



U.S. Wheat Associates

Weekly Price Report

August 2, 2013

| Export Region | Wheat Class & Percent Protein 12% (Dry) Moisture Basis | AUG (U13) (nearbys) FOB \$/bu | week change | | | AUG (U13) | | SEP (U13) | | OCT (Z13) | | NOV (Z13) | | DEC (Z13) | | JAN (H14) | | FEB (H14) | | Year Ago (nearbys) \$/MT |
|------------------|---|-------------------------------------|-------------|-------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|--------------------------------|
| | | | \$/bu | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | \$/MT | |
| Great Lakes | NS/DNS 13.0 (14.8) | M | 8.12 | 0.10 | 4 | 298 | 70 | 295 | 60 | 300 | 65 | 300 | 65 | 300 | 65 | 305 | 70 | 305 | 70 | 358 |
| | NS/DNS 13.5 (15.3) | M | 8.12 | 0.10 | 4 | 298 | 70 | 295 | 60 | 300 | 65 | 300 | 65 | 300 | 65 | 305 | 70 | 305 | 70 | 362 |
| | NS/DNS 14.0 (15.9) | M | 8.12 | 0.10 | 4 | 298 | 70 | 295 | 60 | 300 | 65 | 300 | 65 | 300 | 65 | 305 | 70 | 305 | 70 | 365 |
| Gulf of Mexico | NS/DNS 13.0 (14.8) | M | 9.07 | 0.05 | 2 | 333 | 165 | 329 | 155 | 334 | 160 | 334 | 160 | 334 | 160 | 340 | 165 | 340 | 165 | 391 |
| | NS/DNS 13.5 (15.3) | M | 9.07 | 0.05 | 2 | 333 | 165 | 329 | 155 | 334 | 160 | 334 | 160 | 334 | 160 | 340 | 165 | 340 | 165 | 395 |
| | NS/DNS 14.0 (15.9) | M | 9.07 | 0.05 | 2 | 333 | 165 | 329 | 155 | 334 | 160 | 334 | 160 | 334 | 160 | 340 | 165 | 340 | 165 | 398 |
| | HRW Ord | K | 8.52 | 0.10 | 4 | 313 | 145 | 313 | 145 | 317 | 145 | 317 | 145 | 317 | 145 | 320 | 145 | 320 | 145 | 362 |
| | HRW 11.0 (12.5) | K | 8.52 | 0.15 | 6 | 313 | 145 | 313 | 145 | 316 | 140 | 316 | 140 | 316 | 140 | 315 | 130 | 315 | 130 | 366 |
| | HRW 11.5 (13.1) | K | 8.52 | 0.10 | 4 | 313 | 145 | 313 | 145 | 316 | 140 | 316 | 140 | 316 | 140 | 315 | 130 | 315 | 130 | 366 |
| | HRW 12.0 (13.6) | K | 8.62 | 0.10 | 4 | 317 | 155 | 317 | 155 | 319 | 150 | 319 | 150 | 319 | 150 | 318 | 140 | 318 | 140 | 370 |
