



# U.S. Wheat Associates

## Weekly Price Report

May 29, 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	5.86	-0.38	-14	215	55	215	55	219	55	215	45	221	45	221	45	221	45	289
	NS/DNS 13.5 (15.3)	M	6.16	-0.38	-14	226	85	226	85	230	85	227	75	232	75	232	75	232	75	294
	NS/DNS 14.0 (15.9)	M	6.56	-0.38	-14	241	125	241	125	245	125	241	115	246	115	246	115	246	115	302
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.96	-0.28	-10	256	165	252	155	256	155	250	140	256	140	256	140	256	140	324
	NS/DNS 13.5 (15.3)	M	7.21	-0.28	-10	265	190	261	180	265	180	260	165	265	165	265	165	265	165	329
	NS/DNS 14.0 (15.9)	M	7.56	-0.28	-10	278	225	274	215	278	215	272	200	278	200	278	200	278	200	337
	HRW Ord	K	6.09	-0.43	-16	224	110	224	110	227	110	229	115	237	120	237	120	237	120	317
	HRW 11.0 (12.5)	K	6.14	-0.43	-16	226	115	226	115	229	115	231	120	239	125	239	125	239	125	319
	HRW 11.5 (13.1)	K	6.19	-0.43	-16	227	120	227	120	231	120	232	125	241	130	241	130	241	130	321
	HRW 12.0 (13.6)	K	6.24	-0.43	-16	229	125	229	125	232	125	234	130	242	135	242	135	242	135	323
HRW 12.5 (14.2)	K	6.34	-0.43	-16	233	135	233	135	236	135	238	140	246	145	246	145	246	145	326	
SRW	C	5.62	-0.18	-7	206	85	205	80	205	75	207	80	216	90	216	90	216	90	256	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.01	-0.28	-10	257	170	257	170	249	135	249	135	263	160	268	175	268	175	317
	NS/DNS 13.5 (15.3)	M	7.11	-0.28	-10	261	180	261	180	252	145	252	145	267	170	267	170	267	170	320
	NS/DNS 14.0 (15.9)	M	7.31	-0.28	-10	268	200	268	200	260	165	260	165	274	190	274	190	274	190	324
	HRW Ord	K	6.29	-0.43	-16	231	130	229	125	231	120	229	115	241	130	241	130	241	130	301
	HRW 11.5 (13.1)	K	6.29	-0.43	-16	231	130	229	125	231	120	231	120	242	135	242	135	242	135	302
	HRW 12.0 (13.6)	K	6.34	-0.43	-16	233	135	231	130	234	130	234	130	246	145	246	145	246	145	304
	HRW 13.0 (14.8)	K	6.64	-0.43	-16	244	165	242	160	244	155	249	170	261	185	261	185	261	185	317
	SW Unspecified	\$	6.30	-0.10	-4	231	6.30	231	6.30	226	6.15	226	6.15	231	6.30	231	6.30	231	6.30	276
	SW 10.5 (11.9) Max	\$	6.80	-0.10	-4	250	6.80	250	6.80	244	6.65	230	6.25	235	6.40	235	6.40	235	6.40	279
	SW 9.5 (10.8) Max	\$	7.50	-0.10	-4	276	7.50	276	7.50	270	7.35	239	6.50	244	6.65	244	6.65	244	6.65	287
WW with 10% Club	\$	6.50	-0.10	-4	239	6.50	239	6.50	233	6.35	231	6.30	237	6.45	237	6.45	237	6.45	281	
WW with 20% Club	\$	6.70	-0.10	-4	246	6.70	246	6.70	241	6.55	235	6.40	241	6.55	241	6.55	241	6.55	296	

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

### Futures Settlements as of

May 29, 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	175.26	4.7700	(0.3825)			4.8225	(0.4075)			4.9700	(0.4000)			5.1150	(0.4000)	5.2050	(0.3975)
Kansas City BOT HRW	183.26	4.9875	(0.4775)			5.0775	(0.4925)			5.2475	(0.4875)			5.3800	(0.4825)	5.4675	(0.4725)
Minneapolis MGE NS/DNS	195.01	5.3075	(0.3800)			5.4150	(0.3850)			5.5550	(0.3775)			5.6950	(0.3625)	5.7875	(0.3550)
Chicago BOT Corn	138.40	3.5150	(0.0850)			3.5725	(0.0950)			3.6800	(0.0975)			3.7850	(0.0975)	3.8550	(0.0975)
Chicago BOT Soybeans	343.18	9.3400	0.0975	9.1925	0.0300	9.0775	0.0025	9.0575	(0.0125)			9.1275	(0.0200)	9.1650	(0.0425)	9.1925	(0.0575)

