



# U.S. Wheat Associates

## Weekly Price Report

July 11, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N14)			JUL (N14)		AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	FOB	Basis ¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	8.33	0.77	28	306	95	266	95	267	100	277	115	277	115	277	115	284	115	324
	NS/DNS 13.5 (15.3)	M	8.48	0.77	28	311	110	271	110	273	115	283	130	283	130	283	130	289	130	324
	NS/DNS 14.0 (15.9)	M	8.68	0.77	28	319	130	279	130	280	135	290	150	290	150	290	150	296	150	324
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	10.23	1.42	52	376	285	330	270	326	260	334	270	334	270	334	270	333	250	361
	NS/DNS 13.5 (15.3)	M	10.33	1.42	52	379	295	334	280	330	270	338	280	338	280	338	280	337	260	361
	NS/DNS 14.0 (15.9)	M	10.43	1.42	52	383	305	337	290	334	280	342	290	342	290	342	290	341	270	361
	HRW Ord	K	7.74	-0.73	-27	284	140	285	140	287	145	298	165	298	165	298	165	301	165	315
	HRW 11.0 (12.5)	K	7.79	-0.73	-27	286	145	287	145	289	150	300	170	300	170	300	170	303	170	313
	HRW 11.5 (13.1)	K	7.79	-0.73	-27	286	145	287	145	289	150	300	170	300	170	300	170	303	170	315
	HRW 12.0 (13.6)	K	7.84	-0.73	-27	288	150	289	150	291	155	302	175	302	175	302	175	304	175	319
HRW 12.5 (14.2)	K	7.94	-0.73	-27	292	160	293	160	294	165	306	185	306	185	306	185	308	185	324	
SRW	C	6.15	-0.53	-20	226	100	228	95	230	100	242	110	242	110	242	110	246	100	272	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.48	1.02	37	348	210	304	200	297	180	309	200	310	205	310	205	313	195	340
	NS/DNS 13.5 (15.3)	M	9.58	1.02	37	352	220	308	210	301	190	312	210	314	215	314	215	317	205	342
	NS/DNS 14.0 (15.9)	M	9.68	1.02	37	356	230	312	220	304	200	316	220	318	225	318	225	320	215	342
	HRW Ord	K	7.59	-0.38	-14	279	125	280	125	282	130	296	160	296	160	296	160	297	155	319
	HRW 11.5 (13.1)	K	7.64	-0.38	-14	281	130	282	130	283	135	298	165	298	165	298	165	299	160	321
	HRW 12.0 (13.6)	K	7.74	-0.33	-12	284	140	285	140	287	145	302	175	302	175	302	175	303	170	324
	HRW 13.0 (14.8)	K	8.04	-0.38	-14	296	170	296	170	298	175	313	205	313	205	313	205	314	200	339
	SW Unspecified	\$	7.35	-0.10	-4	270	7.35	268	7.30	270	7.35	277	7.55	277	7.55	277	7.55	276	7.50	287
	SW 10.5 (11.9) Max	\$	7.45	-0.10	-4	274	7.45	272	7.40	274	7.45	281	7.65	281	7.65	281	7.65	279	7.60	287
	SW 9.5 (10.8) Max	\$	7.65	-0.10	-4	281	7.65	279	7.60	281	7.65	288	7.85	288	7.85	288	7.85	287	7.80	287
WW with 10% Club	\$	7.50	-0.10	-4	276	7.50	274	7.45	276	7.50	283	7.70	283	7.70	283	7.70	281	7.65	288	
WW with 20% Club	\$	7.90	-0.10	-4	290	7.90	288	7.85	290	7.90	298	8.10	298	8.10	298	8.10	296	8.05	288	

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

Offers from the Lakes range from \$10.07 to \$10.61/bu (\$370 to \$390/MT). Offers from Gulf ports range from \$10.88 to \$11.43/bu (\$400 to \$420/MT).

