



U.S. Wheat Associates

Weekly Price Report

September 2, 2016

Subscribe: www.uswheat.org/subscribe1

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	week change	FOB \$/bu	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT	Basis \$/bu	\$/MT		Basis \$/bu
Great Lakes	NS/DNS 13.0 (14.8)	M	5.31	-0.12	-4	195	35	199	50	199	50	199	50	closed	N/A	closed	N/A	closed	N/A	198	
	NS/DNS 13.5 (15.3)	M	5.36	-0.11	-4	197	40	201	55	201	55	201	55	closed	N/A	closed	N/A	closed	N/A	204	
	NS/DNS 14.0 (15.9)	M	5.56	-0.17	-6	204	60	208	75	208	75	208	75	closed	N/A	closed	N/A	closed	N/A	215	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.41	-0.21	-8	236	145	236	150	236	150	236	150	239	150	239	150	239	150	237	
	NS/DNS 13.5 (15.3)	M	6.51	-0.17	-6	239	155	239	160	239	160	239	160	243	160	243	160	243	160	241	
	NS/DNS 14.0 (15.9)	M	6.71	-0.22	-8	247	175	247	180	247	180	247	180	250	180	250	180	250	180	252	
	HRW Ord	K	4.47	-0.08	-3	164	60	178	70	178	70	178	70	182	65	182	65	182	65	214	
	HRW 11.0 (12.5)	K	4.62	-0.08	-3	170	75	183	85	183	85	183	85	187	80	187	80	187	80	216	
	HRW 11.5 (13.1)	K	4.82	-0.13	-5	177	95	190	105	190	105	190	105	195	100	195	100	195	100	218	
	HRW 12.0 (13.6)	K	5.07	-0.08	-3	186	120	200	130	200	130	200	130	204	125	204	125	204	125	220	
	HRW 12.5 (14.2)	K	5.37	-0.18	-7	197	150	211	160	211	160	211	160	215	155	215	155	215	155	224	
SRW	C	4.63	-0.35	-13	170	90	183	100	185	105	185	105	190	95	190	95	190	95	199		
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.36	0.09	3	234	140	232	140	232	140	228	130	228	120	228	120	228	120	230	
	NS/DNS 13.5 (15.3)	M	6.41	0.09	3	236	145	234	145	234	145	230	135	230	125	230	125	230	125	231	
	NS/DNS 14.0 (15.9)	M	6.66	0.19	7	245	170	243	170	243	170	239	160	239	150	239	150	239	150	235	
	HRW Ord	K	5.37	-0.13	-5	197	150	207	150	201	135	201	135	208	135	208	135	208	135	218	
	HRW 11.5 (13.1)	K	5.57	-0.13	-5	204	170	214	170	209	155	209	155	215	155	215	155	215	155	220	
	HRW 12.0 (13.6)	K	5.87	-0.13	-5	215	200	225	200	220	185	220	185	226	185	226	185	226	185	224	
	HRW 13.0 (14.8)	K	6.27	-0.13	-5	230	240	240	240	235	225	235	225	241	225	241	225	241	225	231	
	SW Unspecified	\$	5.60	0.05	2	206	5.60	206	5.60	206	5.60	215	5.85	215	5.85	215	5.85	215	5.85	215	
	SW 10.5 (11.9) Max	\$	5.65	0.05	2	208	5.65	208	5.65	208	5.65	217	5.90	217	5.90	217	5.90	217	5.90	254	
	SW 9.5 (10.8) Max	\$	5.75	-0.05	-2	211	5.75	211	5.75	211	5.75	220	6.00	220	6.00	220	6.00	220	6.00	290	
WW with 10% Club	\$	5.65	0.00	0	208	5.65	208	5.65	208	5.65	217	5.90	217	5.90	217	5.90	217	5.90	265		
WW with 20% Club	\$	5.70	0.00	0	209	5.70	209	5.70	209	5.70	219	5.95	219	5.95	219	5.95	219	5.95	276		

