



# U.S. Wheat Associates

## Weekly Price Report

February 13, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H15)			FEB (H15)		MAR (H15)		APR (K15)		MAY (K15)		JUN (N15)		JUL (N15)		AUG (U15)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	week change \$/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	250	95	250	95	251	95	251	95	253	95	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	265	135	265	135	265	135	265	135	268	135	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	279	175	279	175	280	175	280	175	282	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.67	-0.10	-4	282	180	282	180	281	180	281	180	282	180	282	180	284	180	344
	NS/DNS 13.5 (15.3)	M	8.07	0.00	0	297	220	297	220	296	220	296	220	297	220	297	220	299	220	359
	NS/DNS 14.0 (15.9)	M	8.47	0.10	4	311	260	311	260	310	260	310	260	311	260	311	260	313	260	370
	HRW Ord	K	6.83	0.01	0	251	120	251	120	251	120	251	120	251	115	251	115	255	115	299
	HRW 11.0 (12.5)	K	6.88	0.01	0	253	125	253	125	253	125	253	125	253	120	253	120	257	120	301
	HRW 11.5 (13.1)	K	6.93	0.01	0	255	130	255	130	255	130	255	130	255	125	255	125	259	125	303
	HRW 12.0 (13.6)	K	6.98	0.01	0	256	135	256	135	257	135	257	135	257	130	257	130	261	130	305
HRW 12.5 (14.2)	K	7.03	0.01	0	258	140	258	140	259	140	259	140	258	135	258	135	262	135	310	
SRW	C	6.68	0.06	2	245	135	240	120	237	115	237	115	225	80	223	75	228	80	271	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.42	0.20	7	273	155	273	155	272	155	272	155	273	155	273	155	275	155	346
	NS/DNS 13.5 (15.3)	M	7.52	0.20	7	276	165	276	165	276	165	276	165	276	165	276	165	279	165	354
	NS/DNS 14.0 (15.9)	M	7.72	0.20	7	284	185	284	185	283	185	283	185	284	185	284	185	286	185	357
	HRW Ord	K	6.83	0.01	0	251	120	251	120	251	120	251	120	251	115	251	115	255	115	329
	HRW 11.5 (13.1)	K	6.88	0.01	0	253	125	253	125	253	125	253	125	253	120	253	120	257	120	331
	HRW 12.0 (13.6)	K	6.93	0.01	0	255	130	255	130	255	130	255	130	255	125	255	125	259	125	332
	HRW 13.0 (14.8)	K	7.18	0.01	0	264	155	264	155	264	155	264	155	264	150	264	150	268	150	349
	SW Unspecified	\$	6.90	0.20	7	254	6.90	254	6.90	254	6.90	254	6.90	257	7.00	257	7.00	257	7.00	290
	SW 10.5 (11.9) Max	\$	7.70	0.25	9	283	7.70	283	7.70	283	7.70	283	7.70	287	7.80	287	7.80	287	7.80	294
	SW 9.5 (10.8) Max	\$	8.20	0.25	9	301	8.20	301	8.20	301	8.20	301	8.20	305	8.30	305	8.30	305	8.30	301
WW with 10% Club	\$	7.85	0.20	7	288	7.85	288	7.85	288	7.85	288	7.85	292	7.95	292	7.95	292	7.95	296	
WW with 20% Club	\$	8.10	0.20	7	298	8.10	298	8.10	298	8.10	298	8.10	301	8.20	301	8.20	301	8.20	310	

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

### Futures Settlements as of February 13, 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	194.46	5.3300	0.0600	5.2925	0.0025	5.3225	0.0100	5.3225	0.0100	5.3975	0.0100			5.5250	0.0175		
Kansas City BOT HRW	207.14	5.6275	0.0100	5.6375	(0.0125)	5.6850	0.0125	5.6850	0.0125	5.7900	0.0050			5.9250	(0.0125)		
Minneapolis MGE NS/DNS	214.95	5.8700	0.1000	5.8500	0.0440	5.8700	0.0040	5.8700	0.0040	5.9320	(0.0120)			6.0320	(0.0020)		
Chicago BOT Corn	155.63	3.8725	0.0150	3.9525	0.0125	4.0275	0.0125	4.0275	0.0125	4.0925	0.0100			4.1750	0.0075		
Chicago BOT Soybeans	363.94	9.9050	0.1700	9.9475	0.1475	10.0000	0.1450	10.0000	0.1450	9.8300	0.1225	9.7100	0.1100			9.7575	0.1025

