



# U.S. Wheat Associates

## Weekly Price Report

June 12, 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	-0.10	-4	215	25	215	25	215	15	215	15	220	15	220	15	220	15	290
	NS/DNS 13.5 (15.3)	M	6.16	-0.10	-4	226	55	226	55	226	45	226	45	231	45	231	45	231	45	296
	NS/DNS 14.0 (15.9)	M	6.56	-0.10	-4	241	95	241	95	241	85	241	85	245	85	245	85	245	85	303
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.76	-0.30	-11	248	115	248	115	248	105	252	115	267	145	267	145	267	145	321
	NS/DNS 13.5 (15.3)	M	7.06	-0.30	-11	259	145	259	145	259	135	263	145	279	175	279	175	279	175	325
	NS/DNS 14.0 (15.9)	M	7.46	-0.25	-9	274	185	274	185	274	175	278	185	293	215	293	215	293	215	329
	HRW Ord	K	6.26	-0.04	-2	230	100	232	105	234	100	234	100	245	115	245	115	245	115	317
	HRW 11.0 (12.5)	K	6.31	-0.04	-2	232	105	234	110	235	105	235	105	247	120	247	120	247	120	319
	HRW 11.5 (13.1)	K	6.36	-0.09	-3	234	110	236	115	237	110	237	110	249	125	249	125	249	125	319
	HRW 12.0 (13.6)	K	6.41	-0.14	-5	236	115	237	120	239	115	239	115	251	130	251	130	251	130	321
HRW 12.5 (14.2)	K	6.46	-0.24	-9	237	120	239	125	241	120	241	120	253	135	253	135	253	135	323	
SRW	C	5.74	-0.13	-5	211	70	211	70	215	75	215	75	224	85	224	85	224	85	241	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.16	-0.15	-6	263	155	263	155	257	130	257	130	269	150	269	150	269	150	314
	NS/DNS 13.5 (15.3)	M	7.21	-0.20	-7	265	160	265	160	259	135	259	135	271	155	271	155	271	155	318
	NS/DNS 14.0 (15.9)	M	7.36	-0.25	-9	271	175	271	175	265	150	265	150	277	170	277	170	277	170	321
	HRW Ord	K	6.41	-0.14	-5	236	115	236	115	232	95	234	100	243	110	243	110	243	110	299
	HRW 11.5 (13.1)	K	6.46	-0.14	-5	237	120	237	120	234	100	235	105	245	115	245	115	245	115	301
	HRW 12.0 (13.6)	K	6.56	-0.14	-5	241	130	241	130	237	110	239	115	249	125	249	125	249	125	302
	HRW 13.0 (14.8)	K	6.81	-0.14	-5	250	155	250	155	246	135	248	140	258	150	258	150	258	150	315
	SW Unspecified	\$	6.50	0.05	2	239	6.50	239	6.50	235	6.40	237	6.45	220	6.00	244	6.65	244	6.65	276
	SW 10.5 (11.9) Max	\$	6.90	0.05	2	254	6.90	244	6.65	241	6.55	243	6.60	226	6.15	250	6.80	250	6.80	279
SW 9.5 (10.8) Max	\$	7.50	0.05	2	276	7.50	257	7.00	254	6.90	255	6.95	239	6.50	263	7.15	263	7.15	287	
WW with 10% Club	\$	6.70	0.05	2	246	6.70	244	6.65	241	6.55	243	6.60	226	6.15	250	6.80	250	6.80	281	
WW with 20% Club	\$	6.90	0.05	2	254	6.90	248	6.75	244	6.65	246	6.70	230	6.25	254	6.90	254	6.90	296	

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

### Futures Settlements as of June 12, 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	185.09	5.0375	(0.1325)			5.1050	(0.1100)			5.2475	(0.0825)			5.3775	(0.0725)	5.4625	(0.0700)
Kansas City BOT HRW	193.27	5.2600	(0.0925)			5.3575	(0.1025)			5.5250	(0.1075)			5.6575	(0.1125)	5.7450	(0.1150)
Minneapolis MGE NS/DNS	206.22	5.6125	(0.1025)			5.7025	(0.1125)			5.8300	(0.1200)			5.9600	(0.1250)	6.0450	(0.1300)
Chicago BOT Corn	138.99	3.5300	(0.0750)			3.5875	(0.0875)			3.6950	(0.0850)			3.8100	(0.0800)	3.8825	(0.0825)
Chicago BOT Soybeans	345.38	9.4000	0.0225	9.2150	(0.0300)	9.0750	(0.0850)	9.0425	(0.1000)			9.1150	(0.1025)	9.1550	(0.1075)	9.1800	(0.1150)

