



# U.S. Wheat Associates

## Weekly Price Report

November 8, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		NOV (Z13) (nearbys)			NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		MAY (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	7.83	-0.17	-6	288	75	288	75	closed	N/A	closed	N/A	closed	N/A	293	70	293	70	390
	NS/DNS 13.5 (15.3)	M	7.88	-0.12	-5	290	80	290	80	closed	N/A	closed	N/A	closed	N/A	293	70	293	70	390
	NS/DNS 14.0 (15.9)	M	8.08	-0.13	-5	297	100	297	100	closed	N/A	closed	N/A	closed	N/A	300	90	300	90	390
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.83	-0.17	-6	324	175	324	175	325	165	325	165	325	165	329	170	329	170	406
	NS/DNS 13.5 (15.3)	M	9.03	-0.18	-6	332	195	332	195	332	185	332	185	332	185	337	190	337	190	406
	NS/DNS 14.0 (15.9)	M	9.23	-0.17	-6	339	215	339	215	340	205	340	205	340	205	344	210	344	210	406
	HRW Ord	K	8.54	-0.25	-9	314	145	314	145	313	140	313	140	313	140	309	130	309	130	381
	HRW 11.0 (12.5)	K	8.59	-0.25	-9	315	150	315	150	315	145	315	145	315	145	311	135	311	135	381
	HRW 11.5 (13.1)	K	8.59	-0.25	-9	315	150	315	150	315	145	315	145	315	145	311	135	311	135	381
	HRW 12.0 (13.6)	K	8.69	-0.25	-9	319	160	319	160	318	155	318	155	318	155	315	145	315	145	385
	HRW 12.5 (14.2)	K	8.79	-0.25	-9	323	170	323	170	322	165	322	165	322	165	318	155	318	155	390
SRW	C	7.65	-0.18	-7	281	115	279	110	280	100	280	100	280	100	279	90	279	90	355	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.73	-0.17	-6	321	165	321	165	316	140	316	140	316	140	318	140	318	140	386
	NS/DNS 13.5 (15.3)	M	8.88	-0.17	-6	326	180	326	180	321	155	321	155	321	155	324	155	324	155	386
	NS/DNS 14.0 (15.9)	M	9.08	-0.17	-6	334	200	334	200	329	175	329	175	329	175	331	175	331	175	386
	HRW Ord	K	8.69	-0.10	-4	319	160	319	160	311	135	311	135	311	135	313	140	313	140	374
	HRW 11.5 (13.1)	K	8.74	-0.10	-4	321	165	321	165	313	140	313	140	313	140	315	145	315	145	376
	HRW 12.0 (13.6)	K	8.79	-0.10	-4	323	170	323	170	315	145	315	145	315	145	317	150	317	150	379
	HRW 13.0 (14.8)	K	9.04	-0.10	-4	332	195	332	195	324	170	324	170	324	170	326	175	326	175	399
	SW Unspecified	\$	8.05	0.05	2	296	8.05	296	8.05	281	7.65	281	7.65	287	7.80	287	7.80	288	7.85	336
	SW 10.5 (11.9) Max	\$	8.15	0.05	2	299	8.15	299	8.15	285	7.75	285	7.75	290	7.90	290	7.90	292	7.95	336
	SW 9.5 (10.8) Max	\$	8.35	0.05	2	307	8.35	307	8.35	292	7.95	292	7.95	298	8.10	298	8.10	299	8.15	336
WW with 10% Club	\$	8.25	0.05	2	303	8.25	303	8.25	288	7.85	288	7.85	294	8.00	294	8.00	296	8.05	338	
WW with 20% Club	\$	8.65	0.05	2	318	8.65	318	8.65	303	8.25	303	8.25	309	8.40	309	8.40	310	8.45	338	

**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 8, 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	238.74			6.4975	(0.1800)			6.6150	(0.1825)	6.6800	(0.1825)	6.6850	(0.1625)			6.7750	(0.1600)
Kansas City BOT HRW	260.32			7.0850	(0.2500)			7.1125	(0.2475)	7.1150	(0.2400)	7.0650	(0.1625)			7.1525	(0.1300)
Minneapolis MGE NS/DNS	260.14			7.0800	(0.1750)			7.1950	(0.1750)	7.2675	(0.1675)	7.3275	(0.1575)			7.3650	(0.0800)
Chicago BOT Corn	156.80			4.2675	(0.0050)			4.3850	0.0100	4.4700	0.0125	4.5375	0.0150			4.5950	0.0075
Chicago BOT Soybeans	479.86	13.0600	0.4000			12.9600	0.4450	12.7675	0.3975	12.5800	0.2950	12.5325	0.2875	12.3525	0.2350	11.9225	0.1850

