



# U.S. Wheat Associates

## Weekly Price Report

January 9, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H15)			JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		MAY (K15)		JUN (N15)		JUL (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	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	257	90	257	90	260	90	260	90	N/A		
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	266	115	266	115	269	115	269	115	N/A		
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	277	145	277	145	280	145	280	145	N/A		
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.53	-0.23	-8	277	150	277	150	277	150	279	150	279	150	282	150	282	150	391		
	NS/DNS 13.5 (15.3)	M	7.83	-0.23	-8	288	180	288	180	288	180	290	180	290	180	293	180	293	180	393		
	NS/DNS 14.0 (15.9)	M	8.23	-0.23	-8	302	220	302	220	302	220	305	220	305	220	307	220	307	220	406		
	HRW Ord	K	7.11	-0.32	-12	261	110	261	110	263	115	265	115	265	115	266	115	266	115	266	115	283
	HRW 11.0 (12.5)	K	7.16	-0.32	-12	263	115	263	115	265	120	266	120	266	120	268	120	268	120	268	120	285
	HRW 11.5 (13.1)	K	7.21	-0.32	-12	265	120	265	120	267	125	268	125	268	125	270	125	270	125	270	125	285
	HRW 12.0 (13.6)	K	7.26	-0.27	-10	267	125	267	125	268	130	270	130	270	130	272	130	272	130	272	130	289
HRW 12.5 (14.2)	K	7.31	-0.27	-10	268	130	268	130	270	135	272	135	272	135	273	135	273	135	273	135	294	
SRW	C	7.04	-0.28	-10	259	140	259	140	257	135	256	130	256	130	247	100	243	90	243	90	259	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.88	0.02	1	290	185	293	195	295	200	297	200	297	200	300	200	300	200	300	200	335
	NS/DNS 13.5 (15.3)	M	8.08	0.02	1	297	205	301	215	302	220	305	220	305	220	307	220	307	220	307	220	346
	NS/DNS 14.0 (15.9)	M	8.38	0.02	1	308	235	312	245	313	250	316	250	316	250	318	250	318	250	318	250	357
	HRW Ord	K	7.11	-0.16	-6	261	110	263	115	265	120	266	120	266	120	268	120	268	120	268	120	294
	HRW 11.5 (13.1)	K	7.16	-0.17	-6	263	115	265	120	267	125	268	125	268	125	270	125	270	125	270	125	296
	HRW 12.0 (13.6)	K	7.21	-0.16	-6	265	120	267	125	268	130	270	130	270	130	272	130	272	130	272	130	298
	HRW 13.0 (14.8)	K	7.41	-0.17	-6	272	140	274	145	276	150	278	150	278	150	279	150	279	150	279	150	315
	SW Unspecified	\$	7.20	0.00	0	265	7.20	265	7.20	265	7.20	266	7.25	266	7.25	268	7.30	268	7.30	268	7.30	272
	SW 10.5 (11.9) Max	\$	7.90	0.00	0	290	7.90	290	7.90	290	7.90	292	7.95	292	7.95	294	8.00	294	8.00	294	8.00	276
SW 9.5 (10.8) Max	\$	8.65	0.00	0	318	8.65	318	8.65	318	8.65	320	8.70	320	8.70	322	8.75	322	8.75	322	8.75	283	
WW with 10% Club	\$	8.15	0.00	0	299	8.15	299	8.15	299	8.15	301	8.20	301	8.20	303	8.25	303	8.25	303	8.25	277	
WW with 20% Club	\$	8.40	0.00	0	309	8.40	309	8.40	309	8.40	310	8.45	310	8.45	312	8.50	312	8.50	312	8.50	292	

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

### Futures Settlements as of January 9, 2015

Grey positions not quoted on specific exchange

	MAR (H15)	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	DEC (Z15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	207.14			5.6375	(0.1750)	5.6775	(0.1900)	5.7250	(0.1650)			5.7900	(0.1725)			5.8975	(0.1700)
Kansas City BOT HRW	220.64			6.0050	(0.1650)	6.0525	(0.1675)	6.0925	(0.1500)			6.2000	(0.1500)			6.3325	(0.1625)
Minneapolis MGE NS/DNS	221.63			6.0320	(0.0780)	6.0960	(0.0940)	6.1640	(0.1010)			6.2240	(0.0985)			6.3220	(0.0780)
Chicago BOT Corn	157.59			4.0025	0.0450	4.0825	0.0375	4.1450	0.0325			4.1700	0.0350			4.2150	0.0200
Chicago BOT Soybeans	386.35	10.5150	0.4900	10.5225	0.4475	10.5750	0.4275	10.6200	0.4150	10.5900	0.3875	10.3725	0.3325	10.1950	0.2625		

