



# U.S. Wheat Associates

## Weekly Price Report

April 8, 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	5.49	-0.16	-6	202	35	202	35	205	35	205	35	206	30	206	30	211	30	237
	NS/DNS 13.5 (15.3)	M	5.49	-0.16	-6	202	35	202	35	205	35	205	35	206	30	206	30	211	30	248
	NS/DNS 14.0 (15.9)	M	5.64	-0.16	-6	207	50	207	50	210	50	210	50	212	45	212	45	217	45	263
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.39	-0.01	0	235	125	235	125	238	125	238	125	240	120	240	120	244	120	274
	NS/DNS 13.5 (15.3)	M	6.39	-0.01	0	235	125	235	125	238	125	238	125	240	120	240	120	244	120	285
	NS/DNS 14.0 (15.9)	M	6.59	-0.01	0	242	145	242	145	245	145	245	145	247	140	247	140	252	140	298
	HRW Ord	K	5.35	-0.18	-7	197	75	197	75	201	75	201	75	206	75	206	75	215	80	246
	HRW 11.0 (12.5)	K	5.35	-0.18	-7	197	75	197	75	201	75	201	75	206	75	206	75	215	80	248
	HRW 11.5 (13.1)	K	5.40	-0.18	-7	198	80	198	80	202	80	202	80	208	80	208	80	217	85	249
	HRW 12.0 (13.6)	K	5.45	-0.18	-7	200	85	200	85	204	85	204	85	209	85	209	85	219	90	251
HRW 12.5 (14.2)	K	5.55	-0.18	-7	204	95	204	95	208	95	208	95	213	95	213	95	222	100	253	
SRW	C	5.30	-0.16	-6	195	70	195	70	195	65	194	60	195	55	195	55	202	60	234	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.09	-0.11	-4	224	95	224	95	225	90	225	90	229	90	229	90	235	95	298
	NS/DNS 13.5 (15.3)	M	6.09	-0.11	-4	224	95	224	95	225	90	225	90	229	90	229	90	235	95	302
	NS/DNS 14.0 (15.9)	M	6.19	-0.11	-4	227	105	227	105	229	100	229	100	232	100	232	100	239	105	309
	HRW Ord	K	5.40	-0.13	-5	198	80	198	80	201	75	201	75	206	75	206	75	217	85	253
	HRW 11.5 (13.1)	K	5.45	-0.13	-5	200	85	200	85	202	80	202	80	208	80	208	80	219	90	255
	HRW 12.0 (13.6)	K	5.50	-0.13	-5	202	90	202	90	204	85	204	85	211	90	211	90	222	100	257
	HRW 13.0 (14.8)	K	5.70	-0.13	-5	209	110	209	110	212	105	212	105	219	110	219	110	230	120	273
	SW Unspecified	\$	5.20	0.00	0	191	5.20	191	5.20	193	5.25	193	5.25	193	5.25	193	5.25	195	5.30	263
	SW 10.5 (11.9) Max	\$	5.70	-0.10	-4	209	5.70	209	5.70	211	5.75	211	5.75	211	5.75	211	5.75	213	5.80	294
	SW 9.5 (10.8) Max	\$	7.15	-0.10	-4	263	7.15	263	7.15	265	7.20	265	7.20	265	7.20	265	7.20	266	7.25	323
WW with 10% Club	\$	5.80	-0.15	-6	213	5.80	213	5.80	215	5.85	215	5.85	215	5.85	215	5.85	217	5.90	272	
WW with 20% Club	\$	5.90	-0.20	-7	217	5.90	217	5.90	219	5.95	219	5.95	219	5.95	219	5.95	220	6.00	281	

**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

April 8, 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	169.11	4.6025	(0.1550)	4.6675	(0.1625)			4.7625	(0.1625)			4.9075	(0.1600)			5.0550	(0.1450)
Kansas City BOT HRW	169.02	4.6000	(0.1775)	4.7075	(0.1775)			4.8475	(0.1775)			5.0475	(0.1825)			5.1775	(0.1800)
Minneapolis MGE NS/DNS	188.68	5.1350	(0.1600)	5.2225	(0.1550)			5.3200	(0.1500)			5.4500	(0.1450)			5.5775	(0.1400)
Chicago BOT Corn	133.10	3.6225	0.0825	3.6500	0.0725			3.6800	0.0625			3.7500	0.0525			3.8450	0.0500
Chicago BOT Soybeans	336.84	9.1675	(0.0150)	9.2500	(0.0100)	9.2750	(0.0100)	9.2775	(0.0075)	9.3075	(0.0150)			9.3525	(0.0125)	9.3675	(0.0150)

