



U.S. Wheat Associates

Weekly Price Report

July 25, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U14) <i>(nearbys)</i>			AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		FEB (H15)		Year Ago <i>(nearbys)</i>
			FOB \$/bu	<i>week change</i> \$/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	-0.01	0	277	135	277	135	276	125	278	130	282	140	286	140	286	140	294
	NS/DNS 13.5 (15.3)	M	7.70	-0.01	0	283	150	283	150	282	140	284	145	287	155	292	155	292	155	294
	NS/DNS 14.0 (15.9)	M	7.95	-0.01	0	292	175	292	175	291	165	293	170	297	180	301	180	301	180	294
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.25	0.29	11	340	305	340	305	346	315	348	320	350	325	351	315	351	315	331
	NS/DNS 13.5 (15.3)	M	9.40	0.34	13	345	320	345	320	352	330	354	335	355	340	356	330	356	330	331
	NS/DNS 14.0 (15.9)	M	9.70	0.54	20	356	350	356	350	363	360	365	365	366	370	367	360	367	360	331
	HRW Ord	K	7.86	0.13	5	289	155	289	155	303	180	303	180	305	185	306	180	306	180	309
	HRW 11.0 (12.5)	K	7.91	0.12	5	291	160	291	160	305	185	305	185	307	190	308	185	308	185	307
	HRW 11.5 (13.1)	K	7.91	0.12	5	291	160	291	160	305	185	305	185	307	190	308	185	308	185	309
	HRW 12.0 (13.6)	K	7.96	0.13	5	293	165	293	165	307	190	307	190	309	195	310	190	310	190	313
	HRW 12.5 (14.2)	K	8.06	0.13	5	296	175	296	175	311	200	311	200	312	205	313	200	313	200	318
SRW	C	6.43	0.11	4	236	105	240	115	255	135	257	140	259	145	260	125	260	125	268	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.20	0.79	29	338	300	329	275	331	275	331	275	317	235	317	225	314	215	315
	NS/DNS 13.5 (15.3)	M	9.40	0.89	33	345	320	336	295	339	295	339	295	324	255	325	245	321	235	317
	NS/DNS 14.0 (15.9)	M	9.60	0.99	37	353	340	343	315	346	315	346	315	331	275	332	265	328	255	320
	HRW Ord	K	7.76	-0.03	-1	285	145	287	150	300	170	300	170	300	170	302	170	302	170	300
	HRW 11.5 (13.1)	K	7.81	-0.03	-1	287	150	289	155	301	175	301	175	301	175	304	175	304	175	302
	HRW 12.0 (13.6)	K	7.91	-0.02	-1	291	160	293	165	305	185	305	185	305	185	308	185	308	185	306
	HRW 13.0 (14.8)	K	8.21	-0.03	-1	302	190	304	195	316	215	316	215	316	215	319	215	319	215	320
	SW Unspecified	\$	7.20	-0.30	-11	265	7.20	265	7.20	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	279
	SW 10.5 (11.9) Max	\$	7.30	-0.30	-11	268	7.30	268	7.30	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	279
	SW 9.5 (10.8) Max	\$	7.50	-0.30	-11	276	7.50	276	7.50	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	279
WW with 10% Club	\$	7.35	-0.30	-11	270	7.35	270	7.35	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	281	
WW with 20% Club	\$	7.75	-0.30	-11	285	7.75	285	7.75	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	281	

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 25, 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	197.68			5.3800	0.0575			5.5975	0.0350			5.8150	0.0375	5.9625	0.0350	6.0825	0.0325
Kansas City BOT HRW	231.94			6.3125	(0.0250)			6.4525	(0.0050)			6.5300	0.0050	6.5825	0.0075	6.5050	0.0675
Minneapolis MGE NS/DNS	227.66			6.1960	(0.1060)			6.2720	(0.1280)			6.3900	(0.1360)	6.4620	(0.1480)	6.5300	(0.1620)
Chicago BOT Corn	142.93			3.6300	(0.0825)			3.7175	(0.0675)			3.8325	(0.0725)	3.9100	(0.0800)	3.9825	(0.0825)
Chicago BOT Soybeans	445.42	12.1225	0.3550	11.1375	0.0950	10.8350	(0.0175)			10.9025	(0.0325)	10.9625	(0.0525)	11.0200	(0.0725)	11.0825	(0.0825)

