



U.S. Wheat Associates

Weekly Price Report

February 12, 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	199	50	199	50	202	50	202	50	206	50	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	199	50	199	50	202	50	202	50	206	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	204	65	204	65	207	65	207	65	211	65	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.46	-0.10	-4	237	160	236	155	237	155	237	155	239	150	239	150	243	150	282
	NS/DNS 13.5 (15.3)	M	6.51	-0.10	-4	239	165	237	160	239	160	239	160	240	155	240	155	244	155	297
	NS/DNS 14.0 (15.9)	M	6.71	-0.10	-4	247	185	245	180	246	180	246	180	248	175	248	175	252	175	311
	HRW Ord	K	5.59	-0.10	-4	205	115	202	105	202	95	202	95	204	90	204	90	209	90	251
	HRW 11.0 (12.5)	K	5.59	-0.10	-4	205	115	202	105	202	95	202	95	204	90	204	90	209	90	253
	HRW 11.5 (13.1)	K	5.64	-0.10	-4	207	120	204	110	203	100	203	100	206	95	206	95	211	95	255
	HRW 12.0 (13.6)	K	5.69	-0.10	-4	209	125	205	115	205	105	205	105	207	100	207	100	213	100	256
HRW 12.5 (14.2)	K	5.79	-0.10	-4	213	135	209	125	209	115	209	115	211	110	211	110	216	110	258	
SRW	C	5.43	-0.09	-3	199	85	196	75	196	70	196	70	196	65	196	65	199	65	245	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.01	-0.05	-2	221	115	219	110	219	105	219	105	220	100	220	100	224	100	273
	NS/DNS 13.5 (15.3)	M	6.01	-0.05	-2	221	115	219	110	219	105	219	105	220	100	220	100	224	100	276
	NS/DNS 14.0 (15.9)	M	6.11	-0.05	-2	225	125	223	120	223	115	223	115	224	110	224	110	228	110	284
	HRW Ord	K	5.54	-0.10	-4	204	110	202	105	202	95	202	95	204	90	204	90	209	90	251
	HRW 11.5 (13.1)	K	5.59	-0.10	-4	205	115	204	110	203	100	203	100	206	95	206	95	211	95	253
	HRW 12.0 (13.6)	K	5.64	-0.10	-4	207	120	205	115	205	105	205	105	207	100	207	100	213	100	255
	HRW 13.0 (14.8)	K	5.84	-0.15	-5	215	140	213	135	213	125	213	125	215	120	215	120	220	120	264
	SW Unspecified	\$	5.50	-0.10	-4	202	5.50	202	5.50	198	5.40	198	5.40	204	5.55	204	5.55	204	5.55	254
	SW 10.5 (11.9) Max	\$	6.50	-0.10	-4	239	6.50	239	6.50	235	6.40	235	6.40	241	6.55	241	6.55	241	6.55	283
SW 9.5 (10.8) Max	\$	8.55	-0.10	-4	314	8.55	314	8.55	310	8.45	310	8.45	316	8.60	316	8.60	316	8.60	301	
WW with 10% Club	\$	6.75	-0.10	-4	248	6.75	248	6.75	244	6.65	244	6.65	250	6.80	250	6.80	250	6.80	288	
WW with 20% Club	\$	6.90	-0.20	-7	254	6.90	254	6.90	250	6.80	250	6.80	255	6.95	255	6.95	255	6.95	298	

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

Northern Durum offers from the Lakes range from \$8.36 to \$8.68/bu (\$304 to \$319/MT), and offers from Gulf ports range from \$8.96 to \$9.48/bu (\$329 to \$348/MT). For Desert Durum offers, contact your supplier.

Futures Settlements as of February 12, 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	168.10	4.5750	(0.0925)	4.6250	(0.0800)	4.6775	(0.0800)			4.7700	(0.0725)			4.7700	(0.2125)		
Kansas City BOT HRW	163.23	4.4425	(0.0975)	4.5375	(0.0975)	4.6450	(0.0850)			4.7850	(0.0825)			4.9900	(0.0800)		
Minneapolis MGE NS/DNS	178.66	4.8625	(0.0500)	4.9075	(0.0600)	4.9950	(0.0450)			5.1000	(0.0425)			5.2575	(0.0425)		
Chicago BOT Corn	131.82	3.5875	(0.0700)	3.6350	(0.0725)	3.6850	(0.0750)			3.7350	(0.0750)			3.8175	(0.0750)		
Chicago BOT Soybeans	320.67	8.7275	0.0525	8.7650	0.0525	8.8175	0.0400	8.8350	0.0350	8.8325	0.0300	8.8600	0.0275			8.9125	0.0325

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.

