



U.S. Wheat Associates

Weekly Price Report

May 2, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		MAY (K14) <i>(nearbys)</i>			MAY (K14)		JUN (N14)		JUL (N14)		AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		Year Ago <i>(nearbys)</i>
			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	8.63	0.27	10	317	100	318	90	318	90	324	100	324	100	328	100	328	100	337
	NS/DNS 13.5 (15.3)	M	8.73	0.27	10	321	110	322	100	322	100	328	110	328	110	332	110	332	110	337
	NS/DNS 14.0 (15.9)	M	8.93	0.27	10	328	130	329	120	329	120	335	130	335	130	339	130	339	130	337
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.48	0.27	10	348	185	351	180	347	170	350	170	354	180	358	180	361	190	371
	NS/DNS 13.5 (15.3)	M	9.63	0.27	10	354	200	356	195	353	185	356	185	359	195	363	195	367	205	371
	NS/DNS 14.0 (15.9)	M	9.78	0.27	10	359	215	362	210	358	200	361	200	365	210	369	210	372	220	371
	HRW Ord	K	9.77	0.72	27	359	145	353	140	353	140	352	135	352	135	356	140	350	125	336
	HRW 11.0 (12.5)	K	9.82	0.72	27	361	150	355	145	355	145	354	140	354	140	357	145	352	130	336
	HRW 11.5 (13.1)	K	9.87	0.72	27	363	155	357	150	357	150	356	145	356	145	359	150	354	135	336
	HRW 12.0 (13.6)	K	9.92	0.72	27	364	160	359	155	359	155	358	150	358	150	361	155	356	140	338
HRW 12.5 (14.2)	K	10.02	0.72	27	368	170	363	165	363	165	361	160	361	160	365	165	359	150	340	
SRW	C	8.33	0.19	7	306	125	294	85	287	65	288	60	292	70	302	85	302	85	289	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.33	0.27	10	343	170	336	140	333	130	337	135	335	130	356	175	358	180	358
	NS/DNS 13.5 (15.3)	M	9.43	0.27	10	346	180	340	150	336	140	341	145	339	140	360	185	361	190	358
	NS/DNS 14.0 (15.9)	M	9.53	0.27	10	350	190	344	160	340	150	345	155	343	150	363	195	365	200	358
	HRW Ord	K	9.52	0.77	28	350	120	346	120	348	125	336	90	339	100	348	120	350	125	347
	HRW 11.5 (13.1)	K	9.57	0.77	28	352	125	348	125	350	130	337	95	341	105	350	125	352	130	347
	HRW 12.0 (13.6)	K	9.62	0.77	28	353	130	350	130	353	140	341	105	345	115	354	135	356	140	349
	HRW 13.0 (14.8)	K	9.87	0.77	28	363	155	359	155	364	170	363	165	356	145	365	165	368	175	362
	SW Unspecified	\$	8.15	0.15	6	299	8.15	299	8.15	303	8.25	281	7.65	281	7.65	283	7.70	283	7.70	310
	SW 10.5 (11.9) Max	\$	8.25	0.15	6	303	8.25	303	8.25	307	8.35	285	7.75	285	7.75	287	7.80	287	7.80	310
SW 9.5 (10.8) Max	\$	8.45	0.15	6	310	8.45	310	8.45	314	8.55	292	7.95	292	7.95	294	8.00	294	8.00	310	
WW with 10% Club	\$	8.30	0.15	6	305	8.30	305	8.30	309	8.40	287	7.80	287	7.80	288	7.85	288	7.85	312	
WW with 20% Club	\$	8.70	0.15	6	320	8.70	320	8.70	323	8.80	301	8.20	301	8.20	303	8.25	303	8.25	312	

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 May 2, 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	260.05	7.0775	0.1875	7.1600	0.1950			7.2425	0.1875			7.3775	0.1800			7.4925	0.1650
Kansas City BOT HRW	305.61	8.3175	0.7225	8.2175	0.5625			8.2350	0.5175			8.2775	0.4575			8.2725	0.4150
Minneapolis MGE NS/DNS	280.35	7.6300	0.2675	7.7500	0.3550			7.8275	0.3625			7.9375	0.3675			8.0025	0.3425
Chicago BOT Corn	194.51	4.9400	(0.1300)	4.9950	(0.0775)			4.9625	(0.0875)			4.9400	(0.0875)			5.0200	(0.0875)
Chicago BOT Soybeans	544.07	14.8075	(0.1725)	14.7075	(0.2350)	14.0700	(0.2125)	12.8150	(0.2050)	12.2250	(0.1725)			12.2800	(0.1700)	12.3200	(0.1700)

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).



