



# U.S. Wheat Associates

## Weekly Price Report

June 5, 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	\$/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	5.97	0.11	4	219	25	219	25	219	15	219	15	224	15	224	15	224	15	290
	NS/DNS 13.5 (15.3)	M	6.27	0.11	4	230	55	230	55	230	45	230	45	235	45	235	45	235	45	296
	NS/DNS 14.0 (15.9)	M	6.67	0.11	4	245	95	245	95	245	85	245	85	250	85	250	85	250	85	303
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.07	0.11	4	260	135	260	135	263	135	263	135	268	135	268	135	268	135	325
	NS/DNS 13.5 (15.3)	M	7.37	0.16	6	271	165	271	165	274	165	274	165	279	165	279	165	279	165	330
	NS/DNS 14.0 (15.9)	M	7.72	0.16	6	283	200	283	200	287	200	287	200	292	200	292	200	292	200	338
	HRW Ord	K	6.30	0.22	8	232	95	232	95	234	90	234	90	246	105	246	105	246	105	322
	HRW 11.0 (12.5)	K	6.35	0.21	8	233	100	233	100	236	95	236	95	247	110	247	110	247	110	324
	HRW 11.5 (13.1)	K	6.45	0.26	10	237	110	237	110	239	105	239	105	251	120	251	120	251	120	325
	HRW 12.0 (13.6)	K	6.55	0.32	12	241	120	241	120	243	115	243	115	255	130	255	130	255	130	327
HRW 12.5 (14.2)	K	6.70	0.36	13	246	135	246	135	248	130	248	130	260	145	260	145	260	145	331	
SRW	C	5.87	0.25	9	216	70	216	70	219	75	221	80	233	100	233	100	233	100	253	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.32	0.31	11	269	160	269	160	260	125	260	125	274	150	274	150	274	150	318
	NS/DNS 13.5 (15.3)	M	7.42	0.31	11	272	170	272	170	263	135	263	135	277	160	277	160	277	160	321
	NS/DNS 14.0 (15.9)	M	7.62	0.31	11	280	190	280	190	271	155	271	155	285	180	285	180	285	180	325
	HRW Ord	K	6.55	0.27	10	241	120	239	115	241	110	241	110	253	125	253	125	253	125	305
	HRW 11.5 (13.1)	K	6.60	0.32	12	243	125	241	120	243	115	243	115	255	130	255	130	255	130	307
	HRW 12.0 (13.6)	K	6.70	0.37	13	246	135	244	130	247	125	247	125	258	140	258	140	258	140	309
	HRW 13.0 (14.8)	K	6.95	0.32	12	255	160	254	155	256	150	256	150	268	165	268	165	268	165	322
	SW Unspecified	\$	6.45	0.15	6	237	6.45	237	6.45	239	6.50	239	6.50	235	6.40	235	6.40	235	6.40	276
	SW 10.5 (11.9) Max	\$	6.85	0.05	2	252	6.85	241	6.55	243	6.60	243	6.60	239	6.50	239	6.50	239	6.50	279
	SW 9.5 (10.8) Max	\$	7.45	-0.05	-2	274	7.45	250	6.80	252	6.85	252	6.85	248	6.75	248	6.75	248	6.75	287
WW with 10% Club	\$	6.65	0.15	6	244	6.65	243	6.60	244	6.65	244	6.65	241	6.55	241	6.55	241	6.55	281	
WW with 20% Club	\$	6.85	0.15	6	252	6.85	246	6.70	248	6.75	248	6.75	244	6.65	244	6.65	244	6.65	296	

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

### Futures Settlements as of June 5, 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	189.96	5.1700	0.4000			5.2150	0.3925			5.3300	0.3600			5.4500	0.3350	5.5325	0.3275
Kansas City BOT HRW	196.67	5.3525	0.3650			5.4600	0.3825			5.6325	0.3850			5.7700	0.3900	5.8600	0.3925
Minneapolis MGE NS/DNS	209.99	5.7150	0.4075			5.8150	0.4000			5.9500	0.3950			6.0850	0.3900	6.1750	0.3875
Chicago BOT Corn	141.94	3.6050	0.0900			3.6750	0.1025			3.7800	0.1000			3.8900	0.1050	3.9650	0.1100
Chicago BOT Soybeans	344.56	9.3775	0.0375	9.2450	0.0525	9.1600	0.0825	9.1425	0.0850			9.2175	0.0900	9.2625	0.0975	9.2950	0.1025

