



# U.S. Wheat Associates

## Weekly Price Report

August 5, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U16) <i>(nearbys)</i>			AUG (U16)		SEP (U16)		OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		Year Ago <i>(nearbys)</i>
			FOB \$/bu	\$/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	5.45	0.27	10	200	50	200	50	204	50	204	50	204	50	closed	N/A	closed	N/A	198
	NS/DNS 13.5 (15.3)	M	5.50	0.27	10	202	55	202	55	206	55	206	55	206	55	closed	N/A	closed	N/A	206
	NS/DNS 14.0 (15.9)	M	5.70	0.32	12	209	75	209	75	213	75	213	75	213	75	closed	N/A	closed	N/A	220
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.55	0.22	8	241	160	241	160	248	170	248	170	248	170	251	165	251	165	231
	NS/DNS 13.5 (15.3)	M	6.60	0.22	8	243	165	243	165	250	175	250	175	250	175	253	170	253	170	243
	NS/DNS 14.0 (15.9)	M	6.85	0.27	10	252	190	252	190	259	200	259	200	259	200	262	195	262	195	254
	HRW Ord	K	4.72	0.02	1	173	60	173	60	181	55	181	55	181	55	187	55	187	55	218
	HRW 11.0 (12.5)	K	4.87	0.02	1	179	75	179	75	186	70	186	70	186	70	193	70	193	70	220
	HRW 11.5 (13.1)	K	5.12	0.02	1	188	100	188	100	196	95	196	95	196	95	202	95	202	95	222
	HRW 12.0 (13.6)	K	5.37	0.02	1	197	125	197	125	205	120	205	120	205	120	211	120	211	120	223
	HRW 12.5 (14.2)	K	5.72	-0.03	-1	210	160	210	160	218	155	218	155	218	155	224	155	224	155	227
SRW	C	5.01	0.08	3	184	85	184	85	201	110	201	110	201	110	198	80	198	80	210	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.25	0.07	2	230	130	228	125	239	145	239	145	239	145	243	145	245	150	228
	NS/DNS 13.5 (15.3)	M	6.30	0.07	2	231	135	230	130	241	150	241	150	241	150	245	150	247	155	230
	NS/DNS 14.0 (15.9)	M	6.35	0.07	2	233	140	231	135	242	155	242	155	242	155	247	155	249	160	235
	HRW Ord	K	5.62	0.42	15	206	150	206	150	210	135	212	140	212	140	209	115	209	115	214
	HRW 11.5 (13.1)	K	5.72	0.37	14	210	160	210	160	214	145	216	150	216	150	213	125	213	125	216
	HRW 12.0 (13.6)	K	6.02	0.37	14	221	190	221	190	225	175	227	180	227	180	224	155	224	155	222
	HRW 13.0 (14.8)	K	6.27	0.42	15	230	215	230	215	234	200	236	205	236	205	233	180	233	180	231
	SW Unspecified	\$	5.50	-0.05	-2	202	5.50	202	5.50	204	5.55	204	5.55	206	5.60	206	5.60	206	5.60	220
	SW 10.5 (11.9) Max	\$	5.55	-0.05	-2	204	5.55	204	5.55	206	5.60	206	5.60	208	5.65	208	5.65	208	5.65	252
	SW 9.5 (10.8) Max	\$	5.95	-0.05	-2	219	5.95	219	5.95	220	6.00	220	6.00	222	6.05	222	6.05	222	6.05	285
	WW with 10% Club	\$	5.60	-0.05	-2	206	5.60	206	5.60	208	5.65	208	5.65	209	5.70	209	5.70	209	5.70	250
WW with 20% Club	\$	5.65	-0.05	-2	208	5.65	208	5.65	209	5.70	209	5.70	211	5.75	211	5.75	211	5.75	257	

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

Northern Durum offers from the Lakes range from \$8.15 to \$8.55/bu (\$299 to \$314/MT), and offers from Gulf ports range from \$8.83 to \$9.15/bu (\$324 to \$336/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 August 5, 2016

