



U.S. Wheat Associates

Weekly Price Report

July 15, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U16)			AUG (U16)		SEP (U16)		OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		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	5.32	-0.01	0	195	35	192	25	212	65	212	65	212	65	closed	N/A	closed	N/A	219
	NS/DNS 13.5 (15.3)	M	5.37	-0.01	0	197	40	194	30	214	70	214	70	214	70	closed	N/A	closed	N/A	230
	NS/DNS 14.0 (15.9)	M	5.52	-0.01	0	203	55	199	45	219	85	219	85	219	85	closed	N/A	closed	N/A	247
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.42	0.04	1	236	145	234	140	251	170	251	170	251	170	256	170	256	170	249
	NS/DNS 13.5 (15.3)	M	6.42	0.04	1	236	145	234	140	251	170	251	170	251	170	256	170	256	170	260
	NS/DNS 14.0 (15.9)	M	6.67	0.04	1	245	170	243	165	260	195	260	195	260	195	265	195	265	195	274
	HRW Ord	K	4.79	0.08	3	176	65	176	65	187	70	187	70	187	70	194	70	194	70	234
	HRW 11.0 (12.5)	K	4.89	0.09	3	180	75	180	75	191	80	191	80	191	80	197	80	197	80	236
	HRW 11.5 (13.1)	K	5.09	0.09	3	187	95	187	95	198	100	198	100	198	100	205	100	205	100	239
	HRW 12.0 (13.6)	K	5.29	0.08	3	194	115	194	115	206	120	206	120	206	120	212	120	212	120	243
	HRW 12.5 (14.2)	K	5.59	0.09	3	205	145	205	145	217	150	217	150	217	150	223	150	223	150	245
SRW	C	5.05	-0.01	0	185	80	187	85	196	85	202	100	202	100	209	95	207	90	224	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.32	0.04	1	232	135	230	130	236	130	243	150	243	150	249	150	251	155	245
	NS/DNS 13.5 (15.3)	M	6.37	0.04	1	234	140	232	135	238	135	245	155	245	155	251	155	252	160	249
	NS/DNS 14.0 (15.9)	M	6.42	0.04	1	236	145	234	140	240	140	247	160	247	160	252	160	254	165	254
	HRW Ord	K	5.29	0.04	1	194	115	187	95	196	95	204	115	204	115	210	115	210	115	230
	HRW 11.5 (13.1)	K	5.44	0.09	3	200	130	192	110	202	110	209	130	209	130	216	130	216	130	232
	HRW 12.0 (13.6)	K	5.69	0.09	3	209	155	202	135	211	135	219	155	219	155	225	155	225	155	236
	HRW 13.0 (14.8)	K	5.89	0.09	3	216	175	209	155	219	155	226	175	226	175	232	175	232	175	245
	SW Unspecified	\$	5.60	0.10	4	206	5.60	206	5.60	206	5.60	211	5.75	213	5.80	215	5.85	217	5.90	243
	SW 10.5 (11.9) Max	\$	5.65	0.10	4	208	5.65	208	5.65	208	5.65	213	5.80	215	5.85	217	5.90	219	5.95	274
	SW 9.5 (10.8) Max	\$	6.15	0.05	2	226	6.15	226	6.15	226	6.15	231	6.30	233	6.35	235	6.40	237	6.45	307
	WW with 10% Club	\$	5.70	0.10	4	209	5.70	209	5.70	209	5.70	215	5.85	217	5.90	219	5.95	220	6.00	261
WW with 20% Club	\$	5.75	0.10	4	211	5.75	211	5.75	211	5.75	217	5.90	219	5.95	220	6.00	222	6.05	272	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$8.30 to \$8.71/bu (\$305 to \$320/MT), and offers from Gulf ports range from \$8.98 to \$9.31/bu (\$330 to \$342/MT). For Desert Durum offers, contact your supplier.

Hard white: a range of prices are available depending upon various quality attributes and logistics.

