



U.S. Wheat Associates

Weekly Price Report

March 14, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K14)			APR (K14)		MAY (K14)		JUN (N14)		JUL (N14)		AUG (U14)		SEP (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	8.44	N/A	N/A	310	110	310	110	304	100	304	100	296	80	296	80	296	80	313
	NS/DNS 13.5 (15.3)	M	8.54	N/A	N/A	314	120	314	120	308	110	308	110	299	90	299	90	299	90	313
	NS/DNS 14.0 (15.9)	M	8.84	N/A	N/A	325	150	325	150	319	140	319	140	310	120	310	120	310	120	313
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.74	-0.53	-19	358	240	354	230	341	200	341	200	338	195	336	190	336	190	357
	NS/DNS 13.5 (15.3)	M	10.14	-0.53	-19	373	280	369	270	355	240	355	240	353	235	351	230	351	230	357
	NS/DNS 14.0 (15.9)	M	10.44	-0.53	-19	384	310	380	300	366	270	366	270	364	265	362	260	362	260	357
	HRW Ord	K	9.02	0.36	13	331	150	329	145	322	130	322	130	322	125	325	135	325	135	320
	HRW 11.0 (12.5)	K	9.07	0.36	13	333	155	331	150	324	135	324	135	324	130	327	140	327	140	320
	HRW 11.5 (13.1)	K	9.12	0.36	13	335	160	333	155	325	140	325	140	325	135	329	145	329	145	322
	HRW 12.0 (13.6)	K	9.17	0.36	13	337	165	335	160	327	145	327	145	327	140	331	150	331	150	324
	HRW 12.5 (14.2)	K	9.27	0.36	13	340	175	339	170	331	155	331	155	331	150	335	160	335	160	326
SRW	C	7.97	0.21	8	293	110	289	100	279	70	276	60	280	65	280	65	280	65	295	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.74	-0.18	-7	358	240	347	210	333	180	333	180	333	180	329	170	329	170	359
	NS/DNS 13.5 (15.3)	M	9.84	-0.28	-10	362	250	351	220	337	190	337	190	336	190	333	180	333	180	361
	NS/DNS 14.0 (15.9)	M	9.94	-0.28	-10	365	260	354	230	341	200	341	200	340	200	336	190	336	190	362
	HRW Ord	K	8.97	-0.24	-9	329	145	329	145	327	145	325	140	314	105	322	125	322	125	337
	HRW 11.5 (13.1)	K	9.02	-0.24	-9	331	150	331	150	329	150	327	145	316	110	324	130	324	130	339
	HRW 12.0 (13.6)	K	9.07	-0.24	-9	333	155	333	155	331	155	329	150	318	115	325	135	325	135	340
	HRW 13.0 (14.8)	K	9.52	-0.24	-9	350	200	350	200	347	200	346	195	335	160	342	180	342	180	359
	SW Unspecified	\$	7.75	0.05	2	285	7.75	285	7.75	285	7.75	276	7.50	276	7.50	272	7.40	272	7.40	325
	SW 10.5 (11.9) Max	\$	7.85	0.05	2	288	7.85	288	7.85	288	7.85	279	7.60	279	7.60	276	7.50	276	7.50	325
	SW 9.5 (10.8) Max	\$	8.05	0.05	2	296	8.05	296	8.05	296	8.05	287	7.80	287	7.80	283	7.70	283	7.70	325
WW with 10% Club	\$	7.90	0.05	2	290	7.90	290	7.90	290	7.90	281	7.65	281	7.65	277	7.55	277	7.55	327	
WW with 20% Club	\$	8.30	0.05	2	305	8.30	305	8.30	305	8.30	296	8.05	296	8.05	292	7.95	292	7.95	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 14, 2014

