



U.S. Wheat Associates
 Weekly Price Report
 May 27, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N16) (nearbys)			JUN (N16)		JUL (N16)		AUG (U16)		SEP (U16)		OCT (Z16)		NOV (Z16)		DEC (Z16)		Year Ago
			FOB \$/bu	\$/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	\$/MT
Great Lakes	NS/DNS 13.0 (14.8)	M	5.48	0.05	2	201	20	201	20	202	15	202	15	218	45	218	45	218	45	215
	NS/DNS 13.5 (15.3)	M	5.53	0.05	2	203	25	203	25	204	20	204	20	220	50	220	50	220	50	226
	NS/DNS 14.0 (15.9)	M	5.68	0.05	2	209	40	209	40	210	35	210	35	226	65	226	65	226	65	241
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.33	0.10	4	233	105	233	105	234	100	234	100	242	110	242	110	242	110	256
	NS/DNS 13.5 (15.3)	M	6.33	0.05	2	233	105	233	105	234	100	234	100	242	110	242	110	242	110	265
	NS/DNS 14.0 (15.9)	M	6.48	0.10	4	238	120	238	120	239	115	239	115	248	125	248	125	248	125	278
	HRW Ord	K	5.30	0.16	6	195	70	195	70	199	65	199	65	209	70	209	70	209	70	224
	HRW 11.0 (12.5)	K	5.35	0.16	6	196	75	196	75	201	70	201	70	211	75	211	75	211	75	226
	HRW 11.5 (13.1)	K	5.40	0.16	6	198	80	198	80	202	75	202	75	213	80	213	80	213	80	227
	HRW 12.0 (13.6)	K	5.45	0.16	6	200	85	200	85	204	80	204	80	214	85	214	85	214	85	229
	HRW 12.5 (14.2)	K	5.55	0.16	6	204	95	204	95	208	90	208	90	218	95	218	95	218	95	233
SRW	C	5.47	0.19	7	201	65	197	55	201	55	205	65	214	75	214	75	214	75	206	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.28	0.00	0	231	100	231	100	235	105	235	105	244	115	244	115	244	115	257
	NS/DNS 13.5 (15.3)	M	6.28	0.00	0	231	100	231	100	235	105	235	105	244	115	244	115	244	115	261
	NS/DNS 14.0 (15.9)	M	6.33	0.00	0	233	105	233	105	237	110	237	110	246	120	246	120	246	120	268
	HRW Ord	K	5.60	0.16	6	206	100	206	100	212	100	212	100	222	105	222	105	222	105	231
	HRW 11.5 (13.1)	K	5.65	0.16	6	208	105	208	105	213	105	213	105	224	110	224	110	224	110	231
	HRW 12.0 (13.6)	K	5.75	0.16	6	211	115	211	115	217	115	217	115	227	120	227	120	227	120	233
	HRW 13.0 (14.8)	K	5.95	0.16	6	219	135	219	135	226	140	226	140	236	145	236	145	236	145	244
	SW Unspecified	\$	5.55	0.05	2	204	5.55	204	5.55	206	5.60	206	5.60	208	5.65	208	5.65	208	5.65	231
	SW 10.5 (11.9) Max	\$	5.65	0.00	0	208	5.65	208	5.65	208	5.65	208	5.65	209	5.70	209	5.70	209	5.70	250
	SW 9.5 (10.8) Max	\$	7.20	0.05	2	265	7.20	265	7.20	266	7.25	266	7.25	268	7.30	268	7.30	268	7.30	276
WW with 10% Club	\$	5.75	0.00	0	211	5.75	211	5.75	213	5.80	219	5.95	220	6.00	220	6.00	220	6.00	239	
WW with 20% Club	\$	5.80	0.00	0	213	5.80	213	5.80	215	5.85	222	6.05	224	6.10	224	6.10	224	6.10	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
 May 27, 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	176.92	4.8150	0.1375			4.9175	0.1300			5.0825	0.1175			5.2350	0.1000	5.3375	0.1125
Kansas City BOT HRW	168.93	4.5975	0.1075			4.7575	0.1075			4.9850	0.0925			5.1475	0.0925	5.2475	0.0900
Minneapolis MGE NS/DNS	194.00	5.2800	0.0025			5.3550	0.0025			5.4925	0.0200			5.6200	0.0400	5.6925	0.0550
Chicago BOT Corn	162.49	4.1275	0.1825			4.1425	0.1750			4.1350	0.1375			4.2000	0.1350	4.2375	0.1350
Chicago BOT Soybeans	399.22	10.8650	0.1225	10.8300	0.0950	10.6750	0.0725	10.5625	0.0675			10.5400	0.0650	10.3050	0.0300	10.2650	0.0375