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 September 2, 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	137.14	3.7325	(0.1025)			3.9925	(0.0825)			4.2125	(0.1075)	4.3475	(0.1200)	4.4625	(0.0950)	3.7325	(0.1025)
Kansas City BOT HRW	142.01	3.8650	(0.0325)			4.1325	(0.0350)			4.3000	(0.0275)	4.4000	(0.0325)	4.4925	(0.0450)	3.8650	(0.0325)
Minneapolis MGE NS/DNS	182.34	4.9625	(0.0150)			4.9150	(0.1300)			5.0175	(0.1450)	5.1100	(0.1475)	5.2000	(0.1550)	4.9625	(0.0150)
Chicago BOT Corn	116.29	3.1650	0.0025			3.2850	0.0350			3.3850	0.0400	3.4525	0.0350	3.5250	0.0350	3.1650	0.0025
Chicago BOT Soybeans	355.86	9.6850	(0.2225)	9.5250	(0.1475)			9.5575	(0.1400)	9.5850	(0.1200)	9.6150	(0.1050)	9.6450	(0.0925)	9.6850	(0.2225)

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)

September 2, 2016

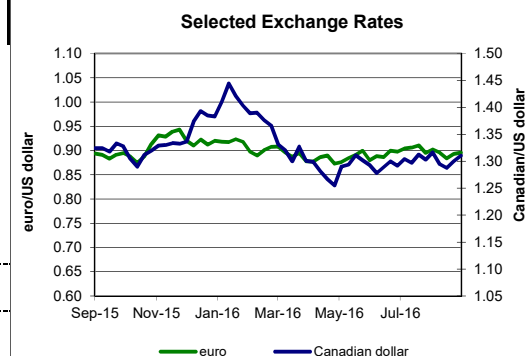
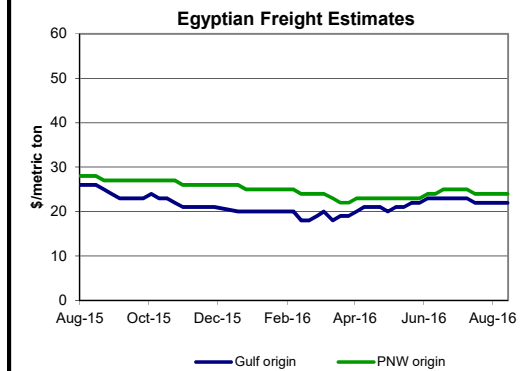
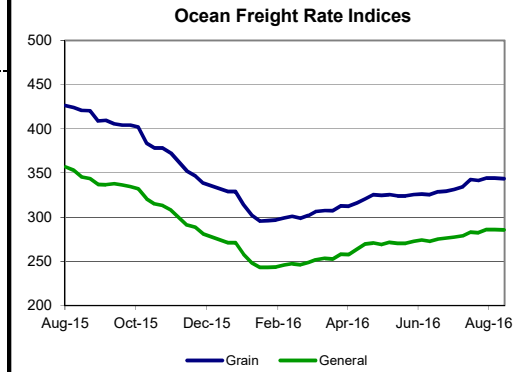
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		9/2/2016	285.7	343.6	541
	W. South America (Peru/Ecu)	22			8/26/2016	284.2	342.7	576
	S. South America (Chile)	24			8/19/2016	286.1	344.4	576
	N. South America (Colombia)	18			8/12/2016	284.4	343.1	515
	E. South America (Brazil)	23			8/5/2016	282.3	341.3	472
	West Africa (Nigeria)	49			7/29/2016	283.3	342.6	495
	East Mediterranean (Italy)	34			7/22/2016	279.0	334.3	589
	West Mediterranean (Morocco)	34			7/15/2016	277.3	331.4	383
	Middle East (Egypt)				7/8/2016	276.4	329.3	355
	Japan			30	29	7/1/2016	275.2	328.8
Mid Atlantic	N. South America (Venezuela)	30			6/24/2016	272.6	325.6	522
	West Africa (Nigeria)	49			6/17/2016	274.2	326.4	480
	Middle East (Egypt)			43	6/10/2016	272.8	325.5	532
St. Lawrence	N. South America (Venezuela)	27			6/3/2016	270.6	324.2	477
	Europe/Rotterdam	19			5/27/2016	268.0	321.6	573
	Middle East (Egypt)			25	5/20/2016	271.5	325.6	567
Great Lakes	East Mediterranean (Italy)	52			5/13/2016	268.9	324.7	572
	West Mediterranean (Spain)	47			5/6/2016	270.9	325.4	464
	Rotterdam	43			4/29/2016	269.8	321.0	603
	West Africa (Morocco/Algeria)	47			4/22/2016	264.1	316.0	553
PNW	W. South America (Peru/Ecu)	23			4/15/2016	257.7	312.5	551
	S. South America (Chile)	26			4/8/2016	258.1	312.9	388
	N. South America (Colombia)	22			4/1/2016	252.7	307.6	388
	Middle East (Egypt)			24	3/25/2016	253.3	307.6	600
	East Africa (Djibouti/Mombasa)		42		3/18/2016	251.5	306.5	518
	South Asia (Mal/Indon/Phil/Sing)		36	28	3/11/2016	248.6	302.0	581
	Taiwan		28	26	3/4/2016	246.2	298.9	593
	South Korea		26	24	2/26/2016	247.4	300.8	559
	Japan		19	18	2/19/2016	245.8	299.1	558

