



# U.S. Wheat Associates

## Weekly Price Report

January 23, 2015

Export Region	Percent Protein 12% (Dry) Moisture Basis	JAN (H15) (nearbys) week change			JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		MAY (K15)		JUN (N15)		JUL (N15)		Year Ago (nearbys) \$/MT	
		FOB	Basis	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu		
		\$/bu	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT	\$/bu	\$/MT		
Great Lakes	NS/DNS 13.0 (14.8)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	254	110	254	110	257	110	257	110	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	265	140	265	140	268	140	268	140	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	276	170	276	170	280	170	280	170	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	7.61	0.27	10	280	185	280	185	280	185	282	185	282	185	285	185	285	185	389
	NS/DNS 13.5 (15.3)	M	7.91	0.27	10	291	215	291	215	291	215	293	215	293	215	296	215	296	215	392
	NS/DNS 14.0 (15.9)	M	8.21	0.17	6	302	245	302	245	302	245	304	245	304	245	307	245	307	245	403
	HRW Ord	K	6.84	-0.13	-5	251	120	251	120	251	120	253	120	253	120	253	115	253	115	284
	HRW 11.0 (12.5)	K	6.89	-0.13	-5	253	125	253	125	253	125	255	125	255	125	254	120	254	120	286
	HRW 11.5 (13.1)	K	6.94	-0.13	-5	255	130	255	130	255	130	257	130	257	130	256	125	256	125	287
	HRW 12.0 (13.6)	K	6.99	-0.13	-5	257	135	257	135	257	135	259	135	259	135	258	130	258	130	289
	HRW 12.5 (14.2)	K	7.04	-0.13	-5	259	140	259	140	259	140	261	140	261	140	260	135	260	135	295
SRW	C	6.70	0.02	1	246	140	246	140	244	135	242	125	240	120	232	95	227	80	265	
Pacific N. West	NS/DNS 13.0 (14.8)	M	7.66	-0.04	-1	281	190	281	190	285	200	291	210	295	220	298	220	298	220	339
	NS/DNS 13.5 (15.3)	M	7.76	-0.14	-5	285	200	285	200	289	210	295	220	299	230	302	230	302	230	350
	NS/DNS 14.0 (15.9)	M	7.86	-0.34	-12	289	210	289	210	292	220	299	230	302	240	305	240	305	240	365
	HRW Ord	K	6.59	-0.33	-12	242	95	242	95	244	100	248	105	249	110	251	110	251	110	309
	HRW 11.5 (13.1)	K	6.64	-0.33	-12	244	100	244	100	246	105	249	110	251	115	253	115	253	115	311
	HRW 12.0 (13.6)	K	6.69	-0.33	-12	246	105	246	105	248	110	251	115	253	120	254	120	254	120	313
	HRW 13.0 (14.8)	K	6.94	-0.28	-10	255	130	255	130	257	135	261	140	262	145	264	145	264	145	330
	SW Unspecified	\$	6.95	-0.20	-7	255	6.95	255	6.95	263	7.15	257	7.00	259	7.05	261	7.10	261	7.10	285
	SW 10.5 (11.9) Max	\$	7.95	0.10	4	292	7.95	292	7.95	299	8.15	294	8.00	296	8.05	298	8.10	298	8.10	288
	SW 9.5 (10.8) Max	\$	8.70	0.10	4	320	8.70	320	8.70	327	8.90	322	8.75	323	8.80	325	8.85	325	8.85	296
WW with 10% Club	\$	7.90	-0.20	-7	290	7.90	290	7.90	298	8.10	292	7.95	294	8.00	296	8.05	296	8.05	290	
WW with 20% Club	\$	8.15	-0.20	-7	299	8.15	299	8.15	307	8.35	301	8.20	303	8.25	305	8.30	305	8.30	305	

