



**U.S. Wheat Associates**  
 Weekly Price Report  
 June 10, 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 (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	5.79	0.25	9	213	25	213	25	214	20	214	20	229	45	229	45	229	45	215
	NS/DNS 13.5 (15.3)	M	5.84	0.25	9	215	30	215	30	216	25	216	25	230	50	230	50	230	50	226
	NS/DNS 14.0 (15.9)	M	5.99	0.25	9	220	45	220	45	221	40	221	40	236	65	236	65	236	65	241
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.64	0.30	11	244	110	242	105	243	100	243	100	258	125	258	125	258	125	248
	NS/DNS 13.5 (15.3)	M	6.69	0.30	11	246	115	244	110	245	105	245	105	260	130	260	130	260	130	259
	NS/DNS 14.0 (15.9)	M	6.79	0.30	11	249	125	248	120	249	115	249	115	264	140	264	140	264	140	274
	HRW Ord	K	5.44	-0.11	-4	200	75	200	75	202	65	202	65	217	80	217	80	217	80	230
	HRW 11.0 (12.5)	K	5.49	-0.11	-4	202	80	202	80	204	70	204	70	219	85	219	85	219	85	232
	HRW 11.5 (13.1)	K	5.54	-0.11	-4	203	85	203	85	206	75	206	75	220	90	220	90	220	90	234
	HRW 12.0 (13.6)	K	5.59	-0.11	-4	205	90	205	90	208	80	208	80	222	95	222	95	222	95	236
	HRW 12.5 (14.2)	K	5.74	-0.06	-2	211	105	211	105	213	95	213	95	228	110	228	110	228	110	237
SRW	C	5.55	0.03	1	204	60	202	55	208	60	210	65	224	85	224	85	224	85	211	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.49	0.20	7	238	95	238	95	242	95	243	100	253	110	253	110	253	110	263
	NS/DNS 13.5 (15.3)	M	6.54	0.20	7	240	100	240	100	243	100	245	105	254	115	254	115	254	115	265
	NS/DNS 14.0 (15.9)	M	6.59	0.20	7	242	105	242	105	245	105	247	110	256	120	256	120	256	120	271
	HRW Ord	K	5.59	-0.06	-2	205	90	203	85	210	85	211	90	222	95	222	95	222	95	236
