



U.S. Wheat Associates

Weekly Price Report

June 13, 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	7.89	0.00	0	290	105	286	95	289	95	291	100	301	115	301	115	301	115	317
	NS/DNS 13.5 (15.3)	M	8.04	0.00	0	296	120	292	110	294	110	296	115	306	130	306	130	306	130	317
	NS/DNS 14.0 (15.9)	M	8.24	0.00	0	303	140	299	130	302	130	304	135	314	150	314	150	314	150	317
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.74	-0.10	-4	321	190	318	180	320	180	322	185	332	200	332	200	332	200	353
	NS/DNS 13.5 (15.3)	M	8.84	-0.15	-6	325	200	321	190	324	190	326	195	336	210	336	210	336	210	353
	NS/DNS 14.0 (15.9)	M	8.94	-0.25	-9	329	210	325	200	328	200	329	205	339	220	339	220	339	220	353
	HRW Ord	K	8.63	-0.12	-5	317	150	315	145	316	145	320	155	321	150	325	160	327	165	315
	HRW 11.0 (12.5)	K	8.68	-0.12	-5	319	155	317	150	318	150	322	160	323	155	327	165	329	170	315
	HRW 11.5 (13.1)	K	8.68	-0.17	-6	319	155	317	150	318	150	322	160	323	155	327	165	329	170	315
	HRW 12.0 (13.6)	K	8.73	-0.17	-6	321	160	319	155	320	155	324	165	325	160	329	170	330	175	318
HRW 12.5 (14.2)	K	8.78	-0.22	-8	323	165	321	160	322	160	325	170	327	165	330	175	332	180	320	
SRW	C	6.56	-0.32	-12	241	70	239	65	243	65	241	60	256	80	258	85	258	85	276	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.54	-0.10	-4	314	170	314	170	311	155	306	140	321	170	325	180	325	180	348
	NS/DNS 13.5 (15.3)	M	8.64	-0.10	-4	318	180	318	180	315	165	309	150	325	180	328	190	328	190	348
	NS/DNS 14.0 (15.9)	M	8.74	-0.10	-4	321	190	321	190	318	175	313	160	328	190	332	200	332	200	348
	HRW Ord	K	8.13	-0.17	-6	299	100	299	100	300	100	301	105	310	120	312	125	312	125	328
	HRW 11.5 (13.1)	K	8.18	-0.17	-6	301	105	301	105	301	105	303	110	312	125	314	130	314	130	329
	HRW 12.0 (13.6)	K	8.23	-0.17	-6	302	110	302	110	305	115	307	120	316	135	318	140	318	140	333
	HRW 13.0 (14.8)	K	8.58	-0.17	-6	315	145	315	145	316	145	318	150	327	165	329	170	329	170	348
	SW Unspecified	\$	7.50	0.00	0	276	7.50	274	7.45	272	7.40	274	7.45	274	7.45	276	7.50	276	7.50	294
	SW 10.5 (11.9) Max	\$	7.60	0.00	0	279	7.60	277	7.55	276	7.50	277	7.55	277	7.55	279	7.60	279	7.60	294
	SW 9.5 (10.8) Max	\$	7.80	0.00	0	287	7.80	285	7.75	283	7.70	285	7.75	285	7.75	287	7.80	287	7.80	294
WW with 10% Club	\$	7.65	0.00	0	281	7.65	279	7.60	277	7.55	279	7.60	279	7.60	281	7.65	281	7.65	296	
WW with 20% Club	\$	8.05	0.00	0	296	8.05	294	8.00	292	7.95	294	8.00	294	8.00	296	8.05	296	8.05	296	

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 13, 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	215.31	5.8600	(0.3225)			5.9650	(0.3375)			6.1700	(0.3400)			6.3500	(0.3475)	6.4625	(0.3425)
Kansas City BOT HRW	262.07	7.1325	(0.2225)			7.1550	(0.2475)			7.2425	(0.2550)			7.2875	(0.2600)	7.2650	(0.2725)
Minneapolis MGE NS/DNS	251.41	6.8425	(0.2500)			6.9150	(0.2450)			7.0375	(0.2300)			7.1075	(0.2550)	7.1500	(0.2350)
Chicago BOT Corn	176.00	4.4700	(0.1200)			4.4300	(0.1325)			4.4750	(0.1025)			4.5825	(0.0900)	4.6500	(0.0875)
Chicago BOT Soybeans	523.86	14.2575	(0.3125)	13.6950	(0.3150)	12.6000	(0.0375)	12.2125	0.0250			12.2775	0.0275	12.3350	0.0350	12.3675	0.0425

