



# U.S. Wheat Associates

## Weekly Price Report

October 3, 2014

| Export Region    | Percent Protein<br>12% (Dry) Moisture Basis |             | OCT (Z14)              |                      |       | OCT (Z14) |               | NOV (Z14) |               | DEC (Z14) |               | JAN (H15) |               | FEB (H15) |               | MAR (H15) |               | APR (K15) |               | Year Ago<br>(nearbys)<br>\$/MT |
|------------------|---|-------------|------------------------|----------------------|-------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|--------------------------------|
|                  |   |             | (nearbys)<br>FOB \$/bu | week change<br>\$/bu | \$/MT | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu | FOB \$/MT | Basis<br>¢/bu |                                |
| Great Lakes      | NS/DNS 13.0 (14.8)                          | M           | <b>6.78</b>            | 0.20                 | 7     | 249       | 135           | 249       | 135           | 249       | 135           | closed    | N/A           | closed    | N/A           | closed    | N/A           | 250       | 110           | <b>304</b>                     |
|                  | NS/DNS 13.5 (15.3)                          | M           | <b>7.18</b>            | 0.20                 | 7     | 264       | 175           | 264       | 175           | 264       | 175           | closed    | N/A           | closed    | N/A           | closed    | N/A           | 264       | 150           | <b>300</b>                     |
|                  | NS/DNS 14.0 (15.9)                          | M           | <b>7.68</b>            | 0.20                 | 7     | 282       | 225           | 282       | 225           | 282       | 225           | closed    | N/A           | closed    | N/A           | closed    | N/A           | 283       | 200           | <b>307</b>                     |
| Gulf of Mexico   | NS/DNS 13.0 (14.8)                          | M           | <b>8.33</b>            | 0.00                 | 0     | 306       | 290           | 306       | 290           | 306       | 290           | 319       | 310           | 319       | 310           | 319       | 310           | 323       | 310           | <b>340</b>                     |
|                  | NS/DNS 13.5 (15.3)                          | M           | <b>8.63</b>            | 0.00                 | 0     | 317       | 320           | 317       | 320           | 317       | 320           | 330       | 340           | 330       | 340           | 330       | 340           | 334       | 340           | <b>342</b>                     |
|                  | NS/DNS 14.0 (15.9)                          | M           | <b>9.23</b>            | 0.00                 | 0     | 339       | 380           | 339       | 380           | 339       | 380           | 352       | 400           | 352       | 400           | 352       | 400           | 356       | 400           | <b>350</b>                     |
|                  | HRW Ord                                     | K           | <b>7.63</b>            | 0.19                 | 7     | 280       | 195           | 280       | 195           | 280       | 195           | 275       | 180           | 275       | 180           | 275       | 180           | 276       | 180           | <b>325</b>                     |
|                  | HRW 11.0 (12.5)                             | K           | <b>7.68</b>            | 0.19                 | 7     | 282       | 200           | 282       | 200           | 282       | 200           | 277       | 185           | 277       | 185           | 277       | 185           | 278       | 185           | <b>327</b>                     |
|                  | HRW 11.5 (13.1)                             | K           | <b>7.68</b>            | 0.19                 | 7     | 282       | 200           | 282       | 200           | 282       | 200           | 277       | 185           | 277       | 185           | 277       | 185           | 278       | 185           | <b>329</b>                     |
|                  | HRW 12.0 (13.6)                             | K           | <b>7.73</b>            | 0.19                 | 7     | 284       | 205           | 284       | 205           | 284       | 205           | 279       | 190           | 279       | 190           | 279       | 190           | 279       | 190           | <b>331</b>                     |
|                  | HRW 12.5 (14.2)                             | K           | <b>7.78</b>            | 0.19                 | 7     | 286       | 210           | 286       | 210           | 286       | 210           | 281       | 195           | 281       | 195           | 281       | 195           | 281       | 195           | <b>334</b>                     |
| SRW              | C   | <b>6.51</b> | 0.12                   | 4                    | 239   | 165       | 241           | 170       | 241           | 170       | 236           | 145       | 236           | 145       | 236           | 145       | 239           | 145       | <b>295</b>    |                                |
| Pacific N. West  | NS/DNS 13.0 (14.8)                          | M           | <b>9.33</b>            | 0.10                 | 4     | 343       | 390           | 343       | 390           | 343       | 390           | 336       | 355           | 332       | 345           | 328       | 335           | 332       | 335           | <b>326</b>                     |
|                  | NS/DNS 13.5 (15.3)                          | M           | <b>9.63</b>            | 0.10                 | 4     | 354       | 420           | 354       | 420           | 354       | 420           | 347       | 385           | 343       | 375           | 339       | 365           | 343       | 365           | <b>333</b>                     |
|                  | NS/DNS 14.0 (15.9)                          | M           | <b>10.03</b>           | 0.10                 | 4     | 369       | 460           | 369       | 460           | 369       | 460           | 361       | 425           | 358       | 415           | 354       | 405           | 358       | 405           | <b>340</b>                     |
|                  | HRW Ord                                     | K           | <b>7.38</b>            | 0.14                 | 5     | 271       | 170           | 271       | 170           | 271       | 170           | 270       | 165           | 270       | 165           | 270       | 165           | 270       | 165           | <b>329</b>                     |
|                  | HRW 11.5 (13.1)                             | K           | <b>7.43</b>            | 0.14                 | 5     | 273       | 175           | 273       | 175           | 273       | 175           | 271       | 170           | 271       | 170           | 271       | 170           | 272       | 170           | <b>331</b>                     |
|                  | HRW 12.0 (13.6)                             | K           | <b>7.53</b>            | 0.14                 | 5     | 277       | 185           | 277       | 185           | 277       | 185           | 275       | 180           | 275       | 180           | 275       | 180           | 276       | 180           | <b>334</b>                     |
|                  | HRW 13.0 (14.8)                             | K           | <b>7.68</b>            | 0.14                 | 5     | 282       | 200           | 282       | 200           | 282       | 200           | 281       | 195           | 281       | 195           | 281       | 195           | 281       | 195           | <b>340</b>                     |
|                  | SW Unspecified                              | \$          | <b>6.95</b>            | -0.05                | -2    | 255       | 6.95          | 255       | 6.95          | 255       | 6.95          | 257       | 7.00          | 257       | 7.00          | 257       | 7.00          | 257       | 7.00          | <b>290</b>                     |
|                  | SW 10.5 (11.9) Max                          | \$          | <b>7.05</b>            | -0.05                | -2    | 259       | 7.05          | 259       | 7.05          | 259       | 7.05          | 261       | 7.10          | 261       | 7.10          | 261       | 7.10          | 261       | 7.10          | <b>296</b>                     |
|                  | SW 9.5 (10.8) Max                           | \$          | <b>8.55</b>            | -0.05                | -2    | 314       | 8.55          | 314       | 8.55          | 314       | 8.55          | 316       | 8.60          | 316       | 8.60          | 316       | 8.60          | 316       | 8.60          | <b>303</b>                     |
| WW with 10% Club | \$  | <b>7.35</b> | -0.05                  | -2                   | 270   | 7.35      | 270           | 7.35      | 270           | 7.35      | 272           | 7.40      | 272           | 7.40      | 272           | 7.40      | 272           | 7.40      | <b>298</b>    |                                |
| WW with 20% Club | \$  | <b>7.70</b> | -0.05                  | -2                   | 283   | 7.70      | 283           | 7.70      | 283           | 7.70      | 285           | 7.75      | 285           | 7.75      | 285           | 7.75      | 285           | 7.75      | <b>312</b>    |                                |

