



U.S. Wheat Associates

Weekly Price Report

March 7, 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	299	110	296	100	294	100	287	80	288	80	288	80	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	303	120	299	110	298	110	291	90	292	90	292	90	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	314	150	310	140	309	140	302	120	303	120	303	120	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	10.27	0.81	30	377	275	347	240	344	230	340	225	337	215	334	205	325	180	364
	NS/DNS 13.5 (15.3)	M	10.67	0.81	30	392	315	362	280	358	270	355	265	351	255	349	245	340	220	364
	NS/DNS 14.0 (15.9)	M	10.97	0.81	30	403	345	373	310	369	300	366	295	362	285	360	275	351	250	364
	HRW Ord	K	8.65	0.38	14	318	150	320	150	318	145	310	130	310	130	311	125	311	125	315
	HRW 11.0 (12.5)	K	8.70	0.38	14	320	155	322	155	320	150	312	135	312	135	313	130	313	130	315
	HRW 11.5 (13.1)	K	8.75	0.38	14	322	160	324	160	322	155	314	140	314	140	314	135	314	135	317
	HRW 12.0 (13.6)	K	8.80	0.38	14	323	165	326	165	324	160	316	145	316	145	316	140	316	140	319
	HRW 12.5 (14.2)	K	8.90	0.38	14	327	175	329	175	327	170	320	155	320	155	320	150	320	150	321
