



U.S. Wheat Associates

Weekly Price Report

February 7, 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	297	190	297	190	298	190	291	170	286	150	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	301	200	301	200	302	200	295	180	290	160	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	307	215	307	215	308	215	300	195	296	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.04	0.15	6	332	265	327	250	310	225	310	225	291	170	291	170	294	170	362
	NS/DNS 13.5 (15.3)	M	9.74	0.15	6	358	335	352	320	336	295	336	295	317	240	317	240	319	240	362
	NS/DNS 14.0 (15.9)	M	10.04	0.15	6	369	365	363	350	347	325	347	325	328	270	328	270	331	270	364
	HRW Ord	K	7.89	0.29	11	290	140	286	130	286	140	286	140	278	130	278	130	281	130	338
	HRW 11.0 (12.5)	K	7.94	0.29	11	292	145	288	135	288	145	288	145	280	135	280	135	283	135	338
	HRW 11.5 (13.1)	K	7.99	0.29	11	294	150	290	140	290	150	290	150	282	140	282	140	284	140	340
	HRW 12.0 (13.6)	K	8.04	0.29	11	296	155	292	145	292	155	292	155	284	145	284	145	286	145	342
	HRW 12.5 (14.2)	K	8.19	0.29	11	301	170	297	160	297	170	297	170	289	160	289	160	292	160	345
SRW	C	7.18	0.22	8	264	140	256	120	253	110	251	105	242	75	240	70	243	70	311	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.09	0.55	20	334	270	334	270	316	240	316	240	306	210	306	210	308	210	359
	NS/DNS 13.5 (15.3)	M	9.29	0.55	20	341	290	341	290	323	260	323	260	313	230	313	230	316	230	359
	NS/DNS 14.0 (15.9)	M	9.49	0.45	17	349	310	349	310	330	280	330	280	320	250	320	250	323	250	361
	HRW Ord	K	8.74	0.44	16	321	225	321	225	310	205	310	205	298	185	295	175	290	155	342
	HRW 11.5 (13.1)	K	8.79	0.44	16	323	230	323	230	312	210	312	210	300	190	296	180	292	160	343
	HRW 12.0 (13.6)	K	8.84	0.44	16	325	235	325	235	314	215	314	215	302	195	298	185	294	165	345
	HRW 13.0 (14.8)	K	9.29	0.44	16	341	280	341	280	330	260	330	260	318	240	315	230	310	210	364
	SW Unspecified	\$	7.80	0.15	6	287	7.80	287	7.80	276	7.50	274	7.45	270	7.35	266	7.25	266	7.25	331
	SW 10.5 (11.9) Max	\$	7.90	0.15	6	290	7.90	290	7.90	279	7.60	277	7.55	274	7.45	270	7.35	270	7.35	331
	SW 9.5 (10.8) Max	\$	8.10	0.15	6	298	8.10	298	8.10	287	7.80	285	7.75	281	7.65	277	7.55	277	7.55	331
WW with 10% Club	\$	7.95	0.15	6	292	7.95	292	7.95	281	7.65	279	7.60	276	7.50	272	7.40	272	7.40	333	
WW with 20% Club	\$	8.35	0.15	6	307	8.35	307	8.35	296	8.05	294	8.00	290	7.90	287	7.80	287	7.80	333	

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 February 7, 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	212.83	5.7750	0.2175	5.7925	0.2100	5.8375	0.2225			5.9200	0.2200			6.0475	0.2200		
Kansas City BOT HRW	234.60	6.4925	0.3375	6.3850	0.2750	6.2675	0.2400			6.3425	0.2175			6.4575	0.2000		
Minneapolis MGE NS/DNS	227.53	6.3925	0.3525	6.1925	0.2000	6.2225	0.1475			6.2950	0.1350			6.4125	0.1250		
Chicago BOT Corn	177.18	4.4425	0.1025	4.5000	0.1050	4.5550	0.1150			4.5700	0.1075			4.6000	0.1000		
Chicago BOT Soybeans	489.23	13.3150	0.4875	13.1750	0.4900	12.9800	0.4600	12.5100	0.4050	11.7450	0.3000	11.2175	0.1725			11.2650	0.1675

