



U.S. Wheat Associates
 Weekly Price Report
 July 26, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		AUG (U13)			AUG (U13)		SEP (U13)		OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (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	8.01	-0.19	-7	294	65	294	65	299	65	302	75	302	75	308	80	308	80	372
	NS/DNS 13.5 (15.3)	M	8.01	-0.19	-7	294	65	294	65	299	65	302	75	302	75	308	80	308	80	376
	NS/DNS 14.0 (15.9)	M	8.01	-0.19	-7	294	65	294	65	299	65	302	75	302	75	308	80	308	80	379
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.01	-0.19	-7	331	165	331	165	335	165	339	175	339	175	345	180	345	180	405
	NS/DNS 13.5 (15.3)	M	9.01	-0.19	-7	331	165	331	165	335	165	339	175	339	175	345	180	345	180	409
	NS/DNS 14.0 (15.9)	M	9.01	-0.19	-7	331	165	331	165	335	165	339	175	339	175	345	180	345	180	412
	HRW Ord	K	8.42	-0.09	-3	309	150	309	150	307	135	307	135	305	130	308	130	308	130	364
	HRW 11.0 (12.5)	K	8.37	-0.09	-3	307	145	307	145	305	130	305	130	304	125	306	125	306	125	368
	HRW 11.5 (13.1)	K	8.42	-0.09	-3	309	150	309	150	307	135	307	135	305	130	308	130	308	130	368
	HRW 12.0 (13.6)	K	8.52	-0.09	-3	313	160	313	160	311	145	311	145	309	140	312	140	312	140	371
	HRW 12.5 (14.2)	K	8.67	-0.09	-3	318	175	318	175	316	160	316	160	315	155	317	155	317	155	377
SRW	C	7.30	-0.14	-5	268	80	270	85	276	90	276	90	278	95	280	90	282	95	343	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.56	-0.14	-5	315	120	311	110	317	115	319	120	319	120	323	120	323	120	390
	NS/DNS 13.5 (15.3)	M	8.61	-0.14	-5	317	125	313	115	319	120	321	125	321	125	325	125	325	125	394
	NS/DNS 14.0 (15.9)	M	8.71	-0.14	-5	320	135	317	125	322	130	324	135	324	135	329	135	329	135	398
	HRW Ord	K	8.17	-0.14	-5	300	125	302	130	305	130	305	130	305	130	308	130	308	130	349
	HRW 11.5 (13.1)	K	8.22	-0.14	-5	302	130	304	135	307	135	307	135	307	135	310	135	310	135	357
	HRW 12.0 (13.6)	K	8.32	-0.14	-5	306	140	307	145	311	145	311	145	311	145	314	145	314	145	364
	HRW 13.0 (14.8)	K	8.72	-0.14	-5	320	180	322	185	326	185	326	185	326	185	328	185	328	185	386
	SW Unspecified	\$	7.60	-0.10	-4	279	7.60	281	7.65	283	7.70	285	7.75	288	7.85	290	7.90	292	7.95	333
	SW 10.5 (11.9) Max	\$	7.60	-0.10	-4	279	7.60	281	7.65	283	7.70	285	7.75	288	7.85	290	7.90	292	7.95	333
	SW 9.5 (10.8) Max	\$	7.60	-0.10	-4	279	7.60	281	7.65	283	7.70	285	7.75	288	7.85	290	7.90	292	7.95	333
	WW with 10% Club	\$	7.65	-0.10	-4	281	7.65	283	7.70	285	7.75	287	7.80	290	7.90	292	7.95	294	8.00	334
WW with 20% Club	\$	7.65	-0.10	-4	281	7.65	283	7.70	285	7.75	287	7.80	290	7.90	292	7.95	294	8.00	334	

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 26, 2013**

Grey positions not quoted on specific exchange

	SEP (U13)	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	JUL (N14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	238.92			6.5025	(0.1425)			6.6150	(0.1375)			6.7150	(0.1400)	6.7775	(0.1475)	6.7450	(0.1600)
Kansas City BOT HRW	254.08			6.9150	(0.1375)			7.0125	(0.1625)			7.0900	(0.1800)	7.1225	(0.1975)	7.0075	(0.2750)
Minneapolis MGE NS/DNS	270.58			7.3640	(0.1400)			7.4760	(0.1380)			7.5940	(0.1480)	7.6700	(0.1500)	7.7300	(0.1360)
Chicago BOT Corn	193.69			4.9200	(0.5200)			4.7600	(0.2475)			4.8875	(0.2400)	4.9650	(0.2400)	5.0300	(0.2350)
Chicago BOT Soybeans	495.94	13.4975	(1.4100)	12.7525	(0.5075)	12.2850	(0.4550)			12.3375	(0.4550)	12.3575	(0.4200)	12.3375	(0.3825)	12.3850	(0.3575)

