



U.S. Wheat Associates

Weekly Price Report

July 18, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U14)			AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		FEB (H15)		Year Ago (nearby) \$/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	7.55	-0.78	-28	277	125	277	125	277	115	279	120	283	130	288	130	288	130	301
	NS/DNS 13.5 (15.3)	M	7.70	-0.78	-28	283	140	283	140	283	130	285	135	288	145	293	145	293	145	301
	NS/DNS 14.0 (15.9)	M	7.95	-0.73	-27	292	165	292	165	292	155	294	160	298	170	302	170	302	170	301
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.95	-1.28	-47	329	265	331	270	338	280	342	290	344	295	348	295	348	295	338
	NS/DNS 13.5 (15.3)	M	9.05	-1.28	-47	333	275	334	280	342	290	345	300	347	305	352	305	352	305	338
	NS/DNS 14.0 (15.9)	M	9.15	-1.28	-47	336	285	338	290	345	300	349	310	351	315	356	315	356	315	338
	HRW Ord	K	7.74	0.00	0	284	140	286	145	298	165	300	170	300	170	302	170	302	170	312
	HRW 11.0 (12.5)	K	7.79	0.00	0	286	145	288	150	300	170	302	175	302	175	304	175	304	175	311
	HRW 11.5 (13.1)	K	7.79	0.00	0	286	145	288	150	300	170	302	175	302	175	304	175	304	175	312
	HRW 12.0 (13.6)	K	7.84	0.00	0	288	150	290	155	302	175	303	180	303	180	306	180	306	180	316
HRW 12.5 (14.2)	K	7.94	-0.01	0	292	160	293	165	305	185	307	190	307	190	310	190	310	190	322	
SRW	C	6.32	0.18	6	232	100	230	95	243	105	250	125	250	125	258	125	258	125	274	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.40	-1.08	-40	309	210	305	200	318	225	318	225	318	225	322	225	322	225	320
	NS/DNS 13.5 (15.3)	M	8.50	-1.08	-40	312	220	309	210	322	235	322	235	322	235	326	235	326	235	322
	NS/DNS 14.0 (15.9)	M	8.60	-1.08	-40	316	230	312	220	325	245	325	245	325	245	330	245	330	245	325
	HRW Ord	K	7.79	0.20	7	286	145	288	150	300	170	300	170	300	170	302	170	302	170	305
	HRW 11.5 (13.1)	K	7.84	0.20	7	288	150	290	155	302	175	302	175	302	175	304	175	304	175	307
	HRW 12.0 (13.6)	K	7.94	0.19	7	292	160	293	165	305	185	305	185	305	185	308	185	308	185	311
	HRW 13.0 (14.8)	K	8.24	0.20	7	303	190	305	195	316	215	316	215	316	215	319	215	319	215	325
	SW Unspecified	\$	7.50	0.15	6	276	7.50	276	7.50	277	7.55	277	7.55	279	7.60	279	7.60	281	7.65	283
	SW 10.5 (11.9) Max	\$	7.60	0.15	6	279	7.60	279	7.60	281	7.65	281	7.65	283	7.70	283	7.70	285	7.75	283
	SW 9.5 (10.8) Max	\$	7.80	0.15	6	287	7.80	287	7.80	288	7.85	288	7.85	290	7.90	290	7.90	292	7.95	283
WW with 10% Club	\$	7.65	0.15	6	281	7.65	281	7.65	283	7.70	283	7.70	285	7.75	285	7.75	287	7.80	285	
WW with 20% Club	\$	8.05	0.15	6	296	8.05	296	8.05	298	8.10	298	8.10	299	8.15	299	8.15	301	8.20	285	

Durum: a range of prices are available depending upon various quality attributes.

Offers from the Lakes range from \$10.07 to \$10.61/bu (\$370 to \$390/MT). Offers from Gulf ports range from \$10.88 to \$11.43/bu (\$400 to \$420/MT).

