



U.S. Wheat Associates

Weekly Price Report

June 3, 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)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.0 (14.8)	M	5.55	0.06	2	204	15	204	15	205	10	205	10	221	40	221	40	221	40	219
	NS/DNS 13.5 (15.3)	M	5.60	0.06	2	206	20	206	20	207	15	207	15	222	45	222	45	222	45	230
	NS/DNS 14.0 (15.9)	M	5.75	0.06	2	211	35	211	35	212	30	212	30	228	60	228	60	228	60	245
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.35	0.01	1	233	95	235	100	236	95	236	95	245	105	245	105	245	105	260
	NS/DNS 13.5 (15.3)	M	6.40	0.06	2	235	100	237	105	238	100	238	100	246	110	246	110	246	110	271
	NS/DNS 14.0 (15.9)	M	6.50	0.01	1	239	110	240	115	242	110	242	110	250	120	250	120	250	120	283
	HRW Ord	K	5.54	0.24	9	204	80	205	85	206	70	209	80	220	85	222	90	222	90	232
	HRW 11.0 (12.5)	K	5.59	0.24	9	205	85	207	90	208	75	211	85	222	90	223	95	223	95	233
	HRW 11.5 (13.1)	K	5.64	0.24	9	207	90	209	95	209	80	213	90	223	95	225	100	225	100	237
	HRW 12.0 (13.6)	K	5.69	0.24	9	209	95	211	100	211	85	215	95	225	100	227	105	227	105	241
	HRW 12.5 (14.2)	K	5.79	0.24	9	213	105	215	110	215	95	219	105	229	110	231	115	231	115	246
SRW	C	5.52	0.06	2	203	55	201	50	206	55	212	70	222	80	223	85	225	90	216	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.30	0.01	1	231	90	231	90	236	95	236	95	245	105	245	105	245	105	269
	NS/DNS 13.5 (15.3)	M	6.35	0.06	2	233	95	233	95	238	100	238	100	246	110	246	110	246	110	272
	NS/DNS 14.0 (15.9)	M	6.40	0.06	2	235	100	235	100	240	105	240	105	248	115	248	115	248	115	280
	HRW Ord	K	5.64	0.04	2	207	90	205	85	211	85	213	90	222	90	222	90	222	90	241
	HRW 11.5 (13.1)	K	5.69	0.04	2	209	95	207	90	213	90	215	95	223	95	223	95	223	95	243
	HRW 12.0 (13.6)	K	5.84	0.09	3	215	110	213	105	219	105	220	110	229	110	229	110	229	110	246
	HRW 13.0 (14.8)	K	5.99	0.04	2	220	125	218	120	226	125	228	130	236	130	236	130	236	130	255
	SW Unspecified	\$	5.53	-0.02	-1	203	5.53	203	5.53	202	5.50	204	5.55	209	5.68	211	5.74	216	5.87	237
	SW 10.5 (11.9) Max	\$	5.53	-0.12	-4	203	5.53	203	5.53	202	5.50	204	5.55	209	5.68	211	5.74	216	5.87	252
	SW 9.5 (10.8) Max	\$	7.18	-0.02	-1	264	7.18	264	7.18	263	7.15	265	7.20	269	7.33	272	7.39	276	7.52	274
WW with 10% Club	\$	5.63	-0.12	-4	207	5.63	207	5.63	206	5.60	217	5.90	222	6.03	224	6.09	229	6.22	244	
WW with 20% Club	\$	5.68	-0.12	-4	209	5.68	209	5.68	208	5.65	220	6.00	225	6.13	227	6.19	232	6.32	252	

