



# U.S. Wheat Associates

## Weekly Price Report

August 8, 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	7.54	0.03	1	277	135	277	135	278	125	279	130	283	140	288	140	288	140	303
	NS/DNS 13.5 (15.3)	M	7.69	0.03	1	282	150	282	150	283	140	285	145	289	155	293	155	293	155	303
	NS/DNS 14.0 (15.9)	M	7.94	0.03	1	292	175	292	175	292	165	294	170	298	180	302	180	302	180	303
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.09	-0.12	-5	334	290	334	290	338	290	338	290	338	290	352	315	352	315	337
	NS/DNS 13.5 (15.3)	M	9.29	-0.07	-3	341	310	341	310	346	310	346	310	346	310	359	335	359	335	337
	NS/DNS 14.0 (15.9)	M	9.54	-0.12	-5	350	335	350	335	355	335	355	335	355	335	368	360	368	360	337
	HRW Ord	K	7.74	-0.19	-7	284	145	284	145	297	165	300	175	302	180	299	160	299	160	309
	HRW 11.0 (12.5)	K	7.79	-0.19	-7	286	150	286	150	299	170	302	180	304	185	300	165	300	165	309
	HRW 11.5 (13.1)	K	7.79	-0.19	-7	286	150	286	150	299	170	302	180	304	185	300	165	300	165	309
	HRW 12.0 (13.6)	K	7.79	-0.23	-9	286	150	286	150	299	170	302	180	304	185	300	165	300	165	313
	HRW 12.5 (14.2)	K	7.84	-0.29	-10	288	155	288	155	300	175	304	185	306	190	302	170	302	170	317
SRW	C	6.84	0.35	13	251	135	251	135	261	145	261	145	261	145	261	125	261	125	264	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.99	-0.07	-3	330	280	319	250	327	260	327	260	318	235	319	225	315	215	315
	NS/DNS 13.5 (15.3)	M	9.19	-0.07	-3	338	300	326	270	335	280	335	280	325	255	326	245	322	235	317
	NS/DNS 14.0 (15.9)	M	9.39	-0.07	-3	345	320	334	290	342	300	342	300	333	275	333	265	330	255	321
	HRW Ord	K	7.64	-0.09	-3	281	135	281	135	289	145	289	145	289	145	293	145	295	150	306
	HRW 11.5 (13.1)	K	7.69	-0.09	-3	283	140	283	140	291	150	291	150	291	150	295	150	297	155	308
	HRW 12.0 (13.6)	K	7.79	-0.09	-3	286	150	286	150	295	160	295	160	295	160	299	160	300	165	309
	HRW 13.0 (14.8)	K	8.09	-0.08	-3	297	180	297	180	306	190	306	190	306	190	310	190	311	195	320
	SW Unspecified	\$	7.15	0.00	0	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	0.00	0	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	0.00	0	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	0.00	0	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	0.00	0	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 8, 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	201.81			5.4925	0.1500			5.6600	0.1275			5.8525	0.1125	5.9750	0.1050	6.0400	0.0825
Kansas City BOT HRW	231.21			6.2925	(0.0350)			6.4275	(0.0075)			6.5250	0.0450	6.5600	0.0525	6.4725	0.0575
Minneapolis MGE NS/DNS	227.29			6.1860	0.0260			6.3060	0.0400			6.4260	0.0220	6.5060	0.0240	6.5760	0.0240
Chicago BOT Corn	138.50			3.5175	(0.0075)			3.6350	0.0125			3.7650	0.0175	3.8450	0.0125	3.9150	0.0075
Chicago BOT Soybeans	472.06	12.8475	0.6975	11.1375	0.4025	10.8475	0.2625			10.9325	0.2650	11.0075	0.2575	11.0725	0.2500	11.1275	0.2450

