



# U.S. Wheat Associates

## Weekly Price Report

March 4, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H16)			MAR (H16)		APR (K16)		MAY (K16)		JUN (N16)		JUL (N16)		AUG (U16)		SEP (U16)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	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	201	50	201	50	204	50	204	50	208	50	208	50	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	201	50	201	50	204	50	204	50	208	50	208	50	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	207	65	207	65	210	65	210	65	213	65	213	65	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.53	0.09	3	240	150	240	155	240	155	241	150	241	150	244	150	244	150	262
	NS/DNS 13.5 (15.3)	M	6.53	0.09	3	240	150	240	155	240	155	241	150	241	150	244	150	244	150	273
	NS/DNS 14.0 (15.9)	M	6.73	0.09	3	247	170	247	175	247	175	248	170	248	170	252	170	252	170	295
	HRW Ord	K	5.53	0.10	4	203	95	202	80	202	80	205	80	205	80	210	80	210	80	235
	HRW 11.0 (12.5)	K	5.53	0.10	4	203	95	202	80	202	80	205	80	205	80	210	80	210	80	237
	HRW 11.5 (13.1)	K	5.58	0.10	4	205	100	203	85	203	85	207	85	207	85	212	85	212	85	239
	HRW 12.0 (13.6)	K	5.63	0.10	4	207	105	205	90	205	90	209	90	209	90	214	90	214	90	241
HRW 12.5 (14.2)	K	5.73	0.10	4	210	115	209	100	209	100	212	100	212	100	217	100	217	100	243	
SRW	C	5.35	0.12	4	196	80	195	70	195	70	194	60	194	60	197	60	197	60	219	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.03	0.04	1	221	100	221	105	221	105	222	100	222	100	226	100	226	100	269
	NS/DNS 13.5 (15.3)	M	6.03	0.04	1	221	100	221	105	221	105	222	100	222	100	226	100	226	100	273
	NS/DNS 14.0 (15.9)	M	6.13	0.03	1	225	110	225	115	225	115	226	110	226	110	230	110	230	110	280
	HRW Ord	K	5.53	0.10	4	203	95	203	85	203	85	207	85	207	85	212	85	212	85	241
	HRW 11.5 (13.1)	K	5.58	0.10	4	205	100	205	90	205	90	209	90	209	90	214	90	214	90	243
	HRW 12.0 (13.6)	K	5.63	0.10	4	207	105	207	95	207	95	211	95	212	100	217	100	217	100	245
	HRW 13.0 (14.8)	K	5.83	0.10	4	214	125	214	115	214	115	218	115	220	120	225	120	225	120	254
	SW Unspecified	\$	5.20	-0.05	-2	191	5.20	187	5.10	187	5.10	187	5.10	187	5.10	187	5.10	187	5.10	254
	SW 10.5 (11.9) Max	\$	5.80	-0.15	-6	213	5.80	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	209	5.70	290
SW 9.5 (10.8) Max	\$	7.70	-0.25	-9	283	7.70	279	7.60	279	7.60	279	7.60	279	7.60	279	7.60	279	7.60	327	
WW with 10% Club	\$	5.95	-0.15	-6	219	5.95	215	5.85	215	5.85	215	5.85	215	5.85	215	5.85	215	5.85	303	
WW with 20% Club	\$	6.20	-0.05	-2	228	6.20	224	6.10	224	6.10	224	6.10	224	6.10	224	6.10	224	6.10	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

March 4, 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	167.09	4.5475	0.1150	4.6075	0.0850	4.6675	0.0725			4.7625	0.0650			4.7625	0.0650		
Kansas City BOT HRW	168.19	4.5775	0.1525	4.6875	0.1450	4.7800	0.1350			4.9150	0.1350			5.1075	0.1225		
Minneapolis MGE NS/DNS	184.73	5.0275	0.1350	4.9775	0.0775	5.0550	0.0675			5.1475	0.0600			5.3050	0.0650		
Chicago BOT Corn	130.25	3.5450	0.0000	3.5825	(0.0125)	3.6350	(0.0075)			3.6950	(0.0050)			3.7800	(0.0025)		
Chicago BOT Soybeans	319.85	8.7050	0.1550	8.7850	0.1500	8.8450	0.1450	8.8675	0.1425	8.8700	0.1400	8.9100	0.1500			8.9625	0.1500

