



# U.S. Wheat Associates

## Weekly Price Report

August 21, 2009

Export Region	Wheat Class & % Protein	M	SEP (U9)			SEP (U9)		OCT (Z9)		NOV (Z9)		DEC (Z9)		JAN (H10)		FEB (H10)		MAR (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	5.62	-0.17	-6	206	30	211	30	213	35	215	40	closed	N/A	closed	N/A	closed	N/A	373		
	NS/DNS 14.0	M	5.82	-0.22	-8	214	50	218	50	220	55	222	60	closed	N/A	closed	N/A	closed	N/A	373		
	NS/DNS 14.5	M	6.17	-0.22	-8	227	85	231	85	233	90	235	95	closed	N/A	closed	N/A	closed	N/A	375		
Gulf of Mexico	NS/DNS 13.0	M	6.47	-0.17	-6	238	115	242	115	244	120	246	125	254	130	256	135	258	140	N/A		
	NS/DNS 13.5	M	6.77	-0.12	-5	249	145	253	145	255	150	257	155	265	160	267	165	269	170	413		
	NS/DNS 14.0	M	6.97	-0.17	-6	256	165	261	165	262	170	264	175	272	180	274	185	276	190	414		
	HRW Ord	K	5.44	-0.15	-5	200	50	208	55	209	60	211	65	219	70	221	75	223	80	360		
	HRW 11.0	K	5.49	-0.15	-5	202	55	209	60	211	65	213	70	221	75	223	80	225	85	360		
	HRW 11.5	K	5.54	-0.20	-7	203	60	211	65	213	70	215	75	223	80	225	85	226	90	362		
	HRW 12.0	K	5.64	-0.35	-13	207	70	215	75	217	80	219	85	226	90	228	95	230	100	N/A		
	HRW 12.5	K	5.74	-0.35	-13	211	80	219	85	220	90	222	95	230	100	232	105	234	110	N/A		
SRW	C	4.42	-0.20	-7	162	-20	174	-15	179	0	181	5	190	10	191	15	193	20	355			
Pacific N. West	NS/DNS 13.5	M	6.07	-0.17	-6	223	75	229	80	233	90	235	95	243	100	245	105	247	110	398		
	NS/DNS 14.0	M	6.27	-0.17	-6	230	95	237	100	240	110	242	115	250	120	252	125	254	130	399		
	NS/DNS 14.5	M	6.62	-0.17	-6	243	130	249	135	253	145	255	150	263	155	265	160	267	165	399		
	HRW Ord	K	5.44	-0.05	-2	200	50	208	55	209	60	211	65	219	70	221	75	223	80	380		
	HRW 11.5	K	5.54	-0.05	-2	203	60	211	65	213	70	215	75	223	80	225	85	226	90	381		
	HRW 12.0	K	5.74	-0.05	-2	211	80	219	85	220	90	222	95	230	100	232	105	234	110	382		
	HRW 13.0	K	6.04	-0.05	-2	222	110	230	115	231	120	233	125	241	130	243	135	245	140	386		
	SW Unspecified	\$	5.35	0.00	0	197	5.35	198	5.40	200	5.45	202	5.50	204	5.55	206	5.60	208	5.65	208	5.65	430
	SW 10.5% Max	\$	5.40	0.05	2	198	5.40	200	5.45	202	5.50	204	5.55	206	5.60	208	5.65	209	5.70	209	5.70	430
	SW 9.5% Max	\$	5.55	0.00	0	204	5.55	206	5.60	208	5.65	209	5.70	211	5.75	213	5.80	215	5.85	215	5.85	434
WW 10% Club	\$	5.95	0.00	0	219	5.95	220	6.00	222	6.05	224	6.10	226	6.15	228	6.20	230	6.25	230	6.25	431	
WW 20% Club	\$	6.35	0.00	0	233	6.35	235	6.40	237	6.45	239	6.50	241	6.55	243	6.60	244	6.65	244	6.65	431	

**Durum:** a range of prices are available depending upon various quality attributes.  
Offers from Lakes ports range from \$7.35 to \$7.89/bu (\$270 to \$290/MT).

