



U.S. Wheat Associates

Weekly Price Report

August 14, 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	5.49	0.08	3	202	30	203	35	213	45	213	45	213	45	220	50	220	50	270	
	NS/DNS 13.5 (15.3)	M	5.64	0.04	1	207	45	209	50	218	60	218	60	218	60	226	65	226	65	275	
	NS/DNS 14.0 (15.9)	M	5.99	-0.02	-1	220	80	222	85	231	95	231	95	231	95	239	100	239	100	284	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.44	0.14	5	236	125	236	125	246	135	246	135	246	135	253	140	253	140	323	
	NS/DNS 13.5 (15.3)	M	6.64	0.04	1	244	145	244	145	253	155	253	155	253	155	261	160	261	160	330	
	NS/DNS 14.0 (15.9)	M	6.94	0.03	1	255	175	255	175	264	185	264	185	264	185	272	190	272	190	340	
	HRW Ord	K	6.00	0.07	2	220	110	220	110	230	115	230	115	228	110	231	105	231	105	281	
	HRW 11.0 (12.5)	K	6.05	0.07	2	222	115	222	115	231	120	231	120	230	115	233	110	233	110	283	
	HRW 11.5 (13.1)	K	6.10	0.07	2	224	120	224	120	233	125	233	125	231	120	235	115	235	115	283	
	HRW 12.0 (13.6)	K	6.15	0.07	2	226	125	226	125	235	130	235	130	233	125	237	120	237	120	283	
	HRW 12.5 (14.2)	K	6.25	0.07	2	230	135	230	135	239	140	239	140	237	135	240	130	240	130	285	
SRW	C	5.67	-0.04	-1	208	60	215	80	221	90	223	95	225	100	227	100	227	100	252		
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.24	0.03	1	229	105	231	110	237	110	237	110	237	110	240	105	240	105	316	
	NS/DNS 13.5 (15.3)	M	6.29	0.03	1	231	110	233	115	238	115	238	115	238	115	242	110	242	110	323	
	NS/DNS 14.0 (15.9)	M	6.39	-0.02	-1	235	120	236	125	242	125	242	125	242	125	246	120	246	120	330	
	HRW Ord	K	5.90	0.07	2	217	100	217	100	224	100	224	100	226	105	227	95	227	95	279	
	HRW 11.5 (13.1)	K	5.95	0.07	2	219	105	219	105	226	105	226	105	228	110	229	100	229	100	281	
	HRW 12.0 (13.6)	K	6.05	0.02	1	222	115	222	115	230	115	230	115	231	120	233	110	233	110	281	
	HRW 13.0 (14.8)	K	6.25	-0.03	-1	230	135	230	135	237	135	237	135	239	140	240	130	240	130	288	
	SW Unspecified	\$	6.00	0.00	0	220	6.00	222	6.05	222	6.05	222	6.05	222	6.05	222	6.05	222	6.05	259	
	SW 10.5 (11.9) Max	\$	6.75	-0.10	-4	248	6.75	250	6.80	250	6.80	250	6.80	250	6.80	250	6.80	250	6.80	263	
	SW 9.5 (10.8) Max	\$	7.80	0.05	2	287	7.80	288	7.85	288	7.85	288	7.85	288	7.85	288	7.85	288	7.85	270	
WW with 10% Club	\$	6.90	0.10	4	254	6.90	255	6.95	255	6.95	255	6.95	255	6.95	255	6.95	255	6.95	265		
WW with 20% Club	\$	7.10	0.10	4	261	7.10	263	7.15	263	7.15	263	7.15	263	7.15	263	7.15	263	7.15	279		

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

Futures Settlements as of August 14, 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	186.10			5.0650	(0.0400)			5.1175	(0.0400)			5.1675	(0.0625)	5.2050	(0.0725)	5.2350	(0.0825)
Kansas City BOT HRW	179.95			4.8975	(0.0325)			5.1000	(0.0375)			5.2400	(0.0350)	5.3400	(0.0350)	5.4350	(0.0325)
Minneapolis MGE NS/DNS	190.51			5.1850	(0.0650)			5.3375	(0.0750)			5.4925	(0.0900)	5.5900	(0.1100)	5.6750	(0.1390)
Chicago BOT Corn	143.32			3.6400	(0.0875)			3.7550	(0.0825)			3.8700	(0.0775)	3.9400	(0.0725)	3.9900	(0.0675)
Chicago BOT Soybeans	359.53	9.7850	(0.3050)	9.2525	(0.5025)	9.1650	(0.4675)			9.2200	(0.4600)	9.2125	(0.4100)	9.2050	(0.3375)	9.2400	(0.3225)

