



# U.S. Wheat Associates

## Weekly Price Report

May 9, 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	\$/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	8.90	0.27	10	327	95	323	85	322	80	322	75	317	60	322	65	324	70	337
	NS/DNS 13.5 (15.3)	M	9.00	0.27	10	331	105	327	95	325	90	326	85	320	70	326	75	327	80	337
	NS/DNS 14.0 (15.9)	M	9.20	0.27	10	338	125	334	115	333	110	333	105	328	90	333	95	335	100	337
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.70	0.22	8	356	175	356	175	355	170	355	165	355	165	364	180	368	190	370
	NS/DNS 13.5 (15.3)	M	9.85	0.22	8	362	190	362	190	360	185	361	180	361	180	370	195	373	205	370
	NS/DNS 14.0 (15.9)	M	10.00	0.22	8	367	205	368	205	366	200	366	195	366	195	375	210	379	220	370
	HRW Ord	K	9.54	-0.23	-8	351	135	352	130	350	125	352	125	352	125	358	130	358	130	329
	HRW 11.0 (12.5)	K	9.59	-0.23	-8	352	140	354	135	352	130	354	130	354	130	360	135	360	135	329
	HRW 11.5 (13.1)	K	9.64	-0.23	-8	354	145	356	140	354	135	356	135	356	135	361	140	361	140	329
	HRW 12.0 (13.6)	K	9.69	-0.23	-8	356	150	358	145	356	140	358	140	358	140	363	145	363	145	331
HRW 12.5 (14.2)	K	9.79	-0.23	-8	360	160	361	155	360	150	362	150	362	150	367	155	367	155	333	
SRW	C	8.24	-0.09	-3	303	110	293	75	289	65	291	60	292	65	301	75	303	80	284	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.50	0.17	6	349	155	347	150	345	145	344	135	342	130	362	175	364	180	356
	NS/DNS 13.5 (15.3)	M	9.60	0.17	6	353	165	351	160	349	155	348	145	346	140	366	185	368	190	356
	NS/DNS 14.0 (15.9)	M	9.70	0.17	6	356	175	355	170	353	165	351	155	350	150	370	195	372	200	356
	HRW Ord	K	9.44	-0.08	-3	347	125	350	125	350	125	341	95	345	105	354	120	356	125	340
	HRW 11.5 (13.1)	K	9.49	-0.08	-3	349	130	352	130	352	130	343	100	347	110	356	125	358	130	340
	HRW 12.0 (13.6)	K	9.54	-0.08	-3	351	135	354	135	356	140	347	110	352	125	360	135	361	140	342
	HRW 13.0 (14.8)	K	9.79	-0.08	-3	360	160	363	160	367	170	369	170	363	155	371	165	374	175	355
	SW Unspecified	\$	8.25	0.10	4	303	8.25	303	8.25	310	8.45	285	7.75	285	7.75	287	7.80	287	7.80	301
	SW 10.5 (11.9) Max	\$	8.35	0.10	4	307	8.35	307	8.35	314	8.55	288	7.85	288	7.85	290	7.90	290	7.90	301
	SW 9.5 (10.8) Max	\$	8.55	0.10	4	314	8.55	314	8.55	322	8.75	296	8.05	296	8.05	298	8.10	298	8.10	301
WW with 10% Club	\$	8.40	0.10	4	309	8.40	309	8.40	316	8.60	290	7.90	290	7.90	292	7.95	292	7.95	303	
WW with 20% Club	\$	8.80	0.10	4	323	8.80	323	8.80	331	9.00	305	8.30	305	8.30	307	8.35	307	8.35	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 May 9, 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	262.35	7.1400	0.0625	7.2250	0.0650			7.3100	0.0675			7.4525	0.0750			7.5825	0.0900
Kansas City BOT HRW	300.93	8.1900	(0.1275)	8.2875	0.0700			8.3400	0.1050			8.4375	0.1600			8.4675	0.1950
Minneapolis MGE NS/DNS	292.01	7.9475	0.3175	7.9525	0.2025			8.0150	0.1875			8.1125	0.1750			8.1825	0.1800
Chicago BOT Corn	198.84	5.0500	0.1100	5.0750	0.0800			5.0175	0.0550			4.9875	0.0475			5.0625	0.0425
Chicago BOT Soybeans	551.51	15.0100	0.2025	14.8700	0.1625	14.2275	0.1575	12.8550	0.0400	12.2625	0.0375			12.3275	0.0475	12.3700	0.0500

