



U.S. Wheat Associates

Weekly Price Report

November 22, 2013

| Export Region | Wheat Class & Percent Protein 12% (Dry) Moisture Basis | | NOV (Z13) | | | NOV (Z13) | | DEC (Z13) | | JAN (H14) | | FEB (H14) | | MAR (H14) | | APR (K14) | | MAY (K14) | | Year Ago (nearbys) \$/MT |
|------------------|---|------|---------------------|-------------------|-------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|--------------------------|
| | | | (nearbys) FOB \$/bu | week change \$/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 | 7.81 | 0.01 | 0 | 287 | 85 | 287 | 85 | closed | N/A | closed | N/A | closed | N/A | 291 | 80 | 291 | 80 | N/A |
| | NS/DNS 13.5 (15.3) | M | 7.76 | -0.04 | -1 | 285 | 80 | 285 | 80 | closed | N/A | closed | N/A | closed | N/A | 287 | 70 | 287 | 70 | N/A |
| | NS/DNS 14.0 (15.9) | M | 7.96 | -0.04 | -1 | 293 | 100 | 293 | 100 | closed | N/A | closed | N/A | closed | N/A | 295 | 90 | 295 | 90 | N/A |
| Gulf of Mexico | NS/DNS 13.0 (14.8) | M | 8.81 | 0.01 | 0 | 324 | 185 | 324 | 185 | 323 | 175 | 323 | 175 | 323 | 175 | 328 | 180 | 328 | 180 | N/A |
| | NS/DNS 13.5 (15.3) | M | 9.01 | 0.01 | 0 | 331 | 205 | 331 | 205 | 331 | 195 | 331 | 195 | 331 | 195 | 335 | 200 | 335 | 200 | N/A |
| | NS/DNS 14.0 (15.9) | M | 9.21 | 0.01 | 0 | 338 | 225 | 338 | 225 | 338 | 215 | 338 | 215 | 338 | 215 | 342 | 220 | 342 | 220 | N/A |
| | HRW Ord | K | 8.35 | -0.09 | -3 | 307 | 140 | 307 | 140 | 305 | 135 | 305 | 135 | 305 | 135 | 303 | 130 | 303 | 130 | N/A |
| | HRW 11.0 (12.5) | K | 8.40 | -0.09 | -3 | 309 | 145 | 309 | 145 | 307 | 140 | 307 | 140 | 307 | 140 | 305 | 135 | 305 | 135 | N/A |
| | HRW 11.5 (13.1) | K | 8.45 | -0.08 | -3 | 310 | 150 | 310 | 150 | 309 | 145 | 309 | 145 | 309 | 145 | 307 | 140 | 307 | 140 | N/A |
| | HRW 12.0 (13.6) | K | 8.50 | -0.09 | -3 | 312 | 155 | 312 | 155 | 310 | 150 | 310 | 150 | 310 | 150 | 309 | 145 | 309 | 145 | N/A |
