



U.S. Wheat Associates

Weekly Price Report

January 24, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		FEB (H14)			FEB (H14)		MAR (H14)		APR (K14)		MAY (K14)		JUN (N14)		JUL (N14)		AUG (U14)		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	304	215	304	215	307	215	291	170	286	150	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	308	225	308	225	311	225	294	180	290	160	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	313	240	313	240	316	240	300	195	295	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	10.58	-0.05	-2	389	445	376	410	358	360	350	340	349	330	349	330	352	330	369
	NS/DNS 13.5 (15.3)	M	10.68	0.00	0	392	455	380	420	361	370	354	350	353	340	353	340	356	340	369
	NS/DNS 14.0 (15.9)	M	10.98	-0.05	-2	403	485	391	450	372	400	365	380	364	370	364	370	367	370	371
	HRW Ord	K	7.72	0.04	1	284	145	282	140	281	140	281	140	275	130	275	130	279	130	345
	HRW 11.0 (12.5)	K	7.77	0.04	1	286	150	284	145	283	145	283	145	277	135	277	135	281	135	345
	HRW 11.5 (13.1)	K	7.82	0.09	3	287	155	286	150	285	150	285	150	279	140	279	140	282	140	347
	HRW 12.0 (13.6)	K	7.87	0.04	1	289	160	287	155	287	155	287	155	281	145	281	145	284	145	349
	HRW 12.5 (14.2)	K	8.02	0.04	1	295	175	293	170	292	170	292	170	286	160	286	160	290	160	353
SRW	C	7.20	0.02	1	265	155	257	135	254	120	252	115	240	75	238	70	241	70	317	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.23	-0.05	-2	339	310	339	310	332	290	317	250	316	240	316	240	308	210	367
	NS/DNS 13.5 (15.3)	M	9.53	-0.05	-2	350	340	350	340	343	320	328	280	327	270	327	270	319	240	367
	NS/DNS 14.0 (15.9)	M	9.93	-0.05	-2	365	380	365	380	358	360	343	320	342	310	342	310	334	280	369
	HRW Ord	K	8.42	0.04	1	309	215	306	205	303	200	298	185	294	180	292	175	288	155	349
	HRW 11.5 (13.1)	K	8.47	0.04	1	311	220	308	210	305	205	300	190	296	185	294	180	290	160	351
	HRW 12.0 (13.6)	K	8.52	0.04	1	313	225	309	215	307	210	301	195	297	190	296	185	292	165	353
	HRW 13.0 (14.8)	K	8.97	0.04	1	330	270	326	260	323	255	318	240	314	235	312	230	308	210	371
	SW Unspecified	\$	7.75	0.00	0	285	7.75	285	7.75	277	7.55	272	7.40	270	7.35	270	7.35	270	7.35	334
	SW 10.5 (11.9) Max	\$	7.85	0.00	0	288	7.85	288	7.85	281	7.65	276	7.50	274	7.45	274	7.45	274	7.45	334
	SW 9.5 (10.8) Max	\$	8.05	0.00	0	296	8.05	296	8.05	288	7.85	283	7.70	281	7.65	281	7.65	281	7.65	334
	WW with 10% Club	\$	7.90	0.00	0	290	7.90	290	7.90	283	7.70	277	7.55	276	7.50	276	7.50	276	7.50	336
WW with 20% Club	\$	8.30	0.00	0	305	8.30	305	8.30	298	8.10	292	7.95	290	7.90	290	7.90	290	7.90	336	

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 24, 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	209.99	5.6525	0.0175	5.7150	0.0100	5.7700	0.0000			5.8550	(0.0025)			5.9875	0.0025		
Kansas City BOT HRW	229.74	6.2725	0.0400	6.2525	0.0425	6.1925	0.0175			6.2875	0.0000			6.4050	(0.0150)		
Minneapolis MGE NS/DNS	225.23	6.1300	(0.0475)	6.1300	(0.0200)	6.2100	(0.0150)			6.2900	(0.0100)			6.4225	(0.0050)		
Chicago BOT Corn	171.67	4.2950	0.0550	4.3600	0.0425	4.4150	0.0300			4.4425	0.0100			4.4950	0.0050		
Chicago BOT Soybeans	472.06	12.8475	(0.3175)	12.7000	(0.2725)	12.5775	(0.2425)	12.1875	(0.2250)	11.5225	(0.1925)	11.0925	(0.1575)			11.1475	(0.1550)

