



U.S. Wheat Associates

Weekly Price Report

December 6, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	DEC (Z13) (nearbys) FOB \$/bu	week change			DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		MAY (K14)		JUN (N14)		Year Ago (nearbys) \$/MT
			\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	
Great Lakes	NS/DNS 13.0 (14.8)	M	7.76	-0.05	-2	285	110	closed	N/A	closed	N/A	closed	N/A	286	85	284	80	287	80	363
	NS/DNS 13.5 (15.3)	M	7.46	-0.30	-11	274	80	closed	N/A	closed	N/A	closed	N/A	244	-30	280	70	283	70	363
	NS/DNS 14.0 (15.9)	M	7.66	-0.30	-11	282	100	closed	N/A	closed	N/A	closed	N/A	251	-10	288	90	290	90	363
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.76	-0.05	-2	322	210	329	210	319	185	319	185	323	185	321	180	323	180	407
	NS/DNS 13.5 (15.3)	M	8.86	-0.15	-6	326	220	332	220	323	195	323	195	326	195	325	190	327	190	407
	NS/DNS 14.0 (15.9)	M	9.16	-0.05	-2	337	250	343	250	334	225	334	225	337	225	336	220	338	220	407
	HRW Ord	K	8.45	0.11	4	311	140	305	135	305	135	305	135	304	130	304	130	299	125	373
	HRW 11.0 (12.5)	K	8.50	0.10	4	312	145	307	140	307	140	307	140	305	135	305	135	301	130	371
	HRW 11.5 (13.1)	K	8.55	0.10	4	314	150	309	145	309	145	309	145	307	140	307	140	303	135	373
	HRW 12.0 (13.6)	K	8.60	0.11	4	316	155	311	150	311	150	311	150	309	145	309	145	304	140	377
	HRW 12.5 (14.2)	K	8.70	0.11	4	320	165	314	160	314	160	314	160	313	155	313	155	308	150	381
SRW	C	7.57	-0.16	-6	278	120	278	105	278	105	278	105	276	95	276	95	264	65	349	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.41	-0.25	-9	309	175	316	175	312	165	312	165	314	160	315	165	318	165	379
	NS/DNS 13.5 (15.3)	M	8.46	-0.35	-13	311	180	318	180	314	170	314	170	315	165	317	170	320	170	379
	NS/DNS 14.0 (15.9)	M	8.66	-0.30	-11	318	200	325	200	321	190	321	190	323	185	325	190	327	190	381
	HRW Ord	K	8.55	0.00	0	314	150	311	150	303	130	305	135	305	135	309	145	308	150	373
	HRW 11.5 (13.1)	K	8.60	0.01	0	316	155	312	155	305	135	307	140	307	140	311	150	310	155	375
	HRW 12.0 (13.6)	K	8.65	0.00	0	318	160	314	160	307	140	309	145	309	145	313	155	312	160	377
	HRW 13.0 (14.8)	K	9.05	0.05	2	333	200	329	200	322	180	324	185	324	185	327	195	326	200	399
	SW Unspecified	\$	7.95	0.25	9	292	7.95	290	7.90	288	7.85	285	7.75	285	7.75	283	7.70	287	7.80	336
	SW 10.5 (11.9) Max	\$	8.05	0.25	9	296	8.05	294	8.00	292	7.95	288	7.85	288	7.85	287	7.80	290	7.90	336
	SW 9.5 (10.8) Max	\$	8.25	0.25	9	303	8.25	301	8.20	299	8.15	296	8.05	296	8.05	294	8.00	298	8.10	336
	WW with 10% Club	\$	8.10	0.20	7	298	8.10	296	8.05	294	8.00	290	7.90	290	7.90	288	7.85	292	7.95	338
WW with 20% Club	\$	8.50	0.20	7	312	8.50	310	8.45	309	8.40	305	8.30	305	8.30	303	8.25	307	8.35	338	

