



U.S. Wheat Associates

Weekly Price Report

January 31, 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	299	215	299	215	302	215	286	170	281	150	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	303	225	303	225	306	225	289	180	285	160	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	308	240	308	240	311	240	295	195	291	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.89	-1.69	-62	327	285	323	275	307	235	307	235	286	170	286	170	289	170	368
	NS/DNS 13.5 (15.3)	M	9.59	-1.09	-40	352	355	349	345	332	305	332	305	311	240	311	240	315	240	368
	NS/DNS 14.0 (15.9)	M	9.89	-1.09	-40	363	385	360	375	343	335	343	335	322	270	322	270	326	270	370
	HRW Ord	K	7.61	-0.12	-4	279	145	278	140	276	140	276	140	269	130	269	130	273	130	342
	HRW 11.0 (12.5)	K	7.66	-0.12	-4	281	150	279	145	278	145	278	145	271	135	271	135	275	135	342
	HRW 11.5 (13.1)	K	7.71	-0.12	-4	283	155	281	150	280	150	280	150	273	140	273	140	276	140	344
	HRW 12.0 (13.6)	K	7.76	-0.12	-4	285	160	283	155	281	155	281	155	275	145	275	145	278	145	346
	HRW 12.5 (14.2)	K	7.91	-0.12	-4	290	175	289	170	287	170	287	170	280	160	280	160	284	160	350
SRW	C	6.96	-0.25	-9	256	140	248	120	247	115	246	110	234	75	232	70	235	70	310	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.54	-0.69	-25	314	250	308	235	303	225	303	225	297	200	297	200	300	200	363
	NS/DNS 13.5 (15.3)	M	8.74	-0.79	-29	321	270	316	255	310	245	310	245	304	220	304	220	307	220	363
	NS/DNS 14.0 (15.9)	M	9.04	-0.89	-33	332	300	327	285	321	275	321	275	315	250	315	250	318	250	364
	HRW Ord	K	8.31	-0.12	-4	305	215	301	205	294	190	294	190	289	185	286	175	282	155	348
	HRW 11.5 (13.1)	K	8.36	-0.12	-4	307	220	303	210	296	195	296	195	291	190	288	180	284	160	350
	HRW 12.0 (13.6)	K	8.41	-0.12	-4	309	225	305	215	298	200	298	200	293	195	289	185	286	165	352
	HRW 13.0 (14.8)	K	8.86	-0.12	-4	325	270	322	260	315	245	315	245	310	240	306	230	302	210	370
	SW Unspecified	\$	7.65	-0.10	-4	281	7.65	276	7.50	268	7.30	268	7.30	266	7.25	266	7.25	266	7.25	334
	SW 10.5 (11.9) Max	\$	7.75	-0.10	-4	285	7.75	279	7.60	272	7.40	272	7.40	270	7.35	270	7.35	270	7.35	334
	SW 9.5 (10.8) Max	\$	7.95	-0.10	-4	292	7.95	287	7.80	279	7.60	279	7.60	277	7.55	277	7.55	277	7.55	334
WW with 10% Club	\$	7.80	-0.10	-4	287	7.80	281	7.65	274	7.45	274	7.45	272	7.40	272	7.40	272	7.40	336	
WW with 20% Club	\$	8.20	-0.10	-4	301	8.20	296	8.05	288	7.85	288	7.85	287	7.80	287	7.80	287	7.80	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 31, 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	205.12	5.5575	(0.0950)	5.5825	(0.1325)	5.6150	(0.1550)			5.7000	(0.1550)			5.8275	(0.1600)		
Kansas City BOT HRW	224.50	6.1550	(0.1175)	6.1100	(0.1425)	6.0275	(0.1650)			6.1250	(0.1625)			6.2575	(0.1475)		
Minneapolis MGE NS/DNS	220.18	6.0400	(0.0900)	5.9925	(0.1375)	6.0750	(0.1350)			6.1600	(0.1300)			6.2875	(0.1350)		
Chicago BOT Corn	173.05	4.3400	0.0450	4.3950	0.0350	4.4400	0.0250			4.4625	0.0200			4.5000	0.0050		
Chicago BOT Soybeans	471.32	12.8275	(0.0200)	12.6850	(0.0150)	12.5200	(0.0575)	12.1050	(0.0825)	11.4450	(0.0775)	11.0450	(0.0475)			11.0975	(0.0500)