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 25, 2014

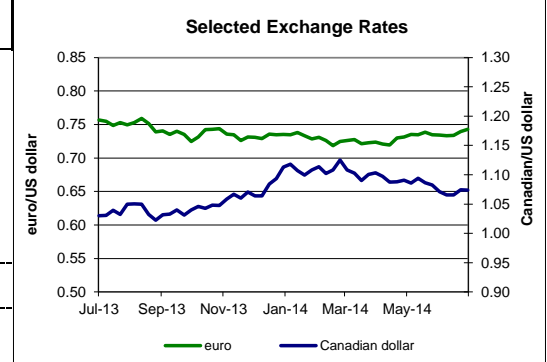
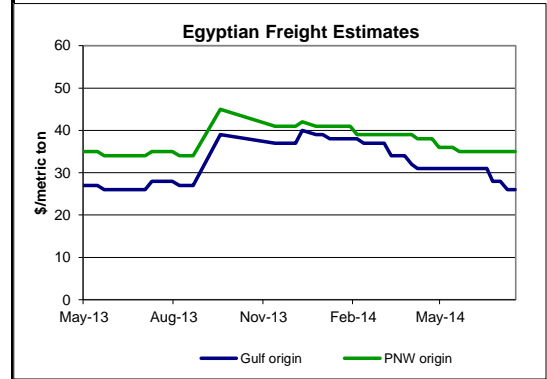
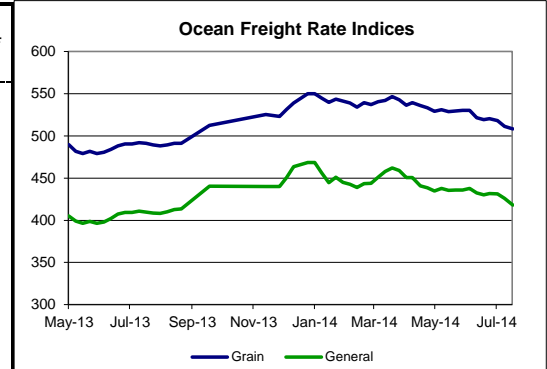
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		7/18/2014	418.0	508.1	543
	W. South America (Peru/Ecu)	37			7/11/2014	426.0	511.4	543
	S. South America (Chile)	40			7/4/2014	431.3	518.1	447
	N. South America (Colombia)	20			6/26/2014	431.6	520.3	522
	E. South America (Brazil)	30			6/20/2014	430.0	519.1	546
	West Africa (Nigeria)	42			6/13/2014	432.6	521.5	492
	East Mediterranean (Italy)	33			6/6/2014	437.6	530.2	455
	West Mediterranean (Morocco)	31			5/30/2014	435.8	530.2	337
	Middle East (Egypt)				5/23/2014	435.7	529.7	445
	Japan			42	41	5/16/2014	435.3	528.8
Mid Atlantic	N. South America (Venezuela)	35			5/9/2014	437.6	530.9	340
	West Africa (Nigeria)	47			5/2/2014	434.8	529.3	447
	Middle East (Egypt)			38	4/25/2014	438.5	533.2	262
St. Lawrence	N. South America (Venezuela)	39			4/18/2014	440.9	536.0	376
	Europe/Rotterdam	30			4/11/2014	450.7	539.3	355
	Middle East (Egypt)			30	4/4/2014	450.8	536.4	362
Great Lakes	East Mediterranean (Italy)	70			3/28/2014	458.9	542.7	441
	West Mediterranean (Spain)	65			3/21/2014	461.9	546.5	433
	Rotterdam	60			3/14/2014	457.9	541.9	380
	West Africa (Morocco/Algeria)	65			3/7/2014	451.1	540.4	480
PNW	W. South America (Peru/Ecu)	38			2/28/2014	443.7	537.0	389
	S. South America (Chile)	41			2/21/2014	443.4	539.5	427
	N. South America (Colombia)	28			2/14/2014	438.9	533.9	412
	Middle East (Egypt)			35	2/7/2014	442.7	539.0	340
	East Africa (Djibouti/Mombasa)		52		1/31/2014	445.0	541.3	419
	South Asia (Mal/Indon/Phil/Sing)		37	33	1/24/2014	451.1	543.5	394
	Taiwan		27	25	1/17/2014	444.7	539.8	437
	South Korea		28	27	1/10/2014	455.9	544.8	455
Japan		24	24	1/3/2014	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
7/25/14	N/A	8.173	1.060	2.222	1.074	7.169	0.743	101.632	34.994
7/18/14	102.39	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
7/4/14	102.05	8.145	1.067	2.227	1.066	7.169	0.733	101.993	34.292
7/25/13	101.69	5.465	1.084	2.228	1.030	7.021	0.757	99.947	32.371
7/25/09	103.71	3.815	1.226	1.904	1.087	5.611	0.705	94.836	31.102
1 year change	0.69	49.57%	-2.21%	-0.26%	4.24%	2.11%	-1.84%	1.69%	8.10%
5 year change	-1.32	114.25%	-13.57%	16.73%	-1.26%	27.77%	5.41%	7.17%	12.51%

