



U.S. Wheat Associates

Weekly Price Report

May 15, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N15)			JUN (N15)		JUL (N15)		AUG (U15)		SEP (U15)		OCT (Z15)		NOV (Z15)		DEC (Z15)		Year Ago (nearbys) \$/MT
			(nearbys) 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	6.16	0.33	12	226	55	226	55	231	55	227	45	232	45	232	45	232	45	307
	NS/DNS 13.5 (15.3)	M	6.46	0.33	12	237	85	237	85	242	85	238	75	243	75	243	75	243	75	310
	NS/DNS 14.0 (15.9)	M	6.86	0.33	12	252	125	252	125	256	125	253	115	258	115	258	115	258	115	318
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.21	0.33	12	265	160	263	155	267	155	264	145	269	145	269	145	269	145	340
	NS/DNS 13.5 (15.3)	M	7.46	0.33	12	274	185	272	180	277	180	273	170	278	170	278	170	278	170	345
	NS/DNS 14.0 (15.9)	M	7.76	0.33	12	285	215	283	210	288	210	284	200	289	200	289	200	289	200	351
	HRW Ord	K	6.37	0.31	11	234	95	234	95	237	95	239	100	247	105	249	110	249	110	338
	HRW 11.0 (12.5)	K	6.42	0.31	11	236	100	236	100	239	100	241	105	249	110	251	115	251	115	339
	HRW 11.5 (13.1)	K	6.47	0.31	11	238	105	238	105	241	105	243	110	251	115	253	120	253	120	341
	HRW 12.0 (13.6)	K	6.52	0.31	11	239	110	239	110	243	110	245	115	253	120	255	125	255	125	343
HRW 12.5 (14.2)	K	6.57	0.31	11	241	115	241	115	245	115	247	120	255	125	256	130	256	130	347	
SRW	C	5.76	0.30	11	212	65	210	60	214	65	218	75	225	80	225	80	225	80	282	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.31	0.18	7	269	170	269	170	264	145	264	145	278	170	280	175	280	175	333
	NS/DNS 13.5 (15.3)	M	7.41	0.18	7	272	180	272	180	267	155	267	155	282	180	282	180	282	180	336
	NS/DNS 14.0 (15.9)	M	7.61	0.18	7	280	200	280	200	275	175	275	175	289	200	289	200	289	200	340
	HRW Ord	K	6.67	0.26	10	245	125	243	120	245	115	245	115	256	130	256	130	256	130	332
	HRW 11.5 (13.1)	K	6.67	0.26	10	245	125	243	120	245	115	247	120	258	135	258	135	258	135	334
	HRW 12.0 (13.6)	K	6.72	0.26	10	247	130	245	125	247	120	250	130	262	145	262	145	262	145	336
	HRW 13.0 (14.8)	K	6.97	0.26	10	256	155	254	150	256	145	265	170	277	185	277	185	277	185	345
	SW Unspecified	\$	6.40	0.10	4	235	6.40	235	6.40	226	6.15	226	6.15	231	6.30	231	6.30	231	6.30	296
	SW 10.5 (11.9) Max	\$	6.90	0.10	4	254	6.90	254	6.90	244	6.65	230	6.25	235	6.40	235	6.40	235	6.40	299
	SW 9.5 (10.8) Max	\$	7.60	0.10	4	279	7.60	279	7.60	270	7.35	239	6.50	244	6.65	244	6.65	244	6.65	307
WW with 10% Club	\$	6.60	0.10	4	243	6.60	243	6.60	233	6.35	231	6.30	237	6.45	237	6.45	237	6.45	301	
WW with 20% Club	\$	6.80	0.10	4	250	6.80	250	6.80	241	6.55	235	6.40	241	6.55	241	6.55	241	6.55	316	