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)

May 27, 2016

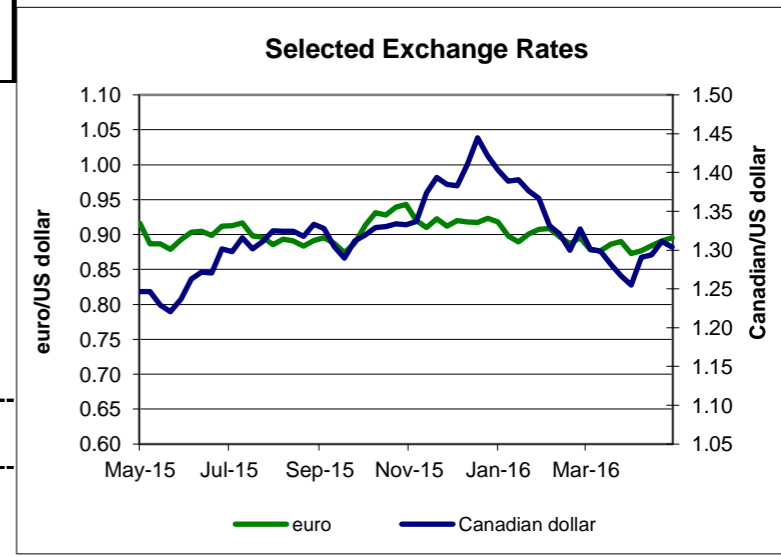
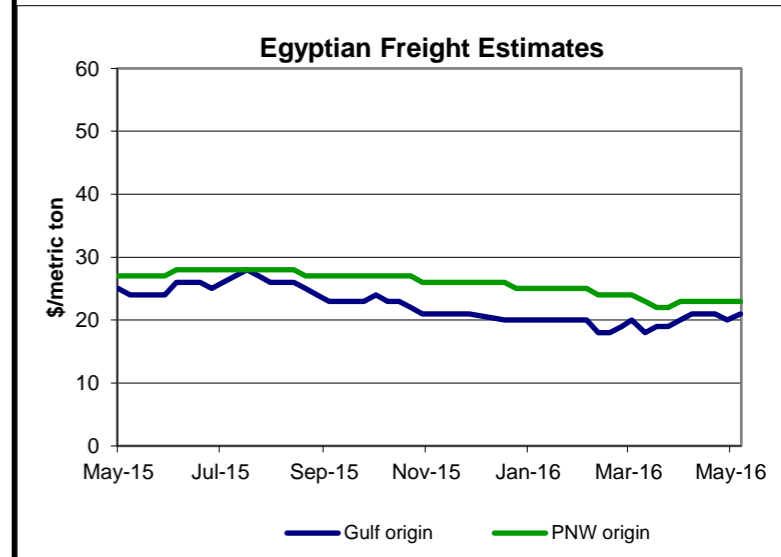
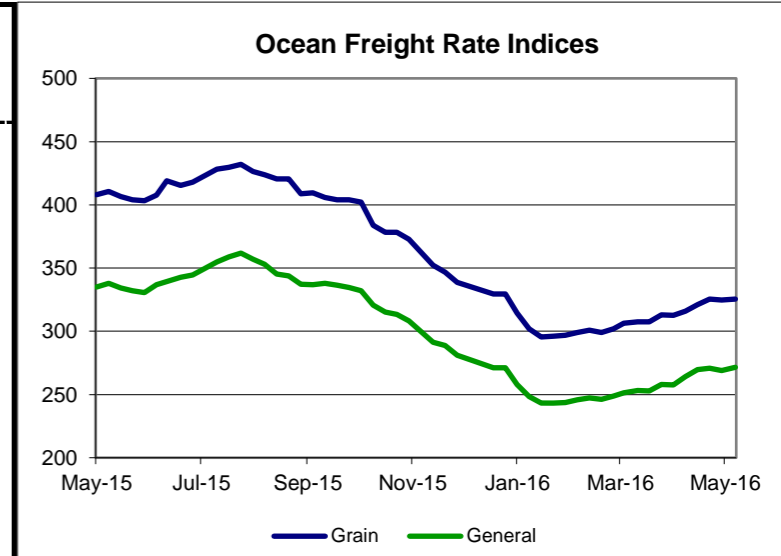
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/20/2016	271.5	325.6	567
	W. South America (Peru/Ecu)	19			5/13/2016	268.9	324.7	572
	S. South America (Chile)	21			5/6/2016	270.9	325.4	464
	N. South America (Colombia)	14			4/29/2016	269.8	321.0	603
	E. South America (Brazil)	21			4/22/2016	264.1	316.0	553
	West Africa (Nigeria)	46			4/15/2016	257.7	312.5	551
	East Mediterranean (Italy)	30			4/8/2016	258.1	312.9	388
	West Mediterranean (Morocco)	30			4/1/2016	252.7	307.6	388
	Middle East (Egypt)				3/25/2016	253.3	307.6	600
	Japan		27	26	3/18/2016	251.5	306.5	518
Mid Atlantic	N. South America (Venezuela)	31			3/11/2016	248.6	302.0	581
	West Africa (Nigeria)	48			3/4/2016	246.2	298.9	593
	Middle East (Egypt)			41	2/26/2016	247.4	300.8	559
St. Lawrence	N. South America (Venezuela)	30			2/19/2016	245.8	299.1	558
	Europe/Rotterdam	21			2/12/2016	243.7	296.9	451
	Middle East (Egypt)			20	2/5/2016	243.2	296.1	539
Great Lakes	East Mediterranean (Italy)	62			1/29/2016	243.4	295.5	570