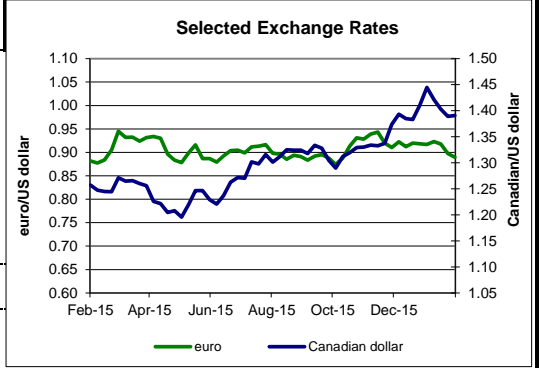
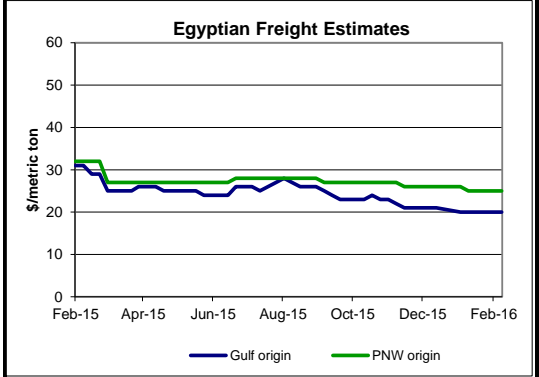
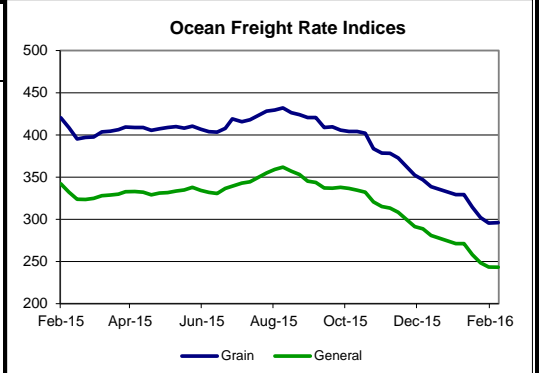
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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**	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		2/5/2016	243.2	296.1	539
	W. South America (Peru/Ecu)	21			1/29/2016	243.4	295.5	570
	S. South America (Chile)	24			1/22/2016	248.4	302.1	526
	N. South America (Colombia)	13			1/15/2016	258.1	314.3	609
	E. South America (Brazil)	25			1/8/2016	269.1	327.0	514
	West Africa (Nigeria)	45			1/1/2016	271.1	329.3	179
	East Mediterranean (Italy)	28			12/25/2015	273.3	331.5	371
	West Mediterranean (Morocco)	27			12/18/2015	274.6	332.8	583
	Middle East (Egypt)				12/11/2015	280.9	338.7	569
	Japan			23	22	12/4/2015	288.7	346.9
Mid Atlantic	N. South America (Venezuela)	35			11/27/2015	291.2	352.3	600
	West Africa (Nigeria)	48			11/20/2015	299.8	362.0	594
	Middle East (Egypt)			40	11/13/2015	308.3	372.6	458
St. Lawrence	N. South America (Venezuela)	37			11/6/2015	313.4	378.3	560
	Europe/Rotterdam	30			10/30/2015	315.2	378.4	591
	Middle East (Egypt)			25	10/23/2015	320.7	383.8	591
Great Lakes	East Mediterranean (Italy)	69			10/16/2015	332.1	402.1	600
	West Mediterranean (Spain)	64			10/9/2015	334.5	404.0	555
	Rotterdam	59			10/2/2015	336.5	404.0	523
	West Africa (Morocco/Algeria)	64			9/25/2015	338.0	405.7	586
PNW	W. South America (Peru/Ecu)	25			9/18/2015	336.8	409.5	590
	S. South America (Chile)	28			9/11/2015	337.2	408.8	523
	N. South America (Colombia)	20			9/4/2015	343.7	420.5	436
	Middle East (Egypt)			25	8/28/2015	345.3	420.6	505
	East Africa (Djibouti/Mombasa)		48		8/21/2015	353.0	423.9	583
	South Asia (Mal/Indon/Phil/Sing)		32	25	8/14/2015	357.0	426.4	489
	Taiwan		18	17	8/7/2015	361.8	432.0	520
	South Korea		22	20	7/31/2015	359.0	429.5	472
Japan		14	13	7/24/2015	354.9	428.2	518	



