



# U.S. Wheat Associates

## Weekly Price Report

April 29, 2016

Subscribe: [www.uswheat.org/subscribe1](http://www.uswheat.org/subscribe1)

Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K16) <i>(nearbys)</i>			MAY (K16) Basis		JUN (N16) Basis		JUL (N16) Basis		AUG (U16) Basis		SEP (U16) Basis		OCT (Z16) Basis		NOV (Z16) Basis		Year Ago <i>(nearbys)</i>
			FOB \$/bu	week change \$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	5.75	0.20	7	211	35	210	25	210	25	211	20	211	20	217	25	217	25	211
	NS/DNS 13.5 (15.3)	M	5.80	0.20	7	213	40	212	30	212	30	213	25	213	25	219	30	219	30	222
	NS/DNS 14.0 (15.9)	M	6.00	0.20	7	220	60	219	50	219	50	220	45	220	45	226	50	226	50	237
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.65	0.10	3	244	125	245	120	245	120	248	120	248	120	254	125	254	125	250
	NS/DNS 13.5 (15.3)	M	6.60	0.10	3	243	120	243	115	243	115	246	115	246	115	252	120	252	120	259
	NS/DNS 14.0 (15.9)	M	6.85	0.10	3	252	145	252	140	252	140	255	140	255	140	261	145	261	145	270
	HRW Ord	K	5.45	0.09	3	200	80	202	70	202	70	207	70	207	70	218	75	218	75	220
	HRW 11.0 (12.5)	K	5.45	0.09	3	200	80	202	70	202	70	207	70	207	70	218	75	218	75	222
	HRW 11.5 (13.1)	K	5.50	0.09	3	202	85	203	75	203	75	209	75	209	75	220	80	220	80	223
	HRW 12.0 (13.6)	K	5.55	0.09	3	204	90	205	80	205	80	211	80	211	80	222	85	222	85	225
HRW 12.5 (14.2)	K	5.65	0.09	3	208	100	209	90	209	90	215	90	215	90	225	95	225	95	227	
SRW	C	5.43	0.11	4	200	65	202	60	202	60	203	55	203	55	213	65	213	65	200	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.25	0.09	3	230	85	230	80	230	80	231	75	231	75	239	85	239	85	259
	NS/DNS 13.5 (15.3)	M	6.25	0.09	3	230	85	230	80	230	80	231	75	231	75	239	85	239	85	263
	NS/DNS 14.0 (15.9)	M	6.35	0.10	3	233	95	234	90	234	90	235	85	235	85	243	95	243	95	270
	HRW Ord	K	5.60	0.09	3	206	95	207	85	207	85	209	75	211	80	222	85	222	85	229
	HRW 11.5 (13.1)	K	5.65	0.09	3	208	100	209	90	209	90	211	80	213	85	223	90	223	90	229
	HRW 12.0 (13.6)	K	5.75	0.09	3	211	110	213	100	213	100	215	90	217	95	227	100	227	100	231
	HRW 13.0 (14.8)	K	5.90	0.09	3	217	125	218	115	218	115	220	105	222	110	233	115	233	115	240
	SW Unspecified	\$	5.45	0.05	2	200	5.45	200	5.45	200	5.45	204	5.55	204	5.55	206	5.60	206	5.60	231
	SW 10.5 (11.9) Max	\$	5.75	0.05	2	211	5.75	211	5.75	211	5.75	209	5.70	209	5.70	211	5.75	211	5.75	246
	SW 9.5 (10.8) Max	\$	7.25	0.05	2	266	7.25	266	7.25	266	7.25	263	7.15	263	7.15	265	7.20	265	7.20	274
WW with 10% Club	\$	5.80	0.05	2	213	5.80	213	5.80	213	5.80	219	5.95	219	5.95	220	6.00	220	6.00	241	
WW with 20% Club	\$	5.85	0.00	0	215	5.85	215	5.85	215	5.85	222	6.05	222	6.05	224	6.10	224	6.10	250	

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$8.46 to \$8.79/bu (\$311 to \$323/MT), and offers from Gulf ports range from \$9.06 to \$9.58/bu (\$333 to \$352/MT). For Desert Durum offers, contact your supplier.

