



U.S. Wheat Associates

Weekly Price Report

March 6, 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	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	239	95	239	95	241	95	241	95	244	95	244	95	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	254	135	254	135	256	135	256	135	259	135	259	135	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	269	175	269	175	271	175	271	175	273	175	273	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.12	-0.14	-5	262	170	267	170	267	170	267	165	267	165	268	160	268	160	377
	NS/DNS 13.5 (15.3)	M	7.42	-0.24	-9	273	200	278	200	278	200	278	195	278	195	279	190	279	190	392
	NS/DNS 14.0 (15.9)	M	8.02	-0.04	-1	295	260	300	260	300	260	300	255	300	255	301	250	301	250	403
	HRW Ord	K	6.41	-0.14	-5	235	120	236	120	236	120	234	110	234	110	239	110	239	110	318
	HRW 11.0 (12.5)	K	6.46	-0.14	-5	237	125	238	125	238	125	236	115	236	115	240	115	240	115	320
	HRW 11.5 (13.1)	K	6.51	-0.14	-5	239	130	240	130	240	130	238	120	238	120	242	120	242	120	322
	HRW 12.0 (13.6)	K	6.56	-0.14	-5	241	135	241	135	241	135	240	125	240	125	244	125	244	125	323
HRW 12.5 (14.2)	K	6.61	-0.14	-5	243	140	243	140	243	140	242	130	242	130	246	130	246	130	327	
SRW	C	5.96	-0.42	-15	219	110	218	110	218	110	212	90	206	75	210	75	211	80	285	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.32	-0.24	-9	269	190	282	210	283	215	282	205	278	195	275	180	272	170	364
	NS/DNS 13.5 (15.3)	M	7.42	-0.24	-9	273	200	285	220	287	225	285	215	282	205	279	190	275	180	372
	NS/DNS 14.0 (15.9)	M	7.62	-0.24	-9	280	220	293	240	294	245	293	235	289	225	286	210	283	200	376
	HRW Ord	K	6.56	-0.24	-9	241	135	241	135	241	135	242	130	240	125	242	120	244	125	338
	HRW 11.5 (13.1)	K	6.61	-0.24	-9	243	140	243	140	243	140	243	135	242	130	244	125	246	130	340
	HRW 12.0 (13.6)	K	6.66	-0.24	-9	245	145	245	145	245	145	245	140	243	135	248	135	250	140	342
	HRW 13.0 (14.8)	K	6.91	-0.24	-9	254	170	254	170	254	170	254	165	253	160	259	165	261	170	358
	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 March 6, 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	178.48	4.8575	(0.3175)	4.8250	(0.3050)	4.8650	(0.3025)	4.8650	(0.3025)	4.9550	(0.2950)			5.1025	(0.2825)		
Kansas City BOT HRW	191.34	5.2075	(0.1375)	5.2225	(0.1725)	5.2750	(0.1850)	5.2750	(0.1850)	5.3925	(0.1950)			5.5600	(0.1850)		
Minneapolis MGE NS/DNS	199.15	5.4200	(0.1400)	5.5640	(0.1000)	5.6200	(0.1040)	5.6200	(0.1040)	5.6900	(0.1020)			5.7900	(0.1120)		
Chicago BOT Corn	149.33	3.7925	(0.0525)	3.8600	(0.0725)	3.9400	(0.0725)	3.9400	(0.0725)	4.0125	(0.0700)			4.1075	(0.0675)		
Chicago BOT Soybeans	359.81	9.7925	(0.5150)	9.8500	(0.4675)	9.9050	(0.4425)	9.9050	(0.4425)	9.7500	(0.3700)	9.6525	(0.3225)			9.6975	(0.3175)

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)

