



U.S. Wheat Associates

Weekly Price Report

December 12, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z14)			DEC (Z14)		JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		MAY (K15)		JUN (N15)		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	7.55	0.46	17	277	85	closed	N/A	closed	N/A	closed	N/A	262	85	262	85	264	85	284
	NS/DNS 13.5 (15.3)	M	7.95	0.46	17	292	125	closed	N/A	closed	N/A	closed	N/A	276	125	276	125	279	125	276
	NS/DNS 14.0 (15.9)	M	8.25	0.46	17	303	155	closed	N/A	closed	N/A	closed	N/A	287	155	287	155	290	155	282
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.65	0.26	9	318	195	300	195	300	195	300	195	302	195	302	195	305	195	320
	NS/DNS 13.5 (15.3)	M	8.95	0.26	9	329	225	311	225	311	225	311	225	313	225	313	225	316	225	324
	NS/DNS 14.0 (15.9)	M	9.25	0.26	9	340	255	322	255	322	255	322	255	324	255	324	255	327	255	335
	HRW Ord	K	7.69	-0.09	-3	283	135	283	135	284	140	284	140	285	140	285	140	287	140	295
	HRW 11.0 (12.5)	K	7.74	-0.09	-3	284	140	284	140	286	145	286	145	287	145	287	145	289	145	297
	HRW 11.5 (13.1)	K	7.74	-0.09	-3	284	140	284	140	286	145	286	145	287	145	287	145	289	145	297
	HRW 12.0 (13.6)	K	7.79	-0.09	-3	286	145	286	145	288	150	288	150	289	150	289	150	290	150	300
HRW 12.5 (14.2)	K	7.84	-0.09	-3	288	150	288	150	290	155	290	155	291	155	291	155	292	155	304	
SRW	C	7.78	0.19	7	286	150	278	150	278	150	278	150	275	140	271	130	256	90	275	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.20	-0.34	-13	338	250	320	250	325	265	329	275	331	275	331	275	334	275	306
	NS/DNS 13.5 (15.3)	M	9.40	-0.34	-13	345	270	327	270	333	285	336	295	339	295	339	295	341	295	309
	NS/DNS 14.0 (15.9)	M	9.70	-0.34	-13	356	300	338	300	344	315	347	325	350	325	350	325	352	325	317
	HRW Ord	K	7.59	-0.14	-5	279	125	279	125	283	135	283	135	284	135	284	135	285	135	304
	HRW 11.5 (13.1)	K	7.64	-0.14	-5	281	130	281	130	284	140	284	140	285	140	285	140	287	140	306
	HRW 12.0 (13.6)	K	7.69	-0.14	-5	283	135	283	135	286	145	286	145	287	145	287	145	289	145	308
	HRW 13.0 (14.8)	K	7.89	-0.14	-5	290	155	290	155	294	165	294	165	295	165	295	165	296	165	322
	SW Unspecified	\$	7.75	-0.05	-2	285	7.75	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	279	7.60	290
	SW 10.5 (11.9) Max	\$	8.45	0.30	11	310	8.45	303	8.25	303	8.25	303	8.25	303	8.25	303	8.25	305	8.30	294
	SW 9.5 (10.8) Max	\$	9.20	0.05	2	338	9.20	331	9.00	331	9.00	331	9.00	331	9.00	331	9.00	333	9.05	301
WW with 10% Club	\$	8.85	0.30	11	325	8.85	318	8.65	318	8.65	318	8.65	318	8.65	318	8.65	320	8.70	296	
WW with 20% Club	\$	8.95	0.15	6	329	8.95	321	8.75	321	8.75	322	8.75	322	8.75	322	8.75	323	8.80	310	

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

Futures Settlements as of December 12, 2014

Grey positions not quoted on specific exchange

	DEC (Z14)	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	NOV (X15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	230.56	6.2750	0.1850			6.0650	0.1250	6.0875	0.0975	6.0775	0.0550			6.1575	0.0575		
Kansas City BOT HRW	232.95	6.3400	0.0150			6.3425	(0.0500)	6.3700	(0.0625)	6.4025	(0.0300)			6.4925	(0.0350)		
Minneapolis MGE NS/DNS	246.18	6.7000	0.5060			6.2060	(0.0240)	6.2700	(0.0260)	6.3400	(0.0300)			6.4100	(0.0420)		
Chicago BOT Corn	156.02	3.9625	0.1475			4.0750	0.1250	4.1575	0.1225	4.2150	0.1150			4.2475	0.1075		
Chicago BOT Soybeans	384.79			10.4725	0.1125	10.5375	0.1175	10.5950	0.1125	10.6450	0.1100	10.6150	0.0925	10.3850	0.0750	10.1975	0.0600

