



# U.S. Wheat Associates

## Weekly Price Report

August 9, 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		
Great Lakes	NS/DNS 13.0 (14.8)	M	8.24	0.12	4	303	90	304	95	307	95	309	100	309	100	306	80	306	80	353
	NS/DNS 13.5 (15.3)	M	8.24	0.12	4	303	90	304	95	307	95	309	100	309	100	306	80	306	80	357
	NS/DNS 14.0 (15.9)	M	8.24	0.12	4	303	90	304	95	307	95	309	100	309	100	306	80	306	80	360
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.19	0.12	4	337	185	339	190	342	190	344	195	344	195	341	175	341	175	386
	NS/DNS 13.5 (15.3)	M	9.19	0.12	4	337	185	339	190	342	190	344	195	344	195	341	175	341	175	390
	NS/DNS 14.0 (15.9)	M	9.19	0.12	4	337	185	339	190	342	190	344	195	344	195	341	175	341	175	393
	HRW Ord	K	8.42	-0.10	-3	309	145	309	145	312	145	312	145	312	145	315	145	315	145	361
	HRW 11.0 (12.5)	K	8.42	-0.10	-3	309	145	311	150	314	150	314	150	315	155	313	140	313	140	363
	HRW 11.5 (13.1)	K	8.42	-0.10	-3	309	145	311	150	314	150	314	150	315	155	313	140	313	140	365
	HRW 12.0 (13.6)	K	8.52	-0.09	-3	313	155	315	160	317	160	317	160	319	165	317	150	317	150	369
	HRW 12.5 (14.2)	K	8.62	-0.15	-5	317	165	319	170	321	170	321	170	323	175	320	160	320	160	374
SRW	C	7.19	-0.27	-10	264	85	266	90	275	100	275	100	276	105	278	95	278	95	345	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.59	0.02	1	315	125	312	115	318	125	320	130	320	130	323	125	323	125	371
	NS/DNS 13.5 (15.3)	M	8.64	0.02	1	317	130	314	120	320	130	322	135	322	135	324	130	324	130	375
	NS/DNS 14.0 (15.9)	M	8.74	0.02	1	321	140	317	130	324	140	326	145	326	145	328	140	328	140	379
	HRW Ord	K	8.32	0.00	0	306	135	306	135	308	135	308	135	308	135	309	130	309	130	346
	HRW 11.5 (13.1)	K	8.37	0.01	0	308	140	308	140	310	140	310	140	310	140	311	135	311	135	354
	HRW 12.0 (13.6)	K	8.42	-0.04	-2	309	145	309	145	312	145	312	145	312	145	313	140	313	140	359
	HRW 13.0 (14.8)	K	8.72	-0.15	-5	320	175	320	175	323	175	323	175	323	175	324	170	324	170	383
	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	338
	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	338
	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	338
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	340	
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	340	

**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 9, 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	232.77			6.3350	(0.2700)			6.4725	(0.2575)			6.6050	(0.2200)	6.6850	(0.1900)	6.6500	(0.1700)
Kansas City BOT HRW	256.19			6.9725	(0.0950)			7.0350	(0.1525)			7.1225	(0.1450)	7.1400	(0.1275)	6.9850	(0.1125)
Minneapolis MGE NS/DNS	269.51			7.3350	(0.0825)			7.4150	(0.0875)			7.5300	(0.0825)	7.6000	(0.0900)	7.6700	(0.1050)
Chicago BOT Corn	186.41			4.7350	(0.1400)			4.5975	(0.0725)			4.7325	(0.0650)	4.8150	(0.0600)	4.8725	(0.0600)
Chicago BOT Soybeans	492.63	13.4075	0.0975	12.1850	0.0575	11.8225	0.0075			11.8800	0.0075	11.9250	0.0250	11.9300	0.0250	11.9725	0.0250

