



U.S. Wheat Associates

Weekly Price Report

August 29, 2014

| Export Region | Percent Protein 12% (Dry) Moisture Basis | | SEP (U14) | | | SEP (U14) | | OCT (Z14) | | NOV (Z14) | | DEC (Z14) | | JAN (H15) | | FEB (H15) | | MAR (H15) | | Year Ago (nearbys) \$/MT |
|-------------------|---|------|------------------------|----------------------|-------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|--------------------------------|
| | | | (nearbys) FOB \$/bu | week change \$/bu | \$/MT | FOB | Basis ¢/bu | FOB | Basis ¢/bu | FOB | Basis ¢/bu | FOB | Basis ¢/bu | FOB | Basis ¢/bu | FOB | Basis ¢/bu | FOB | Basis ¢/bu | |
| Great Lakes | NS/DNS 13.0 (14.8) | M | 7.65 | 0.12 | 5 | 281 | 150 | 286 | 150 | 286 | 150 | 286 | 150 | 284 | 130 | 288 | 140 | 288 | 140 | 294 |
| | NS/DNS 13.5 (15.3) | M | 7.80 | 0.12 | 5 | 287 | 165 | 292 | 165 | 292 | 165 | 292 | 165 | 290 | 145 | 293 | 155 | 293 | 155 | 294 |
| | NS/DNS 14.0 (15.9) | M | 8.05 | 0.12 | 5 | 296 | 190 | 301 | 190 | 301 | 190 | 301 | 190 | 299 | 170 | 302 | 180 | 302 | 180 | 303 |
| Gulf of Mexico | NS/DNS 13.0 (14.8) | M | 8.95 | -0.03 | -1 | 329 | 280 | 334 | 280 | 336 | 285 | 336 | 285 | 334 | 265 | 335 | 270 | 335 | 270 | 329 |
| | NS/DNS 13.5 (15.3) | M | 9.15 | -0.03 | -1 | 336 | 300 | 342 | 300 | 343 | 305 | 343 | 305 | 341 | 285 | 343 | 290 | 343 | 290 | 329 |
| | NS/DNS 14.0 (15.9) | M | 9.40 | -0.03 | -1 | 345 | 325 | 351 | 325 | 353 | 330 | 353 | 330 | 350 | 310 | 352 | 315 | 352 | 315 | 332 |
| | HRW Ord | K | 7.66 | -0.07 | -3 | 282 | 140 | 291 | 150 | 293 | 155 | 295 | 160 | 294 | 150 | 294 | 150 | 294 | 150 | 307 |
| | HRW 11.0 (12.5) | K | 7.71 | -0.07 | -3 | 283 | 145 | 293 | 155 | 295 | 160 | 297 | 165 | 296 | 155 | 296 | 155 | 296 | 155 | 307 |
| | HRW 11.5 (13.1) | K | 7.71 | -0.07 | -3 | 283 | 145 | 293 | 155 | 295 | 160 | 297 | 165 | 296 | 155 | 296 | 155 | 296 | 155 | 309 |
| | HRW 12.0 (13.6) | K | 7.76 | -0.07 | -3 | 285 | 150 | 295 | 160 | 297 | 165 | 299 | 170 | 298 | 160 | 298 | 160 | 298 | 160 | 313 |