**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).**

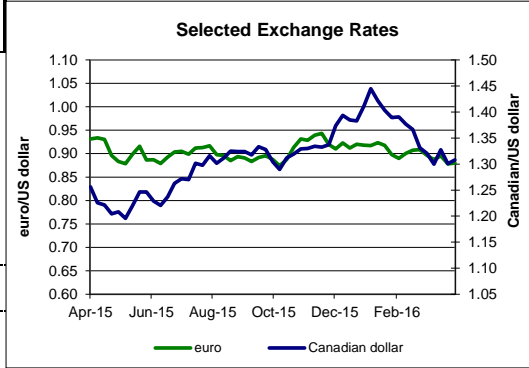
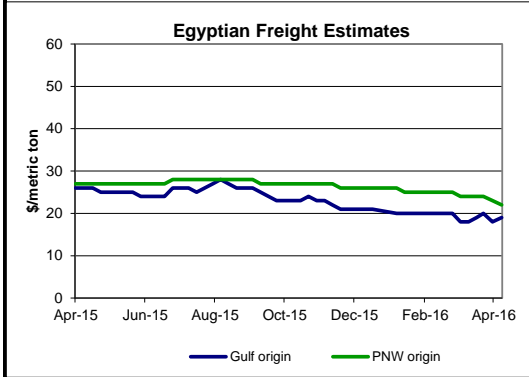
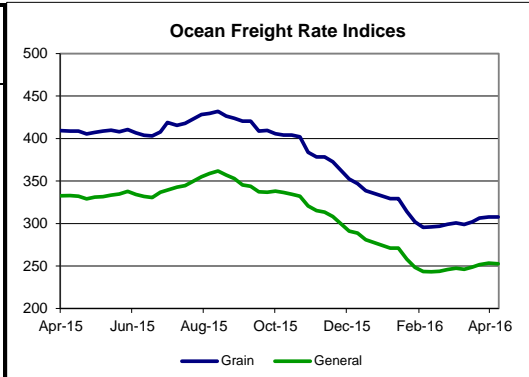


# U.S. Wheat Associates

## Weekly Price Report (page 2)

April 8, 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)	13	11		4/1/2016	252.7	307.6	388
	W. South America (Peru/Ecu)	20			3/25/2016	253.3	307.6	600
	S. South America (Chile)	19			3/18/2016	251.5	306.5	518
	N. South America (Colombia)	13			3/11/2016	248.6	302.0	581
	E. South America (Brazil)	20			3/4/2016	246.2	298.9	593
	West Africa (Nigeria)	43			2/26/2016	247.4	300.8	559
	East Mediterranean (Italy)	25			2/19/2016	245.8	299.1	558
	West Mediterranean (Morocco)	27			2/12/2016	243.7	296.9	451
	Middle East (Egypt)				2/5/2016	243.2	296.1	539
	Japan			24	23	1/29/2016	243.4	295.5
Mid Atlantic	N. South America (Venezuela)	33			1/22/2016	248.4	302.1	526
	West Africa (Nigeria)	45			1/15/2016	258.1	314.3	609
	Middle East (Egypt)			40	1/8/2016	269.1	327.0	514
St. Lawrence	N. South America (Venezuela)	36			1/1/2016	271.1	329.3	179
	Europe/Rotterdam	28			12/25/2015	273.3	331.5	371
	Middle East (Egypt)			20	12/18/2015	274.6	332.8	583
Great Lakes	East Mediterranean (Italy)	63			12/11/2015	280.9	338.7	569
	West Mediterranean (Spain)	57			12/4/2015	288.7	346.9	572
	Rotterdam	53			11/27/2015	291.2	352.3	600
	West Africa (Morocco/Algeria)	57			11/20/2015	299.8	362.0	594
PNW	W. South America (Peru/Ecu)	24			11/13/2015	308.3	372.6	458
	S. South America (Chile)	27			11/6/2015	313.4	378.3	560
	N. South America (Colombia)	20			10/30/2015	315.2	378.4	591
	Middle East (Egypt)			22	10/23/2015	320.7	383.8	591
	East Africa (Djibouti/Mombasa)		46		10/16/2015	332.1	402.1	600
	South Asia (Mal/Indon/Phil/Sing)		31	24	10/9/2015	334.5	404.0	555
	Taiwan		17	15	10/2/2015	336.5	404.0	523
	South Korea		21	19	9/25/2015	338.0	405.7	586
Japan		15	14	9/18/2015	336.8	409.5	590	



