



U.S. Wheat Associates

Weekly Price Report

June 20, 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		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	7.96	0.06	2	292	105	289	95	290	95	292	100	301	115	301	115	301	115	328
	NS/DNS 13.5 (15.3)	M	8.11	0.06	2	298	120	294	110	296	110	298	115	307	130	307	130	307	130	328
	NS/DNS 14.0 (15.9)	M	8.31	0.06	2	305	140	301	130	303	130	305	135	314	150	314	150	314	150	328
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.01	0.26	10	331	210	327	200	329	200	331	205	340	220	340	220	340	220	365
	NS/DNS 13.5 (15.3)	M	9.11	0.26	10	335	220	331	210	332	210	334	215	343	230	343	230	343	230	365
	NS/DNS 14.0 (15.9)	M	9.21	0.26	10	338	230	335	220	336	220	338	225	347	240	347	240	347	240	365
	HRW Ord	K	8.71	0.07	3	320	150	320	150	319	150	319	150	321	150	324	160	326	165	322
	HRW 11.0 (12.5)	K	8.76	0.07	3	322	155	322	155	321	155	321	155	323	155	326	165	328	170	322
	HRW 11.5 (13.1)	K	8.76	0.07	3	322	155	322	155	321	155	321	155	323	155	326	165	328	170	322
	HRW 12.0 (13.6)	K	8.81	0.08	3	324	160	324	160	323	160	323	160	324	160	328	170	330	175	326
	HRW 12.5 (14.2)	K	8.86	0.07	3	325	165	325	165	324	165	324	165	326	165	330	175	332	180	328
SRW	C	6.65	0.09	3	244	80	244	80	246	75	246	75	256	80	257	85	257	85	279	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.66	0.11	4	318	175	318	175	314	160	309	145	321	170	325	180	325	180	349
	NS/DNS 13.5 (15.3)	M	8.76	0.11	4	322	185	322	185	318	170	312	155	325	180	329	190	329	190	349
	NS/DNS 14.0 (15.9)	M	8.86	0.11	4	325	195	325	195	321	180	316	165	329	190	332	200	332	200	349
	HRW Ord	K	8.21	0.07	3	302	100	302	100	300	100	302	105	310	120	312	125	312	125	337
	HRW 11.5 (13.1)	K	8.26	0.07	3	303	105	303	105	302	105	304	110	312	125	313	130	313	130	339
	HRW 12.0 (13.6)	K	8.31	0.08	3	305	110	305	110	306	115	308	120	315	135	317	140	317	140	342
	HRW 13.0 (14.8)	K	8.66	0.08	3	318	145	318	145	317	145	319	150	326	165	328	170	328	170	357
	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 20, 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	215.04	5.8525	(0.0075)			5.9325	(0.0325)			6.1575	(0.0125)			6.3450	(0.0050)	6.4575	(0.0050)
Kansas City BOT HRW	264.83	7.2075	0.0750			7.1775	0.0225			7.2300	(0.0125)			7.2550	(0.0325)	7.2300	(0.0350)
Minneapolis MGE NS/DNS	253.71	6.9050	0.0625			6.9475	0.0325			7.0475	0.0100			7.1375	0.0300	7.1925	0.0425
Chicago BOT Corn	178.46	4.5325	0.0625			4.4825	0.0525			4.5200	0.0450			4.6225	0.0400	4.6900	0.0400
Chicago BOT Soybeans	520.19	14.1575	(0.1000)	13.6150	(0.0800)	12.6350	0.0350	12.3150	0.1025			12.3825	0.1050	12.4425	0.1075	12.4725	0.1050

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)

