



# U.S. Wheat Associates

## Weekly Price Report

October 4, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	M	OCT (Z13) (nearbys)			OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	8.26	0.42	15	304	80	305	85	305	85	closed	N/A	closed	N/A	closed	N/A	306	75	364
	NS/DNS 13.5 (15.3)	M	8.16	0.22	8	300	70	304	80	304	80	closed	N/A	closed	N/A	closed	N/A	304	70	364
	NS/DNS 14.0 (15.9)	M	8.36	0.22	8	307	90	311	100	311	100	closed	N/A	closed	N/A	closed	N/A	311	90	364
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.26	0.42	15	340	180	342	185	342	185	345	185	345	185	345	185	342	175	400
	NS/DNS 13.5 (15.3)	M	9.31	0.42	15	342	185	344	190	344	190	346	190	346	190	346	190	344	180	400
	NS/DNS 14.0 (15.9)	M	9.51	0.22	8	350	205	351	210	351	210	354	210	354	210	354	210	352	200	400
	HRW Ord	K	8.85	0.14	5	325	135	325	135	325	135	323	130	323	130	323	130	325	135	365
	HRW 11.0 (12.5)	K	8.90	0.19	7	327	140	327	140	327	140	325	135	325	135	325	135	327	140	367
	HRW 11.5 (13.1)	K	8.95	0.19	7	329	145	329	145	329	145	327	140	327	140	327	140	328	145	367
	HRW 12.0 (13.6)	K	9.00	0.14	5	331	150	331	150	331	150	329	145	329	145	329	145	330	150	371
	HRW 12.5 (14.2)	K	9.10	0.14	5	334	160	334	160	334	160	332	155	332	155	332	155	334	160	374
SRW	C	8.02	0.09	3	295	115	295	115	293	110	293	100	293	100	293	100	293	95	343	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.86	0.37	14	326	140	326	140	324	135	324	130	328	140	328	140	324	125	378
	NS/DNS 13.5 (15.3)	M	9.06	0.37	14	333	160	333	160	331	155	332	150	335	160	335	160	331	145	380
	NS/DNS 14.0 (15.9)	M	9.26	0.37	14	340	180	340	180	338	175	339	170	343	180	343	180	339	165	382
	HRW Ord	K	8.95	-0.06	-2	329	145	329	145	325	135	329	145	331	150	332	155	330	150	358
	HRW 11.5 (13.1)	K	9.00	-0.06	-2	331	150	331	150	327	140	331	150	332	155	334	160	332	155	358
	HRW 12.0 (13.6)	K	9.10	0.04	1	334	160	334	160	331	150	334	160	336	165	338	170	336	165	363
	HRW 13.0 (14.8)	K	9.25	0.04	1	340	175	340	175	336	165	340	175	342	180	343	185	341	180	389
	SW Unspecified	\$	7.90	0.20	7	290	7.90	288	7.85	283	7.70	277	7.55	279	7.60	279	7.60	281	7.65	340
	SW 10.5 (11.9) Max	\$	8.05	0.25	9	296	8.05	294	8.00	288	7.85	283	7.70	285	7.75	285	7.75	287	7.80	340
	SW 9.5 (10.8) Max	\$	8.25	0.30	11	303	8.25	301	8.20	296	8.05	290	7.90	292	7.95	292	7.95	294	8.00	340
	WW with 10% Club	\$	8.10	0.20	7	298	8.10	296	8.05	290	7.90	285	7.75	287	7.80	287	7.80	288	7.85	342
WW with 20% Club	\$	8.50	0.20	7	312	8.50	310	8.45	305	8.30	299	8.15	301	8.20	301	8.20	303	8.25	342	

**Durum:** a range of prices are available depending upon various quality attributes.

Offers from the Lakes range from \$9.93 to \$10.21/bu (\$365 to \$375/MT). Offers from Gulf ports range from \$10.61 to \$11.02/bu (\$390 to \$405/MT).

