



U.S. Wheat Associates

Weekly Price Report

January 30, 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	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	239	90	239	90	242	90	242	90	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	252	125	252	125	255	125	255	125	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	265	160	265	160	268	160	268	160	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.57	-0.04	-2	278	200	278	200	278	200	280	200	280	200	283	200	283	200	327
	NS/DNS 13.5 (15.3)	M	7.87	-0.04	-2	289	230	289	230	289	230	291	230	291	230	294	230	294	230	352
	NS/DNS 14.0 (15.9)	M	8.17	-0.04	-2	300	260	300	260	300	260	302	260	302	260	305	260	305	260	363
	HRW Ord	K	6.60	-0.24	-9	243	120	243	120	243	120	244	120	244	120	245	120	245	120	279
	HRW 11.0 (12.5)	K	6.65	-0.24	-9	244	125	244	125	244	125	245	125	245	125	247	125	247	125	281
	HRW 11.5 (13.1)	K	6.70	-0.24	-9	246	130	246	130	246	130	247	130	247	130	248	130	248	130	283
	HRW 12.0 (13.6)	K	6.75	-0.24	-9	248	135	248	135	248	135	249	135	249	135	250	135	250	135	285
	HRW 12.5 (14.2)	K	6.80	-0.24	-9	250	140	250	140	250	140	251	140	251	140	252	140	252	140	290
SRW	C	6.38	-0.32	-12	234	135	232	130	231	125	230	120	230	120	227	105	227	105	256	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.02	-0.64	-24	258	145	258	145	258	145	259	145	259	145	262	145	262	145	314
	NS/DNS 13.5 (15.3)	M	7.12	-0.64	-24	262	155	262	155	262	155	263	155	263	155	266	155	266	155	321
	NS/DNS 14.0 (15.9)	M	7.32	-0.54	-20	269	175	269	175	269	175	271	175	271	175	273	175	273	175	332
	HRW Ord	K	6.55	-0.04	-1	241	115	241	115	241	115	242	115	242	115	243	115	243	115	305
	HRW 11.5 (13.1)	K	6.60	-0.04	-1	243	120	243	120	243	120	244	120	244	120	245	120	245	120	307
	HRW 12.0 (13.6)	K	6.65	-0.04	-1	244	125	244	125	244	125	245	125	245	125	247	125	247	125	309
	HRW 13.0 (14.8)	K	6.90	-0.04	-1	254	150	254	150	254	150	255	150	255	150	256	150	256	150	325
	SW Unspecified	\$	6.50	-0.45	-17	239	6.50	239	6.50	246	6.70	250	6.80	250	6.80	250	6.80	250	6.80	281
	SW 10.5 (11.9) Max	\$	7.25	-0.70	-26	266	7.25	266	7.25	274	7.45	277	7.55	277	7.55	277	7.55	277	7.55	285
	SW 9.5 (10.8) Max	\$	7.75	-0.95	-35	285	7.75	285	7.75	292	7.95	296	8.05	296	8.05	296	8.05	296	8.05	292
WW with 10% Club	\$	7.45	-0.45	-17	274	7.45	274	7.45	281	7.65	285	7.75	285	7.75	285	7.75	285	7.75	287	
WW with 20% Club	\$	7.70	-0.45	-17	283	7.70	283	7.70	290	7.90	294	8.00	294	8.00	294	8.00	294	8.00	301	

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

Futures Settlements as of January 30, 2015

Grey positions not quoted on specific exchange

	MAR (H15)	MAR (H15)	week change	MAY (K15)	week change	JUL (N15)	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	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	186.20	5.0275	(0.2725)	5.0675	(0.2600)	5.1150	(0.2500)	5.1150	(0.2500)	5.1975	(0.2450)			5.3225	(0.2350)		
Kansas City BOT HRW	199.42	5.4025	(0.2375)	5.4275	(0.2625)	5.4625	(0.2600)	5.4625	(0.2600)	5.5775	(0.2600)			5.7225	(0.2575)		
Minneapolis MGE NS/DNS	206.22	5.5675	(0.1925)	5.6125	(0.2125)	5.6900	(0.2175)	5.6900	(0.2175)	5.7700	(0.2150)			5.8775	(0.2025)		
Chicago BOT Corn	149.03	3.7000	(0.1675)	3.7850	(0.1675)	3.8600	(0.1675)	3.8600	(0.1675)	3.9300	(0.1625)			4.0075	(0.1650)		
Chicago BOT Soybeans	353.10	9.6100	(0.1175)	9.6775	(0.1175)	9.7275	(0.1250)	9.7275	(0.1250)	9.5675	(0.1425)	9.4575	(0.1400)			9.5150	(0.1400)

