



U.S. Wheat Associates

Weekly Price Report

August 15, 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 (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	7.34	-0.19	-7	270	125	270	125	270	115	272	120	276	130	285	140	285	140	300
	NS/DNS 13.5 (15.3)	M	7.49	-0.19	-7	275	140	275	140	276	130	278	135	281	145	291	155	291	155	300
	NS/DNS 14.0 (15.9)	M	7.74	-0.19	-7	284	165	284	165	285	155	287	160	291	170	300	180	300	180	300
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.79	-0.29	-11	323	270	323	270	327	270	327	270	327	270	342	295	342	295	335
	NS/DNS 13.5 (15.3)	M	8.99	-0.29	-11	330	290	330	290	335	290	335	290	335	290	350	315	350	315	335
	NS/DNS 14.0 (15.9)	M	9.24	-0.29	-11	340	315	340	315	344	315	344	315	344	315	359	340	359	340	339
	HRW Ord	K	7.65	-0.09	-3	281	145	281	145	294	165	297	175	299	180	295	160	295	160	310
	HRW 11.0 (12.5)	K	7.70	-0.09	-3	283	150	283	150	296	170	299	180	301	185	297	165	297	165	310
	HRW 11.5 (13.1)	K	7.70	-0.09	-3	283	150	283	150	296	170	299	180	301	185	297	165	297	165	310
	HRW 12.0 (13.6)	K	7.70	-0.09	-3	283	150	283	150	296	170	299	180	301	185	297	165	297	165	314
	HRW 12.5 (14.2)	K	7.75	-0.09	-3	285	155	285	155	297	175	301	185	303	190	299	170	299	170	317
SRW	C	6.86	0.02	1	252	135	252	135	260	145	260	145	260	145	260	125	260	125	267	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.59	-0.39	-14	316	250	305	220	320	250	320	250	315	235	317	225	313	215	319
	NS/DNS 13.5 (15.3)	M	8.79	-0.39	-14	323	270	312	240	327	270	327	270	322	255	324	245	320	235	322
	NS/DNS 14.0 (15.9)	M	8.99	-0.39	-14	330	290	319	260	335	290	335	290	329	275	331	265	328	255	330
	HRW Ord	K	7.60	-0.04	-2	279	140	281	145	286	145	286	145	286	145	290	145	292	150	317
	HRW 11.5 (13.1)	K	7.65	-0.05	-2	281	145	283	150	288	150	288	150	288	150	292	150	293	155	319
	HRW 12.0 (13.6)	K	7.65	-0.15	-5	281	145	283	150	288	150	288	150	288	150	292	150	293	155	321
	HRW 13.0 (14.8)	K	7.85	-0.25	-9	288	165	290	170	296	170	296	170	296	170	299	170	301	175	332
	SW Unspecified	\$	7.05	-0.10	-4	259	7.05	259	7.05	266	7.25	266	7.25	266	7.25	268	7.30	268	7.30	290
	SW 10.5 (11.9) Max	\$	7.15	-0.10	-4	263	7.15	263	7.15	270	7.35	270	7.35	270	7.35	272	7.40	272	7.40	290
	SW 9.5 (10.8) Max	\$	7.35	-0.10	-4	270	7.35	270	7.35	277	7.55	277	7.55	277	7.55	279	7.60	279	7.60	290
WW with 10% Club	\$	7.20	-0.10	-4	265	7.20	265	7.20	272	7.40	272	7.40	272	7.40	274	7.45	274	7.45	292	
WW with 20% Club	\$	7.60	-0.10	-4	279	7.60	279	7.60	287	7.80	287	7.80	287	7.80	288	7.85	288	7.85	292	

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

Offers from the Lakes range from \$10.34 to \$10.89/bu (\$380 to \$400/MT). Offers from Gulf ports range from \$12.11 to \$12.52/bu (\$445 to \$460/MT).

