



# U.S. Wheat Associates

## Weekly Price Report

February 21, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		MAR (H14)			MAR (H14)		APR (K14)		MAY (K14)		JUN (N14)		JUL (N14)		AUG (U14)		SEP (U14)		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	272	90	309	190	310	190	310	190	305	170	298	150	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	276	100	312	200	313	200	313	200	309	180	301	160	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	281	115	318	215	319	215	319	215	314	195	307	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.44	0.07	3	347	280	333	255	325	235	326	235	317	210	320	210	316	200	356
	NS/DNS 13.5 (15.3)	M	9.84	0.07	3	362	320	347	295	340	275	341	275	332	250	334	250	331	240	356
	NS/DNS 14.0 (15.9)	M	10.14	0.07	3	373	350	358	325	351	305	352	305	343	280	345	280	342	270	356
	HRW Ord	K	8.28	0.13	5	304	145	300	140	296	130	293	130	293	130	295	130	295	130	321
	HRW 11.0 (12.5)	K	8.33	0.13	5	306	150	301	145	298	135	295	135	295	135	297	135	297	135	321
	HRW 11.5 (13.1)	K	8.38	0.13	5	308	155	303	150	300	140	297	140	297	140	299	140	299	140	323
	HRW 12.0 (13.6)	K	8.43	0.13	5	310	160	305	155	301	145	298	145	298	145	301	145	301	145	325
	HRW 12.5 (14.2)	K	8.58	0.13	5	315	175	311	170	307	160	304	160	304	160	306	160	306	160	327
SRW	C	7.35	-0.04	-1	270	125	263	110	261	105	251	75	250	70	253	70	253	70	294	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.04	-0.38	-14	332	240	320	220	320	220	317	210	317	210	320	210	320	210	345
	NS/DNS 13.5 (15.3)	M	9.24	-0.38	-14	340	260	327	240	327	240	324	230	324	230	327	230	327	230	346
	NS/DNS 14.0 (15.9)	M	9.34	-0.38	-14	343	270	331	250	331	250	328	240	328	240	331	240	331	240	348
	HRW Ord	K	8.93	-0.02	-1	328	210	322	200	322	200	315	190	315	190	316	185	312	175	329
	HRW 11.5 (13.1)	K	8.98	-0.02	-1	330	215	324	205	324	205	317	195	317	195	317	190	314	180	331
	HRW 12.0 (13.6)	K	9.03	-0.02	-1	332	220	325	210	325	210	319	200	319	200	319	195	316	185	332
	HRW 13.0 (14.8)	K	9.48	-0.02	-1	348	265	342	255	342	255	335	245	335	245	336	240	332	230	351
	SW Unspecified	\$	7.70	-0.20	-7	283	7.70	279	7.60	279	7.60	277	7.55	277	7.55	266	7.25	266	7.25	322
	SW 10.5 (11.9) Max	\$	7.80	-0.20	-7	287	7.80	283	7.70	283	7.70	281	7.65	281	7.65	270	7.35	270	7.35	322
	SW 9.5 (10.8) Max	\$	8.00	-0.20	-7	294	8.00	290	7.90	290	7.90	288	7.85	288	7.85	277	7.55	277	7.55	322
	WW with 10% Club	\$	7.85	-0.20	-7	288	7.85	285	7.75	285	7.75	283	7.70	283	7.70	272	7.40	272	7.40	323
WW with 20% Club	\$	8.25	-0.20	-7	303	8.25	299	8.15	299	8.15	298	8.10	298	8.10	287	7.80	287	7.80	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 February 21, 2014

Grey positions not quoted on specific exchange

	MAR (H14)	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	JAN (F15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	222.48	6.0975	0.1125	6.0550	0.0925	6.0925	0.0875			6.1775	0.0900			6.3050	0.0950		
Kansas City BOT HRW	248.20	6.8275	0.0825	6.7550	0.0950	6.6700	0.1000			6.7375	0.0975			6.8400	0.0975		
Minneapolis MGE NS/DNS	238.83	6.6425	0.0200	6.5000	0.0450	6.5250	0.0625			6.5975	0.0700			6.7000	0.0650		
Chicago BOT Corn	180.73	4.5300	0.0775	4.5900	0.0825	4.6275	0.0775			4.6150	0.0525			4.6425	0.0450		
Chicago BOT Soybeans	503.65	13.7075	0.3325	13.6025	0.3525	13.4475	0.3725	12.9925	0.4050	12.1475	0.3500	11.5375	0.2325			11.5800	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).



