



U.S. Wheat Associates

Weekly Price Report

September 12, 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	6.93	-0.58	-21	255	125	258	125	260	130	262	135	closed	N/A	closed	N/A	closed	N/A	279
	NS/DNS 13.5 (15.3)	M	7.33	-0.58	-21	269	165	273	165	275	170	277	175	closed	N/A	closed	N/A	closed	N/A	285
	NS/DNS 14.0 (15.9)	M	7.73	-0.58	-21	284	205	288	205	290	210	291	215	closed	N/A	closed	N/A	closed	N/A	294
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.63	-0.48	-18	317	295	323	300	323	300	323	300	336	320	336	320	336	320	316
	NS/DNS 13.5 (15.3)	M	9.03	-0.48	-18	332	335	337	340	337	340	337	340	350	360	350	360	350	360	318
	NS/DNS 14.0 (15.9)	M	9.53	-0.38	-14	350	385	356	390	356	390	356	390	369	410	369	410	369	410	333
	HRW Ord	K	7.12	-0.47	-17	262	140	277	160	277	160	277	160	276	150	276	150	276	150	303
	HRW 11.0 (12.5)	K	7.17	-0.48	-17	264	145	279	165	279	165	279	165	278	155	278	155	278	155	303
	HRW 11.5 (13.1)	K	7.17	-0.48	-17	264	145	279	165	279	165	279	165	278	155	278	155	278	155	305
	HRW 12.0 (13.6)	K	7.22	-0.48	-17	265	150	280	170	280	170	280	170	280	160	280	160	280	160	309
HRW 12.5 (14.2)	K	7.27	-0.48	-17	267	155	282	175	282	175	282	175	282	165	282	165	282	165	312	
SRW	C	6.28	-0.38	-14	231	130	243	160	242	155	240	150	241	135	241	135	241	135	262	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.48	-0.48	-18	348	380	356	390	356	390	356	390	348	355	345	345	341	335	300
	NS/DNS 13.5 (15.3)	M	9.78	-0.48	-18	359	410	367	420	367	420	367	420	359	385	356	375	352	365	307
	NS/DNS 14.0 (15.9)	M	10.18	-0.48	-18	374	450	381	460	381	460	381	460	374	425	371	415	367	405	318
	HRW Ord	K	7.22	-0.48	-17	265	150	273	150	273	150	273	150	274	145	274	145	276	150	316
	HRW 11.5 (13.1)	K	7.27	-0.48	-17	267	155	275	155	275	155	275	155	276	150	276	150	278	155	318
	HRW 12.0 (13.6)	K	7.27	-0.48	-17	267	155	275	155	275	155	275	155	276	150	276	150	278	155	320
	HRW 13.0 (14.8)	K	7.52	-0.48	-17	276	180	284	180	284	180	284	180	285	175	285	175	287	180	327
	SW Unspecified	\$	7.10	-0.05	-2	261	7.10	266	7.25	266	7.25	266	7.25	268	7.30	268	7.30	268	7.30	288
	SW 10.5 (11.9) Max	\$	7.20	-0.05	-2	265	7.20	270	7.35	270	7.35	270	7.35	272	7.40	272	7.40	272	7.40	292
	SW 9.5 (10.8) Max	\$	8.70	-0.05	-2	320	8.70	325	8.85	325	8.85	325	8.85	327	8.90	327	8.90	327	8.90	298
WW with 10% Club	\$	7.50	-0.05	-2	276	7.50	281	7.65	281	7.65	281	7.65	283	7.70	283	7.70	283	7.70	296	
WW with 20% Club	\$	7.85	-0.05	-2	288	7.85	294	8.00	294	8.00	294	8.00	296	8.05	296	8.05	296	8.05	310	

