



U.S. Wheat Associates

Weekly Price Report

December 18, 2015

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H16)			JAN (H16)		FEB (H16)		MAR (H16)		APR (K16)		MAY (K16)		JUN (N16)		JUL (N16)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	N/A	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	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	212	60	210	55	212	50	212	50	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	212	60	210	55	212	50	212	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	218	75	216	70	218	65	218	65	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.73	-0.30	-11	247	165	245	160	245	160	247	155	247	155	247	145	247	145	302
	NS/DNS 13.5 (15.3)	M	6.73	-0.25	-9	247	165	245	160	245	160	247	155	247	155	247	145	247	145	314
	NS/DNS 14.0 (15.9)	M	6.93	-0.25	-9	255	185	253	180	253	180	254	175	254	175	254	165	254	165	328
	HRW Ord	K	5.62	-0.11	-4	207	80	207	80	208	85	208	75	208	75	212	75	212	75	291
	HRW 11.0 (12.5)	K	5.67	-0.11	-4	208	85	208	85	210	90	210	80	210	80	214	80	214	80	292
	HRW 11.5 (13.1)	K	5.72	-0.11	-4	210	90	210	90	212	95	212	85	212	85	216	85	216	85	294
	HRW 12.0 (13.6)	K	5.77	-0.11	-4	212	95	212	95	214	100	214	90	214	90	218	90	218	90	294
HRW 12.5 (14.2)	K	5.87	-0.11	-4	216	105	216	105	218	110	218	100	218	100	222	100	222	100	296	
SRW	C	5.62	0.11	4	206	75	206	75	206	75	207	70	207	70	209	70	207	65	286	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.23	-0.25	-9	229	115	227	110	229	115	229	105	229	105	230	100	230	100	321
	NS/DNS 13.5 (15.3)	M	6.23	-0.25	-9	229	115	227	110	229	115	229	105	229	105	230	100	230	100	328
	NS/DNS 14.0 (15.9)	M	6.33	-0.25	-9	233	125	231	120	233	125	232	115	232	115	234	110	234	110	339
	HRW Ord	K	5.82	-0.01	0	214	100	214	100	216	105	216	95	216	95	220	95	220	95	287
	HRW 11.5 (13.1)	K	5.87	-0.01	0	216	105	216	105	218	110	218	100	218	100	222	100	222	100	289
	HRW 12.0 (13.6)	K	5.92	-0.01	0	218	110	218	110	219	115	219	105	219	105	223	105	223	105	291
	HRW 13.0 (14.8)	K	6.17	-0.01	0	227	135	227	135	229	140	229	130	229	130	233	130	233	130	298
	SW Unspecified	\$	5.75	0.00	0	211	5.75	211	5.75	213	5.80	211	5.75	211	5.75	209	5.70	209	5.70	288
	SW 10.5 (11.9) Max	\$	6.95	-0.10	-4	255	6.95	255	6.95	257	7.00	255	6.95	255	6.95	254	6.90	254	6.90	314
	SW 9.5 (10.8) Max	\$	8.50	0.10	4	312	8.50	312	8.50	314	8.55	312	8.50	312	8.50	310	8.45	310	8.45	342
WW with 10% Club	\$	7.20	0.00	0	265	7.20	265	7.20	266	7.25	265	7.20	265	7.20	263	7.15	263	7.15	329	
WW with 20% Club	\$	7.45	0.00	0	274	7.45	274	7.45	276	7.50	274	7.45	274	7.45	272	7.40	272	7.40	333	

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

Offers from the Lakes range from \$6.75 to \$7.16/bu (\$248 to \$263/MT). Offers from Gulf ports range from \$7.57 to \$8.11/bu (\$278 to \$298/MT).

Futures Settlements as of December 18, 2015

Grey positions not quoted on specific exchange

	MAR (H16)	JAN (F16)	week change	MAR (H16)	week change	MAY (K16)	week change	JUL (N16)	week change	AUG (Q16)	week change	SEP (U16)	week change	NOV (X16)	week change	DEC (Z16)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	178.85			4.8675	(0.0375)	4.9300	(0.0325)	4.9900	(0.0150)			5.0850	(0.0200)			5.2325	(0.0075)
Kansas City BOT HRW	177.19			4.8225	(0.0025)	4.9225	(0.0050)	5.0300	0.0025			5.1625	(0.0050)			5.3525	0.0050
Minneapolis MGE NS/DNS	186.65			5.0800	0.0025	5.1750	(0.0075)	5.2725	0.0025			5.3825	0.0000			5.5450	0.0050
Chicago BOT Corn	137.60			3.7450	(0.0075)	3.8050	0.0025	3.8625	0.0150			3.8975	0.0125			3.9700	0.0100
Chicago BOT Soybeans	328.02	8.9225	0.2150	8.9275	0.1900	8.9800	0.1800	9.0450	0.1800	9.0700	0.1850	9.0550	0.1800	9.0725	0.1700		

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.

