



# U.S. Wheat Associates

## Weekly Price Report

September 26, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z14)			OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	week change \$/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	6.58	-0.02	-1	242	125	242	125	244	130	closed	N/A	closed	N/A	closed	N/A	246	110	288
	NS/DNS 13.5 (15.3)	M	6.98	-0.02	-1	257	165	257	165	258	170	closed	N/A	closed	N/A	closed	N/A	261	150	292
	NS/DNS 14.0 (15.9)	M	7.48	0.08	3	275	215	275	215	277	220	closed	N/A	closed	N/A	closed	N/A	279	200	299
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.33	-0.02	-1	306	300	306	300	306	300	319	320	319	320	319	320	323	320	325
	NS/DNS 13.5 (15.3)	M	8.63	-0.12	-4	317	330	317	330	317	330	330	350	330	350	330	350	335	350	327
	NS/DNS 14.0 (15.9)	M	9.23	-0.02	-1	339	390	339	390	339	390	352	410	352	410	352	410	357	410	342
	HRW Ord	K	7.44	0.04	1	273	180	273	180	273	180	271	170	267	160	267	160	268	160	320
	HRW 11.0 (12.5)	K	7.49	0.04	1	275	185	275	185	275	185	273	175	269	165	269	165	270	165	320
	HRW 11.5 (13.1)	K	7.49	0.04	1	275	185	275	185	275	185	273	175	269	165	269	165	270	165	322
	HRW 12.0 (13.6)	K	7.54	0.04	1	277	190	277	190	277	190	274	180	271	170	271	170	272	170	326
HRW 12.5 (14.2)	K	7.59	0.04	1	279	195	279	195	279	195	276	185	273	175	273	175	274	175	329	
SRW	C	6.39	-0.09	-3	235	165	235	165	235	165	229	135	229	135	229	135	232	135	291	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.23	-0.02	-1	339	390	339	390	339	390	332	355	328	345	325	335	329	335	312
	NS/DNS 13.5 (15.3)	M	9.53	-0.02	-1	350	420	350	420	350	420	343	385	339	375	336	365	340	365	319
	NS/DNS 14.0 (15.9)	M	9.93	-0.02	-1	365	460	365	460	365	460	358	425	354	415	350	405	355	405	327
	HRW Ord	K	7.24	0.04	1	266	160	266	160	266	160	265	155	265	155	265	155	266	155	331
	HRW 11.5 (13.1)	K	7.29	0.04	1	268	165	268	165	268	165	267	160	267	160	267	160	268	160	333
	HRW 12.0 (13.6)	K	7.39	0.14	5	271	175	271	175	271	175	271	170	271	170	271	170	272	170	333
	HRW 13.0 (14.8)	K	7.54	0.04	1	277	190	277	190	277	190	276	185	276	185	276	185	277	185	339
	SW Unspecified	\$	7.00	-0.20	-7	257	7.00	257	7.00	257	7.00	259	7.05	259	7.05	259	7.05	259	7.05	283
	SW 10.5 (11.9) Max	\$	7.10	-0.20	-7	261	7.10	261	7.10	261	7.10	263	7.15	263	7.15	263	7.15	263	7.15	287
SW 9.5 (10.8) Max	\$	8.60	-0.20	-7	316	8.60	316	8.60	316	8.60	318	8.65	318	8.65	318	8.65	318	8.65	292	
WW with 10% Club	\$	7.40	-0.20	-7	272	7.40	272	7.40	272	7.40	274	7.45	274	7.45	274	7.45	274	7.45	290	
WW with 20% Club	\$	7.75	-0.20	-7	285	7.75	285	7.75	285	7.75	287	7.80	287	7.80	287	7.80	287	7.80	305	

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

Offers from the Lakes range from \$12.25 to \$12.79/bu (\$450 to \$470/MT). Offers from Gulf ports range from \$12.93 to \$13.47/bu (\$475 to \$495/MT).

