



U.S. Wheat Associates

Weekly Price Report

October 16, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z15) <i>(nearbys)</i>			OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		MAR (H16)		APR (K16)		Year Ago <i>(nearbys)</i>
			week change \$/bu	\$/MT	\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT		
Great Lakes	NS/DNS 13.0 (14.8)	M	5.57	-0.22	-8	205	45	205	45	205	45	closed	N/A	closed	N/A	closed	N/A	213	45	257
	NS/DNS 13.5 (15.3)	M	5.67	-0.22	-8	208	55	208	55	208	55	closed	N/A	closed	N/A	closed	N/A	217	55	272
	NS/DNS 14.0 (15.9)	M	5.87	-0.22	-8	216	75	216	75	216	75	closed	N/A	closed	N/A	closed	N/A	224	75	290
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.67	-0.12	-5	245	155	247	160	247	160	250	155	250	155	250	155	254	155	305
	NS/DNS 13.5 (15.3)	M	6.72	-0.17	-6	247	160	249	165	249	165	252	160	252	160	252	160	256	160	323
	NS/DNS 14.0 (15.9)	M	6.92	-0.17	-6	254	180	256	185	256	185	259	180	259	180	259	180	263	180	342
	HRW Ord	K	5.74	-0.12	-4	211	90	213	95	213	95	216	90	216	90	216	90	220	90	287
	HRW 11.0 (12.5)	K	5.79	-0.12	-4	213	95	214	100	214	100	218	95	218	95	218	95	222	95	289
	HRW 11.5 (13.1)	K	5.84	-0.12	-4	214	100	216	105	216	105	220	100	220	100	220	100	224	100	289
	HRW 12.0 (13.6)	K	5.89	-0.12	-4	216	105	218	110	218	110	222	105	222	105	222	105	225	105	291
HRW 12.5 (14.2)	K	5.99	-0.12	-4	220	115	222	120	222	120	225	115	225	115	225	115	229	115	293	
SRW	C	5.72	-0.17	-6	210	80	212	85	214	90	213	80	213	80	213	80	215	80	245	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.47	-0.27	-10	238	135	238	135	238	135	241	130	243	135	243	135	246	135	346
	NS/DNS 13.5 (15.3)	M	6.52	-0.27	-10	240	140	240	140	240	140	243	135	245	140	245	140	248	140	357
	NS/DNS 14.0 (15.9)	M	6.62	-0.27	-10	243	150	243	150	243	150	246	145	248	150	248	150	252	150	371
	HRW Ord	K	6.09	-0.22	-8	224	125	224	125	224	125	227	120	227	120	227	120	231	120	280
	HRW 11.5 (13.1)	K	6.14	-0.22	-8	225	130	225	130	225	130	229	125	229	125	229	125	233	125	282
	HRW 12.0 (13.6)	K	6.29	-0.22	-8	231	145	231	145	231	145	235	140	235	140	235	140	238	140	285
	HRW 13.0 (14.8)	K	6.44	-0.22	-8	236	160	236	160	236	160	240	155	240	155	240	155	244	155	291
	SW Unspecified	\$	5.70	-0.10	-4	209	5.70	208	5.65	208	5.65	208	5.65	208	5.65	208	5.65	208	5.65	255
	SW 10.5 (11.9) Max	\$	7.00	-0.05	-2	257	7.00	255	6.95	255	6.95	255	6.95	255	6.95	255	6.95	255	6.95	259
	SW 9.5 (10.8) Max	\$	8.05	0.00	0	296	8.05	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	314
WW with 10% Club	\$	7.25	-0.05	-2	266	7.25	265	7.20	265	7.20	265	7.20	265	7.20	265	7.20	265	7.20	270	
WW with 20% Club	\$	7.50	-0.05	-2	276	7.50	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	283	

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

Offers from the Lakes range from \$8.30 to \$8.57/bu (\$305 to \$315/MT). Offers from Gulf ports range from \$8.57 to \$8.85/bu (\$315 to \$325/MT).