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 26, 2013

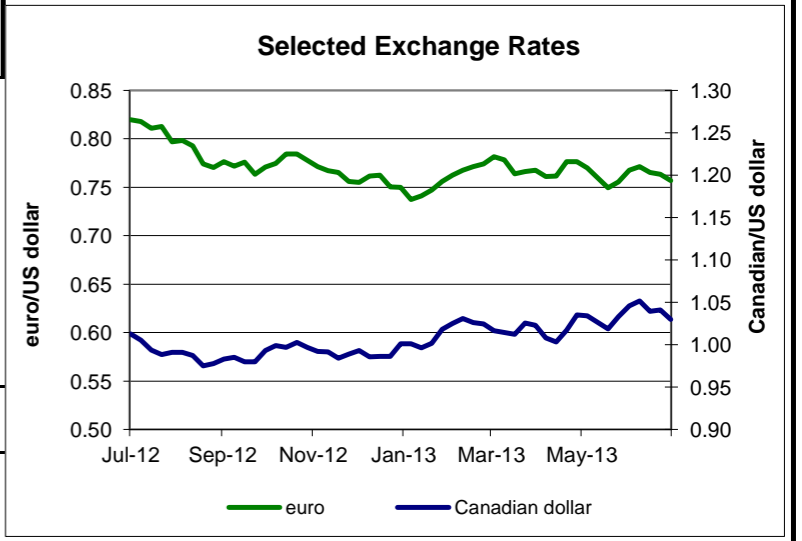
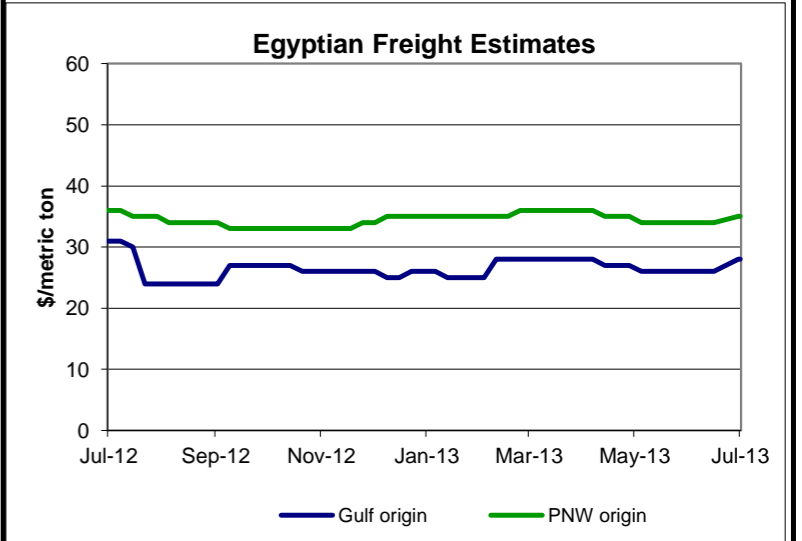
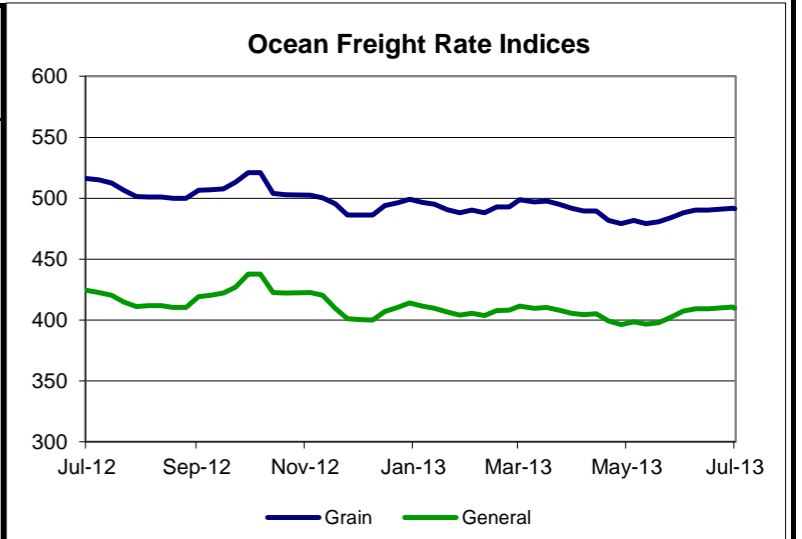
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	17		7/26/2013	409.8	491.2	402
	W. South America (Peru/Ecu)	34			7/19/2013	410.9	491.9	366
	S. South America (Chile)	35			7/12/2013	409.3	490.3	344
	N. South America (Colombia)	23			7/5/2013	409.3	490.3	386
	E. South America (Brazil)	35			6/28/2013	407.3	488.2	392
	West Africa (Nigeria)	34			6/21/2013	402.2	484.0	351
	East Mediterranean (Italy)	40			6/14/2013	397.9	480.7	354
	West Mediterranean (Morocco)	37			6/7/2013	396.6	479.2	408
	Middle East (Egypt)				5/31/2013	398.7	481.7	329
	Japan			47	46	5/24/2013	396.4	479.2
Mid Atlantic	N. South America (Venezuela)	33			5/17/2013	399.2	481.9	331
	West Africa (Nigeria)	46			5/10/2013	405.2	489.6	331