### Futures Settlements as of August 21, 2009

Grey positions not quoted on specific exchange

	SEP (U9) \$/MT	SEP (U9) \$/bu	change \$/bu	NOV (X9) \$/bu	change \$/bu	DEC (Z9) \$/bu	change \$/bu	JAN (F10) \$/bu	change \$/bu	MAR (H10) \$/bu	change \$/bu	MAY (K10) \$/bu	change \$/bu	JUL (N10) \$/bu	change \$/bu	AUG (Q10) \$/bu	change \$/bu
Chicago BOT SRW	169.75	4.6200	(0.1975)			4.8850	(0.2100)			5.0575	(0.2300)	5.2025	(0.2050)	5.3500	(0.1575)		
Kansas City BOT HRW	181.42	4.9375	(0.1475)			5.0975	(0.1475)			5.2625	(0.1425)	5.3750	(0.1400)	5.4850	(0.1400)		
Minneapolis MGE NS/DNS	195.47	5.3200	(0.1725)			5.4400	(0.1950)			5.6125	(0.1875)	5.7175	(0.1625)	5.7975	(0.1650)		
Chicago BOT Corn	118.31	3.2200	0.0275			3.2650	(0.0125)			3.3950	(0.0200)	3.4750	(0.0325)	3.5650	(0.0250)		
Chicago BOT Soybeans	375.15	10.2100	(0.0350)	9.7200	(0.0950)			9.7700	(0.1100)	9.7500	(0.1375)	9.7200	(0.0900)	9.7500	(0.0500)	9.5400	(0.1800)

**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, 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)	22	20		8/22/2009	485.1	552.0	337
	W. Central America (Guatemala)		29		8/15/2009	458.7	519.2	358
	W. South America (Peru/Ecu)	29			8/8/2009	463.3	523.2	313
	N. South America (Colombia)	20			8/1/2009	470.6	528.8	316
	E. South America (Brazil)	24			7/25/2009	467.5	523.5	362
	West Africa (Nigeria)	47			7/17/2009	466.6	523.5	364
	East Mediterranean (Italy)	27			7/11/2009	462.6	520.7	360
	West Mediterranean (Morocco)	37			7/3/2009	470.1	526.6	332
	Middle East (Egypt)				6/27/2009	469.0	525.1	390
	Japan			55	53	6/20/2009	445.0	501.4
Mid Atlantic	N. South America (Venezuela)	25			6/13/2009	439.6	497.6	360
	West Africa (Nigeria)	55			6/6/2009	440.0	497.6	391
	Middle East (Egypt)			34	5/30/2009	430.9	494.2	344
St. Lawrence	N. South America (Venezuela)	28		24	5/23/2009	422.6	483.3	429
	Europe/Rotterdam	29			5/16/2009	414.0	477.7	388
	Middle East (Egypt)			28	5/9/2009	405.6	467.0	291
Great Lakes	East Mediterranean (Italy)	60			5/2/2009	395.0	458.7	377
	West Mediterranean (Spain)	56			4/25/2009	373.0	426.6	312
	Rotterdam	48			4/18/2009	368.1	422.0	230
	West Africa (Morocco/Algeria)	51			4/10/2009	369.7	424.3	362
PNW	W. South America (Peru/Ecu)	26			4/4/2009	369.9	424.3	337
	W. Central America (Guatemala)		22		3/28/2009	375.2	430.6	324
	Middle East (Egypt)			39	3/21/2009	380.0	433.4	351
	East Africa (Djibouti/Mombasa)		57		3/14/2009	384.7	437.1	365
	South Asia (Mal/Indon/Phil/Sing)		35	33	3/7/2009	386.6	437.9	415
	Taiwan		34	32	2/28/2009	389.7	440.7	343
	South Korea		34	32	2/21/2009	382.1	436.0	367
	Japan		31	28	2/14/2009	373.2	423.5	391

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
8/21/2009	N/A	3.853	1.204	1.845	1.095	5.581	0.703	94.221	31.856
8/14/2009	75.48	3.837	1.192	1.839	1.088	5.583	0.702	95.880	31.959
8/7/2009	75.63	3.828	1.189	1.826	1.073	5.569	0.695	95.297	31.314
7/31/2009	74.88	3.825	1.217	1.889	1.087	5.583	0.711	95.254	31.691
8/21/2008	73.96	3.028	1.148	1.628	1.062	5.386	0.678	109.908	24.436
8/21/2004	N/A	3.009	1.383	2.966	1.299	6.269	0.812	109.270	29.230
1 year change	-	27.23%	4.93%	13.32%	3.07%	3.61%	3.61%	-14.27%	30.36%
5 year change	-	28.05%	-12.92%	-37.80%	-15.73%	-10.98%	-13.52%	-13.77%	8.98%