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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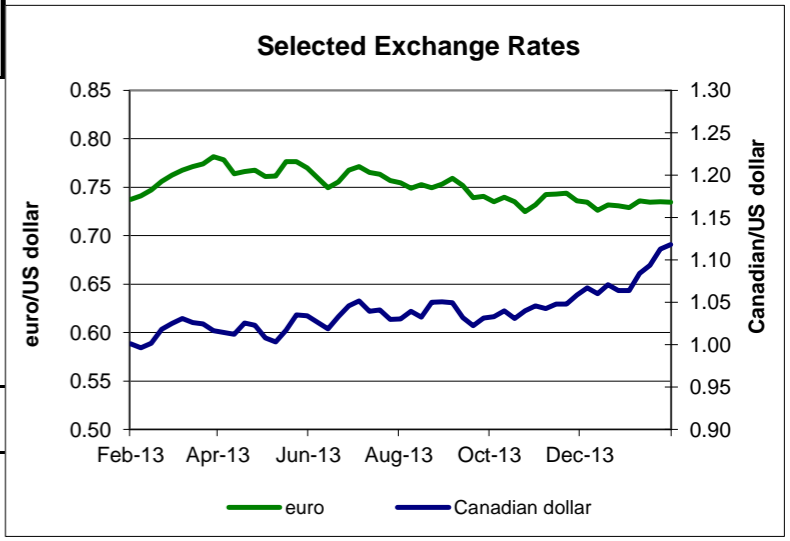
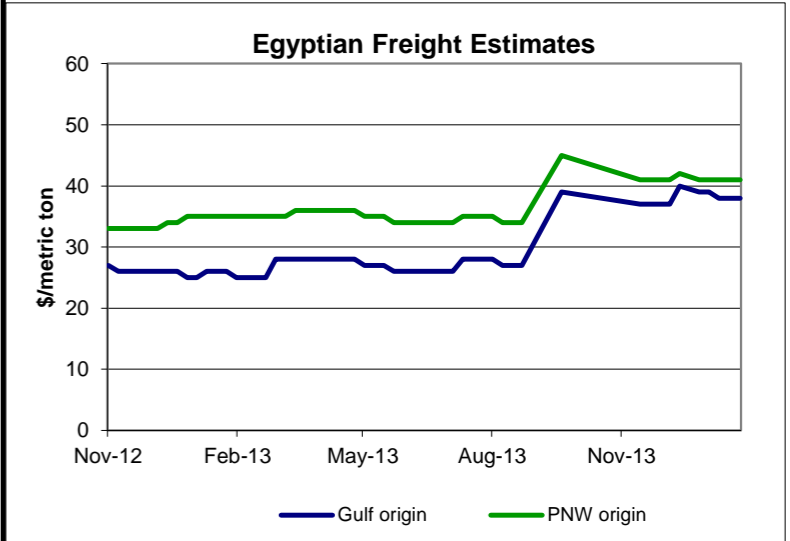
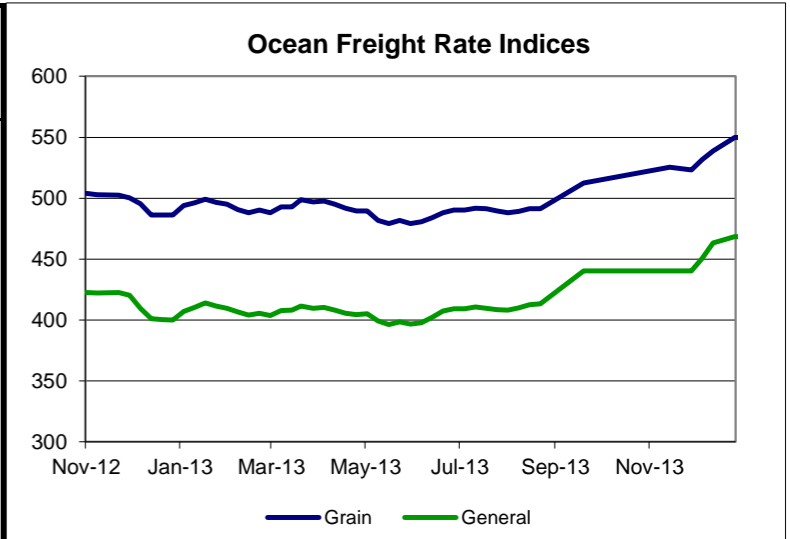
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		1/24/2014	451.1	543.5	394
	W. South America (Peru/Ecu)	35			1/17/2014	444.7	539.8	437
	S. South America (Chile)	38			1/10/2014	455.9	544.8	455
	N. South America (Colombia)	26			1/3/2014	468.5	549.9	110
	E. South America (Brazil)	38			12/27/2013	468.5	549.9	110
	West Africa (Nigeria)	35	43		12/20/2013	465.5	546.5	366
	East Mediterranean (Italy)	43			12/13/2013	463.4	538.9	433
	West Mediterranean (Morocco)	46			12/6/2013	450.8	531.6	416
	Middle East (Egypt)				11/29/2013	440.2	523.2	450
	Japan			60	58	11/22/2013	436.1	520.2
Mid Atlantic	N. South America (Venezuela)	35			11/15/2013	440.2	525.5	469
	West Africa (Nigeria)	47			11/8/2013	442.5	530.6	404
