



U.S. Wheat Associates

Weekly Price Report

January 17, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		JAN (H14)			JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		MAY (K14)		JUN (N14)		JUL (N14)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/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	305	215	305	215	291	170	284	150	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	309	225	309	225	295	180	288	160	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	314	240	314	240	300	195	293	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	10.63	-0.03	-1	390	445	390	445	390	445	388	440	388	440	354	340	354	340	373
	NS/DNS 13.5 (15.3)	M	10.68	-0.03	-1	392	450	392	450	392	450	389	445	389	445	355	345	355	345	373
	NS/DNS 14.0 (15.9)	M	11.03	-0.03	-1	405	485	405	485	405	485	402	480	402	480	368	380	368	380	375
	HRW Ord	K	7.68	-0.03	-1	282	145	282	145	280	140	280	140	280	140	275	130	275	130	348
	HRW 11.0 (12.5)	K	7.73	-0.03	-1	284	150	284	150	282	145	281	145	281	145	276	135	276	135	348
	HRW 11.5 (13.1)	K	7.73	-0.03	-1	284	150	284	150	282	145	281	145	281	145	276	135	276	135	350
	HRW 12.0 (13.6)	K	7.83	-0.03	-1	288	160	288	160	286	155	285	155	285	155	280	145	280	145	352
	HRW 12.5 (14.2)	K	7.98	-0.03	-1	293	175	293	175	291	170	291	170	291	170	286	160	286	160	355
SRW	C	7.19	0.14	5	264	155	264	155	257	135	254	120	254	120	240	75	238	70	322	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.28	0.17	6	341	310	341	310	334	290	318	250	314	240	317	240	306	210	360
	NS/DNS 13.5 (15.3)	M	9.58	0.17	6	352	340	352	340	345	320	329	280	325	270	328	270	317	240	360
	NS/DNS 14.0 (15.9)	M	9.98	0.27	10	367	380	367	380	359	360	344	320	340	310	343	310	332	280	362
	HRW Ord	K	8.38	0.37	14	308	215	304	205	302	200	296	185	294	180	291	175	284	155	350
	HRW 11.5 (13.1)	K	8.43	0.37	14	310	220	306	210	304	205	298	190	296	185	293	180	286	160	352
	HRW 12.0 (13.6)	K	8.48	0.37	14	312	225	308	215	306	210	300	195	298	190	295	185	288	165	355
	HRW 13.0 (14.8)	K	8.93	0.37	14	328	270	325	260	323	255	316	240	315	235	311	230	304	210	374
	SW Unspecified	\$	7.75	0.35	13	285	7.75	285	7.75	277	7.55	272	7.40	270	7.35	270	7.35	270	7.35	329
	SW 10.5 (11.9) Max	\$	7.85	0.35	13	288	7.85	288	7.85	281	7.65	276	7.50	274	7.45	274	7.45	274	7.45	329
	SW 9.5 (10.8) Max	\$	8.05	0.35	13	296	8.05	296	8.05	288	7.85	283	7.70	281	7.65	281	7.65	281	7.65	329
	WW with 10% Club	\$	7.90	0.35	13	290	7.90	290	7.90	283	7.70	277	7.55	276	7.50	276	7.50	276	7.50	331
WW with 20% Club	\$	8.30	0.35	13	305	8.30	305	8.30	298	8.10	292	7.95	290	7.90	290	7.90	290	7.90	331	

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

Offers from the Lakes range from \$9.66 to \$9.93/bu (\$355 to \$365/MT). Offers from Gulf ports range from \$10.34 to \$10.75/bu (\$380 to \$395/MT).

Futures Settlements as of January 17, 2014

Grey positions not quoted on specific exchange

	MAR (H14)	MAR (H14)	week change	MAY (K14)	week change	JUL (N14)	week change	AUG (Q14)	week change	SEP (U14)	week change	NOV (X14)	week change	DEC (Z14)	week change	JAN (F15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	209.62	5.6350	(0.0550)	5.7050	(0.0450)	5.7700	(0.0375)			5.8575	(0.0475)			5.9850	(0.0600)		
Kansas City BOT HRW	228.17	6.2325	(0.0275)	6.2100	(0.0250)	6.1750	(0.0275)			6.2875	(0.0375)			6.4200	(0.0575)		
Minneapolis MGE NS/DNS	225.97	6.1775	(0.0275)	6.1500	(0.0600)	6.2250	(0.0575)			6.3000	(0.0650)			6.4275	(0.0750)		
Chicago BOT Corn	170.00	4.2400	(0.0875)	4.3175	(0.0900)	4.3850	(0.0900)			4.4325	(0.0950)			4.4900	(0.0925)		
Chicago BOT Soybeans	483.72	13.1650	0.3800	12.9725	0.3725	12.8200	0.3600	12.4125	0.3150	11.7150	0.2650	11.2500	0.2525			11.3025	0.2425

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).



