



U.S. Wheat Associates

Weekly Price Report

February 14, 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	307	190	307	190	307	190	300	170	295	150	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	311	200	311	200	311	200	304	180	299	160	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	316	215	316	215	316	215	309	195	304	175	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.37	0.33	12	344	275	339	260	324	235	324	235	315	210	315	210	313	200	360
	NS/DNS 13.5 (15.3)	M	9.77	0.03	1	359	315	354	300	338	275	338	275	329	250	329	250	328	240	360
	NS/DNS 14.0 (15.9)	M	10.07	0.03	1	370	345	365	330	349	305	349	305	340	280	340	280	339	270	362
	HRW Ord	K	8.15	0.25	9	299	140	296	130	292	130	294	135	289	130	289	130	292	130	329
	HRW 11.0 (12.5)	K	8.20	0.25	9	301	145	297	135	294	135	296	140	291	135	291	135	294	135	329
	HRW 11.5 (13.1)	K	8.25	0.25	9	303	150	299	140	296	140	298	145	293	140	293	140	295	140	331
	HRW 12.0 (13.6)	K	8.30	0.25	9	305	155	301	145	298	145	300	150	295	145	295	145	297	145	333
	HRW 12.5 (14.2)	K	8.45	0.25	9	310	170	307	160	303	160	305	165	300	160	300	160	303	160	336
SRW	C	7.39	0.21	8	271	140	268	130	267	130	263	120	257	100	246	70	249	70	306	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.42	0.33	12	346	280	343	270	325	240	324	235	316	215	315	210	317	210	356
	NS/DNS 13.5 (15.3)	M	9.62	0.33	12	354	300	350	290	333	260	331	255	324	235	322	230	324	230	356
	NS/DNS 14.0 (15.9)	M	9.72	0.23	8	357	310	354	300	336	270	335	265	327	245	326	240	328	240	358
	HRW Ord	K	8.95	0.20	7	329	220	329	220	316	195	316	195	313	195	309	185	308	175	334
	HRW 11.5 (13.1)	K	9.00	0.20	7	331	225	331	225	318	200	318	200	315	200	311	190	310	180	336
	HRW 12.0 (13.6)	K	9.05	0.20	7	332	230	332	230	320	205	320	205	317	205	313	195	312	185	338
	HRW 13.0 (14.8)	K	9.50	0.20	7	349	275	349	275	337	250	337	250	333	250	330	240	328	230	356
	SW Unspecified	\$	7.90	0.10	4	290	7.90	290	7.90	279	7.60	277	7.55	272	7.40	266	7.25	266	7.25	331
	SW 10.5 (11.9) Max	\$	8.00	0.10	4	294	8.00	294	8.00	283	7.70	281	7.65	276	7.50	270	7.35	270	7.35	331
	SW 9.5 (10.8) Max	\$	8.20	0.10	4	301	8.20	301	8.20	290	7.90	288	7.85	283	7.70	277	7.55	277	7.55	331
	WW with 10% Club	\$	8.05	0.10	4	296	8.05	296	8.05	285	7.75	283	7.70	277	7.55	272	7.40	272	7.40	333
WW with 20% Club	\$	8.45	0.10	4	310	8.45	310	8.45	299	8.15	298	8.10	292	7.95	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 14, 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	219.08	5.9850	0.2100	5.9625	0.1700	6.0050	0.1675			6.0875	0.1675			6.2100	0.1625		
Kansas City BOT HRW	244.71	6.7450	0.2525	6.6600	0.2750	6.5700	0.3025			6.6400	0.2975			6.7425	0.2850		
Minneapolis MGE NS/DNS	237.18	6.6225	0.2300	6.4550	0.2625	6.4625	0.2400			6.5275	0.2325			6.6350	0.2225		
Chicago BOT Corn	177.48	4.4525	0.0100	4.5075	0.0075	4.5500	(0.0050)			4.5625	(0.0075)			4.5975	(0.0025)		
Chicago BOT Soybeans	491.44	13.3750	0.0600	13.2500	0.0750	13.0750	0.0950	12.5875	0.0775	11.7975	0.0525	11.3050	0.0875			11.3450	0.0800

