



U.S. Wheat Associates

Weekly Price Report

June 24, 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	\$/bu																
Great Lakes	NS/DNS 13.0 (14.8)	M	5.53	-0.12	-4	203	35	203	35	203	25	203	25	221	60	221	60	221	60	220
	NS/DNS 13.5 (15.3)	M	5.58	-0.12	-4	205	40	205	40	204	30	204	30	223	65	223	65	223	65	231
	NS/DNS 14.0 (15.9)	M	5.73	-0.12	-4	210	55	210	55	210	45	210	45	228	80	228	80	228	80	246
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.58	0.08	3	242	140	242	140	241	130	241	130	254	150	254	150	254	150	253
	NS/DNS 13.5 (15.3)	M	6.58	0.03	1	242	140	242	140	241	130	241	130	254	150	254	150	254	150	264
	NS/DNS 14.0 (15.9)	M	6.83	0.18	7	251	165	251	165	250	155	250	155	263	175	263	175	263	175	279
	HRW Ord	K	4.98	-0.38	-14	183	75	181	70	182	55	182	55	194	60	194	60	195	65	242
	HRW 11.0 (12.5)	K	5.08	-0.33	-12	187	85	185	80	186	65	186	65	197	70	197	70	199	75	244
	HRW 11.5 (13.1)	K	5.23	-0.23	-8	192	100	190	95	191	80	191	80	203	85	203	85	205	90	246
	HRW 12.0 (13.6)	K	5.38	-0.13	-5	198	115	196	110	197	95	197	95	208	100	208	100	210	105	248
HRW 12.5 (14.2)	K	5.58	-0.08	-3	205	135	203	130	204	115	204	115	216	120	216	120	217	125	250	
SRW	C	5.40	-0.12	-4	198	85	198	85	197	70	200	80	209	85	213	95	213	95	230	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.33	-0.07	-3	232	115	231	110	234	110	236	115	243	120	243	120	243	120	264
	NS/DNS 13.5 (15.3)	M	6.38	-0.07	-3	234	120	232	115	236	115	238	120	245	125	245	125	245	125	268
	NS/DNS 14.0 (15.9)	M	6.43	-0.07	-3	236	125	234	120	238	120	239	125	247	130	247	130	247	130	274
	HRW Ord	K	5.23	-0.28	-10	192	100	192	100	193	85	195	90	206	95	206	95	206	95	248
	HRW 11.5 (13.1)	K	5.28	-0.28	-10	194	105	194	105	195	90	197	95	208	100	208	100	208	100	250
	HRW 12.0 (13.6)	K	5.43	-0.28	-10	199	120	199	120	201	105	202	110	214	115	214	115	214	115	253
	HRW 13.0 (14.8)	K	5.58	-0.28	-10	205	135	205	135	208	125	210	130	221	135	221	135	221	135	262
	SW Unspecified	\$	5.60	-0.10	-4	206	5.60	206	5.60	202	5.50	202	5.50	211	5.75	213	5.80	215	5.85	266
	SW 10.5 (11.9) Max	\$	5.65	-0.10	-4	208	5.65	208	5.65	204	5.55	204	5.55	213	5.80	215	5.85	217	5.90	281
	SW 9.5 (10.8) Max	\$	6.70	-0.20	-7	246	6.70	246	6.70	243	6.60	243	6.60	252	6.85	254	6.90	255	6.95	303
WW with 10% Club	\$	5.70	-0.10	-4	209	5.70	209	5.70	206	5.60	215	5.85	224	6.10	226	6.15	228	6.20	274	
WW with 20% Club	\$	5.75	-0.10	-4	211	5.75	211	5.75	208	5.65	219	5.95	228	6.20	230	6.25	231	6.30	281	

