



U.S. Wheat Associates

Weekly Price Report

August 19, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U16)			SEP (U16)		OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		MAR (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	5.88	0.24	9	216	60	215	60	215	60	215	60	closed	N/A	closed	N/A	closed	N/A	205
	NS/DNS 13.5 (15.3)	M	5.93	0.24	9	218	65	217	65	217	65	217	65	closed	N/A	closed	N/A	closed	N/A	211
	NS/DNS 14.0 (15.9)	M	6.18	0.24	9	227	90	226	90	226	90	226	90	closed	N/A	closed	N/A	closed	N/A	222
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.88	0.14	5	253	160	256	170	256	170	256	170	257	165	257	165	257	165	238
	NS/DNS 13.5 (15.3)	M	6.93	0.14	5	255	165	258	175	258	175	258	175	259	170	259	170	259	170	244
	NS/DNS 14.0 (15.9)	M	7.18	0.14	5	264	190	267	200	267	200	267	200	268	195	268	195	268	195	255
	HRW Ord	K	4.94	-0.03	-1	181	75	191	75	193	80	193	80	193	65	193	65	193	65	213
	HRW 11.0 (12.5)	K	5.14	-0.03	-1	189	95	198	95	200	100	200	100	200	85	200	85	200	85	215
	HRW 11.5 (13.1)	K	5.34	0.07	3	196	115	206	115	208	120	208	120	208	105	208	105	208	105	217
	HRW 12.0 (13.6)	K	5.54	0.07	3	203	135	213	135	215	140	215	140	215	125	215	125	215	125	219
	HRW 12.5 (14.2)	K	5.94	0.13	5	218	175	228	175	230	180	230	180	230	165	230	165	230	165	223
SRW	C	5.42	0.20	7	199	115	202	105	204	110	204	110	200	80	200	80	200	80	206	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.73	0.14	5	247	145	247	145	245	140	245	140	248	140	244	130	244	130	227
	NS/DNS 13.5 (15.3)	M	6.78	0.14	5	249	150	248	150	247	145	247	145	250	145	246	135	246	135	229
	NS/DNS 14.0 (15.9)	M	6.88	0.14	5	253	160	252	160	250	155	250	155	253	155	250	145	250	145	233
	HRW Ord	K	5.79	0.02	1	213	160	222	160	215	140	215	140	221	140	215	125	215	125	213
	HRW 11.5 (13.1)	K	5.99	0.02	1	220	180	230	180	222	160	222	160	228	160	222	145	222	145	215
	HRW 12.0 (13.6)	K	6.29	0.02	1	231	210	241	210	233	190	233	190	239	190	234	175	234	175	219
	HRW 13.0 (14.8)	K	6.69	0.02	1	246	250	255	250	248	230	248	230	254	230	248	215	248	215	226
	SW Unspecified	\$	5.55	0.05	2	204	5.55	206	5.60	206	5.60	209	5.70	211	5.75	211	5.75	211	5.75	219
	SW 10.5 (11.9) Max	\$	5.60	0.00	0	206	5.60	208	5.65	208	5.65	211	5.75	213	5.80	213	5.80	213	5.80	246
	SW 9.5 (10.8) Max	\$	5.75	0.00	0	211	5.75	213	5.80	213	5.80	217	5.90	219	5.95	219	5.95	219	5.95	285
WW with 10% Club	\$	5.65	0.00	0	208	5.65	209	5.70	209	5.70	213	5.80	215	5.85	215	5.85	215	5.85	259	
WW with 20% Club	\$	5.70	0.00	0	209	5.70	211	5.75	211	5.75	215	5.85	217	5.90	217	5.90	217	5.90	265	

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 19, 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	156.89	4.2700	0.0450			4.4475	0.0475			4.6400	0.0200	4.7725	0.0225	4.8550	0.0350	4.2700	0.0450
Kansas City BOT HRW	153.86	4.1875	0.0250			4.4475	0.0250			4.6050	0.0250	4.7025	0.0175	4.7975	0.0175	4.1875	0.0250
Minneapolis MGE NS/DNS	193.91	5.2775	0.1400			5.2600	0.1000			5.3475	0.0575	5.4175	0.0400	5.5000	0.0300	5.2775	0.1400
Chicago BOT Corn	122.81	3.3425	0.1200			3.4375	0.1075			3.5350	0.1000	3.6025	0.1000	3.6675	0.0975	3.3425	0.1200
Chicago BOT Soybeans	377.35	10.2700	0.2800	10.0450	0.2275			10.0500	0.2275	10.0025	0.2375	9.9775	0.2275	9.9725	0.2100	10.2700	0.2800