Futures Settlements as of August 15, 2014

Grey positions not quoted on specific exchange

	SEP (U14)	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	AUG (Q15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	202.55	5.5125	0.0200			5.6350	(0.0250)			5.8350	(0.0175)	5.9525	(0.0225)	6.0325	(0.0075)		
Kansas City BOT HRW	227.71	6.1975	(0.0950)			6.3425	(0.0850)			6.4375	(0.0875)	6.4825	(0.0775)	6.3825	(0.0900)		
Minneapolis MGE NS/DNS	223.84	6.0920	(0.0940)			6.2100	(0.0960)			6.3700	(0.0560)	6.4900	(0.0160)	6.5660	(0.0100)		
Chicago BOT Corn	144.01	3.6575	0.1400			3.7700	0.1350			3.9025	0.1375	3.9875	0.1425	4.0550	0.1400		
Chicago BOT Soybeans	405.09	11.0250	(0.1125)	10.5200	-0.3275			10.6100	-0.3225	10.6900	(0.3175)	10.7625	(0.3100)	10.8175	(0.3100)	10.7900	(0.3125)

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).



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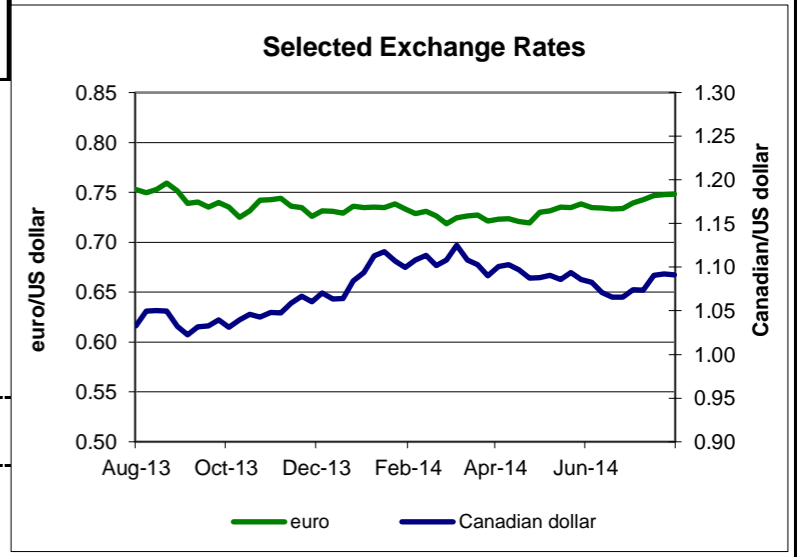
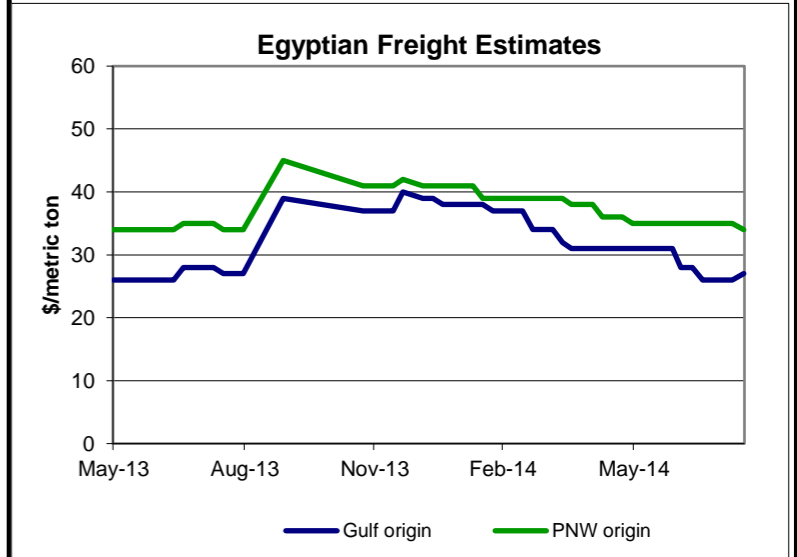
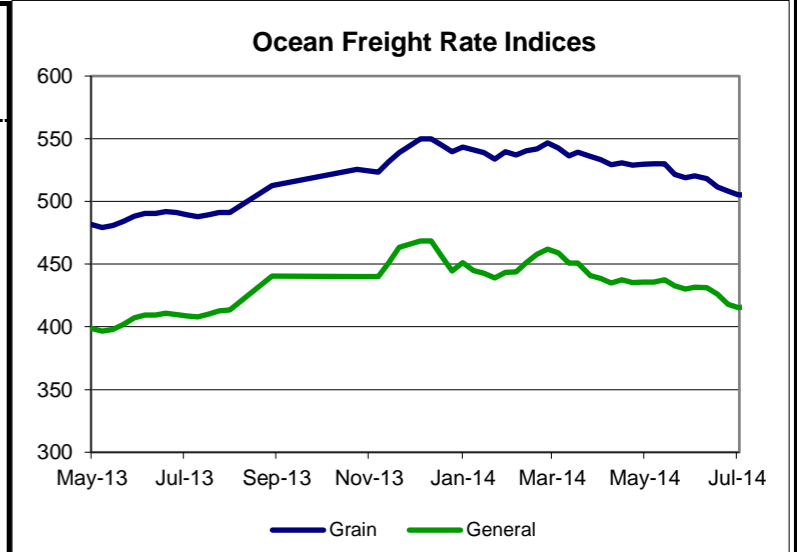
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		8/8/2014	418.9	506.8	503
	W. South America (Peru/Ecu)	37			8/1/2014	415.9	505.3	470
	S. South America (Chile)	40			7/25/2014	415.2	505.1	556
	N. South America (Colombia)	19			7/18/2014	418.0	508.1	543
	E. South America (Brazil)	30			7/11/2014	426.0	511.4	543