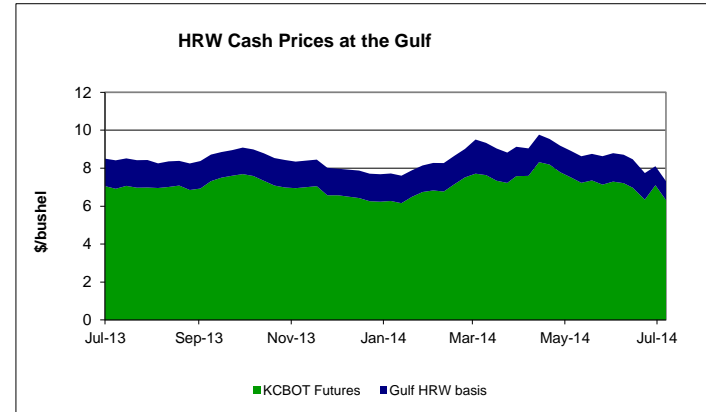
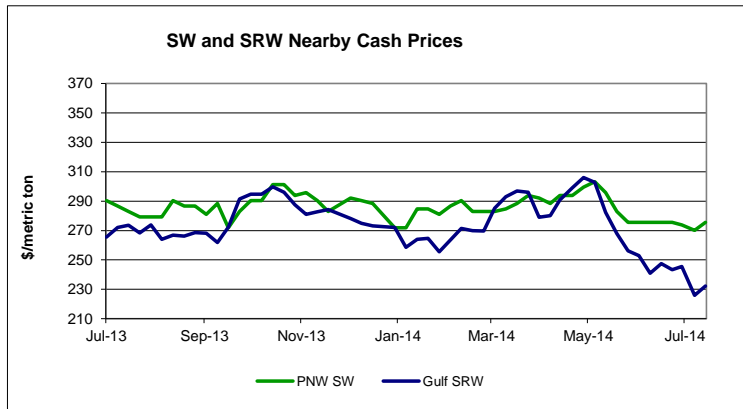
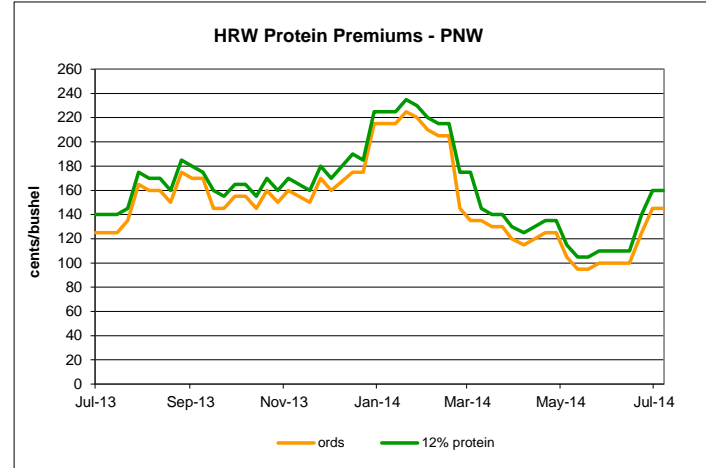
