



U.S. Wheat Associates

Weekly Price Report

February 5, 2016

Subscribe: www.uswheat.org/subscribe1

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)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB \$/bu	\$/bu		\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	closed	N/A	201	50	201	50	204	50	204	50	207	50	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	201	50	201	50	204	50	204	50	207	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	206	65	206	65	209	65	209	65	213	65	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.56	-0.14	-5	241	165	239	160	239	155	239	155	242	155	242	155	246	155	285
	NS/DNS 13.5 (15.3)	M	6.61	-0.09	-3	243	170	241	165	241	160	241	160	244	160	244	160	248	160	297
	NS/DNS 14.0 (15.9)	M	6.81	-0.14	-5	250	190	248	185	249	180	249	180	251	180	251	180	255	180	308
	HRW Ord	K	5.69	-0.18	-7	209	115	205	105	205	95	205	95	209	95	209	95	214	95	250
	HRW 11.0 (12.5)	K	5.69	-0.18	-7	209	115	205	105	205	95	205	95	209	95	209	95	214	95	252
	HRW 11.5 (13.1)	K	5.74	-0.18	-7	211	120	207	110	207	100	207	100	211	100	211	100	216	100	254
	HRW 12.0 (13.6)	K	5.79	-0.18	-7	213	125	209	115	209	105	209	105	212	105	212	105	217	105	256
HRW 12.5 (14.2)	K	5.89	-0.18	-7	216	135	213	125	213	115	213	115	216	115	216	115	221	115	258	
SRW	C	5.52	-0.13	-5	203	85	197	70	199	70	199	70	199	65	199	65	202	65	243	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.06	-0.09	-3	223	115	221	110	221	105	221	105	222	100	222	100	226	100	265
	NS/DNS 13.5 (15.3)	M	6.06	-0.09	-3	223	115	221	110	221	105	221	105	222	100	222	100	226	100	269
	NS/DNS 14.0 (15.9)	M	6.16	-0.09	-3	226	125	225	120	225	115	225	115	226	110	226	110	229	110	276
	HRW Ord	K	5.64	-0.23	-8	207	110	205	105	207	100	207	100	211	100	211	100	216	100	250
	HRW 11.5 (13.1)	K	5.69	-0.23	-8	209	115	207	110	209	105	209	105	212	105	212	105	217	105	252
	HRW 12.0 (13.6)	K	5.74	-0.23	-8	211	120	209	115	211	110	211	110	214	110	214	110	219	110	254
	HRW 13.0 (14.8)	K	5.99	-0.23	-8	220	145	218	140	220	135	220	135	223	135	223	135	228	135	263
	SW Unspecified	\$	5.60	0.00	0	206	5.60	206	5.60	200	5.45	200	5.45	202	5.50	202	5.50	202	5.50	246
	SW 10.5 (11.9) Max	\$	6.60	-0.05	-2	243	6.60	243	6.60	237	6.45	237	6.45	239	6.50	239	6.50	239	6.50	274
	SW 9.5 (10.8) Max	\$	8.65	0.00	0	318	8.65	318	8.65	312	8.50	312	8.50	314	8.55	314	8.55	314	8.55	292
WW with 10% Club	\$	6.85	-0.05	-2	252	6.85	252	6.85	246	6.70	246	6.70	248	6.75	248	6.75	248	6.75	281	
WW with 20% Club	\$	7.10	-0.05	-2	261	7.10	261	7.10	255	6.95	255	6.95	257	7.00	257	7.00	257	7.00	290	

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

Offers from the Lakes range from \$8.26 to \$8.58/bu (\$303 to \$315/MT). Offers from Gulf ports range from \$8.86 to \$9.38/bu (\$325 to \$345/MT).

