



U.S. Wheat Associates

Weekly Price Report

January 29, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H16)			FEB (H16)		MAR (H16)		APR (K16)		MAY (K16)		JUN (N16)		JUL (N16)		AUG (U16)		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	206	55	206	55	206	50	206	50	210	50	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	206	55	206	55	206	50	206	50	210	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	211	70	211	70	212	65	212	65	216	65	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.70	0.08	3	246	170	244	165	245	160	245	160	245	155	245	155	249	155	278
	NS/DNS 13.5 (15.3)	M	6.70	0.08	3	246	170	244	165	245	160	245	160	245	155	245	155	249	155	289
	NS/DNS 14.0 (15.9)	M	6.95	0.08	3	255	195	254	190	254	185	254	185	254	180	254	180	258	180	300
	HRW Ord	K	5.87	0.03	1	216	115	214	110	212	95	212	95	216	95	216	95	221	95	243
	HRW 11.0 (12.5)	K	5.87	-0.02	-1	216	115	214	110	212	95	212	95	216	95	216	95	221	95	244
	HRW 11.5 (13.1)	K	5.92	-0.02	-1	218	120	216	115	214	100	214	100	218	100	218	100	223	100	246
	HRW 12.0 (13.6)	K	5.97	-0.02	-1	219	125	218	120	216	105	216	105	219	105	219	105	224	105	248
HRW 12.5 (14.2)	K	6.07	-0.02	-1	223	135	221	130	219	115	219	115	223	115	223	115	228	115	250	
SRW	C	5.64	0.05	2	207	85	205	80	206	75	206	75	206	70	206	70	209	70	234	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.15	0.08	3	226	115	226	115	224	105	224	105	225	100	225	100	228	100	258
	NS/DNS 13.5 (15.3)	M	6.15	0.08	3	226	115	226	115	224	105	224	105	225	100	225	100	228	100	262
	NS/DNS 14.0 (15.9)	M	6.25	0.08	3	230	125	230	125	228	115	228	115	229	110	229	110	232	110	269
	HRW Ord	K	5.87	-0.02	-1	216	115	216	115	216	105	216	105	218	100	218	100	223	100	241
	HRW 11.5 (13.1)	K	5.92	-0.02	-1	218	120	218	120	218	110	218	110	219	105	219	105	224	105	243
	HRW 12.0 (13.6)	K	5.97	-0.02	-1	219	125	219	125	219	115	219	115	221	110	221	110	226	110	244
	HRW 13.0 (14.8)	K	6.22	-0.02	-1	229	150	229	150	229	140	229	140	230	135	230	135	235	135	254
	SW Unspecified	\$	5.60	0.05	2	206	5.60	206	5.60	202	5.50	202	5.50	200	5.45	200	5.45	200	5.45	239
	SW 10.5 (11.9) Max	\$	6.65	0.00	0	244	6.65	244	6.65	241	6.55	241	6.55	239	6.50	239	6.50	239	6.50	266
SW 9.5 (10.8) Max	\$	8.65	0.05	2	318	8.65	318	8.65	314	8.55	314	8.55	312	8.50	312	8.50	312	8.50	285	
WW with 10% Club	\$	6.90	0.05	2	254	6.90	254	6.90	250	6.80	250	6.80	248	6.75	248	6.75	248	6.75	274	
WW with 20% Club	\$	7.15	0.05	2	263	7.15	263	7.15	259	7.05	259	7.05	257	7.00	257	7.00	257	7.00	283	

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

Offers from the Lakes range from \$8.26 to \$8.60/bu (\$303 to \$316/MT). Offers from Gulf ports range from \$8.85 to \$9.38/bu (\$325 to \$345/MT).

Futures Settlements as of January 29, 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	176.09	4.7925	0.0375	4.8500	0.0475	4.9050	0.0525			4.9950	0.0575			5.1275	0.0525		
Kansas City BOT HRW	173.43	4.7200	0.0125	4.8225	0.0150	4.9225	0.0150			5.0575	0.0175			5.2525	0.0225		
Minneapolis MGE NS/DNS	183.72	5.0000	(0.0025)	5.0550	0.0000	5.1200	0.0050			5.2175	0.0050			5.3600	(0.0050)		
Chicago BOT Corn	136.68	3.7200	0.0175	3.7675	0.0200	3.8150	0.0175			3.8600	0.0150			3.9325	0.0125		
Chicago BOT Soybeans	324.17	8.8225	0.0575	8.8450	0.0725	8.9000	0.0800	8.9175	0.0850	8.9075	0.0850	8.9300	0.0925			8.9775	0.1075

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.

