



# U.S. Wheat Associates

## Weekly Price Report

January 10, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H14)			JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		MAY (K14)		JUN (N14)		JUL (N14)		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 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	291	170	291	170	282	140	282	140	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	294	180	294	180	286	150	286	150	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	300	195	300	195	291	165	291	165	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	10.66	1.40	52	391	445	391	445	391	445	390	440	390	440	356	340	356	340	369
	NS/DNS 13.5 (15.3)	M	10.71	1.40	52	393	450	393	450	393	450	392	445	392	445	358	345	358	345	369
	NS/DNS 14.0 (15.9)	M	11.06	1.40	52	406	485	406	485	406	485	405	480	405	480	370	380	370	380	371
	HRW Ord	K	7.71	-0.17	-6	283	145	283	145	283	145	282	145	281	140	276	130	276	130	337
	HRW 11.0 (12.5)	K	7.76	-0.17	-6	285	150	285	150	285	150	284	150	282	145	278	135	278	135	339
	HRW 11.5 (13.1)	K	7.76	-0.17	-6	285	150	285	150	285	150	284	150	282	145	278	135	278	135	339
	HRW 12.0 (13.6)	K	7.86	-0.17	-6	289	160	289	160	289	160	288	160	286	155	281	145	281	145	341
	HRW 12.5 (14.2)	K	8.01	-0.17	-6	294	175	294	175	294	175	293	175	292	170	287	160	287	160	344
SRW	C	7.04	-0.37	-14	259	135	257	130	253	120	252	110	252	110	243	80	239	70	309	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.11	0.80	29	335	290	335	290	335	290	335	290	335	290	312	220	312	220	351
	NS/DNS 13.5 (15.3)	M	9.41	0.95	35	346	320	346	320	346	320	346	320	346	320	323	250	323	250	351
	NS/DNS 14.0 (15.9)	M	9.71	1.10	41	357	350	357	350	357	350	357	350	357	350	334	280	334	280	353
	HRW Ord	K	8.01	-0.17	-6	294	175	292	170	292	170	292	170	288	160	283	150	281	145	339
	HRW 11.5 (13.1)	K	8.06	-0.16	-6	296	180	294	175	294	175	293	175	290	165	285	155	283	150	341
	HRW 12.0 (13.6)	K	8.11	-0.22	-8	298	185	296	180	296	180	295	180	292	170	287	160	285	155	344
	HRW 13.0 (14.8)	K	8.56	-0.07	-2	315	230	313	225	313	225	312	225	308	215	303	205	301	200	363
	SW Unspecified	\$	7.40	0.00	0	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	322
	SW 10.5 (11.9) Max	\$	7.50	0.00	0	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	322
	SW 9.5 (10.8) Max	\$	7.70	0.00	0	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	322
	WW with 10% Club	\$	7.55	0.00	0	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	323
WW with 20% Club	\$	7.95	0.00	0	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	323	

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

Offers from the Lakes range from \$9.66 to \$9.93/bu (\$355 to \$365/MT). Offers from Gulf ports range from \$10.34 to \$10.75/bu (\$380 to \$395/MT).

### Futures Settlements as of January 10, 2014

Grey positions not quoted on specific exchange

	MAR (H14)	JAN (F14)	week change	MAR (H14)	week change	MAY (K14)	week change	JUL (N14)	week change	AUG (Q14)	week change	SEP (U14)	week change	NOV (X14)	week change	DEC (Z14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	209.07			5.6900	(0.3675)	5.7500	(0.3625)	5.8075	(0.3375)			5.9050	(0.3375)			6.0450	(0.3325)
Kansas City BOT HRW	230.01			6.2600	(0.1650)	6.2350	(0.2075)	6.2025	(0.2375)			6.3250	(0.2425)			6.4775	(0.2250)
Minneapolis MGE NS/DNS	227.99			6.2050	(0.0475)	6.2100	(0.1425)	6.2825	(0.1800)			6.3650	(0.1925)			6.5025	(0.2000)
Chicago BOT Corn	170.39			4.3275	0.0925	4.4075	0.0900	4.4750	0.0875			4.5275	0.0775			4.5825	0.0625
Chicago BOT Soybeans	479.04	13.0375	0.1450	12.7850	0.0725	12.6000	0.0175	12.4600	(0.0225)	12.0975	(0.1125)	11.4500	(0.2025)	10.9975	(0.3000)		

