



U.S. Wheat Associates

Weekly Price Report

October 9, 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	week change \$/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	5.80	0.02	1	213	50	213	50	213	50	closed	N/A	closed	N/A	closed	N/A	221	50	253
	NS/DNS 13.5 (15.3)	M	5.90	-0.08	-3	217	60	217	60	217	60	closed	N/A	closed	N/A	closed	N/A	224	60	268
	NS/DNS 14.0 (15.9)	M	6.10	-0.08	-3	224	80	224	80	224	80	closed	N/A	closed	N/A	closed	N/A	232	80	286
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.80	-0.03	-1	250	150	248	145	248	145	252	145	252	145	252	145	256	145	306
	NS/DNS 13.5 (15.3)	M	6.90	-0.08	-3	253	160	252	155	252	155	256	155	256	155	256	155	259	155	317
	NS/DNS 14.0 (15.9)	M	7.10	-0.08	-3	261	180	259	175	259	175	263	175	263	175	263	175	267	175	339
	HRW Ord	K	5.85	-0.15	-6	215	85	217	90	217	90	220	85	220	85	220	85	224	85	284
	HRW 11.0 (12.5)	K	5.90	-0.15	-6	217	90	219	95	219	95	222	90	222	90	222	90	226	90	286
	HRW 11.5 (13.1)	K	5.95	-0.15	-6	219	95	221	100	221	100	224	95	224	95	224	95	228	95	286
	HRW 12.0 (13.6)	K	6.00	-0.15	-6	221	100	222	105	222	105	226	100	226	100	226	100	229	100	288
HRW 12.5 (14.2)	K	6.10	-0.15	-6	224	110	226	115	226	115	230	110	230	110	230	110	233	110	289	
SRW	C	5.89	-0.14	-5	217	80	218	85	220	90	221	85	223	90	223	90	221	80	242	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.75	0.12	5	248	145	250	150	246	140	249	135	251	140	251	140	254	140	343
	NS/DNS 13.5 (15.3)	M	6.80	0.12	5	250	150	252	155	248	145	251	140	252	145	252	145	256	145	354
	NS/DNS 14.0 (15.9)	M	6.90	0.12	5	253	160	255	165	252	155	254	150	256	155	256	155	259	155	369
	HRW Ord	K	6.30	-0.10	-4	232	130	232	130	232	130	235	125	235	125	235	125	239	125	275
	HRW 11.5 (13.1)	K	6.35	-0.10	-4	233	135	233	135	233	135	237	130	237	130	237	130	240	130	277
	HRW 12.0 (13.6)	K	6.50	-0.05	-2	239	150	239	150	239	150	242	145	242	145	242	145	246	145	280
	HRW 13.0 (14.8)	K	6.65	-0.10	-4	244	165	244	165	244	165	248	160	248	160	248	160	251	160	286
	SW Unspecified	\$	5.80	-0.20	-7	213	5.80	213	5.80	213	5.80	211	5.75	211	5.75	211	5.75	213	5.80	257
	SW 10.5 (11.9) Max	\$	7.05	-0.10	-4	259	7.05	259	7.05	259	7.05	257	7.00	257	7.00	257	7.00	259	7.05	261
	SW 9.5 (10.8) Max	\$	8.05	-0.30	-11	296	8.05	296	8.05	296	8.05	294	8.00	294	8.00	294	8.00	296	8.05	316
WW with 10% Club	\$	7.30	-0.20	-7	268	7.30	268	7.30	268	7.30	266	7.25	266	7.25	266	7.25	268	7.30	272	
WW with 20% Club	\$	7.55	-0.20	-7	277	7.55	277	7.55	277	7.55	276	7.50	276	7.50	276	7.50	277	7.55	285	

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

Offers from the Lakes range from \$8.30 to \$8.85/bu (\$305 to \$325/MT). Offers from Gulf ports range from \$9.12 to \$9.66/bu (\$335 to \$355/MT).

