



U.S. Wheat Associates

Weekly Price Report

May 1, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis	MAY (K15) (nearbys) FOB \$/bu	week change \$/bu \$/MT	MAY (K15)		JUN (N15)		JUL (N15)		AUG (U15)		SEP (U15)		OCT (Z15)		NOV (Z15)		Year Ago (nearbys) \$/MT		
				FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu			
Great Lakes	NS/DNS 13.0 (14.8)	M	5.75	-0.15	-5	211	55	217	55	217	55	220	55	217	45	222	45	222	45	317
	NS/DNS 13.5 (15.3)	M	6.05	-0.15	-5	222	85	228	85	228	85	231	85	228	75	233	75	233	75	321
	NS/DNS 14.0 (15.9)	M	6.45	-0.15	-5	237	125	242	125	242	125	246	125	243	115	247	115	247	115	328
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.80	-0.15	-5	250	160	255	160	253	155	257	155	254	145	258	145	258	145	348
	NS/DNS 13.5 (15.3)	M	7.05	-0.15	-5	259	185	264	185	263	180	266	180	263	170	267	170	267	170	354
	NS/DNS 14.0 (15.9)	M	7.35	-0.15	-5	270	215	275	215	274	210	277	210	274	200	279	200	279	200	359
	HRW Ord	K	5.98	-0.09	-3	220	105	221	100	221	100	224	100	226	105	237	115	237	115	359
	HRW 11.0 (12.5)	K	6.03	-0.09	-3	222	110	222	105	222	105	226	105	228	110	239	120	239	120	361
	HRW 11.5 (13.1)	K	6.08	-0.09	-3	223	115	224	110	224	110	228	110	230	115	241	125	241	125	363
	HRW 12.0 (13.6)	K	6.13	-0.09	-3	225	120	226	115	226	115	230	115	232	120	243	130	243	130	364
HRW 12.5 (14.2)	K	6.18	-0.09	-3	227	125	228	120	228	120	232	120	234	125	244	135	244	135	368	
SRW	C	5.45	-0.26	-10	200	75	198	65	198	65	203	70	205	75	215	85	217	90	306	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.05	-0.20	-7	259	185	259	170	259	170	254	145	254	145	269	175	269	175	343
	NS/DNS 13.5 (15.3)	M	7.15	-0.20	-7	263	195	263	180	263	180	257	155	257	155	271	180	271	180	346
	NS/DNS 14.0 (15.9)	M	7.35	-0.20	-7	270	215	270	200	270	200	265	175	265	175	279	200	279	200	350
	HRW Ord	K	6.23	0.01	0	229	130	230	125	228	120	232	120	230	115	243	130	243	130	350
	HRW 11.5 (13.1)	K	6.23	0.01	0	229	130	230	125	228	120	232	120	232	120	244	135	244	135	352
	HRW 12.0 (13.6)	K	6.28	0.01	0	231	135	232	130	230	125	234	125	235	130	248	145	248	145	353
	HRW 13.0 (14.8)	K	6.53	0.01	0	240	160	241	155	239	150	243	150	250	170	263	185	263	185	363
	SW Unspecified	\$	6.30	-0.05	-2	231	6.30	231	6.30	231	6.30	224	6.10	224	6.10	231	6.30	231	6.30	299
	SW 10.5 (11.9) Max	\$	6.70	-0.05	-2	246	6.70	246	6.70	246	6.70	228	6.20	228	6.20	235	6.40	235	6.40	303
	SW 9.5 (10.8) Max	\$	7.45	0.20	7	274	7.45	274	7.45	274	7.45	241	6.55	241	6.55	248	6.75	248	6.75	310
WW with 10% Club	\$	6.55	-0.05	-2	241	6.55	241	6.55	241	6.55	230	6.25	230	6.25	237	6.45	237	6.45	305	
WW with 20% Club	\$	6.80	-0.05	-2	250	6.80	250	6.80	250	6.80	235	6.40	235	6.40	243	6.60	243	6.60	320	

