



# U.S. Wheat Associates

## Weekly Price Report

April 17, 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	<b>5.88</b>	-0.58	-21	216	55	216	55	220	55	220	55	220	45	220	45	225	45	<b>306</b>
	NS/DNS 13.5 (15.3)	M	<b>6.18</b>	-0.58	-21	227	85	227	85	231	85	231	85	231	75	231	75	236	75	<b>310</b>
	NS/DNS 14.0 (15.9)	M	<b>6.58</b>	-0.58	-21	242	125	242	125	246	125	246	125	246	115	246	115	251	115	<b>317</b>
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	<b>6.88</b>	-0.58	-21	253	155	253	155	255	150	255	150	253	135	253	135	262	145	<b>354</b>
	NS/DNS 13.5 (15.3)	M	<b>7.18</b>	-0.58	-21	264	185	264	185	266	180	266	180	264	165	264	165	273	175	<b>359</b>
	NS/DNS 14.0 (15.9)	M	<b>7.53</b>	-0.58	-21	277	220	277	220	279	215	279	215	277	200	277	200	285	210	<b>365</b>
	HRW Ord	K	<b>6.19</b>	-0.49	-18	228	110	228	110	230	110	228	105	232	105	232	105	242	115	<b>335</b>
	HRW 11.0 (12.5)	K	<b>6.24</b>	-0.50	-18	229	115	229	115	231	115	230	110	234	110	234	110	244	120	<b>337</b>
	HRW 11.5 (13.1)	K	<b>6.29</b>	-0.50	-18	231	120	231	120	233	120	231	115	236	115	236	115	246	125	<b>339</b>
	HRW 12.0 (13.6)	K	<b>6.34</b>	-0.50	-18	233	125	233	125	235	125	233	120	237	120	237	120	248	130	<b>341</b>
HRW 12.5 (14.2)	K	<b>6.39</b>	-0.50	-18	235	130	235	130	237	130	235	125	239	125	239	125	249	135	<b>345</b>	
SRW	C	<b>5.80</b>	-0.57	-21	213	85	213	85	209	80	209	80	212	80	212	80	220	85	<b>291</b>	
Pacific N. West	NS/DNS 13.0 (14.8)	M	<b>7.33</b>	-0.78	-29	269	200	269	200	262	170	262	170	264	165	266	170	274	180	<b>343</b>
	NS/DNS 13.5 (15.3)	M	<b>7.43</b>	-0.78	-29	273	210	273	210	266	180	266	180	268	175	268	175	276	185	<b>346</b>
	NS/DNS 14.0 (15.9)	M	<b>7.63</b>	-0.78	-29	280	230	280	230	273	200	273	200	275	195	275	195	284	205	<b>350</b>
	HRW Ord	K	<b>6.29</b>	-0.60	-22	231	120	231	120	233	120	233	120	236	115	236	115	248	130	<b>323</b>
	HRW 11.5 (13.1)	K	<b>6.34</b>	-0.60	-22	233	125	233	125	235	125	235	125	237	120	237	120	249	135	<b>324</b>
	HRW 12.0 (13.6)	K	<b>6.39</b>	-0.60	-22	235	130	235	130	237	130	237	130	243	135	243	135	257	155	<b>326</b>
	HRW 13.0 (14.8)	K	<b>6.84</b>	-0.60	-22	251	175	251	175	253	175	253	175	261	185	261	185	238	105	<b>335</b>
	SW Unspecified	\$	<b>6.85</b>	-0.30	-11	252	6.85	252	6.85	252	6.85	231	6.30	235	6.40	235	6.40	235	6.40	<b>294</b>
	SW 10.5 (11.9) Max	\$	<b>7.70</b>	-0.30	-11	283	7.70	283	7.70	283	7.70	235	6.40	239	6.50	239	6.50	239	6.50	<b>298</b>
SW 9.5 (10.8) Max	\$	<b>8.50</b>	-0.30	-11	312	8.50	312	8.50	312	8.50	246	6.70	250	6.80	250	6.80	250	6.80	<b>305</b>	
WW with 10% Club	\$	<b>7.10</b>	-0.30	-11	261	7.10	261	7.10	261	7.10	235	6.40	239	6.50	239	6.50	239	6.50	<b>299</b>	
WW with 20% Club	\$	<b>7.35</b>	-0.30	-11	270	7.35	270	7.35	270	7.35	239	6.50	243	6.60	243	6.60	243	6.60	<b>314</b>	

