



U.S. Wheat Associates

Weekly Price Report

November 7, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z14)			NOV (Z14)		DEC (Z14)		JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		MAY (K15)		Year Ago (nearbys) \$/MT	
			(nearbys) FOB \$/bu	week change		Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT		Basis ¢/bu
				\$/bu	\$/MT																
Great Lakes	NS/DNS 13.0 (14.8)	M	6.76	-0.28	-10	248	130	248	130	closed	N/A	closed	N/A	closed	N/A	213	10	250	110	288	
	NS/DNS 13.5 (15.3)	M	7.16	-0.28	-10	263	170	263	170	closed	N/A	closed	N/A	closed	N/A	228	50	265	150	290	
	NS/DNS 14.0 (15.9)	M	7.46	-0.48	-18	274	200	274	200	closed	N/A	closed	N/A	closed	N/A	239	80	276	180	297	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.06	-0.23	-8	296	260	296	260	296	245	292	235	289	225	292	225	292	225	324	
	NS/DNS 13.5 (15.3)	M	8.46	-0.33	-12	311	300	311	300	311	285	307	275	303	265	307	265	307	265	332	
	NS/DNS 14.0 (15.9)	M	8.86	-0.43	-16	326	340	326	340	325	325	322	315	318	305	322	305	322	305	339	
	HRW Ord	K	7.39	-0.29	-11	272	170	272	170	272	165	268	155	268	155	269	155	269	155	314	
	HRW 11.0 (12.5)	K	7.44	-0.29	-11	273	175	273	175	273	170	270	160	270	160	271	160	271	160	315	
	HRW 11.5 (13.1)	K	7.44	-0.29	-11	273	175	273	175	273	170	270	160	270	160	271	160	271	160	315	
	HRW 12.0 (13.6)	K	7.49	-0.30	-11	275	180	275	180	275	175	272	165	272	165	273	165	273	165	319	
HRW 12.5 (14.2)	K	7.54	-0.30	-11	277	185	277	185	277	180	273	170	273	170	275	170	275	170	323		
SRW	C	6.85	-0.08	-3	252	170	252	170	248	150	248	150	247	145	244	130	244	130	281		
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.21	-0.28	-10	338	375	335	365	334	350	334	350	334	350	334	340	334	340	321	
	NS/DNS 13.5 (15.3)	M	9.41	-0.28	-10	346	395	342	385	342	370	342	370	342	370	342	360	342	360	326	
	NS/DNS 14.0 (15.9)	M	9.71	-0.28	-10	357	425	353	415	353	400	353	400	353	400	353	390	353	390	334	
	HRW Ord	K	7.24	-0.25	-9	266	155	266	155	270	160	270	160	270	160	269	155	269	155	319	
	HRW 11.5 (13.1)	K	7.29	-0.24	-9	268	160	268	160	272	165	272	165	272	165	271	160	271	160	321	
	HRW 12.0 (13.6)	K	7.39	-0.24	-9	272	170	272	170	275	175	275	175	275	175	275	170	275	170	323	
	HRW 13.0 (14.8)	K	7.59	-0.24	-9	279	190	279	190	283	195	283	195	283	195	282	190	282	190	332	
	SW Unspecified	\$	7.45	-0.05	-2	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	274	7.45	296	
	SW 10.5 (11.9) Max	\$	7.55	-0.05	-2	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	299	
SW 9.5 (10.8) Max	\$	8.55	-0.05	-2	314	8.55	314	8.55	314	8.55	314	8.55	314	8.55	314	8.55	314	8.55	307		
WW with 10% Club	\$	8.20	-0.05	-2	301	8.20	301	8.20	301	8.20	301	8.20	301	8.20	301	8.20	301	8.20	303		
WW with 20% Club	\$	8.45	-0.05	-2	310	8.45	310	8.45	310	8.45	310	8.45	310	8.45	310	8.45	310	8.45	318		

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

Futures Settlements as of November 7, 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	189.04			5.1450	(0.0325)			5.2625	(0.0475)	5.3400	(0.0475)	5.4025	(0.0600)			5.4925	(0.0650)
Kansas City BOT HRW	209.16			5.6925	(0.2450)			5.7400	(0.2225)	5.7775	(0.1850)	5.7275	(0.1775)			5.8450	(0.1750)
Minneapolis MGE NS/DNS	200.69			5.4620	(0.2080)			5.6020	(0.1780)	5.7020	(0.1540)	5.8020	(0.1400)			5.9000	(0.1220)
Chicago BOT Corn	144.70			3.6750	0.1450			3.8050	0.1375	3.8950	0.1425	3.9625	0.1350			4.0300	0.1275
Chicago BOT Soybeans	382.22	10.4025	0.6275			10.3675	0.5350	10.4025	0.5025	10.4450	0.4775	10.4825	0.4600	10.4825	0.4550	10.3000	0.4250

