



# U.S. Wheat Associates

## Weekly Price Report

August 12, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U16) (nearbys)			AUG (U16)		SEP (U16)		OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		Year Ago (nearbys) \$/MT
			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	5.64	0.19	7	207	50	207	50	208	50	208	50	208	50	closed	N/A	closed	N/A	202
	NS/DNS 13.5 (15.3)	M	5.69	0.19	7	209	55	209	55	210	55	210	55	210	55	closed	N/A	closed	N/A	207
	NS/DNS 14.0 (15.9)	M	5.94	0.24	9	218	80	218	80	219	80	219	80	219	80	closed	N/A	closed	N/A	220
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.74	0.19	7	248	160	248	160	252	170	252	170	252	170	255	165	255	165	236
	NS/DNS 13.5 (15.3)	M	6.79	0.19	7	249	165	249	165	254	175	254	175	254	175	257	170	257	170	244
	NS/DNS 14.0 (15.9)	M	7.04	0.19	7	259	190	259	190	263	200	263	200	263	200	266	195	266	195	255
	HRW Ord	K	4.96	0.25	9	182	80	182	80	192	80	192	80	192	80	196	75	196	75	220
	HRW 11.0 (12.5)	K	5.16	0.30	11	190	100	190	100	199	100	199	100	199	100	203	95	203	95	222
	HRW 11.5 (13.1)	K	5.26	0.15	5	193	110	193	110	203	110	203	110	203	110	207	105	207	105	224
	HRW 12.0 (13.6)	K	5.46	0.09	3	201	130	201	130	210	130	210	130	210	130	214	125	214	125	226
	HRW 12.5 (14.2)	K	5.81	0.09	3	214	165	214	165	223	165	223	165	223	165	227	160	227	160	230
SRW	C	5.23	0.22	8	192	100	192	100	202	110	202	110	202	110	199	80	199	80	208	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.59	0.34	12	242	145	242	145	241	140	241	140	241	140	242	130	242	130	229
	NS/DNS 13.5 (15.3)	M	6.64	0.34	12	244	150	244	150	243	145	243	145	243	145	244	135	244	135	231
	NS/DNS 14.0 (15.9)	M	6.74	0.39	14	248	160	248	160	247	155	247	155	247	155	248	145	248	145	235
	HRW Ord	K	5.76	0.15	5	212	160	212	160	214	140	214	140	214	140	214	125	214	125	217
	HRW 11.5 (13.1)	K	5.96	0.24	9	219	180	219	180	221	160	221	160	221	160	222	145	222	145	219
	HRW 12.0 (13.6)	K	6.26	0.25	9	230	210	230	210	232	190	232	190	232	190	233	175	233	175	222
	HRW 13.0 (14.8)	K	6.66	0.40	15	245	250	245	250	247	230	247	230	247	230	247	215	247	215	230
	SW Unspecified	\$	5.50	0.00	0	202	5.50	202	5.50	204	5.55	204	5.55	209	5.70	209	5.70	209	5.70	220
	SW 10.5 (11.9) Max	\$	5.60	0.05	2	206	5.60	206	5.60	208	5.65	208	5.65	213	5.80	213	5.80	213	5.80	248
	SW 9.5 (10.8) Max	\$	5.75	-0.20	-7	211	5.75	211	5.75	213	5.80	213	5.80	219	5.95	219	5.95	219	5.95	287
WW with 10% Club	\$	5.65	0.05	2	208	5.65	208	5.65	209	5.70	209	5.70	215	5.85	215	5.85	215	5.85	254	
WW with 20% Club	\$	5.70	0.05	2	209	5.70	209	5.70	211	5.75	211	5.75	217	5.90	217	5.90	217	5.90	261	

