



U.S. Wheat Associates

Weekly Price Report

September 16, 2016

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Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z16)			OCT (Z16)		NOV (Z16)		DEC (Z16)		JAN (H17)		FEB (H17)		MAR (H17)		APR (K17)		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	5.38	-0.06	-2	198	45	198	45	198	45	closed	N/A	closed	N/A	closed	N/A	208	55	206
	NS/DNS 13.5 (15.3)	M	5.43	-0.06	-2	199	50	199	50	199	50	closed	N/A	closed	N/A	closed	N/A	210	60	211
	NS/DNS 14.0 (15.9)	M	5.68	-0.06	-2	209	75	209	75	209	75	closed	N/A	closed	N/A	closed	N/A	219	85	221
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.78	0.14	5	249	185	249	185	249	185	245	165	245	165	245	165	249	165	243
	NS/DNS 13.5 (15.3)	M	6.83	0.14	5	251	190	251	190	251	190	247	170	247	170	247	170	250	170	248
	NS/DNS 14.0 (15.9)	M	6.98	0.04	2	256	205	256	205	256	205	253	185	253	185	253	185	256	185	257
	HRW Ord	K	4.87	0.24	9	179	70	179	70	177	65	179	55	179	55	178	50	181	50	215
	HRW 11.0 (12.5)	K	5.02	0.24	9	185	85	185	85	183	80	185	70	185	70	183	65	187	65	217
	HRW 11.5 (13.1)	K	5.27	0.24	9	194	110	194	110	192	105	194	95	194	95	192	90	196	90	218
	HRW 12.0 (13.6)	K	5.47	0.24	9	201	130	201	130	199	125	202	115	202	115	200	110	203	110	220
	HRW 12.5 (14.2)	K	5.87	0.29	11	216	170	216	170	214	165	216	155	216	155	214	150	218	150	224
SRW	C	5.13	0.22	8	189	110	185	100	185	100	189	90	189	90	186	80	191	80	210	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.28	-0.11	-4	231	135	229	130	227	125	227	115	227	115	227	115	230	115	232
	NS/DNS 13.5 (15.3)	M	6.33	-0.11	-4	232	140	231	135	229	130	229	120	229	120	229	120	232	120	233
	NS/DNS 14.0 (15.9)	M	6.48	-0.11	-4	238	155	236	150	234	145	234	135	234	135	234	135	238	135	237
	HRW Ord	K	5.57	0.34	12	205	140	199	125	197	120	203	120	200	110	200	110	203	110	224
	HRW 11.5 (13.1)	K	5.77	0.24	9	212	160	207	145	205	140	211	140	207	130	207	130	211	130	226
	HRW 12.0 (13.6)	K	6.07	0.19	7	223	190	218	175	216	170	222	170	218	160	218	160	222	160	229
	HRW 13.0 (14.8)	K	6.47	-0.06	-2	238	230	232	215	230	210	236	210	233	200	233	200	237	200	237
	SW Unspecified	\$	5.45	-0.05	-2	200	5.45	200	5.45	204	5.55	204	5.55	204	5.55	206	5.60	209	5.70	213
	SW 10.5 (11.9) Max	\$	5.50	0.00	0	202	5.50	202	5.50	206	5.60	206	5.60	206	5.60	208	5.65	211	5.75	254
	SW 9.5 (10.8) Max	\$	5.65	-0.05	-2	208	5.65	208	5.65	211	5.75	211	5.75	211	5.75	213	5.80	217	5.90	292
	WW with 10% Club	\$	5.55	0.00	0	204	5.55	204	5.55	208	5.65	208	5.65	208	5.65	209	5.70	213	5.80	265
WW with 20% Club	\$	5.60	0.00	0	206	5.60	206	5.60	209	5.70	209	5.70	209	5.70	211	5.75	215	5.85	277	

