



U.S. Wheat Associates

Weekly Price Report

July 3, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N14)			JUL (N14)		AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/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	7.56	-0.18	-7	278	95	282	95	284	100	293	115	293	115	293	115	296	115	311
	NS/DNS 13.5 (15.3)	M	7.71	-0.18	-7	283	110	288	110	289	115	298	130	298	130	298	130	302	130	311
	NS/DNS 14.0 (15.9)	M	7.91	-0.18	-7	291	130	295	130	297	135	306	150	306	150	306	150	309	150	311
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.81	0.02	1	324	220	328	220	330	225	339	240	339	240	339	240	335	220	348
	NS/DNS 13.5 (15.3)	M	8.91	0.02	1	327	230	332	230	333	235	343	250	343	250	343	250	338	230	348
	NS/DNS 14.0 (15.9)	M	9.01	0.02	1	331	240	335	240	337	245	346	260	346	260	346	260	342	240	348
	HRW Ord	K	8.47	-0.24	-9	311	150	308	150	308	150	311	150	315	160	315	160	319	165	298
	HRW 11.0 (12.5)	K	8.52	-0.24	-9	313	155	309	155	309	155	313	155	317	165	317	165	321	170	296
	HRW 11.5 (13.1)	K	8.52	-0.24	-9	313	155	309	155	309	155	313	155	317	165	317	165	321	170	298
	HRW 12.0 (13.6)	K	8.57	-0.24	-9	315	160	311	160	311	160	315	160	319	170	319	170	323	175	302
	HRW 12.5 (14.2)	K	8.67	-0.19	-7	319	170	315	170	315	170	319	170	322	180	322	180	326	185	307
SRW	C	6.68	0.06	2	245	100	248	95	248	95	259	100	262	110	262	110	267	100	266	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.46	-0.08	-3	311	185	310	170	304	155	313	170	317	180	317	180	320	180	329
	NS/DNS 13.5 (15.3)	M	8.56	-0.08	-3	314	195	313	180	308	165	317	180	320	190	320	190	324	190	329
	NS/DNS 14.0 (15.9)	M	8.66	-0.08	-3	318	205	317	190	311	175	320	190	324	200	324	200	327	200	329
	HRW Ord	K	7.97	-0.24	-9	293	100	289	100	291	105	300	120	302	125	302	125	304	125	306
	HRW 11.5 (13.1)	K	8.02	-0.24	-9	295	105	291	105	293	110	302	125	304	130	304	130	306	130	307
	HRW 12.0 (13.6)	K	8.07	-0.24	-9	297	110	293	110	297	120	306	135	308	140	308	140	310	140	311
	HRW 13.0 (14.8)	K	8.42	-0.24	-9	309	145	306	145	308	150	317	165	319	170	319	170	321	170	326
	SW Unspecified	\$	7.45	-0.05	-2	274	7.45	272	7.40	270	7.35	274	7.45	274	7.45	276	7.50	276	7.50	290
	SW 10.5 (11.9) Max	\$	7.55	-0.05	-2	277	7.55	276	7.50	274	7.45	277	7.55	277	7.55	279	7.60	279	7.60	290
	SW 9.5 (10.8) Max	\$	7.75	-0.05	-2	285	7.75	283	7.70	281	7.65	285	7.75	285	7.75	287	7.80	287	7.80	290
WW with 10% Club	\$	7.60	-0.05	-2	279	7.60	277	7.55	276	7.50	279	7.60	279	7.60	281	7.65	281	7.65	292	
WW with 20% Club	\$	8.00	-0.05	-2	294	8.00	292	7.95	290	7.90	294	8.00	294	8.00	296	8.05	296	8.05	292	

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

Offers from the Lakes range from \$10.07 to \$10.61/bu (\$370 to \$390/MT). Offers from Gulf ports range from \$10.88 to \$11.43/bu (\$400 to \$420/MT).

