



U.S. Wheat Associates

Weekly Price Report

November 6, 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	5.84	-0.01	0	214	65	214	65	closed	N/A	closed	N/A	closed	N/A	219	60	219	60	248
	NS/DNS 13.5 (15.3)	M	5.84	-0.01	0	214	65	214	65	closed	N/A	closed	N/A	closed	N/A	219	60	219	60	263
	NS/DNS 14.0 (15.9)	M	5.99	-0.06	-2	220	80	220	80	closed	N/A	closed	N/A	closed	N/A	225	75	225	75	274
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.14	0.04	1	262	195	262	195	264	190	262	185	262	185	265	185	265	185	296
	NS/DNS 13.5 (15.3)	M	7.14	0.04	1	262	195	262	195	264	190	262	185	262	185	265	185	265	185	311
	NS/DNS 14.0 (15.9)	M	7.29	-0.01	0	268	210	268	210	269	205	267	200	267	200	271	200	271	200	326
	HRW Ord	K	5.75	0.02	1	211	85	213	90	215	80	217	85	217	85	219	80	219	80	272
	HRW 11.0 (12.5)	K	5.80	0.02	1	213	90	215	95	217	85	219	90	219	90	221	85	221	85	273
	HRW 11.5 (13.1)	K	5.85	0.02	1	215	95	217	100	219	90	221	95	221	95	223	90	223	90	273
	HRW 12.0 (13.6)	K	5.90	0.02	1	217	100	219	105	221	95	223	100	223	100	225	95	225	95	275
HRW 12.5 (14.2)	K	6.00	0.02	1	221	110	222	115	224	105	226	110	226	110	228	105	228	105	277	
SRW	C	6.06	0.11	4	222	80	221	75	222	75	222	75	222	75	222	75	222	75	252	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.64	-0.01	0	244	145	244	145	243	135	243	135	245	140	249	140	249	140	338
	NS/DNS 13.5 (15.3)	M	6.64	-0.01	0	244	145	244	145	243	135	243	135	245	140	249	140	249	140	346
	NS/DNS 14.0 (15.9)	M	6.74	-0.01	0	248	155	248	155	247	145	247	145	249	150	252	150	252	150	357
	HRW Ord	K	6.05	0.02	1	222	115	222	115	226	110	228	115	230	120	232	115	234	120	266
	HRW 11.5 (13.1)	K	6.10	0.02	1	224	120	224	120	228	115	230	120	232	125	234	120	236	125	268
	HRW 12.0 (13.6)	K	6.15	0.02	1	226	125	226	125	230	120	232	125	234	130	236	125	237	130	272
	HRW 13.0 (14.8)	K	6.40	0.02	1	235	150	235	150	239	145	241	150	243	155	245	150	247	155	279
	SW Unspecified	\$	6.05	0.05	2	222	6.05	222	6.05	220	6.00	220	6.00	224	6.10	220	6.00	220	6.00	274
	SW 10.5 (11.9) Max	\$	7.15	-0.05	-2	263	7.15	263	7.15	261	7.10	261	7.10	265	7.20	261	7.10	261	7.10	277
	SW 9.5 (10.8) Max	\$	8.30	0.05	2	305	8.30	305	8.30	303	8.25	303	8.25	307	8.35	303	8.25	303	8.25	314
WW with 10% Club	\$	7.40	0.10	4	272	7.40	272	7.40	270	7.35	270	7.35	274	7.45	270	7.35	270	7.35	301	
WW with 20% Club	\$	7.65	0.15	6	281	7.65	281	7.65	279	7.60	279	7.60	283	7.70	279	7.60	279	7.60	310	

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

Offers from the Lakes range from \$7.89 to \$8.44/bu (\$290 to \$310/MT). Offers from Gulf ports range from \$8.44 to \$8.71/bu (\$310 to \$320/MT).

Futures Settlements as of November 6, 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	193.08			5.2550	0.1050			5.2925	0.0975	5.3000	0.0650	5.3775	0.1275			5.5150	0.1850
Kansas City BOT HRW	180.13			4.9025	0.0200			5.0575	0.0125	5.1625	0.0175	5.2675	0.0200			5.4075	0.0250
Minneapolis MGE NS/DNS	190.60			5.1875	(0.0125)			5.2750	(0.0450)	5.3650	(0.0475)	5.4600	(0.0550)			5.5625	(0.0625)
Chicago BOT Corn	137.05			3.7300	(0.0925)			3.8175	(0.0975)	3.8825	(0.0900)	3.9375	(0.0775)			3.9675	(0.0475)
Chicago BOT Soybeans	320.12	8.7125	(0.1250)			8.6725	(0.1850)	8.6950	(0.1925)	8.7475	(0.1975)	8.8050	(0.1975)	8.8050	(0.1775)	8.7725	(0.1400)

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.

