



U.S. Wheat Associates

Weekly Price Report

August 28, 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) FOB \$/bu	week change \$/bu	\$/MT	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	5.36	-0.23	-8	197	45	208	55	210	60	210	60	closed	N/A	closed	N/A	closed	N/A	281
	NS/DNS 13.5 (15.3)	M	5.51	-0.23	-8	202	60	214	70	215	75	215	75	closed	N/A	closed	N/A	closed	N/A	287
	NS/DNS 14.0 (15.9)	M	5.81	-0.23	-8	213	90	225	100	227	105	227	105	closed	N/A	closed	N/A	closed	N/A	296
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	6.26	-0.23	-8	230	135	241	145	241	145	241	145	249	150	249	150	249	150	329
	NS/DNS 13.5 (15.3)	M	6.41	-0.23	-8	235	150	247	160	247	160	247	160	255	165	255	165	255	165	336
	NS/DNS 14.0 (15.9)	M	6.71	-0.23	-8	246	180	258	190	258	190	258	190	266	195	266	195	266	195	345
	HRW Ord	K	5.73	-0.08	-3	210	115	216	105	216	105	216	105	218	95	218	95	220	100	282
	HRW 11.0 (12.5)	K	5.78	-0.08	-3	212	120	218	110	218	110	218	110	220	100	220	100	221	105	283
	HRW 11.5 (13.1)	K	5.83	-0.08	-3	214	125	220	115	220	115	220	115	221	105	221	105	223	110	283
	HRW 12.0 (13.6)	K	5.88	-0.08	-3	216	130	222	120	222	120	222	120	223	110	223	110	225	115	285
HRW 12.5 (14.2)	K	5.98	-0.08	-3	220	140	225	130	225	130	225	130	227	120	227	120	229	125	287	
SRW	C	5.37	-0.23	-8	197	60	207	80	209	85	213	95	216	95	217	100	217	100	252	
Pacific N. West	NS/DNS 13.0 (14.8)	M	6.26	0.08	3	230	135	230	115	230	115	230	115	237	115	237	115	237	115	316
	NS/DNS 13.5 (15.3)	M	6.31	0.08	3	232	140	232	120	232	120	232	120	238	120	238	120	238	120	323
	NS/DNS 14.0 (15.9)	M	6.41	0.08	3	235	150	236	130	236	130	236	130	242	130	242	130	242	130	331
	HRW Ord	K	5.93	0.12	4	218	135	220	115	220	115	220	115	223	110	225	115	225	115	276
	HRW 11.5 (13.1)	K	5.98	0.12	4	220	140	222	120	222	120	222	120	225	115	227	120	227	120	278
	HRW 12.0 (13.6)	K	6.08	0.12	4	223	150	225	130	225	130	225	130	229	125	231	130	231	130	278
	HRW 13.0 (14.8)	K	6.28	0.12	4	231	170	233	150	233	150	233	150	236	145	238	150	238	150	285
	SW Unspecified	\$	5.95	0.00	0	219	5.95	220	6.00	220	6.00	222	6.05	222	6.05	222	6.05	222	6.05	261
	SW 10.5 (11.9) Max	\$	6.95	0.25	9	255	6.95	257	7.00	257	7.00	259	7.05	259	7.05	259	7.05	259	7.05	265
SW 9.5 (10.8) Max	\$	7.85	0.10	4	288	7.85	290	7.90	290	7.90	292	7.95	292	7.95	292	7.95	292	7.95	272	
WW with 10% Club	\$	7.05	0.00	0	259	7.05	261	7.10	261	7.10	263	7.15	263	7.15	263	7.15	263	7.15	266	
WW with 20% Club	\$	7.20	0.00	0	265	7.20	266	7.25	266	7.25	268	7.30	268	7.30	268	7.30	268	7.30	281	

