



# U.S. Wheat Associates

## Weekly Price Report

April 25, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K14) (nearbys)			MAY (K14)		JUN (N14)		JUL (N14)		AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		Year Ago (nearbys) \$/MT
			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	8.36	0.04	1	307	100	305	90	305	90	311	100	311	100	315	100	315	100	324
	NS/DNS 13.5 (15.3)	M	8.46	0.04	1	311	110	308	100	308	100	315	110	315	110	319	110	319	110	324
	NS/DNS 14.0 (15.9)	M	8.66	0.04	1	318	130	316	120	316	120	322	130	322	130	326	130	326	130	324
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.21	-0.42	-15	338	185	338	180	334	170	337	170	340	180	344	180	348	190	357
	NS/DNS 13.5 (15.3)	M	9.36	-0.41	-15	344	200	343	195	340	185	342	185	346	195	350	195	353	205	357
	NS/DNS 14.0 (15.9)	M	9.51	-0.41	-15	350	215	349	210	345	200	348	200	351	210	355	210	359	220	357
	HRW Ord	K	9.05	-0.09	-3	332	145	333	140	333	140	333	135	333	135	339	140	333	125	326
	HRW 11.0 (12.5)	K	9.10	-0.09	-3	334	150	335	145	335	145	335	140	335	140	341	145	335	130	326
	HRW 11.5 (13.1)	K	9.15	-0.09	-3	336	155	336	150	336	150	337	145	337	145	342	150	337	135	326
	HRW 12.0 (13.6)	K	9.20	-0.08	-3	338	160	338	155	338	155	339	150	339	150	344	155	339	140	328
HRW 12.5 (14.2)	K	9.30	-0.09	-3	342	170	342	165	342	165	342	160	342	160	348	165	342	150	329	
SRW	C	8.14	0.23	8	299	125	287	85	280	65	281	60	285	70	296	85	296	85	281	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.06	-0.27	-10	333	170	323	140	319	130	322	130	324	135	328	135	330	140	357
	NS/DNS 13.5 (15.3)	M	9.16	-0.26	-10	337	180	327	150	323	140	326	140	328	145	331	145	333	150	357
	NS/DNS 14.0 (15.9)	M	9.26	-0.26	-10	340	190	331	160	327	150	329	150	331	155	335	155	337	160	357
	HRW Ord	K	8.75	-0.04	-1	321	115	324	115	324	115	315	85	317	90	320	90	324	100	337
	HRW 11.5 (13.1)	K	8.80	-0.04	-1	323	120	325	120	325	120	317	90	318	95	322	95	326	105	339
	HRW 12.0 (13.6)	K	8.85	-0.04	-1	325	125	327	125	331	135	333	135	324	110	328	110	331	120	340
	HRW 13.0 (14.8)	K	9.10	-0.04	-1	334	150	336	150	340	160	342	160	333	135	337	135	341	145	353
	SW Unspecified	\$	8.00	0.00	0	294	8.00	294	8.00	298	8.10	298	8.10	272	7.40	274	7.45	274	7.45	301
	SW 10.5 (11.9) Max	\$	8.10	0.00	0	298	8.10	298	8.10	301	8.20	301	8.20	276	7.50	277	7.55	277	7.55	301
	SW 9.5 (10.8) Max	\$	8.30	0.00	0	305	8.30	305	8.30	309	8.40	309	8.40	283	7.70	285	7.75	285	7.75	301
WW with 10% Club	\$	8.15	0.00	0	299	8.15	299	8.15	303	8.25	303	8.25	277	7.55	279	7.60	279	7.60	303	
WW with 20% Club	\$	8.55	0.00	0	314	8.55	314	8.55	318	8.65	318	8.65	292	7.95	294	8.00	294	8.00	303	

