



# U.S. Wheat Associates

## Weekly Price Report

February 27, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H15)			MAR (H15)		APR (K15)		MAY (K15)		JUN (N15)		JUL (N15)		AUG (U15)		SEP (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	243	95	243	95	245	95	245	95	248	95	248	95	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	258	135	258	135	260	135	260	135	262	135	262	135	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	272	175	272	175	275	175	275	175	277	175	277	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.26	-0.21	-8	267	170	271	170	271	170	273	170	273	170	275	170	275	170	347
	NS/DNS 13.5 (15.3)	M	7.66	-0.21	-8	281	210	285	210	285	210	287	210	287	210	290	210	290	210	362
	NS/DNS 14.0 (15.9)	M	8.06	-0.21	-8	296	250	300	250	300	250	302	250	302	250	305	250	305	250	373
	HRW Ord	K	6.55	0.01	0	240	120	242	120	242	120	241	110	241	110	246	110	246	110	304
	HRW 11.0 (12.5)	K	6.60	0.01	0	242	125	244	125	244	125	243	115	243	115	248	115	248	115	306
	HRW 11.5 (13.1)	K	6.65	0.01	0	244	130	246	130	246	130	245	120	245	120	249	120	249	120	308
	HRW 12.0 (13.6)	K	6.70	0.01	0	246	135	248	135	248	135	247	125	247	125	251	125	251	125	309
HRW 12.5 (14.2)	K	6.75	0.01	0	248	140	250	140	250	140	248	130	248	130	253	130	253	130	313	
SRW	C	6.38	-0.08	-3	234	120	231	115	231	115	227	100	219	80	220	75	222	80	270	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.56	-0.11	-4	278	200	282	200	282	200	284	200	284	200	286	200	286	200	331
	NS/DNS 13.5 (15.3)	M	7.66	-0.11	-4	281	210	285	210	285	210	287	210	287	210	290	210	290	210	338
	NS/DNS 14.0 (15.9)	M	7.86	-0.11	-4	289	230	293	230	293	230	295	230	295	230	297	230	297	230	342
	HRW Ord	K	6.80	0.01	0	250	145	252	145	252	145	254	145	254	145	259	145	259	145	324
	HRW 11.5 (13.1)	K	6.85	0.01	0	252	150	253	150	253	150	256	150	256	150	260	150	260	150	326
	HRW 12.0 (13.6)	K	6.90	0.01	0	253	155	255	155	255	155	258	155	258	155	262	155	262	155	328
	HRW 13.0 (14.8)	K	7.15	0.01	0	263	180	264	180	264	180	267	180	267	180	271	180	271	180	344
	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	0.00	0	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	0.00	0	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	0.00	0	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	0.00	0	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 27, 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	190.15	5.1750	0.0725	5.1300	0.0600	5.1675	0.0525	5.1675	0.0525	5.2500	0.0525			5.3850	0.0675		
Kansas City BOT HRW	196.39	5.3450	0.0125	5.3950	0.0125	5.4600	0.0025	5.4600	0.0025	5.5875	0.0075			5.7450	0.0200		
Minneapolis MGE NS/DNS	204.29	5.5600	(0.1060)	5.6640	(0.0060)	5.7240	0.0080	5.7240	0.0080	5.7920	0.0160			5.9020	0.0100		
Chicago BOT Corn	151.39	3.8450	(0.0075)	3.9325	0.0025	4.0125	0.0075	4.0125	0.0075	4.0825	0.0075			4.1750	0.0125		
Chicago BOT Soybeans	378.73	10.3075	0.3150	10.3175	0.2950	10.3475	0.2800	10.3475	0.2800	10.1200	0.2075	9.9750	0.1750			10.0150	0.1625