Futures Settlements as of October 16, 2015

Grey positions not quoted on specific exchange

	DEC (Z15)	NOV (X15)	week change	DEC (Z15)	week change	JAN (F16)	week change	MAR (H16)	week change	MAY (K16)	week change	JUL (N16)	week change	AUG (Q16)	week change	SEP (U16)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	180.87			4.9225	(0.1700)			5.0000	(0.1675)	5.0500	(0.1675)	5.0850	(0.1750)			5.1725	(0.1750)
Kansas City BOT HRW	177.65			4.8350	(0.1675)			4.9850	(0.1625)	5.0850	(0.1575)	5.1850	(0.1600)			5.3200	(0.1575)
Minneapolis MGE NS/DNS	188.22			5.1225	(0.1725)			5.2550	(0.1650)	5.3575	(0.1475)	5.4600	(0.1350)			5.5700	(0.1275)
Chicago BOT Corn	138.43			3.7675	(0.0600)			3.8775	(0.0575)	3.9400	(0.0600)	3.9925	(0.0600)			3.9725	(0.0375)
Chicago BOT Soybeans	330.04	8.9825	0.1250			9.0200	0.1150	9.0550	0.1125	9.0950	0.1050	9.1500	0.0950	9.1400	0.0900	9.0525	0.0775

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.

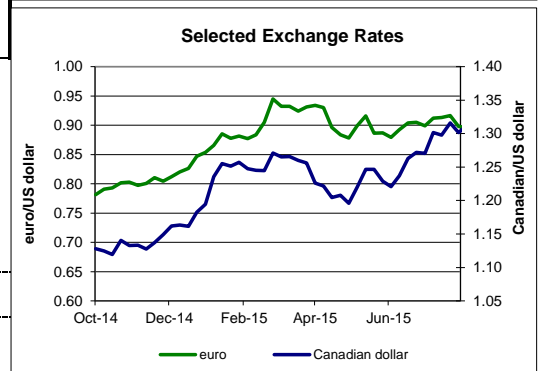
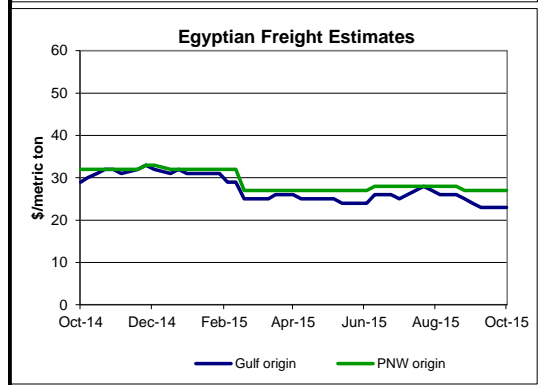
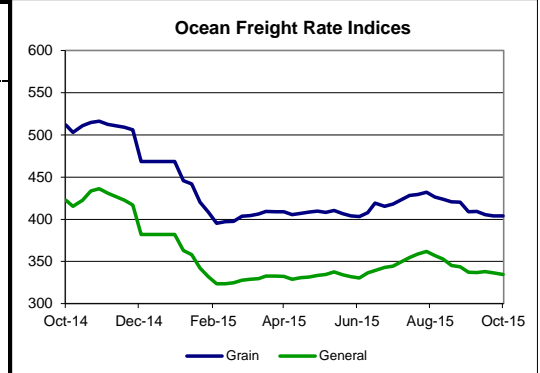
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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 16, 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		10/9/2015	334.5	404.0	555
	W. South America (Peru/Ecu)	37			10/2/2015	336.5	404.0	523
	S. South America (Chile)	40			9/25/2015	338.0	405.7	586
	N. South America (Colombia)	14			9/18/2015	336.8	409.5	590
	E. South America (Brazil)	29			9/11/2015	337.2	408.8	523
	West Africa (Nigeria)	50			9/4/2015	343.7	420.5	436
	East Mediterranean (Italy)	31			8/28/2015	345.3	420.6	505
	West Mediterranean (Morocco)	31			8/21/2015	353.0	423.9	583
	Middle East (Egypt)				8/14/2015	357.0	426.4	489
	Japan			32	31	8/7/2015	361.8	432.0
Mid Atlantic	N. South America (Venezuela)	38			7/31/2015	359.0	429.5	472
	West Africa (Nigeria)	54			7/24/2015	354.9	428.2	518
	Middle East (Egypt)			42	7/17/2015	349.0	425.4	683
St. Lawrence	N. South America (Venezuela)	39			7/10/2015	344.5	418.0	527
	Europe/Rotterdam	30			7/3/2015	342.8	415.5	535
	Middle East (Egypt)			26	6/25/2015	345.9	419.0	557
Great Lakes	East Mediterranean (Italy)	70			6/19/2015	336.7	407.8	625
	West Mediterranean (Spain)	65			6/12/2015	330.6	403.2	612
	Rotterdam	60			6/5/2015	332.0	403.9	589
	West Africa (Morocco/Algeria)	65			5/29/2015	334.3	406.7	436
PNW	W. South America (Peru/Ecu)	39			5/22/2015	337.8	410.5	581
	S. South America (Chile)	42			5/15/2015	334.8	408.1	659
	N. South America (Colombia)	22			5/8/2015	333.5	409.8	497
	Middle East (Egypt)			27	5/1/2015	331.5	408.7	522
	East Africa (Djibouti/Mombasa)		51		4/24/2015	331.0	407.2	631
	South Asia (Mal/Indon/Phil/Sing)		34	33	4/17/2015	329.0	405.5	537
	Taiwan		23	21	4/10/2015	332.2	408.8	363
	South Korea		25	23	4/3/2015	332.8	408.8	545
	Japan		19	18	3/27/2015	332.7	409.4	527



