



U.S. Wheat Associates

Weekly Price Report

November 15, 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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	
Great Lakes	NS/DNS 13.0 (14.8)	M	7.80	-0.03	-1	287	80	287	80	closed	N/A	closed	N/A	closed	N/A	291	75	291	75	375
	NS/DNS 13.5 (15.3)	M	7.80	-0.08	-3	287	80	287	80	closed	N/A	closed	N/A	closed	N/A	289	70	289	70	375
	NS/DNS 14.0 (15.9)	M	8.00	-0.08	-3	294	100	294	100	closed	N/A	closed	N/A	closed	N/A	297	90	297	90	375
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.80	-0.03	-1	323	180	323	180	323	170	323	170	323	170	328	175	328	175	393
	NS/DNS 13.5 (15.3)	M	9.00	-0.03	-1	331	200	331	200	331	190	331	190	331	190	335	195	335	195	393
	NS/DNS 14.0 (15.9)	M	9.20	-0.03	-1	338	220	338	220	338	210	338	210	338	210	343	215	343	215	393
	HRW Ord	K	8.43	-0.10	-4	310	145	310	145	309	140	309	140	309	140	305	130	305	130	364
	HRW 11.0 (12.5)	K	8.48	-0.10	-4	312	150	312	150	311	145	311	145	311	145	307	135	307	135	364
	HRW 11.5 (13.1)	K	8.53	-0.05	-2	314	155	314	155	312	150	312	150	312	150	308	140	308	140	364
	HRW 12.0 (13.6)	K	8.58	-0.10	-4	315	160	315	160	314	155	314	155	314	155	310	145	310	145	368
	HRW 12.5 (14.2)	K	8.68	-0.10	-4	319	170	319	170	318	165	318	165	318	165	314	155	314	155	373
SRW	C	7.70	0.05	2	283	125	283	125	277	100	275	95	275	95	273	85	271	80	337	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.55	-0.18	-7	314	155	314	155	309	130	309	130	309	130	311	130	311	130	371
	NS/DNS 13.5 (15.3)	M	8.70	-0.18	-7	320	170	320	170	314	145	314	145	314	145	317	145	317	145	371
	NS/DNS 14.0 (15.9)	M	8.90	-0.18	-7	327	190	327	190	322	165	322	165	322	165	324	165	324	165	371
	HRW Ord	K	8.48	-0.20	-7	312	150	310	145	305	130	305	130	305	130	307	135	307	135	357
	HRW 11.5 (13.1)	K	8.53	-0.20	-7	314	155	312	150	307	135	307	135	307	135	308	140	308	140	359
	HRW 12.0 (13.6)	K	8.58	-0.20	-7	315	160	314	155	309	140	309	140	309	140	310	145	310	145	364
	HRW 13.0 (14.8)	K	8.83	-0.20	-7	325	185	323	180	318	165	318	165	318	165	319	170	319	170	382
	SW Unspecified	\$	7.90	-0.15	-6	290	7.90	288	7.85	276	7.50	276	7.50	276	7.50	279	7.60	279	7.60	327
	SW 10.5 (11.9) Max	\$	8.00	-0.15	-6	294	8.00	292	7.95	279	7.60	279	7.60	279	7.60	283	7.70	283	7.70	327
	SW 9.5 (10.8) Max	\$	8.20	-0.15	-6	301	8.20	299	8.15	287	7.80	287	7.80	287	7.80	290	7.90	290	7.90	327
	WW with 10% Club	\$	8.10	-0.15	-6	298	8.10	296	8.05	283	7.70	283	7.70	283	7.70	287	7.80	287	7.80	329
WW with 20% Club	\$	8.50	-0.15	-6	312	8.50	310	8.45	298	8.10	298	8.10	298	8.10	301	8.20	301	8.20	329	