# U.S. Wheat Associates

Weekly Price Report (page 2)

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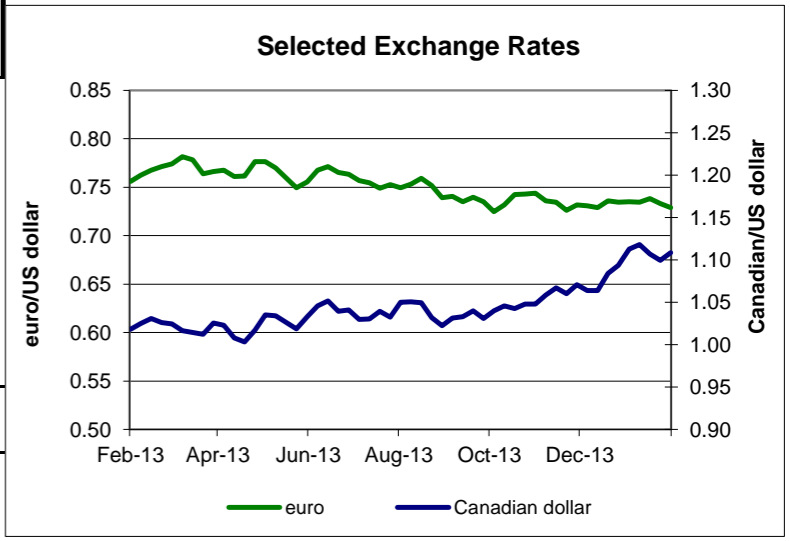
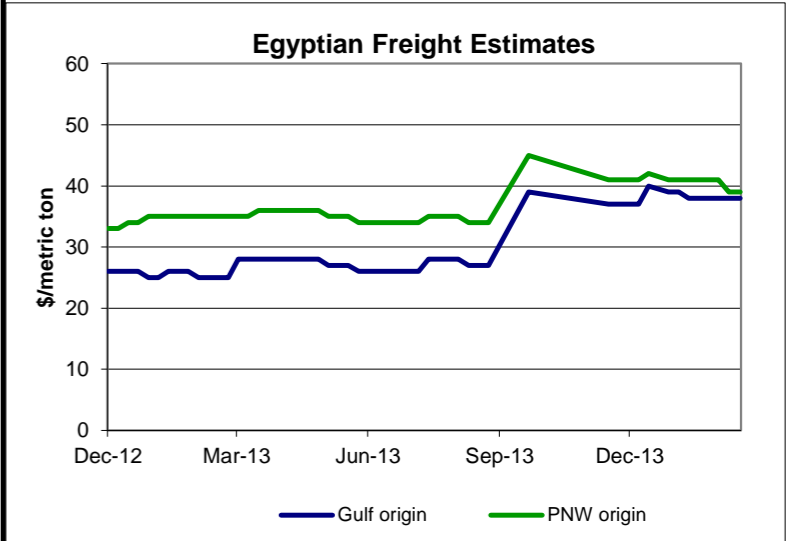
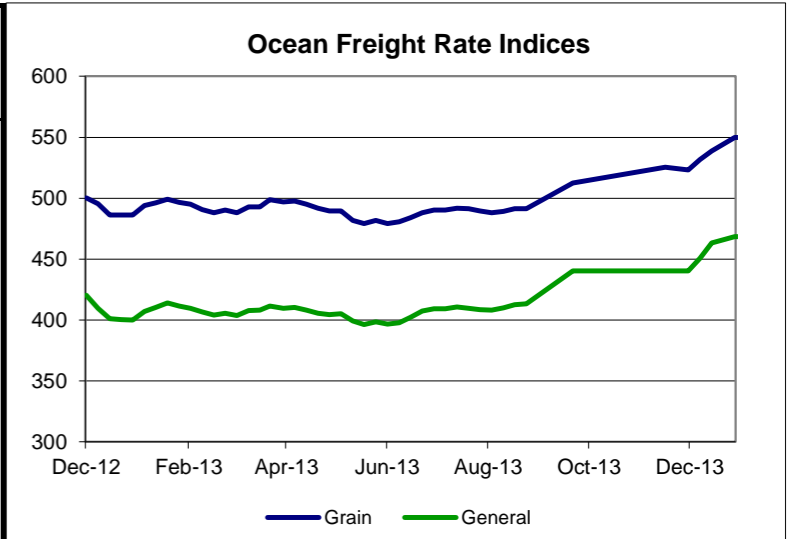
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		2/14/2014	438.9	533.9	412
	W. South America (Peru/Ecu)	37			2/7/2014	442.7	539.0	340
	S. South America (Chile)	40			1/31/2014	445.0	541.3	419
	N. South America (Colombia)	25			1/24/2014	451.1	543.5	394
	E. South America (Brazil)	38			1/17/2014	444.7	539.8	437
	West Africa (Nigeria)	35	43		1/10/2014	455.9	544.8	455
	East Mediterranean (Italy)	43			1/3/2014	468.5	549.9	110
	West Mediterranean (Morocco)	45			12/27/2013	468.5	549.9	110
	Middle East (Egypt)				12/20/2013	465.5	546.5	366
	Japan			58	56	12/13/2013	463.4	538.9
Mid Atlantic	N. South America (Venezuela)	35			12/6/2013	450.8	531.6	416
	West Africa (Nigeria)	47			11/29/2013	440.2	523.2	450
