



U.S. Wheat Associates

Weekly Price Report

July 17, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U15)			AUG (U15)		SEP (U15)		OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/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	5.97	-0.15	-6	219	15	219	15	233	35	233	35	233	35	243	50	243	50	277
	NS/DNS 13.5 (15.3)	M	6.27	-0.15	-6	230	45	230	45	244	65	244	65	244	65	254	80	254	80	283
	NS/DNS 14.0 (15.9)	M	6.72	-0.10	-4	247	90	247	90	260	110	260	110	260	110	271	125	271	125	292
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.77	-0.25	-9	249	95	249	95	262	115	262	115	262	115	269	120	269	120	329
	NS/DNS 13.5 (15.3)	M	7.07	-0.25	-9	260	125	260	125	273	145	273	145	273	145	280	150	280	150	333
	NS/DNS 14.0 (15.9)	M	7.47	-0.25	-9	274	165	274	165	288	185	288	185	288	185	295	190	295	190	336
	HRW Ord	K	6.37	-0.41	-15	234	90	238	100	247	105	247	105	247	105	248	95	248	95	284
	HRW 11.0 (12.5)	K	6.42	-0.41	-15	236	95	239	105	248	110	248	110	248	110	250	100	250	100	286
	HRW 11.5 (13.1)	K	6.52	-0.36	-13	239	105	243	115	252	120	252	120	252	120	254	110	254	110	286
	HRW 12.0 (13.6)	K	6.62	-0.31	-11	243	115	247	125	256	130	256	130	256	130	257	120	257	120	288
HRW 12.5 (14.2)	K	6.67	-0.31	-11	245	120	249	130	258	135	258	135	258	135	259	125	259	125	292	
SRW	C	6.09	-0.43	-16	224	55	226	60	240	90	242	95	242	95	245	95	245	95	232	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.67	-0.65	-24	245	85	245	85	257	100	258	105	258	105	265	110	265	110	309
	NS/DNS 13.5 (15.3)	M	6.77	-0.65	-24	249	95	249	95	260	110	262	115	262	115	269	120	269	120	312
	NS/DNS 14.0 (15.9)	M	6.92	-0.65	-24	254	110	254	110	266	125	268	130	268	130	274	135	274	135	316
	HRW Ord	K	6.27	-0.56	-21	230	80	230	80	241	90	241	90	241	90	244	85	244	85	286
	HRW 11.5 (13.1)	K	6.32	-0.56	-21	232	85	232	85	243	95	243	95	243	95	246	90	246	90	288
	HRW 12.0 (13.6)	K	6.42	-0.56	-21	236	95	236	95	247	105	247	105	247	105	250	100	250	100	292
	HRW 13.0 (14.8)	K	6.67	-0.56	-21	245	120	245	120	256	130	256	130	256	130	259	125	259	125	303
	SW Unspecified	\$	6.60	-0.60	-22	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	276
	SW 10.5 (11.9) Max	\$	7.45	-0.35	-13	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	279
SW 9.5 (10.8) Max	\$	8.35	-0.45	-17	307	8.35	307	8.35	307	8.35	307	8.35	307	8.35	307	8.35	307	8.35	287	
WW with 10% Club	\$	7.10	-0.40	-15	261	7.10	261	7.10	261	7.10	261	7.10	261	7.10	261	7.10	261	7.10	281	
WW with 20% Club	\$	7.40	-0.40	-15	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	296	

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

Futures Settlements as of July 17, 2015

Grey positions not quoted on specific exchange

	AUG (Q15)	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	JUL (N16)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	203.56			5.5400	(0.2200)			5.6350	(0.2000)			5.7200	(0.1900)	5.7600	(0.1800)	5.7625	(0.1625)
Kansas City BOT HRW	200.80			5.4650	(0.2575)			5.6600	(0.2625)			5.8025	(0.2600)	5.8875	(0.2525)	5.9500	(0.2425)
Minneapolis MGE NS/DNS	213.84			5.8200	(0.2550)			5.9825	(0.2325)			6.1175	(0.2050)	6.1400	(0.2500)	6.2020	(0.2230)
Chicago BOT Corn	154.41			4.2025	(0.1450)			4.3125	(0.1375)			4.4150	(0.1325)	4.4725	(0.1250)	4.5125	(0.1200)
Chicago BOT Soybeans	372.85	10.1475	(0.1725)	10.0575	(0.1825)	10.0675	(0.1550)			10.1275	(0.1550)	10.0725	(0.1475)	9.9900	(0.1550)	9.9875	(0.1425)