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 12, 2014

Grey positions not quoted on specific exchange

	SEP (U14)	SEP (U14)	change	NOV (X14)	change	DEC (Z14)	change	JAN (F15)	change	MAR (H15)	change	MAY (K15)	change	JUL (N15)	change	AUG (Q15)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	183.07	4.9825	(0.3325)			5.0250	(0.3275)			5.2000	(0.3300)	5.3075	(0.3400)	5.3900	(0.3450)		
Kansas City BOT HRW	210.26	5.7225	(0.4750)			5.9325	(0.3525)			6.0125	(0.3400)	6.0600	(0.3075)	5.9625	(0.2800)		
Minneapolis MGE NS/DNS	208.70	5.6800	(0.5800)			5.7800	(0.3300)			5.9340	(0.3220)	6.0520	(0.3020)	6.0560	2.6220		
Chicago BOT Corn	133.48	3.3900	(0.0750)			3.3850	(0.1750)			3.5100	(0.1775)	3.5950	(0.1750)	3.6675	(0.1750)		
Chicago BOT Soybeans	400.87	10.9100	0.0550	9.8525	-0.3625			9.9250	-0.3575	9.9850	(0.3650)	10.0525	(0.3575)	10.1100	(0.3625)	10.1250	(0.3600)

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)

September 12, 2014

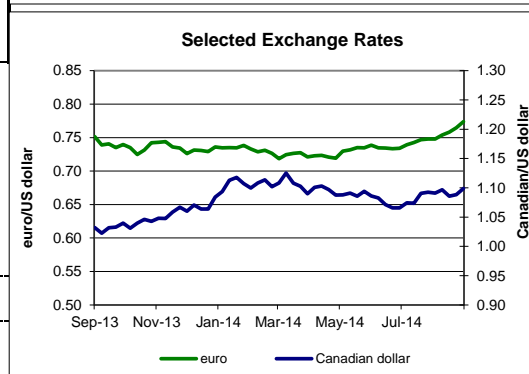
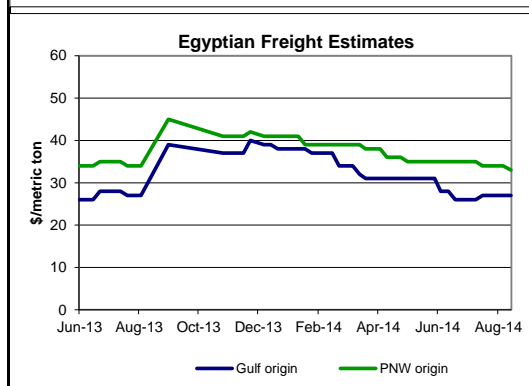
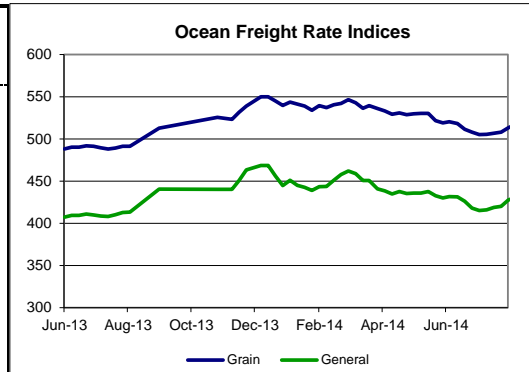
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		9/5/2014	433.0	517.9	474
	W. South America (Peru/Ecu)	38			8/29/2014	430.6	517.1	424
	S. South America (Chile)	41			8/22/2014	427.6	513.3	487
	N. South America (Colombia)	21			8/15/2014	420.1	507.9	499
	E. South America (Brazil)	31			8/8/2014	418.9	506.8	503
	West Africa (Nigeria)	45			8/1/2014	415.9	505.3	470
	East Mediterranean (Italy)	34			7/25/2014	415.2	505.1	556
	West Mediterranean (Morocco)	32			7/18/2014	418.0	508.1	543
	Middle East (Egypt)				7/11/2014	426.0	511.4	543
	Japan			45	7/4/2014	431.3	518.1	447
Mid Atlantic	N. South America (Venezuela)	35			6/26/2014	431.6	520.3	522
	West Africa (Nigeria)	47			6/20/2014	430.0	519.1	546
	Middle East (Egypt)			38	6/13/2014	432.6	521.5	492
St. Lawrence	N. South America (Venezuela)	39			6/6/2014	437.6	530.2	455
	Europe/Rotterdam	30			5/30/2014	435.8	530.2	337
Great Lakes	Middle East (Egypt)			34	5/23/2014	435.7	529.7	445
	East Mediterranean (Italy)	70			5/16/2014	435.3	528.8	449
	West Mediterranean (Spain)	65			5/9/2014	437.6	530.9	340
	Rotterdam	60			5/2/2014	434.8	529.3	447
PNW	West Africa (Morocco/Algeria)	65			4/25/2014	438.5	533.2	262
	W. South America (Peru/Ecu)	39			4/18/2014	440.9	536.0	376
	S. South America (Chile)	42			4/11/2014	450.7	539.3	355
	N. South America (Colombia)	29			4/4/2014	450.8	536.4	362
	Middle East (Egypt)			33	3/28/2014	458.9	542.7	441
	East Africa (Djibouti/Mombasa)		52		3/21/2014	461.9	546.5	433
	South Asia (Mal/Indon/Phil/Sing)	37	33		3/14/2014	457.9	541.9	380
	Taiwan		27	25	3/7/2014	451.1	540.4	480
South Korea	28	27		2/28/2014	443.7	537.0	389	
Japan		29	28	2/21/2014	443.4	539.5	427	

