



U.S. Wheat Associates

Weekly Price Report

May 20, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N16)			JUN (N16)		JUL (N16)		AUG (U16)		SEP (U16)		OCT (Z16)		NOV (Z16)		DEC (Z16)		Year Ago (nearbys) \$/MT
			(nearbys) 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	5.43	-0.10	-4	199	15	199	15	204	20	204	20	212	30	212	30	212	30	229
	NS/DNS 13.5 (15.3)	M	5.48	-0.10	-4	201	20	201	20	206	25	206	25	214	35	214	35	214	35	240
	NS/DNS 14.0 (15.9)	M	5.63	-0.15	-6	207	35	207	35	211	40	211	40	219	50	219	50	219	50	255
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.23	-0.15	-6	229	95	229	95	232	95	233	100	241	110	241	110	241	110	266
	NS/DNS 13.5 (15.3)	M	6.28	-0.05	-2	231	100	231	100	233	100	235	105	243	115	243	115	243	115	275
	NS/DNS 14.0 (15.9)	M	6.38	-0.20	-7	234	110	234	110	237	110	239	115	247	125	247	125	247	125	288
	HRW Ord	K	5.14	-0.16	-6	189	65	189	65	193	60	197	70	207	75	207	75	207	75	239
	HRW 11.0 (12.5)	K	5.19	-0.11	-4	191	70	191	70	195	65	198	75	209	80	209	80	209	80	241
	HRW 11.5 (13.1)	K	5.24	-0.11	-4	193	75	193	75	197	70	200	80	211	85	211	85	211	85	243