Futures Settlements as of July 15, 2016

Grey positions not quoted on specific exchange

	SEP (U16)	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	JUL (N17)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	156.07		(0.1025)	4.2475	(0.1025)			4.4975	(0.0675)			4.7275	(0.0175)	4.8700	0.0050	4.9625	0.0150
Kansas City BOT HRW	152.02		(0.0750)	4.1375	(0.0750)			4.3975	(0.0625)			4.5675	(0.0575)	4.6775	(0.0500)	4.7750	(0.0475)
Minneapolis MGE NS/DNS	182.52		(0.0425)	4.9675	(0.0425)			5.1200	(0.0425)			5.2700	(0.0375)	5.3650	(0.0375)	5.4575	(0.0250)
Chicago BOT Corn	129.43		(0.0275)	3.5225	(0.0275)			3.5825	(0.0425)			3.6625	(0.0425)	3.7050	(0.0525)	3.7425	(0.0625)
Chicago BOT Soybeans	394.08	10.7250	(0.1075)	10.6550	(0.0300)	10.5725	(0.0050)			10.5575	(0.0125)	10.3900	0.0175	10.3275	0.0450	10.3175	0.0450

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).

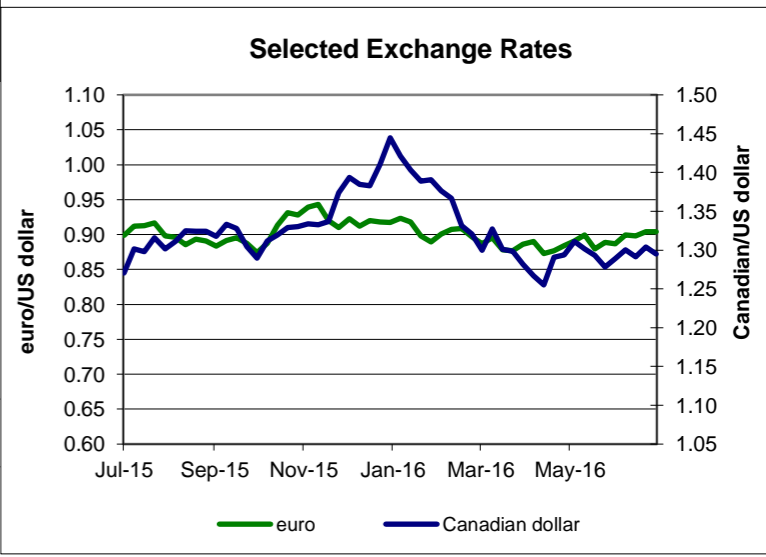
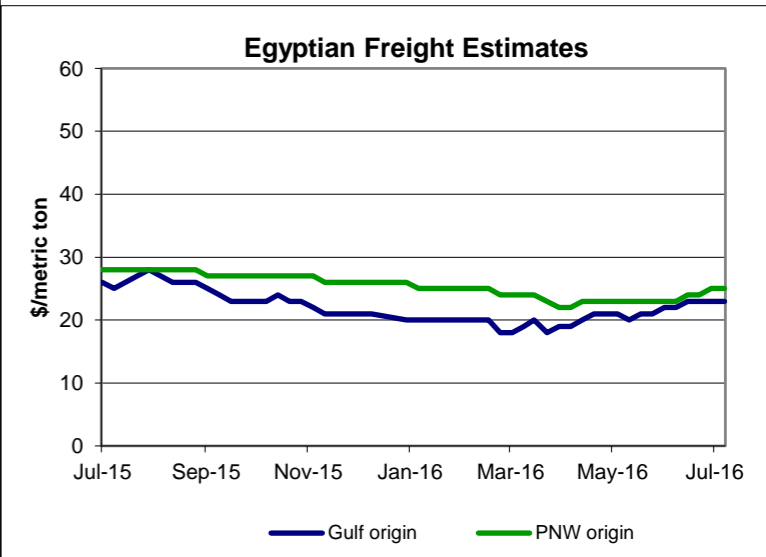
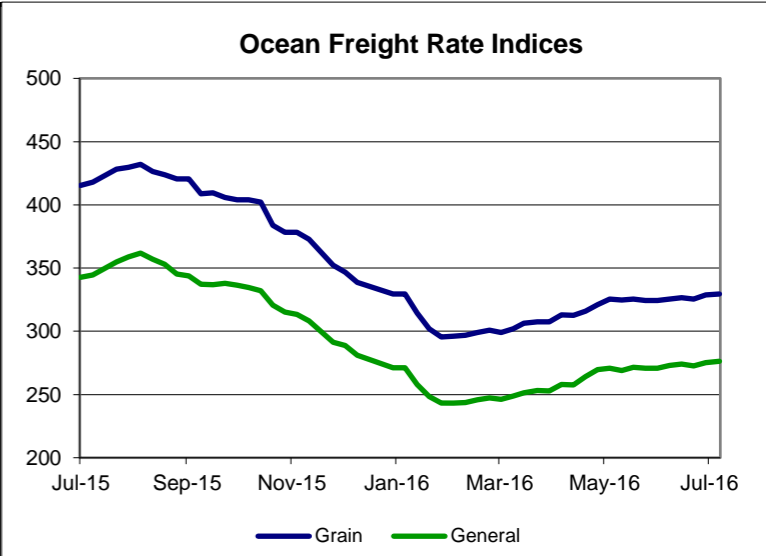