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)

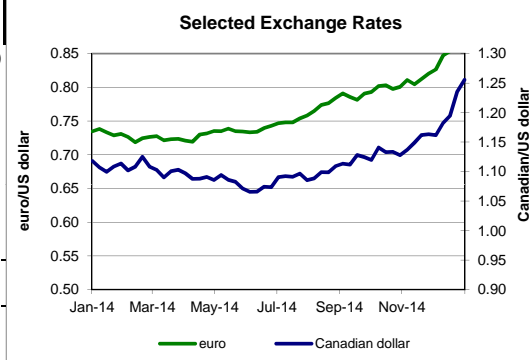
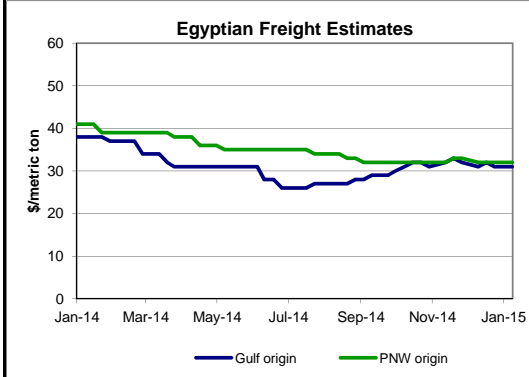
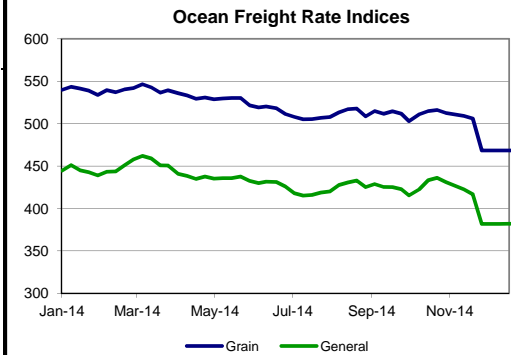
January 30, 2015

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		1/23/2015	358.2	441.9	552
	W. South America (Peru/Ecu)	37			1/16/2015	363.0	445.8	571
	S. South America (Chile)	40			1/9/2015	372.8	458.4	507
	N. South America (Colombia)	16			1/2/2015	382.1	468.4	204
	E. South America (Brazil)	30			12/26/2014	381.9	468.4	250
	West Africa (Nigeria)	49			12/19/2014	384.3	471.2	453
	East Mediterranean (Italy)	34			12/12/2014	409.3	501.4	555
	West Mediterranean (Morocco)	33			12/5/2014	416.8	505.9	476
	Middle East (Egypt)				11/28/2014	422.6	509.2	453
	Japan			40	31	11/21/2014	415.5	493.6
Mid Atlantic	N. South America (Venezuela)	35			11/14/2014	431.0	512.6	484
	West Africa (Nigeria)	50			11/7/2014	436.1	516.1	534
	Middle East (Egypt)			40	10/31/2014	433.4	514.8	613
St. Lawrence	N. South America (Venezuela)	39			10/24/2014	422.5	511.0	585
	Europe/Rotterdam	30			10/16/2014	415.5	502.9	608
	Middle East (Egypt)			31	10/10/2014	422.7	511.7	523
Great Lakes	East Mediterranean (Italy)	70			10/3/2014	425.3	514.7	517
	West Mediterranean (Spain)	65			9/26/2014	425.5	511.5	469
	Rotterdam	60			9/19/2014	428.8	514.8	530
	West Africa (Morocco/Algeria)	65			9/12/2014	425.3	508.5	480
PNW	W. South America (Peru/Ecu)	39			9/5/2014	433.0	517.9	474
	S. South America (Chile)	42			8/29/2014	430.6	517.1	424
	N. South America (Colombia)	25			8/22/2014	427.6	513.3	487
	Middle East (Egypt)			32	8/15/2014	420.1	507.9	499
	East Africa (Djibouti/Mombasa)		52		8/8/2014	418.9	506.8	503
	South Asia (Mal/Indon/Phil/Sing)		36	35	8/1/2014	415.9	505.3	470
	Taiwan		30	28	7/25/2014	415.2	505.1	556
	South Korea		29	28	7/18/2014	418.0	508.1	543
Japan		30	28	7/11/2014	426.0	511.4	543	