June 20, 2014

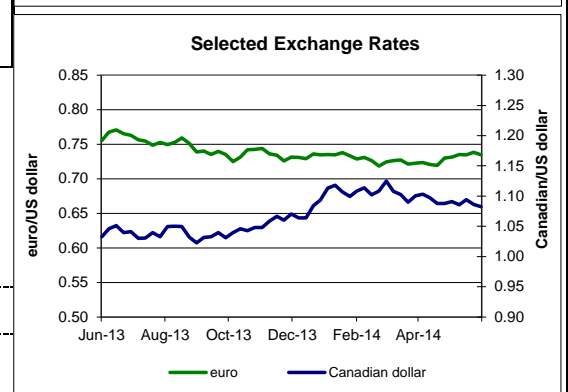
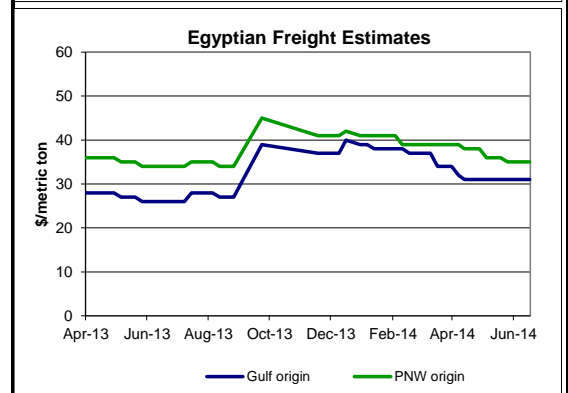
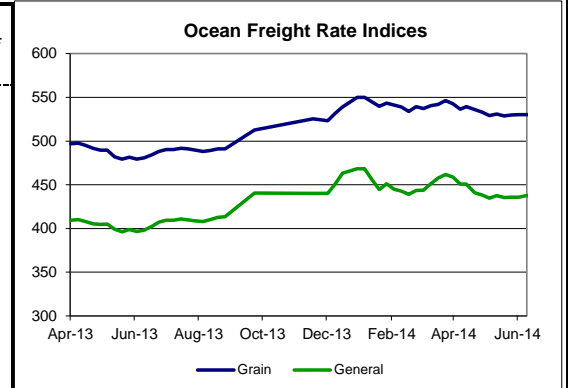
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		6/13/2014	432.6	521.5	492
	W. South America (Peru/Ecu)	37			6/6/2014	437.6	530.2	455
	S. South America (Chile)	40			5/30/2014	435.8	530.2	337
	N. South America (Colombia)	21			5/23/2014	435.7	529.7	445
	E. South America (Brazil)	30			5/16/2014	435.3	528.8	449
	West Africa (Nigeria)	39			5/9/2014	437.6	530.9	340
	East Mediterranean (Italy)	36			5/2/2014	434.8	529.3	447
	West Mediterranean (Morocco)	33			4/25/2014	438.5	533.2	262
	Middle East (Egypt)				4/18/2014	440.9	536.0	376
Japan			46	45	4/11/2014	450.7	539.3	355
Mid Atlantic	N. South America (Venezuela)	35			4/4/2014	450.8	536.4	362
	West Africa (Nigeria)	47			3/28/2014	458.9	542.7	441
	Middle East (Egypt)				3/21/2014	461.9	546.5	433
St. Lawrence	N. South America (Venezuela)	39			3/14/2014	457.9	541.9	380
	Europe/Rotterdam	30			3/7/2014	451.1	540.4	480
	Middle East (Egypt)			30	2/28/2014	443.7	537.0	389
Great Lakes	East Mediterranean (Italy)	70			2/21/2014	443.4	539.5	427
	West Mediterranean (Spain)	65			2/14/2014	438.9	533.9	412
	Rotterdam	60			2/7/2014	442.7	539.0	340
	West Africa (Morocco/Algeria)	65			1/31/2014	445.0	541.3	419
PNW	W. South America (Peru/Ecu)	38			1/24/2014	451.1	543.5	394
	S. South America (Chile)	41			1/17/2014	444.7	539.8	437
	N. South America (Colombia)	28			1/10/2014	455.9	544.8	455
	Middle East (Egypt)			35	1/3/2014	468.5	549.9	110
	East Africa (Djibouti/Mombasa)		53		12/27/2013	468.5	549.9	110
	South Asia (Mal/Indon/Phil/Sing)		38	35	12/20/2013	465.5	546.5	366
	Taiwan		28	26	12/13/2013	463.4	538.9	433
	South Korea		29	28	12/6/2013	450.8	531.6	416
	Japan		25	24	11/29/2013	440.2	523.2	450