**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 29, 2015

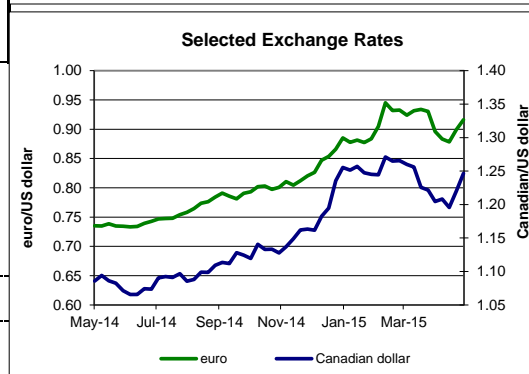
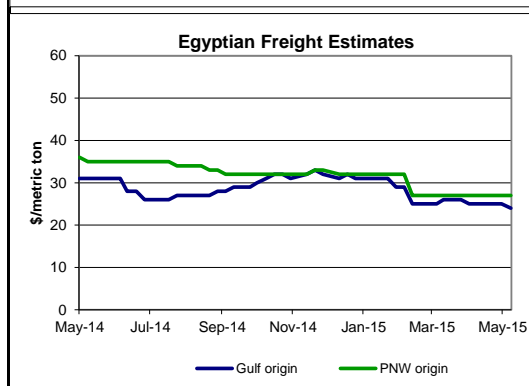
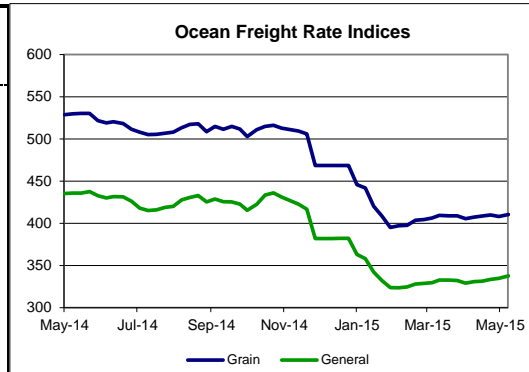
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/22/2015	337.8	410.5	581
	W. South America (Peru/Ecu)	37			5/15/2015	334.8	408.1	659
	S. South America (Chile)	40			5/8/2015	333.5	409.8	497
	N. South America (Colombia)	13			5/1/2015	331.5	408.7	522
	E. South America (Brazil)	30			4/24/2015	331.0	407.2	631
	West Africa (Nigeria)	46			4/17/2015	329.0	405.5	537
	East Mediterranean (Italy)	33			4/10/2015	332.2	408.8	363
	West Mediterranean (Morocco)	28			4/3/2015	332.8	408.8	545
	Middle East (Egypt)				3/27/2015	332.7	409.4	527
	Japan			29	28	3/20/2015	329.7	406.3
Mid Atlantic	N. South America (Venezuela)	35			3/13/2015	328.8	404.3	524
	West Africa (Nigeria)	50			3/6/2015	327.9	403.5	553
	Middle East (Egypt)			40	2/27/2015	324.7	397.6	492
St. Lawrence	N. South America (Venezuela)	39			2/13/2015	323.6	397.0	551
	Europe/Rotterdam	30			2/6/2015	323.8	395.1	528
Great Lakes	Middle East (Egypt)			24	1/30/2015	332.1	408.5	518
	East Mediterranean (Italy)	70			1/23/2015	342.1	420.2	510
	West Mediterranean (Spain)	65			1/16/2015	358.2	441.9	552
	Rotterdam	60			1/9/2015	363.0	445.8	571
PNW	West Africa (Morocco/Algeria)	65			1/2/2015	372.8	458.4	507
	W. South America (Peru/Ecu)	39			12/26/2014	382.1	468.4	204
	S. South America (Chile)	42			12/19/2014	381.9	468.4	250
	N. South America (Colombia)	20			12/12/2014	384.3	471.2	453
	Middle East (Egypt)			27	12/5/2014	409.3	501.4	555
	East Africa (Djibouti/Mombasa)		52		11/28/2014	416.8	505.9	476
	South Asia (Mal/Indon/Phil/Sing)		35	34	11/21/2014	422.6	509.2	453
	Taiwan		25	23	11/14/2014	415.5	493.6	634
	South Korea		26	24	11/7/2014	431.0	512.6	484
	Japan		21	20	10/31/2014	436.1	516.1	534

