



U.S. Wheat Associates

Weekly Price Report

August 23, 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	7.94	-0.23	-8	292	75	288	65	291	65	291	65	291	65	294	60	294	60	347
	NS/DNS 13.5 (15.3)	M	7.94	-0.23	-8	292	75	288	65	291	65	291	65	291	65	294	60	294	60	350
	NS/DNS 14.0 (15.9)	M	8.04	-0.13	-5	296	85	292	75	294	75	294	75	294	75	298	70	298	70	354
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.84	-0.28	-10	325	165	321	155	324	155	324	155	324	155	327	150	327	150	380
	NS/DNS 13.5 (15.3)	M	8.84	-0.28	-10	325	165	321	155	324	155	324	155	324	155	327	150	327	150	383
	NS/DNS 14.0 (15.9)	M	8.94	-0.28	-10	329	175	325	165	328	165	328	165	328	165	331	160	331	160	387
	HRW Ord	K	8.26	-0.18	-7	303	130	303	130	304	130	304	130	304	130	307	130	307	130	361
	HRW 11.0 (12.5)	K	8.26	-0.18	-7	303	130	303	130	308	140	308	140	308	140	309	135	309	135	362
	HRW 11.5 (13.1)	K	8.31	-0.13	-5	305	135	305	135	309	145	309	145	309	145	310	140	310	140	364
	HRW 12.0 (13.6)	K	8.41	-0.13	-5	309	145	309	145	313	155	313	155	313	155	314	150	314	150	368
	HRW 12.5 (14.2)	K	8.51	-0.13	-5	312	155	312	155	317	165	317	165	317	165	318	160	318	160	373
SRW	C	7.25	-0.01	-1	266	90	266	90	274	100	274	100	276	105	277	95	277	95	343	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.49	-0.18	-7	312	130	308	120	317	135	317	135	315	130	318	125	318	125	374
	NS/DNS 13.5 (15.3)	M	8.59	-0.18	-7	316	140	312	130	320	145	320	145	318	140	322	135	322	135	378
	NS/DNS 14.0 (15.9)	M	8.79	-0.18	-7	323	160	319	150	328	165	328	165	326	160	329	155	329	155	382
	HRW Ord	K	8.56	-0.08	-3	314	160	314	160	319	170	319	170	319	170	320	165	320	165	351
	HRW 11.5 (13.1)	K	8.61	-0.08	-3	316	165	316	165	320	175	320	175	320	175	321	170	321	170	359
	HRW 12.0 (13.6)	K	8.66	-0.08	-3	318	170	318	170	322	180	322	180	322	180	323	175	323	175	364
	HRW 13.0 (14.8)	K	8.96	-0.08	-3	329	200	329	200	333	210	333	210	333	210	334	205	334	205	388
	SW Unspecified	\$	7.80	-0.10	-4	287	7.80	287	7.80	292	7.95	292	7.95	290	7.90	288	7.85	288	7.85	327
	SW 10.5 (11.9) Max	\$	7.80	-0.10	-4	287	7.80	287	7.80	292	7.95	292	7.95	290	7.90	288	7.85	288	7.85	327
	SW 9.5 (10.8) Max	\$	7.80	-0.10	-4	287	7.80	287	7.80	292	7.95	292	7.95	290	7.90	288	7.85	288	7.85	327
WW with 10% Club	\$	7.85	-0.10	-4	288	7.85	288	7.85	294	8.00	294	8.00	292	7.95	290	7.90	290	7.90	329	
WW with 20% Club	\$	7.85	-0.10	-4	288	7.85	288	7.85	294	8.00	294	8.00	292	7.95	290	7.90	290	7.90	329	

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 23, 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	233.13	6.3450	0.0350			6.4600	0.0250			6.5800	0.0175	6.6500	0.0175	6.6050	0.0000		
Kansas City BOT HRW	255.55	6.9550	(0.0275)			6.9725	(0.0500)			7.0475	(0.0525)	7.0825	(0.0550)	6.9750	(0.0725)		
Minneapolis MGE NS/DNS	264.27	7.1925	(0.1800)			7.2650	(0.1175)			7.4000	(0.1000)	7.4800	(0.0900)	7.5325	(0.0700)		
Chicago BOT Corn	182.06	4.9550	0.2175			4.7000	0.0650			4.8225	0.0625	4.9025	0.0625	4.9575	0.0575		
Chicago BOT Soybeans	501.63	13.6525	0.8200	13.2800	0.6875			13.2850	0.6675	13.0525	0.5450	12.7575	0.4225	12.7475	0.3875	12.6025	0.3225

