



U.S. Wheat Associates

Weekly Price Report

January 3, 2014

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	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	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	285	140	285	140	271	90	271	90	N/A
	NS/DNS 13.5 (15.3)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	289	150	289	150	274	100	274	100	N/A
	NS/DNS 14.0 (15.9)	M	closed	N/A	N/A	closed	N/A	closed	N/A	closed	N/A	294	165	294	165	280	115	280	115	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.25	0.50	18	340	300	340	300	340	300	340	290	336	280	326	240	326	240	368
	NS/DNS 13.5 (15.3)	M	9.30	0.45	16	342	305	342	305	342	305	342	295	338	285	327	245	327	245	368
	NS/DNS 14.0 (15.9)	M	9.65	0.50	18	355	340	355	340	355	340	355	330	351	320	340	280	340	280	370
	HRW Ord	K	7.88	-0.10	-4	289	145	289	145	289	145	288	140	288	140	284	130	284	130	336
	HRW 11.0 (12.5)	K	7.93	-0.10	-4	291	150	291	150	291	150	290	145	290	145	286	135	286	135	338
	HRW 11.5 (13.1)	K	7.93	-0.10	-4	291	150	291	150	291	150	290	145	290	145	286	135	286	135	338
	HRW 12.0 (13.6)	K	8.03	-0.10	-4	295	160	295	160	295	160	294	155	294	155	290	145	290	145	340
	HRW 12.5 (14.2)	K	8.18	-0.10	-4	300	175	300	175	300	175	299	170	299	170	295	160	295	160	343
SRW	C	7.41	-0.03	-1	272	135	272	135	272	135	267	115	265	110	255	80	252	70	309	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.30	-0.10	-4	305	205	301	195	300	190	296	170	292	160	296	160	296	160	344
	NS/DNS 13.5 (15.3)	M	8.45	-0.05	-2	311	220	307	210	305	205	301	185	298	175	302	175	302	175	344
	NS/DNS 14.0 (15.9)	M	8.60	-0.10	-4	316	235	312	225	311	220	307	200	303	190	307	190	307	190	346
	HRW Ord	K	8.18	0.00	0	300	175	299	170	297	165	294	155	292	150	292	150	290	145	334
	HRW 11.5 (13.1)	K	8.23	0.00	0	302	180	300	175	299	170	296	160	294	155	294	155	292	150	336
	HRW 12.0 (13.6)	K	8.33	0.05	2	306	190	304	185	302	180	299	170	297	165	297	165	295	160	340
	HRW 13.0 (14.8)	K	8.63	-0.05	-2	317	220	315	215	313	210	310	200	308	195	308	195	306	190	358
	SW Unspecified	\$	7.40	-0.45	-17	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	318
	SW 10.5 (11.9) Max	\$	7.50	-0.45	-17	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	318
	SW 9.5 (10.8) Max	\$	7.70	-0.45	-17	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	283	7.70	318
WW with 10% Club	\$	7.55	-0.45	-17	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	277	7.55	320	
WW with 20% Club	\$	7.95	-0.45	-17	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	320	

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 January 3, 2014

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	222.57			6.0575	(0.0775)	6.1125	(0.0950)	6.1450	(0.1025)			6.2425	(0.1000)			6.3775	(0.0925)
Kansas City BOT HRW	236.07			6.4250	(0.1475)	6.4425	(0.1350)	6.4400	(0.1175)			6.5675	(0.1000)			6.7025	(0.0950)
Minneapolis MGE NS/DNS	229.74			6.2525	(0.2525)	6.3525	(0.2475)	6.4625	(0.2350)			6.5575	(0.2175)			6.7025	(0.1875)
Chicago BOT Corn	166.75			4.2350	(0.0975)	4.3175	(0.0975)	4.3875	(0.0975)			4.4500	(0.0925)			4.5200	(0.0875)
Chicago BOT Soybeans	473.71	12.8925	(0.4975)	12.7125	(0.5975)	12.5825	(0.5775)	12.4825	(0.5300)	12.2100	(0.5025)	11.6525	(0.4650)	11.2975	(0.3975)		

