



U.S. Wheat Associates

Weekly Price Report

January 2, 2015

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)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	261	90	261	90	263	90	263	90	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	270	115	270	115	272	115	272	115	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	281	145	281	145	283	145	283	145	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.76	-0.47	-17	285	165	285	165	285	165	288	165	288	165	291	165	291	165	340
	NS/DNS 13.5 (15.3)	M	8.06	-0.47	-17	296	195	296	195	296	195	299	195	299	195	302	195	302	195	342
	NS/DNS 14.0 (15.9)	M	8.46	-0.47	-17	311	235	311	235	311	235	314	235	314	235	317	235	317	235	355
	HRW Ord	K	7.42	-0.49	-18	273	125	273	125	273	125	274	125	274	125	275	125	275	125	289
	HRW 11.0 (12.5)	K	7.47	-0.49	-18	274	130	274	130	274	130	276	130	276	130	277	130	277	130	291
	HRW 11.5 (13.1)	K	7.52	-0.49	-18	276	135	276	135	276	135	278	135	278	135	279	135	279	135	291
	HRW 12.0 (13.6)	K	7.52	-0.49	-18	276	135	276	135	276	135	278	135	278	135	279	135	279	135	295
	HRW 12.5 (14.2)	K	7.57	-0.49	-18	278	140	278	140	278	140	280	140	280	140	281	140	281	140	300
SRW	C	7.31	-0.46	-17	269	150	269	150	269	150	263	130	260	120	249	90	249	90	272	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.86	-0.87	-32	289	175	294	190	294	190	297	190	297	190	300	190	300	190	305
	NS/DNS 13.5 (15.3)	M	8.06	-0.87	-32	296	195	302	210	302	210	305	210	305	210	307	210	307	210	311
	NS/DNS 14.0 (15.9)	M	8.36	-0.87	-32	307	225	313	240	313	240	316	240	316	240	318	240	318	240	316
	HRW Ord	K	7.27	-0.54	-20	267	110	269	115	271	120	273	120	273	120	273	120	273	120	300
	HRW 11.5 (13.1)	K	7.32	-0.54	-20	269	115	271	120	273	125	274	125	274	125	275	125	275	125	302
	HRW 12.0 (13.6)	K	7.37	-0.54	-20	271	120	273	125	274	130	276	130	276	130	277	130	277	130	306
	HRW 13.0 (14.8)	K	7.57	-0.54	-20	278	140	280	145	282	150	284	150	284	150	284	150	284	150	317
	SW Unspecified	\$	7.20	-0.65	-24	265	7.20	265	7.20	265	7.20	266	7.25	266	7.25	268	7.30	268	7.30	272
	SW 10.5 (11.9) Max	\$	7.90	-0.65	-24	290	7.90	290	7.90	290	7.90	292	7.95	292	7.95	294	8.00	294	8.00	276
	SW 9.5 (10.8) Max	\$	8.65	-0.65	-24	318	8.65	318	8.65	318	8.65	320	8.70	320	8.70	322	8.75	322	8.75	283
WW with 10% Club	\$	8.15	-0.80	-29	299	8.15	299	8.15	299	8.15	301	8.20	301	8.20	303	8.25	303	8.25	277	
WW with 20% Club	\$	8.40	-0.65	-24	309	8.40	309	8.40	309	8.40	310	8.45	310	8.45	312	8.50	312	8.50	292	

