



U.S. Wheat Associates

Weekly Price Report

December 11, 2009

Export Region	Wheat Class & % Protein	M	DEC (H10)			DEC (H10)		JAN (H10)		FEB (H10)		MAR (H10)		APR (K10)		MAY (K10)		JUN (N10)		Year Ago (nearbys) \$/MT		
			(nearbys) FOB \$/bu	week change \$/bu	week change \$/MT	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 13.0	M	5.63	-0.05	-2	207	20	closed	N/A	closed	N/A	closed	N/A	241	100	243	105	248	110	N/A		
	NS/DNS 13.5	M	6.08	-0.05	-2	223	65	closed	N/A	closed	N/A	closed	N/A	257	145	259	150	265	155	N/A		
	NS/DNS 14.0	M	6.78	-0.05	-2	249	135	closed	N/A	closed	N/A	closed	N/A	283	215	285	220	291	225	N/A		
Gulf of Mexico	NS/DNS 13.0	M	6.73	-0.06	-2	247	130	247	130	249	135	251	140	257	145	259	150	265	155	N/A		
	NS/DNS 13.5	M	7.18	-0.06	-2	264	175	264	175	265	180	267	185	274	190	276	195	281	200	298		
	NS/DNS 14.0	M	7.83	-0.11	-4	288	240	288	240	289	245	291	250	298	255	300	260	305	265	320		
	HRW Ord	K	5.78	-0.14	-5	212	50	212	50	214	55	214	55	217	50	218	55	224	60	223		
	HRW 11.0	K	5.83	-0.14	-5	214	55	214	55	216	60	216	60	218	55	220	60	226	65	225		
	HRW 11.5	K	5.93	-0.09	-3	218	65	218	65	220	70	220	70	222	65	224	70	230	75	227		
	HRW 12.0	K	6.03	-0.09	-3	221	75	221	75	223	80	223	80	226	75	228	80	234	85	233		
	HRW 12.5	K	6.23	-0.09	-3	229	95	229	95	231	100	231	100	233	95	235	100	241	105	238		
SRW	C	5.78	-0.04	-2	212	40	212	40	214	45	214	45	217	40	219	45	221	40	177			
Pacific N. West	NS/DNS 13.0	M	6.43	-0.15	-6	236	100	236	100	238	105	240	110	246	115	252	130	256	130	N/A		
	NS/DNS 13.5	M	6.63	-0.26	-9	243	120	243	120	245	125	247	130	254	135	259	150	263	150	287		
	NS/DNS 14.0	M	7.03	-0.21	-8	258	160	258	160	260	165	262	170	268	175	274	190	278	190	298		
	HRW Ord	K	5.63	-0.09	-3	207	35	207	35	209	40	210	45	217	50	217	50	221	50	214		
	HRW 11.5	K	5.68	-0.09	-3	209	40	209	40	210	45	212	50	218	55	218	55	223	55	218		
	HRW 12.0	K	5.88	-0.04	-1	216	60	216	60	218	65	220	70	226	75	226	75	230	75	229		
	HRW 13.0	K	6.38	-0.04	-1	234	110	234	110	236	115	238	120	244	125	244	125	248	125	244		
	SW Unspecified	\$	5.40	-0.15	-6	198	5.40	198	5.40	200	5.45	202	5.50	204	5.55	204	5.55	204	5.55	204	5.55	202
	SW 10.5% Max	\$	5.45	-0.15	-6	200	5.45	200	5.45	202	5.50	204	5.55	206	5.60	206	5.60	206	5.60	206	5.60	N/A
	SW 9.5% Max	\$	5.50	-0.15	-6	202	5.50	202	5.50	204	5.55	206	5.60	208	5.65	208	5.65	208	5.65	208	5.65	224
WW 10% Club	\$	5.80	-0.25	-9	213	5.80	213	5.80	215	5.85	217	5.90	219	5.95	219	5.95	219	5.95	219	5.95	206	
WW 20% Club	\$	6.50	-0.05	-2	239	6.50	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	244	6.65	244	6.65	209	

Durum: a range of prices are available depending upon various quality attributes.
Offers from Lakes ports range from \$5.99 to \$6.53/bu (\$220 to \$240/MT).

