



U.S. Wheat Associates

Weekly Price Report

July 12, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		JUL (N13) (nearbys)			JUL (N13)		AUG (U13)		SEP (U13)		OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		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	8.81	0.35	13	324	85	309	75	307	70	315	80	315	80	315	80	321	80	368
	NS/DNS 13.5 (15.3)	M	8.81	0.35	13	324	85	309	75	307	70	315	80	315	80	315	80	321	80	371
	NS/DNS 14.0 (15.9)	M	8.81	0.35	13	324	85	309	75	307	70	315	80	315	80	315	80	321	80	375
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.81	0.35	13	361	185	346	175	344	170	352	180	352	180	352	180	357	180	406
	NS/DNS 13.5 (15.3)	M	9.81	0.35	13	361	185	346	175	344	170	352	180	352	180	352	180	357	180	410
	NS/DNS 14.0 (15.9)	M	9.81	0.35	13	361	185	346	175	344	170	352	180	352	180	352	180	357	180	413
	HRW Ord	K	8.58	0.46	17	315	145	314	145	314	145	312	125	312	125	312	125	315	120	346
	HRW 11.0 (12.5)	K	8.53	0.46	17	313	140	312	140	312	140	310	120	310	120	310	120	313	115	348
	HRW 11.5 (13.1)	K	8.58	0.46	17	315	145	314	145	314	145	312	125	312	125	312	125	315	120	353
	HRW 12.0 (13.6)	K	8.68	0.46	17	319	155	317	155	317	155	316	135	316	135	316	135	319	130	355
	HRW 12.5 (14.2)	K	8.83	0.46	17	324	170	323	170	323	170	321	150	321	150	321	150	324	145	357
SRW	C	7.41	0.18	7	272	65	276	70	280	80	286	85	288	90	288	90	290	85	320	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.26	0.30	11	340	130	324	115	322	110	330	120	332	125	332	125	337	125	384
	NS/DNS 13.5 (15.3)	M	9.31	0.35	13	342	135	326	120	324	115	332	125	334	130	334	130	339	130	388
	NS/DNS 14.0 (15.9)	M	9.31	0.35	13	342	135	329	130	328	125	336	135	337	140	337	140	343	140	391
	HRW Ord	K	8.68	0.36	13	319	155	306	125	308	130	312	125	314	130	314	130	319	130	331
	HRW 11.5 (13.1)	K	8.73	0.36	13	321	160	308	130	310	135	314	130	316	135	316	135	320	135	338
	HRW 12.0 (13.6)	K	8.83	0.36	13	324	170	312	140	314	145	318	140	319	145	319	145	324	145	346
	HRW 13.0 (14.8)	K	9.23	0.36	13	339	210	326	180	328	185	332	180	334	185	334	185	339	185	368
	SW Unspecified	\$	7.80	-0.10	-4	287	7.80	281	7.65	281	7.65	285	7.75	290	7.90	290	7.90	292	7.95	322
	SW 10.5 (11.9) Max	\$	7.80	-0.10	-4	287	7.80	281	7.65	281	7.65	285	7.75	290	7.90	290	7.90	292	7.95	322
	SW 9.5 (10.8) Max	\$	7.80	-0.10	-4	287	7.80	281	7.65	281	7.65	285	7.75	290	7.90	290	7.90	292	7.95	322
WW with 10% Club	\$	7.85	-0.10	-4	288	7.85	283	7.70	283	7.70	287	7.80	292	7.95	292	7.95	294	8.00	323	
WW with 20% Club	\$	7.85	-0.10	-4	288	7.85	283	7.70	283	7.70	287	7.80	292	7.95	292	7.95	294	8.00	323	

