



U.S. Wheat Associates

Weekly Price Report

May 6, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K16)			MAY (K16)		JUN (N16)		JUL (N16)		AUG (U16)		SEP (U16)		OCT (Z16)		NOV (Z16)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	5.61	-0.14	-5	206	30	206	25	206	25	207	20	207	20	213	25	213	25	214
	NS/DNS 13.5 (15.3)	M	5.66	-0.14	-5	208	35	208	30	208	30	209	25	209	25	214	30	214	30	225
	NS/DNS 14.0 (15.9)	M	5.86	-0.14	-5	215	55	215	50	215	50	216	45	216	45	222	50	222	50	240
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.51	-0.14	-5	239	120	239	115	239	115	242	115	242	115	249	125	249	125	253
	NS/DNS 13.5 (15.3)	M	6.46	-0.14	-5	237	115	237	110	237	110	240	110	240	110	248	120	248	120	262
	NS/DNS 14.0 (15.9)	M	6.71	-0.14	-5	247	140	246	135	246	135	249	135	249	135	257	145	257	145	273
	HRW Ord	K	5.26	-0.19	-7	193	85	191	65	191	65	195	60	197	65	209	75	209	75	222
	HRW 11.0 (12.5)	K	5.26	-0.19	-7	193	85	191	65	191	65	195	60	197	65	209	75	209	75	224
	HRW 11.5 (13.1)	K	5.31	-0.19	-7	195	90	192	70	192	70	197	65	199	70	211	80	211	80	226
	HRW 12.0 (13.6)	K	5.36	-0.19	-7	197	95	194	75	194	75	199	70	200	75	213	85	213	85	228
HRW 12.5 (14.2)	K	5.46	-0.19	-7	201	105	198	85	198	85	202	80	204	85	217	95	217	95	230	
SRW	C	5.28	-0.15	-5	194	75	194	65	192	60	196	60	198	65	208	75	208	75	201	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.26	0.01	0	230	95	228	85	228	85	229	80	229	80	237	90	237	90	262
	NS/DNS 13.5 (15.3)	M	6.26	0.01	0	230	95	228	85	228	85	229	80	229	80	237	90	237	90	266
	NS/DNS 14.0 (15.9)	M	6.36	0.01	0	234	105	231	95	231	95	232	90	232	90	240	100	240	100	273
	HRW Ord	K	5.41	-0.19	-7	199	100	200	90	200	90	204	85	204	85	217	95	217	95	235
	HRW 11.5 (13.1)	K	5.46	-0.19	-7	201	105	202	95	202	95	206	90	206	90	219	100	219	100	235
	HRW 12.0 (13.6)	K	5.56	-0.19	-7	204	115	205	105	205	105	210	100	210	100	222	110	222	110	237
	HRW 13.0 (14.8)	K	5.71	-0.19	-7	210	130	211	120	211	120	215	115	215	115	228	125	228	125	246
	SW Unspecified	\$	5.60	0.15	6	206	5.60	200	5.45	200	5.45	202	5.50	209	5.70	211	5.75	213	5.80	231
	SW 10.5 (11.9) Max	\$	5.80	0.05	2	213	5.80	208	5.65	208	5.65	204	5.55	209	5.70	211	5.75	213	5.80	250
	SW 9.5 (10.8) Max	\$	7.30	0.05	2	268	7.30	263	7.15	263	7.15	257	7.00	265	7.20	266	7.25	268	7.30	276
WW with 10% Club	\$	5.85	0.05	2	215	5.85	209	5.70	209	5.70	215	5.85	222	6.05	224	6.10	226	6.15	239	
WW with 20% Club	\$	5.90	0.05	2	217	5.90	211	5.75	211	5.75	219	5.95	226	6.15	228	6.20	230	6.25	246	