	West Mediterranean (Spain)	56			1/22/2016	248.4	302.1	526
	Rotterdam	52			1/15/2016	258.1	314.3	609
	West Africa (Morocco/Algeria)	56			1/8/2016	269.1	327.0	514
PNW	W. South America (Peru/Ecu)	24			1/1/2016	271.1	329.3	179
	S. South America (Chile)	27			12/25/2015	273.3	331.5	371
	N. South America (Colombia)	20			12/18/2015	274.6	332.8	583
	Middle East (Egypt)			23	12/11/2015	280.9	338.7	569
	East Africa (Djibouti/Mombasa)		45		12/4/2015	288.7	346.9	572
	South Asia (Mal/Indon/Phil/Sing)		31	24	11/27/2015	291.2	352.3	600
	Taiwan		17	16	11/20/2015	299.8	362.0	594
	South Korea		19	18	11/13/2015	308.3	372.6	458
	Japan		17	16	11/6/2015	313.4	378.3	560

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
5/27/16	N/A	13.986	0.721	3.597	1.304	8.857	0.895	109.640	66.011
5/20/16	121.87	14.068	0.722	3.520	1.311	8.858	0.891	110.140	66.732
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
5/28/15	115.75	8.974	1.293	3.152	1.244	7.607	0.919	123.360	51.183
5/28/11	95.29	4.079	0.937	1.615	0.978	5.960	0.703	81.044	28.134
1 year change	N/A	55.85%	-44.25%	14.11%	4.81%	16.43%	-2.51%	-11.12%	28.97%
5 year change	N/A	242.91%	-23.05%	122.68%	33.42%	48.61%	27.40%	35.28%	134.63%