**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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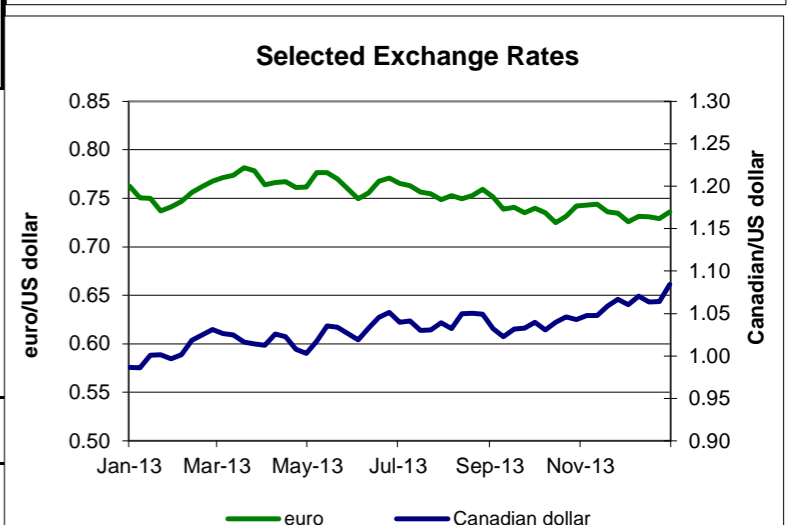
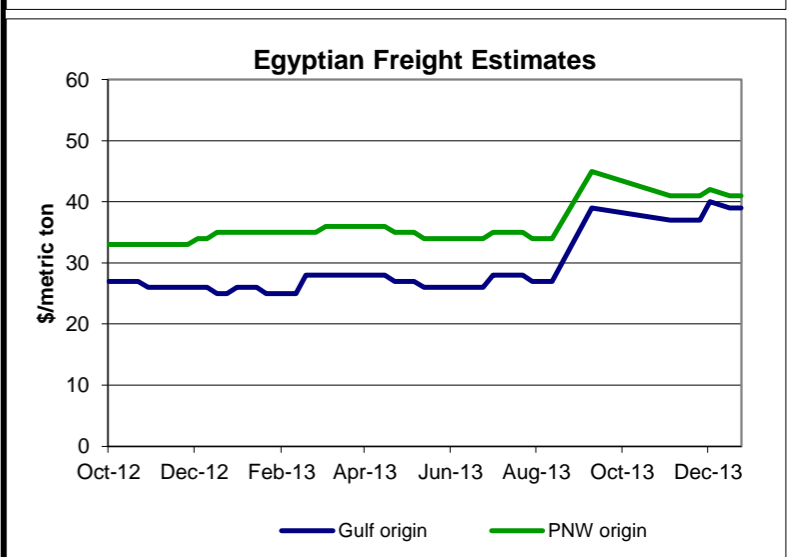
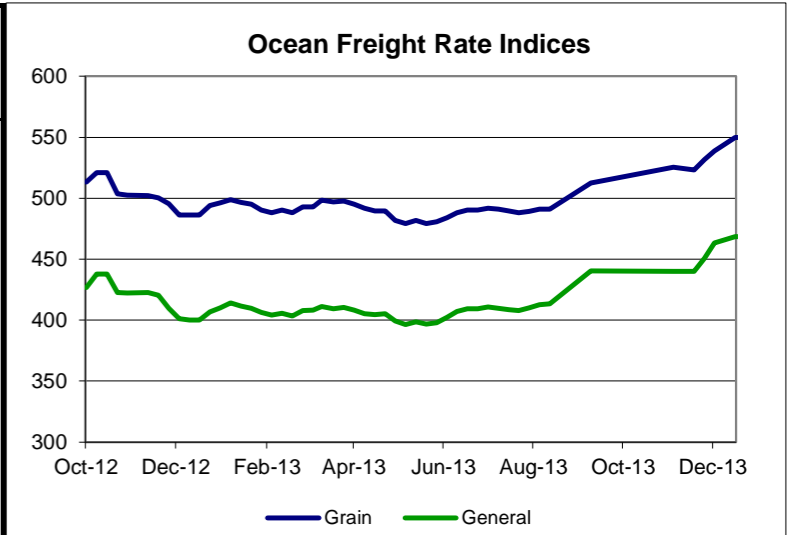
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		1/3/2014	468.5	549.9	110
	W. South America (Peru/Ecu)	35			12/27/2013	468.5	549.9	110
	S. South America (Chile)	38			12/20/2013	465.5	546.5	366
	N. South America (Colombia)	26			12/13/2013	463.4	538.9	433
	E. South America (Brazil)	38			12/6/2013	450.8	531.6	416
	West Africa (Nigeria)	35	43		11/29/2013	440.2	523.2	450
	East Mediterranean (Italy)	43			11/22/2013	436.1	520.2	430
	West Mediterranean (Morocco)	46			11/15/2013	440.2	525.5	469
	Middle East (Egypt)				11/8/2013	442.5	530.6	404
	Japan			39	11/1/2013	436.1	521.5	359
Mid Atlantic	N. South America (Venezuela)	35			10/25/2013	452.2	533.2	369
	West Africa (Nigeria)	47			10/18/2013	455.1	536.1	340