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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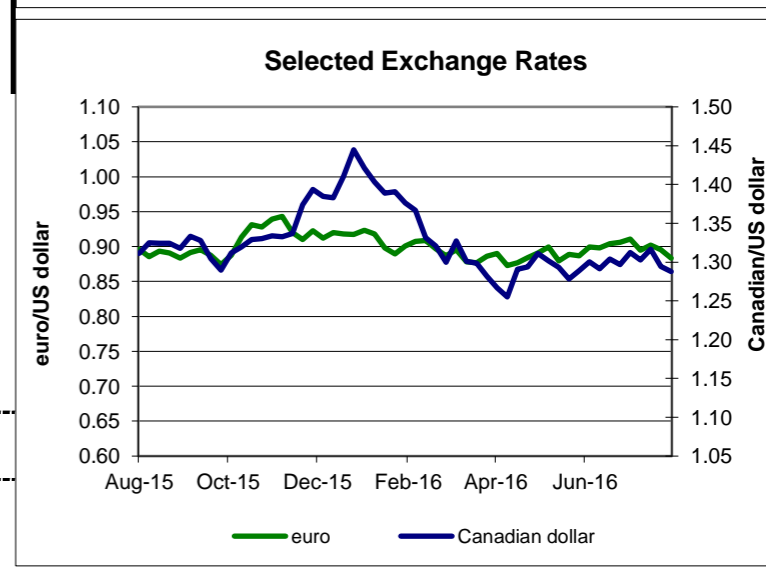
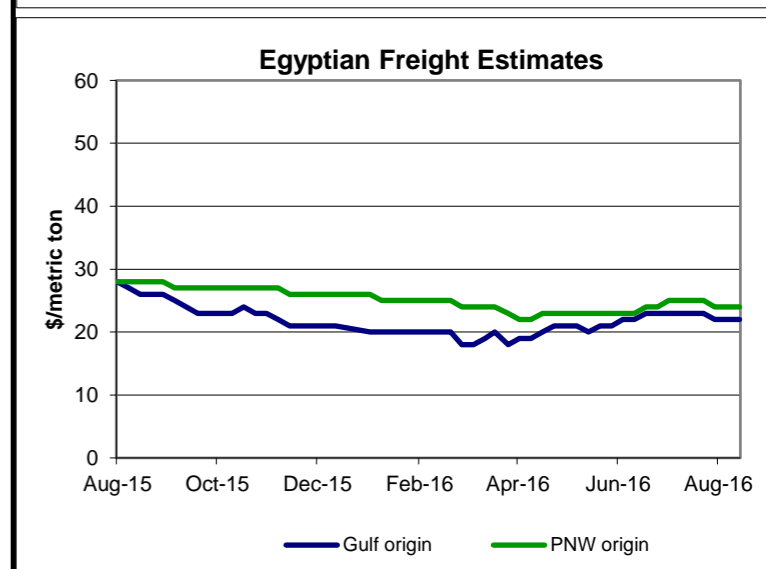
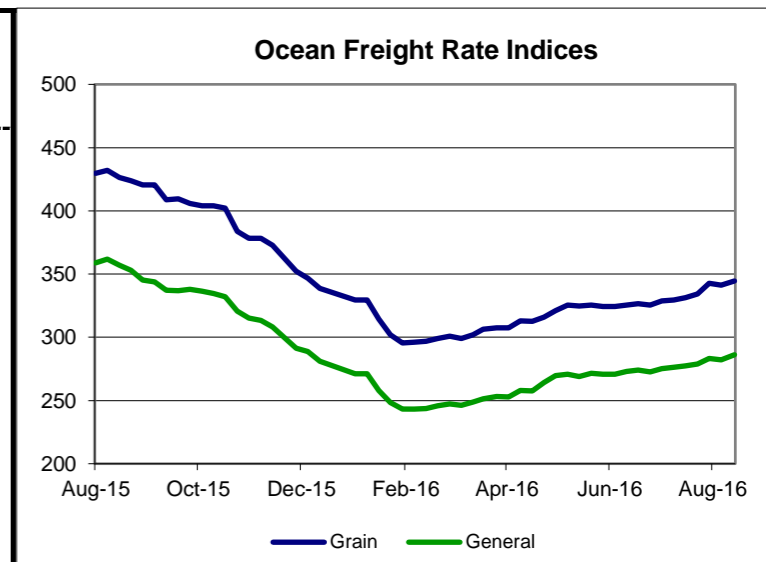
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		8/12/2016	286.1	344.4	472
	W. South America (Peru/Ecu)	21			8/5/2016	282.3	341.3	472
	S. South America (Chile)	23			7/29/2016	283.3	342.6	495
	N. South America (Colombia)	17			7/22/2016	279.0	334.3	589
	E. South America (Brazil)	22			7/15/2016	277.3	331.4	383
	West Africa (Nigeria)	48			7/8/2016	276.4	329.3	355
	East Mediterranean (Italy)	33			7/1/2016	275.2	328.8	454
	West Mediterranean (Morocco)	34			6/24/2016	272.6	325.6	522
	Middle East (Egypt)				6/17/2016	274.2	326.4	480
	Japan		29	28	6/10/2016	272.8	325.5	532
Mid Atlantic	N. South America (Venezuela)	30			6/3/2016	270.6	324.2	477
	West Africa (Nigeria)	49			5/27/2016	268.0	321.6	573