Grey positions not quoted on specific exchange

	MAY (K14)	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	MAR (H15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	252.52	6.8725	0.3325	6.9025	0.3125			6.9825	0.3200			7.0775	0.2975			7.1275	0.2900
Kansas City BOT HRW	276.12	7.5150	0.3025	7.4575	0.3075			7.5050	0.2975			7.6000	0.2850			7.6225	0.2775
Minneapolis MGE NS/DNS	269.69	7.3400	0.2900	7.2700	0.2600			7.2500	0.2000			7.3325	0.1900			7.3850	0.1875
Chicago BOT Corn	191.36	4.8600	(0.0300)	4.9050	(0.0250)			4.8850	0.0100			4.8725	0.0250			4.9525	0.0500
Chicago BOT Soybeans	510.18	13.8850	(0.6925)	13.7175	(0.5300)	13.3325	(0.3975)	12.3225	(0.2325)	11.7450	(0.1275)			11.7825	(0.1275)	11.8150	(0.1250)

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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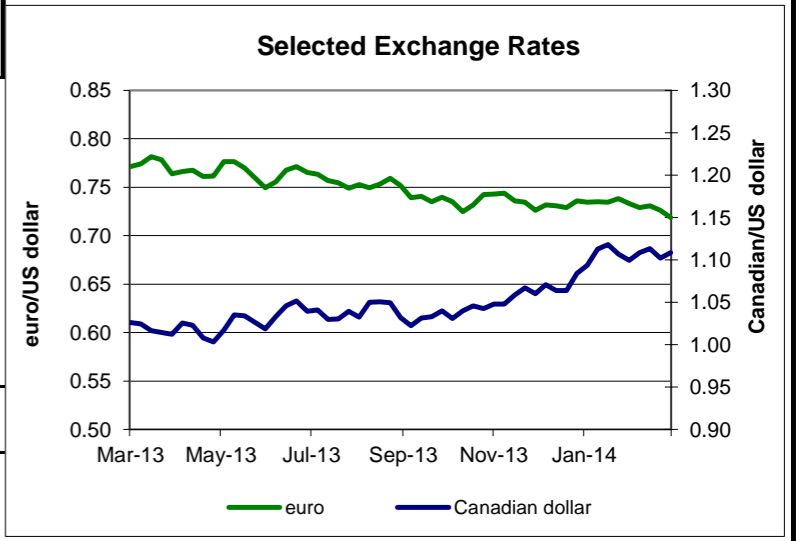
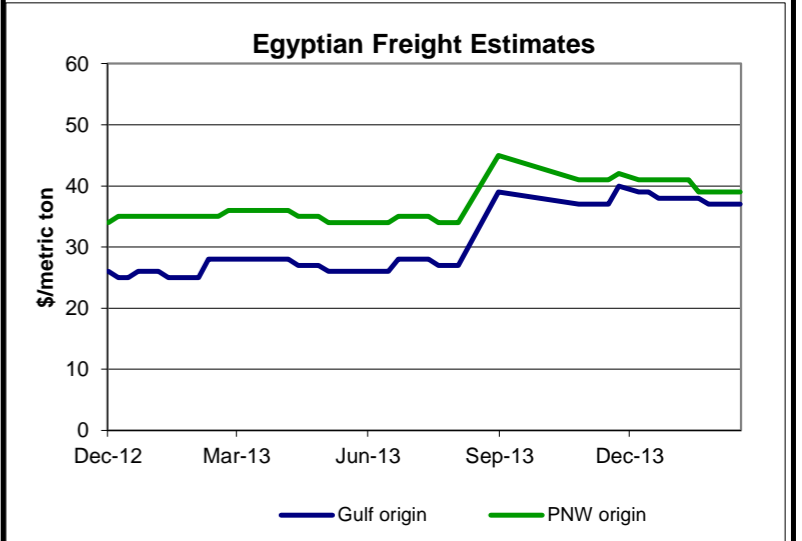
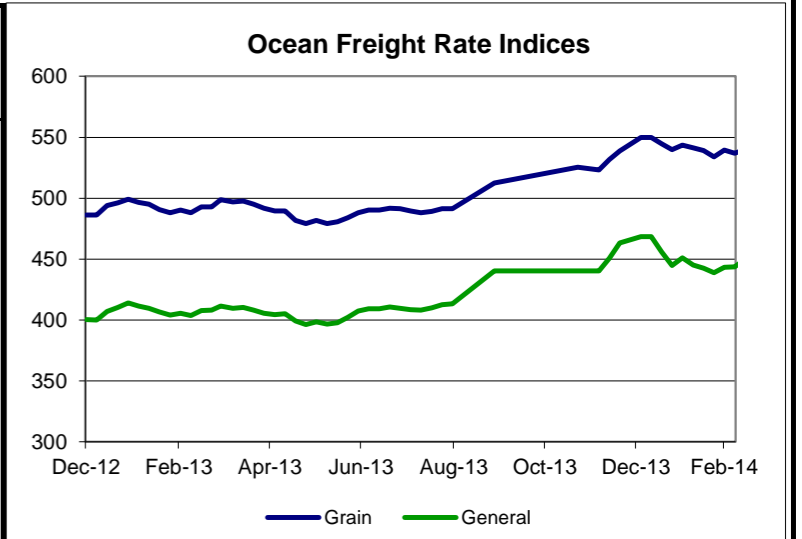
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		3/7/2014	451.1	540.4	480
	W. South America (Peru/Ecu)	37			2/28/2014	443.7	537.0	389
	S. South America (Chile)	40			2/21/2014	443.4	539.5	427
	N. South America (Colombia)	25			2/14/2014	438.9	533.9	412
	E. South America (Brazil)	38			2/7/2014	442.7	539.0	340
	West Africa (Nigeria)	35	43		1/31/2014	445.0	541.3	419