**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 October 3, 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        | 178.48    |               |             | <b>4.8575</b> | 0.1150      |               |             | <b>4.9700</b> | 0.0950      | <b>5.0525</b> | 0.0825      | <b>5.1375</b> | 0.1000      |               |             | <b>5.2550</b> | 0.1050      |
| Kansas City BOT HRW    | 208.70    |               |             | <b>5.6800</b> | 0.0425      |               |             | <b>5.6875</b> | 0.0175      | <b>5.7050</b> | 0.0075      | <b>5.6650</b> | 0.0275      |               |             | <b>5.7850</b> | 0.0325      |
| Minneapolis MGE NS/DNS | 199.66    |               |             | <b>5.4340</b> | 0.1020      |               |             | <b>5.5820</b> | 0.0960      | <b>5.6920</b> | 0.0880      | <b>5.7960</b> | 0.0760      |               |             | <b>5.9100</b> | 0.0780      |
| Chicago BOT Corn       | 127.28    |               |             | <b>3.2325</b> | 0.0025      |               |             | <b>3.3625</b> | 0.0050      | <b>3.4500</b> | 0.0075      | <b>3.5275</b> | 0.0125      |               |             | <b>3.6075</b> | 0.0200      |
| Chicago BOT Soybeans   | 335.19    | <b>9.1225</b> | 0.0200      |               |             | <b>9.2050</b> | 0.0175      | <b>9.2850</b> | 0.0150      | <b>9.3550</b> | 0.0025      | <b>9.4125</b> | 0.0000      | <b>9.4400</b> | (0.0025)    | <b>9.3625</b> | 0.0075      |