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

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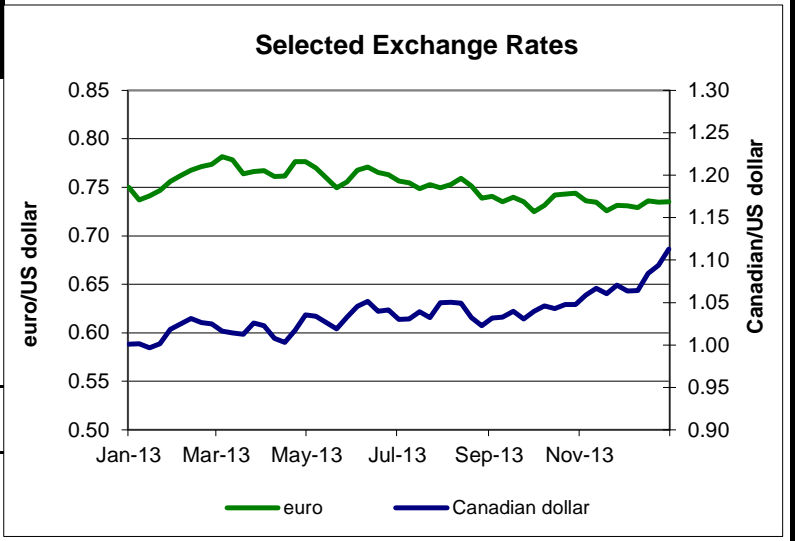
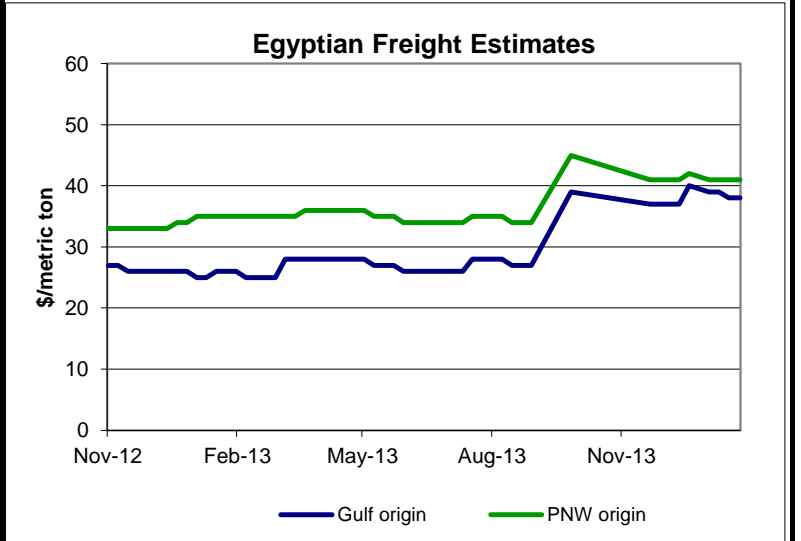
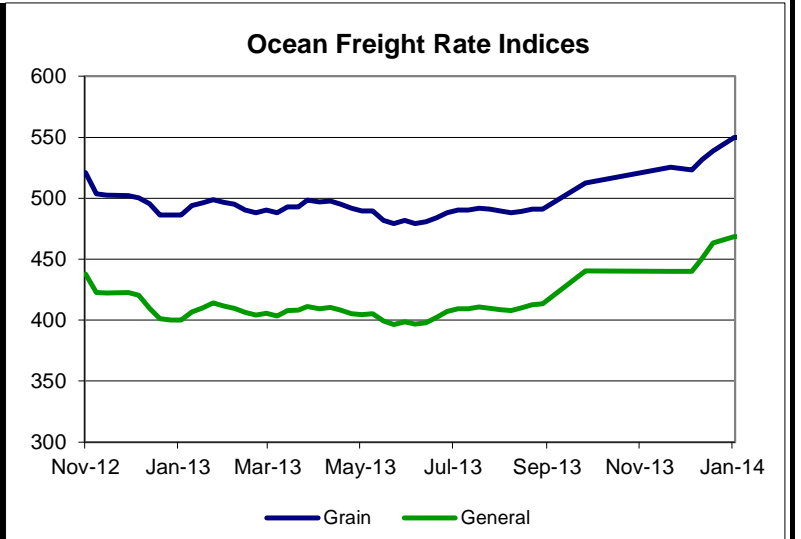
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		1/17/2014	444.7	539.8	437
	W. South America (Peru/Ecu)	35			1/10/2014	455.9	544.8	455
	S. South America (Chile)	38			1/3/2014	468.5	549.9	110
	N. South America (Colombia)	26			12/27/2013	468.5	549.9	110
	E. South America (Brazil)	38			12/20/2013	465.5	546.5	366
	West Africa (Nigeria)	35	43		12/13/2013	463.4	538.9	433
	East Mediterranean (Italy)	43			12/6/2013	450.8	531.6	416
	West Mediterranean (Morocco)	46			11/29/2013	440.2	523.2	450
	Middle East (Egypt)			38	11/22/2013	436.1	520.2	430
	Japan		60	58	11/15/2013	440.2	525.5	469
Mid Atlantic	N. South America (Venezuela)	35			11/8/2013	442.5	530.6	404
	West Africa (Nigeria)	47			11/1/2013	436.1	521.5	359
