



U.S. Wheat Associates

Weekly Price Report

June 6, 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	7.89	0.03	1	290	80	288	75	289	70	289	70	291	65	291	65	293	70	331
	NS/DNS 13.5 (15.3)	M	8.04	0.03	1	296	95	294	90	294	85	294	85	296	80	296	80	298	85	331
	NS/DNS 14.0 (15.9)	M	8.24	0.03	1	303	115	301	110	302	105	302	105	304	100	304	100	306	105	331
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.84	0.03	1	325	175	321	165	324	165	324	165	333	180	333	180	337	190	366
	NS/DNS 13.5 (15.3)	M	8.99	0.03	1	330	190	327	180	329	180	329	180	339	195	339	195	342	205	366
	NS/DNS 14.0 (15.9)	M	9.19	0.03	1	338	210	334	200	337	200	337	200	346	215	346	215	350	225	366
	HRW Ord	K	8.76	0.12	5	322	140	320	135	320	130	322	135	327	140	329	145	329	145	326
	HRW 11.0 (12.5)	K	8.81	0.13	5	324	145	322	140	322	135	323	140	329	145	331	150	331	150	326
	HRW 11.5 (13.1)	K	8.86	0.13	5	325	150	324	145	323	140	325	145	331	150	332	155	332	155	326
	HRW 12.0 (13.6)	K	8.91	0.12	5	327	155	325	150	325	145	327	150	332	155	334	160	334	160	328
	HRW 12.5 (14.2)	K	9.01	0.12	5	331	165	329	160	329	155	331	160	336	165	338	170	338	170	330
SRW	C	6.83	-0.14	-5	251	65	249	60	254	60	255	65	269	80	270	85	270	85	282	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.64	0.03	1	318	155	316	150	316	145	315	140	331	175	333	180	333	180	353
	NS/DNS 13.5 (15.3)	M	8.74	0.03	1	321	165	319	160	320	155	318	150	335	185	337	190	337	190	353
	NS/DNS 14.0 (15.9)	M	8.84	0.03	1	325	175	323	170	324	165	322	160	339	195	341	200	341	200	353
	HRW Ord	K	8.31	0.13	5	305	95	305	95	301	80	305	90	320	120	321	125	321	125	334
	HRW 11.5 (13.1)	K	8.36	0.13	5	307	100	307	100	303	85	307	95	321	125	323	130	323	130	336
	HRW 12.0 (13.6)	K	8.41	0.12	5	309	105	309	105	309	100	312	110	327	140	329	145	329	145	339
	HRW 13.0 (14.8)	K	8.76	0.12	5	322	140	322	140	318	125	322	135	336	165	338	170	338	170	354
	SW Unspecified	\$	7.50	0.00	0	276	7.50	272	7.40	266	7.25	266	7.25	270	7.35	272	7.40	272	7.40	299
	SW 10.5 (11.9) Max	\$	7.60	0.00	0	279	7.60	276	7.50	270	7.35	270	7.35	274	7.45	276	7.50	276	7.50	299
	SW 9.5 (10.8) Max	\$	7.80	0.00	0	287	7.80	283	7.70	277	7.55	277	7.55	281	7.65	283	7.70	283	7.70	299
	WW with 10% Club	\$	7.65	0.00	0	281	7.65	277	7.55	272	7.40	272	7.40	276	7.50	277	7.55	277	7.55	301
WW with 20% Club	\$	8.05	0.00	0	296	8.05	292	7.95	287	7.80	287	7.80	290	7.90	292	7.95	292	7.95	301	

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 June 6, 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	227.16	6.1825	(0.0900)			6.3025	(0.0950)			6.5100	(0.0950)			6.6975	(0.0750)	6.8050	(0.0550)
Kansas City BOT HRW	270.24	7.3550	0.1250			7.4025	0.0950			7.4975	0.0775			7.5475	0.0675	7.5375	0.0800
Minneapolis MGE NS/DNS	260.60	7.0925	0.0275			7.1600	0.0100			7.2675	0.0175			7.3625	0.0425	7.3850	0.0350
Chicago BOT Corn	180.73	4.5900	(0.0675)			4.5625	(0.0175)			4.5775	0.0025			4.6725	0.0075	4.7375	0.0075
Chicago BOT Soybeans	535.35	14.5700	(0.3625)	14.0100	(0.2350)	12.6375	(0.2200)	12.1875	(0.1500)			12.2500	(0.1450)	12.3000	(0.1325)	12.3250	(0.1150)