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 16, 2016

Grey positions not quoted on specific exchange

	DEC (Z16)	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 (Q17)	week change	SEP (U17)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	148.17			4.0325	(0.0025)			4.2500	0.0025	4.3900	(0.0050)	4.4950	(0.0150)			4.6475	(0.0150)
Kansas City BOT HRW	153.31			4.1725	(0.0125)			4.3350	(0.0100)	4.4375	(0.0125)	4.5425	(0.0075)			4.6950	(0.0025)
Minneapolis MGE NS/DNS	181.05			4.9275	(0.0125)			5.0275	(0.0200)	5.1175	(0.0225)	5.2100	(0.0250)			5.3075	(0.0275)
Chicago BOT Corn	123.82			3.3700	(0.0400)			3.4725	(0.0425)	3.5450	(0.0425)	3.6100	(0.0425)			3.6750	(0.0425)
Chicago BOT Soybeans	354.94	9.6600	(0.1425)			9.7125	(0.1300)	9.7375	(0.1375)	9.7875	(0.1225)	9.8375	(0.1050)	9.8075	(0.0800)	9.6475	(0.0175)

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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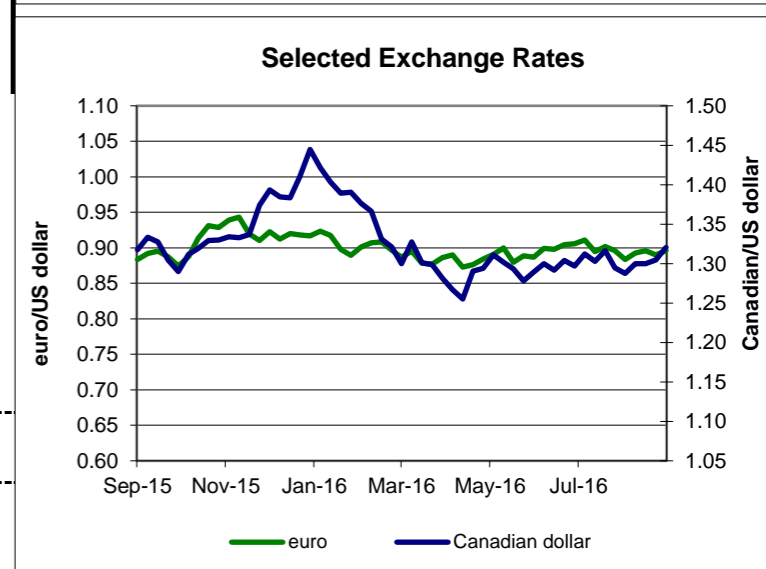
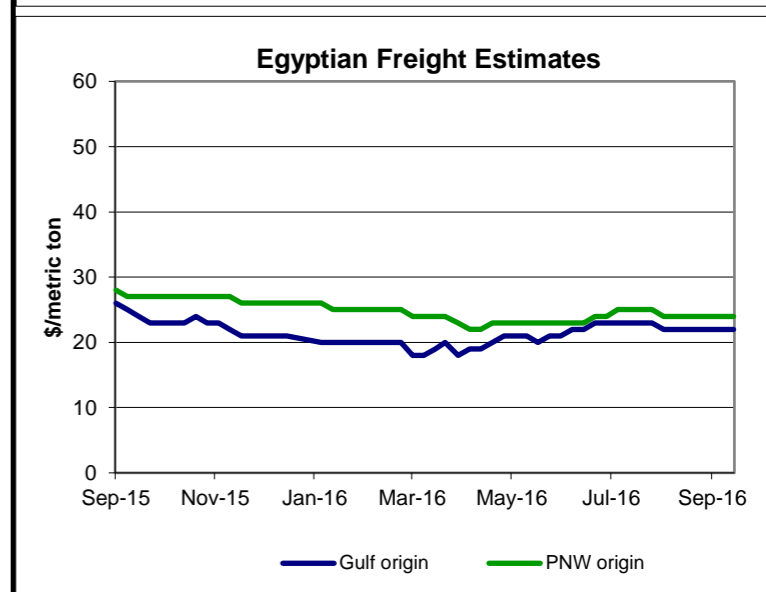
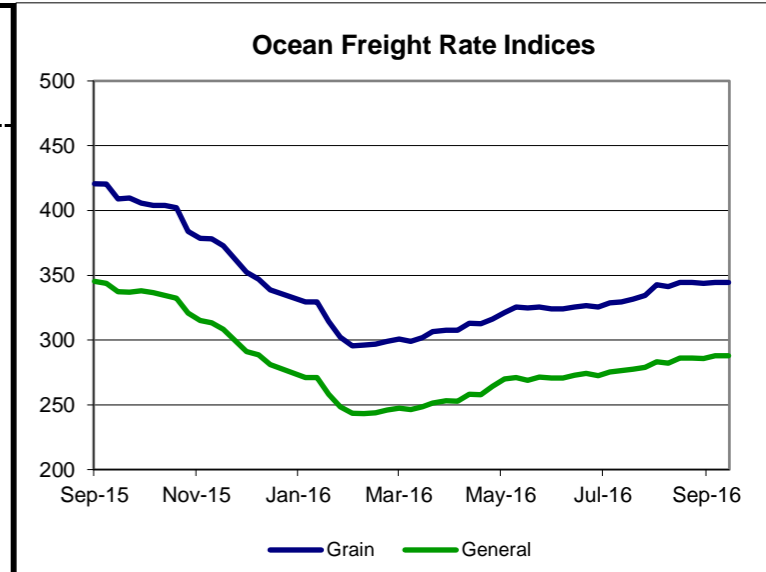
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		9/9/2016	287.7	344.4	597
	W. South America (Peru/Ecu)	22			9/2/2016	285.7	343.6	542
	S. South America (Chile)	24			8/26/2016	284.2	342.7	614
	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)	30			7/29/2016	283.3	342.6	495
	West Mediterranean (Morocco)	30			7/22/2016	279.0	334.3	589
	Middle East (Egypt)				7/15/2016	277.3	331.4	383
	Japan			30	29	7/8/2016	276.4	329.3
Mid Atlantic	N. South America (Venezuela)	30			7/1/2016	275.2	328.8	454
	West Africa (Nigeria)	49			6/24/2016	272.6	325.6	522
	Middle East (Egypt)			43	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
	Middle East (Egypt)			25	5/27/2016	268.0	321.6	573
Great Lakes	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
	West Africa (Morocco/Algeria)	47			4/29/2016	269.8	321.0	603
PNW	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)			24	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	28	3/18/2016	251.5	306.5	518
	Taiwan		28	26	3/11/2016	248.6	302.0	581
	South Korea		26	24	3/4/2016	246.2	298.9	593
	Japan		19	18	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
9/16/16	N/A	15.114	0.749	3.262	1.321	8.875	0.896	102.280	65.143
9/9/16	121.44	14.970	0.754	3.272	1.305	8.875	0.890	102.680	64.708
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
9/17/15	119.60	9.366	1.396	3.848	1.322	7.807	0.887	120.420	65.644
9/17/11	97.38	4.205	0.967	1.713	0.984	5.974	0.723	76.797	30.531
1 year change	N/A	61.37%	-46.38%	-15.25%	-0.08%	13.67%	1.05%	-15.06%	-0.76%
5 year change	N/A	259.44%	-22.52%	90.44%	34.29%	48.56%	23.87%	33.18%	113.36%