**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)

October 3, 2014

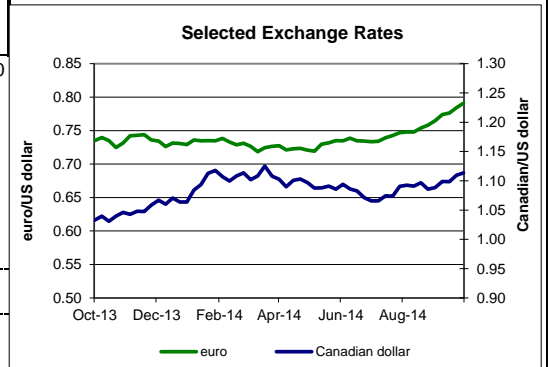
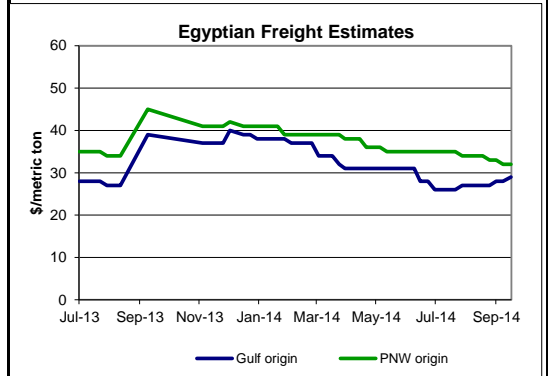
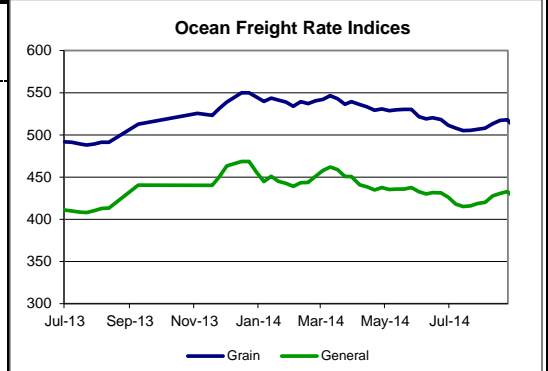
| Ocean Freight Rate Estimates by Origin* |                                  | U.S. dollars/metric ton |                       |                    | Freight Index**<br>Week Ending | General<br>Index | Grain Freight<br>Index | Number of<br>Fixtures |
|---|----------------------------------|-------------------------|-----------------------|--------------------|--------------------------------|------------------|------------------------|-----------------------|
| Export<br>Region                        | Import<br>Region                 | Handy<br>25-30 TMT      | Handymax<br>40-46 TMT | Panamax<br>54+ TMT |                                |                  |                        |                       |
| US Gulf                                 | Mexico (Veracruz)                | 17                      | 15                    |                    | 9/26/2014                      | 425.5            | 511.5                  | 469                   |
|   | W. South America (Peru/Ecu)      | 37                      |                       |                    | 9/19/2014                      | 428.8            | 514.8                  | 530                   |
|   | S. South America (Chile)         | 40                      |                       |                    | 9/12/2014                      | 425.3            | 508.5                  | 480                   |
|   | N. South America (Colombia)      | 20                      |                       |                    | 9/5/2014                       | 433.0            | 517.9                  | 474                   |
|   | E. South America (Brazil)        | 30                      |                       |                    | 8/29/2014                      | 430.6            | 517.1                  | 424                   |
|   | West Africa (Nigeria)            | 47                      |                       |                    | 8/22/2014                      | 427.6            | 513.3                  | 487                   |
|   | East Mediterranean (Italy)       | 34                      |                       |                    | 8/15/2014                      | 420.1            | 507.9                  | 499                   |
|   | West Mediterranean (Morocco)     | 34                      |                       |                    | 8/8/2014                       | 418.9            | 506.8                  | 503                   |
|   | Middle East (Egypt)              |                         |                       |                    | 8/1/2014                       | 415.9            | 505.3                  | 470                   |
|   | Japan                            |                         |                       | 47                 | 46                             | 7/25/2014        | 415.2                  | 505.1                 |
| Mid Atlantic                            | N. South America (Venezuela)     | 35                      |                       |                    | 7/18/2014                      | 418.0            | 508.1                  | 543                   |
|   | West Africa (Nigeria)            | 47                      |                       |                    | 7/11/2014                      | 426.0            | 511.4                  | 543                   |
|   | Middle East (Egypt)              |                         |                       | 38                 | 7/4/2014                       | 431.3            | 518.1                  | 447                   |
| St. Lawrence                            | N. South America (Venezuela)     | 39                      |                       |                    | 6/26/2014                      | 431.6            | 520.3                  | 522                   |