| HRW 12.5 (14.2) | K | 7.81 | -0.07 | -3 | 287 | 155 | 297 | 165 | 299 | 170 | 300 | 175 | 300 | 165 | 300 | 165 | 300 | 165 | 316 | |
| SRW | C | 6.85 | -0.02 | -1 | 252 | 135 | 266 | 160 | 266 | 160 | 262 | 150 | 262 | 130 | 262 | 130 | 264 | 135 | 269 | |
| Pacific N. West | NS/DNS 13.0 (14.8) | M | 8.60 | -0.08 | -3 | 316 | 245 | 318 | 235 | 318 | 235 | 318 | 235 | 323 | 235 | 319 | 225 | 315 | 215 | 318 |
| | NS/DNS 13.5 (15.3) | M | 8.80 | -0.08 | -3 | 323 | 265 | 325 | 255 | 325 | 255 | 325 | 255 | 330 | 255 | 326 | 245 | 323 | 235 | 321 |
| | NS/DNS 14.0 (15.9) | M | 9.00 | -0.08 | -3 | 331 | 285 | 332 | 275 | 332 | 275 | 332 | 275 | 337 | 275 | 334 | 265 | 330 | 255 | 329 |
| | HRW Ord | K | 7.51 | -0.07 | -3 | 276 | 125 | 284 | 130 | 289 | 145 | 289 | 145 | 293 | 145 | 293 | 145 | 294 | 150 | 316 |
| | HRW 11.5 (13.1) | K | 7.56 | -0.07 | -3 | 278 | 130 | 286 | 135 | 291 | 150 | 291 | 150 | 294 | 150 | 294 | 150 | 296 | 155 | 318 |
| | HRW 12.0 (13.6) | K | 7.56 | -0.07 | -3 | 278 | 130 | 286 | 135 | 291 | 150 | 291 | 150 | 294 | 150 | 294 | 150 | 296 | 155 | 320 |
| | HRW 13.0 (14.8) | K | 7.76 | -0.07 | -3 | 285 | 150 | 293 | 155 | 299 | 170 | 299 | 170 | 302 | 170 | 302 | 170 | 304 | 175 | 331 |
| | SW Unspecified | \$ | 7.10 | -0.05 | -2 | 261 | 7.10 | 272 | 7.40 | 272 | 7.40 | 276 | 7.50 | 268 | 7.30 | 268 | 7.30 | 268 | 7.30 | 287 |
| | SW 10.5 (11.9) Max | \$ | 7.20 | -0.05 | -2 | 265 | 7.20 | 276 | 7.50 | 276 | 7.50 | 279 | 7.60 | 272 | 7.40 | 272 | 7.40 | 272 | 7.40 | 287 |
| SW 9.5 (10.8) Max | \$ | 7.40 | -0.05 | -2 | 272 | 7.40 | 283 | 7.70 | 283 | 7.70 | 287 | 7.80 | 279 | 7.60 | 279 | 7.60 | 279 | 7.60 | 287 | |
| WW with 10% Club | \$ | 7.25 | -0.05 | -2 | 266 | 7.25 | 277 | 7.55 | 277 | 7.55 | 281 | 7.65 | 274 | 7.45 | 274 | 7.45 | 274 | 7.45 | 288 | |
| WW with 20% Club | \$ | 7.65 | -0.05 | -2 | 281 | 7.65 | 292 | 7.95 | 292 | 7.95 | 296 | 8.05 | 288 | 7.85 | 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 \$10.87 to \$11.43/bu (\$400 to \$420/MT). Offers from Gulf ports range from \$12.38 to \$12.93/bu (\$455 to \$475/MT).

