



U.S. Wheat Associates

Weekly Price Report

July 31, 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
			FOB	Basis		FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			\$/bu	¢/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	5.54	-0.12	-4	203	30	203	30	215	45	215	45	215	45	222	45	222	45	276
	NS/DNS 13.5 (15.3)	M	5.84	-0.12	-4	214	60	214	60	226	75	226	75	226	75	233	75	233	75	281
	NS/DNS 14.0 (15.9)	M	6.24	-0.01	-1	229	100	229	100	241	115	241	115	241	115	247	115	247	115	291
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.34	-0.22	-8	233	110	233	110	243	120	243	120	243	120	249	120	249	120	338
	NS/DNS 13.5 (15.3)	M	6.64	-0.22	-8	244	140	244	140	254	150	254	150	254	150	260	150	260	150	344
	NS/DNS 14.0 (15.9)	M	6.99	-0.17	-6	257	175	257	175	267	185	267	185	267	185	273	185	273	185	355
	HRW Ord	K	5.87	0.05	2	216	95	219	105	229	110	229	110	230	115	232	105	232	105	291
	HRW 11.0 (12.5)	K	5.92	0.05	2	218	100	221	110	230	115	230	115	232	120	234	110	234	110	293
	HRW 11.5 (13.1)	K	5.97	0.00	0	219	105	223	115	232	120	232	120	234	125	235	115	235	115	293
	HRW 12.0 (13.6)	K	6.02	-0.05	-2	221	110	225	120	234	125	234	125	236	130	237	120	237	120	295
	HRW 12.5 (14.2)	K	6.12	-0.05	-2	225	120	229	130	238	135	238	135	240	140	241	130	241	130	299
SRW	C	5.54	-0.08	-3	204	55	209	70	219	90	220	95	220	95	222	95	222	95	239	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.09	-0.16	-6	224	85	224	85	234	95	234	95	234	95	238	90	238	90	333
	NS/DNS 13.5 (15.3)	M	6.19	-0.17	-6	227	95	227	95	237	105	237	105	237	105	242	100	242	100	340
	NS/DNS 14.0 (15.9)	M	6.34	-0.16	-6	233	110	233	110	243	120	243	120	243	120	247	115	247	115	348
	HRW Ord	K	5.72	-0.15	-6	210	80	210	80	221	90	221	90	221	90	224	85	224	85	284
	HRW 11.5 (13.1)	K	5.87	-0.05	-2	216	95	216	95	227	105	227	105	227	105	230	100	230	100	286
	HRW 12.0 (13.6)	K	6.02	0.00	0	221	110	221	110	232	120	232	120	232	120	235	115	235	115	289
	HRW 13.0 (14.8)	K	6.27	0.00	0	230	135	230	135	241	145	241	145	241	145	245	140	245	140	300
	SW Unspecified	\$	6.00	-0.60	-22	220	6.00	220	6.00	222	6.05	222	6.05	222	6.05	222	6.05	222	6.05	263
	SW 10.5 (11.9) Max	\$	6.85	-0.60	-22	252	6.85	252	6.85	254	6.90	254	6.90	254	6.90	254	6.90	254	6.90	266
SW 9.5 (10.8) Max	\$	7.75	-0.60	-22	285	7.75	285	7.75	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	274	
WW with 10% Club	\$	6.50	-0.60	-22	239	6.50	239	6.50	241	6.55	241	6.55	241	6.55	241	6.55	241	6.55	268	
WW with 20% Club	\$	6.80	-0.60	-22	250	6.80	250	6.80	252	6.85	252	6.85	252	6.85	252	6.85	252	6.85	283	

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

Futures Settlements as of

July 31, 2015

Grey positions not quoted on specific exchange

	SEP (U15)	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	183.44			4.9925	(0.1250)			5.0475	(0.1500)			5.1050	(0.1650)	5.1450	(0.1675)	5.1700	(0.1550)
Kansas City BOT HRW	180.87			4.9225	(0.1500)			5.1200	(0.1525)			5.2575	(0.1600)	5.3525	(0.1525)	5.4350	(0.1425)
Minneapolis MGE NS/DNS	192.35			5.2350	(0.2150)			5.4100	(0.2150)			5.5825	(0.2000)	5.6940	(0.1885)	5.7940	(0.1685)
Chicago BOT Corn	146.08			3.7100	(0.2150)			3.8125	(0.2150)			3.9200	(0.2075)	3.9825	(0.2000)	4.0350	(0.1925)
Chicago BOT Soybeans	360.36	9.8075	(0.1050)	9.5325	(0.1400)	9.4025	(0.2475)			9.4575	(0.2500)	9.4425	(0.2300)	9.4075	(0.1925)	9.4350	(0.1700)

