



U.S. Wheat Associates

Weekly Price Report

August 26, 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	5.43	-0.45	-17	199	45	206	55	206	55	206	55	closed	N/A	closed	N/A	closed	N/A	197
	NS/DNS 13.5 (15.3)	M	5.48	-0.45	-17	201	50	207	60	207	60	207	60	closed	N/A	closed	N/A	closed	N/A	202
	NS/DNS 14.0 (15.9)	M	5.73	-0.45	-17	210	75	217	85	217	85	217	85	closed	N/A	closed	N/A	closed	N/A	213
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.63	-0.25	-9	244	165	250	175	250	175	250	175	250	165	250	165	250	165	230
	NS/DNS 13.5 (15.3)	M	6.68	-0.25	-9	245	170	252	180	252	180	252	180	252	170	252	170	252	170	235
	NS/DNS 14.0 (15.9)	M	6.93	-0.25	-9	255	195	261	205	261	205	261	205	261	195	261	195	261	195	246
	HRW Ord	K	4.55	-0.39	-14	167	65	181	75	179	70	181	75	183	65	183	65	183	65	210
	HRW 11.0 (12.5)	K	4.70	-0.44	-16	173	80	186	90	184	85	186	90	188	80	188	80	188	80	212
	HRW 11.5 (13.1)	K	4.95	-0.39	-14	182	105	195	115	194	110	195	115	198	105	198	105	198	105	214
	HRW 12.0 (13.6)	K	5.15	-0.39	-14	189	125	203	135	201	130	203	135	205	125	205	125	205	125	216
	HRW 12.5 (14.2)	K	5.55	-0.39	-14	204	165	217	175	216	170	217	175	220	165	220	165	220	165	220
SRW	C	4.99	-0.44	-16	183	115	188	105	190	110	190	110	188	80	188	80	188	80	197	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.28	-0.45	-17	231	130	233	130	231	125	228	115	232	115	232	115	232	115	230
	NS/DNS 13.5 (15.3)	M	6.33	-0.45	-17	232	135	235	135	233	130	229	120	234	120	234	120	234	120	232
	NS/DNS 14.0 (15.9)	M	6.48	-0.40	-15	238	150	240	150	239	145	235	135	239	135	239	135	239	135	235
	HRW Ord	K	5.50	-0.29	-11	202	160	203	135	201	130	199	125	201	115	201	115	201	115	218
	HRW 11.5 (13.1)	K	5.70	-0.29	-11	209	180	210	155	208	150	206	145	209	135	209	135	209	135	220
	HRW 12.0 (13.6)	K	6.00	-0.29	-11	220	210	221	185	219	180	217	175	220	165	220	165	220	165	223
	HRW 13.0 (14.8)	K	6.40	-0.29	-11	235	250	236	225	234	220	232	215	234	205	234	205	234	205	231
	SW Unspecified	\$	5.55	0.00	0	204	5.55	204	5.55	206	5.60	208	5.65	213	5.80	213	5.80	213	5.80	219
	SW 10.5 (11.9) Max	\$	5.60	0.00	0	206	5.60	206	5.60	208	5.65	209	5.70	215	5.85	215	5.85	215	5.85	255
	SW 9.5 (10.8) Max	\$	5.80	0.05	2	213	5.80	213	5.80	215	5.85	217	5.90	222	6.05	222	6.05	222	6.05	288
	WW with 10% Club	\$	5.65	0.00	0	208	5.65	208	5.65	209	5.70	211	5.75	217	5.90	217	5.90	217	5.90	259
WW with 20% Club	\$	5.70	0.00	0	209	5.70	209	5.70	211	5.75	213	5.80	219	5.95	219	5.95	219	5.95	265	