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

Futures Settlements as of August 28, 2015

Grey positions not quoted on a 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	175.26	4.7700	(0.2250)			4.8375	(0.2025)			4.9175	(0.1625)	4.9700	(0.1350)	5.0125	(0.1125)		
Kansas City BOT HRW	168.19	4.5775	(0.1325)			4.8350	(0.0925)			4.9775	(0.0925)	5.0775	(0.0900)	5.1775	(0.0875)		
Minneapolis MGE NS/DNS	180.22	4.9050	(0.2250)			5.1150	(0.1625)			5.2900	(0.1500)	5.5425	0.0000	5.6425	0.0000		
Chicago BOT Corn	133.47	3.6325	(0.0200)			3.7500	(0.0225)			3.8650	(0.0225)	3.9300	(0.0175)	3.9750	(0.0150)		
Chicago BOT Soybeans	328.21	8.9325	(0.1200)	8.8550	(0.0400)			8.9075	(0.0275)	8.9225	(0.0100)	8.9500	0.0100	8.9850	0.0050	8.9725	0.0025

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.

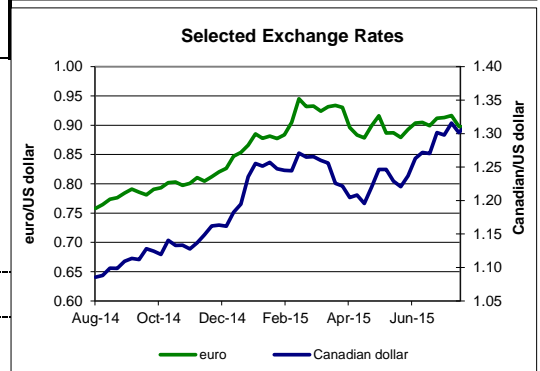
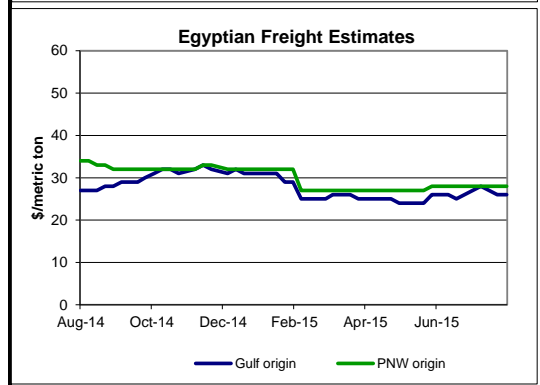
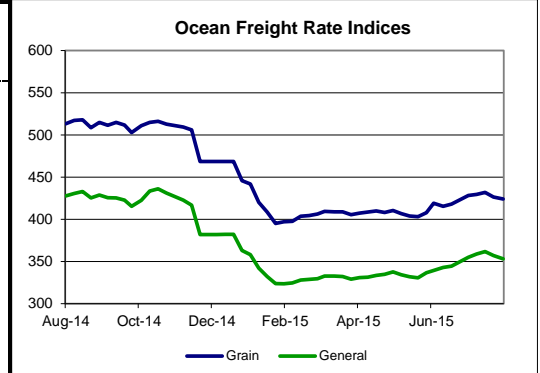
Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.
Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the 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**	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		8/21/2015	353.0	423.9	583
	W. South America (Peru/Ecu)	38			8/14/2015	357.0	426.4	489
	S. South America (Chile)	41			8/7/2015	361.8	432.0	520
	N. South America (Colombia)	15			7/31/2015	359.0	429.5	472
	E. South America (Brazil)	31			7/24/2015	354.9	428.2	518
	West Africa (Nigeria)	54			7/17/2015	349.0	425.4	683
	East Mediterranean (Italy)	35			7/10/2015	344.5	418.0	527
	West Mediterranean (Morocco)	35			7/3/2015	342.8	415.5	535
	Middle East (Egypt)				6/25/2015	345.9	419.0	557
	Japan			38	37	6/19/2015	336.7	407.8
Mid Atlantic	N. South America (Venezuela)	38			6/12/2015	330.6	403.2	612
	West Africa (Nigeria)	55			6/5/2015	332.0	403.9	589
	Middle East (Egypt)			42	5/29/2015	334.3	406.7	436
St. Lawrence	N. South America (Venezuela)	39			5/22/2015	337.8	410.5	581
	Europe/Rotterdam	30			5/15/2015	334.8	408.1	659
	Middle East (Egypt)			26	5/8/2015	333.5	409.8	497
Great Lakes	East Mediterranean (Italy)	70			5/1/2015	331.5	408.7	522
	West Mediterranean (Spain)	65			4/24/2015	331.0	407.2	631
	Rotterdam	60			4/17/2015	329.0	405.5	537
	West Africa (Morocco/Algeria)	65			4/10/2015	332.2	408.8	363
PNW	W. South America (Peru/Ecu)	40			4/3/2015	332.8	408.8	545
	S. South America (Chile)	43			3/27/2015	332.7	409.4	527
	N. South America (Colombia)	23			3/20/2015	329.7	406.3	605
	Middle East (Egypt)			28	3/13/2015	328.8	404.3	524
	East Africa (Djibouti/Mombasa)		52		3/6/2015	327.9	403.5	553
	South Asia (Mal/Indon/Phil/Sing)		35	34	2/27/2015	324.7	397.6	492
	Taiwan		26	24	2/13/2015	323.6	397.0	551
	South Korea		27	25	2/6/2015	323.8	395.1	528
Japan		23	22	1/30/2015	332.1	408.5	518	



