



U.S. Wheat Associates

Weekly Price Report

August 21, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U15)			SEP (U15)		OCT (Z15)		NOV (Z15)		DEC (Z15)		JAN (H16)		FEB (H16)		MAR (H16)		Year Ago (nearbys) \$/MT
			(nearbys)		week change	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	
			FOB \$/bu	\$/bu																
Great Lakes	NS/DNS 13.0 (14.8)	M	5.58	0.10	3	205	45	214	55	216	60	216	60	closed	N/A	closed	N/A	closed	N/A	277
	NS/DNS 13.5 (15.3)	M	5.73	0.09	3	211	60	220	70	221	75	221	75	closed	N/A	closed	N/A	closed	N/A	282
	NS/DNS 14.0 (15.9)	M	6.03	0.04	2	222	90	231	100	232	105	232	105	closed	N/A	closed	N/A	closed	N/A	291
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.48	0.05	2	238	135	247	145	247	145	247	145	255	150	255	150	255	150	330
	NS/DNS 13.5 (15.3)	M	6.63	0.00	0	244	150	253	160	253	160	253	160	261	165	261	165	261	165	337
	NS/DNS 14.0 (15.9)	M	6.93	0.00	0	255	180	264	190	264	190	264	190	272	195	272	195	272	195	346
	HRW Ord	K	5.81	-0.19	-7	213	110	221	110	223	115	223	115	225	105	225	105	223	100	284
	HRW 11.0 (12.5)	K	5.86	-0.19	-7	215	115	223	115	225	120	225	120	227	110	227	110	225	105	286
	HRW 11.5 (13.1)	K	5.91	-0.19	-7	217	120	225	120	227	125	227	125	229	115	229	115	227	110	286
	HRW 12.0 (13.6)	K	5.96	-0.19	-7	219	125	227	125	229	130	229	130	230	120	230	120	229	115	288
HRW 12.5 (14.2)	K	6.06	-0.19	-7	223	135	231	135	232	140	232	140	234	130	234	130	232	125	290	
SRW	C	5.60	-0.07	-3	206	60	215	80	216	85	220	95	223	100	223	100	223	100	252	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.18	-0.05	-2	227	105	232	105	234	110	234	110	240	110	238	105	238	105	319
	NS/DNS 13.5 (15.3)	M	6.23	-0.05	-2	229	110	234	110	236	115	236	115	242	115	240	110	240	110	326
	NS/DNS 14.0 (15.9)	M	6.33	-0.05	-2	233	120	238	120	240	125	240	125	246	125	244	120	244	120	333
	HRW Ord	K	5.81	-0.09	-3	213	110	220	105	221	110	223	115	227	110	227	110	227	110	279
	HRW 11.5 (13.1)	K	5.86	-0.09	-3	215	115	221	110	223	115	225	120	229	115	229	115	229	115	281
	HRW 12.0 (13.6)	K	5.96	-0.09	-3	219	125	225	120	227	125	229	130	232	125	232	125	232	125	281
	HRW 13.0 (14.8)	K	6.16	-0.09	-3	226	145	232	140	234	145	236	150	240	145	240	145	240	145	288
	SW Unspecified	\$	5.95	-0.05	-2	219	5.95	220	6.00	220	6.00	222	6.05	222	6.05	222	6.05	222	6.05	263
	SW 10.5 (11.9) Max	\$	6.70	-0.05	-2	246	6.70	248	6.75	248	6.75	250	6.80	250	6.80	250	6.80	250	6.80	266
SW 9.5 (10.8) Max	\$	7.75	-0.05	-2	285	7.75	287	7.80	287	7.80	288	7.85	288	7.85	288	7.85	288	7.85	274	
WW with 10% Club	\$	7.05	0.15	6	259	7.05	261	7.10	261	7.10	263	7.15	263	7.15	263	7.15	263	7.15	268	
WW with 20% Club	\$	7.20	0.10	4	265	7.20	266	7.25	266	7.25	268	7.30	268	7.30	268	7.30	268	7.30	283	