	Middle East (Egypt)			37	10/25/2013	452.2	533.2	369
St. Lawrence	N. South America (Venezuela)	39			10/18/2013	455.1	536.1	340
	Europe/Rotterdam	30			10/11/2013	460.6	538.7	361
	Middle East (Egypt)			37	10/4/2013	458.3	535.9	408
Great Lakes	East Mediterranean (Italy)	67			9/27/2013	457.3	533.3	422
	West Mediterranean (Spain)	67			9/20/2013	440.5	512.6	376
	Rotterdam	54			9/13/2013	435.5	508.4	368
	West Africa (Morocco/Algeria)	57			9/6/2013	419.9	495.0	387
PNW	W. South America (Peru/Ecu)	38			8/30/2013	413.4	491.2	324
	S. South America (Chile)	41			8/23/2013	412.7	491.2	372
	N. South America (Colombia)	34			8/9/2013	410.1	489.3	324
	Middle East (Egypt)			41	8/2/2013	408.0	488.0	377
	East Africa (Djibouti/Mombasa)		53		7/26/2013	408.6	489.5	377
	South Asia (Mal/Indon/Phil/Sing)		37	35	7/19/2013	409.8	491.2	402
	Taiwan		34	33	7/12/2013	410.9	491.9	366
	South Korea		32	31	7/5/2013	409.3	490.3	344
	Japan		32	30	6/28/2013	409.3	490.3	386