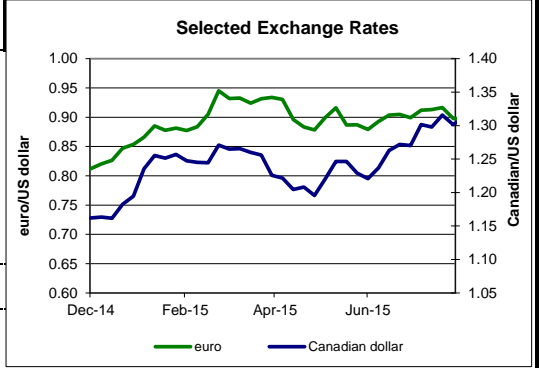
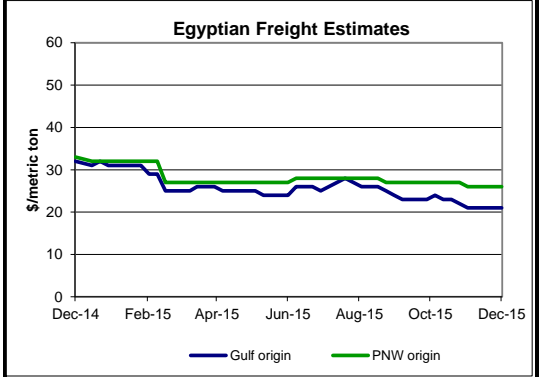
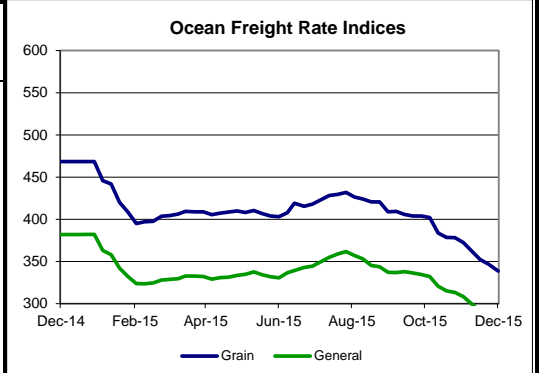
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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
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 December 18, 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)	13	12		12/11/2015	280.9	338.7	569
	W. South America (Peru/Ecu)	22			12/4/2015	288.7	346.9	572
	S. South America (Chile)	25			11/27/2015	291.2	352.3	600
	N. South America (Colombia)	14			11/20/2015	299.8	362.0	594
	E. South America (Brazil)	26			11/13/2015	308.3	372.6	458
	West Africa (Nigeria)	46			11/6/2015	313.4	378.3	560
	East Mediterranean (Italy)	30			10/30/2015	315.2	378.4	591
	West Mediterranean (Morocco)	29			10/23/2015	320.7	383.8	591
	Middle East (Egypt)				10/16/2015	332.1	402.1	600
	Japan			26	25	10/9/2015	334.5	404.0
Mid Atlantic	N. South America (Venezuela)	35			10/2/2015	336.5	404.0	523
	West Africa (Nigeria)	48			9/25/2015	338.0	405.7	586
	Middle East (Egypt)			41	9/18/2015	336.8	409.5	590
St. Lawrence	N. South America (Venezuela)	37			9/11/2015	337.2	408.8	523
	Europe/Rotterdam	30			9/4/2015	343.7	420.5	436
	Middle East (Egypt)			26	8/28/2015	345.3	420.6	505
Great Lakes	East Mediterranean (Italy)	69			8/21/2015	353.0	423.9	583
	West Mediterranean (Spain)	64			8/14/2015	357.0	426.4	489
	Rotterdam	59			8/7/2015	361.8	432.0	520
	West Africa (Morocco/Algeria)	64			7/31/2015	359.0	429.5	472
PNW	W. South America (Peru/Ecu)	25			7/24/2015	354.9	428.2	518
	S. South America (Chile)	28			7/17/2015	349.0	425.4	683
	N. South America (Colombia)	20			7/10/2015	344.5	418.0	527
	Middle East (Egypt)			26	7/3/2015	342.8	415.5	535
	East Africa (Djibouti/Mombasa)		48		6/25/2015	345.9	419.0	557
	South Asia (Mal/Indon/Phil/Sing)		32	25	6/19/2015	336.7	407.8	625
	Taiwan		20	19	6/12/2015	330.6	403.2	612
	South Korea		23	21	6/5/2015	332.0	403.9	589
Japan		18	17	5/29/2015	334.3	406.7	436	