	West Africa (Nigeria)	44			7/4/2014	431.3	518.1	447
	East Mediterranean (Italy)	33			6/26/2014	431.6	520.3	522
	West Mediterranean (Morocco)	32			6/20/2014	430.0	519.1	546
	Middle East (Egypt)				6/13/2014	432.6	521.5	492
	Japan			43	42	6/6/2014	437.6	530.2
Mid Atlantic	N. South America (Venezuela)	35			5/30/2014	435.8	530.2	337
	West Africa (Nigeria)	47			5/23/2014	435.7	529.7	445
	Middle East (Egypt)			38	5/16/2014	435.3	528.8	449
St. Lawrence	N. South America (Venezuela)	39			5/9/2014	437.6	530.9	340
	Europe/Rotterdam	30			5/2/2014	434.8	529.3	447
	Middle East (Egypt)			30	4/25/2014	438.5	533.2	262
Great Lakes	East Mediterranean (Italy)	70			4/18/2014	440.9	536.0	376
	West Mediterranean (Spain)	65			4/11/2014	450.7	539.3	355
	Rotterdam	60			4/4/2014	450.8	536.4	362
	West Africa (Morocco/Algeria)	65			3/28/2014	458.9	542.7	441
PNW	W. South America (Peru/Ecu)	38			3/21/2014	461.9	546.5	433
	S. South America (Chile)	41			3/14/2014	457.9	541.9	380
	N. South America (Colombia)	28			3/7/2014	451.1	540.4	480
	Middle East (Egypt)			34	2/28/2014	443.7	537.0	389
	East Africa (Djibouti/Mombasa)		52		2/21/2014	443.4	539.5	427
	South Asia (Mal/Indon/Phil/Sing)		37	33	2/14/2014	438.9	533.9	412
	Taiwan		27	25	2/7/2014	442.7	539.0	340
	South Korea		28	27	1/31/2014	445.0	541.3	419
	Japan		28	27	1/24/2014	451.1	543.5	394