### Futures Settlements as of September 26, 2014

Grey positions not quoted on specific exchange

	DEC (Z14)	NOV (X14)	week change	DEC (Z14)	week change	JAN (F15)	week change	MAR (H15)	week change	MAY (K15)	week change	JUL (N15)	week change	AUG (Q15)	week change	SEP (U15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	174.25			4.7425	(0.1425)			4.8750	(0.1825)	4.9700	(0.2025)	5.0375	(0.2225)			5.1500	(0.2325)
Kansas City BOT HRW	207.14			5.6375	(0.0600)			5.6700	(0.1025)	5.6975	(0.1100)	5.6375	(0.0950)			5.7525	(0.0900)
Minneapolis MGE NS/DNS	195.91			5.3320	(0.0180)			5.4860	(0.0360)	5.6040	(0.0420)	5.7200	(0.0440)			5.8320	(0.0500)
Chicago BOT Corn	127.18			3.2300	(0.1525)			3.3575	(0.1500)	3.4425	(0.1500)	3.5150	(0.1475)			3.5875	(0.1525)
Chicago BOT Soybeans	334.45	9.1025	(0.6125)			9.1875	(0.6075)	9.2700	(0.6000)	9.3525	(0.5900)	9.4125	(0.5925)	9.4425	(0.5850)	9.3550	(0.5675)

**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)

September 26, 2014

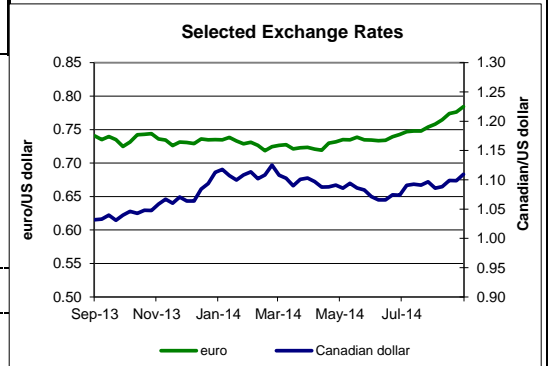
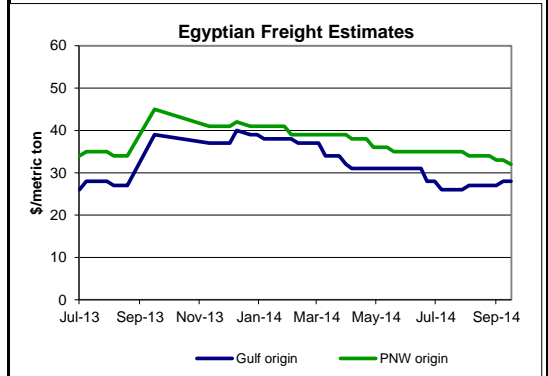
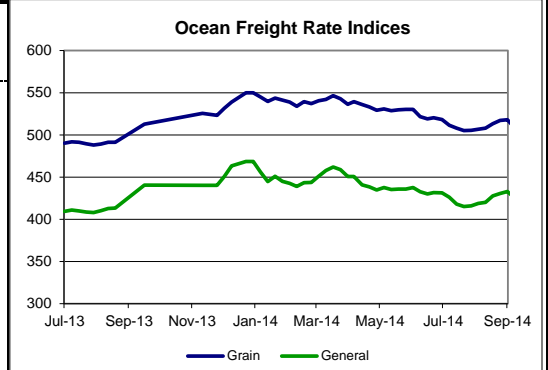
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		9/19/2014	428.8	514.8	530
	W. South America (Peru/Ecu)	37			9/12/2014	425.3	508.5	480
	S. South America (Chile)	40			9/5/2014	433.0	517.9	474
	N. South America (Colombia)	20			8/29/2014	430.6	517.1	424
	E. South America (Brazil)	30			8/22/2014	427.6	513.3	487
	West Africa (Nigeria)	46			8/15/2014	420.1	507.9	499
	East Mediterranean (Italy)	34			8/8/2014	418.9	506.8	503
	West Mediterranean (Morocco)	33			8/1/2014	415.9	505.3	470
	Middle East (Egypt)				7/25/2014	415.2	505.1	556
Japan			46	45	7/18/2014	418.0	508.1	543
Mid Atlantic	N. South America (Venezuela)	35			7/11/2014	426.0	511.4	543
	West Africa (Nigeria)	47			7/4/2014	431.3	518.1	447
	Middle East (Egypt)			38	6/26/2014	431.6	520.3	522
St. Lawrence	N. South America (Venezuela)	39			6/20/2014	430.0	519.1	546
	Europe/Rotterdam	30			6/13/2014	432.6	521.5	492
	Middle East (Egypt)			33	6/6/2014	437.6	530.2	455
Great Lakes	East Mediterranean (Italy)	70			5/30/2014	435.8	530.2	337
	West Mediterranean (Spain)	65			5/23/2014	435.7	529.7	445
	Rotterdam	60			5/16/2014	435.3	528.8	449
	West Africa (Morocco/Algeria)	65			5/9/2014	437.6	530.9	340
PNW	W. South America (Peru/Ecu)	39			5/2/2014	434.8	529.3	447
	S. South America (Chile)	42			4/25/2014	438.5	533.2	262
	N. South America (Colombia)	28			4/18/2014	440.9	536.0	376
	Middle East (Egypt)			32	4/11/2014	450.7	539.3	355
	East Africa (Djibouti/Mombasa)		52		4/4/2014	450.8	536.4	362
	South Asia (Mal/Indon/Phil/Sing)	37	33		3/28/2014	458.9	542.7	441
	Taiwan	27	25		3/21/2014	461.9	546.5	433
	South Korea	28	27		3/14/2014	457.9	541.9	380
	Japan		30	29	3/7/2014	451.1	540.4	480