	HRW 12.0 (13.6)	K	5.29	-0.16	-6	194	80	194	80	198	75	202	85	213	90	213	90	213	90	245
	HRW 12.5 (14.2)	K	5.39	-0.16	-6	198	90	198	90	202	85	206	95	217	100	217	100	217	100	249
SRW	C	5.28	-0.12	-5	194	60	194	60	200	65	200	65	212	80	212	80	212	80	213	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.28	0.00	0	231	100	231	100	239	115	239	115	243	115	243	115	243	115	268
	NS/DNS 13.5 (15.3)	M	6.28	0.00	0	231	100	231	100	239	115	239	115	243	115	243	115	243	115	271
	NS/DNS 14.0 (15.9)	M	6.33	0.00	0	232	105	232	105	241	120	241	120	245	120	245	120	245	120	279
	HRW Ord	K	5.44	-0.16	-6	200	95	200	95	208	100	208	100	218	105	218	105	218	105	247
	HRW 11.5 (13.1)	K	5.49	-0.16	-6	202	100	202	100	209	105	209	105	220	110	220	110	220	110	247
	HRW 12.0 (13.6)	K	5.59	-0.16	-6	205	110	205	110	213	115	213	115	224	120	224	120	224	120	249
	HRW 13.0 (14.8)	K	5.79	-0.16	-6	213	130	213	130	220	135	220	135	231	140	231	140	231	140	260
	SW Unspecified	\$	5.50	-0.10	-4	202	5.50	202	5.50	206	5.60	206	5.60	208	5.65	208	5.65	208	5.65	235
	SW 10.5 (11.9) Max	\$	5.65	-0.10	-4	208	5.65	208	5.65	208	5.65	208	5.65	209	5.70	209	5.70	209	5.70	254
