



U.S. Wheat Associates

Weekly Price Report

April 15, 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	5.58	-0.07	-3	205	35	205	35	205	30	205	30	208	30	208	30	212	30	216
	NS/DNS 13.5 (15.3)	M	5.58	-0.07	-3	205	35	205	35	205	30	205	30	208	30	208	30	212	30	227
	NS/DNS 14.0 (15.9)	M	5.73	-0.07	-3	210	50	210	50	210	45	210	45	213	45	213	45	218	45	242
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.43	-0.12	-4	236	120	236	120	236	115	236	115	237	110	237	110	245	120	253
	NS/DNS 13.5 (15.3)	M	6.43	-0.12	-4	236	120	236	120	236	115	236	115	237	110	237	110	245	120	264
	NS/DNS 14.0 (15.9)	M	6.63	-0.12	-4	243	140	243	140	243	135	243	135	244	130	244	130	252	140	277
	HRW Ord	K	5.33	-0.20	-7	196	75	196	75	200	75	200	75	205	75	205	75	214	80	228
	HRW 11.0 (12.5)	K	5.33	-0.20	-7	196	75	196	75	200	75	200	75	205	75	205	75	214	80	229
	HRW 11.5 (13.1)	K	5.38	-0.20	-7	198	80	198	80	201	80	201	80	207	80	207	80	216	85	231
	HRW 12.0 (13.6)	K	5.43	-0.20	-7	199	85	199	85	203	85	203	85	209	85	209	85	218	90	233
HRW 12.5 (14.2)	K	5.53	-0.20	-7	203	95	203	95	207	95	207	95	212	95	212	95	222	100	235	
SRW	C	5.30	-0.16	-6	195	70	195	70	196	65	194	60	195	55	197	60	205	65	213	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.18	-0.07	-3	227	95	227	95	227	90	227	90	230	90	230	90	236	95	269
	NS/DNS 13.5 (15.3)	M	6.18	-0.07	-3	227	95	227	95	227	90	227	90	230	90	230	90	236	95	273
	NS/DNS 14.0 (15.9)	M	6.28	-0.07	-3	231	105	231	105	231	100	231	100	233	100	233	100	240	105	280
	HRW Ord	K	5.48	-0.10	-4	201	90	201	90	201	80	201	80	205	75	205	75	216	85	231
	HRW 11.5 (13.1)	K	5.53	-0.10	-4	203	95	203	95	203	85	203	85	207	80	207	80	218	90	233
	HRW 12.0 (13.6)	K	5.63	-0.05	-2	207	105	207	105	207	95	207	95	210	90	210	90	222	100	235
	HRW 13.0 (14.8)	K	5.78	-0.10	-4	212	120	212	120	212	110	212	110	216	105	216	105	227	115	251
	SW Unspecified	\$	5.40	0.20	7	198	5.40	198	5.40	198	5.40	193	5.25	193	5.25	193	5.25	195	5.30	252
	SW 10.5 (11.9) Max	\$	5.80	0.10	4	213	5.80	213	5.80	213	5.80	208	5.65	200	5.45	200	5.45	202	5.50	283
	SW 9.5 (10.8) Max	\$	7.35	0.20	7	270	7.35	270	7.35	270	7.35	265	7.20	265	7.20	265	7.20	266	7.25	312
WW with 10% Club	\$	5.85	0.05	2	215	5.85	215	5.85	215	5.85	209	5.70	209	5.70	209	5.70	211	5.75	261	
WW with 20% Club	\$	5.95	0.05	2	219	5.95	219	5.95	219	5.95	213	5.80	213	5.80	213	5.80	215	5.85	270	

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 15, 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	168.93	4.5975	(0.0050)	4.6750	0.0075			4.7700	0.0075			4.9425	0.0350			5.1050	0.0500
Kansas City BOT HRW	168.19	4.5775	(0.0225)	4.6825	(0.0250)			4.8250	(0.0225)			5.0350	(0.0125)			5.1775	0.0000
Minneapolis MGE NS/DNS	191.98	5.2250	0.0900	5.2750	0.0525			5.3525	0.0325			5.4700	0.0200			5.5825	0.0050
Chicago BOT Corn	139.07	3.7850	0.1625	3.8200	0.1700			3.8225	0.1425			3.8825	0.1325			3.9700	0.1250
Chicago BOT Soybeans	351.26	9.5600	0.3925	9.6425	0.3925	9.6575	0.3825	9.6475	0.3700	9.6650	0.3575			9.6925	0.3400	9.6925	0.3250

