



U.S. Wheat Associates

Weekly Price Report

November 20, 2015

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Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z15)			DEC (Z15)		JAN (H16)		FEB (H16)		MAR (H16)		APR (K16)		MAY (K16)		JUN (N16)		Year Ago (nearbys) \$/MT
			FOB \$/bu	Basis \$/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	5.89	0.04	1	216	80	closed	N/A	closed	N/A	closed	N/A	218	75	218	75	222	75	255
	NS/DNS 13.5 (15.3)	M	5.89	0.04	1	216	80	closed	N/A	closed	N/A	closed	N/A	218	75	218	75	222	75	269
	NS/DNS 14.0 (15.9)	M	6.04	0.04	1	222	95	closed	N/A	closed	N/A	closed	N/A	224	90	224	90	228	90	280
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.94	0.04	1	255	185	255	185	255	185	255	185	259	185	259	185	263	185	302
	NS/DNS 13.5 (15.3)	M	6.89	-0.01	-1	253	180	253	180	253	180	253	180	257	180	257	180	261	180	317
	NS/DNS 14.0 (15.9)	M	7.09	0.04	1	260	200	261	200	261	200	261	200	264	200	264	200	268	200	332
	HRW Ord	K	5.57	0.01	1	205	100	204	85	204	85	204	85	206	80	206	80	210	80	276
	HRW 11.0 (12.5)	K	5.62	0.01	1	206	105	206	90	206	90	206	90	208	85	208	85	212	85	278
	HRW 11.5 (13.1)	K	5.67	0.01	1	208	110	208	95	208	95	208	95	210	90	210	90	214	90	278
	HRW 12.0 (13.6)	K	5.72	0.02	1	210	115	210	100	210	100	210	100	212	95	212	95	215	95	280
HRW 12.5 (14.2)	K	5.82	0.01	1	214	125	213	110	213	110	213	110	215	105	215	105	219	105	282	
SRW	C	5.64	-0.09	-3	207	75	206	70	206	70	206	70	207	70	207	70	208	70	254	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.44	-0.02	-1	237	135	235	130	235	130	237	135	237	125	237	125	240	125	352
	NS/DNS 13.5 (15.3)	M	6.44	-0.02	-1	237	135	235	130	235	130	237	135	237	125	237	125	240	125	359
	NS/DNS 14.0 (15.9)	M	6.54	-0.01	-1	240	145	239	140	239	140	241	145	240	135	240	135	244	135	370
	HRW Ord	K	5.72	-0.08	-3	210	115	210	100	210	100	211	105	212	95	212	95	215	95	276
	HRW 11.5 (13.1)	K	5.77	-0.09	-3	212	120	211	105	211	105	213	110	213	100	213	100	217	100	278
	HRW 12.0 (13.6)	K	5.82	-0.09	-3	214	125	213	110	213	110	215	115	215	105	215	105	219	105	280
	HRW 13.0 (14.8)	K	6.07	-0.09	-3	223	150	222	135	222	135	224	140	224	130	224	130	228	130	289
	SW Unspecified	\$	5.85	0.10	4	215	5.85	215	5.85	219	5.95	220	6.00	215	5.85	215	5.85	215	5.85	281
	SW 10.5 (11.9) Max	\$	7.05	0.00	0	259	7.05	259	7.05	263	7.15	265	7.20	259	7.05	259	7.05	259	7.05	294
	SW 9.5 (10.8) Max	\$	8.20	0.10	4	301	8.20	301	8.20	305	8.30	307	8.35	301	8.20	301	8.20	301	8.20	331
WW with 10% Club	\$	7.15	-0.10	-4	263	7.15	263	7.15	266	7.25	268	7.30	263	7.15	263	7.15	263	7.15	309	
WW with 20% Club	\$	7.35	-0.05	-2	270	7.35	270	7.35	274	7.45	276	7.50	270	7.35	270	7.35	270	7.35	318	

Durum: a range of prices are available depending upon various quality attributes.
Offers from the Lakes range from \$7.21 to \$7.89/bu (\$265 to \$290/MT). Offers from Gulf ports range from \$8.71 to \$9.25/bu (\$320 to \$340/MT).

