



U.S. Wheat Associates

Weekly Price Report

April 22, 2016

Subscribe: www.uswheat.org/subscribe1

Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K16) <i>(nearbys)</i>			MAY (K16)		JUN (N16)		JUL (N16)		AUG (U16)		SEP (U16)		OCT (Z16)		NOV (Z16)		Year Ago <i>(nearbys)</i>
			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	5.56	-0.02	-1	204	30	203	20	203	20	207	20	207	20	212	25	212	25	217
	NS/DNS 13.5 (15.3)	M	5.61	0.03	1	206	35	205	25	205	25	209	25	209	25	214	30	214	30	228
	NS/DNS 14.0 (15.9)	M	5.81	0.08	3	213	55	212	45	212	45	216	45	216	45	222	50	222	50	243
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.56	0.13	5	241	130	240	120	240	120	243	120	243	120	249	125	249	125	255
	NS/DNS 13.5 (15.3)	M	6.51	0.08	3	239	125	238	115	238	115	242	115	242	115	247	120	247	120	265
	NS/DNS 14.0 (15.9)	M	6.76	0.13	5	248	150	247	140	247	140	251	140	251	140	256	145	256	145	276
	HRW Ord	K	5.37	0.04	1	197	75	202	75	202	75	207	75	207	75	217	80	217	80	223
	HRW 11.0 (12.5)	K	5.37	0.04	1	197	75	202	75	202	75	207	75	207	75	217	80	217	80	225
	HRW 11.5 (13.1)	K	5.42	0.04	1	199	80	203	80	203	80	209	80	209	80	219	85	219	85	227
	HRW 12.0 (13.6)	K	5.47	0.04	1	201	85	205	85	205	85	210	85	210	85	220	90	220	90	229
HRW 12.5 (14.2)	K	5.57	0.04	1	205	95	209	95	209	95	214	95	214	95	224	100	224	100	230	
SRW	C	5.32	0.02	1	195	65	196	60	196	60	198	55	198	55	208	65	208	65	210	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.16	-0.02	-1	226	90	227	85	227	85	231	85	231	85	238	95	238	95	266
	NS/DNS 13.5 (15.3)	M	6.16	-0.02	-1	226	90	227	85	227	85	231	85	231	85	238	95	238	95	270
	NS/DNS 14.0 (15.9)	M	6.26	-0.02	-1	230	100	231	95	231	95	234	95	234	95	242	105	242	105	277
	HRW Ord	K	5.52	0.04	1	203	90	207	90	203	80	209	80	207	75	219	85	219	85	229
	HRW 11.5 (13.1)	K	5.57	0.04	1	205	95	209	95	205	85	210	85	209	80	220	90	220	90	229
	HRW 12.0 (13.6)	K	5.67	0.04	1	208	105	213	105	209	95	214	95	212	90	224	100	224	100	230
	HRW 13.0 (14.8)	K	5.82	0.04	1	214	120	218	120	214	110	220	110	218	105	230	115	230	115	240
	SW Unspecified	\$	5.40	0.00	0	198	5.40	198	5.40	198	5.40	193	5.25	193	5.25	195	5.30	195	5.30	233
	SW 10.5 (11.9) Max	\$	5.70	-0.10	-4	209	5.70	209	5.70	209	5.70	198	5.40	198	5.40	200	5.45	200	5.45	248
	SW 9.5 (10.8) Max	\$	7.20	-0.15	-6	265	7.20	265	7.20	265	7.20	252	6.85	252	6.85	254	6.90	254	6.90	266
WW with 10% Club	\$	5.75	-0.10	-4	211	5.75	211	5.75	211	5.75	208	5.65	208	5.65	209	5.70	209	5.70	243	
WW with 20% Club	\$	5.85	-0.10	-4	215	5.85	215	5.85	215	5.85	211	5.75	211	5.75	213	5.80	213	5.80	252	

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 22, 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	171.59	4.6700	0.0725	4.7400	0.0650			4.8350	0.0650			5.0025	0.0600			5.1525	0.0475
Kansas City BOT HRW	169.66	4.6175	0.0400	4.7350	0.0525			4.8775	0.0525			5.1000	0.0650			5.2400	0.0625
Minneapolis MGE NS/DNS	193.08	5.2550	0.0300	5.3325	0.0575			5.4250	0.0725			5.5300	0.0600			5.6250	0.0425
Chicago BOT Corn	136.59	3.7175	(0.0675)	3.7550	(0.0650)			3.7550	(0.0675)			3.8100	(0.0725)			3.8900	(0.0800)
Chicago BOT Soybeans	362.65	9.8700	0.3100	9.9625	0.3200	9.9850	0.3275	9.8900	0.2425	9.8300	0.1650			9.8625	0.1700	9.8500	0.1575

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).