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

### Futures Settlements as of April 17, 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	181.69	<b>4.9450</b>	(0.3200)	<b>4.8925</b>	(0.3475)			<b>4.9775</b>	(0.3475)			<b>5.1325</b>	(0.3325)			<b>5.2800</b>	(0.3250)
Kansas City BOT HRW	187.11	<b>5.0925</b>	(0.4950)	<b>5.1475</b>	(0.4775)			<b>5.2600</b>	(0.4775)			<b>5.4375</b>	(0.4575)			<b>5.5675</b>	(0.4425)
Minneapolis MGE NS/DNS	195.75	<b>5.3275</b>	(0.4825)	<b>5.4425</b>	(0.4225)			<b>5.5425</b>	(0.3850)			<b>5.6700</b>	(0.3660)			<b>5.8140</b>	(0.3420)
Chicago BOT Corn	149.52	<b>3.7975</b>	0.0275	<b>3.8675</b>	0.0200			<b>3.9400</b>	0.0150			<b>4.0325</b>	0.0075			<b>4.1300</b>	0.0025
Chicago BOT Soybeans	355.95	<b>9.6875</b>	0.1725	<b>9.7150</b>	0.1550	<b>9.6800</b>	0.1300	<b>9.5775</b>	0.1100	<b>9.5275</b>	0.1025			<b>9.5900</b>	0.1050	<b>9.6275</b>	0.0950

**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)

April 17, 2015

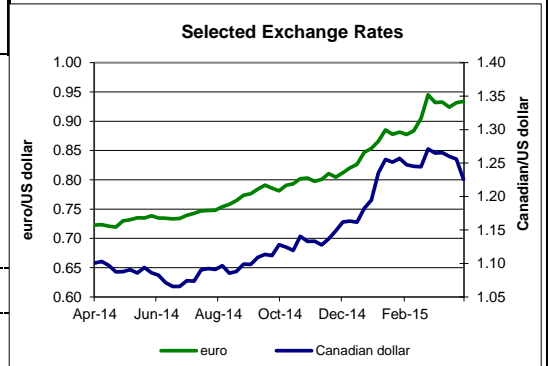
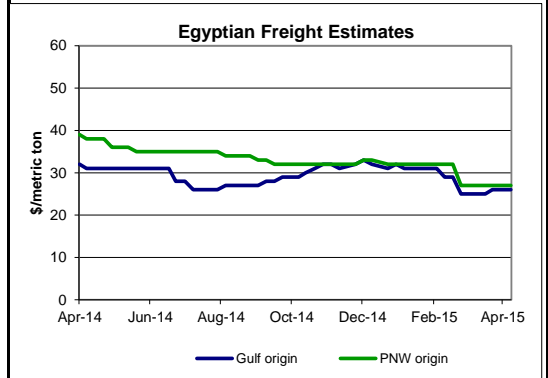
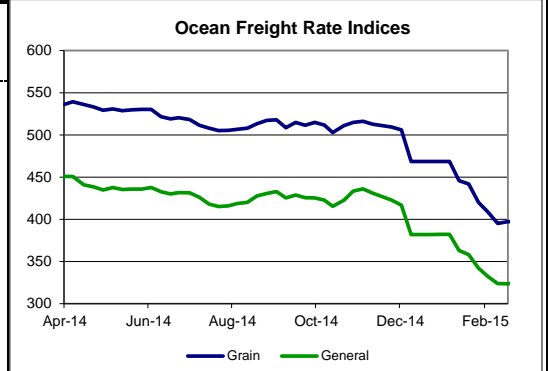
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		4/10/2015	332.2	408.8	363
	W. South America (Peru/Ecu)	37			4/3/2015	332.8	408.8	545
	S. South America (Chile)	40			3/27/2015	332.7	409.4	527
	N. South America (Colombia)	13			3/20/2015	329.7	406.3	605
	E. South America (Brazil)	30			3/13/2015	328.8	404.3	524
	West Africa (Nigeria)	44			3/6/2015	327.9	403.5	553
	East Mediterranean (Italy)	32			2/27/2015	324.7	397.6	492
	West Mediterranean (Morocco)	27			2/13/2015	323.6	397.0	551
	Middle East (Egypt)				2/6/2015	323.8	395.1	528
	Japan			26	25	1/30/2015	332.1	408.5
Mid Atlantic	N. South America (Venezuela)	35			1/23/2015	342.1	420.2	510
	West Africa (Nigeria)	50			1/16/2015	358.2	441.9	552
	Middle East (Egypt)			40	1/9/2015	363.0	445.8	571
St. Lawrence	N. South America (Venezuela)	39			1/2/2015	372.8	458.4	507
	Europe/Rotterdam	30			12/26/2014	382.1	468.4	204
	Middle East (Egypt)			24	12/19/2014	381.9	468.4	250
Great Lakes	East Mediterranean (Italy)	70			12/12/2014	384.3	471.2	453
	West Mediterranean (Spain)	65			12/5/2014	409.3	501.4	555
	Rotterdam	60			11/28/2014	416.8	505.9	476
	West Africa (Morocco/Algeria)	65			11/21/2014	422.6	509.2	453
PNW	W. South America (Peru/Ecu)	39			11/14/2014	415.5	493.6	634
	S. South America (Chile)	42			11/7/2014	431.0	512.6	484
	N. South America (Colombia)	20			10/31/2014	436.1	516.1	534
	Middle East (Egypt)			27	10/24/2014	433.4	514.8	613
	East Africa (Djibouti/Mombasa)		52		10/16/2014	422.5	511.0	585
	South Asia (Mal/Indon/Phil/Sing)		35	34	10/10/2014	415.5	502.9	608
	Taiwan		25	23	10/3/2014	422.7	511.7	523
	South Korea		26	24	9/26/2014	425.3	514.7	517
	Japan		19	18	9/19/2014	425.5	511.5	469

