



# U.S. Wheat Associates

## Weekly Price Report

June 26, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N15) (nearbys) week change			JUN (N15)		JUL (N15)		AUG (U15)		SEP (U15)		OCT (Z15)		NOV (Z15)		DEC (Z15)		Year Ago (nearbys) \$/MT	
			FOB	Basis	\$/bu	\$/MT	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT		\$/bu
			\$/bu	\$/bu	\$/MT	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu		\$/MT
Great Lakes	NS/DNS 13.0 (14.8)	M	6.00	0.32	12	220	25	220	25	221	15	221	15	226	15	226	15	226	15	284	
	NS/DNS 13.5 (15.3)	M	6.30	0.32	12	231	55	231	55	232	45	232	45	237	45	237	45	237	45	290	
	NS/DNS 14.0 (15.9)	M	6.70	0.32	12	246	95	246	95	247	85	247	85	252	85	252	85	252	85	297	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.90	0.32	12	253	115	253	115	254	105	258	115	274	145	274	145	274	145	323	
	NS/DNS 13.5 (15.3)	M	7.20	0.32	12	264	145	264	145	265	135	269	145	285	175	285	175	285	175	327	
	NS/DNS 14.0 (15.9)	M	7.60	0.32	12	279	185	279	185	280	175	284	185	300	215	300	215	300	215	330	
	HRW Ord	K	6.59	0.51	19	242	100	242	100	246	100	248	105	258	115	258	115	258	115	320	
	HRW 11.0 (12.5)	K	6.64	0.51	19	244	105	244	105	248	105	249	110	260	120	260	120	260	120	322	
	HRW 11.5 (13.1)	K	6.69	0.51	19	246	110	246	110	249	110	251	115	262	125	262	125	262	125	322	
	HRW 12.0 (13.6)	K	6.74	0.51	19	248	115	248	115	251	115	253	120	264	130	264	130	264	130	324	
HRW 12.5 (14.2)	K	6.79	0.51	19	250	120	250	120	253	120	255	125	266	135	266	135	266	135	326		
SRW	C	6.27	0.74	27	230	65	230	65	234	70	236	75	250	105	250	105	250	105	243		
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.20	0.27	10	264	145	264	145	262	125	262	125	272	140	272	140	272	140	314	
	NS/DNS 13.5 (15.3)	M	7.30	0.27	10	268	155	268	155	265	135	265	135	276	150	276	150	276	150	317	
	NS/DNS 14.0 (15.9)	M	7.45	0.27	10	274	170	274	170	271	150	271	150	281	165	281	165	281	165	321	
	HRW Ord	K	6.74	0.56	21	248	115	248	115	246	100	246	100	257	110	257	110	257	110	302	
	HRW 11.5 (13.1)	K	6.79	0.56	21	250	120	250	120	248	105	248	105	258	115	258	115	258	115	303	
	HRW 12.0 (13.6)	K	6.89	0.56	21	253	130	253	130	251	115	251	115	262	125	262	125	262	125	305	
	HRW 13.0 (14.8)	K	7.14	0.56	21	262	155	262	155	261	140	261	140	271	150	271	150	271	150	318	
	SW Unspecified	\$	7.25	0.85	31	266	7.25	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	276	
	SW 10.5 (11.9) Max	\$	7.65	0.85	31	281	7.65	281	7.65	281	7.65	281	7.65	281	7.65	281	7.65	281	7.65	279	
SW 9.5 (10.8) Max	\$	8.25	0.85	31	303	8.25	298	8.10	298	8.10	298	8.10	298	8.10	298	8.10	298	8.10	287		
WW with 10% Club	\$	7.45	0.85	31	274	7.45	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	281		
WW with 20% Club	\$	7.65	0.85	31	281	7.65	285	7.75	285	7.75	285	7.75	285	7.75	285	7.75	285	7.75	296		

