



U.S. Wheat Associates

Weekly Price Report

July 24, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis	AUG (U15) (nearbys) week change			AUG (U15)		SEP (U15)		OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		Year Ago (nearbys) \$/MT	
		M	\$/bu	\$/MT	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis		
					\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		\$/MT
Great Lakes	NS/DNS 13.0 (14.8)	M	5.65	-0.32	-12	208	20	208	20	221	40	221	40	221	40	233	55	233	55	277
	NS/DNS 13.5 (15.3)	M	5.95	-0.32	-12	219	50	219	50	232	70	232	70	232	70	244	85	244	85	283
	NS/DNS 14.0 (15.9)	M	6.25	-0.47	-17	230	80	230	80	243	100	243	100	243	100	255	115	255	115	292
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.55	-0.22	-8	241	110	241	110	254	130	254	130	254	130	258	125	258	125	340
	NS/DNS 13.5 (15.3)	M	6.85	-0.22	-8	252	140	252	140	265	160	265	160	265	160	269	155	269	155	345
	NS/DNS 14.0 (15.9)	M	7.15	-0.32	-12	263	170	263	170	276	190	276	190	276	190	280	185	280	185	356
	HRW Ord	K	5.82	-0.54	-20	214	75	218	85	227	90	229	95	229	95	234	95	234	95	289
	HRW 11.0 (12.5)	K	5.87	-0.54	-20	216	80	219	90	229	95	230	100	230	100	236	100	236	100	291
	HRW 11.5 (13.1)	K	5.97	-0.54	-20	219	90	223	100	232	105	234	110	234	110	239	110	239	110	291
	HRW 12.0 (13.6)	K	6.07	-0.54	-20	223	100	227	110	236	115	238	120	238	120	243	120	243	120	293
	HRW 12.5 (14.2)	K	6.17	-0.49	-18	227	110	230	120	240	125	241	130	241	130	247	130	247	130	296
SRW	C	5.62	-0.47	-17	206	50	210	60	220	80	222	85	226	95	229	95	229	95	236	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.25	-0.42	-15	230	80	230	80	243	100	245	105	245	105	253	110	253	110	338
	NS/DNS 13.5 (15.3)	M	6.35	-0.42	-15	233	90	233	90	247	110	249	115	249	115	257	120	257	120	345
	NS/DNS 14.0 (15.9)	M	6.50	-0.42	-15	239	105	239	105	253	125	254	130	254	130	262	135	262	135	353
	HRW Ord	K	5.87	-0.39	-14	216	80	216	80	227	90	227	90	227	90	230	85	230	85	285
	HRW 11.5 (13.1)	K	5.92	-0.39	-14	218	85	218	85	229	95	229	95	229	95	232	90	232	90	287
	HRW 12.0 (13.6)	K	6.02	-0.39	-14	221	95	221	95	232	105	232	105	232	105	236	100	236	100	291
	HRW 13.0 (14.8)	K	6.27	-0.39	-14	230	120	230	120	241	130	241	130	241	130	245	125	245	125	302
	SW Unspecified	\$	6.60	0.00	0	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	243	6.60	265
	SW 10.5 (11.9) Max	\$	7.45	0.00	0	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	268
	SW 9.5 (10.8) Max	\$	8.35	0.00	0	307	8.35	307	8.35	307	8.35	307	8.35	307	8.35	307	8.35	307	8.35	276
WW with 10% Club	\$	7.10	0.00	0	261	7.10	261	7.10	261	7.10	261	7.10	261	7.10	261	7.10	261	7.10	270	
WW with 20% Club	\$	7.40	0.00	0	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	285	

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

Futures Settlements as of

July 24, 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	188.03			5.1175	(0.6425)			5.1975	(0.6375)			5.2700	(0.6400)	5.3125	(0.6275)	5.3250	(0.6000)
Kansas City BOT HRW	186.38			5.0725	(0.6500)			5.2725	(0.6500)			5.4175	(0.6450)	5.5050	(0.6350)	5.5775	(0.6150)
Minneapolis MGE NS/DNS	200.25			5.4500	(0.6250)			5.6250	(0.5900)			5.7825	(0.5400)	5.8825	(0.5075)	5.9625	(0.4625)
Chicago BOT Corn	144.22			3.9250	(0.4225)			4.0275	(0.4225)			4.1275	(0.4200)	4.1825	(0.4150)	4.2275	(0.4050)
Chicago BOT Soybeans	364.21	9.9125	(0.4075)	9.6725	(0.5675)	9.6500	(0.5725)			9.7075	(0.5750)	9.6725	(0.5475)	9.6000	(0.5450)	9.6050	(0.5250)

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 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).