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)

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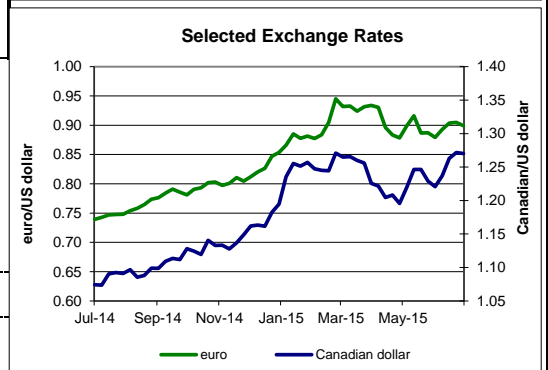
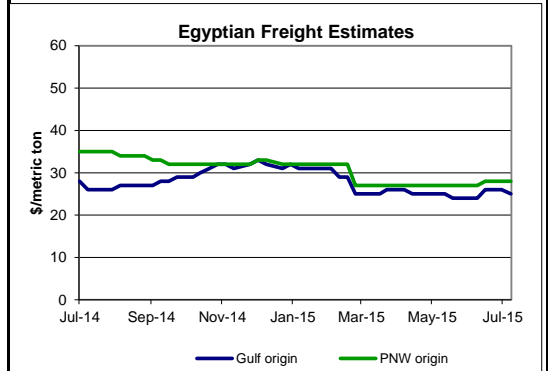
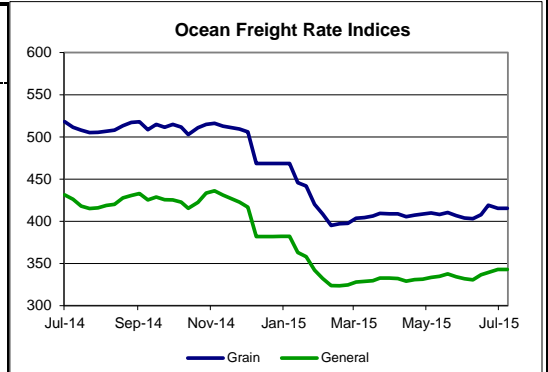
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		7/10/2015	344.5	418.0	527
	W. South America (Peru/Ecu)	38			7/3/2015	342.8	415.5	535
	S. South America (Chile)	41			6/25/2015	345.9	419.0	557
	N. South America (Colombia)	15			6/19/2015	336.7	407.8	625
	E. South America (Brazil)	31			6/12/2015	330.6	403.2	612
	West Africa (Nigeria)	50			6/5/2015	332.0	403.9	589
	East Mediterranean (Italy)	33			5/29/2015	334.3	406.7	436
	West Mediterranean (Morocco)	31			5/22/2015	337.8	410.5	581
	Middle East (Egypt)				5/15/2015	334.8	408.1	659
	Japan			33	35	5/8/2015	333.5	409.8
Mid Atlantic	N. South America (Venezuela)	35			5/1/2015	331.5	408.7	522
	West Africa (Nigeria)	52			4/24/2015	331.0	407.2	631
	Middle East (Egypt)			41	4/17/2015	329.0	405.5	537
St. Lawrence	N. South America (Venezuela)	39			4/10/2015	332.2	408.8	363
	Europe/Rotterdam	30			4/3/2015	332.8	408.8	545
Great Lakes	Middle East (Egypt)			26	3/27/2015	332.7	409.4	527
	East Mediterranean (Italy)	70			3/20/2015	329.7	406.3	605
	West Mediterranean (Spain)	65			3/13/2015	328.8	404.3	524
	Rotterdam	60			3/6/2015	327.9	403.5	553
PNW	West Africa (Morocco/Algeria)	65			2/27/2015	324.7	397.6	492
	W. South America (Peru/Ecu)	40			2/13/2015	323.6	397.0	551
	S. South America (Chile)	43			2/6/2015	323.8	395.1	528
	N. South America (Colombia)	23			1/30/2015	332.1	408.5	518
	Middle East (Egypt)			28	1/23/2015	342.1	420.2	510
	East Africa (Djibouti/Mombasa)		52		1/16/2015	358.2	441.9	552
	South Asia (Mal/Indon/Phil/Sing)		35	34	1/9/2015	363.0	445.8	571
Taiwan		26	24	1/2/2015	372.8	458.4	507	
South Korea		27	25	12/26/2014	382.1	468.4	204	
Japan		22	21	12/19/2014	381.9	468.4	250	