Futures Settlements as of

December 11, 2009

Grey positions not quoted on specific exchange

	DEC (Z9)	DEC (Z9)	week change	JAN (F10)	week change	MAR (H10)	week change	MAY (K10)	week change	JUL (N10)	week change	AUG (Q10)	week change	SEP (U10)	week change	NOV (X10)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	190.79	5.1925	(0.1750)			5.3750	(0.2050)	5.5075	(0.2000)	5.6025	(0.2075)			5.7425	(0.1925)		
Kansas City BOT HRW	190.05	5.1725	(0.1875)			5.2750	(0.2150)	5.3925	(0.2100)	5.5100	(0.2125)			5.6325	(0.2125)		
Minneapolis MGE NS/DNS	193.82	5.2750	(0.2050)			5.4250	(0.2050)	5.5525	(0.2000)	5.6600	(0.2075)			5.7800	(0.2075)		
Chicago BOT Corn	143.02	3.8925	0.1550			4.0450	0.1600	4.1550	0.1650	4.2500	0.1625			4.3125	0.1475		
Chicago BOT Soybeans				10.3500	(0.0800)	10.4300	(0.0750)	10.4900	(0.0875)	10.5350	(0.1125)	10.4850	(0.1325)	10.3100	(0.1825)	10.1800	(0.2350)

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).



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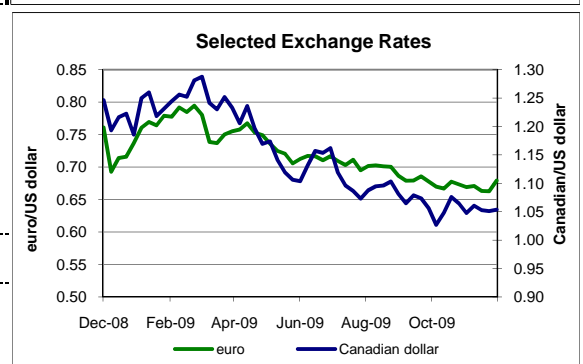
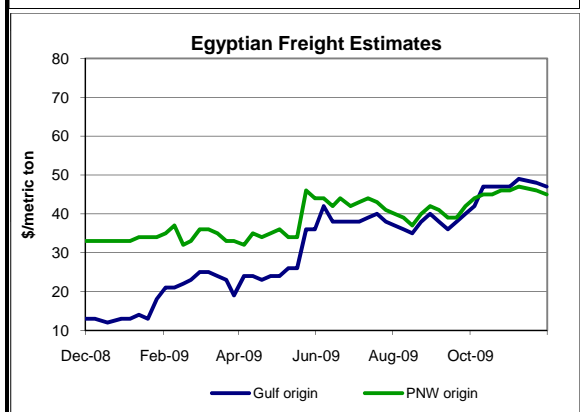
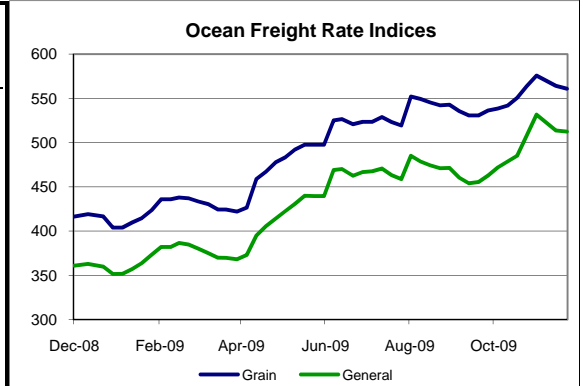
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	24	21		12/12/2009	512.5	560.9	325
	W. South America (Peru/Ecu)	36			12/5/2009	513.6	564.2	371
	N. South America (Colombia)	26			11/28/2009	534.7	575.6	284
	E. South America (Brazil)	34			11/21/2009	531.5	575.6	406
	West Africa (Nigeria)	57			11/14/2009	508.0	563.8	379
	East Mediterranean (Italy)	36			11/7/2009	485.2	550.5	358
	West Mediterranean (Morocco)	49			10/31/2009	478.6	541.7	353
	Middle East (Egypt)				10/24/2009	472.0	538.5	340
Mid Atlantic	Japan		71	47	10/17/2009	462.8	536.2	370
	N. South America (Venezuela)	31			10/10/2009	455.5	530.6	342
	West Africa (Nigeria)	61			10/3/2009	454.0	530.6	338
St. Lawrence	Middle East (Egypt)			43	9/26/2009	460.3	535.5	364
	N. South America (Venezuela)	34		29	9/19/2009	471.7	542.8	378
	Europe/Rotterdam	34			9/12/2009	471.1	542.0	333
Great Lakes	Middle East (Egypt)			33	9/5/2009	474.3	545.3	300
	East Mediterranean (Italy)	85			8/29/2009	478.6	549.3	331
	West Mediterranean (Spain)	76			8/22/2009	485.1	552.0	337
	Rotterdam	67			8/15/2009	458.7	519.2	358
PNW	West Africa (Morocco/Algeria)	71			8/8/2009	463.3	523.2	313
	W. South America (Peru/Ecu)	35			8/1/2009	470.6	528.8	316
	Middle East (Egypt)			45	7/25/2009	467.5	523.5	362
	East Africa (Djibouti/Mombasa)		63		7/17/2009	466.6	523.5	364
	South Asia (Mal/Indon/Phil/Sing)		44	42	7/11/2009	462.6	520.7	360
	Taiwan		43	41	7/3/2009	470.1	526.6	332
	South Korea		43	41	6/27/2009	469.0	525.1	390
	Japan		41	39	6/20/2009	445.0	501.4	417