**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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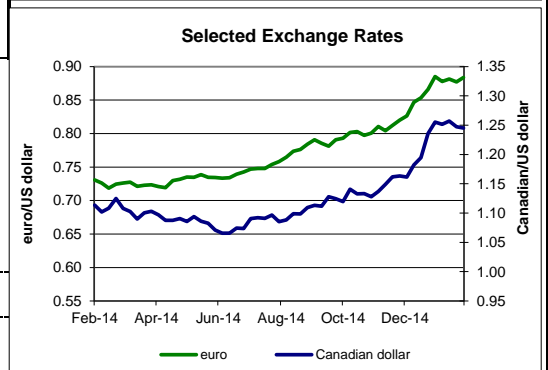
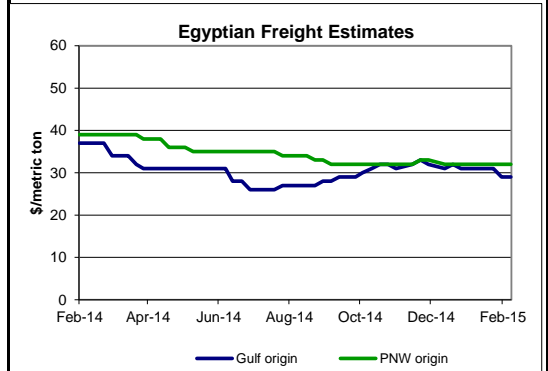
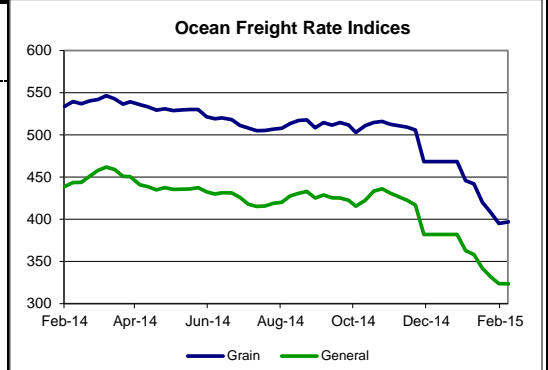
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	15		2/13/2015	323.6	397.0	551
	W. South America (Peru/Ecu)	37			2/13/2015	323.8	395.1	528
	S. South America (Chile)	40			2/6/2015	332.1	408.5	518
	N. South America (Colombia)	15			1/30/2015	342.1	420.2	510
	E. South America (Brazil)	30			1/23/2015	358.2	441.9	552
	West Africa (Nigeria)	50			1/16/2015	363.0	445.8	571
	East Mediterranean (Italy)	34			1/9/2015	372.8	458.4	507
	West Mediterranean (Morocco)	28			1/2/2015	382.1	468.4	204
	Middle East (Egypt)				12/26/2014	381.9	468.4	250
	Japan			29	28	12/19/2014	384.3	471.2
Mid Atlantic	N. South America (Venezuela)	35			12/12/2014	409.3	501.4	555
	West Africa (Nigeria)	52			12/5/2014	416.8	505.9	476
	Middle East (Egypt)			41	11/28/2014	422.6	509.2	453
St. Lawrence	N. South America (Venezuela)	39			11/21/2014	415.5	493.6	634
	Europe/Rotterdam	30			11/14/2014	431.0	512.6	484
Great Lakes	Middle East (Egypt)			31	11/7/2014	436.1	516.1	534
	East Mediterranean (Italy)	70			10/31/2014	433.4	514.8	613
	West Mediterranean (Spain)	65			10/24/2014	422.5	511.0	585
	Rotterdam	60			10/16/2014	415.5	502.9	608
PNW	West Africa (Morocco/Algeria)	65			10/10/2014	422.7	511.7	523
	W. South America (Peru/Ecu)	39			10/3/2014	425.3	514.7	517
	S. South America (Chile)	42			9/26/2014	425.5	511.5	469
	N. South America (Colombia)	23			9/19/2014	428.8	514.8	530
	Middle East (Egypt)			32	9/12/2014	425.3	508.5	480
	East Africa (Djibouti/Mombasa)		52		9/5/2014	433.0	517.9	474
	South Asia (Mal/Indon/Phil/Sing)		36	35	8/29/2014	430.6	517.1	424
	Taiwan		28	26	8/22/2014	427.6	513.3	487
	South Korea		27	25	8/15/2014	420.1	507.9	499
	Japan		20	18	8/8/2014	418.9	506.8	503

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
2/27/15	N/A	8.716	1.273	2.873	1.245	7.607	0.884	119.010	60.831
2/20/15	114.42	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
2/27/14	103.13	7.876	1.112	2.348	1.110	6.979	0.729	102.335	35.905
2/27/10	102.55	3.861	1.123	1.819	1.057	5.526	0.735	89.119	29.980
1 year change	11.29	10.66%	14.44%	22.38%	12.20%	8.99%	21.27%	16.29%	69.42%
5 year change	11.86	125.74%	13.39%	57.98%	17.82%	37.66%	20.20%	33.54%	102.91%



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:

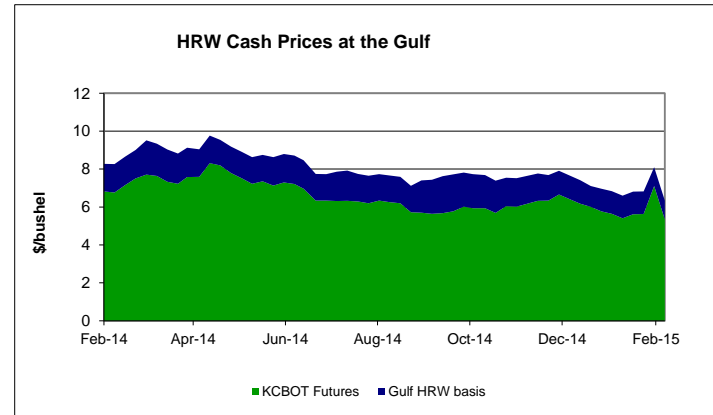
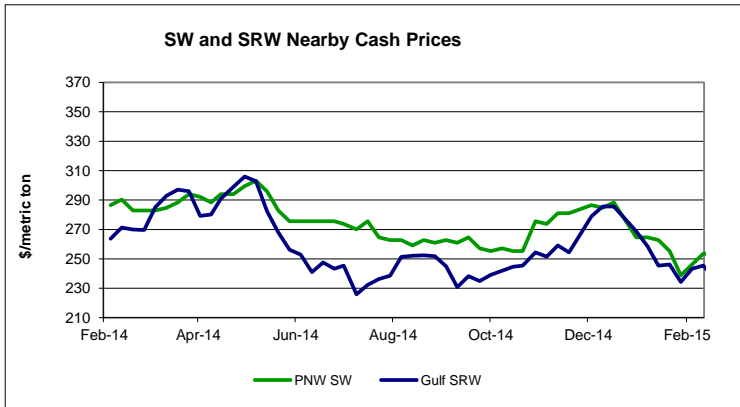
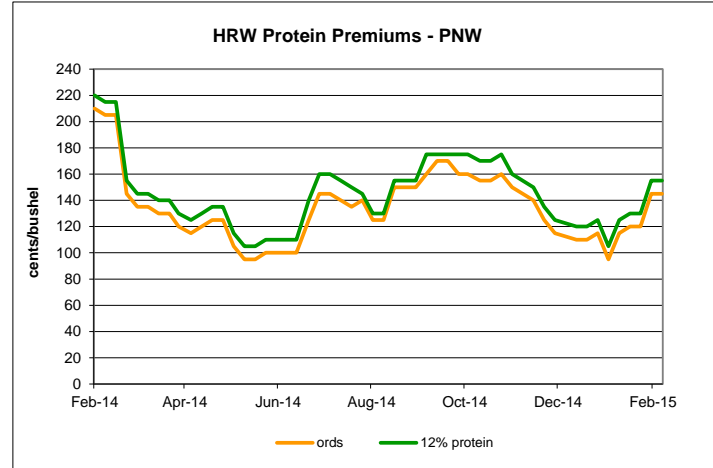
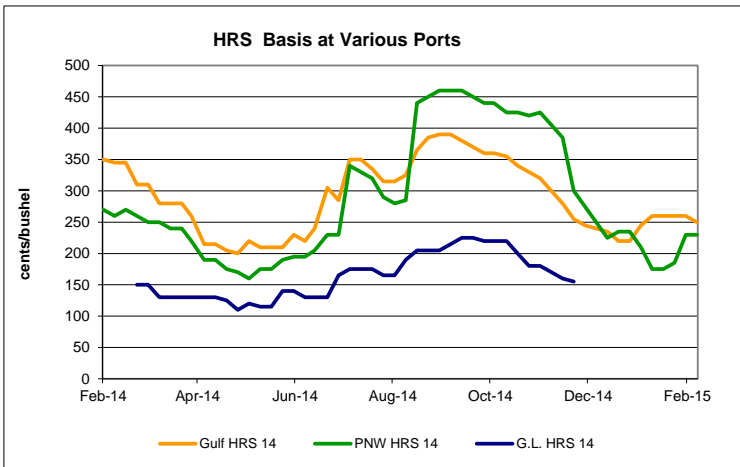
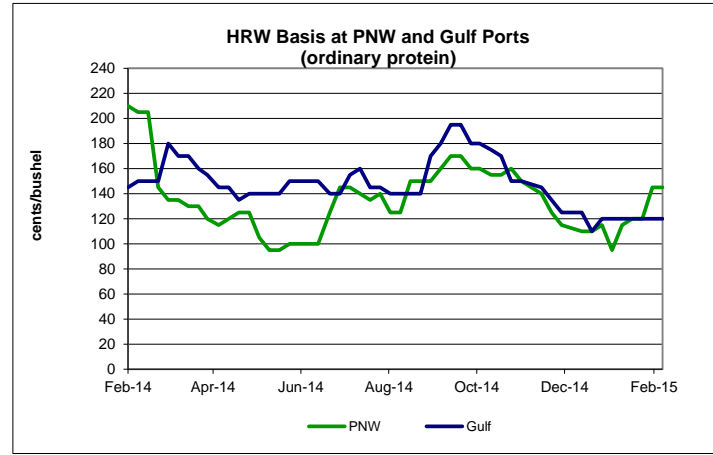
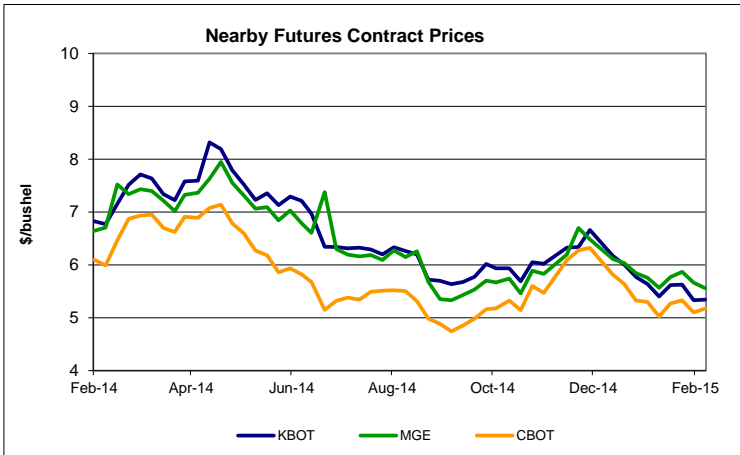
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

