



U.S. Wheat Associates

Weekly Price Report

May 13, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K16) (nearbys)			MAY (K16)		JUN (N16)		JUL (N16)		AUG (U16)		SEP (U16)		OCT (Z16)		NOV (Z16)		Year Ago (nearbys) \$/MT
			FOB \$/bu	week change \$/bu	\$/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	5.53	-0.17	-6	203	30	204	20	204	20	207	20	207	20	213	25	213	25	226
	NS/DNS 13.5 (15.3)	M	5.58	-0.17	-6	205	35	206	25	206	25	208	25	208	25	215	30	215	30	237
	NS/DNS 14.0 (15.9)	M	5.78	-0.17	-6	212	55	213	45	213	45	216	45	216	45	222	50	222	50	252
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.23	-0.37	-14	229	100	232	95	232	95	230	85	230	85	237	90	237	90	265
	NS/DNS 13.5 (15.3)	M	6.28	-0.27	-10	231	105	234	100	234	100	232	90	232	90	239	95	239	95	274
	NS/DNS 14.0 (15.9)	M	6.38	-0.42	-15	234	115	237	110	237	110	236	100	236	100	242	105	242	105	285
	HRW Ord	K	5.30	-0.21	-8	195	85	190	60	190	60	196	60	196	60	208	70	208	70	234
	HRW 11.0 (12.5)	K	5.30	-0.21	-8	195	85	190	60	190	60	196	60	196	60	208	70	208	70	236
	HRW 11.5 (13.1)	K	5.35	-0.20	-8	196	90	191	65	191	65	198	65	198	65	210	75	210	75	238
	HRW 12.0 (13.6)	K	5.45	-0.16	-6	200	100	195	75	195	75	201	75	201	75	214	85	214	85	239
HRW 12.5 (14.2)	K	5.55	-0.15	-6	204	110	199	85	199	85	205	85	205	85	218	95	218	95	241	
SRW	C	5.40	-0.13	-5	198	75	198	65	196	60	202	65	202	65	211	75	211	75	212	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.28	-0.07	-3	231	105	232	95	232	95	234	95	234	95	240	100	240	100	269
	NS/DNS 13.5 (15.3)	M	6.28	-0.07	-3	231	105	232	95	232	95	234	95	234	95	240	100	240	100	272
	NS/DNS 14.0 (15.9)	M	6.33	-0.12	-4	233	110	234	100	234	100	236	100	236	100	242	105	242	105	280
	HRW Ord	K	5.60	-0.06	-2	206	115	202	95	202	95	205	85	209	95	219	100	219	100	245
	HRW 11.5 (13.1)	K	5.65	-0.05	-2	208	120	204	100	204	100	207	90	210	100	221	105	221	105	245
	HRW 12.0 (13.6)	K	5.75	-0.06	-2	211	130	208	110	208	110	210	100	214	110	225	115	225	115	247
	HRW 13.0 (14.8)	K	5.95	0.00	0	219	150	215	130	215	130	218	120	221	130	232	135	232	135	256
	SW Unspecified	\$	5.60	0.00	0	206	5.60	204	5.55	204	5.55	202	5.50	204	5.55	211	5.75	211	5.75	235
	SW 10.5 (11.9) Max	\$	5.75	-0.05	-2	211	5.75	209	5.70	209	5.70	208	5.65	209	5.70	217	5.90	217	5.90	254
	SW 9.5 (10.8) Max	\$	7.30	0.00	0	268	7.30	266	7.25	266	7.25	265	7.20	266	7.25	274	7.45	274	7.45	279
WW with 10% Club	\$	5.80	-0.05	-2	213	5.80	211	5.75	211	5.75	215	5.85	217	5.90	224	6.10	224	6.10	243	
WW with 20% Club	\$	5.85	-0.05	-2	215	5.85	213	5.80	213	5.80	219	5.95	220	6.00	228	6.20	228	6.20	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

