



# U.S. Wheat Associates

## Weekly Price Report

March 27, 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	\$/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	6.30	-0.15	-5	231	55	231	55	233	55	233	55	236	55	236	55	240	55	305
	NS/DNS 13.5 (15.3)	M	6.60	-0.15	-5	243	85	243	85	244	85	244	85	247	85	247	85	251	85	309
	NS/DNS 14.0 (15.9)	M	7.10	-0.15	-5	261	135	261	135	263	135	263	135	265	135	265	135	269	135	320
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.45	-0.15	-5	274	170	274	170	278	175	278	175	278	170	278	170	280	165	364
	NS/DNS 13.5 (15.3)	M	7.75	-0.15	-5	285	200	285	200	289	205	289	205	289	200	289	200	291	195	369
	NS/DNS 14.0 (15.9)	M	8.35	-0.15	-5	307	260	307	260	311	265	311	265	311	260	311	260	313	255	375
	HRW Ord	K	6.73	-0.17	-6	247	120	247	120	245	110	245	110	248	105	251	115	261	125	343
	HRW 11.0 (12.5)	K	6.78	-0.17	-6	249	125	249	125	247	115	247	115	249	110	253	120	262	130	345
	HRW 11.5 (13.1)	K	6.83	-0.17	-6	251	130	251	130	249	120	249	120	251	115	255	125	264	135	347
	HRW 12.0 (13.6)	K	6.88	-0.16	-6	253	135	253	135	251	125	251	125	253	120	257	130	266	140	349
HRW 12.5 (14.2)	K	6.93	-0.17	-6	255	140	255	140	253	130	253	130	255	125	259	135	268	145	352	
SRW	C	6.18	-0.27	-10	227	110	227	110	223	95	223	95	226	95	226	95	231	95	296	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.05	-0.24	-9	296	230	298	235	296	225	289	205	286	190	282	180	286	180	356
	NS/DNS 13.5 (15.3)	M	8.15	-0.24	-9	299	240	301	245	300	235	292	215	289	200	286	190	289	190	360
	NS/DNS 14.0 (15.9)	M	8.35	-0.24	-9	307	260	309	265	307	255	300	235	297	220	293	210	297	210	364
	HRW Ord	K	6.88	-0.27	-10	253	135	253	135	255	135	255	135	255	125	255	125	261	125	330
	HRW 11.5 (13.1)	K	6.93	-0.27	-10	255	140	255	140	256	140	256	140	257	130	257	130	262	130	332
	HRW 12.0 (13.6)	K	6.98	-0.26	-10	256	145	256	145	258	145	258	145	259	135	259	135	264	135	334
	HRW 13.0 (14.8)	K	7.43	-0.27	-10	273	190	273	190	275	190	275	190	270	165	270	165	277	170	347
	SW Unspecified	\$	6.85	-0.05	-2	252	6.85	252	6.85	254	6.90	257	7.00	257	7.00	257	7.00	257	7.00	294
	SW 10.5 (11.9) Max	\$	7.75	-0.15	-6	285	7.75	285	7.75	287	7.80	290	7.90	290	7.90	290	7.90	290	7.90	298
	SW 9.5 (10.8) Max	\$	8.55	-0.35	-13	314	8.55	314	8.55	316	8.60	320	8.70	320	8.70	320	8.70	320	8.70	305
WW with 10% Club	\$	8.20	-0.05	-2	301	8.20	301	8.20	303	8.25	307	8.35	307	8.35	307	8.35	307	8.35	299	
WW with 20% Club	\$	8.50	-0.05	-2	312	8.50	312	8.50	314	8.55	318	8.65	318	8.65	318	8.65	318	8.65	314	