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
9/26/14	N/A	8.426	1.134	2.399	1.109	7.172	0.784	109.065	38.388
9/19/14	105.09	8.409	1.115	2.364	1.099	7.170	0.776	108.661	38.482
9/12/14	104.74	8.406	1.094	2.293	1.099	7.172	0.774	106.907	37.470
9/5/14	103.86	8.416	1.070	2.241	1.088	7.171	0.765	104.989	36.956
9/26/13	101.46	5.776	1.067	2.211	1.031	6.910	0.741	98.631	32.040
9/26/09	102.41	3.842	1.155	1.804	1.091	5.542	0.682	90.442	30.125
1 year change	3.63	45.88%	6.25%	8.51%	7.64%	3.79%	5.83%	10.58%	19.81%
5 year change	2.68	119.29%	-1.84%	32.98%	1.68%	29.42%	15.05%	20.59%	27.43%



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:

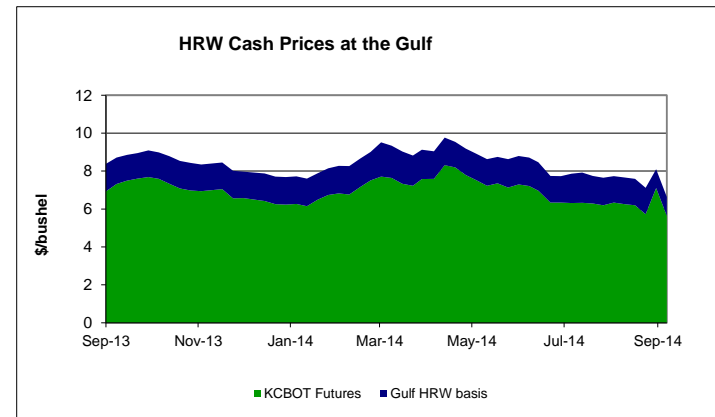
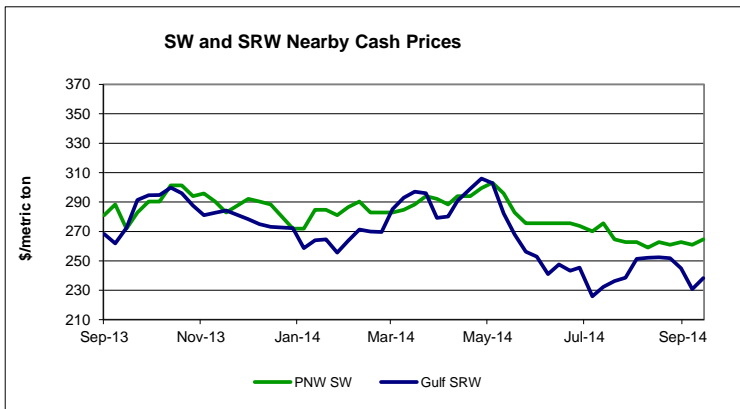
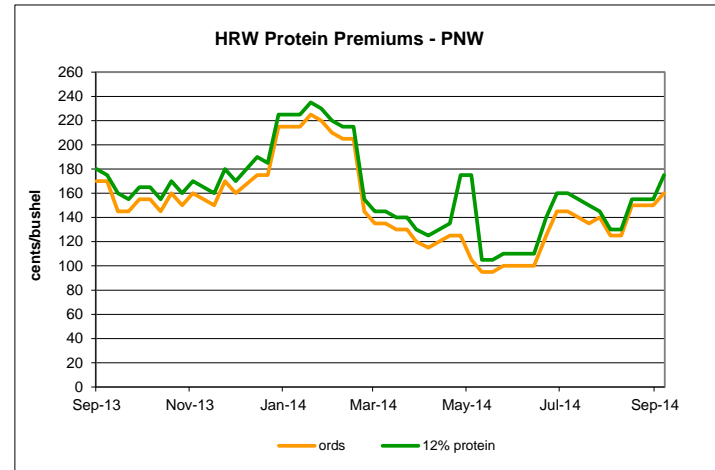
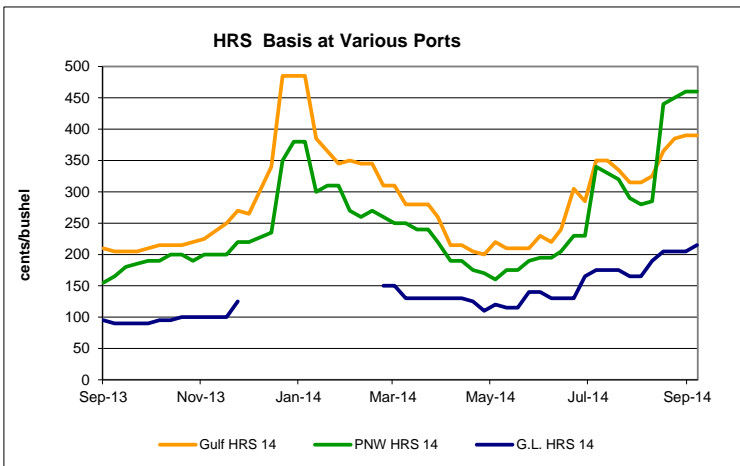
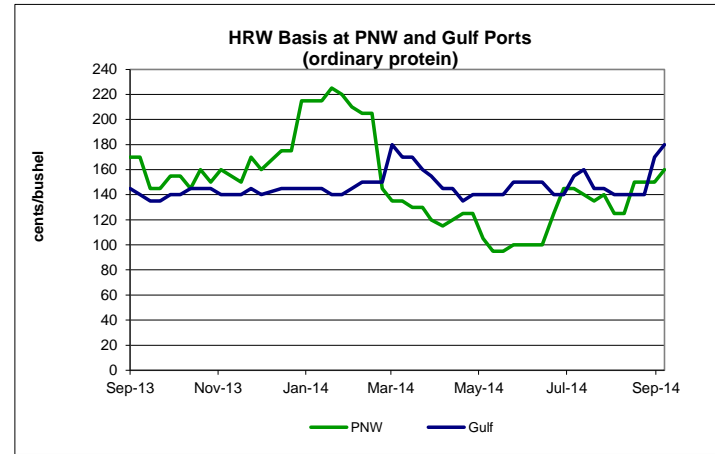
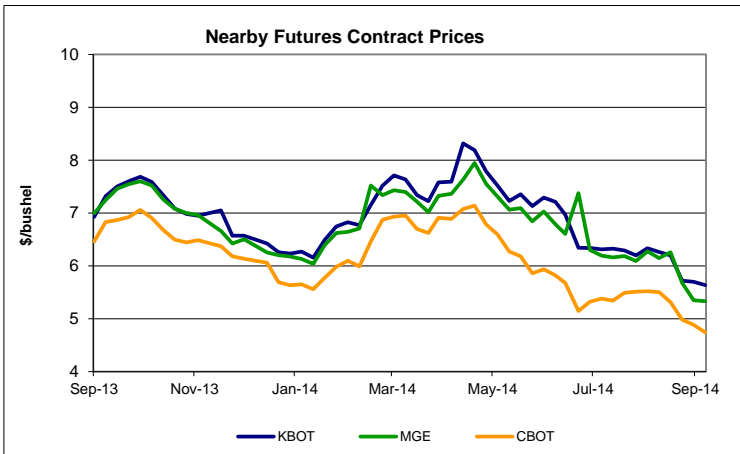
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

