



U.S. Wheat Associates

Weekly Price Report

July 2, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N15)			JUL (N15)		AUG (U15)		SEP (U15)		OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		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	6.46	0.47	17	237	40	237	20	237	20	244	25	244	25	244	25	248	25	278
	NS/DNS 13.5 (15.3)	M	6.76	0.47	17	248	70	248	50	248	50	255	55	255	55	255	55	259	55	283
	NS/DNS 14.0 (15.9)	M	7.16	0.47	17	263	110	262	90	262	90	270	95	270	95	270	95	274	95	291
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.21	0.32	12	265	115	264	95	264	95	277	115	277	115	277	115	283	120	324
	NS/DNS 13.5 (15.3)	M	7.51	0.32	12	276	145	275	125	275	125	288	145	288	145	288	145	294	150	327
	NS/DNS 14.0 (15.9)	M	7.91	0.32	12	291	185	290	165	290	165	303	185	303	185	303	185	309	190	331
	HRW Ord	K	6.91	0.32	12	254	115	256	105	256	105	267	115	267	115	267	115	270	110	311
	HRW 11.0 (12.5)	K	6.96	0.32	12	256	120	258	110	258	110	269	120	269	120	269	120	271	115	313
	HRW 11.5 (13.1)	K	7.01	0.32	12	258	125	260	115	260	115	271	125	271	125	271	125	273	120	313
	HRW 12.0 (13.6)	K	7.06	0.32	12	259	130	262	120	262	120	272	130	272	130	272	130	275	125	315
HRW 12.5 (14.2)	K	7.11	0.32	12	261	135	263	125	263	125	274	135	274	135	274	135	277	130	319	
SRW	C	6.61	0.33	12	243	75	245	75	245	75	261	110	261	110	261	110	264	110	245	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.51	0.32	12	276	145	277	130	277	130	283	130	287	140	287	140	291	140	311
	NS/DNS 13.5 (15.3)	M	7.61	0.32	12	280	155	281	140	281	140	287	140	290	150	290	150	294	150	314
	NS/DNS 14.0 (15.9)	M	7.76	0.32	12	285	170	286	155	286	155	292	155	296	165	296	165	300	165	318
	HRW Ord	K	6.96	0.22	8	256	120	256	105	256	105	263	105	265	110	265	110	270	110	293
	HRW 11.5 (13.1)	K	7.01	0.22	8	258	125	258	110	258	110	265	110	267	115	267	115	271	115	295
	HRW 12.0 (13.6)	K	7.11	0.22	8	261	135	262	120	262	120	269	120	271	125	271	125	275	125	297
	HRW 13.0 (14.8)	K	7.36	0.22	8	270	160	271	145	271	145	278	145	280	150	280	150	284	150	309
	SW Unspecified	\$	7.55	0.30	11	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	274
	SW 10.5 (11.9) Max	\$	7.80	0.15	6	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	277
SW 9.5 (10.8) Max	\$	8.25	0.00	0	303	8.25	303	8.25	303	8.25	303	8.25	303	8.25	303	8.25	303	8.25	285	
WW with 10% Club	\$	7.85	0.40	15	288	7.85	288	7.85	288	7.85	288	7.85	288	7.85	288	7.85	288	7.85	279	
WW with 20% Club	\$	7.90	0.25	9	290	7.90	290	7.90	290	7.90	290	7.90	290	7.90	290	7.90	290	7.90	294	

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

Futures Settlements as of July 2, 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	215.22	5.8575	0.2350			5.9050	0.2250			5.9925	0.2325			6.0800	0.2475	6.1350	0.2525
Kansas City BOT HRW	211.64	5.7600	0.1675			5.9175	0.2275			6.1125	0.2275			6.2350	0.2200	6.3125	0.2100
Minneapolis MGE NS/DNS	222.75	6.0625	0.3175			6.2400	0.3675			6.3975	0.3875			6.5100	0.3725	6.5850	0.3725
Chicago BOT Corn	165.27	4.1975	0.3475			4.2850	0.3600			4.3725	0.3525			4.4650	0.3375	4.5200	0.3275
Chicago BOT Soybeans	384.06	10.4525	0.4325	10.3825	0.4050	10.3150	0.4200	10.3025	0.4425			10.3575	0.4450	10.2875	0.3850	10.1300	0.3050