	HRW 11.5 (13.1)	K	5.64	-0.06	-2	207	95	205	90	211	90	213	95	224	100	224	100	224	100	237
	HRW 12.0 (13.6)	K	5.79	-0.06	-2	213	110	211	105	217	105	219	110	230	115	230	115	230	115	241
	HRW 13.0 (14.8)	K	5.94	-0.06	-2	218	125	216	120	224	125	226	130	237	135	237	135	237	135	250
	SW Unspecified	\$	5.75	0.22	8	211	5.75	211	5.75	211	5.75	213	5.80	217	5.90	219	5.95	220	6.00	239
	SW 10.5 (11.9) Max	\$	5.80	0.27	10	213	5.80	213	5.80	213	5.80	215	5.85	219	5.95	220	6.00	222	6.05	254
	SW 9.5 (10.8) Max	\$	7.15	-0.03	-1	263	7.15	263	7.15	263	7.15	265	7.20	268	7.30	270	7.35	272	7.40	276
WW with 10% Club	\$	5.85	0.22	8	215	5.85	215	5.85	215	5.85	226	6.15	230	6.25	231	6.30	233	6.35	246	
WW with 20% Club	\$	5.90	0.22	8	217	5.90	217	5.90	217	5.90	230	6.25	233	6.35	235	6.40	237	6.45	254	