**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)

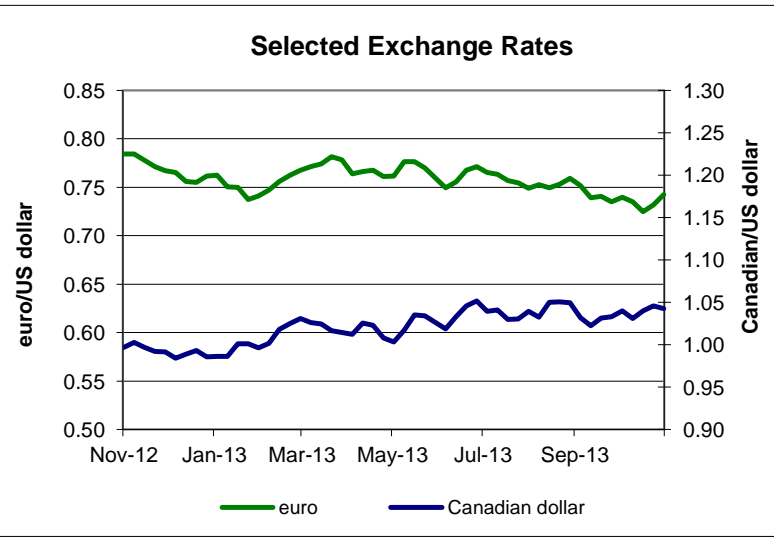
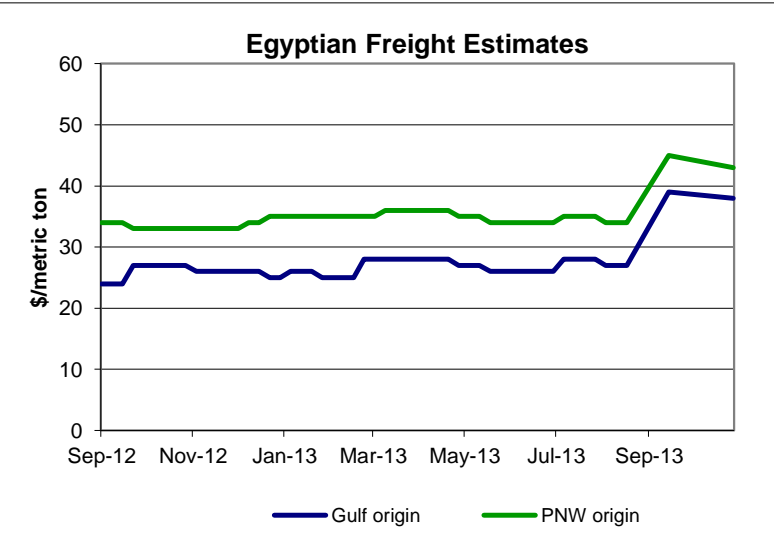
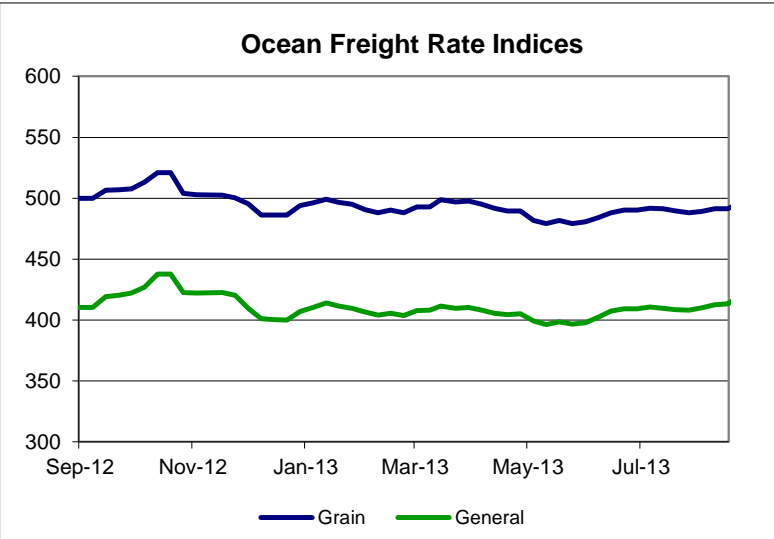
November 8, 2013

