



U.S. Wheat Associates

Weekly Price Report

August 7, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis	AUG (U15) (nearbys) FOB \$/bu	week change \$/bu	\$/MT	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
					\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		\$/MT	¢/bu
Great Lakes	NS/DNS 13.0 (14.8)	M	5.40	-0.14	-5	198	15	198	15	210	30	210	30	210	30	216	30	216	30	277	
	NS/DNS 13.5 (15.3)	M	5.60	-0.24	-9	206	35	206	35	217	50	217	50	217	50	223	50	223	50	282	
	NS/DNS 14.0 (15.9)	M	6.00	-0.24	-9	220	75	220	75	232	90	232	90	232	90	238	90	238	90	292	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.30	-0.04	-1	231	105	235	115	245	125	245	125	245	125	251	125	251	125	334	
	NS/DNS 13.5 (15.3)	M	6.60	-0.04	-1	243	135	246	145	256	155	256	155	256	155	262	155	262	155	341	
	NS/DNS 14.0 (15.9)	M	6.90	-0.08	-3	254	165	257	175	267	185	267	185	267	185	273	185	273	185	350	
	HRW Ord	K	5.93	0.06	2	218	100	220	105	224	95	226	100	226	100	229	95	231	100	284	
	HRW 11.0 (12.5)	K	5.98	0.06	2	220	105	222	110	226	100	227	105	227	105	231	100	232	105	286	
	HRW 11.5 (13.1)	K	6.03	0.06	2	222	110	223	115	227	105	229	110	229	110	232	105	234	110	286	
	HRW 12.0 (13.6)	K	6.08	0.06	2	223	115	225	120	229	110	231	115	231	115	234	110	236	115	286	
HRW 12.5 (14.2)	K	6.18	0.06	2	227	125	229	130	233	120	235	125	235	125	238	120	240	125	288		
SRW	C	5.71	0.16	6	210	60	215	75	223	90	224	95	226	100	227	95	227	95	251		
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.20	0.11	4	228	95	230	100	237	105	237	105	237	105	242	100	242	100	330	
	NS/DNS 13.5 (15.3)	M	6.25	0.06	2	230	100	231	105	239	110	239	110	239	110	244	105	244	105	338	
	NS/DNS 14.0 (15.9)	M	6.40	0.06	2	235	115	237	120	245	125	245	125	245	125	249	120	249	120	345	
	HRW Ord	K	5.83	0.11	4	214	90	216	95	226	100	226	100	226	100	229	95	229	95	281	
	HRW 11.5 (13.1)	K	5.88	0.01	0	216	95	218	100	227	105	227	105	227	105	231	100	231	100	283	
	HRW 12.0 (13.6)	K	6.03	0.01	0	222	110	223	115	233	120	233	120	233	120	236	115	236	115	286	
	HRW 13.0 (14.8)	K	6.28	0.01	0	231	135	233	140	242	145	242	145	242	145	245	140	245	140	297	
	SW Unspecified	\$	6.00	0.00	0	220	6.00	220	6.00	222	6.05	222	6.05	222	6.05	224	6.10	224	6.10	263	
	SW 10.5 (11.9) Max	\$	6.85	0.00	0	252	6.85	252	6.85	254	6.90	254	6.90	254	6.90	255	6.95	255	6.95	266	
	SW 9.5 (10.8) Max	\$	7.75	0.00	0	285	7.75	285	7.75	287	7.80	287	7.80	287	7.80	288	7.85	288	7.85	274	
WW with 10% Club	\$	6.80	0.30	11	250	6.80	250	6.80	252	6.85	252	6.85	252	6.85	254	6.90	254	6.90	268		
WW with 20% Club	\$	7.00	0.20	7	257	7.00	257	7.00	259	7.05	259	7.05	259	7.05	261	7.10	261	7.10	283		

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

Futures Settlements as of August 7, 2015

Grey positions not quoted on specific exchange

	SEP (U15)	AUG (Q15)	change	SEP (U15)	change	NOV (X15)	change	DEC (Z15)	change	JAN (F16)	change	MAR (H16)	change	MAY (K16)	change	JUL (N16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	187.57			5.1050	0.1125			5.1575	0.1100			5.2300	0.1250	5.2775	0.1325	5.3175	0.1475
Kansas City BOT HRW	181.14			4.9300	0.0075			5.1375	0.0175			5.2750	0.0175	5.3750	0.0225	5.4675	0.0325
Minneapolis MGE NS/DNS	192.90			5.2500	0.0150			5.4125	0.0025			5.5825	0.0000	5.7000	0.0060	5.8140	0.0200
Chicago BOT Corn	146.77			3.7275	0.0175			3.8375	0.0250			3.9475	0.0275	4.0125	0.0300	4.0575	0.0225
Chicago BOT Soybeans	370.74	10.0900	0.2825	9.7550	0.2225	9.6325	0.2300			9.6800	0.2225	9.6225	0.1800	9.5425	0.1350	9.5625	0.1275

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.

