



U.S. Wheat Associates

Weekly Price Report

March 28, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K14)			APR (K14)		MAY (K14)		JUN (N14)		JUL (N14)		AUG (U14)		SEP (U14)		SEP (U14)		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	8.30	-0.24	-9	305	90	303	85	303	85	303	85	309	100	309	100	309	100	309
	NS/DNS 13.5 (15.3)	M	8.40	-0.23	-9	309	100	307	95	306	95	306	95	313	110	313	110	313	110	309
	NS/DNS 14.0 (15.9)	M	8.70	-0.24	-9	320	130	318	125	317	125	317	125	324	140	324	140	324	140	309
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.90	0.07	2	364	250	356	230	354	225	349	210	350	210	348	205	348	205	347
	NS/DNS 13.5 (15.3)	M	10.05	-0.19	-7	369	265	362	245	360	240	354	225	355	225	354	220	354	220	347
	NS/DNS 14.0 (15.9)	M	10.20	-0.34	-12	375	280	367	260	365	255	360	240	361	240	359	235	359	235	347
	HRW Ord	K	9.34	-0.18	-7	343	170	336	150	332	140	330	135	331	135	333	140	333	140	313
	HRW 11.0 (12.5)	K	9.39	-0.18	-7	345	175	337	155	334	145	332	140	333	140	335	145	335	145	313
	HRW 11.5 (13.1)	K	9.44	-0.18	-7	347	180	339	160	336	150	334	145	335	145	337	150	337	150	315
	HRW 12.0 (13.6)	K	9.49	-0.18	-7	349	185	341	165	338	155	336	150	337	150	339	155	339	155	317
	HRW 12.5 (14.2)	K	9.59	-0.18	-7	352	195	345	175	341	165	339	160	341	160	342	165	342	165	318
SRW	C	8.06	-0.03	-1	296	110	292	100	284	75	279	60	282	60	284	65	285	70	277	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.70	-0.04	-1	356	230	345	200	334	170	334	170	335	170	332	160	332	160	344
	NS/DNS 13.5 (15.3)	M	9.80	-0.04	-1	360	240	349	210	338	180	338	180	339	180	335	170	335	170	345
	NS/DNS 14.0 (15.9)	M	9.90	-0.04	-1	364	250	353	220	341	190	341	190	343	190	339	180	339	180	347
	HRW Ord	K	8.99	-0.08	-3	330	135	330	135	330	135	330	135	317	95	317	95	320	105	324
	HRW 11.5 (13.1)	K	9.04	-0.08	-3	332	140	332	140	332	140	332	140	318	100	318	100	322	110	326
	HRW 12.0 (13.6)	K	9.09	-0.08	-3	334	145	334	145	334	145	334	145	320	105	320	105	324	115	328
	HRW 13.0 (14.8)	K	9.44	-0.08	-3	347	180	347	180	347	180	347	180	333	140	333	140	337	150	346
	SW Unspecified	\$	8.00	0.15	6	294	8.00	294	8.00	290	7.90	279	7.60	276	7.50	272	7.40	272	7.40	320
	SW 10.5 (11.9) Max	\$	8.10	0.15	6	298	8.10	298	8.10	294	8.00	283	7.70	279	7.60	276	7.50	276	7.50	320
	SW 9.5 (10.8) Max	\$	8.30	0.15	6	305	8.30	305	8.30	301	8.20	290	7.90	287	7.80	283	7.70	283	7.70	320
WW with 10% Club	\$	8.15	0.15	6	299	8.15	299	8.15	296	8.05	285	7.75	281	7.65	277	7.55	277	7.55	322	
WW with 20% Club	\$	8.55	0.15	6	314	8.55	314	8.55	310	8.45	299	8.15	296	8.05	292	7.95	292	7.95	322	

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

Offers from the Lakes range from \$9.66 to \$9.93/bu (\$355 to \$365/MT). Offers from Gulf ports range from \$10.34 to \$10.75/bu (\$380 to \$395/MT).

