



U.S. Wheat Associates

Weekly Price Report

September 9, 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	week change	FOB	Basis	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT		\$/bu
Great Lakes	NS/DNS 13.0 (14.8)	M	5.44	0.12	5	200	45	202	55	202	55	202	55	closed	N/A	closed	N/A	closed	N/A	205	
	NS/DNS 13.5 (15.3)	M	5.49	0.12	5	202	50	204	60	204	60	204	60	closed	N/A	closed	N/A	closed	N/A	210	
	NS/DNS 14.0 (15.9)	M	5.74	0.17	6	211	75	213	85	213	85	213	85	closed	N/A	closed	N/A	closed	N/A	221	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.64	0.22	8	244	165	246	175	246	175	246	175	246	165	246	165	246	165	244	
	NS/DNS 13.5 (15.3)	M	6.69	0.17	6	246	170	248	180	248	180	248	180	248	170	248	170	248	170	247	
	NS/DNS 14.0 (15.9)	M	6.94	0.22	8	255	195	257	205	257	205	257	205	257	195	257	195	257	195	256	
	HRW Ord	K	4.64	0.17	6	170	70	179	70	181	75	176	60	182	60	182	60	182	60	213	
	HRW 11.0 (12.5)	K	4.79	0.17	6	176	85	185	85	187	90	181	75	187	75	187	75	187	75	215	
	HRW 11.5 (13.1)	K	5.04	0.22	8	185	110	194	110	196	115	191	100	196	100	196	100	196	100	216	
	HRW 12.0 (13.6)	K	5.24	0.17	6	192	130	202	130	203	135	198	120	204	120	204	120	204	120	218	
	HRW 12.5 (14.2)	K	5.59	0.22	8	205	165	214	165	216	170	211	155	217	155	217	155	217	155	222	
SRW	C	4.91	0.28	10	180	115	187	105	189	110	189	110	185	80	185	80	185	80	208		
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.39	0.02	1	235	140	233	140	229	130	226	120	226	110	226	110	226	110	232	
	NS/DNS 13.5 (15.3)	M	6.44	0.02	1	236	145	235	145	231	135	227	125	228	115	228	115	228	115	234	
	NS/DNS 14.0 (15.9)	M	6.59	-0.08	-3	242	160	240	160	237	150	233	140	233	130	233	130	233	130	238	
	HRW Ord	K	5.24	-0.13	-5	192	130	198	120	196	115	194	110	195	95	195	95	195	95	224	
	HRW 11.5 (13.1)	K	5.54	-0.03	-1	203	160	209	150	207	145	205	140	206	125	206	125	206	125	226	
	HRW 12.0 (13.6)	K	5.89	0.02	1	216	195	222	185	220	180	218	175	218	160	218	160	218	160	227	
	HRW 13.0 (14.8)	K	6.54	0.27	10	240	260	246	250	244	245	242	240	242	225	242	225	242	225	235	
	SW Unspecified	\$	5.50	-0.10	-4	202	5.50	202	5.50	200	5.45	198	5.40	204	5.55	204	5.55	204	5.55	213	
	SW 10.5 (11.9) Max	\$	5.50	-0.15	-6	202	5.50	202	5.50	200	5.45	198	5.40	204	5.55	204	5.55	204	5.55	254	
	SW 9.5 (10.8) Max	\$	5.70	-0.05	-2	209	5.70	209	5.70	208	5.65	206	5.60	211	5.75	211	5.75	211	5.75	290	
WW with 10% Club	\$	5.55	-0.10	-4	204	5.55	204	5.55	202	5.50	200	5.45	206	5.60	206	5.60	206	5.60	265		
WW with 20% Club	\$	5.60	-0.10	-4	206	5.60	206	5.60	204	5.55	202	5.50	208	5.65	208	5.65	208	5.65	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 9, 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	138.15	3.7600	0.0275			4.0350	0.0425			4.2475	0.0350	4.3950	0.0475	4.5100	0.0475	3.7600	0.0275
Kansas City BOT HRW	144.58	3.9350	0.0700			4.1850	0.0525			4.3450	0.0450	4.4500	0.0500	4.5500	0.0575	3.9350	0.0700
Minneapolis MGE NS/DNS	183.16	4.9850	0.0225			4.9400	0.0250			5.0475	0.0300	5.1400	0.0300	5.2350	0.0350	4.9850	0.0225
Chicago BOT Corn	121.25	3.3000	0.1350			3.4100	0.1250			3.5150	0.1300	3.5875	0.1350	3.6525	0.1275	3.3000	0.1350
Chicago BOT Soybeans	366.42	9.9725	0.2875	9.8025	0.2775			9.8425	0.2850	9.8750	0.2900	9.9100	0.2950	9.9425	0.2975	9.9725	0.2875

