



U.S. Wheat Associates

Weekly Price Report

September 6, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	M	SEP (U13) (nearbys)			SEP (U13)		OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	7.83	-0.16	-6	288	75	289	75	289	75	289	75	289	60	289	60	289	60	349
	NS/DNS 13.5 (15.3)	M	7.83	-0.16	-6	288	75	289	75	289	75	289	75	289	60	289	60	289	60	351
	NS/DNS 14.0 (15.9)	M	8.08	-0.16	-6	297	100	299	100	299	100	299	100	298	85	298	85	298	85	353
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.83	-0.12	-4	324	175	326	175	326	175	326	175	326	160	326	160	326	160	392
	NS/DNS 13.5 (15.3)	M	8.83	-0.12	-4	324	175	326	175	326	175	326	175	326	160	326	160	326	160	393
	NS/DNS 14.0 (15.9)	M	8.93	-0.12	-4	328	185	330	185	330	185	330	185	329	170	329	170	329	170	395
	HRW Ord	K	8.39	0.03	1	308	130	303	130	303	130	303	130	306	130	306	130	306	130	369
	HRW 11.0 (12.5)	K	8.39	0.03	1	308	130	307	140	305	135	303	130	310	140	308	135	308	135	369
	HRW 11.5 (13.1)	K	8.44	0.03	1	310	135	309	145	307	140	305	135	312	145	310	140	310	140	371
	HRW 12.0 (13.6)	K	8.54	0.03	1	314	145	312	155	311	150	309	145	315	155	314	150	314	150	373
	HRW 12.5 (14.2)	K	8.64	0.03	1	317	155	316	165	314	160	312	155	319	165	317	160	317	160	376
SRW	C	7.30	-0.01	0	268	95	269	85	273	95	275	100	281	105	278	95	278	95	349	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.48	-0.16	-6	311	140	311	135	311	135	311	135	315	130	313	125	313	125	386
	NS/DNS 13.5 (15.3)	M	8.58	-0.16	-6	315	150	315	145	315	145	315	145	318	140	316	135	316	135	388
	NS/DNS 14.0 (15.9)	M	8.78	-0.17	-6	323	170	323	165	323	165	323	165	326	160	324	155	324	155	390
	HRW Ord	K	8.59	-0.02	-1	315	150	311	150	314	160	314	160	317	160	319	165	319	165	363
	HRW 11.5 (13.1)	K	8.64	-0.03	-1	317	155	312	155	316	165	316	165	319	165	321	170	321	170	367
	HRW 12.0 (13.6)	K	8.69	-0.03	-1	319	160	314	160	318	170	318	170	321	170	323	175	323	175	371
	HRW 13.0 (14.8)	K	8.99	-0.03	-1	330	190	325	190	329	200	329	200	332	200	334	205	334	205	382
	SW Unspecified	\$	7.65	-0.15	-6	281	7.65	281	7.65	283	7.70	285	7.75	287	7.80	288	7.85	288	7.85	355
	SW 10.5 (11.9) Max	\$	7.65	-0.15	-6	281	7.65	281	7.65	283	7.70	285	7.75	287	7.80	288	7.85	288	7.85	355
	SW 9.5 (10.8) Max	\$	7.65	-0.15	-6	281	7.65	281	7.65	283	7.70	285	7.75	287	7.80	288	7.85	288	7.85	355
	WW with 10% Club	\$	7.70	-0.15	-6	283	7.70	283	7.70	285	7.75	287	7.80	288	7.85	290	7.90	290	7.90	356
WW with 20% Club	\$	7.70	-0.15	-6	283	7.70	283	7.70	285	7.75	287	7.80	288	7.85	290	7.90	290	7.90	356	

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 September 6, 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	233.32	6.3500	(0.0800)			6.4775	(0.0650)			6.6025	(0.0550)	6.6850	(0.0450)	6.6275	(0.0350)		
Kansas City BOT HRW	260.32	7.0850	0.0850			6.9550	(0.0775)			7.0350	(0.0725)	7.0850	(0.0675)	6.9675	(0.0775)		
Minneapolis MGE NS/DNS	260.05	7.0775	(0.1225)			7.1275	(0.2025)			7.2625	(0.1800)	7.3425	(0.1900)	7.4125	(0.1750)		
Chicago BOT Corn	180.59	4.9150	(0.0575)			4.6825	(0.1325)			4.8100	(0.1325)	4.8950	(0.1250)	4.9550	(0.1200)		
Chicago BOT Soybeans	528.00	14.3700	0.0700	13.6775	(0.0075)			13.6525	0.0050	13.4300	0.0425	13.1075	0.0175	13.0425	0.0050	12.8000	(0.0575)