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

Futures Settlements as of May 1, 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	172.69	4.7000	(0.1600)	4.7400	(0.1450)			4.8275	(0.1525)			5.0075	(0.1425)			5.1800	(0.1200)
Kansas City BOT HRW	181.23	4.9325	(0.0900)	5.0050	(0.0700)			5.1050	(0.0750)			5.3000	(0.0725)			5.4325	(0.0700)
Minneapolis MGE NS/DNS	191.16	5.2025	(0.1475)	5.3450	(0.1075)			5.4500	(0.0900)			5.5800	(0.0640)			5.7400	(0.0460)
Chicago BOT Corn	141.65	3.5975	(0.0475)	3.6300	(0.0675)			3.6975	(0.0775)			3.8025	(0.0800)			3.9150	(0.0775)
Chicago BOT Soybeans	355.86	9.6850	(0.0125)	9.6475	(0.0600)	9.5900	(0.0775)	9.4675	(0.0950)	9.4075	(0.1175)			9.4700	(0.1200)	9.5100	(0.1200)

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)

May 1, 2015

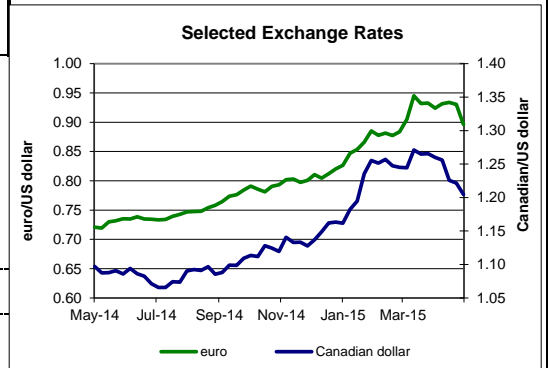
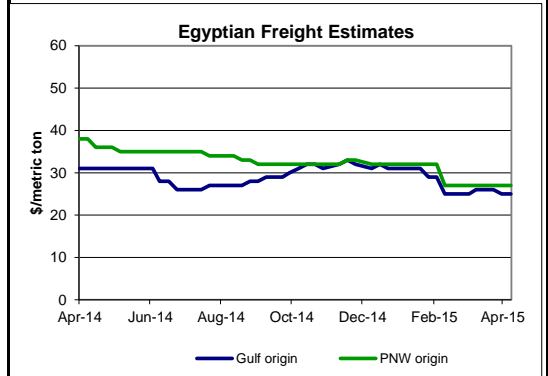
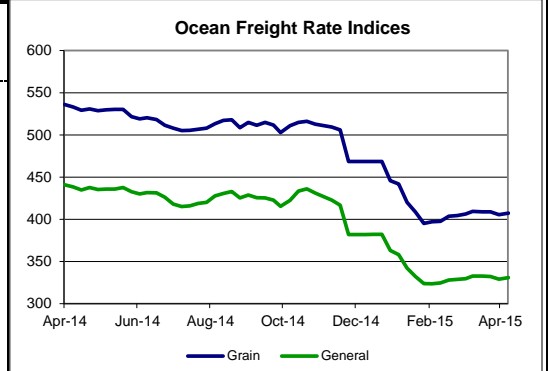
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		4/24/2015	331.0	407.2	631
	W. South America (Peru/Ecu)	37			4/17/2015	329.0	405.5	537
	S. South America (Chile)	40			4/10/2015	332.2	408.8	363
	N. South America (Colombia)	13			4/3/2015	332.8	408.8	545
	E. South America (Brazil)	30			3/27/2015	332.7	409.4	527
	West Africa (Nigeria)	46			3/20/2015	329.7	406.3	605
	East Mediterranean (Italy)	33			3/13/2015	328.8	404.3	524
	West Mediterranean (Morocco)	28			3/6/2015	327.9	403.5	553
	Middle East (Egypt)				2/27/2015	324.7	397.6	492
	Japan			27	26	2/13/2015	323.6	397.0
Mid Atlantic	N. South America (Venezuela)	35			2/6/2015	323.8	395.1	528
	West Africa (Nigeria)	50			1/30/2015	332.1	408.5	518
	Middle East (Egypt)			40	1/23/2015	342.1	420.2	510
St. Lawrence	N. South America (Venezuela)	39			1/16/2015	358.2	441.9	552
	Europe/Rotterdam	30			1/9/2015	363.0	445.8	571
	Middle East (Egypt)			24	1/2/2015	372.8	458.4	507
Great Lakes	East Mediterranean (Italy)	70			12/26/2014	382.1	468.4	204
	West Mediterranean (Spain)	65			12/19/2014	381.9	468.4	250
	Rotterdam	60			12/12/2014	384.3	471.2	453
	West Africa (Morocco/Algeria)	65			12/5/2014	409.3	501.4	555
PNW	W. South America (Peru/Ecu)	39			11/28/2014	416.8	505.9	476
	S. South America (Chile)	42			11/21/2014	422.6	509.2	453
	N. South America (Colombia)	20			11/14/2014	415.5	493.6	634
	Middle East (Egypt)			27	11/7/2014	431.0	512.6	484
	East Africa (Djibouti/Mombasa)		52		10/31/2014	436.1	516.1	534
	South Asia (Mal/Indon/Phil/Sing)		35	34	10/24/2014	433.4	514.8	613
	Taiwan		25	23	10/16/2014	422.5	511.0	585
	South Korea		26	24	10/10/2014	415.5	502.9	608
	Japan		21	20	10/3/2014	422.7	511.7	523