	SW 9.5 (10.8) Max	\$	7.15	-0.15	-6	263	7.15	263	7.15	266	7.25	266	7.25	268	7.30	268	7.30	268	7.30	279
WW with 10% Club	\$	5.75	-0.05	-2	211	5.75	211	5.75	215	5.85	219	5.95	220	6.00	220	6.00	220	6.00	243	
WW with 20% Club	\$	5.80	-0.05	-2	213	5.80	213	5.80	217	5.90	222	6.05	224	6.10	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

May 20, 2016

Grey positions not quoted on specific exchange

	JUL (N16)	JUL (N16)	week change	AUG (Q16)	week change	SEP (U16)	week change	NOV (X16)	week change	DEC (Z16)	week change	JAN (F17)	week change	MAR (H17)	week change	MAY (K17)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	171.87	4.6775	(0.0700)			4.7875	(0.0525)			4.9650	(0.0275)			5.1350	0.0025	5.2250	0.0100
Kansas City BOT HRW	164.98	4.4900	(0.0700)			4.6500	(0.0775)			4.8925	(0.0775)			5.0550	(0.0750)	5.1575	(0.0725)
Minneapolis MGE NS/DNS	193.91	5.2775	(0.0775)			5.3525	(0.0700)			5.4725	(0.0700)			5.5800	(0.0500)	5.6375	(0.0475)
Chicago BOT Corn	155.31	3.9450	0.0375			3.9675	0.0350			3.9975	0.0150			4.0650	0.0050	4.1025	0.0000
Chicago BOT Soybeans	394.72	10.7425	0.0925	10.7350	0.0650	10.6025	0.0075	10.4950	(0.0500)			10.4750	(0.0425)	10.2750	(0.0250)	10.2275	(0.0225)