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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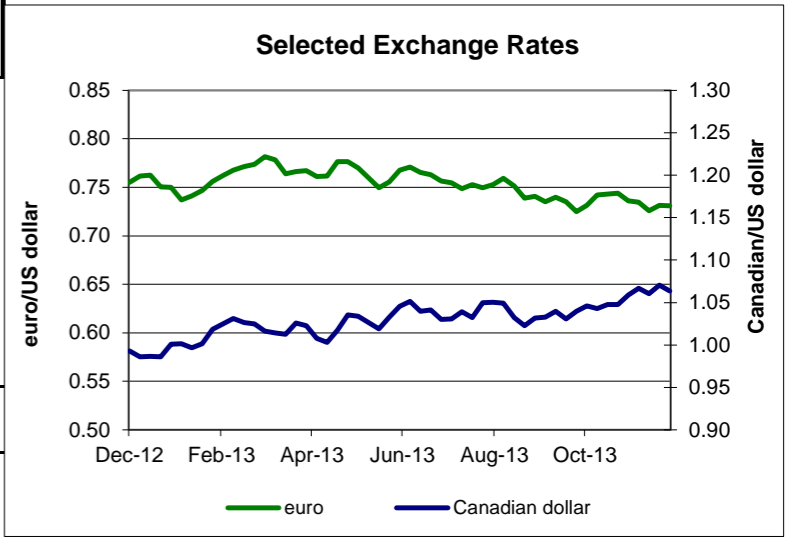
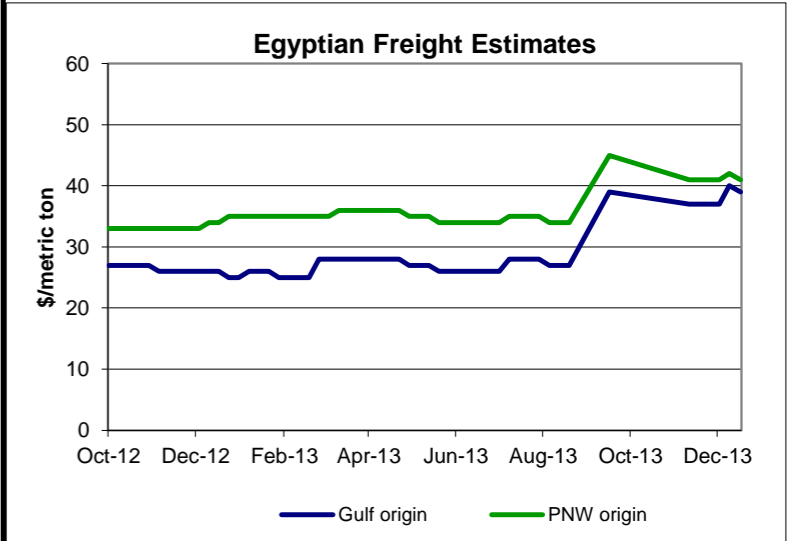
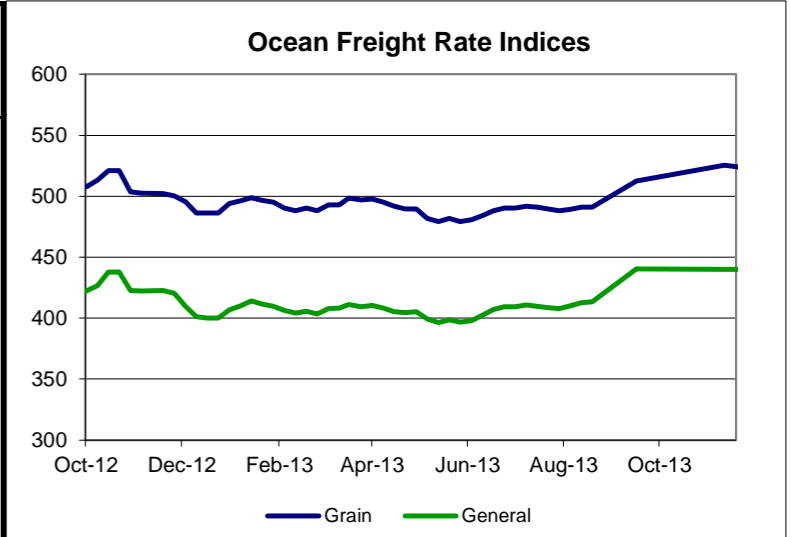
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	21	19		12/27/2013	468.5	549.9	110
	W. South America (Peru/Ecu)	35			12/20/2013	465.5	546.5	366
	S. South America (Chile)	38			12/13/2013	463.4	538.9	433
	N. South America (Colombia)	26			12/6/2013	450.8	531.6	416
	E. South America (Brazil)	38			11/29/2013	440.2	523.2	450
	West Africa (Nigeria)	35	43		11/22/2013	436.1	520.2	430
	East Mediterranean (Italy)	43			11/15/2013	440.2	525.5	469
	West Mediterranean (Morocco)	46			11/8/2013	442.5	530.6	404
	Middle East (Egypt)				11/1/2013	436.1	521.5	359
	Japan			60	58	10/25/2013	452.2	533.2
Mid Atlantic	N. South America (Venezuela)	35			10/18/2013	455.1	536.1	340
	West Africa (Nigeria)	47			10/11/2013	460.6	538.7	361