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 12, 2013

Grey positions not quoted on specific exchange

	JUL (N13)	JUL (N13)	week	AUG (Q13)	week	SEP (U13)	week	NOV (X13)	week	DEC (Z13)	week	JAN (F14)	week	MAR (H14)	week	MAY (K14)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	248.20	6.7550	0.1775			6.8100	0.1600			6.9375	0.1625			7.0550	0.1400	7.1275	0.1550
Kansas City BOT HRW	261.89	7.1275	0.3625			7.0850	0.2275			7.2425	0.1800			7.3700	0.1675	7.4450	0.1700
Minneapolis MGE NS/DNS	292.57	7.9625	0.3500			7.6650	(0.0375)			7.7825	(0.0150)			7.9275	(0.0300)	7.9900	(0.0525)
Chicago BOT Corn	276.17	7.0150	0.2325			5.4550	0.1325			5.0925	0.0650			5.2150	0.0675	5.2900	0.0650
Chicago BOT Soybeans	574.38	15.6325	(0.2025)	14.2900	(0.1225)	12.9825	0.0075	12.5725	0.0650			12.6175	0.0525	12.6025	0.0150	12.5575	(0.0275)

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)

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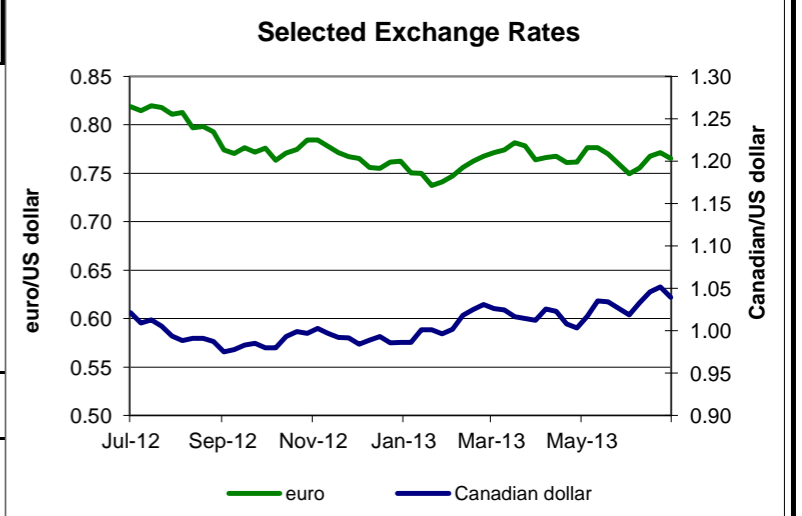
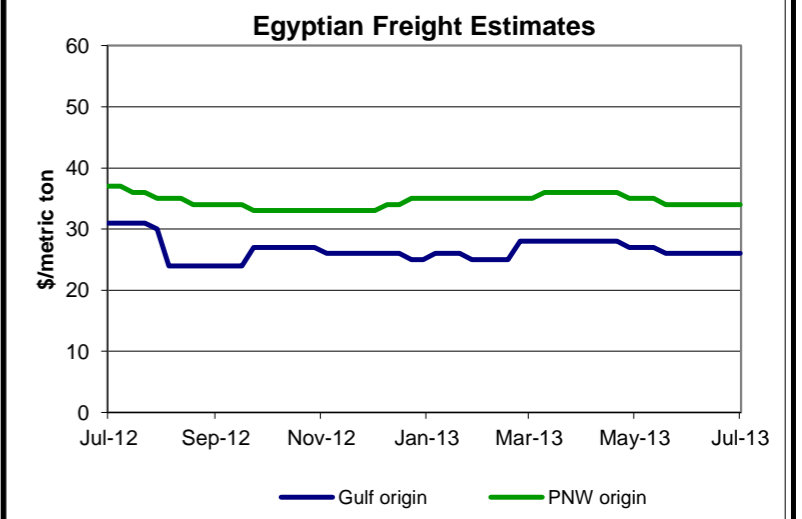
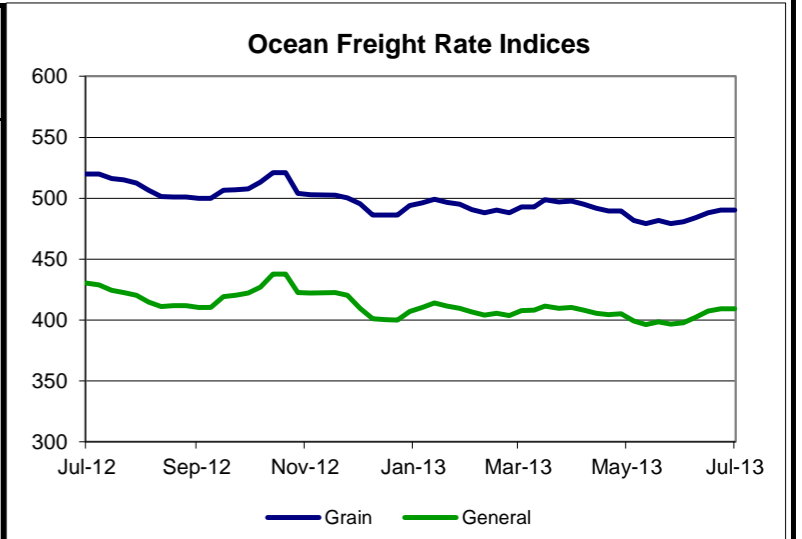
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		7/12/2013	409.3	490.3	344
	W. South America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