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

Northern Durum offers from the Lakes range from \$8.20 to \$8.60/bu (\$301 to \$316/MT), and offers from Gulf ports range from \$8.88 to \$9.20/bu (\$326 to \$338/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 12, 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	155.24	4.2250	0.0650			4.4000	0.0200			4.6200	0.0225	4.7500	0.0250	4.8200	0.0225	4.2250	0.0650
Kansas City BOT HRW	152.94	4.1625	0.0450			4.4225	0.0500			4.5800	0.0400	4.6850	0.0350	4.7800	0.0375	4.1625	0.0450
Minneapolis MGE NS/DNS	188.77	5.1375	0.1875			5.1600	0.1125			5.2900	0.1150	5.3775	0.1250	5.4700	0.1300	5.1375	0.1875
Chicago BOT Corn	118.40	3.2225	(0.0200)			3.3300	(0.0125)			3.4350	(0.0100)	3.5025	(0.0100)	3.5700	(0.0100)	3.2225	(0.0200)
Chicago BOT Soybeans	367.06	9.9900	0.1100	9.8175	0.0725			9.8225	0.0775	9.7650	0.1075	9.7500	0.1050	9.7625	0.0925	9.9900	0.1100

**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)

August 12, 2016

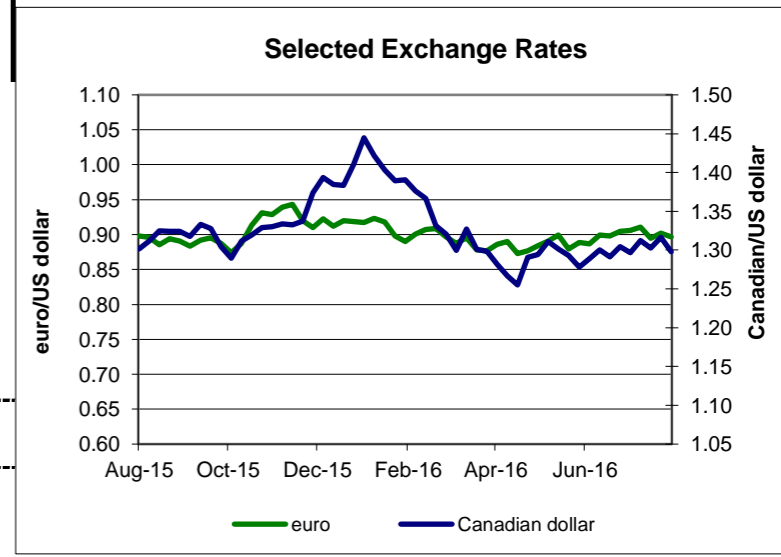
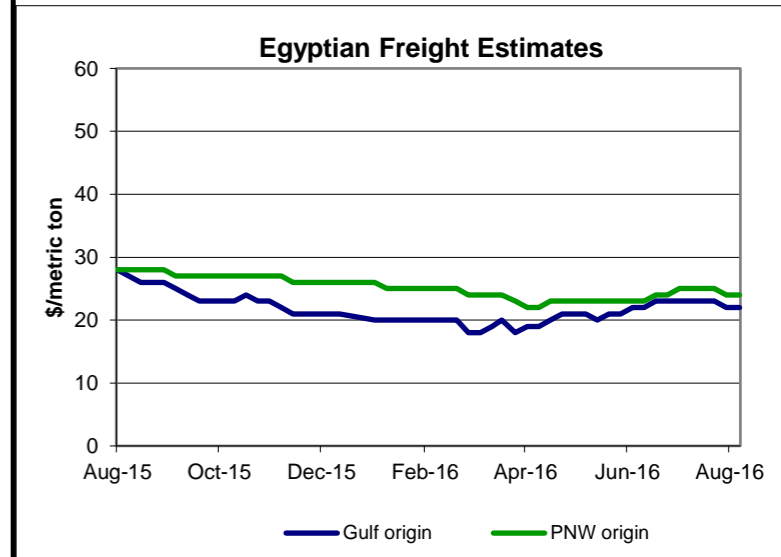
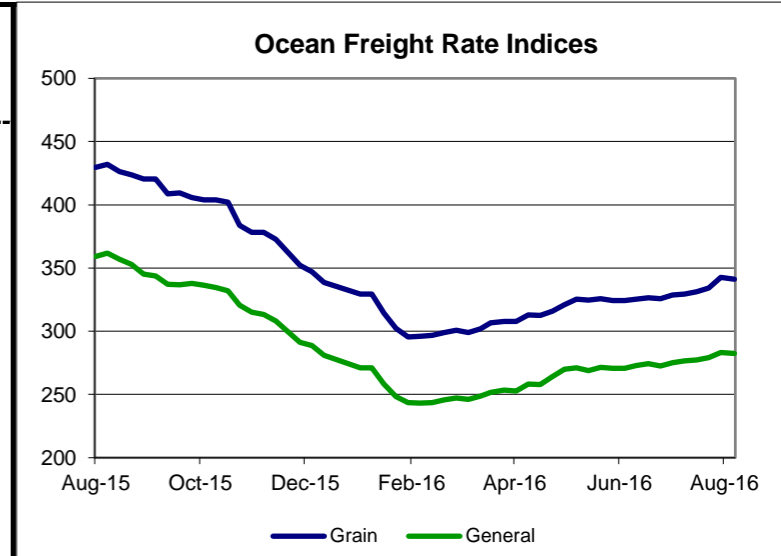
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		8/5/2016	282.3	341.3	472
	W. South America (Peru/Ecu)	20			7/29/2016	283.3	342.6	495
	S. South America (Chile)	22			7/22/2016	279.0	334.3	589
	N. South America (Colombia)	16			7/15/2016	277.3	331.4	383
	E. South America (Brazil)	21			7/8/2016	276.4	329.3	355
	West Africa (Nigeria)	48			7/1/2016	275.2	328.8	454
	East Mediterranean (Italy)	32			6/24/2016	272.6	325.6	522
	West Mediterranean (Morocco)	33			6/17/2016	274.2	326.4	480
	Middle East (Egypt)				6/10/2016	272.8	325.5	532
