



U.S. Wheat Associates

Weekly Price Report

April 24, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K15) <i>(nearbys)</i>			MAY (K15)		JUN (N15)		JUL (N15)		AUG (U15)		SEP (U15)		OCT (Z15)		NOV (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	5.90	0.02	1	217	55	221	55	221	55	224	55	220	45	224	45	224	45	307
	NS/DNS 13.5 (15.3)	M	6.20	0.02	1	228	85	232	85	232	85	235	85	231	75	235	75	235	75	311
	NS/DNS 14.0 (15.9)	M	6.60	0.02	1	243	125	246	125	246	125	249	125	246	115	250	115	250	115	318
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.95	0.07	3	255	160	259	160	257	155	261	155	257	145	261	145	261	145	338
	NS/DNS 13.5 (15.3)	M	7.20	0.02	1	265	185	268	185	266	180	270	180	266	170	270	170	270	170	344
	NS/DNS 14.0 (15.9)	M	7.50	-0.03	-1	276	215	279	215	278	210	281	210	277	200	281	200	281	200	350
	HRW Ord	K	6.07	-0.12	-4	223	105	223	100	223	100	227	100	229	105	240	115	240	115	332
	HRW 11.0 (12.5)	K	6.12	-0.12	-4	225	110	225	105	225	105	229	105	231	110	241	120	241	120	334
	HRW 11.5 (13.1)	K	6.17	-0.12	-4	227	115	227	110	227	110	231	110	233	115	243	125	243	125	336
	HRW 12.0 (13.6)	K	6.22	-0.12	-4	229	120	229	115	229	115	233	115	234	120	245	130	245	130	338
HRW 12.5 (14.2)	K	6.27	-0.12	-4	230	125	231	120	231	120	234	120	236	125	247	135	247	135	342	
SRW	C	5.71	-0.09	-3	210	85	205	70	203	65	207	65	211	75	220	85	222	90	299	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.25	-0.08	-3	266	190	263	170	263	170	253	135	253	135	262	150	262	150	333
	NS/DNS 13.5 (15.3)	M	7.35	-0.08	-3	270	200	266	180	266	180	257	145	257	145	264	155	264	155	337
	NS/DNS 14.0 (15.9)	M	7.55	-0.08	-3	277	220	274	200	274	200	264	165	264	165	272	175	272	175	340
	HRW Ord	K	6.22	-0.07	-3	229	120	231	120	231	120	231	110	227	100	236	105	241	120	321
	HRW 11.5 (13.1)	K	6.22	-0.12	-4	229	120	231	120	231	120	231	110	229	105	238	110	243	125	323
	HRW 12.0 (13.6)	K	6.27	-0.12	-4	230	125	232	125	232	125	233	115	233	115	241	120	247	135	325
	HRW 13.0 (14.8)	K	6.52	-0.32	-12	240	150	242	150	242	150	242	140	247	155	256	160	262	175	334
	SW Unspecified	\$	6.35	-0.50	-18	233	6.35	233	6.35	233	6.35	224	6.10	224	6.10	230	6.25	230	6.25	294
	SW 10.5 (11.9) Max	\$	6.75	-0.95	-35	248	6.75	248	6.75	248	6.75	231	6.30	231	6.30	237	6.45	237	6.45	298
	SW 9.5 (10.8) Max	\$	7.25	-1.25	-46	266	7.25	266	7.25	266	7.25	241	6.55	241	6.55	246	6.70	246	6.70	305
WW with 10% Club	\$	6.60	-0.50	-18	243	6.60	243	6.60	243	6.60	228	6.20	228	6.20	233	6.35	233	6.35	299	
WW with 20% Club	\$	6.85	-0.50	-18	252	6.85	252	6.85	252	6.85	231	6.30	231	6.30	237	6.45	237	6.45	314	

