



U.S. Wheat Associates

Weekly Price Report

July 19, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	AUG (U13) (nearbys) FOB \$/bu	week change		AUG (U13) FOB Basis		SEP (U13) FOB Basis		OCT (Z13) FOB Basis		NOV (Z13) FOB Basis		DEC (Z13) FOB Basis		JAN (H14) FOB Basis		FEB (H14) FOB Basis		Year Ago (nearbys) \$/MT		
			\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		\$/MT	¢/bu
Great Lakes	NS/DNS 13.0 (14.8)	M	8.20	-0.61	-22	301	70	301	70	305	70	309	80	309	80	314	80	314	80	394	
	NS/DNS 13.5 (15.3)	M	8.20	-0.61	-22	301	70	301	70	305	70	309	80	309	80	314	80	314	80	397	
	NS/DNS 14.0 (15.9)	M	8.20	-0.61	-22	301	70	301	70	305	70	309	80	309	80	314	80	314	80	401	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.20	-0.61	-22	338	170	338	170	342	170	346	180	346	180	351	180	351	180	432	
	NS/DNS 13.5 (15.3)	M	9.20	-0.61	-22	338	170	338	170	342	170	346	180	346	180	351	180	351	180	436	
	NS/DNS 14.0 (15.9)	M	9.20	-0.61	-22	338	170	338	170	342	170	346	180	346	180	351	180	351	180	440	
	HRW Ord	K	8.50	-0.08	-3	312	145	312	145	311	130	311	130	311	130	315	130	315	130	377	
	HRW 11.0 (12.5)	K	8.45	-0.07	-3	311	140	311	140	310	125	310	125	310	125	313	125	313	125	381	
	HRW 11.5 (13.1)	K	8.50	-0.08	-3	312	145	312	145	311	130	311	130	311	130	315	130	315	130	381	
	HRW 12.0 (13.6)	K	8.60	-0.07	-3	316	155	316	155	315	140	315	140	315	140	319	140	319	140	384	
	HRW 12.5 (14.2)	K	8.75	-0.08	-3	322	170	322	170	321	155	321	155	321	155	324	155	324	155	386	
SRW	C	7.45	0.04	1	274	80	275	85	279	85	283	95	285	100	285	90	287	95	359		
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.70	-0.56	-21	320	120	316	110	322	115	324	120	324	120	329	120	329	120	412	
	NS/DNS 13.5 (15.3)	M	8.75	-0.56	-21	322	125	318	115	324	120	326	125	326	125	330	125	330	125	416	
	NS/DNS 14.0 (15.9)	M	8.85	-0.46	-17	325	135	322	125	328	130	329	135	329	135	334	135	334	135	419	
	HRW Ord	K	8.30	-0.38	-14	305	125	307	130	311	130	311	130	311	130	315	130	315	130	362	
	HRW 11.5 (13.1)	K	8.35	-0.37	-14	307	130	309	135	313	135	313	135	313	135	317	135	317	135	370	
	HRW 12.0 (13.6)	K	8.45	-0.38	-14	311	140	312	145	317	145	317	145	317	145	320	145	320	145	377	
	HRW 13.0 (14.8)	K	8.85	-0.37	-14	325	180	327	185	332	185	332	185	332	185	335	185	335	185	399	
	SW Unspecified	\$	7.70	-0.10	-4	283	7.70	283	7.70	285	7.75	287	7.80	290	7.90	290	7.90	292	7.95	351	
	SW 10.5 (11.9) Max	\$	7.70	-0.10	-4	283	7.70	283	7.70	285	7.75	287	7.80	290	7.90	290	7.90	292	7.95	351	
	SW 9.5 (10.8) Max	\$	7.70	-0.10	-4	283	7.70	283	7.70	285	7.75	287	7.80	290	7.90	290	7.90	292	7.95	351	
WW with 10% Club	\$	7.75	-0.10	-4	285	7.75	285	7.75	287	7.80	288	7.85	292	7.95	292	7.95	294	8.00	353		
WW with 20% Club	\$	7.75	-0.10	-4	285	7.75	285	7.75	287	7.80	288	7.85	292	7.95	292	7.95	294	8.00	353		