Futures Settlements as of November 20, 2015	Grey positions not quoted on specific exchange																
	DEC (Z15)	DEC (Z15)	change	JAN (F16)	change	MAR (H16)	change	MAY (K16)	change	JUL (N16)	change	AUG (Q16)	change	SEP (U16)	change	NOV (X16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	179.49	4.8850	(0.0925)			4.9000	(0.1125)	4.9275	(0.0975)	4.9500	(0.1575)			5.0325	(0.2150)		
Kansas City BOT HRW	167.92	4.5700	(0.0850)			4.7050	(0.0925)	4.8100	(0.0850)	4.9150	(0.0825)			5.0550	(0.0775)		
Minneapolis MGE NS/DNS	186.93	5.0875	0.0350			5.0975	(0.0150)	5.1950	(0.0200)	5.2950	(0.0200)			5.4050	(0.0125)		
Chicago BOT Corn	133.47	3.6325	0.0500			3.6975	0.0425	3.7550	0.0375	3.8075	0.0375			3.8425	0.0350		
Chicago BOT Soybeans	315.07			8.5750	0.0225	8.6050	0.0425	8.6675	0.0475	8.7250	0.0425	8.7425	0.0450	8.7450	0.0475	8.7850	0.0450

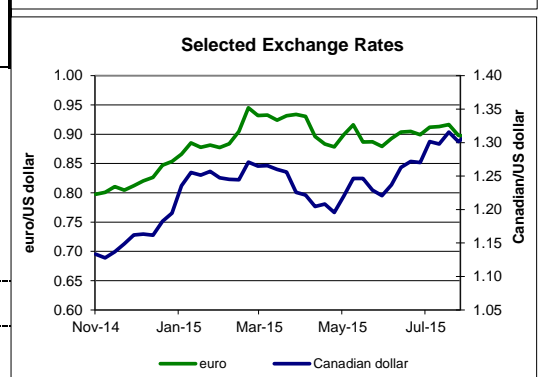
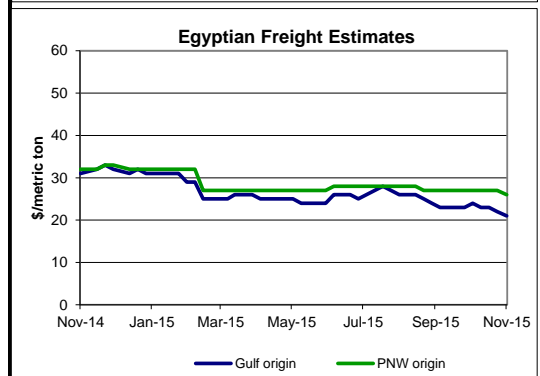
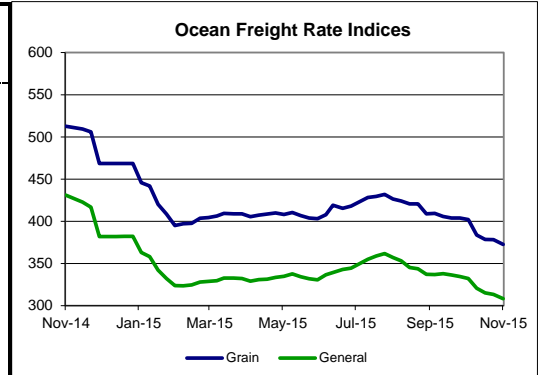
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
Futures Contract Month: H = March; K = May; N = July; U = September; Z = 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 20, 2015

Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	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		11/13/2015	308.3	372.6	458
	W. South America (Peru/Ecu)	35			11/6/2015	313.4	378.3	560
	S. South America (Chile)	38			10/30/2015	315.2	378.4	591
	N. South America (Colombia)	14			10/23/2015	320.7	383.8	591
	E. South America (Brazil)	27			10/16/2015	332.1	402.1	600
	West Africa (Nigeria)	48			10/9/2015	334.5	404.0	555
	East Mediterranean (Italy)	31			10/2/2015	336.5	404.0	523
	West Mediterranean (Morocco)	31			9/25/2015	338.0	405.7	586
	Middle East (Egypt)				9/18/2015	336.8	409.5	590
	Japan			31	30	9/11/2015	337.2	408.8
Mid Atlantic	N. South America (Venezuela)	37			9/4/2015	343.7	420.5	436
	West Africa (Nigeria)	50			8/28/2015	345.3	420.6	505
	Middle East (Egypt)			41	8/21/2015	353.0	423.9	583
St. Lawrence	N. South America (Venezuela)	39			8/14/2015	357.0	426.4	489
	Europe/Rotterdam	30			8/7/2015	361.8	432.0	520
	Middle East (Egypt)			26	7/31/2015	359.0	429.5	472
Great Lakes	East Mediterranean (Italy)	70			7/24/2015	354.9	428.2	518
	West Mediterranean (Spain)	65			7/17/2015	349.0	425.4	683
	Rotterdam	60			7/10/2015	344.5	418.0	527
	West Africa (Morocco/Algeria)	65			7/3/2015	342.8	415.5	535
PNW	W. South America (Peru/Ecu)	38			6/25/2015	345.9	419.0	557
	S. South America (Chile)	41			6/19/2015	336.7	407.8	625
	N. South America (Colombia)	21			6/12/2015	330.6	403.2	612
	Middle East (Egypt)			26	6/5/2015	332.0	403.9	589
	East Africa (Djibouti/Mombasa)		50		5/29/2015	334.3	406.7	436
	South Asia (Mal/Indon/Phil/Sing)		33	31	5/22/2015	337.8	410.5	581
	Taiwan		21	20	5/15/2015	334.8	408.1	659
	South Korea		24	22	5/8/2015	333.5	409.8	497
Japan		18	17	5/1/2015	331.5	408.7	522	