SRW	C	7.76	0.42	16	285	130	286	125	281	110	272	80	268	70	269	65	269	65	281	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.92	0.91	34	364	240	344	230	340	220	335	210	335	210	329	190	329	190	362
	NS/DNS 13.5 (15.3)	M	10.12	0.91	34	372	260	351	250	347	240	342	230	342	230	336	210	336	210	364
	NS/DNS 14.0 (15.9)	M	10.22	0.91	34	376	270	355	260	351	250	346	240	346	240	340	220	340	220	366
	HRW Ord	K	9.20	0.38	14	338	205	337	195	335	190	333	190	333	190	333	185	329	175	332
	HRW 11.5 (13.1)	K	9.25	0.38	14	340	210	338	200	337	195	334	195	334	195	335	190	331	180	334
	HRW 12.0 (13.6)	K	9.30	0.38	14	342	215	340	205	338	200	336	200	336	200	336	195	333	185	336
	HRW 13.0 (14.8)	K	9.75	0.38	14	358	260	357	250	355	245	353	245	353	245	353	240	349	230	354
	SW Unspecified	\$	7.70	0.00	0	283	7.70	279	7.60	279	7.60	279	7.60	276	7.50	266	7.25	266	7.25	325
	SW 10.5 (11.9) Max	\$	7.80	0.00	0	287	7.80	283	7.70	283	7.70	283	7.70	279	7.60	270	7.35	270	7.35	325
	SW 9.5 (10.8) Max	\$	8.00	0.00	0	294	8.00	290	7.90	290	7.90	290	7.90	287	7.80	277	7.55	277	7.55	325
WW with 10% Club	\$	7.85	0.00	0	288	7.85	285	7.75	285	7.75	285	7.75	281	7.65	272	7.40	272	7.40	327	