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

### Futures Settlements as of March 27, 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	186.56	5.0775	(0.2225)	5.1200	(0.2175)			5.2100	(0.2175)			5.3500	(0.2100)			5.4825	(0.2025)
Kansas City BOT HRW	203.19	5.5300	(0.1650)	5.5775	(0.1725)			5.6875	(0.1750)			5.8400	(0.1650)			5.9550	(0.1625)
Minneapolis MGE NS/DNS	211.27	5.7500	(0.1440)	5.8025	(0.1335)			5.8725	(0.1415)			5.9720	(0.1440)			6.0900	(0.1400)
Chicago BOT Corn	153.95	3.9100	0.0600	3.9900	0.0625			4.0650	0.0625			4.1475	0.0550			4.2375	0.0500
Chicago BOT Soybeans	355.40	9.6725	(0.0650)	9.7225	(0.0575)	9.7125	(0.0600)	9.5675	(0.0575)	9.4875	(0.0750)			9.5350	(0.0750)	9.5550	(0.0700)

**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 27, 2015

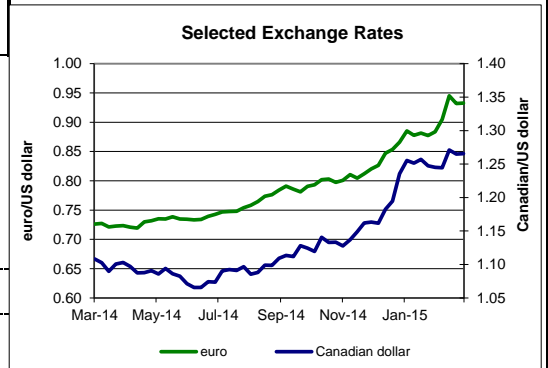
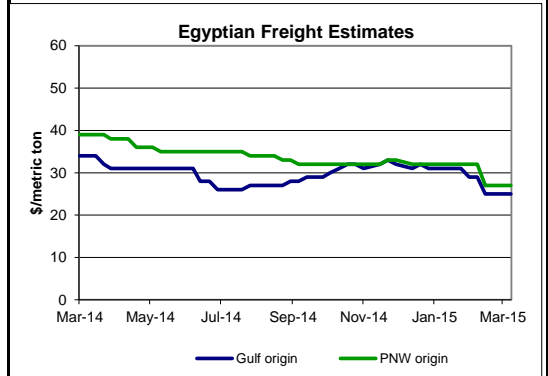
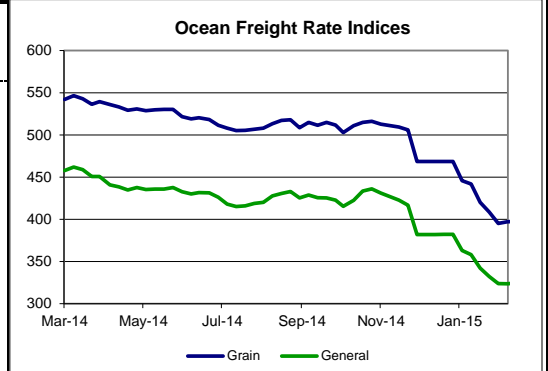
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		3/27/2015	329.7	406.3	605
	W. South America (Peru/Ecu)	37			3/20/2015	328.8	404.3	524
	S. South America (Chile)	40			3/13/2015	327.9	403.5	553
	N. South America (Colombia)	14			3/6/2015	324.7	397.6	492
	E. South America (Brazil)	30			2/27/2015	323.6	397.0	551
	West Africa (Nigeria)	44			2/13/2015	323.8	395.1	528
	East Mediterranean (Italy)	33			2/6/2015	332.1	408.5	518
	West Mediterranean (Morocco)	26			1/30/2015	342.1	420.2	510
	Middle East (Egypt)				1/23/2015	358.2	441.9	552
	Japan			26	25	1/16/2015	363.0	445.8
Mid Atlantic	N. South America (Venezuela)	35			1/9/2015	372.8	458.4	507
	West Africa (Nigeria)	50			1/2/2015	382.1	468.4	204
	Middle East (Egypt)			41	12/26/2014	381.9	468.4	250
St. Lawrence	N. South America (Venezuela)	39			12/19/2014	384.3	471.2	453
	Europe/Rotterdam	30			12/12/2014	409.3	501.4	555
	Middle East (Egypt)			25	12/5/2014	416.8	505.9	476
Great Lakes	East Mediterranean (Italy)	70			11/28/2014	422.6	509.2	453
	West Mediterranean (Spain)	65			11/21/2014	415.5	493.6	634
	Rotterdam	60			11/14/2014	431.0	512.6	484
	West Africa (Morocco/Algeria)	65			11/7/2014	436.1	516.1	534
PNW	W. South America (Peru/Ecu)	39			10/31/2014	433.4	514.8	613
	S. South America (Chile)	42			10/24/2014	422.5	511.0	585
	N. South America (Colombia)	21			10/16/2014	415.5	502.9	608
	Middle East (Egypt)			27	10/10/2014	422.7	511.7	523
	East Africa (Djibouti/Mombasa)		52		10/3/2014	425.3	514.7	517
	South Asia (Mal/Indon/Phil/Sing)		35	34	9/26/2014	425.5	511.5	469
	Taiwan		27	25	9/19/2014	428.8	514.8	530
	South Korea		26	24	9/12/2014	425.3	508.5	480
	Japan		18	16	9/5/2014	433.0	517.9	474