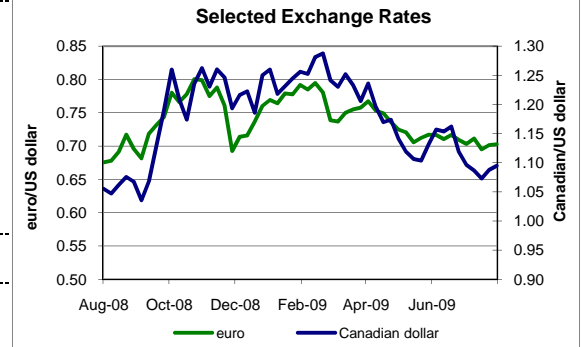
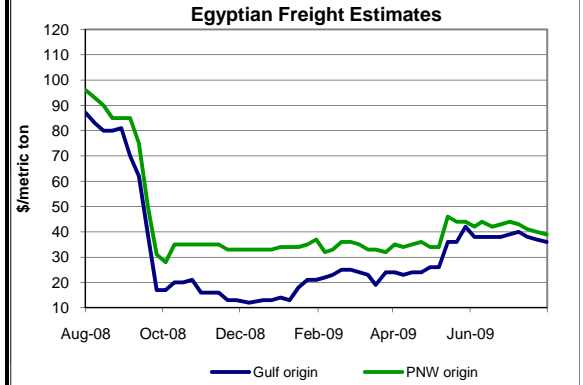
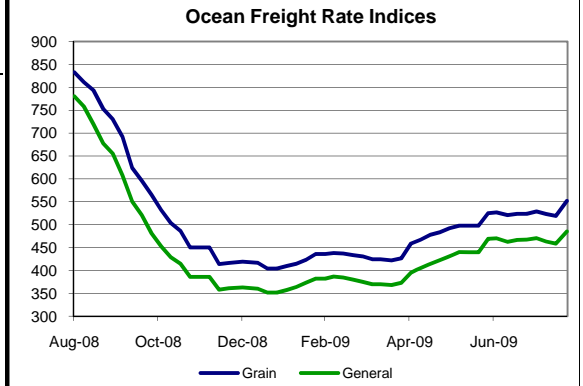
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