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

Grey positions not quoted on specific exchange

May 6, 2016

	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	166.54	4.5325	(0.2475)	4.6375	(0.2475)			4.7450	(0.2375)			4.9200	(0.2400)			5.0925	(0.2375)
Kansas City BOT HRW	162.04	4.4100	(0.2425)	4.5350	(0.2500)			4.7025	(0.2400)			4.9475	(0.2350)			5.1050	(0.2250)
Minneapolis MGE NS/DNS	195.11	5.3100	(0.0900)	5.3500	(0.1200)			5.4275	(0.1225)			5.5375	(0.1175)			5.6350	(0.1025)
Chicago BOT Corn	138.15	3.7600	(0.1425)	3.7750	(0.1425)			3.7950	(0.1225)			3.8475	(0.1050)			3.9425	(0.0850)
Chicago BOT Soybeans	377.08	10.2625	0.0525	10.3475	0.0500	10.3700	0.0650	10.2750	0.1025	10.2200	0.1425			10.2325	0.1425	10.1050	0.0900

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)

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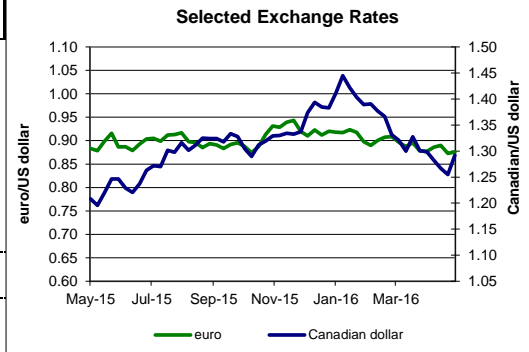
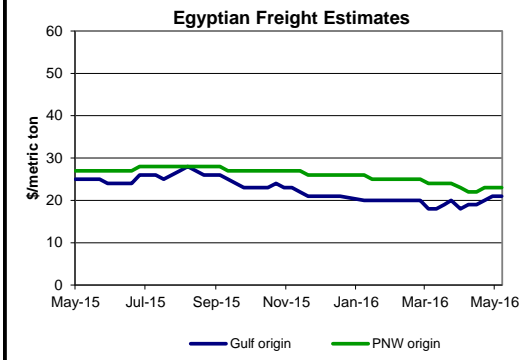
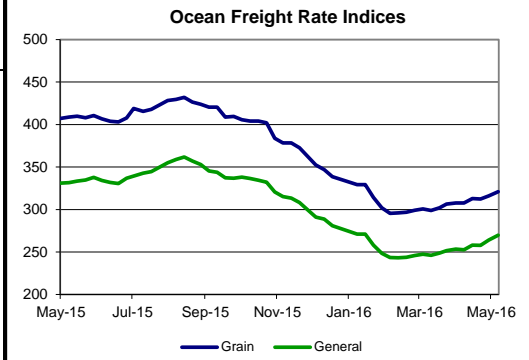
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		4/29/2016	269.8	321.0	603
	W. South America (Peru/Ecu)	19			4/22/2016	264.1	316.0	553
	S. South America (Chile)	21			4/15/2016	257.7	312.5	551
	N. South America (Colombia)	14			4/8/2016	258.1	312.9	388
	E. South America (Brazil)	19			4/1/2016	252.7	307.6	388
	West Africa (Nigeria)	46			3/25/2016	253.3	307.6	600
	East Mediterranean (Italy)	30			3/18/2016	251.5	306.5	518
	West Mediterranean (Morocco)	29			3/11/2016	248.6	302.0	581
	Middle East (Egypt)				3/4/2016	246.2	298.9	593
	Japan			24	23	2/26/2016	247.4	300.8
Mid Atlantic	N. South America (Venezuela)	33			2/19/2016	245.8	299.1	558
	West Africa (Nigeria)	46			2/12/2016	243.7	296.9	451
	Middle East (Egypt)			40	2/5/2016	243.2	296.1	539
St. Lawrence	N. South America (Venezuela)	34			1/29/2016	243.4	295.5	570
	Europe/Rotterdam	26			1/22/2016	248.4	302.1	526
	Middle East (Egypt)			20	1/15/2016	258.1	314.3	609
Great Lakes	East Mediterranean (Italy)	63			1/8/2016	269.1	327.0	514
	West Mediterranean (Spain)	57			1/1/2016	271.1	329.3	179
	Rotterdam	53			12/25/2015	273.3	331.5	371
	West Africa (Morocco/Algeria)	57			12/18/2015	274.6	332.8	583
PNW	W. South America (Peru/Ecu)	24			12/11/2015	280.9	338.7	569
	S. South America (Chile)	27			12/4/2015	288.7	346.9	572
	N. South America (Colombia)	20			11/27/2015	291.2	352.3	600
	Middle East (Egypt)			23	11/20/2015	299.8	362.0	594
	East Africa (Djibouti/Mombasa)		45		11/13/2015	308.3	372.6	458
	South Asia (Mal/Indon/Phil/Sing)		31	24	11/6/2015	313.4	378.3	560
	Taiwan		19	18	10/30/2015	315.2	378.4	591
	South Korea		21	19	10/23/2015	320.7	383.8	591
Japan		16	15	10/16/2015	332.1	402.1	600	