### Futures Settlements as of

July 11, 2014

Grey positions not quoted on specific exchange

	JUL (N14)	JUL (N14)	week change	AUG (Q14)	week change	SEP (U14)	week change	NOV (X14)	week change	DEC (Z14)	week change	JAN (F15)	week change	MAR (H15)	week change	MAY (K15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	189.13	5.1475	(0.5325)			5.2600	(0.5350)			5.4775	(0.5600)			5.6950	(0.5800)	5.8575	(0.5650)
Kansas City BOT HRW	233.04	6.3425	(0.6275)			6.3625	(0.5100)			6.4675	(0.5025)			6.5350	(0.5000)	6.5750	(0.4875)
Minneapolis MGE NS/DNS	271.07	7.3775	0.7700			6.2800	(0.4450)			6.4000	(0.4225)			6.5675	(0.3425)	6.6600	(0.3325)
Chicago BOT Corn	157.40	3.9975	(0.1725)			3.7825	(0.3125)			3.8475	(0.3050)			3.9600	(0.3075)	4.0425	(0.3000)
Chicago BOT Soybeans	476.10	12.9575	(0.9200)	11.9575	(1.0400)	10.9925	(0.6750)	10.7500	(0.5850)			10.8400	(0.5800)	10.9325	(0.5675)	11.0175	(0.5625)

**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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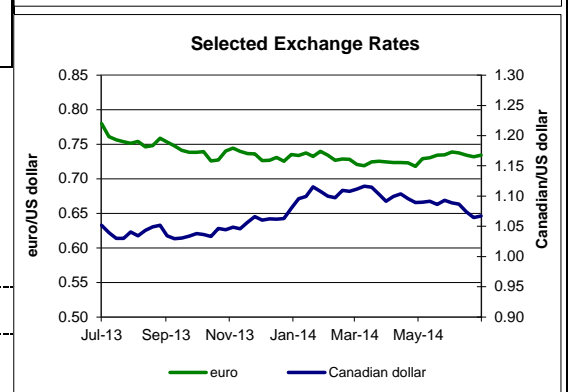
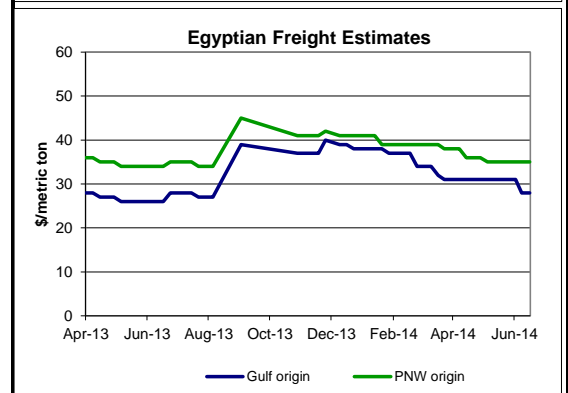
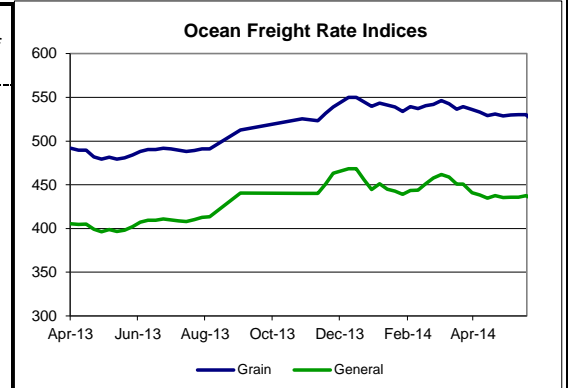
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		7/4/2014	431.3	518.1	447
	W. South America (Peru/Ecu)	37			6/26/2014	431.6	520.3	522
	S. South America (Chile)	40			6/20/2014	430.0	519.1	546
	N. South America (Colombia)	21			6/13/2014	432.6	521.5	492
	E. South America (Brazil)	30			6/6/2014	437.6	530.2	455
	West Africa (Nigeria)	40			5/30/2014	435.8	530.2	337
	East Mediterranean (Italy)	35			5/23/2014	435.7	529.7	445
	West Mediterranean (Morocco)	32			5/16/2014	435.3	528.8	449
	Middle East (Egypt)			28	5/9/2014	437.6	530.9	340
	Japan		44	43	5/2/2014	434.8	529.3	447
Mid Atlantic	N. South America (Venezuela)	35			4/25/2014	438.5	533.2	262
	West Africa (Nigeria)	47			4/18/2014	440.9	536.0	376
	Middle East (Egypt)			38	4/11/2014	450.7	539.3	355
St. Lawrence	N. South America (Venezuela)	39			4/4/2014	450.8	536.4	362
	Europe/Rotterdam	30			3/28/2014	458.9	542.7	441
	Middle East (Egypt)			30	3/21/2014	461.9	546.5	433
Great Lakes	East Mediterranean (Italy)	70			3/14/2014	457.9	541.9	380
	West Mediterranean (Spain)	65			3/7/2014	451.1	540.4	480
	Rotterdam	60			2/28/2014	443.7	537.0	389
	West Africa (Morocco/Algeria)	65			2/21/2014	443.4	539.5	427
PNW	W. South America (Peru/Ecu)	38			2/14/2014	438.9	533.9	412
	S. South America (Chile)	41			2/7/2014	442.7	539.0	340
	N. South America (Colombia)	28			1/31/2014	445.0	541.3	419
	Middle East (Egypt)			35	1/24/2014	451.1	543.5	394
	East Africa (Djibouti/Mombasa)		53		1/17/2014	444.7	539.8	437
	South Asia (Mal/Indon/Phil/Sing)	38		35	1/10/2014	455.9	544.8	455
	Taiwan	28		26	1/3/2014	468.5	549.9	110
	South Korea		29	28	12/27/2013	468.5	549.9	110
	Japan		25	24	12/20/2013	465.5	546.5	366