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

Futures Settlements as of August 21, 2015

Grey positions not quoted on specific exchange

	SEP (U15)	SEP (U15)	change	NOV (X15)	change	DEC (Z15)	change	JAN (F16)	change	MAR (H16)	change	MAY (K16)	change	JUL (N16)	change	AUG (Q16)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	183.53	4.9950	(0.0700)			5.0400	(0.0775)			5.0800	(0.0875)	5.1050	(0.1000)	5.1250	(0.1100)		
Kansas City BOT HRW	173.06	4.7100	(0.1875)			4.9275	(0.1725)			5.0700	(0.1700)	5.1675	(0.1725)	5.2650	(0.1700)		
Minneapolis MGE NS/DNS	188.49	5.1300	(0.0550)			5.2775	(0.0600)			5.4400	(0.0525)	5.5425	(0.0475)	5.6425	(0.0325)		
Chicago BOT Corn	134.20	3.6525	0.0125			3.7725	0.0175			3.8875	0.0175	3.9475	0.0075	3.9900	0.0000		
Chicago BOT Soybeans	332.62	9.0525	(0.2000)	8.8950	(0.2700)			8.9350	(0.2850)	8.9325	(0.2800)	8.9400	(0.2650)	8.9800	(0.2600)	8.9700	(0.2450)

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 21, 2015

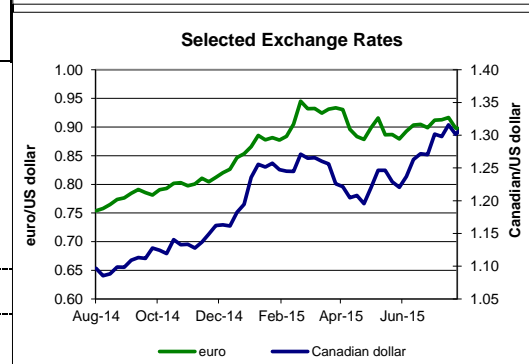
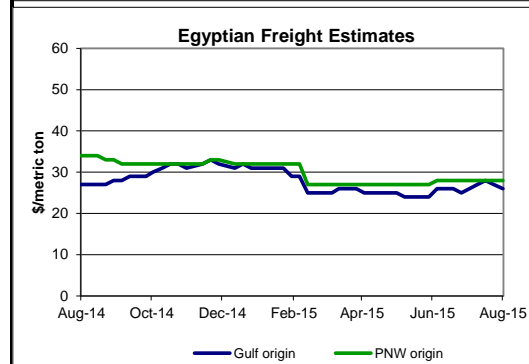
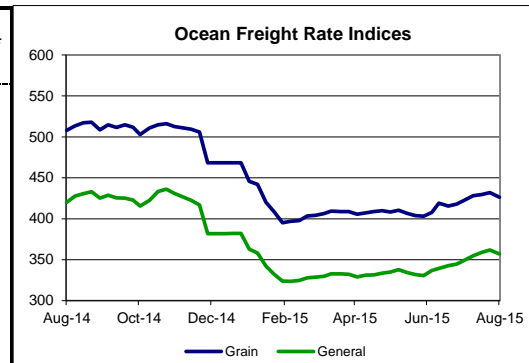
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	13		8/14/2015	357.0	426.4	489
	W. South America (Peru/Ecu)	38			8/7/2015	361.8	432.0	520
	S. South America (Chile)	41			7/31/2015	359.0	429.5	472
	N. South America (Colombia)	15			7/24/2015	354.9	428.2	518
	E. South America (Brazil)	31			7/17/2015	349.0	425.4	683
	West Africa (Nigeria)	54			7/10/2015	344.5	418.0	527
	East Mediterranean (Italy)	35			7/3/2015	342.8	415.5	535
	West Mediterranean (Morocco)	35			6/25/2015	345.9	419.0	557
	Middle East (Egypt)				6/19/2015	336.7	407.8	625
Mid Atlantic	Japan		38	37	6/12/2015	330.6	403.2	612
	N. South America (Venezuela)	38			6/5/2015	332.0	403.9	589
	West Africa (Nigeria)	55			5/29/2015	334.3	406.7	436
St. Lawrence	Middle East (Egypt)			42	5/22/2015	337.8	410.5	581
	N. South America (Venezuela)	39			5/15/2015	334.8	408.1	659
	Europe/Rotterdam	30			5/8/2015	333.5	409.8	497
Great Lakes	Middle East (Egypt)			26	5/1/2015	331.5	408.7	522
	East Mediterranean (Italy)	70			4/24/2015	331.0	407.2	631
	West Mediterranean (Spain)	65			4/17/2015	329.0	405.5	537
	Rotterdam	60			4/10/2015	332.2	408.8	363
PNW	West Africa (Morocco/Algeria)	65			4/3/2015	332.8	408.8	545
	W. South America (Peru/Ecu)	40			3/27/2015	332.7	409.4	527
	S. South America (Chile)	43			3/20/2015	329.7	406.3	605
	N. South America (Colombia)	23			3/13/2015	328.8	404.3	524
	Middle East (Egypt)			28	3/6/2015	327.9	403.5	553
	East Africa (Djibouti/Mombasa)		52		2/27/2015	324.7	397.6	492
	South Asia (Mal/Indon/Phil/Sing)		35	34	2/13/2015	323.6	397.0	551
	Taiwan		26	24	2/6/2015	323.8	395.1	528
	South Korea		27	25	1/30/2015	332.1	408.5	518
Japan		23	22	1/23/2015	342.1	420.2	510	