Futures Settlements as of October 9, 2015

Grey positions not quoted on a 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	187.11			5.0925	(0.0400)			5.1675	(0.0225)	5.2175	(0.0150)	5.2600	0.0075			5.3475	0.0175
Kansas City BOT HRW	183.81			5.0025	(0.0025)			5.1475	0.0000	5.2425	(0.0050)	5.3450	(0.0025)			5.4775	(0.0100)
Minneapolis MGE NS/DNS	194.55			5.2950	0.0225			5.4200	0.0200	5.5050	0.0125	5.5950	0.0125			5.6975	0.0075
Chicago BOT Corn	140.63			3.8275	(0.0650)			3.9350	(0.0600)	4.0000	(0.0600)	4.0525	(0.0500)			4.0100	(0.0200)
Chicago BOT Soybeans	325.45	8.8575	0.1150			8.9050	0.1225	8.9425	0.1225	8.9900	0.1275	9.0550	0.1400	9.0500	0.1375	8.9750	0.1300

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.

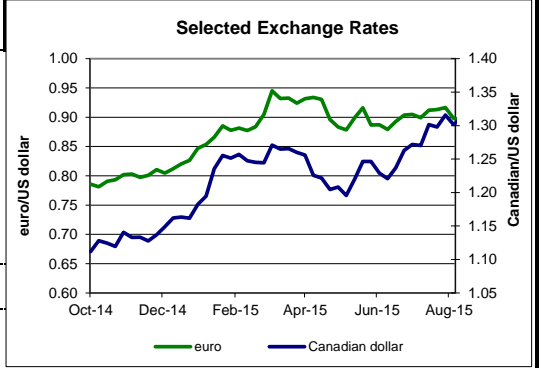
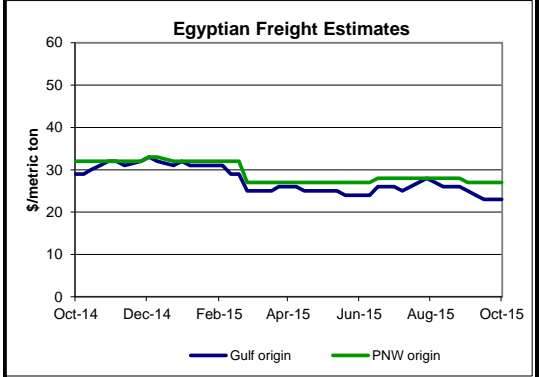
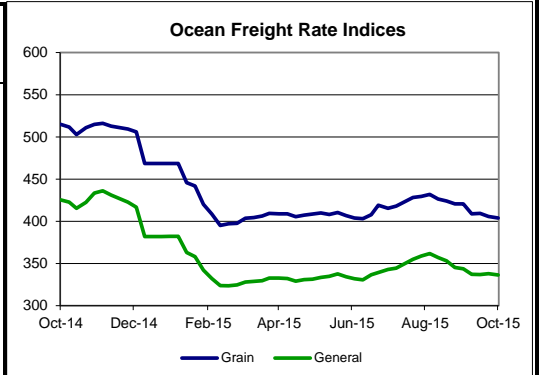
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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



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 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)	14	13		10/2/2015	336.5	404.0	523
	W. South America (Peru/Ecu)	37			9/25/2015	338.0	405.7	586
	S. South America (Chile)	40			9/18/2015	336.8	409.5	590
	N. South America (Colombia)	14			9/11/2015	337.2	408.8	523
	E. South America (Brazil)	29			9/4/2015	343.7	420.5	436
	West Africa (Nigeria)	50			8/28/2015	345.3	420.6	505
	East Mediterranean (Italy)	31			8/21/2015	353.0	423.9	583
	West Mediterranean (Morocco)	31			8/14/2015	357.0	426.4	489
	Middle East (Egypt)				8/7/2015	361.8	432.0	520
	Japan			34	33	7/31/2015	359.0	429.5
Mid Atlantic	N. South America (Venezuela)	38			7/24/2015	354.9	428.2	518
	West Africa (Nigeria)	54			7/17/2015	349.0	425.4	683
	Middle East (Egypt)			42	7/10/2015	344.5	418.0	527
St. Lawrence	N. South America (Venezuela)	39			7/3/2015	342.8	415.5	535
	Europe/Rotterdam	30			6/25/2015	345.9	419.0	557
	Middle East (Egypt)			26	6/19/2015	336.7	407.8	625
Great Lakes	East Mediterranean (Italy)	70			6/12/2015	330.6	403.2	612
	West Mediterranean (Spain)	65			6/5/2015	332.0	403.9	589
	Rotterdam	60			5/29/2015	334.3	406.7	436
	West Africa (Morocco/Algeria)	65			5/22/2015	337.8	410.5	581
PNW	W. South America (Peru/Ecu)	39			5/15/2015	334.8	408.1	659
	S. South America (Chile)	42			5/8/2015	333.5	409.8	497
	N. South America (Colombia)	22			5/1/2015	331.5	408.7	522
	Middle East (Egypt)			27	4/24/2015	331.0	407.2	631
	East Africa (Djibouti/Mombasa)		51		4/17/2015	329.0	405.5	537
	South Asia (Mal/Indon/Phil/Sing)		34	33	4/10/2015	332.2	408.8	363
	Taiwan		23	21	4/3/2015	332.8	408.8	545
	South Korea		25	23	3/27/2015	332.7	409.4	527
Japan		19	18	3/20/2015	329.7	406.3	605	