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 December 6, 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	234.14	6.3725	(0.1775)			6.5100	(0.1760)	6.5650	(0.1710)	6.5400	(0.1660)			6.6225	(0.1615)		
Kansas City BOT HRW	259.13	7.0525	(0.0795)			6.9550	(0.1370)	6.9625	(0.1195)	6.8850	(0.1190)			6.9850	(0.0950)		
Minneapolis MGE NS/DNS	244.80	6.6625	(0.2050)			6.8425	(0.2325)	6.9325	(0.2000)	7.0000	(0.1850)			7.0650	(0.1550)		
Chicago BOT Corn	166.95	4.2400	0.0880			4.3425	0.0985	4.4275	0.1015	4.4975	0.0975			4.5600	0.0960		
Chicago BOT Soybeans	487.03			13.2550	(0.1090)	13.1050	(0.0710)	12.9650	(0.0110)	12.8775	(0.0025)	12.5850	(0.0050)	12.0150	0.0550	11.6425	0.1725

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

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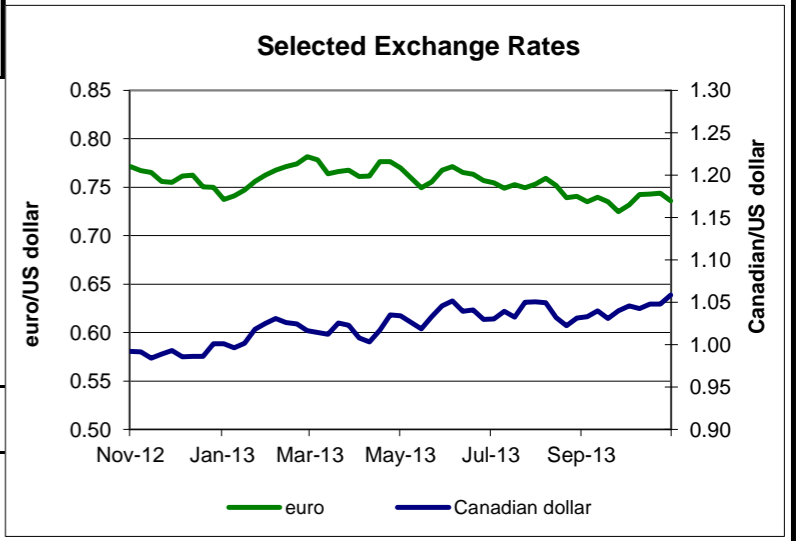
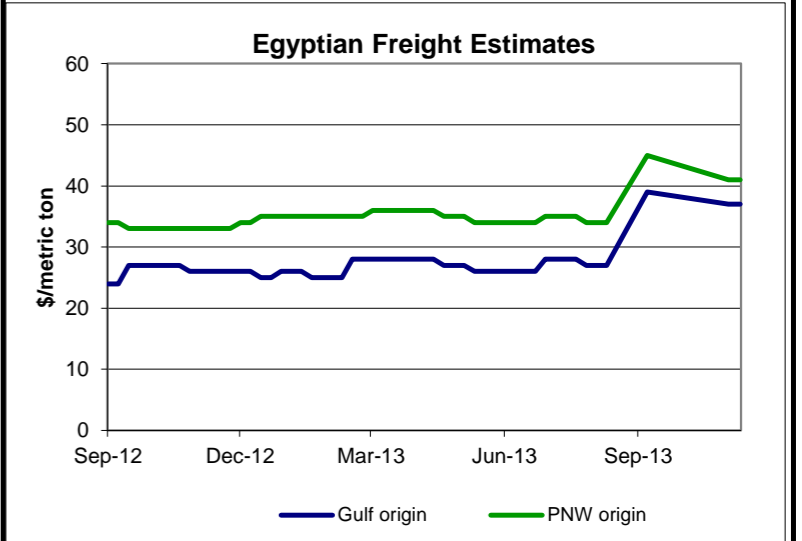
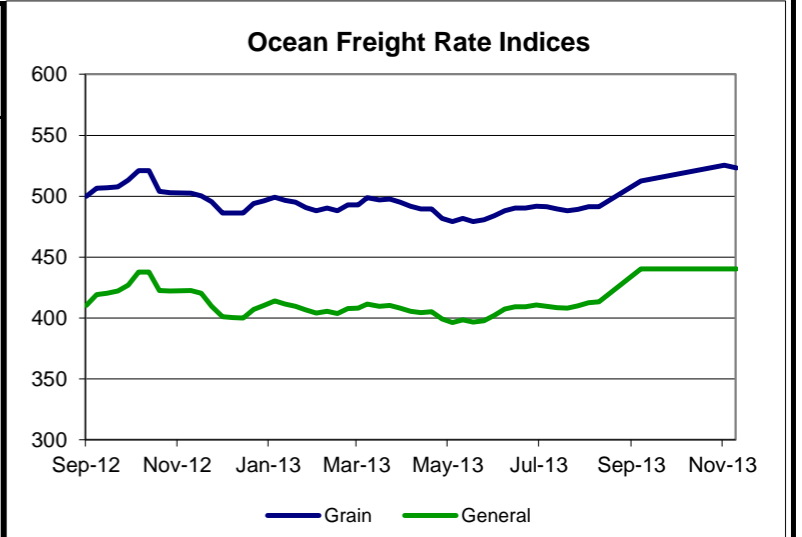
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	20		11/29/2013	440.2	523.2	450
	W. South America (Peru/Ecu)	35			11/22/2013	436.1	520.2	430
	S. South America (Chile)	36			11/15/2013	440.2	525.5	469
	N. South America (Colombia)	23			11/8/2013	442.5	530.6	404
	E. South America (Brazil)	36			11/1/2013	436.1	521.5	359
	West Africa (Nigeria)	35	43		10/25/2013	452.2	533.2	369
	East Mediterranean (Italy)	43			10/18/2013	455.1	536.1	340
	West Mediterranean (Morocco)	42			10/11/2013	460.6	538.7	361
	Middle East (Egypt)				10/4/2013	458.3	535.9	408
	Japan			55	56	9/27/2013	457.3	533.3
Mid Atlantic	N. South America (Venezuela)	35			9/20/2013	440.5	512.6	376