|   | Europe/Rotterdam                 | 30                      |                       |                    | 6/20/2014                      | 430.0            | 519.1                  | 546                   |
|   | Middle East (Egypt)              |                         |                       | 33                 | 6/13/2014                      | 432.6            | 521.5                  | 492                   |
| Great Lakes                             | East Mediterranean (Italy)       | 70                      |                       |                    | 6/6/2014                       | 437.6            | 530.2                  | 455                   |
|   | West Mediterranean (Spain)       | 65                      |                       |                    | 5/30/2014                      | 435.8            | 530.2                  | 337                   |
|   | Rotterdam                        | 60                      |                       |                    | 5/23/2014                      | 435.7            | 529.7                  | 445                   |
|   | West Africa (Morocco/Algeria)    | 65                      |                       |                    | 5/16/2014                      | 435.3            | 528.8                  | 449                   |
| PNW                                     | W. South America (Peru/Ecu)      | 39                      |                       |                    | 5/9/2014                       | 437.6            | 530.9                  | 340                   |
|   | S. South America (Chile)         | 42                      |                       |                    | 5/2/2014                       | 434.8            | 529.3                  | 447                   |
|   | N. South America (Colombia)      | 28                      |                       |                    | 4/25/2014                      | 438.5            | 533.2                  | 262                   |
|   | Middle East (Egypt)              |                         |                       | 32                 | 4/18/2014                      | 440.9            | 536.0                  | 376                   |
|   | East Africa (Djibouti/Mombasa)   |                         | 52                    |                    | 4/11/2014                      | 450.7            | 539.3                  | 355                   |
|   | South Asia (Mal/Indon/Phil/Sing) |                         | 37                    | 33                 | 4/4/2014                       | 450.8            | 536.4                  | 362                   |
|   | Taiwan                           |                         | 27                    | 25                 | 3/28/2014                      | 458.9            | 542.7                  | 441                   |
|   | South Korea                      |                         | 28                    | 27                 | 3/21/2014                      | 461.9            | 546.5                  | 433                   |
| Japan                                   |                                  | 30                      | 29                    | 3/14/2014          | 457.9                          | 541.9            | 380                    |                       |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|---------|--------|
| 10/3/14       | N/A      | 8.453     | 1.139     | 2.487  | 1.113  | 7.170  | 0.791  | 108.671 | 39.646 |
| 9/26/14       | 105.93   | 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 |
| 10/3/13       | 101.19   | 5.803     | 1.068     | 2.216  | 1.034  | 6.910  | 0.738  | 97.605  | 32.259 |
| 10/3/09       | 102.53   | 3.845     | 1.154     | 1.779  | 1.086  | 5.525  | 0.687  | 89.461  | 30.091 |
| 1 year change | 4.74     | 45.67%    | 6.67%     | 12.26% | 7.68%  | 3.76%  | 7.11%  | 11.34%  | 22.90% |
| 5 year change | 3.40     | 119.83%   | -1.29%    | 39.83% | 2.57%  | 29.79% | 15.12% | 21.47%  | 31.76% |