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		11/8/2013	-	-	-
	W. South America (Peru/Ecu)	35			11/1/2013	436.1	521.5	359
	S. South America (Chile)	36			10/25/2013	452.2	533.2	369
	N. South America (Colombia)	23			10/18/2013	455.1	536.1	340
	E. South America (Brazil)	36			10/11/2013	460.6	538.7	361
	West Africa (Nigeria)	35	43		10/4/2013	458.3	535.9	408
	East Mediterranean (Italy)	43			9/27/2013	457.3	533.3	422
	West Mediterranean (Morocco)	42			9/20/2013	440.5	512.6	376
	Middle East (Egypt)				9/13/2013	435.5	508.4	368
	Japan			55	56	9/6/2013	419.9	495.0
Mid Atlantic	N. South America (Venezuela)	35			8/30/2013	413.4	491.2	324
	West Africa (Nigeria)	47			8/23/2013	412.7	491.2	372
	Middle East (Egypt)				8/9/2013	410.1	489.3	324
St. Lawrence	N. South America (Venezuela)	39			8/2/2013	408.0	488.0	377
	Europe/Rotterdam	30			7/26/2013	408.6	489.5	377
	Middle East (Egypt)				7/19/2013	409.8	491.2	402
Great Lakes	East Mediterranean (Italy)	67			7/12/2013	410.9	491.9	366
	West Mediterranean (Spain)	57			7/5/2013	409.3	490.3	344
	Rotterdam	54			6/28/2013	409.3	490.3	386
	West Africa (Morocco/Algeria)	57			6/21/2013	407.3	488.2	392
PNW	W. South America (Peru/Ecu)	38			6/14/2013	402.2	484.0	351
	S. South America (Chile)	39			6/7/2013	397.9	480.7	354
	N. South America (Colombia)	32			5/31/2013	396.6	479.2	408
	Middle East (Egypt)			43	5/24/2013	398.7	481.7	329
	East Africa (Djibouti/Mombasa)		53		5/17/2013	396.4	479.2	396
	South Asia (Mal/Indon/Phil/Sing)		36	34	5/10/2013	399.2	481.9	331
	Taiwan		33	32	5/3/2013	405.2	489.6	331
	South Korea		31	30	4/26/2013	404.5	489.6	331
	Japan		34	33	4/19/2013	405.4	491.9	376

