



U.S. Wheat Associates

Weekly Price Report

May 23, 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	\$/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	8.16	-0.19	-7	300	85	296	75	297	70	293	60	295	55	297	60	299	65	328
	NS/DNS 13.5 (15.3)	M	8.31	-0.14	-5	305	100	302	90	302	85	299	75	300	70	302	75	304	80	328
	NS/DNS 14.0 (15.9)	M	8.51	-0.14	-5	313	120	309	110	310	105	306	95	308	90	310	95	311	100	328
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.16	-0.09	-3	337	185	335	180	335	175	335	175	337	170	341	180	344	190	361
	NS/DNS 13.5 (15.3)	M	9.31	-0.09	-3	342	200	340	195	341	190	341	190	343	185	346	195	350	205	361
	NS/DNS 14.0 (15.9)	M	9.51	-0.04	-1	349	220	348	215	348	210	348	210	350	205	354	215	357	225	361
	HRW Ord	K	8.92	-0.27	-10	328	140	326	135	327	130	327	130	334	140	334	140	334	140	331
	HRW 11.0 (12.5)	K	8.97	-0.27	-10	329	145	328	140	328	135	328	135	336	145	336	145	336	145	331
	HRW 11.5 (13.1)	K	9.02	-0.27	-10	331	150	329	145	330	140	330	140	338	150	338	150	338	150	331
	HRW 12.0 (13.6)	K	9.07	-0.27	-10	333	155	331	150	332	145	332	145	340	155	340	155	340	155	332
	HRW 12.5 (14.2)	K	9.17	-0.27	-10	337	165	335	160	336	155	336	155	343	165	343	165	343	165	334
SRW	C	7.29	-0.39	-14	268	70	266	65	268	60	272	70	288	95	288	95	288	95	282	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.71	-0.34	-12	320	140	320	140	313	115	313	115	326	140	333	160	333	160	350
	NS/DNS 13.5 (15.3)	M	8.81	-0.34	-12	324	150	324	150	317	125	317	125	330	150	337	170	337	170	350
	NS/DNS 14.0 (15.9)	M	8.91	-0.34	-12	327	160	327	160	321	135	321	135	333	160	341	180	341	180	350
	HRW Ord	K	8.57	-0.47	-17	315	105	315	105	314	95	317	105	327	120	329	125	329	125	340
	HRW 11.5 (13.1)	K	8.62	-0.47	-17	317	110	317	110	316	100	319	110	329	125	331	130	331	130	342
	HRW 12.0 (13.6)	K	8.67	-0.47	-17	318	115	318	115	319	110	323	120	332	135	334	140	334	140	345
	HRW 13.0 (14.8)	K	8.92	-0.47	-17	328	140	328	140	332	145	336	155	340	155	342	160	342	160	360
	SW Unspecified	\$	7.70	-0.35	-13	283	7.70	283	7.70	276	7.50	276	7.50	283	7.70	285	7.75	287	7.80	309
	SW 10.5 (11.9) Max	\$	7.80	-0.35	-13	287	7.80	287	7.80	279	7.60	279	7.60	287	7.80	288	7.85	290	7.90	309
	SW 9.5 (10.8) Max	\$	8.00	-0.35	-13	294	8.00	294	8.00	287	7.80	287	7.80	294	8.00	296	8.05	298	8.10	309
WW with 10% Club	\$	7.85	-0.35	-13	288	7.85	288	7.85	281	7.65	281	7.65	288	7.85	290	7.90	292	7.95	310	
WW with 20% Club	\$	8.25	-0.35	-13	303	8.25	303	8.25	296	8.05	296	8.05	303	8.25	305	8.30	307	8.35	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 May 23, 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	242.23	6.5925	(0.1900)			6.7000	(0.1700)			6.8825	(0.1450)			7.0525	(0.1175)	7.1275	(0.1125)
Kansas City BOT HRW	276.22	7.5175	(0.2700)			7.5900	(0.2500)			7.6975	(0.2625)			7.7375	(0.2575)	7.7150	(0.2050)
Minneapolis MGE NS/DNS	268.59	7.3100	(0.2400)			7.3775	(0.2500)			7.4750	(0.2100)			7.5500	(0.1850)	7.5800	(0.1650)
Chicago BOT Corn	187.72	4.7675	(0.0750)			4.7400	(0.0700)			4.7350	(0.0700)			4.8275	(0.0575)	4.8900	(0.0525)
Chicago BOT Soybeans	558.03	15.1875	0.4850	14.4800	0.4625	13.2725	0.5350	12.7075	0.5300			12.7600	0.5225	12.7950	0.5175	12.7925	0.4925