**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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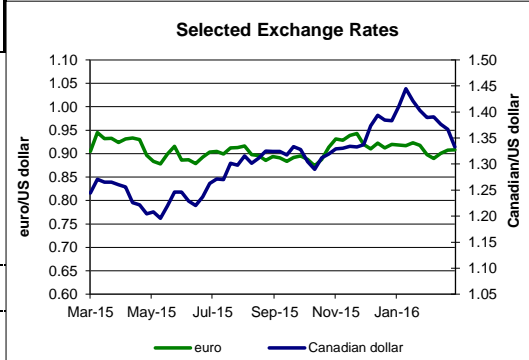
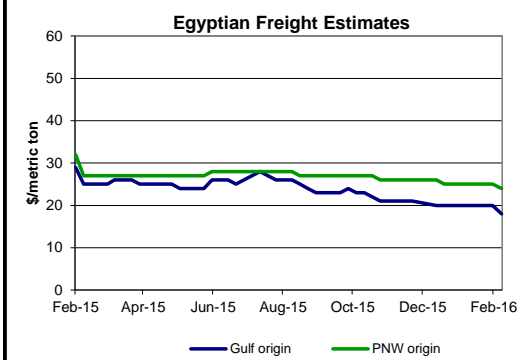
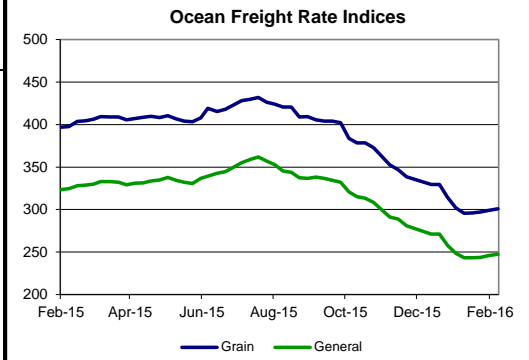
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	11	10		2/26/2016	247.4	300.8	559
	W. South America (Peru/Ecu)	20			2/19/2016	245.8	299.1	558
	S. South America (Chile)	23			2/12/2016	243.7	296.9	451
	N. South America (Colombia)	12			2/5/2016	243.2	296.1	539
	E. South America (Brazil)	24			1/29/2016	243.4	295.5	570
	West Africa (Nigeria)	43			1/22/2016	248.4	302.1	526
	East Mediterranean (Italy)	27			1/15/2016	258.1	314.3	609
	West Mediterranean (Morocco)	26			1/8/2016	269.1	327.0	514
	Middle East (Egypt)				1/1/2016	271.1	329.3	179
	Japan			22	21	12/25/2015	273.3	331.5
Mid Atlantic	N. South America (Venezuela)	34			12/18/2015	274.6	332.8	583
	West Africa (Nigeria)	46			12/11/2015	280.9	338.7	569
	Middle East (Egypt)			38	12/4/2015	288.7	346.9	572
St. Lawrence	N. South America (Venezuela)	37			11/27/2015	291.2	352.3	600
	Europe/Rotterdam	30			11/20/2015	299.8	362.0	594
	Middle East (Egypt)			25	11/13/2015	308.3	372.6	458
Great Lakes	East Mediterranean (Italy)	69			11/6/2015	313.4	378.3	560
	West Mediterranean (Spain)	64			10/30/2015	315.2	378.4	591
	Rotterdam	59			10/23/2015	320.7	383.8	591
	West Africa (Morocco/Algeria)	64			10/16/2015	332.1	402.1	600
PNW	W. South America (Peru/Ecu)	24			10/9/2015	334.5	404.0	555
	S. South America (Chile)	27			10/2/2015	336.5	404.0	523
	N. South America (Colombia)	19			9/25/2015	338.0	405.7	586
	Middle East (Egypt)			24	9/18/2015	336.8	409.5	590
	East Africa (Djibouti/Mombasa)		47		9/11/2015	337.2	408.8	523
	South Asia (Mal/Indon/Phil/Sing)		31	24	9/4/2015	343.7	420.5	436
	Taiwan		17	15	8/28/2015	345.3	420.6	505
	South Korea		21	19	8/21/2015	353.0	423.9	583
	Japan		13	12	8/14/2015	357.0	426.4	489

