



U.S. Wheat Associates

Weekly Price Report

August 30, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		SEP (U13)			SEP (U13)		OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (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	7.99	0.05	2	294	75	297	75	297	75	297	75	296	60	294	55	294	55	348
	NS/DNS 13.5 (15.3)	M	7.99	0.05	2	294	75	297	75	297	75	297	75	296	60	294	55	294	55	352
	NS/DNS 14.0 (15.9)	M	8.24	0.20	7	303	100	306	100	306	100	306	100	305	85	303	80	303	80	355
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.94	0.10	4	329	170	332	170	332	170	332	170	330	155	329	150	329	150	385
	NS/DNS 13.5 (15.3)	M	8.94	0.10	4	329	170	332	170	332	170	332	170	330	155	329	150	329	150	388
	NS/DNS 14.0 (15.9)	M	9.04	0.10	4	332	180	335	180	335	180	335	180	334	165	332	160	332	160	392
	HRW Ord	K	8.36	0.10	4	307	135	308	135	308	135	308	135	311	135	311	135	311	135	362
	HRW 11.0 (12.5)	K	8.36	0.10	4	307	135	310	140	310	140	310	140	313	140	311	135	311	135	364
	HRW 11.5 (13.1)	K	8.41	0.11	4	309	140	312	145	312	145	312	145	314	145	313	140	313	140	366
	HRW 12.0 (13.6)	K	8.51	0.11	4	313	150	315	155	315	155	315	155	318	155	316	150	316	150	370
	HRW 12.5 (14.2)	K	8.61	0.10	4	316	160	319	165	319	165	319	165	322	165	320	160	320	160	375
SRW	C	7.31	0.07	2	269	90	277	100	277	100	277	100	283	105	280	95	280	95	344	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.64	0.15	6	318	140	319	135	319	135	319	135	321	130	319	125	319	125	383
	NS/DNS 13.5 (15.3)	M	8.74	0.15	6	321	150	323	145	323	145	323	145	325	140	323	135	323	135	383
	NS/DNS 14.0 (15.9)	M	8.94	0.15	6	329	170	330	165	330	165	330	165	332	160	330	155	330	155	386
	HRW Ord	K	8.61	0.05	2	316	160	317	160	321	170	321	170	324	170	322	165	322	165	357
	HRW 11.5 (13.1)	K	8.66	0.05	2	318	165	319	165	323	175	323	175	325	175	324	170	324	170	360
	HRW 12.0 (13.6)	K	8.71	0.05	2	320	170	321	170	325	180	325	180	327	180	325	175	325	175	362
	HRW 13.0 (14.8)	K	9.01	0.05	2	331	200	332	200	336	210	336	210	338	210	336	205	336	205	390
	SW Unspecified	\$	7.80	0.00	0	287	7.80	288	7.85	290	7.90	292	7.95	290	7.90	288	7.85	288	7.85	325
	SW 10.5 (11.9) Max	\$	7.80	0.00	0	287	7.80	288	7.85	290	7.90	292	7.95	290	7.90	288	7.85	288	7.85	325
	SW 9.5 (10.8) Max	\$	7.80	0.00	0	287	7.80	288	7.85	290	7.90	292	7.95	290	7.90	288	7.85	288	7.85	325
	WW with 10% Club	\$	7.85	0.00	0	288	7.85	290	7.90	292	7.95	294	8.00	292	7.95	290	7.90	290	7.90	327
WW with 20% Club	\$	7.85	0.00	0	288	7.85	290	7.90	292	7.95	294	8.00	292	7.95	290	7.90	290	7.90	327	

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 30, 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	235.61	6.4125	0.0675			6.5425	0.0825			6.6575	0.0775	6.7300	0.0800	6.6625	0.0575		
Kansas City BOT HRW	257.57	7.0100	0.0550			7.0325	0.0600			7.1075	0.0600	7.1525	0.0700	7.0450	0.0700		
Minneapolis MGE NS/DNS	266.11	7.2425	0.0500			7.3300	0.0650			7.4425	0.0425	7.5325	0.0525	7.5875	0.0550		
Chicago BOT Corn	182.70	4.9725	0.0175			4.8150	0.1150			4.9425	0.1200	5.0200	0.1175	5.0750	0.1175		
Chicago BOT Soybeans	525.42	14.3000	0.6475	13.6850	0.4050			13.6475	0.3625	13.3875	0.3350	13.0900	0.3325	13.0375	0.2900	12.8575	0.2550

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).