	Middle East (Egypt)			42	5/20/2016	271.5	325.6	567
St. Lawrence	N. South America (Venezuela)	28			5/13/2016	268.9	324.7	572
	Europe/Rotterdam	20			5/6/2016	270.9	325.4	464
	Middle East (Egypt)			26	4/29/2016	269.8	321.0	603
Great Lakes	East Mediterranean (Italy)	53			4/22/2016	264.1	316.0	553
	West Mediterranean (Spain)	48			4/15/2016	257.7	312.5	551
	Rotterdam	44			4/8/2016	258.1	312.9	388
	West Africa (Morocco/Algeria)	48			4/1/2016	252.7	307.6	388
PNW	W. South America (Peru/Ecu)	23			3/25/2016	253.3	307.6	600
	S. South America (Chile)	26			3/18/2016	251.5	306.5	518
	N. South America (Colombia)	22			3/11/2016	248.6	302.0	581
	Middle East (Egypt)			24	3/4/2016	246.2	298.9	593
	East Africa (Djibouti/Mombasa)		42		2/26/2016	247.4	300.8	559
	South Asia (Mal/Indon/Phil/Sing)		36	28	2/19/2016	245.8	299.1	558
	Taiwan		28	26	2/12/2016	243.7	296.9	451
	South Korea		26	24	2/5/2016	243.2	296.1	539
	Japan		19	18	1/29/2016	243.4	295.5	570