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 Weekly Price Report (page 2)
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Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		7/8/2016	276.4	329.4	355
	W. South America (Peru/Ecu)	20			7/1/2016	275.2	328.8	454
	S. South America (Chile)	22			6/24/2016	272.6	325.6	522
	N. South America (Colombia)	18			6/17/2016	274.2	326.4	480
	E. South America (Brazil)	22			6/10/2016	272.8	325.5	532
	West Africa (Nigeria)	50			6/3/2016	270.6	324.2	477
	East Mediterranean (Italy)	33			5/27/2016	268.0	321.6	573
	West Mediterranean (Morocco)	34			5/20/2016	271.5	325.6	567
	Middle East (Egypt)				5/13/2016	268.9	324.7	572
	Japan		28	26	5/6/2016	270.9	325.4	464
Mid Atlantic	N. South America (Venezuela)	30			4/29/2016	269.8	321.0	603
	West Africa (Nigeria)	49			4/22/2016	264.1	316.0	553
	Middle East (Egypt)			42	4/15/2016	257.7	312.5	551
St. Lawrence	N. South America (Venezuela)	28			4/8/2016	258.1	312.9	388
	Europe/Rotterdam	19			4/1/2016	252.7	307.6	388
	Middle East (Egypt)			23	3/25/2016	253.3	307.6	600
Great Lakes	East Mediterranean (Italy)	58			3/18/2016	251.5	306.5	518
	West Mediterranean (Spain)	52			3/11/2016	248.6	302.0	581
	Rotterdam	48			3/4/2016	246.2	298.9	593
	West Africa (Morocco/Algeria)	52			2/26/2016	247.4	300.8	559
PNW	W. South America (Peru/Ecu)	24			2/19/2016	245.8	299.1	558
	S. South America (Chile)	27			2/12/2016	243.7	296.9	451
	N. South America (Colombia)	23			2/5/2016	243.2	296.1	539
	Middle East (Egypt)			25	1/29/2016	243.4	295.5	570
	East Africa (Djibouti/Mombasa)		45		1/22/2016	248.4	302.1	526
	South Asia (Mal/Indon/Phil/Sing)		31	24	1/15/2016	258.1	314.3	609
	Taiwan		17	16	1/8/2016	269.1	327.0	514
	South Korea		18	17	1/1/2016	271.1	329.3	179
	Japan		16	15	12/25/2015	273.3	331.5	371

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
7/15/16	N/A	14.930	0.759	3.263	1.295	8.857	0.904	105.510	63.342
7/8/16	121.82	14.694	0.757	3.300	1.304	8.857	0.904	100.530	63.812
7/1/16	121.09	15.030	0.749	3.235	1.292	8.857	0.898	102.510	63.790
6/24/16	121.66	14.912	0.746	3.373	1.300	8.857	0.899	102.190	64.738
7/16/15	117.19	9.136	1.341	3.156	1.265	7.807	0.896	123.580	56.737
7/16/11	94.81	4.126	0.936	1.578	0.958	5.974	0.707	79.130	28.118
1 year change	N/A	63.41%	-43.39%	3.42%	2.38%	13.45%	0.90%	-14.62%	11.64%
5 year change	N/A	261.86%	-18.90%	106.86%	35.12%	48.26%	27.89%	33.34%	125.27%



