



# U.S. Wheat Associates

## Weekly Price Report

October 18, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	OCT (Z13) (nearbys) FOB \$/bu	week change			OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		Year Ago (nearbys) \$/MT
			\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT		
Great Lakes	NS/DNS 13.0 (14.8)	M	8.30	-0.04	-2	305	70	305	70	303	65	closed	N/A	closed	N/A	closed	N/A	307	60	368
	NS/DNS 13.5 (15.3)	M	8.30	0.05	2	305	70	309	80	309	80	closed	N/A	closed	N/A	closed	N/A	310	70	368
	NS/DNS 14.0 (15.9)	M	8.50	0.05	2	312	90	316	100	316	100	closed	N/A	closed	N/A	closed	N/A	318	90	368
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.30	-0.04	-2	342	170	342	170	340	165	342	160	342	160	342	160	343	160	405
	NS/DNS 13.5 (15.3)	M	9.50	0.10	4	349	190	349	190	347	185	349	180	349	180	349	180	351	180	405
	NS/DNS 14.0 (15.9)	M	9.70	0.11	4	356	210	356	210	355	205	356	200	356	200	356	200	358	200	405
	HRW Ord	K	9.09	0.14	5	334	140	334	140	332	135	329	130	329	130	329	130	330	135	372
	HRW 11.0 (12.5)	K	9.14	0.14	5	336	145	336	145	334	140	331	135	331	135	331	135	332	140	374
	HRW 11.5 (13.1)	K	9.14	0.08	3	336	145	336	145	334	140	331	135	331	135	331	135	332	140	374
	HRW 12.0 (13.6)	K	9.24	0.14	5	339	155	339	155	338	150	335	145	335	145	335	145	336	150	378
	HRW 12.5 (14.2)	K	9.34	0.14	5	343	165	343	165	341	160	338	155	338	155	338	155	339	160	381
SRW	C	8.16	0.14	5	300	110	300	110	300	110	297	95	297	95	297	95	298	95	350	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.15	0.11	4	336	155	336	155	334	150	333	135	334	140	336	145	338	145	387
	NS/DNS 13.5 (15.3)	M	9.30	0.11	4	342	170	342	170	340	165	338	150	340	155	342	160	343	160	389
	NS/DNS 14.0 (15.9)	M	9.50	0.10	4	349	190	349	190	347	185	345	170	347	175	349	180	351	180	390
	HRW Ord	K	9.24	0.19	7	339	155	339	155	339	155	331	135	333	140	335	145	336	150	369
	HRW 11.5 (13.1)	K	9.29	0.19	7	341	160	341	160	341	160	333	140	335	145	337	150	337	155	369
	HRW 12.0 (13.6)	K	9.34	0.19	7	343	165	343	165	343	165	335	145	337	150	338	155	339	160	374
	HRW 13.0 (14.8)	K	9.59	0.19	7	352	190	352	190	352	190	344	170	346	175	348	180	348	185	400
	SW Unspecified	\$	8.20	0.30	11	301	8.20	298	8.10	294	8.00	287	7.80	288	7.85	290	7.90	290	7.90	338
	SW 10.5 (11.9) Max	\$	8.30	0.30	11	305	8.30	301	8.20	298	8.10	290	7.90	292	7.95	294	8.00	294	8.00	338
	SW 9.5 (10.8) Max	\$	8.50	0.30	11	312	8.50	309	8.40	305	8.30	298	8.10	299	8.15	301	8.20	301	8.20	338
	WW with 10% Club	\$	8.40	0.30	11	309	8.40	305	8.30	301	8.20	294	8.00	296	8.05	298	8.10	298	8.10	340
WW with 20% Club	\$	8.80	0.30	11	323	8.80	320	8.70	316	8.60	309	8.40	310	8.45	312	8.50	312	8.50	340	