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

### Futures Settlements as of January 23, 2015

Grey positions not quoted on specific exchange

	MAR (H15)	MAR (H15)	week change	MAY (K15)	week change	JUL (N15)	week change	JUL (N15)	week change	SEP (U15)	week change	NOV (X15)	week change	DEC (Z15)	week change	JAN (F16)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	195.75	5.3000	(0.0275)	5.3275	(0.0200)	5.3650	(0.0175)	5.3650	(0.0175)	5.4425	(0.0175)			5.5575	(0.0200)		
Kansas City BOT HRW	209.07	5.6400	(0.1300)	5.6900	(0.1050)	5.7225	(0.1050)	5.7225	(0.1050)	5.8375	(0.1000)			5.9800	(0.0950)		
Minneapolis MGE NS/DNS	214.03	5.7600	(0.0850)	5.8250	(0.0830)	5.9075	(0.0800)	5.9075	(0.0800)	5.9850	(0.0725)			6.0800	(0.0700)		
Chicago BOT Corn	155.63	3.8675	(0.0025)	3.9525	0.0100	4.0275	0.0175	4.0275	0.0175	4.0925	0.0250			4.1725	0.0250		
Chicago BOT Soybeans	357.42	9.7275	(0.1900)	9.7950	(0.1800)	9.8525	(0.1775)	9.8525	(0.1775)	9.7100	(0.1625)	9.5975	(0.1550)			9.6550	(0.1575)

**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).**



# U.S. Wheat Associates

Weekly Price Report (page 2)

January 23, 2015

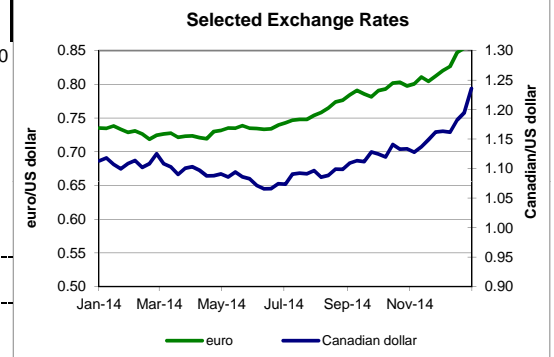
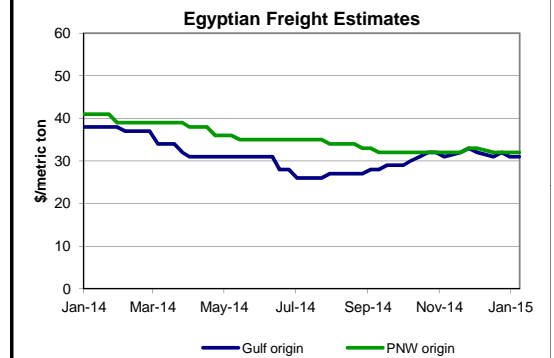
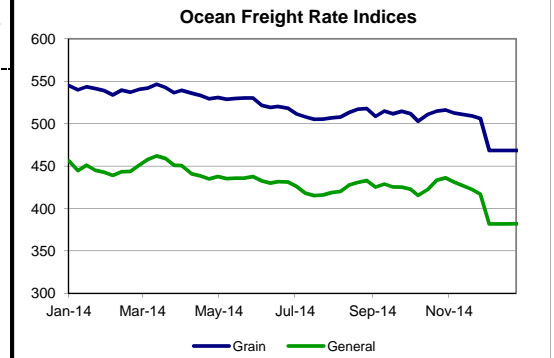
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	16	15		1/16/2015	363.0	445.8	571
	W. South America (Peru/Ecu)	37			1/9/2015	372.8	458.4	507
	S. South America (Chile)	40			1/2/2015	382.1	468.4	204
	N. South America (Colombia)	16			12/26/2014	381.9	468.4	250
	E. South America (Brazil)	30			12/19/2014	384.3	471.2	453
	West Africa (Nigeria)	49			12/12/2014	409.3	501.4	555
	East Mediterranean (Italy)	34			12/5/2014	416.8	505.9	476
	West Mediterranean (Morocco)	33			11/28/2014	422.6	509.2	453
	Middle East (Egypt)				11/21/2014	415.5	493.6	634
	Japan			40	38	11/14/2014	431.0	512.6
Mid Atlantic	N. South America (Venezuela)	35			11/7/2014	436.1	516.1	534
	West Africa (Nigeria)	50			10/31/2014	433.4	514.8	613
	Middle East (Egypt)			40	10/24/2014	422.5	511.0	585
St. Lawrence	N. South America (Venezuela)	39			10/16/2014	415.5	502.9	608
	Europe/Rotterdam	30			10/10/2014	422.7	511.7	523
	Middle East (Egypt)			31	10/3/2014	425.3	514.7	517
Great Lakes	East Mediterranean (Italy)	70			9/26/2014	425.5	511.5	469
	West Mediterranean (Spain)	65			9/19/2014	428.8	514.8	530
	Rotterdam	60			9/12/2014	425.3	508.5	480
	West Africa (Morocco/Algeria)	65			9/5/2014	433.0	517.9	474
PNW	W. South America (Peru/Ecu)	39			8/29/2014	430.6	517.1	424
	S. South America (Chile)	42			8/22/2014	427.6	513.3	487
	N. South America (Colombia)	25			8/15/2014	420.1	507.9	499
	Middle East (Egypt)			32	8/8/2014	418.9	506.8	503
	East Africa (Djibouti/Mombasa)		52		8/1/2014	415.9	505.3	470
	South Asia (Mal/Indon/Phil/Sing)		36	35	7/25/2014	415.2	505.1	556
	Taiwan		30	28	7/18/2014	418.0	508.1	543
	South Korea		29	28	7/11/2014	426.0	511.4	543
Japan		30	28	7/4/2014	431.3	518.1	447	
					41705	451.1	540.4	480