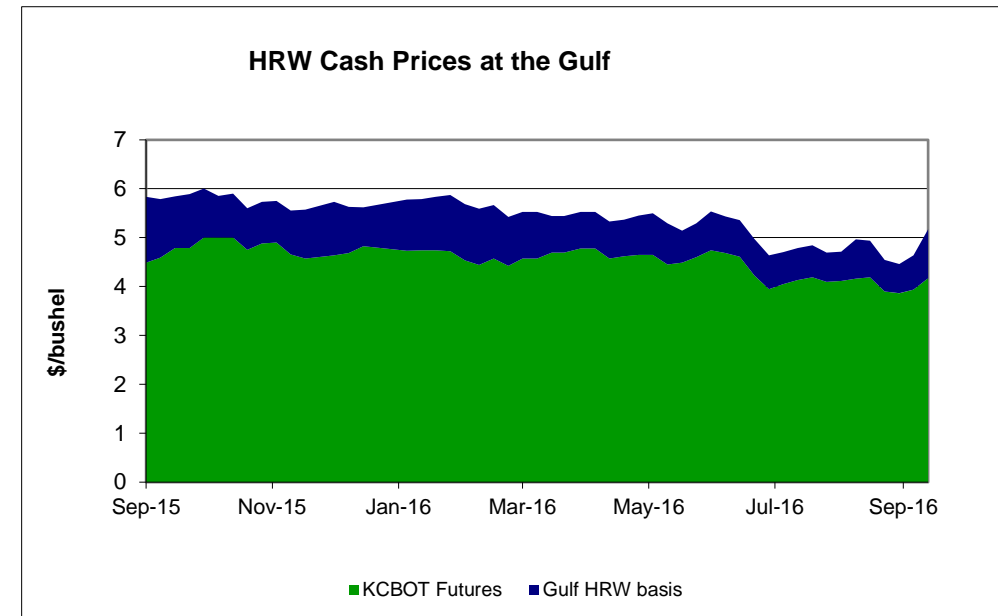
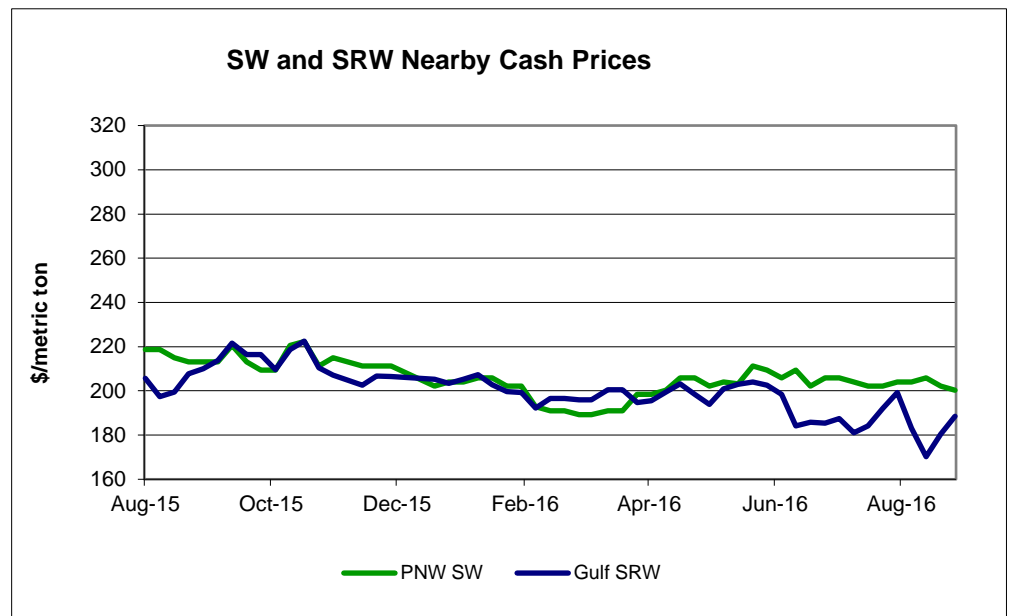
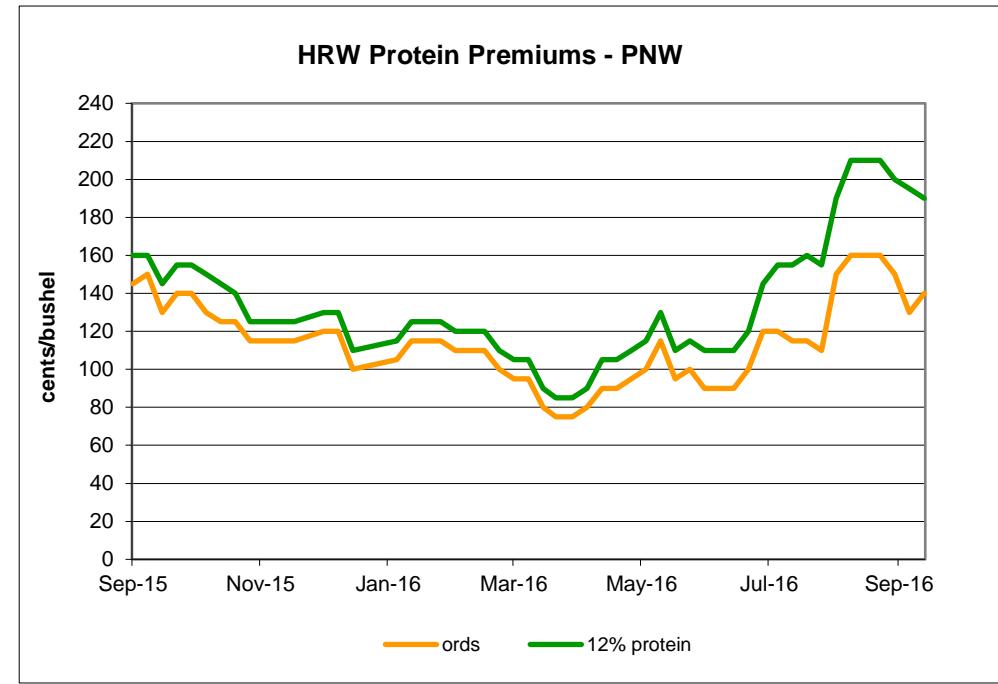