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 15, 2013

Grey positions not quoted on specific exchange

	DEC (Z13)	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	NOV (X14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	236.81	6.4450	(0.0525)			6.5450	(0.0700)	6.5850	(0.0950)	6.5575	(0.1275)			6.6400	(0.1350)		
Kansas City BOT HRW	256.56	6.9825	(0.1025)			7.0025	(0.1100)	6.9925	(0.1225)	6.9075	(0.1575)			7.0050	(0.1475)		
Minneapolis MGE NS/DNS	257.20	7.0000	(0.0800)			7.1000	(0.0950)	7.1725	(0.0950)	7.2300	(0.0975)			7.2725	(0.0925)		
Chicago BOT Corn	166.16	4.2200	(0.0475)			4.3050	(0.0800)	4.3850	(0.0850)	4.4575	(0.0800)			4.5175	(0.0775)		
Chicago BOT Soybeans	470.49			12.8050	(0.1550)	12.6575	(0.1100)	12.5025	(0.0775)	12.4500	(0.0825)	12.2850	(0.0675)	11.8550	(0.0675)	11.5350	(0.0750)

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 15, 2013

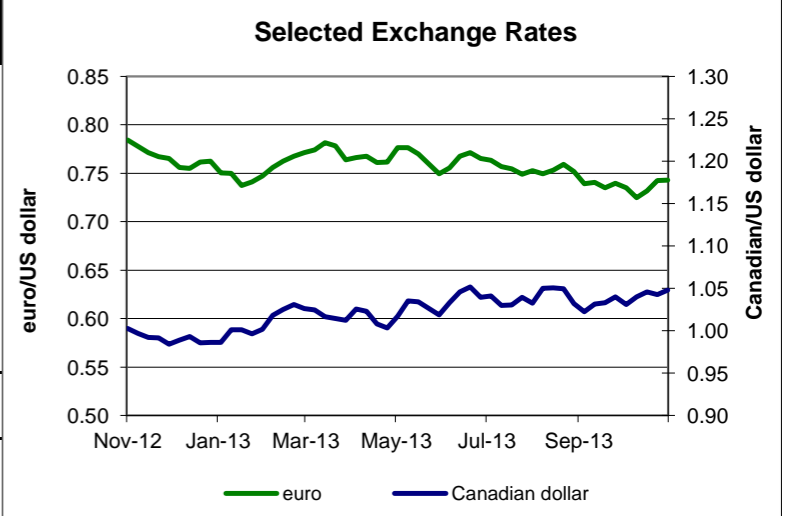
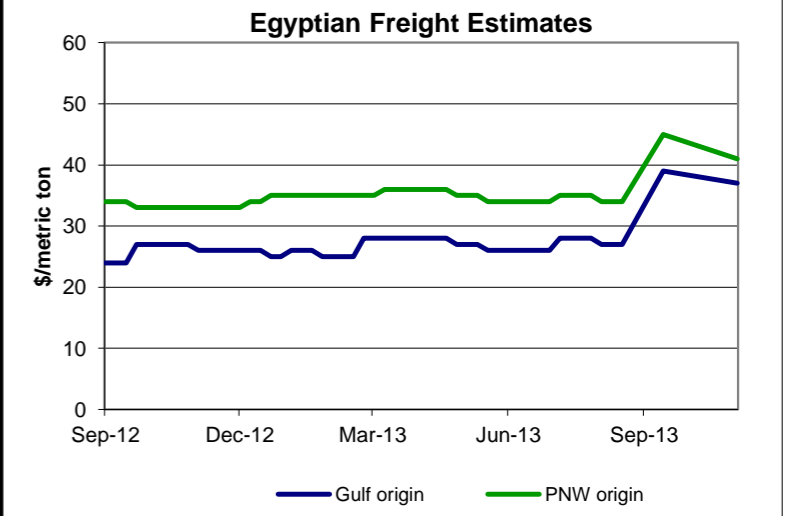
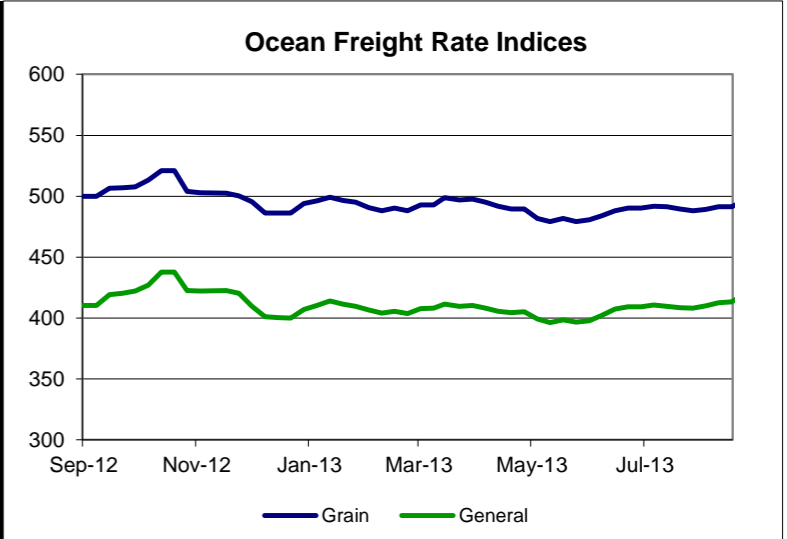
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	20		11/15/2013	-	-	-
	W. South America (Peru/Ecu)	35			11/8/2013	442.5	530.6	404
	S. South America (Chile)	36			11/1/2013	436.1	521.5	359
	N. South America (Colombia)	23			10/25/2013	452.2	533.2	369
	E. South America (Brazil)	36			10/18/2013	455.1	536.1	340