**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  
 June 10, 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	181.88	4.9500	(0.0225)			5.0650	(0.0025)			5.2475	0.0175			5.4225	0.0225	5.5425	0.0300
Kansas City BOT HRW	172.14	4.6850	(0.0550)			4.8550	(0.0425)			5.1000	(0.0300)			5.2575	(0.0350)	5.3600	(0.0325)
Minneapolis MGE NS/DNS	203.56	5.5400	0.1450			5.6250	0.1475			5.7725	0.1675			5.9100	0.1850	5.9850	0.1800
Chicago BOT Corn	166.53	4.2300	0.0475			4.2750	0.0775			4.3075	0.1100			4.3575	0.0975	4.3875	0.0950
Chicago BOT Soybeans	432.94	11.7825	0.4625	11.7775	0.5575	11.6850	0.6725	11.6275	0.7750			11.5875	0.7625	11.1825	0.6275	10.9850	0.5250

**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)

June 10, 2016

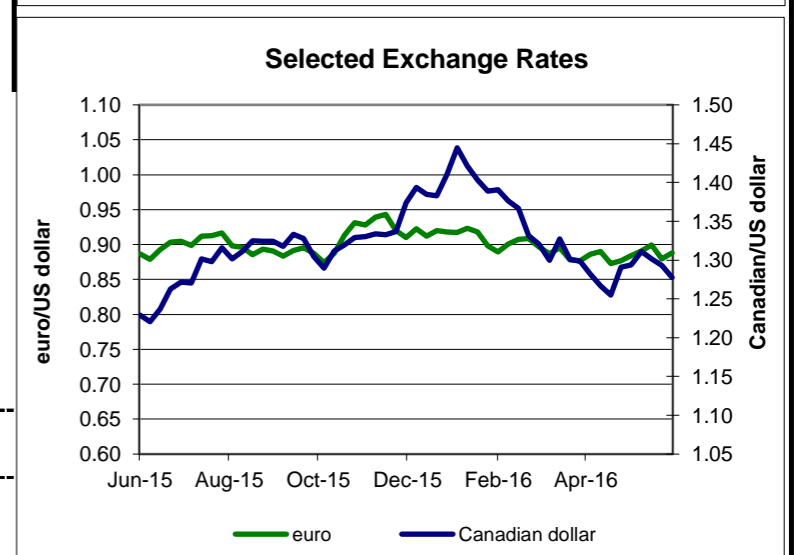