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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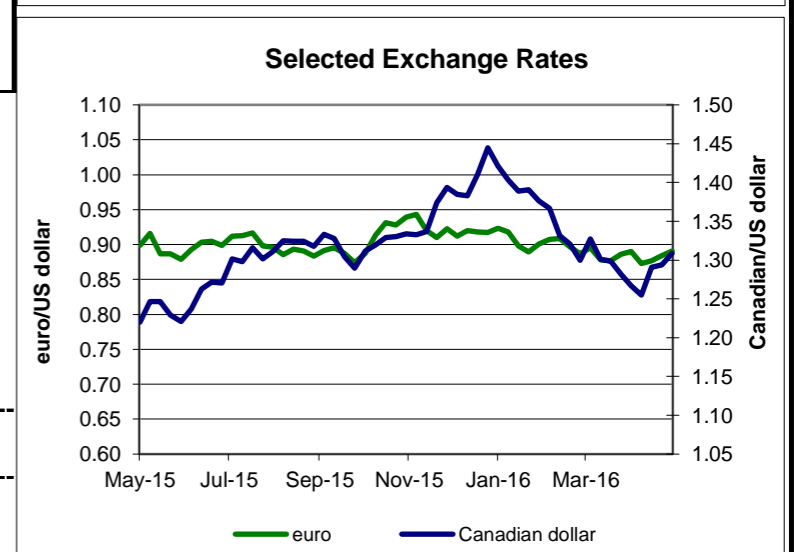
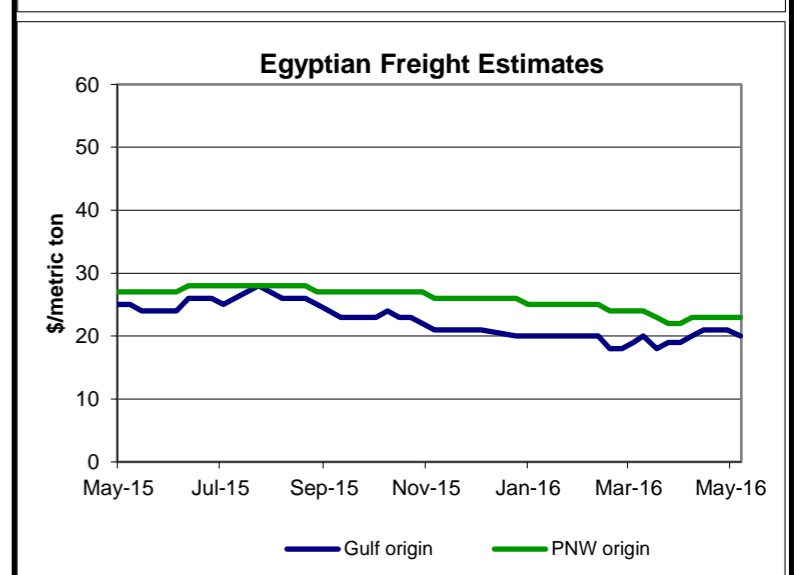
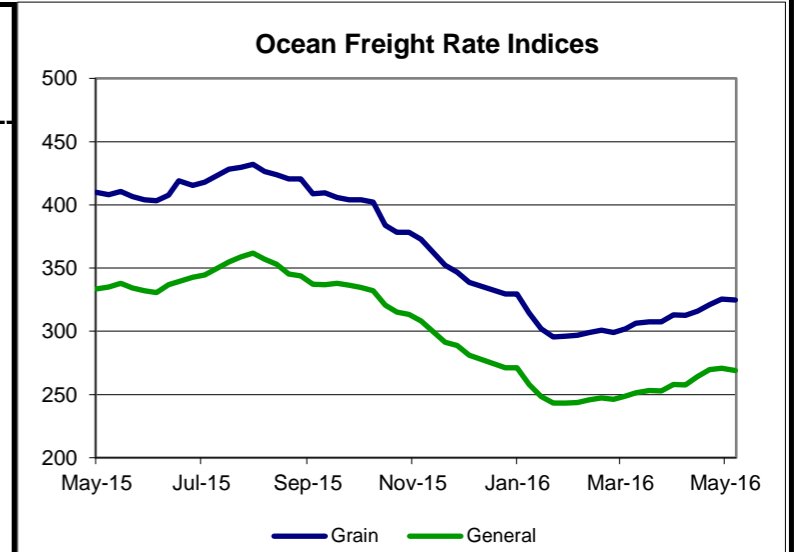
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/13/2016	268.9	324.7	572
	W. South America (Peru/Ecu)	19			5/6/2016	270.9	325.4	464
	S. South America (Chile)	21			4/29/2016	269.8	321.0	603
	N. South America (Colombia)	14			4/22/2016	264.1	316.0	553
	E. South America (Brazil)	19			4/15/2016	257.7	312.5	551
	West Africa (Nigeria)	45			4/8/2016	258.1	312.9	388
	East Mediterranean (Italy)	30			4/1/2016	252.7	307.6	388
	West Mediterranean (Morocco)	29			3/25/2016	253.3	307.6	600
	Middle East (Egypt)				3/18/2016	251.5	306.5	518
	Japan		26	25	3/11/2016	248.6	302.0	581
Mid Atlantic	N. South America (Venezuela)	31			3/4/2016	246.2	298.9	593
	West Africa (Nigeria)	46			2/26/2016	247.4	300.8	559
	Middle East (Egypt)			40	2/19/2016	245.8	299.1	558
St. Lawrence	N. South America (Venezuela)	32			2/12/2016	243.7	296.9	451
