



U.S. Wheat Associates

Weekly Price Report

March 18, 2016

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K16)			APR (K16)		MAY (K16)		JUN (N16)		JUL (N16)		AUG (U16)		SEP (U16)		OCT (Z16)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	week change \$/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	5.49	N/A	N/A	202	40	202	40	203	35	203	35	205	30	205	30	210	30	237
	NS/DNS 13.5 (15.3)	M	5.49	N/A	N/A	202	40	202	40	203	35	203	35	205	30	205	30	210	30	248
	NS/DNS 14.0 (15.9)	M	5.64	N/A	N/A	207	55	207	55	209	50	209	50	210	45	210	45	216	45	266
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.34	-0.19	-7	233	125	233	125	234	120	234	120	236	115	236	115	241	115	279
	NS/DNS 13.5 (15.3)	M	6.34	-0.19	-7	233	125	233	125	234	120	234	120	236	115	236	115	241	115	290
	NS/DNS 14.0 (15.9)	M	6.54	-0.19	-7	240	145	240	145	242	140	242	140	243	135	243	135	249	135	312
	HRW Ord	K	5.45	-0.08	-3	200	75	200	75	204	75	204	75	209	75	209	75	216	75	253
	HRW 11.0 (12.5)	K	5.45	-0.08	-3	200	75	200	75	204	75	204	75	209	75	209	75	216	75	255
	HRW 11.5 (13.1)	K	5.50	-0.08	-3	202	80	202	80	206	80	206	80	211	80	211	80	218	80	257
	HRW 12.0 (13.6)	K	5.55	-0.08	-3	204	85	204	85	208	85	208	85	213	85	213	85	220	85	259
HRW 12.5 (14.2)	K	5.65	-0.08	-3	207	95	207	95	211	95	211	95	216	95	216	95	224	95	261	
SRW	C	5.33	-0.02	-1	196	70	196	70	197	65	195	60	198	60	198	60	204	60	237	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.04	0.01	0	222	95	222	95	223	90	223	90	227	90	227	90	232	90	305
	NS/DNS 13.5 (15.3)	M	6.04	0.01	0	222	95	222	95	223	90	223	90	227	90	227	90	232	90	308
	NS/DNS 14.0 (15.9)	M	6.14	0.01	0	226	105	226	105	227	100	227	100	231	100	231	100	236	100	316
	HRW Ord	K	5.50	-0.03	-1	202	80	202	80	204	75	204	75	209	75	209	75	218	80	263
	HRW 11.5 (13.1)	K	5.55	-0.03	-1	204	85	204	85	206	80	206	80	211	80	211	80	220	85	264
	HRW 12.0 (13.6)	K	5.60	-0.03	-1	206	90	206	90	208	85	208	85	214	90	214	90	224	95	266
	HRW 13.0 (14.8)	K	5.80	-0.03	-1	213	110	213	110	215	105	215	105	222	110	222	110	231	115	283
	SW Unspecified	\$	5.15	-0.05	-2	189	5.15	189	5.15	189	5.15	189	5.15	187	5.10	187	5.10	189	5.15	254
	SW 10.5 (11.9) Max	\$	5.75	-0.05	-2	211	5.75	211	5.75	211	5.75	211	5.75	209	5.70	209	5.70	211	5.75	290
	SW 9.5 (10.8) Max	\$	7.40	-0.30	-11	272	7.40	272	7.40	272	7.40	272	7.40	270	7.35	270	7.35	272	7.40	327
WW with 10% Club	\$	5.90	-0.05	-2	217	5.90	217	5.90	217	5.90	217	5.90	215	5.85	215	5.85	217	5.90	303	
WW with 20% Club	\$	6.05	-0.15	-6	222	6.05	222	6.05	222	6.05	222	6.05	220	6.00	220	6.00	222	6.05	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 18, 2016