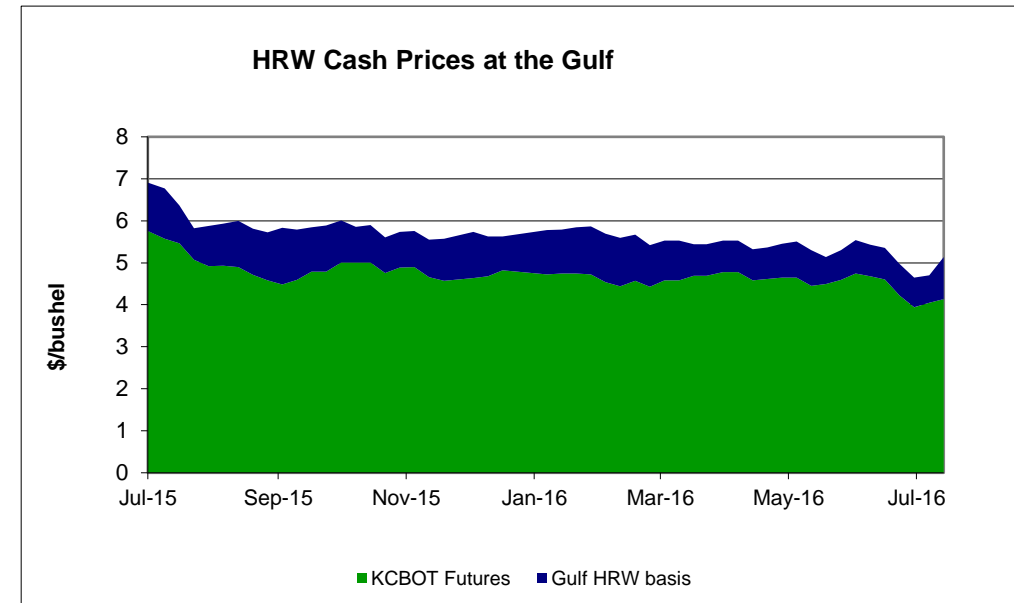
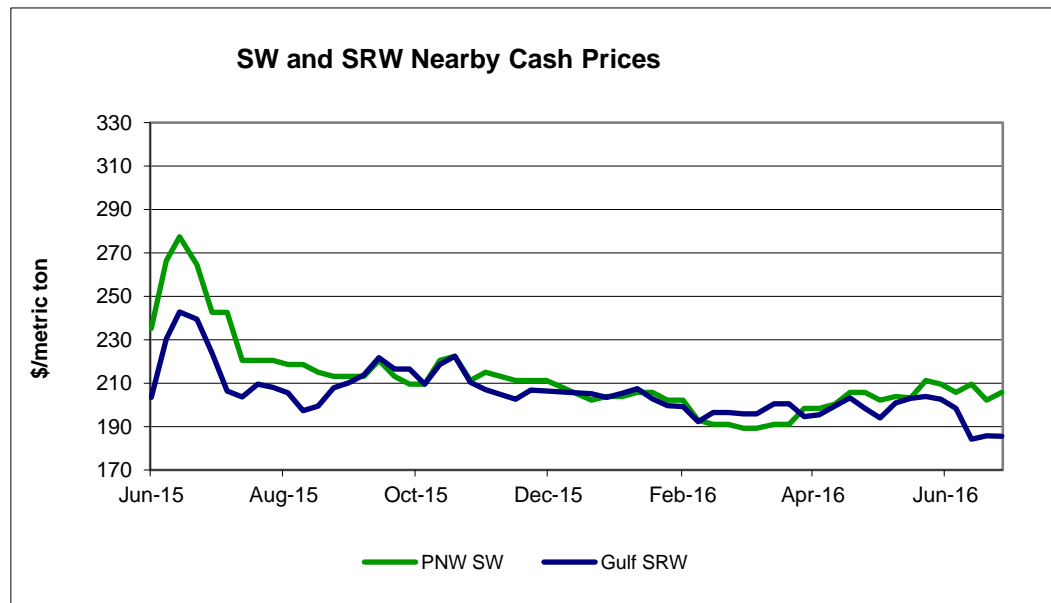
