



U.S. Wheat Associates

Weekly Price Report

September 19, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		OCT (Z14)			OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		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	6.60	-0.33	-12	243	125	243	125	244	130	closed	N/A	closed	N/A	closed	N/A	248	110	281
	NS/DNS 13.5 (15.3)	M	7.00	-0.33	-12	257	165	257	165	259	170	closed	N/A	closed	N/A	closed	N/A	263	150	283
	NS/DNS 14.0 (15.9)	M	7.40	-0.33	-12	272	205	272	205	274	210	closed	N/A	closed	N/A	closed	N/A	277	190	292
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.35	-0.28	-10	307	300	307	300	307	300	320	320	320	320	320	320	325	320	318
	NS/DNS 13.5 (15.3)	M	8.75	-0.28	-10	322	340	322	340	322	340	335	360	335	360	335	360	340	360	320
	NS/DNS 14.0 (15.9)	M	9.25	-0.28	-10	340	390	340	390	340	390	354	410	354	410	354	410	358	410	334
	HRW Ord	K	7.40	0.28	10	272	170	272	170	272	170	271	160	267	150	267	150	268	150	308
	HRW 11.0 (12.5)	K	7.45	0.28	10	274	175	274	175	274	175	273	165	269	155	269	155	270	155	308
	HRW 11.5 (13.1)	K	7.45	0.28	10	274	175	274	175	274	175	273	165	269	155	269	155	270	155	310
	HRW 12.0 (13.6)	K	7.50	0.28	10	275	180	275	180	275	180	275	170	271	160	271	160	272	160	313
HRW 12.5 (14.2)	K	7.55	0.28	10	277	185	277	185	277	185	276	175	273	165	273	165	274	165	317	
SRW	C	6.49	0.20	7	238	160	238	160	238	160	235	135	235	135	235	135	240	135	272	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.25	-0.23	-8	340	390	340	390	340	390	333	355	330	345	326	335	331	335	299
	NS/DNS 13.5 (15.3)	M	9.55	-0.23	-8	351	420	351	420	351	420	344	385	341	375	337	365	342	365	307
	NS/DNS 14.0 (15.9)	M	9.95	-0.23	-8	366	460	366	460	366	460	359	425	355	415	352	405	356	405	314
	HRW Ord	K	7.20	-0.02	-1	264	150	264	150	264	150	265	145	265	145	265	145	268	150	317
	HRW 11.5 (13.1)	K	7.25	-0.03	-1	266	155	266	155	266	155	267	150	267	150	267	150	270	155	319
	HRW 12.0 (13.6)	K	7.25	-0.03	-1	266	155	266	155	266	155	267	150	267	150	267	150	270	155	321
	HRW 13.0 (14.8)	K	7.50	-0.02	-1	275	180	275	180	275	180	276	175	276	175	276	175	280	180	328
	SW Unspecified	\$	7.20	0.10	4	265	7.20	265	7.20	265	7.20	266	7.25	266	7.25	266	7.25	266	7.25	272
	SW 10.5 (11.9) Max	\$	7.30	0.10	4	268	7.30	268	7.30	268	7.30	270	7.35	270	7.35	270	7.35	270	7.35	276
	SW 9.5 (10.8) Max	\$	8.80	0.10	4	323	8.80	323	8.80	323	8.80	325	8.85	325	8.85	325	8.85	325	8.85	281
WW with 10% Club	\$	7.60	0.10	4	279	7.60	279	7.60	279	7.60	281	7.65	281	7.65	281	7.65	281	7.65	279	
WW with 20% Club	\$	7.95	0.10	4	292	7.95	292	7.95	292	7.95	294	8.00	294	8.00	294	8.00	294	8.00	294	

