



U.S. Wheat Associates

Weekly Price Report

August 16, 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	8.17	-0.06	-2	300	80	300	80	301	80	301	80	302	85	301	70	301	70	352
	NS/DNS 13.5 (15.3)	M	8.17	-0.06	-2	300	80	300	80	301	80	301	80	302	85	301	70	301	70	355
	NS/DNS 14.0 (15.9)	M	8.17	-0.06	-2	300	80	300	80	301	80	301	80	302	85	301	70	301	70	359
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.12	-0.06	-2	335	175	335	175	336	175	336	175	337	180	336	165	336	165	385
	NS/DNS 13.5 (15.3)	M	9.12	-0.06	-2	335	175	335	175	336	175	336	175	337	180	336	165	336	165	389
	NS/DNS 14.0 (15.9)	M	9.22	0.04	1	339	185	339	185	339	185	339	185	341	190	340	175	340	175	392
	HRW Ord	K	8.43	0.01	0	310	145	310	145	311	145	311	145	311	145	314	145	314	145	360
	HRW 11.0 (12.5)	K	8.43	0.01	0	310	145	310	145	311	145	311	145	313	150	312	140	312	140	362
	HRW 11.5 (13.1)	K	8.43	0.01	0	310	145	310	145	311	145	311	145	313	150	312	140	312	140	364
	HRW 12.0 (13.6)	K	8.53	0.01	0	314	155	314	155	315	155	315	155	317	160	316	150	316	150	368
	HRW 12.5 (14.2)	K	8.63	0.01	0	317	165	317	165	319	165	319	165	320	170	320	160	320	160	373
SRW	C	7.26	0.08	3	267	95	269	100	273	100	273	100	275	105	276	95	276	95	342	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.67	0.09	3	319	130	315	120	321	135	321	135	319	130	322	125	322	125	368
	NS/DNS 13.5 (15.3)	M	8.77	0.14	5	322	140	319	130	325	145	325	145	323	140	325	135	325	135	372
	NS/DNS 14.0 (15.9)	M	8.97	0.24	9	330	160	326	150	332	165	332	165	330	160	333	155	333	155	376
	HRW Ord	K	8.63	0.31	11	317	165	317	165	324	180	322	175	324	180	322	165	322	165	351
	HRW 11.5 (13.1)	K	8.68	0.31	11	319	170	319	170	326	185	324	180	326	185	323	170	323	170	358
	HRW 12.0 (13.6)	K	8.73	0.31	11	321	175	321	175	328	190	326	185	328	190	325	175	325	175	364
	HRW 13.0 (14.8)	K	9.03	0.31	11	332	205	332	205	339	220	337	215	339	220	336	205	336	205	388
	SW Unspecified	\$	7.90	0.30	11	290	7.90	290	7.90	294	8.00	292	7.95	290	7.90	288	7.85	288	7.85	338
	SW 10.5 (11.9) Max	\$	7.90	0.30	11	290	7.90	290	7.90	294	8.00	292	7.95	290	7.90	288	7.85	288	7.85	338
	SW 9.5 (10.8) Max	\$	7.90	0.30	11	290	7.90	290	7.90	294	8.00	292	7.95	290	7.90	288	7.85	288	7.85	338
WW with 10% Club	\$	7.95	0.30	11	292	7.95	292	7.95	296	8.05	294	8.00	292	7.95	290	7.90	290	7.90	340	
WW with 20% Club	\$	7.95	0.30	11	292	7.95	292	7.95	296	8.05	294	8.00	292	7.95	290	7.90	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 16, 2013

Grey positions not quoted on specific exchange

	SEP (U13)	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	AUG (Q14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	231.85	6.3100	(0.0250)			6.4350	(0.0375)			6.5625	(0.0425)	6.6325	(0.0525)	6.6050	(0.0450)		
Kansas City BOT HRW	256.56	6.9825	0.0100			7.0225	(0.0125)			7.1000	(0.0225)	7.1375	(0.0025)	7.0475	0.0625		
Minneapolis MGE NS/DNS	270.89	7.3725	0.0375			7.3825	(0.0325)			7.5000	(0.0300)	7.5700	(0.0300)	7.6025	(0.0675)		
Chicago BOT Corn	174.07	4.7375	0.0025			4.6350	0.0375			4.7600	0.0275	4.8400	0.0250	4.9000	0.0275		
Chicago BOT Soybeans	471.50	12.8325	0.6475	12.5925	0.7700			12.6175	0.7375	12.5075	0.5825	12.3350	0.4050	12.3600	0.3875	12.2800	0.4100

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).