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
7/17/15	N/A	9.120	1.341	3.204	1.270	7.807	0.899	123.950	56.820
7/10/15	116.22	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
7/17/14	102.21	8.153	1.069	2.223	1.076	7.169	0.738	101.718	34.421
7/17/10	103.27	3.940	1.144	1.775	1.048	5.733	0.773	86.856	30.456
1 year change	14.01	11.86%	25.44%	44.11%	18.06%	8.90%	21.78%	21.86%	65.07%
5 year change	12.94	131.50%	17.23%	80.50%	21.23%	36.19%	16.35%	42.71%	86.56%



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:

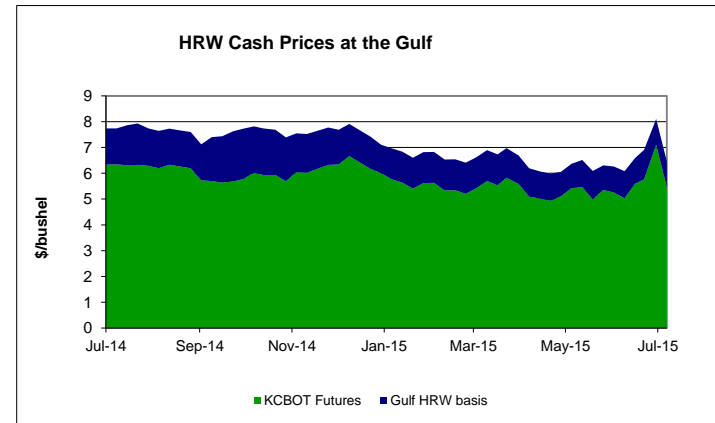
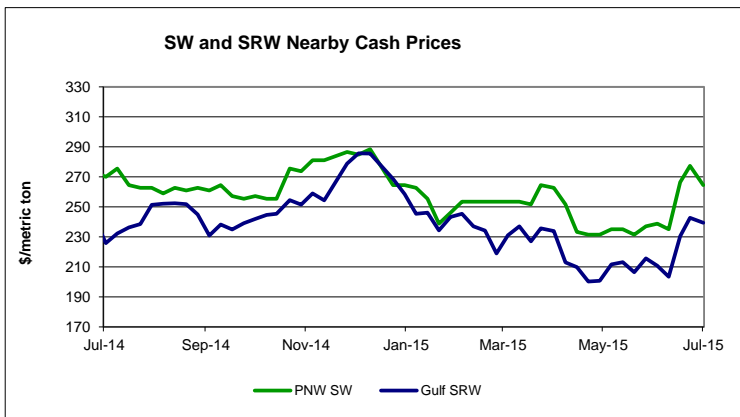
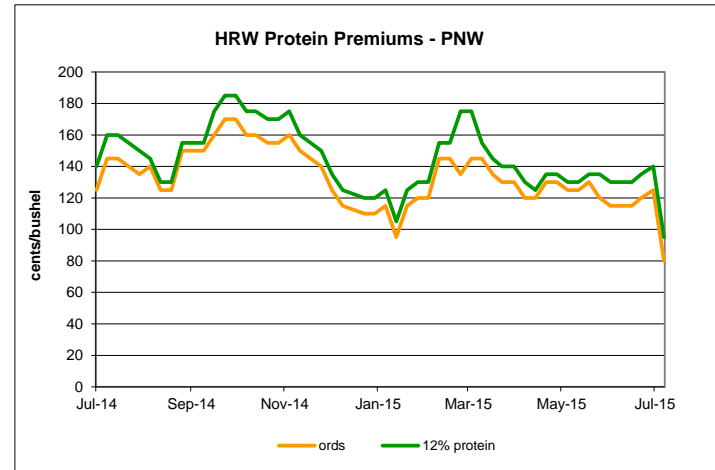
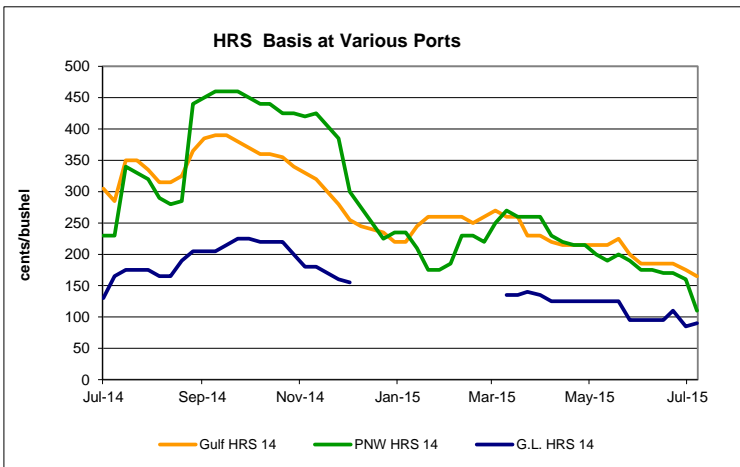
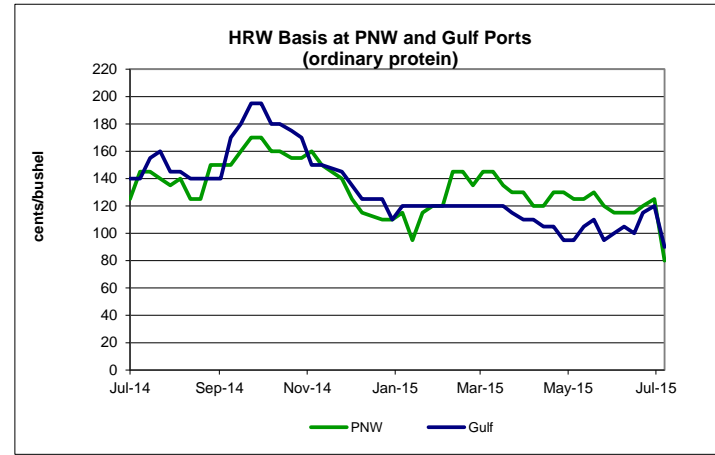
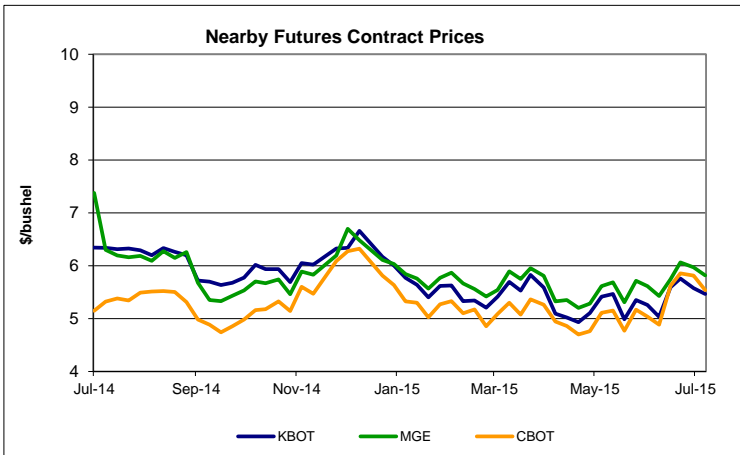
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

