



U.S. Wheat Associates

Weekly Price Report

February 28, 2014

| Export Region | Percent Protein 12% (Dry) Moisture Basis | | MAR (H14) | | | MAR (H14) | | APR (K14) | | MAY (K14) | | JUN (N14) | | JUL (N14) | | AUG (U14) | | SEP (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 | 274 | 90 | 311 | 190 | 310 | 190 | 310 | 190 | 306 | 170 | 298 | 150 | N/A |
| | NS/DNS 13.5 (15.3) | M | closed | N/A | N/A | closed | N/A | 278 | 100 | 315 | 200 | 314 | 200 | 314 | 200 | 309 | 180 | 302 | 160 | N/A |
| | NS/DNS 14.0 (15.9) | M | closed | N/A | N/A | closed | N/A | 283 | 115 | 320 | 215 | 319 | 215 | 319 | 215 | 315 | 195 | 308 | 175 | N/A |
| Gulf of Mexico | NS/DNS 13.0 (14.8) | M | 9.46 | 0.02 | 1 | 347 | 275 | 333 | 250 | 326 | 230 | 325 | 230 | 318 | 210 | 320 | 210 | 317 | 200 | 366 |
| | NS/DNS 13.5 (15.3) | M | 9.86 | 0.02 | 1 | 362 | 315 | 348 | 290 | 340 | 270 | 340 | 270 | 332 | 250 | 335 | 250 | 331 | 240 | 366 |
| | NS/DNS 14.0 (15.9) | M | 10.16 | 0.02 | 1 | 373 | 345 | 359 | 320 | 351 | 300 | 351 | 300 | 343 | 280 | 346 | 280 | 342 | 270 | 366 |
| | HRW Ord | K | 8.27 | -0.01 | 0 | 304 | 150 | 303 | 150 | 301 | 145 | 294 | 130 | 294 | 130 | 297 | 130 | 297 | 130 | 320 |
| | HRW 11.0 (12.5) | K | 8.32 | -0.01 | 0 | 306 | 155 | 305 | 155 | 303 | 150 | 296 | 135 | 296 | 135 | 299 | 135 | 299 | 135 | 320 |
| | HRW 11.5 (13.1) | K | 8.37 | -0.01 | 0 | 308 | 160 | 306 | 160 | 305 | 155 | 298 | 140 | 298 | 140 | 300 | 140 | 300 | 140 | 322 |
| | HRW 12.0 (13.6) | K | 8.42 | -0.01 | 0 | 309 | 165 | 308 | 165 | 306 | 160 | 300 | 145 | 300 | 145 | 302 | 145 | 302 | 145 | 324 |
| | HRW 12.5 (14.2) | K | 8.52 | -0.06 | -2 | 313 | 175 | 312 | 175 | 310 | 170 | 303 | 155 | 303 | 155 | 306 | 155 | 306 | 155 | 326 |
| SRW | C | 7.34 | -0.01 | 0 | 270 | 135 | 271 | 135 | 264 | 115 | 249 | 70 | 247 | 65 | 247 | 55 | 249 | 60 | 290 | |
| Pacific N. West | NS/DNS 13.0 (14.8) | M | 9.01 | -0.04 | -1 | 331 | 230 | 318 | 210 | 318 | 210 | 318 | 210 | 314 | 200 | 313 | 190 | 313 | 190 | 354 |
| | NS/DNS 13.5 (15.3) | M | 9.21 | -0.04 | -1 | 338 | 250 | 326 | 230 | 326 | 230 | 325 | 230 | 321 | 220 | 320 | 210 | 320 | 210 | 356 |
| | NS/DNS 14.0 (15.9) | M | 9.31 | -0.04 | -1 | 342 | 260 | 329 | 240 | 329 | 240 | 329 | 240 | 325 | 230 | 324 | 220 | 324 | 220 | 358 |
| | HRW Ord | K | 8.82 | -0.11 | -4 | 324 | 205 | 319 | 195 | 319 | 195 | 318 | 195 | 316 | 190 | 317 | 185 | 313 | 175 | 329 |
| | HRW 11.5 (13.1) | K | 8.87 | -0.11 | -4 | 326 | 210 | 321 | 200 | 321 | 200 | 320 | 200 | 318 | 195 | 319 | 190 | 315 | 180 | 331 |
| | HRW 12.0 (13.6) | K | 8.92 | -0.11 | -4 | 328 | 215 | 323 | 205 | 323 | 205 | 322 | 205 | 320 | 200 | 321 | 195 | 317 | 185 | 333 |
| | HRW 13.0 (14.8) | K | 9.37 | -0.11 | -4 | 344 | 260 | 340 | 250 | 340 | 250 | 338 | 250 | 336 | 245 | 337 | 240 | 333 | 230 | 351 |
| | SW Unspecified | \$ | 7.70 | 0.00 | 0 | 283 | 7.70 | 279 | 7.60 | 279 | 7.60 | 279 | 7.60 | 277 | 7.55 | 266 | 7.25 | 266 | 7.25 | 323 |
| | SW 10.5 (11.9) Max | \$ | 7.80 | 0.00 | 0 | 287 | 7.80 | 283 | 7.70 | 283 | 7.70 | 283 | 7.70 | 281 | 7.65 | 270 | 7.35 | 270 | 7.35 | 323 |
| | SW 9.5 (10.8) Max | \$ | 8.00 | 0.00 | 0 | 294 | 8.00 | 290 | 7.90 | 290 | 7.90 | 290 | 7.90 | 288 | 7.85 | 277 | 7.55 | 277 | 7.55 | 323 |
| | WW with 10% Club | \$ | 7.85 | 0.00 | 0 | 288 | 7.85 | 285 | 7.75 | 285 | 7.75 | 285 | 7.75 | 283 | 7.70 | 272 | 7.40 | 272 | 7.40 | 325 |
| WW with 20% Club | \$ | 8.25 | 0.00 | 0 | 303 | 8.25 | 299 | 8.15 | 299 | 8.15 | 299 | 8.15 | 298 | 8.10 | 287 | 7.80 | 287 | 7.80 | 325 | |

