



U.S. Wheat Associates

Weekly Price Report

November 13, 2015

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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	5.85	0.01	1	215	80	215	80	closed	N/A	closed	N/A	closed	N/A	221	80	221	80	257
	NS/DNS 13.5 (15.3)	M	5.85	0.01	1	215	80	215	80	closed	N/A	closed	N/A	closed	N/A	221	80	221	80	272
	NS/DNS 14.0 (15.9)	M	6.00	0.02	1	221	95	221	95	closed	N/A	closed	N/A	closed	N/A	227	95	227	95	283
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.90	-0.24	-9	254	185	254	185	256	185	254	180	254	180	260	185	260	185	308
	NS/DNS 13.5 (15.3)	M	6.90	-0.24	-9	254	185	254	185	256	185	254	180	254	180	260	185	260	185	323
	NS/DNS 14.0 (15.9)	M	7.05	-0.23	-9	259	200	259	200	261	200	259	195	259	195	265	200	265	200	338
	HRW Ord	K	5.56	-0.20	-7	204	90	206	95	206	80	208	85	208	85	209	80	209	80	277
	HRW 11.0 (12.5)	K	5.61	-0.20	-7	206	95	208	100	208	85	209	90	209	90	211	85	211	85	279
	HRW 11.5 (13.1)	K	5.66	-0.20	-7	208	100	210	105	209	90	211	95	211	95	213	90	213	90	279
	HRW 12.0 (13.6)	K	5.71	-0.20	-7	210	105	211	110	211	95	213	100	213	100	215	95	215	95	281
HRW 12.5 (14.2)	K	5.81	-0.20	-7	213	115	215	120	215	105	217	110	217	110	218	105	218	105	283	
SRW	C	5.73	-0.33	-12	210	75	210	75	210	70	210	70	210	70	210	70	210	70	259	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.45	-0.19	-7	237	140	235	135	236	130	236	130	236	130	239	130	239	130	352
	NS/DNS 13.5 (15.3)	M	6.45	-0.19	-7	237	140	235	135	236	130	236	130	236	130	239	130	239	130	360
	NS/DNS 14.0 (15.9)	M	6.55	-0.19	-7	241	150	239	145	239	140	239	140	239	140	243	140	243	140	371
	HRW Ord	K	5.81	-0.25	-9	213	115	213	115	213	100	213	100	217	110	222	115	222	115	281
	HRW 11.5 (13.1)	K	5.86	-0.25	-9	215	120	215	120	215	105	215	105	219	115	224	120	224	120	283
	HRW 12.0 (13.6)	K	5.91	-0.25	-9	217	125	217	125	217	110	217	110	220	120	226	125	226	125	287
	HRW 13.0 (14.8)	K	6.16	-0.25	-9	226	150	226	150	226	135	226	135	230	145	235	150	235	150	294
	SW Unspecified	\$	5.75	-0.30	-11	211	5.75	211	5.75	209	5.70	209	5.70	213	5.80	215	5.85	215	5.85	281
	SW 10.5 (11.9) Max	\$	7.05	-0.10	-4	259	7.05	259	7.05	257	7.00	257	7.00	261	7.10	263	7.15	263	7.15	294
	SW 9.5 (10.8) Max	\$	8.10	-0.20	-7	298	8.10	298	8.10	296	8.05	296	8.05	299	8.15	301	8.20	301	8.20	331
WW with 10% Club	\$	7.25	-0.15	-6	266	7.25	266	7.25	265	7.20	265	7.20	268	7.30	270	7.35	270	7.35	309	
WW with 20% Club	\$	7.40	-0.25	-9	272	7.40	272	7.40	270	7.35	270	7.35	274	7.45	276	7.50	276	7.50	318	

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 13, 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	182.89			4.9775	(0.2775)			5.0125	(0.2800)	5.0250	(0.2750)	5.1075	(0.2700)			5.2475	(0.2675)
Kansas City BOT HRW	171.04			4.6550	(0.2475)			4.7975	(0.2600)	4.8950	(0.2675)	4.9975	(0.2700)			5.1325	(0.2750)
Minneapolis MGE NS/DNS	185.64			5.0525	(0.1350)			5.1125	(0.1625)	5.2150	(0.1500)	5.3150	(0.1450)			5.4175	(0.1450)
Chicago BOT Corn	131.63			3.5825	(0.1475)			3.6550	(0.1625)	3.7175	(0.1650)	3.7700	(0.1675)			3.8075	(0.1600)
Chicago BOT Soybeans	315.62	8.5900	(0.1225)			8.5525	(0.1200)	8.5625	(0.1325)	8.6200	(0.1275)	8.6825	(0.1225)	8.6975	(0.1075)	8.6975	(0.0750)

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.