*Grey positions not quoted on specific exchange*

	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	152.85	4.1600	0.0825			4.3800	0.0225			4.5975	(0.0050)	4.7250	(0.0125)	4.7975	(0.0075)	4.1600	0.0825
Kansas City BOT HRW	151.29	4.1175	0.0200			4.3725	0.0125			4.5400	0.0100	4.6500	0.0125	4.7425	0.0150	4.1175	0.0200
Minneapolis MGE NS/DNS	181.88	4.9500	0.0675			5.0475	0.0100			5.1750	(0.0125)	5.2525	(0.0350)	5.3400	(0.0350)	4.9500	0.0675
Chicago BOT Corn	119.14	3.2425	(0.1025)			3.3425	(0.0850)			3.4450	(0.0700)	3.5125	(0.0600)	3.5800	(0.0475)	3.2425	(0.1025)
Chicago BOT Soybeans	363.02	9.8800	(0.3200)	9.7450	(0.2850)			9.7450	(0.2850)	9.6575	(0.2625)	9.6450	(0.2175)	9.6700	(0.1975)	9.8800	(0.3200)

**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**  
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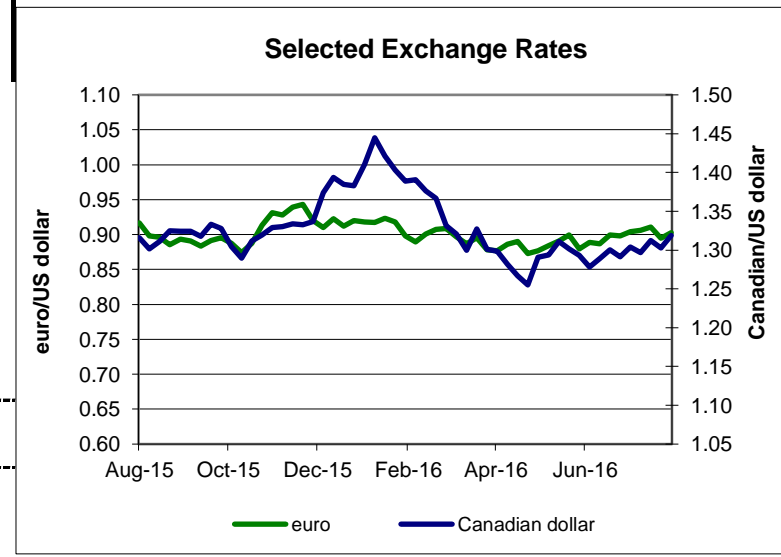
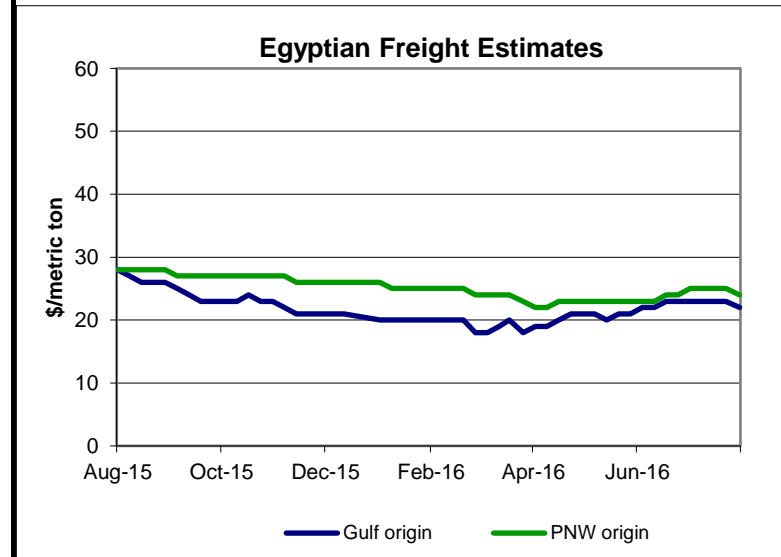
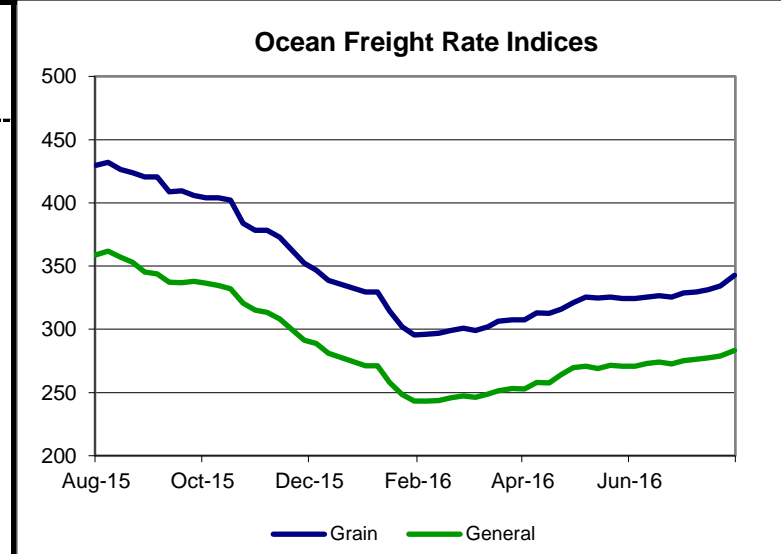
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		7/29/2016	283.3	342.6	495
	W. South America (Peru/Ecu)	21			7/22/2016	279.0	334.3	589
	S. South America (Chile)	23			7/15/2016	277.3	331.4	383
	N. South America (Colombia)	17			7/8/2016	276.4	329.3	355
	E. South America (Brazil)	22			7/1/2016	275.2	328.8	454
	West Africa (Nigeria)	49			6/24/2016	272.6	325.6	522