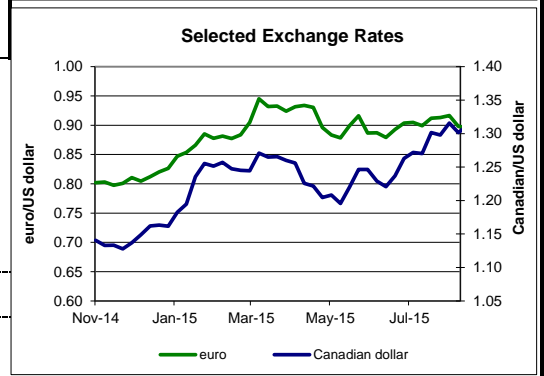
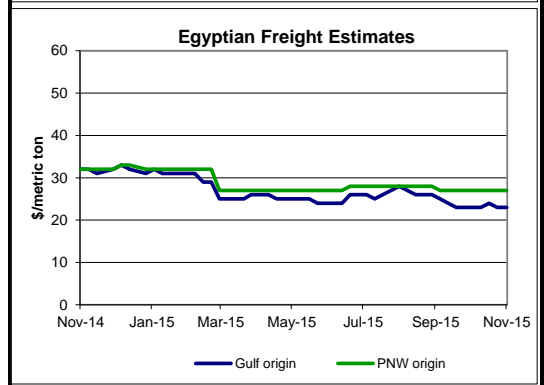
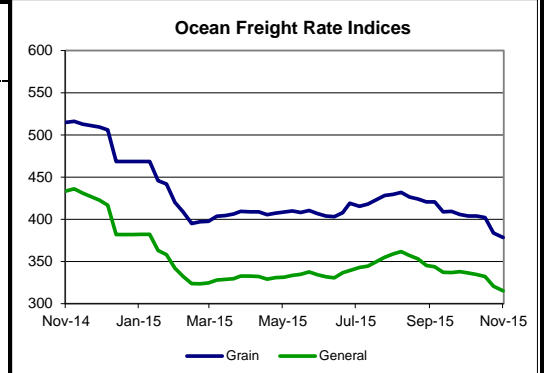
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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)
 November 6, 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		10/30/2015	315.2	378.4	591
	W. South America (Peru/Ecu)	37			10/23/2015	320.7	383.8	591
	S. South America (Chile)	40			10/16/2015	332.1	402.1	600
	N. South America (Colombia)	14			10/9/2015	334.5	404.0	555
	E. South America (Brazil)	29			10/2/2015	336.5	404.0	523
	West Africa (Nigeria)	49			9/25/2015	338.0	405.7	586
	East Mediterranean (Italy)	31			9/18/2015	336.8	409.5	590
	West Mediterranean (Morocco)	31			9/11/2015	337.2	408.8	523
	Middle East (Egypt)				9/4/2015	343.7	420.5	436
	Japan			33	32	8/28/2015	345.3	420.6
Mid Atlantic	N. South America (Venezuela)	38			8/21/2015	353.0	423.9	583
	West Africa (Nigeria)	52			8/14/2015	357.0	426.4	489
	Middle East (Egypt)			41	8/7/2015	361.8	432.0	520
St. Lawrence	N. South America (Venezuela)	39			7/31/2015	359.0	429.5	472
	Europe/Rotterdam	30			7/24/2015	354.9	428.2	518
	Middle East (Egypt)			26	7/17/2015	349.0	425.4	683
Great Lakes	East Mediterranean (Italy)	70			7/10/2015	344.5	418.0	527
	West Mediterranean (Spain)	65			7/3/2015	342.8	415.5	535
	Rotterdam	60			6/25/2015	345.9	419.0	557
	West Africa (Morocco/Algeria)	65			6/19/2015	336.7	407.8	625
PNW	W. South America (Peru/Ecu)	39			6/12/2015	330.6	403.2	612
	S. South America (Chile)	42			6/5/2015	332.0	403.9	589
	N. South America (Colombia)	22			5/29/2015	334.3	406.7	436
	Middle East (Egypt)			27	5/22/2015	337.8	410.5	581
	East Africa (Djibouti/Mombasa)		51		5/15/2015	334.8	408.1	659
	South Asia (Mal/Indon/Phil/Sing)		34	33	5/8/2015	333.5	409.8	497
	Taiwan		23	21	5/1/2015	331.5	408.7	522
	South Korea		25	23	4/24/2015	331.0	407.2	631
Japan		20	19	4/17/2015	329.0	405.5	537	