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
5/6/16	N/A	14.220	0.736	3.509	1.292	8.858	0.876	106.740	65.850
4/29/16	118.32	14.280	0.760	3.435	1.255	8.857	0.873	106.350	64.691
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
5/7/15	113.96	8.905	1.254	3.049	1.204	7.607	0.888	119.710	50.326
5/7/11	94.79	4.094	0.936	1.620	0.965	5.976	0.689	80.450	27.630
1 year change	N/A	59.69%	-41.29%	15.09%	7.33%	16.45%	-1.42%	-10.83%	30.85%
5 year change	N/A	247.35%	-21.30%	116.59%	33.85%	48.23%	27.02%	32.68%	138.32%

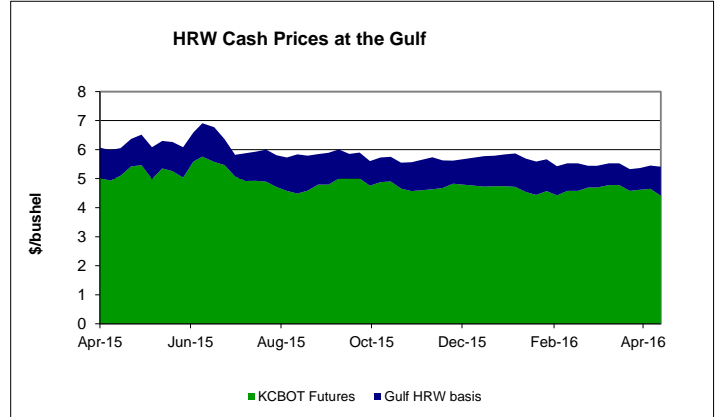
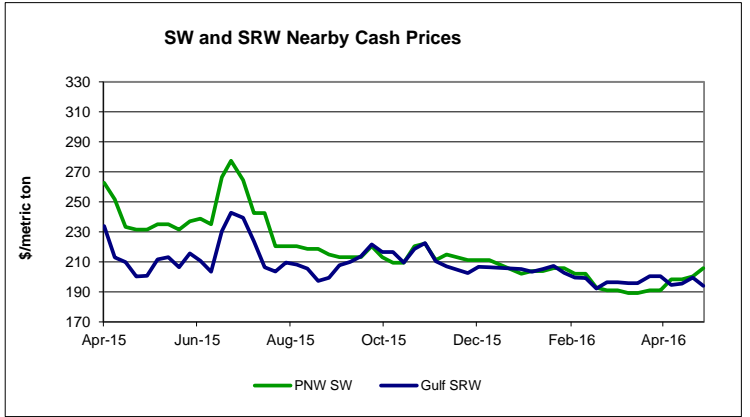
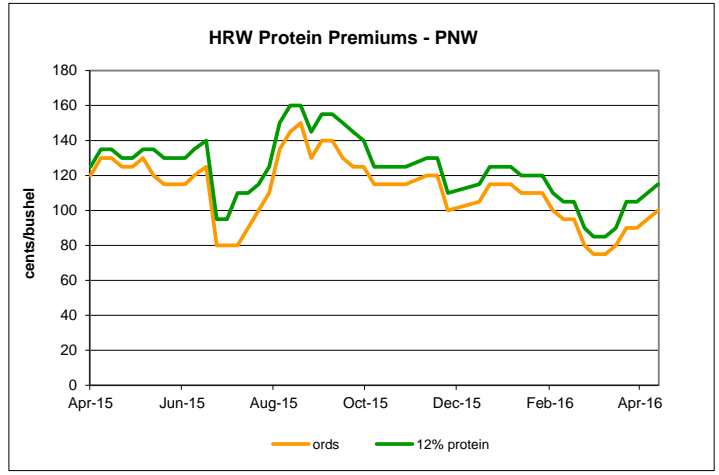
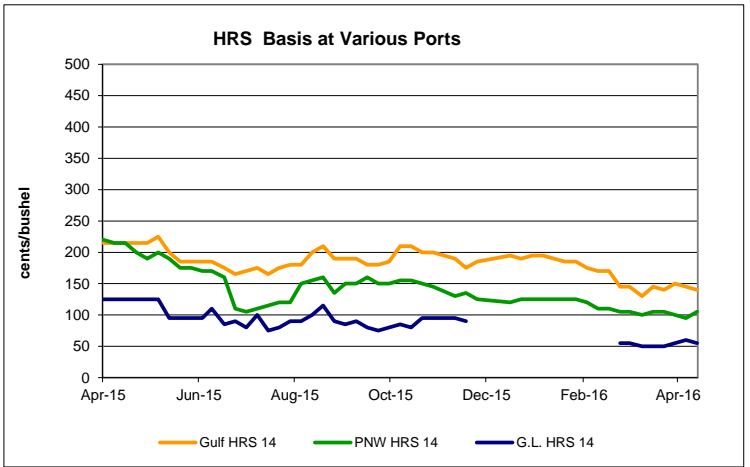
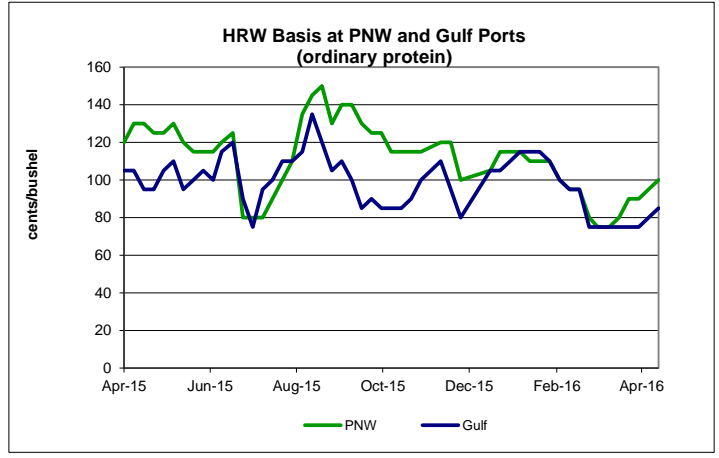
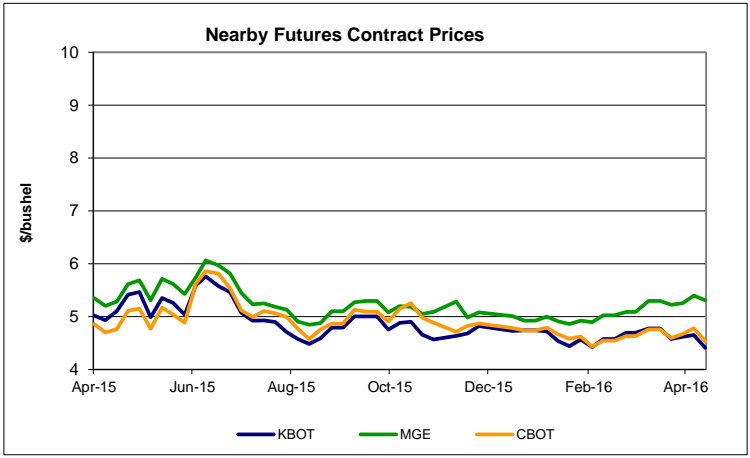