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

Northern Durum offers from the Lakes range from \$7.90 to \$8.20/bu (\$290 to \$301/MT), and offers from Gulf ports range from \$8.35 to \$8.55/bu (\$307 to \$314/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 26, 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	140.91	3.8350	(0.4350)			4.0750	(0.3725)			4.3200	(0.3200)	4.4675	(0.3050)	4.5575	(0.2975)	3.8350	(0.4350)
Kansas City BOT HRW	143.21	3.8975	(0.2900)			4.1675	(0.2800)			4.3275	(0.2775)	4.4325	(0.2700)	4.5375	(0.2600)	3.8975	(0.2900)
Minneapolis MGE NS/DNS	182.89	4.9775	(0.3000)			5.0450	(0.2150)			5.1625	(0.1850)	5.2575	(0.1600)	5.3550	(0.1450)	4.9775	(0.3000)
Chicago BOT Corn	116.20	3.1625	(0.1800)			3.2500	(0.1875)			3.3450	(0.1900)	3.4175	(0.1850)	3.4900	(0.1775)	3.1625	(0.1800)
Chicago BOT Soybeans	364.03	9.9075	(0.3625)	9.6725	(0.3725)			9.6975	(0.3525)	9.7050	(0.2975)	9.7200	(0.2575)	9.7375	(0.2350)	9.9075	(0.3625)