Futures Settlements as of March 28, 2014

Grey positions not quoted on specific exchange

	MAY (K14)	MAY (K14)	week change	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
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	255.55	6.9550	0.0225	6.9925	0.0375			7.0675	0.0425			7.1625	0.0425			7.2375	0.0625
Kansas City BOT HRW	280.53	7.6350	(0.0775)	7.6375	(0.0275)			7.6675	(0.0300)			7.7550	(0.0225)			7.7675	(0.0125)
Minneapolis MGE NS/DNS	271.81	7.3975	(0.0350)	7.3900	(0.0025)			7.4225	0.0075			7.5025	0.0150			7.5525	0.0175
Chicago BOT Corn	193.72	4.9200	0.1300	4.9625	0.1250			4.9125	0.1025			4.8725	0.0725			4.9525	0.0725
Chicago BOT Soybeans	527.81	14.3650	0.2775	14.0775	0.2550	13.5150	0.2600	12.4700	0.1525	11.9050	0.1325			11.9550	0.1425	11.9900	0.1400

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)

March 28, 2014

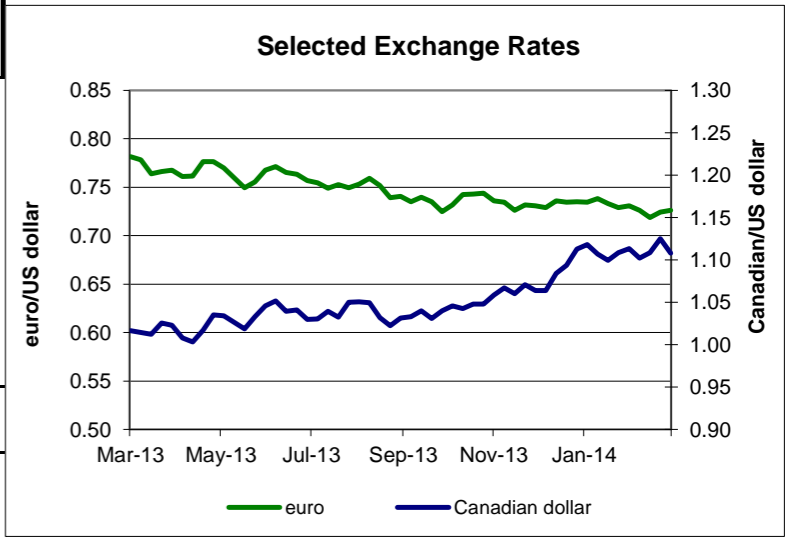
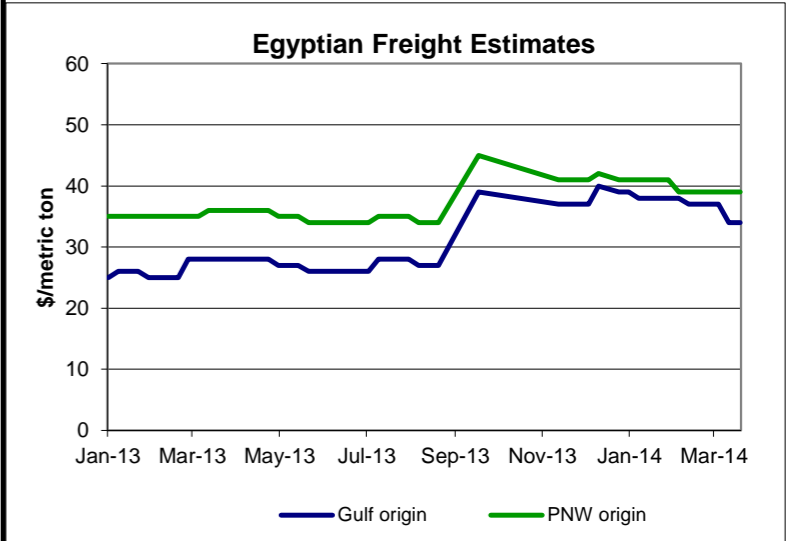
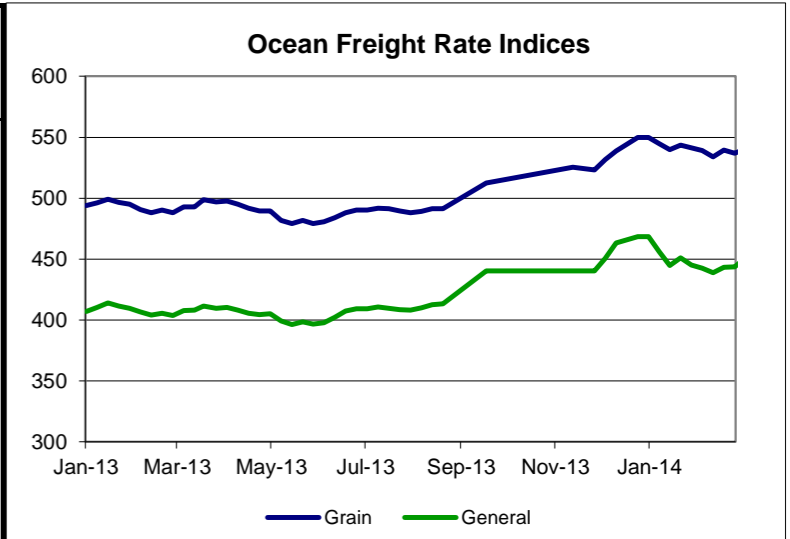
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		3/21/2014	461.9	546.5	433
	W. South America (Peru/Ecu)	37			3/14/2014	457.9	541.9	380
	S. South America (Chile)	40			3/7/2014	451.1	540.4	480
	N. South America (Colombia)	25			2/28/2014	443.7	537.0	389
	E. South America (Brazil)	33			2/21/2014	443.4	539.5	427
	West Africa (Nigeria)	35	43		2/14/2014	438.9	533.9	412