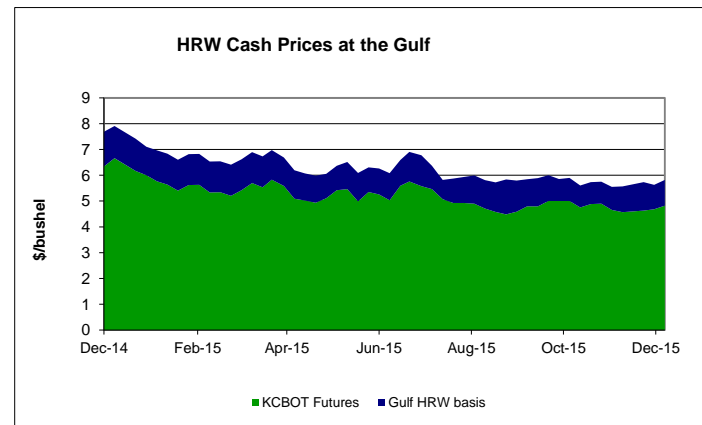
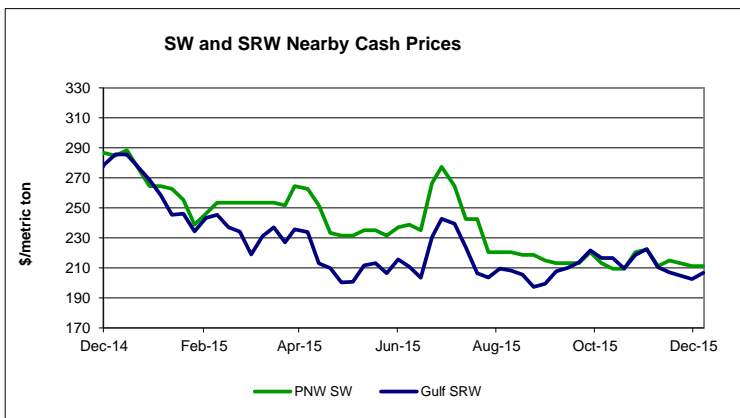
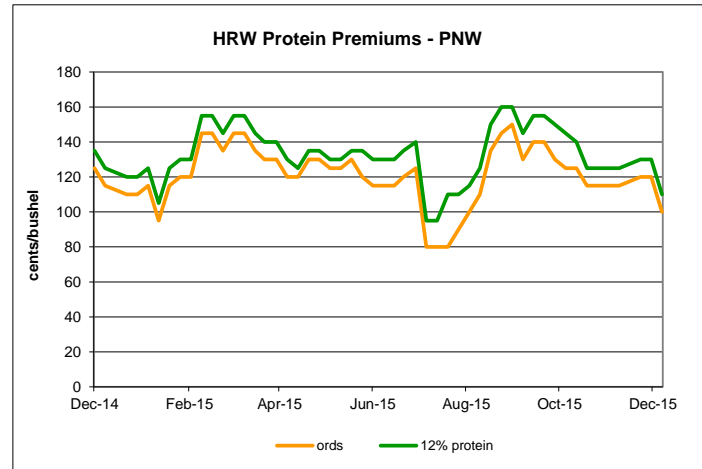
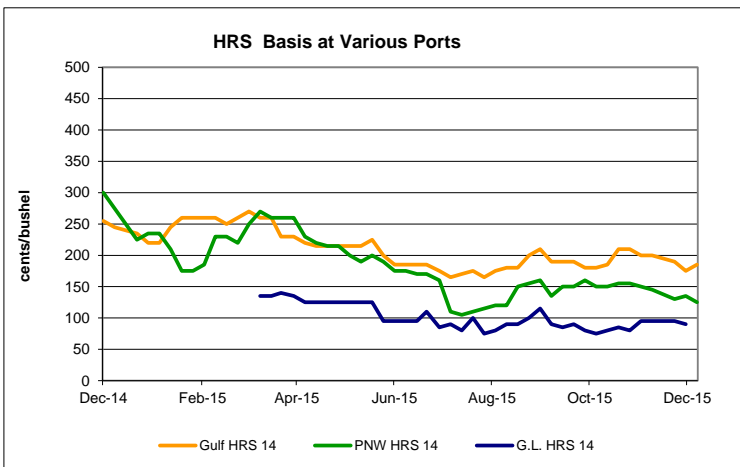
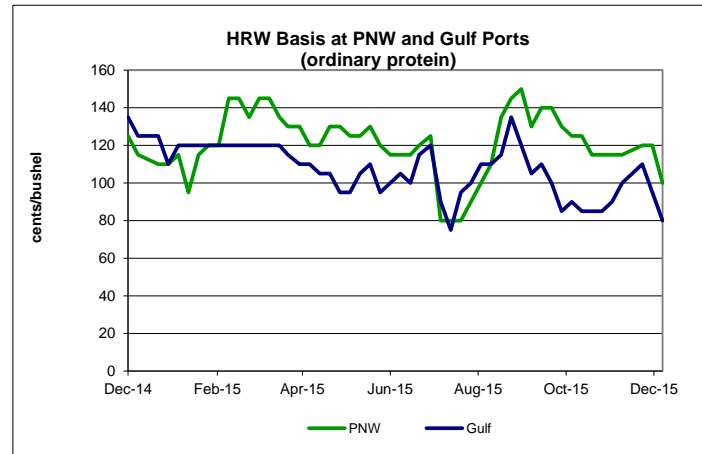
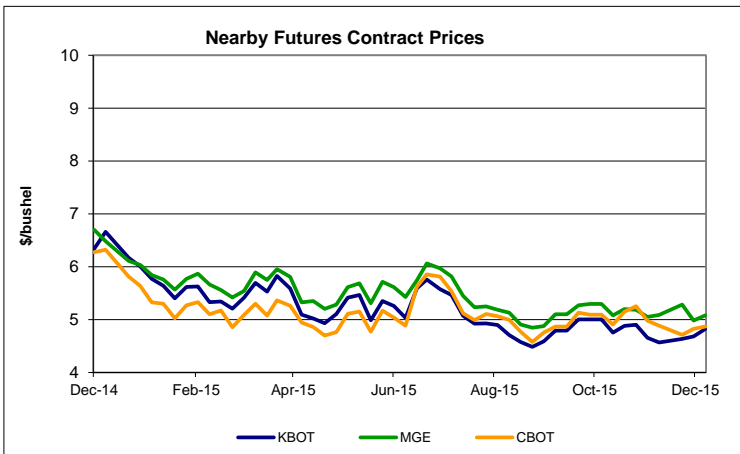
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/18/15	N/A	13.394	1.394	3.944	1.393	7.830	0.922	121.406	70.973
12/11/15	122.37	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
12/18/14	110.75	8.555	1.222	2.730	1.164	7.170	0.802	117.152	65.253
12/18/10	100.13	3.973	1.011	1.712	1.008	5.828	0.755	83.974	30.720
1 year change	11.62	56.56%	14.02%	44.50%	19.73%	9.20%	14.97%	3.63%	8.77%
5 year change	22.24	237.11%	37.79%	130.36%	38.28%	34.35%	22.23%	44.58%	131.03%