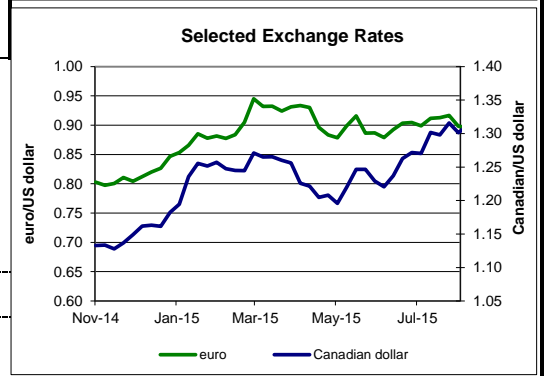
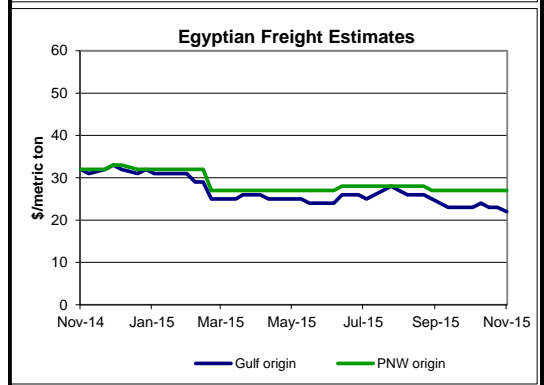
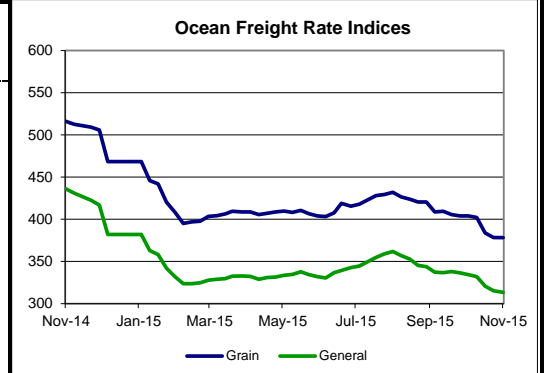
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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		11/6/2015	313.4	378.3	560
	W. South America (Peru/Ecu)	36			10/30/2015	315.2	378.4	591
	S. South America (Chile)	39			10/23/2015	320.7	383.8	591
	N. South America (Colombia)	14			10/16/2015	332.1	402.1	600
	E. South America (Brazil)	28			10/9/2015	334.5	404.0	555
	West Africa (Nigeria)	49			10/2/2015	336.5	404.0	523
	East Mediterranean (Italy)	31			9/25/2015	338.0	405.7	586
	West Mediterranean (Morocco)	31			9/18/2015	336.8	409.5	590
	Middle East (Egypt)				9/11/2015	337.2	408.8	523
	Japan			32	31	9/4/2015	343.7	420.5
Mid Atlantic	N. South America (Venezuela)	38			8/28/2015	345.3	420.6	505
	West Africa (Nigeria)	51			8/21/2015	353.0	423.9	583
	Middle East (Egypt)			41	8/14/2015	357.0	426.4	489
St. Lawrence	N. South America (Venezuela)	39			8/7/2015	361.8	432.0	520
	Europe/Rotterdam	30			7/31/2015	359.0	429.5	472
	Middle East (Egypt)			26	7/24/2015	354.9	428.2	518
Great Lakes	East Mediterranean (Italy)	70			7/17/2015	349.0	425.4	683
	West Mediterranean (Spain)	65			7/10/2015	344.5	418.0	527
	Rotterdam	60			7/3/2015	342.8	415.5	535
	West Africa (Morocco/Algeria)	65			6/25/2015	345.9	419.0	557
PNW	W. South America (Peru/Ecu)	39			6/19/2015	336.7	407.8	625
	S. South America (Chile)	42			6/12/2015	330.6	403.2	612
	N. South America (Colombia)	22			6/5/2015	332.0	403.9	589
	Middle East (Egypt)			27	5/29/2015	334.3	406.7	436
	East Africa (Djibouti/Mombasa)		51		5/22/2015	337.8	410.5	581
	South Asia (Mal/Indon/Phil/Sing)		34	33	5/15/2015	334.8	408.1	659
	Taiwan		23	21	5/8/2015	333.5	409.8	497
	South Korea		25	23	5/1/2015	331.5	408.7	522
Japan		20	19	4/24/2015	331.0	407.2	631	