**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 25, 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	253.16	6.8900	(0.0225)	6.9650	(0.0250)			7.0550	(0.0275)			7.1975	(0.0125)			7.3275	(0.0075)
Kansas City BOT HRW	279.06	7.5950	0.0150	7.6550	0.0050			7.7175	0.0025			7.8200	0.0100			7.8575	0.0175
Minneapolis MGE NS/DNS	270.52	7.3625	0.0350	7.3950	(0.0025)			7.4650	0.0050			7.5700	0.0025			7.6600	0.0075
Chicago BOT Corn	199.63	5.0700	0.1225	5.0725	0.0675			5.0500	0.0675			5.0275	0.0600			5.1075	0.0625
Chicago BOT Soybeans	550.41	14.9800	(0.1600)	14.9425	(0.0800)	14.2825	0.0775	13.0200	0.0375	12.3975	0.0050			12.4500	0.0075	12.4900	0.0100

**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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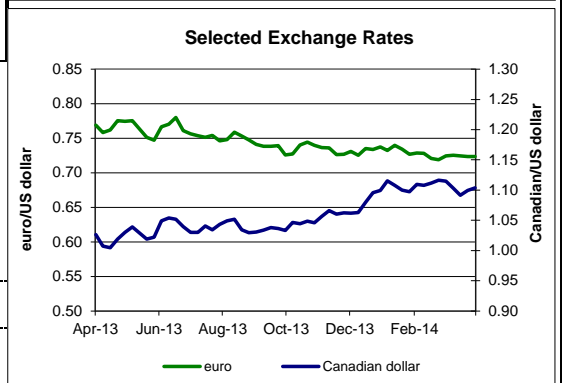
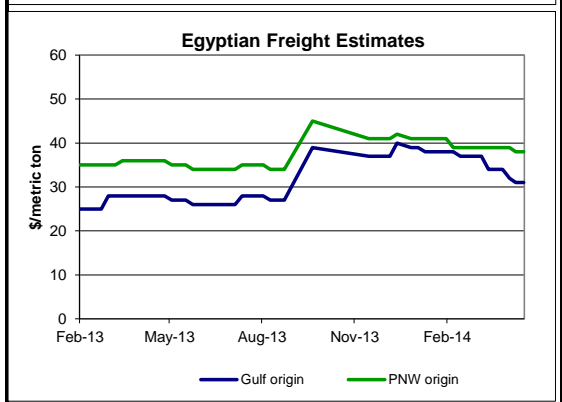
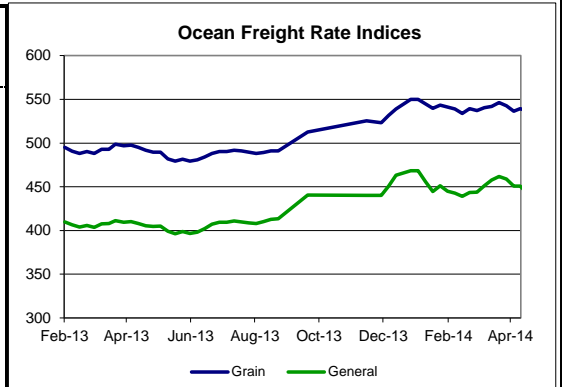
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		4/18/2014	440.9	536.0	376
	W. South America (Peru/Ecu)	37			4/11/2014	450.7	539.3	355
	S. South America (Chile)	40			4/4/2014	450.8	536.4	362
	N. South America (Colombia)	22			3/28/2014	458.9	542.7	441
	E. South America (Brazil)	30			3/21/2014	461.9	546.5	433
	West Africa (Nigeria)	35	43		3/14/2014	457.9	541.9	380
	East Mediterranean (Italy)	39			3/7/2014	451.1	540.4	480
	West Mediterranean (Morocco)	36			2/28/2014	443.7	537.0	389
	Middle East (Egypt)				2/21/2014	443.4	539.5	427
Japan			48	47	2/14/2014	438.9	533.9	412
Mid Atlantic	N. South America (Venezuela)	35			2/7/2014	442.7	539.0	340
	West Africa (Nigeria)	47			1/31/2014	445.0	541.3	419
	Middle East (Egypt)				1/24/2014	451.1	543.5	394
St. Lawrence	N. South America (Venezuela)	39			1/17/2014	444.7	539.8	437
	Europe/Rotterdam	30			1/10/2014	455.9	544.8	455
	Middle East (Egypt)			30	1/3/2014	468.5	549.9	110
Great Lakes	East Mediterranean (Italy)	70			12/27/2013	468.5	549.9	110
	West Mediterranean (Spain)	65			12/20/2013	465.5	546.5	366
	Rotterdam	60			12/13/2013	463.4	538.9	433
	West Africa (Morocco/Algeria)	65			12/6/2013	450.8	531.6	416
PNW	W. South America (Peru/Ecu)	38			11/29/2013	440.2	523.2	450
	S. South America (Chile)	41			11/22/2013	436.1	520.2	430
	N. South America (Colombia)	28			11/15/2013	440.2	525.5	469
	Middle East (Egypt)			38	11/8/2013	442.5	530.6	404
	East Africa (Djibouti/Mombasa)		53		11/1/2013	436.1	521.5	359
	South Asia (Mal/Indon/Phil/Sing)	40		36	10/25/2013	452.2	533.2	369
	Taiwan	34		32	10/18/2013	455.1	536.1	340
	South Korea		32	30	10/11/2013	460.6	538.7	361
	Japan		32	28	10/4/2013	458.3	535.9	408

