



U.S. Wheat Associates

Weekly Price Report

December 20, 2013

| Export Region | Wheat Class & Percent Protein 12% (Dry) Moisture Basis | M | JAN (H14) (nearbys) | | | JAN (H14) | | FEB (H14) | | MAR (H14) | | APR (K14) | | MAY (K14) | | JUN (N14) | | JUL (N14) | | Year Ago (nearbys) \$/MT |
|------------------|---|------|------------------------|-------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|--------------------------------|
| | | | FOB \$/bu | \$/bu | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | |
| Great Lakes | NS/DNS 13.0 (14.8) | M | closed | N/A | N/A | closed | N/A | closed | N/A | closed | N/A | 270 | 75 | 270 | 75 | 274 | 75 | 274 | 75 | N/A |
| | NS/DNS 13.5 (15.3) | M | closed | N/A | N/A | closed | N/A | closed | N/A | closed | N/A | 274 | 85 | 274 | 85 | 277 | 85 | 277 | 85 | N/A |
| | NS/DNS 14.0 (15.9) | M | closed | N/A | N/A | closed | N/A | closed | N/A | closed | N/A | 279 | 100 | 279 | 100 | 283 | 100 | 283 | 100 | N/A |
| Gulf of Mexico | NS/DNS 13.0 (14.8) | M | 8.76 | 0.03 | 1 | 322 | 225 | 318 | 215 | 318 | 215 | 322 | 215 | 322 | 215 | 323 | 210 | 323 | 210 | 386 |
| | NS/DNS 13.5 (15.3) | M | 8.86 | 0.03 | 1 | 325 | 235 | 322 | 225 | 322 | 225 | 325 | 225 | 325 | 225 | 327 | 220 | 327 | 220 | 386 |
| | NS/DNS 14.0 (15.9) | M | 9.16 | 0.03 | 1 | 336 | 265 | 333 | 255 | 333 | 255 | 336 | 255 | 336 | 255 | 338 | 250 | 338 | 250 | 386 |
| | HRW Ord | K | 7.97 | -0.05 | -2 | 293 | 140 | 293 | 140 | 293 | 140 | 289 | 130 | 289 | 130 | 289 | 130 | 287 | 125 | 350 |
| | HRW 11.0 (12.5) | K | 8.02 | -0.05 | -2 | 295 | 145 | 295 | 145 | 295 | 145 | 291 | 135 | 291 | 135 | 291 | 135 | 289 | 130 | 350 |
| | HRW 11.5 (13.1) | K | 8.02 | -0.05 | -2 | 295 | 145 | 295 | 145 | 295 | 145 | 291 | 135 | 291 | 135 | 291 | 135 | 289 | 130 | 352 |
| | HRW 12.0 (13.6) | K | 8.12 | -0.05 | -2 | 298 | 155 | 298 | 155 | 298 | 155 | 295 | 145 | 295 | 145 | 294 | 145 | 292 | 140 | 355 |
| | HRW 12.5 (14.2) | K | 8.27 | 0.00 | 0 | 304 | 170 | 304 | 170 | 304 | 170 | 300 | 160 | 300 | 160 | 300 | 160 | 298 | 155 | 359 |
| SRW | C | 7.44 | -0.05 | -2 | 273 | 130 | 271 | 125 | 271 | 125 | 272 | 120 | 267 | 105 | 268 | 105 | 261 | 85 | 326 | |
| Pacific N. West | NS/DNS 13.0 (14.8) | M | 8.41 | 0.08 | 3 | 309 | 190 | 309 | 190 | 305 | 180 | 305 | 170 | 301 | 160 | 305 | 160 | 305 | 160 | 359 |
| | NS/DNS 13.5 (15.3) | M | 8.51 | 0.08 | 3 | 312 | 200 | 312 | 200 | 309 | 190 | 309 | 180 | 305 | 170 | 309 | 170 | 309 | 170 | 359 |
| | NS/DNS 14.0 (15.9) | M | 8.71 | 0.08 | 3 | 320 | 220 | 320 | 220 | 316 | 210 | 316 | 200 | 312 | 190 | 316 | 190 | 316 | 190 | 361 |
| | HRW Ord | K | 8.17 | -0.10 | -4 | 300 | 160 | 297 | 150 | 297 | 150 | 295 | 145 | 295 | 145 | 294 | 145 | 294 | 145 | 344 |
| | HRW 11.5 (13.1) | K | 8.22 | -0.10 | -4 | 302 | 165 | 298 | 155 | 298 | 155 | 297 | 150 | 297 | 150 | 296 | 150 | 296 | 150 | 346 |
| | HRW 12.0 (13.6) | K | 8.27 | -0.10 | -4 | 304 | 170 | 300 | 160 | 300 | 160 | 299 | 155 | 299 | 155 | 298 | 155 | 298 | 155 | 348 |
| | HRW 13.0 (14.8) | K | 8.67 | -0.10 | -4 | 319 | 210 | 315 | 200 | 315 | 200 | 313 | 195 | 313 | 195 | 313 | 195 | 313 | 195 | 370 |
| | SW Unspecified | \$ | 7.85 | -0.05 | -2 | 288 | 7.85 | 285 | 7.75 | 281 | 7.65 | 281 | 7.65 | 281 | 7.65 | 281 | 7.65 | 283 | 7.70 | 329 |
| | SW 10.5 (11.9) Max | \$ | 7.95 | -0.05 | -2 | 292 | 7.95 | 288 | 7.85 | 285 | 7.75 | 285 | 7.75 | 285 | 7.75 | 285 | 7.75 | 287 | 7.80 | 329 |
| | SW 9.5 (10.8) Max | \$ | 8.15 | -0.05 | -2 | 299 | 8.15 | 296 | 8.05 | 292 | 7.95 | 292 | 7.95 | 292 | 7.95 | 292 | 7.95 | 294 | 8.00 | 329 |
| WW with 10% Club | \$ | 8.00 | -0.05 | -2 | 294 | 8.00 | 290 | 7.90 | 287 | 7.80 | 287 | 7.80 | 287 | 7.80 | 287 | 7.80 | 288 | 7.85 | 331 | |
| WW with 20% Club | \$ | 8.40 | -0.05 | -2 | 309 | 8.40 | 305 | 8.30 | 301 | 8.20 | 301 | 8.20 | 301 | 8.20 | 301 | 8.20 | 303 | 8.25 | 331 | |

