



# U.S. Wheat Associates

## Weekly Price Report

February 20, 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	\$/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	243	95	243	95	245	95	245	95	247	95	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	258	135	258	135	260	135	260	135	262	135	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	273	175	273	175	274	175	274	175	277	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.47	-0.20	-7	274	180	274	180	274	180	274	180	276	180	276	180	278	180	347
	NS/DNS 13.5 (15.3)	M	7.87	-0.20	-7	289	220	289	220	289	220	289	220	291	220	291	220	293	220	362
	NS/DNS 14.0 (15.9)	M	8.27	-0.20	-7	304	260	304	260	304	260	304	260	306	260	306	260	308	260	373
	HRW Ord	K	6.53	-0.30	-11	240	120	240	120	242	120	242	120	243	115	243	115	247	115	304
	HRW 11.0 (12.5)	K	6.58	-0.30	-11	242	125	242	125	244	125	244	125	245	120	245	120	249	120	306
	HRW 11.5 (13.1)	K	6.63	-0.30	-11	244	130	244	130	246	130	246	130	246	125	246	125	251	125	308
	HRW 12.0 (13.6)	K	6.68	-0.30	-11	246	135	246	135	247	135	247	135	248	130	248	130	253	130	310
HRW 12.5 (14.2)	K	6.73	-0.30	-11	247	140	247	140	249	140	249	140	250	135	250	135	255	135	315	
SRW	C	6.45	-0.23	-8	237	135	232	120	229	115	229	115	217	80	215	75	220	80	270	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.67	0.25	9	282	200	282	200	282	200	282	200	284	200	284	200	286	200	332
	NS/DNS 13.5 (15.3)	M	7.77	0.25	9	285	210	285	210	285	210	285	210	287	210	287	210	289	210	340
	NS/DNS 14.0 (15.9)	M	7.97	0.25	9	293	230	293	230	293	230	293	230	295	230	295	230	297	230	343
	HRW Ord	K	6.78	-0.04	-2	249	145	249	145	251	145	251	145	254	145	254	145	258	145	328
	HRW 11.5 (13.1)	K	6.83	-0.04	-2	251	150	251	150	253	150	253	150	256	150	256	150	260	150	330
	HRW 12.0 (13.6)	K	6.88	-0.04	-2	253	155	253	155	255	155	255	155	257	155	257	155	262	155	332
	HRW 13.0 (14.8)	K	7.13	-0.04	-2	262	180	262	180	264	180	264	180	267	180	267	180	271	180	348
	SW Unspecified	\$	6.90	0.00	0	254	6.90	254	6.90	254	6.90	254	6.90	257	7.00	257	7.00	257	7.00	283
	SW 10.5 (11.9) Max	\$	7.90	0.20	7	290	7.90	290	7.90	290	7.90	290	7.90	294	8.00	294	8.00	294	8.00	287
SW 9.5 (10.8) Max	\$	8.90	0.70	26	327	8.90	327	8.90	327	8.90	327	8.90	331	9.00	331	9.00	331	9.00	294	
WW with 10% Club	\$	8.25	0.40	15	303	8.25	303	8.25	303	8.25	303	8.25	307	8.35	307	8.35	307	8.35	288	
WW with 20% Club	\$	8.55	0.45	17	314	8.55	314	8.55	314	8.55	314	8.55	318	8.65	318	8.65	318	8.65	303	

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

### Futures Settlements as of February 20, 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	186.29	5.1025	(0.2275)	5.0700	(0.2225)	5.1150	(0.2075)	5.1150	(0.2075)	5.1975	(0.2000)			5.3175	(0.2075)		
Kansas City BOT HRW	197.77	5.3325	(0.2950)	5.3825	(0.2550)	5.4575	(0.2275)	5.4575	(0.2275)	5.5800	(0.2100)			5.7250	(0.2000)		
Minneapolis MGE NS/DNS	208.33	5.6660	(0.2040)	5.6700	(0.1800)	5.7160	(0.1540)	5.7160	(0.1540)	5.7760	(0.1560)			5.8920	(0.1400)		
Chicago BOT Corn	154.74	3.8525	(0.0200)	3.9300	(0.0225)	4.0050	(0.0225)	4.0050	(0.0225)	4.0750	(0.0175)			4.1625	(0.0125)		
Chicago BOT Soybeans	367.15	9.9925	0.0875	10.0225	0.0750	10.0675	0.0675	10.0675	0.0675	9.9125	0.0825	9.8000	0.0900			9.8525	0.0950