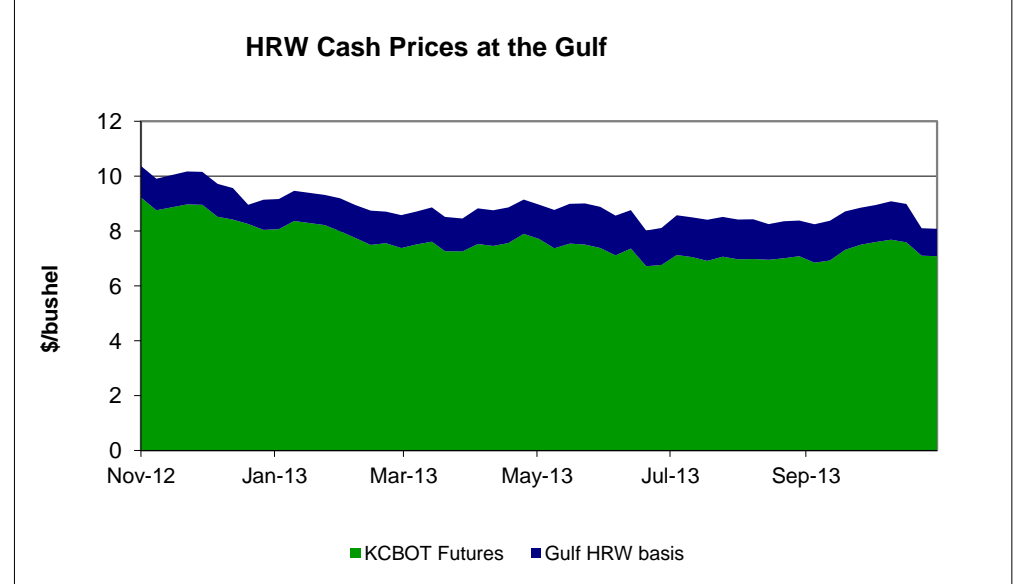
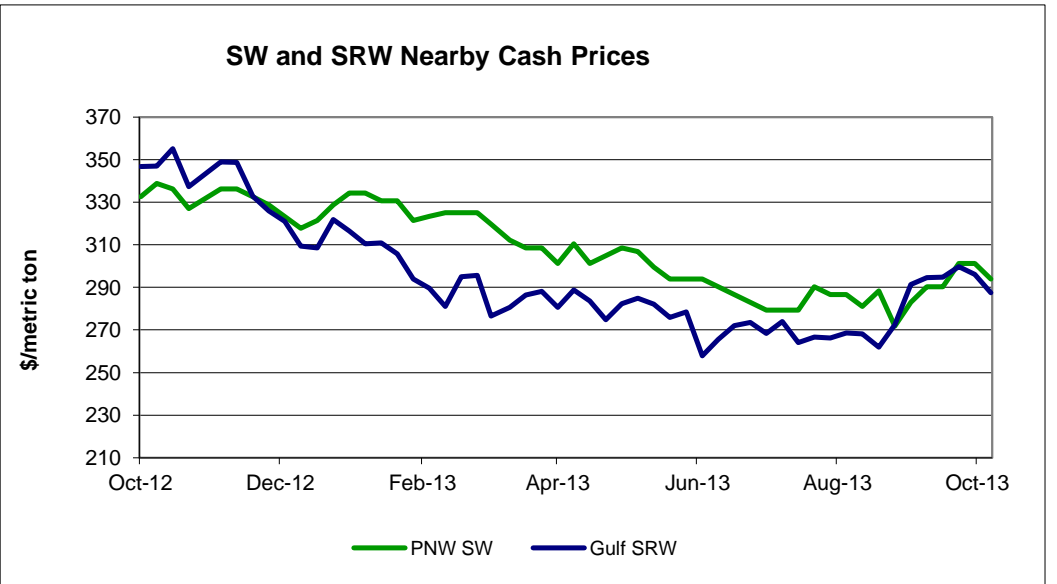
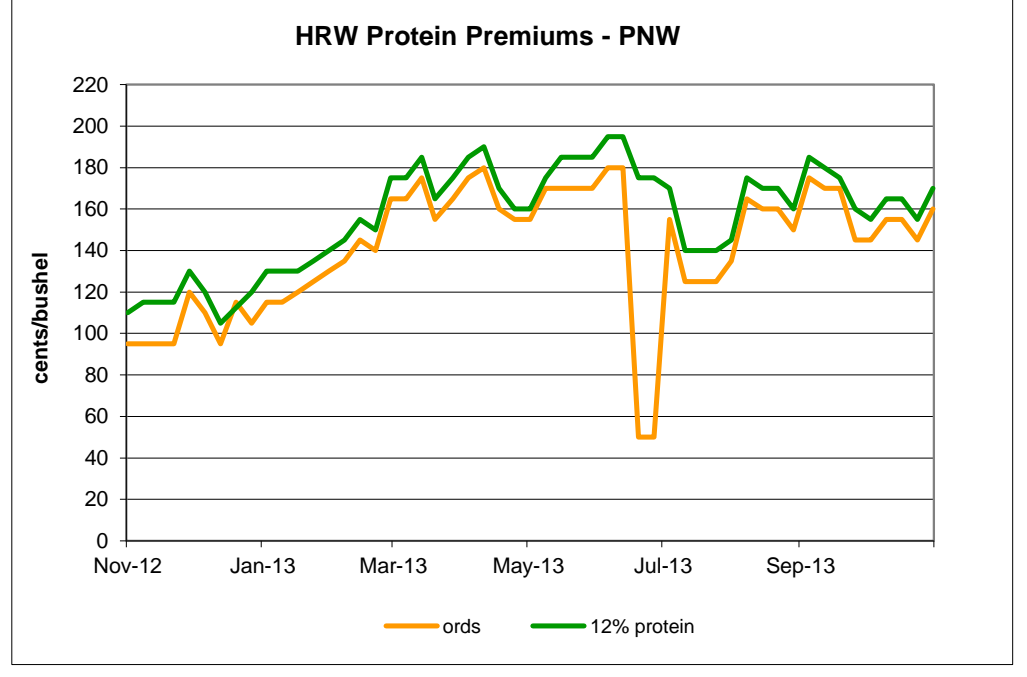