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

Futures Settlements as of May 15, 2015

Grey positions not quoted on specific exchange

	JUL (N15)	JUL (N15)	change	AUG (Q15)	change	SEP (U15)	change	NOV (X15)	change	DEC (Z15)	change	JAN (F16)	change	MAR (H16)	change	MAY (K16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	187.76	5.1100	0.2950			5.1750	0.2825			5.3200	0.2575			5.4625	0.2400	5.5575	0.2325
Kansas City BOT HRW	199.06	5.4175	0.3325			5.5125	0.3325			5.6775	0.3325			5.8000	0.3250	5.8775	0.3200
Minneapolis MGE NS/DNS	206.22	5.6125	0.2025			5.7275	0.2000			5.8725	0.1985			6.0025	0.1865	6.0925	0.1875
Chicago BOT Corn	143.91	3.6550	0.0250			3.7250	0.0400			3.8275	0.0450			3.9350	0.0400	4.0075	0.0375
Chicago BOT Soybeans	350.25	9.5325	(0.2300)	9.4650	(0.2300)	9.3700	(0.2000)	9.3450	(0.1750)			9.4125	(0.1675)	9.4675	(0.1550)	9.5100	(0.1400)

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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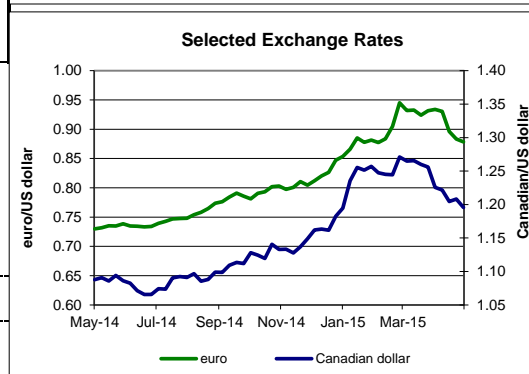
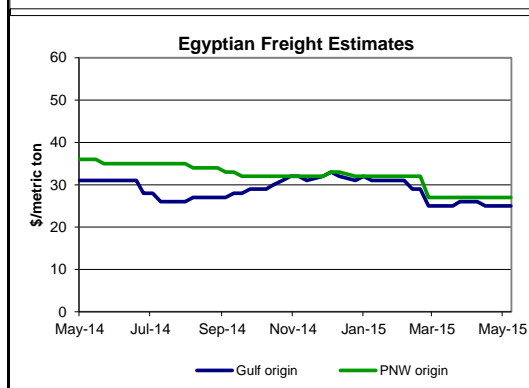
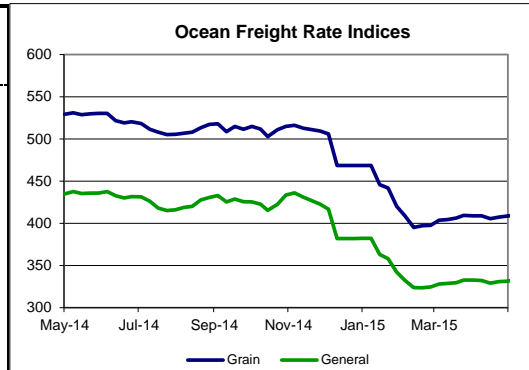
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/8/2015	333.5	409.8	497
	W. South America (Peru/Ecu)	37			5/1/2015	331.5	408.7	522
	S. South America (Chile)	40			4/24/2015	331.0	407.2	631
	N. South America (Colombia)	13			4/17/2015	329.0	405.5	537
	E. South America (Brazil)	30			4/10/2015	332.2	408.8	363
	West Africa (Nigeria)	46			4/3/2015	332.8	408.8	545
	East Mediterranean (Italy)	33			3/27/2015	332.7	409.4	527
	West Mediterranean (Morocco)	28			3/20/2015	329.7	406.3	605
	Middle East (Egypt)				3/13/2015	328.8	404.3	524
Japan			27	26	3/6/2015	327.9	403.5	553
Mid Atlantic	N. South America (Venezuela)	35			2/27/2015	324.7	397.6	492
	West Africa (Nigeria)	50			2/13/2015	323.6	397.0	551
	Middle East (Egypt)			40	2/6/2015	323.8	395.1	528
St. Lawrence	N. South America (Venezuela)	39			1/30/2015	332.1	408.5	518
	Europe/Rotterdam	30			1/23/2015	342.1	420.2	510
Great Lakes	Middle East (Egypt)			24	1/16/2015	358.2	441.9	552
	East Mediterranean (Italy)	70			1/9/2015	363.0	445.8	571
	West Mediterranean (Spain)	65			1/2/2015	372.8	458.4	507
	Rotterdam	60			12/26/2014	382.1	468.4	204
PNW	West Africa (Morocco/Algeria)	65			12/19/2014	381.9	468.4	250
	W. South America (Peru/Ecu)	39			12/12/2014	384.3	471.2	453
	S. South America (Chile)	42			12/5/2014	409.3	501.4	555
	N. South America (Colombia)	20			11/28/2014	416.8	505.9	476
	Middle East (Egypt)			27	11/21/2014	422.6	509.2	453
	East Africa (Djibouti/Mombasa)		52		11/14/2014	415.5	493.6	634
	South Asia (Mal/Indon/Phil/Sing)		35	34	11/7/2014	431.0	512.6	484
Taiwan		25	23	10/31/2014	436.1	516.1	534	
South Korea		26	24	10/24/2014	433.4	514.8	613	
Japan		21	20	10/16/2014	422.5	511.0	585	