**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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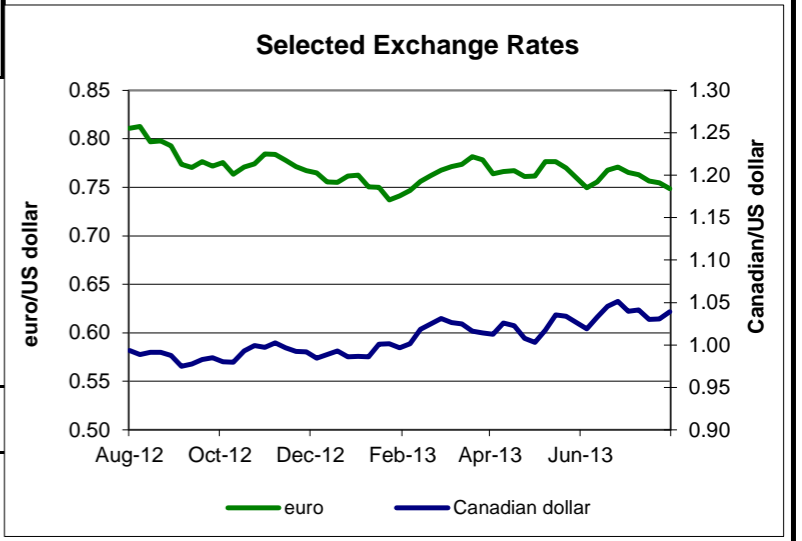
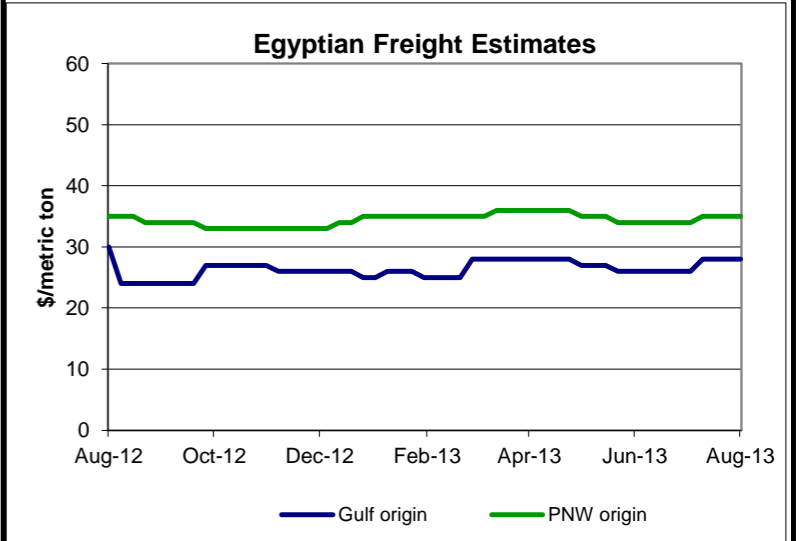
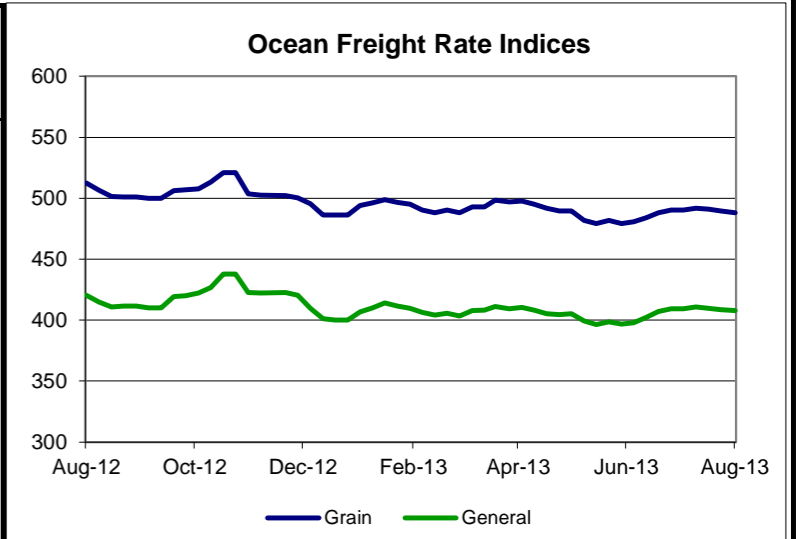
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	17		8/9/2013	408.0	488.0	377
	W. South America (Peru/Ecu)	34			8/2/2013	408.6	489.5	377
	S. South America (Chile)	35			7/26/2013	409.8	491.2	402
	N. South America (Colombia)	23			7/19/2013	410.9	491.9	366
	E. South America (Brazil)	35			7/12/2013	409.3	490.3	344
	West Africa (Nigeria)	34			7/5/2013	409.3	490.3	386
	East Mediterranean (Italy)	40			6/28/2013	407.3	488.2	392
	West Mediterranean (Morocco)	37			6/21/2013	402.2	484.0	351
	Middle East (Egypt)				6/14/2013	397.9	480.7	354
	Japan			47	46	6/7/2013	396.6	479.2
Mid Atlantic	N. South America (Venezuela)	33			5/31/2013	398.7	481.7	329
	West Africa (Nigeria)	46			5/24/2013	396.4	479.2	396