**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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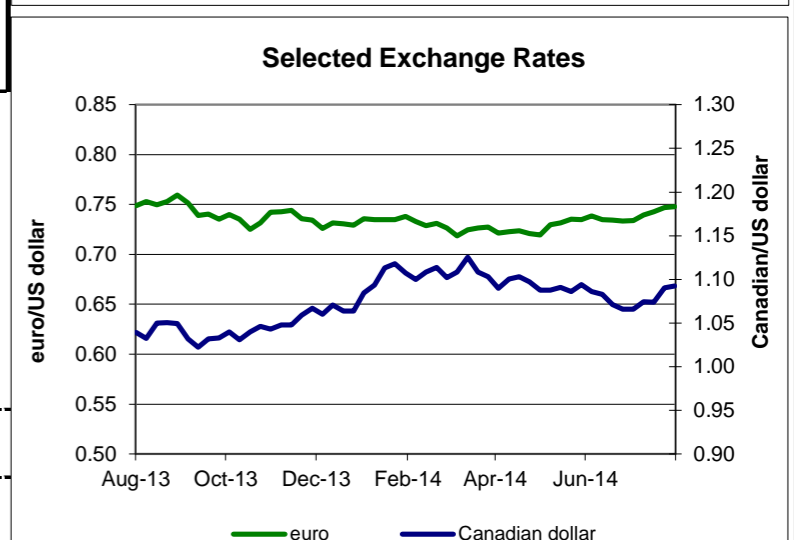
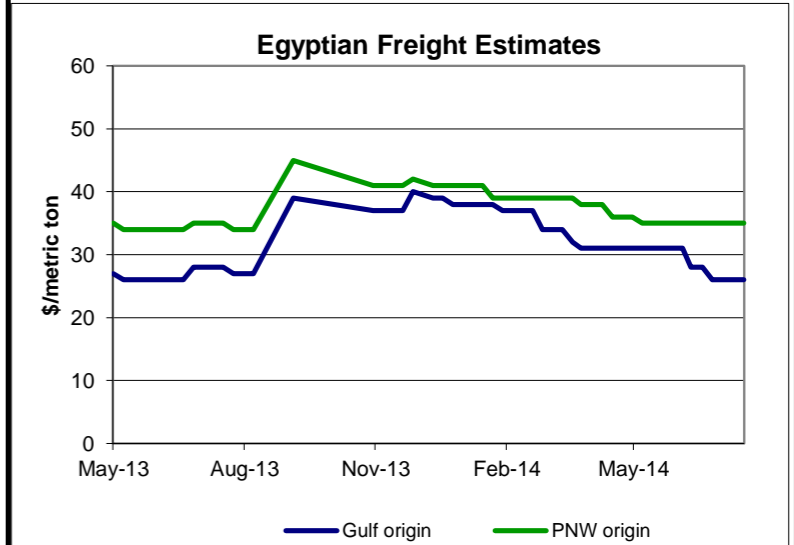
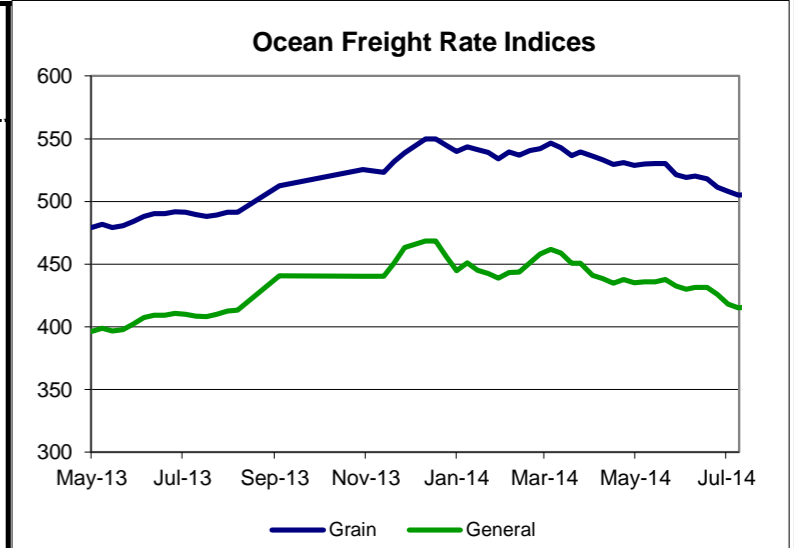
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		8/1/2014	415.9	505.3	470
	W. South America (Peru/Ecu)	37			7/25/2014	415.2	505.1	556
	S. South America (Chile)	40			7/18/2014	418.0	508.1	543
	N. South America (Colombia)	20			7/11/2014	426.0	511.4	543
	E. South America (Brazil)	30			7/4/2014	431.3	518.1	447
	West Africa (Nigeria)	44			6/26/2014	431.6	520.3	522
	East Mediterranean (Italy)	33			6/20/2014	430.0	519.1	546
	West Mediterranean (Morocco)	31			6/13/2014	432.6	521.5	492
	Middle East (Egypt)				6/6/2014	437.6	530.2	455
	Japan			42	41	5/30/2014	435.8	530.2
Mid Atlantic	N. South America (Venezuela)	35			5/23/2014	435.7	529.7	445
	West Africa (Nigeria)	47			5/16/2014	435.3	528.8	449
