



# U.S. Wheat Associates

## Weekly Price Report

July 10, 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	\$/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	6.12	-0.34	-12	225	15	225	5	225	5	243	40	243	40	243	40	254	60	306
	NS/DNS 13.5 (15.3)	M	6.42	-0.34	-12	236	45	236	35	236	35	254	70	254	70	254	70	265	90	311
	NS/DNS 14.0 (15.9)	M	6.82	-0.34	-12	251	85	251	75	251	75	269	110	269	110	269	110	280	130	319
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.02	-0.19	-7	258	105	258	95	258	95	271	115	271	115	271	115	275	115	376
	NS/DNS 13.5 (15.3)	M	7.32	-0.19	-7	269	135	269	125	269	125	282	145	282	145	282	145	286	145	379
	NS/DNS 14.0 (15.9)	M	7.72	-0.19	-7	284	175	284	165	284	165	296	185	296	185	296	185	300	185	383
	HRW Ord	K	6.78	-0.14	-5	249	120	249	105	251	110	260	115	260	115	260	115	261	105	284
	HRW 11.0 (12.5)	K	6.83	-0.14	-5	251	125	251	110	253	115	262	120	262	120	262	120	263	110	286
	HRW 11.5 (13.1)	K	6.88	-0.14	-5	253	130	253	115	254	120	264	125	264	125	264	125	265	115	286
	HRW 12.0 (13.6)	K	6.93	-0.13	-5	254	135	254	120	256	125	265	130	265	130	265	130	267	120	288
HRW 12.5 (14.2)	K	6.98	-0.13	-5	256	140	256	125	258	130	267	135	267	135	267	135	269	125	292	
SRW	C	6.52	-0.09	-3	239	70	237	70	237	70	253	105	253	105	253	105	254	100	226	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.32	-0.19	-7	269	135	269	125	269	125	276	130	276	130	276	130	280	130	348
	NS/DNS 13.5 (15.3)	M	7.42	-0.19	-7	273	145	273	135	273	135	280	140	280	140	280	140	284	140	352
	NS/DNS 14.0 (15.9)	M	7.57	-0.19	-7	278	160	278	150	278	150	285	155	285	155	285	155	289	155	356
	HRW Ord	K	6.83	-0.14	-5	251	125	247	100	247	100	254	100	254	100	254	100	259	100	279
	HRW 11.5 (13.1)	K	6.88	-0.14	-5	253	130	249	105	249	105	256	105	256	105	256	105	261	105	281
	HRW 12.0 (13.6)	K	6.98	-0.13	-5	256	140	253	115	253	115	260	115	260	115	260	115	265	115	284
	HRW 13.0 (14.8)	K	7.23	-0.14	-5	265	165	262	140	262	140	269	140	269	140	269	140	274	140	296
	SW Unspecified	\$	7.20	-0.35	-13	265	7.20	265	7.20	265	7.20	265	7.20	265	7.20	265	7.20	265	7.20	270
	SW 10.5 (11.9) Max	\$	7.80	0.00	0	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	274
	SW 9.5 (10.8) Max	\$	8.80	0.55	20	323	8.80	323	8.80	323	8.80	323	8.80	323	8.80	323	8.80	323	8.80	281
WW with 10% Club	\$	7.50	-0.35	-13	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	
WW with 20% Club	\$	7.80	-0.10	-4	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	290	

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

### Futures Settlements as of July 10, 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	213.66	5.8150	(0.0425)			5.7600	(0.1450)			5.8350	(0.1575)			5.9100	(0.1700)	5.9400	(0.1950)
Kansas City BOT HRW	204.84	5.5750	(0.1850)			5.7225	(0.1950)			5.9225	(0.1900)			6.0625	(0.1725)	6.1400	(0.1725)
Minneapolis MGE NS/DNS	219.45	5.9725	(0.0900)			6.0750	(0.1650)			6.2150	(0.1825)			6.3225	(0.1875)	6.3900	(0.1950)
Chicago BOT Corn	168.23	4.2725	0.0750			4.3475	0.0625			4.4500	0.0775			4.5475	0.0825	4.5975	0.0775
Chicago BOT Soybeans	383.41	10.4350	(0.0175)	10.3200	(0.0625)	10.2400	(0.0750)	10.2225	(0.0800)			10.2825	(0.0750)	10.2200	(0.0675)	10.1450	0.0150