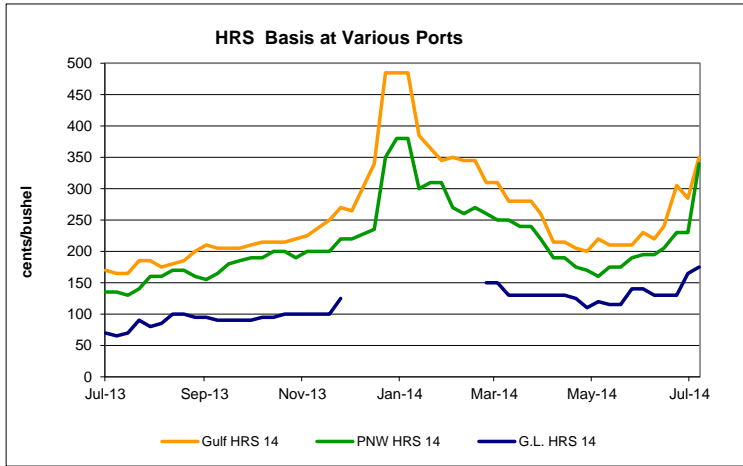
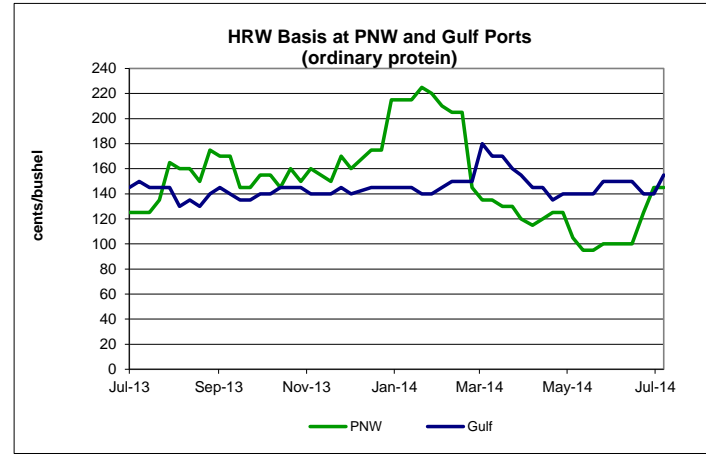
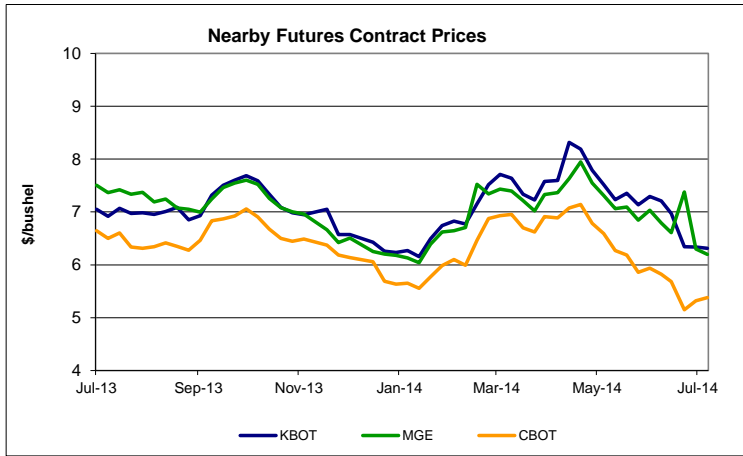


