



# U.S. Wheat Associates

## Weekly Price Report

February 6, 2009

Export Region	Wheat Class & % Protein	M	FEB (H9)			FEB (H9)		MAR (H9)		APR (K9)		MAY (K9)		JUN (N9)		JUL (N9)		AUG (U9)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	N/A	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5	M	closed	N/A	N/A	closed	N/A	closed	N/A	261	70	261	70	259	70	259	70	261	70	373
	NS/DNS 14.0	M	closed	N/A	N/A	closed	N/A	closed	N/A	276	110	276	110	274	110	274	110	275	110	373
	NS/DNS 14.5	M	closed	N/A	N/A	closed	N/A	closed	N/A	291	150	291	150	288	150	288	150	290	150	375
Gulf of Mexico	NS/DNS 13.0	M	7.75	-0.17	-6	285	120	285	120	280	120	280	120	277	120	277	120	279	120	N/A
	NS/DNS 13.5	M	8.05	-0.27	-10	296	150	296	150	291	150	291	150	288	150	288	150	290	150	413
	NS/DNS 14.0	M	8.55	-0.17	-6	314	200	314	200	309	200	309	200	307	200	307	200	308	200	414
	HRW Ord	K	6.52	-0.15	-5	239	65	239	65	245	70	242	60	253	80	249	70	253	70	360
	HRW 11.0	K	6.57	-0.15	-5	241	70	241	70	247	75	243	65	255	85	251	75	255	75	360
	HRW 11.5	K	6.62	-0.15	-5	243	75	243	75	249	80	245	70	257	90	253	80	257	80	362
	HRW 12.0	K	6.72	-0.15	-5	247	85	247	85	253	90	249	80	260	100	257	90	261	90	N/A
HRW 12.5	K	6.82	-0.30	-11	250	95	250	95	256	100	253	90	264	110	260	100	264	100	N/A	
SRW	C	5.37	-0.01	0	197	-20	197	-20	202	-20	204	-15	208	-15	208	-15	218	-15	355	
Pacific N. West	NS/DNS 13.5	M	8.00	-0.12	-5	294	145	294	145	289	145	289	145	287	145	287	145	288	145	398
	NS/DNS 14.0	M	8.25	-0.07	-3	303	170	303	170	298	170	298	170	296	170	296	170	297	170	399
	NS/DNS 14.5	M	8.60	-0.07	-3	316	205	316	205	311	205	311	205	309	205	309	205	310	205	399
	HRW Ord	K	6.17	-0.15	-5	227	30	227	32	231	32	233	37	237	37	240	45	244	45	380
	HRW 11.5	K	6.32	-0.15	-5	232	45	233	47	237	47	239	52	243	52	243	52	250	60	381
	HRW 12.0	K	6.52	-0.15	-5	239	65	240	67	244	67	246	72	250	72	250	72	257	80	382
	HRW 13.0	K	6.92	-0.15	-5	254	105	255	107	259	107	261	112	265	112	265	112	272	120	386
	SW Unspecified	\$	5.95	0.05	2	219	5.95	219	5.95	219	5.95	219	5.95	219	5.95	219	5.95	219	5.95	430
	SW 9.5% Max	\$	6.95	0.05	2	255	6.95	255	6.95	255	6.95	255	6.95	255	6.95	255	6.95	255	6.95	434
	SW 8.5% Max	\$	7.55	0.05	2	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	448
WW 10% Club	\$	6.25	0.05	2	230	6.25	230	6.25	230	6.25	230	6.25	230	6.25	230	6.25	230	6.25	431	
WW 20% Club	\$	6.40	0.05	2	235	6.40	235	6.40	235	6.40	235	6.40	235	6.40	235	6.40	235	6.40	431	

**Durum:** a range of prices are available depending upon various quality attributes.  
Offers from Lakes ports range from \$9.80 to \$11.70/bu (\$360 to \$430/MT).