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

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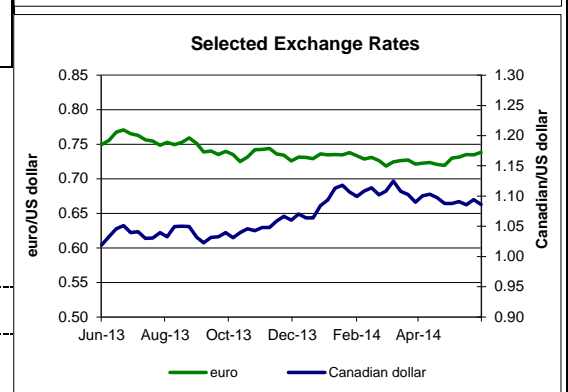
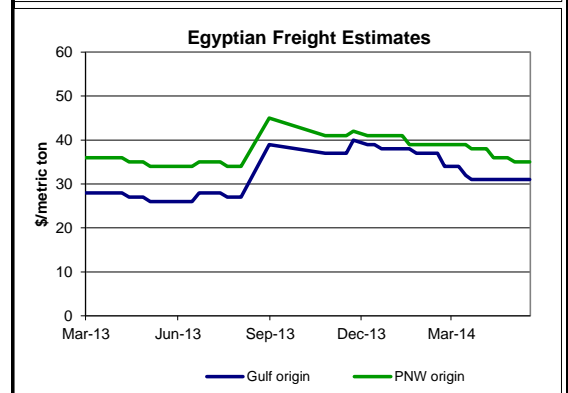
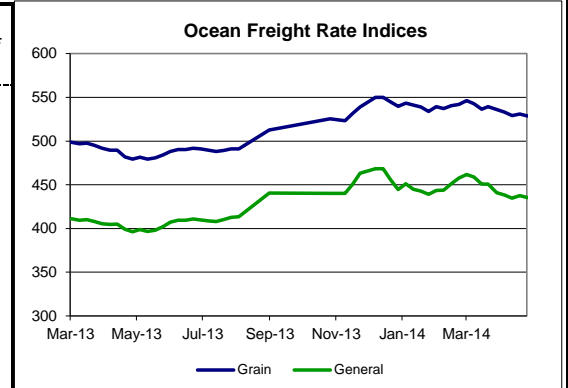
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		6/6/2014	437.6	530.2	455
	W. South America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

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
6/13/14	N/A	8.133	1.064	2.236	1.086	7.169	0.739	101.971	34.383
6/6/14	102.64	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
6/13/13	100.71	5.317	1.054	2.140	1.019	7.010	0.751	96.281	32.318
6/13/09	104.86	3.767	1.228	1.941	1.113	5.645	0.712	98.022	31.027
1 year change	1.93	52.98%	0.94%	4.47%	6.56%	2.26%	-1.69%	5.91%	6.39%
5 year change	-2.22	115.92%	-13.39%	15.20%	-2.38%	26.98%	3.79%	4.03%	10.82%