	West Africa (Nigeria)	35	43		10/11/2013	460.6	538.7	361
	East Mediterranean (Italy)	43			10/4/2013	458.3	535.9	408
	West Mediterranean (Morocco)	42			9/27/2013	457.3	533.3	422
	Middle East (Egypt)				9/20/2013	440.5	512.6	376
	Japan			55	56	9/13/2013	435.5	508.4
Mid Atlantic	N. South America (Venezuela)	35			9/6/2013	419.9	495.0	387
	West Africa (Nigeria)	47			8/30/2013	413.4	491.2	324
	Middle East (Egypt)				8/23/2013	412.7	491.2	372
St. Lawrence	N. South America (Venezuela)	39			8/9/2013	410.1	489.3	324
	Europe/Rotterdam	30			8/2/2013	408.0	488.0	377
	Middle East (Egypt)				7/26/2013	408.6	489.5	377
Great Lakes	East Mediterranean (Italy)	67			7/19/2013	409.8	491.2	402
	West Mediterranean (Spain)	57			7/12/2013	410.9	491.9	366
	Rotterdam	54			7/5/2013	409.3	490.3	344
	West Africa (Morocco/Algeria)	57			6/28/2013	409.3	490.3	386
PNW	W. South America (Peru/Ecu)	38			6/21/2013	407.3	488.2	392
	S. South America (Chile)	39			6/14/2013	402.2	484.0	351
	N. South America (Colombia)	31			6/7/2013	397.9	480.7	354
	Middle East (Egypt)				5/31/2013	396.6	479.2	408
	East Africa (Djibouti/Mombasa)		53		5/24/2013	398.7	481.7	329
	South Asia (Mal/Indon/Phil/Sing)		36	34	5/17/2013	396.4	479.2	396
	Taiwan		33	32	5/10/2013	399.2	481.9	331
	South Korea		31	30	5/3/2013	405.2	489.6	331
	Japan		32	31	4/26/2013	404.5	489.6	331

