



U.S. Wheat Associates

Weekly Price Report

October 10, 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	6.88	0.10	4	253	135	253	135	253	135	closed	N/A	closed	N/A	closed	N/A	251	110	307
	NS/DNS 13.5 (15.3)	M	7.28	0.10	4	268	175	268	175	268	175	closed	N/A	closed	N/A	closed	N/A	266	150	303
	NS/DNS 14.0 (15.9)	M	7.78	0.10	4	286	225	286	225	286	225	closed	N/A	closed	N/A	closed	N/A	284	200	310
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.33	0.00	0	306	280	306	280	306	280	317	300	317	300	317	300	317	290	343
	NS/DNS 13.5 (15.3)	M	8.63	0.00	0	317	310	317	310	317	310	328	330	328	330	328	330	328	320	345
	NS/DNS 14.0 (15.9)	M	9.23	0.00	0	339	370	339	370	339	370	350	390	350	390	350	390	350	380	353
	HRW Ord	K	7.73	0.10	4	284	195	284	195	284	195	279	180	277	175	275	170	273	165	329
	HRW 11.0 (12.5)	K	7.78	0.10	4	286	200	286	200	286	200	281	185	279	180	277	175	275	170	331
	HRW 11.5 (13.1)	K	7.78	0.10	4	286	200	286	200	286	200	281	185	279	180	277	175	275	170	333
	HRW 12.0 (13.6)	K	7.83	0.10	4	288	205	288	205	288	205	282	190	281	185	279	180	277	175	334
HRW 12.5 (14.2)	K	7.88	0.10	4	289	210	289	210	289	210	284	195	282	190	281	185	279	180	338	
SRW	C	6.59	0.08	3	242	160	242	160	242	160	240	145	240	145	240	145	243	145	295	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.33	0.00	0	343	380	343	380	343	380	328	330	328	330	328	330	334	335	332
	NS/DNS 13.5 (15.3)	M	9.63	0.00	0	354	410	354	410	354	410	339	360	339	360	339	360	345	365	338
	NS/DNS 14.0 (15.9)	M	10.03	0.00	0	369	450	369	450	369	450	354	400	354	400	354	400	359	405	345
	HRW Ord	K	7.48	0.10	4	275	170	275	170	275	170	275	170	275	170	275	170	275	170	333
	HRW 11.5 (13.1)	K	7.53	0.10	4	277	175	277	175	277	175	277	175	277	175	277	175	277	175	334
	HRW 12.0 (13.6)	K	7.63	0.10	4	280	185	280	185	280	185	281	185	281	185	281	185	281	185	336
	HRW 13.0 (14.8)	K	7.78	0.10	4	286	200	286	200	286	200	286	200	286	200	286	200	286	200	345
	SW Unspecified	\$	7.00	0.05	2	257	7.00	257	7.00	257	7.00	261	7.10	261	7.10	261	7.10	261	7.10	290
	SW 10.5 (11.9) Max	\$	7.10	0.05	2	261	7.10	261	7.10	261	7.10	265	7.20	265	7.20	265	7.20	265	7.20	294
SW 9.5 (10.8) Max	\$	8.60	0.05	2	316	8.60	316	8.60	316	8.60	320	8.70	320	8.70	320	8.70	320	8.70	301	
WW with 10% Club	\$	7.40	0.05	2	272	7.40	272	7.40	272	7.40	276	7.50	276	7.50	276	7.50	276	7.50	298	
WW with 20% Club	\$	7.75	0.05	2	285	7.75	285	7.75	285	7.75	288	7.85	288	7.85	288	7.85	288	7.85	312	

Durum: a range of prices are available depending upon various quality attributes.

Offers from the Lakes range from \$12.25 to \$12.79/bu (\$450 to \$470/MT). Offers from Gulf ports range from \$12.93 to \$13.47/bu (\$475 to \$495/MT).