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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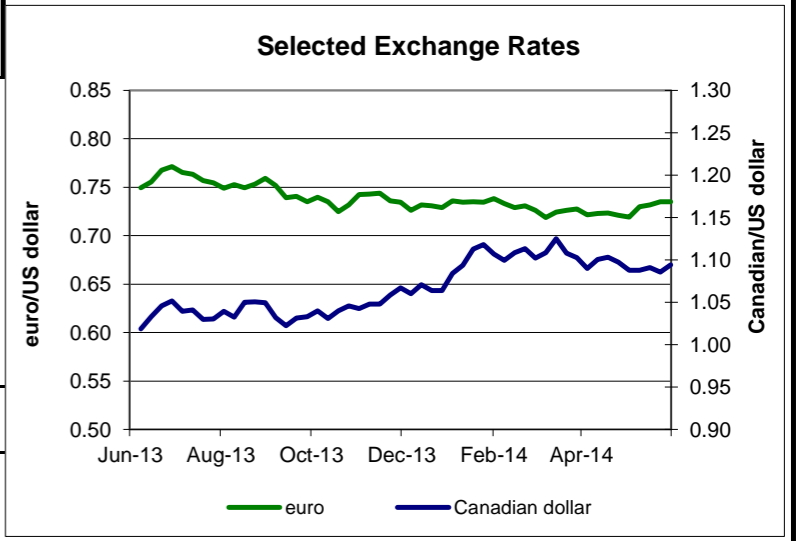
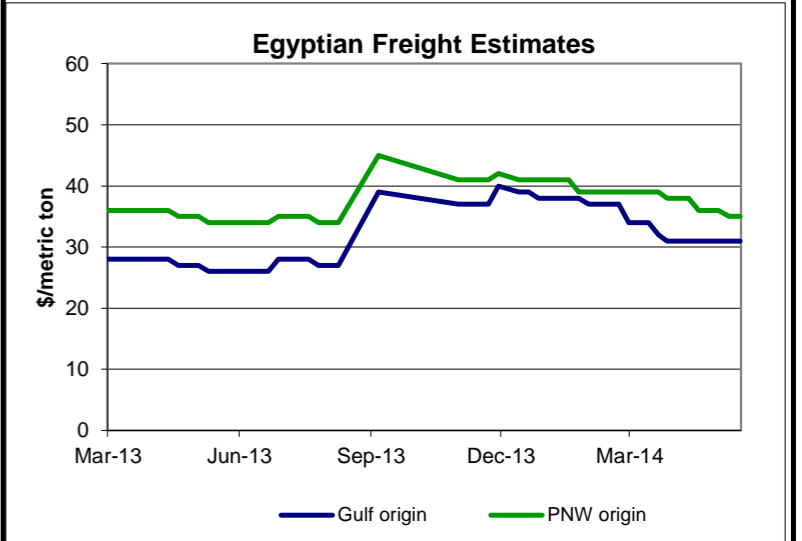
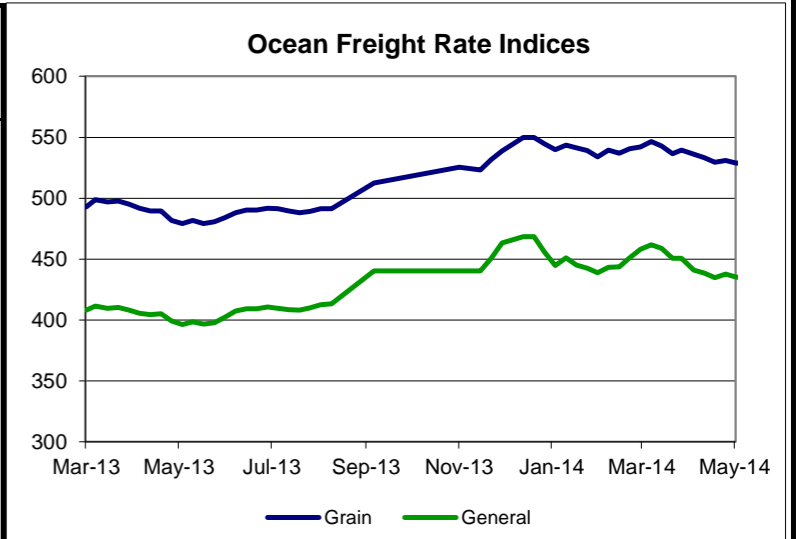
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		5/30/2014	435.8	530.2	337
	W. South America (Peru/Ecu)	37			5/23/2014	435.7	529.7	445
	S. South America (Chile)	40			5/16/2014	435.3	528.8	449
	N. South America (Colombia)	21			5/9/2014	437.6	530.9	340
	E. South America (Brazil)	30			5/2/2014	434.8	529.3	447
	West Africa (Nigeria)	38			4/25/2014	438.5	533.2	262
	East Mediterranean (Italy)	38			4/18/2014	440.9	536.0	376
	West Mediterranean (Morocco)	33			4/11/2014	450.7	539.3	355
	Middle East (Egypt)				4/4/2014	450.8	536.4	362
	Japan		46	45	3/28/2014	458.9	542.7	441
Mid Atlantic	N. South America (Venezuela)	35			3/21/2014	461.9	546.5	433
	West Africa (Nigeria)	47			3/14/2014	457.9	541.9	380