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 19, 2013

Grey positions not quoted on specific exchange

	SEP (U13)	AUG (Q13)	change	SEP (U13)	change	NOV (X13)	change	DEC (Z13)	change	JAN (F14)	change	MAR (H14)	change	MAY (K14)	change	JUL (N14)	change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	244.16			6.6450	(0.1650)			6.7525	(0.1850)			6.8550	(0.2000)	6.9250	(0.2025)	6.9050	(0.1875)
Kansas City BOT HRW	259.13			7.0525	(0.0325)			7.1750	(0.0675)			7.2700	(0.1000)	7.3200	(0.1250)	7.2825	(0.1375)
Minneapolis MGE NS/DNS	275.72			7.5040	(0.1610)			7.6140	(0.1685)			7.7420	(0.1855)	7.8200	(0.1700)	7.8660	(0.1965)
Chicago BOT Corn	214.16			5.4400	(0.0150)			5.0075	(0.0850)			5.1275	(0.0875)	5.2050	(0.0850)	5.2650	(0.0900)
Chicago BOT Soybeans	547.75	14.9075	0.6175	13.2600	0.2775	12.7400	0.1675			12.7925	0.1750	12.7775	0.1750	12.7200	0.1625	12.7425	0.1400

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)

July 19, 2013

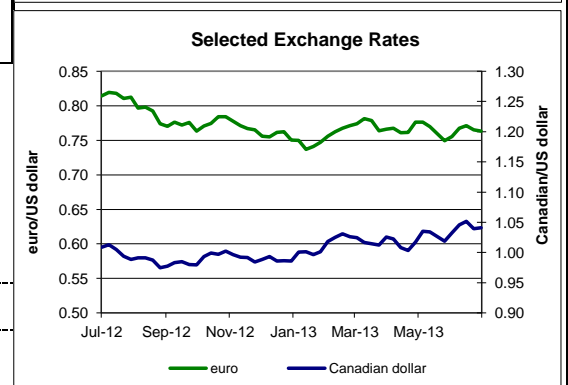
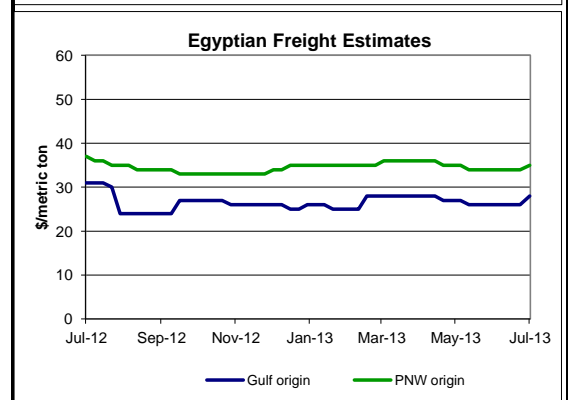
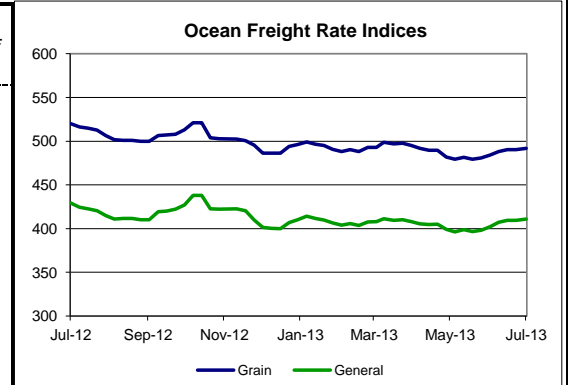
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	17		7/19/2013	410.9	491.9	366
	W. South America (Peru/Ecu)	34			7/12/2013	409.3	490.3	344
	S. South America (Chile)	35			7/5/2013	409.3	490.3	386
	N. South America (Colombia)	23			6/28/2013	407.3	488.2	392
	E. South America (Brazil)	35			6/21/2013	402.2	484.0	351
	West Africa (Nigeria)	34			6/14/2013	397.9	480.7	354
	East Mediterranean (Italy)	40			6/7/2013	396.6	479.2	408
	West Mediterranean (Morocco)	37			5/31/2013	398.7	481.7	329
	Middle East (Egypt)			28	5/24/2013	396.4	479.2	396
Japan			47	5/17/2013	399.2	481.9	331	
Mid Atlantic	N. South America (Venezuela)	33			5/10/2013	405.2	489.6	331
	West Africa (Nigeria)	46			5/3/2013	404.5	489.6	331
	Middle East (Egypt)			37	4/26/2013	405.4	491.9	376
St. Lawrence	N. South America (Venezuela)	38			4/19/2013	408.1	495.2	361
	Europe/Rotterdam	23			4/12/2013	410.3	497.7	373
	Middle East (Egypt)			28	4/5/2013	409.5	496.9	226
Great Lakes	East Mediterranean (Italy)	67			3/28/2013	411.3	498.6	344
	West Mediterranean (Spain)	57			3/22/2013	408.1	492.8	373
	Rotterdam	54			3/15/2013	407.7	492.8	387
	West Africa (Morocco/Algeria)	57			3/8/2013	403.6	488.1	415
PNW	W. South America (Peru/Ecu)	36			3/1/2013	405.6	490.2	372
	S. South America (Chile)	37			2/22/2013	404.1	488.0	356
	N. South America (Colombia)	31			2/15/2013	406.5	490.5	323
	Middle East (Egypt)			35	2/8/2013	409.7	495.0	336
	East Africa (Djibouti/Mombasa)		51		2/1/2013	411.6	496.5	332
	South Asia (Mal/Indon/Phil/Sing)	40		38	1/25/2013	414.1	499.0	323
	Taiwan	30		29	1/18/2013	410.2	496.2	396
	South Korea		28	27	1/11/2013	406.9	494.0	399
	Japan		26	25	1/4/2013	400.0	486.2	152

