



# U.S. Wheat Associates

## Weekly Price Report

August 1, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U14)			AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		FEB (H15)		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	7.51	-0.04	-1	276	135	276	135	276	125	278	130	282	140	287	140	287	140	298
	NS/DNS 13.5 (15.3)	M	7.66	-0.04	-1	281	150	281	150	282	140	284	145	287	155	292	155	292	155	298
	NS/DNS 14.0 (15.9)	M	7.91	-0.04	-1	291	175	291	175	291	165	293	170	296	180	301	180	301	180	298
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.21	-0.04	-1	338	305	338	305	346	315	346	315	348	320	351	315	351	315	333
	NS/DNS 13.5 (15.3)	M	9.36	-0.04	-1	344	320	344	320	351	330	351	330	353	335	357	330	357	330	333
	NS/DNS 14.0 (15.9)	M	9.66	-0.04	-1	355	350	355	350	363	360	363	360	364	365	368	360	368	360	333
	HRW Ord	K	7.93	0.07	2	291	160	291	160	301	175	301	175	301	175	295	155	295	155	313
	HRW 11.0 (12.5)	K	7.98	0.07	2	293	165	293	165	303	180	303	180	303	180	297	160	297	160	313
	HRW 11.5 (13.1)	K	7.98	0.07	2	293	165	293	165	303	180	303	180	303	180	297	160	297	160	313
	HRW 12.0 (13.6)	K	8.03	0.06	2	295	170	295	170	304	185	304	185	304	185	299	165	299	165	317
	HRW 12.5 (14.2)	K	8.13	0.07	2	299	180	299	180	308	195	308	195	308	195	302	175	302	175	322
SRW	C	6.49	0.06	2	239	115	239	115	255	140	257	145	257	145	257	125	257	125	274	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.06	-0.14	-5	333	290	322	260	329	270	326	260	317	235	318	225	314	215	315
	NS/DNS 13.5 (15.3)	M	9.26	-0.14	-5	340	310	329	280	337	290	333	280	324	255	325	245	322	235	317
	NS/DNS 14.0 (15.9)	M	9.46	-0.14	-5	348	330	337	300	344	310	340	300	331	275	333	265	329	255	320
	HRW Ord	K	7.73	-0.04	-1	284	140	286	145	290	145	290	145	290	145	291	145	293	150	306
	HRW 11.5 (13.1)	K	7.78	-0.03	-1	286	145	288	150	292	150	292	150	292	150	293	150	295	155	307
	HRW 12.0 (13.6)	K	7.88	-0.03	-1	289	155	291	160	295	160	295	160	295	160	297	160	299	165	311
	HRW 13.0 (14.8)	K	8.18	-0.04	-1	300	185	302	190	306	190	306	190	306	190	308	190	310	195	326
	SW Unspecified	\$	7.15	-0.05	-2	263	7.15	263	7.15	266	7.25	266	7.25	266	7.25	268	7.30	268	7.30	279
	SW 10.5 (11.9) Max	\$	7.25	-0.05	-2	266	7.25	266	7.25	270	7.35	270	7.35	270	7.35	272	7.40	272	7.40	279
	SW 9.5 (10.8) Max	\$	7.45	-0.05	-2	274	7.45	274	7.45	277	7.55	277	7.55	277	7.55	279	7.60	279	7.60	279
WW with 10% Club	\$	7.30	-0.05	-2	268	7.30	268	7.30	272	7.40	272	7.40	272	7.40	274	7.45	274	7.45	281	
WW with 20% Club	\$	7.70	-0.05	-2	283	7.70	283	7.70	287	7.80	287	7.80	287	7.80	288	7.85	288	7.85	281	

**Durum:** a range of prices are available depending upon various quality attributes.  
Offers from the Lakes range from \$10.34 to \$10.89/bu (\$380 to \$400/MT). Offers from Gulf ports range from \$12.11 to \$12.52/bu (\$445 to \$460/MT).

