



# U.S. Wheat Associates

## Weekly Price Report

May 30, 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	7.87	-0.30	-11	289	80	287	75	288	70	288	70	290	65	290	65	292	70	331
	NS/DNS 13.5 (15.3)	M	8.02	-0.30	-11	294	95	293	90	294	85	294	85	296	80	296	80	298	85	331
	NS/DNS 14.0 (15.9)	M	8.22	-0.30	-11	302	115	300	110	301	105	301	105	303	100	303	100	305	105	331
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.82	-0.35	-13	324	175	320	165	323	165	323	165	333	180	333	180	336	190	366
	NS/DNS 13.5 (15.3)	M	8.97	-0.34	-13	329	190	326	180	329	180	329	180	338	195	338	195	342	205	366
	NS/DNS 14.0 (15.9)	M	9.17	-0.35	-13	337	210	333	200	336	200	336	200	345	215	345	215	349	225	366
	HRW Ord	K	8.63	-0.29	-11	317	140	315	135	316	130	318	135	324	140	326	145	326	145	331
	HRW 11.0 (12.5)	K	8.68	-0.29	-11	319	145	317	140	318	135	320	140	326	145	328	150	328	150	331
	HRW 11.5 (13.1)	K	8.73	-0.29	-11	321	150	319	145	320	140	322	145	328	150	330	155	330	155	331
	HRW 12.0 (13.6)	K	8.78	-0.29	-11	323	155	321	150	322	145	324	150	330	155	331	160	331	160	333
	HRW 12.5 (14.2)	K	8.88	-0.29	-11	326	165	324	160	325	155	327	160	333	165	335	170	335	170	335
SRW	C	6.97	-0.32	-12	256	70	254	65	257	60	259	65	274	85	274	85	274	85	285	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.62	-0.09	-3	317	155	315	150	316	145	314	140	331	175	333	180	333	180	353
	NS/DNS 13.5 (15.3)	M	8.72	-0.09	-3	320	165	318	160	320	155	318	150	334	185	336	190	336	190	353
	NS/DNS 14.0 (15.9)	M	8.82	-0.10	-3	324	175	322	170	323	165	322	160	338	195	340	200	340	200	353
	HRW Ord	K	8.18	-0.39	-14	301	95	301	95	298	80	302	90	317	120	319	125	319	125	338
	HRW 11.5 (13.1)	K	8.23	-0.39	-14	302	100	302	100	300	85	303	95	319	125	320	130	320	130	340
	HRW 12.0 (13.6)	K	8.28	-0.39	-14	304	105	304	105	305	100	309	110	324	140	326	145	326	145	344
	HRW 13.0 (14.8)	K	8.63	-0.29	-11	317	140	317	140	314	125	318	135	333	165	335	170	335	170	359
	SW Unspecified	\$	7.50	-0.20	-7	276	7.50	272	7.40	266	7.25	266	7.25	270	7.35	272	7.40	272	7.40	307
	SW 10.5 (11.9) Max	\$	7.60	-0.20	-7	279	7.60	276	7.50	270	7.35	270	7.35	274	7.45	276	7.50	276	7.50	307
	SW 9.5 (10.8) Max	\$	7.80	-0.20	-7	287	7.80	283	7.70	277	7.55	277	7.55	281	7.65	283	7.70	283	7.70	307
WW with 10% Club	\$	7.65	-0.20	-7	281	7.65	277	7.55	272	7.40	272	7.40	276	7.50	277	7.55	277	7.55	309	
WW with 20% Club	\$	8.05	-0.20	-7	296	8.05	292	7.95	287	7.80	287	7.80	290	7.90	292	7.95	292	7.95	309	