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
5/29/15	N/A	8.979	1.303	3.149	1.247	7.607	0.916	123.940	52.004
5/22/15	114.62	8.961	1.268	3.013	1.220	7.608	0.899	121.090	49.711
5/15/15	112.84	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
5/29/14	102.23	8.071	1.082	2.241	1.086	7.166	0.734	101.891	34.550
5/29/10	105.07	3.925	1.178	1.821	1.050	5.712	0.810	91.072	30.622
1 year change	12.38	11.25%	20.42%	40.50%	14.76%	6.15%	24.71%	21.64%	50.52%
5 year change	9.55	128.79%	10.63%	72.88%	18.75%	33.18%	13.05%	36.09%	69.83%

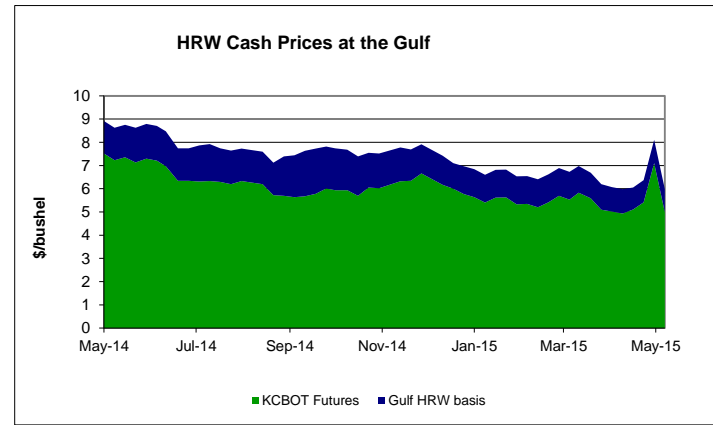
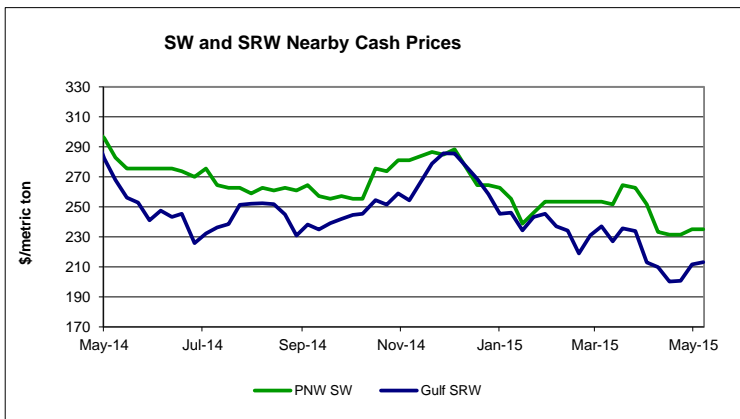
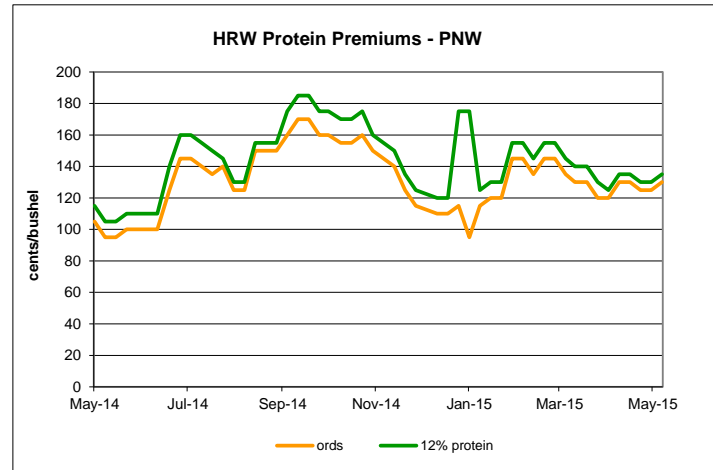
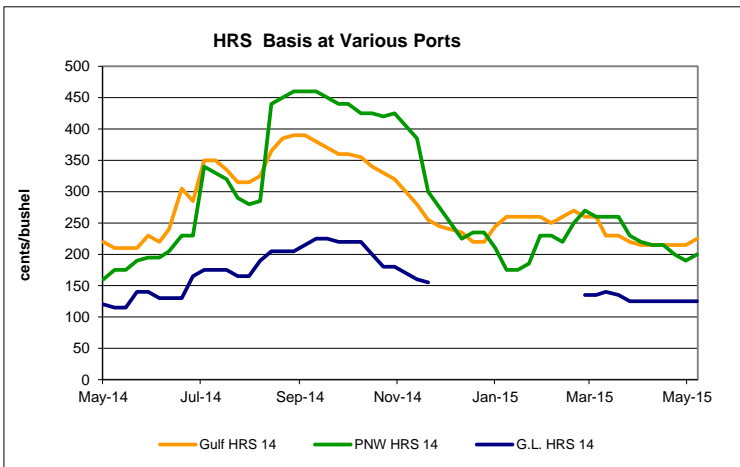
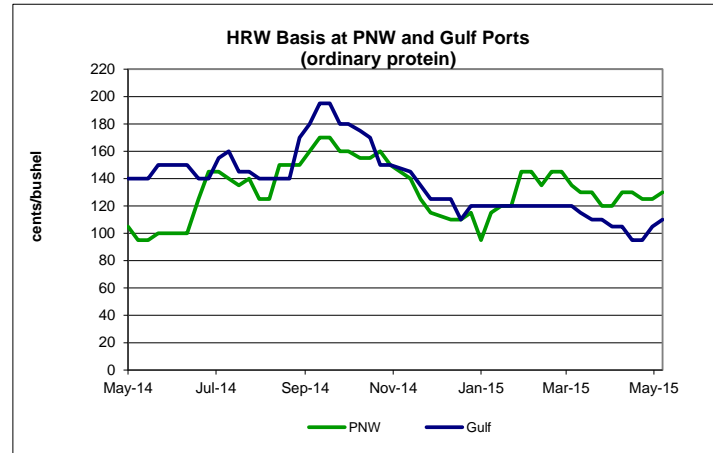
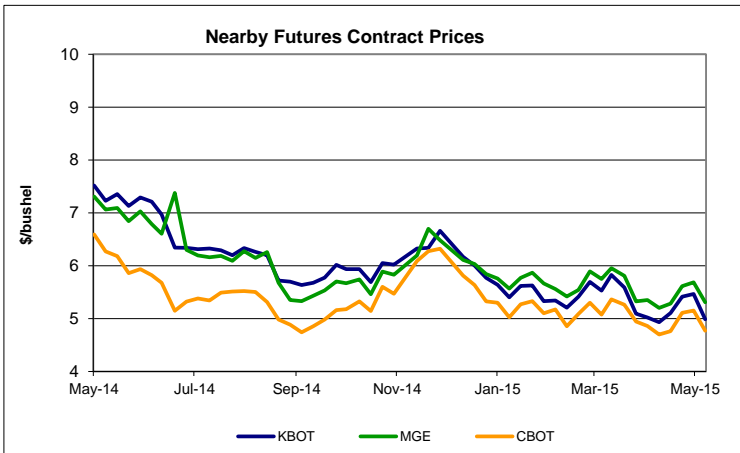