**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)

January 9, 2015

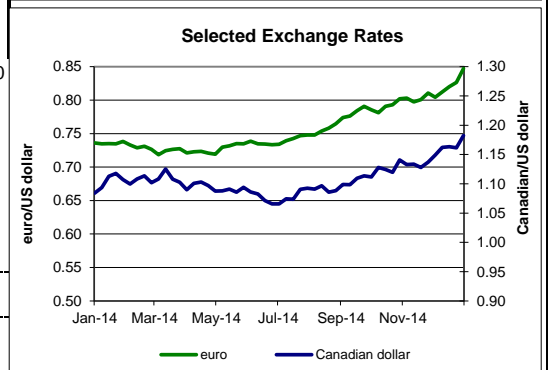
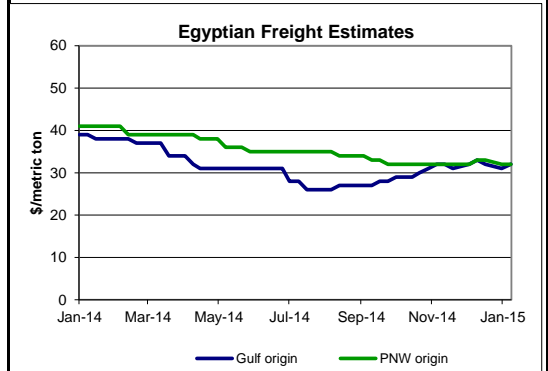
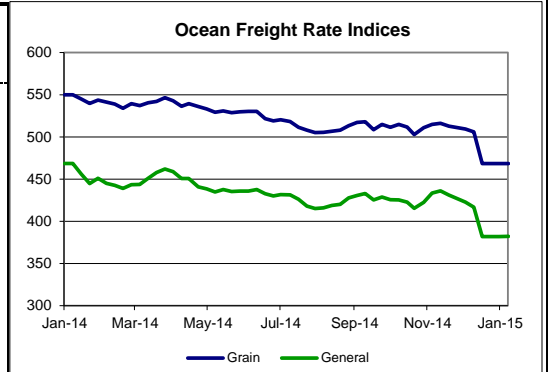
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	15		1/2/2015	382.1	468.4	204
	W. South America (Peru/Ecu)	37			12/26/2014	381.9	468.4	250
	S. South America (Chile)	40			12/19/2014	384.3	471.2	453
	N. South America (Colombia)	17			12/12/2014	409.3	501.4	555
	E. South America (Brazil)	30			12/5/2014	416.8	505.9	476
	West Africa (Nigeria)	49			11/28/2014	422.6	509.2	453
	East Mediterranean (Italy)	34			11/21/2014	415.5	493.6	634
	West Mediterranean (Morocco)	34			11/14/2014	431.0	512.6	484
	Middle East (Egypt)				11/7/2014	436.1	516.1	534
	Japan			44	43	10/31/2014	433.4	514.8
Mid Atlantic	N. South America (Venezuela)	35			10/24/2014	422.5	511.0	585
	West Africa (Nigeria)	51			10/16/2014	415.5	502.9	608
	Middle East (Egypt)			41	10/10/2014	422.7	511.7	523
St. Lawrence	N. South America (Venezuela)	39			10/3/2014	425.3	514.7	517
	Europe/Rotterdam	30			9/26/2014	425.5	511.5	469
Great Lakes	Middle East (Egypt)			31	9/19/2014	428.8	514.8	530
	East Mediterranean (Italy)	70			9/12/2014	425.3	508.5	480
	West Mediterranean (Spain)	65			9/5/2014	433.0	517.9	474
	Rotterdam	60			8/29/2014	430.6	517.1	424
PNW	West Africa (Morocco/Algeria)	65			8/22/2014	427.6	513.3	487
	W. South America (Peru/Ecu)	39			8/15/2014	420.1	507.9	499
	S. South America (Chile)	42			8/8/2014	418.9	506.8	503
	N. South America (Colombia)	26			8/1/2014	415.9	505.3	470
	Middle East (Egypt)			32	7/25/2014	415.2	505.1	556
	East Africa (Djibouti/Mombasa)		52		7/18/2014	418.0	508.1	543
	South Asia (Mal/Indon/Phil/Sing)	36	35		7/11/2014	426.0	511.4	543
	Taiwan	30	28		7/4/2014	431.3	518.1	447
South Korea	29	28		6/26/2014	431.6	520.3	522	
Japan		33	32		6/20/2014	430.0	519.1	546