	Middle East (Egypt)			37	5/3/2013	404.5	489.6	331
St. Lawrence	N. South America (Venezuela)	38			4/26/2013	405.4	491.9	376
	Europe/Rotterdam	23			4/19/2013	408.1	495.2	361
	Middle East (Egypt)			28	4/12/2013	410.3	497.7	373
Great Lakes	East Mediterranean (Italy)	67			4/5/2013	409.5	496.9	226
	West Mediterranean (Spain)	57			3/28/2013	411.3	498.6	344
	Rotterdam	54			3/22/2013	408.1	492.8	373
	West Africa (Morocco/Algeria)	57			3/15/2013	407.7	492.8	387
PNW	W. South America (Peru/Ecu)	36			3/8/2013	403.6	488.1	415
	S. South America (Chile)	37			3/1/2013	405.6	490.2	372
	N. South America (Colombia)	31			2/22/2013	404.1	488.0	356
	Middle East (Egypt)			35	2/15/2013	406.5	490.5	323
	East Africa (Djibouti/Mombasa)		51		2/8/2013	409.7	495.0	336
	South Asia (Mal/Indon/Phil/Sing)		40	38	2/1/2013	411.6	496.5	332
	Taiwan		30	29	1/25/2013	414.1	499.0	323
	South Korea		28	27	1/18/2013	410.2	496.2	396
	Japan		26	25	1/11/2013	406.9	494.0	399