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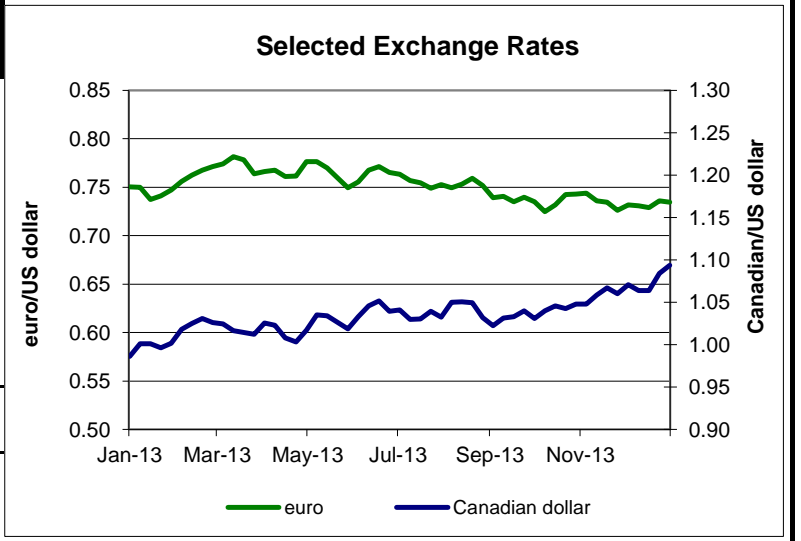
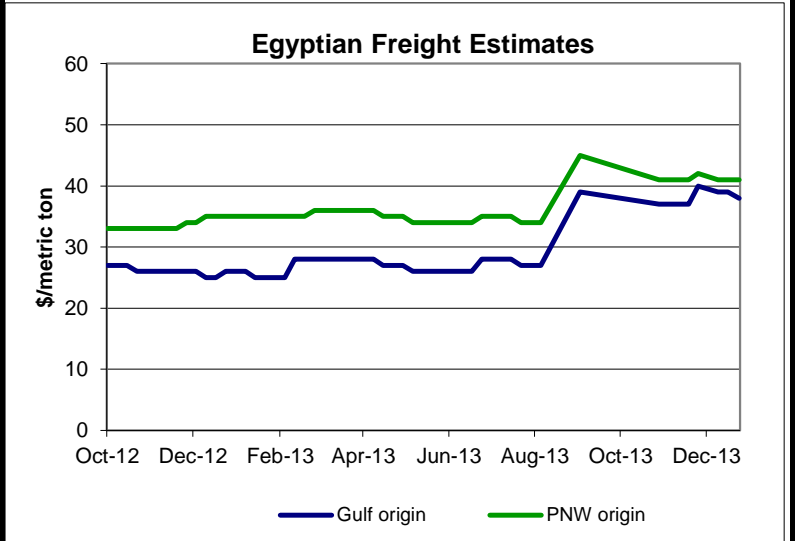
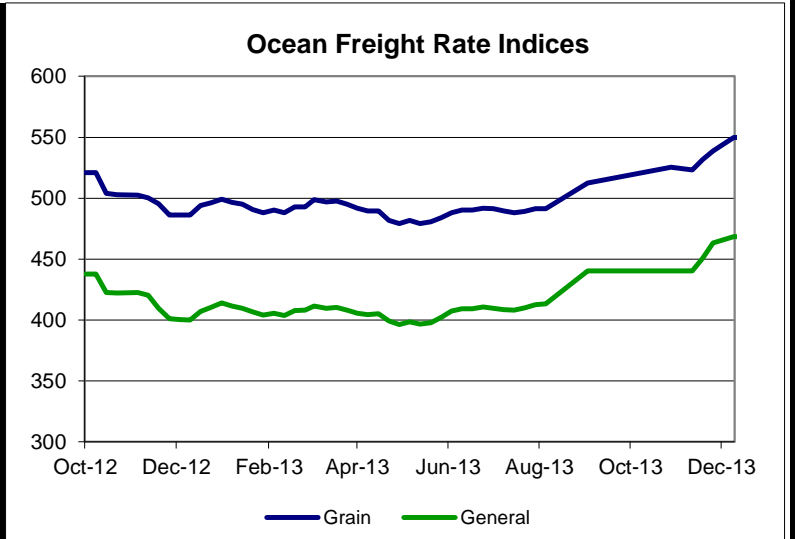
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		1/10/2014	455.9	544.8	455
	W. South America (Peru/Ecu)	35			1/3/2014	468.5	549.9	110
	S. South America (Chile)	38			12/27/2013	468.5	549.9	110
	N. South America (Colombia)	26			12/20/2013	465.5	546.5	366
	E. South America (Brazil)	38			12/13/2013	463.4	538.9	433
	West Africa (Nigeria)	35	43		12/6/2013	450.8	531.6	416
	East Mediterranean (Italy)	43			11/29/2013	440.2	523.2	450
	West Mediterranean (Morocco)	46			11/22/2013	436.1	520.2	430
	Middle East (Egypt)				11/15/2013	440.2	525.5	469
	Japan			60	58	11/8/2013	442.5	530.6
Mid Atlantic	N. South America (Venezuela)	35			11/1/2013	436.1	521.5	359
	West Africa (Nigeria)	47			10/25/2013	452.2	533.2	369
	Middle East (Egypt)			37	10/18/2013	455.1	536.1	340