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
8/15/14	N/A	8.277	1.074	2.280	1.091	7.169	0.748	102.483	36.010
8/8/14	103.26	8.271	1.077	2.282	1.092	7.169	0.748	102.204	36.311
8/1/14	103.17	8.197	1.074	2.257	1.091	7.169	0.747	102.831	35.610
7/25/14	102.51	8.173	1.060	2.222	1.074	7.169	0.743	101.632	34.994
8/15/13	101.92	5.567	1.097	2.317	1.034	7.008	0.754	98.191	33.117
8/15/09	103.48	3.843	1.191	1.835	1.090	5.587	0.702	95.052	31.713
1 year change	1.34	48.68%	-2.10%	-1.59%	5.47%	2.30%	-0.82%	4.37%	8.74%
5 year change	-0.22	115.36%	-9.78%	24.27%	0.10%	28.33%	6.63%	7.82%	13.55%

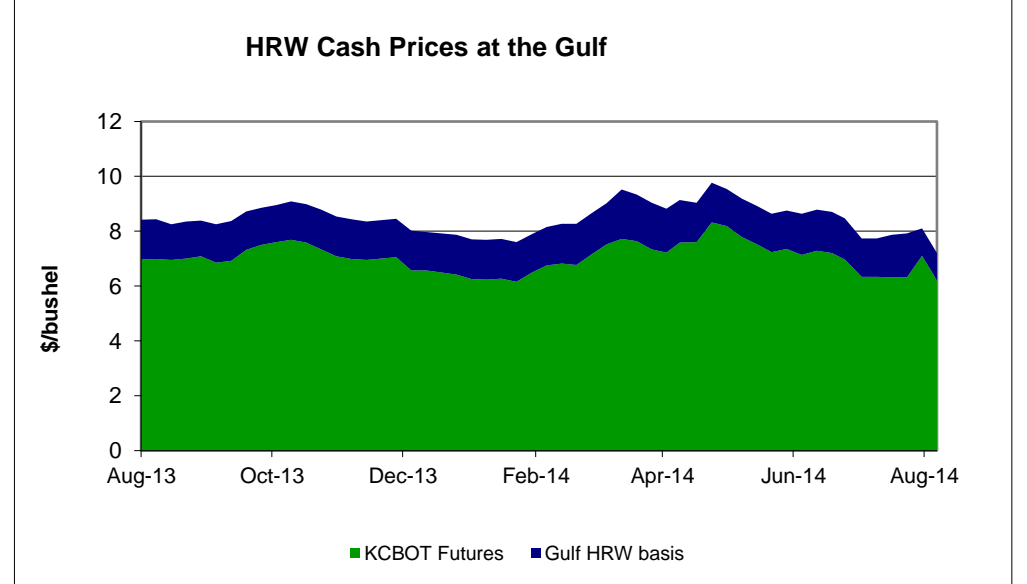
