



U.S. Wheat Associates

Weekly Price Report

February 6, 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) FOB \$/bu	week change \$/bu	N/A	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	246	90	246	90	249	90	249	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	125	259	125	261	125	261	125	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	272	160	272	160	274	160	274	160	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.77	0.20	7	285	200	285	200	287	200	287	200	287	200	289	200	289	200	332
	NS/DNS 13.5 (15.3)	M	8.07	0.20	7	297	230	297	230	298	230	298	230	298	230	300	230	300	230	358
	NS/DNS 14.0 (15.9)	M	8.37	0.20	7	308	260	308	260	308	260	309	260	309	260	311	260	311	260	369
	HRW Ord	K	6.82	0.22	8	250	120	250	120	250	120	252	120	252	120	253	120	253	120	290
	HRW 11.0 (12.5)	K	6.87	0.22	8	252	125	252	125	252	125	254	125	254	125	254	125	254	125	292
	HRW 11.5 (13.1)	K	6.92	0.22	8	254	130	254	130	254	130	255	130	255	130	256	130	256	130	294
	HRW 12.0 (13.6)	K	6.97	0.22	8	256	135	256	135	256	135	257	135	257	135	258	135	258	135	296
HRW 12.5 (14.2)	K	7.02	0.22	8	258	140	258	140	258	140	259	140	259	140	260	140	260	140	301	
SRW	C	6.62	0.24	9	243	135	240	125	238	120	237	115	226	85	223	75	225	80	264	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.22	0.20	7	265	145	265	145	267	145	267	145	267	145	269	145	269	145	334
	NS/DNS 13.5 (15.3)	M	7.32	0.20	7	269	155	269	155	270	155	270	155	270	155	272	155	272	155	341
	NS/DNS 14.0 (15.9)	M	7.52	0.20	7	276	175	276	175	276	175	278	175	278	175	280	175	280	175	349
	HRW Ord	K	6.82	0.27	10	250	120	250	120	250	120	252	120	252	120	251	115	251	115	321
	HRW 11.5 (13.1)	K	6.87	0.27	10	252	125	252	125	252	125	254	125	254	125	253	120	253	120	323
	HRW 12.0 (13.6)	K	6.92	0.27	10	254	130	254	130	254	130	255	130	255	130	254	125	254	125	325
	HRW 13.0 (14.8)	K	7.17	0.27	10	263	155	263	155	263	155	265	155	265	155	264	150	264	150	341
	SW Unspecified	\$	6.70	0.20	7	246	6.70	246	6.70	254	6.90	254	6.90	257	7.00	257	7.00	257	7.00	287
	SW 10.5 (11.9) Max	\$	7.45	0.20	7	274	7.45	274	7.45	281	7.65	281	7.65	285	7.75	285	7.75	285	7.75	290
	SW 9.5 (10.8) Max	\$	7.95	0.20	7	292	7.95	292	7.95	299	8.15	299	8.15	303	8.25	303	8.25	303	8.25	298
WW with 10% Club	\$	7.65	0.20	7	281	7.65	281	7.65	288	7.85	288	7.85	292	7.95	292	7.95	292	7.95	292	
WW with 20% Club	\$	7.90	0.20	7	290	7.90	290	7.90	298	8.10	298	8.10	301	8.20	301	8.20	301	8.20	307	

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

Futures Settlements as of February 6, 2015

Grey positions not quoted on specific exchange

	MAR (H15)	MAR (H15)	change	MAY (K15)	change	JUL (N15)	change	JUL (N15)	change	SEP (U15)	change	NOV (X15)	change	DEC (Z15)	change	JAN (F16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	194.37	5.2700	0.2425	5.2900	0.2225	5.3125	0.1975	5.3125	0.1975	5.3875	0.1900			5.5075	0.1850		
Kansas City BOT HRW	207.60	5.6175	0.2150	5.6500	0.2225	5.6725	0.2100	5.6725	0.2100	5.7850	0.2075			5.9375	0.2150		
Minneapolis MGE NS/DNS	213.33	5.7700	0.2025	5.8060	0.1935	5.8660	0.1760	5.8660	0.1760	5.9440	0.1740			6.0340	0.1565		
Chicago BOT Corn	155.13	3.8575	0.1575	3.9400	0.1550	4.0150	0.1550	4.0150	0.1550	4.0825	0.1525			4.1675	0.1600		
Chicago BOT Soybeans	357.69	9.7350	0.1250	9.8000	0.1225	9.8550	0.1275	9.8550	0.1275	9.7075	0.1400	9.6000	0.1425			9.6550	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 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)