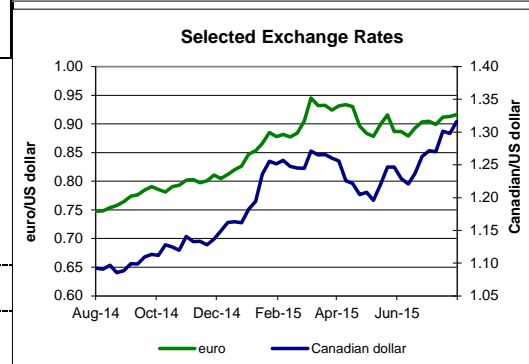
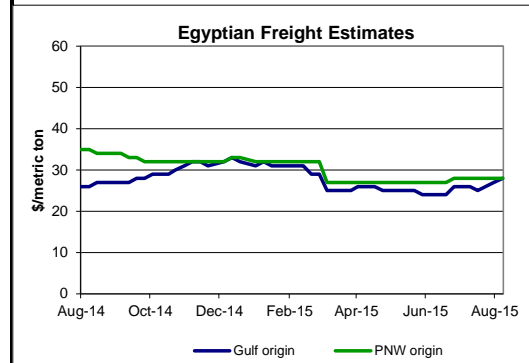
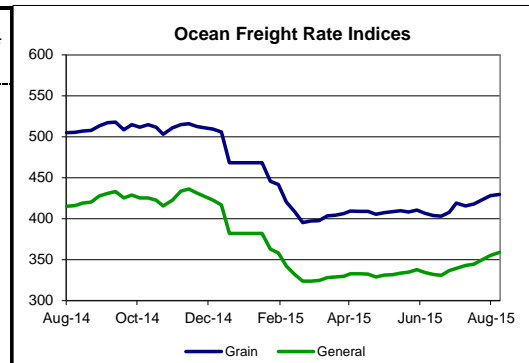
Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

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)
 August 7, 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		7/31/2015	359.0	429.5	472
	W. South America (Peru/Ecu)	38			7/24/2015	354.9	428.2	518
	S. South America (Chile)	41			7/17/2015	349.0	425.4	683
	N. South America (Colombia)	15			7/10/2015	344.5	418.0	527
	E. South America (Brazil)	31			7/3/2015	342.8	415.5	535
	West Africa (Nigeria)	53			6/25/2015	345.9	419.0	557
	East Mediterranean (Italy)	35			6/19/2015	336.7	407.8	625
	West Mediterranean (Morocco)	34			6/12/2015	330.6	403.2	612
	Middle East (Egypt)				6/5/2015	332.0	403.9	589
Japan			38	37	5/29/2015	334.3	406.7	436
Mid Atlantic	N. South America (Venezuela)	38			5/22/2015	337.8	410.5	581
	West Africa (Nigeria)	54			5/15/2015	334.8	408.1	659
	Middle East (Egypt)			43	5/8/2015	333.5	409.8	497
St. Lawrence	N. South America (Venezuela)	39			5/1/2015	331.5	408.7	522
	Europe/Rotterdam	30			4/24/2015	331.0	407.2	631
	Middle East (Egypt)			26	4/17/2015	329.0	405.5	537
Great Lakes	East Mediterranean (Italy)	70			4/10/2015	332.2	408.8	363
	West Mediterranean (Spain)	65			4/3/2015	332.8	408.8	545
	Rotterdam	60			3/27/2015	332.7	409.4	527
	West Africa (Morocco/Algeria)	65			3/20/2015	329.7	406.3	605
PNW	W. South America (Peru/Ecu)	40			3/13/2015	328.8	404.3	524
	S. South America (Chile)	43			3/6/2015	327.9	403.5	553
	N. South America (Colombia)	23			2/27/2015	324.7	397.6	492
	Middle East (Egypt)			28	2/13/2015	323.6	397.0	551
	East Africa (Djibouti/Mombasa)		52		2/6/2015	323.8	395.1	528
	South Asia (Mal/Indon/Phil/Sing)		35	34	1/30/2015	332.1	408.5	518
	Taiwan		26	24	1/23/2015	342.1	420.2	510
	South Korea		27	25	1/16/2015	358.2	441.9	552
	Japan		23	22	1/9/2015	363.0	445.8	571



