



U.S. Wheat Associates

Weekly Price Report

December 5, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		DEC (Z14)			DEC (Z14)		JAN (H15)		FEB (H15)		MAR (H15)		APR (K15)		MAY (K15)		JUN (N15)		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	7.09	0.16	6	261	90	closed	N/A	closed	N/A	closed	N/A	266	95	266	95	269	95	285
	NS/DNS 13.5 (15.3)	M	7.49	0.16	6	275	130	closed	N/A	closed	N/A	closed	N/A	281	135	281	135	284	135	274
	NS/DNS 14.0 (15.9)	M	7.79	0.16	6	286	160	closed	N/A	closed	N/A	closed	N/A	292	165	292	165	295	165	282
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.39	0.16	6	308	220	310	220	310	220	310	220	312	220	312	220	315	220	322
	NS/DNS 13.5 (15.3)	M	8.69	0.06	2	319	250	321	250	321	250	321	250	323	250	323	250	326	250	326
	NS/DNS 14.0 (15.9)	M	8.99	-0.04	-1	330	280	332	280	332	280	332	280	334	280	334	280	337	280	337
	HRW Ord	K	7.78	0.25	9	286	145	288	145	288	145	288	145	290	145	290	145	288	140	311
	HRW 11.0 (12.5)	K	7.83	0.25	9	288	150	290	150	290	150	290	150	291	150	291	150	290	145	312
	HRW 11.5 (13.1)	K	7.83	0.25	9	288	150	290	150	290	150	290	150	291	150	291	150	290	145	314
	HRW 12.0 (13.6)	K	7.88	0.25	9	289	155	292	155	292	155	292	155	293	155	293	155	291	150	316
HRW 12.5 (14.2)	K	7.93	0.25	9	291	160	294	160	294	160	294	160	295	160	295	160	293	155	320	
SRW	C	7.59	0.67	25	279	150	273	150	273	150	272	145	272	140	272	140	258	100	278	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.54	-0.04	-1	351	335	352	335	350	330	350	330	353	330	353	330	355	330	309
	NS/DNS 13.5 (15.3)	M	9.74	-0.04	-1	358	355	359	355	358	350	358	350	360	350	360	350	363	350	311
	NS/DNS 14.0 (15.9)	M	10.04	-0.04	-1	369	385	370	385	369	380	369	380	371	380	371	380	374	380	318
	HRW Ord	K	7.73	0.20	7	284	140	286	140	286	140	286	140	288	140	288	140	288	140	314
	HRW 11.5 (13.1)	K	7.78	0.20	7	286	145	288	145	288	145	288	145	290	145	290	145	290	145	316
	HRW 12.0 (13.6)	K	7.83	0.20	7	288	150	290	150	290	150	290	150	291	150	291	150	291	150	318
	HRW 13.0 (14.8)	K	8.03	0.15	6	295	170	297	170	297	170	297	170	299	170	299	170	299	170	333
	SW Unspecified	\$	7.80	0.15	6	287	7.80	287	7.80	287	7.80	287	7.80	287	7.80	277	7.55	277	7.55	292
	SW 10.5 (11.9) Max	\$	8.15	0.15	6	299	8.15	299	8.15	299	8.15	299	8.15	299	8.15	290	7.90	290	7.90	296
SW 9.5 (10.8) Max	\$	9.15	0.15	6	336	9.15	336	9.15	336	9.15	336	9.15	336	9.15	327	8.90	327	8.90	303	
WW with 10% Club	\$	8.55	0.15	6	314	8.55	314	8.55	314	8.55	314	8.55	314	8.55	305	8.30	305	8.30	298	
WW with 20% Club	\$	8.80	0.15	6	323	8.80	323	8.80	323	8.80	323	8.80	323	8.80	314	8.55	314	8.55	312	