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
4/25/14	N/A	8.006	1.078	2.225	1.103	7.013	0.724	102.393	35.753
4/18/14	102.69	8.004	1.069	2.246	1.101	7.005	0.723	102.173	35.881
4/11/14	102.34	8.004	1.062	2.193	1.090	6.993	0.721	101.728	35.570
4/4/14	102.94	8.003	1.084	2.277	1.103	6.992	0.727	103.932	35.535
4/25/13	100.38	5.176	0.974	2.024	1.027	6.941	0.769	99.482	31.573
4/25/09	108.84	3.700	1.396	2.205	1.219	5.672	0.758	97.304	33.367
1 year change	2.31	54.66%	10.64%	9.93%	7.45%	1.05%	-5.93%	2.93%	13.24%
5 year change	-6.15	116.39%	-22.76%	0.94%	-9.55%	23.64%	-4.49%	5.23%	7.15%

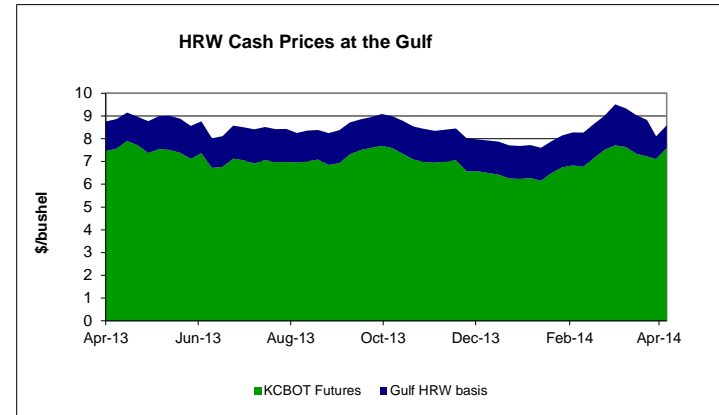
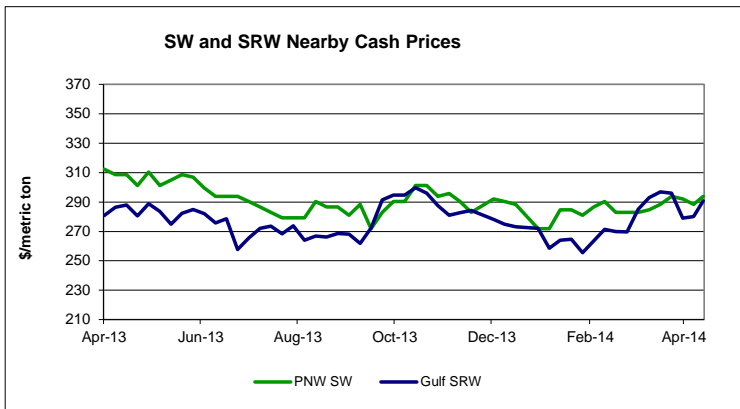
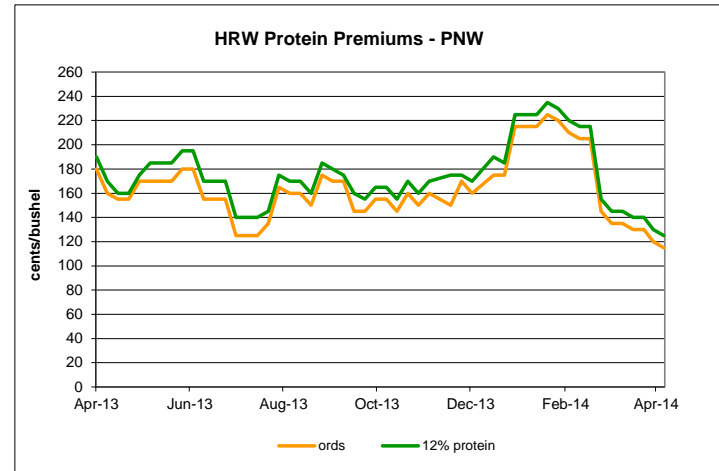
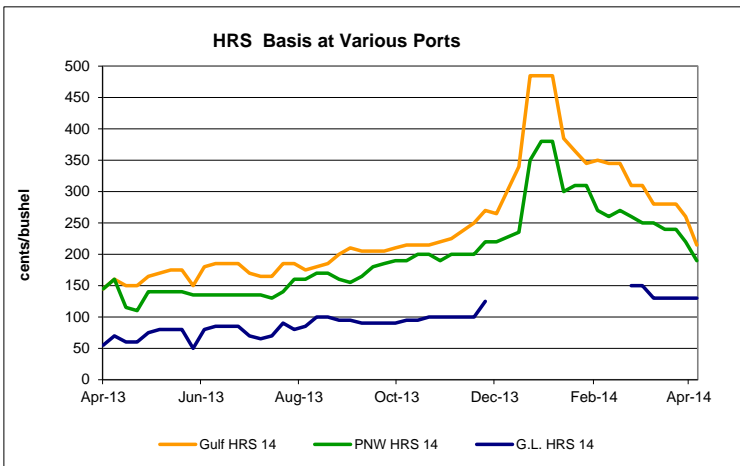
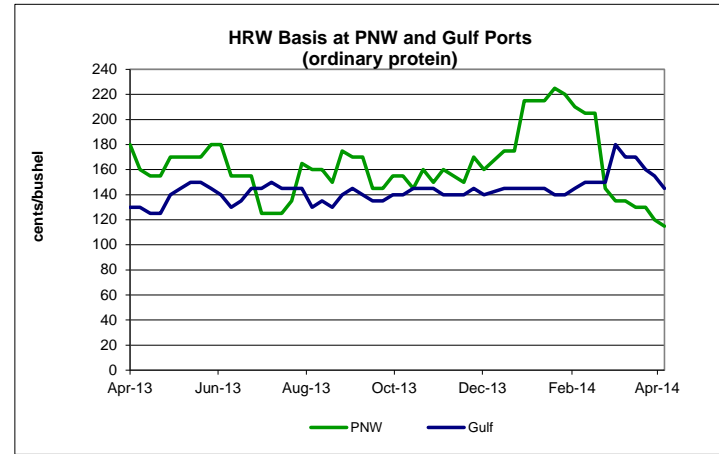
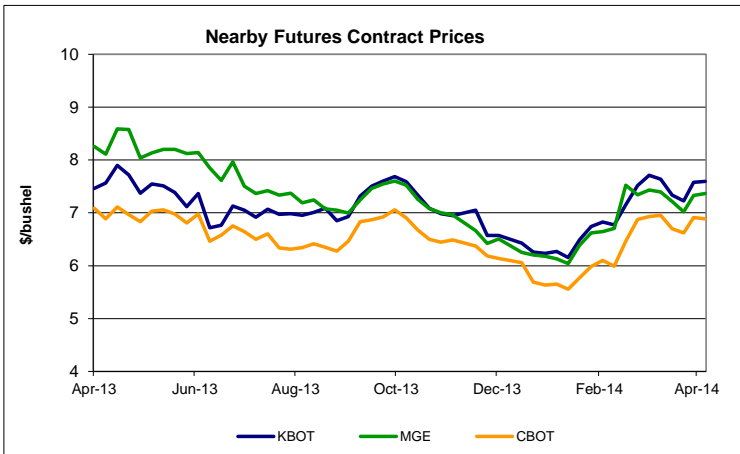


