



U.S. Wheat Associates

Weekly Price Report

April 17, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		APR (K14)			APR (K14)		MAY (K14)		JUN (N14)		JUL (N14)		AUG (U14)		SEP (U14)		OCT (Z14)		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	8.33	0.31	11	306	100	306	100	309	100	312	110	315	110	311	100	315	100	324
	NS/DNS 13.5 (15.3)	M	8.43	0.31	11	310	110	310	110	312	110	316	120	318	120	315	110	318	110	324
	NS/DNS 14.0 (15.9)	M	8.63	0.31	11	317	130	317	130	320	130	323	140	326	140	322	130	326	130	324
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.63	0.11	4	354	230	341	195	342	190	338	180	340	180	344	190	352	200	357
	NS/DNS 13.5 (15.3)	M	9.78	0.11	4	359	245	346	210	347	205	343	195	346	195	349	205	357	215	357
	NS/DNS 14.0 (15.9)	M	9.93	0.11	4	365	260	352	225	353	220	349	210	351	210	355	220	363	230	357
	HRW Ord	K	9.13	0.31	11	335	155	332	145	331	135	329	130	329	125	331	130	333	125	322
	HRW 11.0 (12.5)	K	9.18	0.31	11	337	160	334	150	333	140	331	135	331	130	333	135	335	130	322
	HRW 11.5 (13.1)	K	9.23	0.31	11	339	165	335	155	334	145	333	140	333	135	335	140	337	135	322
	HRW 12.0 (13.6)	K	9.28	0.31	11	341	170	337	160	336	150	334	145	335	140	337	145	338	140	324
HRW 12.5 (14.2)	K	9.38	0.31	11	345	180	341	170	340	160	338	155	339	150	340	155	342	150	326	
SRW	C	7.91	0.29	11	291	100	287	90	283	70	281	65	282	60	284	65	292	75	288	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.33	0.11	4	343	200	328	160	325	145	321	135	324	135	326	140	329	140	357
	NS/DNS 13.5 (15.3)	M	9.43	0.11	4	346	210	332	170	329	155	325	145	327	145	329	150	333	150	357
	NS/DNS 14.0 (15.9)	M	9.53	0.11	4	350	220	335	180	332	165	329	155	331	155	333	160	337	160	357
	HRW Ord	K	8.78	0.25	9	323	120	323	120	325	120	325	120	317	90	318	95	324	100	340
	HRW 11.5 (13.1)	K	8.83	0.26	9	324	125	324	125	327	125	327	125	318	95	320	100	326	105	342
	HRW 12.0 (13.6)	K	8.88	0.26	9	326	130	326	130	329	130	333	140	324	110	326	115	331	120	344
	HRW 13.0 (14.8)	K	9.13	0.26	9	335	155	335	155	338	155	342	165	333	135	335	140	340	145	357
	SW Unspecified	\$	8.00	0.15	6	294	8.00	294	8.00	298	8.10	298	8.10	272	7.40	274	7.45	274	7.45	309
	SW 10.5 (11.9) Max	\$	8.10	0.15	6	298	8.10	298	8.10	301	8.20	301	8.20	276	7.50	277	7.55	277	7.55	309
SW 9.5 (10.8) Max	\$	8.30	0.15	6	305	8.30	305	8.30	309	8.40	309	8.40	283	7.70	285	7.75	285	7.75	309	
WW with 10% Club	\$	8.15	0.15	6	299	8.15	299	8.15	303	8.25	303	8.25	277	7.55	279	7.60	279	7.60	310	
WW with 20% Club	\$	8.55	0.15	6	314	8.55	314	8.55	318	8.65	318	8.65	292	7.95	294	8.00	294	8.00	310	

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 April 17, 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	253.99	6.9125	0.2900	6.9900	0.2900			7.0825	0.2850			7.2100	0.2725			7.3350	0.2750
Kansas City BOT HRW	278.51	7.5800	0.3550	7.6500	0.3600			7.7150	0.3400			7.8100	0.3225			7.8400	0.3000
Minneapolis MGE NS/DNS	269.23	7.3275	0.3100	7.3975	0.3025			7.4600	0.3050			7.5675	0.3025			7.6525	0.3000
Chicago BOT Corn	194.80	4.9475	(0.0650)	5.0050	(0.0675)			4.9825	(0.0875)			4.9675	(0.0825)			5.0450	(0.0800)
Chicago BOT Soybeans	556.29	15.1400	0.3175	15.0225	0.3675	14.2050	0.3175	12.9825	0.2325	12.3925	0.1375			12.4425	0.1350	12.4800	0.1300

