



U.S. Wheat Associates

Weekly Price Report

December 19, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H15)			JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		MAY (K15)		JUN (N15)		JUL (N15)		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	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	277	100	277	100	280	100	280	100	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	286	125	286	125	289	125	289	125	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	297	155	297	155	300	155	300	155	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.23	-0.42	-15	302	175	302	175	302	175	305	175	305	175	307	175	307	175	322
	NS/DNS 13.5 (15.3)	M	8.53	-0.42	-15	314	205	314	205	314	205	316	205	316	205	318	205	318	205	325
	NS/DNS 14.0 (15.9)	M	8.93	-0.32	-12	328	245	328	245	328	245	330	245	330	245	333	245	333	245	336
	HRW Ord	K	7.91	0.22	8	291	125	291	125	291	125	292	125	292	125	293	125	293	125	293
	HRW 11.0 (12.5)	K	7.96	0.22	8	292	130	292	130	292	130	294	130	294	130	295	130	295	130	295
	HRW 11.5 (13.1)	K	8.01	0.27	10	294	135	294	135	294	135	296	135	296	135	297	135	297	135	295
	HRW 12.0 (13.6)	K	8.01	0.22	8	294	135	294	135	294	135	296	135	296	135	297	135	297	135	298
HRW 12.5 (14.2)	K	8.06	0.22	8	296	140	296	140	296	140	298	140	298	140	298	140	298	140	304	
SRW	C	7.77	0.00	0	286	145	286	145	284	140	281	130	281	130	281	130	266	90	273	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.73	-0.47	-17	321	225	326	240	330	250	332	250	332	250	335	250	335	250	309
	NS/DNS 13.5 (15.3)	M	8.93	-0.47	-17	328	245	334	260	337	270	340	270	340	270	342	270	342	270	312
	NS/DNS 14.0 (15.9)	M	9.23	-0.47	-17	339	275	345	290	348	300	351	300	351	300	353	300	353	300	320
	HRW Ord	K	7.81	0.22	8	287	115	291	125	291	125	292	125	292	125	293	125	293	125	300
	HRW 11.5 (13.1)	K	7.86	0.22	8	289	120	292	130	292	130	294	130	294	130	295	130	295	130	302
	HRW 12.0 (13.6)	K	7.91	0.22	8	291	125	294	135	294	135	296	135	296	135	297	135	297	135	304
	HRW 13.0 (14.8)	K	8.11	0.22	8	298	145	302	155	302	155	303	155	303	155	304	155	304	155	319
	SW Unspecified	\$	7.85	0.10	4	288	7.85	288	7.85	288	7.85	288	7.85	288	7.85	288	7.85	288	7.85	288
	SW 10.5 (11.9) Max	\$	8.55	0.10	4	314	8.55	314	8.55	314	8.55	314	8.55	314	8.55	314	8.55	314	8.55	292
SW 9.5 (10.8) Max	\$	9.30	0.10	4	342	9.30	342	9.30	342	9.30	342	9.30	342	9.30	342	9.30	342	9.30	299	
WW with 10% Club	\$	8.95	0.10	4	329	8.95	329	8.95	329	8.95	329	8.95	329	8.95	329	8.95	329	8.95	294	
WW with 20% Club	\$	9.05	0.10	4	332	9.05	332	9.05	332	9.05	333	9.05	333	9.05	333	9.05	333	9.05	309	

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

Futures Settlements as of December 19, 2014

Grey positions not quoted on specific exchange

	MAR (H15)	JAN (F15)	change	MAR (H15)	change	MAY (K15)	change	JUL (N15)	change	AUG (Q15)	change	SEP (U15)	change	NOV (X15)	change	DEC (Z15)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	232.31			6.3225	0.2575	6.3500	0.2625	6.3425	0.2650			6.4125	0.2550			6.5075	0.2375
Kansas City BOT HRW	244.71			6.6600	0.3175	6.7025	0.3325	6.7200	0.3175			6.8000	0.3075			6.9075	0.2700
Minneapolis MGE NS/DNS	238.19			6.4825	0.2765	6.5400	0.2700	6.6075	0.2675			6.6420	0.2320			6.7240	0.1790
Chicago BOT Corn	161.63			4.1050	0.0300	4.1900	0.0325	4.2600	0.0450			4.2825	0.0350			4.3500	0.0325
Chicago BOT Soybeans	378.64	10.3050	(0.1675)	10.3850	(0.1525)	10.4600	(0.1350)	10.5200	(0.1250)	10.5075	(0.1075)	10.3250	(0.0600)	10.1750	(0.0225)		

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 spot. 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.