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

Futures Settlements as of January 2, 2015

Grey positions not quoted on specific exchange

	MAR (H15)		JAN (F15)		week change		MAR (H15)		week change		MAY (K15)		week change		JUL (N15)		week change		AUG (Q15)		week change		SEP (U15)		week change		NOV (X15)		week change		DEC (Z15)		week change	
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu		
Chicago BOT SRW	213.57						5.8125	(0.5100)	5.8675	(0.4825)	5.8900	(0.4525)											5.9625	(0.4500)							6.0675	(0.4400)		
Kansas City BOT HRW	226.70						6.1700	(0.4900)	6.2200	(0.4825)	6.2425	(0.4775)											6.3500	(0.4500)							6.4950	(0.4125)		
Minneapolis MGE NS/DNS	224.50						6.1100	(0.3725)	6.1900	(0.3500)	6.2650	(0.3425)											6.3225	(0.3195)							6.4000	(0.3240)		
Chicago BOT Corn	155.82						3.9575	(0.1475)	4.0450	(0.1450)	4.1125	(0.1475)											4.1350	(0.1475)							4.1950	(0.1550)		
Chicago BOT Soybeans	368.35	10.0250			(0.2800)		10.0750	(0.3100)	10.1475	(0.3125)	10.2050	(0.3150)	10.2025	(0.3050)	10.0400	(0.2850)	9.9325	(0.2425)																

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)

January 2, 2015

Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	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)	16	15		12/26/2014	381.9	468.4	389
	W. South America (Peru/Ecu)	37			12/19/2014	384.3	471.2	453
	S. South America (Chile)	40			12/12/2014	409.3	501.4	555
	N. South America (Colombia)	17			12/5/2014	416.8	505.9	476
	E. South America (Brazil)	30			11/28/2014	422.6	509.2	453
	West Africa (Nigeria)	49			11/21/2014	415.5	493.6	634
	East Mediterranean (Italy)	34			11/14/2014	431.0	512.6	484
	West Mediterranean (Morocco)	34			11/7/2014	436.1	516.1	534
	Middle East (Egypt)				10/31/2014	433.4	514.8	613
	Japan		44	43	10/24/2014	422.5	511.0	585
Mid Atlantic	N. South America (Venezuela)	35			10/16/2014	415.5	502.9	608
	West Africa (Nigeria)	51			10/10/2014	422.7	511.7	523
	Middle East (Egypt)			40	10/3/2014	425.3	514.7	517
St. Lawrence	N. South America (Venezuela)	39			9/26/2014	425.5	511.5	469
	Europe/Rotterdam	30			9/19/2014	428.8	514.8	530
Great Lakes	Middle East (Egypt)			31	9/12/2014	425.3	508.5	480
	East Mediterranean (Italy)	70			9/5/2014	433.0	517.9	474
	West Mediterranean (Spain)	65			8/29/2014	430.6	517.1	424
	Rotterdam	60			8/22/2014	427.6	513.3	487
PNW	West Africa (Morocco/Algeria)	65			8/15/2014	420.1	507.9	499
	W. South America (Peru/Ecu)	39			8/8/2014	418.9	506.8	503
	S. South America (Chile)	42			8/1/2014	415.9	505.3	470
	N. South America (Colombia)	26			7/25/2014	415.2	505.1	556
	Middle East (Egypt)			32	7/18/2014	418.0	508.1	543
	East Africa (Djibouti/Mombasa)		52		7/11/2014	426.0	511.4	543
	South Asia (Mal/Indon/Phil/Sing)		36	35	7/4/2014	431.3	518.1	447
	Taiwan		30	28	6/26/2014	431.6	520.3	522
	South Korea		29	28	6/20/2014	430.0	519.1	546
	Japan		33	32	6/13/2014	432.6	521.5	492