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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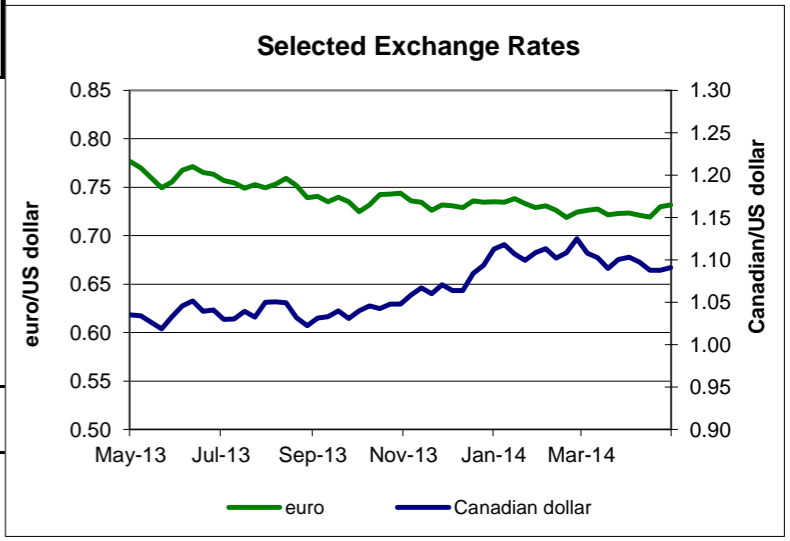
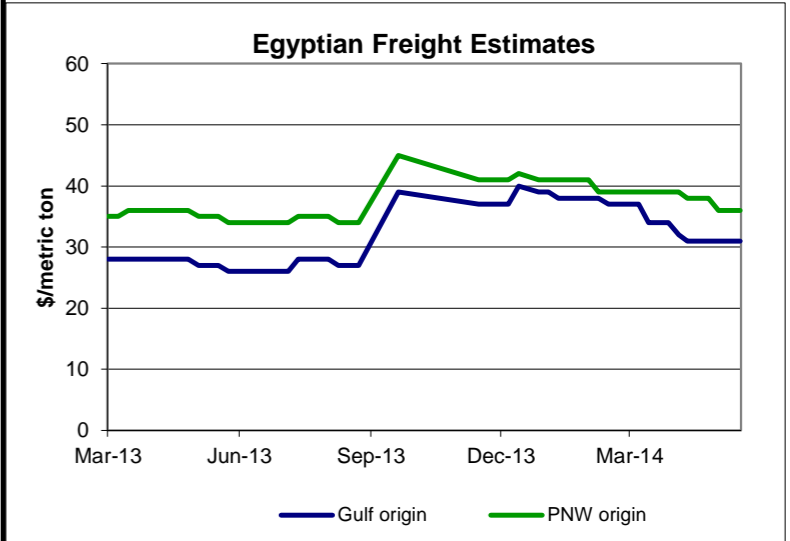
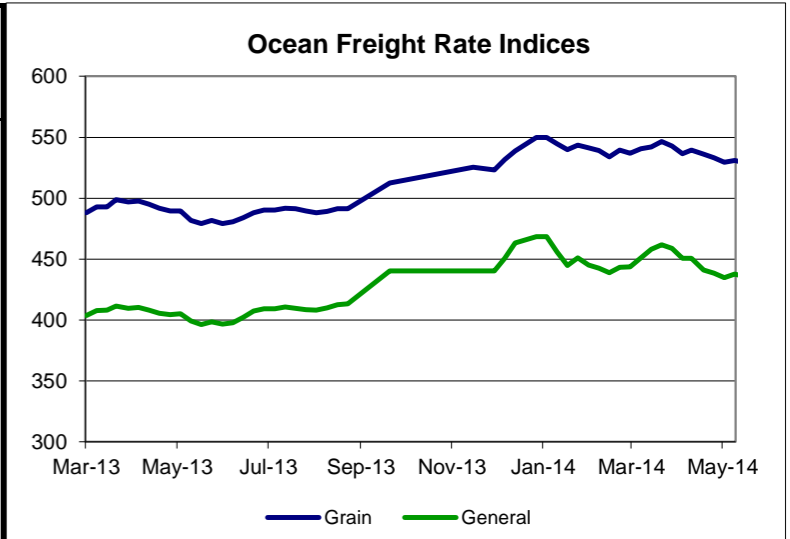
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		5/16/2014	435.3	528.8	449
	W. South America (Peru/Ecu)	37			5/9/2014	437.6	530.9	340
	S. South America (Chile)	40			5/2/2014	434.8	529.3	447
	N. South America (Colombia)	22			4/25/2014	438.5	533.2	262
	E. South America (Brazil)	30			4/18/2014	440.9	536.0	376
	West Africa (Nigeria)	37	43		4/11/2014	450.7	539.3	355
	East Mediterranean (Italy)	39			4/4/2014	450.8	536.4	362
	West Mediterranean (Morocco)	34			3/28/2014	458.9	542.7	441
	Middle East (Egypt)				3/21/2014	461.9	546.5	433
	Japan			47	31	3/14/2014	457.9	541.9
Mid Atlantic	N. South America (Venezuela)	35			3/7/2014	451.1	540.4	480
	West Africa (Nigeria)	47			2/28/2014	443.7	537.0	389