	East Mediterranean (Italy)	43			1/24/2014	451.1	543.5	394
	West Mediterranean (Morocco)	45			1/17/2014	444.7	539.8	437
	Middle East (Egypt)				1/10/2014	455.9	544.8	455
	Japan			58	37	1/3/2014	468.5	549.9
Mid Atlantic	N. South America (Venezuela)	35			12/27/2013	468.5	549.9	110
	West Africa (Nigeria)	47			12/20/2013	465.5	546.5	366
	Middle East (Egypt)			38	12/13/2013	463.4	538.9	433
St. Lawrence	N. South America (Venezuela)	39			12/6/2013	450.8	531.6	416
	Europe/Rotterdam	30			11/29/2013	440.2	523.2	450
	Middle East (Egypt)			37	11/22/2013	436.1	520.2	430
Great Lakes	East Mediterranean (Italy)	67			11/15/2013	440.2	525.5	469
	West Mediterranean (Spain)	67			11/8/2013	442.5	530.6	404
	Rotterdam	54			11/1/2013	436.1	521.5	359
	West Africa (Morocco/Algeria)	57			10/25/2013	452.2	533.2	369
PNW	W. South America (Peru/Ecu)	38			10/18/2013	455.1	536.1	340
	S. South America (Chile)	41			10/11/2013	460.6	538.7	361
	N. South America (Colombia)	34			10/4/2013	458.3	535.9	408
	Middle East (Egypt)			39	9/27/2013	457.3	533.3	422
	East Africa (Djibouti/Mombasa)		53		9/20/2013	440.5	512.6	376
	South Asia (Mal/Indon/Phil/Sing)		36	34	9/13/2013	435.5	508.4	368
	Taiwan		34	32	9/6/2013	419.9	495.0	387
	South Korea		30	29	8/30/2013	413.4	491.2	324
	Japan		30	28	8/23/2013	412.7	491.2	372