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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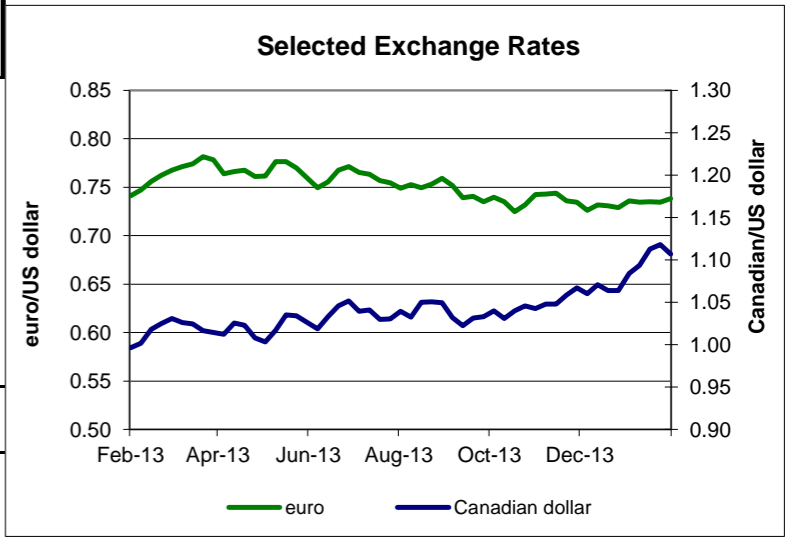
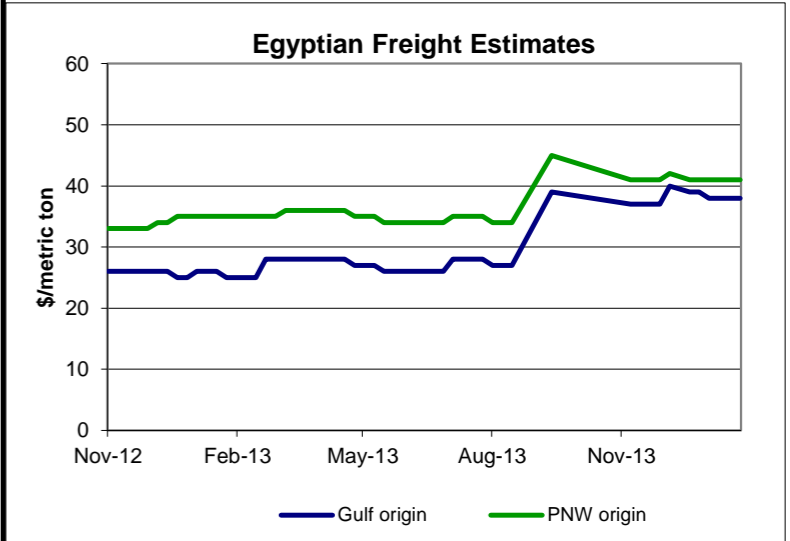
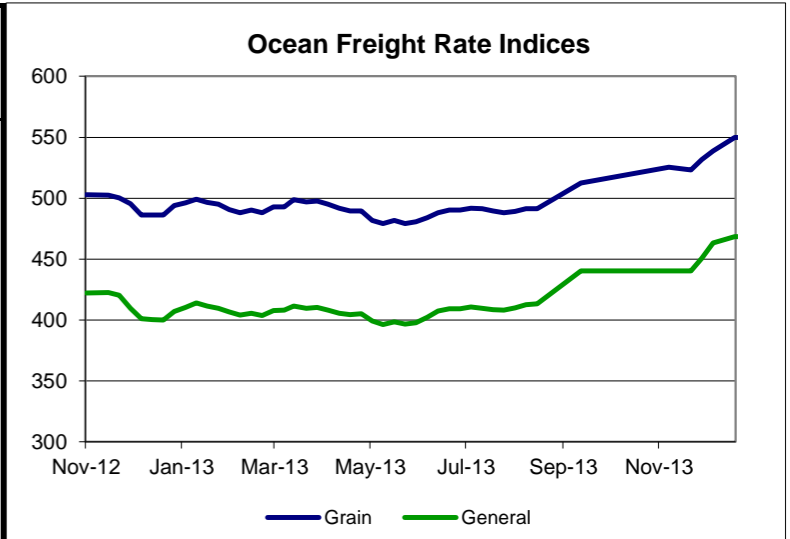
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		1/31/2014	445.0	541.3	419
	W. South America (Peru/Ecu)	35			1/24/2014	451.1	543.5	394
	S. South America (Chile)	38			1/17/2014	444.7	539.8	437
	N. South America (Colombia)	26			1/10/2014	455.9	544.8	455
	E. South America (Brazil)	38			1/3/2014	468.5	549.9	110
	West Africa (Nigeria)	35	43		12/27/2013	468.5	549.9	110
	East Mediterranean (Italy)	43			12/20/2013	465.5	546.5	366
	West Mediterranean (Morocco)	46			12/13/2013	463.4	538.9	433
	Middle East (Egypt)				12/6/2013	450.8	531.6	416
	Japan			60	58	11/29/2013	440.2	523.2
Mid Atlantic	N. South America (Venezuela)	35			11/22/2013	436.1	520.2	430
	West Africa (Nigeria)	47			11/15/2013	440.2	525.5	469
