



U.S. Wheat Associates

Weekly Price Report

January 22, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H16) (nearbys)			JAN (H16)		FEB (H16)		MAR (H16)		APR (K16)		MAY (K16)		JUN (N16)		JUL (N16)		Year Ago (nearbys) \$/MT
			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	206	55	206	55	206	50	206	50	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	206	55	206	55	206	50	206	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	211	70	211	70	212	65	212	65	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.70	0.13	5	246	170	246	170	244	165	245	160	245	160	245	155	245	155	280
	NS/DNS 13.5 (15.3)	M	6.70	0.13	5	246	170	246	170	244	165	245	160	245	160	245	155	245	155	291
	NS/DNS 14.0 (15.9)	M	6.95	0.13	5	255	195	255	195	254	190	254	185	254	185	254	180	254	180	302
	HRW Ord	K	5.81	0.02	1	213	110	213	110	212	105	210	90	210	90	213	90	213	90	251
	HRW 11.0 (12.5)	K	5.86	0.02	1	215	115	215	115	213	110	212	95	212	95	215	95	215	95	253
	HRW 11.5 (13.1)	K	5.91	0.02	1	217	120	217	120	215	115	213	100	213	100	217	100	217	100	255
	HRW 12.0 (13.6)	K	5.96	0.02	1	219	125	219	125	217	120	215	105	215	105	219	105	219	105	257
HRW 12.5 (14.2)	K	6.06	0.02	1	223	135	223	135	221	130	219	115	219	115	223	115	223	115	259	
SRW	C	5.61	0.07	2	206	85	206	85	204	80	204	75	204	75	204	70	204	70	246	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.15	0.08	3	226	115	224	110	226	115	224	105	224	105	225	100	225	100	281
	NS/DNS 13.5 (15.3)	M	6.15	0.08	3	226	115	224	110	226	115	224	105	224	105	225	100	225	100	285
	NS/DNS 14.0 (15.9)	M	6.25	0.08	3	230	125	228	120	230	125	228	115	228	115	228	110	228	110	289
	HRW Ord	K	5.86	-0.03	-1	215	115	213	110	215	115	215	105	215	105	217	100	217	100	242
	HRW 11.5 (13.1)	K	5.91	-0.03	-1	217	120	215	115	217	120	217	110	217	110	219	105	219	105	244
	HRW 12.0 (13.6)	K	5.96	-0.03	-1	219	125	217	120	219	125	219	115	219	115	221	110	221	110	246
	HRW 13.0 (14.8)	K	6.21	-0.03	-1	228	150	226	145	228	150	228	140	228	140	230	135	230	135	255
	SW Unspecified	\$	5.55	0.00	0	204	5.55	202	5.50	204	5.55	202	5.50	202	5.50	200	5.45	200	5.45	255
	SW 10.5 (11.9) Max	\$	6.65	0.05	2	244	6.65	243	6.60	244	6.65	243	6.60	243	6.60	241	6.55	241	6.55	292
	SW 9.5 (10.8) Max	\$	8.60	0.05	2	316	8.60	314	8.55	316	8.60	314	8.55	314	8.55	312	8.50	312	8.50	320
WW with 10% Club	\$	6.85	0.05	2	252	6.85	250	6.80	252	6.85	250	6.80	250	6.80	248	6.75	248	6.75	290	
WW with 20% Club	\$	7.10	0.05	2	261	7.10	259	7.05	261	7.10	259	7.05	259	7.05	257	7.00	257	7.00	299	

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

Offers from the Lakes range from \$8.16 to \$8.50/bu (\$300 to \$312/MT). Offers from Gulf ports range from \$8.75 to \$9.28/bu (\$321 to \$341/MT).

