



U.S. Wheat Associates

Weekly Price Report

March 24, 2016

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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	5.52	0.03	1	203	40	203	40	204	35	204	35	206	30	206	30	211	30	231
	NS/DNS 13.5 (15.3)	M	5.52	0.03	1	203	40	203	40	204	35	204	35	206	30	206	30	211	30	243
	NS/DNS 14.0 (15.9)	M	5.67	0.03	1	208	55	208	55	209	50	209	50	211	45	211	45	216	45	261
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.37	0.03	1	234	125	234	125	235	120	235	120	237	115	237	115	242	115	274
	NS/DNS 13.5 (15.3)	M	6.37	0.03	1	234	125	234	125	235	120	235	120	237	115	237	115	242	115	285
	NS/DNS 14.0 (15.9)	M	6.57	0.03	1	241	145	241	145	243	140	243	140	244	135	244	135	249	135	307
	HRW Ord	K	5.47	0.02	1	201	75	201	75	205	75	205	75	210	75	210	75	217	75	247
	HRW 11.0 (12.5)	K	5.47	0.02	1	201	75	201	75	205	75	205	75	210	75	210	75	217	75	249
	HRW 11.5 (13.1)	K	5.52	0.02	1	203	80	203	80	207	80	207	80	212	80	212	80	219	80	251
	HRW 12.0 (13.6)	K	5.57	0.02	1	205	85	205	85	209	85	209	85	214	85	214	85	221	85	253
HRW 12.5 (14.2)	K	5.67	0.02	1	208	95	208	95	212	95	212	95	217	95	217	95	224	95	255	
SRW	C	5.33	0.00	0	196	70	196	70	197	65	195	60	199	60	199	60	204	60	227	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.07	0.03	1	223	95	223	95	224	90	224	90	228	90	228	90	233	90	296
	NS/DNS 13.5 (15.3)	M	6.07	0.03	1	223	95	223	95	224	90	224	90	228	90	228	90	233	90	299
	NS/DNS 14.0 (15.9)	M	6.17	0.03	1	227	105	227	105	228	100	228	100	231	100	231	100	237	100	307
	HRW Ord	K	5.47	-0.03	-1	201	75	201	75	205	75	205	75	210	75	210	75	219	80	253
	HRW 11.5 (13.1)	K	5.52	-0.03	-1	203	80	203	80	207	80	207	80	212	80	212	80	221	85	255
	HRW 12.0 (13.6)	K	5.57	-0.03	-1	205	85	205	85	209	85	209	85	215	90	215	90	224	95	256
	HRW 13.0 (14.8)	K	5.77	-0.03	-1	212	105	212	105	216	105	216	105	223	110	223	110	232	115	273
	SW Unspecified	\$	5.15	0.00	0	189	5.15	189	5.15	189	5.15	189	5.15	187	5.10	187	5.10	189	5.15	252
	SW 10.5 (11.9) Max	\$	5.75	0.00	0	211	5.75	211	5.75	211	5.75	211	5.75	209	5.70	209	5.70	211	5.75	285
	SW 9.5 (10.8) Max	\$	7.25	-0.15	-6	266	7.25	266	7.25	266	7.25	266	7.25	265	7.20	265	7.20	266	7.25	314
WW with 10% Club	\$	5.90	0.00	0	217	5.90	217	5.90	217	5.90	217	5.90	215	5.85	215	5.85	217	5.90	301	
WW with 20% Club	\$	6.05	0.00	0	222	6.05	222	6.05	222	6.05	222	6.05	220	6.00	220	6.00	222	6.05	312	

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 24, 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	0.0000	4.7075	0.0050			4.8075	0.0075			4.9525	0.0125			5.0875	0.0125
Kansas City BOT HRW	173.34	4.7175	0.0225	4.8275	0.0275			4.9625	0.0250			5.1575	0.0175			5.2775	0.0150
Minneapolis MGE NS/DNS	188.12	5.1200	0.0300	5.2000	0.0250			5.2950	0.0200			5.4375	0.0200			5.5875	0.0325
Chicago BOT Corn	135.95	3.7000	0.0300	3.7450	0.0275			3.7925	0.0250			3.8725	0.0175			3.9550	0.0150
Chicago BOT Soybeans	334.55	9.1050	0.1300	9.1775	0.1350	9.2000	0.1350	9.1950	0.1325	9.2275	0.1300			9.2650	0.1250	9.2750	0.1125