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

Futures Settlements as of December 5, 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	223.76	6.0900	0.6175			5.9400	0.4150	5.9900	0.3975	6.0225	0.3775			6.1000	0.3675		
Kansas City BOT HRW	232.40	6.3250	0.3025			6.3925	0.3300	6.4325	0.3450	6.4325	0.3375			6.5275	0.3225		
Minneapolis MGE NS/DNS	227.59	6.1940	0.3620			6.2300	0.3100	6.2960	0.2940	6.3700	0.2900			6.4520	0.2920		
Chicago BOT Corn	150.21	3.8150	0.0825			3.9500	0.0875	4.0350	0.0850	4.1000	0.0775			4.1400	0.0550		
Chicago BOT Soybeans	380.66			10.3600	0.1550	10.4200	0.1400	10.4825	0.1375	10.5350	0.1425	10.5225	0.1275	10.3100	0.1225	10.1375	0.0925

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)

December 5, 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	16		11/28/2014	422.6	509.2	453
	W. South America (Peru/Ecu)	37			11/21/2014	415.5	493.6	634
	S. South America (Chile)	40			11/14/2014	431.0	512.6	484
	N. South America (Colombia)	20			11/7/2014	436.1	516.1	534
	E. South America (Brazil)	30			10/31/2014	433.4	514.8	613
	West Africa (Nigeria)	49			10/24/2014	422.5	511.0	585
	East Mediterranean (Italy)	35			10/16/2014	415.5	502.9	608
	West Mediterranean (Morocco)	36			10/10/2014	422.7	511.7	523
	Middle East (Egypt)				10/3/2014	425.3	514.7	517
	Japan			47	46	9/26/2014	425.5	511.5
Mid Atlantic	N. South America (Venezuela)	35			9/19/2014	428.8	514.8	530
	West Africa (Nigeria)	51			9/12/2014	425.3	508.5	480
	Middle East (Egypt)			36	9/5/2014	433.0	517.9	474
St. Lawrence	N. South America (Venezuela)	39			8/29/2014	430.6	517.1	424
	Europe/Rotterdam	30			8/22/2014	427.6	513.3	487
Great Lakes	Middle East (Egypt)			32	8/15/2014	420.1	507.9	499
	East Mediterranean (Italy)	70			8/8/2014	418.9	506.8	503
	West Mediterranean (Spain)	65			8/1/2014	415.9	505.3	470
	Rotterdam	60			7/25/2014	415.2	505.1	556
PNW	West Africa (Morocco/Algeria)	65			7/18/2014	418.0	508.1	543
	W. South America (Peru/Ecu)	39			7/11/2014	426.0	511.4	543
	S. South America (Chile)	42			7/4/2014	431.3	518.1	447
	N. South America (Colombia)	29			6/26/2014	431.6	520.3	522
	Middle East (Egypt)			32	6/20/2014	430.0	519.1	546
	East Africa (Djibouti/Mombasa)		52		6/13/2014	432.6	521.5	492
	South Asia (Mal/Indon/Phil/Sing)	36		34	6/6/2014	437.6	530.2	455
Taiwan	30		28	5/30/2014	435.8	530.2	337	
South Korea	29		28	5/23/2014	435.7	529.7	445	
Japan		32	31	5/16/2014	435.3	528.8	449	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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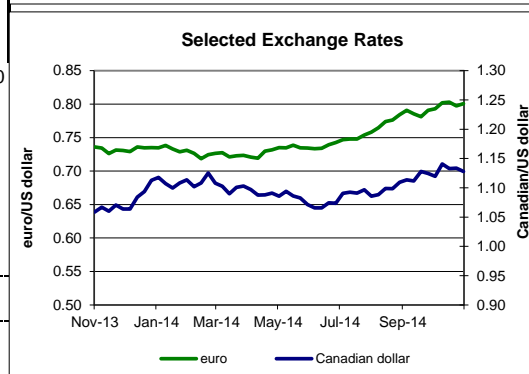
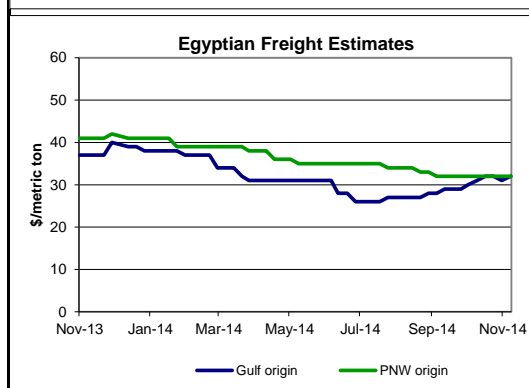
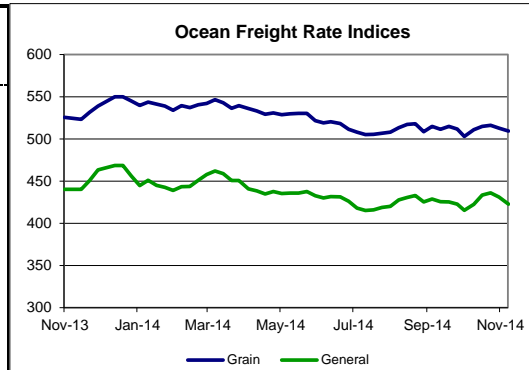
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Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
12/5/14	N/A	8.549	1.193	2.570	1.137	7.171	0.811	119.865	53.738
11/28/14	108.83	8.526	1.168	2.511	1.128	7.171	0.801	117.582	47.848
11/21/14	107.97	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
12/5/13	101.80	6.188	1.105	2.381	1.066	6.906	0.736	102.473	33.256
12/5/09	100.22	3.813	1.085	1.717	1.055	5.491	0.666	88.789	29.383
1 year change	7.04	38.15%	7.92%	7.94%	6.62%	3.84%	10.10%	16.97%	61.59%
5 year change	8.62	124.18%	9.92%	49.65%	7.79%	30.60%	21.67%	35.00%	82.89%