### Futures Settlements as of

October 4, 2013

Grey positions not quoted on specific exchange

	DEC (Z13)	NOV (X13)	week change	DEC (Z13)	week change	JAN (F14)	week change	MAR (H14)	week change	MAY (K14)	week change	JUL (N14)	week change	AUG (Q14)	week change	SEP (U14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	252.42			6.8700	0.0400			6.9625	0.0475	7.0175	0.0750	6.9375	0.0950			6.9925	0.1075
Kansas City BOT HRW	275.66			7.5025	0.1850			7.4950	0.1650	7.4875	0.1500	7.3300	0.1650			7.4075	0.1850
Minneapolis MGE NS/DNS	274.19			7.4625	0.2175			7.5275	0.1875	7.5700	0.1850	7.5975	0.1825			7.6125	0.1650
Chicago BOT Corn	162.86			4.4325	(0.1075)			4.5600	(0.1050)	4.6450	(0.1000)	4.7175	(0.0925)			4.7750	(0.0700)
Chicago BOT Soybeans	475.82	12.9500	(0.2475)			12.9500	(0.2650)	12.7925	(0.1925)	12.5775	(0.1550)	12.5325	(0.1125)	12.4250	(0.0850)	12.0425	(0.0450)

**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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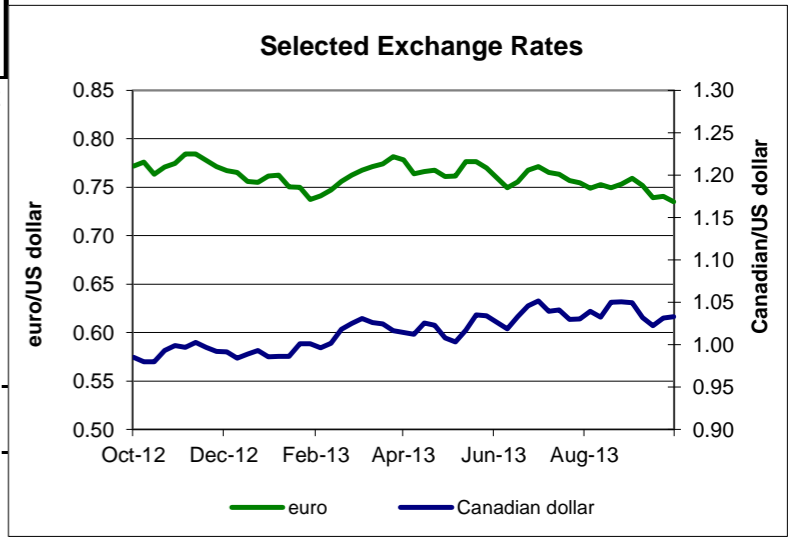
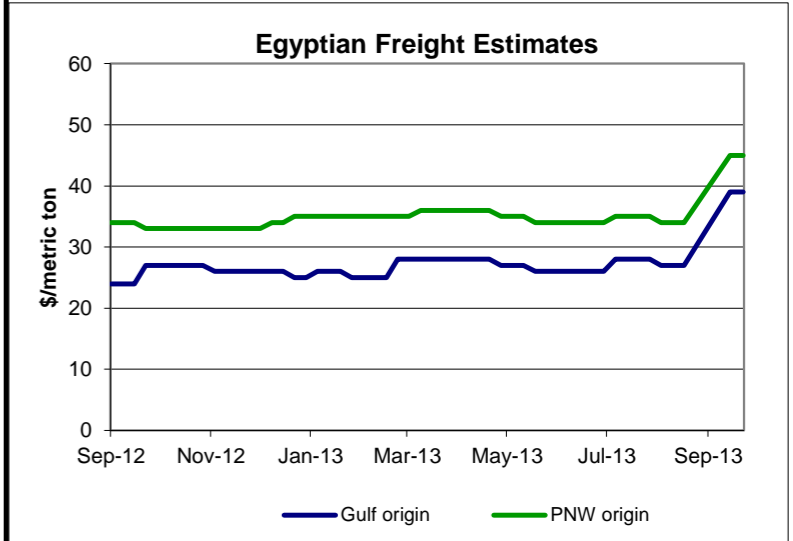
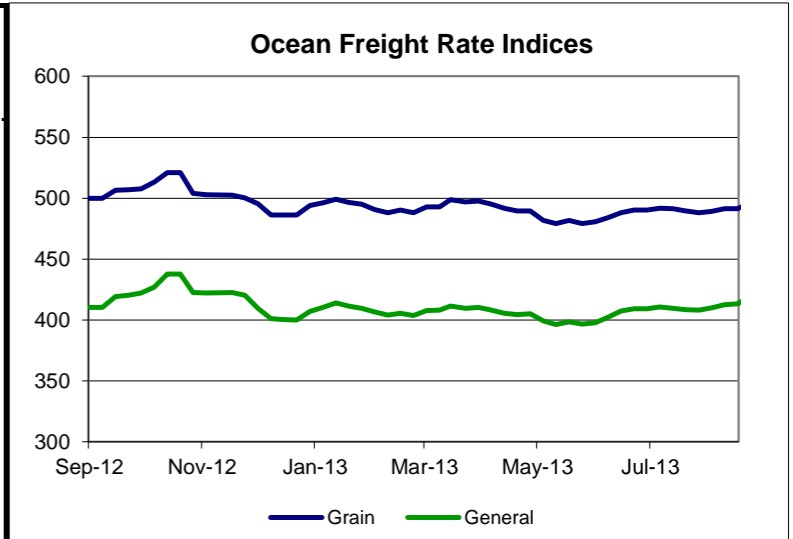
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	22	21		10/4/2013	-	-	-
	W. South America (Peru/Ecu)	35			9/27/2013	457.3	533.3	422
	S. South America (Chile)	36			9/20/2013	440.5	512.6	376
	N. South America (Colombia)	23			9/13/2013	435.5	508.4	368