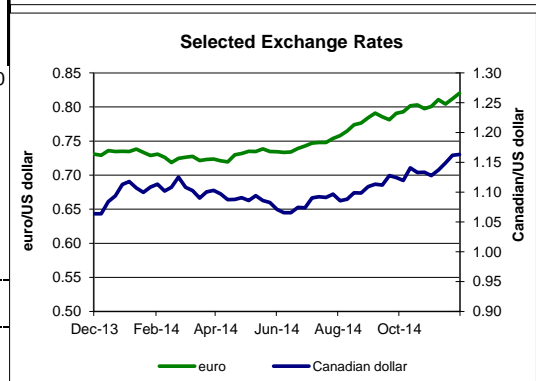
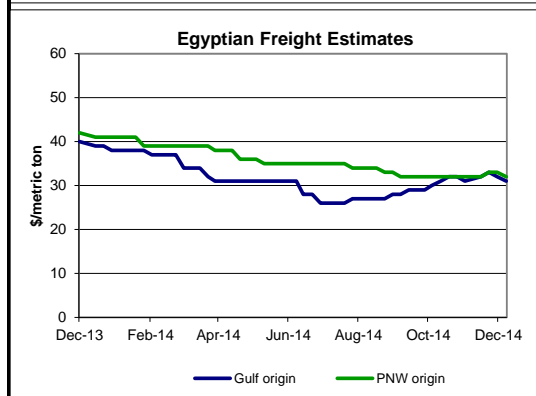
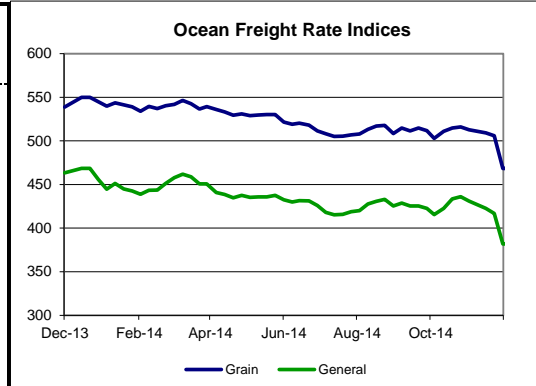
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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 Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/2/15	N/A	8.528	1.225	2.662	1.162	7.251	0.826	119.895	60.800
12/26/14	111.21	8.539	1.233	2.696	1.163	7.162	0.820	120.475	53.034
12/19/14	111.04	8.555	1.226	2.695	1.162	7.170	0.812	118.743	65.253
12/12/14	110.34	8.555	1.205	2.630	1.149	7.170	0.804	118.501	55.346
1/2/14	102.12	6.522	1.120	2.382	1.063	6.974	0.725	105.266	32.858
1/2/10	N/A	3.871	1.115	1.745	1.054	5.592	0.699	93.094	30.271
1 year change	9.08	30.76%	9.37%	11.77%	9.29%	3.97%	13.94%	13.90%	85.04%
5 year change	#VALUE!	120.32%	9.93%	52.61%	10.23%	29.66%	18.24%	28.79%	100.85%

