



# U.S. Wheat Associates

## Weekly Price Report

March 20, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K15)			APR (K15)		MAY (K15)		JUN (N15)		JUL (N15)		AUG (U15)		SEP (U15)		OCT (Z15)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	N/A	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	6.45	N/A	N/A	237	55	237	55	238	55	238	55	241	55	241	55	245	55	314
	NS/DNS 13.5 (15.3)	M	6.75	N/A	N/A	248	85	248	85	249	85	249	85	252	85	252	85	256	85	317
	NS/DNS 14.0 (15.9)	M	7.25	N/A	N/A	266	135	266	135	268	135	268	135	271	135	271	135	274	135	328
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.60	0.25	9	279	170	279	170	282	175	282	175	283	170	283	170	285	165	361
	NS/DNS 13.5 (15.3)	M	7.90	0.25	9	290	200	290	200	293	205	293	205	294	200	294	200	296	195	376
	NS/DNS 14.0 (15.9)	M	8.50	0.25	9	312	260	312	260	316	265	316	265	317	260	317	260	318	255	387
	HRW Ord	K	6.90	0.28	10	253	120	253	120	252	110	252	110	256	110	256	110	267	125	350
	HRW 11.0 (12.5)	K	6.95	0.28	10	255	125	255	125	254	115	254	115	258	115	258	115	268	130	351
	HRW 11.5 (13.1)	K	7.00	0.28	10	257	130	257	130	255	120	255	120	259	120	259	120	270	135	353
	HRW 12.0 (13.6)	K	7.05	0.28	10	259	135	259	135	257	125	257	125	261	125	261	125	272	140	355
HRW 12.5 (14.2)	K	7.10	0.28	10	261	140	261	140	259	130	259	130	263	130	263	130	274	145	359	
SRW	C	6.45	0.16	6	237	115	237	115	233	100	233	100	234	95	234	95	239	95	297	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.30	0.55	20	305	240	307	245	297	215	293	205	291	190	287	180	291	180	358
	NS/DNS 13.5 (15.3)	M	8.40	0.55	20	308	250	310	255	301	225	297	215	294	200	291	190	295	190	361
	NS/DNS 14.0 (15.9)	M	8.60	0.55	20	316	270	318	275	308	245	305	235	302	220	298	210	302	210	365
	HRW Ord	K	7.15	0.28	10	263	145	263	145	263	140	261	135	263	130	263	130	268	130	333
	HRW 11.5 (13.1)	K	7.20	0.28	10	264	150	264	150	265	145	263	140	265	135	265	135	270	135	335
	HRW 12.0 (13.6)	K	7.25	0.28	10	266	155	266	155	266	150	265	145	265	135	265	135	272	140	337
	HRW 13.0 (14.8)	K	7.70	0.28	10	283	200	283	200	283	195	281	190	276	165	276	165	283	170	350
	SW Unspecified	\$	6.90	0.00	0	254	6.90	254	6.90	254	6.90	257	7.00	257	7.00	257	7.00	257	7.00	288
	SW 10.5 (11.9) Max	\$	7.90	0.00	0	290	7.90	290	7.90	290	7.90	294	8.00	294	8.00	294	8.00	294	8.00	292
	SW 9.5 (10.8) Max	\$	8.90	0.00	0	327	8.90	327	8.90	327	8.90	331	9.00	331	9.00	331	9.00	331	9.00	299
WW with 10% Club	\$	8.25	0.00	0	303	8.25	303	8.25	303	8.25	307	8.35	307	8.35	307	8.35	307	8.35	294	
WW with 20% Club	\$	8.55	0.00	0	314	8.55	314	8.55	314	8.55	318	8.65	318	8.65	318	8.65	318	8.65	309	

