



U.S. Wheat Associates

Weekly Price Report

October 23, 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	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	5.58	-0.17	-6	205	50	205	50	205	50	closed	N/A	closed	N/A	closed	N/A	214	50	256
	NS/DNS 13.5 (15.3)	M	5.68	-0.17	-6	209	60	209	60	209	60	closed	N/A	closed	N/A	closed	N/A	218	60	271
	NS/DNS 14.0 (15.9)	M	5.88	-0.17	-6	216	80	216	80	216	80	closed	N/A	closed	N/A	closed	N/A	225	80	289
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.68	-0.17	-6	245	160	245	160	245	160	249	155	249	155	249	155	253	155	304
	NS/DNS 13.5 (15.3)	M	6.73	-0.16	-6	247	165	247	165	247	165	251	160	251	160	251	160	255	160	322
	NS/DNS 14.0 (15.9)	M	6.93	-0.17	-6	255	185	255	185	255	185	258	180	258	180	258	180	262	180	341
	HRW Ord	K	5.61	-0.30	-11	206	85	208	90	208	90	213	90	213	90	212	85	215	85	284
	HRW 11.0 (12.5)	K	5.66	-0.30	-11	208	90	210	95	210	95	215	95	215	95	213	90	217	90	286
	HRW 11.5 (13.1)	K	5.71	-0.30	-11	210	95	211	100	211	100	217	100	217	100	215	95	219	95	286
	HRW 12.0 (13.6)	K	5.76	-0.30	-11	211	100	213	105	213	105	219	105	219	105	217	100	221	100	288
HRW 12.5 (14.2)	K	5.86	-0.30	-11	215	110	217	115	217	115	223	115	223	115	221	110	224	110	290	
SRW	C	5.71	-0.19	-7	210	80	211	85	213	90	212	80	212	80	212	80	214	80	245	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.43	-0.22	-8	236	135	236	135	236	135	240	130	241	135	241	135	246	135	344
	NS/DNS 13.5 (15.3)	M	6.48	-0.22	-8	238	140	238	140	238	140	241	135	243	140	243	140	247	140	355
	NS/DNS 14.0 (15.9)	M	6.58	-0.22	-8	242	150	242	150	242	150	245	145	247	150	247	150	251	150	370
	HRW Ord	K	6.01	-0.25	-9	221	125	221	125	221	125	224	120	224	120	224	120	228	120	277
	HRW 11.5 (13.1)	K	6.06	-0.25	-9	222	130	222	130	222	130	226	125	226	125	226	125	230	125	279
	HRW 12.0 (13.6)	K	6.16	-0.30	-11	226	140	226	140	226	140	230	135	230	135	230	135	234	135	282
	HRW 13.0 (14.8)	K	6.36	-0.25	-9	234	160	234	160	234	160	237	155	237	155	237	155	241	155	288
	SW Unspecified	\$	5.70	0.00	0	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	255
	SW 10.5 (11.9) Max	\$	6.90	-0.10	-4	254	6.90	254	6.90	254	6.90	254	6.90	254	6.90	254	6.90	254	6.90	259
	SW 9.5 (10.8) Max	\$	8.20	0.15	6	301	8.20	301	8.20	301	8.20	301	8.20	301	8.20	301	8.20	301	8.20	314
WW with 10% Club	\$	7.20	-0.05	-2	265	7.20	265	7.20	265	7.20	265	7.20	265	7.20	265	7.20	265	7.20	270	
WW with 20% Club	\$	7.40	-0.10	-4	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	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 23, 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	180.22			4.9050	(0.0175)			4.9725	(0.0275)	5.0150	(0.0350)	5.0300	(0.0550)			5.1125	(0.0600)
Kansas City BOT HRW	174.71			4.7550	(0.0800)			4.9075	(0.0775)	5.0100	(0.0750)	5.1075	(0.0775)			5.2450	(0.0750)
Minneapolis MGE NS/DNS	186.65			5.0800	(0.0425)			5.2225	(0.0325)	5.3325	(0.0250)	5.4375	(0.0225)			5.5525	(0.0175)
Chicago BOT Corn	139.53			3.7975	0.0300			3.8875	0.0100	3.9475	0.0075	3.9900	(0.0025)			3.9600	(0.0125)
Chicago BOT Soybeans	329.03	8.9550	(0.0275)			8.9600	(0.0600)	8.9825	(0.0725)	9.0225	(0.0725)	9.0700	(0.0800)	9.0575	(0.0825)	8.9825	(0.0700)

