



U.S. Wheat Associates

Weekly Price Report

June 17, 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	5.65	-0.14	-5	208	25	208	25	211	25	211	25	223	45	223	45	223	45	209
	NS/DNS 13.5 (15.3)	M	5.70	-0.14	-5	209	30	209	30	213	30	213	30	225	50	225	50	225	50	220
	NS/DNS 14.0 (15.9)	M	5.85	-0.14	-5	215	45	215	45	218	45	218	45	230	65	230	65	230	65	234
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.50	-0.14	-5	239	110	237	105	238	100	238	100	254	130	254	130	254	130	242
	NS/DNS 13.5 (15.3)	M	6.55	-0.14	-5	241	115	239	110	240	105	240	105	256	135	256	135	256	135	253
	NS/DNS 14.0 (15.9)	M	6.65	-0.14	-5	244	125	242	120	244	115	244	115	260	145	260	145	260	145	267
	HRW Ord	K	5.36	-0.08	-3	197	75	197	75	198	60	202	70	214	80	214	80	216	85	223
	HRW 11.0 (12.5)	K	5.41	-0.08	-3	199	80	199	80	200	65	203	75	216	85	216	85	218	90	225
	HRW 11.5 (13.1)	K	5.46	-0.08	-3	201	85	201	85	202	70	205	80	218	90	218	90	220	95	227
	HRW 12.0 (13.6)	K	5.51	-0.08	-3	202	90	202	90	203	75	207	85	220	95	220	95	221	100	229
	HRW 12.5 (14.2)	K	5.66	-0.08	-3	208	105	208	105	209	90	213	100	225	110	225	110	227	115	231
SRW	C	5.51	-0.04	-1	203	70	199	60	204	60	208	70	218	80	223	95	223	95	203	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.40	-0.09	-3	235	100	233	95	237	95	238	100	247	110	247	110	247	110	255
	NS/DNS 13.5 (15.3)	M	6.45	-0.09	-3	237	105	235	100	238	100	240	105	249	115	249	115	249	115	258
	NS/DNS 14.0 (15.9)	M	6.50	-0.09	-3	239	110	237	105	240	105	242	110	250	120	250	120	250	120	264
	HRW Ord	K	5.51	-0.08	-3	202	90	201	85	207	85	209	90	220	95	220	95	220	95	227
	HRW 11.5 (13.1)	K	5.56	-0.08	-3	204	95	202	90	209	90	211	95	221	100	221	100	221	100	229
	HRW 12.0 (13.6)	K	5.71	-0.08	-3	210	110	208	105	214	105	216	110	227	115	227	115	227	115	233
	HRW 13.0 (14.8)	K	5.86	-0.08	-3	215	125	213	120	222	125	224	130	234	135	234	135	234	135	242
	SW Unspecified	\$	5.70	-0.05	-2	209	5.70	208	5.65	206	5.60	206	5.60	213	5.80	217	5.90	219	5.95	235
	SW 10.5 (11.9) Max	\$	5.75	-0.05	-2	211	5.75	209	5.70	208	5.65	208	5.65	215	5.85	219	5.95	220	6.00	250
	SW 9.5 (10.8) Max	\$	6.90	-0.25	-9	254	6.90	252	6.85	250	6.80	250	6.80	257	7.00	261	7.10	263	7.15	272
WW with 10% Club	\$	5.80	-0.05	-2	213	5.80	211	5.75	209	5.70	219	5.95	226	6.15	230	6.25	231	6.30	243	
WW with 20% Club	\$	5.85	-0.05	-2	215	5.85	213	5.80	211	5.75	222	6.05	230	6.25	233	6.35	235	6.40	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

June 17, 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	176.83	4.8125	(0.1375)			4.9475	(0.1175)			5.1300	(0.1175)			5.3125	(0.1100)	5.4275	(0.1150)
Kansas City BOT HRW	169.29	4.6075	(0.0775)			4.7850	(0.0700)			5.0275	(0.0725)			5.1850	(0.0725)	5.2900	(0.0700)
Minneapolis MGE NS/DNS	198.32	5.3975	(0.1425)			5.4875	(0.1375)			5.6175	(0.1550)			5.7475	(0.1625)	5.8275	(0.1575)
Chicago BOT Corn	172.33	4.3775	0.1475			4.4275	0.1525			4.4875	0.1800			4.5250	0.1675	4.5400	0.1525
Chicago BOT Soybeans	426.05	11.5950	(0.1875)	11.6000	(0.1775)	11.5175	(0.1675)	11.4825	(0.1450)			11.4600	(0.1275)	11.0750	(0.1075)	10.9225	(0.0625)

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).



