



U.S. Wheat Associates

Weekly Price Report

November 1, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	NOV (Z13) (nearbys) FOB \$/bu	week change			NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		MAY (K14)		Year Ago (nearbys) \$/MT
			\$/bu	\$/MT	\$/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	FOB \$/MT	
Great Lakes	NS/DNS 13.0 (14.8)	M	8.01	-0.27	-10	294	75	292	70	closed	N/A	closed	N/A	closed	N/A	297	65	299	70	371
	NS/DNS 13.5 (15.3)	M	8.01	-0.27	-10	294	75	296	80	closed	N/A	closed	N/A	closed	N/A	299	70	299	70	371
	NS/DNS 14.0 (15.9)	M	8.21	-0.26	-10	301	95	303	100	closed	N/A	closed	N/A	closed	N/A	306	90	306	90	371
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.01	-0.27	-10	331	175	329	170	333	170	331	165	331	165	334	165	336	170	408
	NS/DNS 13.5 (15.3)	M	9.21	-0.26	-10	338	195	336	190	341	190	339	185	339	185	341	185	343	190	408
	NS/DNS 14.0 (15.9)	M	9.41	-0.27	-10	346	215	344	210	348	210	346	205	346	205	349	205	350	210	408
	HRW Ord	K	8.79	-0.21	-8	323	145	323	145	324	145	326	150	326	150	322	140	322	140	374
	HRW 11.0 (12.5)	K	8.84	-0.20	-8	325	150	325	150	326	150	327	155	327	155	324	145	324	145	374