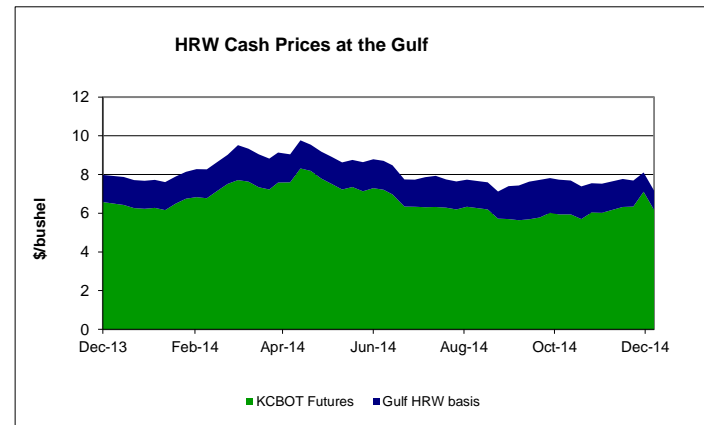
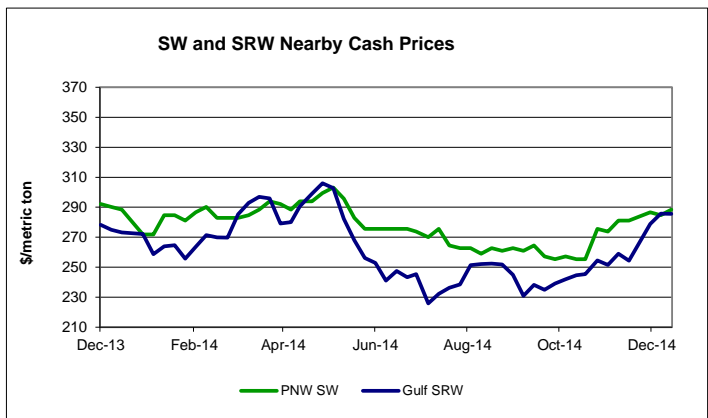
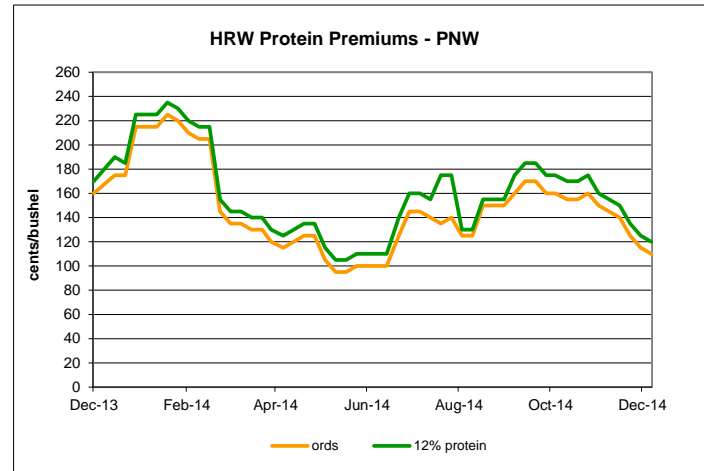
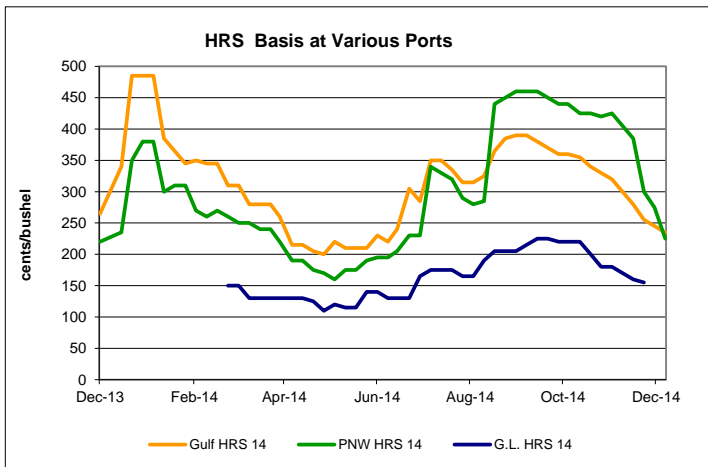
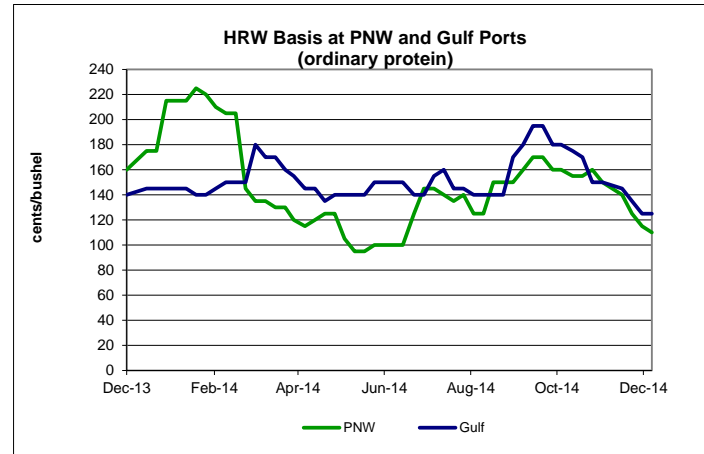
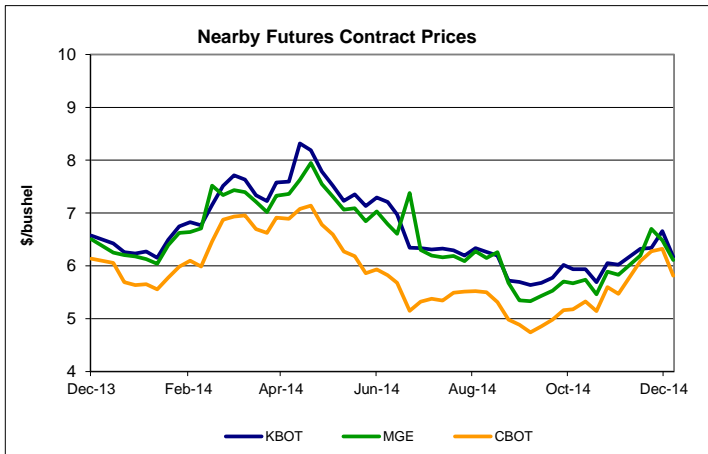


