



U.S. Wheat Associates

Weekly Price Report

October 31, 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	7.04	0.07	3	259	130	259	130	259	130	closed	N/A	closed	N/A	closed	N/A	258	110	294
	NS/DNS 13.5 (15.3)	M	7.44	0.07	3	273	170	273	170	273	170	closed	N/A	closed	N/A	closed	N/A	273	150	294
	NS/DNS 14.0 (15.9)	M	7.94	0.07	3	292	220	292	220	292	220	closed	N/A	closed	N/A	closed	N/A	291	200	301
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.29	0.02	1	305	255	305	255	305	255	310	260	312	265	314	270	321	280	331
	NS/DNS 13.5 (15.3)	M	8.79	0.02	1	323	305	323	305	323	305	329	310	330	315	332	320	339	330	338
	NS/DNS 14.0 (15.9)	M	9.29	0.02	1	341	355	341	355	341	355	347	360	349	365	351	370	358	380	346
	HRW Ord	K	7.69	-0.05	-2	282	175	282	175	282	175	279	160	279	160	279	160	278	155	323
	HRW 11.0 (12.5)	K	7.74	-0.05	-2	284	180	284	180	284	180	281	165	281	165	281	165	280	160	325
	HRW 11.5 (13.1)	K	7.74	-0.05	-2	284	180	284	180	284	180	281	165	281	165	281	165	280	160	325
	HRW 12.0 (13.6)	K	7.79	-0.05	-2	286	185	286	185	286	185	283	170	283	170	283	170	282	165	328
	HRW 12.5 (14.2)	K	7.84	-0.05	-2	288	190	288	190	288	190	284	175	284	175	284	175	283	170	332
SRW	C	6.93	0.25	9	254	160	254	160	256	165	261	165	259	160	257	155	260	155	288	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.49	0.12	4	349	375	349	375	345	365	343	350	343	350	343	350	343	340	327
	NS/DNS 13.5 (15.3)	M	9.69	0.02	1	356	395	356	395	352	385	351	370	351	370	351	370	350	360	333
	NS/DNS 14.0 (15.9)	M	9.99	-0.08	-3	367	425	367	425	363	415	362	400	362	400	362	400	361	390	340
	HRW Ord	K	7.49	-0.05	-2	275	155	275	155	275	155	279	160	279	160	279	160	278	155	323
	HRW 11.5 (13.1)	K	7.54	-0.05	-2	277	160	277	160	277	160	281	165	281	165	281	165	280	160	325
	HRW 12.0 (13.6)	K	7.64	-0.05	-2	281	170	281	170	281	170	284	175	284	175	284	175	283	170	326
	HRW 13.0 (14.8)	K	7.84	0.00	0	288	190	288	190	288	190	292	195	292	195	292	195	291	190	336
	SW Unspecified	\$	7.50	0.55	20	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	294
	SW 10.5 (11.9) Max	\$	7.60	0.55	20	279	7.60	279	7.60	279	7.60	279	7.60	279	7.60	279	7.60	279	7.60	298
	SW 9.5 (10.8) Max	\$	8.60	0.05	2	316	8.60	316	8.60	316	8.60	316	8.60	316	8.60	316	8.60	316	8.60	305
WW with 10% Club	\$	8.25	0.90	33	303	8.25	303	8.25	303	8.25	303	8.25	303	8.25	303	8.25	303	8.25	301	
WW with 20% Club	\$	8.50	0.80	29	312	8.50	312	8.50	312	8.50	312	8.50	312	8.50	312	8.50	312	8.50	316	