	HRW 11.5 (13.1)	K	8.84	-0.20	-8	325	150	325	150	326	150	327	155	327	155	324	145	324	145	376
	HRW 12.0 (13.6)	K	8.94	-0.21	-8	328	160	328	160	329	160	331	165	331	165	327	155	327	155	378
	HRW 12.5 (14.2)	K	9.04	-0.21	-8	332	170	332	170	333	170	335	175	335	175	331	165	331	165	382
SRW	C	7.83	-0.23	-8	288	115	286	110	288	105	287	100	287	100	285	90	285	90	347	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.91	-0.17	-6	327	165	327	165	328	155	324	145	326	150	328	150	328	150	382
	NS/DNS 13.5 (15.3)	M	9.06	-0.16	-6	333	180	333	180	333	170	330	160	331	165	334	165	334	165	382
	NS/DNS 14.0 (15.9)	M	9.26	-0.17	-6	340	200	340	200	341	190	337	180	339	185	341	185	341	185	384
	HRW Ord	K	8.79	-0.36	-13	323	145	323	145	324	145	326	150	327	155	327	155	327	155	371
	HRW 11.5 (13.1)	K	8.84	-0.35	-13	325	150	325	150	326	150	327	155	329	160	329	160	329	160	371
	HRW 12.0 (13.6)	K	8.89	-0.36	-13	326	155	326	155	327	155	329	160	331	165	331	165	331	165	374
	HRW 13.0 (14.8)	K	9.14	-0.36	-13	336	180	336	180	337	180	338	185	340	190	340	190	340	190	400
	SW Unspecified	\$	8.00	-0.20	-7	294	8.00	290	7.90	287	7.80	287	7.80	288	7.85	290	7.90	290	7.90	338