Futures Settlements as of July 3, 2014

Grey positions not quoted on specific exchange

	JUL (N14)	JUL (N14)	week change	AUG (Q14)	week change	SEP (U14)	week change	NOV (X14)	week change	DEC (Z14)	week change	JAN (F15)	week change	MAR (H15)	week change	MAY (K15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	208.70	5.6800	(0.1425)			5.7950	(0.0525)			6.0375	(0.0025)			6.2750	0.0325	6.4225	0.0600
Kansas City BOT HRW	256.10	6.9700	(0.2400)			6.8725	(0.2750)			6.9700	(0.2100)			7.0350	(0.1825)	7.0625	(0.1225)
Minneapolis MGE NS/DNS	242.78	6.6075	(0.1825)			6.7250	(0.1425)			6.8225	(0.1575)			6.9100	(0.1875)	6.9925	(0.1750)
Chicago BOT Corn	164.19	4.1700	(0.2575)			4.0950	(0.2950)			4.1525	(0.2800)			4.2675	(0.2725)	4.3425	(0.2700)
Chicago BOT Soybeans	509.90	13.8775	(0.4925)	12.9975	(0.8200)	11.6675	(1.1300)	11.3350	(1.1075)			11.4200	(1.0825)	11.5000	(1.0500)	11.5800	(0.9875)

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)

