



U.S. Wheat Associates

Weekly Price Report

July 29, 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	5.18	-0.03	-1	190	30	190	30	207	60	207	60	207	60	closed	N/A	closed	N/A	203
	NS/DNS 13.5 (15.3)	M	5.23	-0.03	-1	192	35	192	35	209	65	209	65	209	65	closed	N/A	closed	N/A	214
	NS/DNS 14.0 (15.9)	M	5.38	-0.03	-1	198	50	198	50	214	80	214	80	214	80	closed	N/A	closed	N/A	229
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.33	0.02	1	233	145	233	145	242	155	242	155	242	155	246	150	246	150	233
	NS/DNS 13.5 (15.3)	M	6.38	0.02	1	235	150	235	150	244	160	244	160	244	160	248	155	248	155	244
	NS/DNS 14.0 (15.9)	M	6.58	0.02	1	242	170	242	170	251	180	251	180	251	180	255	175	255	175	257
	HRW Ord	K	4.70	-0.14	-5	173	60	173	60	186	70	186	70	186	70	188	60	190	65	216
	HRW 11.0 (12.5)	K	4.85	-0.14	-5	178	75	178	75	191	85	191	85	191	85	194	75	196	80	218
	HRW 11.5 (13.1)	K	5.10	-0.09	-3	187	100	187	100	201	110	201	110	201	110	203	100	205	105	219
	HRW 12.0 (13.6)	K	5.35	-0.04	-2	196	125	196	125	210	135	210	135	210	135	212	125	214	130	221
	HRW 12.5 (14.2)	K	5.75	0.06	2	211	165	211	165	224	175	224	175	224	175	227	165	229	170	225
SRW	C	4.93	-0.18	-6	181	85	183	90	197	100	199	105	201	110	200	85	200	85	204	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.18	-0.03	-1	227	130	225	125	238	145	238	145	238	145	244	145	246	150	224
	NS/DNS 13.5 (15.3)	M	6.23	-0.03	-1	229	135	227	130	240	150	240	150	240	150	246	150	248	155	227
	NS/DNS 14.0 (15.9)	M	6.28	-0.03	-1	231	140	229	135	242	155	242	155	242	155	248	155	249	160	233
	HRW Ord	K	5.20	-0.14	-5	191	110	195	120	202	115	202	115	202	115	203	100	203	100	210
	HRW 11.5 (13.1)	K	5.35	-0.14	-5	196	125	200	135	208	130	208	130	208	130	209	115	209	115	216
	HRW 12.0 (13.6)	K	5.65	-0.14	-5	208	155	211	165	219	160	219	160	219	160	220	145	220	145	221
	HRW 13.0 (14.8)	K	5.85	-0.14	-5	215	175	219	185	226	180	226	180	226	180	227	165	227	165	230
	SW Unspecified	\$	5.55	-0.05	-2	204	5.55	208	5.65	209	5.70	211	5.75	213	5.80	215	5.85	217	5.90	220
	SW 10.5 (11.9) Max	\$	5.60	-0.05	-2	206	5.60	209	5.70	211	5.75	213	5.80	215	5.85	217	5.90	219	5.95	252
	SW 9.5 (10.8) Max	\$	6.00	-0.05	-2	220	6.00	224	6.10	226	6.15	228	6.20	230	6.25	231	6.30	233	6.35	285
WW with 10% Club	\$	5.65	-0.05	-2	208	5.65	211	5.75	213	5.80	215	5.85	217	5.90	219	5.95	220	6.00	239	
WW with 20% Club	\$	5.70	-0.05	-2	209	5.70	213	5.80	215	5.85	217	5.90	219	5.95	220	6.00	222	6.05	250	

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

Northern Durum offers from the Lakes range from \$8.25 to \$8.65/bu (\$303 to \$318/MT), and offers from Gulf ports range from \$8.93 to \$9.25/bu (\$328 to \$340/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