	Japan			28	27	6/3/2016	270.6	324.2
Mid Atlantic	N. South America (Venezuela)	29			5/27/2016	268.0	321.6	573
	West Africa (Nigeria)	49			5/20/2016	271.5	325.6	567
	Middle East (Egypt)			42	5/13/2016	268.9	324.7	572
St. Lawrence	N. South America (Venezuela)	25			5/6/2016	270.9	325.4	464
	Europe/Rotterdam	17			4/29/2016	269.8	321.0	603
	Middle East (Egypt)			23	4/22/2016	264.1	316.0	553
Great Lakes	East Mediterranean (Italy)	51			4/15/2016	257.7	312.5	551
	West Mediterranean (Spain)	45			4/8/2016	258.1	312.9	388
	Rotterdam	41			4/1/2016	252.7	307.6	388
	West Africa (Morocco/Algeria)	45			3/25/2016	253.3	307.6	600
PNW	W. South America (Peru/Ecu)	23			3/18/2016	251.5	306.5	518
	S. South America (Chile)	26			3/11/2016	248.6	302.0	581
	N. South America (Colombia)	22			3/4/2016	246.2	298.9	593
	Middle East (Egypt)			24	2/26/2016	247.4	300.8	559
	East Africa (Djibouti/Mombasa)		42		2/19/2016	245.8	299.1	558
	South Asia (Mal/Indon/Phil/Sing)		29	22	2/12/2016	243.7	296.9	451
	Taiwan		18	17	2/5/2016	243.2	296.1	539
	South Korea		19	18	1/29/2016	243.4	295.5	570
	Japan		16	15	1/22/2016	248.4	302.1	526

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
8/12/16	N/A	14.655	0.768	3.139	1.298	8.848	0.897	102.020	64.640
8/5/16	121.74	14.790	0.762	3.165	1.317	8.858	0.902	101.800	65.448
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
8/13/15	119.42	9.223	1.366	3.473	1.306	7.807	0.900	124.580	64.452
8/13/11	95.40	4.163	0.969	1.626	0.988	5.984	0.703	76.785	29.336
1 year change	N/A	58.90%	-43.79%	-9.62%	-0.59%	13.34%	-0.31%	-18.11%	0.29%
5 year change	N/A	252.00%	-20.74%	93.04%	31.37%	47.85%	27.57%	32.86%	120.35%



