



U.S. Wheat Associates

Weekly Price Report

May 16, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUN (N14)			JUN (N14)		JUL (N14)		AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		DEC (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	8.35	-0.55	-20	307	80	307	80	308	75	302	60	304	60	306	65	308	70	323
	NS/DNS 13.5 (15.3)	M	8.45	-0.55	-20	310	90	310	90	311	85	306	70	308	70	310	75	312	80	323
	NS/DNS 14.0 (15.9)	M	8.65	-0.55	-20	318	110	318	110	319	105	313	90	315	90	317	95	319	100	323
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.25	-0.45	-16	340	170	340	170	341	165	341	165	343	165	349	180	352	190	356
	NS/DNS 13.5 (15.3)	M	9.40	-0.45	-16	345	185	345	185	346	180	346	180	349	180	354	195	358	205	356
	NS/DNS 14.0 (15.9)	M	9.55	-0.45	-16	351	200	351	200	352	195	352	195	354	195	360	210	363	220	356
	HRW Ord	K	9.19	-0.35	-13	338	140	336	135	336	130	334	125	340	130	340	130	340	130	322
	HRW 11.0 (12.5)	K	9.24	-0.35	-13	339	145	338	140	338	135	336	130	342	135	342	135	342	135	322
	HRW 11.5 (13.1)	K	9.29	-0.35	-13	341	150	339	145	340	140	338	135	344	140	344	140	344	140	322
	HRW 12.0 (13.6)	K	9.34	-0.35	-13	343	155	341	150	341	145	340	140	346	145	346	145	346	145	324
HRW 12.5 (14.2)	K	9.44	-0.35	-13	347	165	345	160	345	155	343	150	349	155	349	155	349	155	326	
SRW	C	7.68	-0.56	-20	282	90	279	80	276	65	276	65	286	75	286	75	288	80	275	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.05	-0.45	-16	333	150	331	145	330	135	328	130	347	175	349	180	349	180	347
	NS/DNS 13.5 (15.3)	M	9.15	-0.45	-16	336	160	334	155	334	145	332	140	350	185	352	190	352	190	347
	NS/DNS 14.0 (15.9)	M	9.25	-0.45	-16	340	170	338	165	337	155	335	150	354	195	356	200	356	200	347
	HRW Ord	K	9.04	-0.40	-15	332	125	332	125	323	95	327	105	337	120	338	125	338	125	333
	HRW 11.5 (13.1)	K	9.09	-0.40	-15	334	130	334	130	325	100	328	110	338	125	340	130	340	130	333
	HRW 12.0 (13.6)	K	9.14	-0.40	-15	336	135	336	135	328	110	332	120	342	135	344	140	344	140	335
	HRW 13.0 (14.8)	K	9.39	-0.40	-15	345	160	345	160	341	145	345	155	349	155	351	160	351	160	348
	SW Unspecified	\$	8.05	-0.20	-7	296	8.05	296	8.05	303	8.25	283	7.70	283	7.70	285	7.75	287	7.80	305
	SW 10.5 (11.9) Max	\$	8.15	-0.20	-7	299	8.15	299	8.15	307	8.35	287	7.80	287	7.80	288	7.85	290	7.90	305
SW 9.5 (10.8) Max	\$	8.35	-0.20	-7	307	8.35	307	8.35	314	8.55	294	8.00	294	8.00	296	8.05	298	8.10	305	
WW with 10% Club	\$	8.20	-0.20	-7	301	8.20	301	8.20	309	8.40	288	7.85	288	7.85	290	7.90	292	7.95	307	
WW with 20% Club	\$	8.60	-0.20	-7	316	8.60	316	8.60	323	8.80	303	8.25	303	8.25	305	8.30	307	8.35	307	