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
3/4/16	N/A	15.188	0.743	3.758	1.333	7.807	0.908	113.890	71.921
2/26/16	124.04	15.358	1.391	3.956	1.367	7.853	0.907	112.401	76.110
2/19/16	123.69	15.006	1.406	4.042	1.376	7.807	0.901	112.970	76.775
2/12/16	124.12	14.688	1.409	3.991	1.391	7.808	0.890	112.970	79.250
3/5/15	115.51	8.735	1.278	2.947	1.248	7.608	0.898	119.660	61.879
3/5/11	96.94	4.030	0.988	1.650	0.973	5.915	0.716	82.429	28.195
1 year change	N/A	73.87%	-41.87%	27.51%	6.74%	2.61%	1.16%	-4.82%	16.23%
5 year change	N/A	276.87%	-24.78%	127.83%	36.99%	31.98%	26.86%	38.17%	155.08%

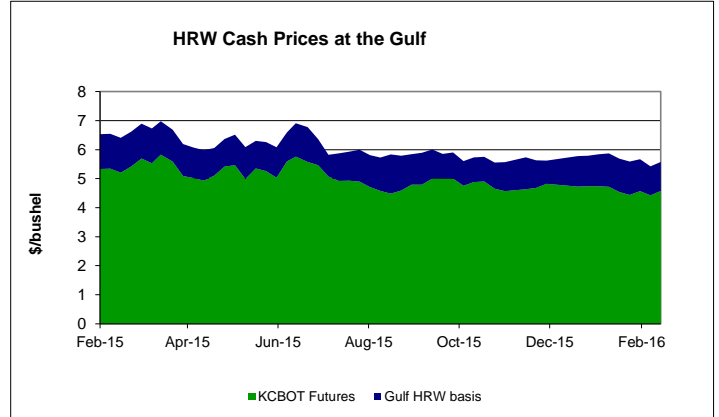
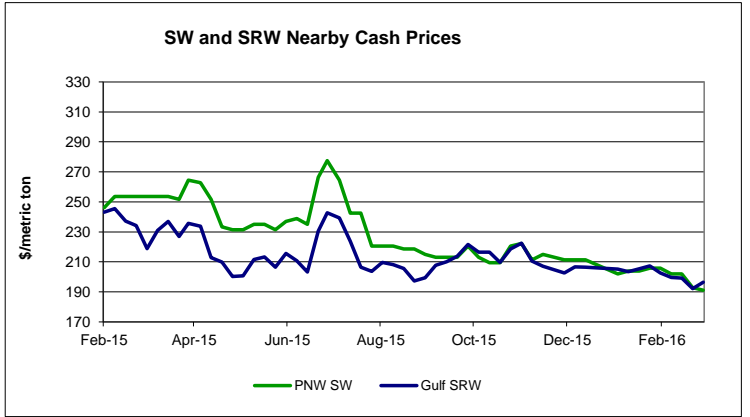
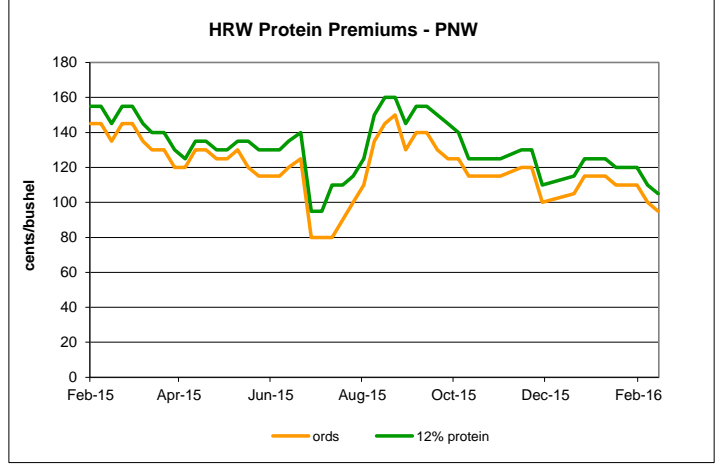
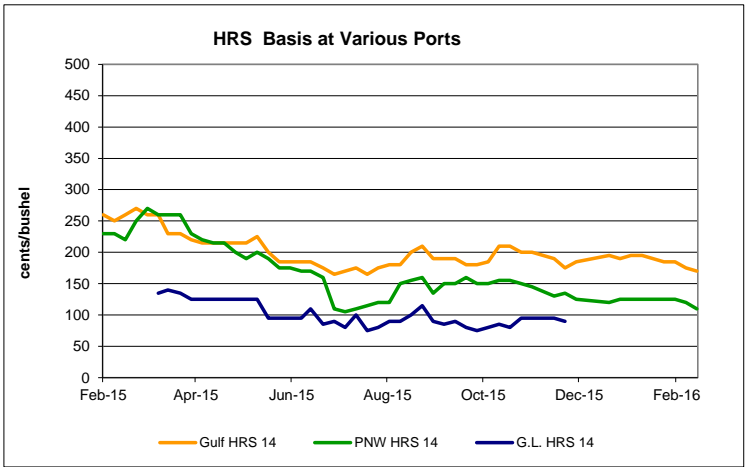
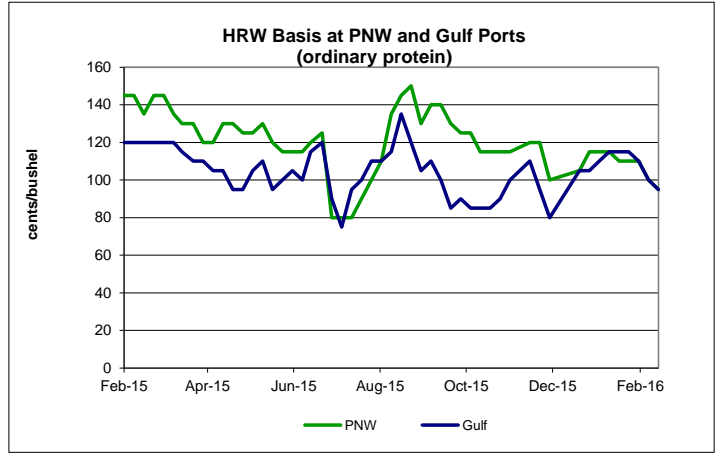
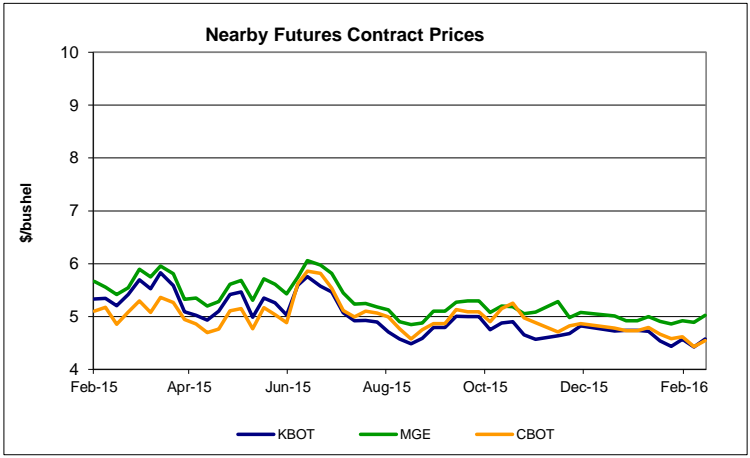