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

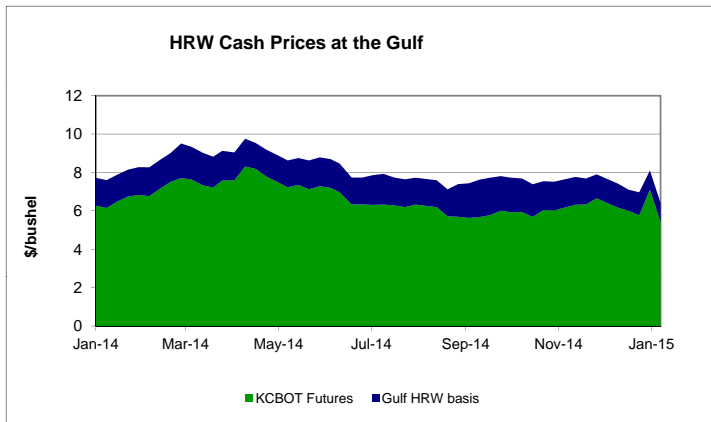
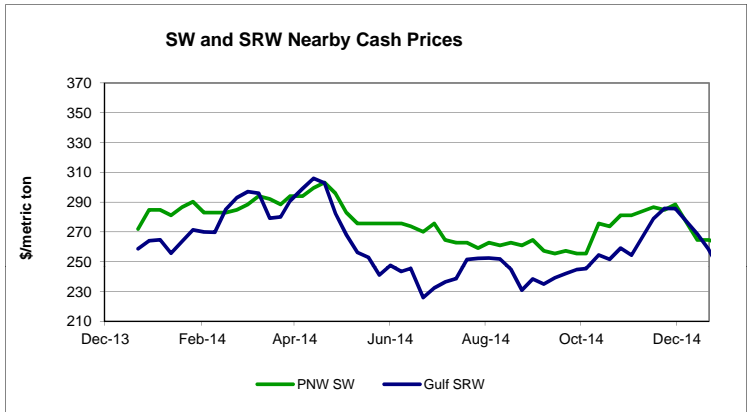
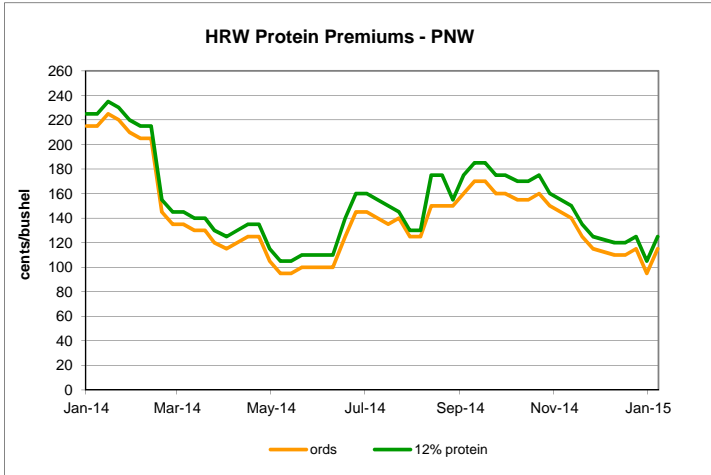
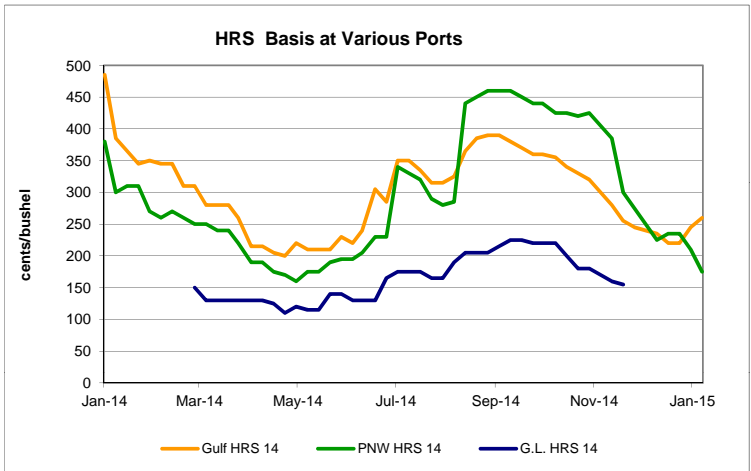
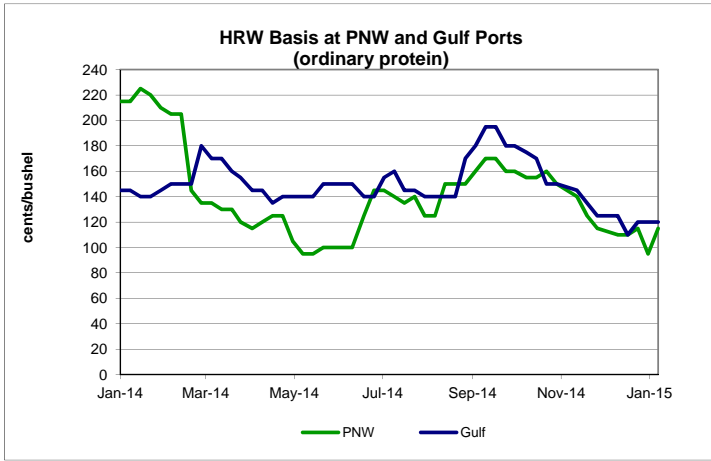
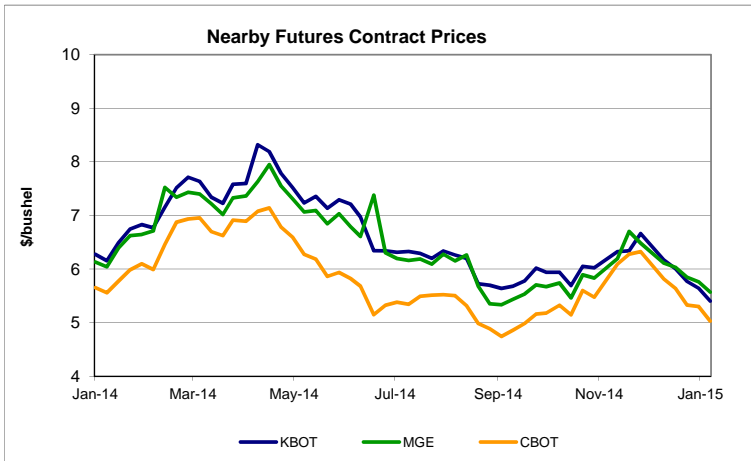
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
1/30/15	N/A	8.636	1.277	2.592	1.255	7.556	0.885	117.925	68.964
1/23/15	113.37	8.619	1.236	6.591	1.236	7.397	0.866	117.975	65.004
1/16/15	112.27	8.600	1.219	2.641	1.195	7.173	0.854	117.189	65.069
1/9/15	112.08	8.583	1.234	2.684	1.182	7.174	0.847	119.637	61.834
1/30/14	103.49	8.018	1.140	2.434	1.115	6.980	0.732	102.826	34.907
1/30/10	102.79	3.825	1.122	1.873	1.067	5.505	0.718	90.172	30.370
1 year change	9.88	7.70%	12.10%	6.49%	12.58%	8.25%	20.90%	14.68%	97.56%
5 year change	10.58	125.75%	13.88%	38.39%	17.68%	37.27%	23.36%	30.78%	127.08%