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 28, 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 | 221.28 | 5.9900 | (0.1075) | 6.0225 | (0.0325) | 6.0825 | (0.0100) | | | 6.1650 | (0.0125) | | | 6.2900 | (0.0150) | | |
| Kansas City BOT HRW | 247.65 | 6.7700 | (0.0575) | 6.7400 | (0.0150) | 6.7050 | 0.0350 | | | 6.7750 | 0.0375 | | | 6.8900 | 0.0500 | | |
| Minneapolis MGE NS/DNS | 241.13 | 6.7075 | 0.0650 | 6.5625 | 0.0625 | 6.5425 | 0.0175 | | | 6.6200 | 0.0225 | | | 6.7300 | 0.0300 | | |
| Chicago BOT Corn | 182.50 | 4.5750 | 0.0450 | 4.6350 | 0.0450 | 4.6750 | 0.0475 | | | 4.6800 | 0.0650 | | | 4.7150 | 0.0725 | | |
| Chicago BOT Soybeans | 519.64 | 14.1425 | 0.4350 | 14.1400 | 0.5375 | 13.8525 | 0.4050 | 13.3100 | 0.3175 | 12.3375 | 0.1900 | 11.6925 | 0.1550 | | | 11.7225 | 0.1425 |

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

Weekly Price Report (page 2)

