



# U.S. Wheat Associates

## Weekly Price Report

March 13, 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)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB	\$/bu																
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	229	55	229	55	231	55	231	55	233	55	233	55	310
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	240	85	240	85	242	85	242	85	244	85	244	85	314
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	258	135	258	135	260	135	260	135	263	135	263	135	325
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.34	0.22	8	270	180	271	170	271	170	275	175	275	175	276	170	274	165	358
	NS/DNS 13.5 (15.3)	M	7.64	0.22	8	281	210	282	200	282	200	286	205	286	205	287	200	285	195	373
	NS/DNS 14.0 (15.9)	M	8.24	0.22	8	303	270	304	260	304	260	308	265	308	265	309	260	307	255	384
	HRW Ord	K	6.62	0.21	8	243	120	242	120	242	120	240	110	240	110	244	110	244	110	331
	HRW 11.0 (12.5)	K	6.67	0.21	8	245	125	244	125	244	125	242	115	242	115	246	115	246	115	333
	HRW 11.5 (13.1)	K	6.72	0.21	8	247	130	246	130	246	130	244	120	244	120	248	120	248	120	335
	HRW 12.0 (13.6)	K	6.77	0.21	8	249	135	248	135	248	135	246	125	246	125	250	125	250	125	337
HRW 12.5 (14.2)	K	6.82	0.21	8	250	140	250	140	250	140	248	130	248	130	252	130	252	130	340	
SRW	C	6.29	0.33	12	231	120	229	120	227	115	218	90	212	75	216	75	216	75	293	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.74	0.42	16	285	220	297	240	299	245	289	215	286	205	283	190	279	180	358
	NS/DNS 13.5 (15.3)	M	7.84	0.42	16	288	230	300	250	302	255	293	225	289	215	287	200	283	190	362
	NS/DNS 14.0 (15.9)	M	8.04	0.42	16	296	250	308	270	310	275	300	245	297	235	294	220	290	210	365
	HRW Ord	K	6.87	0.31	11	252	145	251	145	251	145	251	140	249	135	252	130	252	130	329
	HRW 11.5 (13.1)	K	6.92	0.31	11	254	150	253	150	253	150	253	145	251	140	254	135	254	135	331
	HRW 12.0 (13.6)	K	6.97	0.31	11	256	155	255	155	255	155	255	150	253	145	254	135	255	140	333
	HRW 13.0 (14.8)	K	7.42	0.51	19	273	200	272	200	272	200	271	195	270	190	265	165	266	170	350
	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	285
	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	288
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	296	
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	290	
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	305	

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

### Futures Settlements as of March 13, 2015

Grey positions not quoted on specific exchange

	MAR (H15)		change	MAY (K15)		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	
Chicago BOT SRW	186.93	5.0875	0.2300	5.0200	0.1950	5.0325	0.1675	5.0325	0.1675	5.1250	0.1700				5.2600	0.1575					
Kansas City BOT HRW	199.06	5.4175	0.2100	5.3925	0.1700	5.4375	0.1625	5.4375	0.1625	5.5525	0.1600				5.7150	0.1550					
Minneapolis MGE NS/DNS	203.70	5.5440	0.1240	5.6740	0.1100	5.7240	0.1040	5.7240	0.1040	5.8020	0.1120				5.9020	0.1120					
Chicago BOT Corn	147.26	3.7400	(0.0525)	3.8050	(0.0550)	3.8800	(0.0600)	3.8800	(0.0600)	3.9550	(0.0575)				4.0475	(0.0600)					
Chicago BOT Soybeans	355.76	9.6825	(0.1100)	9.7400	(0.1100)	9.7800	(0.1250)	9.7800	(0.1250)	9.6275	(0.1225)	9.5325	(0.1200)						9.5800	(0.1175)	

**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 spout. 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 13, 2015

