



U.S. Wheat Associates

Weekly Price Report

July 5, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N13)			JUL (N13)		AUG (U13)		SEP (U13)		OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		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	8.46	-0.24	-9	311	85	311	75	311	75	316	80	318	85	320	90	322	80	358
	NS/DNS 13.5 (15.3)	M	8.46	-0.24	-9	311	85	311	75	311	75	316	80	318	85	320	90	322	80	361
	NS/DNS 14.0 (15.9)	M	8.46	-0.24	-9	311	85	311	75	311	75	316	80	318	85	320	90	322	80	365
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.46	-0.24	-9	348	185	347	175	347	175	353	180	354	185	356	190	359	180	395
	NS/DNS 13.5 (15.3)	M	9.46	-0.24	-9	348	185	347	175	347	175	353	180	354	185	356	190	359	180	398
	NS/DNS 14.0 (15.9)	M	9.46	-0.24	-9	348	185	347	175	347	175	353	180	354	185	356	190	359	180	402
	HRW Ord	K	8.12	0.10	3	298	135	302	135	296	120	304	120	305	125	307	130	314	135	320
	HRW 11.0 (12.5)	K	8.07	0.04	2	296	130	300	130	294	115	302	115	304	120	305	125	312	130	322
	HRW 11.5 (13.1)	K	8.12	0.10	3	298	135	302	135	296	120	304	120	305	125	307	130	314	135	327
	HRW 12.0 (13.6)	K	8.22	0.10	3	302	145	305	145	300	130	307	130	309	135	311	140	318	145	329
	HRW 12.5 (14.2)	K	8.37	0.10	3	307	160	311	160	305	145	313	145	315	150	316	155	323	160	331
SRW	C	7.23	0.21	8	266	65	268	65	270	70	275	70	276	75	278	80	283	80	304	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.96	-0.24	-9	329	135	331	130	334	140	334	130	334	130	334	130	340	130	378
	NS/DNS 13.5 (15.3)	M	8.96	-0.24	-9	329	135	331	130	334	140	334	130	334	130	334	130	340	130	382
	NS/DNS 14.0 (15.9)	M	8.96	-0.24	-9	329	135	334	140	338	150	338	140	338	140	338	140	344	140	385
	HRW Ord	K	8.32	0.04	2	306	155	298	125	302	135	307	130	307	130	307	130	312	130	309
	HRW 11.5 (13.1)	K	8.37	0.04	2	307	160	300	130	303	140	309	135	309	135	309	135	314	135	316
	HRW 12.0 (13.6)	K	8.47	0.04	2	311	170	303	140	307	150	313	145	313	145	313	145	318	145	323
	HRW 13.0 (14.8)	K	8.87	0.04	2	326	210	318	180	322	190	327	185	327	185	327	185	333	185	345
	SW Unspecified	\$	7.90	-0.10	-4	290	7.90	285	7.75	287	7.80	288	7.85	290	7.90	290	7.90	292	7.95	312
	SW 10.5 (11.9) Max	\$	7.90	-0.10	-4	290	7.90	285	7.75	287	7.80	288	7.85	290	7.90	290	7.90	292	7.95	312
	SW 9.5 (10.8) Max	\$	7.90	-0.10	-4	290	7.90	285	7.75	287	7.80	288	7.85	290	7.90	290	7.90	292	7.95	312
	WW with 10% Club	\$	7.95	-0.10	-4	292	7.95	287	7.80	288	7.85	290	7.90	292	7.95	292	7.95	294	8.00	314
WW with 20% Club	\$	7.95	-0.10	-4	292	7.95	287	7.80	288	7.85	290	7.90	292	7.95	292	7.95	294	8.00	314	

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

Offers from the Lakes range from \$9.93 to \$10.21/bu (\$365 to \$375/MT). Offers from Gulf ports range from \$10.61 to \$11.02/bu (\$390 to \$405/MT).