	East Mediterranean (Italy)	32			6/17/2016	274.2	326.4	480
	West Mediterranean (Morocco)	34			6/10/2016	272.8	325.5	532
	Middle East (Egypt)				6/3/2016	270.6	324.2	477
	Japan		28	27	5/27/2016	268.0	321.6	573
Mid Atlantic	N. South America (Venezuela)	30			5/20/2016	271.5	325.6	567
	West Africa (Nigeria)	50			5/13/2016	268.9	324.7	572
	Middle East (Egypt)			42	5/6/2016	270.9	325.4	464
St. Lawrence	N. South America (Venezuela)	26			4/29/2016	269.8	321.0	603
	Europe/Rotterdam	17			4/22/2016	264.1	316.0	553
	Middle East (Egypt)			23	4/15/2016	257.7	312.5	551
Great Lakes	East Mediterranean (Italy)	52			4/8/2016	258.1	312.9	388
	West Mediterranean (Spain)	46			4/1/2016	252.7	307.6	388
	Rotterdam	43			3/25/2016	253.3	307.6	600
	West Africa (Morocco/Algeria)	47			3/18/2016	251.5	306.5	518
PNW	W. South America (Peru/Ecu)	23			3/11/2016	248.6	302.0	581
	S. South America (Chile)	26			3/4/2016	246.2	298.9	593
	N. South America (Colombia)	22			2/26/2016	247.4	300.8	559
	Middle East (Egypt)			24	2/19/2016	245.8	299.1	558
	East Africa (Djibouti/Mombasa)		42		2/12/2016	243.7	296.9	451
	South Asia (Mal/Indon/Phil/Sing)		29	22	2/5/2016	243.2	296.1	539
	Taiwan		17	16	1/29/2016	243.4	295.5	570
	South Korea		18	17	1/22/2016	248.4	302.1	526
	Japan		16	15	1/15/2016	258.1	314.3	609

