



U.S. Wheat Associates

Weekly Price Report

December 13, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		DEC (Z13) (nearbys)			DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		MAY (K14)		JUN (N14)		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	7.72	-0.04	-1	284	130	closed	N/A	closed	N/A	closed	N/A	287	110	287	110	287	100	351		
	NS/DNS 13.5 (15.3)	M	7.22	-0.24	-9	276	110	closed	N/A	closed	N/A	closed	N/A	280	90	280	90	283	90	351		
	NS/DNS 14.0 (15.9)	M	7.42	-0.24	-9	282	125	closed	N/A	closed	N/A	closed	N/A	285	105	285	105	289	105	351		
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.72	-0.04	-1	320	230	327	230	322	215	311	185	324	210	324	210	324	200	395		
	NS/DNS 13.5 (15.3)	M	8.82	-0.04	-1	324	240	331	240	325	225	314	195	328	220	328	220	328	210	395		
	NS/DNS 14.0 (15.9)	M	9.12	-0.04	-1	335	270	342	270	336	255	325	225	339	250	339	250	339	240	395		
	HRW Ord	K	8.02	-0.43	-16	295	145	300	145	299	140	299	140	296	130	296	130	294	125	357		
	HRW 11.0 (12.5)	K	8.07	-0.43	-16	297	150	302	150	300	145	300	145	298	135	298	135	296	130	355		
	HRW 11.5 (13.1)	K	8.07	-0.48	-18	297	150	302	150	300	145	300	145	298	135	298	135	296	130	357		
	HRW 12.0 (13.6)	K	8.17	-0.43	-16	300	160	306	160	304	155	304	155	302	145	302	145	299	140	361		
	HRW 12.5 (14.2)	K	8.27	-0.43	-16	304	170	310	170	308	165	308	165	305	155	305	155	303	150	365		
SRW	C	7.48	-0.09	-3	275	130	277	125	277	125	275	120	272	105	272	105	265	85	333			
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.32	-0.09	-3	306	190	312	190	309	180	305	170	306	160	306	160	309	160	367		
	NS/DNS 13.5 (15.3)	M	8.42	-0.04	-1	309	200	316	200	312	190	309	180	309	170	309	170	313	170	367		
	NS/DNS 14.0 (15.9)	M	8.62	-0.04	-1	317	220	324	220	320	210	316	200	317	190	317	190	320	190	369		
	HRW Ord	K	8.27	-0.28	-10	304	170	306	160	302	150	300	145	302	145	302	145	303	150	354		
	HRW 11.5 (13.1)	K	8.32	-0.28	-10	306	175	308	165	304	155	302	150	303	150	303	150	305	155	355		
	HRW 12.0 (13.6)	K	8.37	-0.28	-10	308	180	310	170	306	160	304	155	305	155	305	155	307	160	357		
	HRW 13.0 (14.8)	K	8.77	-0.28	-10	322	220	324	210	321	200	319	195	320	195	320	195	321	200	379		
	SW Unspecified	\$	7.90	-0.05	-2	290	7.90	290	7.90	287	7.80	281	7.65	281	7.65	281	7.65	281	7.65	283	7.70	333
	SW 10.5 (11.9) Max	\$	8.00	-0.05	-2	294	8.00	294	8.00	290	7.90	285	7.75	285	7.75	285	7.75	285	7.75	287	7.80	333
	SW 9.5 (10.8) Max	\$	8.20	-0.05	-2	301	8.20	301	8.20	298	8.10	292	7.95	292	7.95	292	7.95	292	7.95	294	8.00	333
	WW with 10% Club	\$	8.05	-0.05	-2	296	8.05	296	8.05	292	7.95	287	7.80	287	7.80	287	7.80	287	7.80	288	7.85	334
WW with 20% Club	\$	8.45	-0.05	-2	310	8.45	310	8.45	307	8.35	301	8.20	301	8.20	301	8.20	301	8.20	303	8.25	334	

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 13, 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	227.16	6.1825	(0.1900)			6.2875	(0.2225)	6.3475	(0.2175)	6.3700	(0.1700)			6.4600	(0.1625)		
Kansas City BOT HRW	241.40	6.5700	(0.4825)			6.7250	(0.2300)	6.7575	(0.2050)	6.7425	(0.1425)			6.8400	(0.1450)		
Minneapolis MGE NS/DNS	235.98	6.4225	(0.2400)			6.6050	(0.2375)	6.7150	(0.2175)	6.8150	(0.1850)			6.9075	(0.1575)		
Chicago BOT Corn	165.57	4.2050	(0.0350)			4.2550	(0.0875)	4.3375	(0.0900)	4.4075	(0.0900)			4.4600	(0.1000)		
Chicago BOT Soybeans	487.76			13.2750	0.0200	13.1375	0.0325	12.9700	0.0050	12.8400	(0.0375)	12.5400	(0.0450)	11.9725	(0.0425)	11.5775	(0.0650)

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).



