



U.S. Wheat Associates

Weekly Price Report

February 19, 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	200	50	200	50	203	50	203	50	206	50	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	200	50	200	50	203	50	203	50	206	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	208	65	208	65	212	65	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.58	0.11	4	242	165	240	160	240	160	240	160	241	155	241	155	245	155	274
	NS/DNS 13.5 (15.3)	M	6.58	0.06	2	242	165	240	160	240	160	240	160	241	155	241	155	245	155	289
	NS/DNS 14.0 (15.9)	M	6.78	0.06	2	249	185	247	180	248	180	248	180	249	175	249	175	252	175	304
	HRW Ord	K	5.67	0.08	3	208	110	206	105	204	90	204	90	206	85	206	85	211	85	240
	HRW 11.0 (12.5)	K	5.67	0.08	3	208	110	206	105	204	90	204	90	206	85	206	85	211	85	242
	HRW 11.5 (13.1)	K	5.72	0.08	3	210	115	208	110	206	95	206	95	208	90	208	90	213	90	244
	HRW 12.0 (13.6)	K	5.77	0.08	3	212	120	210	115	208	100	208	100	210	95	210	95	215	95	246
HRW 12.5 (14.2)	K	5.87	0.08	3	216	130	214	125	212	110	212	110	214	105	214	105	219	105	247	
SRW	C	5.42	-0.01	0	199	80	196	70	198	70	198	70	197	60	197	60	200	60	237	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.08	0.06	2	223	115	221	110	220	105	220	105	221	100	221	100	225	100	282
	NS/DNS 13.5 (15.3)	M	6.08	0.06	2	223	115	221	110	220	105	220	105	221	100	221	100	225	100	285
	NS/DNS 14.0 (15.9)	M	6.18	0.06	2	227	125	225	120	224	115	224	115	225	110	225	110	228	110	293
	HRW Ord	K	5.67	0.13	5	208	110	206	105	206	95	206	95	208	90	208	90	213	90	249
	HRW 11.5 (13.1)	K	5.72	0.13	5	210	115	208	110	208	100	208	100	210	95	210	95	215	95	251
	HRW 12.0 (13.6)	K	5.77	0.13	5	212	120	210	115	210	105	210	105	212	100	212	100	217	100	253
	HRW 13.0 (14.8)	K	5.97	0.13	5	219	140	218	135	217	125	217	125	219	120	219	120	224	120	262
	SW Unspecified	\$	5.50	0.00	0	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	\$	6.35	-0.15	-6	233	6.35	233	6.35	230	6.25	230	6.25	235	6.40	235	6.40	235	6.40	290
SW 9.5 (10.8) Max	\$	8.55	0.00	0	314	8.55	314	8.55	310	8.45	310	8.45	316	8.60	316	8.60	316	8.60	327	
WW with 10% Club	\$	6.50	-0.25	-9	239	6.50	239	6.50	235	6.40	235	6.40	241	6.55	241	6.55	241	6.55	303	
WW with 20% Club	\$	6.65	-0.25	-9	244	6.65	244	6.65	241	6.55	241	6.55	246	6.70	246	6.70	246	6.70	314	

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

Northern Durum offers from the Lakes range from \$8.46 to \$8.78/bu (\$311 to \$323/MT), and offers from Gulf ports range from \$9.06 to \$9.58/bu (\$333 to \$352/MT). For Desert Durum offers, contact your supplier.

Futures Settlements as of February 19, 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	169.84	4.6225	0.0400	4.6850	0.0500	4.7550	0.0675			4.8550	0.0750			4.8550	0.0750		
Kansas City BOT HRW	167.92	4.5700	0.1300	4.6625	0.1250	4.7650	0.1225			4.9025	0.1225			5.1050	0.1150		
Minneapolis MGE NS/DNS	180.96	4.9250	0.0625	4.9450	0.0375	5.0175	0.0225			5.1150	0.0150			5.2675	0.0100		
Chicago BOT Corn	134.30	3.6550	0.0525	3.6925	0.0425	3.7375	0.0400			3.7875	0.0425			3.8650	0.0375		
Chicago BOT Soybeans	322.70	8.7825	0.0475	8.8075	0.0300	8.8525	0.0225	8.8675	0.0200	8.8575	0.0075	8.8850	0.0075			8.9300	(0.0025)

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.