Futures Settlements as of January 22, 2016	Grey positions not quoted on 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	174.71	4.7550	0.0175	4.8025	0.0175	4.8525	0.0075			4.9375	0.0075			5.0750	0.0075		
Kansas City BOT HRW	172.97	4.7075	(0.0325)	4.8075	(0.0325)	4.9075	(0.0275)			5.0400	(0.0250)			5.2300	(0.0250)		
Minneapolis MGE NS/DNS	183.81	5.0025	0.0775	5.0550	0.0600	5.1150	0.0400			5.2125	0.0300			5.3650	0.0300		
Chicago BOT Corn	136.04	3.7025	0.0700	3.7475	0.0725	3.7975	0.0700			3.8450	0.0700			3.9200	0.0675		
Chicago BOT Soybeans	322.05	8.7650	(0.0250)	8.7725	(0.0150)	8.8200	(0.0175)	8.8325	(0.0225)	8.8225	(0.0175)	8.8375	(0.0150)			8.8700	(0.0400)

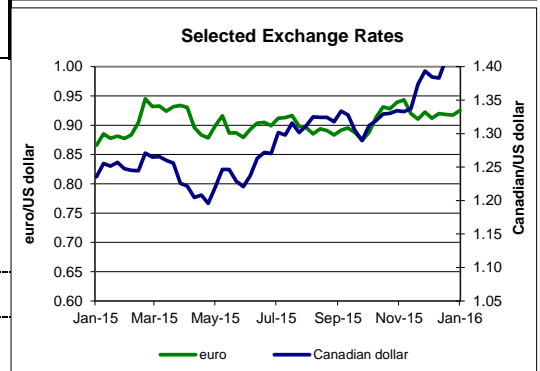
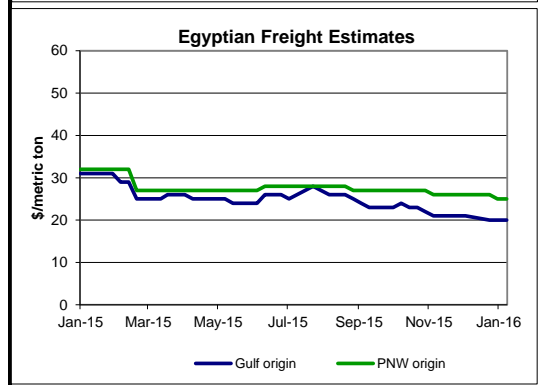
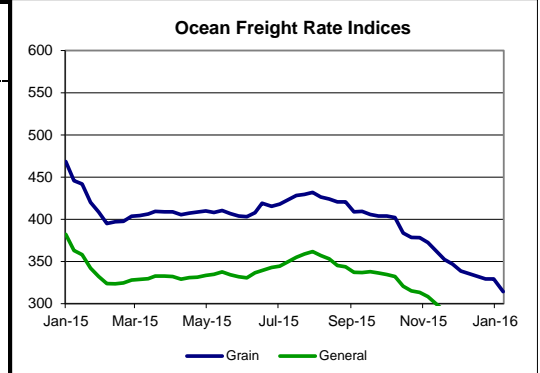
Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; 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)	12	11		1/15/2016	258.1	314.3	609
	W. South America (Peru/Ecu)	22			1/8/2016	269.1	327.0	514
	S. South America (Chile)	25			1/1/2016	271.1	329.3	179
	N. South America (Colombia)	14			12/25/2015	273.3	331.5	371
	E. South America (Brazil)	26			12/18/2015	274.6	332.8	583
	West Africa (Nigeria)	45			12/11/2015	280.9	338.7	569
	East Mediterranean (Italy)	29			12/4/2015	288.7	346.9	572
	West Mediterranean (Morocco)	28			11/27/2015	291.2	352.3	600
	Middle East (Egypt)				11/20/2015	299.8	362.0	594
	Japan			24	23	11/13/2015	308.3	372.6
Mid Atlantic	N. South America (Venezuela)	35			11/6/2015	313.4	378.3	560
	West Africa (Nigeria)	48			10/30/2015	315.2	378.4	591
	Middle East (Egypt)			40	10/23/2015	320.7	383.8	591
St. Lawrence	N. South America (Venezuela)	37			10/16/2015	332.1	402.1	600
	Europe/Rotterdam	30			10/9/2015	334.5	404.0	555
	Middle East (Egypt)			25	10/2/2015	336.5	404.0	523
Great Lakes	East Mediterranean (Italy)	69			9/25/2015	338.0	405.7	586
	West Mediterranean (Spain)	64			9/18/2015	336.8	409.5	590
	Rotterdam	59			9/11/2015	337.2	408.8	523
	West Africa (Morocco/Algeria)	64			9/4/2015	343.7	420.5	436
PNW	W. South America (Peru/Ecu)	25			8/28/2015	345.3	420.6	505
	S. South America (Chile)	28			8/21/2015	353.0	423.9	583
	N. South America (Colombia)	20			8/14/2015	357.0	426.4	489
	Middle East (Egypt)			25	8/7/2015	361.8	432.0	520
	East Africa (Djibouti/Mombasa)		48		7/31/2015	359.0	429.5	472
	South Asia (Mal/Indon/Phil/Sing)		32	25	7/24/2015	354.9	428.2	518
	Taiwan		19	18	7/17/2015	349.0	425.4	683
	South Korea		22	20	7/10/2015	344.5	418.0	527
Japan		16	15	7/3/2015	342.8	415.5	535	