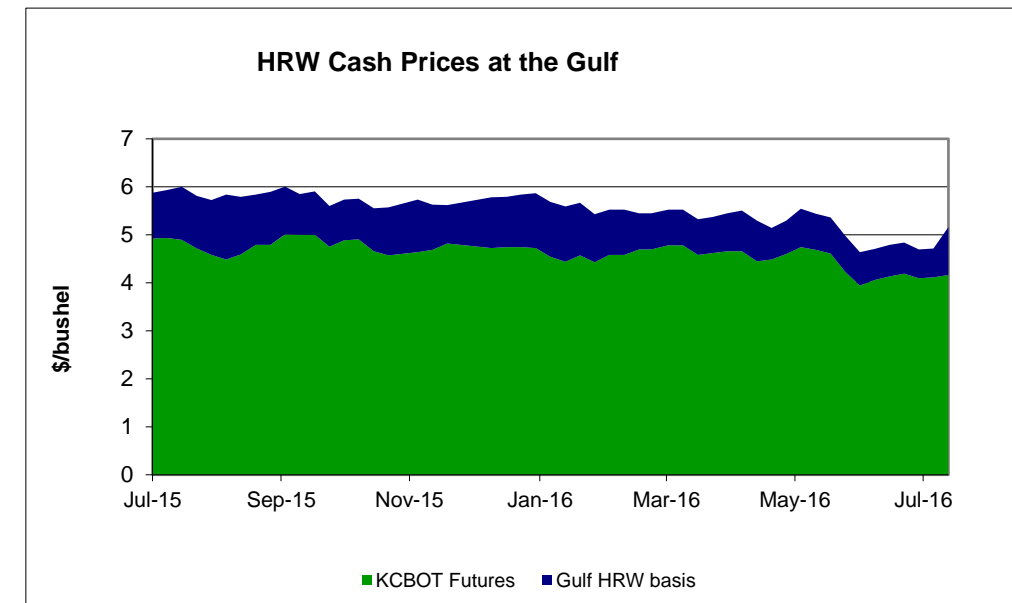
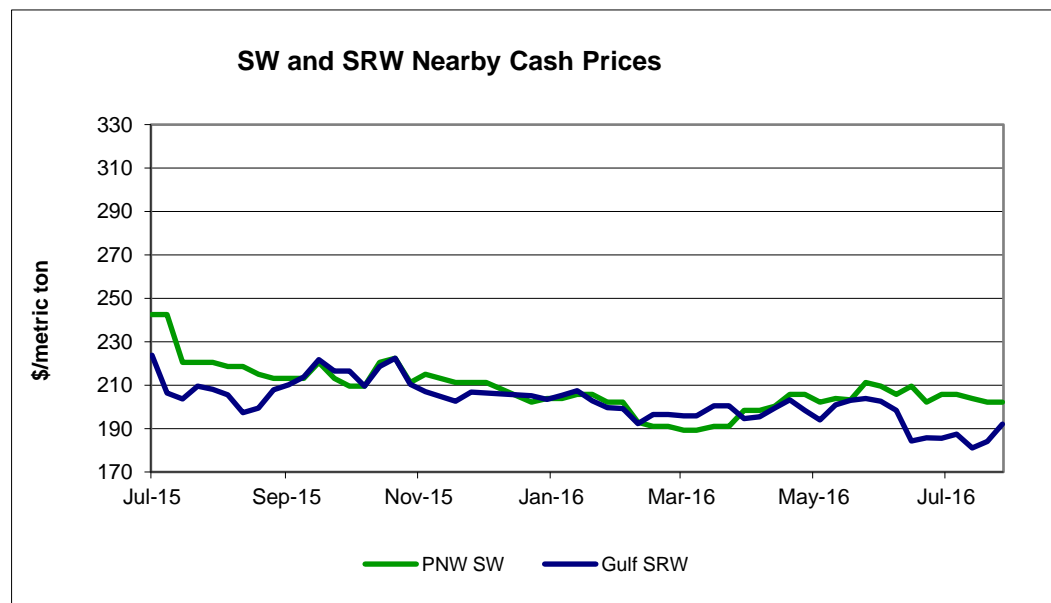
