



# U.S. Wheat Associates

## Weekly Price Report

September 13, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	SEP (U13) (nearbys) FOB \$/bu	week change			SEP (U13)		OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		Year Ago (nearbys) \$/MT
			\$/bu	\$/MT	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	
Great Lakes	NS/DNS 13.0 (14.8)	M	7.60	-0.23	-8	279	55	283	65	283	65	283	65	284	55	284	55	284	55	368
	NS/DNS 13.5 (15.3)	M	7.75	-0.07	-3	285	70	289	80	289	80	289	80	290	70	290	70	290	70	368
	NS/DNS 14.0 (15.9)	M	8.00	-0.08	-3	294	95	298	105	298	105	298	105	299	95	299	95	299	95	368
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.60	-0.23	-8	316	155	320	165	320	165	320	165	321	155	321	155	321	155	405
	NS/DNS 13.5 (15.3)	M	8.65	-0.18	-6	318	160	322	170	322	170	322	170	323	160	323	160	323	160	405
	NS/DNS 14.0 (15.9)	M	9.05	0.13	5	333	200	336	210	336	210	336	210	337	200	337	200	337	200	405
	HRW Ord	K	8.25	-0.14	-5	303	140	306	140	306	140	306	140	308	140	308	140	308	140	384
	HRW 11.0 (12.5)	K	8.25	-0.14	-5	303	140	308	145	306	140	306	140	306	135	306	135	306	135	384
	HRW 11.5 (13.1)	K	8.30	-0.14	-5	305	145	309	150	308	145	308	145	308	140	308	140	308	140	385
	HRW 12.0 (13.6)	K	8.40	-0.14	-5	309	155	313	160	311	155	311	155	312	150	312	150	312	150	387
	HRW 12.5 (14.2)	K	8.50	-0.14	-5	312	165	317	170	315	165	315	165	316	160	316	160	316	160	391
SRW	C	7.13	-0.17	-6	262	85	267	85	267	85	267	85	267	75	275	95	275	95	354	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.15	-0.32	-12	300	110	302	115	302	115	302	115	304	110	304	110	304	110	399
	NS/DNS 13.5 (15.3)	M	8.35	-0.23	-8	307	130	309	135	309	135	309	135	312	130	312	130	312	130	401
	NS/DNS 14.0 (15.9)	M	8.65	-0.13	-5	318	160	320	165	320	165	320	165	323	160	323	160	323	160	403
	HRW Ord	K	8.60	0.01	1	316	175	317	170	311	155	311	155	316	160	316	160	316	160	380
	HRW 11.5 (13.1)	K	8.65	0.02	1	318	180	319	175	313	160	313	160	317	165	317	165	317	165	380
	HRW 12.0 (13.6)	K	8.70	0.01	1	320	185	320	180	315	165	315	165	319	170	319	170	319	170	384
	HRW 13.0 (14.8)	K	8.90	-0.09	-3	327	205	328	200	322	185	322	185	327	190	327	190	327	190	411
	SW Unspecified	\$	7.85	0.20	7	288	7.85	288	7.85	285	7.75	270	7.35	270	7.35	270	7.35	270	7.35	362
	SW 10.5 (11.9) Max	\$	7.95	0.30	11	292	7.95	292	7.95	288	7.85	274	7.45	274	7.45	274	7.45	274	7.45	362
	SW 9.5 (10.8) Max	\$	8.10	0.45	17	298	8.10	298	8.10	294	8.00	279	7.60	279	7.60	279	7.60	279	7.60	362
WW with 10% Club	\$	8.05	0.35	13	296	8.05	296	8.05	292	7.95	277	7.55	277	7.55	277	7.55	277	7.55	364	
WW with 20% Club	\$	8.45	0.75	28	310	8.45	310	8.45	307	8.35	292	7.95	292	7.95	292	7.95	292	7.95	364	