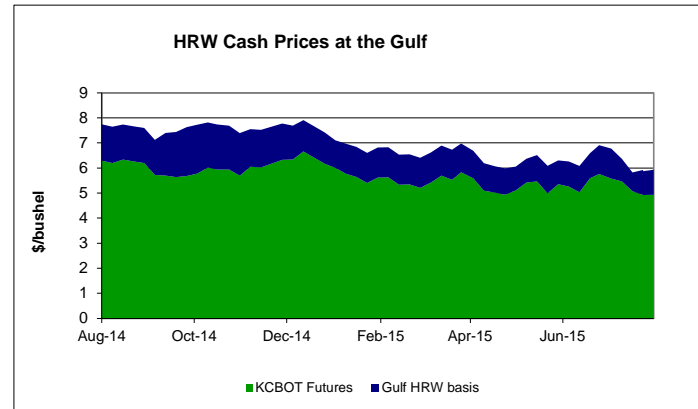
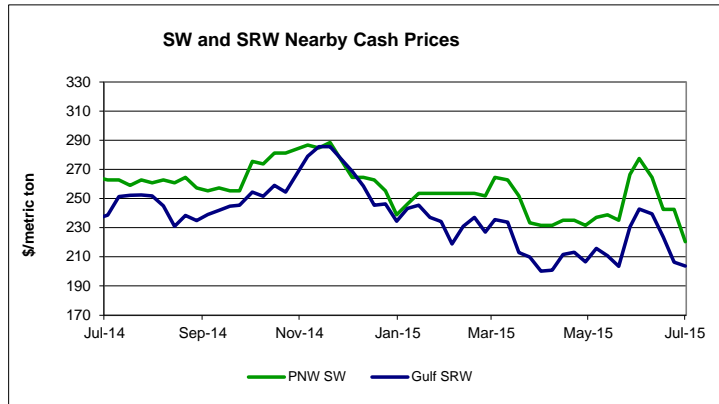
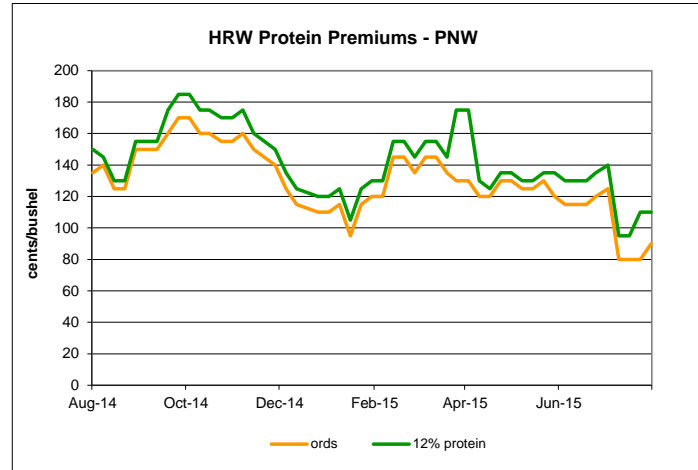
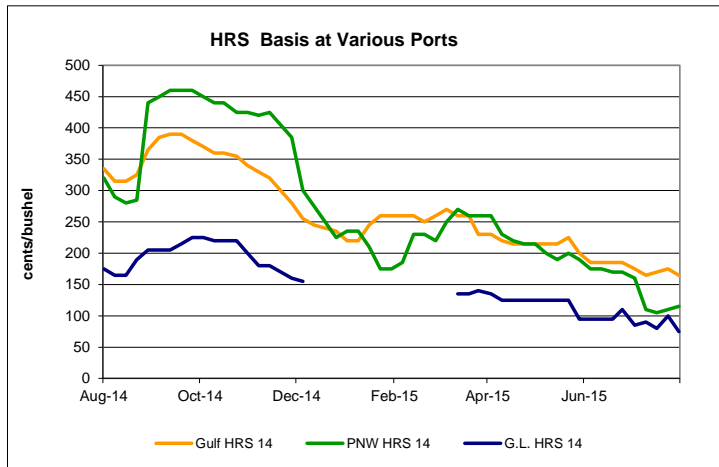
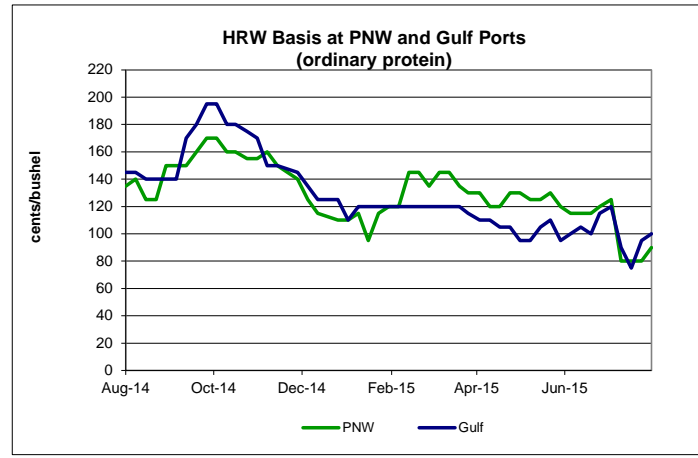
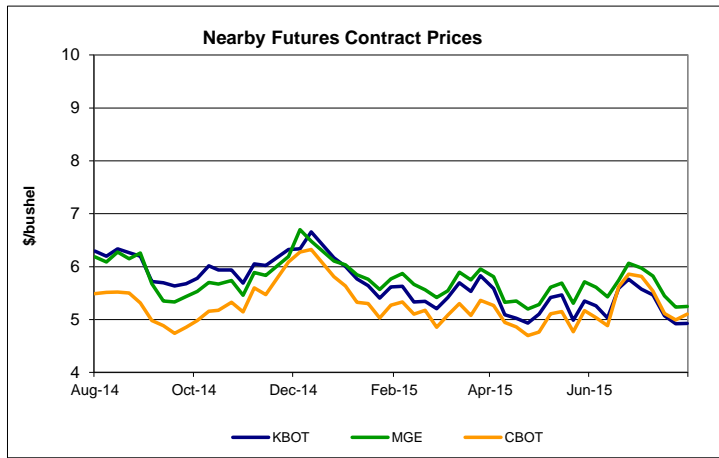
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/7/15	N/A	9.205	1.362	3.503	1.316	7.807	0.917	124.770	63.769
7/31/15	117.97	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
8/7/14	103.14	8.269	1.073	2.283	1.095	7.169	0.748	102.416	36.170
8/7/10	101.38	3.934	1.092	1.758	1.023	5.712	0.756	85.680	29.815
1 year change	14.83	11.32%	26.94%	53.43%	20.12%	8.90%	22.49%	21.83%	76.31%
5 year change	16.59	133.97%	24.81%	99.22%	28.68%	36.67%	21.28%	45.62%	113.88%

