



U.S. Wheat Associates

Weekly Price Report

August 22, 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	7.53	0.18	7	277	125	277	125	276	115	278	120	282	130	289	140	289	140	292
	NS/DNS 13.5 (15.3)	M	7.68	0.18	7	282	140	282	140	282	130	284	135	287	145	294	155	294	155	292
	NS/DNS 14.0 (15.9)	M	7.93	0.18	7	291	165	291	165	291	155	293	160	297	170	304	180	304	180	296
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.98	0.18	7	330	270	330	270	333	270	333	270	333	270	346	295	346	295	325
	NS/DNS 13.5 (15.3)	M	9.18	0.18	7	337	290	337	290	341	290	341	290	341	290	353	315	353	315	325
	NS/DNS 14.0 (15.9)	M	9.43	0.18	7	346	315	346	315	350	315	350	315	350	315	362	340	362	340	329
	HRW Ord	K	7.74	0.09	3	284	140	284	140	294	155	295	160	295	160	295	150	295	150	303
	HRW 11.0 (12.5)	K	7.79	0.09	3	286	145	286	145	295	160	297	165	297	165	297	155	297	155	303
	HRW 11.5 (13.1)	K	7.79	0.09	3	286	145	286	145	295	160	297	165	297	165	297	155	297	155	305
	HRW 12.0 (13.6)	K	7.84	0.14	5	288	150	288	150	297	165	299	170	299	170	298	160	298	160	309
	HRW 12.5 (14.2)	K	7.89	0.14	5	290	155	290	155	299	170	301	175	301	175	300	165	300	165	312
SRW	C	6.87	0.01	0	252	135	252	135	260	145	262	150	264	155	263	135	263	135	266	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.68	0.08	3	319	240	311	220	320	235	320	235	320	235	320	225	317	215	312
	NS/DNS 13.5 (15.3)	M	8.88	0.08	3	326	260	319	240	328	255	328	255	328	255	328	245	324	235	316
	NS/DNS 14.0 (15.9)	M	9.08	0.08	3	333	280	326	260	335	275	335	275	335	275	335	265	331	255	323
	HRW Ord	K	7.59	-0.01	0	279	125	281	130	290	145	290	145	290	145	293	145	295	150	314
	HRW 11.5 (13.1)	K	7.64	-0.01	0	281	130	282	135	292	150	292	150	292	150	295	150	297	155	316
	HRW 12.0 (13.6)	K	7.64	-0.01	0	281	130	282	135	292	150	292	150	292	150	295	150	297	155	318
	HRW 13.0 (14.8)	K	7.84	-0.01	0	288	150	290	155	299	170	299	170	299	170	302	170	304	175	329
	SW Unspecified	\$	7.15	0.10	4	263	7.15	266	7.25	276	7.50	276	7.50	276	7.50	268	7.30	268	7.30	287
	SW 10.5 (11.9) Max	\$	7.25	0.10	4	266	7.25	270	7.35	279	7.60	279	7.60	279	7.60	272	7.40	272	7.40	287
	SW 9.5 (10.8) Max	\$	7.45	0.10	4	274	7.45	277	7.55	287	7.80	287	7.80	287	7.80	279	7.60	279	7.60	287
	WW with 10% Club	\$	7.30	0.10	4	268	7.30	272	7.40	281	7.65	281	7.65	281	7.65	274	7.45	274	7.45	288
WW with 20% Club	\$	7.70	0.10	4	283	7.70	287	7.80	296	8.05	296	8.05	296	8.05	288	7.85	288	7.85	288	

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 22, 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	202.82	5.5200	0.0075			5.6225	(0.0125)			5.8025	(0.0325)	5.8925	(0.0600)	5.9600	(0.0725)		
Kansas City BOT HRW	232.77	6.3350	0.1375			6.4400	0.0975			6.5200	0.0825	6.5425	0.0600	6.4400	0.0575		
Minneapolis MGE NS/DNS	230.60	6.2760	0.1840			6.3720	0.1620			6.4640	0.0940	6.5220	0.0320	6.6020	0.0360		
Chicago BOT Corn	143.91	3.6550	(0.0025)			3.7150	(0.0550)			3.8425	(0.0600)	3.9200	(0.0675)	3.9850	(0.0700)		
Chicago BOT Soybeans	428.42	11.6600	0.6350	10.4200	-0.1000			10.4875	-0.1225	10.5500	(0.1400)	10.5950	(0.1675)	10.6250	(0.1925)	10.6125	(0.1775)