St. Lawrence	N. South America (Venezuela)	39			10/11/2013	460.6	538.7	361
	Europe/Rotterdam	30			10/4/2013	458.3	535.9	408
	Middle East (Egypt)			37	9/27/2013	457.3	533.3	422
Great Lakes	East Mediterranean (Italy)	67			9/20/2013	440.5	512.6	376
	West Mediterranean (Spain)	57			9/13/2013	435.5	508.4	368
	Rotterdam	54			9/6/2013	419.9	495.0	387
	West Africa (Morocco/Algeria)	57			8/30/2013	413.4	491.2	324
PNW	W. South America (Peru/Ecu)	38			8/23/2013	412.7	491.2	372
	S. South America (Chile)	41			8/9/2013	410.1	489.3	324
	N. South America (Colombia)	34			8/2/2013	408.0	488.0	377
	Middle East (Egypt)			41	7/26/2013	408.6	489.5	377
	East Africa (Djibouti/Mombasa)		53		7/19/2013	409.8	491.2	402
	South Asia (Mal/Indon/Phil/Sing)		37	35	7/12/2013	410.9	491.9	366
	Taiwan		34	33	7/5/2013	409.3	490.3	344
	South Korea		32	31	6/28/2013	409.3	490.3	386
	Japan		32	30	6/21/2013	407.3	488.2	392

