



U.S. Wheat Associates

Weekly Price Report

April 2, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K15) <i>(nearbys)</i>			APR (K15)		MAY (K15)		JUN (N15)		JUL (N15)		AUG (U15)		SEP (U15)		OCT (Z15)		Year Ago <i>(nearbys)</i>
			FOB \$/bu	week change \$/bu	week change \$/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	6.66	0.36	13	245	70	245	70	246	70	246	70	244	55	244	55	248	55	302
	NS/DNS 13.5 (15.3)	M	6.96	0.36	13	256	100	256	100	257	100	257	100	255	85	255	85	259	85	306
	NS/DNS 14.0 (15.9)	M	7.36	0.26	9	270	140	270	140	272	140	272	140	269	125	269	125	274	125	313
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.61	0.15	6	279	165	279	165	281	165	281	165	277	145	277	145	281	145	357
	NS/DNS 13.5 (15.3)	M	7.91	0.15	6	290	195	290	195	292	195	292	195	288	175	288	175	292	175	362
	NS/DNS 14.0 (15.9)	M	8.26	-0.10	-3	303	230	303	230	305	230	305	230	300	210	300	210	305	210	368
	HRW Ord	K	6.98	0.25	9	256	115	256	115	258	115	258	115	258	105	259	110	270	125	332
	HRW 11.0 (12.5)	K	7.03	0.25	9	258	120	258	120	259	120	259	120	259	110	261	115	272	130	334
	HRW 11.5 (13.1)	K	7.08	0.25	9	260	125	260	125	261	125	261	125	261	115	263	120	274	135	336
	HRW 12.0 (13.6)	K	7.13	0.25	9	262	130	262	130	263	130	263	130	263	120	265	125	276	140	338
HRW 12.5 (14.2)	K	7.18	0.25	9	264	135	264	135	265	135	265	135	265	125	267	130	278	145	341	
SRW	C	6.41	0.24	9	236	105	236	105	228	85	228	85	231	85	231	85	236	85	279	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.26	0.21	8	303	230	301	225	283	170	294	200	291	185	288	175	299	195	346
	NS/DNS 13.5 (15.3)	M	8.36	0.21	8	307	240	305	235	287	180	298	210	295	195	289	180	303	205	350
	NS/DNS 14.0 (15.9)	M	8.56	0.21	8	314	260	312	255	294	200	305	230	302	215	297	200	310	225	353
	HRW Ord	K	7.13	0.25	9	262	130	262	130	263	130	263	130	265	125	265	125	278	145	317
	HRW 11.5 (13.1)	K	7.18	0.25	9	264	135	264	135	265	135	265	135	267	130	267	130	279	150	319
	HRW 12.0 (13.6)	K	7.23	0.25	9	266	140	266	140	267	140	267	140	272	145	272	145	285	165	321
	HRW 13.0 (14.8)	K	7.68	0.25	9	282	185	282	185	283	185	283	185	291	195	291	195	266	115	330
	SW Unspecified	\$	7.20	0.35	13	265	7.20	265	7.20	265	7.20	244	6.65	248	6.75	248	6.75	248	6.75	292
	SW 10.5 (11.9) Max	\$	8.05	0.30	11	296	8.05	296	8.05	296	8.05	248	6.75	252	6.85	252	6.85	252	6.85	296
SW 9.5 (10.8) Max	\$	8.85	0.30	11	325	8.85	325	8.85	325	8.85	259	7.05	263	7.15	263	7.15	263	7.15	303	
WW with 10% Club	\$	7.45	-0.75	-28	274	7.45	274	7.45	274	7.45	248	6.75	252	6.85	252	6.85	252	6.85	298	
WW with 20% Club	\$	7.70	-0.80	-29	283	7.70	283	7.70	283	7.70	252	6.85	255	6.95	255	6.95	255	6.95	312	