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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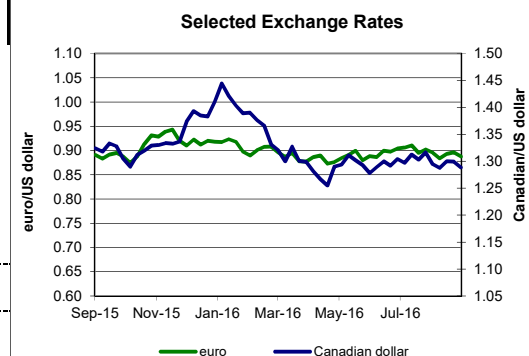
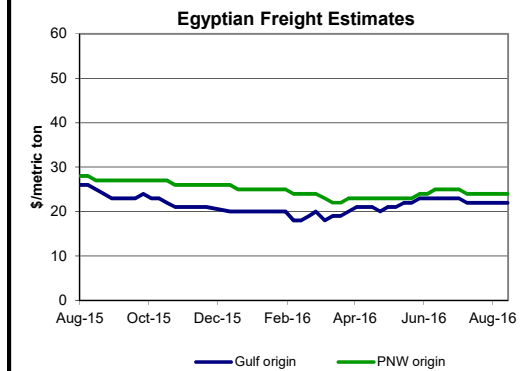
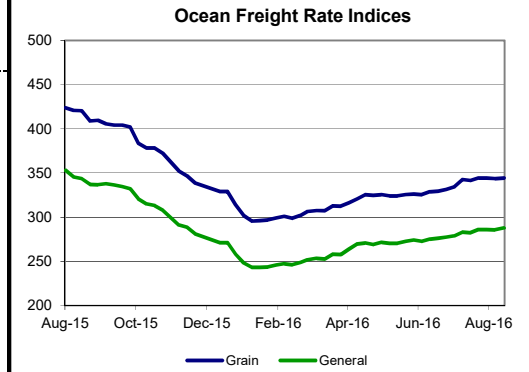
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		9/9/2016	287.7	344.4	597
	W. South America (Peru/Ecu)	22			9/2/2016	285.7	343.6	576
	S. South America (Chile)	24			8/26/2016	284.2	342.7	576
	N. South America (Colombia)	18			8/19/2016	286.1	344.4	576
	E. South America (Brazil)	23			8/12/2016	284.4	343.1	515
	West Africa (Nigeria)	49			8/5/2016	282.3	341.3	472
	East Mediterranean (Italy)	34			7/29/2016	283.3	342.6	495
	West Mediterranean (Morocco)	34			7/22/2016	279.0	334.3	589
	Middle East (Egypt)				7/15/2016	277.3	331.4	383
	Japan			30	7/8/2016	276.4	329.3	355
Mid Atlantic	N. South America (Venezuela)	30		29	7/1/2016	275.2	328.8	454
	West Africa (Nigeria)	49			6/24/2016	272.6	325.6	522
	Middle East (Egypt)				6/17/2016	274.2	326.4	480
St. Lawrence	N. South America (Venezuela)	27			6/10/2016	272.8	325.5	532
	Europe/Rotterdam	19			6/3/2016	270.6	324.2	477
Great Lakes	Middle East (Egypt)			25	5/27/2016	268.0	321.6	573
	East Mediterranean (Italy)	52			5/20/2016	271.5	325.6	567
	West Mediterranean (Spain)	47			5/13/2016	268.9	324.7	572
	Rotterdam	43			5/6/2016	270.9	325.4	464
PNW	West Africa (Morocco/Algeria)	47			4/29/2016	269.8	321.0	603
	W. South America (Peru/Ecu)	23			4/22/2016	264.1	316.0	553
	S. South America (Chile)	26			4/15/2016	257.7	312.5	551
	N. South America (Colombia)	22			4/8/2016	258.1	312.9	388
	Middle East (Egypt)				4/1/2016	252.7	307.6	388
	East Africa (Djibouti/Mombasa)			42	3/25/2016	253.3	307.6	600
	South Asia (Mal/Indon/Phil/Sing)			36	3/18/2016	251.5	306.5	518
	Taiwan			28	3/11/2016	248.6	302.0	581
	South Korea			26	3/4/2016	246.2	298.9	593
	Japan			19	2/26/2016	247.4	300.8	559