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 and cents 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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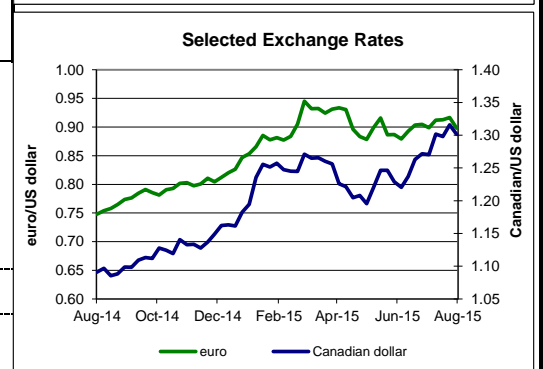
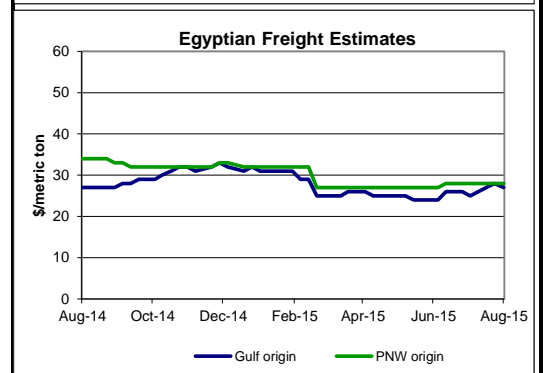
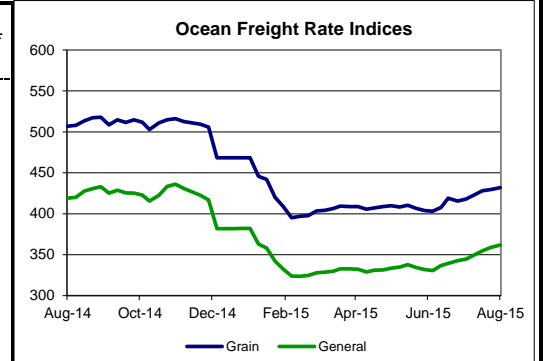
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		8/7/2015	361.8	432.0	520
	W. South America (Peru/Ecu)	38			7/31/2015	359.0	429.5	472
	S. South America (Chile)	41			7/24/2015	354.9	428.2	518
	N. South America (Colombia)	14			7/17/2015	349.0	425.4	683
	E. South America (Brazil)	31			7/10/2015	344.5	418.0	527
	West Africa (Nigeria)	53			7/3/2015	342.8	415.5	535
	East Mediterranean (Italy)	35			6/25/2015	345.9	419.0	557
	West Mediterranean (Morocco)	33			6/19/2015	336.7	407.8	625
	Middle East (Egypt)				6/12/2015	330.6	403.2	612
	Japan			37	36	6/5/2015	332.0	403.9
Mid Atlantic	N. South America (Venezuela)	38			5/29/2015	334.3	406.7	436
	West Africa (Nigeria)	54			5/22/2015	337.8	410.5	581
	Middle East (Egypt)			42	5/15/2015	334.8	408.1	659
St. Lawrence	N. South America (Venezuela)	39			5/8/2015	333.5	409.8	497
	Europe/Rotterdam	30			5/1/2015	331.5	408.7	522
	Middle East (Egypt)			26	4/24/2015	331.0	407.2	631
Great Lakes	East Mediterranean (Italy)	70			4/17/2015	329.0	405.5	537
	West Mediterranean (Spain)	65			4/10/2015	332.2	408.8	363
	Rotterdam	60			4/3/2015	332.8	408.8	545
	West Africa (Morocco/Algeria)	65			3/27/2015	332.7	409.4	527
PNW	W. South America (Peru/Ecu)	40			3/20/2015	329.7	406.3	605
	S. South America (Chile)	43			3/13/2015	328.8	404.3	524
	N. South America (Colombia)	23			3/6/2015	327.9	403.5	553
	Middle East (Egypt)			28	2/27/2015	324.7	397.6	492
	East Africa (Djibouti/Mombasa)		52		2/13/2015	323.6	397.0	551
	South Asia (Mal/Indon/Phil/Sing)		35	34	2/6/2015	323.8	395.1	528
	Taiwan		26	24	1/30/2015	332.1	408.5	518
	South Korea		27	25	1/23/2015	342.1	420.2	510
	Japan		23	22	1/16/2015	358.2	441.9	552