| | HRW 12.5 (14.2) | K | 8.77 | 0.10 | 4 | 322 | 170 | 322 | 170 | 325 | 165 | 325 | 165 | 325 | 165 | 324 | 155 | 324 | 155 | 375 |
| SRW | C | 7.46 | 0.15 | 6 | 274 | 85 | 276 | 90 | 282 | 95 | 284 | 100 | 284 | 100 | 284 | 90 | 286 | 95 | 342 | |
| Pacific N. West | NS/DNS 13.0 (14.8) | M | 8.57 | 0.00 | 0 | 315 | 115 | 311 | 105 | 316 | 110 | 318 | 115 | 318 | 115 | 324 | 120 | 324 | 120 | 376 |
| | NS/DNS 13.5 (15.3) | M | 8.62 | 0.00 | 0 | 317 | 120 | 313 | 110 | 318 | 115 | 320 | 120 | 320 | 120 | 326 | 125 | 326 | 125 | 380 |
| | NS/DNS 14.0 (15.9) | M | 8.72 | 0.00 | 0 | 320 | 130 | 317 | 120 | 322 | 125 | 323 | 130 | 323 | 130 | 329 | 135 | 329 | 135 | 384 |
| | HRW Ord | K | 8.32 | 0.15 | 6 | 306 | 125 | 306 | 125 | 312 | 130 | 312 | 130 | 312 | 130 | 315 | 130 | 315 | 130 | 346 |
| | HRW 11.5 (13.1) | K | 8.37 | 0.15 | 6 | 307 | 130 | 307 | 130 | 314 | 135 | 314 | 135 | 314 | 135 | 317 | 135 | 317 | 135 | 353 |
| | HRW 12.0 (13.6) | K | 8.47 | 0.15 | 6 | 311 | 140 | 311 | 140 | 317 | 145 | 317 | 145 | 317 | 145 | 320 | 145 | 320 | 145 | 359 |
| | HRW 13.0 (14.8) | K | 8.87 | 0.15 | 6 | 326 | 180 | 326 | 180 | 332 | 185 | 332 | 185 | 332 | 185 | 335 | 185 | 335 | 185 | 382 |
| | SW Unspecified | \$ | 7.60 | 0.00 | 0 | 279 | 7.60 | 279 | 7.60 | 283 | 7.70 | 283 | 7.70 | 285 | 7.75 | 287 | 7.80 | 288 | 7.85 | 336 |
| | SW 10.5 (11.9) Max | \$ | 7.60 | 0.00 | 0 | 279 | 7.60 | 279 | 7.60 | 283 | 7.70 | 283 | 7.70 | 285 | 7.75 | 287 | 7.80 | 288 | 7.85 | 336 |
| | SW 9.5 (10.8) Max | \$ | 7.60 | 0.00 | 0 | 279 | 7.60 | 279 | 7.60 | 283 | 7.70 | 283 | 7.70 | 285 | 7.75 | 287 | 7.80 | 288 | 7.85 | 336 |
| WW with 10% Club | \$ | 7.65 | 0.00 | 0 | 281 | 7.65 | 281 | 7.65 | 285 | 7.75 | 285 | 7.75 | 287 | 7.80 | 288 | 7.85 | 290 | 7.90 | 338 | |
| WW with 20% Club | \$ | 7.65 | 0.00 | 0 | 281 | 7.65 | 281 | 7.65 | 285 | 7.75 | 285 | 7.75 | 287 | 7.80 | 288 | 7.85 | 290 | 7.90 | 338 | |