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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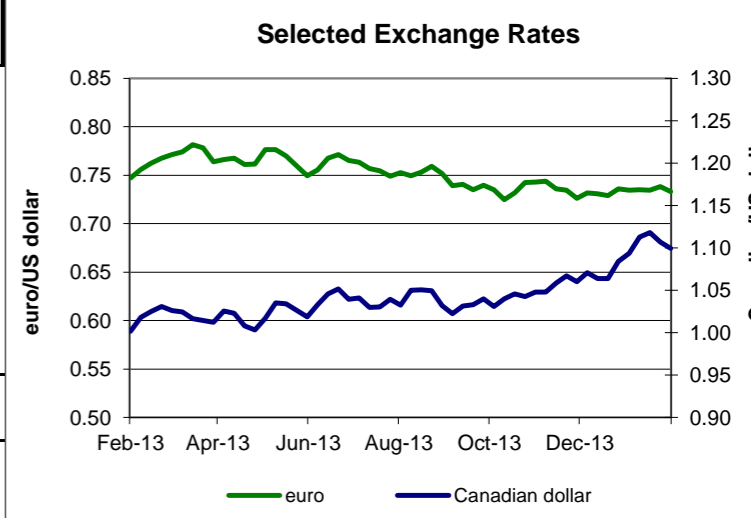
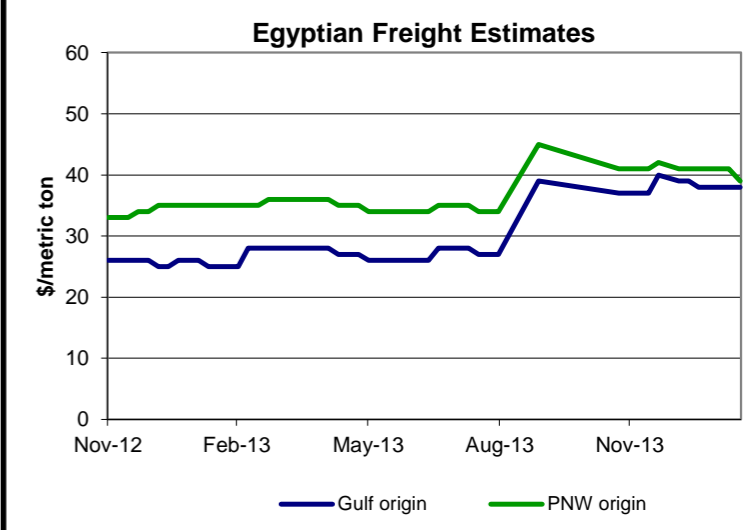
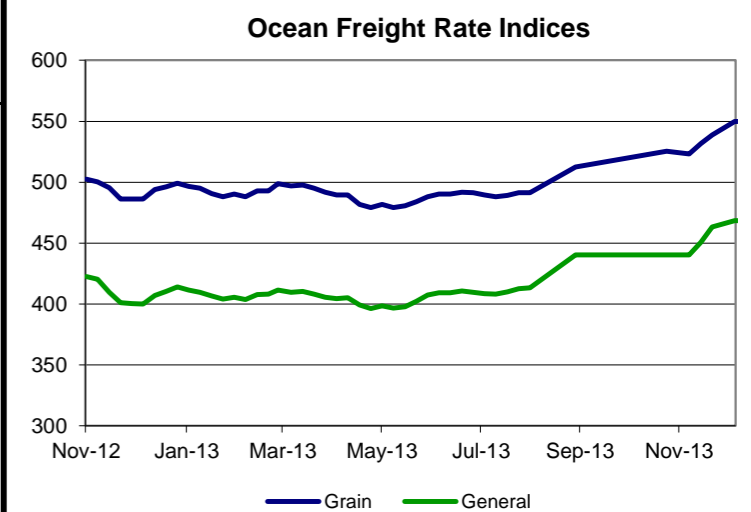
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		2/7/2014	442.7	539.0	340
	W. South America (Peru/Ecu)	37			1/31/2014	445.0	541.3	419
	S. South America (Chile)	40			1/24/2014	451.1	543.5	394
	N. South America (Colombia)	25			1/17/2014	444.7	539.8	437
	E. South America (Brazil)	38			1/10/2014	455.9	544.8	455
	West Africa (Nigeria)	35	43		1/3/2014	468.5	549.9	110
	East Mediterranean (Italy)	43			12/27/2013	468.5	549.9	110
	West Mediterranean (Morocco)	45			12/20/2013	465.5	546.5	366
	Middle East (Egypt)				12/13/2013	463.4	538.9	433
	Japan			58	56	12/6/2013	450.8	531.6
Mid Atlantic	N. South America (Venezuela)	35			11/29/2013	440.2	523.2	450
	West Africa (Nigeria)	47			11/22/2013	436.1	520.2	430