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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Weekly Price Report (page 2)

August 23, 2013

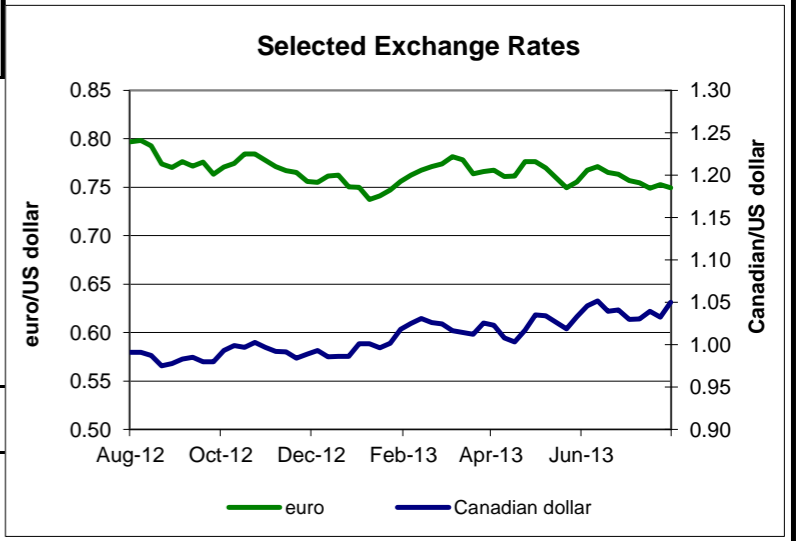
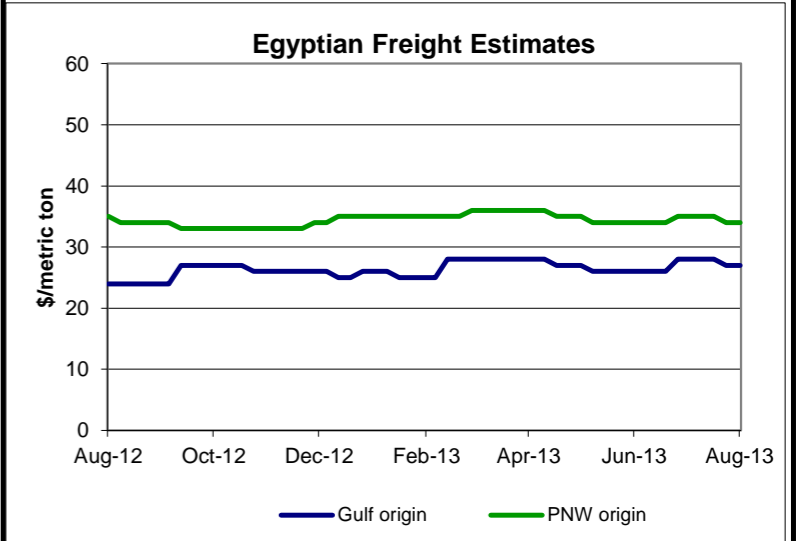
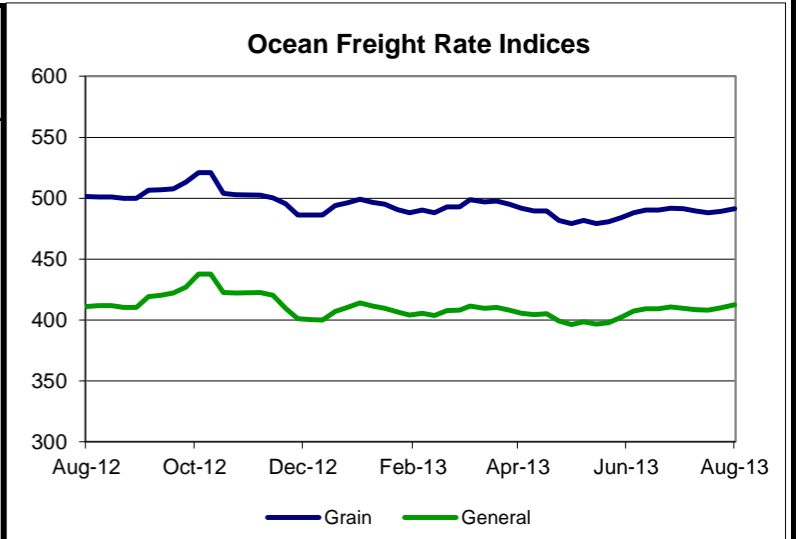
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	19	18		8/23/2013	412.7	491.2	372
	W. South America (Peru/Ecu)	34			8/9/2013	410.1	489.3	324
	S. South America (Chile)	35			8/2/2013	408.0	488.0	377
	N. South America (Colombia)	22			7/26/2013	408.6	489.5	377
	E. South America (Brazil)	35			7/19/2013	409.8	491.2	402
	West Africa (Nigeria)	34			7/12/2013	410.9	491.9	366
	East Mediterranean (Italy)	40			7/5/2013	409.3	490.3	344
	West Mediterranean (Morocco)	37			6/28/2013	409.3	490.3	386
	Middle East (Egypt)				6/21/2013	407.3	488.2	392
	Japan		47	46	6/14/2013	402.2	484.0	351
Mid Atlantic	N. South America (Venezuela)	33			6/7/2013	397.9	480.7	354
	West Africa (Nigeria)	46			5/31/2013	396.6	479.2	408