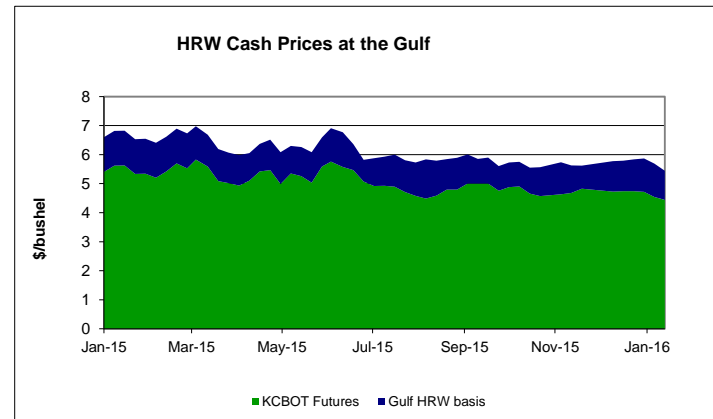
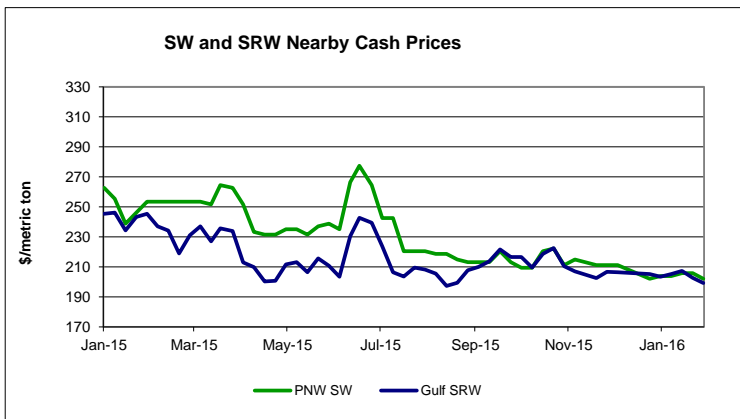
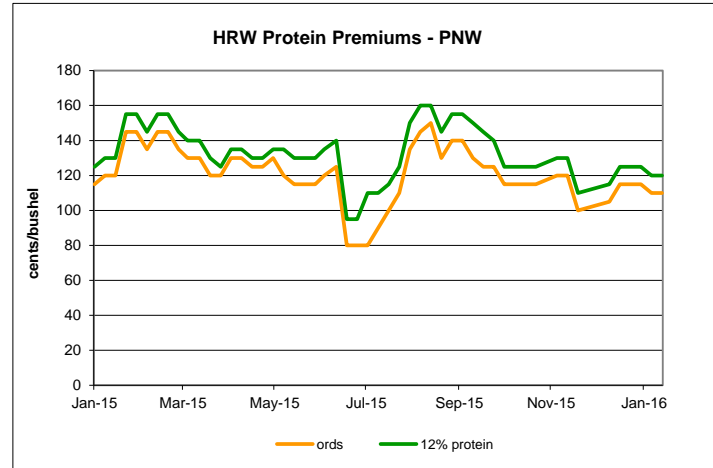
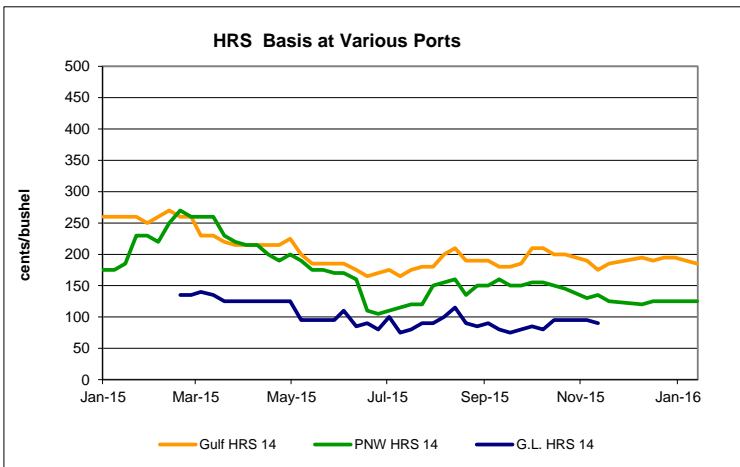
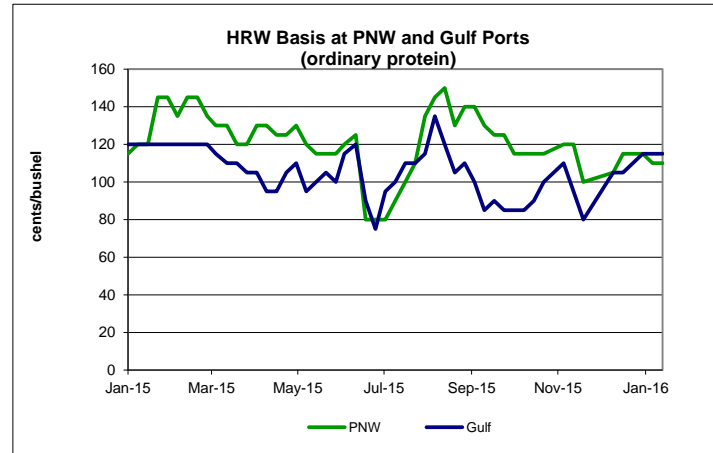
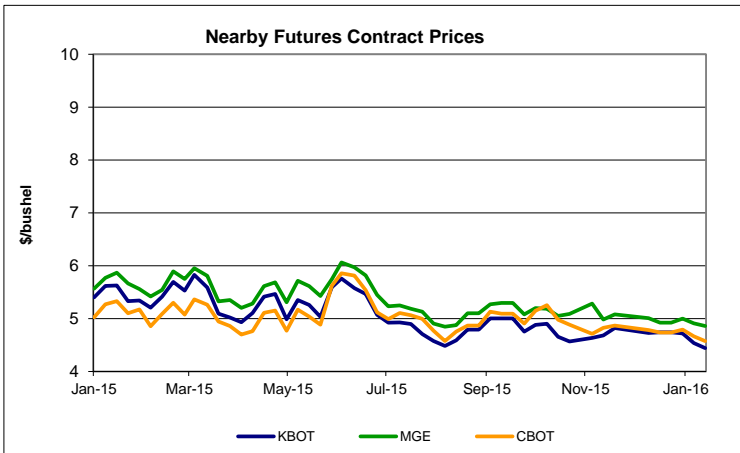
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
2/12/16	N/A	14.688	1.409	3.991	1.391	7.808	0.890	112.970	79.250
2/5/16	124.11	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
2/12/15	114.05	8.663	1.290	2.846	1.261	7.599	0.884	119.780	65.888
2/12/11	98.33	4.023	1.000	1.670	0.994	5.919	0.738	83.451	29.339
1 year change	N/A	69.55%	9.21%	40.24%	10.30%	2.75%	0.64%	-5.69%	20.28%
5 year change	N/A	265.14%	40.89%	138.91%	39.84%	31.91%	20.60%	35.37%	170.12%