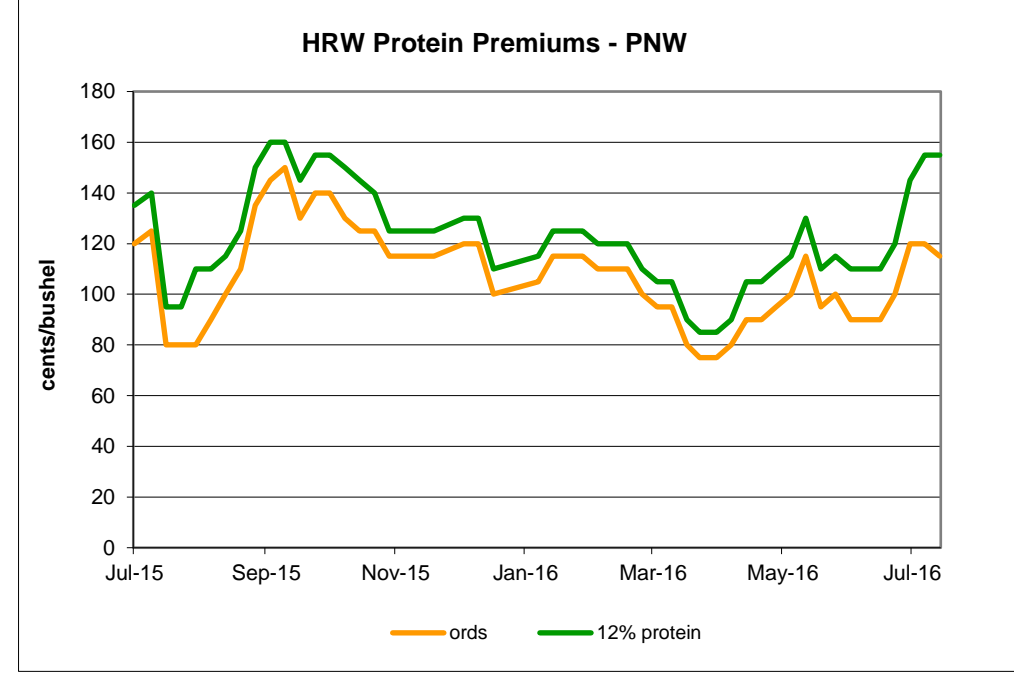
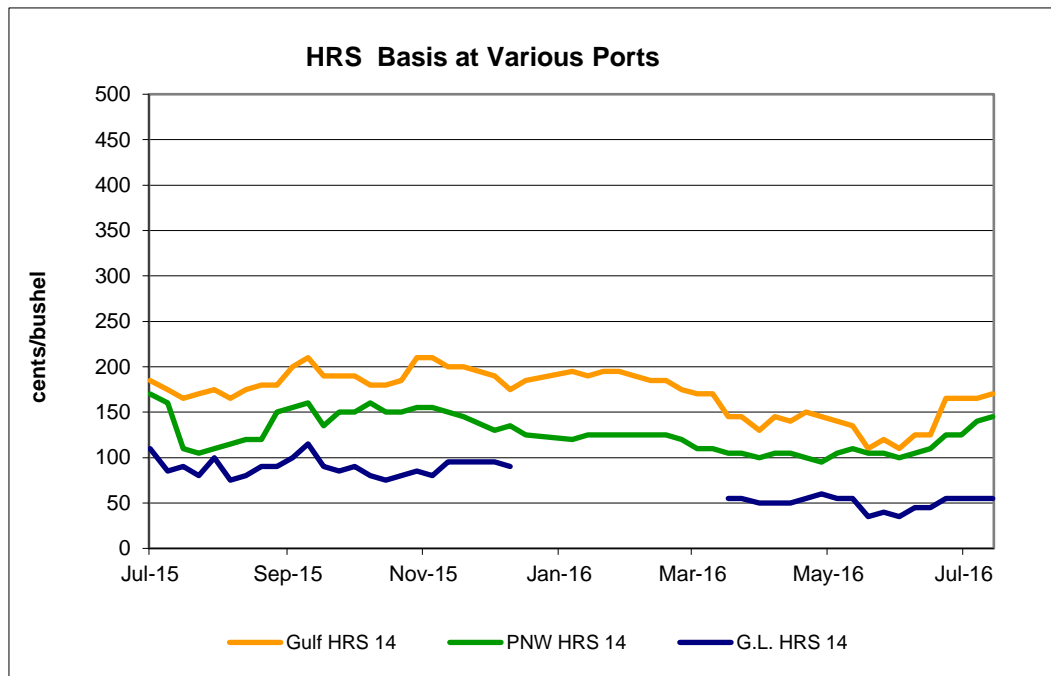
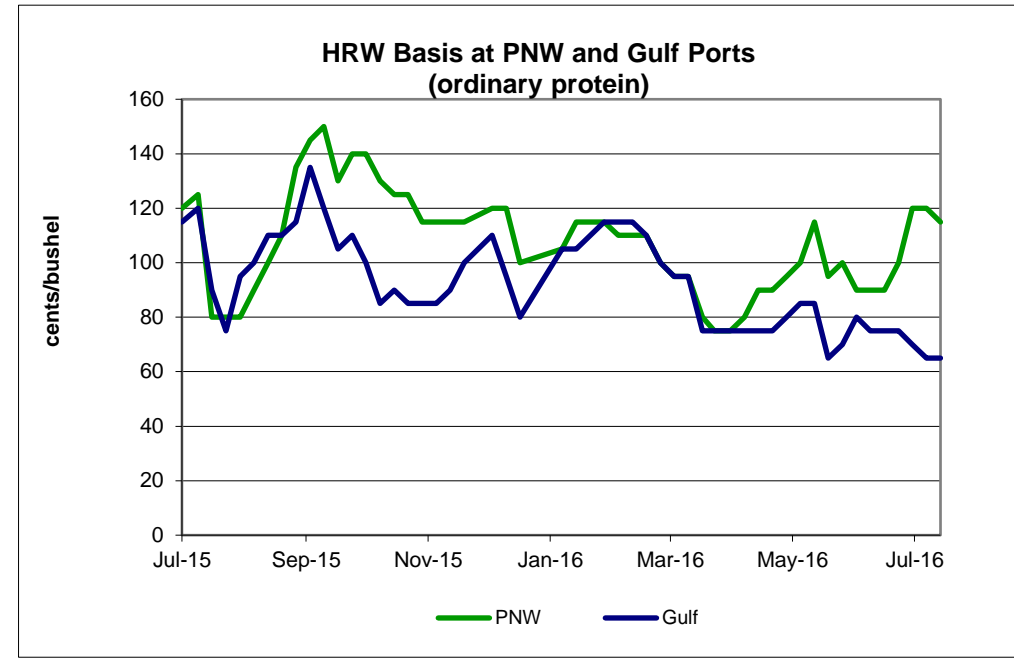