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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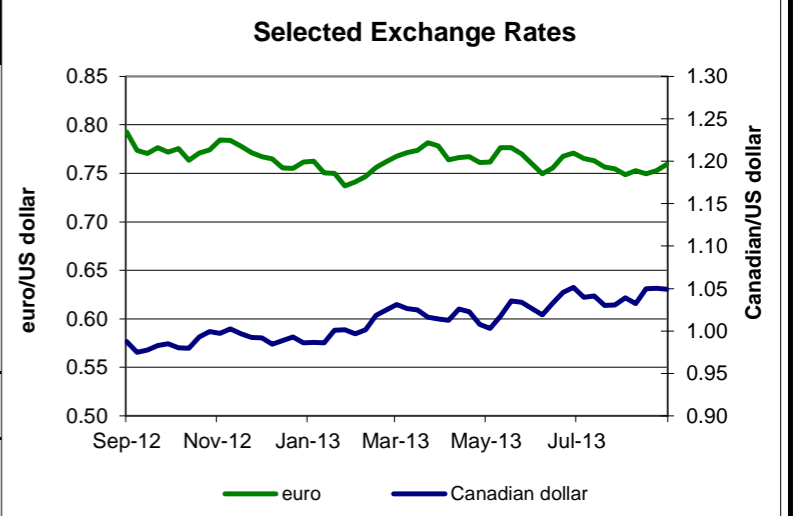
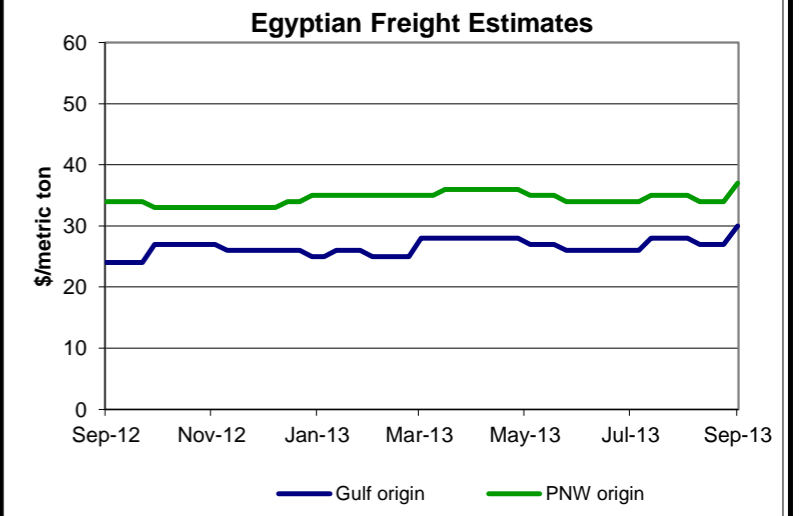
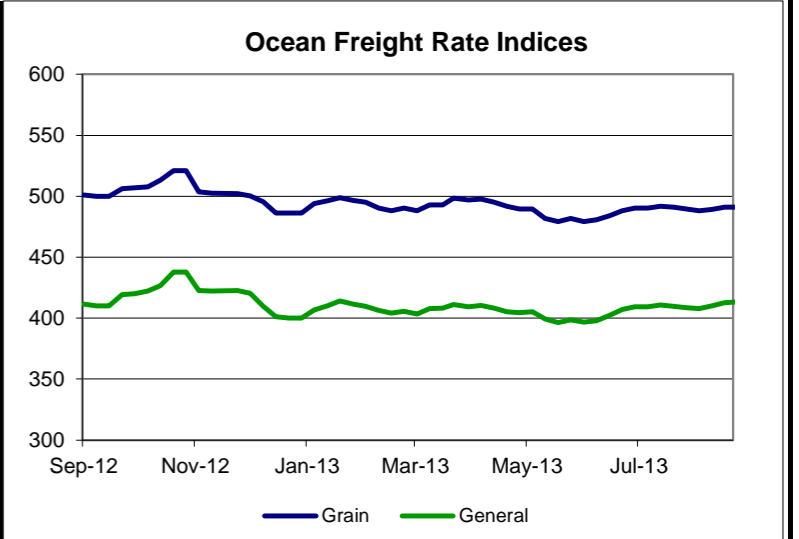
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	20	19		9/6/2013	-	-	-
	W. South America (Peru/Ecu)	35			8/30/2013	413.4	491.2	324
	S. South America (Chile)	36			8/23/2013	412.7	491.2	372
	N. South America (Colombia)	23			8/9/2013	410.1	489.3	324
	E. South America (Brazil)	36			8/2/2013	408.0	488.0	377
	West Africa (Nigeria)	35			7/26/2013	408.6	489.5	377
	East Mediterranean (Italy)	42			7/19/2013	409.8	491.2	402
	West Mediterranean (Morocco)	39			7/12/2013	410.9	491.9	366
	Middle East (Egypt)				7/5/2013	409.3	490.3	344
	Japan			48	48	6/28/2013	409.3	490.3
Mid Atlantic	N. South America (Venezuela)	35			6/21/2013	407.3	488.2	392
	West Africa (Nigeria)	47			6/14/2013	402.2	484.0	351