**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 13, 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	230.65	6.2775	(0.0725)			6.4150	(0.0625)			6.5225	(0.0800)	6.5750	(0.1100)	6.5650	(0.0625)		
Kansas City BOT HRW	251.69	6.8500	(0.2350)			6.9200	(0.0350)			6.9875	(0.0475)	7.0175	(0.0675)	6.9125	(0.0550)		
Minneapolis MGE NS/DNS	259.13	7.0525	(0.0250)			7.0575	(0.0700)			7.1800	(0.0825)	7.2625	(0.0800)	7.3325	(0.0800)		
Chicago BOT Corn	165.34	4.5000	(0.4150)			4.5900	(0.0925)			4.7150	(0.0950)	4.7950	(0.1000)	4.8625	(0.0925)		
Chicago BOT Soybeans	547.01	14.8875	0.5175	13.8150	0.1375			13.7975	0.1450	13.4725	0.0425	13.1500	0.0425	13.0700	0.0275	12.7900	(0.0100)

**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)

September 13, 2013

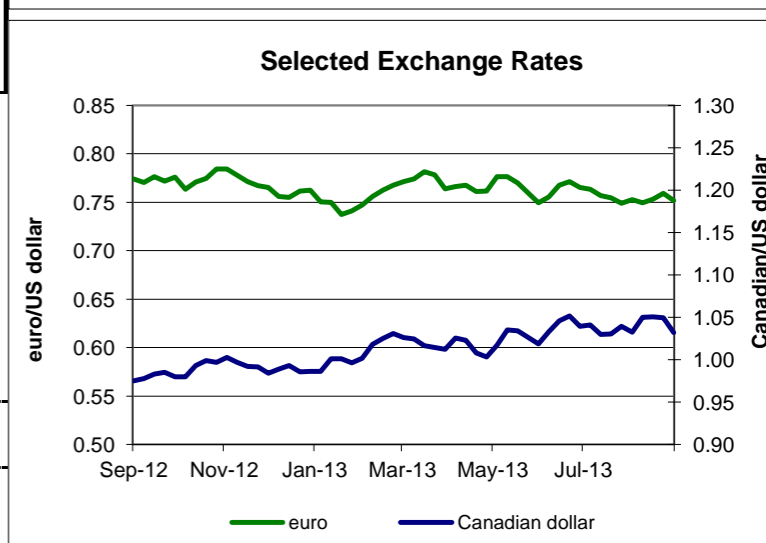
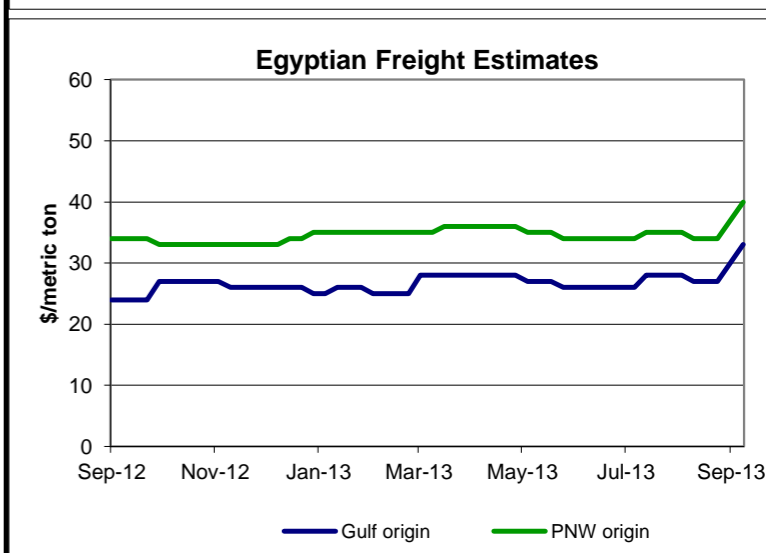
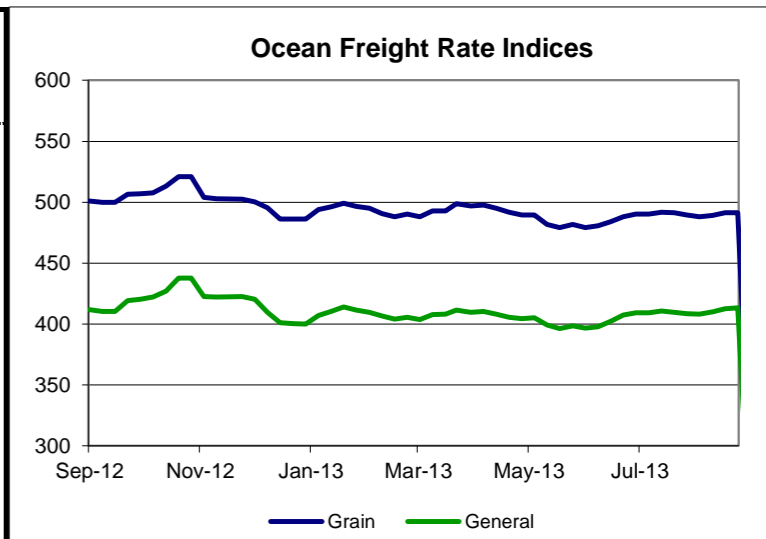
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	22	21		9/13/2013	-	-	-
	W. South America (Peru/Ecu)	35			9/6/2013	419.9	495.0	387
	S. South America (Chile)	36			8/30/2013	413.4	491.2	324
	N. South America (Colombia)	23			8/23/2013	412.7	491.2	372
	E. South America (Brazil)	36			8/9/2013	410.1	489.3	324
	West Africa (Nigeria)	35	43		8/2/2013	408.0	488.0	377
