



U.S. Wheat Associates

Weekly Price Report

September 5, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		SEP (U14) <i>(nearbys)</i>			SEP (U14)		OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		FEB (H15)		MAR (H15)		Year Ago <i>(nearbys)</i>
			FOB \$/bu	<i>week change</i> \$/bu	<i>\$/MT</i>	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	7.51	-0.14	-5	276	125	270	125	272	130	274	135	closed	N/A	closed	N/A	closed	N/A	288
	NS/DNS 13.5 (15.3)	M	7.91	0.11	4	291	165	285	165	287	170	289	175	closed	N/A	closed	N/A	closed	N/A	288
	NS/DNS 14.0 (15.9)	M	8.31	0.26	10	305	205	300	205	302	210	303	215	closed	N/A	closed	N/A	closed	N/A	297
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.11	0.16	6	335	285	331	290	331	290	331	290	329	270	329	270	329	270	324
	NS/DNS 13.5 (15.3)	M	9.51	0.36	13	349	325	346	330	346	330	346	330	344	310	344	310	344	310	324
	NS/DNS 14.0 (15.9)	M	9.91	0.51	19	364	365	360	370	360	370	360	370	358	350	358	350	358	350	328
	HRW Ord	K	7.60	-0.06	-2	279	140	286	150	290	160	290	160	289	150	289	150	289	150	308
	HRW 11.0 (12.5)	K	7.65	-0.06	-2	281	145	288	155	292	165	292	165	290	155	290	155	290	155	308
	HRW 11.5 (13.1)	K	7.65	-0.06	-2	281	145	288	155	292	165	292	165	290	155	290	155	290	155	310
	HRW 12.0 (13.6)	K	7.70	-0.07	-2	283	150	290	160	293	170	293	170	292	160	292	160	292	160	314
	HRW 12.5 (14.2)	K	7.75	-0.06	-2	285	155	292	165	295	175	295	175	294	165	294	165	294	165	317
SRW	C	6.67	-0.19	-7	245	135	254	155	254	155	252	150	253	135	253	135	253	135	268	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.96	1.36	50	366	370	364	380	364	380	364	380	360	355	357	345	353	335	311
	NS/DNS 13.5 (15.3)	M	10.26	1.46	54	377	400	375	410	375	410	375	410	371	385	368	375	364	365	315
	NS/DNS 14.0 (15.9)	M	10.66	1.66	61	392	440	390	450	390	450	390	450	386	425	382	415	379	405	323
	HRW Ord	K	7.70	0.19	7	283	150	286	150	286	150	286	150	287	145	287	145	289	150	315
	HRW 11.5 (13.1)	K	7.75	0.19	7	285	155	288	155	288	155	288	155	289	150	289	150	290	155	317
	HRW 12.0 (13.6)	K	7.75	0.19	7	285	155	288	155	288	155	288	155	289	150	289	150	290	155	319
	HRW 13.0 (14.8)	K	8.00	0.23	9	294	180	297	180	297	180	297	180	298	175	298	175	300	180	330
	SW Unspecified	\$	7.15	0.05	2	263	7.15	268	7.30	268	7.30	268	7.30	268	7.30	268	7.30	268	7.30	281
	SW 10.5 (11.9) Max	\$	7.25	0.05	2	266	7.25	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	281
	SW 9.5 (10.8) Max	\$	8.75	1.35	50	322	8.75	327	8.90	327	8.90	327	8.90	327	8.90	327	8.90	327	8.90	281
WW with 10% Club	\$	7.55	0.30	11	277	7.55	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	283	
WW with 20% Club	\$	7.90	0.25	9	290	7.90	296	8.05	296	8.05	296	8.05	296	8.05	296	8.05	296	8.05	283	