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

Futures Settlements as of April 2, 2015

Grey positions not quoted on specific exchange

	MAY (K15)	MAY (K15)	week change	JUL (N15)	week change	AUG (Q15)	week change	SEP (U15)	week change	NOV (X15)	week change	DEC (Z15)	week change	JAN (F16)	week change	MAR (H16)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	197.03	5.3625	0.2850	5.3575	0.2375			5.4425	0.2325			5.5825	0.2325			5.7150	0.2325
Kansas City BOT HRW	214.12	5.8275	0.2975	5.8600	0.2825			5.9600	0.2725			6.1025	0.2625			6.2150	0.2600
Minneapolis MGE NS/DNS	218.80	5.9550	0.2050	6.0025	0.2000			6.0775	0.2050			6.1940	0.2220			6.3060	0.2160
Chicago BOT Corn	152.18	3.8650	(0.0450)	3.9450	(0.0450)			4.0175	(0.0475)			4.1050	(0.0425)			4.2000	(0.0375)
Chicago BOT Soybeans	362.29	9.8600	0.1875	9.9125	0.1900	9.9100	0.1975	9.8050	0.2375	9.7425	0.2550			9.7950	0.2600	9.8225	0.2675

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).



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Weekly Price Report (page 2)

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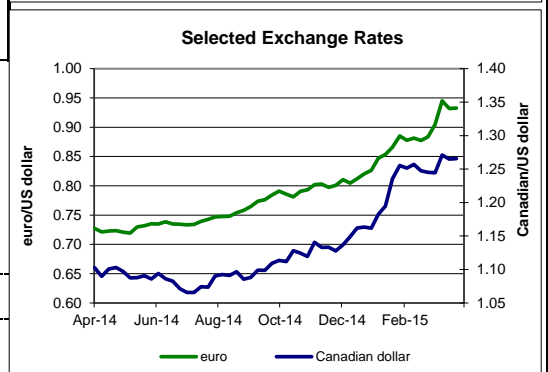
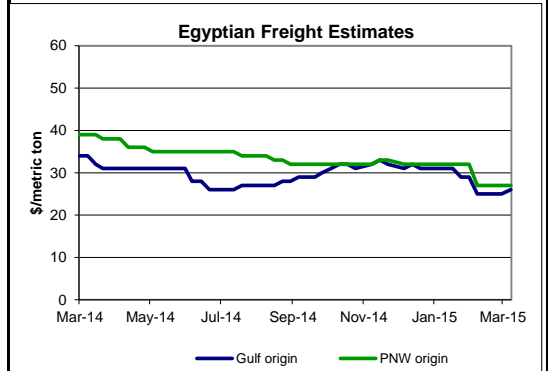
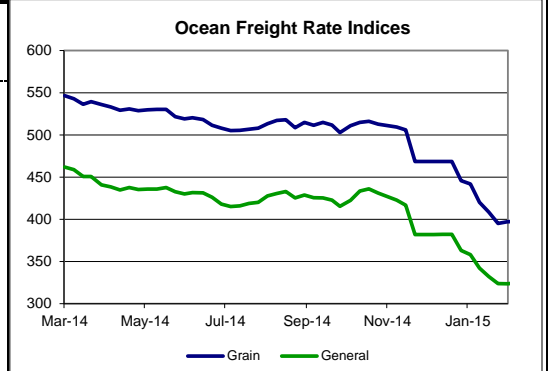
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		3/26/2015	332.7	409.4	527
	W. South America (Peru/Ecu)	37			3/20/2015	329.7	406.3	605
	S. South America (Chile)	40			3/13/2015	328.8	404.3	524
	N. South America (Colombia)	14			3/6/2015	327.9	403.5	553
	E. South America (Brazil)	30			2/27/2015	324.7	397.6	492
	West Africa (Nigeria)	44			2/13/2015	323.6	397.0	551
	East Mediterranean (Italy)	33			2/6/2015	323.8	395.1	528
	West Mediterranean (Morocco)	27			1/30/2015	332.1	408.5	518
	Middle East (Egypt)				1/23/2015	342.1	420.2	510
	Japan			26	25	1/16/2015	358.2	441.9
Mid Atlantic	N. South America (Venezuela)	35			1/9/2015	363.0	445.8	571
	West Africa (Nigeria)	50			1/2/2015	372.8	458.4	507
	Middle East (Egypt)			40	12/26/2014	382.1	468.4	204
St. Lawrence	N. South America (Venezuela)	39			12/19/2014	381.9	468.4	250
	Europe/Rotterdam	30			12/12/2014	384.3	471.2	453
	Middle East (Egypt)			25	12/5/2014	409.3	501.4	555
Great Lakes	East Mediterranean (Italy)	70			11/28/2014	416.8	505.9	476
	West Mediterranean (Spain)	65			11/21/2014	422.6	509.2	453
	Rotterdam	60			11/14/2014	415.5	493.6	634
	West Africa (Morocco/Algeria)	65			11/7/2014	431.0	512.6	484
PNW	W. South America (Peru/Ecu)	39			10/31/2014	436.1	516.1	534
	S. South America (Chile)	42			10/24/2014	433.4	514.8	613
	N. South America (Colombia)	21			10/16/2014	422.5	511.0	585
	Middle East (Egypt)			27	10/10/2014	415.5	502.9	608
	East Africa (Djibouti/Mombasa)		52		10/3/2014	422.7	511.7	523
	South Asia (Mal/Indon/Phil/Sing)		35	34	9/26/2014	425.3	514.7	517
	Taiwan		27	25	9/19/2014	425.5	511.5	469
	South Korea		26	24	9/12/2014	428.8	514.8	530
	Japan		19	18	9/5/2014	425.3	508.5	480