	West Africa (Nigeria)	47			9/13/2013	435.5	508.4	368
	Middle East (Egypt)			37	9/6/2013	419.9	495.0	387
St. Lawrence	N. South America (Venezuela)	39			8/30/2013	413.4	491.2	324
	Europe/Rotterdam	30			8/23/2013	412.7	491.2	372
	Middle East (Egypt)			35	8/9/2013	410.1	489.3	324
Great Lakes	East Mediterranean (Italy)	67			8/2/2013	408.0	488.0	377
	West Mediterranean (Spain)	57			7/26/2013	408.6	489.5	377
	Rotterdam	54			7/19/2013	409.8	491.2	402
	West Africa (Morocco/Algeria)	57			7/12/2013	410.9	491.9	366
PNW	W. South America (Peru/Ecu)	38			7/5/2013	409.3	490.3	344
	S. South America (Chile)	39			6/28/2013	409.3	490.3	386
	N. South America (Colombia)	31			6/21/2013	407.3	488.2	392
	Middle East (Egypt)			41	6/14/2013	402.2	484.0	351
	East Africa (Djibouti/Mombasa)		53		6/7/2013	397.9	480.7	354
	South Asia (Mal/Indon/Phil/Sing)		36	34	5/31/2013	396.6	479.2	408
	Taiwan		33	32	5/24/2013	398.7	481.7	329
	South Korea		31	30	5/17/2013	396.4	479.2	396
	Japan		32	31	5/10/2013	399.2	481.9	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
12/6/13	N/A	6.209	1.107	2.383	1.067	6.906	0.735	102.094	33.105
11/29/13	102.14	6.116	1.098	2.330	1.059	6.905	0.736	102.194	33.185
11/22/13	101.89	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
12/6/12	99.19	4.851	0.955	2.113	0.992	6.135	0.764	82.170	30.822
12/6/08	112.29	3.452	1.559	2.553	1.283	5.558	0.786	92.286	28.164
1 year change	2.96	27.99%	15.83%	12.81%	7.52%	12.56%	-3.84%	24.25%	7.41%
5 year change	-10.15	79.86%	-29.03%	-6.66%	-16.83%	24.24%	-6.49%	10.63%	17.54%