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)

July 2, 2015

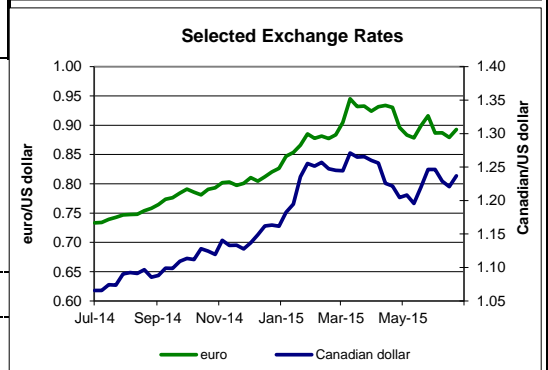
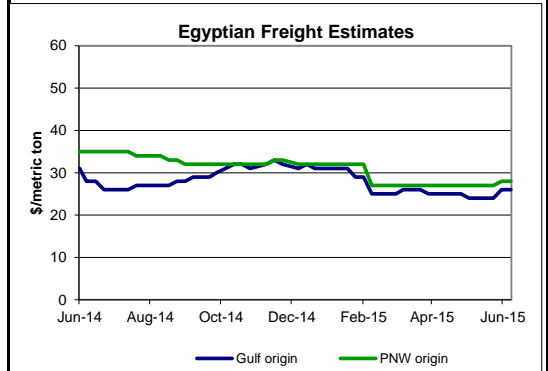
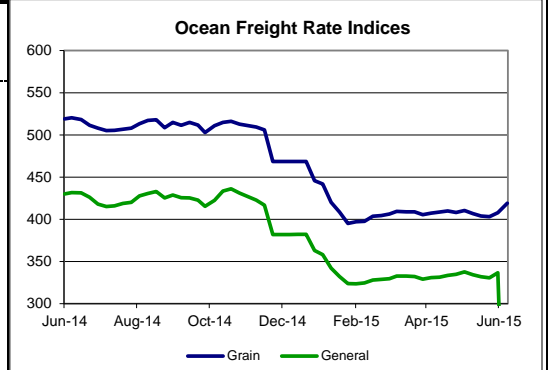
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		6/25/2015	3.45.9	419.0	557
	W. South America (Peru/Ecu)	38			6/19/2015	336.7	407.8	625
	S. South America (Chile)	41			6/12/2015	330.6	403.2	612
	N. South America (Colombia)	15			6/5/2015	332.0	403.9	589
	E. South America (Brazil)	31			5/29/2015	334.3	406.7	436
	West Africa (Nigeria)	46			5/22/2015	337.8	410.5	581
	East Mediterranean (Italy)	33			5/15/2015	334.8	408.1	659
	West Mediterranean (Morocco)	29			5/8/2015	333.5	409.8	497
	Middle East (Egypt)				5/1/2015	331.5	408.7	522
	Japan			33	32	4/24/2015	331.0	407.2
Mid Atlantic	N. South America (Venezuela)	35			4/17/2015	329.0	405.5	537
	West Africa (Nigeria)	50			4/10/2015	332.2	408.8	363
	Middle East (Egypt)			40	4/3/2015	332.8	408.8	545
St. Lawrence	N. South America (Venezuela)	39			3/27/2015	332.7	409.4	527
	Europe/Rotterdam	30			3/20/2015	329.7	406.3	605
	Middle East (Egypt)			26	3/13/2015	328.8	404.3	524
Great Lakes	East Mediterranean (Italy)	70			3/6/2015	327.9	403.5	553
	West Mediterranean (Spain)	65			2/27/2015	324.7	397.6	492
	Rotterdam	60			2/13/2015	323.6	397.0	551
	West Africa (Morocco/Algeria)	65			2/6/2015	323.8	395.1	528
PNW	W. South America (Peru/Ecu)	40			1/30/2015	332.1	408.5	518
	S. South America (Chile)	43			1/23/2015	342.1	420.2	510
	N. South America (Colombia)	23			1/16/2015	358.2	441.9	552
	Middle East (Egypt)			28	1/9/2015	363.0	445.8	571
	East Africa (Djibouti/Mombasa)		52		1/2/2015	372.8	458.4	507
	South Asia (Mal/Indon/Phil/Sing)		35	34	12/26/2014	382.1	468.4	204
	Taiwan		26	24	12/19/2014	381.9	468.4	250
	South Korea		27	25	12/12/2014	384.3	471.2	453
	Japan		22	21	12/5/2014	409.3	501.4	555

