



U.S. Wheat Associates

Weekly Price Report

October 30, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z15)			NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		MAR (H16)		APR (K16)		MAY (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	5.91	0.33	12	217	65	217	65	closed	N/A	closed	N/A	closed	N/A	222	60	222	60	259
	NS/DNS 13.5 (15.3)	M	5.91	0.23	8	217	65	217	65	closed	N/A	closed	N/A	closed	N/A	222	60	222	60	273
	NS/DNS 14.0 (15.9)	M	6.11	0.23	8	224	85	224	85	closed	N/A	closed	N/A	closed	N/A	229	80	229	80	292
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.16	0.48	17	263	190	263	190	267	190	261	175	261	175	264	175	264	175	305
	NS/DNS 13.5 (15.3)	M	7.16	0.43	16	263	190	263	190	267	190	261	175	261	175	264	175	264	175	323
	NS/DNS 14.0 (15.9)	M	7.36	0.43	16	270	210	270	210	274	210	268	195	268	195	272	195	272	195	341
	HRW Ord	K	5.79	0.18	7	213	85	213	85	217	80	217	80	217	80	220	80	220	80	282
	HRW 11.0 (12.5)	K	5.84	0.18	7	214	90	214	90	219	85	219	85	219	85	222	85	222	85	284
	HRW 11.5 (13.1)	K	5.89	0.18	7	216	95	216	95	220	90	220	90	220	90	224	90	224	90	284
	HRW 12.0 (13.6)	K	5.94	0.18	7	218	100	218	100	222	95	222	95	222	95	226	95	226	95	286
HRW 12.5 (14.2)	K	6.04	0.18	7	222	110	222	110	226	105	226	105	226	105	230	105	230	105	288	
SRW	C	6.02	0.32	12	221	80	219	75	221	75	221	75	221	75	222	75	222	75	254	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.71	0.28	10	246	145	248	150	246	135	248	140	248	140	251	140	251	140	349
	NS/DNS 13.5 (15.3)	M	6.71	0.23	8	246	145	248	150	246	135	248	140	248	140	251	140	251	140	356
	NS/DNS 14.0 (15.9)	M	6.81	0.23	8	250	155	252	160	250	145	252	150	252	150	255	150	255	150	367
	HRW Ord	K	6.09	0.08	3	224	115	224	115	228	110	230	115	231	120	233	115	235	120	275
	HRW 11.5 (13.1)	K	6.14	0.08	3	226	120	226	120	230	115	231	120	233	125	235	120	237	125	277
	HRW 12.0 (13.6)	K	6.19	0.03	1	227	125	227	125	231	120	233	125	235	130	237	125	239	130	281
	HRW 13.0 (14.8)	K	6.44	0.08	3	237	150	237	150	241	145	243	150	244	155	246	150	248	155	288
	SW Unspecified	\$	6.00	0.30	11	220	6.00	219	5.95	217	5.90	217	5.90	220	6.00	219	5.95	219	5.95	276
	SW 10.5 (11.9) Max	\$	7.20	0.30	11	265	7.20	263	7.15	261	7.10	261	7.10	265	7.20	263	7.15	263	7.15	279
	SW 9.5 (10.8) Max	\$	8.25	0.05	2	303	8.25	301	8.20	299	8.15	299	8.15	303	8.25	301	8.20	301	8.20	316
WW with 10% Club	\$	7.30	0.10	4	268	7.30	266	7.25	265	7.20	265	7.20	268	7.30	266	7.25	266	7.25	303	
WW with 20% Club	\$	7.50	0.10	4	276	7.50	274	7.45	272	7.40	272	7.40	276	7.50	274	7.45	274	7.45	312	

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 30, 2015

	DEC (Z15)		NOV (X15)		DEC (Z15)		JAN (F16)		MAR (H16)		MAY (K16)		JUL (N16)		AUG (Q16)		SEP (U16)	
	\$/MT	\$/bu	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	191.80				5.2200	0.3150			5.2550	0.2825	5.2900	0.2750	5.3000	0.2700			5.3800	0.2675
Kansas City BOT HRW	181.42				4.9375	0.1825			5.1000	0.1925	5.2000	0.1900	5.3000	0.1925			5.4350	0.1900
Minneapolis MGE NS/DNS	193.08				5.2550	0.1750			5.3550	0.1325	5.4425	0.1100	5.5350	0.0975			5.6450	0.0925
Chicago BOT Corn	140.45				3.8225	0.0250			3.9150	0.0275	3.9725	0.0250	4.0150	0.0250			4.0150	0.0550
Chicago BOT Soybeans	324.72	8.8375	(0.1175)				8.8575	(0.1025)	8.8875	(0.0950)	8.9450	(0.0775)	9.0025	(0.0675)	8.9825	(0.0750)	8.9125	(0.0700)

Grey positions not quoted on a specific exchange

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.