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
8/5/16	N/A	14.851	0.761	3.186	1.319	8.858	0.903	101.810	65.486
7/29/16	121.31	14.988	0.760	3.247	1.303	8.857	0.895	102.050	65.976
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
8/6/15	118.94	9.199	1.358	3.472	1.318	7.806	0.919	124.510	63.071
8/6/11	95.39	4.156	0.956	1.590	0.980	5.970	0.706	78.651	28.287
1 year change	N/A	61.44%	-43.99%	-8.25%	0.02%	13.47%	-1.78%	-18.23%	3.83%
5 year change	N/A	257.36%	-20.42%	100.38%	34.55%	48.37%	27.82%	29.44%	131.51%



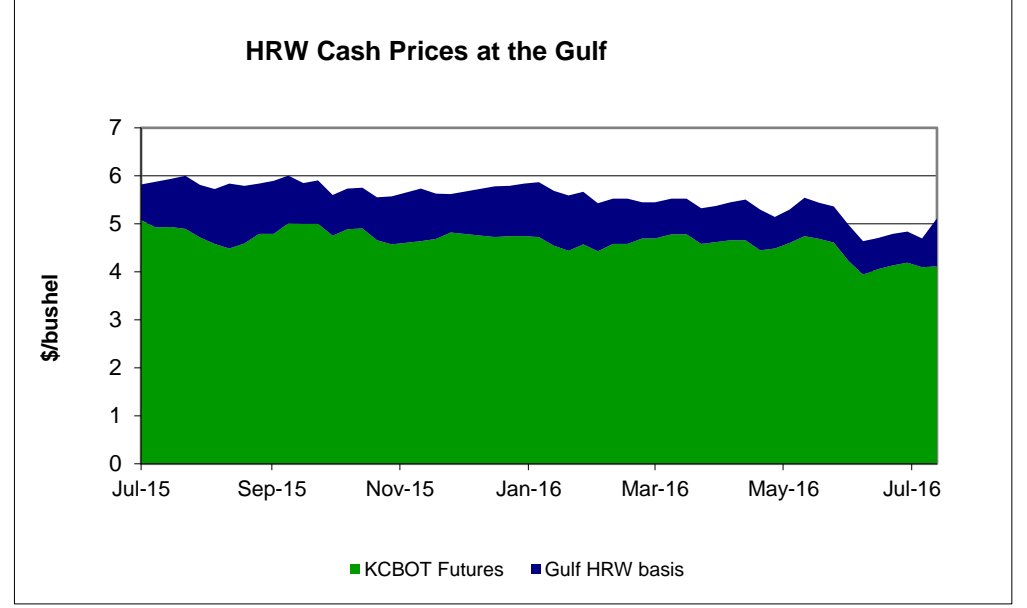