**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)

June 5, 2015

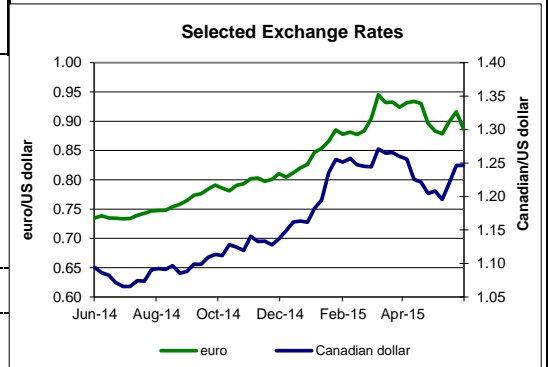
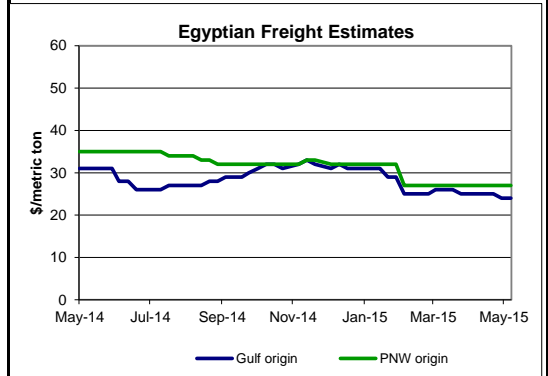
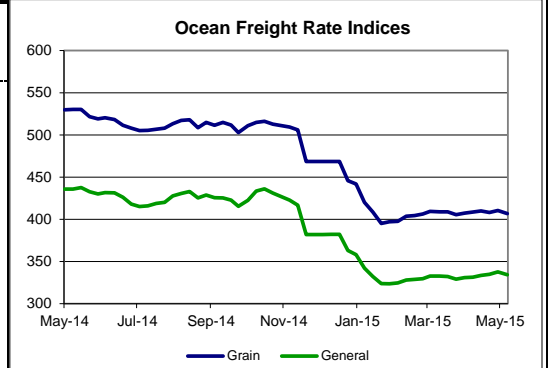
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		5/29/2015	334.3	406.7	436
	W. South America (Peru/Ecu)	37			5/22/2015	337.8	410.5	581
	S. South America (Chile)	40			5/15/2015	334.8	408.1	659
	N. South America (Colombia)	13			5/8/2015	333.5	409.8	497
	E. South America (Brazil)	30			5/1/2015	331.5	408.7	522
	West Africa (Nigeria)	46			4/24/2015	331.0	407.2	631
	East Mediterranean (Italy)	33			4/17/2015	329.0	405.5	537
	West Mediterranean (Morocco)	28			4/10/2015	332.2	408.8	363
	Middle East (Egypt)				4/3/2015	332.8	408.8	545
	Japan			29	28	3/27/2015	332.7	409.4
Mid Atlantic	N. South America (Venezuela)	35			3/20/2015	329.7	406.3	605
	West Africa (Nigeria)	50			3/13/2015	328.8	404.3	524
	Middle East (Egypt)			40	3/6/2015	327.9	403.5	553
St. Lawrence	N. South America (Venezuela)	39			2/27/2015	324.7	397.6	492
	Europe/Rotterdam	30			2/13/2015	323.6	397.0	551
Great Lakes	Middle East (Egypt)			24	2/6/2015	323.8	395.1	528
	East Mediterranean (Italy)	70			1/30/2015	332.1	408.5	518
	West Mediterranean (Spain)	65			1/23/2015	342.1	420.2	510
	Rotterdam	60			1/16/2015	358.2	441.9	552
PNW	West Africa (Morocco/Algeria)	65			1/9/2015	363.0	445.8	571
	W. South America (Peru/Ecu)	39			1/2/2015	372.8	458.4	507
	S. South America (Chile)	42			12/26/2014	382.1	468.4	204
	N. South America (Colombia)	20			12/19/2014	381.9	468.4	250
	Middle East (Egypt)			27	12/12/2014	384.3	471.2	453
	East Africa (Djibouti/Mombasa)		52		12/5/2014	409.3	501.4	555
	South Asia (Mal/Indon/Phil/Sing)		35	34	11/28/2014	416.8	505.9	476
	Taiwan		25	23	11/21/2014	422.6	509.2	453
South Korea		26	24	11/14/2014	415.5	493.6	634	
Japan			21	20	11/7/2014	431.0	512.6	484