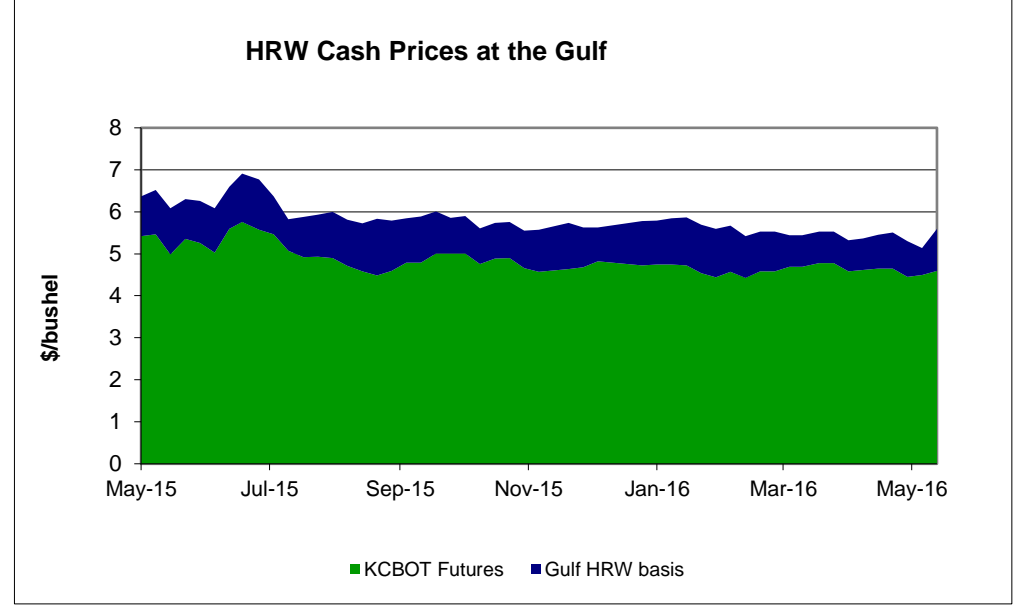
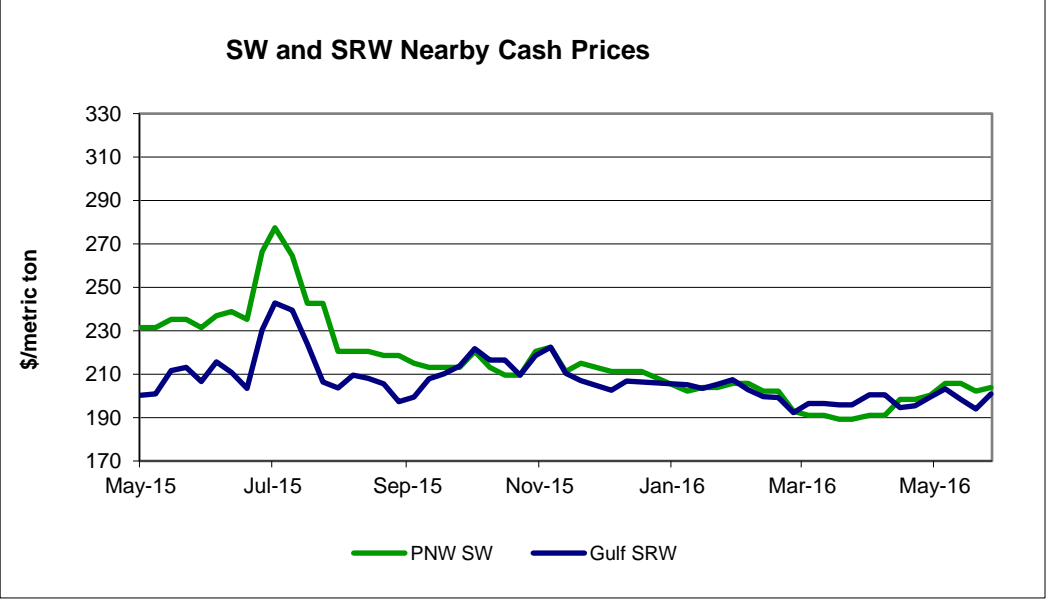
