



U.S. Wheat Associates

Weekly Price Report

October 17, 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	7.00	0.12	4	257	130	257	130	257	130	closed	N/A	closed	N/A	closed	N/A	255	110	305
	NS/DNS 13.5 (15.3)	M	7.40	0.12	4	272	170	272	170	272	170	closed	N/A	closed	N/A	closed	N/A	269	150	305
	NS/DNS 14.0 (15.9)	M	7.90	0.12	4	290	220	290	220	290	220	closed	N/A	closed	N/A	closed	N/A	288	200	312
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.30	-0.03	-1	305	260	305	260	305	260	314	280	314	280	314	280	317	280	342
	NS/DNS 13.5 (15.3)	M	8.80	0.17	6	323	310	323	310	323	310	333	330	333	330	333	330	336	330	349
	NS/DNS 14.0 (15.9)	M	9.30	0.07	3	342	360	342	360	342	360	351	380	351	380	351	380	354	380	356
	HRW Ord	K	7.82	0.09	3	287	180	287	180	287	180	287	180	285	175	284	170	281	165	334
	HRW 11.0 (12.5)	K	7.87	0.09	3	289	185	289	185	289	185	289	185	287	180	285	175	282	170	336
	HRW 11.5 (13.1)	K	7.87	0.09	3	289	185	289	185	289	185	289	185	287	180	285	175	282	170	336
	HRW 12.0 (13.6)	K	7.92	0.09	3	291	190	291	190	291	190	291	190	289	185	287	180	284	175	339
	HRW 12.5 (14.2)	K	7.97	0.09	3	293	195	293	195	293	195	293	195	291	190	289	185	286	180	343
SRW	C	6.66	0.07	3	245	150	245	150	245	150	249	150	249	150	247	145	250	145	300	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.40	0.07	3	346	370	346	370	346	370	333	330	333	330	333	330	337	335	336
	NS/DNS 13.5 (15.3)	M	9.70	0.07	3	357	400	357	400	357	400	344	360	344	360	344	360	348	365	342
	NS/DNS 14.0 (15.9)	M	10.10	0.07	3	371	440	371	440	371	440	358	400	358	400	358	400	363	405	349
	HRW Ord	K	7.62	0.14	5	280	160	280	160	280	160	284	170	284	170	284	170	282	170	339
	HRW 11.5 (13.1)	K	7.67	0.14	5	282	165	282	165	282	165	285	175	285	175	285	175	284	175	341
	HRW 12.0 (13.6)	K	7.77	0.14	5	285	175	285	175	285	175	289	185	289	185	289	185	288	185	343
	HRW 13.0 (14.8)	K	7.92	0.14	5	291	190	291	190	291	190	295	200	295	200	295	200	293	200	352
	SW Unspecified	\$	6.95	-0.05	-2	255	6.95	255	6.95	255	6.95	259	7.05	259	7.05	259	7.05	259	7.05	301
	SW 10.5 (11.9) Max	\$	7.05	-0.05	-2	259	7.05	259	7.05	259	7.05	263	7.15	263	7.15	263	7.15	263	7.15	305
	SW 9.5 (10.8) Max	\$	8.55	-0.05	-2	314	8.55	314	8.55	314	8.55	318	8.65	318	8.65	318	8.65	318	8.65	312
WW with 10% Club	\$	7.35	-0.05	-2	270	7.35	270	7.35	270	7.35	274	7.45	274	7.45	274	7.45	274	7.45	309	
WW with 20% Club	\$	7.70	-0.05	-2	283	7.70	283	7.70	283	7.70	287	7.80	287	7.80	287	7.80	287	7.80	323	