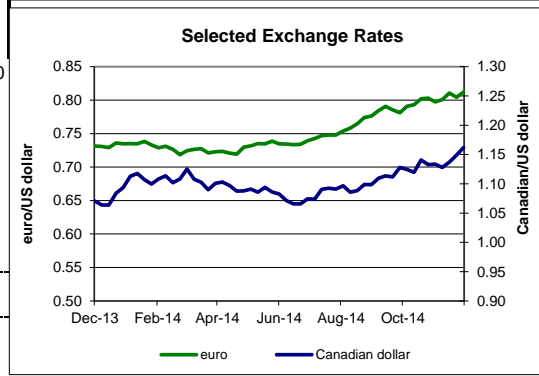
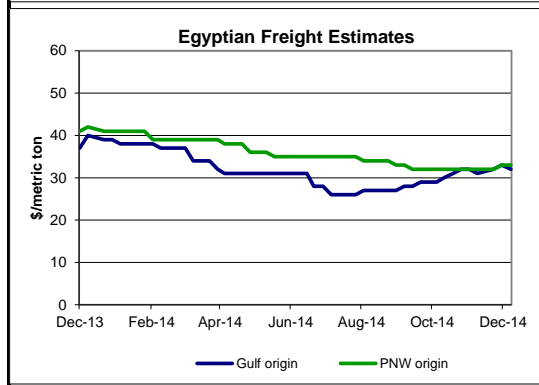
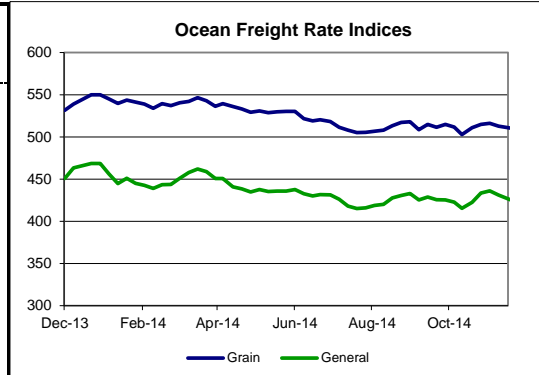
All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).