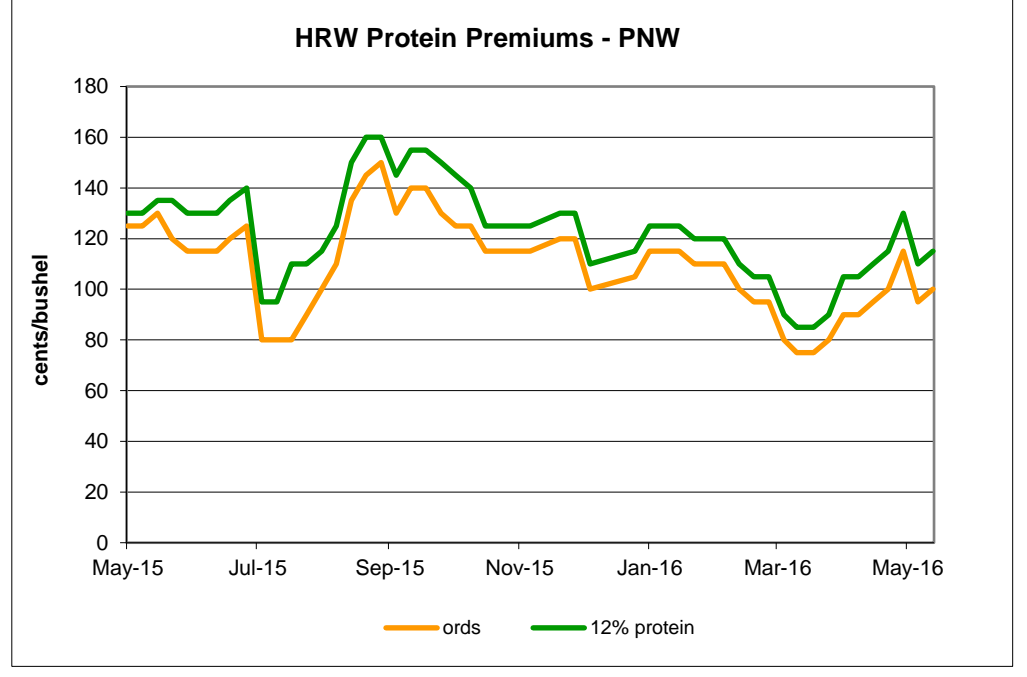
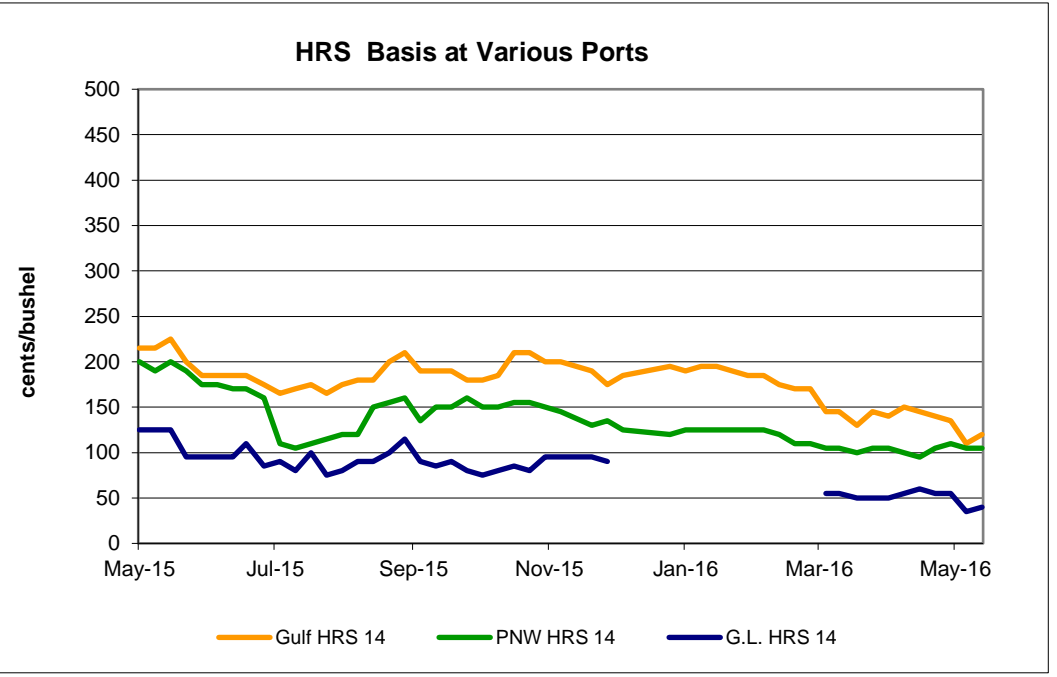
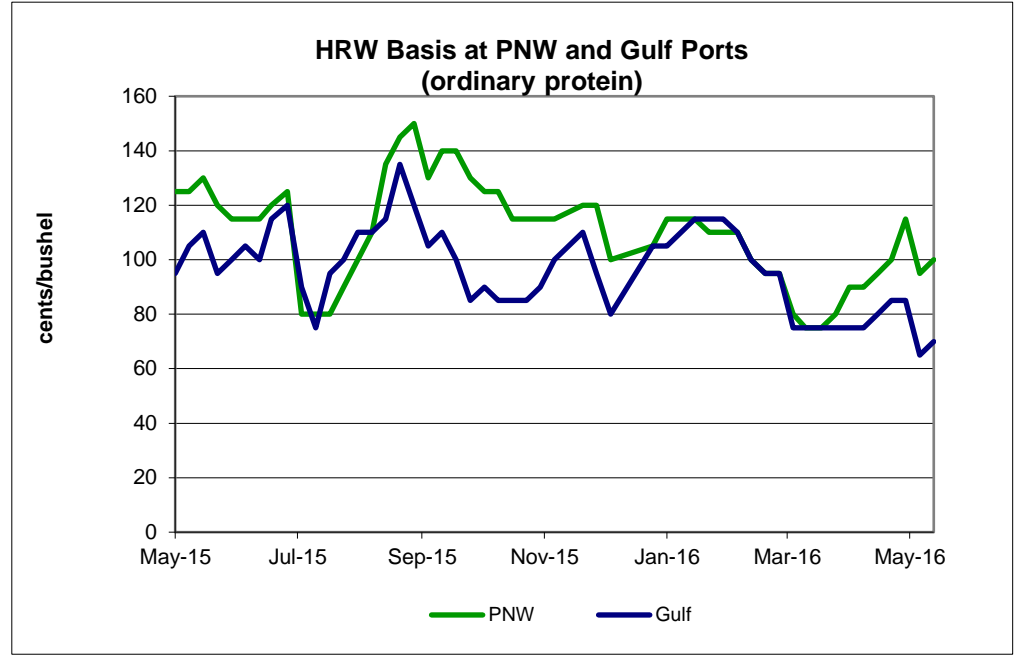
