



# U.S. Wheat Associates

## Weekly Price Report

July 17, 2009

Export Region	Wheat Class & % Protein	M	AUG (U9)			AUG (U9)		SEP (U9)		OCT (Z9)		NOV (Z9)		DEC (Z9)		JAN (H10)		FEB (H10)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/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 13.5	M	6.76	0.09	3	248	60	248	60	250	55	250	55	250	55	255	55	closed	N/A	373
	NS/DNS 14.0	M	6.96	0.09	3	256	80	256	80	258	75	258	75	258	75	262	75	closed	N/A	373
	NS/DNS 14.5	M	7.21	0.09	3	265	105	265	105	267	100	267	100	267	100	271	100	closed	N/A	375
Gulf of Mexico	NS/DNS 13.0	M	7.31	0.14	5	269	115	269	115	272	115	270	110	274	120	278	120	278	120	N/A
	NS/DNS 13.5	M	7.56	0.14	5	278	140	278	140	281	140	280	135	283	145	288	145	288	145	413
	NS/DNS 14.0	M	7.81	0.14	5	287	165	287	165	291	165	289	160	292	170	297	170	297	170	414
	HRW Ord	K	6.22	0.24	9	228	55	228	55	236	60	236	60	238	65	244	65	244	65	360
	HRW 11.0	K	6.27	0.24	9	230	60	230	60	238	65	238	65	240	70	246	70	246	70	360
	HRW 11.5	K	6.32	0.24	9	232	65	232	65	240	70	240	70	242	75	248	75	248	75	362
	HRW 12.0	K	6.57	0.19	7	241	90	239	85	247	90	246	85	246	85	253	90	253	90	N/A
	HRW 12.5	K	6.67	0.19	7	245	100	243	95	251	100	249	95	249	95	257	100	257	100	N/A
SRW	C	5.22	0.23	8	192	-20	194	-15	205	-10	211	5	214	15	221	15	219	10	355	
Pacific N. West	NS/DNS 13.5	M	7.11	0.09	3	261	95	261	95	263	90	263	90	263	90	267	90	267	90	398
	NS/DNS 14.0	M	7.26	0.09	3	267	110	267	110	269	105	269	105	269	105	273	105	273	105	399
	NS/DNS 14.5	M	7.56	0.09	3	278	140	278	140	280	135	280	135	280	135	284	135	284	135	399
	HRW Ord	K	6.02	0.09	3	221	35	221	35	231	45	227	35	229	40	235	40	235	40	380
	HRW 11.5	K	6.17	0.09	3	227	50	227	50	236	60	233	50	235	55	240	55	240	55	381
	HRW 12.0	K	6.37	0.09	3	234	70	234	70	244	80	240	70	242	75	248	75	248	75	382
	HRW 13.0	K	6.77	0.09	3	249	110	249	110	258	120	255	110	257	115	263	115	263	115	386
	SW Unspecified	\$	5.70	0.00	0	209	5.70	211	5.75	215	5.85	219	5.95	219	5.95	219	5.95	219	5.95	430
	SW 10.5% Max	\$	5.75	0.05	2	211	5.75	213	5.80	217	5.90	220	6.00	220	6.00	220	6.00	220	6.00	430
	SW 9.5% Max	\$	5.90	0.00	0	217	5.90	219	5.95	222	6.05	226	6.15	226	6.15	226	6.15	226	6.15	434
WW 10% Club	\$	6.20	0.10	4	228	6.20	230	6.25	233	6.35	237	6.45	237	6.45	237	6.45	237	6.45	431	
WW 20% Club	\$	6.45	0.05	2	237	6.45	239	6.50	243	6.60	246	6.70	246	6.70	246	6.70	246	6.70	431	

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

Offers from Lakes ports range from \$7.89 to \$8.17/bu (\$290 to \$300/MT).