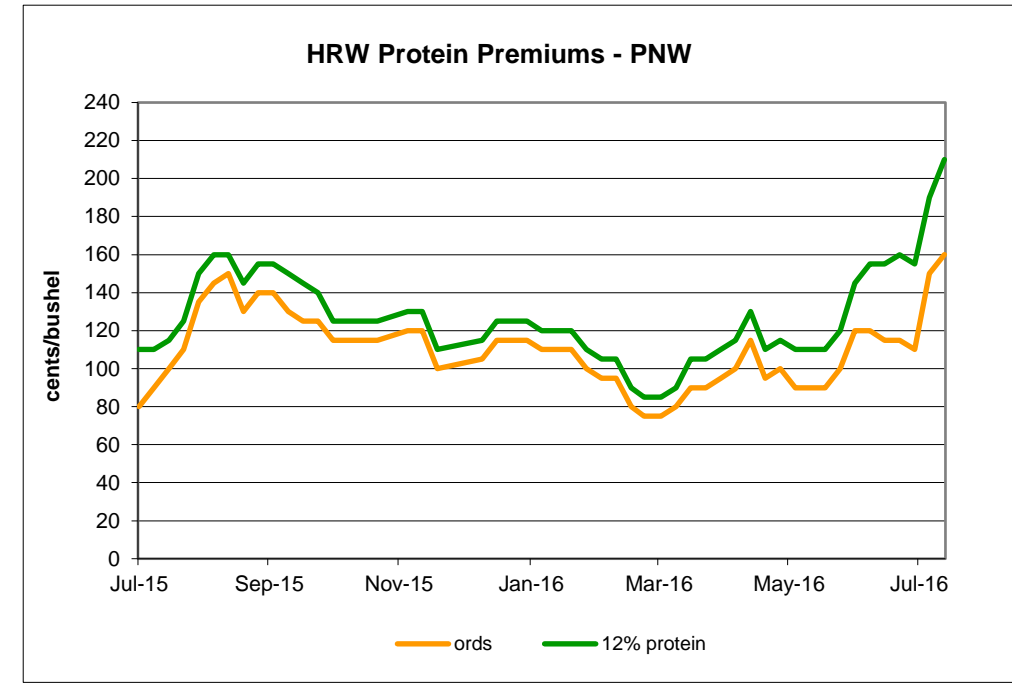
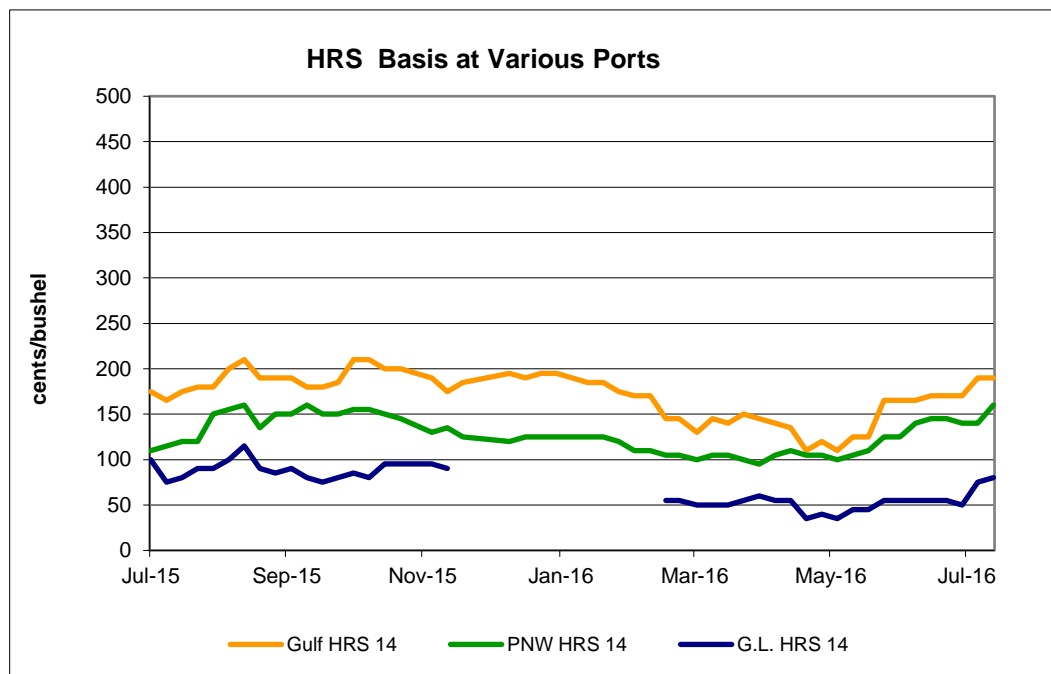
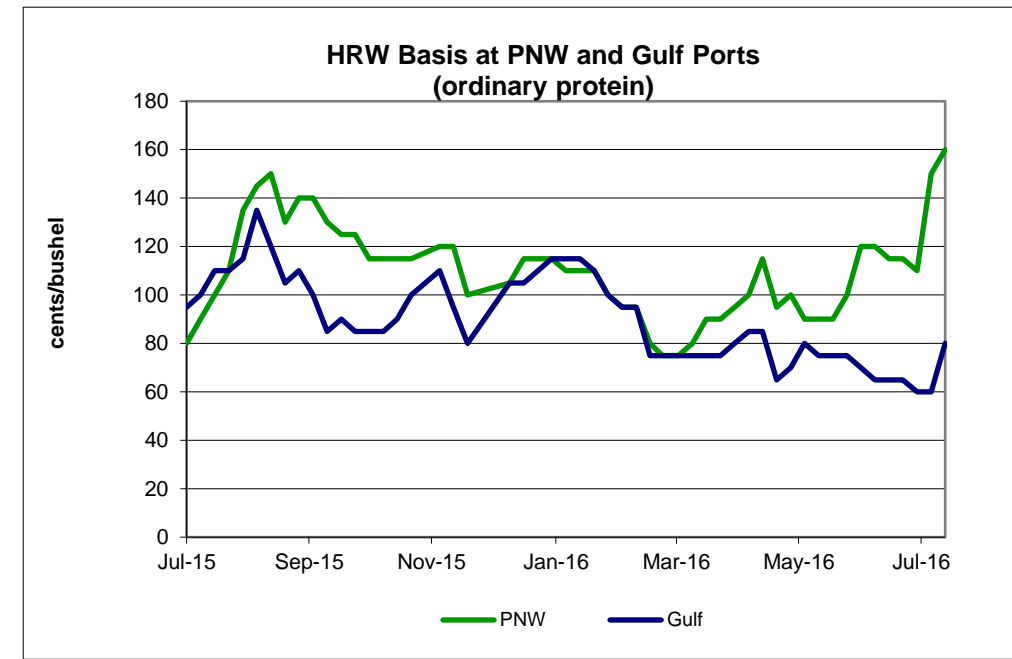