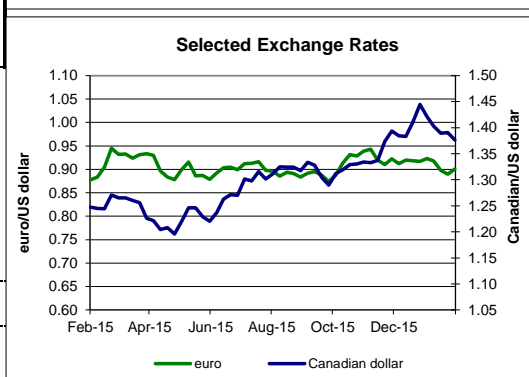
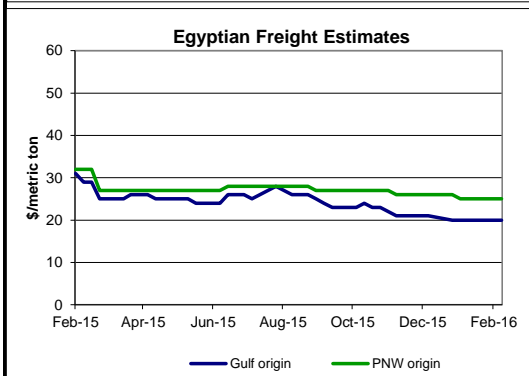
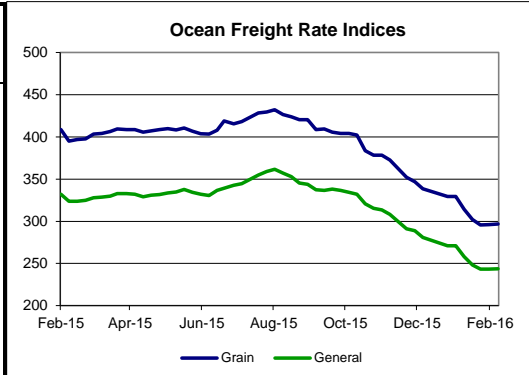
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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		2/12/2016	243.7	296.9	451
	W. South America (Peru/Ecu)	21			2/5/2016	243.2	296.1	539
	S. South America (Chile)	24			1/29/2016	243.4	295.5	570
	N. South America (Colombia)	13			1/22/2016	248.4	302.1	526
	E. South America (Brazil)	25			1/15/2016	258.1	314.3	609
	West Africa (Nigeria)	44			1/8/2016	269.1	327.0	514
	East Mediterranean (Italy)	28			1/1/2016	271.1	329.3	179
	West Mediterranean (Morocco)	27			12/25/2015	273.3	331.5	371
	Middle East (Egypt)				12/18/2015	274.6	332.8	583
	Japan			23	22	12/11/2015	280.9	338.7
Mid Atlantic	N. South America (Venezuela)	35			12/4/2015	288.7	346.9	572
	West Africa (Nigeria)	47			11/27/2015	291.2	352.3	600
	Middle East (Egypt)			39	11/20/2015	299.8	362.0	594
St. Lawrence	N. South America (Venezuela)	37			11/13/2015	308.3	372.6	458
	Europe/Rotterdam	30			11/6/2015	313.4	378.3	560
	Middle East (Egypt)			25	10/30/2015	315.2	378.4	591
Great Lakes	East Mediterranean (Italy)	69			10/23/2015	320.7	383.8	591
	West Mediterranean (Spain)	64			10/16/2015	332.1	402.1	600
	Rotterdam	59			10/9/2015	334.5	404.0	555
	West Africa (Morocco/Algeria)	64			10/2/2015	336.5	404.0	523
PNW	W. South America (Peru/Ecu)	25			9/25/2015	338.0	405.7	586
	S. South America (Chile)	28			9/18/2015	336.8	409.5	590
	N. South America (Colombia)	20			9/11/2015	337.2	408.8	523
	Middle East (Egypt)			25	9/4/2015	343.7	420.5	436
	East Africa (Djibouti/Mombasa)		48		8/28/2015	345.3	420.6	505
	South Asia (Mal/Indon/Phil/Sing)		32	25	8/21/2015	353.0	423.9	583
	Taiwan		18	17	8/14/2015	357.0	426.4	489
	South Korea		22	20	8/7/2015	361.8	432.0	520
Japan		14	13	7/31/2015	359.0	429.5	472	