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 19, 2014

Grey positions not quoted on specific exchange

	DEC (Z14)	NOV (X14)	change	DEC (Z14)	change	JAN (F15)	change	MAR (H15)	change	MAY (K15)	change	JUL (N15)	change	AUG (Q15)	change	SEP (U15)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	179.49			4.8850	(0.1400)			5.0575	(0.1425)	5.1725	(0.1350)	5.2600	(0.1300)			5.3825	(0.1175)
Kansas City BOT HRW	209.34			5.6975	(0.2350)			5.7725	(0.2400)	5.8075	(0.2525)	5.7325	(0.2300)			5.8425	(0.2300)
Minneapolis MGE NS/DNS	196.58			5.3500	(0.4300)			5.5220	(0.4120)	5.6460	(0.4060)	5.7640	(0.3890)			5.8820	(0.3780)
Chicago BOT Corn	133.18			3.3825	(0.0025)			3.5075	(0.0025)	3.5925	(0.0025)	3.6625	(0.0050)			3.7400	(0.0025)
Chicago BOT Soybeans	356.96	9.7150	(0.1375)			9.7950	(0.1300)	9.8700	(0.1150)	9.9425	(0.1100)	10.0050	(0.1050)	10.0275	(0.0975)	9.9225	(0.1000)

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).



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Weekly Price Report (page 2)

September 19, 2014

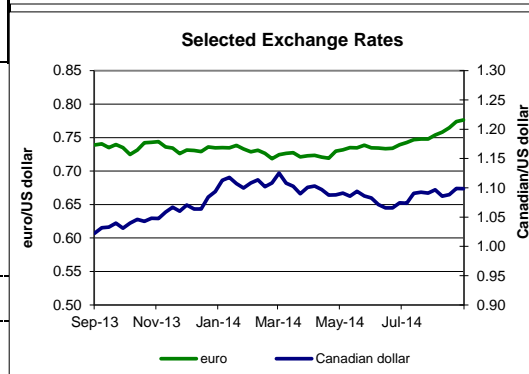
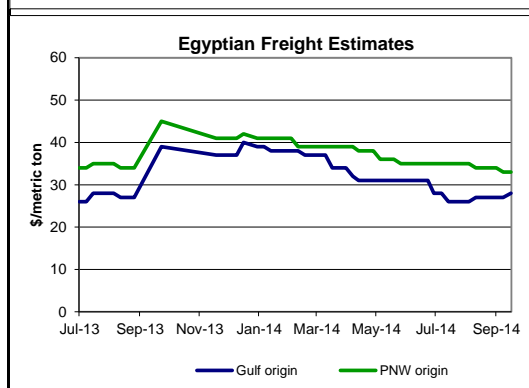
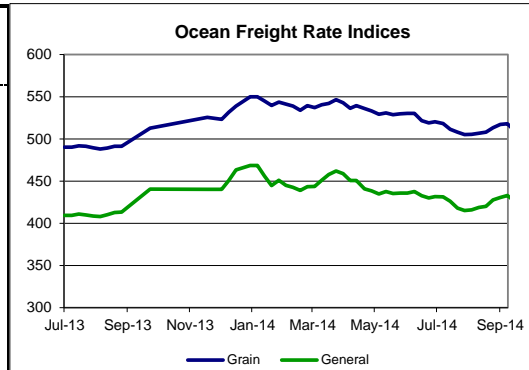
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		9/12/2014	425.3	508.5	480
	W. South America (Peru/Ecu)	38			9/5/2014	433.0	517.9	474
	S. South America (Chile)	41			8/29/2014	430.6	517.1	424
	N. South America (Colombia)	21			8/22/2014	427.6	513.3	487
	E. South America (Brazil)	31			8/15/2014	420.1	507.9	499
	West Africa (Nigeria)	45			8/8/2014	418.9	506.8	503
	East Mediterranean (Italy)	34			8/1/2014	415.9	505.3	470
	West Mediterranean (Morocco)	32			7/25/2014	415.2	505.1	556
	Middle East (Egypt)				7/18/2014	418.0	508.1	543
	Japan			46	45	7/11/2014	426.0	511.4
Mid Atlantic	N. South America (Venezuela)	35			7/4/2014	431.3	518.1	447
	West Africa (Nigeria)	47			6/26/2014	431.6	520.3	522
	Middle East (Egypt)			38	6/20/2014	430.0	519.1	546
St. Lawrence	N. South America (Venezuela)	39			6/13/2014	432.6	521.5	492
	Europe/Rotterdam	30			6/6/2014	437.6	530.2	455
	Middle East (Egypt)			34	5/30/2014	435.8	530.2	337
Great Lakes	East Mediterranean (Italy)	70			5/23/2014	435.7	529.7	445
	West Mediterranean (Spain)	65			5/16/2014	435.3	528.8	449
	Rotterdam	60			5/9/2014	437.6	530.9	340
	West Africa (Morocco/Algeria)	65			5/2/2014	434.8	529.3	447
PNW	W. South America (Peru/Ecu)	39			4/25/2014	438.5	533.2	262
	S. South America (Chile)	42			4/18/2014	440.9	536.0	376
	N. South America (Colombia)	29			4/11/2014	450.7	539.3	355
	Middle East (Egypt)			33	4/4/2014	450.8	536.4	362
	East Africa (Djibouti/Mombasa)		52		3/28/2014	458.9	542.7	441
	South Asia (Mal/Indon/Phil/Sing)		37	33	3/21/2014	461.9	546.5	433
	Taiwan		27	25	3/14/2014	457.9	541.9	380
	South Korea		28	27	3/7/2014	451.1	540.4	480
	Japan		29	28	2/28/2014	443.7	537.0	389