	Europe/Rotterdam	26			2/5/2016	243.2	296.1	539
	Middle East (Egypt)			20	1/29/2016	243.4	295.5	570
Great Lakes	East Mediterranean (Italy)	62			1/22/2016	248.4	302.1	526
	West Mediterranean (Spain)	56			1/15/2016	258.1	314.3	609
	Rotterdam	52			1/8/2016	269.1	327.0	514
	West Africa (Morocco/Algeria)	56			1/1/2016	271.1	329.3	179
PNW	W. South America (Peru/Ecu)	24			12/25/2015	273.3	331.5	371
	S. South America (Chile)	27			12/18/2015	274.6	332.8	583
	N. South America (Colombia)	20			12/11/2015	280.9	338.7	569
	Middle East (Egypt)			23	12/4/2015	288.7	346.9	572
	East Africa (Djibouti/Mombasa)		45		11/27/2015	291.2	352.3	600
	South Asia (Mal/Indon/Phil/Sing)		31	24	11/20/2015	299.8	362.0	594
	Taiwan		18	17	11/13/2015	308.3	372.6	458
	South Korea		21	19	11/6/2015	313.4	378.3	560
	Japan		16	15	10/30/2015	315.2	378.4	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
5/20/16	N/A	14.080	0.724	3.545	1.309	8.857	0.891	110.350	66.880
5/13/16	120.85	14.150	0.726	3.533	1.294	8.857	0.884	108.600	65.526
5/6/16	119.94	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
5/21/15	114.16	8.945	1.265	3.028	1.222	7.606	0.899	120.960	49.831