	East Mediterranean (Italy)	39			2/7/2014	442.7	539.0	340
	West Mediterranean (Morocco)	36			1/31/2014	445.0	541.3	419
	Middle East (Egypt)				1/24/2014	451.1	543.5	394
	Japan			52	50	1/17/2014	444.7	539.8
Mid Atlantic	N. South America (Venezuela)	35			1/10/2014	455.9	544.8	455
	West Africa (Nigeria)	47			1/3/2014	468.5	549.9	110
	Middle East (Egypt)			38	12/27/2013	468.5	549.9	110
St. Lawrence	N. South America (Venezuela)	39			12/20/2013	465.5	546.5	366
	Europe/Rotterdam	30			12/13/2013	463.4	538.9	433
	Middle East (Egypt)			37	12/6/2013	450.8	531.6	416
Great Lakes	East Mediterranean (Italy)	67			11/29/2013	440.2	523.2	450
	West Mediterranean (Spain)	67			11/22/2013	436.1	520.2	430
	Rotterdam	54			11/15/2013	440.2	525.5	469
	West Africa (Morocco/Algeria)	57			11/8/2013	442.5	530.6	404
PNW	W. South America (Peru/Ecu)	38			11/1/2013	436.1	521.5	359
	S. South America (Chile)	41			10/25/2013	452.2	533.2	369
	N. South America (Colombia)	34			10/18/2013	455.1	536.1	340
	Middle East (Egypt)			39	10/11/2013	460.6	538.7	361
	East Africa (Djibouti/Mombasa)		53		10/4/2013	458.3	535.9	408
	South Asia (Mal/Indon/Phil/Sing)		36	34	9/27/2013	457.3	533.3	422
	Taiwan		34	32	9/20/2013	440.5	512.6	376
	South Korea		30	29	9/13/2013	435.5	508.4	368
	Japan		29	27	9/6/2013	419.9	495.0	387