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

Futures Settlements as of October 31, 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	195.66			5.3250	0.1475			5.4575	0.1475	5.5325	0.1450	5.6025	0.1400			5.7050	0.1475
Kansas City BOT HRW	218.16			5.9375	0.0000			5.9900	0.0275	6.0150	0.0525	5.9775	0.0725			6.0750	0.0550
Minneapolis MGE NS/DNS	210.90			5.7400	0.0700			5.8440	0.0640	5.9300	0.0740	6.0220	0.0800			6.1020	0.0800
Chicago BOT Corn	148.34			3.7675	0.2375			3.8925	0.2250	3.9800	0.2275	4.0425	0.2150			4.1025	0.2000
Chicago BOT Soybeans	384.52	10.4650	0.6900			10.4925	0.6600	10.5325	0.6325	10.5800	0.6125	10.6275	0.6050	10.6275	0.6000	10.4250	0.5500

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)

October 31, 2014

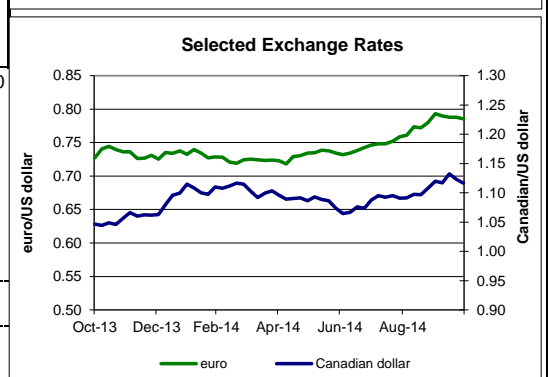
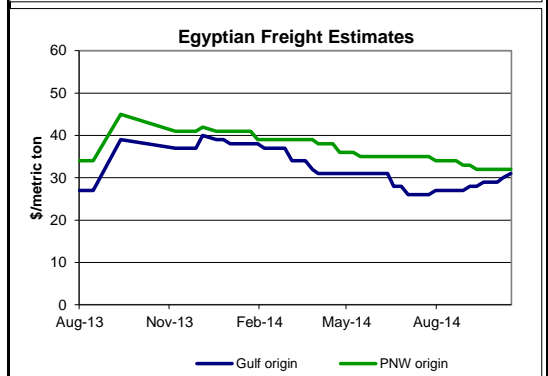
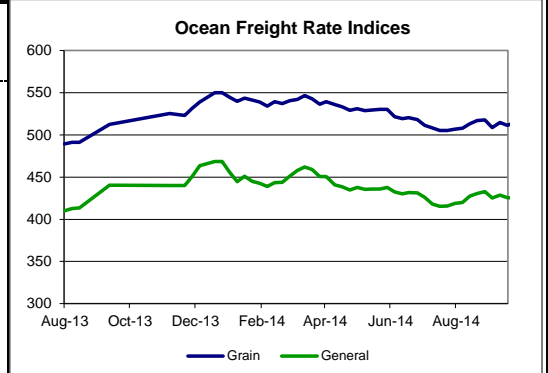
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		10/24/2014	422.5	511.0	585
	W. South America (Peru/Ecu)	37			10/16/2014	415.5	502.9	608
	S. South America (Chile)	40			10/10/2014	422.7	511.7	523
	N. South America (Colombia)	20			10/3/2014	425.3	514.7	517
	E. South America (Brazil)	30			9/26/2014	425.5	511.5	469
	West Africa (Nigeria)	49			9/19/2014	428.8	514.8	530
	East Mediterranean (Italy)	35			9/12/2014	425.3	508.5	480
	West Mediterranean (Morocco)	35			9/5/2014	433.0	517.9	474
	Middle East (Egypt)				8/29/2014	430.6	517.1	424
	Japan			46	45	8/22/2014	427.6	513.3
Mid Atlantic	N. South America (Venezuela)	35			8/15/2014	420.1	507.9	499
	West Africa (Nigeria)	47			8/8/2014	418.9	506.8	503
	Middle East (Egypt)			38	8/1/2014	415.9	505.3	470
St. Lawrence	N. South America (Venezuela)	39			7/25/2014	415.2	505.1	556
	Europe/Rotterdam	30			7/18/2014	418.0	508.1	543
	Middle East (Egypt)			33	7/11/2014	426.0	511.4	543
Great Lakes	East Mediterranean (Italy)	70			7/4/2014	431.3	518.1	447
	West Mediterranean (Spain)	65			6/26/2014	431.6	520.3	522
	Rotterdam	60			6/20/2014	430.0	519.1	546
	West Africa (Morocco/Algeria)	65			6/13/2014	432.6	521.5	492
PNW	W. South America (Peru/Ecu)	39			6/6/2014	437.6	530.2	455
	S. South America (Chile)	42			5/30/2014	435.8	530.2	337
	N. South America (Colombia)	29			5/23/2014	435.7	529.7	445
	Middle East (Egypt)			32	5/16/2014	435.3	528.8	449
	East Africa (Djibouti/Mombasa)		52		5/9/2014	437.6	530.9	340
	South Asia (Mal/Indon/Phil/Sing)		36	34	5/2/2014	434.8	529.3	447
	Taiwan		27	25	4/25/2014	438.5	533.2	262
	South Korea		28	27	4/18/2014	440.9	536.0	376
	Japan		30	29	4/11/2014	450.7	539.3	355