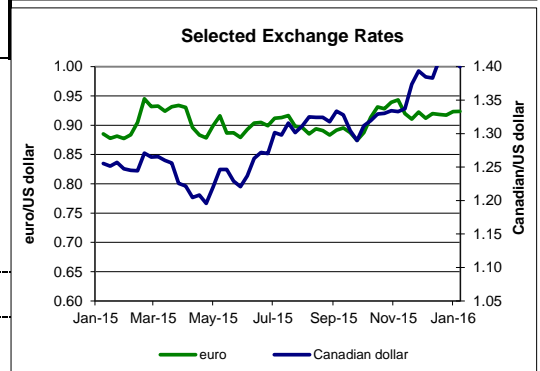
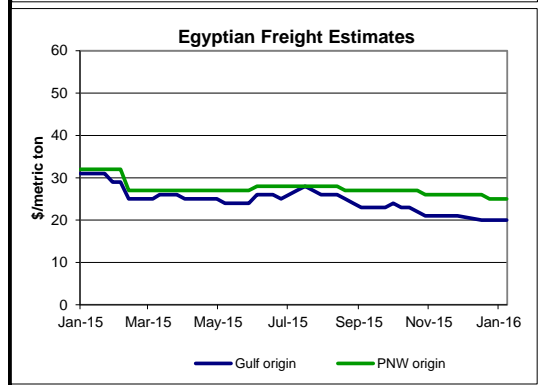
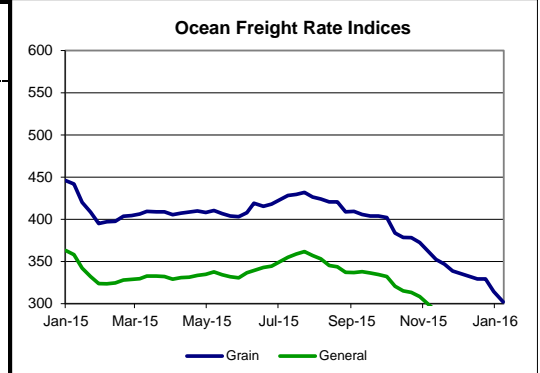
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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)	12	11		1/22/2016	248.4	302.1	526
	W. South America (Peru/Ecu)	22			1/15/2016	258.1	314.3	609
	S. South America (Chile)	25			1/8/2016	269.1	327.0	514
	N. South America (Colombia)	14			1/1/2016	271.1	329.3	179
	E. South America (Brazil)	26			12/25/2015	273.3	331.5	371
	West Africa (Nigeria)	45			12/18/2015	274.6	332.8	583
	East Mediterranean (Italy)	29			12/11/2015	280.9	338.7	569
	West Mediterranean (Morocco)	28			12/4/2015	288.7	346.9	572
	Middle East (Egypt)				11/27/2015	291.2	352.3	600
	Japan			24	23	11/20/2015	299.8	362.0
Mid Atlantic	N. South America (Venezuela)	35			11/13/2015	308.3	372.6	458
	West Africa (Nigeria)	48			11/6/2015	313.4	378.3	560
	Middle East (Egypt)			40	10/30/2015	315.2	378.4	591
St. Lawrence	N. South America (Venezuela)	37			10/23/2015	320.7	383.8	591
	Europe/Rotterdam	30			10/16/2015	332.1	402.1	600
	Middle East (Egypt)			25	10/9/2015	334.5	404.0	555
Great Lakes	East Mediterranean (Italy)	69			10/2/2015	336.5	404.0	523
	West Mediterranean (Spain)	64			9/25/2015	338.0	405.7	586
	Rotterdam	59			9/18/2015	336.8	409.5	590
	West Africa (Morocco/Algeria)	64			9/11/2015	337.2	408.8	523
PNW	W. South America (Peru/Ecu)	25			9/4/2015	343.7	420.5	436
	S. South America (Chile)	28			8/28/2015	345.3	420.6	505
	N. South America (Colombia)	20			8/21/2015	353.0	423.9	583
	Middle East (Egypt)			25	8/14/2015	357.0	426.4	489
	East Africa (Djibouti/Mombasa)		48		8/7/2015	361.8	432.0	520
	South Asia (Mal/Indon/Phil/Sing)		32	25	7/31/2015	359.0	429.5	472
	Taiwan		19	18	7/24/2015	354.9	428.2	518
	South Korea		22	20	7/17/2015	349.0	425.4	683
Japan		16	15	7/10/2015	344.5	418.0	527	