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)

December 12, 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)	16	15		12/5/2014	416.8	505.9	476
	W. South America (Peru/Ecu)	37			11/28/2014	422.6	509.2	453
	S. South America (Chile)	40			11/21/2014	415.5	493.6	634
	N. South America (Colombia)	19			11/14/2014	431.0	512.6	484
	E. South America (Brazil)	30			11/7/2014	436.1	516.1	534
	West Africa (Nigeria)	49			10/31/2014	433.4	514.8	613
	East Mediterranean (Italy)	35			10/24/2014	422.5	511.0	585
	West Mediterranean (Morocco)	35			10/16/2014	415.5	502.9	608
	Middle East (Egypt)				10/10/2014	422.7	511.7	523
	Japan			47	46	10/3/2014	425.3	514.7
Mid Atlantic	N. South America (Venezuela)	35			9/26/2014	425.5	511.5	469
	West Africa (Nigeria)	51			9/19/2014	428.8	514.8	530
	Middle East (Egypt)			37	9/12/2014	425.3	508.5	480
St. Lawrence	N. South America (Venezuela)	39			9/5/2014	433.0	517.9	474
	Europe/Rotterdam	30			8/29/2014	430.6	517.1	424
Great Lakes	Middle East (Egypt)			33	8/22/2014	427.6	513.3	487
	East Mediterranean (Italy)	70			8/15/2014	420.1	507.9	499
	West Mediterranean (Spain)	65			8/8/2014	418.9	506.8	503
	Rotterdam	60			8/1/2014	415.9	505.3	470
PNW	West Africa (Morocco/Algeria)	65			7/25/2014	415.2	505.1	556
	W. South America (Peru/Ecu)	39			7/18/2014	418.0	508.1	543
	S. South America (Chile)	42			7/11/2014	426.0	511.4	543
	N. South America (Colombia)	27			7/4/2014	431.3	518.1	447
	Middle East (Egypt)			33	6/26/2014	431.6	520.3	522
	East Africa (Djibouti/Mombasa)		52		6/20/2014	430.0	519.1	546
	South Asia (Mal/Indon/Phil/Sing)	36		34	6/13/2014	432.6	521.5	492
Taiwan		30	28	6/6/2014	437.6	530.2	455	
South Korea		29	28	5/30/2014	435.8	530.2	337	
Japan			32	31	5/23/2014	435.7	529.7	445

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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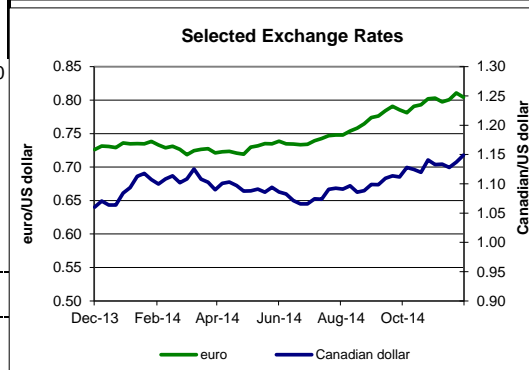
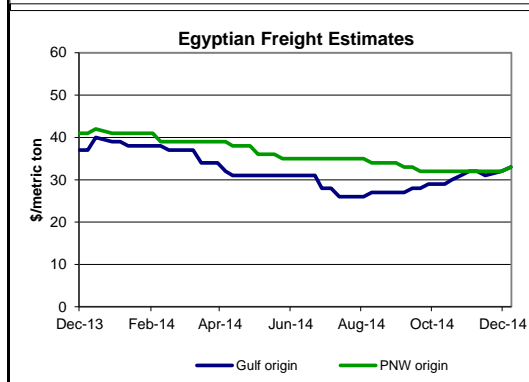
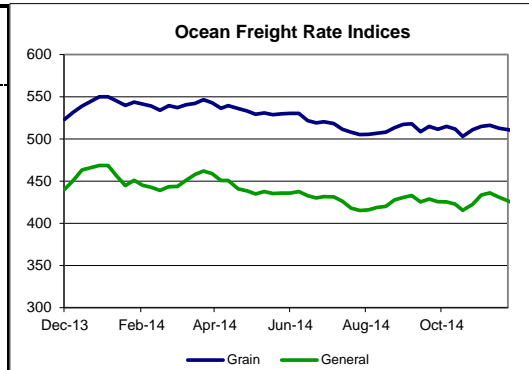
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Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/12/14	N/A	8.555	1.205	2.630	1.149	7.170	0.804	118.501	55.346
12/5/14	109.96	8.549	1.193	2.570	1.137	7.171	0.811	119.865	53.738
11/28/14	108.83	8.526	1.168	2.511	1.128	7.171	0.801	117.582	47.848
11/21/14	107.97	8.519	1.162	2.576	1.133	7.170	0.798	118.237	46.536
12/12/13	101.71	6.271	1.098	2.323	1.060	6.905	0.726	102.639	32.758
12/12/09	101.10	3.800	1.093	1.765	1.053	5.514	0.680	88.878	30.099
1 year change	8.25	36.43%	9.78%	13.24%	8.35%	3.84%	10.77%	15.45%	68.95%
5 year change	8.86	125.12%	10.27%	49.05%	9.09%	30.04%	18.28%	33.33%	83.88%