Futures Settlements as of

July 5, 2013

Grey positions not quoted on specific exchange

	JUL (N13)	JUL (N13)	week change	AUG (Q13)	week change	SEP (U13)	week change	NOV (X13)	week change	DEC (Z13)	week change	JAN (F14)	week change	MAR (H14)	week change	MAY (K14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	241.68	6.5775	0.1115			6.6500	0.0840			6.7750	0.0650			6.9150	0.0950	6.9725	0.0505
Kansas City BOT HRW	248.57	6.7650	0.0450			6.8575	(0.0225)			7.0625	(0.0135)			7.2025	(0.0215)	7.2750	(0.0590)
Minneapolis MGE NS/DNS	279.71	7.6125	(0.2375)			7.7025	(0.0375)			7.7975	(0.0225)			7.9575	(0.0025)	8.0425	0.0225
Chicago BOT Corn	267.01	6.7825	(0.0375)			5.3225	(0.1495)			5.0275	(0.0825)			5.1475	(0.0685)	5.2250	(0.0650)
Chicago BOT Soybeans	581.83	15.8350	0.1950	14.4125	0.1225	12.9750	(0.0450)	12.5075	(0.0025)			12.5650	0.0050	12.5875	0.0475	12.5850	0.0550

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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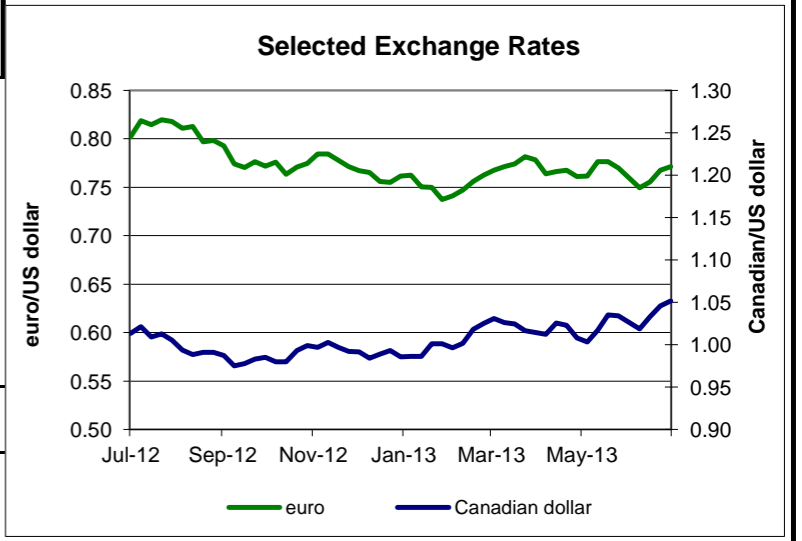
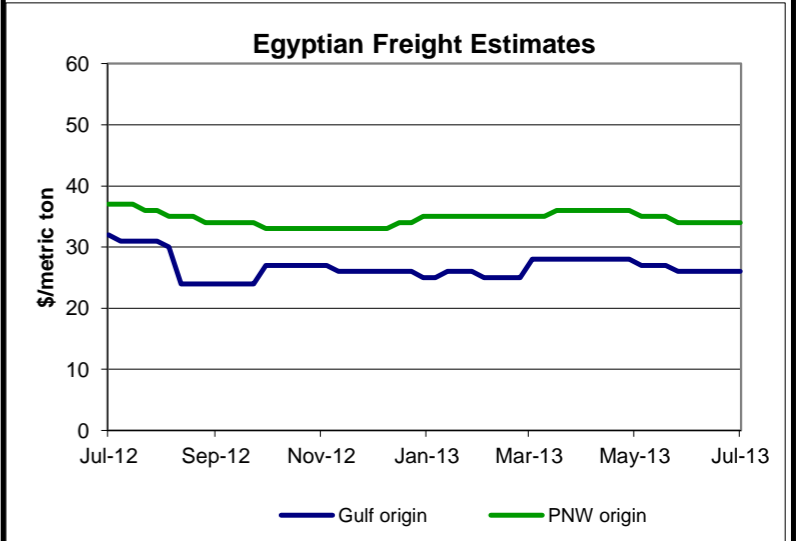
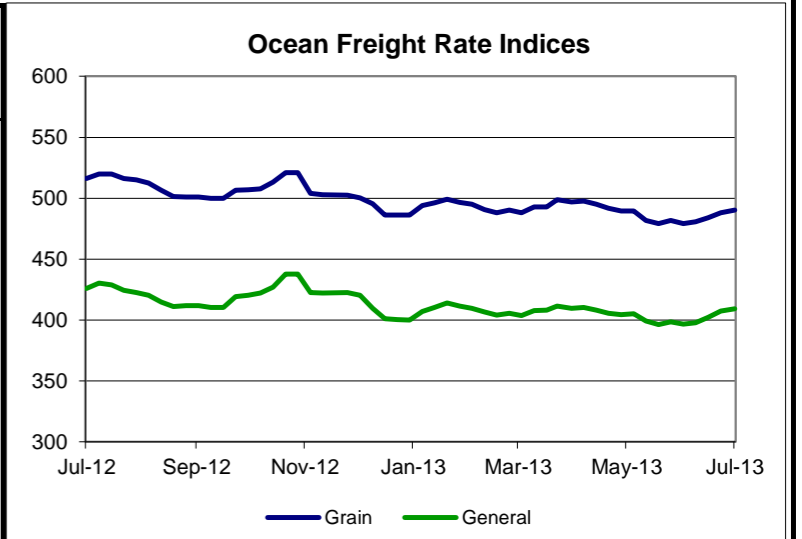
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		7/5/2013	409.3	490.3	386
	W. South America (Peru/Ecu)	33			6/28/2013	407.3	488.2	392
	S. South America (Chile)	34			6/21/2013	402.2	484.0	351
	N. South America (Colombia)	22			6/14/2013	397.9	480.7	354