| Futures Settlements as of August 29, 2014 | Grey positions not quoted on specific exchange | | | | | | | | | | | | | | | | |
|--|--|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
| | SEP (U14) \$/MT | SEP (U14) \$/bu | change \$/bu | NOV (X14) \$/bu | change \$/bu | DEC (Z14) \$/bu | change \$/bu | JAN (F15) \$/bu | change \$/bu | MAR (H15) \$/bu | change \$/bu | MAY (K15) \$/bu | change \$/bu | JUL (N15) \$/bu | change \$/bu | AUG (Q15) \$/bu | change \$/bu |
| Chicago BOT SRW | 202.18 | 5.5025 | (0.0175) | | | 5.6350 | 0.0125 | | | 5.8250 | 0.0225 | 5.9225 | 0.0300 | 5.9925 | 0.0325 | | |
| Kansas City BOT HRW | 230.10 | 6.2625 | (0.0725) | | | 6.4275 | (0.0125) | | | 6.5150 | (0.0050) | 6.5550 | 0.0125 | 6.4600 | 0.0200 | | |
| Minneapolis MGE NS/DNS | 225.97 | 6.1500 | (0.1260) | | | 6.2960 | (0.0760) | | | 6.4300 | (0.0340) | 6.5230 | 0.0010 | 6.6000 | (0.0020) | | |
| Chicago BOT Corn | 141.35 | 3.5900 | (0.0650) | | | 3.6475 | (0.0675) | | | 3.7775 | (0.0650) | 3.8600 | (0.0600) | 3.9275 | (0.0575) | | |
| Chicago BOT Soybeans | 400.31 | 10.8950 | (0.7650) | 10.2425 | -0.1775 | | | 10.3250 | -0.1625 | 10.4050 | (0.1450) | 10.4625 | (0.1325) | 10.5025 | (0.1225) | 10.4975 | (0.1150) |

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 spot. 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)