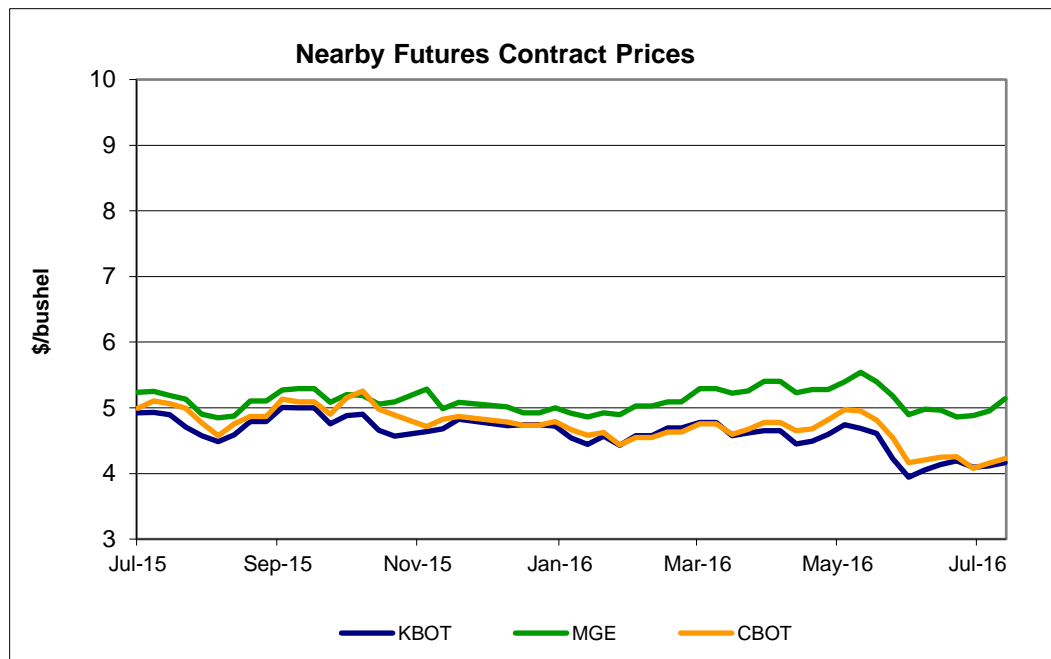
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