	Middle East (Egypt)			37	10/11/2013	460.6	538.7	361
St. Lawrence	N. South America (Venezuela)	39			10/4/2013	458.3	535.9	408
	Europe/Rotterdam	30			9/27/2013	457.3	533.3	422
	Middle East (Egypt)			37	9/20/2013	440.5	512.6	376
Great Lakes	East Mediterranean (Italy)	67			9/13/2013	435.5	508.4	368
	West Mediterranean (Spain)	57			9/6/2013	419.9	495.0	387
	Rotterdam	54			8/30/2013	413.4	491.2	324
	West Africa (Morocco/Algeria)	57			8/23/2013	412.7	491.2	372
PNW	W. South America (Peru/Ecu)	38			8/9/2013	410.1	489.3	324
	S. South America (Chile)	41			8/2/2013	408.0	488.0	377
	N. South America (Colombia)	34			7/26/2013	408.6	489.5	377
	Middle East (Egypt)			41	7/19/2013	409.8	491.2	402
	East Africa (Djibouti/Mombasa)		53		7/12/2013	410.9	491.9	366
	South Asia (Mal/Indon/Phil/Sing)		37	35	7/5/2013	409.3	490.3	344
	Taiwan		34	33	6/28/2013	409.3	490.3	386
	South Korea		32	31	6/21/2013	407.3	488.2	392
	Japan		32	30	6/14/2013	402.2	484.0	351