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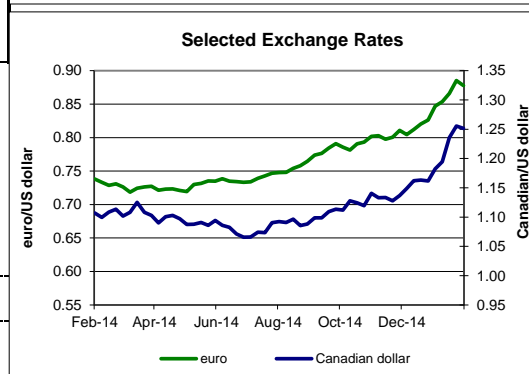
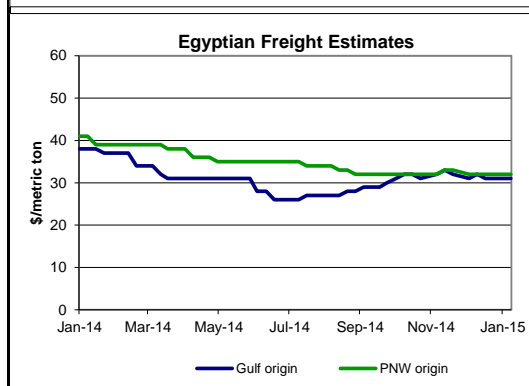
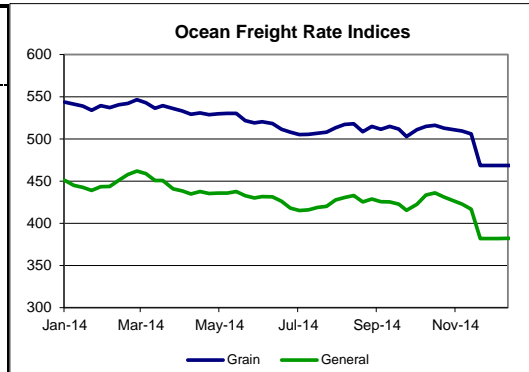
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	15		1/30/2015	342.1	420.2	510
	W. South America (Peru/Ecu)	37			1/23/2015	358.2	441.9	552
	S. South America (Chile)	40			1/16/2015	363.0	445.8	571
	N. South America (Colombia)	16			1/9/2015	372.8	458.4	507
	E. South America (Brazil)	30			1/2/2015	382.1	468.4	204
	West Africa (Nigeria)	49			12/26/2014	381.9	468.4	250
	East Mediterranean (Italy)	34			12/19/2014	384.3	471.2	453
	West Mediterranean (Morocco)	33			12/12/2014	409.3	501.4	555
	Middle East (Egypt)				12/5/2014	416.8	505.9	476
	Japan			40	38	11/28/2014	422.6	509.2
Mid Atlantic	N. South America (Venezuela)	35			11/21/2014	415.5	493.6	634
	West Africa (Nigeria)	50			11/14/2014	431.0	512.6	484
	Middle East (Egypt)			40	11/7/2014	436.1	516.1	534
St. Lawrence	N. South America (Venezuela)	39			10/31/2014	433.4	514.8	613
	Europe/Rotterdam	30			10/24/2014	422.5	511.0	585
	Middle East (Egypt)			31	10/16/2014	415.5	502.9	608
Great Lakes	East Mediterranean (Italy)	70			10/10/2014	422.7	511.7	523
	West Mediterranean (Spain)	65			10/3/2014	425.3	514.7	517
	Rotterdam	60			9/26/2014	425.5	511.5	469
	West Africa (Morocco/Algeria)	65			9/19/2014	428.8	514.8	530
PNW	W. South America (Peru/Ecu)	39			9/12/2014	425.3	508.5	480
	S. South America (Chile)	42			9/5/2014	433.0	517.9	474
	N. South America (Colombia)	25			8/29/2014	430.6	517.1	424
	Middle East (Egypt)			32	8/22/2014	427.6	513.3	487
	East Africa (Djibouti/Mombasa)		52		8/15/2014	420.1	507.9	499
	South Asia (Mal/Indon/Phil/Sing)		36	35	8/8/2014	418.9	506.8	503
	Taiwan		30	28	8/1/2014	415.9	505.3	470
	South Korea		29	28	7/25/2014	415.2	505.1	556
	Japan		30	28	7/18/2014	418.0	508.1	543