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 September 5, 2014

Grey positions not quoted on specific exchange

	SEP (U14)	SEP (U14)	<i>week</i>	NOV (X14)	<i>week</i>	DEC (Z14)	<i>week</i>	JAN (F15)	<i>week</i>	MAR (H15)	<i>week</i>	MAY (K15)	<i>week</i>	JUL (N15)	<i>week</i>	AUG (Q15)	<i>week</i>
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	195.29	5.3150	(0.1875)			5.3525	(0.2825)			5.5300	(0.2950)	5.6475	(0.2750)	5.7350	(0.2575)		
Kansas City BOT HRW	227.71	6.1975	(0.0650)			6.2850	(0.1425)			6.3525	(0.1625)	6.3675	(0.1875)	6.2425	(0.2175)		
Minneapolis MGE NS/DNS	230.01	6.2600	0.1100			6.1100	(0.1860)			6.2560	(0.1740)	6.3540	(0.1690)	3.4340	(3.1660)		
Chicago BOT Corn	136.43	3.4650	(0.1250)			3.5600	(0.0875)			3.6875	(0.0900)	3.7700	(0.0900)	3.8425	(0.0850)		
Chicago BOT Soybeans	398.85	10.8550	(0.0400)	10.2150	-0.0275			10.2825	-0.0425	10.3500	(0.0550)	10.4100	(0.0525)	10.4725	(0.0300)	10.4850	(0.0125)

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)

September 5, 2014

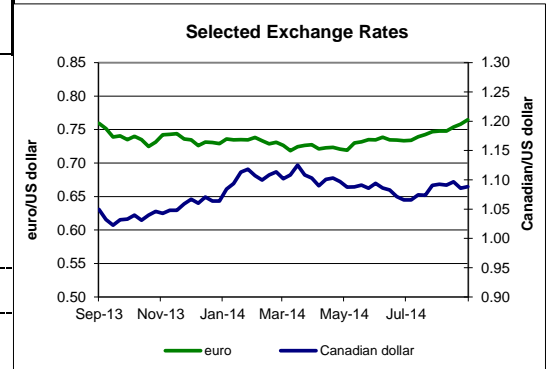
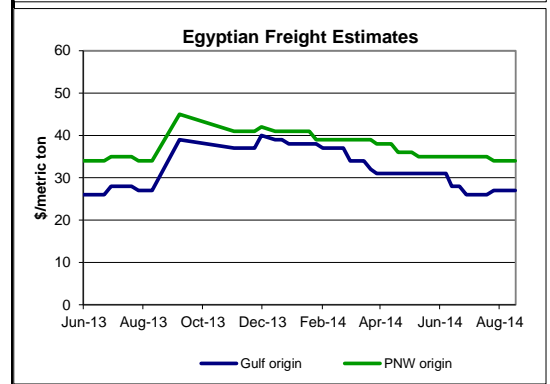
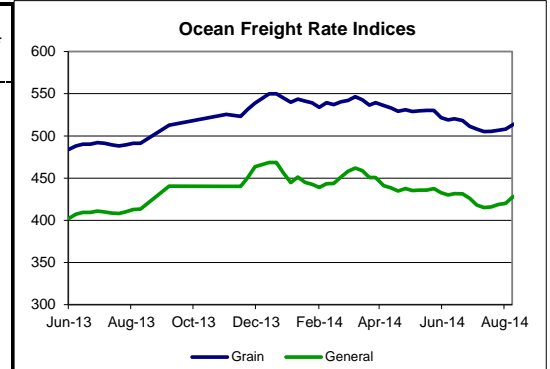
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		8/29/2014	430.6	517.1	424
	W. South America (Peru/Ecu)	37			8/22/2014	427.6	513.3	487
	S. South America (Chile)	40			8/15/2014	420.1	507.9	499
	N. South America (Colombia)	20			8/8/2014	418.9	506.8	503
	E. South America (Brazil)	30			8/1/2014	415.9	505.3	470
	West Africa (Nigeria)	44			7/25/2014	415.2	505.1	556
	East Mediterranean (Italy)	33			7/18/2014	418.0	508.1	543
	West Mediterranean (Morocco)	31			7/11/2014	426.0	511.4	543
	Middle East (Egypt)				7/4/2014	431.3	518.1	447
	Japan			44	43	6/26/2014	431.6	520.3
Mid Atlantic	N. South America (Venezuela)	35			6/20/2014	430.0	519.1	546
	West Africa (Nigeria)	47			6/13/2014	432.6	521.5	492
	Middle East (Egypt)			38	6/6/2014	437.6	530.2	455
St. Lawrence	N. South America (Venezuela)	39			5/30/2014	435.8	530.2	337
	Europe/Rotterdam	30			5/23/2014	435.7	529.7	445
	Middle East (Egypt)			32	5/16/2014	435.3	528.8	449
Great Lakes	East Mediterranean (Italy)	70			5/9/2014	437.6	530.9	340
	West Mediterranean (Spain)	65			5/2/2014	434.8	529.3	447
	Rotterdam	60			4/25/2014	438.5	533.2	262
	West Africa (Morocco/Algeria)	65			4/18/2014	440.9	536.0	376
PNW	W. South America (Peru/Ecu)	38			4/11/2014	450.7	539.3	355
	S. South America (Chile)	41			4/4/2014	450.8	536.4	362
	N. South America (Colombia)	28			3/28/2014	458.9	542.7	441
	Middle East (Egypt)			34	3/21/2014	461.9	546.5	433
	East Africa (Djibouti/Mombasa)		52		3/14/2014	457.9	541.9	380
	South Asia (Mal/Indon/Phil/Sing)		37	33	3/7/2014	451.1	540.4	480
	Taiwan		27	25	2/28/2014	443.7	537.0	389
	South Korea		28	27	2/21/2014	443.4	539.5	427
Japan		28	27	2/14/2014	438.9	533.9	412	