Futures Settlements as of July 18, 2014

Grey positions not quoted on specific exchange

	SEP (U14)	AUG (Q14)	week change	SEP (U14)	week change	NOV (X14)	week change	DEC (Z14)	week change	JAN (F15)	week change	MAR (H15)	week change	MAY (K15)	week change	JUL (N15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	195.56			5.3225	0.0625			5.5625	0.0850			5.7775	0.0825	5.9275	0.0700	6.0500	0.0850
Kansas City BOT HRW	232.86			6.3375	(0.0250)			6.4575	(0.0100)			6.5250	(0.0100)	6.5750	0.0000	6.4375	(0.0350)
Minneapolis MGE NS/DNS	231.55			6.3020	0.0220			6.4000	0.0000			6.5260	(0.0415)	6.6100	(0.0500)	6.6920	(0.0855)
Chicago BOT Corn	146.18			3.7125	(0.0700)			3.7850	(0.0625)			3.9050	(0.0550)	3.9900	(0.0525)	4.0650	(0.0525)
Chicago BOT Soybeans	432.37	11.7675	(0.1900)	11.0425	0.0500	10.8525	0.1025			10.9350	0.0950	11.0150	0.0825	11.0925	0.0750	11.1650	0.0700

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)

July 18, 2014

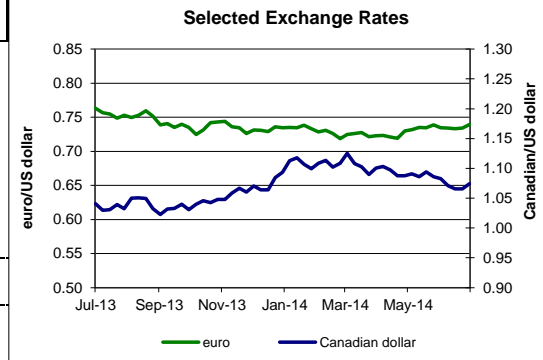
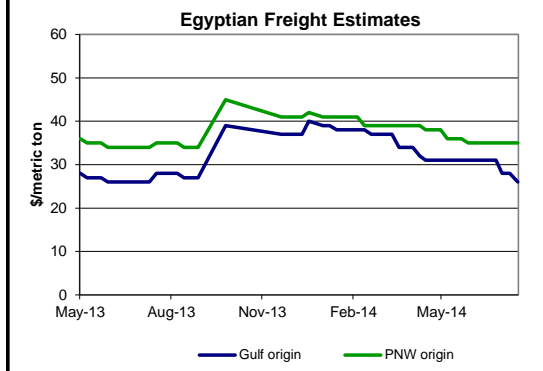
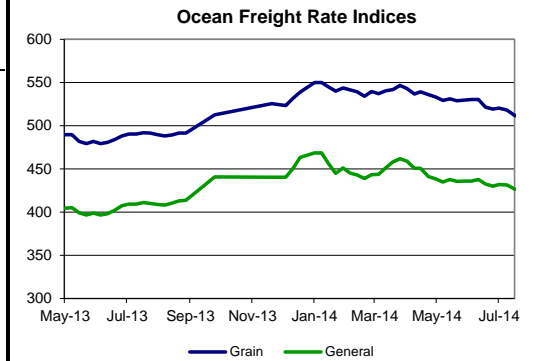
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		7/11/2014	426.0	511.4	543
	W. South America (Peru/Ecu)	37			7/4/2014	431.3	518.1	447
	S. South America (Chile)	40			6/26/2014	431.6	520.3	522
	N. South America (Colombia)	20			6/20/2014	430.0	519.1	546
	E. South America (Brazil)	30			6/13/2014	432.6	521.5	492
	West Africa (Nigeria)	42			6/6/2014	437.6	530.2	455
	East Mediterranean (Italy)	33			5/30/2014	435.8	530.2	337
	West Mediterranean (Morocco)	31			5/23/2014	435.7	529.7	445
	Middle East (Egypt)				5/16/2014	435.3	528.8	449
	Japan			42	41	5/9/2014	437.6	530.9
Mid Atlantic	N. South America (Venezuela)	35			5/2/2014	434.8	529.3	447
	West Africa (Nigeria)	47			4/25/2014	438.5	533.2	262
	Middle East (Egypt)			38	4/18/2014	440.9	536.0	376
St. Lawrence	N. South America (Venezuela)	39			4/11/2014	450.7	539.3	355
	Europe/Rotterdam	30			4/4/2014	450.8	536.4	362
	Middle East (Egypt)			30	3/28/2014	458.9	542.7	441
Great Lakes	East Mediterranean (Italy)	70			3/21/2014	461.9	546.5	433
	West Mediterranean (Spain)	65			3/14/2014	457.9	541.9	380
	Rotterdam	60			3/7/2014	451.1	540.4	480
	West Africa (Morocco/Algeria)	65			2/28/2014	443.7	537.0	389
PNW	W. South America (Peru/Ecu)	38			2/21/2014	443.4	539.5	427
	S. South America (Chile)	41			2/14/2014	438.9	533.9	412
	N. South America (Colombia)	28			2/7/2014	442.7	539.0	340
	Middle East (Egypt)			35	1/31/2014	445.0	541.3	419
	East Africa (Djibouti/Mombasa)		52		1/24/2014	451.1	543.5	394
	South Asia (Mal/Indon/Phil/Sing)		37	33	1/17/2014	444.7	539.8	437
	Taiwan		27	25	1/10/2014	455.9	544.8	455
	South Korea		28	27	1/3/2014	468.5	549.9	110
	Japan		24	24	12/27/2013	468.5	549.9	110