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
1/24/14	N/A	6.902	1.137	2.382	1.113	6.980	0.735	104.135	34.070
1/17/14	103.09	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
1/24/13	99.02	4.962	0.948	2.043	0.994	6.654	0.751	88.522	30.222
1/24/09	110.74	3.472	1.537	2.355	1.253	5.597	0.775	88.773	33.025
1 year change	4.06	39.12%	19.94%	16.61%	11.98%	4.90%	-2.13%	17.64%	12.73%
5 year change	-7.66	98.80%	-26.01%	1.18%	-11.20%	24.70%	-5.11%	17.30%	3.16%

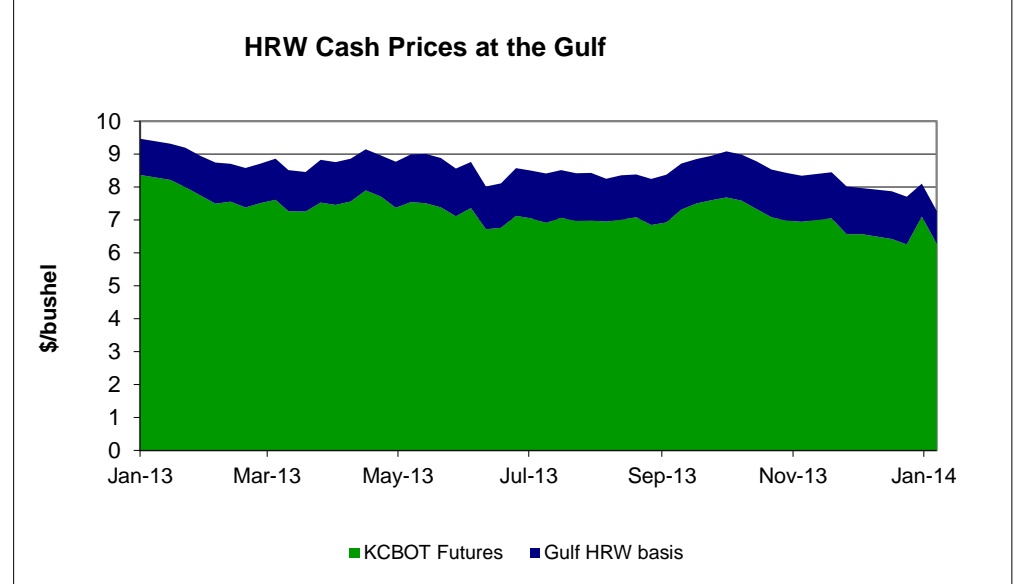
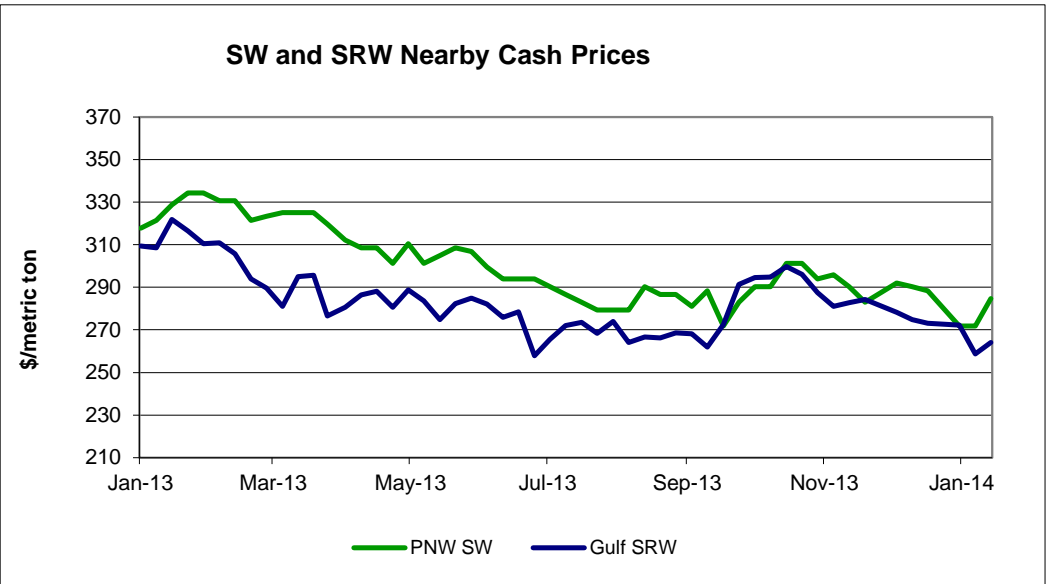
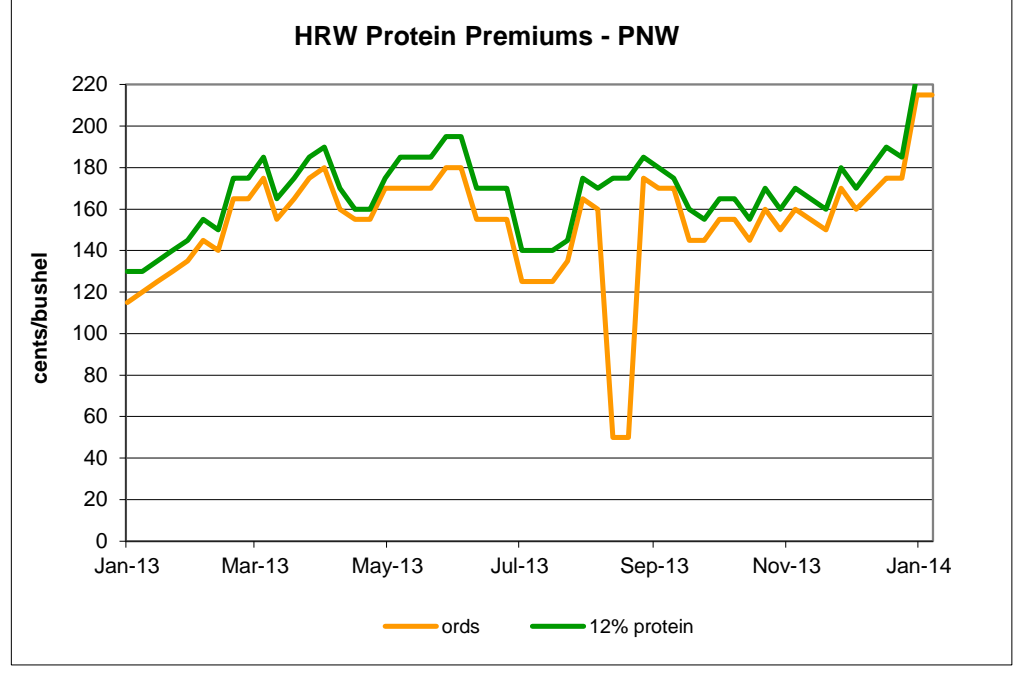
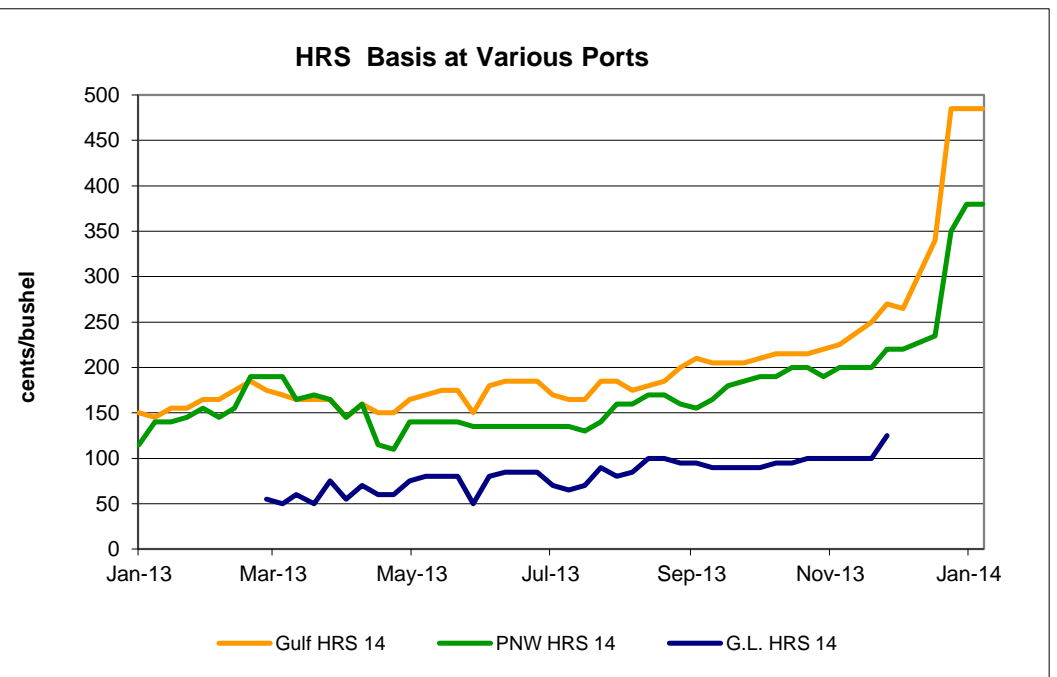
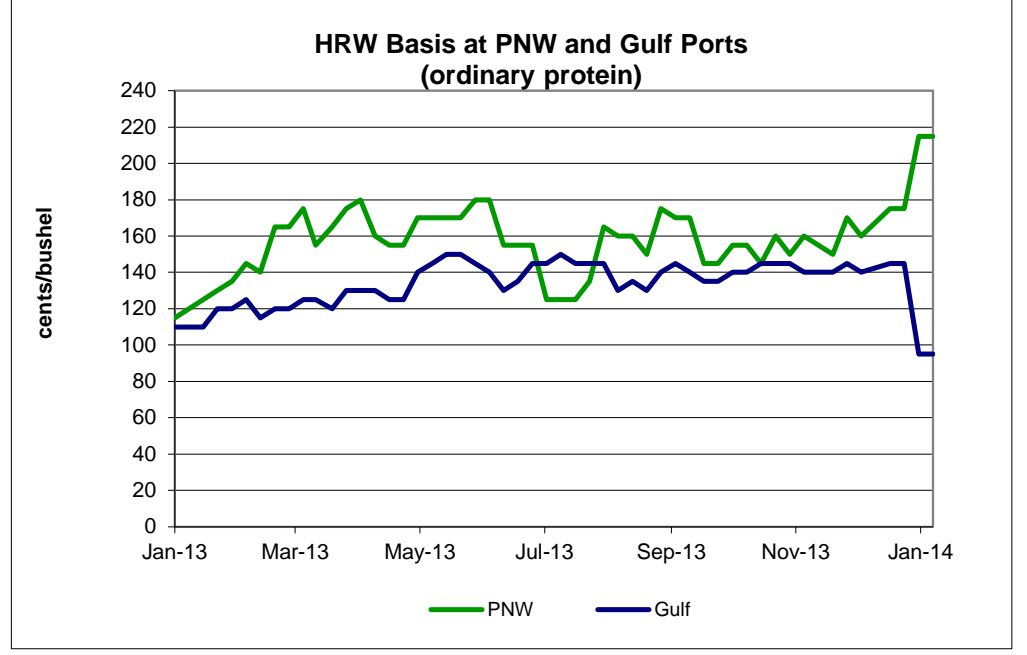
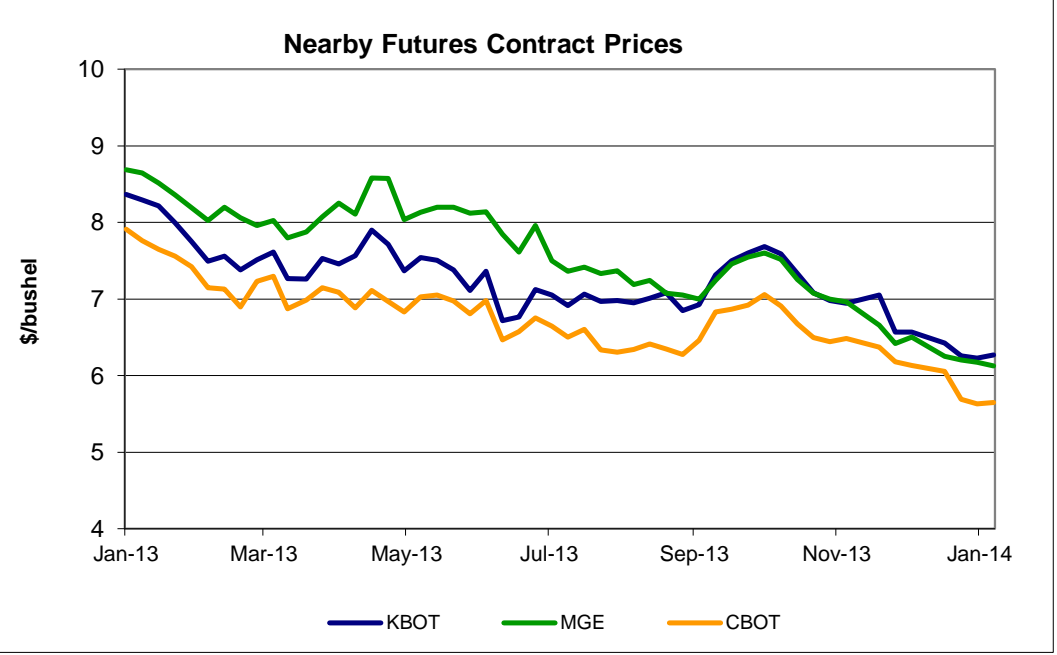