WW with 20% Club	\$	8.25	0.00	0	303	8.25	299	8.15	299	8.15	299	8.15	296	8.05	287	7.80	287	7.80	327	

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 March 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	237.45	6.4625	0.4725	6.5400	0.5175	6.5900	0.5075			6.6625	0.4975			6.7800	0.4900		
Kansas City BOT HRW	262.80	7.1525	0.3825	7.2125	0.4725	7.1500	0.4450			7.2075	0.4325			7.3150	0.4250		
Minneapolis MGE NS/DNS	276.31	7.5200	0.8125	7.0500	0.4875	7.0100	0.4675			7.0500	0.4300			7.1425	0.4125		
Chicago BOT Corn	189.39	4.8100	0.2350	4.8900	0.2550	4.9300	0.2550			4.8750	0.1950			4.8475	0.1325		
Chicago BOT Soybeans	535.53	14.5750	0.4325	14.5775	0.4375	14.2475	0.3950	13.7300	0.4200	12.5550	0.2175	11.8725	0.1800			11.9100	0.1875

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)

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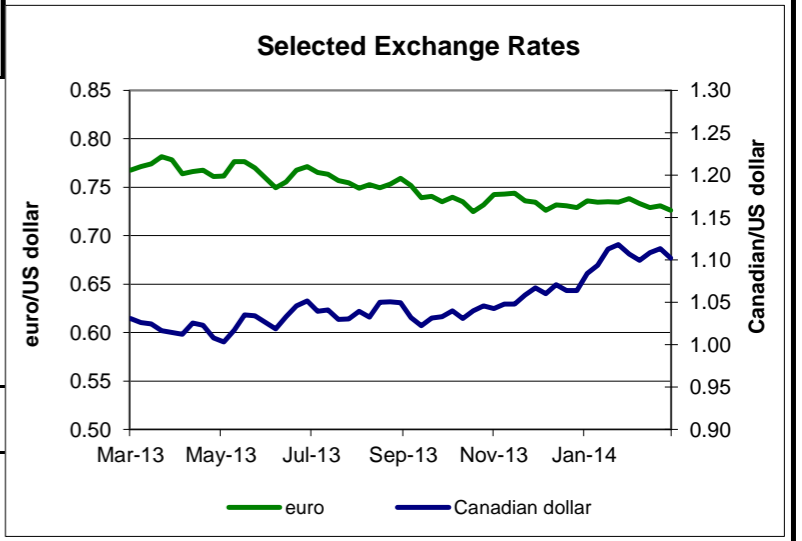
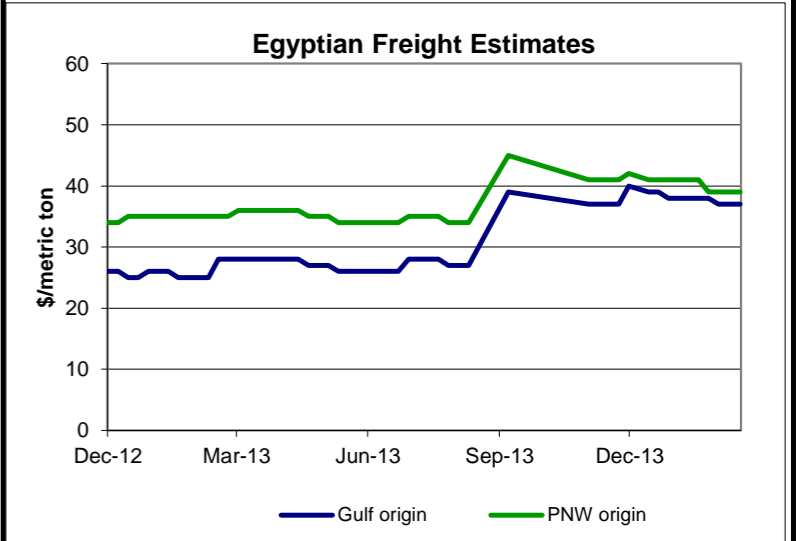
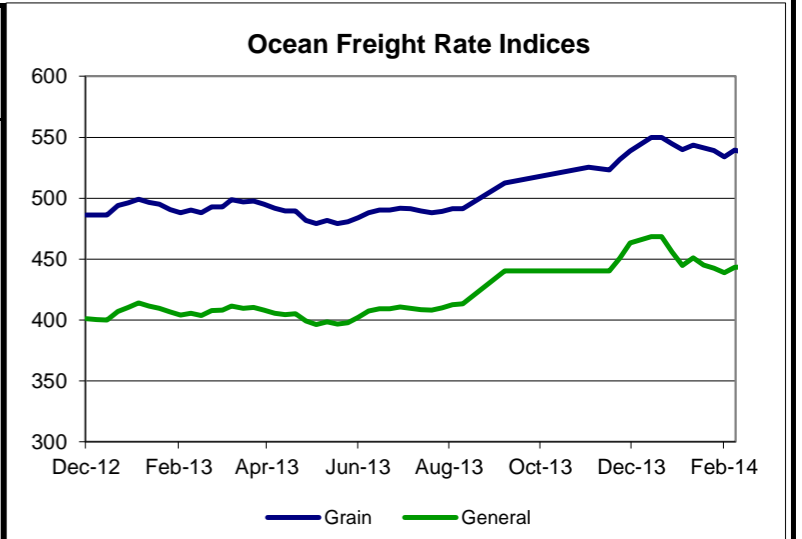
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		2/28/2014	443.7	537.0	389
	W. South America (Peru/Ecu)	37			2/21/2014	443.4	539.5	427