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 20, 2013

Grey positions not quoted on specific exchange

| | MAR (H14) | 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 | DEC (Z14) | week change |
|------------------------|-----------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|
| | \$/MT | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu | \$/bu |
| Chicago BOT SRW | 225.42 | | | 6.1350 | (0.1525) | 6.2075 | (0.1400) | 6.2475 | (0.1225) | | | 6.3425 | (0.1175) | | | 6.4700 | (0.1300) |
| Kansas City BOT HRW | 241.49 | | | 6.5725 | (0.1525) | 6.5775 | (0.1800) | 6.5575 | (0.1850) | | | 6.6675 | (0.1725) | | | 6.7975 | (0.1575) |
| Minneapolis MGE NS/DNS | 239.01 | | | 6.5050 | (0.1000) | 6.6000 | (0.1150) | 6.6975 | (0.1175) | | | 6.7750 | (0.1325) | | | 6.8900 | (0.1300) |
| Chicago BOT Corn | 170.59 | | | 4.3325 | 0.0775 | 4.4150 | 0.0775 | 4.4850 | 0.0775 | | | 4.5425 | 0.0825 | | | 4.6075 | 0.0825 |
| Chicago BOT Soybeans | 491.99 | 13.3900 | 0.1150 | 13.3100 | 0.1725 | 13.1600 | 0.1900 | 13.0125 | 0.1725 | 12.7125 | 0.1725 | 12.1175 | 0.1450 | 11.6950 | 0.1175 | | |

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)