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

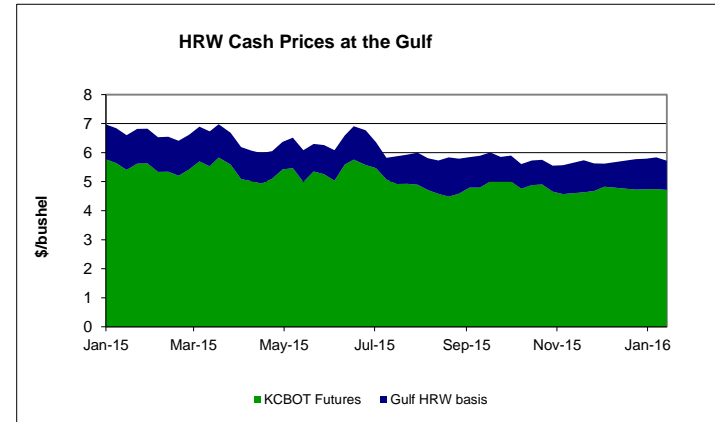
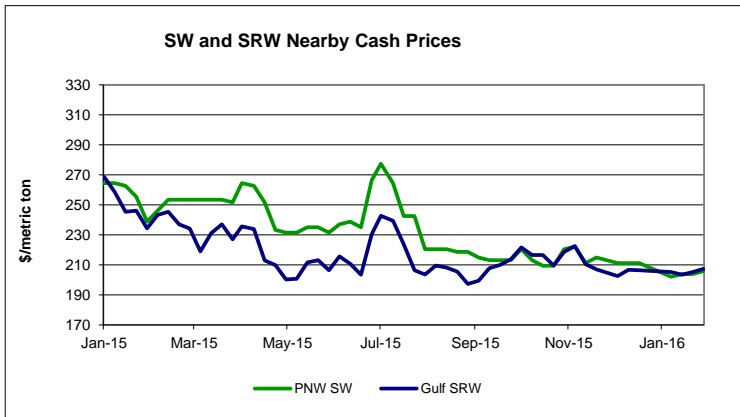
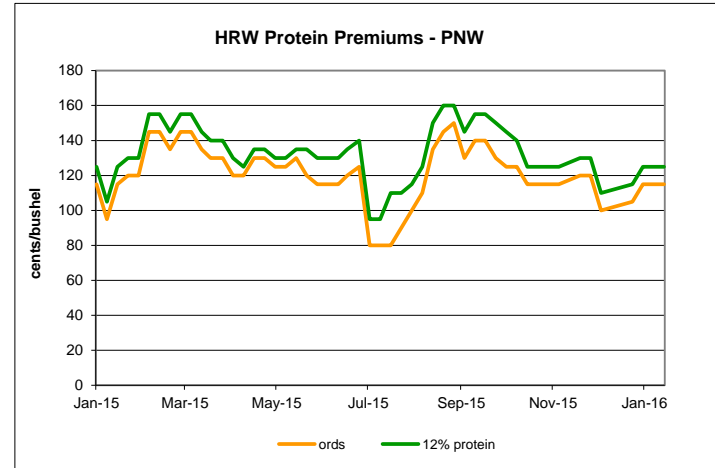
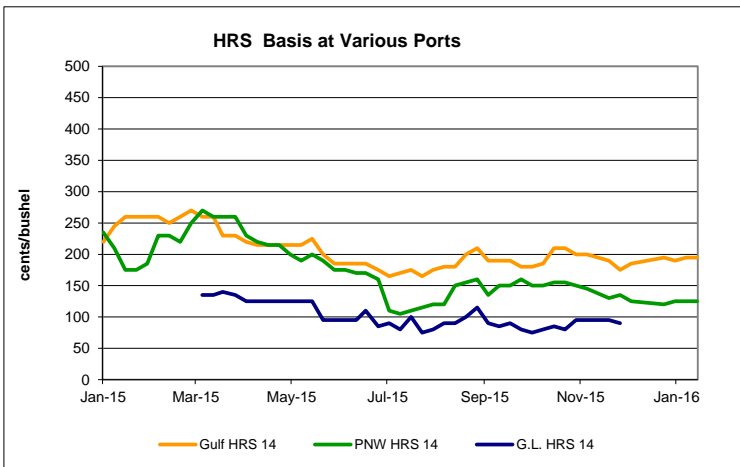
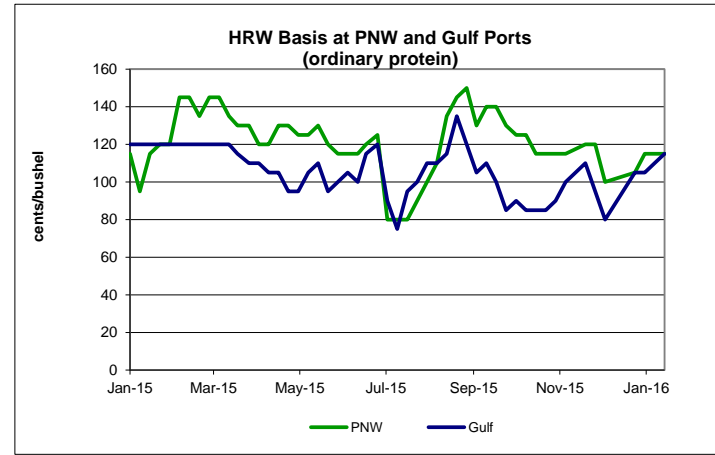
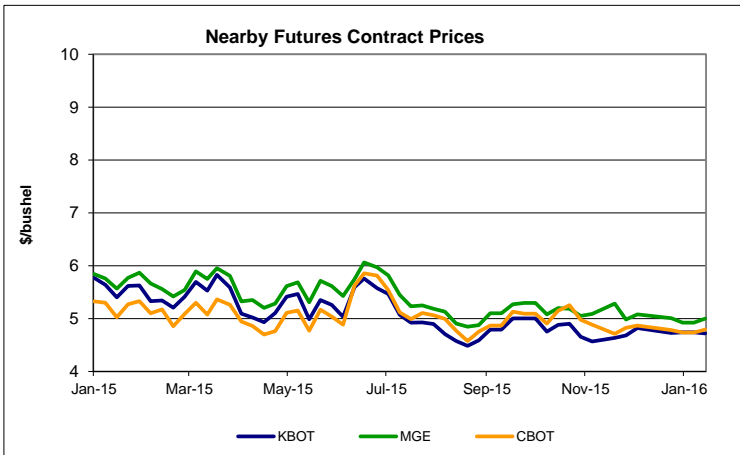
Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/29/16	N/A	13.942	1.413	4.007	1.400	7.825	0.924	121.163	75.394
1/22/16	125.58	13.580	1.426	4.132	1.421	7.806	0.923	118.140	79.330
1/15/16	125.60	13.309	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
1/29/15	114.38	8.633	1.255	2.580	1.244	7.476	0.881	117.878	67.644
1/29/11	98.28	3.998	1.008	1.682	0.997	5.892	0.731	82.533	29.730
1 year change	N/A	61.49%	12.57%	55.32%	12.55%	4.66%	4.80%	2.79%	11.46%
5 year change	N/A	248.69%	40.14%	138.19%	40.46%	32.80%	26.43%	46.81%	153.60%