February 28, 2014

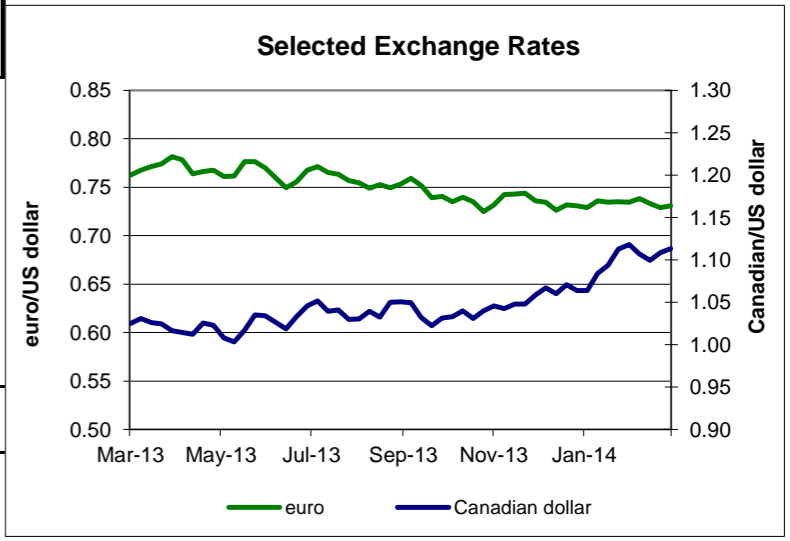
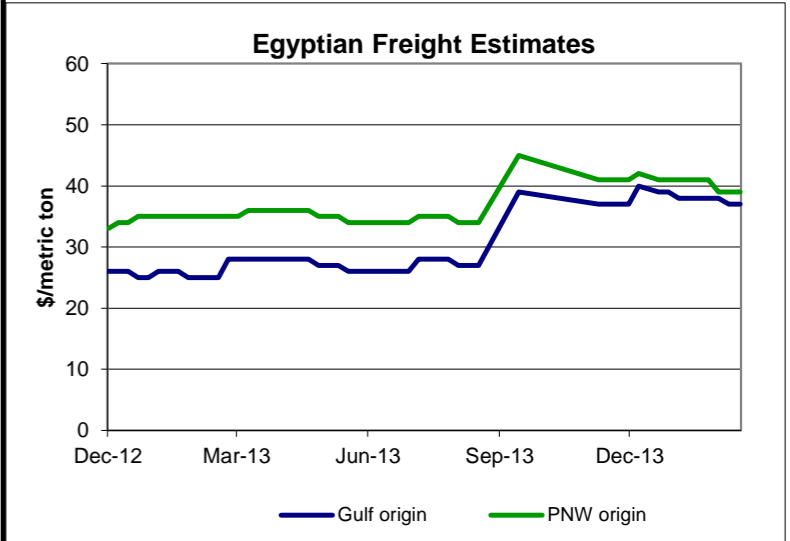
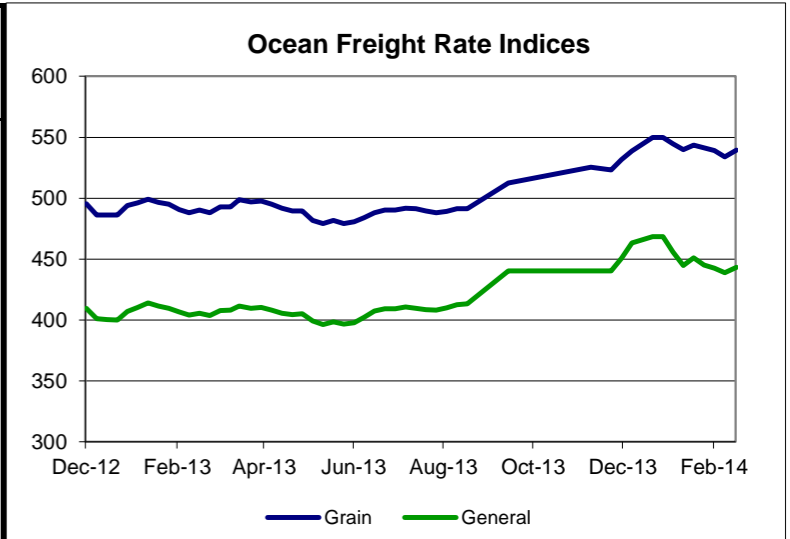
| Ocean Freight Rate Estimates by Origin* | | U.S. dollars/metric ton | | | Freight Index** Week Ending | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|-----------------------|--------------------|--------------------------------|------------------|------------------------|-----------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | | | | |
| US Gulf | Mexico (Veracruz) | 21 | 19 | | 2/21/2014 | 443.4 | 539.5 | 427 |
| | W. South America (Peru/Ecu) | 37 | | | 2/14/2014 | 438.9 | 533.9 | 412 |
| | S. South America (Chile) | 40 | | | 2/7/2014 | 442.7 | 539.0 | 340 |
| | N. South America (Colombia) | 25 | | | 1/31/2014 | 445.0 | 541.3 | 419 |
| | E. South America (Brazil) | 38 | | | 1/24/2014 | 451.1 | 543.5 | 394 |
| | West Africa (Nigeria) | 35 | 43 | | 1/17/2014 | 444.7 | 539.8 | 437 |
| | East Mediterranean (Italy) | 43 | | | 1/10/2014 | 455.9 | 544.8 | 455 |
| | West Mediterranean (Morocco) | 45 | | | 1/3/2014 | 468.5 | 549.9 | 110 |
| | Middle East (Egypt) | | | | 12/27/2013 | 468.5 | 549.9 | 110 |
| | Japan | | | 58 | 56 | 12/20/2013 | 465.5 | 546.5 |
| Mid Atlantic | N. South America (Venezuela) | 35 | | | 12/13/2013 | 463.4 | 538.9 | 433 |