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

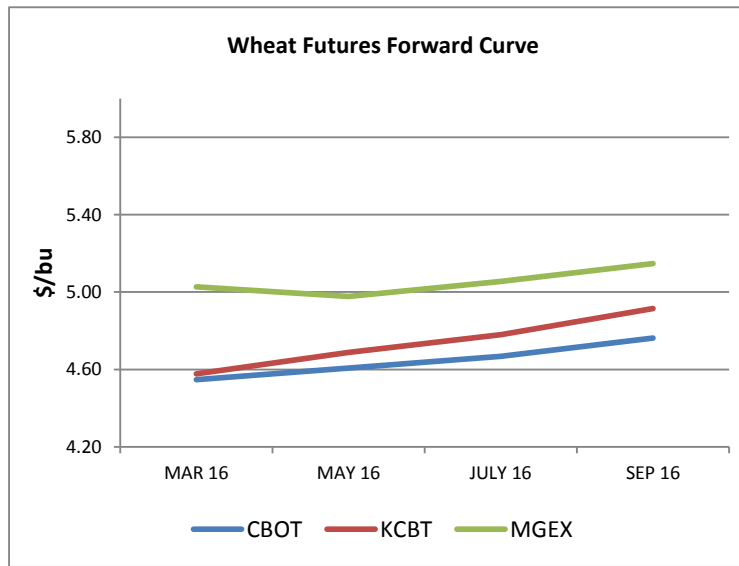
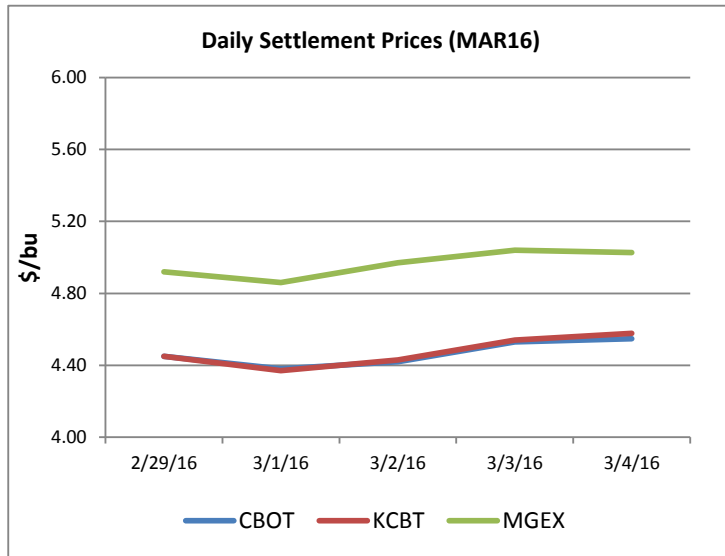


# U.S. Wheat Associates

## Weekly Price Report

March 4, 2016

### Highlights:



- \* After dropping to contract lows at the beginning of the week, wheat futures markets rebounded due to short-covering and support from dryness in the U.S. Southern Plains. A softer U.S. dollar also provided support, but the abundant world wheat supply continues to limit gains. Commodity funds also hold record net short positions for CBOT and KCBT wheat. Week over week CBOT March wheat climbed 2% and KCBT and MGEX March wheat each rose 3%. CBOT March wheat increased 11 cents to \$4.55/bu, KCBT added 15 cents to finish at \$4.58/bu and MGEX grew 13 cents to \$5.03/bu on the week. CBOT March corn was flat week over week at \$3.54/bu and CBOT March soybeans improved 15 cents from last Friday to \$8.78/bu.
- \* Steady farmer selling continued to pressure basis across the United States as farmers begin readying for spring planting. The Columbia-Snake River system is closed for routine maintenance from March 5 to 19, providing limited support for soft white (SW) basis.
- \* In its weekly Export Sales Report, USDA reported net sales of 344,300 metric tons (MT) for delivery in marketing year 2015/16, which were 11% lower than the previous week. Sales were in line with trade expectations of 200,000 to 450,000 MT and 42% higher than prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Feb. 25, 2016, were 18.0 million metric tons (MMT), 17% lower than last year's year-to-date total of 21.8 MMT.
- \* In its monthly crop progress update by state, USDA reported winter wheat condition ratings improved for Kansas, Nebraska and South Dakota in February. Warm, spring-like weather caused much of the winter wheat in the region to break dormancy earlier than normal, leaving it vulnerable to a late freeze. Winter wheat ratings declined in Oklahoma, Illinois and Montana. The government will resume weekly U.S. crop progress reports in April.
- \* Ukrainian 2016/17 wheat production is forecast to drop 20% year over year to 20 MMT due to a decrease in planted area that resulted from dry conditions during the autumn planting season, according to Reuters.
- \* Agricultural consultancy SovEcon reported spring planting began two weeks early in Russia this week due to favorable weather. Winter grain condition ratings also improved with approximately 8% of grains in poor condition compared to 11% in November.
- \* The CME Group announced it would add quality data from CBOT wheat and oats deliveries beginning immediately in its daily "issues and stops" report on CBOT grain deliveries.
- \* The Baltic Panamax Index continued its rebound and closed 6% higher on the week at 342.
- \* The Dollar Index fell to 97.31 down 1% from 98.07 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.