May 13, 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	170.85	4.6500	0.1175	4.7475	0.1100			4.8400	0.0950			4.9925	0.0725			5.1325	0.0400
Kansas City BOT HRW	163.41	4.4475	0.0375	4.5600	0.0250			4.7275	0.0250			4.9700	0.0225			5.1300	0.0250
Minneapolis MGE NS/DNS	192.17	5.2300	(0.0800)	5.3550	0.0050			5.4225	(0.0050)			5.5425	0.0050			5.6300	(0.0050)
Chicago BOT Corn	140.36	3.8200	0.0600	3.9075	0.1325			3.9325	0.1375			3.9825	0.1350			4.0600	0.1175
Chicago BOT Soybeans	387.64	10.5500	0.2875	10.6500	0.3025	10.6700	0.3000	10.5950	0.3200	10.5450	0.3250			10.5175	0.2850	10.3000	0.1950

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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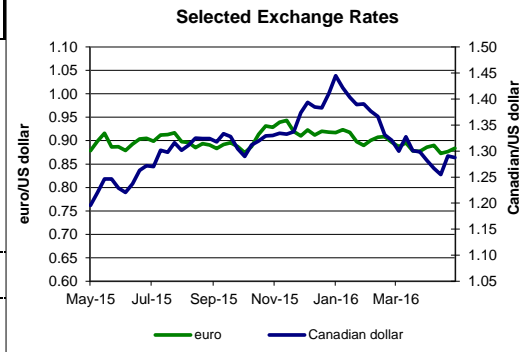
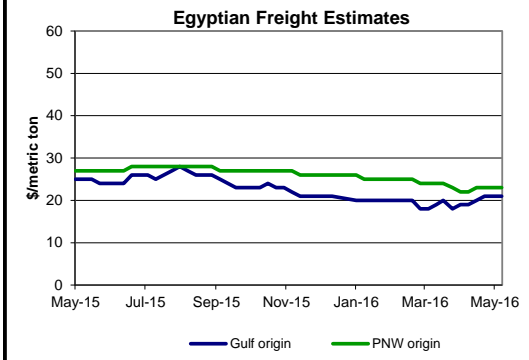
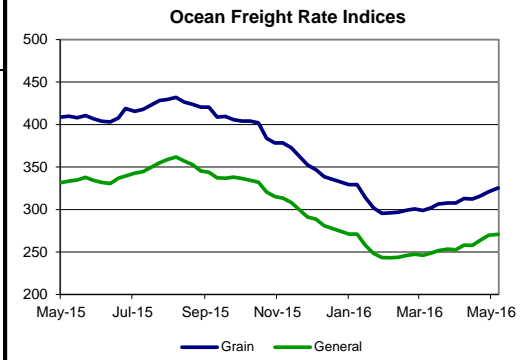
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/6/2016	270.9	325.4	464
	W. South America (Peru/Ecu)	19			4/29/2016	269.8	321.0	603
	S. South America (Chile)	21			4/22/2016	264.1	316.0	553
	N. South America (Colombia)	14			4/15/2016	257.7	312.5	551
	E. South America (Brazil)	19			4/8/2016	258.1	312.9	388
	West Africa (Nigeria)	46			4/1/2016	252.7	307.6	388
	East Mediterranean (Italy)	30			3/25/2016	253.3	307.6	600
	West Mediterranean (Morocco)	29			3/18/2016	251.5	306.5	518
	Middle East (Egypt)				3/11/2016	248.6	302.0	581
	Japan			25	24	3/4/2016	246.2	298.9
Mid Atlantic	N. South America (Venezuela)	31			2/26/2016	247.4	300.8	559
	West Africa (Nigeria)	46			2/19/2016	245.8	299.1	558
	Middle East (Egypt)			40	2/12/2016	243.7	296.9	451
St. Lawrence	N. South America (Venezuela)	32			2/5/2016	243.2	296.1	539
	Europe/Rotterdam	26			1/29/2016	243.4	295.5	570
	Middle East (Egypt)			20	1/22/2016	248.4	302.1	526
Great Lakes	East Mediterranean (Italy)	62			1/15/2016	258.1	314.3	609
	West Mediterranean (Spain)	56			1/8/2016	269.1	327.0	514
	Rotterdam	52			1/1/2016	271.1	329.3	179
	West Africa (Morocco/Algeria)	56			12/25/2015	273.3	331.5	371
PNW	W. South America (Peru/Ecu)	24			12/18/2015	274.6	332.8	583
	S. South America (Chile)	27			12/11/2015	280.9	338.7	569
	N. South America (Colombia)	20			12/4/2015	288.7	346.9	572
	Middle East (Egypt)			23	11/27/2015	291.2	352.3	600
	East Africa (Djibouti/Mombasa)		45		11/20/2015	299.8	362.0	594
	South Asia (Mal/Indon/Phil/Sing)		31	24	11/13/2015	308.3	372.6	458
	Taiwan		18	17	11/6/2015	313.4	378.3	560
	South Korea		21	19	10/30/2015	315.2	378.4	591
Japan		16	15	10/23/2015	320.7	383.8	591	

