



U.S. Wheat Associates

Weekly Price Report

November 21, 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 \$/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	6.93	-0.06	-2	255	110	255	110	closed	N/A	closed	N/A	closed	N/A	259	105	259	105	287
	NS/DNS 13.5 (15.3)	M	7.33	-0.06	-2	269	150	269	150	closed	N/A	closed	N/A	closed	N/A	274	145	274	145	285
	NS/DNS 14.0 (15.9)	M	7.63	-0.06	-2	280	180	280	180	closed	N/A	closed	N/A	closed	N/A	285	175	285	175	293
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.23	-0.16	-6	302	240	306	250	308	245	304	235	300	225	303	225	303	225	324
	NS/DNS 13.5 (15.3)	M	8.63	-0.16	-6	317	280	321	290	322	285	319	275	315	265	318	265	318	265	331
	NS/DNS 14.0 (15.9)	M	9.03	-0.16	-6	332	320	336	330	337	325	333	315	330	305	333	305	333	305	338
	HRW Ord	K	7.52	-0.03	-1	276	150	276	150	278	150	278	150	278	150	277	145	277	145	307
	HRW 11.0 (12.5)	K	7.57	-0.03	-1	278	155	278	155	280	155	280	155	280	155	279	150	279	150	309
	HRW 11.5 (13.1)	K	7.57	-0.03	-1	278	155	278	155	280	155	280	155	280	155	279	150	279	150	310
	HRW 12.0 (13.6)	K	7.62	-0.03	-1	280	160	280	160	282	160	282	160	282	160	281	155	281	155	312
HRW 12.5 (14.2)	K	7.67	-0.03	-1	282	165	282	165	283	165	283	165	283	165	282	160	282	160	316	
SRW	C	6.92	-0.13	-5	254	145	254	145	254	140	254	140	253	135	250	120	242	100	284	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.58	-0.01	0	352	375	343	350	342	340	342	340	342	340	342	330	342	330	318
	NS/DNS 13.5 (15.3)	M	9.78	-0.01	0	359	395	350	370	350	360	350	360	350	360	349	350	349	350	324
	NS/DNS 14.0 (15.9)	M	10.08	-0.01	0	370	425	361	400	361	390	361	390	361	390	360	380	360	380	329
	HRW Ord	K	7.52	-0.13	-5	276	150	276	150	280	155	280	155	280	155	281	155	281	155	314
	HRW 11.5 (13.1)	K	7.57	-0.13	-5	278	155	278	155	282	160	282	160	282	160	282	160	282	160	316
	HRW 12.0 (13.6)	K	7.62	-0.18	-7	280	160	280	160	283	165	283	165	283	165	284	165	284	165	318
	HRW 13.0 (14.8)	K	7.87	-0.13	-5	289	185	289	185	293	190	293	190	293	190	293	190	293	190	331
	SW Unspecified	\$	7.65	0.00	0	281	7.65	276	7.50	276	7.50	276	7.50	276	7.50	272	7.40	272	7.40	283
	SW 10.5 (11.9) Max	\$	8.00	0.00	0	294	8.00	288	7.85	288	7.85	288	7.85	288	7.85	285	7.75	285	7.75	287
SW 9.5 (10.8) Max	\$	9.00	0.00	0	331	9.00	325	8.85	325	8.85	325	8.85	325	8.85	322	8.75	322	8.75	294	
WW with 10% Club	\$	8.40	0.00	0	309	8.40	303	8.25	303	8.25	303	8.25	303	8.25	299	8.15	299	8.15	290	
WW with 20% Club	\$	8.65	0.00	0	318	8.65	312	8.50	312	8.50	312	8.50	312	8.50	309	8.40	309	8.40	305	