	Middle East (Egypt)			37	5/24/2013	398.7	481.7	329
St. Lawrence	N. South America (Venezuela)	38			5/17/2013	396.4	479.2	396
	Europe/Rotterdam	24			5/10/2013	399.2	481.9	331
	Middle East (Egypt)			28	5/3/2013	405.2	489.6	331
Great Lakes	East Mediterranean (Italy)	67			4/26/2013	404.5	489.6	331
	West Mediterranean (Spain)	57			4/19/2013	405.4	491.9	376
	Rotterdam	54			4/12/2013	408.1	495.2	361
	West Africa (Morocco/Algeria)	57			4/5/2013	410.3	497.7	373
PNW	W. South America (Peru/Ecu)	36			3/28/2013	409.5	496.9	226
	S. South America (Chile)	37			3/22/2013	411.3	498.6	344
	N. South America (Colombia)	30			3/15/2013	408.1	492.8	373
	Middle East (Egypt)			34	3/8/2013	407.7	492.8	387
	East Africa (Djibouti/Mombasa)		51		3/1/2013	403.6	488.1	415
	South Asia (Mal/Indon/Phil/Sing)		40	38	2/22/2013	405.6	490.2	372
	Taiwan		30	29	2/15/2013	404.1	488.0	356
	South Korea		28	27	2/8/2013	406.5	490.5	323
	Japan		25	24	2/1/2013	409.7	495.0	336

