



U.S. Wheat Associates

Weekly Price Report

March 11, 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)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	203	40	203	40	204	35	204	35	208	35	208	35	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	203	40	203	40	204	35	204	35	208	35	208	35	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	209	55	209	55	210	50	210	50	213	50	213	50	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.42	-0.11	-4	236	130	234	125	234	125	235	120	235	120	239	120	239	120	270
	NS/DNS 13.5 (15.3)	M	6.42	-0.11	-4	236	130	234	125	234	125	235	120	235	120	239	120	239	120	281
	NS/DNS 14.0 (15.9)	M	6.62	-0.11	-4	243	150	242	145	242	145	243	140	243	140	246	140	246	140	303
	HRW Ord	K	5.68	0.15	5	209	95	207	80	207	80	211	80	211	80	215	80	215	80	243
	HRW 11.0 (12.5)	K	5.68	0.15	5	209	95	207	80	207	80	211	80	211	80	215	80	215	80	245
	HRW 11.5 (13.1)	K	5.73	0.15	5	210	100	209	85	209	85	212	85	212	85	217	85	217	85	247
	HRW 12.0 (13.6)	K	5.78	0.15	5	212	105	211	90	211	90	214	90	214	90	219	90	219	90	249
HRW 12.5 (14.2)	K	5.88	0.15	5	216	115	214	100	214	100	218	100	218	100	223	100	223	100	250	
SRW	C	5.45	0.10	4	200	75	201	70	201	70	199	60	199	60	203	60	203	60	231	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.22	0.19	7	228	110	227	105	227	105	228	100	228	100	232	100	232	100	285
	NS/DNS 13.5 (15.3)	M	6.22	0.19	7	228	110	227	105	227	105	228	100	228	100	232	100	232	100	288
	NS/DNS 14.0 (15.9)	M	6.32	0.19	7	232	120	231	115	231	115	232	110	232	110	235	110	235	110	296
	HRW Ord	K	5.68	0.15	5	209	95	207	80	207	80	209	75	209	75	213	75	213	75	252
	HRW 11.5 (13.1)	K	5.73	0.15	5	210	100	209	85	209	85	211	80	211	80	215	80	215	80	254
	HRW 12.0 (13.6)	K	5.78	0.15	5	212	105	211	90	211	90	212	85	214	90	219	90	219	90	256
	HRW 13.0 (14.8)	K	5.98	0.15	5	220	125	218	110	218	110	220	105	222	110	226	110	226	110	273
	SW Unspecified	\$	5.20	0.00	0	191	5.20	189	5.15	189	5.15	189	5.15	189	5.15	189	5.15	189	5.15	254
	SW 10.5 (11.9) Max	\$	5.80	0.00	0	213	5.80	211	5.75	211	5.75	211	5.75	211	5.75	211	5.75	211	5.75	290
	SW 9.5 (10.8) Max	\$	7.55	-0.15	-6	277	7.55	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	327
WW with 10% Club	\$	5.95	0.00	0	219	5.95	217	5.90	217	5.90	217	5.90	217	5.90	217	5.90	217	5.90	303	
WW with 20% Club	\$	6.15	-0.05	-2	226	6.15	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 \$8.33 to \$8.65/bu (\$306 to \$318/MT), and offers from Gulf ports range from \$8.93 to \$9.44/bu (\$328 to \$347/MT). For Desert Durum offers, contact your supplier.

Futures Settlements as of

March 11, 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	172.60	4.6975	0.1500	4.7575	0.1500	4.8275	0.1600			4.9200	0.1575			4.9200	0.1575		
Kansas City BOT HRW	173.61	4.7250	0.1475	4.8300	0.1425	4.9300	0.1500			5.0600	0.1450			5.2525	0.1450		
Minneapolis MGE NS/DNS	188.03	5.1175	0.0900	5.1250	0.1475	5.2050	0.1500			5.3025	0.1550			5.4400	0.1350		
Chicago BOT Corn	134.48	3.6600	0.1150	3.6500	0.0675	3.6950	0.0600			3.7425	0.0475			3.8275	0.0475		
Chicago BOT Soybeans	326.28	8.8800	0.1750	8.9575	0.1725	9.0150	0.1700	9.0350	0.1675	9.0350	0.1650	9.0675	0.1575			9.1100	0.1475