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

Futures Settlements as of November 21, 2014

Grey positions not quoted on specific exchange

	DEC (Z14)	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	NOV (X15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	201.08	5.4725	(0.1275)			5.5250	(0.1050)	5.5925	(0.1015)	5.6450	(0.1090)			5.7325	(0.1035)		
Kansas City BOT HRW	221.28	6.0225	(0.0275)			6.0625	0.0085	6.0875	(0.0345)	6.0950	(0.0050)			6.2050	(0.0170)		
Minneapolis MGE NS/DNS	214.29	5.8320	(0.0600)			5.9200	(0.0460)	6.0020	(0.0420)	6.0800	(0.0500)			6.1600	(0.0560)		
Chicago BOT Corn	146.96	3.7325	(0.0835)			3.8625	(0.0715)	3.9500	(0.0740)	4.0225	(0.0735)			4.0850	(0.0750)		
Chicago BOT Soybeans	374.96			10.2050	(0.0350)	10.2800	(0.0120)	10.3450	(0.0110)	10.3925	(0.0175)	10.3950	(0.0250)	10.1875	(0.0965)	10.0450	(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).



U.S. Wheat Associates

Weekly Price Report (page 2)

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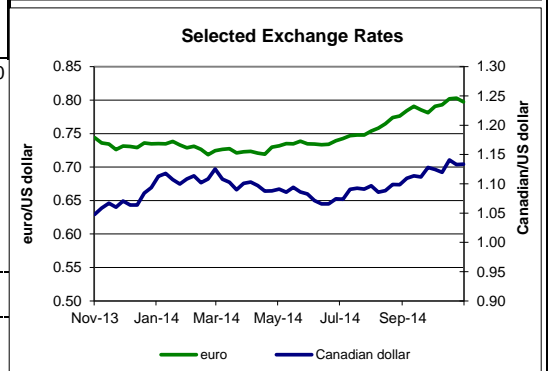
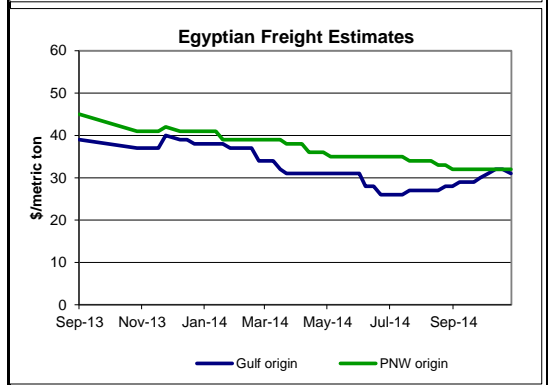
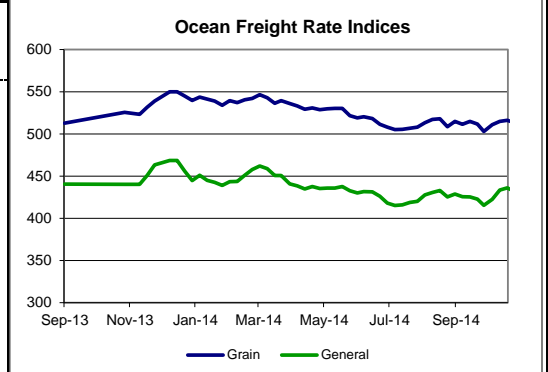
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		11/14/2014	431.0	512.6	484
	W. South America (Peru/Ecu)	37			11/7/2014	436.1	516.1	534
	S. South America (Chile)	40			10/31/2014	433.4	514.8	613
	N. South America (Colombia)	20			10/24/2014	422.5	511.0	585
	E. South America (Brazil)	30			10/16/2014	415.5	502.9	608
	West Africa (Nigeria)	49			10/10/2014	422.7	511.7	523
	East Mediterranean (Italy)	35			10/3/2014	425.3	514.7	517
	West Mediterranean (Morocco)	35			9/26/2014	425.5	511.5	469
	Middle East (Egypt)				9/19/2014	428.8	514.8	530
Japan			47	46	9/12/2014	425.3	508.5	480
Mid Atlantic	N. South America (Venezuela)	35			9/5/2014	433.0	517.9	474
	West Africa (Nigeria)	50			8/29/2014	430.6	517.1	424
	Middle East (Egypt)			36	8/22/2014	427.6	513.3	487
St. Lawrence	N. South America (Venezuela)	39			8/15/2014	420.1	507.9	499
	Europe/Rotterdam	30			8/8/2014	418.9	506.8	503
	Middle East (Egypt)			32	8/1/2014	415.9	505.3	470
Great Lakes	East Mediterranean (Italy)	70			7/25/2014	415.2	505.1	556
	West Mediterranean (Spain)	65			7/18/2014	418.0	508.1	543
	Rotterdam	60			7/11/2014	426.0	511.4	543
	West Africa (Morocco/Algeria)	65			7/4/2014	431.3	518.1	447
PNW	W. South America (Peru/Ecu)	39			6/26/2014	431.6	520.3	522
	S. South America (Chile)	42			6/20/2014	430.0	519.1	546
	N. South America (Colombia)	29			6/13/2014	432.6	521.5	492
	Middle East (Egypt)			32	6/6/2014	437.6	530.2	455
	East Africa (Djibouti/Mombasa)		52		5/30/2014	435.8	530.2	337
	South Asia (Mal/Indon/Phil/Sing)		36	34	5/23/2014	435.7	529.7	445
	Taiwan		30	28	5/16/2014	435.3	528.8	449
	South Korea		29	28	5/9/2014	437.6	530.9	340
Japan		31	30	5/2/2014	434.8	529.3	447	