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
8/14/15	N/A	9.229	1.358	3.485	1.301	7.807	0.898	124.400	64.402
8/7/15	118.67	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
8/14/14	102.81	8.271	1.076	2.280	1.092	7.169	0.748	102.373	36.180
8/14/10	102.83	3.936	1.114	1.772	1.040	5.737	0.781	86.034	30.551
1 year change	15.85	11.59%	26.17%	52.86%	19.14%	8.90%	20.02%	21.52%	78.01%
5 year change	15.84	134.47%	21.89%	96.65%	25.16%	36.08%	15.04%	44.59%	110.80%

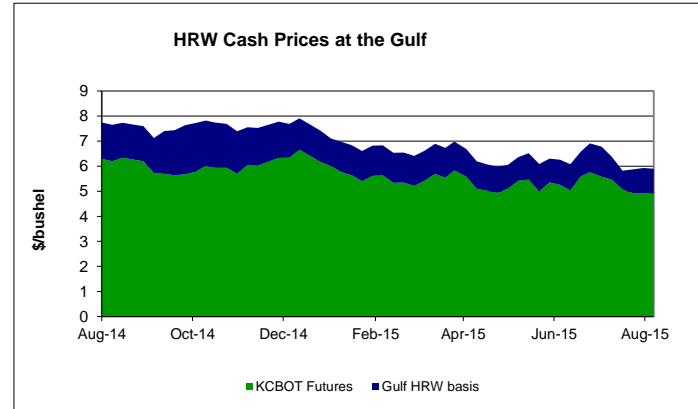
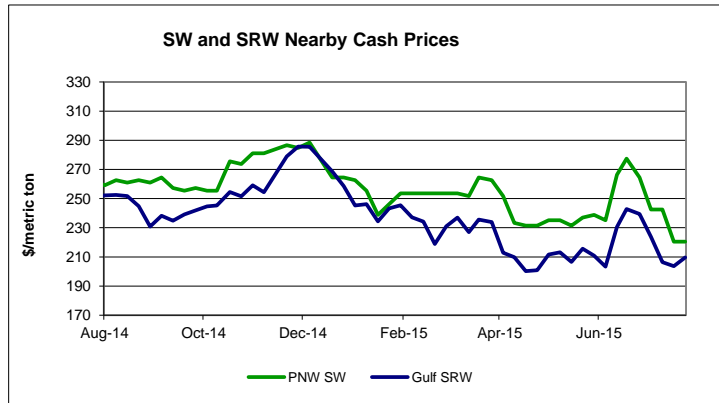
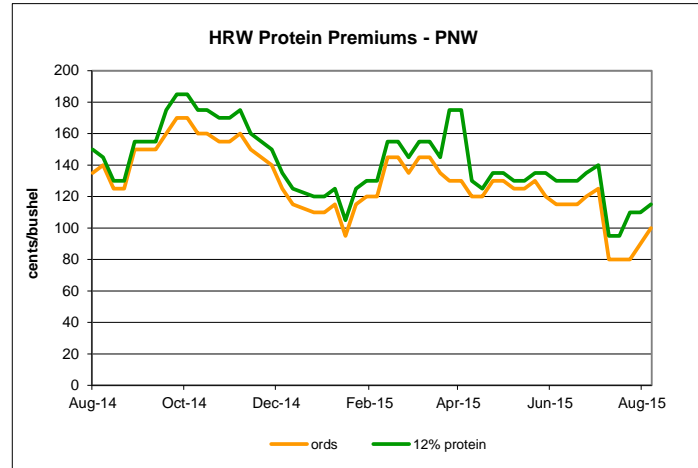
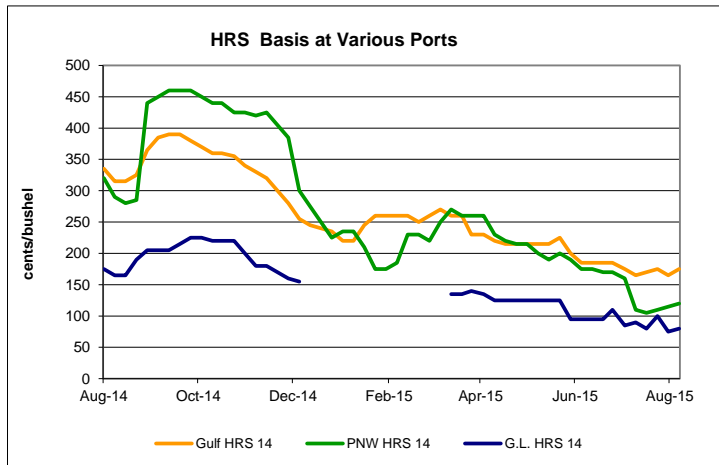
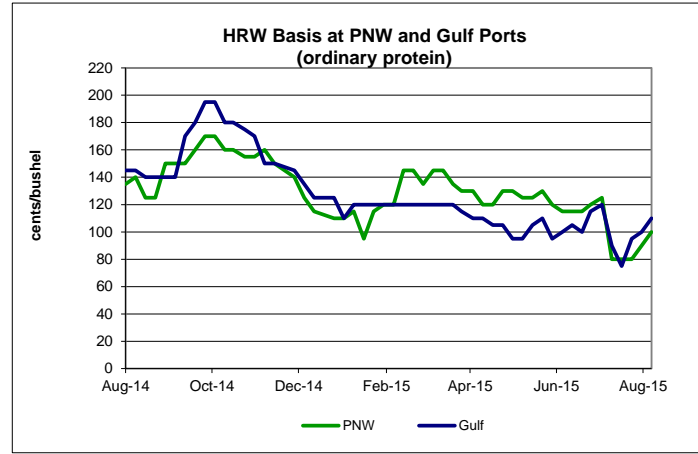
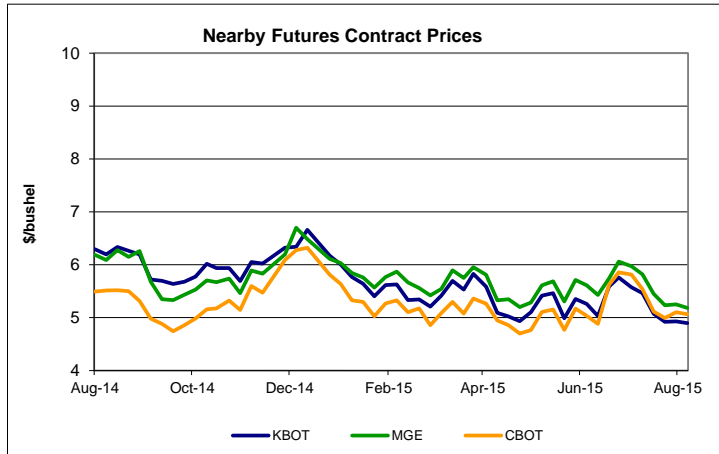