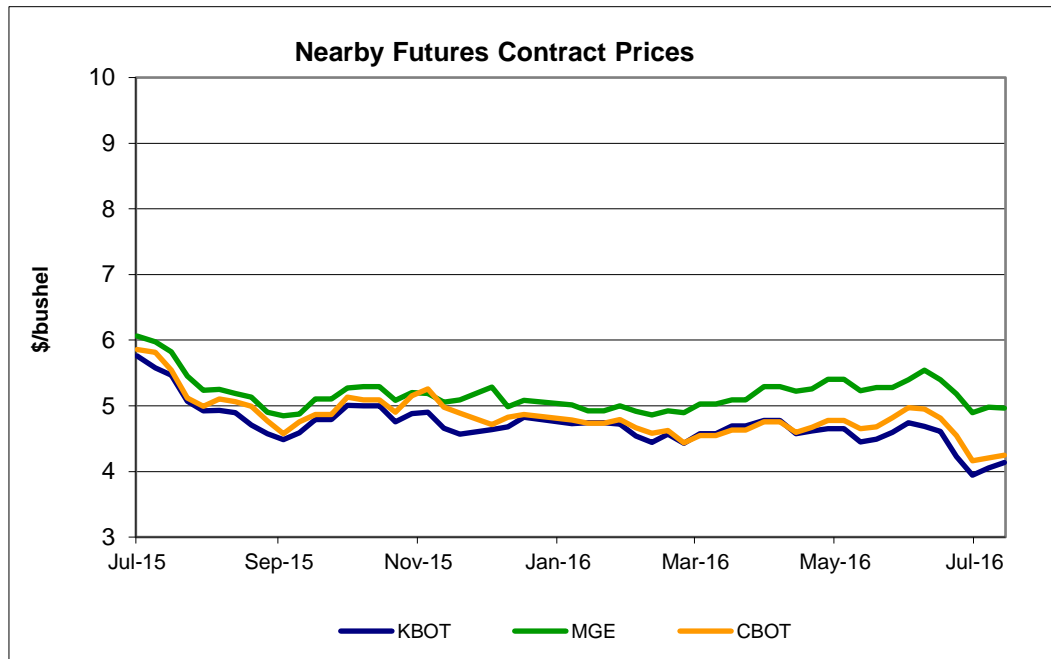
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