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
11/21/14	N/A	8.519	1.162	2.576	1.133	7.170	0.798	118.237	46.536
11/14/14	107.79	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
11/21/13	101.85	6.042	1.065	2.274	1.046	6.907	0.740	100.038	32.821
11/21/09	100.83	3.813	1.092	1.733	1.067	5.494	0.672	88.945	28.838
1 year change	5.94	41.00%	9.14%	13.25%	8.36%	3.82%	7.80%	18.19%	41.79%
5 year change	6.96	123.43%	6.39%	48.59%	6.21%	30.52%	18.69%	32.93%	61.37%



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:

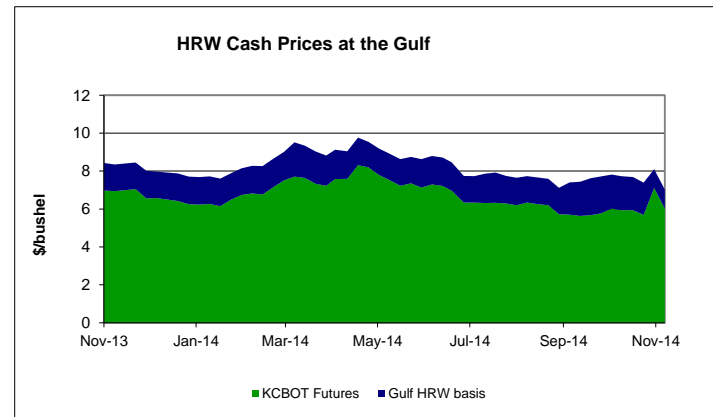
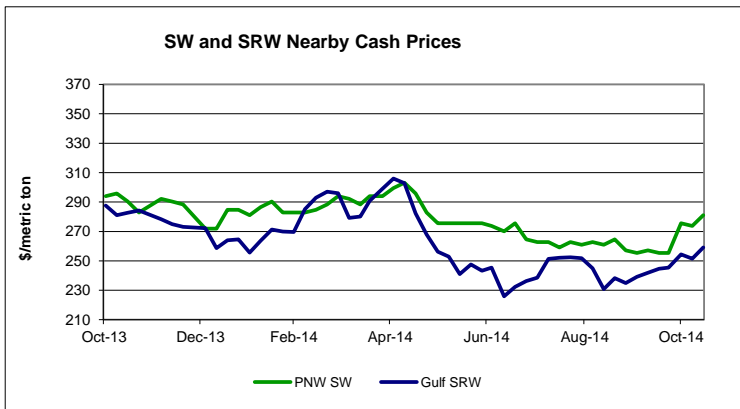
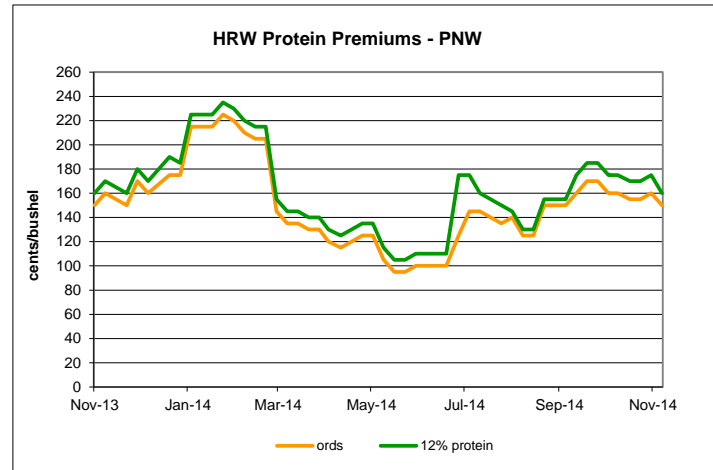
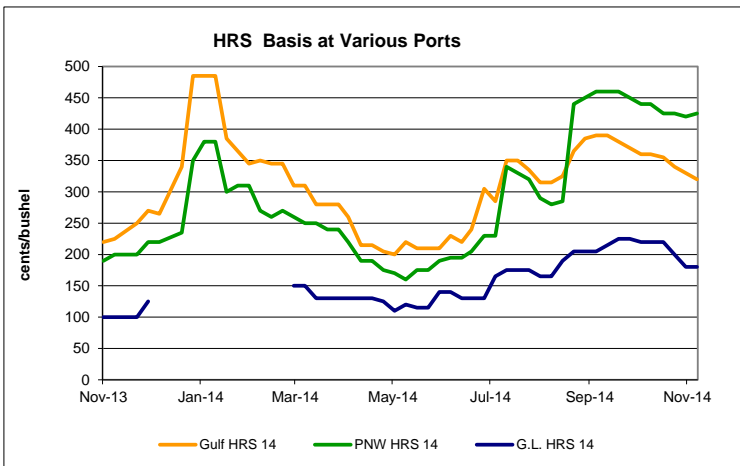
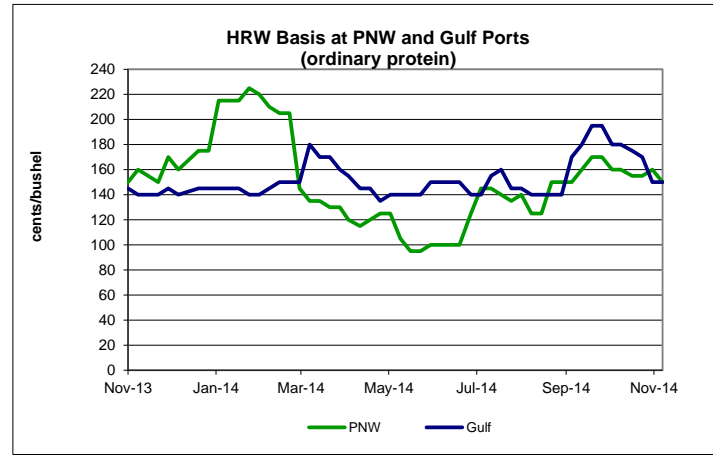
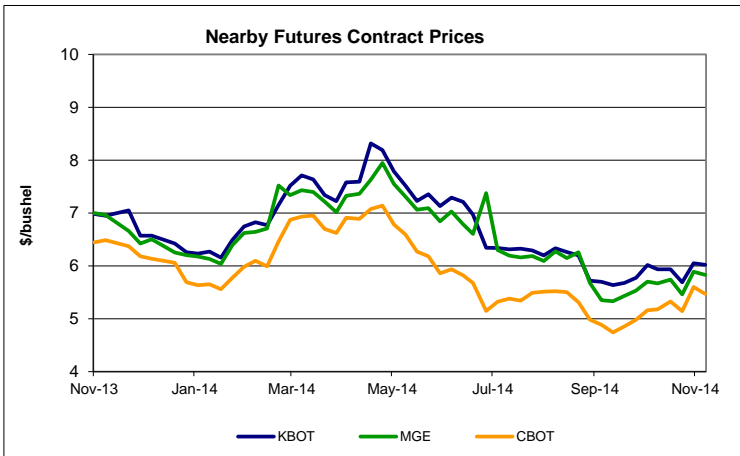
(1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent

