	266	175	317
	NS/DNS 14.0 (15.9)	M	7.17	0.17	sia wh	264	190	264	190	265	195	268	190	268	190	268	190	273	195	339
	HRW Ord	K	6.01	0.11	389 on	221	100	222	105	222	105	226	100	226	100	226	100	228	95	280
	HRW 11.0 (12.5)	K	6.06	0.11	95.89	222	105	224	110	224	110	228	105	228	105	228	105	230	100	282
	HRW 11.5 (13.1)	K	6.11	0.11	4	224	110	226	115	226	115	230	110	230	110	230	110	231	105	282
	HRW 12.0 (13.6)	K	6.16	0.11	4	226	115	228	120	228	120	231	115	231	115	231	115	233	110	284
HRW 12.5 (14.2)	K	6.26	0.11	4	230	125	232	130	232	130	235	125	235	125	235	125	237	120	286	
SRW	C	6.03	0.22	8	222	90	223	95	225	100	226	95	226	95	226	95	225	90	239	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.62	0.17	6	243	135	243	135	243	135	250	140	250	140	250	140	253	140	343
	NS/DNS 13.5 (15.3)	M	6.67	0.17	6	245	140	245	140	245	140	252	145	252	145	252	145	255	145	354
	NS/DNS 14.0 (15.9)	M	6.77	0.17	6	249	150	249	150	249	150	255	155	255	155	255	155	259	155	369
	HRW Ord	K	6.41	0.21	8	235	140	235	140	235	140	239	135	239	135	239	135	242	135	271
	HRW 11.5 (13.1)	K	6.46	0.21	8	237	145	237	145	237	145	241	140	241	140	241	140	244	140	273
	HRW 12.0 (13.6)	K	6.56	0.21	8	241	155	241	155	241	155	244	150	244	150	244	150	248	150	277
	HRW 13.0 (14.8)	K	6.76	0.21	8	248	175	248	175	248	175	252	170	252	170	252	170	255	170	282
	SW Unspecified	\$	6.00	0.20	7	220	6.00	220	6.00	220	6.00	220	6.00	220	6.00	222	6.05	222	6.05	255
	SW 10.5 (11.9) Max	\$	7.15	0.20	7	263	7.15	263	7.15	263	7.15	263	7.15	263	7.15	265	7.20	265	7.20	259
	SW 9.5 (10.8) Max	\$	8.35	0.25	9	307	8.35	307	8.35	307	8.35	307	8.35	307	8.35	309	8.40	309	8.40	314
WW with 10% Club	\$	7.50	0.15	6	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	277	7.55	277	7.55	270	
WW with 20% Club	\$	7.75	0.20	7	285	7.75	285	7.75	285	7.75	285	7.75	285	7.75	287	7.80	287	7.80	283	

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

Offers from the Lakes range from \$8.44 to \$8.98/bu (\$310 to \$330/MT). Offers from Gulf ports range from \$9.25 to \$9.80/bu (\$340 to \$360/MT).

### Futures Settlements as of October 2, 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	188.58			5.1325	0.0550			5.1900	0.0400	5.2325	0.0375	5.2525	0.0250			5.3300	0.0225
Kansas City BOT HRW	183.90			5.0050	0.0025			5.1475	0.0000	5.2475	0.0000	5.3475	0.0100			5.4875	0.0125
Minneapolis MGE NS/DNS	193.73			5.2725	0.0450			5.4000	0.0375	5.4925	0.0300	5.5825	0.0200			5.6900	0.0225
Chicago BOT Corn	143.02			3.8925	0.0025			3.9950	(0.0075)	4.0600	(0.0150)	4.1025	(0.0250)			4.0300	(0.0200)
Chicago BOT Soybeans	321.23	8.7425	(0.1500)			8.7825	(0.1500)	8.8200	(0.1550)	8.8625	(0.1325)	8.9150	(0.1225)	8.9125	(0.1175)	8.8450	(0.1100)