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

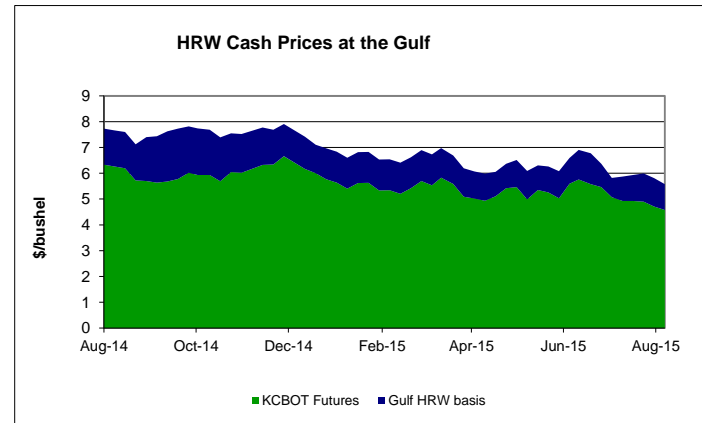
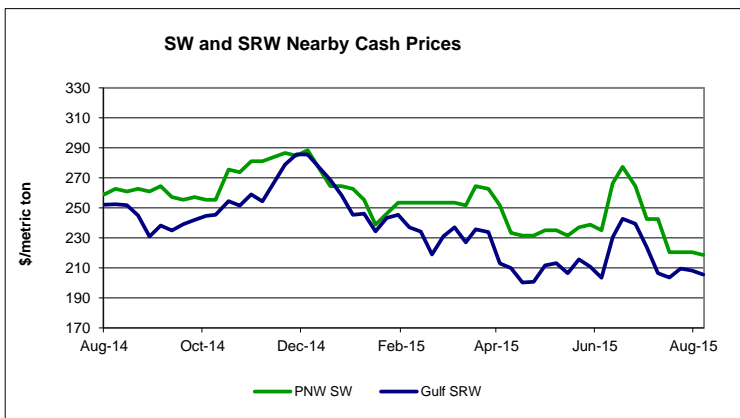
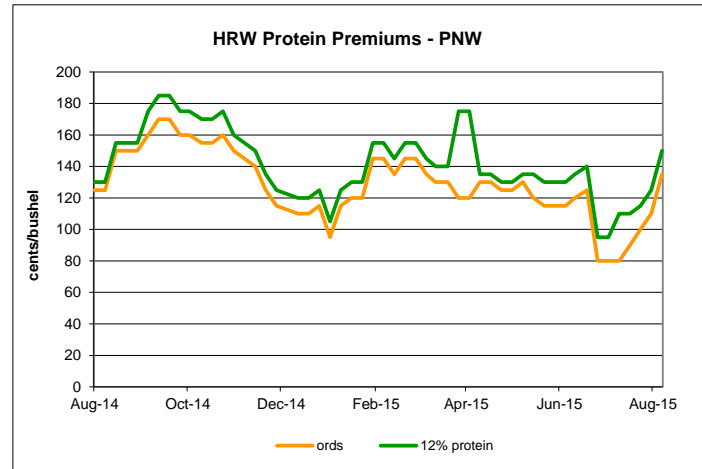
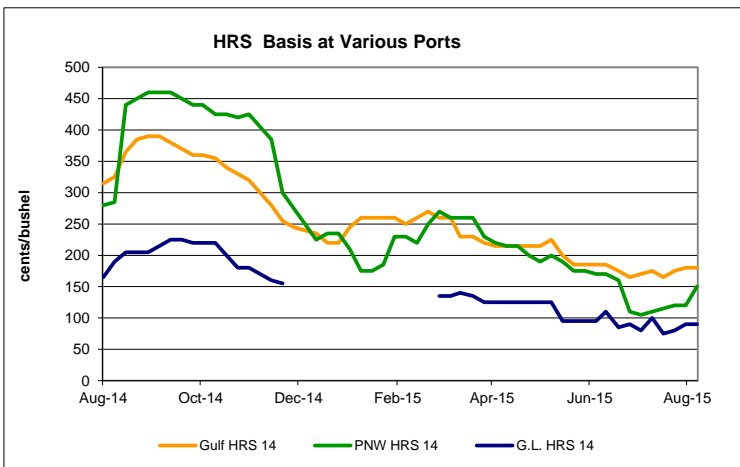
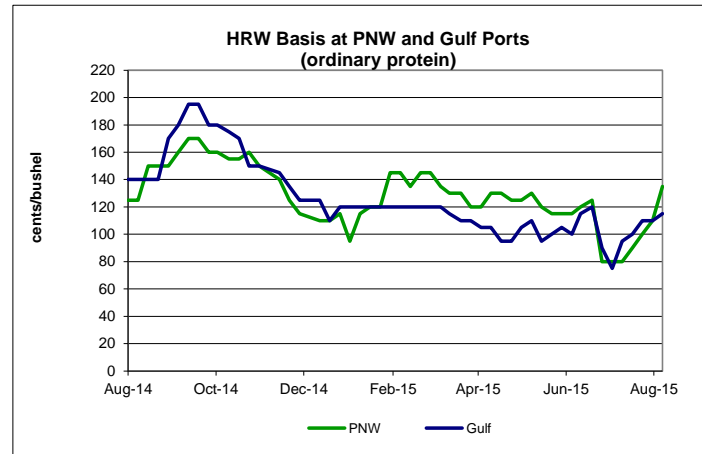
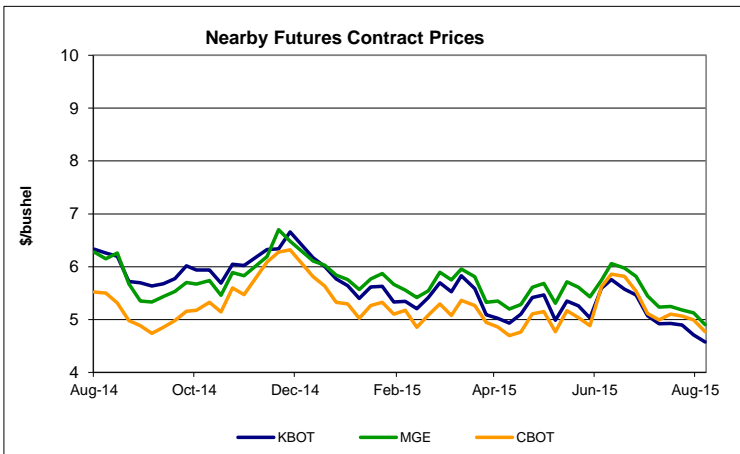
Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/28/15	N/A	9.279	1.400	3.577	1.325	7.808	0.885	120.380	67.054
8/21/15	119.76	9.260	1.363	3.480	1.311	7.807	0.896	123.810	67.139
8/14/15	119.44	9.229	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
8/28/14	103.15	8.399	1.072	2.263	1.091	7.169	0.759	103.974	36.139
8/28/10	103.09	3.950	1.122	1.759	1.057	5.747	0.786	84.940	30.721
1 year change	16.61	10.48%	30.62%	58.02%	21.47%	8.91%	16.67%	15.78%	85.55%
5 year change	16.67	134.94%	24.84%	103.31%	25.32%	35.87%	12.66%	41.72%	118.27%