5/21/11	95.62	4.078	0.937	1.618	0.969	5.960	0.701	81.675	27.983
1 year change	N/A	57.41%	-42.81%	17.08%	7.11%	16.45%	-0.98%	-8.77%	34.21%
5 year change	N/A	245.31%	-22.80%	119.10%	35.07%	48.60%	27.01%	35.11%	139.00%



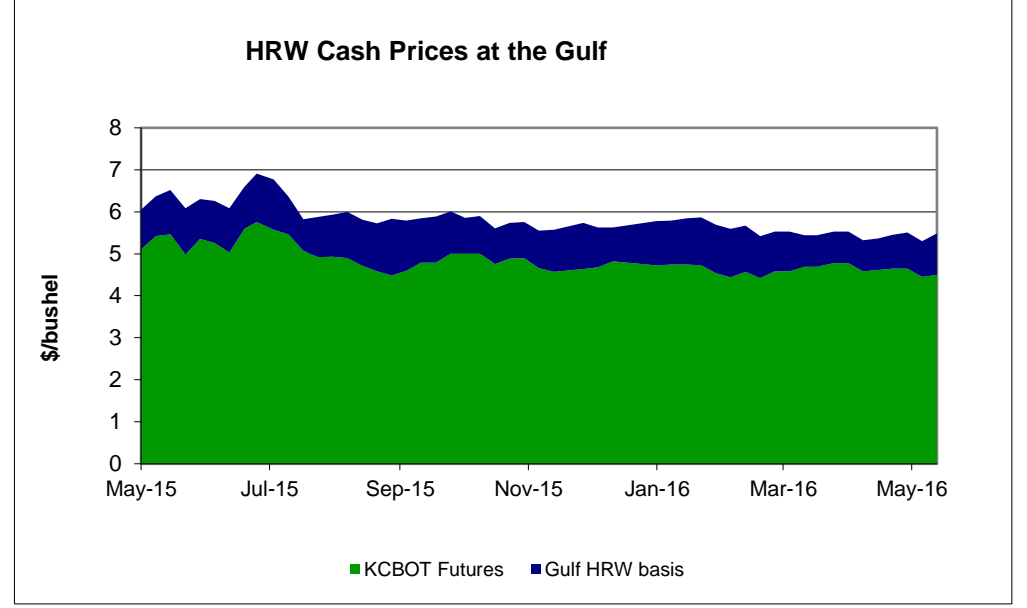
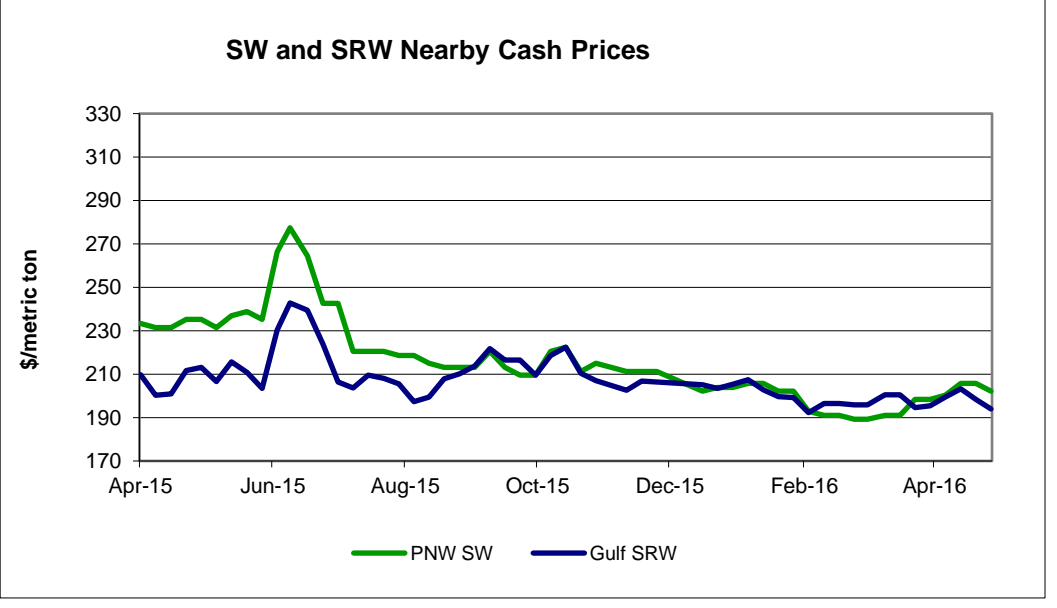
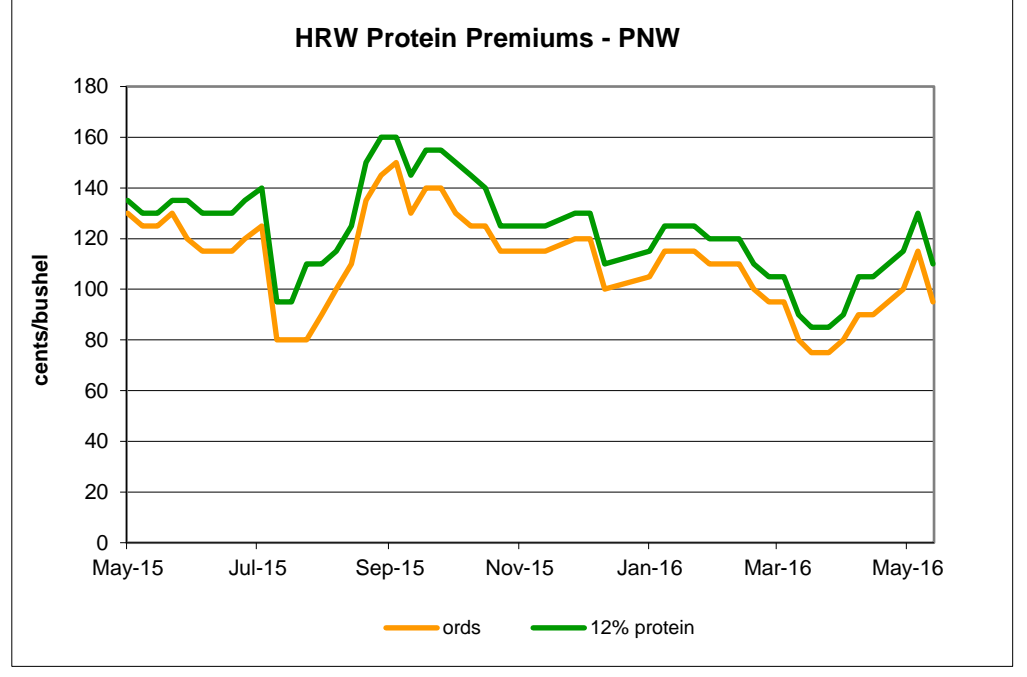
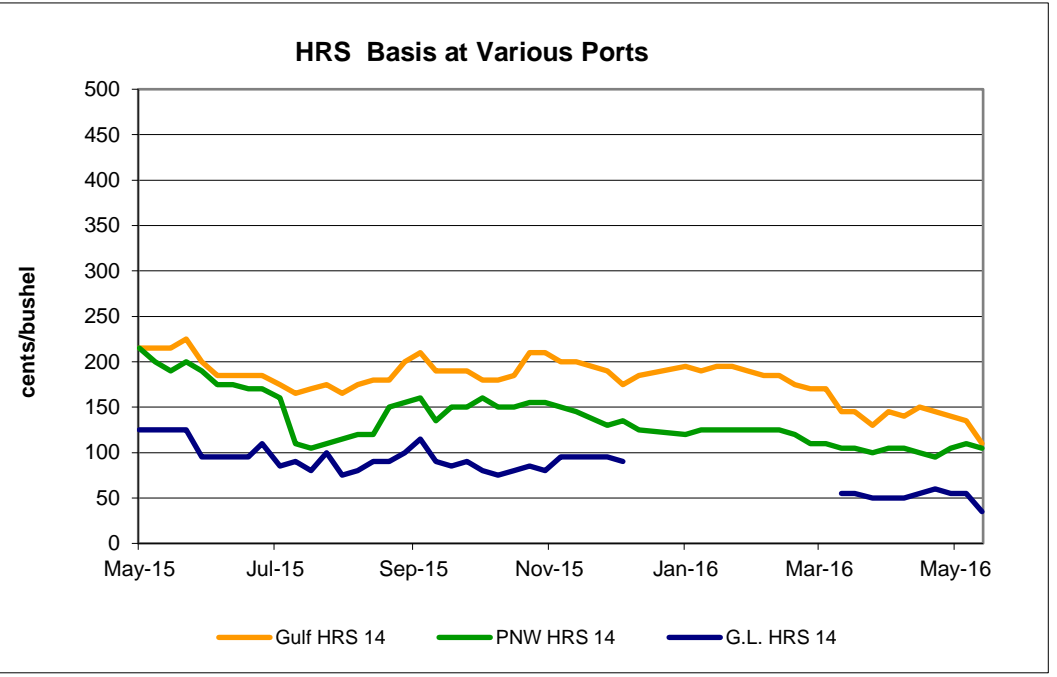
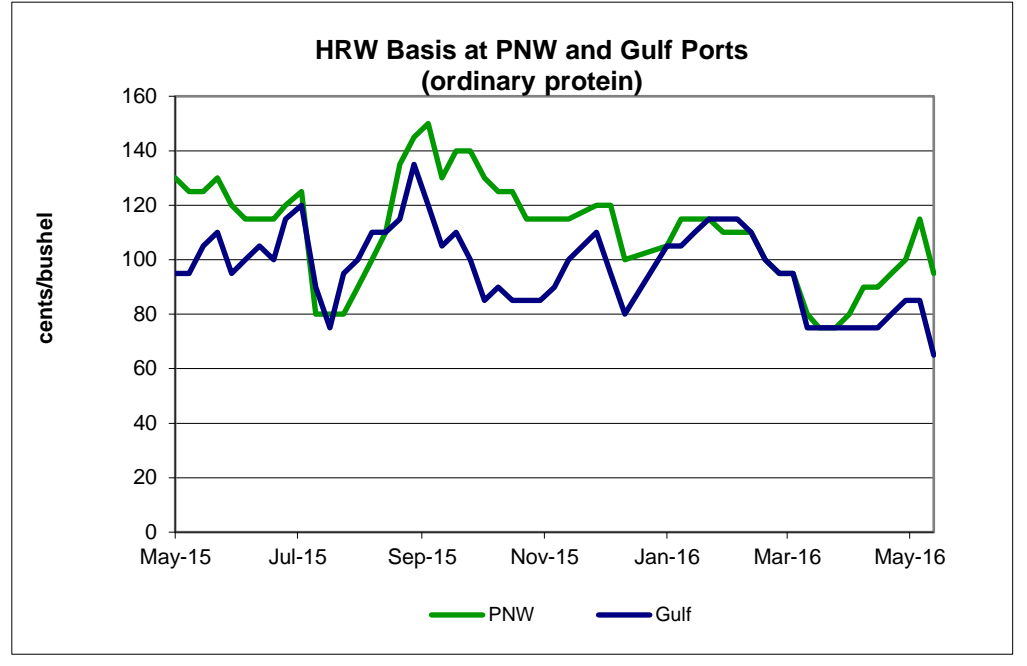
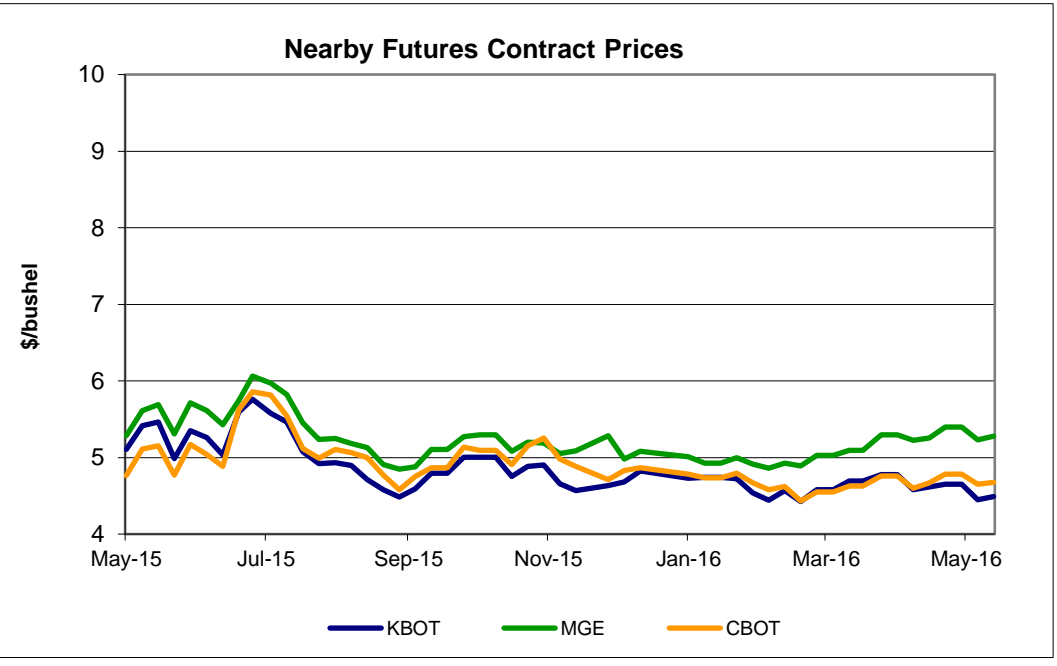
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

This contact will 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>

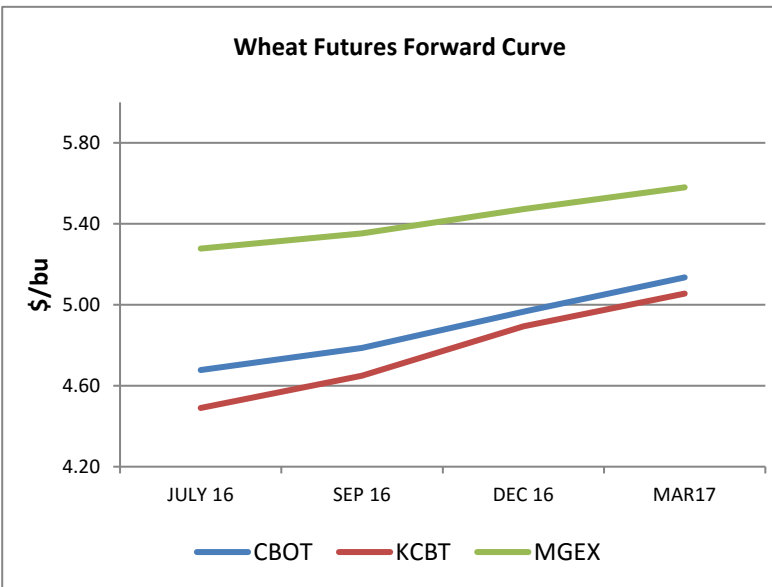
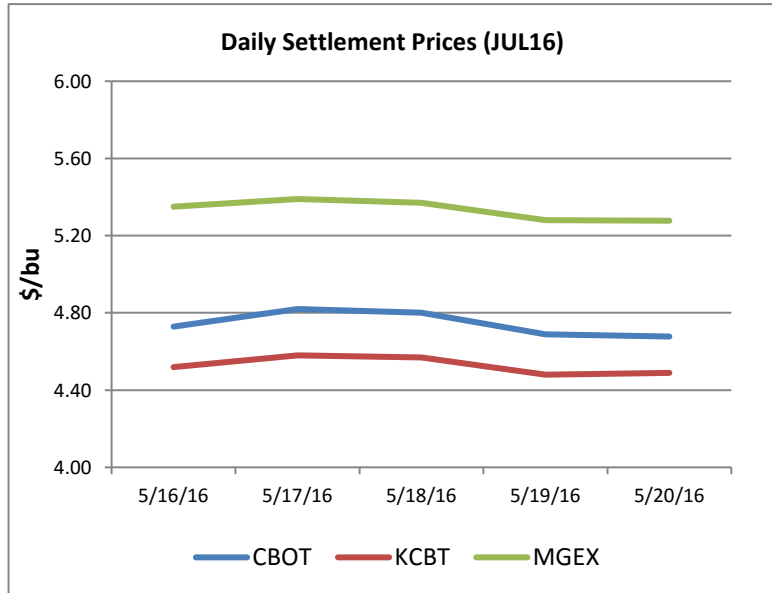


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Weekly Price Report

May 20, 2016

Highlights:



- * Pressured by a strengthening U.S. dollar, U.S. wheat futures closed the week lower due to technical selling. Strong export sales lent support. CBOT and KCBT July wheat fell 7 cents each to \$4.68/bu and \$4.49/bu respectively. MGEX lost 8 cents to \$5.28/bu. CBOT July corn added 4 cents to \$3.94/bu and CBOT July soybeans grew 9 cents to \$10.74/bu.