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)

November 7, 2014

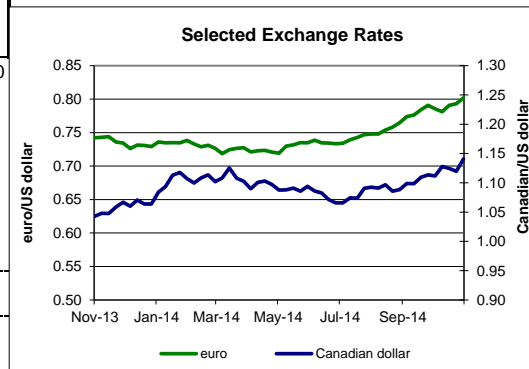
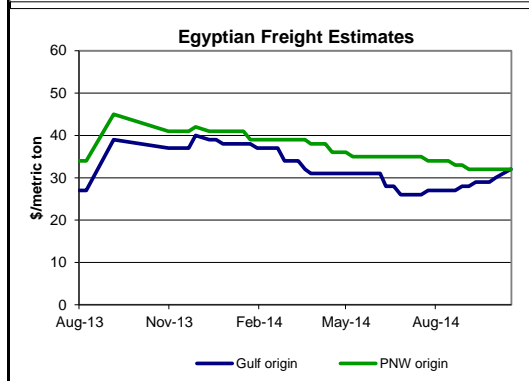
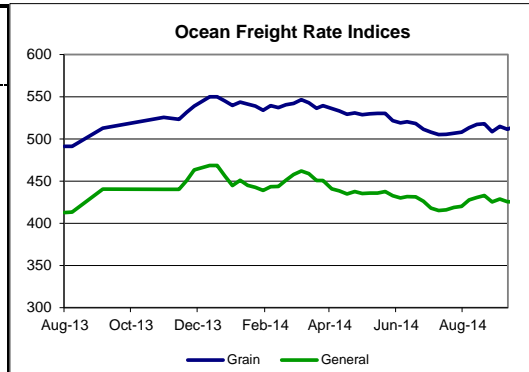
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	15		10/31/2014	433.4	514.8	613
	W. South America (Peru/Ecu)	37			10/24/2014	422.5	511.0	585
	S. South America (Chile)	40			10/16/2014	415.5	502.9	608
	N. South America (Colombia)	21			10/10/2014	422.7	511.7	523
	E. South America (Brazil)	30			10/3/2014	425.3	514.7	517
	West Africa (Nigeria)	49			9/26/2014	425.5	511.5	469
	East Mediterranean (Italy)	35			9/19/2014	428.8	514.8	530
	West Mediterranean (Morocco)	35			9/12/2014	425.3	508.5	480
	Middle East (Egypt)				9/5/2014	433.0	517.9	474
	Japan			47	46	8/29/2014	430.6	517.1
Mid Atlantic	N. South America (Venezuela)	35			8/22/2014	427.6	513.3	487
	West Africa (Nigeria)	49			8/15/2014	420.1	507.9	499
	Middle East (Egypt)			36	8/8/2014	418.9	506.8	503
St. Lawrence	N. South America (Venezuela)	39			8/1/2014	415.9	505.3	470
	Europe/Rotterdam	30			7/25/2014	415.2	505.1	556
	Middle East (Egypt)			33	7/18/2014	418.0	508.1	543
Great Lakes	East Mediterranean (Italy)	70			7/11/2014	426.0	511.4	543
	West Mediterranean (Spain)	65			7/4/2014	431.3	518.1	447
	Rotterdam	60			6/26/2014	431.6	520.3	522
	West Africa (Morocco/Algeria)	65			6/20/2014	430.0	519.1	546
PNW	W. South America (Peru/Ecu)	39			6/13/2014	432.6	521.5	492
	S. South America (Chile)	42			6/6/2014	437.6	530.2	455
	N. South America (Colombia)	30			5/30/2014	435.8	530.2	337
	Middle East (Egypt)			32	5/23/2014	435.7	529.7	445
	East Africa (Djibouti/Mombasa)		52		5/16/2014	435.3	528.8	449
	South Asia (Mal/Indon/Phil/Sing)		36	34	5/9/2014	437.6	530.9	340
	Taiwan		27	25	5/2/2014	434.8	529.3	447
	South Korea		28	27	4/25/2014	438.5	533.2	262
	Japan		31	30	4/18/2014	440.9	536.0	376

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
11/7/14	N/A	8.510	1.164	2.529	1.141	7.172	0.802	114.723	45.708
10/31/14	106.67	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
11/7/13	101.64	5.957	1.051	2.286	1.044	6.908	0.741	98.605	32.468
11/7/09	101.27	3.817	1.094	1.720	1.068	5.501	0.673	90.414	29.023
1 year change	5.03	42.85%	10.76%	10.64%	9.24%	3.83%	8.28%	16.35%	40.78%
5 year change	5.40	122.92%	6.42%	47.03%	6.81%	30.39%	19.21%	26.89%	57.49%