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
1/17/14	N/A	6.731	1.134	2.366	1.094	6.980	0.735	104.595	33.422
1/10/14	102.50	6.615	1.126	2.398	1.084	6.979	0.736	104.875	33.191
1/3/14	102.38	6.527	1.124	2.384	1.064	6.971	0.729	105.186	33.066
12/27/13	102.25	6.463	1.125	2.361	1.064	6.932	0.731	104.708	32.692
1/17/13	98.67	4.952	0.947	2.039	0.986	6.601	0.752	88.352	30.359
1/17/09	109.46	3.452	1.489	2.347	1.246	5.558	0.756	90.331	32.569
1 year change	3.84	35.92%	19.72%	16.03%	10.97%	5.73%	-2.35%	18.38%	10.09%
5 year change	-6.96	94.96%	-23.86%	0.84%	-12.25%	25.59%	-2.80%	15.79%	2.62%

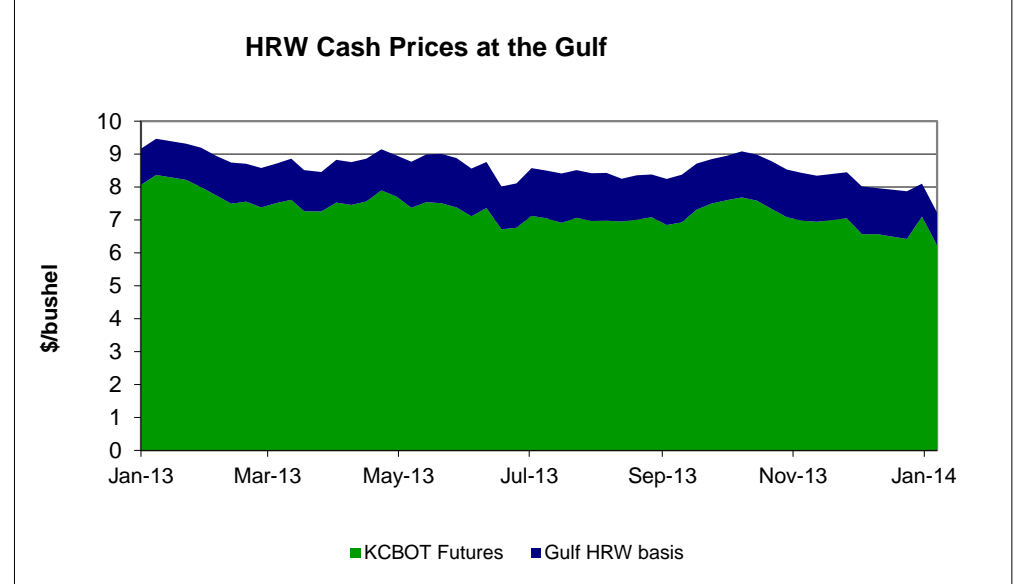
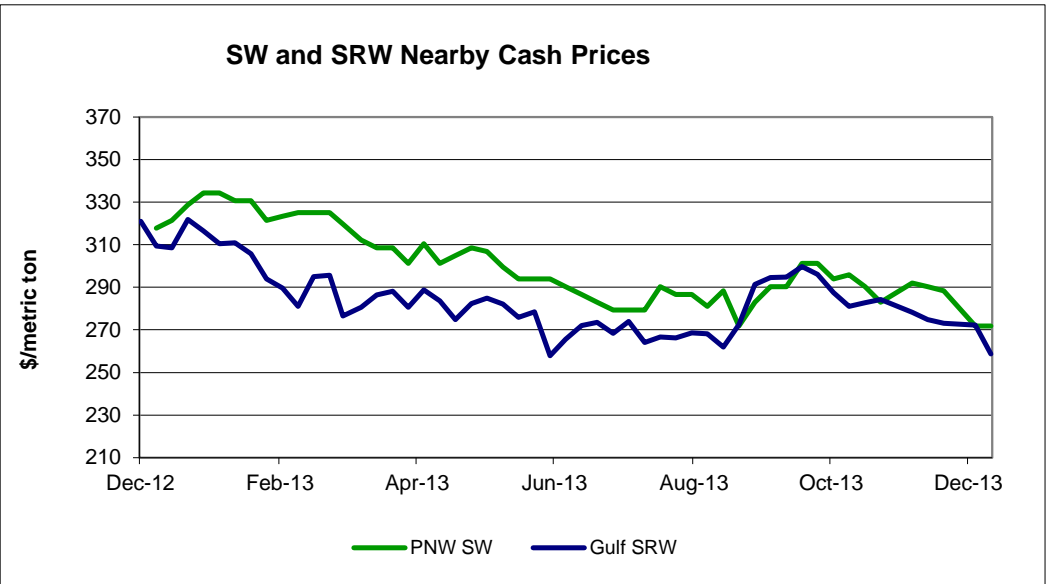
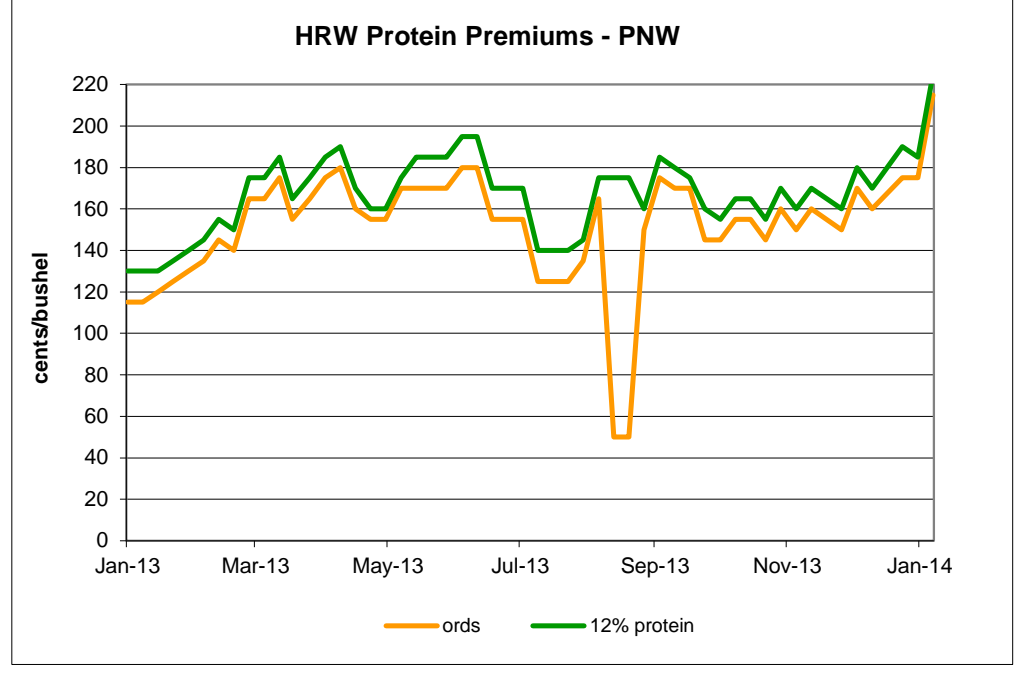
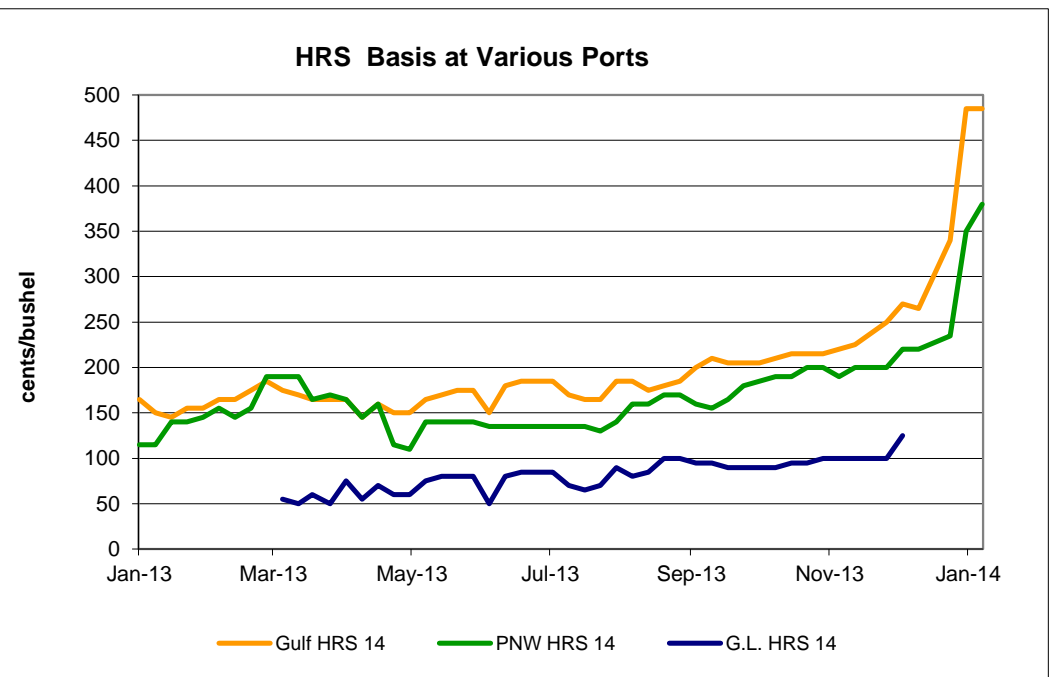
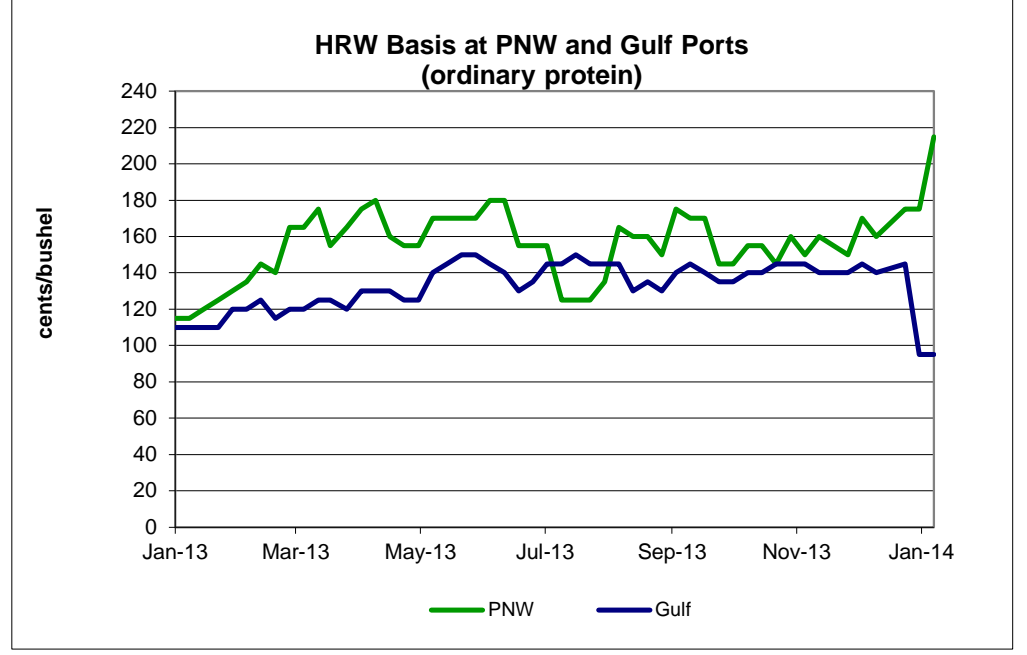
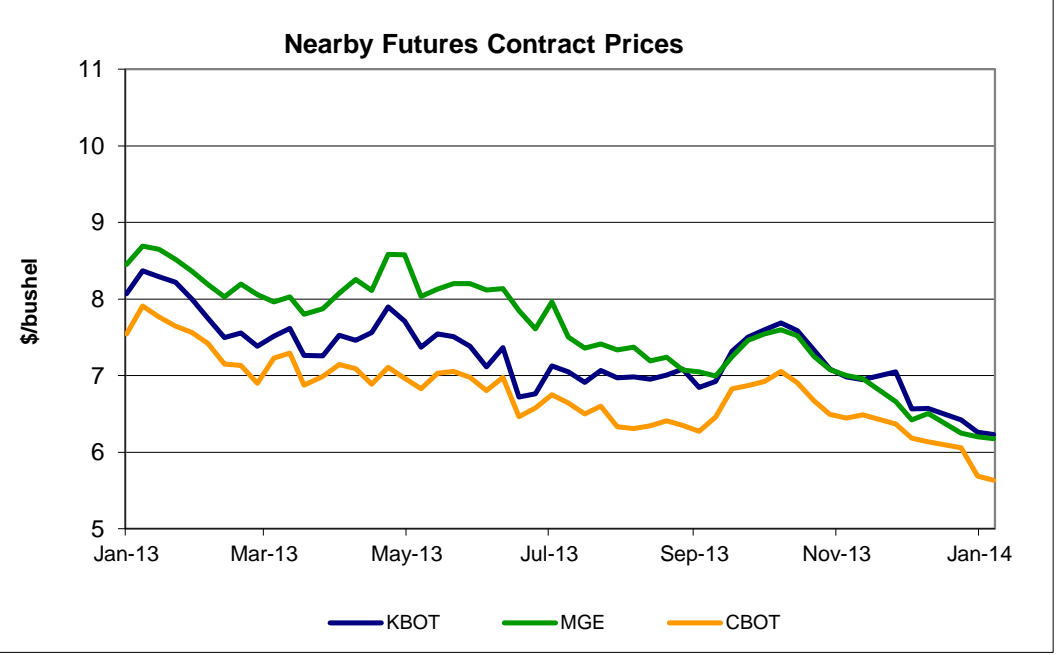