**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 12, 2015

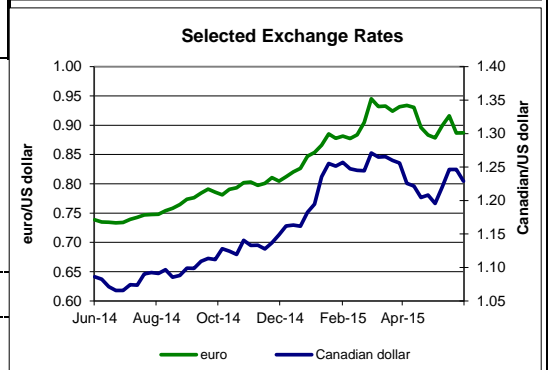
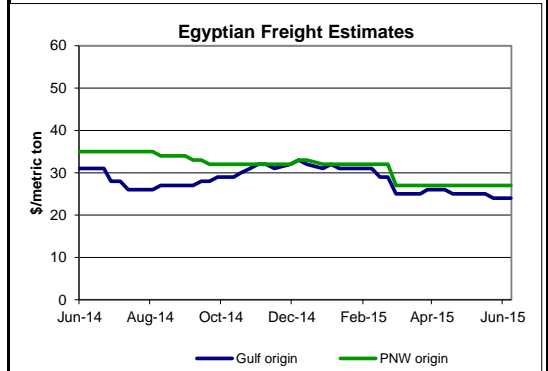
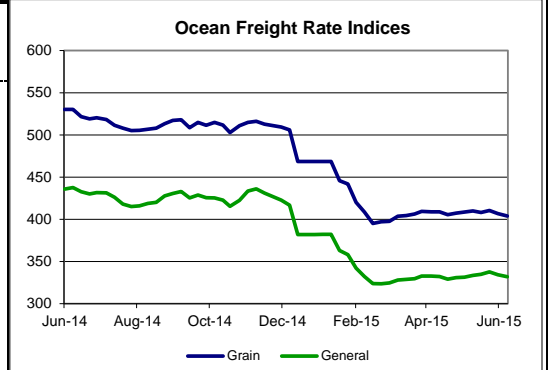
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/5/2015	332.0	403.9	589
	W. South America (Peru/Ecu)	37			5/29/2015	334.3	406.7	436
	S. South America (Chile)	40			5/22/2015	337.8	410.5	581
	N. South America (Colombia)	13			5/15/2015	334.8	408.1	659
	E. South America (Brazil)	30			5/8/2015	333.5	409.8	497
	West Africa (Nigeria)	46			5/1/2015	331.5	408.7	522
	East Mediterranean (Italy)	33			4/24/2015	331.0	407.2	631
	West Mediterranean (Morocco)	28			4/17/2015	329.0	405.5	537
	Middle East (Egypt)				4/10/2015	332.2	408.8	363
	Japan			31	30	4/3/2015	332.8	408.8
Mid Atlantic	N. South America (Venezuela)	35			3/27/2015	332.7	409.4	527
	West Africa (Nigeria)	50			3/20/2015	329.7	406.3	605
	Middle East (Egypt)			40	3/13/2015	328.8	404.3	524
St. Lawrence	N. South America (Venezuela)	39			3/6/2015	327.9	403.5	553
	Europe/Rotterdam	30			2/27/2015	324.7	397.6	492
Great Lakes	Middle East (Egypt)			24	2/13/2015	323.6	397.0	551
	East Mediterranean (Italy)	70			2/6/2015	323.8	395.1	528
	West Mediterranean (Spain)	65			1/30/2015	332.1	408.5	518
	Rotterdam	60			1/23/2015	342.1	420.2	510
PNW	West Africa (Morocco/Algeria)	65			1/16/2015	358.2	441.9	552
	W. South America (Peru/Ecu)	39			1/9/2015	363.0	445.8	571
	S. South America (Chile)	42			1/2/2015	372.8	458.4	507
	N. South America (Colombia)	21			12/26/2014	382.1	468.4	204
	Middle East (Egypt)			27	12/19/2014	381.9	468.4	250
	East Africa (Djibouti/Mombasa)		52		12/12/2014	384.3	471.2	453
	South Asia (Mal/Indon/Phil/Sing)		35	34	12/5/2014	409.3	501.4	555
	Taiwan		25	23	11/28/2014	416.8	505.9	476
South Korea		26	24	11/21/2014	422.6	509.2	453	
Japan		21	20	11/14/2014	415.5	493.6	634	