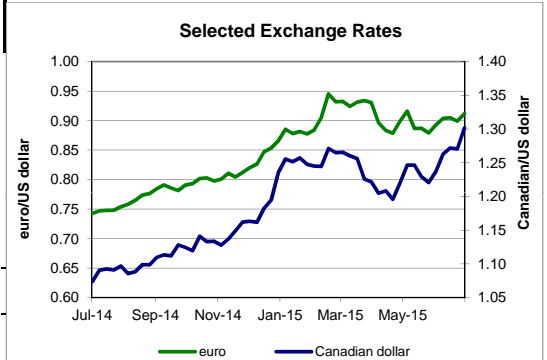
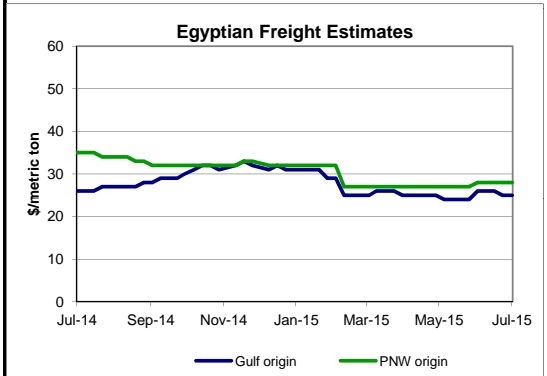
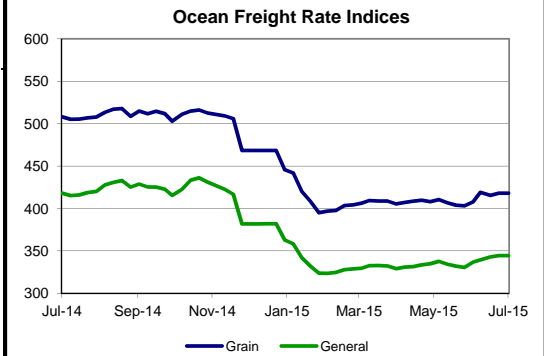


U.S. Wheat Associates

Weekly Price Report (page 2)

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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		7/24/2015	N/A	N/A	N/A
	W. South America (Peru/Ecu)	38			7/17/2015	344.5	418.0	527
	S. South America (Chile)	41			7/10/2015	344.5	418.0	527
	N. South America (Colombia)	15			7/3/2015	342.8	415.5	535
	E. South America (Brazil)	31			6/25/2015	345.9	419.0	557
	West Africa (Nigeria)	50			6/19/2015	336.7	407.8	625
	East Mediterranean (Italy)	33			6/12/2015	330.6	403.2	612
	West Mediterranean (Morocco)	31			6/5/2015	332.0	403.9	589
	Middle East (Egypt)				5/29/2015	334.3	406.7	436
	Japan			33	35	5/22/2015	337.8	410.5
Mid Atlantic	N. South America (Venezuela)	35			5/15/2015	334.8	408.1	659
	West Africa (Nigeria)	52			5/8/2015	333.5	409.8	497
	Middle East (Egypt)			41	5/1/2015	331.5	408.7	522
St. Lawrence	N. South America (Venezuela)	39			4/24/2015	331.0	407.2	631
	Europe/Rotterdam	30			4/17/2015	329.0	405.5	537
	Middle East (Egypt)			26	4/10/2015	332.2	408.8	363
Great Lakes	East Mediterranean (Italy)	70			4/3/2015	332.8	408.8	545
	West Mediterranean (Spain)	65			3/27/2015	332.7	409.4	527
	Rotterdam	60			3/20/2015	329.7	406.3	605
	West Africa (Morocco/Algeria)	65			3/13/2015	328.8	404.3	524
PNW	W. South America (Peru/Ecu)	40			3/6/2015	327.9	403.5	553
	S. South America (Chile)	43			2/27/2015	324.7	397.6	492
	N. South America (Colombia)	23			2/13/2015	323.6	397.0	551
	Middle East (Egypt)			28	2/6/2015	323.8	395.1	528
	East Africa (Djibouti/Mombasa)		52		1/30/2015	332.1	408.5	518
	South Asia (Mal/Indon/Phil/Sing)		35	34	1/23/2015	342.1	420.2	510
	Taiwan		26	24	1/16/2015	358.2	441.9	552
	South Korea		27	25	1/9/2015	363.0	445.8	571
Japan		22	21	1/2/2015	372.8	458.4	507	