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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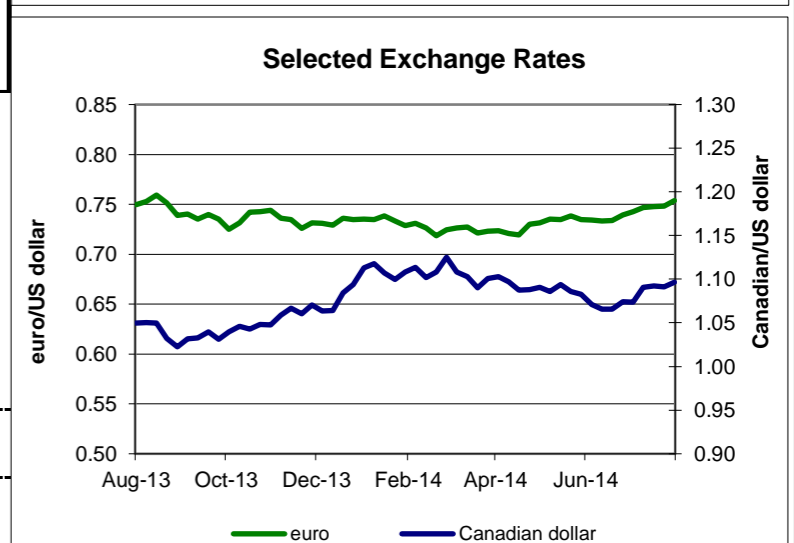
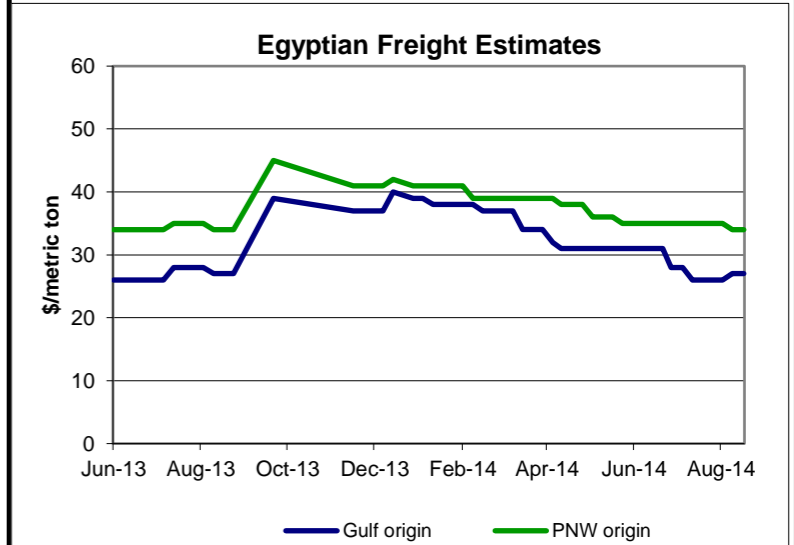
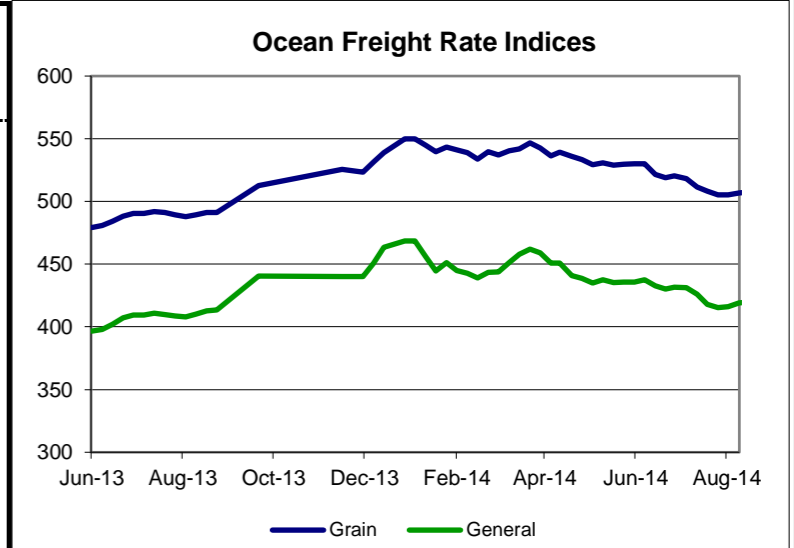
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		8/15/2014	420.1	507.9	499
	W. South America (Peru/Ecu)	37			8/8/2014	418.9	506.8	503
	S. South America (Chile)	40			8/1/2014	415.9	505.3	470
	N. South America (Colombia)	20			7/25/2014	415.2	505.1	556
	E. South America (Brazil)	30			7/18/2014	418.0	508.1	543
	West Africa (Nigeria)	44			7/11/2014	426.0	511.4	543
	East Mediterranean (Italy)	33			7/4/2014	431.3	518.1	447
	West Mediterranean (Morocco)	31			6/26/2014	431.6	520.3	522
	Middle East (Egypt)				6/20/2014	430.0	519.1	546
	Japan		44	43	6/13/2014	432.6	521.5	492
Mid Atlantic	N. South America (Venezuela)	35			6/6/2014	437.6	530.2	455
	West Africa (Nigeria)	47			5/30/2014	435.8	530.2	337