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
4/2/15	N/A	8.817	1.313	3.178	1.265	7.606	0.929	119.810	57.867
3/26/15	115.41	8.794	1.284	3.225	1.255	7.606	0.924	120.020	59.235
3/19/15	117.07	8.783	1.309	3.244	1.277	7.605	0.944	121.100	60.831
3/12/15	117.18	8.768	1.314	3.109	1.271	7.606	0.941	121.340	62.189
4/2/14	102.85	8.005	1.080	2.271	1.105	6.986	0.725	103.386	35.128
4/2/10	101.80	3.879	1.089	1.775	1.011	5.542	0.739	93.724	29.349
1 year change	12.57	10.14%	21.52%	39.92%	14.53%	8.87%	28.09%	15.89%	64.73%
5 year change	13.61	127.28%	20.60%	79.06%	25.21%	37.23%	25.70%	27.83%	97.17%



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:

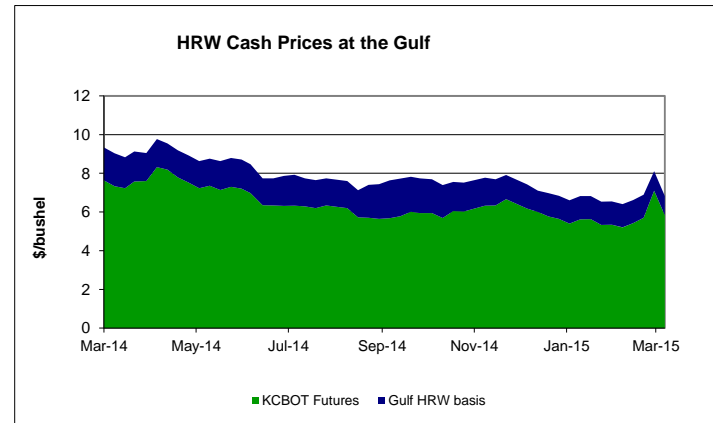
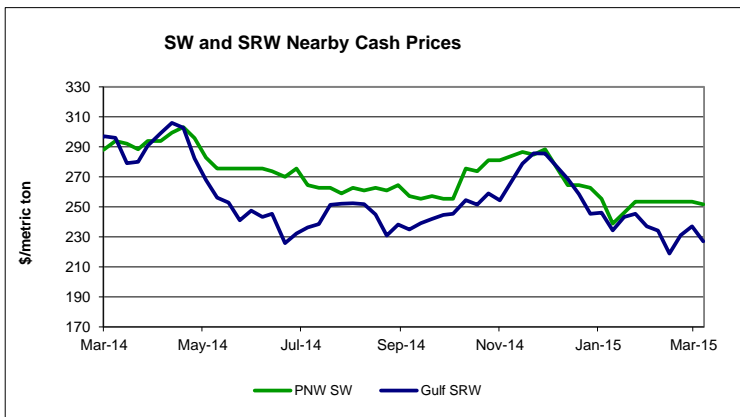
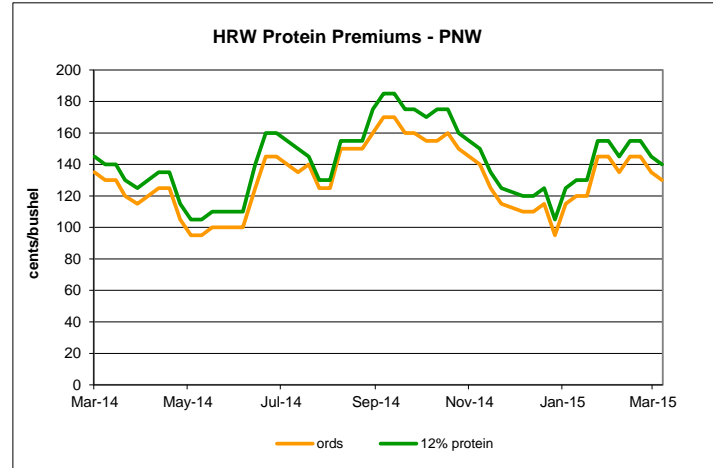
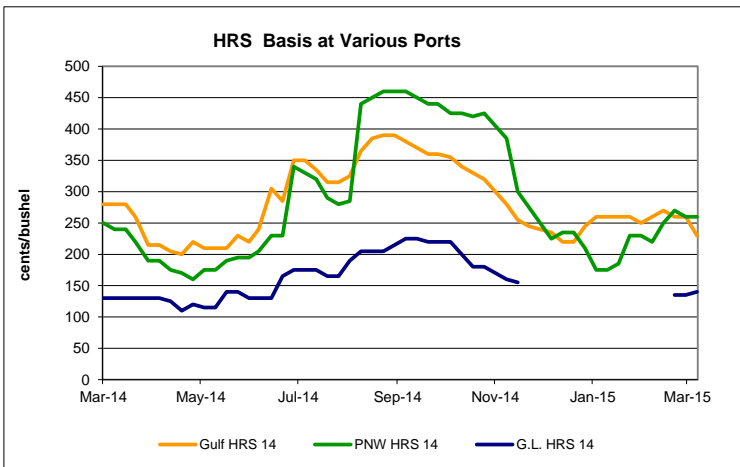
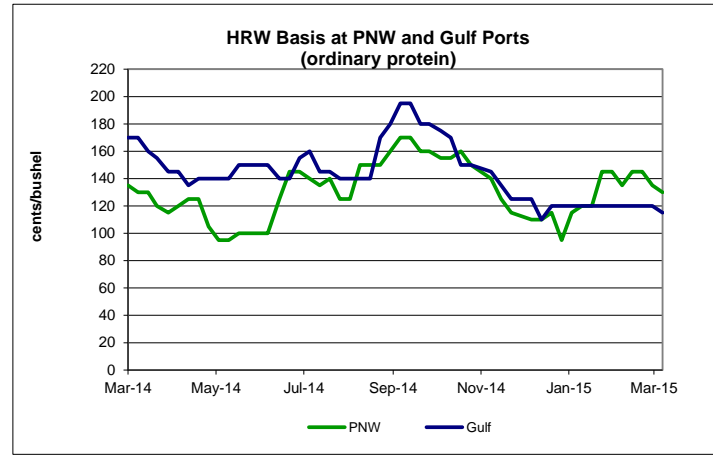
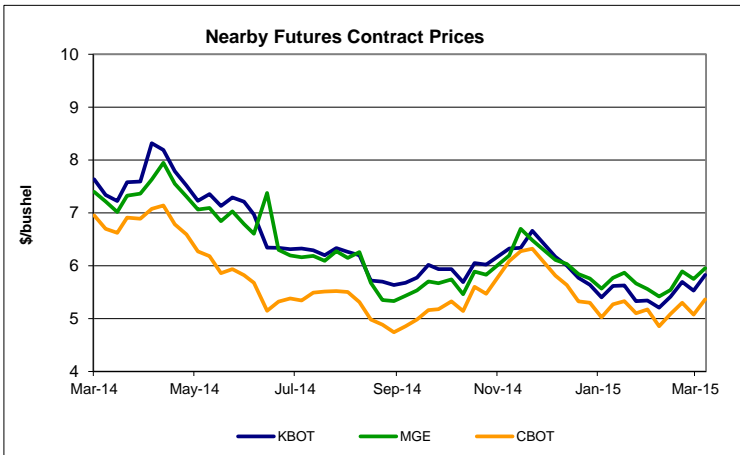
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