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
7/19/13	N/A	5.445	1.090	2.229	1.041	7.022	0.763	100.135	32.413
7/12/13	102.30	5.418	1.086	2.272	1.040	7.023	0.765	99.104	32.810
7/5/13	103.37	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
7/19/12	101.34	4.554	0.969	2.025	1.012	6.087	0.815	78.981	32.376
7/19/08	94.99	3.027	1.029	1.597	1.006	5.337	0.631	106.490	23.222
1 year change	0.96	19.56%	12.45%	10.08%	2.83%	15.36%	-6.34%	26.78%	0.11%
5 year change	7.31	79.87%	5.89%	39.58%	3.52%	31.58%	20.95%	-5.97%	39.58%

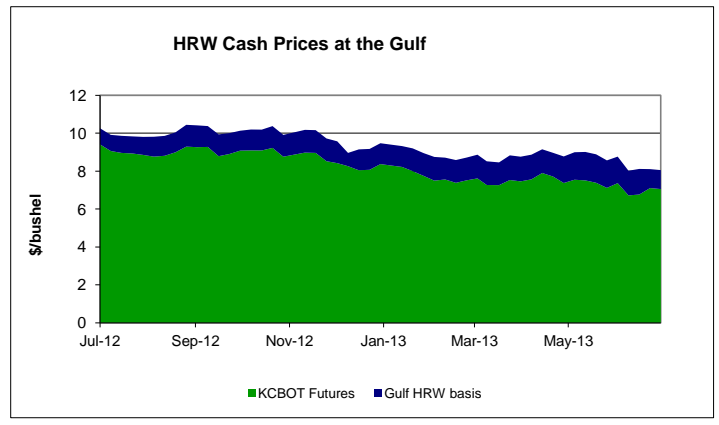
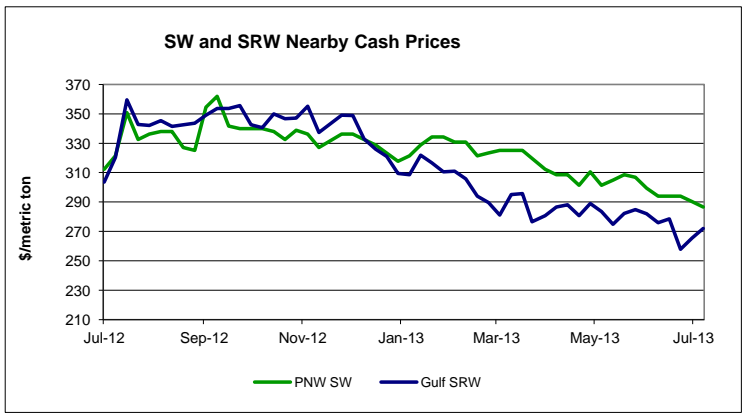
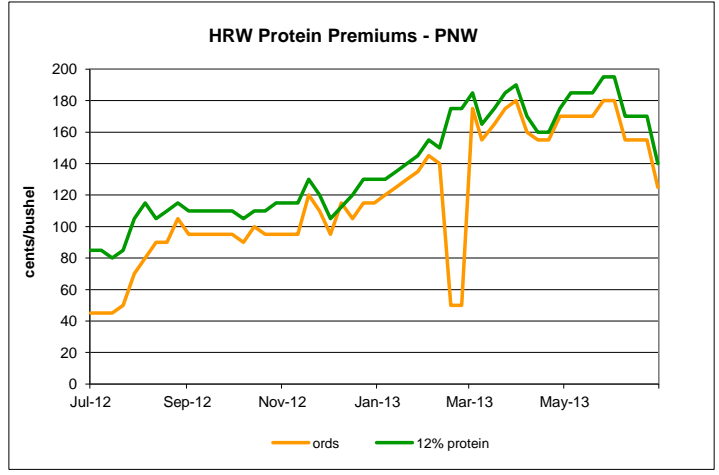
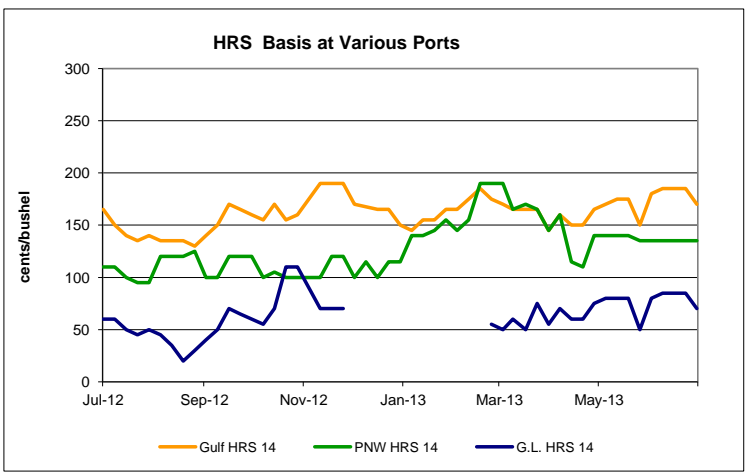
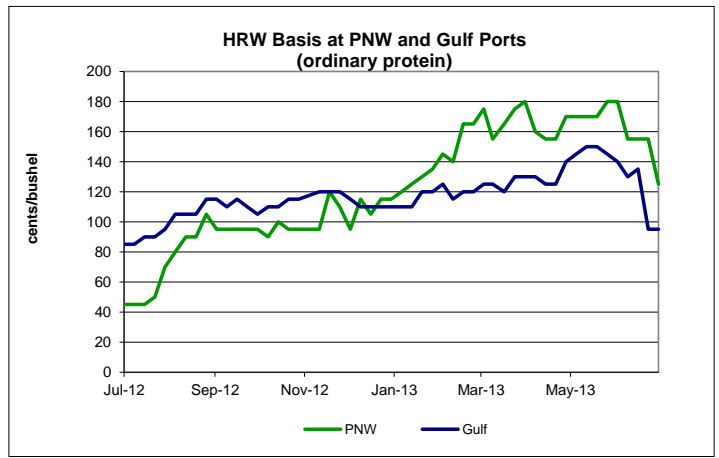
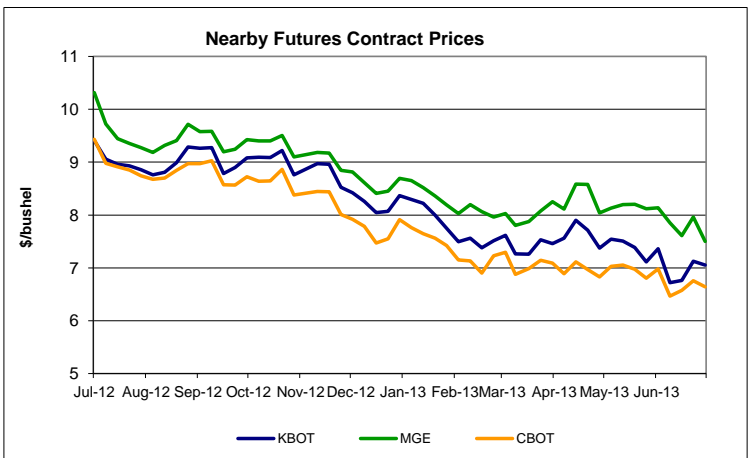