	Middle East (Egypt)			37	10/4/2013	458.3	535.9	408
St. Lawrence	N. South America (Venezuela)	39			9/27/2013	457.3	533.3	422
	Europe/Rotterdam	30			9/20/2013	440.5	512.6	376
	Middle East (Egypt)			37	9/13/2013	435.5	508.4	368
Great Lakes	East Mediterranean (Italy)	67			9/6/2013	419.9	495.0	387
	West Mediterranean (Spain)	57			8/30/2013	413.4	491.2	324
	Rotterdam	54			8/23/2013	412.7	491.2	372
	West Africa (Morocco/Algeria)	57			8/9/2013	410.1	489.3	324
PNW	W. South America (Peru/Ecu)	38			8/2/2013	408.0	488.0	377
	S. South America (Chile)	41			7/26/2013	408.6	489.5	377
	N. South America (Colombia)	34			7/19/2013	409.8	491.2	402
	Middle East (Egypt)			41	7/12/2013	410.9	491.9	366
	East Africa (Djibouti/Mombasa)		53		7/5/2013	409.3	490.3	344
	South Asia (Mal/Indon/Phil/Sing)		37	35	6/28/2013	409.3	490.3	386
	Taiwan		34	33	6/21/2013	407.3	488.2	392
	South Korea		32	31	6/14/2013	402.2	484.0	351
	Japan		32	30	6/7/2013	397.9	480.7	354