**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)

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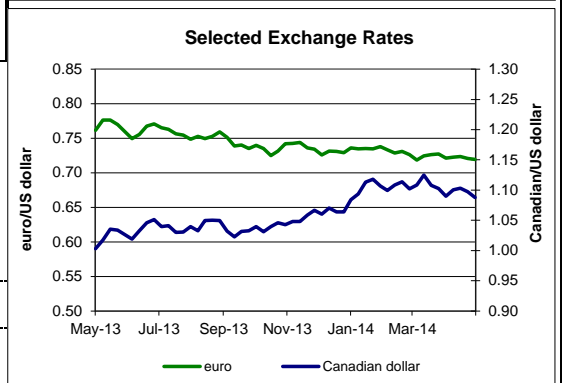
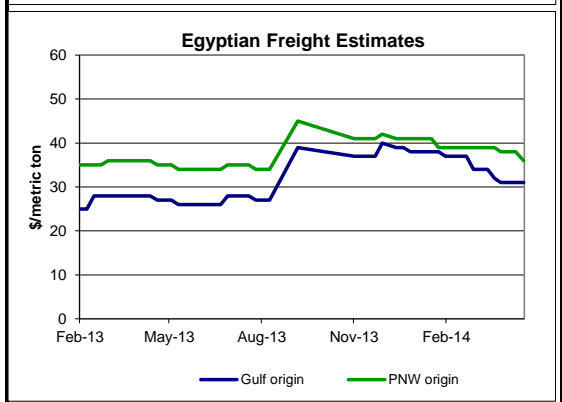
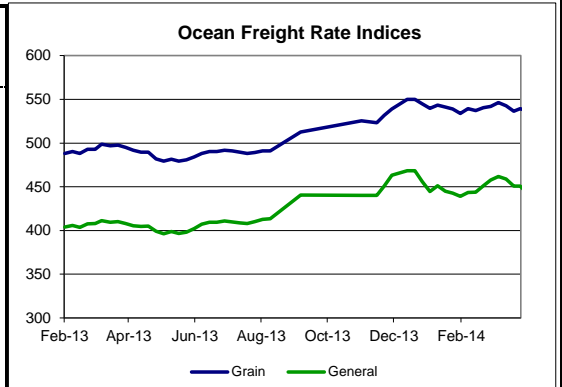
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		5/2/2014	434.8	529.3	447
	W. South America (Peru/Ecu)	37			4/25/2014	438.5	533.2	262
	S. South America (Chile)	40			4/18/2014	440.9	536.0	376
	N. South America (Colombia)	22			4/11/2014	450.7	539.3	355
	E. South America (Brazil)	30			4/4/2014	450.8	536.4	362
	West Africa (Nigeria)	37	43		3/28/2014	458.9	542.7	441
	East Mediterranean (Italy)	39			3/21/2014	461.9	546.5	433
	West Mediterranean (Morocco)	34			3/14/2014	457.9	541.9	380
	Middle East (Egypt)				3/7/2014	451.1	540.4	480
Japan			47	46	2/28/2014	443.7	537.0	389
Mid Atlantic	N. South America (Venezuela)	35			2/21/2014	443.4	539.5	427
	West Africa (Nigeria)	47			2/14/2014	438.9	533.9	412
	Middle East (Egypt)			38	2/7/2014	442.7	539.0	340
St. Lawrence	N. South America (Venezuela)	39			1/31/2014	445.0	541.3	419
	Europe/Rotterdam	30			1/24/2014	451.1	543.5	394
Great Lakes	Middle East (Egypt)			29	1/17/2014	444.7	539.8	437
	East Mediterranean (Italy)	70			1/10/2014	455.9	544.8	455
	West Mediterranean (Spain)	65			1/3/2014	468.5	549.9	110
	Rotterdam	60			12/27/2013	468.5	549.9	110
PNW	West Africa (Morocco/Algeria)	65			12/20/2013	465.5	546.5	366
	W. South America (Peru/Ecu)	38			12/13/2013	463.4	538.9	433
	S. South America (Chile)	41			12/6/2013	450.8	531.6	416
	N. South America (Colombia)	28			11/29/2013	440.2	523.2	450
	Middle East (Egypt)			36	11/22/2013	436.1	520.2	430
	East Africa (Djibouti/Mombasa)		53		11/15/2013	440.2	525.5	469
	South Asia (Mal/Indon/Phil/Sing)	39	35		11/8/2013	442.5	530.6	404
	Taiwan	33	31		11/1/2013	436.1	521.5	359
	South Korea	31	29		10/25/2013	452.2	533.2	369
Japan		28	26	10/18/2013	455.1	536.1	340	

