



# U.S. Wheat Associates

## Weekly Price Report

June 27, 2014

Export Region	Percent Protein 12% (Dry) Moisture Basis		JUL (N14)			JUL (N14)		AUG (U14)		SEP (U14)		OCT (Z14)		NOV (Z14)		DEC (Z14)		JAN (H15)		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	<b>7.98</b>	-0.10	-4	293	115	293	105	295	110	305	125	305	125	305	125	305	115	<b>320</b>
	NS/DNS 13.5 (15.3)	M	<b>8.13</b>	-0.10	-4	299	130	299	120	300	125	310	140	310	140	310	140	310	130	<b>320</b>
	NS/DNS 14.0 (15.9)	M	<b>8.33</b>	-0.10	-4	306	150	306	140	308	145	317	160	317	160	317	160	317	150	<b>320</b>
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	<b>9.03</b>	-0.10	-4	332	220	332	210	332	210	343	230	343	230	343	230	343	220	<b>356</b>
	NS/DNS 13.5 (15.3)	M	<b>9.13</b>	-0.10	-4	335	230	335	220	335	220	347	240	347	240	347	240	347	230	<b>356</b>
	NS/DNS 14.0 (15.9)	M	<b>9.23</b>	-0.10	-4	339	240	339	230	339	230	350	250	350	250	350	250	351	240	<b>356</b>
	HRW Ord	K	<b>8.81</b>	0.02	1	324	155	320	150	322	155	324	155	324	155	324	155	324	150	<b>295</b>
	HRW 11.0 (12.5)	K	<b>8.86</b>	0.02	1	326	160	322	155	324	160	326	160	326	160	326	160	326	155	<b>295</b>
	HRW 11.5 (13.1)	K	<b>8.86</b>	0.02	1	326	160	322	155	324	160	326	160	326	160	326	160	326	155	<b>295</b>
	HRW 12.0 (13.6)	K	<b>8.91</b>	0.02	1	327	165	324	160	326	165	328	165	328	165	328	165	327	160	<b>298</b>
	HRW 12.5 (14.2)	K	<b>8.96</b>	0.02	1	329	170	326	165	328	170	329	170	329	170	329	170	329	165	<b>304</b>
SRW	C	<b>7.05</b>	0.32	12	259	120	257	105	257	105	267	115	267	115	267	115	269	100	<b>258</b>	
Pacific N. West	NS/DNS 13.0 (14.8)	M	<b>9.03</b>	0.25	9	332	220	332	210	321	180	325	180	325	180	325	180	328	180	<b>338</b>
	NS/DNS 13.5 (15.3)	M	<b>9.13</b>	0.25	9	335	230	335	220	324	190	328	190	328	190	328	190	332	190	<b>338</b>
	NS/DNS 14.0 (15.9)	M	<b>9.23</b>	0.25	9	339	240	339	230	328	200	332	200	332	200	332	200	336	200	<b>338</b>
	HRW Ord	K	<b>8.26</b>	-0.03	-1	303	100	300	95	304	105	313	125	315	130	315	130	314	125	<b>304</b>
	HRW 11.5 (13.1)	K	<b>8.31</b>	-0.03	-1	305	105	302	100	306	110	315	130	317	135	317	135	316	130	<b>306</b>
	HRW 12.0 (13.6)	K	<b>8.41</b>	0.02	1	309	115	306	110	309	120	318	140	320	145	320	145	320	140	<b>309</b>
	HRW 13.0 (14.8)	K	<b>8.71</b>	-0.03	-1	320	145	317	140	320	150	329	170	331	175	331	175	331	170	<b>324</b>
	SW Unspecified	\$	<b>7.35</b>	-0.15	-6	270	7.35	270	7.35	272	7.40	277	7.55	277	7.55	277	7.55	281	7.65	<b>294</b>
	SW 10.5 (11.9) Max	\$	<b>7.45</b>	-0.15	-6	274	7.45	274	7.45	276	7.50	281	7.65	281	7.65	281	7.65	285	7.75	<b>294</b>
	SW 9.5 (10.8) Max	\$	<b>7.65</b>	-0.15	-6	281	7.65	281	7.65	283	7.70	288	7.85	288	7.85	288	7.85	292	7.95	<b>294</b>
WW with 10% Club	\$	<b>7.50</b>	-0.15	-6	276	7.50	276	7.50	277	7.55	283	7.70	283	7.70	283	7.70	287	7.80	<b>296</b>	
WW with 20% Club	\$	<b>7.90</b>	-0.15	-6	290	7.90	290	7.90	292	7.95	298	8.10	298	8.10	298	8.10	301	8.20	<b>296</b>	