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
7/11/14	N/A	8.145	1.065	2.219	1.066	7.169	0.734	101.426	34.003
7/3/14	102.05	8.138	1.057	2.212	1.065	7.169	0.732	101.635	34.329
6/26/14	102.28	8.137	1.067	2.221	1.074	7.169	0.734	101.881	33.822
6/19/14	102.49	8.133	1.070	2.259	1.087	7.169	0.738	102.170	34.693
7/11/13	102.29	5.414	1.090	2.265	1.052	7.036	0.780	100.534	32.976
7/11/09	106.04	3.808	1.283	2.008	1.163	5.625	0.717	92.686	32.581
1 year change	-0.24	50.44%	-2.33%	-2.04%	1.32%	1.88%	-5.93%	0.89%	3.11%
5 year change	-3.98	113.89%	-17.01%	10.49%	-8.37%	27.44%	2.41%	9.43%	4.36%

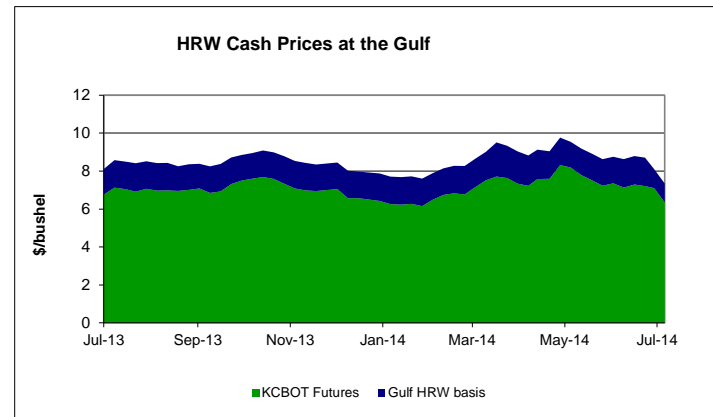
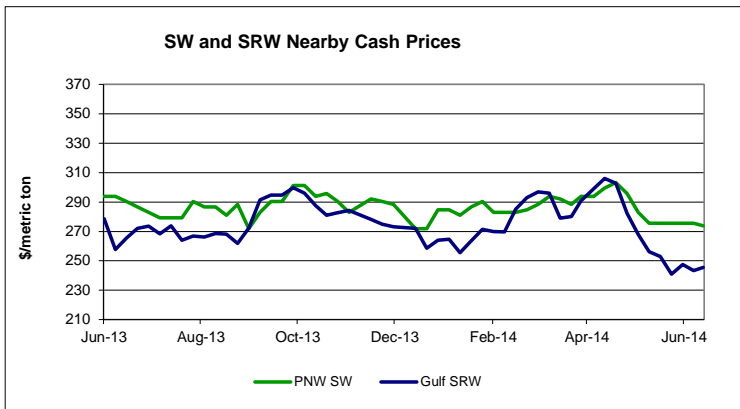
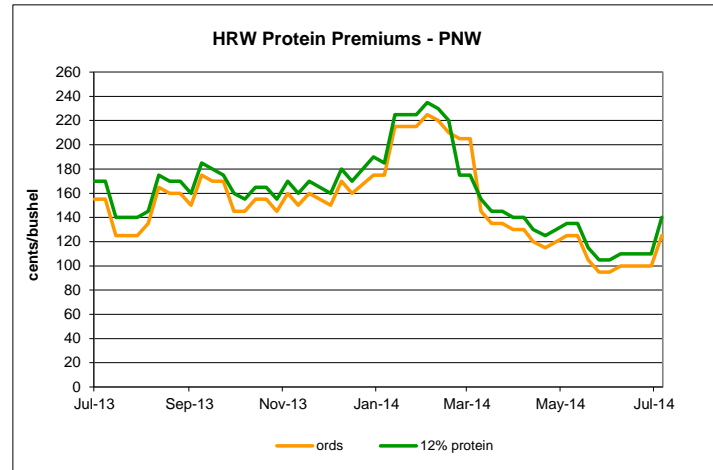
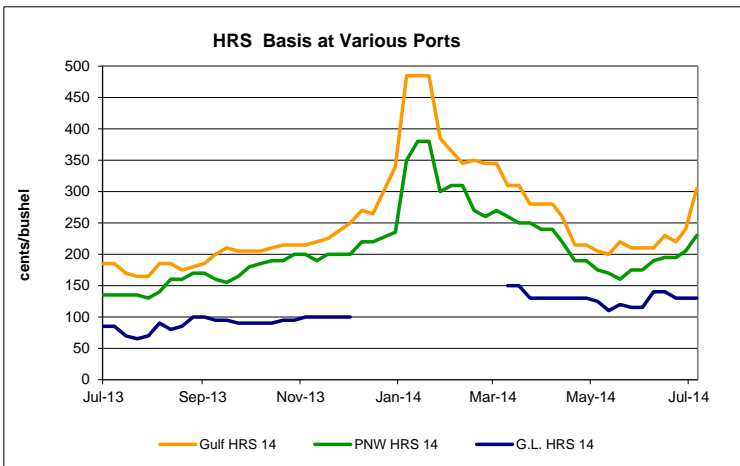
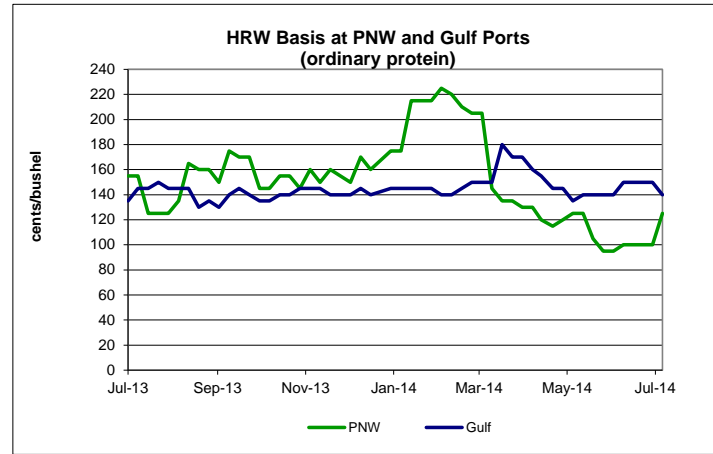
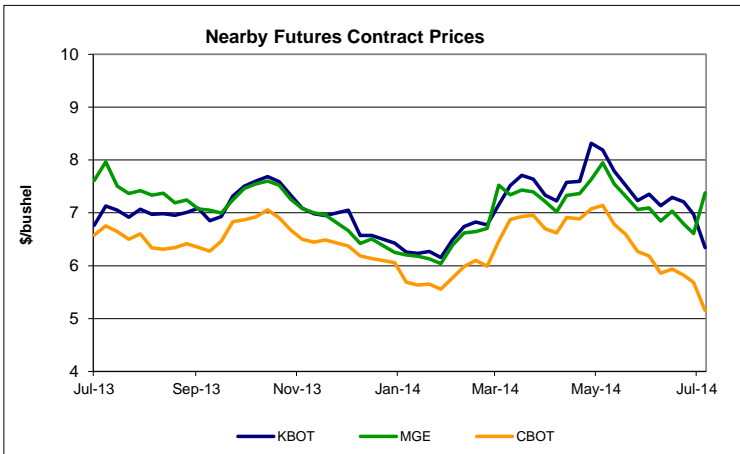


