



U.S. Wheat Associates

Weekly Price Report

June 19, 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	5.68	-0.18	-7	209	25	209	25	209	15	209	15	214	15	214	15	214	15	297
	NS/DNS 13.5 (15.3)	M	5.98	-0.18	-7	220	55	220	55	220	45	220	45	225	45	225	45	225	45	302
	NS/DNS 14.0 (15.9)	M	6.38	-0.18	-7	234	95	234	95	235	85	235	85	240	85	240	85	240	85	310
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.58	-0.18	-7	242	115	242	115	242	105	246	115	262	145	262	145	262	145	335
	NS/DNS 13.5 (15.3)	M	6.88	-0.18	-7	253	145	253	145	253	135	257	145	273	175	273	175	273	175	339
	NS/DNS 14.0 (15.9)	M	7.28	-0.18	-7	267	185	267	185	268	175	271	185	287	215	287	215	287	215	343
	HRW Ord	K	6.08	-0.18	-7	223	105	223	105	225	100	225	100	238	115	238	115	238	115	323
	HRW 11.0 (12.5)	K	6.13	-0.18	-7	225	110	225	110	227	105	227	105	240	120	240	120	240	120	325
	HRW 11.5 (13.1)	K	6.18	-0.18	-7	227	115	227	115	229	110	229	110	241	125	241	125	241	125	325
	HRW 12.0 (13.6)	K	6.23	-0.18	-7	229	120	229	120	231	115	231	115	243	130	243	130	243	130	327
HRW 12.5 (14.2)	K	6.28	-0.18	-7	231	125	231	125	233	120	233	120	245	135	245	135	245	135	329	
SRW	C	5.54	-0.20	-7	203	65	203	65	207	70	209	75	221	95	221	95	221	95	247	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.93	-0.23	-9	255	150	255	150	249	125	249	125	260	140	260	140	260	140	323
	NS/DNS 13.5 (15.3)	M	7.03	-0.18	-7	258	160	258	160	253	135	253	135	264	150	264	150	264	150	326
	NS/DNS 14.0 (15.9)	M	7.18	-0.18	-7	264	175	264	175	259	150	259	150	269	165	269	165	269	165	330
	HRW Ord	K	6.18	-0.23	-8	227	115	227	115	223	95	225	100	236	110	236	110	236	110	305
	HRW 11.5 (13.1)	K	6.23	-0.23	-8	229	120	229	120	225	100	227	105	238	115	238	115	238	115	307
	HRW 12.0 (13.6)	K	6.33	-0.23	-8	233	130	233	130	229	110	231	115	241	125	241	125	241	125	308
	HRW 13.0 (14.8)	K	6.58	-0.23	-8	242	155	242	155	238	135	240	140	251	150	251	150	251	150	321
	SW Unspecified	\$	6.40	-0.10	-4	235	6.40	235	6.40	237	6.45	237	6.45	241	6.55	241	6.55	241	6.55	276
	SW 10.5 (11.9) Max	\$	6.80	-0.10	-4	250	6.80	244	6.65	246	6.70	246	6.70	250	6.80	250	6.80	250	6.80	279
	SW 9.5 (10.8) Max	\$	7.40	-0.10	-4	272	7.40	261	7.10	263	7.15	263	7.15	266	7.25	266	7.25	266	7.25	287
WW with 10% Club	\$	6.60	-0.10	-4	243	6.60	246	6.70	248	6.75	248	6.75	252	6.85	252	6.85	252	6.85	281	
WW with 20% Club	\$	6.80	-0.10	-4	250	6.80	248	6.75	250	6.80	250	6.80	254	6.90	254	6.90	254	6.90	296	

