



U.S. Wheat Associates

Weekly Price Report

October 24, 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	week change \$/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	6.97	-0.03	-1	256	130	256	130	256	130	closed	N/A	closed	N/A	closed	N/A	256	110	304
	NS/DNS 13.5 (15.3)	M	7.37	-0.03	-1	271	170	271	170	271	170	closed	N/A	closed	N/A	closed	N/A	270	150	304
	NS/DNS 14.0 (15.9)	M	7.87	-0.03	-1	289	220	289	220	289	220	closed	N/A	closed	N/A	closed	N/A	289	200	311
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.27	-0.03	-1	304	260	304	260	304	260	315	280	315	280	315	280	318	280	341
	NS/DNS 13.5 (15.3)	M	8.77	-0.03	-1	322	310	322	310	322	310	334	330	334	330	334	330	336	330	348
	NS/DNS 14.0 (15.9)	M	9.27	-0.03	-1	341	360	341	360	341	360	352	380	352	380	352	380	355	380	355
	HRW Ord	K	7.74	-0.08	-3	284	180	284	180	284	180	285	180	283	175	282	170	280	165	330
	HRW 11.0 (12.5)	K	7.79	-0.08	-3	286	185	286	185	286	185	287	185	285	180	283	175	282	170	332
	HRW 11.5 (13.1)	K	7.79	-0.08	-3	286	185	286	185	286	185	287	185	285	180	283	175	282	170	332
	HRW 12.0 (13.6)	K	7.84	-0.08	-3	288	190	288	190	288	190	289	190	287	185	285	180	283	175	336
HRW 12.5 (14.2)	K	7.89	-0.08	-3	290	195	290	195	290	195	291	195	289	190	287	185	285	180	340	
SRW	C	6.58	-0.08	-3	242	140	242	140	242	140	247	140	247	140	247	140	249	140	296	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.37	-0.03	-1	344	370	344	370	344	370	334	330	334	330	334	330	338	335	333
	NS/DNS 13.5 (15.3)	M	9.67	-0.03	-1	355	400	355	400	355	400	345	360	345	360	345	360	349	365	339
	NS/DNS 14.0 (15.9)	M	10.07	-0.03	-1	370	440	370	440	370	440	359	400	359	400	359	400	364	405	346
	HRW Ord	K	7.64	0.02	1	281	170	281	170	281	170	282	170	282	170	282	170	282	170	336
	HRW 11.5 (13.1)	K	7.69	0.02	1	282	175	282	175	282	175	283	175	283	175	283	175	283	175	338
	HRW 12.0 (13.6)	K	7.79	0.02	1	286	185	286	185	286	185	287	185	287	185	287	185	287	185	340
	HRW 13.0 (14.8)	K	7.94	0.02	1	292	200	292	200	292	200	293	200	293	200	293	200	293	200	349
	SW Unspecified	\$	6.95	0.00	0	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	0.00	0	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	0.00	0	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	0.00	0	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	0.00	0	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 24, 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	190.24			5.1775	0.0175			5.3100	0.0300	5.3875	0.0425	5.4625	0.0475			5.5575	0.0500
Kansas City BOT HRW	218.16			5.9375	(0.0800)			5.9625	(0.0550)	5.9625	(0.0225)	5.9050	0.0225			6.0200	0.0325
Minneapolis MGE NS/DNS	208.33			5.6700	(0.0340)			5.7800	0.0240	5.8560	0.0220	5.9420	0.0300			6.0220	0.0320
Chicago BOT Corn	138.99			3.5300	0.0500			3.6675	0.0550	3.7525	0.0525	3.8275	0.0525			3.9025	0.0575
Chicago BOT Soybeans	359.16	9.7750	0.2575			9.8325	0.2350	9.9000	0.2200	9.9675	0.2000	10.0225	0.1850	10.0275	0.1725	9.8750	0.1425