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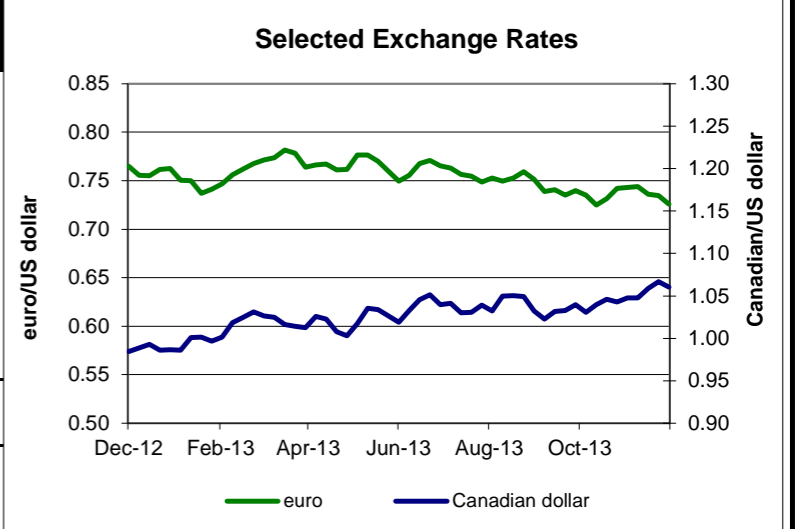
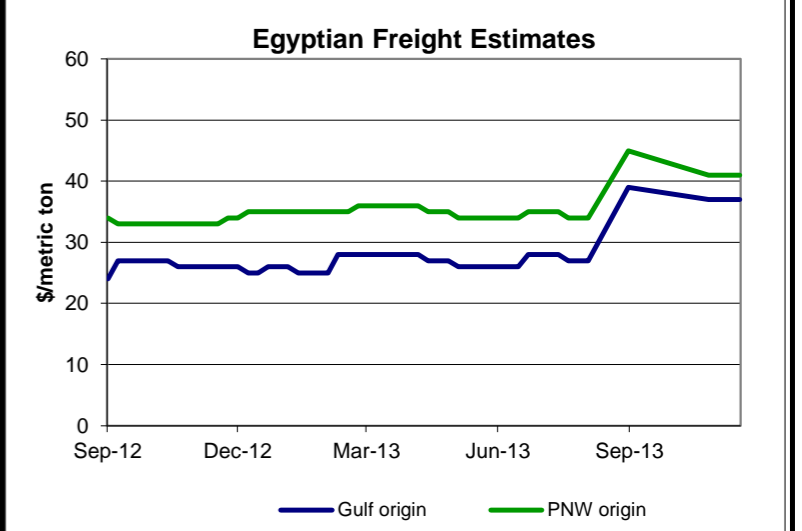
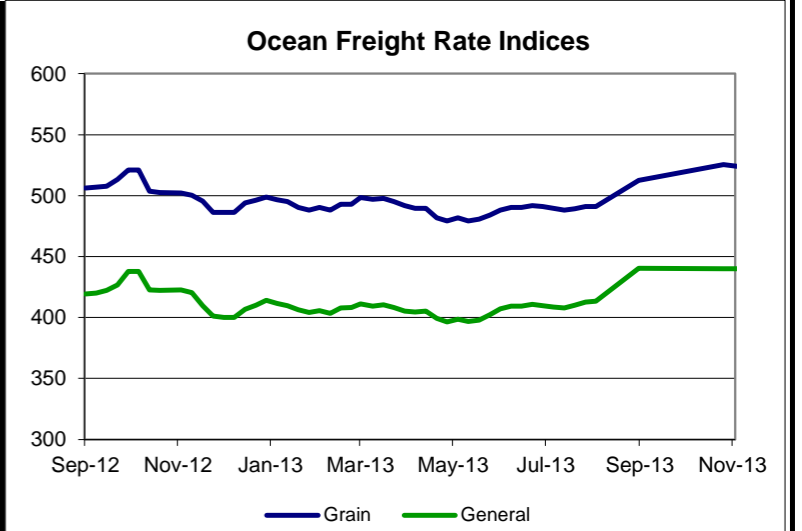
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	20		12/6/2013	450.8	531.6	416
	W. South America (Peru/Ecu)	35			11/29/2013	440.2	523.2	450
	S. South America (Chile)	36			11/22/2013	436.1	520.2	430
	N. South America (Colombia)	23			11/15/2013	440.2	525.5	469
	E. South America (Brazil)	36			11/8/2013	442.5	530.6	404
	West Africa (Nigeria)	35	43		11/1/2013	436.1	521.5	359
	East Mediterranean (Italy)	43			10/25/2013	452.2	533.2	369
	West Mediterranean (Morocco)	42			10/18/2013	455.1	536.1	340
	Middle East (Egypt)				10/11/2013	460.6	538.7	361
	Japan			55	56	10/4/2013	458.3	535.9
Mid Atlantic	N. South America (Venezuela)	35			9/27/2013	457.3	533.3	422
	West Africa (Nigeria)	47			9/20/2013	440.5	512.6	376
	Middle East (Egypt)			37	9/13/2013	435.5	508.4	368