	E. South America (Brazil)	36			9/6/2013	419.9	495.0	387
	West Africa (Nigeria)	35	43		8/30/2013	413.4	491.2	324
	East Mediterranean (Italy)	43			8/23/2013	412.7	491.2	372
	West Mediterranean (Morocco)	42			8/9/2013	410.1	489.3	324
	Middle East (Egypt)			39	8/2/2013	408.0	488.0	377
	Japan			56	7/26/2013	408.6	489.5	377
Mid Atlantic	N. South America (Venezuela)	35			7/19/2013	409.8	491.2	402
	West Africa (Nigeria)	47			7/12/2013	410.9	491.9	366
	Middle East (Egypt)			37	7/5/2013	409.3	490.3	344
St. Lawrence	N. South America (Venezuela)	39			6/28/2013	409.3	490.3	386
	Europe/Rotterdam	30			6/21/2013	407.3	488.2	392
	Middle East (Egypt)			30	6/14/2013	402.2	484.0	351
Great Lakes	East Mediterranean (Italy)	67			6/7/2013	397.9	480.7	354
	West Mediterranean (Spain)	57			5/31/2013	396.6	479.2	408
	Rotterdam	54			5/24/2013	398.7	481.7	329
	West Africa (Morocco/Algeria)	57			5/17/2013	396.4	479.2	396
PNW	W. South America (Peru/Ecu)	38			5/10/2013	399.2	481.9	331
	S. South America (Chile)	39			5/3/2013	405.2	489.6	331
	N. South America (Colombia)	32			4/26/2013	404.5	489.6	331
	Middle East (Egypt)			45	4/19/2013	405.4	491.9	376
	East Africa (Djibouti/Mombasa)		53		4/12/2013	408.1	495.2	361
	South Asia (Mal/Indon/Phil/Sing)		36	34	4/5/2013	410.3	497.7	373
	Taiwan		33	32	3/28/2013	409.5	496.9	226
	South Korea		31	30	3/22/2013	411.3	498.6	344
	Japan		35	34	3/15/2013	408.1	492.8	373
						41327	405.6	490.2