August 29, 2014

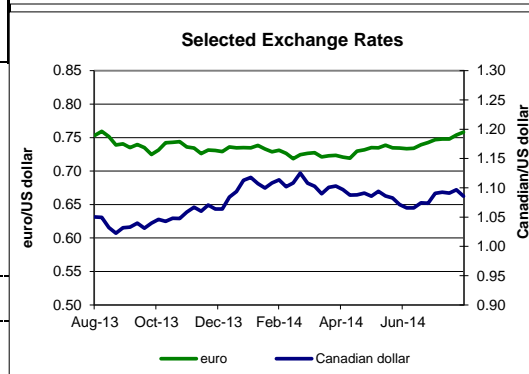
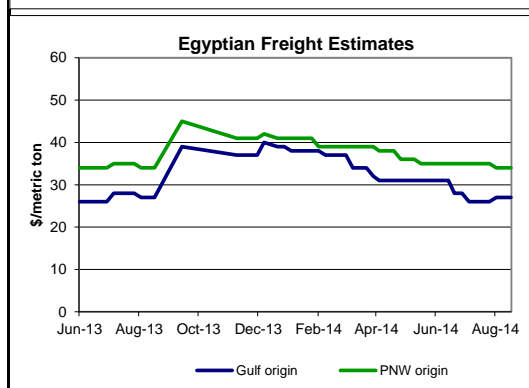
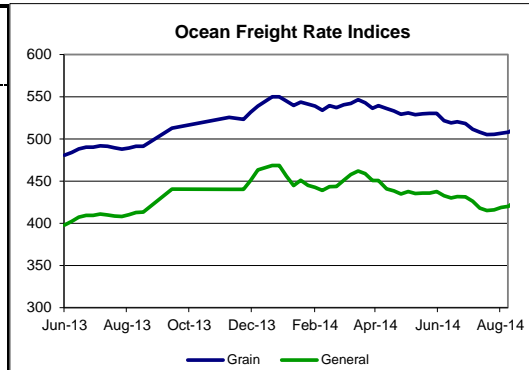
| Ocean Freight Rate Estimates by Origin* | | U.S. dollars/metric ton | | | Freight Index** Week Ending | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|-----------------------|--------------------|--------------------------------|------------------|------------------------|-----------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | | | | |
| US Gulf | Mexico (Veracruz) | 17 | 15 | | 8/22/2014 | 427.6 | 513.3 | 487 |
| | W. South America (Peru/Ecu) | 37 | | | 8/15/2014 | 420.1 | 507.9 | 499 |
| | S. South America (Chile) | 40 | | | 8/8/2014 | 418.9 | 506.8 | 503 |
| | N. South America (Colombia) | 20 | | | 8/1/2014 | 415.9 | 505.3 | 470 |
| | E. South America (Brazil) | 30 | | | 7/25/2014 | 415.2 | 505.1 | 556 |
| | West Africa (Nigeria) | 44 | | | 7/18/2014 | 418.0 | 508.1 | 543 |
| | East Mediterranean (Italy) | 33 | | | 7/11/2014 | 426.0 | 511.4 | 543 |
| | West Mediterranean (Morocco) | 31 | | | 7/4/2014 | 431.3 | 518.1 | 447 |
| | Middle East (Egypt) | | | | 6/26/2014 | 431.6 | 520.3 | 522 |
| | Japan | | | 44 | 43 | 6/20/2014 | 430.0 | 519.1 |
| Mid Atlantic | N. South America (Venezuela) | 35 | | | 6/13/2014 | 432.6 | 521.5 | 492 |
| | West Africa (Nigeria) | 47 | | | 6/6/2014 | 437.6 | 530.2 | 455 |
| | Middle East (Egypt) | | | 38 | 5/30/2014 | 435.8 | 530.2 | 337 |
| St. Lawrence | N. South America (Venezuela) | 39 | | | 5/23/2014 | 435.7 | 529.7 | 445 |
| | Europe/Rotterdam | 30 | | | 5/16/2014 | 435.3 | 528.8 | 449 |
| | Middle East (Egypt) | | | 32 | 5/9/2014 | 437.6 | 530.9 | 340 |
| Great Lakes | East Mediterranean (Italy) | 70 | | | 5/2/2014 | 434.8 | 529.3 | 447 |
| | West Mediterranean (Spain) | 65 | | | 4/25/2014 | 438.5 | 533.2 | 262 |
| | Rotterdam | 60 | | | 4/18/2014 | 440.9 | 536.0 | 376 |
| | West Africa (Morocco/Algeria) | 65 | | | 4/11/2014 | 450.7 | 539.3 | 355 |
| PNW | W. South America (Peru/Ecu) | 38 | | | 4/4/2014 | 450.8 | 536.4 | 362 |
| | S. South America (Chile) | 41 | | | 3/28/2014 | 458.9 | 542.7 | 441 |
| | N. South America (Colombia) | 28 | | | 3/21/2014 | 461.9 | 546.5 | 433 |
| | Middle East (Egypt) | | | 34 | 3/14/2014 | 457.9 | 541.9 | 380 |
| | East Africa (Djibouti/Mombasa) | | 52 | | 3/7/2014 | 451.1 | 540.4 | 480 |
| | South Asia (Mal/Indon/Phil/Sing) | | 37 | 33 | 2/28/2014 | 443.7 | 537.0 | 389 |
| | Taiwan | | 27 | 25 | 2/21/2014 | 443.4 | 539.5 | 427 |
| | South Korea | | 28 | 27 | 2/14/2014 | 438.9 | 533.9 | 412 |
| Japan | | 28 | 27 | 2/7/2014 | 442.7 | 539.0 | 340 | |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|-------|---------|--------|
| 8/29/14 | N/A | 8.409 | 1.069 | 2.251 | 1.086 | 7.170 | 0.758 | 103.770 | 36.497 |
| 8/22/14 | 103.44 | 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 |
| 8/29/13 | 103.06 | 5.649 | 1.119 | 2.365 | 1.049 | 7.001 | 0.748 | 97.403 | 33.181 |
| 8/29/09 | 103.46 | 3.853 | 1.189 | 1.874 | 1.087 | 5.565 | 0.697 | 93.713 | 31.701 |
| 1 year change | 0.38 | 48.85% | -4.43% | -4.85% | 3.48% | 2.41% | 1.28% | 6.54% | 9.99% |
| 5 year change | -0.02 | 118.25% | -10.03% | 20.12% | -0.16% | 28.84% | 8.77% | 10.73% | 15.13% |