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
1/9/15	N/A	8.583	1.234	2.684	1.182	7.174	0.847	119.637	61.834
1/2/15	111.85	8.528	1.225	2.662	1.162	7.251	0.826	119.895	60.800
12/26/14	111.20	8.539	1.233	2.696	1.163	7.162	0.820	120.475	53.034
12/19/14	111.04	8.555	1.226	2.695	1.162	7.170	0.812	118.743	65.253
1/9/14	102.63	6.604	1.121	2.381	1.080	6.977	0.735	104.850	33.170
1/9/10	100.93	3.796	1.090	1.743	1.034	5.481	0.698	93.113	29.870
1 year change	9.22	29.95%	10.08%	12.73%	9.47%	2.82%	15.22%	14.10%	86.42%
5 year change	10.92	126.07%	13.26%	54.02%	14.33%	30.89%	21.40%	28.49%	107.01%



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:

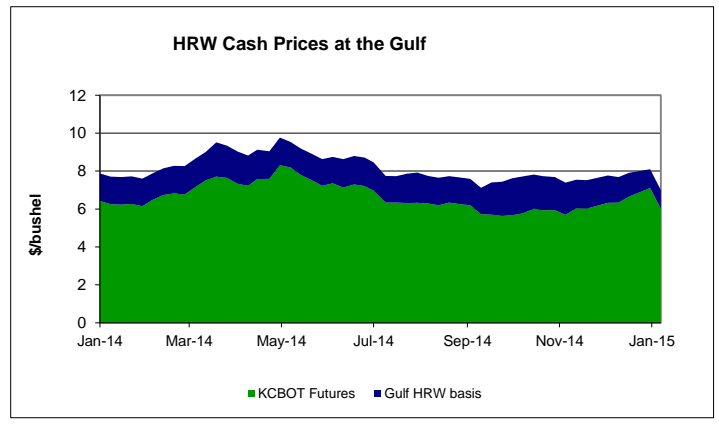
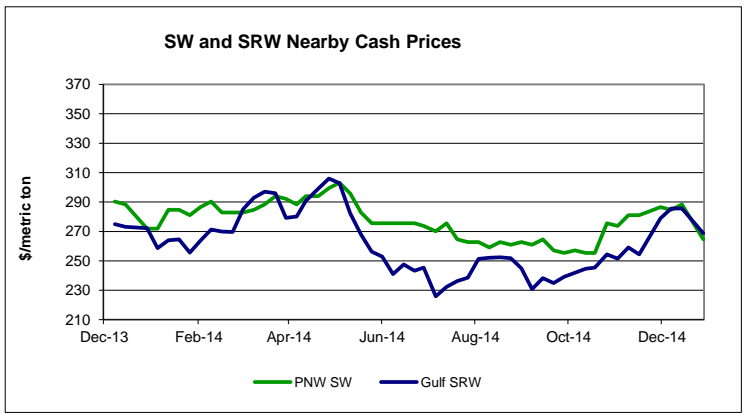
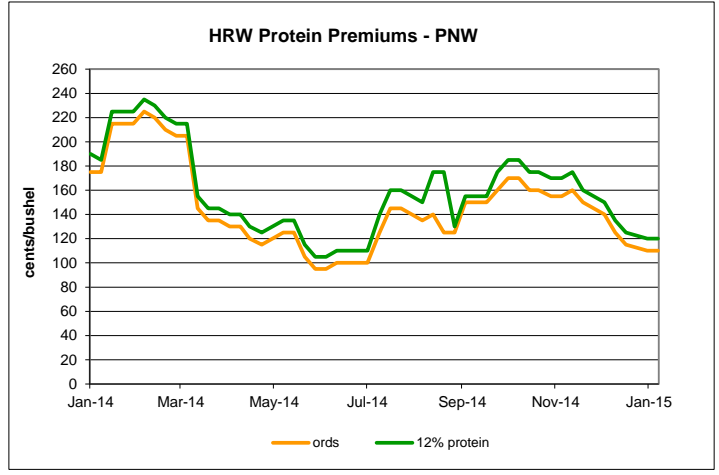
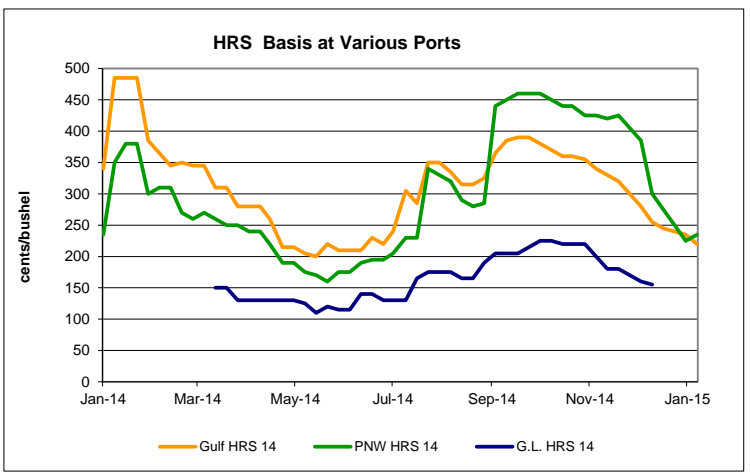
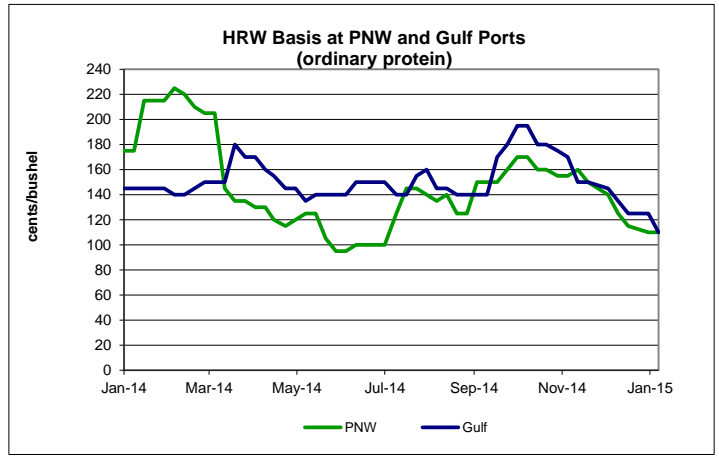
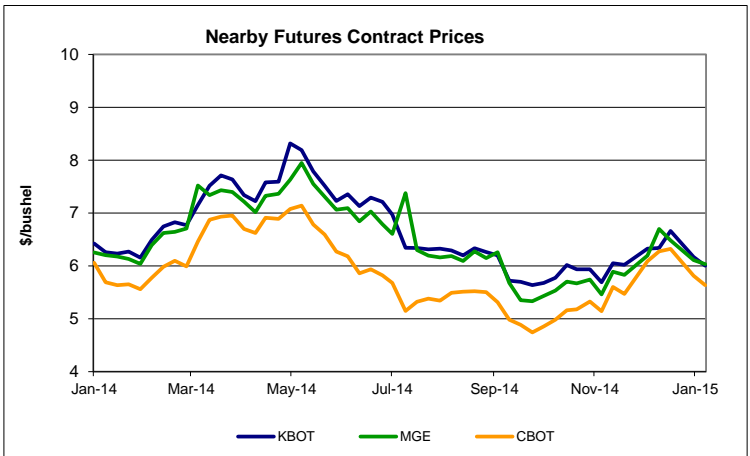
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