**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 18, 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	259.31			7.0575	0.1350			7.1450	0.1350	7.1650	0.1375	7.0275	0.1025			7.0775	0.0900
Kansas City BOT HRW	282.46			7.6875	0.0850			7.6625	0.0725	7.6325	0.0725	7.4650	0.0950			7.5175	0.0725
Minneapolis MGE NS/DNS	279.34			7.6025	0.0550			7.7000	0.0600	7.7475	0.0850	7.7300	0.0450			7.7150	0.0300
Chicago BOT Corn	162.22			4.4150	0.0825			4.5400	0.0775	4.6225	0.0775	4.6950	0.0750			4.7525	0.0700
Chicago BOT Soybeans	474.44	12.9125	0.2450			12.8975	0.2350	12.7275	0.1875	12.5725	0.1775	12.5350	0.1850	12.4200	0.1825	12.0300	0.1675

**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)

October 18, 2013

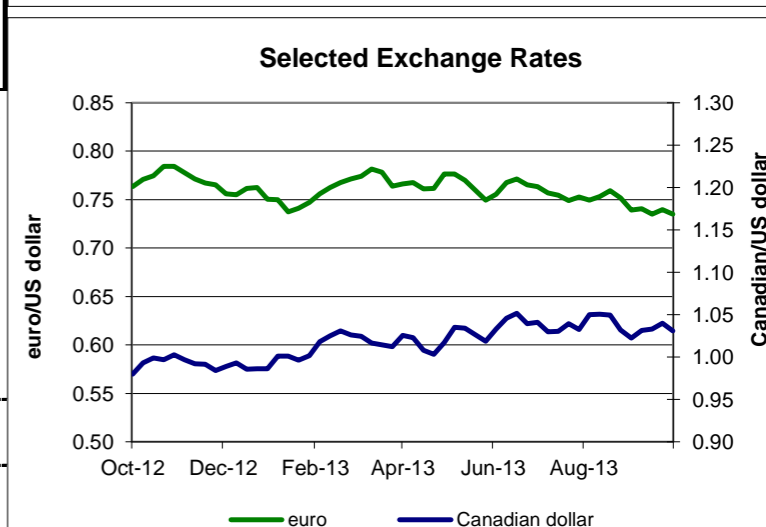
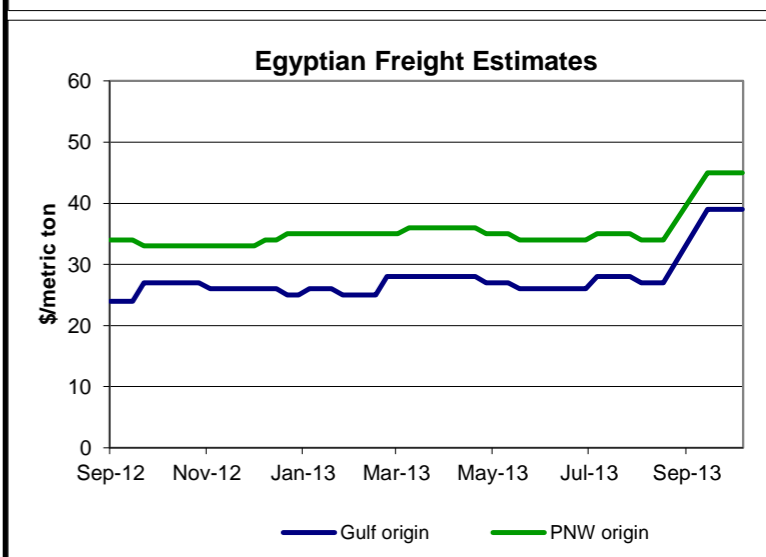
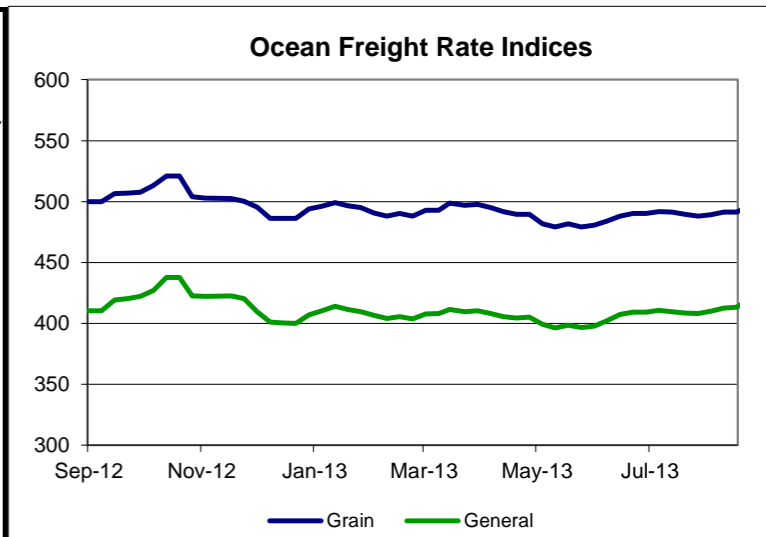
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	22	21		10/18/2013	-	-	-
	W. South America (Peru/Ecu)	35			10/11/2013	460.6	538.7	361
	S. South America (Chile)	36			10/4/2013	458.3	535.9	408
	N. South America (Colombia)	23			9/27/2013	457.3	533.3	422
	E. South America (Brazil)	36			9/20/2013	440.5	512.6	376
	West Africa (Nigeria)	35	43		9/13/2013	435.5	508.4	368
	East Mediterranean (Italy)	43			9/6/2013	419.9	495.0	387