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)

March 11, 2016

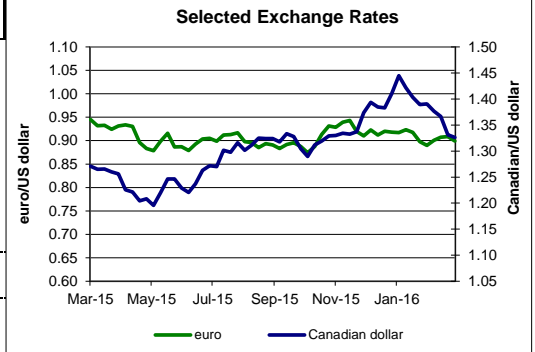
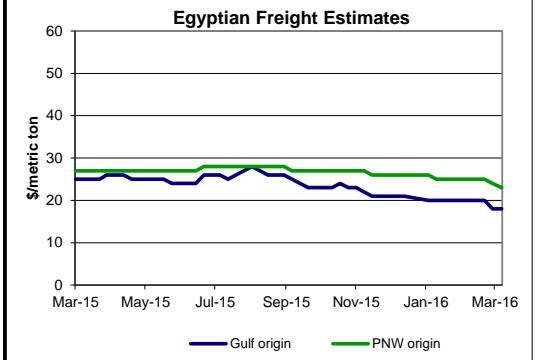
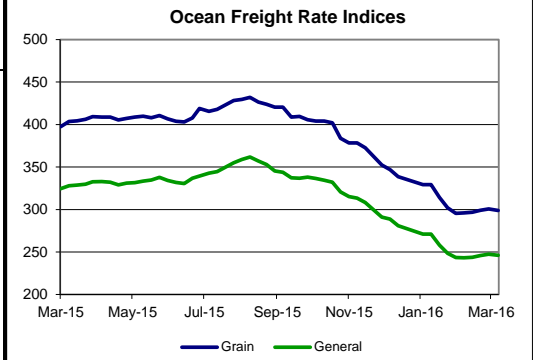
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	11	10		3/4/2016	246.2	298.9	593
	W. South America (Peru/Ecu)	20			2/26/2016	247.4	300.8	559
	S. South America (Chile)	23			2/19/2016	245.8	299.1	558
	N. South America (Colombia)	12			2/12/2016	243.7	296.9	451
	E. South America (Brazil)	24			2/5/2016	243.2	296.1	539
	West Africa (Nigeria)	43			1/29/2016	243.4	295.5	570
	East Mediterranean (Italy)	27			1/22/2016	248.4	302.1	526
	West Mediterranean (Morocco)	26			1/15/2016	258.1	314.3	609
	Middle East (Egypt)				1/8/2016	269.1	327.0	514
	Japan			23	22	1/1/2016	271.1	329.3
Mid Atlantic	N. South America (Venezuela)	34			12/25/2015	273.3	331.5	371
	West Africa (Nigeria)	46			12/18/2015	274.6	332.8	583
	Middle East (Egypt)			38	12/11/2015	280.9	338.7	569
St. Lawrence	N. South America (Venezuela)	37			12/4/2015	288.7	346.9	572
	Europe/Rotterdam	30			11/27/2015	291.2	352.3	600
	Middle East (Egypt)			24	11/20/2015	299.8	362.0	594
Great Lakes	East Mediterranean (Italy)	69			11/13/2015	308.3	372.6	458
	West Mediterranean (Spain)	64			11/6/2015	313.4	378.3	560
	Rotterdam	59			10/30/2015	315.2	378.4	591
	West Africa (Morocco/Algeria)	64			10/23/2015	320.7	383.8	591
PNW	W. South America (Peru/Ecu)	24			10/16/2015	332.1	402.1	600
	S. South America (Chile)	27			10/9/2015	334.5	404.0	555
	N. South America (Colombia)	19			10/2/2015	336.5	404.0	523
	Middle East (Egypt)			23	9/25/2015	338.0	405.7	586
	East Africa (Djibouti/Mombasa)		45		9/18/2015	336.8	409.5	590
	South Asia (Mal/Indon/Phil/Sing)		31	24	9/11/2015	337.2	408.8	523
	Taiwan		17	15	9/4/2015	343.7	420.5	436
	South Korea		21	19	8/28/2015	345.3	420.6	505
Japan		14	13	8/21/2015	353.0	423.9	583	