	Middle East (Egypt)			38	2/21/2014	443.4	539.5	427
St. Lawrence	N. South America (Venezuela)	39			2/14/2014	438.9	533.9	412
	Europe/Rotterdam	30			2/7/2014	442.7	539.0	340
	Middle East (Egypt)			29	1/31/2014	445.0	541.3	419
Great Lakes	East Mediterranean (Italy)	70			1/24/2014	451.1	543.5	394
	West Mediterranean (Spain)	65			1/17/2014	444.7	539.8	437
	Rotterdam	60			1/10/2014	455.9	544.8	455
	West Africa (Morocco/Algeria)	65			1/3/2014	468.5	549.9	110
PNW	W. South America (Peru/Ecu)	38			12/27/2013	468.5	549.9	110
	S. South America (Chile)	41			12/20/2013	465.5	546.5	366
	N. South America (Colombia)	29			12/13/2013	463.4	538.9	433
	Middle East (Egypt)			36	12/6/2013	450.8	531.6	416
	East Africa (Djibouti/Mombasa)		53		11/29/2013	440.2	523.2	450
	South Asia (Mal/Indon/Phil/Sing)		39	35	11/22/2013	436.1	520.2	430
	Taiwan		31	29	11/15/2013	440.2	525.5	469
	South Korea		30	38	11/8/2013	442.5	530.6	404
	Japan		28	27	11/1/2013	436.1	521.5	359