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

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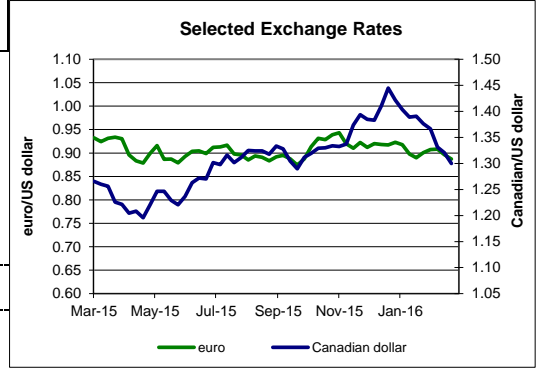
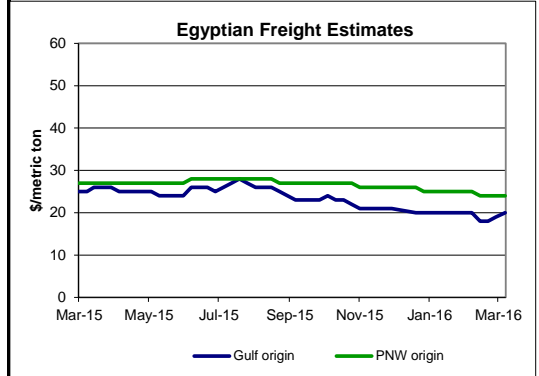
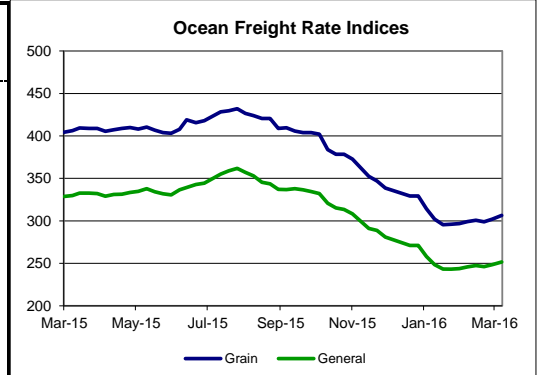
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures	
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
US Gulf	Mexico (Veracruz)	12	11		3/18/2016	251.5	306.5	518	
	W. South America (Peru/Ecu)	21			3/11/2016	248.6	302.0	581	
	S. South America (Chile)	20			3/4/2016	246.2	298.9	593	
	N. South America (Colombia)	12			2/26/2016	247.4	300.8	559	
	E. South America (Brazil)	22			2/19/2016	245.8	299.1	558	
	West Africa (Nigeria)	41			2/12/2016	243.7	296.9	451	
	East Mediterranean (Italy)	22			2/5/2016	243.2	296.1	539	
	West Mediterranean (Morocco)	24			1/29/2016	243.4	295.5	570	
	Middle East (Egypt)				1/22/2016	248.4	302.1	526	
	Japan			24	23	1/15/2016	258.1	314.3	609
Mid Atlantic	N. South America (Venezuela)	34			1/8/2016	269.1	327.0	514	
	West Africa (Nigeria)	46			1/1/2016	271.1	329.3	179	
	Middle East (Egypt)				12/25/2015	273.3	331.5	371	
St. Lawrence	N. South America (Venezuela)	37			12/18/2015	274.6	332.8	583	
	Europe/Rotterdam	30			12/11/2015	280.9	338.7	569	
	Middle East (Egypt)				12/4/2015	288.7	346.9	572	
Great Lakes	East Mediterranean (Italy)	65			11/27/2015	291.2	352.3	600	
	West Mediterranean (Spain)	59			11/20/2015	299.8	362.0	594	
	Rotterdam	54			11/13/2015	308.3	372.6	458	
	West Africa (Morocco/Algeria)	59			11/6/2015	313.4	378.3	560	
PNW	W. South America (Peru/Ecu)	24			10/30/2015	315.2	378.4	591	
	S. South America (Chile)	27			10/23/2015	320.7	383.8	591	
	N. South America (Colombia)	21			10/16/2015	332.1	402.1	600	
	Middle East (Egypt)				10/9/2015	334.5	404.0	555	
	East Africa (Djibouti/Mombasa)			47	10/2/2015	336.5	404.0	523	
	South Asia (Mal/Indon/Phil/Sing)			31	24	9/25/2015	338.0	405.7	586
	Taiwan			17	15	9/18/2015	336.8	409.5	590
	South Korea			21	19	9/11/2015	337.2	408.8	523
	Japan			15	14	9/4/2015	343.7	420.5	436