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
7/26/13	N/A	5.468	1.090	2.252	1.030	7.020	0.757	99.885	32.586
7/19/13	101.81	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
7/26/12	101.68	4.573	0.975	2.046	1.020	6.087	0.826	78.193	32.857
7/26/08	95.31	3.018	1.045	1.579	1.016	5.342	0.637	107.422	23.378
1 year change	0.13	19.58%	11.83%	10.08%	1.02%	15.34%	-8.39%	27.74%	-0.82%
5 year change	6.49	81.18%	4.32%	42.58%	1.37%	31.42%	18.83%	-7.02%	39.39%

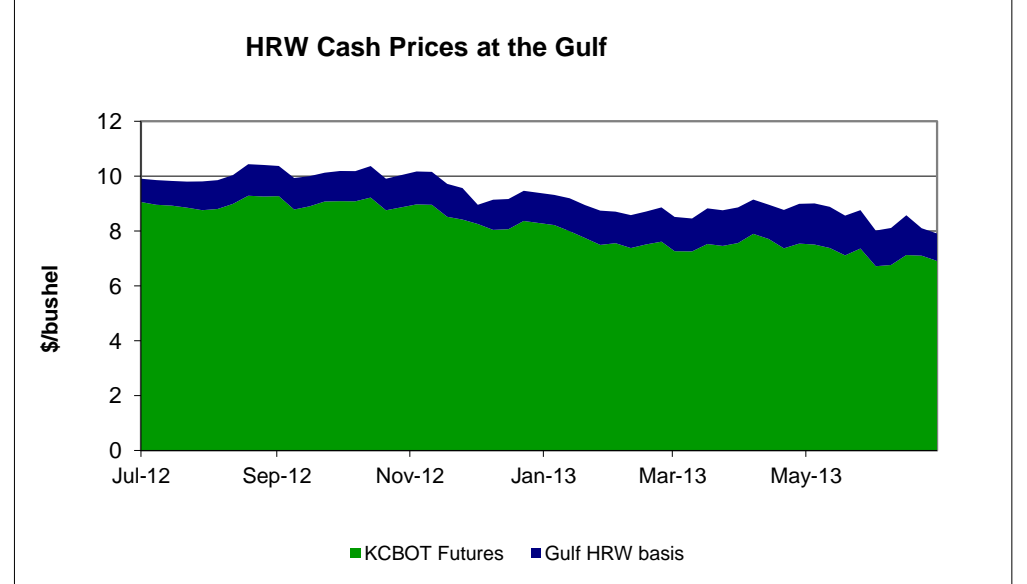
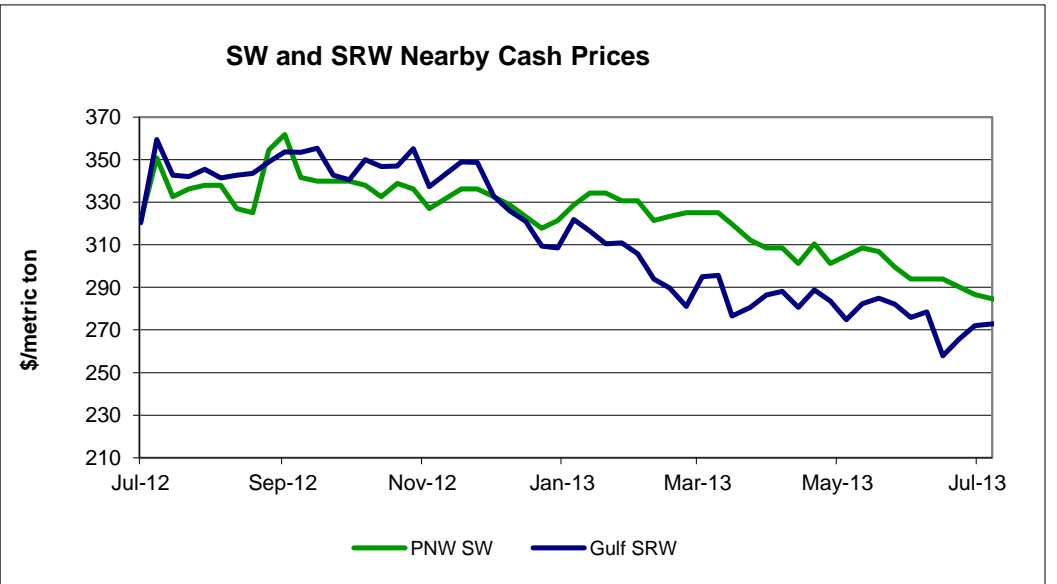
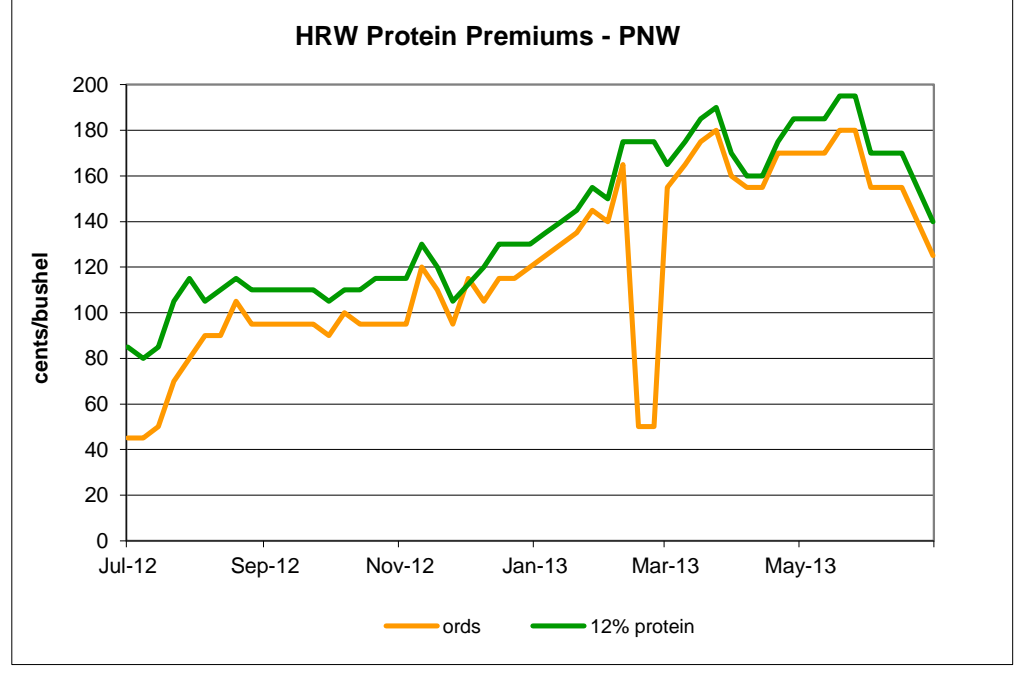
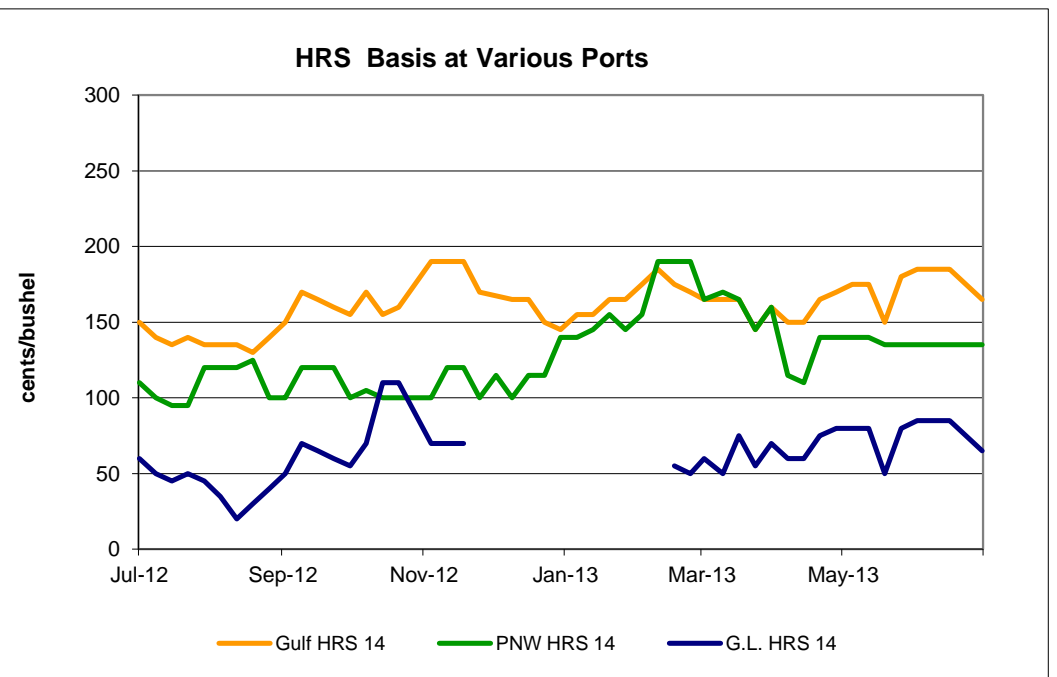
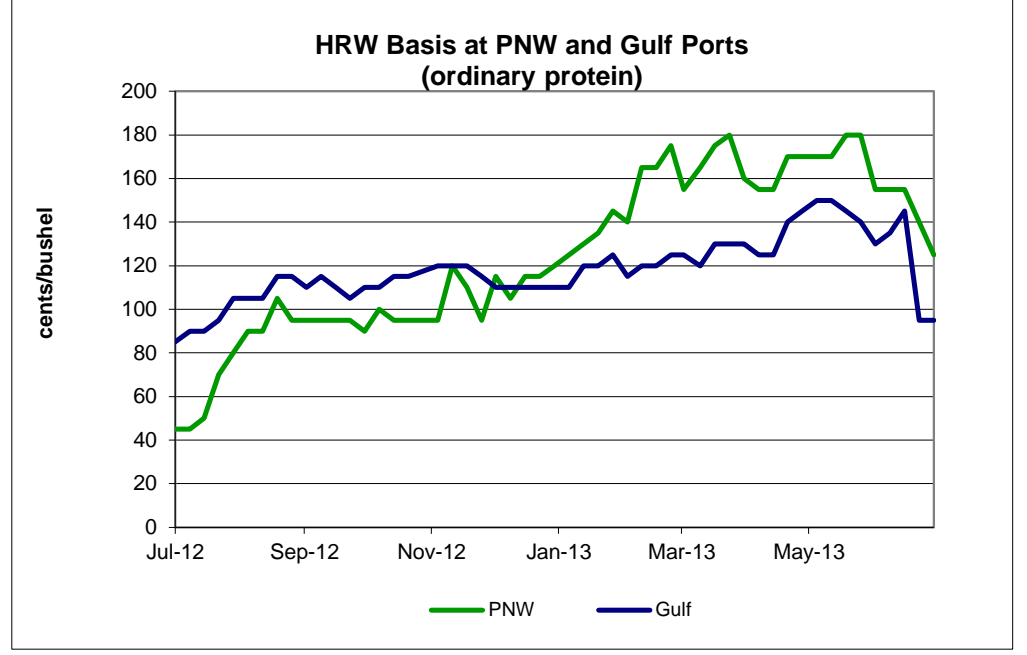
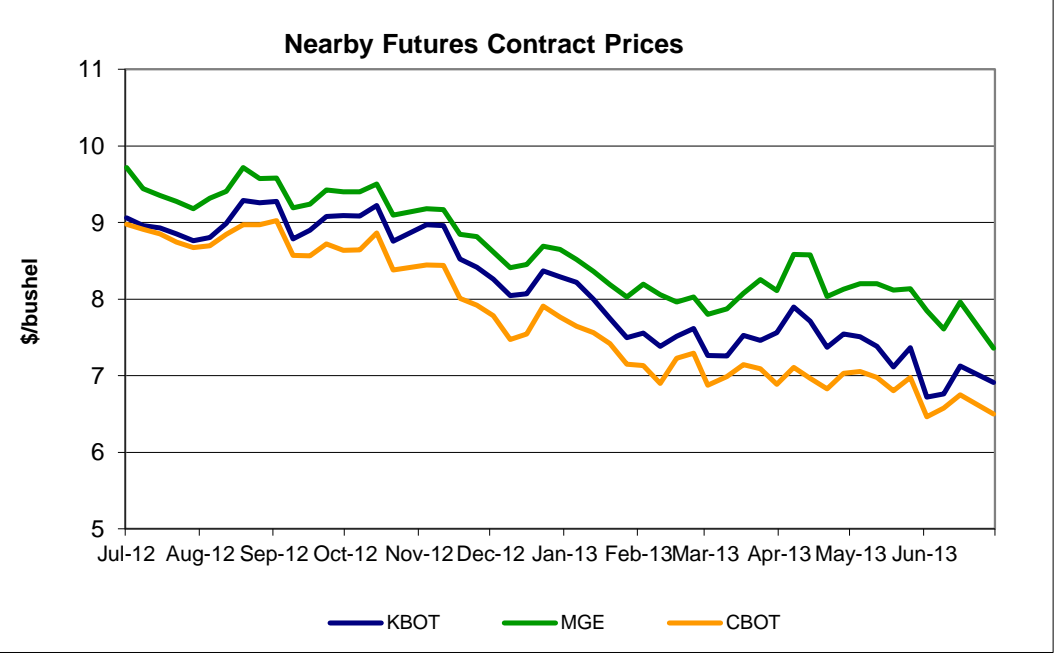