	East Mediterranean (Italy)	42			7/26/2013	408.6	489.5	377
	West Mediterranean (Morocco)	40			7/19/2013	409.8	491.2	402
	Middle East (Egypt)				7/12/2013	410.9	491.9	366
	Japan			50	50	7/5/2013	409.3	490.3
Mid Atlantic	N. South America (Venezuela)	35			6/28/2013	409.3	490.3	386
	West Africa (Nigeria)	47			6/21/2013	407.3	488.2	392
	Middle East (Egypt)			37	6/14/2013	402.2	484.0	351
St. Lawrence	N. South America (Venezuela)	39			6/7/2013	397.9	480.7	354
	Europe/Rotterdam	26			5/31/2013	396.6	479.2	408
	Middle East (Egypt)			30	5/24/2013	398.7	481.7	329
Great Lakes	East Mediterranean (Italy)	67			5/17/2013	396.4	479.2	396
	West Mediterranean (Spain)	57			5/10/2013	399.2	481.9	331
	Rotterdam	54			5/3/2013	405.2	489.6	331
	West Africa (Morocco/Algeria)	57			4/26/2013	404.5	489.6	331
PNW	W. South America (Peru/Ecu)	38			4/19/2013	405.4	491.9	376
	S. South America (Chile)	39			4/12/2013	408.1	495.2	361
	N. South America (Colombia)	32			4/5/2013	410.3	497.7	373
	Middle East (Egypt)			40	3/28/2013	409.5	496.9	226
	East Africa (Djibouti/Mombasa)		53		3/22/2013	411.3	498.6	344
	South Asia (Mal/Indon/Phil/Sing)		35	33	3/15/2013	408.1	492.8	373
	Taiwan		32	31	3/8/2013	407.7	492.8	387
	South Korea		30	29	3/1/2013	403.6	488.1	415
	Japan		31	20	2/22/2013	405.6	490.2	372