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
9/2/16	N/A	14.910	0.754	3.232	1.311	8.875	0.896	103.381	65.449
8/26/16	120.63	14.981	0.756	3.264	1.300	8.874	0.893	101.820	64.702
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
9/3/15	120.31	9.307	1.424	3.711	1.325	7.807	0.888	120.030	67.006
9/3/11	95.37	4.205	0.935	1.619	0.979	5.974	0.702	76.827	29.096
1 year change	N/A	60.20%	-47.09%	-12.91%	-1.09%	13.68%	0.90%	-13.87%	-2.32%
5 year change	N/A	254.57%	-19.44%	99.57%	33.86%	48.56%	27.54%	34.56%	124.94%



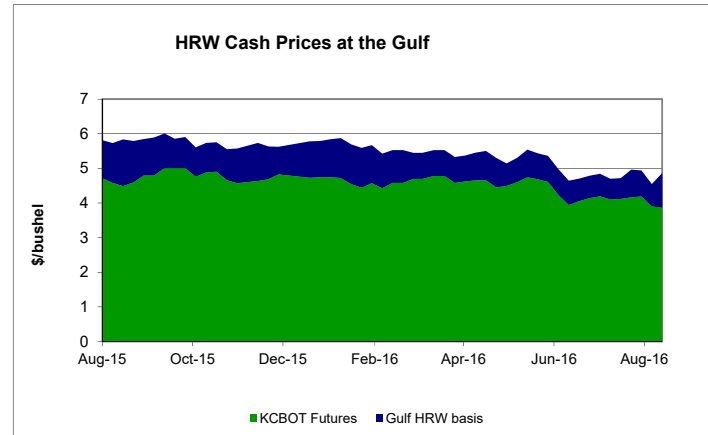
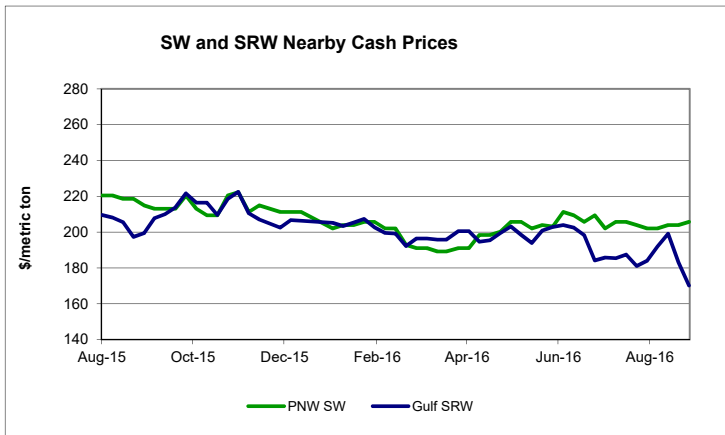
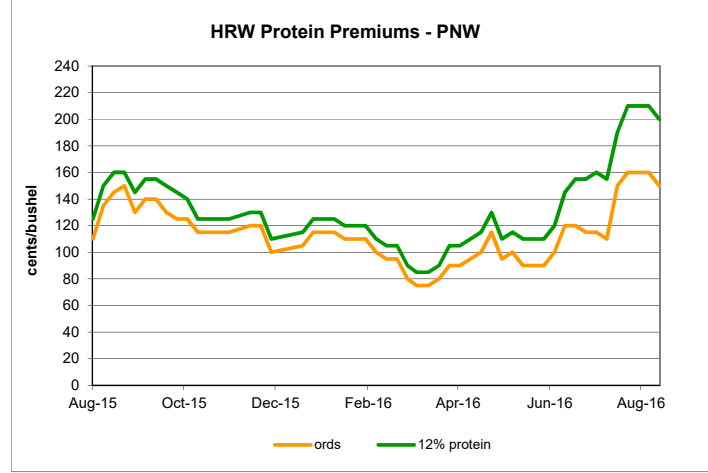
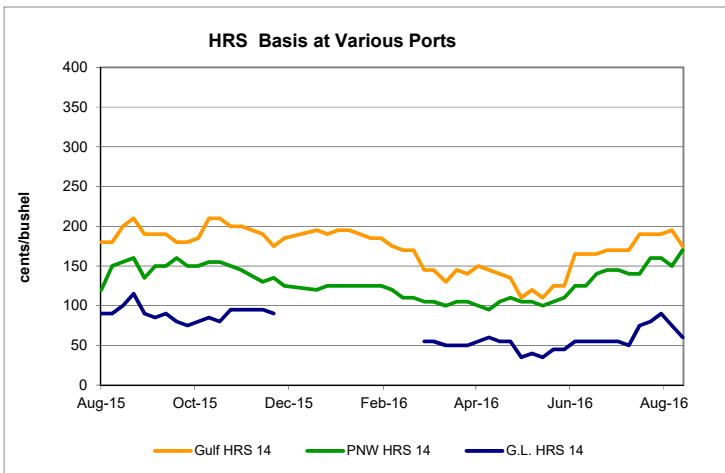
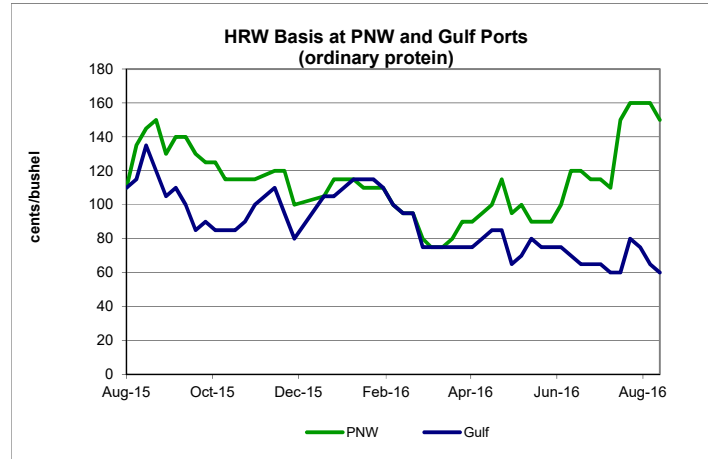
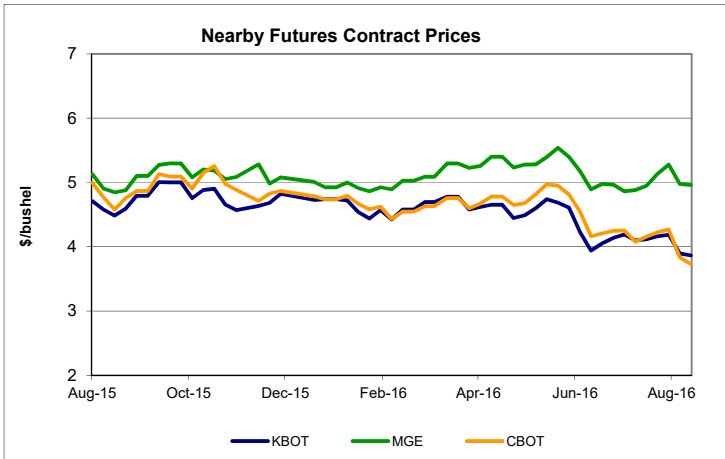
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