	West Mediterranean (Morocco)	42			8/30/2013	413.4	491.2	324
	Middle East (Egypt)				8/23/2013	412.7	491.2	372
	Japan			56	57	8/9/2013	410.1	489.3
Mid Atlantic	N. South America (Venezuela)	35			8/2/2013	408.0	488.0	377
	West Africa (Nigeria)	47			7/26/2013	408.6	489.5	377
	Middle East (Egypt)				7/19/2013	409.8	491.2	402
St. Lawrence	N. South America (Venezuela)	39			7/12/2013	410.9	491.9	366
	Europe/Rotterdam	30			7/5/2013	409.3	490.3	344
	Middle East (Egypt)				6/28/2013	409.3	490.3	386
Great Lakes	East Mediterranean (Italy)	67			6/21/2013	407.3	488.2	392
	West Mediterranean (Spain)	57			6/14/2013	402.2	484.0	351
	Rotterdam	54			6/7/2013	397.9	480.7	354
	West Africa (Morocco/Algeria)	57			5/31/2013	396.6	479.2	408
PNW	W. South America (Peru/Ecu)	38			5/24/2013	398.7	481.7	329
	S. South America (Chile)	39			5/17/2013	396.4	479.2	396
	N. South America (Colombia)	32			5/10/2013	399.2	481.9	331
	Middle East (Egypt)			45	5/3/2013	405.2	489.6	331
	East Africa (Djibouti/Mombasa)		53		4/26/2013	404.5	489.6	331
	South Asia (Mal/Indon/Phil/Sing)		36	34	4/19/2013	405.4	491.9	376
	Taiwan		33	32	4/12/2013	408.1	495.2	361
	South Korea		31	30	4/5/2013	410.3	497.7	373
	Japan		35	34	3/28/2013	409.5	496.9	226