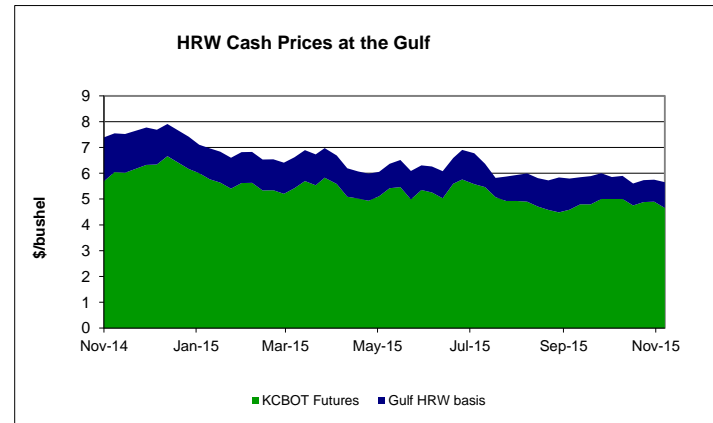
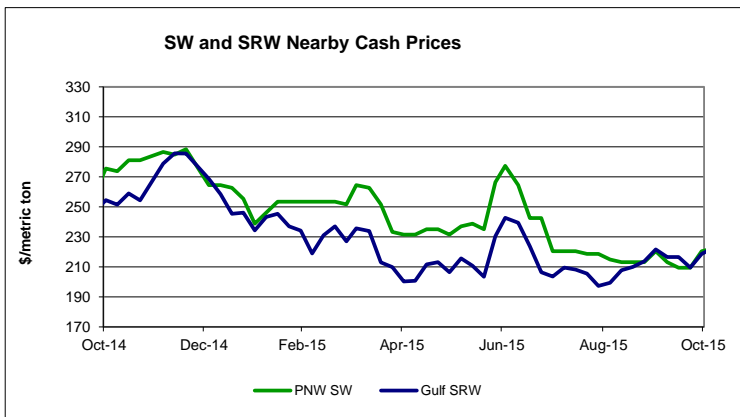
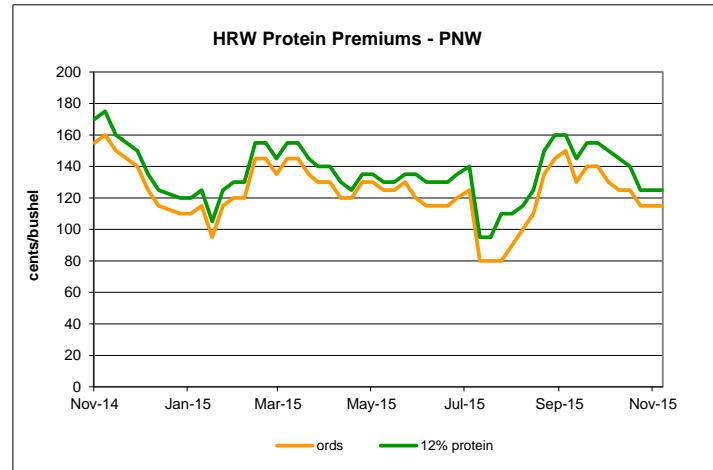
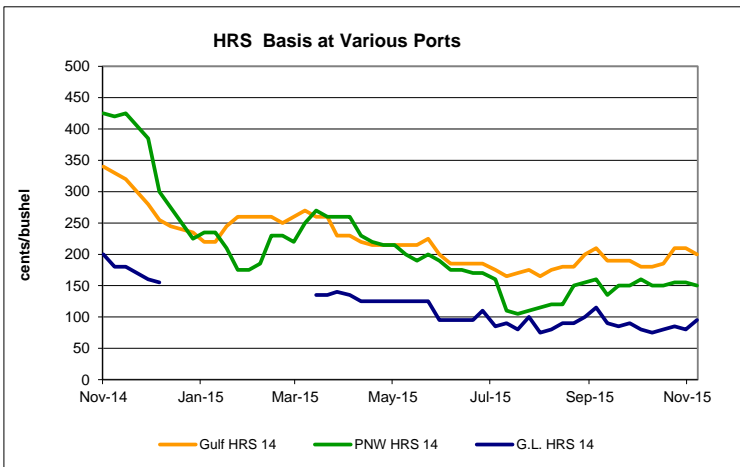
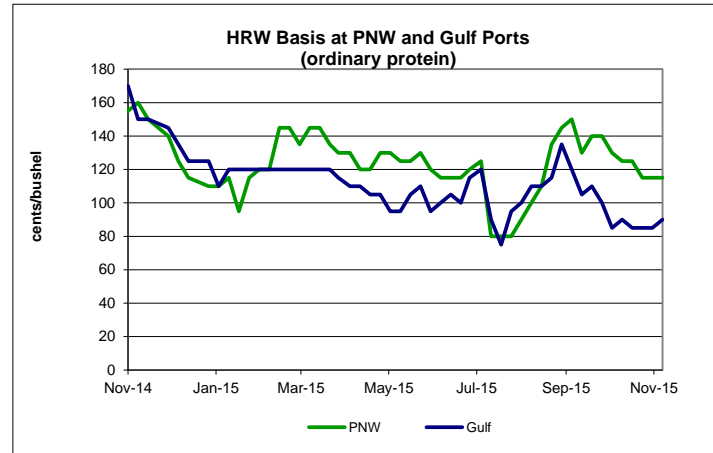
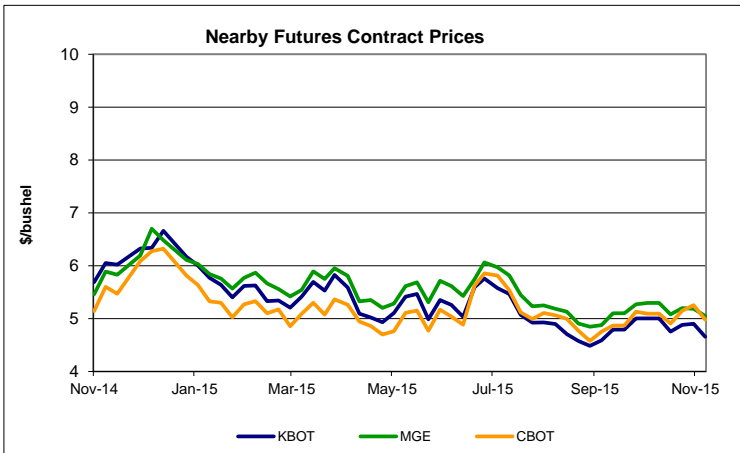
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/13/15	N/A	9.623	1.403	3.843	1.332	7.825	0.929	122.630	66.775
11/6/15	121.01	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
11/13/14	107.73	8.513	1.149	2.561	1.133	7.173	0.802	115.468	46.187
11/13/10	98.76	3.966	1.009	1.721	1.008	5.791	0.732	82.313	30.785
1 year change	13.28	13.04%	22.12%	50.03%	17.64%	9.09%	15.78%	6.20%	44.58%
5 year change	22.25	142.62%	39.12%	123.29%	32.13%	35.14%	26.95%	48.98%	116.91%