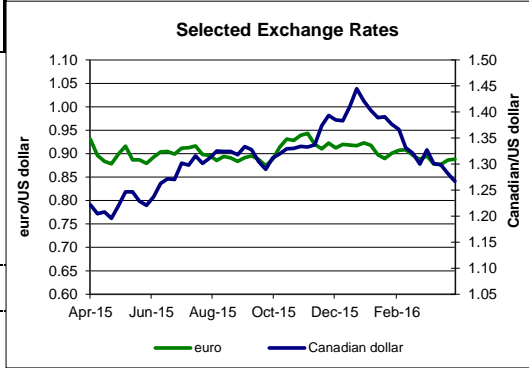
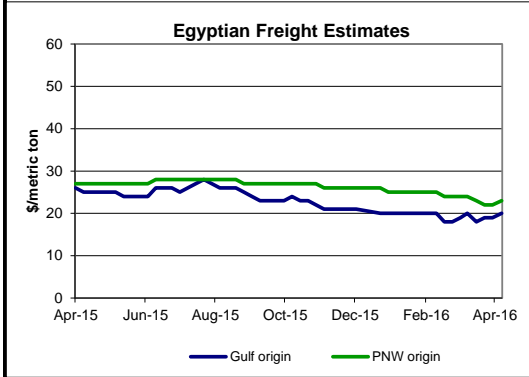
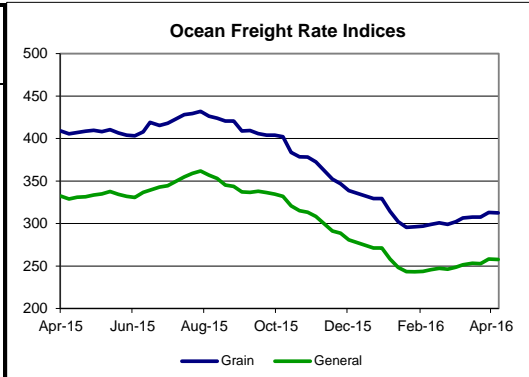


U.S. Wheat Associates

Weekly Price Report (page 2)