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
6/12/15	N/A	9.029	1.291	3.120	1.229	7.607	0.887	123.330	54.497
6/5/15	116.11	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
6/12/14	102.33	8.134	1.066	2.229	1.089	7.169	0.739	102.165	34.381
6/12/10	105.40	3.919	1.181	1.809	1.034	5.716	0.827	91.617	31.537
1 year change	13.78	11.00%	21.18%	39.98%	12.88%	6.12%	20.05%	20.72%	58.51%
5 year change	10.71	130.36%	9.33%	72.49%	18.82%	33.09%	7.31%	34.61%	72.80%



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:

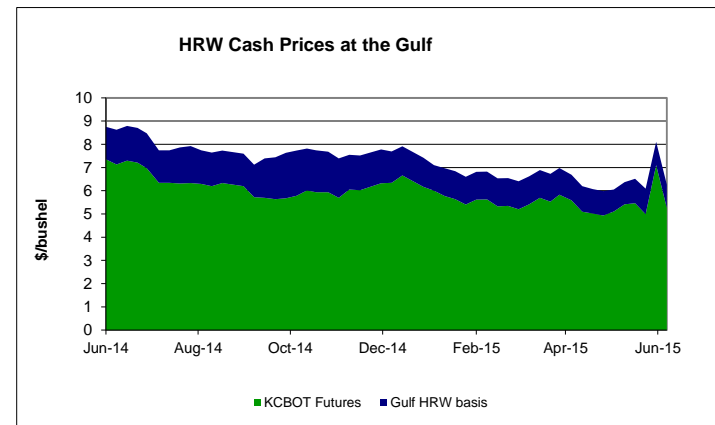
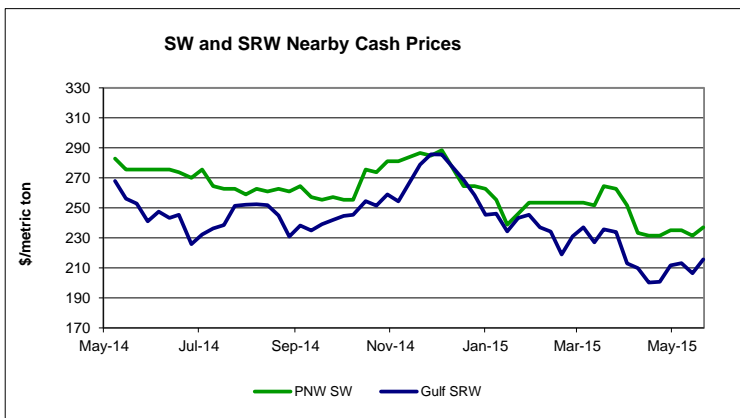
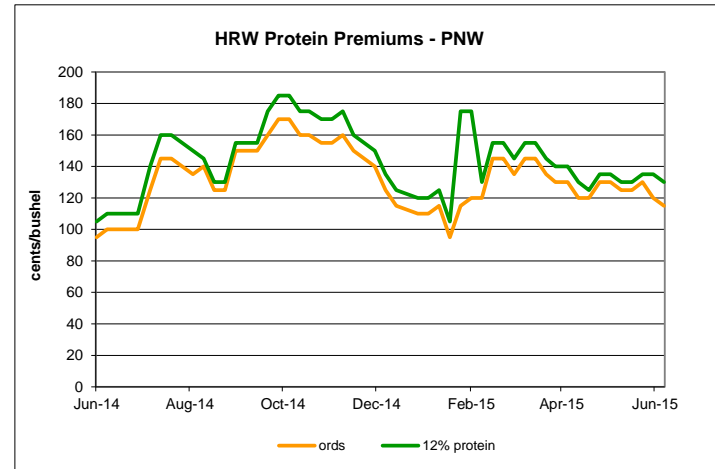
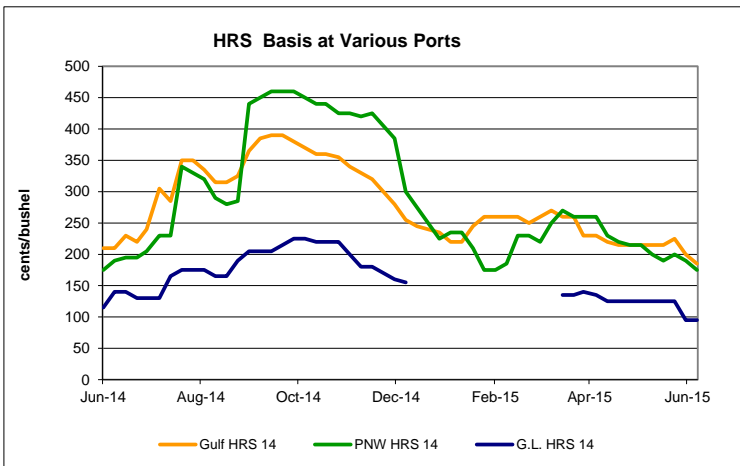
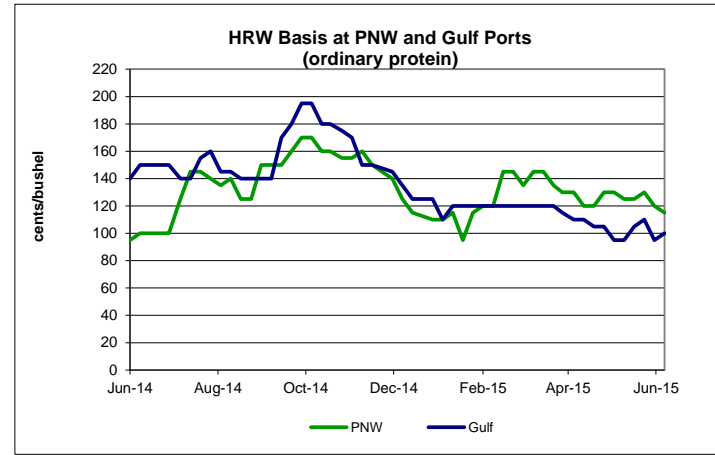
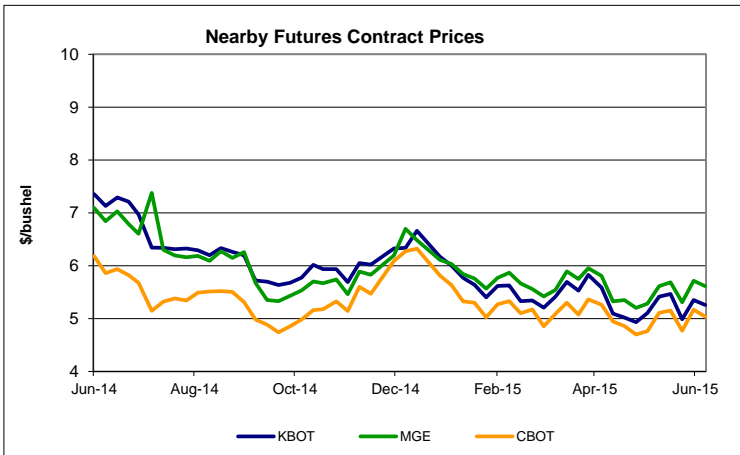
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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.