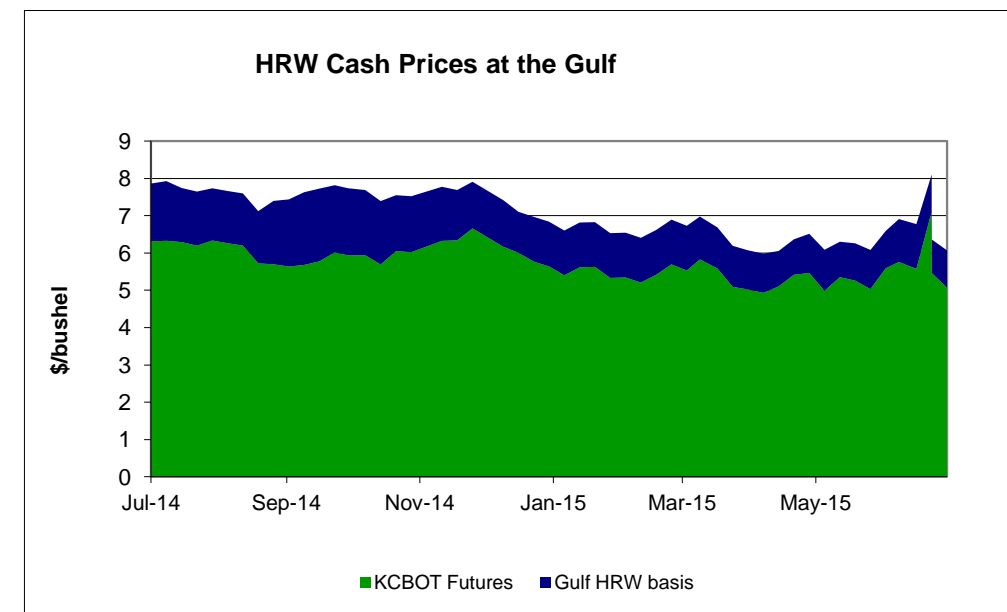
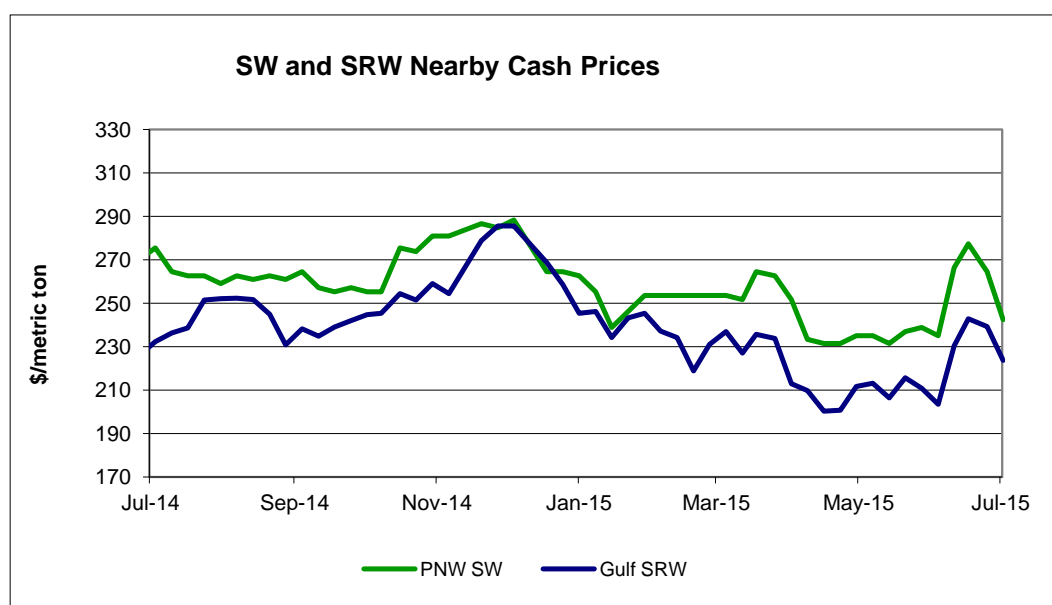
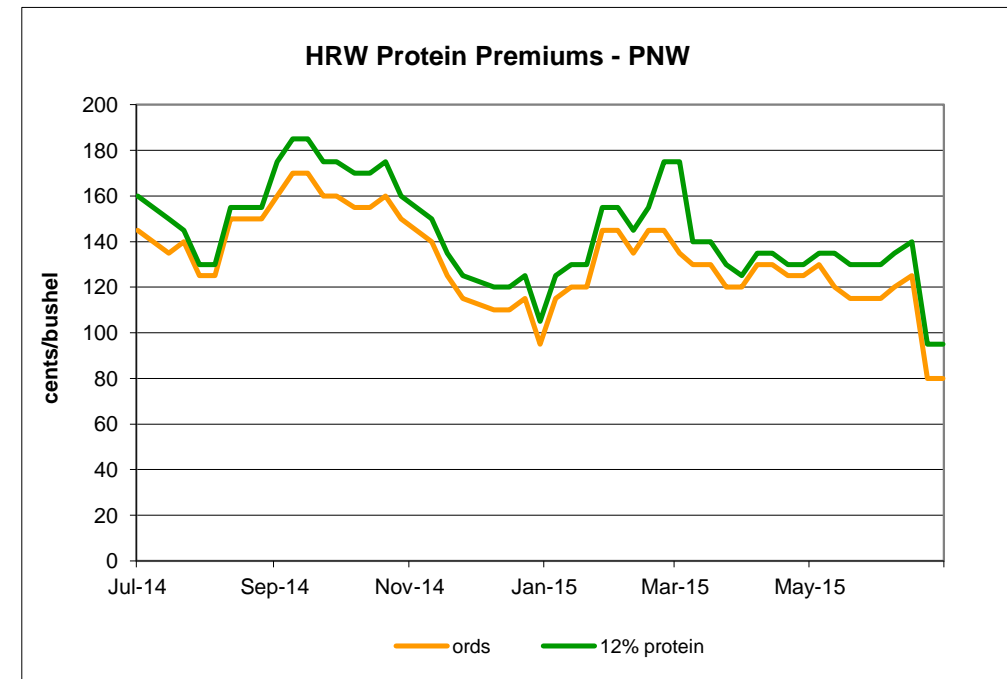
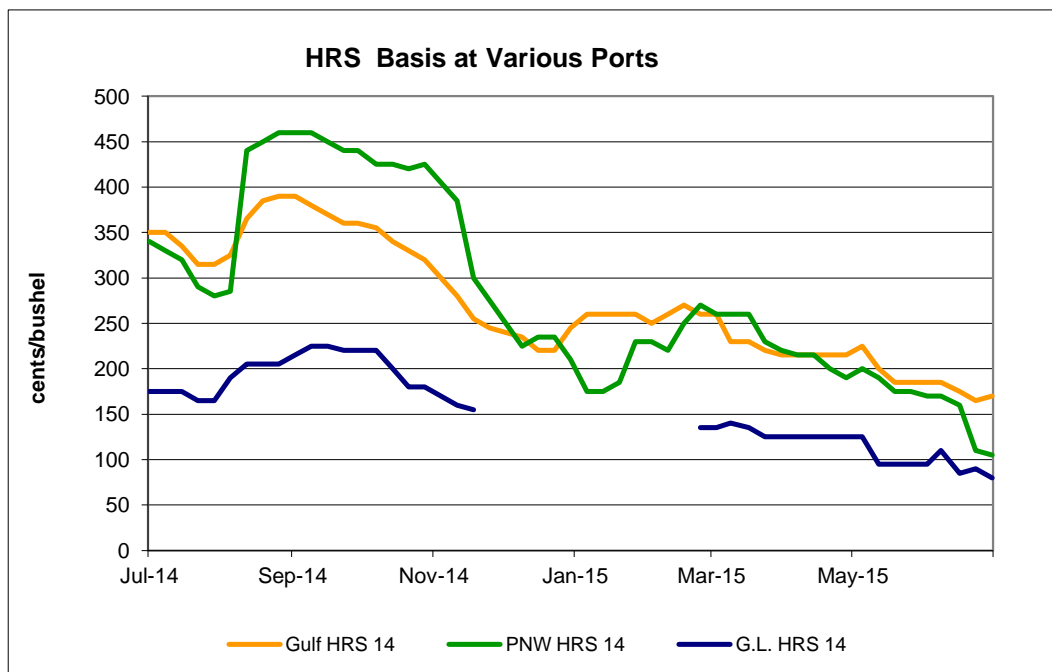
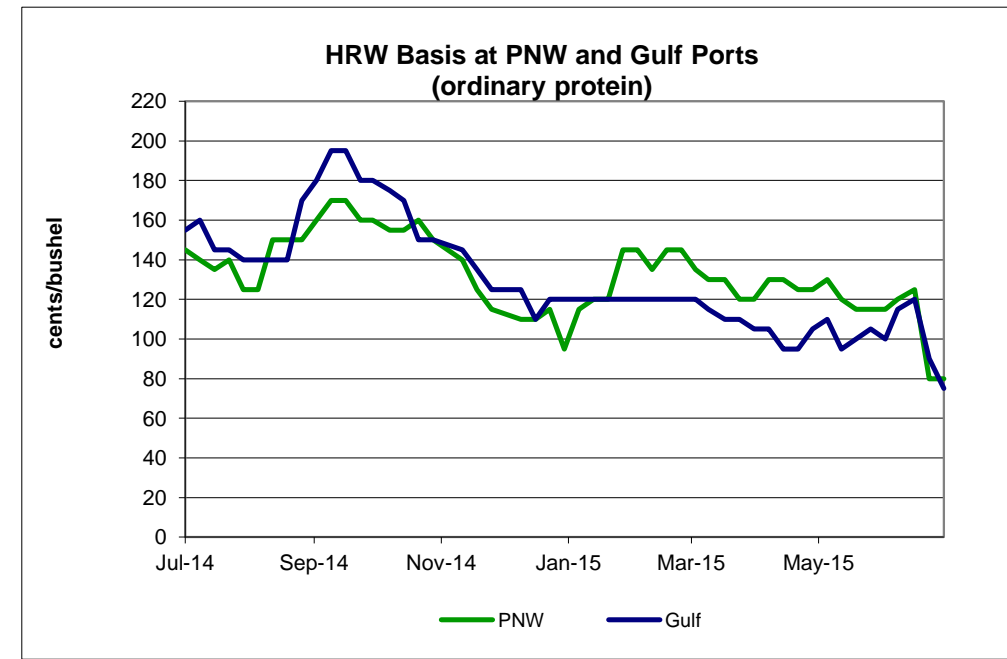
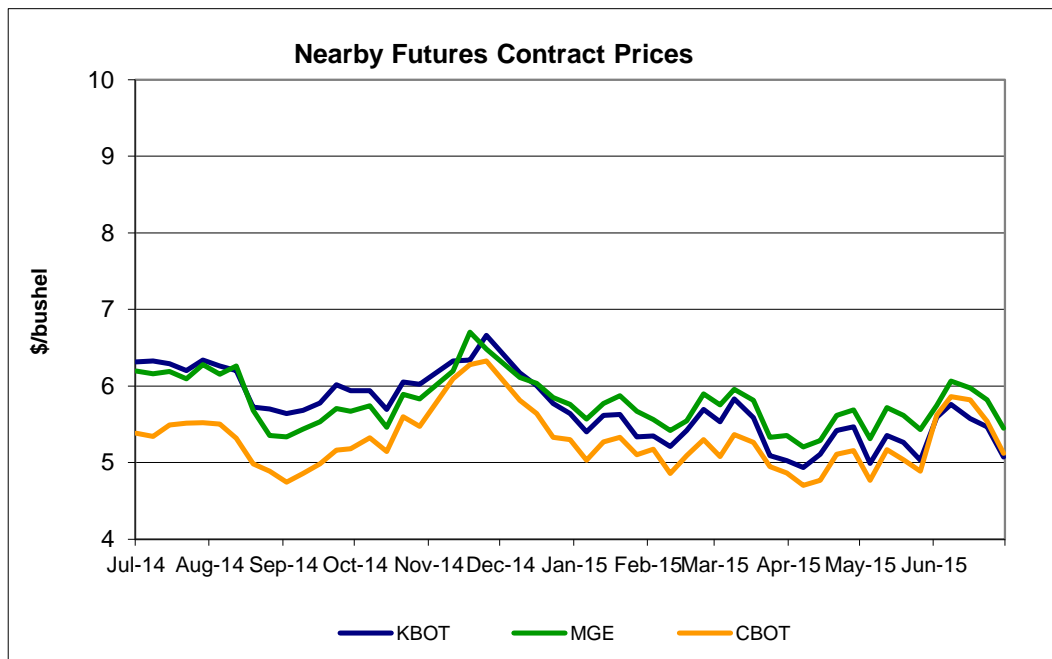
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
7/24/15	N/A	9.162	1.355	3.243	1.302	7.807	0.912	123.920	57.433
7/17/15	117.57	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
7/24/14	102.20	8.173	1.060	2.219	1.073	7.169	0.743	101.451	34.915
7/24/10	102.95	3.933	1.119	1.762	1.039	5.738	0.776	87.216	30.378
1 year change	15.37	12.10%	27.81%	46.19%	21.28%	8.91%	22.78%	22.15%	64.49%
5 year change	14.62	132.94%	21.07%	84.04%	25.32%	36.07%	17.53%	42.08%	89.06%