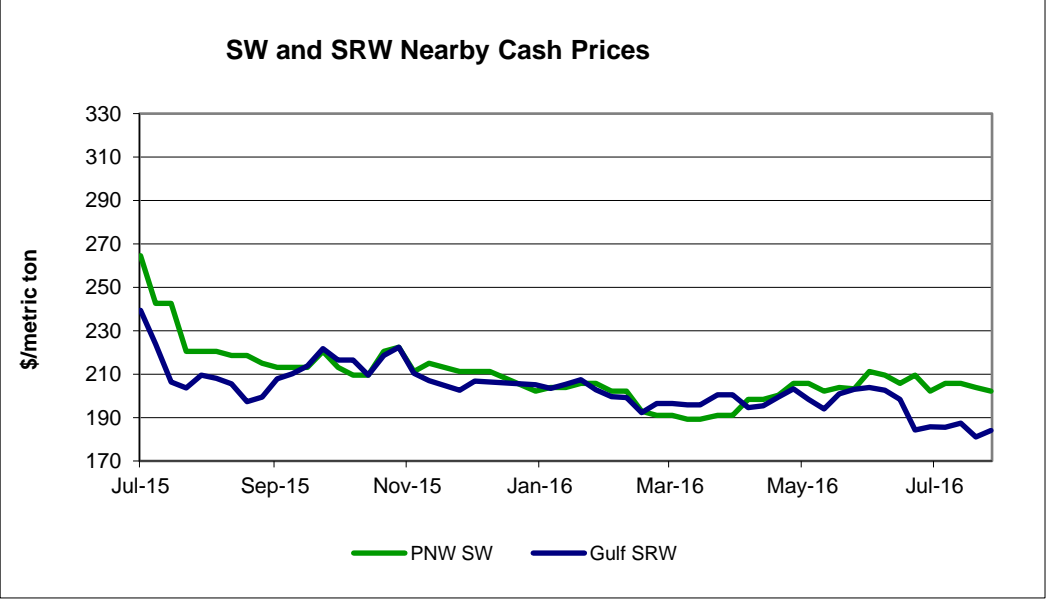
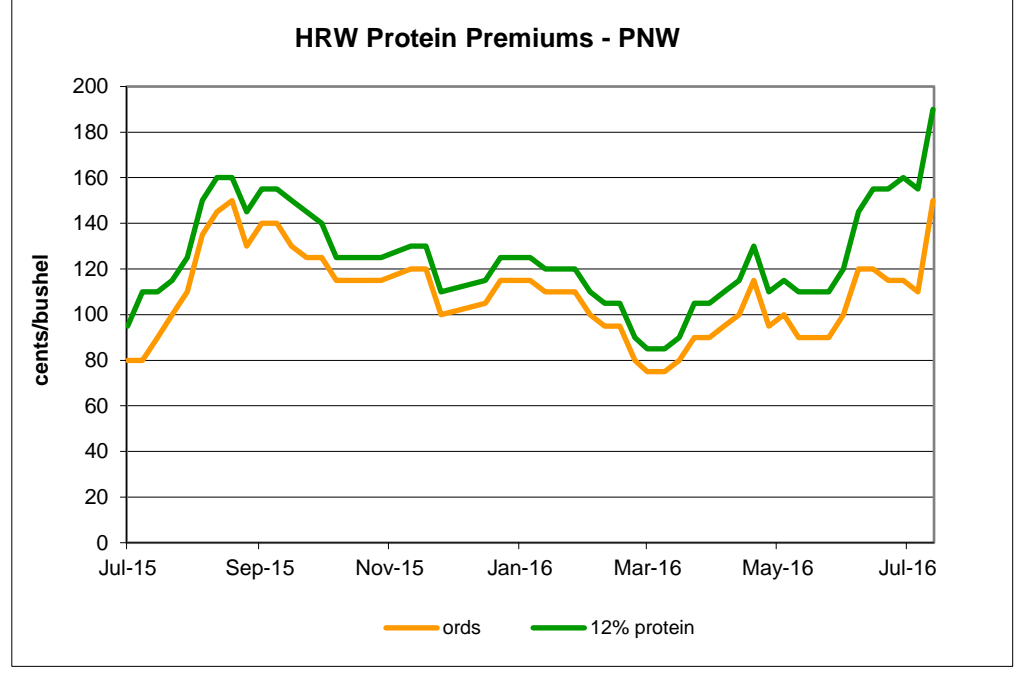
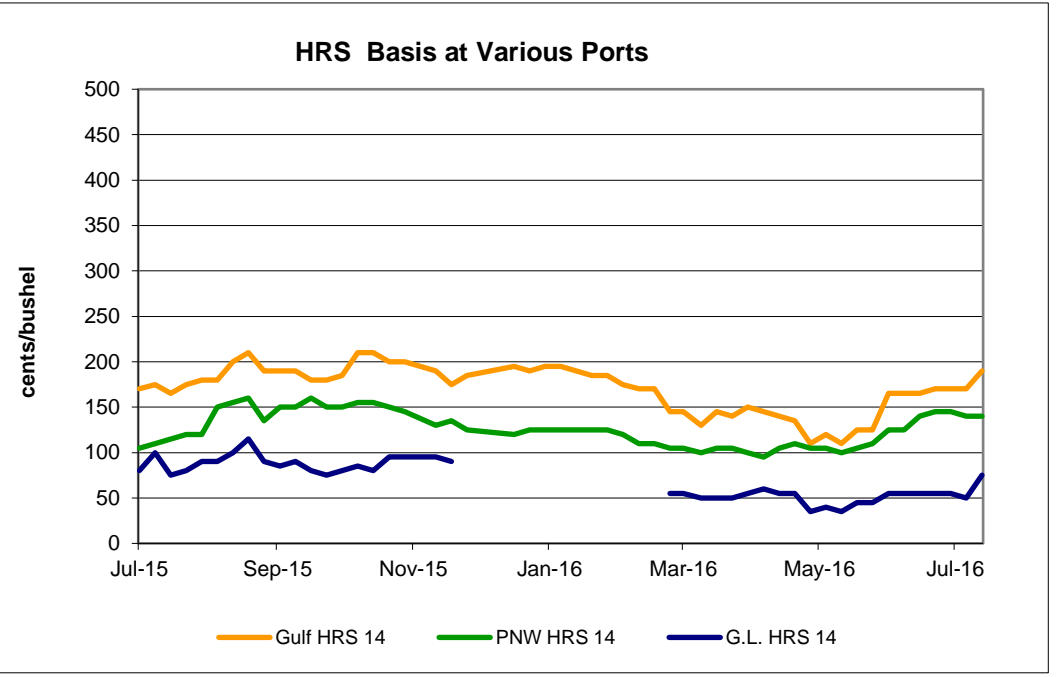
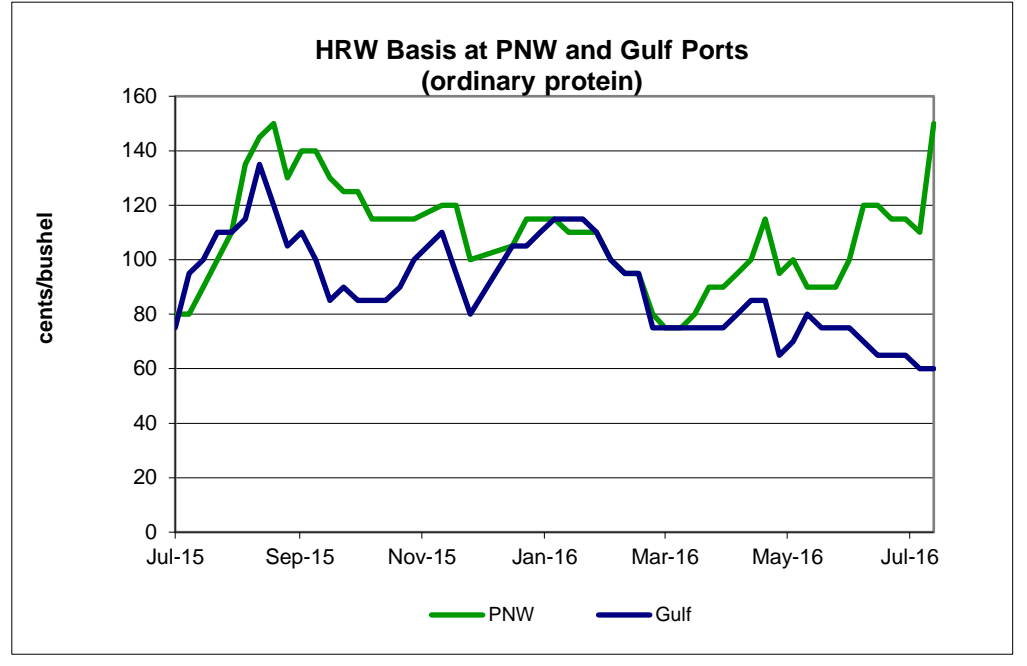
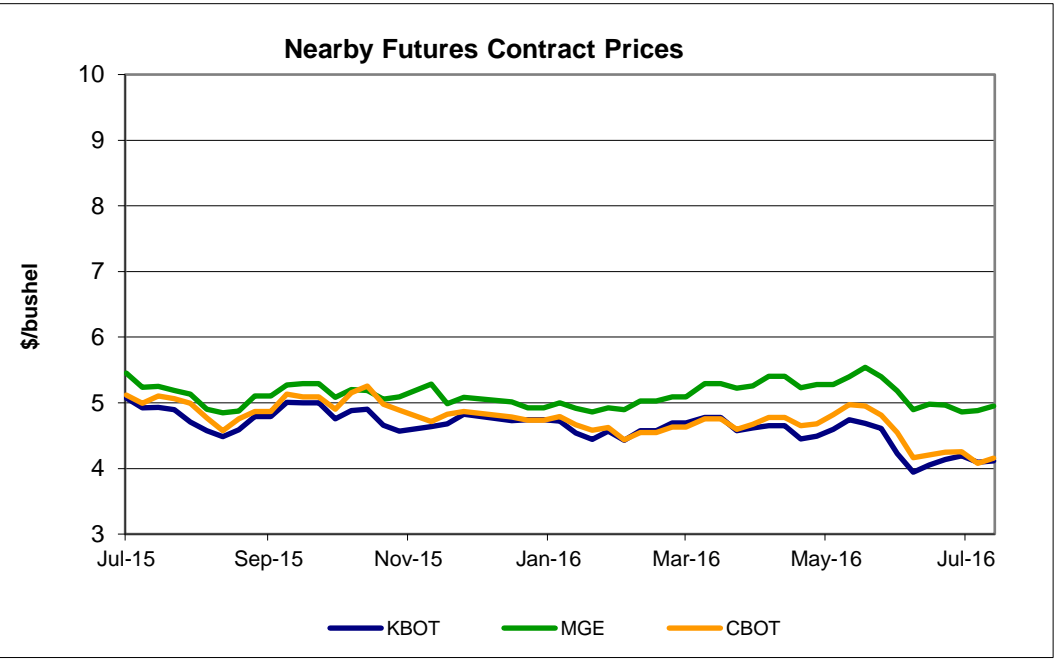
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