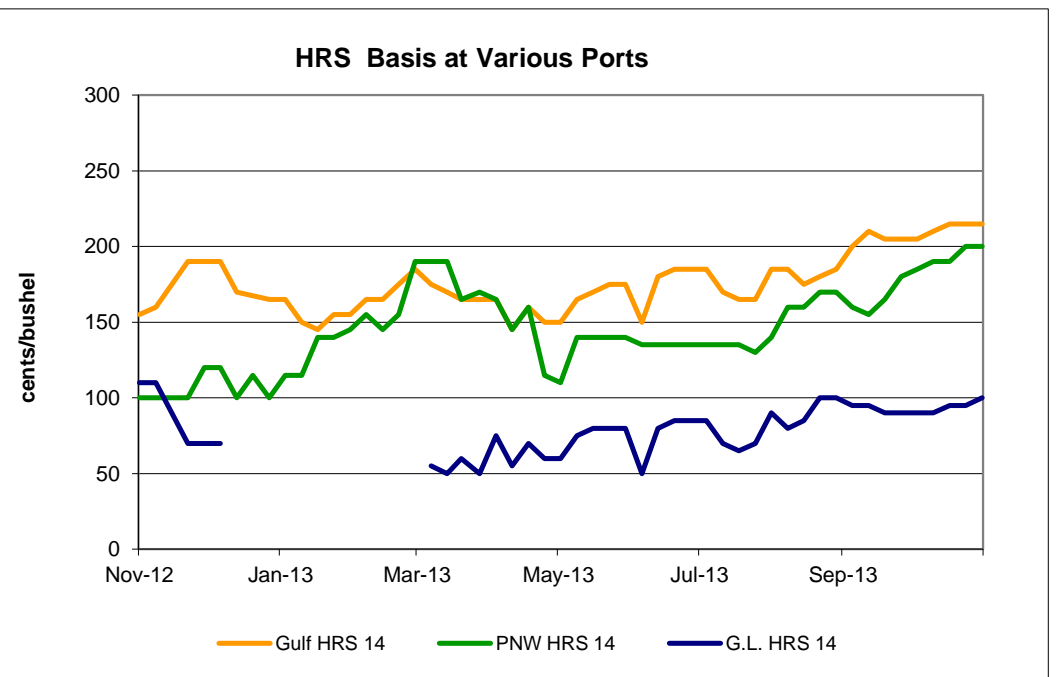
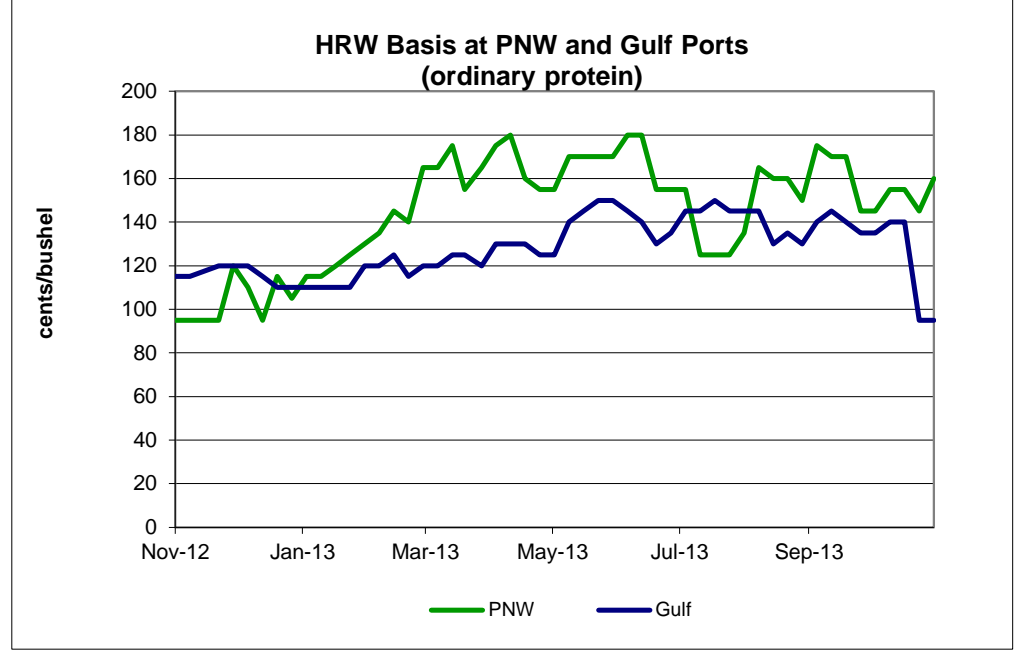
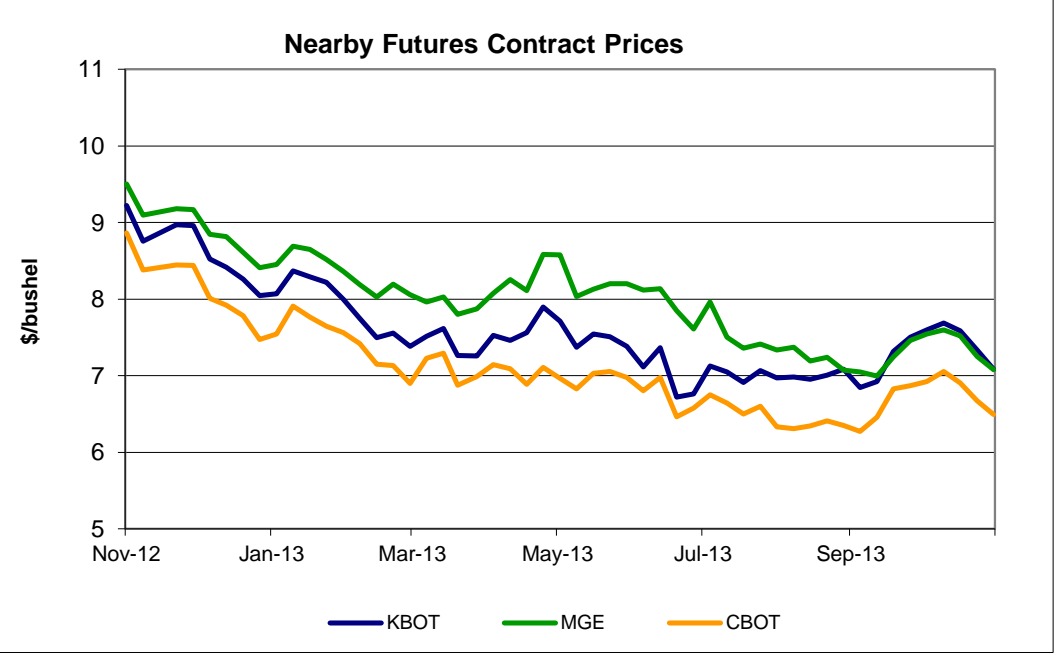
Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties." 41327 405.6 490.2 372  
 Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

### Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/8/13	N/A	5.953	1.055	2.293	1.043	6.908	0.742	98.636	32.408
11/1/13	101.55	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
11/8/12	99.65	4.769	0.958	2.031	0.992	6.096	0.781	80.110	31.393
11/8/08	108.23	3.306	1.496	2.189	1.193	5.615	0.784	97.567	27.024
1 year change	1.90	24.81%	10.07%	12.90%	5.09%	13.30%	-4.96%	23.13%	3.23%
5 year change	-6.68	80.03%	-29.51%	4.79%	-12.57%	23.03%	-5.38%	1.10%	19.92%



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>

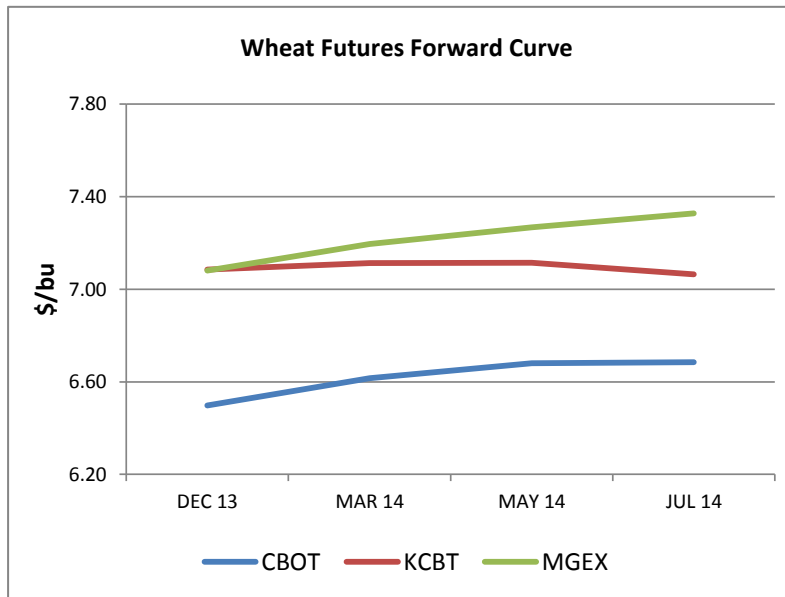
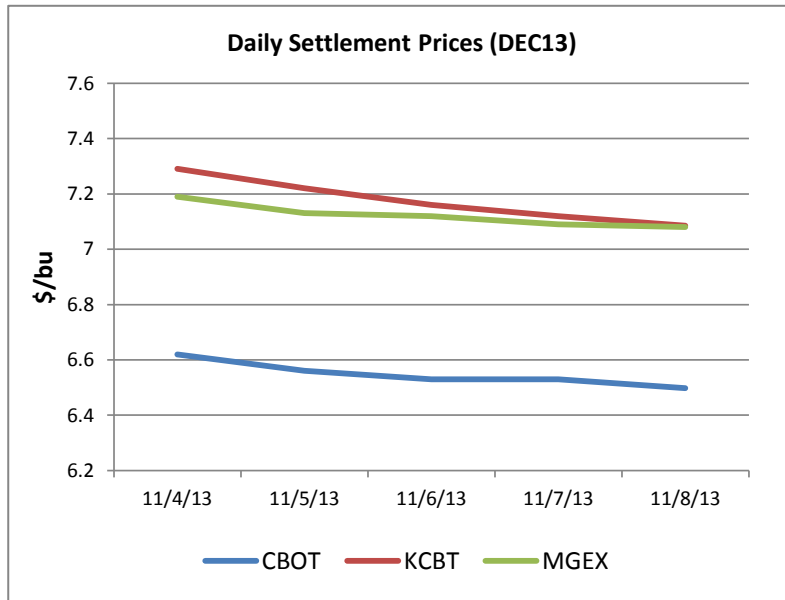


# U.S. Wheat Associates

## Weekly Price Report

November 8, 2013

### Highlights:



\* U.S. wheat futures fell for the third consecutive week. Weakening export demand and strong prospects for the recently planted winter crop in the U.S. Plains pushed markets lower. Spillover weakness from the corn market midweek and a bearish WASDE report on Friday added pressure. KCBT December wheat lost 25 cents to close at \$7.09/bu. CBOT and MGEX December contracts each fell 18 cents to close at \$6.50/bu and \$7.08/bu, respectively. CBOT December corn dropped 1 cent to \$4.27/bu and CBOT November soybeans added 40 cents to \$13.06/bu.

\* On Friday, USDA released its updated world agricultural supply and demand estimates (WASDE). Global production fell from an estimated 709 MMT in September to 706 MMT with lower output from Argentina, Russia and Kazakhstan offsetting higher production in Canada. USDA decreased estimated total consumption 3.0 MMT to 703 MMT and estimated global trade by 800,000 MT to 154 MMT. Projected U.S. wheat ending stocks of 15.4 MMT were higher than analysts expected and pressured markets. The October WASDE was cancelled due to a partial government shutdown.

\* According to USDA's weekly report, net wheat sales of 416,800 MT for delivery in the 2013/2014 marketing year were within trade expectations of 350,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through October 31, 2013, were 20.9 million metric tons (MMT), 40 percent greater than last year's year-to-date total of 14.9 MMT.

\* As of November 3, USDA rated 63% of the winter wheat crop as in good or excellent condition, compared to 61% the previous week and 39% a year ago. USDA reports 91% of intended winter wheat acres as planted, equal to last year's progress and better than the 5-year average of 90%.

\* The Baltic Panamax Index fell for the third consecutive week from 1,631 last Friday to 1,564. The index fell 24% in a three week period. Lighter demand for iron-ore shipments to China pressured the market.

\* The US Dollar Index increased from 80.81 to 81.38.