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
3/24/16	N/A	14.490	0.751	3.712	1.323	8.852	0.896	112.600	69.220
3/17/16	120.04	14.908	0.765	3.626	1.297	8.857	0.883	111.370	68.152
3/10/16	121.96	15.320	0.745	3.620	1.334	7.807	0.895	113.180	71.459
3/3/16	122.85	15.182	0.735	3.798	1.340	7.807	0.912	113.670	72.968
3/25/15	115.13	8.779	1.284	3.220	1.255	7.592	0.924	120.020	59.275
3/25/11	96.57	4.049	0.984	1.661	0.979	5.980	0.708	80.946	28.362
1 year change	N/A	65.06%	-41.51%	15.28%	5.45%	16.60%	-2.99%	-6.18%	16.78%
5 year change	N/A	257.87%	-23.67%	123.48%	35.18%	48.02%	26.55%	39.10%	144.06%

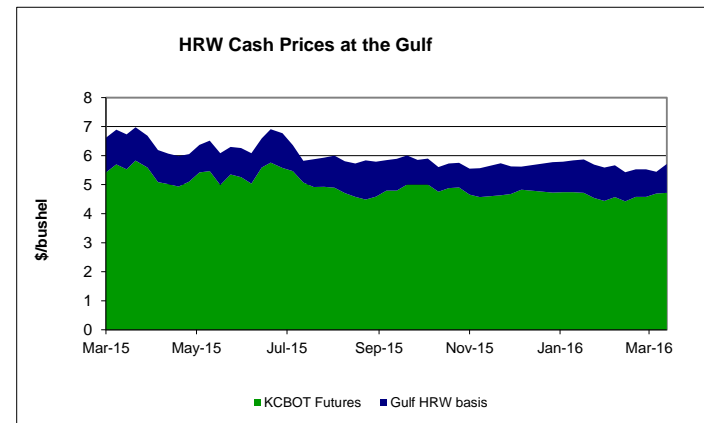
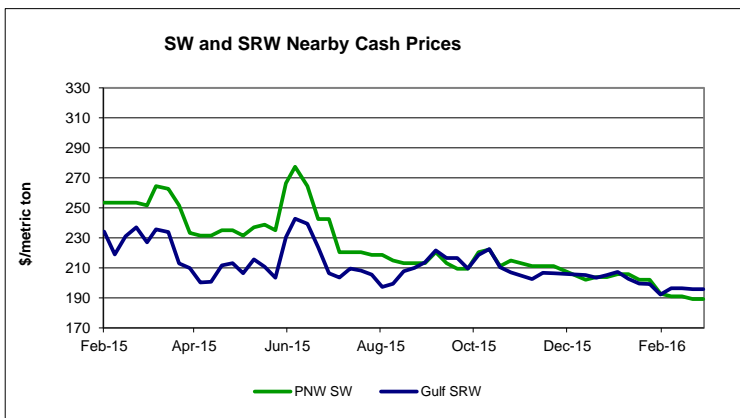
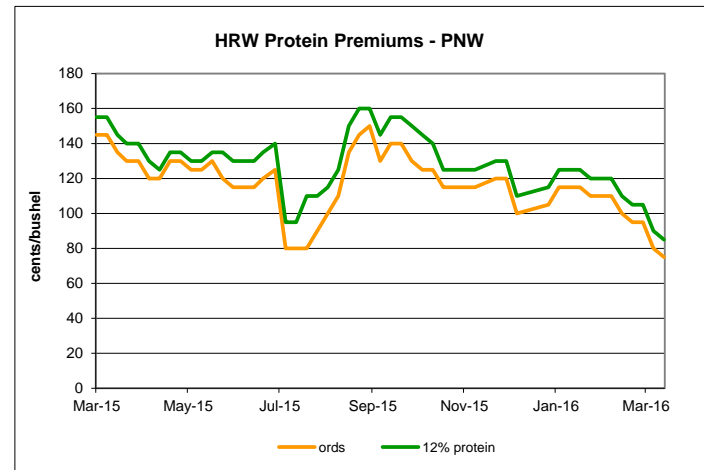
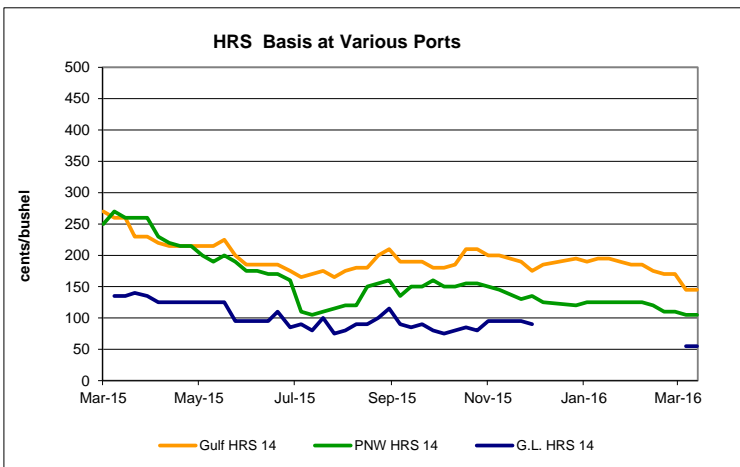
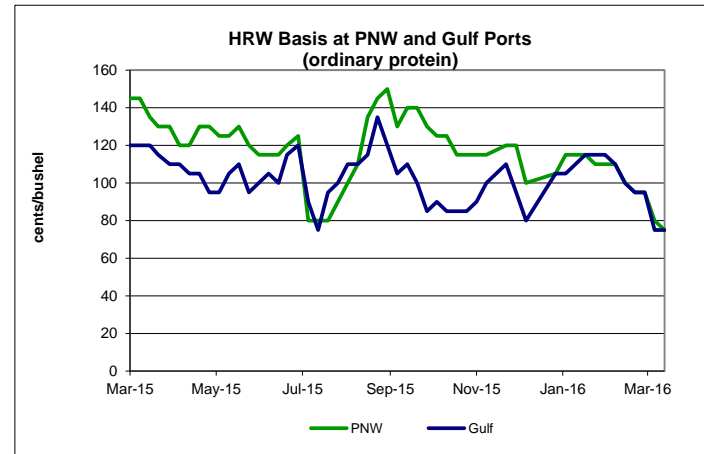
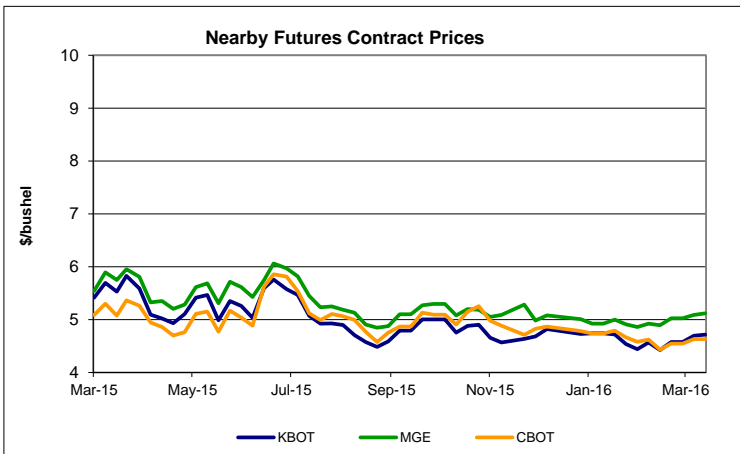