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
5/15/15	N/A	8.945	1.234	3.023	1.196	7.606	0.878	119.160	49.913
5/8/15	113.66	8.931	1.258	3.031	1.208	7.607	0.883	119.470	50.455
5/1/15	114.39	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
5/15/14	102.24	8.028	1.066	2.216	1.090	7.091	0.729	101.999	34.778
5/15/10	104.10	3.906	1.122	1.791	1.028	5.659	0.803	92.438	30.230
1 year change	11.41	11.42%	15.79%	36.37%	9.69%	7.26%	20.44%	16.82%	43.52%
5 year change	9.56	129.04%	9.93%	68.75%	16.27%	34.40%	9.44%	28.91%	65.11%

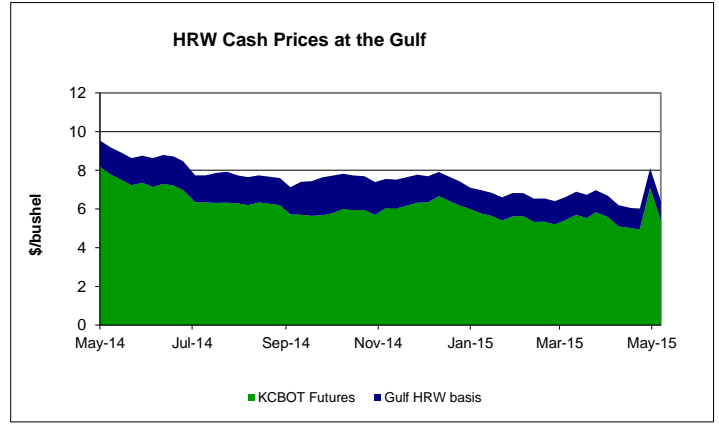
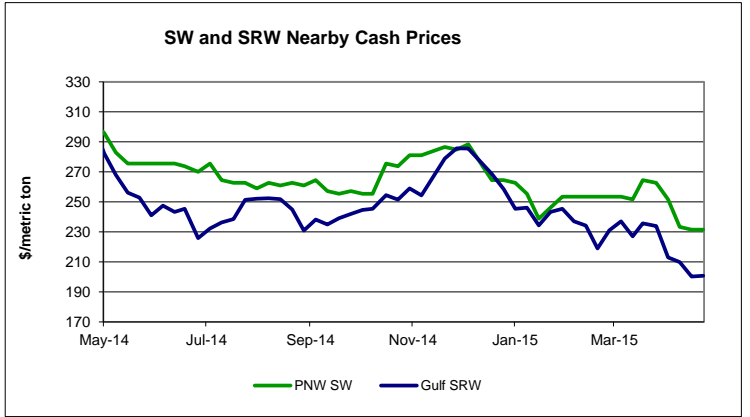
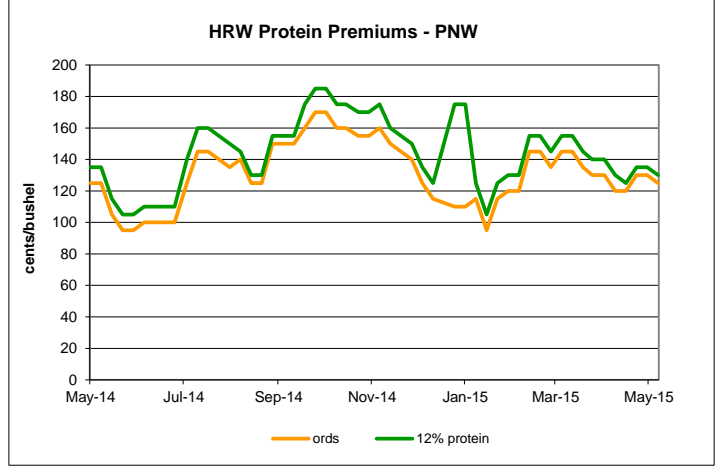
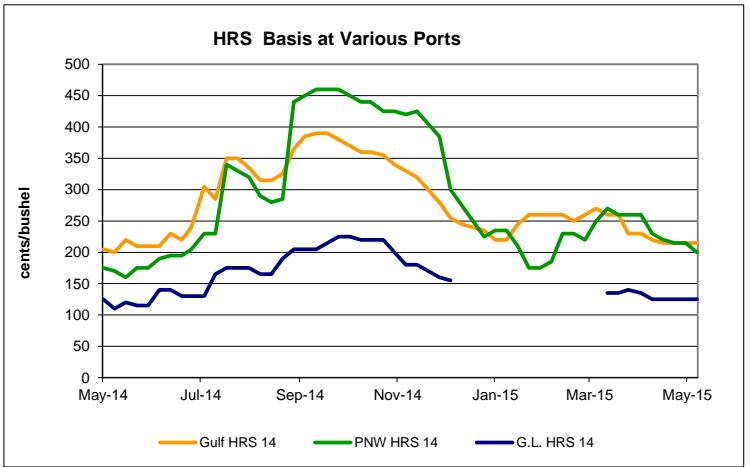
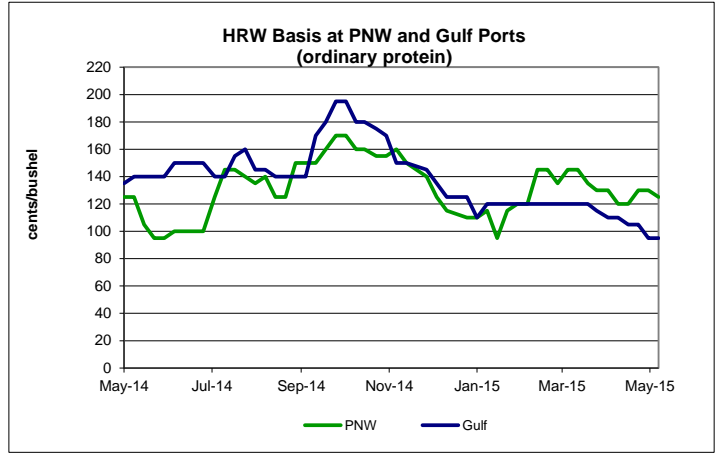
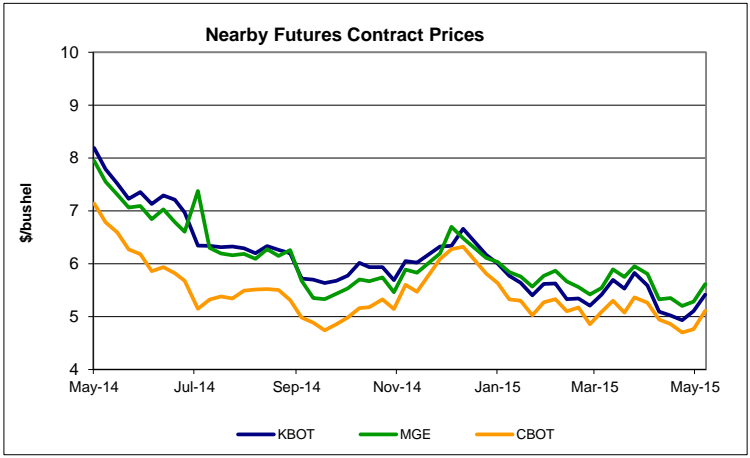