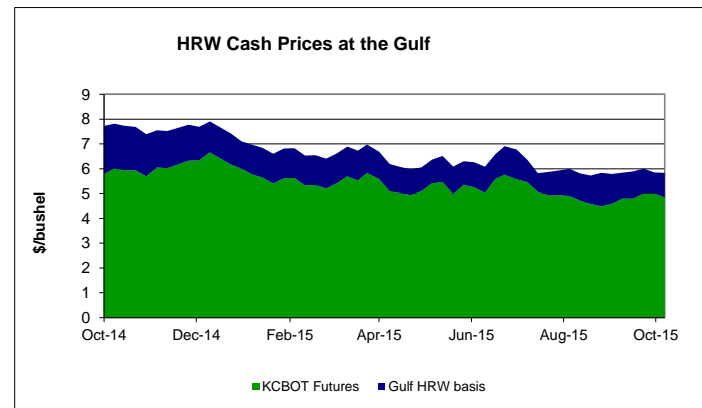
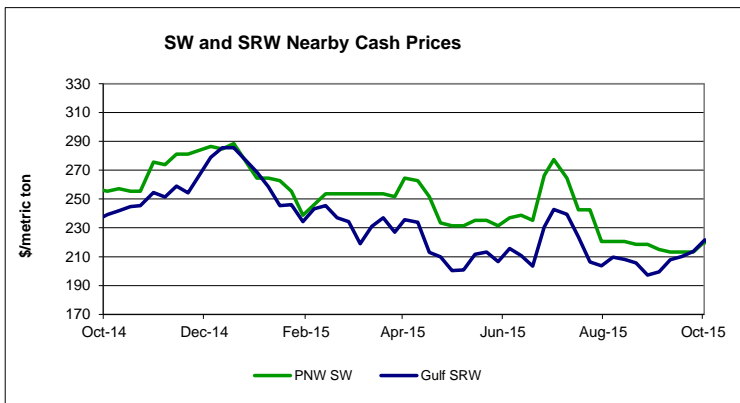
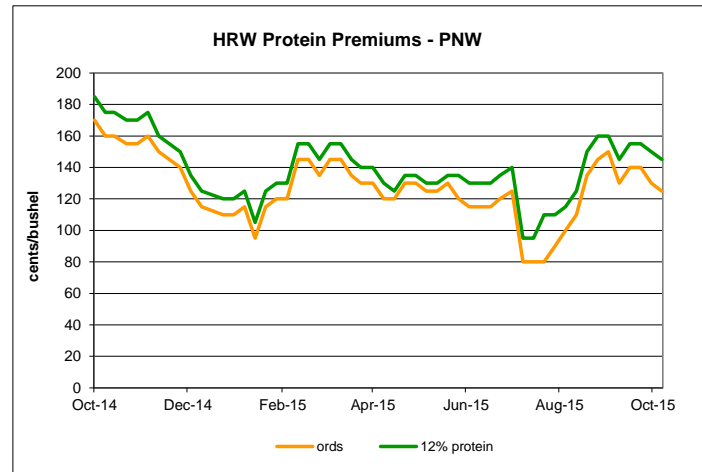
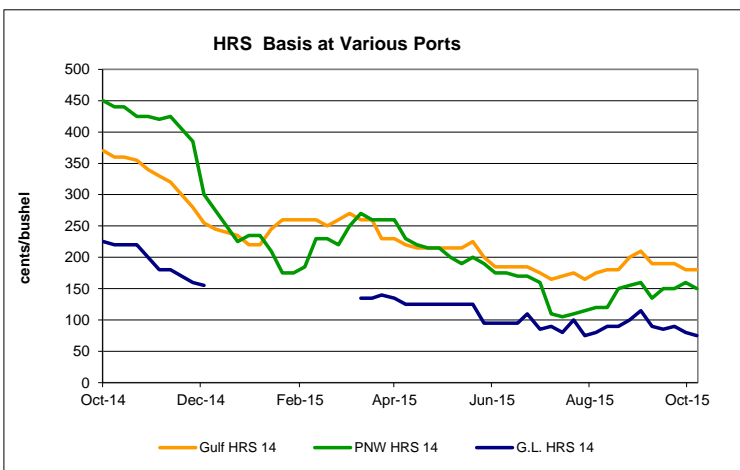
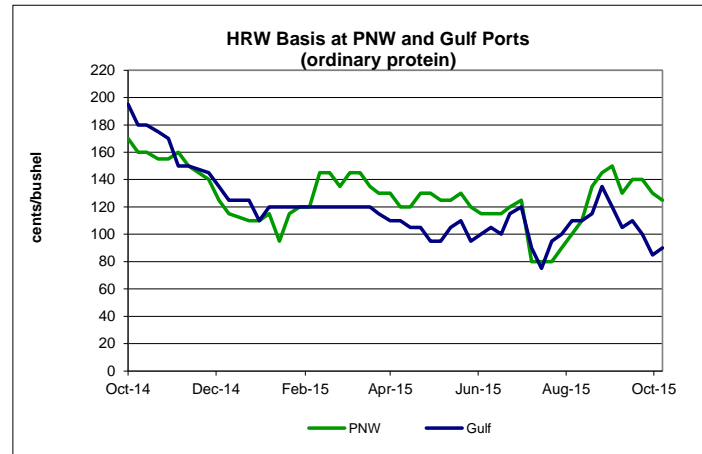
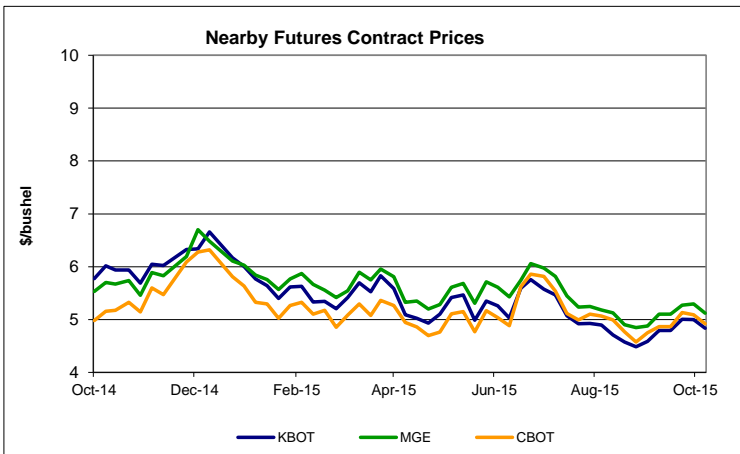
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/16/15	N/A	9.460	1.365	3.809	1.290	7.852	0.874	118.670	62.037
10/9/15	118.42	9.392	1.388	3.860	1.305	7.808	0.888	119.880	62.157
10/2/15	120.21	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
10/16/14	105.78	8.477	1.144	2.418	1.132	7.171	0.788	106.808	40.879
10/16/10	98.25	3.954	1.008	1.661	1.008	5.739	0.712	81.313	30.244
1 year change	12.64	11.60%	19.29%	57.54%	13.92%	9.49%	10.97%	11.11%	51.76%
5 year change	20.17	139.23%	35.38%	129.37%	27.95%	36.81%	22.75%	45.94%	105.12%