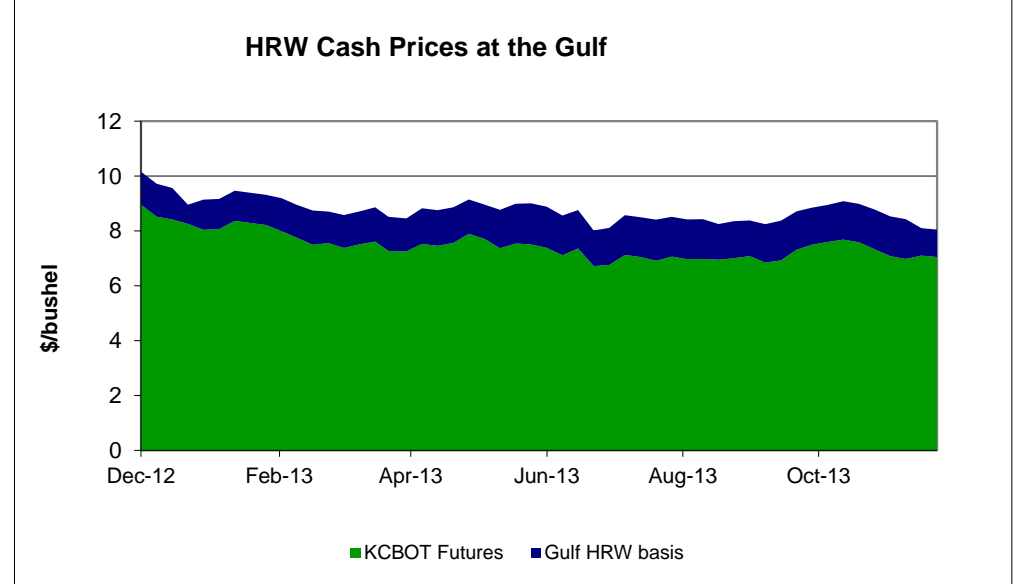
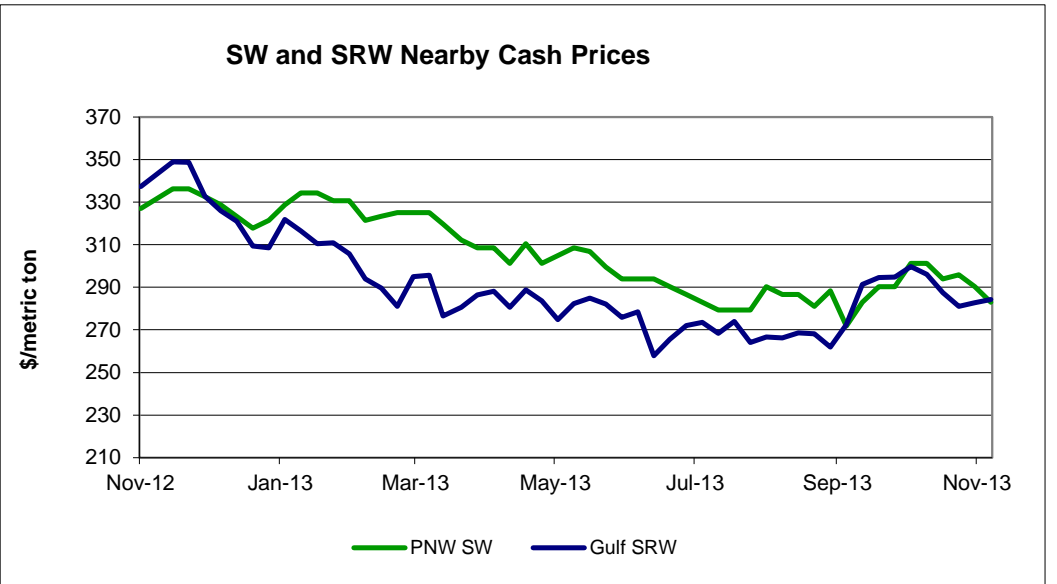