	Middle East (Egypt)			38	11/22/2013	436.1	520.2	430
St. Lawrence	N. South America (Venezuela)	39			11/15/2013	440.2	525.5	469
	Europe/Rotterdam	30			11/8/2013	442.5	530.6	404
	Middle East (Egypt)			37	11/1/2013	436.1	521.5	359
Great Lakes	East Mediterranean (Italy)	67			10/25/2013	452.2	533.2	369
	West Mediterranean (Spain)	67			10/18/2013	455.1	536.1	340
	Rotterdam	54			10/11/2013	460.6	538.7	361
	West Africa (Morocco/Algeria)	57			10/4/2013	458.3	535.9	408
PNW	W. South America (Peru/Ecu)	38			9/27/2013	457.3	533.3	422
	S. South America (Chile)	41			9/20/2013	440.5	512.6	376
	N. South America (Colombia)	34			9/13/2013	435.5	508.4	368
	Middle East (Egypt)			39	9/6/2013	419.9	495.0	387
	East Africa (Djibouti/Mombasa)		53		8/30/2013	413.4	491.2	324
	South Asia (Mal/Indon/Phil/Sing)		36	34	8/23/2013	412.7	491.2	372
	Taiwan		34	32	8/9/2013	410.1	489.3	324
	South Korea		30	29	8/2/2013	408.0	488.0	377
	Japan		30	28	7/26/2013	408.6	489.5	377