April 22, 2016

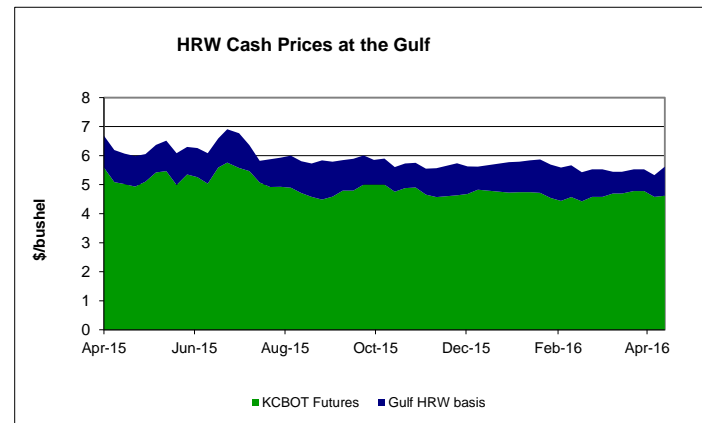
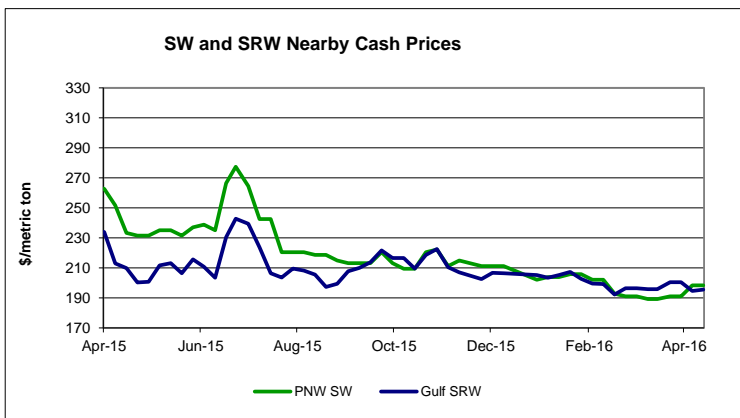
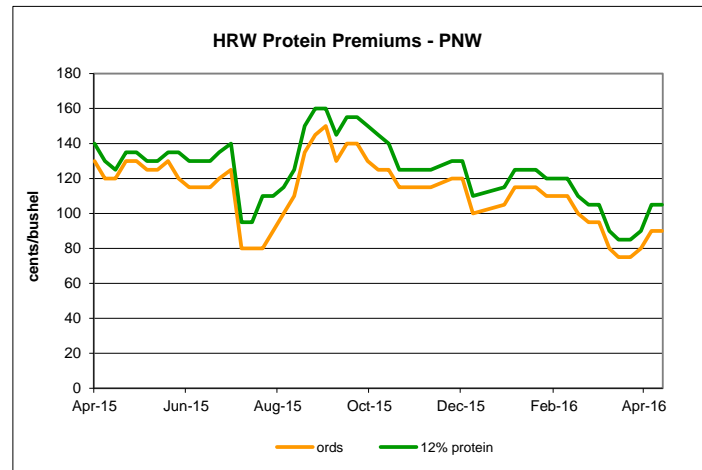
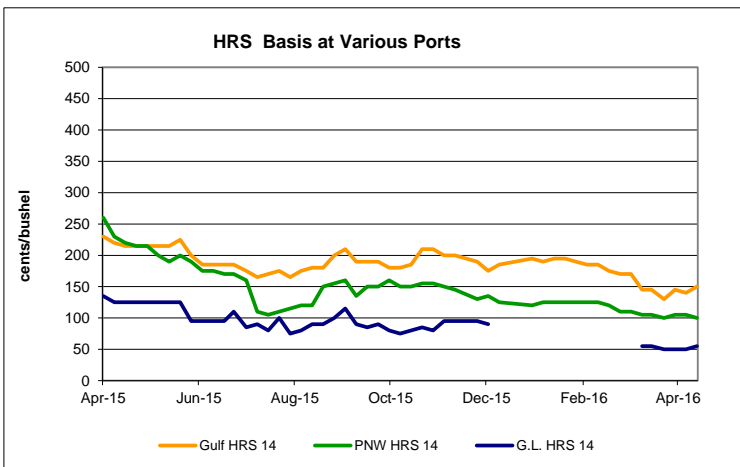
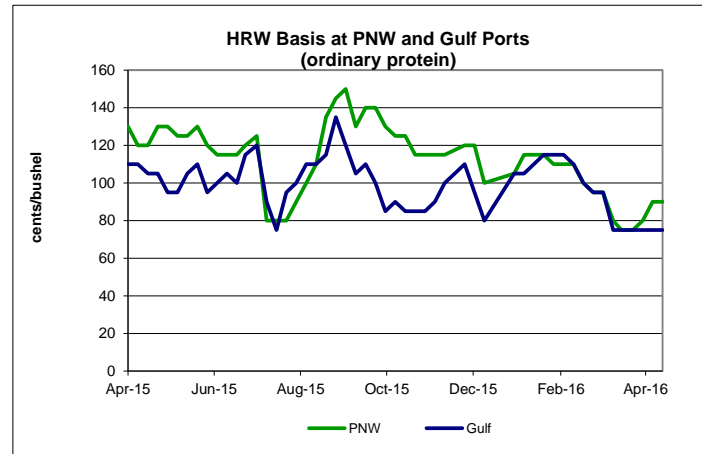
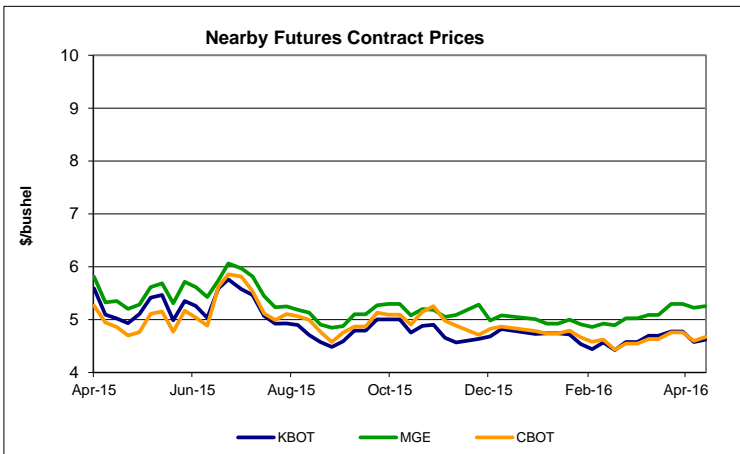
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	13	11		4/15/2016	257.7	312.5	551
	W. South America (Peru/Ecu)	19			4/8/2016	258.1	312.9	388
	S. South America (Chile)	21			4/1/2016	252.7	307.6	388
	N. South America (Colombia)	13			3/25/2016	253.3	307.6	600
	E. South America (Brazil)	18			3/18/2016	251.5	306.5	518
	West Africa (Nigeria)	45			3/11/2016	248.6	302.0	581
	East Mediterranean (Italy)	29			3/4/2016	246.2	298.9	593
	West Mediterranean (Morocco)	28			2/26/2016	247.4	300.8	559
	Middle East (Egypt)				2/19/2016	245.8	299.1	558
	Japan			25	24	2/12/2016	243.7	296.9
Mid Atlantic	N. South America (Venezuela)	33			2/5/2016	243.2	296.1	539
	West Africa (Nigeria)	45			1/29/2016	243.4	295.5	570