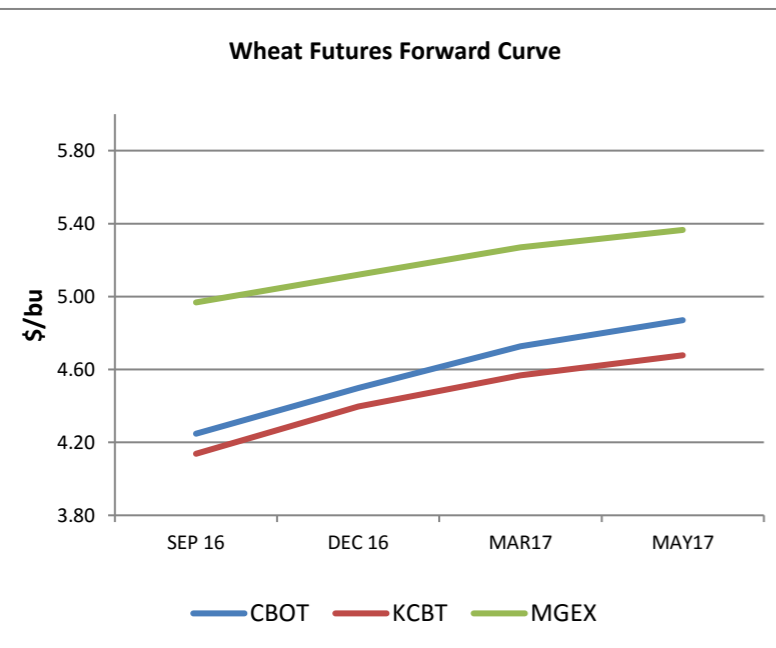
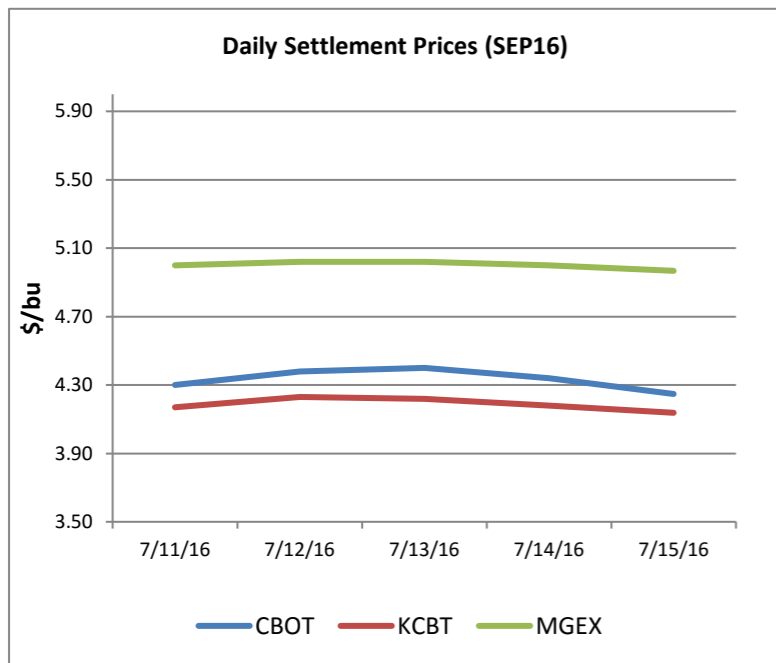