| HRW 12.5 (14.2) | K | 8.60 | -0.09 | -3 | 316 | 165 | 316 | 165 | 314 | 160 | 314 | 160 | 314 | 160 | 312 | 155 | 312 | 155 | N/A | |
| SRW | C | 7.74 | 0.04 | 2 | 284 | 125 | 282 | 120 | 277 | 100 | 277 | 100 | 277 | 100 | 273 | 85 | 271 | 80 | N/A | |
| Pacific N. West | NS/DNS 13.0 (14.8) | M | 8.66 | 0.11 | 4 | 318 | 170 | 318 | 170 | 314 | 150 | 312 | 145 | 311 | 140 | 313 | 140 | 313 | 140 | N/A |
| | NS/DNS 13.5 (15.3) | M | 8.81 | 0.11 | 4 | 324 | 185 | 324 | 185 | 320 | 165 | 318 | 160 | 316 | 155 | 319 | 155 | 319 | 155 | N/A |
| | NS/DNS 14.0 (15.9) | M | 8.96 | 0.06 | 2 | 329 | 200 | 329 | 200 | 325 | 180 | 323 | 175 | 322 | 170 | 324 | 170 | 324 | 170 | N/A |
| | HRW Ord | K | 8.55 | 0.06 | 2 | 314 | 160 | 314 | 160 | 299 | 120 | 301 | 125 | 301 | 125 | 303 | 130 | 303 | 130 | N/A |
| | HRW 11.5 (13.1) | K | 8.60 | 0.06 | 2 | 316 | 165 | 316 | 165 | 301 | 125 | 303 | 130 | 303 | 130 | 305 | 135 | 305 | 135 | N/A |
| | HRW 12.0 (13.6) | K | 8.65 | 0.06 | 2 | 318 | 170 | 318 | 170 | 303 | 130 | 305 | 135 | 305 | 135 | 307 | 140 | 307 | 140 | N/A |
| | HRW 13.0 (14.8) | K | 9.00 | 0.16 | 6 | 331 | 205 | 331 | 205 | 316 | 165 | 318 | 170 | 318 | 170 | 320 | 175 | 320 | 175 | N/A |
| | SW Unspecified | \$ | 7.70 | -0.20 | -7 | 283 | 7.70 | 281 | 7.65 | 270 | 7.35 | 270 | 7.35 | 270 | 7.35 | 272 | 7.40 | 272 | 7.40 | N/A |
| | SW 10.5 (11.9) Max | \$ | 7.80 | -0.20 | -7 | 287 | 7.80 | 285 | 7.75 | 274 | 7.45 | 274 | 7.45 | 274 | 7.45 | 276 | 7.50 | 276 | 7.50 | N/A |
| | SW 9.5 (10.8) Max | \$ | 8.00 | -0.20 | -7 | 294 | 8.00 | 292 | 7.95 | 281 | 7.65 | 281 | 7.65 | 281 | 7.65 | 283 | 7.70 | 283 | 7.70 | N/A |
| WW with 10% Club | \$ | 7.90 | -0.20 | -7 | 290 | 7.90 | 288 | 7.85 | 277 | 7.55 | 277 | 7.55 | 277 | 7.55 | 279 | 7.60 | 279 | 7.60 | N/A | |
| WW with 20% Club | \$ | 8.30 | -0.20 | -7 | 305 | 8.30 | 303 | 8.25 | 292 | 7.95 | 292 | 7.95 | 292 | 7.95 | 294 | 8.00 | 294 | 8.00 | N/A | |