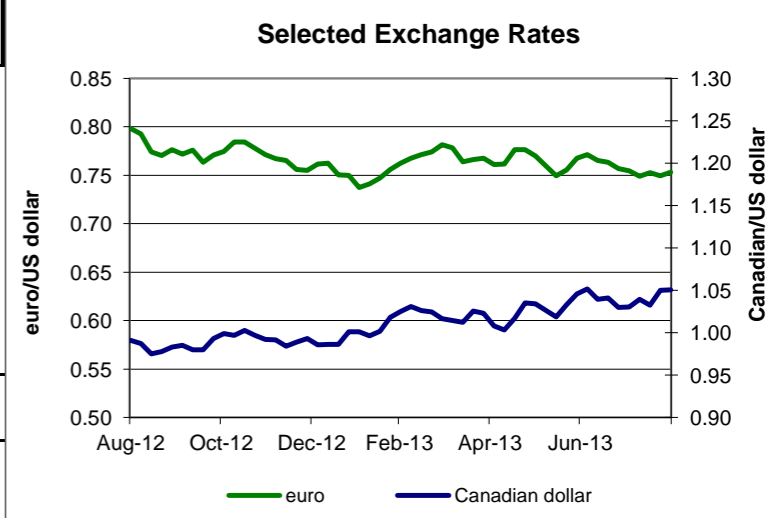
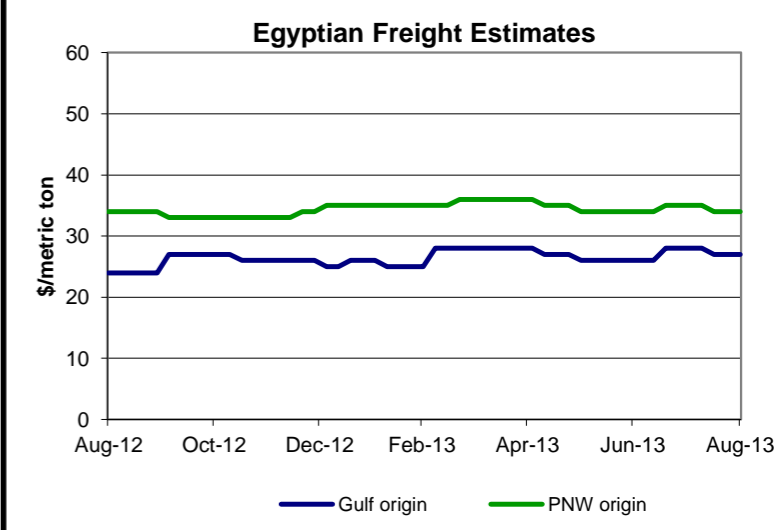
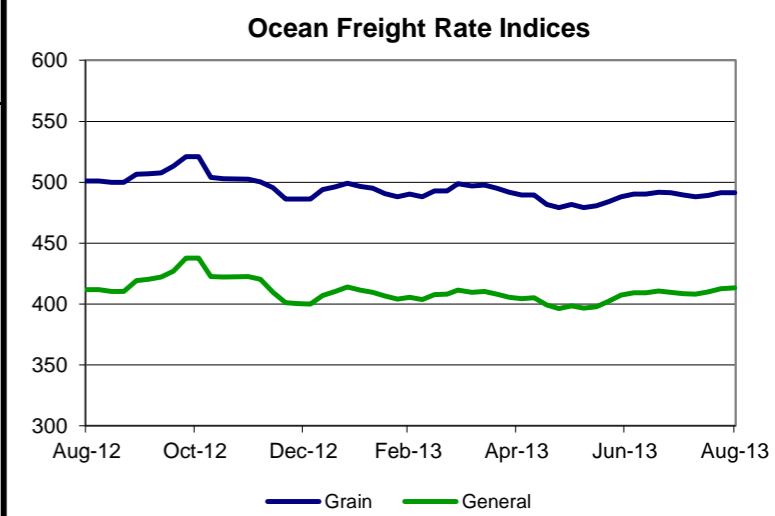