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

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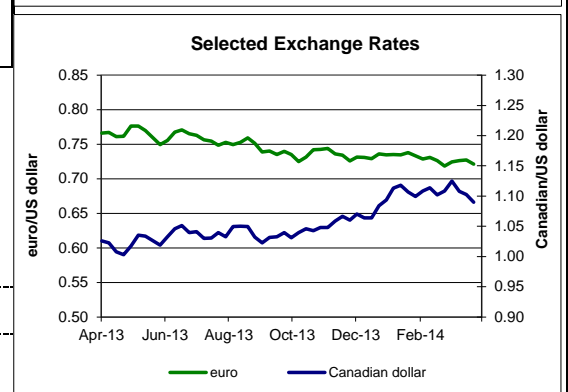
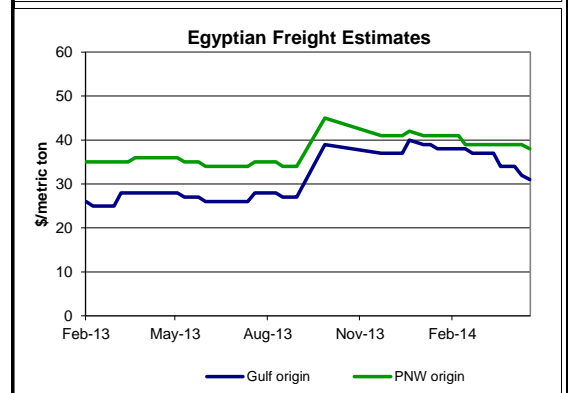
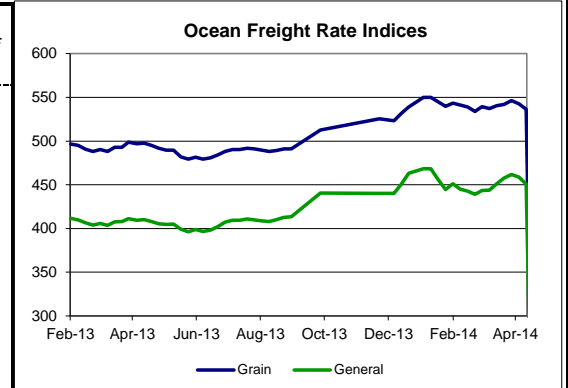
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		4/10/2014	-	-	-
	W. South America (Peru/Ecu)	37			4/4/2014	450.8	536.4	362
	S. South America (Chile)	40			3/28/2014	458.9	542.7	441
	N. South America (Colombia)	22			3/21/2014	461.9	546.5	433
	E. South America (Brazil)	30			3/14/2014	457.9	541.9	380
	West Africa (Nigeria)	35	43		3/7/2014	451.1	540.4	480
	East Mediterranean (Italy)	39			2/28/2014	443.7	537.0	389
	West Mediterranean (Morocco)	36			2/21/2014	443.4	539.5	427
	Middle East (Egypt)				2/14/2014	438.9	533.9	412
Japan			48	47	2/7/2014	442.7	539.0	340
Mid Atlantic	N. South America (Venezuela)	35			1/31/2014	445.0	541.3	419
	West Africa (Nigeria)	47			1/24/2014	451.1	543.5	394
	Middle East (Egypt)			38	1/17/2014	444.7	539.8	437
St. Lawrence	N. South America (Venezuela)	39			1/10/2014	455.9	544.8	455
	Europe/Rotterdam	30			1/3/2014	468.5	549.9	110
Great Lakes	Middle East (Egypt)			30	12/27/2013	468.5	549.9	110
	East Mediterranean (Italy)	70			12/20/2013	465.5	546.5	366
	West Mediterranean (Spain)	65			12/13/2013	463.4	538.9	433
	Rotterdam	60			12/6/2013	450.8	531.6	416
PNW	West Africa (Morocco/Algeria)	65			11/29/2013	440.2	523.2	450
	W. South America (Peru/Ecu)	38			11/22/2013	436.1	520.2	430
	S. South America (Chile)	41			11/15/2013	440.2	525.5	469
	N. South America (Colombia)	28			11/8/2013	442.5	530.6	404
	Middle East (Egypt)			38	11/1/2013	436.1	521.5	359
	East Africa (Djibouti/Mombasa)		53		10/25/2013	452.2	533.2	369
	South Asia (Mal/Indon/Phil/Sing)	40		36	10/18/2013	455.1	536.1	340
	Taiwan	34		32	10/11/2013	460.6	538.7	361
South Korea		32	30	10/4/2013	458.3	535.9	408	
Japan		32	28	9/27/2013	457.3	533.3	422	