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
3/28/14	N/A	8.007	1.082	2.291	1.108	6.983	0.726	102.116	35.596
3/21/14	103.61	7.955	1.108	2.346	1.125	6.978	0.725	102.398	36.193
3/14/14	102.92	7.882	1.105	2.358	1.108	6.979	0.719	102.464	36.508
3/7/14	102.92	7.888	1.106	2.320	1.102	6.979	0.726	102.731	36.147
3/28/13	100.57	5.123	0.956	2.020	1.017	6.819	0.780	94.524	30.963
3/28/09	110.67	3.705	1.435	2.265	1.233	5.667	0.743	98.230	33.734
1 year change	3.03	56.28%	13.17%	13.44%	8.96%	2.42%	-6.92%	8.03%	14.97%
5 year change	-7.06	116.10%	-24.55%	1.17%	-10.14%	23.24%	-2.30%	3.96%	5.52%

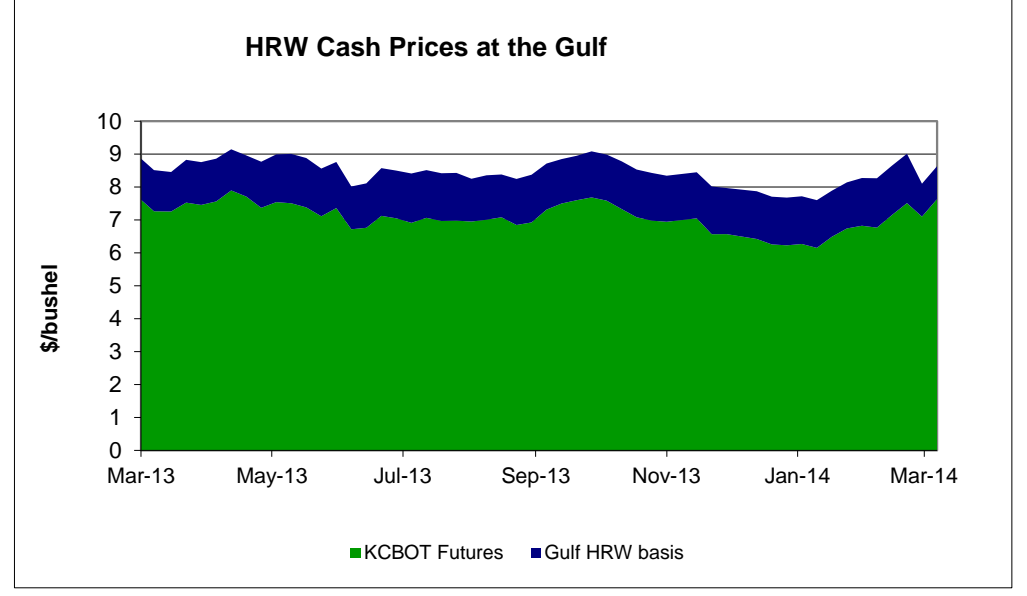
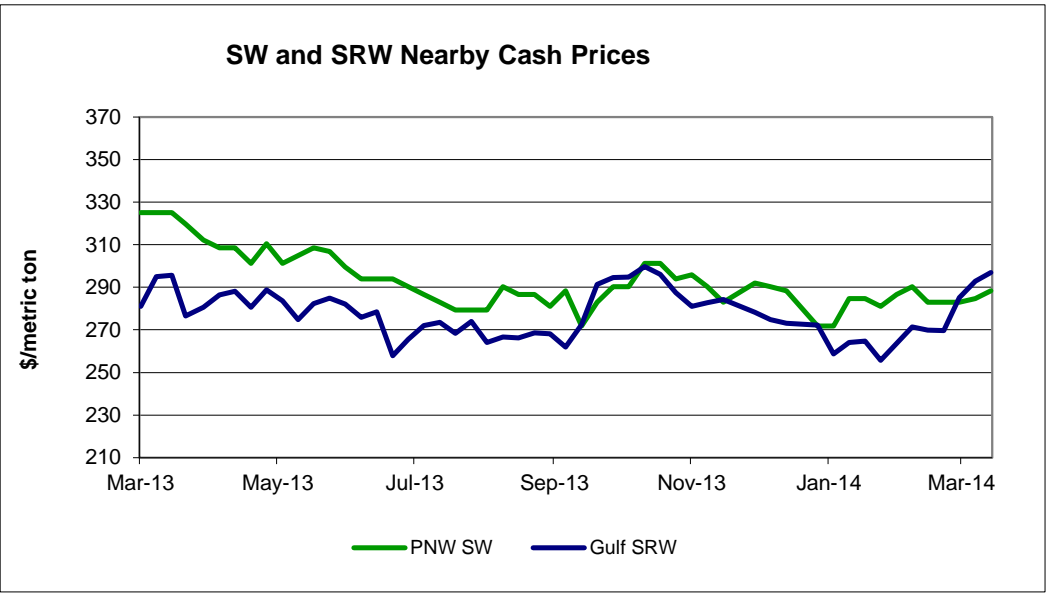
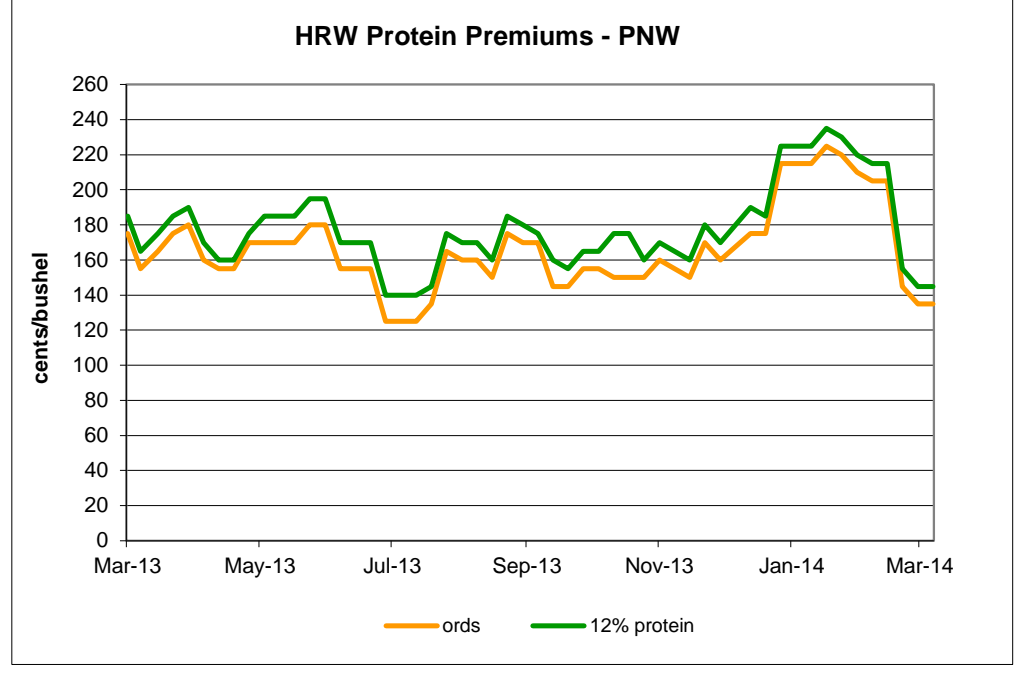
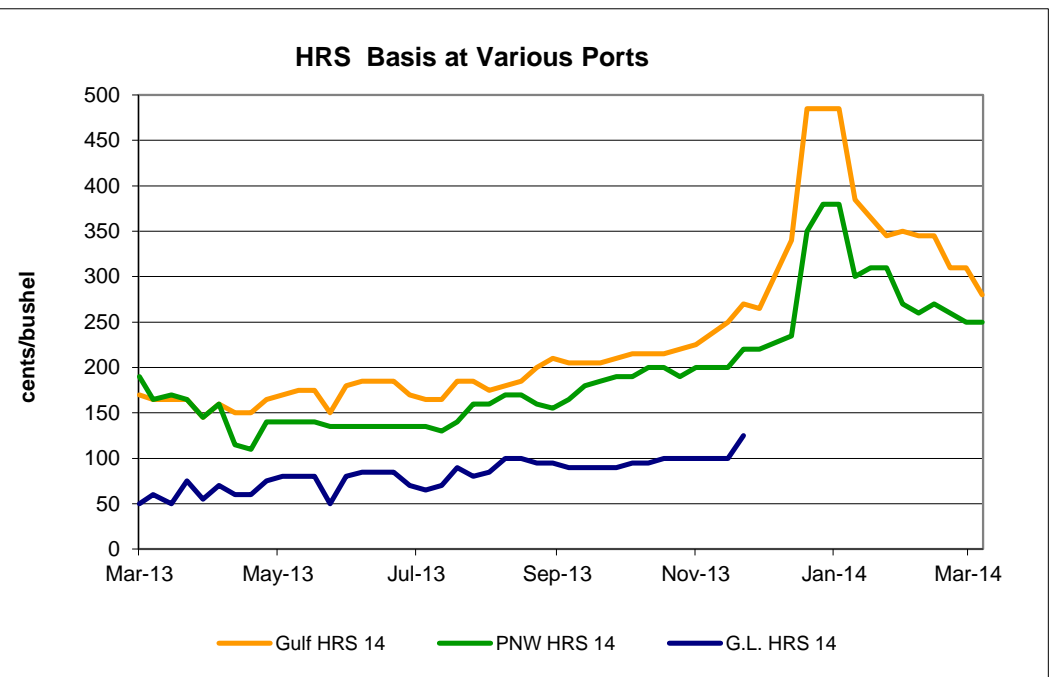
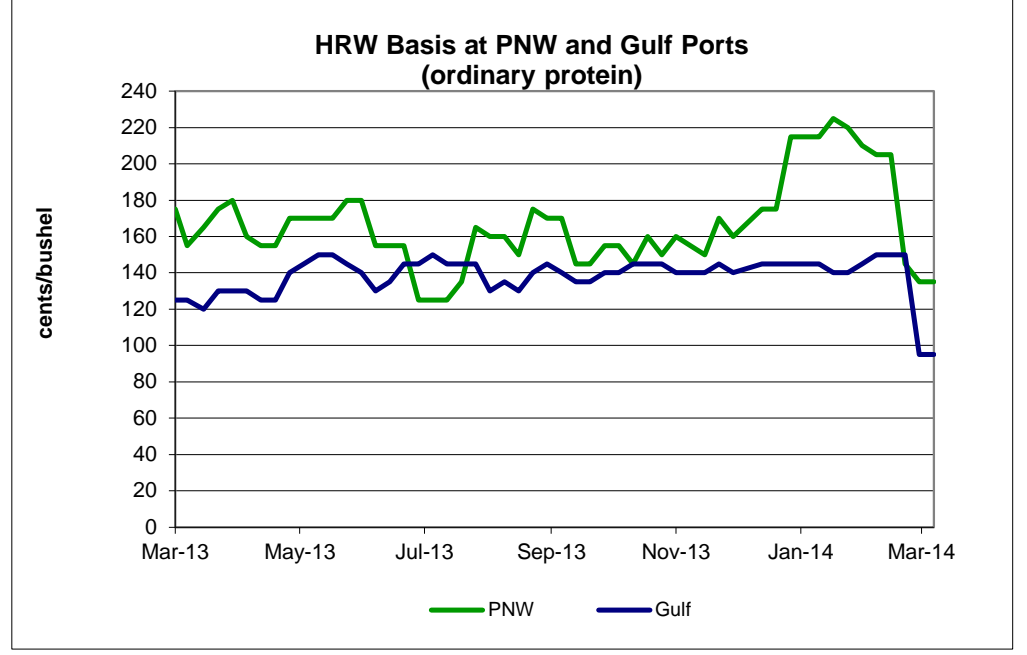
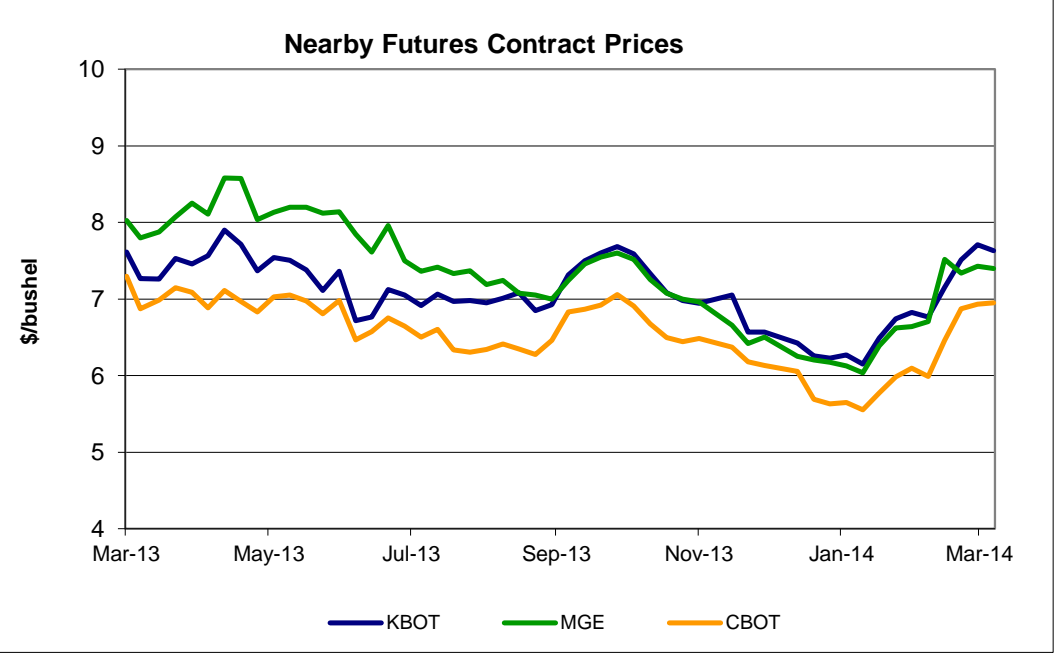