July 3, 2014

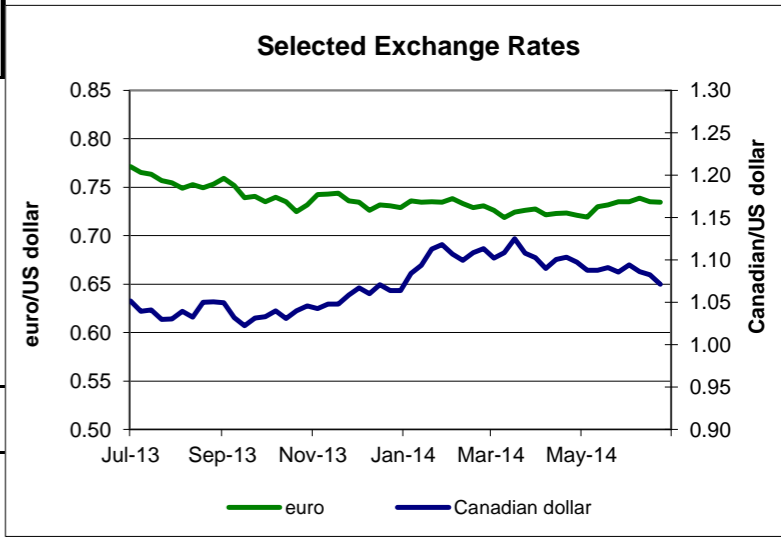
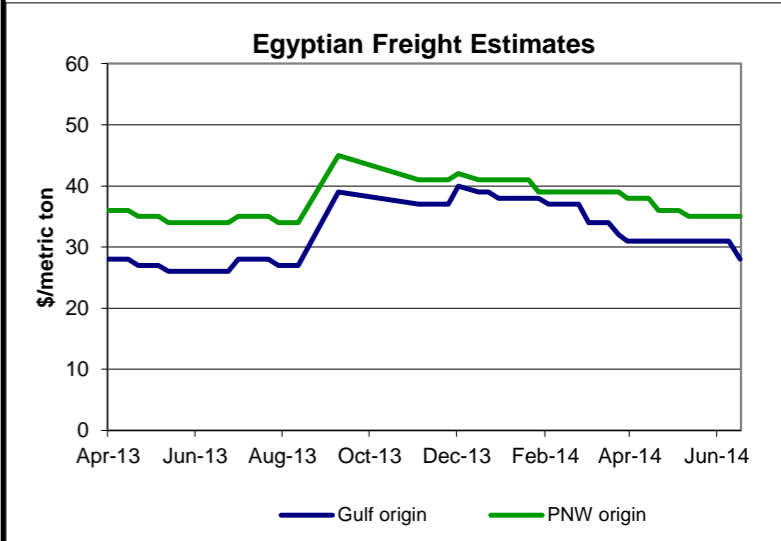
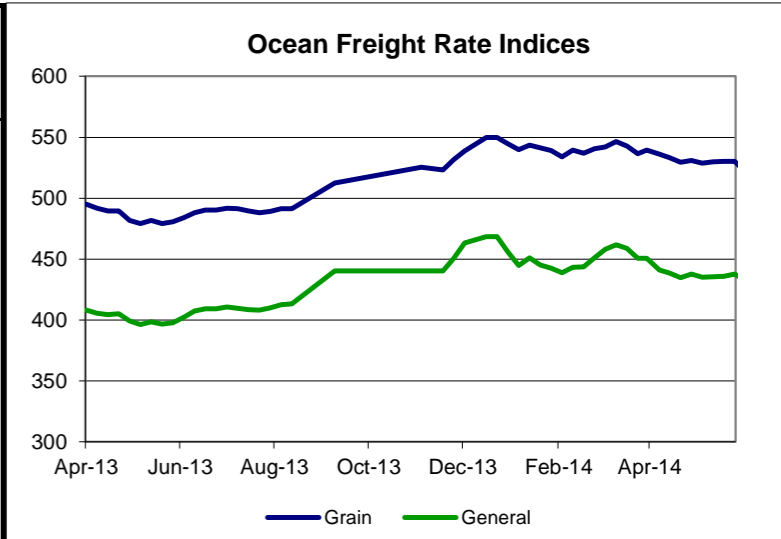
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		6/26/2014	431.6	520.3	522
	W. South America (Peru/Ecu)	37			6/20/2014	430.0	519.1	546
	S. South America (Chile)	40			6/13/2014	432.6	521.5	492
	N. South America (Colombia)	21			6/6/2014	437.6	530.2	455
	E. South America (Brazil)	30			5/30/2014	435.8	530.2	337
	West Africa (Nigeria)	40			5/23/2014	435.7	529.7	445
	East Mediterranean (Italy)	35			5/16/2014	435.3	528.8	449
	West Mediterranean (Morocco)	32			5/9/2014	437.6	530.9	340
	Middle East (Egypt)				5/2/2014	434.8	529.3	447
	Japan			44	43	4/25/2014	438.5	533.2
Mid Atlantic	N. South America (Venezuela)	35			4/18/2014	440.9	536.0	376
	West Africa (Nigeria)	47			4/11/2014	450.7	539.3	355
	Middle East (Egypt)			38	4/4/2014	450.8	536.4	362
St. Lawrence	N. South America (Venezuela)	39			3/28/2014	458.9	542.7	441
	Europe/Rotterdam	30			3/21/2014	461.9	546.5	433
	Middle East (Egypt)			30	3/14/2014	457.9	541.9	380
Great Lakes	East Mediterranean (Italy)	70			3/7/2014	451.1	540.4	480
	West Mediterranean (Spain)	65			2/28/2014	443.7	537.0	389
	Rotterdam	60			2/21/2014	443.4	539.5	427
	West Africa (Morocco/Algeria)	65			2/14/2014	438.9	533.9	412
PNW	W. South America (Peru/Ecu)	38			2/7/2014	442.7	539.0	340
	S. South America (Chile)	41			1/31/2014	445.0	541.3	419
	N. South America (Colombia)	28			1/24/2014	451.1	543.5	394
	Middle East (Egypt)			35	1/17/2014	444.7	539.8	437
	East Africa (Djibouti/Mombasa)		53		1/10/2014	455.9	544.8	455
	South Asia (Mal/Indon/Phil/Sing)		38	35	1/3/2014	468.5	549.9	110
	Taiwan		28	26	12/27/2013	468.5	549.9	110
	South Korea		29	28	12/20/2013	465.5	546.5	366
	Japan		25	24	12/13/2013	463.4	538.9	433

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
7/3/14	N/A	8.138	1.057	2.212	1.065	7.169	0.732	101.635	34.329
6/26/14	102.28	8.137	1.067	2.221	1.074	7.169	0.734	101.881	33.822
6/19/14	102.49	8.133	1.070	2.259	1.087	7.169	0.738	102.170	34.693
6/12/14	102.51	8.134	1.066	2.229	1.089	7.169	0.739	102.165	34.381
7/3/13	102.85	5.395	1.089	2.237	1.053	7.039	0.767	99.986	33.070
7/3/09	105.41	3.806	1.247	1.947	1.154	5.632	0.710	96.402	31.274
1 year change	-0.57	50.83%	-2.87%	-1.11%	1.15%	1.85%	-4.61%	1.65%	3.81%
5 year change	-3.14	113.85%	-15.23%	13.60%	-7.71%	27.28%	3.01%	5.43%	9.77%