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
7/2/15	N/A	9.092	1.300	3.112	1.252	7.610	0.900	122.780	55.528
6/25/15	115.15	9.058	1.294	3.079	1.234	7.606	0.894	123.940	54.147
6/18/15	114.09	9.054	1.297	3.085	1.230	7.608	0.888	123.690	53.952
6/11/15	115.07	9.024	1.294	3.092	1.229	7.608	0.885	123.290	54.565
7/2/14	101.80	8.136	1.058	2.214	1.066	7.169	0.731	101.486	34.220
7/2/10	104.42	3.935	1.193	1.806	1.063	5.739	0.809	87.897	31.208
1 year change	13.35	11.75%	22.94%	40.59%	17.45%	6.16%	23.21%	20.98%	62.27%
5 year change	10.73	131.07%	9.00%	72.30%	17.77%	32.61%	11.27%	39.69%	77.93%



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:

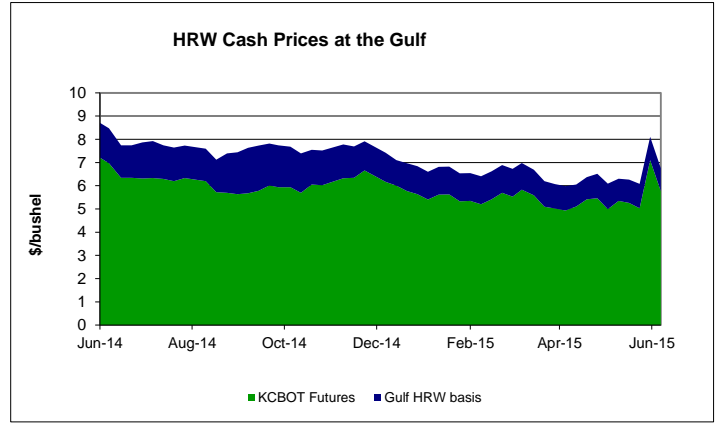
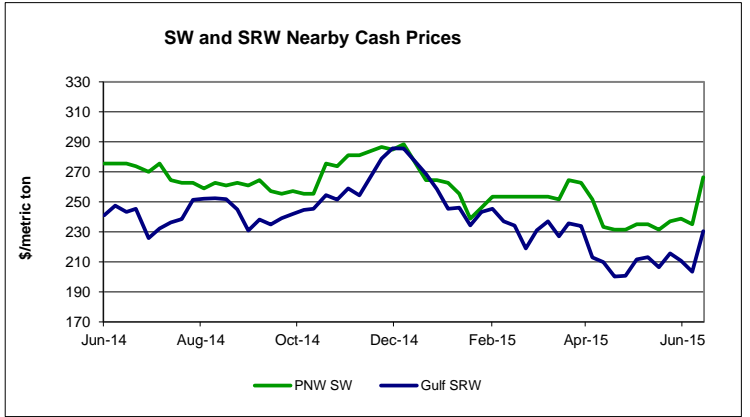
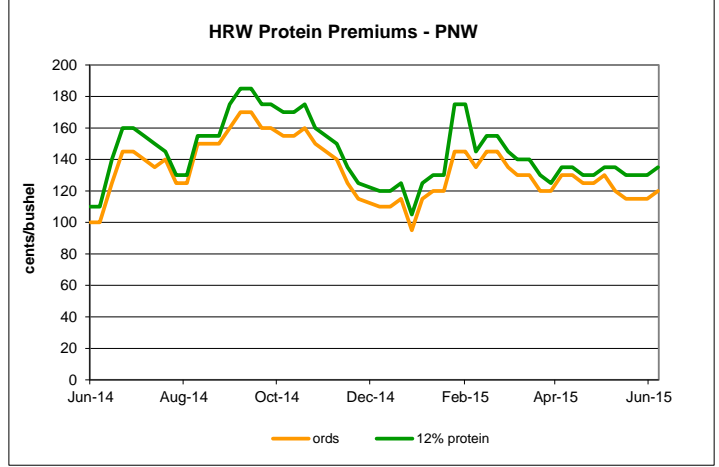
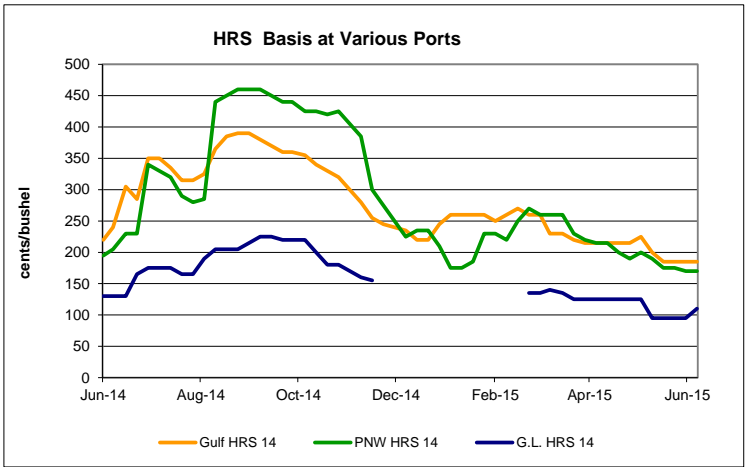
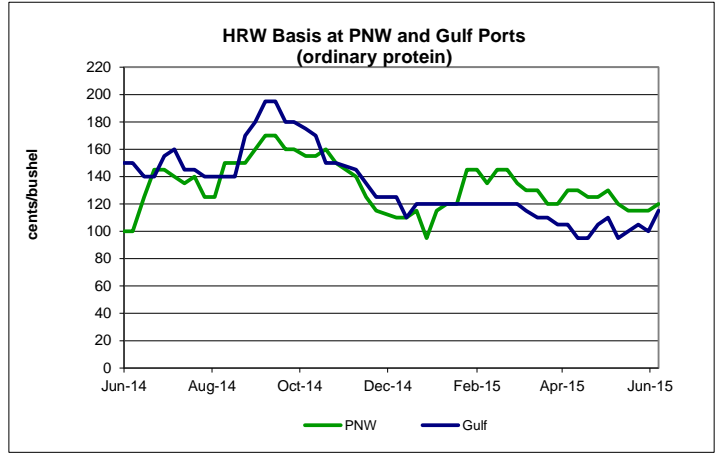
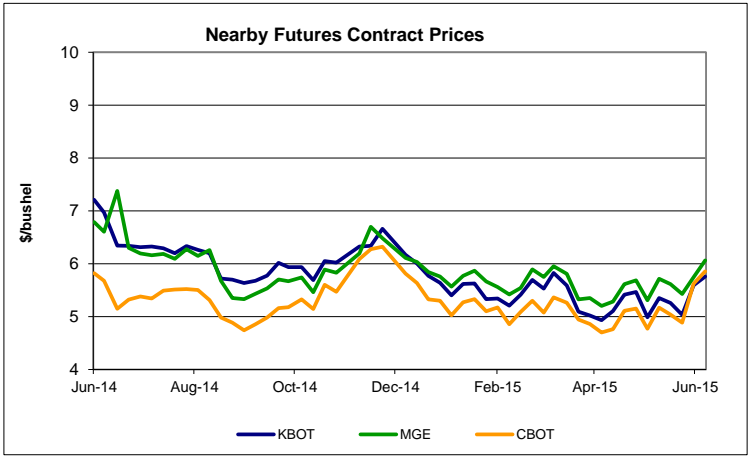
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