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

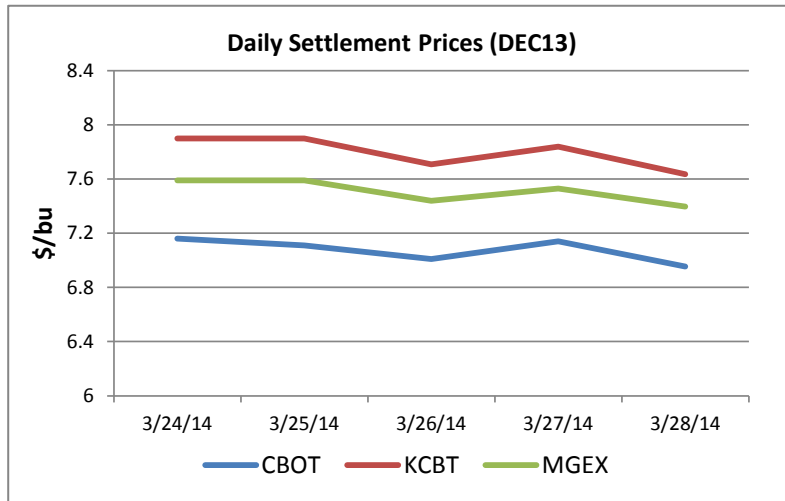


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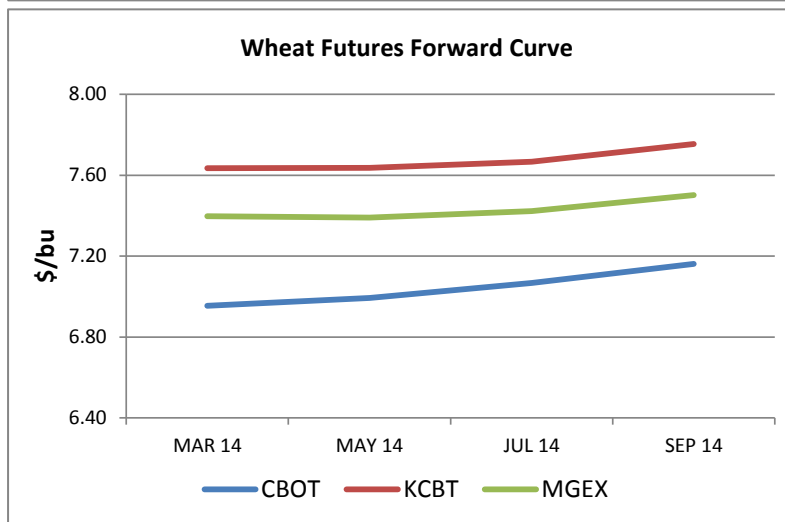
Highlights:



* Wheat futures closed mixed this week. Worries that dry weather could limit yield potential in the southern U.S. Plains supported futures early in the week but some rainfall and forecasts for more pressured prices on Friday. Concern about political tension and possible market disruptions in the Black Sea region added support. Strong export sales of U.S. wheat and corn also pushed wheat futures higher on Thursday. Profit taking after futures hit a four-month high last week weighed on markets. CBOT May wheat closed 2 cents higher than last Friday at \$6.96/bu. KCBT fell 8 cents to \$7.64/bu and MGEX dropped 4 cents to \$7.40/bu. CBOT May corn added 13 cents to \$4.92/bu and CBOT May soybeans gained 28 cents to \$14.37/bu.

* White wheat prices increased this week due to an extended lock closure in the Columbia River.

* In its weekly update, USDA reported worsening crop conditions in Kansas, Oklahoma and Texas, three key HRW states. The weekly U.S. Drought Monitor report said drought conditions classified as severe or worse expanded over the last week in Kansas and extreme drought expanded in Oklahoma.



* USDA reported weekly export sales of 400,500 MT for delivery during the 2013/2014 marketing year, within expectations of 325,000 to 475,000 MT. In addition, sales of 327,500 MT for 2014/2015 were reported, beating expectations of 50,000 to 250,000 MT.

* The Baltic Panamax Index fell from 1,112 last week to 978.

* The US Dollar Index increased slightly from 80.26 last week to 80.34.