**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.

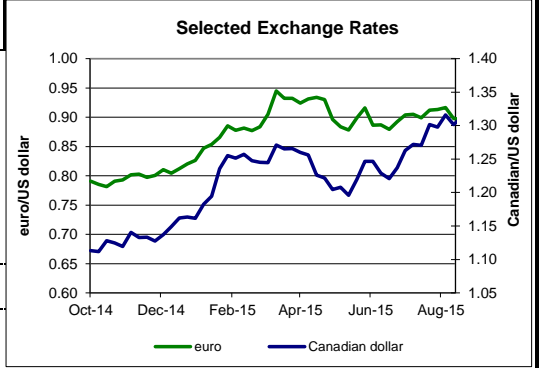
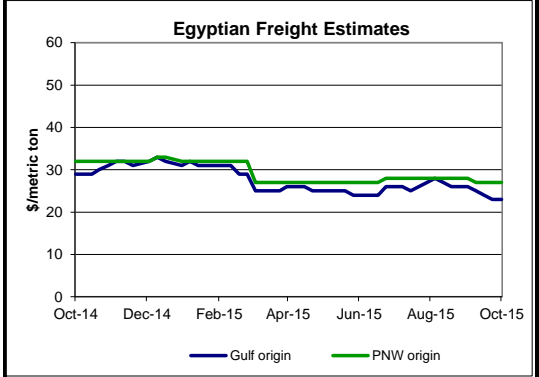
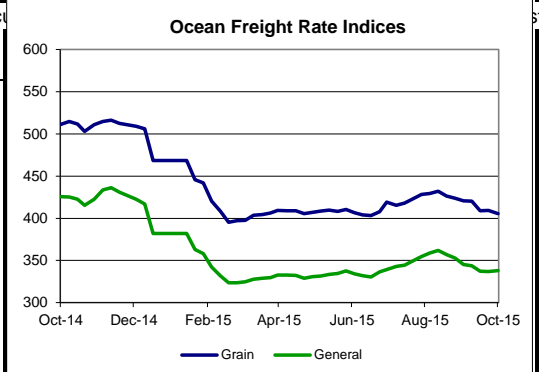
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**



**U.S. Wheat Associates**  
 Weekly Price Report (page 2)  
 October 2, 2015

*U.S. dollars/metric* While wheat futures markets closed mostly higher for the fourth consec

Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Soft red wheat from the prior 4-week average is 31% of the prior 4-week average and down 11% from final harvest estimates by 3% to 3% of the prior 4-week average. Index closed at 889 on Friday at 95.89, down 1.11 from 97.00.	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
US Gulf	Mexico (Veracruz)	14	13		9/25/2015	338.0	405.7	586
	W. South America (Peru/Ecu)	37	24	MMT due to a 41% increase	9/18/2015	336.8	409.5	590
	S. South America (Chile)	40		from the prior 4-week average	9/11/2015	337.2	408.8	523
	N. South America (Colombia)	14		rs and down 11% from final	9/4/2015	343.7	420.5	436
	E. South America (Brazil)	29		harvest estimates by 3% to	8/28/2015	345.3	420.6	505
	West Africa (Nigeria)	50		ons persist in Russia where	8/21/2015	353.0	423.9	583
	East Mediterranean (Italy)	32		x Index closed at 889 on Friday	8/14/2015	357.0	426.4	489
	West Mediterranean (Morocco)	30		d at 95.89, down 1.11 from 97.00.	8/7/2015	361.8	432.0	520
	Middle East (Egypt)				7/31/2015	359.0	429.5	472
	Japan				7/24/2015	354.9	428.2	518
Mid Atlantic	N. South America (Venezuela)	38			7/17/2015	349.0	425.4	683
	West Africa (Nigeria)	54			7/10/2015	344.5	418.0	527
	Middle East (Egypt)			42	7/3/2015	342.8	415.5	535
St. Lawrence	N. South America (Venezuela)	39			6/25/2015	345.9	419.0	557
	Europe/Rotterdam	30			6/19/2015	336.7	407.8	625
	Middle East (Egypt)			26	6/12/2015	330.6	403.2	612
Great Lakes	East Mediterranean (Italy)	70			6/5/2015	332.0	403.9	589
	West Mediterranean (Spain)	65			5/29/2015	334.3	406.7	436
	Rotterdam	60			5/22/2015	337.8	410.5	581
	West Africa (Morocco/Algeria)	65			5/15/2015	334.8	408.1	659
PNW	W. South America (Peru/Ecu)	39			5/8/2015	333.5	409.8	497
	S. South America (Chile)	42			5/1/2015	331.5	408.7	522
	N. South America (Colombia)	22			4/24/2015	331.0	407.2	631
	Middle East (Egypt)			27	4/17/2015	329.0	405.5	537
	East Africa (Djibouti/Mombasa)		51		4/10/2015	332.2	408.8	363
	South Asia (Mal/Indon/Phil/Sing)		34	33	4/3/2015	332.8	408.8	545
	Taiwan		23	21	3/27/2015	332.7	409.4	527
	South Korea		25	23	3/20/2015	329.7	406.3	605
	Japan		19	18	3/13/2015	328.8	404.3	524