	S. South America (Chile)	40			2/14/2014	438.9	533.9	412
	N. South America (Colombia)	25			2/7/2014	442.7	539.0	340
	E. South America (Brazil)	38			1/31/2014	445.0	541.3	419
	West Africa (Nigeria)	35	43		1/24/2014	451.1	543.5	394
	East Mediterranean (Italy)	43			1/17/2014	444.7	539.8	437
	West Mediterranean (Morocco)	45			1/10/2014	455.9	544.8	455
	Middle East (Egypt)				1/3/2014	468.5	549.9	110
	Japan			58	56	12/27/2013	468.5	549.9
Mid Atlantic	N. South America (Venezuela)	35			12/20/2013	465.5	546.5	366
	West Africa (Nigeria)	47			12/13/2013	463.4	538.9	433
	Middle East (Egypt)			38	12/6/2013	450.8	531.6	416
St. Lawrence	N. South America (Venezuela)	39			11/29/2013	440.2	523.2	450
	Europe/Rotterdam	30			11/22/2013	436.1	520.2	430
	Middle East (Egypt)			37	11/15/2013	440.2	525.5	469
Great Lakes	East Mediterranean (Italy)	67			11/8/2013	442.5	530.6	404
	West Mediterranean (Spain)	67			11/1/2013	436.1	521.5	359
	Rotterdam	54			10/25/2013	452.2	533.2	369
	West Africa (Morocco/Algeria)	57			10/18/2013	455.1	536.1	340
PNW	W. South America (Peru/Ecu)	38			10/11/2013	460.6	538.7	361