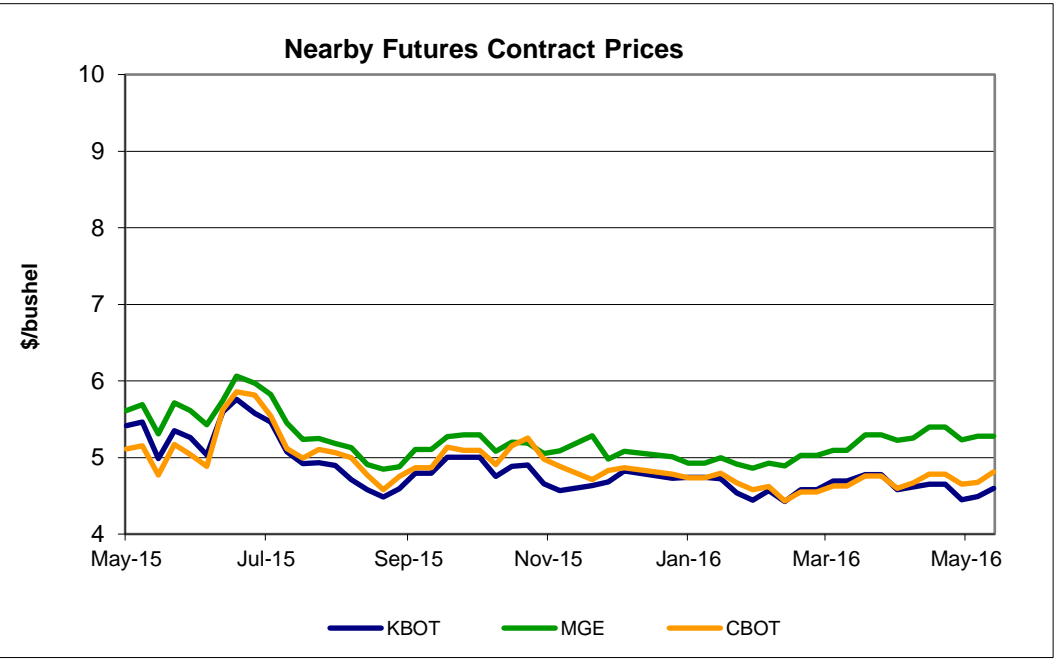
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