### Futures Settlements as of

April 29, 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	175.63	4.7800	0.1100	4.8850	0.1450			4.9825	0.1475			5.1600	0.1575			5.3300	0.1775
Kansas City BOT HRW	170.95	4.6525	0.0350	4.7850	0.0500			4.9425	0.0650			5.1825	0.0825			5.3300	0.0900
Minneapolis MGE NS/DNS	198.41	5.4000	0.1450	5.4700	0.1375			5.5500	0.1250			5.6550	0.1250			5.7375	0.1125
Chicago BOT Corn	143.39	3.9025	0.1850	3.9175	0.1625			3.9175	0.1625			3.9525	0.1425			4.0275	0.1375
Chicago BOT Soybeans	375.15	10.2100	0.3400	10.2975	0.3350	10.3050	0.3200	10.1725	0.2825	10.0775	0.2475			10.0900	0.2275	10.0150	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)

April 29, 2016

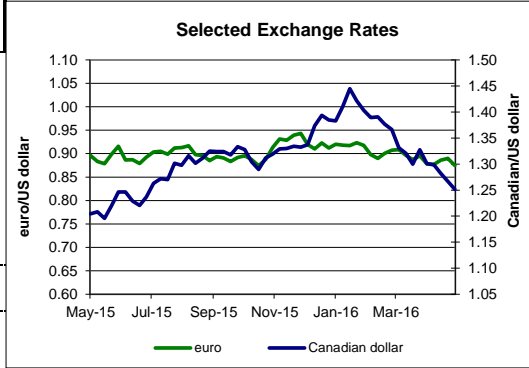
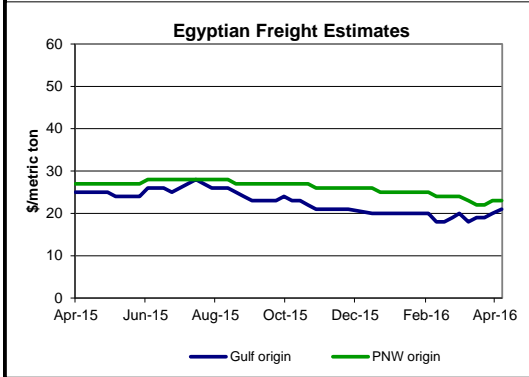
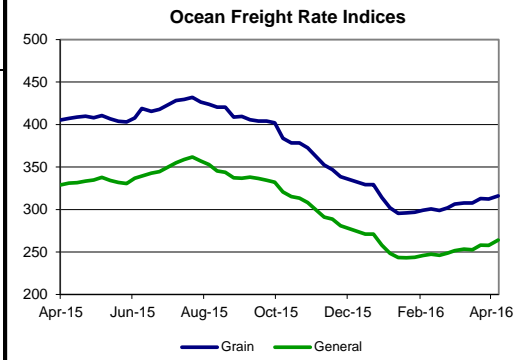
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		4/22/2016	264.1	316.0	553
	W. South America (Peru/Ecu)	19			4/15/2016	257.7	312.5	551
	S. South America (Chile)	21			4/8/2016	258.1	312.9	388
	N. South America (Colombia)	14			4/1/2016	252.7	307.6	388
	E. South America (Brazil)	19			3/25/2016	253.3	307.6	600
	West Africa (Nigeria)	46			3/18/2016	251.5	306.5	518
	East Mediterranean (Italy)	30			3/11/2016	248.6	302.0	581
	West Mediterranean (Morocco)	29			3/4/2016	246.2	298.9	593
	Middle East (Egypt)				2/26/2016	247.4	300.8	559
	Japan			26	25	2/19/2016	245.8	299.1
Mid Atlantic	N. South America (Venezuela)	33			2/12/2016	243.7	296.9	451
	West Africa (Nigeria)	46			2/5/2016	243.2	296.1	539
	Middle East (Egypt)			40	1/29/2016	243.4	295.5	570
St. Lawrence	N. South America (Venezuela)	34			1/22/2016	248.4	302.1	526
	Europe/Rotterdam	26			1/15/2016	258.1	314.3	609
	Middle East (Egypt)			20	1/8/2016	269.1	327.0	514
Great Lakes	East Mediterranean (Italy)	63			1/1/2016	271.1	329.3	179
	West Mediterranean (Spain)	57			12/25/2015	273.3	331.5	371
	Rotterdam	53			12/18/2015	274.6	332.8	583
	West Africa (Morocco/Algeria)	57			12/11/2015	280.9	338.7	569
PNW	W. South America (Peru/Ecu)	24			12/4/2015	288.7	346.9	572
	S. South America (Chile)	27			11/27/2015	291.2	352.3	600
	N. South America (Colombia)	20			11/20/2015	299.8	362.0	594
	Middle East (Egypt)			23	11/13/2015	308.3	372.6	458
	East Africa (Djibouti/Mombasa)		45		11/6/2015	313.4	378.3	560
	South Asia (Mal/Indon/Phil/Sing)		31	24	10/30/2015	315.2	378.4	591
	Taiwan		19	18	10/23/2015	320.7	383.8	591
	South Korea		21	19	10/16/2015	332.1	402.1	600
	Japan		16	15	10/9/2015	334.5	404.0	555

