



# U.S. Wheat Associates

## Weekly Price Report

December 4, 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
			(nearbys) FOB \$/bu	week change \$/bu	\$/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	6.08	0.20	7	223	80	closed	N/A	closed	N/A	closed	N/A	220	75	220	75	223	75	261
	NS/DNS 13.5 (15.3)	M	6.08	0.20	7	223	80	closed	N/A	closed	N/A	closed	N/A	220	75	220	75	223	75	275
	NS/DNS 14.0 (15.9)	M	6.23	0.20	7	229	95	closed	N/A	closed	N/A	closed	N/A	225	90	225	90	228	90	286
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.03	0.10	3	258	175	256	180	256	180	256	180	257	175	257	175	260	175	308
	NS/DNS 13.5 (15.3)	M	6.98	0.10	3	257	170	254	175	254	175	254	175	255	170	255	170	258	170	319
	NS/DNS 14.0 (15.9)	M	7.18	0.10	3	264	190	261	195	261	195	261	195	262	190	262	190	265	190	330
	HRW Ord	K	5.74	0.16	6	211	110	210	90	210	90	211	95	212	85	212	85	215	85	286
	HRW 11.0 (12.5)	K	5.79	0.17	6	213	115	211	95	211	95	213	100	214	90	214	90	217	90	288
	HRW 11.5 (13.1)	K	5.84	0.17	6	214	120	213	100	213	100	215	105	215	95	215	95	219	95	288
	HRW 12.0 (13.6)	K	5.89	0.16	6	216	125	215	105	215	105	217	110	217	100	217	100	221	100	289
HRW 12.5 (14.2)	K	5.99	0.16	6	220	135	219	115	219	115	221	120	221	110	221	110	225	110	291	
SRW	C	5.51	-0.12	-5	203	80	204	70	204	70	204	70	206	70	206	70	209	70	279	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.48	0.05	2	238	120	235	125	235	125	237	130	236	120	236	120	239	120	351
	NS/DNS 13.5 (15.3)	M	6.48	0.05	2	238	120	235	125	235	125	237	130	236	120	236	120	239	120	358
	NS/DNS 14.0 (15.9)	M	6.58	0.04	2	242	130	239	135	239	135	241	140	240	130	240	130	243	130	369
	HRW Ord	K	5.84	0.11	4	214	120	213	100	213	100	215	105	215	95	215	95	219	95	284
	HRW 11.5 (13.1)	K	5.89	0.11	4	216	125	215	105	215	105	217	110	217	100	217	100	221	100	286
	HRW 12.0 (13.6)	K	5.94	0.11	4	218	130	217	110	217	110	219	115	219	105	219	105	223	105	288
	HRW 13.0 (14.8)	K	6.19	0.11	4	227	155	226	135	226	135	228	140	228	130	228	130	232	130	295
	SW Unspecified	\$	5.75	-0.10	-4	211	5.75	206	5.60	206	5.60	209	5.70	206	5.60	206	5.60	206	5.60	287
	SW 10.5 (11.9) Max	\$	7.05	0.00	0	259	7.05	254	6.90	254	6.90	257	7.00	254	6.90	254	6.90	254	6.90	299
	SW 9.5 (10.8) Max	\$	8.40	0.20	7	309	8.40	303	8.25	303	8.25	307	8.35	303	8.25	303	8.25	303	8.25	336
WW with 10% Club	\$	7.20	0.05	2	265	7.20	259	7.05	259	7.05	263	7.15	259	7.05	259	7.05	259	7.05	314	
WW with 20% Club	\$	7.45	0.10	4	274	7.45	268	7.30	268	7.30	272	7.40	268	7.30	268	7.30	268	7.30	323	

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

Offers from the Lakes range from \$6.80 to \$7.21/bu (\$250 to \$265/MT). Offers from Gulf ports range from \$7.62 to \$8.16/bu (\$280 to \$300/MT).