March 6, 2015

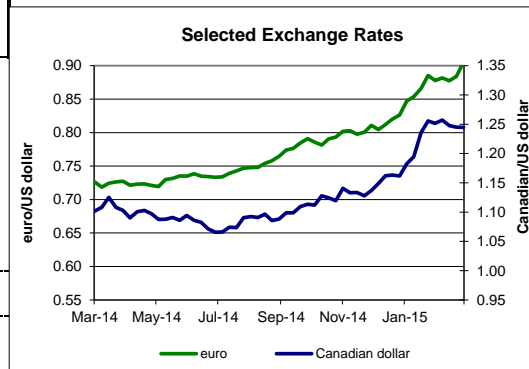
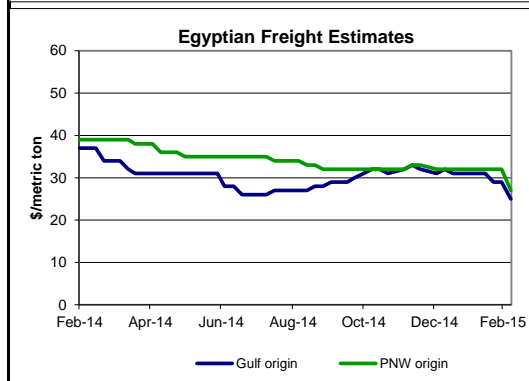
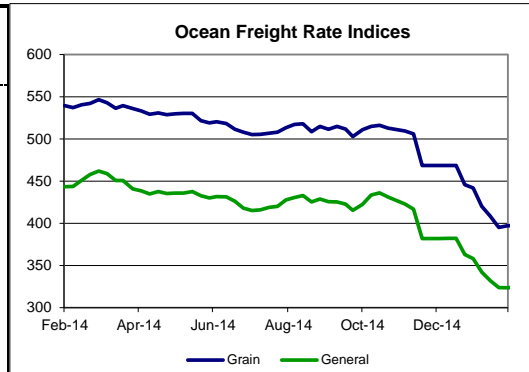
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	14		3/6/2015	324.7	397.6	492
	W. South America (Peru/Ecu)	37			2/27/2015	323.6	397.0	551
	S. South America (Chile)	40			2/13/2015	323.8	395.1	528
	N. South America (Colombia)	15			2/6/2015	332.1	408.5	518
	E. South America (Brazil)	30			1/30/2015	342.1	420.2	510
	West Africa (Nigeria)	45			1/23/2015	358.2	441.9	552
	East Mediterranean (Italy)	32			1/16/2015	363.0	445.8	571
	West Mediterranean (Morocco)	25			1/9/2015	372.8	458.4	507
	Middle East (Egypt)				1/2/2015	382.1	468.4	204
	Japan			27	26	12/26/2014	381.9	468.4
Mid Atlantic	N. South America (Venezuela)	35			12/19/2014	384.3	471.2	453
	West Africa (Nigeria)	51			12/12/2014	409.3	501.4	555
	Middle East (Egypt)			41	12/5/2014	416.8	505.9	476
St. Lawrence	N. South America (Venezuela)	39			11/28/2014	422.6	509.2	453
	Europe/Rotterdam	30			11/21/2014	415.5	493.6	634
	Middle East (Egypt)			26	11/14/2014	431.0	512.6	484
Great Lakes	East Mediterranean (Italy)	70			11/7/2014	436.1	516.1	534
	West Mediterranean (Spain)	65			10/31/2014	433.4	514.8	613
	Rotterdam	60			10/24/2014	422.5	511.0	585
	West Africa (Morocco/Algeria)	65			10/16/2014	415.5	502.9	608
PNW	W. South America (Peru/Ecu)	39			10/10/2014	422.7	511.7	523
	S. South America (Chile)	42			10/3/2014	425.3	514.7	517
	N. South America (Colombia)	21			9/26/2014	425.5	511.5	469
	Middle East (Egypt)			27	9/19/2014	428.8	514.8	530
	East Africa (Djibouti/Mombasa)		52		9/12/2014	425.3	508.5	480
	South Asia (Mal/Indon/Phil/Sing)		35	34	9/5/2014	433.0	517.9	474
	Taiwan		27	25	8/29/2014	430.6	517.1	424
	South Korea		26	24	8/22/2014	427.6	513.3	487
	Japan		19	17	8/15/2014	420.1	507.9	499

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
3/6/15	N/A	8.740	1.282	2.983	1.245	7.606	0.905	119.950	61.402
2/27/15	114.69	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
3/6/14	102.46	7.889	1.115	2.340	1.108	6.979	0.728	102.308	36.096
3/6/10	102.14	3.857	1.108	1.785	1.031	5.522	0.736	89.838	29.822
1 year change	12.23	10.79%	14.92%	27.50%	12.36%	8.98%	24.27%	17.24%	70.11%
5 year change	12.55	126.58%	15.70%	67.08%	20.78%	37.74%	23.02%	33.52%	105.90%