	Middle East (Egypt)			38	5/9/2014	437.6	530.9	340
St. Lawrence	N. South America (Venezuela)	39			5/2/2014	434.8	529.3	447
	Europe/Rotterdam	30			4/25/2014	438.5	533.2	262
	Middle East (Egypt)			30	4/18/2014	440.9	536.0	376
Great Lakes	East Mediterranean (Italy)	70			4/11/2014	450.7	539.3	355
	West Mediterranean (Spain)	65			4/4/2014	450.8	536.4	362
	Rotterdam	60			3/28/2014	458.9	542.7	441
	West Africa (Morocco/Algeria)	65			3/21/2014	461.9	546.5	433
PNW	W. South America (Peru/Ecu)	38			3/14/2014	457.9	541.9	380
	S. South America (Chile)	41			3/7/2014	451.1	540.4	480
	N. South America (Colombia)	28			2/28/2014	443.7	537.0	389
	Middle East (Egypt)			35	2/21/2014	443.4	539.5	427
	East Africa (Djibouti/Mombasa)		52		2/14/2014	438.9	533.9	412
	South Asia (Mal/Indon/Phil/Sing)		37	33	2/7/2014	442.7	539.0	340
	Taiwan		27	25	1/31/2014	445.0	541.3	419
	South Korea		28	27	1/24/2014	451.1	543.5	394
	Japan		27	26	1/17/2014	444.7	539.8	437