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
8/19/16	N/A	14.920	0.761	3.228	1.288	8.876	0.884	100.200	63.903
8/12/16	120.48	14.660	0.765	3.192	1.295	8.848	0.896	101.290	64.751
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
8/20/15	119.70	9.244	1.362	3.472	1.308	7.806	0.905	124.230	65.806
8/20/11	95.07	4.178	0.963	1.604	0.990	5.986	0.697	76.505	29.158
1 year change	N/A	61.40%	-44.12%	-7.01%	-1.51%	13.70%	-2.32%	-19.34%	-2.89%
5 year change	N/A	257.08%	-20.96%	101.32%	30.15%	48.28%	26.74%	30.97%	119.16%



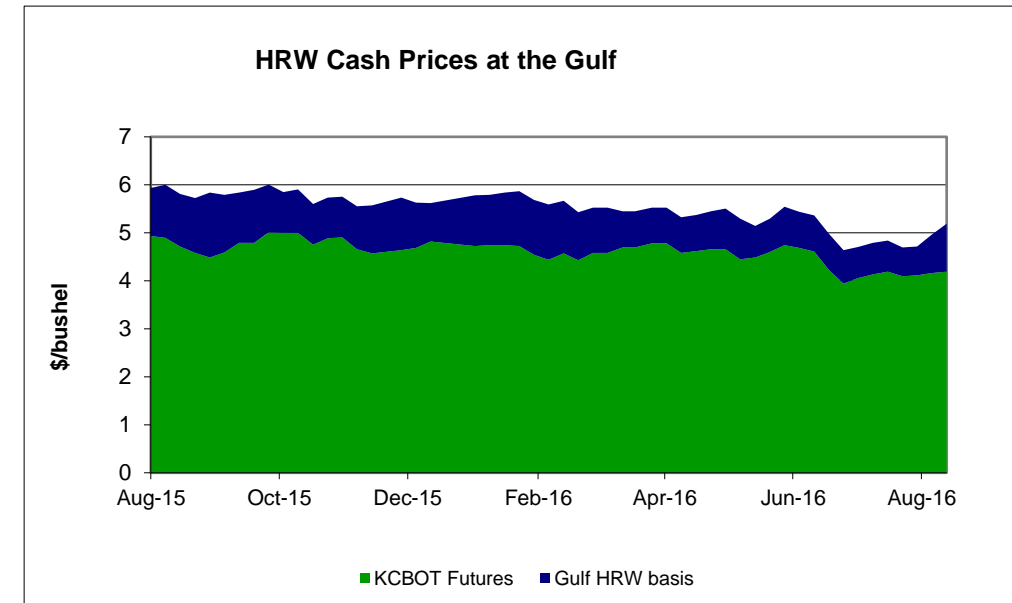