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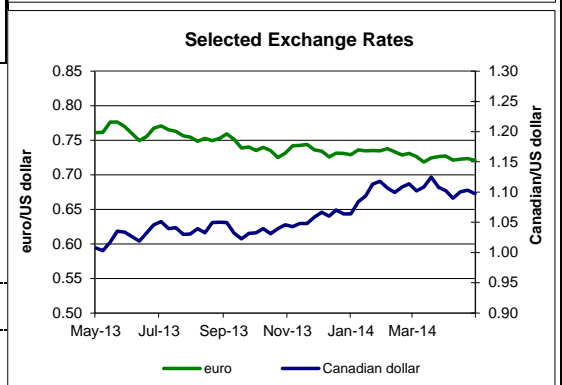
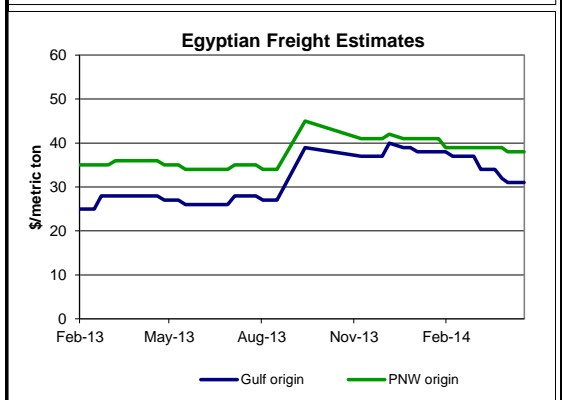
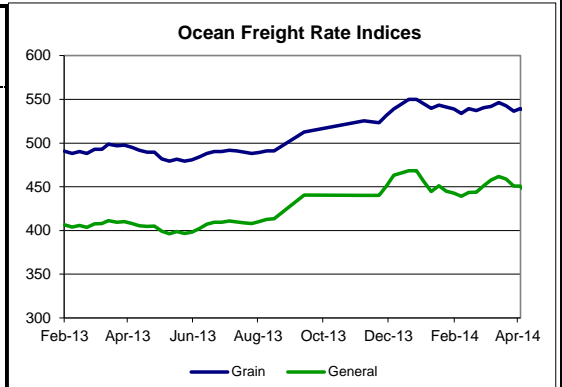
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		4/25/2014	438.5	533.2	262
	W. South America (Peru/Ecu)	37			4/18/2014	440.9	536.0	376
	S. South America (Chile)	40			4/11/2014	450.7	539.3	355
	N. South America (Colombia)	22			4/4/2014	450.8	536.4	362
	E. South America (Brazil)	30			3/28/2014	458.9	542.7	441
	West Africa (Nigeria)	35	43		3/21/2014	461.9	546.5	433
	East Mediterranean (Italy)	39			3/14/2014	457.9	541.9	380
	West Mediterranean (Morocco)	35			3/7/2014	451.1	540.4	480
	Middle East (Egypt)			31	2/28/2014	443.7	537.0	389
Japan			47	2/21/2014	443.4	539.5	427	
Mid Atlantic	N. South America (Venezuela)	35			2/14/2014	438.9	533.9	412
	West Africa (Nigeria)	47			2/7/2014	442.7	539.0	340
	Middle East (Egypt)			38	1/31/2014	445.0	541.3	419
St. Lawrence	N. South America (Venezuela)	39			1/24/2014	451.1	543.5	394
	Europe/Rotterdam	30			1/17/2014	444.7	539.8	437
	Middle East (Egypt)			29	1/10/2014	455.9	544.8	455
Great Lakes	East Mediterranean (Italy)	70			1/3/2014	468.5	549.9	110
	West Mediterranean (Spain)	65			12/27/2013	468.5	549.9	110
	Rotterdam	60			12/20/2013	465.5	546.5	366
	West Africa (Morocco/Algeria)	65			12/13/2013	463.4	538.9	433
PNW	W. South America (Peru/Ecu)	38			12/6/2013	450.8	531.6	416
	S. South America (Chile)	41			11/29/2013	440.2	523.2	450
	N. South America (Colombia)	28			11/22/2013	436.1	520.2	430
	Middle East (Egypt)			38	11/15/2013	440.2	525.5	469
	East Africa (Djibouti/Mombasa)		53		11/8/2013	442.5	530.6	404
	South Asia (Mal/Indon/Phil/Sing)	39		35	11/1/2013	436.1	521.5	359
	Taiwan	33		31	10/25/2013	452.2	533.2	369
	South Korea		31	29	10/18/2013	455.1	536.1	340
	Japan		30	26	10/11/2013	460.6	538.7	361