Futures Settlements as of October 10, 2014

Grey positions not quoted on specific exchange

	DEC (Z14)	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	SEP (U15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	183.16			4.9850	0.1275			5.0950	0.1250	5.1525	0.1000	5.2275	0.0900			5.3400	0.0850
Kansas City BOT HRW	212.28			5.7775	0.0975			5.7875	0.1000	5.7875	0.0825	5.7275	0.0625			5.8475	0.0625
Minneapolis MGE NS/DNS	203.26			5.5320	0.0980			5.6340	0.0520	5.7320	0.0400	5.8320	0.0360			5.9340	0.0240
Chicago BOT Corn	131.51			3.3400	0.1075			3.4675	0.1050	3.5575	0.1075	3.6375	0.1100			3.7175	0.1100
Chicago BOT Soybeans	338.95	9.2250	0.1025			9.3050	0.1000	9.3875	0.1025	9.4700	0.1150	9.5375	0.1250	9.5625	0.1225	9.4800	0.1175

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)

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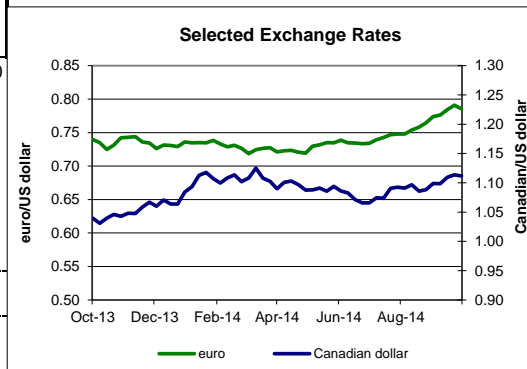
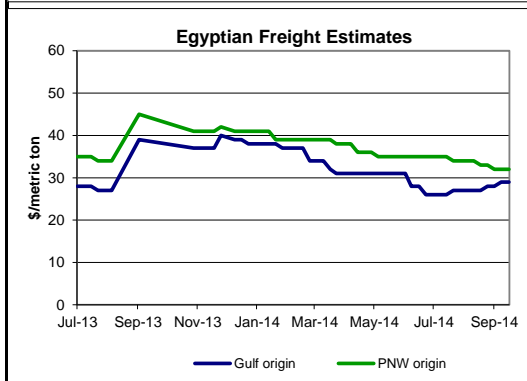
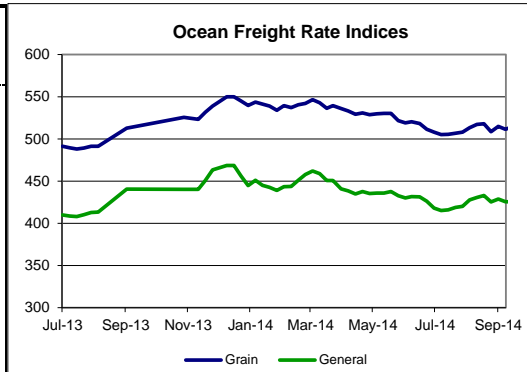
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		10/3/2014	425.3	514.7	517
	W. South America (Peru/Ecu)	37			9/26/2014	425.5	511.5	469
	S. South America (Chile)	40			9/19/2014	428.8	514.8	530
	N. South America (Colombia)	20			9/12/2014	425.3	508.5	480
	E. South America (Brazil)	30			9/5/2014	433.0	517.9	474
	West Africa (Nigeria)	47			8/29/2014	430.6	517.1	424
	East Mediterranean (Italy)	34			8/22/2014	427.6	513.3	487
	West Mediterranean (Morocco)	34			8/15/2014	420.1	507.9	499
	Middle East (Egypt)				8/8/2014	418.9	506.8	503
Japan			47	46	8/1/2014	415.9	505.3	470
Mid Atlantic	N. South America (Venezuela)	35			7/25/2014	415.2	505.1	556
	West Africa (Nigeria)	47			7/18/2014	418.0	508.1	543
	Middle East (Egypt)			38	7/11/2014	426.0	511.4	543
St. Lawrence	N. South America (Venezuela)	39			7/4/2014	431.3	518.1	447
	Europe/Rotterdam	30			6/26/2014	431.6	520.3	522
	Middle East (Egypt)			33	6/20/2014	430.0	519.1	546
Great Lakes	East Mediterranean (Italy)	70			6/13/2014	432.6	521.5	492
	West Mediterranean (Spain)	65			6/6/2014	437.6	530.2	455
	Rotterdam	60			5/30/2014	435.8	530.2	337
	West Africa (Morocco/Algeria)	65			5/23/2014	435.7	529.7	445
PNW	W. South America (Peru/Ecu)	39			5/16/2014	435.3	528.8	449
	S. South America (Chile)	42			5/9/2014	437.6	530.9	340
	N. South America (Colombia)	28			5/2/2014	434.8	529.3	447
	Middle East (Egypt)			32	4/25/2014	438.5	533.2	262
	East Africa (Djibouti/Mombasa)		52		4/18/2014	440.9	536.0	376
	South Asia (Mal/Indon/Phil/Sing)		37	34	4/11/2014	450.7	539.3	355
	Taiwan		27	25	4/4/2014	450.8	536.4	362
	South Korea		28	27	3/28/2014	458.9	542.7	441
Japan		30	29	3/21/2014	461.9	546.5	433	