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
4/29/16	N/A	14.258	0.762	3.449	1.252	8.857	0.875	107.300	64.418
4/22/16	119.79	14.293	0.770	3.564	1.267	8.858	0.890	111.780	66.371
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
4/30/15	114.07	8.900	1.248	2.936	1.202	7.607	0.907	118.950	51.254
4/30/11	93.95	4.078	0.915	1.581	0.950	5.955	0.674	81.420	27.438
1 year change	N/A	60.20%	-38.97%	17.47%	4.12%	16.44%	-3.53%	-9.79%	25.68%
5 year change	N/A	249.64%	-16.74%	118.13%	31.70%	48.73%	29.78%	31.79%	134.78%

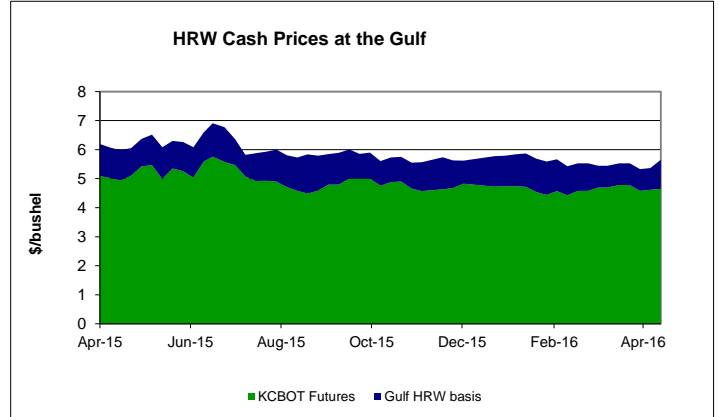
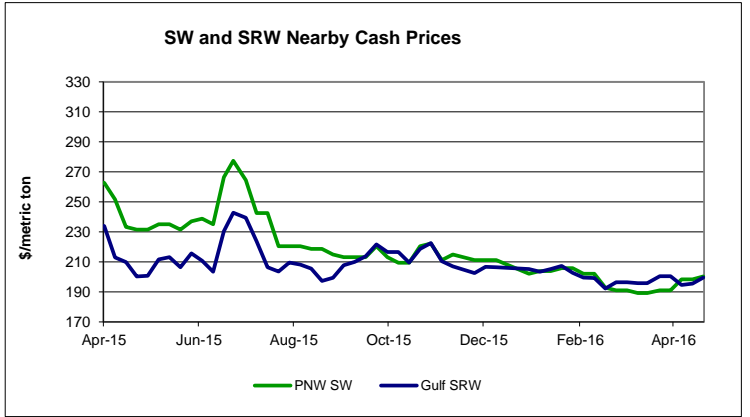
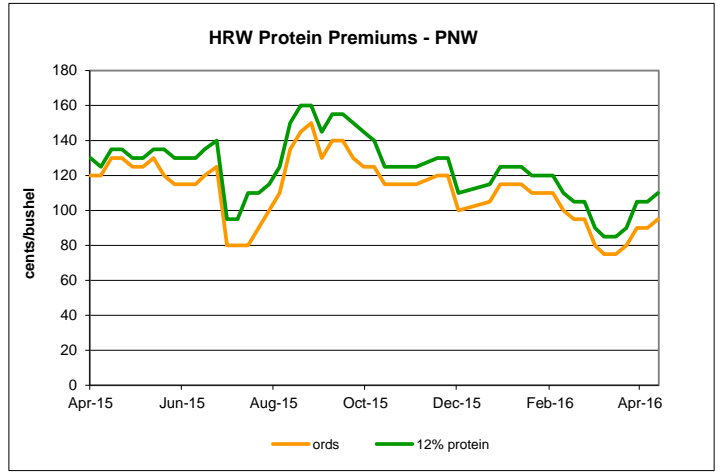
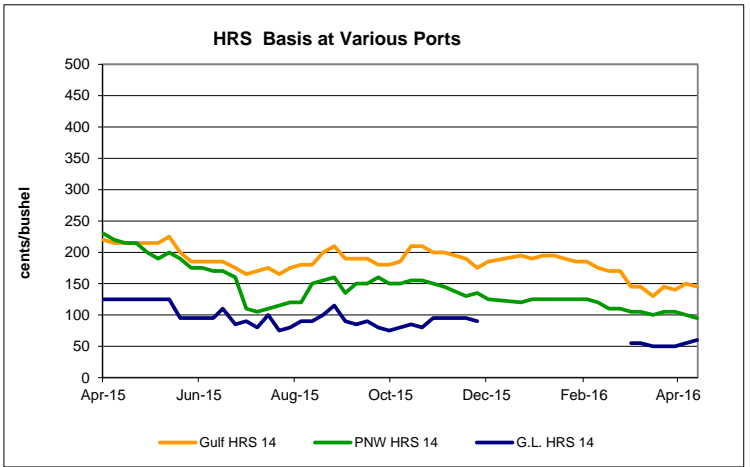
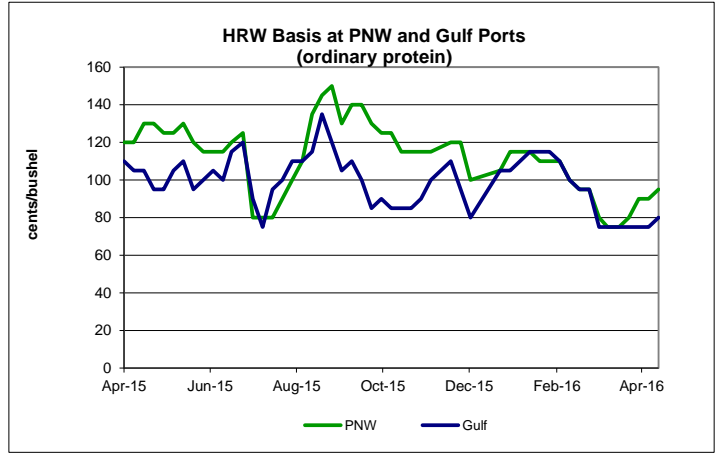
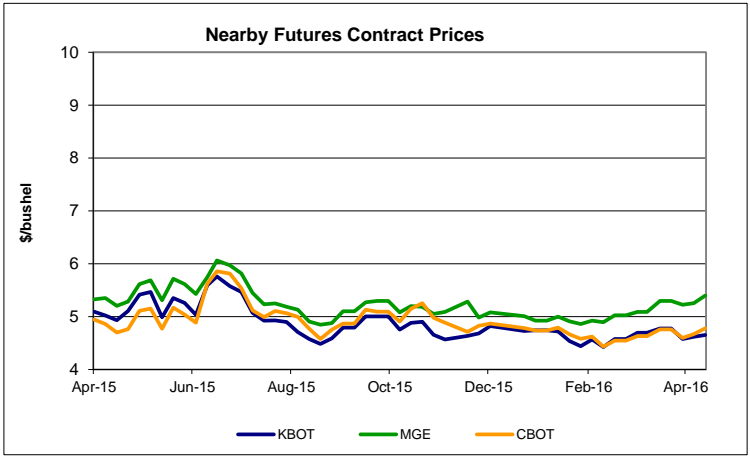