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
11/15/13	N/A	5.983	1.072	2.331	1.048	6.908	0.743	99.736	32.733
11/8/13	102.06	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
11/15/12	99.99	4.787	0.959	2.064	1.002	6.120	0.786	79.853	31.733
11/15/08	109.75	3.309	1.519	2.296	1.219	5.573	0.786	97.092	27.382
1 year change	2.07	24.98%	11.77%	12.94%	4.61%	12.88%	-5.46%	24.90%	3.15%
5 year change	-7.69	80.80%	-29.41%	1.53%	-14.04%	23.94%	-5.46%	2.72%	19.54%

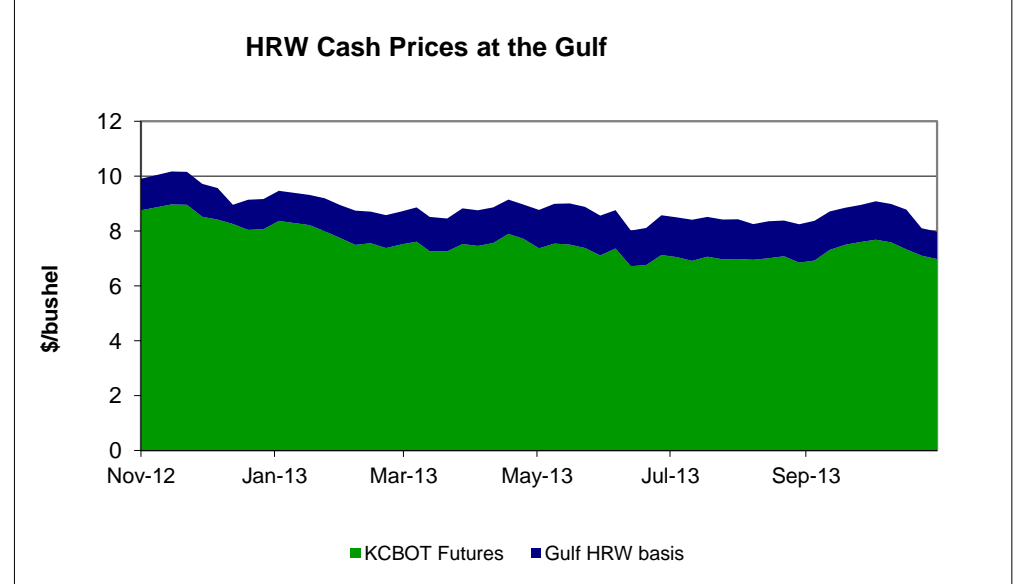
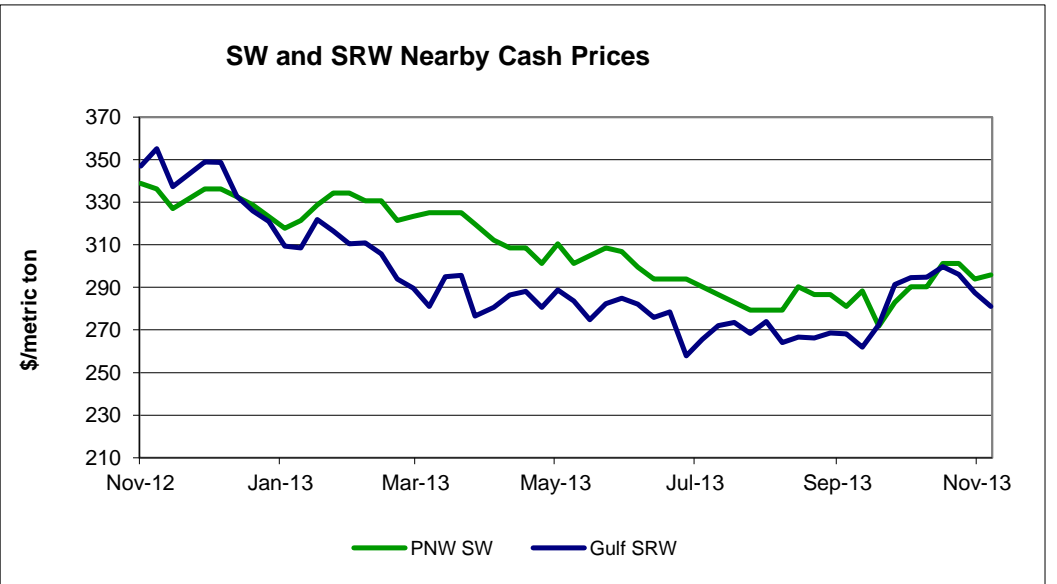
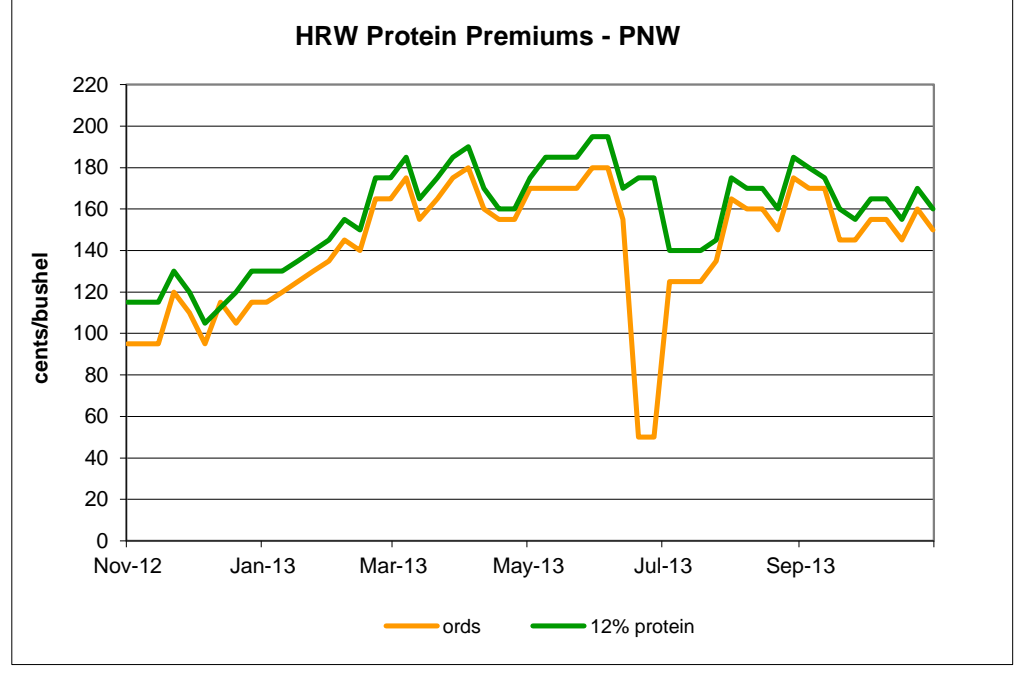
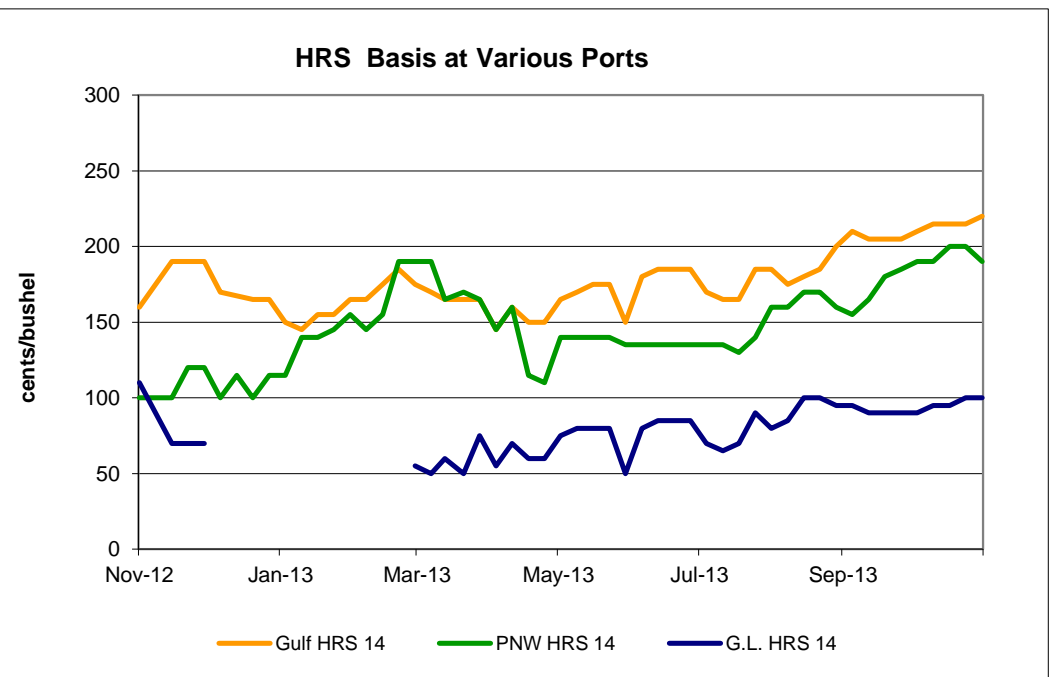
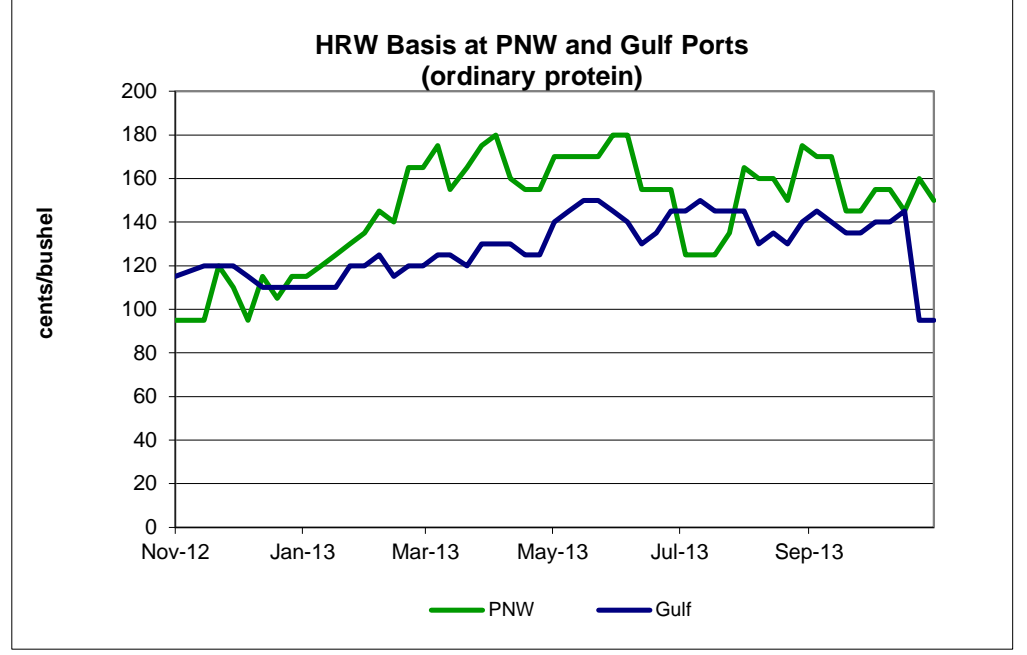
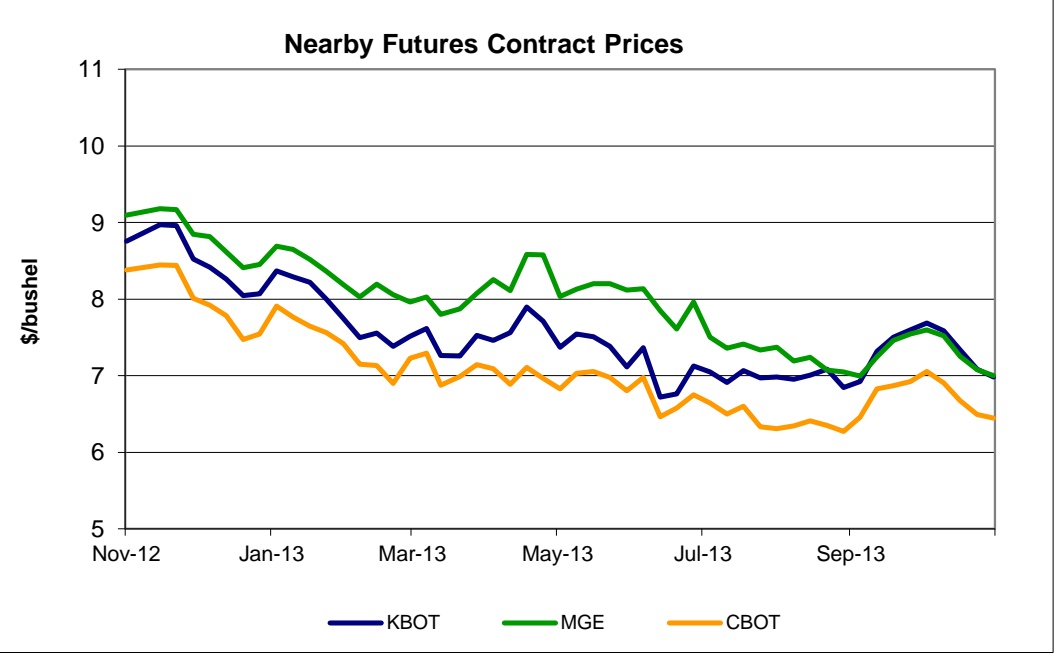