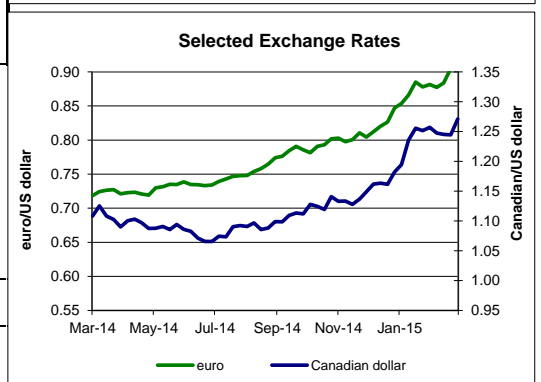
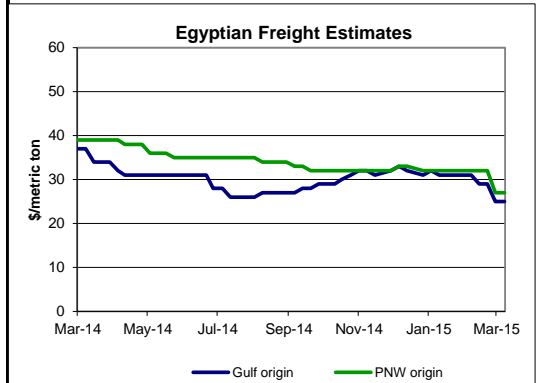
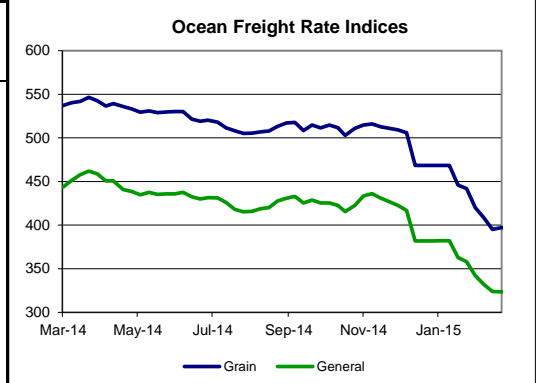
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		3/13/2015	327.9	403.5	553
	W. South America (Peru/Ecu)	37			3/6/2015	324.7	397.6	492
	S. South America (Chile)	40			2/27/2015	323.6	397.0	551
	N. South America (Colombia)	15			2/13/2015	323.8	395.1	528
	E. South America (Brazil)	30			2/6/2015	332.1	408.5	518
	West Africa (Nigeria)	47			1/30/2015	342.1	420.2	510
	East Mediterranean (Italy)	33			1/23/2015	358.2	441.9	552
	West Mediterranean (Morocco)	26			1/16/2015	363.0	445.8	571
	Middle East (Egypt)				1/9/2015	372.8	458.4	507
	Japan			26	25	1/2/2015	382.1	468.4
Mid Atlantic	N. South America (Venezuela)	35			12/26/2014	381.9	468.4	250
	West Africa (Nigeria)	52			12/19/2014	384.3	471.2	453
	Middle East (Egypt)			42	12/12/2014	409.3	501.4	555
St. Lawrence	N. South America (Venezuela)	39			12/5/2014	416.8	505.9	476
	Europe/Rotterdam	30			11/28/2014	422.6	509.2	453
	Middle East (Egypt)			25	11/21/2014	415.5	493.6	634
Great Lakes	East Mediterranean (Italy)	70			11/14/2014	431.0	512.6	484
	West Mediterranean (Spain)	65			11/7/2014	436.1	516.1	534
	Rotterdam	60			10/31/2014	433.4	514.8	613
	West Africa (Morocco/Algeria)	65			10/24/2014	422.5	511.0	585
PNW	W. South America (Peru/Ecu)	39			10/16/2014	415.5	502.9	608
	S. South America (Chile)	42			10/10/2014	422.7	511.7	523
	N. South America (Colombia)	22			10/3/2014	425.3	514.7	517
	Middle East (Egypt)			27	9/26/2014	425.5	511.5	469
	East Africa (Djibouti/Mombasa)		52		9/19/2014	428.8	514.8	530
	South Asia (Mal/Indon/Phil/Sing)		35	34	9/12/2014	425.3	508.5	480
	Taiwan		27	25	9/5/2014	433.0	517.9	474
	South Korea		26	24	8/29/2014	430.6	517.1	424
	Japan		18	16	8/22/2014	427.6	513.3	487