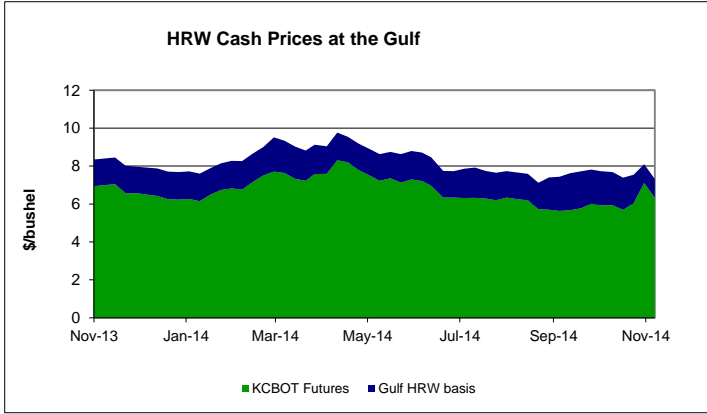
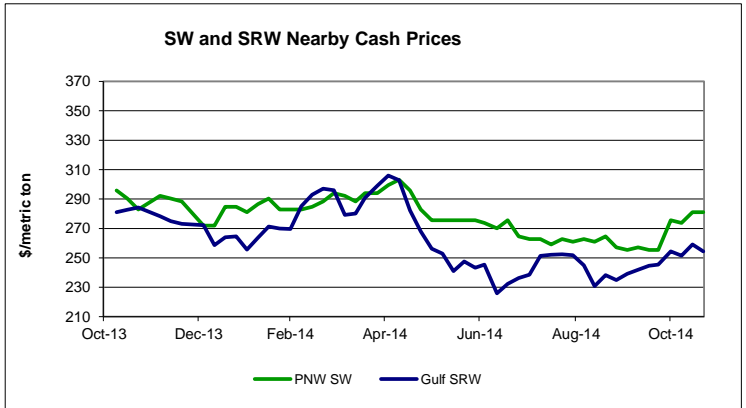
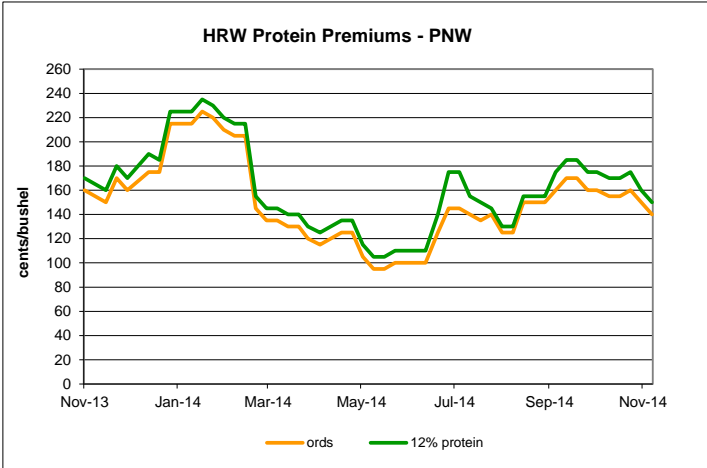