Grey positions not quoted on specific exchange

	MAY (K16)	MAY (K16)	change	JUL (N16)	change	AUG (Q16)	change	SEP (U16)	change	NOV (X16)	change	DEC (Z16)	change	JAN (F17)	change	MAR (H17)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	170.12	4.6300	0.0225	4.7025	0.0350			4.8000	0.0375			4.9400	0.1775			5.0750	0.1625
Kansas City BOT HRW	172.51	4.6950	0.0075	4.8000	0.0200			4.9375	0.0225			5.1400	0.0325			5.2625	0.0200
Minneapolis MGE NS/DNS	187.02	5.0900	0.1125	5.1750	0.1200			5.2750	0.1275			5.4175	0.1125			5.5550	0.1150
Chicago BOT Corn	134.85	3.6700	0.0875	3.7175	0.0825			3.7675	0.0725			3.8550	0.0750			3.9400	0.0725
Chicago BOT Soybeans	329.77	8.9750	0.1900	9.0425	0.1975	9.0650	0.1975	9.0625	0.1925	9.0975	0.1875			9.1400	0.1775	9.1625	0.1650

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 18, 2016

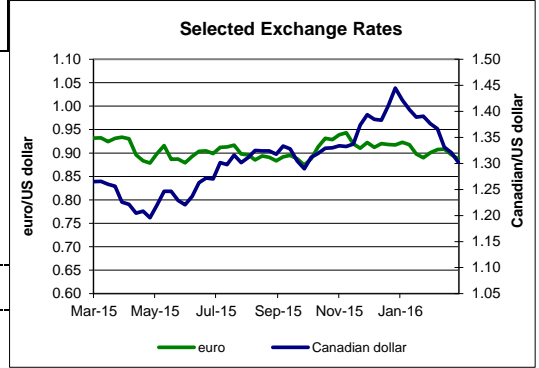
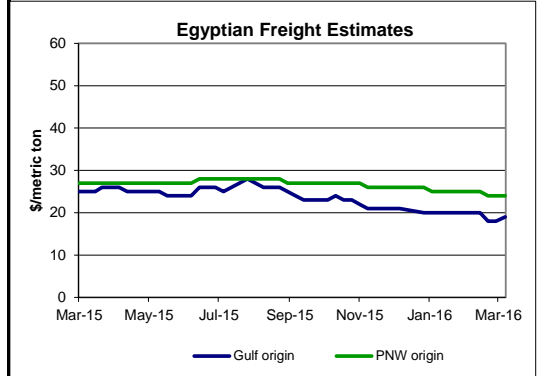
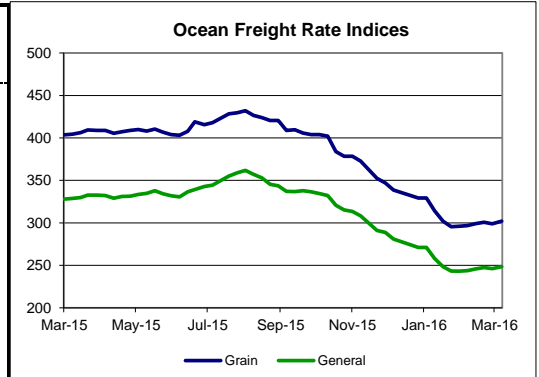
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	12	11		3/11/2016	248.6	302.0	581
	W. South America (Peru/Ecu)	21			3/4/2016	246.2	298.9	593
	S. South America (Chile)	20			2/26/2016	247.4	300.8	559
	N. South America (Colombia)	12			2/19/2016	245.8	299.1	558
	E. South America (Brazil)	22			2/12/2016	243.7	296.9	451
	West Africa (Nigeria)	41			2/5/2016	243.2	296.1	539
	East Mediterranean (Italy)	22			1/29/2016	243.4	295.5	570
	West Mediterranean (Morocco)	24			1/22/2016	248.4	302.1	526
	Middle East (Egypt)				1/15/2016	258.1	314.3	609
	Japan		24	23	1/8/2016	269.1	327.0	514
Mid Atlantic	N. South America (Venezuela)	34			1/1/2016	271.1	329.3	179
	West Africa (Nigeria)	46			12/25/2015	273.3	331.5	371
	Middle East (Egypt)			38	12/18/2015	274.6	332.8	583
St. Lawrence	N. South America (Venezuela)	37			12/11/2015	280.9	338.7	569
	Europe/Rotterdam	30			12/4/2015	288.7	346.9	572
	Middle East (Egypt)			25	11/27/2015	291.2	352.3	600
Great Lakes	East Mediterranean (Italy)	65			11/20/2015	299.8	362.0	594
	West Mediterranean (Spain)	59			11/13/2015	308.3	372.6	458
	Rotterdam	54			11/6/2015	313.4	378.3	560
	West Africa (Morocco/Algeria)	59			10/30/2015	315.2	378.4	591
PNW	W. South America (Peru/Ecu)	24			10/23/2015	320.7	383.8	591
	S. South America (Chile)	27			10/16/2015	332.1	402.1	600
	N. South America (Colombia)	21			10/9/2015	334.5	404.0	555
	Middle East (Egypt)			24	10/2/2015	336.5	404.0	523
	East Africa (Djibouti/Mombasa)		47		9/25/2015	338.0	405.7	586
	South Asia (Mal/Indon/Phil/Sing)		31	24	9/18/2015	336.8	409.5	590
	Taiwan		17	15	9/11/2015	337.2	408.8	523
	South Korea		21	19	9/4/2015	343.7	420.5	436
	Japan		15	14	8/28/2015	345.3	420.6	505