	E. South America (Brazil)	34			6/7/2013	396.6	479.2	408
	West Africa (Nigeria)	33			5/31/2013	398.7	481.7	329
	East Mediterranean (Italy)	39			5/24/2013	396.4	479.2	396
	West Mediterranean (Morocco)	36			5/17/2013	399.2	481.9	331
	Middle East (Egypt)				5/10/2013	405.2	489.6	331
Japan			46	45	5/3/2013	404.5	489.6	331
Mid Atlantic	N. South America (Venezuela)	33			4/26/2013	405.4	491.9	376
	West Africa (Nigeria)	46			4/19/2013	408.1	495.2	361
	Middle East (Egypt)			37	4/12/2013	410.3	497.7	373
St. Lawrence	N. South America (Venezuela)	38			4/5/2013	409.5	496.9	226
	Europe/Rotterdam	23			3/28/2013	411.3	498.6	344
	Middle East (Egypt)			28	3/22/2013	408.1	492.8	373
Great Lakes	East Mediterranean (Italy)	67			3/15/2013	407.7	492.8	387
	West Mediterranean (Spain)	57			3/8/2013	403.6	488.1	415
	Rotterdam	54			3/1/2013	405.6	490.2	372
	West Africa (Morocco/Algeria)	57			2/22/2013	404.1	488.0	356
PNW	W. South America (Peru/Ecu)	35			2/15/2013	406.5	490.5	323
	S. South America (Chile)	36			2/8/2013	409.7	495.0	336
	N. South America (Colombia)	30			2/1/2013	411.6	496.5	332
	Middle East (Egypt)			34	1/25/2013	414.1	499.0	323
	East Africa (Djibouti/Mombasa)		50		1/18/2013	410.2	496.2	396
	South Asia (Mal/Indon/Phil/Sing)		39	37	1/11/2013	406.9	494.0	399
	Taiwan		29	28	1/4/2013	400.0	486.2	152
	South Korea		27	26	12/28/2012	400.2	486.2	94
	Japan		24	23	12/21/2012	401.2	486.2	362