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:

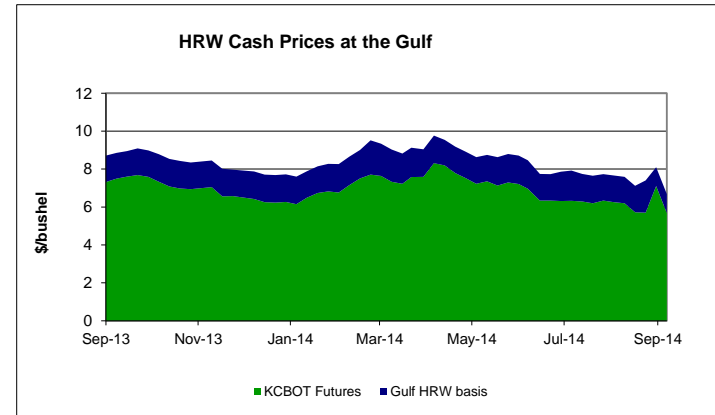
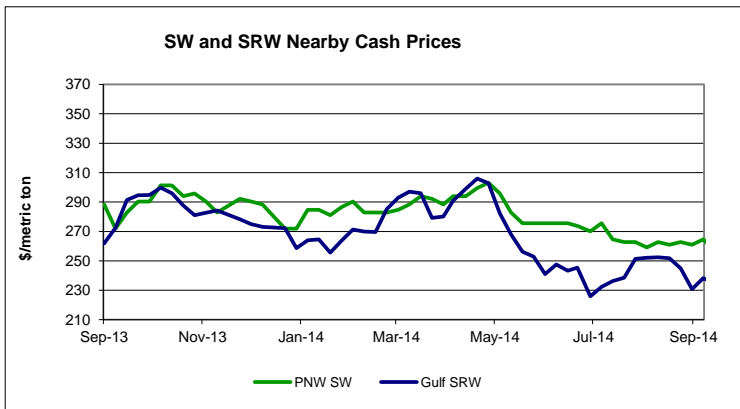
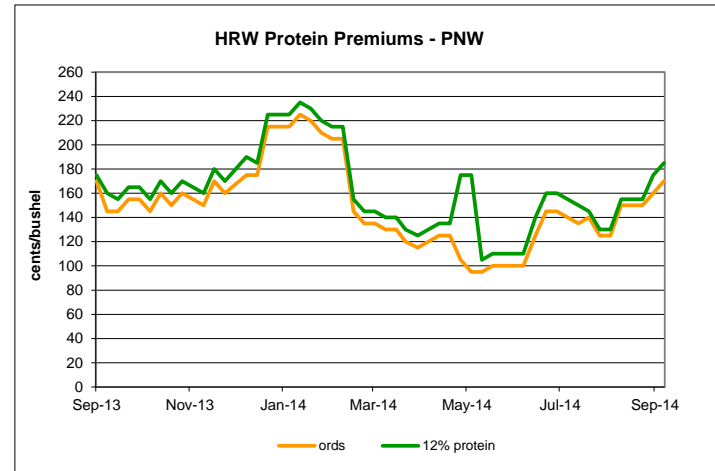
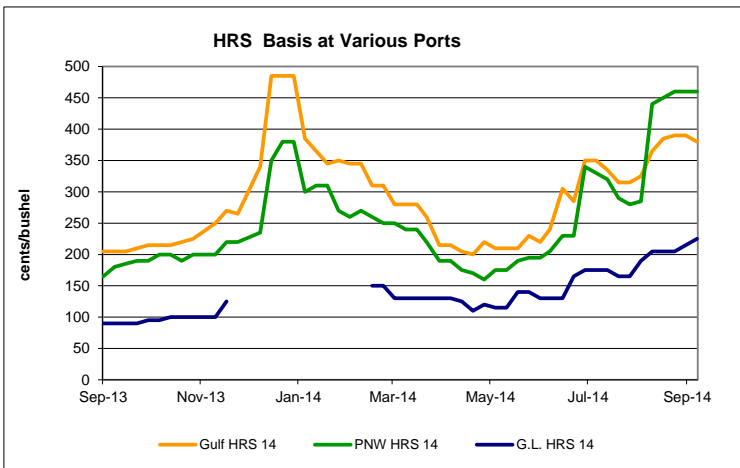
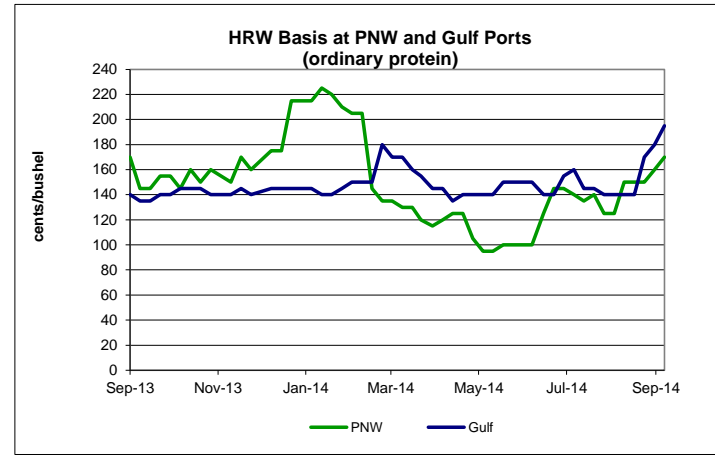
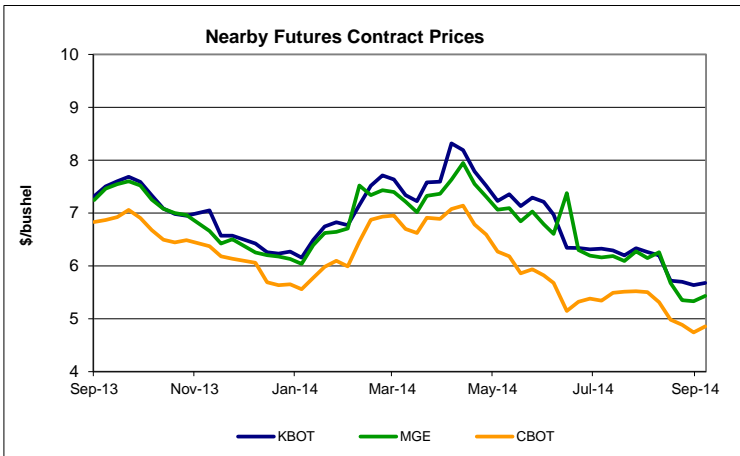
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