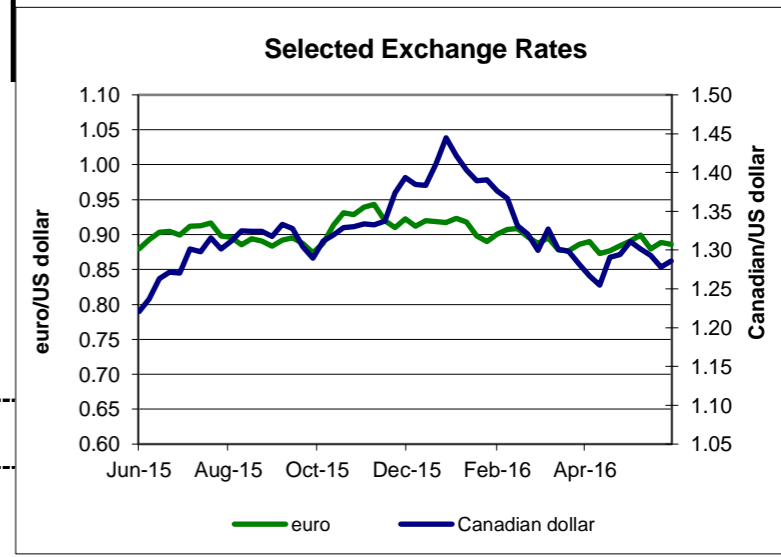
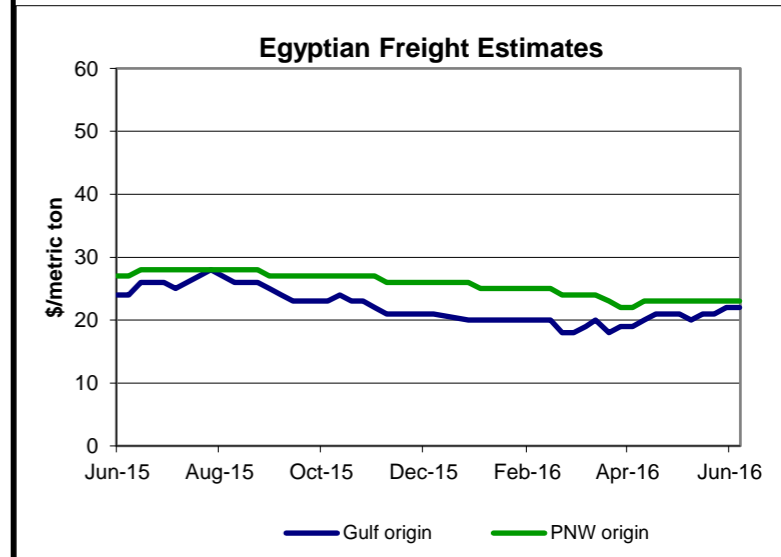
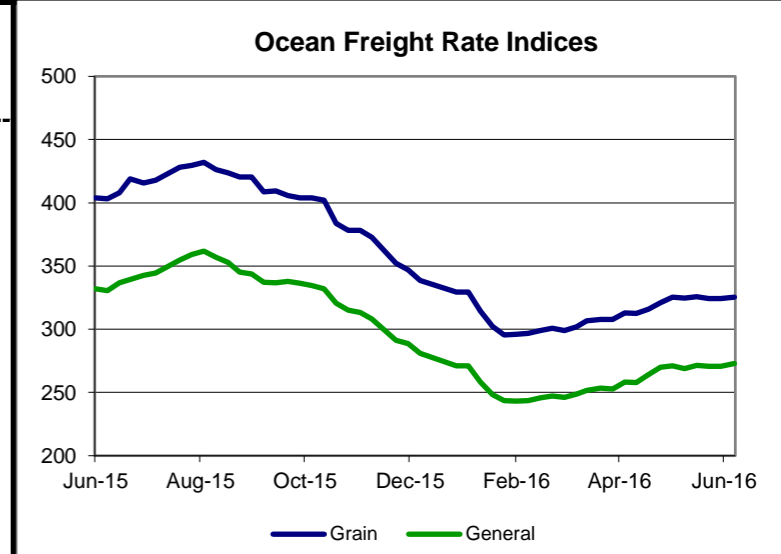
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Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/10/2016	272.8	325.5	532
	W. South America (Peru/Ecu)	19			6/3/2016	270.6	324.2	477
	S. South America (Chile)	21			5/27/2016	268.0	321.6	573
	N. South America (Colombia)	16			5/20/2016	271.5	325.6	567
	E. South America (Brazil)	21			5/13/2016	268.9	324.7	572
	West Africa (Nigeria)	46			5/6/2016	270.9	325.4	464
	East Mediterranean (Italy)	32			4/29/2016	269.8	321.0	603
	West Mediterranean (Morocco)	32			4/22/2016	264.1	316.0	553
	Middle East (Egypt)				4/15/2016	257.7	312.5	551
	Japan			28	27	4/8/2016	258.1	312.9
Mid Atlantic	N. South America (Venezuela)	31			4/1/2016	252.7	307.6	388