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

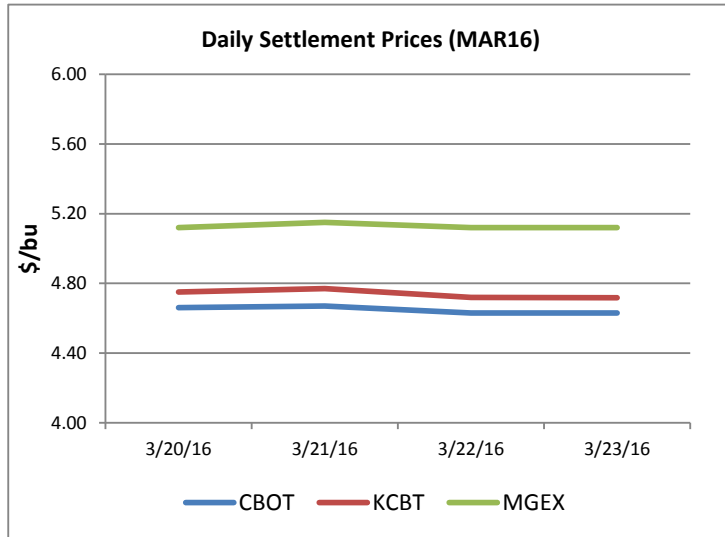


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Highlights:

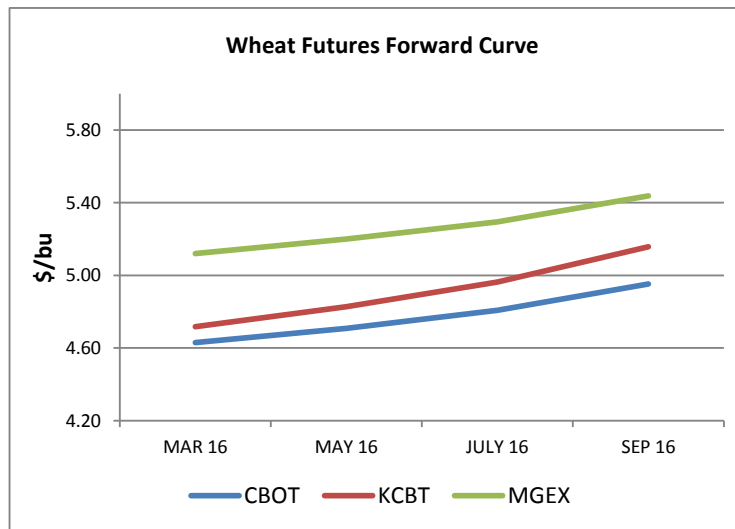


* Cold weather in the Southern Plains supported wheat futures markets this week. Abundant global supplies continue to limit gains. CBOT May wheat closed flat this week at \$4.63/bu, KCBT May wheat added 2 cents to \$4.72/bu and MGEX rose 3 cents to \$5.12/bu. CBOT May corn also grew 3 cents to \$3.70/bu and CBOT May soybeans climbed 13 cents to \$9.10/bu.

* With several overseas markets closed due to Holy Week, basis remained mostly unchanged. The Great Lakes-St. Lawrence Seaway will reopen on March 31.

* In its weekly Export Sales Report, USDA reported net sales of 368,900 metric tons (MT) for delivery in marketing year 2015/16, which were 73% higher than the previous week. Sales were above trade expectations of 150,000 to 350,000 MT and 16% higher than prior 4-week average. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Mar. 17, 2016, were 18.9 million metric tons (MMT), 17% lower than last year's year-to-date total of 22.7 MMT.

* European Union (EU) crop monitoring service (MARS) March report, pegged EU 2016/17 soft (non-durum) wheat yields at an average 88.7 bu/acre (5.96 t/ha), down from 93.1 bu/acre (6.26 t/ha) last year. The European Commission projects EU wheat production to total 142 MMT, down from 151 MMT in 2015/16.



* Kansas and Oklahoma, which produce over half of the U.S. hard red winter (HRW) crop, experienced an extended period of cold weather. USDA estimates 20 percent of the Kansas crop and 38 percent of the Oklahoma crop was in the vulnerable jointing stage on Mar. 21. USDA will resume weekly crop progress reports for the entire United States on April 4.

* Russia agriculture consultancy SovEcon estimates Russia will produce 5% less wheat in 2016/17 with production projected at 58.0 MMT.

* The Baltic Panamax Index rose to 401, up 2% from last week's close of 392.

* The Dollar Index rallied to 96.08, up from 95.10 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.