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

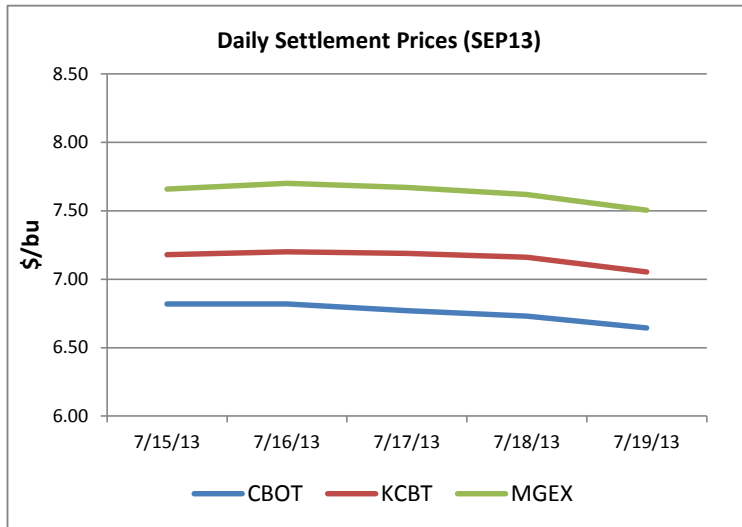


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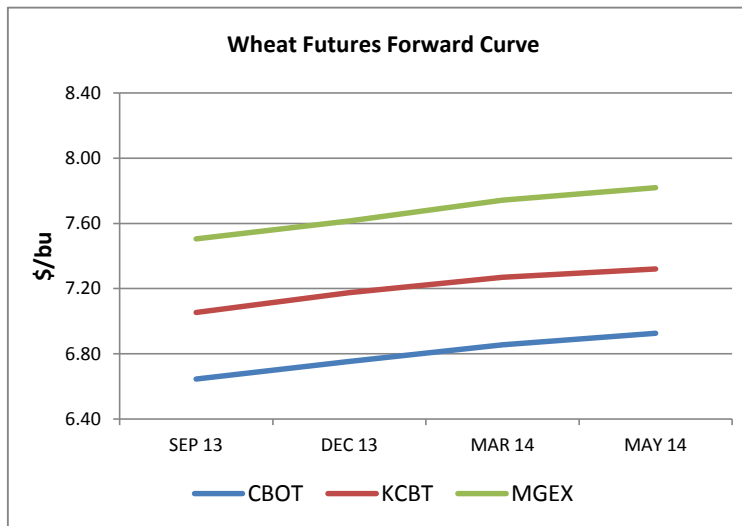
July 19, 2013

Highlights:



* Wheat futures closed lower this week due to expectations for ample world supply. The advancing U.S. harvest and increased production forecasts from several major wheat exporters added pressure. Less competitive U.S. prices following last week's futures rally weighed on markets. A strong U.S. export sales report and strength in the corn market supported wheat futures but couldn't overcome the bearish factors. CBOT September wheat fell 17 cents to close at \$6.65/bu. MGEX September wheat fell 16 cents to \$7.50/bu and KCBT closed 3 cents lower at \$7.05/bu. CBOT September corn closed down 2 cents at \$5.44/bu and CBOT August soybeans gained 61 cents to \$14.91/bu.

* On Monday, USDA reported winter wheat harvest as 67 percent complete through July 14, up from 57 percent the prior week and compared to the five-year average of 71 percent. According to USDA, spring wheat is 71 percent headed, up from 45 percent a week earlier and the five-year average of 73 percent. USDA reports 70 percent of spring wheat is in good or excellent condition, down 2 percent from last week and compared to 65 percent at this time last year. The percentage rated poor or very poor remained unchanged from last week at 5 percent, down from 8 percent last year.



* In its updated outlook report this week, Canada's department of agriculture and agri-foods forecast 2013/14 wheat production at 29.2 MMT, up from 27.2 MMT last year. If realized, it will be Canada's largest wheat crop since 1996/97.

* According to Argentina's Agriculture Ministry, 2013/14 domestic production will increase 33 percent from the prior year to 12.0 MMT. USDA currently projects Argentina production at 13.0 MMT.

* The Baltic Panamax Index increased for the sixth consecutive week from 1097 to 1172. Improved grain exports from the Black Sea and Eastern U.S. ports helped push the index higher. Maritime Research's Grain Freight Index increased from 490.3 to 491.9.

* The US Dollar Index decreased from 83.16 last Friday to 82.7.