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
7/18/14	N/A	8.153	1.067	2.235	1.074	7.169	0.739	101.488	34.910
7/11/14	102.12	8.145	1.065	2.219	1.066	7.169	0.734	101.426	34.003
7/3/14	102.05	8.138	1.057	2.212	1.065	7.169	0.732	101.635	34.329
6/26/14	102.28	8.137	1.067	2.221	1.074	7.169	0.734	101.881	33.822
7/18/13	102.06	5.439	1.084	2.249	1.040	7.022	0.761	99.471	32.435
7/18/09	104.59	3.810	1.248	1.939	1.118	5.622	0.709	93.870	31.761
1 year change	0.06	49.89%	-1.51%	-0.63%	3.35%	2.09%	-2.88%	2.03%	7.63%
5 year change	-2.48	114.01%	-14.48%	15.28%	-3.87%	27.52%	4.33%	8.12%	9.91%

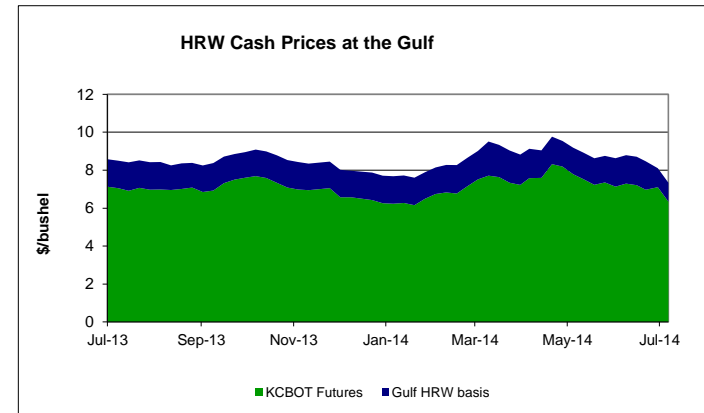
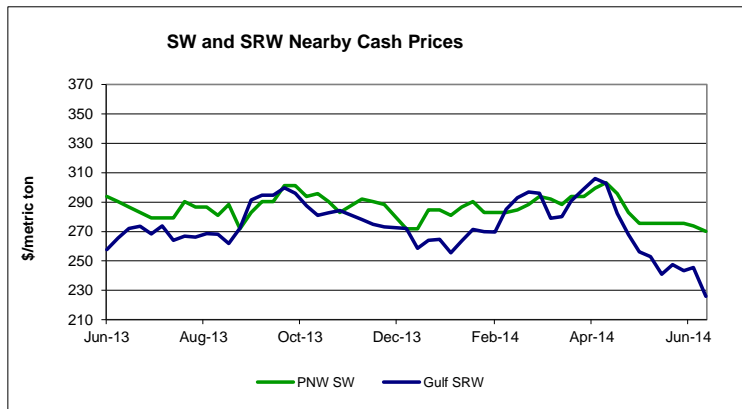
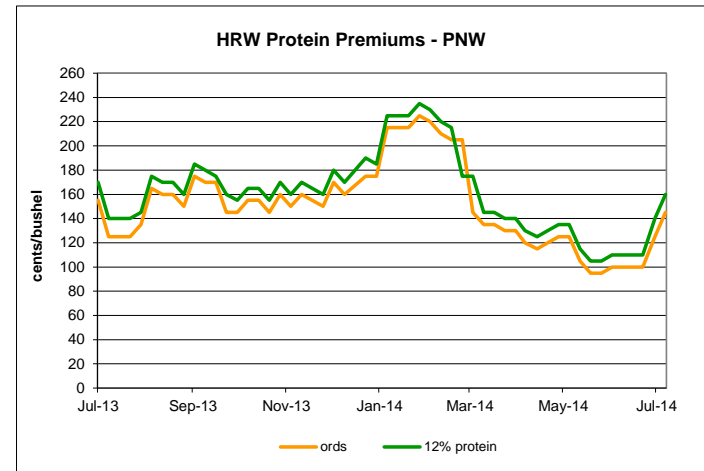
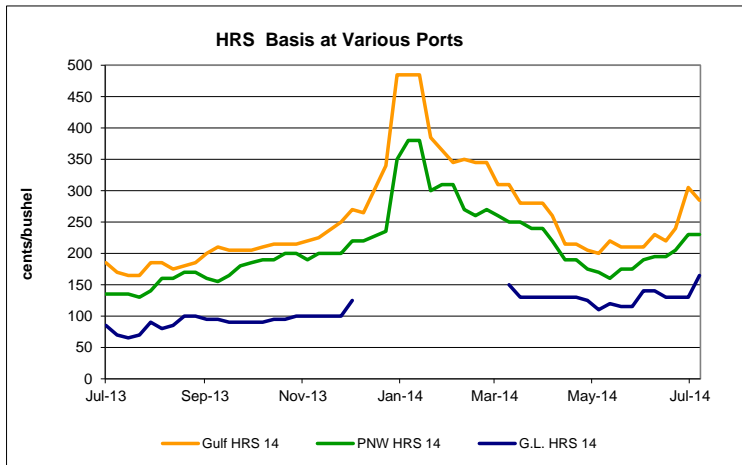
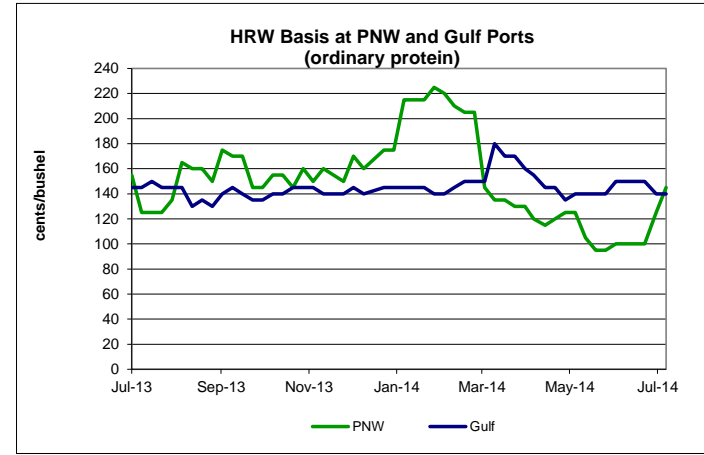
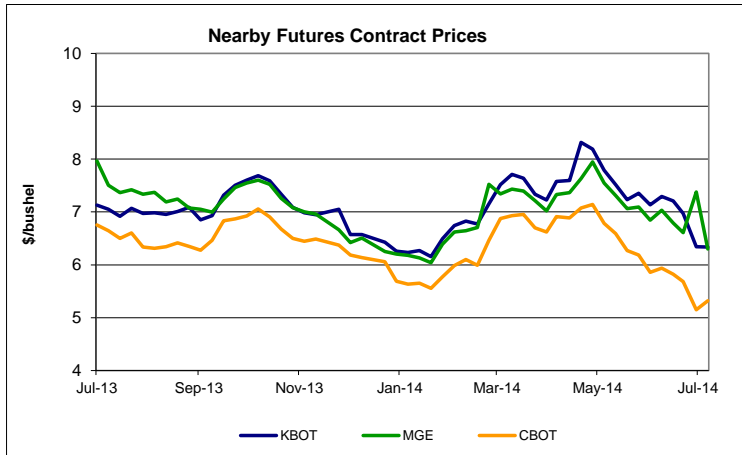