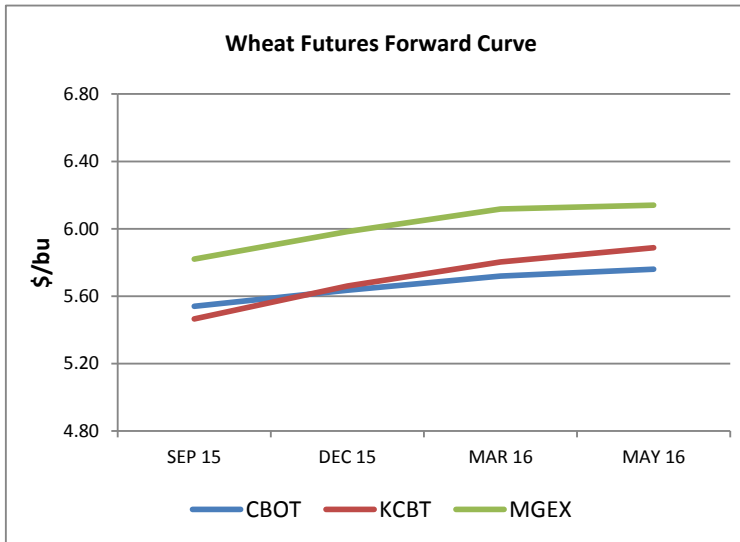
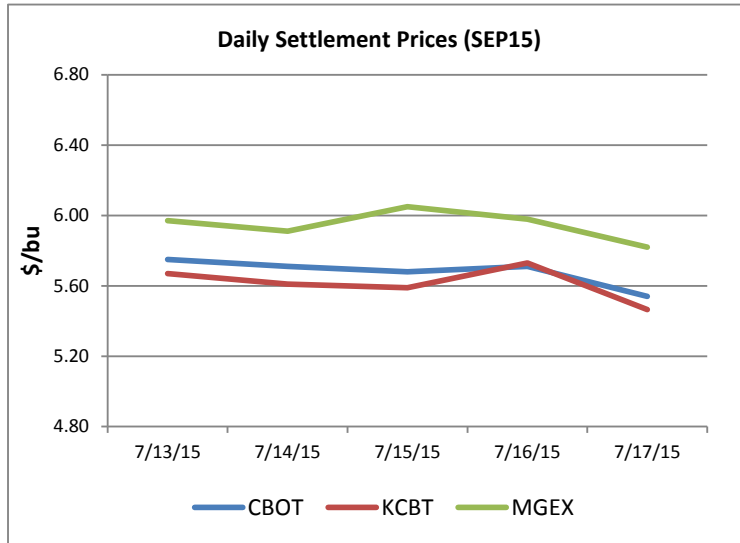


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Highlights:



- * U.S. wheat futures fell sharply this week on advancing harvest pressure and poor export demand. Pressure spilled over from last week's WASDE report which showed significant world supplies. The U.S. dollar surged again this week, making U.S. products less competitive on the world market, stunting sales and driving futures markets down. USDA increased its rating of U.S. spring wheat conditions, which pushed MGEX contracts lower. CBOT September wheat lost 22 cents to close at \$5.54/bu, KCBT and MGEX each fell 26 cents to \$5.47/bu and \$5.82/bu, respectively. CBOT September corn lost 15 cents to close at \$4.20/bu and CBOT August Soybeans dropped 17 cents to \$10.15/bu.
- * Trade experts reported that many farmers took advantage of last week's futures rally to free up bin space in preparation for harvest, which is underway in many parts of the U.S. The resulting increased supply coupled with weak export demand weighed heavily on the markets this week.
- * 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 the U.S. Department of Agriculture's weekly Export Sales Report, net sales of 291,500 MT for delivery in marketing year 2015/2016 were down 16% from the previous week and were slightly below trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through July 9, 2015 were 6.48 MMT, 24% lower than last year's year-to-date total of 8.48 MMT. USDA forecasts 2015/16 U.S. wheat exports to reach 25.9 MMT.
- * In its weekly crop progress update, USDA estimated winter wheat harvest was 65% complete as of July 12, up from 55% a week earlier and below the 5-year average of 68%. USDA increased the percentage of U.S. spring wheat rated as good or excellent to 71%, up from 70% both last week and the prior year. The percentage rated poor or very poor remained unchanged at 6%.
- * The Baltic Panamax Index closed at 1,162 on Friday, up from last week's 1,052.
- * The US Dollar Index closed at 97.99, up 2% from 95.97 last Friday.