



# U.S. Wheat Associates

## Weekly Price Report

January 15, 2016

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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	204	55	204	55	205	50	205	50	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	204	55	204	55	205	50	205	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	209	70	209	70	210	65	210	65	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.58	-0.14	-5	242	165	240	160	240	160	242	160	242	160	243	155	243	155	270
	NS/DNS 13.5 (15.3)	M	6.58	-0.14	-5	242	165	240	160	240	160	242	160	242	160	243	155	243	155	281
	NS/DNS 14.0 (15.9)	M	6.83	-0.14	-5	251	190	249	185	249	185	252	185	252	185	253	180	253	180	296
	HRW Ord	K	5.79	0.01	0	213	105	211	100	211	100	211	90	211	90	213	85	213	85	256
	HRW 11.0 (12.5)	K	5.84	0.01	0	215	110	213	105	213	105	213	95	213	95	214	90	214	90	258
	HRW 11.5 (13.1)	K	5.89	0.01	0	216	115	215	110	215	110	215	100	215	100	216	95	216	95	260
	HRW 12.0 (13.6)	K	5.94	0.01	0	218	120	216	115	216	115	216	105	216	105	218	100	218	100	262
HRW 12.5 (14.2)	K	6.04	0.01	0	222	130	220	125	220	125	220	115	220	115	222	110	222	110	263	
SRW	C	5.54	-0.05	-2	203	80	202	75	200	70	202	70	202	70	200	60	200	60	245	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.08	-0.04	-1	223	115	221	110	223	115	222	105	222	105	223	100	223	100	283
	NS/DNS 13.5 (15.3)	M	6.08	-0.04	-1	223	115	221	110	223	115	222	105	222	105	223	100	223	100	290
	NS/DNS 14.0 (15.9)	M	6.18	-0.04	-1	227	125	225	120	227	125	226	115	226	115	227	110	227	110	301
	HRW Ord	K	5.89	0.11	4	216	115	215	110	216	115	216	105	216	105	218	100	218	100	254
	HRW 11.5 (13.1)	K	5.94	0.11	4	218	120	216	115	218	120	218	110	218	110	220	105	220	105	256
	HRW 12.0 (13.6)	K	5.99	0.11	4	220	125	218	120	220	125	220	115	220	115	222	110	222	110	258
	HRW 13.0 (14.8)	K	6.24	0.11	4	229	150	227	145	229	150	229	140	229	140	231	135	231	135	265
	SW Unspecified	\$	5.55	0.05	2	204	5.55	202	5.50	204	5.55	200	5.45	200	5.45	198	5.40	198	5.40	263
	SW 10.5 (11.9) Max	\$	6.60	-0.05	-2	243	6.60	241	6.55	243	6.60	239	6.50	239	6.50	237	6.45	237	6.45	288
SW 9.5 (10.8) Max	\$	8.55	-0.10	-4	314	8.55	312	8.50	314	8.55	310	8.45	310	8.45	309	8.40	309	8.40	316	
WW with 10% Club	\$	6.80	-0.05	-2	250	6.80	248	6.75	250	6.80	246	6.70	246	6.70	244	6.65	244	6.65	298	
WW with 20% Club	\$	7.05	0.00	0	259	7.05	257	7.00	259	7.05	255	6.95	255	6.95	254	6.90	254	6.90	307	

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

Offers from the Lakes range from \$7.92 to \$8.30/bu (\$291 to \$305/MT). Offers from Gulf ports range from \$8.50 to \$8.85/bu (\$312 to \$325/MT).

### Futures Settlements as of January 15, 2016

Grey positions not quoted on a specific exchange

	MAR (H16)	MAR (H16)	change	MAY (K16)	change	JUL (N16)	change	AUG (Q16)	change	SEP (U16)	change	NOV (X16)	change	DEC (Z16)	change	JAN (F17)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	174.07	4.7375	(0.0475)	4.7850	(0.0525)	4.8450	(0.0575)			4.9300	(0.0675)			5.0675	(0.0675)		
Kansas City BOT HRW	174.16	4.7400	0.0125	4.8400	0.0150	4.9350	0.0125			5.0650	0.0075			5.2550	0.0000		
Minneapolis MGE NS/DNS	180.96	4.9250	(0.0850)	4.9950	(0.0850)	5.0750	(0.0925)			5.1825	(0.0950)			5.3350	(0.0975)		
Chicago BOT Corn	133.47	3.6325	0.0625	3.6750	0.0475	3.7275	0.0375			3.7750	0.0275			3.8525	0.0225		
Chicago BOT Soybeans	322.97	8.7900	0.1375	8.7875	0.1075	8.8375	0.0900	8.8550	0.0850	8.8400	0.0775	8.8525	0.0675			8.9100	0.0700