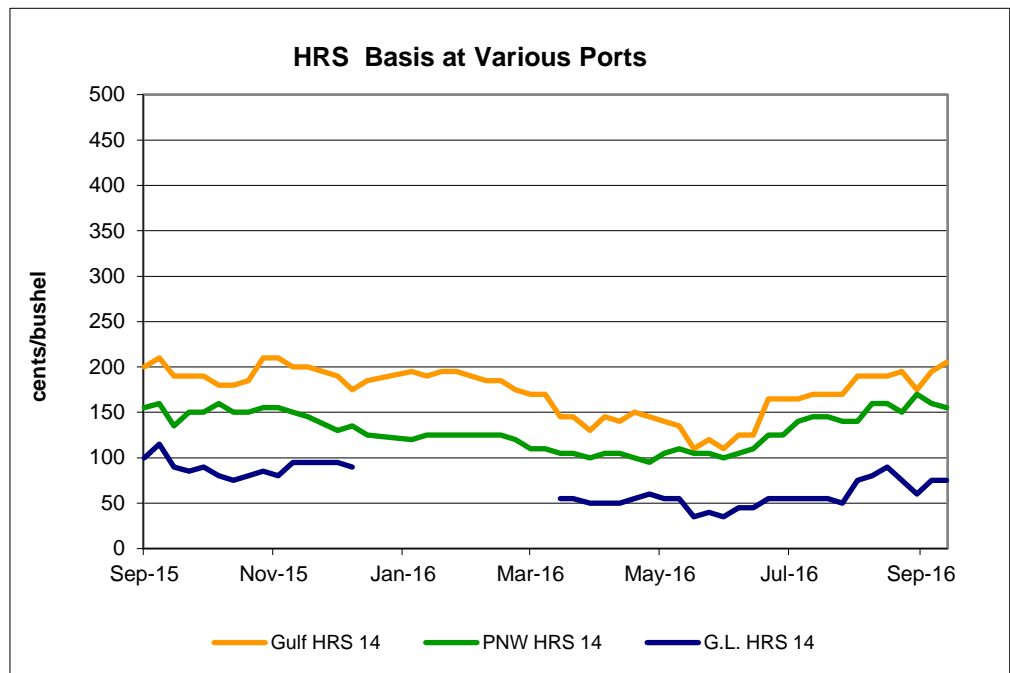
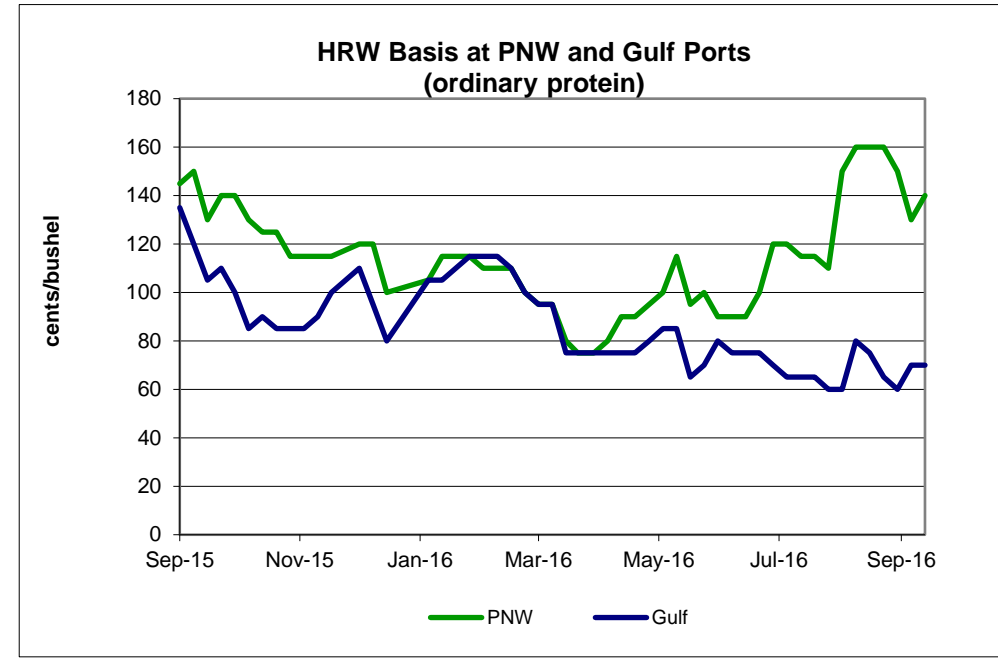
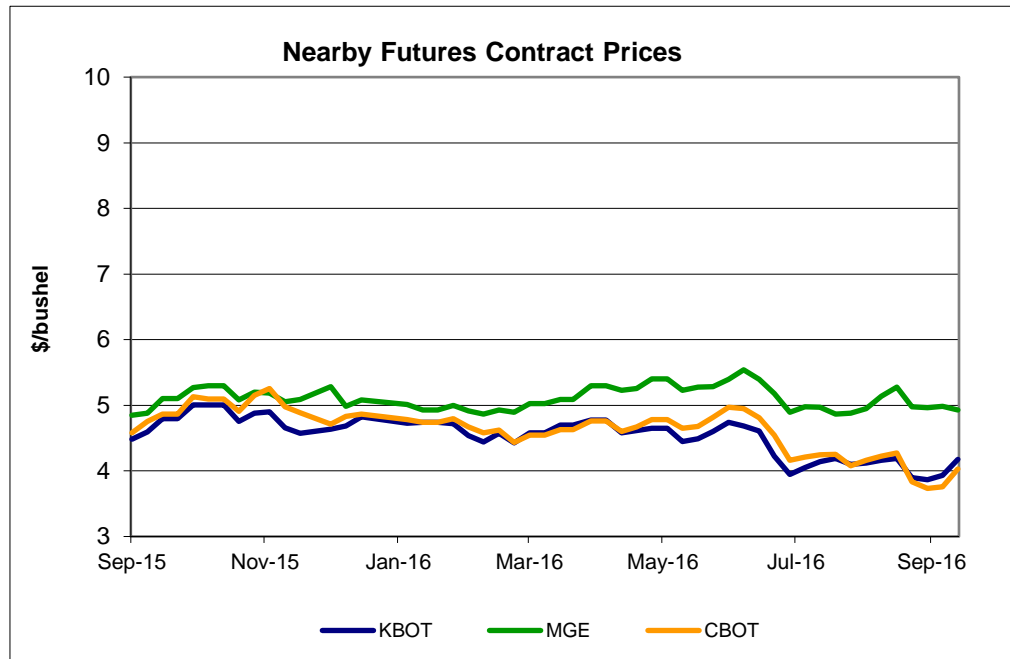
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not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