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
6/5/15	N/A	9.005	1.294	3.136	1.247	7.608	0.887	124.320	55.247
5/29/15	115.60	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
6/5/14	102.54	8.101	1.079	2.284	1.093	7.169	0.735	102.647	35.149
6/5/10	105.94	3.927	1.197	1.835	1.047	5.710	0.827	92.270	31.313
1 year change	13.05	11.17%	19.99%	37.31%	14.02%	6.13%	20.69%	21.11%	57.18%
5 year change	9.66	129.30%	8.11%	70.85%	19.03%	33.24%	7.15%	34.74%	76.44%



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:

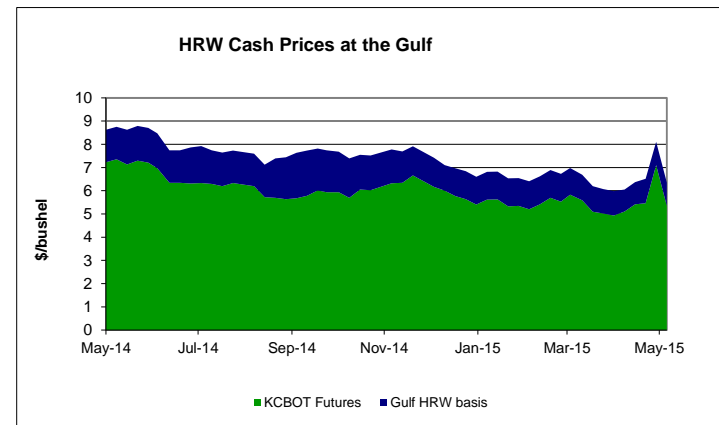
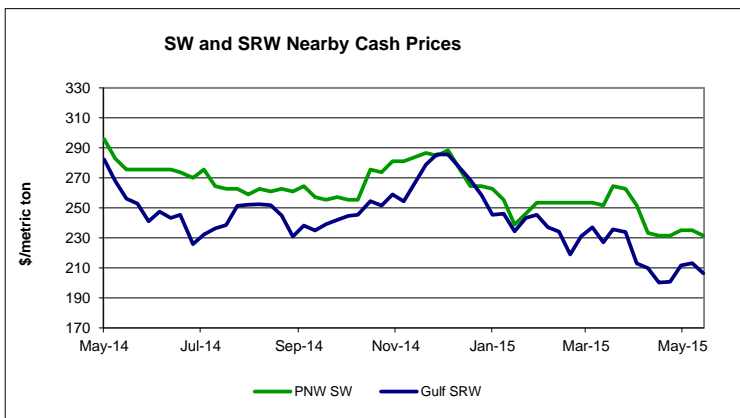
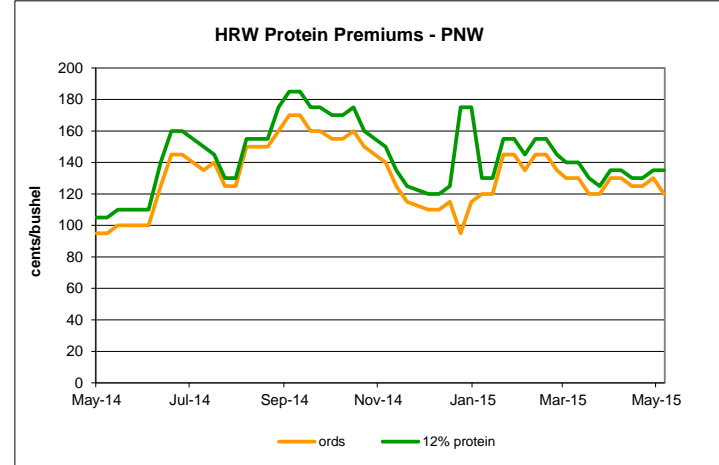
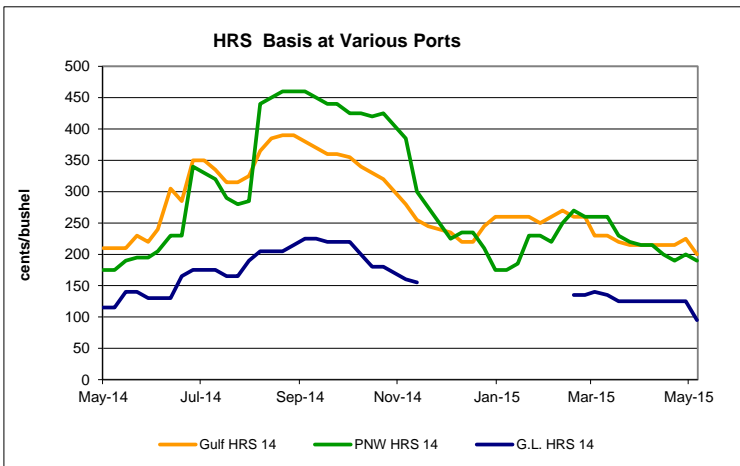
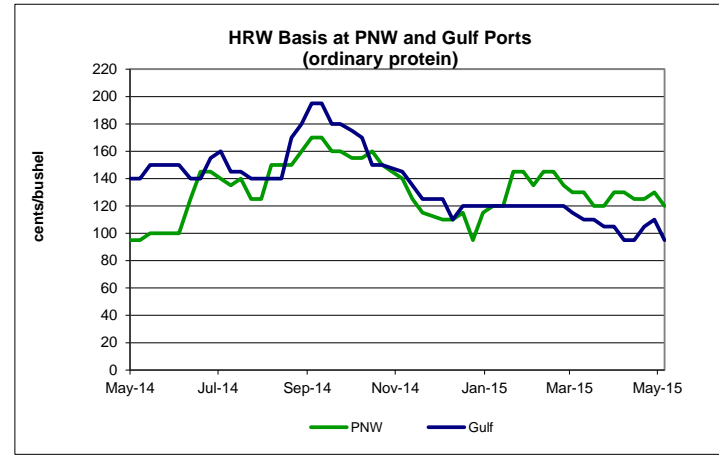
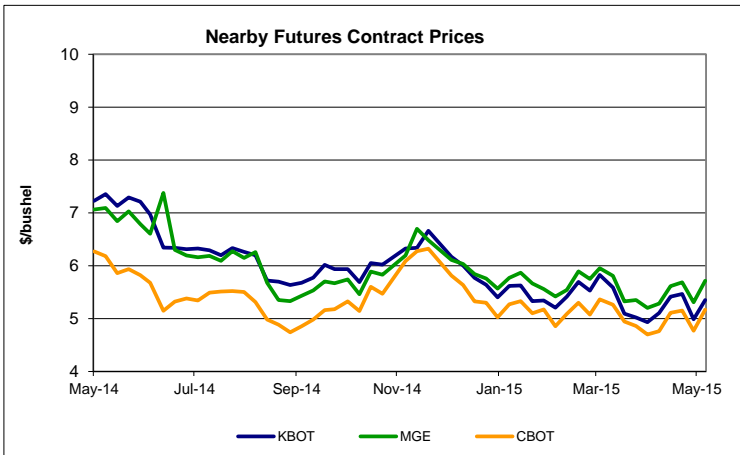
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