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>

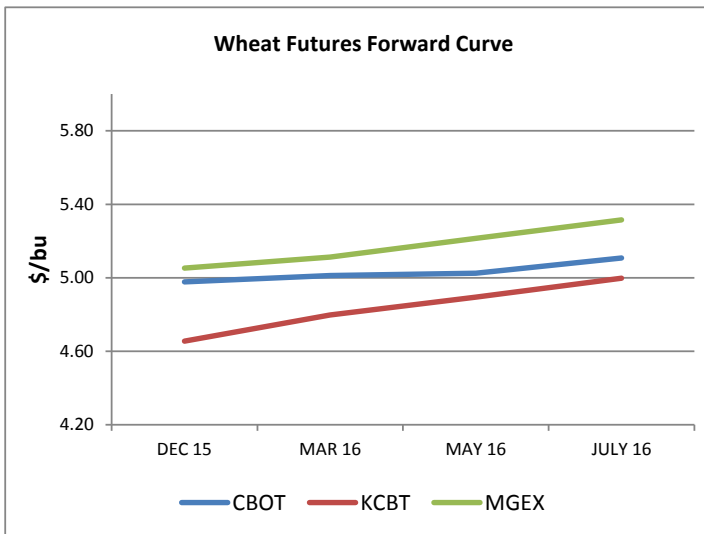
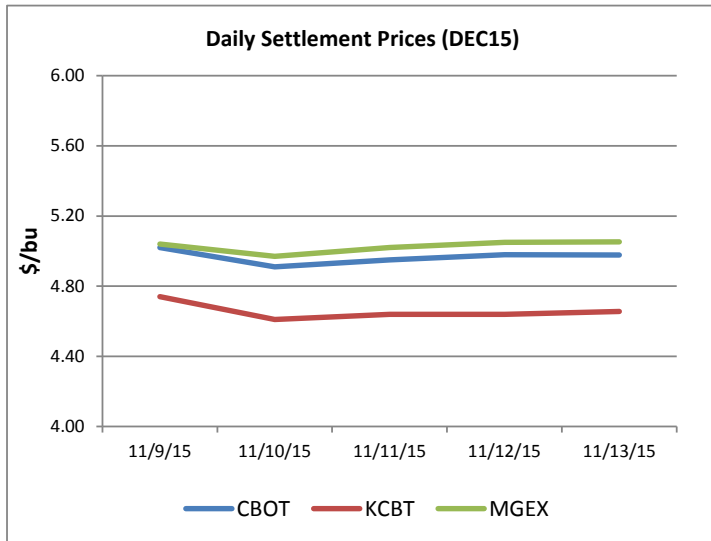


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Highlights:



- * Following a bearish World Agriculture Supply and Demand Estimate (WASDE) report from USDA and forecasts for much needed precipitation in the U.S. Midwest, MGEX wheat futures fell 3% on the week and CBOT and KCBT dropped 5%, the largest single week losses since July. Weak export demand brought on by a strong U.S. dollar and a record large global wheat supply provided additional pressure. CBOT December wheat futures lost 28 cents on the week to close at \$4.98/bu, KCBT fell 25 cents to \$4.65/bu and MGEX dropped 13 cents to \$5.05/bu. CBOT December corn decreased 15 cents to \$3.58/bu and CBOT November soybeans declined 12 cents to \$8.59/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 firmed across the United States on the downturn in the wheat futures markets and a lack of farmer selling. As a result of limited farmer selling, U.S. internal freight prices softened this week for the Pacific Northwest and Gulf. Lake Superior freight and the corresponding basis rose this week with the final push to get shipments out before the Great Lakes freeze and the Welland Canal closes in December.
- * According to USDA's Nov. 9 weekly crop progress report, winter wheat planting in the United States is 92% complete with 80% emergence, on pace with the 5-year averages. USDA estimates 51% of the crop is in good or excellent condition, compared to 60% last year, while 38% is fair and 11% is in poor or very poor condition.
- * In its weekly Export Sales Report, USDA reported net sales of 226,670 metric tons (MT) for delivery in marketing year 2015/16, which was up noticeably from the previous week, but down 38% from the prior 4-week average and within trade expectations of 150,000 to 350,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for marketing year 2015/16, through Nov. 5, 2015 were 13.1 million metric tons (MMT), 17% lower than last year's year-to-date total of 15.8 MMT.
- * In the November WASDE, USDA projected global wheat production at 733 MMT; that would be the third consecutive record crop. USDA estimates global wheat consumption also will reach a new record, 715 MMT, 4% above the 5-year average. U.S. wheat exports are forecast to fall to 21.8 MMT, down 5% from the October estimate, and the lowest level in 44 years, if realized.
- * U.S. wheat producers enrolled in subsidy programs reported prevented plantings for Nov. 13 at 698,000 acres, up 1,000 acres from the October report. U.S. planted acreage for wheat, including failed acres totaled 52.7 million, a 1% decrease from this time last year.
- * As of Nov. 5, Ukrainian agriculture consultancy UkrAgroConsult reported the share of Ukrainian winter crops rated in good condition declined to 29% from 41% at the same time last year with only 59% emergence.
- * The Baltic Panamax Index closed at 579 on Friday, down 10% from 640 last week and the lowest level since March of this year.
- * The Dollar Index closed at 99.00, down slightly from 99.18 last Friday. At this time last year, the Dollar Index was 87.53.