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

### Futures Settlements as of March 20, 2015

Grey positions not quoted on specific exchange

	MAY (K15)	MAY (K15)	change	JUL (N15)	change	AUG (Q15)	change	SEP (U15)	change	NOV (X15)	change	DEC (Z15)	change	JAN (F16)	change	MAR (H16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	194.74	5.3000	0.2800	5.3375	0.3050			5.4275	0.3025			5.5600	0.3000			5.6850	0.3050
Kansas City BOT HRW	209.25	5.6950	0.3025	5.7500	0.3125			5.8625	0.3100			6.0050	0.2900			6.1175	0.2775
Minneapolis MGE NS/DNS	216.60	5.8950	0.2210	5.9375	0.2135			6.0150	0.2130			6.1160	0.2140			6.2300	0.2075
Chicago BOT Corn	151.59	3.8500	0.0450	3.9275	0.0475			4.0025	0.0475			4.0925	0.0450			4.1875	0.0500
Chicago BOT Soybeans	357.78	9.7375	(0.0025)	9.7800	0.0000	9.7725	0.0075	9.6250	(0.0025)	9.5625	0.0300			9.6100	0.0300	9.6250	0.0300

**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 20, 2015

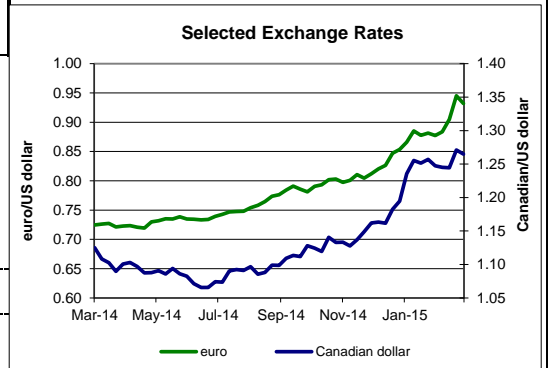
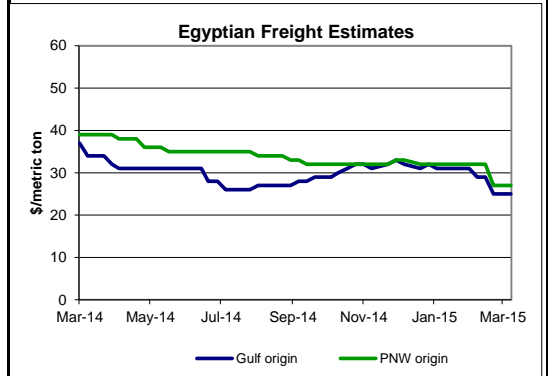
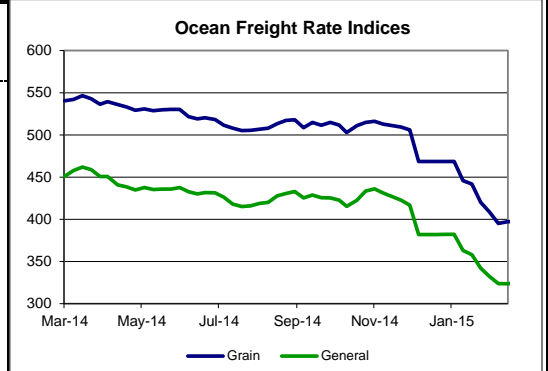
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		3/20/2015	328.8	404.3	524
	W. South America (Peru/Ecu)	37			3/13/2015	327.9	403.5	553
	S. South America (Chile)	40			3/6/2015	324.7	397.6	492
	N. South America (Colombia)	15			2/27/2015	323.6	397.0	551
	E. South America (Brazil)	30			2/13/2015	323.8	395.1	528
	West Africa (Nigeria)	47			2/6/2015	332.1	408.5	518
	East Mediterranean (Italy)	33			1/30/2015	342.1	420.2	510
	West Mediterranean (Morocco)	26			1/23/2015	358.2	441.9	552
	Middle East (Egypt)				1/16/2015	363.0	445.8	571
	Japan			26	25	1/9/2015	372.8	458.4
Mid Atlantic	N. South America (Venezuela)	35			1/2/2015	382.1	468.4	204
	West Africa (Nigeria)	52			12/26/2014	381.9	468.4	250
	Middle East (Egypt)			42	12/19/2014	384.3	471.2	453
St. Lawrence	N. South America (Venezuela)	39			12/12/2014	409.3	501.4	555
	Europe/Rotterdam	30			12/5/2014	416.8	505.9	476
Great Lakes	Middle East (Egypt)			25	11/28/2014	422.6	509.2	453
	East Mediterranean (Italy)	70			11/21/2014	415.5	493.6	634
	West Mediterranean (Spain)	65			11/14/2014	431.0	512.6	484
	Rotterdam	60			11/7/2014	436.1	516.1	534
PNW	West Africa (Morocco/Algeria)	65			10/31/2014	433.4	514.8	613
	W. South America (Peru/Ecu)	39			10/24/2014	422.5	511.0	585
	S. South America (Chile)	42			10/16/2014	415.5	502.9	608
	N. South America (Colombia)	22			10/10/2014	422.7	511.7	523
	Middle East (Egypt)			27	10/3/2014	425.3	514.7	517
	East Africa (Djibouti/Mombasa)		52		9/26/2014	425.5	511.5	469
	South Asia (Mal/Indon/Phil/Sing)		35	34	9/19/2014	428.8	514.8	530
	Taiwan		27	25	9/12/2014	425.3	508.5	480
South Korea		26	24	9/5/2014	433.0	517.9	474	
Japan			18	16	8/29/2014	430.6	517.1	424