	Middle East (Egypt)			37	6/7/2013	397.9	480.7	354
St. Lawrence	N. South America (Venezuela)	39			5/31/2013	396.6	479.2	408
	Europe/Rotterdam	26			5/24/2013	398.7	481.7	329
	Middle East (Egypt)			30	5/17/2013	396.4	479.2	396
Great Lakes	East Mediterranean (Italy)	67			5/10/2013	399.2	481.9	331
	West Mediterranean (Spain)	57			5/3/2013	405.2	489.6	331
	Rotterdam	54			4/26/2013	404.5	489.6	331
	West Africa (Morocco/Algeria)	57			4/19/2013	405.4	491.9	376
PNW	W. South America (Peru/Ecu)	38			4/12/2013	408.1	495.2	361
	S. South America (Chile)	39			4/5/2013	410.3	497.7	373
	N. South America (Colombia)	32			3/28/2013	409.5	496.9	226
	Middle East (Egypt)			37	3/22/2013	411.3	498.6	344
	East Africa (Djibouti/Mombasa)		53		3/15/2013	408.1	492.8	373
	South Asia (Mal/Indon/Phil/Sing)		42	40	3/8/2013	407.7	492.8	387
	Taiwan		32	31	3/1/2013	403.6	488.1	415
	South Korea		30	29	2/22/2013	405.6	490.2	372
	Japan		28	27	2/15/2013	404.1	488.0	356