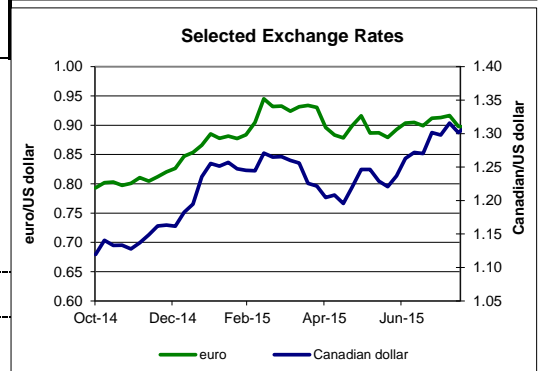
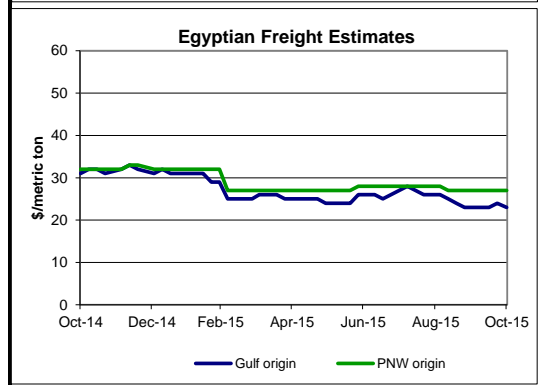
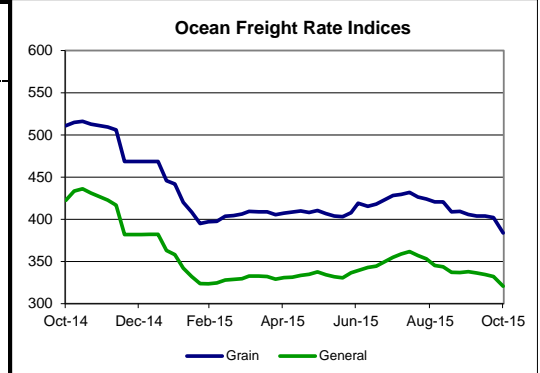
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
Example: Basis = 70 and Future Price = \$9.00, the price 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		10/23/2015	320.7	383.8	591
	W. South America (Peru/Ecu)	37			10/16/2015	332.1	402.1	600
	S. South America (Chile)	40			10/9/2015	334.5	404.0	555
	N. South America (Colombia)	14			10/2/2015	336.5	404.0	523
	E. South America (Brazil)	29			9/25/2015	338.0	405.7	586
	West Africa (Nigeria)	49			9/18/2015	336.8	409.5	590
	East Mediterranean (Italy)	31			9/11/2015	337.2	408.8	523
	West Mediterranean (Morocco)	31			9/4/2015	343.7	420.5	436
	Middle East (Egypt)				8/28/2015	345.3	420.6	505
	Japan			33	32	8/21/2015	353.0	423.9
Mid Atlantic	N. South America (Venezuela)	38			8/14/2015	357.0	426.4	489
	West Africa (Nigeria)	52			8/7/2015	361.8	432.0	520
	Middle East (Egypt)			41	7/31/2015	359.0	429.5	472
St. Lawrence	N. South America (Venezuela)	39			7/24/2015	354.9	428.2	518
	Europe/Rotterdam	30			7/17/2015	349.0	425.4	683
	Middle East (Egypt)			26	7/10/2015	344.5	418.0	527
Great Lakes	East Mediterranean (Italy)	70			7/3/2015	342.8	415.5	535
	West Mediterranean (Spain)	65			6/25/2015	345.9	419.0	557
	Rotterdam	60			6/19/2015	336.7	407.8	625
	West Africa (Morocco/Algeria)	65			6/12/2015	330.6	403.2	612
PNW	W. South America (Peru/Ecu)	39			6/5/2015	332.0	403.9	589
	S. South America (Chile)	42			5/29/2015	334.3	406.7	436
	N. South America (Colombia)	22			5/22/2015	337.8	410.5	581
	Middle East (Egypt)			27	5/15/2015	334.8	408.1	659
	East Africa (Djibouti/Mombasa)		51		5/8/2015	333.5	409.8	497
	South Asia (Mal/Indon/Phil/Sing)		34	33	5/1/2015	331.5	408.7	522
	Taiwan		23	21	4/24/2015	331.0	407.2	631
	South Korea		25	23	4/17/2015	329.0	405.5	537
Japan		20	19	4/10/2015	332.2	408.8	363	