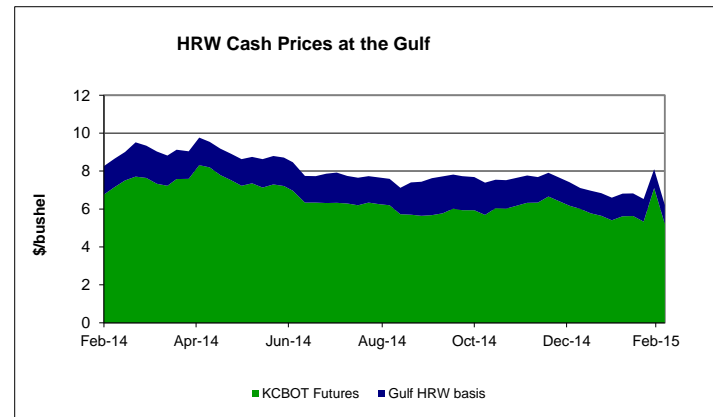
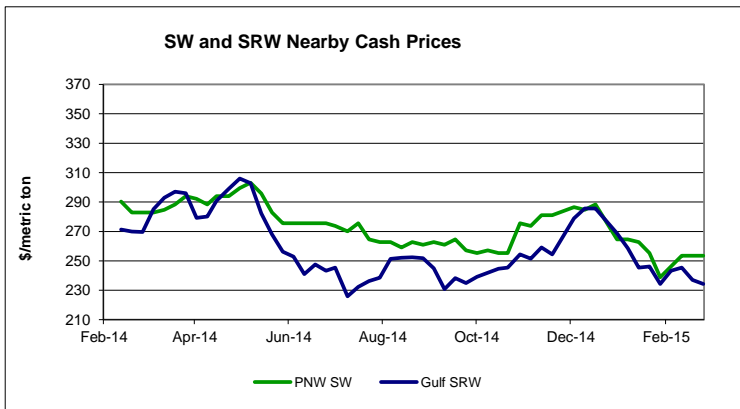
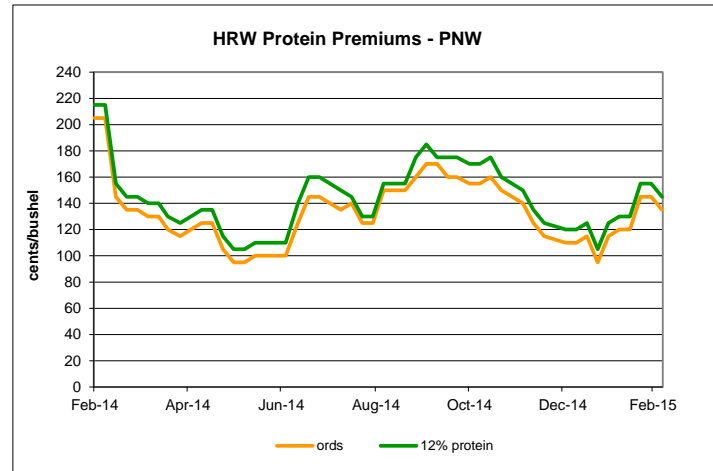
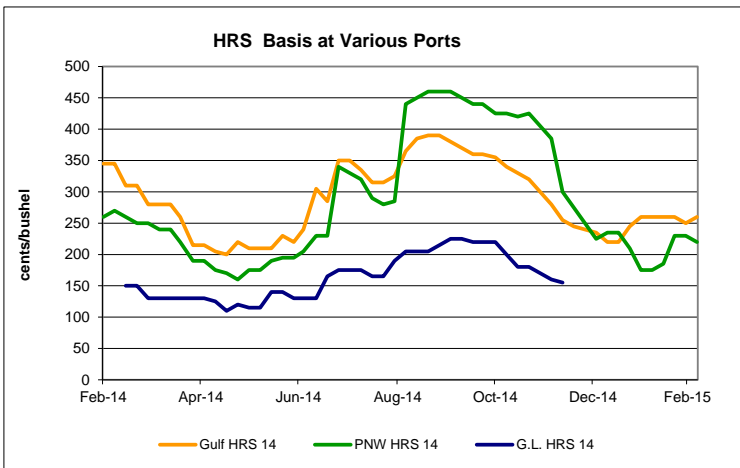
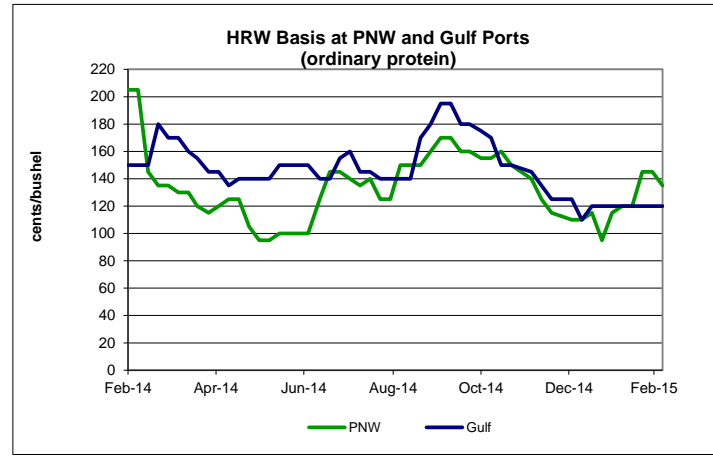
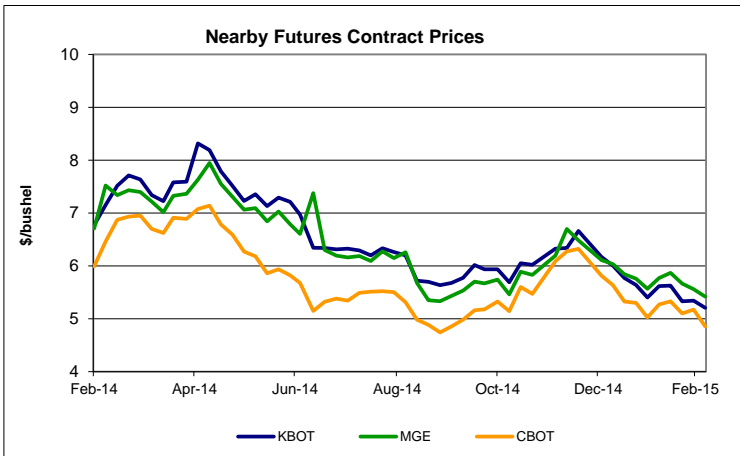


