



U.S. Wheat Associates

Weekly Price Report

November 14, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		NOV (Z14) <i>(nearbys)</i>			NOV (Z14)		DEC (Z14)		JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		MAY (K15)		Year Ago <i>(nearbys)</i>
			FOB \$/bu	<i>week change</i> \$/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	6.99	0.23	8	257	110	257	110	closed	N/A	closed	N/A	closed	N/A	261	105	261	105	287
	NS/DNS 13.5 (15.3)	M	7.39	0.23	8	272	150	272	150	closed	N/A	closed	N/A	closed	N/A	275	145	275	145	287
	NS/DNS 14.0 (15.9)	M	7.69	0.23	8	283	180	283	180	closed	N/A	closed	N/A	closed	N/A	286	175	286	175	294
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.39	0.33	12	308	250	308	250	309	245	306	235	302	225	305	225	305	225	323
	NS/DNS 13.5 (15.3)	M	8.79	0.33	12	323	290	323	290	324	285	320	275	317	265	319	265	319	265	331
	NS/DNS 14.0 (15.9)	M	9.19	0.33	12	338	330	338	330	339	325	335	315	331	305	334	305	334	305	338
	HRW Ord	K	7.55	0.16	6	277	150	277	150	276	145	276	145	276	145	278	145	278	145	310
	HRW 11.0 (12.5)	K	7.60	0.16	6	279	155	279	155	278	150	278	150	278	150	280	150	280	150	312
	HRW 11.5 (13.1)	K	7.60	0.16	6	279	155	279	155	278	150	278	150	278	150	280	150	280	150	314
	HRW 12.0 (13.6)	K	7.65	0.16	6	281	160	281	160	279	155	279	155	279	155	282	155	282	155	315
HRW 12.5 (14.2)	K	7.70	0.16	6	283	165	283	165	281	160	281	160	281	160	284	160	284	160	319	
SRW	C	7.05	0.21	8	259	145	259	145	262	150	260	145	260	145	257	130	257	130	283	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.59	0.38	14	352	370	345	350	344	340	342	335	340	330	343	330	343	330	314
	NS/DNS 13.5 (15.3)	M	9.79	0.38	14	360	390	352	370	351	360	350	355	348	350	351	350	351	350	320
	NS/DNS 14.0 (15.9)	M	10.09	0.38	14	371	420	363	400	363	390	361	385	359	380	362	380	362	380	327
	HRW Ord	K	7.65	0.41	15	281	160	279	155	278	150	276	145	276	145	278	145	278	145	312
	HRW 11.5 (13.1)	K	7.70	0.41	15	283	165	281	160	279	155	278	150	278	150	280	150	280	150	314
	HRW 12.0 (13.6)	K	7.80	0.41	15	287	175	285	170	283	165	281	160	281	160	284	160	284	160	315
	HRW 13.0 (14.8)	K	8.00	0.41	15	294	195	292	190	290	185	289	180	289	180	291	180	291	180	325
	SW Unspecified	\$	7.65	0.20	7	281	7.65	276	7.50	276	7.50	276	7.50	276	7.50	272	7.40	272	7.40	290
	SW 10.5 (11.9) Max	\$	8.00	0.45	17	294	8.00	288	7.85	288	7.85	288	7.85	288	7.85	285	7.75	285	7.75	294
	SW 9.5 (10.8) Max	\$	9.00	0.45	17	331	9.00	325	8.85	325	8.85	325	8.85	325	8.85	322	8.75	322	8.75	301
WW with 10% Club	\$	8.40	0.20	7	309	8.40	303	8.25	303	8.25	303	8.25	303	8.25	299	8.15	299	8.15	298	
WW with 20% Club	\$	8.65	0.20	7	318	8.65	312	8.50	312	8.50	312	8.50	312	8.50	309	8.40	309	8.40	312	