**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 10, 2015

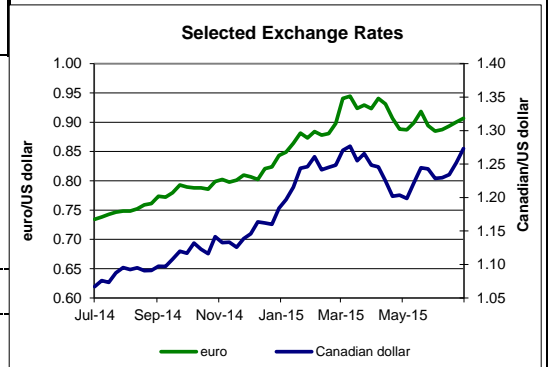
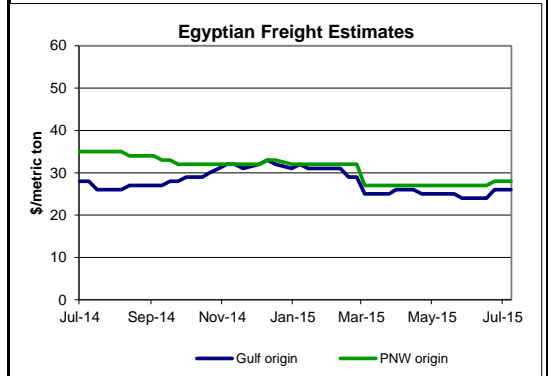
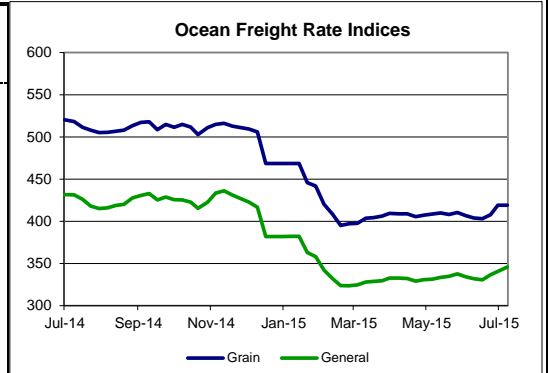
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		7/3/2015	342.8	415.5	535
	W. South America (Peru/Ecu)	38			6/25/2015	345.9	419.0	557
	S. South America (Chile)	41			6/19/2015	336.7	407.8	625
	N. South America (Colombia)	15			6/12/2015	330.6	403.2	612
	E. South America (Brazil)	31			6/5/2015	332.0	403.9	589
	West Africa (Nigeria)	46			5/29/2015	334.3	406.7	436
	East Mediterranean (Italy)	33			5/22/2015	337.8	410.5	581
	West Mediterranean (Morocco)	29			5/15/2015	334.8	408.1	659
	Middle East (Egypt)				5/8/2015	333.5	409.8	497
Japan			33	32	5/1/2015	331.5	408.7	522
Mid Atlantic	N. South America (Venezuela)	35			4/24/2015	331.0	407.2	631
	West Africa (Nigeria)	50			4/17/2015	329.0	405.5	537
	Middle East (Egypt)			40	4/10/2015	332.2	408.8	363
St. Lawrence	N. South America (Venezuela)	39			4/3/2015	332.8	408.8	545
	Europe/Rotterdam	30			3/27/2015	332.7	409.4	527
	Middle East (Egypt)			26	3/20/2015	329.7	406.3	605
Great Lakes	East Mediterranean (Italy)	70			3/13/2015	328.8	404.3	524
	West Mediterranean (Spain)	65			3/6/2015	327.9	403.5	553
	Rotterdam	60			2/27/2015	324.7	397.6	492
	West Africa (Morocco/Algeria)	65			2/13/2015	323.6	397.0	551
PNW	W. South America (Peru/Ecu)	40			2/6/2015	323.8	395.1	528
	S. South America (Chile)	43			1/30/2015	332.1	408.5	518
	N. South America (Colombia)	23			1/23/2015	342.1	420.2	510
	Middle East (Egypt)			28	1/16/2015	358.2	441.9	552
	East Africa (Djibouti/Mombasa)		52		1/9/2015	363.0	445.8	571
	South Asia (Mal/Indon/Phil/Sing)		35	34	1/2/2015	372.8	458.4	507
	Taiwan		26	24	12/26/2014	382.1	468.4	204
	South Korea		27	25	12/19/2014	381.9	468.4	250
	Japan		22	21	12/12/2014	384.3	471.2	453