### Futures Settlements as of February 6, 2009

Grey positions not quoted on specific exchange

	MAR (H9)	MAR (H9)	week change	MAY (K9)	week change	JUL (N9)	week change	AUG (Q9)	week change	SEP (U9)	week change	NOV (X9)	week change	DEC (Z9)	week change	JAN (F10)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	204.66	5.5700	(0.1100)	5.7000	(0.1075)	5.8225	(0.1050)			6.0700	(0.0850)			6.2725	(0.0825)		
Kansas City BOT HRW	215.50	5.8650	(0.1450)	5.9750	(0.1475)	6.0850	(0.1500)			6.1950	(0.1450)			6.3575	(0.1425)		
Minneapolis MGE NS/DNS	240.57	6.5475	0.0275	6.4100	(0.0500)	6.3475	(0.1025)			6.3925	(0.1350)			6.4825	(0.1650)		
Chicago BOT Corn	138.61	3.7725	(0.0175)	3.8750	(0.0275)	3.9775	(0.0350)			4.0850	(0.0325)			4.2175	(0.0325)		
Chicago BOT Soybeans	367.80	10.0100	0.2100	10.0600	0.1925	10.1200	0.1825	10.0500	0.1500	9.7600	0.0800	9.4600	0.0100			9.6500	(0.0600)

**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)

February 6, 2009

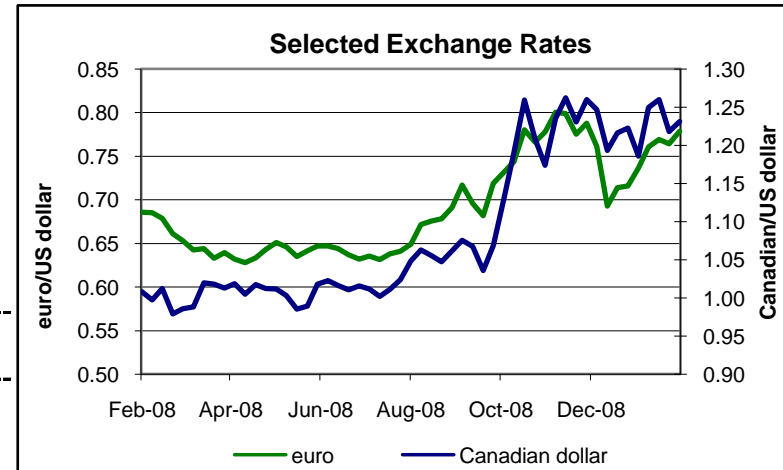
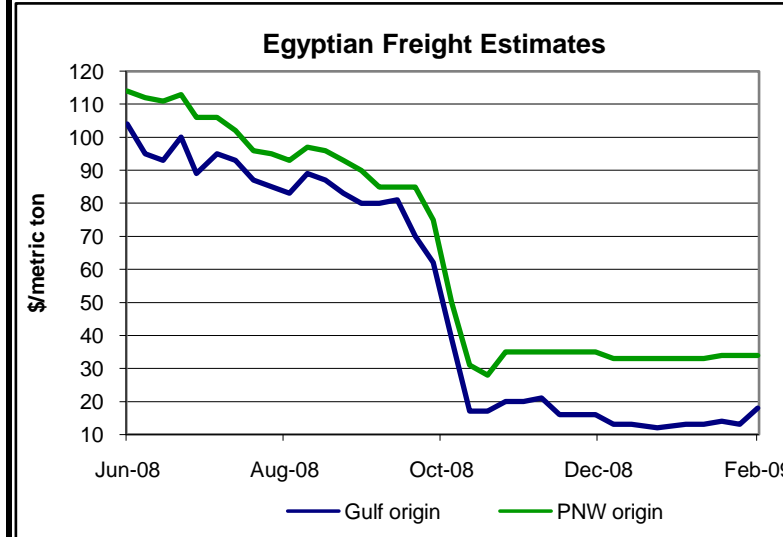
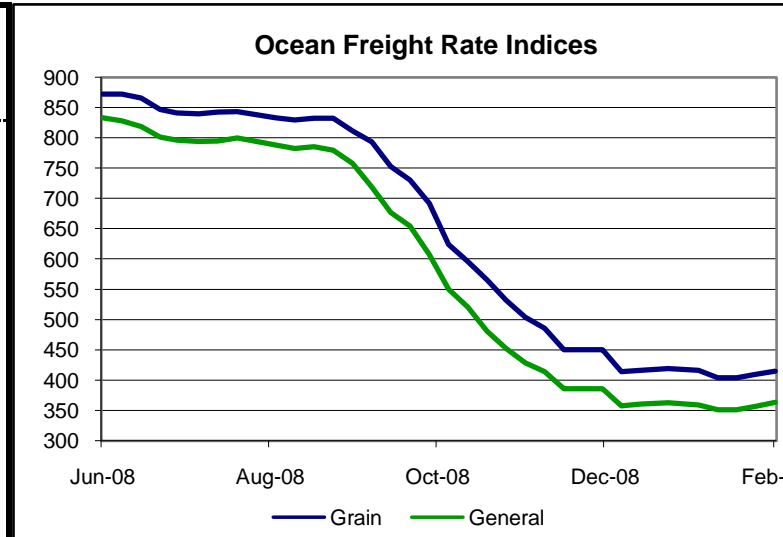
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	14	10		2/7/2009	363.9	414.7	369
	W. South America (Peru/Ecu)	20			1/31/2009	357.2	409.7	365
	N. South America (Colombia)	16			1/24/2009	351.7	404.0	435
	E. South America (Brazil)	20			1/17/2009	351.6	404.0	451