St. Lawrence	N. South America (Venezuela)	39			9/6/2013	419.9	495.0	387
	Europe/Rotterdam	30			8/30/2013	413.4	491.2	324
	Middle East (Egypt)			35	8/23/2013	412.7	491.2	372
Great Lakes	East Mediterranean (Italy)	67			8/9/2013	410.1	489.3	324
	West Mediterranean (Spain)	57			8/2/2013	408.0	488.0	377
	Rotterdam	54			7/26/2013	408.6	489.5	377
	West Africa (Morocco/Algeria)	57			7/19/2013	409.8	491.2	402
PNW	W. South America (Peru/Ecu)	38			7/12/2013	410.9	491.9	366
	S. South America (Chile)	39			7/5/2013	409.3	490.3	344
	N. South America (Colombia)	31			6/28/2013	409.3	490.3	386
	Middle East (Egypt)			41	6/21/2013	407.3	488.2	392
	East Africa (Djibouti/Mombasa)		53		6/14/2013	402.2	484.0	351
	South Asia (Mal/Indon/Phil/Sing)		36	34	6/7/2013	397.9	480.7	354
	Taiwan		33	32	5/31/2013	396.6	479.2	408
	South Korea		31	30	5/24/2013	398.7	481.7	329
	Japan		32	31	5/17/2013	396.4	479.2	396