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
4/17/15	N/A	8.864	1.289	3.023	1.226	7.607	0.934	119.130	49.808
4/10/15	116.15	8.840	1.299	3.046	1.256	7.608	0.931	120.270	52.416
4/3/15	114.70	8.820	1.319	3.153	1.260	7.606	0.924	119.650	56.755
3/27/15	115.77	8.789	1.298	3.276	1.266	7.607	0.933	120.650	59.864
4/17/14	102.44	8.005	1.068	2.239	1.099	7.000	0.724	102.193	36.186
4/17/10	101.37	3.875	1.075	1.756	1.007	5.552	0.740	92.479	29.049
1 year change	13.71	10.74%	20.66%	34.98%	11.50%	8.67%	29.05%	16.57%	37.64%
5 year change	14.78	128.75%	19.86%	72.12%	21.69%	37.02%	26.24%	28.82%	71.46%

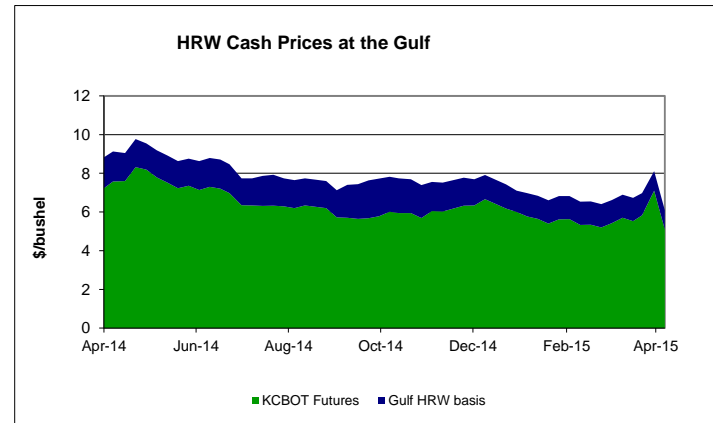
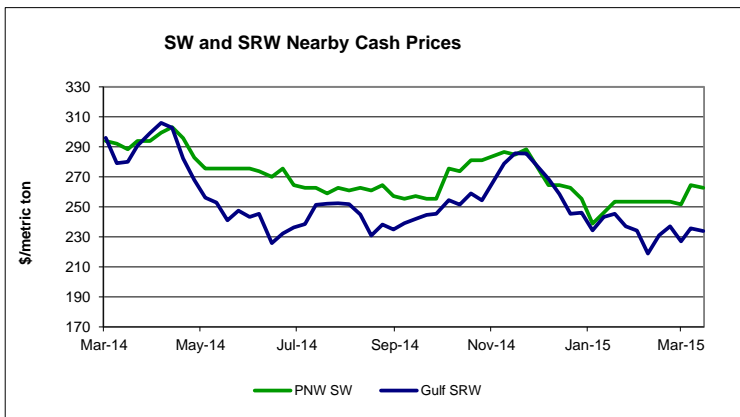
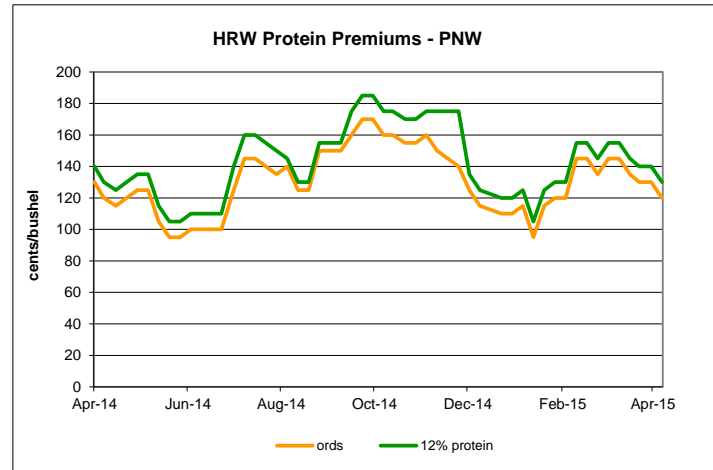
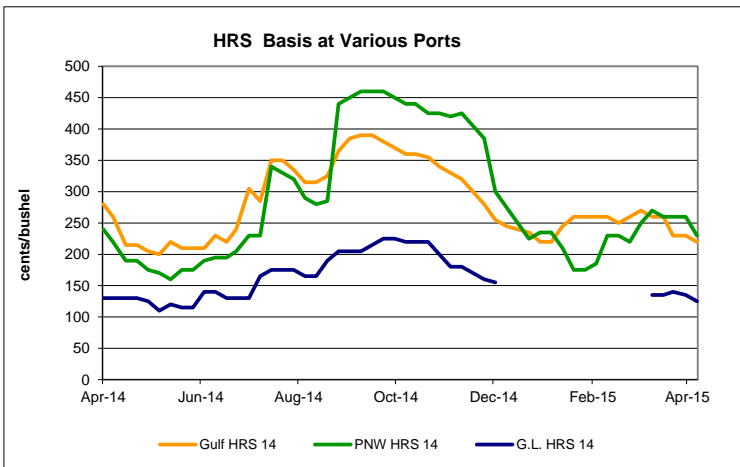
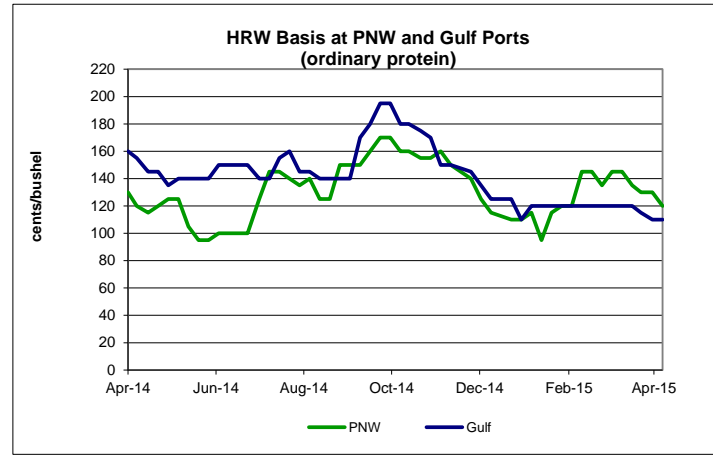
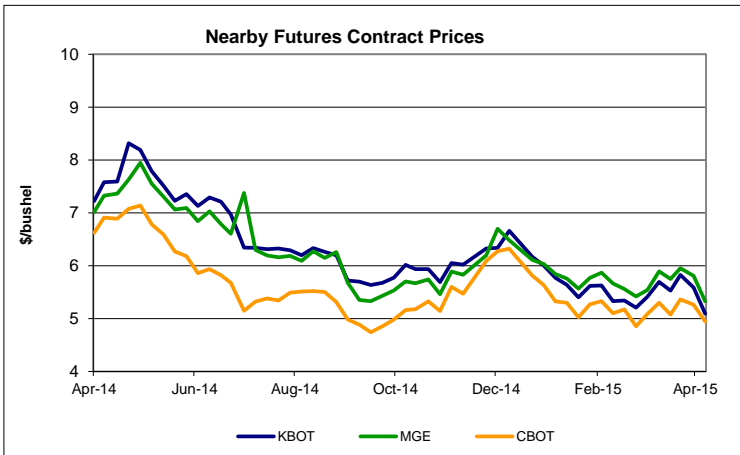