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
10/10/14	N/A	8.467	1.132	2.385	1.112	7.170	0.786	107.923	40.031
10/3/14	106.70	8.453	1.139	2.487	1.113	7.170	0.791	108.671	39.646
9/26/14	105.93	8.426	1.134	2.399	1.109	7.172	0.784	109.065	38.388
9/19/14	105.09	8.409	1.115	2.364	1.099	7.170	0.776	108.661	38.482
10/10/13	101.27	5.825	1.059	2.211	1.038	6.909	0.739	97.265	32.391
10/10/09	101.16	3.837	1.106	1.746	1.050	5.514	0.679	89.195	29.622
1 year change	5.44	45.36%	6.81%	7.89%	7.12%	3.78%	6.36%	10.96%	23.58%
5 year change	5.55	120.67%	2.29%	36.66%	5.90%	30.03%	15.77%	21.00%	35.14%

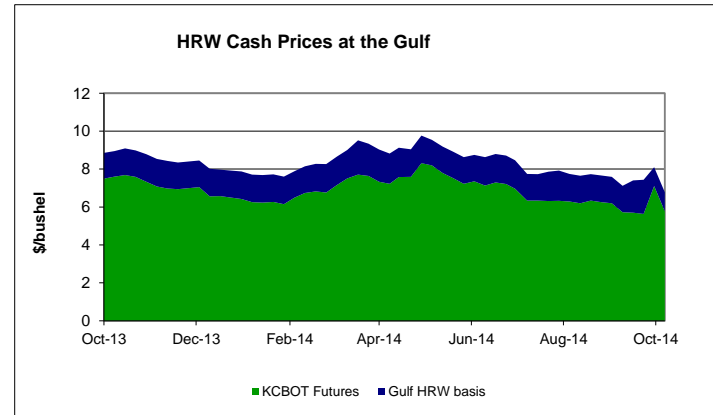
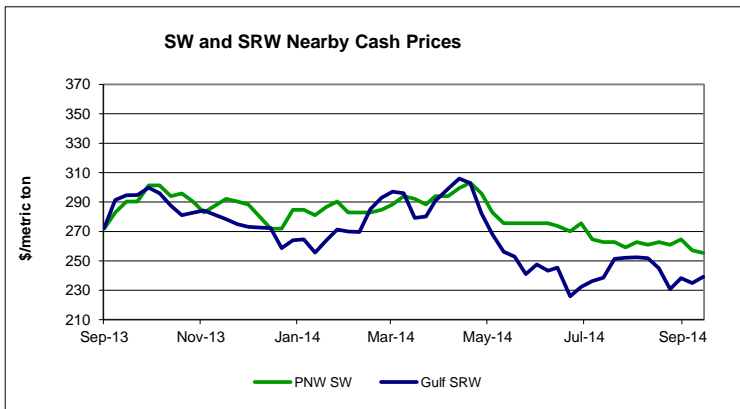
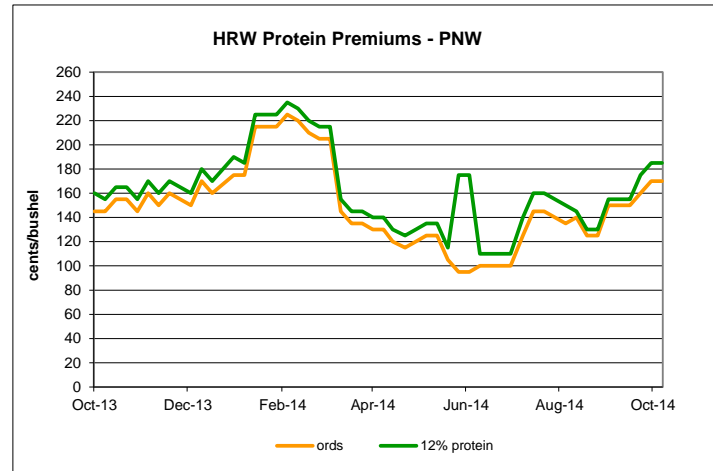
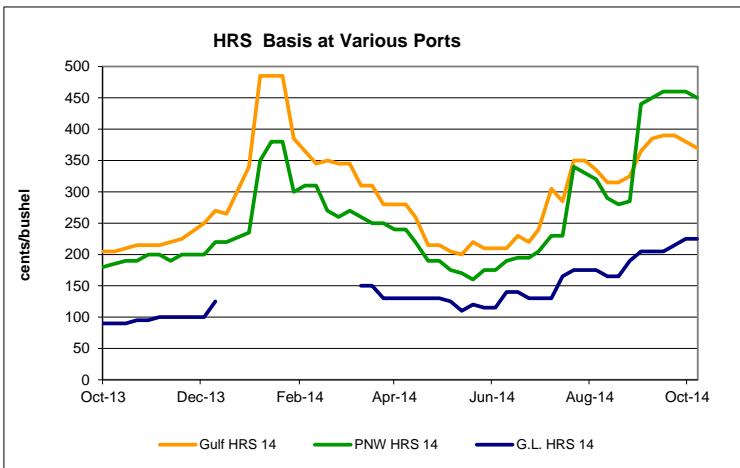
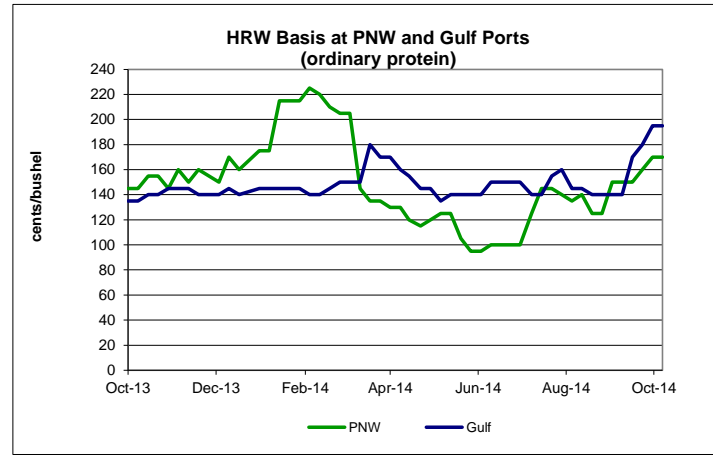
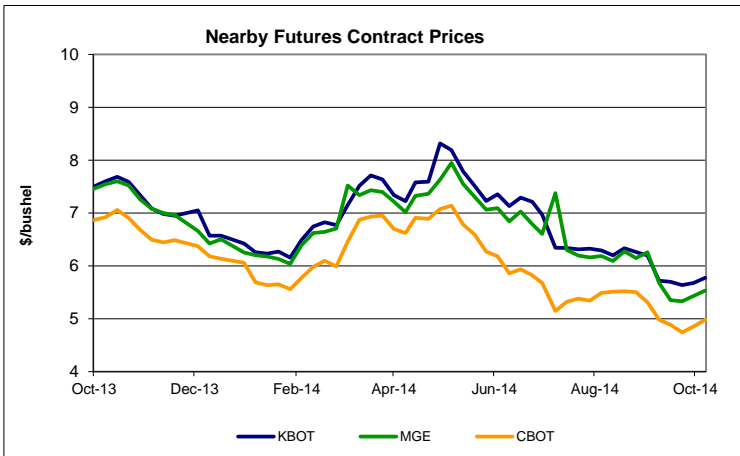


