



U.S. Wheat Associates

Weekly Price Report

December 11, 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		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	
				\$/bu	\$/MT															
Great Lakes	NS/DNS 13.0 (14.8)	M	5.73	-0.35	-13	211	75	closed	N/A	closed	N/A	closed	N/A	209	50	209	50	212	50	277
	NS/DNS 13.5 (15.3)	M	5.73	-0.35	-13	211	75	closed	N/A	closed	N/A	closed	N/A	209	50	209	50	212	50	292
	NS/DNS 14.0 (15.9)	M	5.88	-0.35	-13	216	90	closed	N/A	closed	N/A	closed	N/A	214	65	214	65	218	65	303
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.53	-0.50	-18	240	155	247	165	247	165	247	165	247	155	247	155	251	155	318
	NS/DNS 13.5 (15.3)	M	6.53	-0.45	-17	240	155	247	165	247	165	247	165	247	155	247	155	251	155	329
	NS/DNS 14.0 (15.9)	M	6.73	-0.45	-17	247	175	255	185	255	185	255	185	255	175	255	175	258	175	340
	HRW Ord	K	5.63	-0.10	-4	207	95	209	85	209	85	209	85	210	80	210	80	214	80	283
	HRW 11.0 (12.5)	K	5.68	-0.10	-4	209	100	210	90	210	90	210	90	212	85	212	85	216	85	284
	HRW 11.5 (13.1)	K	5.73	-0.10	-4	211	105	212	95	212	95	212	95	214	90	214	90	218	90	284
	HRW 12.0 (13.6)	K	5.78	-0.10	-4	212	110	214	100	214	100	214	100	216	95	216	95	220	95	286
	HRW 12.5 (14.2)	K	5.88	-0.10	-4	216	120	218	110	218	110	218	110	220	105	220	105	223	105	288
SRW	C	5.63	0.12	4	207	80	206	70	206	70	206	70	208	70	208	70	208	65	286	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.23	-0.25	-9	229	125	229	115	229	115	231	120	233	115	233	115	236	115	338
	NS/DNS 13.5 (15.3)	M	6.23	-0.25	-9	229	125	229	115	229	115	231	120	233	115	233	115	236	115	345
	NS/DNS 14.0 (15.9)	M	6.33	-0.25	-9	233	135	232	125	232	125	234	130	236	125	236	125	240	125	356
	HRW Ord	K	5.88	0.05	2	216	120	214	100	214	100	216	105	216	95	216	95	220	95	279
	HRW 11.5 (13.1)	K	5.93	0.05	2	218	125	216	105	216	105	218	110	218	100	218	100	221	100	281
	HRW 12.0 (13.6)	K	5.98	0.05	2	220	130	218	110	218	110	220	115	220	105	220	105	223	105	283
	HRW 13.0 (14.8)	K	6.23	0.05	2	229	155	227	135	227	135	229	140	229	130	229	130	232	130	290
	SW Unspecified	\$	5.75	0.00	0	211	5.75	211	5.75	211	5.75	213	5.80	211	5.75	211	5.75	211	5.75	285
	SW 10.5 (11.9) Max	\$	6.95	-0.10	-4	255	6.95	255	6.95	255	6.95	257	7.00	255	6.95	255	6.95	255	6.95	310
	SW 9.5 (10.8) Max	\$	8.50	0.10	4	312	8.50	312	8.50	312	8.50	314	8.55	312	8.50	312	8.50	312	8.50	338
WW with 10% Club	\$	7.20	0.00	0	265	7.20	265	7.20	265	7.20	266	7.25	265	7.20	265	7.20	265	7.20	325	
WW with 20% Club	\$	7.45	0.00	0	274	7.45	274	7.45	274	7.45	276	7.50	274	7.45	274	7.45	274	7.45	329	

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

Offers from the Lakes range from \$7.08 to \$7.76/bu (\$260 to \$285/MT). Offers from Gulf ports range from \$7.62 to \$8.16/bu (\$280 to \$300/MT).