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

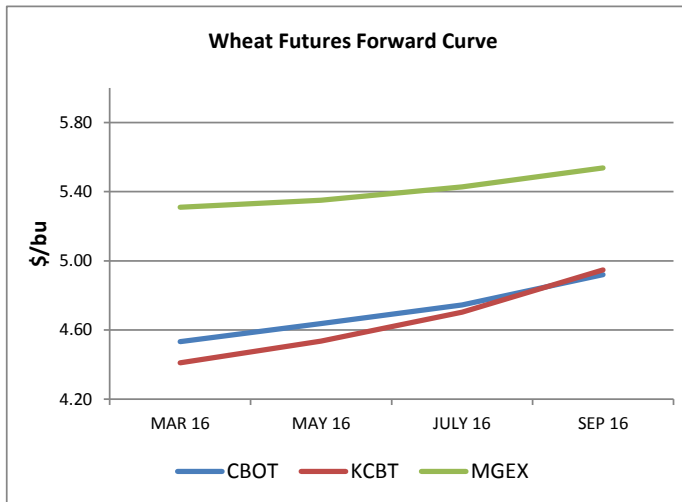
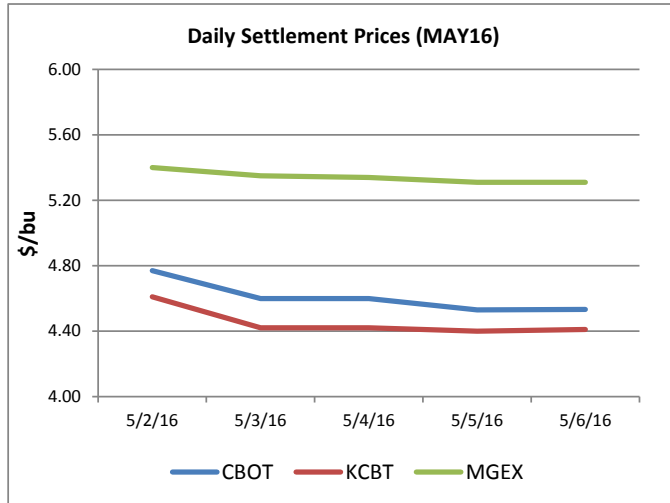


U.S. Wheat Associates

Weekly Price Report

May 6, 2016

Highlights:



- * Optimistic U.S. Wheat Quality Council hard red winter (HRW) tour results and a slightly firmer U.S. dollar pressured wheat futures lower this week. A StatsCan report showing Canadian wheat stocks are at a 3-year low lent limited support. Week over week, CBOT and KCBT May wheat each fell 5% and MGEX dipped 2%. CBOT May wheat dropped 25 cents to \$4.53/bu, KCBT fell 24 cents to \$4.41/bu and MGEX slipped 9 cents to \$5.31/bu. CBOT May corn decreased 14 cents to \$3.76/bu and CBOT May soybeans added 5 cents on the week to close at \$10.26/bu.
- * Farmers in their fields taking advantage of good planting weather limited selling this week, offering some support to basis. However, holidays in several countries limited export demand, which pressured basis.
- * In its weekly Export Sales Report, USDA reported net sales of 178,900 metric tons (MT) for delivery in marketing year 2015/16, which were down 49% from the previous week, but 1% 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 28, 2016, were 20.1 million metric tons (MMT), 13% lower than last year's year-to-date total of 23.1 MMT.
- * As of May 2, 42% of U.S. winter wheat had headed according to USDA, which rated 61% of the U.S. winter wheat crop as good to excellent, up from 59% last week. USDA rated just 7% of the crop as poor or very poor, 1% lower than the prior week and down from 20% last year. USDA reported spring wheat planting at 54% complete compared to the 5-year average of 39%, and 22% of spring wheat had emerged compared to the 5-year average of 14%.
- * Scouts on the annual U.S. Wheat Quality Council HRW Tour pegged production in the top HRW state of Kansas at 382 million bushels (10.4 MMT) compared to 322 million bushels (8.76 MMT) in 2015.
- * By March 31, Canadian wheat stocks had fallen to 13.8 MMT, down from 18.1 MMT on the same date in 2015 and a 3-year low according to a StatsCan survey of 11,500 farms.
- * On May 2, France AgriMer rated 87% of French soft wheat in good or excellent condition compared to 90% at the same time last year.
- * The Baltic Index fell to 642, down 9% from last week's close of 710.
- * The Dollar Index rose to 93.71, up slightly from 93.18 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.