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
5/2/14	N/A	8.008	1.077	2.239	1.097	7.038	0.721	102.264	35.648
4/25/14	102.95	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
5/2/13	99.95	5.192	0.967	2.008	1.007	6.954	0.759	97.360	31.218
5/2/09	108.83	3.717	1.373	2.177	1.190	5.660	0.754	99.113	33.057
1 year change	2.99	54.24%	11.37%	11.49%	8.94%	1.21%	-4.96%	5.04%	14.19%
5 year change	-5.88	115.42%	-21.50%	2.84%	-7.83%	24.35%	-4.42%	3.18%	7.84%

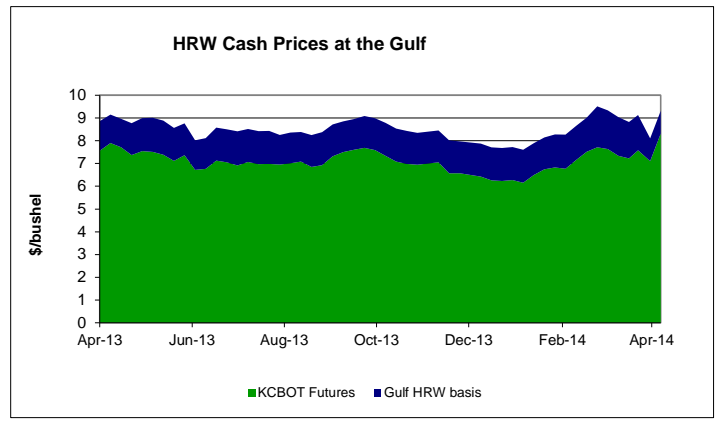
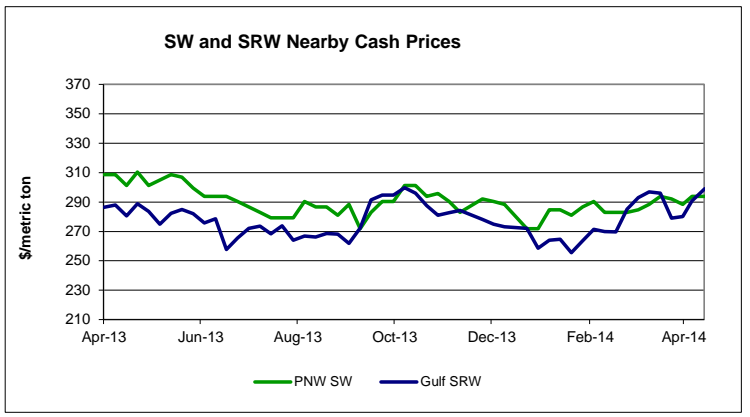
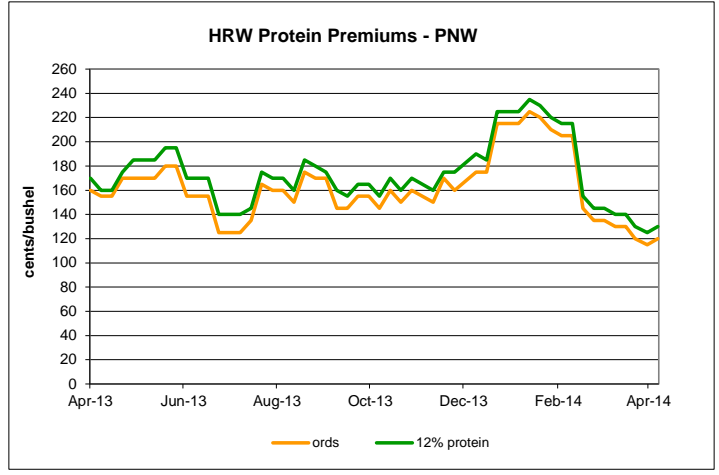
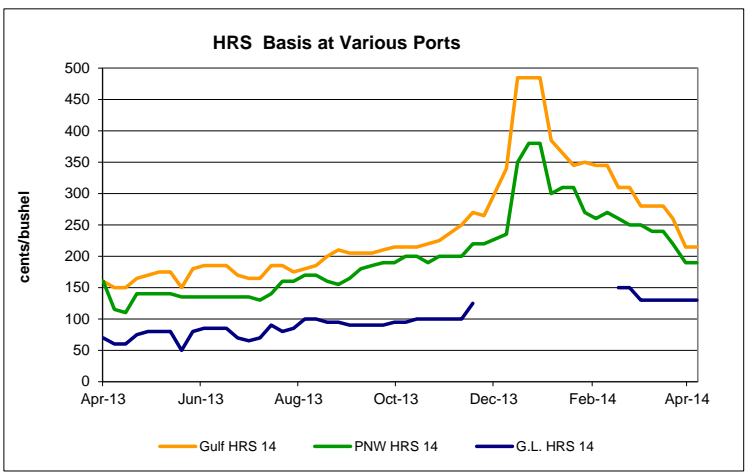
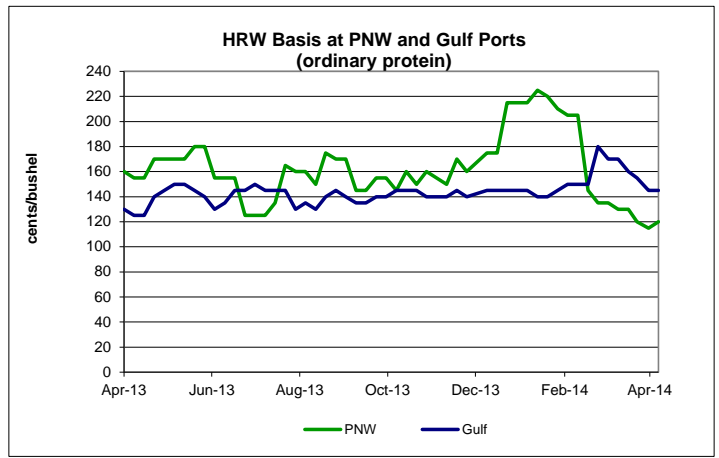
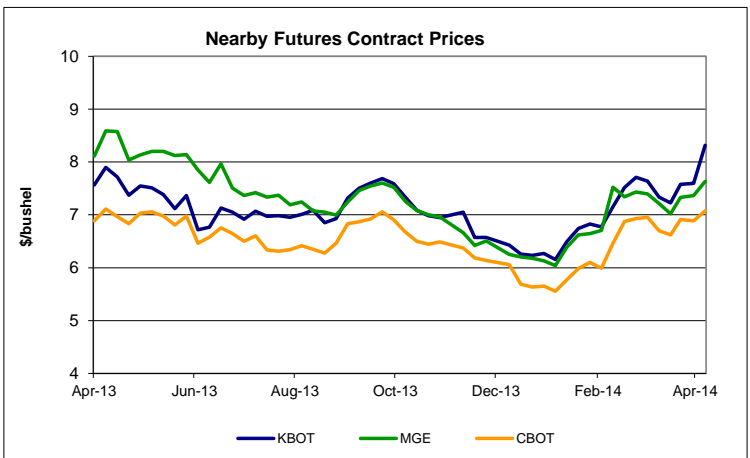