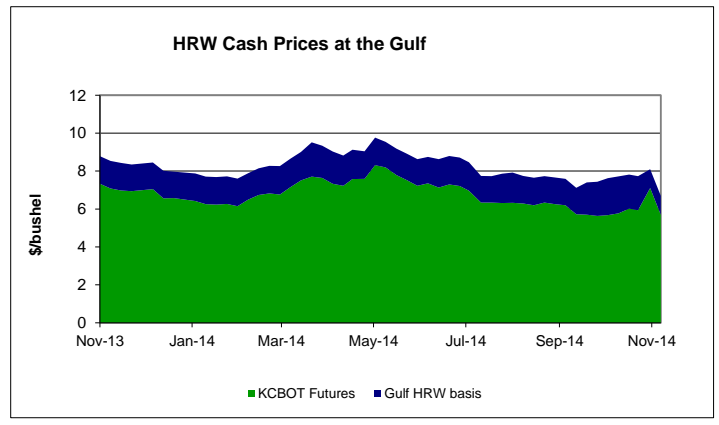
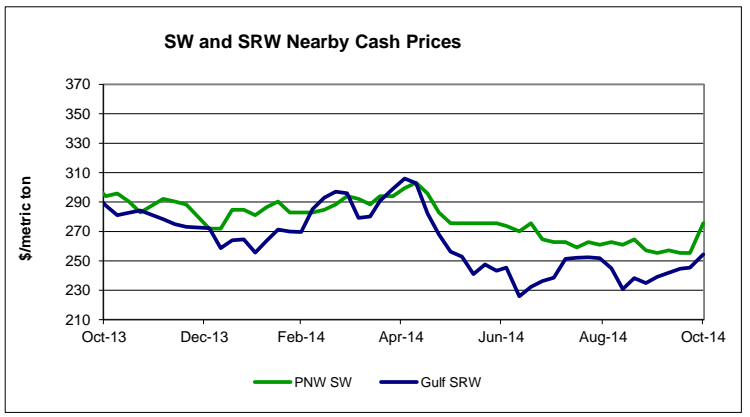
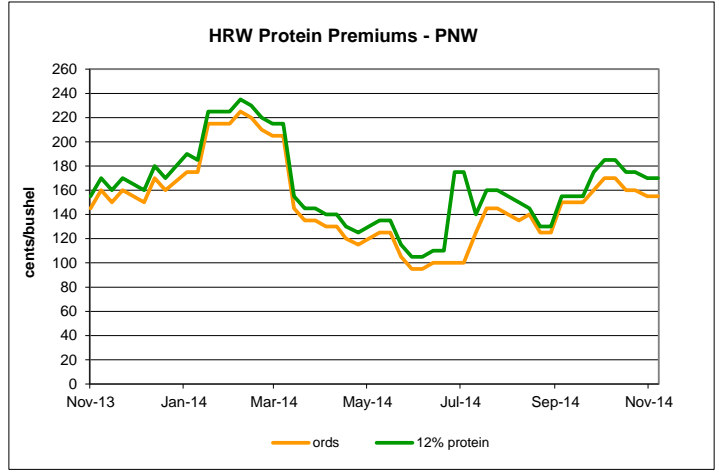
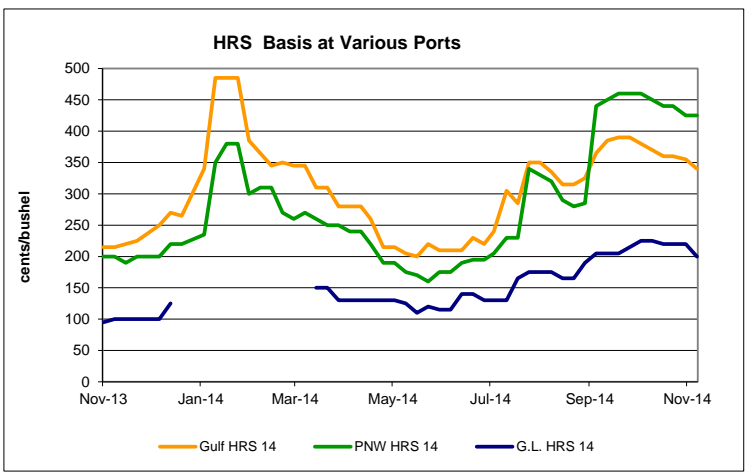
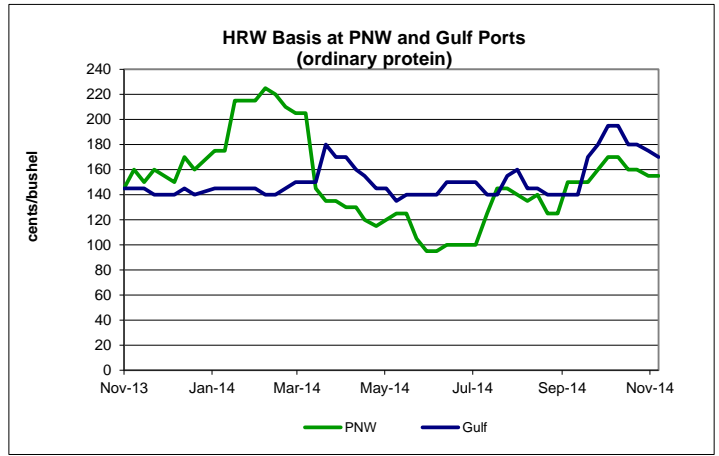
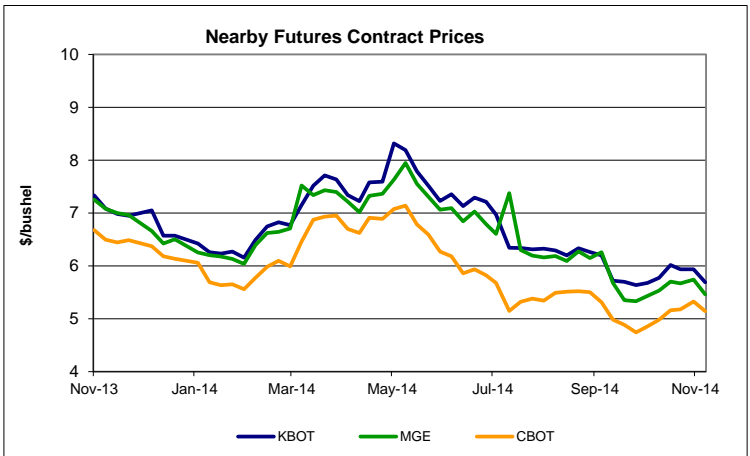