December 20, 2013

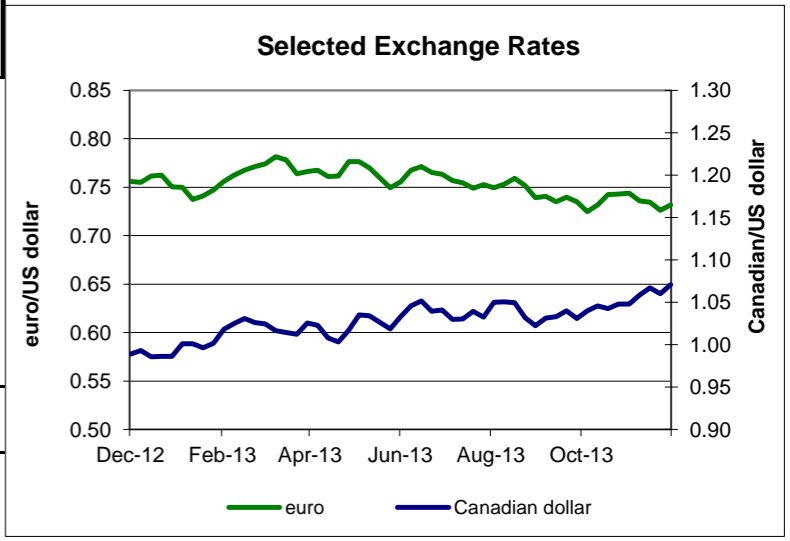
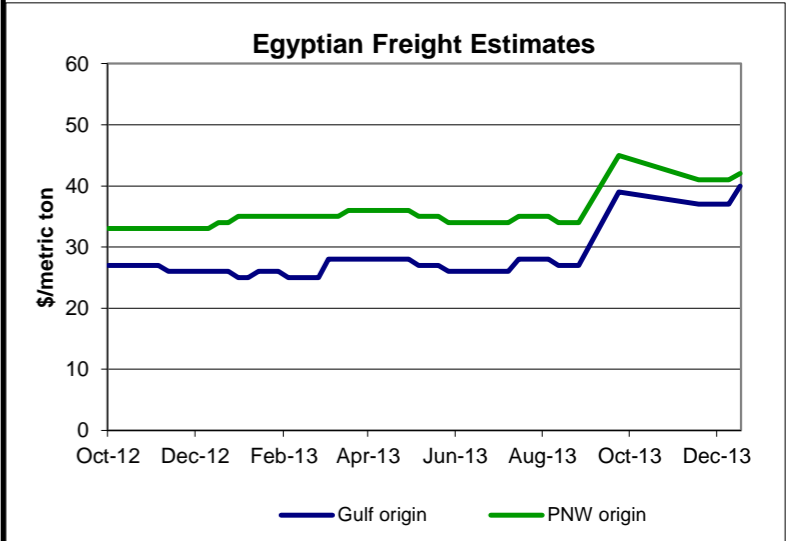
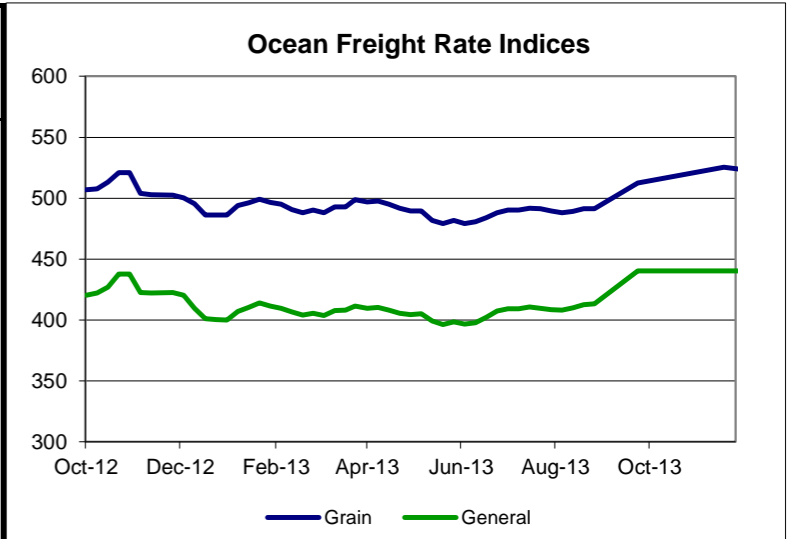
| Ocean Freight Rate Estimates by Origin* | | U.S. dollars/metric ton | | | Freight Index** | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|--------------------|-----------------|-----------------|---------------|---------------------|--------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | | | | |
| US Gulf | Mexico (Veracruz) | 21 | 20 | | 12/13/2013 | 463.4 | 538.9 | 433 |
| | W. South America (Peru/Ecu) | 35 | | | 12/6/2013 | 450.8 | 531.6 | 416 |
| | S. South America (Chile) | 38 | | | 11/29/2013 | 440.2 | 523.2 | 450 |
| | N. South America (Colombia) | 26 | | | 11/22/2013 | 436.1 | 520.2 | 430 |
| | E. South America (Brazil) | 38 | | | 11/15/2013 | 440.2 | 525.5 | 469 |
| | West Africa (Nigeria) | 35 | 43 | | 11/8/2013 | 442.5 | 530.6 | 404 |
| | East Mediterranean (Italy) | 43 | | | 11/1/2013 | 436.1 | 521.5 | 359 |
| | West Mediterranean (Morocco) | 45 | | | 10/25/2013 | 452.2 | 533.2 | 369 |
| | Middle East (Egypt) | | | | 10/18/2013 | 455.1 | 536.1 | 340 |
| | Japan | | | 59 | 61 | 10/11/2013 | 460.6 | 538.7 |
| Mid Atlantic | N. South America (Venezuela) | 35 | | | 10/4/2013 | 458.3 | 535.9 | 408 |