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 24, 2016

Grey positions not quoted on specific exchange

	JUL (N16)		week change	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	\$/bu	
Chicago BOT SRW	167.09	4.5475	(0.2650)				4.6500	(0.2975)				4.8475	(0.2825)							5.0275	(0.2850)	5.1300	(0.2975)				
Kansas City BOT HRW	155.33	4.2275	(0.3800)				4.4100	(0.3750)				4.6675	(0.3600)							4.8325	(0.3525)	4.9375	(0.3525)				
Minneapolis MGE NS/DNS	190.24	5.1775	(0.2200)				5.2650	(0.2225)				5.4150	(0.2025)							5.5500	(0.1975)	5.6250	(0.2025)				
Chicago BOT Corn	151.37	3.8450	(0.5325)				3.8900	(0.5375)				3.9425	(0.5450)							4.0175	(0.5075)	4.0575	(0.4825)				
Chicago BOT Soybeans	405.29	11.0300	(0.5650)	11.0150	(0.5850)		10.8625	(0.6550)	10.7850	(0.6975)										10.7650	(0.6950)	10.4800	(0.5950)	10.4075	(0.5150)		

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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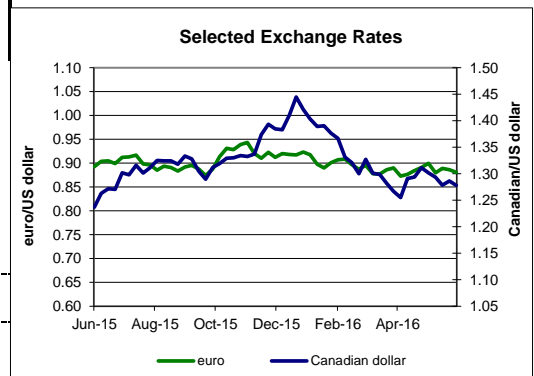
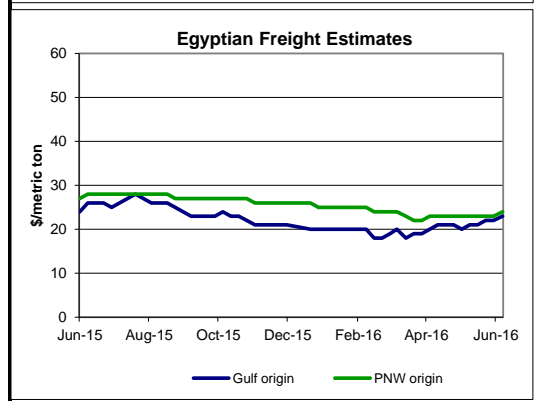
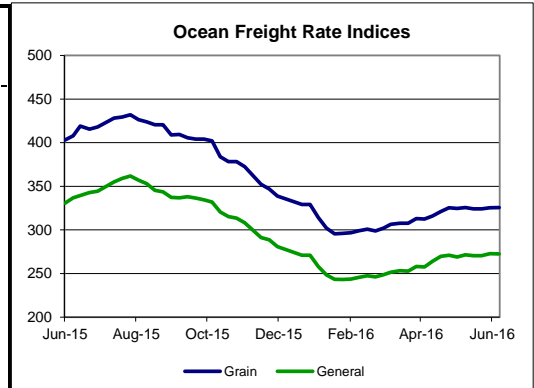
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		6/17/2016	272.6	325.6	522
	W. South America (Peru/Ecu)	19			6/10/2016	272.8	325.5	532
	S. South America (Chile)	21			6/3/2016	270.6	324.2	477
	N. South America (Colombia)	17			5/27/2016	268.0	321.6	573
	E. South America (Brazil)	21			5/20/2016	271.5	325.6	567
	West Africa (Nigeria)	46			5/13/2016	268.9	324.7	572
	East Mediterranean (Italy)	32			5/6/2016	270.9	325.4	464
	West Mediterranean (Morocco)	32			4/29/2016	269.8	321.0	603
	Middle East (Egypt)				4/22/2016	264.1	316.0	553
Mid Atlantic	Japan		28	27	4/15/2016	257.7	312.5	551
	N. South America (Venezuela)	31			4/8/2016	258.1	312.9	388
	West Africa (Nigeria)	48			4/1/2016	252.7	307.6	388
St. Lawrence	Middle East (Egypt)			42	3/25/2016	253.3	307.6	600
	N. South America (Venezuela)	30			3/18/2016	251.5	306.5	518
	Europe/Rotterdam	21			3/11/2016	248.6	302.0	581
Great Lakes	Middle East (Egypt)			22	3/4/2016	246.2	298.9	593
	East Mediterranean (Italy)	62			2/26/2016	247.4	300.8	559
	West Mediterranean (Spain)	56			2/19/2016	245.8	299.1	558
	Rotterdam	52			2/12/2016	243.7	296.9	451
PNW	West Africa (Morocco/Algeria)	56			2/5/2016	243.2	296.1	539
	W. South America (Peru/Ecu)	24			1/29/2016	243.4	295.5	570
	S. South America (Chile)	27			1/22/2016	248.4	302.1	526
	N. South America (Colombia)	21			1/15/2016	258.1	314.3	609
	Middle East (Egypt)			24	1/8/2016	269.1	327.0	514
	East Africa (Djibouti/Mombasa)		45		1/1/2016	271.1	329.3	179
	South Asia (Mal/Indon/Phil/Sing)		31	24	12/25/2015	273.3	331.5	371
	Taiwan		17	16	12/18/2015	274.6	332.8	583
South Korea		19	18	12/11/2015	280.9	338.7	569	
Japan		16	15	12/4/2015	288.7	346.9	572	