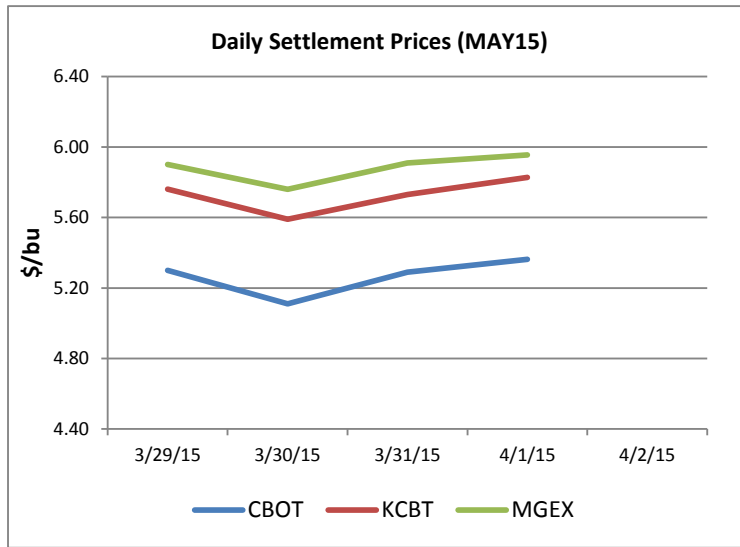


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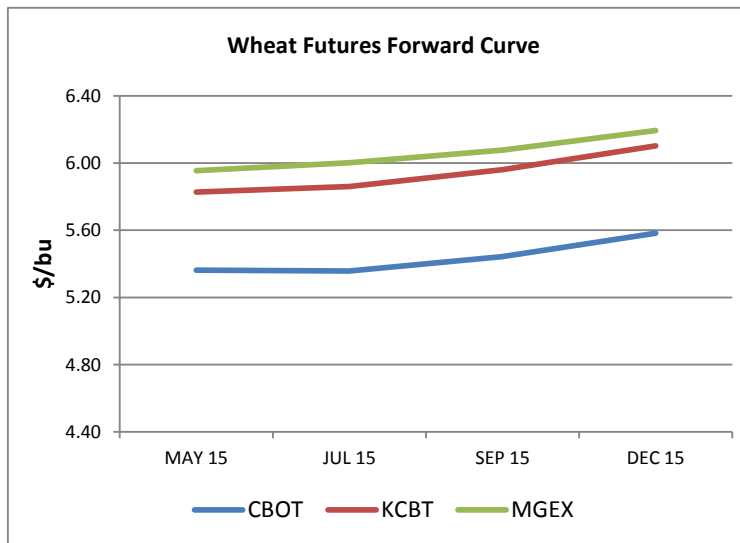
Highlights:



* All three nearby wheat futures contracts closed higher in a short trading week. Forecasts for hot and dry weather in the U.S. Plains, where moisture levels are very low, and excessive precipitation in SRW areas both supported prices. Lower than expected planting projections by USDA also helped push futures higher. Gains were limited by spillover weakness from corn and a selloff after Monday's rally. CBOT May wheat gained 29 cents to \$5.36/bu. KCBT added 30 cents to \$5.83/bu and MGEX closed 21 cents higher at \$5.96/bu. CBOT May corn dropped 5 cents to \$3.87/bu and CBOT May soybeans added 19 cents to \$9.86/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 Prospective Plantings report released Tuesday, USDA projected all wheat planted area for 2015 at 55.4 million acres, down 3% from 2014. The area planted to winter wheat is down an estimated 4% from 2014 to 40.8 million acres but up slightly from the previous estimate. Area planted to spring wheat is estimated at 13.0 million acres, down slightly from 2014. The intended Durum planted area for 2015 is estimated at 1.65 million acres, up 18% from the previous year.



* According to the USDA's weekly Export Sales Report, net sales of 162,100 metric tons for delivery in 2014/2015 were within trade expectations of 100,000 to 300,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through March 26, 2015 were 22.9 MMT, 24% lower than last year's year-to-date total of 30.3 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 24.5 MMT.

* The Baltic Panamax Index closed at 589 on Thursday, down from 597 last Friday.

* The US Dollar Index closed at 97.69 on Thursday, up slightly from 97.44 last Friday.