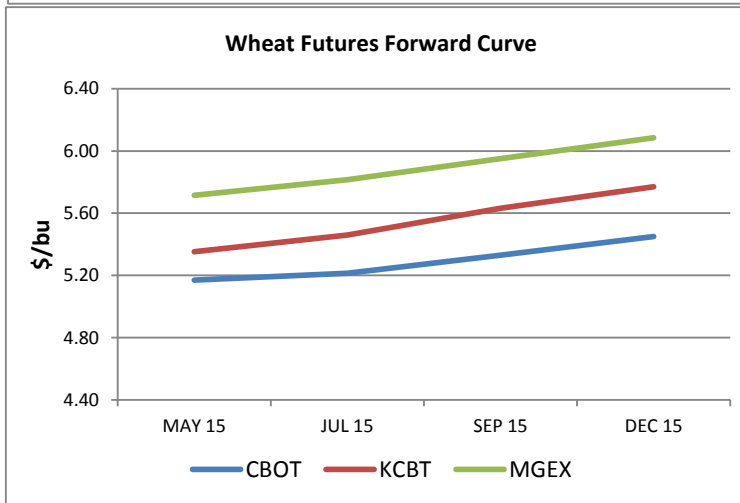
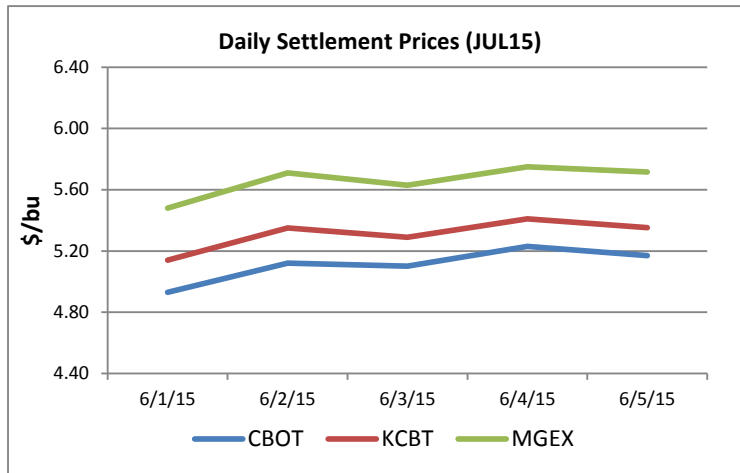


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## Weekly Price Report

June 5, 2015

### Highlights:



- \* U.S. wheat futures rallied this week on crop concerns in Europe, Russia and India due to dry conditions. The U.S. Dollar Index fell sharply early in the week, providing support for wheat. Gains were limited by a bearish Informa Economics report and a rebound in the Dollar index late in the week. CBOT July wheat added 40 cents to close at \$5.17/bu, KCBT gained 37 cents to \$5.35/bu and MGEX closed 41 cents higher at \$5.72/bu. CBOT July corn increased 9 cents to \$3.61/bu and CBOT July soybeans added 4 cents to \$9.38/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.
- \* U.S. analytical firm Informa Economics left its forecast of 2015 U.S. winter wheat production mostly unchanged at 1.48 million bushels from 1.49 billion previously, and stayed above USDA's May figure of 1.47 billion. Many analysts expected a larger reduction following severe floods in Texas and Oklahoma.
- \* In its weekly crop progress report, USDA rated 44% of the U.S. winter wheat crop as good to excellent as of May 31, down from 45 percent last week and compared to 30 percent last year. U.S. spring wheat progress is well ahead of normal with 91% emerged as of May 31, compared to just 69% on average the last five years, according to USDA. The spring crop is rated 71% good to excellent, up from 69% last week.
- \* The Baltic Panamax Index closed at 596, up from 524 last week.
- \* The US Dollar Index closed lower this week at 96.37, down slightly from 96.98 last Friday