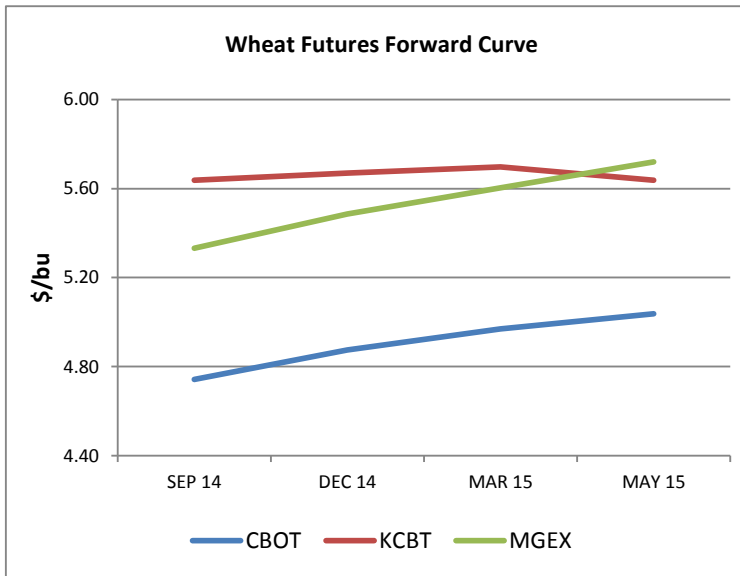
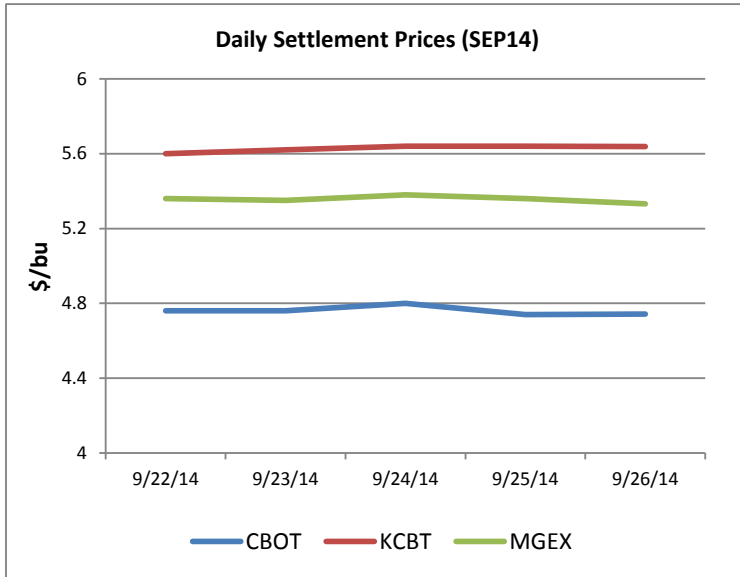


# U.S. Wheat Associates

## Weekly Price Report

September 26, 2014

### Highlights:



- \* The nearby contract of all three U.S. wheat futures markets closed lower week-over-week for the fifth consecutive time on Friday. Expectations for record global supplies and overall weakness in corn and soybeans continue to weigh on wheat futures. The U.S. dollar hit a four-year high against a basket of currencies, making U.S. exports less attractive and pressuring commodities. Large spring wheat yields in the northern plains and improving soil moisture in the southern plains during winter wheat planting both pushed futures lower. Futures found support from a U.S. wheat sale to Egypt, a sign that U.S. wheat might be getting more competitive. CBOT December wheat fell 14 cents to \$4.74/bu, KCBT dropped 6 cents to \$5.64/bu and MGEX lost 2 cents to \$5.33/bu. CBOT December corn fell 15 cents to \$3.23/bu and CBOT November soybeans closed 61 cents lower at \$9.10/bu.
- \* The International Grains Council increased its 2014/15 global production estimate this month by 4.0 MMT to a record 717 MMT, compared to the previous record of 713 MMT set last year.
- \* Egypt's state grain buyer, GASC, purchased 55,000 metric tons of SRW on Saturday. Prior to the purchase, total U.S. sales to Egypt in the 2014/15 marketing year, which started June 1, equaled 38,500 metric tons.
- \* According to USDA's weekly crop progress report, U.S. spring wheat harvest was 86% complete as of September 21, lagging the 5-year average of 92%. USDA reported winter wheat plantings as 25% complete, ahead of the 5-year average of 22%.
- \* Russia's agriculture minister said this week the country is expecting its largest grain harvest in six years, including at least 56.0 MMT of wheat. If realized, it would be the largest Russian wheat crop since 2009/10.
- \* According to USDA's Export Sales Report, weekly sales of 396,300 metric tons for delivery in the 2014/2015 marketing year were up 26% from the previous week and 1% from the prior 4-week average. Total known outstanding sales and accumulated exports through September 18, 2014 were 12.8 MMT, 27% lower than last year's year-to-date total of 17.7 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 24.5 MMT.
- \* The Baltic Panamax Index closed 7 points lower than last Friday at 807.
- \* The US Dollar Index closed higher this week at 85.80, up from 84.86.