**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 30, 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	230.47	6.2725	(0.3200)			6.3975	(0.3025)			6.6050	(0.2775)			6.7725	(0.2800)	6.8600	(0.2675)
Kansas City BOT HRW	265.65	7.2300	(0.2875)			7.3075	(0.2825)			7.4200	(0.2775)			7.4800	(0.2575)	7.4575	(0.2575)
Minneapolis MGE NS/DNS	259.59	7.0650	(0.2450)			7.1500	(0.2275)			7.2500	(0.2250)			7.3200	(0.2300)	7.3500	(0.2300)
Chicago BOT Corn	183.38	4.6575	(0.1100)			4.5800	(0.1600)			4.5750	(0.1600)			4.6650	(0.1625)	4.7300	(0.1600)
Chicago BOT Soybeans	548.66	14.9325	(0.2550)	14.2450	(0.2350)	12.8575	(0.4150)	12.3375	(0.3700)			12.3950	(0.3650)	12.4325	(0.3625)	12.4400	(0.3525)

**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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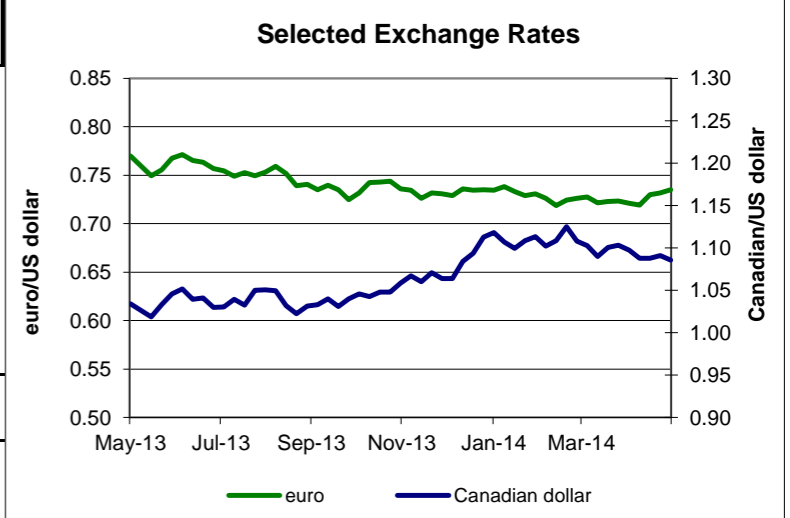
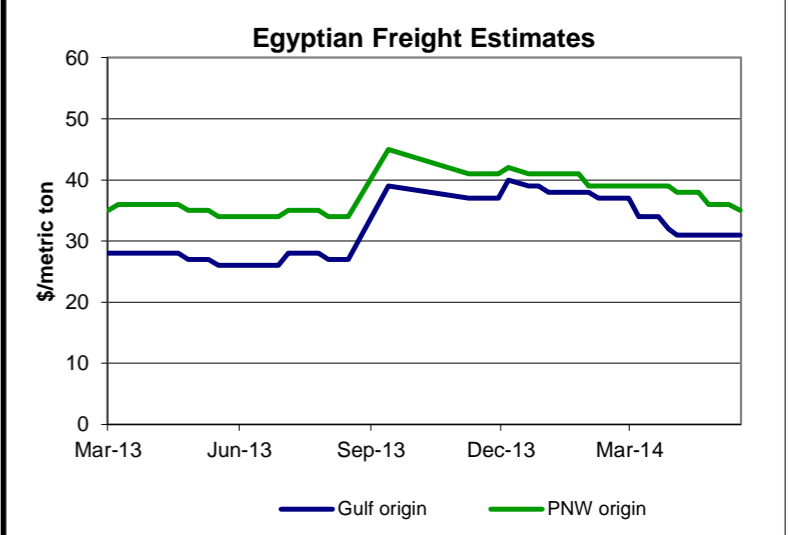
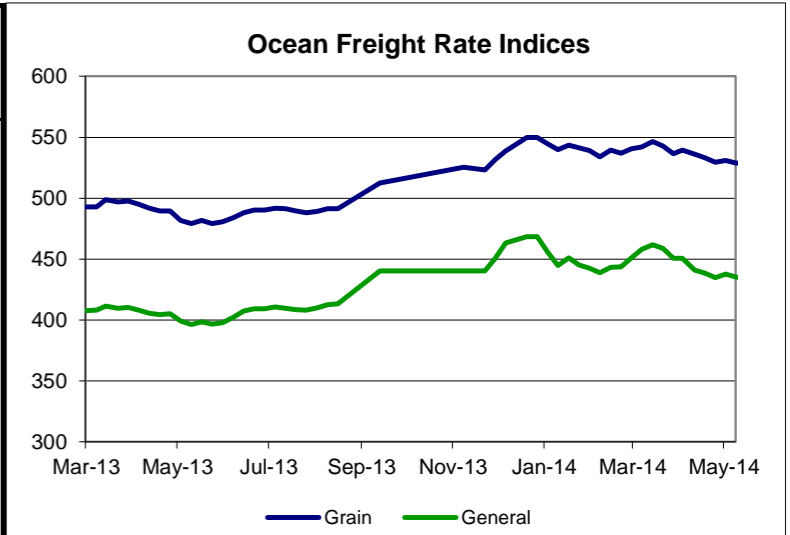
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		5/23/2014	435.7	529.7	445
	W. South America (Peru/Ecu)	37			5/16/2014	435.3	528.8	449
	S. South America (Chile)	40			5/9/2014	437.6	530.9	340
	N. South America (Colombia)	21			5/2/2014	434.8	529.3	447
	E. South America (Brazil)	30			4/25/2014	438.5	533.2	262
	West Africa (Nigeria)	38			4/18/2014	440.9	536.0	376