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>

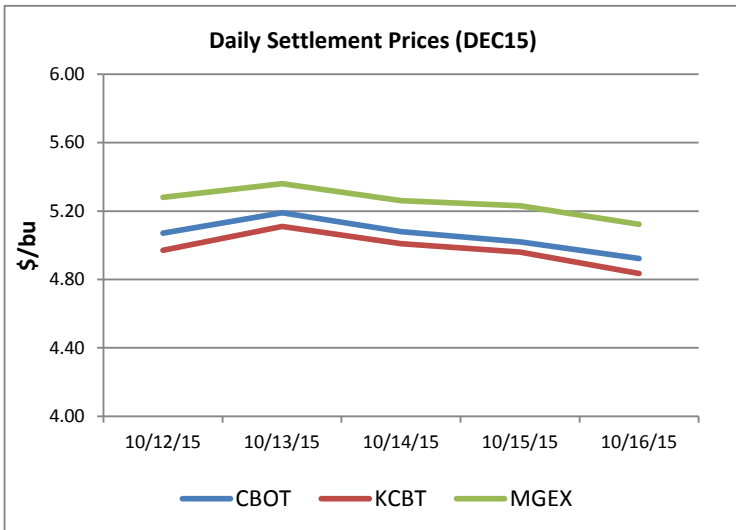


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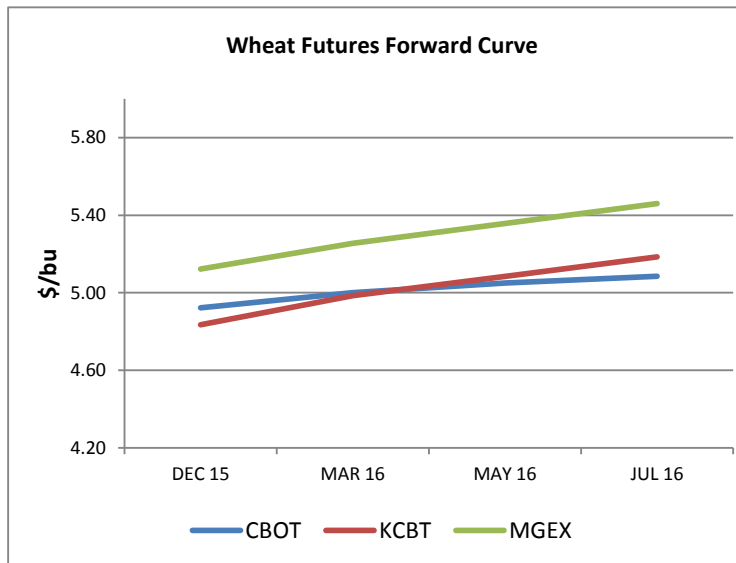
October 16, 2015

Highlights:



* CBOT and KCBT wheat futures closed 3% lower and MGEX 4% lower today compared to last Friday after rallying midweek on technical buying and weather concerns in key wheat production areas. However, today's forecasts for precipitation in the U.S. southern plains and the Black Sea region, and a rally in the U.S. dollar drove markets lower, on top of record global supplies and weak U.S. wheat export demand for U.S. wheat, continuing to weigh on the markets. CBOT, KCBT and MGEX December wheat each fell 17 cents from last Friday to close at \$4.92/bu, \$4.83/bu and \$5.12/bu, respectively. CBOT December corn dropped 6 cents to \$3.77/bu and CBOT November soybeans increased 12 cents week over week to end at \$8.98/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.
- * Farmer selling continues to be slow, with most sales moving old crop. To receive the wheat they need, buyers are encouraged to continue using their 2014 specifications for vomitoxin and falling number as old crop supplies remain available. Basis support from soy and corn sales continues as these crops utilize available barge, rail and elevation capacities across the United States.



- * In its Oct. 16 crop progress update, USDA reported winter wheat planting is 64% complete, up from 49% last week and slightly behind the 5-year average of 66%, with winter wheat emergence at 33% compared to 41% this time last year.
- * USDA's weekly Export Sales Report showed net sales of 460,400 MT for delivery in marketing year 2015/16, were up 60% from the previous week and up 80% from the prior 4-week average and above trade expectations of 250,000 to 450,000 MT. However, the upside sales did not overcome other bearish factors this week. Total known exports and outstanding sales for delivery in 2015/16 are 11.8 MMT, 18% lower than last year's year-to-date total of 14.4 MMT.
- * U.S. wheat producers enrolled in subsidy programs reported prevented plantings for Oct. 14 at 697,000 acres up 1,000 acres from the September report. U.S. planted acreage for wheat, including failed acres totaled 52.5 million acres, a 1% decrease from this time last year.
- * The Baltic Panamax Index closed at 754 on Friday the lowest point since June 22, down 7% from 809 last week.
- * The US Dollar Index closed at 94.60, down slightly from 94.88 last Friday.