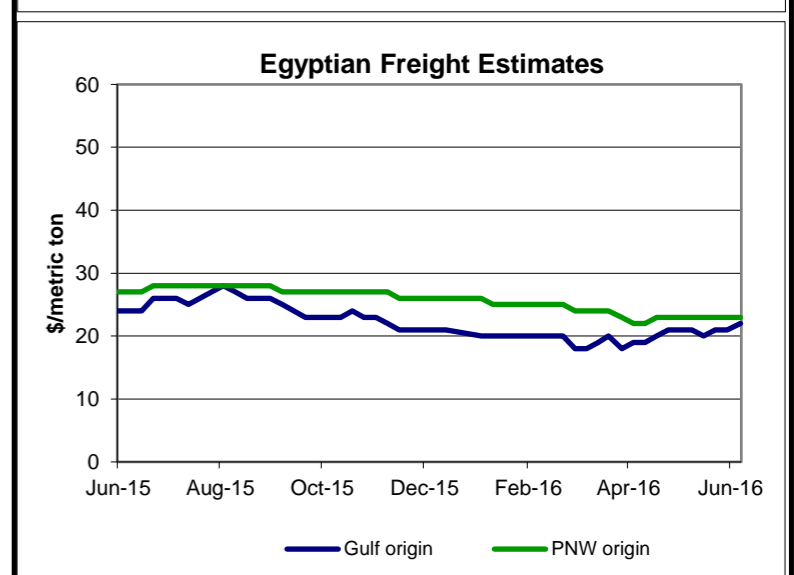
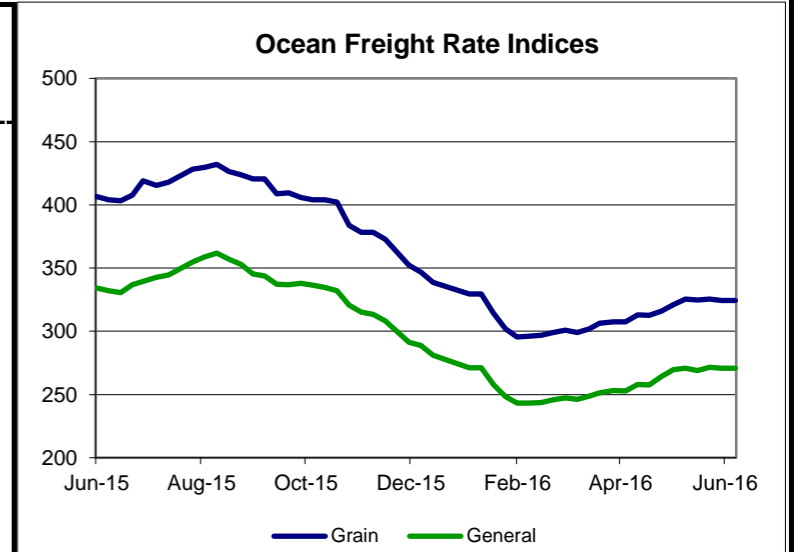
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/3/2016	270.6	324.2	477
	W. South America (Peru/Ecu)	19			5/27/2016	268.0	321.6	573
	S. South America (Chile)	21			5/20/2016	271.5	325.6	567
	N. South America (Colombia)	16			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)	32			4/22/2016	264.1	316.0	553
	West Mediterranean (Morocco)	31			4/15/2016	257.7	312.5	551
	Middle East (Egypt)				4/8/2016	258.1	312.9	388
	Japan		28	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)			41	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)	21			1/1/2016	271.1	329.3	179
	Middle East (Egypt)			23	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
6/10/16	N/A	13.800	0.737	3.441	1.278	0.000	0.888	106.600	65.266