	Middle East (Egypt)			37	11/8/2013	442.5	530.6	404
St. Lawrence	N. South America (Venezuela)	39			11/1/2013	436.1	521.5	359
	Europe/Rotterdam	30			10/25/2013	452.2	533.2	369
	Middle East (Egypt)			37	10/18/2013	455.1	536.1	340
Great Lakes	East Mediterranean (Italy)	67			10/11/2013	460.6	538.7	361
	West Mediterranean (Spain)	67			10/4/2013	458.3	535.9	408
	Rotterdam	54			9/27/2013	457.3	533.3	422
	West Africa (Morocco/Algeria)	57			9/20/2013	440.5	512.6	376
PNW	W. South America (Peru/Ecu)	38			9/13/2013	435.5	508.4	368
	S. South America (Chile)	41			9/6/2013	419.9	495.0	387
	N. South America (Colombia)	34			8/30/2013	413.4	491.2	324
	Middle East (Egypt)			41	8/23/2013	412.7	491.2	372
	East Africa (Djibouti/Mombasa)		53		8/9/2013	410.1	489.3	324
	South Asia (Mal/Indon/Phil/Sing)		37	35	8/2/2013	408.0	488.0	377
	Taiwan		34	33	7/26/2013	408.6	489.5	377
	South Korea		32	31	7/19/2013	409.8	491.2	402
	Japan		32	30	7/12/2013	410.9	491.9	366