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

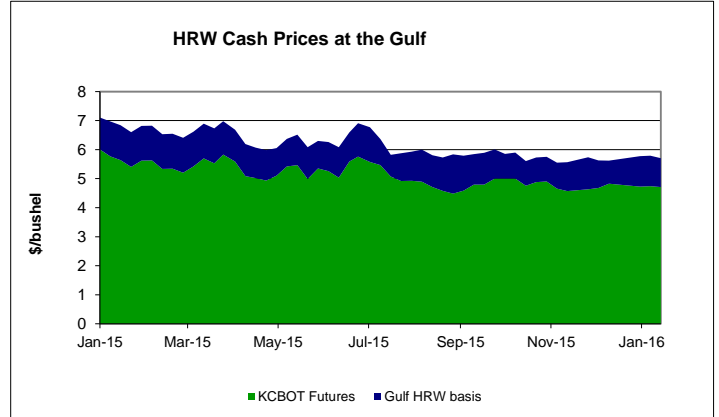
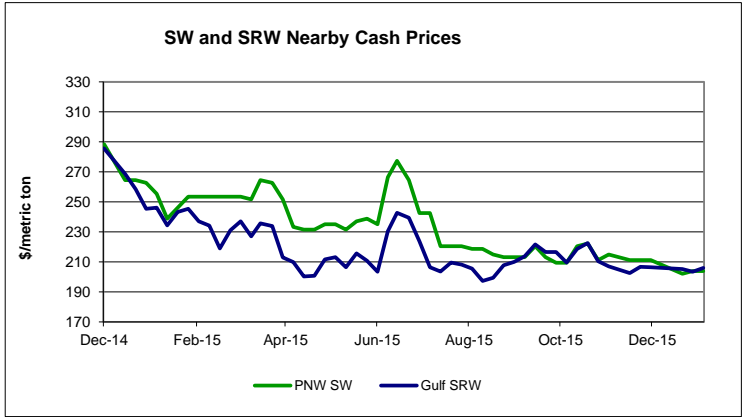
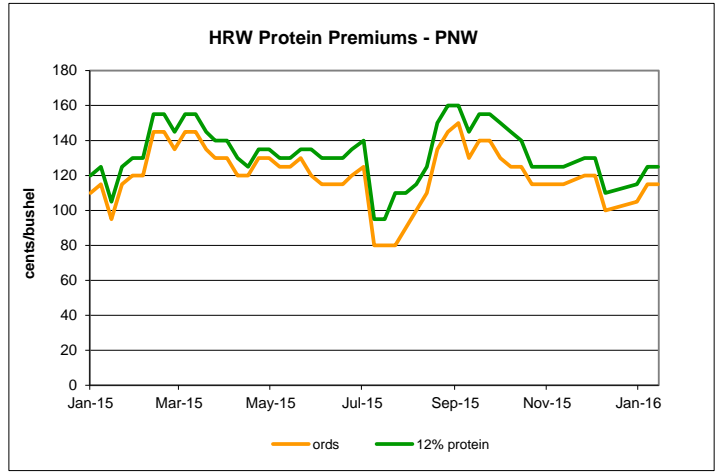
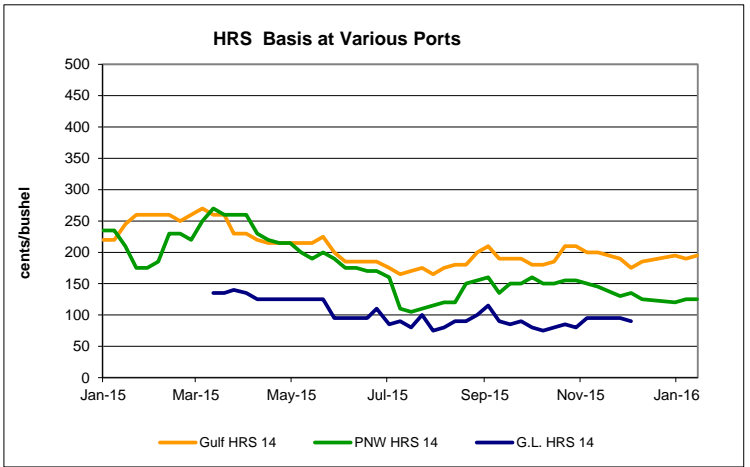
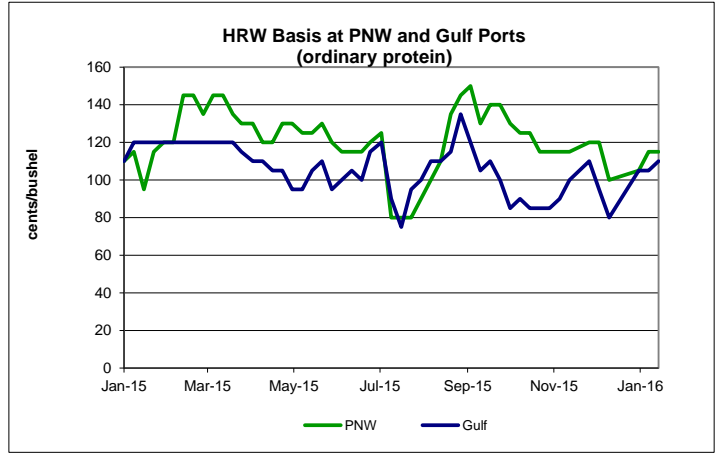
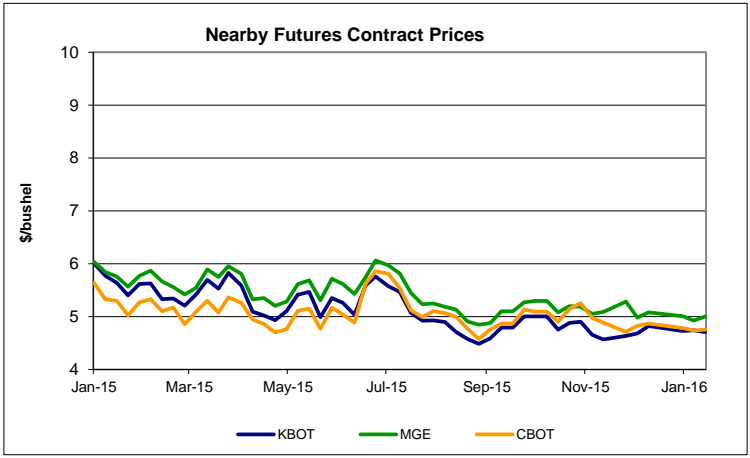
Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/22/16	N/A	13.726	1.428	4.111	1.416	7.810	0.925	118.508	78.415
1/15/16	125.60	13.309	1.446	4.022	1.445	7.807	0.917	117.470	77.406
1/8/16	124.87	13.877	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
1/22/15	112.92	8.616	1.224	6.611	1.216	7.346	0.864	117.969	65.558
1/22/11	98.21	4.002	1.012	1.685	0.996	5.887	0.739	82.832	30.005
1 year change	N/A	59.31%	16.68%	-37.82%	16.47%	6.31%	7.05%	0.46%	19.61%
5 year change	N/A	243.01%	41.04%	144.01%	42.12%	32.67%	25.09%	43.07%	161.34%