### Futures Settlements as of August 1, 2014

Grey positions not quoted on specific exchange

	SEP (U14)	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	JUL (N15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	196.30			5.3425	(0.0375)			5.5325	(0.0650)			5.7400	(0.0750)	5.8700	(0.0925)	5.9575	(0.1250)
Kansas City BOT HRW	232.49			6.3275	0.0150			6.4350	(0.0175)			6.4800	(0.0500)	6.5075	(0.0750)	6.4150	(0.0900)
Minneapolis MGE NS/DNS	226.34			6.1600	(0.0360)			6.2660	(0.0060)			6.4040	0.0140	6.4820	0.0200	6.5520	0.0220
Chicago BOT Corn	138.79			3.5250	(0.1050)			3.6225	(0.0950)			3.7475	(0.0850)	3.8325	(0.0775)	3.9075	(0.0750)
Chicago BOT Soybeans	446.43	12.1500	0.0275	10.7350	(0.4025)	10.5850	(0.2500)			10.6675	(0.2350)	10.7500	(0.2125)	10.8225	(0.1975)	10.8825	(0.2000)

**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 spot. 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 1, 2014

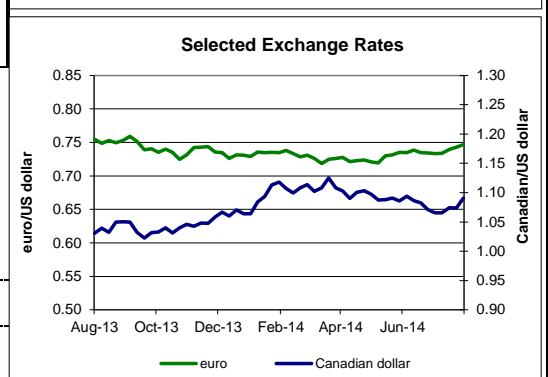
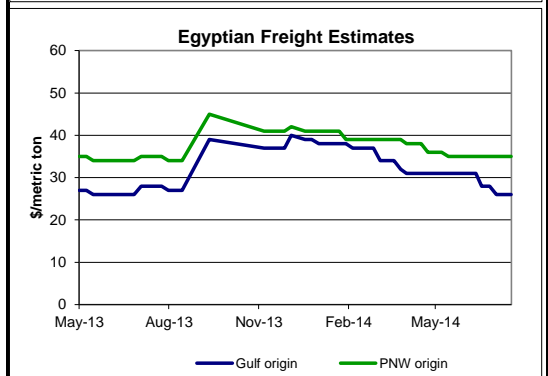
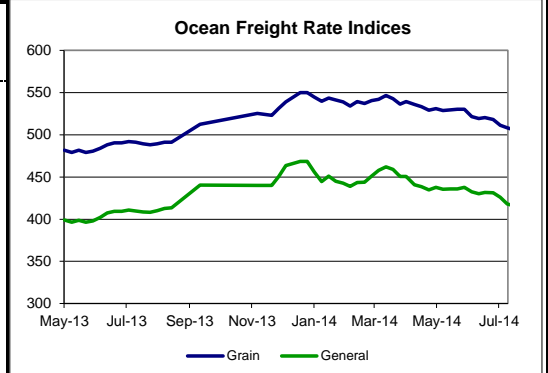
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		7/25/2014	415.2	505.1	556
	W. South America (Peru/Ecu)	37			7/18/2014	418.0	508.1	543
	S. South America (Chile)	40			7/11/2014	426.0	511.4	543
	N. South America (Colombia)	20			7/4/2014	431.3	518.1	447
	E. South America (Brazil)	30			6/26/2014	431.6	520.3	522
	West Africa (Nigeria)	42			6/20/2014	430.0	519.1	546
	East Mediterranean (Italy)	33			6/13/2014	432.6	521.5	492
	West Mediterranean (Morocco)	31			6/6/2014	437.6	530.2	455
	Middle East (Egypt)				5/30/2014	435.8	530.2	337
	Japan			42	41	5/23/2014	435.7	529.7
Mid Atlantic	N. South America (Venezuela)	35			5/16/2014	435.3	528.8	449
	West Africa (Nigeria)	47			5/9/2014	437.6	530.9	340
	Middle East (Egypt)			38	5/2/2014	434.8	529.3	447
St. Lawrence	N. South America (Venezuela)	39			4/25/2014	438.5	533.2	262
	Europe/Rotterdam	30			4/18/2014	440.9	536.0	376
	Middle East (Egypt)			30	4/11/2014	450.7	539.3	355
Great Lakes	East Mediterranean (Italy)	70			4/4/2014	450.8	536.4	362
	West Mediterranean (Spain)	65			3/28/2014	458.9	542.7	441
	Rotterdam	60			3/21/2014	461.9	546.5	433
	West Africa (Morocco/Algeria)	65			3/14/2014	457.9	541.9	380
PNW	W. South America (Peru/Ecu)	38			3/7/2014	451.1	540.4	480
	S. South America (Chile)	41			2/28/2014	443.7	537.0	389
	N. South America (Colombia)	28			2/21/2014	443.4	539.5	427
	Middle East (Egypt)			35	2/14/2014	438.9	533.9	412
	East Africa (Djibouti/Mombasa)		52		2/7/2014	442.7	539.0	340
	South Asia (Mal/Indon/Phil/Sing)		37	33	1/31/2014	445.0	541.3	419
	Taiwan		27	25	1/24/2014	451.1	543.5	394
	South Korea		28	27	1/17/2014	444.7	539.8	437
Japan		24	24	1/10/2014	455.9	544.8	455	