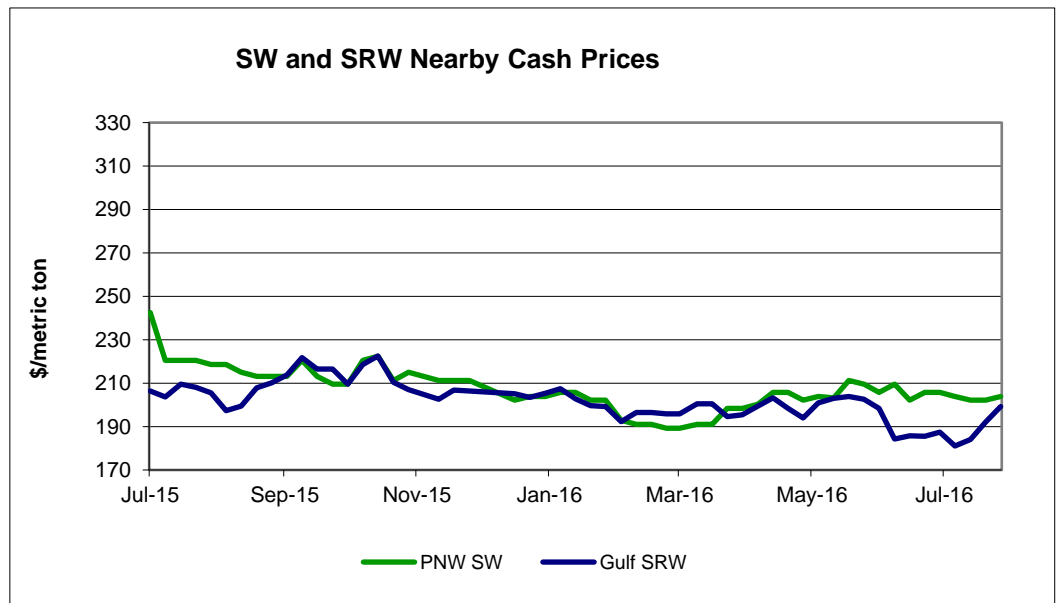
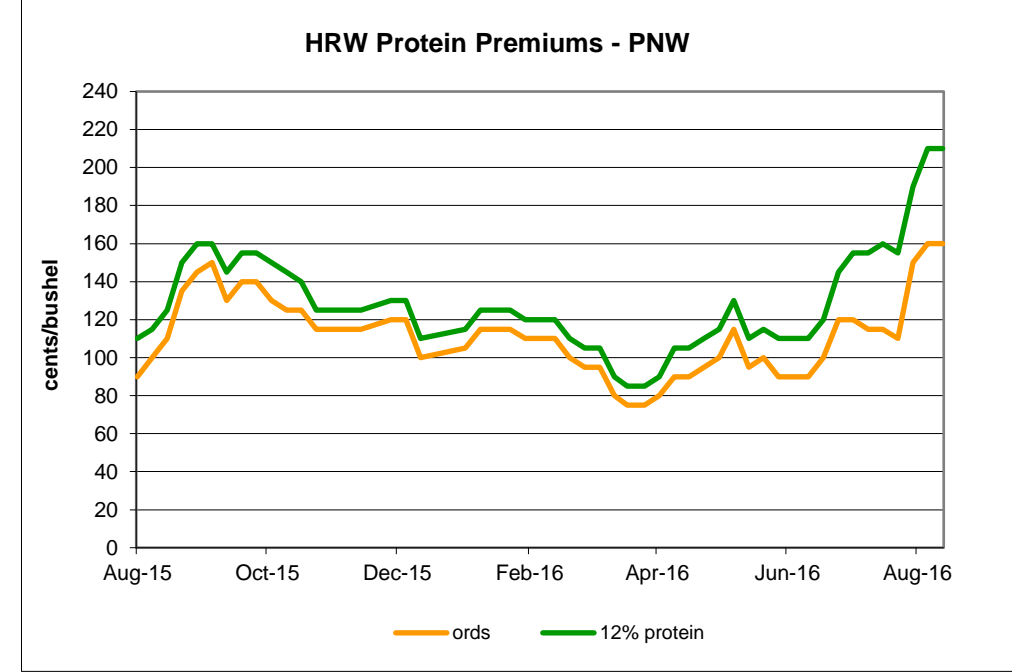
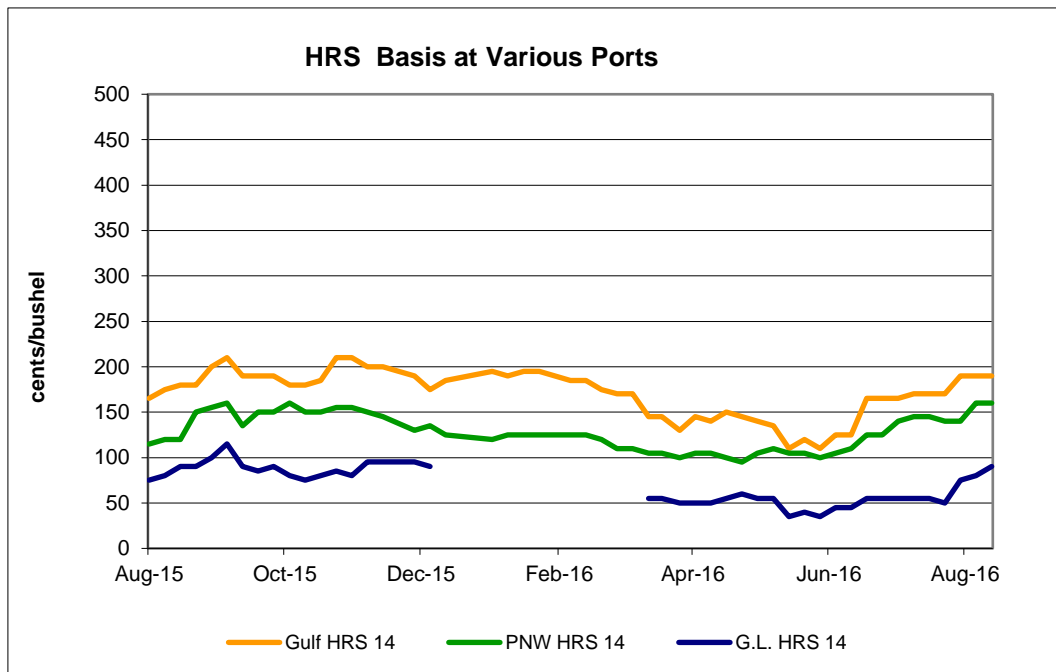
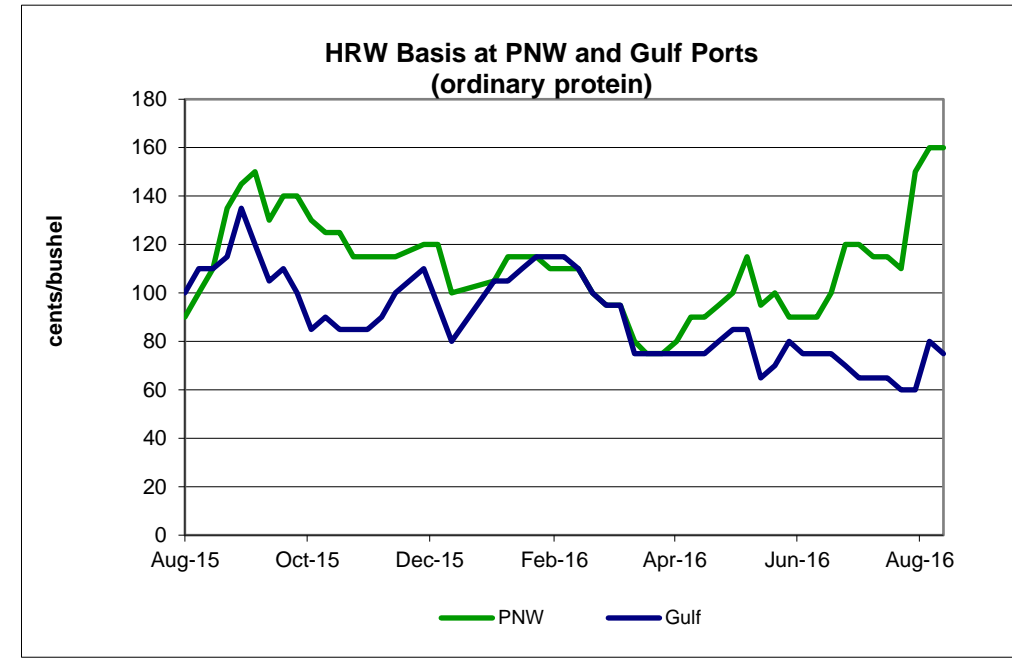
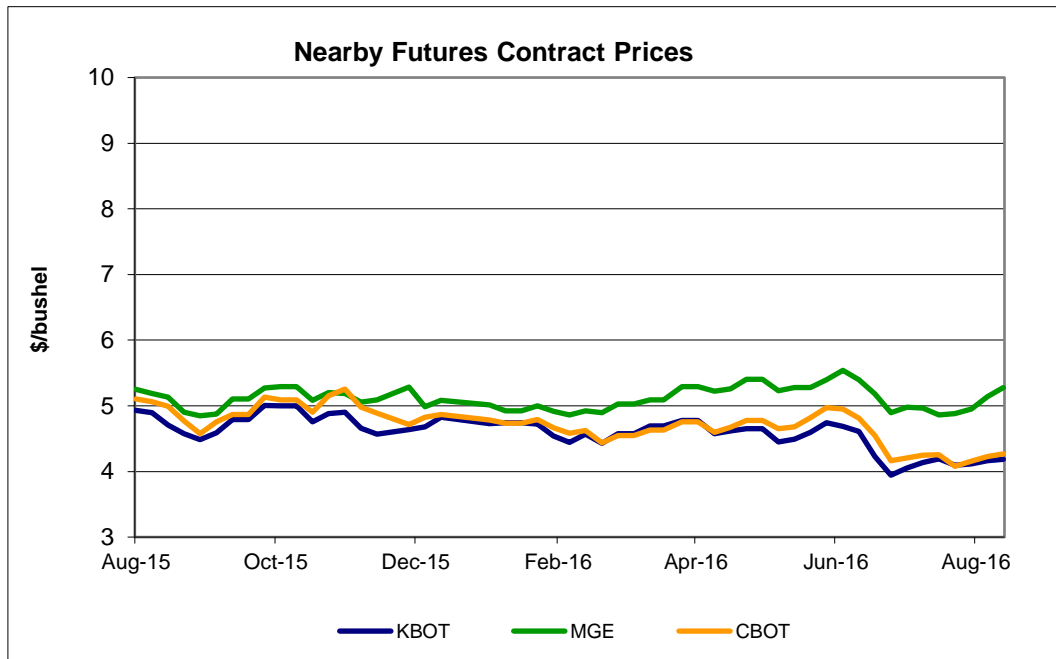
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