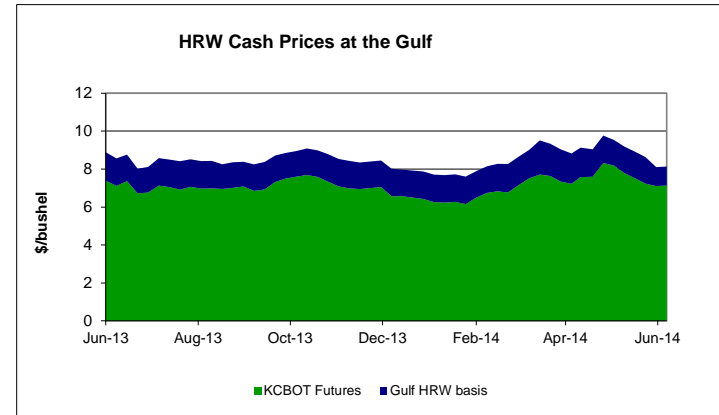
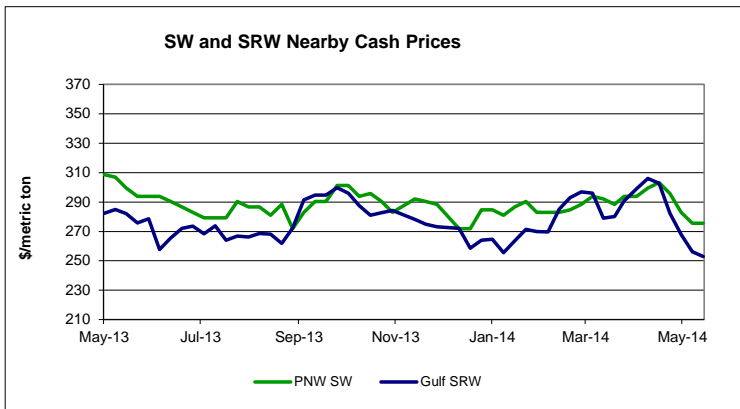
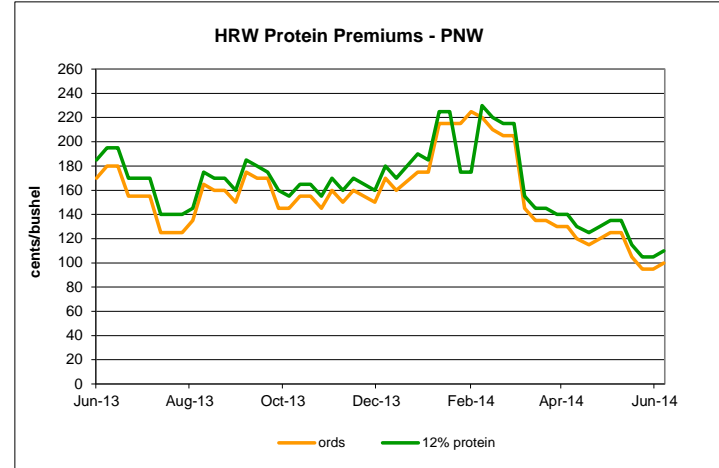
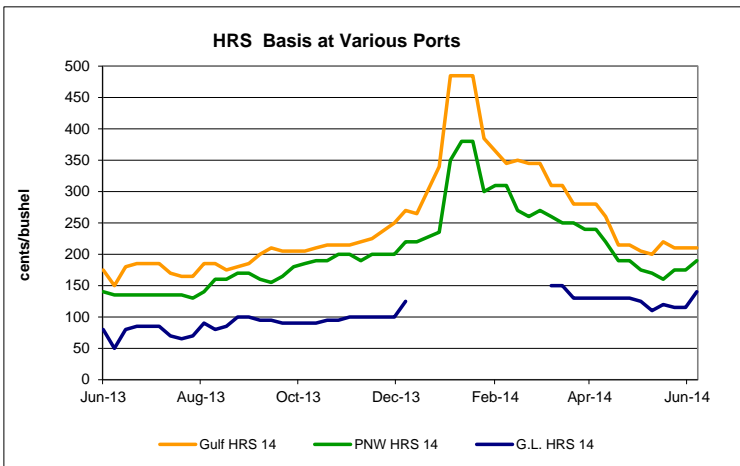
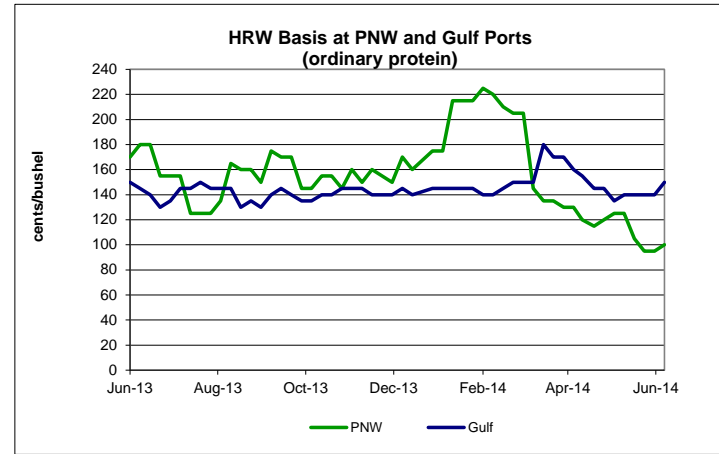
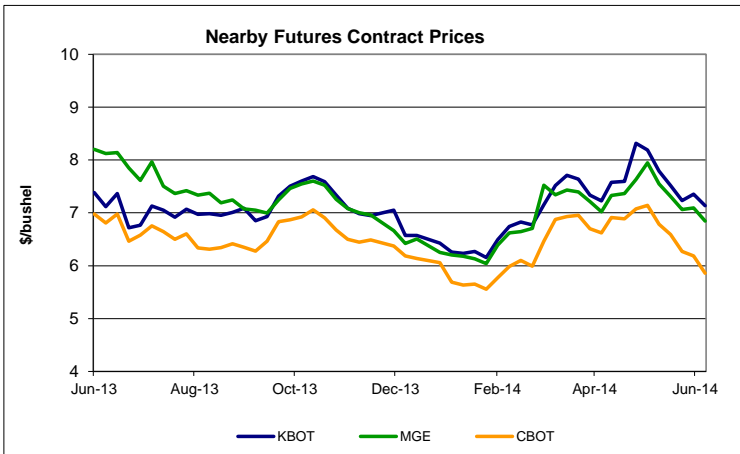