Grey positions not quoted on specific exchange

July 29, 2016

	SEP (U16)	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	AUG (U16)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	149.82	4.0775	(0.1750)			4.3575	(0.1450)			4.6025	(0.1500)	4.7375	(0.1350)	4.8050	(0.1425)	4.0775	(0.1750)
Kansas City BOT HRW	150.55	4.0975	(0.0925)			4.3600	(0.0900)			4.5300	(0.0900)	4.6375	(0.0925)	4.7275	(0.1000)	4.0975	(0.0925)
Minneapolis MGE NS/DNS	179.40	4.8825	0.0200			5.0375	0.0150			5.1875	0.0050	5.2875	0.0100	5.3750	0.0000	4.8825	0.0200
Chicago BOT Corn	122.91	3.3450	(0.0050)			3.4275	0.0100			3.5150	0.0000	3.5725	0.0025	3.6275	0.0025	3.3450	(0.0050)
Chicago BOT Soybeans	374.78	10.2000	0.2125	10.0300	0.1475			10.0300	0.1375	9.9200	0.0975	9.8625	0.0800	9.8675	0.0850	10.2000	0.2125

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)

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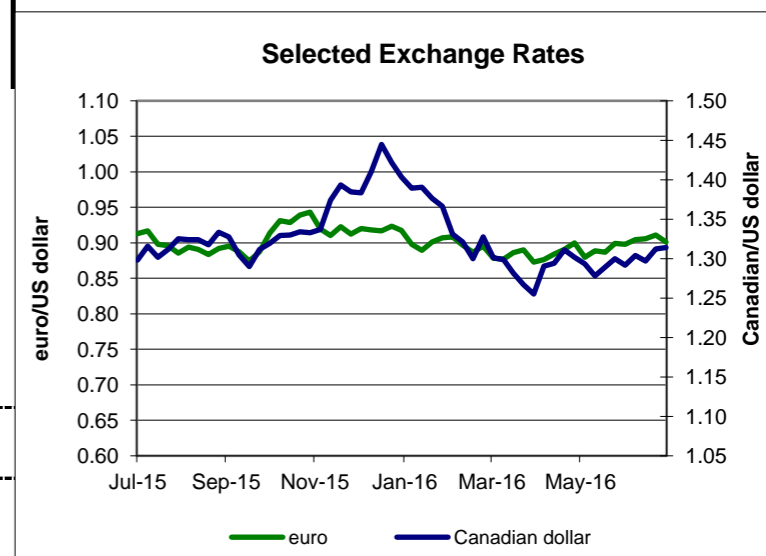
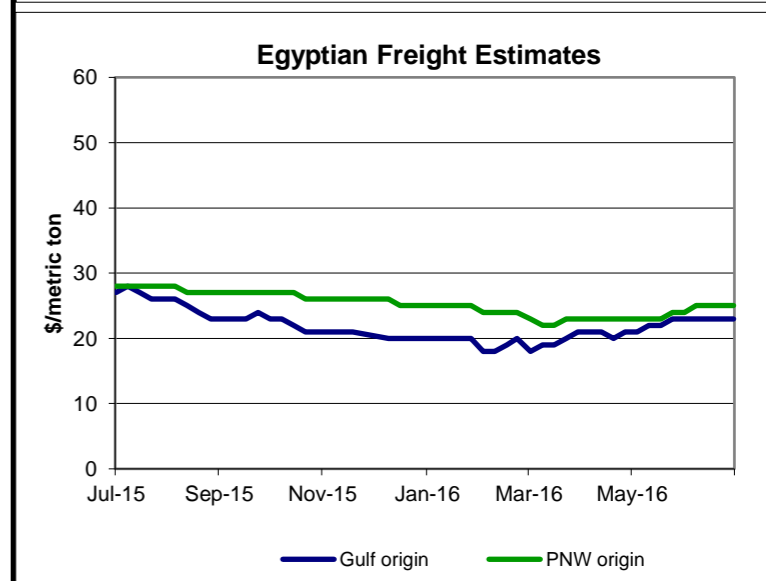
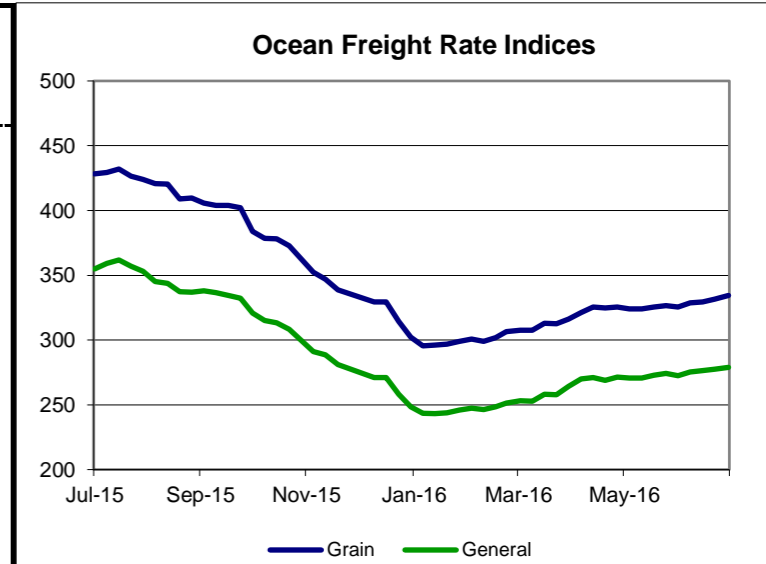
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		7/22/2016	279.0	334.3	589
	W. South America (Peru/Ecu)	21			7/15/2016	277.3	331.4	383
	S. South America (Chile)	23			7/8/2016	276.4	329.4	355
	N. South America (Colombia)	18			7/1/2016	275.2	328.8	454
	E. South America (Brazil)	23			6/24/2016	272.6	325.6	522