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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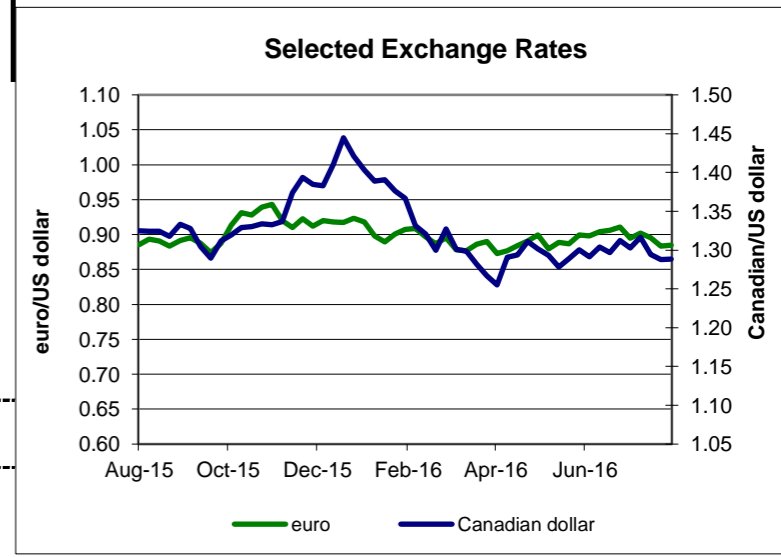
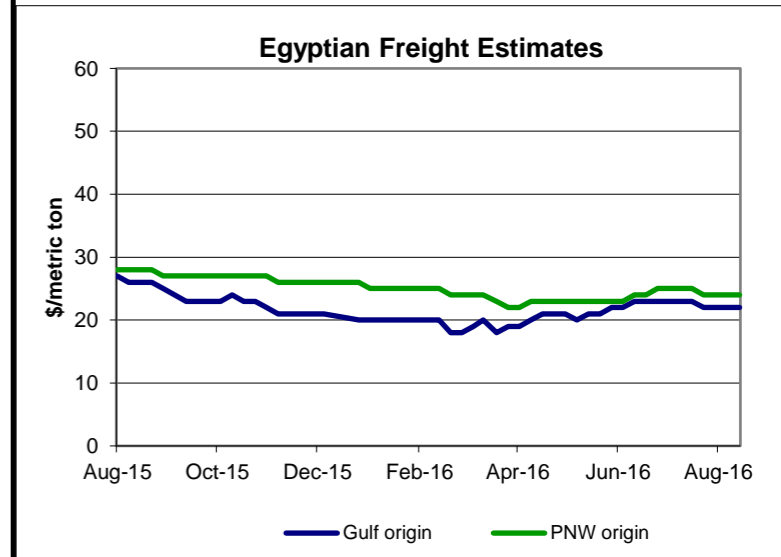
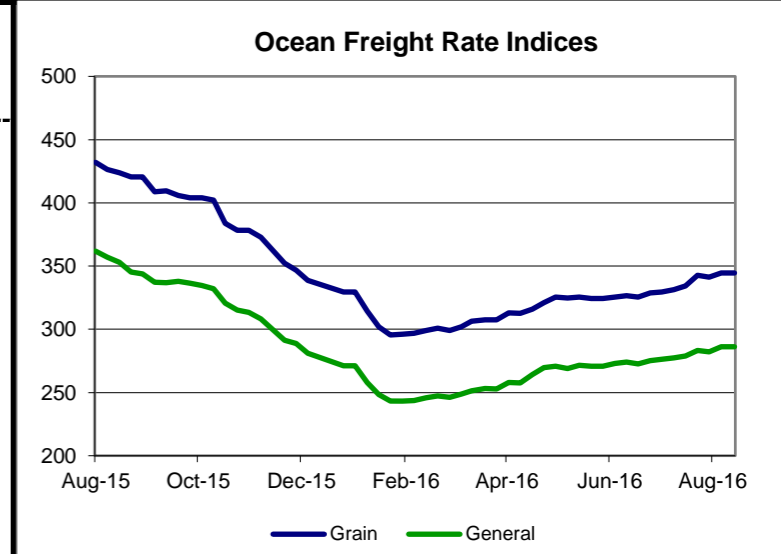
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		8/19/2016	286.1	344.4	576
	W. South America (Peru/Ecu)	22			8/12/2016	284.4	343.1	515
	S. South America (Chile)	24			8/5/2016	282.3	341.3	472
	N. South America (Colombia)	18			7/29/2016	283.3	342.6	495
	E. South America (Brazil)	23			7/22/2016	279.0	334.3	589
	West Africa (Nigeria)	49			7/15/2016	277.3	331.4	383
	East Mediterranean (Italy)	34			7/8/2016	276.4	329.3	355
	West Mediterranean (Morocco)	34			7/1/2016	275.2	328.8	454
	Middle East (Egypt)				6/24/2016	272.6	325.6	522
	Japan		30	29	6/17/2016	274.2	326.4	480
Mid Atlantic	N. South America (Venezuela)	30			6/10/2016	272.8	325.5	532
	West Africa (Nigeria)	49			6/3/2016	270.6	324.2	477
	Middle East (Egypt)			43	5/27/2016	268.0	321.6	573
St. Lawrence	N. South America (Venezuela)	27			5/20/2016	271.5	325.6	567
	Europe/Rotterdam	19			5/13/2016	268.9	324.7	572
	Middle East (Egypt)			25	5/6/2016	270.9	325.4	464
Great Lakes	East Mediterranean (Italy)	52			4/29/2016	269.8	321.0	603
	West Mediterranean (Spain)	47			4/22/2016	264.1	316.0	553
	Rotterdam	43			4/15/2016	257.7	312.5	551
	West Africa (Morocco/Algeria)	47			4/8/2016	258.1	312.9	388
PNW	W. South America (Peru/Ecu)	23			4/1/2016	252.7	307.6	388
	S. South America (Chile)	26			3/25/2016	253.3	307.6	600
	N. South America (Colombia)	22			3/18/2016	251.5	306.5	518
	Middle East (Egypt)			24	3/11/2016	248.6	302.0	581
	East Africa (Djibouti/Mombasa)		42		3/4/2016	246.2	298.9	593
	South Asia (Mal/Indon/Phil/Sing)		36	28	2/26/2016	247.4	300.8	559
	Taiwan		28	26	2/19/2016	245.8	299.1	558
	South Korea		26	24	2/12/2016	243.7	296.9	451
	Japan		19	18	2/5/2016	243.2	296.1	539