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

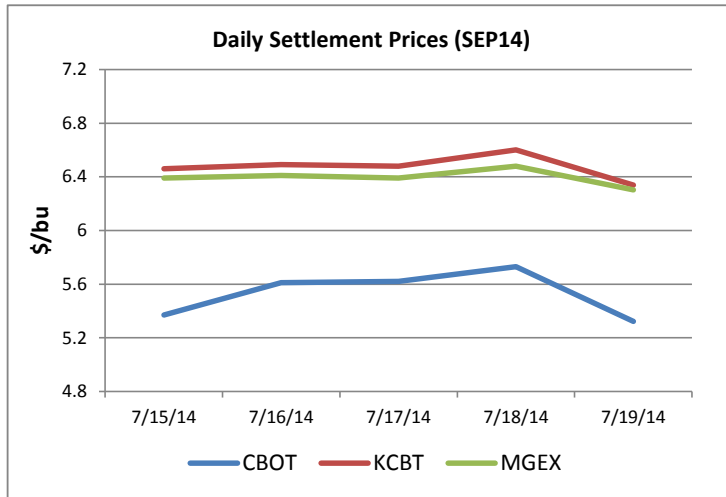


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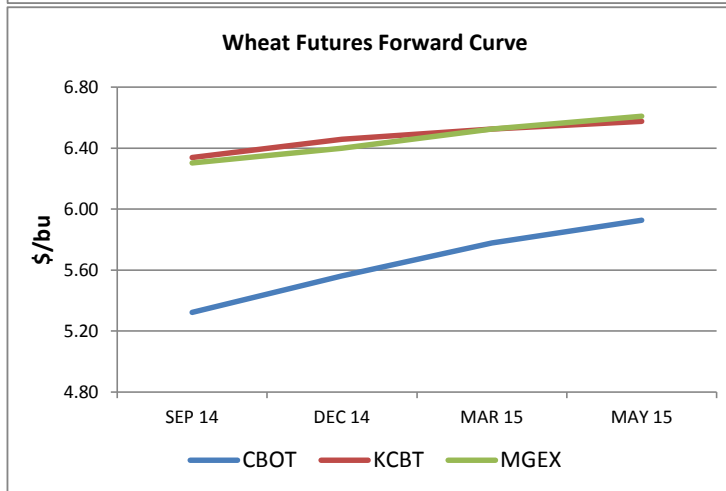
Highlights:



* U.S. wheat futures closed mixed this week despite early gains due to bargain buying after markets hit a four-year low last week. Renewed fears of geopolitical tension in the Black Sea region following a commercial airliner crash in eastern Ukraine pushed futures higher on Thursday but markets posted sharp losses Friday as concerns subsided. Continued pressure from the advancing northern hemisphere harvest, expectations for plentiful global supplies and limited demand for U.S. wheat weighed on markets. CBOT September wheat added 6 cents to close at \$5.32/bu. MGEX gained 2 cents to \$6.30/bu and KCBT fell 3 cents to \$6.34/bu. CBOT September corn lost 7 cents to \$3.71/bu and CBOT August soybeans fell 19 cents to \$11.76.

* Higher basis levels in the PNW are a result of rising freight costs within the U.S.

* The large weekly change in nearby spring wheat FOB values is due to an inflated closing value on the expiring MGEX July contract last Friday. The change in week over week August values based on the September contract closely followed the other classes.



* In its weekly crop update, USDA said the U.S. winter wheat harvest was 69% complete by July, ahead of the five-year average of 68%.

* According to USDA's weekly Export Sales Report, net sales of 320,700 MT for the 2014/15 marketing year fell below trade expectations of 400,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through July 10, 2014 were 8.49 MMT, 27% lower than last year's year-to-date total of 11.6 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 24.5 MMT.

* The Baltic Panamax Index closed lower this week, down from 679 last Friday to 586.

* The US Dollar Index closed higher this week, up from 80.24 last Friday to 80.50.