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
5/1/15	N/A	8.900	1.259	2.970	1.205	7.608	0.896	119.110	51.393
4/24/15	114.58	8.872	1.290	2.999	1.222	7.607	0.930	119.840	51.393
4/17/15	115.02	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
5/1/14	102.49	8.005	1.078	2.239	1.096	7.022	0.723	102.403	35.692
5/1/10	101.68	3.883	1.076	1.731	1.009	5.595	0.752	94.180	29.195
1 year change	12.09	11.19%	16.75%	32.64%	9.93%	8.35%	23.96%	16.31%	43.99%
5 year change	12.90	129.19%	16.97%	71.59%	19.39%	35.98%	19.14%	26.47%	76.03%



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:

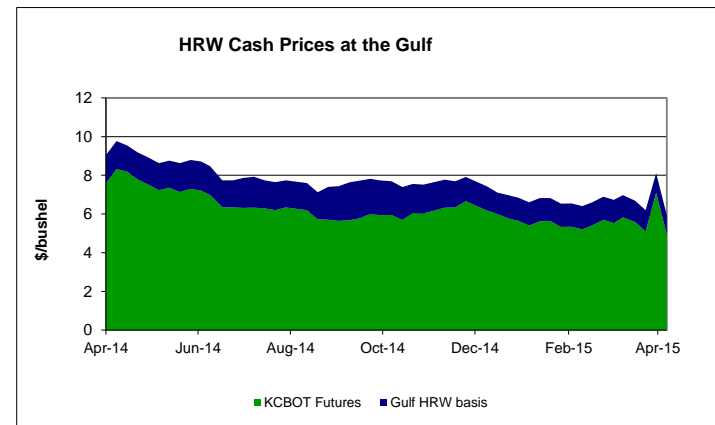
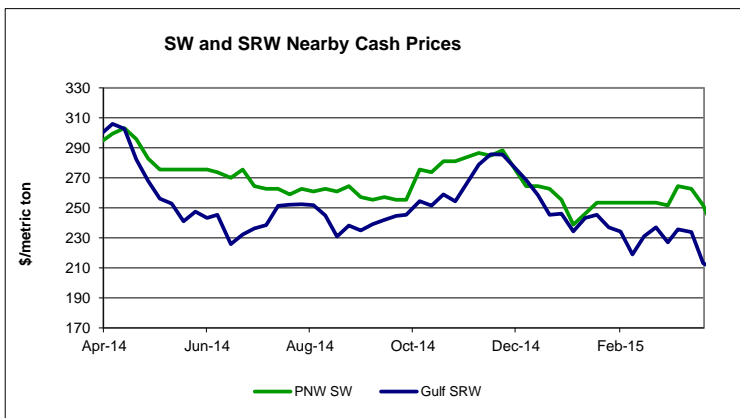
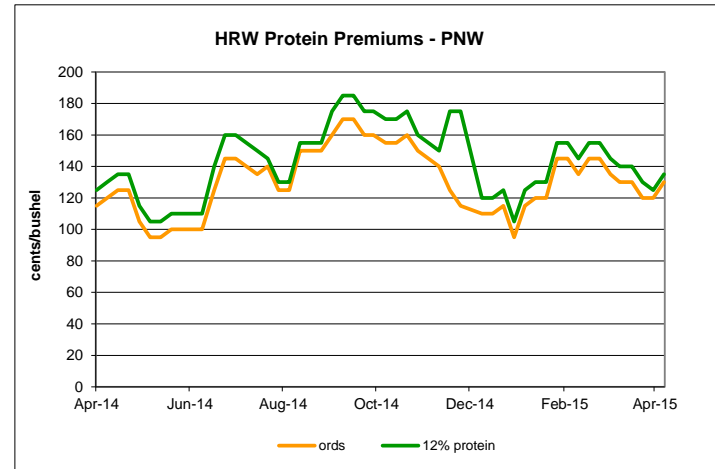
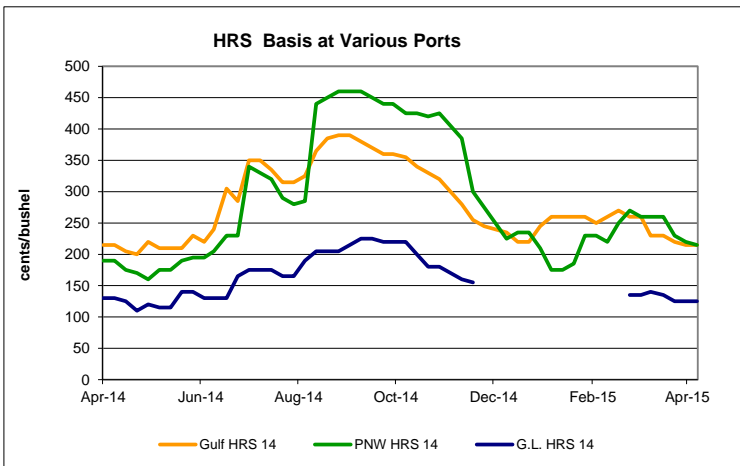
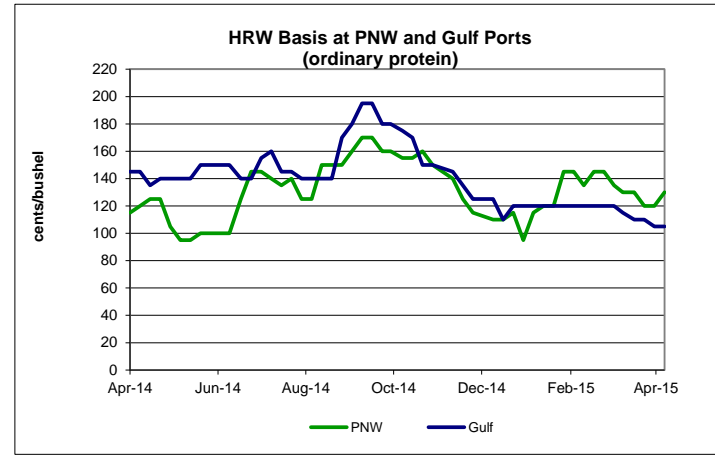
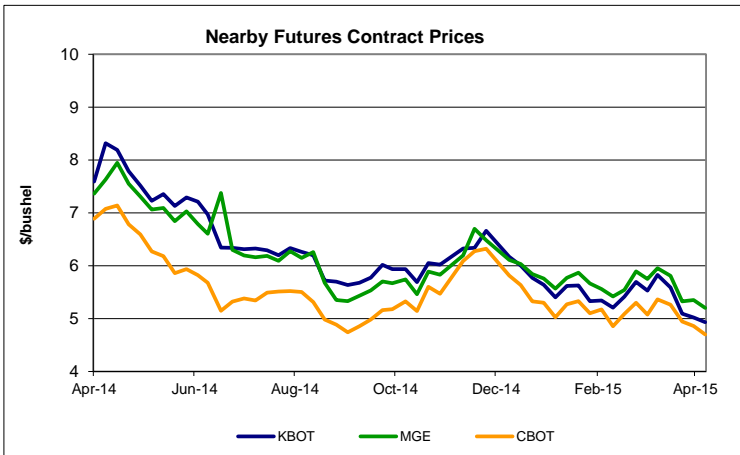
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