	Middle East (Egypt)			38	11/15/2013	440.2	525.5	469
St. Lawrence	N. South America (Venezuela)	39			11/8/2013	442.5	530.6	404
	Europe/Rotterdam	30			11/1/2013	436.1	521.5	359
	Middle East (Egypt)			37	10/25/2013	452.2	533.2	369
Great Lakes	East Mediterranean (Italy)	67			10/18/2013	455.1	536.1	340
	West Mediterranean (Spain)	67			10/11/2013	460.6	538.7	361
	Rotterdam	54			10/4/2013	458.3	535.9	408
	West Africa (Morocco/Algeria)	57			9/27/2013	457.3	533.3	422
PNW	W. South America (Peru/Ecu)	38			9/20/2013	440.5	512.6	376
	S. South America (Chile)	41			9/13/2013	435.5	508.4	368
	N. South America (Colombia)	34			9/6/2013	419.9	495.0	387
	Middle East (Egypt)			39	8/30/2013	413.4	491.2	324
	East Africa (Djibouti/Mombasa)		53		8/23/2013	412.7	491.2	372
	South Asia (Mal/Indon/Phil/Sing)		36	34	8/9/2013	410.1	489.3	324
	Taiwan		33	32	8/2/2013	408.0	488.0	377
	South Korea		30	29	7/26/2013	408.6	489.5	377
	Japan		30	28	7/19/2013	409.8	491.2	402