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

Futures Settlements as of November 14, 2014

Grey positions not quoted on specific exchange

	DEC (Z14)	NOV (X14)	<i>week change</i>	DEC (Z14)	<i>week change</i>	JAN (F15)	<i>week change</i>	MAR (H15)	<i>week change</i>	MAY (K15)	<i>week change</i>	JUL (N15)	<i>week change</i>	AUG (Q15)	<i>week change</i>	SEP (U15)	<i>week change</i>
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	205.76			5.6000	0.4550			5.6300	0.3675	5.6940	0.3540	5.7540	0.3515			5.8360	0.3435
Kansas City BOT HRW	222.30			6.0500	0.3575			6.0540	0.3140	6.1220	0.3445	6.1000	0.3725			6.2220	0.3770
Minneapolis MGE NS/DNS	216.49			5.8920	0.4300			5.9660	0.3640	6.0440	0.3420	6.1300	0.3280			6.2160	0.3160
Chicago BOT Corn	150.25			3.8160	0.1410			3.9340	0.1290	4.0240	0.1290	4.0960	0.1335			4.1600	0.1300
Chicago BOT Soybeans	377.79	10.2820	(0.1205)			10.2400	(0.1275)	10.2920	(0.1105)	10.3560	(0.0890)	10.4100	(0.0725)	10.4200	(0.0625)	10.2840	(0.0160)

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 spout. 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)

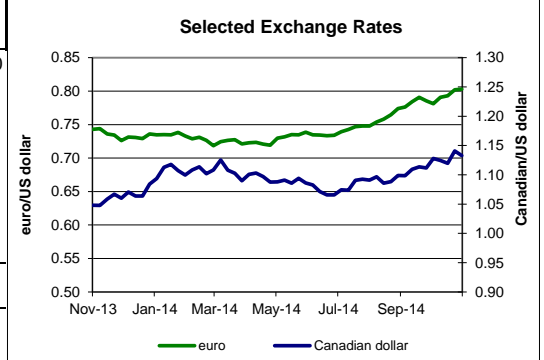
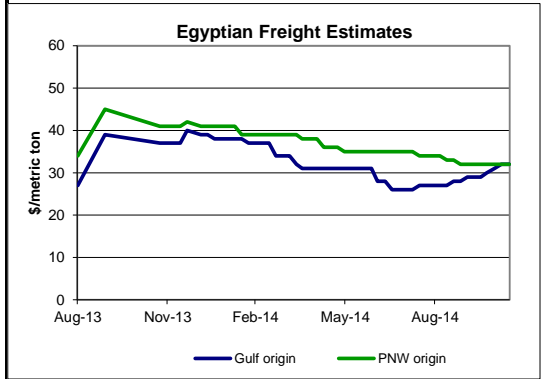
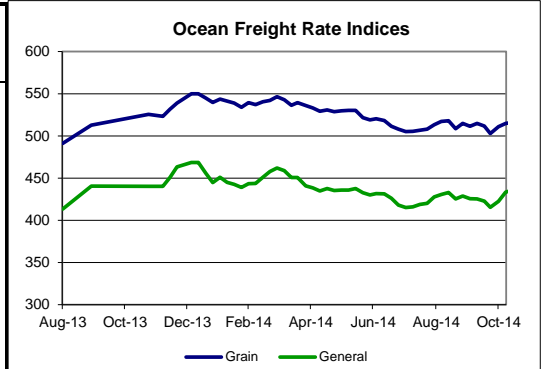
November 14, 2014