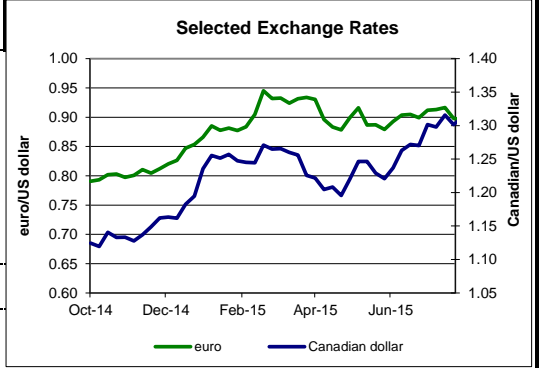
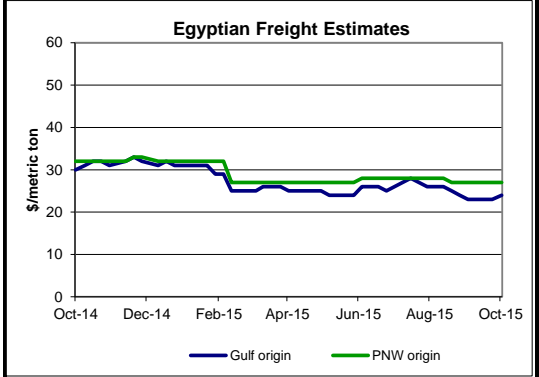
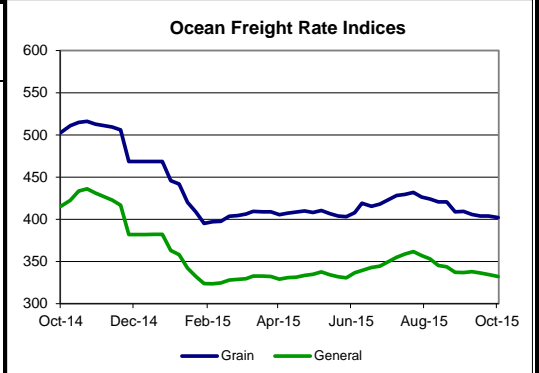
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
Futures Contract Month: H = March; K = May; N = July; U = September; Z = 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**	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		10/16/2015	332.1	402.1	600
	W. South America (Peru/Ecu)	37			10/9/2015	334.5	404.0	555
	S. South America (Chile)	40			10/2/2015	336.5	404.0	523
	N. South America (Colombia)	14			9/25/2015	338.0	405.7	586
	E. South America (Brazil)	29			9/18/2015	336.8	409.5	590
	West Africa (Nigeria)	49			9/11/2015	337.2	408.8	523
	East Mediterranean (Italy)	31			9/4/2015	343.7	420.5	436
	West Mediterranean (Morocco)	32			8/28/2015	345.3	420.6	505
	Middle East (Egypt)				8/21/2015	353.0	423.9	583
	Japan			33	32	8/14/2015	357.0	426.4
Mid Atlantic	N. South America (Venezuela)	38			8/7/2015	361.8	432.0	520
	West Africa (Nigeria)	53			7/31/2015	359.0	429.5	472
	Middle East (Egypt)			42	7/24/2015	354.9	428.2	518
St. Lawrence	N. South America (Venezuela)	39			7/17/2015	349.0	425.4	683
	Europe/Rotterdam	30			7/10/2015	344.5	418.0	527
	Middle East (Egypt)			26	7/3/2015	342.8	415.5	535
Great Lakes	East Mediterranean (Italy)	70			6/25/2015	345.9	419.0	557
	West Mediterranean (Spain)	65			6/19/2015	336.7	407.8	625
	Rotterdam	60			6/12/2015	330.6	403.2	612
	West Africa (Morocco/Algeria)	65			6/5/2015	332.0	403.9	589
PNW	W. South America (Peru/Ecu)	39			5/29/2015	334.3	406.7	436
	S. South America (Chile)	42			5/22/2015	337.8	410.5	581
	N. South America (Colombia)	22			5/15/2015	334.8	408.1	659
	Middle East (Egypt)			27	5/8/2015	333.5	409.8	497
	East Africa (Djibouti/Mombasa)		51		5/1/2015	331.5	408.7	522
	South Asia (Mal/Indon/Phil/Sing)		34	33	4/24/2015	331.0	407.2	631
	Taiwan		23	21	4/17/2015	329.0	405.5	537
	South Korea		25	23	4/10/2015	332.2	408.8	363
Japan		20	19	4/3/2015	332.8	408.8	545	