Futures Settlements as of February 5, 2016

Grey positions not quoted on specific exchange

	MAR (H16)	MAR (H16)	week	MAY (K16)	week	JUL (N16)	week	AUG (Q16)	week	SEP (U16)	week	NOV (X16)	week	DEC (Z16)	week	JAN (F17)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	171.50	4.6675	(0.1250)	4.7050	(0.1450)	4.7575	(0.1475)			4.8425	(0.1525)			4.9825	(0.1450)		
Kansas City BOT HRW	166.81	4.5400	(0.1800)	4.6350	(0.1875)	4.7300	(0.1925)			4.8675	(0.1900)			5.0700	(0.1825)		
Minneapolis MGE NS/DNS	180.50	4.9125	(0.0875)	4.9675	(0.0875)	5.0400	(0.0800)			5.1425	(0.0750)			5.3000	(0.0600)		
Chicago BOT Corn	134.39	3.6575	(0.0625)	3.7075	(0.0600)	3.7600	(0.0550)			3.8100	(0.0500)			3.8925	(0.0400)		
Chicago BOT Soybeans	318.75	8.6750	(0.1475)	8.7125	(0.1325)	8.7775	(0.1225)	8.8000	(0.1175)	8.8025	(0.1050)	8.8325	(0.0975)			8.8800	(0.0975)

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)

February 5, 2016

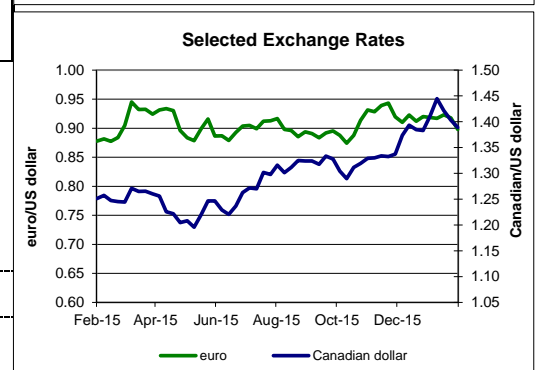
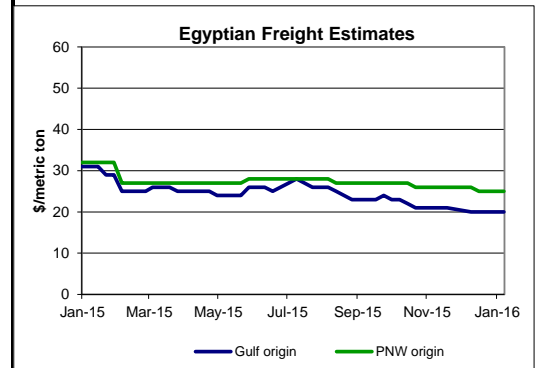
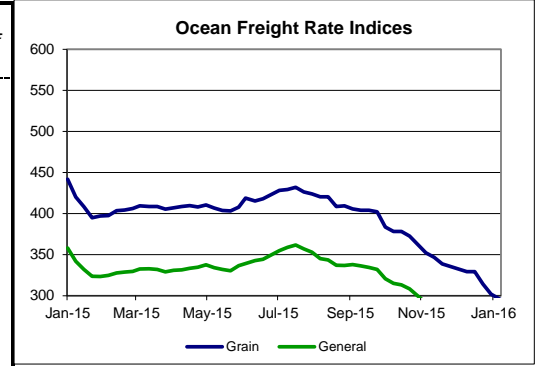
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	12	11		1/29/2016	243.4	295.5	570
	W. South America (Peru/Ecu)	22			1/22/2016	248.4	302.1	526
	S. South America (Chile)	25			1/15/2016	258.1	314.3	609
	N. South America (Colombia)	14			1/8/2016	269.1	327.0	514
	E. South America (Brazil)	26			1/1/2016	271.1	329.3	179
	West Africa (Nigeria)	45			12/25/2015	273.3	331.5	371
	East Mediterranean (Italy)	29			12/18/2015	274.6	332.8	583
	West Mediterranean (Morocco)	28			12/11/2015	280.9	338.7	569
	Middle East (Egypt)				12/4/2015	288.7	346.9	572
Japan			24	23	11/27/2015	291.2	352.3	600
Mid Atlantic	N. South America (Venezuela)	35			11/20/2015	299.8	362.0	594
	West Africa (Nigeria)	48			11/13/2015	308.3	372.6	458
	Middle East (Egypt)			40	11/6/2015	313.4	378.3	560
St. Lawrence	N. South America (Venezuela)	37			10/30/2015	315.2	378.4	591
	Europe/Rotterdam	30			10/23/2015	320.7	383.8	591
	Middle East (Egypt)			25	10/16/2015	332.1	402.1	600
Great Lakes	East Mediterranean (Italy)	69			10/9/2015	334.5	404.0	555
	West Mediterranean (Spain)	64			10/2/2015	336.5	404.0	523
	Rotterdam	59			9/25/2015	338.0	405.7	586
	West Africa (Morocco/Algeria)	64			9/18/2015	336.8	409.5	590
PNW	W. South America (Peru/Ecu)	25			9/11/2015	337.2	408.8	523
	S. South America (Chile)	28			9/4/2015	343.7	420.5	436
	N. South America (Colombia)	20			8/28/2015	345.3	420.6	505
	Middle East (Egypt)			25	8/21/2015	353.0	423.9	583
	East Africa (Djibouti/Mombasa)		48		8/14/2015	357.0	426.4	489
	South Asia (Mal/Indon/Phil/Sing)		32	25	8/7/2015	361.8	432.0	520
	Taiwan		18	17	7/31/2015	359.0	429.5	472
	South Korea		22	20	7/24/2015	354.9	428.2	518
	Japan		16	15	7/17/2015	349.0	425.4	683