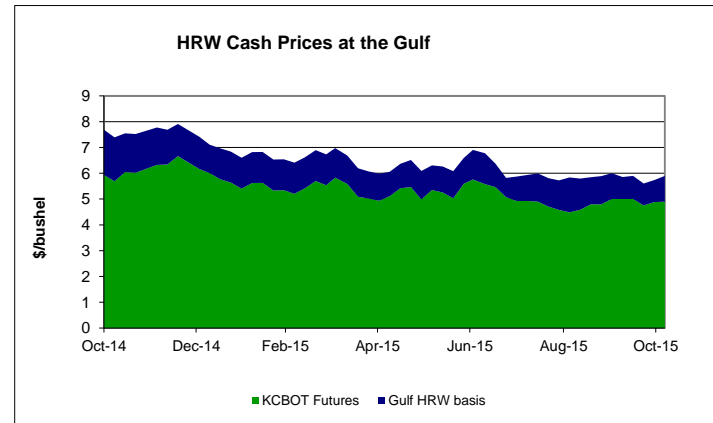
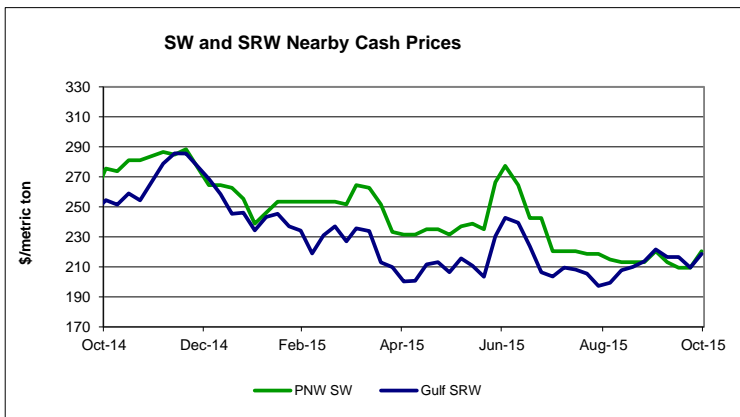
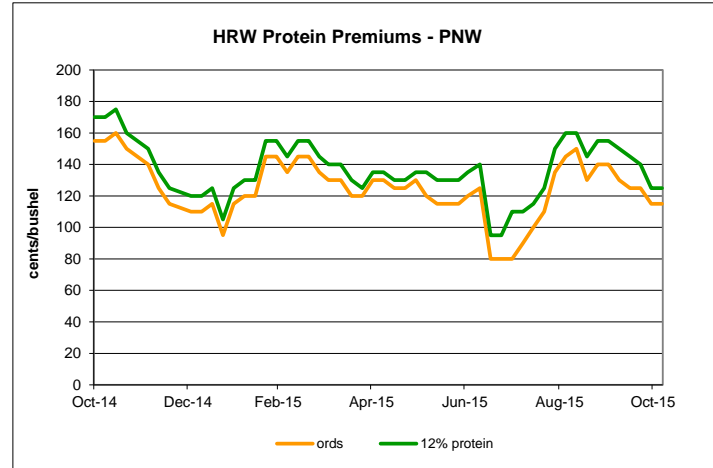
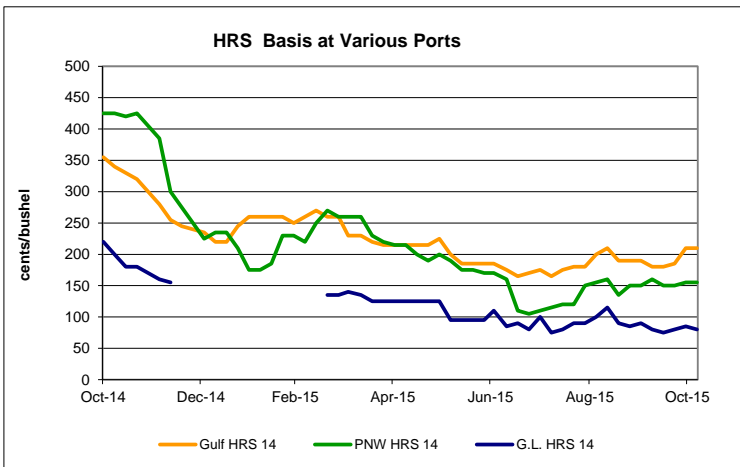
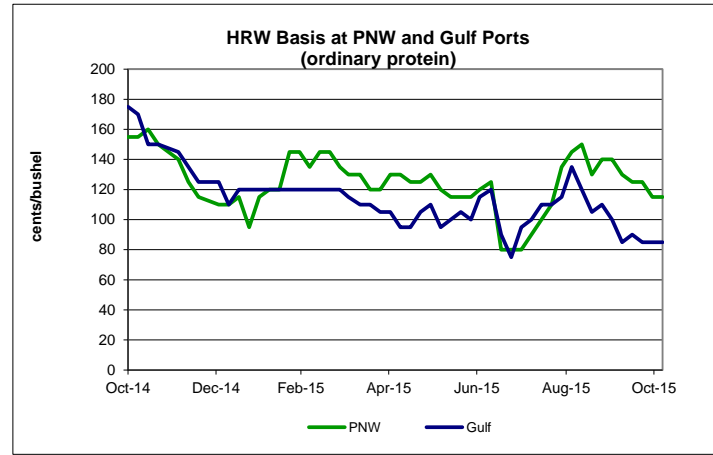
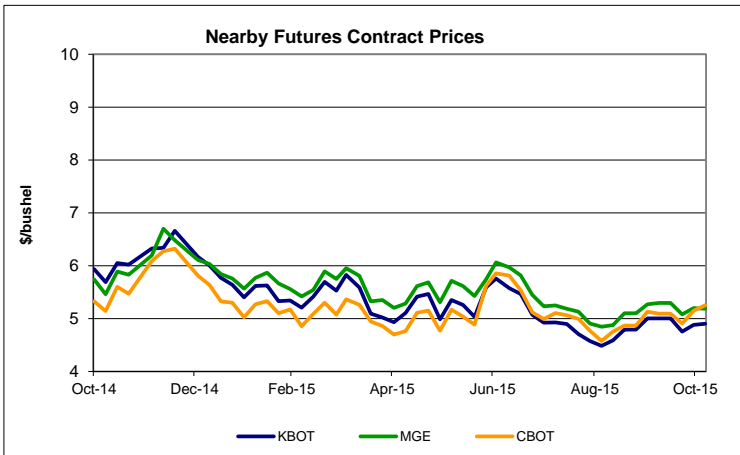
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/6/15	N/A	9.445	1.419	3.759	1.329	8.030	0.931	123.200	64.570
10/30/15	119.56	9.523	1.410	3.895	1.319	8.007	0.914	120.910	64.178
10/23/15	119.78	9.504	1.386	3.932	1.312	8.008	0.888	120.050	62.718
10/16/15	118.33	9.460	1.365	3.809	1.290	7.852	0.874	118.670	62.037
11/6/14	107.73	8.510	1.154	2.508	1.142	7.170	0.799	114.241	44.416
11/6/10	97.85	3.961	0.986	1.680	1.003	5.754	0.707	80.967	30.571
1 year change	11.82	10.99%	22.96%	49.89%	16.43%	11.99%	16.55%	7.84%	45.38%
5 year change	21.71	138.44%	43.94%	123.82%	32.59%	39.56%	31.71%	52.16%	111.22%