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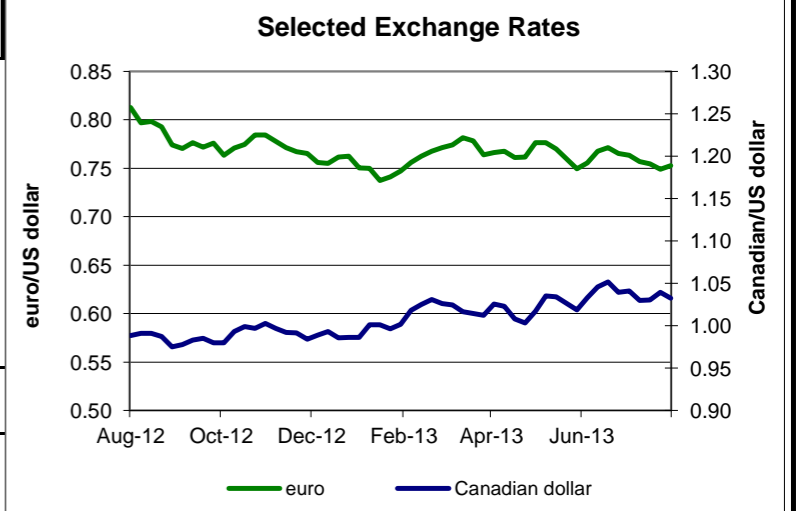
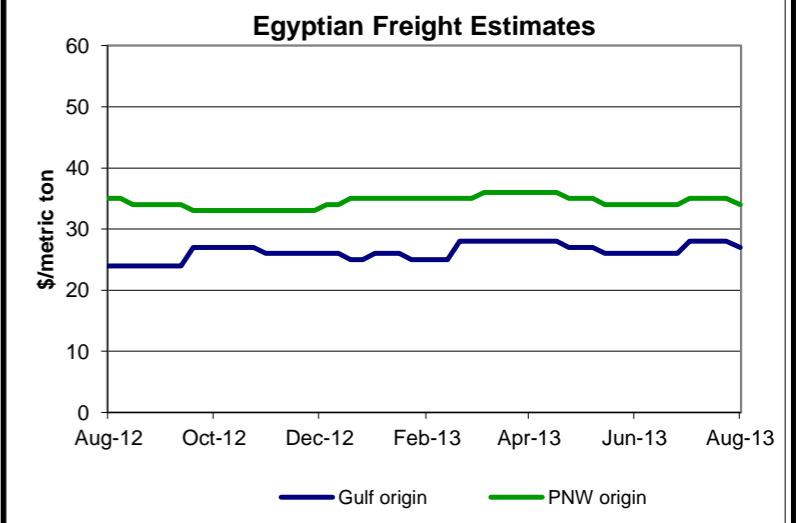
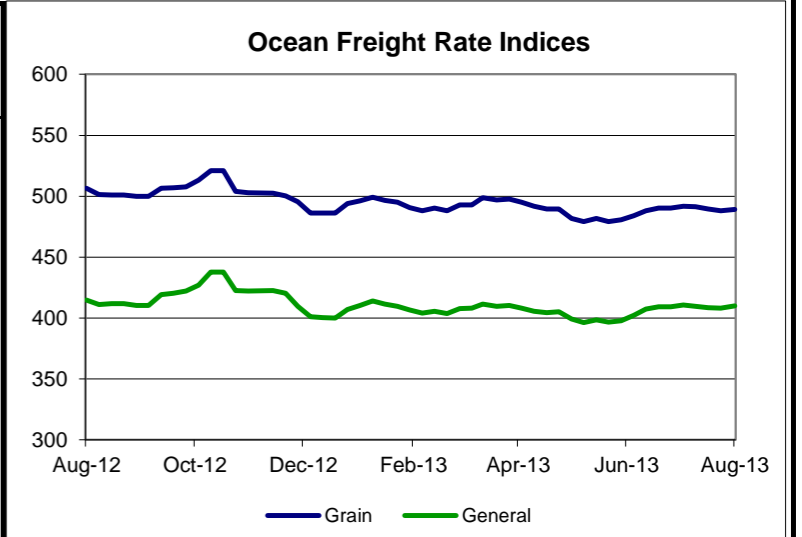
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	19	18		8/16/2013	410.1	489.3	324
	W. South America (Peru/Ecu)	34			8/9/2013	408.0	488.0	377
	S. South America (Chile)	35			8/2/2013	408.6	489.5	377
	N. South America (Colombia)	22			7/26/2013	409.8	491.2	402
	E. South America (Brazil)	35			7/19/2013	410.9	491.9	366
	West Africa (Nigeria)	34			7/12/2013	409.3	490.3	344
	East Mediterranean (Italy)	40			7/5/2013	409.3	490.3	386
	West Mediterranean (Morocco)	37			6/28/2013	407.3	488.2	392
	Middle East (Egypt)				6/21/2013	402.2	484.0	351
	Japan			47	46	6/14/2013	397.9	480.7
Mid Atlantic	N. South America (Venezuela)	33			6/7/2013	396.6	479.2	408
	West Africa (Nigeria)	46			5/31/2013	398.7	481.7	329
	Middle East (Egypt)			37	5/24/2013	396.4	479.2	396