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

### Futures Settlements as of

June 26, 2015

Grey positions not quoted on specific exchange

	JUL (N15)		week	JUL (N15)		week	AUG (Q15)		week	SEP (U15)		week	NOV (X15)		week	DEC (Z15)		week	JAN (F16)		week	MAR (H16)		week	MAY (K16)		week	
	\$/MT	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	\$/bu	\$/bu	change	
Chicago BOT SRW	206.59	5.6225	0.7375				5.6800	0.7550					5.7600	0.6975					5.8325	0.6350			5.8825	0.6050				0.6050
Kansas City BOT HRW	205.49	5.5925	0.5600				5.6900	0.5600					5.8850	0.5650					6.0150	0.5550			6.1025	0.5525				0.5525
Minneapolis MGE NS/DNS	211.09	5.7450	0.3150				5.8725	0.3350					6.0100	0.3375					6.1375	0.3275			6.2125	0.3175				0.3175
Chicago BOT Corn	151.59	3.8500	0.3175				3.9250	0.3375					4.0200	0.3325					4.1275	0.3300			4.1925	0.3225				0.3225
Chicago BOT Soybeans	368.16	10.0200	0.3050				9.9775	0.4250					9.8600	0.4625					9.9125	0.4575			9.9025	0.4300				0.3500

**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; c/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 spout. 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 26, 2015

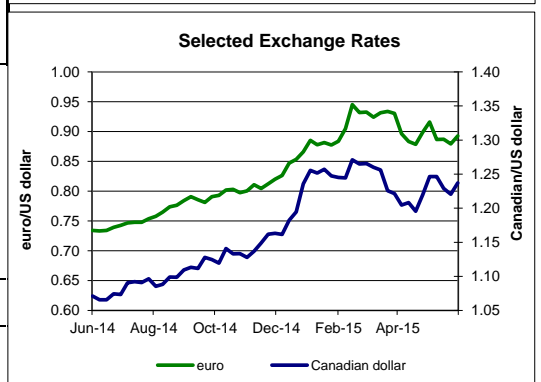
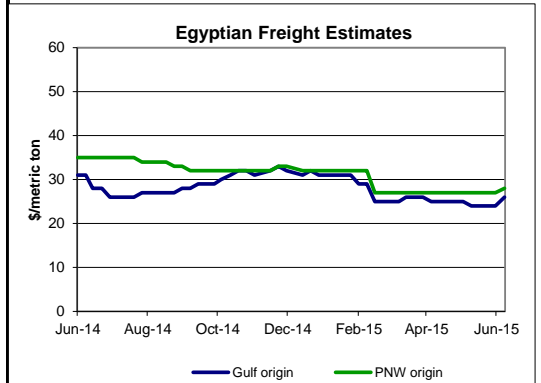
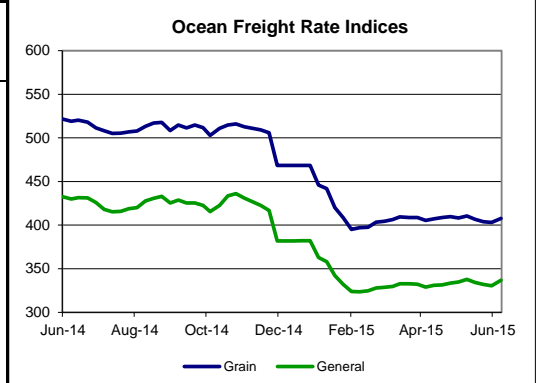
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		6/19/2015	336.7	407.8	625
	W. South America (Peru/Ecu)	38			6/12/2015	330.6	403.2	612
	S. South America (Chile)	41			6/5/2015	332.0	403.9	589
	N. South America (Colombia)	15			5/29/2015	334.3	406.7	436
	E. South America (Brazil)	31			5/22/2015	337.8	410.5	581
	West Africa (Nigeria)	46			5/15/2015	334.8	408.1	659
	East Mediterranean (Italy)	33			5/8/2015	333.5	409.8	497
	West Mediterranean (Morocco)	29			5/1/2015	331.5	408.7	522
	Middle East (Egypt)				4/24/2015	331.0	407.2	631
	Japan			33	32	4/17/2015	329.0	405.5
Mid Atlantic	N. South America (Venezuela)	35			4/10/2015	332.2	408.8	363
	West Africa (Nigeria)	50			4/3/2015	332.8	408.8	545
	Middle East (Egypt)			40	3/27/2015	332.7	409.4	527
St. Lawrence	N. South America (Venezuela)	39			3/20/2015	329.7	406.3	605
	Europe/Rotterdam	30			3/13/2015	328.8	404.3	524
	Middle East (Egypt)			26	3/6/2015	327.9	403.5	553
Great Lakes	East Mediterranean (Italy)	70			2/27/2015	324.7	397.6	492
	West Mediterranean (Spain)	65			2/13/2015	323.6	397.0	551
	Rotterdam	60			2/6/2015	323.8	395.1	528
	West Africa (Morocco/Algeria)	65			1/30/2015	332.1	408.5	518
PNW	W. South America (Peru/Ecu)	40			1/23/2015	342.1	420.2	510
	S. South America (Chile)	43			1/16/2015	358.2	441.9	552
	N. South America (Colombia)	23			1/9/2015	363.0	445.8	571
	Middle East (Egypt)			28	1/2/2015	372.8	458.4	507
	East Africa (Djibouti/Mombasa)		52		12/26/2014	382.1	468.4	204
	South Asia (Mal/Indon/Phil/Sing)		35	34	12/19/2014	381.9	468.4	250
	Taiwan		26	24	12/12/2014	384.3	471.2	453
	South Korea		27	25	12/5/2014	409.3	501.4	555
	Japan		22	21	11/28/2014	416.8	505.9	476