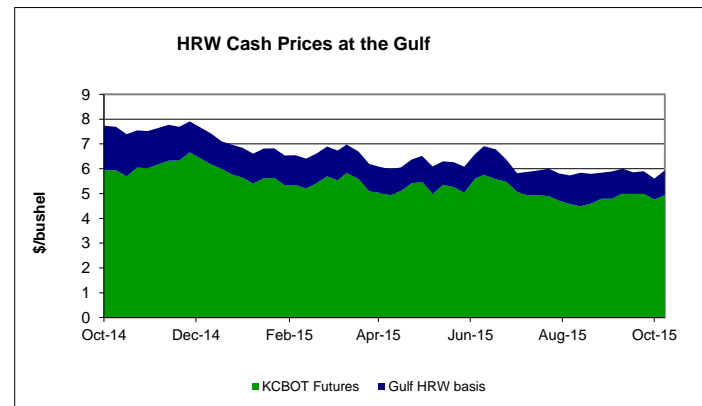
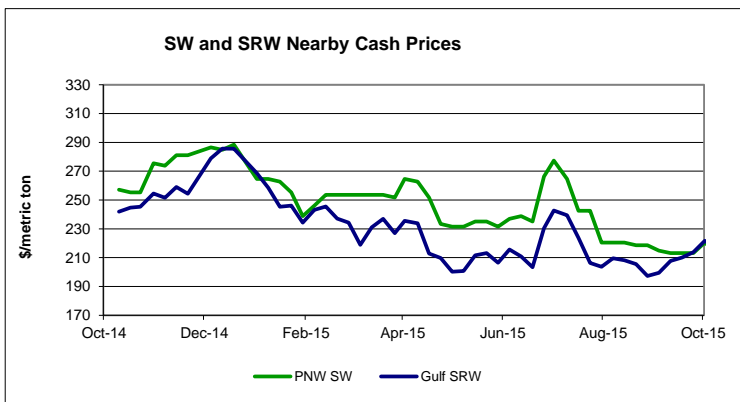
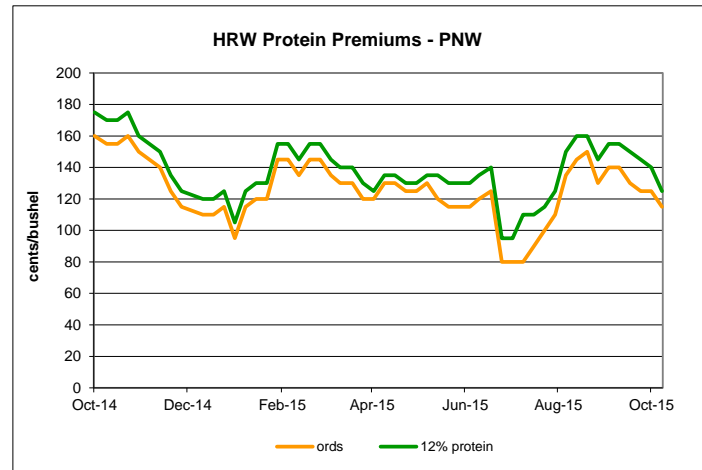
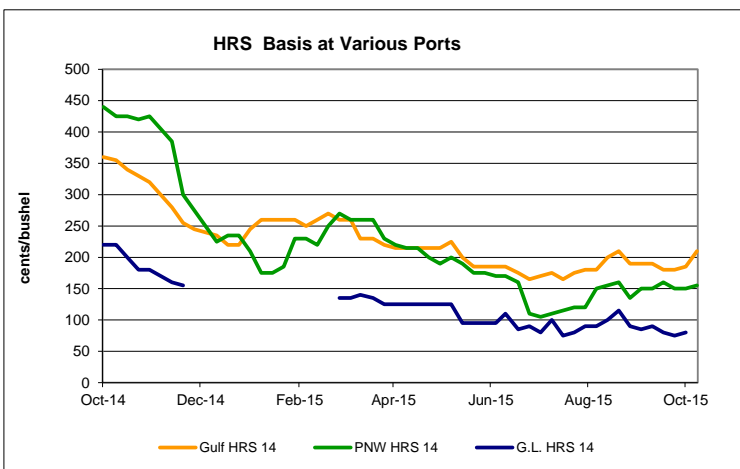
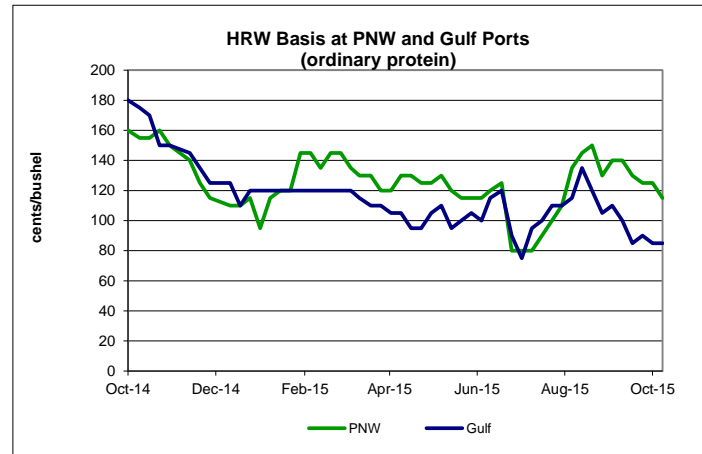
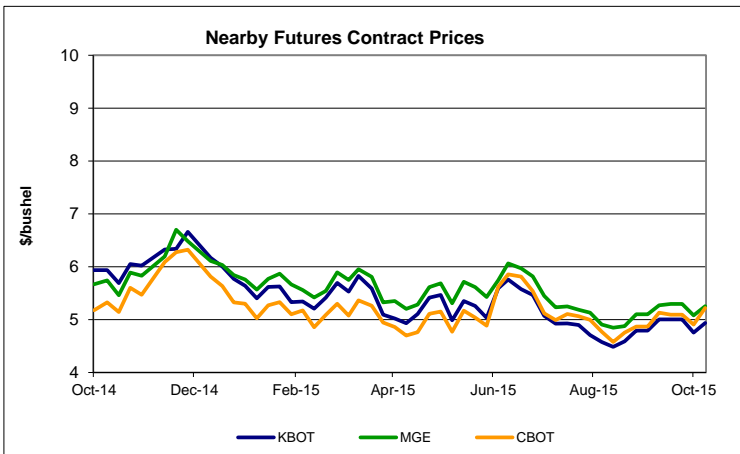
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
10/30/15	N/A	9.523	1.410	3.895	1.319	8.007	0.914	120.910	64.178
10/23/15	119.79	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
10/30/14	105.96	8.506	1.128	2.460	1.116	7.171	0.786	108.207	42.735
10/30/10	98.69	3.960	1.024	1.704	1.021	5.810	0.720	80.703	30.827
1 year change	13.82	11.96%	24.94%	58.36%	18.19%	11.65%	16.28%	11.74%	50.18%
5 year change	21.10	140.51%	37.68%	128.58%	29.24%	37.81%	26.92%	49.82%	108.19%