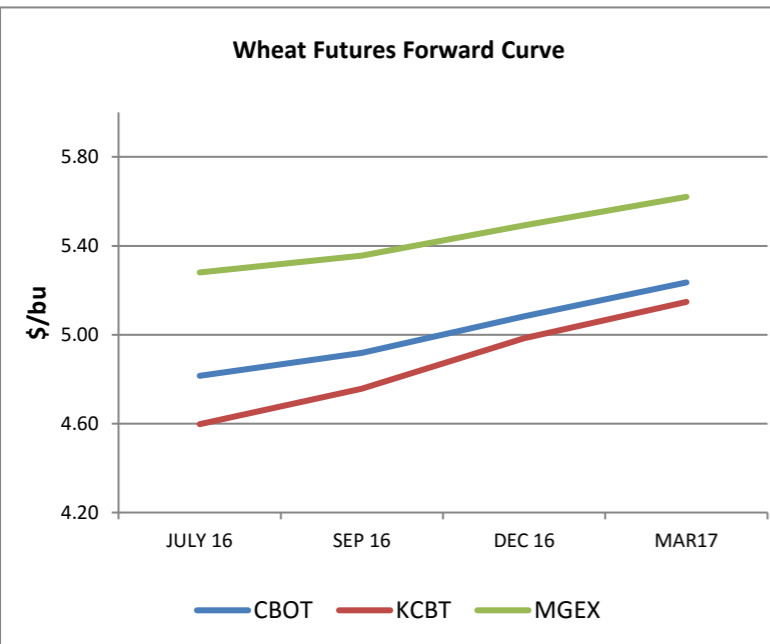
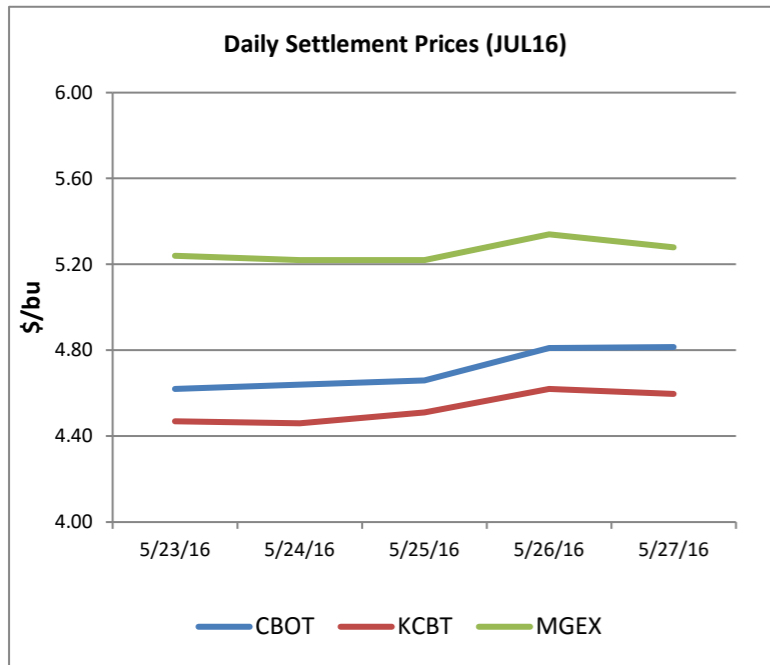