### Futures Settlements as of

July 17, 2009

Grey positions not quoted on specific exchange

	SEP (U9)	AUG (Q9)	week change	SEP (U9)	week change	NOV (X9)	week change	DEC (Z9)	week change	JAN (F10)	week change	MAR (H10)	week change	MAY (K10)	week change	JUL (N10)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	199.06			5.4175	0.2275			5.6800	0.2250			5.8625	0.2350	5.9725	0.2425	6.0625	0.1800
Kansas City BOT HRW	208.15			5.6650	0.1900			5.8350	0.1900			5.9950	0.1850	6.1025	0.1775	6.2075	0.2025
Minneapolis MGE NS/DNS	226.43			6.1625	0.1350			6.2600	0.1350			6.3775	0.1400	6.4450	0.1425	6.4975	0.1350
Chicago BOT Corn	118.40			3.2225	(0.0475)			3.3150	(0.0550)			3.4525	(0.0525)	3.5475	(0.0425)	3.6425	(0.0325)
Chicago BOT Soybeans	348.51	10.0950	(0.3650)	9.4850	(0.2250)	9.2350	0.0750			9.3125	0.0325	9.3600	0.2400	9.3650	0.1575	9.3550	0.1750

**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)

July 17, 2009

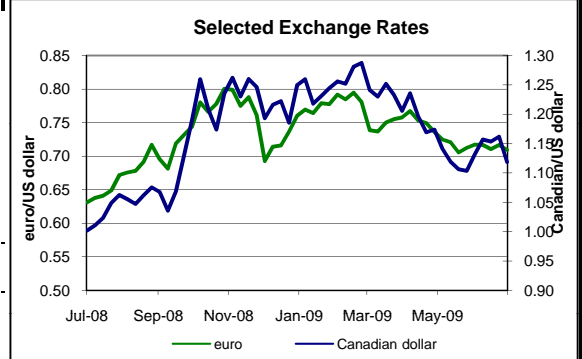
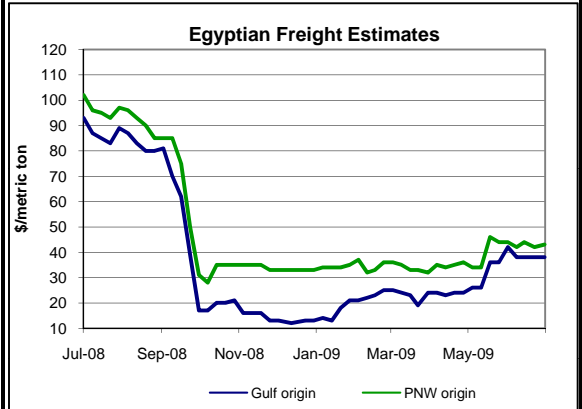
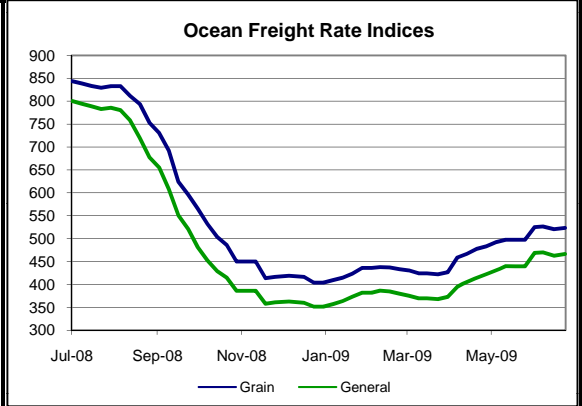
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	25	23		7/18/2009	466.6	523.5	364
	W. Central America (Guatemala)		32		7/11/2009	462.6	520.7	360
	W. South America (Peru/Ecu)	33			7/3/2009	470.1	526.6	332
	N. South America (Colombia)	22			6/27/2009	469.0	525.1	390
	E. South America (Brazil)	27			6/20/2009	445.0	501.4	417
	West Africa (Nigeria)	51			6/13/2009	439.6	497.6	360
	East Mediterranean (Italy)	31			6/6/2009	440.0	497.6	391
	West Mediterranean (Morocco)	42			5/30/2009	430.9	494.2	344
	Middle East (Egypt)				5/23/2009	422.6	483.3	429
	Japan			58	56	5/16/2009	414.0	477.7
Mid Atlantic	N. South America (Venezuela)	29			5/9/2009	405.6	467.0	291
	West Africa (Nigeria)	59			5/2/2009	395.0	458.7	377
	Middle East (Egypt)			38	4/25/2009	373.0	426.6	312
St. Lawrence	N. South America (Venezuela)	29		23	4/18/2009	368.1	422.0	230
	Europe/Rotterdam	31			4/10/2009	369.7	424.3	362
	Middle East (Egypt)			31	4/4/2009	369.9	424.3	337
Great Lakes	East Mediterranean (Italy)	64			3/28/2009	375.2	430.6	324
	West Mediterranean (Spain)	60			3/21/2009	380.0	433.4	351
	Rotterdam	52			3/14/2009	384.7	437.1	365
	West Africa (Morocco/Algeria)	55			3/7/2009	386.6	437.9	415
PNW	W. South America (Peru/Ecu)	30			2/28/2009	389.7	440.7	343
	W. Central America (Guatemala)		26		2/21/2009	382.1	436.0	367
	Middle East (Egypt)			43	2/14/2009	373.2	423.5	391
	East Africa (Djibouti/Mombasa)		61		2/7/2009	363.9	414.7	369
	South Asia (Mal/Indon/Phil/Sing)		39	37	1/31/2009	357.2	409.7	365
	Taiwan		38	36	1/24/2009	351.7	404.0	435
	South Korea		38	36	1/17/2009	351.6	404.0	451
	Japan		35	32	1/10/2009	359.9	416.6	331