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
3/13/15	N/A	8.773	1.307	3.128	1.271	7.605	0.945	121.310	61.476
3/6/15	116.43	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
3/13/14	102.68	7.871	1.116	2.366	1.112	6.978	0.721	102.841	36.500
3/13/10	101.54	3.861	1.092	1.770	1.020	5.508	0.728	90.577	29.327
1 year change	13.75	11.45%	17.12%	32.23%	14.32%	8.97%	31.10%	17.96%	68.43%
5 year change	14.89	127.22%	19.72%	76.78%	24.60%	38.07%	29.89%	33.93%	109.63%

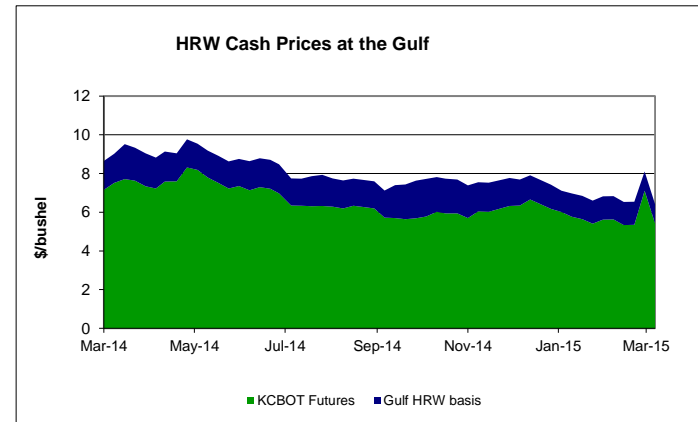
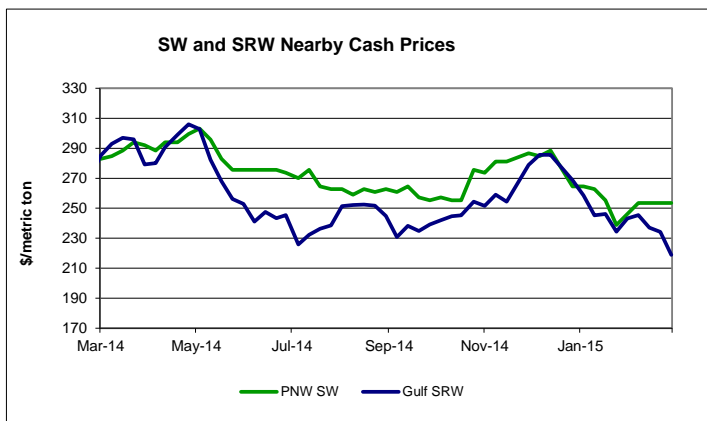
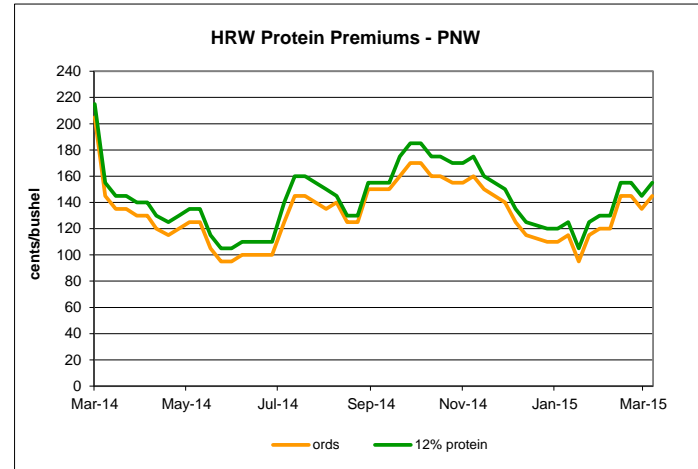
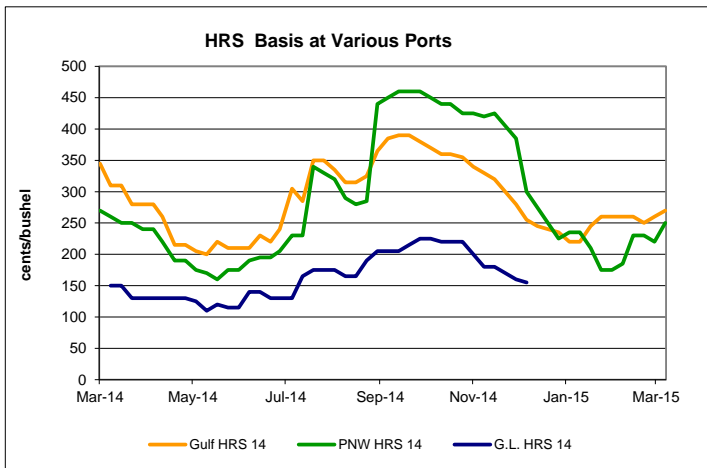
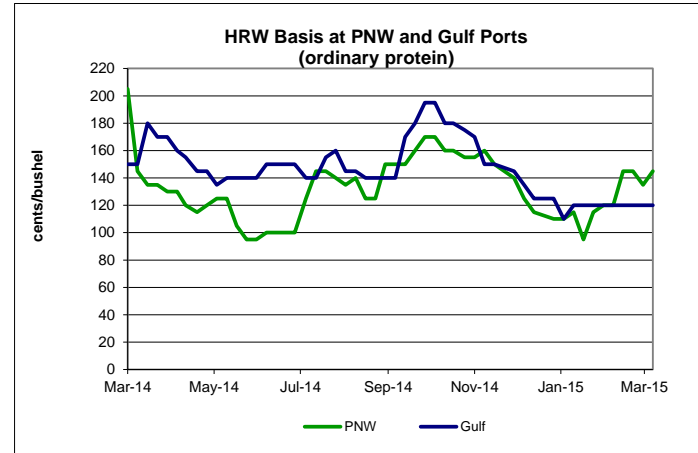
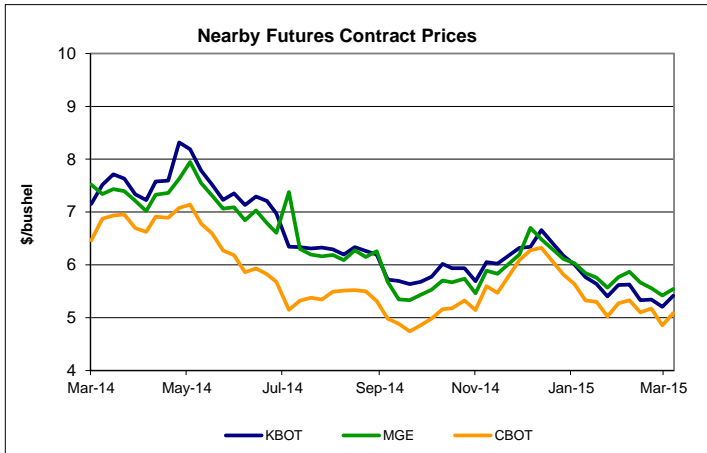