	East Mediterranean (Italy)	38			4/11/2014	450.7	539.3	355
	West Mediterranean (Morocco)	33			4/4/2014	450.8	536.4	362
	Middle East (Egypt)				3/28/2014	458.9	542.7	441
	Japan			47	46	3/21/2014	461.9	546.5
Mid Atlantic	N. South America (Venezuela)	35			3/14/2014	457.9	541.9	380
	West Africa (Nigeria)	47			3/7/2014	451.1	540.4	480
	Middle East (Egypt)			38	2/28/2014	443.7	537.0	389
St. Lawrence	N. South America (Venezuela)	39			2/21/2014	443.4	539.5	427
	Europe/Rotterdam	30			2/14/2014	438.9	533.9	412
	Middle East (Egypt)			29	2/7/2014	442.7	539.0	340
Great Lakes	East Mediterranean (Italy)	70			1/31/2014	445.0	541.3	419
	West Mediterranean (Spain)	65			1/24/2014	451.1	543.5	394
	Rotterdam	60			1/17/2014	444.7	539.8	437
	West Africa (Morocco/Algeria)	65			1/10/2014	455.9	544.8	455
PNW	W. South America (Peru/Ecu)	38			1/3/2014	468.5	549.9	110
	S. South America (Chile)	41			12/27/2013	468.5	549.9	110
	N. South America (Colombia)	29			12/20/2013	465.5	546.5	366
	Middle East (Egypt)			35	12/13/2013	463.4	538.9	433
	East Africa (Djibouti/Mombasa)		53		12/6/2013	450.8	531.6	416
	South Asia (Mal/Indon/Phil/Sing)		39	35	11/29/2013	440.2	523.2	450
	Taiwan		31	29	11/22/2013	436.1	520.2	430
	South Korea		30	38	11/15/2013	440.2	525.5	469
	Japan		26	25	11/8/2013	442.5	530.6	404