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

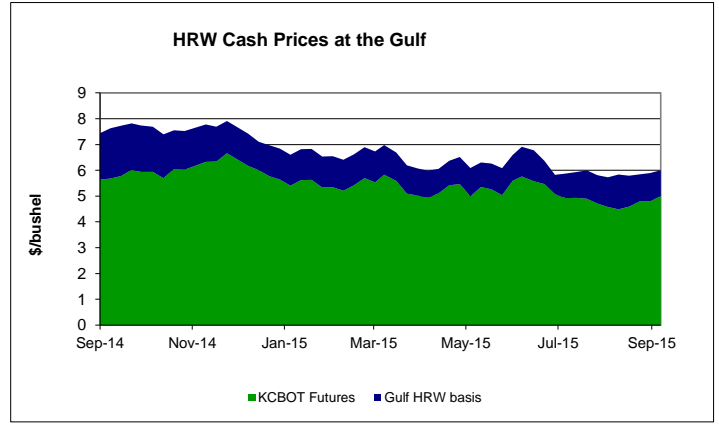
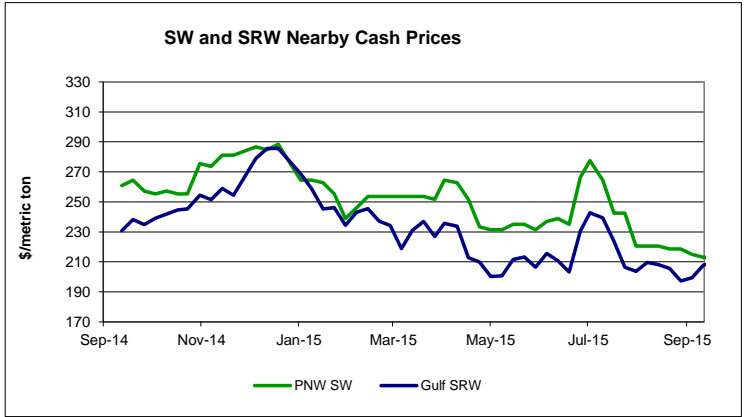
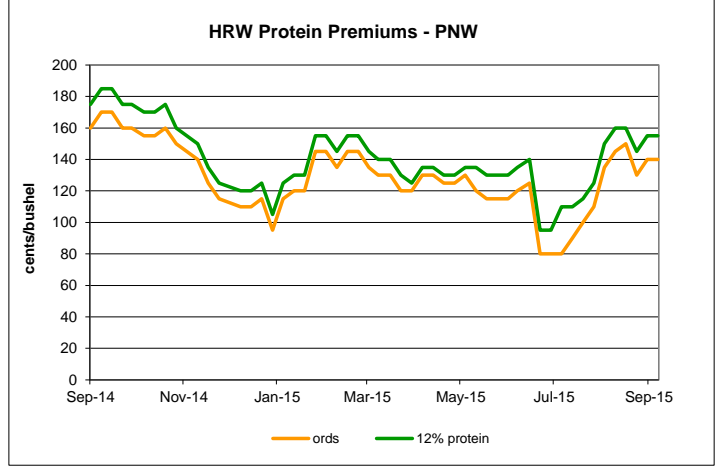
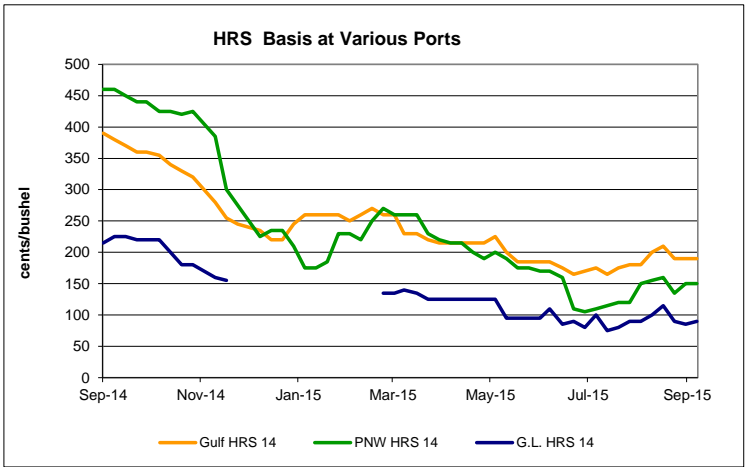
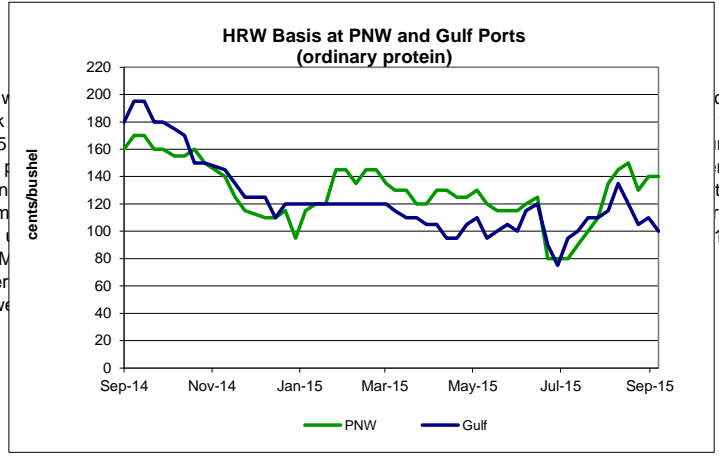
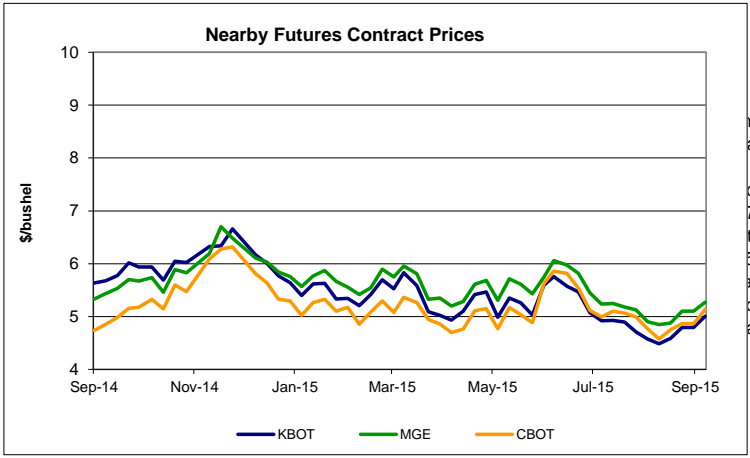
Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/2/15	N/A	9.422	1.419	3.959	1.328	7.808	0.895	119.930	65.363
9/25/15	120.89	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
10/2/14	105.82	8.442	1.148	2.455	1.120	7.171	0.793	109.641	39.688
10/2/10	99.47	3.961	1.031	1.686	1.026	5.724	0.729	83.339	30.521
1 year change	15.07	11.60%	23.65%	61.29%	18.56%	8.87%	12.91%	9.38%	64.69%
5 year change	21.42	137.83%	37.73%	134.78%	29.44%	36.41%	22.88%	43.91%	114.16%