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
3/14/14	N/A	7.882	1.105	2.358	1.108	6.979	0.719	102.464	36.508
3/7/14	102.92	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
3/14/13	100.78	5.081	0.970	1.968	1.027	6.787	0.769	95.916	30.757
3/14/09	113.00	3.646	1.525	2.308	1.275	5.719	0.775	98.115	34.882
1 year change	2.15	55.15%	13.95%	19.81%	7.94%	2.83%	-6.57%	6.83%	18.70%
5 year change	-10.07	116.19%	-27.51%	2.17%	-13.07%	22.03%	-7.27%	4.43%	4.66%

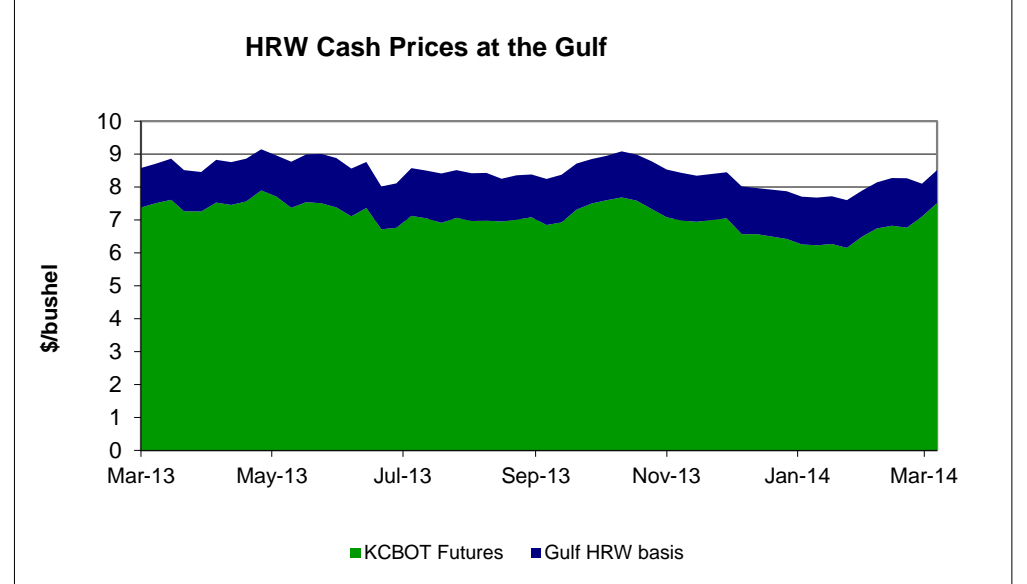
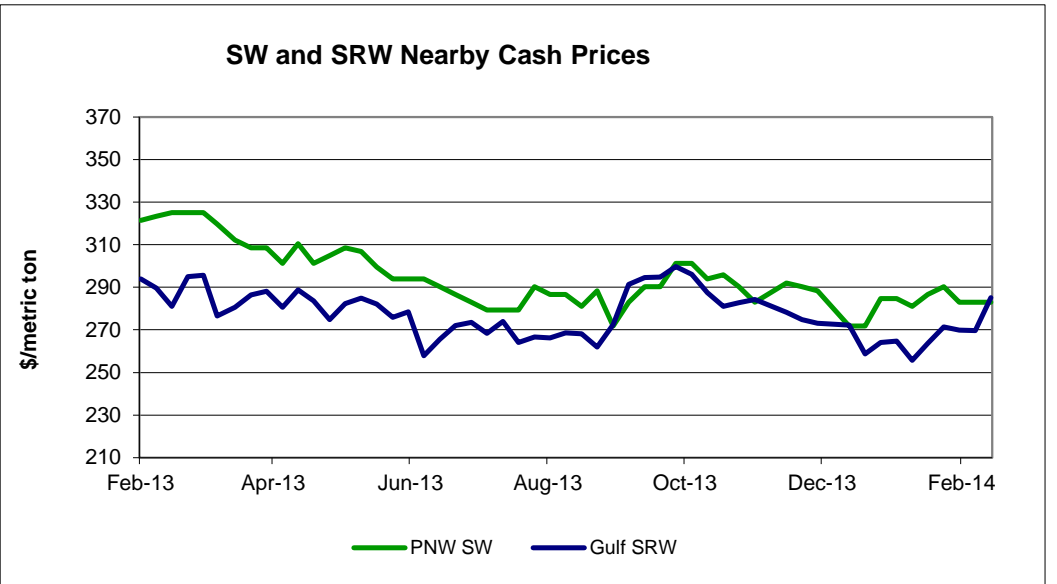
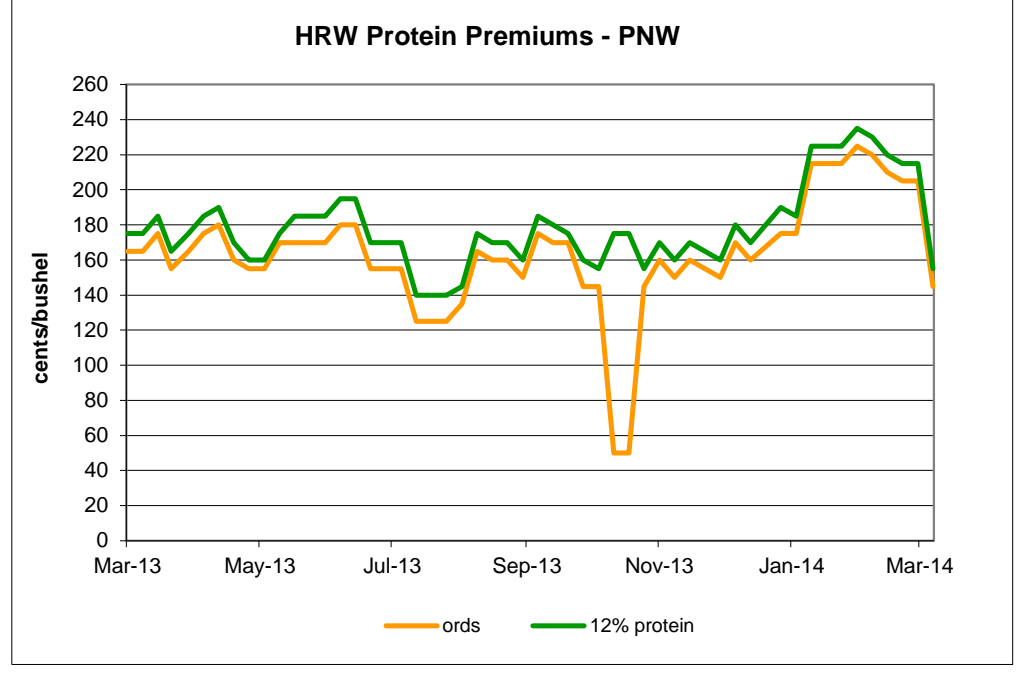
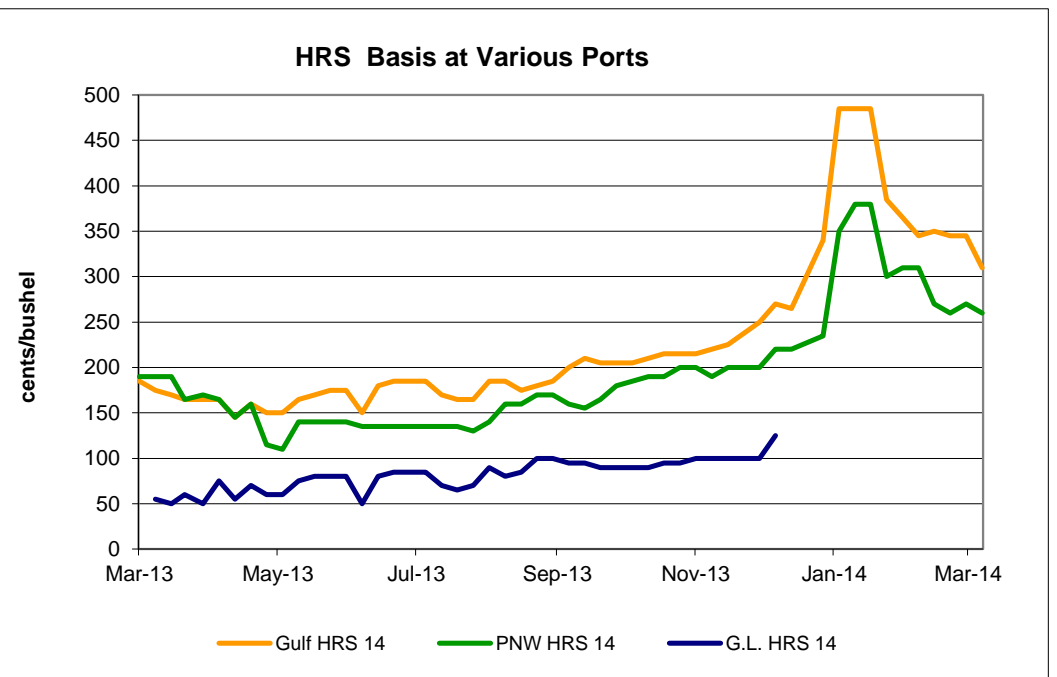
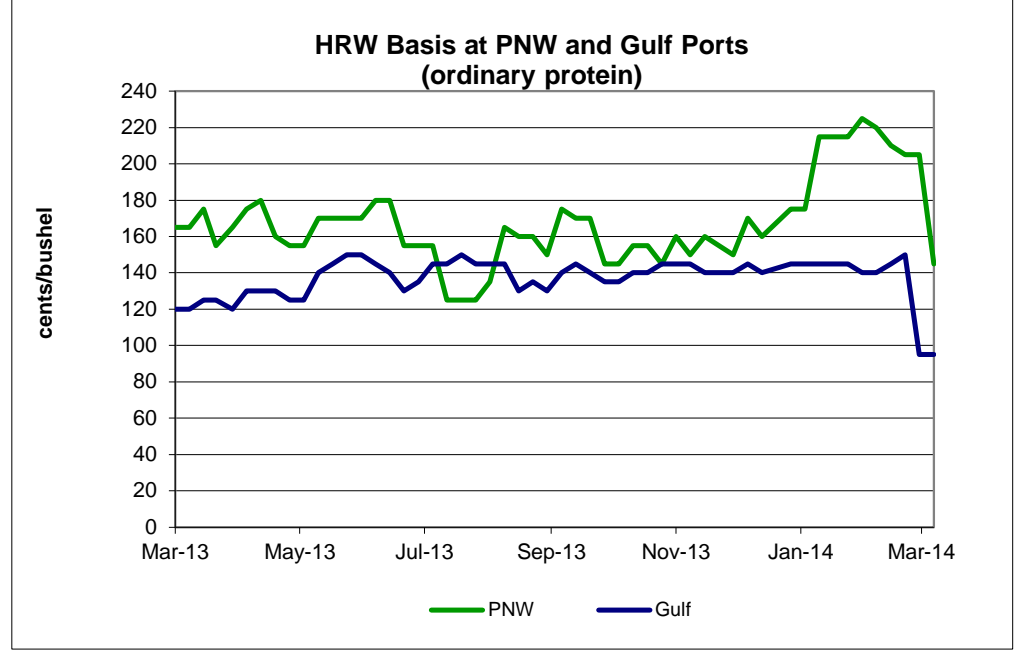
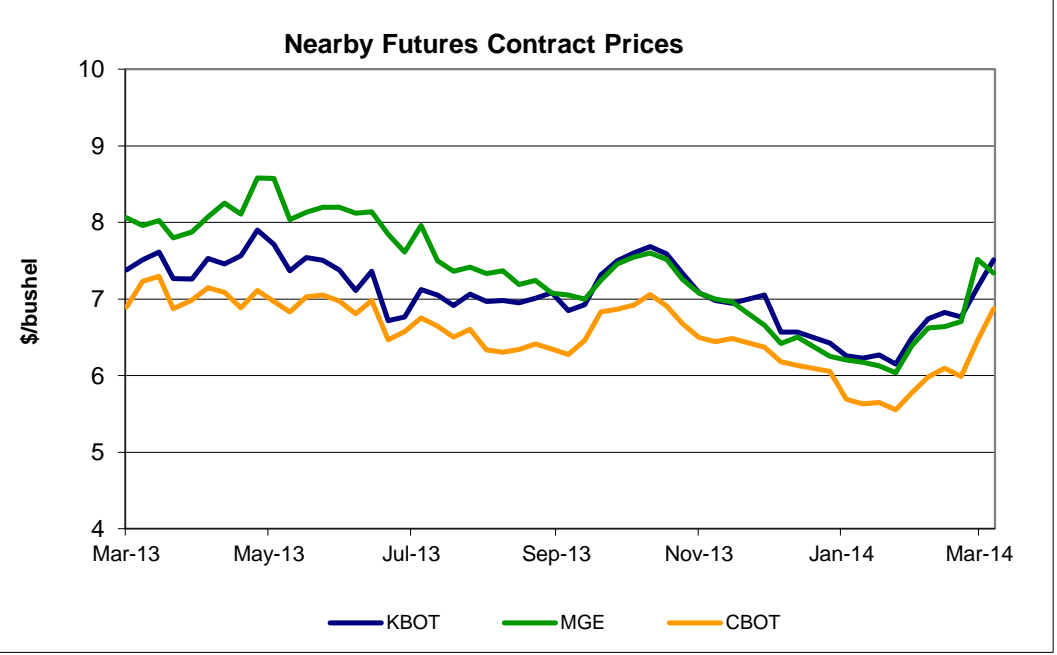