U.S. Wheat Associates
 Weekly Price Report (page 2)
 December 19, 2014

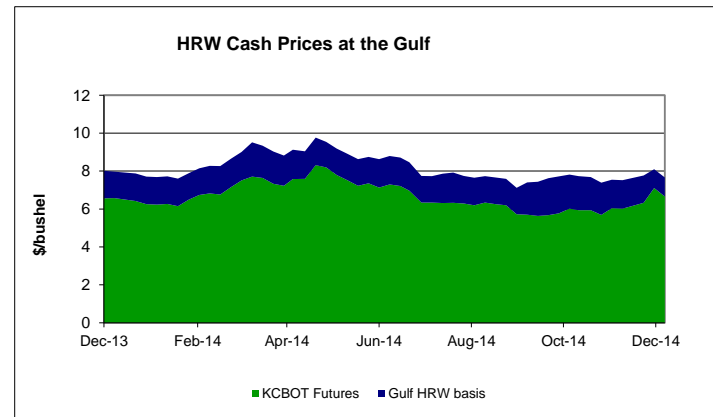
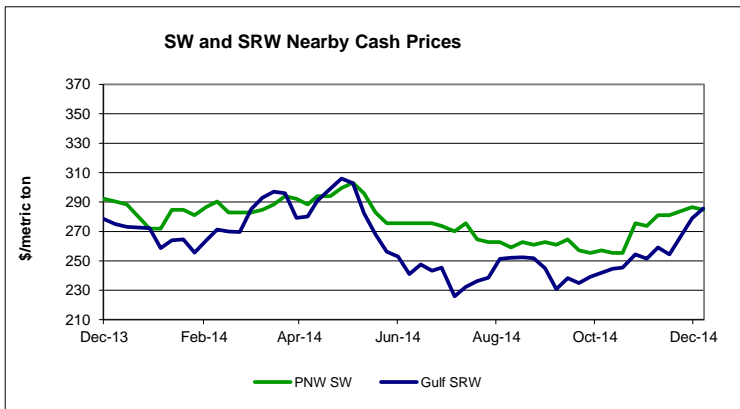
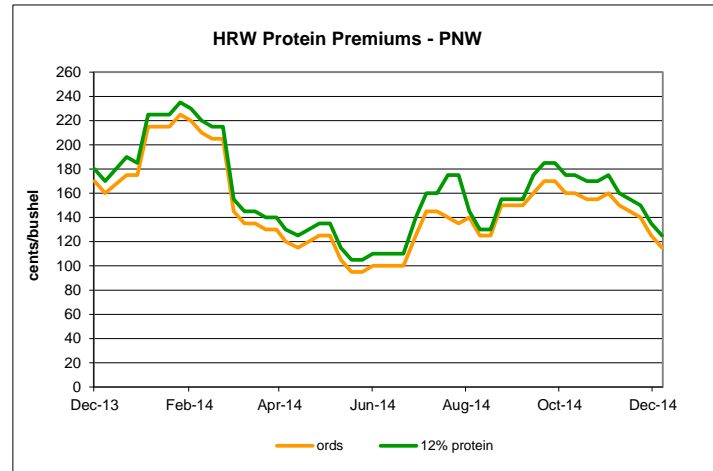
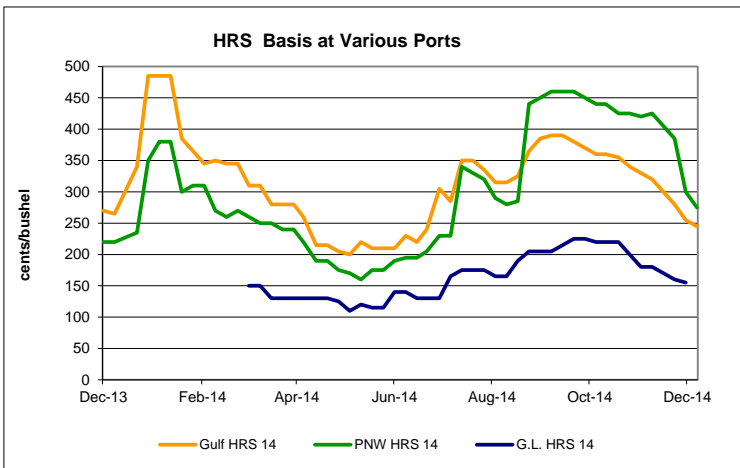
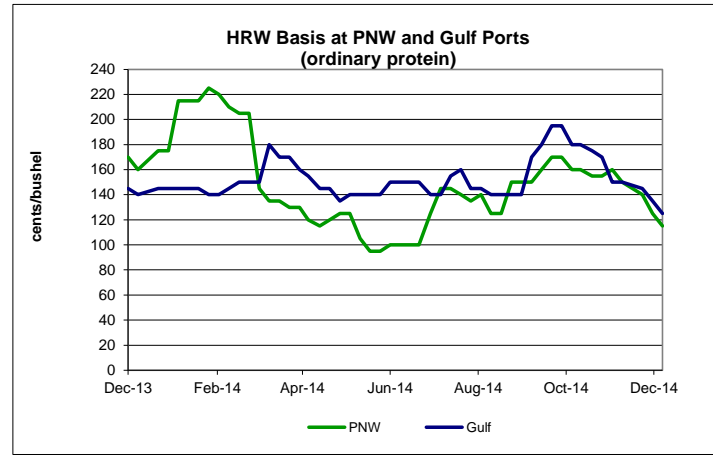
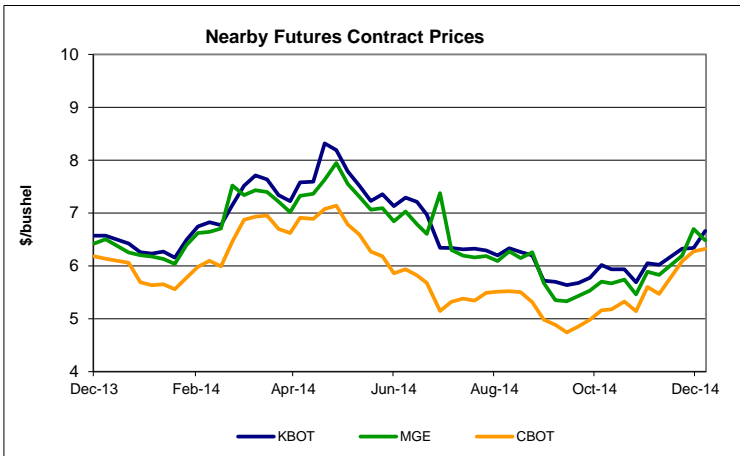
Ocean Freight Rate Estimates by Origin*				U.S. dollars/metric ton			
Exp/Import Reg/Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT	Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
US (Mexico (Veracruz)	16	15		12/12/2014	409.3	501.4	555
W. South America (Peru/Ecu)	37			12/5/2014	416.8	505.9	476
S. South America (Chile)	40			11/28/2014	422.6	509.2	453
N. South America (Colombia)	18			11/21/2014	415.5	493.6	634
E. South America (Brazil)	30			11/14/2014	431.0	512.6	484
West Africa (Nigeria)	49			11/7/2014	436.1	516.1	534
East Mediterranean (Italy)	34			10/31/2014	433.4	514.8	613
West Mediterranean (Morocco)	34			10/24/2014	422.5	511.0	585
Middle East (Egypt)			32	10/16/2014	415.5	502.9	608
Japan		45	44	10/10/2014	422.7	511.7	523