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>

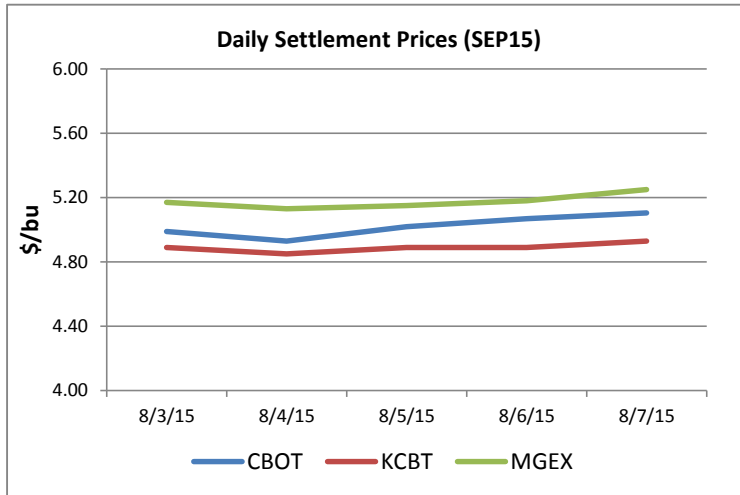


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August 7, 2015

Highlights:



* Wheat futures began the week on a low note with CBOT hitting a six-week low and MGEX and KCBT falling to five-year lows due to abundant world supply, a strong U.S. dollar and seasonal harvest pressure. The export sales hit a marketing year high, which lent strength to the markets late in the week. CBOT September wheat added 11 cents for the week to close at \$5.11/bu, KCBT was up 1 cent at \$4.93/bu and MGEX rose 2 cents at \$5.25/bu. CBOT September corn ended the day up 2 cents at \$3.73/bu and CBOT August soybeans reached \$9.76/bu, up 23 cents from last Friday.

* 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.

* Trade experts indicated that early reports from spring wheat harvest areas are promising with good yield, quality and high protein.

* In its weekly crop progress update, USDA reported spring wheat harvest is 8% complete behind the 4-year average pace of 11% with 70% of the spring wheat crop rated good to excellent, down one percent from the prior week and an unchanged 6% rated poor. USDA reported winter wheat harvest is 93% complete, up from 85% the week before.

* According to USDA's weekly Export Sales Report, net sales of 838,500 metric tons--a marketing-year high--for delivery in marketing year 2015/2016 were up 20% from the previous week and 82% from the prior 4-week average and were above trade expectations of 400,000 to 600,000 MT. However, total known exports and outstanding sales for delivery in 2015 remain 17% below last year's sales-to-date at 8.52 MMT.

* The Baltic Panamax Index closed at 1,201 on Friday, up 17% from 1,023 last week.

* The US Dollar Index closed at 97.64, down from 96.97 last Friday.