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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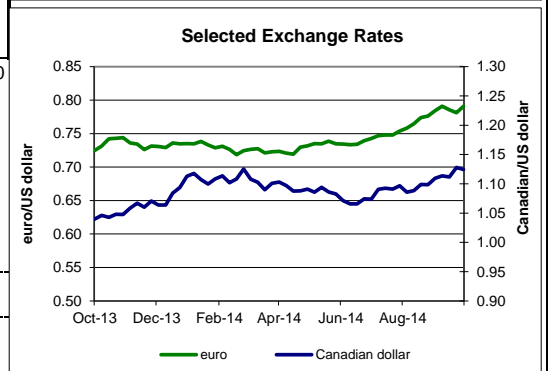
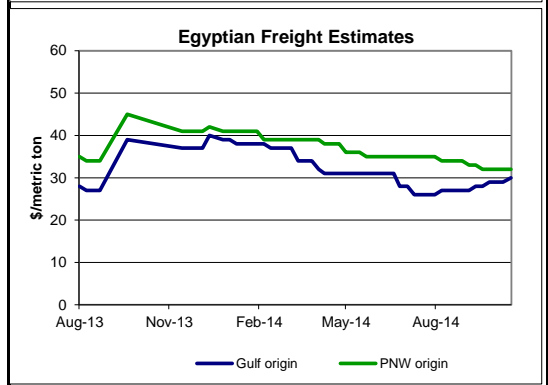
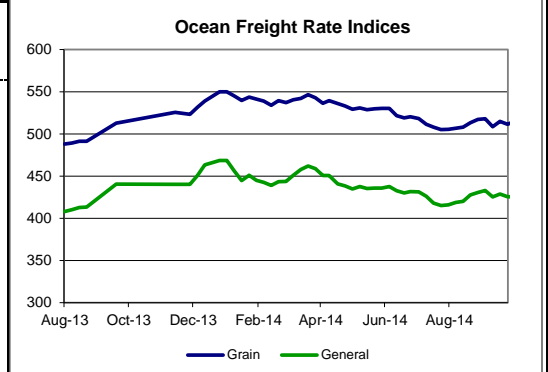
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		10/17/2014	415.5	502.9	608
	W. South America (Peru/Ecu)	37			10/10/2014	422.7	511.7	523
	S. South America (Chile)	40			10/3/2014	425.3	514.7	517
	N. South America (Colombia)	20			9/26/2014	425.5	511.5	469
	E. South America (Brazil)	30			9/19/2014	428.8	514.8	530
	West Africa (Nigeria)	48			9/12/2014	425.3	508.5	480
	East Mediterranean (Italy)	34			9/5/2014	433.0	517.9	474
	West Mediterranean (Morocco)	34			8/29/2014	430.6	517.1	424
	Middle East (Egypt)				8/22/2014	427.6	513.3	487
Japan			46	45	8/15/2014	420.1	507.9	499
Mid Atlantic	N. South America (Venezuela)	35			8/8/2014	418.9	506.8	503
	West Africa (Nigeria)	47			8/1/2014	415.9	505.3	470
	Middle East (Egypt)			38	7/25/2014	415.2	505.1	556
St. Lawrence	N. South America (Venezuela)	39			7/18/2014	418.0	508.1	543
	Europe/Rotterdam	30			7/11/2014	426.0	511.4	543
	Middle East (Egypt)			33	7/4/2014	431.3	518.1	447
Great Lakes	East Mediterranean (Italy)	70			6/26/2014	431.6	520.3	522
	West Mediterranean (Spain)	65			6/20/2014	430.0	519.1	546
	Rotterdam	60			6/13/2014	432.6	521.5	492
	West Africa (Morocco/Algeria)	65			6/6/2014	437.6	530.2	455
PNW	W. South America (Peru/Ecu)	39			5/30/2014	435.8	530.2	337
	S. South America (Chile)	42			5/23/2014	435.7	529.7	445
	N. South America (Colombia)	28			5/16/2014	435.3	528.8	449
	Middle East (Egypt)			32	5/9/2014	437.6	530.9	340
	East Africa (Djibouti/Mombasa)		52		5/2/2014	434.8	529.3	447
	South Asia (Mal/Indon/Phil/Sing)	37		34	4/25/2014	438.5	533.2	262
	Taiwan		27	25	4/18/2014	440.9	536.0	376
	South Korea		28	27	4/11/2014	450.7	539.3	355
Japan		30	29	4/4/2014	450.8	536.4	362	