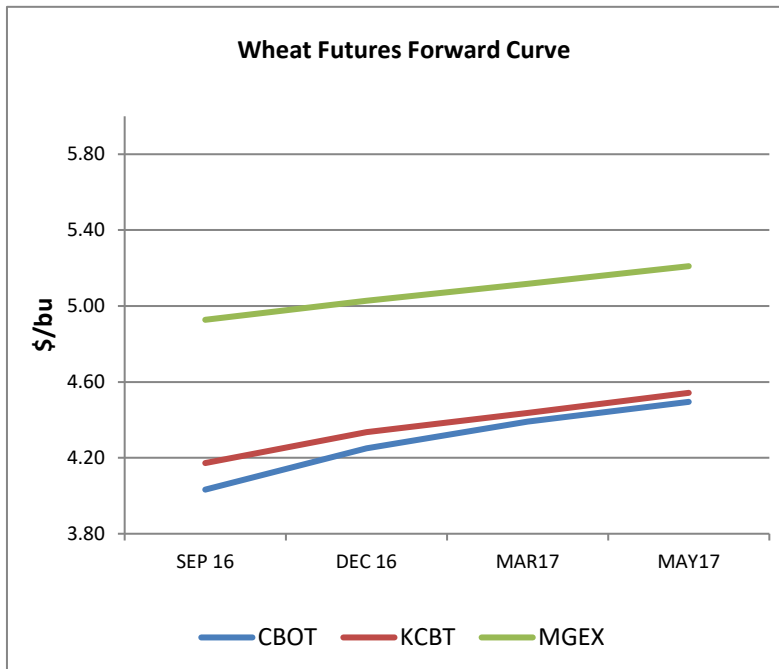
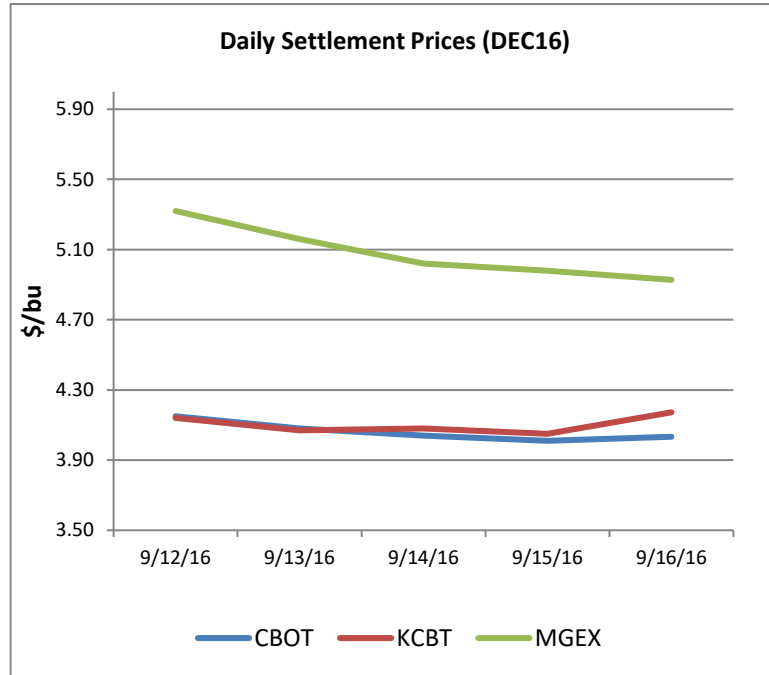