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

Futures Settlements as of June 19, 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	179.49	4.8850	(0.1525)			4.9250	(0.1800)			5.0625	(0.1850)			5.1975	(0.1800)	5.2775	(0.1850)
Kansas City BOT HRW	184.91	5.0325	(0.2275)			5.1300	(0.2275)			5.3200	(0.2050)			5.4600	(0.1975)	5.5500	(0.1950)
Minneapolis MGE NS/DNS	199.51	5.4300	(0.1825)			5.5375	(0.1650)			5.6725	(0.1575)			5.8100	(0.1500)	5.8950	(0.1500)
Chicago BOT Corn	139.09	3.5325	0.0025			3.5875	0.0000			3.6875	(0.0075)			3.7975	(0.0125)	3.8700	(0.0125)
Chicago BOT Soybeans	356.96	9.7150	0.3150	9.5525	0.3375	9.4200	0.3450	9.3975	0.3550			9.4550	0.3400	9.4725	0.3175	9.4750	0.2950

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 19, 2015

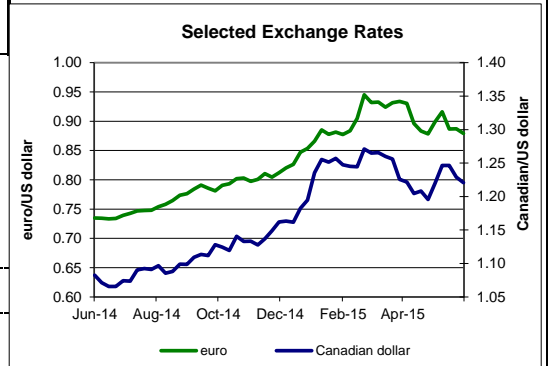
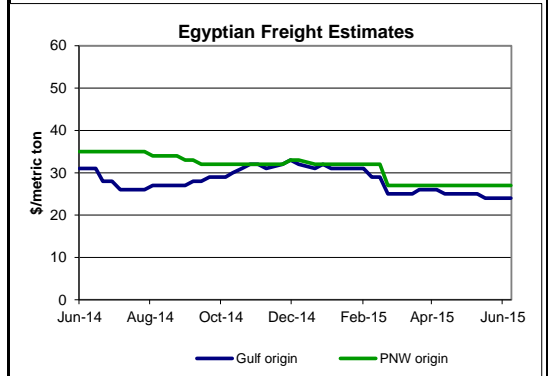
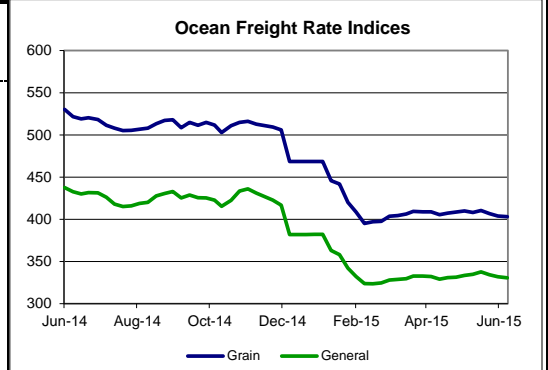
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	12		6/12/2015	330.6	403.2	612
	W. South America (Peru/Ecu)	37			6/5/2015	332.0	403.9	589
	S. South America (Chile)	40			5/29/2015	334.3	406.7	436
	N. South America (Colombia)	14			5/22/2015	337.8	410.5	581
	E. South America (Brazil)	30			5/15/2015	334.8	408.1	659
	West Africa (Nigeria)	46			5/8/2015	333.5	409.8	497
	East Mediterranean (Italy)	33			5/1/2015	331.5	408.7	522
	West Mediterranean (Morocco)	28			4/24/2015	331.0	407.2	631
	Middle East (Egypt)				4/17/2015	329.0	405.5	537
	Japan			32	31	4/10/2015	332.2	408.8
Mid Atlantic	N. South America (Venezuela)	35			4/3/2015	332.8	408.8	545
	West Africa (Nigeria)	50			3/27/2015	332.7	409.4	527
	Middle East (Egypt)			40	3/20/2015	329.7	406.3	605
St. Lawrence	N. South America (Venezuela)	39			3/13/2015	328.8	404.3	524
	Europe/Rotterdam	30			3/6/2015	327.9	403.5	553
Great Lakes	Middle East (Egypt)			25	2/27/2015	324.7	397.6	492
	East Mediterranean (Italy)	70			2/13/2015	323.6	397.0	551
	West Mediterranean (Spain)	65			2/6/2015	323.8	395.1	528
	Rotterdam	60			1/30/2015	332.1	408.5	518
PNW	West Africa (Morocco/Algeria)	65			1/23/2015	342.1	420.2	510
	W. South America (Peru/Ecu)	39			1/16/2015	358.2	441.9	552
	S. South America (Chile)	42			1/9/2015	363.0	445.8	571
	N. South America (Colombia)	22			1/2/2015	372.8	458.4	507
	Middle East (Egypt)			27	12/26/2014	382.1	468.4	204
	East Africa (Djibouti/Mombasa)		52		12/19/2014	381.9	468.4	250
	South Asia (Mal/Indon/Phil/Sing)		35	34	12/12/2014	384.3	471.2	453
	Taiwan		25	23	12/5/2014	409.3	501.4	555
	South Korea		26	24	11/28/2014	416.8	505.9	476
	Japan			21	20	11/21/2014	422.6	509.2