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
6/26/15	N/A	9.065	1.293	3.100	1.237	7.606	0.893	123.680	54.533
6/19/15	114.46	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
6/26/14	102.09	8.137	1.067	2.221	1.074	7.169	0.734	101.881	33.822
6/26/10	104.26	3.928	1.154	1.792	1.040	5.727	0.811	89.494	31.090
1 year change	12.37	11.41%	21.20%	39.54%	15.19%	6.10%	21.54%	21.40%	61.23%
5 year change	10.20	130.78%	12.04%	72.94%	18.96%	32.81%	10.01%	38.20%	75.40%

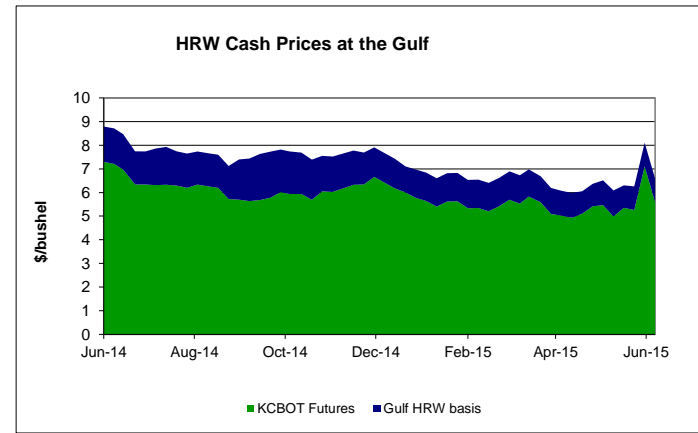
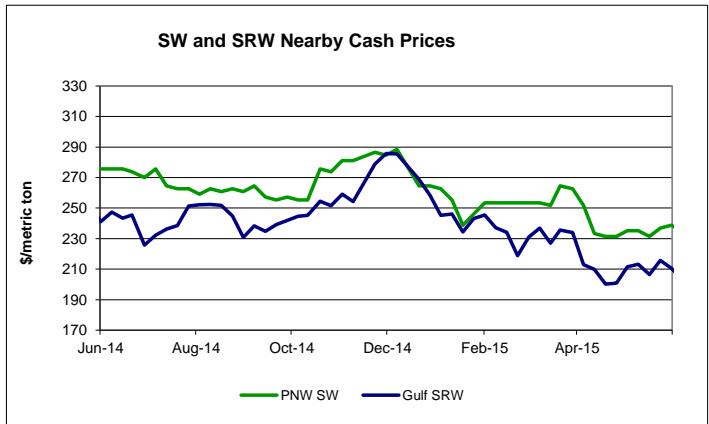
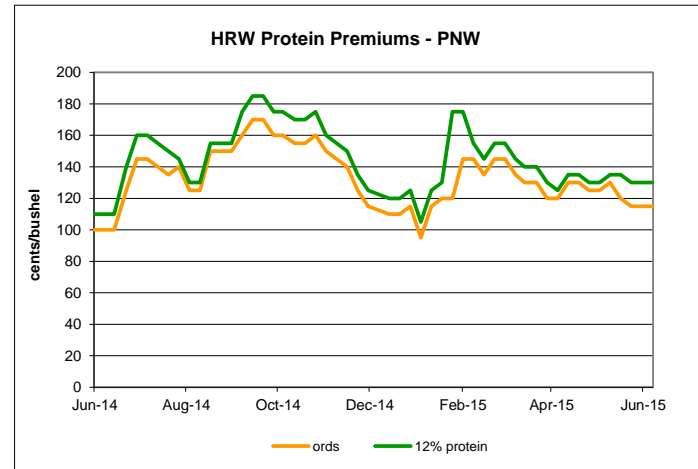
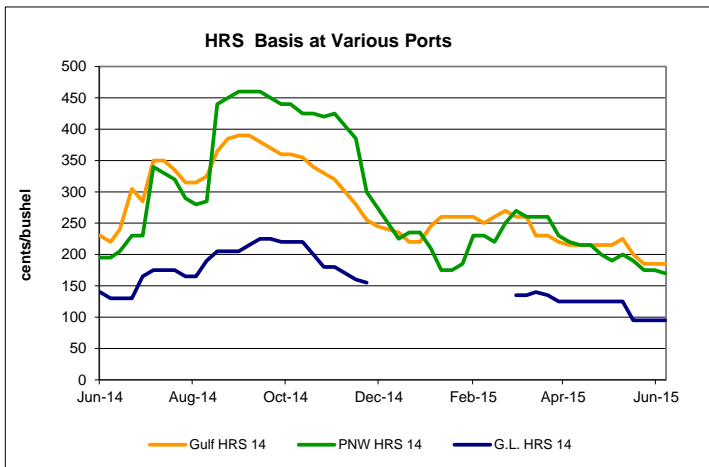
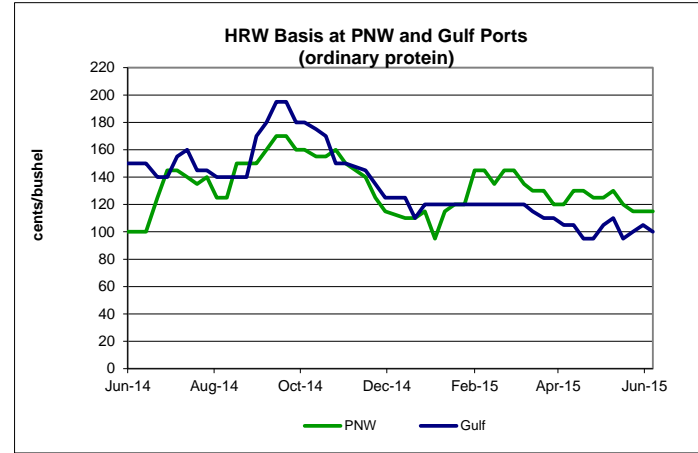
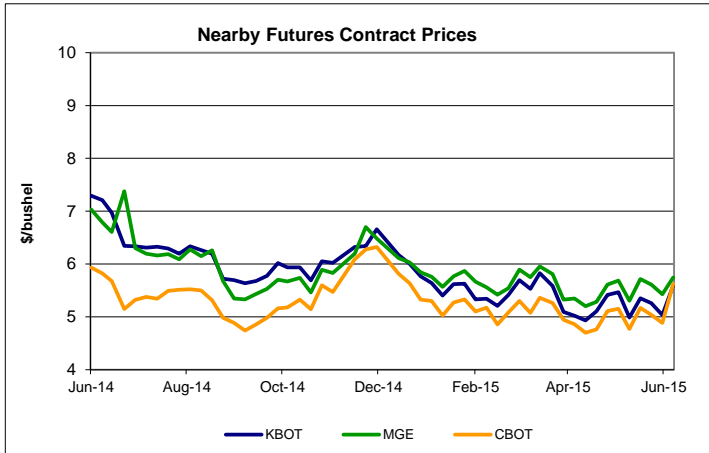


