



U.S. Wheat Associates

Weekly Price Report

October 11, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	OCT (Z13) (nearbys)	week change			OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		Year Ago (nearbys)		
			FOB \$/bu	\$/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	8.35	0.09	3	307	80	309	85	309	85	closed	N/A	closed	N/A	closed	N/A	309	75	363		
	NS/DNS 13.5 (15.3)	M	8.25	0.09	3	303	70	307	80	307	80	closed	N/A	closed	N/A	closed	N/A	307	70	363		
	NS/DNS 14.0 (15.9)	M	8.45	0.08	3	310	90	314	100	314	100	closed	N/A	closed	N/A	closed	N/A	315	90	363		
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.35	0.09	3	343	180	345	185	345	185	349	185	349	185	349	185	346	175	400		
	NS/DNS 13.5 (15.3)	M	9.40	0.09	3	345	185	347	190	347	190	351	190	351	190	351	190	348	180	400		
	NS/DNS 14.0 (15.9)	M	9.60	0.09	3	353	205	354	210	354	210	358	210	358	210	358	210	355	200	400		
	HRW Ord	K	8.95	0.10	4	329	135	329	135	327	130	327	130	327	130	327	130	327	130	327	135	368
	HRW 11.0 (12.5)	K	9.00	0.10	4	331	140	331	140	329	135	328	135	328	135	328	135	328	135	329	140	369
	HRW 11.5 (13.1)	K	9.05	0.10	4	333	145	333	145	331	140	330	140	330	140	330	140	330	140	331	145	369
	HRW 12.0 (13.6)	K	9.10	0.10	4	334	150	334	150	333	145	332	145	332	145	332	145	332	145	333	150	373
	HRW 12.5 (14.2)	K	9.20	0.10	4	338	160	338	160	336	155	336	155	336	155	336	155	336	155	337	160	377
SRW	C	8.02	0.00	0	295	110	295	110	295	110	292	95	292	95	292	95	292	95	293	95	341	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.05	0.18	7	332	150	332	150	329	140	332	140	334	145	336	150	335	145	380		
	NS/DNS 13.5 (15.3)	M	9.20	0.14	5	338	165	338	165	334	155	338	155	340	160	341	165	340	160	382		
	NS/DNS 14.0 (15.9)	M	9.40	0.14	5	345	185	345	185	342	175	345	175	347	180	349	185	348	180	384		
	HRW Ord	K	9.05	0.10	4	333	145	333	145	329	135	332	145	334	150	336	155	333	150	362		
	HRW 11.5 (13.1)	K	9.10	0.10	4	334	150	334	150	331	140	334	150	336	155	338	160	335	155	362		
	HRW 12.0 (13.6)	K	9.15	0.05	2	336	155	336	155	333	145	336	155	338	160	340	165	337	160	368		
	HRW 13.0 (14.8)	K	9.40	0.15	6	345	180	345	180	342	170	345	180	347	185	349	190	346	185	393		
	SW Unspecified	\$	7.90	0.00	0	290	7.90	290	7.90	285	7.75	285	7.75	288	7.85	287	7.80	287	7.80	287	7.80	340
	SW 10.5 (11.9) Max	\$	8.00	-0.05	-2	294	8.00	294	8.00	288	7.85	288	7.85	292	7.95	290	7.90	290	7.90	290	7.90	340
	SW 9.5 (10.8) Max	\$	8.20	-0.05	-2	301	8.20	301	8.20	296	8.05	296	8.05	299	8.15	298	8.10	298	8.10	298	8.10	340
WW with 10% Club	\$	8.10	0.00	0	298	8.10	298	8.10	292	7.95	292	7.95	296	8.05	294	8.00	294	8.00	294	8.00	342	
WW with 20% Club	\$	8.50	0.00	0	312	8.50	312	8.50	307	8.35	307	8.35	310	8.45	309	8.40	309	8.40	309	8.40	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 11, 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	254.35			6.9225	0.0525			7.0100	0.0475	7.0275	0.0100	6.9250	(0.0125)			6.9875	(0.0050)
Kansas City BOT HRW	279.34			7.6025	0.1000			7.5900	0.0950	7.5600	0.0725	7.3700	0.0400			7.4450	0.0375
Minneapolis MGE NS/DNS	277.32			7.5475	0.0850			7.6400	0.1125	7.6625	0.0925	7.6850	0.0875			7.6850	0.0725
Chicago BOT Corn	159.19			4.3325	(0.1000)			4.4625	(0.0975)	4.5450	(0.1000)	4.6200	(0.0975)			4.6825	(0.0925)
Chicago BOT Soybeans	465.44	12.6675	(0.2825)			12.6625	(0.2875)	12.5400	(0.2525)	12.3950	(0.1825)	12.3500	(0.1825)	12.2375	(0.1875)	11.8625	(0.1800)