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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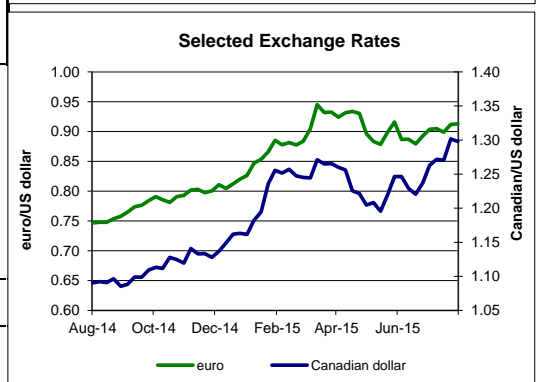
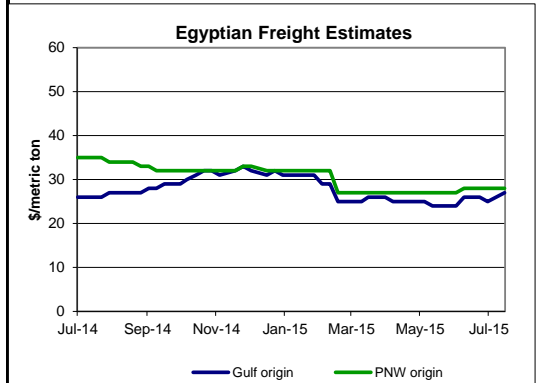
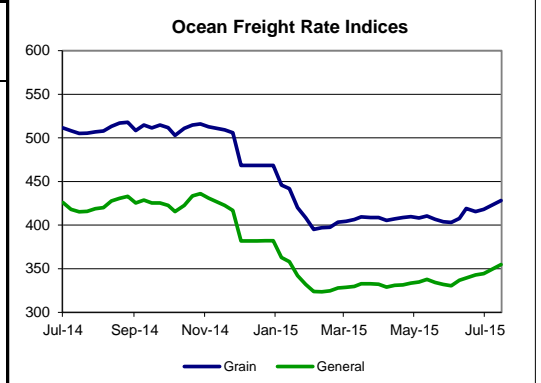
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	15	13		7/24/2015	354.9	428.2	518
	W. South America (Peru/Ecu)	38			7/17/2015	349.0	425.4	683
	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)	53			6/19/2015	336.7	407.8	625
	East Mediterranean (Italy)	35			6/12/2015	330.6	403.2	612
	West Mediterranean (Morocco)	34			6/5/2015	332.0	403.9	589
	Middle East (Egypt)				5/29/2015	334.3	406.7	436
Japan			37	37	5/22/2015	337.8	410.5	581
Mid Atlantic	N. South America (Venezuela)	38			5/15/2015	334.8	408.1	659
	West Africa (Nigeria)	54			5/8/2015	333.5	409.8	497
	Middle East (Egypt)			42	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		23	22	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
7/31/15	N/A	9.178	1.371	3.340	1.298	7.807	0.913	124.190	59.155
7/24/15	118.11	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
7/31/14	102.95	8.195	1.069	2.240	1.087	7.169	0.746	102.385	35.722
7/31/10	102.10	3.942	1.110	1.762	1.032	5.740	0.767	86.417	30.262
1 year change	15.16	11.99%	28.31%	49.09%	19.36%	8.90%	22.31%	21.30%	65.60%
5 year change	16.01	132.80%	23.51%	89.58%	25.72%	35.99%	19.05%	43.71%	95.48%