	West Africa (Nigeria)	48			3/25/2016	253.3	307.6	600
	Middle East (Egypt)			41	3/18/2016	251.5	306.5	518
St. Lawrence	N. South America (Venezuela)	30			3/11/2016	248.6	302.0	581
	Europe/Rotterdam	21			3/4/2016	246.2	298.9	593
	Middle East (Egypt)			20	2/26/2016	247.4	300.8	559
Great Lakes	East Mediterranean (Italy)	62			2/19/2016	245.8	299.1	558
	West Mediterranean (Spain)	56			2/12/2016	243.7	296.9	451
	Rotterdam	52			2/5/2016	243.2	296.1	539
	West Africa (Morocco/Algeria)	56			1/29/2016	243.4	295.5	570
PNW	W. South America (Peru/Ecu)	24			1/22/2016	248.4	302.1	526
	S. South America (Chile)	27			1/15/2016	258.1	314.3	609
	N. South America (Colombia)	21			1/8/2016	269.1	327.0	514
	Middle East (Egypt)			23	1/1/2016	271.1	329.3	179
	East Africa (Djibouti/Mombasa)		45		12/25/2015	273.3	331.5	371
	South Asia (Mal/Indon/Phil/Sing)		31	24	12/18/2015	274.6	332.8	583
	Taiwan		17	16	12/11/2015	280.9	338.7	569
	South Korea		19	18	12/4/2015	288.7	346.9	572
	Japan		17	16	11/27/2015	291.2	352.3	600

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
6/17/16	N/A	13.890	0.740	3.426	1.286	8.857	0.886	104.200	69.150
6/10/16	120.70	13.800	0.737	3.418	1.278	8.858	0.889	106.960	65.237
6/3/16	121.09	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
6/18/15	114.07	9.054	1.297	3.085	1.230	7.608	0.888	123.690	53.952
6/18/11	95.53	4.093	0.946	1.606	0.982	5.960	0.703	80.395	28.177
1 year change	N/A	53.42%	-42.96%	11.06%	4.59%	16.43%	-0.17%	-15.76%	28.17%
5 year change	N/A	239.34%	-21.78%	113.29%	30.98%	48.61%	26.10%	29.61%	145.41%



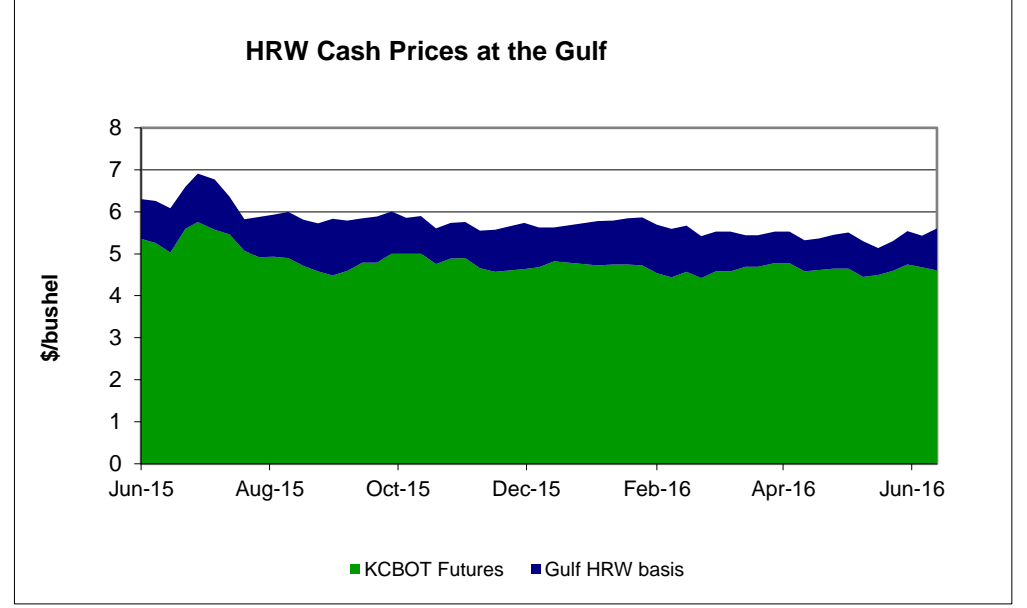
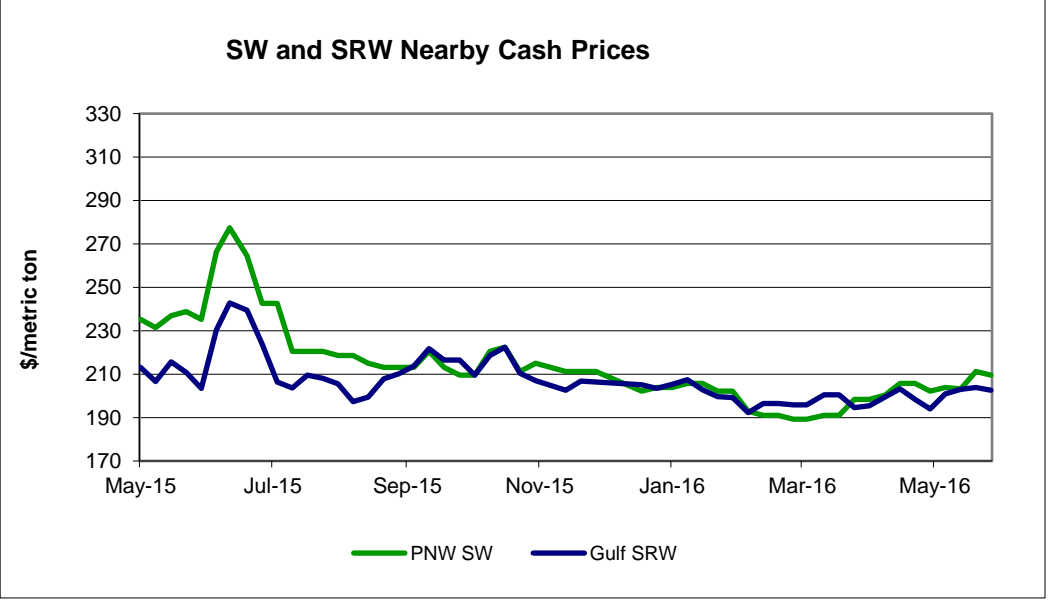
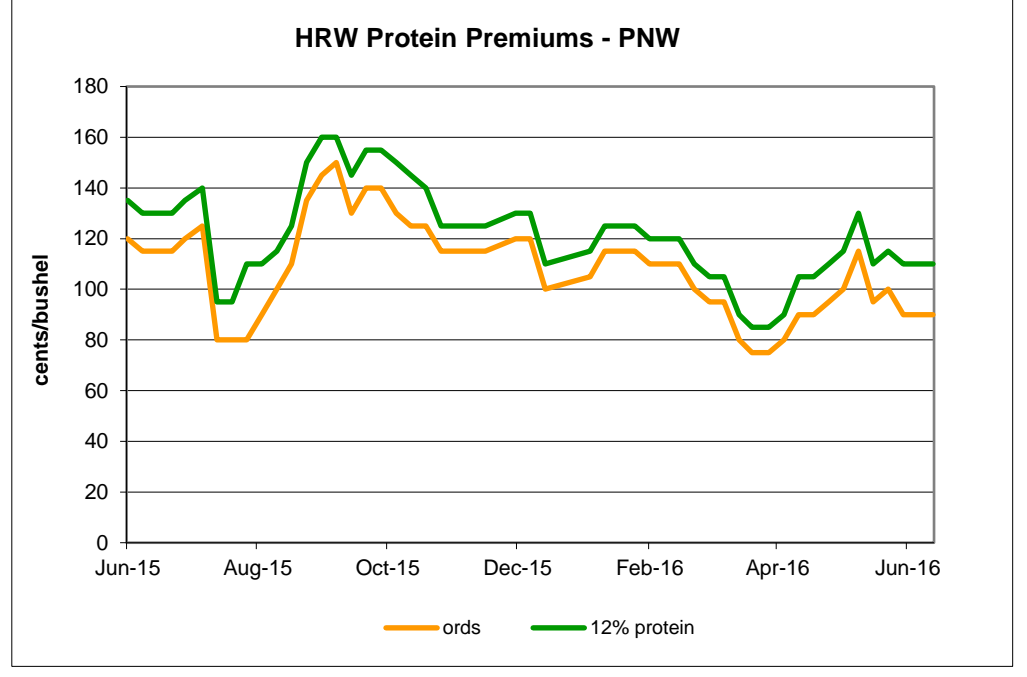