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
3/20/15	N/A	8.788	1.299	3.248	1.265	7.606	0.932	120.540	59.971
3/13/15	117.92	8.773	1.307	3.128	1.271	7.605	0.945	121.310	61.476
3/6/15	116.44	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
3/20/14	103.57	7.951	1.098	2.338	1.116	6.978	0.719	101.625	36.154
3/20/10	101.91	3.866	1.088	1.797	1.015	5.518	0.738	90.512	29.299
1 year change	14.36	10.53%	18.33%	38.96%	13.33%	8.99%	29.64%	18.61%	65.88%
5 year change	16.02	127.35%	19.43%	80.72%	24.58%	37.83%	26.37%	33.18%	104.69%

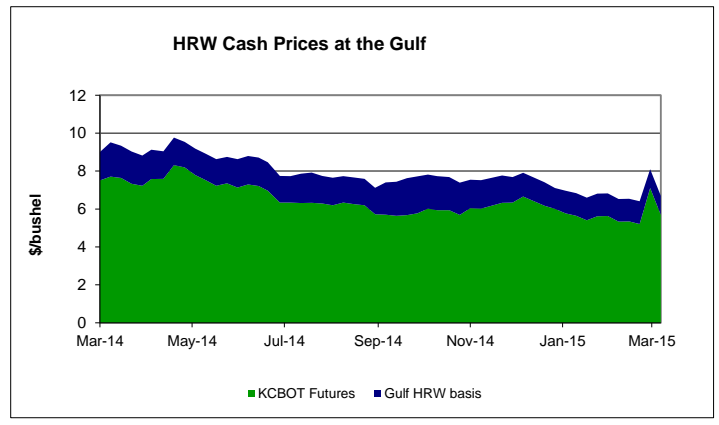
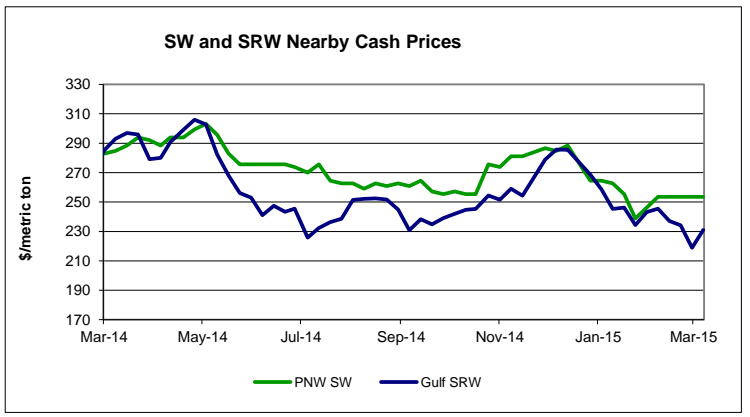
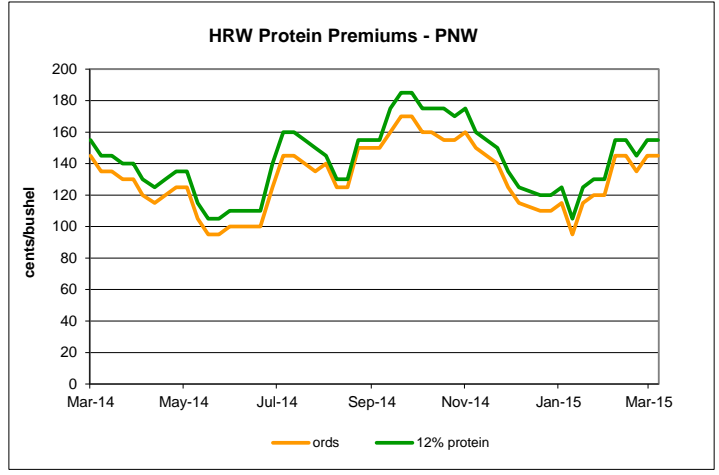
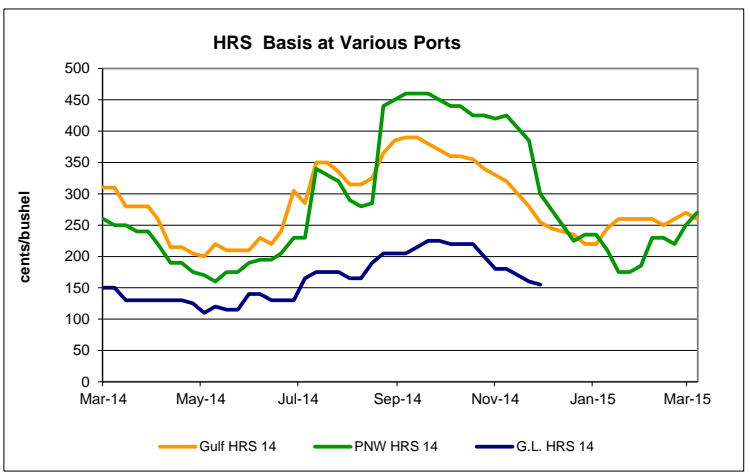
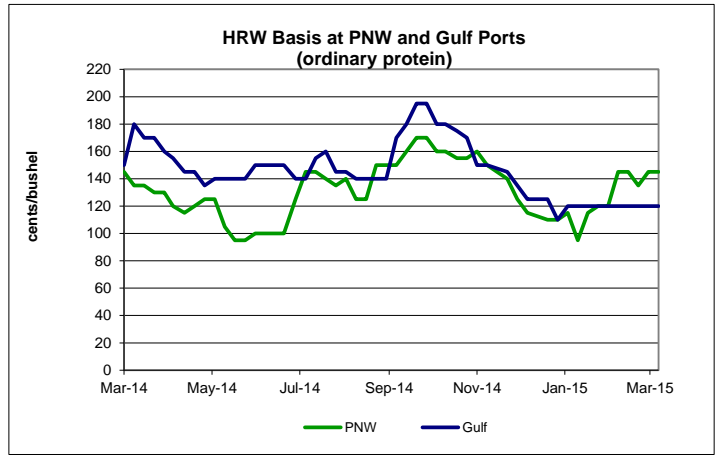
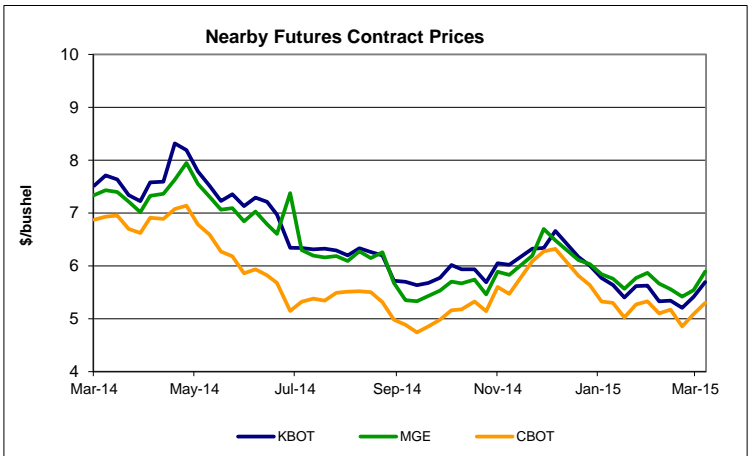