	S. South America (Chile)	41			10/4/2013	458.3	535.9	408
	N. South America (Colombia)	34			9/27/2013	457.3	533.3	422
	Middle East (Egypt)			39	9/20/2013	440.5	512.6	376
	East Africa (Djibouti/Mombasa)		53		9/13/2013	435.5	508.4	368
	South Asia (Mal/Indon/Phil/Sing)		36	34	9/6/2013	419.9	495.0	387
	Taiwan		34	32	8/30/2013	413.4	491.2	324
	South Korea		30	29	8/23/2013	412.7	491.2	372
	Japan		30	28	8/9/2013	410.1	489.3	324

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
3/7/14	N/A	7.888	1.106	2.320	1.102	6.979	0.726	102.731	36.147
2/28/14	103.06	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
3/7/13	100.83	5.061	0.974	1.968	1.028	6.766	0.767	93.446	30.691
3/7/09	114.38	3.631	1.561	2.386	1.285	5.654	0.792	97.639	35.848
1 year change	2.23	55.87%	13.58%	17.94%	7.15%	3.14%	-5.33%	9.94%	17.78%
5 year change	-11.32	117.21%	-29.14%	-2.74%	-14.23%	23.43%	-8.26%	5.21%	0.83%

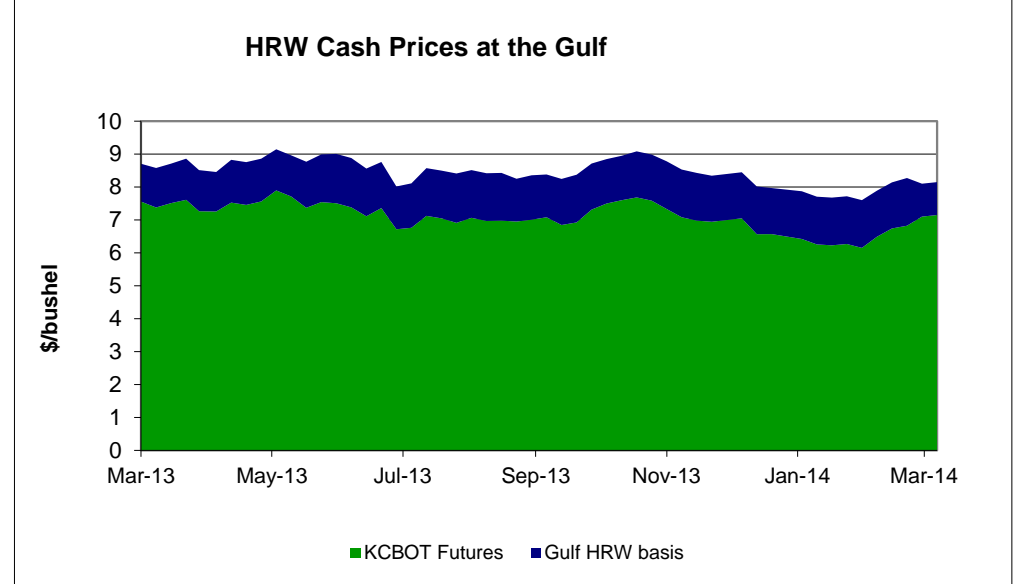
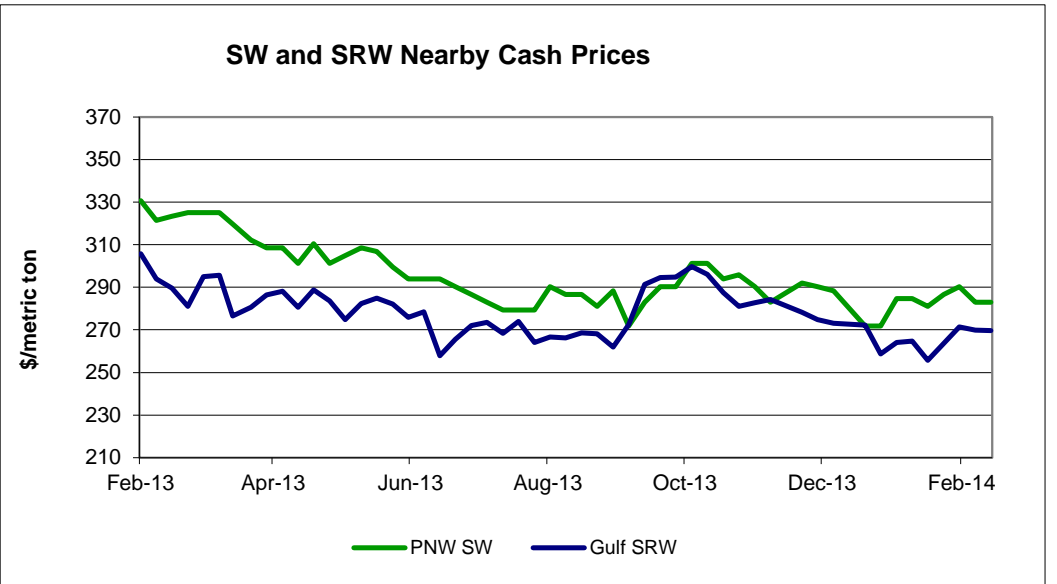
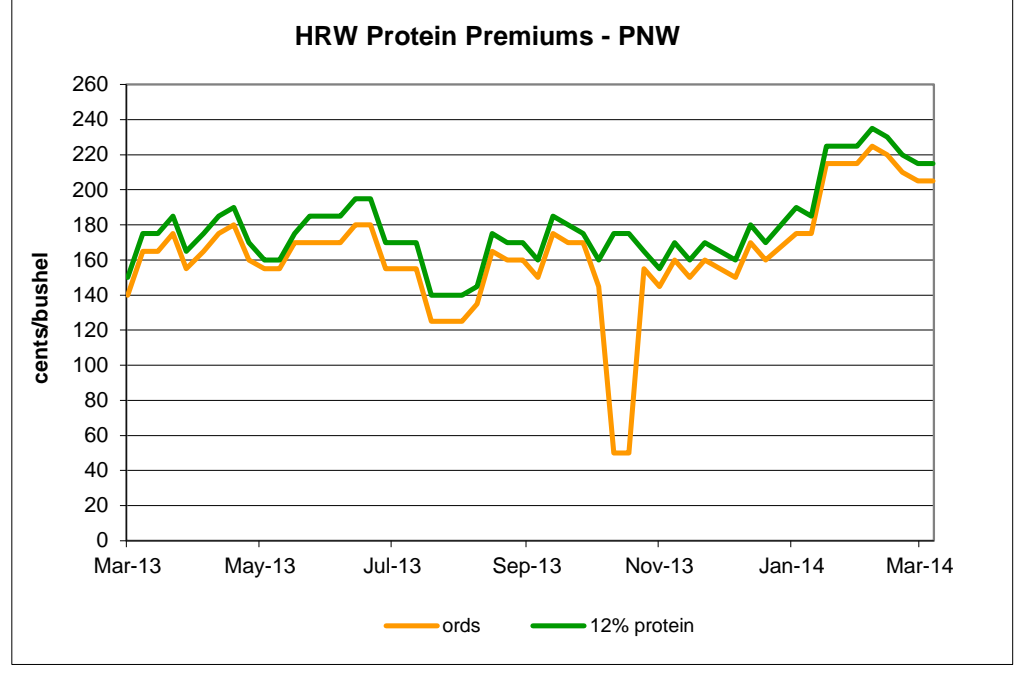
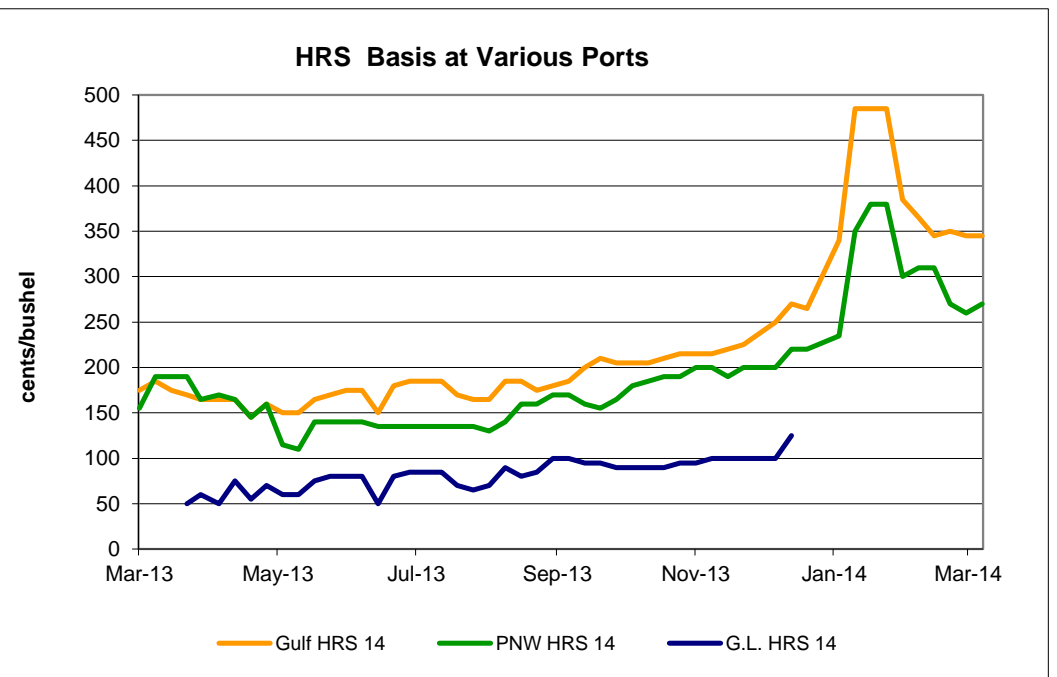
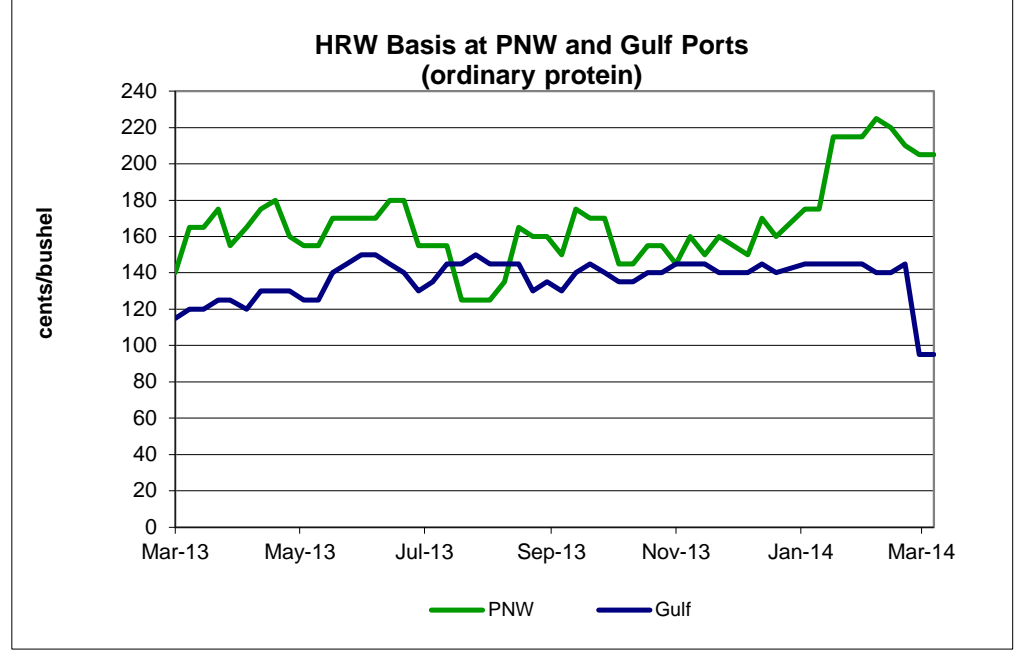
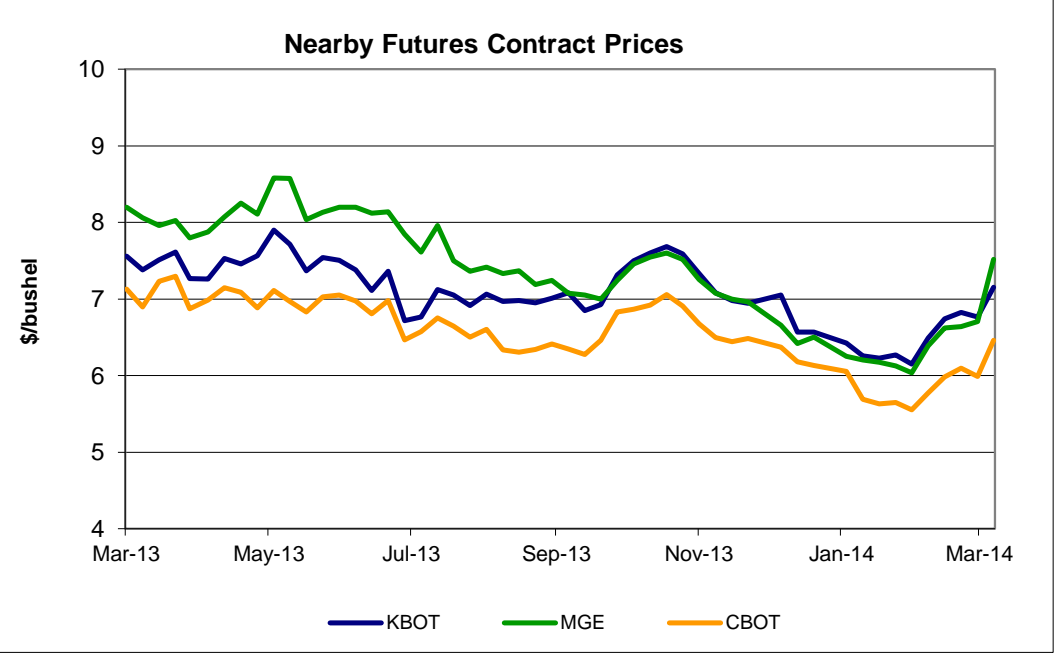