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
7/5/13	N/A	5.399	1.096	2.268	1.052	7.048	0.771	99.900	33.200
6/28/13	102.62	5.368	1.075	2.185	1.046	6.998	0.768	98.050	32.842
6/21/13	102.77	5.352	1.084	2.241	1.033	7.020	0.756	97.378	32.728
6/14/13	100.49	5.324	1.050	2.153	1.019	7.011	0.750	94.740	32.180
7/5/12	101.50	4.528	0.973	2.020	1.013	6.076	0.796	79.807	32.267
7/5/08	N/A	3.039	1.040	1.613	1.018	5.381	0.637	106.740	23.506
1 year change	1.12	19.26%	12.70%	12.26%	3.79%	16.00%	-3.08%	25.18%	2.89%
5 year change	#VALUE!	77.68%	5.42%	40.61%	3.33%	30.98%	21.04%	-6.41%	41.24%

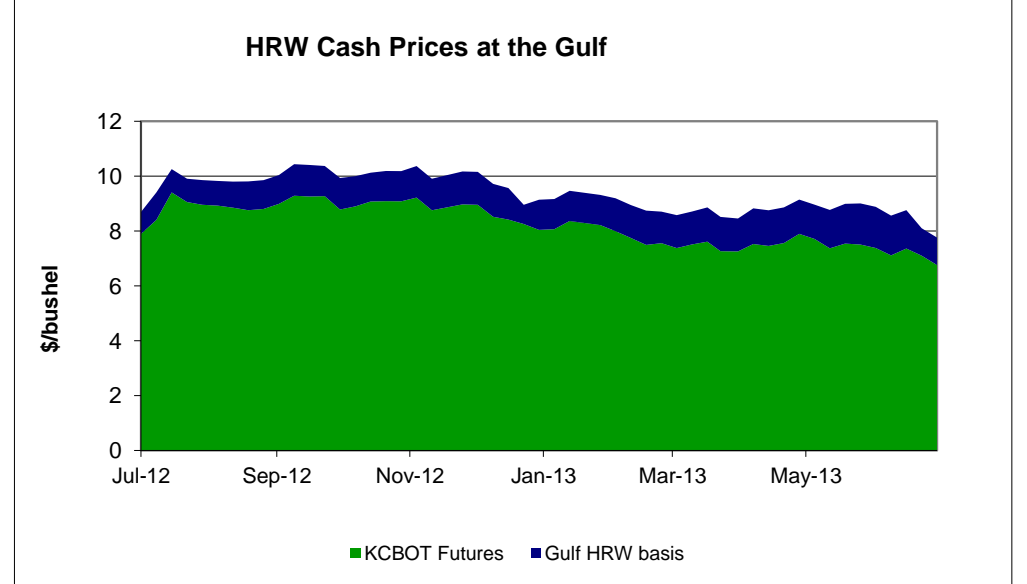
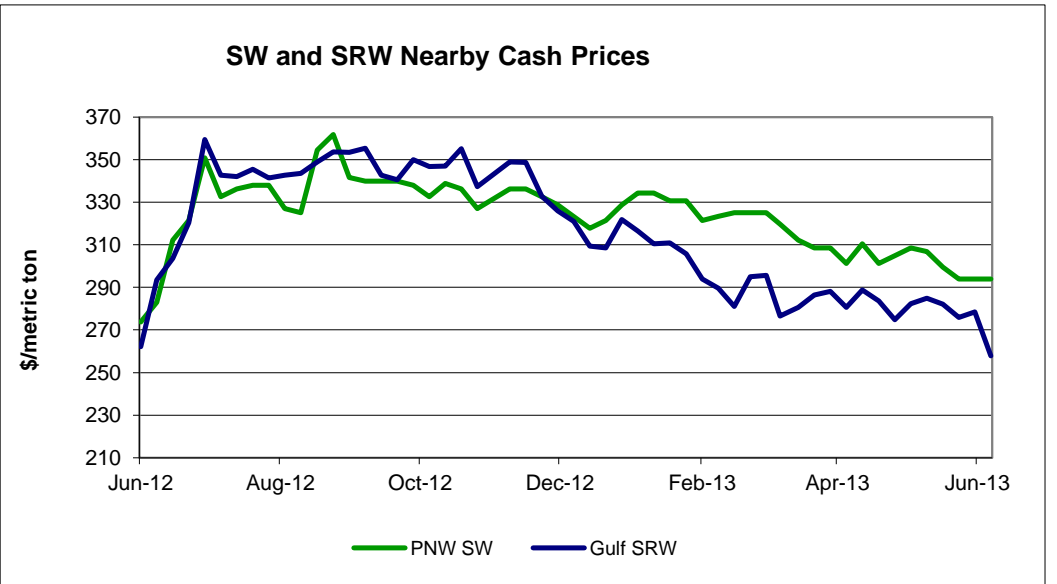
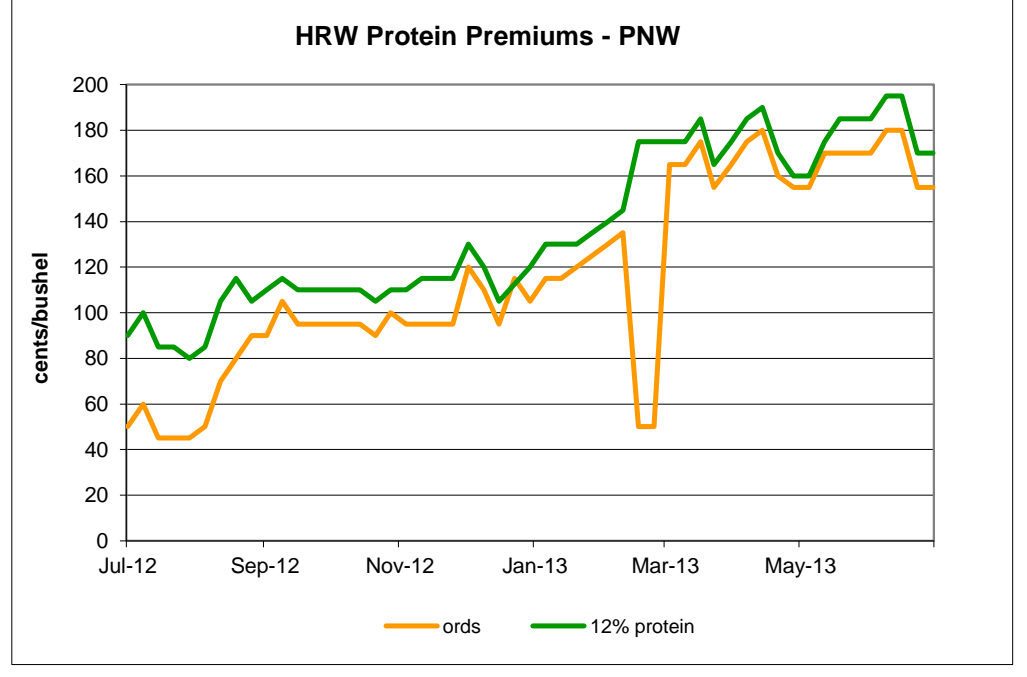
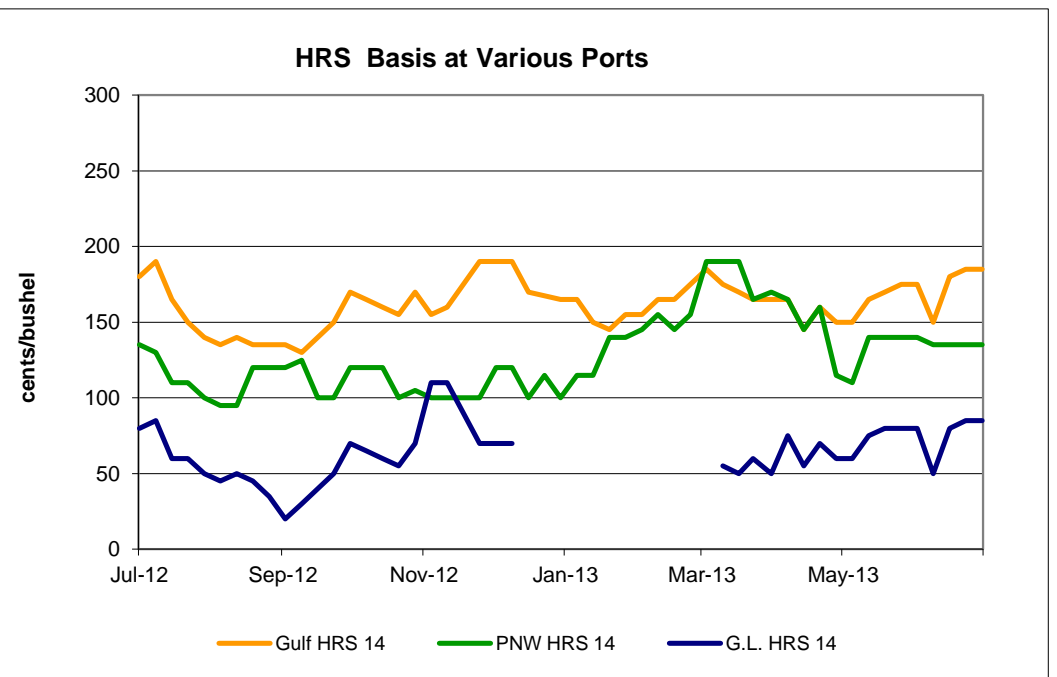
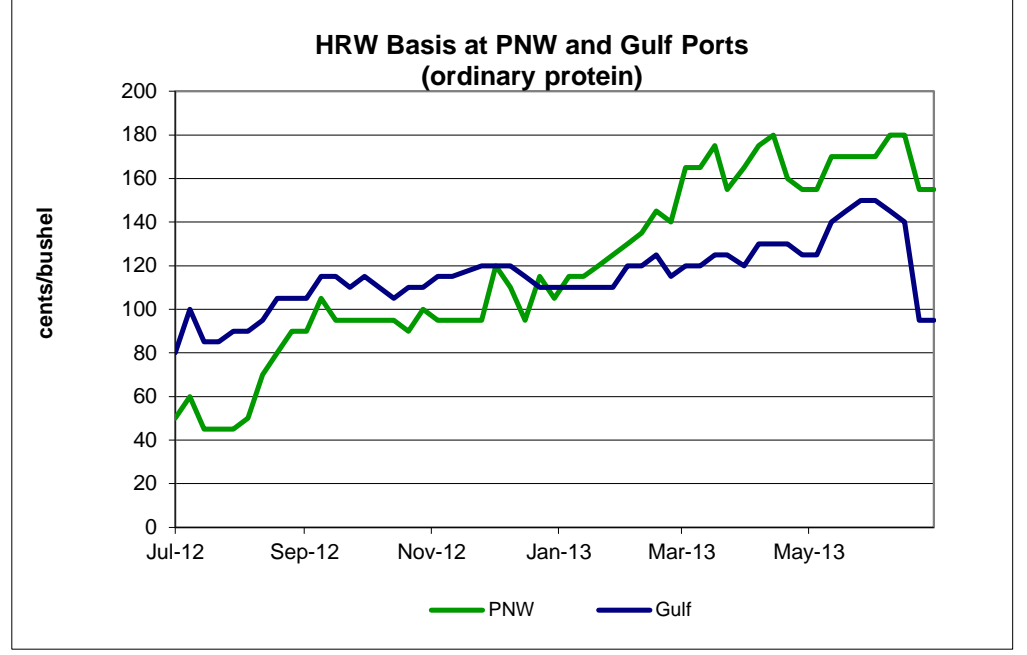
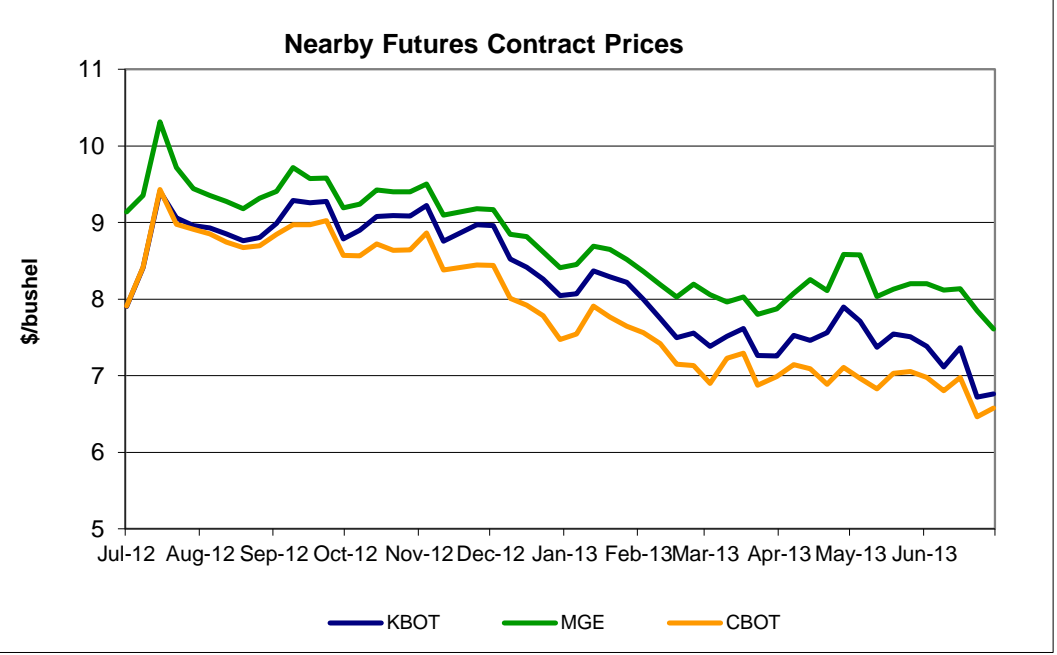