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
9/6/13	N/A	5.707	1.093	2.354	1.050	6.924	0.759	99.896	33.408
8/30/13	103.12	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
9/6/12	100.20	4.645	0.981	2.037	0.988	6.081	0.796	78.400	32.324
9/6/08	100.29	3.044	1.228	1.726	1.068	5.442	0.701	106.698	25.483
1 year change	2.92	22.85%	11.50%	15.57%	6.21%	13.86%	-4.61%	27.42%	3.36%
5 year change	2.83	87.47%	-10.99%	36.41%	-1.69%	27.24%	8.33%	-6.37%	31.10%

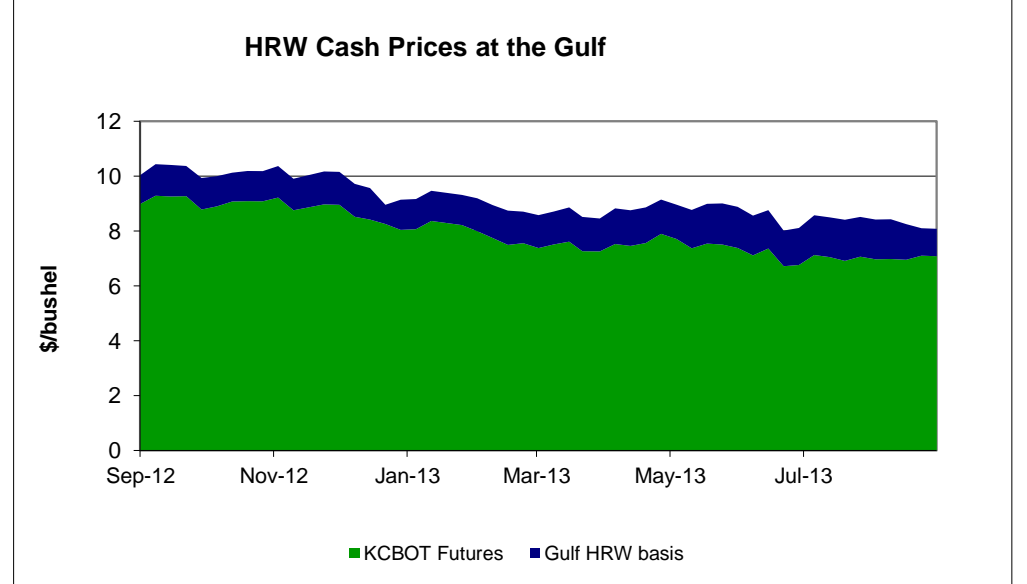
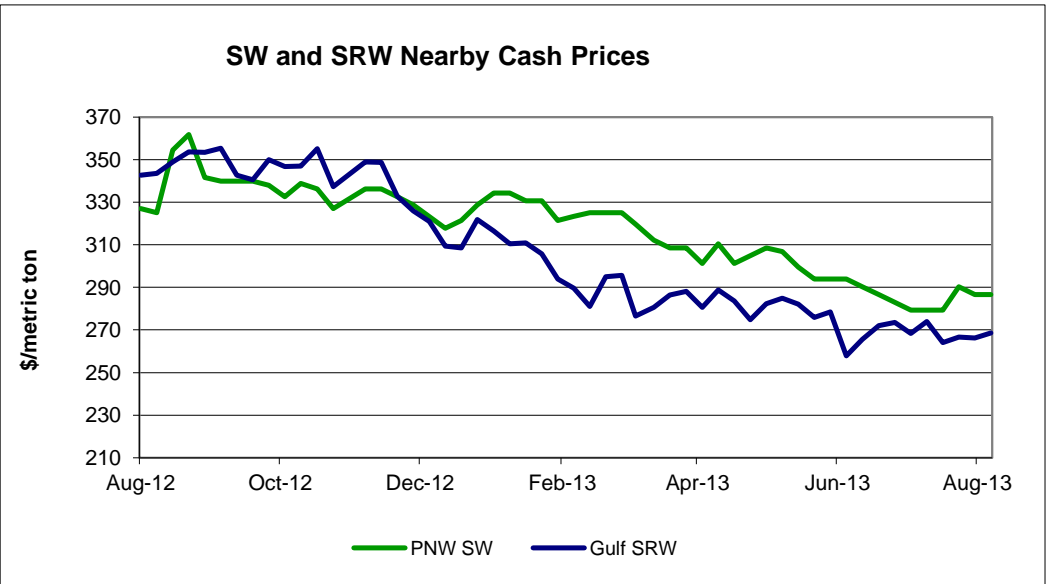
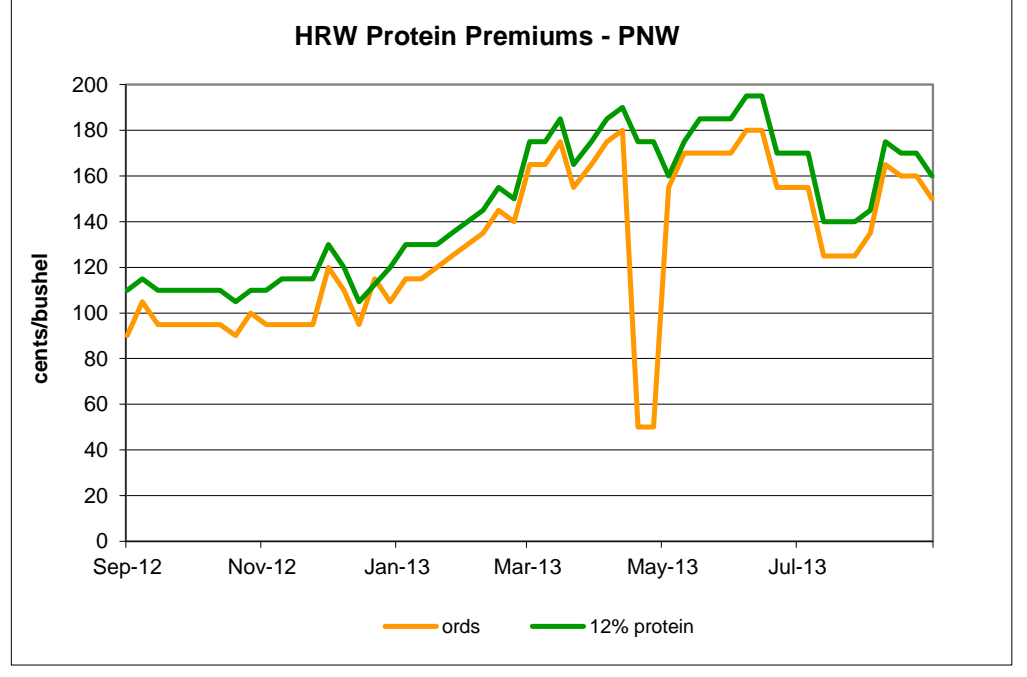
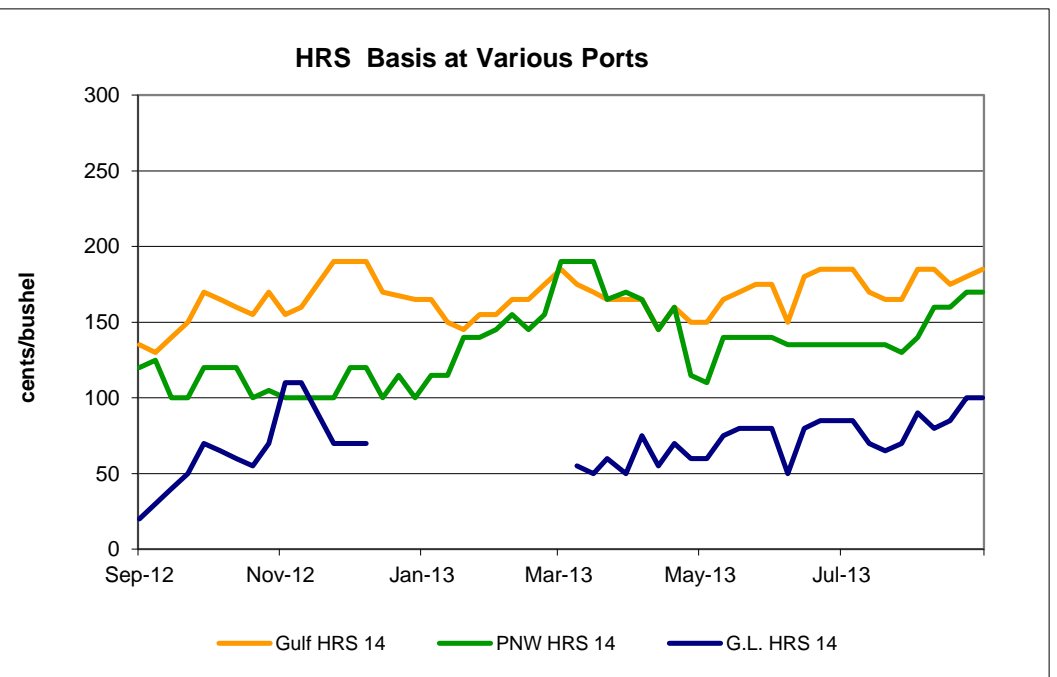
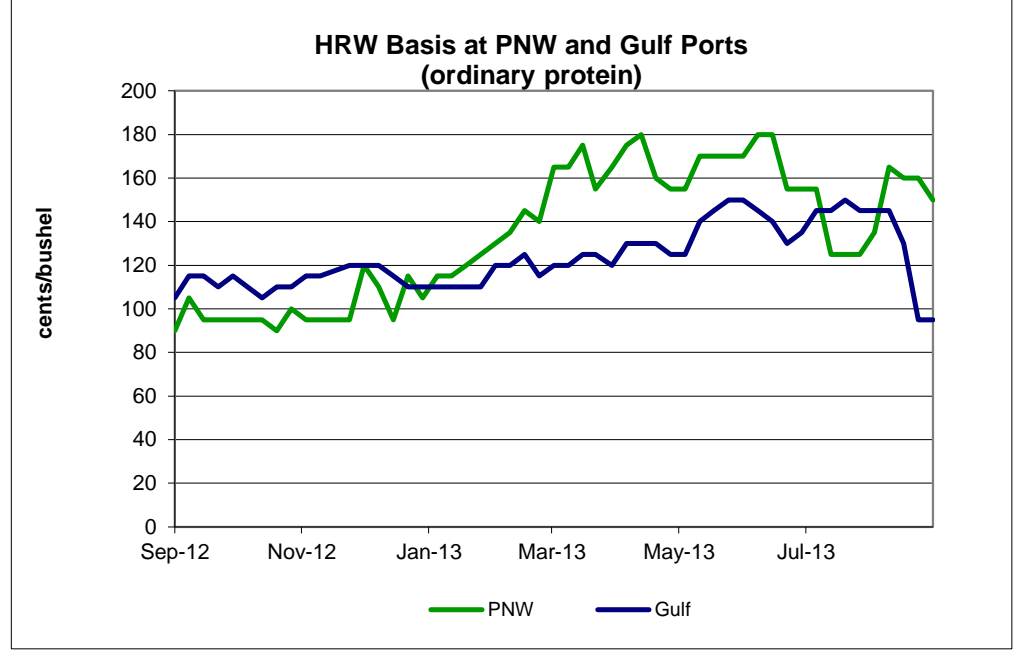
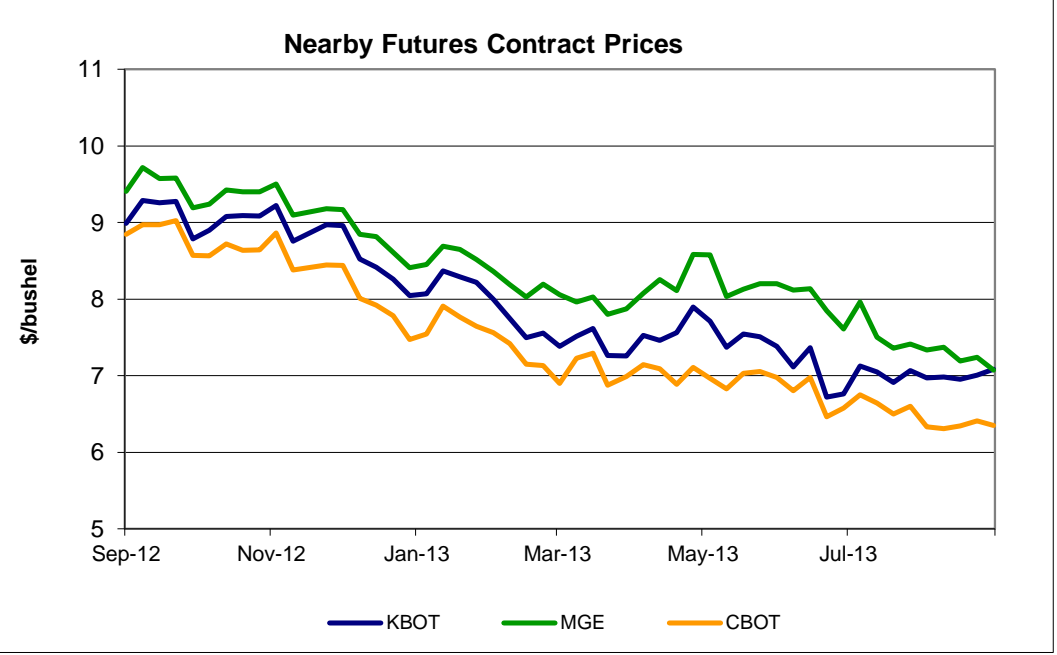