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

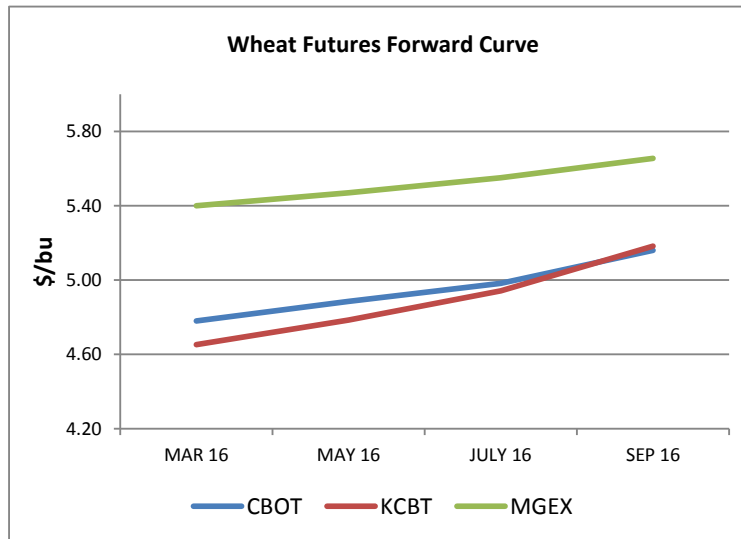
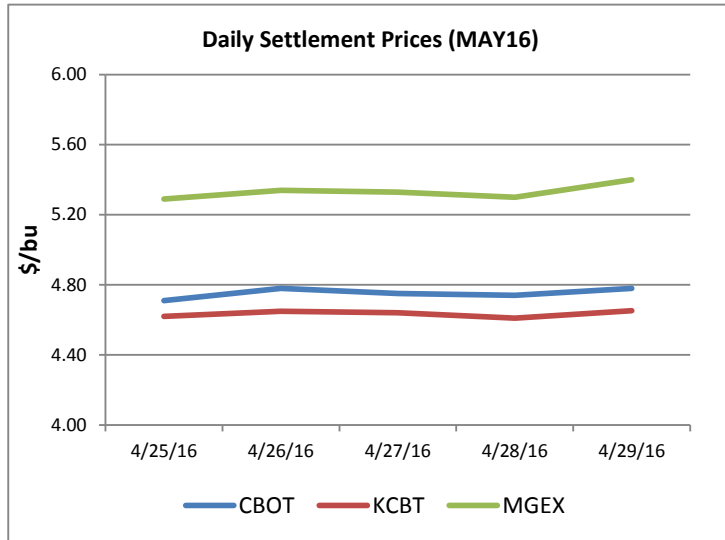


# U.S. Wheat Associates

## Weekly Price Report

April 29, 2016

### Highlights:



- \* Wheat futures closed higher this week bolstered by short-covering. A softer U.S. dollar and a strong export sales report also lent support. Rain across the hard red winter (HRW) growing region limited KCBT gains. CBOT May wheat climbed 11 cents to \$4.78/bu, KCBT added 3 cents to \$4.65/bu and MGEX grew 14 cents to \$5.40/bu. CBOT May corn increased 18 cents to \$3.90/bu and CBOT May soybeans rose 34 cents to \$10.21/bu.
- \* With farmers in the fields, farmer selling decreased dramatically week over week supporting nearby basis.
- \* In its weekly Export Sales Report, USDA reported net sales of 351,900 metric tons (MT) for delivery in marketing year 2015/16, which were up 19% from the previous week, and up noticeably from the prior 4-week average. Sales were above trade expectations of 75,000 to 175,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through April 21, 2016, were 20.0 million metric tons (MMT), 14% 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 25, up from 57% last week. USDA rated just 8% of the crop as poor or very poor, 1% lower than the prior week and down from 16% last year. USDA reported spring wheat planting at 42% complete compared to the 5-year average of 28%.
- \* The International Grains Council (IGC) increased its projection for 2016/17 world wheat production to 717 MMT due to improved crop conditions in the European Union (EU) and Russia. If realized, 2016/17 world wheat production would decrease 2% year over year.
- \* European wheat yields are expected to reach 6.11 MT/ha (90.9 bu/acre) in 2016, 3% lower than 2015 yields but above the 5-year average of 5.87 MT/ha (87.3 bu/acre) according to MARS, the European crop monitoring service.
- \* According to Reuters, Russia's wheat export tax is expected to remain unchanged in 2016/17.
- \* Morocco officials plans to extend its 30% customs duty on imported soft wheat through the end of 2016 according to a Reuters report.
- \* The Baltic Index climbed to 710, up 3% from last week's close of 688.
- \* The Dollar Index rose to 93.18, down 2% from 95.18 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.