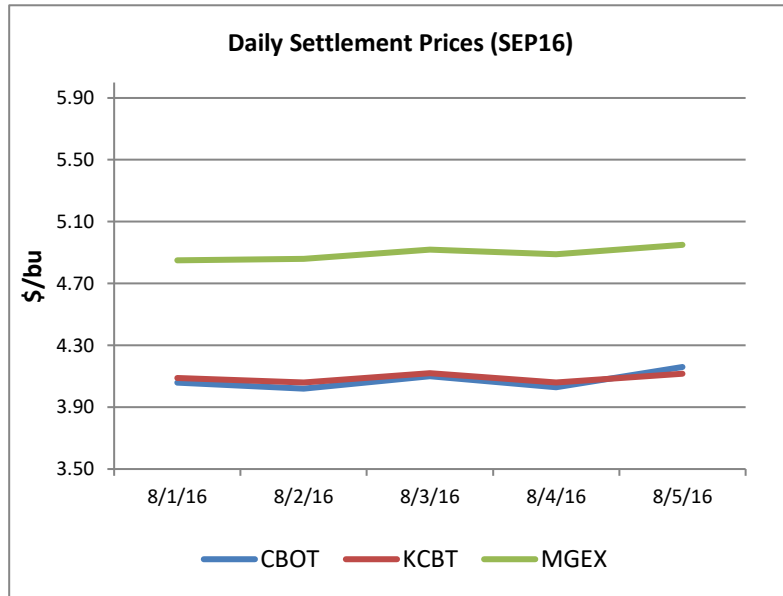


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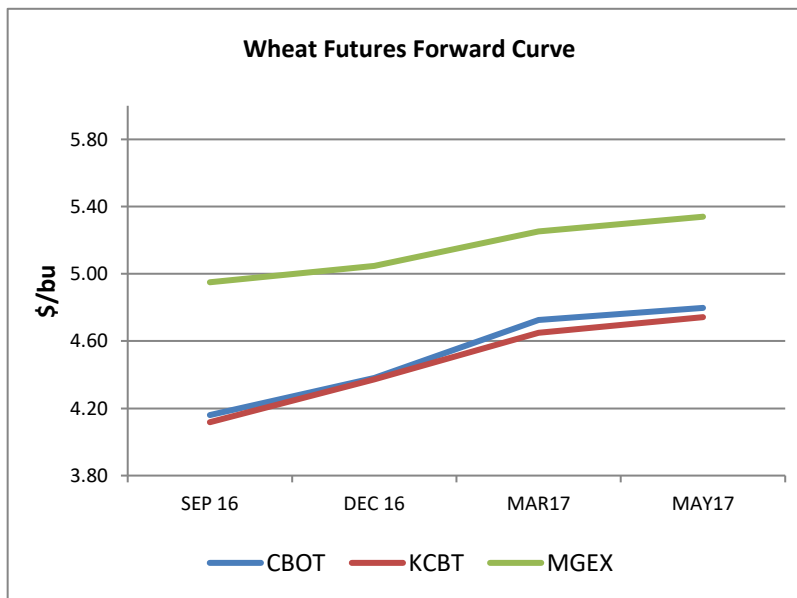
### Highlights:



\* Supported by short-covering and growing concern about wheat quality in the European Union, wheat futures closed the week higher. U.S. harvest pressure and a stronger U.S. dollar limited gains. CBOT September wheat added 8 cents to \$4.16/bu, KCBT grew 2 cents to \$4.12/bu and MGEX climbed 7 cents to \$4.95/bu. CBOT September corn fell 10 cents to \$3.24/bu and CBOT September soybeans dropped 32 cents to \$9.88/bu.

\* Farmers continue to choose storage over selling, supporting basis as exporters try to meet export demand. Rail freight demand increased due to continued competition from corn and soybeans, also supporting 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 326,500 metric tons (MT) for marketing year 2016/17. Sales were slightly below trade expectations of 350,000 to 650,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17 — through July 28, 2016 — were 10.1 million metric tons (MMT), 18% higher than a total of 8.52 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 25.2 MMT.



\* As of July 31, U.S. winter wheat harvest is 89% complete, ahead of the 5-year average pace of 86% complete on the same date. USDA rated 68% of the spring wheat crop in good to excellent condition, unchanged from last week. U.S. spring wheat harvest is 10% complete, compared to the 5-year average of 9%.

\* FranceAgriMer estimated French harvest at 62% complete compared to 82% on the same date last year, and rated 35% of French soft wheat in good or excellent condition, down from 40% the prior week. FranceAgriMer lowered its estimate for French wheat production to a 30-year low of 29.1 MMT, down 29% year over year, if realized.

\* Wheat harvest in Germany began mid-July, but rain continues to delay progress according to the German Farmers' Association (DBV), which reported German harvest at 33% complete on Aug. 3.

\* The Baltic Index dropped to 636, 3% lower than last week's close of 656.

\* The Dollar Index rose to 96.18, up 1% from 95.53 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.