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
5/9/14	N/A	8.005	1.068	2.217	1.088	7.055	0.719	101.763	35.018
5/2/14	102.61	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
5/9/13	99.60	5.213	0.982	2.009	1.004	6.964	0.762	98.914	31.117
5/9/09	106.95	3.715	1.319	2.096	1.161	5.651	0.744	99.061	32.607
1 year change	3.01	53.54%	8.72%	10.36%	8.28%	1.30%	-5.62%	2.88%	12.54%
5 year change	-4.33	115.46%	-19.09%	5.81%	-6.33%	24.84%	-3.28%	2.73%	7.39%

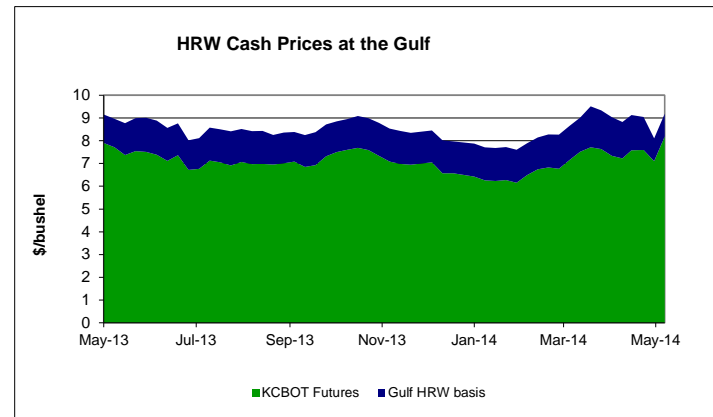
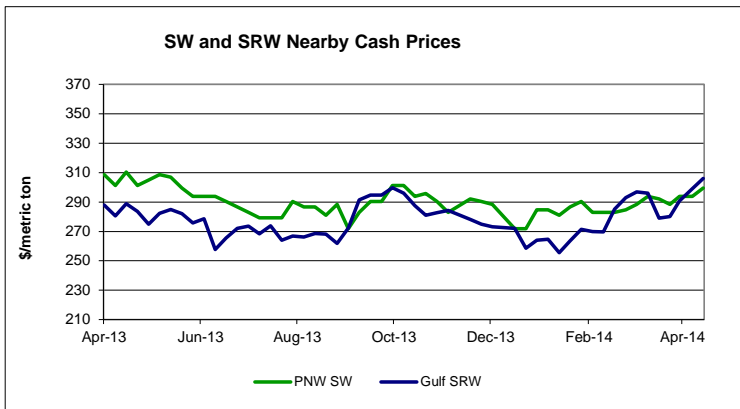
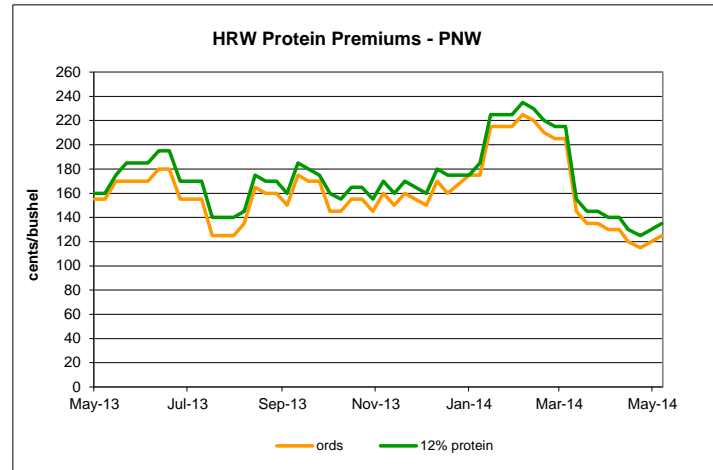
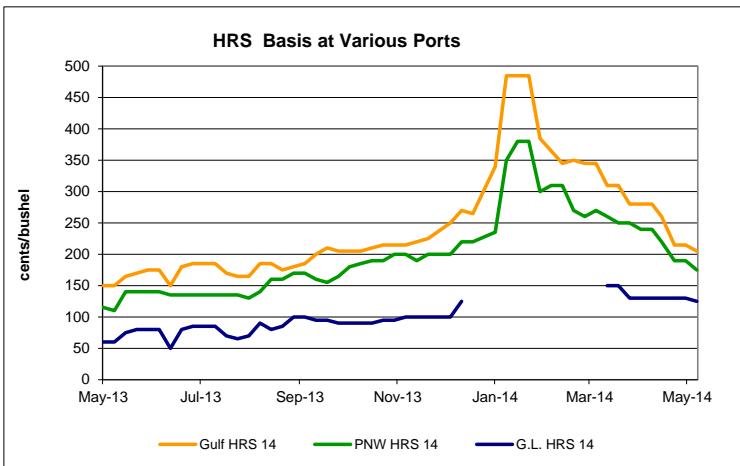
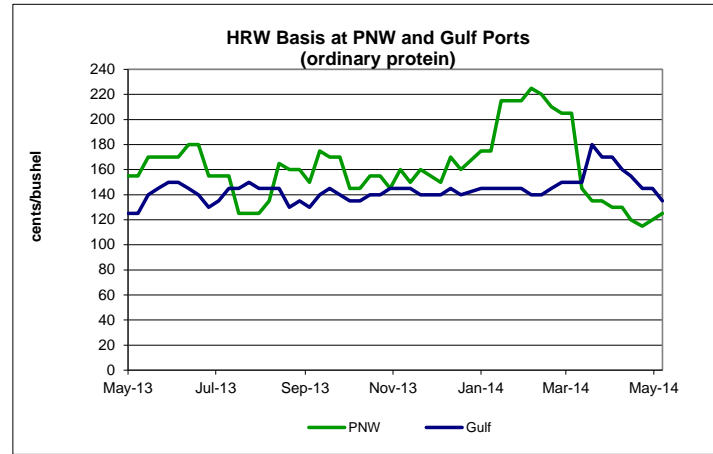
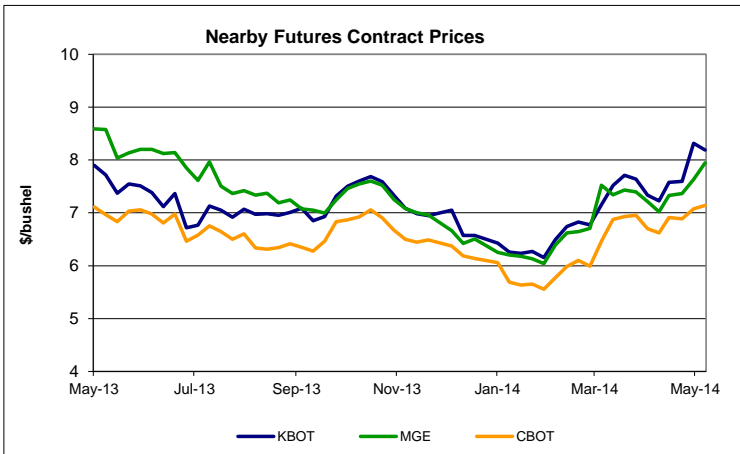