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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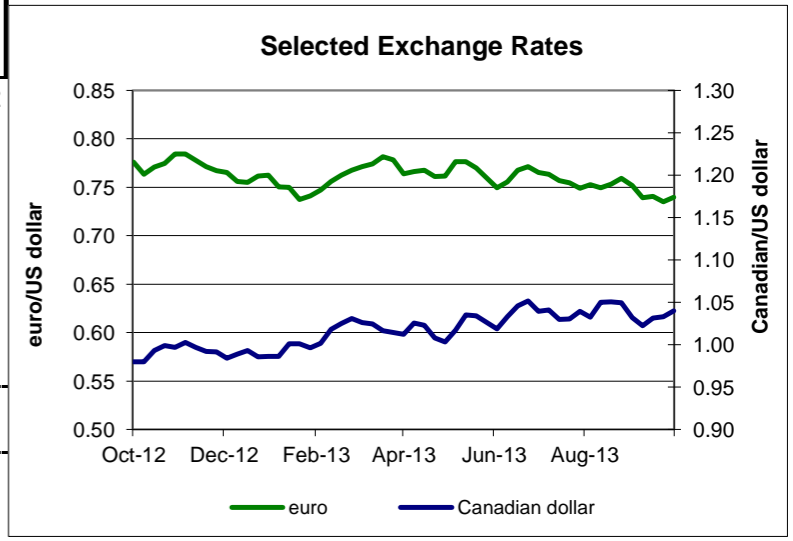
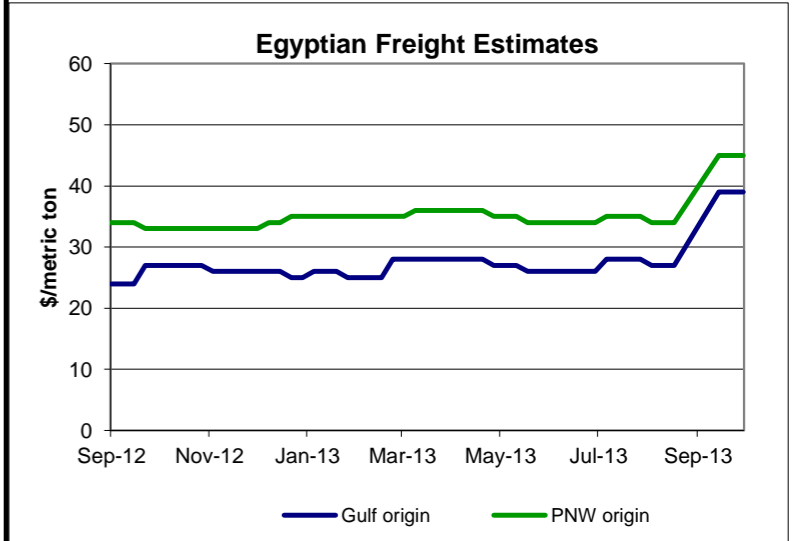
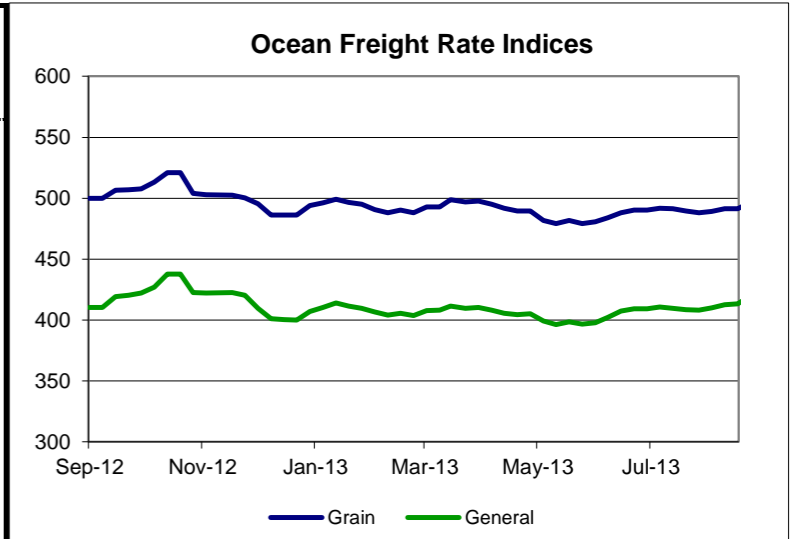
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	22	21		10/11/2013	-	-	-
	W. South America (Peru/Ecu)	35			10/4/2013	458.3	535.9	408
	S. South America (Chile)	36			9/27/2013	457.3	533.3	422
	N. South America (Colombia)	23			9/20/2013	440.5	512.6	376
	E. South America (Brazil)	36			9/13/2013	435.5	508.4	368
	West Africa (Nigeria)	35	43		9/6/2013	419.9	495.0	387
	East Mediterranean (Italy)	43			8/30/2013	413.4	491.2	324
	West Mediterranean (Morocco)	42			8/23/2013	412.7	491.2	372
	Middle East (Egypt)				8/9/2013	410.1	489.3	324
	Japan			56	57	8/2/2013	408.0	488.0
Mid Atlantic	N. South America (Venezuela)	35			7/26/2013	408.6	489.5	377
	West Africa (Nigeria)	47			7/19/2013	409.8	491.2	402