	Middle East (Egypt)			37	11/1/2013	436.1	521.5	359
St. Lawrence	N. South America (Venezuela)	39			10/25/2013	452.2	533.2	369
	Europe/Rotterdam	30			10/18/2013	455.1	536.1	340
	Middle East (Egypt)			37	10/11/2013	460.6	538.7	361
Great Lakes	East Mediterranean (Italy)	67			10/4/2013	458.3	535.9	408
	West Mediterranean (Spain)	67			9/27/2013	457.3	533.3	422
	Rotterdam	54			9/20/2013	440.5	512.6	376
	West Africa (Morocco/Algeria)	57			9/13/2013	435.5	508.4	368
PNW	W. South America (Peru/Ecu)	38			9/6/2013	419.9	495.0	387
	S. South America (Chile)	41			8/30/2013	413.4	491.2	324
	N. South America (Colombia)	34			8/23/2013	412.7	491.2	372
	Middle East (Egypt)			41	8/9/2013	410.1	489.3	324
	East Africa (Djibouti/Mombasa)		53		8/2/2013	408.0	488.0	377
	South Asia (Mal/Indon/Phil/Sing)		37	35	7/26/2013	408.6	489.5	377
	Taiwan		34	33	7/19/2013	409.8	491.2	402
	South Korea		32	31	7/12/2013	410.9	491.9	366
	Japan		32	30	7/5/2013	409.3	490.3	344