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>

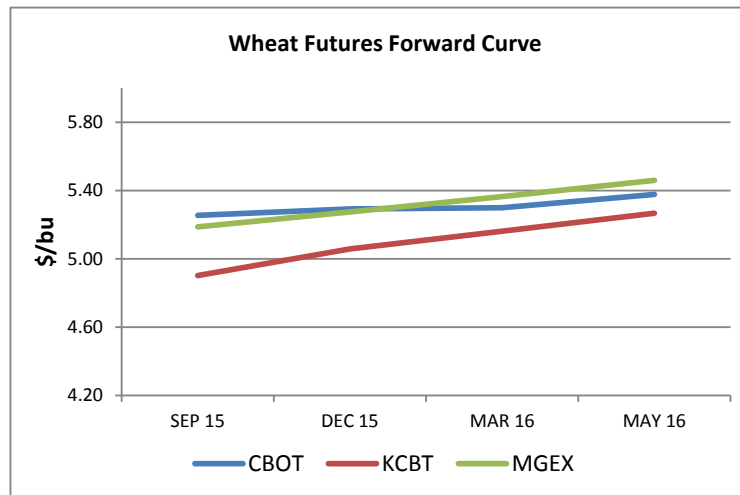
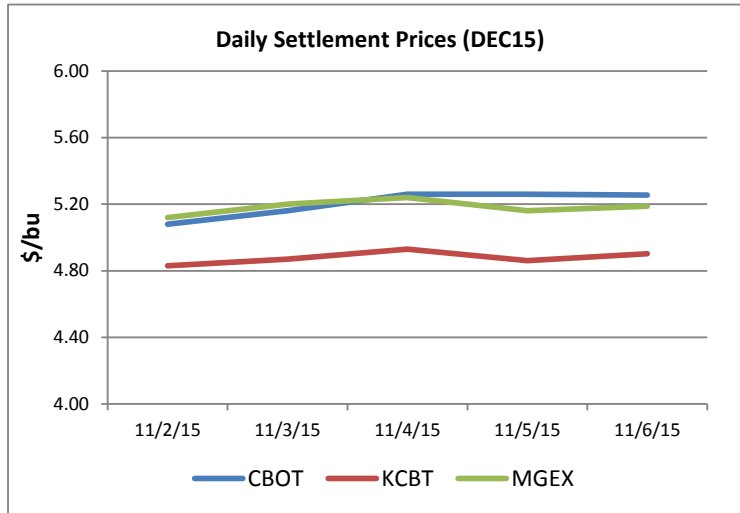


U.S. Wheat Associates

Weekly Price Report

November 6, 2015

Highlights:



- * For the first time since August 2010, the CBOT-MGEX spread closed at a premium supported by tighter supplies of milling quality soft wheat due to smaller 2015/16 soft red winter (SRW) and soft white (SW) crops and quality concerns in the SRW crop contrasted by the exceptional quality and quantity of this year's hard red spring (HRS) crop. Slow U.S. export sales, ample global supplies and a stronger U.S. dollar limited the KCBT rally and pressured MGEX lower on the week. CBOT December wheat rose 10 cents to \$5.25/bu, KCBT added 2 cents to close at \$4.90/bu and MGEX fell 1 cent week over week to \$5.19/bu. CBOT December corn lost 9 cents to \$3.73/bu and CBOT November soybeans dropped 12 cents to \$8.71/bu.
- * Current HRS price indications are for Northern Spring. Dark Northern Spring is available, but premiums vary. SRW indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.
- * Slow export business, a lack of public tenders and limited farmer sales left the market largely undefined this week. Consequently, changes in basis levels were driven by changes in the wheat futures markets in Chicago, Kansas City and Minneapolis.
- * According to USDA's Nov. 2 weekly crop progress report, winter wheat planting in the United States is 88% complete with 72% emergence, on pace with the 5-year averages. USDA estimates 49% of the crop is in good or excellent condition, compared to 59% last year, while 39% is fair and 12% is in poor or very poor condition, up from 7% last year.
- * In its weekly Export Sales Report, USDA reported net sales of 84,600 metric tons (MT) for delivery in marketing year 2015/16 were down 85% from the previous week, and 80% from the prior 4-week average and below trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2015/16 marketing year, through October 29, 2015 were 12.8 million metric tons (MMT), 17% lower than last year's year-to-date total of 15.4 MMT.
- * Parts of Ukraine's wheat producing region are experiencing the driest fall in 50 years.
- * Up to 4 inches (100 mm) of rain is expected to fall on Australia's New South Wales, where wheat harvest is underway.
- * The Baltic Panamax Index closed at 640 on Friday, down 12% from 728 last week and the lowest level since June.
- * The Dollar Index closed at 99.18, up 2% from 96.97 last Friday.