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
3/11/16	N/A	15.210	0.752	3.632	1.326	7.807	0.899	113.600	69.901
3/4/16	122.16	15.188	0.744	3.759	1.331	7.805	0.909	113.750	71.921
2/26/16	124.05	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
3/12/15	117.18	8.768	1.314	3.109	1.271	7.606	0.941	121.340	62.189
3/12/11	97.13	4.033	0.996	1.663	0.975	5.930	0.724	82.512	28.667
1 year change	N/A	73.48%	-42.79%	16.83%	4.36%	2.64%	-4.40%	-6.38%	12.40%
5 year change	N/A	277.11%	-24.54%	118.41%	35.97%	31.66%	24.25%	37.68%	143.84%

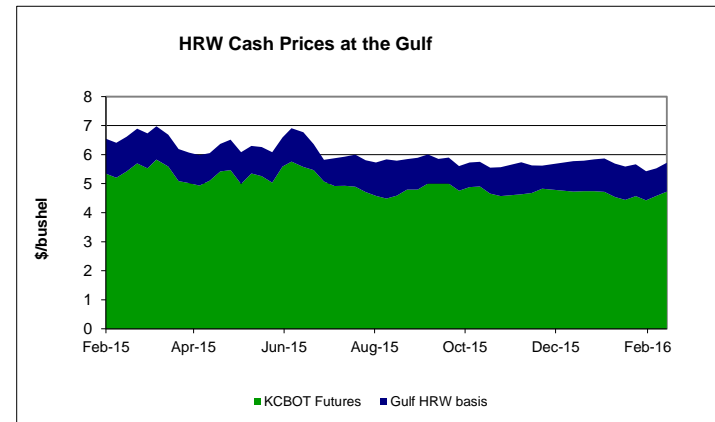
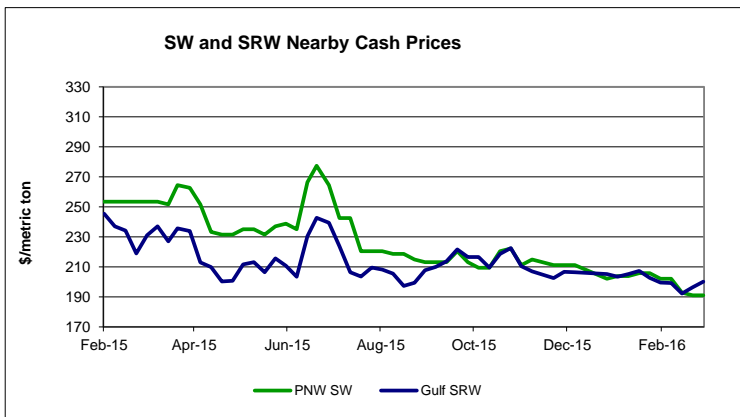
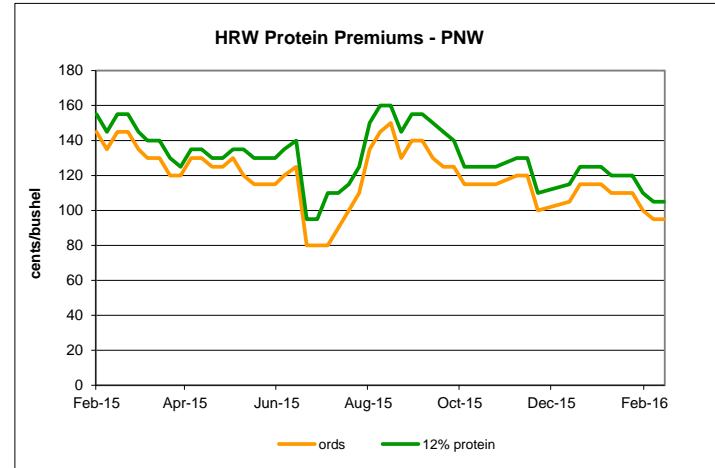
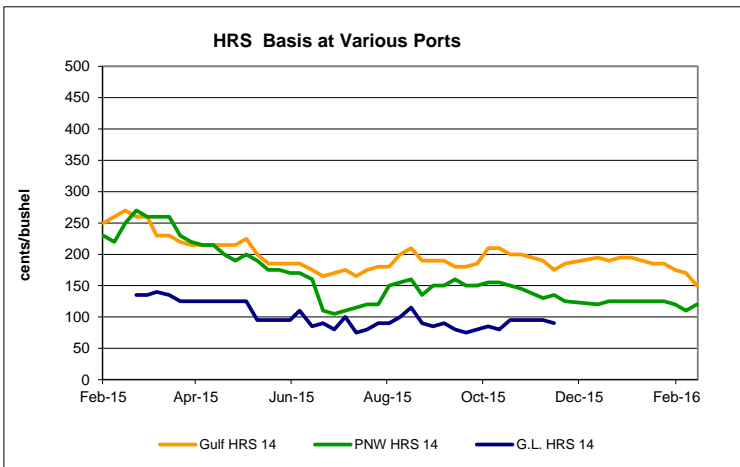
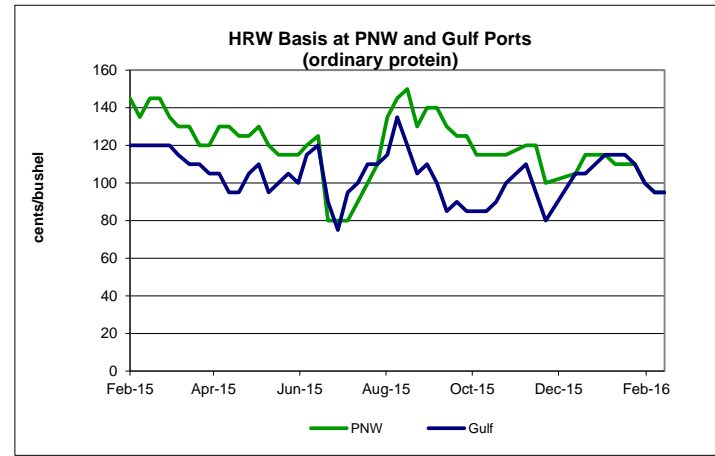
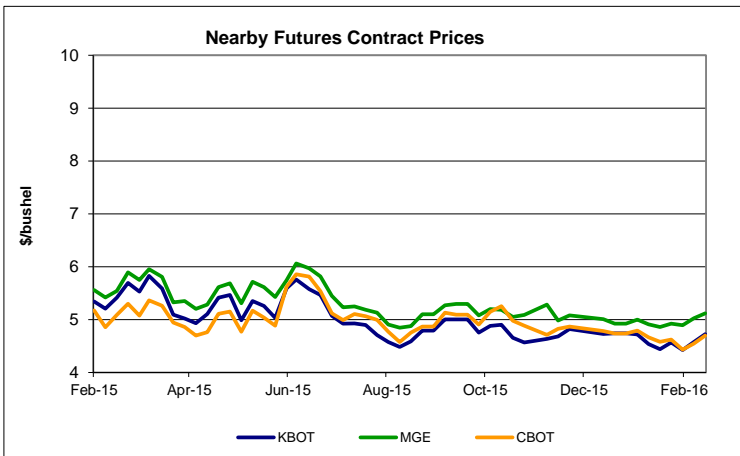