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
4/17/14	N/A	8.005	1.068	2.239	1.099	7.000	0.724	102.193	36.186
4/10/14	102.22	8.004	1.068	2.206	1.092	6.993	0.725	101.964	35.736
4/3/14	103.25	8.004	1.082	2.267	1.103	6.988	0.725	103.770	35.275
3/27/14	103.07	8.009	1.087	2.313	1.115	6.980	0.724	102.286	35.522
4/17/13	100.46	5.157	0.966	2.002	1.023	6.906	0.764	97.479	31.464
4/17/09	109.39	3.688	1.383	1.383	1.206	5.685	0.758	99.121	33.505
1 year change	1.76	55.22%	10.64%	11.87%	7.48%	1.37%	-5.24%	4.84%	15.01%
5 year change	-7.17	117.02%	-22.73%	61.98%	-8.82%	23.14%	-4.53%	3.10%	8.00%

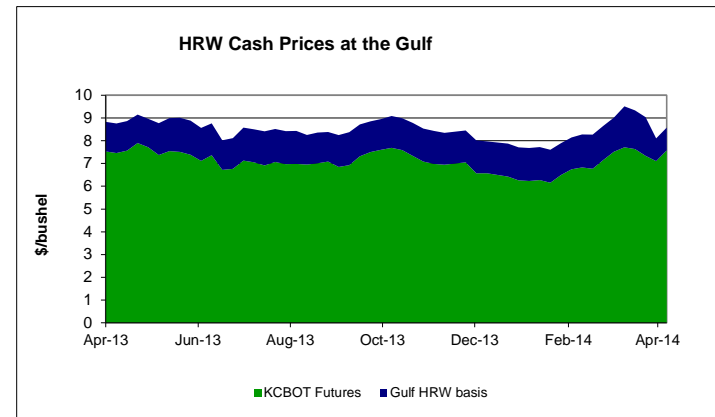
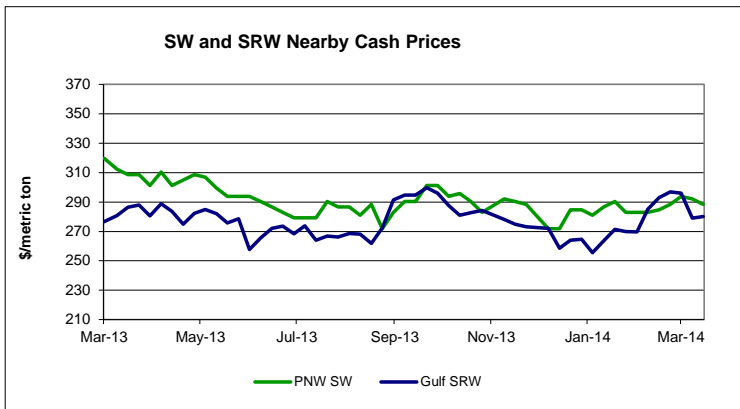
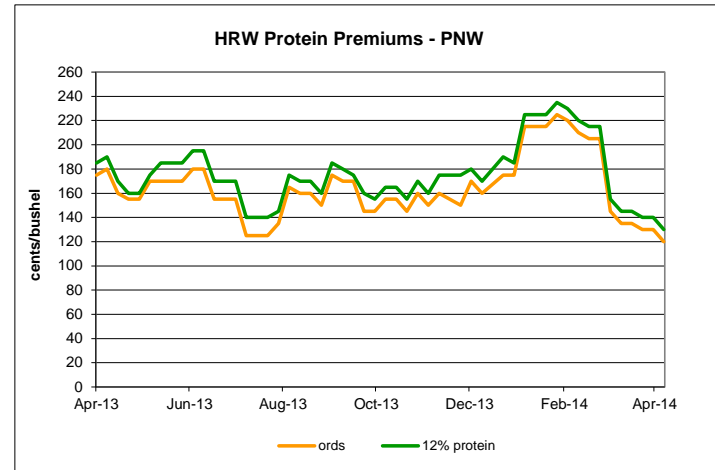
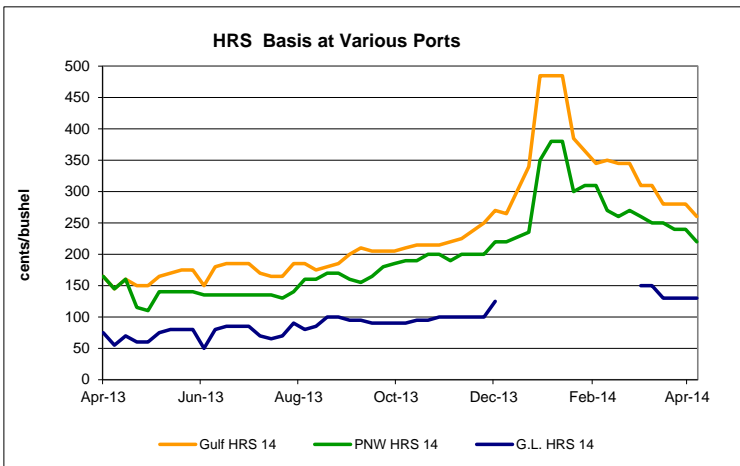
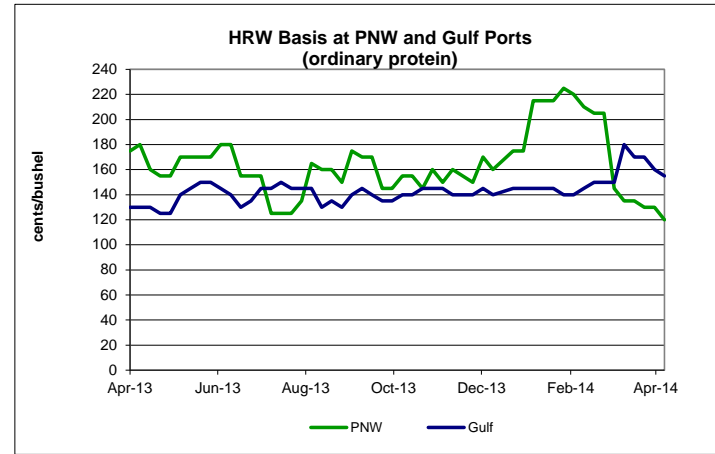
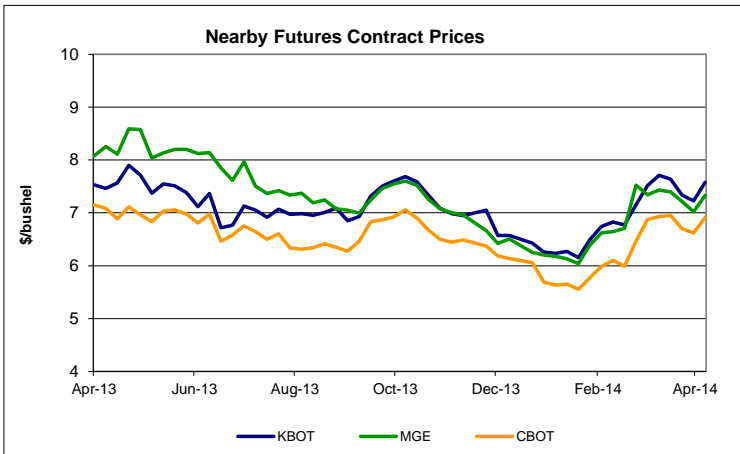