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
8/23/13	N/A	5.608	1.112	2.450	1.050	7.005	0.750	98.343	33.169
8/16/13	101.79	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
8/23/12	100.39	4.590	0.957	2.017	0.991	6.074	0.802	79.172	31.798
8/23/08	98.18	3.028	1.144	1.617	1.045	5.391	0.674	109.222	24.352
1 year change	1.40	22.19%	16.23%	21.45%	5.90%	15.34%	-6.53%	24.21%	4.31%
5 year change	3.61	85.18%	-2.80%	51.47%	0.45%	29.94%	11.28%	-9.96%	36.21%

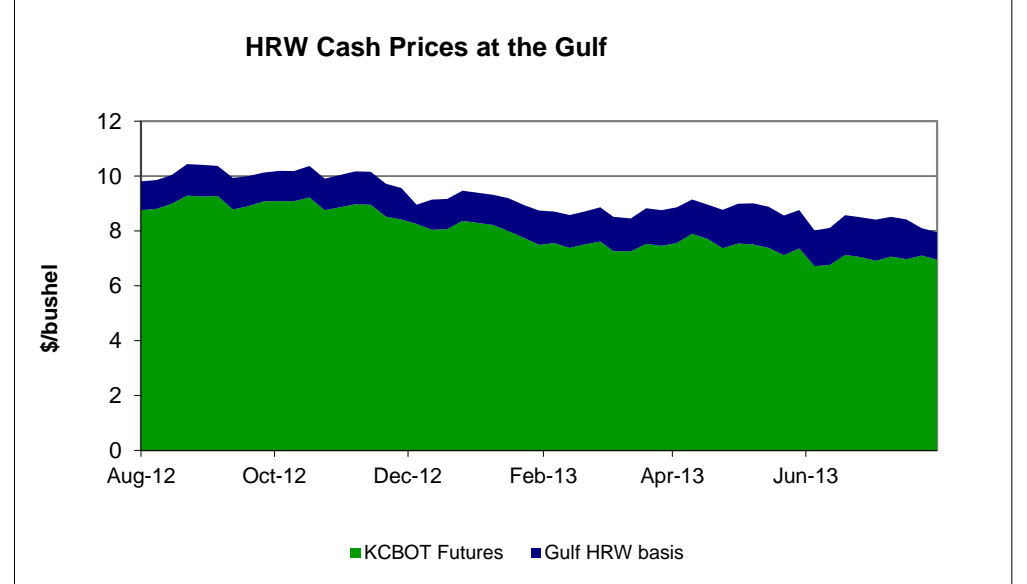
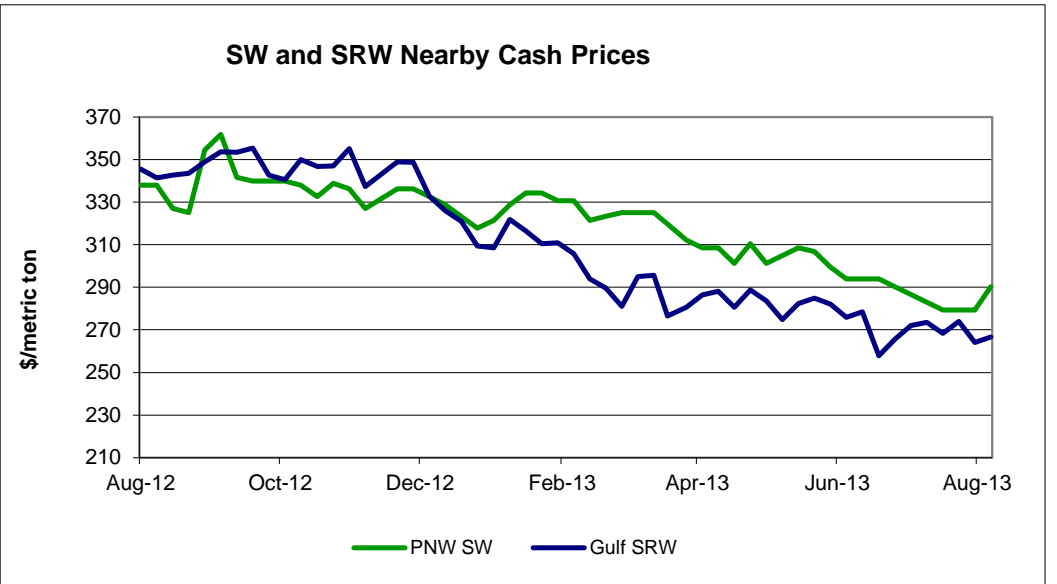
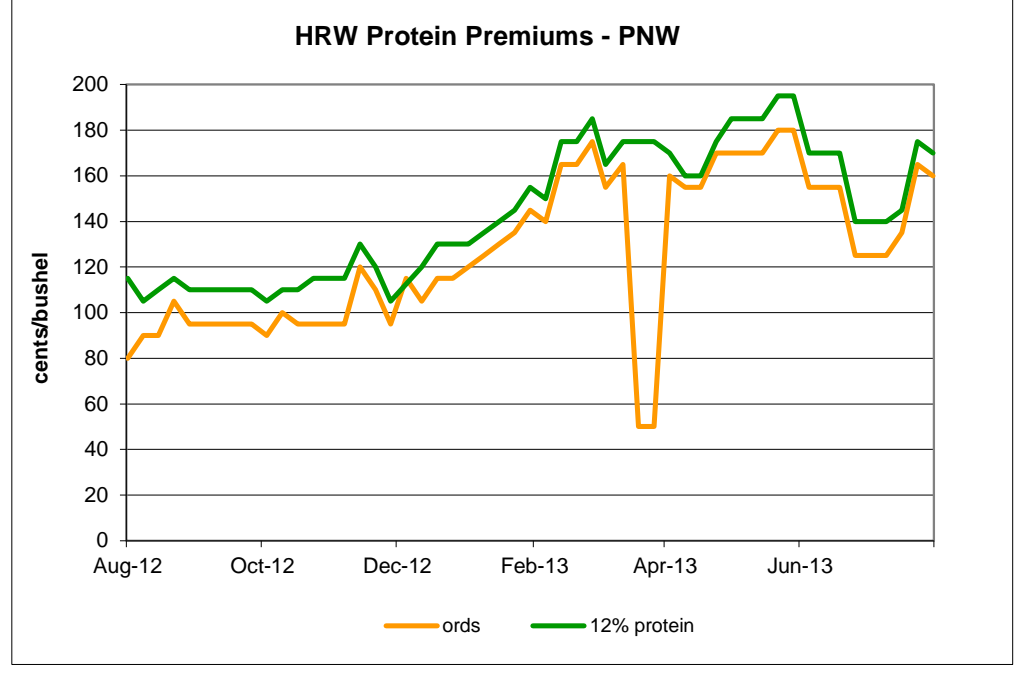
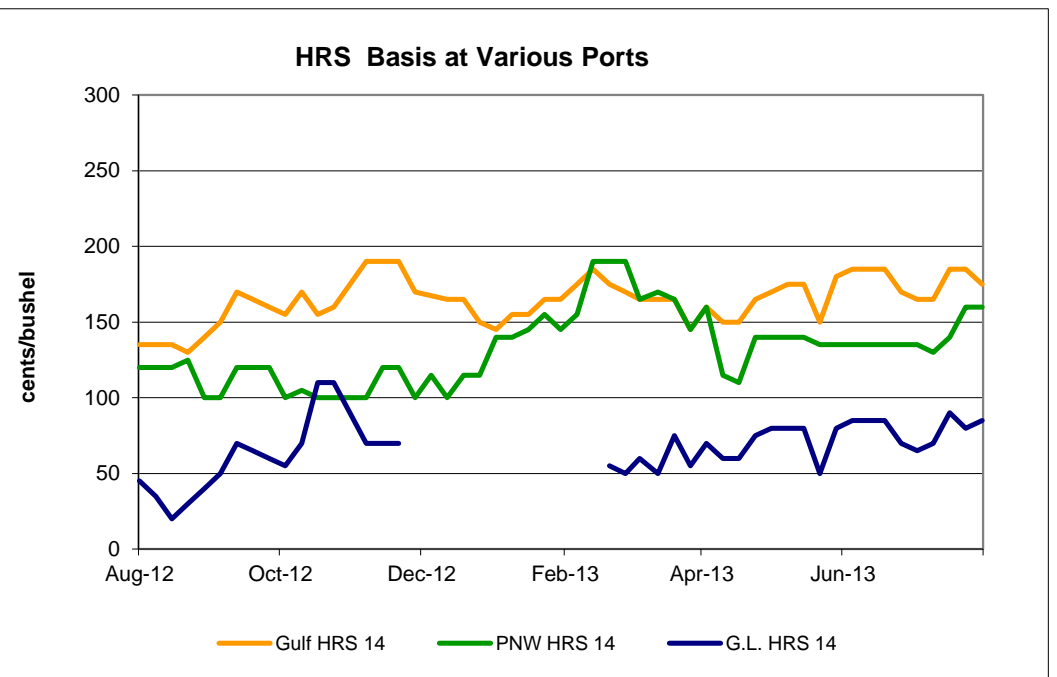
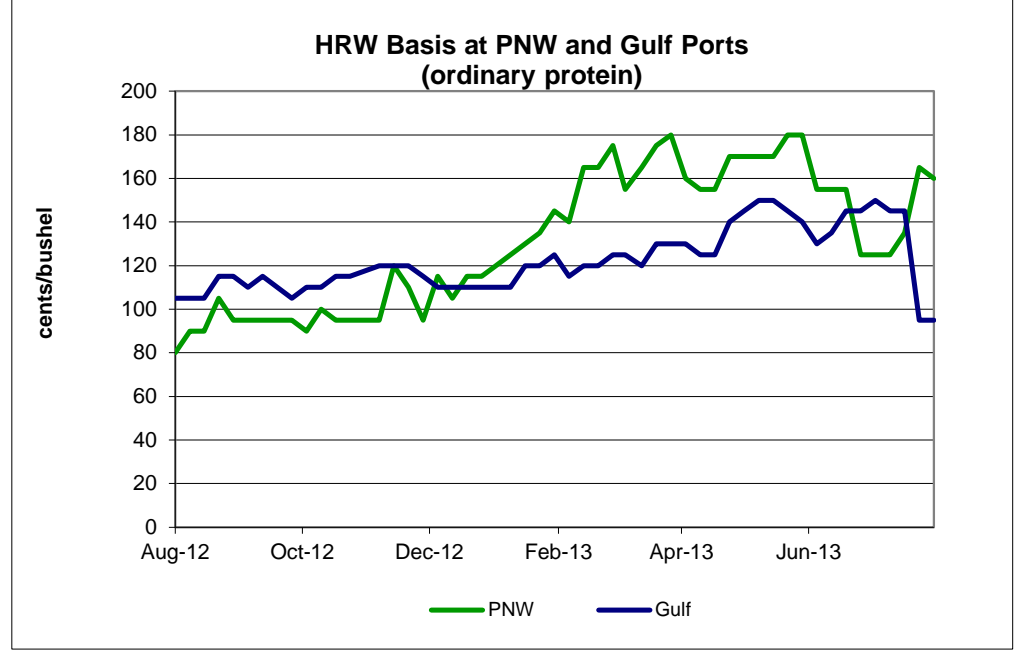
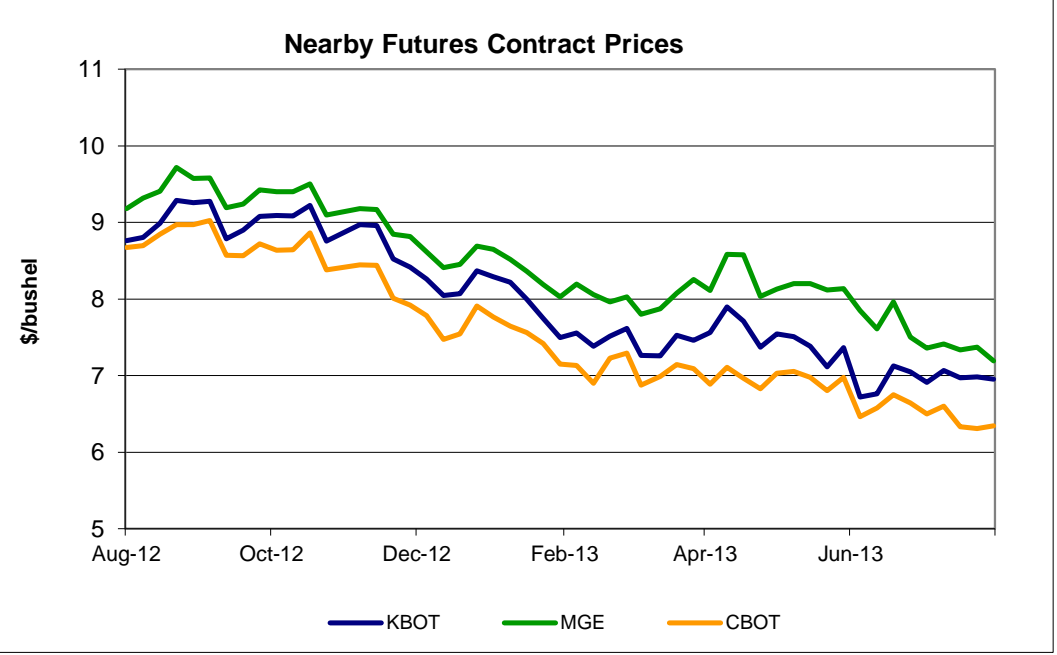