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

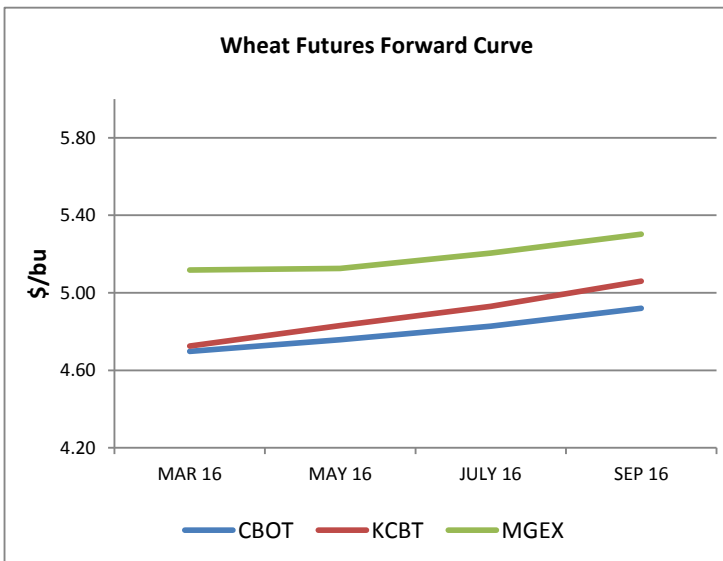
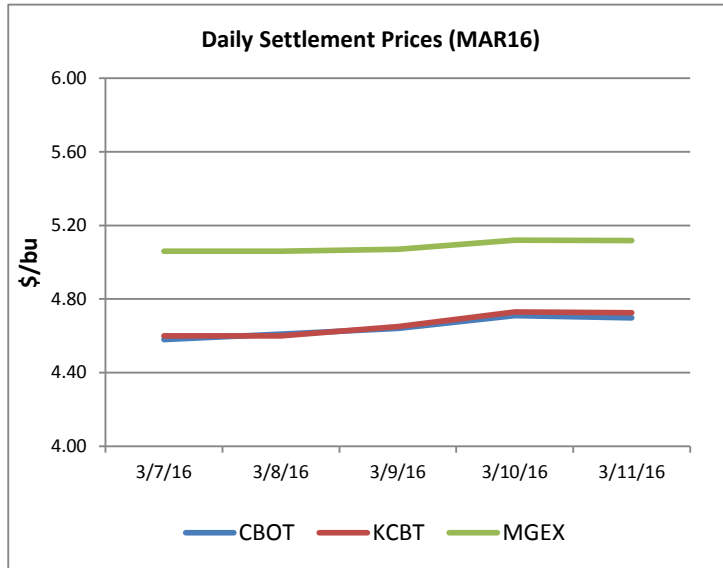


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Weekly Price Report

March 11, 2016

Highlights:



- * Short-covering and a weaker U.S. dollar extended last week's wheat futures rally into this week, creating the longest consecutive rally since April 2014. Dry conditions across Kansas and Oklahoma provided additional support. CBOT and KCBT March wheat rose 3%, while MGEX March wheat grew 2% week over week. CBOT and KCBT March wheat both added 15 cents to close at \$4.70/bu and \$4.72/bu, respectively. MGEX March wheat climbed 9 cents to \$5.12/bu this week. CBOT March corn increased 11 cents to \$3.66/bu and CBOT March soybeans increased 17 cents to finish the week at \$8.88/bu.
- * Basis softened further this week due to increased farmer selling. The Columbia-Snake River system is closed for routine maintenance now through March 19, providing limited support for nearby soft white (SW) basis.
- * In its weekly Export Sales Report, USDA reported net sales of 330,600 metric tons (MT) for delivery in marketing year 2015/16, which were 4% lower than the previous week. Sales were in line with trade expectations of 200,000 to 500,000 MT and 6% higher than prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Mar. 3, 2016, were 18.3 million metric tons (MMT), 18% lower than last year's year-to-date total of 22.2 MMT.
- * In its March WASDE, USDA cut its estimate for global ending stocks by 1.28 MMT to 238 MMT based on lower production in India and Australia. That forecast is still 11% higher than last year and would be record-setting. USDA said Indian 2015/16 wheat production will fall to an estimated 86.5 MMT, down 10% year over year. Egyptian consumption will remain flat at an estimated 19.2 MMT.
- * The European Commission pegged the European Union's 2016/17 wheat production at 142 MMT, 5% lower than 2015/16. EU wheat exports are forecast to fall 2.00 MMT in 2016/17.
- * The Baltic Panamax Index rose to 384, its highest point in nearly two months and 12% higher than last week's close of 342.
- * The Dollar Index fell to 96.14 down 1% from to 97.31 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.