	Middle East (Egypt)			38	5/23/2014	435.7	529.7	445
St. Lawrence	N. South America (Venezuela)	39			5/16/2014	435.3	528.8	449
	Europe/Rotterdam	30			5/9/2014	437.6	530.9	340
	Middle East (Egypt)			32	5/2/2014	434.8	529.3	447
Great Lakes	East Mediterranean (Italy)	70			4/25/2014	438.5	533.2	262
	West Mediterranean (Spain)	65			4/18/2014	440.9	536.0	376
	Rotterdam	60			4/11/2014	450.7	539.3	355
	West Africa (Morocco/Algeria)	65			4/4/2014	450.8	536.4	362
PNW	W. South America (Peru/Ecu)	38			3/28/2014	458.9	542.7	441
	S. South America (Chile)	41			3/21/2014	461.9	546.5	433
	N. South America (Colombia)	28			3/14/2014	457.9	541.9	380
	Middle East (Egypt)			34	3/7/2014	451.1	540.4	480
	East Africa (Djibouti/Mombasa)		52		2/28/2014	443.7	537.0	389
	South Asia (Mal/Indon/Phil/Sing)		37	33	2/21/2014	443.4	539.5	427
	Taiwan		27	25	2/14/2014	438.9	533.9	412
	South Korea		28	27	2/7/2014	442.7	539.0	340
	Japan		28	27	1/31/2014	445.0	541.3	419