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
9/5/14	N/A	8.416	1.070	2.241	1.088	7.171	0.765	104.989	36.956
8/29/14	103.37	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
9/5/13	103.36	5.698	1.096	2.361	1.052	6.975	0.759	99.615	33.453
9/5/09	103.58	3.849	1.186	1.857	1.097	5.563	0.701	92.787	31.677
1 year change	0.02	47.70%	-2.38%	-5.07%	3.49%	2.81%	0.78%	5.39%	10.47%
5 year change	-0.21	118.63%	-9.82%	20.68%	-0.75%	28.90%	9.09%	13.15%	16.66%

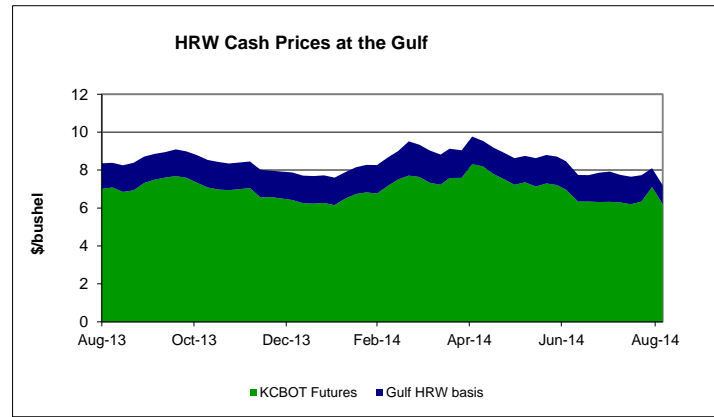
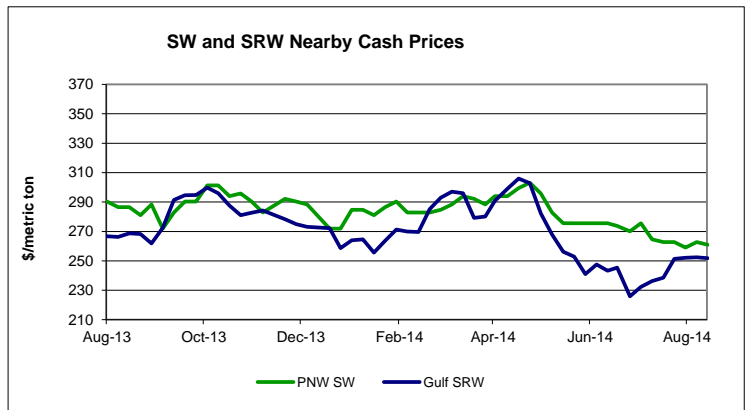
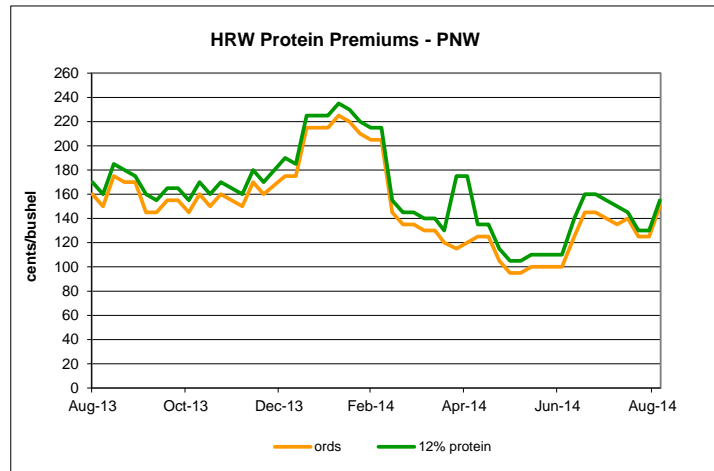
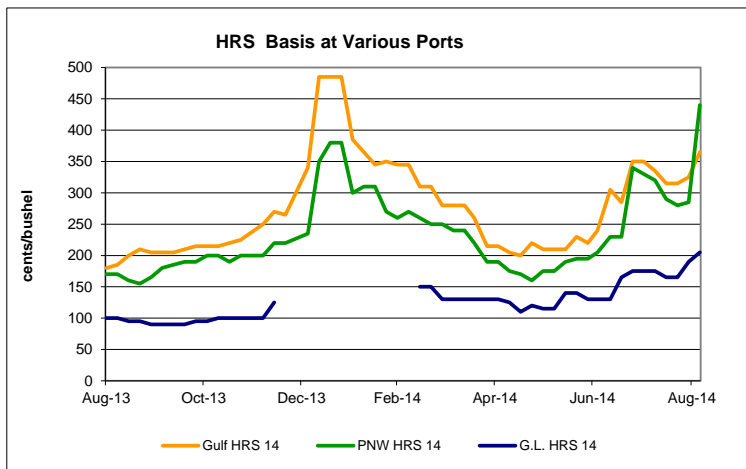
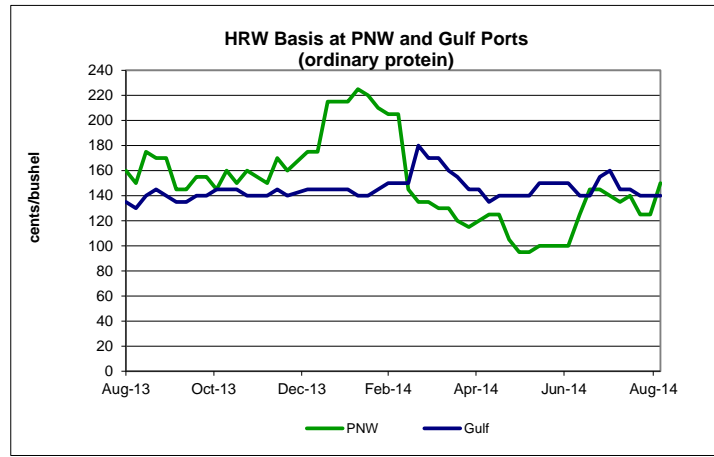
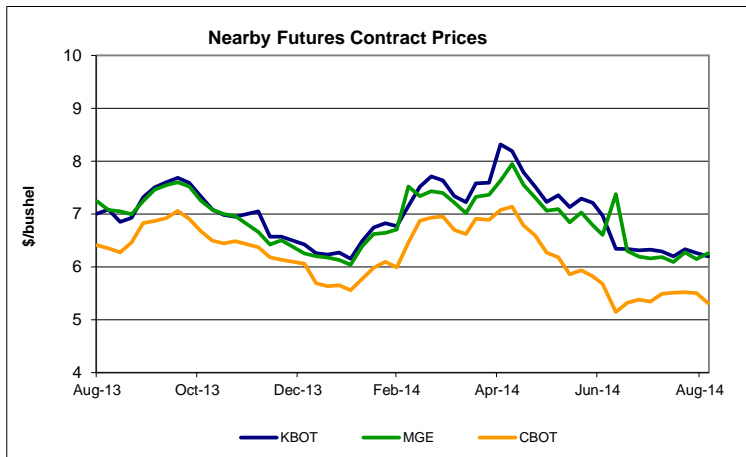