U.S. Wheat Associates

Weekly Price Report (page 2)

August 30, 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		8/30/2013	413.4	491.2	324
	W. South America (Peru/Ecu)	34			8/23/2013	412.7	491.2	372
	S. South America (Chile)	35			8/9/2013	410.1	489.3	324
	N. South America (Colombia)	22			8/2/2013	408.0	488.0	377
	E. South America (Brazil)	35			7/26/2013	408.6	489.5	377
	West Africa (Nigeria)	34			7/19/2013	409.8	491.2	402
	East Mediterranean (Italy)	40			7/12/2013	410.9	491.9	366
	West Mediterranean (Morocco)	37			7/5/2013	409.3	490.3	344
	Middle East (Egypt)				6/28/2013	409.3	490.3	386
	Japan			47	46	6/21/2013	407.3	488.2
Mid Atlantic	N. South America (Venezuela)	33			6/14/2013	402.2	484.0	351
	West Africa (Nigeria)	46			6/7/2013	397.9	480.7	354
	Middle East (Egypt)			37	5/31/2013	396.6	479.2	408
St. Lawrence	N. South America (Venezuela)	38			5/24/2013	398.7	481.7	329
	Europe/Rotterdam	24			5/17/2013	396.4	479.2	396
	Middle East (Egypt)			28	5/10/2013	399.2	481.9	331
Great Lakes	East Mediterranean (Italy)	67			5/3/2013	405.2	489.6	331
	West Mediterranean (Spain)	57			4/26/2013	404.5	489.6	331
	Rotterdam	54			4/19/2013	405.4	491.9	376
	West Africa (Morocco/Algeria)	57			4/12/2013	408.1	495.2	361
PNW	W. South America (Peru/Ecu)	36			4/5/2013	410.3	497.7	373
	S. South America (Chile)	37			3/28/2013	409.5	496.9	226
	N. South America (Colombia)	30			3/22/2013	411.3	498.6	344
	Middle East (Egypt)			34	3/15/2013	408.1	492.8	373
	East Africa (Djibouti/Mombasa)		51		3/8/2013	407.7	492.8	387
	South Asia (Mal/Indon/Phil/Sing)		40	38	3/1/2013	403.6	488.1	415
	Taiwan		30	29	2/22/2013	405.6	490.2	372
	South Korea		28	27	2/15/2013	404.1	488.0	356
	Japan		25	24	2/8/2013	406.5	490.5	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)