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

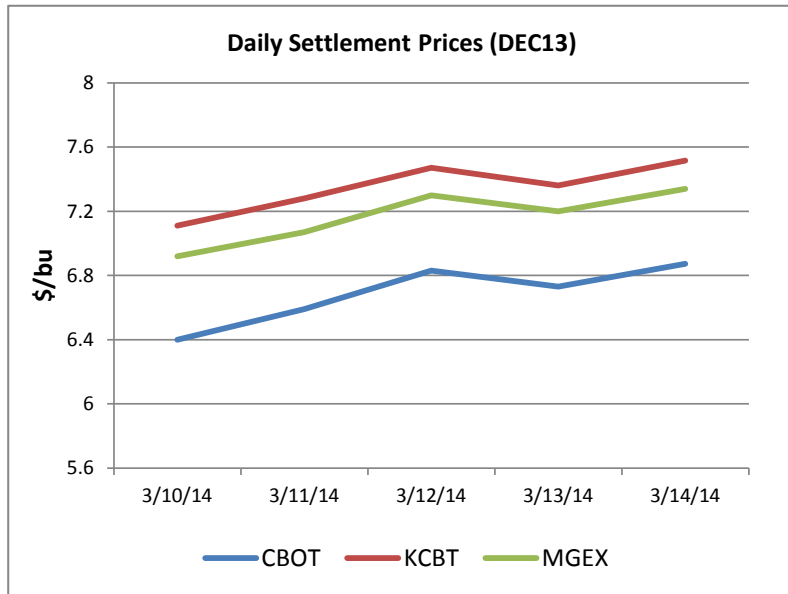


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Highlights:



* Wheat futures closed higher this week on continued political instability in Ukraine, a major wheat exporter. Concerns about dry conditions in the southern U.S. Plains as the winter wheat begins to break dormancy supported markets. Severe logistical issues in Canada continue to support MGEX contracts. The USDA WASDE update failed to provide bullish news and an announcement from India regarding additional export tenders limited gains early in the week. CBOT May wheat added 33 cents to close the week at \$6.87/bu. KCBT gained 30 cents to \$7.52/bu and MGEX added 29 cents to \$7.34/bu. CBOT May corn lost 3 cents to \$4.86/bu and CBOT soybeans fell 69 cents to \$13.89/bu.

* USDA released its monthly world agricultural supply and demand estimates (WASDE) update on Monday. USDA left its U.S. estimates unchanged from last month, despite analysts' expectations for a decrease in U.S. exports due to slowing demand. An 830,000 MT increase in total estimated world production to 713 MMT was offset by an increase of the same amount to total projected consumption (705 MMT). Estimated global ending stocks remained mostly unchanged at 184 MMT.

* According to USDA's export report, weekly sales of 476,900 MT for delivery during the 2013/2014 marketing year were down 14 percent from the previous week and 2 percent from the prior 4-week average and within trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through March 6, 2014 were 29.1 MMT, 20 percent greater than last year's year-to-date total of 24.2 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 32.0 MMT.

* India's state-run commodity trading company announced it plans to issue export tenders for up to 500,000 MT in the next month, encouraged by higher global prices and the possibility of tighter supplies in Ukraine.

* The Baltic Panamax Index rose from 1,075 last week to 1,113.

* The US Dollar Index decreased from 79.72 last week to 79.44.