**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.

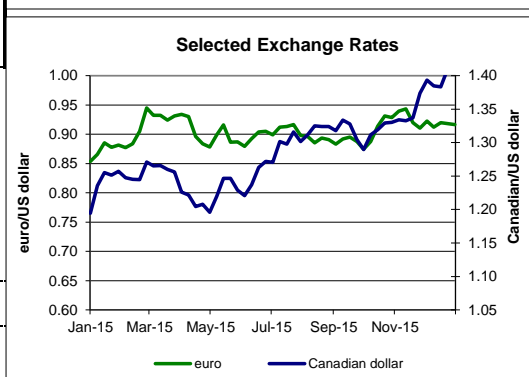
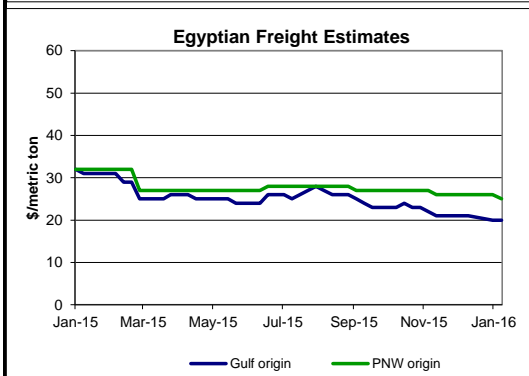
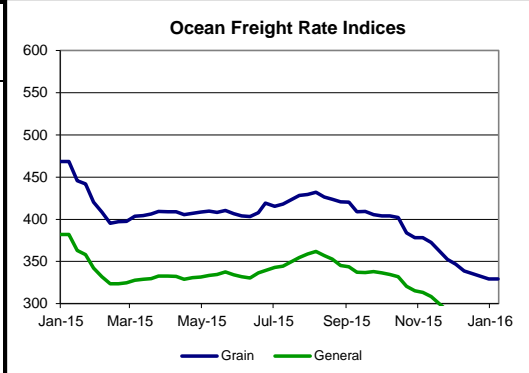
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

**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** 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	11		1/8/2016	271.1	329.3	179
	W. South America (Peru/Ecu)	22			1/1/2016	271.1	329.3	179
	S. South America (Chile)	25			12/25/2015	273.3	331.5	371
	N. South America (Colombia)	14			12/18/2015	274.6	332.8	583
	E. South America (Brazil)	26			12/11/2015	280.9	338.7	569
	West Africa (Nigeria)	45			12/4/2015	288.7	346.9	572
	East Mediterranean (Italy)	29			11/27/2015	291.2	352.3	600
	West Mediterranean (Morocco)	28			11/20/2015	299.8	362.0	594
	Middle East (Egypt)				11/13/2015	308.3	372.6	458
	Japan			25	24	11/6/2015	313.4	378.3
Mid Atlantic	N. South America (Venezuela)	35			10/30/2015	315.2	378.4	591
	West Africa (Nigeria)	48			10/23/2015	320.7	383.8	591
	Middle East (Egypt)			40	10/16/2015	332.1	402.1	600
St. Lawrence	N. South America (Venezuela)	37			10/9/2015	334.5	404.0	555
	Europe/Rotterdam	30			10/2/2015	336.5	404.0	523
	Middle East (Egypt)			25	9/25/2015	338.0	405.7	586
Great Lakes	East Mediterranean (Italy)	69			9/18/2015	336.8	409.5	590
	West Mediterranean (Spain)	64			9/11/2015	337.2	408.8	523
	Rotterdam	59			9/4/2015	343.7	420.5	436
	West Africa (Morocco/Algeria)	64			8/28/2015	345.3	420.6	505
PNW	W. South America (Peru/Ecu)	25			8/21/2015	353.0	423.9	583
	S. South America (Chile)	28			8/14/2015	357.0	426.4	489
	N. South America (Colombia)	20			8/7/2015	361.8	432.0	520
	Middle East (Egypt)			25	7/31/2015	359.0	429.5	472
	East Africa (Djibouti/Mombasa)		48		7/24/2015	354.9	428.2	518
	South Asia (Mal/Indon/Phil/Sing)		32	25	7/17/2015	349.0	425.4	683
	Taiwan		20	19	7/10/2015	344.5	418.0	527
	South Korea		23	21	7/3/2015	342.8	415.5	535
Japan		17	16	6/25/2015	345.9	419.0	557	