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

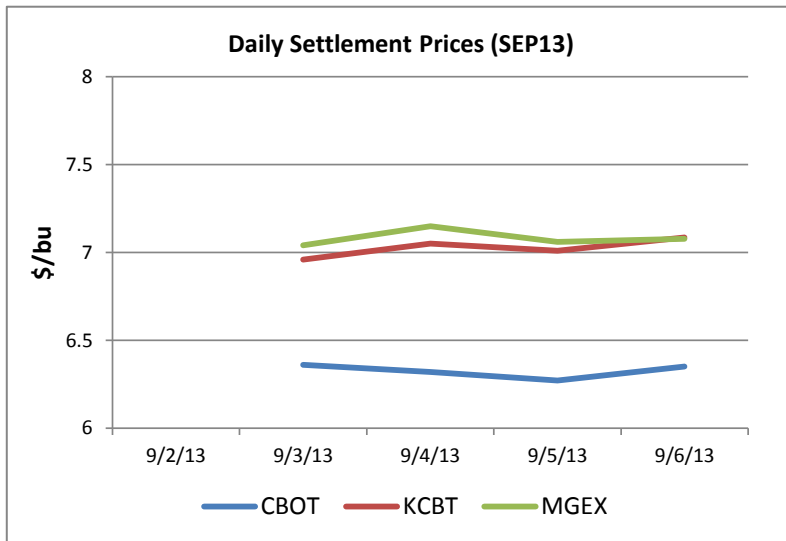


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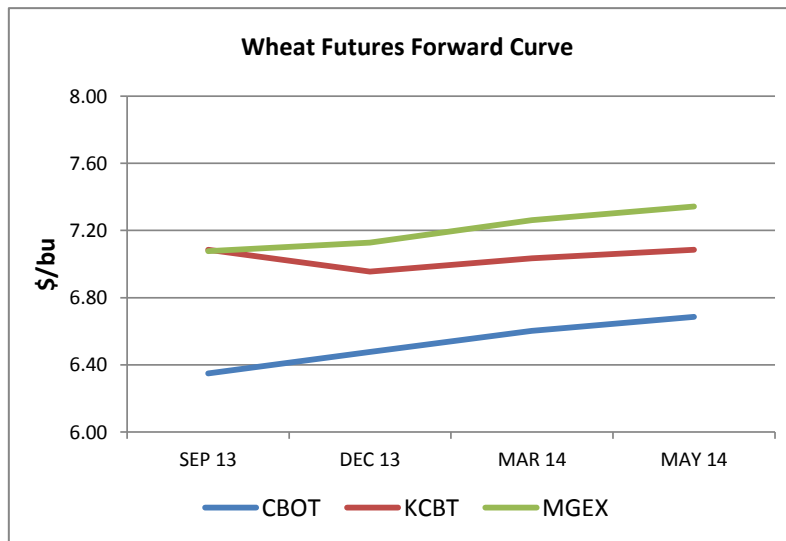
Highlights:



* Wheat futures closed mixed in a short week of trading. Wheat followed corn lower on Tuesday and higher on Friday. Expectation for rising global wheat supplies and fears that U.S. prices were too high relative to competitors pressured futures on Wednesday and Thursday. KCBT September was the only wheat contract to close higher than last Friday, adding 9 cents to \$7.09/bu. CBOT September fell 8 cents to \$6.35/bu and MGEX dropped 12 cents to \$7.08/bu. CBOT September corn fell 6 cents to \$4.92/bu and CBOT September soybeans added 7 cents to \$14.37.

* The KCBT September wheat contract closed one cent higher than the MGEX September on Friday. However, trading volume on the September contracts is light as most traders have moved to the December contract. MGEX December holds a 17 cent premium to the KCBT December.

* The UN Food and Agriculture Organization forecast 2013/14 global wheat production at 710 MMT this week. USDA's current forecast is 705 MMT.



* Despite worries that U.S. supplies are too expensive to compete on the export market at current price levels, weekly U.S. commercial sales of 668,400 MT for delivery in the 2013/2014 marketing year were up 21 percent from the previous week and 18 percent from the prior 4-week average, and exceeded trade expectations of 425,000 to 600,000 MT.

* The Baltic Panamax Index jumped 12% this week to 1,012. The end of Europe's August holiday and China's effort to rebuild iron ore and steel stocks increased demand for vessels.

* The US Dollar Index closed mostly unchanged from last Friday at 82.17.