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

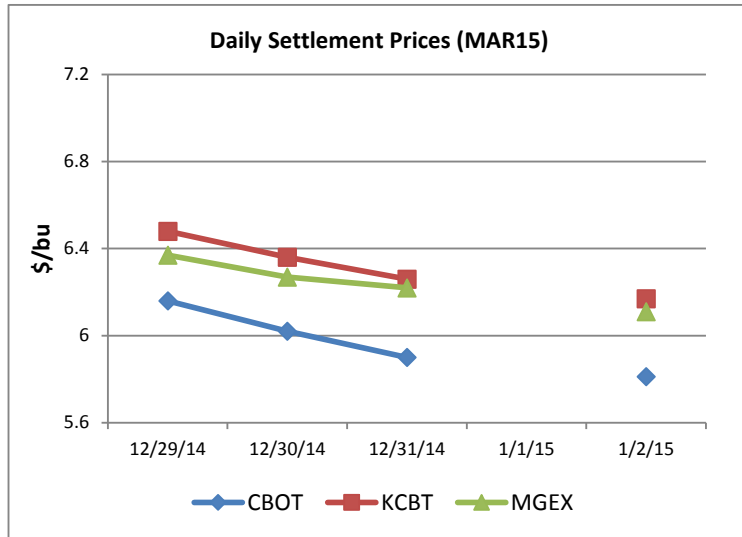


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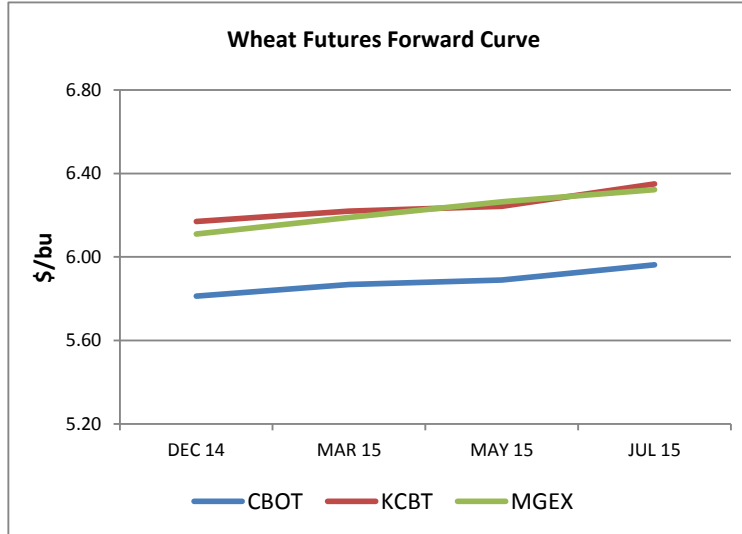
Weekly Price Report

January 2, 2015

Highlights:



- * U.S. wheat futures fell this week due to weak export demand and a stronger U.S. dollar. Waning concern surrounding possible export limitations in Russia also pushed markets lower. A sale of U.S. wheat to Iraq supported futures early in the week. CBOT March wheat fell 51 cents since December 19 to \$5.81/bu. KCBT fell 49 cents in two weeks to \$6.17/bu and MGEX dropped 37 cents to \$6.11/bu. CBOT March corn lost 15 cents in two weeks to \$3.96/bu and January soybeans dropped 28 cents to \$10.03/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.
- * Spring wheat basis softened due to lower freight costs and better railroad performance.
- * Weekly U.S. wheat sales of 293,100 and 354,100 metric tons the last two weeks, respectively, were both near the low end of trade expectations.



- * The Baltic Panamax Index closed at 827 on Friday, down from 907 on December 19.
- * The US Dollar Index closed at 91.13 on Friday, up from 89.83 two weeks ago.