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

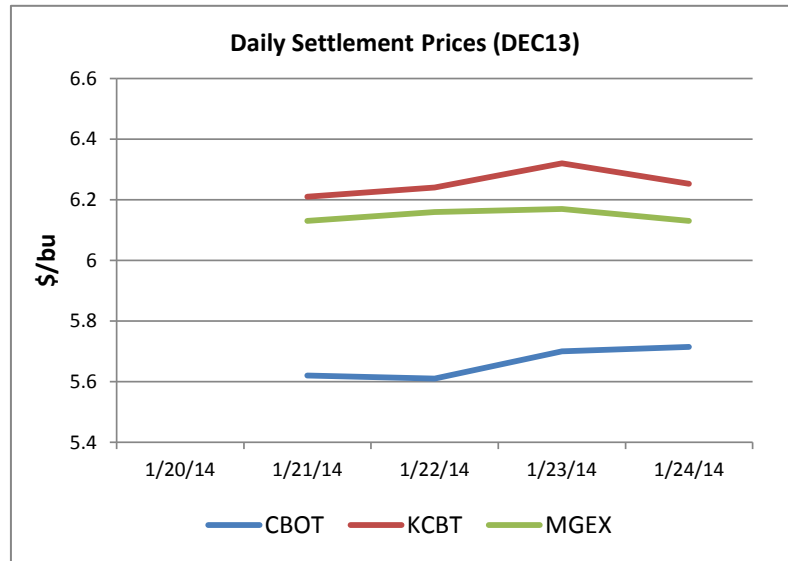


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Highlights:



* Wheat futures closed mixed on Friday, marking the first time in seven weeks a nearby contract closed higher than the previous week. Stronger export demand for U.S. supplies combined with cold temperatures that threaten winter wheat conditions supported futures. Ample global supplies continue to weigh heavily on the market and limited overall gains. CBOT March wheat, which hit its lowest point in 3 ½ years earlier in the week, added 2 cents to close at \$5.65/bu. KCBT added 4 cents to \$6.27/bu and MGEX dropped 5 cents to \$6.13/bu. CBOT March corn gained 6 cents to \$4.30/bu and CBOT March soybean fell 32 cents to \$12.85/bu.

* Extremely cold weather in the Midwest threatens to damage the dormant winter wheat crop and supported futures this week but the extent of the damage, if any, will not be apparent until the crop emerges in the spring.

* According to USDA, weekly net sales of 421,400 MT for delivery during the 2013/2014 marketing year were up 32 percent from the previous week and 34 percent from the prior 4-week average and within trade expectations of 300,000 to 600,000 MT. Total known outstanding sales and accumulated exports through January 16, 2014 were 25.3 million metric tons (MMT), 24 percent greater than last year's year-to-date total of 20.4 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 30.6 MMT.

* The Baltic Panamax Index fell from 1,564 last week to 1,437. Freight activity is slowing down ahead of the Chinese New Year and an oversupply of vessels continues to pressure the index.

* The US Dollar Index declined from 81.36 last week to 80.73.