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

August 2, 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 | 242.69 | | | 6.6050 | 0.1025 | | | 6.7300 | 0.1150 | | | 6.8250 | 0.1100 | 6.8750 | 0.0975 | 6.8200 | 0.0750 |
| Kansas City BOT HRW | 259.68 | | | 7.0675 | 0.1525 | | | 7.1875 | 0.1750 | | | 7.2675 | 0.1775 | 7.2675 | 0.1450 | 7.0975 | 0.0900 |
| Minneapolis MGE NS/DNS | 272.54 | | | 7.4175 | 0.0535 | | | 7.5025 | 0.0265 | | | 7.6125 | 0.0185 | 7.6900 | 0.0200 | 7.7750 | 0.0450 |
| Chicago BOT Corn | 191.92 | | | 4.8750 | (0.0450) | | | 4.6700 | (0.0900) | | | 4.7975 | (0.0900) | 4.8750 | (0.0900) | 4.9325 | (0.0975) |
| Chicago BOT Soybeans | 489.05 | 13.3100 | (0.1875) | 12.1275 | (0.6250) | 11.8150 | (0.4700) | | | 11.8725 | (0.4650) | 11.9000 | (0.4575) | 11.9050 | (0.4325) | 11.9475 | (0.4375) |

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)

August 2, 2013

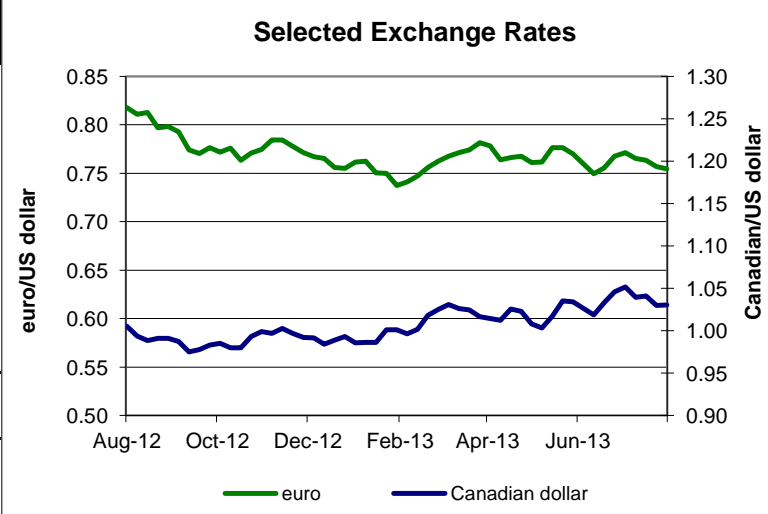
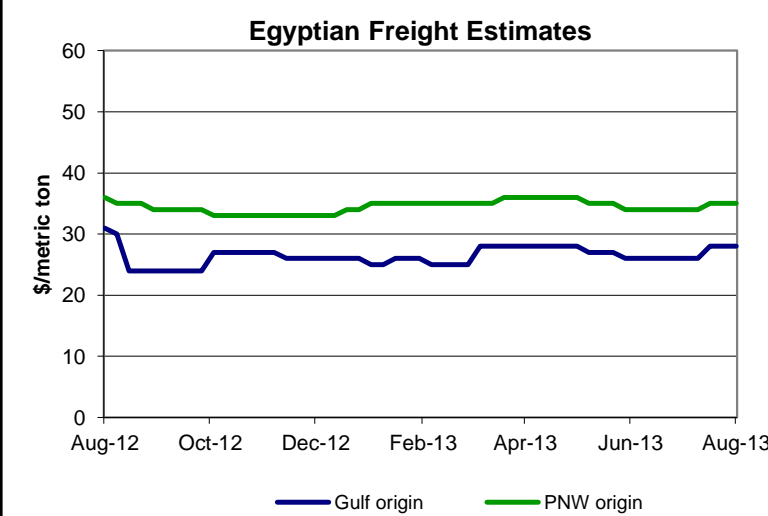
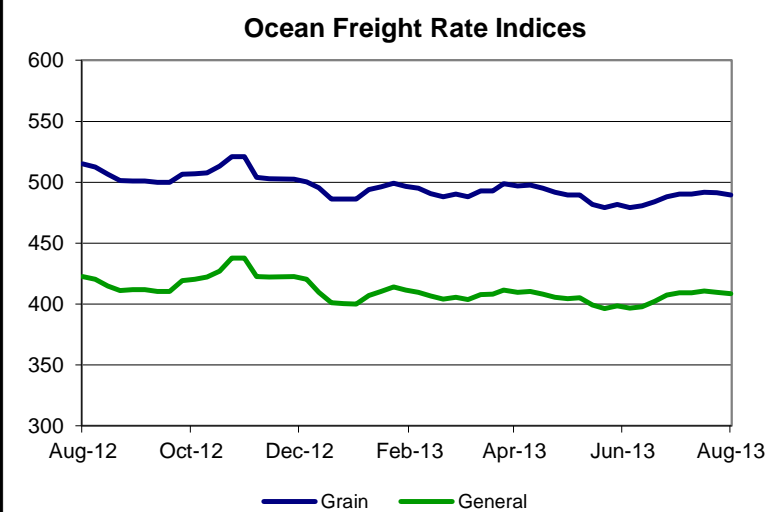
| Ocean Freight Rate Estimates by Origin* | | U.S. dollars/metric ton | | | Freight Index** Week Ending | General Index | Grain Freight Index | Number of Fixtures |
|---|----------------------------------|-------------------------|-----------------------|--------------------|--------------------------------|------------------|------------------------|-----------------------|
| Export Region | Import Region | Handy 25-30 TMT | Handymax 40-46 TMT | Panamax 54+ TMT | | | | |
| US Gulf | Mexico (Veracruz) | 18 | 17 | | 8/2/2013 | 408.6 | 489.5 | 377 |
| | W. South America (Peru/Ecu) | 34 | | | 7/26/2013 | 409.8 | 491.2 | 402 |
| | S. South America (Chile) | 35 | | | 7/19/2013 | 410.9 | 491.9 | 366 |
| | N. South America (Colombia) | 23 | | | 7/12/2013 | 409.3 | 490.3 | 344 |