	West Africa (Nigeria)	50			6/17/2016	274.2	326.4	480
	East Mediterranean (Italy)	32			6/10/2016	272.8	325.5	532
	West Mediterranean (Morocco)	34			6/3/2016	270.6	324.2	477
	Middle East (Egypt)				5/27/2016	268.0	321.6	573
	Japan			28	27	5/20/2016	271.5	325.6
Mid Atlantic	N. South America (Venezuela)	30			5/13/2016	268.9	324.7	572
	West Africa (Nigeria)	50			5/6/2016	270.9	325.4	464
	Middle East (Egypt)			42	4/29/2016	269.8	321.0	603
St. Lawrence	N. South America (Venezuela)	26			4/22/2016	264.1	316.0	553
	Europe/Rotterdam	17			4/15/2016	257.7	312.5	551
	Middle East (Egypt)			23	4/8/2016	258.1	312.9	388
Great Lakes	East Mediterranean (Italy)	54			4/1/2016	252.7	307.6	388
	West Mediterranean (Spain)	48			3/25/2016	253.3	307.6	600
	Rotterdam	45			3/18/2016	251.5	306.5	518
	West Africa (Morocco/Algeria)	49			3/11/2016	248.6	302.0	581
PNW	W. South America (Peru/Ecu)	23			3/4/2016	246.2	298.9	593
	S. South America (Chile)	26			2/26/2016	247.4	300.8	559
	N. South America (Colombia)	22			2/19/2016	245.8	299.1	558
	Middle East (Egypt)			25	2/12/2016	243.7	296.9	451
	East Africa (Djibouti/Mombasa)		44		2/5/2016	243.2	296.1	539
	South Asia (Mal/Indon/Phil/Sing)		31	24	1/29/2016	243.4	295.5	570
	Taiwan		17	16	1/22/2016	248.4	302.1	526
	South Korea		18	17	1/15/2016	258.1	314.3	609
	Japan		17	16	1/8/2016	269.1	327.0	514