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>

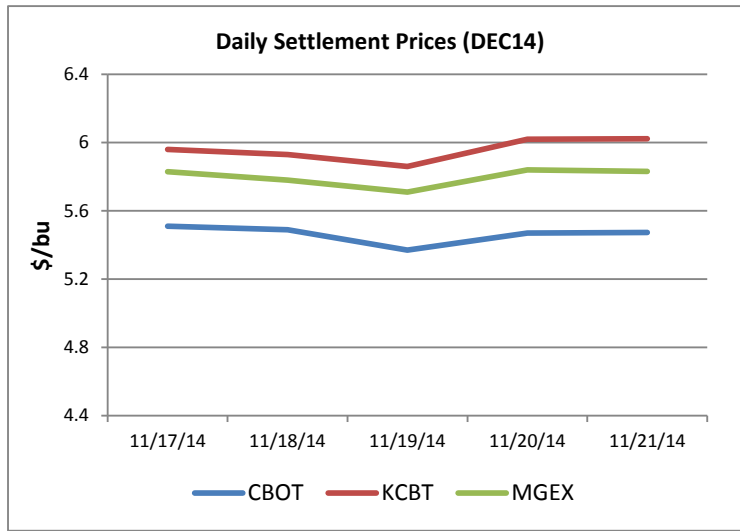


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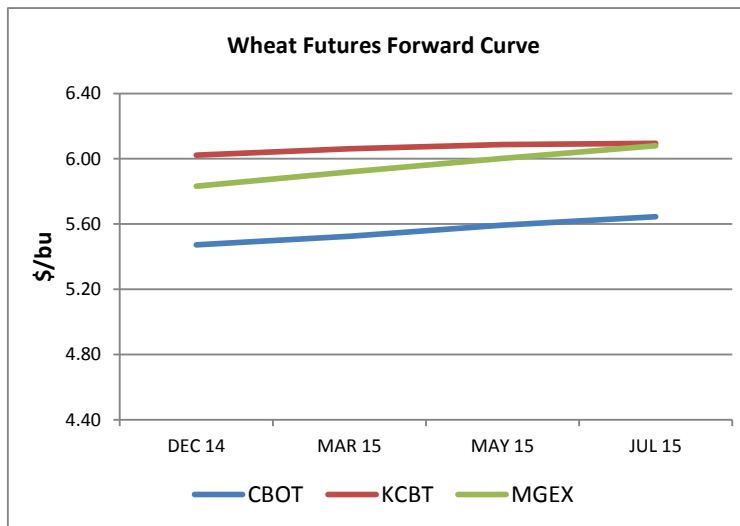
Highlights:



* U.S. wheat futures closed lower on Friday on weak export demand and technical selling after markets hit a 3-month high last week. Futures found support from freezing weather in the U.S. Midwest and Plains that stressed crops and could prevent further SRW seeding. Drought conditions in Australia, which have limited production, also supported futures. CBOT December wheat fell 13 cents to \$5.47/bu, MGEX dropped 6 cents to \$5.83/bu and KCBT lost 3 cents to \$6.02/bu. CBOT December corn fell 8 cents to \$3.73/bu and CBOT January soybeans lost 4 cents to \$10.21/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.

* According to the USDA's weekly Export Sales Report, net sales of 361,700 metric tons for delivery in the 2014/2015 marketing year were down 13 percent from the previous week and on the low end of trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports through November 13, 2014 were 16.2 MMT, 26% lower than last year's year-to-date total of 21.8 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.



* The Baltic Panamax Index closed at 1,055 on Friday, down from 1,089 last week.

* The US Dollar Index closed lower this week at 88.38, up from 87.62.