| | West Africa (Nigeria) | 47 | | | 12/6/2013 | 450.8 | 531.6 | 416 |
| | Middle East (Egypt) | | | 38 | 11/29/2013 | 440.2 | 523.2 | 450 |
| St. Lawrence | N. South America (Venezuela) | 39 | | | 11/22/2013 | 436.1 | 520.2 | 430 |
| | Europe/Rotterdam | 30 | | | 11/15/2013 | 440.2 | 525.5 | 469 |
| | Middle East (Egypt) | | | 37 | 11/8/2013 | 442.5 | 530.6 | 404 |
| Great Lakes | East Mediterranean (Italy) | 67 | | | 11/1/2013 | 436.1 | 521.5 | 359 |
| | West Mediterranean (Spain) | 67 | | | 10/25/2013 | 452.2 | 533.2 | 369 |
| | Rotterdam | 54 | | | 10/18/2013 | 455.1 | 536.1 | 340 |
| | West Africa (Morocco/Algeria) | 57 | | | 10/11/2013 | 460.6 | 538.7 | 361 |
| PNW | W. South America (Peru/Ecu) | 38 | | | 10/4/2013 | 458.3 | 535.9 | 408 |
| | S. South America (Chile) | 41 | | | 9/27/2013 | 457.3 | 533.3 | 422 |
| | N. South America (Colombia) | 34 | | | 9/20/2013 | 440.5 | 512.6 | 376 |
| | Middle East (Egypt) | | | 39 | 9/13/2013 | 435.5 | 508.4 | 368 |
| | East Africa (Djibouti/Mombasa) | | 53 | | 9/6/2013 | 419.9 | 495.0 | 387 |
| | South Asia (Mal/Indon/Phil/Sing) | | 36 | 34 | 8/30/2013 | 413.4 | 491.2 | 324 |
| | Taiwan | | 34 | 32 | 8/23/2013 | 412.7 | 491.2 | 372 |
| | South Korea | | 30 | 29 | 8/9/2013 | 410.1 | 489.3 | 324 |
| Japan | | 30 | 28 | 8/2/2013 | 408.0 | 488.0 | 377 | |