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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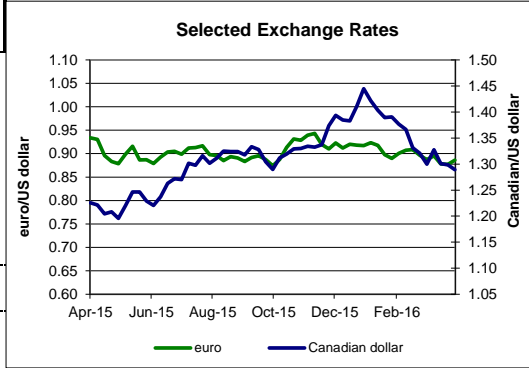
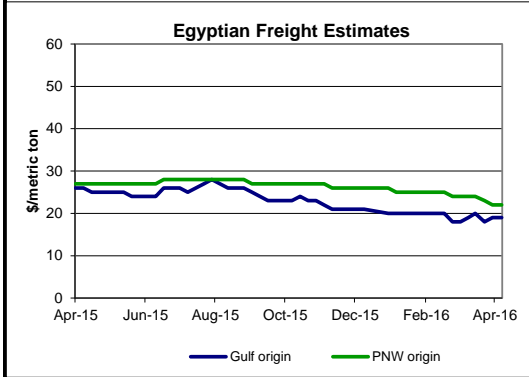
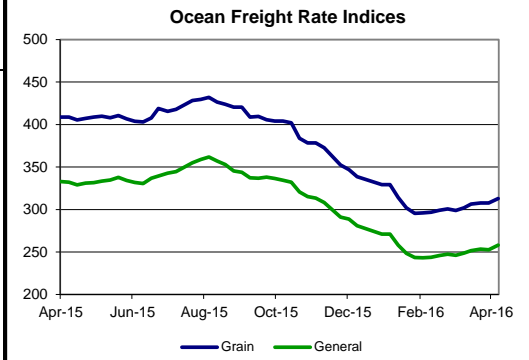
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	13	11		4/8/2016	258.1	312.9	388
	W. South America (Peru/Ecu)	19			4/1/2016	252.7	307.6	388
	S. South America (Chile)	21			3/25/2016	253.3	307.6	600
	N. South America (Colombia)	13			3/18/2016	251.5	306.5	518
	E. South America (Brazil)	19			3/11/2016	248.6	302.0	581
	West Africa (Nigeria)	44			3/4/2016	246.2	298.9	593
	East Mediterranean (Italy)	27			2/26/2016	247.4	300.8	559
	West Mediterranean (Morocco)	28			2/19/2016	245.8	299.1	558
	Middle East (Egypt)				2/12/2016	243.7	296.9	451
	Japan			25	24	2/5/2016	243.2	296.1
Mid Atlantic	N. South America (Venezuela)	33			1/29/2016	243.4	295.5	570
	West Africa (Nigeria)	45			1/22/2016	248.4	302.1	526
	Middle East (Egypt)			40	1/15/2016	258.1	314.3	609
St. Lawrence	N. South America (Venezuela)	36			1/8/2016	269.1	327.0	514
	Europe/Rotterdam	28			1/1/2016	271.1	329.3	179
	Middle East (Egypt)			20	12/25/2015	273.3	331.5	371
Great Lakes	East Mediterranean (Italy)	63			12/18/2015	274.6	332.8	583
	West Mediterranean (Spain)	57			12/11/2015	280.9	338.7	569
	Rotterdam	53			12/4/2015	288.7	346.9	572
	West Africa (Morocco/Algeria)	57			11/27/2015	291.2	352.3	600
PNW	W. South America (Peru/Ecu)	24			11/20/2015	299.8	362.0	594
	S. South America (Chile)	27			11/13/2015	308.3	372.6	458
	N. South America (Colombia)	20			11/6/2015	313.4	378.3	560
	Middle East (Egypt)			22	10/30/2015	315.2	378.4	591
	East Africa (Djibouti/Mombasa)		46		10/23/2015	320.7	383.8	591
	South Asia (Mal/Indon/Phil/Sing)		31	24	10/16/2015	332.1	402.1	600
	Taiwan		18	17	10/9/2015	334.5	404.0	555
	South Korea		21	19	10/2/2015	336.5	404.0	523
	Japan		15	14	9/25/2015	338.0	405.7	586