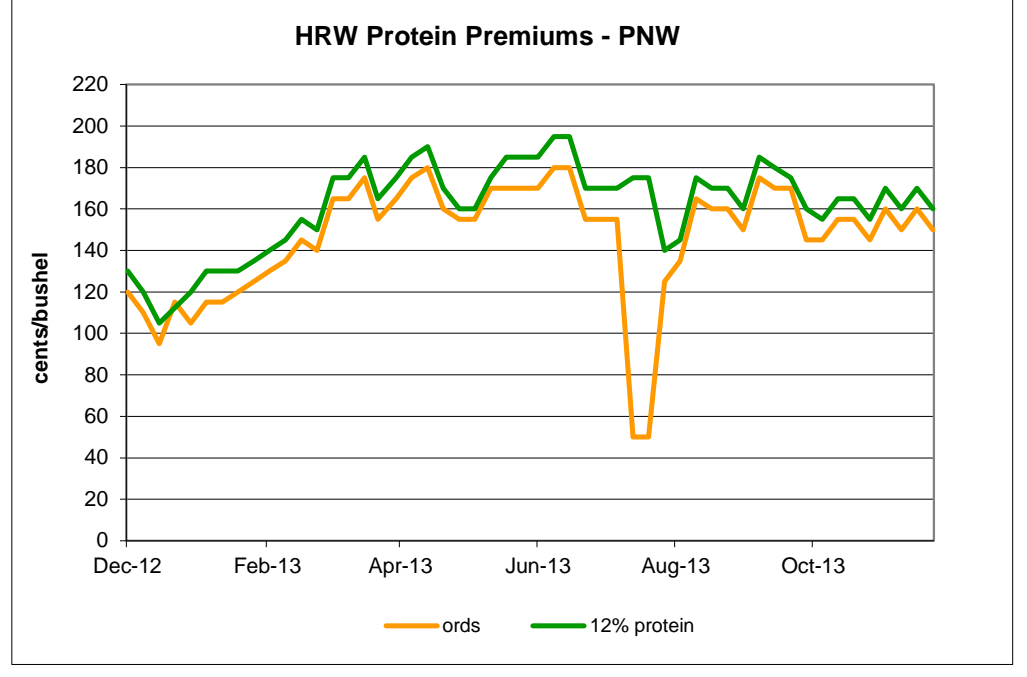
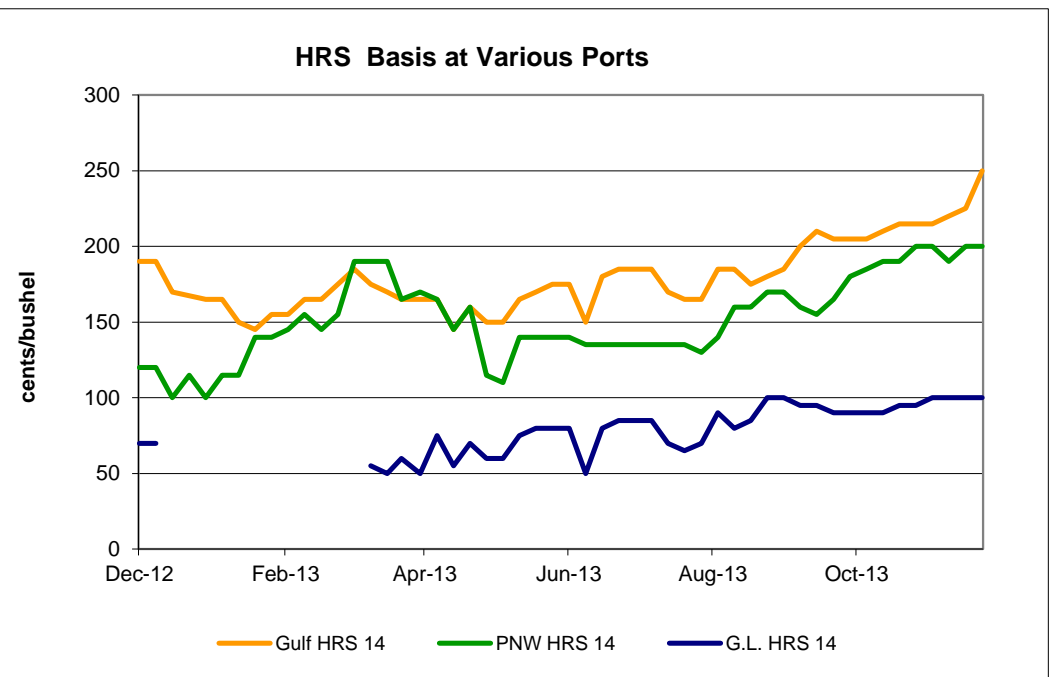
