



U.S. Wheat Associates

Weekly Price Report

May 22, 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	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	6.24	0.07	3	229	55	229	55	233	55	230	45	235	45	235	45	235	45	300
	NS/DNS 13.5 (15.3)	M	6.54	0.07	3	240	85	240	85	244	85	241	75	246	75	246	75	246	75	305
	NS/DNS 14.0 (15.9)	M	6.94	0.07	3	255	125	255	125	259	125	255	115	260	115	260	115	260	115	313
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.24	0.02	1	266	155	262	145	266	145	265	140	269	140	269	140	269	140	337
	NS/DNS 13.5 (15.3)	M	7.49	0.02	1	275	180	271	170	276	170	274	165	279	165	279	165	279	165	342
	NS/DNS 14.0 (15.9)	M	7.84	0.07	3	288	215	284	205	288	205	287	200	291	200	291	200	291	200	349
	HRW Ord	K	6.52	0.15	5	239	105	239	105	243	105	243	105	255	120	255	120	255	120	328
	HRW 11.0 (12.5)	K	6.57	0.15	5	241	110	241	110	245	110	245	110	257	125	257	125	257	125	329
	HRW 11.5 (13.1)	K	6.62	0.15	5	243	115	243	115	247	115	247	115	258	130	258	130	258	130	331
	HRW 12.0 (13.6)	K	6.67	0.15	5	245	120	245	120	249	120	249	120	260	135	260	135	260	135	333
HRW 12.5 (14.2)	K	6.77	0.20	7	249	130	249	130	252	130	252	130	264	145	264	145	264	145	337	
SRW	C	5.80	0.04	2	213	65	211	60	216	65	220	75	227	80	227	80	227	80	268	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.29	-0.03	-1	268	160	268	160	263	135	263	135	277	160	282	175	282	175	320
	NS/DNS 13.5 (15.3)	M	7.39	-0.03	-1	271	170	271	170	266	145	266	145	280	170	280	170	280	170	324
	NS/DNS 14.0 (15.9)	M	7.59	-0.02	-1	279	190	279	190	274	165	274	165	288	190	288	190	288	190	327
	HRW Ord	K	6.72	0.05	2	247	125	245	120	247	115	247	115	258	130	258	130	258	130	315
	HRW 11.5 (13.1)	K	6.72	0.05	2	247	125	245	120	247	115	249	120	260	135	260	135	260	135	317
	HRW 12.0 (13.6)	K	6.77	0.05	2	249	130	247	125	251	125	252	130	264	145	264	145	264	145	318
	HRW 13.0 (14.8)	K	7.07	0.10	4	260	160	258	155	260	150	267	170	279	185	279	185	279	185	328
	SW Unspecified	\$	6.40	0.00	0	235	6.40	235	6.40	226	6.15	226	6.15	231	6.30	231	6.30	231	6.30	283
	SW 10.5 (11.9) Max	\$	6.90	0.00	0	254	6.90	254	6.90	244	6.65	230	6.25	235	6.40	235	6.40	235	6.40	287
SW 9.5 (10.8) Max	\$	7.60	0.00	0	279	7.60	279	7.60	270	7.35	239	6.50	244	6.65	244	6.65	244	6.65	294	
WW with 10% Club	\$	6.60	0.00	0	243	6.60	243	6.60	233	6.35	231	6.30	237	6.45	237	6.45	237	6.45	288	
WW with 20% Club	\$	6.80	0.00	0	250	6.80	250	6.80	241	6.55	235	6.40	241	6.55	241	6.55	241	6.55	303	

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

Futures Settlements as of

May 22, 2015

Grey positions not quoted on specific exchange

	JUL (N15)	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	MAY (K16)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	189.32	5.1525	0.0425			5.2300	0.0550			5.3700	0.0500			5.5150	0.0525	5.6025	0.0450
Kansas City BOT HRW	200.80	5.4650	0.0475			5.5700	0.0575			5.7350	0.0575			5.8625	0.0625	5.9400	0.0625
Minneapolis MGE NS/DNS	208.98	5.6875	0.0750			5.8000	0.0725			5.9325	0.0600			6.0575	0.0550	6.1425	0.0500
Chicago BOT Corn	141.75	3.6000	(0.0550)			3.6675	(0.0575)			3.7775	(0.0500)			3.8825	(0.0525)	3.9525	(0.0550)
Chicago BOT Soybeans	339.60	9.2425	(0.2900)	9.1625	(0.3025)	9.0750	(0.2950)	9.0700	(0.2750)			9.1475	(0.2650)	9.2075	(0.2600)	9.2500	(0.2600)