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

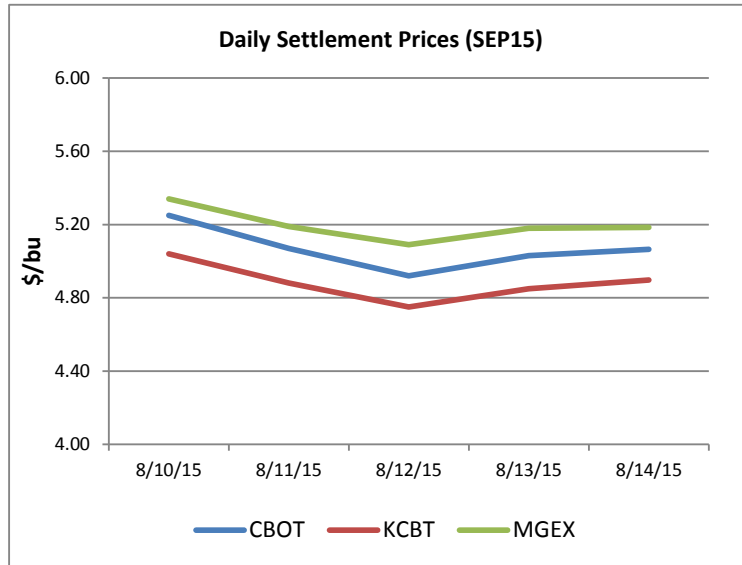


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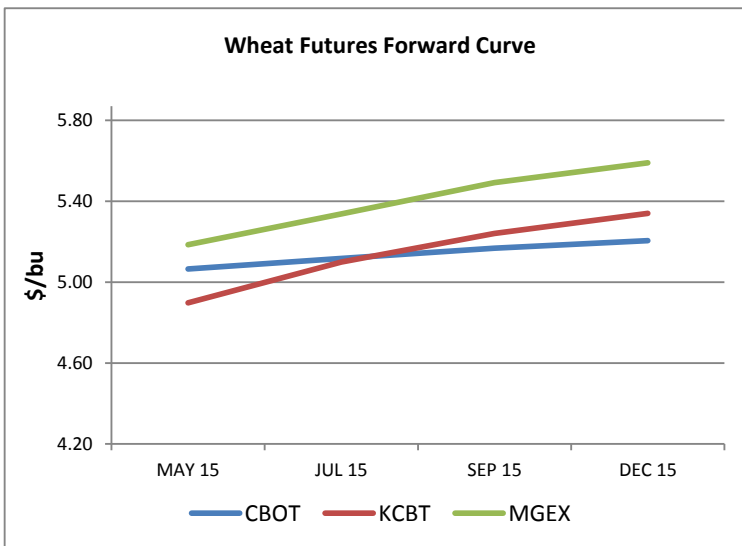
Highlights:



* CBOT wheat futures dipped to a 2-month low and KCBT and MGEX wheat futures dropped to a new 5-year low following the release of the USDA world agricultural supply and demand estimates on Wednesday. All three markets rebounded slightly, supported by technical buying and a weaker U.S. dollar. Concerns regarding U.S. wheat competitiveness globally continue to weigh on markets. September CBOT wheat closed 4 cents lower at \$5.07/bu, KCBT dipped 3 cents to \$4.90/bu and MGEX lost 7 cents to \$5.19/bu. August CBOT soybeans closed down 31 cents at \$9.79/bu and September CBOT corn dropped 50 cents from last week to \$9.25/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.

* PNW trade experts reported the soft white wheat crop is of good quality, but on average, has a higher protein than seen under normal weather conditions. Preliminary U.S. Wheat Associates Crop Quality data indicates a 10.9% average protein, on par with the data collected in 2014, but above the 5-year average of 9.9%.



* In its weekly crop progress update, USDA reported spring wheat harvest is 28% complete, ahead of the 5-year average pace of 20% with 69% of the spring crop rated good to excellent, down one percent from the prior week and an unchanged 6% rated poor. USDA reported winter wheat harvest is 97% complete, ahead of the 5-year average of 90%.

* In its monthly world agriculture supply and demand estimate, USDA increased projected world wheat production and global supplies to record 727 MMT and 222 MMT, respectively. U.S. wheat exports are projected to increase to 25.2 MMT, up 8% from 2014, but still well below the 5-year average of 29.3 MMT.

* According to USDA's weekly Export Sales Report, net sales of 421,600 metric tons for delivery in marketing year 2015/2016 were down 50% from the previous week and 28% from the prior 4-week average, but were within trade expectations of 400,000 to 600,000 MT. However, total export shipments this week were the second largest recorded this marketing year at 399,500 MT. Total known exports and outstanding sales for delivery in 2015/16 of 8.95 MMT are 16% below last year's sales-to-date of 10.7 MMT.

* The Baltic Panamax Index closed at 1,057 on Friday, up 4% from 1,021 last week.

* The US Dollar Index closed at 96.52, down from 97.64 last Friday.