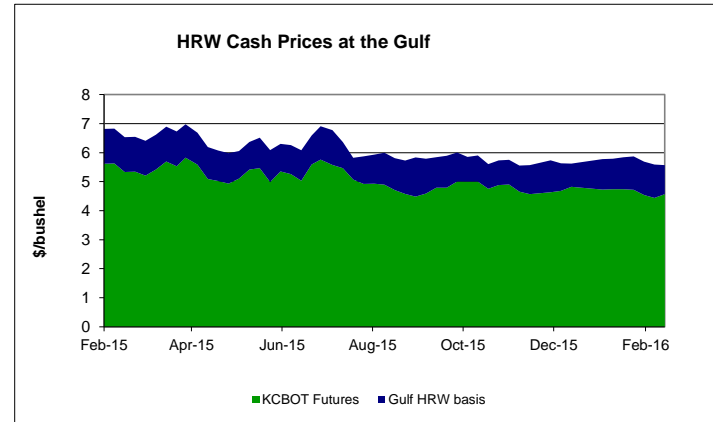
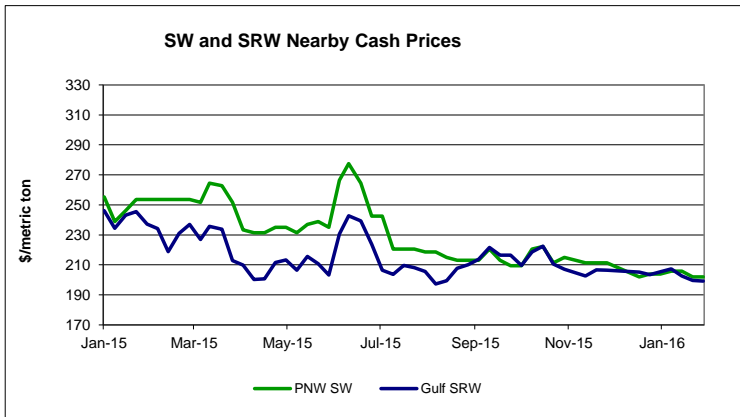
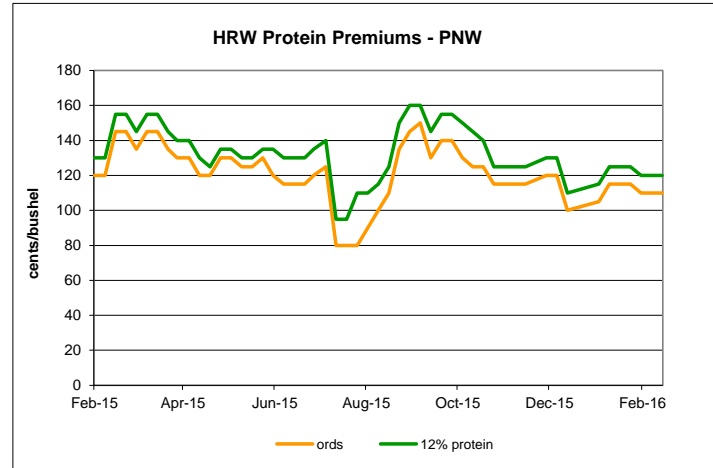
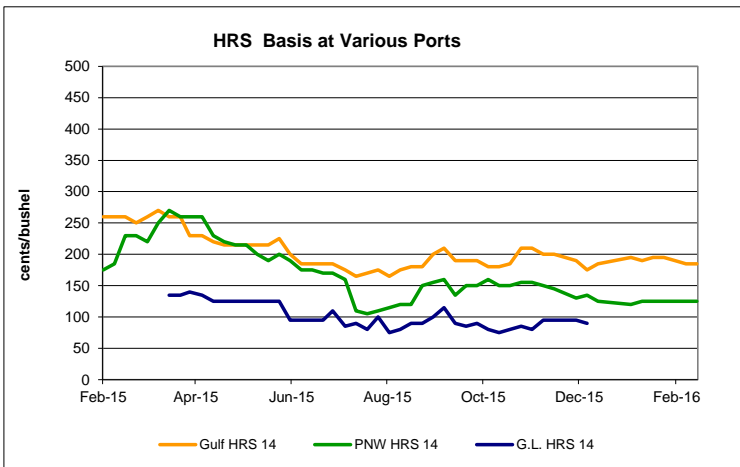
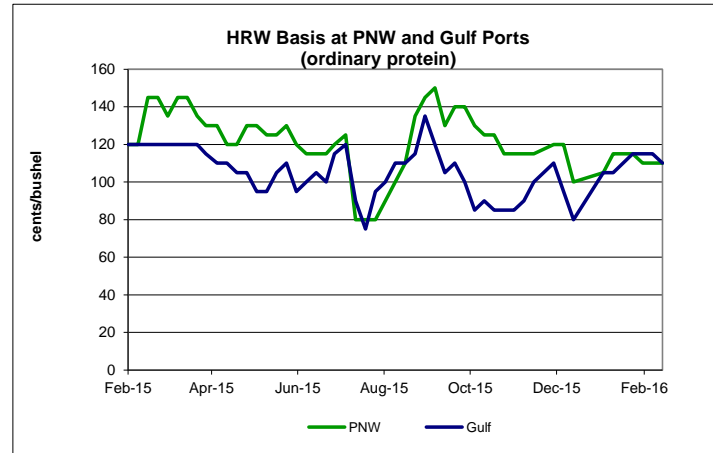
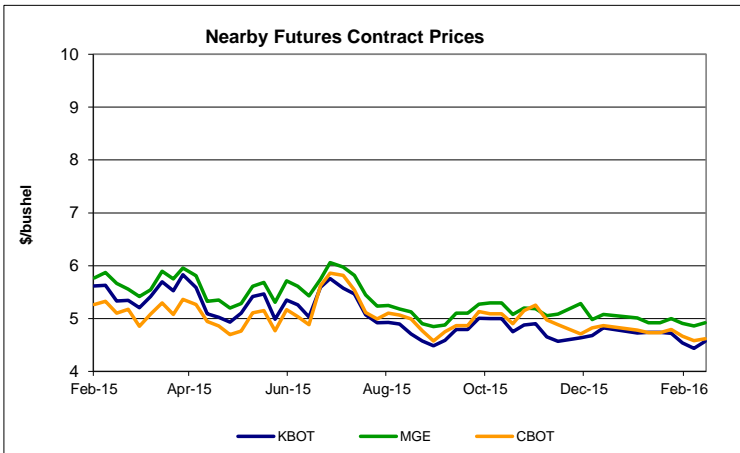
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
2/19/16	N/A	15.006	1.406	4.042	1.376	7.807	0.901	112.970	76.775
2/12/16	124.11	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	7.807	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
2/19/15	114.23	8.680	1.281	2.829	1.241	7.609	0.878	119.150	61.888
2/19/11	97.64	4.025	0.988	1.670	0.984	5.914	0.734	83.310	29.197
1 year change	N/A	72.88%	9.79%	42.89%	10.87%	2.60%	2.60%	-5.19%	24.05%
5 year change	N/A	272.82%	42.29%	142.05%	39.82%	32.01%	22.67%	35.60%	162.95%