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
9/19/14	N/A	8.409	1.115	2.364	1.099	7.170	0.776	108.661	38.482
9/12/14	104.74	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
9/19/13	100.82	5.748	1.067	2.249	1.029	6.912	0.748	98.970	32.231
9/19/09	102.06	3.842	1.150	1.809	1.070	5.548	0.680	91.264	30.318
1 year change	3.92	46.30%	4.50%	5.12%	6.73%	3.72%	3.80%	9.79%	19.39%
5 year change	2.68	118.89%	-3.04%	30.67%	2.72%	29.23%	14.21%	19.06%	26.93%

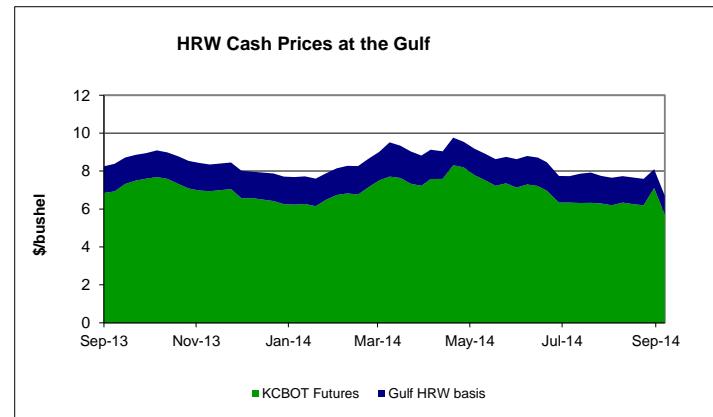
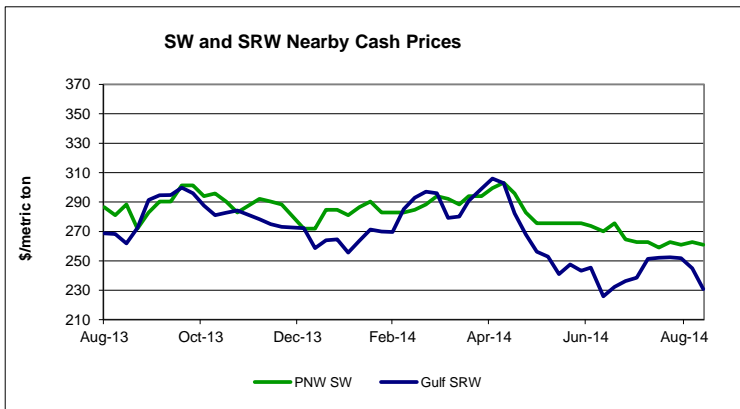
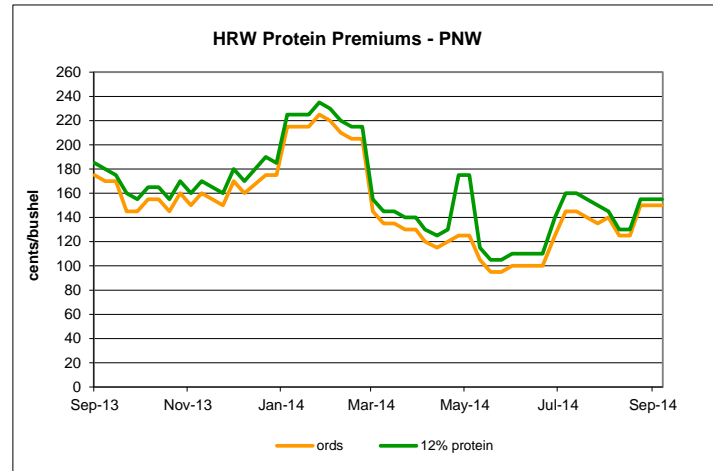
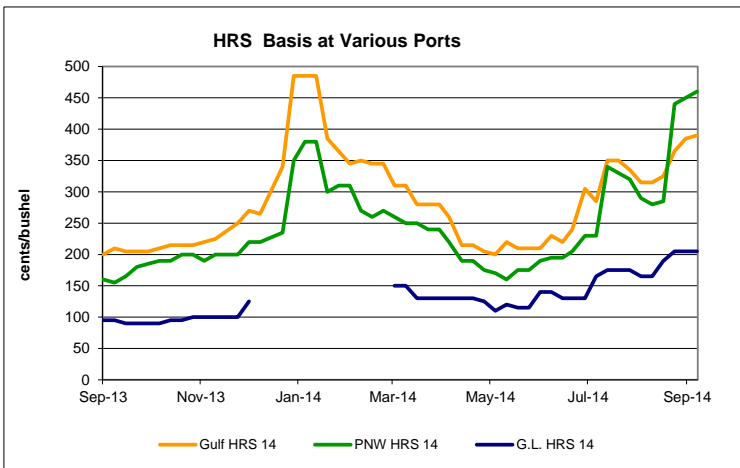
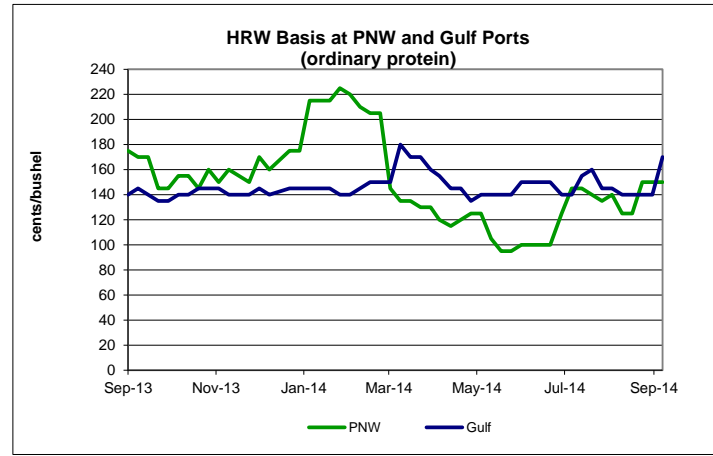
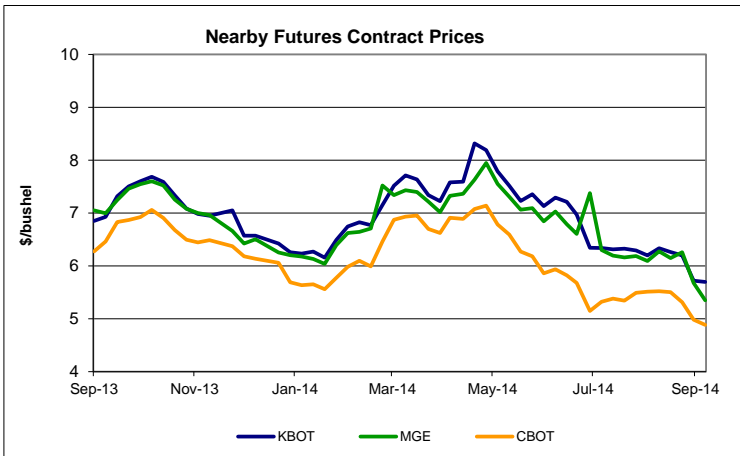