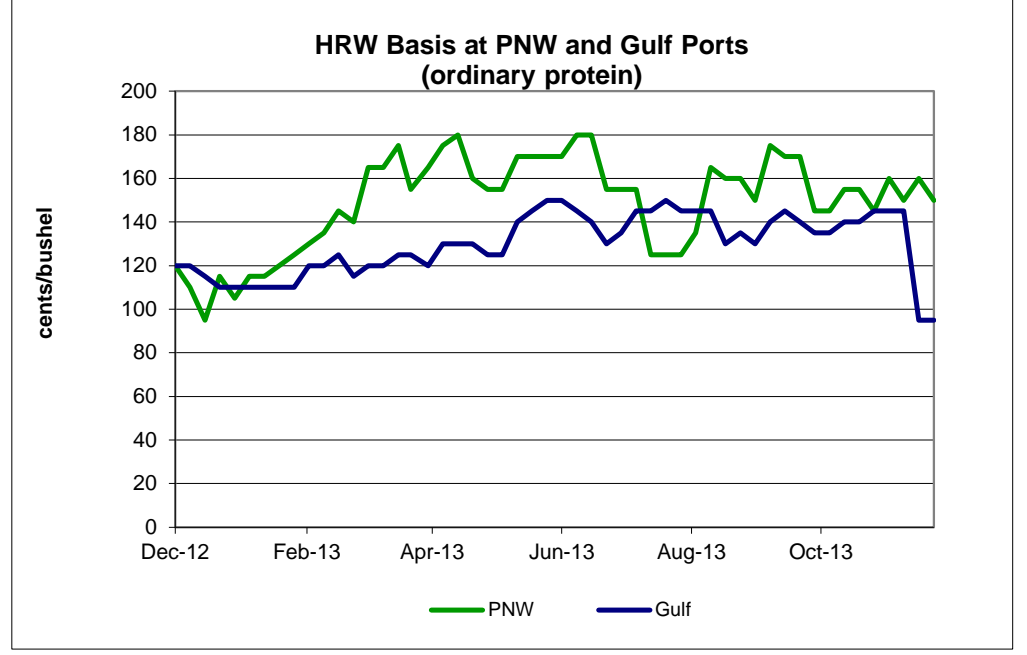
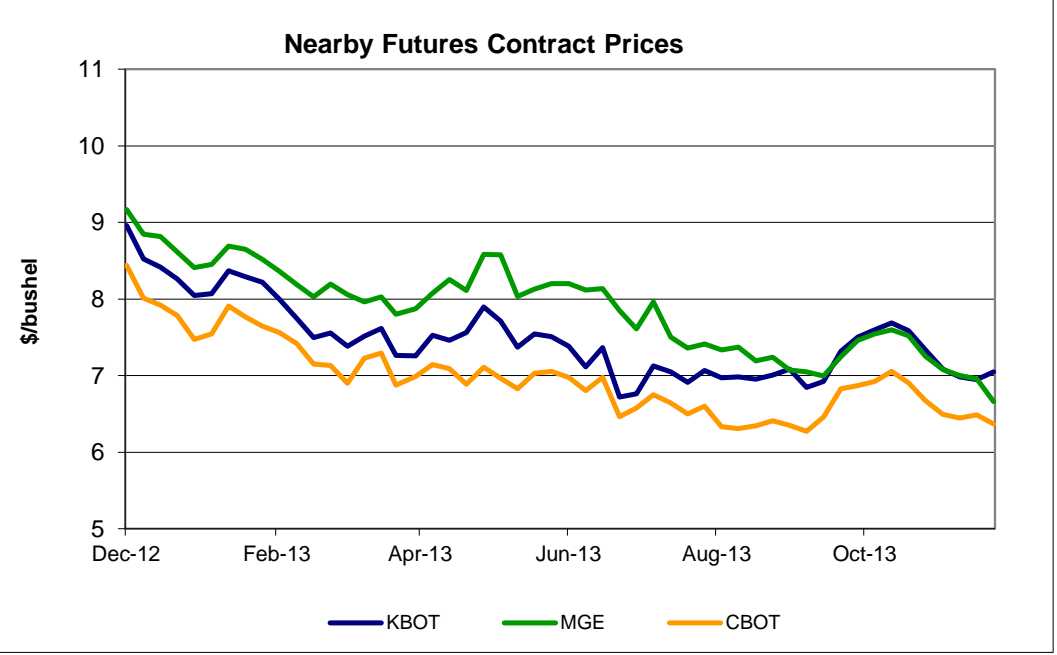