**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)

February 13, 2015

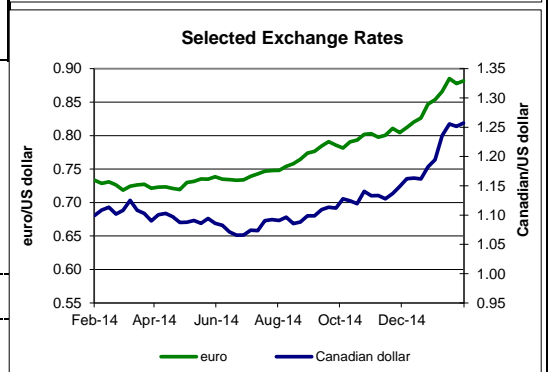
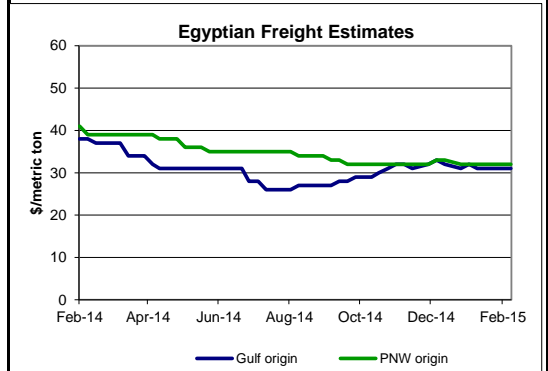
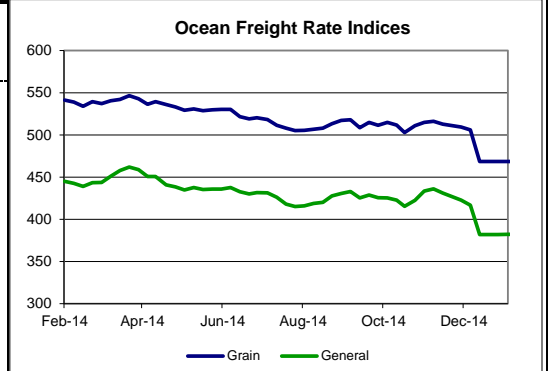
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	15		2/6/2015	332.1	408.5	518
	W. South America (Peru/Ecu)	37			1/30/2015	342.1	420.2	510
	S. South America (Chile)	40			1/23/2015	358.2	441.9	552
	N. South America (Colombia)	15			1/16/2015	363.0	445.8	571
	E. South America (Brazil)	30			1/9/2015	372.8	458.4	507
	West Africa (Nigeria)	50			1/2/2015	382.1	468.4	204
	East Mediterranean (Italy)	34			12/26/2014	381.9	468.4	250
	West Mediterranean (Morocco)	28			12/19/2014	384.3	471.2	453
	Middle East (Egypt)				12/12/2014	409.3	501.4	555
	Japan			29	28	12/5/2014	416.8	505.9
Mid Atlantic	N. South America (Venezuela)	35			11/28/2014	422.6	509.2	453
	West Africa (Nigeria)	52			11/21/2014	415.5	493.6	634
	Middle East (Egypt)			41	11/14/2014	431.0	512.6	484
St. Lawrence	N. South America (Venezuela)	39			11/7/2014	436.1	516.1	534
	Europe/Rotterdam	30			10/31/2014	433.4	514.8	613
Great Lakes	Middle East (Egypt)			31	10/24/2014	422.5	511.0	585
	East Mediterranean (Italy)	70			10/16/2014	415.5	502.9	608
	West Mediterranean (Spain)	65			10/10/2014	422.7	511.7	523
	Rotterdam	60			10/3/2014	425.3	514.7	517
PNW	West Africa (Morocco/Algeria)	65			9/26/2014	425.5	511.5	469
	W. South America (Peru/Ecu)	39			9/19/2014	428.8	514.8	530
	S. South America (Chile)	42			9/12/2014	425.3	508.5	480
	N. South America (Colombia)	23			9/5/2014	433.0	517.9	474
	Middle East (Egypt)			32	8/29/2014	430.6	517.1	424
	East Africa (Djibouti/Mombasa)		52		8/22/2014	427.6	513.3	487
	South Asia (Mal/Indon/Phil/Sing)	36	35		8/15/2014	420.1	507.9	499
Taiwan		28	26		8/8/2014	418.9	506.8	503
South Korea		27	25		8/1/2014	415.9	505.3	470
Japan			22	20	7/25/2014	415.2	505.1	556