Futures Settlements as of December 11, 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	177.38	4.8275	0.1150			4.9050	0.0600	4.9625	0.0500	5.0050	0.0300			5.1050	0.0325		
Kansas City BOT HRW	172.05	4.6825	0.0475			4.8250	0.0200	4.9275	0.0150	5.0275	0.0125			5.1675	0.0125		
Minneapolis MGE NS/DNS	183.07	4.9825	(0.3000)			5.0775	(0.0775)	5.1825	(0.0500)	5.2700	(0.0475)			5.3825	(0.0350)		
Chicago BOT Corn	137.05	3.7300	(0.0325)			3.7525	(0.0625)	3.8025	(0.0700)	3.8475	(0.0800)			3.8850	(0.0775)		
Chicago BOT Soybeans	319.94			8.7075	(0.3525)	8.7375	(0.3425)	8.8000	(0.3400)	8.8650	(0.3400)	8.8850	(0.3350)	8.8750	(0.3300)	8.9025	(0.3375)

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.

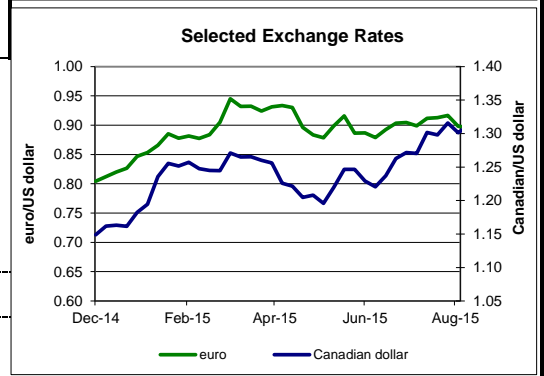
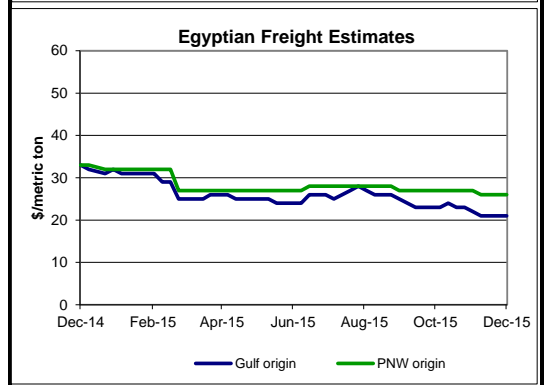
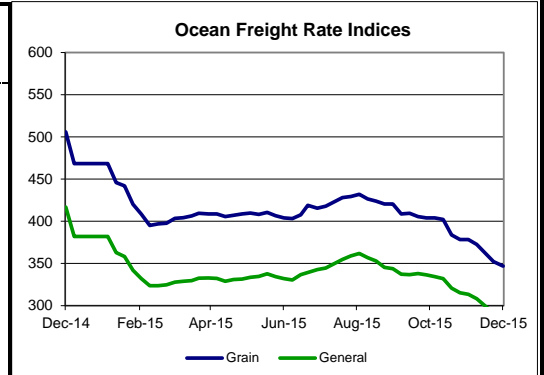
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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** 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)	13	12		12/4/2015	288.7	346.9	572
	W. South America (Peru/Ecu)	35			11/27/2015	291.2	352.3	600
	S. South America (Chile)	38			11/20/2015	299.8	362.0	594
	N. South America (Colombia)	14			11/13/2015	308.3	372.6	458
	E. South America (Brazil)	27			11/6/2015	313.4	378.3	560
	West Africa (Nigeria)	47			10/30/2015	315.2	378.4	591
	East Mediterranean (Italy)	30			10/23/2015	320.7	383.8	591
	West Mediterranean (Morocco)	29			10/16/2015	332.1	402.1	600
	Middle East (Egypt)				10/9/2015	334.5	404.0	555
	Japan			27	26	10/2/2015	336.5	404.0
Mid Atlantic	N. South America (Venezuela)	37			9/25/2015	338.0	405.7	586
	West Africa (Nigeria)	48			9/18/2015	336.8	409.5	590
	Middle East (Egypt)			41	9/11/2015	337.2	408.8	523
St. Lawrence	N. South America (Venezuela)	39			9/4/2015	343.7	420.5	436
	Europe/Rotterdam	30			8/28/2015	345.3	420.6	505
	Middle East (Egypt)			26	8/21/2015	353.0	423.9	583
Great Lakes	East Mediterranean (Italy)	70			8/14/2015	357.0	426.4	489
	West Mediterranean (Spain)	65			8/7/2015	361.8	432.0	520
	Rotterdam	60			7/31/2015	359.0	429.5	472
	West Africa (Morocco/Algeria)	65			7/24/2015	354.9	428.2	518
PNW	W. South America (Peru/Ecu)	38			7/17/2015	349.0	425.4	683
	S. South America (Chile)	41			7/10/2015	344.5	418.0	527
	N. South America (Colombia)	21			7/3/2015	342.8	415.5	535
	Middle East (Egypt)			26	6/25/2015	345.9	419.0	557
	East Africa (Djibouti/Mombasa)		50		6/19/2015	336.7	407.8	625
	South Asia (Mal/Indon/Phil/Sing)		33	31	6/12/2015	330.6	403.2	612
	Taiwan		21	20	6/5/2015	332.0	403.9	589
	South Korea		24	22	5/29/2015	334.3	406.7	436
Japan		18	17	5/22/2015	337.8	410.5	581	