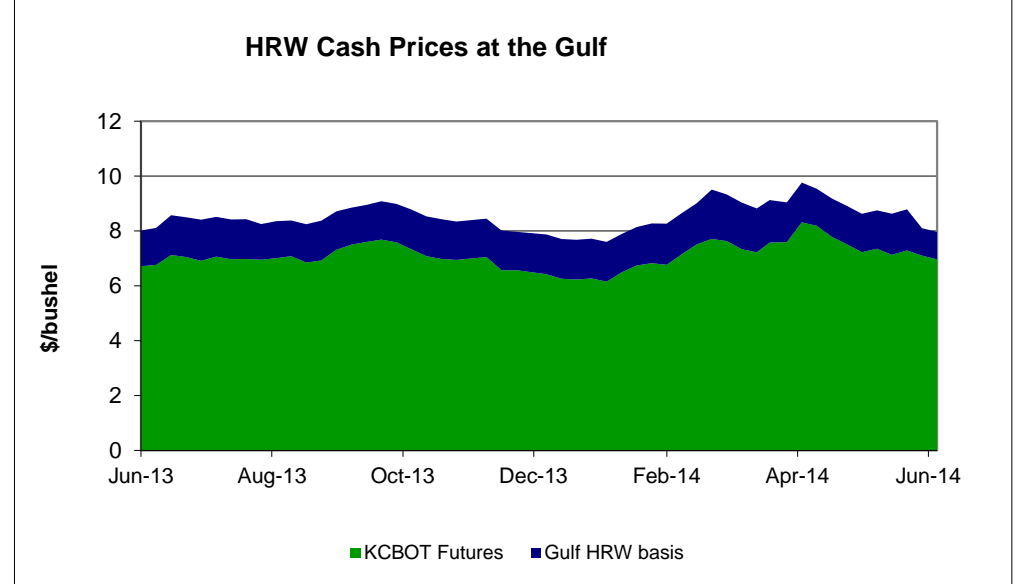
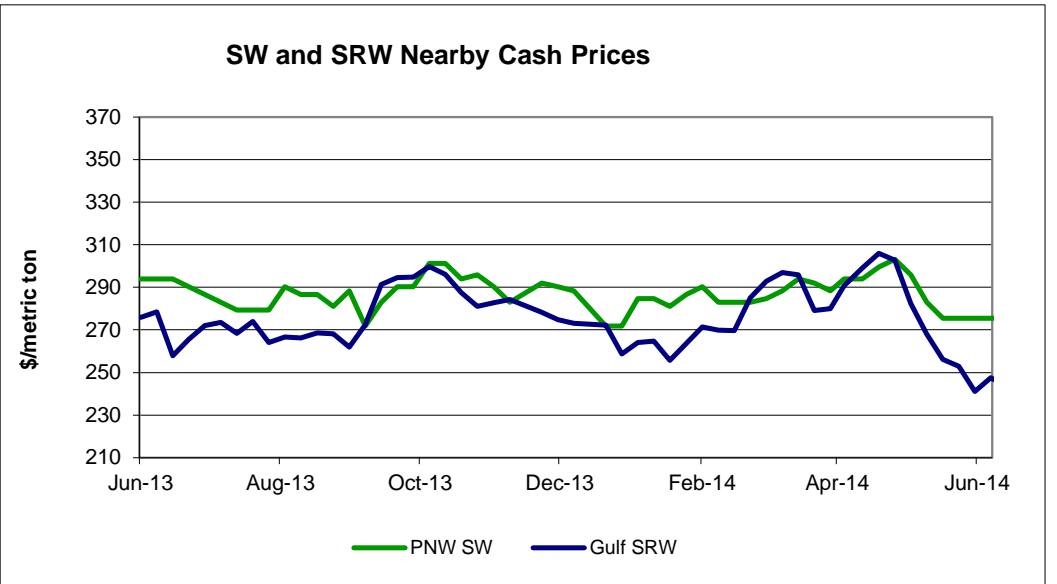