	Middle East (Egypt)			40	1/22/2016	248.4	302.1	526
St. Lawrence	N. South America (Venezuela)	36			1/15/2016	258.1	314.3	609
	Europe/Rotterdam	28			1/8/2016	269.1	327.0	514
	Middle East (Egypt)			20	1/1/2016	271.1	329.3	179
Great Lakes	East Mediterranean (Italy)	63			12/25/2015	273.3	331.5	371
	West Mediterranean (Spain)	57			12/18/2015	274.6	332.8	583
	Rotterdam	53			12/11/2015	280.9	338.7	569
	West Africa (Morocco/Algeria)	57			12/4/2015	288.7	346.9	572
PNW	W. South America (Peru/Ecu)	24			11/27/2015	291.2	352.3	600
	S. South America (Chile)	27			11/20/2015	299.8	362.0	594
	N. South America (Colombia)	20			11/13/2015	308.3	372.6	458
	Middle East (Egypt)			23	11/6/2015	313.4	378.3	560
	East Africa (Djibouti/Mombasa)		46		10/30/2015	315.2	378.4	591
	South Asia (Mal/Indon/Phil/Sing)		31	24	10/23/2015	320.7	383.8	591
	Taiwan		19	18	10/16/2015	332.1	402.1	600
	South Korea		21	19	10/9/2015	334.5	404.0	555
	Japan		16	15	10/2/2015	336.5	404.0	523