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
8/22/14	N/A	8.340	1.078	2.265	1.097	7.169	0.754	103.813	36.287
8/15/14	102.92	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
8/22/13	102.72	5.601	1.108	2.411	1.043	7.006	0.747	97.515	33.028
8/22/09	103.03	3.851	1.203	1.839	1.086	5.577	0.700	94.029	31.781
1 year change	0.20	48.90%	-2.72%	-6.07%	5.13%	2.32%	0.99%	6.46%	9.87%
5 year change	-0.11	116.59%	-10.45%	23.14%	0.97%	28.54%	7.70%	10.40%	14.18%

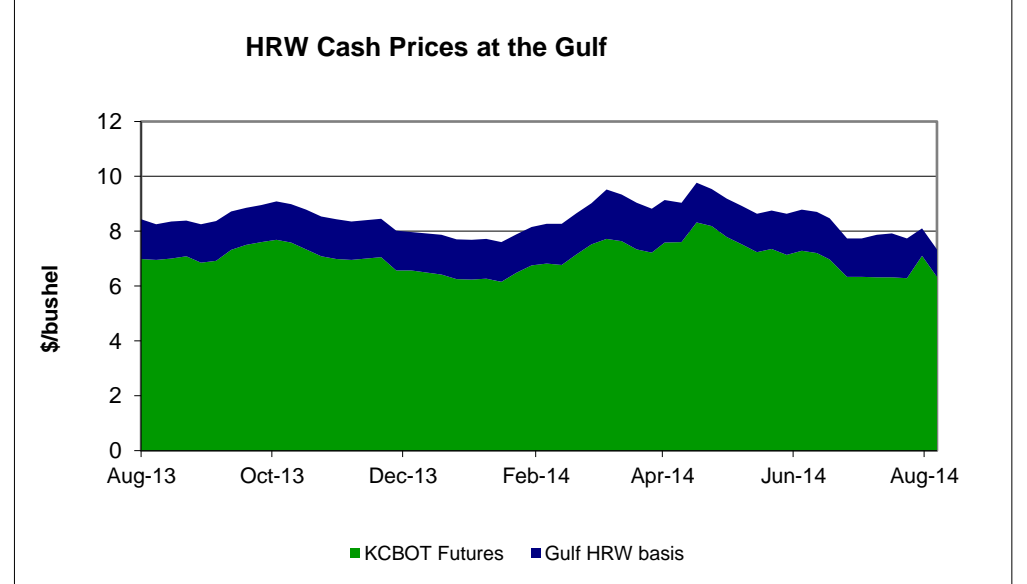
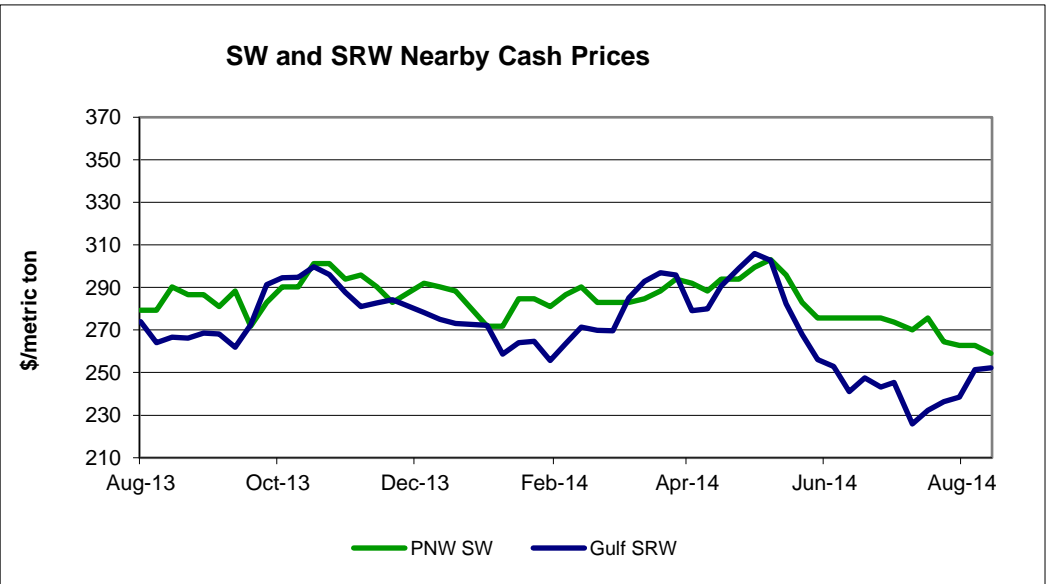
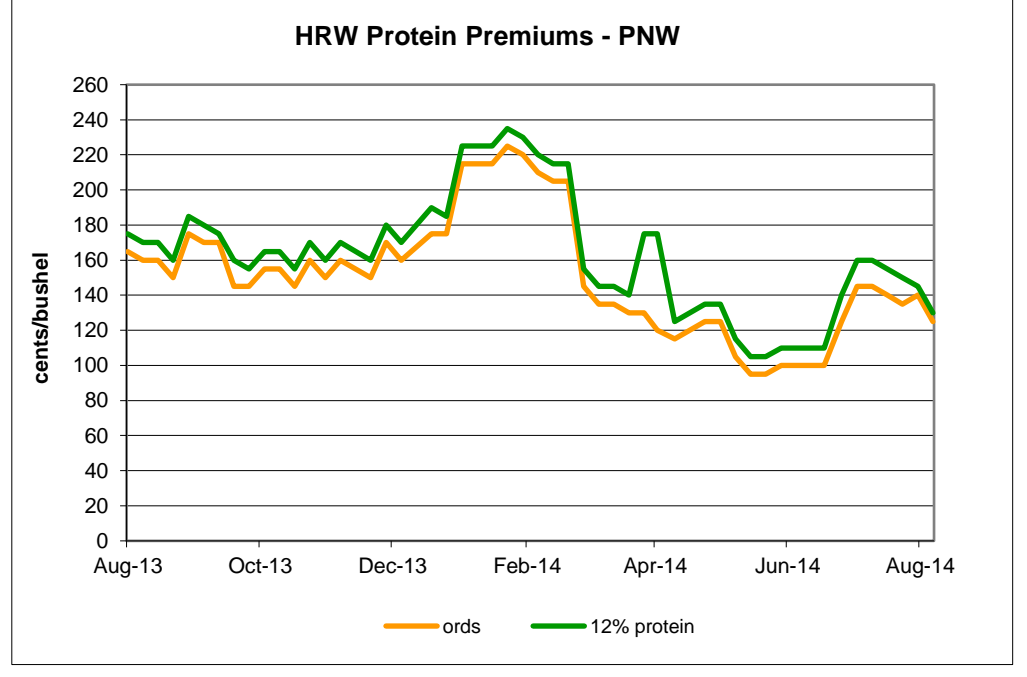
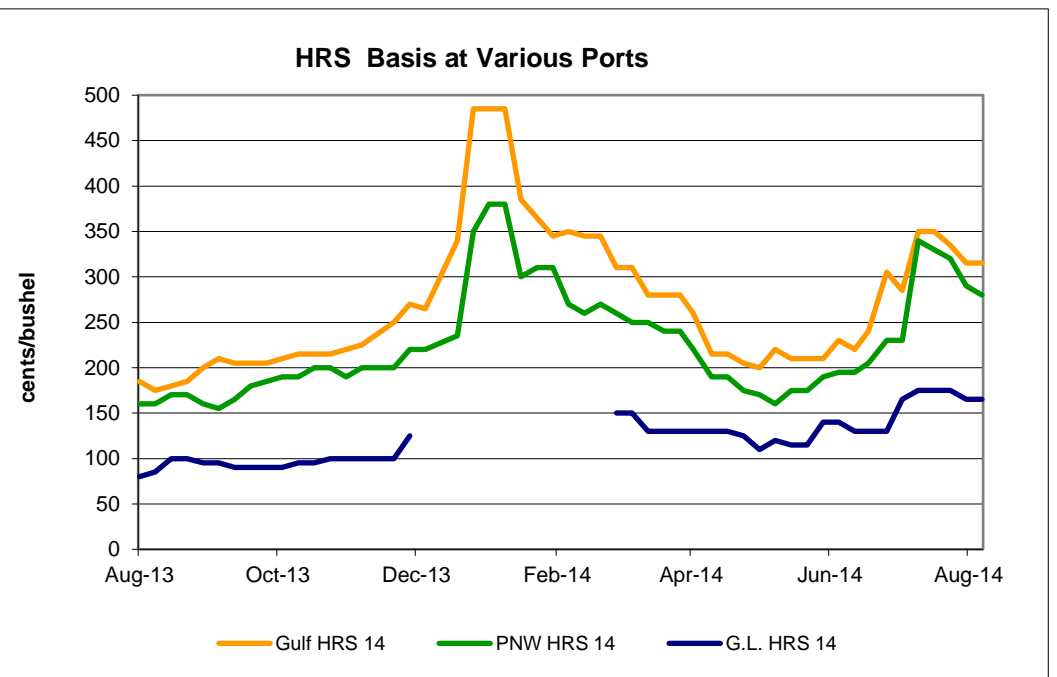
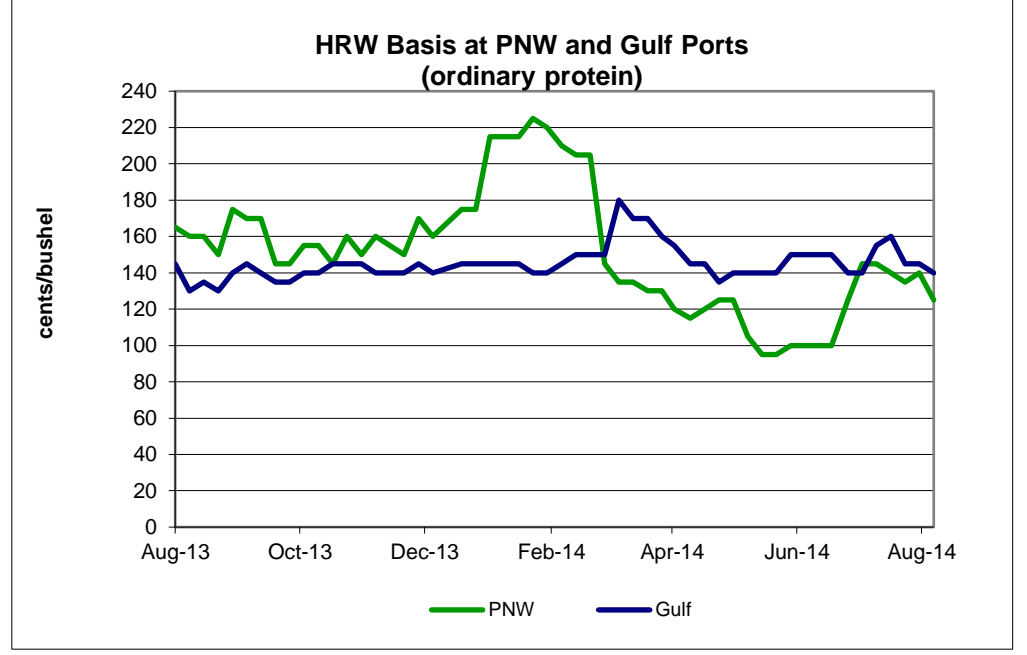
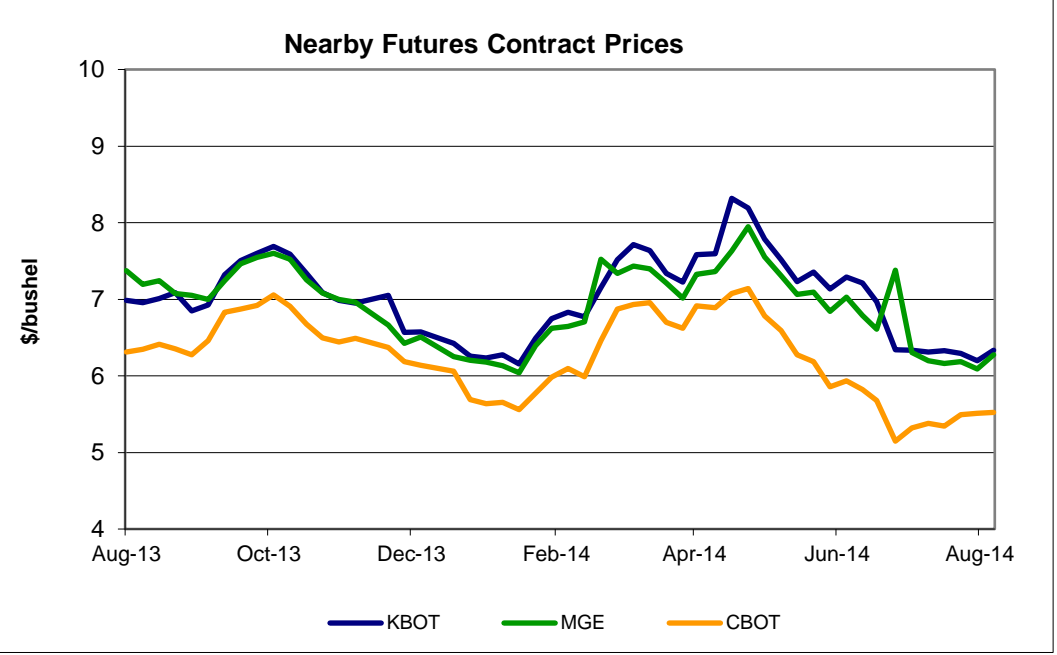