| | E. South America (Brazil) | 35 | | | 7/5/2013 | 409.3 | 490.3 | 386 |
| | West Africa (Nigeria) | 34 | | | 6/28/2013 | 407.3 | 488.2 | 392 |
| | East Mediterranean (Italy) | 40 | | | 6/21/2013 | 402.2 | 484.0 | 351 |
| | West Mediterranean (Morocco) | 37 | | | 6/14/2013 | 397.9 | 480.7 | 354 |
| | Middle East (Egypt) | | | | 6/7/2013 | 396.6 | 479.2 | 408 |
| | Japan | | 47 | 46 | 5/31/2013 | 398.7 | 481.7 | 329 |
| Mid Atlantic | N. South America (Venezuela) | 33 | | | 5/24/2013 | 396.4 | 479.2 | 396 |
| | West Africa (Nigeria) | 46 | | | 5/17/2013 | 399.2 | 481.9 | 331 |
| | Middle East (Egypt) | | | 37 | 5/10/2013 | 405.2 | 489.6 | 331 |
| St. Lawrence | N. South America (Venezuela) | 38 | | | 5/3/2013 | 404.5 | 489.6 | 331 |
| | Europe/Rotterdam | 23 | | | 4/26/2013 | 405.4 | 491.9 | 376 |
| | Middle East (Egypt) | | | 28 | 4/19/2013 | 408.1 | 495.2 | 361 |
| Great Lakes | East Mediterranean (Italy) | 67 | | | 4/12/2013 | 410.3 | 497.7 | 373 |
| | West Mediterranean (Spain) | 57 | | | 4/5/2013 | 409.5 | 496.9 | 226 |
| | Rotterdam | 54 | | | 3/28/2013 | 411.3 | 498.6 | 344 |
| | West Africa (Morocco/Algeria) | 57 | | | 3/22/2013 | 408.1 | 492.8 | 373 |
| PNW | W. South America (Peru/Ecu) | 36 | | | 3/15/2013 | 407.7 | 492.8 | 387 |
| | S. South America (Chile) | 37 | | | 3/8/2013 | 403.6 | 488.1 | 415 |
| | N. South America (Colombia) | 31 | | | 3/1/2013 | 405.6 | 490.2 | 372 |
| | Middle East (Egypt) | | | 35 | 2/22/2013 | 404.1 | 488.0 | 356 |
| | East Africa (Djibouti/Mombasa) | | 51 | | 2/15/2013 | 406.5 | 490.5 | 323 |
| | South Asia (Mal/Indon/Phil/Sing) | | 40 | 38 | 2/8/2013 | 409.7 | 495.0 | 336 |
| | Taiwan | | 30 | 29 | 2/1/2013 | 411.6 | 496.5 | 332 |
| | South Korea | | 28 | 27 | 1/25/2013 | 414.1 | 499.0 | 323 |
| | Japan | | 26 | 25 | 1/18/2013 | 410.2 | 496.2 | 396 |