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
4/15/16	N/A	14.307	0.769	3.486	1.289	8.857	0.886	108.950	66.363
4/8/16	119.91	14.566	0.755	3.589	1.299	8.858	0.877	108.030	67.129
4/1/16	119.84	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
4/16/15	114.93	8.859	1.313	3.061	1.246	7.605	0.941	119.400	50.495
4/16/11	95.41	4.069	0.949	1.579	0.962	5.971	0.692	83.324	28.221
1 year change	N/A	61.50%	-41.40%	13.87%	3.48%	16.46%	-5.78%	-8.75%	31.43%
5 year change	N/A	251.64%	-18.92%	120.79%	34.01%	48.32%	28.10%	30.76%	135.16%

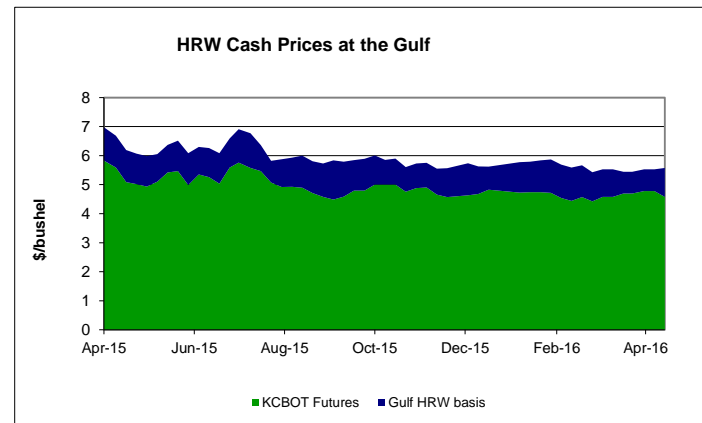
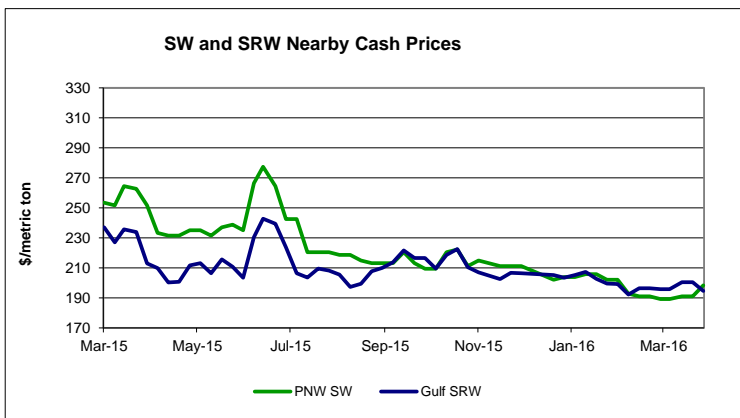
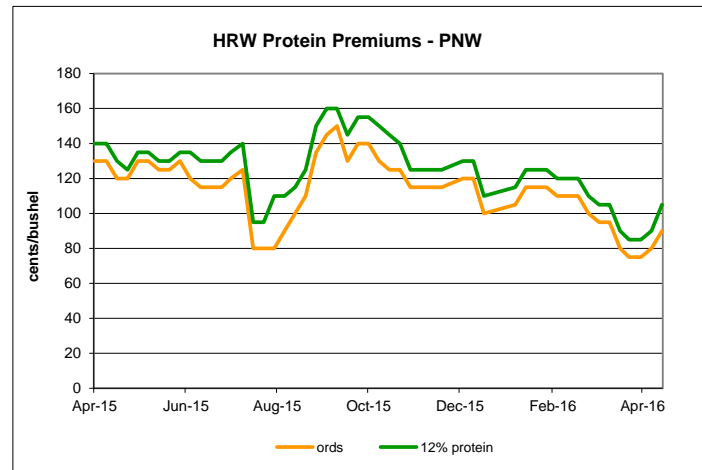
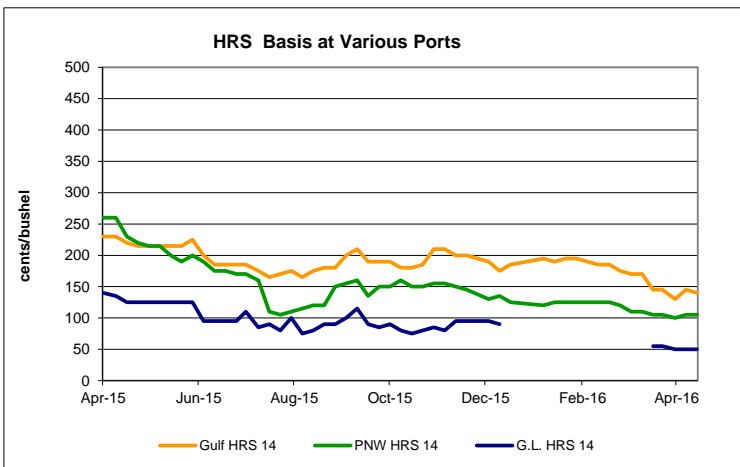
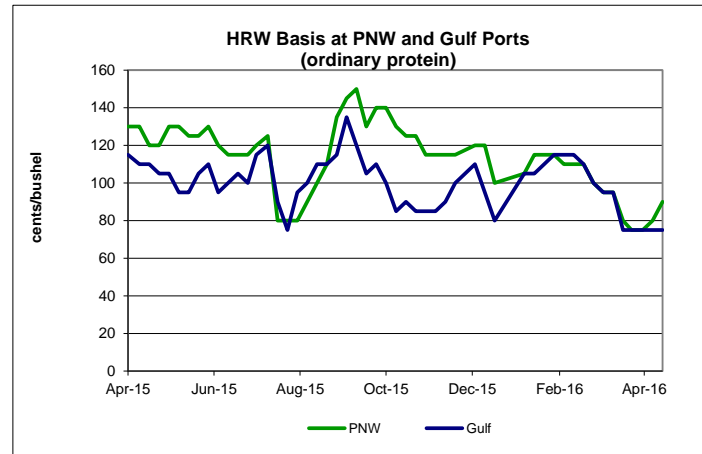
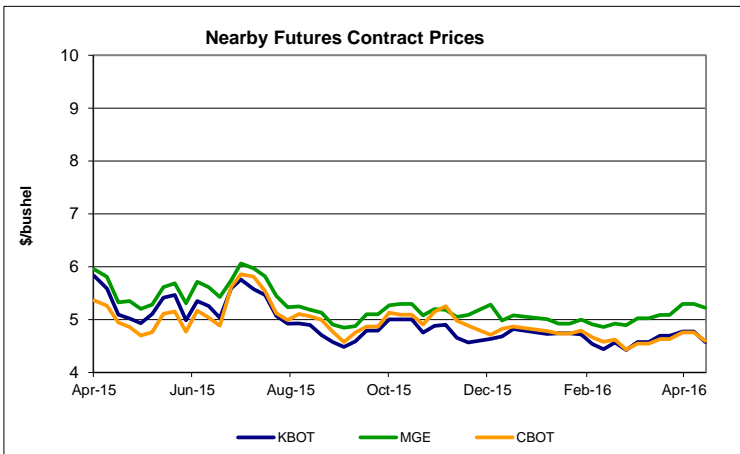