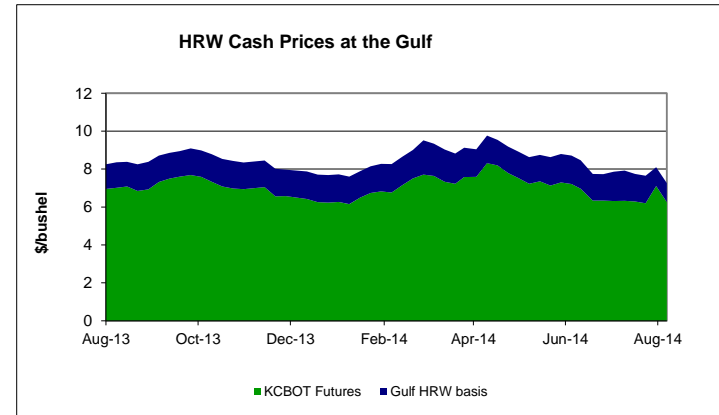
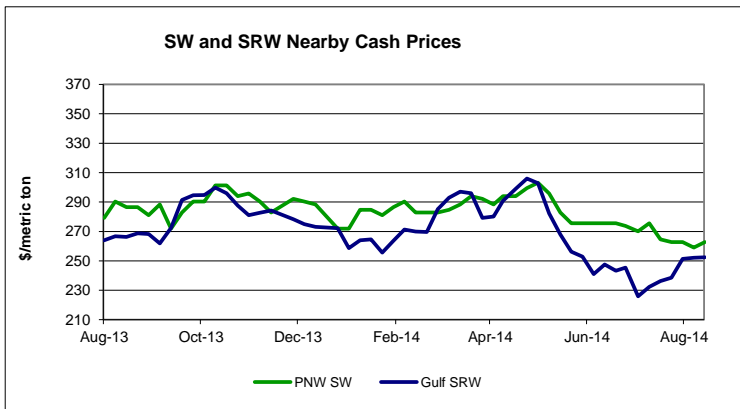
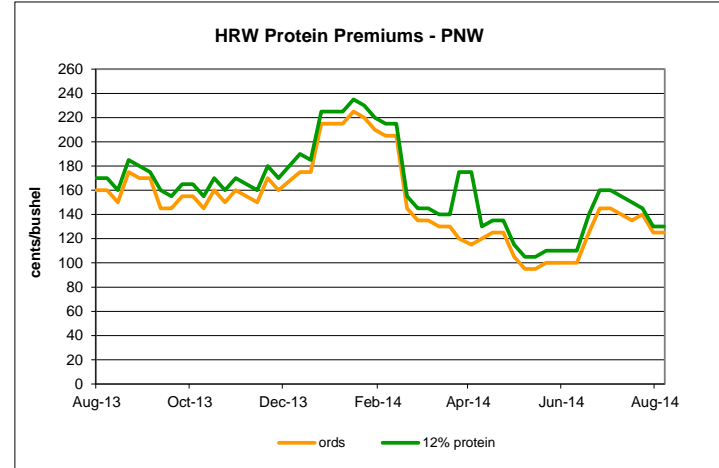
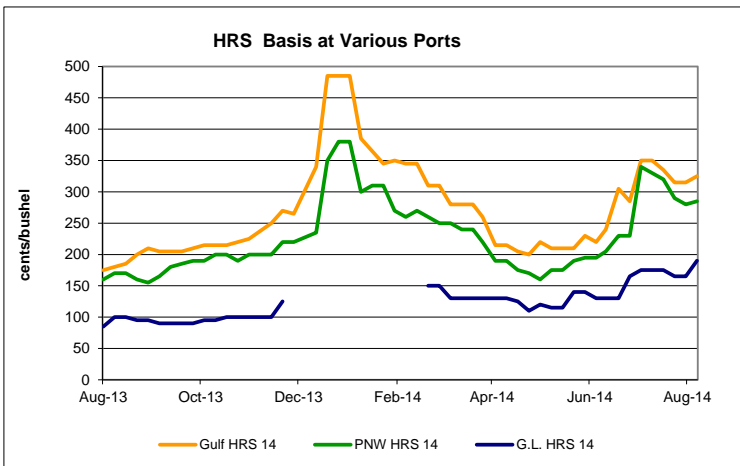
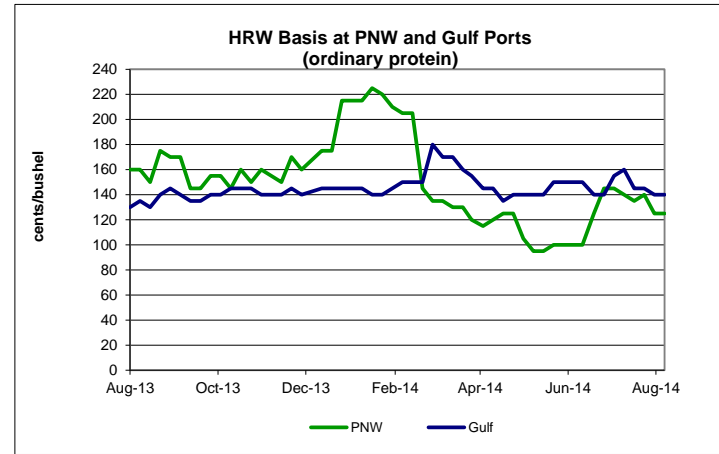
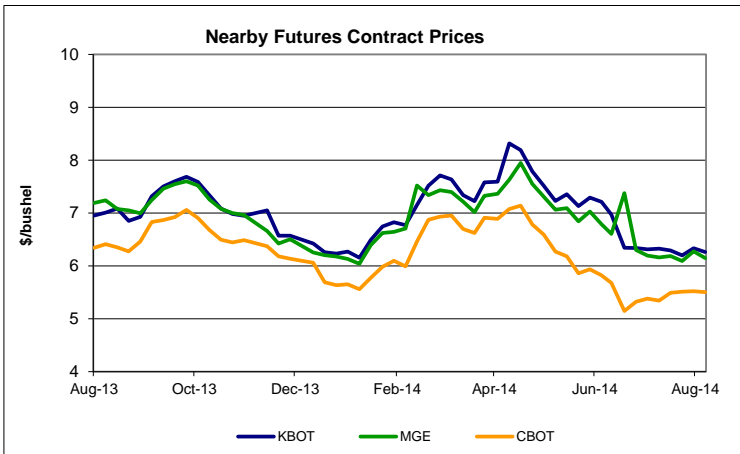