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
3/18/16	N/A	14.760	0.760	3.591	1.302	8.857	0.887	111.670	68.358
3/11/16	121.42	14.836	0.756	3.581	1.321	7.808	0.897	113.800	69.864
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
3/19/15	117.06	8.783	1.309	3.244	1.277	7.605	0.944	121.100	60.831
3/19/11	96.97	4.038	1.009	1.678	0.984	5.944	0.710	81.054	28.566
1 year change	N/A	68.05%	-41.95%	10.70%	2.00%	16.47%	-6.04%	-7.79%	12.37%
5 year change	N/A	265.52%	-24.69%	113.95%	32.36%	49.02%	25.06%	37.77%	139.30%

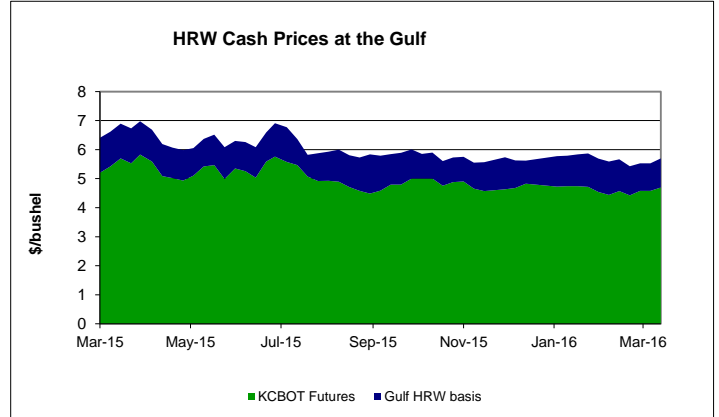
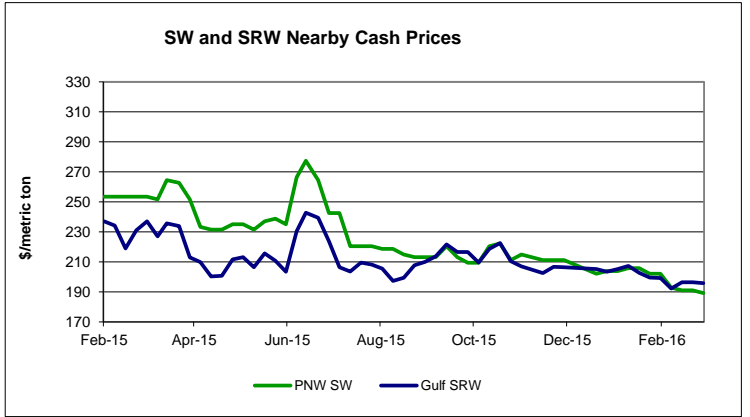
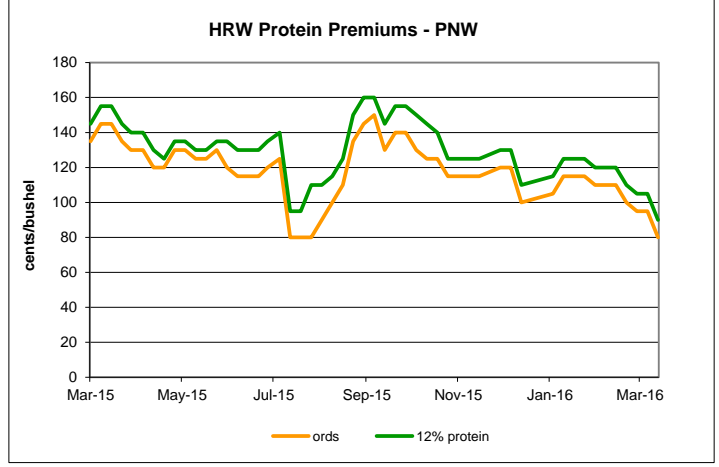
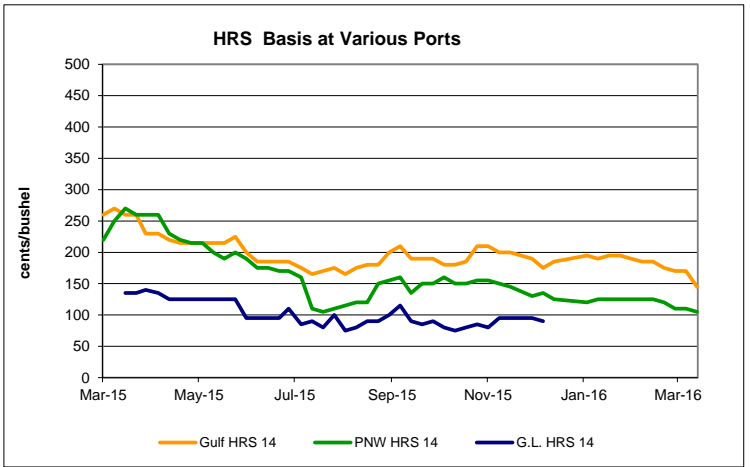
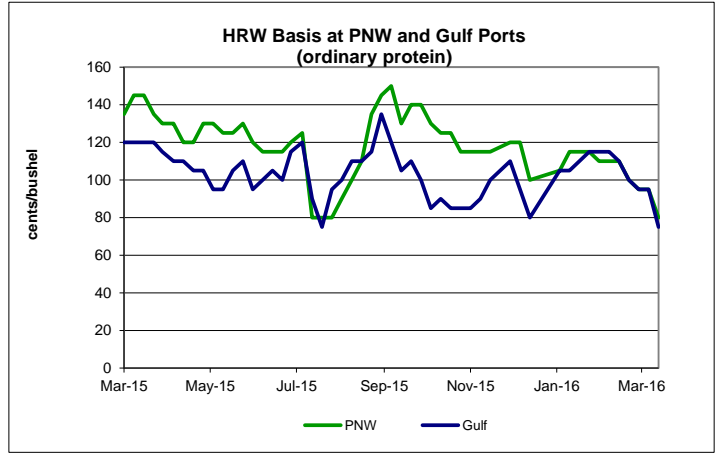
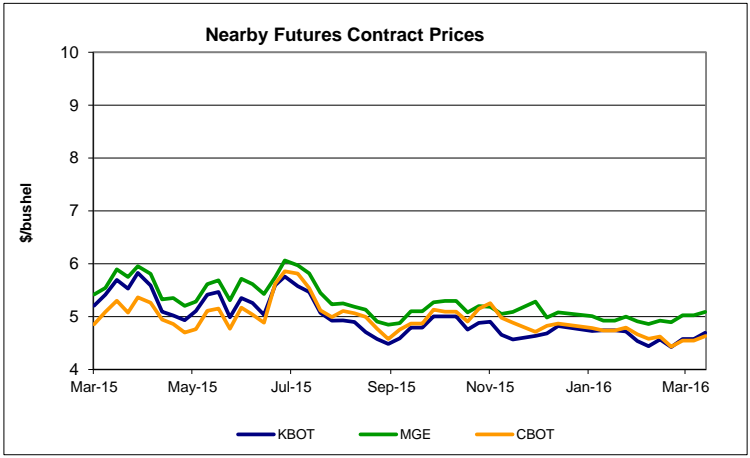