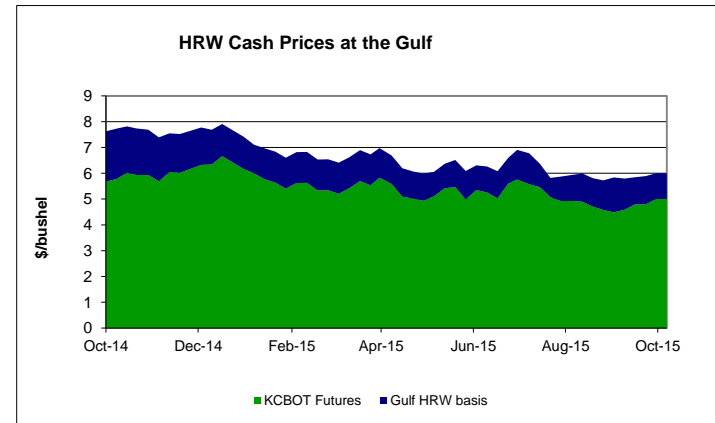
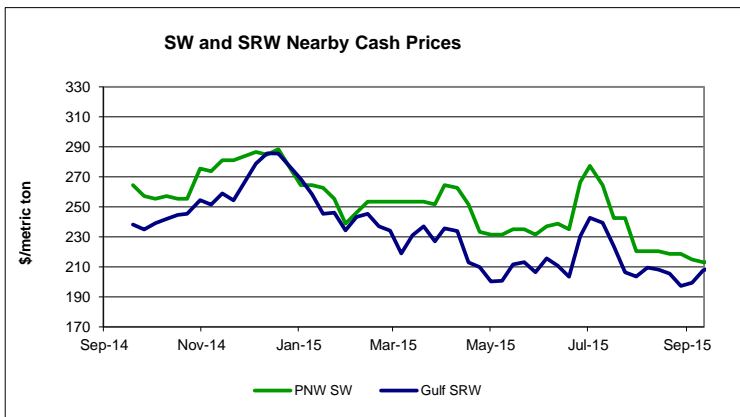
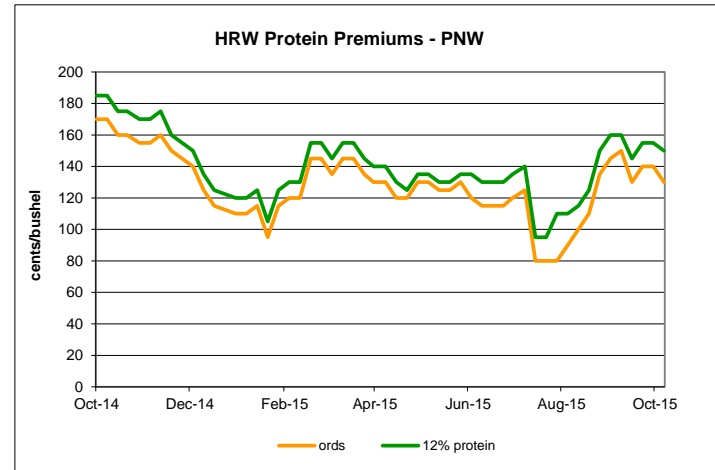
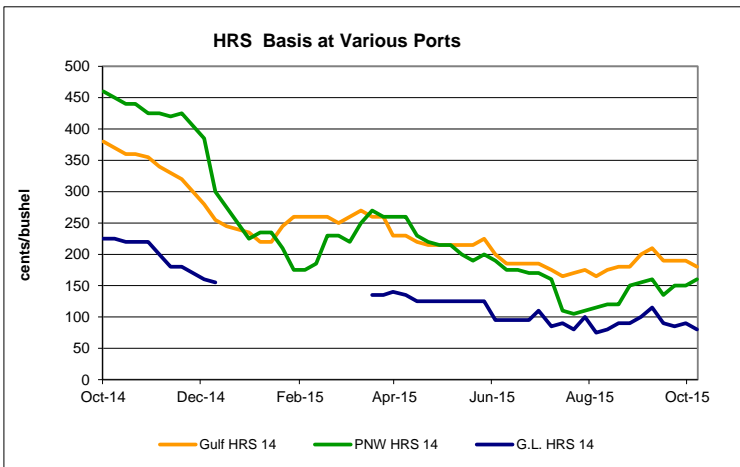
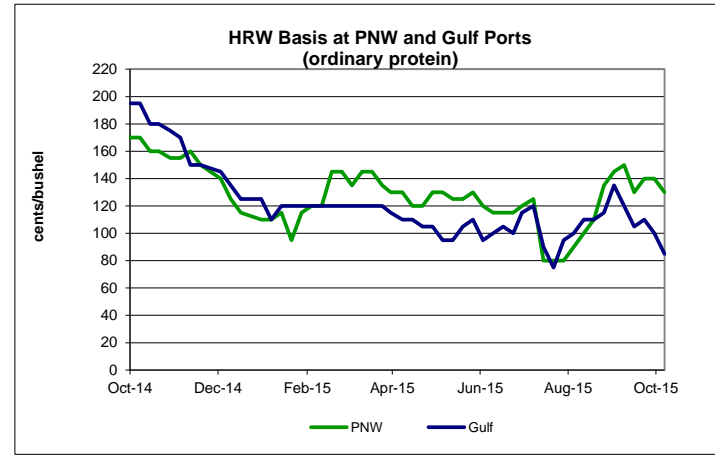
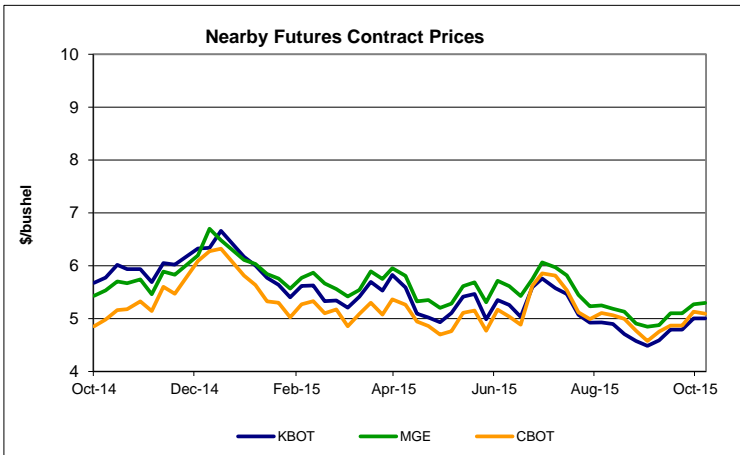
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/9/15	N/A	9.392	1.388	3.860	1.305	7.808	0.888	119.880	62.157
10/2/15	120.20	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
10/9/14	105.69	8.461	1.138	2.401	1.117	7.171	0.790	108.255	40.030
10/9/10	98.72	3.961	1.019	1.682	1.016	5.729	0.719	82.183	29.911
1 year change	14.52	11.00%	22.01%	60.77%	16.79%	8.88%	12.40%	10.74%	55.28%
5 year change	21.48	137.11%	36.22%	129.52%	28.36%	36.29%	23.52%	45.87%	107.81%