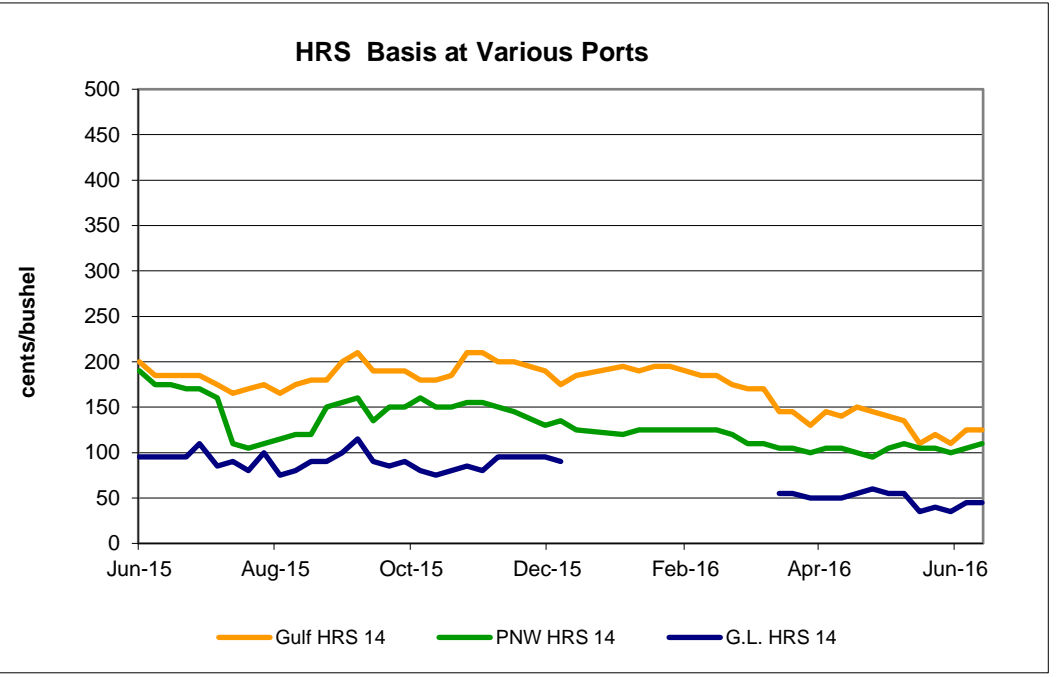
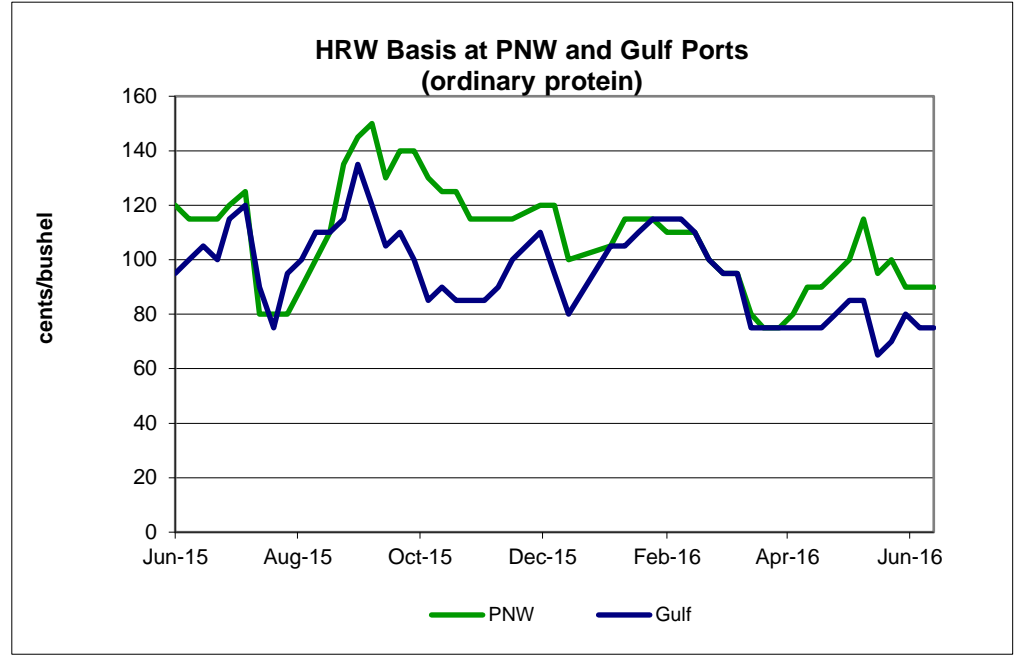
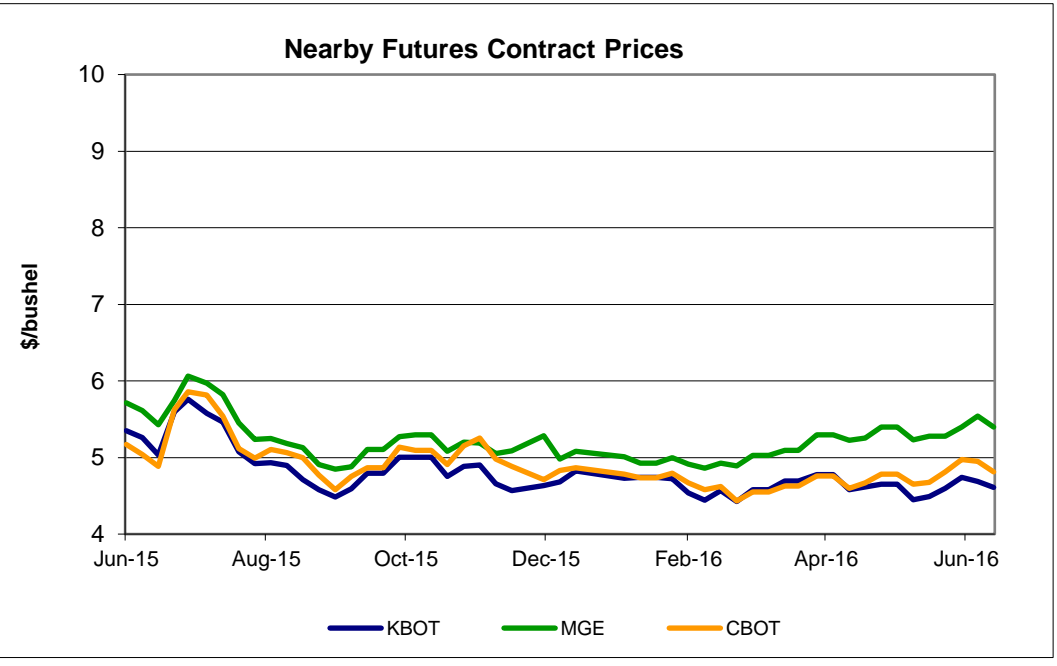
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

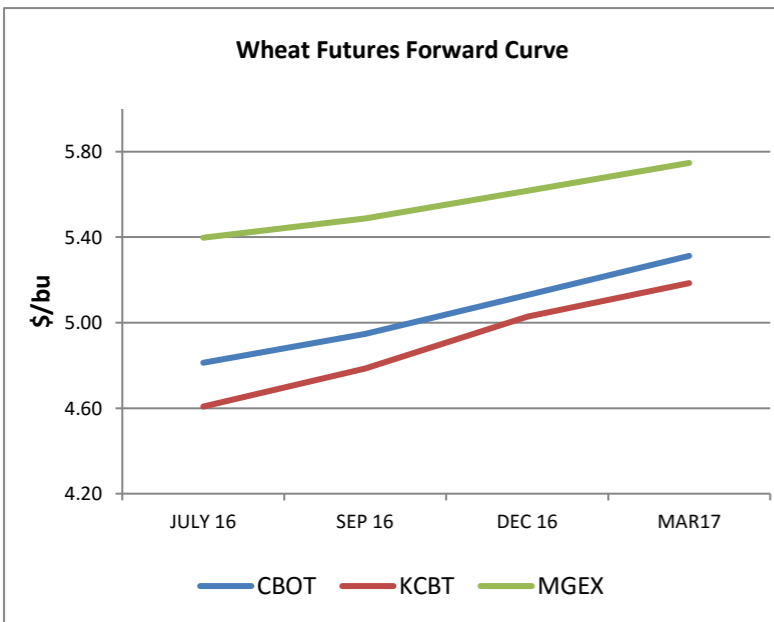
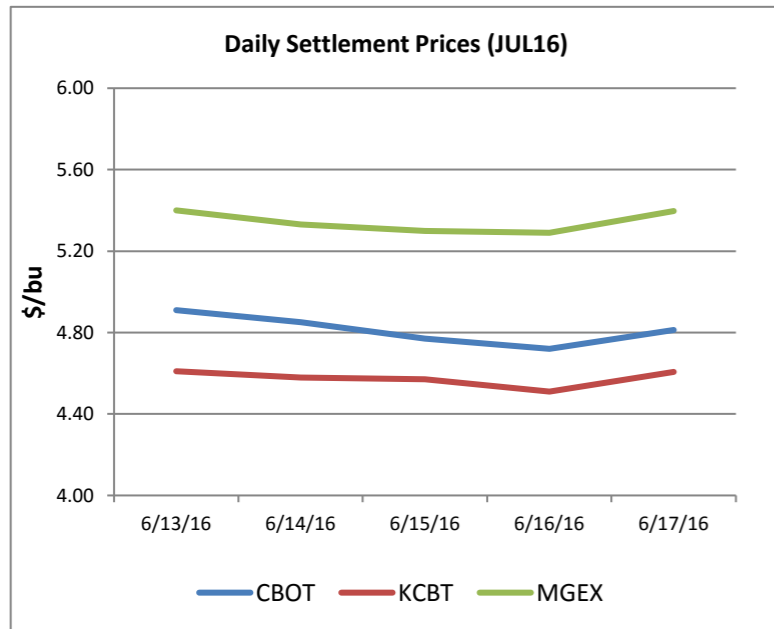


U.S. Wheat Associates

Weekly Price Report

June 17, 2016

Highlights:



- * Harvest pressure pushed U.S. wheat futures lower this week, despite support from a strong Export Sales report. Abundant global carry-in stocks and promising yield potential in top winter wheat producing countries of Russia, France and the United States weighed on the market. CBOT July wheat fell 14 cents to \$4.81/bu, KCBT lost 8 cents to close at \$4.61/bu and MGEX dropped 14 cents to \$5.40/bu. CBOT July corn added 15 cents to \$4.38/bu and CBOT July soybeans decreased 19 cents to \$11.59/bu.