St. Lawrence	N. South America (Venezuela)	38			5/17/2013	399.2	481.9	331
	Europe/Rotterdam	24			5/10/2013	405.2	489.6	331
	Middle East (Egypt)			28	5/3/2013	404.5	489.6	331
Great Lakes	East Mediterranean (Italy)	67			4/26/2013	405.4	491.9	376
	West Mediterranean (Spain)	57			4/19/2013	408.1	495.2	361
	Rotterdam	54			4/12/2013	410.3	497.7	373
	West Africa (Morocco/Algeria)	57			4/5/2013	409.5	496.9	226
PNW	W. South America (Peru/Ecu)	36			3/28/2013	411.3	498.6	344
	S. South America (Chile)	37			3/22/2013	408.1	492.8	373
	N. South America (Colombia)	30			3/15/2013	407.7	492.8	387
	Middle East (Egypt)			34	3/8/2013	403.6	488.1	415
	East Africa (Djibouti/Mombasa)		51		3/1/2013	405.6	490.2	372
	South Asia (Mal/Indon/Phil/Sing)		40	38	2/22/2013	404.1	488.0	356
	Taiwan		30	29	2/15/2013	406.5	490.5	323
	South Korea		28	27	2/8/2013	409.7	495.0	336
	Japan		25	24	2/1/2013	411.6	496.5	332