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

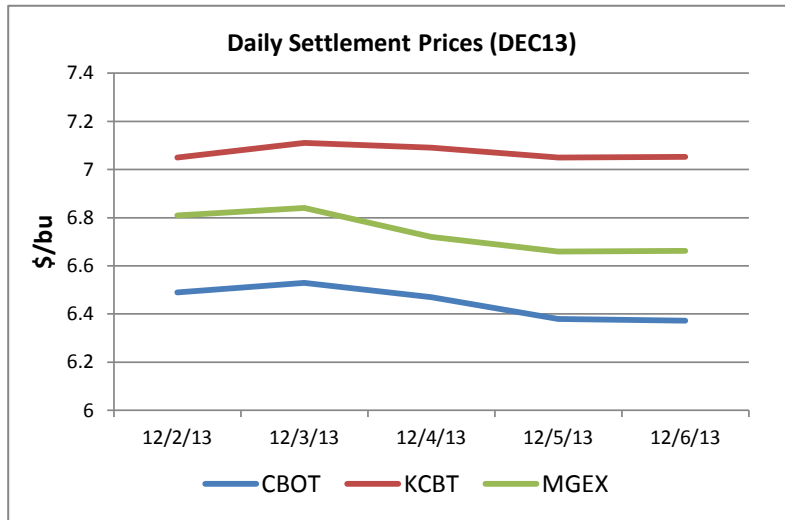


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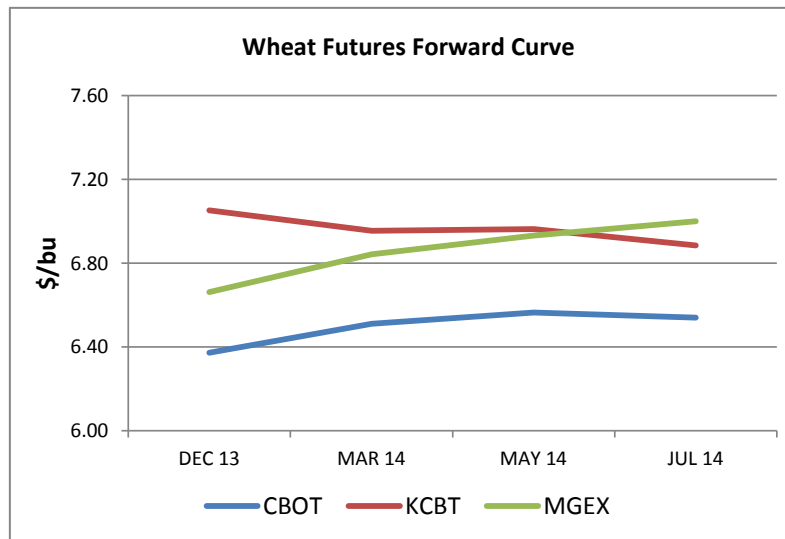
Highlights:



* Wheat futures closed lower this week on news that Canada's record crop will be even larger than previously expected. Weak U.S. commercial sales added pressure to the market. Declines were limited by threats to the winter wheat crop caused by freezing temperatures in many parts of the country and by a smaller than expected production estimate from the Argentine government. KCBT December wheat fell 8 cents on the week to \$7.05/bu. CBOT December wheat lost 18 cents to \$6.37/bu and MGEX fell 21 cents to \$6.66/bu. CBOT December corn added 9 cents to \$4.24/bu and CBOT January soybeans dropped 11 cents to \$13.26/bu.

* Statistics Canada raised its 2013/14 production estimate this month from 33.0 MMT to 37.5 MMT, a new record high.

* Argentina's Agriculture Ministry released an updated 2013/14 production estimate of 8.5 MMT in its monthly crop report this week, compared to 2012/13 production of 8.2 MMT. (USDA put Argentina's 2012/13 crop at 9.5 MMT.) USDA and IGC both project Argentina's 2013/14 production at 11.0 MMT.



* In its weekly Export Sales Report, USDA reported net sales of 229,200 MT, a marketing-year low and well below trade expectations of 450,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through November 28, 2013 were 22.6 million metric tons (MMT), 37% greater than last year's year-to-date total of 16.5 MMT.

* The Baltic Panamax Index increased significantly in the last two weeks. The index closed at 1,923, up 41% from 1,362 two weeks ago. Strong U.S. grain exports helped support the market.

* The US Dollar Index fell from 80.75 two weeks ago to 80.32.