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
2/21/14	N/A	7.794	1.114	2.390	1.108	6.979	0.729	102.122	35.811
2/14/14	102.84	7.811	1.115	2.422	1.100	6.980	0.733	102.182	35.009
2/7/14	103.30	7.896	1.117	2.399	1.107	6.981	0.738	101.604	34.804
1/31/14	103.75	8.008	1.143	2.431	1.118	6.981	0.735	102.459	35.157
2/21/13	100.37	5.018	0.968	1.955	1.014	6.714	0.747	93.540	30.077
2/21/09	112.99	3.530	1.559	2.386	1.258	5.599	0.790	93.966	36.261
1 year change	2.47	55.32%	15.06%	22.23%	9.36%	3.96%	-2.45%	9.17%	19.06%
5 year change	-10.16	120.82%	-28.55%	0.18%	-11.92%	24.65%	-7.79%	8.68%	-1.24%

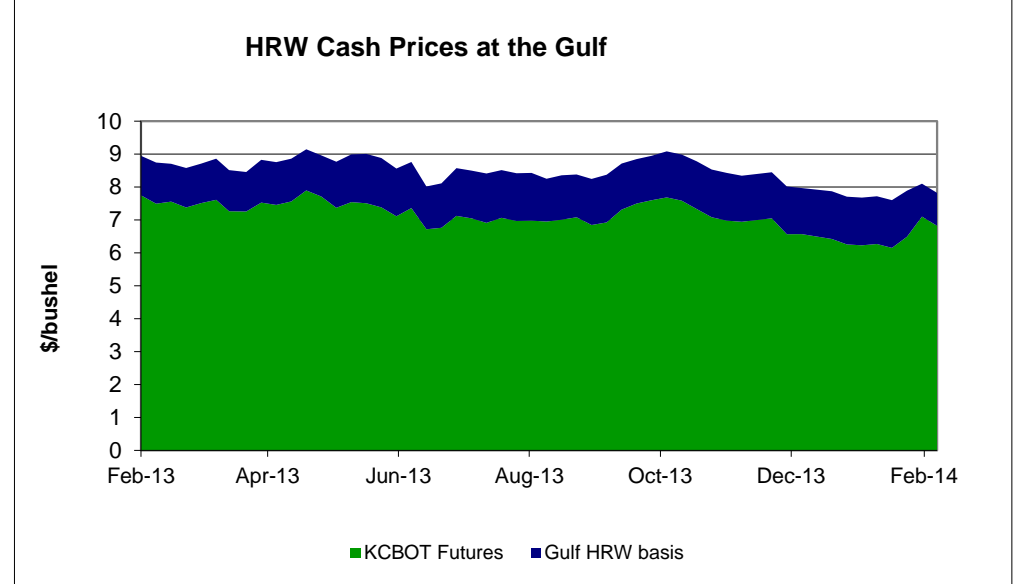
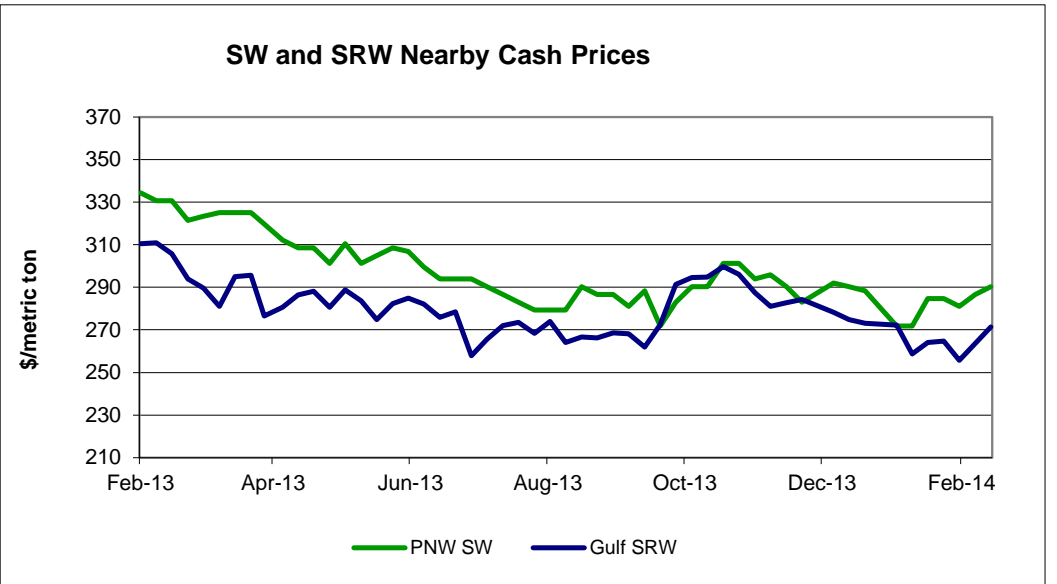
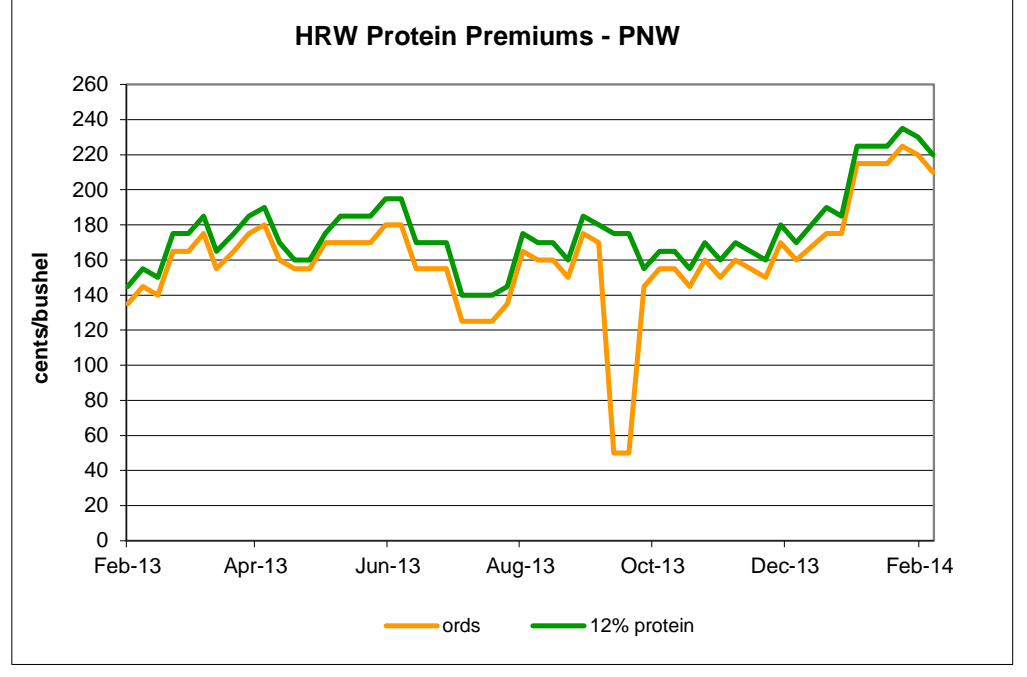
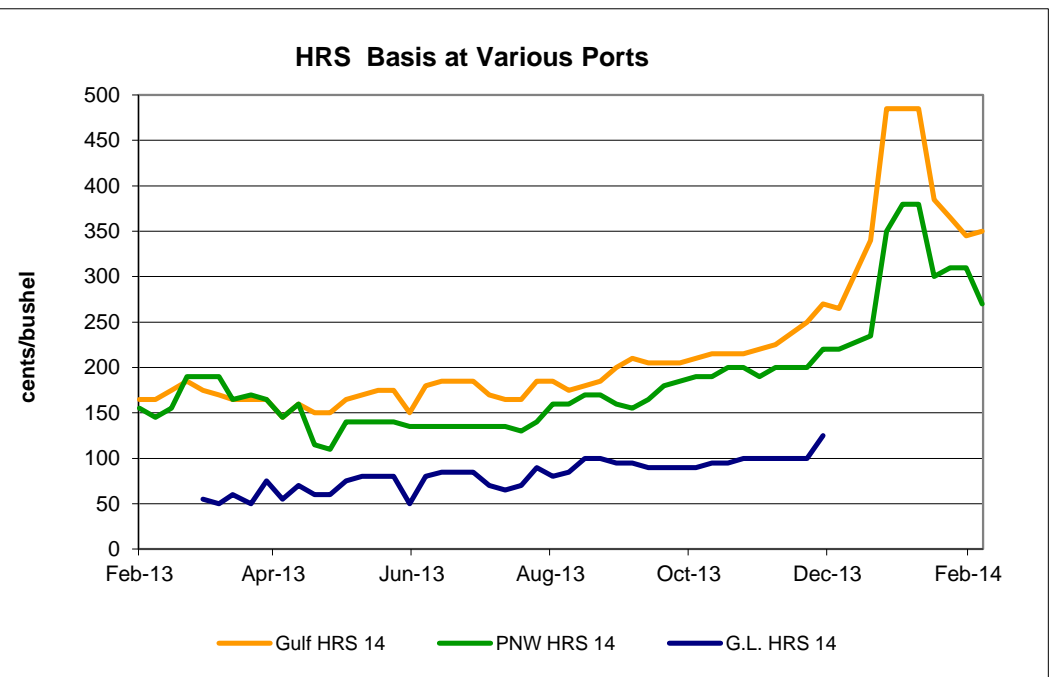
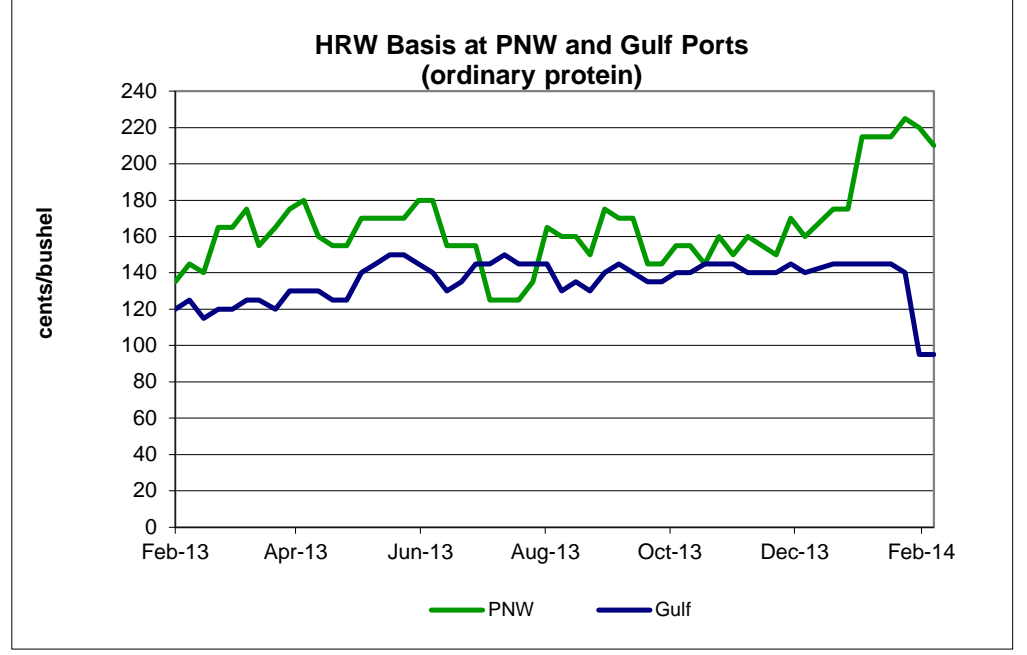
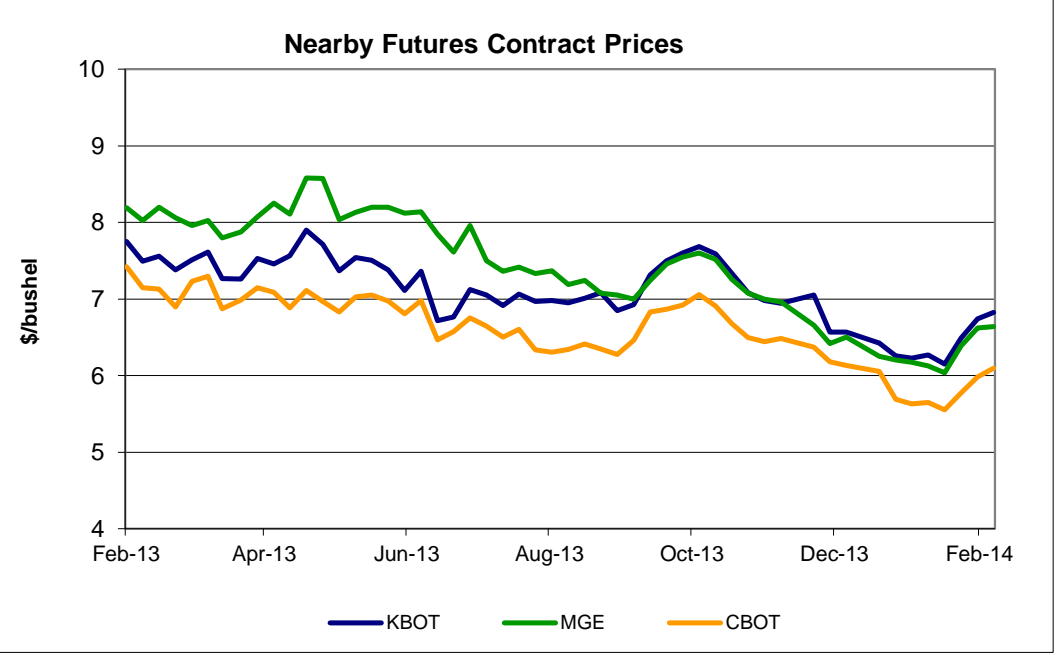