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
5/13/16	N/A	14.200	0.729	3.473	1.288	8.858	0.884	109.300	65.410
5/6/16	119.93	14.206	0.736	3.501	1.291	8.858	0.877	107.100	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
5/14/15	113.05	8.932	1.245	3.017	1.199	7.607	0.887	119.590	49.403
5/14/11	95.73	4.088	0.940	1.625	0.965	5.959	0.704	80.777	27.969
1 year change	N/A	58.97%	-41.43%	15.10%	7.44%	16.44%	-0.39%	-8.60%	32.40%
5 year change	N/A	247.39%	-22.45%	113.72%	33.43%	48.65%	25.59%	35.31%	133.87%

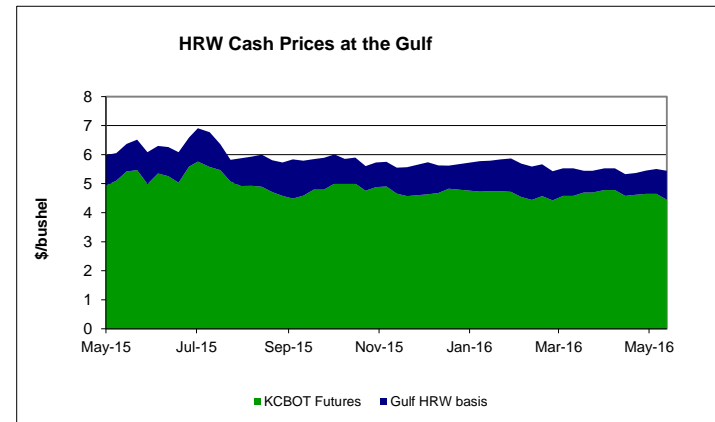
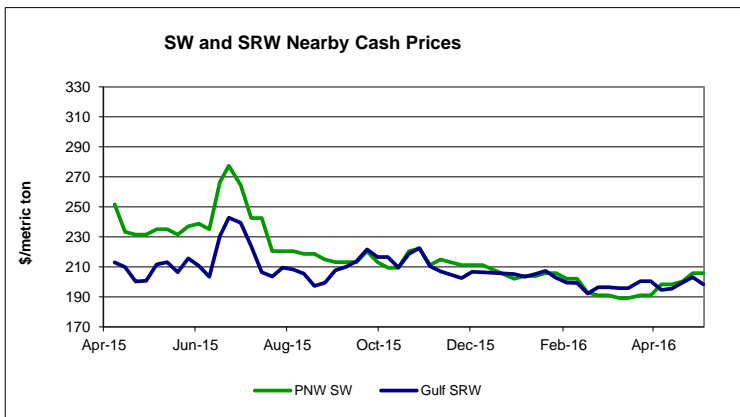
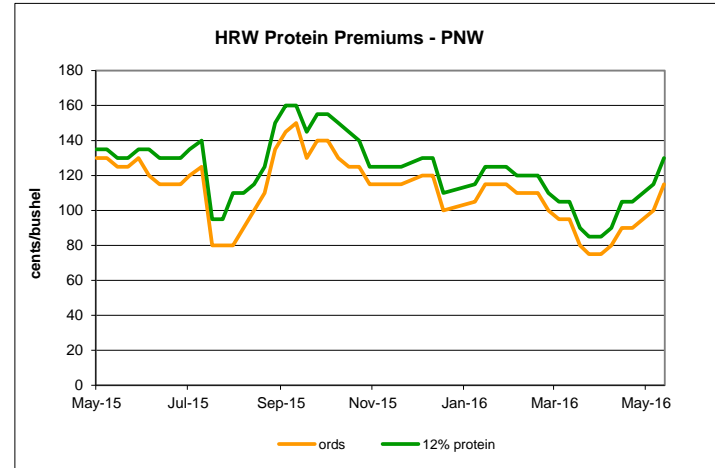
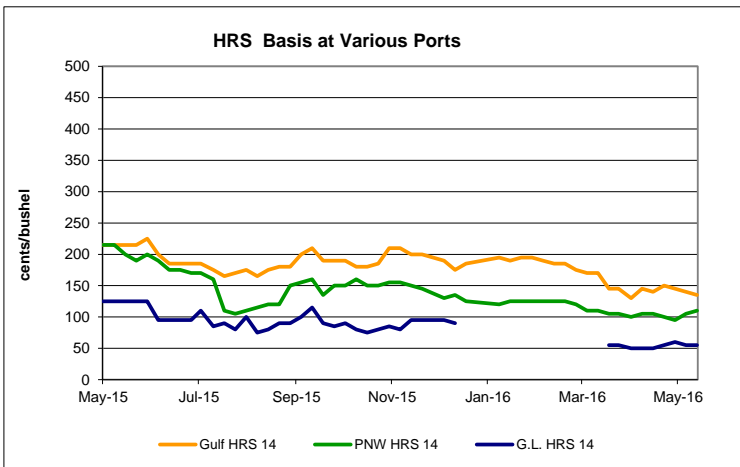
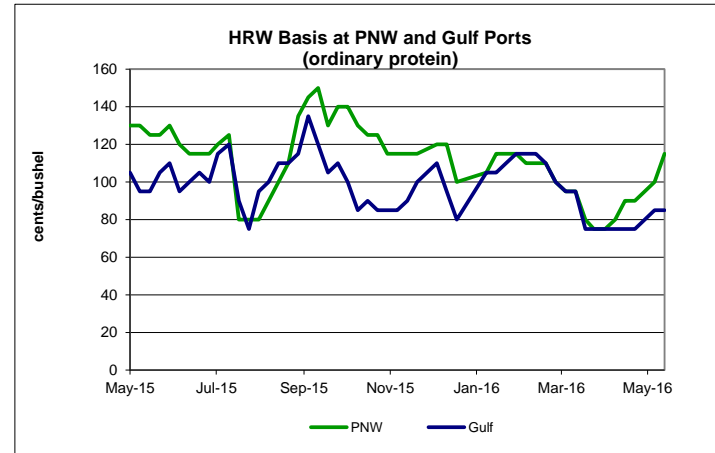
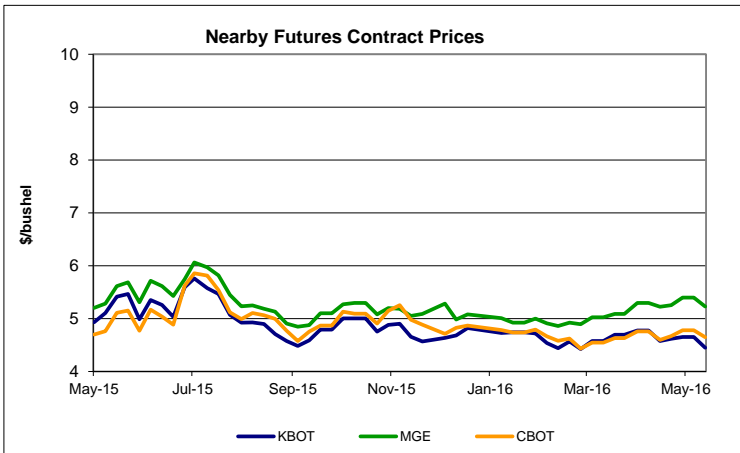


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

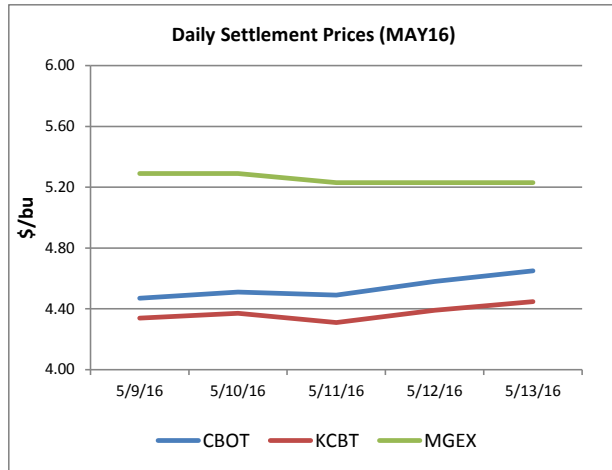


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Highlights:

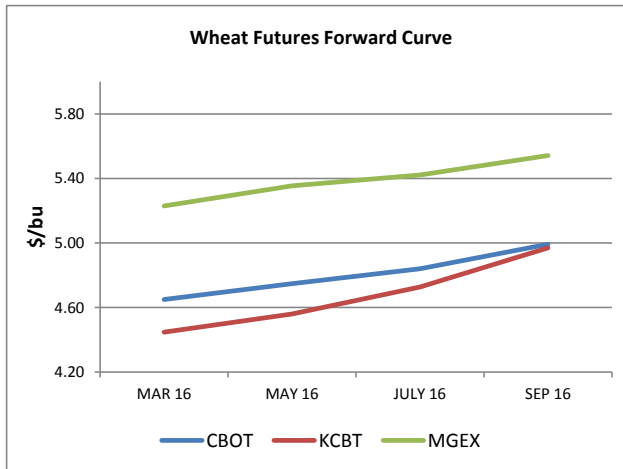


* A firmer U.S. dollar and slightly bearish USDA 2016/17 projections pressured KCBT spot price wheat to its lowest level since 2006 midweek. However, better-than-expected export sales and bargain buying rallied U.S. wheat futures, which closed the week mixed. CBOT May wheat climbed 12 cents to \$4.65/bu, KCBT grew 4 cents this week to \$4.45/bu and MGEX fell 8 cents to \$5.23/bu. CBOT May corn added 6 cents to \$3.82/bu and CBOT May soybeans rallied 29 cents to \$10.55/bu.

* Protein premiums started to widen this week for hard red winter (HRW) due to large expected yields and few reports of stress to the wheat that could develop protein. The yield potential and expected high-quality of the HRW crop also pressured basis. Soft white basis softened slightly this week due to increased farmer selling.

* In its weekly Export Sales Report, USDA reported net sales of 294,900 metric tons (MT) for delivery in marketing year 2015/16, which were up 65% from the previous week, and 24% higher than the prior 4-week average. Sales were well above trade expectations of 50,000 to 175,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through May 5, 2016, were 20.4 million metric tons (MMT), 12% lower than last year's year-to-date total of 23.2 MMT.

* As of May 8, 57% of U.S. winter wheat had headed according to USDA, which rated 62% of the U.S. winter wheat crop as good to excellent, up from 61% last week. USDA rated just 7% of the crop as poor or very poor, unchanged from the prior week and down from 20% last year. USDA reported spring wheat planting at 77% complete compared to the 5-year average of 51%, and 39% of spring wheat had emerged compared to the 5-year average of 25%.



* In its first supply and demand estimates marketing year 2016/17, USDA forecasts beginning stocks to increase to 243 MMT. That is up 12% year over year, which will more than offset the projected 1% decline in world wheat production projected at 727 MMT. Global trade will slip to 164 MMT, down from an estimated 167 MMT in 2015/16. Global consumption will set a new record for the fourth consecutive year at 712 MMT. Despite U.S. production falling to an estimated 55.4 MMT, USDA expects U.S. supplies will rise 6% due to beginning stocks climbing to 26.6 MMT, up 30% year over year and the largest beginning stocks since 1988/89, if realized. USDA believes U.S. exports will rebound to an estimated 23.8 MMT, up 12% from the current 2015/16 forecast.

* Russian consultancy SovEcon increased its forecast for 2016/17 Russia wheat production to 61.1 MMT, up from the previous estimate of 59.0 MMT due to improved crop conditions. Russia produced 61.8 MMT of wheat in 2015/16.

* On May 9, France AgriMer rated 87% of French soft wheat in good or excellent condition, unchanged from the week prior and compared to 91% at the same time last year.

* According to Reuters, Argentine workers plan to begin a strike Friday night at midnight at the Rosario export hub, which handles 80% of Argentina's grain exports.

* The Baltic Index fell to 579 down 10% from last week's close of 642.

* The Dollar Index rose to 94.70, up 1% from 93.71 last Friday.

* USW Harvest Reporting began on May 13. To read the report, [click here*](#)

* 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.