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

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
1/23/15	N/A	8.619	1.236	6.591	1.236	7.397	0.866	117.975	65.004
1/16/15	112.27	8.600	1.219	2.641	1.195	7.173	0.854	117.189	65.069
1/9/15	112.08	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
1/23/14	103.19	6.902	1.130	2.366	1.100	6.980	0.738	104.355	33.945
1/23/10	101.98	3.811	1.107	1.817	1.052	5.480	0.708	90.150	29.830
1 year change	9.08	24.87%	9.45%	178.54%	12.39%	5.98%	17.38%	13.05%	91.49%
5 year change	10.29	126.15%	11.71%	262.77%	17.43%	34.99%	22.32%	30.86%	117.92%

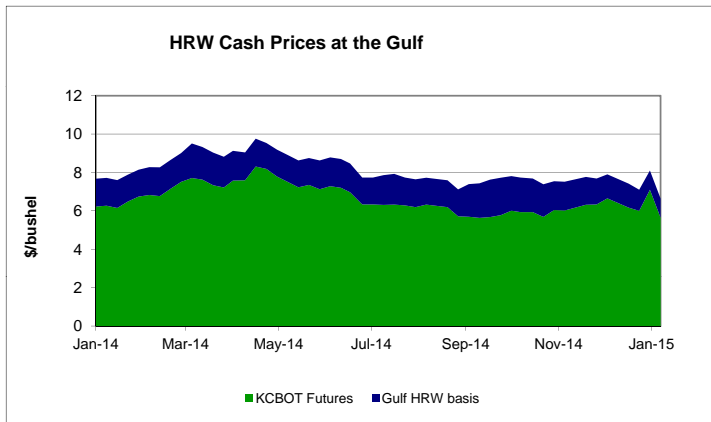
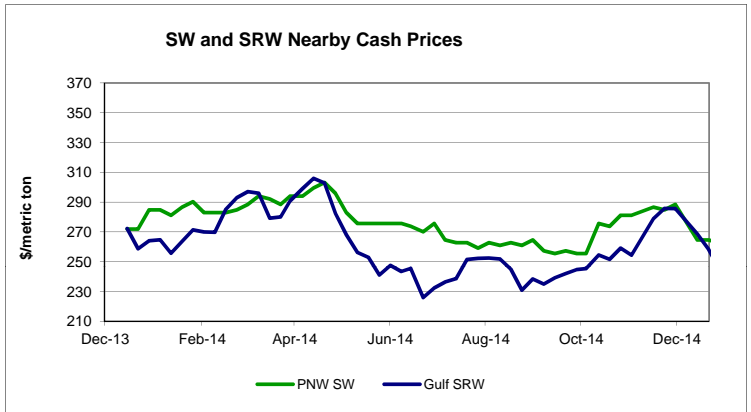
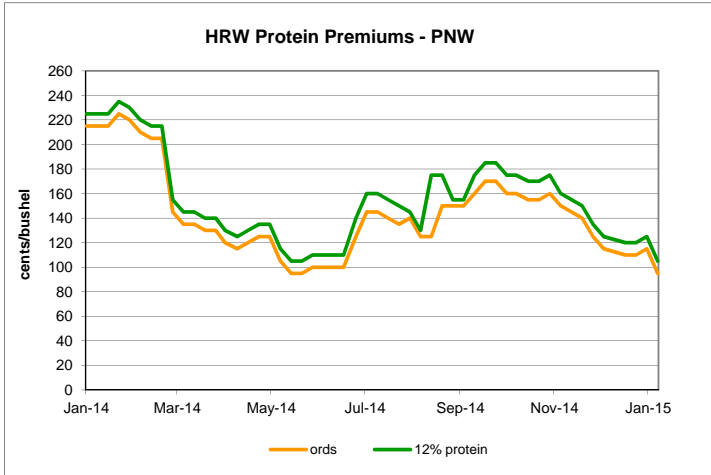
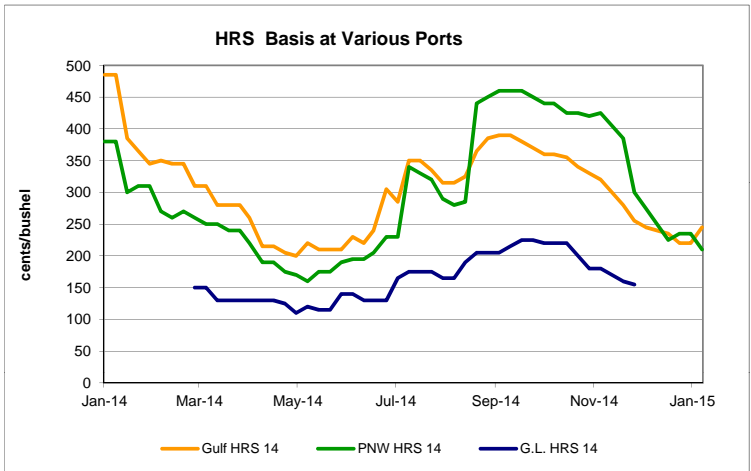
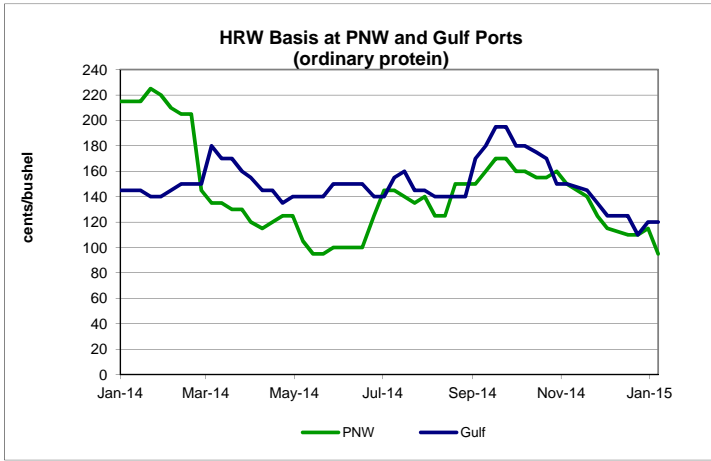
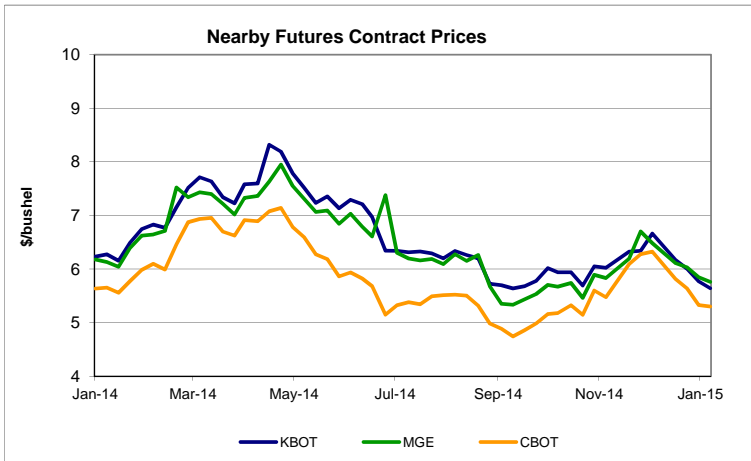