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
2/7/14	N/A	7.896	1.117	2.399	1.107	6.981	0.738	101.604	34.804
1/31/14	103.75	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
2/7/13	99.50	4.987	0.968	1.988	0.997	6.720	0.738	93.655	30.033
2/7/09	110.58	3.486	1.516	2.280	1.237	5.581	0.780	91.330	36.369
1 year change	4.25	58.31%	15.40%	20.64%	11.08%	3.87%	0.01%	8.49%	15.89%
5 year change	-6.84	126.52%	-26.35%	5.22%	-10.53%	25.08%	-5.33%	11.25%	-4.30%

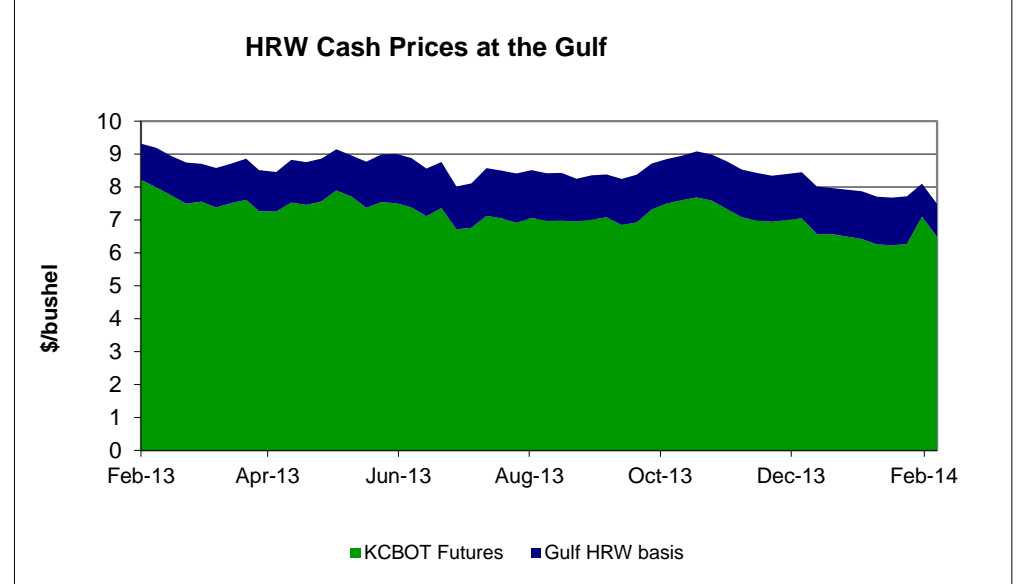
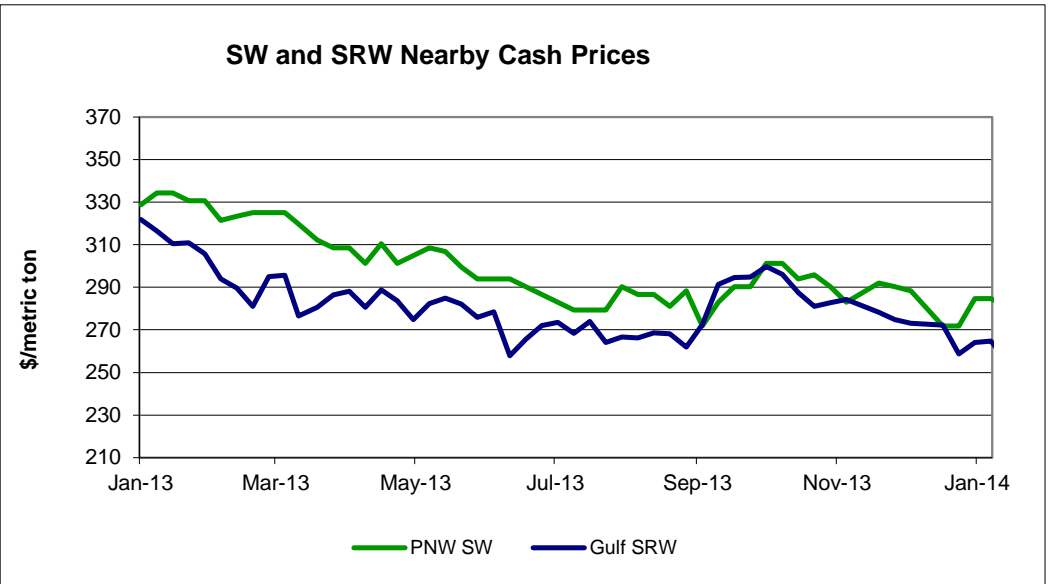
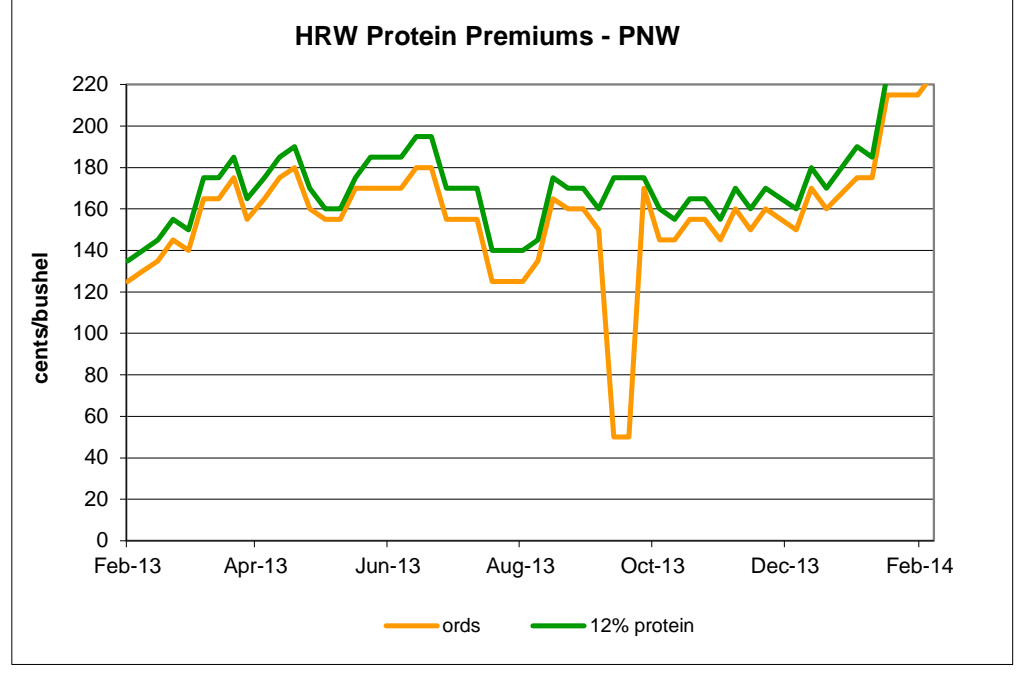
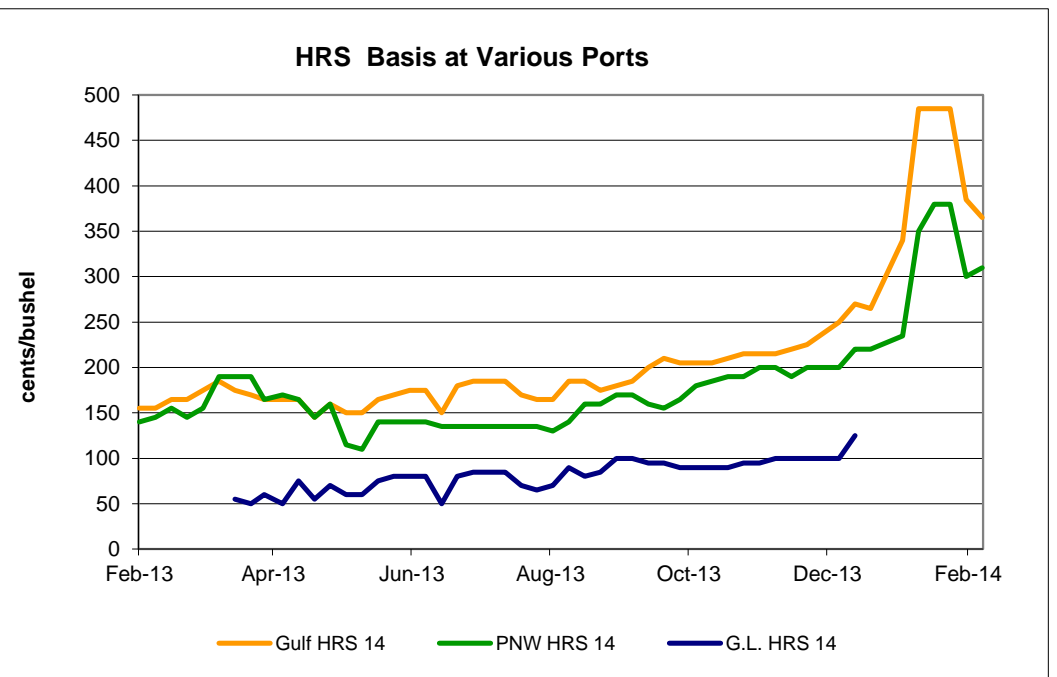
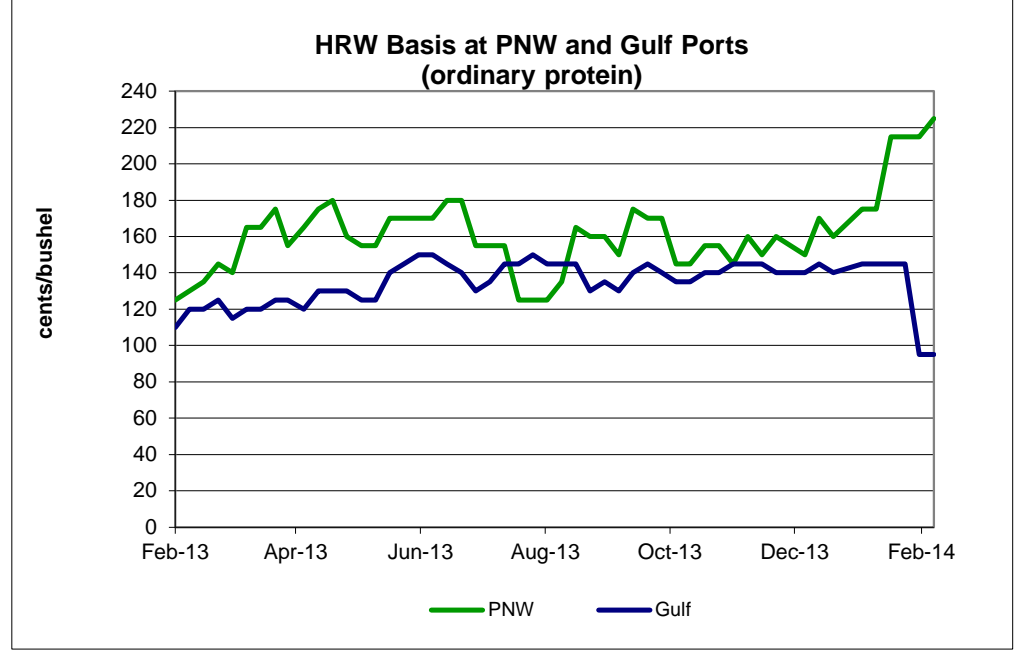
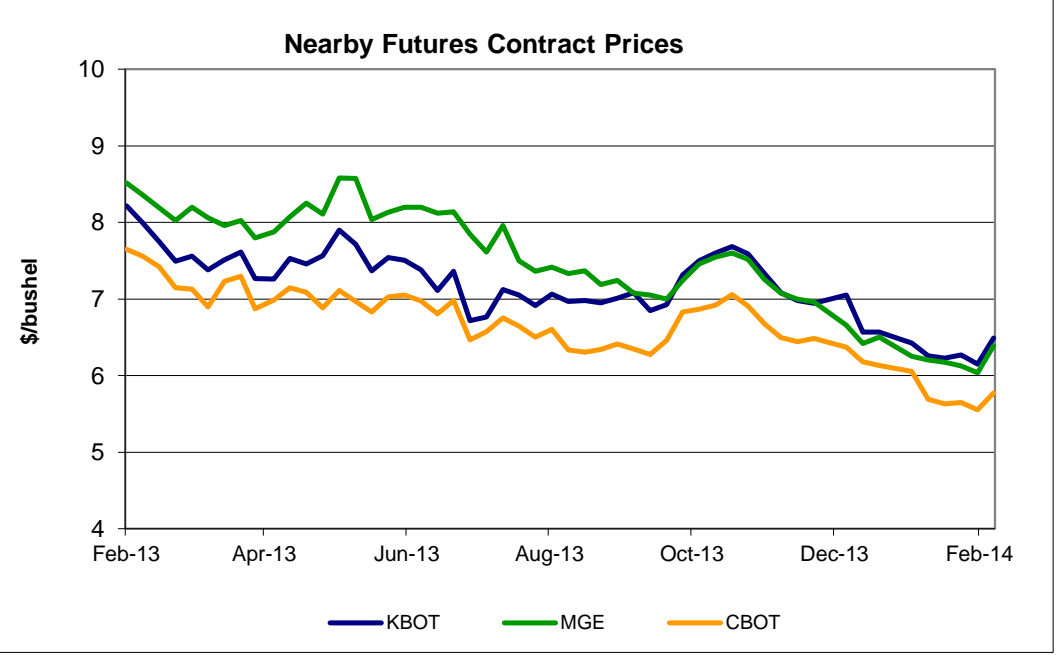