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
5/30/14	N/A	8.094	1.078	2.233	1.086	7.170	0.735	101.677	34.659
5/23/14	102.43	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
5/30/13	101.76	5.276	1.042	2.088	1.039	7.004	0.776	101.689	31.574
5/30/09	104.26	3.744	1.261	1.993	1.100	5.655	0.712	95.892	30.973
1 year change	0.67	53.41%	3.45%	6.98%	4.50%	2.37%	-5.21%	-0.01%	9.77%
5 year change	-1.83	116.16%	-14.50%	12.08%	-1.27%	26.78%	3.23%	6.03%	11.90%

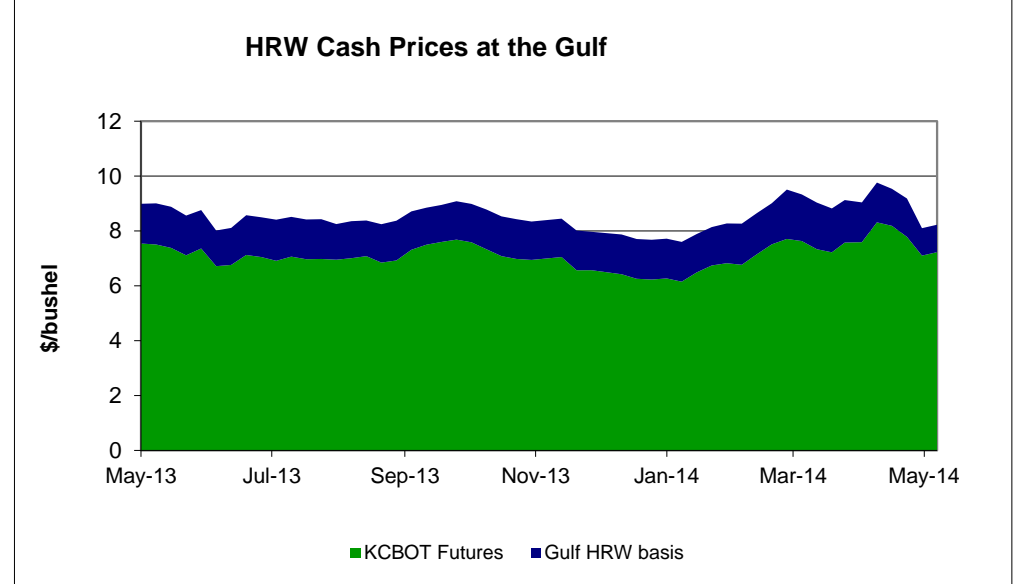
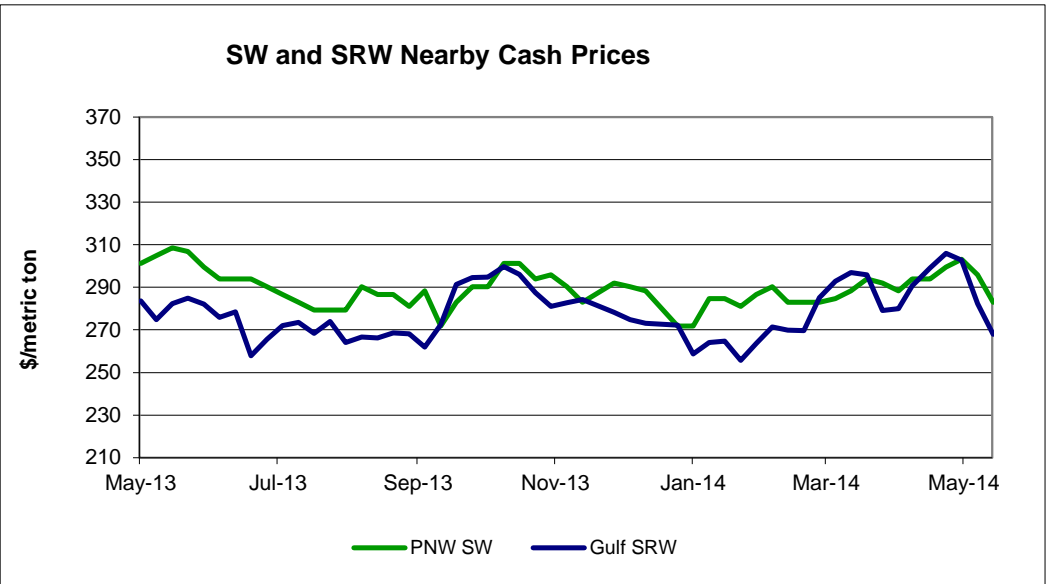
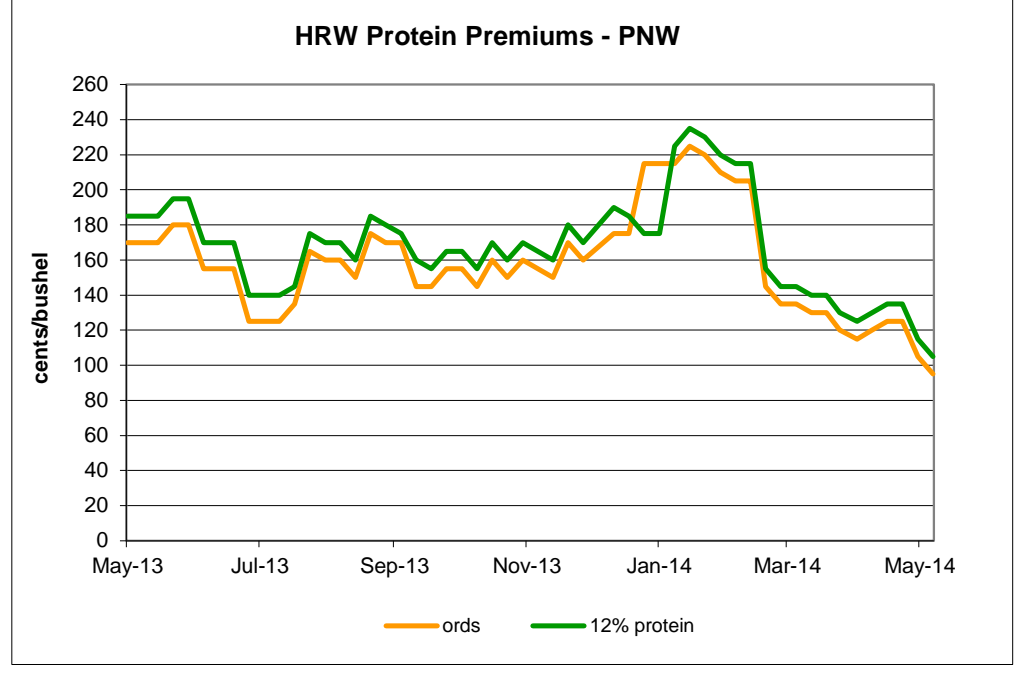
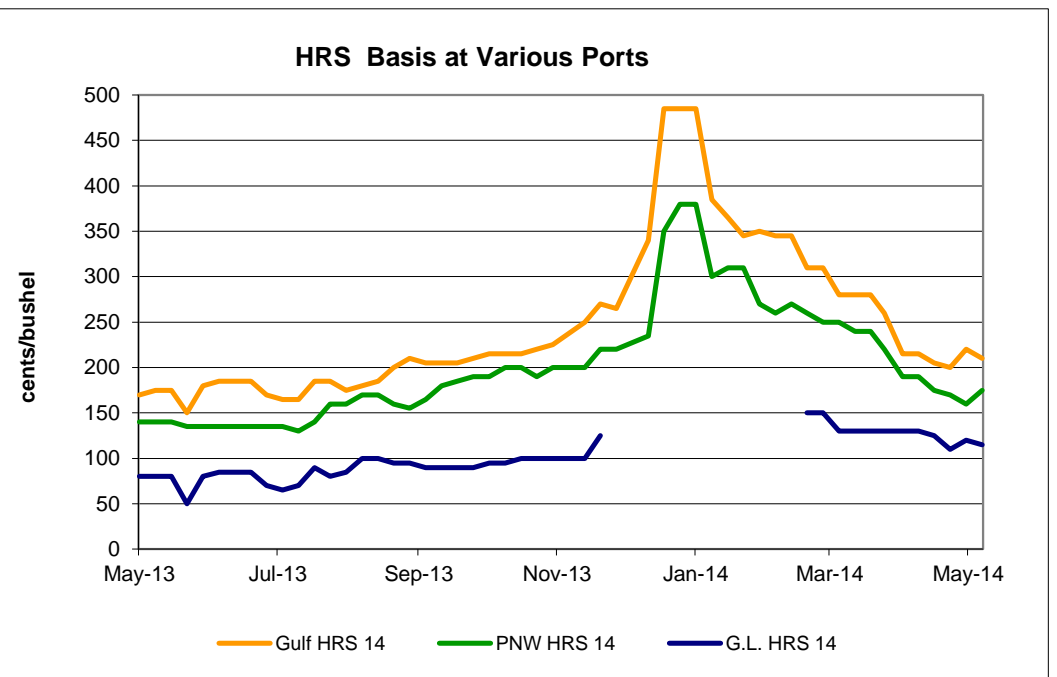
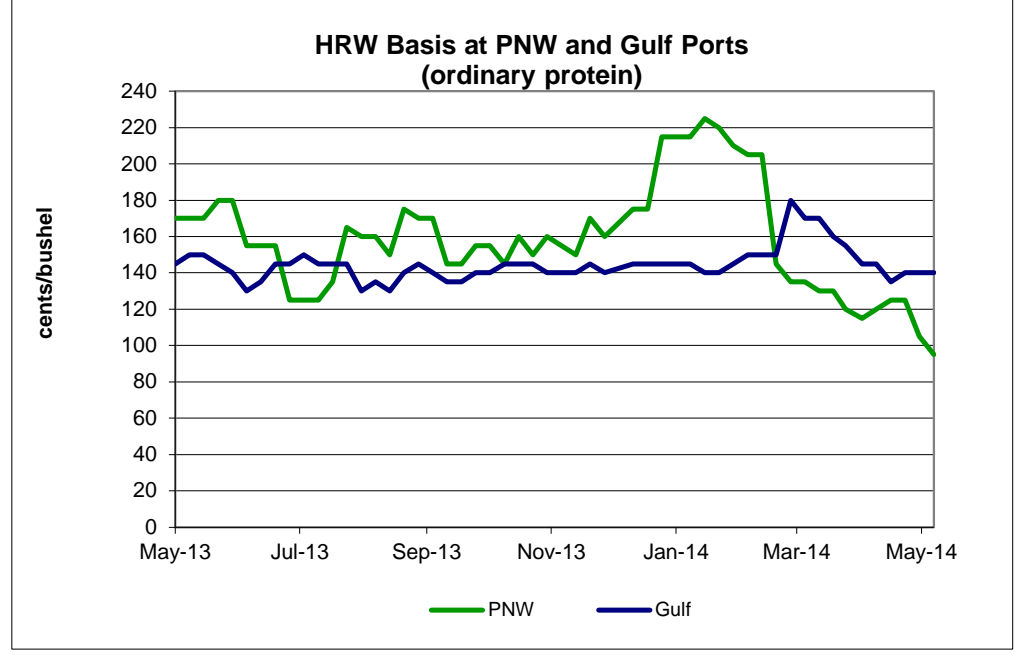
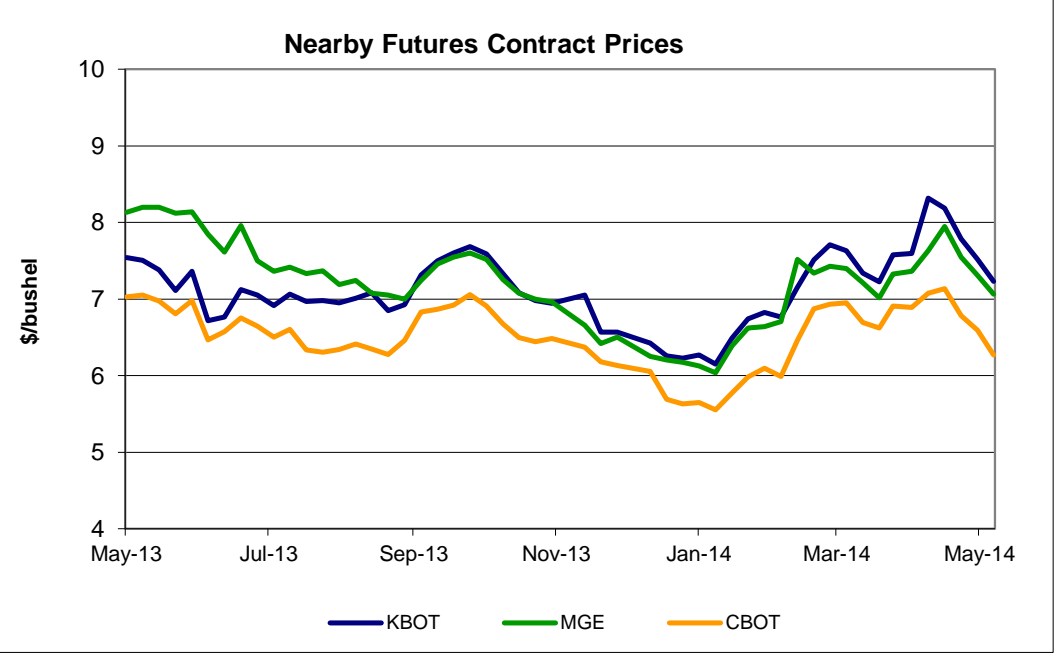