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

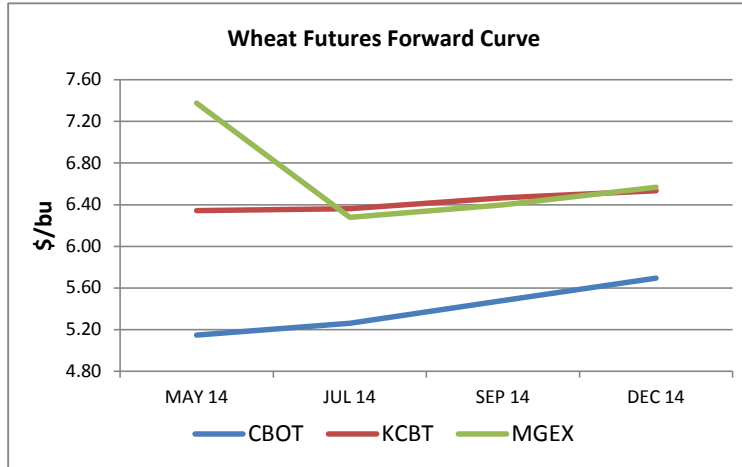
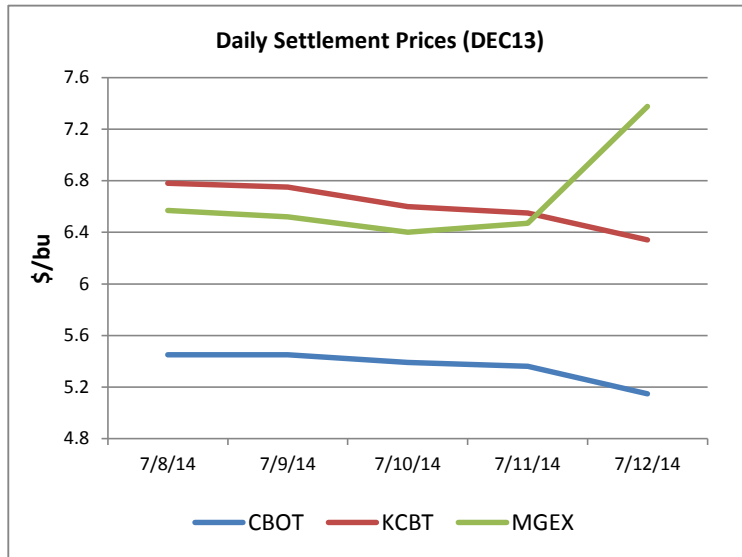


# U.S. Wheat Associates

## Weekly Price Report

July 11, 2014

### Highlights:



\* Wheat future closed down sharply this week except for the nearby MGEX contract that surged on the last day before expiry. USDA increased its US and world production forecasts in a monthly report, adding to near record supply that was already weighing on markets. Increasing harvest pressure, weak export demand and spillover weakness in corn markets also pushed futures lower. Favorable weather and excellent growing conditions for HRS added pressure to MGEX contracts. The nearby MGEX contract ended 77 cents higher on the week at \$7.38/bu but the September contract fell 45 cents since last Friday to close at \$6.28. CBOT July fell 53 cents to \$5.15/bu and KCBT July fell 63 cents to \$6.34/bu. CBOT July corn dropped 17 cents to \$3.99/bu and CBOT July soybeans fell 92 cents to \$12.96/bu.

\* The MGEX July contract, which expires on Monday July 14, surged nearly \$1.00/bu on Friday but had very limited volume of just 9 contracts. The September contract kept with the trend of CBOT and KCBT contracts, falling 13 cents on the day.

\* In its monthly WASDE update on Friday, USDA increased its world production forecast by 3.55 MMT to 705 MMT, including a 1.36 increase in the U.S. production estimate. USDA raised world demand by 1.0 MMT to 700 MMT and increased carryout stocks by 930,000 MT to 190 MMT. Estimated U.S. exports were lowered from 25.2 MMT to 24.5 MMT.

\* USDA reported winter wheat harvest was 57% complete as of July 6, up from 55% on the same date last year but below the five-year average of 60%.

\* USDA reported weekly net sales of 338,100 MT for the 2014/15 marketing year, were below trade expectations of 400,000 to 635,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through July 3, 2014 were 8.17 MMT, 23 percent lower than last year's year-to-date total of 10.6 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 25.2 MMT.

\* The Baltic Panamax Index rose since last Friday, up from 557 to 679.

\* The US Dollar Index closed mostly unchanged, down from 80.26 last Friday to 80.24.