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
2/6/15	N/A	8.649	1.284	2.737	1.252	7.606	0.878	117.320	67.007
1/30/15	114.70	8.636	1.277	2.592	1.255	7.556	0.885	117.925	68.964
1/23/15	113.36	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
2/6/14	103.06	7.984	1.123	2.411	1.108	6.980	0.740	101.385	34.934
2/6/10	103.60	3.845	1.156	1.880	1.073	5.508	0.731	89.444	30.404
1 year change	11.64	8.34%	14.37%	13.55%	12.94%	8.97%	18.67%	15.72%	91.81%
5 year change	11.10	124.92%	11.10%	45.57%	16.62%	38.10%	20.16%	31.17%	120.39%

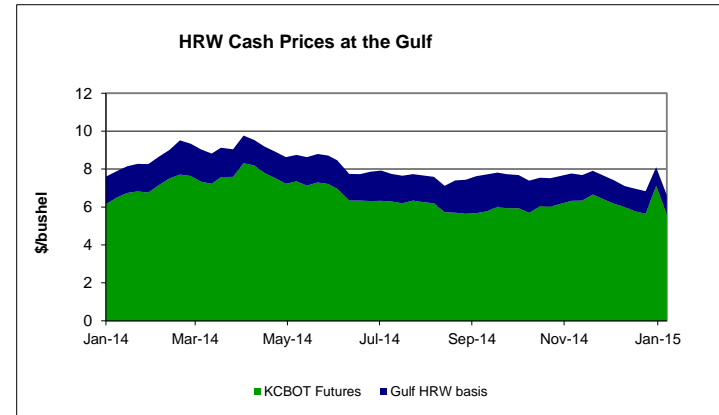
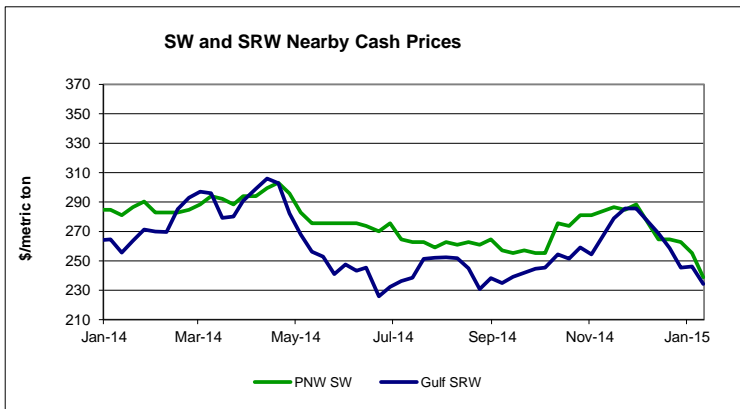
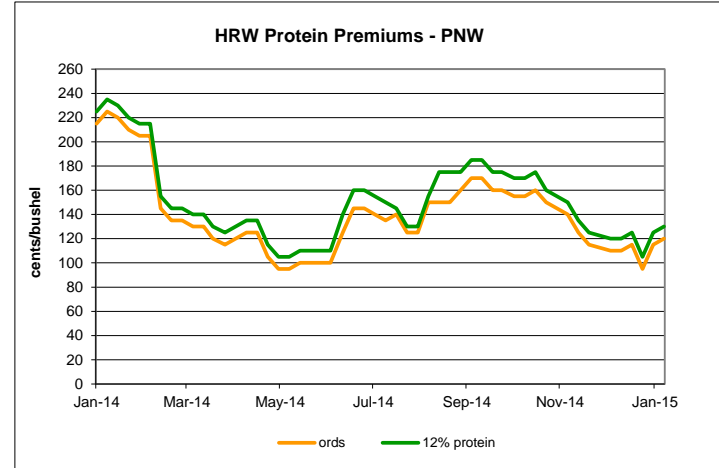
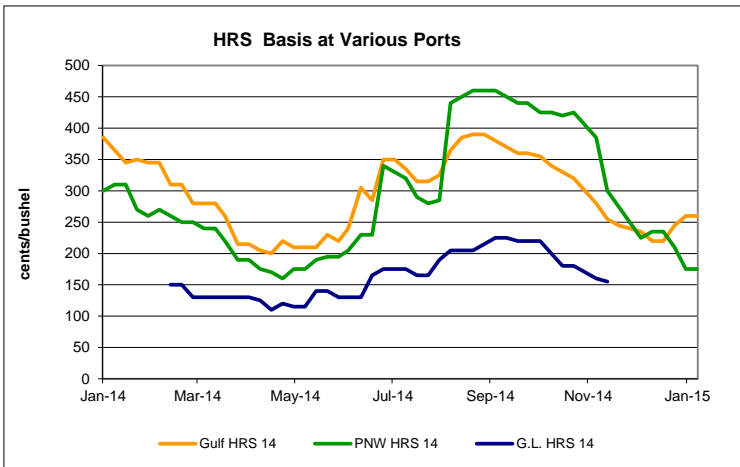
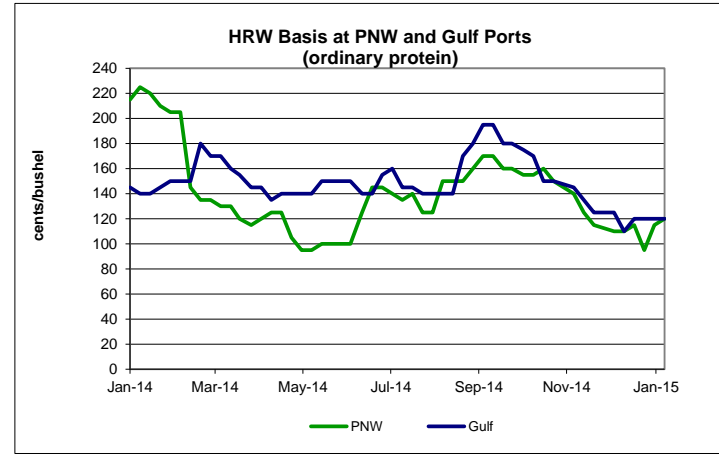
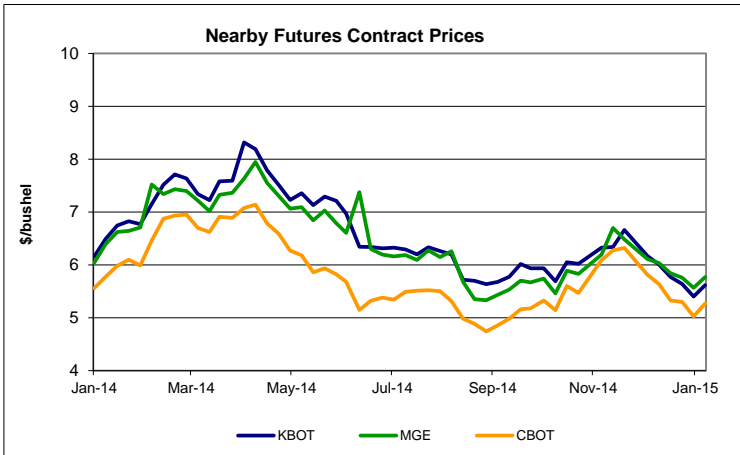