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

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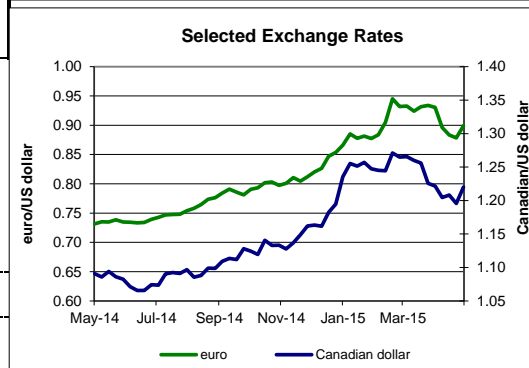
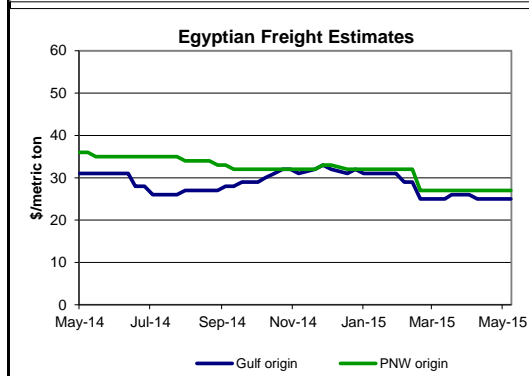
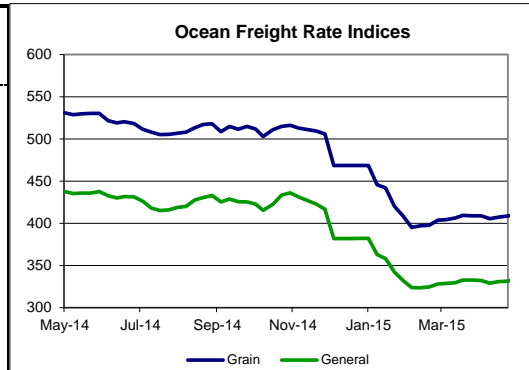
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/15/2015	334.8	408.1	659
	W. South America (Peru/Ecu)	37			5/8/2015	333.5	409.8	497
	S. South America (Chile)	40			5/1/2015	331.5	408.7	522
	N. South America (Colombia)	13			4/24/2015	331.0	407.2	631
	E. South America (Brazil)	30			4/17/2015	329.0	405.5	537
	West Africa (Nigeria)	46			4/10/2015	332.2	408.8	363
	East Mediterranean (Italy)	33			4/3/2015	332.8	408.8	545
	West Mediterranean (Morocco)	28			3/27/2015	332.7	409.4	527
	Middle East (Egypt)				3/20/2015	329.7	406.3	605
	Japan			27	26	3/13/2015	328.8	404.3
Mid Atlantic	N. South America (Venezuela)	35			3/6/2015	327.9	403.5	553
	West Africa (Nigeria)	50			2/27/2015	324.7	397.6	492
	Middle East (Egypt)			40	2/13/2015	323.6	397.0	551
St. Lawrence	N. South America (Venezuela)	39			2/6/2015	323.8	395.1	528
	Europe/Rotterdam	30			1/30/2015	332.1	408.5	518
Great Lakes	Middle East (Egypt)			24	1/23/2015	342.1	420.2	510
	East Mediterranean (Italy)	70			1/16/2015	358.2	441.9	552
	West Mediterranean (Spain)	65			1/9/2015	363.0	445.8	571
	Rotterdam	60			1/2/2015	372.8	458.4	507
PNW	West Africa (Morocco/Algeria)	65			12/26/2014	382.1	468.4	204
	W. South America (Peru/Ecu)	39			12/19/2014	381.9	468.4	250
	S. South America (Chile)	42			12/12/2014	384.3	471.2	453
	N. South America (Colombia)	20			12/5/2014	409.3	501.4	555
	Middle East (Egypt)			27	11/28/2014	416.8	505.9	476
	East Africa (Djibouti/Mombasa)		52		11/21/2014	422.6	509.2	453
	South Asia (Mal/Indon/Phil/Sing)		35	34	11/14/2014	415.5	493.6	634
	Taiwan		25	23	11/7/2014	431.0	512.6	484
South Korea		26	24	10/31/2014	436.1	516.1	534	
Japan		21	20	10/24/2014	433.4	514.8	613	