	SW 10.5 (11.9) Max	\$	8.10	-0.20	-7	298	8.10	294	8.00	290	7.90	290	7.90	292	7.95	294	8.00	294	8.00	338
	SW 9.5 (10.8) Max	\$	8.30	-0.20	-7	305	8.30	301	8.20	298	8.10	298	8.10	299	8.15	301	8.20	301	8.20	338
WW with 10% Club	\$	8.20	-0.20	-7	301	8.20	298	8.10	294	8.00	294	8.00	296	8.05	298	8.10	298	8.10	340	
WW with 20% Club	\$	8.60	-0.20	-7	316	8.60	312	8.50	309	8.40	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 November 1, 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	245.35			6.6775	(0.3800)			6.7975	(0.3475)	6.8625	(0.3025)	6.8475	(0.1800)			6.9350	(0.1425)
Kansas City BOT HRW	269.51			7.3350	(0.3525)			7.3600	(0.3025)	7.3550	(0.2775)	7.2275	(0.2375)			7.2825	(0.2350)
Minneapolis MGE NS/DNS	266.57			7.2550	(0.3475)			7.3700	(0.3300)	7.4350	(0.3125)	7.4850	(0.2450)			7.4450	(0.2700)
Chicago BOT Corn	156.98			4.2725	(0.1425)			4.3750	(0.1650)	4.4575	(0.1650)	4.5225	(0.1725)			4.5875	(0.1650)
Chicago BOT Soybeans	465.17	12.6600	(0.2525)			12.5150	(0.3825)	12.3700	(0.3575)	12.2850	(0.2875)	12.2450	(0.2900)	12.1175	(0.3025)	11.7375	(0.2925)

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)

November 1, 2013

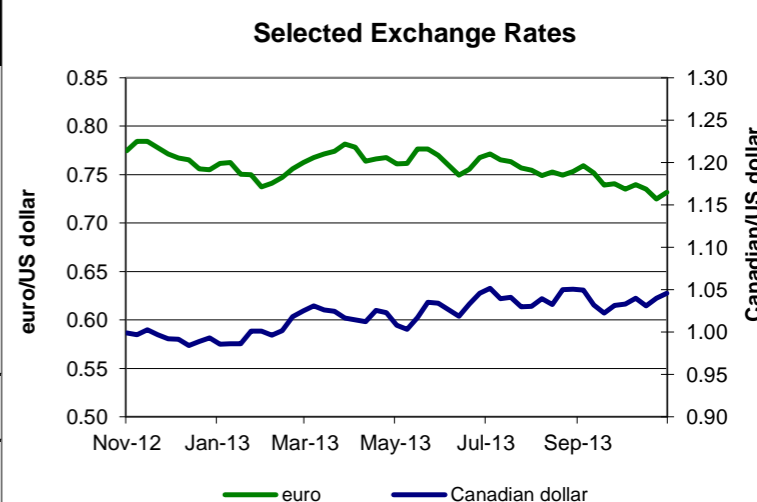