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

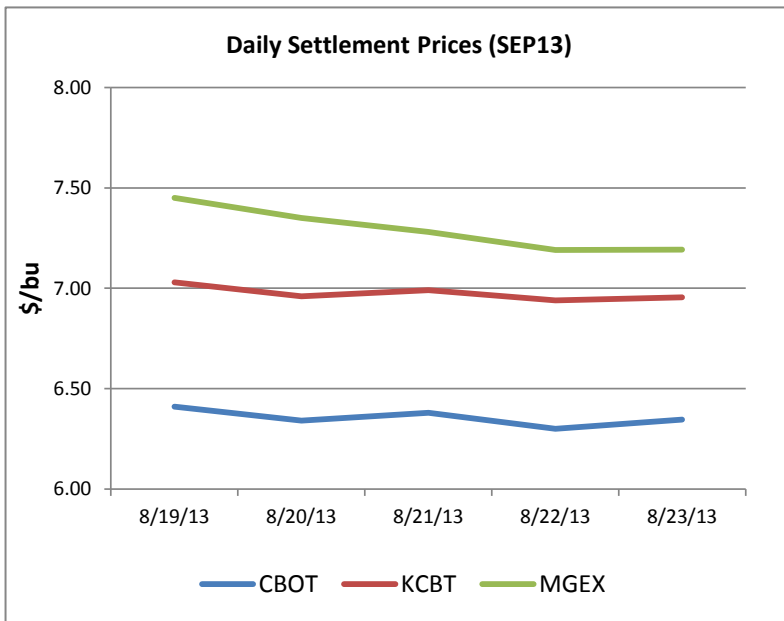


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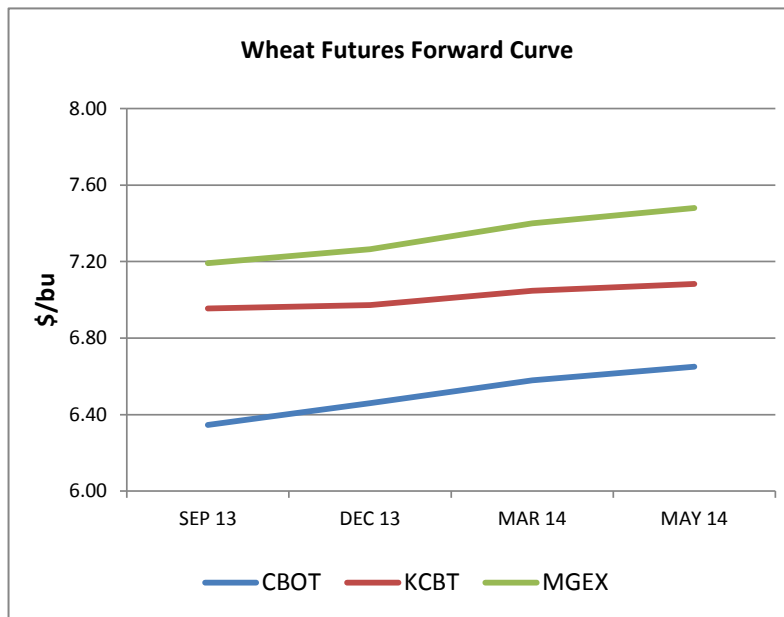
Highlights:



* U.S. wheat futures closed mixed this week. Wheat mostly followed the corn market, higher on Monday and Wednesday and lower on Tuesday and Thursday. Wheat found support from strong export demand despite worries that U.S. supplies were too expensive to compete with Black Sea origins. Spring wheat harvest pressure and expectations for large spring crops in the U.S. and Canada pressured MGEX contracts lower. MGEX September fell 18 cents on the week to close at \$7.19/bu. KCBT lost 3 cents to \$6.96/bu and CBOT September added 4 cents to \$6.35/bu. CBOT September corn ended 22 cents higher at \$4.96/bu and CBOT September soybeans added 82 cents to \$13.65/bu.

* In a report released this week, Statistics Canada forecast the Canadian wheat harvest at 30.6 MMT. If realized, it would be the biggest crop in 22 years and up 12.9% from 2012.

* USDA reported weekly commercial sales of 494,000 MT on Thursday, up 1% from the previous week and within trade expectations of 450,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through August 15, 2013 were 14.6 million metric tons (MMT), 40% greater than last year's year-to-date total of 10.4 MMT. USDA expects total 2013/14 U.S. wheat exports (including donations) to reach 29.9 MMT.



* US spring wheat harvest is underway but behind the 5-year average. USDA reported 18% of spring wheat harvest as of August 18, compared to the 5-year average of 38% complete. Idaho and Washington are the only two states in which spring wheat harvest progress is ahead of normal. USDA rates 66% of the crop as good or excellent and just 7% as poor or very poor. Last year at the time the crop was rated 61% good or excellent and 11% poor or very poor. Winter wheat harvest was 96% complete as of August 18, ahead of the 5-year average of 94%.

* The Baltic Panamax Index fell for the fifth consecutive week, down 20 points to 903. Lower demand for coal shipments weighed on the index. Maritime Research's Grain Freight Index increased from 489.3 to 491.2.

* The US Dollar Index increased slightly from 81.29 last Friday to 81.39.