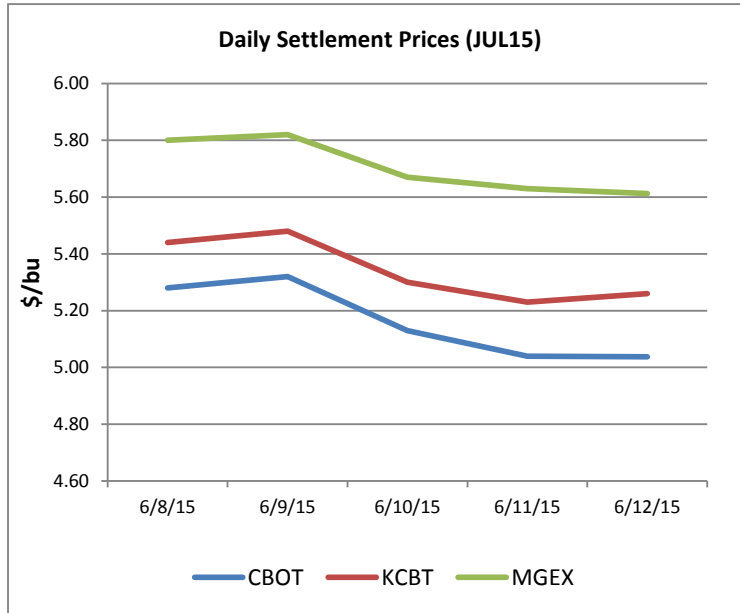


Custom graphs of historic nearby cash prices may be accessed at:  
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:  
<http://www.uswheat.org/priceReports/deliverymonth>