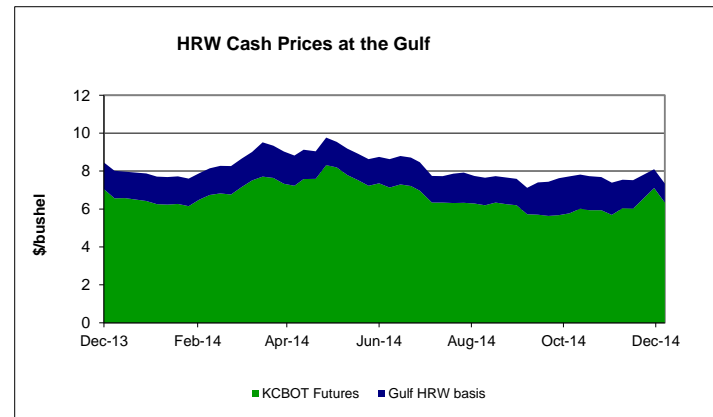
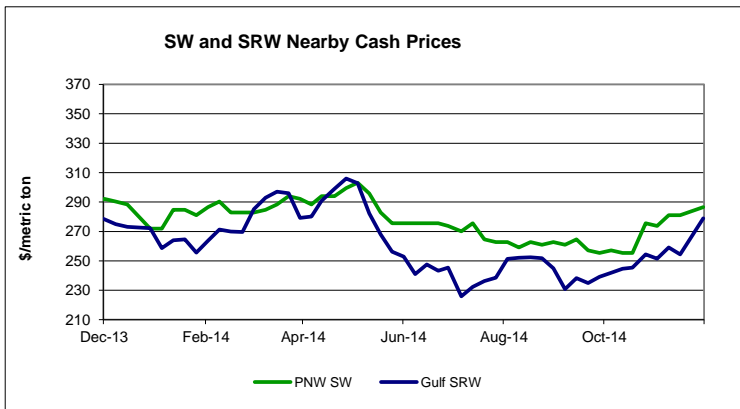
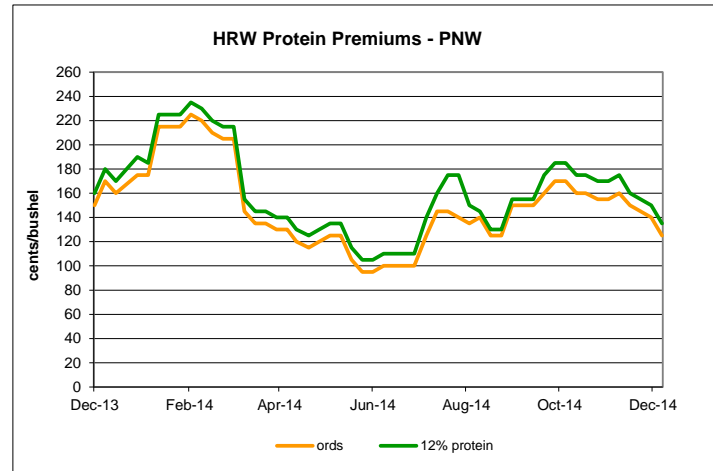