Durum: a range of prices are available depending upon various quality attributes.

Offers from the Lakes range from \$9.66 to \$9.93/bu (\$355 to \$365/MT). Offers from Gulf ports range from \$10.34 to \$10.75/bu (\$380 to \$395/MT).

Futures Settlements as of November 22, 2013

Grey positions not quoted on specific exchange

| | DEC (Z13) \$/MT | DEC (Z13) \$/bu | week change \$/bu | JAN (F14) \$/bu | week change \$/bu | MAR (H14) \$/bu | week change \$/bu | MAY (K14) \$/bu | week change \$/bu | JUL (N14) \$/bu | week change \$/bu | AUG (Q14) \$/bu | week change \$/bu | SEP (U14) \$/bu | week change \$/bu | NOV (X14) \$/bu | week change \$/bu |
|------------------------|-----------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Chicago BOT SRW | 238.37 | 6.4875 | 0.0425 | | | 6.5475 | 0.0025 | 6.5850 | 0.0000 | 6.5600 | 0.0025 | | | 6.6375 | (0.0025) | | |
| Kansas City BOT HRW | 255.27 | 6.9475 | (0.0350) | | | 6.9475 | (0.0550) | 6.9475 | (0.0450) | 6.8575 | (0.0500) | | | 6.9550 | (0.0500) | | |
| Minneapolis MGE NS/DNS | 255.82 | 6.9625 | (0.0375) | | | 7.0525 | (0.0475) | 7.1200 | (0.0525) | 7.1900 | (0.0400) | | | 7.2300 | (0.0425) | | |
| Chicago BOT Corn | 166.55 | 4.2300 | 0.0100 | | | 4.2950 | (0.0100) | 4.3750 | (0.0100) | 4.4450 | (0.0125) | | | 4.5000 | (0.0175) | | |
| Chicago BOT Soybeans | 484.83 | | | 13.1950 | 0.3900 | 13.0600 | 0.4025 | 12.9050 | 0.4025 | 12.8400 | 0.3900 | 12.6100 | 0.3250 | 12.0675 | 0.2125 | 11.6700 | 0.1350 |