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
2/5/16	N/A	14.251	1.414	3.922	1.389	7.825	0.898	116.732	77.222
1/29/16	125.33	13.852	1.410	4.474	1.403	7.806	0.918	120.301	75.924
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
2/5/15	113.59	8.648	1.284	2.707	1.246	7.607	0.873	117.560	66.804
2/5/11	97.83	4.018	0.984	1.676	0.990	5.895	0.735	81.766	29.427
1 year change	N/A	64.79%	10.14%	44.88%	11.47%	2.87%	2.81%	-0.70%	15.59%
5 year change	N/A	254.71%	43.72%	133.99%	40.37%	32.73%	22.23%	42.76%	162.42%

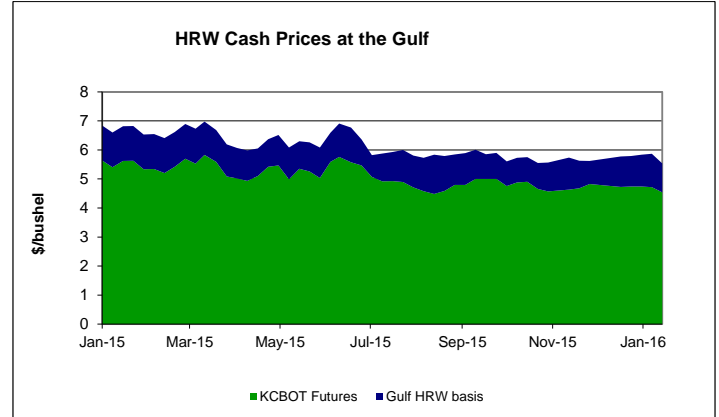
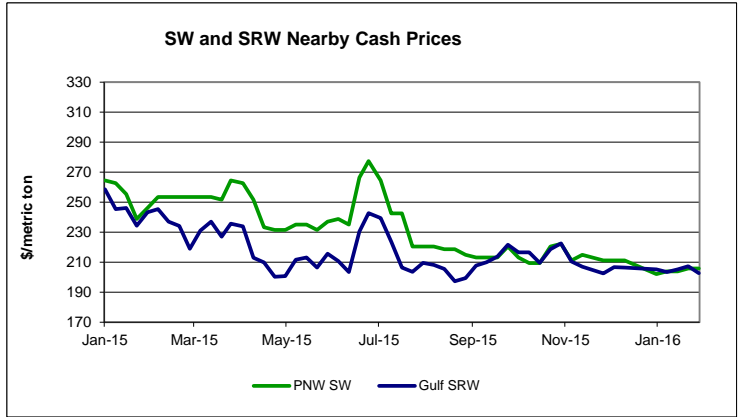
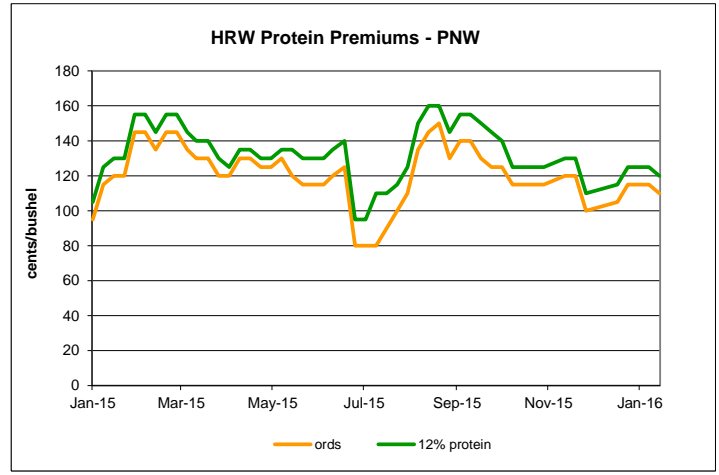
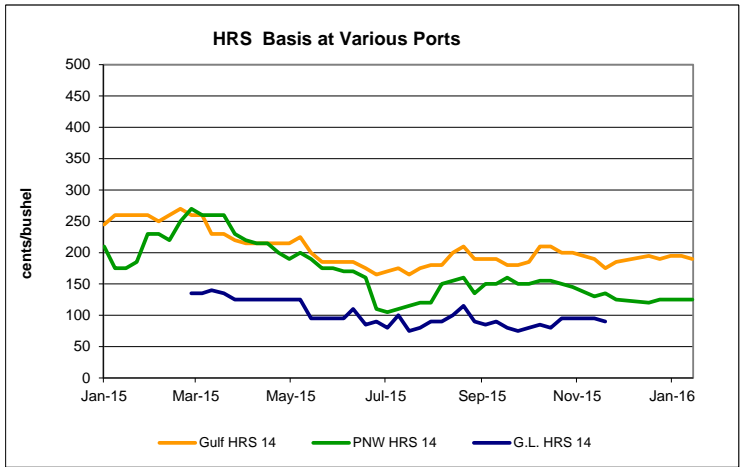
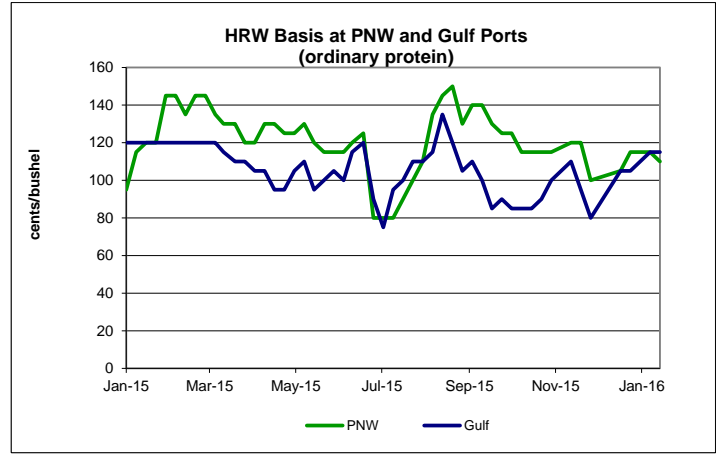
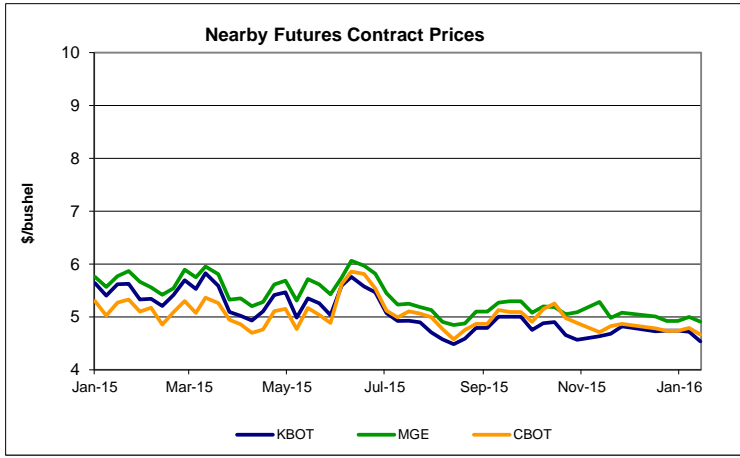


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended 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>

