



U.S. Wheat Associates

Weekly Price Report

January 16, 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	\$/bu																
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	250	90	250	90	253	90	253	90	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	259	115	259	115	262	115	262	115	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	270	145	270	145	273	145	273	145	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.35	-0.19	-7	270	150	270	150	270	150	272	150	272	150	275	150	275	150	390
	NS/DNS 13.5 (15.3)	M	7.65	-0.19	-7	281	180	281	180	281	180	283	180	283	180	286	180	286	180	392
	NS/DNS 14.0 (15.9)	M	8.05	-0.19	-7	296	220	296	220	296	220	298	220	298	220	301	220	301	220	405
	HRW Ord	K	6.97	-0.14	-5	256	120	256	120	256	120	257	120	257	120	258	120	256	115	282
	HRW 11.0 (12.5)	K	7.02	-0.14	-5	258	125	258	125	258	125	259	125	259	125	260	125	258	120	284
	HRW 11.5 (13.1)	K	7.07	-0.14	-5	260	130	260	130	260	130	261	130	261	130	262	130	260	125	284
	HRW 12.0 (13.6)	K	7.12	-0.14	-5	262	135	262	135	262	135	263	135	263	135	264	135	262	130	288
HRW 12.5 (14.2)	K	7.17	-0.14	-5	263	140	263	140	263	140	264	140	264	140	266	140	264	135	293	
SRW	C	6.68	-0.36	-13	245	135	245	135	245	135	244	130	242	125	235	100	231	90	264	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.70	-0.19	-7	283	185	286	195	288	200	291	200	291	200	293	200	293	200	341
	NS/DNS 13.5 (15.3)	M	7.90	-0.19	-7	290	205	294	215	296	220	298	220	298	220	301	220	301	220	352
	NS/DNS 14.0 (15.9)	M	8.20	-0.19	-7	301	235	305	245	307	250	309	250	309	250	312	250	312	250	367
	HRW Ord	K	6.92	-0.19	-7	254	115	256	120	258	125	259	125	259	125	260	125	260	125	308
	HRW 11.5 (13.1)	K	6.97	-0.19	-7	256	120	258	125	260	130	261	130	261	130	262	130	262	130	310
	HRW 12.0 (13.6)	K	7.02	-0.19	-7	258	125	260	130	262	135	263	135	263	135	264	135	264	135	312
	HRW 13.0 (14.8)	K	7.22	-0.19	-7	265	145	267	150	269	155	270	155	270	155	271	155	271	155	328
	SW Unspecified	\$	7.15	-0.05	-2	263	7.15	263	7.15	263	7.15	265	7.20	266	7.25	268	7.30	268	7.30	285
	SW 10.5 (11.9) Max	\$	7.85	-0.05	-2	288	7.85	288	7.85	288	7.85	290	7.90	292	7.95	294	8.00	294	8.00	288
	SW 9.5 (10.8) Max	\$	8.60	-0.05	-2	316	8.60	316	8.60	316	8.60	318	8.65	320	8.70	322	8.75	322	8.75	296
WW with 10% Club	\$	8.10	-0.05	-2	298	8.10	298	8.10	298	8.10	299	8.15	301	8.20	303	8.25	303	8.25	290	
WW with 20% Club	\$	8.35	-0.05	-2	307	8.35	307	8.35	307	8.35	309	8.40	310	8.45	312	8.50	312	8.50	305	

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

Futures Settlements as of January 16, 2015

Grey positions not quoted on specific exchange

	MAR (H15)		week change	MAY (K15)		week change	JUL (N15)		week change	SEP (U15)		week change	NOV (X15)		week change	DEC (Z15)		week change	JAN (F16)		week change
	\$/MT	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu		\$/bu	\$/bu	
Chicago BOT SRW	196.48	5.3275	(0.3100)	5.3475	(0.3300)	5.3825	(0.3425)	5.3825	(0.3425)	5.4600	(0.3300)					5.5775	(0.3200)				
Kansas City BOT HRW	212.93	5.7700	(0.2350)	5.7950	(0.2575)	5.8275	(0.2650)	5.8275	(0.2650)	5.9375	(0.2625)					6.0750	(0.2575)				
Minneapolis MGE NS/DNS	217.08	5.8450	(0.1870)	5.9080	(0.1880)	5.9875	(0.1765)	5.9875	(0.1765)	6.0575	(0.1665)					6.1500	(0.1720)				
Chicago BOT Corn	155.23	3.8700	(0.1325)	3.9425	(0.1400)	4.0100	(0.1350)	4.0100	(0.1350)	4.0675	(0.1025)					4.1475	(0.0675)				
Chicago BOT Soybeans	364.40	9.9175	(0.6050)	9.9750	(0.6000)	10.0300	(0.5900)	10.0300	(0.5900)	9.8725	(0.5000)	9.7525	(0.4425)						9.8125	(0.4325)	