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		11/7/2014	436.1	516.1	534
	W. South America (Peru/Ecu)	37			10/31/2014	433.4	514.8	613
	S. South America (Chile)	40			10/24/2014	422.5	511.0	585
	N. South America (Colombia)	21			10/16/2014	415.5	502.9	608
	E. South America (Brazil)	30			10/10/2014	422.7	511.7	523
	West Africa (Nigeria)	49			10/3/2014	425.3	514.7	517
	East Mediterranean (Italy)	35			9/26/2014	425.5	511.5	469
	West Mediterranean (Morocco)	35			9/19/2014	428.8	514.8	530
	Middle East (Egypt)				9/12/2014	425.3	508.5	480
	Japan			47	9/5/2014	433.0	517.9	474
Mid Atlantic	N. South America (Venezuela)	35			8/29/2014	430.6	517.1	424
	West Africa (Nigeria)	49			8/22/2014	427.6	513.3	487
	Middle East (Egypt)			36	8/15/2014	420.1	507.9	499
St. Lawrence	N. South America (Venezuela)	39			8/8/2014	418.9	506.8	503
	Europe/Rotterdam	30			8/1/2014	415.9	505.3	470
	Middle East (Egypt)			33	7/25/2014	415.2	505.1	556
Great Lakes	East Mediterranean (Italy)	70			7/18/2014	418.0	508.1	543
	West Mediterranean (Spain)	65			7/11/2014	426.0	511.4	543
	Rotterdam	60			7/4/2014	431.3	518.1	447
	West Africa (Morocco/Algeria)	65			6/26/2014	431.6	520.3	522
PNW	W. South America (Peru/Ecu)	39			6/20/2014	430.0	519.1	546
	S. South America (Chile)	42			6/13/2014	432.6	521.5	492
	N. South America (Colombia)	30			6/6/2014	437.6	530.2	455
	Middle East (Egypt)			32	5/30/2014	435.8	530.2	337
	East Africa (Djibouti/Mombasa)		52		5/23/2014	435.7	529.7	445
	South Asia (Mal/Indon/Phil/Sing)		36	34	5/16/2014	435.3	528.8	449
	Taiwan		27	25	5/9/2014	437.6	530.9	340
	South Korea		28	27	5/2/2014	434.8	529.3	447
Japan		31	30	4/25/2014	438.5	533.2	262	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties." 41705 451.1 540.4 480
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
11/14/14	N/A	8.515	1.147	2.577	1.133	7.171	0.803	115.639	46.479
11/7/14	107.67	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
11/14/13	101.69	5.977	1.075	2.334	1.049	6.907	0.744	99.500	32.866
11/14/09	100.45	3.813	1.078	1.734	1.053	5.488	0.672	89.988	28.857
1 year change	5.98	42.47%	6.69%	10.41%	8.05%	3.81%	7.87%	16.22%	41.42%
5 year change	7.23	123.29%	6.37%	48.63%	7.57%	30.66%	19.42%	28.50%	61.07%