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
2/14/14	N/A	7.811	1.115	2.422	1.100	6.980	0.733	102.182	35.009
2/7/14	103.30	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
2/14/13	99.72	5.006	0.967	1.969	1.003	6.747	0.743	93.359	30.070
2/14/09	111.11	3.492	1.519	2.290	1.240	5.594	0.776	91.350	34.691
1 year change	3.58	56.05%	15.27%	23.05%	9.69%	3.44%	-1.33%	9.45%	16.43%
5 year change	-7.81	123.67%	-26.59%	5.79%	-11.29%	24.77%	-5.49%	11.86%	0.92%

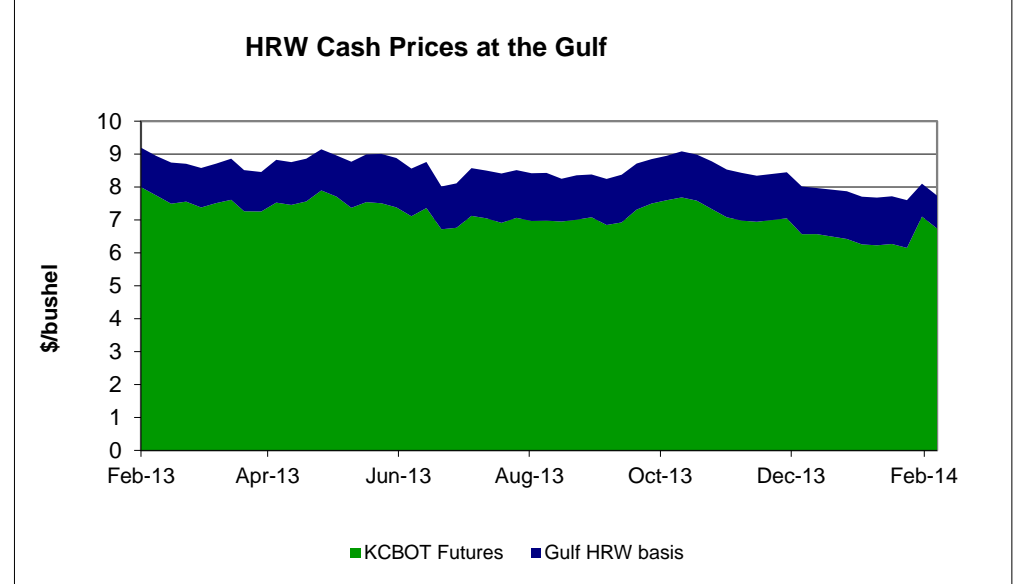
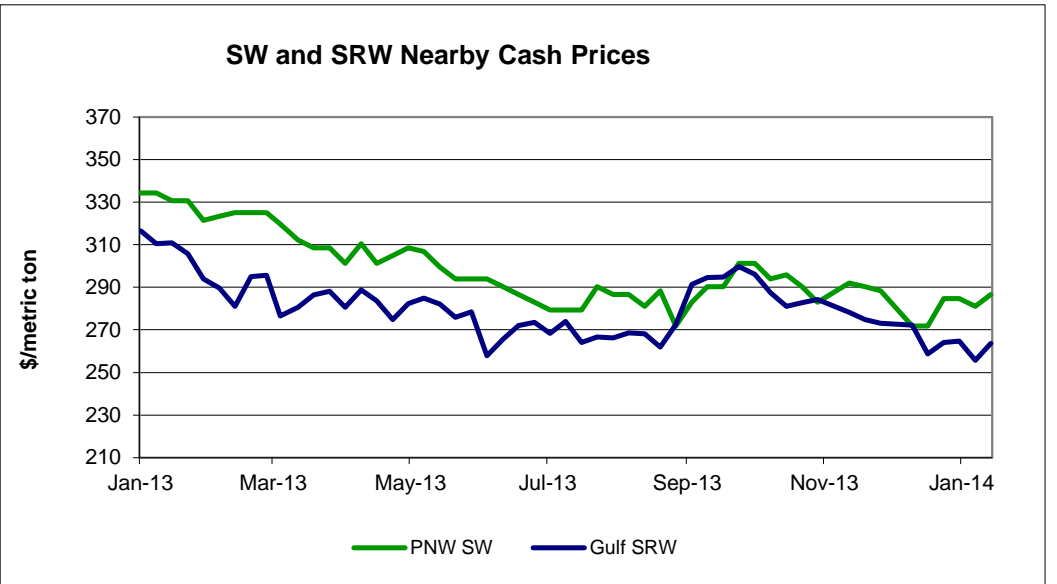
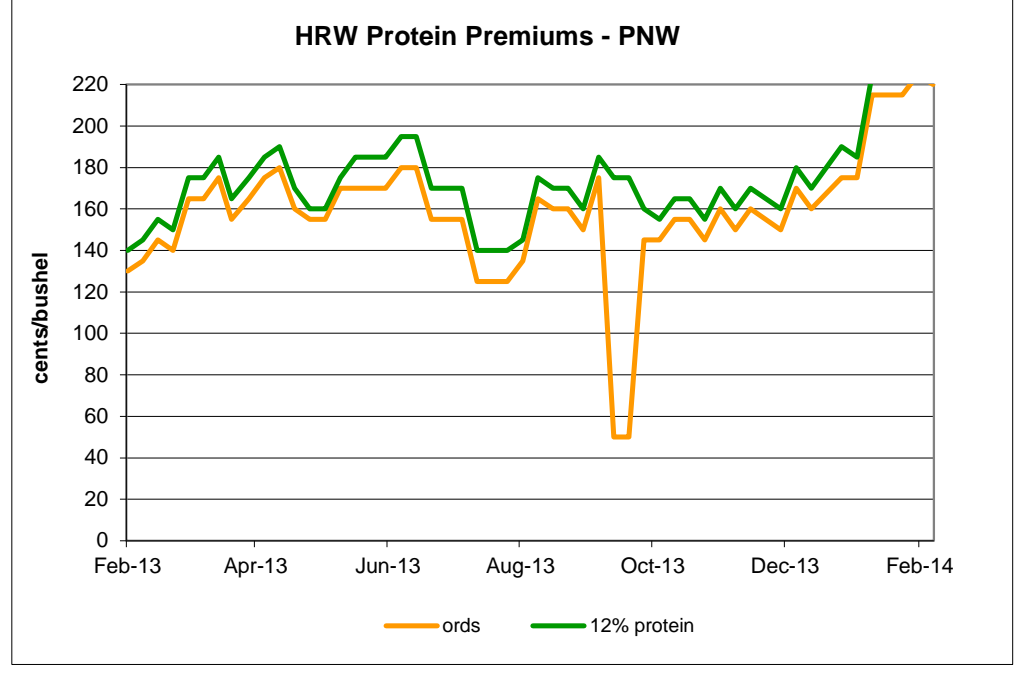
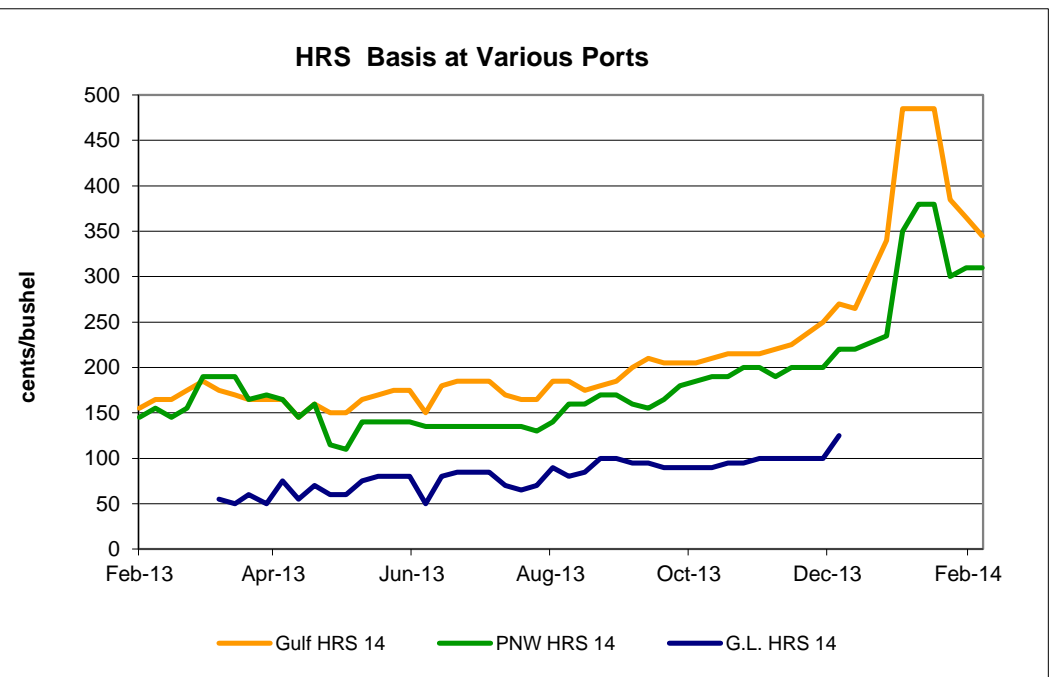
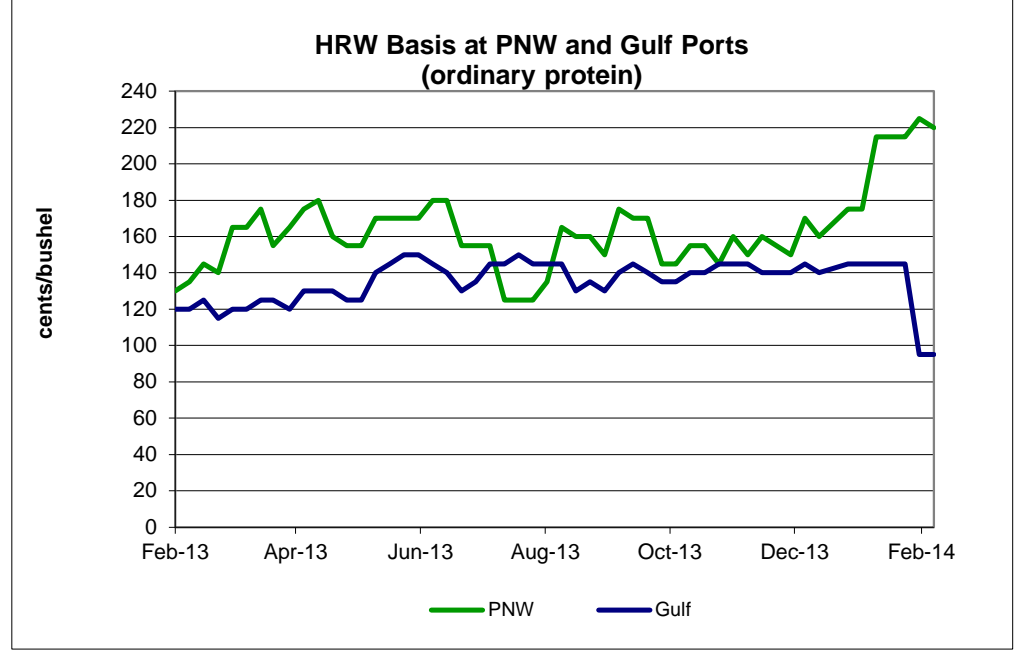
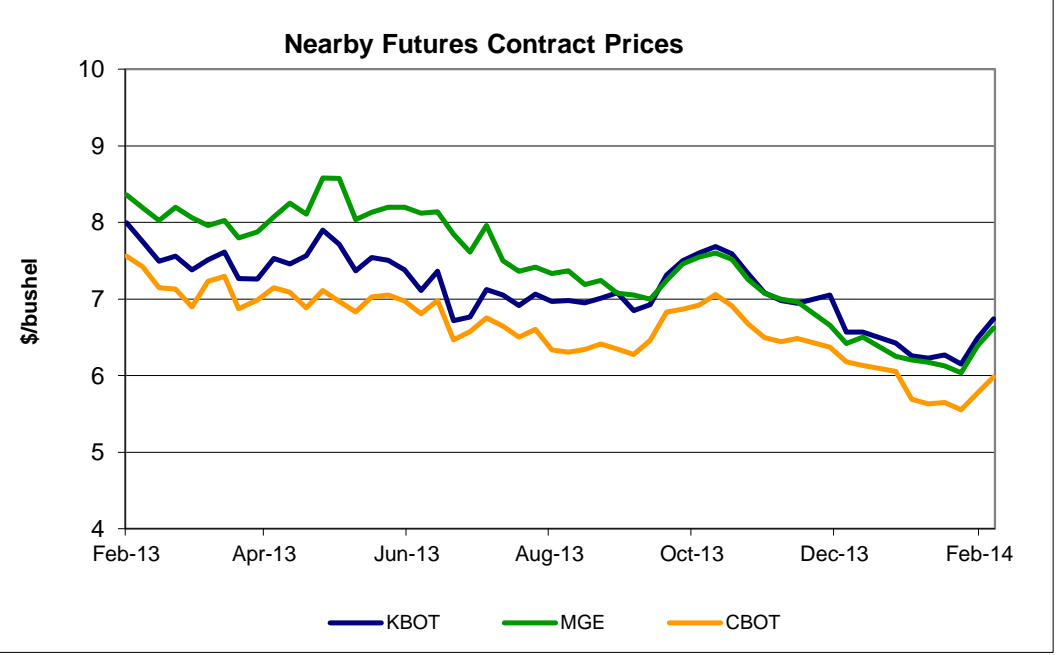