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
2/13/15	N/A	8.667	1.300	2.853	1.257	7.606	0.882	119.720	65.562
2/6/15	114.24	8.649	1.284	2.737	1.252	7.606	0.878	117.320	67.007
1/30/15	114.71	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
2/13/14	102.89	7.821	1.106	2.412	1.100	6.980	0.735	102.501	34.802
2/13/10	102.97	3.854	1.128	1.862	1.052	5.525	0.734	89.904	30.233
1 year change	11.35	10.82%	17.49%	18.29%	14.29%	8.97%	20.01%	16.80%	88.39%
5 year change	11.27	124.89%	15.24%	53.25%	19.47%	37.67%	20.18%	33.16%	116.86%

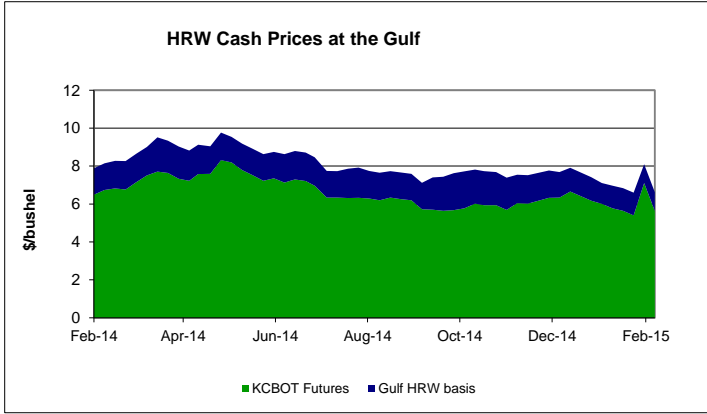
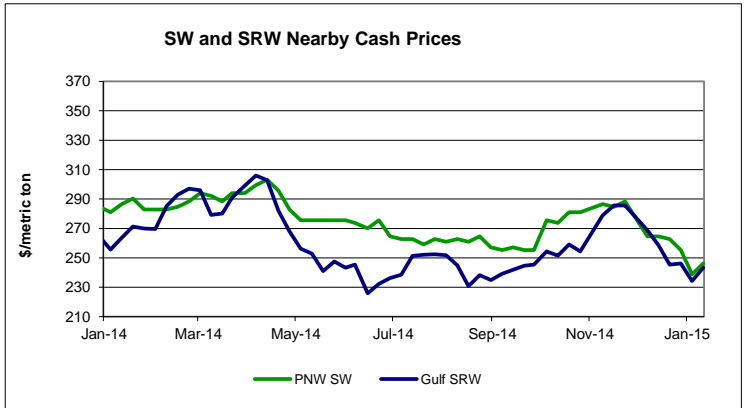
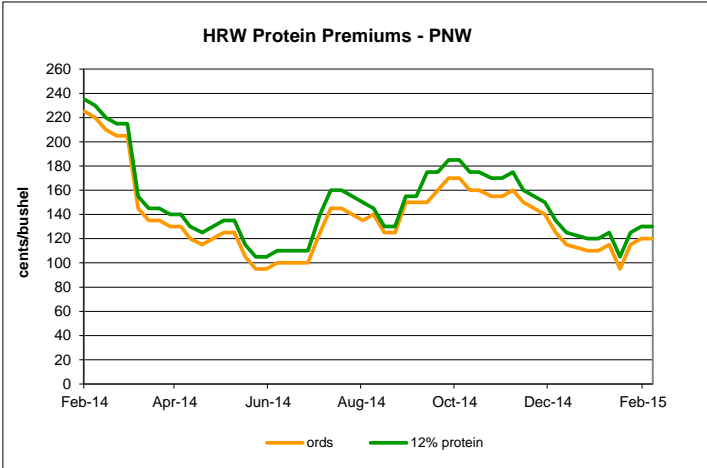
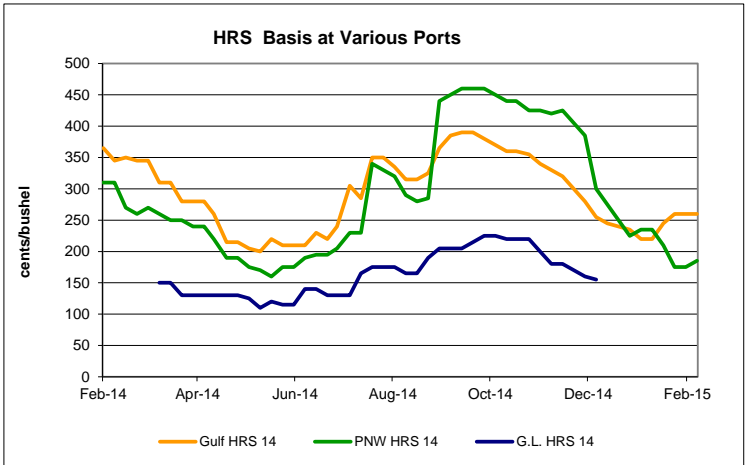
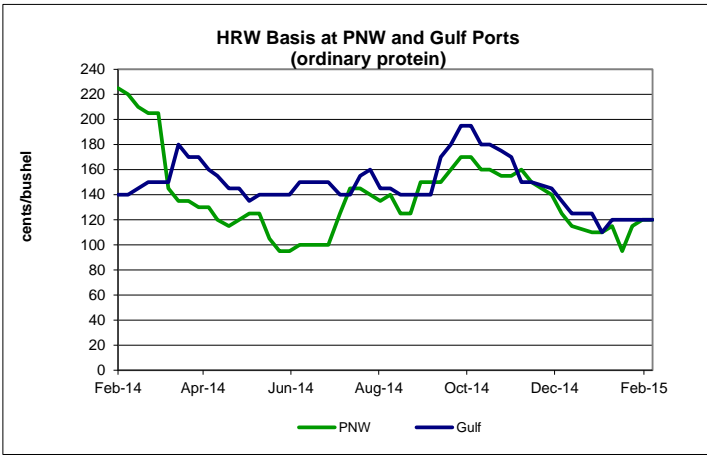
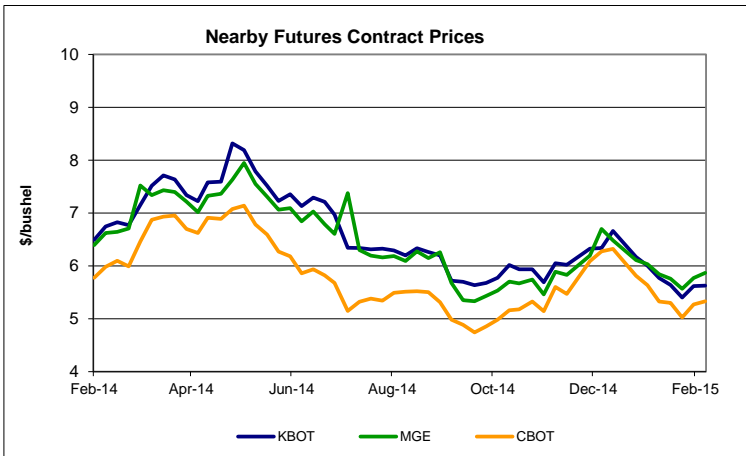