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
6/19/15	N/A	9.064	1.285	3.051	1.221	7.607	0.879	123.010	53.348
6/12/15	114.90	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
6/19/14	102.31	8.133	1.070	2.259	1.087	7.169	0.738	102.170	34.693
6/19/10	104.13	3.930	1.151	1.787	1.027	5.723	0.810	91.088	31.019
1 year change	12.59	11.46%	20.11%	35.05%	12.33%	6.12%	19.20%	20.40%	53.77%
5 year change	10.77	130.62%	11.66%	70.76%	18.82%	32.93%	8.52%	35.04%	71.98%



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:

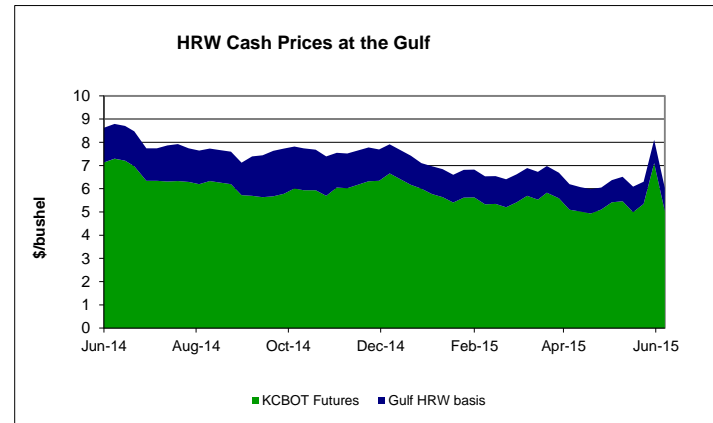
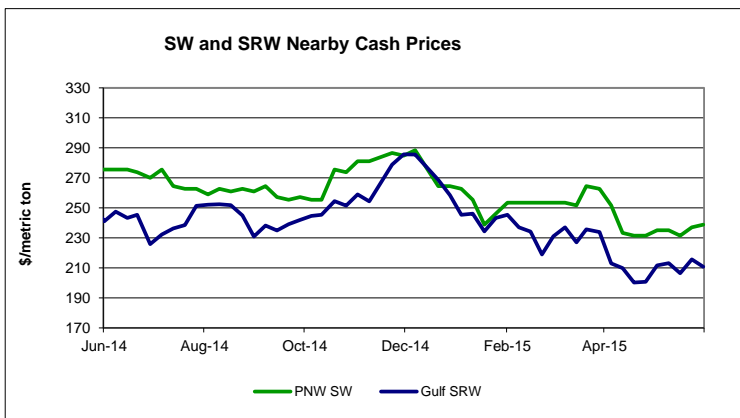
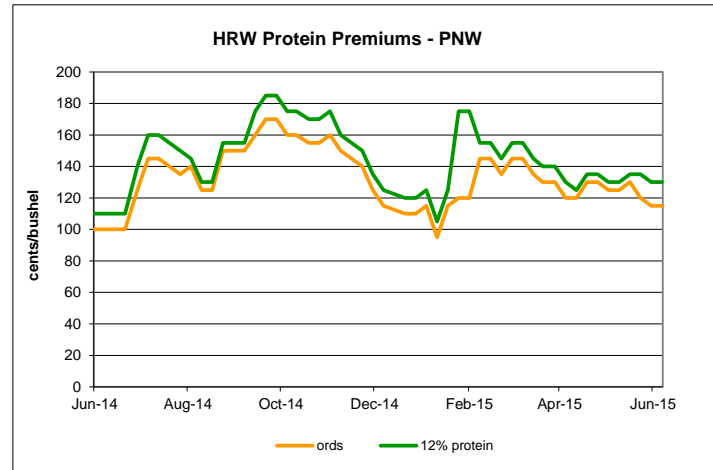
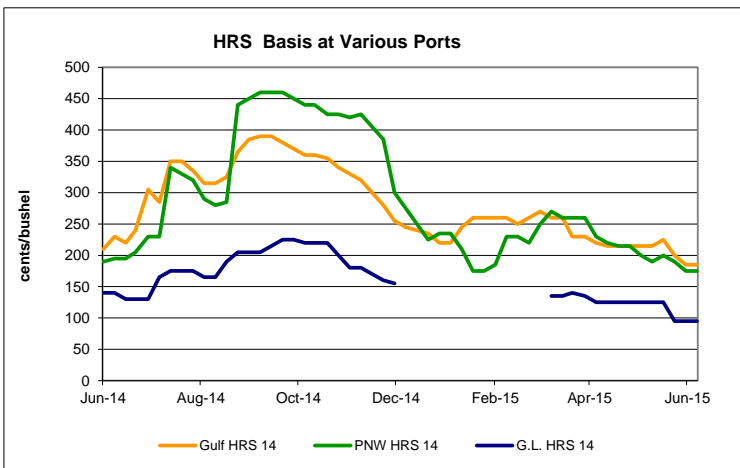
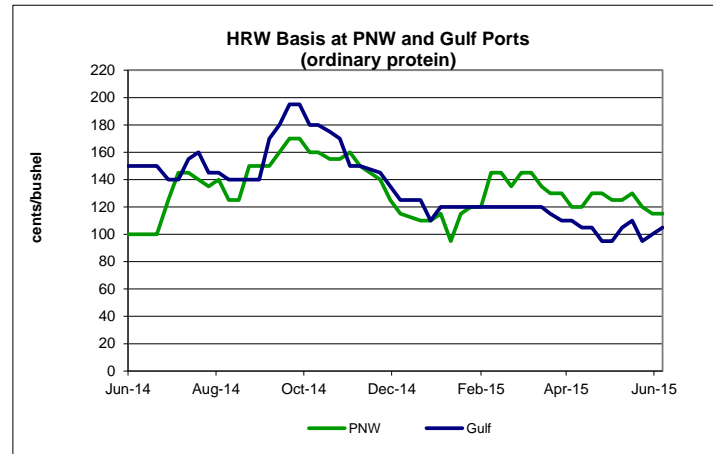
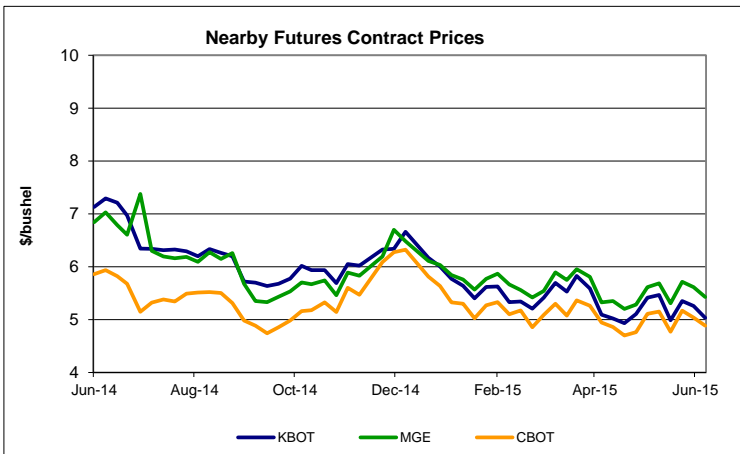
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