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
6/20/14	N/A	8.133	1.063	2.226	1.083	7.169	0.735	101.890	34.376
6/13/14	102.61	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
6/20/13	102.54	5.344	1.055	2.186	1.022	7.016	0.747	95.386	32.183
6/20/09	105.05	3.776	1.244	1.968	1.132	5.642	0.718	96.612	31.224
1 year change	0.07	52.18%	0.74%	1.86%	5.95%	2.17%	-1.67%	6.82%	6.81%
5 year change	-2.44	115.41%	-14.54%	13.13%	-4.35%	27.06%	2.34%	5.46%	10.09%

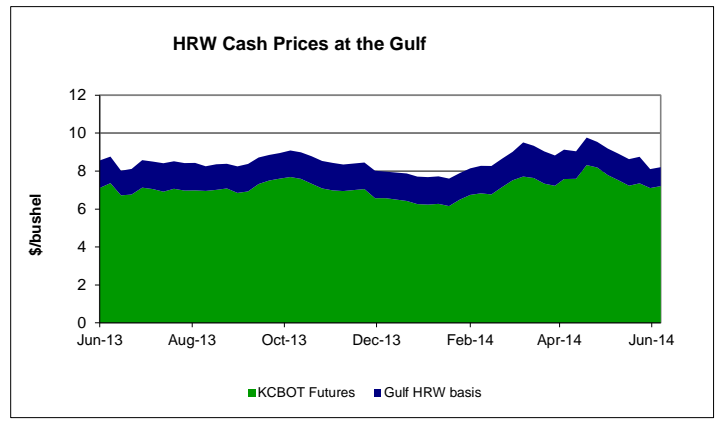
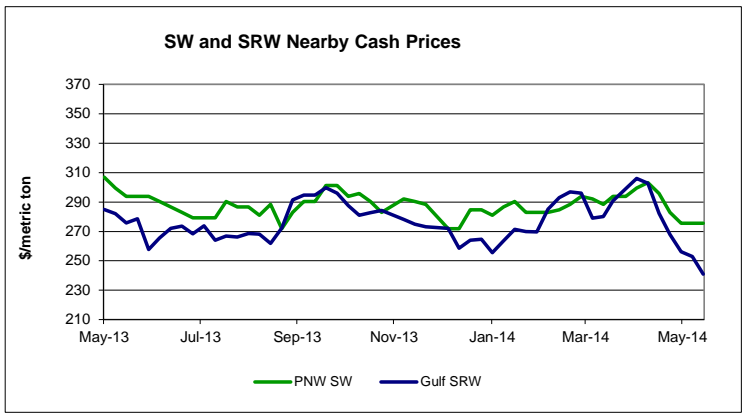
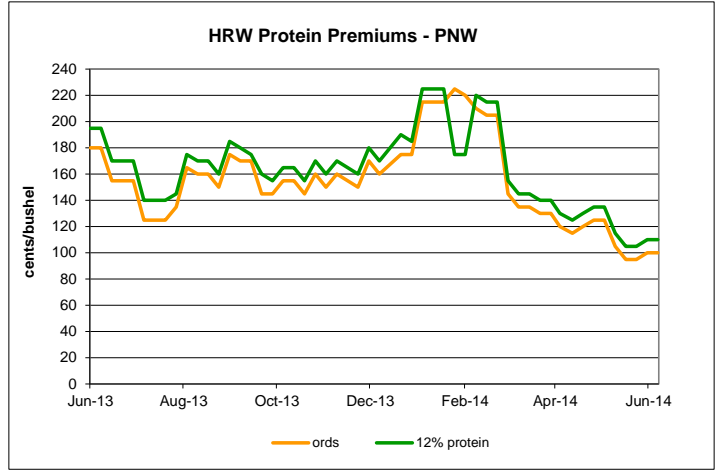
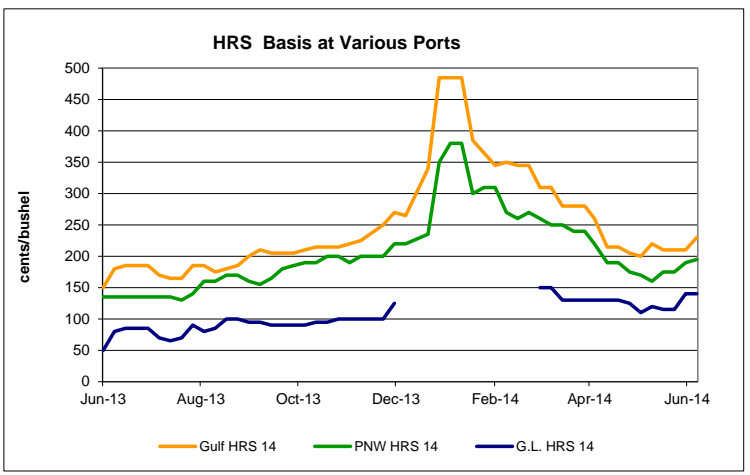
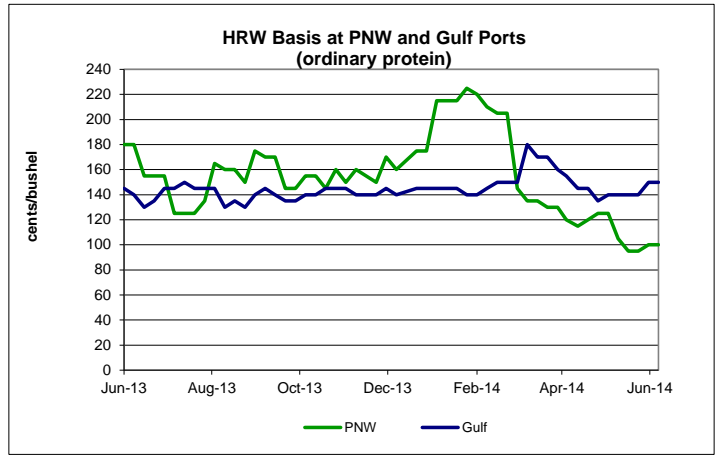
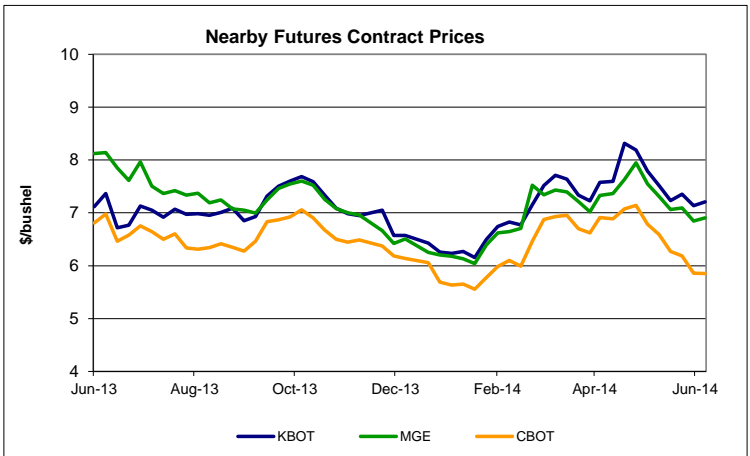