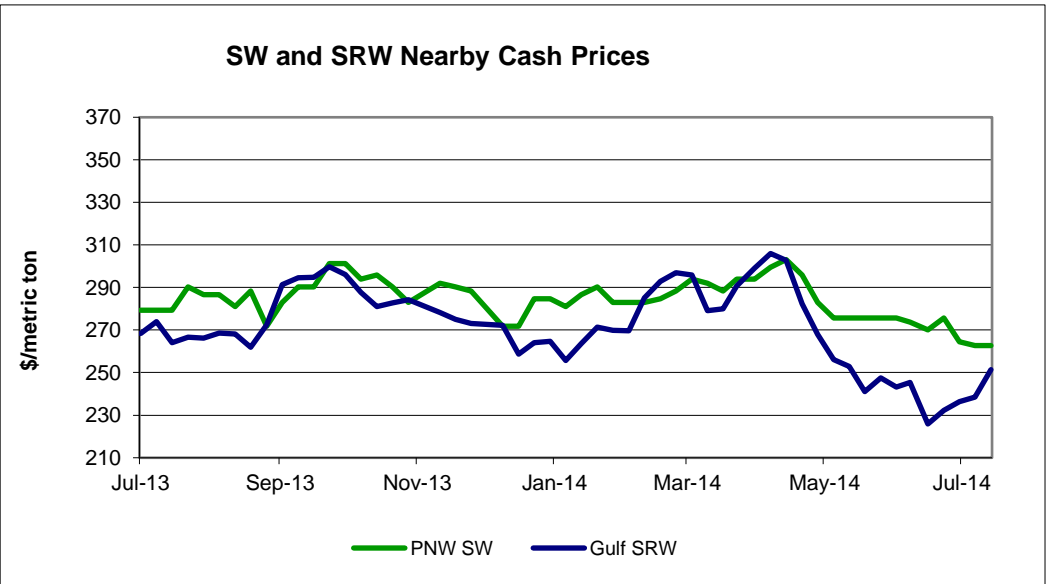
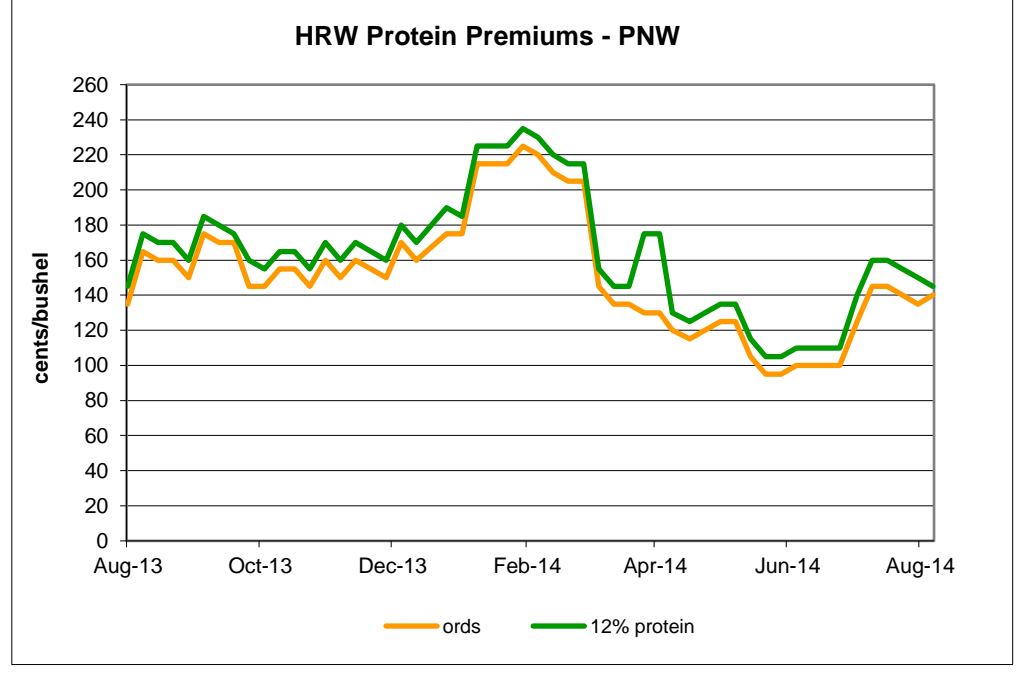
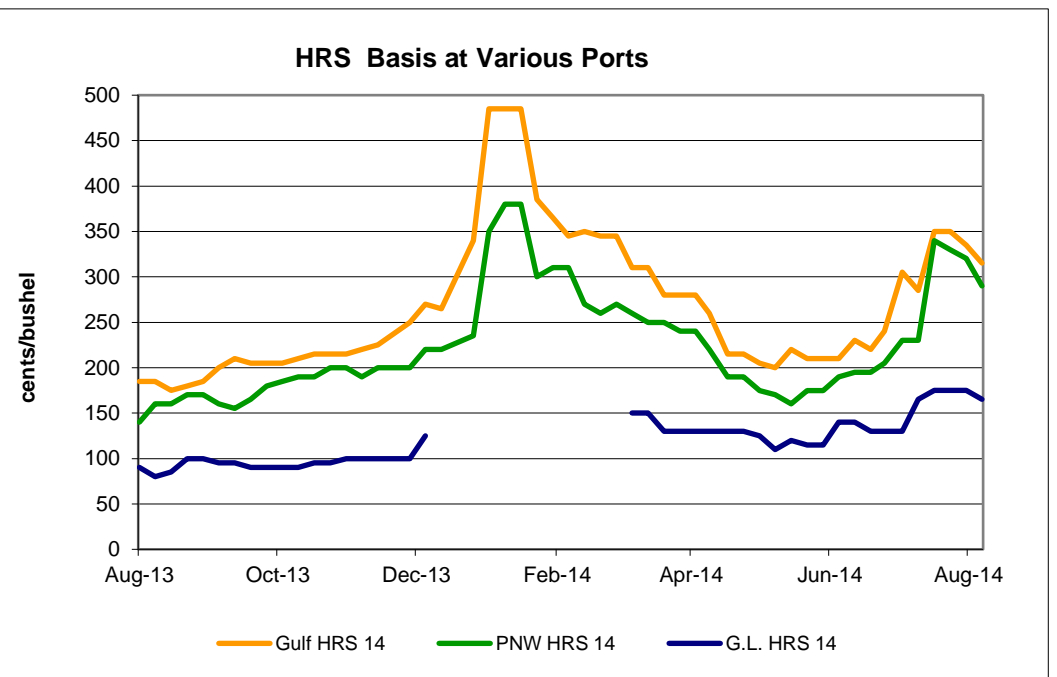
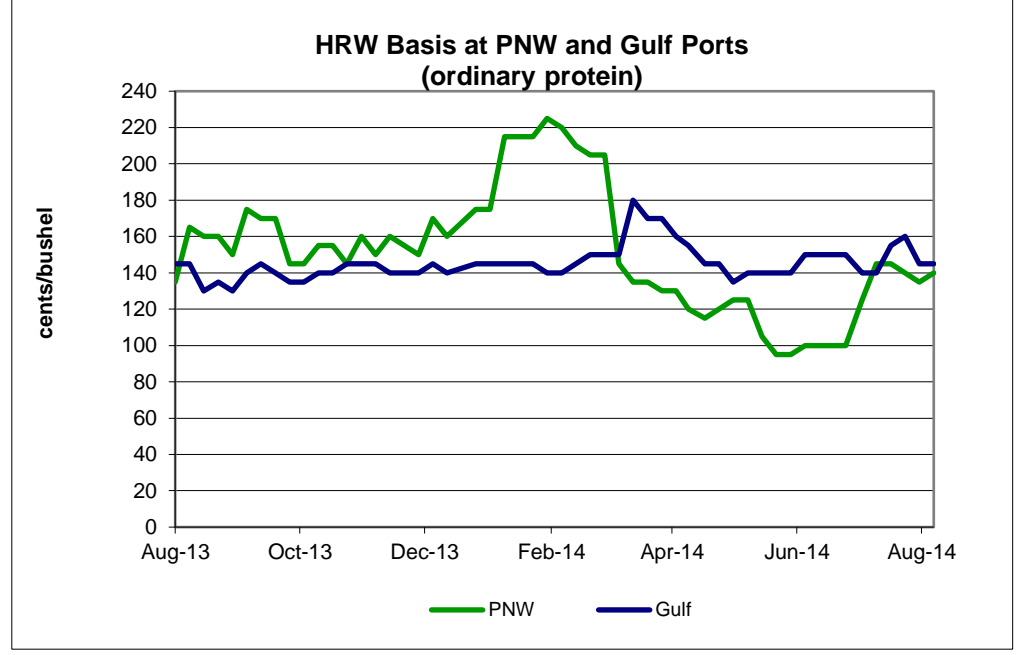
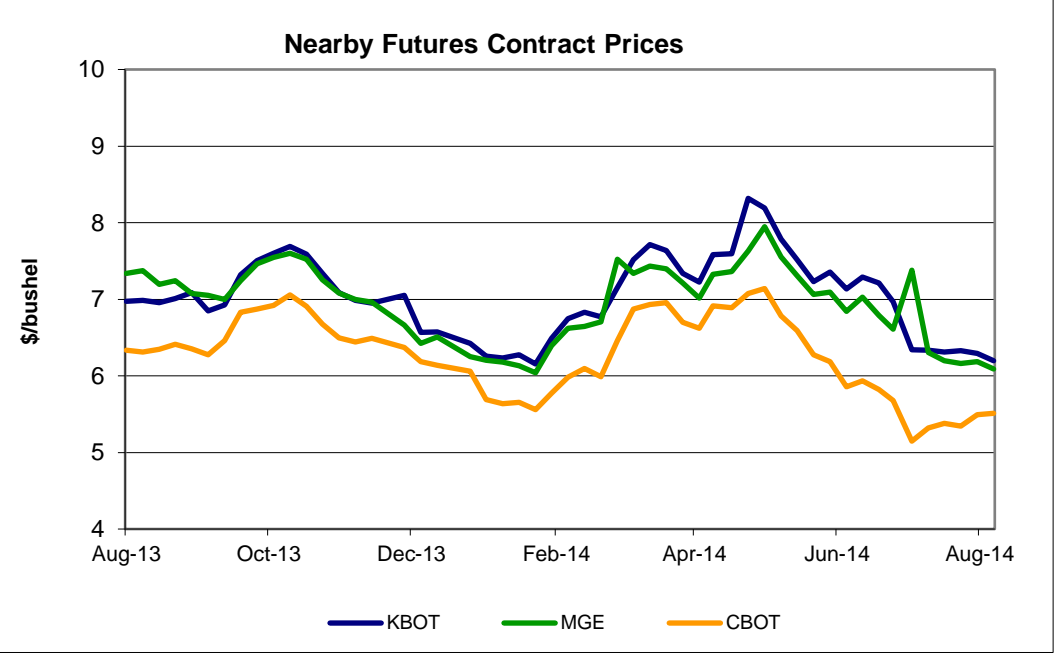