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

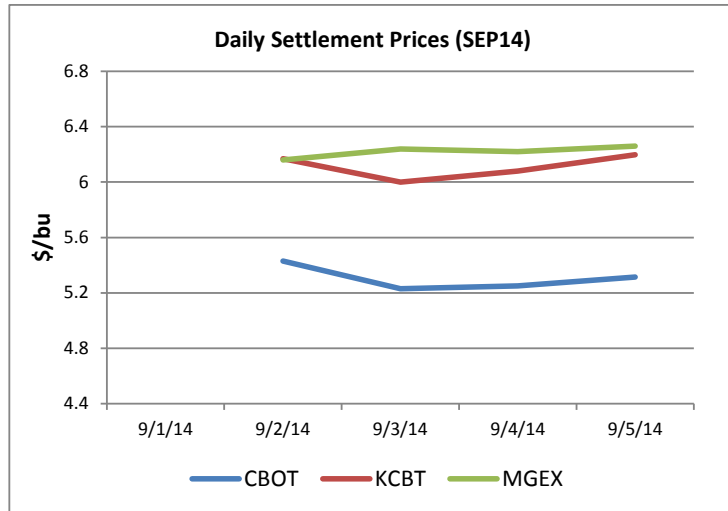


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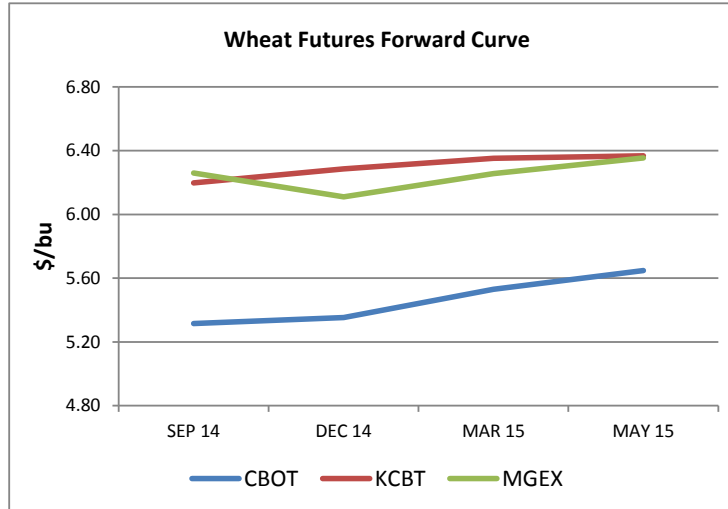
Highlights:



* U.S. wheat futures closed lower this week on poor export demand and large world supply. A ceasefire agreement between Russia and Ukraine reduced concerns about a possible disruption in Black Sea exports and pushed markets lower. A stronger U.S. dollar and spillover weakness from corn and soybean futures also added pressure. Much needed rains ahead of winter wheat planting in the southern U.S. Plains weighed on markets. Losses on nearby MGEX and KCBT contracts were limited by rain delayed harvest and quality concerns. CBOT September wheat fell 19 cents to \$5.32/bu and KCBT September dropped 7 cents to \$6.20/bu. MGEX September added 11 cents to close at \$6.26/bu.

* HRS protein spreads widened this week due to limited supplies of high protein wheat in the early stages of harvest.

* According to analytical firm SovEcon, Russian grain exports in the month of August set a new record at 4.5 MMT, including 4.2 MMT of wheat. Ukrainian grain exports reached a reported 5.0 MMT in July and August, up from 3.3 MMT during the same period last year.



* According to the U.S. Department of Export Sales Report, weekly net sales of 168,800 metric tons for delivery in the 2014/2015 marketing year were down 58% from the previous week and 56% from the prior 4-week average and below trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through August 28, 2014 were 11.5 MMT, 27% lower than last year's year-to-date total of 15.8 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 25.2 MMT.

* The Baltic Panamax Index closed 60 points higher than last Friday at 931.

* The US Dollar Index closed higher this week at 83.74, up from 82.77.