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
7/29/16	N/A	15.000	0.753	3.288	1.314	8.857	0.901	103.420	66.651
7/22/16	122.44	14.891	0.746	3.256	1.312	8.856	0.911	106.060	64.710
7/15/16	121.73	14.921	0.758	3.281	1.297	8.857	0.906	104.830	63.456
7/8/16	121.82	14.694	0.757	3.300	1.304	8.857	0.904	100.530	63.812
7/30/15	118.56	9.170	1.366	3.347	1.293	7.807	0.905	123.640	59.347
7/30/11	93.99	4.141	0.912	1.562	0.953	5.973	0.698	77.463	27.644
1 year change	N/A	63.58%	-44.84%	-1.77%	1.59%	13.45%	-0.41%	-16.35%	12.31%
5 year change	N/A	262.23%	-17.35%	110.56%	37.91%	48.28%	29.14%	33.51%	141.11%



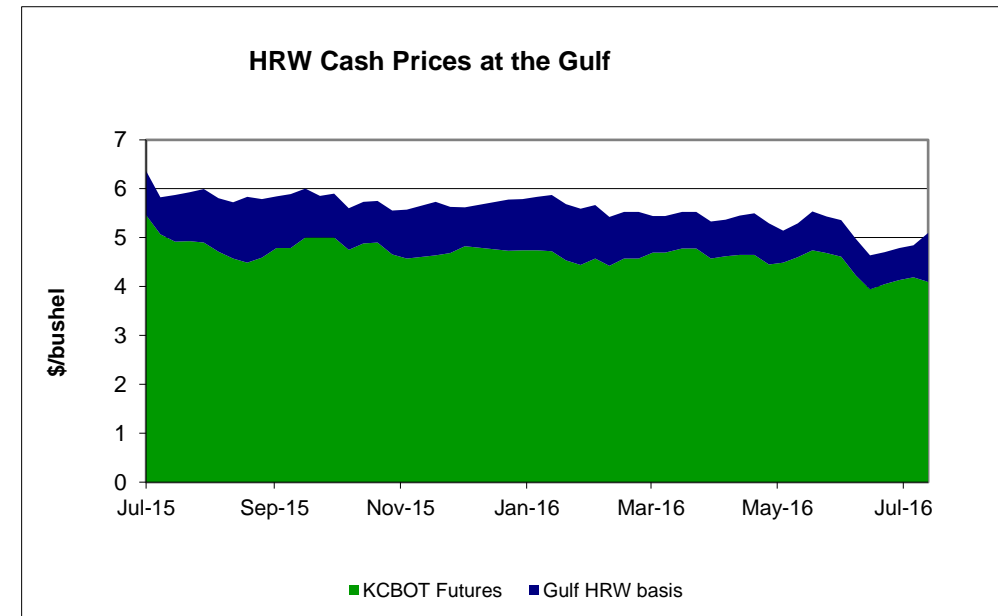
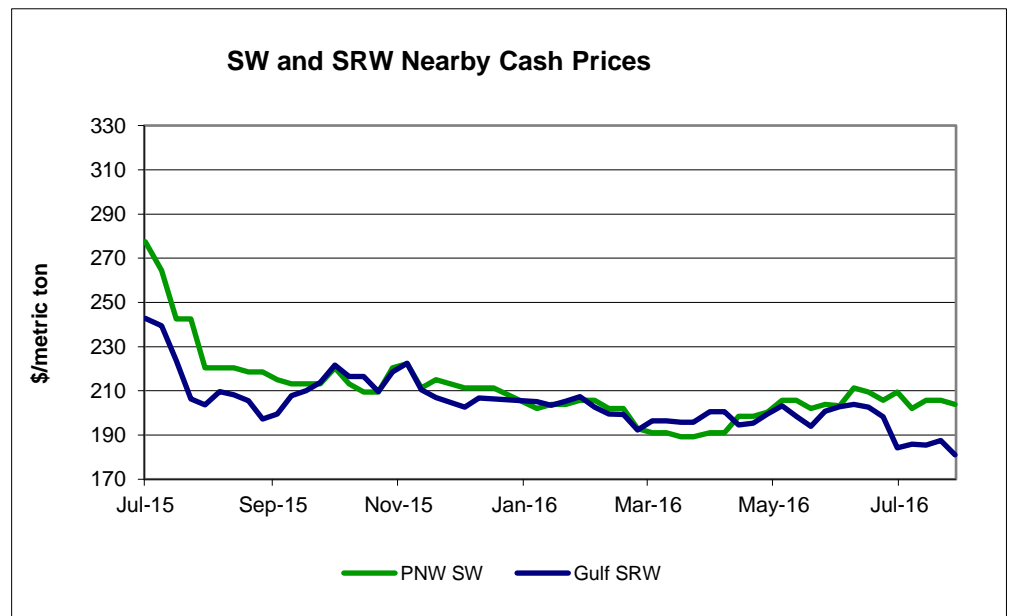
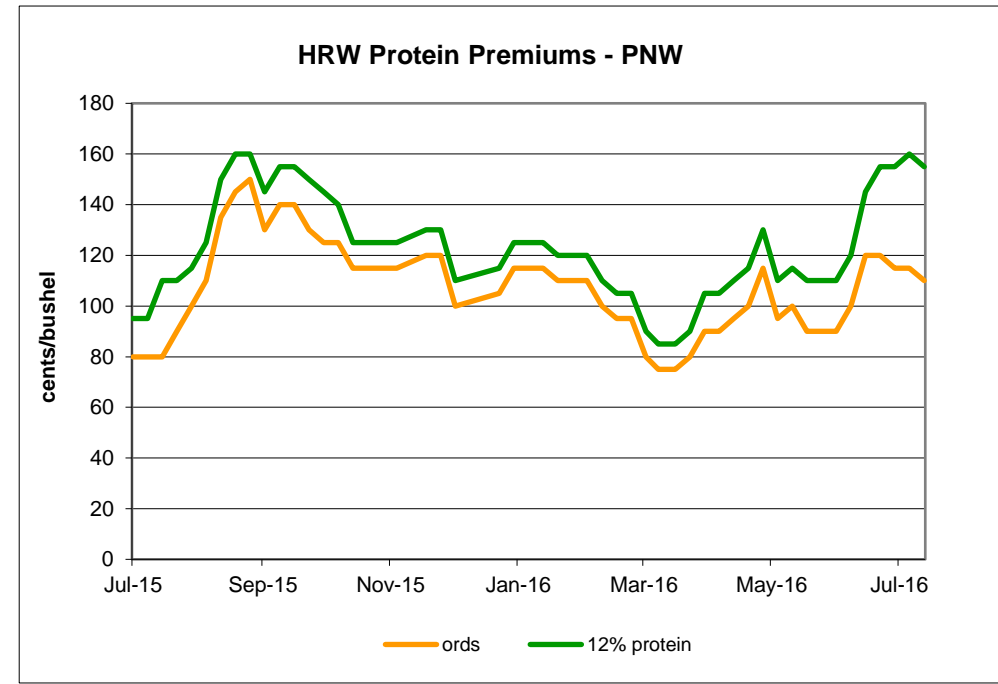
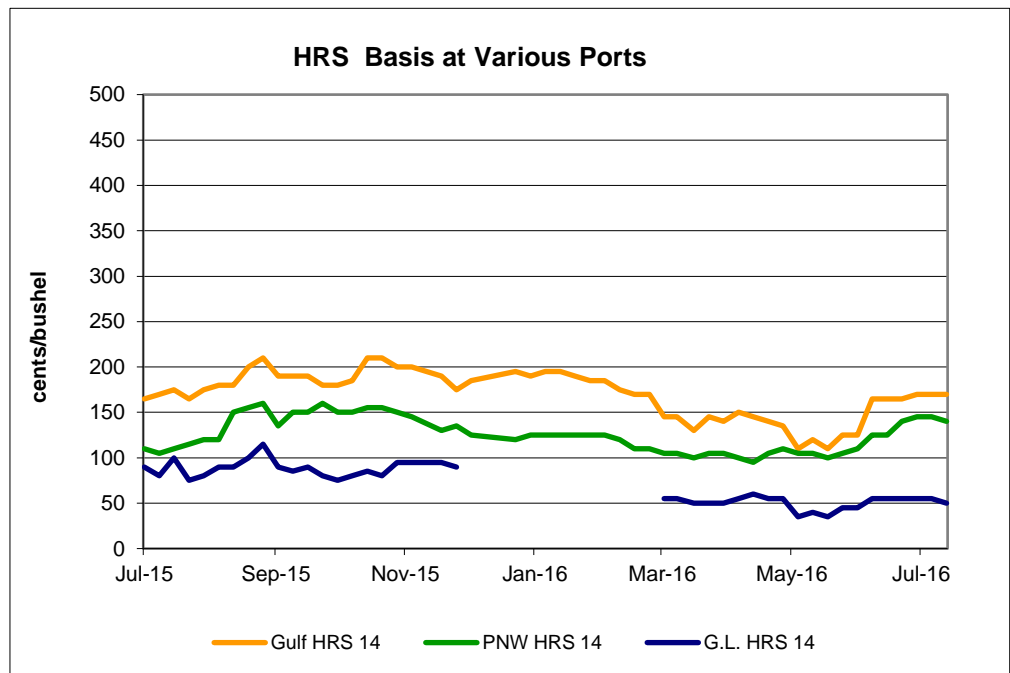
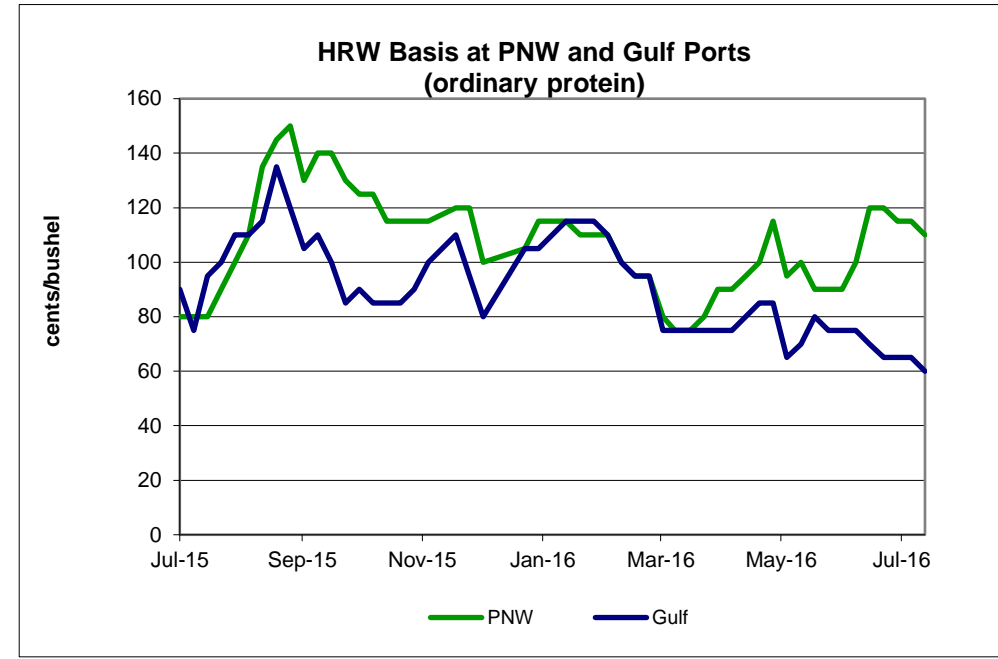
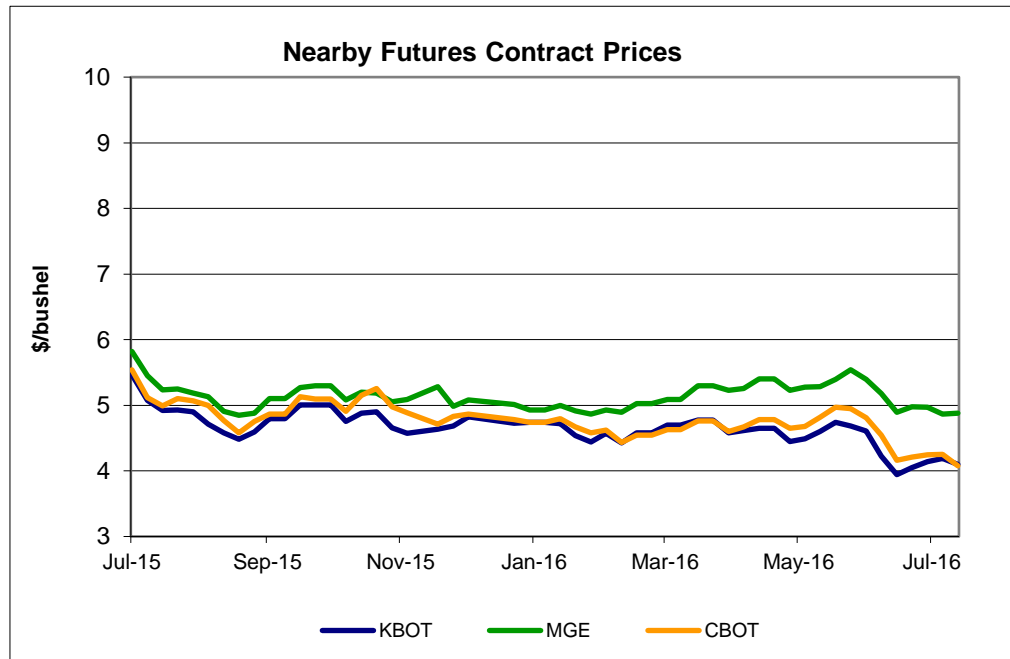
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