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 |
|---------------|----------|-----------|-----------|--------|--------|--------|--------|---------|--------|
| 8/2/13 | N/A | 5.510 | 1.117 | 2.286 | 1.031 | 7.015 | 0.755 | 98.656 | 33.033 |
| 7/26/13 | 101.51 | 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 |
| 8/2/12 | 101.70 | 4.579 | 0.952 | 2.054 | 1.003 | 6.095 | 0.813 | 78.166 | 32.327 |
| 8/2/08 | 95.76 | 3.048 | 1.077 | 1.561 | 1.027 | 5.331 | 0.644 | 107.760 | 23.502 |
| 1 year change | -0.18 | 20.35% | 17.28% | 11.34% | 2.79% | 15.11% | -7.23% | 26.21% | 2.18% |
| 5 year change | 5.75 | 80.80% | 3.75% | 46.49% | 0.30% | 31.60% | 17.26% | -8.45% | 40.55% |

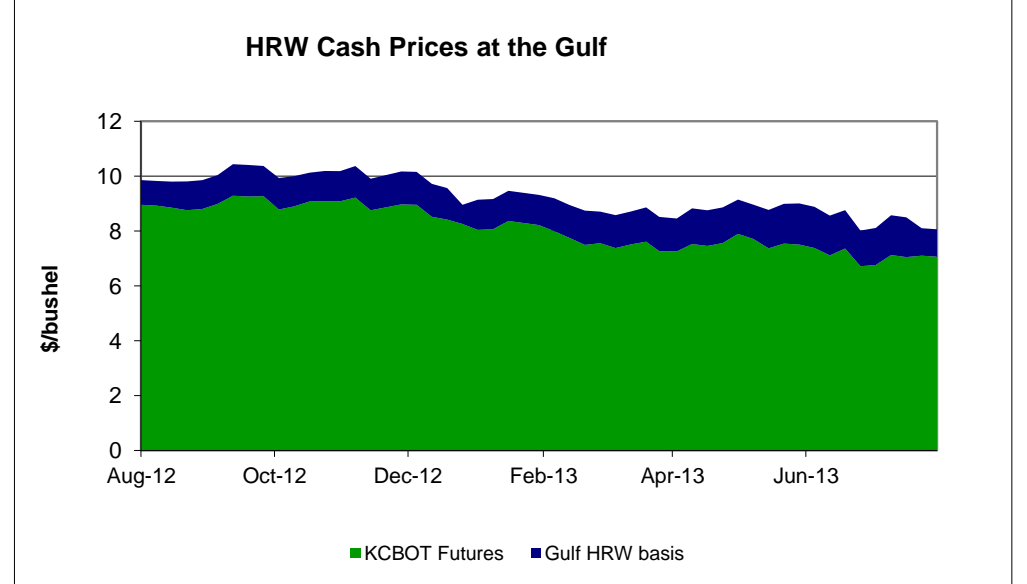
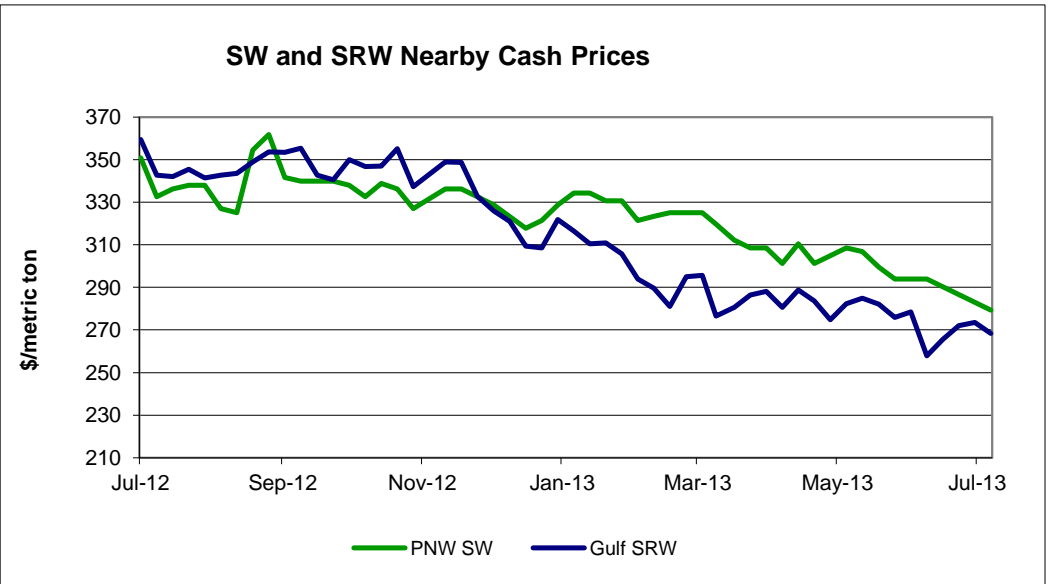
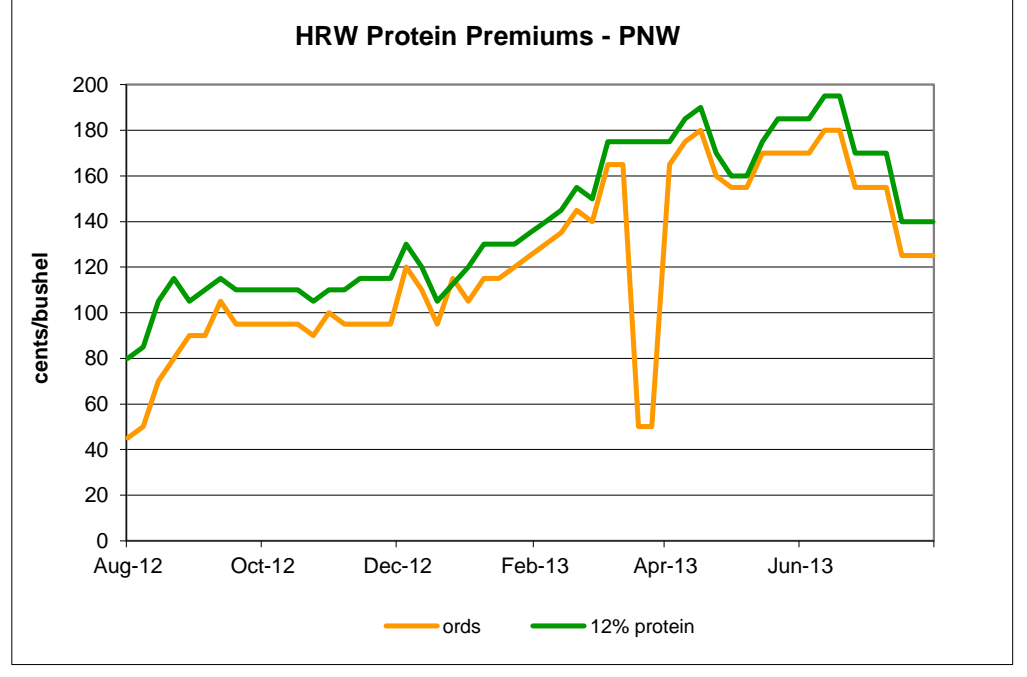
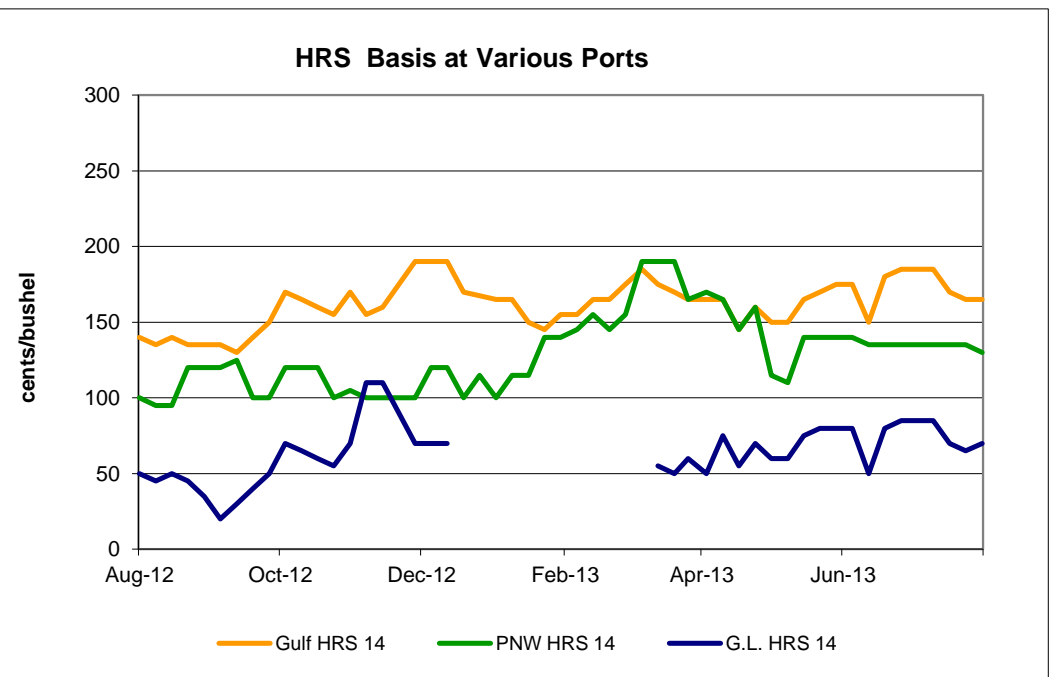
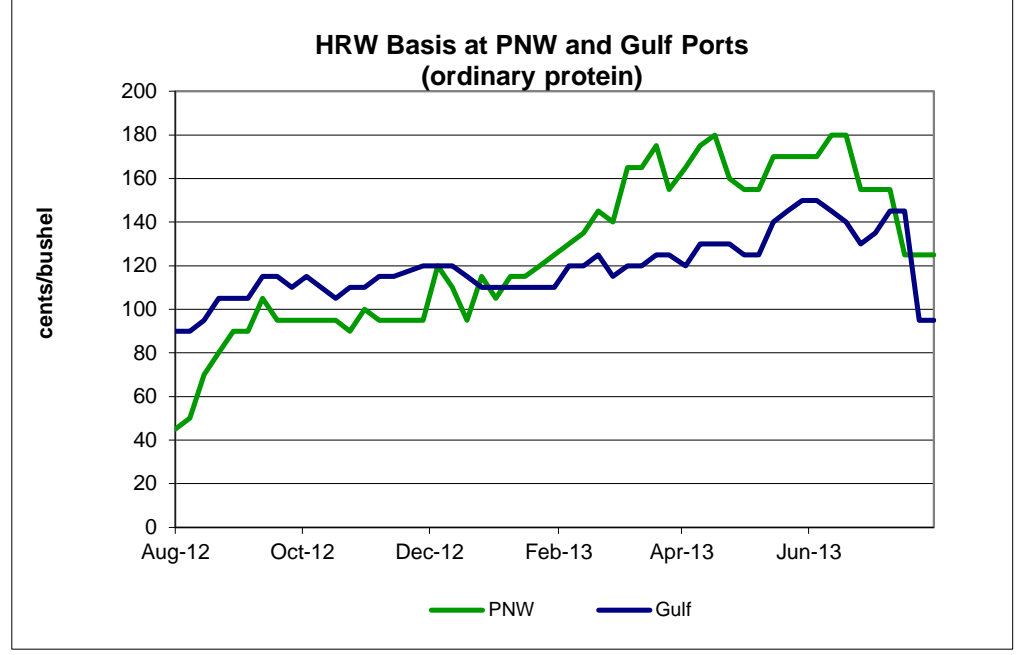
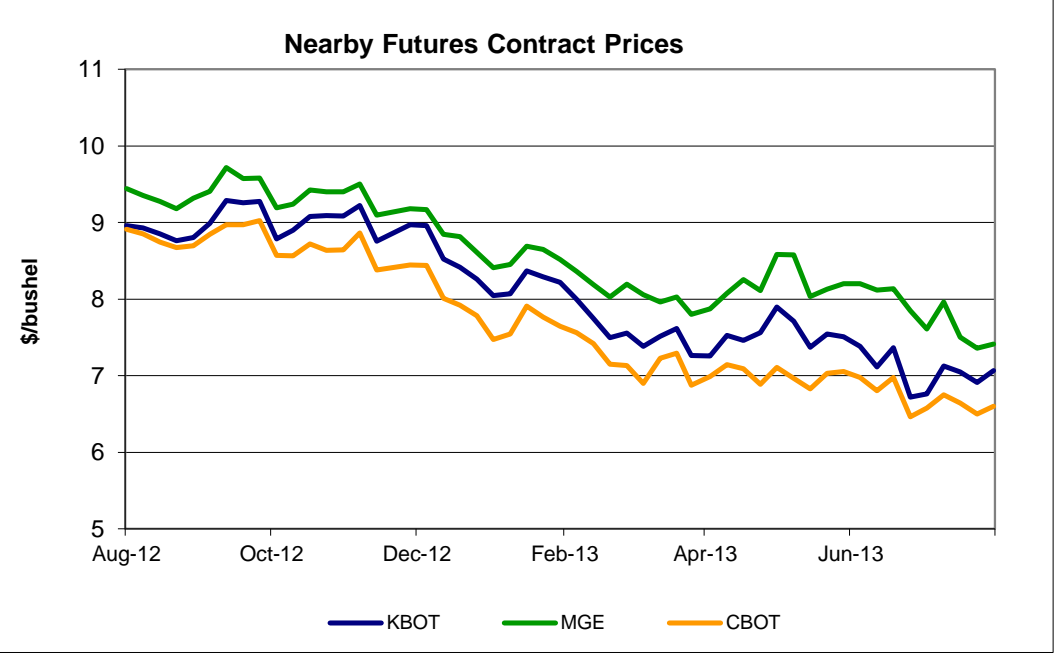