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

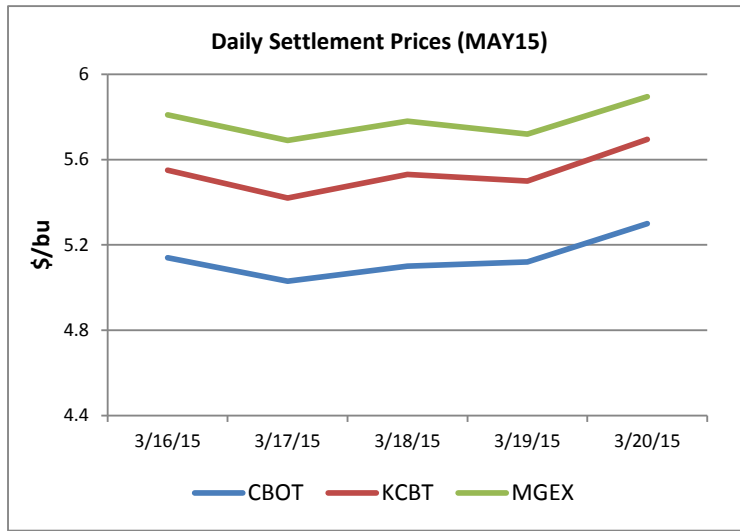


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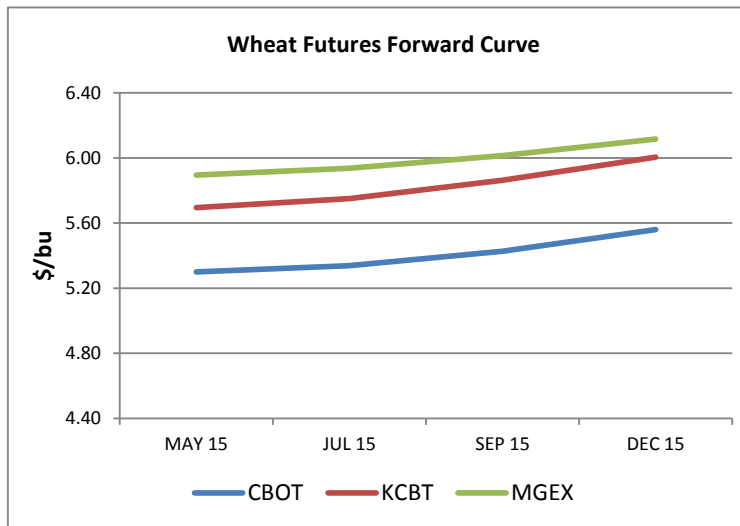
### Highlights:



\* Wheat futures closed higher this week after a sharp drop in the U.S. dollar index, which makes U.S. products more competitive globally. Futures also found support from dry weather in the U.S. Southern Plains and parts of Europe and Russia. Projections for lower U.S. planted acres also boosted markets. Gains were limited due to record world supply and high U.S. prices compared to competitors. KCBT May wheat added 30 cents to close at \$5.70/bu, CBOT gained 28 cents to \$5.30/bu and MGEX closed 22 cents higher at \$5.90/bu. CBOT May corn gained 5 cents to \$3.85/bu and CBOT May soybeans closed unchanged at \$9.74/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.

\* Analyst group Informa Economics projected total U.S. wheat seedings for the 2015 harvest will fall to 56.0 million acres, compared to USDA's official 2014 estimate of 56.8 million acres planted. A grower survey by Farm Futures magazine forecast total 2015 seedings at 55.6 million acres.



\* According to USDA's weekly Export Sales Report, wheat sales of 391,900 metric tons for delivery in the 2014/2015 marketing year were within trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports through March 12, 2015 were 22.6 MMT, 23% lower than last year's year-to-date total of 29.5 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 24.5 MMT.

\* The Baltic Panamax Index closed at 617 on Friday, up from 585 last week.

\* The US Dollar Index closed at 98.16 this week, down from 100.72 last Friday.