	Middle East (Egypt)			37	7/12/2013	410.9	491.9	366
St. Lawrence	N. South America (Venezuela)	39			7/5/2013	409.3	490.3	344
	Europe/Rotterdam	30			6/28/2013	409.3	490.3	386
	Middle East (Egypt)			30	6/21/2013	407.3	488.2	392
Great Lakes	East Mediterranean (Italy)	67			6/14/2013	402.2	484.0	351
	West Mediterranean (Spain)	57			6/7/2013	397.9	480.7	354
	Rotterdam	54			5/31/2013	396.6	479.2	408
	West Africa (Morocco/Algeria)	57			5/24/2013	398.7	481.7	329
PNW	W. South America (Peru/Ecu)	38			5/17/2013	396.4	479.2	396
	S. South America (Chile)	39			5/10/2013	399.2	481.9	331
	N. South America (Colombia)	32			5/3/2013	405.2	489.6	331
	Middle East (Egypt)			45	4/26/2013	404.5	489.6	331
	East Africa (Djibouti/Mombasa)		53		4/19/2013	405.4	491.9	376
	South Asia (Mal/Indon/Phil/Sing)		36	34	4/12/2013	408.1	495.2	361
	Taiwan		33	32	4/5/2013	410.3	497.7	373
	South Korea		31	30	3/28/2013	409.5	496.9	226
	Japan		35	34	3/22/2013	411.3	498.6	344