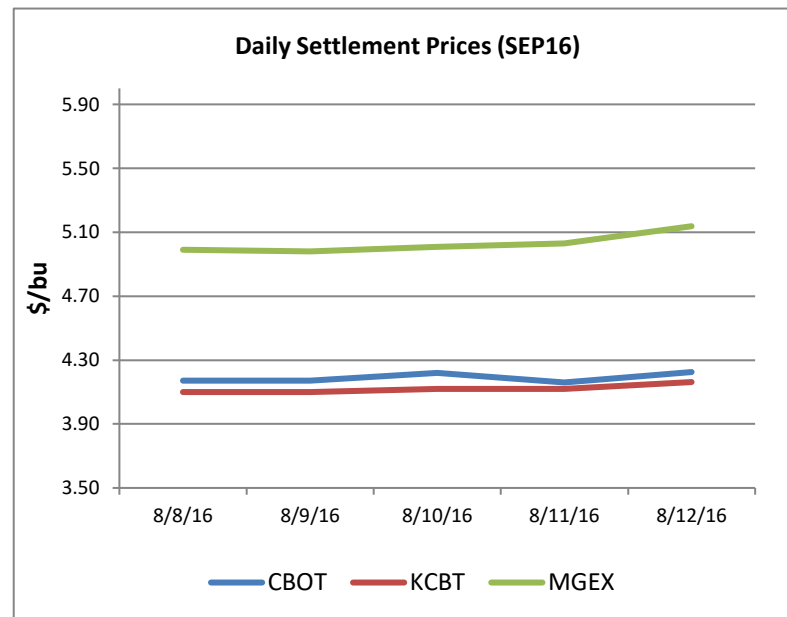


# U.S. Wheat Associates

## Weekly Price Report

August 12, 2016

### Highlights:

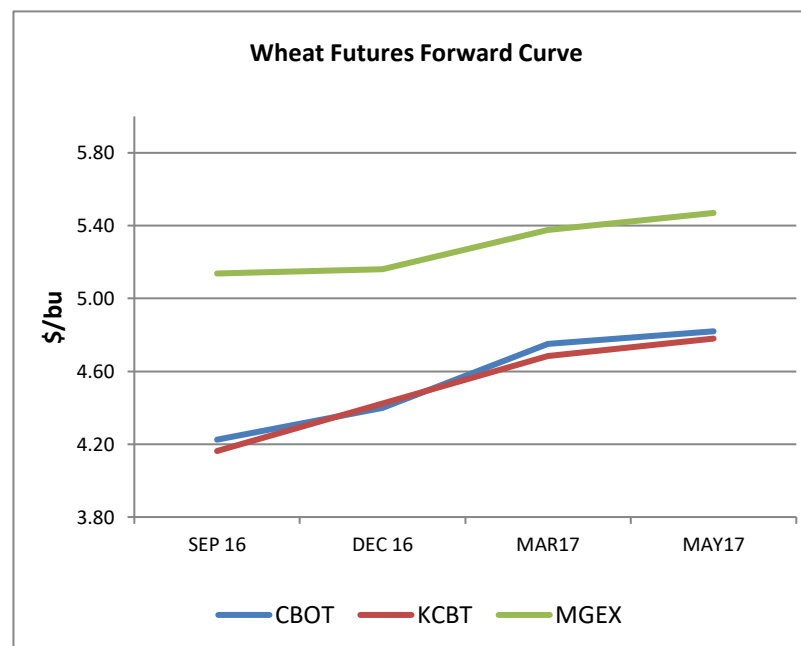


\* Wheat futures rose this week supported by short-covering. Support also came from strong export demand, a softer U.S. dollar and lower expected production in the European Union (EU). Large global supplies continue to limit gains. CBOT September wheat gained 6 cents to \$4.22/bu, KCBT added 4 cents to \$4.16/bu and MGEX rose 19 cents to \$5.14/bu. CBOT September corn lost 2 cents to \$3.22/bu and CBOT September soybeans grew 11 cents to \$9.99/bu.

\* Basis firmed this week for both nearby and deferred contracts. Corn and soybean export demand is tying up elevation capacity and increasing demand for rail freight. Rail rates will increase in October, accounting for part of the basis increase. Lack of farmer selling and strong export demand for wheat is also supporting basis.

\* USDA's weekly Export Sales Report included net wheat sales of 607,600 metric tons (MT) for marketing year 2016/17. Sales were above trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for 2016/17, through Aug. 4, 2016, were 10.7 million metric tons (MMT), 20% higher than a total of 8.94 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 25.9 MMT.

\* As of July 31, U.S. winter wheat harvest is 94% complete, ahead of the 5-year average pace of 91% 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 30% complete, compared to the 5-year average of 18%.