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
5/22/15	N/A	8.961	1.268	3.013	1.220	7.608	0.899	121.090	49.711
5/15/15	112.83	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
5/22/14	102.23	8.063	1.084	2.212	1.092	7.142	0.731	101.250	34.341
5/22/10	105.07	3.899	1.208	1.874	1.065	5.673	0.797	89.943	31.135
1 year change	10.60	11.14%	16.98%	36.21%	11.77%	6.52%	23.07%	19.60%	44.76%
5 year change	7.77	129.82%	4.93%	60.78%	14.59%	34.09%	12.87%	34.63%	59.66%

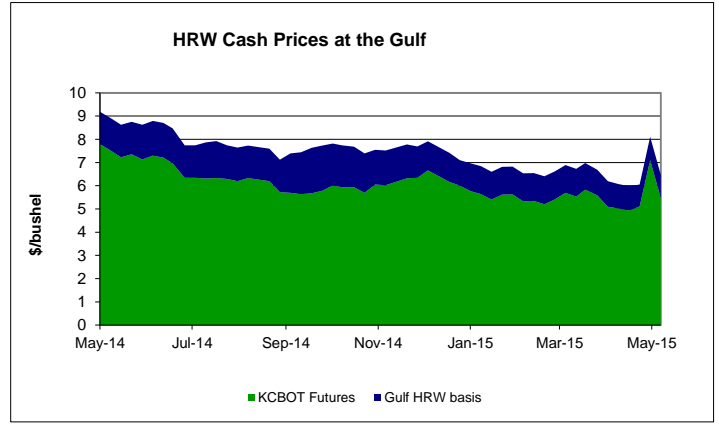
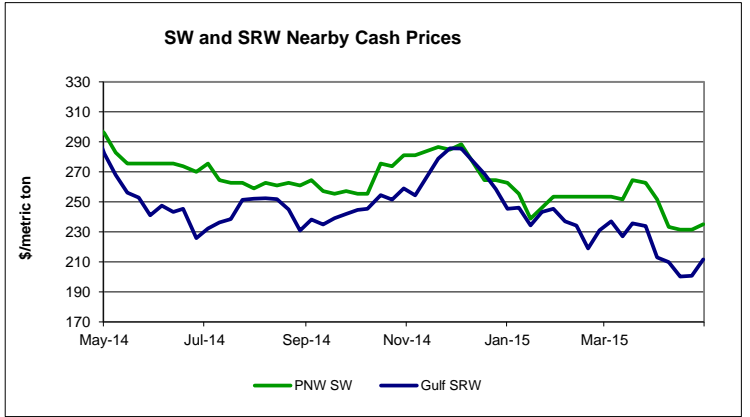
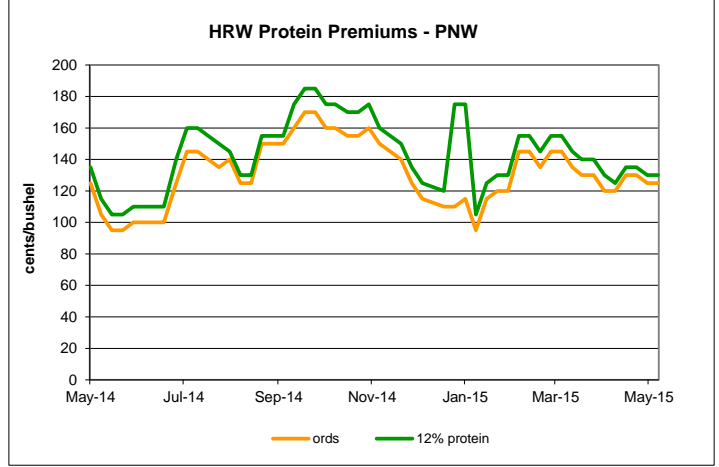
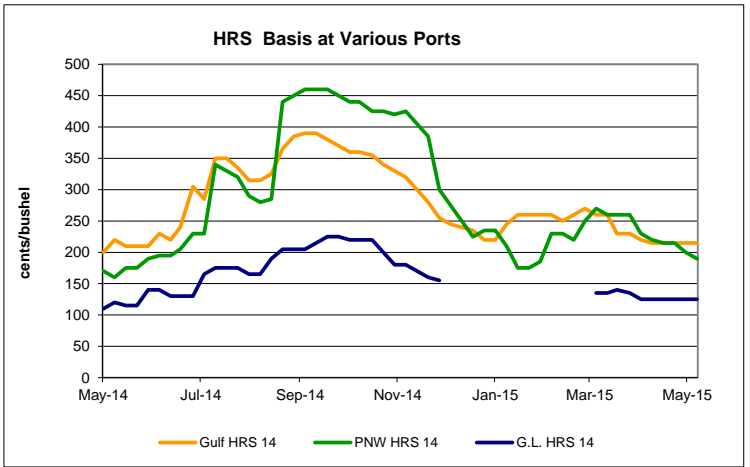
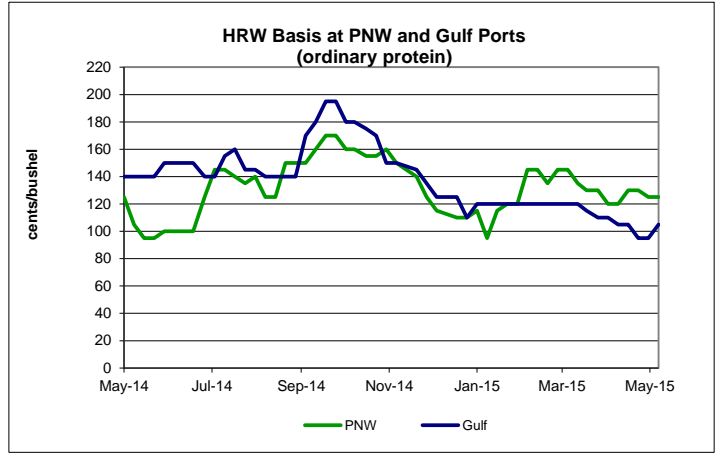
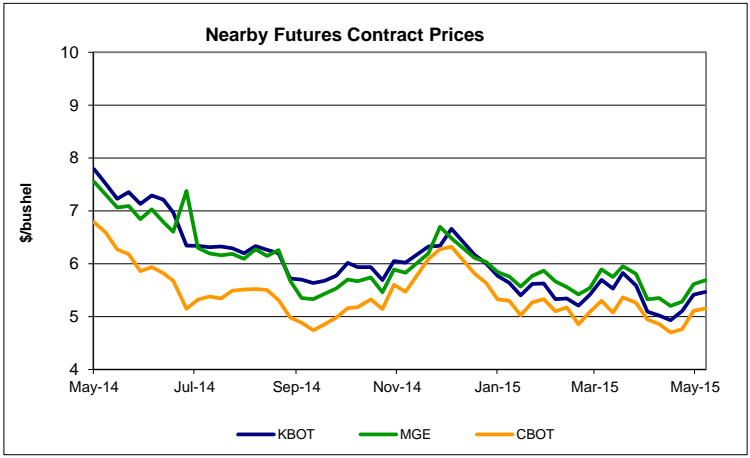