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

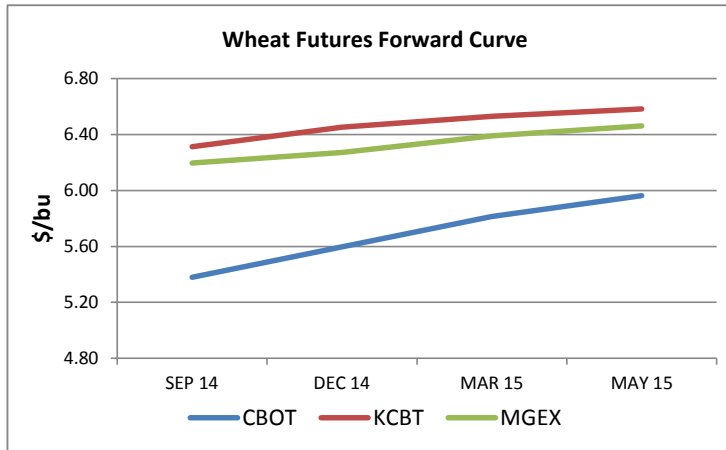
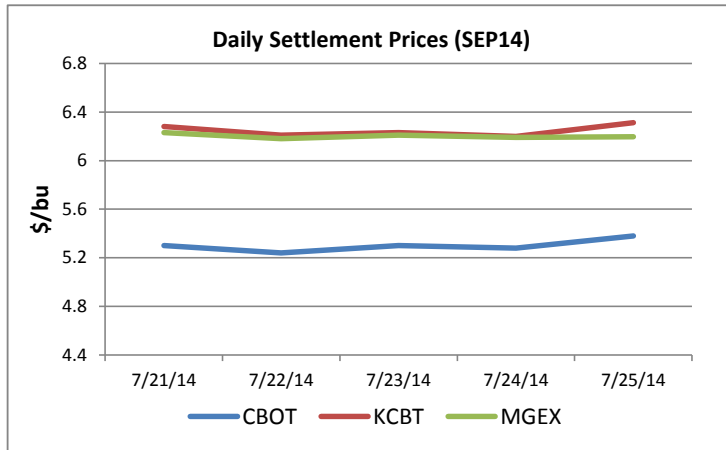


U.S. Wheat Associates

Weekly Price Report

July 25, 2014

Highlights:



* U.S. wheat futures closed mixed this week. Strong export competition and seasonal harvest pressure continue to weigh heavily on markets. Favorable weather condition in the spring wheat belt and improved HRW yields as harvest moves north pushed futures lower. Spillover weakness in corn markets also pressured wheat. Bargain buying after futures hit contract lows supported markets. CBOT September wheat added 6 cents on the week to close at \$5.38/bu. KCBT lost 3 cents to \$6.31/bu and MGEX dropped 11 cents to \$6.20/bu. CBOT September corn fell 8 cents to \$3.63/bu and CBOT August soybeans added 36 cents to \$12.12/bu.

* HRS basis levels moved significantly higher again this week due to extremely high freight prices and limited rail capacity.

* USDA reported export sales of U.S. wheat in the latest week at 443,163 MMT for 2014/15, in line with trade estimates for 350,000 to 550,000 MMT. Total know outstanding sales and accumulated exports as of July 17 were 8.93 MMT, compared to 12.3 MMT a year ago.

* In its weekly crop progress update, USDA reported the U.S. winter wheat harvest as 75% complete as of July 20, matching the five-year average. USDA rated 70% of the spring wheat crop as good to excellent, unchanged from the previous week.

* The Baltic Panamax Index closed higher this week, up from 586 last Friday to 606.

* The US Dollar Index closed higher this week, up from 80.50 last Friday to 81.05.