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
10/31/14	N/A	8.513	1.137	2.466	1.120	7.182	0.793	109.058	43.417
10/24/14	105.99	8.493	1.141	2.497	1.125	7.170	0.791	107.615	41.628
10/17/14	105.80	8.478	1.141	2.465	1.128	7.170	0.781	106.023	40.833
10/10/14	105.93	8.467	1.132	2.385	1.112	7.170	0.786	107.923	40.031
10/31/13	100.96	5.898	1.054	2.189	1.046	6.907	0.727	98.254	32.055
10/31/09	101.51	3.823	1.098	1.743	1.072	5.509	0.676	90.958	29.119
1 year change	5.04	44.33%	7.88%	12.66%	6.99%	3.97%	9.03%	11.00%	35.45%
5 year change	4.48	122.68%	3.56%	41.47%	4.39%	30.37%	17.41%	19.90%	49.11%



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:

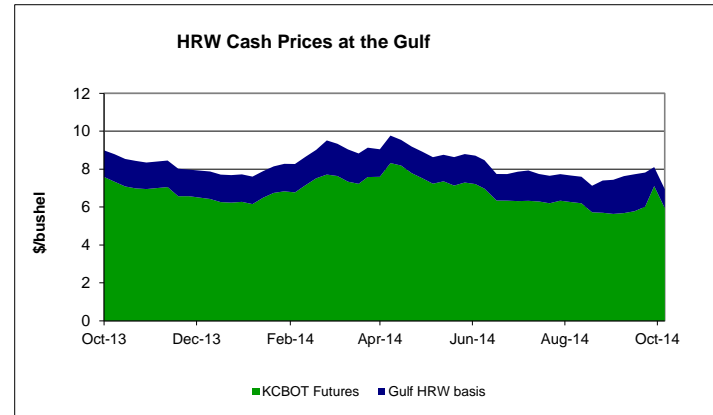
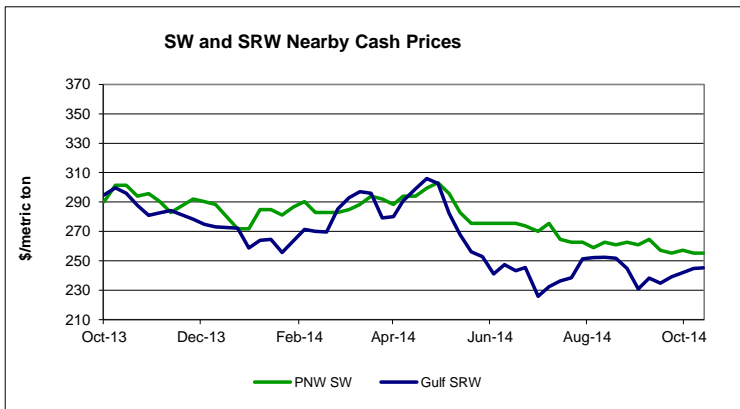
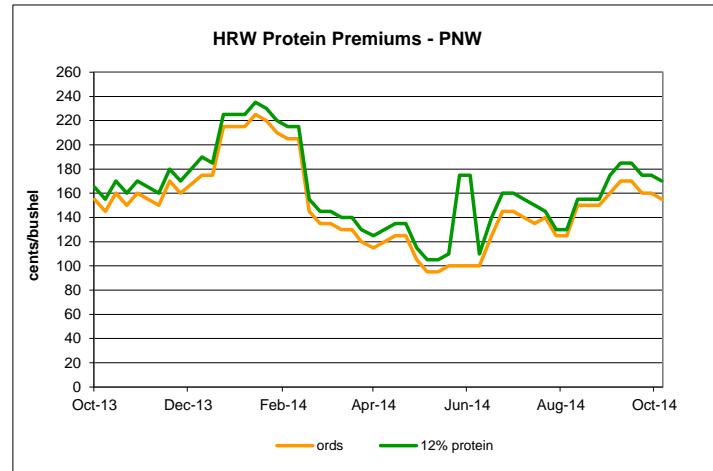
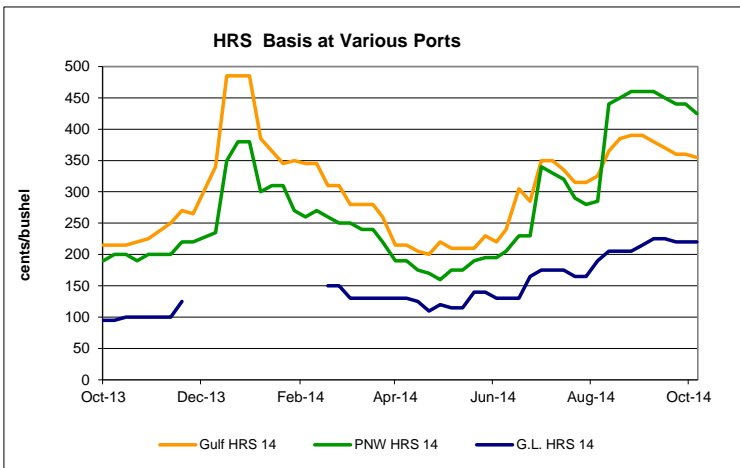
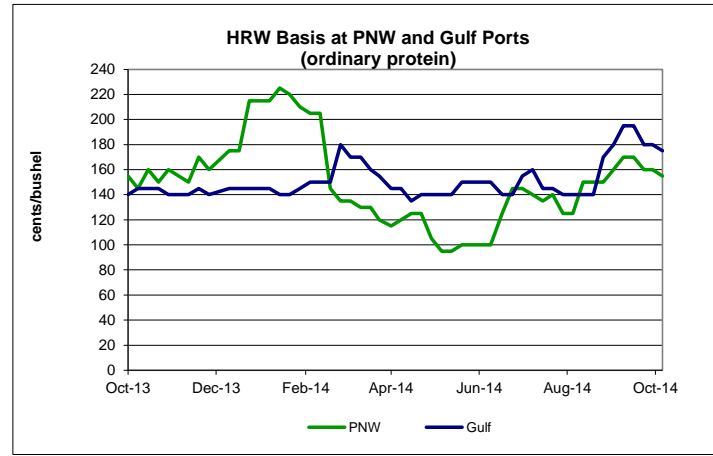
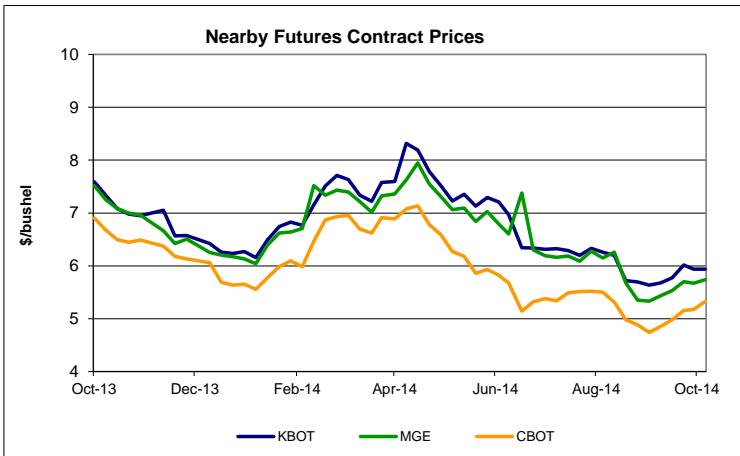
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