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
7/12/13	N/A	5.418	1.086	2.272	1.040	7.023	0.765	99.104	32.810
7/5/13	103.36	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
7/12/12	102.23	4.541	0.978	2.036	1.021	6.080	0.816	79.416	32.839
7/12/08	95.14	3.021	1.038	1.608	1.010	5.363	0.632	106.796	23.319
1 year change	1.14	19.31%	11.00%	11.60%	1.83%	15.51%	-6.20%	24.79%	-0.09%
5 year change	8.22	79.37%	4.56%	41.26%	2.88%	30.95%	21.08%	-7.20%	40.70%

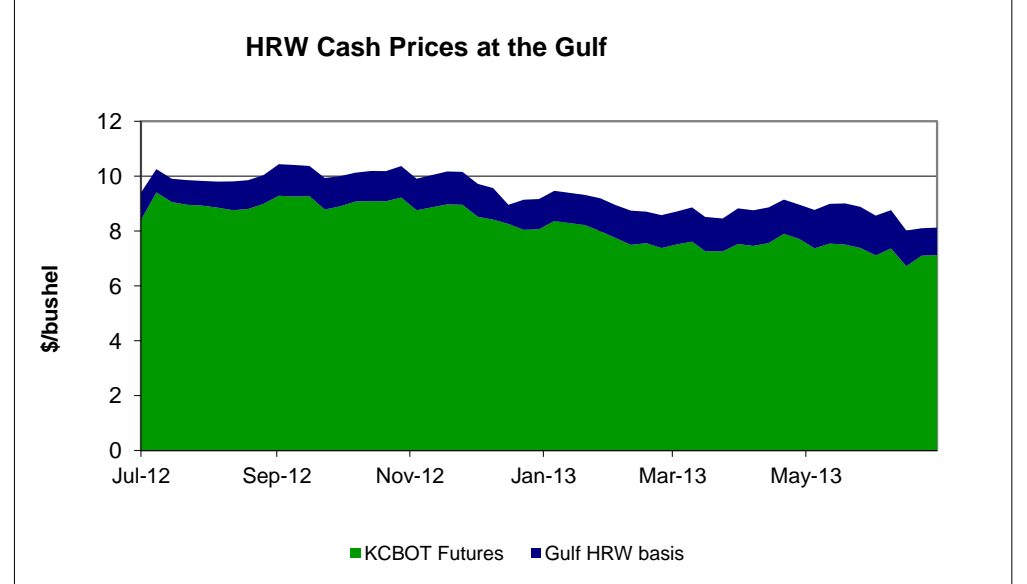
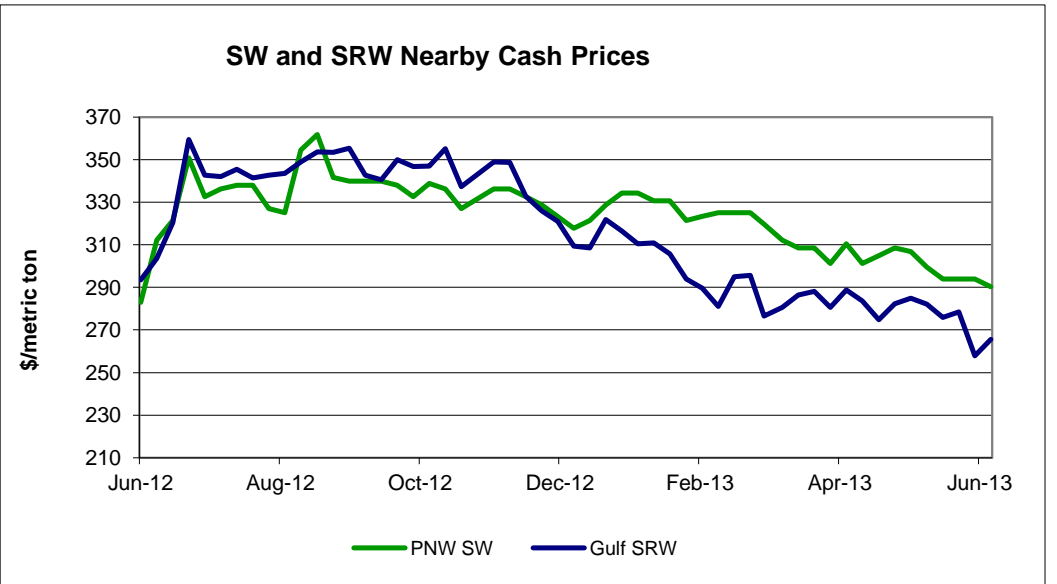