	West Africa (Nigeria)	41			1/10/2009	359.9	416.6	331
	East Mediterranean (Italy)	25			1/6/2009	362.9	419.1	226
	West Mediterranean (Morocco)	22			12/30/2008	362.9	419.1	226
	Middle East (Egypt)				12/20/2008	361.0	416.5	336
Mid Atlantic	Japan		39	37	12/13/2008	358.0	413.8	335
	N. South America (Venezuela)	23			12/6/2008	376.8	439.8	354
	West Africa (Nigeria)	47			11/29/2008	386.1	450.2	304
St. Lawrence	Middle East (Egypt)			12	11/22/2008	398.8	466.4	361
	N. South America (Venezuela)	27			11/15/2008	414.7	486.1	341
	Europe/Rotterdam	20			11/8/2008	429.0	503.8	319
Great Lakes	Middle East (Egypt)			27	11/1/2008	452.6	532.0	319
	East Mediterranean (Italy)	28			10/25/2008	481.1	565.3	347
	West Mediterranean (Spain)	26			10/18/2008	521.0	595.9	334
	Rotterdam	23			10/11/2008	550.5	624.1	370
PNW	West Africa (Morocco/Algeria)	28			10/4/2008	607.7	692.4	340
	W. South America (Peru/Ecu)	21			9/27/2008	654.9	730.3	345
	Middle East (Egypt)			34	9/20/2008	677.3	752.9	328
	East Africa (Djibouti/Mombasa)		45		9/13/2008	719.5	793.6	343
	South Asia (Mal/Indon/Phil/Sing)		27	22	9/6/2008	758.0	811.3	331
	Taiwan		26	23	8/30/2008	780.4	832.9	375
	South Korea		27	23	8/23/2008	785.6	832.9	320
Japan		22	20	8/9/2008	788.6	833.1	296	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Lakers."