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
10/4/13	N/A	5.806	1.065	2.201	1.033	6.911	0.735	97.512	32.179
9/27/13	101.36	5.777	1.068	2.234	1.032	6.910	0.741	98.790	32.207
9/20/13	100.96	5.756	1.054	2.195	1.023	6.912	0.739	98.793	31.720
9/13/13	102.07	5.724	1.079	2.280	1.032	6.914	0.752	99.492	32.744
10/4/12	98.69	4.701	0.978	2.030	0.986	6.117	0.775	78.327	31.187
10/4/08	102.59	3.151	1.288	2.025	1.079	5.522	0.723	105.300	25.924
1 year change	2.67	23.50%	8.89%	8.39%	4.73%	12.97%	-5.12%	24.49%	3.18%
5 year change	-1.23	84.26%	-17.33%	8.69%	-4.27%	25.15%	1.65%	-7.40%	24.13%

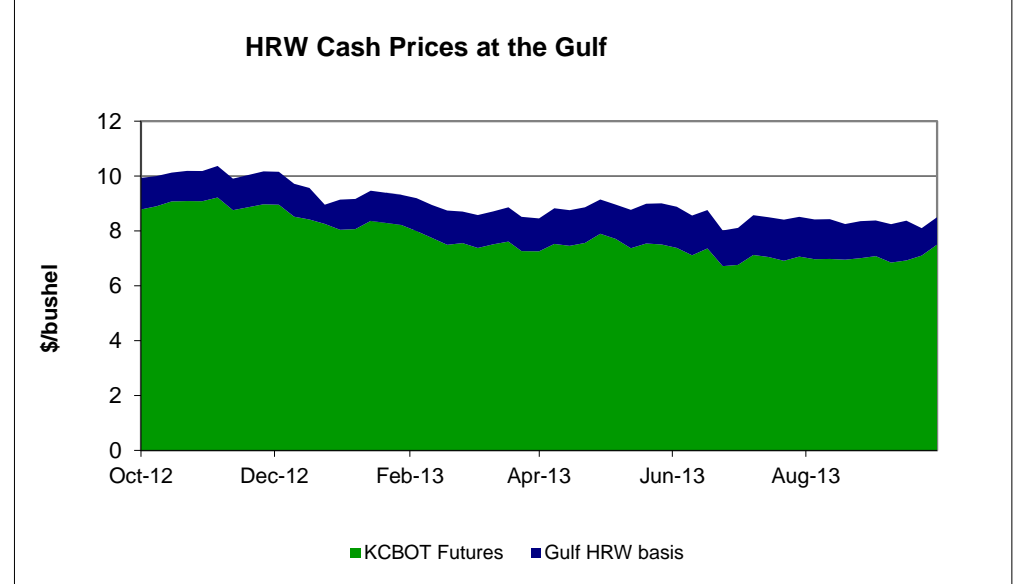
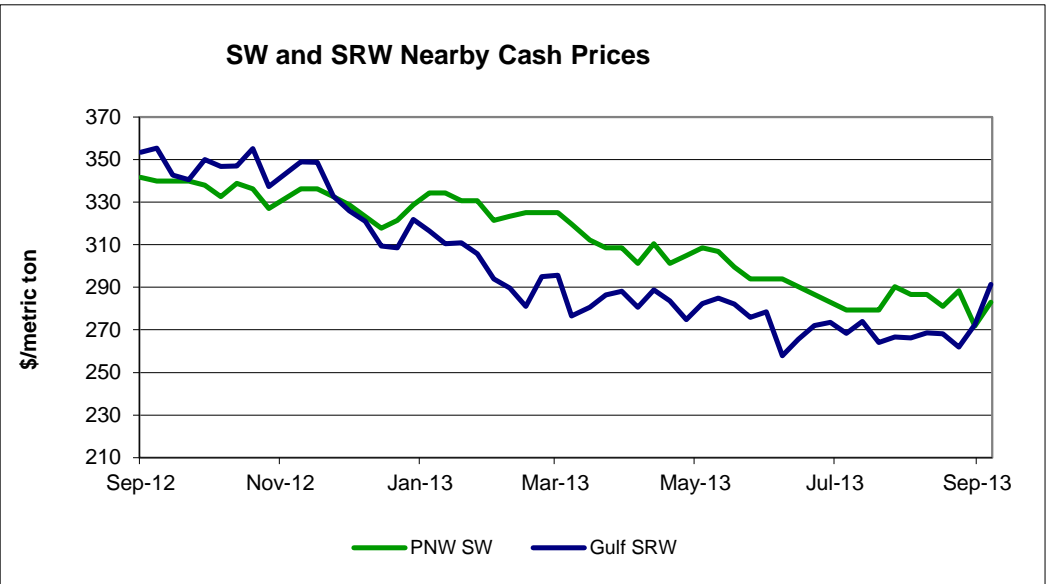
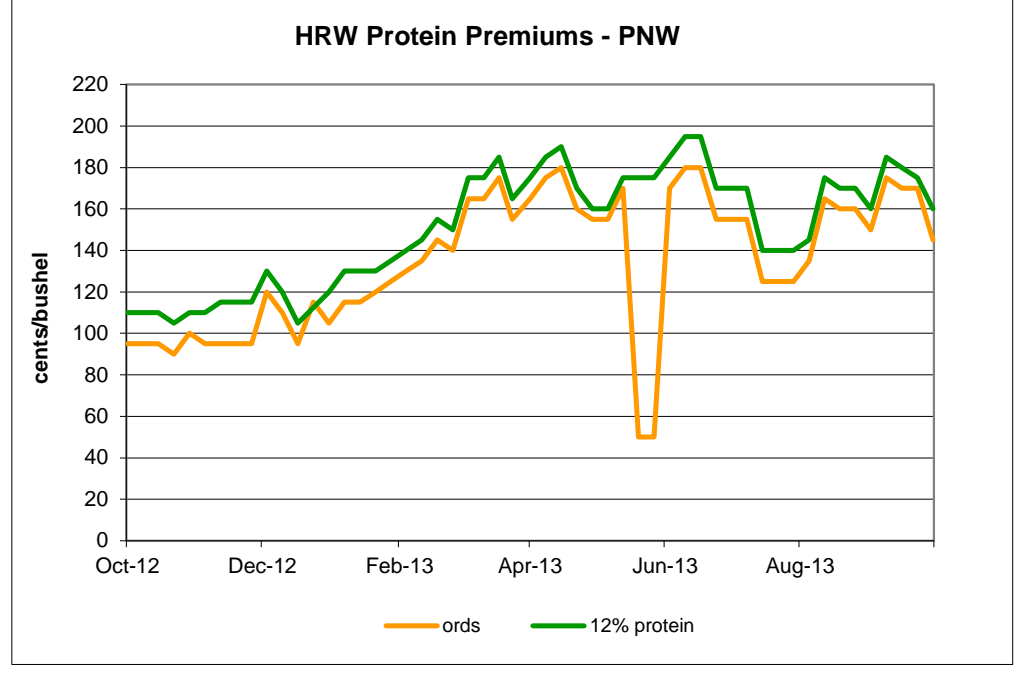
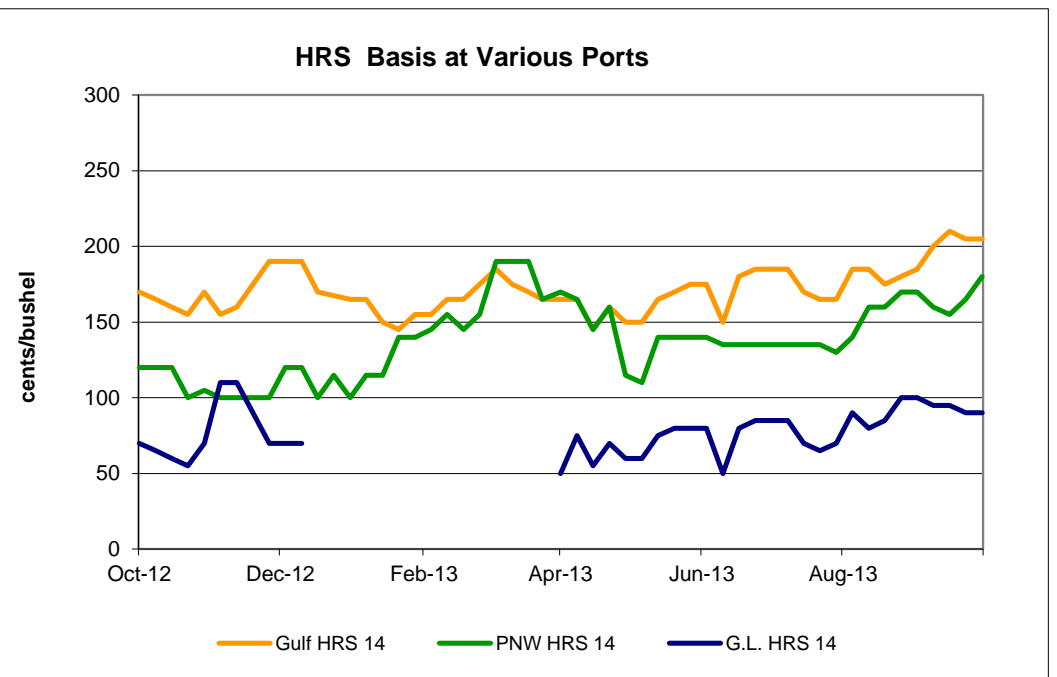
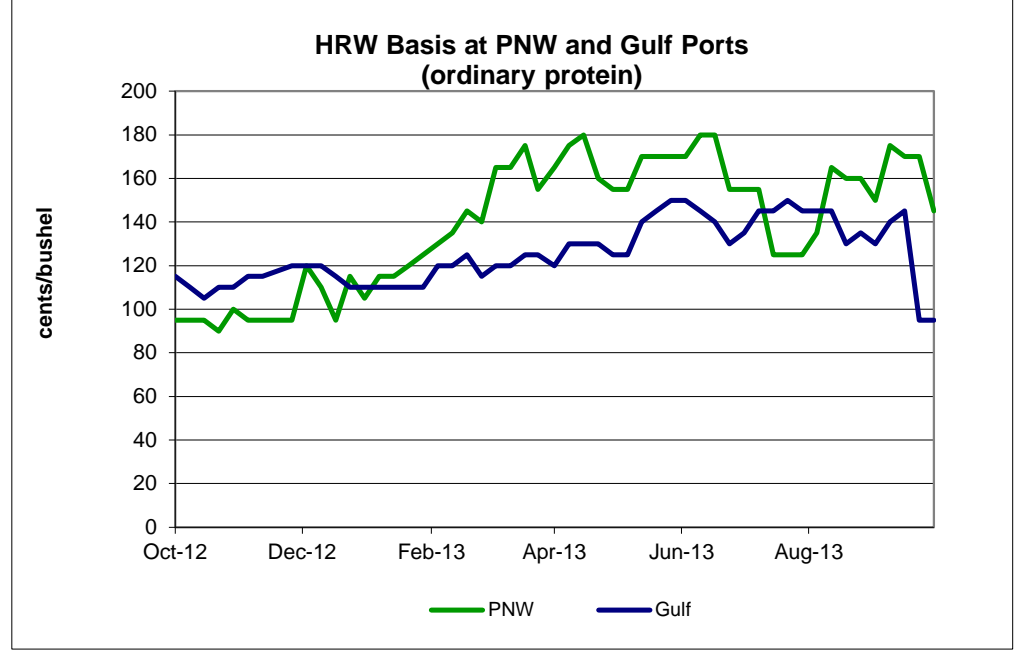
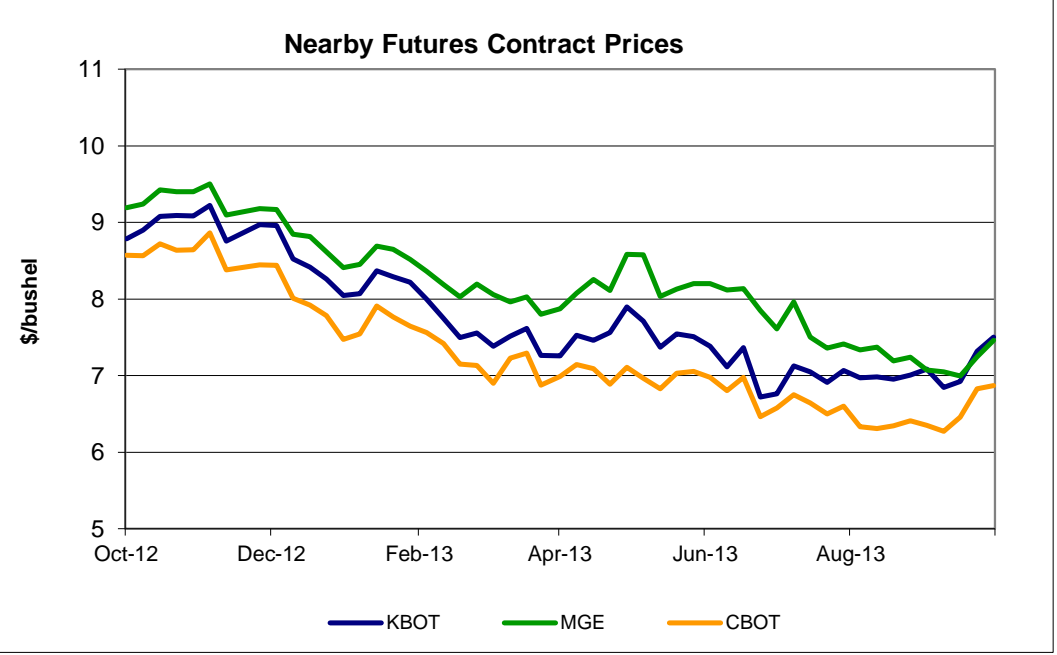