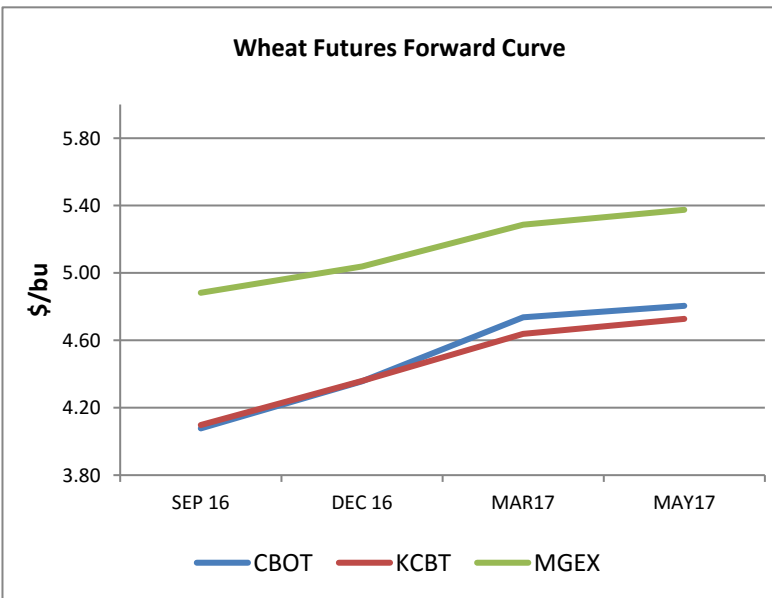
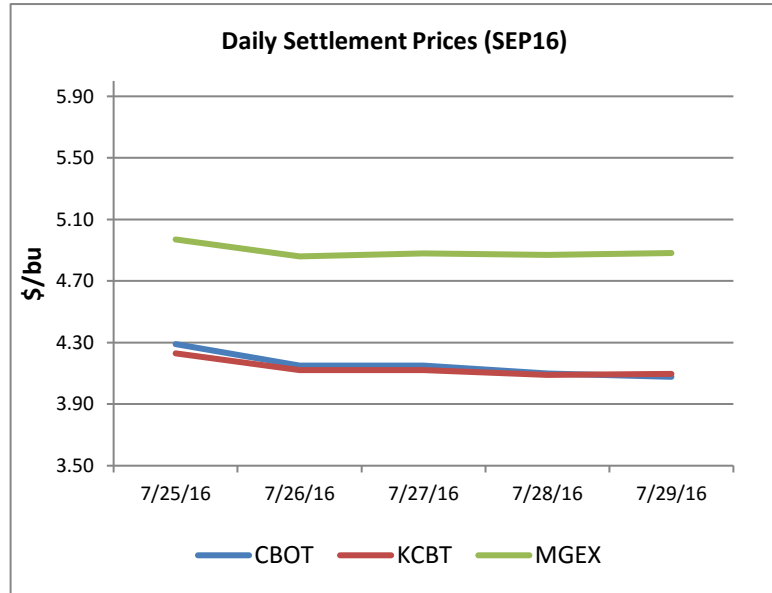