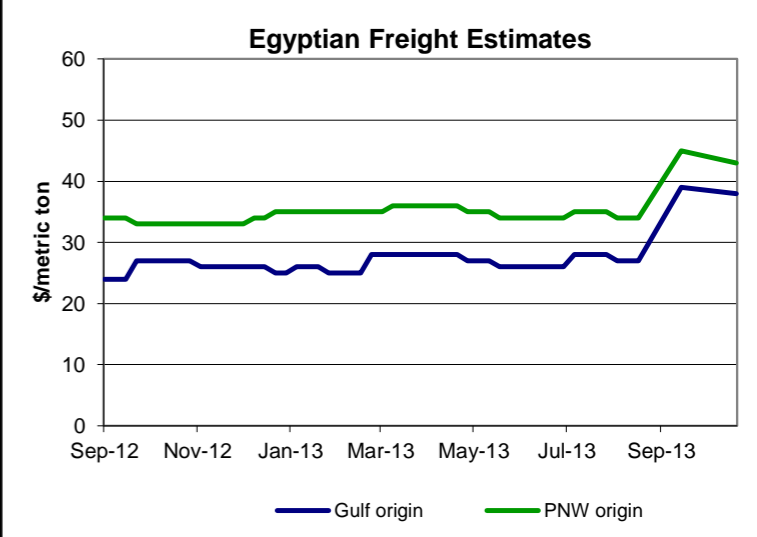
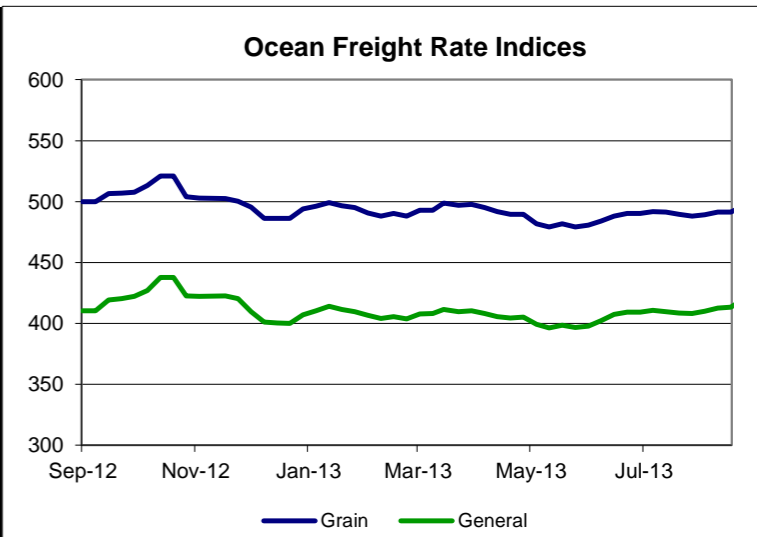
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	22	21		11/1/2013	-	-	-
	W. South America (Peru/Ecu)	35			10/25/2013	452.2	533.2	369
	S. South America (Chile)	36			10/18/2013	455.1	536.1	340
	N. South America (Colombia)	23			10/11/2013	460.6	538.7	361
	E. South America (Brazil)	36			10/4/2013	458.3	535.9	408
	West Africa (Nigeria)	35	43		9/27/2013	457.3	533.3	422
	East Mediterranean (Italy)	43			9/20/2013	440.5	512.6	376
	West Mediterranean (Morocco)	42			9/13/2013	435.5	508.4	368
	Middle East (Egypt)				9/6/2013	419.9	495.0	387
	Japan			55	56	8/30/2013	413.4	491.2
Mid Atlantic	N. South America (Venezuela)	35			8/23/2013	412.7	491.2	372
	West Africa (Nigeria)	47			8/9/2013	410.1	489.3	324
	Middle East (Egypt)				8/2/2013	408.0	488.0	377
St. Lawrence	N. South America (Venezuela)	39			7/26/2013	408.6	489.5	377
	Europe/Rotterdam	30			7/19/2013	409.8	491.2	402
	Middle East (Egypt)				7/12/2013	410.9	491.9	366
Great Lakes	East Mediterranean (Italy)	67			7/5/2013	409.3	490.3	344
	West Mediterranean (Spain)	57			6/28/2013	409.3	490.3	386
	Rotterdam	54			6/21/2013	407.3	488.2	392