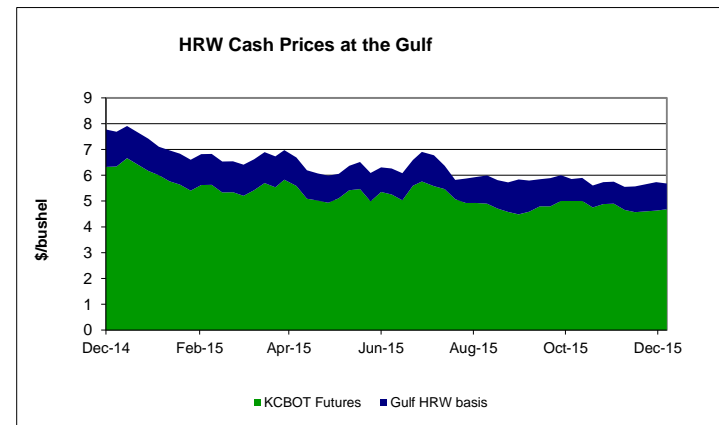
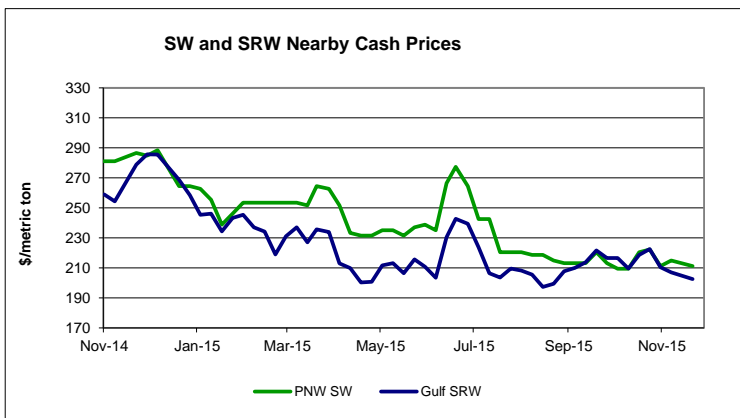
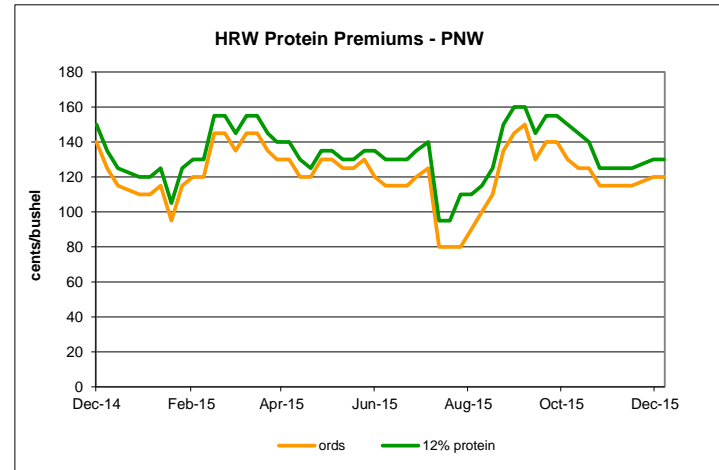
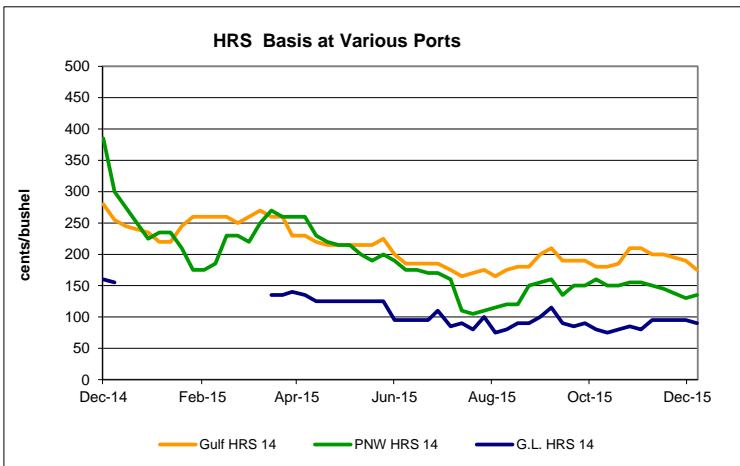
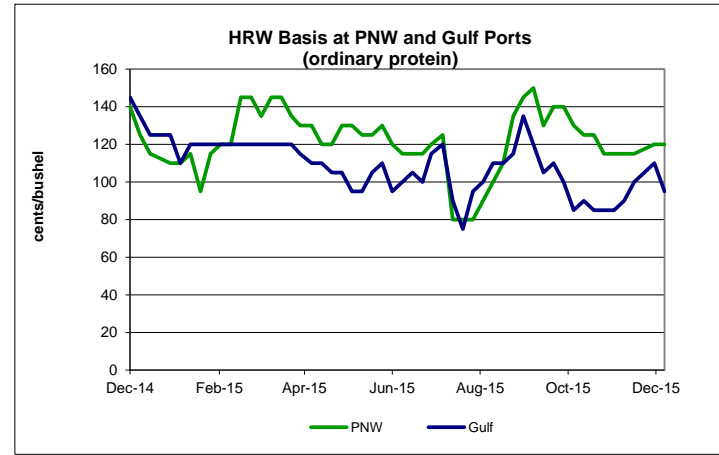
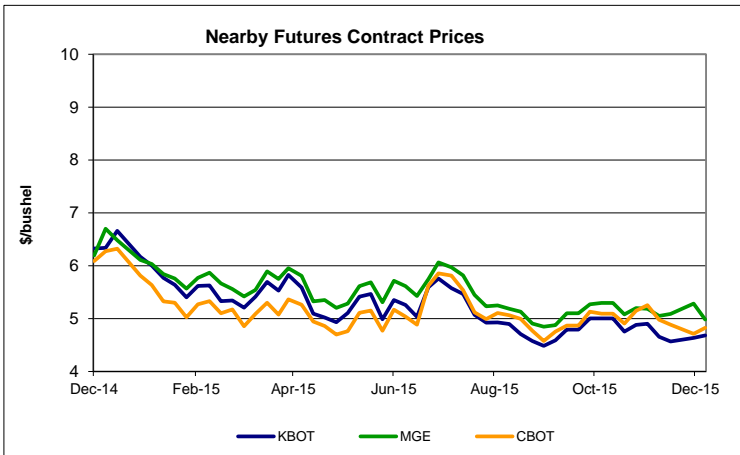
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/11/15	N/A	9.769	1.391	3.876	1.374	7.832	0.910	120.891	69.993
12/4/15	121.01	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
12/11/14	110.35	8.557	1.204	2.602	1.146	7.170	0.807	119.074	54.461
12/11/10	99.88	3.978	1.015	1.713	1.010	5.825	0.755	83.765	30.918
1 year change	10.66	14.16%	15.55%	48.93%	19.87%	9.24%	12.81%	1.53%	28.52%
5 year change	21.13	145.59%	37.07%	126.23%	36.01%	34.47%	20.51%	44.32%	126.38%