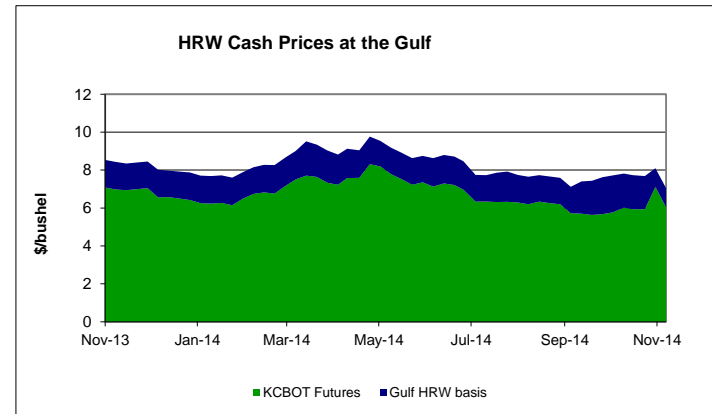
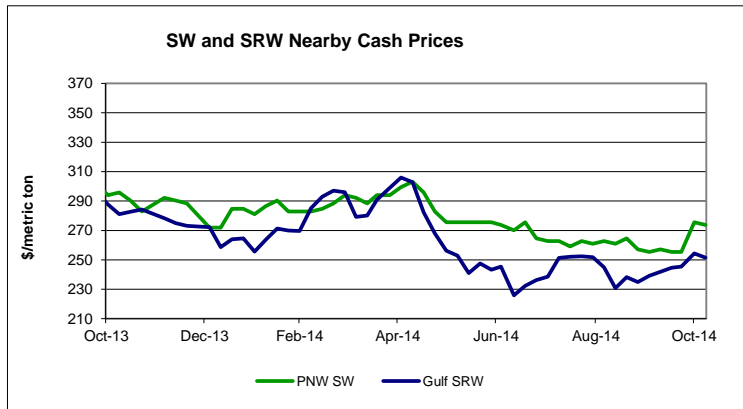
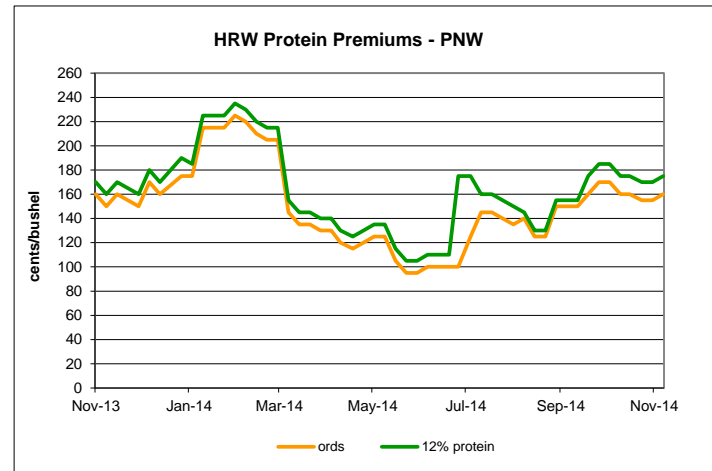
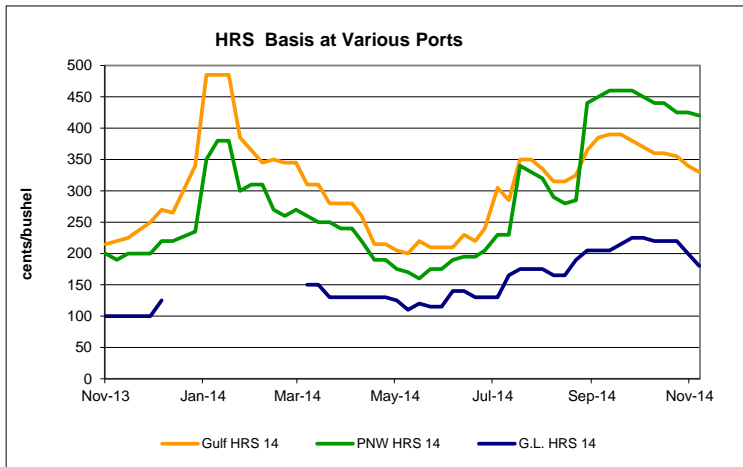
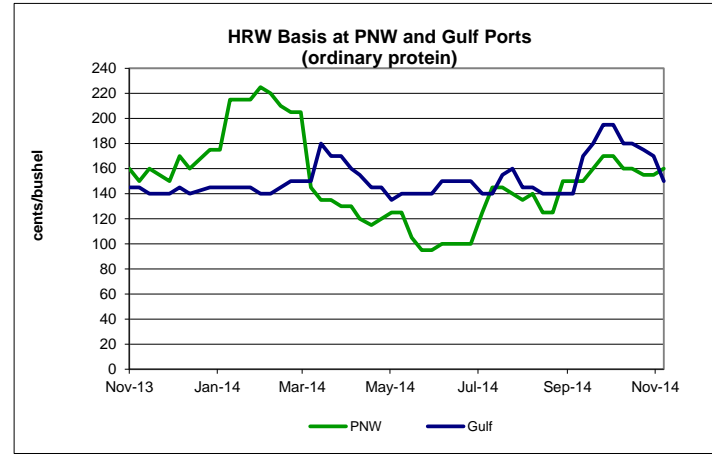
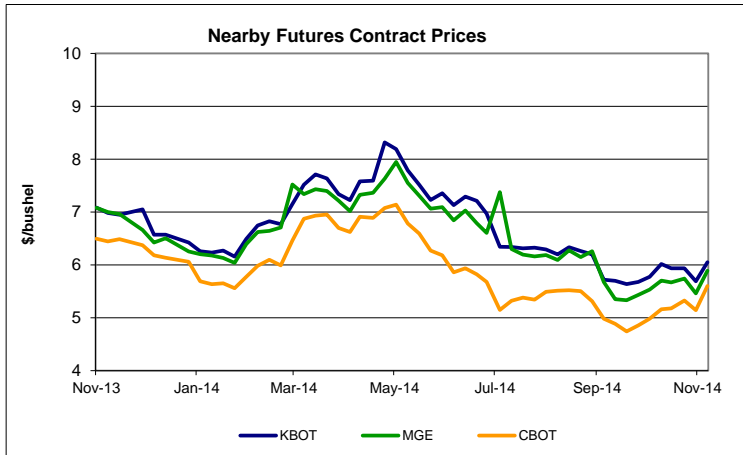