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
9/12/14	N/A	8.406	1.094	2.293	1.099	7.172	0.774	106.907	37.470
9/5/14	103.86	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
9/12/13	102.05	5.718	1.075	2.289	1.034	6.914	0.753	100.238	32.899
9/12/09	102.32	3.856	1.158	1.814	1.077	5.553	0.685	91.049	30.706
1 year change	1.81	47.01%	1.78%	0.18%	6.25%	3.72%	2.72%	6.65%	13.89%
5 year change	1.54	118.01%	-5.54%	26.40%	2.03%	29.15%	12.91%	17.42%	22.03%

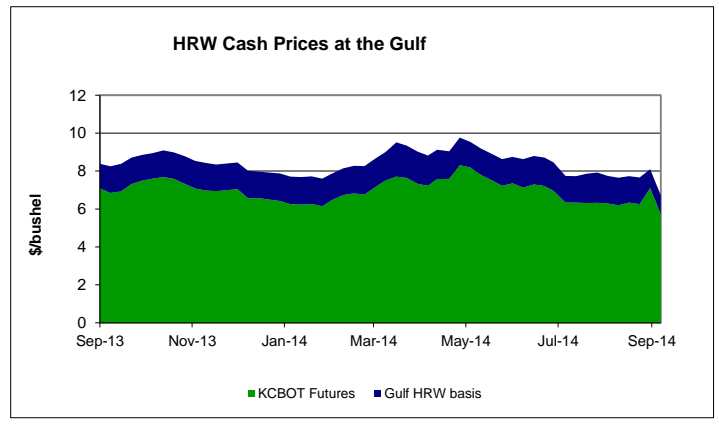
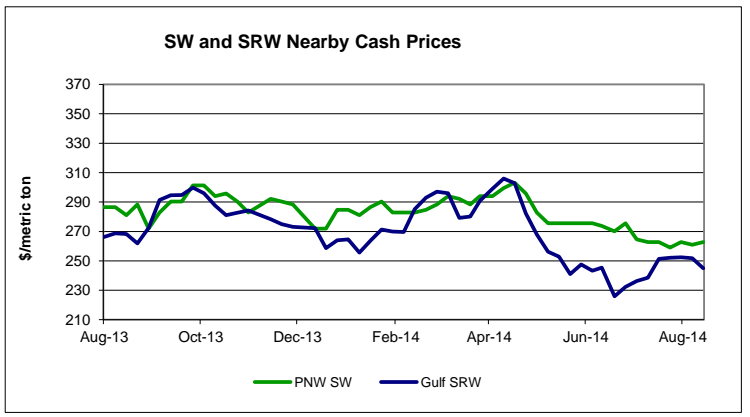
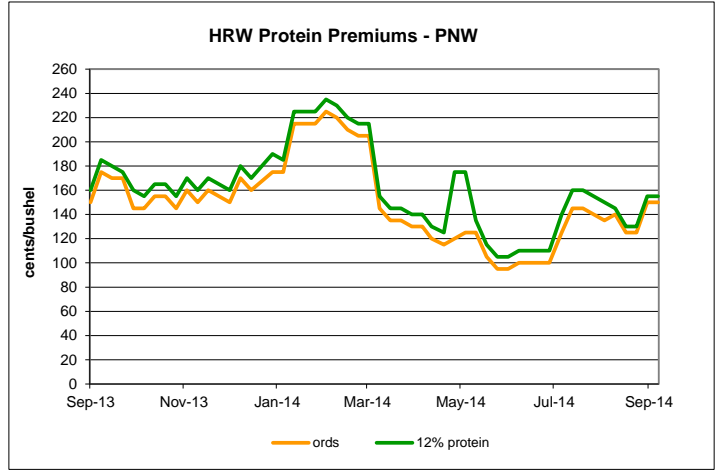
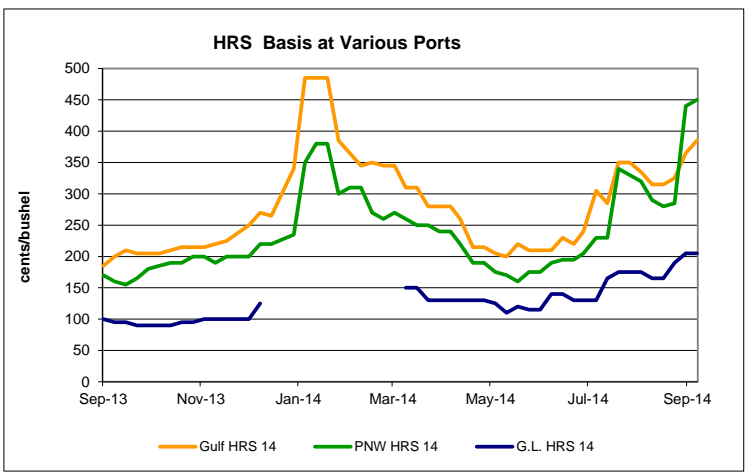
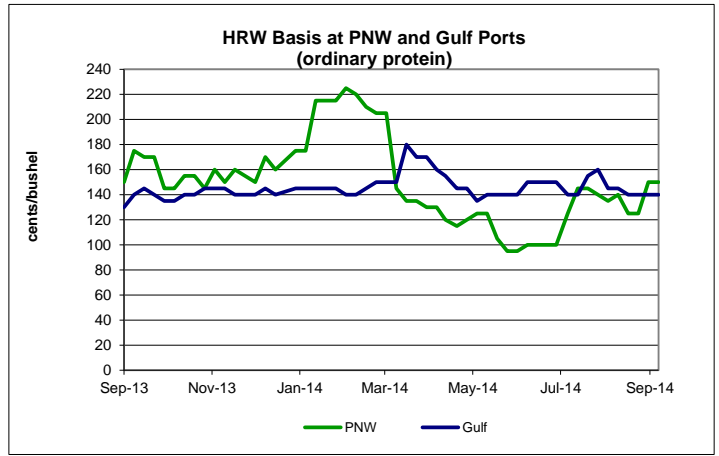
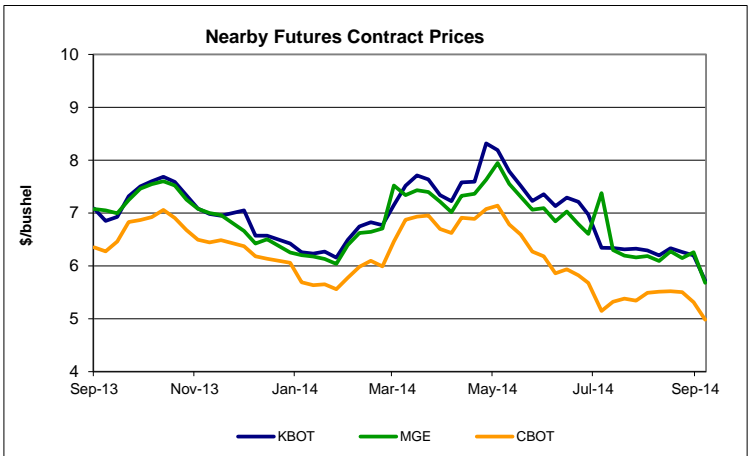