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

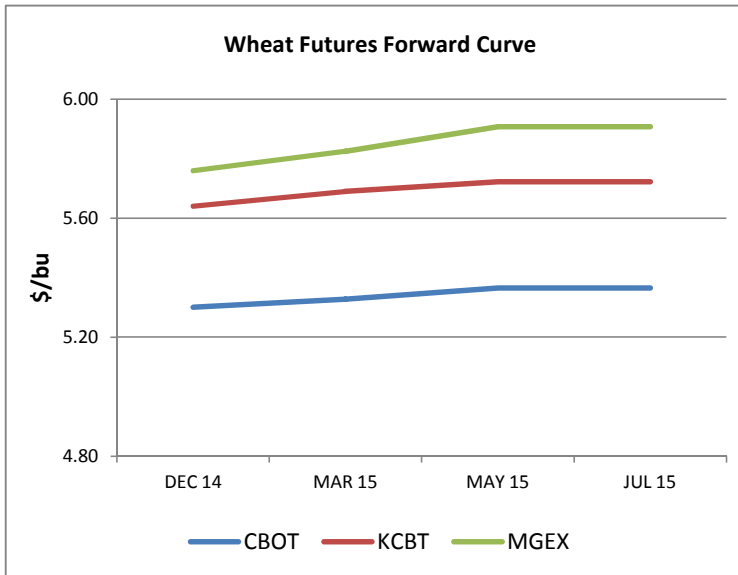
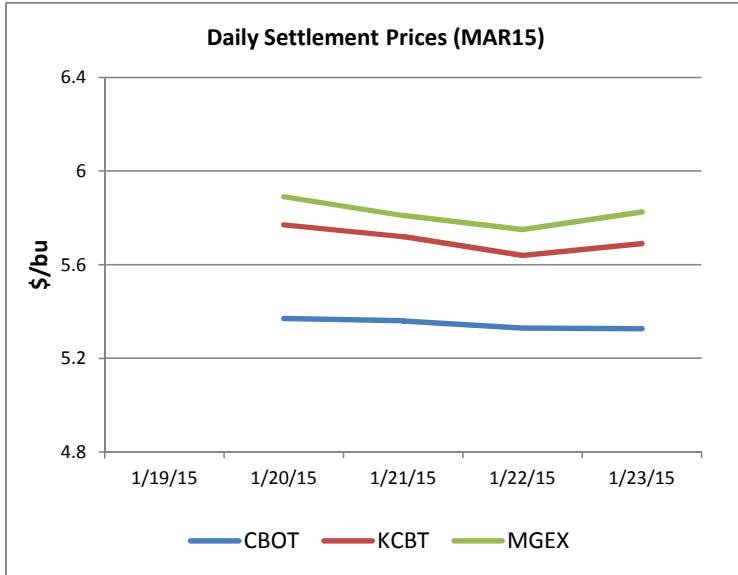


# U.S. Wheat Associates

## Weekly Price Report

January 23, 2015

### Highlights:



\* Wheat futures largely remained unchanged this week, with conflicting market forces, combined with technical buying and selling, put upward and downward pressure on the markets. Upward pressure came from concerns over renewed hostility in the eastern Ukraine and technical buying. Downward pressure came from beneficial moisture for the southern HRW belt, a plunge in the Canadian dollar, and the euro reaching an eleven year low versus the US dollar. The Chicago closed the week up 1 cent, the Kansas City down 13 cents, and the Minneapolis down 9 cents. Chicago corn closed even with last week at \$3.87. Chicago soybeans closed down 19 cents.

\* 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.

\* The International Grains Commission left its estimate for world wheat production at 717.0 MMT, an all-time record. For comparison, the USDA is currently projecting a record world crop of 723.4 MMT.

\* The euro rose to an eleven year low versus the US dollar following the European Central Bank's announcement of a round of quantitative easing to try and reduce interest levels within the trade bloc.

\* The Canadian dollar dropped sharply versus the US dollar, reaching a six year low, following a surprise interest rate cut by the Bank of Canada. The bank is worried that dropping oil prices will slow growth in the Canadian economy.

\* According to the USDA's Export Sales Report, weekly sales of 458.4 TMT for delivery in the 2014/2015 marketing year were above trade expectations of 200,000 to 400,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through January 8, 2015 were 19.4 MMT, 23% lower than last year's year-to-date total of 25.3 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.

\* The Baltic Panamax Index closed this week at 685, down sharply from last week at 759.

\* The US Dollar Index closed this week at 94.99, up sharply from last week at 93.00.