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
9/9/16	N/A	15.046	0.769	3.193	1.289	8.875	0.888	101.830	64.012
9/2/16	121.49	14.970	0.757	3.256	1.300	8.875	0.896	103.970	65.130
8/26/16	120.62	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
9/10/15	120.19	9.331	1.421	3.805	1.321	7.807	0.895	120.530	67.923
9/10/11	97.11	4.212	0.948	1.668	0.992	6.004	0.724	77.556	29.841
1 year change	N/A	61.25%	-45.91%	-16.10%	-2.47%	13.68%	-0.76%	-15.51%	-5.76%
5 year change	N/A	257.21%	-18.95%	91.47%	29.93%	47.81%	22.67%	31.30%	114.51%



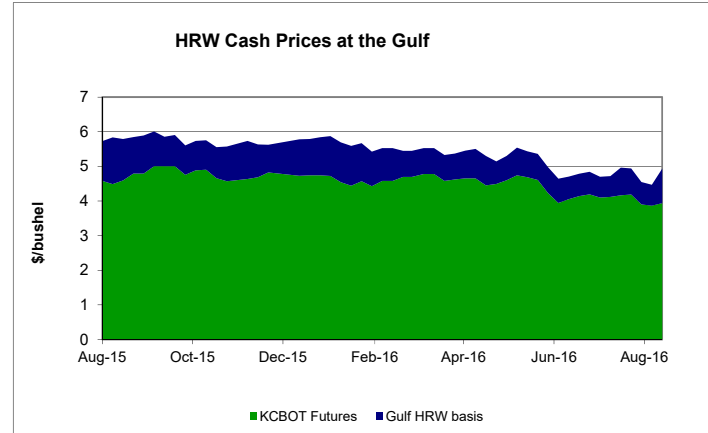
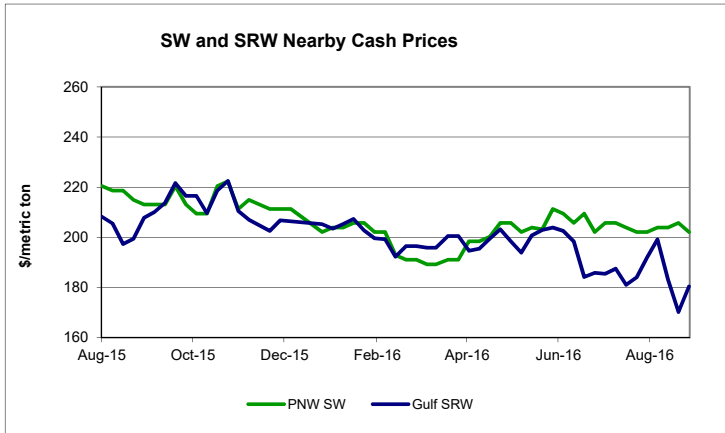
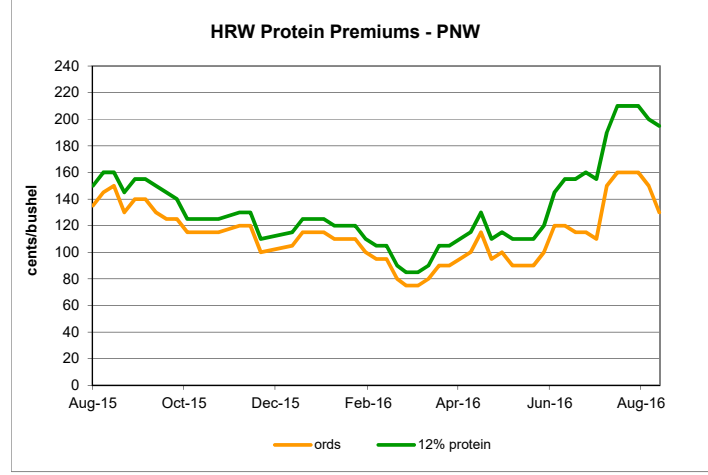
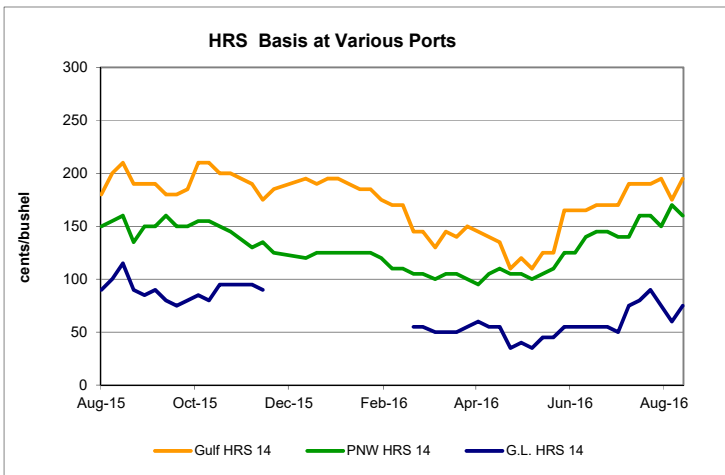
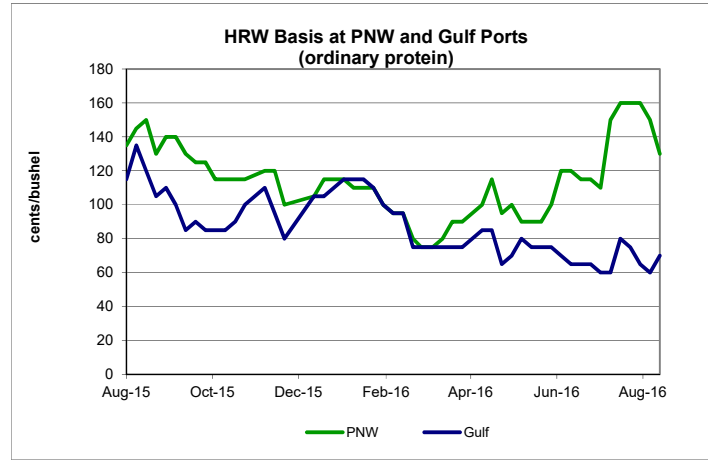
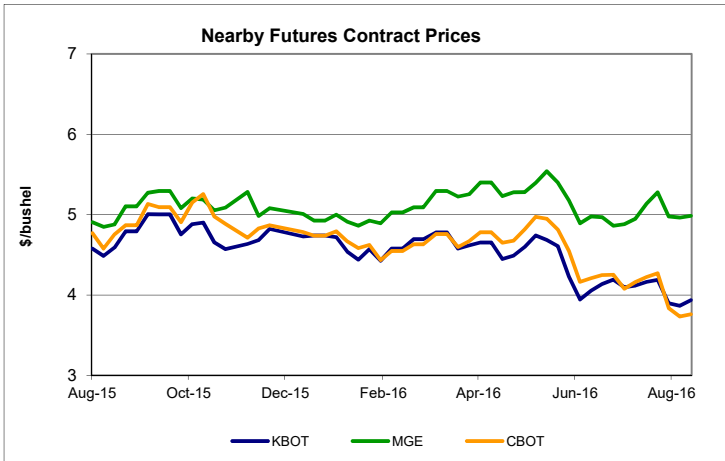
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