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

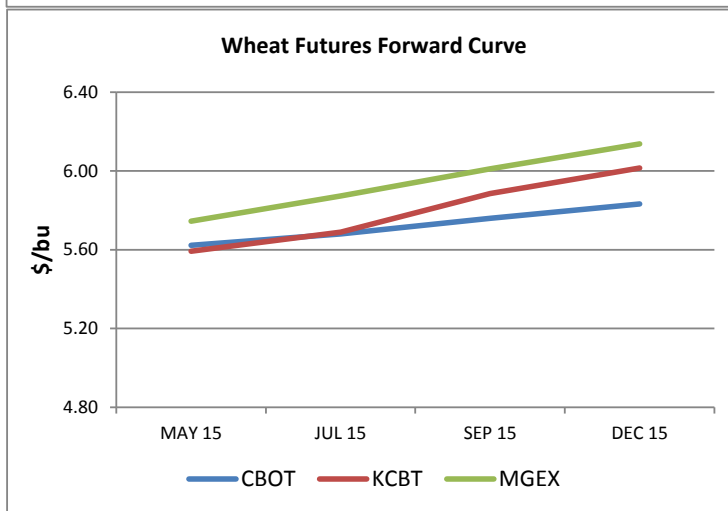
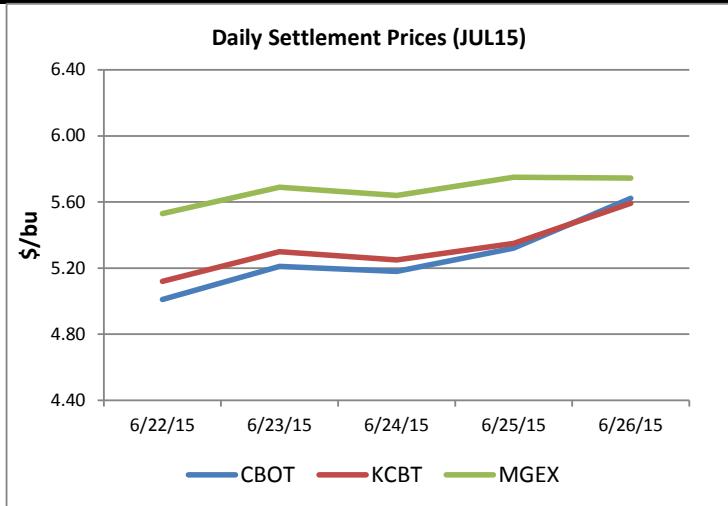


# U.S. Wheat Associates

## Weekly Price Report

June 26, 2015

### Highlights:



- \* U.S. wheat futures closed sharply higher this week on concerns of further harvest delays in the U.S. Midwest due to rain. Dry conditions in Canada and the EU added support. CBOT July wheat added 74 cents to close at \$5.62/bu. KCBT gained 56 cents to \$5.59/bu and MGEX increased 32 cents to \$5.74/bu. CBOT July corn added 32 cents to \$3.85/bu and CBOT July soybeans closed 31 cents higher at \$5.75/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.
- \* Iowa and Missouri received up to 7 inches (17.8 cm) of rain mid-week with forecasts for more in Missouri and Ohio. The wet weather could further delay SRW harvest and threaten quality.
- \* Unseasonably hot weather in the Pacific Northwest threatens to diminish soft white wheat quality in the already drought-stricken region, which pushed prices higher this week.
- \* In its weekly crop progress report, USDA said the U.S. winter wheat harvest was 19% complete as of June 21, below the five-year average of 31%.
- \* The European Union's crop monitoring service cut its forecast for 2015/16 soft wheat yield to 5.85 tons per hectare, from 5.93 last month, due to adverse weather.
- \* According to USDA's weekly Export Sales Report, total known outstanding sales and accumulated exports for the 2015/16 marketing year, through June 18, 2015 were 5.48 MMT, 25% lower than last year's year-to-date total of 7.26 MMT. Net sales totaling 434,300 metric tons were reported and were within trade expectations of 200,000 to 450,000 MT. USDA forecasts 2015/16 U.S. wheat exports (including donations) to reach 25.2 MMT.
- \* The Baltic Panamax Index closed at 833, down from 851 last week.
- \* The US Dollar Index closed higher this week at 95.60, up from 94.38.