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
1/10/14	N/A	6.615	1.126	2.398	1.084	6.979	0.736	104.875	33.191
1/3/14	102.38	6.527	1.124	2.384	1.064	6.971	0.729	105.186	33.066
12/27/13	102.25	6.463	1.125	2.361	1.064	6.932	0.731	104.708	32.692
12/20/13	102.26	6.386	1.130	2.345	1.071	6.920	0.732	104.111	32.953
1/10/13	98.80	4.936	0.952	2.043	0.987	6.516	0.765	87.511	30.397
1/10/09	107.72	3.458	1.414	2.291	1.186	5.547	0.734	90.939	29.287
1 year change	3.58	34.03%	18.25%	17.41%	9.85%	7.10%	-3.83%	19.84%	9.19%
5 year change	-5.34	91.28%	-20.40%	4.71%	-8.59%	25.81%	0.23%	15.32%	13.33%

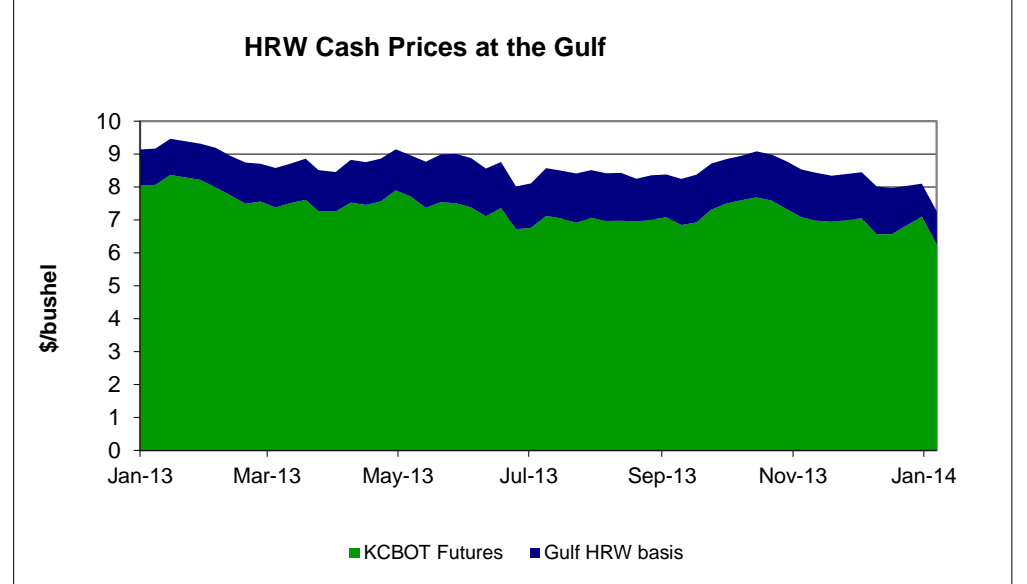
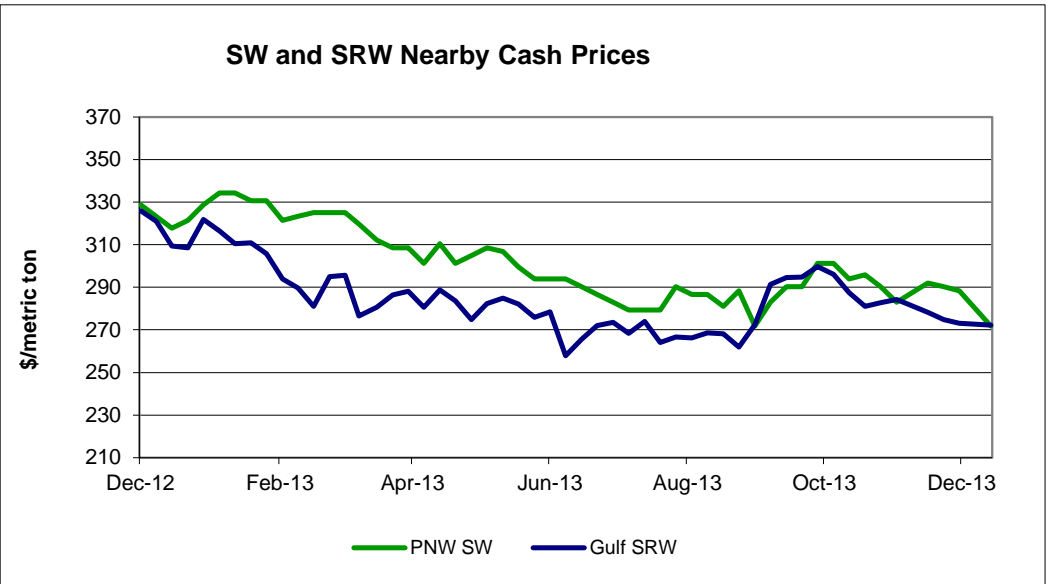
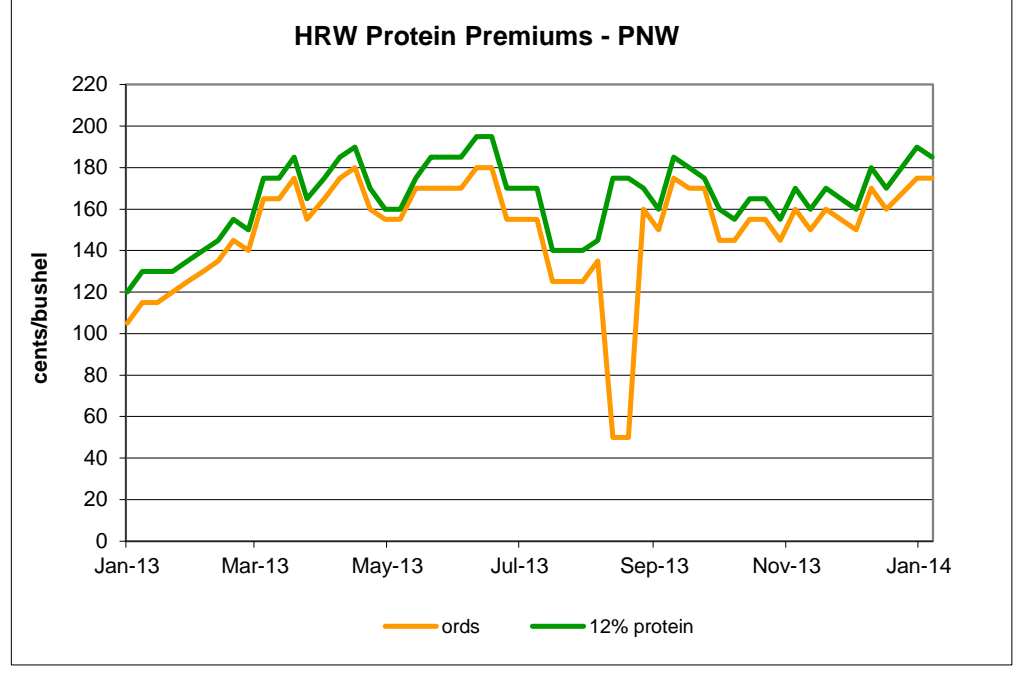
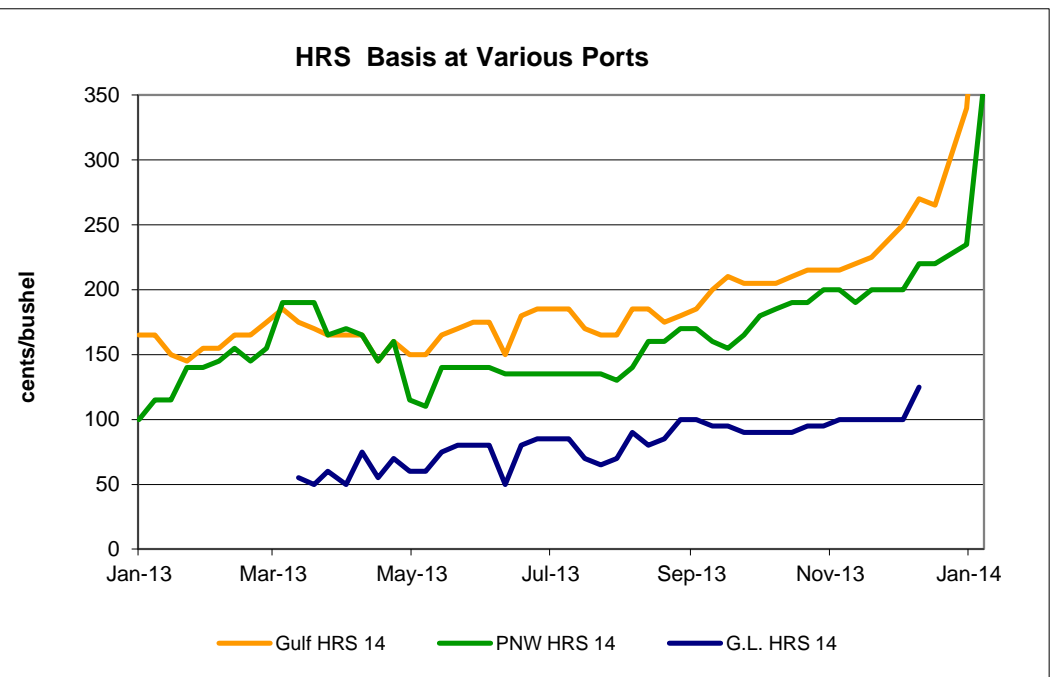
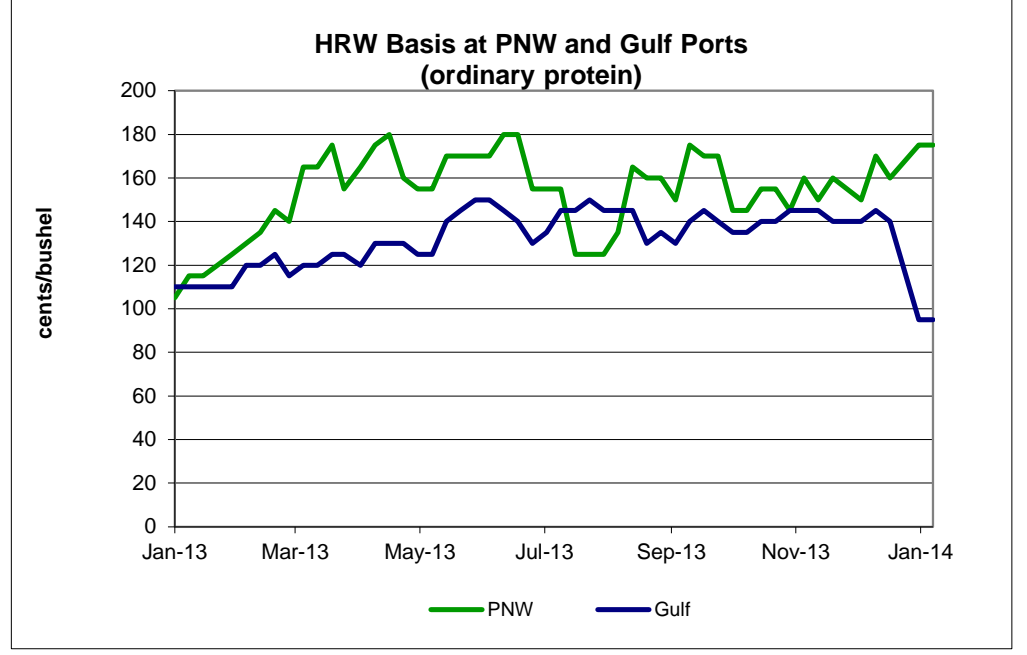
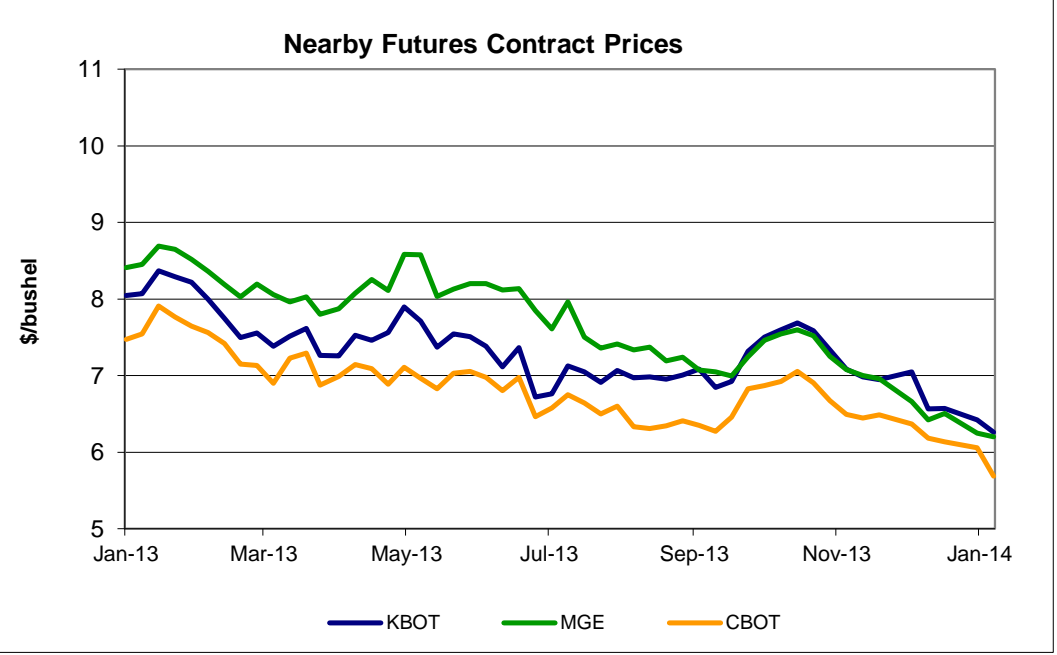