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>

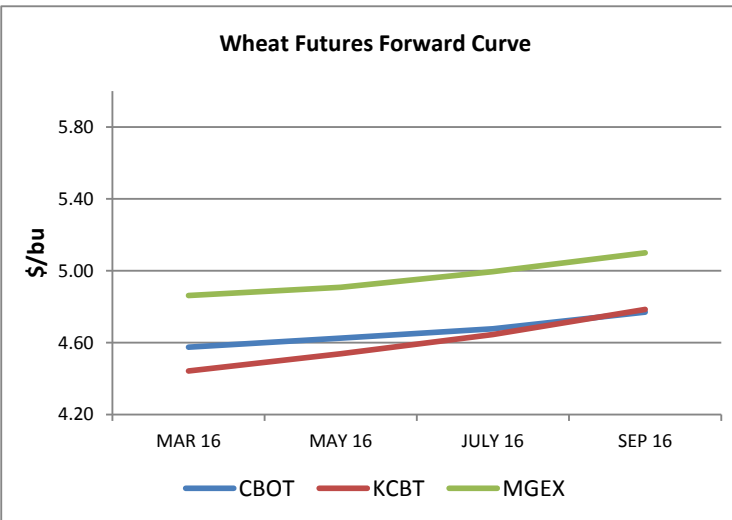
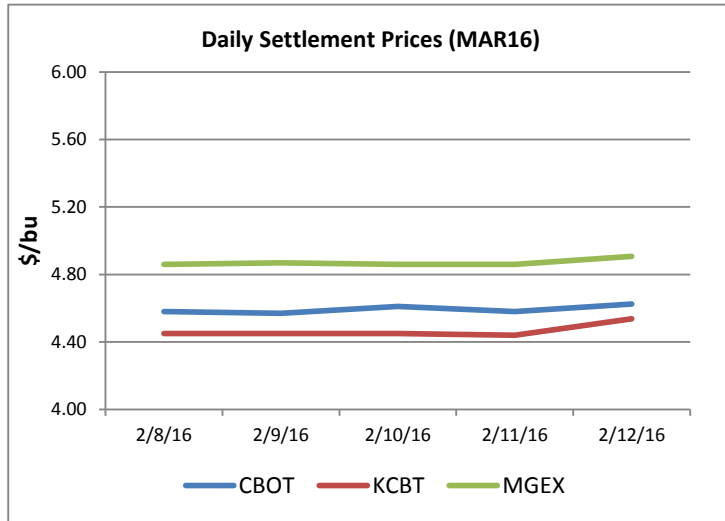


U.S. Wheat Associates

Weekly Price Report

February 12, 2016

Highlights:



- * Wheat futures markets fell to multi-year lows this week following a bearish USDA World Agricultural Supply and Demand Estimate (WASDE) report, even with a softening U.S. dollar lending support. Uncertainty over Egypt's phytosanitary requirements also pressured the market. CBOT March wheat dropped 9 cents this week to \$4.57/bu and KCBT lost 10 cents to \$4.44/bu. MGEX March wheat dipped 5 cents to \$4.86/bu. CBOT March corn slipped 7 cents to \$3.59/bu and CBOT March soybeans added 5 cents to close at \$8.73/bu.
- * Basis is largely unchanged this week. Fog, daylight only navigation and high water continue to support nearby Gulf basis. Pacific Northwest (PNW) basis for hard red spring (HRS) and hard red winter (HRW) was unchanged this week due to slow farmer and export sales. The Columbia Snake River system maintenance closure in March continues to support nearby soft white (SW) basis, but increased farmer selling pressured basis for later contracts.
- * In its weekly Export Sales Report, USDA reported net sales of 263,300 metric tons (MT) for delivery in marketing year 2015/16. Sales were in line with trade expectations of 150,000 to 300,000 MT and were 6% higher than the prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Feb. 4, 2016 were 17.0 million metric tons (MMT), 18% lower than last year's year-to-date total of 20.7 MMT.
- * In its February WASDE, USDA pegged global ending stocks at a record 239 MMT, up 11% year over year and 22% higher than the 5-year average, if realized. China ending stocks will climb 23% from 2014/15 to an estimated 93.6 MMT, which accounts for 39% of total global ending stocks.
- * Egypt's General Authority for Supply Commodities (GASC) bought its first shipment of wheat in more than a month, 60,000 MT of Romanian wheat, after confusion over phytosanitary requirements disrupted imports to the world's largest wheat buyer.
- * The Australian Bureau of Agriculture, Resource Economics and Rural Sciences (ABARES) pegged 2015/16 Australian wheat production at 24.2 MMT, up 2% from 2014/15 production levels.
- * The Baltic Panamax Index lost 2% week over week closing at 291, but rose from Thursday's low of 290. Friday's 1-point increase marked the first time the Baltic Index has risen in 2016.
- * The Dollar Index fell 3% week over week to 96.07 from 99.61 last Friday.
- * Current 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.
- * Feb. 26 Price Report publication will be delayed until Feb. 29.