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>

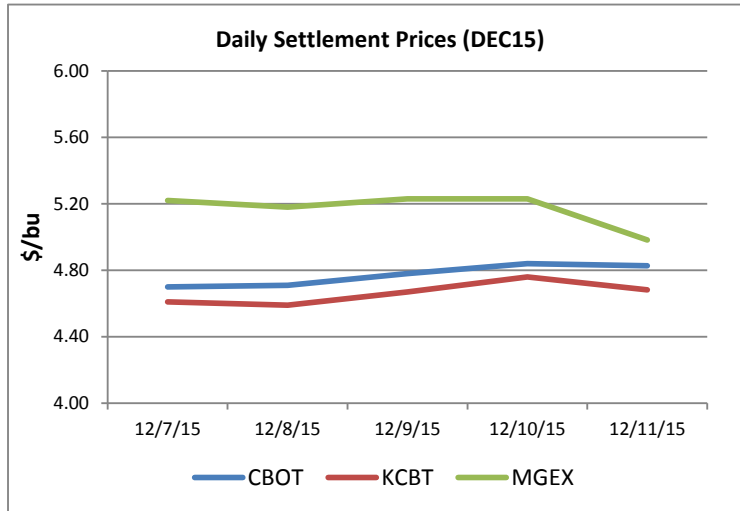


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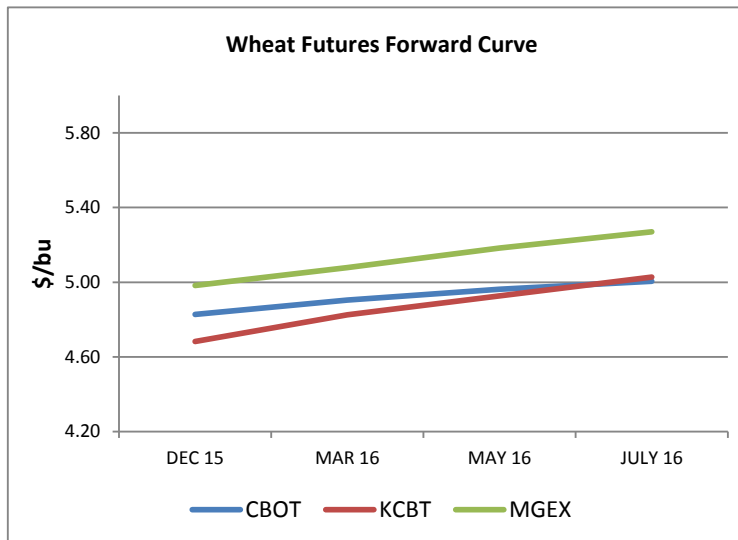
Highlights:



* Wheat futures closed mixed this week with CBOT and KCBT futures contracts posting modest gains after the U.S. dollar fell 1% mid-week, triggering a small rally based on technical buying and short-covering. Slow export demand, highlighted by lower than expected export sales, limited the rally. Leading into the final trading day next Monday, the MGEX December contract closed down 30 cents, closing out six of the only eight contracts that still remained open. CBOT December wheat added 11 cents on the week to close at \$4.83/bu. KCBT December wheat grew 5 cents to \$4.68/bu and MGEX December wheat fell to \$4.98/bu. CBOT December corn lost 3 cents to \$3.73/bu and CBOT January soybeans dropped 35 cents to \$8.71/bu.

* Increased farmer selling and sluggish export demand softened basis in the Gulf. PNW basis also eased due to increased competition among firms for the limited number of export sales.

* In its weekly Export Sales Report, USDA reported net sales of 225,100 metric tons (MT) for delivery in marketing year 2015/16, which is down 43% from the previous week and 45% lower than the prior 4-week average; it was also below trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for marketing year 2015/16, through Dec. 3, 2015 were 14.7 million metric tons (MMT), 15% lower than last year's year-to-date total of 17.4 MMT.



* In its Dec. 4 report, the Brazil Ministry of Agriculture, Livestock and Supply (Conab) lowered its forecast for Brazilian wheat production to 5.6 MMT, down from the November estimate of 6.2 MMT. Conab also reported that untimely rains resulted in quality issues in the Rio Grande do Sul and lower test weights in Paraná. These regions, on average, account for 90% of Brazilian wheat production.

* USDA Baseline projections forecast U.S. planted wheat acres will fall 3% in 2016/17, but an expected yield increase will offset and 2016/17 U.S. wheat production is expected to total 56.1 MMT, up just slightly from 2015/16 production of 55.8 MMT. The complete report will be released in February.

* Argentina may cut export taxes on wheat as early as next week, according to Reuters.

* The Baltic Panamax Index closed at 534, down 7% from 574 last week.

* The Dollar Index closed at 97.54, down 1% from 98.37 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.