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
8/21/15	N/A	9.260	1.363	3.480	1.311	7.807	0.896	123.810	67.139
8/14/15	119.45	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
8/21/14	103.13	8.295	1.076	2.254	1.095	7.169	0.752	103.244	36.256
8/21/10	102.94	3.939	1.124	1.763	1.046	5.732	0.785	85.524	30.613
1 year change	16.32	11.64%	26.73%	54.42%	19.76%	8.89%	19.15%	19.92%	85.18%
5 year change	16.50	135.08%	21.24%	97.36%	25.36%	36.20%	14.11%	44.77%	119.32%

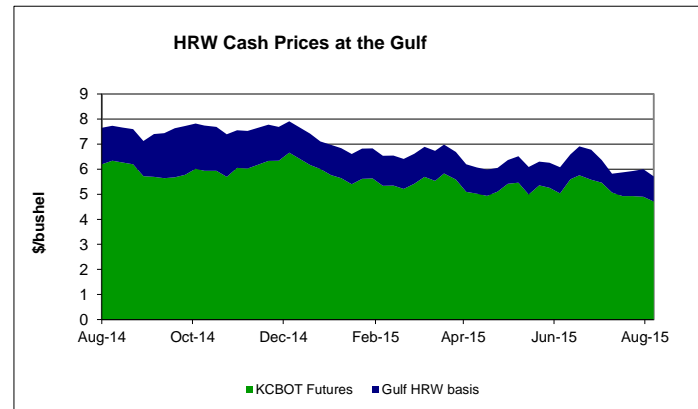
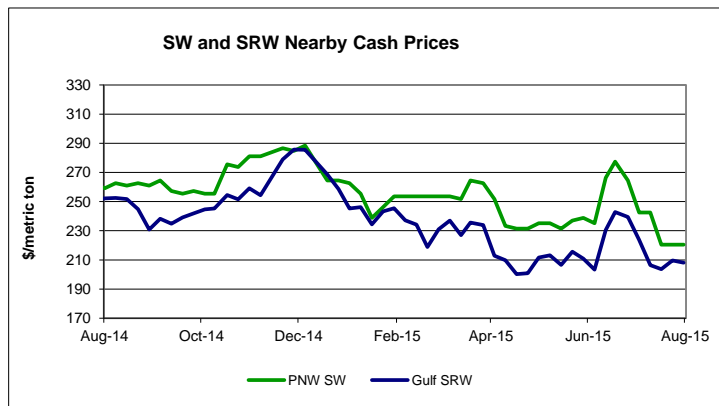
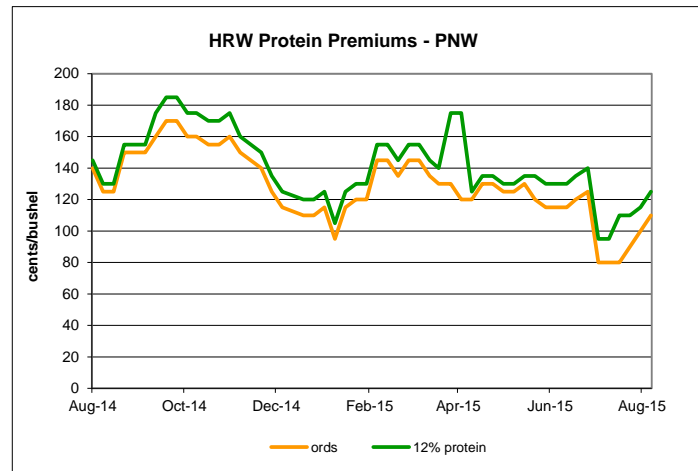
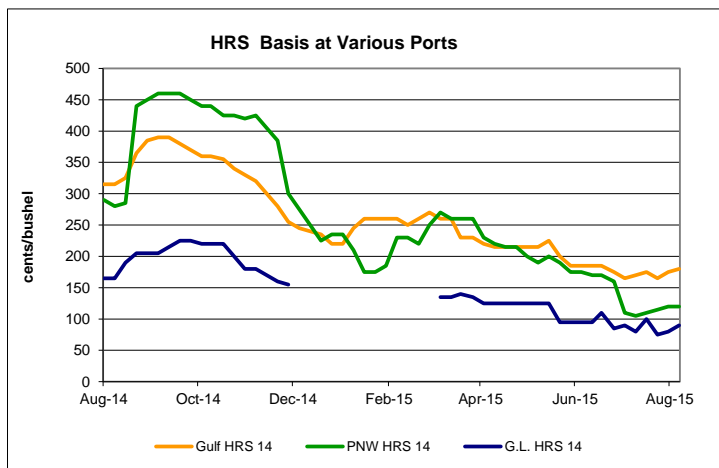
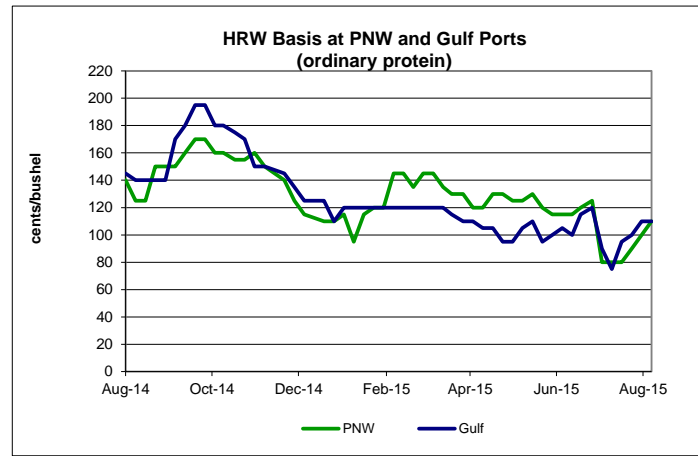
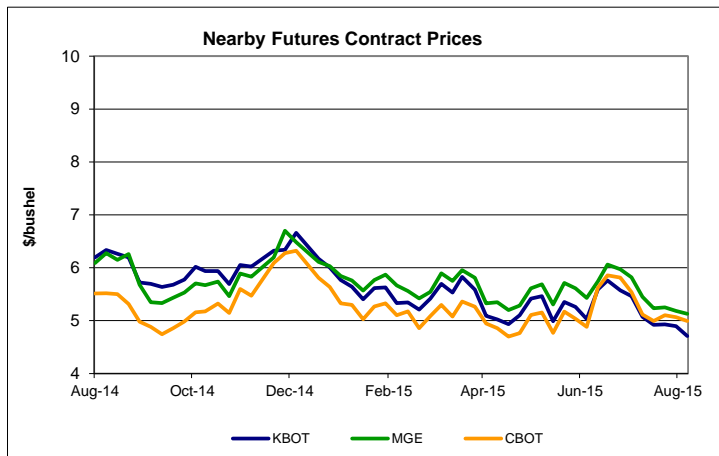