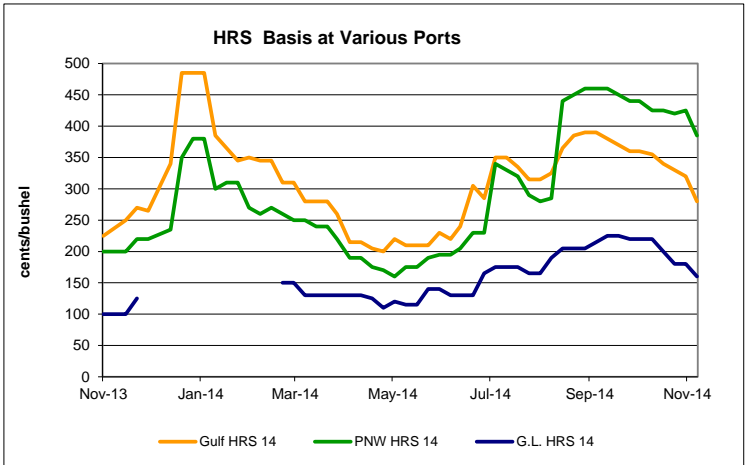
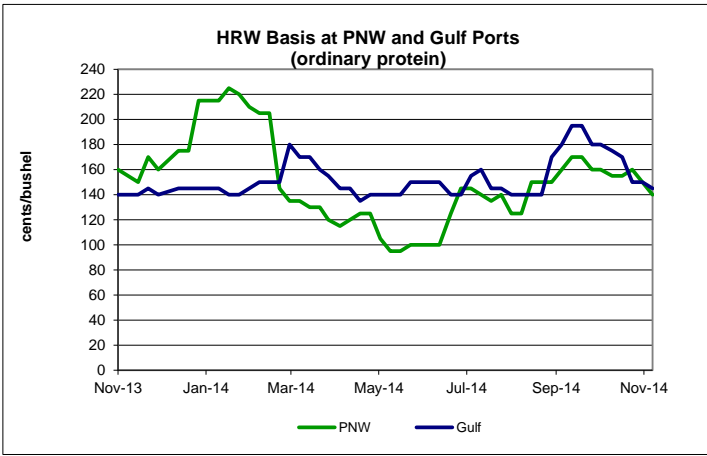
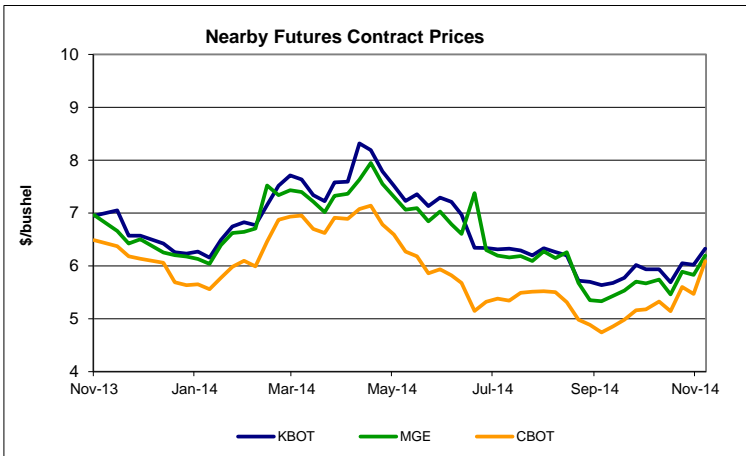