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
5/23/14	N/A	8.065	1.082	2.213	1.091	7.147	0.732	101.618	34.341
5/16/14	102.32	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
5/23/13	101.52	5.252	1.025	2.042	1.030	7.001	0.775	102.854	31.263
5/23/09	104.77	3.733	1.280	2.031	1.130	5.656	0.716	94.298	31.231
1 year change	0.80	53.55%	5.56%	8.40%	5.87%	2.08%	-5.56%	-1.20%	9.85%
5 year change	-2.45	116.04%	-15.45%	8.95%	-3.44%	26.36%	2.12%	7.76%	9.96%

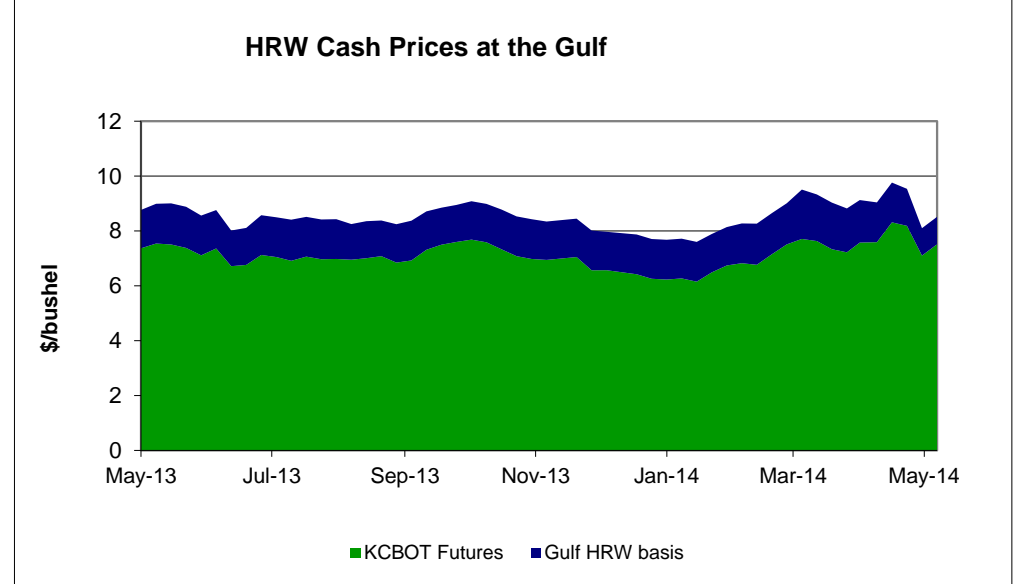
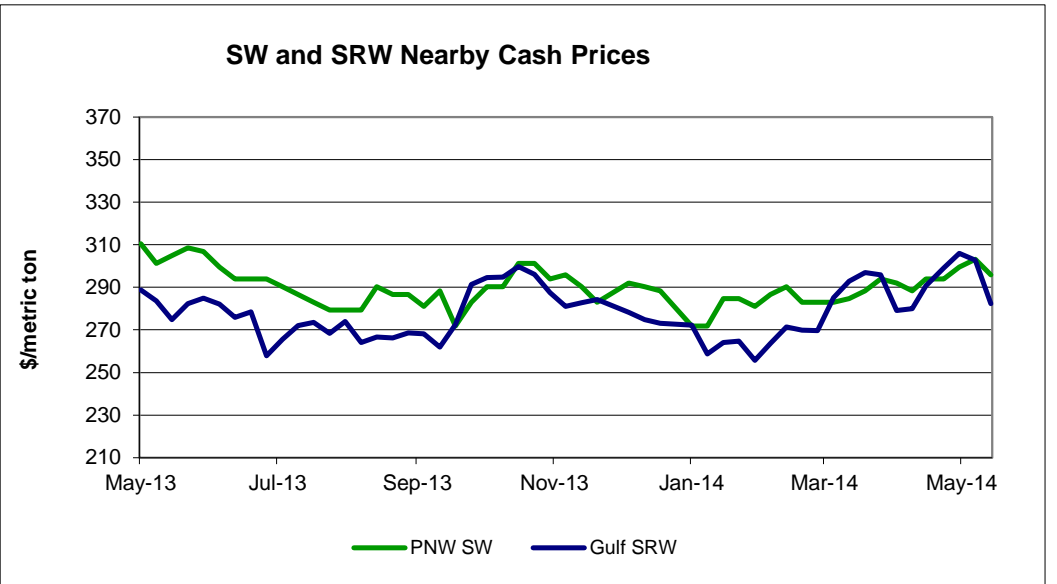
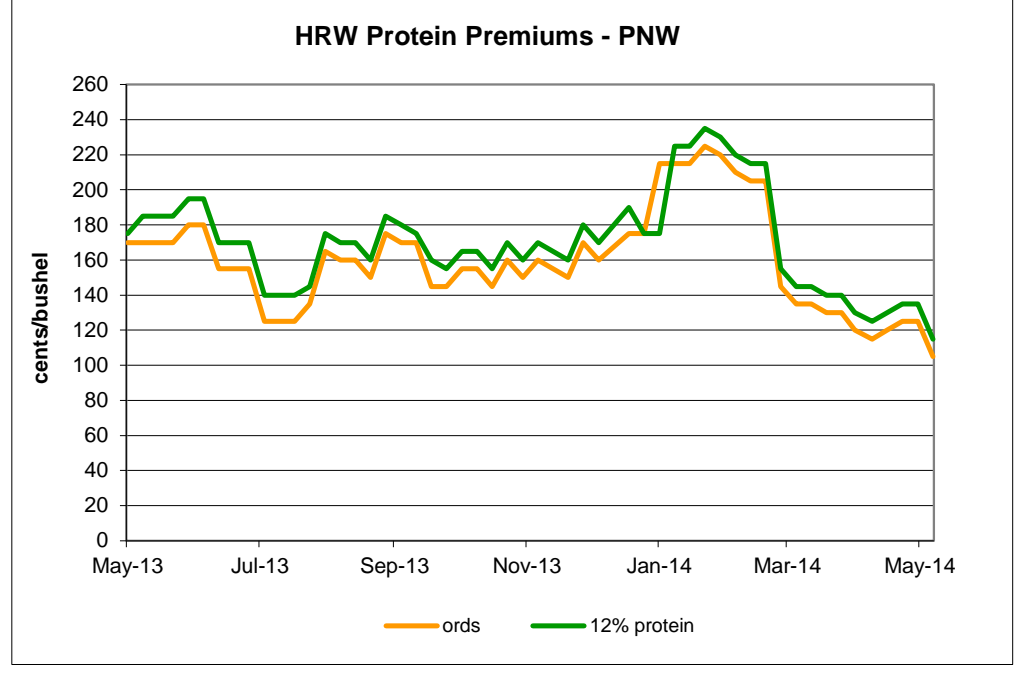
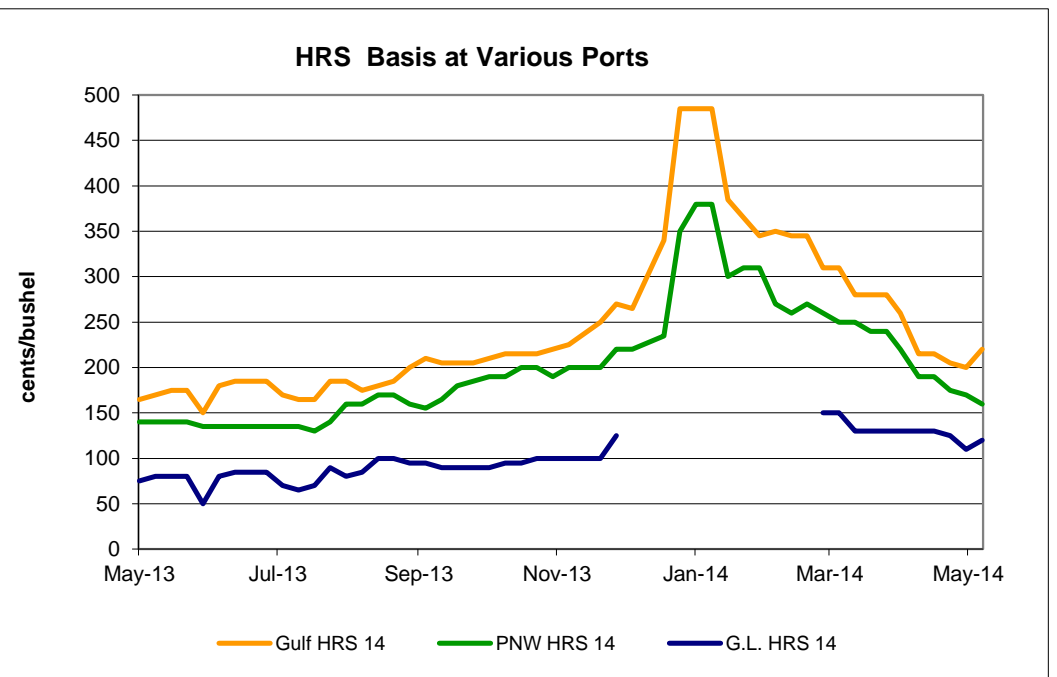
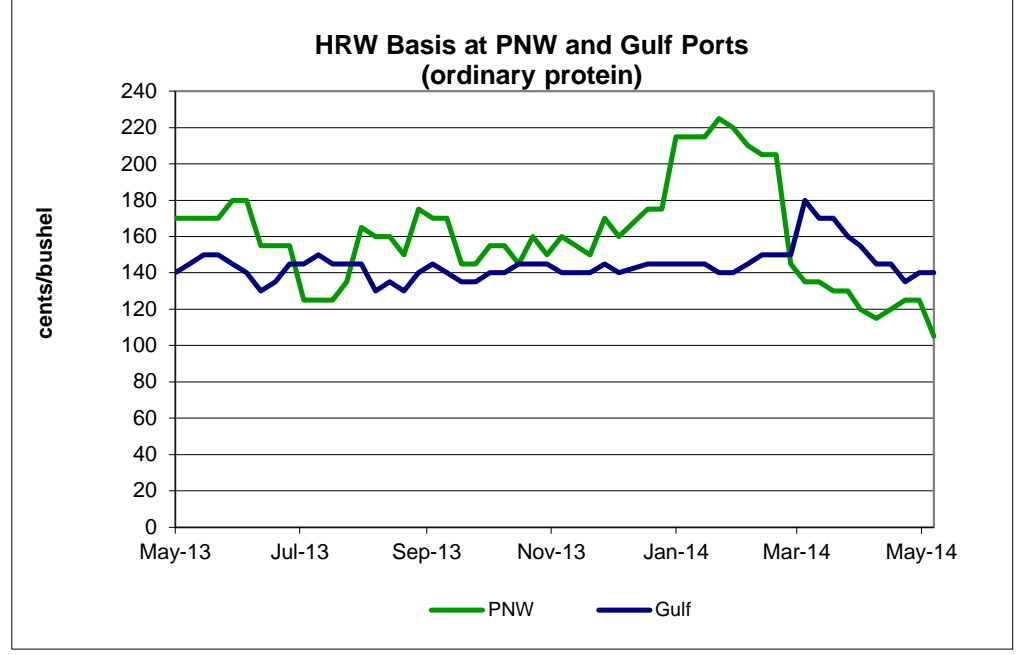
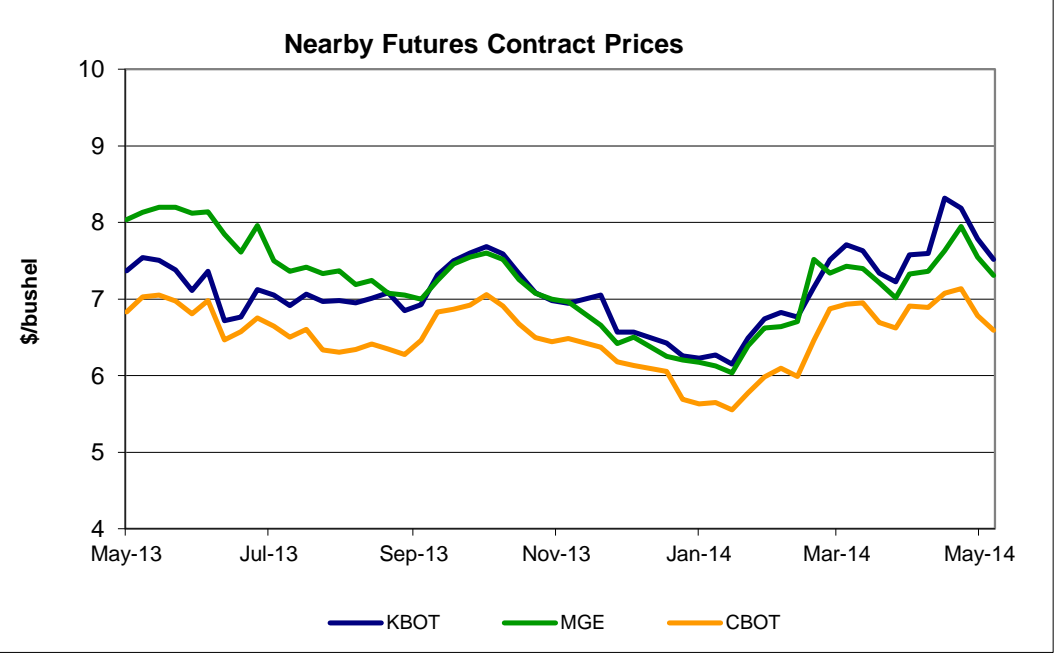