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

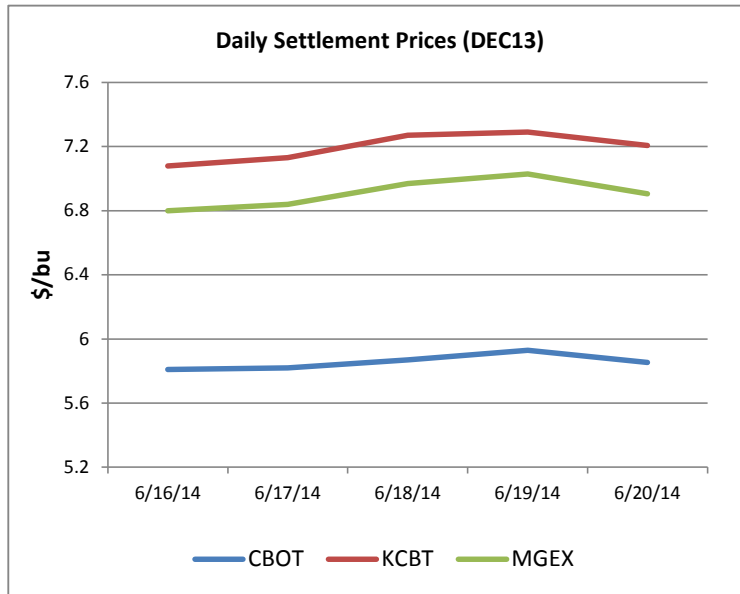


U.S. Wheat Associates

Weekly Price Report

June 20, 2014

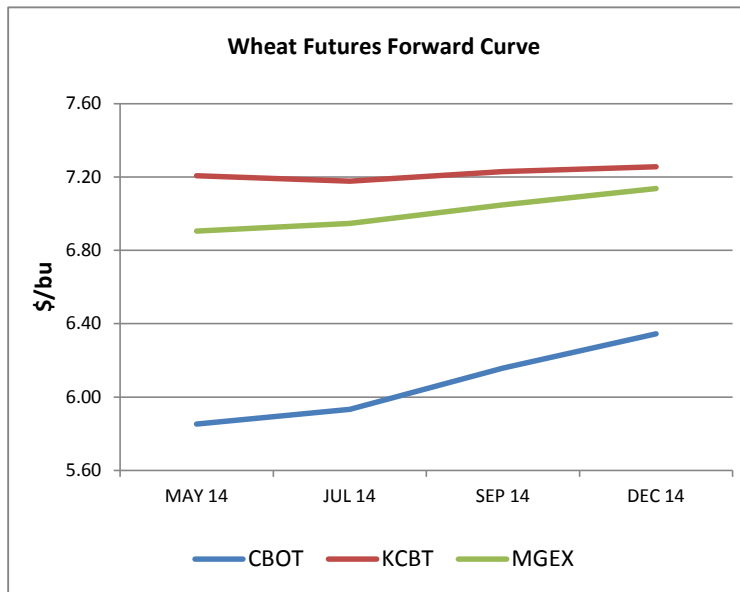
Highlights:



* Wheat futures closed mixed this week as harvest pressure pushed the indexes lower on Friday after mid-week gains. Rain raised quality concerns for the SRW crop and threatened to prevent the final spring plantings in the Northern Plains, which supported futures. News that Brazil will allow up to 1.0 MMT of tariff-free wheat into the country and early reports of low yields from Kansas also pushed markets higher. Gains were limited by ample world supply and relatively weak export demand for U.S. wheat. KCBT July wheat let with an 8 cent gain to close at \$7.21/bu. MGEX added 6 cents to \$6.91/bu and CBOT lost one cent to close at \$5.85/bu. CBOT July corn added 6 cents to \$4.53/bu and CBOT July soybeans fell 10 cents to \$14.16/bu.

* USDA reported winter wheat harvest was 16% complete as of June 15, up from 9% the prior week and below the 5-year average of 20%. The first harvest report from Kansas, the largest wheat producing state, showed early yields are disappointing and below USDA expectations. Traders expect yields to improve as the harvest moves north.

* Spring wheat planting is mostly finished and USDA reports 72% of the crop is in good or excellent condition, compared to 68% at this time last year. Only 4% of the crop is rated poor or very poor, compared to 5% last year.



* French analyst group Strategie Grains increased its forecast for 2014/15 EU soft wheat production by 2.0 MMT to 139 MMT, based on better yield prospects due to favorable growing conditions. The EU grain lobby Cocal also increased its soft wheat forecast from its previous estimate, up 6.0 MMT to 142 MMT. USDA increased its total EU production forecast in its June WASDE by 1.37 MMT to 146 MMT.

* The Brazilian government announced plans to temporarily remove the 10% import tariff normally applied to non-Mercosur wheat, allowing up to 1.0 MMT into the country tariff-free through August 15. Brazil purchased 4.12 MMT of HRW from the U.S. in 2013/14, the majority of which was tariff-free.

* According to USDA's weekly export sales report, commercial wheat sales of 372,600 MT were within trade expectations of 350,000 to 500,000 MT. Total known outstanding sales and accumulated exports for the 2014/15 marketing year, through June 12, 2014 were 6.90 MMT, 12% lower than last year's year-to-date total of 7.84 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 25.2 MMT.

* The Baltic Panamax Index fell from 582 last week to 461. The index has dropped 56% since closing at 1,041 on May 16.

* The US Dollar Index closed lower this week, down from 80.65 last Friday to 80.44.