6/3/16	121.10	13.886	0.736	3.524	1.293	8.875	0.880	106.510	65.611
5/27/16	121.78	13.900	0.718	3.611	1.302	8.857	0.900	110.220	65.816
5/20/16	121.87	14.068	0.722	3.520	1.311	8.858	0.891	110.140	66.732
6/11/15	115.04	9.024	1.294	3.092	1.229	7.608	0.885	123.290	54.565
6/11/11	95.36	4.097	0.944	1.591	0.975	5.963	0.692	80.204	27.818
1 year change	N/A	52.93%	-43.03%	11.26%	3.97%	-100.00%	0.38%	-13.54%	19.61%
5 year change	N/A	236.82%	-21.89%	116.31%	30.99%	-100.00%	28.36%	32.91%	134.62%



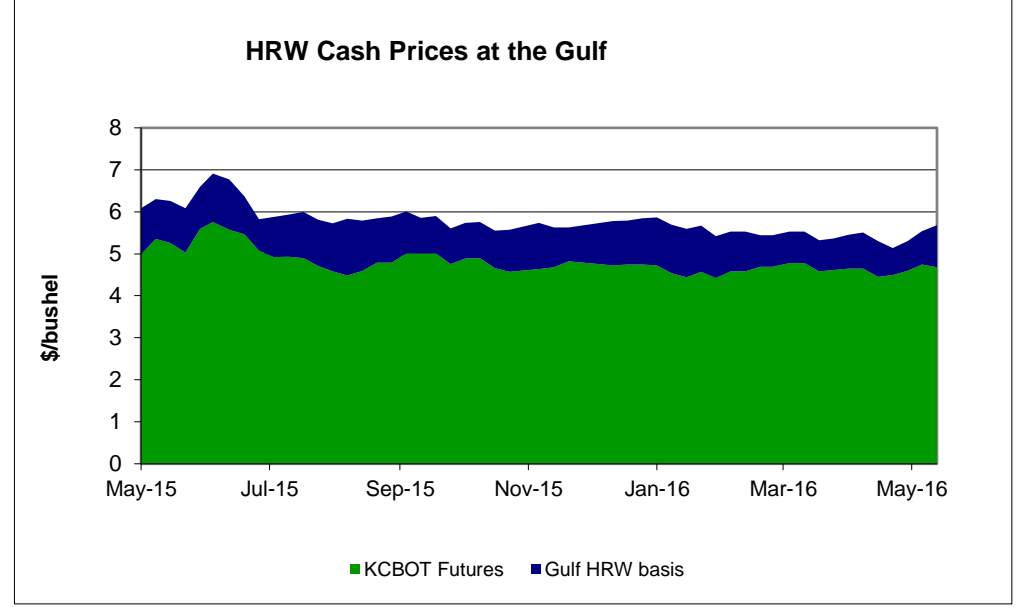
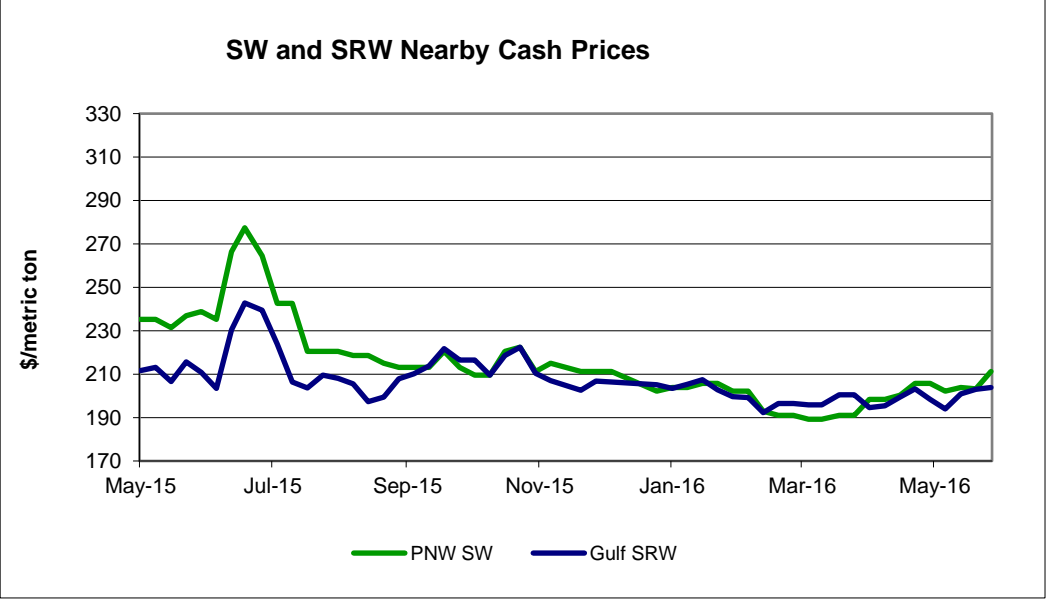
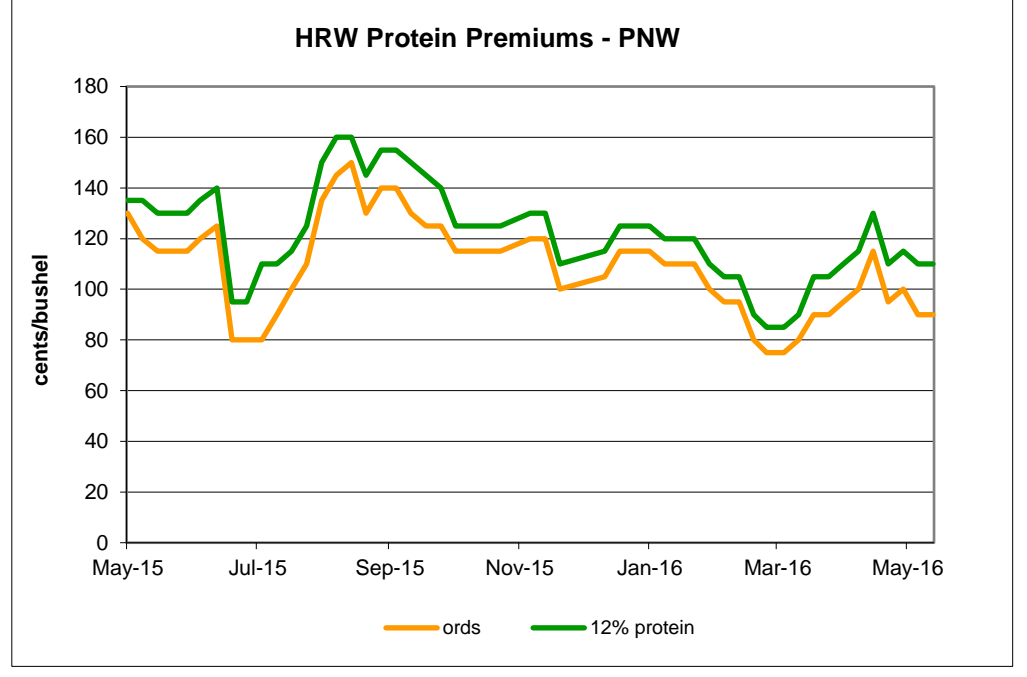
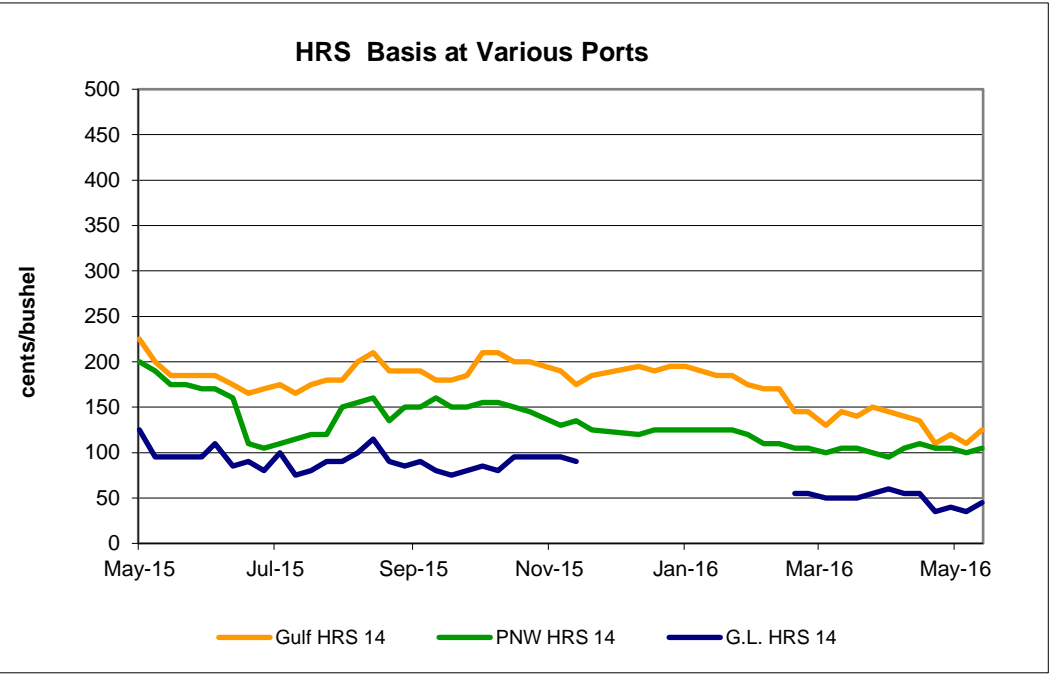
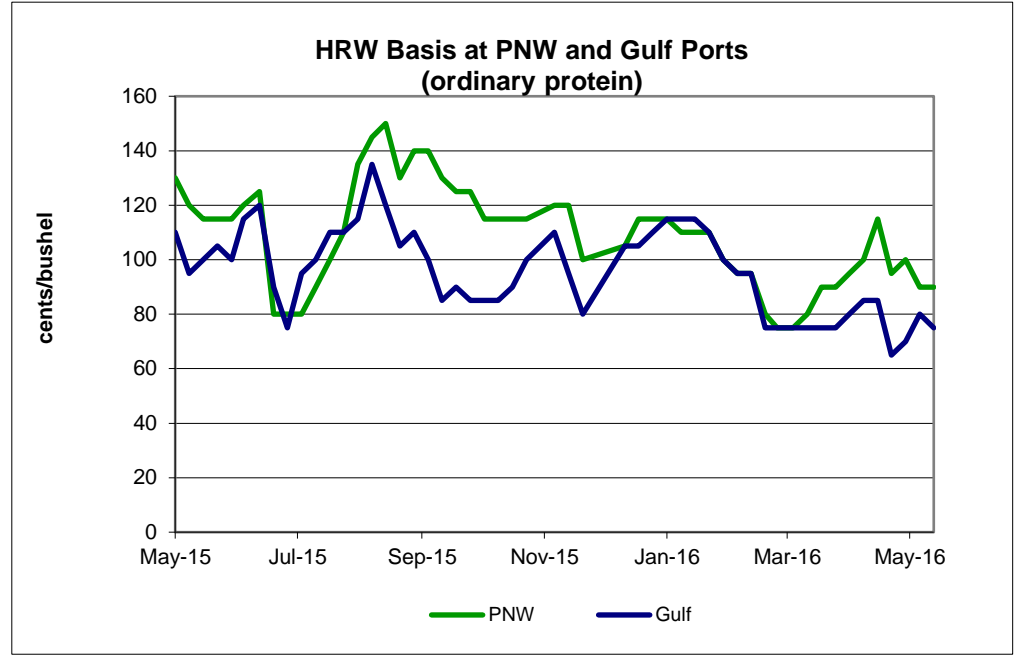
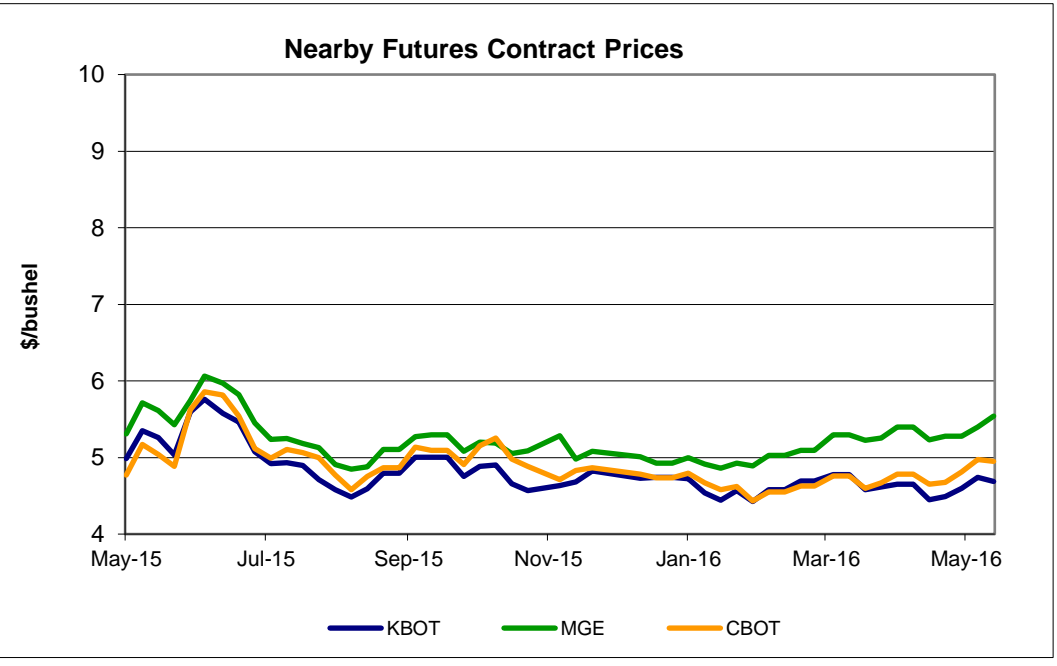
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