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

Futures Settlements as of April 24, 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	178.57	4.8600	(0.0850)	4.8850	(0.0075)			4.9800	0.0025			5.1500	0.0175			5.3000	0.0200
Kansas City BOT HRW	184.54	5.0225	(0.0700)	5.0750	(0.0725)			5.1800	(0.0800)			5.3725	(0.0650)			5.5025	(0.0650)
Minneapolis MGE NS/DNS	196.58	5.3500	0.0225	5.4525	0.1000			5.5400	(0.0025)			5.6440	(0.0260)			5.7860	(0.0280)
Chicago BOT Corn	143.52	3.6450	(0.1525)	3.6975	(0.1700)			3.7750	(0.1650)			3.8825	(0.1500)			3.9925	(0.1375)
Chicago BOT Soybeans	356.32	9.6975	0.0100	9.7075	(0.0075)	9.6675	(0.0125)	9.5625	(0.0150)	9.5250	(0.0025)			9.5900	0.0000	9.6300	0.0025

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 24, 2015

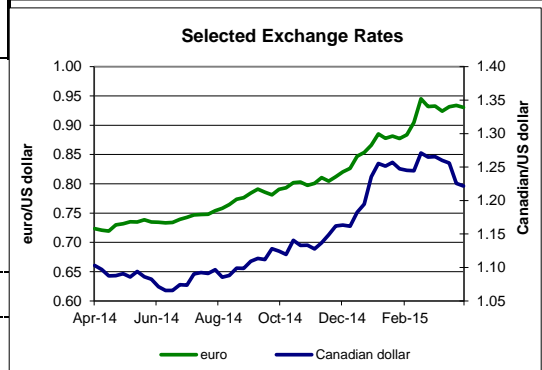
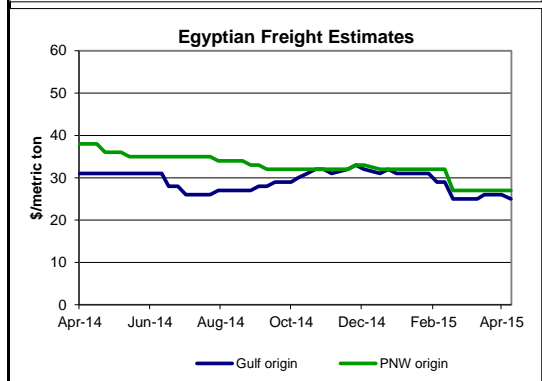
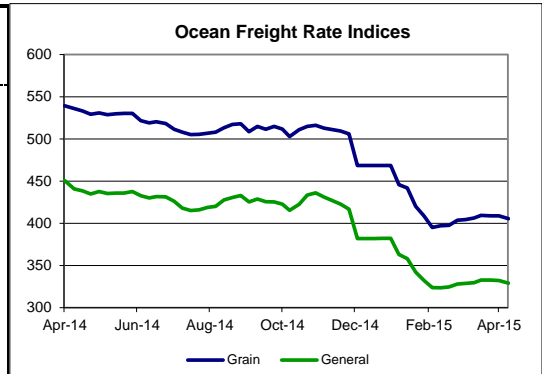
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		4/17/2015	329.0	405.5	537
	W. South America (Peru/Ecu)	37			4/10/2015	332.2	408.8	363
	S. South America (Chile)	40			4/3/2015	332.8	408.8	545
	N. South America (Colombia)	13			3/27/2015	332.7	409.4	527
	E. South America (Brazil)	30			3/20/2015	329.7	406.3	605
	West Africa (Nigeria)	44			3/13/2015	328.8	404.3	524
	East Mediterranean (Italy)	32			3/6/2015	327.9	403.5	553
	West Mediterranean (Morocco)	27			2/27/2015	324.7	397.6	492
	Middle East (Egypt)				2/13/2015	323.6	397.0	551
Japan			26	25	2/6/2015	323.8	395.1	528
Mid Atlantic	N. South America (Venezuela)	35			1/30/2015	332.1	408.5	518
	West Africa (Nigeria)	50			1/23/2015	342.1	420.2	510
	Middle East (Egypt)			40	1/16/2015	358.2	441.9	552
St. Lawrence	N. South America (Venezuela)	39			1/9/2015	363.0	445.8	571
	Europe/Rotterdam	30			1/2/2015	372.8	458.4	507
Great Lakes	Middle East (Egypt)			24	12/26/2014	382.1	468.4	204
	East Mediterranean (Italy)	70			12/19/2014	381.9	468.4	250
	West Mediterranean (Spain)	65			12/12/2014	384.3	471.2	453
	Rotterdam	60			12/5/2014	409.3	501.4	555
PNW	West Africa (Morocco/Algeria)	65			11/28/2014	416.8	505.9	476
	W. South America (Peru/Ecu)	39			11/21/2014	422.6	509.2	453
	S. South America (Chile)	42			11/14/2014	415.5	493.6	634
	N. South America (Colombia)	20			11/7/2014	431.0	512.6	484
	Middle East (Egypt)			27	10/31/2014	436.1	516.1	534
	East Africa (Djibouti/Mombasa)		52		10/24/2014	433.4	514.8	613
	South Asia (Mal/Indon/Phil/Sing)		35	34	10/16/2014	422.5	511.0	585
Taiwan		25	23	10/10/2014	415.5	502.9	608	
South Korea		26	24	10/3/2014	422.7	511.7	523	
Japan			20	19	9/26/2014	425.3	514.7	517