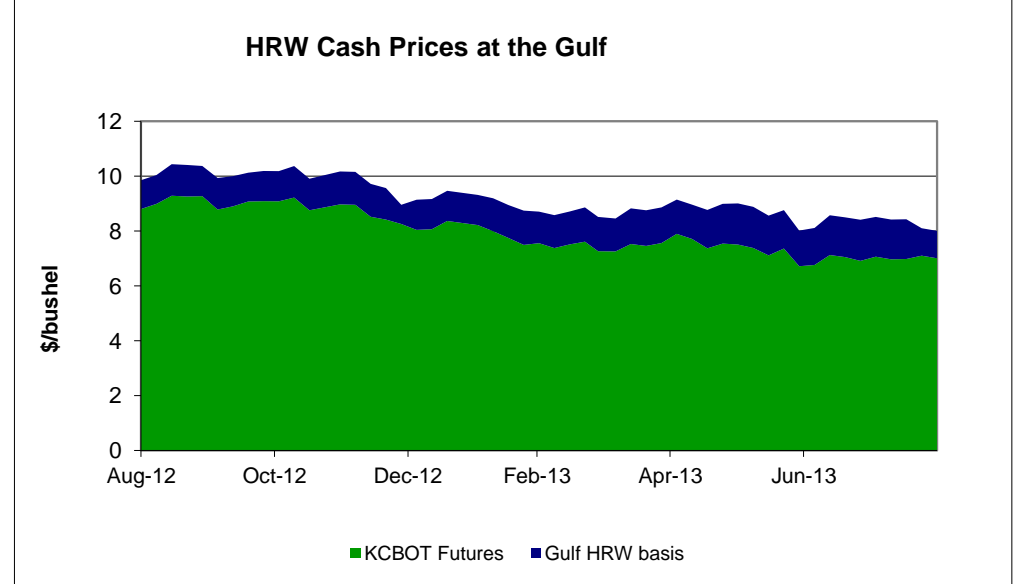
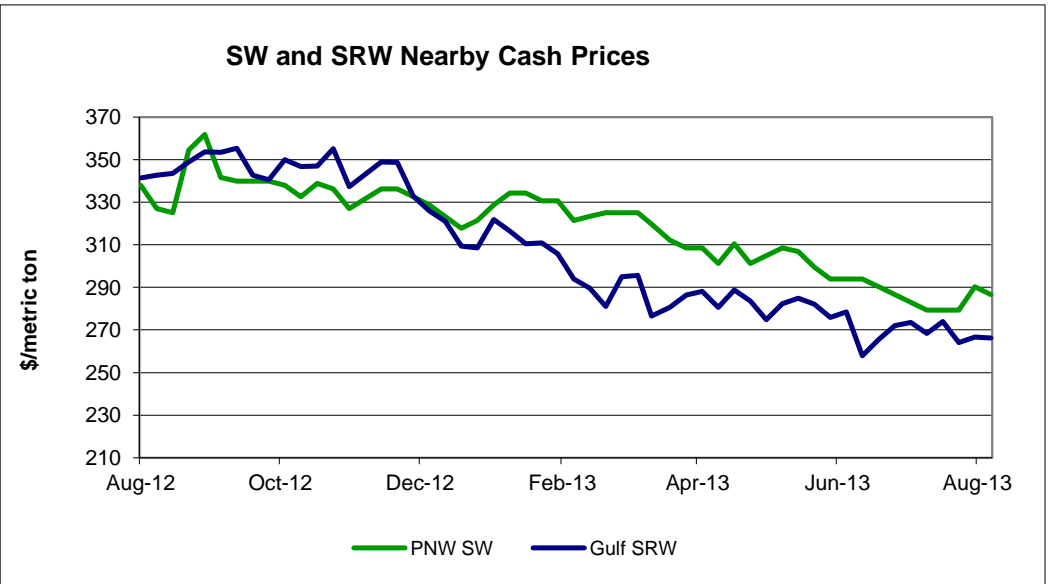
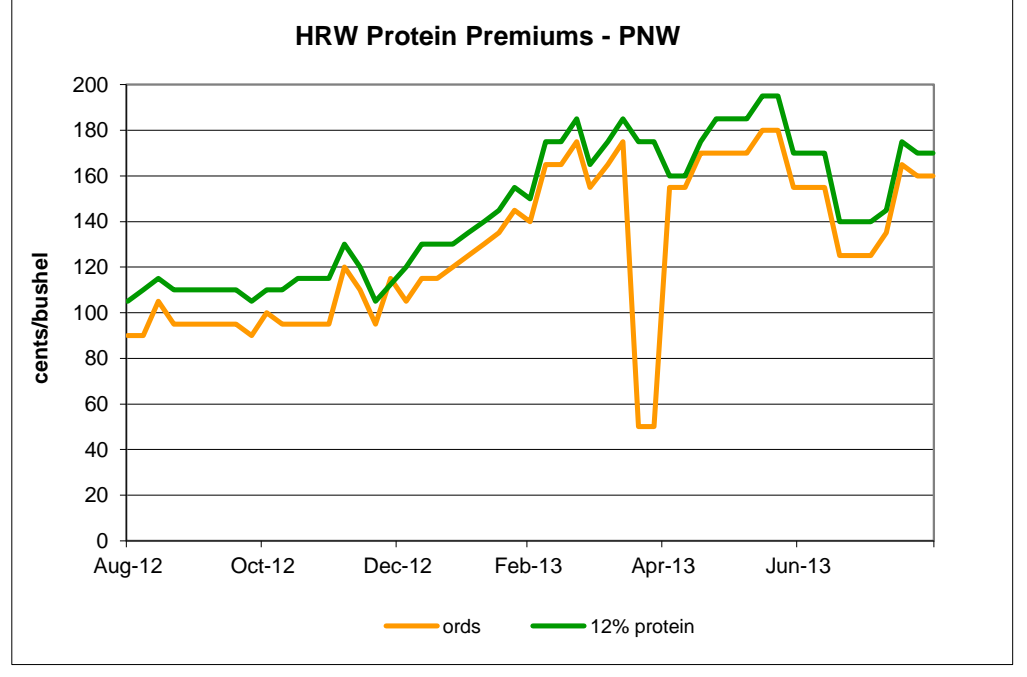
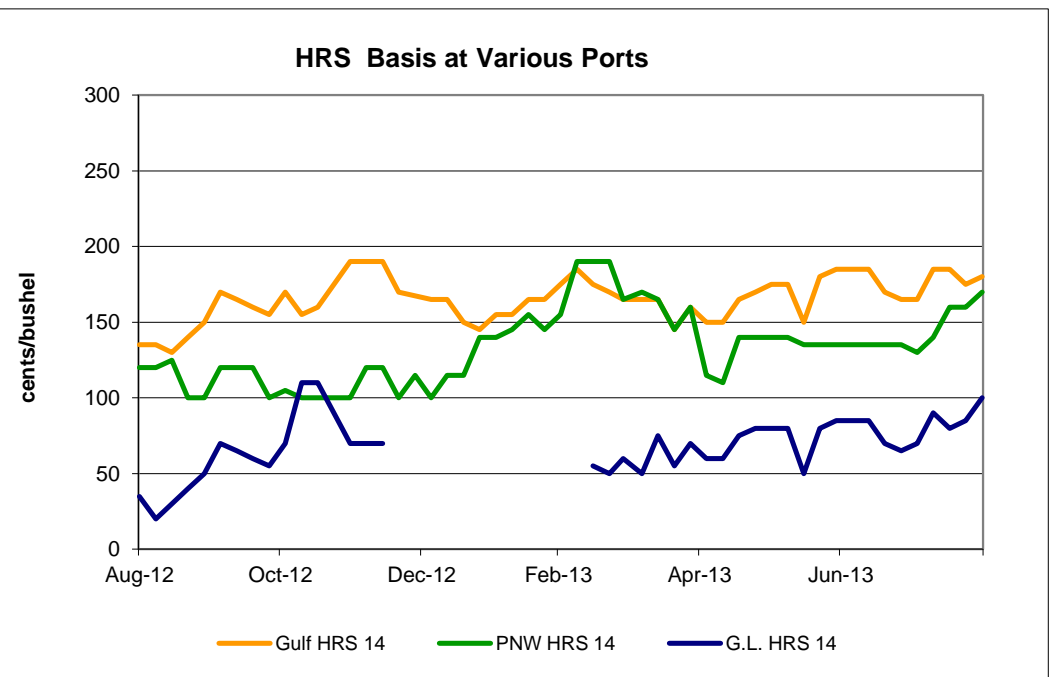
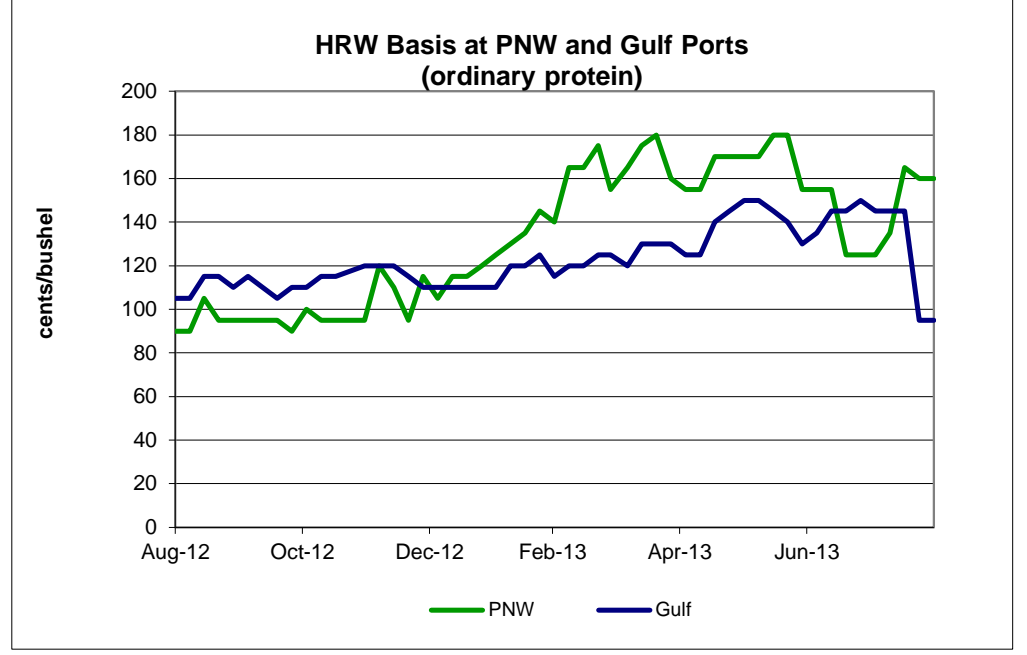
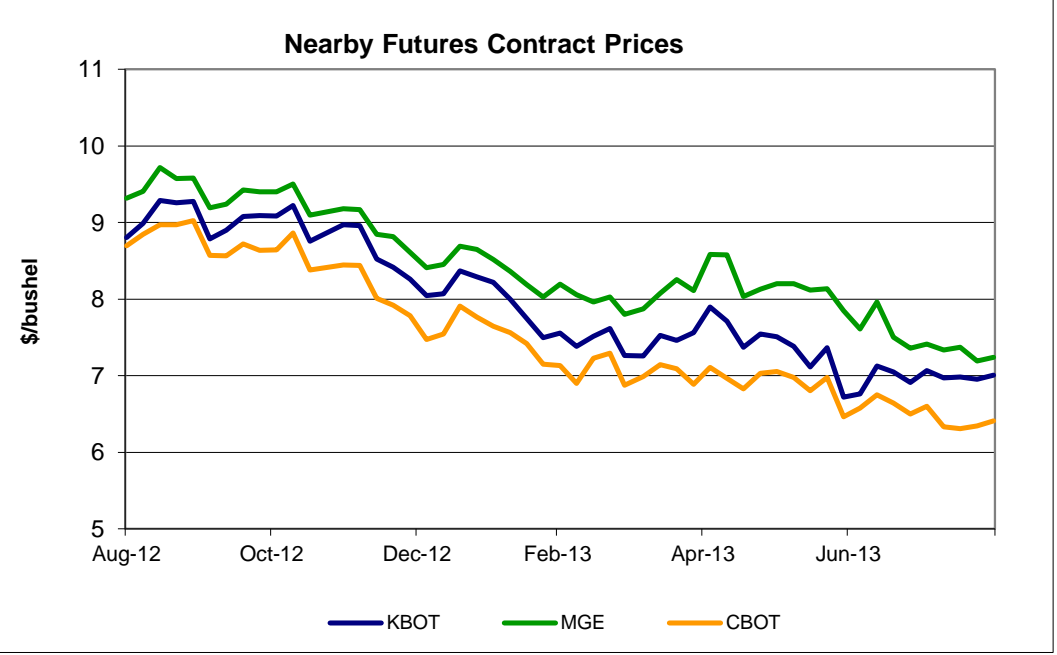
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/30/13	N/A	5.656	1.118	2.355	1.050	7.005	0.753	98.041	33.227
8/23/13	102.33	5.608	1.112	2.450	1.050	7.005	0.750	98.343	33.169
8/16/13	101.79	5.573	1.094	2.333	1.033	7.008	0.753	97.864	33.017
8/9/13	101.18	5.535	1.103	2.303	1.039	7.005	0.749	96.407	32.943
8/30/12	100.93	4.634	0.965	2.049	0.989	6.111	0.797	78.623	32.130
8/30/08	98.97	3.029	1.160	1.636	1.054	5.406	0.680	108.996	24.613
1 year change	1.41	22.06%	15.90%	14.94%	6.26%	14.62%	-5.51%	24.70%	3.41%
5 year change	3.36	86.73%	-3.63%	43.96%	-0.31%	29.57%	10.80%	-10.05%	35.00%