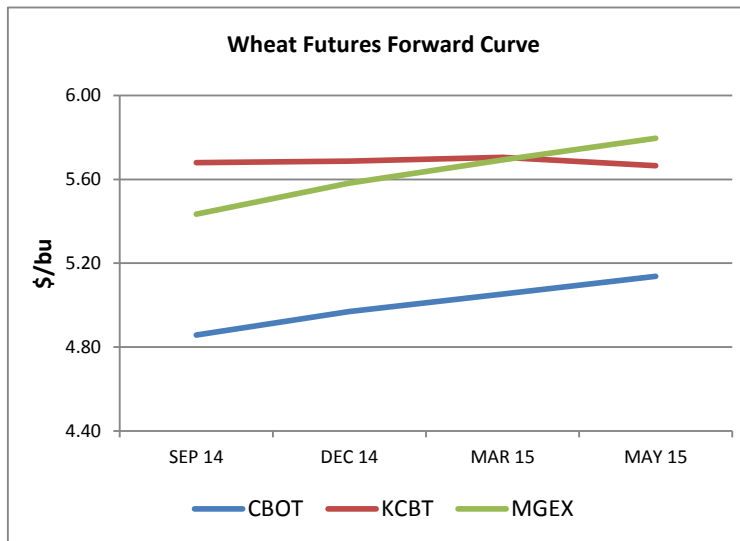
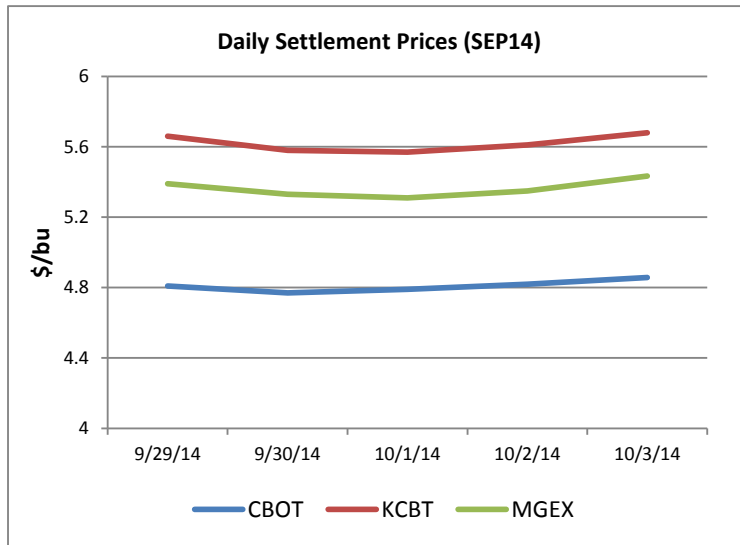