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
2/6/2009	N/A	3.494	1.545	2.305	1.231	5.596	0.779	89.929	36.398
1/30/2009	82.40	3.497	1.517	2.288	1.218	5.623	0.764	90.023	34.883
1/23/2009	82.68	3.468	1.522	2.347	1.260	5.589	0.769	88.989	32.764
1/16/2009	81.51	3.453	1.515	2.379	1.250	5.571	0.760	89.169	32.260
2/7/2008	73.47	3.170	1.116	1.758	1.006	5.578	0.683	106.593	24.652
2/7/2004	N/A	2.993	1.299	2.934	1.327	6.209	0.787	105.480	28.540
1 year change	-	10.21%	38.46%	31.10%	22.34%	0.32%	14.01%	-15.63%	47.64%
5 year change	-	16.72%	18.96%	-21.44%	-7.24%	-9.87%	-1.05%	-14.74%	27.53%



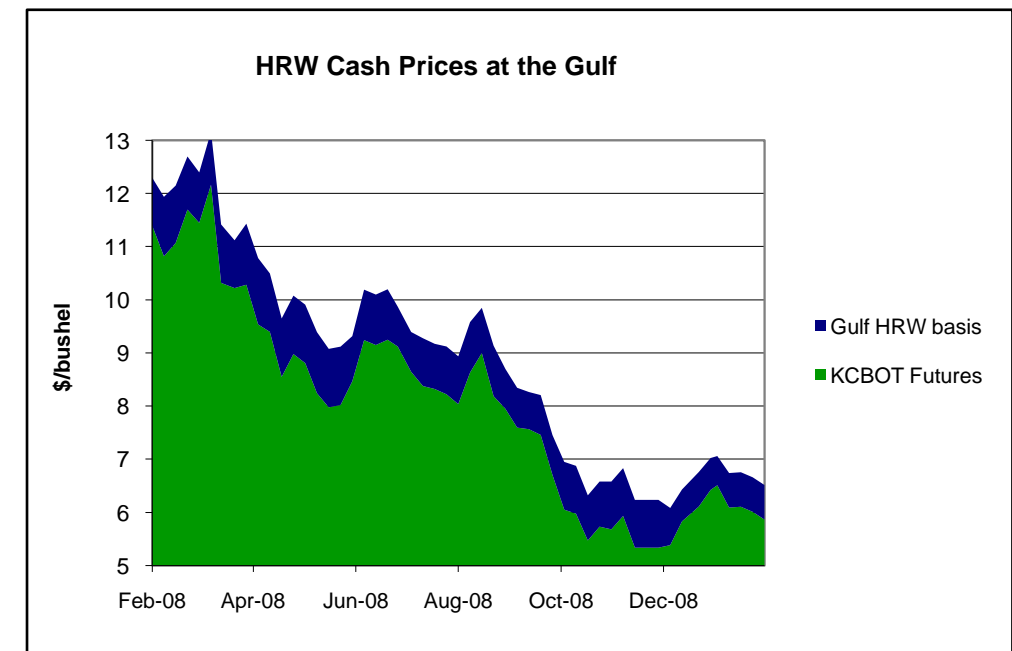
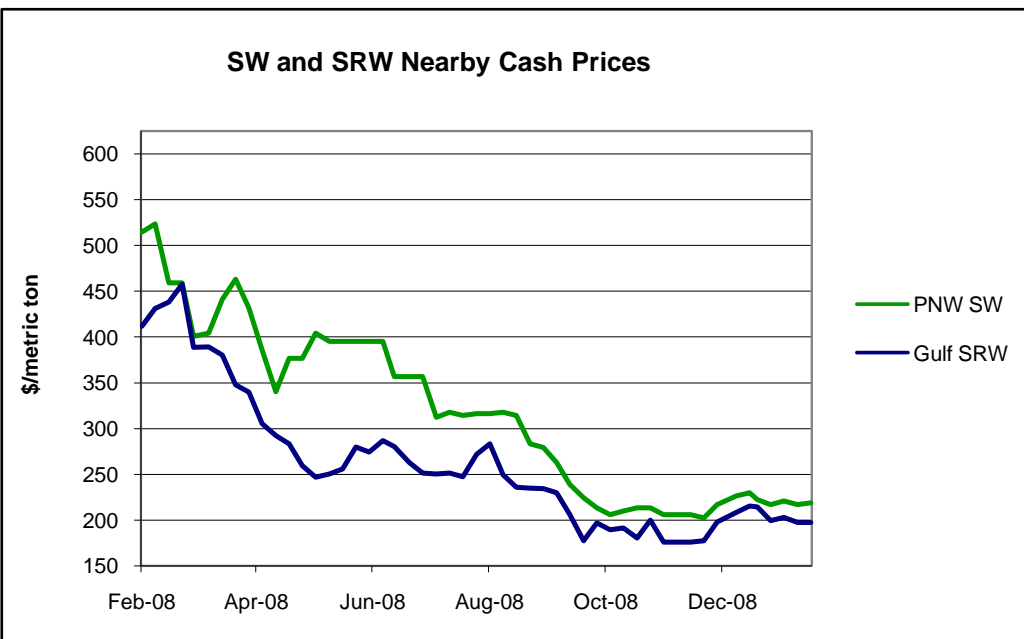
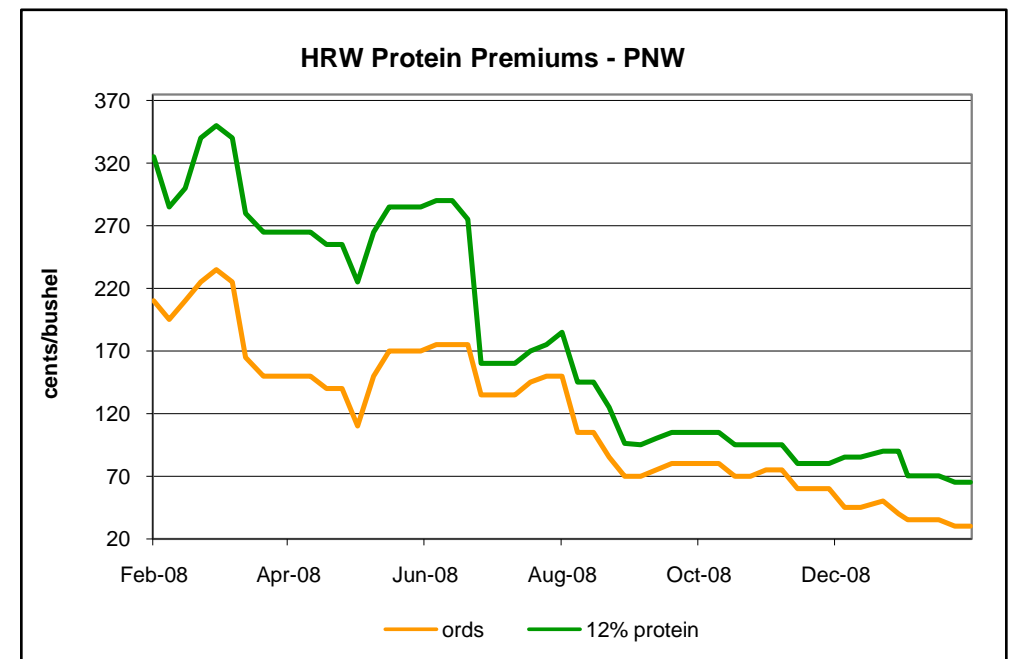