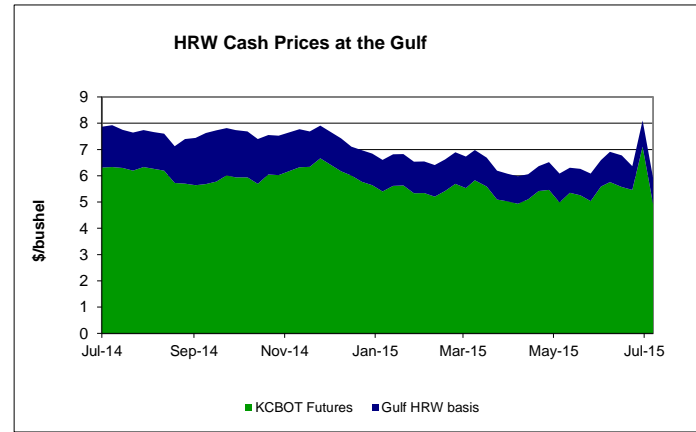
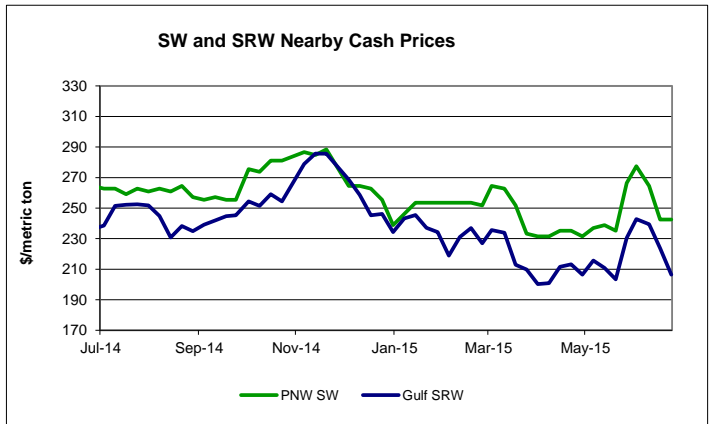
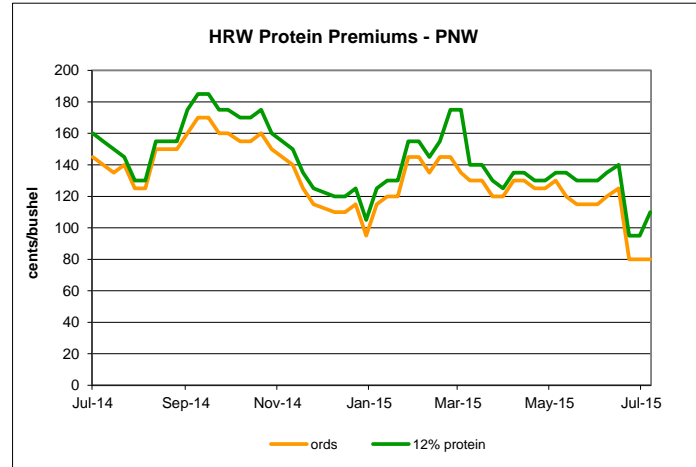
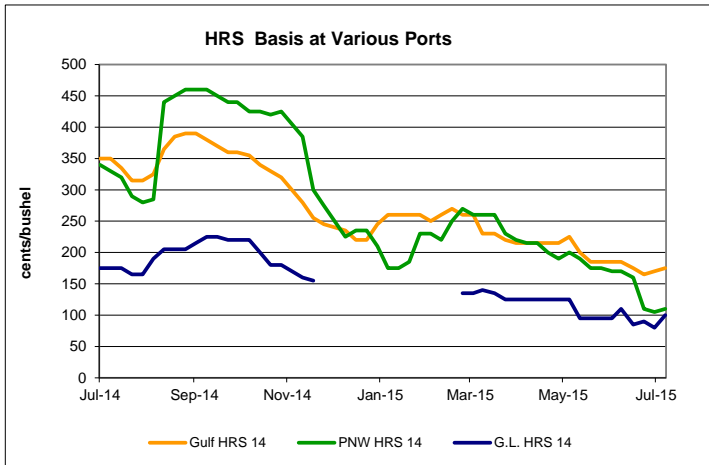
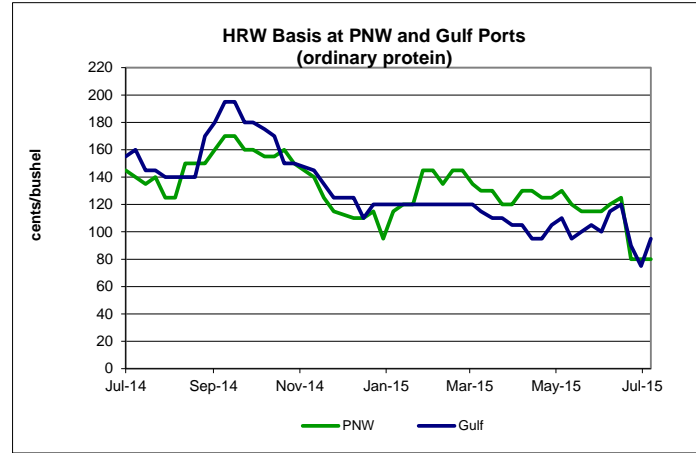
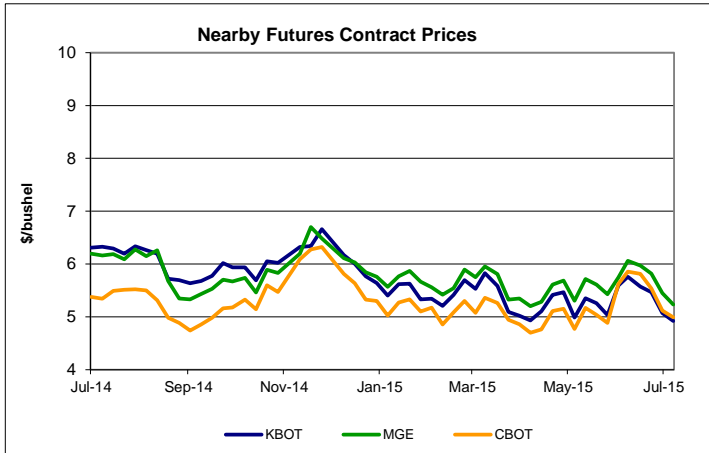