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
12/11/09	N/A	3.804	1.093	1.767	1.054	5.518	0.679	88.149	30.470
12/4/09	73.16	3.812	1.077	1.714	1.051	5.489	0.663	87.908	29.205
11/27/09	72.82	3.805	1.087	1.743	1.053	5.481	0.663	86.858	29.084
11/20/09	73.43	3.813	1.085	1.733	1.061	5.494	0.671	89.057	28.838
12/11/08	80.90	3.432	1.518	2.465	1.259	5.565	0.772	92.581	27.895
12/11/04	N/A	2.984	1.332	2.778	1.226	6.265	0.756	105.200	28.050
1 year change	-	10.84%	-27.97%	-28.32%	-16.33%	-0.85%	-12.00%	-4.79%	9.23%
5 year change	-	27.47%	-17.90%	-36.37%	-14.04%	-11.93%	-10.18%	-16.21%	8.63%

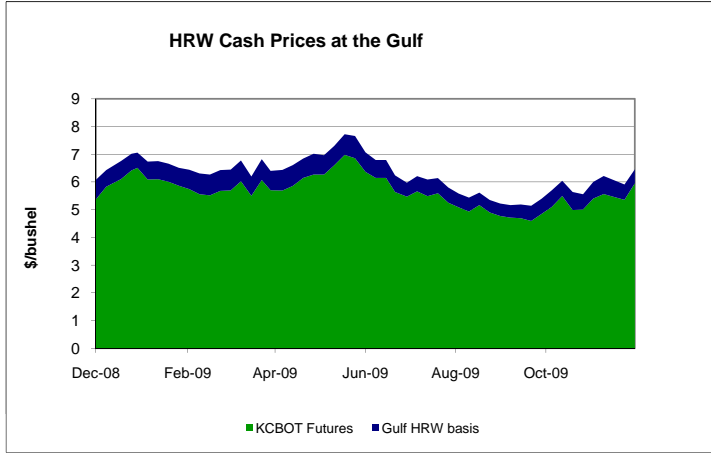
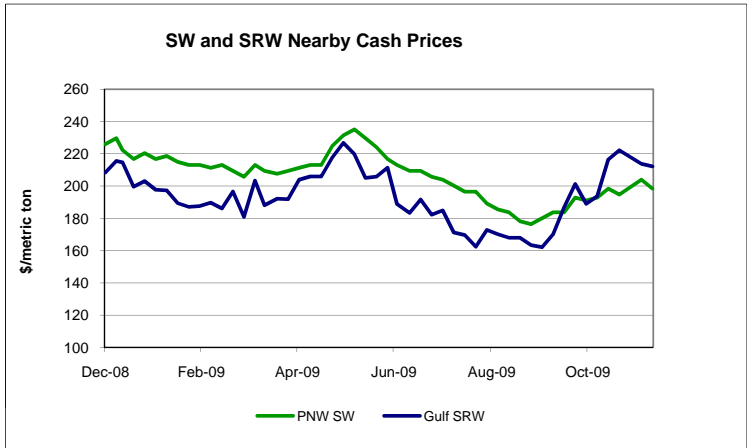
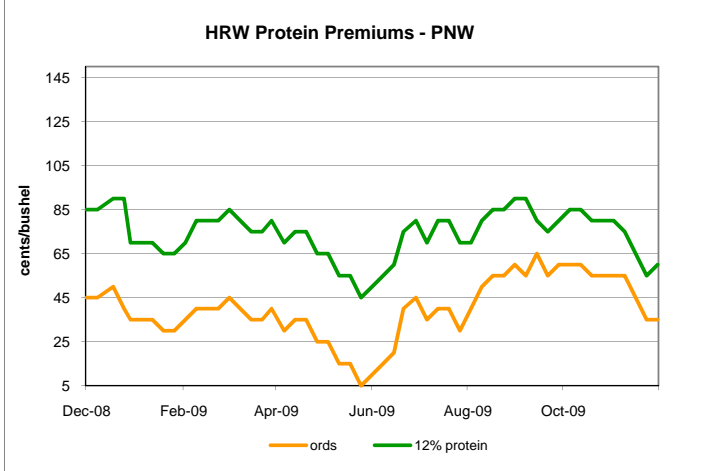
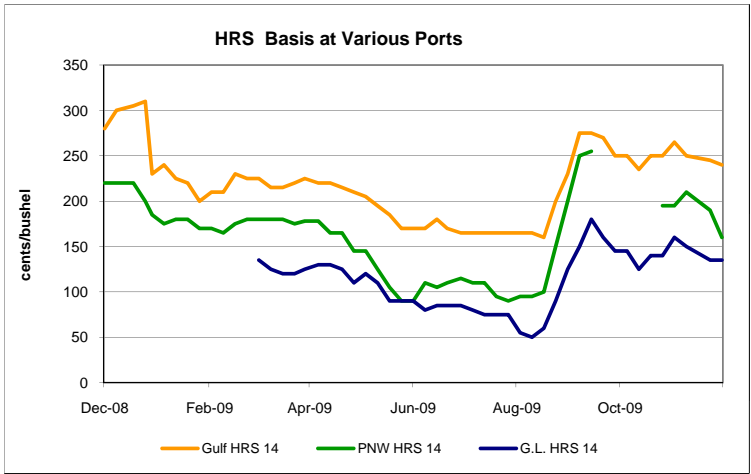
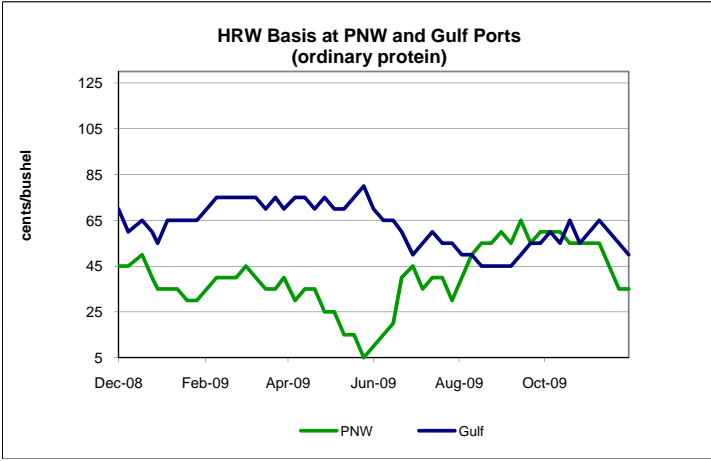
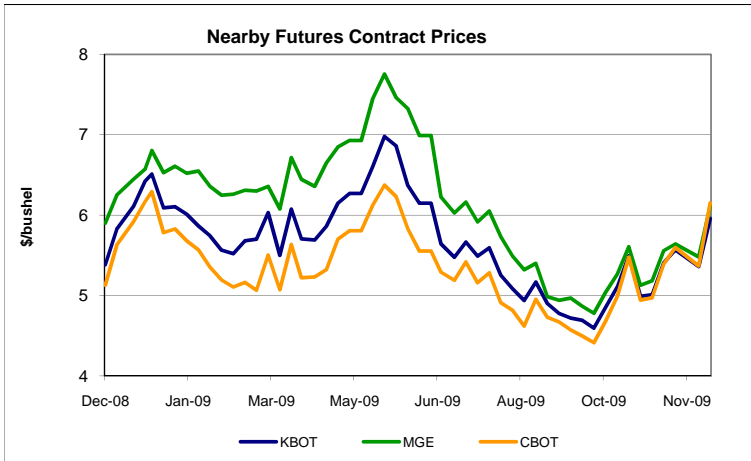