**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 20, 2015

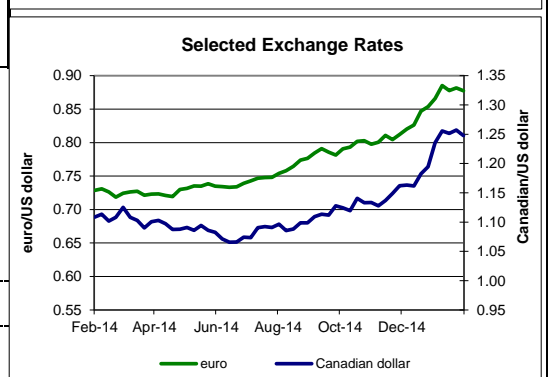
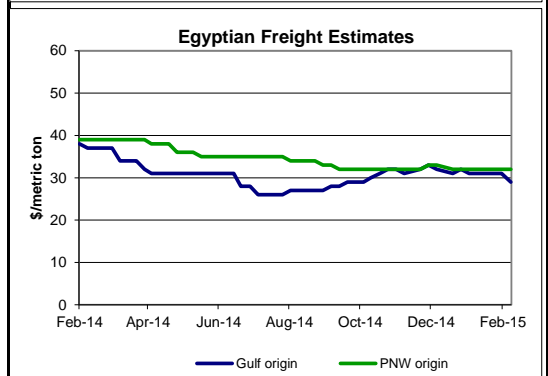
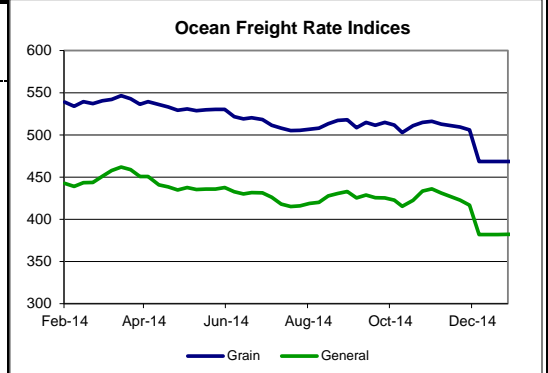
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	15		2/13/2015	323.8	395.1	528
	W. South America (Peru/Ecu)	37			2/6/2015	332.1	408.5	518
	S. South America (Chile)	40			1/30/2015	342.1	420.2	510
	N. South America (Colombia)	15			1/23/2015	358.2	441.9	552
	E. South America (Brazil)	30			1/16/2015	363.0	445.8	571
	West Africa (Nigeria)	50			1/9/2015	372.8	458.4	507
	East Mediterranean (Italy)	34			1/2/2015	382.1	468.4	204
	West Mediterranean (Morocco)	28			12/26/2014	381.9	468.4	250
	Middle East (Egypt)				12/19/2014	384.3	471.2	453
	Japan			29	12/12/2014	409.3	501.4	555
Mid Atlantic	N. South America (Venezuela)	35			12/5/2014	416.8	505.9	476
	West Africa (Nigeria)	52			11/28/2014	422.6	509.2	453
	Middle East (Egypt)			41	11/21/2014	415.5	493.6	634
St. Lawrence	N. South America (Venezuela)	39			11/14/2014	431.0	512.6	484
	Europe/Rotterdam	30			11/7/2014	436.1	516.1	534
Great Lakes	Middle East (Egypt)			31	10/31/2014	433.4	514.8	613
	East Mediterranean (Italy)	70			10/24/2014	422.5	511.0	585
	West Mediterranean (Spain)	65			10/16/2014	415.5	502.9	608
	Rotterdam	60			10/10/2014	422.7	511.7	523
PNW	West Africa (Morocco/Algeria)	65			10/3/2014	425.3	514.7	517
	W. South America (Peru/Ecu)	39			9/26/2014	425.5	511.5	469
	S. South America (Chile)	42			9/19/2014	428.8	514.8	530
	N. South America (Colombia)	23			9/12/2014	425.3	508.5	480
	Middle East (Egypt)			32	9/5/2014	433.0	517.9	474
	East Africa (Djibouti/Mombasa)		52		8/29/2014	430.6	517.1	424
	South Asia (Mal/Indon/Phil/Sing)	36	35		8/22/2014	427.6	513.3	487
Taiwan		28	26	8/15/2014	420.1	507.9	499	
South Korea		27	25	8/8/2014	418.9	506.8	503	
Japan		20	18	8/1/2014	415.9	505.3	470	

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
2/20/15	N/A	8.688	1.282	2.844	1.248	7.608	0.877	118.800	61.977
2/13/15	113.92	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
2/20/14	103.07	7.771	1.109	2.396	1.098	6.980	0.727	102.217	35.653
2/20/10	102.92	3.859	1.120	1.812	1.047	5.525	0.740	91.834	30.080
1 year change	10.86	11.80%	15.67%	18.70%	13.67%	9.00%	20.67%	16.22%	73.83%
5 year change	11.00	125.10%	14.52%	56.95%	19.13%	37.70%	18.63%	29.36%	106.04%