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

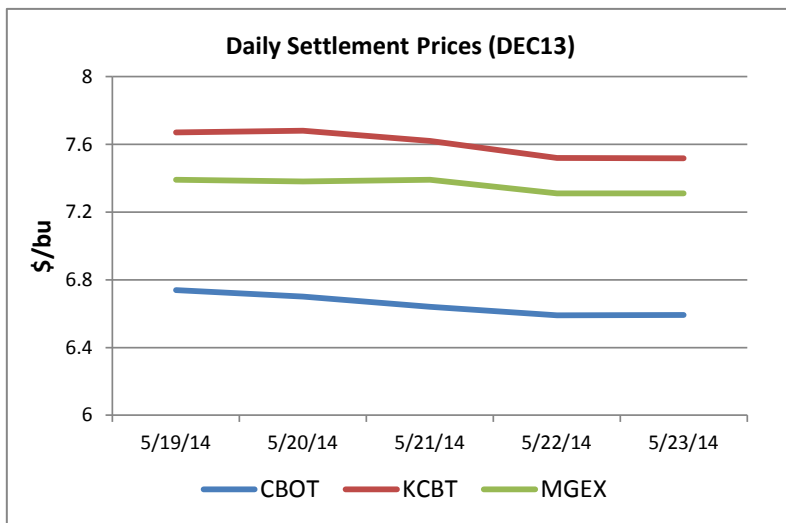


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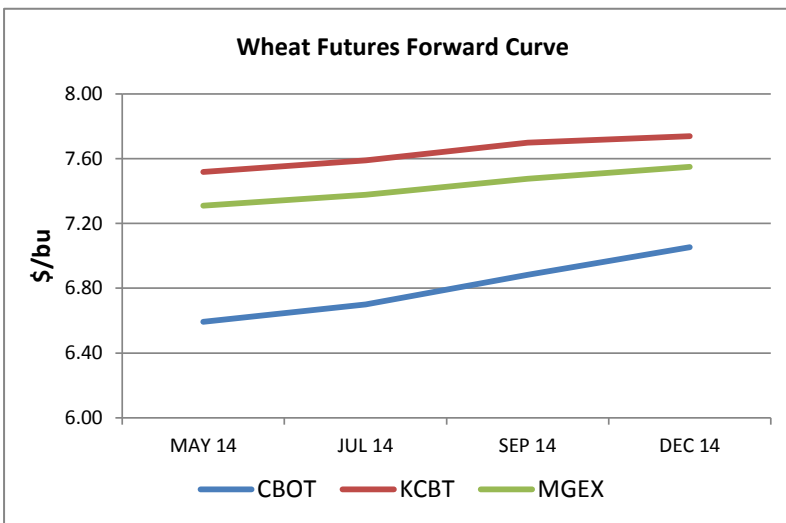
Highlights:



* Wheat futures closed lower this week due to ample world supplies and seasonal harvest pressure. Weak export demand and forecasts for rain in the southern U.S. Plains also added pressure. Concerns about HRS planting delays limited MGEX losses midweek. CBOT July wheat fell 19 cents to close at \$6.59/bu. KCBT dropped 27 cents to \$7.52/bu and MGEX lost 24 cents to \$7.31/bu. CBOT July corn fell 8 cents to \$4.77/bu and CBOT July soybeans added 49 cents to \$15.19/bu.

* Forecasted rain showers in the southern U.S. Plains are likely too late to help conditions in Texas and Oklahoma but could improve harvest prospects and test weights farther north, including in Kansas.

* In its weekly crop progress report, USDA estimated 29% of the U.S. winter wheat crop in good to excellent condition on May 18, declining from 30% a week earlier. USDA said the spring wheat crop was 49% planted, compared to the five-year average of 68%.



* According to USDA's Export Sales Report, weekly sales of 142,200 MT for delivery during the 2013/2014 marketing year were up noticeably from the previous week, but down 39 percent from the prior 4-week average and within trade expectations of 50,000 to 250,000. Total known outstanding sales and accumulated exports of all classes of wheat, through May 15, 2014 were 31.8 MMT, 17% greater than last year's year-to-date total of 27.1 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 32.3 MMT.

* The Baltic Panamax Index decreased from 1,041 last week to 1,001.

* The US Dollar Index increased from 80.12 last Friday to 80.45.