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
1/3/14	N/A	6.527	1.124	2.384	1.064	6.971	0.729	105.186	33.066
12/27/13	102.25	6.463	1.125	2.361	1.064	6.932	0.731	104.708	32.692
12/20/13	102.26	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
1/3/13	98.95	4.923	0.955	2.048	0.988	6.393	0.756	87.038	30.323
1/3/09	107.34	3.475	1.428	2.333	1.220	5.590	0.718	91.194	29.497
1 year change	3.30	32.60%	17.61%	16.40%	7.70%	9.04%	-3.51%	20.85%	9.04%
5 year change	-5.09	87.86%	-21.34%	2.22%	-12.76%	24.69%	1.50%	15.34%	12.10%

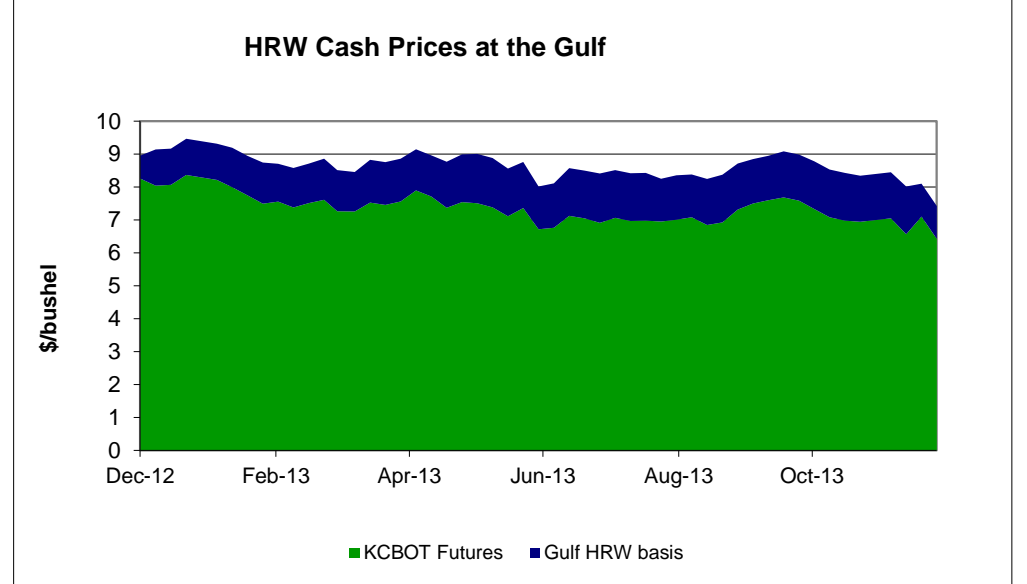
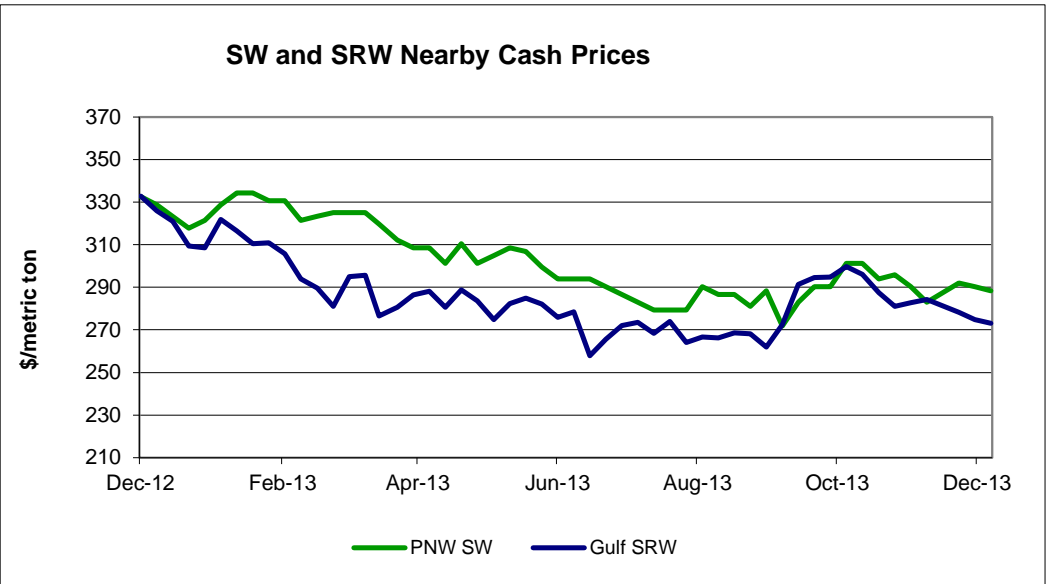
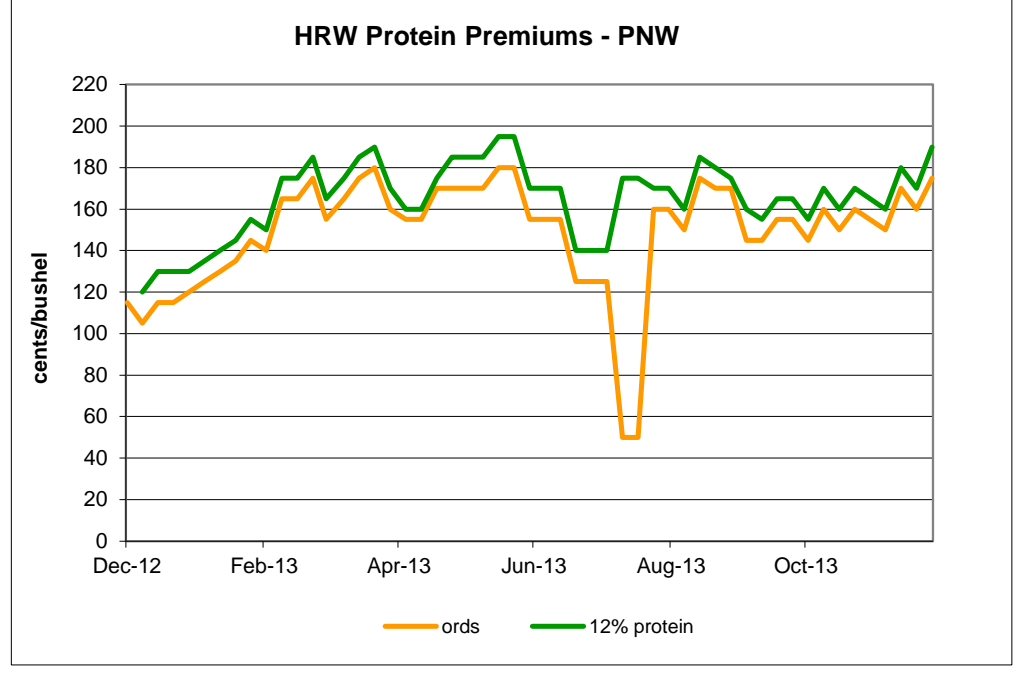
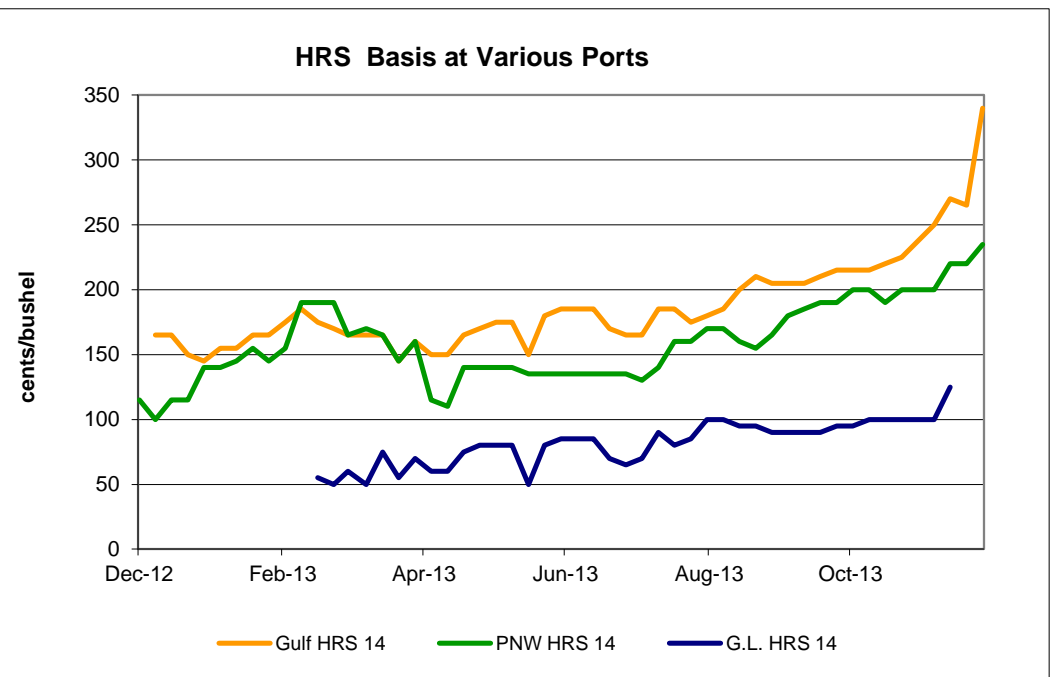
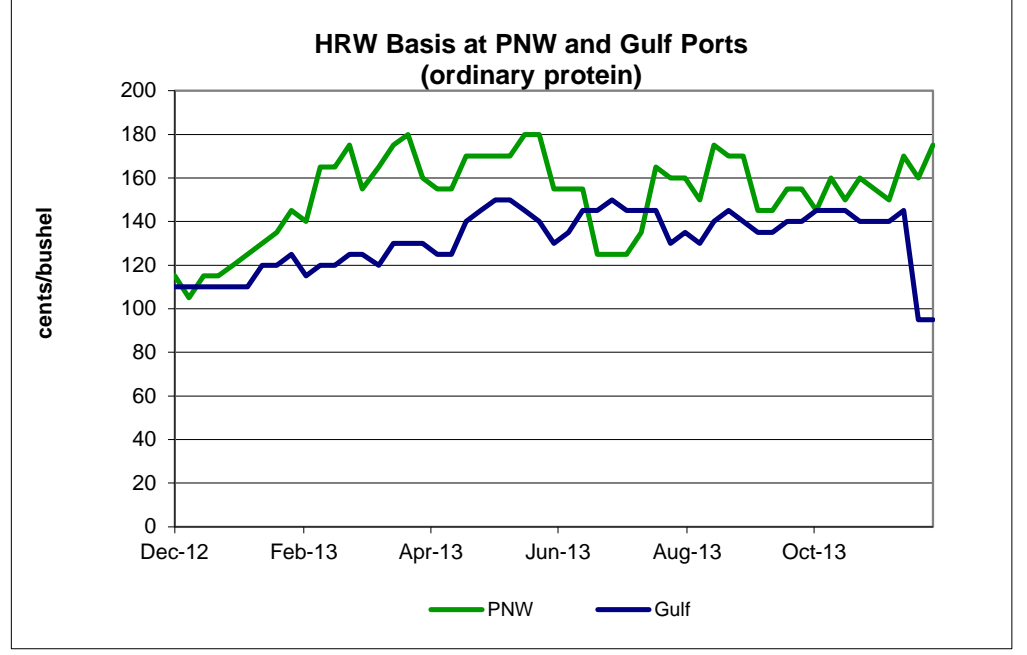
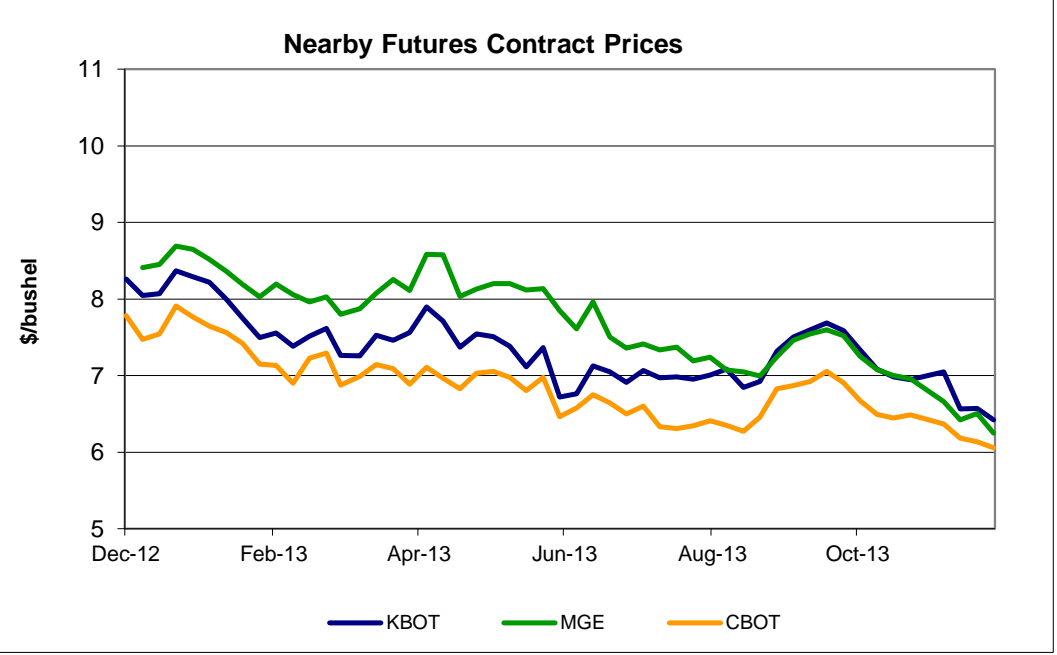