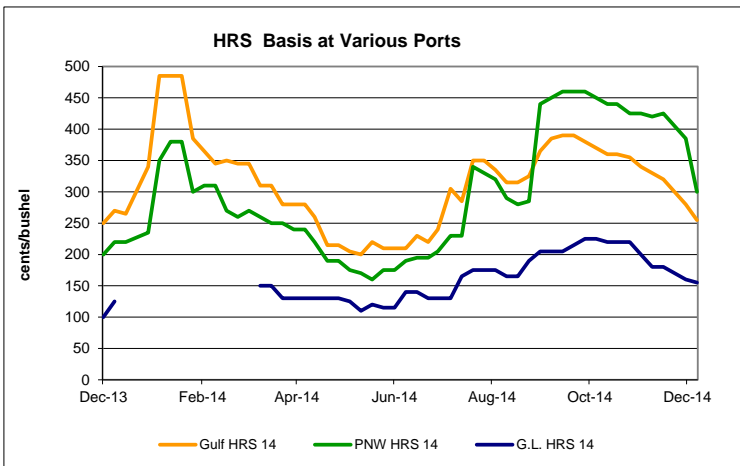
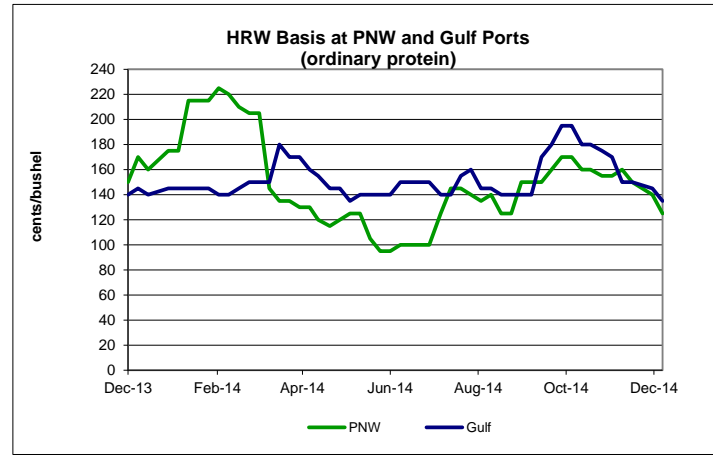
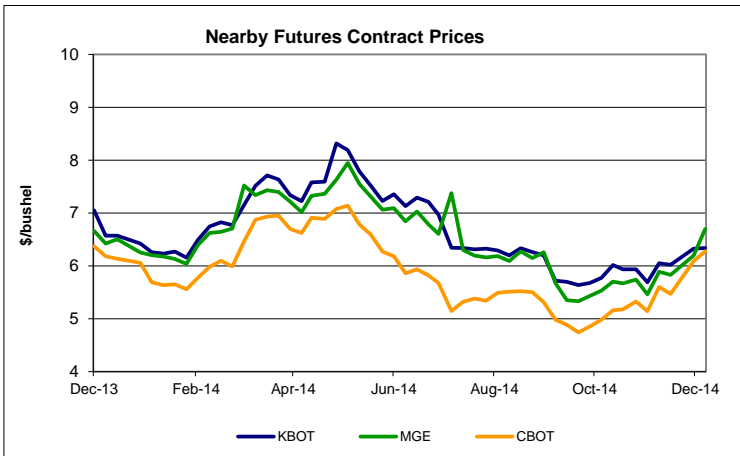