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 16, 2014

Grey positions not quoted on specific exchange

	JUL (N14)	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	MAY (K15)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	249.21	6.7825	(0.4425)			6.8700	(0.4400)			7.0275	(0.4250)			7.1700	(0.4125)	7.2400	(0.3850)
Kansas City BOT HRW	286.14	7.7875	(0.5000)			7.8400	(0.5000)			7.9600	(0.4775)			7.9950	(0.4725)	7.9200	(0.4725)
Minneapolis MGE NS/DNS	277.41	7.5500	(0.4025)			7.6275	(0.3875)			7.6850	(0.4275)			7.7350	(0.4475)	7.7450	(0.4600)
Chicago BOT Corn	190.67	4.8425	(0.2325)			4.8100	(0.2075)			4.8050	(0.1825)			4.8850	(0.1775)	4.9425	(0.1750)
Chicago BOT Soybeans	540.21	14.7025	(0.1675)	14.0175	(0.2100)	12.7375	(0.1175)	12.1775	(0.0850)			12.2375	(0.0900)	12.2775	(0.0925)	12.3000	(0.1000)

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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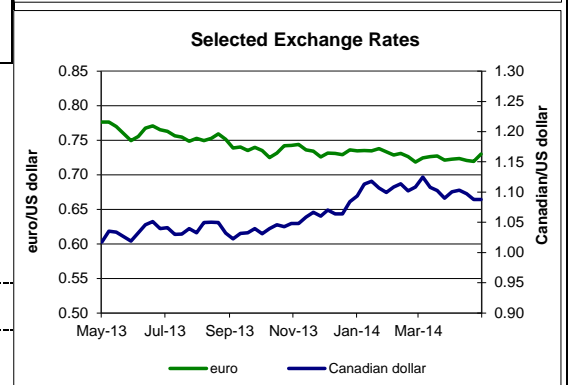
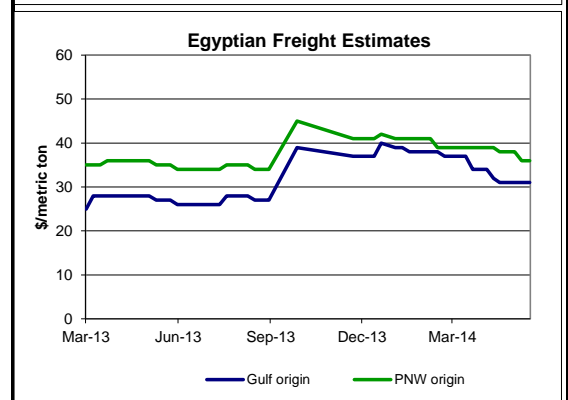
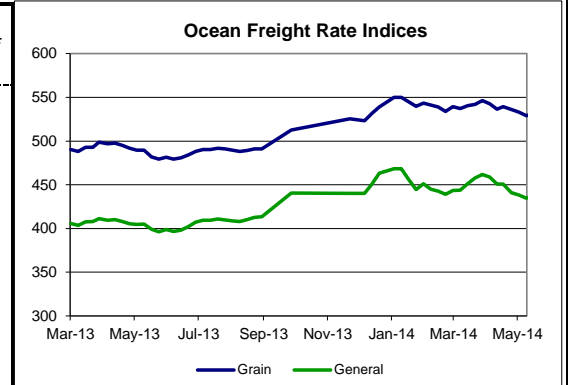
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		5/9/2014	437.6	530.9	340
	W. South America (Peru/Ecu)	37			5/2/2014	434.8	529.3	447
	S. South America (Chile)	40			4/25/2014	438.5	533.2	262
	N. South America (Colombia)	22			4/18/2014	440.9	536.0	376
	E. South America (Brazil)	30			4/11/2014	450.7	539.3	355
	West Africa (Nigeria)	37	43		4/4/2014	450.8	536.4	362
	East Mediterranean (Italy)	39			3/28/2014	458.9	542.7	441
	West Mediterranean (Morocco)	34			3/21/2014	461.9	546.5	433
	Middle East (Egypt)			31	3/14/2014	457.9	541.9	380
Japan			47	3/7/2014	451.1	540.4	480	
Mid Atlantic	N. South America (Venezuela)	35			2/28/2014	443.7	537.0	389
	West Africa (Nigeria)	47			2/21/2014	443.4	539.5	427
	Middle East (Egypt)			38	2/14/2014	438.9	533.9	412
St. Lawrence	N. South America (Venezuela)	39			2/7/2014	442.7	539.0	340
	Europe/Rotterdam	30			1/31/2014	445.0	541.3	419
	Middle East (Egypt)			29	1/24/2014	451.1	543.5	394
Great Lakes	East Mediterranean (Italy)	70			1/17/2014	444.7	539.8	437
	West Mediterranean (Spain)	65			1/10/2014	455.9	544.8	455
	Rotterdam	60			1/3/2014	468.5	549.9	110
	West Africa (Morocco/Algeria)	65			12/27/2013	468.5	549.9	110
PNW	W. South America (Peru/Ecu)	38			12/20/2013	465.5	546.5	366
	S. South America (Chile)	41			12/13/2013	463.4	538.9	433
	N. South America (Colombia)	29			12/6/2013	450.8	531.6	416
	Middle East (Egypt)			36	11/29/2013	440.2	523.2	450
	East Africa (Djibouti/Mombasa)		53		11/22/2013	436.1	520.2	430
	South Asia (Mal/Indon/Phil/Sing)	39		35	11/15/2013	440.2	525.5	469
	Taiwan	31		29	11/8/2013	442.5	530.6	404
	South Korea		30	38	11/1/2013	436.1	521.5	359
	Japan		28	27	10/25/2013	452.2	533.2	369