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

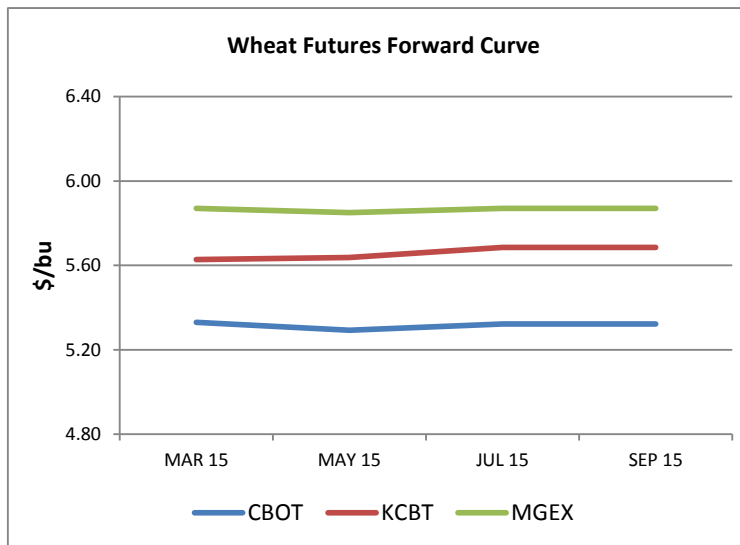
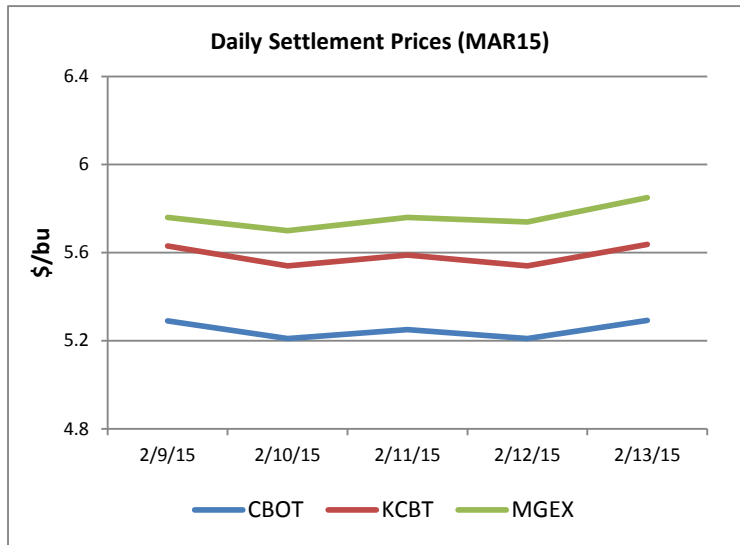


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## Weekly Price Report

February 13, 2015

### Highlights:



- \* U.S. wheat futures closed higher this week due to extremely cold temperatures in the Midwest and traders covering positions before the next delivery period. Easing political tension in the Black Sea also pushed futures higher. Gains were limited by the slow pace of U.S. exports and a U.S. dollar that remains near an 11-year high. Several major grain authorities increased forecasts for 2014/15 global supply, pushing markets lower. MGEX March wheat added 10 cents to close the week at \$5.87/bu. CBOT wheat gained 6 cents to \$5.33/bu and KCBT closed 1 cent higher at \$5.63/bu. CBOT March corn added 2 cents to \$3.87/bu and CBOT March soybeans gained 17 cents to \$9.91/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 world agricultural supply and demand estimates, USDA again increased its projection for global production. It pegged total output at 725 MMT, up from 723 MMT last month and greater than the previous record of 716 MMT set last year. USDA raised global ending stocks more than analysts expected to 198 MMT, up from 196 MMT last month and the highest in four years, if realized. Projected U.S. exports were lowered by 670,000 metric tons to 24.5 MMT and ending stocks increased slightly to 18.8 MMT.
- \* The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) raised its estimate of the just harvested 2014/15 crop, citing timely rains that aided yields. ABARES said total wheat production reached 23.6 MMT, up from its December estimate of 23.2 MMT but down from last year's 27.0 MMT output, if realized.
- \* Consultancy Strategie Grains raised its forecast for 2014/15 EU soft wheat exports to a record 32.5 MMT, more than 3 million above its previous figure.
- \* According to the USDA's Export Sales Report, net sales of 409,300 metric tons were up 3 percent from the previous week but total 2014/15 sales of 20.7 MMT trail last year's pace by 24%. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 24.5 MMT.
- \* The Baltic Panamax Index closed at 499 this week, up from 430 last Friday.
- \* The US Dollar Index closed this week at 94.23, down from last Friday's 94.80.