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Highlights:



* CBOT December wheat finished the week flat at \$4.03/bu, KCBT and MGEX dropped a penny each to \$4.17/bu and \$4.93/bu, respectively. CBOT December corn lost 4 cents to \$3.37/bu and CBOT November soybeans fell 14 cents to \$9.66/bu.

* The US futures markets finished flat this week despite continued optimism of brisk business. Marketing year to date, exports are 18% above last year's pace and on-track to meet the USDA's revised sales estimate of 25.9 MMT.

* Any market gains were tempered this week by plentiful global supplies and ongoing concerns with Egypt, the world's single largest wheat buyer. Some in the trade are beginning to speculate that the problem is not ergot but the availability of hard currency.

* Brazil has been an active buyer and hopes are that the US can sell a few more cargoes before the Argentinian harvest begins.

* Premiums for high protein spring wheat are seen in the basis levels as well as the current spread between Minneapolis and Kansas City contracts. Ongoing issues with low protein in the Canadian crop have only widened this spread in US markets.

* Concerns over Canadian wheat quality lent some strength to the US spring wheat market. Excessive rain in Canada lifted yields, but will lower overall wheat quality. Some reports are that more than 50 percent of Canadian durum is expected to grade a number 4 or 5 CWAD, due to weather related damage. Many traders also expressed concern with making a vomitoxin specification for Canadian spring wheat to Europe (1.25 ppm).

* It was a slow uneventful week in the Baltic Dry-Bulk market. Ocean freight remained at historically low levels due to the oversupply of vessels and relative weak demand. Most rates were adjusted down 25 cents per metric ton from the previous week.

* Inland rail freight remains plentiful and reasonably priced for this time of year. The trade is, however, starting to price-in the Columbia Snake River Closure, starting in December 2016 and reopening in March of 2017. Buyers of Soft White will see some higher basis levels for the months of December, January, February, and March, but should not experience any interruption in supplies, because there is sufficient rail capacity.

* The Baltic Index rose to 800, 1% higher than last week's close of 792.

* The Dollar Index rose to 96.12, up 1% from 95.34 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.