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

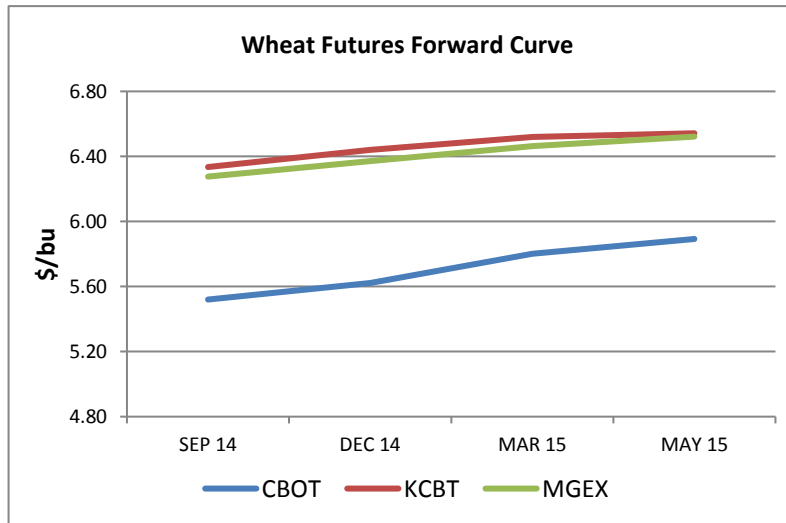
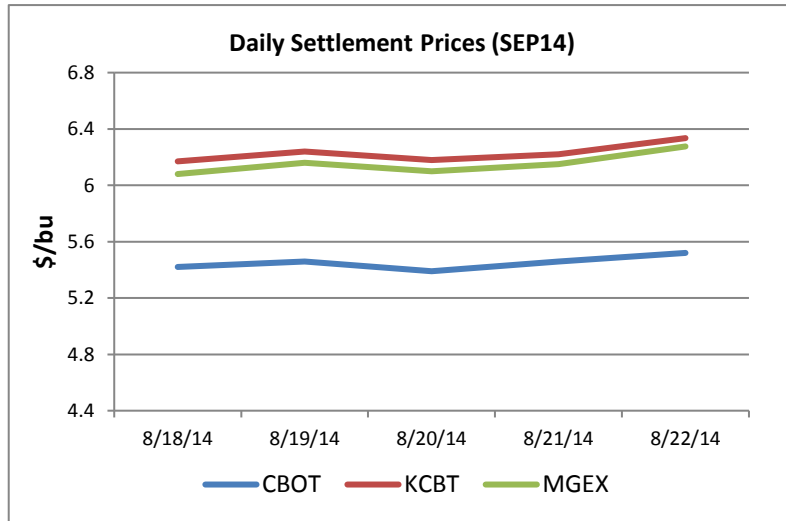


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Highlights:



* Wheat futures closed higher this week on worries that supplies of milling quality wheat will be low in Ukraine and France. A smaller than expected production forecast in Canada also added support. Heavy rain in North Dakota caused delays to the spring wheat harvest and threatened to damage quality, supporting futures. Weak U.S. export sales data and decreasing concerns about political turmoil in the Black Sea region limited gains. CBOT September wheat added one cent to \$5.52/bu, KCBT gained 14 cents to \$6.34/bu and MGEX closed 18 cents higher at \$6.28/bu. CBOT September corn closed unchanged from last Friday at \$3.66/bu and CBOT September soybeans added 64 cents to \$11.66/bu.

* A Ukrainian flour millers association asked the government to suspend exports of high quality milling wheat until more is known about the size and quality of the harvest. Excessive rain considerably damaged crop quality and local millers worry there won't be enough milling-quality wheat to meet domestic demand.

* Canada's national agency Statistics Canada projected the country's 2014/15 wheat production will reach 27.7 MMT, down 26 percent from a record set in 2013 and below an average of analyst estimates for 28.5 MMT. USDA currently estimates Canadian production at 28.0 MMT.

* Weekly export sales of 209,200 metric tons were down 38 percent from the previous week and 62 percent from the prior 4-week average and below trade expectations of 350,000 to 500,000 MT. Total known outstanding sales and accumulated exports for the 2014/15 marketing year, through August 14, 2014 were 10.9 MMT, 26% lower than last year's year-to-date total of 14.6 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 25.2 MMT.

* The Baltic Panamax Index closed 73 points higher than last Friday at 812.

* The US Dollar Index closed higher this week at 82.40, up from 81.46.