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

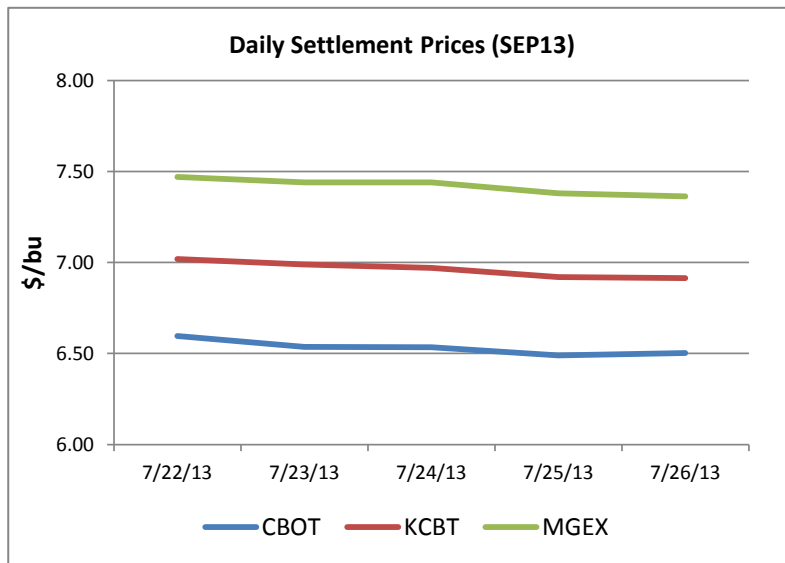


U.S. Wheat Associates

Weekly Price Report

July 26, 2013

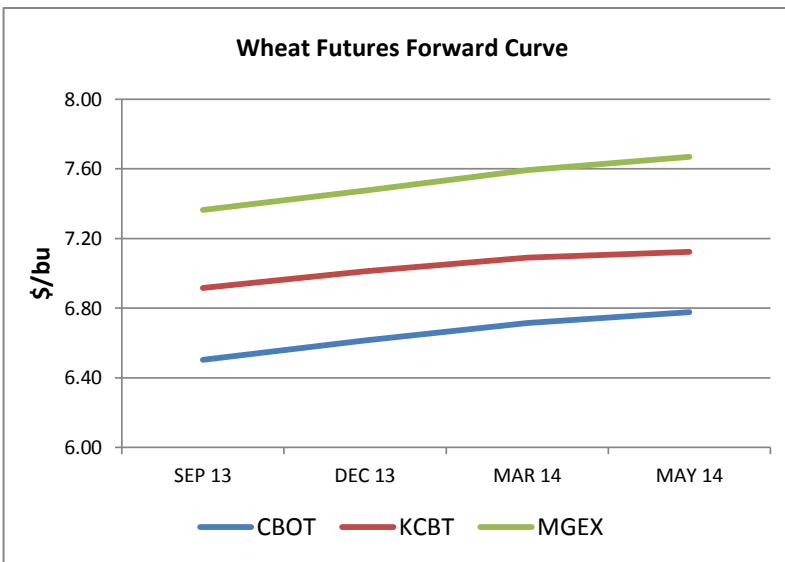
Highlights:



* Wheat futures closed lower this week due to plentiful global wheat supply and spillover weakness in corn and soybeans. Aided by favorable weather conditions, anticipation for a large domestic production of all three commodities pushed futures lower. Increasingly competitive export prices of other origin wheats added to market pressure. All three futures markets closed 14 cents lower than last Friday. CBOT September wheat closed at \$6.50/bu, KCBT at \$6.92/bu and MGEX finished the week at \$7.36/bu. CBOT September corn fell 52 cents to \$4.92/bu and CBOT August soybeans lost \$1.41 on the week to close at \$13.50/bu.

* Export prices in Russia and the EU continue to fall as ample new crop supplies hit the market. European wheat futures touched contract lows on Tuesday and reduced Egyptian demand added pressure to Russian markets.

* On Monday, USDA reported 75 percent of the U.S. winter wheat crop had been harvested as of July 20, up from 67 percent a week ago and just below the 76 percent a year ago. USDA also said 85 percent of the spring wheat crop was headed, up from 71 percent a week ago and down from 88 percent a year ago. Sixty-eight percent of the spring wheat crop was in good to excellent condition, down from 70 percent a week ago but up from 60 percent a year ago.



* The Baltic Panamax Index fell for the first time in seven weeks, down 68 points to 1104. Maritime Research's Grain Freight Index decreased from 491.9 to 491.2.

* The US Dollar Index decreased from 82.71 last Friday to 81.76.