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
8/26/16	N/A	14.910	0.766	3.217	1.288	8.874	0.885	100.260	64.758
8/19/16	120.19	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
8/27/15	120.00	9.273	1.404	3.613	1.331	7.808	0.873	119.370	69.309
8/27/11	95.29	4.186	0.952	1.611	0.987	5.972	0.693	77.020	28.912
1 year change	N/A	60.78%	-45.43%	-10.95%	-3.22%	13.65%	1.35%	-16.01%	-6.57%
5 year change	N/A	256.22%	-19.54%	99.71%	30.54%	48.61%	27.68%	30.17%	123.98%



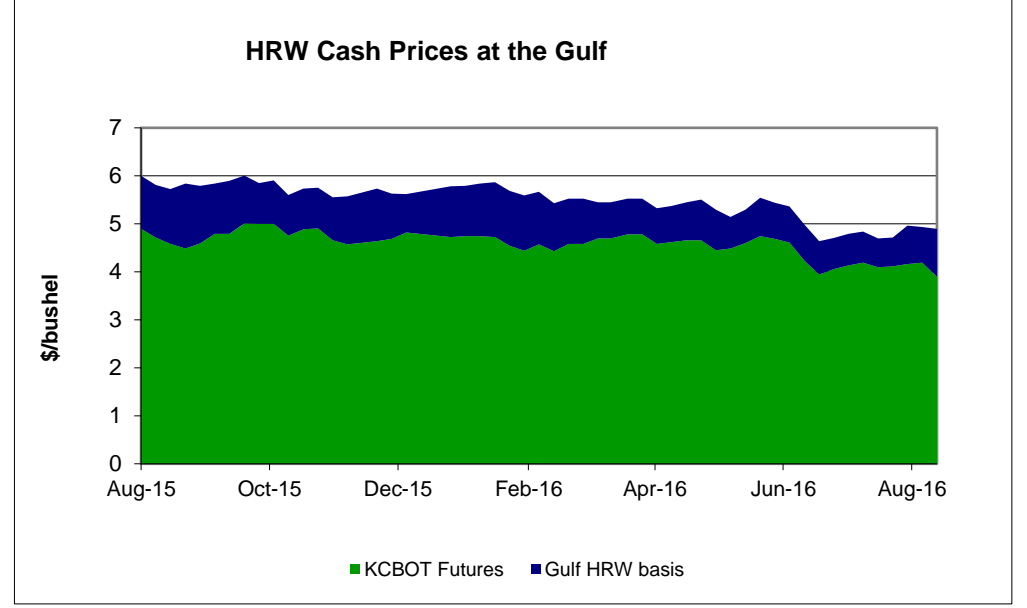