Mid N. South America (Venezuela)	35			10/3/2014	425.3	514.7	517
West Africa (Nigeria)	51			9/26/2014	425.5	511.5	469
Middle East (Egypt)			40	9/19/2014	428.8	514.8	530
St. L.N. South America (Venezuela)	39			9/12/2014	425.3	508.5	480
Europe/Rotterdam	30			9/5/2014	433.0	517.9	474
Middle East (Egypt)			32	8/29/2014	430.6	517.1	424
Gre: East Mediterranean (Italy)	70			8/22/2014	427.6	513.3	487
West Mediterranean (Spain)	65			8/15/2014	420.1	507.9	499
Rotterdam	60			8/8/2014	418.9	506.8	503
West Africa (Morocco/Algeria)	65			8/1/2014	415.9	505.3	470
PNV W. South America (Peru/Ecu)	39			7/25/2014	415.2	505.1	556
S. South America (Chile)	42			7/18/2014	418.0	508.1	543
N. South America (Colombia)	27			7/11/2014	426.0	511.4	543
Middle East (Egypt)			33	7/4/2014	431.3	518.1	447
East Africa (Djibouti/Mombasa)		52		6/26/2014	431.6	520.3	522
South Asia (Mal/Indon/Phil/Sing)		36	35	6/20/2014	430.0	519.1	546
Taiwan		30	28	6/13/2014	432.6	521.5	492
South Korea		29	28	6/6/2014	437.6	530.2	455
Japan		33	32	5/30/2014	435.8	530.2	337