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>

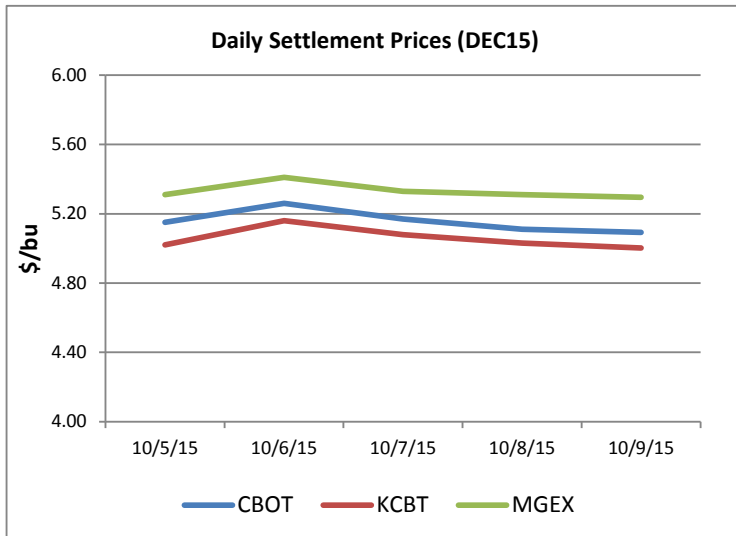


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Highlights:



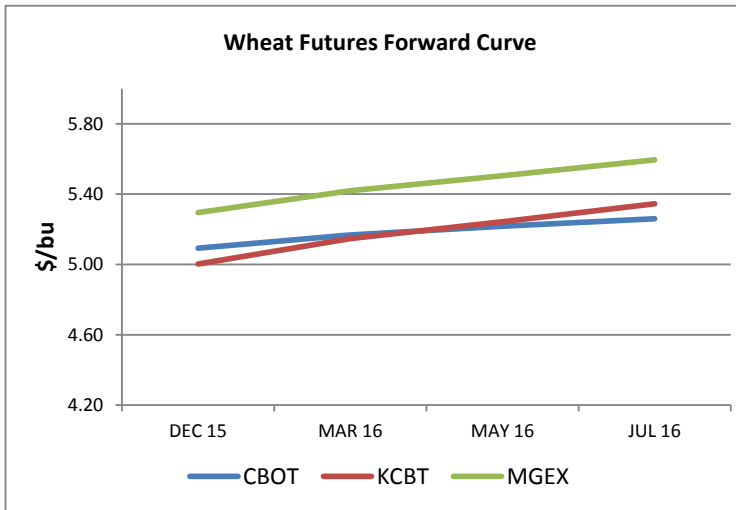
* Wheat futures closed mixed this week after hitting an eight-week high mid-week. Dry conditions in Russia, the Black Sea and parts of the Southern Plains pushed wheat higher early in the week, supported by a weaker U.S. dollar. The markets were unsurprised by USDA's 2.23 MT decline in U.S. production estimates in this month's WASDE, which was in line with the Sept. 30 Small Grains report. However, EU, Australian and Canadian production estimate increases limited gains. CBOT December wheat lost 4 cents on the week to end at \$5.09/bu. KCBT closed flat at \$5.00/bu and MGEX increased 2 cents to \$5.30/bu. December CBOT corn fell 6 cents to \$3.83/bu and October CBOT soybeans rose 11 cents to \$8.86/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, especially for HRW, continues to soften for both ports as tender results reflected uncompetitive U.S. wheat prices in the global market.

* In its Oct. 5 crop progress update, USDA reported winter wheat planting is 49% complete, slightly behind the 5-year average of 51%, with winter wheat emergence at 20%.

* USDA's weekly Export Sales Report showed net sales of 288,200 MT for delivery in marketing year 2015/16, were up noticeably from the previous week, up 12% from the prior 4-week average and within trade expectations of 175,000 to 375,000 MT. Total known exports and outstanding sales for delivery in 2015/16 are 11.4 MMT, 18% lower than last year's year-to-date total of 13.9 MMT.



* Hard red spring and hard red winter nearby prices are 23% and 21% lower on average, than this time last year or an average \$74/MT and \$55/MT lower, respectively. Soft red winter nearby prices are down 11% or \$25/MT, and soft white ordinary protein nearby prices are 17% or \$44/MT less than this week last year.

* USDA increased global wheat production estimates to a record 733 MMT. In spite of the El Nino effects, satellite imagery supported a 1.0 MMT increase in Australian wheat production to 27 MMT and a corresponding 0.5 MMT increase in exports to 19 MMT. USDA also raised Ukraine wheat exports 1.5 MMT to 15 MMT, up 33% from 2014. U.S. export estimates decreased to 23.1 MMT, down 6% from September's estimate.

* The Baltic Panamax Index closed at 809 on Friday, a 9% decrease from 889 last week.

* The US Dollar Index closed at 94.88, down 1% from 95.89 last Friday.