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 Winter); 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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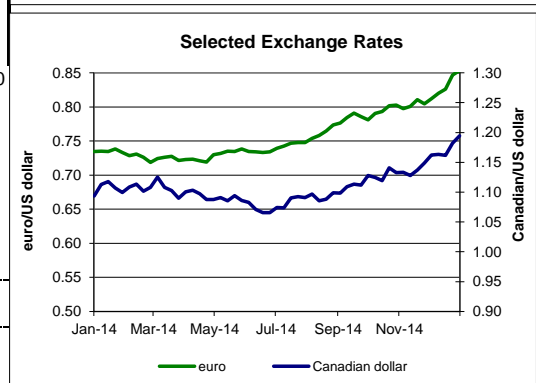
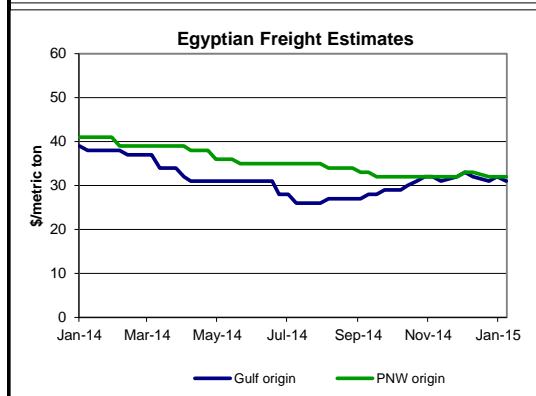
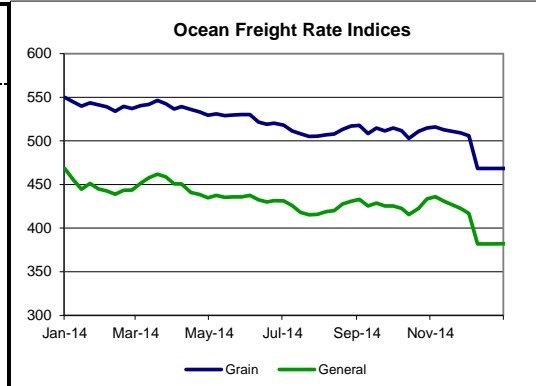
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	15		1/9/2015	382.1	468.4	204
	W. South America (Peru/Ecu)	37			1/2/2015	382.1	468.4	204
	S. South America (Chile)	40			12/26/2014	381.9	468.4	250
	N. South America (Colombia)	16			12/19/2014	384.3	471.2	453
	E. South America (Brazil)	30			12/12/2014	409.3	501.4	555
	West Africa (Nigeria)	49			12/5/2014	416.8	505.9	476
	East Mediterranean (Italy)	34			11/28/2014	422.6	509.2	453
	West Mediterranean (Morocco)	33			11/21/2014	415.5	493.6	634
	Middle East (Egypt)				11/14/2014	431.0	512.6	484
	Japan		40	38	11/7/2014	436.1	516.1	534
Mid Atlantic	N. South America (Venezuela)	35			10/31/2014	433.4	514.8	613
	West Africa (Nigeria)	50			10/24/2014	422.5	511.0	585
	Middle East (Egypt)			40	10/16/2014	415.5	502.9	608
St. Lawrence	N. South America (Venezuela)	39			10/10/2014	422.7	511.7	523
	Europe/Rotterdam	30			10/3/2014	425.3	514.7	517
Great Lakes	Middle East (Egypt)			31	9/26/2014	425.5	511.5	469
	East Mediterranean (Italy)	70			9/19/2014	428.8	514.8	530
	West Mediterranean (Spain)	65			9/12/2014	425.3	508.5	480
	Rotterdam	60			9/5/2014	433.0	517.9	474
PNW	West Africa (Morocco/Algeria)	65			8/29/2014	430.6	517.1	424
	W. South America (Peru/Ecu)	39			8/22/2014	427.6	513.3	487
	S. South America (Chile)	42			8/15/2014	420.1	507.9	499
	N. South America (Colombia)	25			8/8/2014	418.9	506.8	503
	Middle East (Egypt)				8/1/2014	415.9	505.3	470
	East Africa (Djibouti/Mombasa)		52		7/25/2014	415.2	505.1	556
	South Asia (Mal/Indon/Phil/Sing)		36	35	7/18/2014	418.0	508.1	543
	Taiwan		30	28	7/11/2014	426.0	511.4	543
	South Korea		29	28	7/4/2014	431.3	518.1	447
	Japan		30	28	6/26/2014	431.6	520.3	522