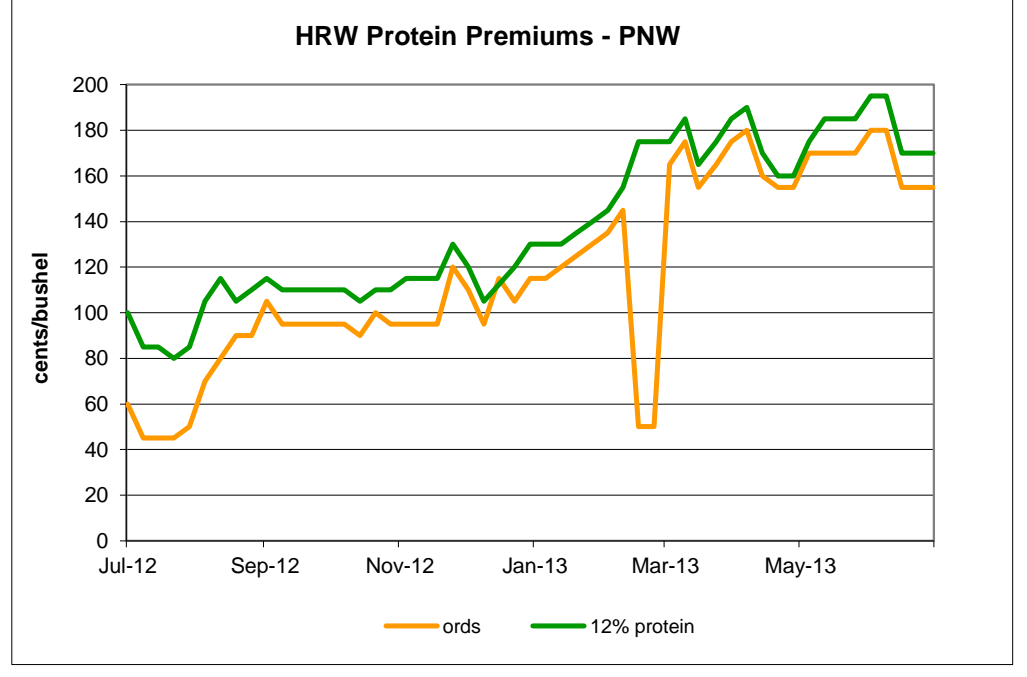
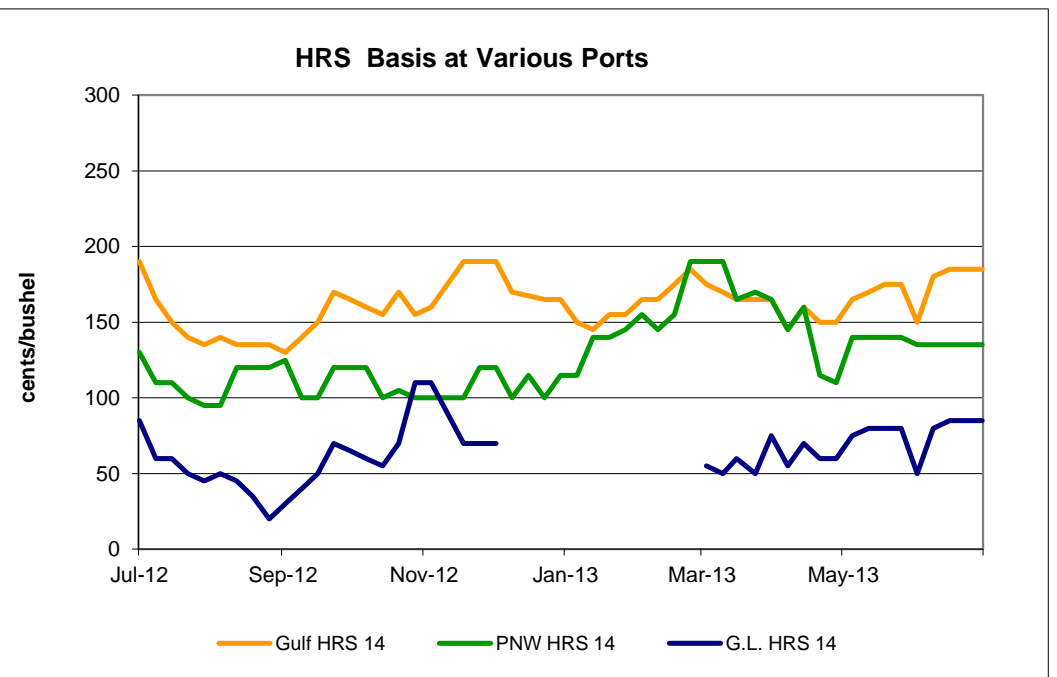
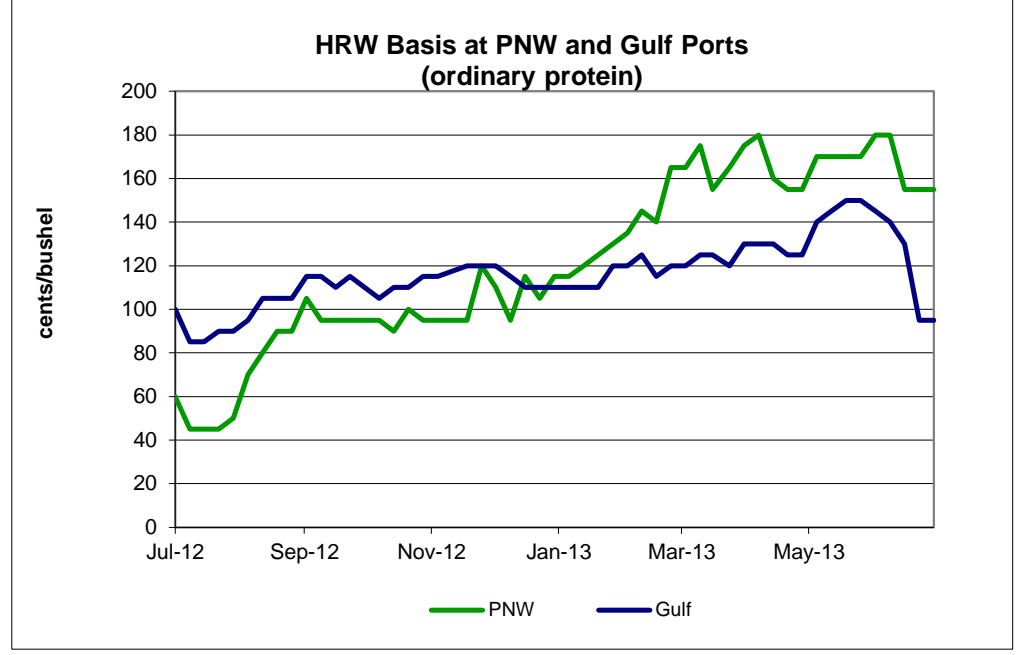
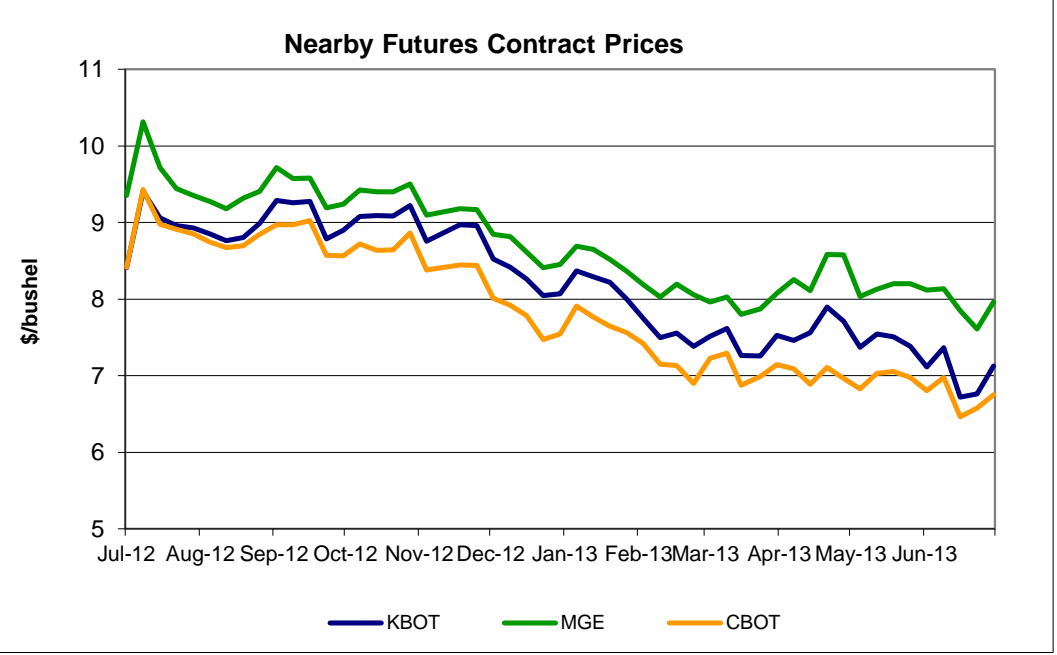