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties." 41327 405.6 490.2 372

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
10/18/13	N/A	5.847	1.043	2.177	1.031	6.909	0.735	98.260	32.046
10/11/13	101.21	5.826	1.060	2.200	1.040	6.909	0.740	97.839	32.313
10/4/13	101.00	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
10/18/12	98.53	4.719	0.968	2.036	0.984	6.123	0.763	78.791	30.805
10/18/08	106.69	3.211	1.454	2.136	1.183	5.638	0.743	101.377	26.315
1 year change	2.67	23.89%	7.79%	6.93%	4.77%	12.83%	-3.63%	24.71%	4.03%
5 year change	-5.49	82.10%	-28.26%	1.90%	-12.88%	22.53%	-1.09%	-3.07%	21.78%

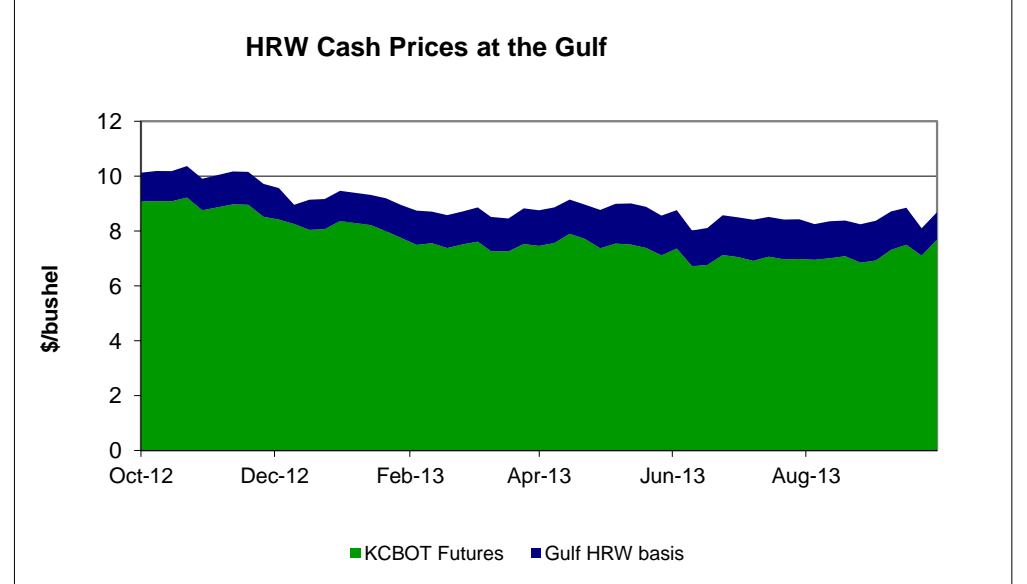
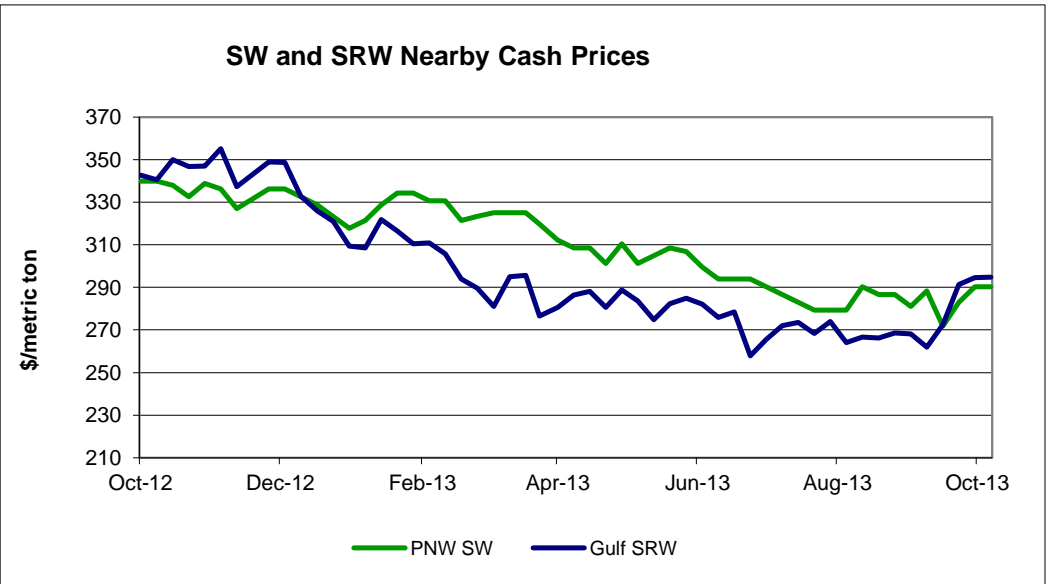
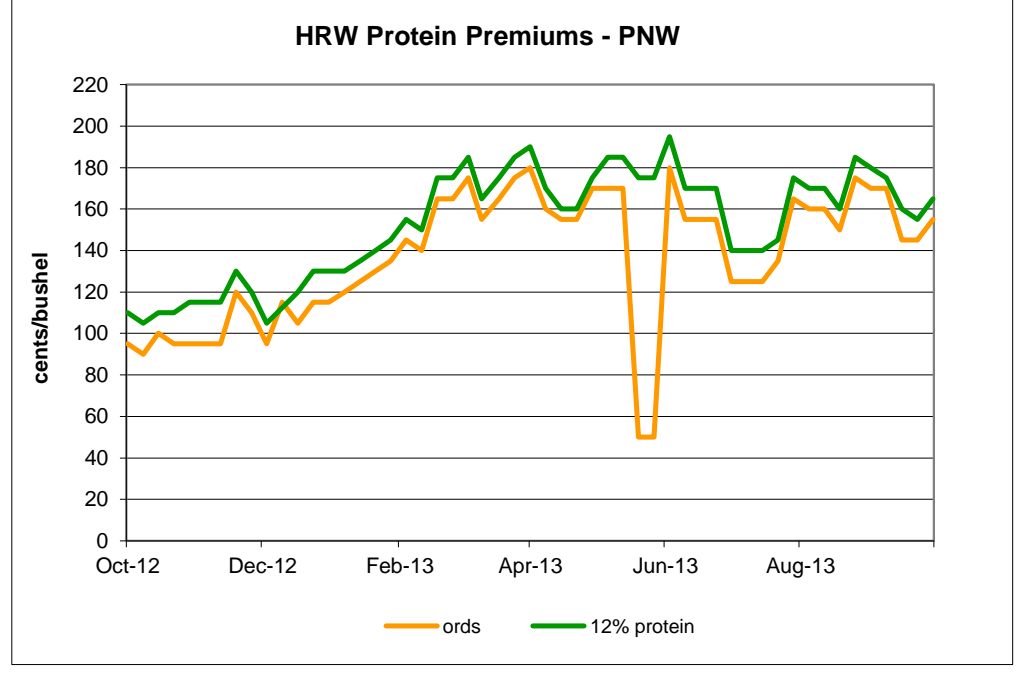
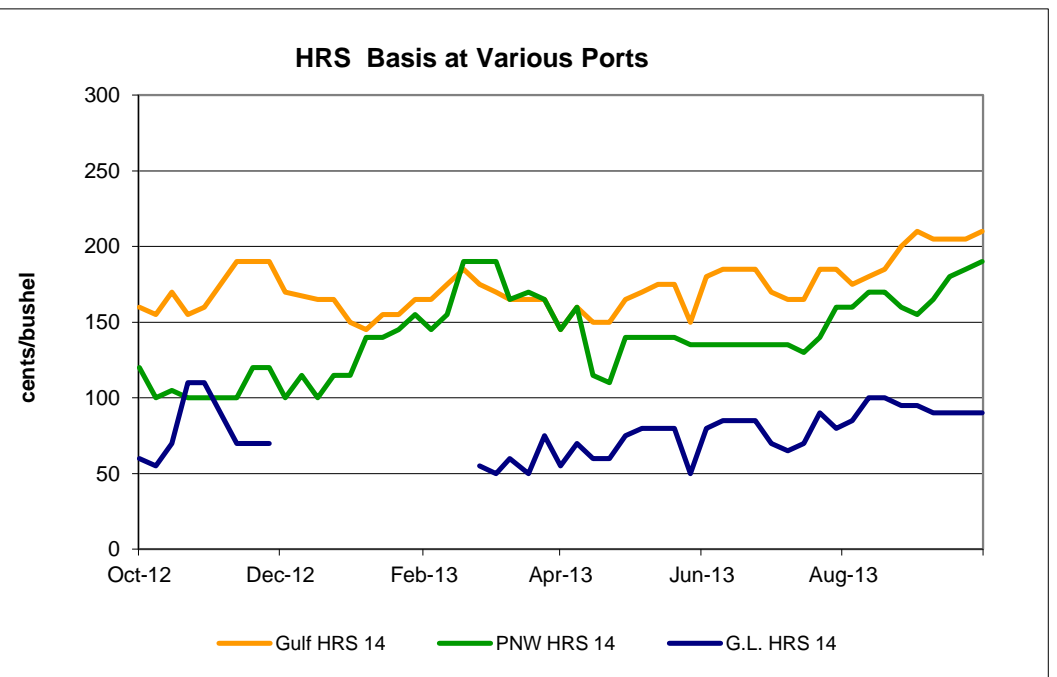
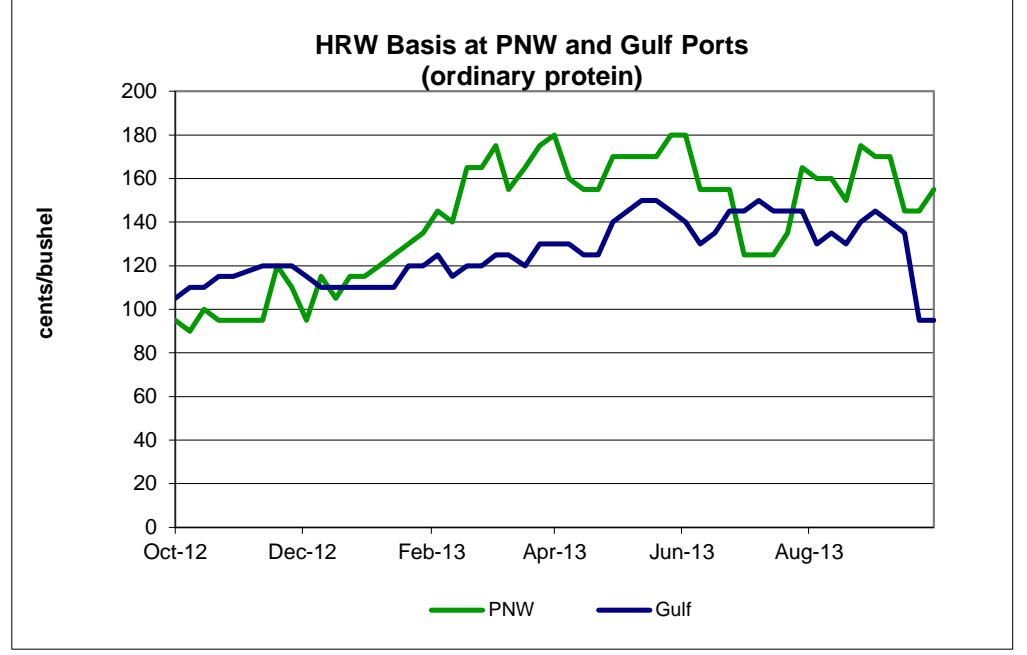
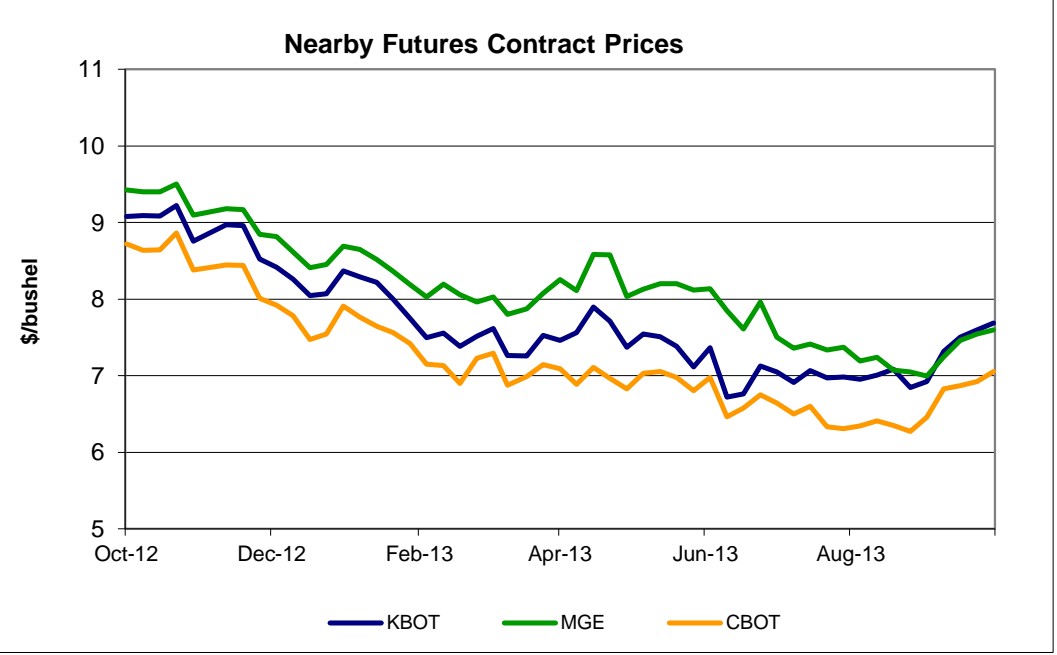