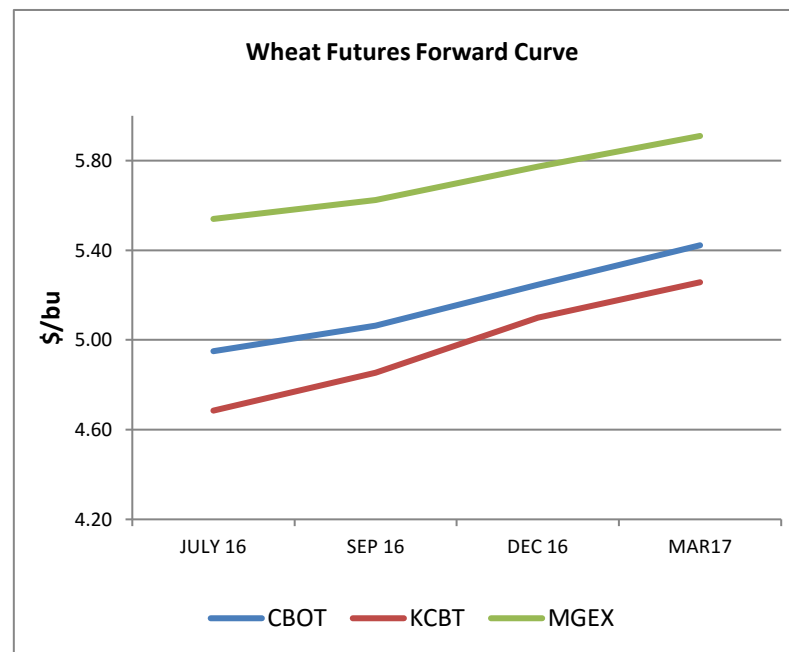
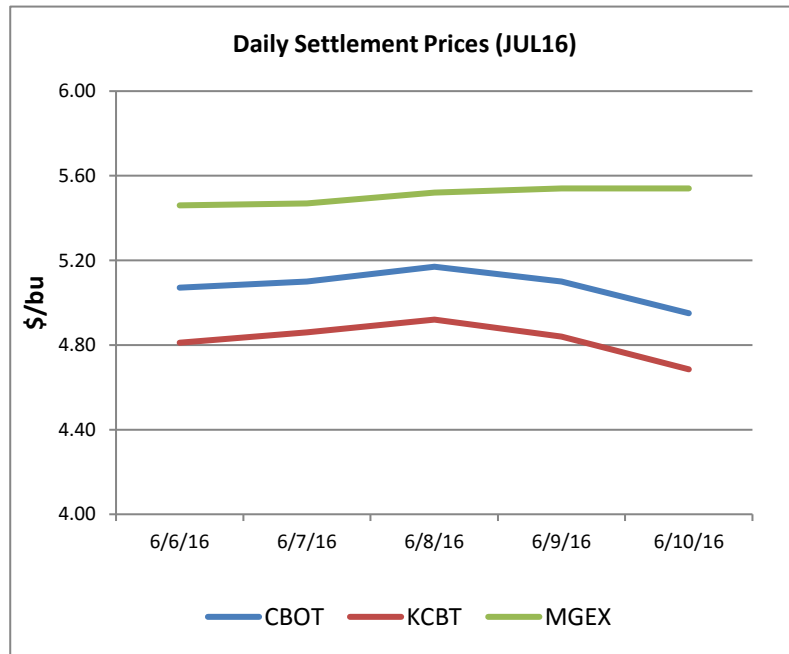


# U.S. Wheat Associates

## Weekly Price Report

June 10, 2016

### Highlights:



- \* Pressured by a bearish WASDE report and a stronger U.S. dollar, U.S. wheat futures ended the week mixed. Rain falling on ripening wheat around the world created concern about winter wheat quality and limited CBOT and KCBT losses. CBOT July wheat slipped 2 cents to \$4.95/bu, KCBT dropped 5 cents to \$4.68/bu and MGEX added 14 cents week-over-week to \$5.54/bu. CBOT July corn climbed 5 cents to \$4.23/bu and CBOT July soybeans jumped 46 cents to \$11.78/bu. CBOT soybeans have climbed for nine straight weeks, the longest such streak since 1973. Since April 8, CBOT soybeans have rallied \$2.60/bu.