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
1/16/15	N/A	8.600	1.219	2.641	1.195	7.173	0.854	117.189	65.069
1/9/15	112.07	8.583	1.234	2.684	1.182	7.174	0.847	119.637	61.834
1/2/15	111.85	8.528	1.225	2.662	1.162	7.251	0.826	119.895	60.800
12/26/14	111.20	8.539	1.233	2.696	1.163	7.162	0.820	120.475	53.034
1/16/14	102.83	6.716	1.121	2.356	1.096	6.985	0.734	104.391	33.399
1/16/10	100.80	3.804	1.080	1.768	1.027	5.462	0.694	90.988	29.562
1 year change	9.23	28.06%	8.77%	12.08%	9.01%	2.69%	16.31%	12.26%	94.82%
5 year change	11.27	126.09%	12.92%	49.42%	16.35%	31.33%	23.04%	28.80%	120.11%

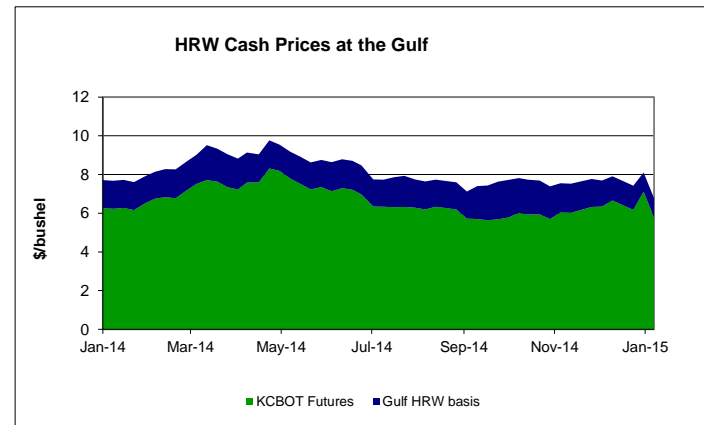
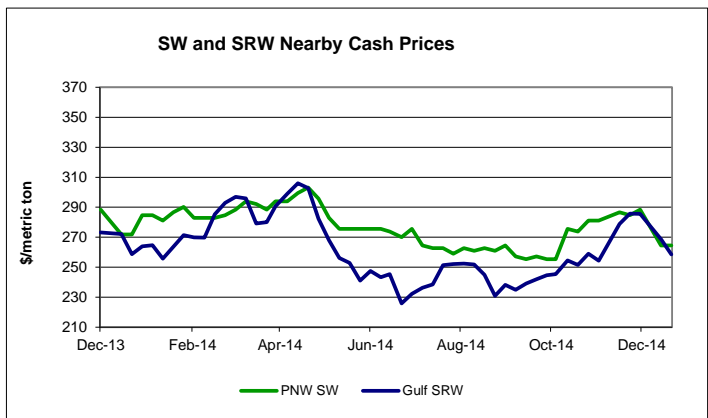
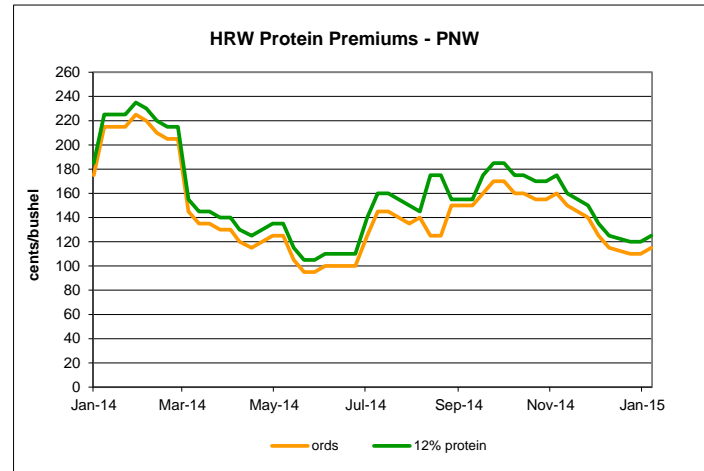
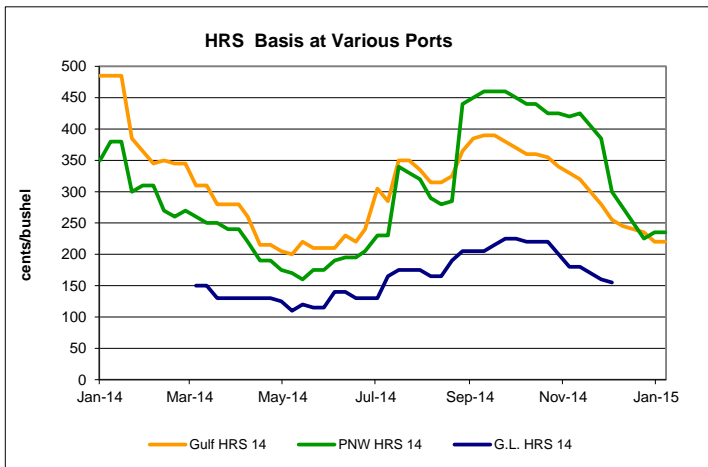
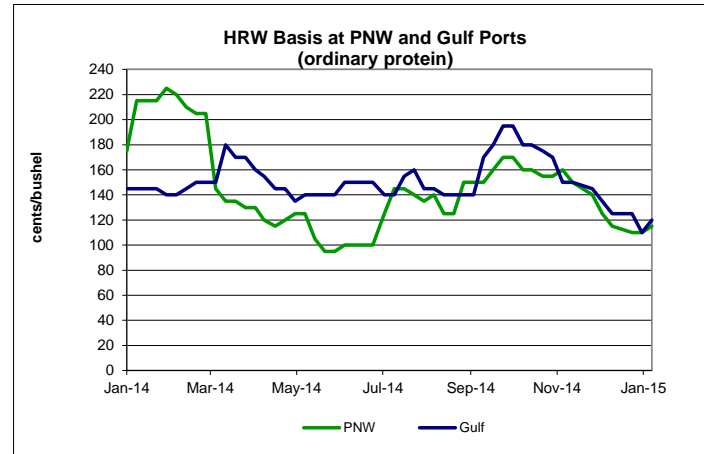
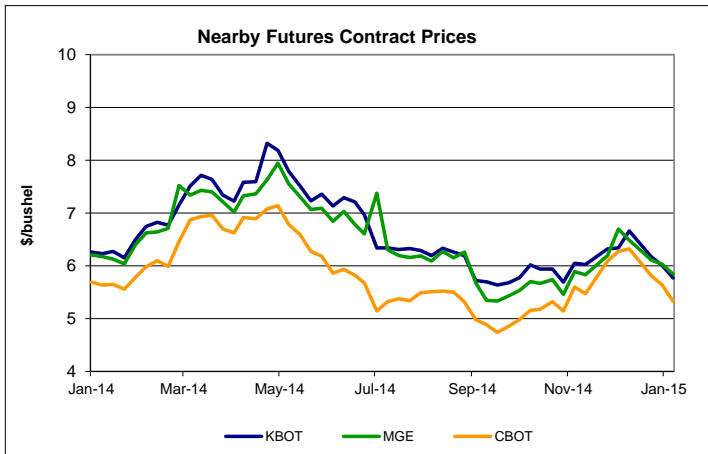