	West Africa (Morocco/Algeria)	57			6/14/2013	402.2	484.0	351
PNW	W. South America (Peru/Ecu)	38			6/7/2013	397.9	480.7	354
	S. South America (Chile)	39			5/31/2013	396.6	479.2	408
	N. South America (Colombia)	32			5/24/2013	398.7	481.7	329
	Middle East (Egypt)			43	5/17/2013	396.4	479.2	396
	East Africa (Djibouti/Mombasa)		53		5/10/2013	399.2	481.9	331
	South Asia (Mal/Indon/Phil/Sing)		36	34	5/3/2013	405.2	489.6	331
	Taiwan		33	32	4/26/2013	404.5	489.6	331
	South Korea		31	30	4/19/2013	405.4	491.9	376
	Japan		34	33	4/12/2013	408.1	495.2	361

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
11/1/13	N/A	5.910	1.054	2.202	1.046	6.907	0.732	98.355	32.081
10/25/13	100.51	5.869	1.039	2.198	1.040	6.908	0.725	97.368	31.737
10/18/13	100.38	5.847	1.043	2.177	1.031	6.909	0.735	98.260	32.046
10/11/13	101.28	5.826	1.060	2.200	1.040	6.909	0.740	97.839	32.313
11/1/12	99.25	4.758	0.964	2.029	0.999	6.090	0.771	79.720	31.334
11/1/08	108.59	3.398	1.508	2.132	1.218	5.641	0.785	5.641	5.641
1 year change	1.26	24.21%	9.42%	8.52%	4.69%	13.41%	-5.10%	23.38%	2.38%
5 year change	-8.07	73.93%	-30.10%	3.26%	-14.14%	22.44%	-6.82%	1643.55%	468.70%