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>

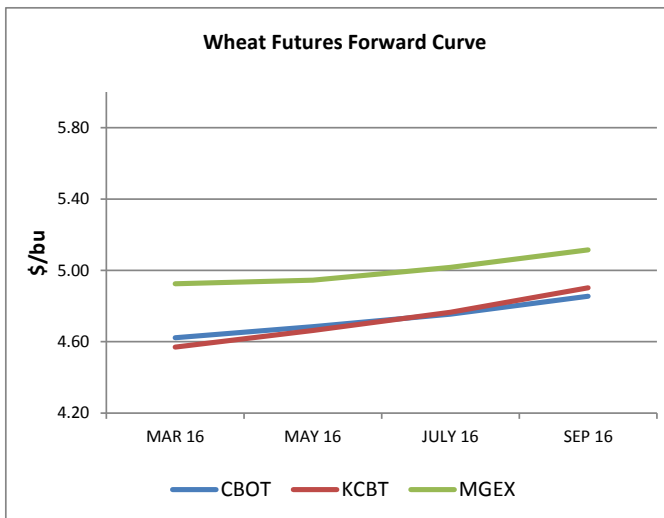
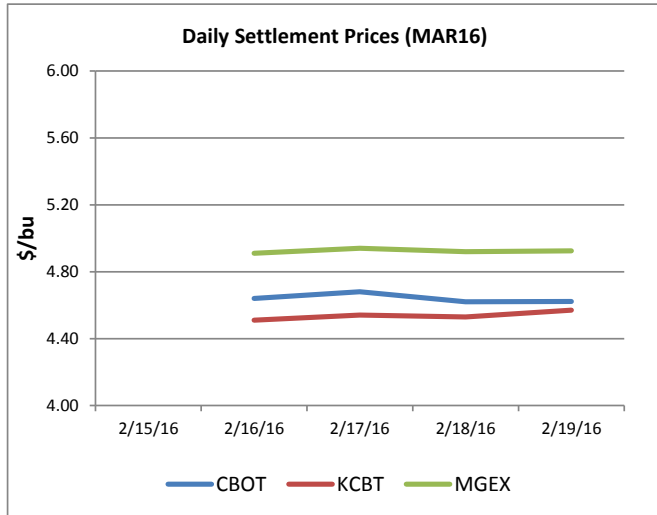


U.S. Wheat Associates

Weekly Price Report

February 19, 2016

Highlights:



- * Short-covering and technical buying pushed wheat futures higher this week, however, slow export demand and an abundant global wheat supply continue to limit gains. Commodity funds hold large net short positions in wheat. Trade continues to monitor Russian export policies and Egypt import requirements. CBOT March wheat added 4 cents to \$4.62/bu, KCBT climbed 13 cents week over week to \$4.57/bu and MGEX grew 6 cents to close at \$4.92/bu this week. CBOT March corn and soybeans each rose 5 cents to \$3.65/bu and \$8.78/bu, respectively.

- * Slow export demand pressured basis from all ports, however, the backlog of river traffic continues to support basis for nearby Gulf contracts. The planned Columbia-Snake River system maintenance closure in March lent limited support this week to nearby soft white (SW) basis, but dramatically increased farmer selling weakened SW basis for most protein specifications. SW low protein spreads continued to widen due to the limited supply of low protein SW available.

- * In its weekly Export Sales Report, USDA reported net sales of 253,600 metric tons (MT) for delivery in marketing year 2015/16. Sales were in line with trade expectations of 200,000 to 400,000 MT and 3% higher than the prior 4-week average, but down 4% from the previous week. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Feb. 11, 2016, were 17.3 million metric tons (MMT), 18% lower than last year's year-to-date total of 21.0 MMT.

- * The United States sold hard red spring (HRS) to Egypt for the first time since 2010 last week despite residual confusion about import requirements. In a letter sent to traders on Wednesday, Egypt's Agriculture Minister stated it would allow 0.05% of ergot in imported wheat.

- * Warmer than average temperatures are expected across the southern U.S. plains this week that could cause winter wheat to break dormancy in that region.

- * France AgriMer this week estimated French wheat ending stocks will climb to a 17 year high of 6.0 MMT in 2015/16 due to reduced exports and domestic use.

- * Reuters reported Russia is again reviewing its export duty for wheat and may exempt some types of wheat.

- * Argentina declared flood emergencies in six of its grain producing provinces on Friday. Corn and soybeans in the affected provinces are forecast to receive another 3 to 5 inches in the next 10 days

- * The Baltic Panamax Index climbed 7% week over week to close at 313. This is the first time the index has closed higher week over week in 2016.

- * The Dollar Index rose to 96.65 up from 96.07 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.

- * The next "Price Report" will be issued on Monday, Feb. 29.