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>

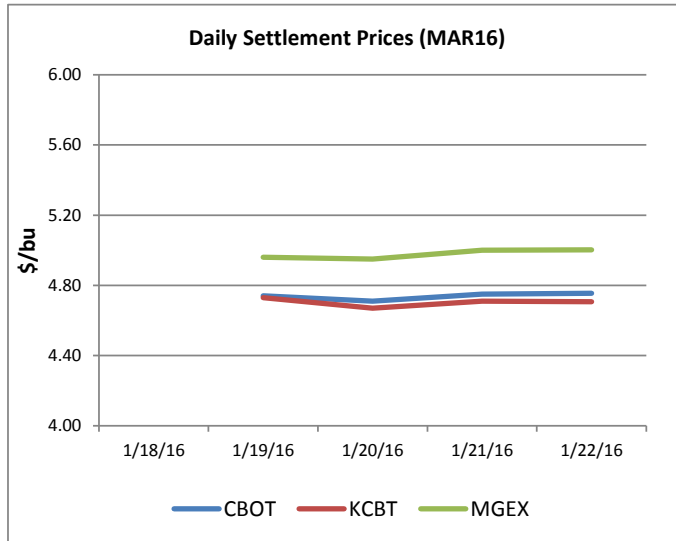


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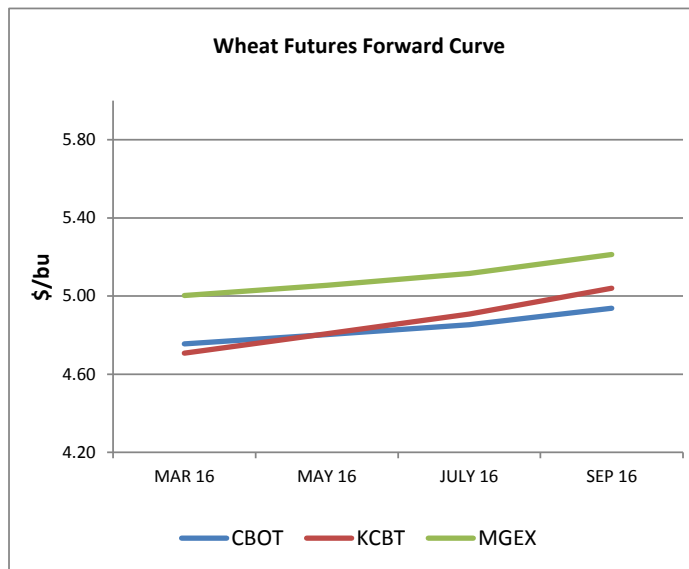
Highlights:



* Technical buying and continued short-covering lent support to wheat futures markets, which closed mixed this week. The commodity funds hold a massive net short position in CBOT and KCBT wheat, underpinning the markets. Bearish fundamentals for 2015/16 continue to limit gains, though the International Grains Council and Strategie Grains reports on Thursday provided some bullish news for 2016/17 wheat production. CBOT March wheat added 2 cents week over week to \$4.75/bu, KCBT fell 3 cents to \$4.71/bu and MGEX added 8 cents to close at \$5.00/bu. CBOT March corn climbed 7 cents to \$3.70/bu and CBOT March soybeans dipped 2 cents this week to \$8.76/bu.

* Gulf basis is firmer for nearby contracts due to river closures and restrictions caused by flooding and fog. Rail freight to the Gulf is also firmer due to increased demand. The Great Lakes are now closed, and typically reopen in late March. PNW basis remained mostly unchanged from last week. Farmer selling continues to be slow.

* In its weekly Export Sales Report, USDA reported net sales of 362,000 metric tons (MT) for delivery in marketing year 2015/16. Sales, which were in line with trade expectations of 200,000 to 400,000 MT, were up 32% from last week and 33% higher than the prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Jan. 14, 2016 were 16.4 million metric tons (MMT), 15% lower than last year's year-to-date total of 19.4 MMT.



* With Argentine wheat harvest 99% complete, Bolsa de Cereales, the Buenos Aires Grain Exchange, increased its forecast for 2015/16 Argentine wheat harvest by 200,000 MT to 10.3 MMT on Thursday.

* Accounting for a recent cold spell in Lithuania, Latvia and Poland, European consultancy Strategie Grains marginally lowered its forecast for 2016/17 EU wheat production to 143.1 MMT, a 600,000 MT decrease from its December estimate. EU wheat exports are expected to increase 3% year over year to 28.9 MMT in 2016/17 due to decrease competition from Black Sea exporters.

* In its first report for 2016, the International Grains Council (IGC) forecast 2016/17 global wheat production will fall 3% year over year to 706 MMT, reflecting decreases in planted area and predicted yields.

* The Baltic Panamax Index continued its downward spiral closing at 354, the fourteenth straight record low.

* The Dollar Index closed at 99.53, a two week high, and up 1% from 98.85 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.