U.S. Wheat Associates

Weekly Price Report

July 29, 2016

Highlights:



* A strong export sales report lent limited support to the market this week. However, abundant global supplies continue to weigh on the hard red winter (HRW) and soft red winter (SRW) markets, which ended the week lower. MGEX received support from smaller than expected yields found by this year's U.S. Hard Red Spring and Durum wheat tour participants. CBOT September wheat dropped 17 cents to \$4.08/bu, KCBT fell 9 cents to \$4.10/bu and MGEX added 2 cents to \$4.88/bu. CBOT September corn finished the week flat at \$3.34/bu and CBOT September soybeans added 21 cents to close at \$10.20/bu.

* Harvest pressured hard red spring (HRS) basis lower this week with cutting underway in South Dakota and parts of North Dakota. Farmer storage of wheat and elevation, barge and rail freight competition from corn and soybeans supported basis across the United States. Basis levels for the Pacific Northwest are firmer for the last quarter of 2016 due to planned maintenance closures on the Columbia and Snake River system. Fourth quarter basis for the Gulf and Lakes remains strong because corn and soybeans are competing for elevation and shuttle train capacity.

* USDA's weekly Export Sales Report included net wheat sales of 506,100 metric tons (MT) for marketing year 2016/17. Sales were in line with trade expectations of 400,000 to 600,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through July 21, 2016, were 9.76 million metric tons (MMT), 27% higher than a total of 7.68 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 25.2 MMT.

* As of July 24, U.S. winter wheat harvest is 83% complete, just ahead of the 5-year average pace of 79% complete on the same date. USDA rated 68% of the spring wheat crop in good to excellent condition, down one percentage point from last week.

* The Wheat Quality Council's annual Hard Red Spring and Durum Quality Tour scouts estimated a final average yield potential of 45.5 bu/acre, down from the tour's estimate of 49.9 bu/acre in 2015. Final tour estimates were calculated based on 455 stops over the past three days, and the individual class estimates were an average yield potential of 45.7 bu/acre for HRS, 45.4 bu/acre for durum and 34.7 bu/acre for HRW.

* FranceAgriMer estimated French harvest at 41% complete compared to 68% on the same date last year, and rated 40% of French soft wheat in good or excellent condition, down from 42% the prior week.

* The International Grains Council estimates 2016/17 global wheat production will reach 735 MMT, on par with 2015/16 production, if realized. Global consumption will grow to a record 727 MMT, up 1% from 2015/16 due to increased wheat feeding.

* The Baltic Index dropped to 656, 10% lower than last week's close of 726.

* The Dollar Index fell to 95.53, down 2% from 97.45 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.