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>

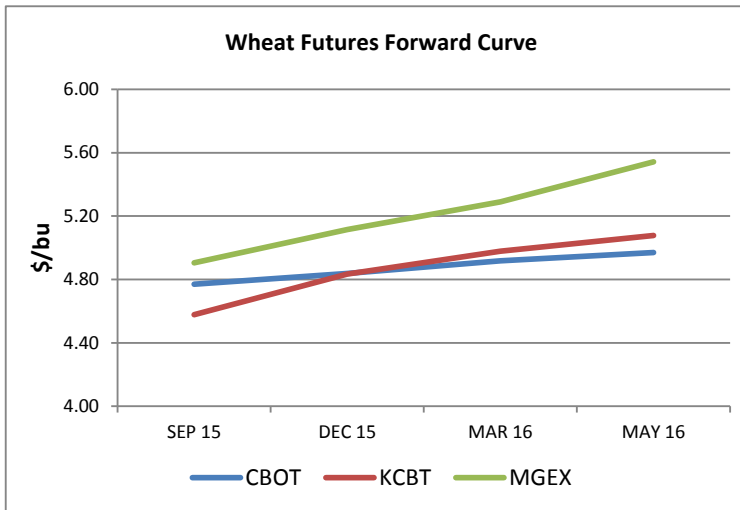
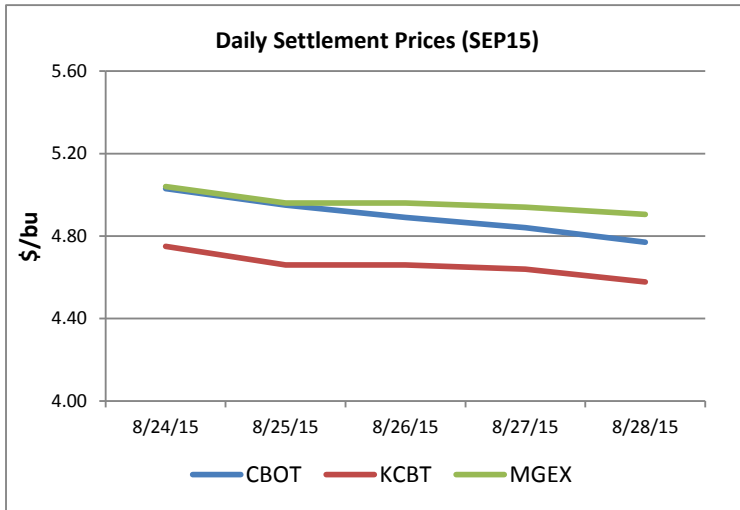


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August 28, 2015

Highlights:



- * U.S. wheat futures closed lower this week, hitting the lowest marks in five years. Bearish fundamentals continue to weigh on markets, including strong export competition, record world supply and a strong U.S. dollar. The quickly advancing spring wheat harvest adds additional pressure MGEX contracts. CBOT and MGEX September contracts each dropped 23 cents on the week to \$4.77/bu and \$4.91/bu, respectively. KCBT fell 13 cents to close at \$4.58/bu. CBOT September corn lost 2 cents to \$3.63/bu and CBOT September soybeans decreased 12 cents to \$8.93/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.
- * According to the USDA's weekly Export Sales Report, net sales of 529,100 metric tons exceeded trade expectations of 225,000 to 400,000 MT. Total known outstanding sales and accumulated exports for delivery in marketing year 2015/2016, through August 20, 2015, were 9.79 MMT, 13% lower than last year's year-to-date total of 11.3 MMT. USDA forecasts 2015/16 U.S. wheat exports (including donations) to reach 25.9 MMT.
- * USDA reported U.S. spring wheat harvest was 75% complete as of August 23, well ahead of the five-year average of 47%.
- * IGC raised its forecast for 2015/16 global wheat production by 10.0 MMT to 720 MMT due to improved prospects in Russia, Ukraine and the EU.
- * Russian consultancy SovEcon increased its wheat production forecast to 61.3 MMT from 59.5 MMT previously.
- * The Baltic Panamax Index closed at 974 on Friday, down slightly from last week.
- * The US Dollar Index closed at 96.12, up from 94.99 last Friday.