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
5/16/14	N/A	8.034	1.068	2.212	1.088	7.127	0.730	101.780	34.874
5/9/14	102.39	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
5/16/13	101.02	5.239	1.012	2.026	1.019	6.986	0.775	102.341	31.469
5/16/09	106.89	3.733	1.323	2.086	1.173	5.655	0.736	95.471	32.223
1 year change	1.37	53.36%	5.59%	9.20%	6.76%	2.02%	-5.86%	-0.55%	10.82%
5 year change	-4.50	115.24%	-19.27%	6.07%	-7.29%	26.03%	-0.88%	6.61%	8.23%

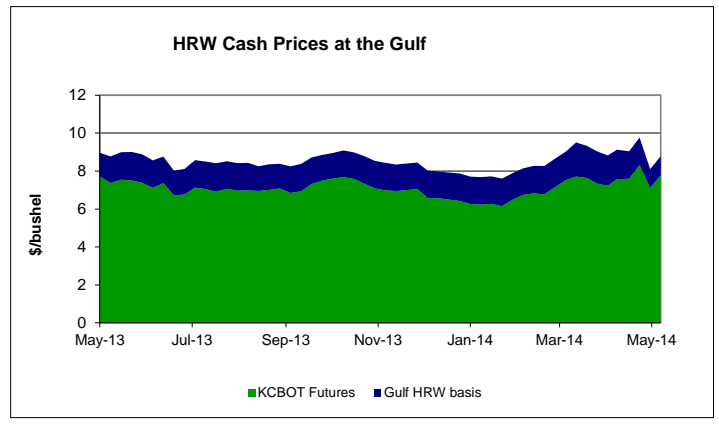
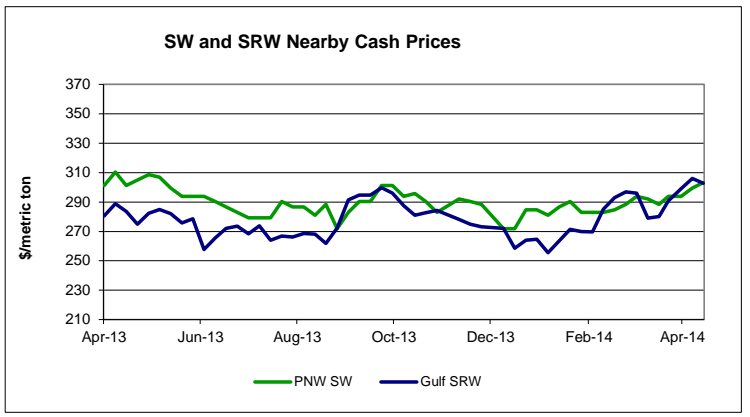
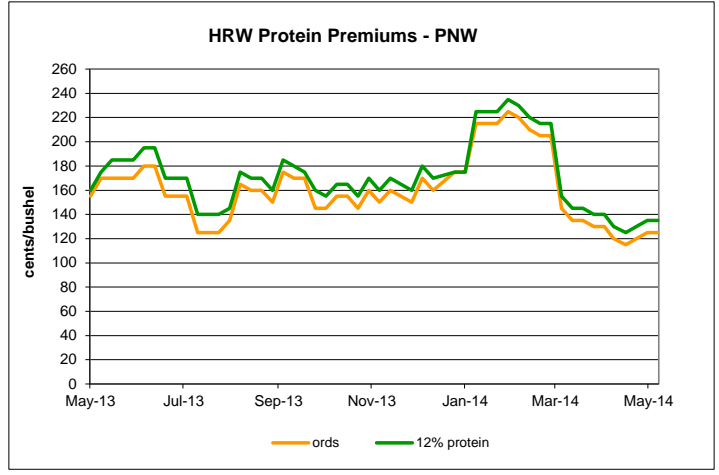
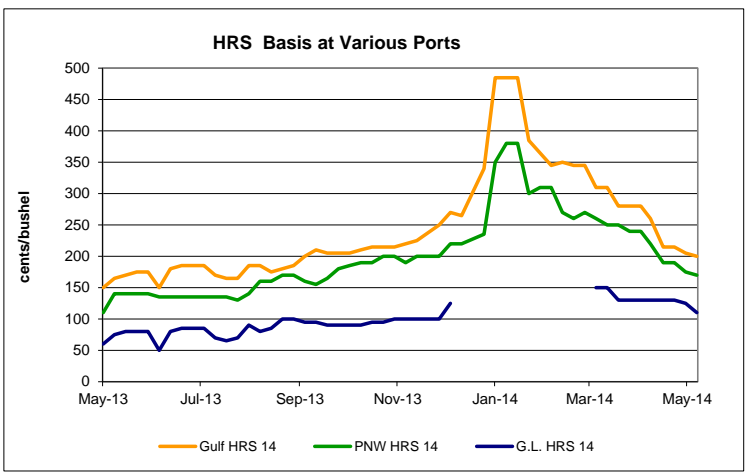
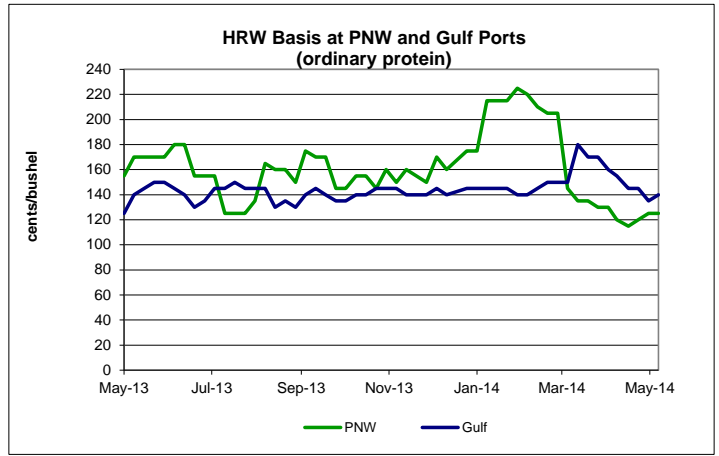
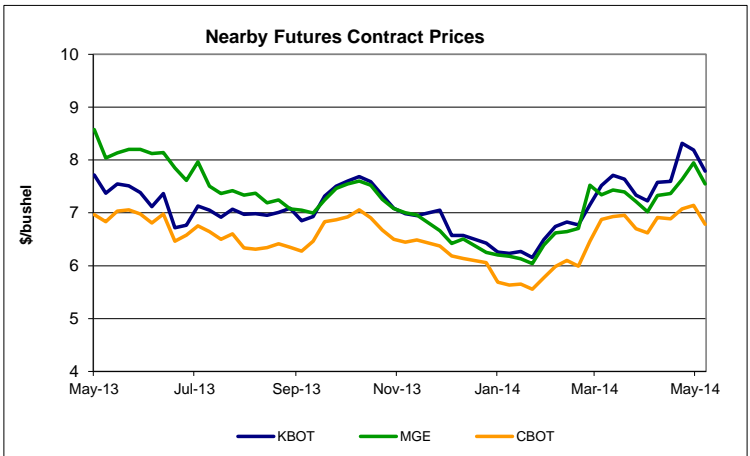