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
10/24/14	N/A	8.493	1.141	2.497	1.125	7.170	0.791	107.615	41.628
10/17/14	106.00	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
10/24/13	100.55	5.858	1.036	2.180	1.033	6.908	0.726	97.554	31.762
10/24/09	100.66	3.824	1.080	1.718	1.050	5.499	0.666	91.746	28.993
1 year change	5.45	44.99%	10.14%	14.54%	8.85%	3.79%	8.91%	10.31%	31.06%
5 year change	5.34	122.09%	5.57%	45.33%	7.07%	30.38%	18.80%	17.30%	43.58%

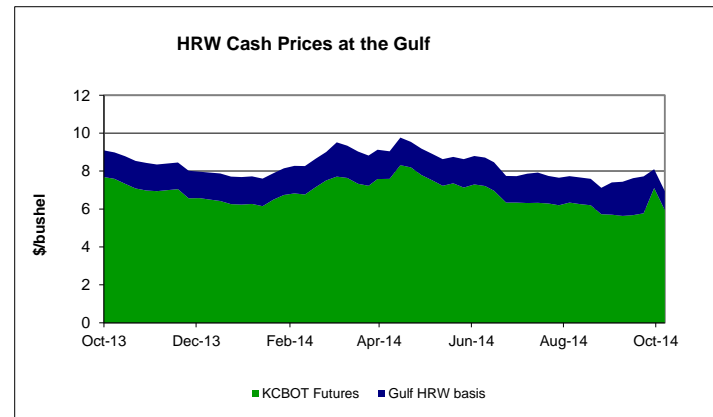
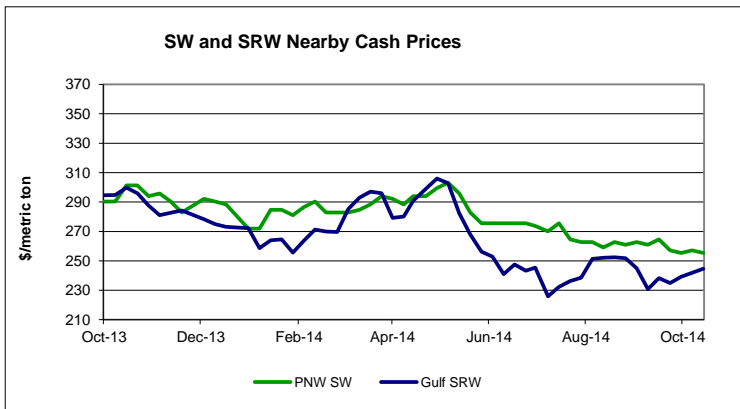
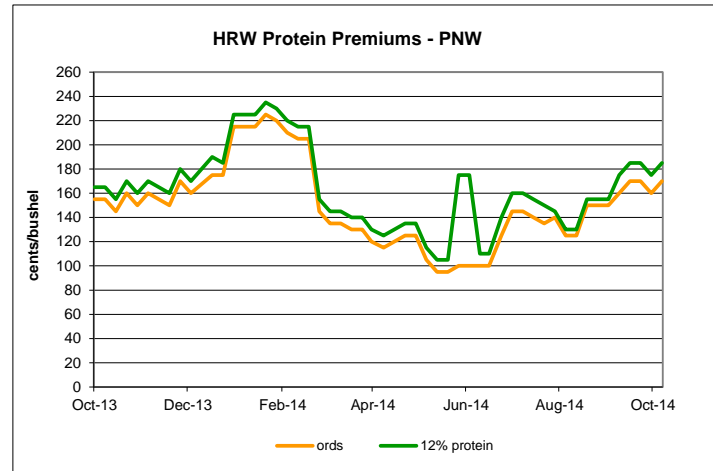
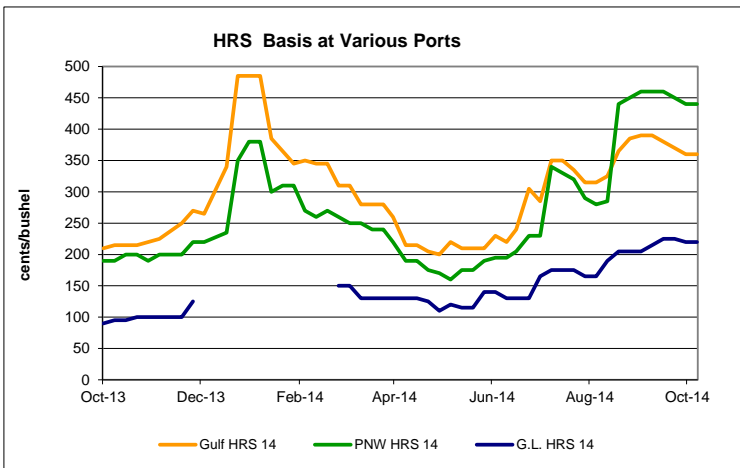
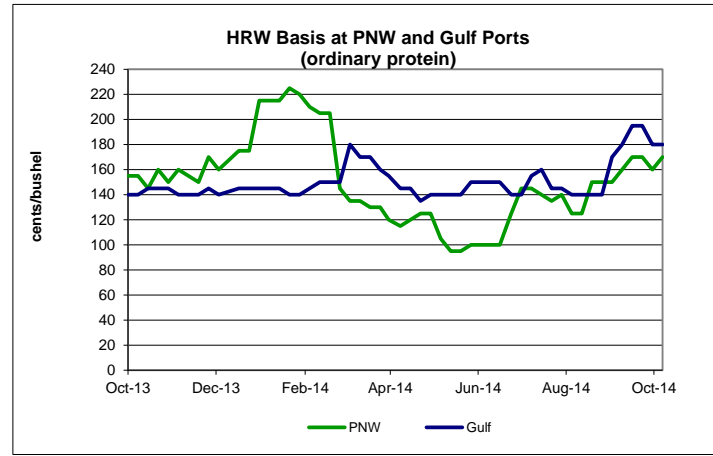
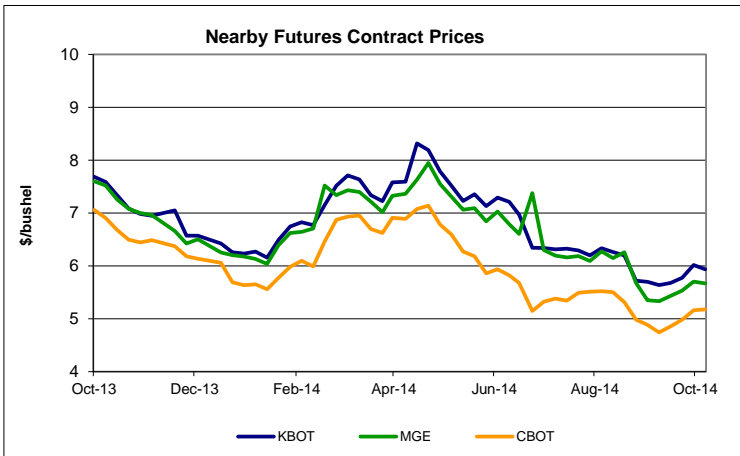