### Futures Settlements as of December 4, 2015

Grey positions not quoted on a 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	173.15	4.7125	0.0550			4.8450	0.0550	4.9125	(0.0150)	4.9750	0.0250			5.0725	0.0400		
Kansas City BOT HRW	170.30	4.6350	0.1350			4.8050	0.1400	4.9125	0.1400	5.0150	0.1325			5.1550	0.1325		
Minneapolis MGE NS/DNS	194.09	5.2825	0.1850			5.1550	0.0875	5.2325	0.0900	5.3175	0.0825			5.4175	0.0750		
Chicago BOT Corn	138.25	3.7625	0.1700			3.8150	0.1425	3.8725	0.1425	3.9275	0.1425			3.9625	0.1350		
Chicago BOT Soybeans	332.89			9.0600	0.3300	9.0800	0.3250	9.1400	0.3225	9.2050	0.3250	9.2200	0.3250	9.2050	0.3150	9.2400	0.3125

**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.

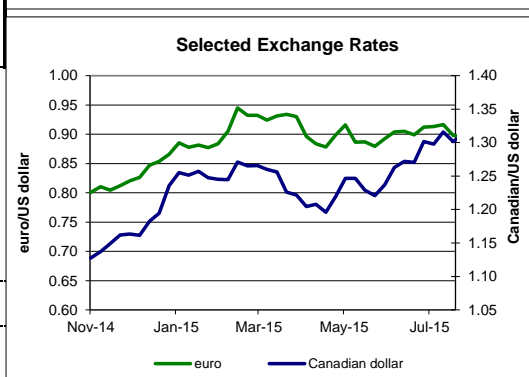
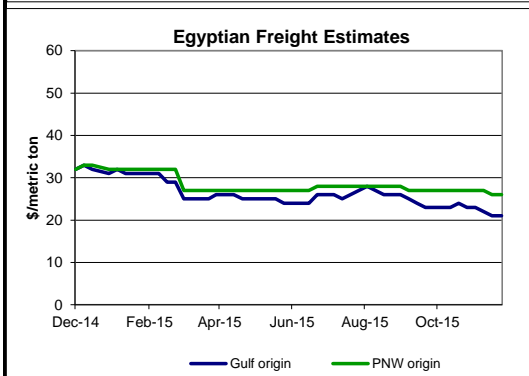
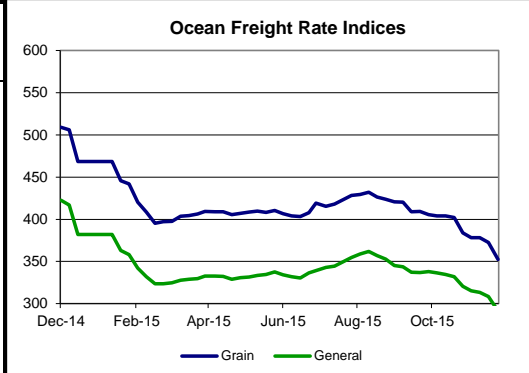
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**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		11/27/2015	291.2	352.3	600
	W. South America (Peru/Ecu)	35			11/20/2015	299.8	362.0	594
	S. South America (Chile)	38			11/13/2015	308.3	372.6	458
	N. South America (Colombia)	14			11/6/2015	313.4	378.3	560
	E. South America (Brazil)	27			10/30/2015	315.2	378.4	591
	West Africa (Nigeria)	47			10/23/2015	320.7	383.8	591
	East Mediterranean (Italy)	31			10/16/2015	332.1	402.1	600
	West Mediterranean (Morocco)	30			10/9/2015	334.5	404.0	555
	Middle East (Egypt)				10/2/2015	336.5	404.0	523
	Japan			31	30	9/25/2015	338.0	405.7
Mid Atlantic	N. South America (Venezuela)	37			9/18/2015	336.8	409.5	590
	West Africa (Nigeria)	49			9/11/2015	337.2	408.8	523
	Middle East (Egypt)			41	9/4/2015	343.7	420.5	436
St. Lawrence	N. South America (Venezuela)	39			8/28/2015	345.3	420.6	505
	Europe/Rotterdam	30			8/21/2015	353.0	423.9	583
	Middle East (Egypt)			26	8/14/2015	357.0	426.4	489
Great Lakes	East Mediterranean (Italy)	70			8/7/2015	361.8	432.0	520
	West Mediterranean (Spain)	65			7/31/2015	359.0	429.5	472
	Rotterdam	60			7/24/2015	354.9	428.2	518
	West Africa (Morocco/Algeria)	65			7/17/2015	349.0	425.4	683
PNW	W. South America (Peru/Ecu)	38			7/10/2015	344.5	418.0	527
	S. South America (Chile)	41			7/3/2015	342.8	415.5	535
	N. South America (Colombia)	21			6/25/2015	345.9	419.0	557
	Middle East (Egypt)			26	6/19/2015	336.7	407.8	625
	East Africa (Djibouti/Mombasa)		50		6/12/2015	330.6	403.2	612
	South Asia (Mal/Indon/Phil/Sing)		33	31	6/5/2015	332.0	403.9	589
	Taiwan		21	20	5/29/2015	334.3	406.7	436
	South Korea		24	22	5/22/2015	337.8	410.5	581
Japan		18	17	5/15/2015	334.8	408.1	659	