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 17, 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	189.59			5.1600	0.1750			5.2800	0.1850	5.3450	0.1925	5.4150	0.1875			5.5075	0.1675
Kansas City BOT HRW	221.10			6.0175	0.2400			6.0175	0.2300	5.9850	0.1975	5.8825	0.1550			5.9875	0.1400
Minneapolis MGE NS/DNS	209.58			5.7040	0.1720			5.7560	0.1220	5.8340	0.1020	5.9120	0.0800			5.9900	0.0560
Chicago BOT Corn	137.02			3.4800	0.1400			3.6125	0.1450	3.7000	0.1425	3.7750	0.1375			3.8450	0.1275
Chicago BOT Soybeans	349.70	9.5175	0.2925			9.5975	0.2925	9.6800	0.2925	9.7675	0.2975	9.8375	0.3000	9.8550	0.2925	9.7325	0.2525

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

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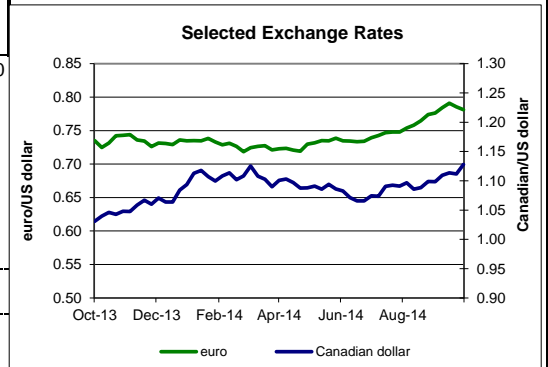
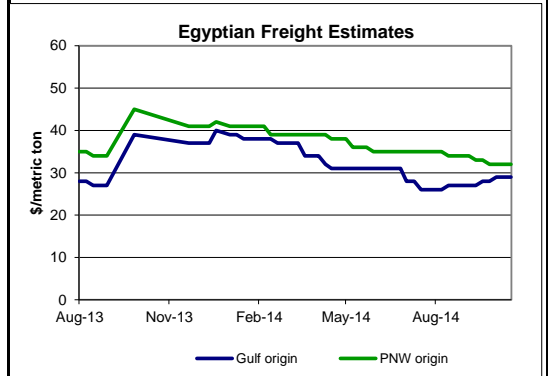
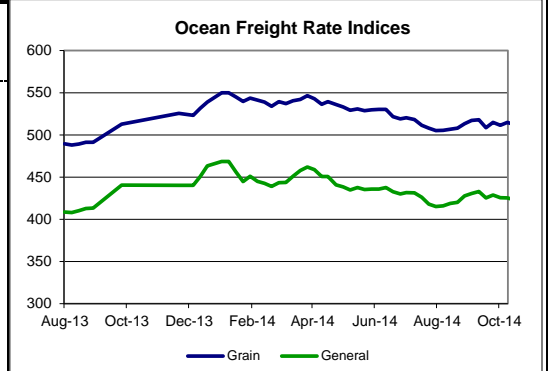
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		10/10/2014	422.7	511.7	523
	W. South America (Peru/Ecu)	37			10/3/2014	425.3	514.7	517
	S. South America (Chile)	40			9/26/2014	425.5	511.5	469
	N. South America (Colombia)	20			9/19/2014	428.8	514.8	530
	E. South America (Brazil)	30			9/12/2014	425.3	508.5	480
	West Africa (Nigeria)	47			9/5/2014	433.0	517.9	474
	East Mediterranean (Italy)	34			8/29/2014	430.6	517.1	424
	West Mediterranean (Morocco)	34			8/22/2014	427.6	513.3	487
	Middle East (Egypt)				8/15/2014	420.1	507.9	499
Japan			46	45	8/8/2014	418.9	506.8	503
Mid Atlantic	N. South America (Venezuela)	35			8/1/2014	415.9	505.3	470
	West Africa (Nigeria)	47			7/25/2014	415.2	505.1	556
	Middle East (Egypt)			38	7/18/2014	418.0	508.1	543
St. Lawrence	N. South America (Venezuela)	39			7/11/2014	426.0	511.4	543
	Europe/Rotterdam	30			7/4/2014	431.3	518.1	447
Great Lakes	Middle East (Egypt)			33	6/26/2014	431.6	520.3	522
	East Mediterranean (Italy)	70			6/20/2014	430.0	519.1	546
	West Mediterranean (Spain)	65			6/13/2014	432.6	521.5	492
	Rotterdam	60			6/6/2014	437.6	530.2	455
PNW	West Africa (Morocco/Algeria)	65			5/30/2014	435.8	530.2	337
	W. South America (Peru/Ecu)	39			5/23/2014	435.7	529.7	445
	S. South America (Chile)	42			5/16/2014	435.3	528.8	449
	N. South America (Colombia)	28			5/9/2014	437.6	530.9	340
	Middle East (Egypt)			32	5/2/2014	434.8	529.3	447
	East Africa (Djibouti/Mombasa)		52		4/25/2014	438.5	533.2	262
	South Asia (Mal/Indon/Phil/Sing)	37		34	4/18/2014	440.9	536.0	376
Taiwan		27	25	4/11/2014	450.7	539.3	355	
South Korea		28	27	4/4/2014	450.8	536.4	362	
Japan		30	29	3/28/2014	458.9	542.7	441	