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

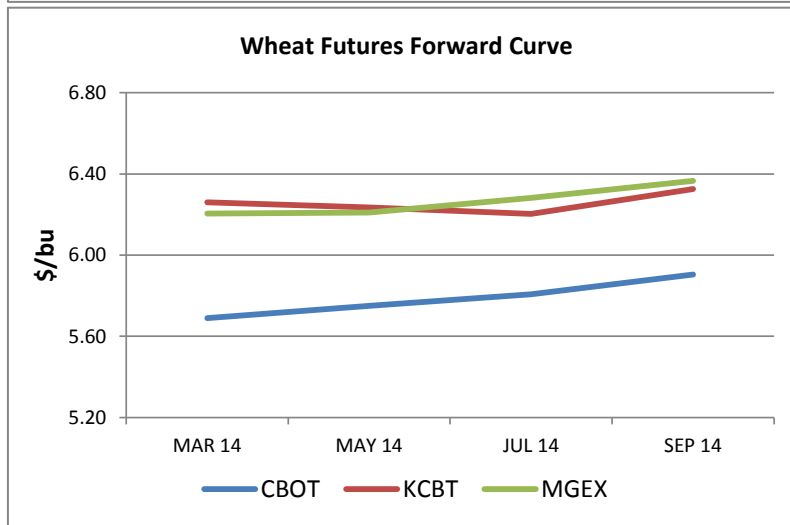
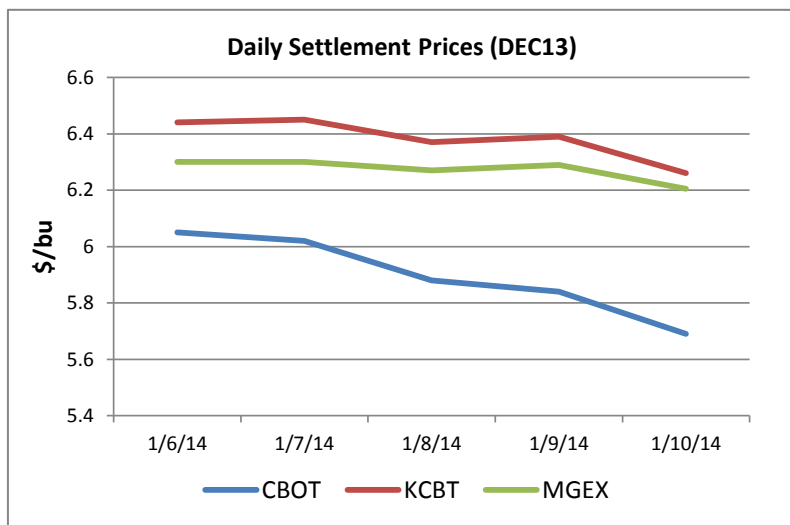


# U.S. Wheat Associates

## Weekly Price Report

January 10, 2014

### Highlights:



- \* Wheat futures closed lower this week on continued pressure from record global supplies and poor export demand for U.S. wheat. Futures dropped sharply after USDA revised up its record-high world production forecast on Friday. CBOT wheat fell to a three and half year low, aided by adequate soil moisture and weakness in the corn market. Some purchasing activity on the world market for high protein wheat helped limit losses by KCBT and MGEX. CBOT March wheat dropped 37 cents to \$5.69/bu, KCBT fell 17 cents to \$6.29/bu and MGEX lost 5 cents to \$6.21/bu. CBOT March corn added 9 cents to close at \$4.33/bu on a surprise cut to USDA's stock estimate on Friday. CBOT January soybeans contract added 15 cents to \$13.04/bu.
- \* HRS basis increased significantly again this week due to freight logistics issues, including overcapacity and weather related complications.
- \* In its monthly supply and demand update, USDA increased its forecast for record world production in the 2013/14 marketing year by 1.24 MMT to a 713 MMT. USDA also increased global carry-in stocks, trade and carry-out stocks and reduced total consumption. USDA increased projected U.S. exports from 29.9 MMT to 30.6 MMT.
- \* According to USDA, weekly commercial sales missed market expectations and hit a new marketing year low at 110,800 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through January 2, 2014 were 24.6 MMT, 27 percent greater than last year's year-to-date total of 19.3 MMT.
- \* The Baltic Panamax Index fell from 1,750 last week to 1,621.
- \* The US Dollar Index decreased from 80.96 last week to 80.75.