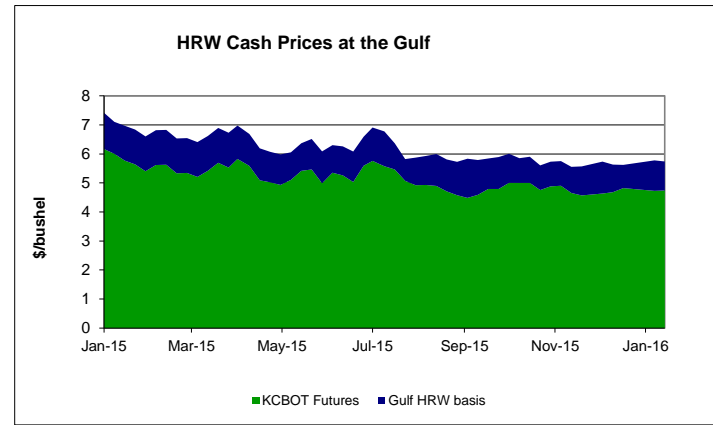
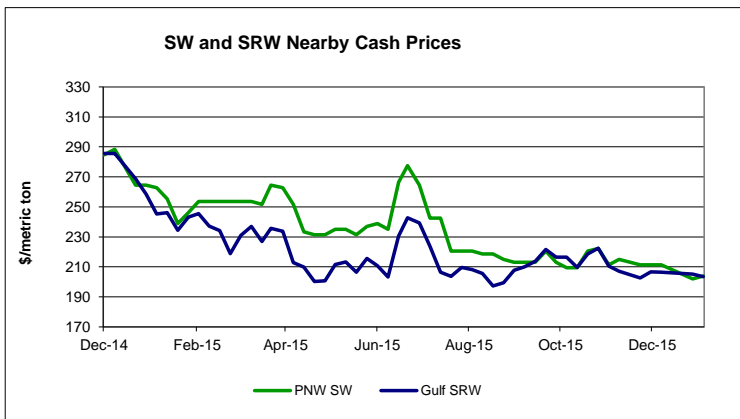
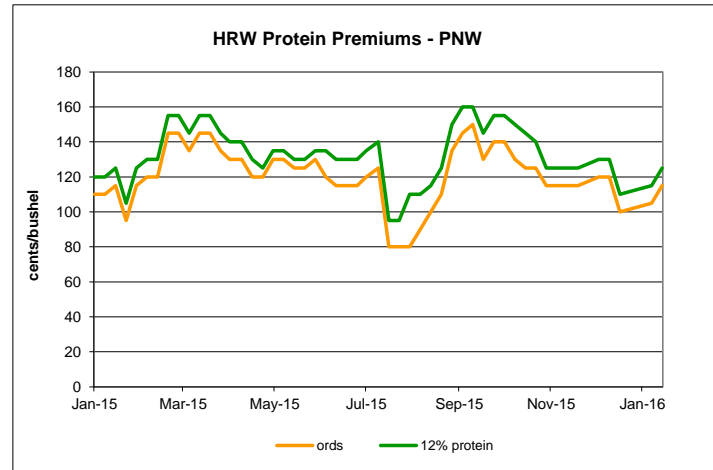
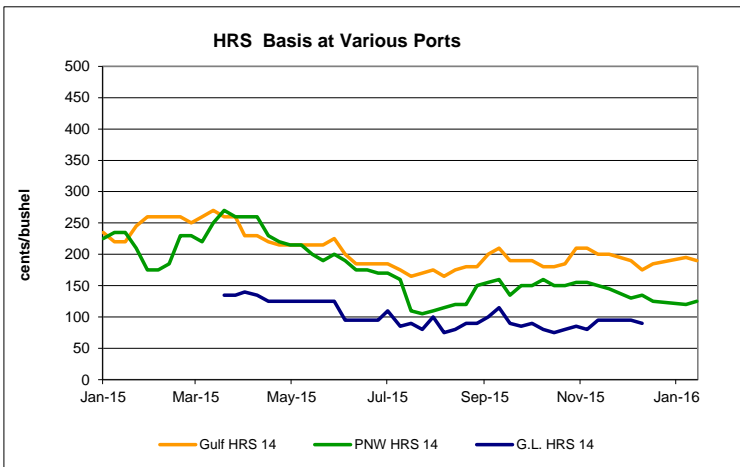
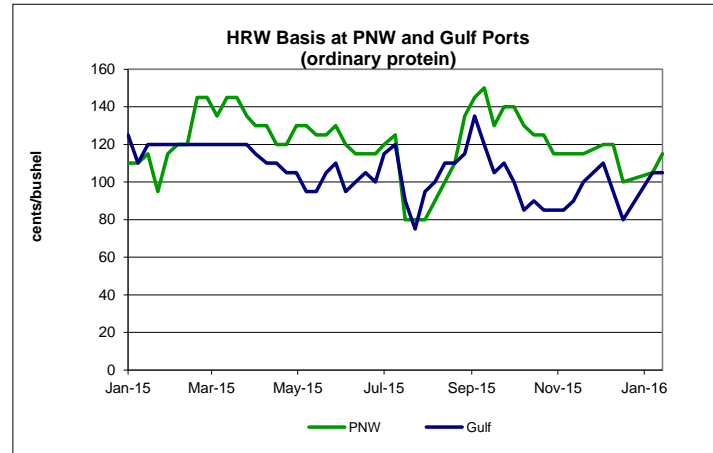
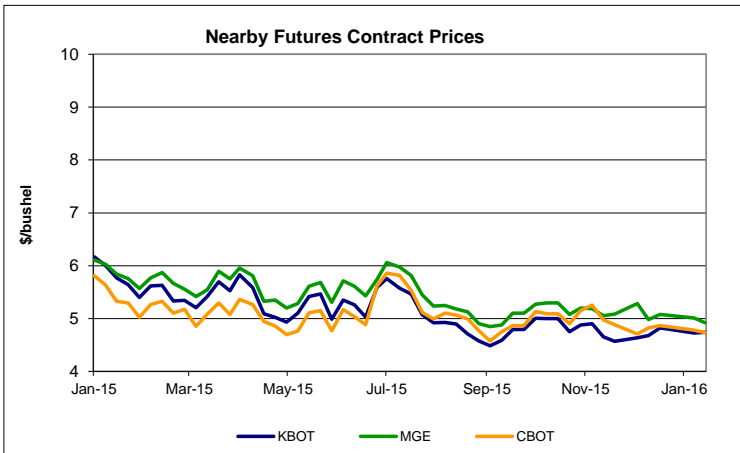
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
 Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/15/16	N/A	13.557	1.458	4.046	1.454	7.830	0.917	117.022	77.696
1/8/16	124.87	13.877	1.425	4.035	1.411	7.806	0.918	118.040	74.795
1/1/16	N/A	12.916	1.371	3.955	1.383	7.775	0.920	120.200	73.151
12/25/15	N/A	13.193	1.376	3.948	1.385	7.797	0.912	120.270	70.579
1/15/15	112.09	8.594	1.229	2.669	1.197	7.174	0.849	117.176	64.464
1/15/11	98.53	3.976	1.007	1.683	0.991	5.833	0.749	82.771	30.022
1 year change	N/A	57.74%	18.62%	51.61%	21.48%	9.14%	7.98%	-0.13%	20.53%
5 year change	N/A	240.95%	44.78%	140.44%	46.68%	34.25%	22.43%	41.38%	158.80%