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

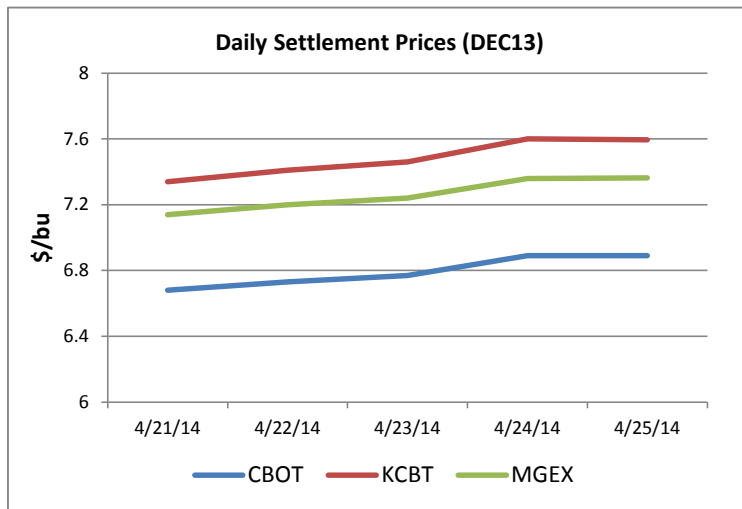


# U.S. Wheat Associates

## Weekly Price Report

April 25, 2014

### Highlights:



\* Following the largest daily drop in more than a year on Monday, wheat futures rallied back and closed mixed on Friday. Much needed rain received last weekend and profit taking efforts caused the sharp fall on Monday. Despite the moisture received, continued concern surrounding severe dry conditions helped push markets higher the rest of the week. Strength in the corn market and strong export demand pulled wheat futures higher. Sustained unrest in Ukraine added support late in the week. CBOT May wheat closed 2 cents lower at \$6.89/bu. KCBT May wheat added 2 cents to 7.60/bu and MGEX gained 4 cents to \$7.36/bu. CBOT May corn closed 12 cents higher at \$5.07/bu and CBOT May soybeans fell 16 cents to \$14.98/bu.

\* According to Drought Monitor reports, drought conditions worsened in key wheat growing areas across the U.S. Plains this week. Forecasts show weekend rain showers will mostly miss the driest parts of the wheat belt.

\* USDA reported weekly export sales for delivery in the 2013/14 marketing year were 339,100 MMT, near the high end of market expectations for 200,000 to 400,000 MMT. Total known sales through April 14 were 31.1 MMT. USDA expects total 2013/14 exports to reach 32.0 MMT.

\* In its weekly crop progress report, USDA reported 33% of the winter wheat crop as poor or very poor, 1% higher than last week and equal to last year's rating at this time. USDA rates 34% of the winter crop as good or excellent, unchanged from last week and 1% lower than last year.

\* The Baltic Panamax Index increased from 812 last week to 864.

\* The US Dollar Index increased from 79.93 last Friday to 79.82.