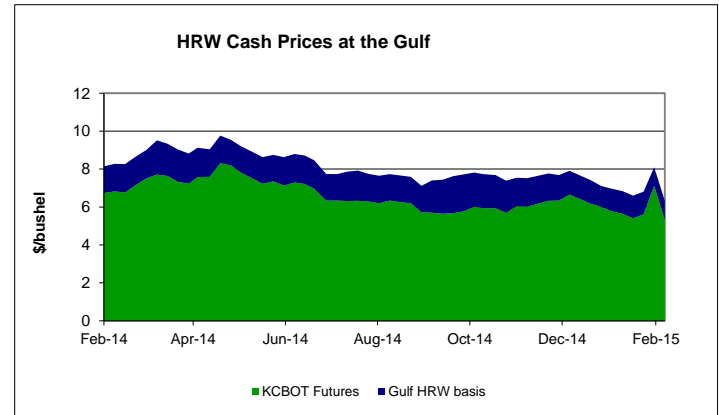
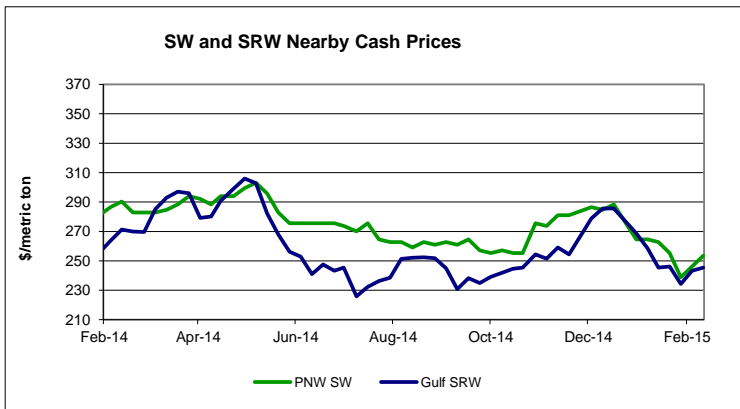
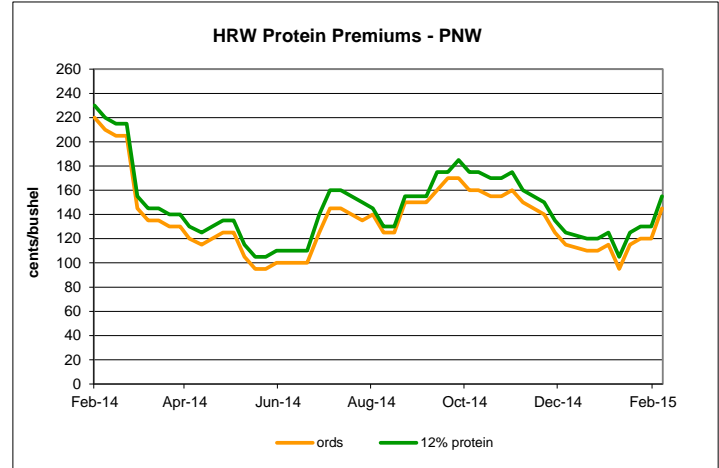
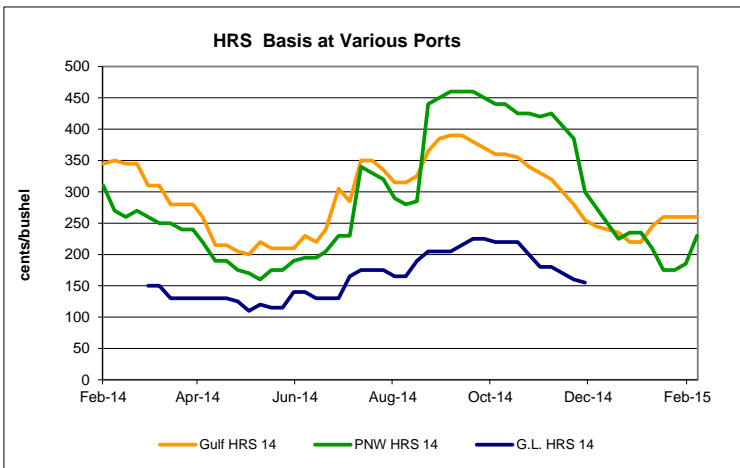
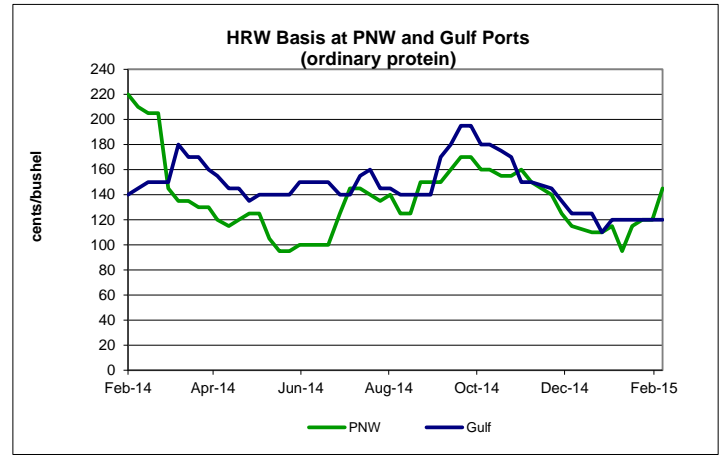
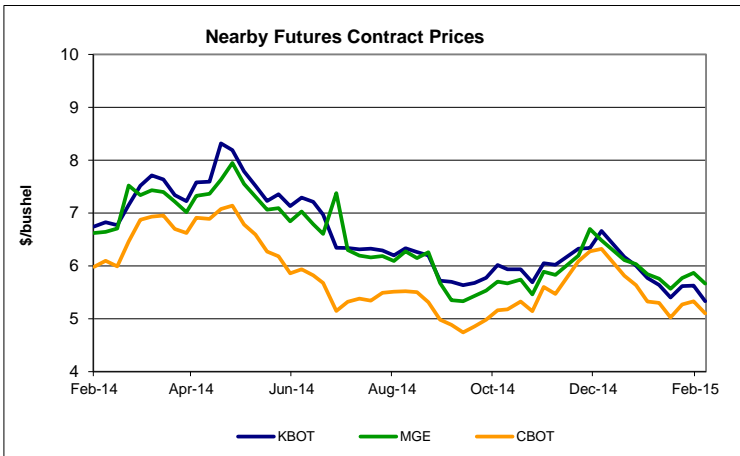