- * Basis received support from slow farmer selling and export sales this week. Basis levels for the Pacific Northwest will be firmer for the last quarter of 2016 due to planned maintenance closures on the Columbia River system.
- * In its weekly Export Sales Report, USDA reported net sales of 175,200 metric tons (MT) for delivery in marketing year 2015/16, which were down 41% from the previous week, and 37% lower than the prior 4-week average. Sales were within trade expectations of 0 to 250,000 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through May 12, 2016, were 20.6 million metric tons (MMT), 11% lower than last year's year-to-date total of 23.3 MMT.
- * As of May 15, 68% of U.S. winter wheat had headed according to USDA, which rated 62% of the U.S. winter wheat crop as good to excellent, unchanged from last week. USDA rated just 8% of the crop as poor or very poor, up one percentage point from the prior week and down from 19% last year. USDA reported spring wheat planting at 89% complete compared to the 5-year average of 64%, and 60% of spring wheat had emerged compared to the 5-year average of 36%.
- * Argentina Agricultural Ministry pegged 2016/17 Argentine winter wheat planted area at 5.3 million hectares (13.1 million acres), up 21% year-over-year. If realized, it would be the largest winter wheat planted area since 2008.
- * According to consultancy Strategie Grains, European Union wheat production will reach 147 MMT, 3% lower than the 2015 record crop of 151 MMT.
- * On May 16, FranceAgriMer rated 86% of French wheat in good or excellent condition, down from 87% the prior week and compared to 91% at the same time last year.
- * Agriculture and Agri-Food Canada estimated Canada will produce 22.8 MMT of wheat in 2016/17, up 3% from the prior year due to higher yields. However, total supply is expected to fall 9% due to a 51% year-over-year decrease in beginning stocks to 3.00 MMT. Canadian wheat exports are expected to decline by 10% in 2016/17 due to a smaller supply.
- * The Baltic Index rose to 634 up 9% from last week's close of 579.
- * The Dollar Index increased to 95.27, up 1% from 94.70 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.