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties." 41705 451.1 540.4 480
 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 En	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
###	N/A	8.555	1.226	2.695	1.162	7.170	0.812	118.743	65.253
###	110.34	8.555	1.205	2.630	1.149	7.170	0.804	118.501	55.346
###	109.96	8.549	1.193	2.570	1.137	7.171	0.811	119.865	53.738
###	108.83	8.526	1.168	2.511	1.128	7.171	0.801	117.582	47.848
###	102.05	6.347	1.123	2.329	1.063	6.910	0.727	103.006	32.950
###	101.97	3.816	1.126	1.791	1.068	5.527	0.697	90.063	30.663
1 year ch%	8.29	34.79%	9.17%	15.73%	9.35%	3.77%	11.75%	15.28%	98.04%
5 year ch%	8.37	124.20%	8.88%	50.51%	8.83%	29.73%	16.55%	31.84%	112.81%

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. These contracts would 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 Casey Chumrau at (703) 650-0241 or cchumrau@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>

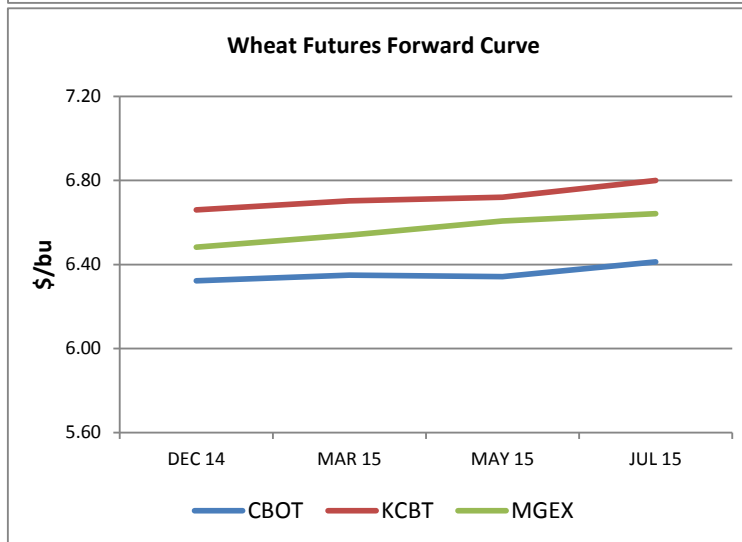
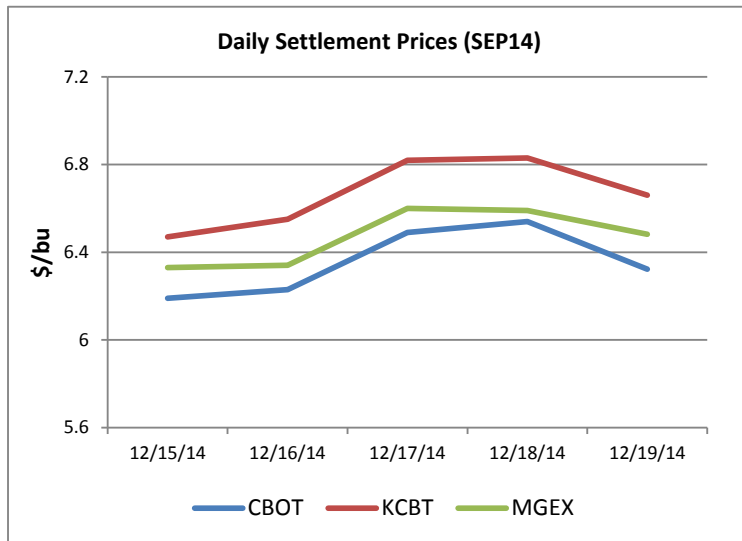


U.S. Wheat Associates

Weekly Price Report

December 19, 2014

Highlights:



- * Wheat futures closed higher this week after the Russian government moved to restrict export certificates on Wednesday. Speculation leading up to the announcement pushed futures higher early in the week and nearby contracts reached a six month high on Thursday. Profit taking on Friday, wheat U.S. exports and forecasts for favorable weather in the U.S. Plains limited gains. CBOT March wheat added 26 cents to \$6.32/bu, MGEX gained 28 cents to \$6.48/bu and KCBT closed 32 cents higher at \$6.66/bu. CBOT March corn gained 3 cents to \$4.11/bu and CBOT January soybeans fell 17 cents to \$10.31/bu.
- * Current HRS price indications are for Northern Spring only. Premiums for Dark Northern Spring will vary. SRW indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.
- * Russia's Veterinary and Phytosanitary Surveillance Service is restricting grain export certificates for some countries, which analysts believe will limit exports.
- * U.S. wheat exports lag last year's pace by 24%, according to USDA. Total known outstanding sales and accumulated exports for the 2014/15 marketing year, through December 11, 2014 were 17.9 MMT, compared to last year's year-to-date total of 23.6 MMT. Weekly sales of 476,300 metric tons exceeded trade expectations of 250,000 to 450,000 MT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.
- * The Baltic Panamax Index closed at 907 on Friday, down from 1,001 last week.
- * The US Dollar Index closed higher this week at 89.83, up from 88.35.