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

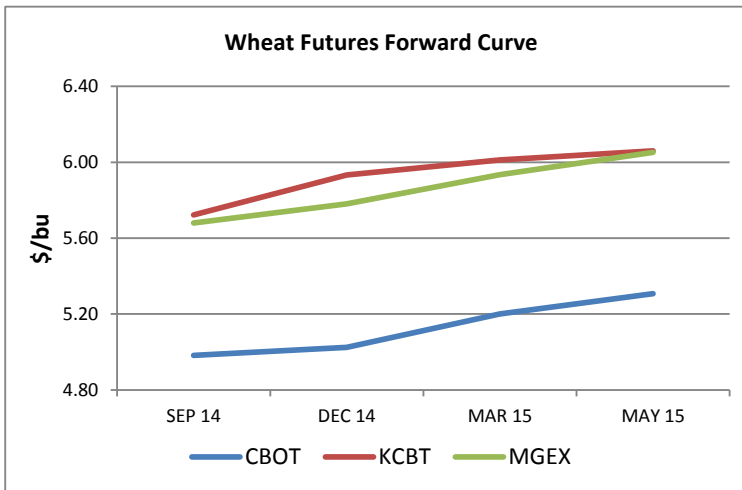
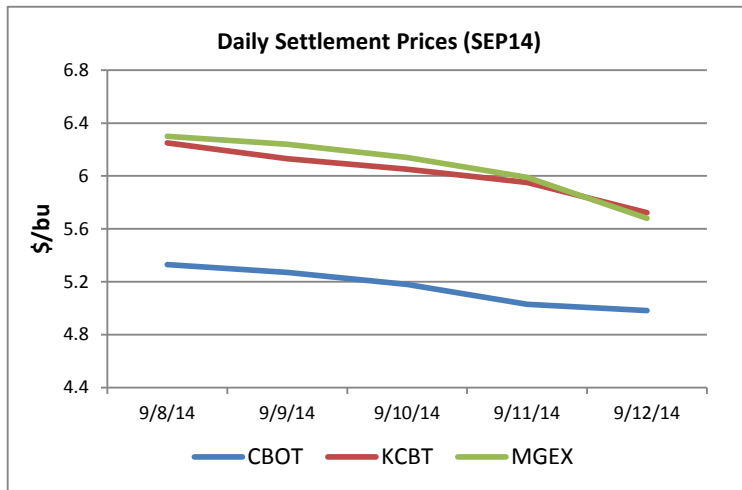


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Highlights:



* U.S. wheat futures notched sharp weekly losses and closed at a four year low on Friday. Updated USDA estimates increased already bearish world production and supply projections. Concerns that political tension might disrupt the Ukrainian grain market, a fear which had supported wheat futures periodically for months, eased for the second week in a row on reports of increased exports year-over-year. Forecast for improved weather in HRS regions and a stronger U.S. dollar added pressure to futures. MGEX September wheat fell 58 cents to \$5.68/bu, KCBT dropped 48 cents to \$5.72/bu and CBOT lost 33 cents to \$4.98/bu. CBOT September corn fell 8 cents to \$3.39/bu and CBOT September soybeans added 6 cents to close at \$10.91/bu.

* HRS quotes are currently for NS wheat, there may be additional premiums for DNS.

* In its monthly World Agricultural Supply and Demand Estimates, USDA increased its 2014/15 world production projection by 3.86 MMT to 720 MMT, which would be a new record and well above the 5-year average of 681 MMT. USDA upped its carry-in estimate by 2.79 MMT to 186 MMT and increased projected consumption by 3.22 MMT to a record 710 MMT. USDA expects carry-out stocks will be 196 MMT, 5 percent greater than 2013/14 and greater than the 5-year average of 192 MMT.

* Ukraine's agriculture ministry this week reported grain exports between July 1 and September 8, 2014 were 44% higher than the same period last year despite ongoing political conflict plaguing the region. Wheat accounted for 3.37 million of the 5.98 MMT in total grain exported.

* USDA reported this week that U.S. spring wheat harvest is just 58% complete, well behind the 5-year average of 78%, due in large part to excessive rain in late August and early September. Forecasts call for improving conditions the rest of September.

* The Baltic Panamax Index closed 56 points lower than last Friday at 875.

* The US Dollar Index closed higher this week at 84.25, up from 83.71.