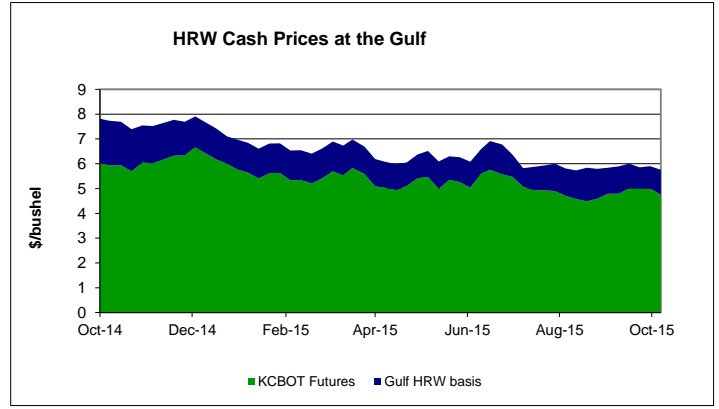
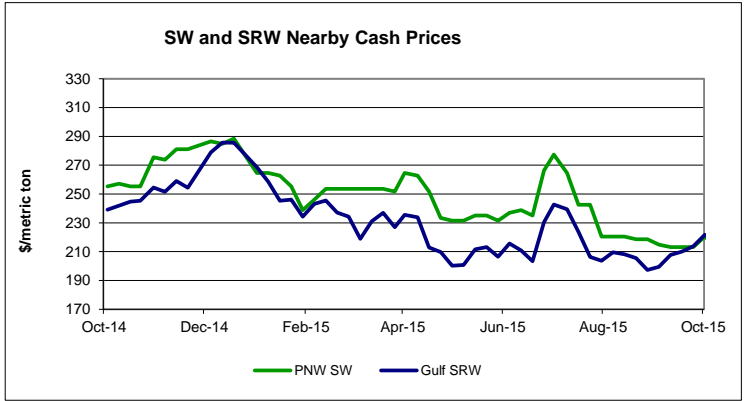
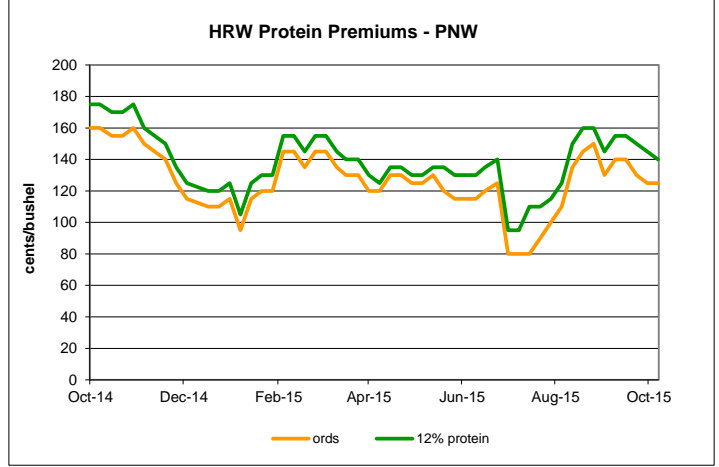
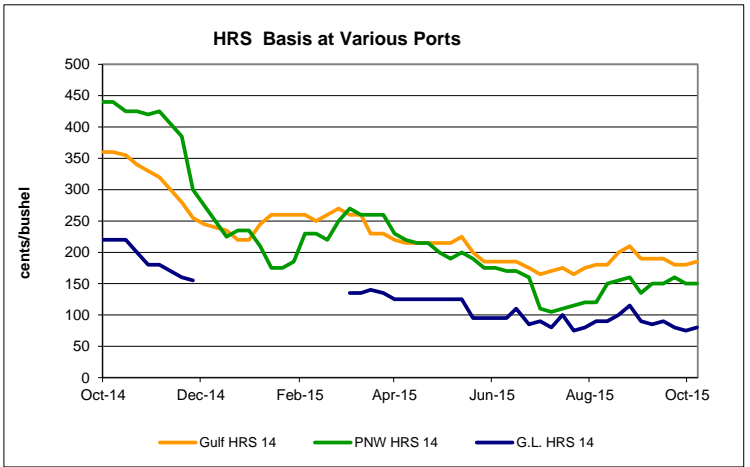
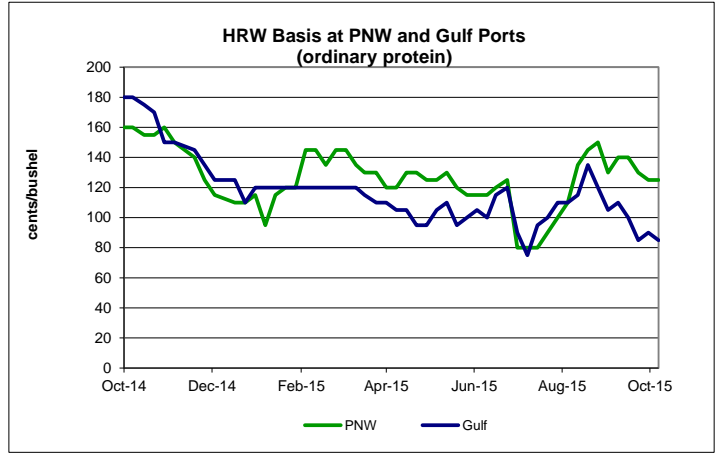
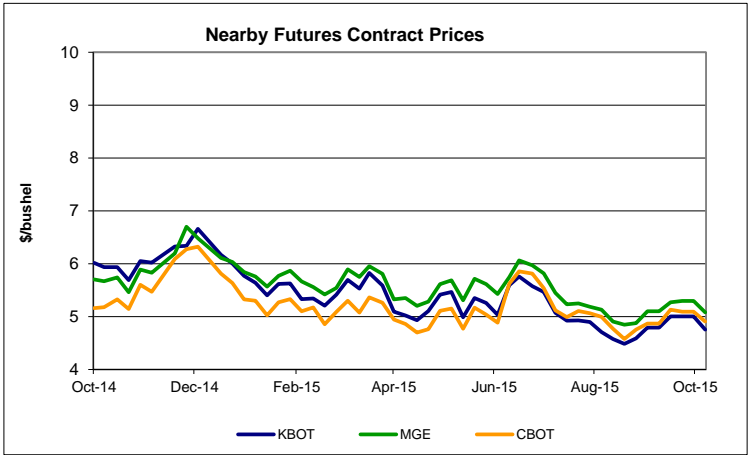
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/23/15	N/A	9.504	1.386	3.932	1.312	8.008	0.888	120.050	62.718
10/16/15	118.34	9.460	1.365	3.809	1.290	7.852	0.874	118.670	62.037
10/9/15	118.41	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
10/23/14	106.11	8.495	1.139	2.485	1.123	7.172	0.788	107.052	41.128
10/23/10	98.96	3.959	1.020	1.699	1.027	5.793	0.718	81.293	30.464
1 year change	12.23	11.88%	21.73%	58.23%	16.81%	11.66%	12.67%	12.14%	52.50%
5 year change	19.38	140.07%	35.89%	131.47%	27.78%	38.24%	23.62%	47.68%	105.88%