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

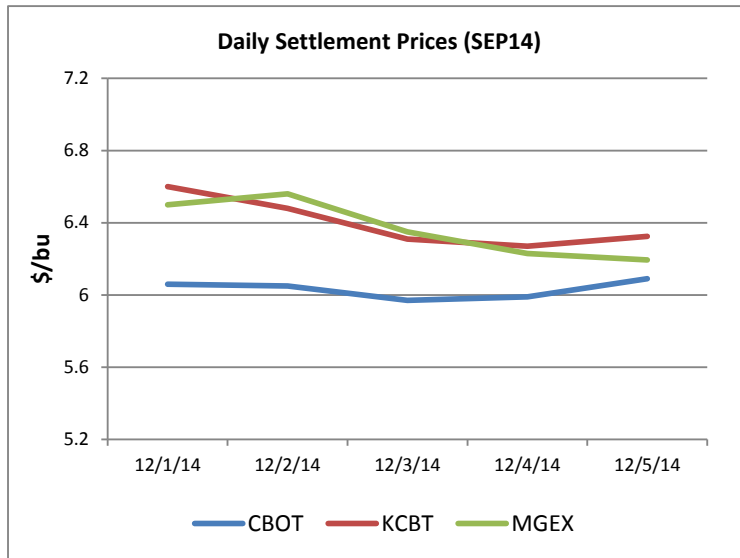


U.S. Wheat Associates

Weekly Price Report

December 5, 2014

Highlights:



* U.S. wheat futures closed higher this week thanks to early gains. Concerns that new Russian regulations might curb exports combined with a downgrade in Australian production estimates supported futures. Cold weather in Russia and Ukraine threatened winter wheat ahead of dormancy and pushed futures higher. Gains were limited by disappointing U.S. export numbers and an increased production estimate in Canada. CBOT December wheat added 62 cents in the last two weeks, closing at \$6.09/bu. MGEX December closed 36 cents higher than two Friday's ago at \$6.19/bu and KCBT gained 30 cents to \$6.33/bu. CBOT December corn added 8 cents to \$3.82/bu and CBOT January soybeans closed at \$10.36/bu, 16 cents higher than two weeks ago.

* Russian officials announced new storage and inspection regulations, which according to a government official could curb grain exports. It is unclear when the new regulations will go into effect.

* The Australian Bureau of Agricultural and Resource Economics and Sciences lowered its estimate for 2014/15 wheat production by 4% this week to 23.2 MMT, citing drought. If realized, it would be a 14 percent decline from last year. In November, USDA pegged 2014/15 Australian production at 24.0 MMT.

* In its final crop production report of the year, Statistics Canada increased its 2014/15 production estimates to 29.3 MMT, up 7% from its October report of 27.5 MMT and well above trade expectations. If realized, it would still fall far short of last year's record production of 37.5 MMT.

* According to USDA's weekly Export Sales Report, net sales of 319,200 metric tons for delivery in the 2014/2015 marketing year were down 26% 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 27, 2014 were 16.9 MMT, 25% lower than last year's year-to-date total of 22.6 MMT. USDA forecasts 2014/15 U.S. wheat exports (including donations) to reach 25.2 MMT.

* The Baltic Panamax Index closed at 1,088 on Friday, up from 1,055 two weeks ago.

* The US Dollar Index closed lower this week at 89.35, up from 88.38 two weeks ago.