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>

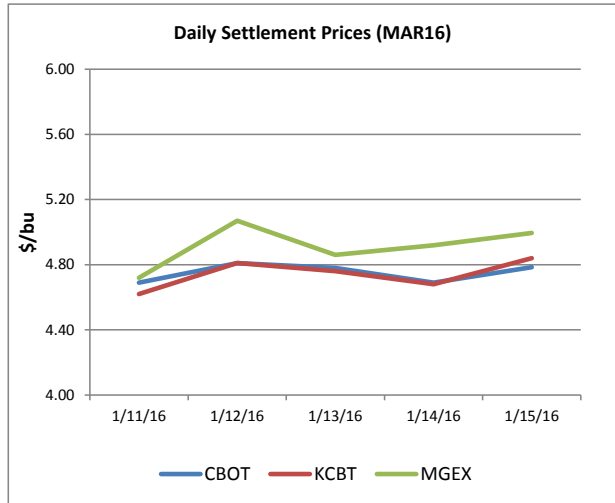


# U.S. Wheat Associates

## Weekly Price Report

January 15, 2016

### Highlights:

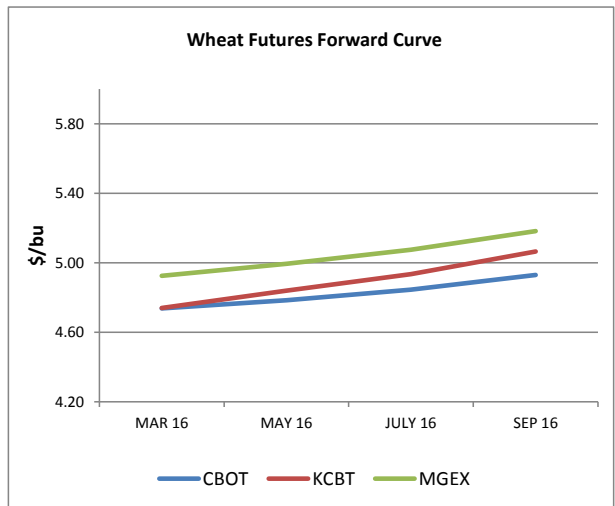


\* Wheat futures markets finished the week mixed after a brief rally following a smaller than expected U.S. winter wheat planted area report, but the strength of the U.S. dollar and ample global supplies continue to limit gains. Underpinning the markets is a large net short position already held by the commodity funds. CBOT March wheat fell 5 cents on the week to \$4.74/bu. KCBT wheat rose a penny to \$4.74/bu and MGEX lost 8 cents to close at \$4.92/bu. CBOT March corn added 6 cents to finish at \$3.63/bu and CBOT March soybeans climbed 14 cents this week to \$8.79/bu.

\* Gulf basis for nearby contracts continues to bring a premium due to delays on the Mississippi River from recent flooding. The Great Lakes are now closed, and typically reopen in late March. Farmer selling in the PNW has been slow, causing PNW basis to firm.

\* In its weekly Export Sales Report, USDA reported net sales of 274,700 metric tons (MT) for delivery in marketing year 2015/16. Sales were up noticeably from last week and in line with trade expectations of 150,000 to 350,000 MT, but still down 3 percent from the prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Jan. 7, 2016 were 16.1 million metric tons (MMT), 15% lower than last year's year-to-date total of 18.9 MMT.

\* USDA's 2016/17 winter wheat seeding report released Jan. 12 reported U.S. farmers planted 36.6 million acres of winter wheat, 7% less than 2015/16. USDA assessed HRW planted area at 26.5 million acres (10.7 million hectares), down 9 percent from 2015/16, and SRW planted area fell 5% to 6.72 million acres (2.72 million hectares). U.S. white wheat planted area increased 1% from 2015/16 to 3.43 million acres (1.39 million hectares).



\* In its January World Agricultural Supply and Demand Estimate (WASDE), USDA said it expects global wheat consumption's steady growth to continue, reaching 716 MMT in 2015/16. With a record 735 MMT now safely in the bins, endings stocks will also reach a new record of 232 MMT.

\* After consultations with Egypt's agriculture ministry, the Egyptian agriculture quarantine authority announced it will allow wheat with 0.05% or less of ergot to be imported.

\* The Baltic Panamax Index continued its downward spiral closing at 373, the ninth straight record low. The index dropped 13% week over week and has fallen 95 points since the beginning of the year.

\* The Dollar Index closed at 98.85, up slightly from 98.60 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.