**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 27, 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	<b>5.8525</b>	(0.0825)			<b>5.9375</b>	(0.0875)			<b>6.1275</b>	(0.1100)			<b>6.3225</b>	(0.1050)	<b>6.4450</b>	(0.1000)
Kansas City BOT HRW	266.75	<b>7.2600</b>	(0.0325)			<b>7.2175</b>	(0.0500)			<b>7.2650</b>	(0.0650)			<b>7.3025</b>	(0.0500)	<b>7.2675</b>	(0.0450)
Minneapolis MGE NS/DNS	250.95	<b>6.8300</b>	(0.2000)			<b>6.9250</b>	(0.0925)			<b>7.0375</b>	(0.0825)			<b>7.1400</b>	(0.0750)	<b>7.1925</b>	(0.0675)
Chicago BOT Corn	174.43	<b>4.4300</b>	(0.0750)			<b>4.4225</b>	(0.0200)			<b>4.4725</b>	(0.0025)			<b>4.5800</b>	0.0025	<b>4.6475</b>	0.0000
Chicago BOT Soybeans	526.16	<b>14.3200</b>	0.1125	<b>13.7800</b>	0.0900	<b>12.6600</b>	0.0300	<b>12.2800</b>	0.0075			<b>12.3400</b>	(0.0025)	<b>12.3925</b>	(0.0125)	<b>12.4225</b>	(0.0200)

**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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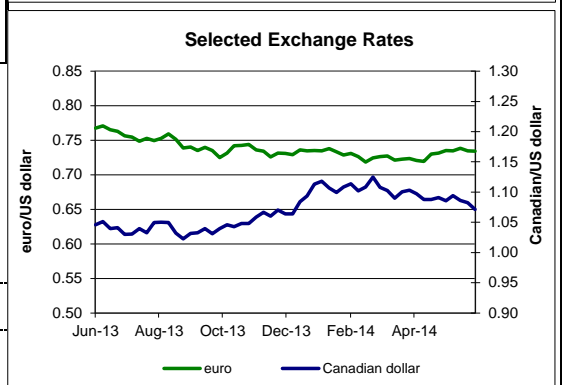
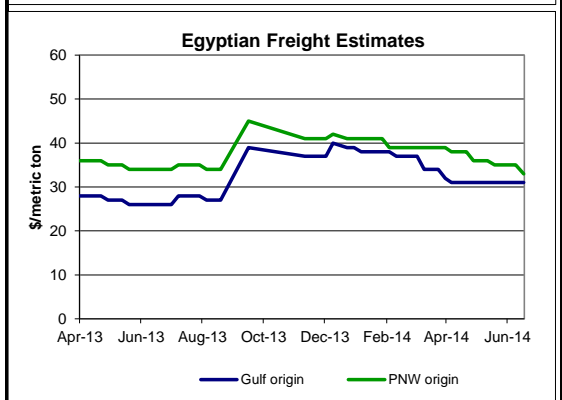
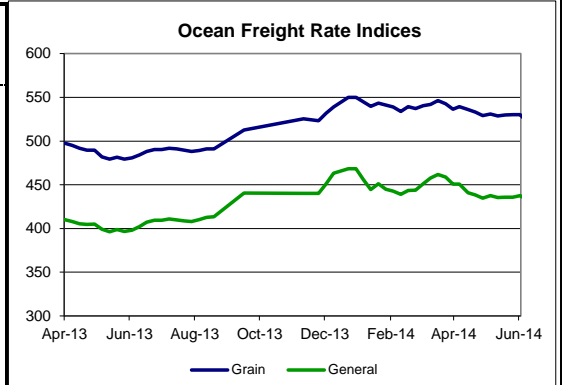
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		6/20/2014	430.0	519.1	546
	W. South America (Peru/Ecu)	37			6/13/2014	432.6	521.5	492
	S. South America (Chile)	40			6/6/2014	437.6	530.2	455
	N. South America (Colombia)	20			5/30/2014	435.8	530.2	337
	E. South America (Brazil)	30			5/23/2014	435.7	529.7	445
	West Africa (Nigeria)	39			5/16/2014	435.3	528.8	449
	East Mediterranean (Italy)	36			5/9/2014	437.6	530.9	340
	West Mediterranean (Morocco)	33			5/2/2014	434.8	529.3	447
	Middle East (Egypt)				4/25/2014	438.5	533.2	262
Japan			45	44	4/18/2014	440.9	536.0	376
Mid Atlantic	N. South America (Venezuela)	35			4/11/2014	450.7	539.3	355
	West Africa (Nigeria)	47			4/4/2014	450.8	536.4	362
	Middle East (Egypt)			38	3/28/2014	458.9	542.7	441
St. Lawrence	N. South America (Venezuela)	39			3/21/2014	461.9	546.5	433
	Europe/Rotterdam	30			3/14/2014	457.9	541.9	380
	Middle East (Egypt)			30	3/7/2014	451.1	540.4	480
Great Lakes	East Mediterranean (Italy)	70			2/28/2014	443.7	537.0	389
	West Mediterranean (Spain)	65			2/21/2014	443.4	539.5	427
	Rotterdam	60			2/14/2014	438.9	533.9	412
	West Africa (Morocco/Algeria)	65			2/7/2014	442.7	539.0	340
PNW	W. South America (Peru/Ecu)	38			1/31/2014	445.0	541.3	419
	S. South America (Chile)	41			1/24/2014	451.1	543.5	394
	N. South America (Colombia)	27			1/17/2014	444.7	539.8	437
	Middle East (Egypt)			33	1/10/2014	455.9	544.8	455
	East Africa (Djibouti/Mombasa)		53		1/3/2014	468.5	549.9	110
	South Asia (Mal/Indon/Phil/Sing)	38	35		12/27/2013	468.5	549.9	110
	Taiwan	28	26		12/20/2013	465.5	546.5	366
	South Korea		29	28	12/13/2013	463.4	538.9	433
	Japan		24	23	12/6/2013	450.8	531.6	416