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
4/22/16	N/A	14.341	0.773	3.562	1.267	8.858	0.888	110.940	66.049
4/15/16	119.67	14.028	0.772	3.533	1.282	8.857	0.886	108.730	66.413
4/8/16	119.92	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
4/23/15	114.86	8.869	1.288	3.022	1.225	7.607	0.931	119.670	52.904
4/23/11	94.75	4.086	0.931	1.567	0.953	5.980	0.687	81.911	27.990
1 year change	N/A	61.69%	-39.99%	17.85%	3.42%	16.44%	-4.60%	-7.30%	24.85%
5 year change	N/A	250.95%	-16.99%	127.31%	32.88%	48.12%	29.29%	35.44%	135.97%

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>

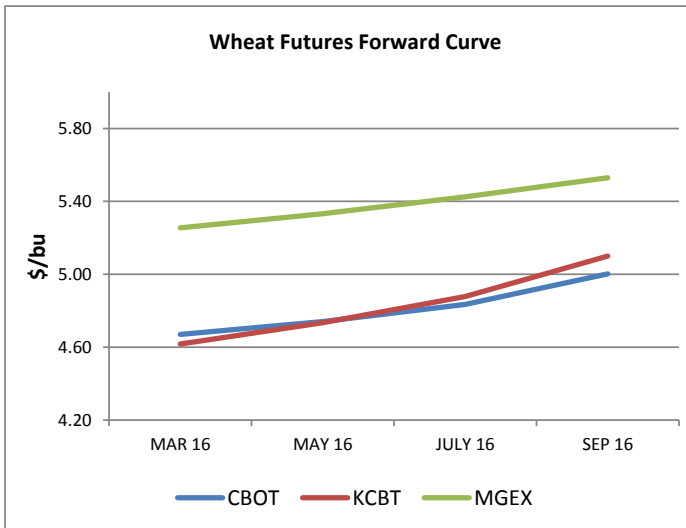
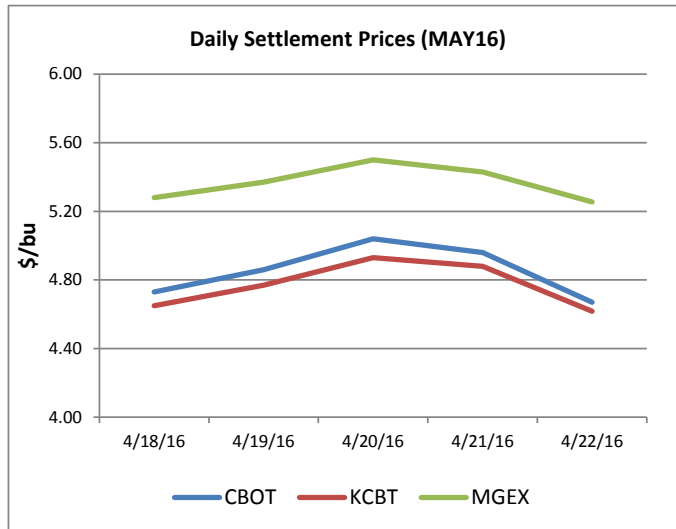


U.S. Wheat Associates

Weekly Price Report

April 22, 2016

Highlights:



- * Wheat futures closed higher this week after a short-covering rally pushed all three wheat futures higher with CBOT wheat reaching a 5-month high. Profit-taking and bearish fundamentals pared gains on Thursday and Friday. Beneficial rain fell on dry winter wheat growing areas providing additional pressure. CBOT May wheat added 7 cents to \$4.67/bu, KCBT rose 4 cents to \$4.62/bu and MGEX climbed 3 cents to \$5.25/bu. CBOT May corn fell 7 cents to \$3.72/bu and CBOT May soybeans jumped 31 cents to \$9.87/bu.
- * Farmer selling increased dramatically this week due to the futures rally, which pressured basis. Soft white and Western White basis, in particular, softened with trade reporting large farmer sales.
- * In its weekly Export Sales Report, USDA reported net sales of 295,100 metric tons (MT) for delivery in marketing year 2015/16, up noticeably from the previous week, and 57% higher than the prior 4-week average. Sales were within trade expectations of 0 to 300,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through April 14, 2016, were 19.6 million metric tons (MMT), 17% lower than last year's year-to-date total of 23.7 MMT.
- * USDA rated 57% of the U.S. winter wheat crop as good to excellent as of April 18, up from 56% last week. USDA rated just 9% of the crop as poor or very poor, unchanged from the prior week and down from 19% last year. USDA reported spring wheat planting at 27% complete compared to the 5-year average of 19%.
- * According to a farmer survey done by StatsCan, Canadian farmers will plant 23.8 million acres of wheat in 2016, down 1% from 2015. Spring wheat area is expected to fall by 6% to 16.0 million acres. Partially offsetting the decline, is a 5% increase in durum area, which is expected to total 6.12 million acres. Last fall, Canadian farmers planted 1.68 million acres of winter wheat, up 32% year over year.
- * Russian consultancy Sovecon raised its estimate for 2016/17 Russian wheat production to 59.0 MMT, up from its previous forecast of 57.0 MMT due to favorable weather.
- * Russian and Bangladeshi officials will jointly retest two cargoes of Russian wheat that were rejected by Bangladesh for not meeting contract specifications earlier this week, according to Reuters.
- * The Chicago Board of Trade (CBOT) resets daily limits for grains and oilseeds in May and November each year. Daily limits for CBOT SRW and KCBT HRW remain at 35 cents.
- * The Baltic Index climbed to 670, up 12% from last week's close of 597. Since hitting the record low of 290 on Feb. 11, the Index has rebounded 380 points.
- * The Dollar Index rose to 95.18, up slightly from 94.62 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.