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

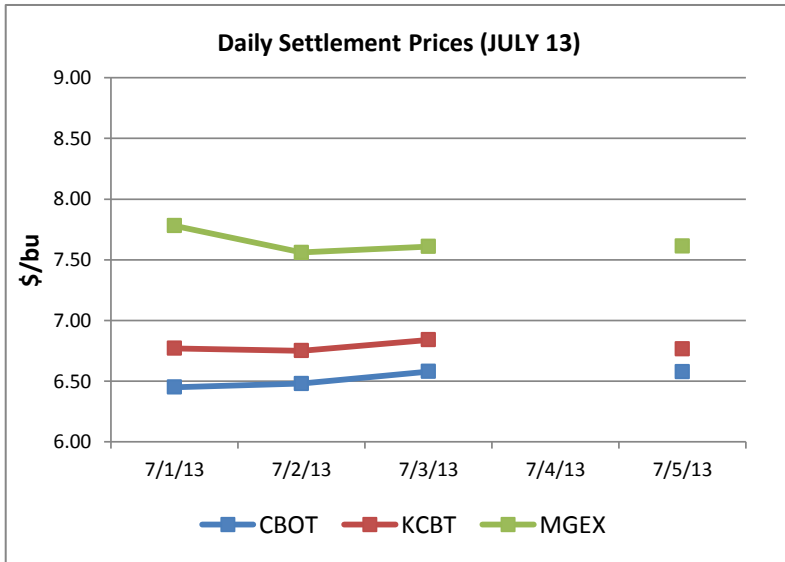


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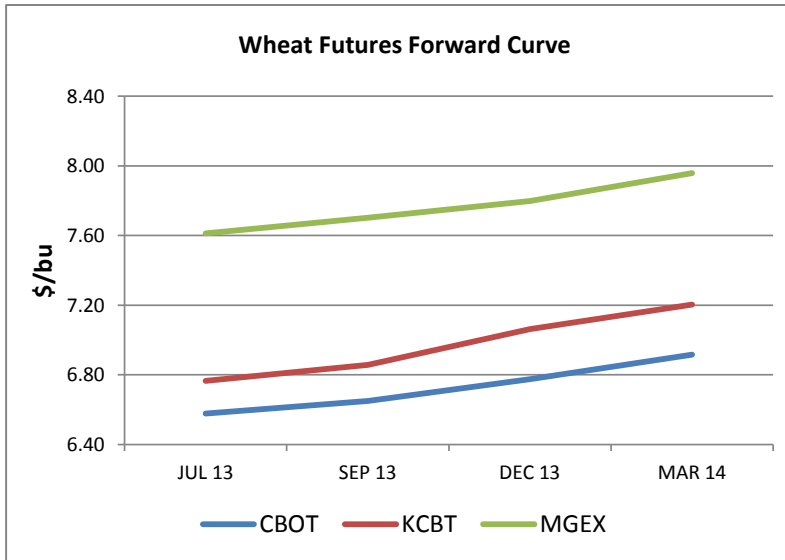
Highlights:



* Wheat markets closed mixed this week following eight consecutive days of losses. Early in the week, harvest pressure and better than expected yields pushed futures to their lowest point since June 2012. CBOT and KCBT wheat rallied late in the week due to bargain buying and strong export demand. MGEX wheat regained some of its earlier losses but closed lower than last Friday. CBOT nearby contract added 11 cents to close at \$6.58/bu and KCBT closed up 5 cents at \$6.77/bu. MGEX July fell 24 cents from last Friday to \$7.61/bu. CBOT July corn dropped 4 cents to \$6.78/bu and CBOT July soybeans added 20 cents to close at \$15.84/bu.

* CBOT July wheat lost 9 percent of its value in the 8 day losing streak, KCBT July dropped 8 percent and MGEX July fell 7 percent.

* CBOT July corn closed with a 1 cent premium to CBOT wheat and a 20 cent premium to KCBT wheat on Friday. However, most wheat trading has moved to the September contracts where CBOT wheat holds a \$1.33/bu premium to corn.



* On Friday, USDA reported net commercial sales of 593,000 for the week ending June 27, including 237,000 MT sold to China. Total outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year were 9.16 MMT, 28 percent greater than last year's year-to-date total of 7.13 MMT. USDA forecasts 2013/14 U.S. wheat exports will reach 26.5 MMT.

* The Baltic Panamax Index increased by one point since last Friday to 1008. Lower Capesize index earnings due to decreased iron-ore demand pressured the Panamax Index. Maritime Research's Grain Freight Index increased from 488.2 to 490.3.

* The US Dollar Index rose this week to 84.66 from 83.41 last Friday.