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
7/10/15	N/A	9.109	1.343	3.226	1.272	7.806	0.905	121.200	57.128
7/3/15	115.91	9.103	1.332	3.153	1.263	7.649	0.904	123.280	55.572
6/26/15	115.43	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
7/10/14	101.83	8.144	1.064	2.216	1.067	7.169	0.734	101.637	34.119
7/10/10	103.47	3.938	1.142	1.765	1.037	5.736	0.790	88.559	30.864
1 year change	14.08	11.85%	26.26%	45.60%	19.18%	8.90%	23.21%	19.25%	67.44%
5 year change	12.43	131.31%	17.59%	82.76%	22.63%	36.09%	14.52%	36.86%	85.10%

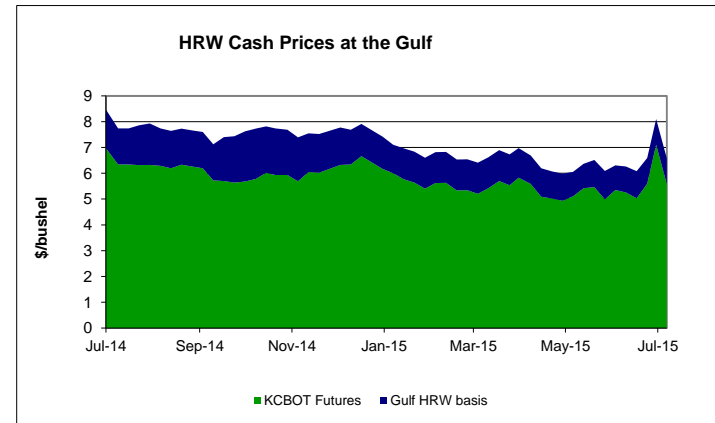
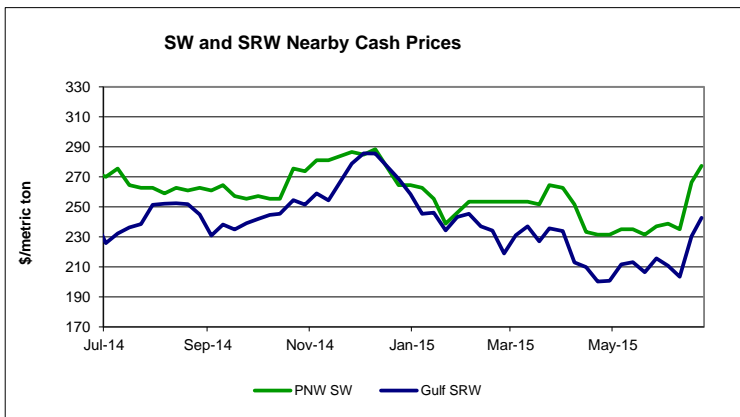
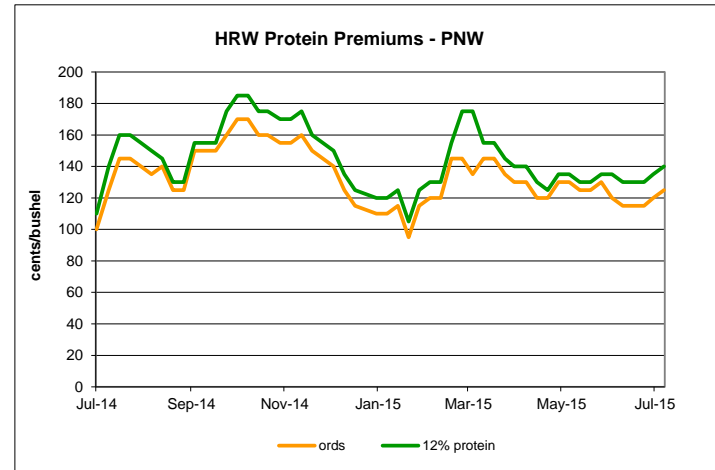
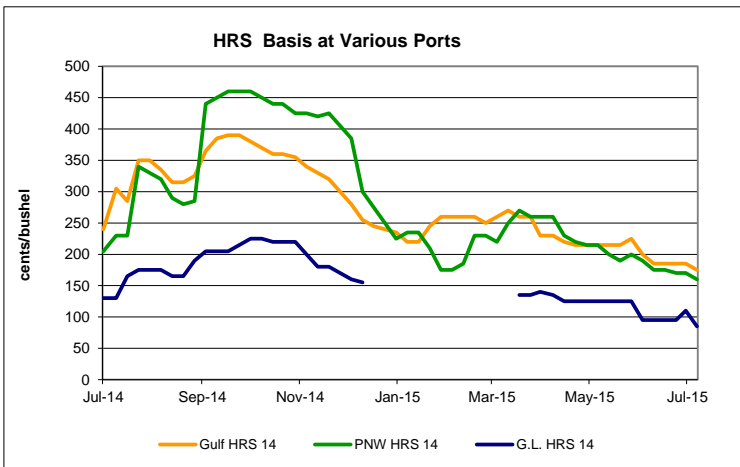
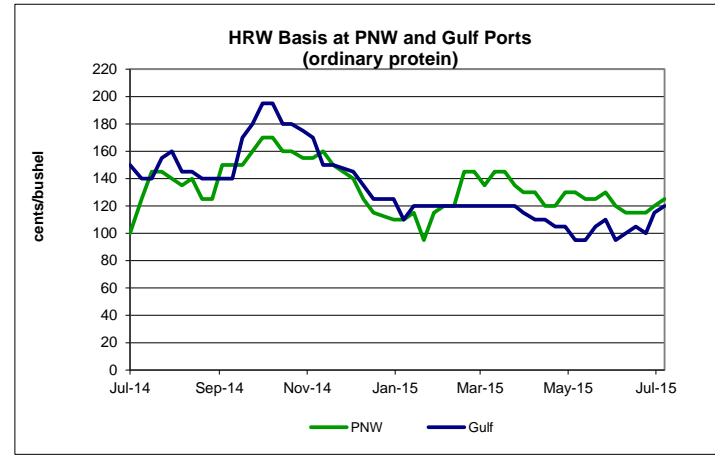
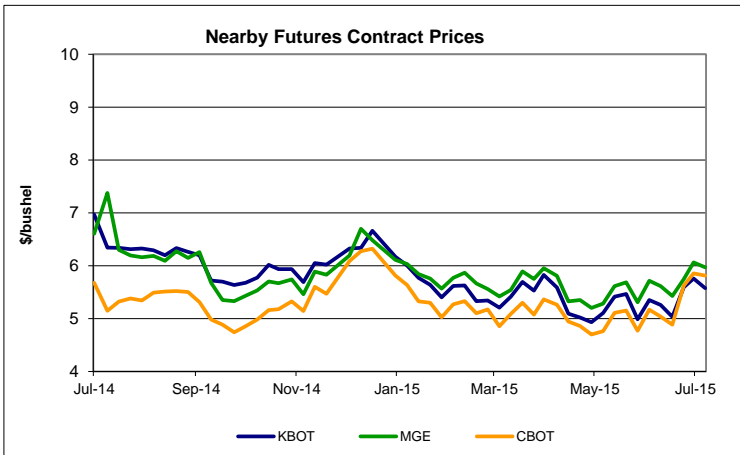