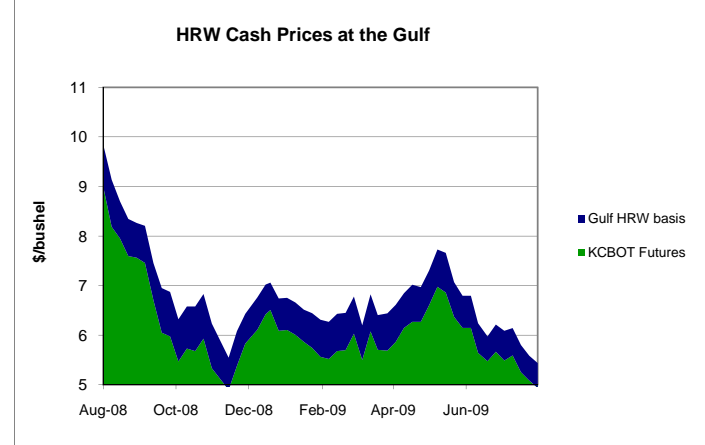
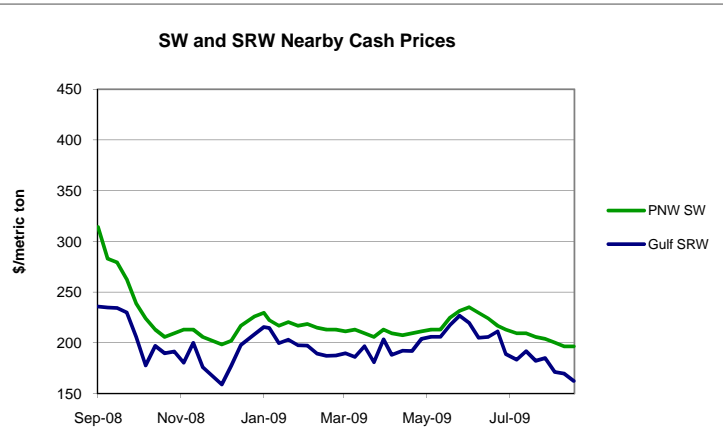
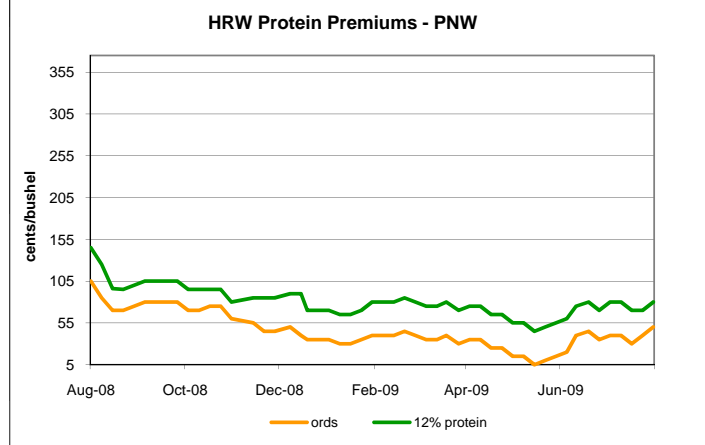
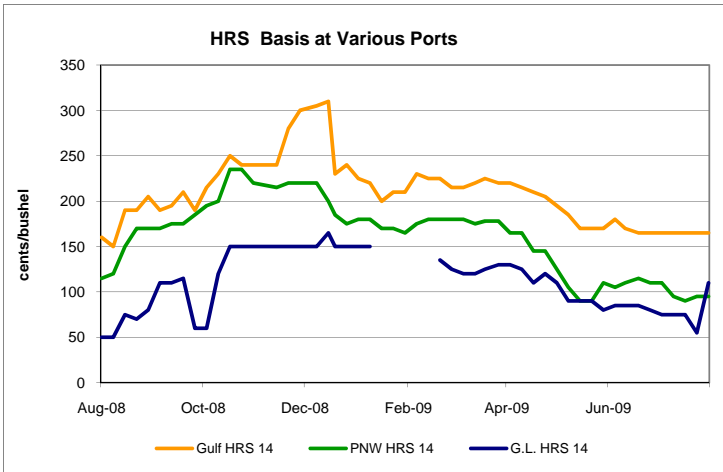
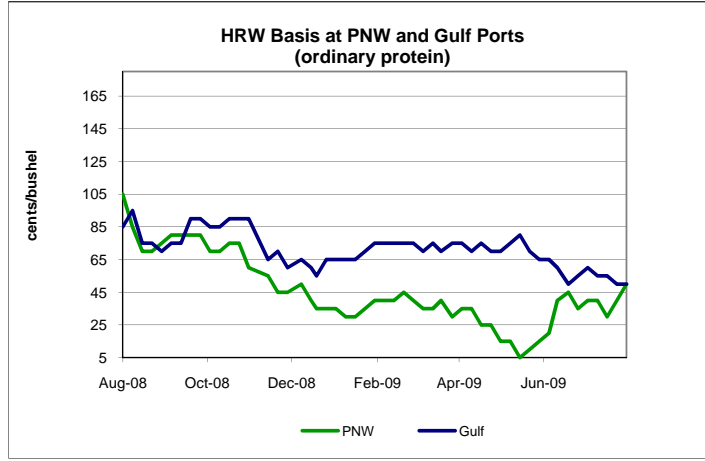
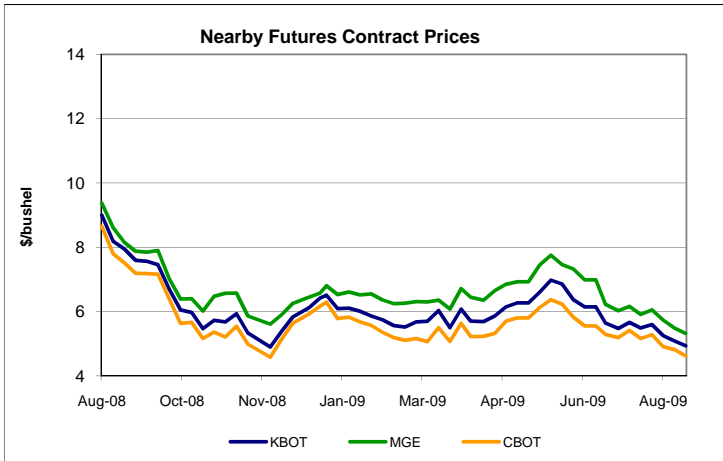
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring 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>