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

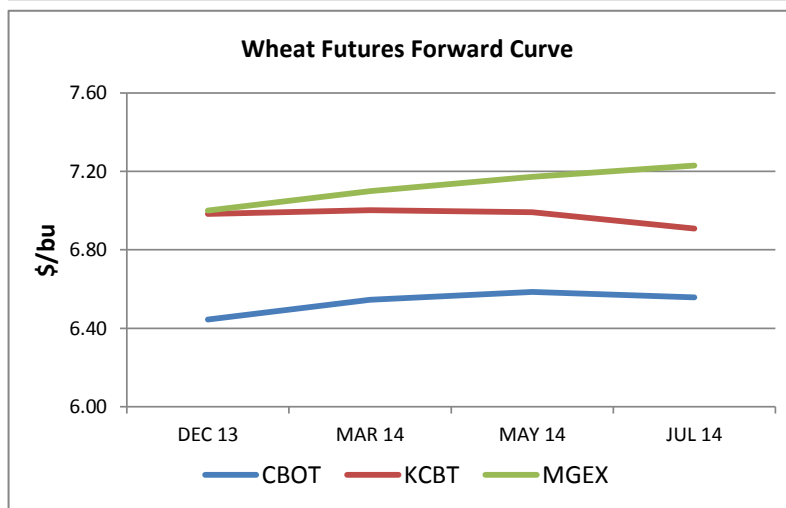
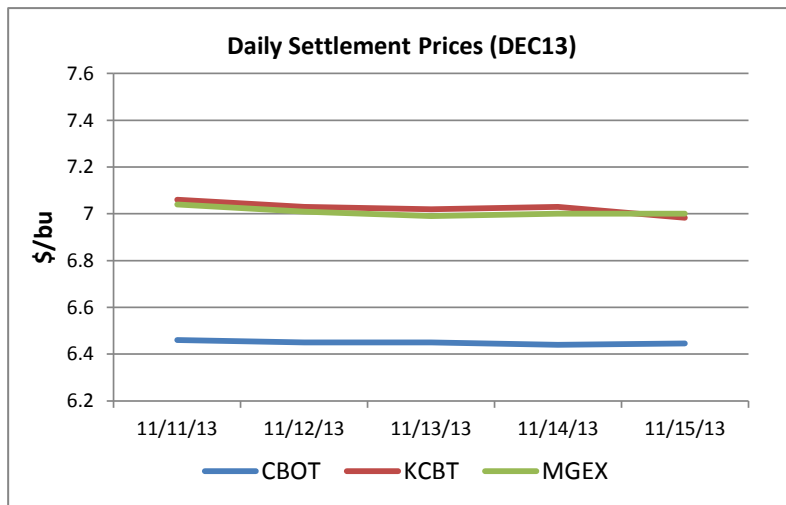


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Highlights:



- * U.S. wheat futures fell for the fourth consecutive week, the longest streak since March. Declining export demand and spillover weakness from the corn market pressured wheat futures all week. CBOT December wheat dropped 5 cents to \$6.45/bu. KCBT lost 10 cents to \$6.98/bu and MGEX fell 8 cents to \$7.00/bu. CBOT December corn closed 5 cents lower at \$4.22/bu and CBOT January soybeans fell 16 cents to \$12.81/bu.
- * The MGEX December wheat contract closed at a premium to KCBT December on Friday for the first time since September 26.
- * FOB prices for November and December delivery are at a premium to deferred months due to limited remaining export capacity at the gulf and PNW ports.
- * According to the USDA's Export Sales Report, weekly net sales of 287,800 MT were below trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through November 7, 2013 were 21.2 million metric tons (MMT), 39 percent greater than last year's year-to-date total of 15.2 MMT. Weakening export demand pushed futures lower this week.
- * The Baltic Panamax Index fell for the fourth consecutive week from 1,564 last Friday to 1,409, the lowest since September 18. The index fell 32% in the four week period. Slow cargo demand in the Atlantic combined with dissipating spillover demand from Capesize vessels continues to pressure the Panamax Index.
- * The US Dollar Index fell from 81.38 to 80.90.