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>

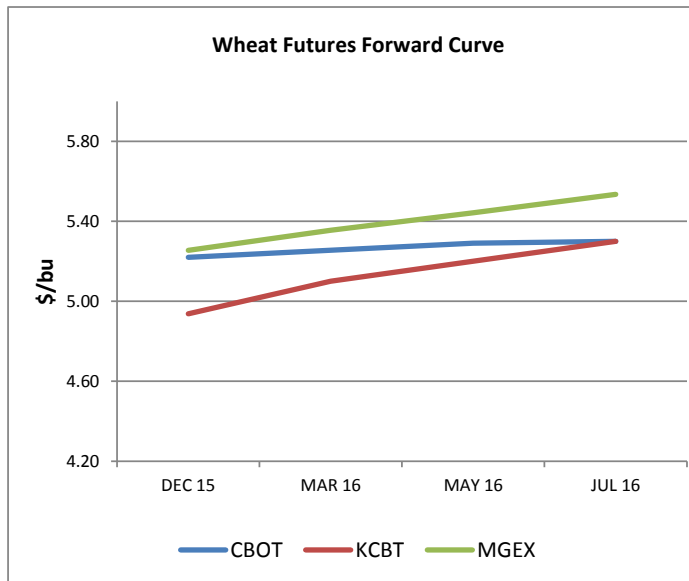
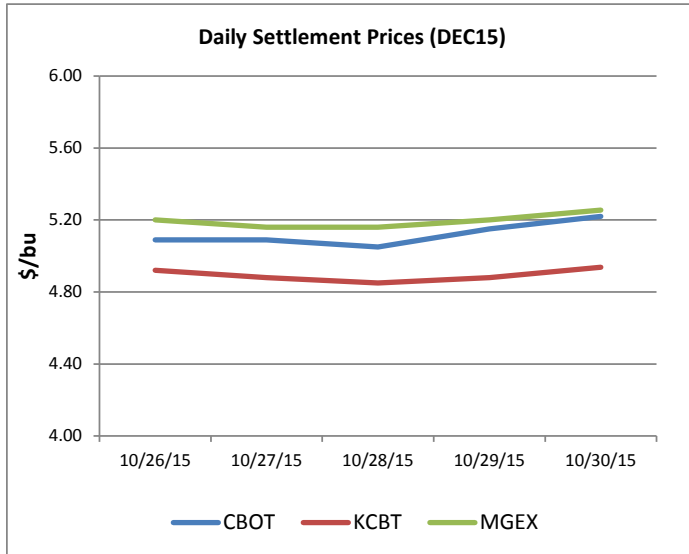


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October 30, 2015

Highlights:



* On Monday, CBOT wheat futures climbed to a four-month high with KCBT and MGEX posting smaller gains. Technical selling, concerns about poor establishment of the Black Sea region's winter wheat, concern about Australia's crop and better-than-expected weekly export sales lent support and CBOT rose 6%, KCBT climbed 4% and MGEX gained 3% week over week. Abundant world wheat supplies and rains in the U.S. Southern Plains and Midwest limited the rally. CBOT December wheat added 31 cents to close at \$5.22/bu, KCBT wheat rose 18 cents to \$4.94/bu and MGEX grew 17 cents to \$5.25/bu. December CBOT corn rose 2 cents to \$3.82/bu and November CBOT soybeans fell 12 cents to \$8.84/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.

* Gulf HRS basis strengthened this week led by domestic purchases. Barge freight to the Gulf softened, but shuttle train freight remains firm with soybeans and corn harvest underway. Discounts for HRS 13% protein from all three ports have disappeared due to the high protein content of the 2015/16 crop. Farmer selling is slow for all classes of wheat. Trade estimates 75% of the 2015/16 crop remains in farmers' bins.

* In its Oct. 26 crop progress update, USDA reported winter wheat planting is 83% complete, up from 76% last week, with winter wheat emergence at 62%. Both emergence and planting are on pace with the respective 5-year averages. USDA rated 47% of winter wheat in good or excellent condition compared to 59% last year, while 39% is rated fair and 14% is rated poor or very poor. This week one year prior, just 7% was rated poor or very poor.

* USDA's weekly Export Sales Report showed net sales for delivery in marketing year 2015/16 of 550,300 MT, the highest level since the week ending on July 30, which is a 54 percent increase from the previous week and up 34 percent from the prior 4-week average and just above trade expectations of 350,000 to 550,000 MT. Total known exports and outstanding sales for delivery in 2015/16 are 12.8 MMT, 16% lower than last year's year-to-date total of 15.1 MMT.

* The International Grains Council reduced its estimate for 2015/16 world wheat production by 1 MMT to 726 MMT, which is still a record high.

* New South Wales, Australia's largest wheat producing state, could receive up to 200 millimeters (7.87 inches) of rain on mature wheat over the next five days, potentially damaging the quality and delaying harvest.

* CBH Group, an Australian wheat exporter, decreased its estimate of Western Australian wheat production to 13 MMT from 13.5 MMT after the area was hit by fail and frost.

* The complete U.S. Wheat Associates Crop Quality report is available at www.uswheat.org/cropQuality.

* The Baltic Panamax Index closed at 728 on Friday, down 7% from 786 last week.

* The Dollar Index closed at 96.97, down from 97.14 last Friday.