	Middle East (Egypt)			37	5/17/2013	399.2	481.9	331
St. Lawrence	N. South America (Venezuela)	38			5/10/2013	405.2	489.6	331
	Europe/Rotterdam	23			5/3/2013	404.5	489.6	331
	Middle East (Egypt)			28	4/26/2013	405.4	491.9	376
Great Lakes	East Mediterranean (Italy)	67			4/19/2013	408.1	495.2	361
	West Mediterranean (Spain)	57			4/12/2013	410.3	497.7	373
	Rotterdam	54			4/5/2013	409.5	496.9	226
	West Africa (Morocco/Algeria)	57			3/28/2013	411.3	498.6	344
PNW	W. South America (Peru/Ecu)	36			3/22/2013	408.1	492.8	373
	S. South America (Chile)	37			3/15/2013	407.7	492.8	387
	N. South America (Colombia)	31			3/8/2013	403.6	488.1	415
	Middle East (Egypt)			35	3/1/2013	405.6	490.2	372
	East Africa (Djibouti/Mombasa)		51		2/22/2013	404.1	488.0	356
	South Asia (Mal/Indon/Phil/Sing)		40	38	2/15/2013	406.5	490.5	323
	Taiwan		30	29	2/8/2013	409.7	495.0	336
	South Korea		28	27	2/1/2013	411.6	496.5	332
	Japan		26	25	1/25/2013	414.1	499.0	323