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

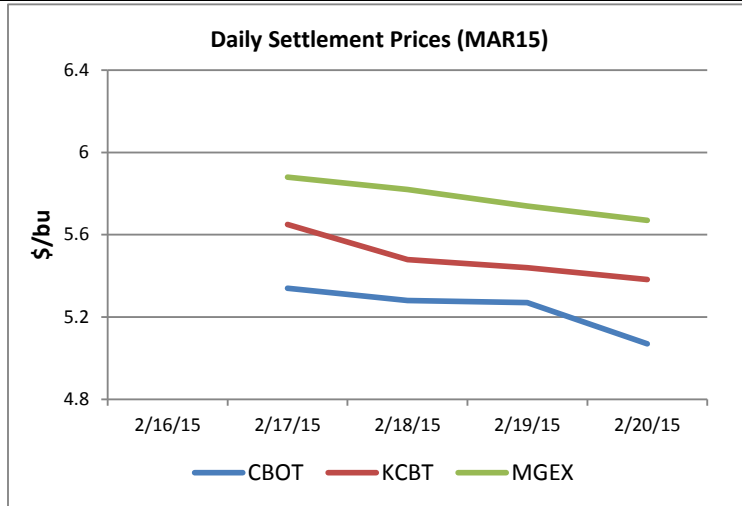


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## Weekly Price Report

February 20, 2015

### Highlights:



\* Futures closed lower this week after Egypt withdrew a tender to buy U.S. wheat. The bearish market is underpinned by record world supply and a strong U.S. dollar. Losses were limited due to a severe cold spell in the wheat belt that is threatening the dormant winter crop. MGEX March wheat fell 20 cents to \$5.67/bu, CBOT dropped 23 cents to \$5.10/bu and KCBT lost 30 cents to close at \$5.33/bu on Friday. CBOT March corn fell 2 cents to \$3.85/bu and CBOT March soybeans added 9 cents to \$9.99/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.

\* GASC, Egypt's state grain buyer, canceled a tender to buy U.S. wheat on Wednesday due to high prices. The decision highlighted that U.S. wheat prices are not competitive in many markets.

\* Weekly export sales of 266,600 metric tons fell below trade expectations of 300,000 to 500,000 MT this week, according to USDA. Total known outstanding sales and accumulated exports (21.0 MMT) for the 2014/15 marketing year, through February 12, 2015 are 24% off last year's pace.

\* The Baltic Panamax Index closed at 516 this week, up from 499 last Friday.

\* The US Dollar Index closed higher this week at 94.48, up from last Friday's 94.23