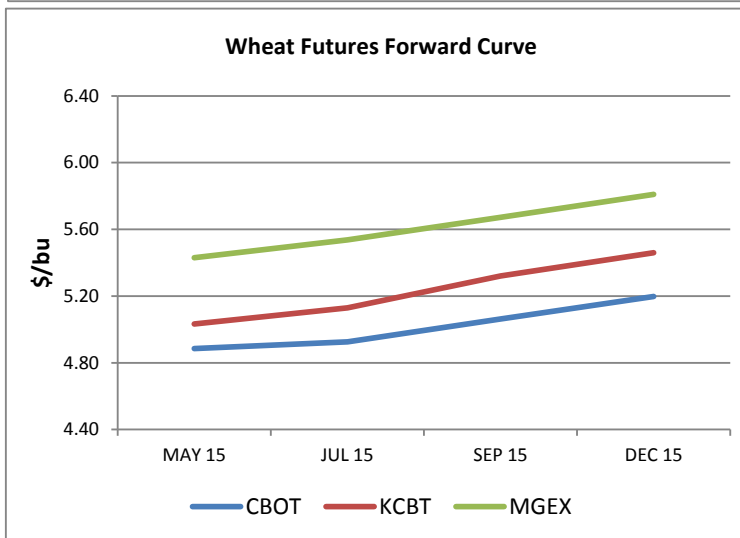
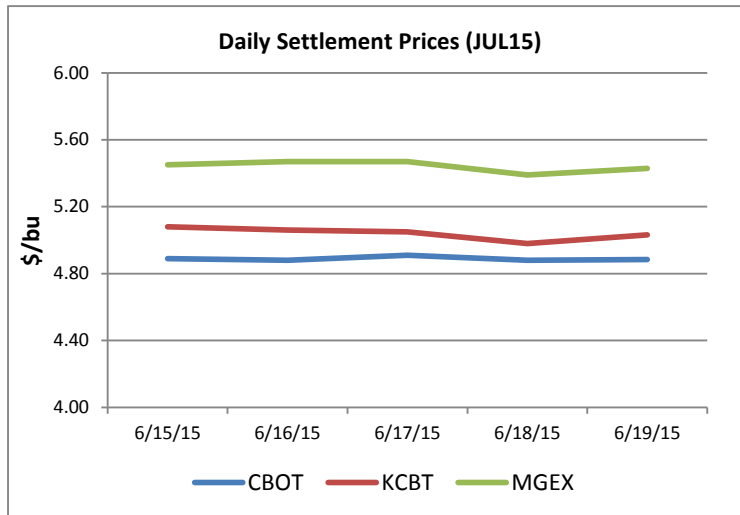


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Highlights:



- * U.S. wheat futures closes lower for the second consecutive week on forecasts for improved weather conditions in the Southern U.S. Plains and weak demand for U.S. supplies. Much needed rain in Canada eased dry soil concerns and pressured MGEX contracts. Predictions for rain just before harvest in SRW areas limited losses. A slight easing of the U.S. dollar also supported futures. CBOT July wheat lost 15 cents to close at \$4.89/bu. KCBT dropped 23 cents to \$5.03/bu and MGEX fell 18 cents to \$5.43/bu. CBOT July corn closed unchanged at \$3.53/bu and CBOT Soybeans added 32 cents to \$9.72/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.
- * According to USDA's weekly Export Sales Report, total known outstanding sales and accumulated exports, through June 11, 2015 were 5.05 MMT, 27 percent lower than last year's year-to-date total of 6.90 MMT. Net sales totaling 315,700 metric tons were reported for delivery in 2015/2016 and were within trade expectations of 200,000 to 400,000 MT. USDA forecasts 2015/16 U.S. wheat exports to reach 25.2 MMT.
- * Following harvest delays caused by excessive rain and flooding in the Southern U.S. Plains, forecasts call for at least a week of dry weather that should allow harvest to resume. In its weekly crop progress update, USDA reported winter wheat as 11% harvested, compared to the 5-year average of 20%.
- * Additional rain is expected in the Ohio River Valley in the coming days, which would threaten the quality of mature SRW.
- * The Baltic Panamax Index closed at 851, up from 719 last week and a 43% increase from June 5.
- * The US Dollar Index closed lower this week at 94.38, down from 95.00 last Friday.