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 22, 2013

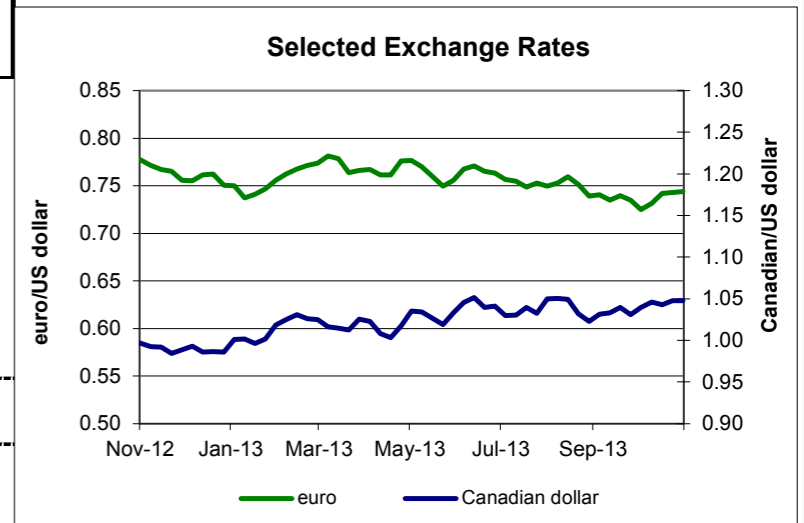
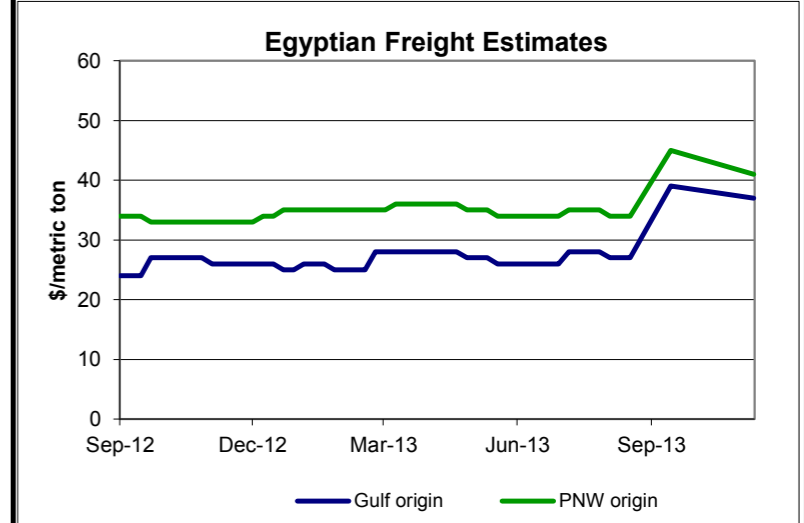
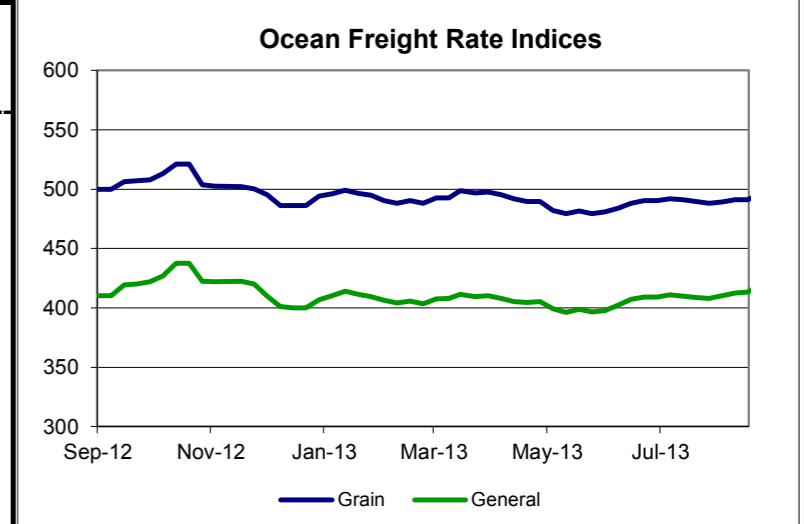
| Ocean Freight Rate Estimates by Origin* | | U.S. dollars/metric ton | | | Freight Index** Week Ending | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|-----------------------|--------------------|--------------------------------|------------------|------------------------|-----------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | | | | |
| US Gulf | Mexico (Veracruz) | 21 | 20 | | 11/15/2013 | 440.2 | 525.5 | 469 |
| | 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)