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

	June 3, 2016																							
	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	
Chicago BOT SRW	182.70	4.9725	0.1575			5.0675	0.1500					5.2300	0.1475			5.4000	0.1650	5.5125	0.1750					
Kansas City BOT HRW	174.16	4.7400	0.1425			4.8975	0.1400					5.1300	0.1450			5.2925	0.1450	5.3925	0.1450					
Minneapolis MGE NS/DNS	198.23	5.3950	0.1150			5.4775	0.1225					5.6050	0.1125			5.7250	0.1050	5.8050	0.1125					
Chicago BOT Corn	164.66	4.1825	0.0550			4.1975	0.0550					4.1975	0.0625			4.2600	0.0600	4.2925	0.0550					
Chicago BOT Soybeans	415.94	11.3200	0.4550	11.2200	0.3900	11.0125	0.3375	10.8525	0.2900			10.8250	0.2850	10.5550	0.2500	10.4600	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; c/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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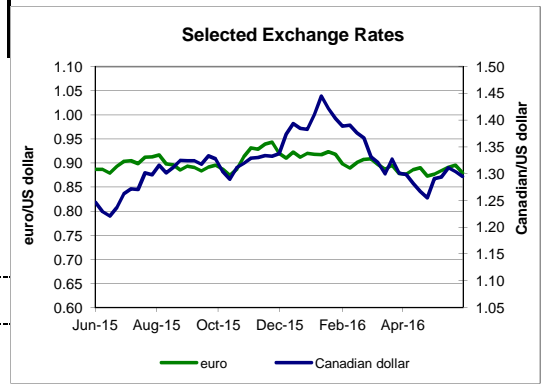
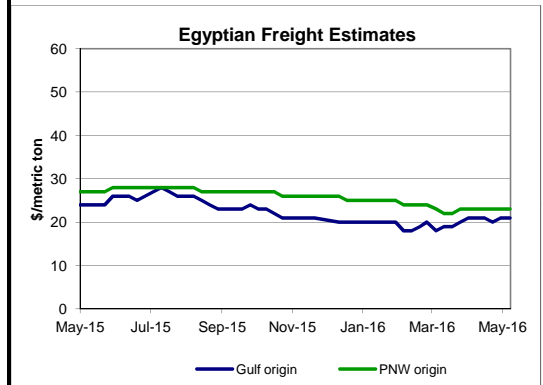
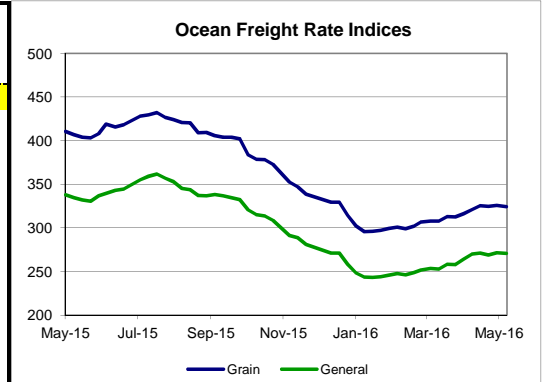
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/3/2016	270.6	324.2	477
	W. South America (Peru/Ecu)	19			5/27/2016	271.5	325.6	567
	S. South America (Chile)	21			5/20/2016	271.5	325.6	567
	N. South America (Colombia)	14			5/13/2016	268.9	324.7	572
	E. South America (Brazil)	21			5/6/2016	270.9	325.4	464
	West Africa (Nigeria)	46			4/29/2016	269.8	321.0	603
	East Mediterranean (Italy)	30			4/22/2016	264.1	316.0	553
	West Mediterranean (Morocco)	30			4/15/2016	257.7	312.5	551
	Middle East (Egypt)				4/8/2016	258.1	312.9	388
	Japan			27	4/1/2016	252.7	307.6	388
Mid Atlantic	N. South America (Venezuela)	31			3/25/2016	253.3	307.6	600
	West Africa (Nigeria)	48			3/18/2016	251.5	306.5	518
	Middle East (Egypt)				3/11/2016	248.6	302.0	581
St. Lawrence	N. South America (Venezuela)	30			3/4/2016	246.2	298.9	593
	Europe/Rotterdam	21			2/26/2016	247.4	300.8	559
	Middle East (Egypt)			20	2/19/2016	245.8	299.1	558
Great Lakes	East Mediterranean (Italy)	62			2/12/2016	243.7	296.9	451
	West Mediterranean (Spain)	56			2/5/2016	243.2	296.1	539
	Rotterdam	52			1/29/2016	243.4	295.5	570
	West Africa (Morocco/Algeria)	56			1/22/2016	248.4	302.1	526
PNW	W. South America (Peru/Ecu)	24			1/15/2016	258.1	314.3	609
	S. South America (Chile)	27			1/8/2016	269.1	327.0	514
	N. South America (Colombia)	20			1/1/2016	271.1	329.3	179
	Middle East (Egypt)				12/25/2015	273.3	331.5	371
	East Africa (Djibouti/Mombasa)		45		12/18/2015	274.6	332.8	583
	South Asia (Mal/Indon/Phil/Sing)		31	24	12/11/2015	280.9	338.7	569
	Taiwan		17	16	12/4/2015	288.7	346.9	572
	South Korea		19	18	11/27/2015	291.2	352.3	600
Japan		17	16	11/20/2015	299.8	362.0	594	