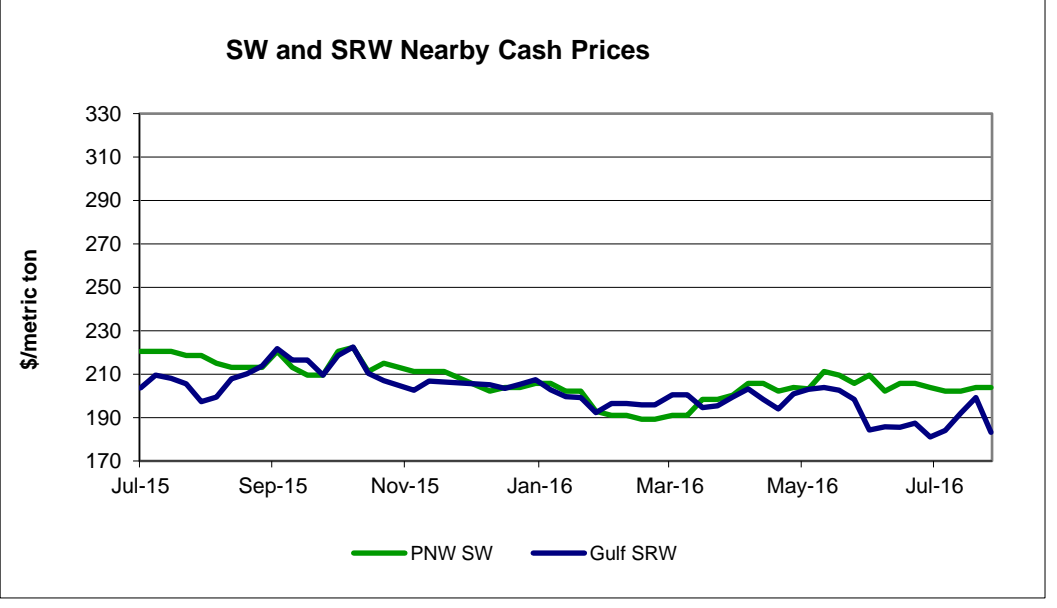
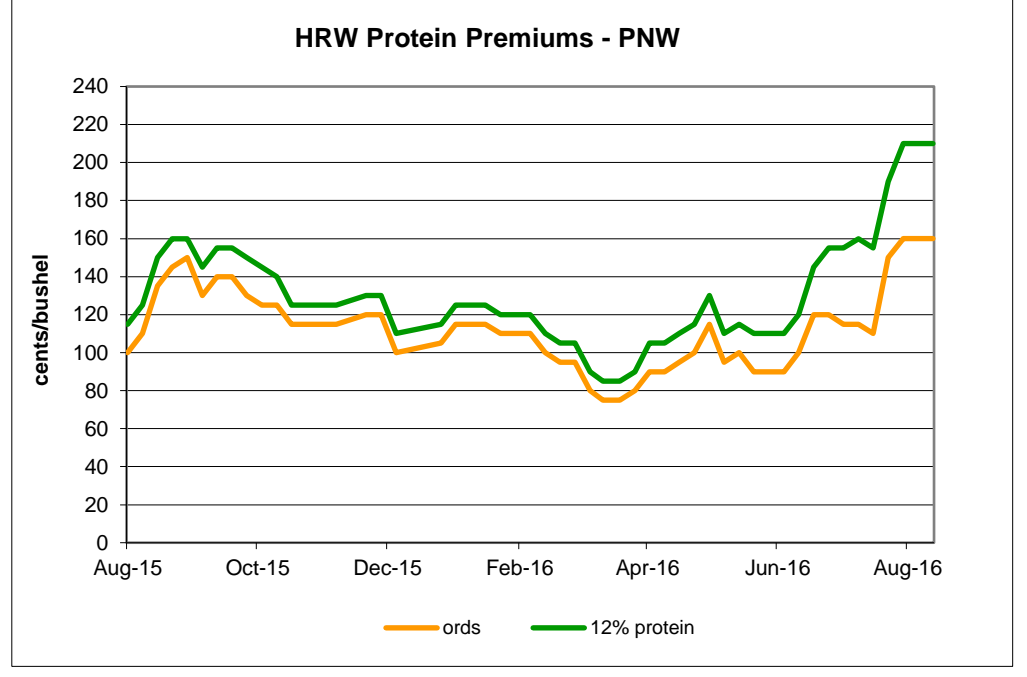
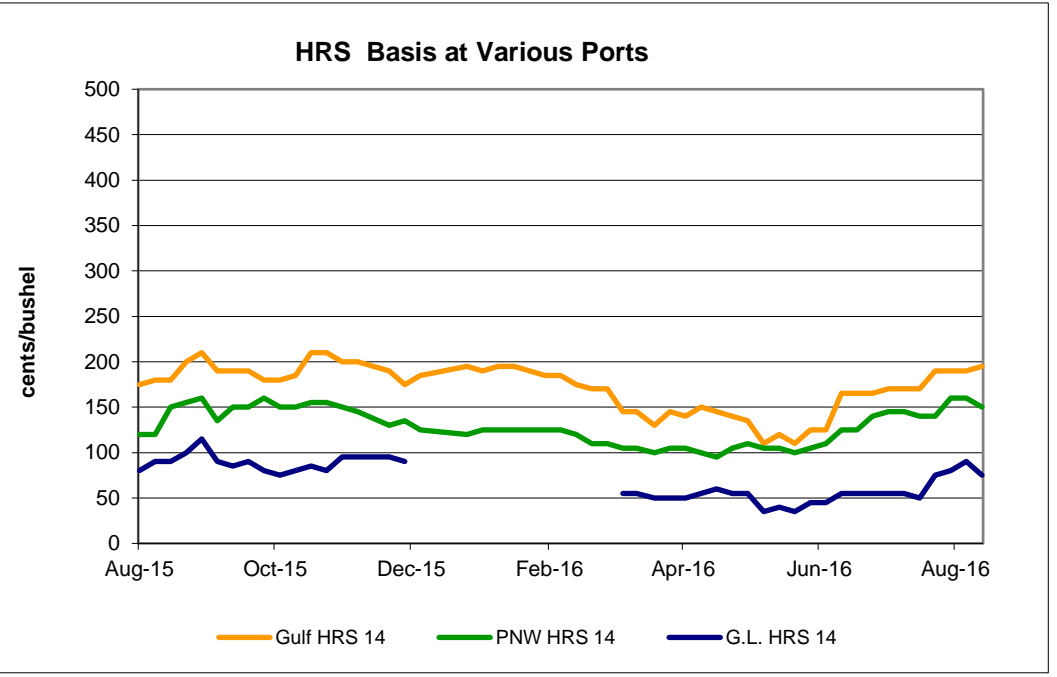
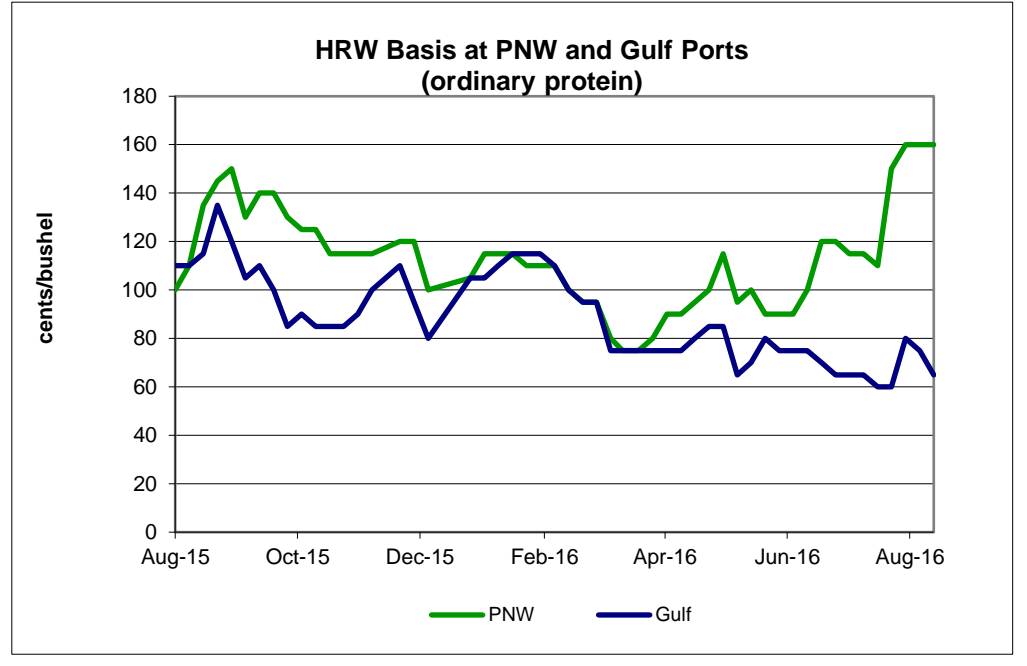
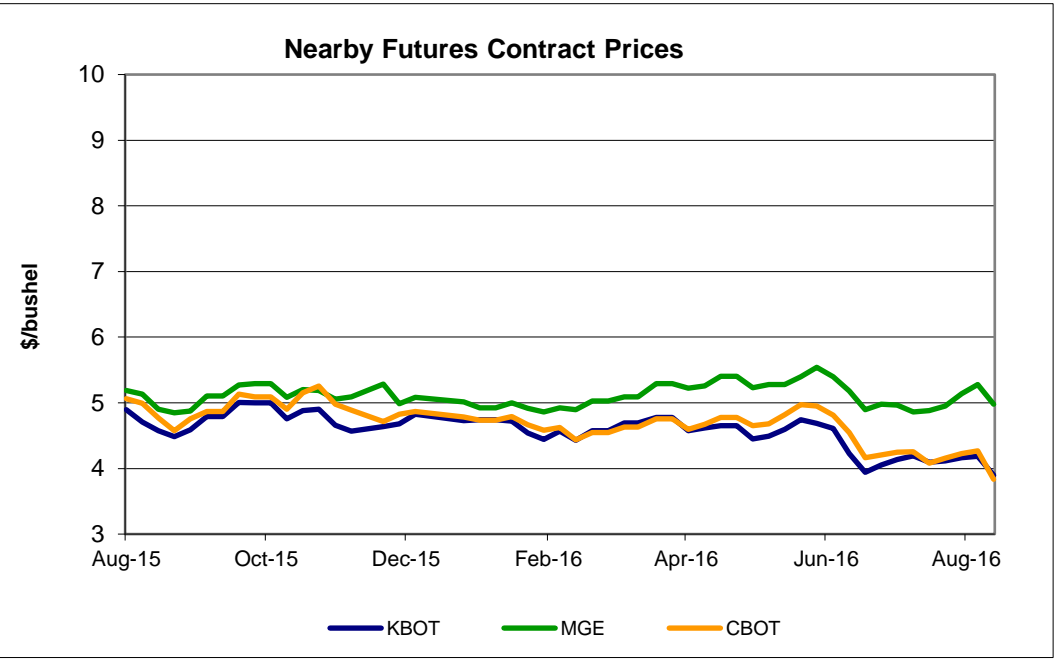
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