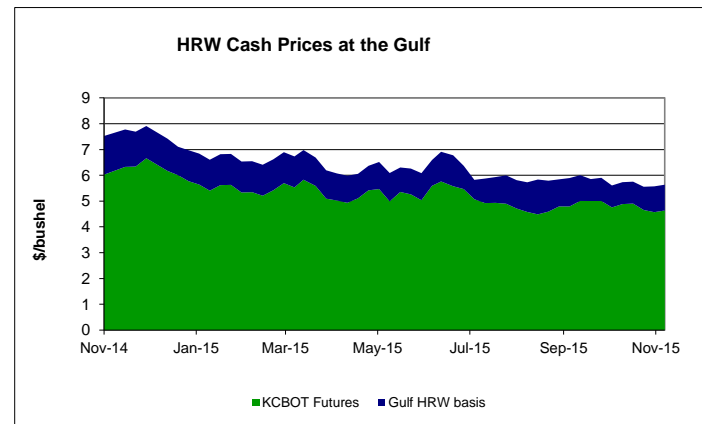
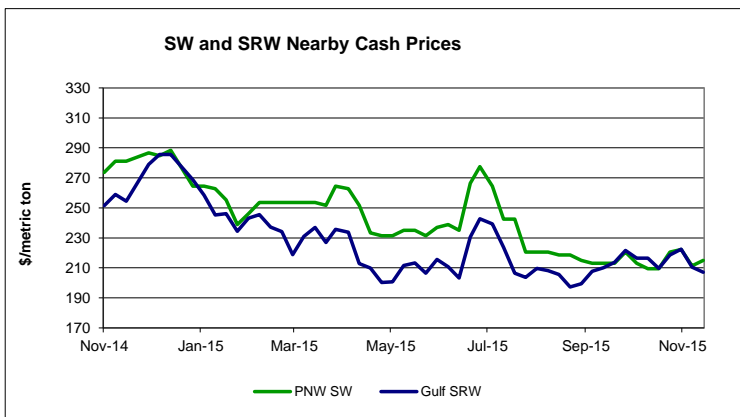
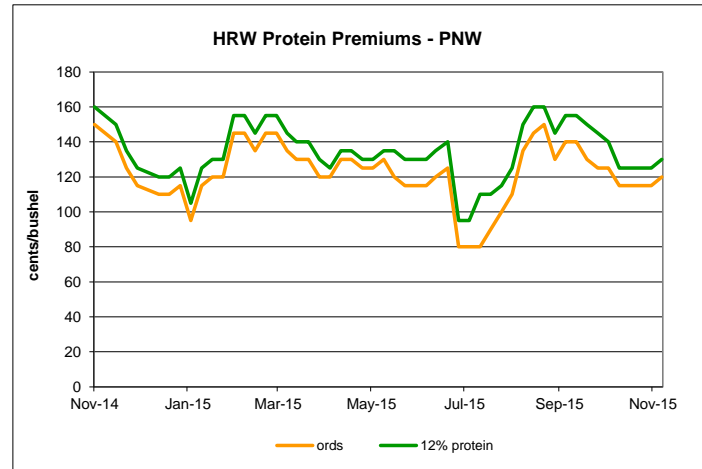
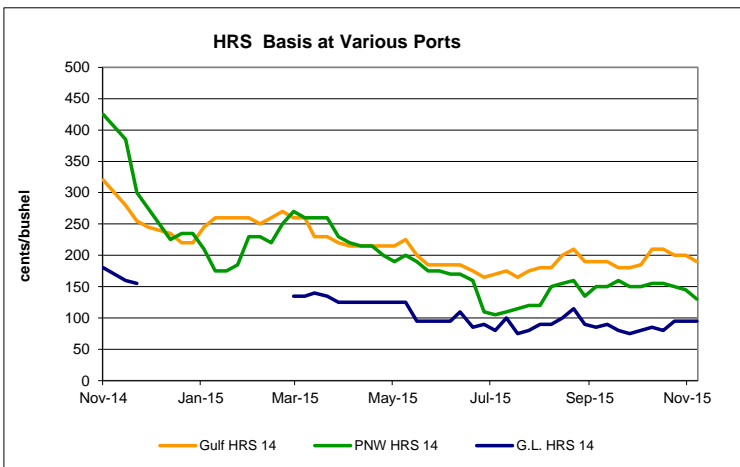
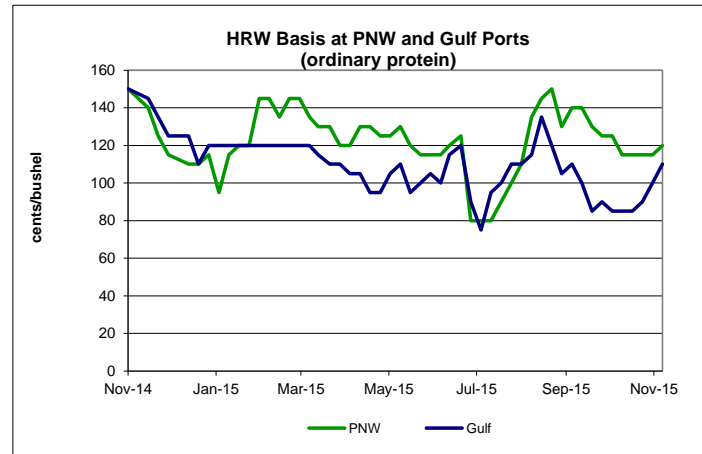
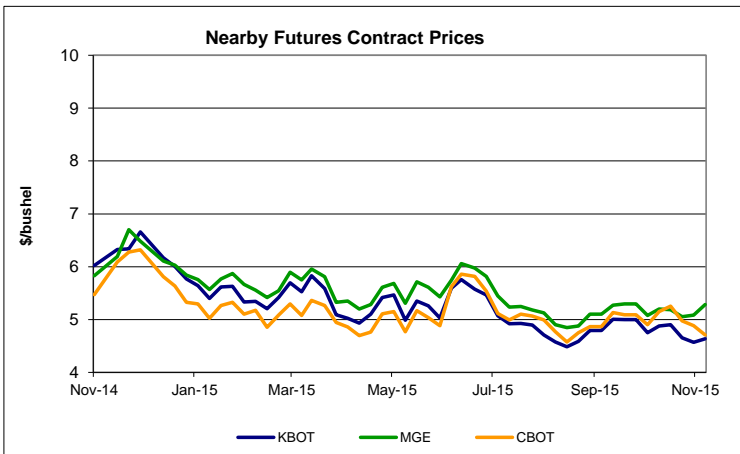
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
 Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/4/15	N/A	9.720	1.363	3.752	1.337	7.829	0.920	123.198	68.117
11/27/15	121.70	9.674	1.387	3.756	1.333	7.806	0.943	122.630	65.995
11/20/15	121.18	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
12/4/14	109.25	8.541	1.188	2.568	1.139	7.172	0.810	119.440	53.562
12/4/10	99.48	3.980	1.020	1.695	1.004	5.824	0.754	83.423	31.278
1 year change	12.46	13.80%	14.68%	46.11%	17.43%	9.15%	13.57%	3.15%	27.18%
5 year change	22.22	144.20%	33.67%	121.29%	33.19%	34.42%	22.03%	47.68%	117.78%