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
10/17/14	N/A	8.478	1.141	2.465	1.128	7.170	0.781	106.023	40.833
10/10/14	106.13	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
10/17/13	100.42	5.843	1.049	2.180	1.037	6.909	0.739	98.537	32.238
10/17/09	100.56	3.822	1.087	1.709	1.035	5.511	0.671	90.896	29.402
1 year change	5.72	45.10%	8.75%	13.06%	8.82%	3.78%	5.67%	7.60%	26.66%
5 year change	5.58	121.83%	4.98%	44.19%	8.94%	30.11%	16.51%	16.64%	38.88%



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:

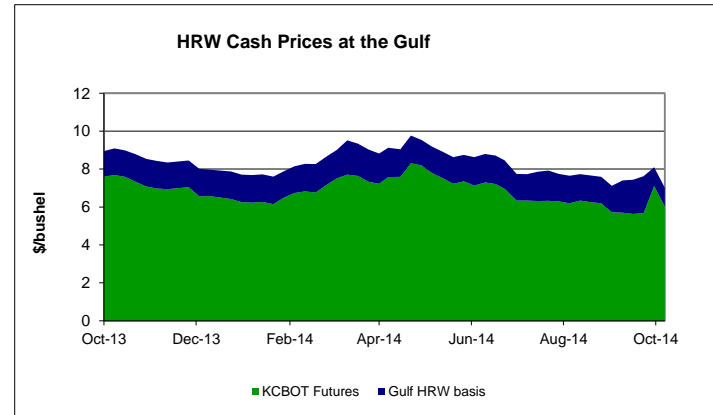
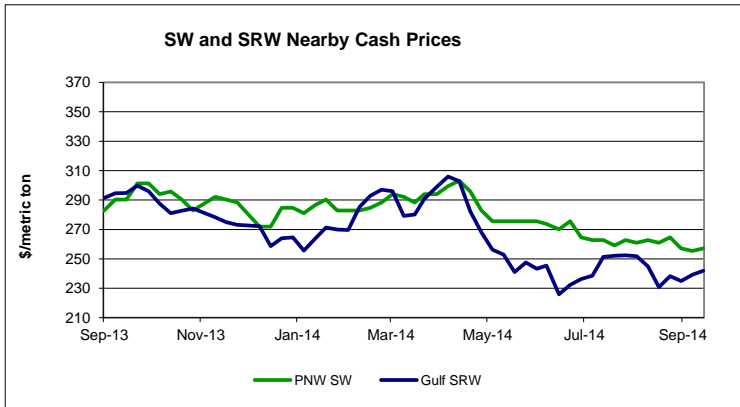
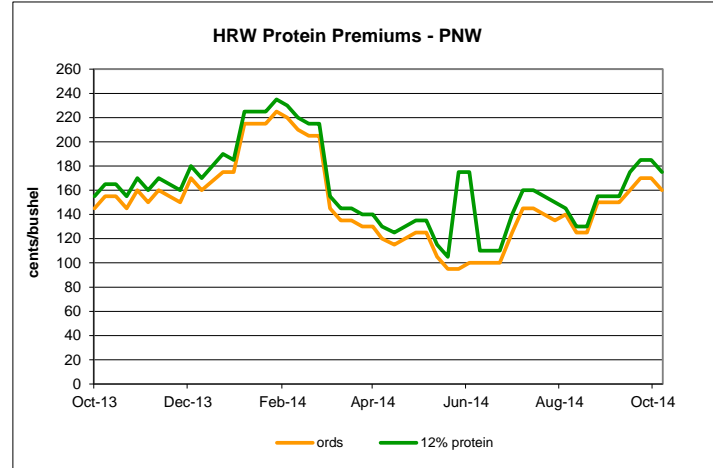
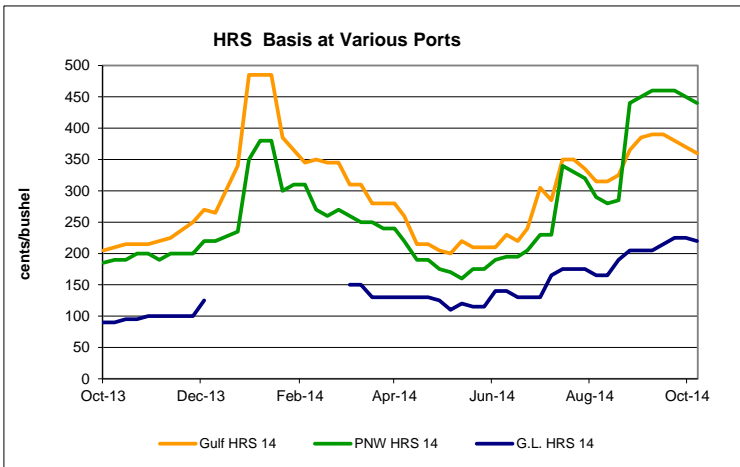
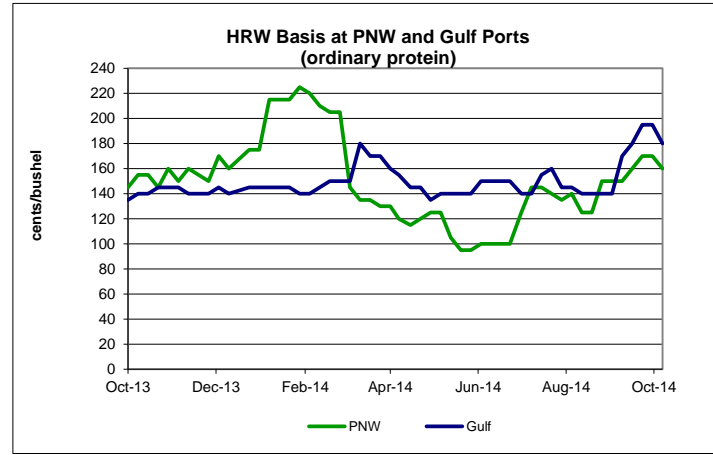
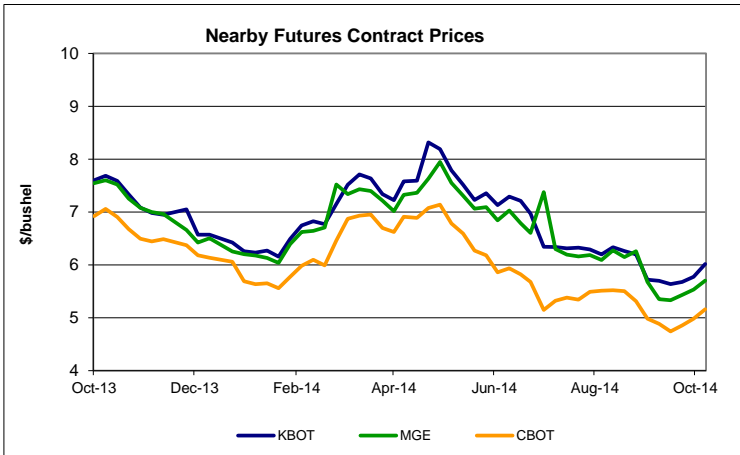
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