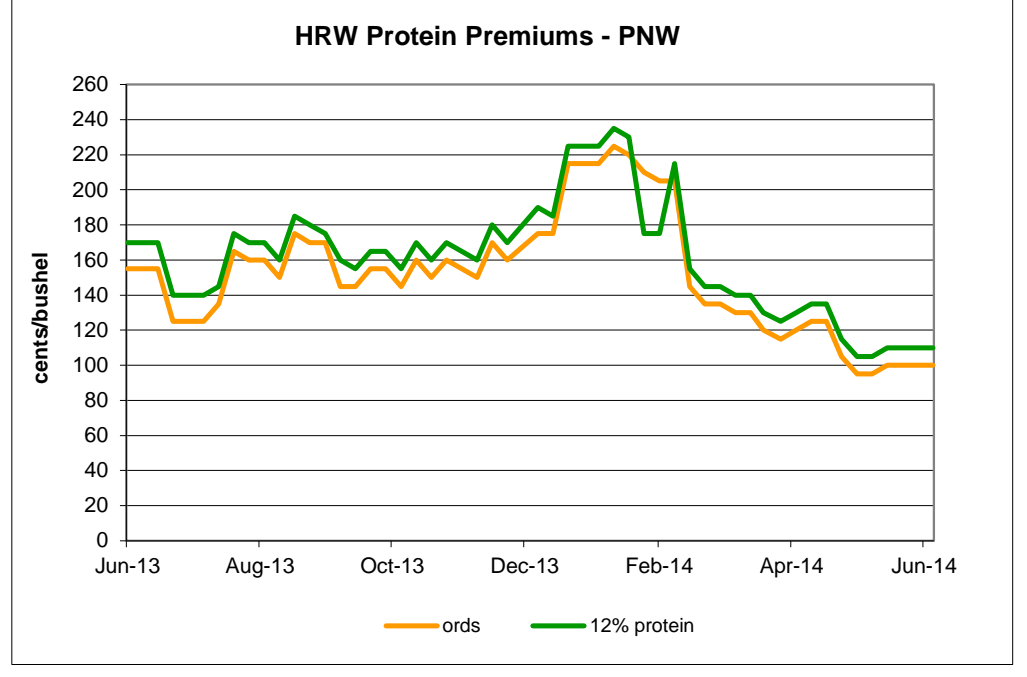
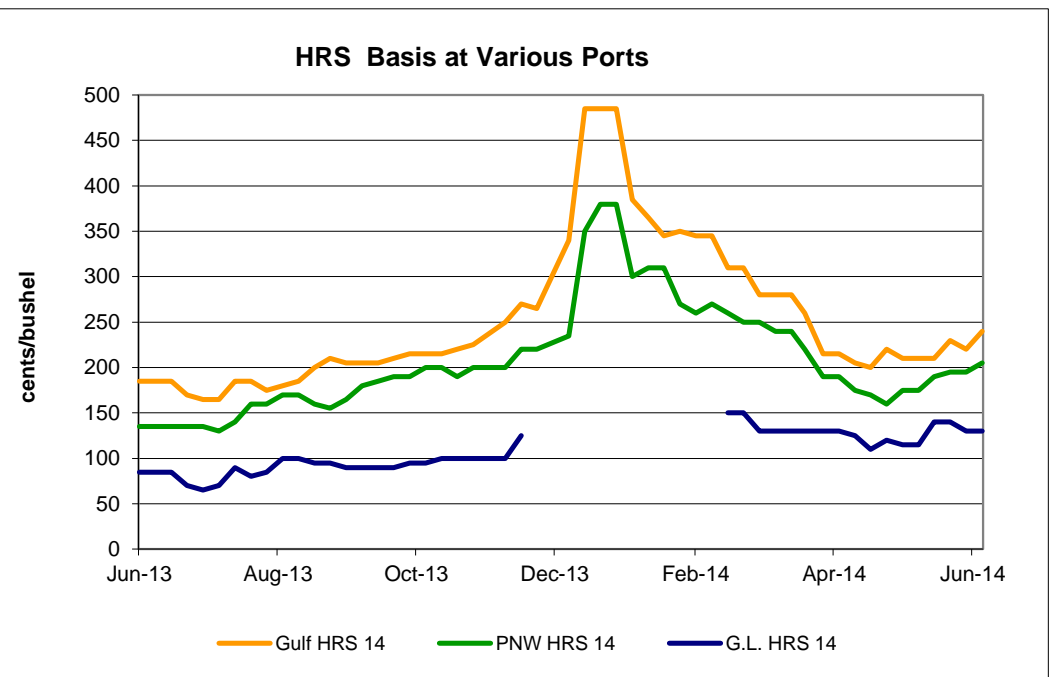