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>

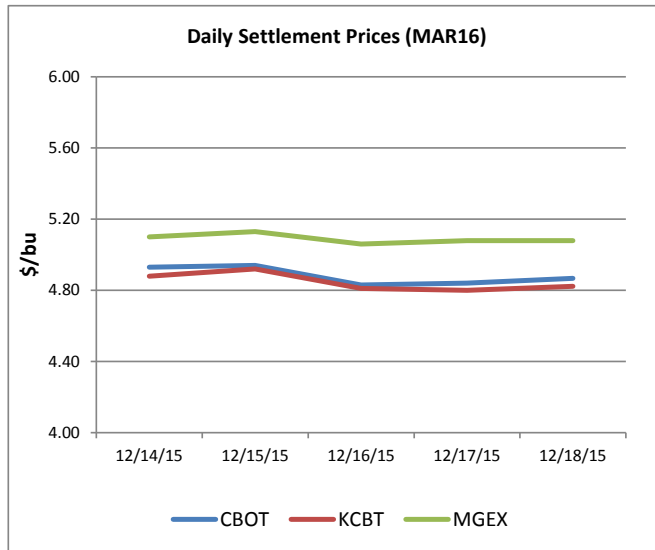


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Highlights:

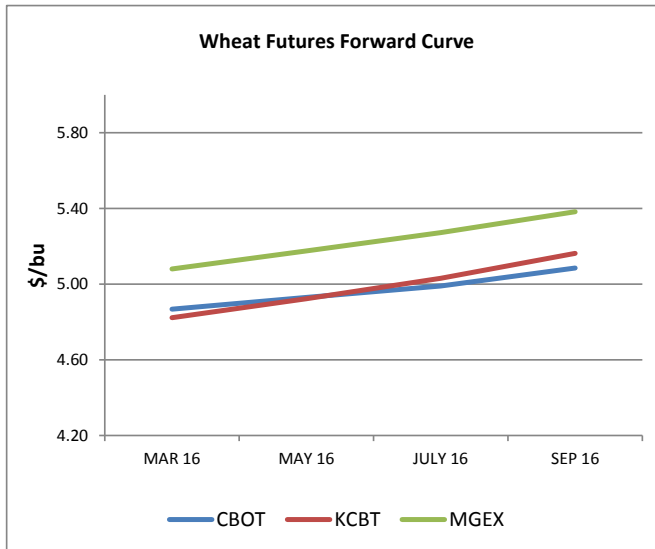


* Wheat futures finished the week mixed due to technical trade, which dominated this week's price movement. Little change to the underlying, bearish fundamentals occurred with the Northern Hemisphere crop in winter dormancy and the Southern Hemisphere crop nearly harvested. Argentina President Macri's policy changes limited gains as the world waits to see their final impact. A strong U.S. dollar and ample global supply also capped gains. CBOT March wheat lost 4 cents to \$4.87/bu. KCBT March wheat and MGEX March wheat closed even with last week at \$4.82/bu and \$5.08/bu, respectively. CBOT March corn dropped a penny to \$3.74/bu and CBOT January soybeans climbed 21 cents to \$8.92/bu.

* Basis softened across the country due to slow trade ahead of the holidays.

* In its weekly Export Sales Report, USDA reported net sales of 320,200 metric tons (MT) for delivery in marketing year 2015/16, which is up 42% from the previous week, but 22% lower than the prior 4-week average. Sales were within trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Dec. 10, 2015 were 15.0 million metric tons (MMT), 16% lower than last year's year-to-date total of 17.8 MMT.

* Argentine President Mauricio Macri eliminated exports taxes on wheat and corn this week and allowed the Argentine peso exchange rate to move with the market, giving Argentine farmers full access to U.S. dollars for the first time in four years. Harvest of the 2015/16 wheat crop is 50% complete as of Dec. 17 according to Bolsa de Cereales.



* On Dec. 9, Brazil's Secretary of State for Agriculture and Supply estimated production in Paraná and Rio Grande do Sul at 4.9 MMT, 18 percent lower than 2014/15, due to poor growing conditions and excessive rains at harvest that also downgraded quality.

* In its first estimate for 2016, Strategie Grains pegged 2016/17 EU wheat production at 143.6 MMT, down from the 158 MMT USDA estimates the EU produced in 2015/16.

* Planted area for the 2016/17 wheat crop in India, which is in its second year of drought, is down 11 percent year over year, according to Reuters.

* The Baltic Panamax Index closed at 471, a record low, and down 12% week over week.

* The Dollar Index closed at 98.83, up from 97.54 last Friday. The U.S. dollar hit a two-week high on Wednesday after the U.S. Federal Reserve raised interest rates for the first time in nearly a decade.

* There were significant changes in freight values for South American destinations this week due to the inclusion of new freight sources. These sources are believed to be more accurate and will be used in the future.

* 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.

* This is the last Price Report of 2015 due to the holidays. USW Price Report will resume on January 8.