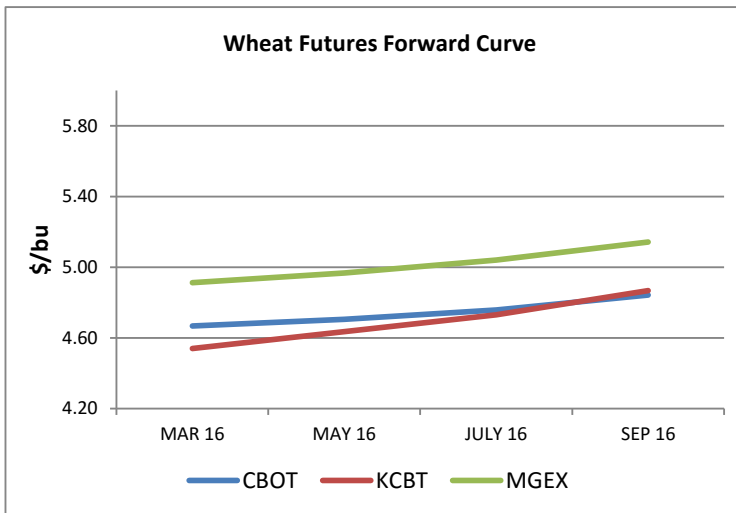
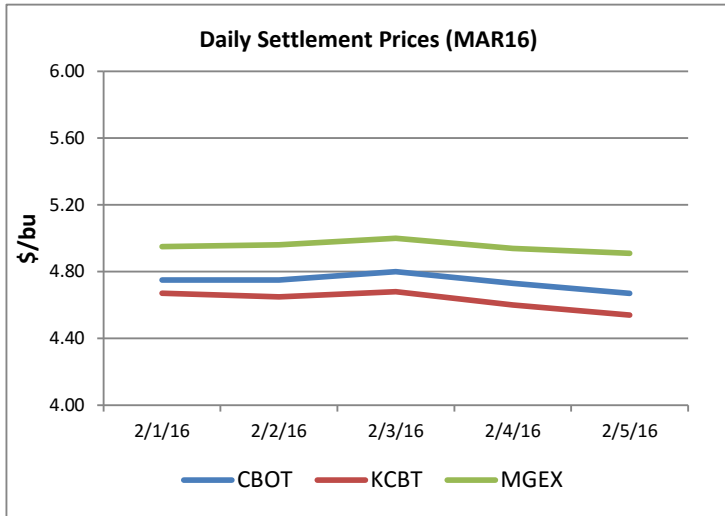


U.S. Wheat Associates

Weekly Price Report

February 5, 2016

Highlights:



- * Slow export sales drove wheat futures lower this week. Uncertainty about Egyptian import policies continued to weigh on markets after the world's top wheat importer cancelled its second tender in a week. The U.S. dollar weakened week over week, but bearish market fundamentals continue to limit gains. CBOT March wheat dropped 12 cents to \$4.66/bu, KCBT lost 18 cents to \$4.54/bu and MGEX dipped 9 cents on the week to close at \$4.91/bu. CBOT March corn decreased 6 cents to \$3.66/bu and March soybeans lost 15 cents to close at \$8.67/bu.
- * Gulf basis for nearby contracts continues to firm as loading delays continue due to fog, daylight navigation and high water. Rail freight basis to the Gulf continues to strengthen for nearby contracts due to increased demand from the diversion of river traffic. PNW basis for hard red spring (HRS) and hard red winter (HRW) is flat week over week due to slow farmer and export sales. Basis for soft white (SW) is firmer for nearby contracts due to the annual lock maintenance that will close the Columbia Snake River system for three weeks in March.
- * In its weekly Export Sales Report, USDA reported net sales of 66,200 metric tons (MT)—a marketing year low—for delivery in marketing year 2015/16. Sales, which were below trade expectations of 200,000 to 400,000 MT, were down 78% from last week and 74% lower than the prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Jan. 28, 2016, were 16.8 million metric tons (MMT), 17% lower than last year's year-to-date total of 20.3 MMT.
- * After receiving no offers in last week's Egyptian tender, Egyptian officials announced the return to the previous ergot specification of 0.05%. GASC cancelled another tender this week, however, because all its offers included risk management premiums.
- * StatsCan reported Canada wheat stocks at 16.4 MMT, down 24% year over year. Canadian durum stocks rose 3% to 4.22 MMT as of Dec. 31, 2015.
- * The Baltic Panamax Index closed at 298, another record low. Since Jan. 1, the Index has fallen 38%.
- * The Dollar Index dipped to 97.17, down 2% from 99.61 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.