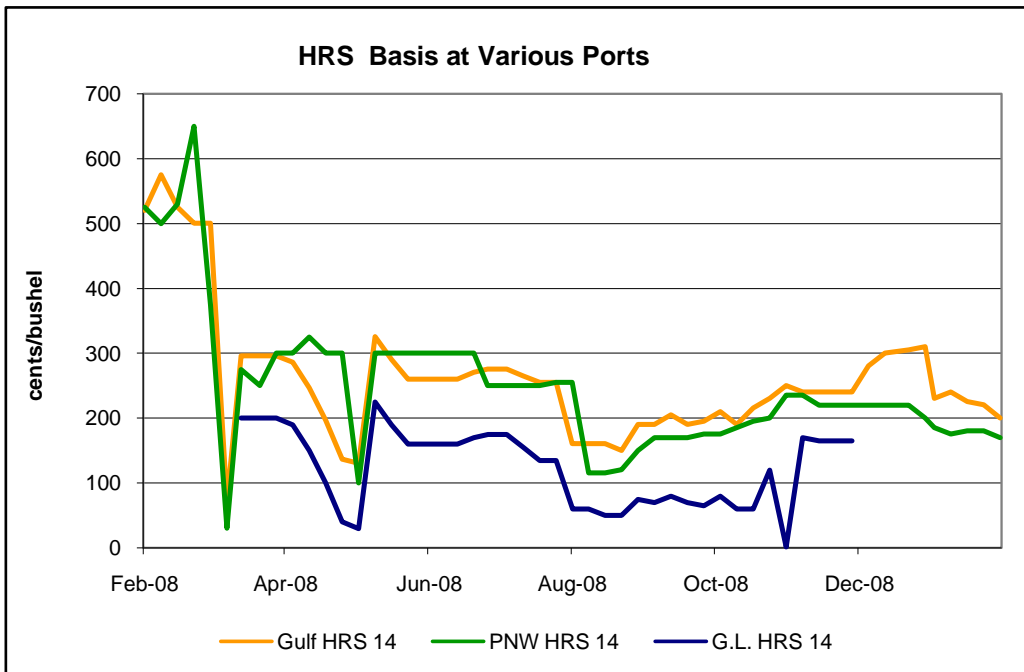
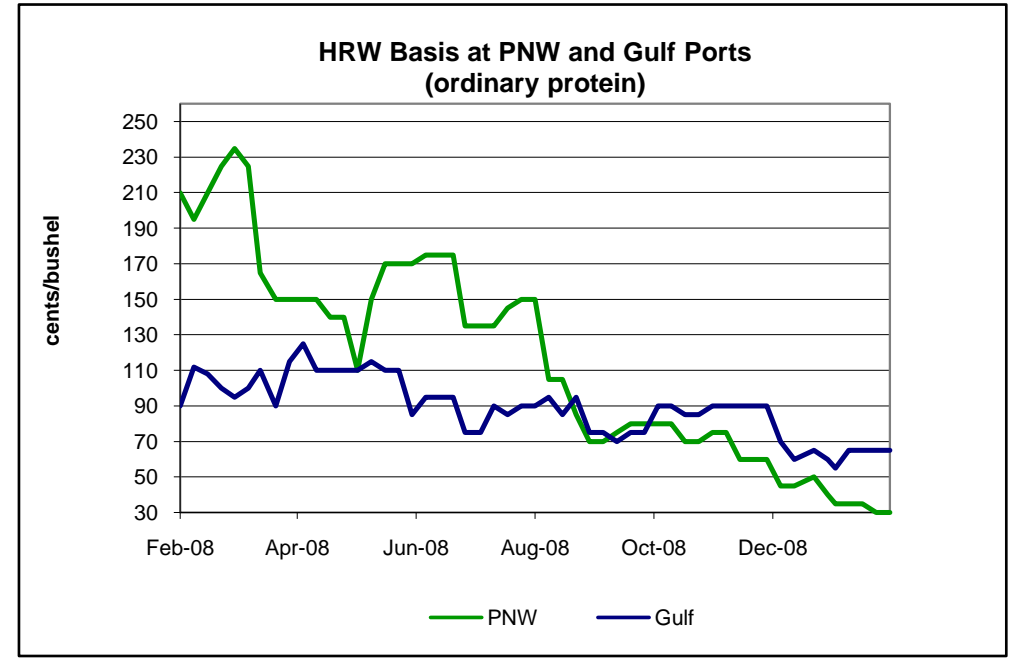
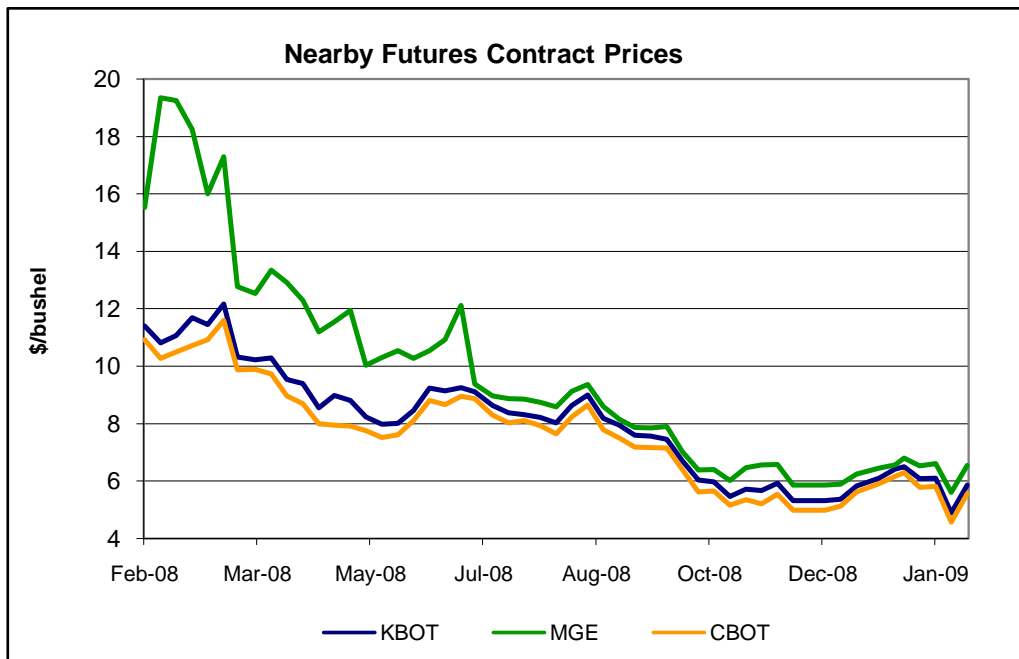
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended 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 Ian Flagg at (703) 650-0241 or iflagg@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>