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 |
|---------------|----------|-----------|-----------|--------|---------|--------|--------|---------|--------|
| 2/28/14 | N/A | 7.884 | 1.118 | 2.347 | 1.114 | 6.978 | 0.731 | 102.200 | 36.113 |
| 2/21/14 | 103.24 | 7.794 | 1.114 | 2.390 | 1.108 | 6.979 | 0.729 | 102.122 | 35.811 |
| 2/14/14 | 102.84 | 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 |
| 2/28/13 | 100.56 | 5.041 | 0.979 | 1.983 | 1.026 | 6.758 | 0.764 | 91.835 | 30.601 |
| 2/28/09 | 113.93 | 3.564 | 1.555 | 2.370 | 1.260 | 5.629 | 0.788 | 97.764 | 35.973 |
| 1 year change | 2.68 | 56.38% | 14.19% | 18.34% | 8.54% | 3.27% | -4.38% | 11.29% | 18.01% |
| 5 year change | -10.69 | 121.22% | -28.10% | -0.99% | -11.63% | 23.98% | -7.22% | 4.54% | 0.39% |

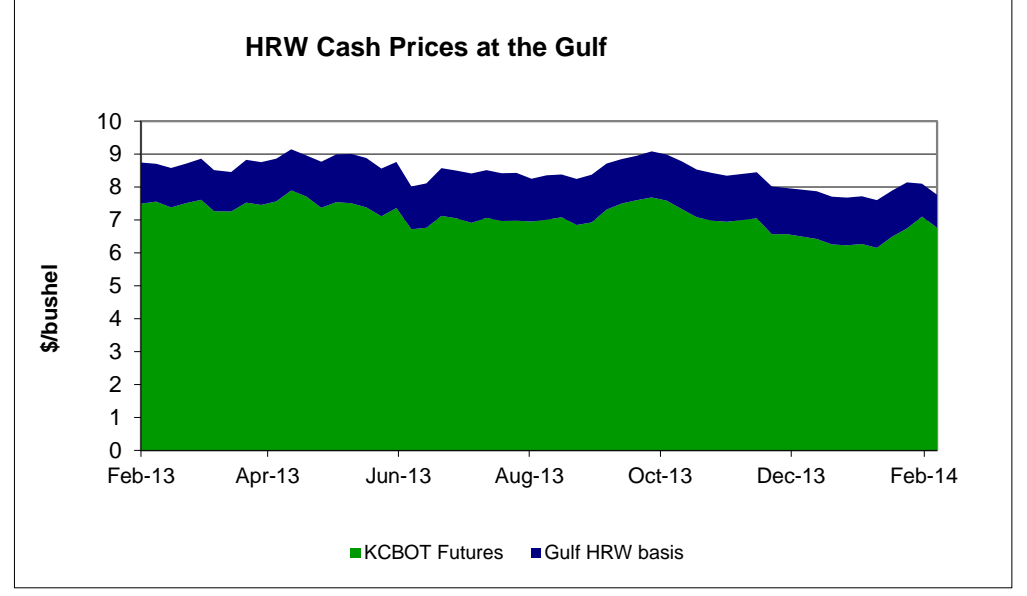
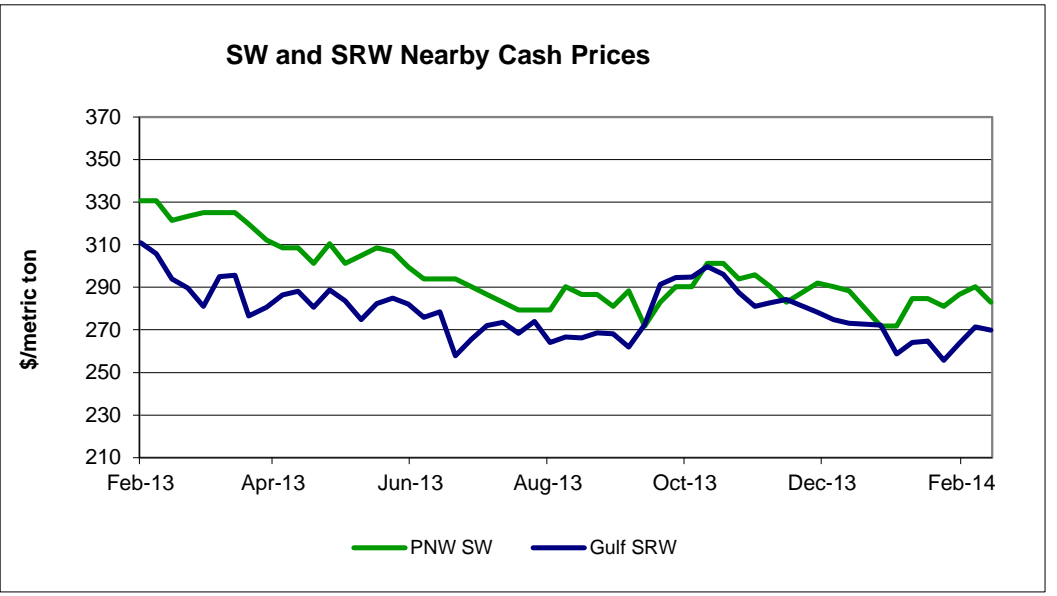
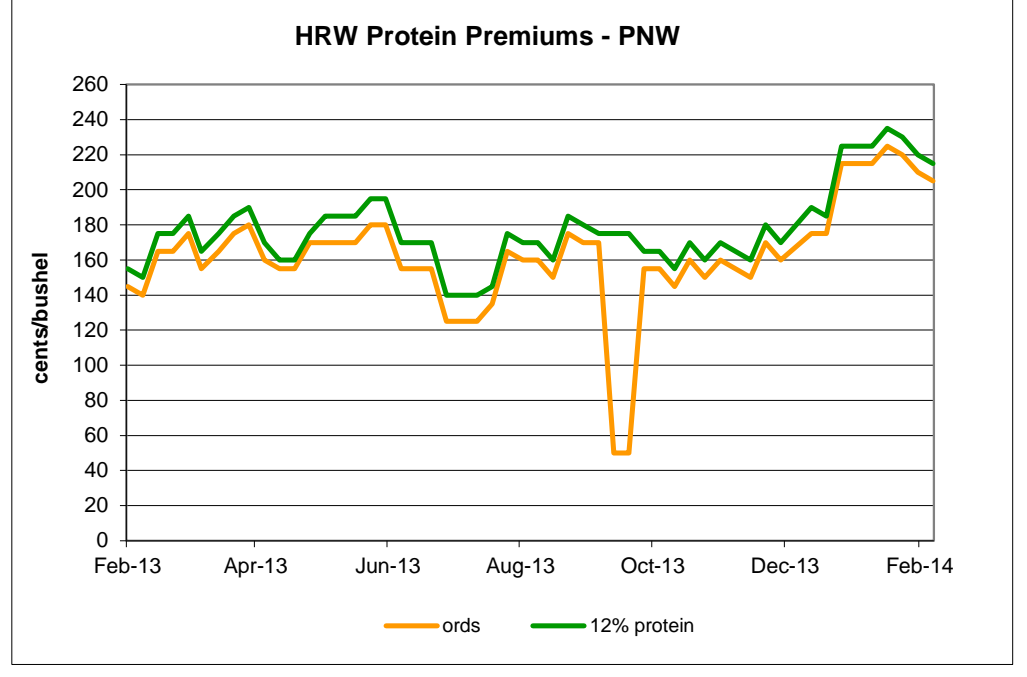
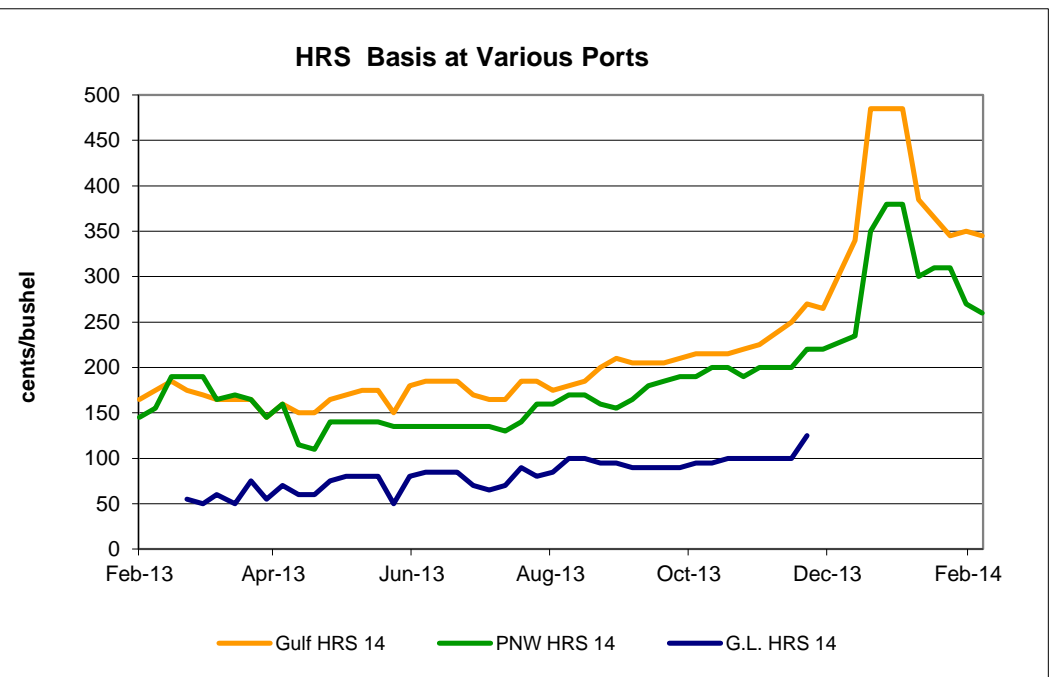
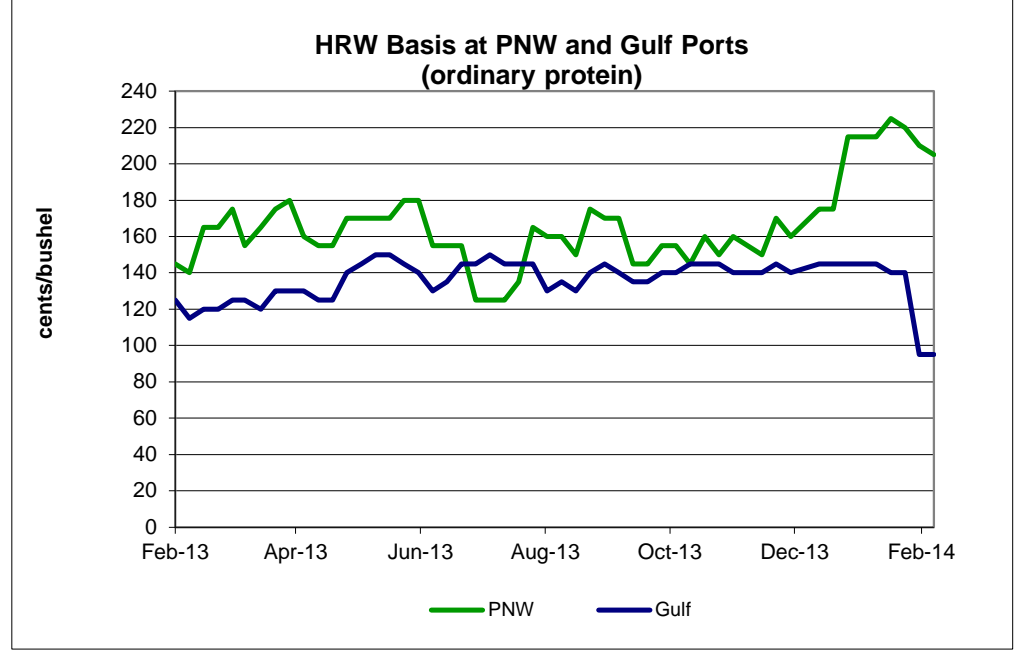
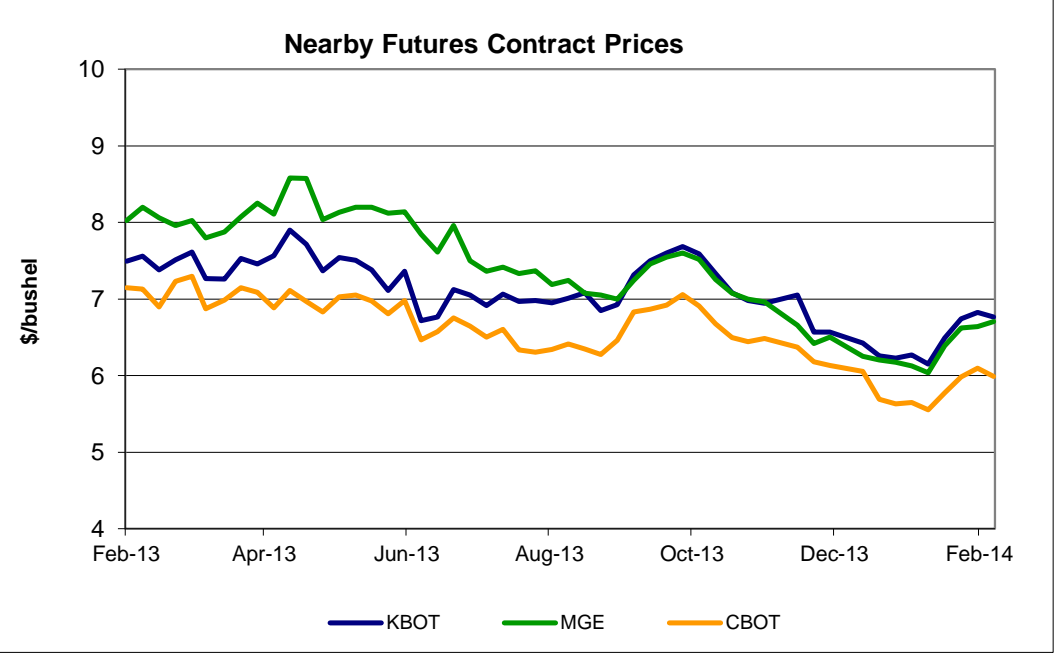