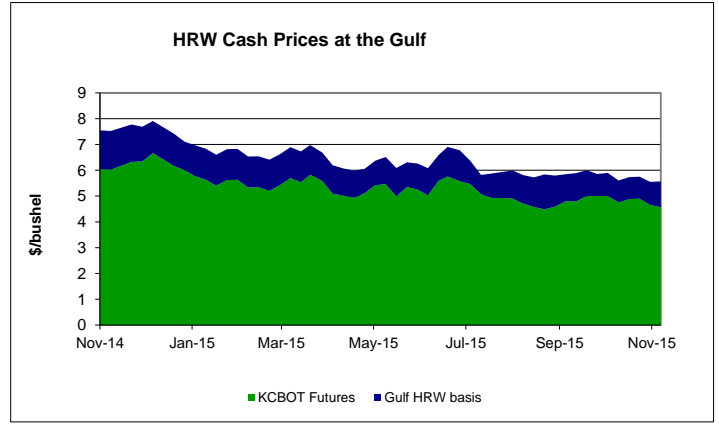
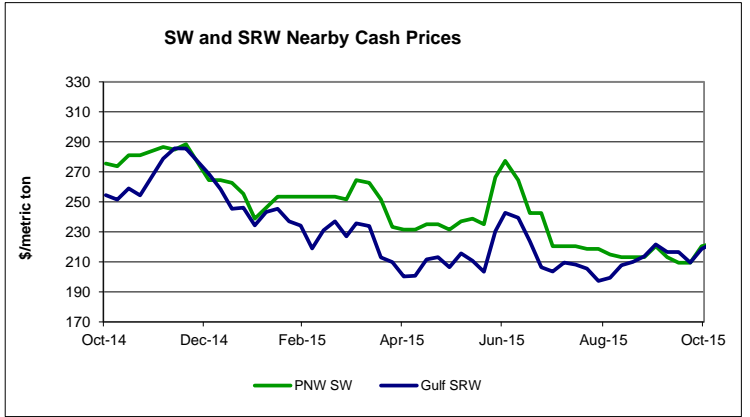
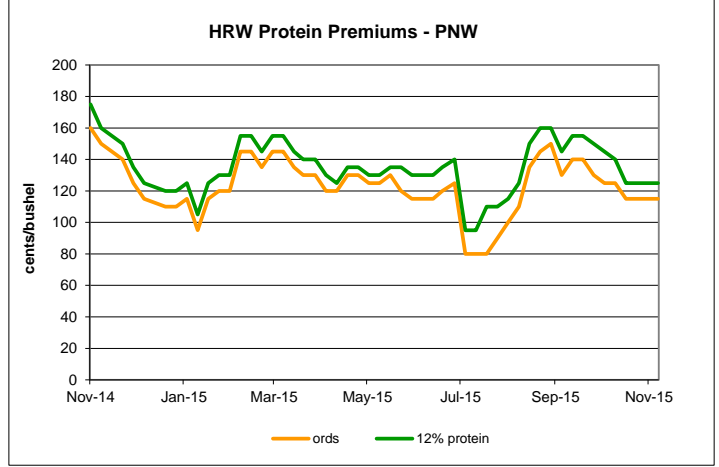
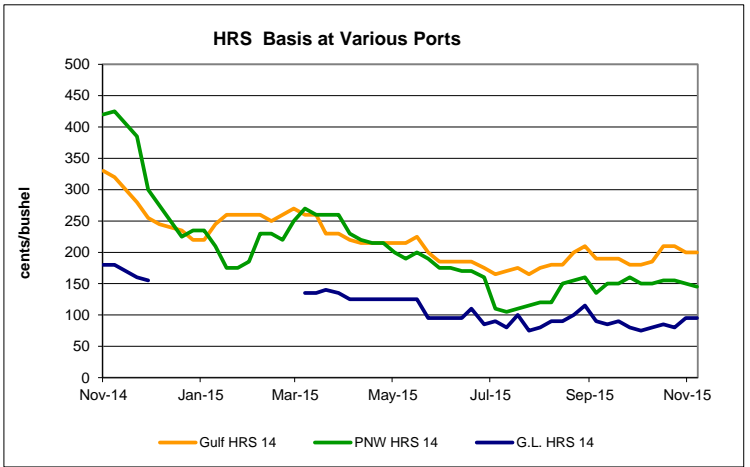
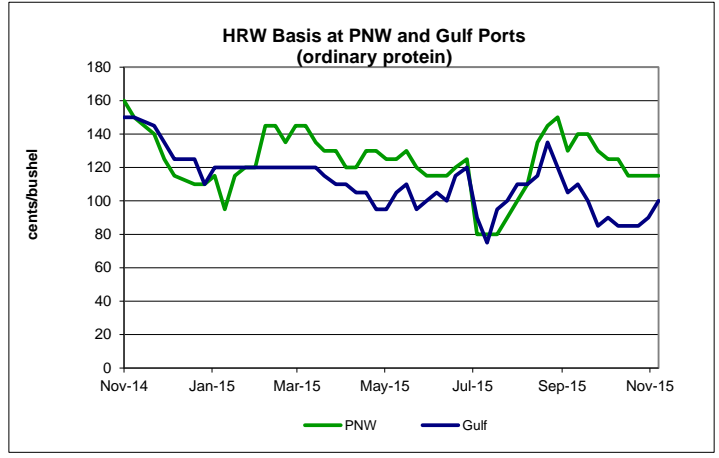
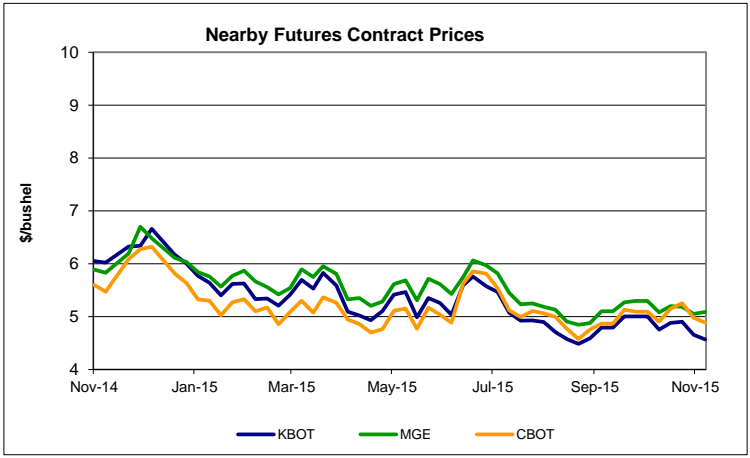
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/20/15	N/A	9.640	1.382	3.710	1.334	7.830	0.939	122.890	64.740
11/13/15	121.50	9.607	1.403	3.848	1.330	7.830	0.928	122.680	66.825
11/6/15	121.04	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
11/20/14	107.91	8.518	1.155	2.585	1.133	7.170	0.798	117.422	46.914
11/20/10	99.27	3.972	1.014	1.718	1.020	5.784	0.732	83.438	31.079
1 year change	13.59	13.17%	19.63%	43.53%	17.71%	9.20%	17.71%	4.66%	38.00%
5 year change	22.23	142.72%	36.34%	115.94%	30.82%	35.38%	28.29%	47.28%	108.31%