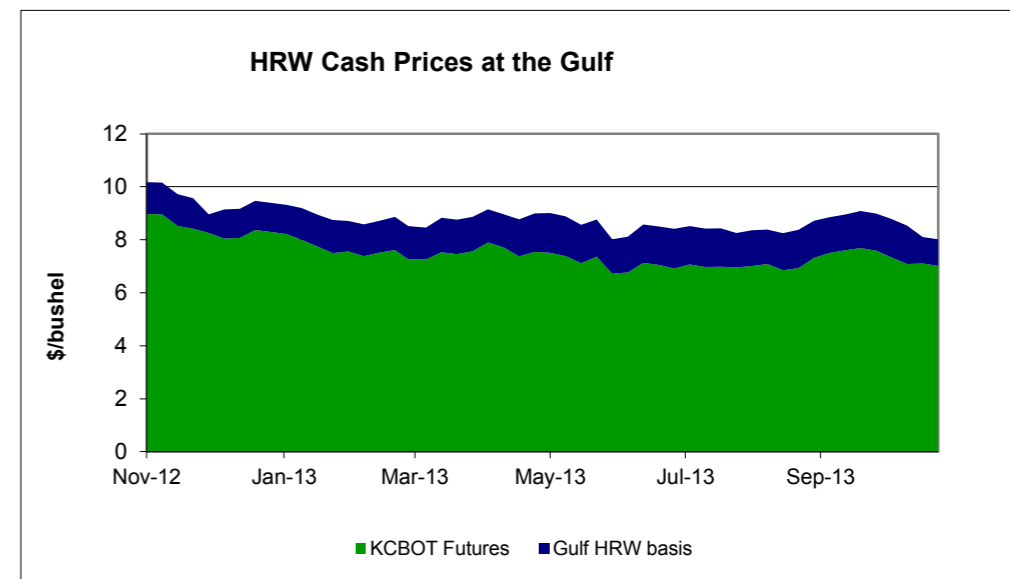
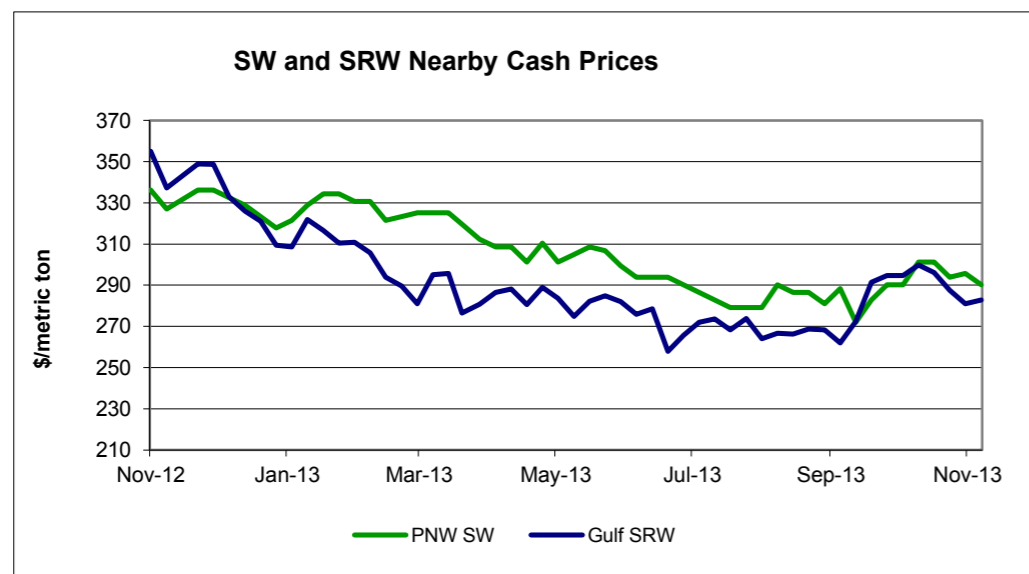
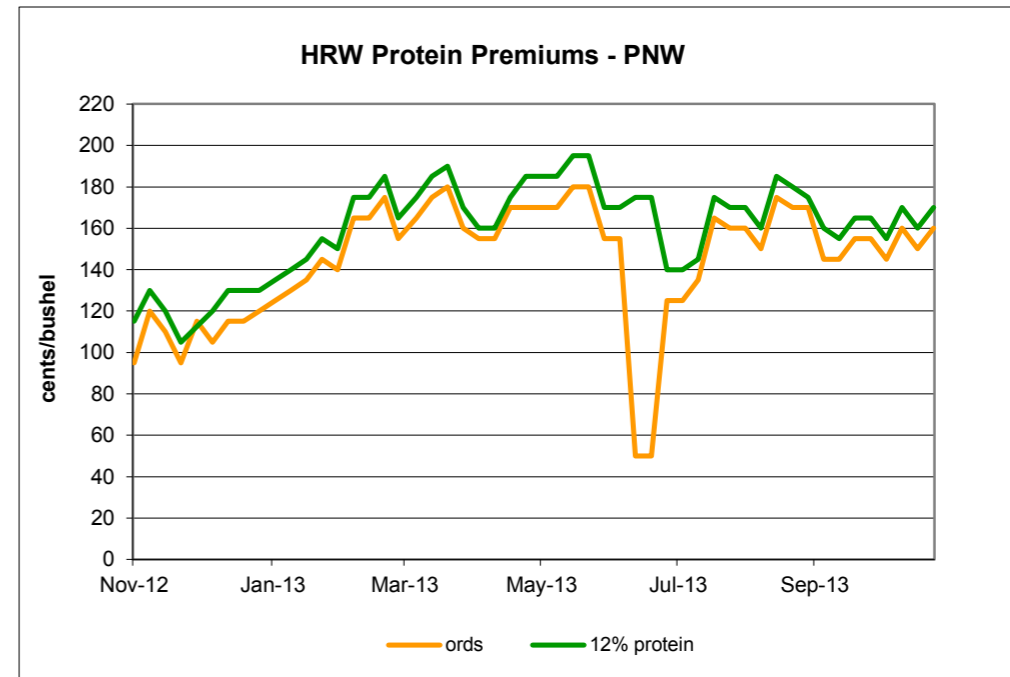
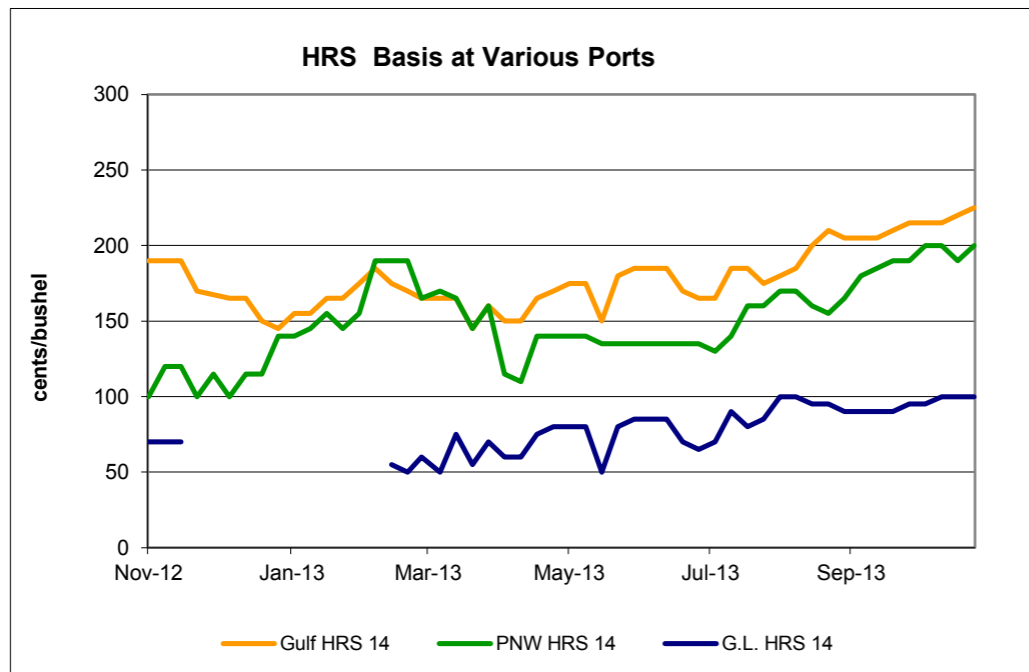
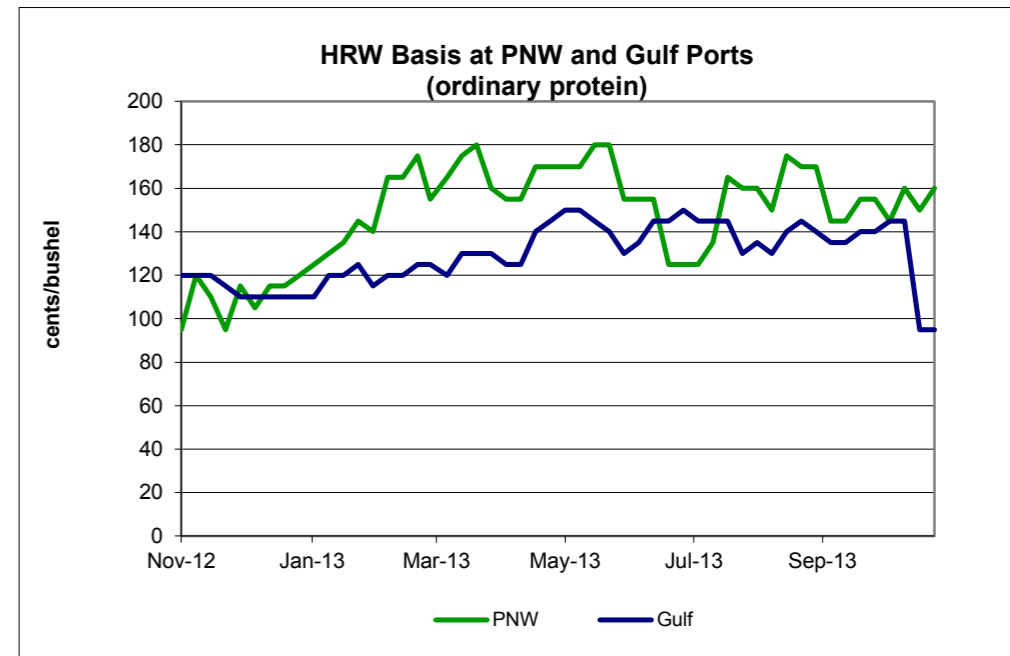
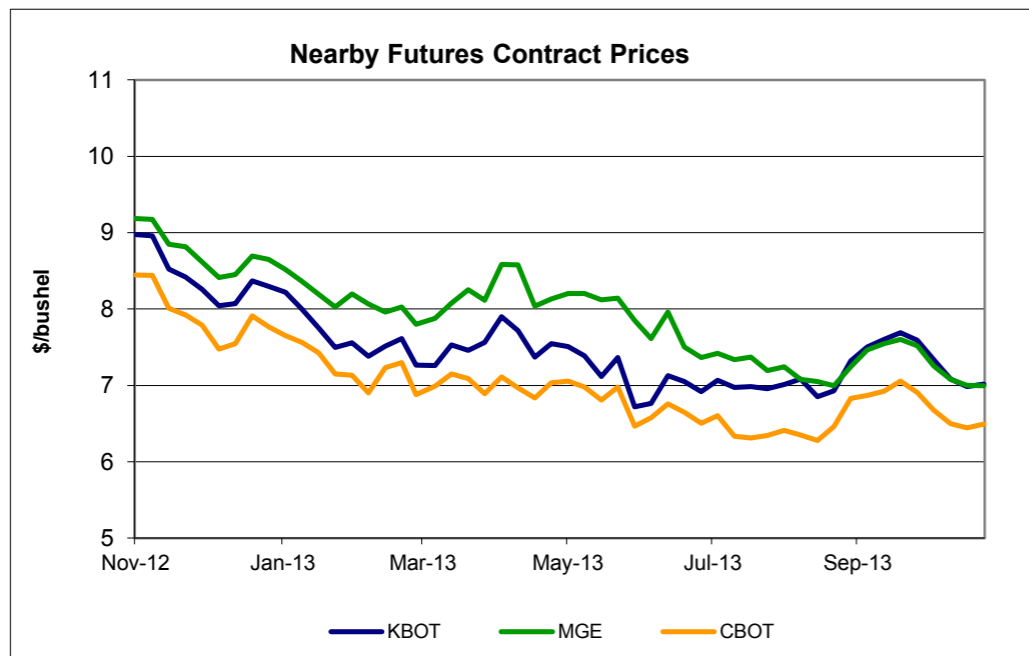
| Week Ending | Index*** | Argentina | Australia | Brazil | Canada | Egypt | EU | Japan | Russia |
|---------------|----------|-----------|-----------|--------|---------|--------|--------|---------|--------|
| 11/22/13 | N/A | 6.053 | 1.078 | 2.291 | 1.048 | 6.906 | 0.744 | 100.672 | 32.999 |
| 11/15/13 | 101.73 | 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 |
| 11/22/12 | N/A | 4.812 | 0.965 | 2.090 | 0.997 | 6.120 | 0.781 | 82.117 | 31.287 |
| 11/22/08 | 112.42 | 3.333 | 1.616 | 2.434 | 1.286 | 5.579 | 0.799 | 94.730 | 27.540 |
| 1 year change | #VALUE! | 25.79% | 11.70% | 9.63% | 5.05% | 12.86% | -4.77% | 22.60% | 5.47% |
| 5 year change | -10.69 | 81.57% | -33.29% | -5.89% | -18.54% | 23.80% | -6.86% | 6.27% | 19.82% |