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

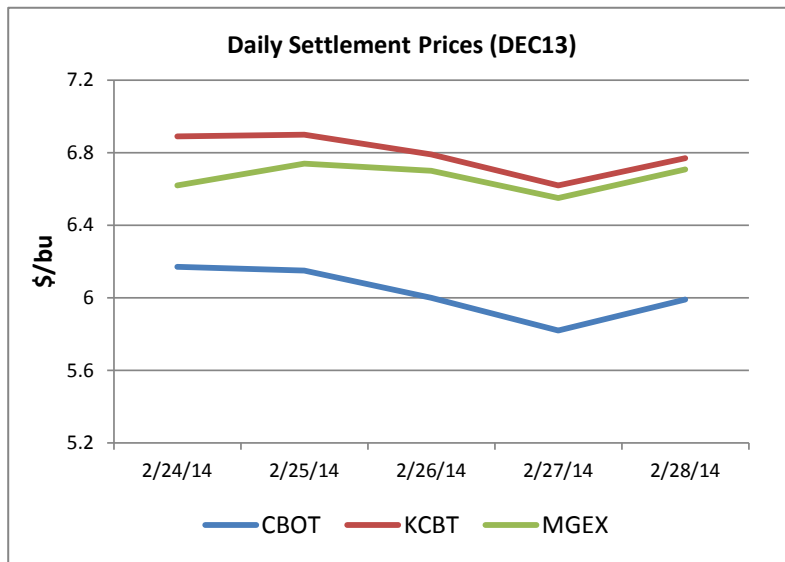


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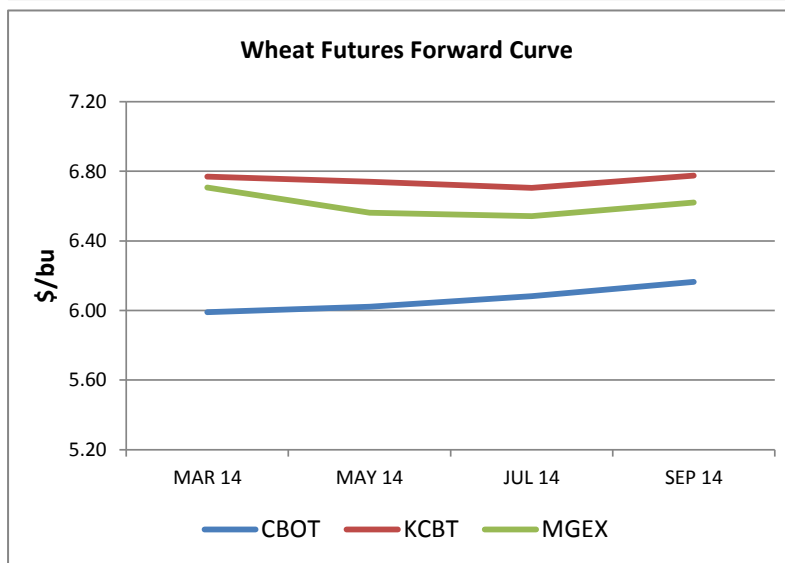
Highlights:



* U.S. wheat futures closed mixed this week. Concerns about easing export demand for U.S. wheat, including a canceled Egyptian purchase, pushed nearby contracts lower. But strength in outside financial markets and a weaker U.S. dollar supported wheat. Speculation that unrest in Ukraine eventually could disrupt grain exports helped push prices higher on Friday. CBOT March wheat lost 11 cents to \$5.99/bu and KCBT dropped 6 cents to \$6.77. Canadian logistics issues helped push MGEX 7 cents higher to \$6.71/bu. CBOT March corn gained 5 cents to \$4.58/bu and CBOT March soybeans added 44 cents to \$14.14/bu.

* Egypt cancelled a purchase of U.S. SRW on Tuesday due to rising U.S. prices after the recent market rally.

* Canadian logistics issues continue to influence MGEX contracts. Gains were limited on Tuesday on reports Canada's two big railways will provide thousands more cars per week to transport backlogged grain to ports. But the existing issues also helped limited losses late in the week.



* According to USDA, weekly sales of 365,100 MT for delivery during the 2013/2014 marketing year and 199,800 MT for 2014/15, topped trade estimates for combined-year sales of 300,000 to 500,000 MT but were down 14 percent from the previous week and 39 percent from the prior 4-week average. Total known outstanding sales and accumulated exports for the 2013/14 marketing year, through February 20, 2014 were 28.1 MMT, 24 percent greater than last year's year-to-date total of 22.7 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 32.0 MMT.

* The Baltic Panamax Index fell from 1,244 last week to 1,099.

* The US Dollar Index increased slightly from 80.27 to 79.76.