U.S. Wheat Associates

Weekly Price Report

May 27, 2016

Highlights:



* Technical buying and short-covering ahead of the U.S. holiday weekend drove wheat futures higher this week. Support also came from speculation that wheat could be used in U.S. animal feed this year after the nearby KCBT wheat-CBOT corn spread fell to \$0.47/bu on Friday, the lowest level in 3 years and down 57% from January. CBOT July wheat added 14 cents to \$4.81/bu, KCBT grew 11 cents to \$4.60/bu and MGEX increased 2 cents to \$5.28/bu. CBOT July corn climbed 18 cents to \$4.13/bu and CBOT July soybeans rose 12 cents to \$10.86/bu.

* Farmer selling remained quiet this week supporting basis. Basis levels for the Pacific Northwest are firmer for the last quarter of 2016 due to planned maintenance closures on the Columbia River system. Fourth quarter basis for the Gulf is also firmer due to increased competition for elevation capacity from corn and soybeans.

* In its weekly Export Sales Report, USDA reported net reductions of 9,900 metric tons (MT) for delivery in marketing year 2015/16, which were down noticeably from the previous week and from the prior 4-week average. Sales which were below trade expectations and included significant quantities switched to 2016/17. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through May 19, 2016, were 20.6 million metric tons (MMT), 12% lower than last year's year-to-date total of 23.3 MMT.

* As of May 22, 75% 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, also unchanged from the prior week. USDA reported spring wheat planting at 95% complete compared to the 5-year average of 77%, with 78% emergence compared to the 5-year average of 51%. USDA rated 76% of the spring wheat crop in good to excellent condition, compared to 69% on the same date last year.

* The International Grains Council increased its forecast for global wheat production to 722 MMT, up 1% from the prior month's estimate of 717 MMT.

* SovEcon expects favorable spring weather and an expected increase in planted wheat area will push Russian wheat production higher in 2016/17. The group's estimate for Russian wheat production is currently forecast at a record 64.0 MMT, which would be a 3% increase year-over-year, if realized.

* FranceAgriMer estimates 83% of the French soft wheat crop is in good to excellent condition, down from 86% last week and 91% on the same date in 2015.

* The European Union will produce 145 MMT of soft wheat in 2016, according to the European Commission. If realized, that would be 4% below the record set in 2015.

* According to the weekly Canadian provincial reports, Alberta spring wheat planting was 84% complete as of May 17, up from 56% the week prior. Saskatchewan spring wheat planting progress was 51% complete, slightly behind last year's pace of 63%.

* The Baltic Index fell to 601, down 5% from last week's close of 634.

* The Dollar Index increased to 95.75, up slightly from 95.27 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.