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

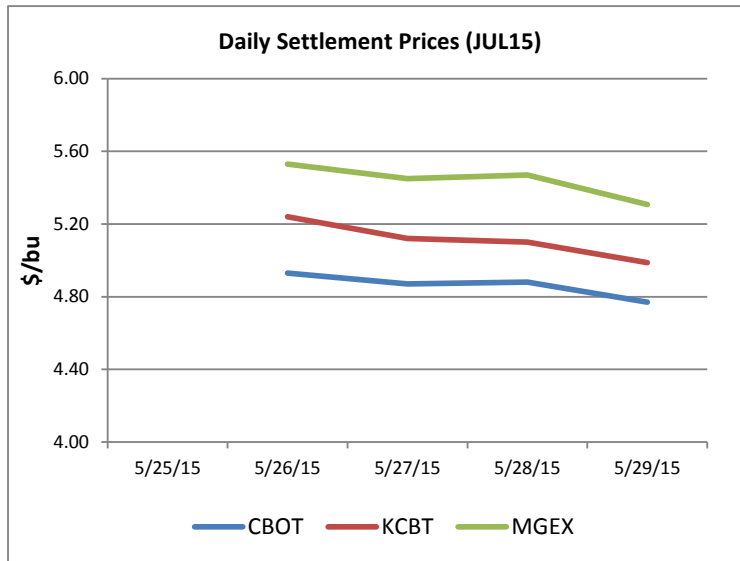


# U.S. Wheat Associates

## Weekly Price Report

May 29, 2015

### Highlights:

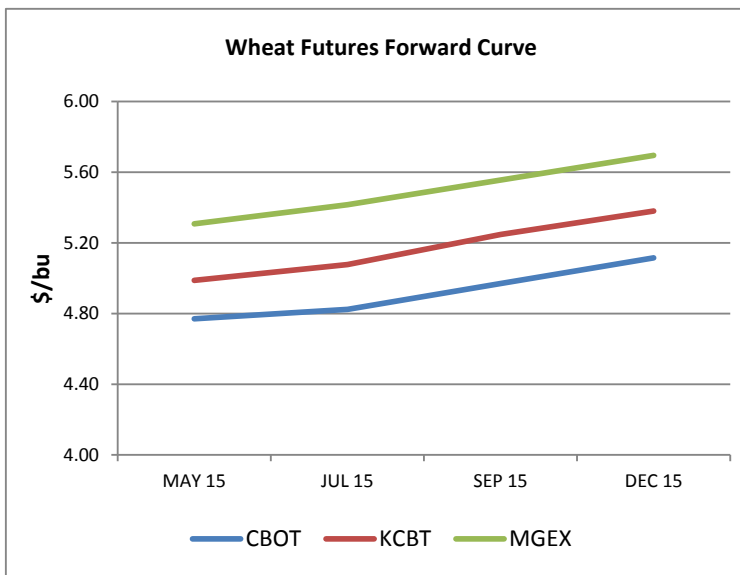


\* All three wheat futures markets closed lower this week after a stronger U.S. dollar triggered sharp declines on Tuesday. The dollar softened later in the week but wheat futures did not recover. The dollar's move combined with technical selling overshadowed fears about crop damage in the southern U.S. Plains following heavy rain and flooding in Texas and Oklahoma. A lack of demand for U.S. wheat amid ample world supply continues to pressure futures. CBOT and MGEX July contracts each lost 38 cents to close at \$4.77/bu and \$5.31/bu, respectively. KCBT dropped 48 cents to \$4.99/bu. CBOT July corn fell 9 cents to \$3.52/bu and CBOT July soybeans added 10 cents to close at \$9.34/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.

\* The International Grains Council raised its 2015/16 global wheat production forecast to 715 MMT, up from a previous forecast of 705 MMT but below the 2014/15 output of 721 million.

\* In its weekly update, USDA left U.S. winter wheat condition ratings unchanged at 45% good or excellent as of May 24, easing concerns about the impact of torrential rains and flooding in the Southern Plains. A year ago, 30% of the crop was considered good or excellent.



\* USDA rated 69% of the U.S. spring wheat crop as good to excellent, up from 65% the previous week. USDA estimates that 80% of the spring crop has emerged, compared to the 5-year average of 54%.

\* According to USDA's weekly Export Sales Report, total known outstanding sales and accumulated exports for delivery in the 2014/15 marketing year, through May 22, 2015 were 23.3 MMT, 27% lower than last year's year-to-date total of 31.7 MMT. Weekly sales of 42,500 metric tons for delivery in marketing year 2014/2015 were within trade expectations for 75,000 metric tons net reduction and 100,000 metric tons net increase. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 23.4 MMT.

\* The Baltic Panamax Index closed at 524, down from 549 last week.

\* The US Dollar Index closed higher this week at 96.98, up slightly from 96.29 last Friday.