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

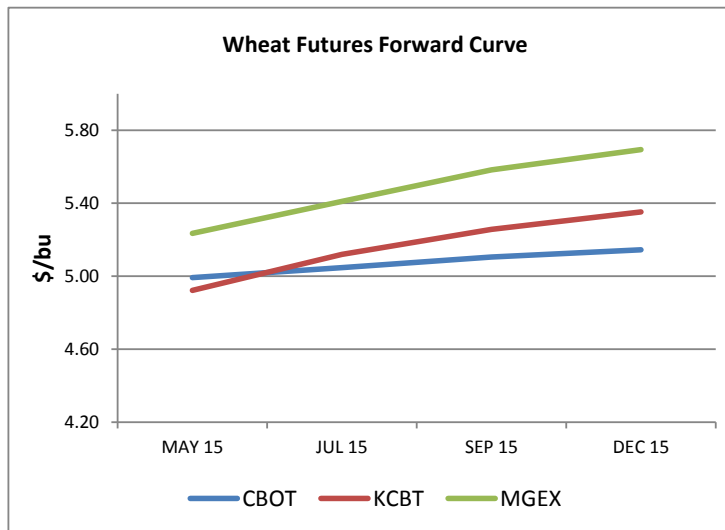
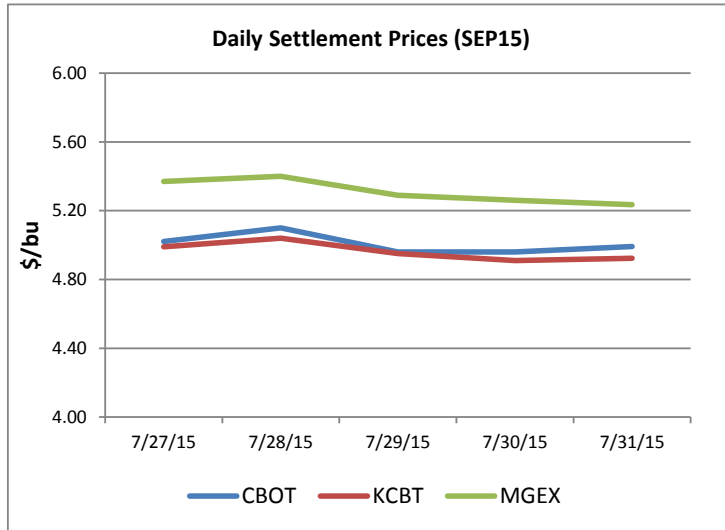


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July 31, 2015

Highlights:



- * Wheat futures closed lower for the fourth consecutive week. Seasonal harvest pressure and excellent spring wheat prospects, which will add to ample world supply, drove markets lower. Weakness in corn futures and weak export demand for U.S. wheat supplies also pressured wheat contracts. A slightly softer U.S. Dollar Index helped limit losses. CBOT September wheat fell 13 cents to close at \$4.99/bu. KCBT dropped 15 cents to \$4.92/bu and MGEX lost 18 cents to end the week at \$5.27/bu. CBOT September corn declined 22 cents to \$3.71/bu and CBOT August soybeans fell 11 cents to \$9.81/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.
- * In its weekly crop progress update, USDA reported winter wheat harvest as 85% complete as of July 26, up 10% from the previous week and ahead of the 5-year average of 80%. As spring wheat harvest begins, USDA again upgraded the spring crop condition rating. As of July 26, 71% of the spring wheat crop was in good or excellent condition, up 1% from both the prior week and the prior year.
- * According to USDA's weekly Export Sales Report, net sales of 699,400 metric tons exceeded trade expectations of 400,000 to 600,000 metric tons. However, total known exports and outstanding sales for delivery in 2015/remain 21% below last year's sales-to-date at 7.69 MMT.
- * The Baltic Panamax Index closed at 1,023 on Friday, down from 1,137 last week.
- * The US Dollar Index closed at 96.97, down from 97.35 last Friday.