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>

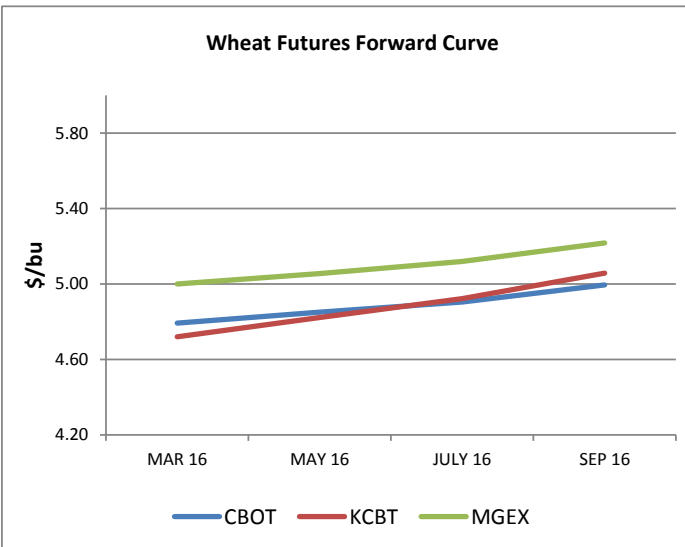
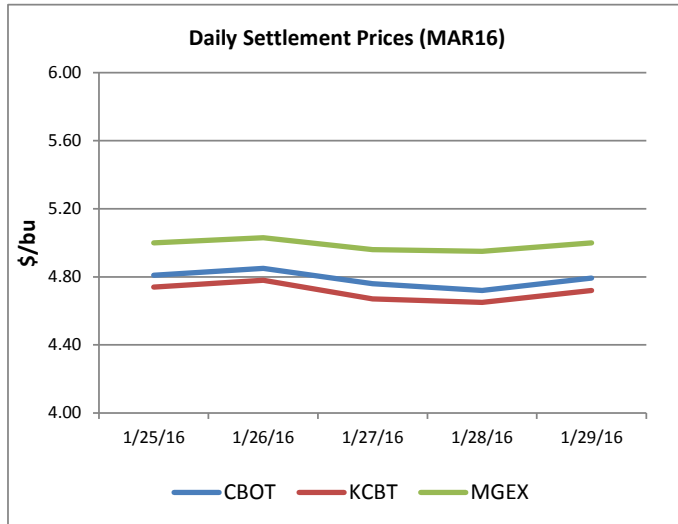


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Highlights:



* Uncertainty about Russian export policies and short-covering helped CBOT wheat reach a one-month high mid-week. Beneficial rains forecast for the U.S. winter wheat growing areas added pressure and the strength of the U.S. dollar limited gains. Wheat futures ended the week mixed. CBOT March wheat added 4 cents to \$4.85/bu, KCBT rose a penny to \$4.82/bu and MGEX finished the week flat at \$5.00/bu. CBOT March corn grew 2 cents to \$3.77/bu and CBOT March soybeans climbed 6 cents on the week to \$8.82/bu.

* Excluding nearby contracts, basis is flat for both the Gulf and Pacific Northwest (PNW) due to sluggish export demand and farmer selling. Gulf basis for nearby contracts firmed as high water, fog and daylight navigation continue to delay barge freight which also increases demand for rail freight in the short term. The Great Lakes are now closed, and typically reopen in late March. Rain delayed ship loading at many PNW ports in January, causing basis to firm for nearby contracts.

* In its weekly Export Sales Report, USDA reported net sales of 294,200 metric tons (MT) for delivery in marketing year 2015/16. Sales, which were in line with trade expectations of 250,000 to 400,000 MT, were down 19% from last week but 9% 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. 21, 2016 were 16.7 million metric tons (MMT), 16% lower than last year's year-to-date total of 19.9 MMT.

* Russia will decide whether or not to change the current export tax on Feb. 3 according to Reuters.

* Egyptian officials continue to debate about what the government's allowable ergot level for imported wheat should be. GASC included the previous specification of 0.5% ergot in last week's tender, but the agricultural ministry again stated there must be a zero tolerance for ergot in imported wheat.

* The European Commission forecast European Union (EU) soft wheat exports will reach 29.1 MMT, down 13% from 2014/15. EU wheat feeding will increase 4% year-over-year to an estimated 54.5 MMT.

* The Baltic Panamax Index continued its downward slide finding new lows four out of five days this week. The Index closed at 317, down 10% on the week.

* The Dollar Index rose to a 3-week high of 99.61 this week, up slightly from 99.53 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.