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
3/27/15	N/A	8.789	1.298	3.276	1.266	7.607	0.933	120.650	59.864
3/20/15	116.10	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
3/27/14	102.89	8.009	1.087	2.313	1.115	6.980	0.724	102.286	35.522
3/27/10	102.55	3.868	1.103	1.827	1.026	5.541	0.747	92.570	29.588
1 year change	13.21	9.74%	19.46%	41.63%	13.53%	8.99%	28.73%	17.95%	68.53%
5 year change	13.54	127.21%	17.67%	79.29%	23.30%	37.29%	24.77%	30.33%	102.33%



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:

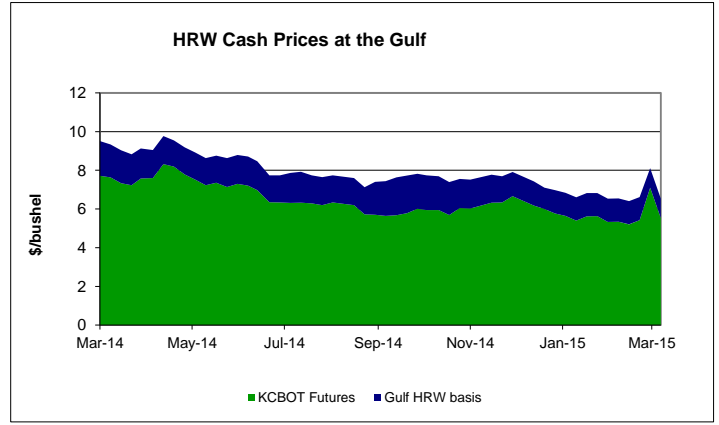
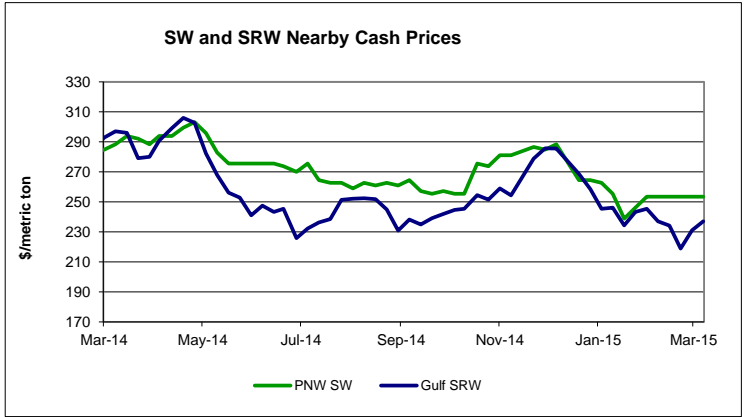
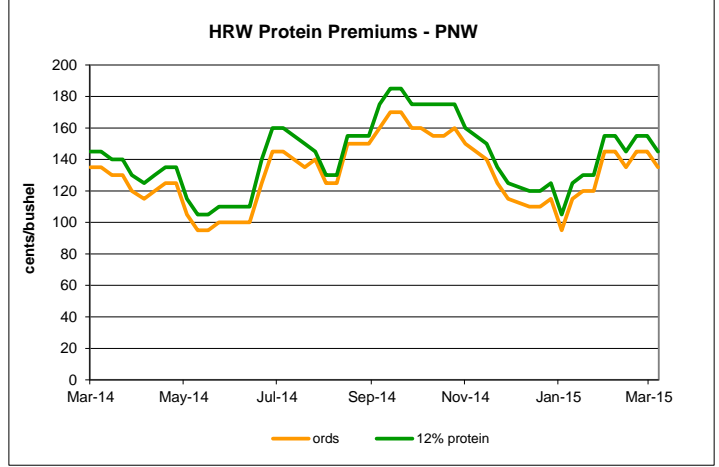
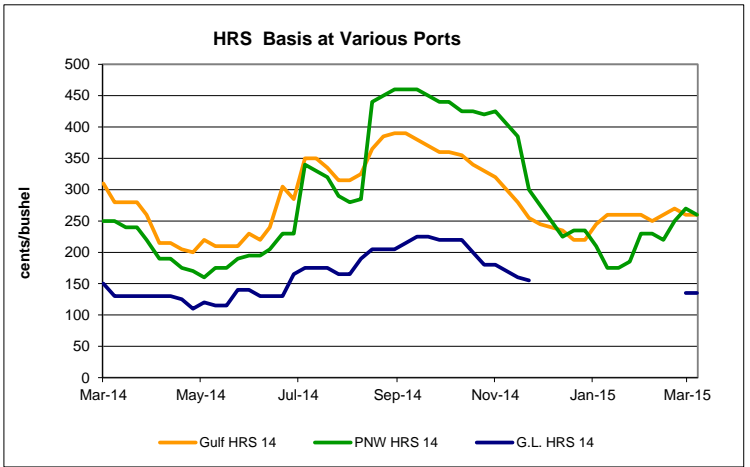
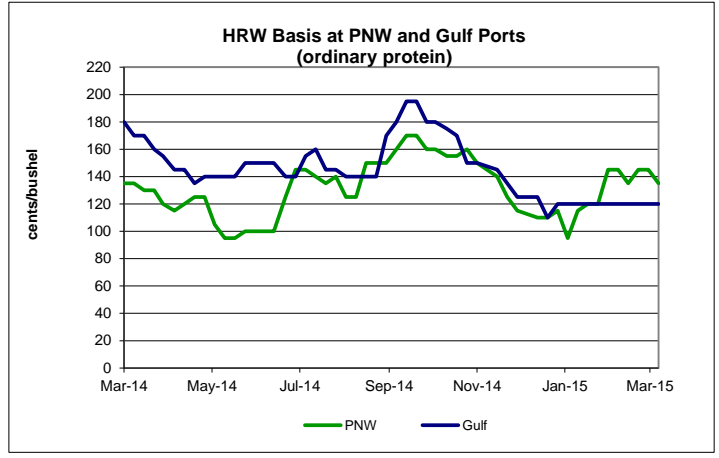
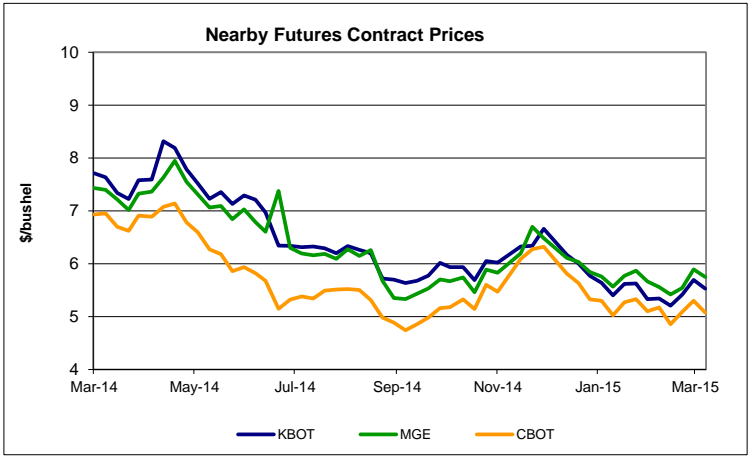
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