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>

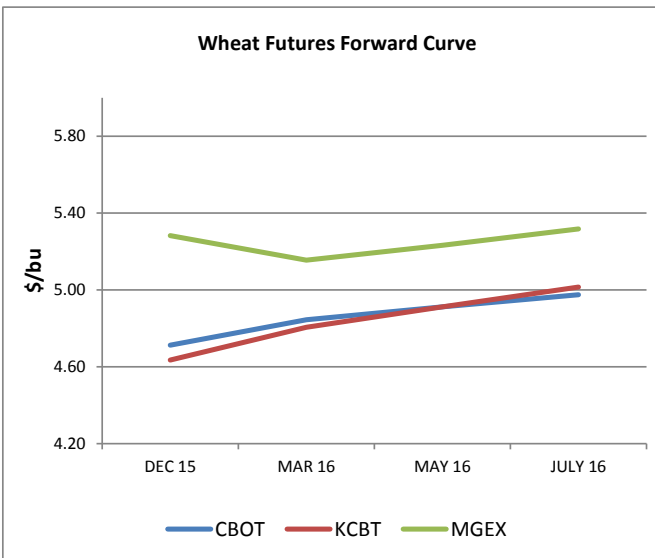
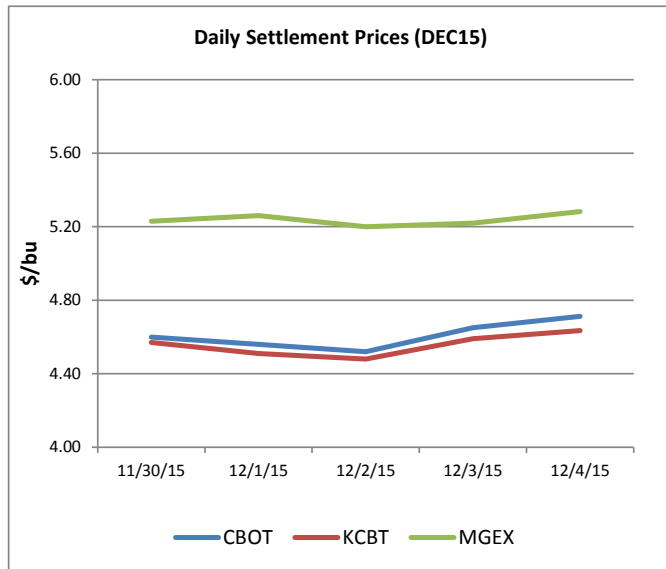


# U.S. Wheat Associates

## Weekly Price Report

December 4, 2015

### Highlights:



\* Wheat futures rallied this week after the U.S. dollar fell 2% on Thursday, triggering short-covering. It was the largest, single-day decline in the dollar in more than six years. Improved crop conditions in Ukraine and increased Canadian wheat production estimates limited gains. CBOT December wheat rallied 5 cents on the week to \$4.71/bu, KCBT climbed 13 cents to \$4.63/bu and MGEX rose 18 cents to \$5.28/bu. CBOT December corn increased 17 cents to \$3.76/bu and CBOT January soybeans grew 33 cents to \$9.08/bu.

\* Farmer selling picked up slightly this week after Thursday's rally. Basis softened slightly, but limited export business made markets difficult to define.

\* According to USDA's final weekly crop progress report of the calendar year, winter wheat winter wheat condition improved 2 percentage points from the prior week. The report rated 55% of the crop good to excellent compared to 58% in 2014 on the same date. Winter wheat emergence is also on pace with the 5-year average at 93%.

\* In its weekly Export Sales Report, USDA reported net sales of 392,200 metric tons (MT) for delivery in marketing year 2015/16, which is up 29% from the previous week and 17% greater than the prior 4-week average; it was also well within trade expectations of 250,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for marketing year 2015/16, through Nov. 26, 2015 were 14.5 million metric tons (MMT), 14% lower than last year's year-to-date total of 16.9 MMT.

\* StatsCan's final 2015 crop report pegged total Canadian wheat production at 27.6 MMT, up 6% from its October estimate, but still 6% lower than 2014/15 levels. Durum production increased an estimated 4% from 2014/15 levels to 5.39 MMT.

\* CBH Group, Australia's largest wheat exporter, dropped its production forecast for Western Australia, the country's largest wheat exporting state to 7.5 MMT. The 300,000 MT decrease is due to fire, wind and frost damaging the region's crops. Unfavorable weather conditions have also caused quality downgrades, with more rain forecast for the region.

\* As of Dec. 3, Bolsa de Cereales, the Argentina Grain Exchange, reports harvest is 31% complete, behind 2014's 42% completion rate on the same date due to rain delays that have also resulted in quality downgrades.

\* As of Friday, Dec. 4, Ukraine winter wheat emergence is at 83%, up from 80% one week prior. Sixty-six percent of winter wheat is in good and satisfactory condition, up from 64% the previous week, according to the Ukraine Agriculture Ministry.

\* The Baltic Panamax Index closed at 574, down slightly from 581 last week. Since falling to a record low 498 on Nov. 20, the Index has rebounded 15%.

\* The Dollar Index closed at 98.37, down 2% from 100.02 last Friday.

\* 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.