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

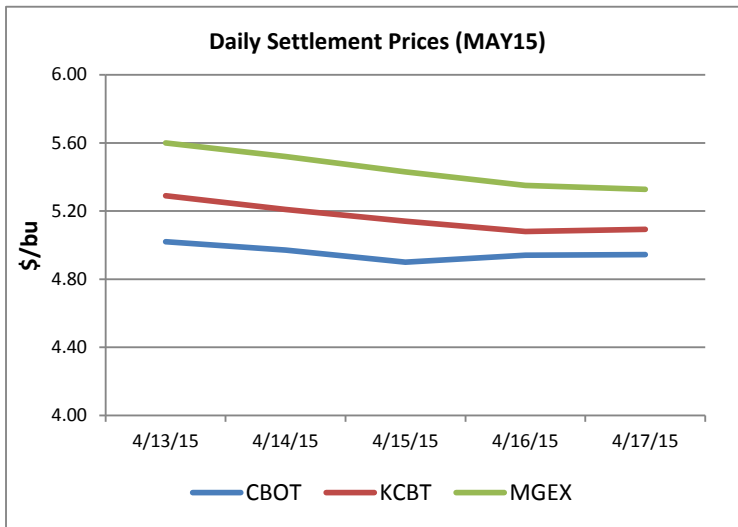


# U.S. Wheat Associates

## Weekly Price Report

April 17, 2015

### Highlights:



\* All three wheat futures markets dropped sharply this week and hit contract lows at least one day each. Rain in the very dry U.S. plains improved crop prospects and forecasts for moisture in the U.S., Russian and Chinese wheat belts pressured markets. Weak export demand, exacerbated by a strong U.S. Dollar, also pushed futures lower. After dropping dramatically last week, U.S. crop conditions were mostly steady and failed to support futures. KCBT May wheat had the largest decline, down 50 cents to \$5.09/bu. MGEX dropped 48 cents to \$5.33/bu and CBOT wheat fell 32 cents to \$4.95/bu. CBOT May corn added 3 cents to \$3.79/bu and CBOT soybeans closed 17 cents higher at \$9.69/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.

\* Basis levels are lower this week due to lack of export demand.

\* USDA rated 42% of the U.S. winter wheat crop as good to excellent as of April 12, down from 44% the previous week. USDA reported the spring wheat crop was 17% seeded, ahead of the five-year average of 11%.

\* According to USDA, weekly export sales of U.S. wheat for delivery in 2014/15 hit a marketing year low at 47,900 tons. Total know sales-to-date of 23.3 MMT are 24% behind last year's pace. USDA expects total U.S. exports to reach 24.0 MMT in 2014/15. Wheat sales for 2015/16 delivery were 112,500 tons. Sales were below expectations for a combined 150,000-550,000 tons.

\* The Baltic Panamax Index closed at 642, up from 591 last week.

\* The US Dollar Index closed at 97.69 on Friday, down from 99.6 a week ago.