\* USDA forecast world wheat production at 743 MMT, up 1% from the 2015/16 record of 735 MMT. If realized, it would be 5% above the 5-year average, and the fourth consecutive year of record world wheat production. Global trade will reach 171 MMT, on par with 2015/16 trade. Global consumption will set a new record for the fourth consecutive year at 732 MMT. U.S. production is expected to reach an estimated 63.2 MMT. If realized, it would be the largest crop since 2008/09 and 11% greater than the 5-year average. USDA believes U.S. exports will rebound to an estimated 25.9 MMT, up 23% from 2015/16.

\* Strategie Grains lowered its estimate for EU wheat production to 138 MMT on Aug. 11 due to expected lower production in France, Germany and the U.K.

\* FranceAgriMer estimated French harvest at 75% complete compared to 62% the week prior.

\* Argentina's Rosario Grain Exchange (Bolsa de Comercio de Rosario) reported Argentine planting at 97% complete on Aug. 11, in line with last year's pace. According to Rosario, Argentine farmers will plant 4.61 million hectares of wheat in 2016/17.

\* According to Reuters, the Russia Agriculture Ministry announced it would buy up to 100,000 MT of grain from the Crimea peninsula as part of its 2016/17 intervention program.

\* Russian consultancy SovEcon increased its estimate for Russian wheat production to a record high, 71.3 MMT due to sharply higher yields.

\* The Baltic Index rose to 653, 3% higher than last week's close of 636.

\* The Dollar Index fell to 95.72, down slightly from 96.18 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.