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>

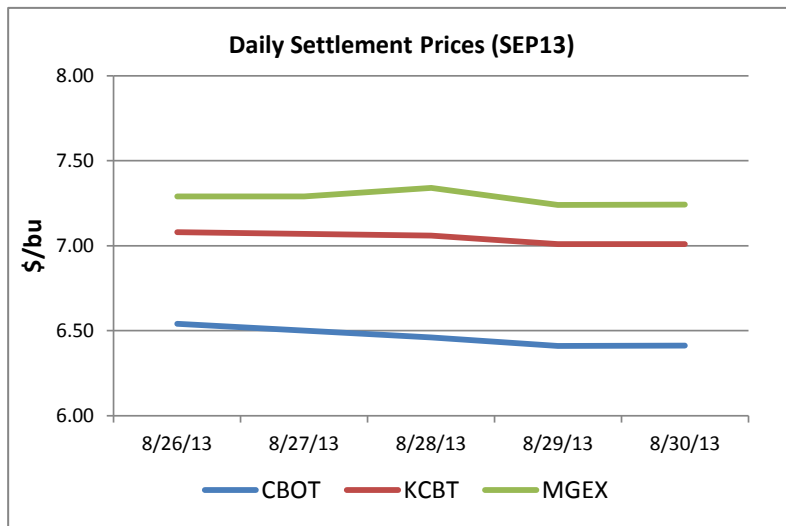


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Weekly Price Report

August 30, 2013

Highlights:



* Wheat futures closed higher this week thanks to a strong showing on Monday. Spillover strength from corn and soybeans and concerns about frost in South American wheat regions supported futures on Monday. A sharp decline in the corn market pushed CBOT and KCBT lower mid-week but strong export demand for high protein wheat supported MGEX contracts. CBOT September wheat added 7 cents to finish at \$6.41/bu. KCBT rose 6 cents to \$7.01/bu and MGEX gained 5 cents to \$7.24/bu. CBOT September corn added 2 cents to \$4.97/bu and CBOT September soybeans closed 65 cents higher at \$14.30/bu

* Basis levels from the Gulf rose the last two weeks due to higher rail freight premiums caused by limited availability.

* On Thursday, USDA reported weekly U.S. commercial sales of 551,300 MMT for the week ending August 22, up 12 percent from the previous week, but down 4 percent from the prior 4-week average, and above trade expectations of 350,000 to 550,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year were 15.2 million metric tons (MMT), 39 percent greater than last year's year-to-date total of 10.9 MMT. USDA forecasts 2013/14 U.S. wheat exports (including donations) to reach 29.9 MMT.

* Temperatures in the Argentine wheat belt fell to the upper teens and lower 20s Fahrenheit this week, cold enough to damage crops in the early jointing stage and threatening 20% of the crop. In addition, the Brazilian government said July frosts that hit the top wheat-producing state of Parana reduced its expected output this season to 1.98 MMT, from 2.70 MMT previously.

* The Baltic Panamax Index increased for the first time in six weeks, up 4 points to 907. Maritime Research's Grain Freight Index remained unchanged at 491.2.

* The US Dollar Index increased from 81.39 last Friday to 82.14.