| | West Africa (Nigeria) | 47 | | | 9/27/2013 | 457.3 | 533.3 | 422 |
| | Middle East (Egypt) | | | 37 | 9/20/2013 | 440.5 | 512.6 | 376 |
| St. Lawrence | N. South America (Venezuela) | 39 | | | 9/13/2013 | 435.5 | 508.4 | 368 |
| | Europe/Rotterdam | 30 | | | 9/6/2013 | 419.9 | 495.0 | 387 |
| | Middle East (Egypt) | | | 35 | 8/30/2013 | 413.4 | 491.2 | 324 |
| Great Lakes | East Mediterranean (Italy) | 67 | | | 8/23/2013 | 412.7 | 491.2 | 372 |
| | West Mediterranean (Spain) | 57 | | | 8/9/2013 | 410.1 | 489.3 | 324 |
| | Rotterdam | 54 | | | 8/2/2013 | 408.0 | 488.0 | 377 |
| | West Africa (Morocco/Algeria) | 57 | | | 7/26/2013 | 408.6 | 489.5 | 377 |
| PNW | W. South America (Peru/Ecu) | 38 | | | 7/19/2013 | 409.8 | 491.2 | 402 |
| | S. South America (Chile) | 41 | | | 7/12/2013 | 410.9 | 491.9 | 366 |
| | N. South America (Colombia) | 34 | | | 7/5/2013 | 409.3 | 490.3 | 344 |
| | Middle East (Egypt) | | | 42 | 6/28/2013 | 409.3 | 490.3 | 386 |
| | East Africa (Djibouti/Mombasa) | | 53 | | 6/21/2013 | 407.3 | 488.2 | 392 |
| | South Asia (Mal/Indon/Phil/Sing) | | 37 | 35 | 6/14/2013 | 402.2 | 484.0 | 351 |
| | Taiwan | | 34 | 33 | 6/7/2013 | 397.9 | 480.7 | 354 |
| | South Korea | | 32 | 31 | 5/31/2013 | 396.6 | 479.2 | 408 |
| | Japan | | 33 | 32 | 5/24/2013 | 398.7 | 481.7 | 329 |