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

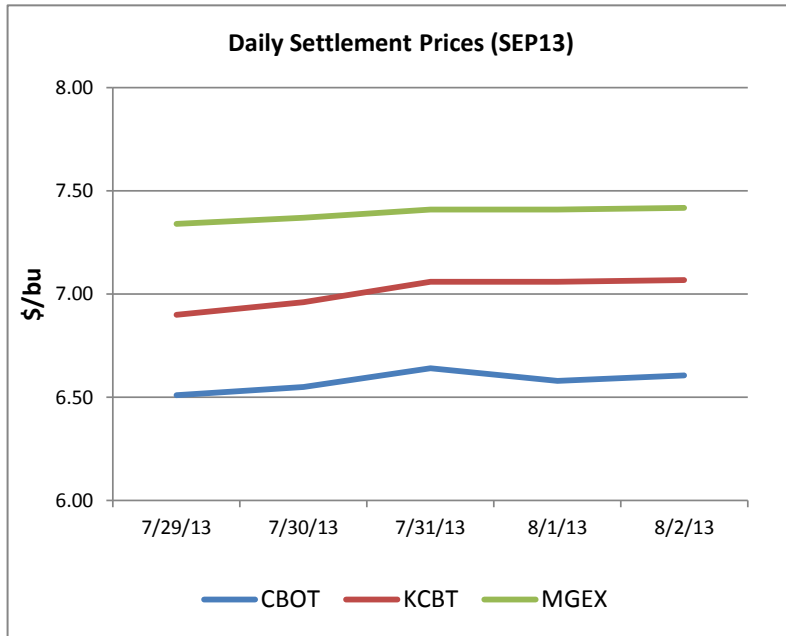


U.S. Wheat Associates

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August 2, 2013

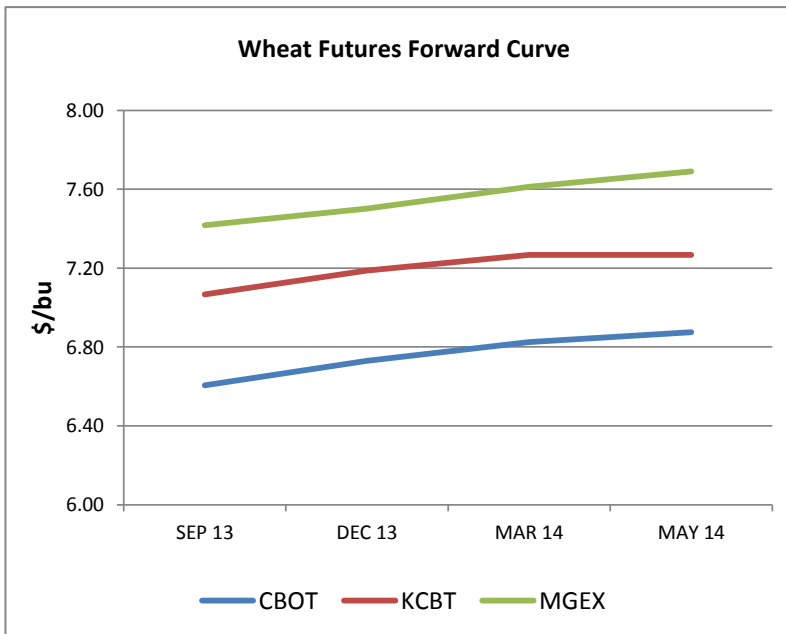
Highlights:



* U.S. wheat futures closed higher this week. Rising world demand and worries that global production won't be sufficient to meet that demand contributed to gains. Concerns that global production issues will lead to tight supplies of high protein wheat supported KCBT and MGEX future. Markets fell slightly on Thursday due to spillover pressure from sharp declines in corn futures. KCBT September wheat added 15 cents to close at \$7.07/bu on Friday. CBOT wheat closed 10 cents higher at \$6.61/bu and MGEX added 5 cents to \$7.42/bu. CBOT September corn fell 5 cents to \$4.88/bu and CBOT August soybeans dropped 19 cents to \$13.31/bu.

* The \$1.73/bu premium of nearby CBOT wheat to CBOT corn is the largest since February 2011.

* Japan purchased nearly 90,000 MT of U.S. Western White wheat in a tender on Thursday. It was the first such purchase since late May when Japan suspended new purchases of Western White following the discovery of volunteer wheat plants with an unapproved genetically modified trait in a single field in Oregon. The wheat is scheduled for October delivery.



* In its monthly report, the International Grains Council (IGC) raised its forecast for 2013/14 global wheat production by 4.0 MMT to 687 MMT, compared to 654 MMT the prior year. IGC raised estimated global consumption by the same margin to 686 MMT, up from 673 MMT in 2012/13. Higher than expected feed use in China and the US account for the increased consumption estimates.

* On Thursday, USDA reported weekly commercial wheat sales of 596,900 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through July 25, 2013 were 12.9 MMT, 45 percent greater than last year's year-to-date total of 8.92 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 29.3 MMT.

* The Baltic Panamax Index fell for the second consecutive week, down 83 points to 1021. An oversupply of ships remains and the market could not sustain the July rally. Limited growth in grain exports weakened support for Panamax freight. Maritime Research's Grain Freight Index decreased from 491.2 to 489.5.

* The US Dollar Index increased from 81.76 last Friday to 81.98.