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
1/31/14	N/A	8.008	1.143	2.431	1.118	6.981	0.735	102.459	35.157
1/24/14	103.41	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
1/31/13	98.98	4.977	0.957	1.990	1.002	6.704	0.740	91.043	30.048
1/31/09	110.90	3.501	1.556	2.311	1.231	5.622	0.777	89.682	35.666
1 year change	4.43	60.90%	19.34%	22.17%	11.54%	4.13%	-0.65%	12.54%	17.00%
5 year change	-7.49	128.76%	-26.56%	5.18%	-9.17%	24.17%	-5.43%	14.25%	-1.43%

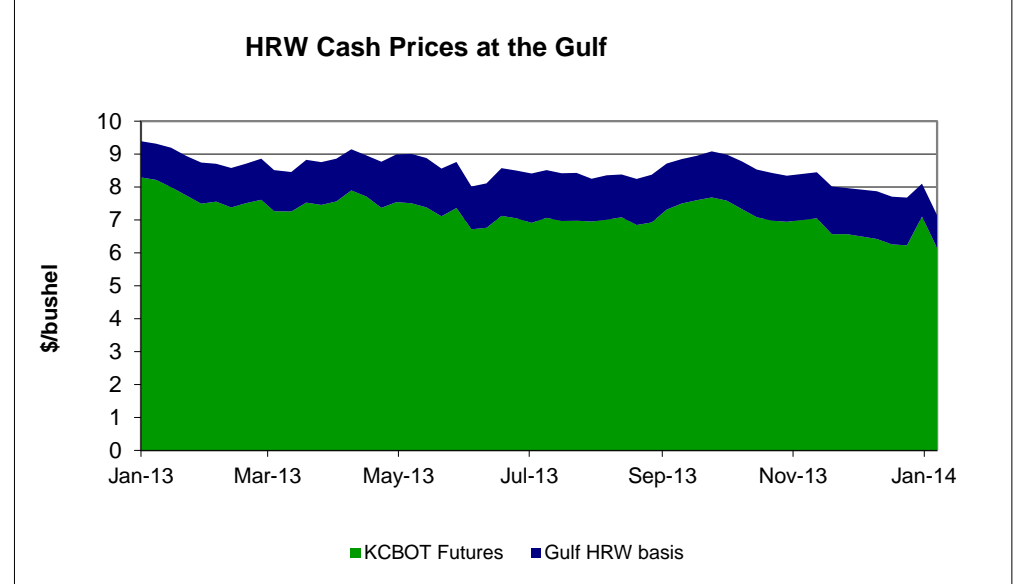
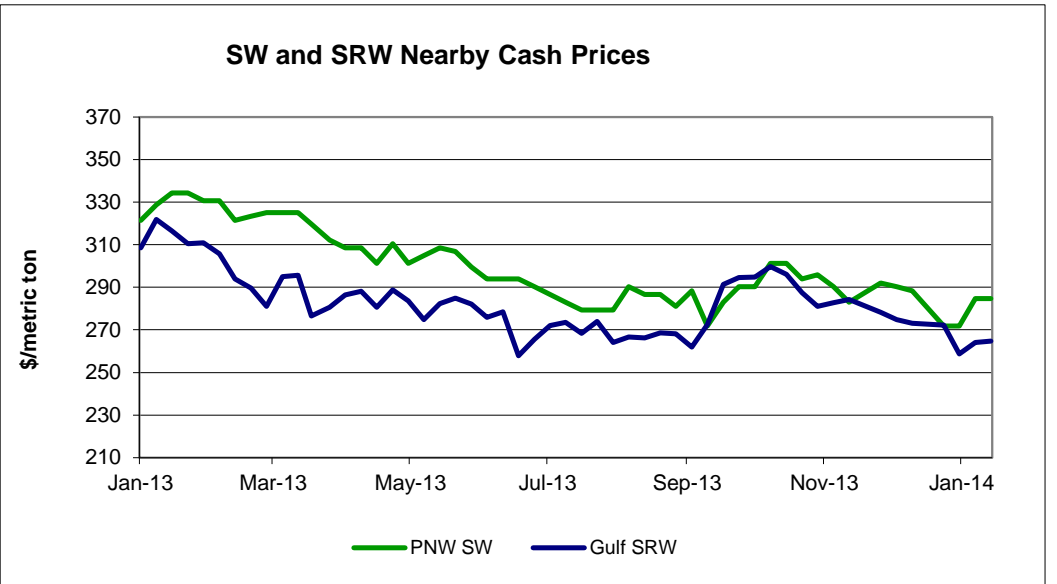
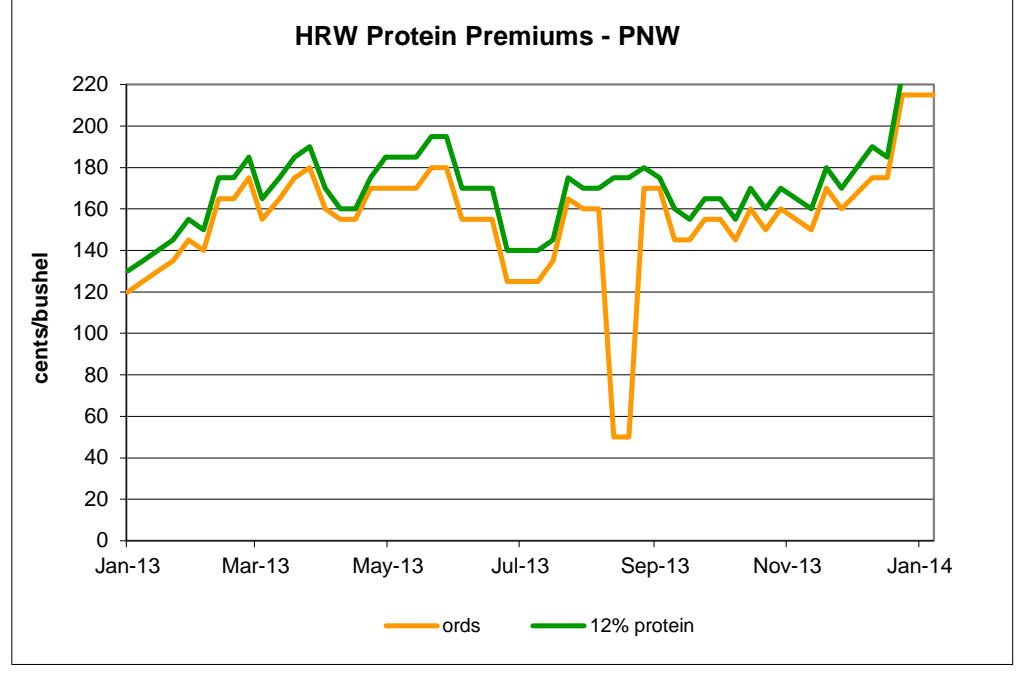
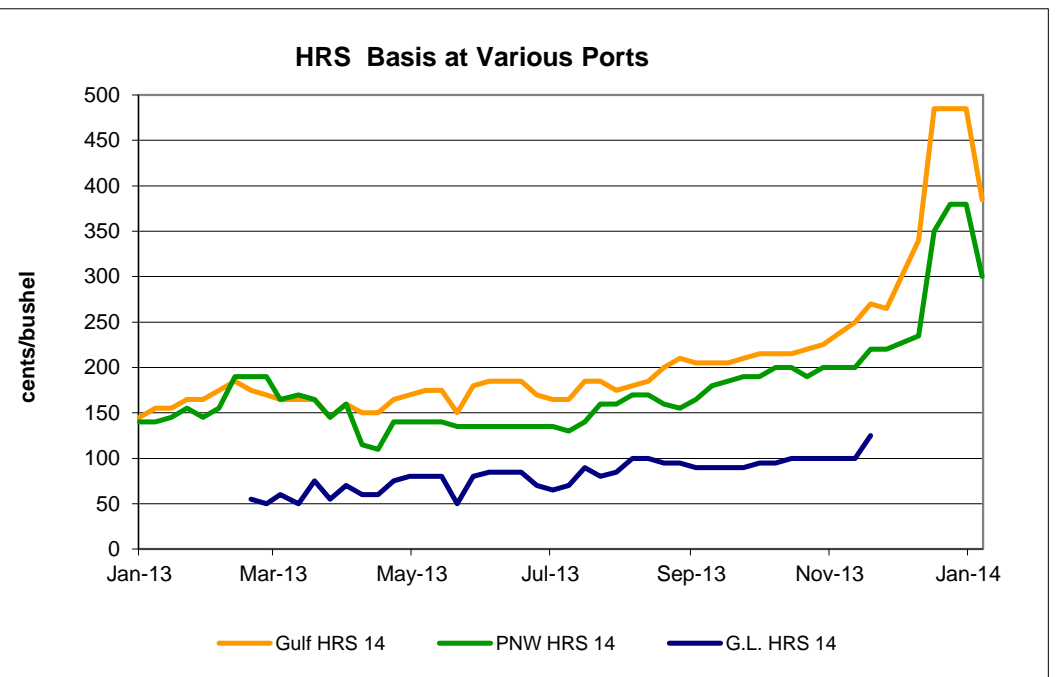
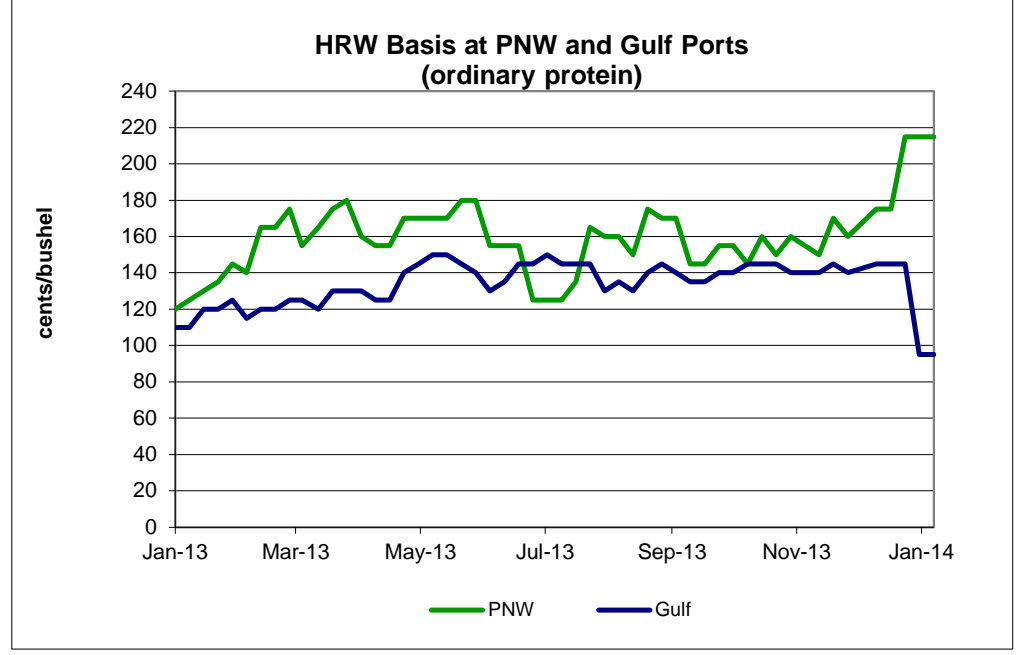
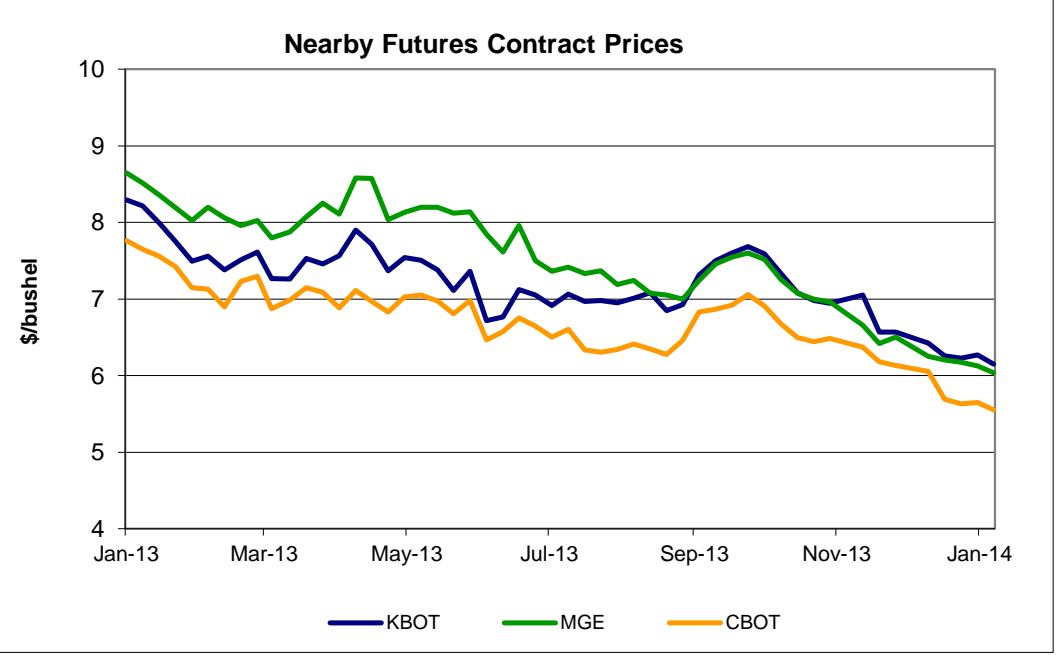