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

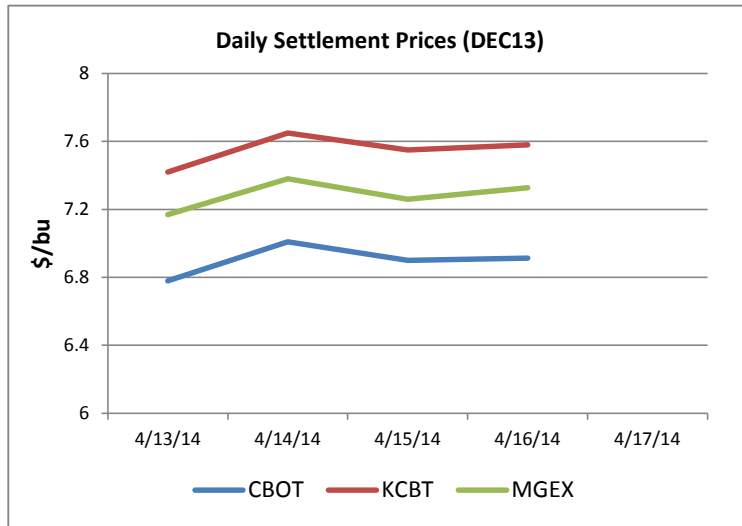


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Highlights:



* Wheat futures closed higher this week after freezing temperatures swept through the southern U.S. Plains wheat belt where crops are already stressed by drought conditions. Escalating political tension in the Ukraine's wheat export region also pushed futures higher. Strong U.S. export sales, which were much higher than expected, supported markets on Thursday. KCBT May led nearby wheat contracts, up 36 cents to \$7.58/bu. MGEX added 31 cents to \$7.33/bu and CBOT closed 29 cents higher at \$6.91/bu. CBOT May corn fell 7 cents to \$4.95/bu and CBOT May soybeans gained 32 cents to \$15.14/bu. Markets will be closed on Friday.

* In its weekly update, USDA reported weekly export sales of 438,000 metric tons, up noticeably from the previous week and well above trade expectations of 50,000 to 250,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through April 10, 2014 were 30.7 MMT, 17 percent greater than last year's year-to-date total of 26.2 MMT.

* In its weekly crop condition update, USDA downgraded the winter wheat rating. The percent of the crop rated poor or very poor increased from 29% last week to 32%, compared to 31% last year at this time. The crop rated as good or excellent fell 1% to 34%, down from 36% last year.

* The Baltic Panamax Index increased from 782 last week to 812.

* The US Dollar Index increased from 79.52 last Friday to 79.93.