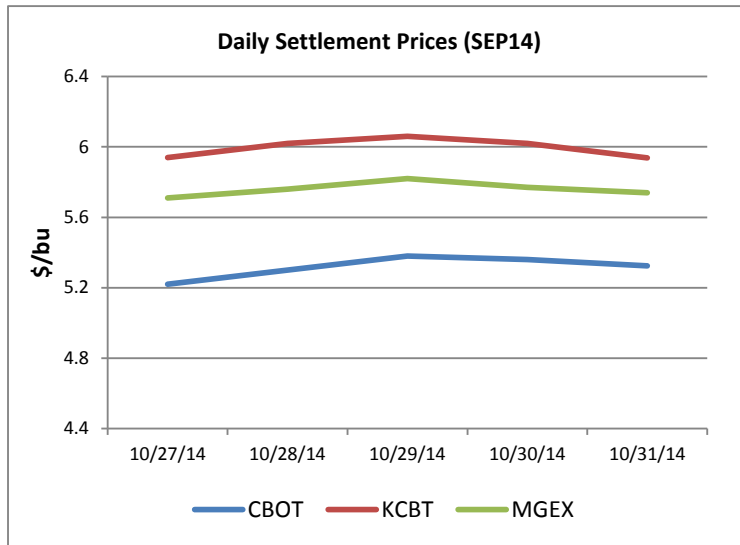


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October 31, 2014

Highlights:



- * Wheat futures closed higher or unchanged this week and hit a seven-week high on Wednesday. Weather related production concerns in Australia and the Black Sea lent support to markets. Stronger than expected weekly U.S. exports and lower than expected U.S. crop condition ratings also supported futures. Spillover strength and weakness from corn and soybean markets affected wheat futures again this week. Favorable growing conditions in the U.S. plains limited HRW gains while a stronger U.S. Dollar pressured all three markets. CBOT December gained 15 cents to close at \$5.33/bu and MGEX added 7 cents to \$5.74/bu. KCBT closed unchanged at \$5.94/bu. CBOT December corn added 24 cents to \$3.77/bu and CBOT November soybeans closed 69 cents higher at \$10.47/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 released its first condition ratings for the newly planted winter wheat this week. The crop was rated 59% good to excellent, compared with 61 percent a year earlier and below analysts' expectation of 68%.

- * Consultancy group IKAR said Russia's 2015/16 production could fall as low as 46.5 MMT, down from an estimated 58.5 MMT this year, due to unfavorable weather during winter grains sowing. IKAR cautioned that its figure was preliminary.

- * In its weekly Export Sales Report, USDA reported net sales of 444,900 metric tons for delivery in the 2014/2015 marketing year, up 49 percent from the previous week, exceeded trade expectations of 300,000 to 375,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through October 23, 2014 were 15.1 MMT, 21 percent 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.

- * The Baltic Panamax Index closed at 1,233 on Friday.

- * The US Dollar Index closed higher this week at 87.02, up from 85.80.