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

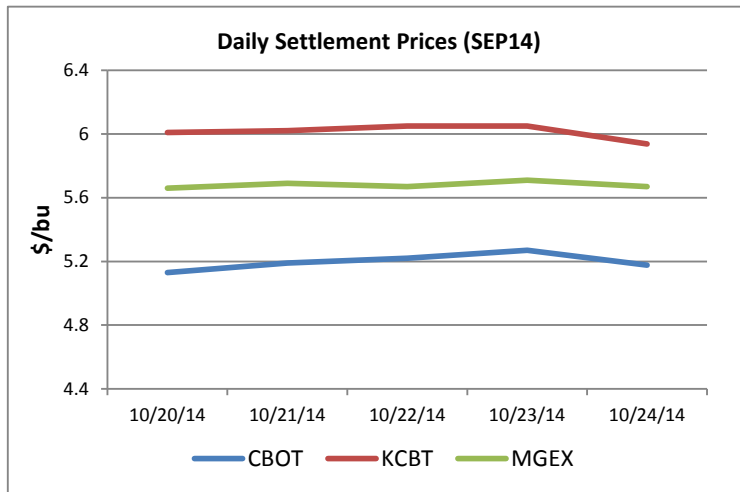


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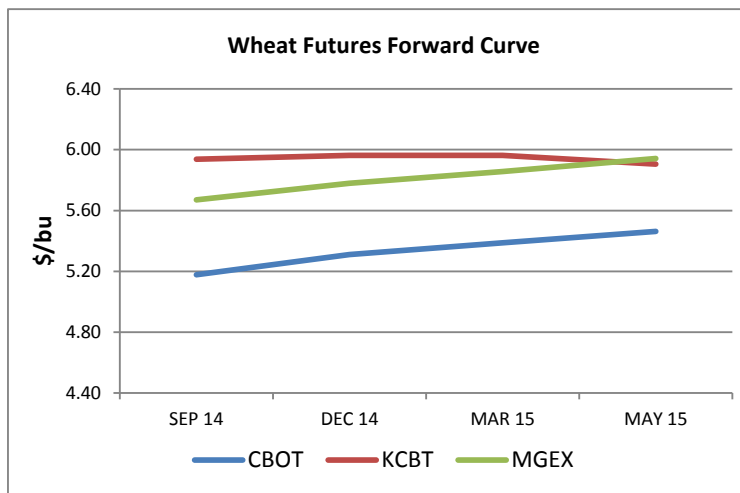
Highlights:



* Wheat futures closed mixed this week despite hitting a six-week high on Thursday. Markets found strength midweek from planting delays in the Midwest and production issues in Australia and Russia. But weak export demand, a strengthening dollar and technical selling all pushed markets lower on Monday and Friday. Volatility in corn and soy also caused fluctuations in wheat. CBOT December wheat gained 2 cents to \$5.18/bu. KCBT lost 8 cents to \$5.94/bu and MGEX dropped 3 cents to \$5.67/bu. CBOT December corn added 5 cents to \$3.53/bu and CBOT November soybeans gained 26 cents to \$9.78/bu.

* USDA reported total U.S. winter wheat as 76% planted by Oct. 19, in line with the five-year average. But SRW seeding was behind in several states including Illinois and Indiana.

* Argentina's Economy Ministry authorized exports of an additional 400,000 MT of wheat this week, in addition to the 1.5 MMT previously authorized for old crop wheat. There are reports the Ministry will authorize new crop exports next week. USDA expects Argentina's 2014/15 exports to rebound to 6.0 MMT, up from just 2.2 MMT last year.



* Analyst group SovEcon said this week that a lack of moisture in Russia has already hindered winter wheat development and 2015/16 production could fall below 50.0 MMT. If realized, it would be lowest since 2012/13 and 15% below 2014/15.

* In its weekly export sales update, USDA reported net sales of 299,400 MT, down 39 percent from the prior 4-week average and below trade expectations of 350,000 to 500,000 MT.

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

* The US Dollar Index closed higher this week at 85.80, up from 85.30.