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

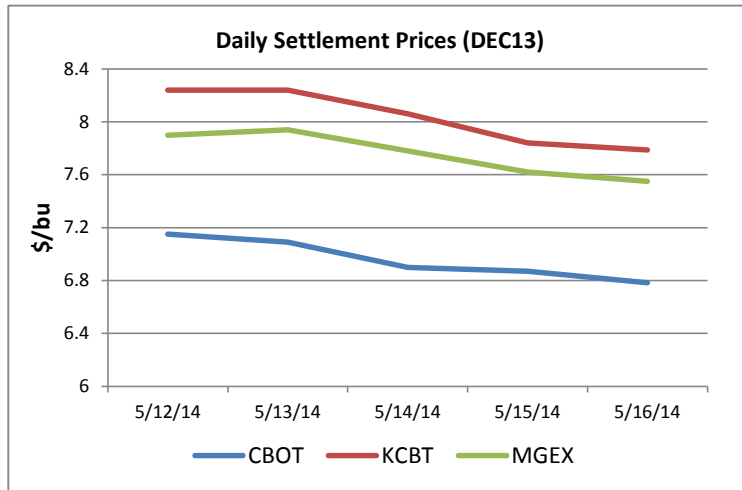


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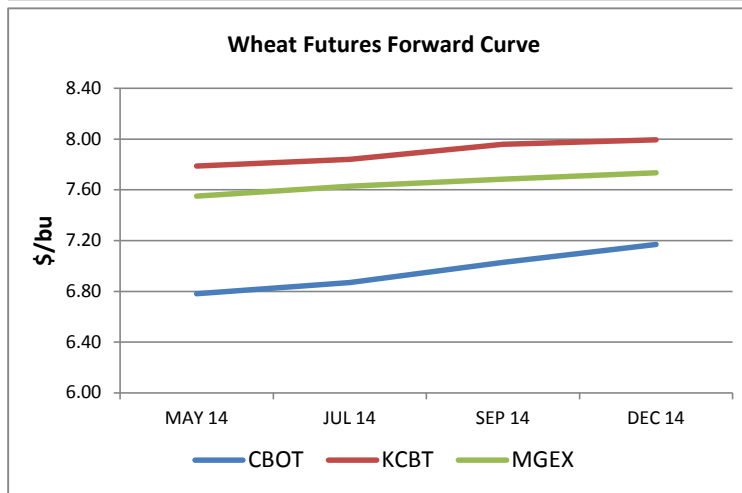
Highlights:



* U.S. wheat futures closed sharply lower this week as the market continued to react to last week's WASDE report which projected ample world supplies moving into the 2014/15 marketing year. Slow demand for U.S. exports and forecasts for improved weather conditions added pressure. MGEX losses were limited by worries about planting delays in the northern U.S. Plains. KCBT July wheat fell 50 cents to \$7.79/bu. CBOT July dropped 44 cents to \$6.78/bu and MGEX closed 40 cents lower at \$7.55/bu. CBOT July corn fell 23 cents to \$4.84/bu and CBOT July soybeans lost 17 cents to \$14.70/bu.

* In its weekly crop progress report, USDA said 34% of intended spring wheat acres had been planted as of May 11, up from 26% last week but still behind the five-year average of 53%.

* USDA rated 30% of the U.S. winter crop as in good or excellent condition as of May 11, down 1% from last week and the lowest for this time of year since 1996. It rated 42% of the crop as poor or very poor, compared to 38% a week earlier.



* USDA reported weekly export sales of 54,900 MT for delivery in the 2013/14 marketing year, down 83% from last week and below trade expectations of 100,000 to 300,000 MT. It reported sales of 197,100 MT for the 2014/15 marketing year, which was within trade expectations.

* Analytical firm Informa Economics cut its forecast of 2014 U.S. spring wheat plantings to 12.1 million acres, from 12.3 million in March. Informa pegged U.S. all-wheat plantings at 56.1 million acres, compared to 56.6 million previously.

* The Baltic Panamax Index increased from 889 last week to 1,041.

* The US Dollar Index increased from 79.96 last Friday to 80.12.