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
6/27/14	N/A	8.137	1.063	2.211	1.071	7.169	0.734	101.738	33.769
6/20/14	102.50	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
6/27/13	102.62	5.360	1.078	2.203	1.049	6.993	0.767	97.700	32.814
6/27/09	105.17	3.795	1.241	1.944	1.152	5.629	0.712	95.621	31.253
1 year change	-0.12	51.82%	-1.35%	0.34%	2.13%	2.51%	-4.20%	4.13%	2.91%
5 year change	-2.67	114.39%	-14.34%	13.69%	-7.01%	27.35%	3.18%	6.40%	8.05%

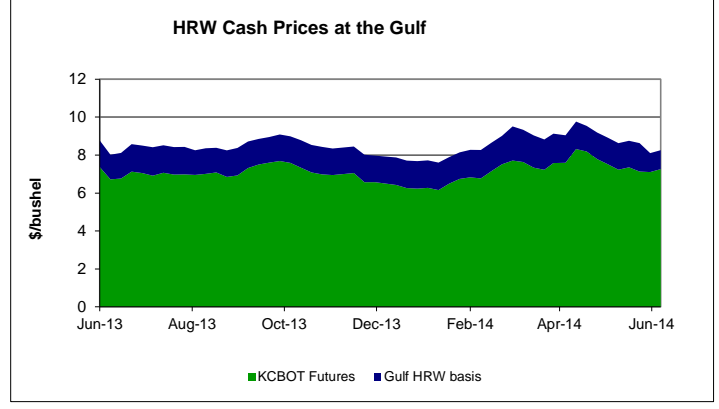
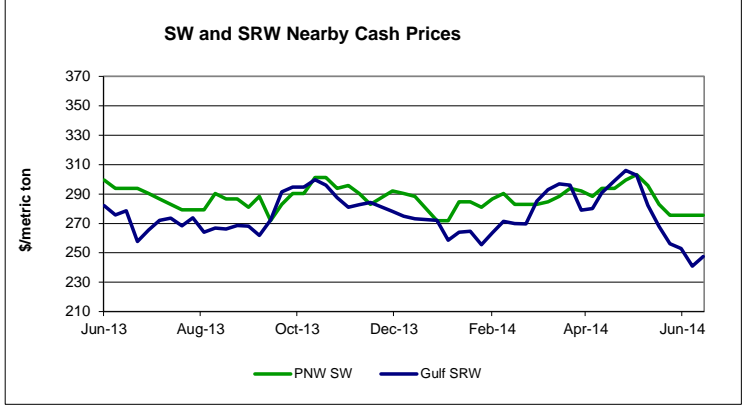
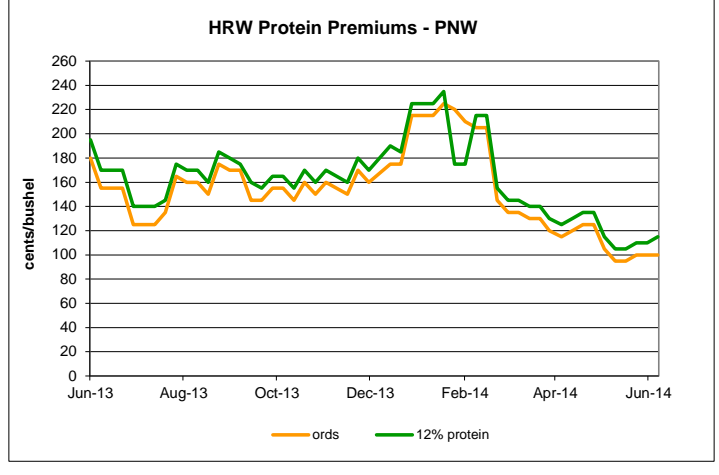
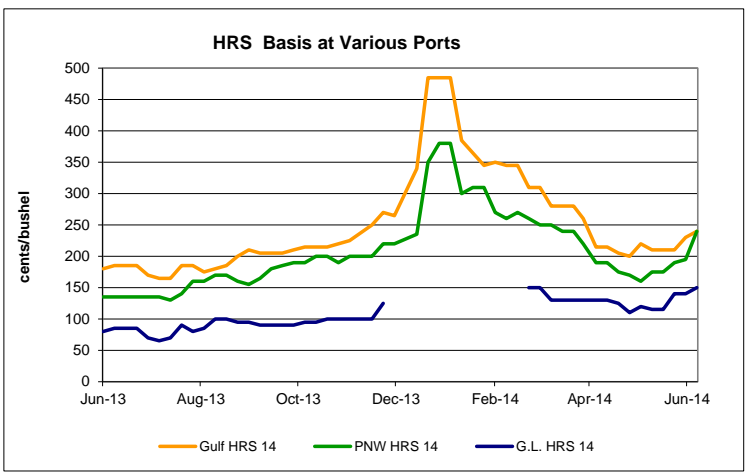
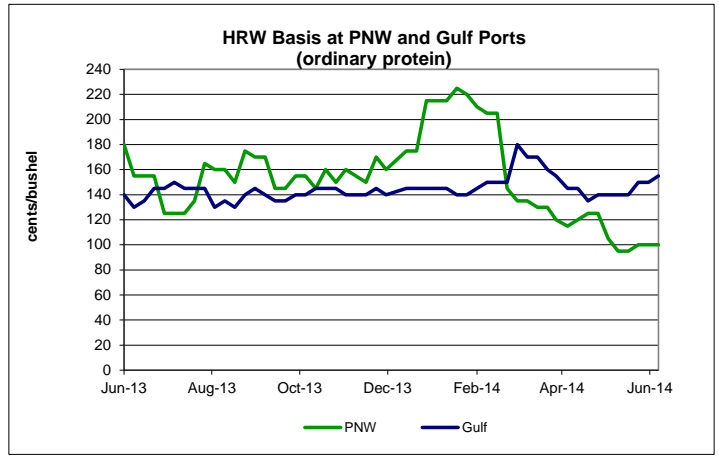
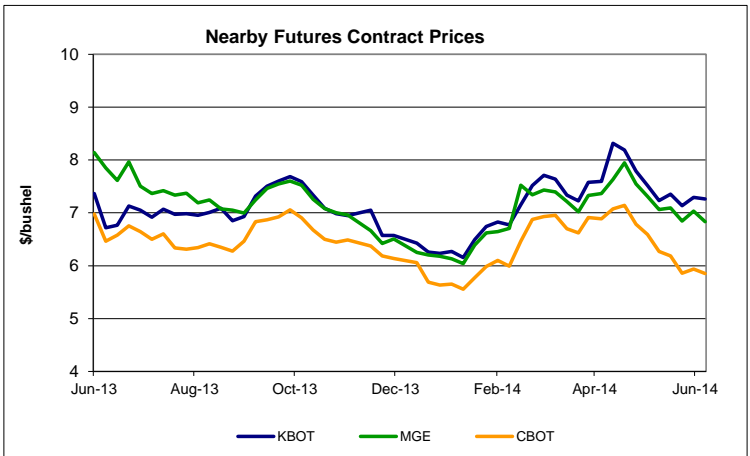