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)

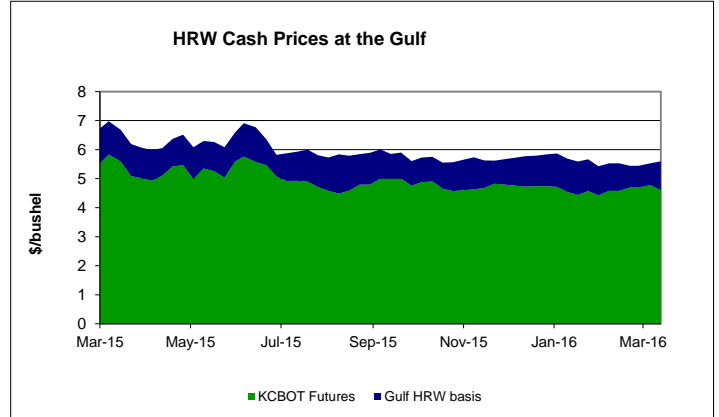
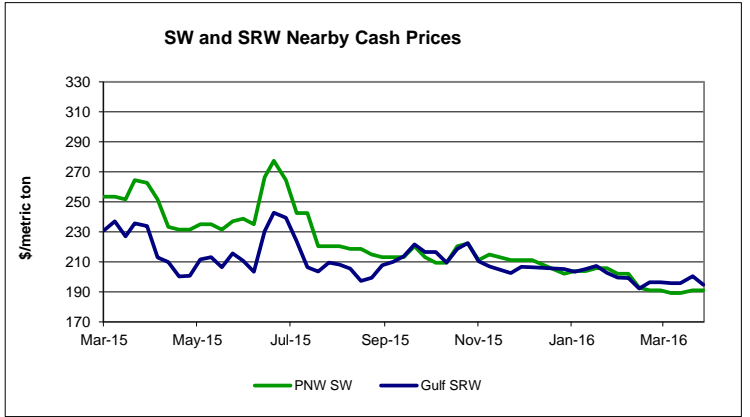
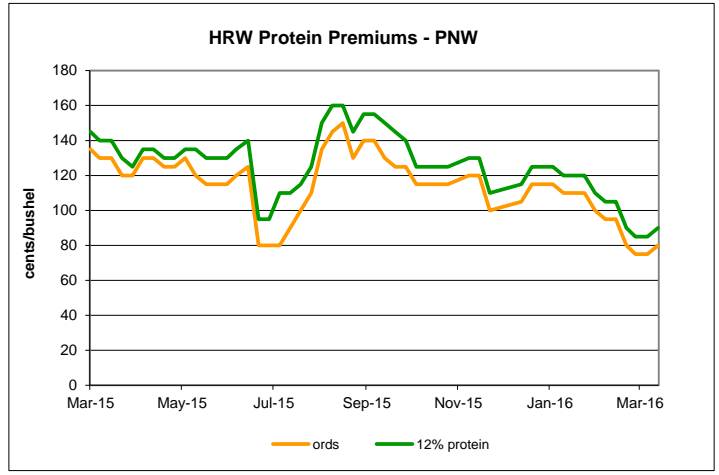
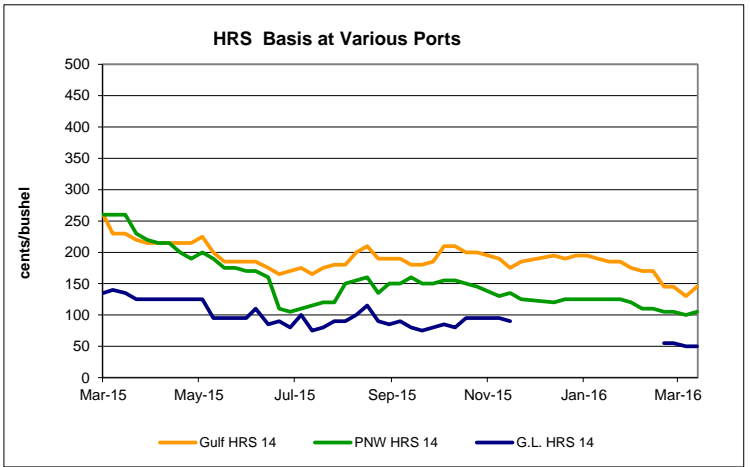
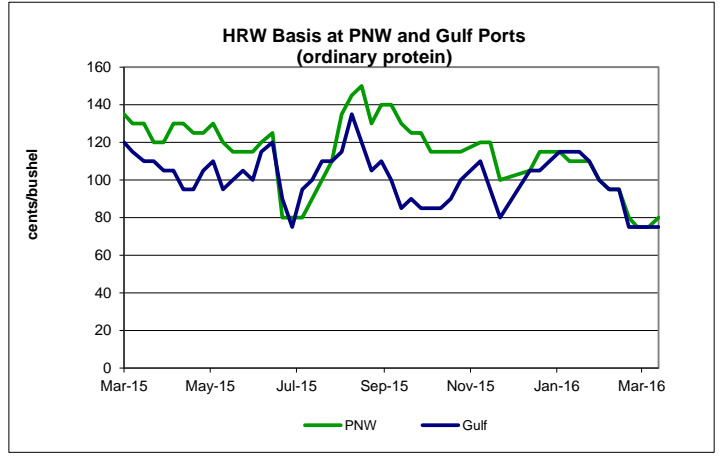
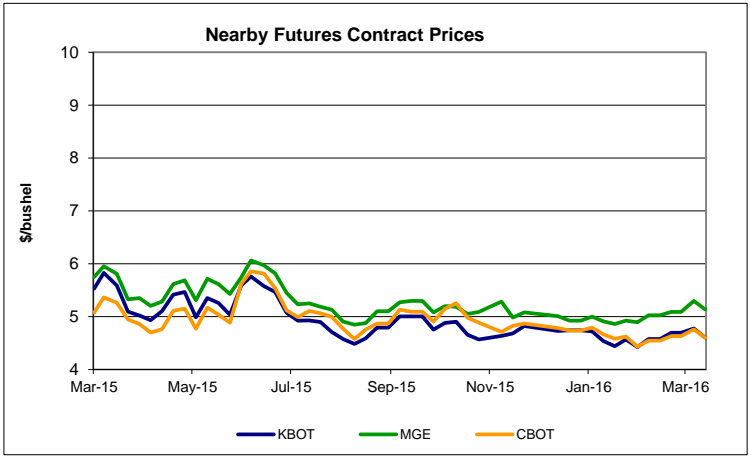
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
4/8/16	N/A	14.566	0.753	3.664	1.308	8.857	0.880	108.580	67.281
4/1/16	119.83	14.775	0.767	3.553	1.301	8.857	0.878	111.650	67.635
3/25/16	121.39	14.490	0.751	3.683	1.327	8.792	0.895	113.040	68.308
3/18/16	120.00	14.762	0.760	3.623	1.300	8.857	0.887	111.550	68.496
4/9/15	115.72	8.839	1.302	3.105	1.249	7.607	0.923	119.990	53.823
4/9/11	95.57	4.048	0.951	1.586	0.957	5.971	0.695	85.093	28.137
1 year change	N/A	64.80%	-42.13%	18.00%	4.76%	16.43%	-4.67%	-9.51%	25.00%
5 year change	N/A	259.82%	-20.81%	130.93%	36.74%	48.34%	26.64%	27.60%	139.12%