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
12/13/13	N/A	6.280	1.110	2.343	1.060	6.906	0.726	102.792	32.787
12/6/13	101.89	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
12/13/12	98.92	4.873	0.949	2.080	0.986	6.176	0.768	82.805	30.667
12/13/08	109.05	3.416	1.512	2.378	1.245	5.558	0.750	90.512	27.762
1 year change	2.97	28.88%	17.04%	12.63%	7.56%	11.81%	-5.43%	24.14%	6.91%
5 year change	-7.15	83.85%	-26.55%	-1.48%	-14.85%	24.24%	-3.16%	13.57%	18.10%

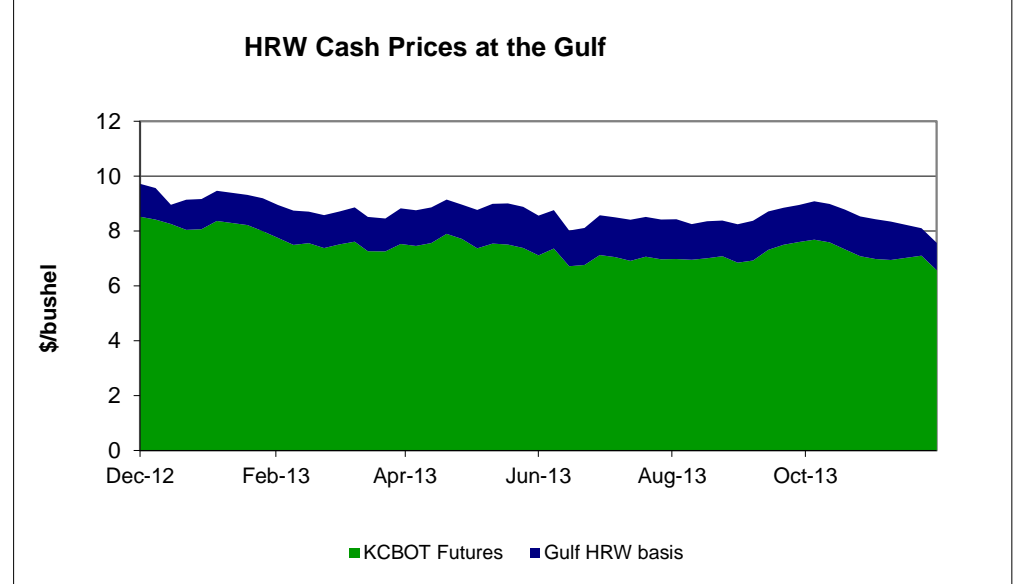
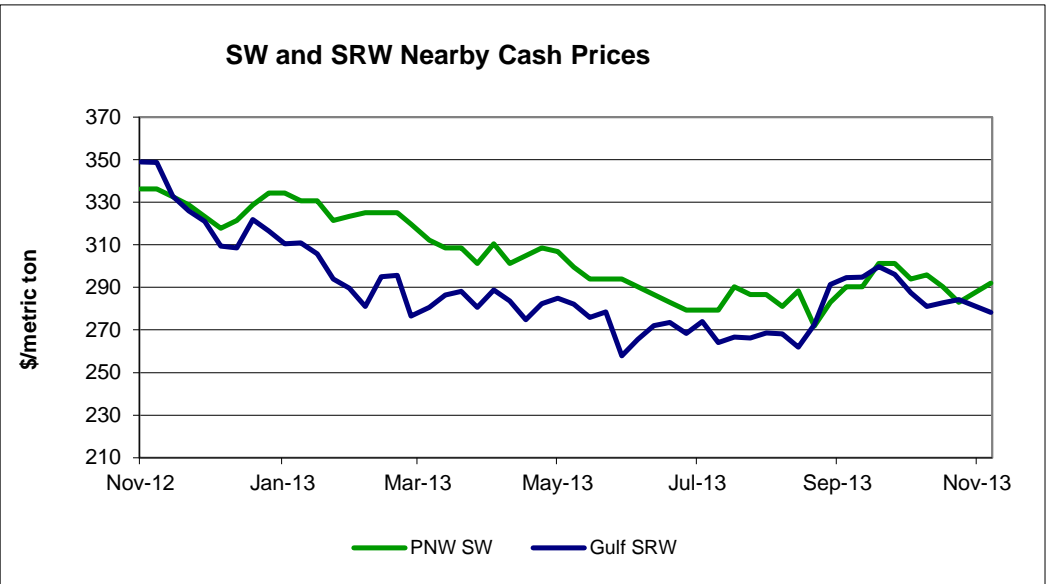
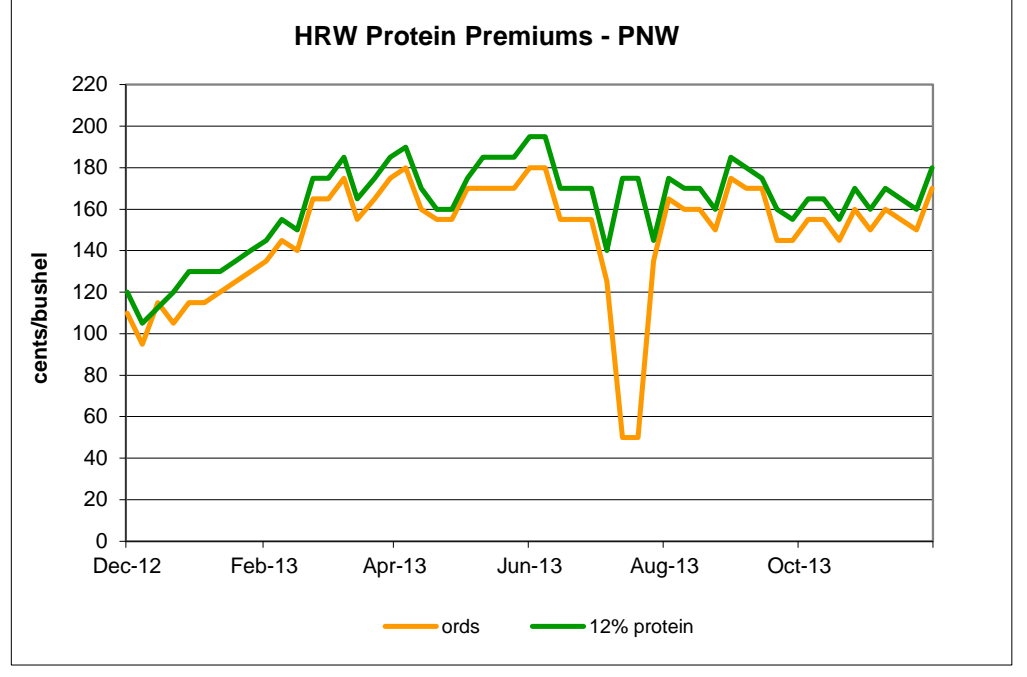
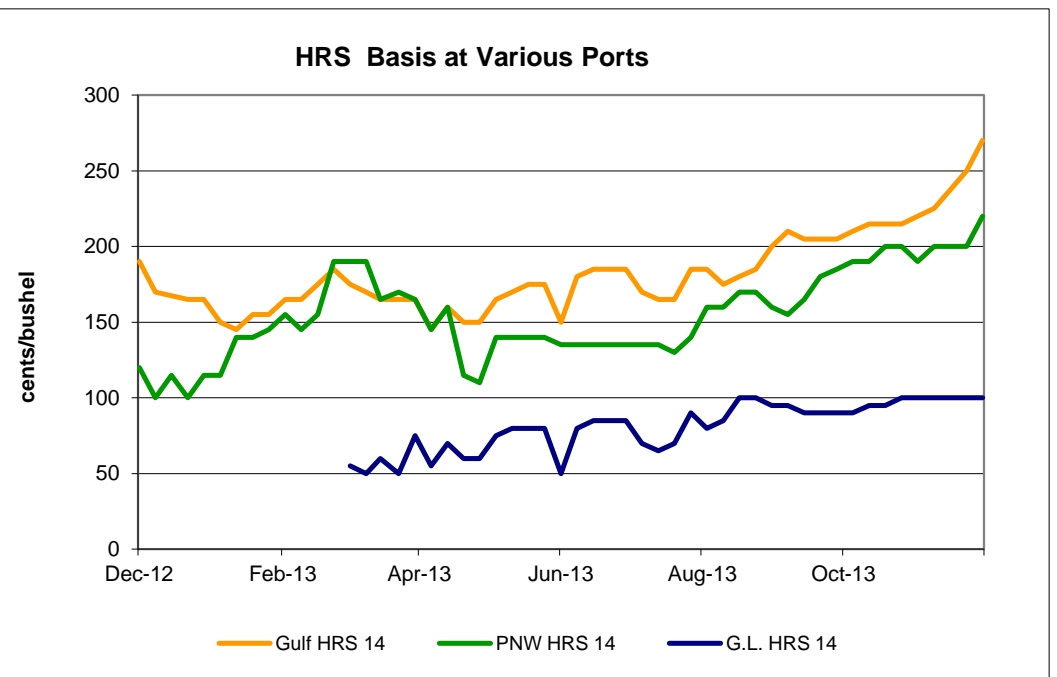
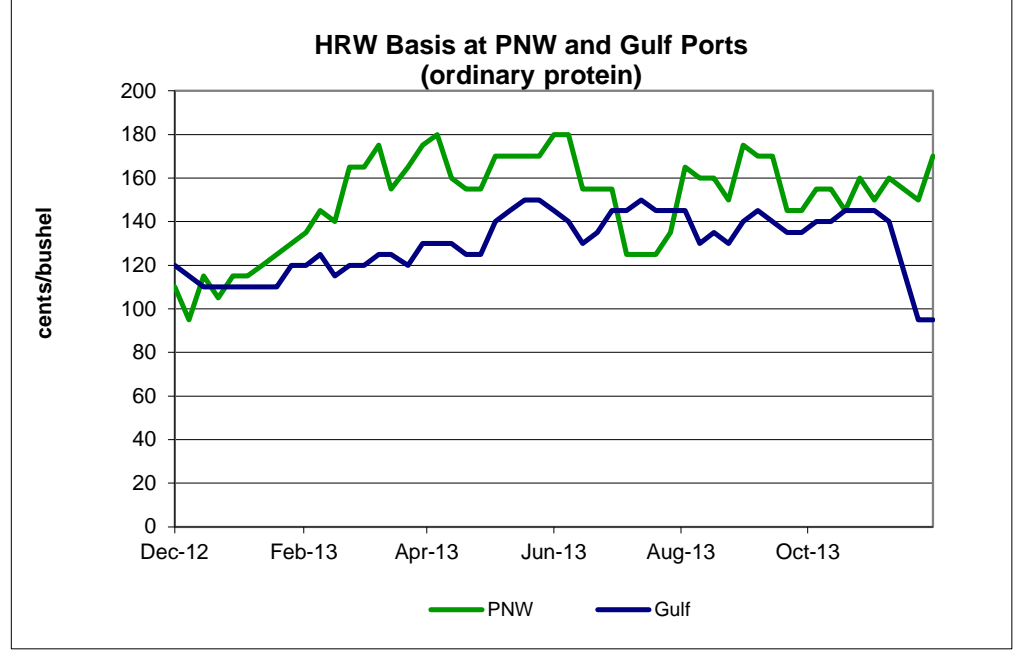
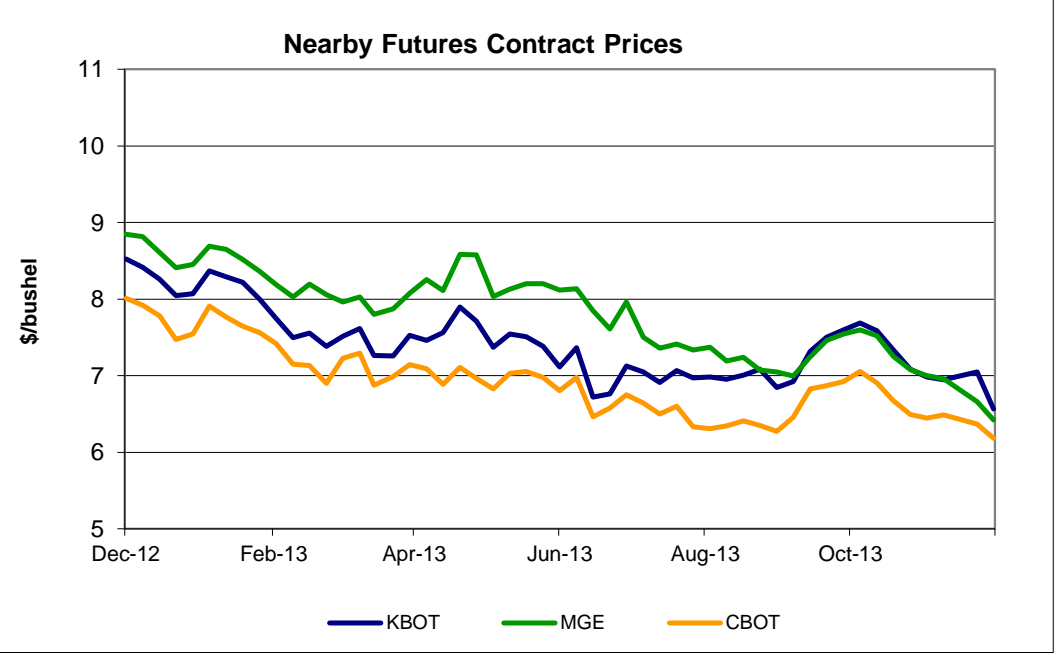