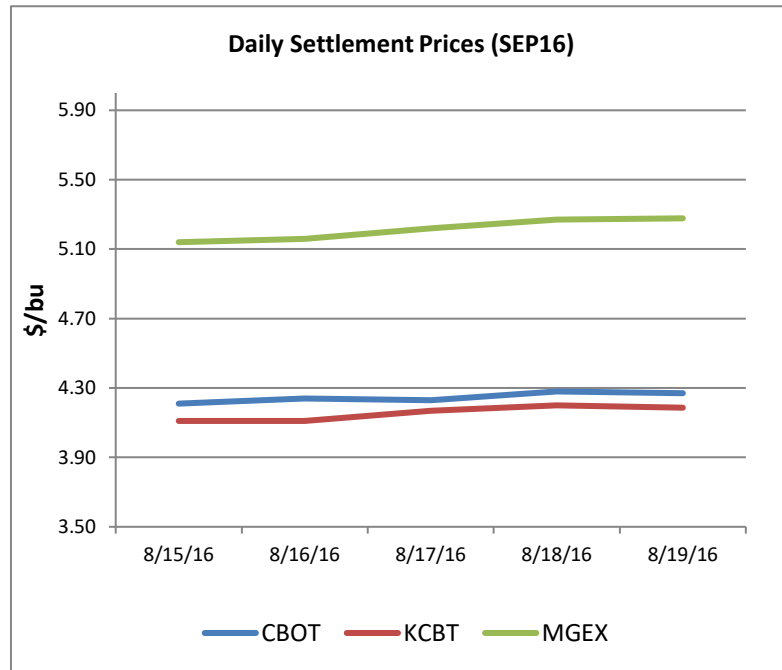


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Highlights:



* Supported by a weaker U.S. dollar, strong export sales and short covering, wheat futures closed higher for the third consecutive week. Abundant global supplies continue to limit gains, but concerns about quality in the European Union provided support. CBOT September wheat added 4 cents to \$4.27/bu, KCBT increased 2 cents to \$4.19/bu and MGEX grew 14 cents to \$5.28/bu. CBOT September corn gained 12 cents to \$3.34/bu and CBOT September soybeans rose 28 cents to \$10.27/bu.

* Rail rates continue to support Gulf export basis. Corn and soybean export demand for rail freight and elevation capacity continues to support export basis at all ports. 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. Premiums for low protein soft white (SW) narrowed significantly this past month due to greater availability of more traditional low protein SW in the 2016/17 crop.

* USDA's weekly Export Sales Report included net wheat sales of 489,500 metric tons (MT) for marketing year 2016/17. 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 2016/17, through Aug. 11, 2016, were 11.2 million metric tons (MMT), 21% higher than a total of 9.26 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 25.9 MMT.

* As of Aug. 15, U.S. winter wheat harvest is 97% complete, ahead of the 5-year average pace of 95% complete on the same date. USDA rated 66% of the spring wheat crop in good to excellent condition, down two percentage points from last week. U.S. spring wheat harvest is 48% complete, compared to the 5-year average of 30%.

* FranceAgriMer estimated French harvest at 97% complete compared to 75% the week prior.

* According to the German Farmers' Association (DBV), German wheat production will decline to 22.9 MMT, down 13% from 2015/16 due to extended rainfall during harvest.

* Ukraine's Agriculture Ministry pegged 2016/17 Ukrainian wheat production at 25.5 MMT, compared to the 26.5 MMT 2015/16 harvest.

* According to Reuters, Russia's Agriculture Ministry proposed reducing the floating wheat export tariff to zero until July 1, 2017.

* Argentina's Bolsa de Cereales de Buenos Aires (Buenos Aires Grain Exchange) rated 91% of Argentine wheat in good to excellent condition, much improved over 2015/16 when excessive rain caused flooding and prevented wheat emergence in some areas.

* The Baltic Index rose to 682, 4% higher than last week's close of 653.

* The Dollar Index fell to 94.53, down 1% from 95.72 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.