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
6/24/16	N/A	14.380	0.755	3.338	1.278	8.880	0.881	105.149	63.617
6/17/16	121.14	13.890	0.740	3.426	1.286	8.857	0.886	104.200	69.150
6/10/16	120.71	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
6/25/15	115.13	9.058	1.294	3.079	1.234	7.606	0.894	123.940	54.147
6/25/11	95.80	4.102	0.949	1.596	0.981	5.987	0.703	80.416	28.186
1 year change	N/A	58.76%	-41.62%	8.41%	3.53%	16.75%	-1.45%	-15.16%	17.49%
5 year change	N/A	250.54%	-20.43%	109.17%	30.22%	48.33%	25.31%	30.76%	125.70%



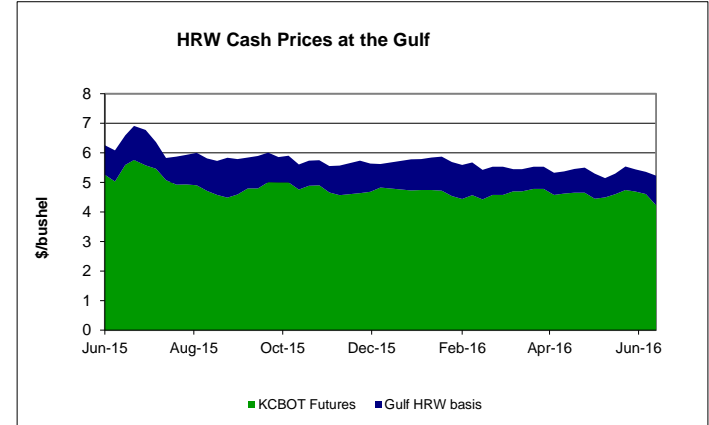
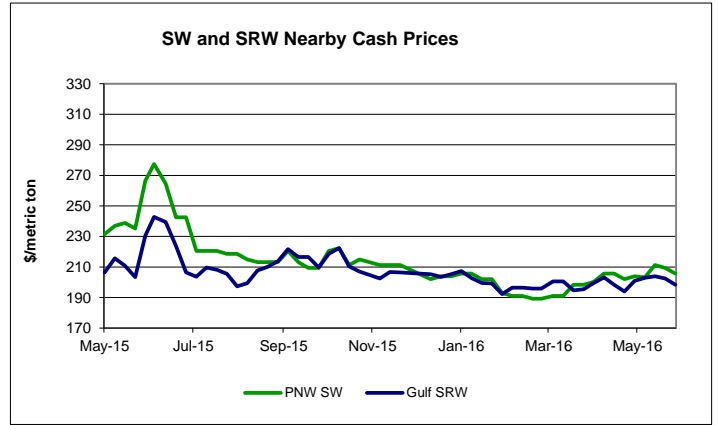
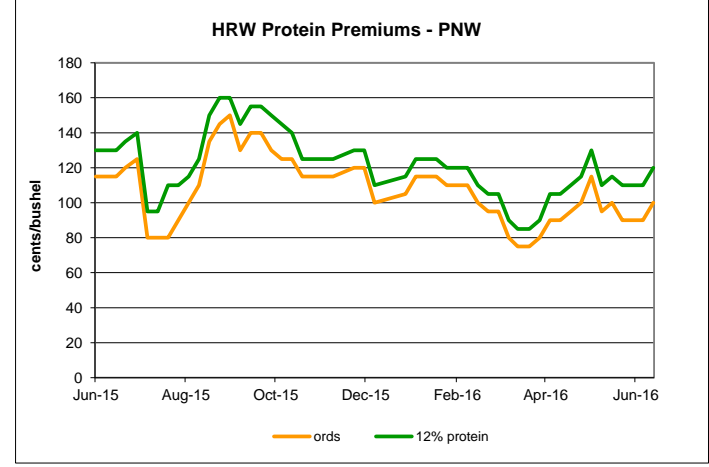
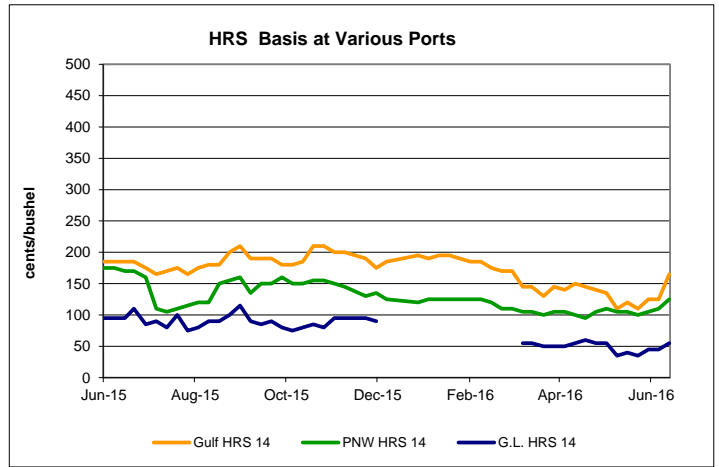
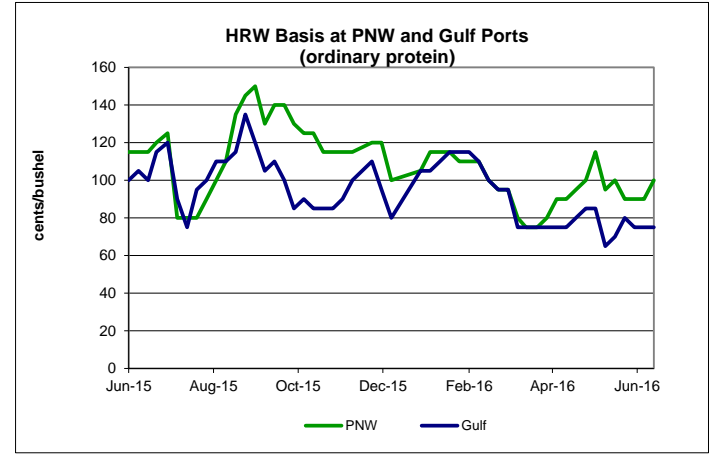
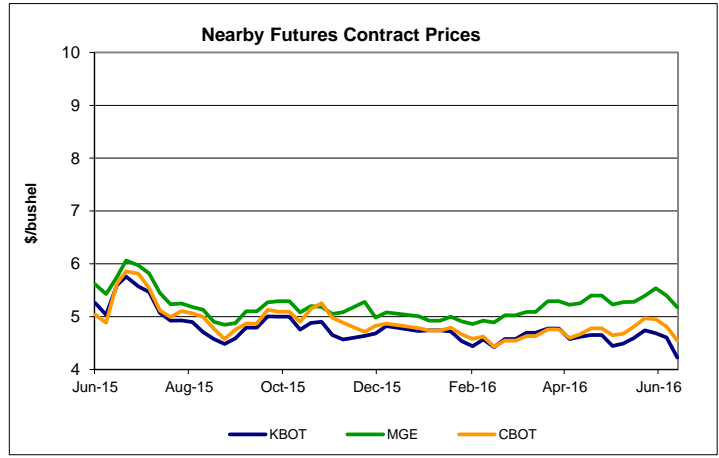
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