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
7/17/2009	N/A	3.810	1.248	1.939	1.119	5.622	0.709	93.880	31.761
7/9/2009	77.28	3.811	1.276	2.000	1.166	5.624	0.720	94.002	31.855
7/2/2009	77.62	3.803	1.240	1.944	1.156	5.635	0.710	96.647	31.150
6/25/2009	77.83	3.797	1.253	1.975	1.148	5.642	0.712	95.402	31.256
7/17/2008	70.29	3.029	1.023	1.598	1.002	5.354	0.629	104.526	23.207
7/17/2004	N/A	2.950	1.367	2.999	1.310	6.227	0.804	108.740	29.090
1 year change	-	25.78%	22.02%	21.35%	11.65%	4.99%	12.70%	-10.19%	36.86%
5 year change	-	29.14%	-8.67%	-35.36%	-14.62%	-9.73%	-11.74%	-13.67%	9.18%

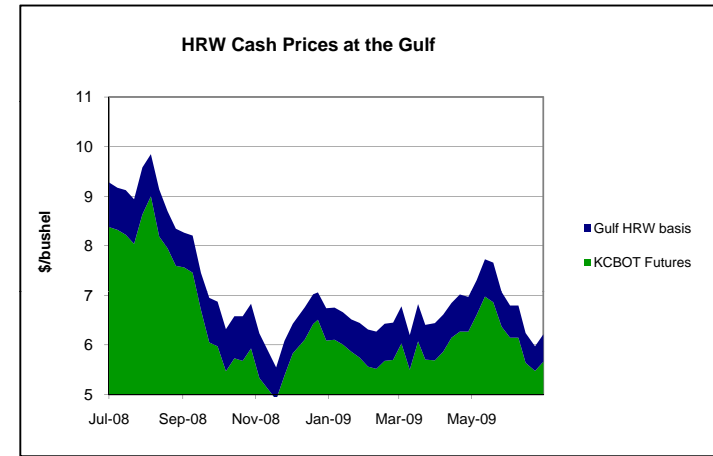
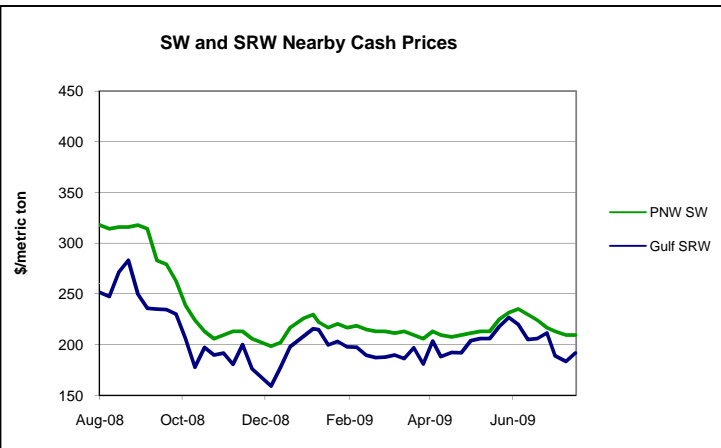
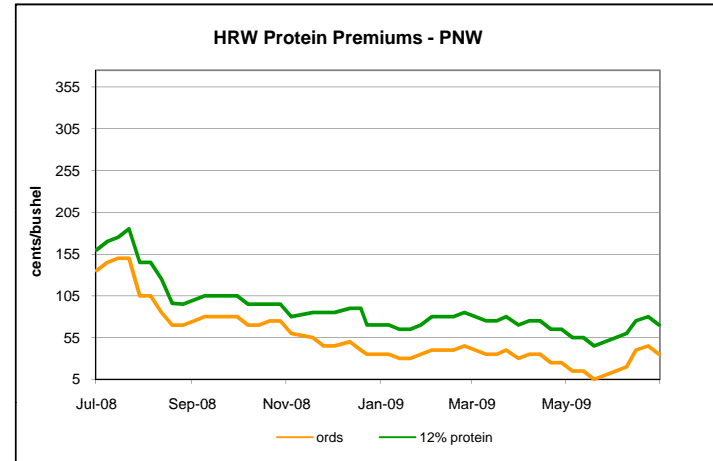
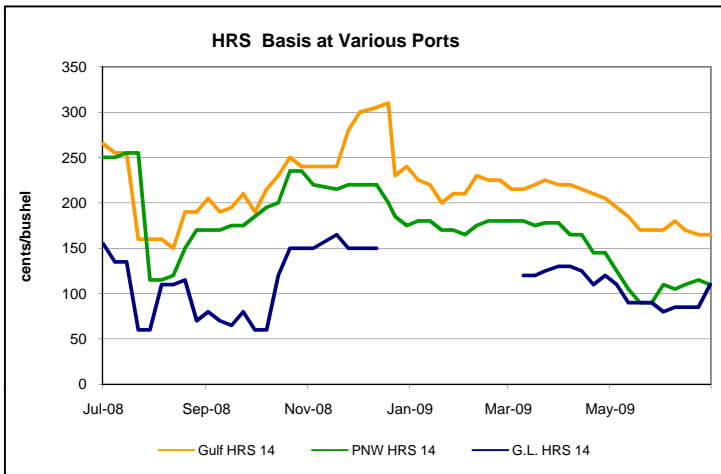
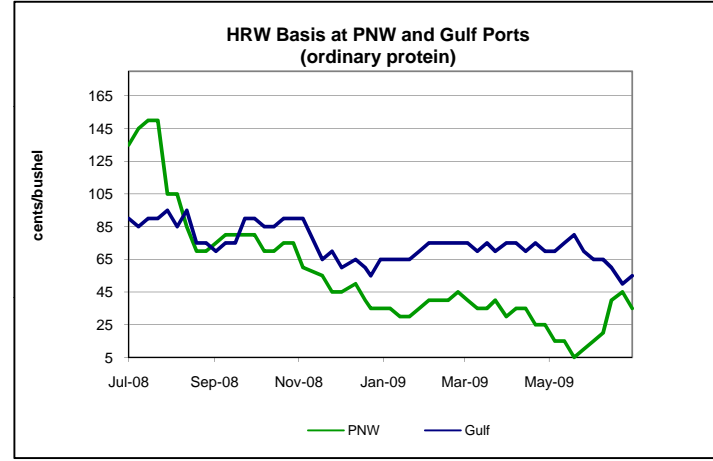
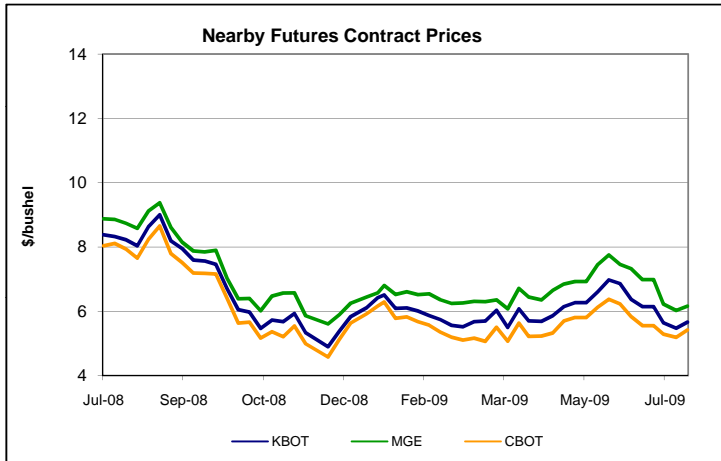


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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