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

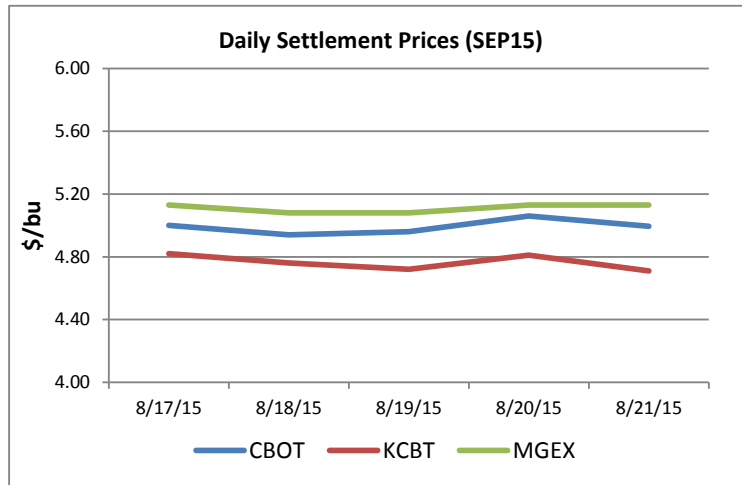


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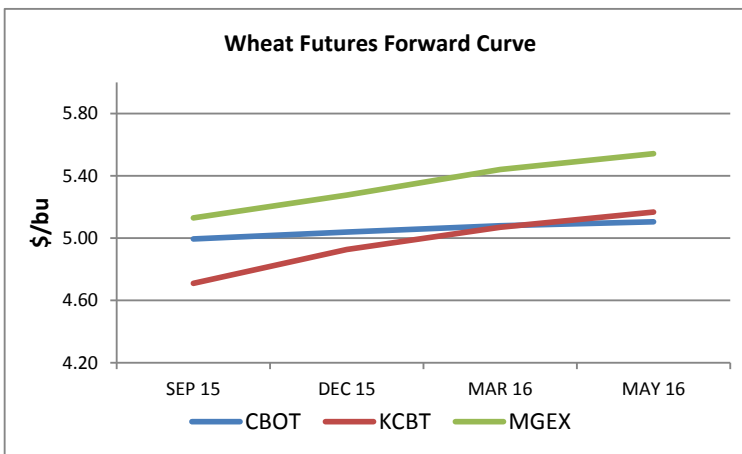
Highlights:



* Even with a brief rally on Thursday, supported by uncertainty about export delays from Russia, a weaker U.S. dollar and reports of Argentina losing an estimated 6% of its wheat crop to floods, wheat futures markets ended the week on a bearish note. With ample global supplies and weak export demand continuing to pressure the market, futures continued a long trend down. September CBOT wheat closed 7 cents lower at \$5.00/bu, KCBT fell 19 cents to \$4.71/bu and MGEX lost 6 cents to \$5.13/bu for the week. September CBOT soybeans closed down 20 cents at \$9.05/bu and September CBOT corn was up 1 cent from last week at \$3.65/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.

* Agricultural consulting group, SovEcon, reported that year-to-date Russian wheat exports at 1.7 MMT are down 50% from the same time in 2014/15 due to harvest delays and the export tariff put in place on July 1. This is the lowest level seen in four years, but trade experts caution it may be artificially low because of reporting delays.



* In its weekly crop progress update, USDA reported spring wheat harvest is 53% complete, ahead of the 5-year average pace of 31%. Crop conditions improved with 70% rated good to excellent, up one percent from the prior week and an unchanged 6% rated poor.

* According to USDA's weekly Export Sales Report, net sales of 314,400 MT for delivery in marketing year 2015/16 were down 25% from the previous week and 49% from the prior 4-week average, but were within trade expectations of 300,000 to 500,000 MT. However, total export shipments this week reached a new marketing year high at 606,200 MT, up 46% from the prior 4-week average. Total known exports and outstanding sales for delivery in 2015/16 of 9.26 MMT are 15% below last year's sales and behind the 5-year average of 20%.

* The Baltic Panamax Index closed at 994 on Friday, down 6% from 1,057 last week.

* The US Dollar Index closed at 94.99, down from 96.52, a 2% decline from last Friday.