	Middle East (Egypt)			38	3/7/2014	451.1	540.4	480
St. Lawrence	N. South America (Venezuela)	39			2/28/2014	443.7	537.0	389
	Europe/Rotterdam	30			2/21/2014	443.4	539.5	427
	Middle East (Egypt)			30	2/14/2014	438.9	533.9	412
Great Lakes	East Mediterranean (Italy)	70			2/7/2014	442.7	539.0	340
	West Mediterranean (Spain)	65			1/31/2014	445.0	541.3	419
	Rotterdam	60			1/24/2014	451.1	543.5	394
	West Africa (Morocco/Algeria)	65			1/17/2014	444.7	539.8	437
PNW	W. South America (Peru/Ecu)	38			1/10/2014	455.9	544.8	455
	S. South America (Chile)	41			1/3/2014	468.5	549.9	110
	N. South America (Colombia)	28			12/27/2013	468.5	549.9	110
	Middle East (Egypt)			35	12/20/2013	465.5	546.5	366
	East Africa (Djibouti/Mombasa)		53		12/13/2013	463.4	538.9	433
	South Asia (Mal/Indon/Phil/Sing)		39	35	12/6/2013	450.8	531.6	416
	Taiwan		31	29	11/29/2013	440.2	523.2	450
	South Korea		30	38	11/22/2013	436.1	520.2	430
	Japan		25	24	11/15/2013	440.2	525.5	469