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

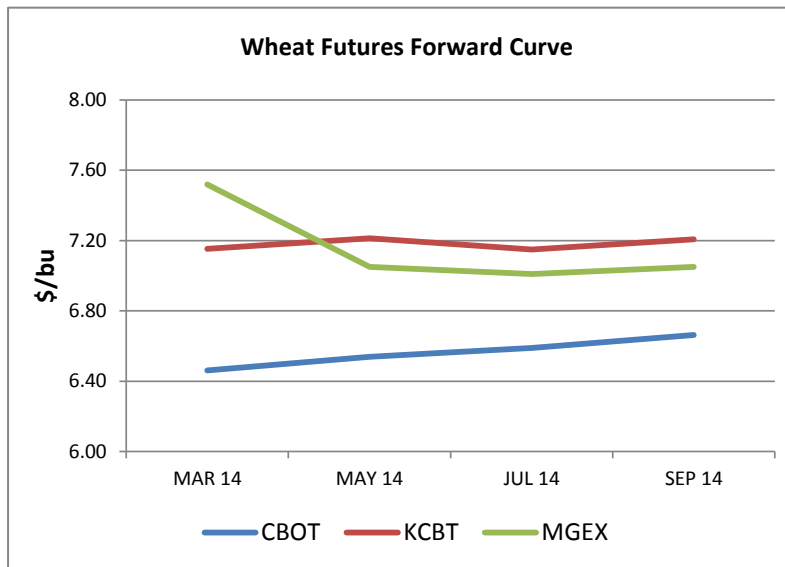
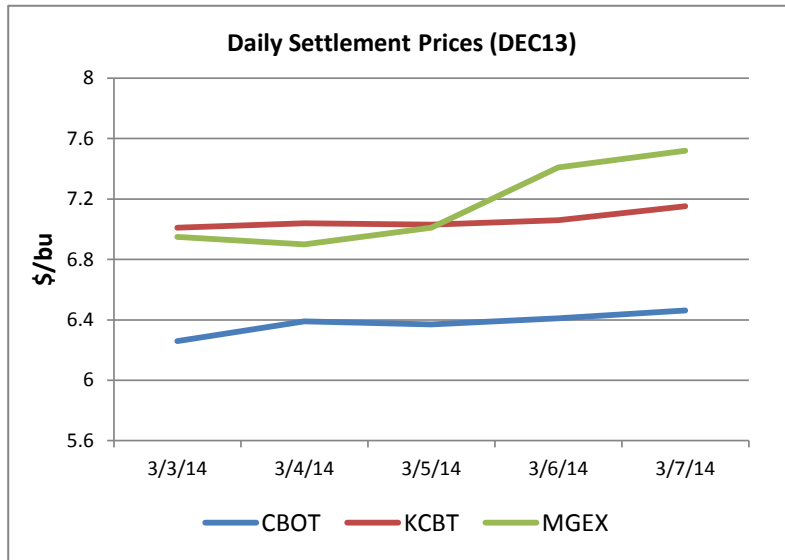


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Highlights:



- * Wheat futures closed sharply higher this week due to political instability in Ukraine, a major wheat exporter. Spillover strength from corn and concern that cold weekend temperatures could damage wheat added support. Monthly state reports released by USDA's National Agricultural Statistics Service showed crop quality in the southern U.S. Plains deteriorated in February, which boosted KCBT contracts. Continued logistics issues in Canada and strong demand for high protein wheat supported MGEX. MGEX March wheat closed 81 cents higher at \$7.52/bu. CBOT added 47 cents to \$6.46/bu and KCBT gained 38 cents to \$7.15/bu. CBOT March corn added 24 cents to \$4.81/bu and CBOT March soybeans gained 43 cents to \$14.58/bu.
- * The MGEX nearby contract closed at a premium to KCBT on Thursday for the first time since November 21, 2013. KCBT still holds a premium to MGEX in the deferred months.
- * The political turmoil in Ukraine has not disrupted grain exports to date, but reports that traders are hesitant to fix new contracts have sparked speculation that demand could shift to other origins.
- * Efforts to alleviate transportation backlogs in Canada have yet to make a significant difference and logistics remain incredibly complicated. MGEX contracts rallied again this week on speculation that Canadian demand could transfer to the U.S. due to the logistics problems. HRS basis from the gulf remains firm due to limited rail capacity in the U.S.
- * According to USDA's Export Sales Report, weekly sales of 556,100 MT for delivery during the 2013/2014 marketing year were up 52 percent from the previous week and 10 percent from the prior 4-week average and above trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports, through February 27, 2014 were 28.6 million metric tons (MMT), 23 percent greater than last year's year-to-date total of 23.3 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 32.0 MMT.
- * The Baltic Panamax Index fell from 1,099 last week to 1,075.
- * The US Dollar Index closes mostly unchanged from 79.76 last week to 79.75.