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

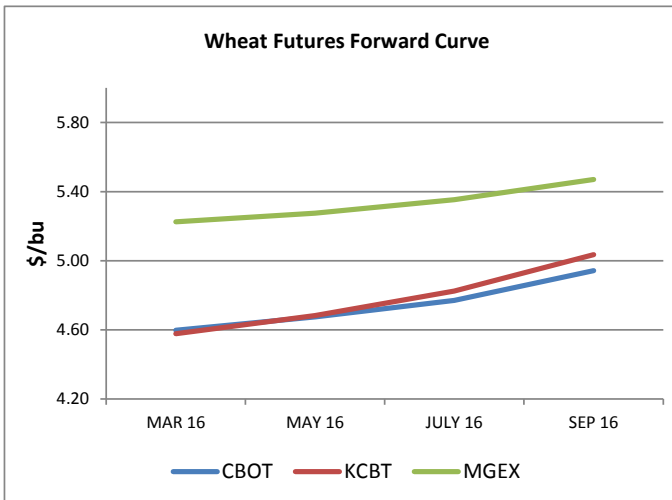
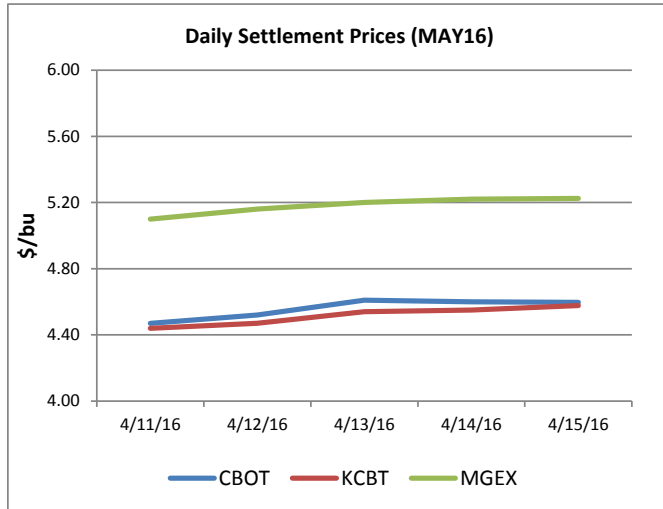


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April 15, 2016

Highlights:



* Wheat futures markets ended the week mixed. Much needed rain is forecast for the U.S. Southern Plains this weekend pressuring KCBT wheat futures, while projections for a smaller planted spring wheat area lent support to MGEX wheat futures. Abundant global supplies continue to weigh on the market, but the U.S. dollar weakened against competitor currencies this week, notably Australia, which supported export demand. CBOT May wheat finished flat at \$4.60/bu, KCBT slipped 2 cents to \$4.58/bu and MGEX added 9 cents to \$5.22/bu. CBOT May corn rose 16 cents to \$3.78/bu and CBOT May soybeans grew 39 cents to \$9.56/bu.

* Western White wheat basis weakened due to increased farmer sales of club wheat. Soft white (SW) basis strengthened after a rally in the Australian dollar created increased interest in U.S. wheat from export markets.

* In its weekly Export Sales Report, USDA reported net sales of 124,700 metric tons (MT) for delivery in marketing year 2015/16, which were up noticeably from the previous week, but 41% lower than the prior 4-week average. Sales were within trade expectations of 0 to 400,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through April 7, 2016, were 19.3 million metric tons (MMT), 17% lower than last year's year-to-date total of 23.3 MMT.

* In its April WASDE, USDA increased its estimate for global 2015/16 global wheat production to 733 MMT, up 1% from 2014/15 based on higher production in the European Union (EU) and Argentina. U.S. ending stocks expected to reach 26.6 MMT, the largest since 1987/88. USDA will release its first 2016/17 crop projection numbers in May.

* USDA rated 56% of the U.S. winter wheat crop as good to excellent as of April 11, down from 59% last week. USDA rated just 9% of the crop as poor or very poor, down from 19% last year. USDA reported spring wheat planting at 13% complete compared to the 5-year average of 10%.

* Wheat production in Germany, the second largest wheat producer in the EU behind France, will fall to 26.1 MMT, down 2% from 2015/16 due to an expected reduction in yields, according to Reuters.

* Strategie Grains estimates the EU will produce 145 MMT of wheat in 2016, compared to 151 MMT in 2015.

* The Buenos Aires Grain Exchange predicted Argentine farmers will plant 11.1 million acres of wheat in 2016, up 25% from 2015. Argentine farmers plant winter wheat in April and May.

* The Baltic Panamax Index climbed to 597, up 15% from last week's close of 517.

* The Dollar Index rose to 94.62, up slightly from 94.21 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.