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
8/16/13	N/A	5.573	1.094	2.333	1.033	7.008	0.753	97.864	33.017
8/9/13	101.18	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
8/16/12	100.89	4.610	0.954	2.024	0.992	6.081	0.813	78.859	31.878
8/16/08	98.68	3.034	1.156	1.633	1.065	5.370	0.678	110.254	24.558
1 year change	0.29	20.88%	14.67%	15.28%	4.14%	15.23%	-7.36%	24.10%	3.57%
5 year change	2.50	83.69%	-5.36%	42.89%	-3.04%	30.49%	10.97%	-11.24%	34.44%

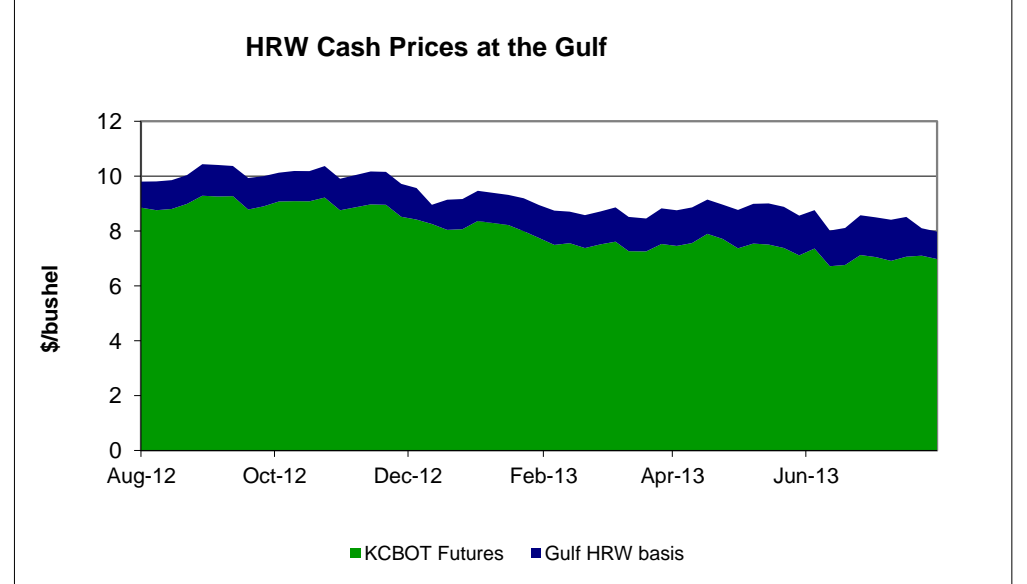
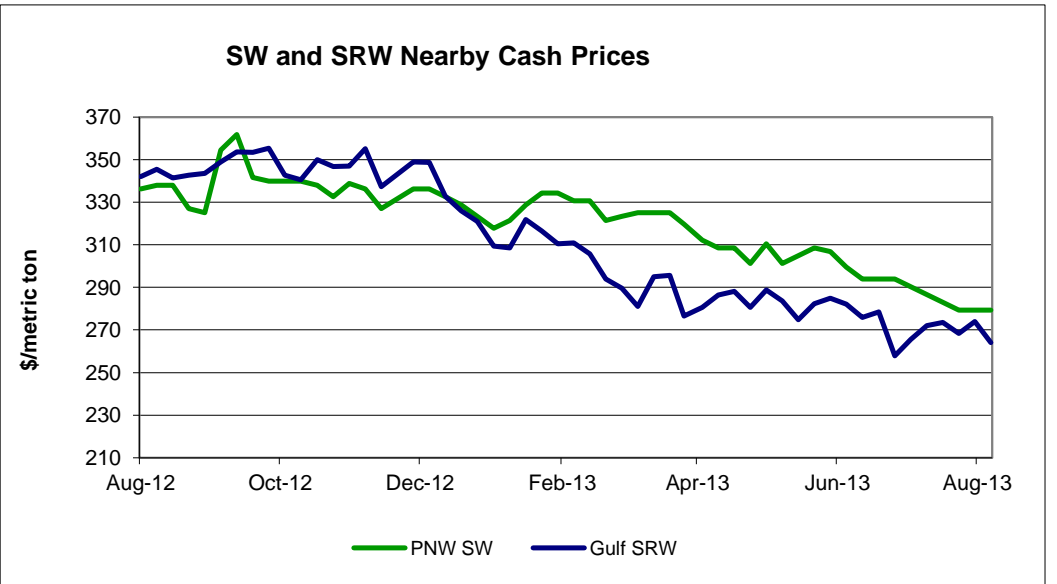
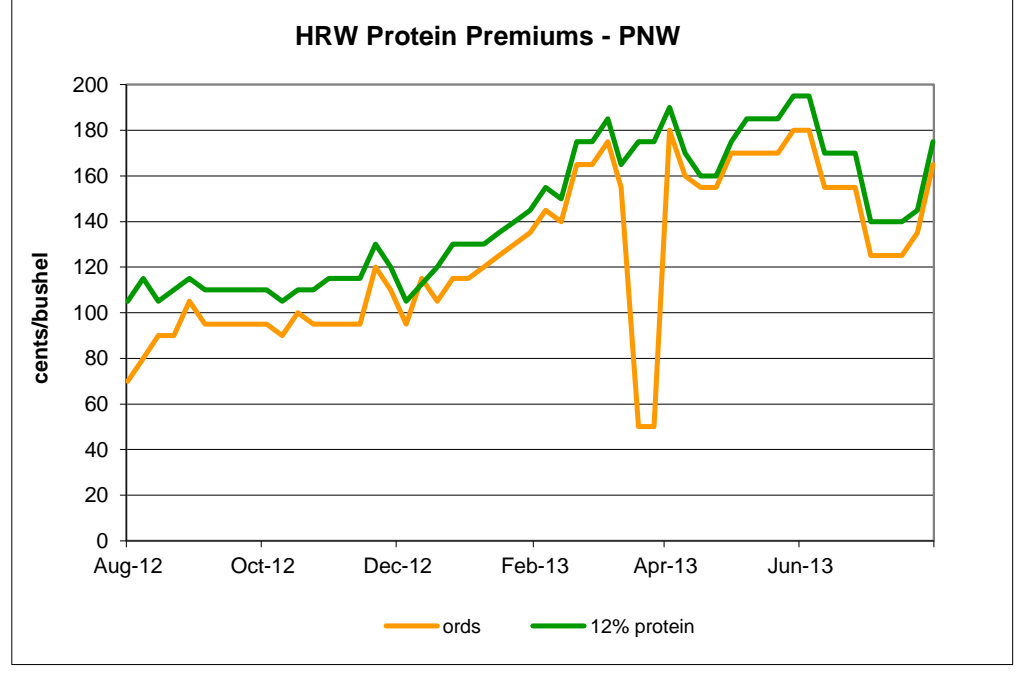
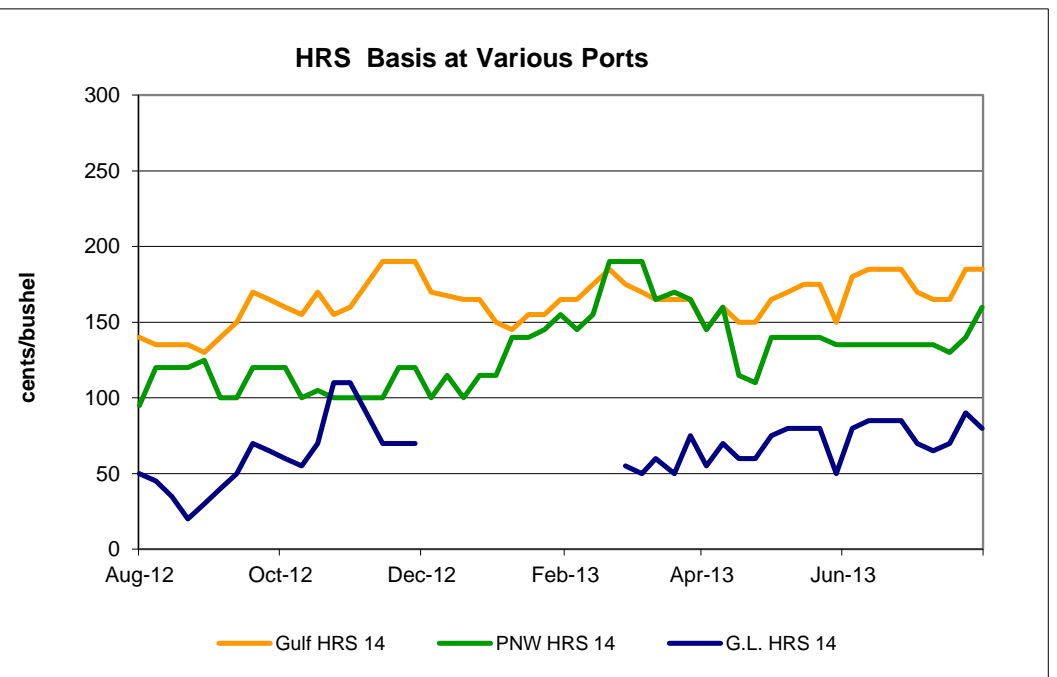
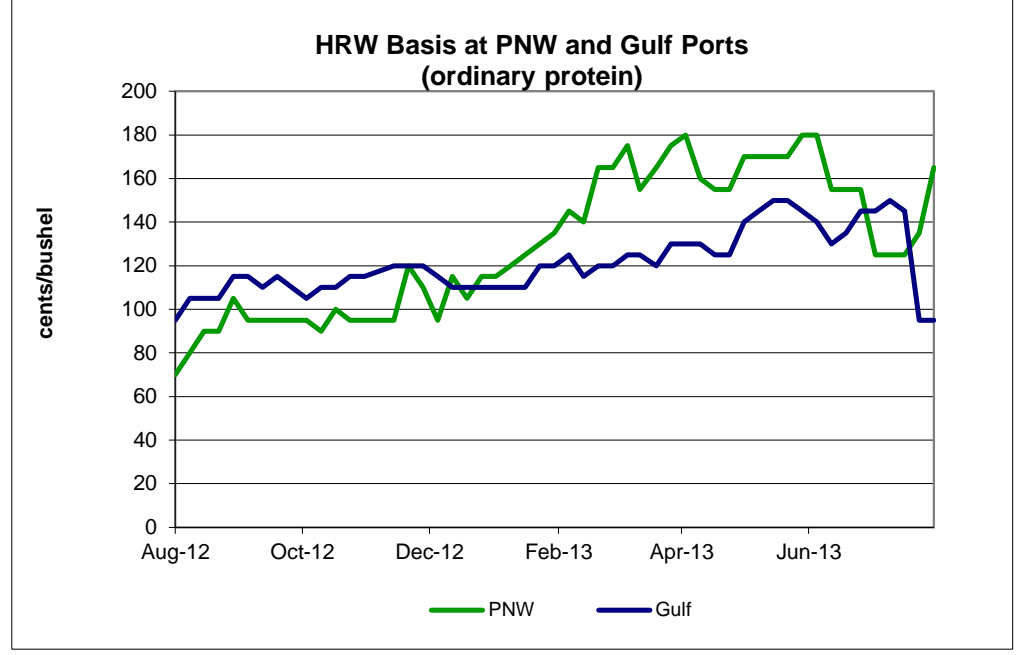
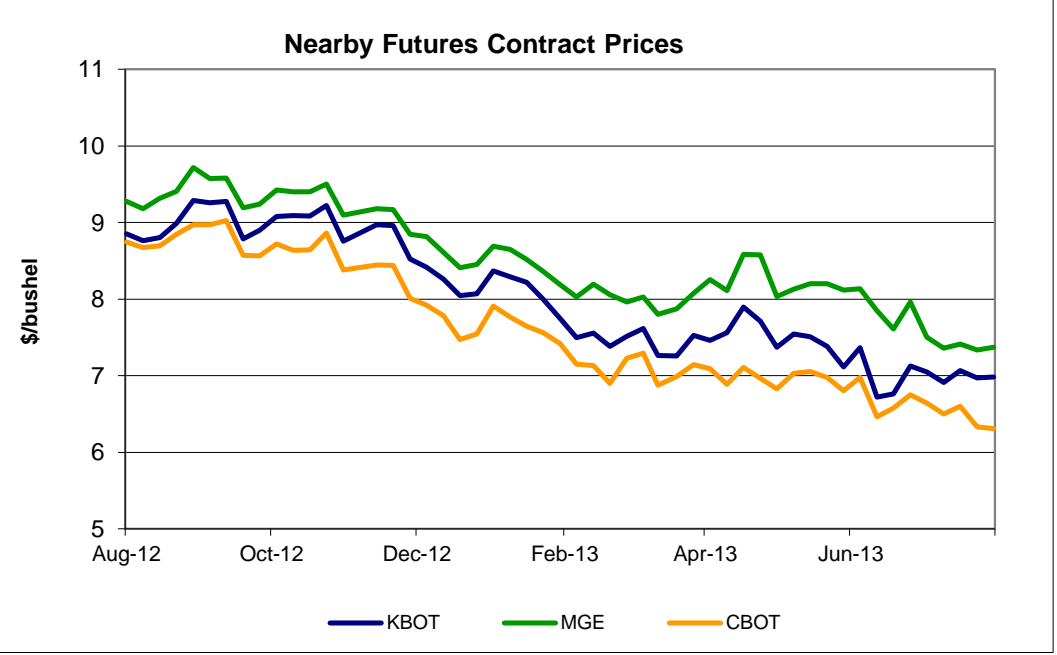