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
9/13/13	N/A	5.724	1.079	2.280	1.032	6.914	0.752	99.492	32.744
9/6/13	102.65	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
9/13/12	99.24	4.665	0.956	2.022	0.974	6.112	0.776	77.860	31.496
9/13/08	100.39	3.081	1.237	1.796	1.070	5.453	0.711	107.321	25.632
1 year change	3.41	22.71%	12.85%	12.75%	5.98%	13.12%	-3.19%	27.78%	3.96%
5 year change	2.26	85.77%	-12.78%	26.92%	-3.53%	26.79%	5.78%	-7.30%	27.75%

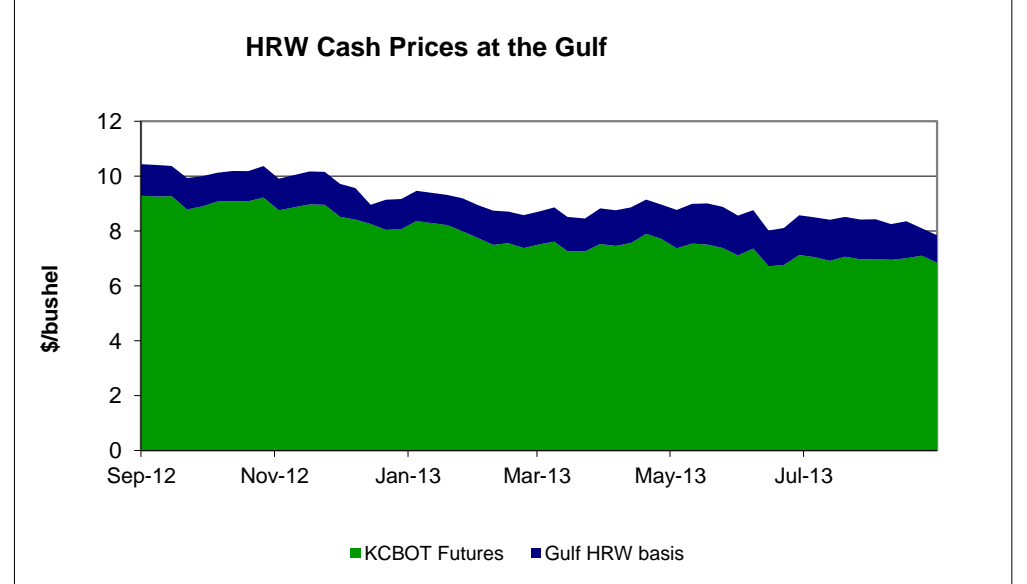
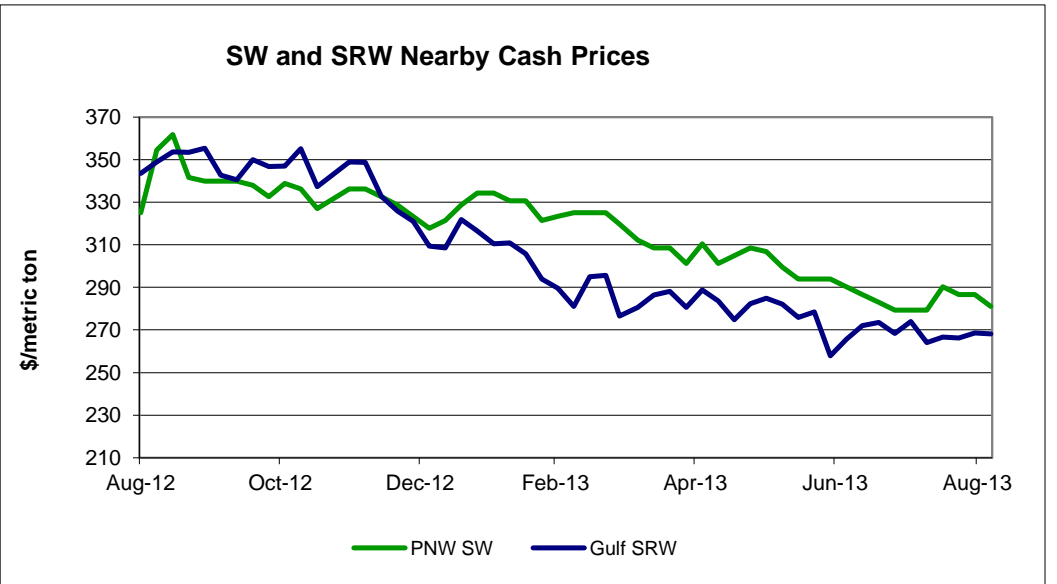
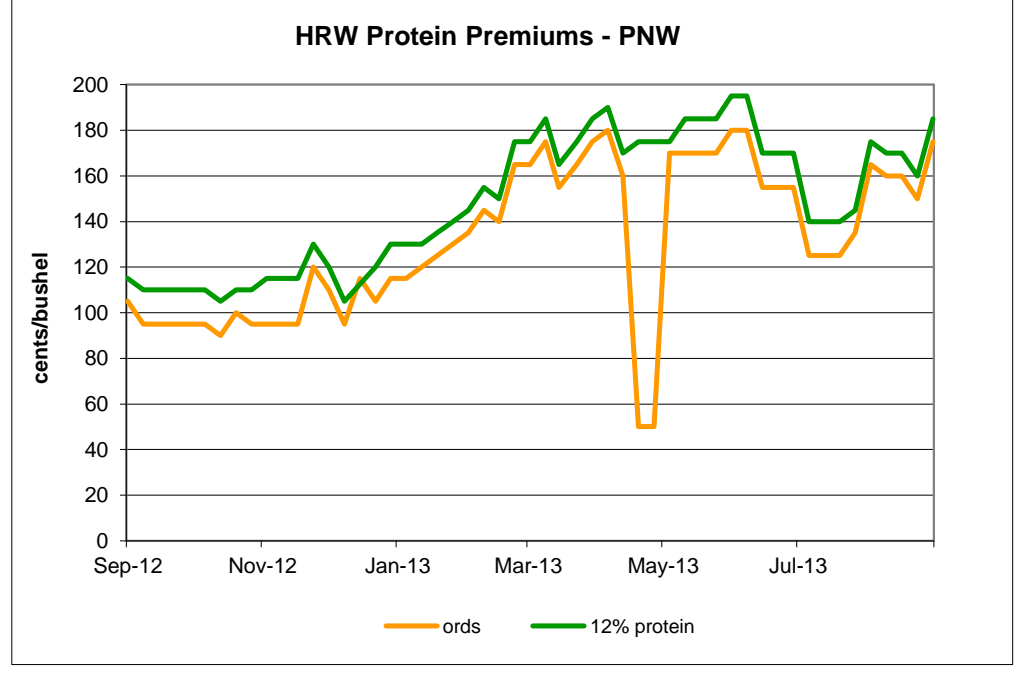
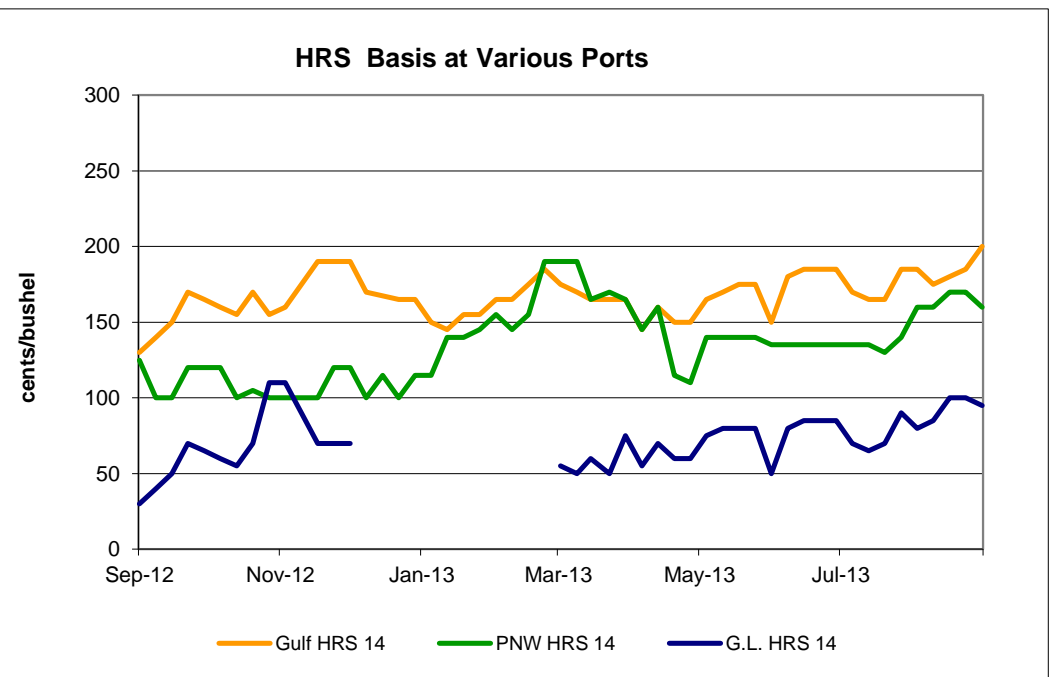
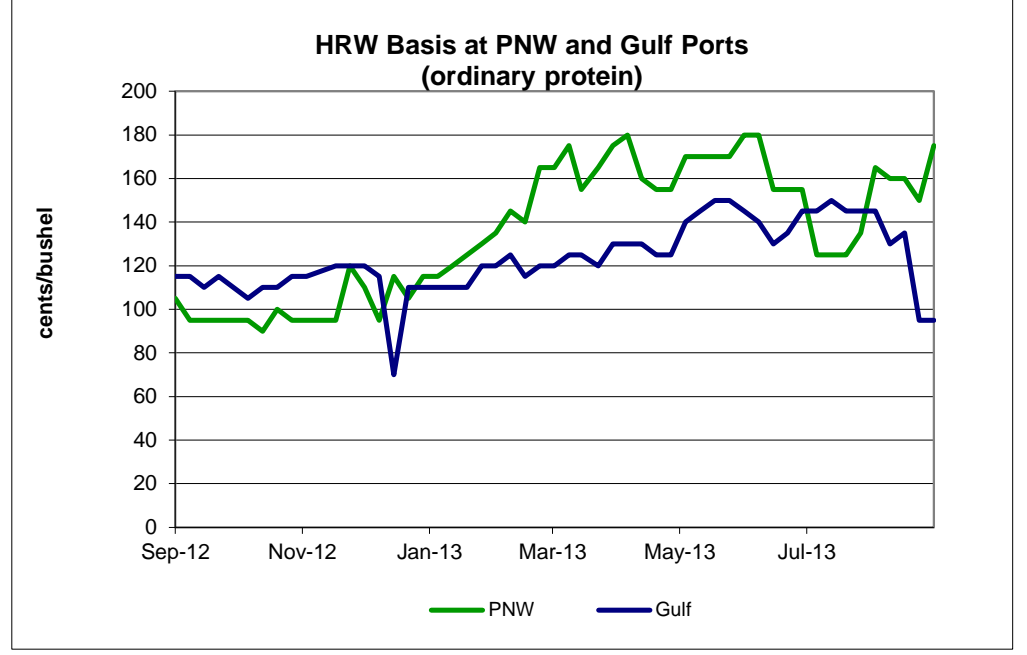
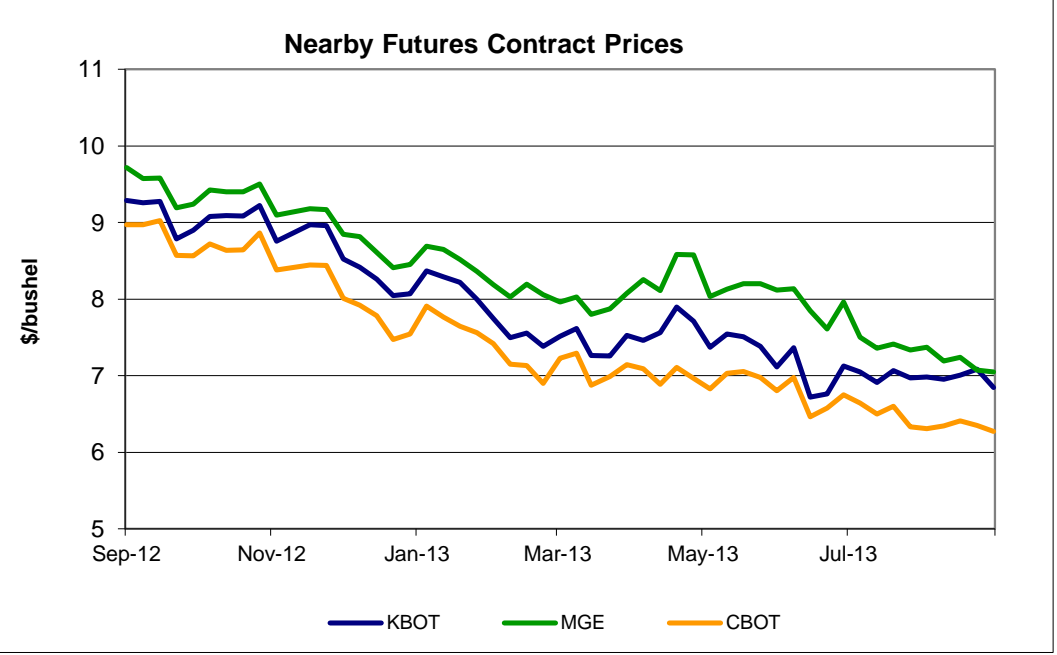