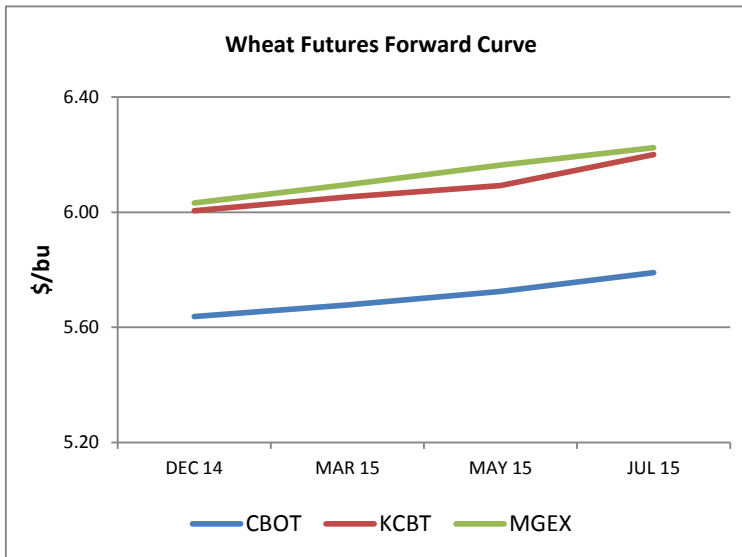
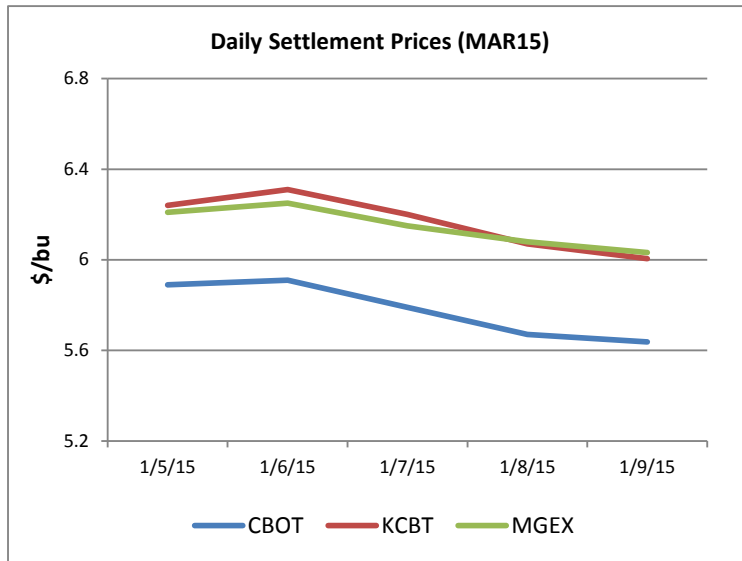


# U.S. Wheat Associates

## Weekly Price Report

January 9, 2015

### Highlights:



- \* Wheat futures closed lower this week due to continued pressure from record world stocks and high U.S. prices relative to competitors. The U.S. dollar hit a nine-year high, further reducing demand for U.S. wheat. A bearish USDA export sales report showed net weekly cancellations of 29,329 metric tons for HRW. Frigid temperatures throughout the U.S. plains threatened crops and lent support to futures. CBOT March wheat fell 18 cents to \$5.64/bu, KCBT dropped 17 cents to \$6.01/bu and MGEX closed 8 cents lower at \$6.03/bu. CBOT March corn added 5 cents to \$4.00/bu and CBOT January soybeans closed 49 cents higher to \$10.52/bu.
- \* The nearby MGEX contract closed higher than KCBT for the first time since July, reflecting weak export demand for HRW.
- \* 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.
- \* In a crop conditions update on Monday, USDA lowered wheat ratings in several states. The largest drop was in Illinois where USDA rated 24% of the crop as good or excellent as of January 4, down from 56% in the last report released November 24. In Kansas, the largest wheat producing state, USDA rated 49% of the crop as good to excellent, compared to 61% on November 24. The percentage of wheat rated good or excellent in Nebraska dropped 12% since November to 57%. Extremely cold weather, including record low temperatures in much of the country, affected crop conditions the last few weeks.
- \* According to the USDA's Export Sales Report, weekly sales of 151,000 metric tons for delivery in the 2014/2015 marketing year--a marketing-year low--were below trade expectations of 200,000 to 400,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through January 1, 2015 were 18.6 MMT, 24% lower than last year's year-to-date total of 24.6 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.
- \* The Baltic Panamax Index closed at 764 on Friday, down from 827 last week.
- \* The US Dollar Index closed at 92.17 on Friday, up from 91.13 last week.