- \* Seasonal harvest pressure pushed basis lower this week for Gulf SRW and HRW. Protein premiums for HRW widened this week on the expectation of a high-yielding, lower protein HRW crop. White wheat protein premiums have eroded due to pressure from a more normal production year with adequate moisture. Basis levels for the Pacific Northwest are firmer for the last quarter of 2016 due to planned maintenance closures on the Columbia-Snake 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 sales of 223,800 metric tons (MT) for the 2016/17 marketing year, which began June 1. A total of 1.30 MMT in sales were carried over from the 2015/16 marketing year, which ended May 31. Sales were below trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2016/17 marketing year, through June 2, 2016 were 5.76 million metric tons (MMT), 22 percent higher than last year's year-to-date total of 4.73 MMT. USDA expects 2016/17 U.S. wheat exports to reach 24.5 MMT.
- \* As of June 6, 91% of U.S. winter wheat had headed according to USDA, which rated 62% of the U.S. winter wheat crop as good to excellent, down one percentage point from the prior week. USDA rated just 8% of the crop as poor or very poor, unchanged from the prior week. USDA reported spring wheat emergence at 96% complete compared to the 5-year average of 78%. USDA rated 79% of the spring wheat crop in good to excellent condition, on par with wheat conditions at the same time last year.
- \* USDA forecast world wheat production at 731 MMT, up from its May estimate of 727 MMT, but slightly below last year's record production of 734 MMT. Global trade will slip to 166 MMT, down from an estimated 167 MMT in 2015/16. Global consumption will set a new record for the fourth consecutive year at 716 MMT. U.S. production is expected to reach an estimated 56.5 MMT, pushing U.S. supplies up 9% due to beginning stocks climbing to 26.7 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 24.5 MMT, up 16% from 2015/16.
- \* Favorable weather in the southern Great Plains allowed farmers to make progress harvesting this week. USW reports Texas wheat harvest is 27% complete, up from 18% last week. Harvest in Oklahoma is 28% complete. Read more of the USW Harvest Report at: <http://bit.ly/1syG4qC>
- \* FranceAgriMer rated 75% of French soft wheat in good or excellent condition, down from 79% last week. Excessive rains caused flooding in major grain-producing regions south of Paris.
- \* According to Reuters, India's 2016/17 wheat imports could jump to 5.00 MMT due to two consecutive droughts that lowered domestic production.
- \* Egypt's Agriculture Ministry is reviewing the United Nations Food and Agriculture Organization (FAO) report on ergot, but has not made any official policy decisions yet. Shipments from Canada and Poland, which met the 0.05% ergot specification were rejected earlier this week.
- \* Reuters reported that the Moroccan soft wheat tariff will increase to 65% from 30% from June 15 to August 15 to protect local harvest.
- \* Russian agricultural consultancy IKAR expects Russian wheat production to reach 64.5 MMT, up from its May estimate of 63.5 MMT. While plentiful rains boosted yield, IKAR noted the rains could affect the quality of the crop.
- \* The Baltic Index increased to 611, 1% higher than last week's close of 606.
- \* The Dollar Index rose to 94.58, up 1% from 93.87 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.