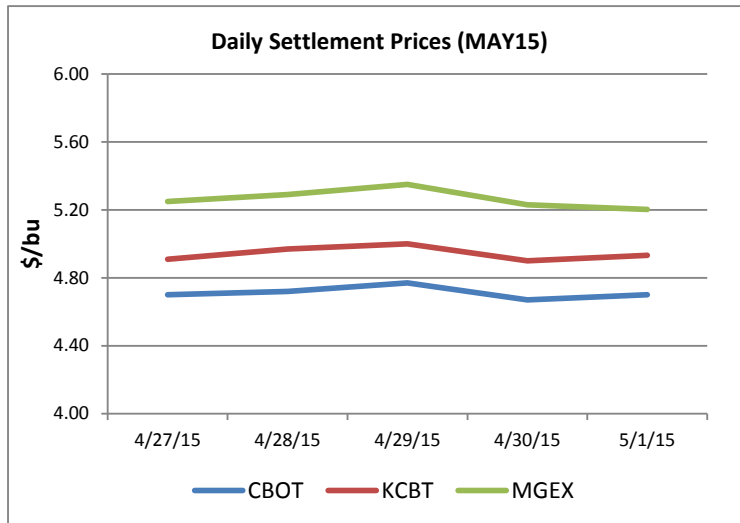


U.S. Wheat Associates

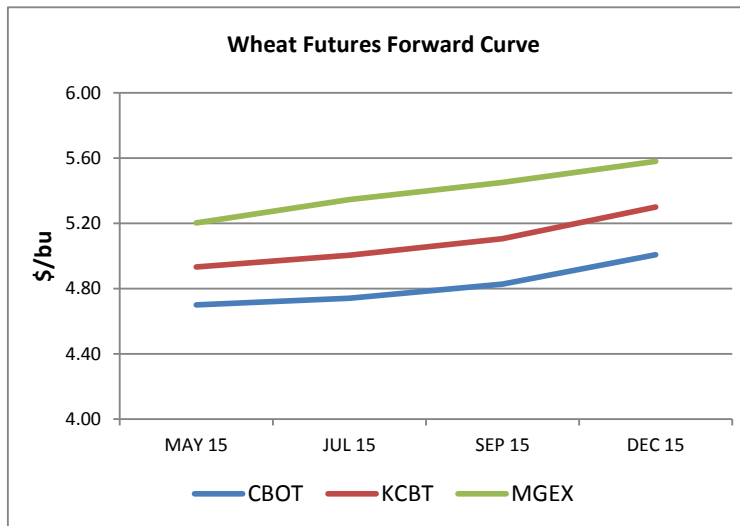
Weekly Price Report

May 1, 2015

Highlights:



- * Wheat futures closed lower this week and all three nearby months hit contract lows mid-week. Improving Northern Hemisphere crop conditions and strong global competition for exports weighed heavily on markets. News that Russia might remove its wheat export tax earlier than the July 1 expiration also added pressure. A weaker U.S. Dollar index helped limit losses. KCBT May wheat dropped 9 cents to \$4.93/bu, MGEX fell 15 cents to \$5.20/bu and CBOT wheat lost 16 cents to \$4.70/bu. CBOT May corn dropped 5 cents to \$3.60/bu and CBOT May soybeans closed 1 cent lower 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.
- * USDA's export sales report this week showed net cancellations of 449,200 metric tons for 2014/15 delivery, including significant quantities switched to 2015/16, and net sales of 852,900 metric tons for 2015/16. Total known outstanding sales and accumulated exports for the 2014/15 marketing year, through April 23, 2015 were 23.2 MMT, 26% lower than last year's year-to-date total of 31.3 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 24.0 MMT.



- * In its weekly crop progress report, USDA rated 42% of the U.S. winter wheat crop as good to excellent, unchanged from the previous week and up from 33% last year at this time. USDA said the U.S. spring wheat crop was 55% planted, well ahead of the 5-year average of 29%.
- * The EU's crop monitoring service increased its forecast for the 2015 soft wheat average yield to 5.89 MT/HA, up from last month's estimate of 5.79 MT/HA. If realized, it would be 3% lower than last year but 4% greater than the 5-year average.
- * The Baltic Panamax Index closed at 658, down from 685 last week.
- * The US Dollar Index closed lower for the third consecutive week at 95.42, down from 97.10 last Friday.