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

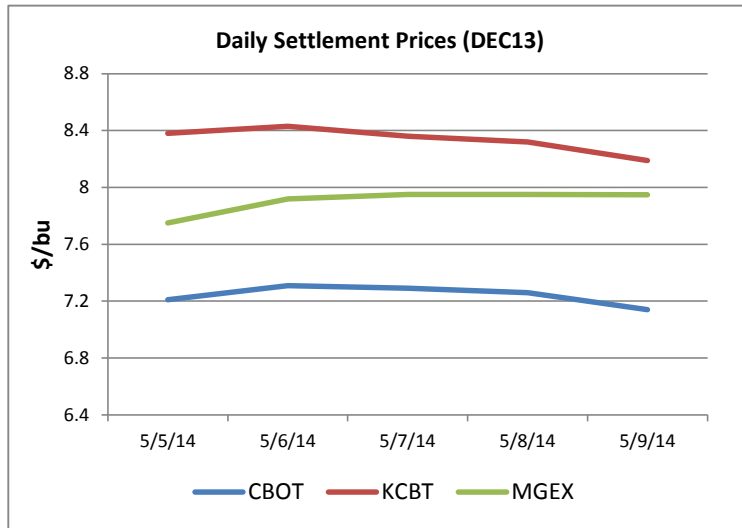


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## Weekly Price Report

May 9, 2014

### Highlights:



\* U.S. wheat futures closed mixed this week. All three markets moved higher early in the week as record high temperatures and high winds in the southern U.S. Plains further stressed wheat already suffering from severe drought conditions. Profit taking pushed KCBT and CBOT wheat lower late in the week after the two nearby contracts hit a 16-month and 12-month high, respectively. MGEX wheat avoided losses due to slow progress of spring wheat planting. Political unrest in the Ukrainian port city of Odessa also supported futures. MGEX May wheat added 32 cents on the week to close at \$7.95/bu. CBOT May wheat gained 6 cents to \$7.14/bu and KCBT lost 13 cents to \$8.19/bu. CBOT May corn increased 11 cents to \$5.05/bu and CBOT May soybeans added 20 cents to \$15.01/bu.

\* In its weekly crop progress report, USDA rated 31% of the U.S. winter wheat crop as good to excellent condition as of May 4, down from 33% a week earlier and compared to 32% last year at this time. USDA said the U.S. spring wheat crop was 26 percent planted, well behind the five-year average of 41 percent.

\* In its first supply and demand estimates for marketing year 2014/15, USDA pegged total U.S. production to fall 8% from last year to 53.4 MMT and 9% below the 5-year average. Total estimated U.S. supplies will fall 10% and reach the lowest level since 2007/08. USDA projects total world production will reach 697 MMT, the second highest on record behind the record 714 MMT set in 2013/14. The report did not provide any unexpected news and did not significantly impact wheat futures on Friday.

\* Statistics Canada reported the largest March 31 Canadian wheat stocks in 20 years, at 21.25 MMT, a result of record production and serious rail issues.

\* The Baltic Panamax Index increased from 865 last week to 889.

\* The US Dollar Index increased from 79.56 last Friday to 79.96.