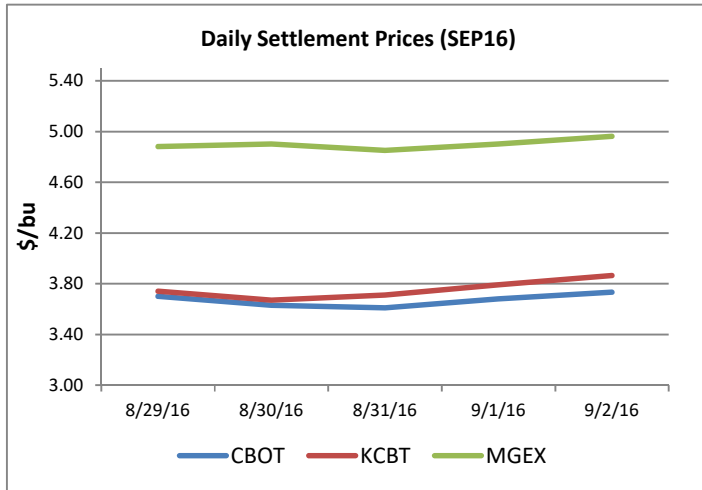


U.S. Wheat Associates

Weekly Price Report

September 2, 2016

Highlights:

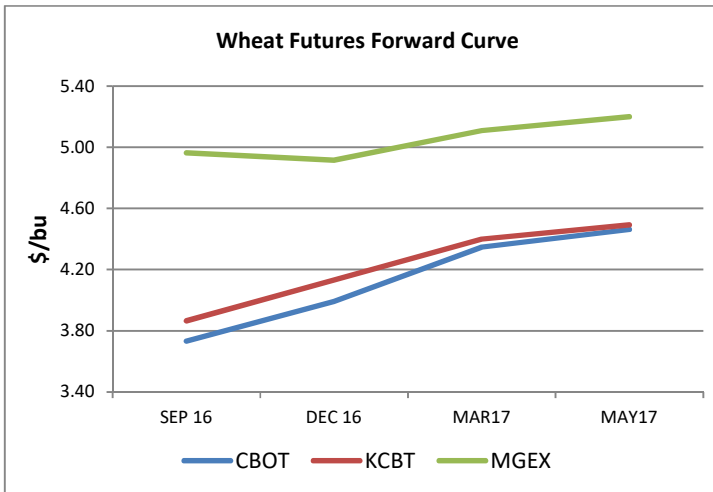


* Technical sales, concerns over Egypt, and ample world supplies pushed wheat futures marginally lower this week. Chicago wheat futures, already at a ten year low, fell 10 cents to \$3.73 per bushel. Kansas City wheat futures fell 3 cents to \$3.87 per bushel. Minneapolis wheat futures fell 2 cents to \$4.96 per bushel. Minneapolis and Kansas City wheat futures found support from healthy exports and expectations of short world supplies of higher protein milling wheat. Chicago corn futures rose 1 cent to \$3.17 per bushel on strong exports, and Chicago soybean futures fell 22 cents to \$9.69 per bushel.

* Early reports from the Canadian wheat harvest indicate concerns of vomitoxin and low protein.

* The U.S. HRS harvest is reported to be of an average protein and to be of good quality so far.

* Egypt, the world's largest wheat buyer, announced that it was reinstating a zero tolerance policy for ergot in its wheat imports, raising uncertainty in the world market.



* USDA's weekly Export Sales Report included net wheat sales of 279.4 TMT, for 2016/17. Sales were below trade expectations of 300.0 to 600.0 TMT. Total known outstanding sales and accumulated exports for all classes of wheat for 2016/17, through August 25, 2016, were 11.85 MMT, 18% higher than a total of 10.07 MMT last year on this date. USDA expects U.S. wheat export to reach 25.9 MMT.

* The French agricultural ministry reported that French wheat yields are 30 percent below last year, with higher than average protein levels, and lower than average falling number and test weights.

* Traders are becoming increasingly concerned over available exportable supplies of good quality high protein wheat. In addition to the poor quality of the European crop, reports indicate lower than average protein levels for the U.S. HRW crop, the Russian wheat crop, and the Canadian wheat crop.

* The Baltic Dry Index fell from 718 to 712 on expectations of weak trade growth.

* The U.S. Dollar Index rose marginally this week from 95.43 to 95.88.

* 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.