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

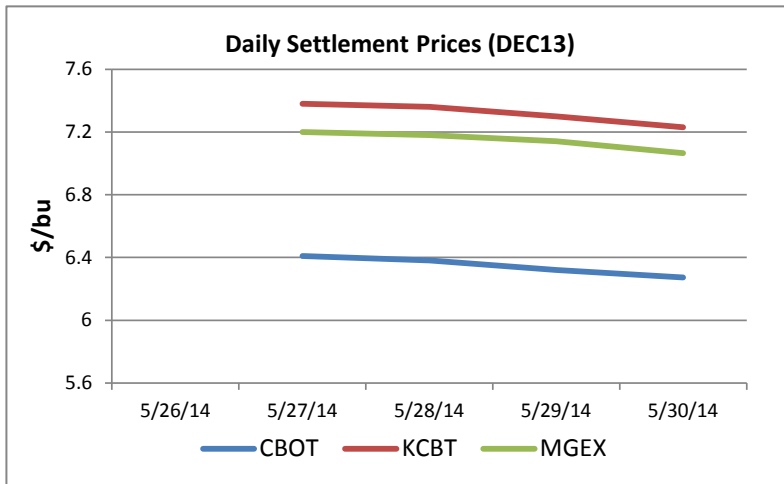


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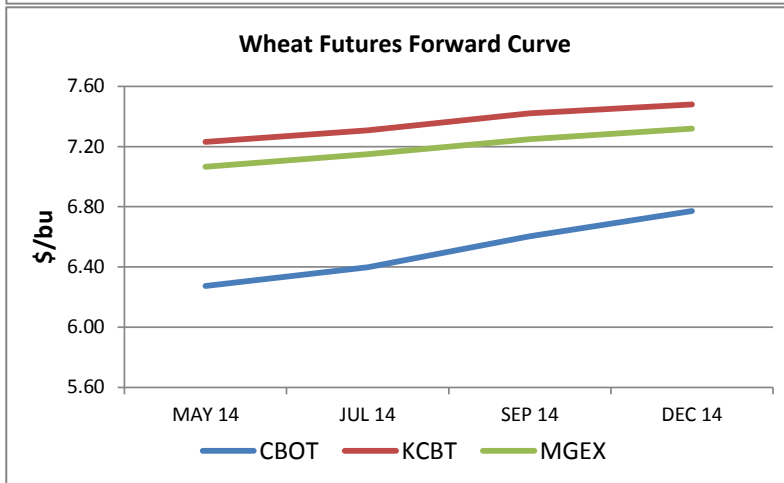
### Highlights:



\* US wheat futures closed lower for the third consecutive week due to weak export demand and ample world supplies. Improving U.S. crop conditions also added pressure. CBOT July wheat dropped 32 cents since last Friday to close at \$6.27/bu. KCBT July lost 29 cents to \$7.23/bu and MGEX fell 25 cents to \$7.07/bu. CBOT July corn closed 11 cents lower at \$4.66/bu and CBOT July soybeans lost 26 cents to \$14.93/bu.

\* CBOT wheat had the largest single month decline since September 2011, losing 86 cents or 12% of its value in May. KCBT lost 87 cents (11%) in May and MGEX fell 51 cents (7%).

\* USDA said U.S. spring wheat planting was a better-than-expected 74% complete, up from just 49% last week and topping expectations. Winter wheat ratings also improved to 30% good-to-excellent, from 29% a week earlier.



\* According to USDA's Export Sales Report, net sales reductions of 52,400 metric tons for delivery during the 2013/2014 marketing year were below trade expectations of zero to 200,000 MT. Sales of 531,500 MMT for 2014/15 were above trade expectations.

\* The Baltic Panamax Index fell from 1,001 last week to 872.

\* The US Dollar Index remained mostly unchanged, down from 80.45 last Friday to 80.40.