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

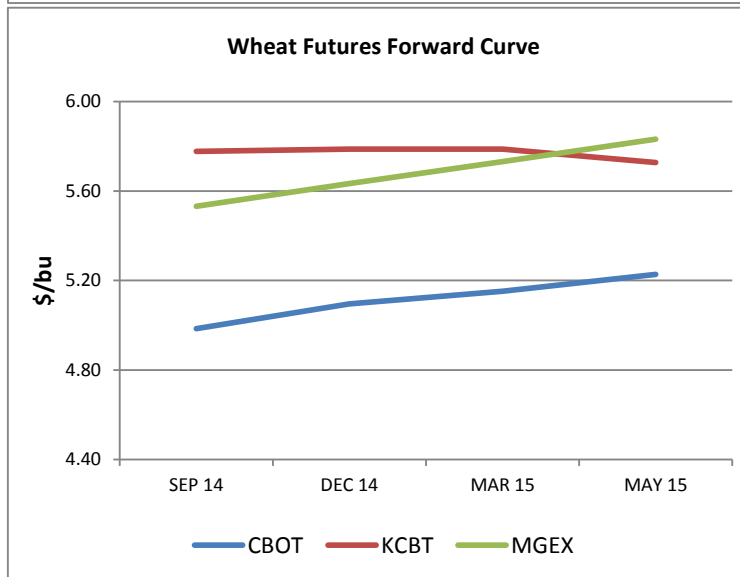
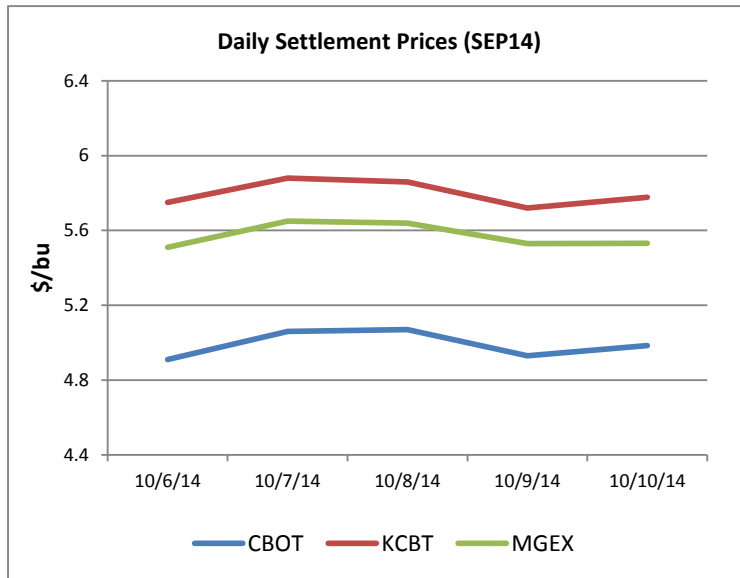


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Highlights:



- * Wheat futures closed higher for the second consecutive week. USDA unexpectedly lowered its estimate for global ending stocks in a Friday report, providing support to futures despite an increase in the global production forecast. Wheat also found support from an easing U.S. dollar and strength in corn and soybean markets. Gains were limited by disappointing U.S. commercial sales and signs of lower world export demand. CBOT December wheat added 13 cents to close the week at \$4.99/bu. KCBT and MGEX December contracts both gained 10 cents to close at \$5.78/bu and \$5.53/bu, respectively. CBOT December corn added 11 cents to \$3.34/bu and CBOT November soybeans increased 10 cents to \$9.23/bu.
- * In its monthly WASDE update, USDA lowered its forecast for U.S. and world ending stocks due to increased feed use and higher expected exports. USDA increased its global production estimate by 1.17 MMT to a record 721 MMT, compared to the record 715 MMT set last year.
- * According to USDA's weekly Export Sales Report, net sales of 372,400 MT for delivery in the 2014/2015 marketing year were down 50% from the previous week and 30% from the prior 4-week average and below trade expectations of 400,000 to 600,000 MT. Total known outstanding sales and accumulated exports, through October 2, 2014 were 13.9 million metric tons (MMT), 27% lower than last year's year-to-date total of 19.2 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.
- * Both delivery points for the Paris-based commodity market Euronext stopped accepting wheat for the November delivery period due to slow exports and tight capacity.
- * The Baltic Panamax Index closed 22 points lower than last Friday at 865.
- * The US Dollar Index closed higher this week at 86.05, down from 86.81.