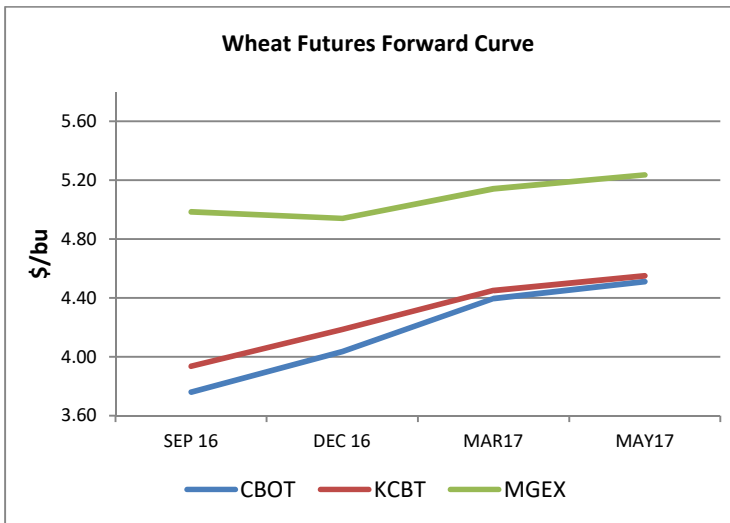
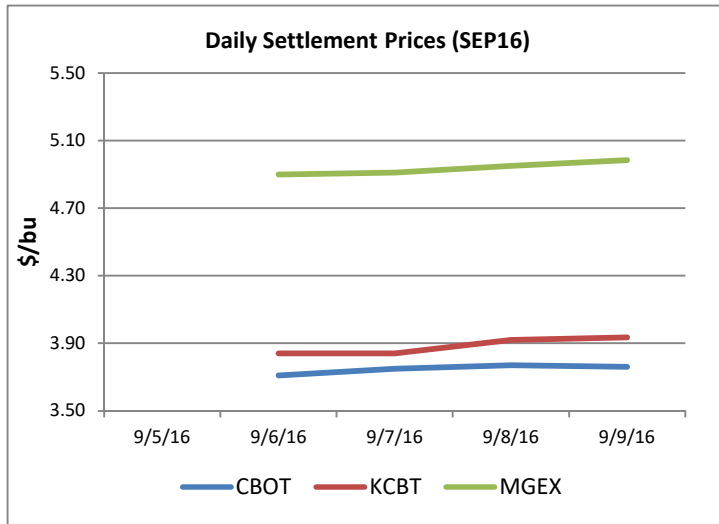


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Highlights:



- * US wheat futures climbed slightly higher this week on short covering and optimism that overseas buyers will soon turn to US supplies amid a shortage of quality wheat in the world. Chicago futures rose 3 cents per bushel, Kansas City futures rose 7 cents per bushel, and Minneapolis futures rose 3 cents per bushel. Wheat futures remain near ten year lows due to a glut of world supplies. Chicago corn futures rose 13 cents per bushel and Chicago soybean futures rose 28 cents per bushel, both on healthy export demand thanks to poor quality crops in South America boosting demand for US old crop supplies.
- * Analysts predict that India will import wheat this year after stocks fall to near 10 year lows.
- * Early reports from the Canadian harvest indicate issues with vomitoxin and low protein.
- * The German wheat harvest is reported to be in better quality than earlier expected after numerous delays in the harvest due to rain. Supplies in northern areas are reported to be of acceptable quality.
- * A trading house in Romania declined to deliver a 63.0 TMT cargo of wheat to Egypt after Egyptian inspectors repeatedly refused to allow wheat to be loaded due to the presence of ergot.
- * Buyers in Asia are increasingly turning to Australian wheat supplies as Australian prices have fallen to the point where they are now competitive against Black Sea supplies.
- * Traders are predicting increased demand for US wheat in the coming months as reports indicate poor quality and low protein for many competitors' crops. EU's milling wheat production is expected to fall 12 percent compared to last year. Lower than average protein has been reported in Russia and Canada.
- * The Baltic Dry Index surged 80 points this week to 792, its highest level since last October, on increased demand for larger vessels.
- * The US Dollar Index was mostly stable this week, falling 0.54 points to 95.34.
- * 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.