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
6/6/14	N/A	8.114	1.076	2.279	1.094	7.168	0.735	102.544	34.877
5/30/14	102.50	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
6/6/13	101.19	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
6/6/09	105.01	3.747	1.247	1.951	1.105	5.634	0.708	97.266	30.922
1 year change	1.32	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5 year change	-2.51	116.54%	-13.75%	16.80%	-1.00%	27.24%	3.79%	5.43%	12.79%

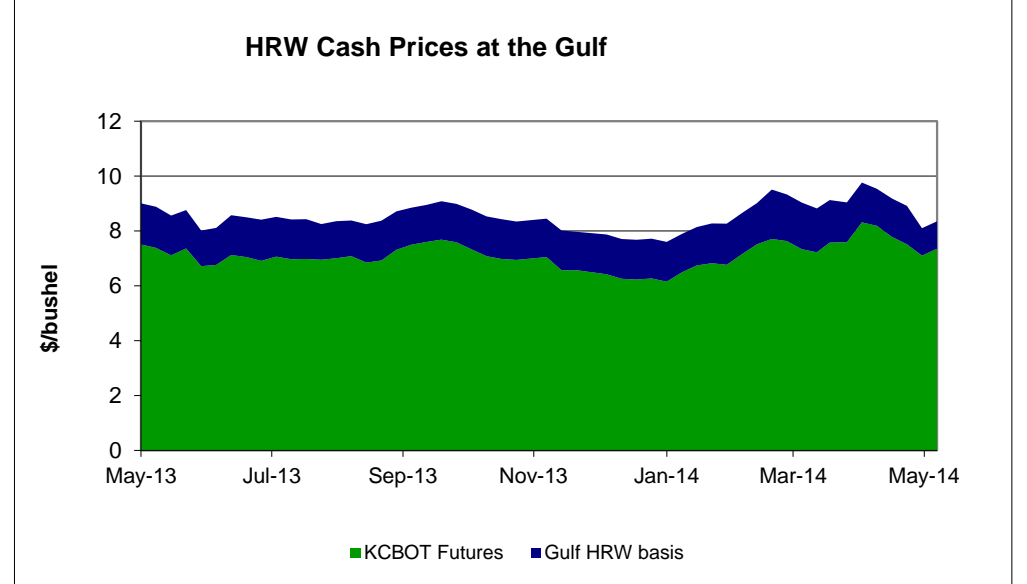
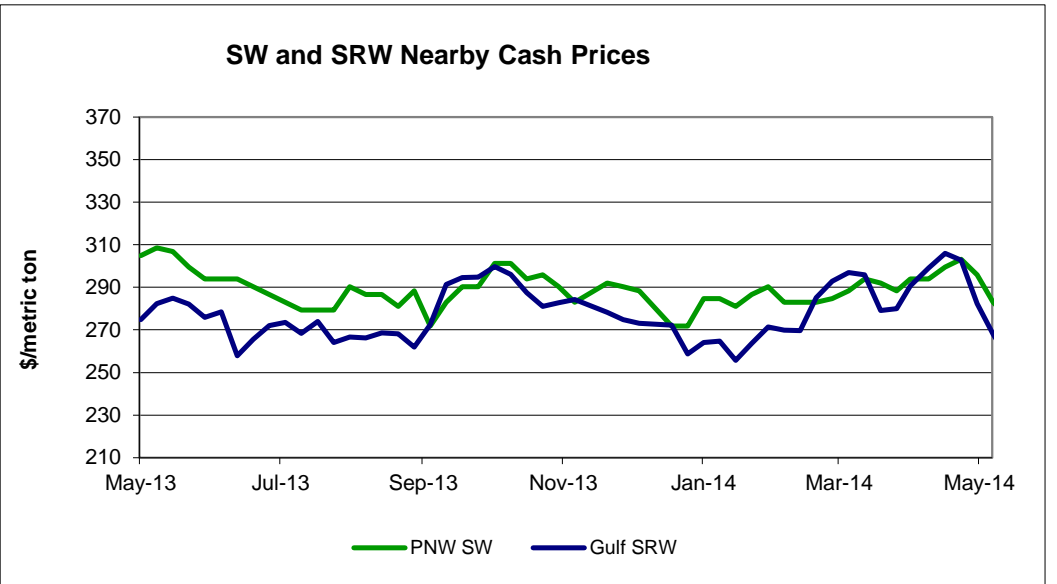
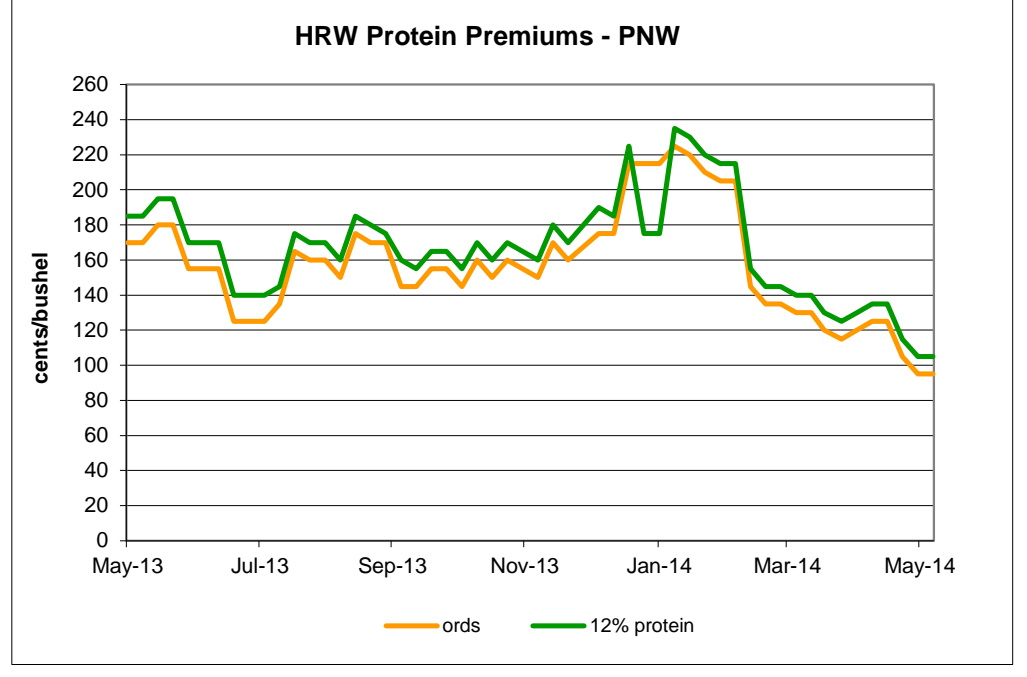
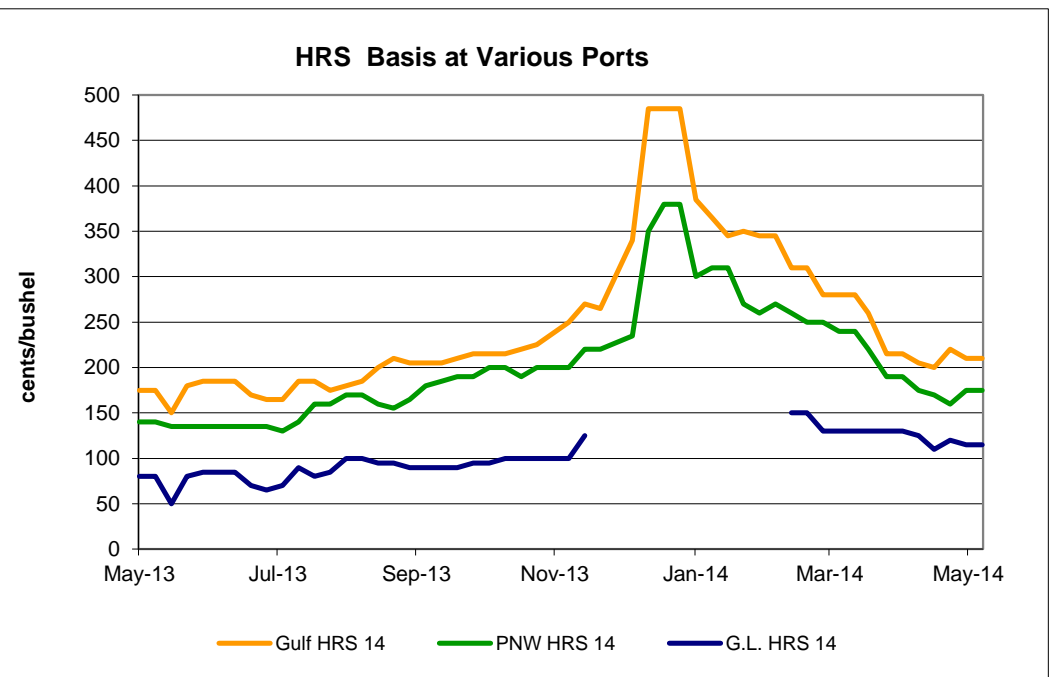
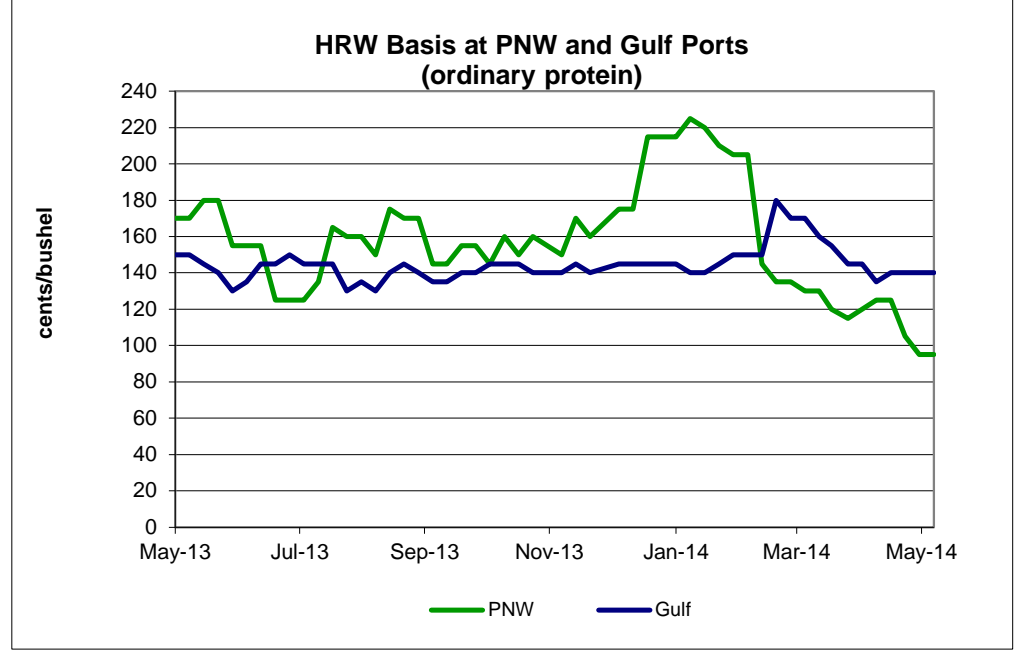
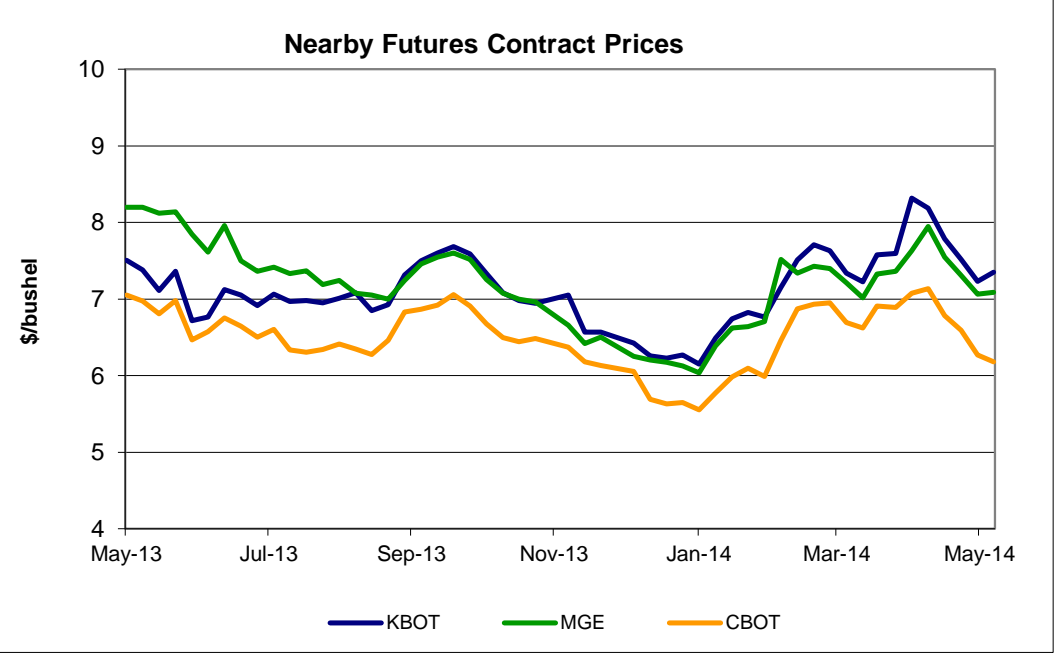