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>

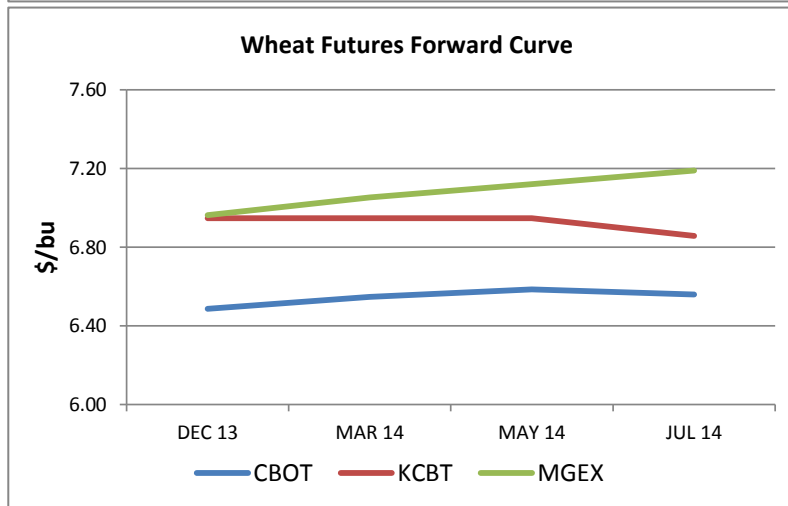
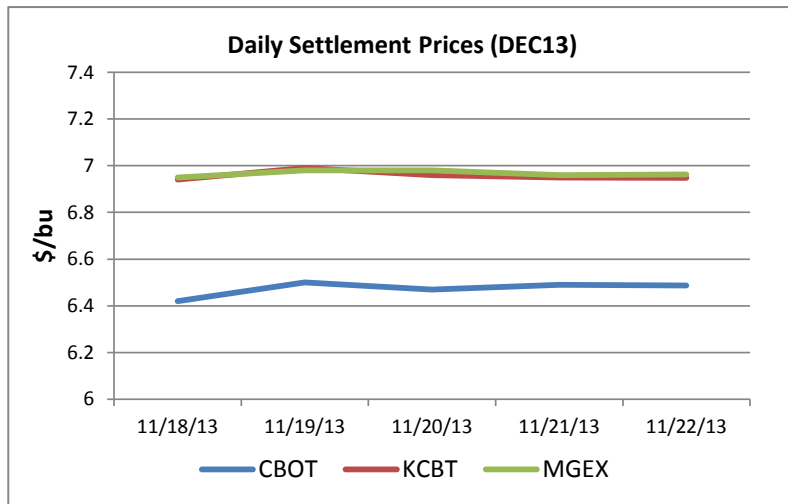


U.S. Wheat Associates

Weekly Price Report

November 22, 2013

Highlights:



- * Wheat futures closed mixed this week. Spillover strength in the corn market and an unexpected sale to Egypt pushed SRW contracts higher. HRW contracts increased early in the week when a USDA progress report indicated deteriorating winter wheat conditions. But crop boosting rain late in the week pushed HRW and HRS markets lower. A large HRW crop would depress HRS demand. Australian production concerns pushed all three futures markets higher on Friday. CBOT December closed 4 cents higher at \$6.49/bu. KCBT and MGEX December each dropped 4 cents to close at \$6.95/bu and \$6.96/bu, respectively. CBOT December corn added 1 cent to \$4.23/bu and CBOT January soybeans climbed 11 cents to \$12.92/bu.
- * Rain slowed harvest progress in Australia this week, adding to existing concerns about the quality of the new crop.
- * USDA reported weekly net sales of 618,100 MT for the week ending November 14, exceeding trade expectations of 375,000 to 475,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year were 21.8 million metric tons (MMT), 37 percent greater than last year's year-to-date total of 15.9 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 29.9 MMT.
- * USDA said private exporters reported the sale of 110,000 MT of SRW to Egypt. The purchase was unexpected by most analysts and pushed futures higher on Wednesday.
- * On Monday, USDA downgraded the percentage of the winter wheat crop rated in good or excellent condition from 65% to 63%, compared to 34% last year at this time. It increased the percentage rated poor or very poor from 5% to 7%, which is down from 24% last year.
- * The Baltic Panamax Index fell for the fifth consecutive week from 1,409 last Friday to 1,362. The end of the year rally that vessel owners anticipated has failed to materialize due to limited demand.
- * The US Dollar Index fell from 80.90 to 80.75