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

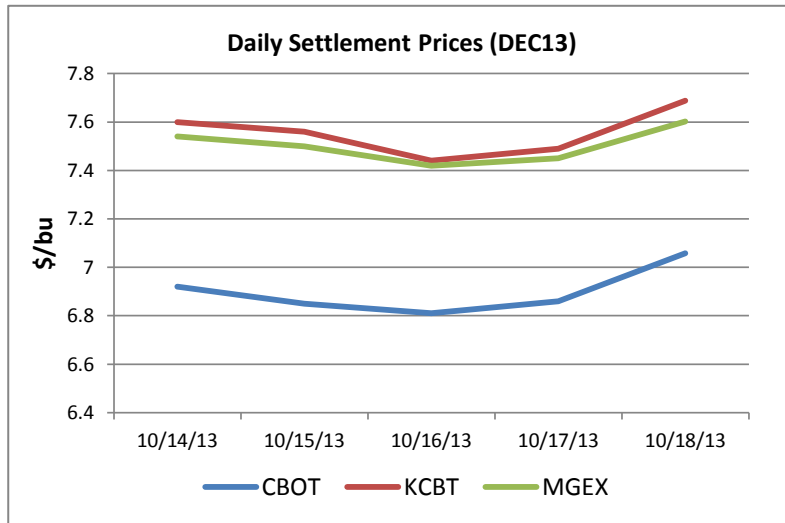


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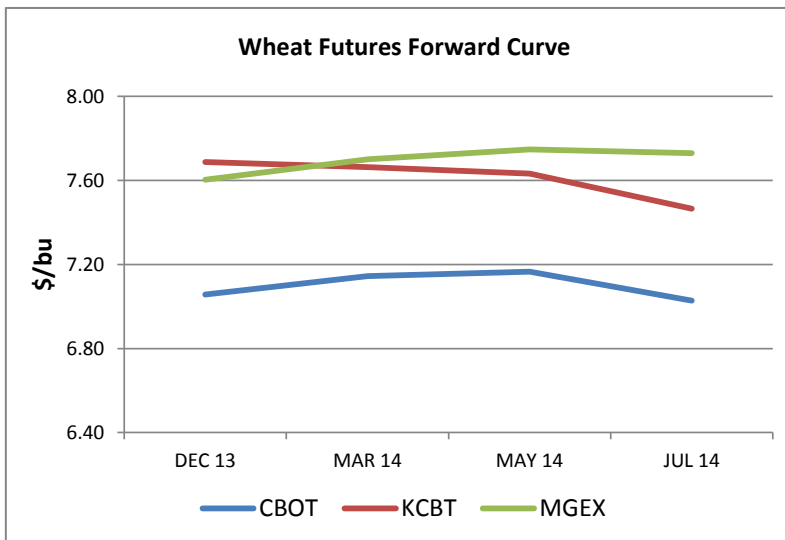
### Highlights:



\* U.S. wheat futures closed at a four-month high on Friday due to strong global demand and production concerns in Argentina. Favorable crop weather in the southern U.S. Plains pressured prices mid-week but the resulting lower futures spurred bargain buying on Thursday. CBOT December wheat added 14 cents to close at \$7.06/bu on Friday. KCBT gained 9 cents to \$7.69/bu and MGEX increased 6 cents to \$7.60/bu. CBOT December corn closed 8 cents higher at \$4.42/bu and CBOT November soybeans gained 25 cents to \$12.91/bu.

\* High barge and rail freight costs and limited elevation capacity account for the inverse basis levels at the Gulf.

\* Argentina's agriculture ministry on Thursday forecast that the country's wheat crop will be 8.8 MMT, well below the U.S. Agriculture Department's estimate of 12.0 MMT.



\* In its weekly report, USDA reported export wheat sales of 837,800 MT, which was on the high end of analysts' estimated range of 550,000 to 850,000 MT. Total wheat sales were estimated at 1.55 MMT during the 2.5 weeks in which USDA suspended its daily and weekly export sales reports.

\* The Baltic Panamax Index rose from 2,024 last Friday to 2,060, a new high for the year. Firm demand in the dry bulk market across all sectors and continued demand for Chinese steel imports supported the index.

\* The US Dollar Index fell from 80.46 last Friday to 79.7.