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
8/1/14	N/A	8.197	1.074	2.257	1.091	7.169	0.747	102.831	35.610
7/25/14	102.51	8.173	1.060	2.222	1.074	7.169	0.743	101.632	34.994
7/18/14	102.39	8.153	1.067	2.235	1.074	7.169	0.739	101.488	34.910
7/11/14	102.12	8.145	1.065	2.219	1.066	7.169	0.734	101.426	34.003
8/1/13	102.20	5.504	1.109	2.287	1.030	7.020	0.754	98.017	33.033
8/1/09	103.28	3.830	1.207	1.866	1.081	5.551	0.707	95.289	31.398
1 year change	0.30	48.93%	-3.15%	-1.28%	5.89%	2.13%	-0.92%	4.91%	7.80%
5 year change	-0.77	114.02%	-10.95%	21.01%	0.90%	29.16%	5.64%	7.92%	13.42%



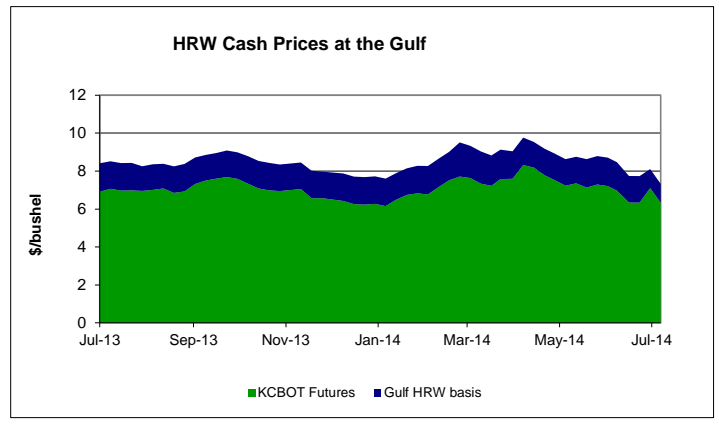
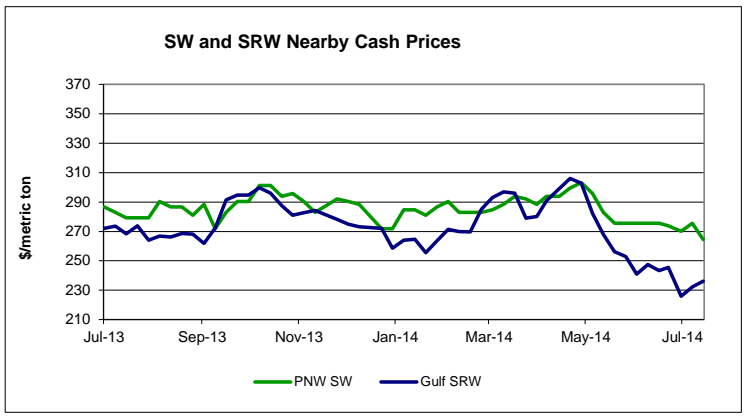
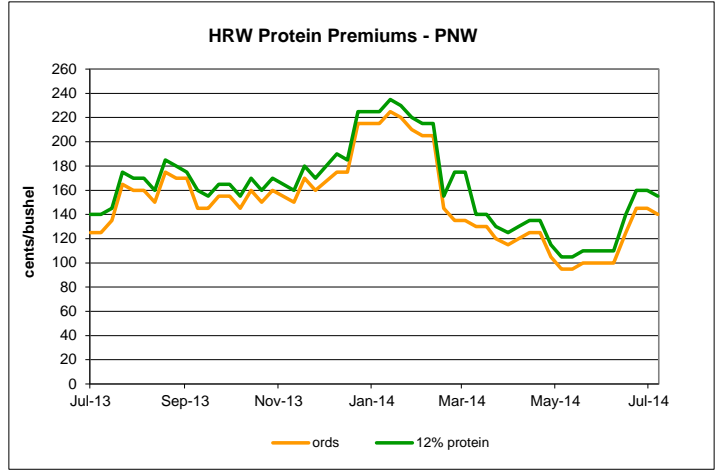
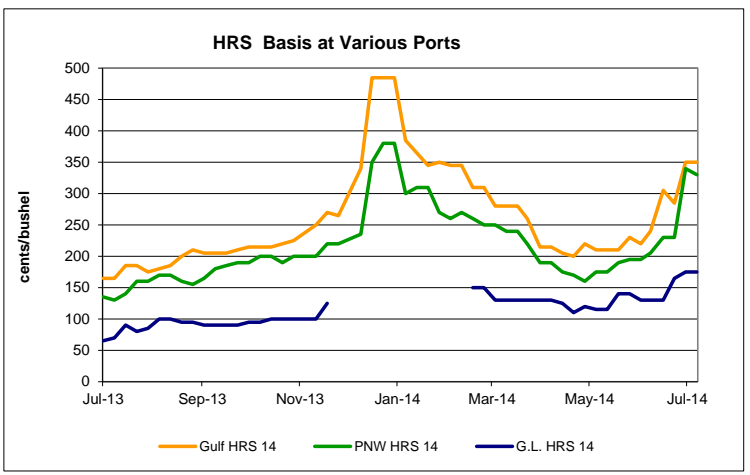
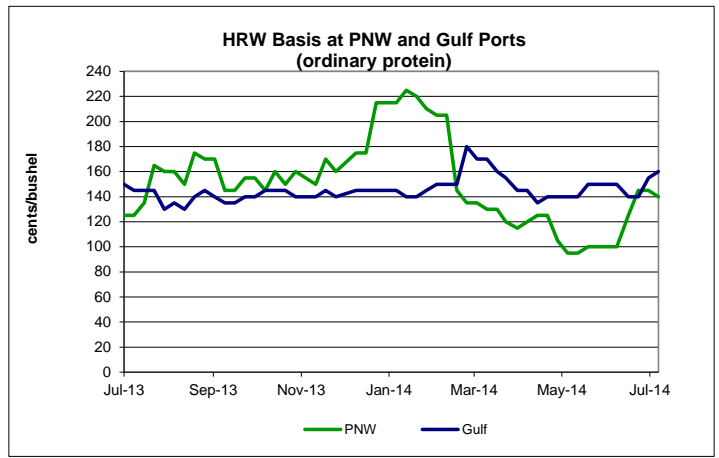
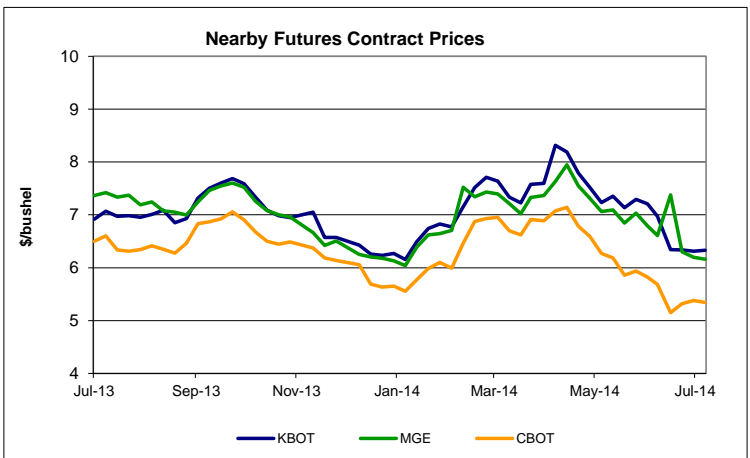
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