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

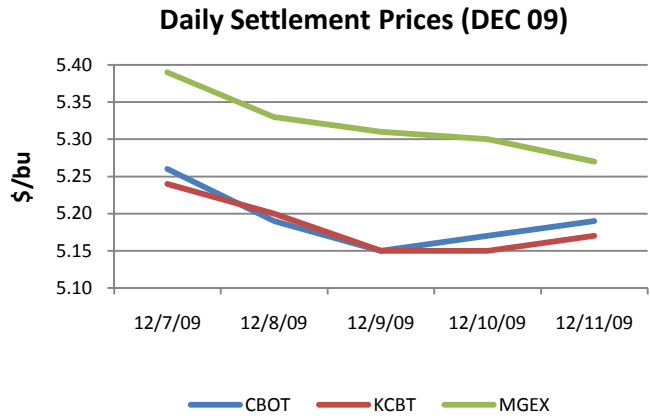


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Highlights:



* A strengthening dollar and slow exports pressured U.S. wheat prices this week. CBOT nearby prices fell 17 cents, closing at \$5.19/bu. KCBT December contracts closed at \$5.17/bu, down 18 cents from last week, and MGEX nearbys dropped 20 cents to close at \$5.27/bu. Soybean prices were also down, falling 8 cents to \$10.35/bu. CBOT corn prices climbed higher on the week due to harvest delays caused by blizzard conditions in the Midwest. Corn nearby prices climbed 15 cents to \$3.89/bu.

* The U.S. Department of Agriculture (USDA) released their December World Agricultural Supply and Demand Estimates (WASDE) this week. The report contained bearish news for global wheat markets, increasing total production by 2.0 million metric tons (MMT) to 674 MMT. The increase was primarily due to better yields in Canada. USDA also increased global ending stocks, by 2.6 MMT, to 191 MMT.

* The Australian Bureau of Agriculture and Resource Economics (ABARE) released their latest production estimates this week. ABARE decreased the Australian production forecast to 21.9 MMT, down from 22.7 last month. The reduction was due to untimely rains in Western Australia that interfered with harvest and severe heat in northeastern Australia, which reduced yields. If realized, 21.9 MMT would be the largest Australian wheat crop since the 2005/06 marketing year, which reached 25.2 MMT.

* Last week's export sales totaled 245,200 metric tons, a 37 percent decrease from the previous week and below trade estimates of 350,000 to 450,000 MT. Increases were reported for Nigeria (49,998 HRW, 48,342 SRW), Japan (24,600 HRS, 33,080 white, 251 durum), Peru (25,000 HRW, 5,000 white), Canada (25,803 HRS), South Korea (7,500 HRW, 4,900 HRS, 500 SRW, 11,610 white), Venezuela (16,998 HRW, -138 HRS), Algeria (15,843 durum), and Mexico (10,282 HRW, 199 HRS, 3,570 SRW).

* The dollar continued to strengthen this week, reaching a two-month high. The ICE dollar index was at 76.52 on Friday, up from 75.78 a week ago.

* The Baltic Panamax Index (BPI) fell 6% on the week, closing on Friday at 3,673. Chinese demand for iron ore, the primary driver of the index, has slowed this past week due to large stockpiles. Destination routes were also lower, with Gulf/Japan at \$69/mt and PNW/Japan at \$39/mt.