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
8/8/14	N/A	8.271	1.077	2.282	1.092	7.169	0.748	102.204	36.311
8/1/14	103.17	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
8/8/13	101.23	5.530	1.115	2.304	1.041	7.011	0.752	97.042	33.012
8/8/09	103.50	3.829	1.193	1.834	1.080	5.568	0.699	96.068	31.645
1 year change	1.94	49.56%	-3.44%	-0.94%	4.98%	2.25%	-0.49%	5.32%	10.00%
5 year change	-0.33	116.00%	-9.77%	24.43%	1.13%	28.75%	6.98%	6.39%	14.74%

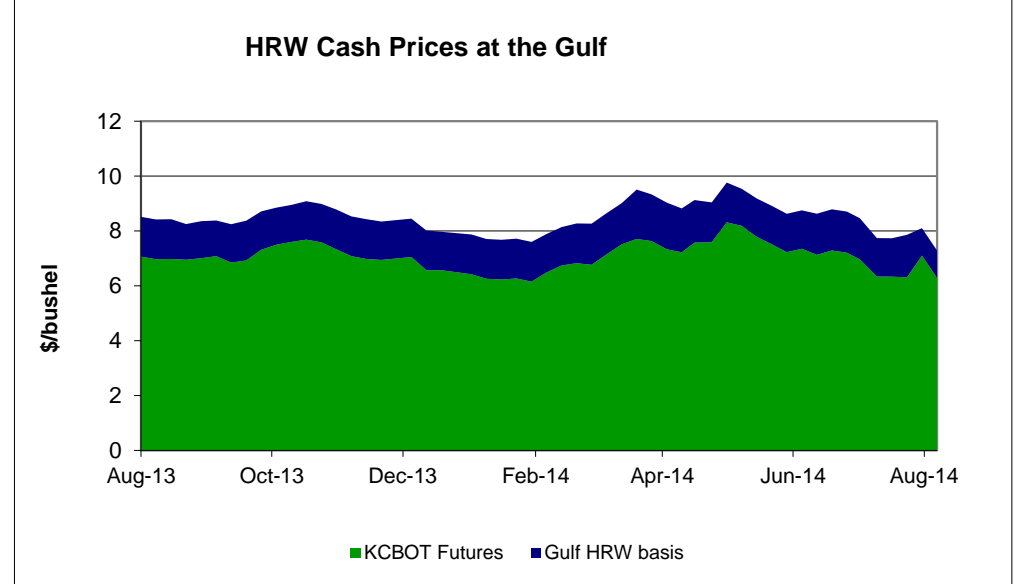
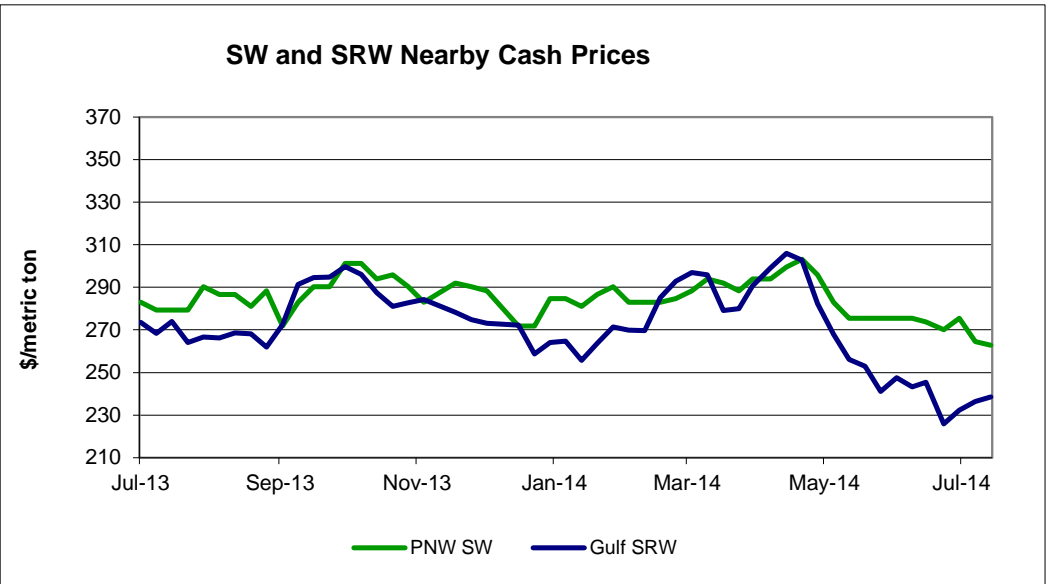
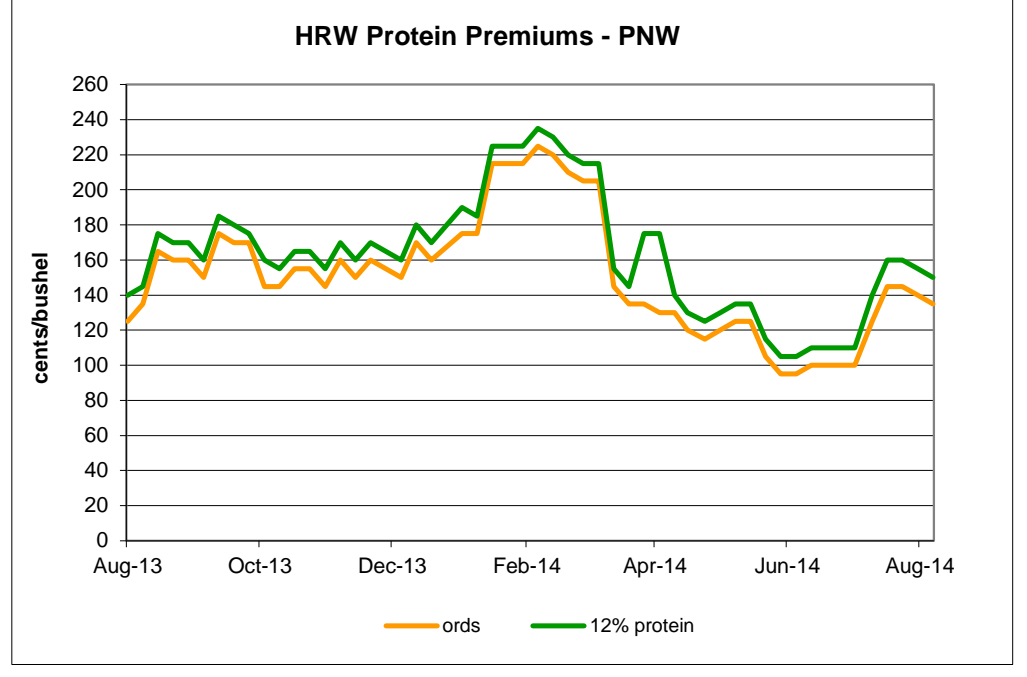
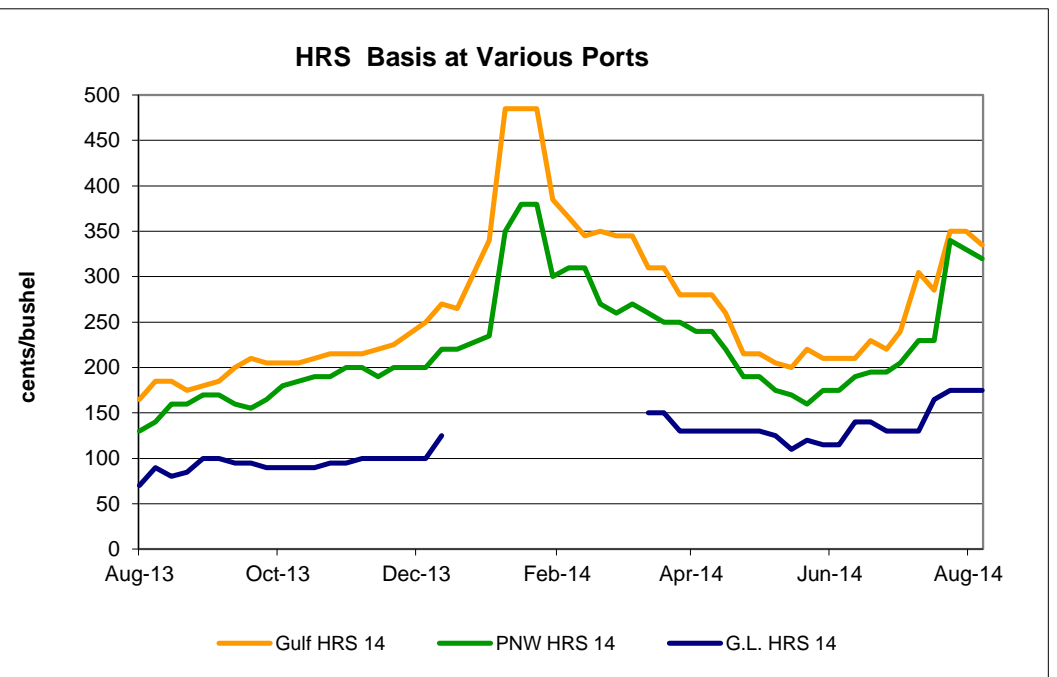
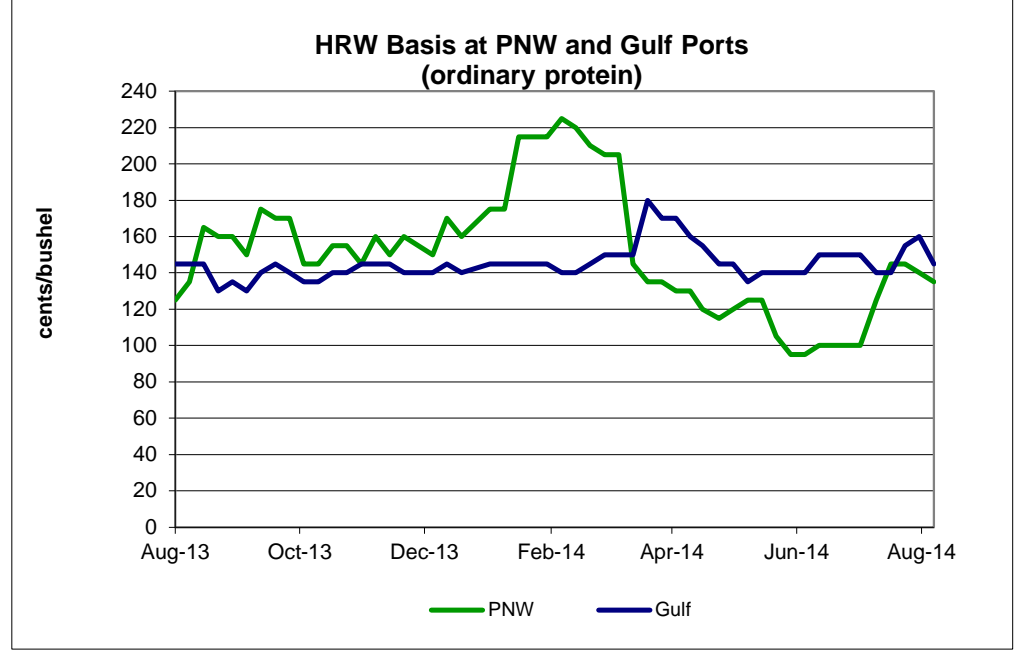
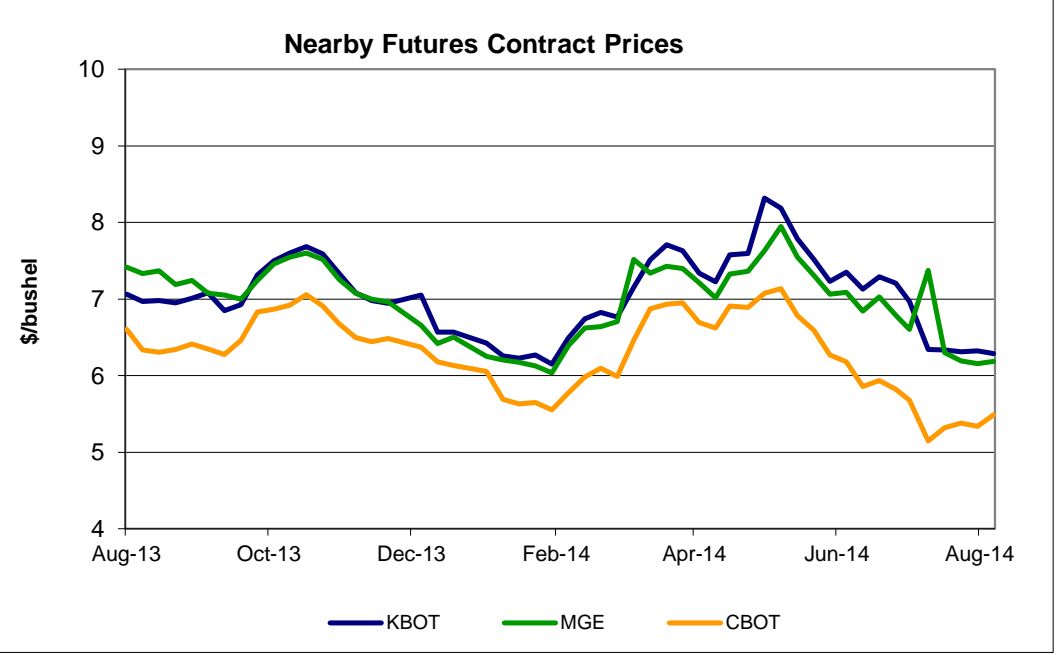