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

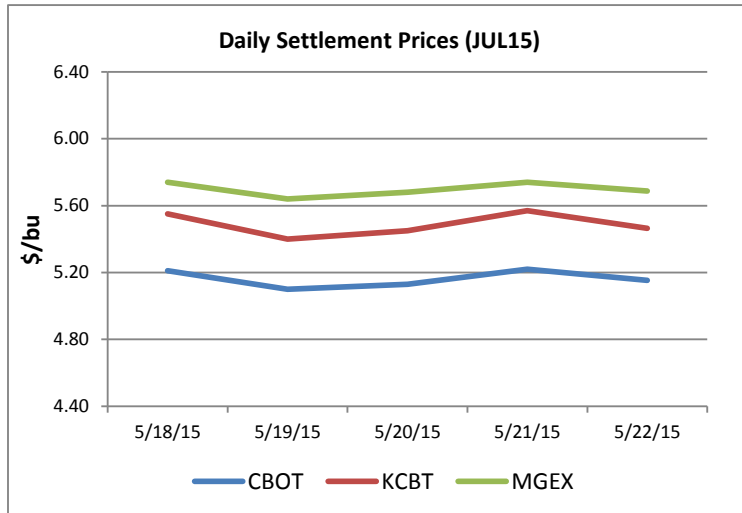


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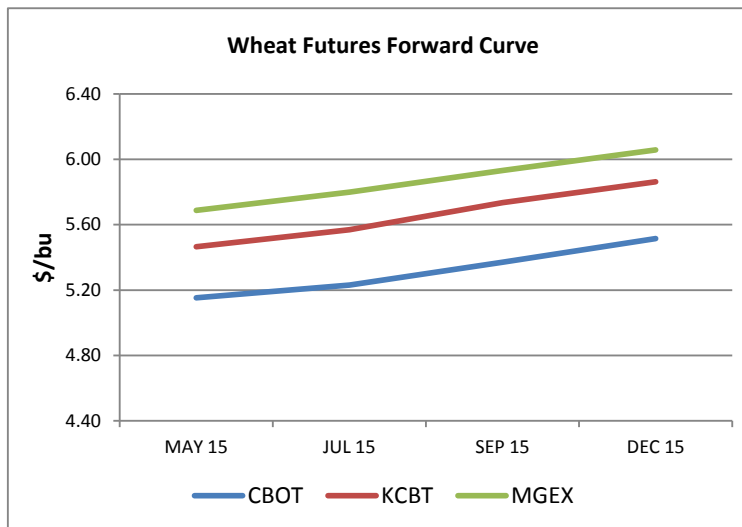
Highlights:



* U.S. wheat futures closed higher this week as excessive moisture in the Southern U.S. Plains threatened wheat quality and yields. Frost in the Northern U.S. plains and dry weather in Southern Russia also supported futures. Improving U.S. crop conditions and weak export demand for U.S. supplies limited gains. The U.S. Dollar Index closed higher for the first time in 6 weeks and slowed the market's momentum. CBOT July wheat added 4 cents to %5.15/bu, KCBT gained 5 cents to \$5.47/bu and MGEX closed 8 cents higher at \$5.69/bu. CBOT July corn dropped 6 cents to \$3.60/bu and CBOT July Soybeans lost 29 cents to close at \$9.24/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 weekly crop conditions update, USDA rated 45% of the U.S. winter wheat crop as good to excellent, up from 44% the previous week. In its first spring wheat condition report of the season, USDA estimated 65% of the crop as good to excellent.



* Spring wheat planting remains well ahead of average at 94% percent complete, compared to the five-year average of 65% according to USDA.

* According to USDA's weekly Export Sales Report, net sales for delivery in marketing year 2014/2015 were of 74,400 metric tons, which was above trade expectations for between 150,000 metric tons net reduction and 50,000 metric tons net increase. Total known outstanding sales and accumulated exports of all classes of wheat, through May 14, 2015 were 23.3 MMT, 27% lower than last year's year-to-date total of 31.8 MMT.

* The Baltic Panamax Index closed at 549, down from 579 last week.

* The US Dollar Index closed sharply higher this week at 96.29, up from 93.24 last Friday.