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
4/24/15	N/A	8.872	1.290	2.999	1.222	7.607	0.930	119.840	51.393
4/17/15	115.03	8.864	1.289	3.023	1.226	7.607	0.934	119.130	49.808
4/10/15	116.16	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
4/24/14	102.73	8.005	1.075	2.242	1.103	7.011	0.724	102.463	35.748
4/24/10	101.53	3.875	1.085	1.766	1.002	5.584	0.751	93.799	29.199
1 year change	12.30	10.82%	19.99%	33.80%	10.71%	8.50%	28.57%	16.96%	43.77%
5 year change	13.50	128.97%	18.97%	69.81%	21.94%	36.23%	23.84%	27.76%	76.01%

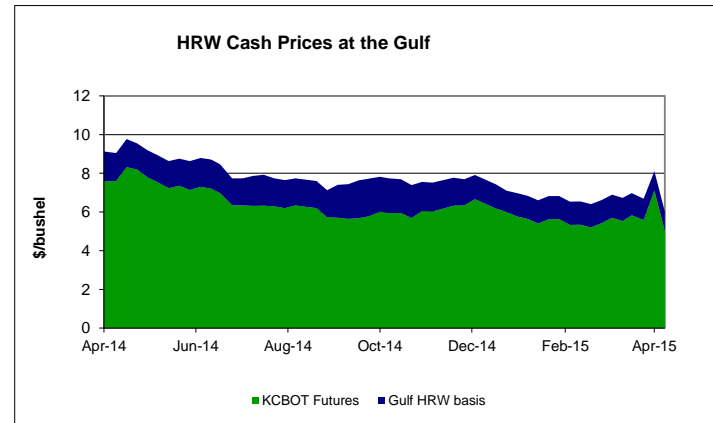
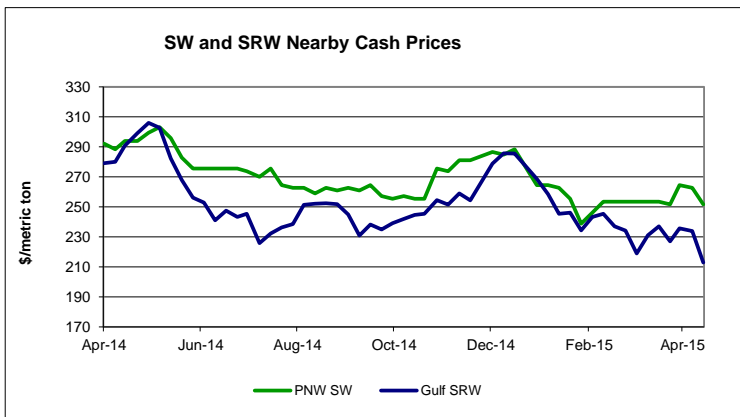
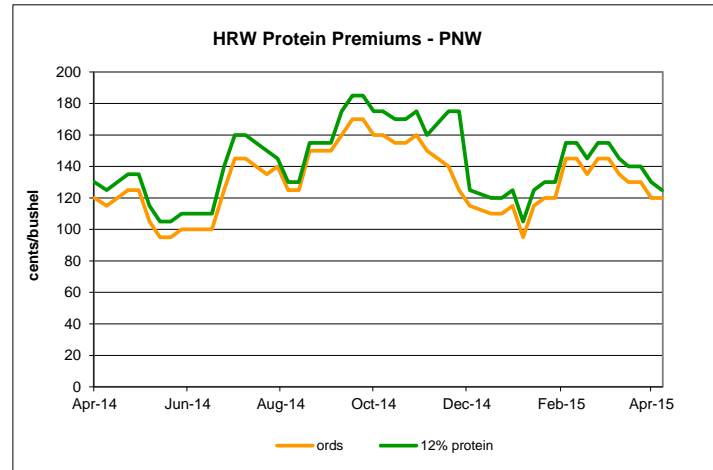
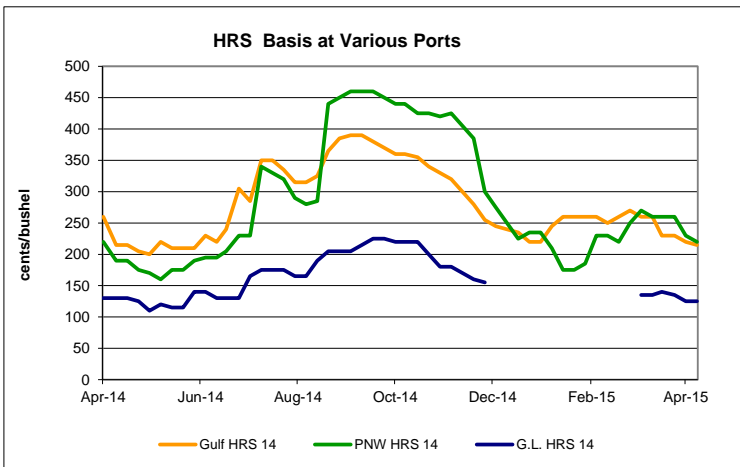
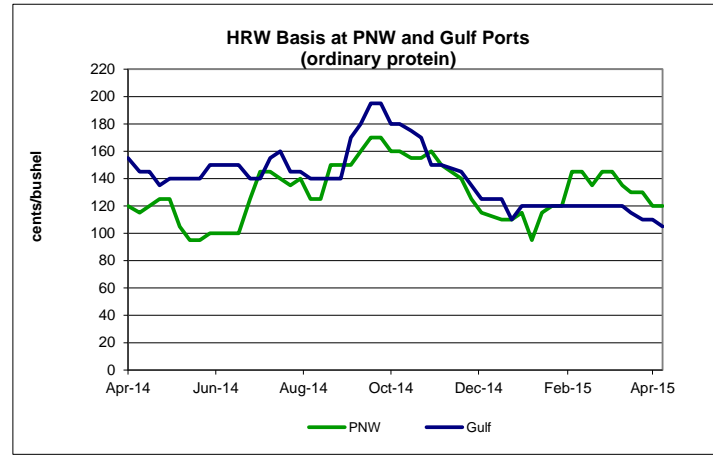
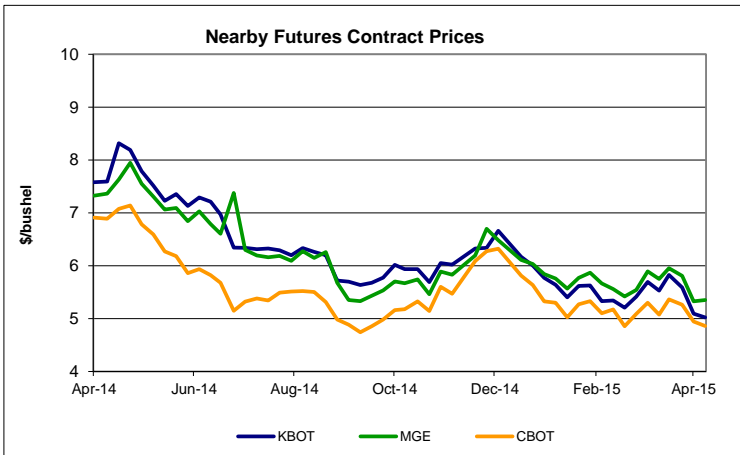