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

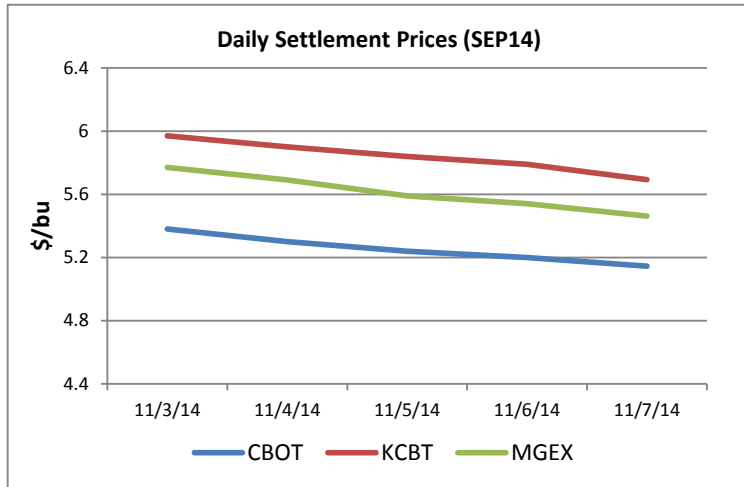


Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

Basis and cash prices for different delivery months are also available at:
<http://www.uswheat.org/priceReports/deliverymonth>



Highlights:



* After closing higher on Monday, U.S. wheat futures posted four straight losses this week. A stronger U.S. dollar and early-week weakness in corn and soybeans pushed futures lower. Disappointing export sales also added pressure to wheat. Futures found support from concerns that global supplies of high quality milling wheat are limited. CBOT December wheat fell 3 cents to \$5.15/bu, KCBT lost 25 cents to \$5.69/bu and MGEX dropped 21 cents to \$5.46/bu on Friday. CBOT December corn added 15 cents to \$3.68/bu and CBOT November soybeans gained 63 cents to \$10.40/bu.

* Informa Economics lowered its estimate of Australia's 2014/15 wheat crop to 22.0 MMT, down 1.9 MMT from last month, citing dry October weather. USDA's October estimate for Australian production was 25.0 MMT.

* According to USDA's weekly Export Sales Report, net sales of 265,800 metric tons for delivery in the 2014/2015 marketing year were down 40 percent from the previous week and below trade expectations of 325,000 to 525,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through October 30, 2014 were 15.4 MMT, 26% lower than last year's year-to-date total of 20.9 MMT.

* The Baltic Panamax Index closed at 1,183 on Friday, down from 1,233 last week.

* The US Dollar Index closed higher this week at 87.75, up from 87.02.