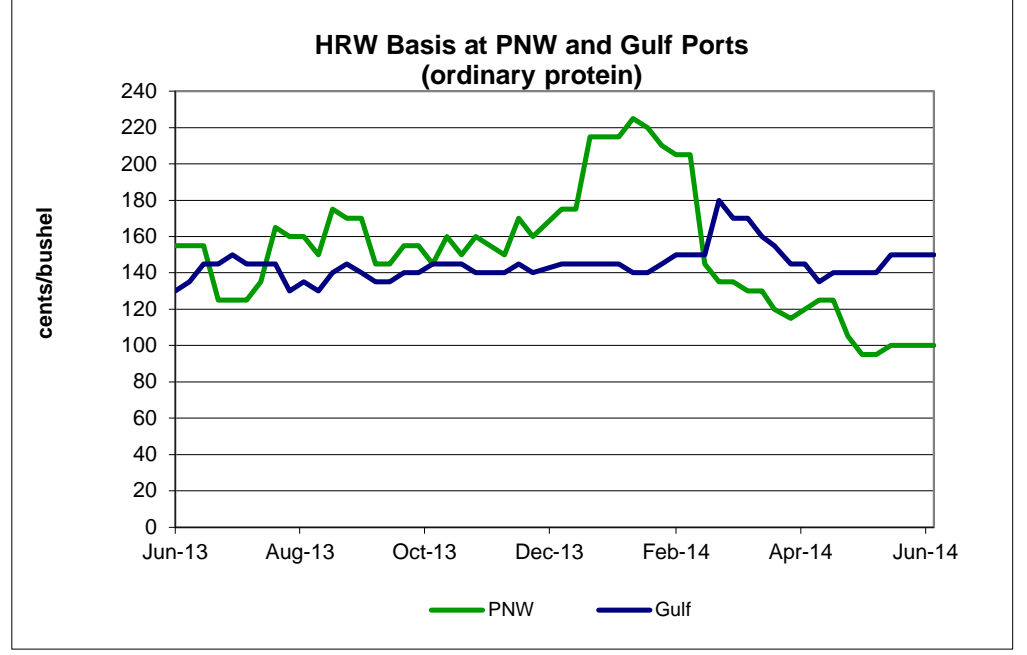
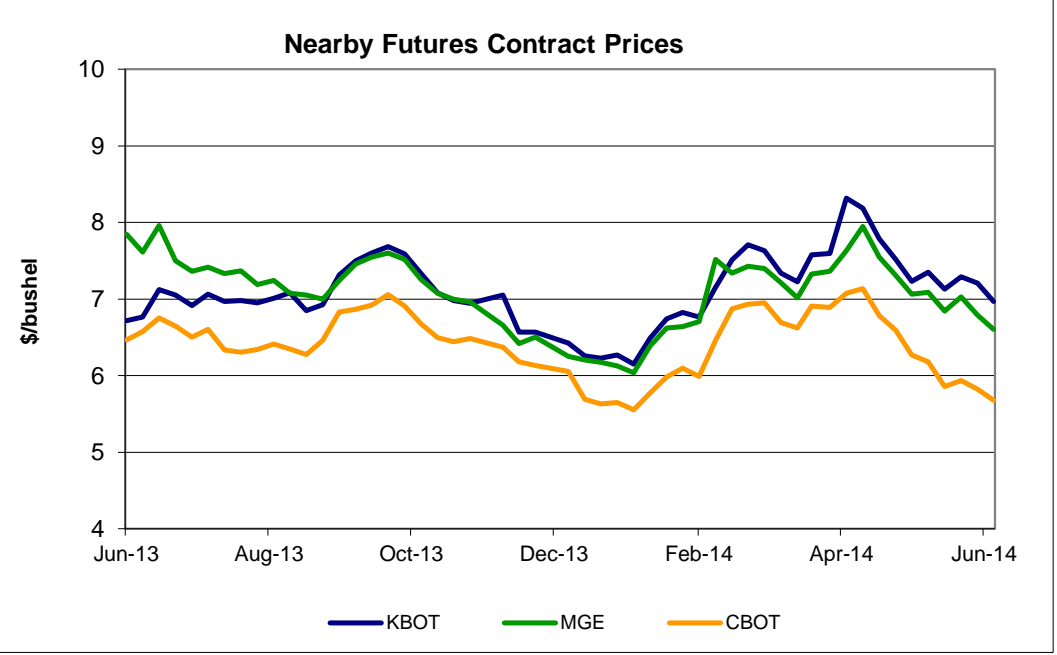