- * Despite seasonal harvest pressure, basis remained steady this week supported by unusually strong competition for elevation capacity from soybeans and corn. Normally, competition from soybeans and corn for elevation capacity declines in the summer months; however, the corn and soybean harvest problems in the Southern Hemisphere have increased demand for U.S. corn and soybeans. Protein premiums for HRW widened this week on the expectation of a high-yielding, lower protein HRW crop. White wheat protein premiums continue to erode 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 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 762,900 metric tons (MT) for the 2016/17 marketing year. Sales were well above trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2016/17 marketing year, through June 9, 2016, were 6.53 million metric tons (MMT), 29 percent higher than last year's year-to-date total of 5.05 MMT. USDA expects 2016/17 U.S. wheat exports to reach 24.5 MMT.
- * As of June 13, U.S. winter wheat harvest is 11% complete, behind the 5-year average pace of 18% complete on the same date. USDA reported 96% of U.S. winter wheat had headed, and rated 61% of the U.S. winter wheat crop as good to excellent, down one percentage point from the prior week. USDA rated 79% of the spring wheat crop in good to excellent condition, unchanged from last week and on par with wheat conditions at the same time last year.
- * France, the top European Union (EU) wheat producing country, received more than double its seasonal average rainfall in May according to Météo France. The moisture improved yield potential, but also increased concerns about quality. FranceAgriMer rated 75% of French soft wheat in good or excellent condition, unchanged from the prior week.
- * Strategie Grains pegged EU wheat production at 147 MMT, 3% lower than the record 2015/16 production of 151 MMT. EU wheat exports were forecast at 29.9 MMT, down 3% from the previous month's estimate due to an expected increase in competition from Russia.
- * According to Reuters, Russia could begin its grain market intervention program as early as August this year.
- * ABARES projects Australian 2016/17 wheat production will reach 25.4 MMT, up from its March estimate of 24.5 MMT due to beneficial rain.
- * The Baltic Index fell to 598, 2% lower than last week's close of 611.
- * The Dollar Index rose to 94.10, down slightly from 94.58 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.