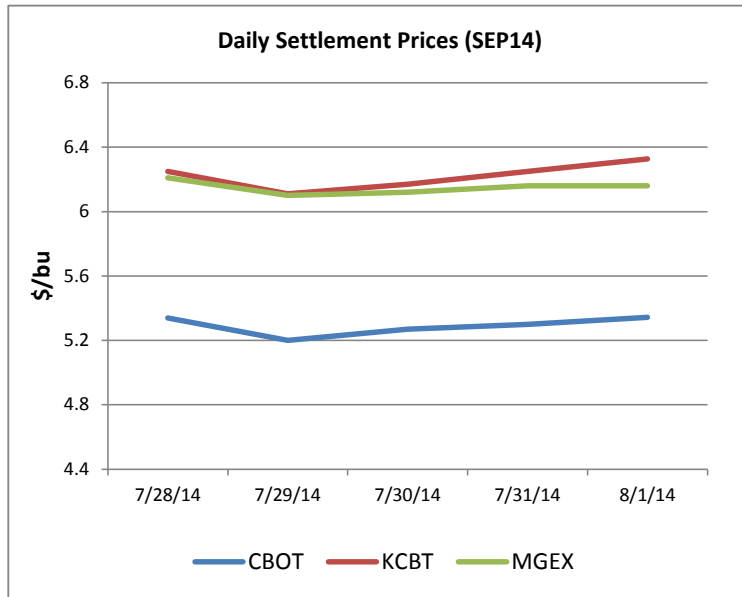


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## Weekly Price Report

August 1, 2014

### Highlights:



\* U.S. wheat futures closed mixed this week. Expectations of large world supplies and strong export competition pressured futures early in the week. Stronger than expected weekly sales and quality concerns in the French crop helped push futures higher. Fears that financial sanctions imposed against Russia, including the Russian Agriculture Bank, could affect Black Sea grain exports added support to wheat markets. KCBT September wheat added 2 cents to close at \$6.33/bu. CBOT and MGEX September contracts each closed 4 cents lower at \$5.34/bu and \$6.16/bu, respectively. CBOT September corn dropped 11 cents to \$3.53/bu and CBOT August soybeans gained 3 cents to \$12.15/bu.

\* Several analytical groups increased production forecasts this week, adding to concerns of ample global supply. International Grains Council raised its forecast for 2014/15 global wheat production from 699 MMT last month to 702 MMT and compared to 710 MMT in 2013/14. UkrAgroConsult raised its forecast for Ukraine's 2014/15 production from 20.5 MMT to 21.0 MMT. Exporter CBH Group said Australia's largest grain producing state is likely to beat official forecasts for 2014/15 wheat output by about 1.0 MMT, or 12 percent.

\* The Wheat Quality Council's annual spring wheat tour surveyed crops in North Dakota and parts of South Dakota and Minnesota from July 21 to 24 and projected an average spring wheat yield of 48.6 bushels per acre, a record for the tour. If realized, it would be the highest HRS yield average in at least 22 years.

\* Weekly commercial sales far exceeded trade expectations this week, according to USDA. Net sales of 801,000 MT were up 81% from the previous week and 92% from the prior 4-week average and above trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2014/15 marketing year, through July 24, 2014 were 9.73 MMT, 25 percent lower than last year's year-to-date total of 12.9 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 24.5 MMT.

\* The Baltic Panamax Index closed higher this week, up from 606 last Friday to 611.

\* The US Dollar Index closed higher this week, up from 81.05 last Friday to 81.40.