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

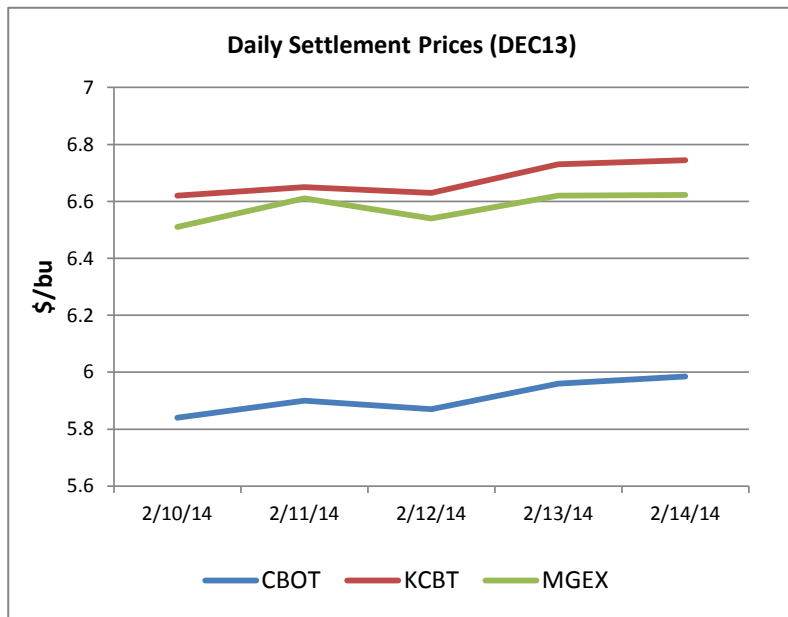


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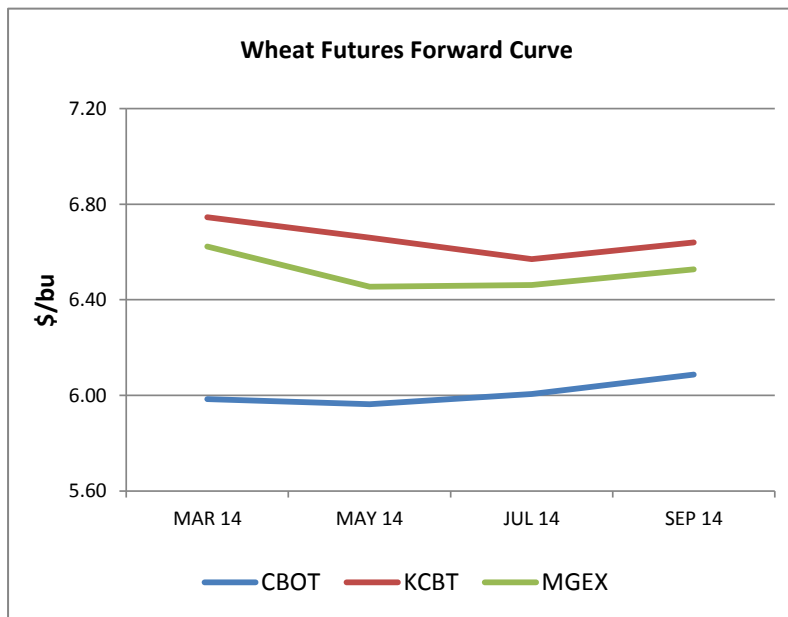
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Highlights:



* All three futures markets closed at a five week high on Friday thanks principally to a bullish USDA report. In its WASDE update on Monday, USDA decreased projected US stocks more than expected and reduced total estimated global stocks. Futures dipped slightly on Wednesday as improved weather in the Midwest reduced the threat of winter kill. A strong export sales report on Thursday pushed futures higher again on Thursday. Canada's logistical problems increased demand for high protein spring wheat and added extra support to MGEX contracts. KCBT March led the way with a 25 cent gain to close the week at \$6.75/bu. MGEX added 23 cents to \$6.62/bu and CBOT increased 21 cents to \$5.99/bu. CBOT March corn closed 1 cent higher at \$4.45/bu and CBOT March soybeans gained 6 cents to \$13.38/bu.

* In its monthly supply and demand estimates on Monday, USDA decreased US carry-out stocks by 1.4 MMT to 15.2 MMT because of increased exports. Based on strong commercial sales to date, USDA upped total expected US exports by 1.4 MMT to 32.0 MMT and above the 5-year average of 28.5 MMT. USDA decreased projected global carry-in stocks, production and carry-out stocks.



* USDA reported weekly sales of 597,000 MT, down 7 percent from the previous week but up 12 percent from the prior 4-week average and within trade expectations of 450,000 to 750,000 MT. Total known outstanding sales and accumulated exports for the 2013/14 marketing year, through February 6, 2014 were 27.3 million metric tons (MMT), 26 percent greater than last year's year-to-date total of 21.6 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 32.0 MMT.

* The Baltic Panamax Index rose from 1,304 last week to 1,311. Activity increased as the South American export season heats up.

* The US Dollar Index fell from 80.77 last week to 80.20.