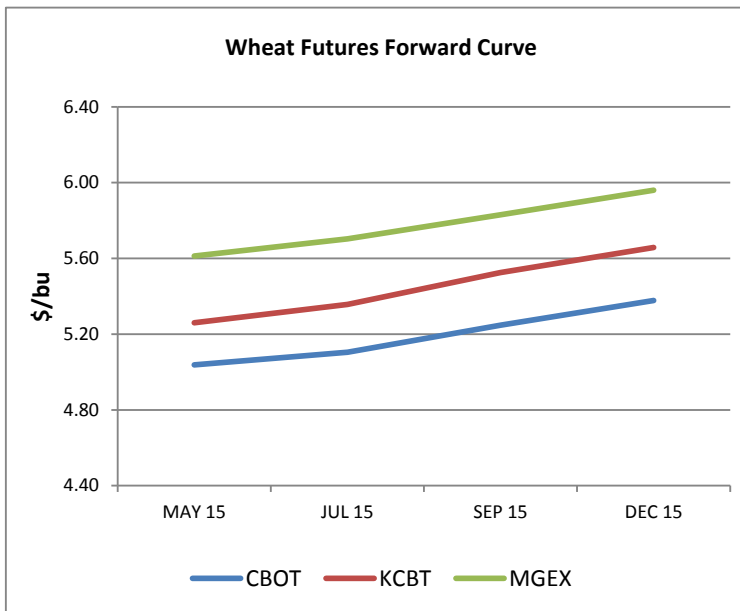
*Highlights:*



\* After hitting their highest point since early April, all three U.S. wheat futures markets closed lower this week following revised USDA supply and demand estimates. A weaker dollar and concerns surrounding dry conditions in Canada, Russia and the EU helped push futures higher early in the week. USDA increased its forecast for 2015/16 global supply on Wednesday, sending futures lower. Analyst group SovEcon also increased its forecast for Russian production by 3.0 MMT to 57.0 MMT. Weak demand for U.S. exports continues to pressure markets. CBOT July wheat fell 13 cents to \$5.04/bu, KCBT dropped 9 cents to \$5.26/bu and MGEX lost 10 cents to close at \$5.61/bu. CBOT July corn closed 8 cents lower at \$3.53/bu and CBOT July soybeans added 2 cents to \$9.40/bu.

\* In a monthly revision of its world agricultural supply and demand estimates, USDA increased its 2015/16 global production forecast by 2.62 MMT to 722 MMT, down from the record 726 MMT set in 2014/15. USDA increased expected U.S. production 91,000 metric tons to 57.7 MMT, exceeding trade expectations. USDA increased projected world consumption by 2.97 MMT to 720 MMT and global trade estimates to 158 MMT, up 1.46 MMT from last month's report. USDA left projected U.S. exports unchanged at 25.17 MMT.

\* 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.



\* Front month basis levels for HRS and HRW are lower this week due to limited export demand for old crop wheat.

\* U.S. winter wheat harvest began this week in the Southern U.S. Plains. In its weekly crop condition update, USDA rated 43% of the crop as good to excellent as of June 7, down 1% from last week and compared to 30% last year at this time. The percentage rated poor or very poor remained unchanged at 20%, down from 44% last year. USDA rated the spring wheat crop as 69% good to excellent, down 2% from both last week and the prior year. Just 5% of the spring crop was rated poor or very poor.

\* In its weekly Export Sales report, USDA said net weekly export sales for the 2015/2016 marketing year, which began June 1, totaled 376,700 metric tons. A total of 567,100 metric tons were carried over from the prior marketing year, which ended May 31. Total known 2015/16 exports and outstanding sales through June 4 were 4.73 MMT, compared to 6.53 MMT on this date last year.

\* The Baltic Panamax Index closed at 719, up 21% from 596 last week.

\* The US Dollar Index closed lower this week at 95.00, down from 96.37 last Friday.