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

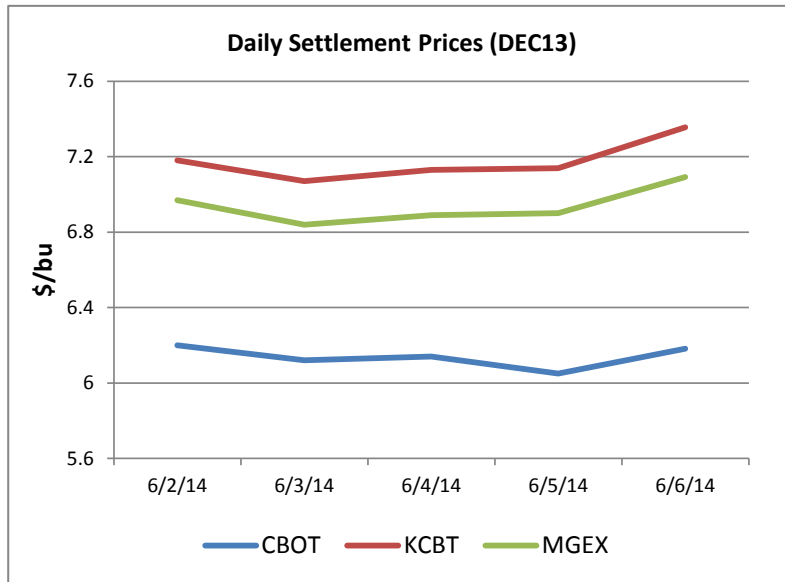


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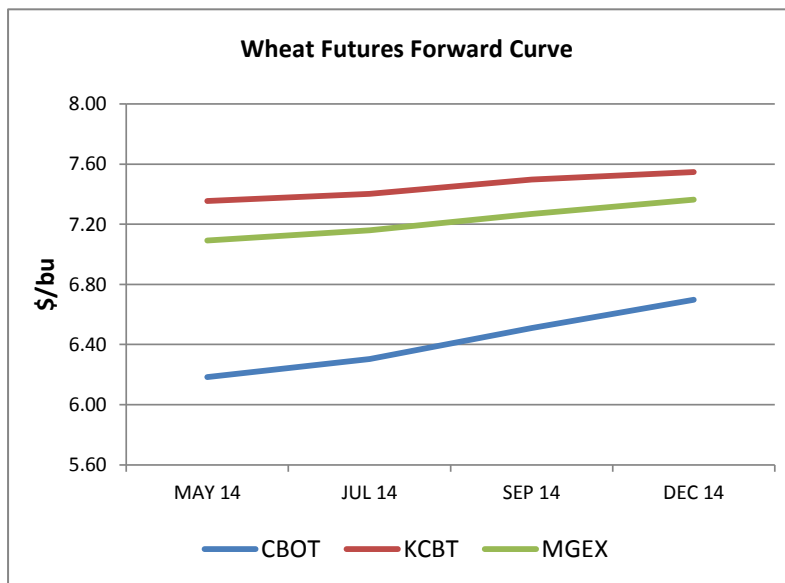
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Highlights:



* U.S. wheat futures closed mixed this week. CBOT wheat fell due to rainfall that could improve conditions of emerging crops in the U.S. Plains. High prices relative to competitors and spillover weakness in corn and soybeans added pressure to CBOT wheat. Easing concerns about delayed spring plantings pushed MGEX wheat lower early in the week but bargain buying helped the nearby month contract recover its losses. HRW closed higher on fears weekend rains could damage mature HRW. Seasonal harvest pressure and forecasts for large global supply pressured all three markets. CBOT July wheat fell 9 cents to \$6.18/bu. MGEX July closed 3 cents higher at \$7.09/bu and KCBT gained 13 cents to \$7.36/bu. CBOT July corn dropped 7 cents to \$4.59/bu and CBOT July soybeans fell 36 cents to \$14.57/bu.

* In its weekly crop update, USDA said spring wheat planting was 88% complete, topping expectations and matching the five-year average. Spring wheat plantings were significantly delayed three weeks ago but dry weather allowed farmers to return to field work and planting is now ahead of last year's pace of 80% complete. USDA said U.S. winter wheat ratings were unchanged from the previous week, with 30% in good to excellent condition and 30% in poor or very poor condition.



* Analytics firm Informa Economics lowered its 2014/15 U.S. winter wheat production forecast to 38.0 MMT from 40.7 MMT, providing support to KCBT wheat.

* The European Commission raised its forecast for this year's soft wheat crop in the 28-country European Union to 137.5 MMT, from 135.9 MMT previously, and up from 134.4 MMT last year. USDA pegs EU production at 145 MMT. Russia's IKAR raised its 2014/15 domestic grain crop forecast to 96 million tonnes from 95 million previously, after recent rains helped improve growing conditions.

* The Baltic Panamax Index fell from 872 last week to 727.

* The US Dollar Index remained mostly unchanged, down from 80.40 last Friday to 80.43.