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>

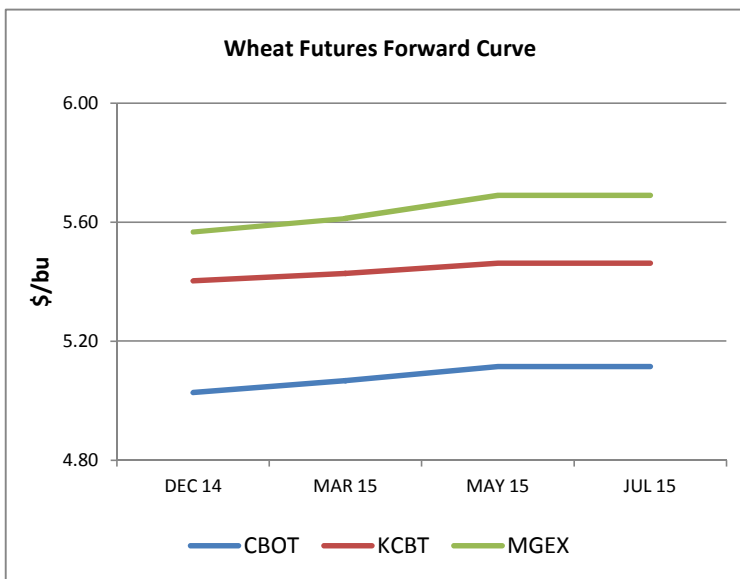
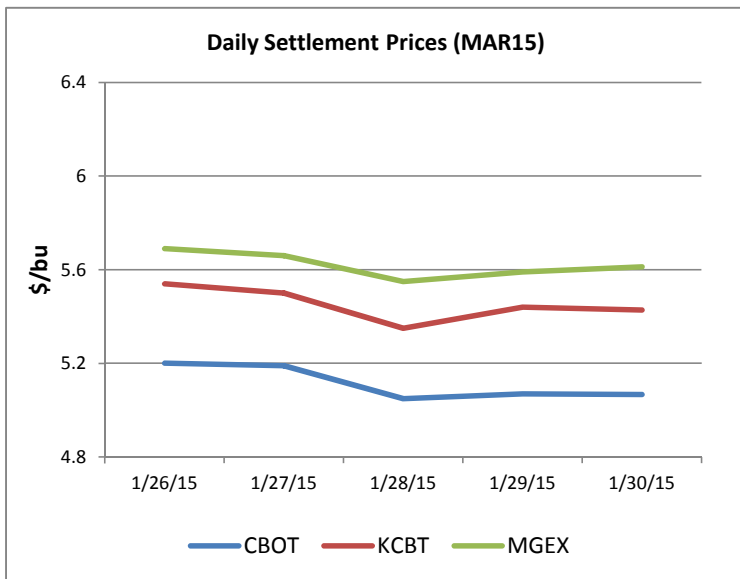


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Weekly Price Report

January 30, 2015

Highlights:



* Wheat futures were pushed down early this week to a three month low due to continued news about plentiful global supplies, beneficial rains across the US Plains and Midwestern wheat belts, and continued strengthening of the US Dollar versus competitors currencies. However, the market did find strength in the latter half of the week with stronger than expected exports and technical buying rallying the market from Wednesday lows. Overall the market closed down. Chicago dropped 27 cents to \$5.03 per bushel, Kansas City dropped 24 cents to 5.40 per bushel, and Minneapolis dropped 19 cents to \$5.57 per bushel. Chicago corn futures dropped 17 cents to \$3.87 on large global supplies and weak exports. Soybeans followed suit, dropping 12 cents to \$9.73, the market weakening as China shifts to cheaper South American supplies.

* 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.

* The HRS market continues to be plagued by low DHV levels. Trade sources indicate that a minimum DHV level of 65% can carry a premium of around \$1.25 per bushel over normal NS/DNS prices.

* Officials in both India and Pakistan announced plans to export wheat in order to clear government storage capacity before the upcoming harvests. Both countries hope to capitalize on the recent export curbs in both Russia and Ukraine.

* Ocean freight rates continue to plunge downward on weak demand for ocean freight, especially out of China, and an oversupply of ships on the market. The Baltic Dry Index hit its lowest level since 1986 this week.

* According to the USDA's Export Sales Report, weekly sales of 544.4 TMT for delivery in the 2014/2015 marketing year were above trade expectations of 250 to 450 TMT. Total known outstanding sales and accumulated exports of all classes of wheat, through January 22, 2015 were 19.9 MMT, 24% lower than last year's year-to-date total of 26.1 MMT. HRW export sales were down 37%, SRW export sales down 53%, HRS export sales up 22%, SW export sales down 4%, and durum export sales up 21%.

* The Baltic Panamax Index closed this week at 508, down sharply from last week at 685.

* The US Dollar Index closed this week at 94.84, down slightly from last week at 94.99.