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

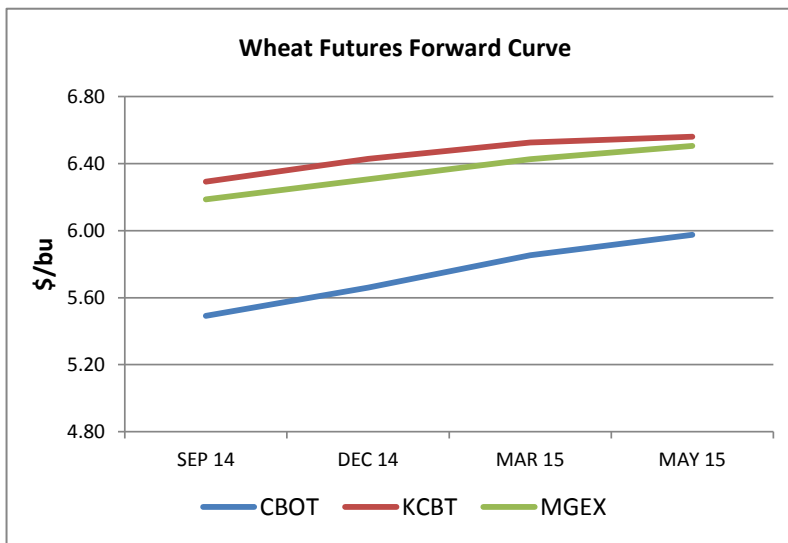
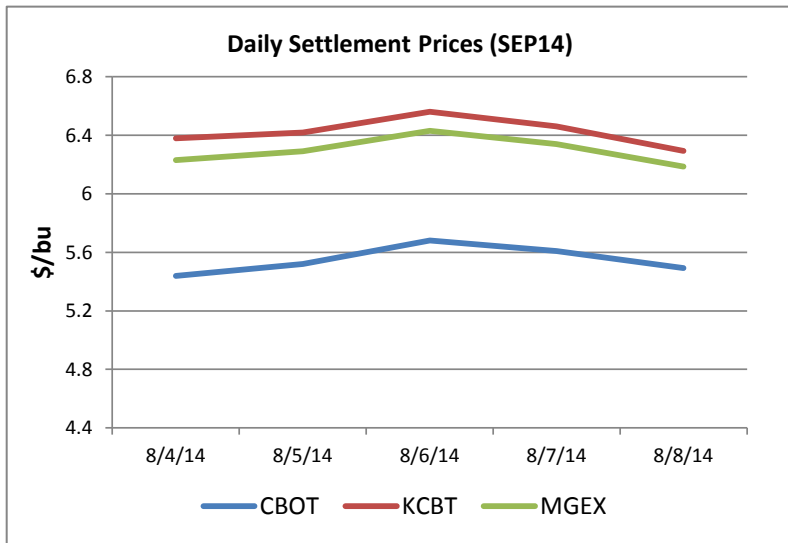


# U.S. Wheat Associates

## Weekly Price Report

August 8, 2014

### Highlights:



- \* U.S. futures markets closed mixed this week. Crop quality problems in Europe and Ukraine, which could improve export prospects for U.S. wheat, pushed futures to their highest point in a month on Wednesday. But profit taking following the rally resulted in a sharp decline. The advancing northern hemisphere harvest and expectations for large world supplies continue to weigh on futures markets. Improving yields as the HRW harvest moves farther north also pressured KCBT contracts. CBOT September wheat added 15 cents to \$5.49/bu and MGEX gained 3 cents to \$6.19/bu. KCBT fell 4 cents to \$6.29/bu. CBOT September corn dropped one cent to \$3.52/bu and CBOT August soybeans gained 70 cents to \$12.85/bu.
- \* High U.S. domestic rail values, which have forced HRS and HRW basis sharply higher the last two months, eased this week and took wheat basis lower, too.
- \* Nearby SRW basis is stronger this week due to limited elevation capacity.
- \* Ukraine's ProAgro consultancy estimates 35% of the country's wheat crop could be of feed quality this year, up from 25-30% last year.
- \* Russian analyst group IKAR raised its 2014/15 Russian wheat production estimate by 1.0 MMT to 58.5 MMT, which would be the largest crop in six years.
- \* Analytical firm Informa Economics increased its 2014/15 U.S. wheat production forecast to 54.1 MMT, above its July estimate of 53.3 MMT. Informa also raised its Russian production estimate by 3.5 MMT to 56.0 MMT.
- \* USDA reported the U.S. winter wheat harvest as 90% complete, compared to the five-year average of 85%.
- \* According to USDA, weekly commercial wheat sales of 590,900 metric tons for delivery in the 2014/2015 marketing year were down 26 percent from the previous week and 24 percent from the prior 4-week average and just below trade expectations of 600,000 to 800,000 MT. Total known outstanding sales and accumulated exports for the 2014/15 marketing year, through July 31, 2014 were 10.3 MMT, 24% lower than last year's year-to-date total of 13.6 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 24.5 MMT.
- \* The Baltic Panamax Index closed 13 points higher than last Friday at 624.
- \* The US Dollar Index closed higher this week at 81.46, up from 81.05 last.