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

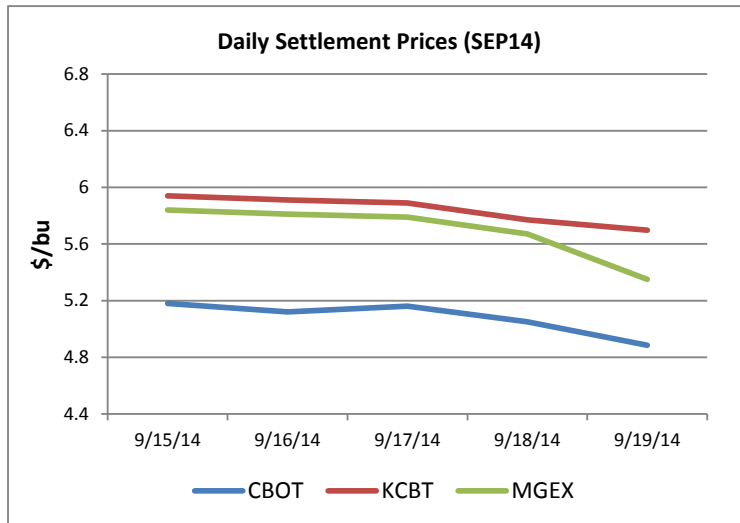


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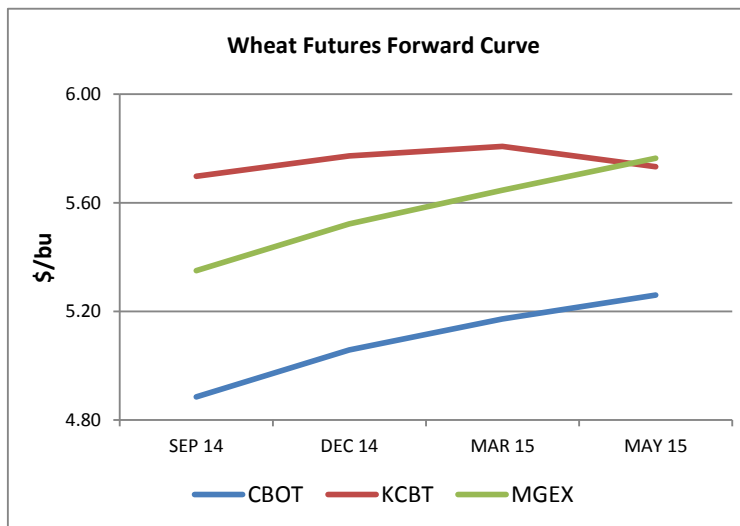
Highlights:



* All three futures markets closed lower on Friday, extending their slide to four year lows. Analysts and government groups continue to increase production estimates for major suppliers, adding to already plentiful global stocks and pushing futures lower. Favorable weather forecasts for planting in the southern winter wheat belt also pressured markets. Strong export competition combined with a stronger U.S. dollar weighed on markets. CBOT December wheat fell 14 cents to \$4.88/bu, KCBT dropped 24 cents to \$5.70/bu and MGEX lost 43 cents to \$5.35/bu. CBOT December corn closed unchanged at \$3.38/bu and CBOT November soybeans lost 14 cents to \$9.72/bu.

* French group Strategie Grains increased its estimate for EU wheat production for the fifth consecutive month, up 2.5 MMT to 154 MMT and compared to 145 MMT last year.

* Agriculture consultancy SovEcon raised its estimate of 2014/15 Russian production to 60.0 MMT, up from 58.0 MMT previously. It also increased its projection of Russian wheat exports by 500,000 MT to 22.5 MMT.



* According to the USDA's Export Sales Report, weekly sales of 314,500 metric tons for delivery in the 2014/2015 marketing year were down 54 percent from the previous week and 15 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 of all classes of wheat, through September 11, 2014 were 12.4 MMT, 27% lower than last year's year-to-date total of 17.1 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 24.5 MMT.

* The Baltic Panamax Index closed 61 points lower than last Friday at 814.

* The US Dollar Index closed higher this week at 84.86, up from 84.25.