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>

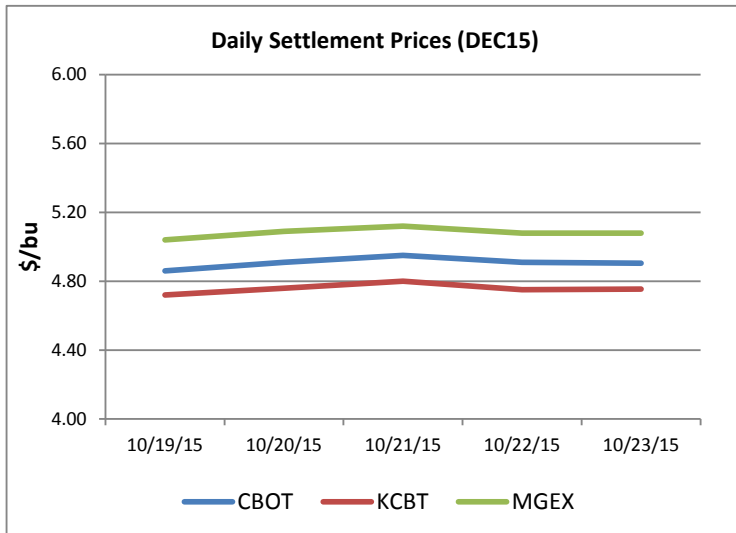


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October 23, 2015

Highlights:



- * Wheat futures markets closed lower this week with KCBT and MGEX hitting their lowest points since mid-September due to pressure from a stronger U.S. dollar, which climbed to a two-month high on Friday. Much-needed precipitation falling in the U.S. southern Plains, Russia and Ukraine eased concerns about wheat germination and emergence. However, Monday's decrease in ABARES, the Australian Bureau of Agricultural and Resource Economics and Sciences, wheat production estimates from 25.3 MMT down to 24.0 MMT, due to below average rainfall in major wheat growing regions, lent limited support. CBOT December wheat lost 2 cents to close at \$4.90/bu, KCBT wheat dropped 8 cents to \$4.75/bu and MGEX wheat fell 4 cents to \$5.08/bu. CBOT December corn increased 3 cents to \$3.80/bu and CBOT November soybeans decreased 3 cents to \$8.95/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.

- * Continued support from corn and soybean shipments, maintained basis levels in the Gulf this week, while increasing interest from Asian countries lent support to the PNW basis.

- * In its Oct. 19 crop progress update, USDA reported winter wheat planting is 76% complete, up from 64% last week, with winter wheat emergence at 49%. Both emergence and planting are on pace with the respective 5-year averages.

- * USDA's weekly Export Sales Report showed net sales of 357,500 MT for delivery in marketing year 2015/16, which were down 22% from the previous week, but up 29% from the prior 4-week average and within trade expectations of 300,000 to 500,000 MT. Total known exports and outstanding sales for delivery in 2015/16 are 12.2 MMT, 17% lower than last year's year-to-date total of 14.7 MMT.

- * The 2015 Regional Crop Quality reports for all six classes can be found at www.uswheat.org/cropQuality. The complete U.S. Wheat Associates Crop Quality report will be available on Monday, Oct. 26 at www.uswheat.org/cropQuality.

- * The Baltic Panamax Index closed at 786 on Friday, up 4% from 754 last week.

- * The Dollar Index closed at 97.14, up 3% from 94.60 last Friday.