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
6/3/16	N/A	13.907	1.357	3.529	1.295	8.875	0.880	106.635	65.621
5/27/16	121.79	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
6/4/15	115.42	9.001	1.285	3.127	1.243	7.608	0.894	124.180	53.603
6/4/11	94.73	4.085	0.936	1.579	0.978	5.954	0.689	80.596	27.928
1 year change	N/A	54.50%	5.65%	12.86%	4.18%	16.66%	-1.63%	-14.13%	22.42%
5 year change	N/A	240.45%	44.98%	123.51%	32.41%	49.07%	27.77%	32.31%	134.96%



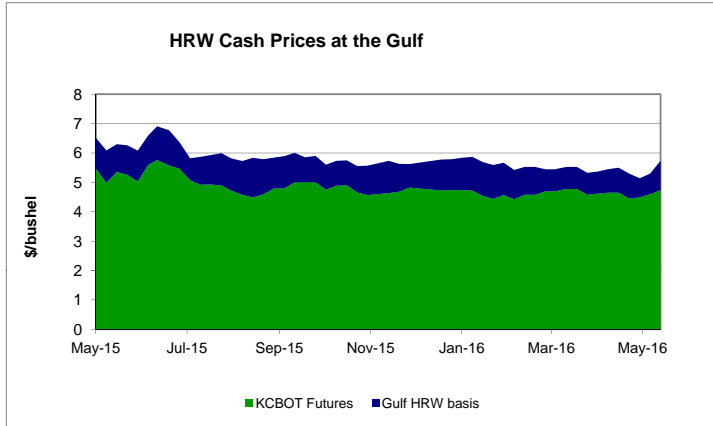
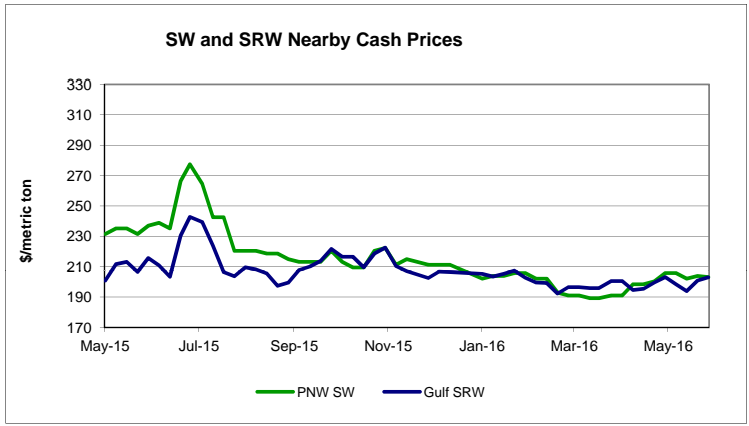
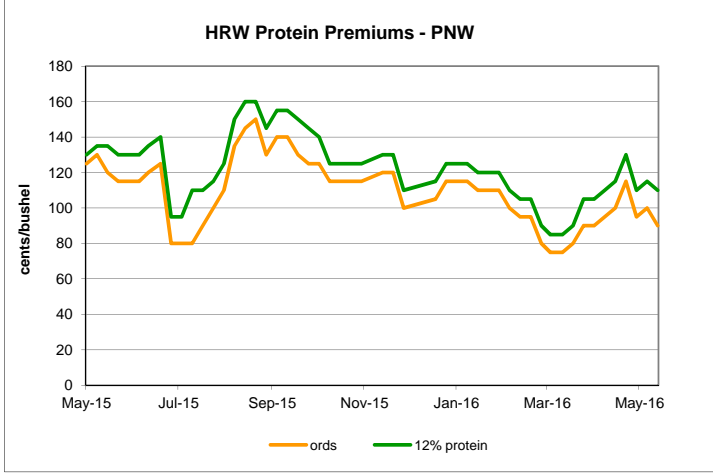
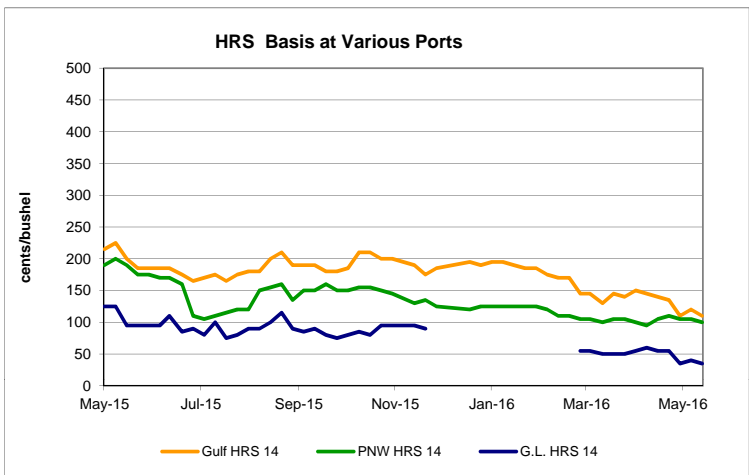
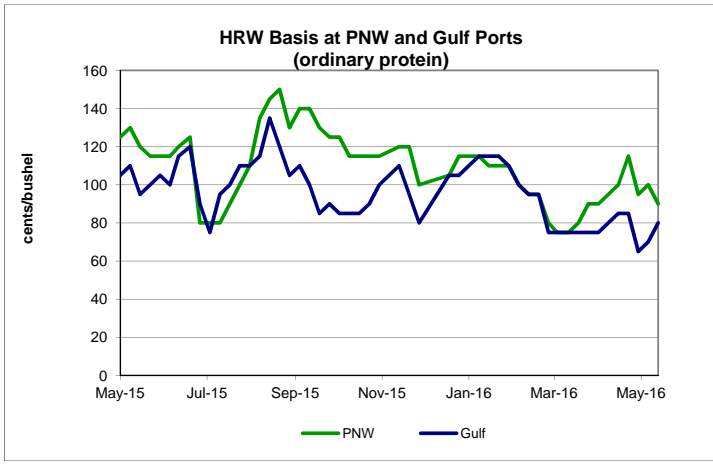
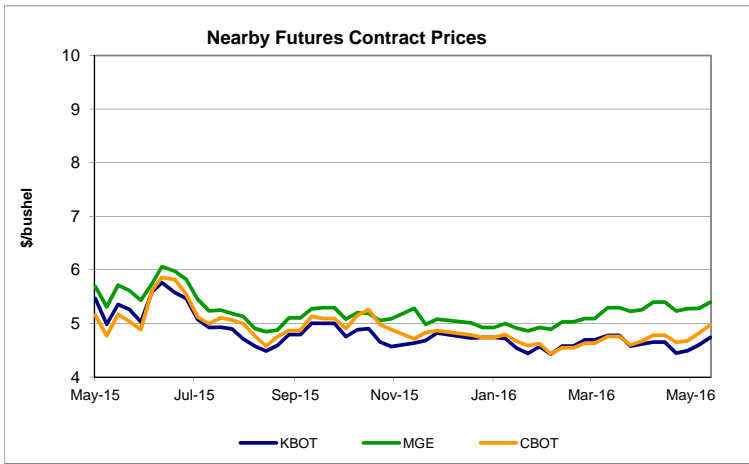
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