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

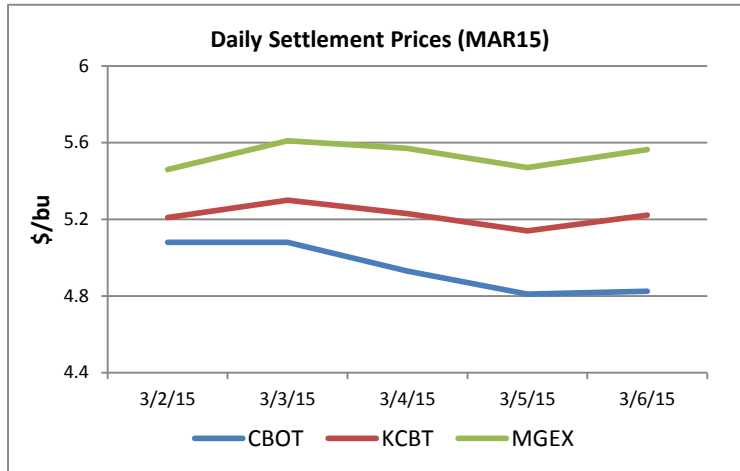


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March 6, 2015

Highlights:



* A surging U.S. dollar that could hinder export prospects pushed all three U.S. wheat futures lower this week. High prices relative to competitors and abundant world supply added to the bearish outlook. CBOT March wheat took the biggest hit, falling 32 cents to a five-month low of \$4.86/bu. KCBT and MGEX each lost 14 cents to \$5.21/bu and \$5.42/bu, respectively. CBOT March corn lost 5 cents to \$3.79/bu and CBOT March soybeans dropped 52 cents to \$9.79/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.

* ABARES predicts 2015/16 Australian wheat production will reach 24.4 MMT, which would be 3% greater than 2014/15 but below the 5-year average of 26.2 MMT.

* Weekly export sales of 496,600 metric tons were within trade expectations but total sales of 21.8 MMT for marketing year 2014/15 are 24% behind last year's pace.

* The Baltic Panamax Index closed at 583 this week, up from 540 last Friday.

* The US Dollar Index closed at 97.66 on Friday, more than 2% higher than last week.