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

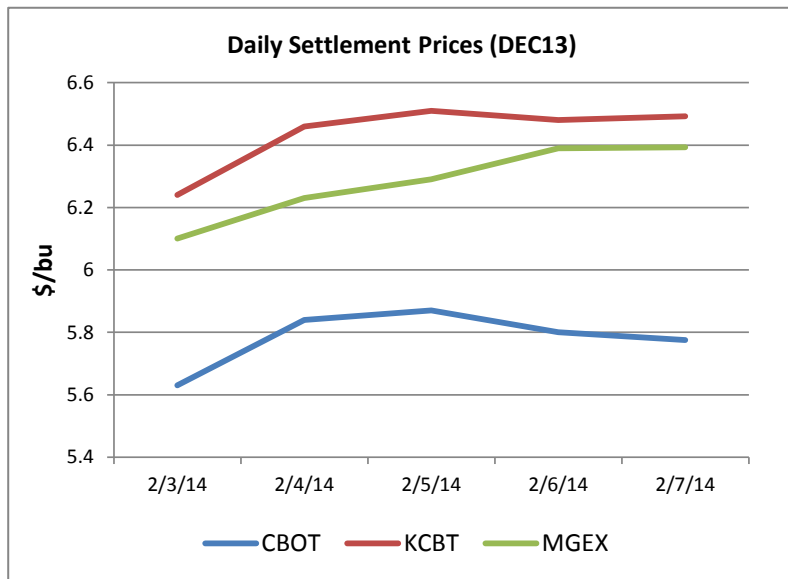


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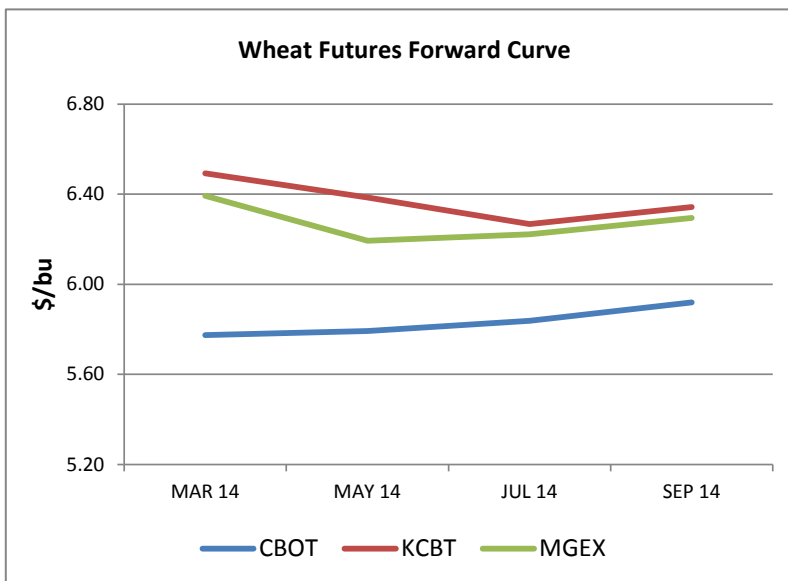
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Highlights:



* All three futures markets closed higher this week for the first time since October 18, 2013. Concerns about declining crop conditions in the U.S. Plains and expectations for light deliveries on the March contracts provided support. Strong export demand for U.S. supplies also boosted futures. Logistical problems in Canada complicated the movement of high-protein wheat and provided support to the MGEX index. The MGEX March contract added 35 cents to close the week at \$6.39/bu. KCBT gained 34 cents to \$6.49/bu and CBOT increased 22 cents to \$5.78/bu. CBOT March corn added 10 cents to \$4.44/bu and CBOT March soybeans gained 49 cents to \$13.32/bu.

* USDA's National Agricultural Statistics Service downgraded winter crop conditions this week. In Kansas, the largest HRW producer, the percentage of wheat rated good to excellent fell from 58% a month ago to 35%. The percentage rated poor to very poor increased from 6% to 20%. In Oklahoma, the percentage of wheat rated poor to very poor increased from 8% to 24%. Wheat conditions also deteriorated in Texas and Nebraska. Despite the declining crop conditions during January, wheat ratings are still higher than last year at this time. Thirty-nine percent of the Kansas wheat crop was rated as poor to very poor at the end of January 2013.



* According to USDA, weekly net sales of 638,800 MT were down 15 percent from the previous week, but up 62 percent from the prior 4-week average and within trade expectations of 500,000 to 750,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through January 30, 2014 were 26.7 million metric tons (MMT), 27 percent greater than last year's year-to-date total of 21.0 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 30.6 MMT.

* The Baltic Panamax Index fell from 1,337 last week to 1,304. Freight activity is low due to Chinese New Year celebrations.

* The US Dollar Index fell from 81.4 last week to 80.77.