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
10/11/13	N/A	5.826	1.060	2.200	1.040	6.909	0.740	97.839	32.313
10/4/13	101.01	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
10/11/12	98.94	4.715	0.978	2.039	0.979	6.111	0.777	78.265	31.166
10/11/08	106.91	3.260	1.510	2.281	1.173	5.550	0.739	99.388	26.212
1 year change	2.07	23.56%	8.34%	7.90%	6.19%	13.06%	-4.75%	25.01%	3.68%
5 year change	-5.91	78.75%	-29.83%	-3.55%	-11.39%	24.48%	0.15%	-1.56%	23.27%

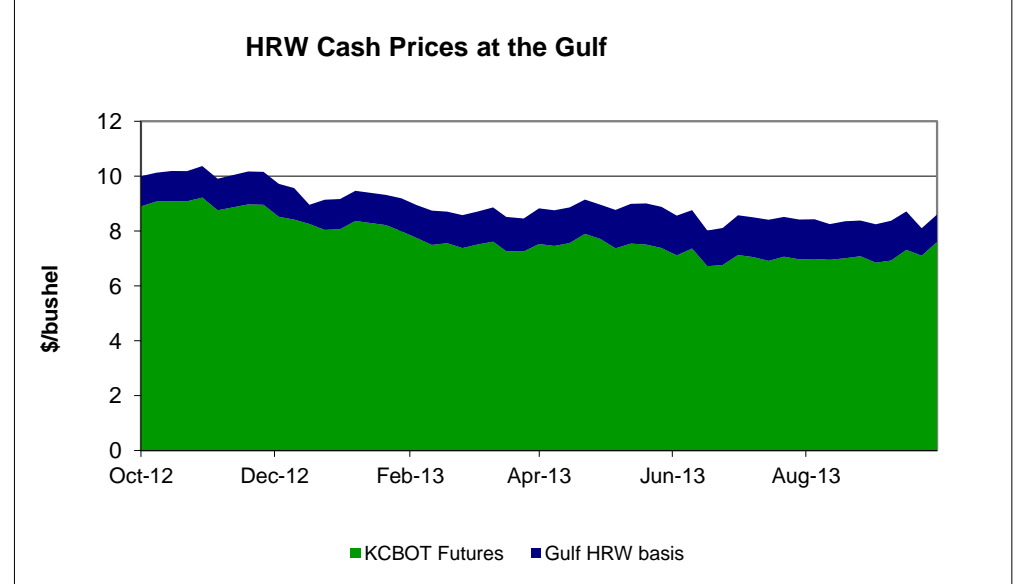
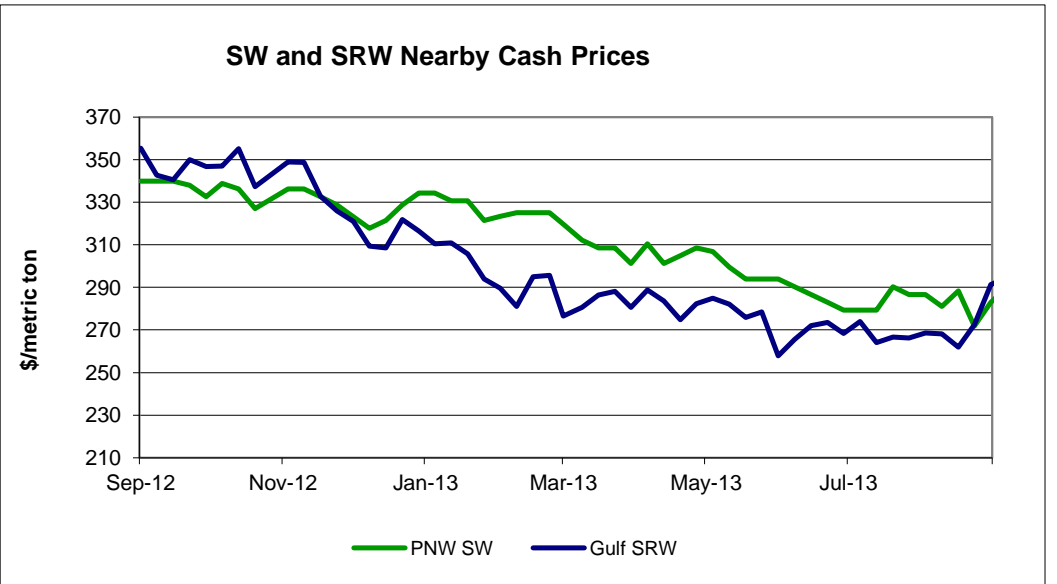
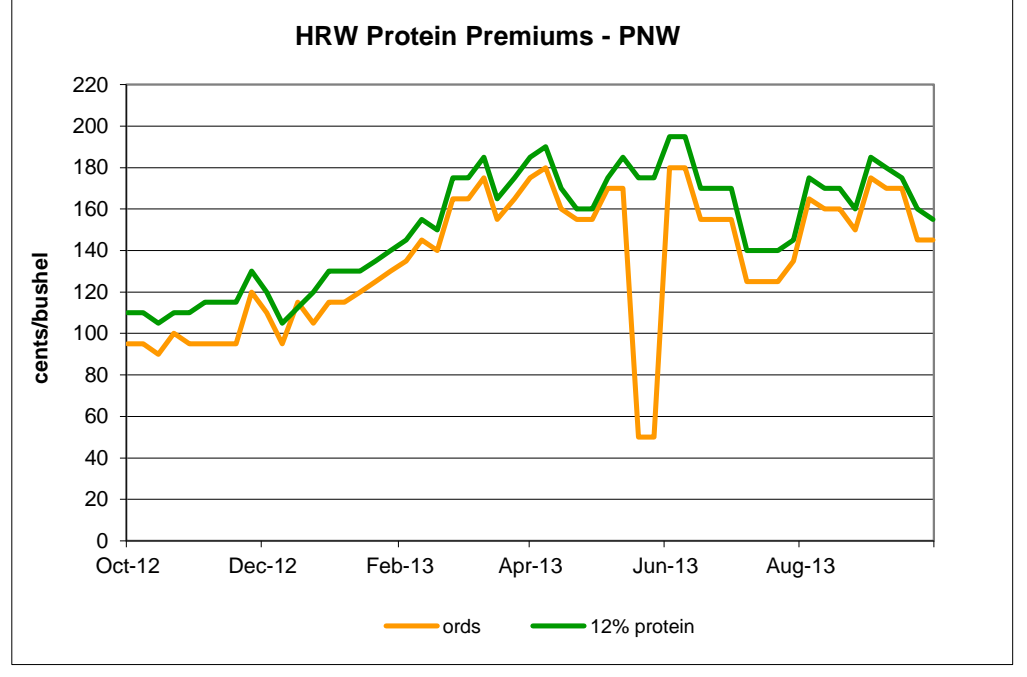
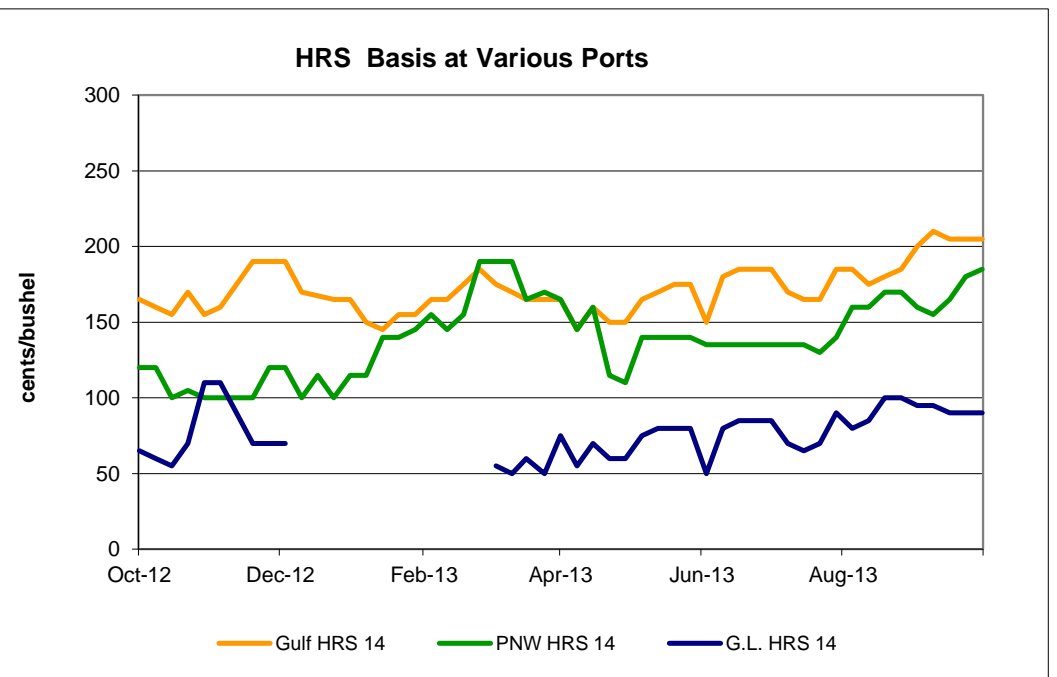
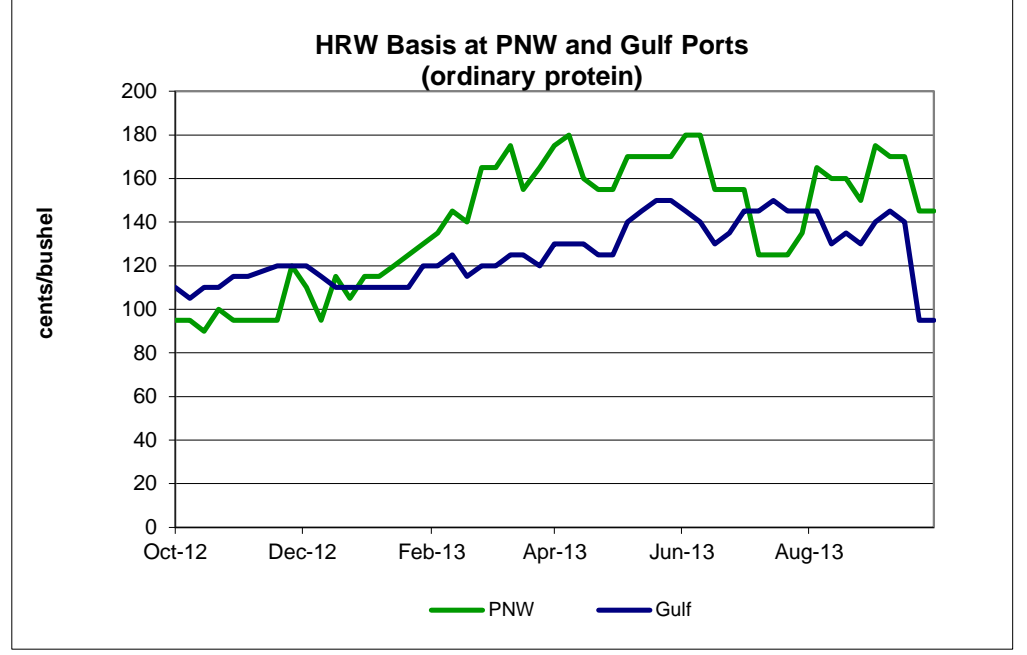
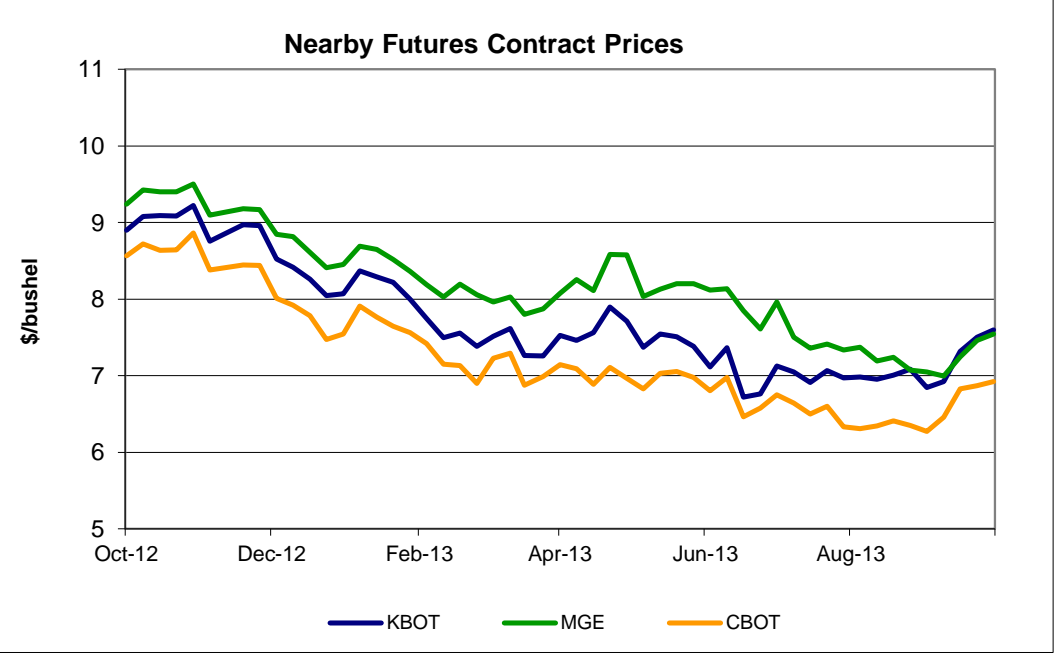