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

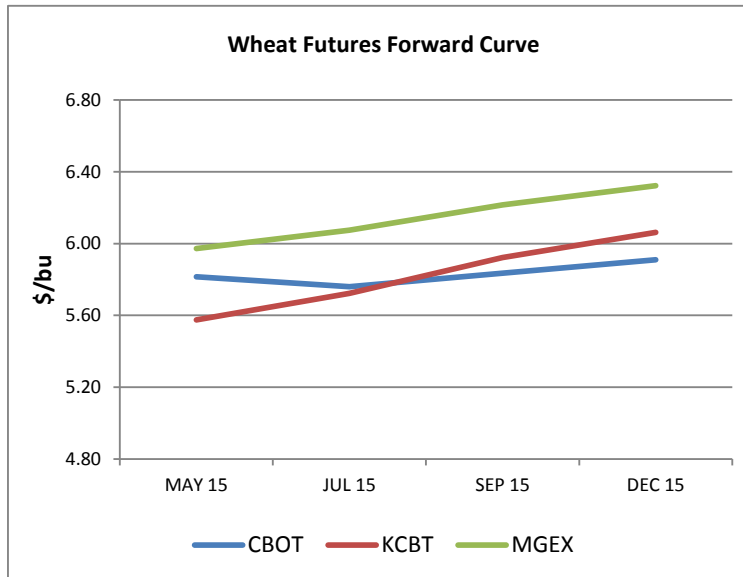
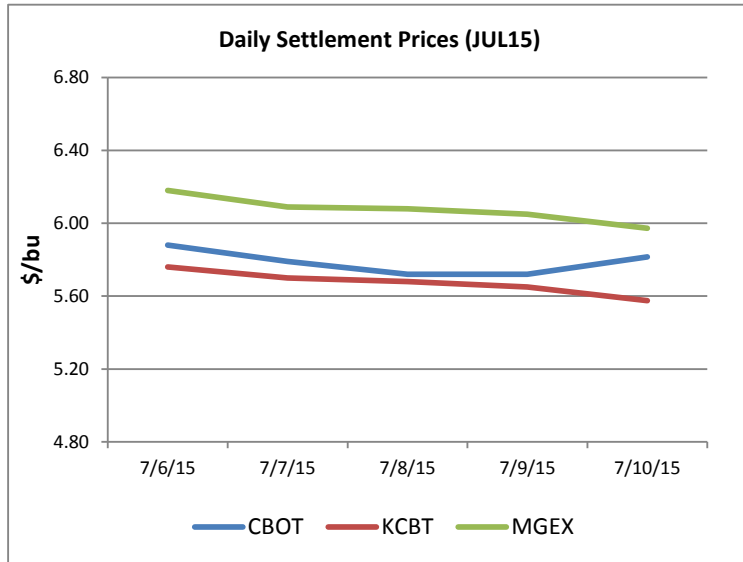


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## Weekly Price Report

July 10, 2015

### Highlights:



\* Wheat futures closed lower this week on plentiful world supply and seasonal harvest pressure. Poor export demand thus far in marketing year 2015/16 added pressure. A USDA prediction for the largest HRS crop in 20 years further limited MGEX contracts. Stressful weather concerns in Europe, Canada and Australia limited losses. CBOT July wheat lost 4 cents to close at \$5.82/bu, KCBT fell 19 cents to \$5.58/bu and MGEX decreased 9 cents to close at \$5.97/bu. CBOT July corn added 8 cents to \$4.27/bu and CBOT Soybeans dropped 2 cents to \$10.44.

\* 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.

\* In its weekly crop progress report, USDA rated 70% of the spring wheat crop as good or excellent as of July 5, down from 72% the prior week and even with a year earlier. USDA reported 76% of the crop as headed, well above the 5-year average of 47%.

\* In its July world agricultural supply and demand estimates, USDA increased projected 2015/16 world production by 400,000 MT to 722 MMT, which would be down from the record 726 MMT in 2014/15 but the second highest on record. Estimated global consumption decreased 5.4 MMT to 714 MMT, based on reduced wheat feeding in China. Predicted global ending stocks increased 17.4 MMT to 220 MMT, due to increased beginning stocks and reduced consumption. USDA increased projected U.S. production, exports, beginning and ending stocks. HRS production will reach 15.6 MMT, which was higher than trade expectations and would be the largest crop since 1996/97, according to USDA.

\* According to the U.S. Department of Agriculture's weekly Export Sales Report, net sales of 345,900 MT for delivery in marketing year 2015/2016 were down 5% from the previous week and were within trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through July 2, 2015 were 6.19 MMT, 24% lower than last year's year-to-date total of 8.17 MMT. USDA forecasts 2015/16 U.S. wheat exports to reach 25.9 MMT.

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\* The US Dollar Index closed at 95.97, down from 96.26 last Friday.