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

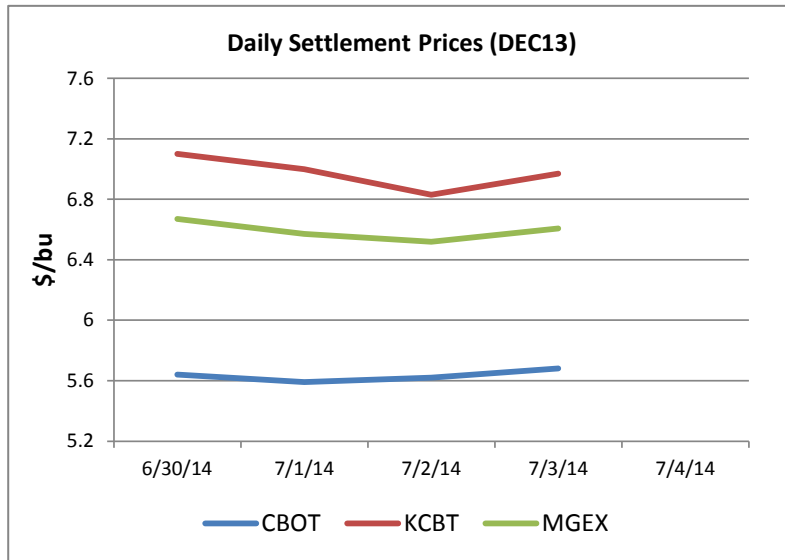


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Highlights:



* Wheat futures fell this week due to growing harvest pressure and a bearish U.S. wheat plantings report. Strong competition for exports and ample global supply continue to depress markets. Spillover weakness in corn futures also pushed wheat futures lower. Bargain buying after markets hit a four and a half month low on Wednesday and weather concerns in the northern U.S. Plains provided a boost to futures midweek. CBOT July wheat dropped 14 cents since last Friday to close at \$5.68/bu. MGEX July wheat fell 18 cents to \$6.61/bu and KCBT closed 24 cents lower at \$6.97/bu. CBOT July corn lost 26 cents to \$4.17/bu and CBOT July soybean fell 49 cents to \$13.89/bu.

* In its annual acreage report, USDA estimated total 2014/15 wheat area is 56.5 million acres, up less than 1 percent from 2013/14 but up from a March estimate of 55.8 million acres. Estimated winter wheat acres increased from the March estimate of 42.0 million to 42.3 million, down 2% from last year. The spring wheat estimate of 12.7 million acres is up 10% from 2013/14 and greater than the previous estimate of 12.0 million.

* In its weekly crop progress report, USDA reported that U.S. winter wheat harvest was 43% complete as of June 29, compared to 40% complete last year on that date and down from the five-year average of 48%.

* USDA estimates that 70% of the spring wheat crop was in good or excellent condition as of June 29 but forecasts for heavy rain showers this weekend threaten to hurt harvest prospects.

* The Baltic Panamax Index rose week-over-week for the first time since May 16, up from 419 last week to 557.

* The US Dollar Index closed higher this week, up from 80.08 last Friday to 80.26.