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

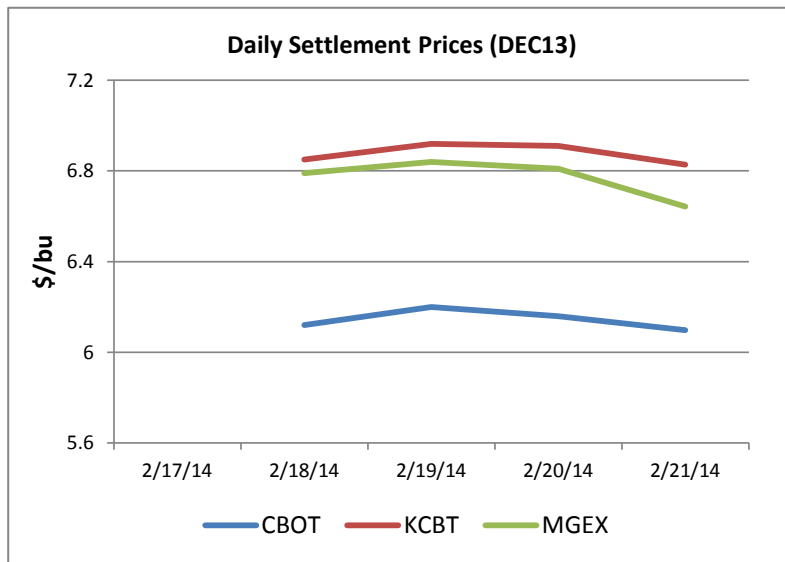


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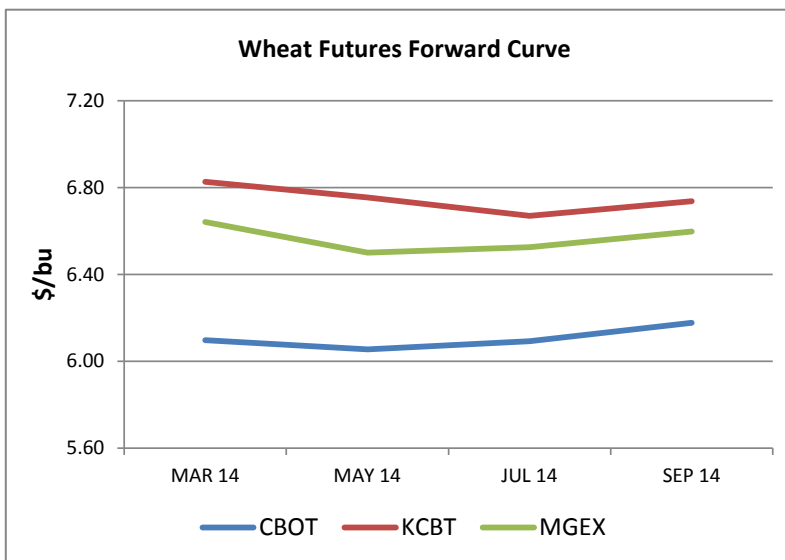
### Highlights:



\* All three nearby futures contracts closed higher for the third consecutive week. Strong export demand and concerns about cold, dry conditions in the U.S. Plains pushed futures to a two-month high on Wednesday. Profit taking efforts led to two losing sessions on Thursday and Friday. Logistical issues in Canada that increased demand for high protein US wheat supported MGEX early in the week but expectations that the problems will ease soon pushed prices lower later in the week. CBOT March wheat gained 11 cents to close at \$6.10/bu. KCBT March wheat added 8 cents to \$6.83/bu and MGEX closed 2 cents higher at \$6.64/bu. CBOT March corn gained 8 cents to \$4.53/bu and CBOT soybeans added 33 cents to \$13.71/bu.

\* Forecasts call for another round of frigid temperatures in the U.S. Plains next week, creating a possible threat to SRW and HRW crops. However, forecasters are divided about whether temperatures will drop low enough to cause damage in areas that lack snow cover.

\* USDA reported weekly export sales of 424,500 MT, down 29 percent from the previous week and from the prior 4-week average and within trade expectations of 400,000 to 700,000 MT. Total known outstanding sales and accumulated exports for the 2013/14 marketing year, through February 13, 2014 were 27.7 MMT, 24 percent greater than last year's year-to-date total of 22.3 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 32.0 MMT.



\* The Baltic Panamax Index fell from 1,311 last week to 1,244.

\* The US Dollar Index increased slightly from 80.20 to 80.27.