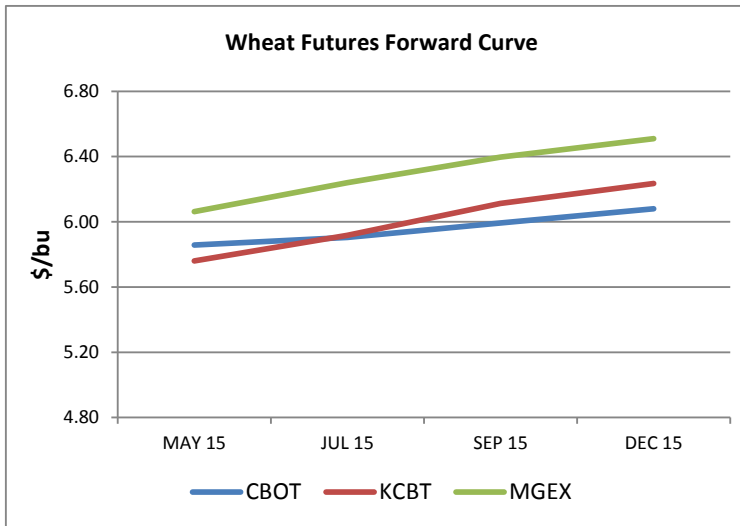
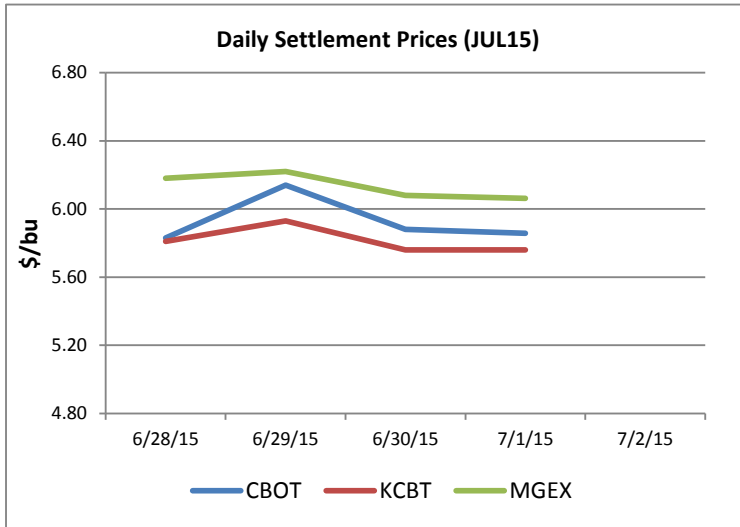


U.S. Wheat Associates

Weekly Price Report

July 2, 2015

Highlights:



- * Wheat futures closed higher this week on worries of harvest delays and potential quality problems in the U.S. Midwest. Additional support came from global crop concerns, including stressful dry weather in Canada and Europe. Spillover strength in corn and soy markets also pushed wheat higher. Gains were limited by reports of adequate U.S. wheat supplies and higher than expected planted area. CBOT July wheat added 24 cents to close at \$5.86/bu. KCBT gained 17 cents to \$5.76/bu and MGEX increased 32 cents to \$6.06/bu. CBOT July corn added 35 cents to \$4.20/bu and CBOT July soybeans closed 43 cents higher at \$10.45/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.
- * Statistics Canada said Canadian farmers planted 24.1 million acres of wheat for the 2015 harvest, down from its March forecast of 24.8 million but up from 23.8 million a year ago. Increased durum acres offset a decline in both winter and spring wheat acres.
- * In its monthly supply and demand projections, the European Commission lowered its forecast for the 2015/16 EU soft wheat harvest to 140 MMT, down 1.5 MMT from its previous projection and compared with a record 149 MMT last year.
- * In its June stocks report released Tuesday, USDA estimated U.S. wheat stocks at 20.5 MMT as of June 1, up 28% from a year earlier.
- * According to USDA's weekly Export Sales Report, net sales totaled 363,900 MT for delivery in marketing year 2015/2016 and were within trade expectations of 200,000 to 550,000 MT. Total known outstanding sales and accumulated exports, through June 25, 2015 were 5.85 MMT, 25% lower than last year's year-to-date total of 7.83 MMT. USDA forecasts 2015/16 U.S. wheat exports (including donations) to reach 25.2 MMT.
- * The Baltic Panamax Index closed at 883, up from 833 last week.
- * The US Dollar Index closed higher this week at 96.26, up from 95.60 last Friday.