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

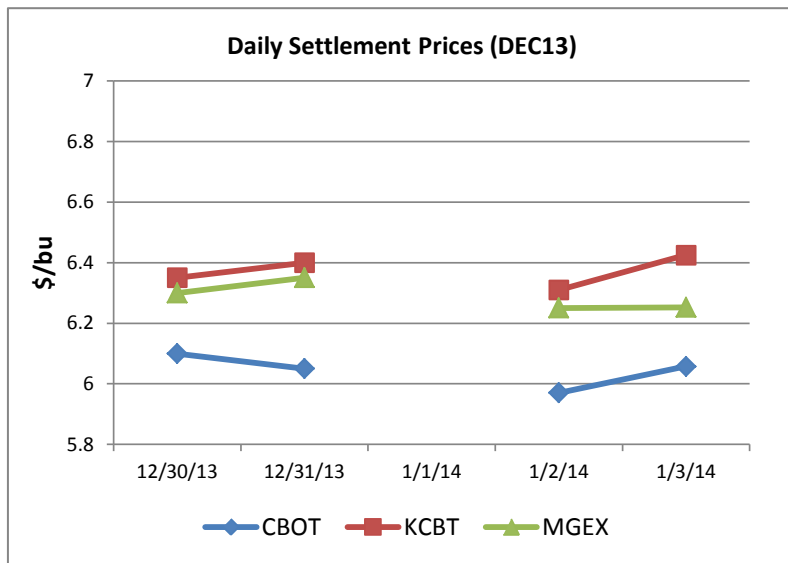


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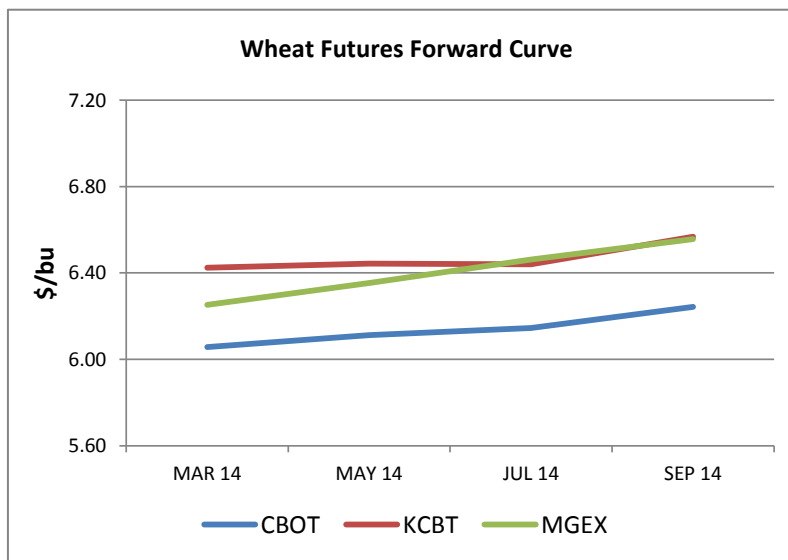
Highlights:



* All three wheat futures closed lower than the last report on December 20. Abundant world supplies and weakness in the corn market pushed futures to their lowest point since May 2012 on Thursday. Bargain buying on Friday helped notch the biggest daily gains in 11 weeks and put CBOT March back above \$6.00/bu. But subdued commercial sales limited Friday's rally. CBOT closed 8 cents lower than December 20 at \$6.06/bu, KCBT March fell 15 cents to \$6.42/bu and MGEX dropped 25 cents to \$6.25/bu. CBOT March corn fell 10 cents to \$4.24/bu and CBOT January soybeans lost 50 cents to close at \$12.89/bu.

* Increasing freight values due to extremely limited capacity, weather delays and a derailment in North Dakota have pushed basis levels higher, including a significant jump for HRS.

* For all of 2013 CBOT wheat declined 22%, KCBT wheat fell 23% and MGEX spring wheat declined 27%. It was the biggest annual decline in five years, pressured by rising global wheat inventories.



* The Rosario exchange in Argentina raised its forecast for the country's 2013/14 wheat production by 400,000 metric tons to 9.5 MMT. The Argentinian government's official production forecast is 8.0 MMT and USDA's forecast is 11.0 MMT.

* According to the U.S. Department of Agriculture's weekly Export Sales Report, net sales of 248,500 MT for delivery during the 2013/2014 marketing year were down 58 percent from the previous week and 46 percent from the prior 4-week average and 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 December 26, 2013 were 24.5 million metric tons (MMT), 28 percent greater than last year's year-to-date total of 19.1 MMT. USDA forecasts 2013/14 U.S. wheat exports to reach 29.9 MMT.

* The Baltic Panamax Index fell 108 points since December 20 to 1,750.

* The US Dollar Index increased from 80.75 two weeks ago to 80.96.