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

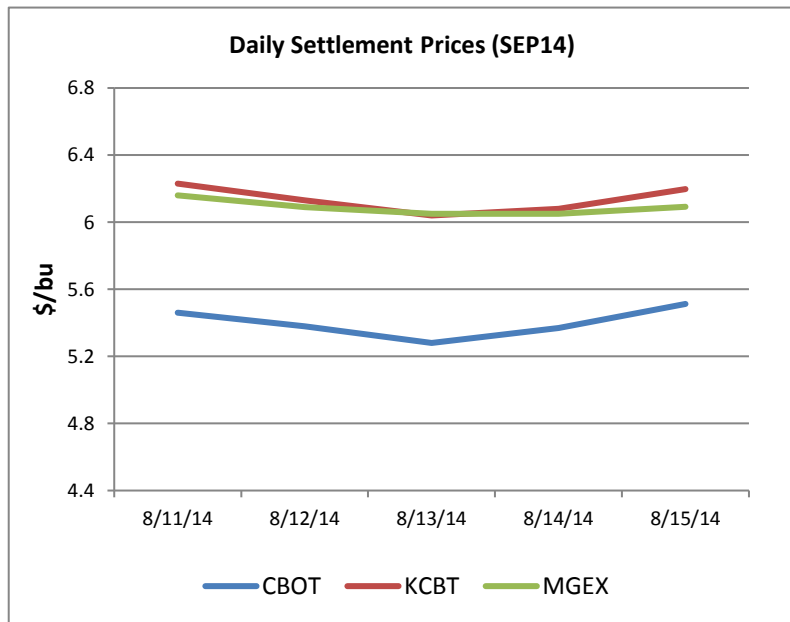


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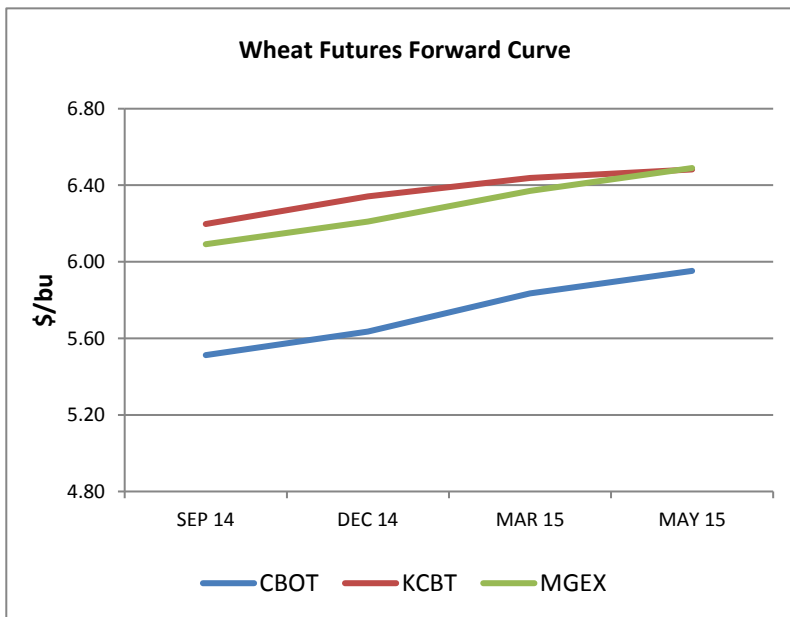
Highlights:



* U.S. wheat futures closed mixed this week. A bearish USDA WASDE report showed higher than expected global wheat stocks, which weighed heavily on markets. Aggressive export competition from Black Sea countries, paired with weak U.S. export sales data, pushed futures lower. Renewed concerns that political tensions in Russian and Ukraine could interrupt exports lent support to markets on Friday. CBOT September wheat added 2 cents to close the week at \$5.51/bu. MGEX fell 9 cents to \$6.09/bu and KCBT lost 10 cents to \$6.20/bu. CBOT September corn gained 14 cents to \$3.66/bu and CBOT September soybean fell 11 cents to \$11.03/bu.

* HRS basis fell this week due to increasing pressure from early harvest of what is expected to be a bumper crop.

* In its monthly WASDE update, USDA raised its 2014/15 global wheat production forecast to a record 716 MMT, up from 705 MMT last month and greater than last year's record of 714 MMT. USDA increased its global consumption estimate by 6.87 MMT to a record 707 MMT but left global trade unchanged at 152 MMT. USDA predicts world ending stocks will be 193 MMT, up from the previous estimate of 190 MMT and 5% higher than last year. USDA upped its US production forecast to 55.2 MMT and increased expected U.S. exports to 25.2 MMT.



* Analytical firm UkrAgroConsult raised its forecast for Ukraine's 2014/15 grain exports by 3% to 32.5 MMT this week due to bigger-than-expected wheat and barley harvests. Ukrainian officials reported wheat and barley exports of 2.7 MMT from July 1 to Aug. 8, up 60% from the same period last year.

* Russian officials announced the country will increase wheat exports to Egypt and increase imports of other agriculture products from Egypt as of result of sanctions imposed by western countries that prevents the sale of many agricultural goods to Russia. Egypt is the world's largest wheat importer.

* USDA reported weekly export sales of 338,700 metric tons, down 43 percent from the previous week and 37 percent from the prior 4-week average and below trade expectations of 450,000 to 650,000 MT. Total known outstanding sales and accumulated exports for the 2014/15 marketing year, through August 7, 2014 were 10.7 MMT, 24% lower than last year's year-to-date total of 14.1 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 25.2 MMT.

* The Baltic Panamax Index closed 115 points higher than last Friday at 739.

* The US Dollar Index closed unchanged from last week at 81.46