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

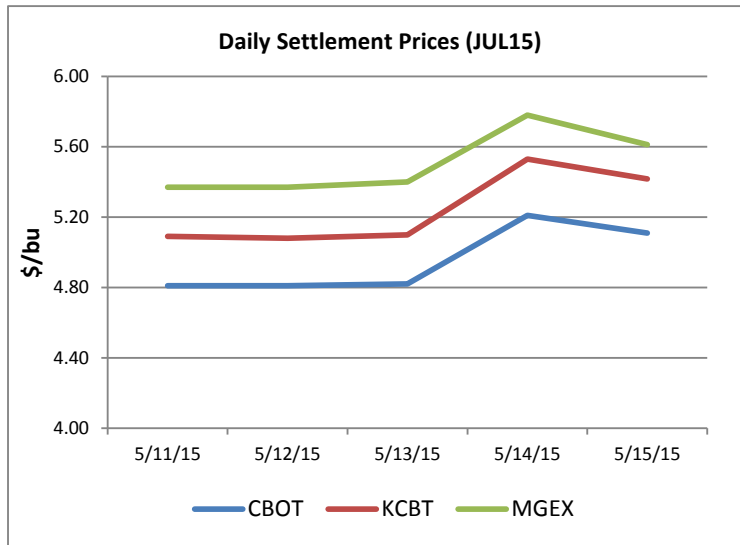


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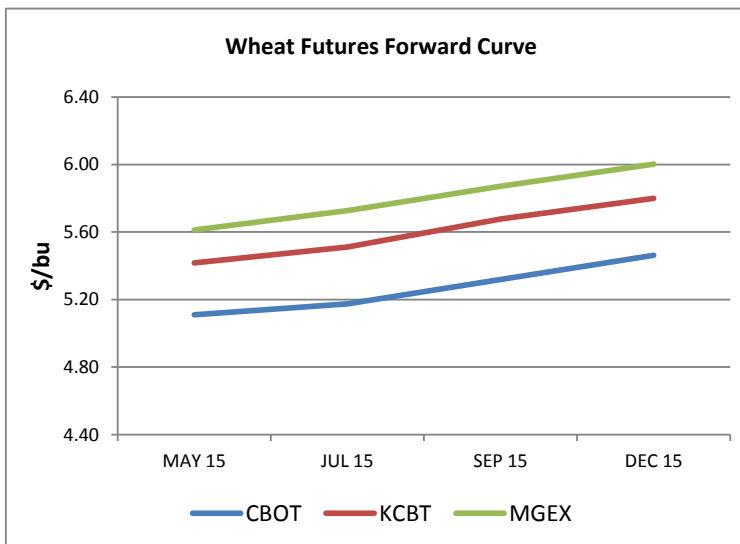
Highlights:



* U.S. wheat futures closed higher this week after fund-driven short coverings spurred a sharp gain on Thursday. Other than a weaker U.S. dollar, most fundamental news was bearish. U.S. spring wheat plantings are well ahead of average and winter wheat growing conditions improved. USDA expects 2015/16 global supplies to be the second highest on record and U.S. supplies will increase 6% from last year. A lack of export demand for U.S. wheat continues to weigh on markets. CBOT July wheat gained 30 cents to \$5.11/bu, KCBT added 33 cents to \$5.42/bu and MGEX closed 20 cents higher at \$5.61/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 first supply and demand estimates for the 2015/16 marketing year, USDA projected world supplies will increase slightly from 2014/15 as increased beginning stocks (201 MMT) will more than offset reduced production (719 MMT). Global trade will fall an estimated 4% from last year to 157 MMT, 4% greater than the 5-year average. Global consumption will set a new record for the third consecutive year at 717 MMT. USDA expects U.S. supplies to increase 6% on higher beginning stocks (19.3 MMT) and production (56.8 MMT).



* USDA reported 87% of the U.S. spring wheat crop was seeded as of May 10, well ahead of the 5-year average of 51%. USDA rated 44% of the U.S. winter wheat crop was in good to excellent condition on May 10, up 1% from the previous week and compared to 30% at this time last year.

* According to USDA's weekly Export Sales Report, total known outstanding sales and accumulated exports of all classes of wheat for the 2014/15 marketing year, through May 7, 2015 were 23.2 MMT, 27 percent lower than last year's year-to-date total of 31.6 MMT. Net sales of 115,400 metric tons for delivery in marketing year 2014/2015 were up noticeably from the previous week and from the prior 4-week average and above trade expectations for net reductions between 150,000 and 50,000 metric tons. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 23.4 MMT.

* The Baltic Panamax Index closed at 579, down from 594 last week.

* The US Dollar Index closed lower for the fifth consecutive week at 93.24, down from 94.86 last Friday. The index is down 6% since April 10.