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>

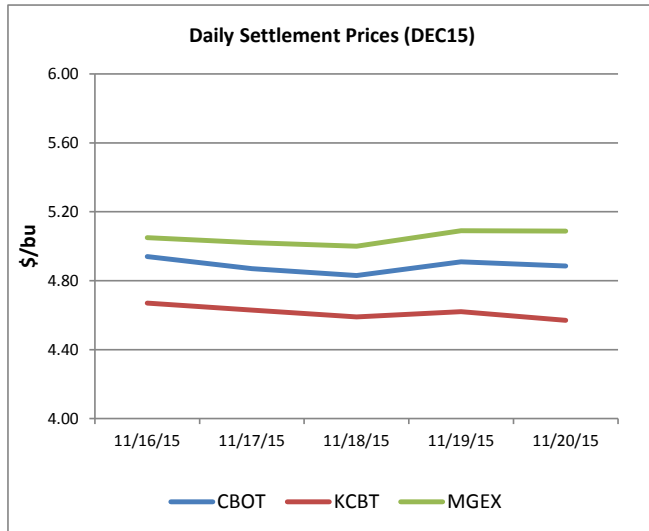


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Highlights:



* After four days of declines, a strong U.S. Export Sales Report lifted wheat futures with a small rally on Thursday. However, improved soil moisture in the United States and Black Sea, a stronger U.S. dollar and abundant global wheat supply limited gains with wheat futures closing mixed on the week. CBOT December wheat futures fell 9 cents to \$4.88/bu, KCBT dropped 8 cents to \$4.57/bu and MGEX added 3 cents to close at \$5.09/bu. CBOT December corn rose 5 cents to \$3.63/bu and CBOT December soybeans gained 2 cents to \$8.57/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 slightly on limited farmer selling ahead of the Thanksgiving holiday.

* In its weekly Export Sales Report, USDA reported net sales of 721,900 metric tons (MT) for delivery in marketing year 2015/16, which were well above trade expectations of 200,000 to 400,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for marketing year 2015/16, through Nov. 12, 2015 were 13.8 million metric tons (MMT), 15% lower than last year's year-to-date total of 16.1 MMT.

* Reuters reports that wildfires in Western Australia may destroy 4% of the grain output in that state, which is Australia's largest crop producing state.

* Strategie France, a French consultancy, increased its estimate for EU 2015/16 soft wheat exports to 26.8 MMT up 300,000 MT from its October estimate.

* According to USDA's Nov. 16 weekly crop progress report, winter wheat planting in the United States is 94% complete and behind the 5-year average of 98% complete on the same date. Emergence is similar to 2014 at 87%. USDA estimates crop conditions improved 1 percentage point from last week with 52% of the crop in good or excellent condition, compared to 62% last year, while 38% is fair and 10% is in poor or very poor condition, compared to just 6% in 2014.

* On Nov. 16, Ukrainian agriculture consultancy UkrAgroConsult dropped their estimate for 2016/17 winter wheat production 8% to 17.5 MMT, compared to their October estimate of 19 MMT. Ukrainian farmers left 11% of normal wheat production areas unsown because of the drought that has impacted the region. UkraAgroConsult estimates 30% of winter grains are in poor or very poor condition with only 62% emergence.

* The International Grains Council anticipates 2016/17 world harvested area for wheat will decline about 1% to 548 million acres due to dryness in the Black Sea region.

* The Baltic Panamax Index hit a record low on Friday of 504, down 13% from 579 last week.

* The Dollar Index closed at 99.59, up slightly from 99.00 last Friday and 11 percentage points above its 2014/15 level on this date.

* The Great Lakes-St. Lawrence Seaway System 2015 Navigation Season will end Dec. 26. The 2016 Navigation Season typically starts in late March.