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

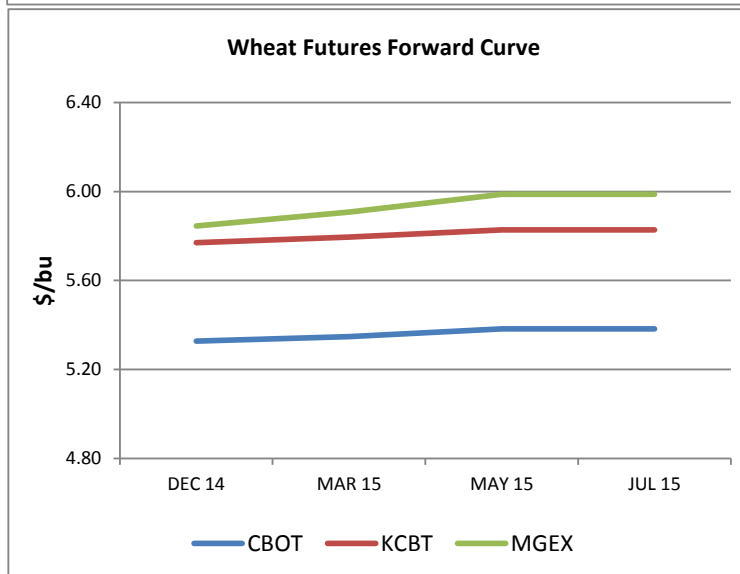
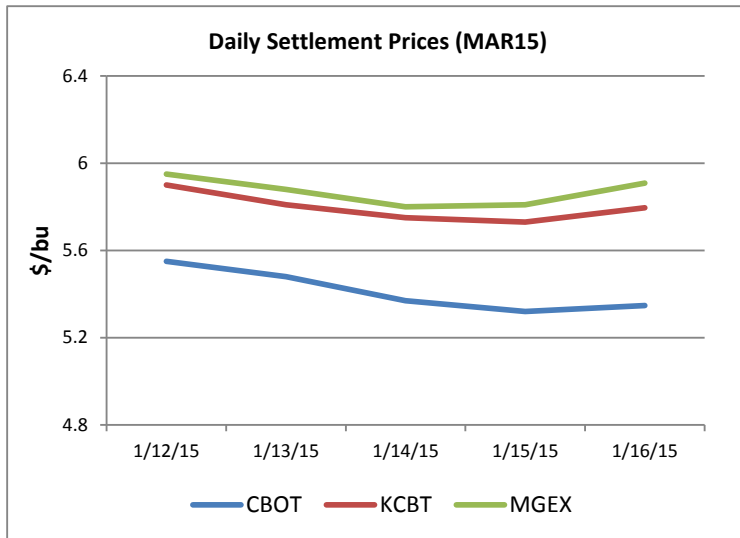


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Highlights:



- * U.S. wheat futures closed lower this week after USDA reinforced news of record world supplies in a monthly report. Slow export sales due to strong competition also weighed on markets. Forecasts for beneficial rain in the U.S. plains plus spillover weakness in corn pushed futures lower. CBOT March wheat lost 31 cents to \$5.33/bu, KCBT dropped 24 cents to \$5.77/bu and MGEX closed 19 cents lower at \$5.85/bu. CBOT March corn fell 13 cents to \$3.87/bu and CBOT March soybeans dropped 61 cents to \$9.92/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.
- * In its monthly WASDE update, USDA increased projected 2014/15 U.S. and global ending stocks more than analysts had expected, sending U.S. futures higher. USDA pegged global ending stocks at 196 MMT, which would be 6% higher than last year. U.S. ending stocks will reach an estimated 18.7 MMT, a 16% increase from last year but below the 5-year average of 21.2 MMT.
- * According to the USDA's Export Sales Report, weekly sales of 284,700 metric tons for delivery in the 2014/2015 marketing year were on the low end of trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through January 8, 2015 were 18.9 MMT, 24% lower than last year's year-to-date total of 24.9 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.
- * The Baltic Panamax Index closed at 759, down from 764 last Friday.
- * The US Dollar Index closed at 93.00 on Friday, up from 92.15 last week.