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

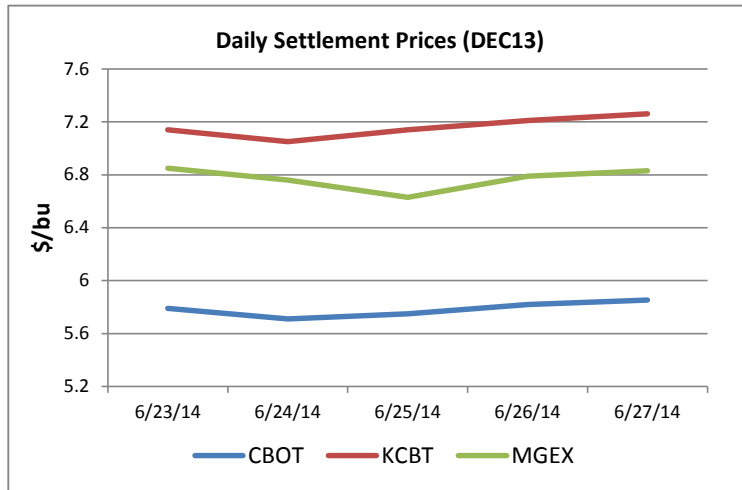


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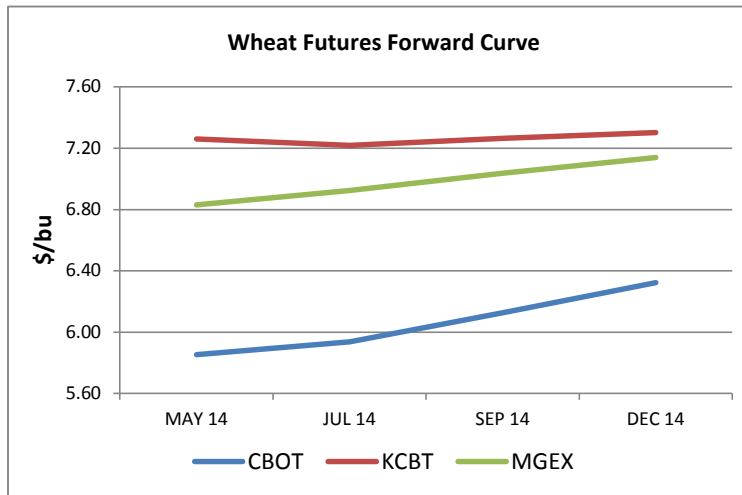
### Highlights:



\* U.S. wheat futures fell this week due to increasing harvest pressure and strong export competition that is limiting U.S. sales. Spillover weakness in corn also added pressure. HRW futures were supported midweek by Brazil's announcement to temporarily lift its import tariff on wheat and SRW futures were supported by harvest delays. KCBT July wheat dropped 3 cents to \$7.26/bu, CBOT July fell 8 cents to \$5.85/bu and MGEX closed 20 cents lower at \$6.83/bu. CBOT July corn lost 8 cents to \$4.43/bu and CBOT July soybeans added 11 cents to \$14.32/bu.

\* SRW basis rose significantly due to harvest delays and lower quality wheat received at elevators as a result of rain. HRS basis, particularly in the PNW, is up sharply due to relatively short supply and limited farmer selling.

\* The Brazilian government officially approved the import of up to 1.0 MMT of tariff-free wheat before August 1, improving U.S. export prospects to the country. The U.S. sold more than 4.0 MMT of HRW to Brazil in 2013/14 during a tariff-free period.



\* USDA reported winter wheat harvest as 33% complete as of June 22, compared to 19% last year and above the five-year average of 31%.

\* USDA reported weekly export sales of 359,400 MT, putting total known outstanding sales and accumulated exports for the 2014/15 marketing year, through June 19, 2014 at 7.26 MMT, 15 percent lower than last year's year-to-date total of 8.57 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 25.2 MMT.

\* The Baltic Panamax Index fell from 461 last week to 419. The index has dropped 60% since closing at 1,041 on May 16.

\* The US Dollar Index closed lower this week, down from 80.44 last Friday to 80.08.