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

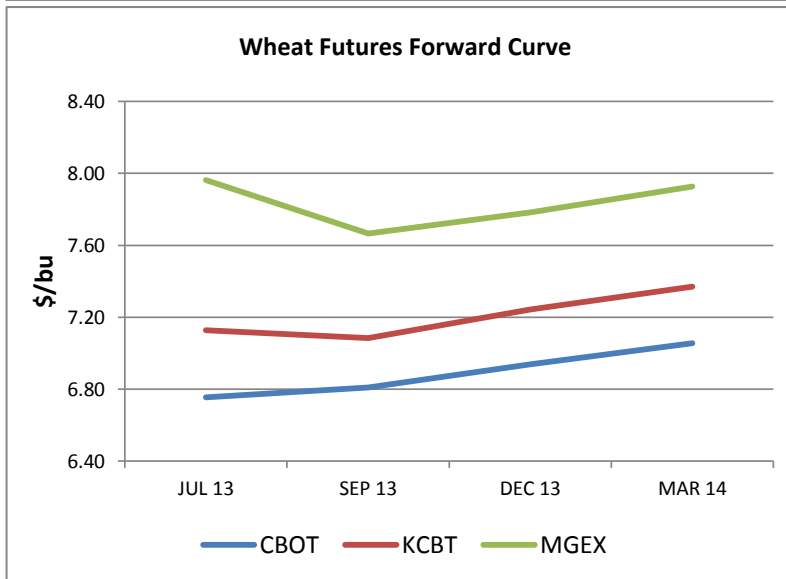
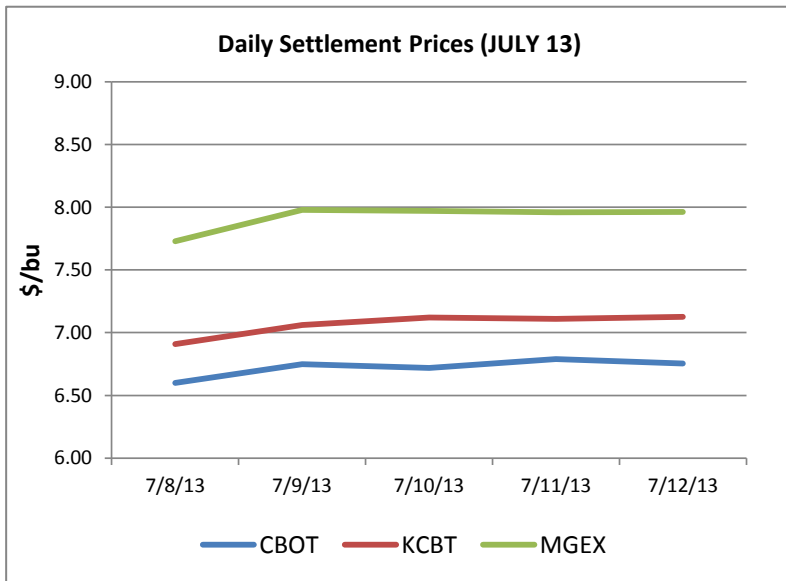


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Weekly Price Report

July 12, 2013

Highlights:



* All three wheat futures markets closed higher this week due to strong export sales and a bullish USDA report. China continued its recent wheat buying spree with more than 1.0 MMT purchased in one week. New USDA supply and demand estimates signaled tighter world wheat supplies and increased trade. KCBT July wheat led all three nearby contracts with a 36 cent increase to \$7.13/bu. MGEX July added 35 cents to \$7.96/bu and CBOT July wheat closed 18 cents higher at \$6.76/bu. CBOT July corn added 23 cents to \$7.02/bu and CBOT July soybeans fell 20 cents to \$15.63/bu.

* In its monthly WASDE update on Thursday, USDA increased estimated world production to a record 698 MMT. USDA reduced estimated ending stocks by 8.87 MMT to 172 MMT, which would be the lowest since 2008/09 and below analysts' estimates. Projected U.S. exports increased from 26.5 MMT in June to 29.2 MMT.

* On Thursday, USDA reported weekly wheat sales of 1,473,300 MT, including 1.02 MMT of SRW to China. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through July 4, 2013 were 10.6 million metric tons (MMT), 43 percent greater than last year's year-to-date total of 7.45 MMT.

* The Baltic Panamax Index increased by 89 points since last Friday to 1097. Higher summer demand compared to last year, including good demand for short period ships, helped push the index higher. Maritime Research's Grain Freight Index remained unchanged at 490.3.

* The US Dollar Index fell 2 percent this week to 83.16 from 84.66 last Friday.