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

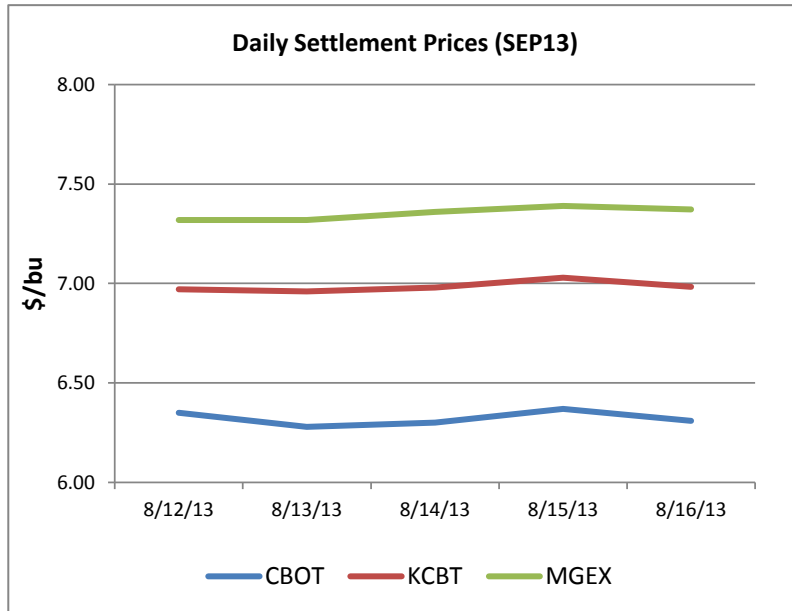


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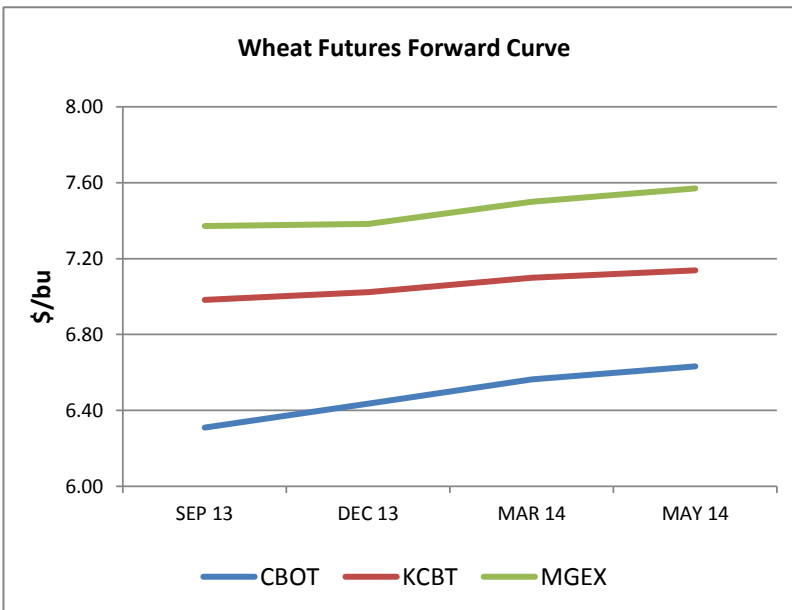
Highlights:



* U.S. wheat futures closed mixed this week following supply and demand reports from several major exporters. Wheat futures found spillover support on Monday when USDA showed soybean and corn production below analysts' expectations. Wheat followed corn lower on Tuesday. Plentiful global wheat supplies and slow U.S. export sales pressured deferred month contracts later in the week. CBOT September wheat fell 3 cents to \$6.31/bu. KCBT closed one cent higher at \$6.98/bu and MGEX added 4 cents to \$7.37/bu. CBOT September corn gained 1 cent to \$4.74/bu and CBOT September soybeans closed 65 cents higher at \$12.83.

* In its monthly world agricultural supply and demand update, USDA increased projected world wheat production from 698 MMT to 705 MMT. USDA increased estimated consumption by 6.9 MMT to 707 MMT. If realized, production and consumption would exceed the previous records of 697 MMT and 688 MMT, respectively set in 2011/12. USDA increased the total world trade estimate by 5.9 MMT to 154 MMT. The U.S. wheat export estimate increased from 29.2 MMT to 29.9 MMT. Both the corn and soybean production estimates fell below analysts' expectations.

* USDA reported weekly commercial sales of 490,100 MT on Thursday, below trade expectations of 550,000 to 750,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through August 8, 2013 were 14.1 million metric tons (MMT), 41 percent greater than last year's year-to-date total of 9.98 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 29.9 MMT.



* Wheat harvest is underway in the EU and reports indicate good yields in most producer countries. European analyst Strategie Grains increased its 2013/14 EU wheat production forecast this week by 800,000 metric tons to 134.2 MMT. An increase in estimated animal feed use accounted for most of the 600,000 metric tons increase in expected consumption to 114.7 MMT.

* French farm office FranceAgriMer increased the country's 2013/14 production forecast from the initial outlook of 35.9 MMT to 36.0 MMT. France produced 35.6 MMT of wheat in 2012/13.

* The Baltic Panamax Index fell for the fourth consecutive week, down 25 points to 923. Slow summer demand across industries weighed on the index. Maritime Research's Grain Freight Index increased from 488.0 to 489.3.

* The US Dollar Index increased slightly from 81.16 last Friday to 81.29.