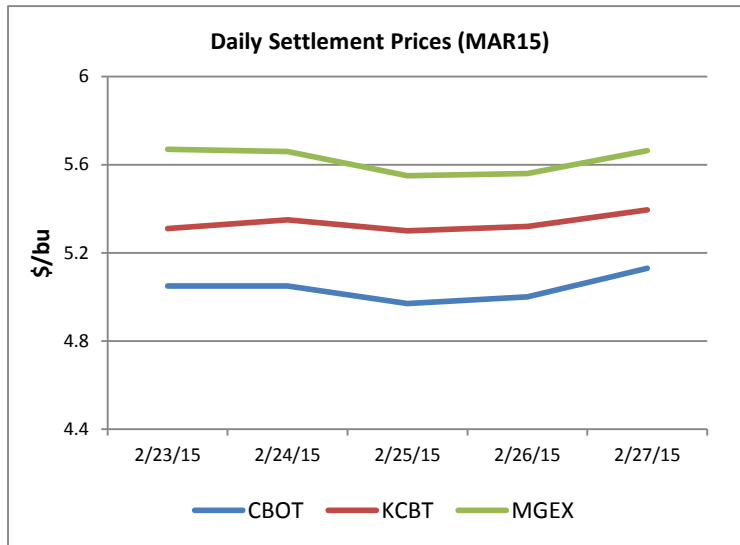


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## Weekly Price Report

February 27, 2015

### Highlights:



\* U.S. Wheat futures closed mixed this week. Overall sluggish demand for U.S. wheat weighed on markets early in the week but strong weekly sales boosted futures on Thursday. A sale of U.S. wheat to Egypt supported KCBT. Frigid temperatures in the Midwest that could result in areas of winterkill supported markets early in the week. Forecasts for widespread snow that would help replenish soil moisture throughout the wheat belt pushed futures lower late in the week. Record world wheat supply and a strong U.S. dollar continue to weigh on markets. CBOT March wheat added 7 cents to close the week at \$5.18/bu. KCBT closed one cent higher at \$5.35/bu and MGEX lost 11 cents to \$5.56/bu. CBOT March corn lost one cent to \$3.93/bu and CBOT March soybeans added 32 cents to \$10.31/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.

\* The International Grains Council raised its estimate for the 2014/15 global wheat crop by 2.0 MMT to 719 MMT, but projected the 2015/16 harvest would fall to 705 MMT.

\* Weekly export sales of 328,300 metric tons were at the high end of trade expectations for 200,000 to 400,000 metric tons, according to USDA. Total known exports and outstanding sales for 2014/15 are 21.3 MMT, 24% lower than last year's sales-to-date of 28.1 MMT.

\* The Baltic Panamax Index closed at 540 this week, up from 516 last Friday.

\* The US Dollar Index closed higher this week at 95.32, up from last Friday's 94.48.