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

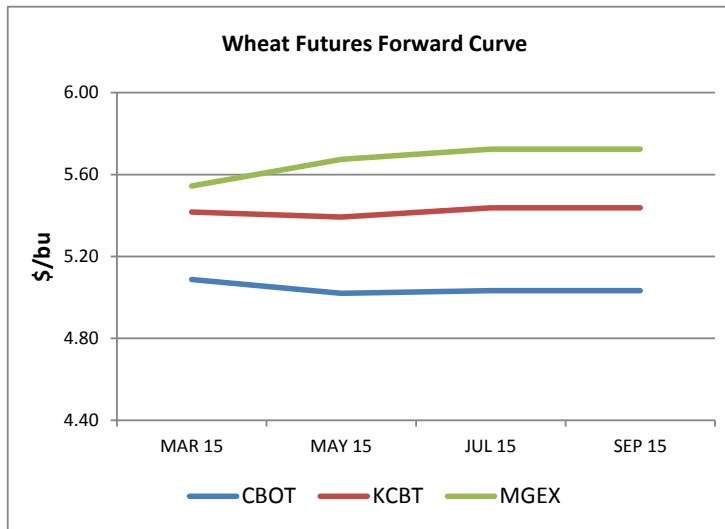
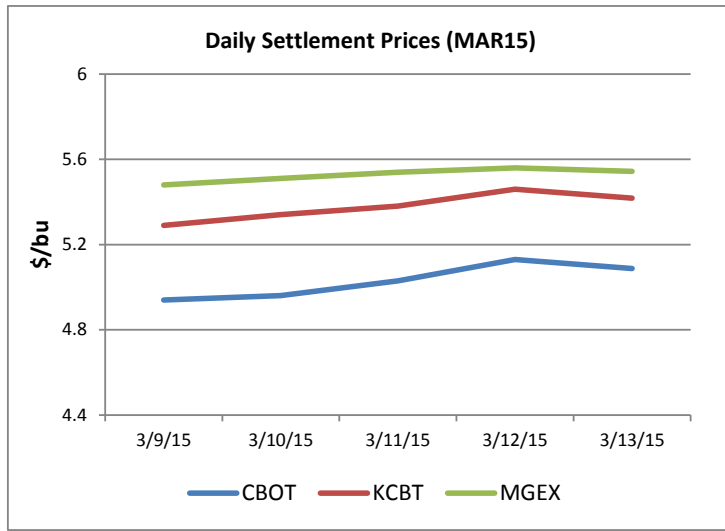


# U.S. Wheat Associates

## Weekly Price Report

March 13, 2015

### Highlights:



- \* U.S. wheat futures closed higher on Friday for the sixth consecutive day, the longest rally since November. Futures found support from dry conditions in the U.S. Plains as winter wheat emerges from dormancy. Strong commercial sales and a forecast for lower 2015/16 EU production also pushed markets higher. Gains were limited by a strong U.S. dollar and record global supply. CBOT March wheat added 23 cents to \$5.09/bu, KCBT gained 21 cents to \$5.42/bu and MGEX closed 12 cents higher at \$5.54/bu. CBOT March corn lost 5 cents to \$3.74/bu and CBOT March soybeans fell 11 cents to \$9.68/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 first crop forecasts for the 2015/16 season, the European Commission projected EU wheat production and exports will far sharply from the record levels expected in 2014/15. The commission forecast soft wheat exports would fall to 27.1 MMT from 31.0 MMT in 2014/15, based on production of 141.5 MMT in 2015/16, down from 148.2 MMT this marketing year.
- \* USDA's World Agricultural Supply and Demand Estimates update provided minor changes and no surprises. USDA lowered estimated 2014/15 global production by 270,000 metric tons to 725 MMT and decreased projected global ending stocks by 140,000 metric tons to 198 MMT. U.S. supply and demand estimates were left unchanged.
- \* Weekly commercial wheat sales of 445,200 metric tons for delivery in the 2014/2015 marketing year were at the high end of trade expectations of 300,000 to 450,000 MT. According to USDA's weekly Export Sales Report, total known outstanding sales and accumulated exports of all classes of wheat, through March 5, 2015 were 22.3 MMT, 24% lower than last year's year-to-date total of 29.1 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 24.5 MMT.
- \* The Baltic Panamax Index closed at 585 on Friday, up slightly from 583 last week.
- \* The US Dollar Index closed at 100.25 this week, up from 97.66 last Friday.