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
8/9/13	N/A	5.535	1.103	2.303	1.039	7.005	0.749	96.407	32.943
8/2/13	101.94	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
8/9/12	100.87	4.600	0.948	2.030	0.997	6.100	0.808	78.473	31.639
8/9/08	97.85	3.063	1.117	1.610	1.060	5.351	0.659	109.785	24.073
1 year change	1.07	20.32%	16.42%	13.48%	4.29%	14.85%	-7.37%	22.85%	4.12%
5 year change	4.09	80.72%	-1.24%	43.09%	-1.90%	30.92%	13.54%	-12.19%	36.85%

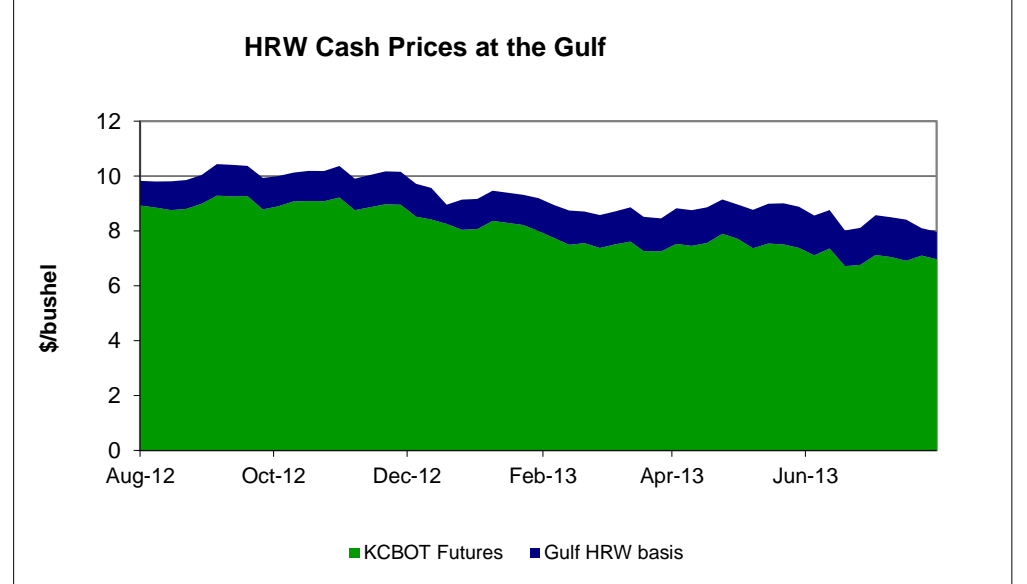
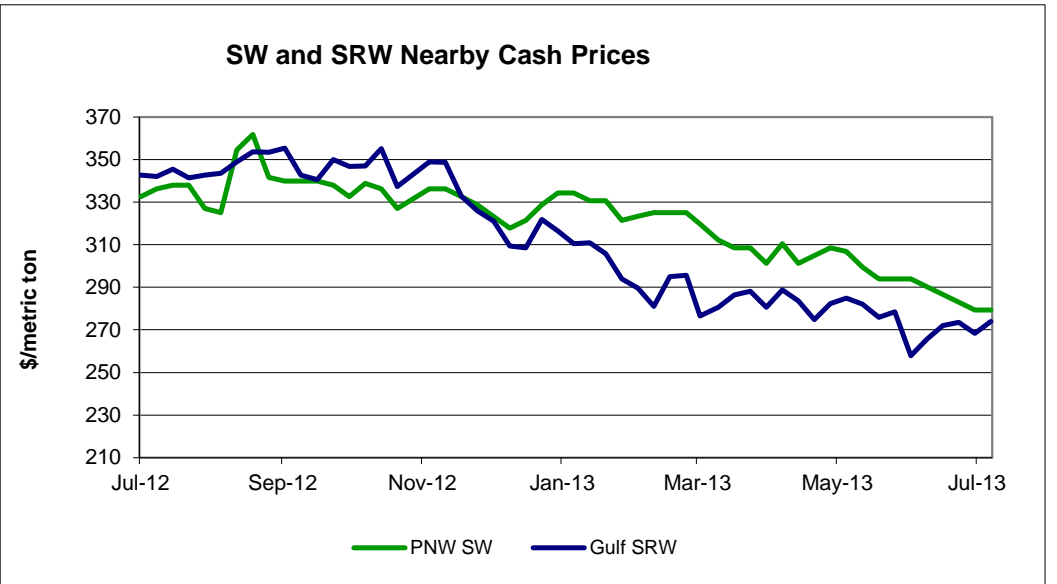
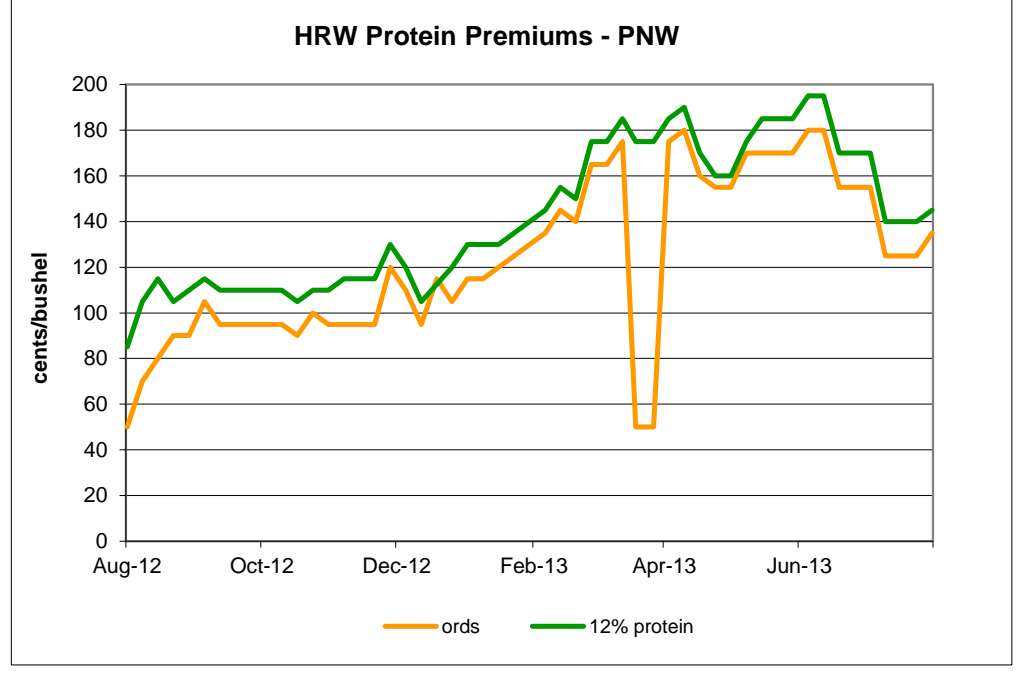
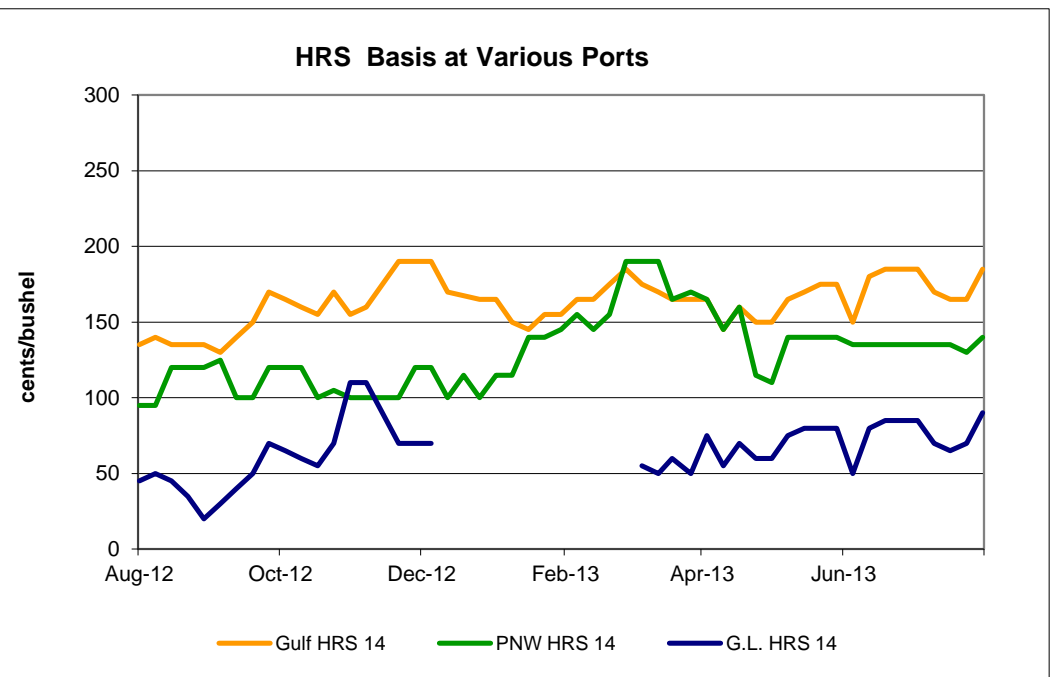
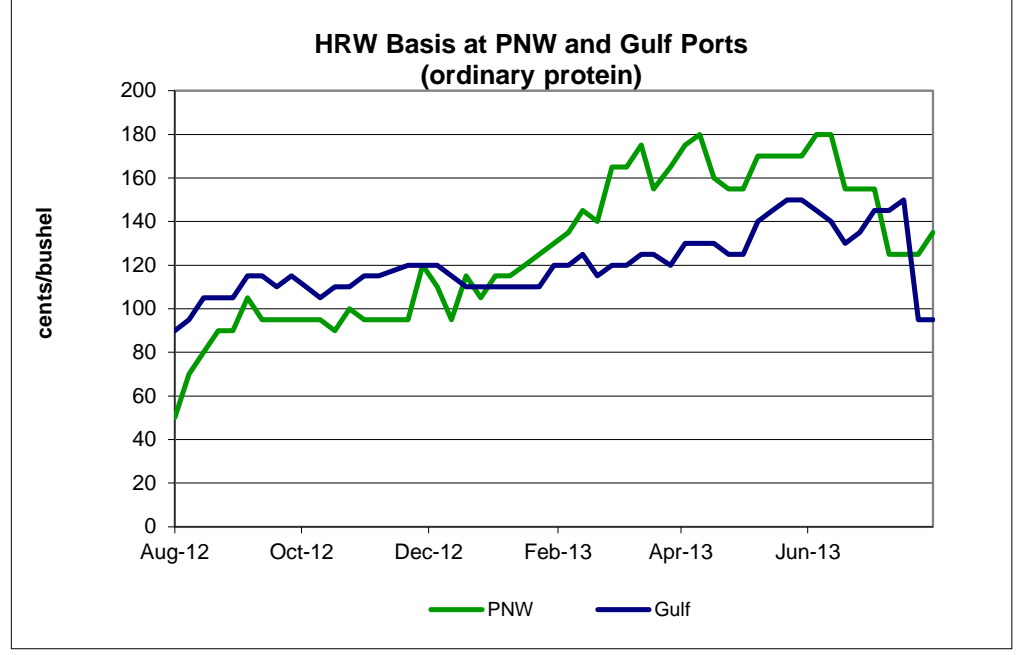
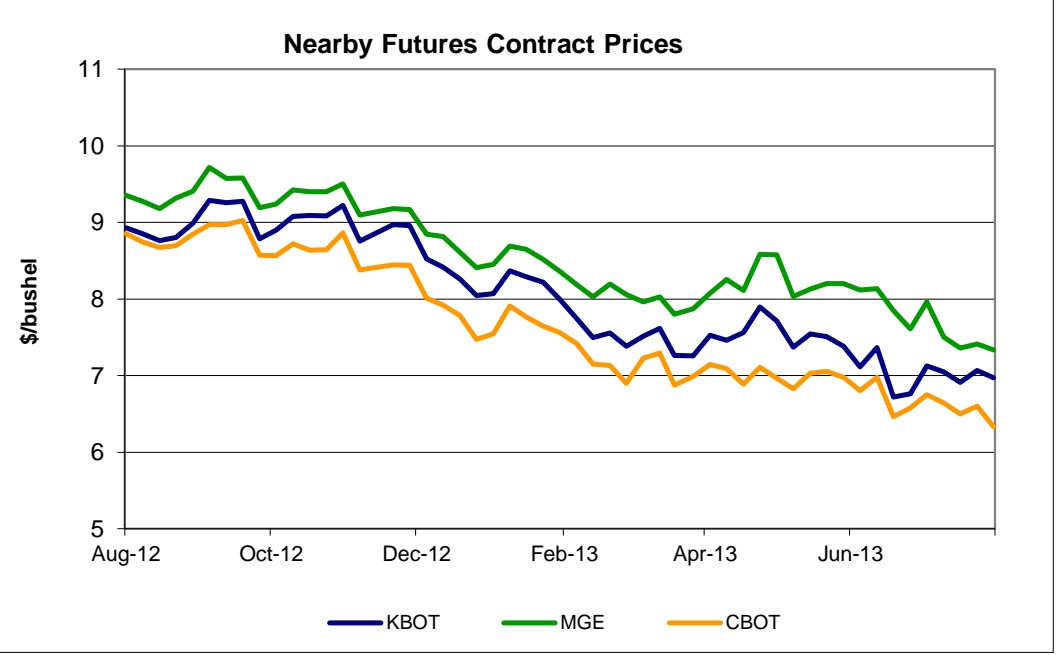