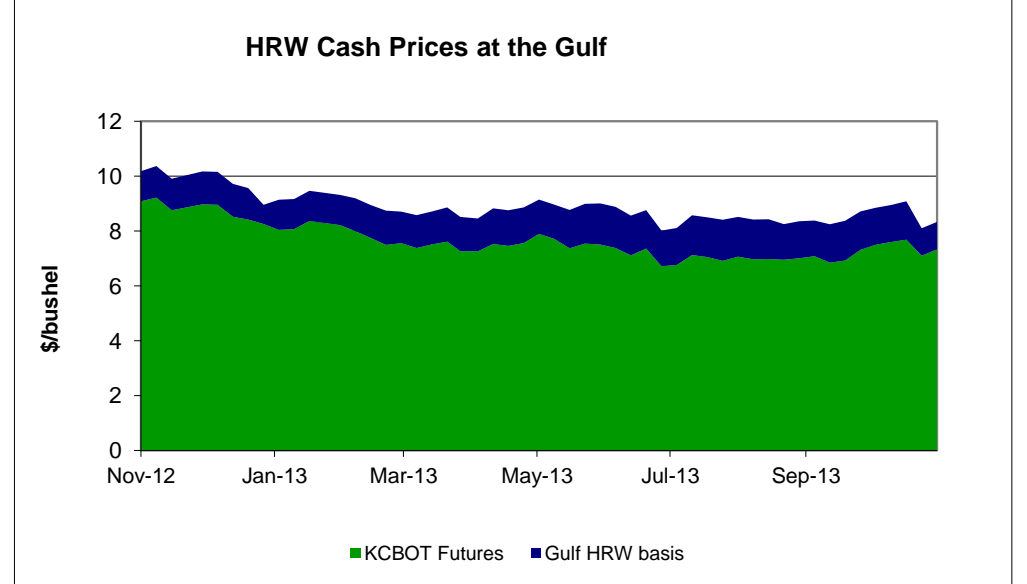
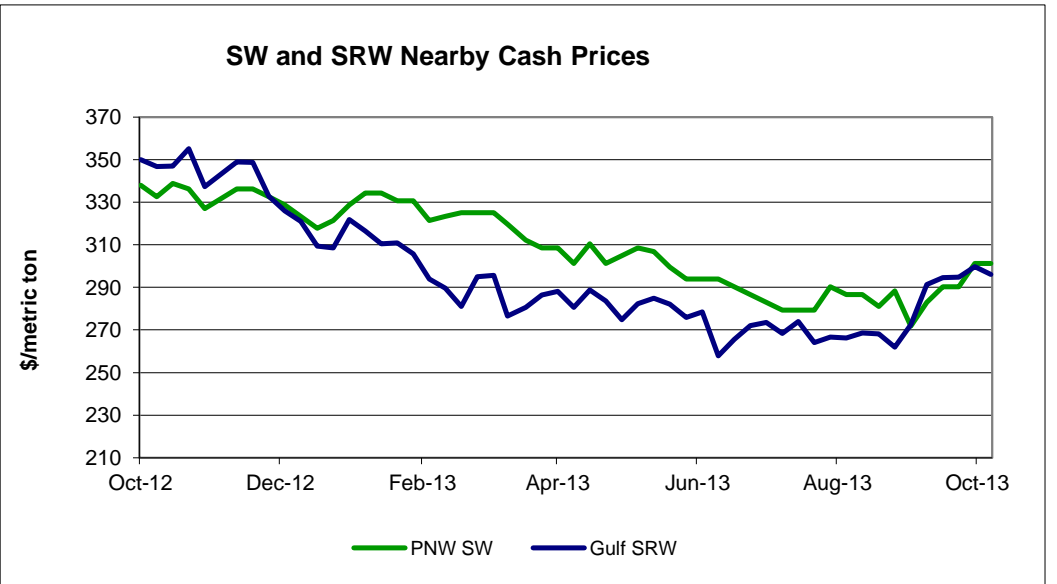
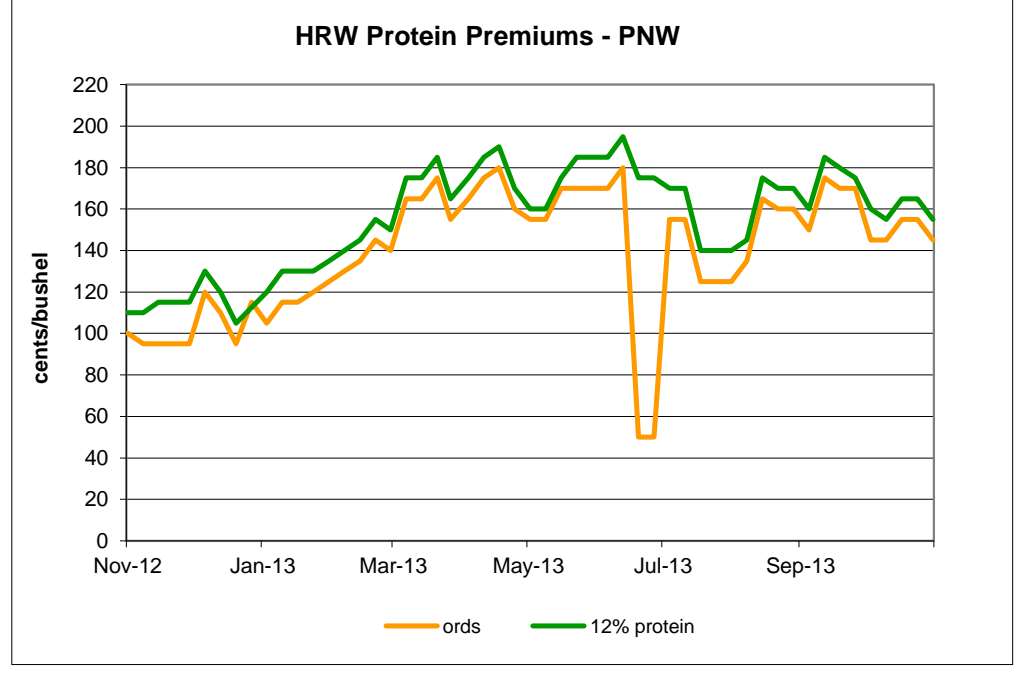
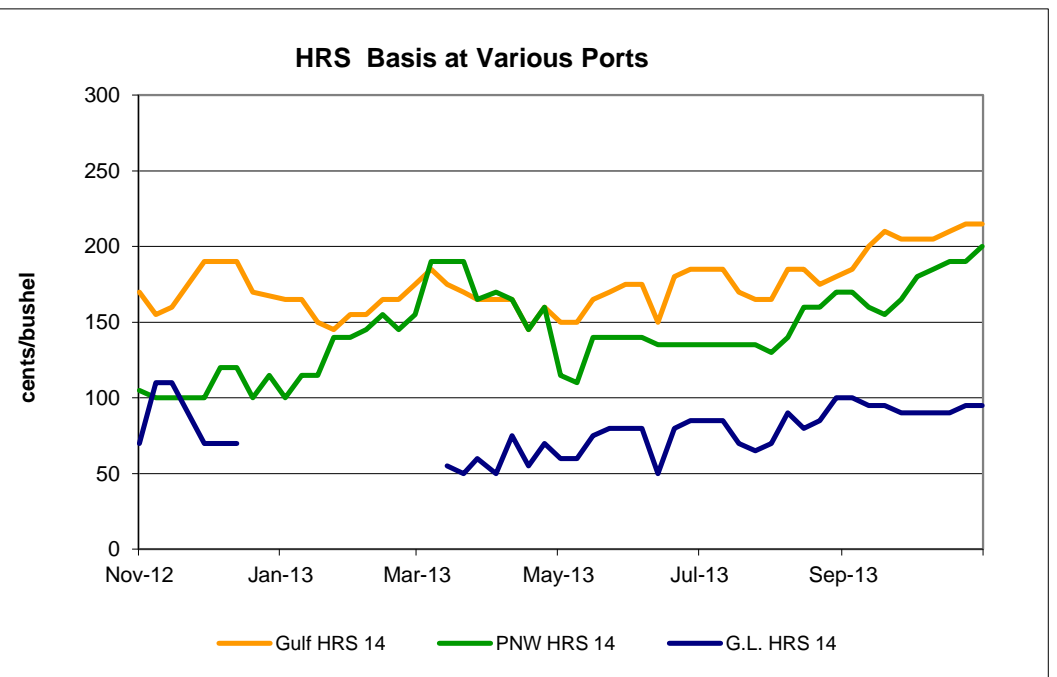
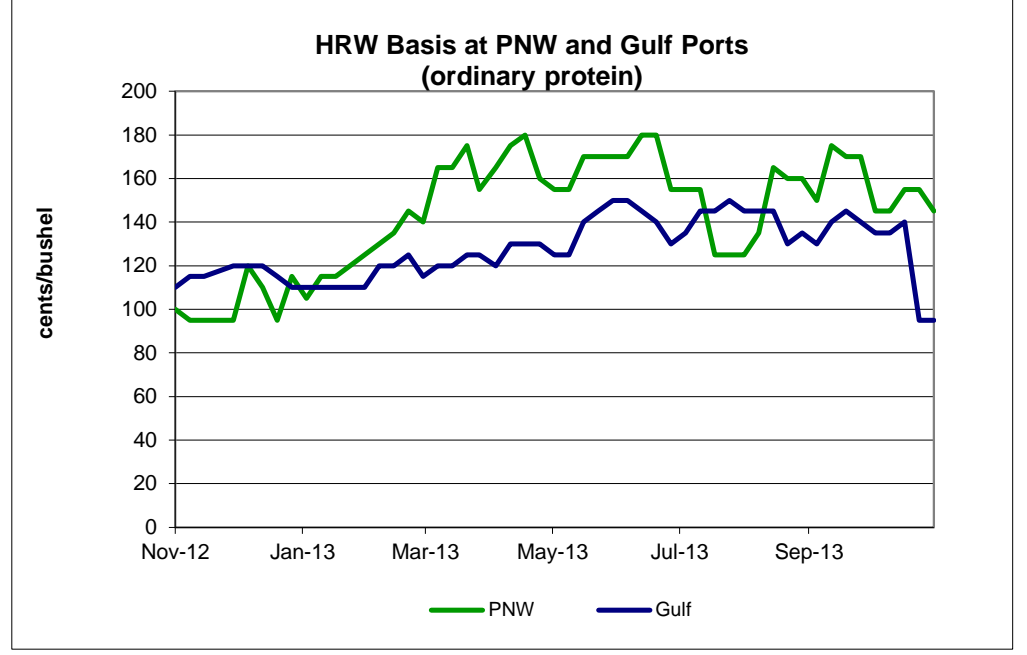
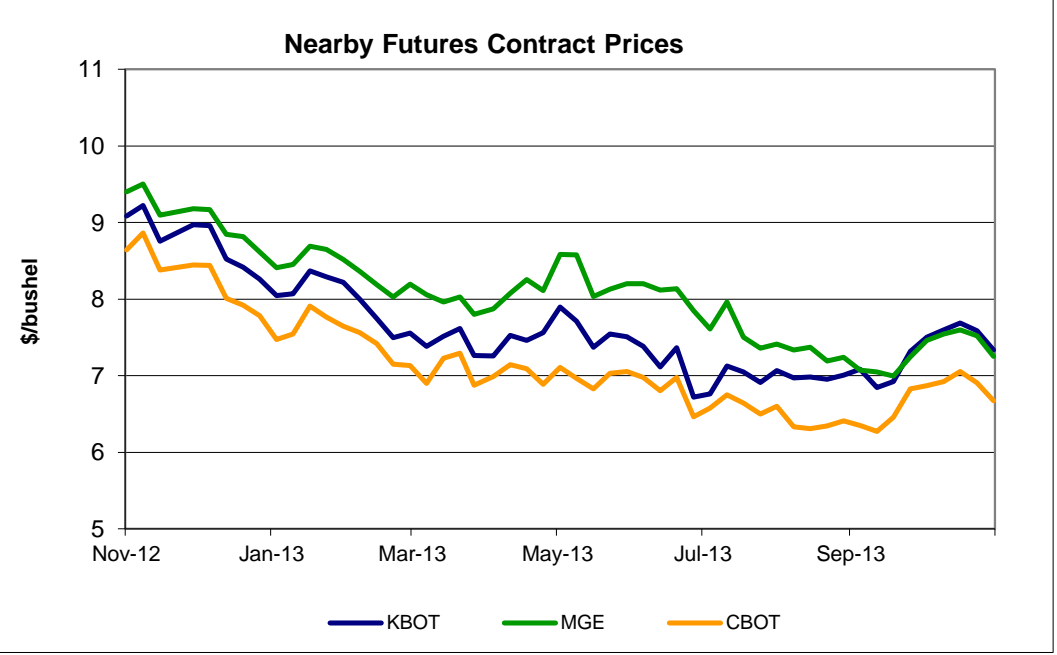


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

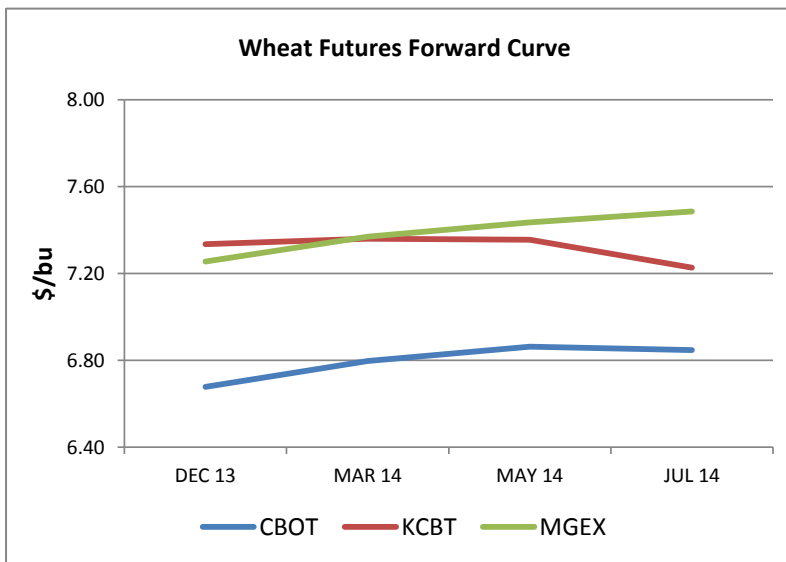
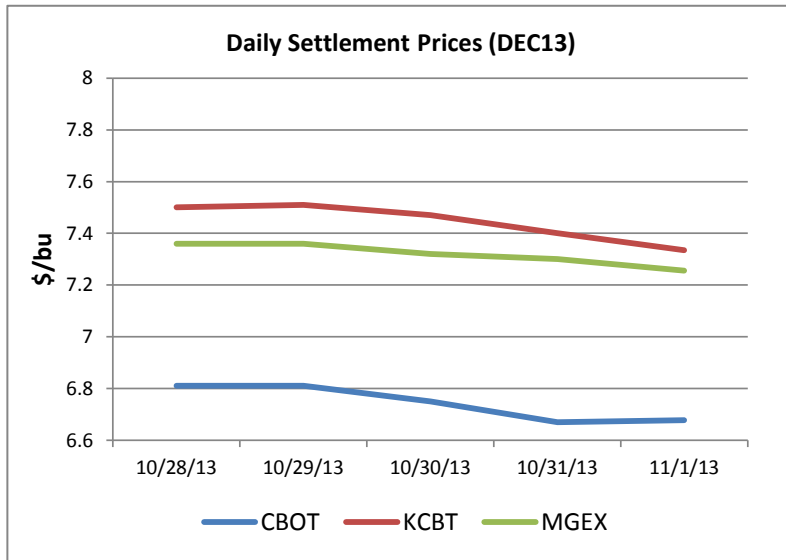


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Highlights:



- * Wheat futures fell sharply this week as rising competition on the export market combined with easing demand for U.S. exports. Timely rain in the U.S. plains and spillover weakness in the corn market added pressure to wheat markets. KCBT and MGEX December contracts each fell 35 cents to \$7.34/bu and \$7.26/bu, respectively. CBOT December wheat lost 38 cents to close at \$6.68/bu. CBOT December corn dropped 14 cents to \$4.27/bu and CBOT November soybeans lost 25 cents to \$12.66/bu.
- * Warmer, drier weather in the Black Sea region has eased worries about lost wheat area after a rain-hampered start to the planting season last month.
- * Rain in Argentina during the past month provided much needed relief to dry wheat fields ahead of harvest. Reports indicate that certain areas still need more water but conditions have improved.
- * India lowered the minimum export price for wheat from government warehouses by 13 percent to \$260/MT to help boost shipments. As of September 12, USDA estimated total Indian exports at 5.5 MMT, the third highest on record.
- * The International Grains Council raised its 2013/14 global wheat production forecast by 3.0 MMT to 696 MMT on improved outlooks in Canada and Kazakhstan.
- * USDA reported collective export wheat sales of 1.31 MMT for the three weeks ending October 24, below analysts' expectations for 1.5 to 2.0 MMT. Total known outstanding sales and accumulated exports of all classes of wheat of the 2013/14 marketing year were 20.5 MMT, 39 percent greater than last year's year-to-date total of 14.7 MMT.
- * The Baltic Panamax Index fell for the second consecutive week from 1,904 last Friday to 1,631. The index fell 21% in a two week period. Lighter demand for grain exports in Brazil and waning spillover demand from the capsize market pressured the index.
- * The US Dollar Index increased from 79.25 to 80.81.