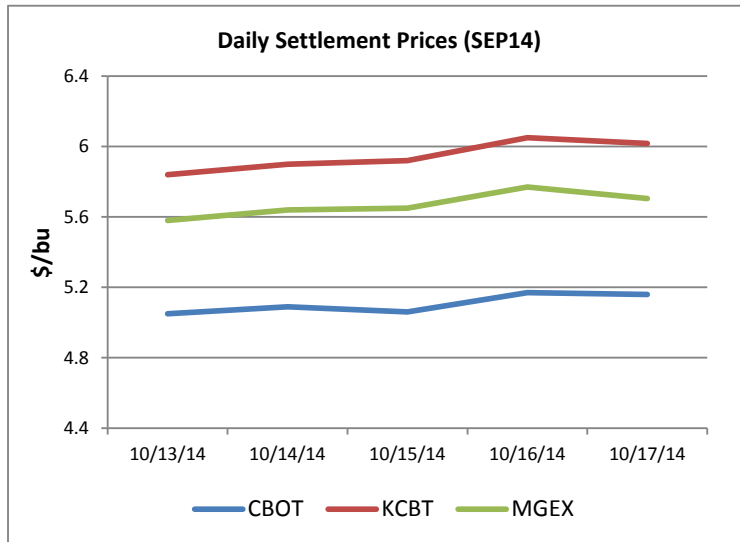


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Highlights:

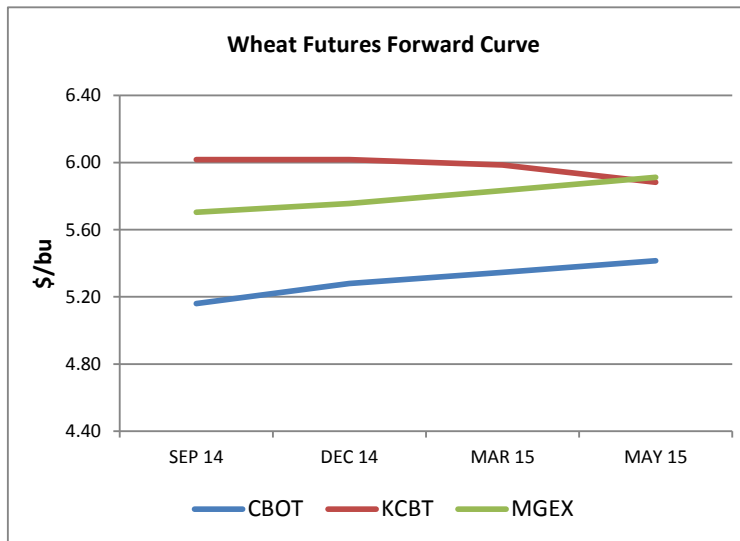


* U.S. wheat futures closed higher for the third consecutive week. A weaker U.S. dollar and strength in corn markets due to harvest delays supported wheat. Gains were limited by improving winter wheat prospects after weekend rains helped replenish soil moisture. KCBT December wheat gained 24 cents to close the week at \$6.02/bu. CBOT added 18 cents to \$5.16/bu and MGEX added 17 cents to \$5.70/bu. CBOT December corn gained 14 cents to \$3.48/bu and CBOT November soybeans added 29 cents to \$9.52/bu.

* Current HRS price indications are for Northern Spring only. Premiums for Dark Northern Spring will vary. SRW indications are for a minimum falling number of 250. Higher minimum specifications will carry a premium.

* USDA reported U.S. winter wheat planting as 68 percent complete as of October 12, just above the five-year average of 67 percent. SRW planting lags in states where the harvest of fall crops has been slowed by wet weather.

* According to USDA's weekly Export Sales Report, net sales of 454,000 metric tons for delivery in the 2014/2015 marketing year were within trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports, through October 9, 2014 were 14.4 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.



* The Baltic Panamax Index closed unchanged from last Friday at 865.

* The US Dollar Index closed lower this week at 85.30, down from 86.05.