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

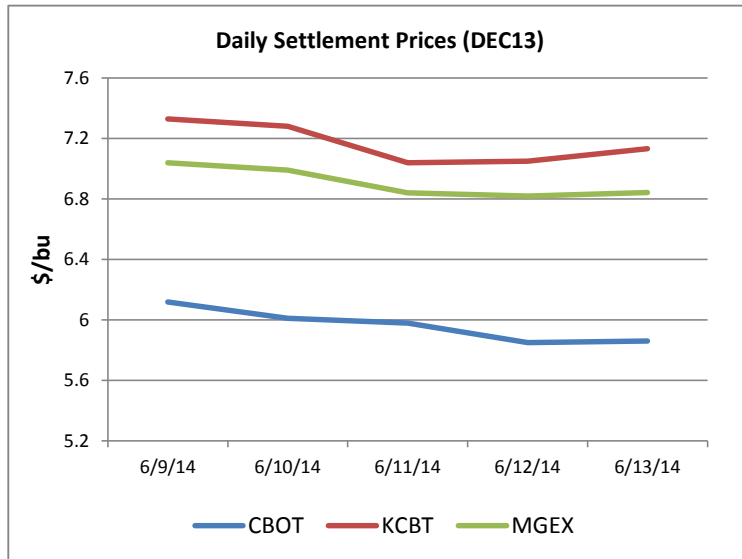


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Weekly Price Report

June 13, 2014

Highlights:



* U.S. wheat futures fell sharply again this week as plentiful global supplies and strong export competition continue to weigh on markets. Updated supply and demand estimates from USDA pushed markets lower as increased world production and supply overshadowed lower U.S. production. Spillover weakness from corn and a stronger U.S. dollar index also pressured wheat. Reports of low harvest yields in Oklahoma provided some support to HRW contracts. CBOT July wheat fell 32 cents to \$5.86/bu and dropped below \$6.00/bu for the first time since February 28. MGEX July lost 25 cents to close at \$6.84/bu and KCBT fell 22 cents to \$7.13/bu. CBOT July corn dropped 12 cents to \$4.47/bu and CBOT July soybeans closed 31 cents lower at \$14.26/bu.

* USDA released its monthly WASDE update on Wednesday, increasing expected 2014/15 global production by 4.58 MMT to 702 MMT and lowering its US production forecast by 580,000 MT to 52.9 MMT. Higher expected world consumption (699 MMT) did not offset the higher production forecast and estimated global ending stocks increased 1.19 MMT to 189 MMT.

* In a monthly crop production report released Wednesday, USDA reduced its forecast for 2014/15 U.S. winter wheat production by 2% to 37.6 MMT, including a 3% cut in HRW production to 19.6 MMT. USDA also reduced expected winter white wheat production by 1% to 5.6 MMT and upped the SRW forecast by 2% to 12.4 MMT.

* Harvest progress is behind the five-year average in every southern winter wheat state, according to USDA. As of June 8, 9% of total winter wheat acreage had been harvested, compared to 12% on average. Only four states have started harvesting compared to nine states that were harvesting by June 8 on average the last five years.

* In its weekly export sales report, USDA reported net sales for the 2014/2015 marketing year, which began June 1, of 570,100 metric tons, which were above trade expectations of 250,000 to 450,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat through June 5, 2014 were 6.53 MMT, 12% lower than last year's year-to-date total of 7.41 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 25.2 MMT.

* The Baltic Panamax Index fell from 727 last week to 582.

* The US Dollar Index closed higher this week, up from 80.43 last Friday to 80.65.