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>

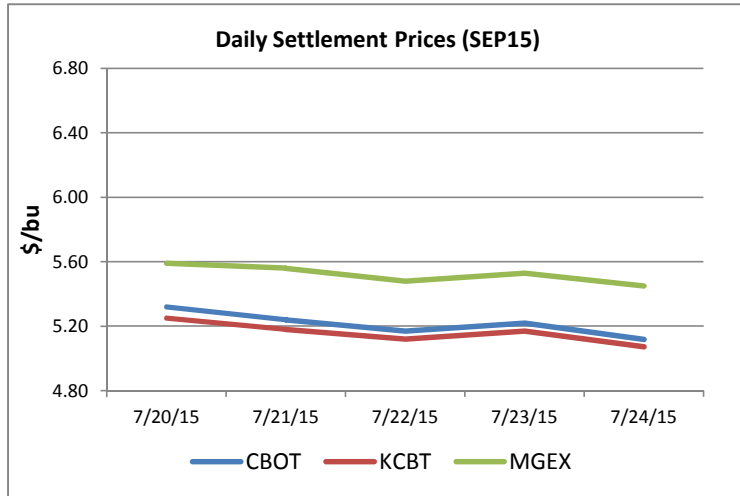


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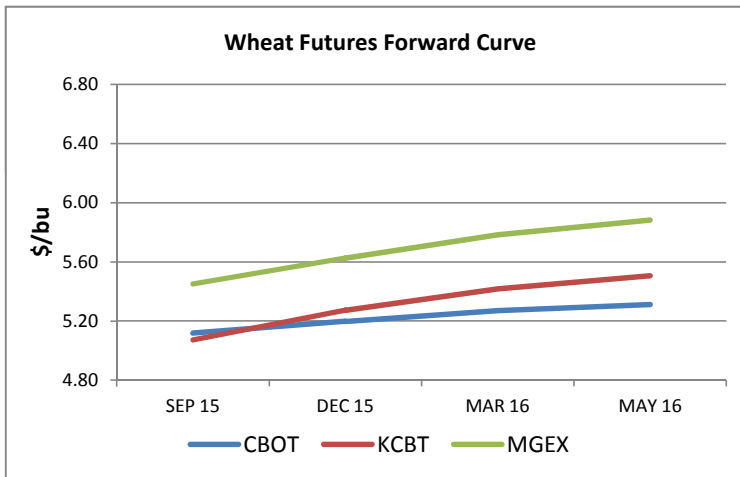
Highlights:



* U.S. wheat futures continued to fall this week, pushed downward by technical selling and weak export demand due to US wheat being too expensive to be competitive on the world market. Improving harvest conditions in the Midwest, France, and the Black Sea Region, and spillover weakness from other commodities, added further downward pressure. Chicago closed down 42 cents to \$5.12 per bushel, Kansas City closed down 39 cents to \$5.08 per bushel, Minneapolis closed down 37 cents to \$5.45 per bushel, corn futures closed down 27 cents to \$3.93 per bushel, and soybeans closed down 48 cents to \$9.67 per bushel.

* The CWB crop tour estimated that Western Canadian spring wheat yields will be at an eight year low, and durum yields will be at a twelve year low due to hot-dry weather. All wheat production in Western Canada was projected to drop to 23.1 MMT, down 15% from last year, spring wheat at 18.1 MMT, down 13%, and durum at 4.2 MMT, down 19%.

* 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 502,800 MT for delivery in marketing year 2015/2016 were up 73% from the previous week and were above trade expectations of 200,000 to 400,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through July 16, 2015 were 6.99 MMT, 22% lower than last year's year-to-date total of 8.93 MMT. USDA forecasts 2015/16 U.S. wheat exports to reach 25.9 MMT.

* The Baltic Panamax Index closed at 1,137 on Friday, down from last week's 1162.

* The US Dollar Index closed at 97.35, down 1% from 97.99 last Friday.