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

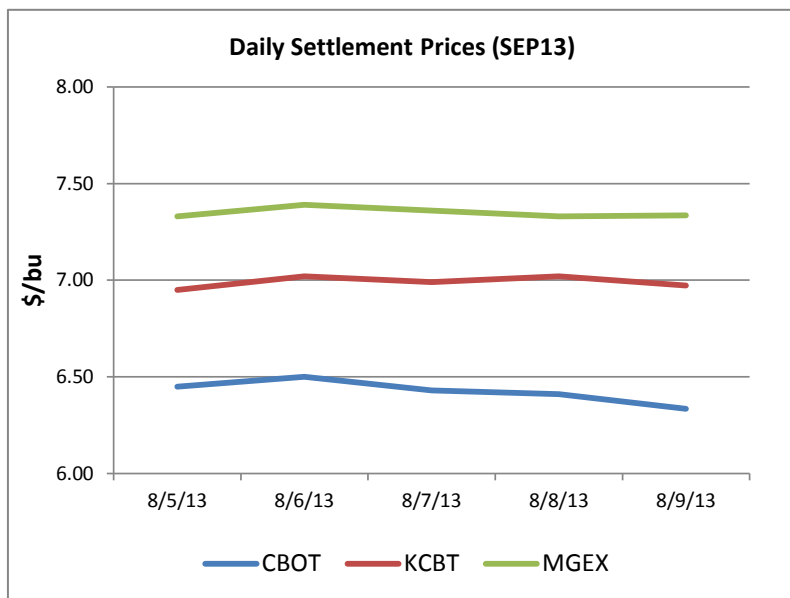


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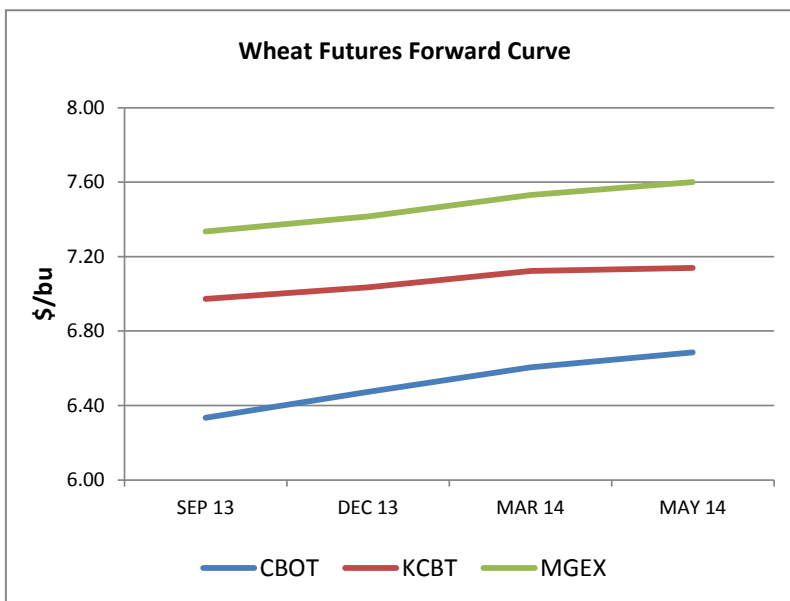
### Highlights:



\* All three futures contracts closed lower this week on fears that U.S. wheat is too expensive relative to competing origin wheat and to U.S. corn. Weak demand for U.S. wheat on the global market prompted the fears. Expectations of a strong upcoming spring wheat harvest added pressure to MGEX contracts. CBOT September wheat fell 27 cents to close at \$6.34/bu. KCBT closed 10 cents lower at \$6.97/bu and MGEX lost 8 cents to \$7.34/bu. CBOT September corn dropped 14 cents to \$4.74/bu and CBOT August soybeans added 10 cents to close at \$13.41/bu.

\* On Monday, USDA reported the percentage of spring wheat rated good to excellent was unchanged from the previous week at 68 percent, compared to 63 percent the previous year. The percentage rated poor or very poor increased one point to 7 percent, down from 11 percent last year. USDA reported winter wheat harvest as 87 percent complete, up from 81 percent last week and the 5-year average of 86 percent.

\* Several high volume buyers have buoyed U.S. commercial sales in the early months of marketing year 2013/14. However, strong and increasing price competition has limited sales to other customers. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through August 1, 2013 were 13.6 MMT, 42 percent greater than last year's year-to-date total of 9.58 MMT. However, HRS, white wheat and durum sales are all below last year's pace. USDA reported weekly sales of 726,200 MT on Thursday, above trade expectations of 500,000 to 700,000 MT.



\* The increasing price premium of wheat over corn prompted traders to unwind long wheat/short corn spreads this week, pushing CBOT wheat futures lower. CBOT September wheat closed \$1.60/bu higher than CBOT September Corn on Friday, down from a \$1.73/bu premium last week.

\* The Baltic Panamax Index fell for the third consecutive week, down 73 points to 948. Low demand for grain and coal shipments pushed freight prices lower and weighed on the index. Maritime Research's Grain Freight Index decreased from 489.5 to 488.0.

\* The US Dollar Index declined slightly from 81.98 last Friday to 81.17.