# U.S. Wheat Associates

## Weekly Price Report

October 3, 2014

### Highlights:



\* All three nearby U.S. wheat futures contracts closed higher on Friday, marking the first week-over-week gain in six weeks. Supporting futures was a strong commercial sales report and an easing U.S. dollar index after hitting a four-year high early in the week. The Canadian government adjusted down its estimate of 2014/15 wheat production and Russia appears to be backing out of the export market, adding support to futures. Large global supplies and a higher than expected USDA Grain Stocks report limited gains. CBOT December wheat gained 12 cents to close at \$4.86/bu. MGEX added 10 cents to \$5.43/bu and KCBT closed 4 cents higher at \$5.68/bu. CBOT December corn closed unchanged at \$3.23/bu and CBOT November soybeans added 2 cents to \$9.12.

\* In its quarterly Grain Stocks report released Tuesday, USDA estimated total U.S. wheat stocks on September 1, 2014 totaled 52.1 MMT, up 2% from the same date last year but 11% below the five-year average. On-farm stocks increased 30% year-over-year and off-farm stocks decreased 9%.

\* USDA reported that winter wheat was 43% planted as of September 28, ahead of the five-year average of 36%. Wheat in the southern U.S. Plains is benefiting from good soil moisture and appears to be in good condition.

\* Statistics Canada reduced its 2014/15 wheat production estimate on Friday to 27.5 MMT, down from 27.7 MMT in August and 27 percent lower than last year.

\* Agriculture consultancy UkrAgroConsult increased its forecast for Ukraine's 2014/15 wheat exports to 10.0 MMT from 9.5 MMT previously.

\* Commercial wheat sales exceeded trade expectations this week, according to USDA. Weekly sales of 741,000 MT were up 90% from the prior 4-week average and above trade expectations of 400,000 to 600,000 MT. Total known outstanding sales and accumulated exports, through September 25, 2014 were 13.6 MMT, 27% lower than last year's year-to-date total of 18.5 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 24.5 MMT.

\* The Baltic Panamax Index closed 80 points higher than last Friday at 887.

\* The US Dollar Index closed higher this week at 86.81, up from 85.80.