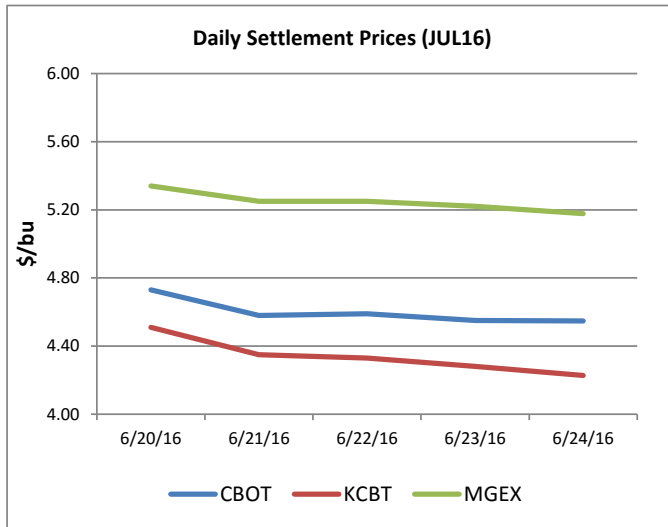


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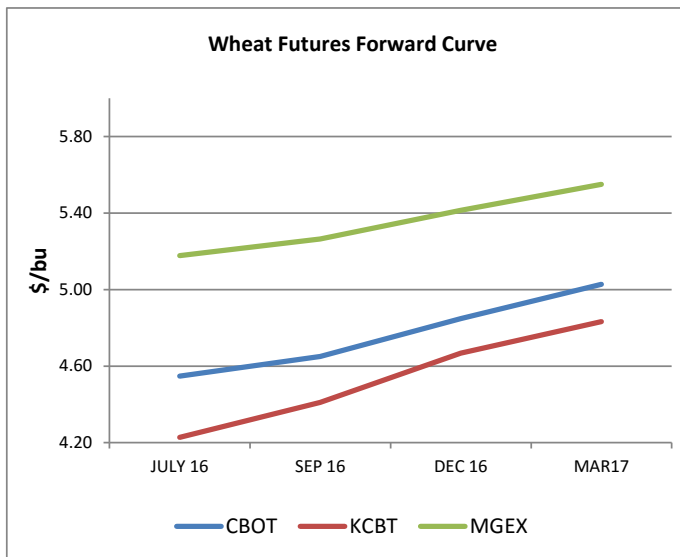
Highlights:



* Seasonal harvest pressure, a stronger U.S. dollar and uncertainty from the macroeconomic markets pressured wheat futures lower this week. CBOT July wheat fell 26 cents to \$4.55/bu, KCBT dropped 38 cents to \$4.23/bu and MGEX declined 22 cents to \$5.18/bu. CBOT July corn lost 53 cents to \$3.84/bu and CBOT July soybeans plummeted 56 cents to \$11.03/bu this week.

* Basis firmed this week supported by competition for elevation capacity from soybeans and corn and steady export demand. Protein premiums for HRW continued to widen this week on the expectation of a high-yielding, lower protein HRW crop. 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 and Lakes also firmed due to increased competition for elevation and shuttle train capacity from corn and soybeans.

* In its weekly Export Sales Report, USDA reported net sales of 462,800 metric tons (MT) for the 2016/17 marketing year. Sales were within trade expectations of 400,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2016/17 marketing year, through June 16, 2016 were 6.99 million metric tons (MMT), 28 percent higher than last year's year-to-date total of 5.48 MMT. USDA expects 2016/17 U.S. wheat exports to reach 24.5 MMT.



* As of June 20, U.S. winter wheat harvest is 25% complete, behind the 5-year average pace of 28% complete on the same date. USDA rated 61% of the U.S. winter wheat crop as good to excellent, unchanged from the prior week and up from 41% last year. USDA rated 76% of the spring wheat crop in good to excellent condition, down from 79% last week, but up from 71% at the same time last year. USDA reported 28% of spring wheat had headed, compared to just 14% on the same date in 2015.

* FranceAgriMer rated 71% of French soft wheat in good or excellent condition, down from 75% the prior week.

* According to Reuters, excessive rains in China have impacted wheat quality and yields in the world's largest wheat producer and consumer.

* Russian grain harvest began this week, a few days ahead of normal according to the Russian Agricultural Ministry.

* CME Group announced the launch of physically delivered European Union (EU) Wheat futures and options on futures contracts to begin trading on Sept. 12, 2016, pending all relevant regulatory review periods.

* The Baltic Index fell to 596, slightly lower than last week's close of 598.

* The Dollar Index rose to 95.44, up 1% from 94.10 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.