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 |
|---------------|----------|-----------|-----------|--------|---------|--------|--------|---------|--------|
| 12/20/13 | N/A | 6.386 | 1.130 | 2.345 | 1.071 | 6.920 | 0.732 | 104.111 | 32.953 |
| 12/13/13 | 101.86 | 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 |
| 12/20/12 | 98.76 | 4.895 | 0.952 | 2.085 | 0.987 | 6.189 | 0.755 | 84.366 | 30.752 |
| 12/20/08 | 106.80 | 3.418 | 1.459 | 2.400 | 1.216 | 5.634 | 0.708 | 89.302 | 28.070 |
| 1 year change | 3.10 | 30.47% | 18.74% | 12.44% | 8.51% | 11.82% | -3.07% | 23.40% | 7.16% |
| 5 year change | -4.94 | 86.86% | -22.56% | -2.31% | -11.93% | 22.82% | 3.28% | 16.58% | 17.40% |

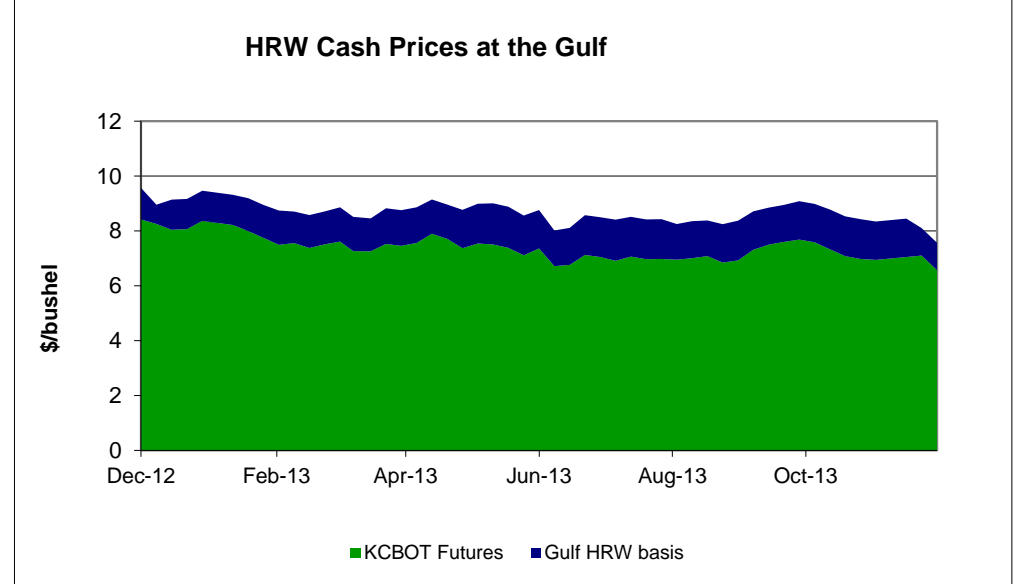
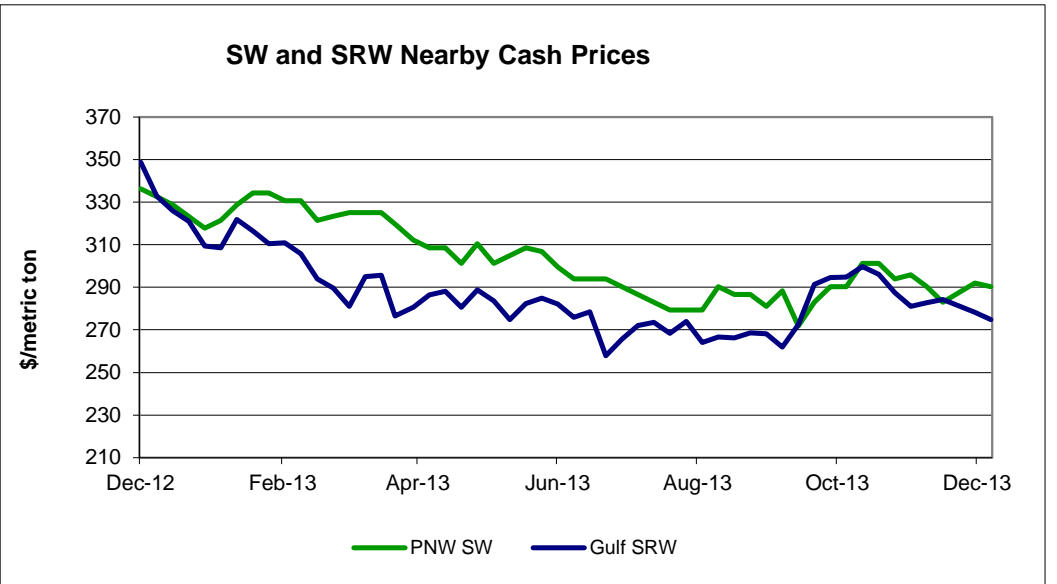
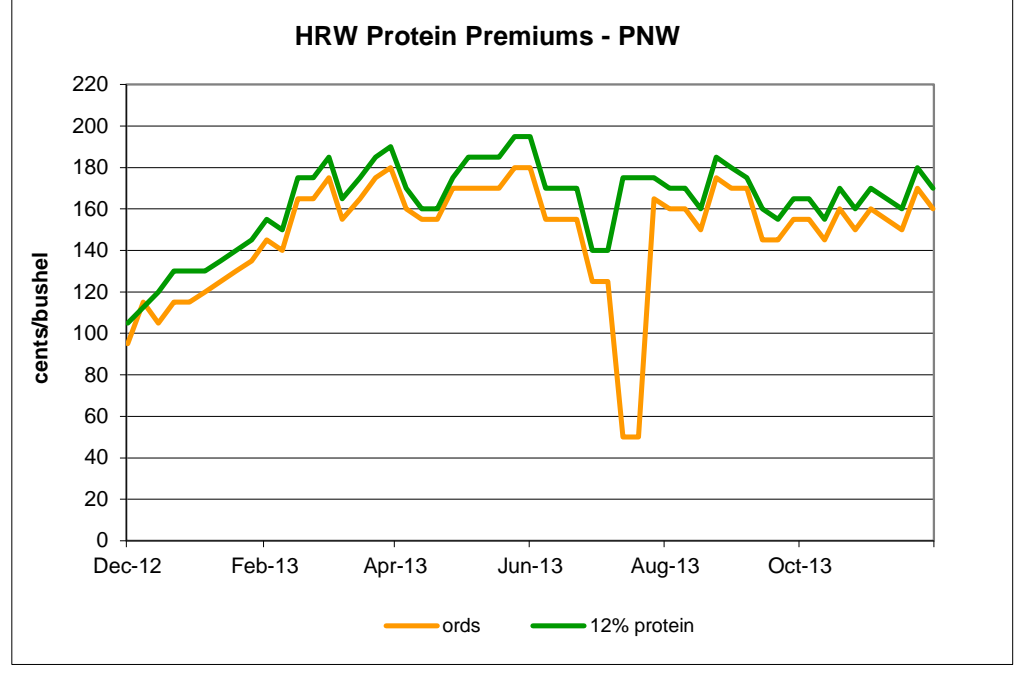
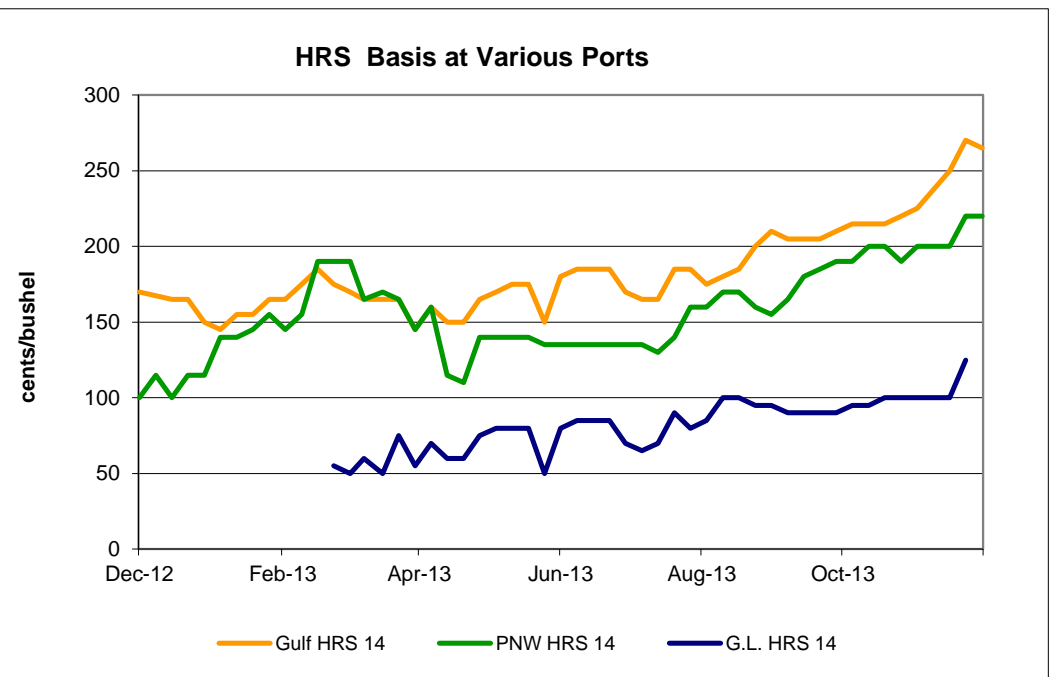
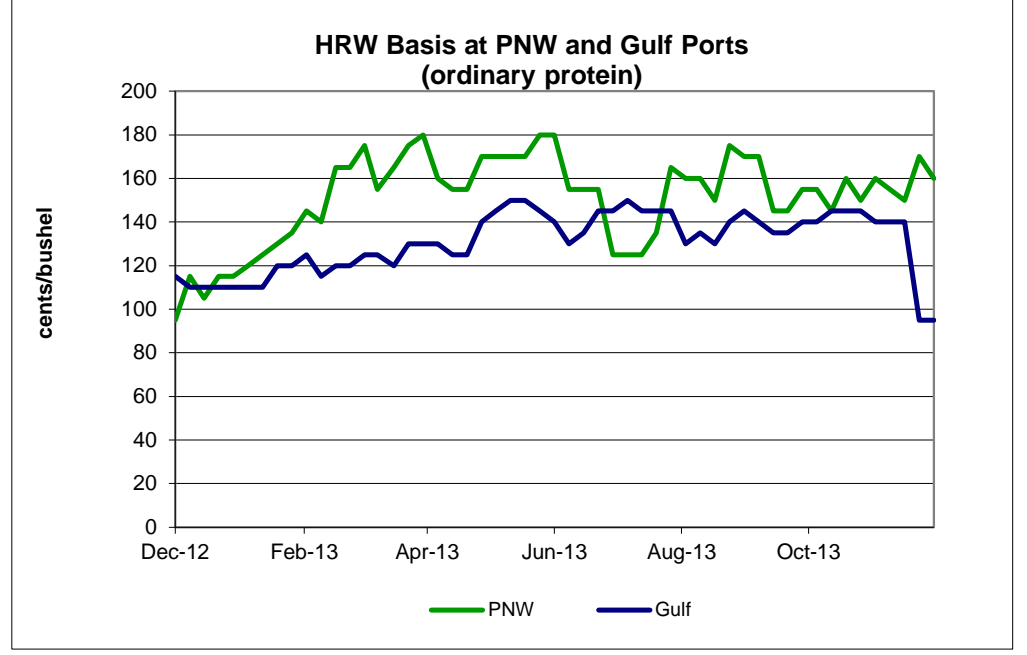
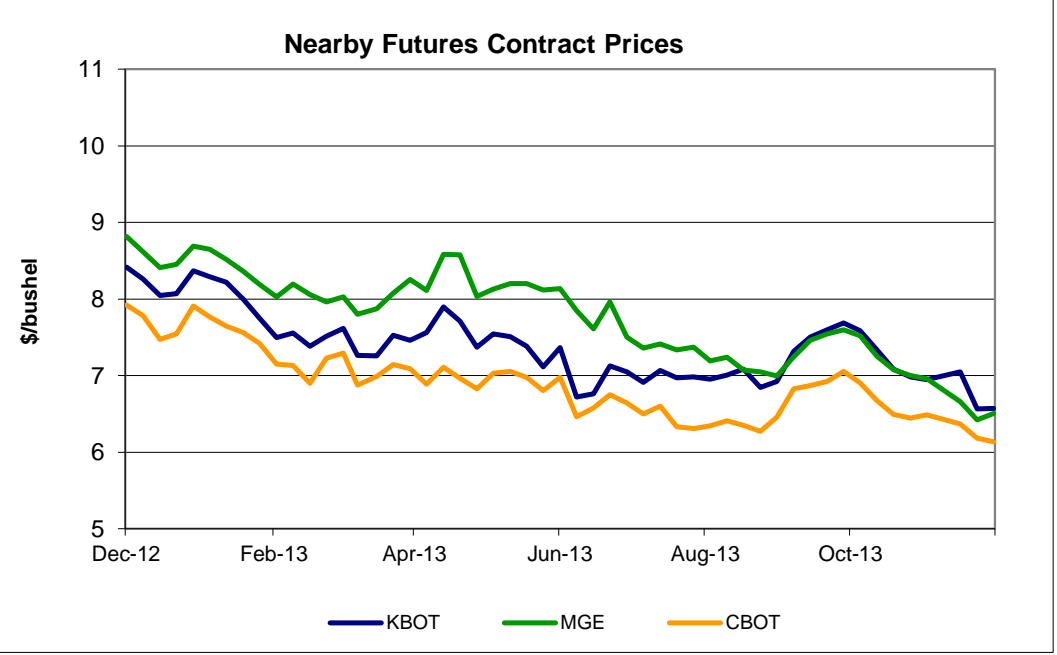