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

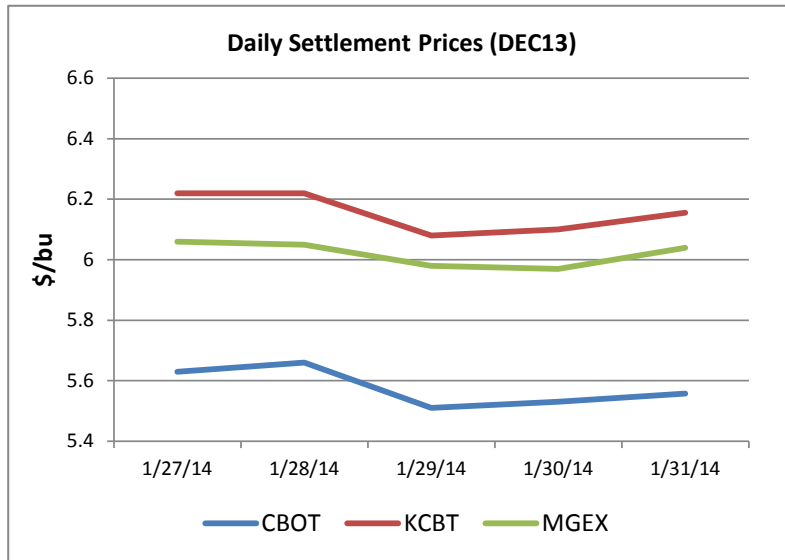


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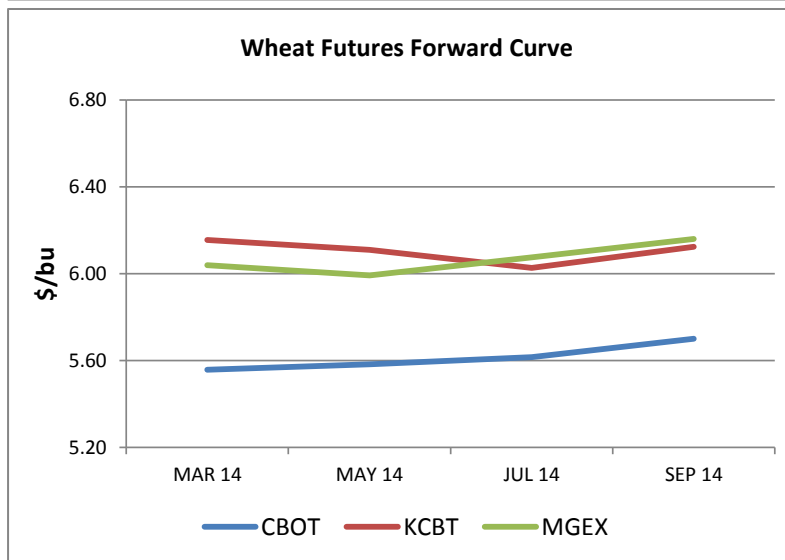
Highlights:



* Continued pressure from ample global wheat supplies pushed all three futures markets lower this week. Increased export demand and threats of winterkill lent some support midweek. CBOT March wheat dropped 10 cents to \$5.56/bu. KCBT fell 12 cents to \$6.16/bu and MGEX closed the week at \$6.04/bu, a 9 cent loss. CBOT March corn added 5 cents to \$4.34/bu and CBOT March soybeans \$12.83/bu.

* On Wednesday, the nearby contracts on all three exchanges fell to contract lows. CBOT wheat closed at its lowest point in three and a half years. MGEX wheat fell below \$6.00/MT for the first time since July 2010.

* USDA reported weekly commercial sales of 794,900 MT for delivery during the 2013/2014 marketing year, up 89 percent from the previous week and above trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports through January 23, 2014 were 26.1 MMT, compared to last year's year-to-date total of 20.7 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 30.6 MMT.



* Frigid temperatures in the U.S. Midwest posed a threat to winter wheat in 5-10% of the wheat belt, although snow cover should protect most of the crop.

* The Baltic Panamax Index fell from 1,437 last week to 1,337. Freight activity is very low and will continue to be so during Chinese New Year celebrations this week.

* The US Dollar Index increased from 80.73 last week to 81.4.