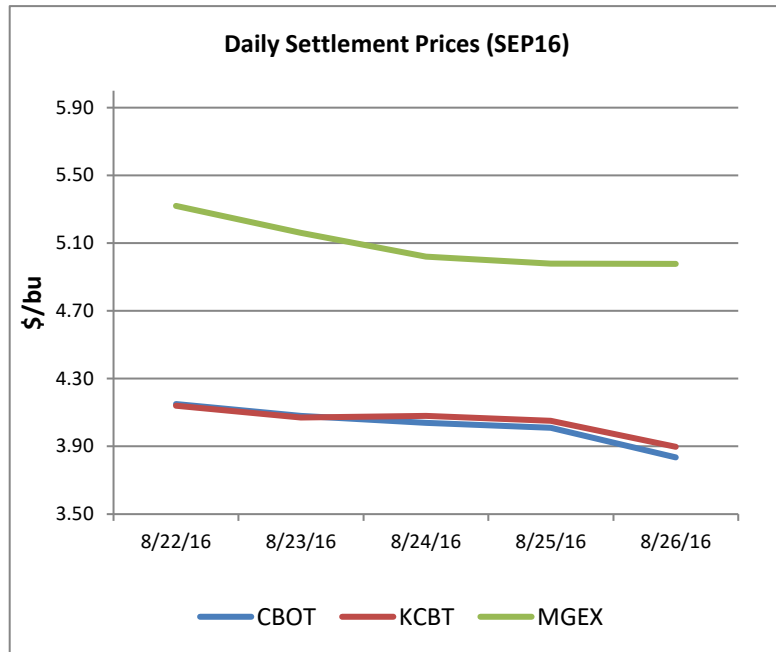


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Highlights:

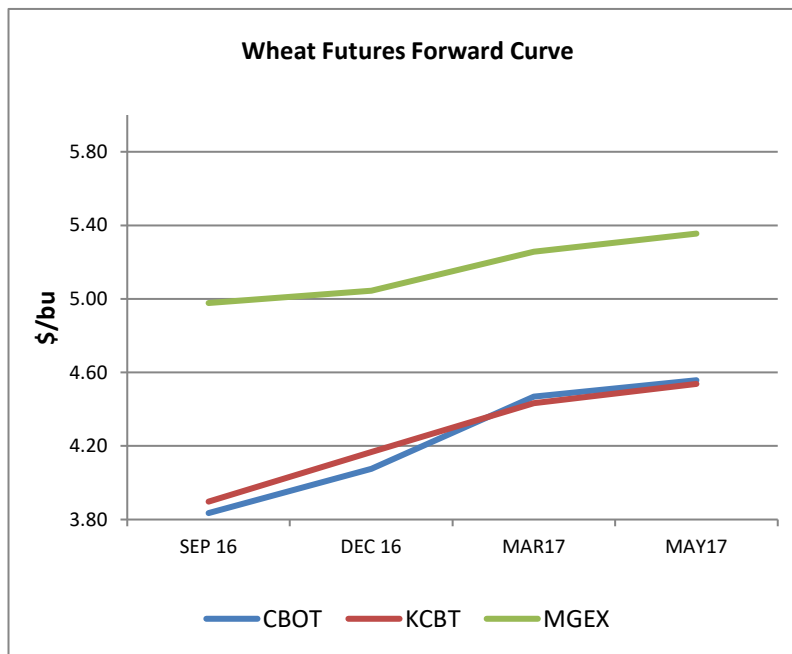


* Technical sales, a stronger U.S. dollar and large global supply pressured wheat futures lower this week. Concerns over milling quality supply lent limited support. CBOT wheat futures fell 10% week over week, and closed at a 10-year low. KCBT wheat dropped 7% on the week and MGEX declined 6%. CBOT September wheat futures decreased 43 cents this week to \$3.83/bu, KCBT closed 29 cents lower at \$3.90/bu and MGEX lost 30 cents to \$4.98/bu. CBOT September corn shrank 18 cents and CBOT September soybeans fell 36 cents to \$9.91/bu.

* 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 also supported basis. Closed Italian markets limited export demand and pressured prices lower week over week.

* USDA's weekly Export Sales Report included net wheat sales of 379,700 metric tons (MT) for marketing year 2016/17. 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 2016/17, through Aug. 18, 2016, were 11.6 million metric tons (MMT), 18% higher than a total of 9.79 MMT last year on this date. USDA expects 2016/17 U.S. wheat exports to reach 25.9 MMT.

* As of Aug. 22, U.S. spring wheat harvest is 65% complete, compared to the 5-year average of 46%.



* On Aug. 25, the International Grains Council increased its estimate of 2016/17 global wheat production to 743 MMT, up 1% from the 2015/16 production, if realized. Global consumption will grow to a record 732 MMT, up 10.0MMT from 2015/16.

* The European crop monitoring service (MARS) lowered its yield forecast for European Union soft wheat 4% to 5.86 metric tons per hectare (MT/ha) (87.2 bu/acre). MARS also lowered French wheat yields to 6.56 MT/ha (97.6 bu/acre), 11% below the 5-year average.

* On Aug. 23, StatsCan pegged 2016/17 Canadian all wheat production at 30.5 MMT, up 10% from 2015/16 due to a 14% increase in expected yields. Average Canadian wheat yields are forecast at 3.29 MT/ha (48.9 bu/acre) and will offset a 3% decline in harvested area, which fell to 9.27 million hectares (22.9 million acres).

* Argentina's Bolsa de Cereales de Buenos Aires (Buenos Aires Grain Exchange) reported Argentine farmers planted 4.3 million hectares (10.6 million acres) of wheat for 2016/17, up 19% from 2015/16. As of Aug. 25, 3% of Argentine wheat is headed.

* The Baltic Index rose to 718, 5% higher than last week's close of 682.

* The Dollar Index increased to 95.43, up 1% from 94.53 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.