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

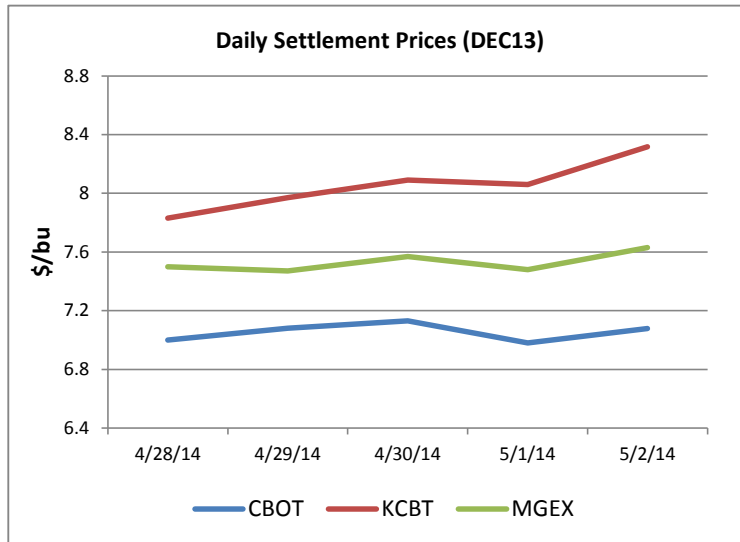


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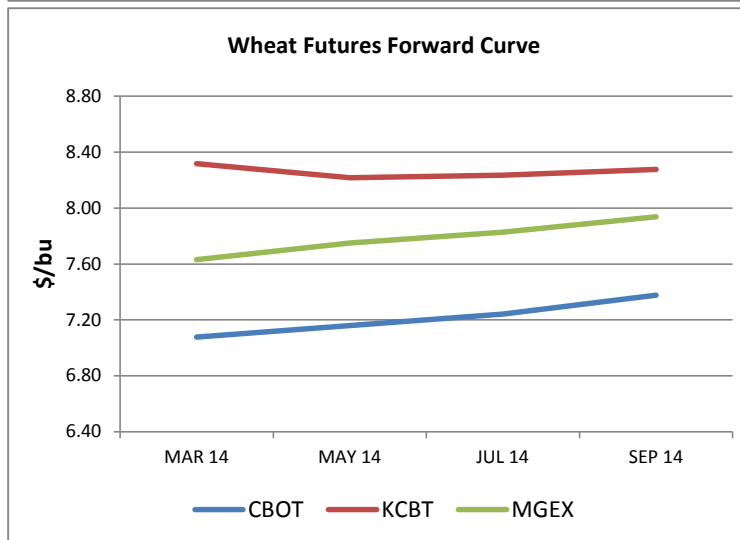
Highlights:



* All three wheat futures indexes closed higher this week. KCBT contracts were sharply higher after a survey projected the worst HRW yields in Kansas in 13 years and hot weather threatens to further damage the Southern U.S. Plains crop. Delayed HRS plantings in the Northern U.S. Plains supported MGEX contracts. CBOT SRW wheat contracts followed the other indexes higher. KCBT May wheat closed 72 cents higher than last Friday at \$8.32/bu. MGEX added 27 cents to \$7.63/bu and CBOT gained 19 cents to \$7.08/bu. CBOT May corn dropped 13 cents to \$4.94/bu and CBOT May soybeans fell 17 cents to \$14.81/bu.

* In its weekly crop conditions update, USDA rated 34% of the US winter wheat crop as poor or very poor, up from 33% last week and just below last year's rating of 35%. USDA decreased the percentage rated good or excellent by 1% to 33%, equal to the rating at this time last year.

* According to USDA, 18 percent of intended spring wheat acres were planted as of April 27, up from 10% last week and well below the five-year average of 30% planted.



* The Wheat Quality Council's annual HRW Tour projected yields in Kansas, the largest HRW producer, will be the lowest since 2001. Scouts traveled the state and surveyed 587 fields, including some in southern Nebraska and Northern Oklahoma, and estimated the region's yield will average 33.2 bu/ac (2.24 MT/ha) and . Last year, the tour projected an average yield of 38.0 bu/ac (2.58 MT/ha) and the five-year tour average is 41.8 bu/ac (2.84 bu/ac).

* The Baltic Panamax Index increased slightly from 864 last week to 865.