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

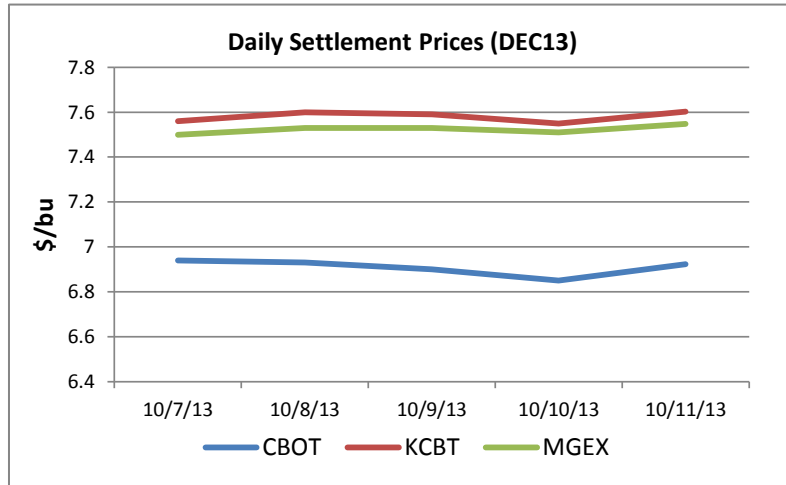


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Highlights:



* Wheat futures closed higher this week despite limited data from the government. USDA did not release its monthly supply and demand estimates or weekly commercial sales. Large export inspection numbers indicated strong export demand and supported futures. Lower revised estimates for Black Sea planted area also pushed futures higher. The KCBT nearby contract gained 10 cents to \$7.60/bu, MGEX added 9 cents to \$7.55/bu and CBOT closed 5 cents higher at \$6.92/bu. CBOT December corn dropped 10 cents to \$4.33/bu and CBOT November soybeans fell 28 cents to \$12.67/bu.

* Heavy rain in parts of Russian and Ukraine threatened winter seeding, prompting Russian officials to lower the official wheat acreage forecast by 3.0 MMT to 13.0 MMT.

* Weekly export inspections of wheat were 810,521 metric tons, compared to 897,395 metric tons last week, according to USDA. Inspections to date are up 40% year over year.

* The Baltic Panamax Index rose from 1,914 last Friday to 2,024, a new high for the year. A strong spot market and continued demand for Chinese imports supported the index.

* The US Dollar Index rose from 80.22 last Friday to 80.46.