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

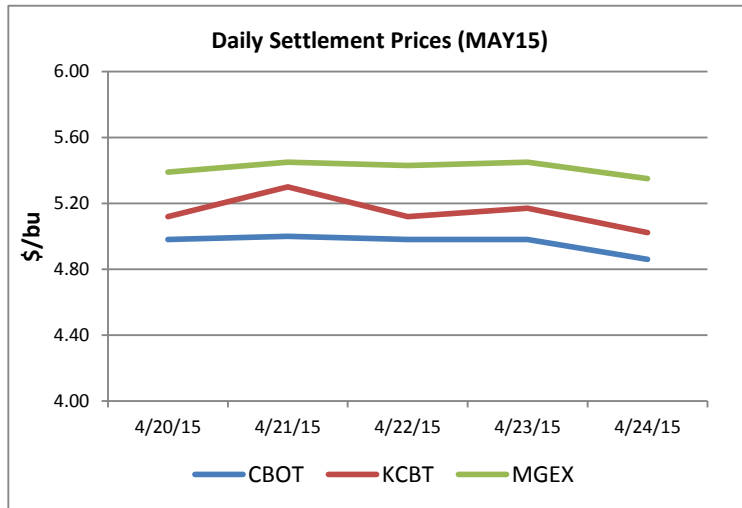


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Highlights:



* Nearby wheat futures contracts closed mixed this week. Better than expected weekly sales provided a boost but fundamentally weak export demand limited gains. A softer U.S. dollar and dry conditions in the Northern U.S. Plains both added support. U.S. spring wheat planting progress is ahead of average and weighing on futures. Technical sales and ample world supplies also pushed futures lower. CBOT May wheat lost 9 cents to \$4.86/bu and KCBT fell 7 cents to \$5.02/bu. MGEX added 2 cents to close at \$5.35/bu on Friday. CBOT May corn dropped 15 cents to \$3.65/bu and CBOT May Soybeans gained 1 cent to \$9.70/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.

* USDA reported the U.S. spring wheat crop was 36% planted as of April 19, up from 17% the previous week and well ahead of the five-year average of 19% planted.

* Statistics Canada projected 2015 Canadian all-wheat seeding at 24.8 million acres, above the average trade estimate of 24.2 million and up 4% from 2014.

* Russian agricultural consultancy IKAR raised its forecast for Russia's 2015 wheat harvest to between 54 million and 59 million tons, up from its previous range of 52 million to 57 million due to the good condition of the winter crop and adequate soil moisture.

* Weekly commercial wheat sales rebounded this week to 397,500 MT, eclipsing trade expectations of zero to 100,000 MT. According to the USDA's weekly Export Sales Report, total known outstanding sales and accumulated exports for the 2014/15 marketing year, through April 16, 2015 were 23.7 MMT, 24% lower than last year's year-to-date total of 31.1 MMT. USDA forecasts 2014/15 U.S. wheat exports to reach 24.0 MMT.

* The Baltic Panamax Index closed at 685, up from 642 last week.

* The US Dollar Index closed lower for the second straight week at 97.10, down from 97.69 last Friday.