U.S. Wheat Associates

Weekly Price Report

July 15, 2016

Highlights:



* Seasonal harvest pressure, favorable growing conditions for wheat in the U.S. northern plains and a bearish WASDE pushed wheat futures markets lower this week. A smaller than expected export sales report also weighed on the market. CBOT September wheat fell 10 cents to \$4.25/bu, KCBT lost 7 cents to \$4.14/bu and MGEX dipped 4 cents to \$4.97/bu. CBOT September corn slipped 3 cents to \$3.52/bu and CBOT August soybeans dropped 11 cents to \$10.72/bu.

* Storage continues to be more attractive to farmers than selling wheat based on the futures market carry, which supports basis. Increased demand for barge freight pushed Gulf basis higher. Wheat continues to compete with corn and soybeans for elevation capacity. Protein premiums for HRW are expected to remain wide in 2016/17 due to a high-yielding, lower protein crop. Harvest is underway in the Pacific Northwest (PNW) pressuring soft white protein spreads. 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 remain strong due to competition for elevation and shuttle train capacity from corn and soybeans.

* In its weekly Export Sales Report, USDA reported net sales of 317,700 metric tons (MT) for the 2016/17 marketing year. Sales were below 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 July 7, 2016, were 8.78 million metric tons (MMT), 35% higher than last year's year-to-date total of 6.48 MMT. USDA expects 2016/17 U.S. wheat exports to reach 25.2 MMT.

* USDA forecast world wheat production at 738 MMT, up 3.90 MMT from the 2015/16 record of 735 MMT. If realized, it would be 4% above the five-year average, and the fourth consecutive year of record world wheat production. Global trade will slip to 168 MMT, down 805,000 MT from an estimated 169 MMT in 2015/16. Global consumption will set a new record for the fifth consecutive year at 725 MMT. U.S. production is expected to reach an estimated 61.5 MMT. If realized, it would be the largest crop since 2008/09 and 8% greater than the five-year average. USDA believes U.S. exports will rebound to an estimated 25.2 MMT, up 19% from 2015/16.

* FranceAgriMer estimated French harvest at 7% complete compared to 31% on the same date last year, and rated 49% of French soft wheat in good or excellent condition, down from 59% the prior week.

* Strategie Grain forecast European Union (EU) wheat production at 145 MMT, down 1% from the prior month's estimate due to expected decreases in France and Germany, the largest wheat producing countries in the EU.

* The Brazilian National Supply Company, CONAB, reported Brazilian farmers will plant 12% fewer hectares of wheat in 2016, but an estimated 30% year-over-year increase in yields will more than offset. CONAB pegged Brazilian 2016/17 wheat production at 6.28 MMT, up 13% from 2015/16, if realized.

* Argentina's Rosario Grain Exchange expects Argentine farmers to plant 4.5 million hectares of wheat in 2016/17, down 5% from its June estimate due to rain delays.

* The Baltic Index rallied to 738, 5% higher than last week's close of 699.

* The Dollar Index climbed to 96.61, up slightly from 96.34 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.