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

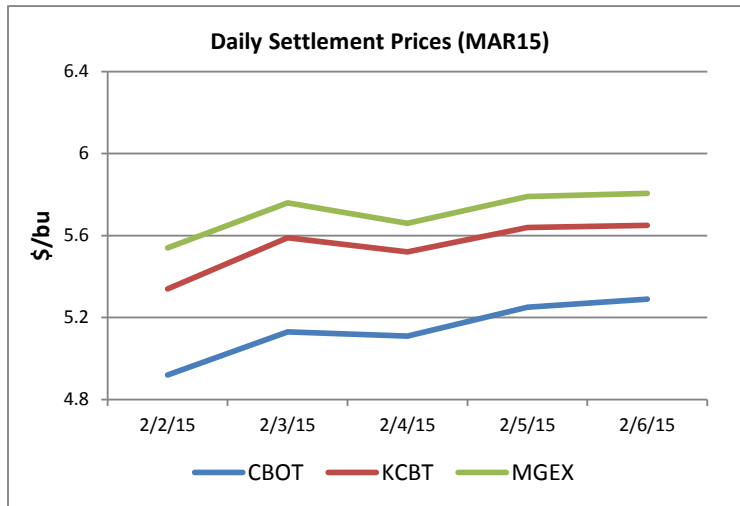


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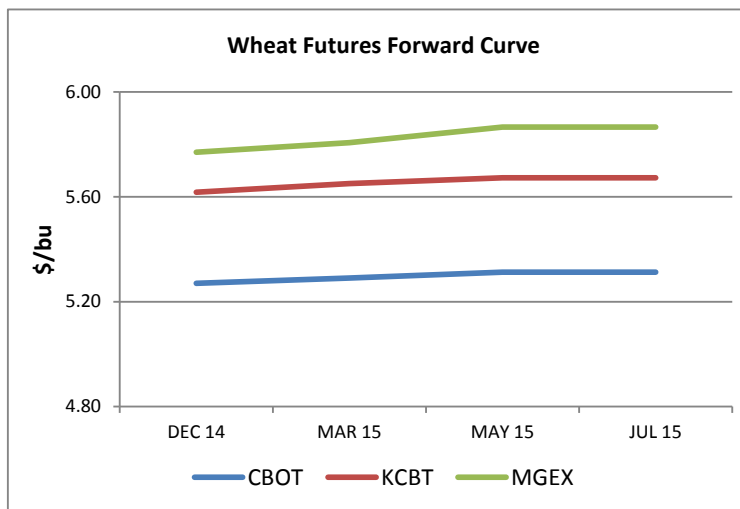
Highlights:



* Wheat futures closed higher this week on diminished winter crop conditions, political concerns in Ukraine and a new Russian wheat export tax. Beneficial rain and snow in the U.S. plains and weak export demand limited gains. Abundant global wheat supply and a strong U.S. dollar continue to loom over markets. CBOT March contract posted its first weekly gain in 7 weeks, closing 24 cents higher at \$5.27/bu. KCBT added 22 cents to \$5.62/bu and MGEX gained 20 cents to \$5.77/bu. CBOT March corn added 16 cents to \$3.86/bu and CBOT March soybeans closed 13 cents higher at \$9.74/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.

* USDA downgraded U.S. winter wheat conditions in several states this month, citing dry conditions. In top producer Kansas, the percentage of the crop rated good or excellent fell by 3 to 46%. In Oklahoma, just 41% of the crop is rated good or excellent, compared to 54% in December.



* Informa Economics raised its 2014/15 Argentine production forecast by 500,000 metric tons this week to 12.5 MMT. If realized, it would be 19% greater than 2013/14 but below the 5-year average of 12.9 MMT.

* According to USDA's Export Sales Report, weekly net sales of 397,600 metric tons for delivery in the 2014/2015 marketing year were down 27% from the previous week and within trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat through January 29, 2015 were 20.3 MMT, 24% lower than last year's year-to-date total of 26.7 MMT. USDA forecasts 2014/15 U.S. wheat exports to reach 25.2 MMT.

* The Baltic Panamax Index closed this week at 430, down sharply from last week at 508.

* The US Dollar Index closed this week at 94.80, mostly unchanged from last Friday's 94.84.