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

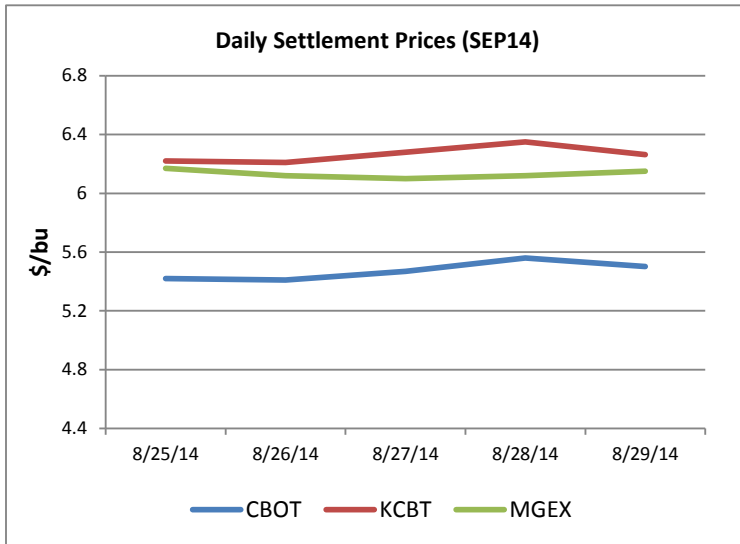


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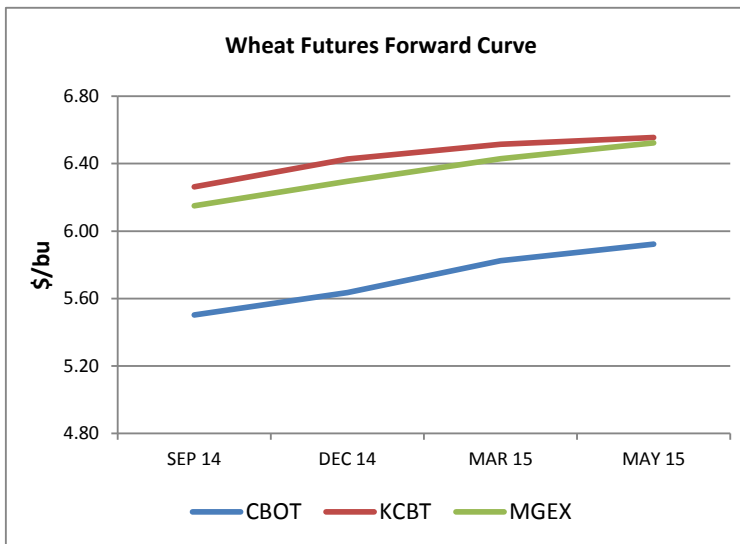
Highlights:



* Wheat futures closed lower this week under pressure from ample world supplies and strong export competition. A stronger U.S. dollar and weak export sales also added pressure. Drought conditions in Australia and demand for higher protein wheat limited losses. CBOT September wheat fell 2 cents to \$5.50/bu, KCBT dropped 7 cents to \$6.26/bu and MGEX closed 13 cents lower at \$6.15/bu. CBOT September corn lost 7 cents to \$3.59/bu and CBOT September soybeans fell 77 cents to \$10.90/bu.

* The International Grains Council (IGC) revised its 2014/15 world wheat estimates on Friday, increasing global production by 11.0 MMT to a record 713 MMT based on larger than expected crops in Russia, the EU and China. Higher projected demand (706 MMT) for both food and feed use resulted in just a 2.0 MMT increase in carryout stocks of 195 MMT, up from 188 MMT in 2013/14. USDA currently projects world production of 716 MMT and carryout stocks of 193 MMT.

* Romania's agricultural ministry said it expects the country to set a production record for the second consecutive year with 7.4 MMT thanks to higher yields. Romania has significantly increased its wheat exports the past few years, particularly to Egypt, including 60,000 tons this week to the world's largest wheat importer.



* Russia's Grain Union forecasts 2014/15 Russian wheat production at 60.0 MMT, compared to the current USDA forecast of 59.0 MMT. The group projects total Russian wheat exports to reach 22.0 MMT, slightly lower than the USDA forecast of 22.5 MMT.

* Ukraine's agricultural ministry reports that with 99% of the harvest complete the country has produced 24.4 MMT of wheat, higher than USDA's August estimate of 22.0 MMT.

* According to USDA, total known outstanding sales and accumulated exports of all classes of wheat for 2014/15, through August 21, 2014 were 11.3 MMT, 26% lower than last year's year-to-date total of 15.2 MMT. Weekly sales of 403,600 metric tons were up 94 percent from the previous week, but down 17 percent from the prior 4-week average. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 25.2 MMT, which would be 21% lower than 2013/14.

* The Baltic Panamax Index closed 59 points higher than last Friday at 871.

* The US Dollar Index closed higher this week at 82.77, up from 82.40.