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>

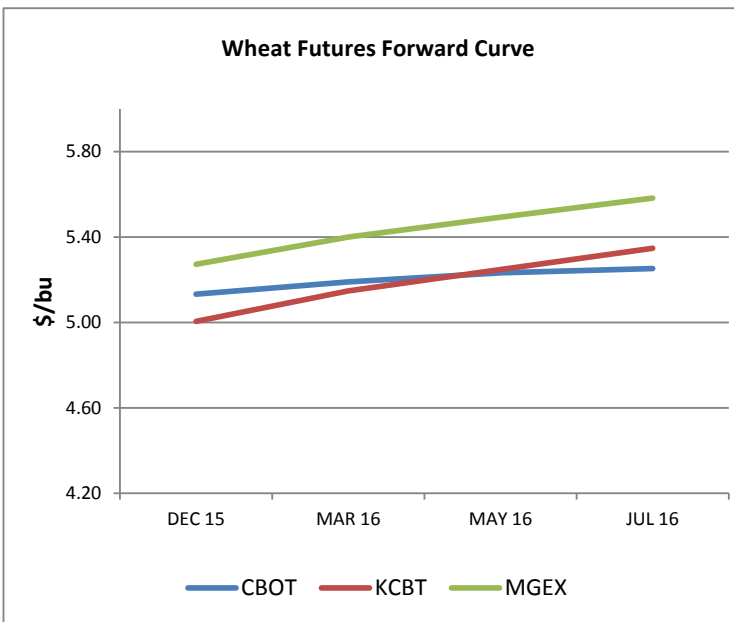
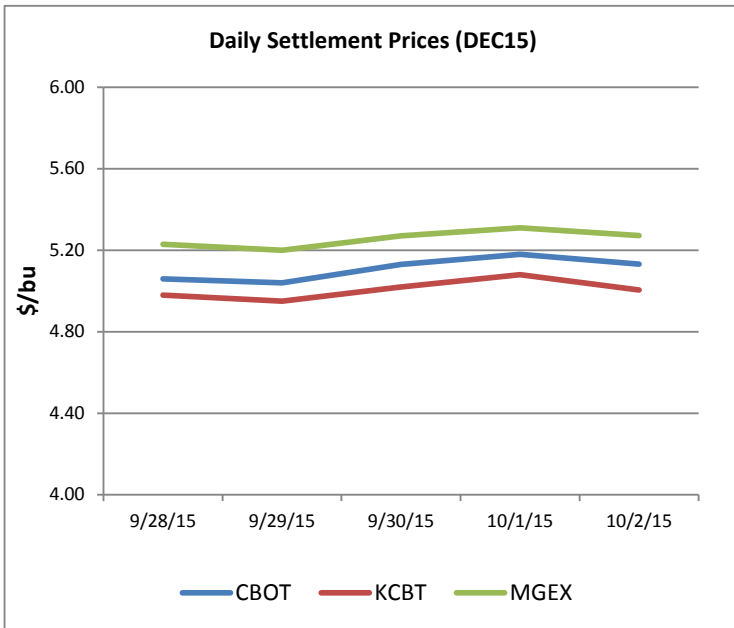


# U.S. Wheat Associates

## Weekly Price Report

October 2, 2015

### Highlights:



- \* While wheat futures markets closed mostly higher for the fourth consecutive week after USDA lowered its U.S. wheat production estimate, farmer selling continues to be non-existent, and underlying fundamentals remain bearish. Ample global wheat supplies and weak export demand continue to weigh on the market as is evident from the marketing year low export sales numbers reported this week. Since hitting multi-year lows at the beginning of September, CBOT, KCBT and MGEX have rallied 55 cents, 50 cents and 42 cents, respectively, an average gain of 11% for the month. CBOT December wheat futures added 5 cents to reach \$5.13/bu and MGEX grew 4 cents to \$5.27/bu. KCBT wheat closed at \$5.00/bu on par with last Friday. December CBOT corn was flat for the week at \$3.89/bu and November CBOT soybeans dropped 15 cents to \$8.74/bu.
- \* 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.
- \* Basis continues to soften for hard red winter (HRW) this week falling to \$1.15 for HRW 12% protein from the Gulf, a low not seen since 2012 when KCBT wheat futures were above \$6.00/bu for 18 weeks.
- \* In its weekly crop progress update on Sept. 28, USDA reported winter wheat planting is 31% complete, behind the 5-year average of 35%, with winter wheat emergence at 7%.
- \* USDA lowered U.S. wheat production estimates by 2.31 MMT to 55.8 MMT in its annual Small Grains Summary. Durum production is anticipated to be 53% greater than 2014 final harvest numbers, up 149,000 MT to 2.24 MMT due to a 41% increase in harvested acres year-to-year. SRW production is pegged at 9.77 MMT, down 21%, while HRW production is predicted to increase 12% to 22.5 MMT. HRS and soft white (SW) production forecasts are on par with 2014 levels.
- \* USDA's weekly Export Sales Report showed net sales of just 77,100 MT, a marketing year low, for delivery in marketing year 2015/16. That is down 73% from the previous week and 75% from the prior 4-week average and below trade expectations of 250,000 to 450,000 MT. Total known exports and outstanding sales for delivery in 2015/16 are 11.1 MMT, 18% lower than last year's year-to-date total of 13.6 MMT.
- \* StatsCan increased its estimate of Canadian wheat production to 26.1 MMT, up 2 MMT from its August estimate, but still the smallest harvest in 4 years and down 11% from final 2014 harvest data. Canadian durum production is expected to be 9% less than 2014 at 4.74 MMT and spring wheat production is forecast 21% smaller at 19.0 MMT.
- \* The EU increased its soft wheat harvest estimates by 3% to 145 MMT, up 4 MMT from August's estimate.
- \* Dry weather conditions persist in Russia where winter wheat planting is underway.
- \* The Baltic Panamax Index closed at 889 on Friday, down 6% from 943 last week.
- \* The US Dollar Index closed at 95.89, down from 96.32 last Friday.