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

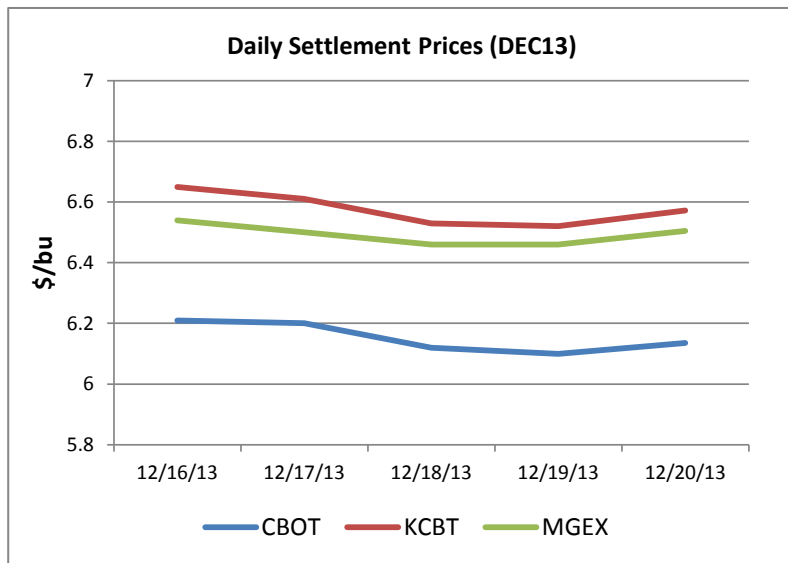


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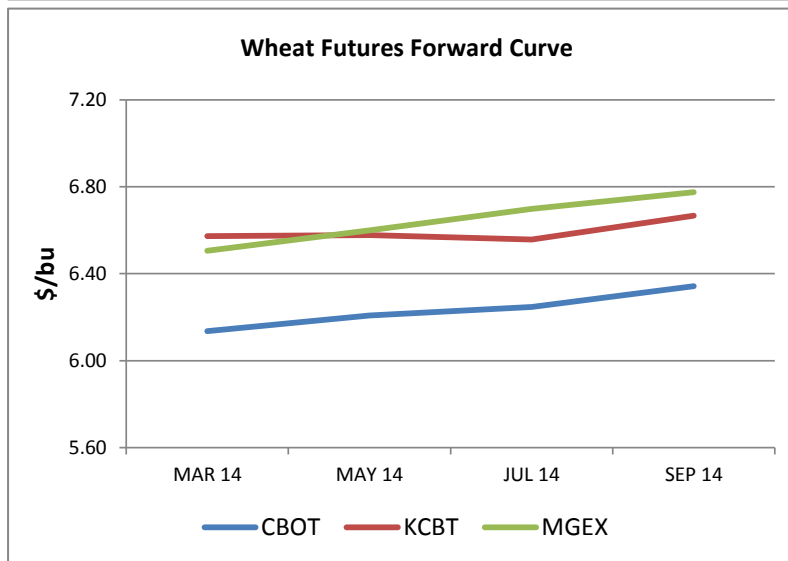
Highlights:



* All three futures markets fell to contract lows this week, pressured by rising global supplies that will compete with U.S. exports. CBOT and KCBT March contracts each lost 15 cents this week to close at \$6.14/bu and \$6.57/bu, respectively. MGEX March fell 10 cents to \$6.51/bu. CBOT March corn added 8 cents to \$4.33/bu and CBOT soybeans closed 17 cents higher at \$13.31/bu.

* In the last four weeks, the CBOT March contract has lost \$15/MT (\$0.41/bu). But basis has increased to largely compensate and the FOB price has dropped just \$4/MT to \$273/MT for January delivery. Basis has also mostly compensated for the \$22/MT (\$0.60/bu) drop in MGEX March futures. FOB January delivery of 14.0 HRS from the Gulf has fallen just \$2/MT to \$336/MT. HRW basis at the gulf has not compensated. Both the KCBT and 12.0 HRW FOB dropped \$16/MT (\$0.43/bu) since November 15.

* The Argentine Agriculture Ministry increased its 2013/14 production forecast 500,000 tons to 9.0 MMT, compared to 9.5 MMT in 2012/13.



* The Baltic Panamax Index fell for the first time in three weeks after a sharp two-week increase. The index closed down 238 points at 1,858. Strong U.S. grain exports and Chinese iron ore imports helped support the market.

* The US Dollar Index increased from 80.22 to 80.75.