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>

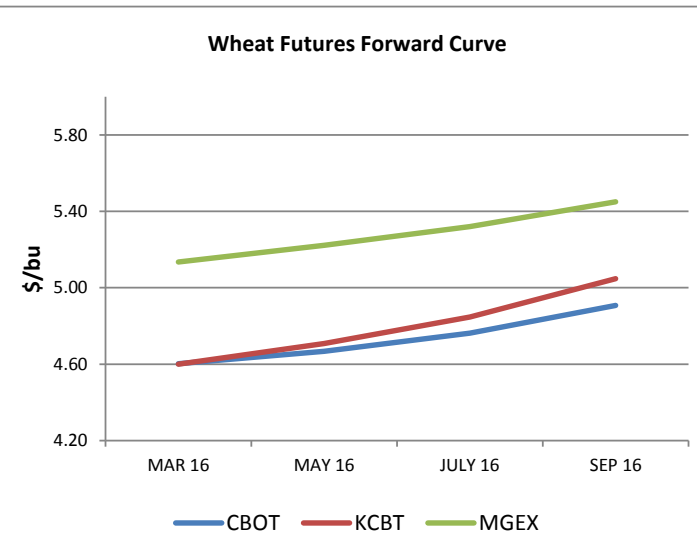
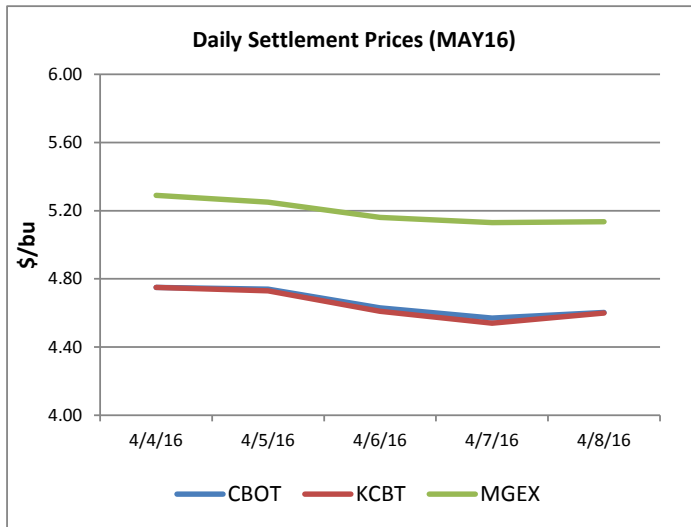


# U.S. Wheat Associates

## Weekly Price Report

April 8, 2016

### Highlights:



- \* Wheat futures ended the week lower due to improved crop conditions and slow export demand. Projections for smaller wheat planted area in the Black Sea lent limited support as abundant global stocks continue to weigh on the market. CBOT May wheat fell 15 cents to \$4.60/bu, KCBT lost 18 cents to close at \$4.60/bu and MGEX declined 16 cents to \$5.13/bu. CBOT May corn added 8 cents to \$3.62/bu and CBOT May soybeans dipped a penny to \$9.17/bu.
- \* Farmer selling slowed this week as their focus shifted to planting preparations, which provided support for basis.
- \* In its weekly Export Sales Report, USDA reported net reductions of 58,100 metric tons (MT) for delivery in marketing year 2015/16---a marketing year low---were down noticeably from the previous week and the prior 4-week average. Sales were well below trade expectations of 150,000 to 350,000 MT and included significant quantities switched to 2016/17. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through Mar. 31, 2016, were 19.2 million metric tons (MMT), 17% lower than last year's year-to-date total of 23.2 MMT.
- \* USDA rated 59% of the U.S. winter wheat crop as good to excellent as of April 5, up from 44% at this time last year. USDA rated just 7% of the crop as poor or very poor, down from 16% last year.
- \* UkrAgroConsult estimated Ukraine will produce 18.5 MMT of wheat in 2016, up from its previous estimate of 17.7 MMT, but still 30% lower than last year's production.
- \* SovEcon projected Russian 2016 wheat production at 57.0 MMT, down 8% from 2015 production after unfavorable weather during fall planting constrained winter wheat planted area.
- \* Egypt's General Authority for Supply Commodities (GASC) lowered the moisture content specification for imported wheat to 13%. Previously, it was 13.5%. The change was in place for Thursday's tender.
- \* The Baltic Panamax Index climbed to 517, up 20% from last week's close of 429.
- \* The Dollar Index slipped to 94.21, down slightly from 94.65 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.