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

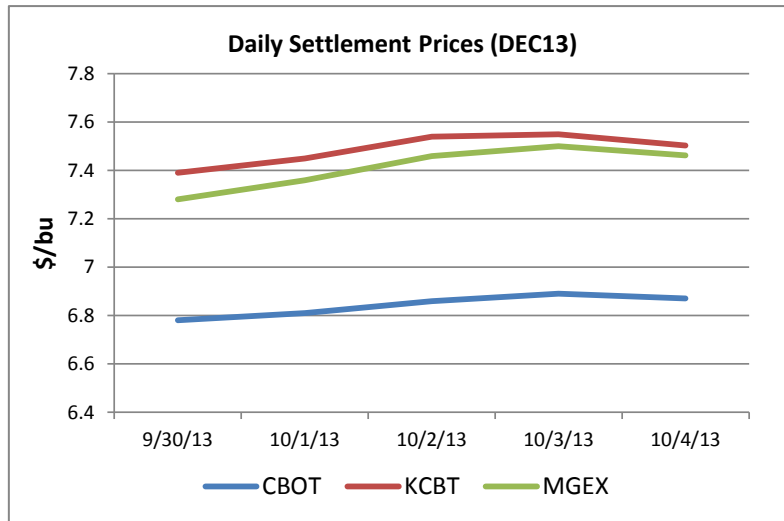


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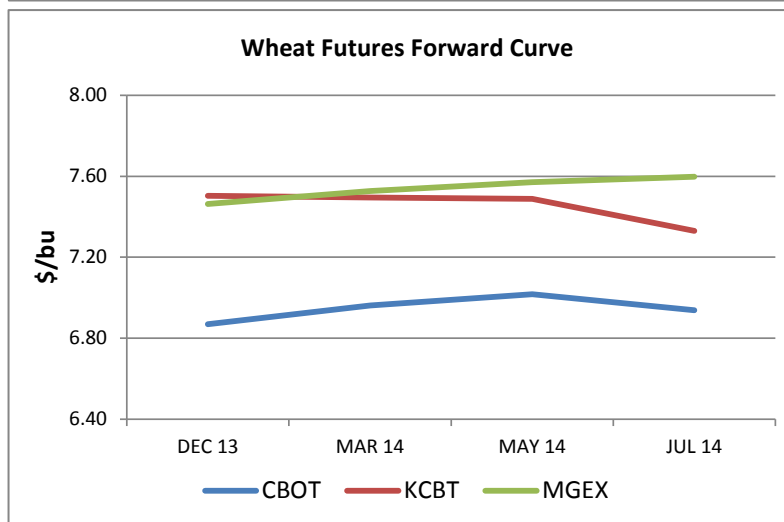
### Highlights:



\* U.S. wheat futures closed higher this week, reaching their highest prices since early June. Strong demand for high-protein U.S. wheat and lower estimated world supply supported futures. A USDA report showed lower HRW production, which supported KCBT contracts. The MGEX December contract added 22 cents to \$7.46/bu. KCBT closed 19 cents higher at \$7.50/bu and CBOT gained 4 cents to \$6.87/bu. CBOT December corn fell 11 cents to \$4.43/bu and CBOT Soybeans dropped 25 cents to \$12.95/bu.

\* The KCBT nearby contract closed higher than the MGEX nearby for the second consecutive week. Gulf basis levels for lower protein spring wheat increased due to higher demand, narrowing the HRW/HRS FOB price spread.

\* USDA released its September small grain summary on Monday. It upped its total U.S. wheat production estimate from 57.4 MMT to 57.9 MMT, topping analysts' predictions. Lower estimated HRW production was offset by higher production of every other U.S. wheat class.



\* The Baltic Panamax Index rose from 1,800 last Friday to 1,914. Strong demand for vessels in the Atlantic supported the index.

\* The US Dollar Index fell from 80.37 last Friday to 80.22.