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

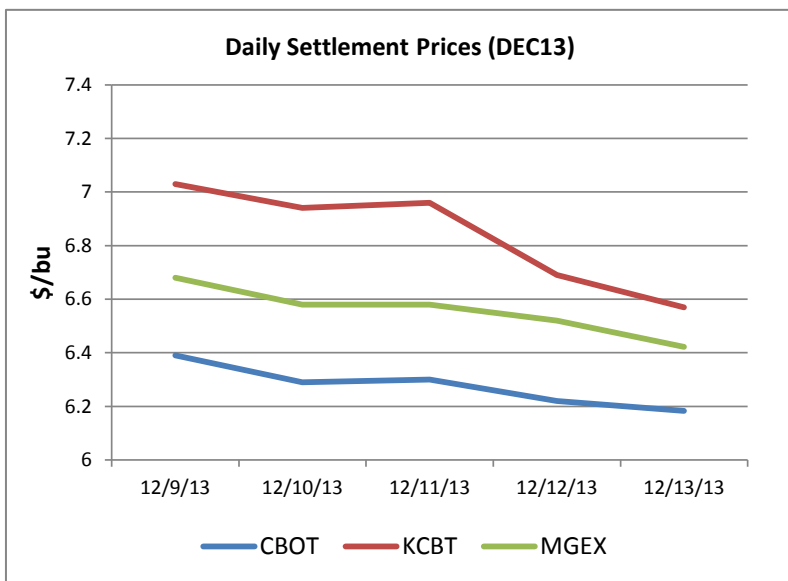


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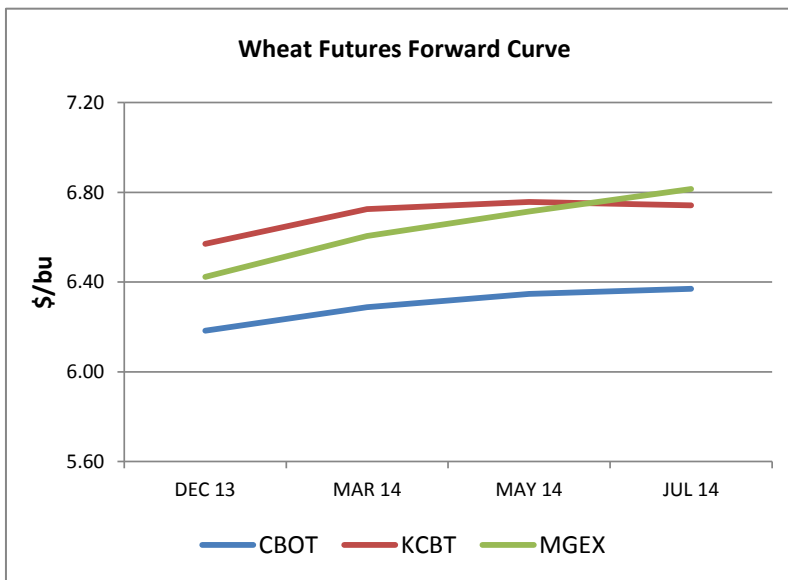
Highlights:



* Wheat futures fell this week on large world supplies and slower demand for U.S. exports. A large increase from USDA in projected world production and global ending stocks added to persistent pressure created last week by Canada's higher domestic production estimate. Severe weather in much of the U.S. winter wheat growing areas threatened crop conditions but ultimately did not appear to cause significant damage. CBOT December wheat closed 19 cents lower at \$6.18/bu, the lowest point for a nearby contract since June 18, 2012. KCBT December fell 48 cents to \$6.57/bu, a 7% loss since last Friday. MGEX December dropped 24 cents to \$6.42/bu. CBOT December corn lost 4 cents to \$4.21/bu and CBOT January soybeans gained 2 cents to \$13.28/bu.

* In its monthly WASDE report published Tuesday, USDA increased estimated world production by 5.04 MMT to 711 MMT. If realized, it would be 8% greater than 2012/13 and a new record high. Estimated total consumption increased just 1.0 MMT to 704 MMT, leaving projected ending stocks 4.3 MMT higher at 183 MMT but still 7% below the 5-year average.

* According to the U.S. Department of Agriculture's weekly Export Sales Report, net sales of 372,200 MT for delivery during the 2013/2014 marketing year were up 62 percent from the previous week, but down 12 percent from the prior 4-week average and within trade expectations of 300,000 to 500,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat, through December 5, 2013 were 23.0 MMT, 35 percent greater than last year's year-to-date total of 17.0 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 29.9 MMT.



* The Baltic Panamax Index increased significantly in the last two weeks. The index closed up 173 points at 2,096. The index has increased 54% since November 22. Strong U.S. grain exports helped support the market. A strong spot market added to seasonal strength this week.

* The US Dollar Index fell from 80.32 to 80.22.