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

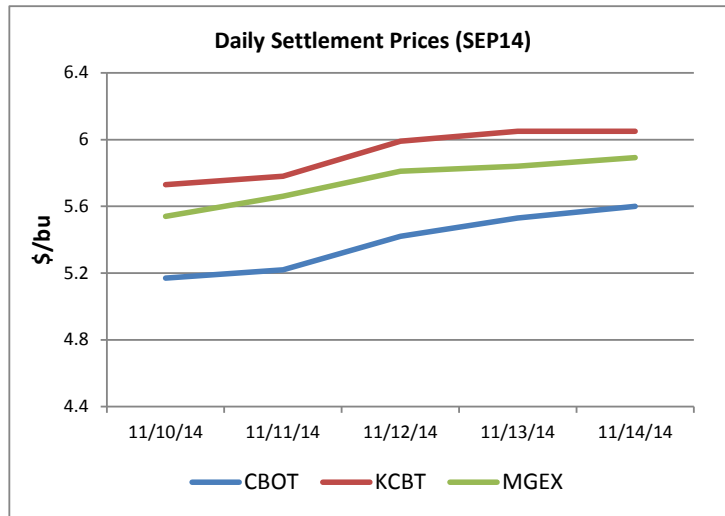


U.S. Wheat Associates

Weekly Price Report

November 14, 2014

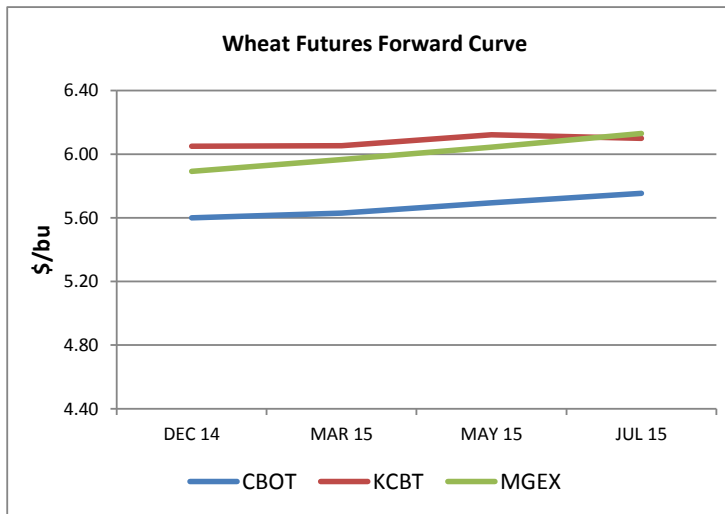
Highlights:



* U.S. wheat futures closed higher all five days this week and posted its largest weekly gain in two years. Unseasonably cold weather in the U.S., Russia and Ukraine pose a winterkill threat to winter wheat ahead of dormancy, which boosted futures. USDA's monthly WASDE update was supportive to wheat, lowering U.S. production and carryout projections and global production estimates. Strong U.S. export sales and renewed political tensions between Russian and Ukraine pushed futures higher. CBOT December wheat gained 46 cents to \$5.60/bu, MGEX added 43 cents to \$5.89/bu and KCBT closed 36 cents higher at \$6.05/bu. CBOT December wheat added 14 cents to \$3.82/bu and CBOT November soybeans dropped 12 cents to \$10.28/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.

* Unseasonable cold in the U.S. Midwest and Plains this week is likely to halt early crop growth and any late planting, and may pose a winterkill threat in a few areas.



* In its monthly supply and demand update, USDA lowered its 2014/15 U.S. wheat carryout projection by 270,000 MT to 17.8 MMT and its U.S. production estimate by 260,000 MT to 55.1 MMT. USDA also lowered projected global production by 1.2 MMT to 720 MMT, which would still be a new record.

* USDA reported weekly commercial sales of 417,700 MT for delivery in the 2014/2015 marketing year, up 57% from the previous week and above trade expectations for 250,000 to 400,000 MT.

* FranceAgriMer lowered its forecast for French 2014/15 soft wheat ending stocks to 4.3 MMT, from 4.4 MMT last month, due to a rise in export projections.

* The Baltic Panamax Index closed at 1,089 on Friday, down from 1,183 last week.

* The US Dollar Index closed lower this week at 87.62, down from 87.75.