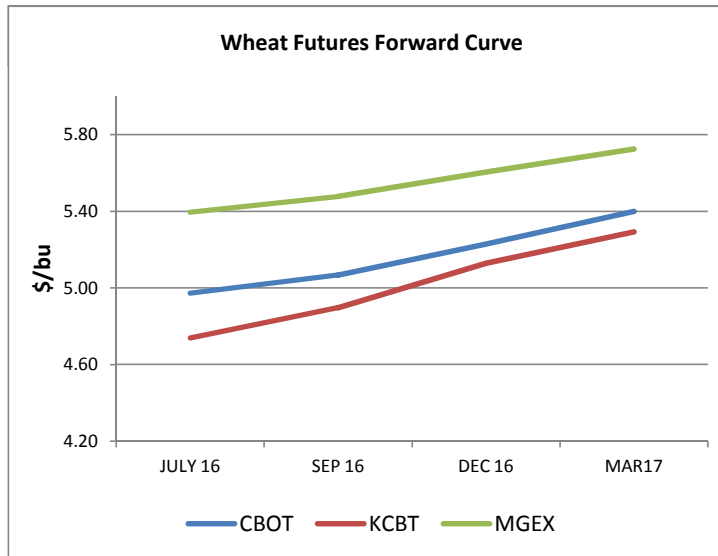
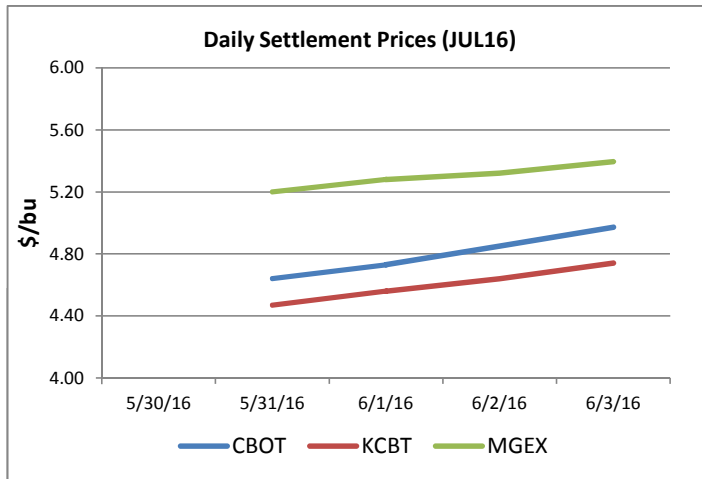


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Highlights:



- * US wheat futures rose over the past week on a round of short covering and bargain buying supported by weakness in the US dollar and reports of excessive moisture in the Southern Plains and Western Europe. Soybeans and corn both rose on reports of smaller than expected crops in South America. Chicago wheat futures closed 16 cents higher, hitting a one month high. Kansas City wheat futures closed 14 cents higher. Minneapolis wheat futures closed 12 cents higher. Corn futures closed 5 cents higher. Soybean futures closed 46 cents higher.
- * Basis levels were mostly steady this week as traders waited to see what affect the weather would have on Southern Plains wheat quality. Traders are especially concerned of the possibility of lower protein levels.
- * In its weekly export sales report, USDA reported a net sales gain of 107,377 metric tonnes (MT) for delivery in marketing year 2015/16, which were up from the previous week. Sales were within trade expectations. Trades switching sales from 2015/16 to 2016/17 were limited. New marketing year sales for 2016/17 reached 385,019 MT. Total known outstanding sales and accumulated exports of all wheat classes for marketing year 2015/16, through May 26, 2016, were 20.7 million metric tonnes (MMT), down 11 percent compared to this same time last year. Total new marketing year sales for 2016/17 reached 4.2 MMT, up 12 percent compared to this same time last year.
- * Heavy rainfall kept farmers out of their fields in Texas and Oklahoma, delaying the HRW wheat harvest from getting into full swing. The precipitation is raising concerns of possible crop damage. However, farmers are expected to be able to continue work this weekend.
- * Torrential rainfall in Western Europe has caused widespread flooding northern and central France, home to the major wheat growing belt of that country. The large amount of water has raised concerns of possible crop damage.
- * A Reuters poll of traders and analysts projected that Black Sea wheat production in 2016/17 would fall 5 percent and that exports would fall 10 percent compared to 2015/16. An increase in production and export for Russia is expected to be more than offset by steep decreases for Ukraine and a slight decrease for Kazakhstan.
- * Analysts reported that Australia is expected to produce between 24.0 and 26.0 MMT of wheat in 2016/17, which would make it one of the best crops in the past five years. Rainfall has been reported in Eastern Australia and growing conditions are excellent in the west.
- * The Baltic Dry Index rose to 606, up less than 1 percent from 601 last week.
- * The US Dollar Index fell to 93.87, down from 95.75 reported 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.