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

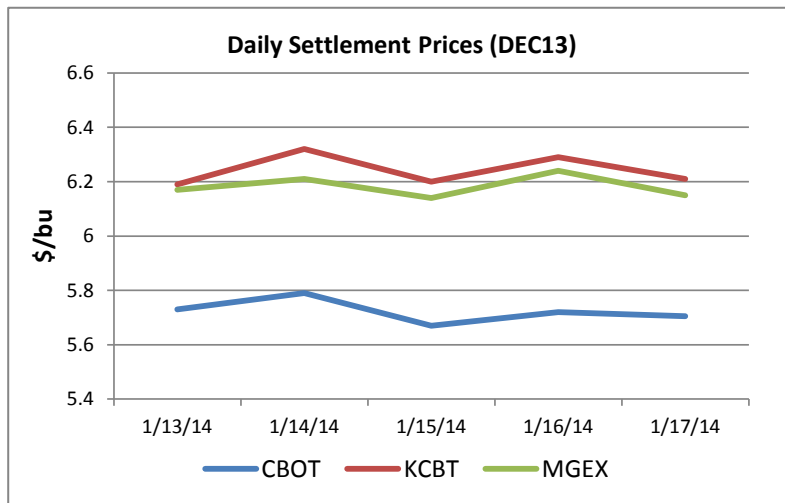


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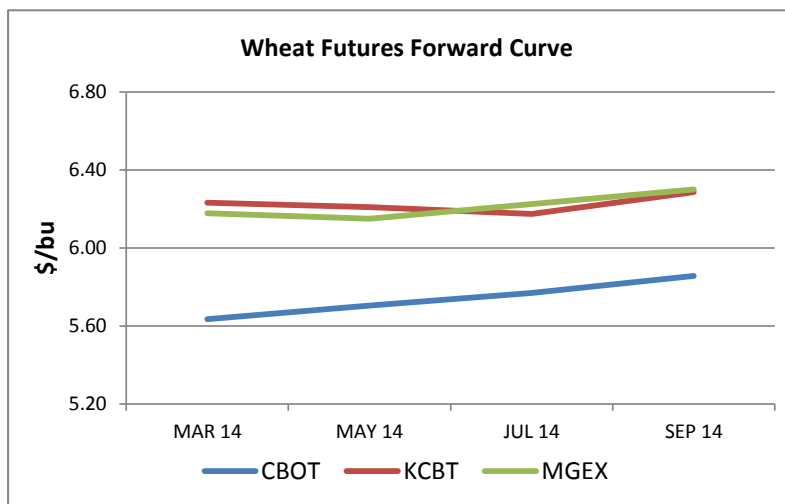
Highlights:



* All three wheat futures closed lower for the sixth consecutive week. On Monday, KCBT nearby contract closed at its lowest point in 20 months on Monday. Abundant global supplies continue to pressure markets despite a pickup in export demand this week. Concerns about crop development and the need for moisture in the U.S. plains provided some support mid-week. CBOT March wheat fell 6 cents to close at \$5.64/bu. KCBT and MGEX March contracts each dropped 3 cents to \$6.23/bu and \$6.18/bu, respectively. CBOT March corn lost 9 cents to \$4.24/bu and CBOT March soybeans added 38 cents to \$13.17/bu.

* Egypt purchased U.S. wheat in each of its last two tenders. It was the first sale of U.S. wheat to the world's top wheat importer in the 2013/14 marketing year.

* Ukraine increased its official 2013/14 wheat production estimate from 22.0 MMT to 22.3 MMT this week, compared to 15.8 MMT last year.



* According to USDA's weekly export sales report, net wheat sales of 319,900 MT for delivery during the 2013/2014 marketing year were up noticeably from the previous week, but down 20% from the prior 4-week average and below trade expectations of 350,000 to 600,000 MT. USDA forecasts 2013/14 U.S. wheat exports to reach 30.6 MMT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through January 9, 2014 were 24.9 MMT, 25% greater than last year's year-to-date total of 19.8 MMT.

* The Baltic Panamax Index fell from 1,621 last week to 1,564.

* The US Dollar Index increased from 80.75 last week to 81.36.