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

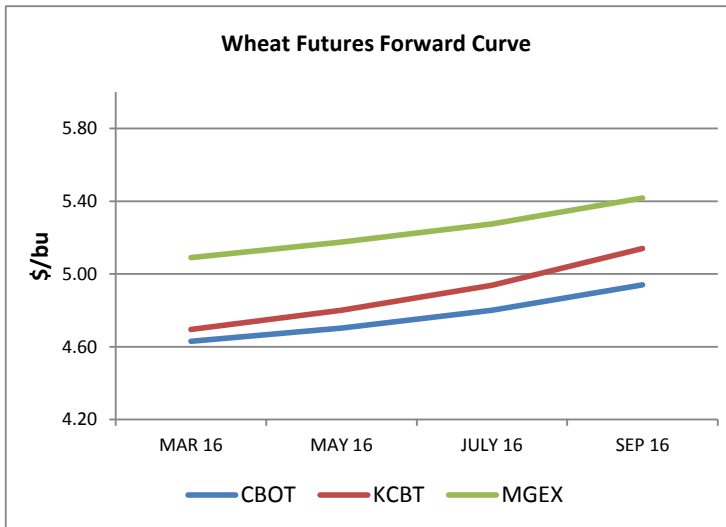
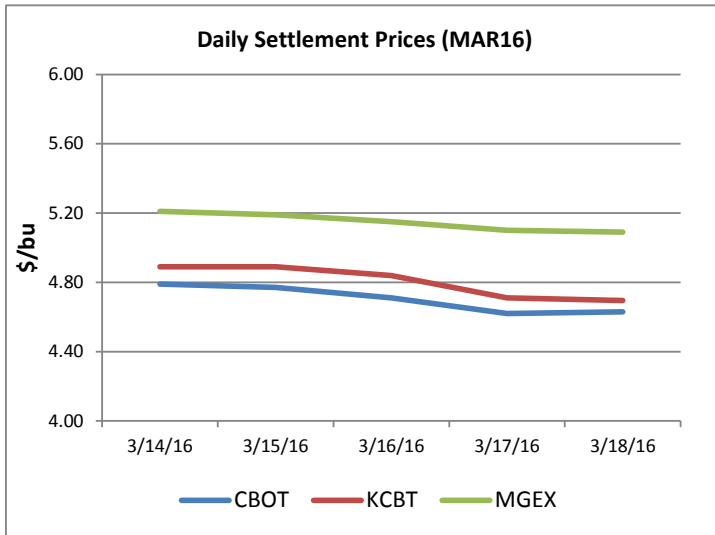


U.S. Wheat Associates

Weekly Price Report

March 18, 2016

Highlights:



- * A softening U.S. dollar and short-covering extended the wheat futures rally this week. Technical selling and precipitation forecast for the dry U.S. Southern Plains limited gains. CBOT May wheat rose 2 cents to \$4.63/bu, KCBT added a penny to \$4.69/bu and MGEX climbed 11 cents to \$5.09/bu. CBOT May corn increased 8 cents to \$3.67/bu and CBOT May soybeans grew 19 cents to close \$8.97/bu for the week.
- * Steady farmer selling continued to pressure basis across the United States. The Columbia-Snake River system opens this weekend after a two-week closure for planned maintenance. The Great Lakes-St. Lawrence Seaway will reopen on March 31.
- * In its weekly Export Sales Report, USDA reported net sales of 212,900 metric tons (MT) for delivery in marketing year 2015/16, which were 36% lower than the previous week. Sales were below trade expectations of 250,000 to 500,000 MT and 35% lower than prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Mar. 10, 2016, were 18.6 million metric tons (MMT), 18% lower than last year's year-to-date total of 22.6 MMT.
- * The U.S. National Oceanic and Atmospheric Administration (NOAA) released updated weather outlooks for the spring growing season, predicting above-normal precipitation for the Southern Plains and Mississippi River basin, which grow hard red winter (HRW) and soft red winter (SRW). NOAA also forecast warmer than normal weather through June for most of the United States, with the exception of the Southern Plains.
- * FranceAgriMer rated 92% of the 2016/17 French wheat in good or excellent condition, down one percentage point from the prior week.
- * According to a Reuters report, India's wheat production could fall by 14% to 93.8 million metric tons (MMT) in 2016/17 due to warm, dry conditions at planting and hailstorms that hit its major wheat producing regions earlier this month.
- * The Baltic Panamax Index rose to 392 up 2% from last week's close of 384.
- * The Dollar Index fell to 95.10 down from 96.14 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.