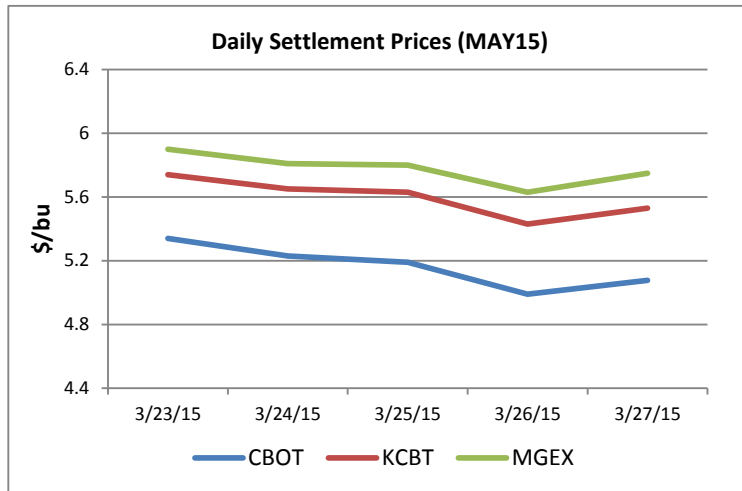


# U.S. Wheat Associates

## Weekly Price Report

March 27, 2015

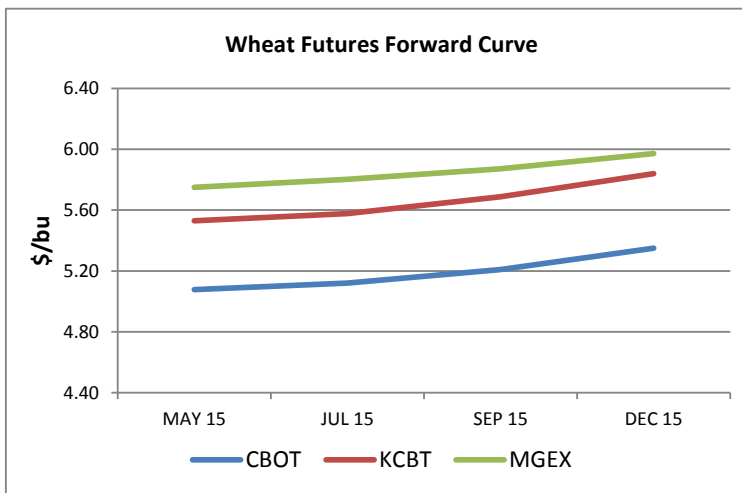
### Highlights:



\* Futures closed lower this week on poor export demand for U.S. supplies and abundant global stocks. Improved crop condition ratings in several key winter wheat states and production forecasts in Ukraine and Canada also pressured markets. A weaker U.S. dollar and concerns around dry conditions in the U.S. Plains limited losses. The CBOT May contract lost 22 cents this week to close at \$5.08/bu. KCBT dropped 17 cents to \$5.53/bu and MGEX fell 14 cents to \$5.75/bu. CBOT May corn added 6 cents to \$3.91/bu and CBOT soybeans lost 7 cents to \$9.67/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.

\* According to UkrAgroConsult, Ukraine's 2015 wheat harvest will fall to 20.6 MMT from 22.5 MMT in 2014 due to unfavorable weather during fall planting and a smaller planted area.



\* Grain marketing company CWB projects 2015/16 Canadian production will fall to 28.7 MMT, down from 29.3 MMT in 2014/15 due to lower predicted yields.

\* USDA reported total export sales of 102,341 metric tons for the week ended March 19, a marketing year low and below analysts' expectations for 200,000 to 400,000 metric tons. Total sales for 2014/15 are 22.7 MMT, 24% lower than last year's sales to date of 29.9 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 24.5 MMT.

\* The Baltic Panamax Index closed at 597 on Friday, down from 617 last week.

\* The US Dollar Index closed at 97.44 this week, down from 98.16 last Friday.