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

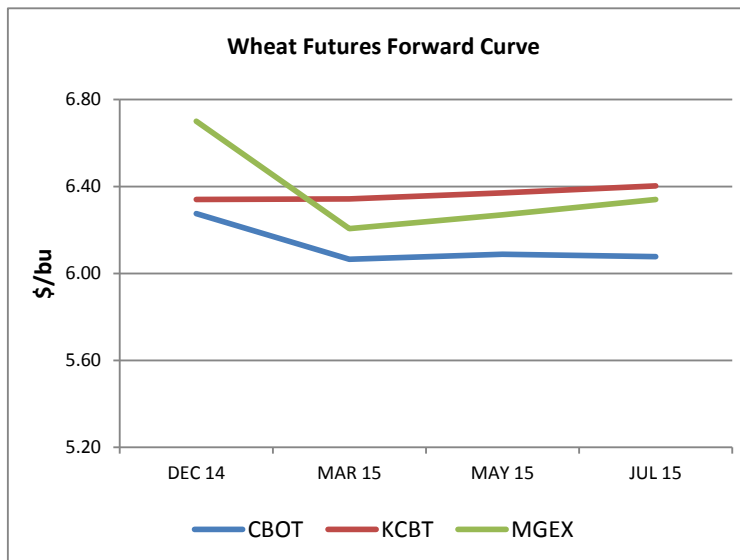
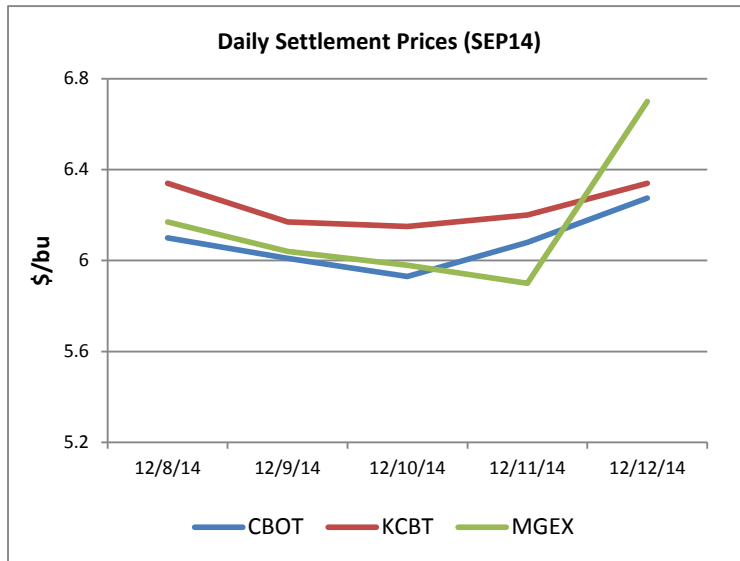


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Highlights:



- * Futures markets closed higher this week. Rumors surrounding possible Russian export restrictions pushed markets lower early in the week and higher at week's end. Strong U.S. export demand and a weaker U.S. dollar also supported futures. Rising global supply and higher expected ending stocks limited gains. MGEX December wheat added 51 cents on the week to close at \$6.70/bu. CBOT gained 19 cents to \$6.28/bu and KCBT closed 2 cents higher at \$6.34/bu. CBOT December corn added 15 cents to \$3.96/bu and CBOT January soybeans gained 11 cents to \$10.47/bu.
- * Current HRS price indications are for Northern Spring only. Premiums for Dark Northern Spring will vary. SRW indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.
- * HRS basis decreased this week due to the futures market rally and lower rail freight prices.
- * Mixed messages from the Russian Agricultural Ministry caused market volatility this week. Early in the week, Deputy Prime Minister Arkady Dvorkovich said the government was not considering grain export restrictions, which eased industry worries and pushed futures lower. On Thursday, however, Minister Nikolai Fyodorov said his ministry would consider all options to restrain exports except an embargo in order to protect the domestic supply. The news pushed markets higher.
- * The French farm ministry projects soft winter wheat plantings for 2015 harvest at 5.1 million hectares, up 2% from the previous year.
- * In its monthly world agricultural supply and demand estimates, USDA increased expected 2014/15 global production by 2.32 MMT to a record 722 MMT, exceeding last year's record of 715 MMT. USDA also increased projected world ending stocks to 195 MMT, including estimate increases in Russia, EU, Canada and the U.S. USDA upped its global trade projection by 3.12 MMT to 158 MMT, which would be down from 166 MMT last year.
- * According to USDA's weekly Export Sales Report, net sales of 442,300 MT were up 39% from the previous week and on the higher end of trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2014/15 marketing year, through December 4, 2014 were 17.4 MMT, 24% lower than last year's year-to-date total of 23.0 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.
- * The Baltic Panamax Index closed at 1,001 on Friday, up from 1,088 last week.
- * The US Dollar Index closed lower this week at 88.35, down from 89.35.