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

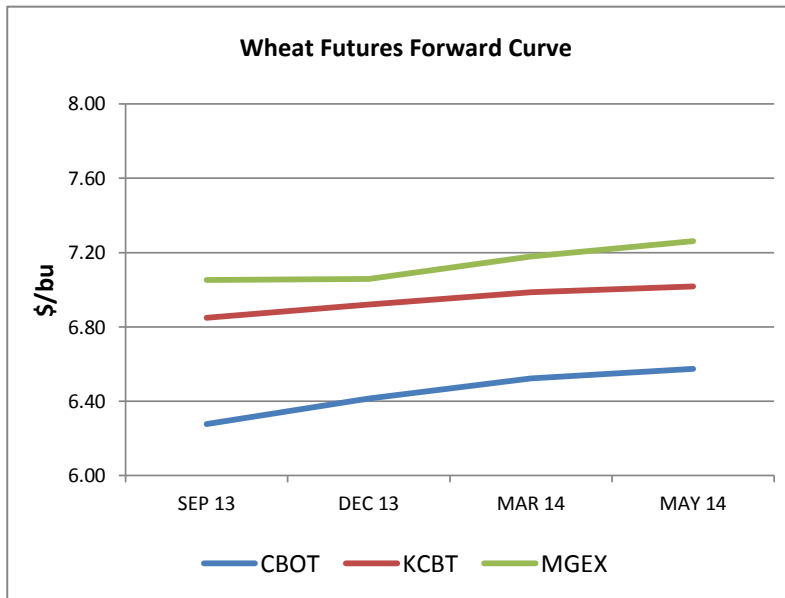
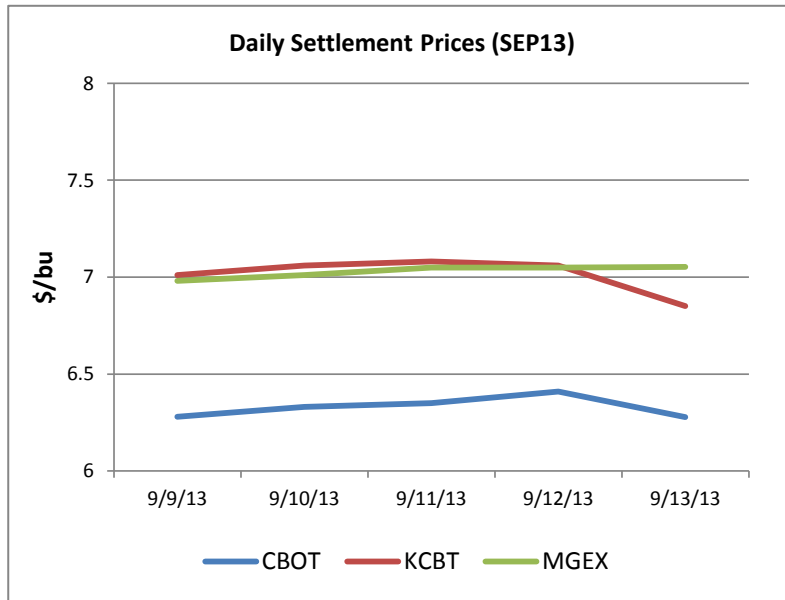


# U.S. Wheat Associates

## Weekly Price Report

September 13, 2013

### Highlights:



\* U.S. wheat futures fell this week due to abundant world supply and limited export demand for U.S. wheat. Forecasts for rain in the U.S. Plains that could increase soil moisture ahead of winter wheat plantings added pressure to futures on Friday. KCBT September wheat suffered the largest drop, down 24 cents to \$6.85/bu. CBOT fell 7 cents to \$6.28/bu and MGEX closed 3 cents lower at \$7.05/bu. CBOT September corn dropped 42 cents to \$4.50/bu and CBOT September soybeans added 52 cents to \$14.89/bu.

\* The price premium for high protein spring wheat increased this week because harvest reports indicate a smaller supply of high protein wheat.

\* In its monthly supply and demand estimate updates on Thursday, USDA increased projected world production by 3.5 MMT to 709 MMT. Slightly lower estimated beginning stocks and domestic feed use left higher expected ending stocks of 176 MMT. USDA increased Canada's production estimate by 2.0 MMT to 31.5 MMT.

\* USDA reported weekly wheat sales of 543,900 MT for delivery in the 2013/2014 marketing year, down 19 percent from the previous week and 1 percent from the prior 4-week average but within trade expectations of 450,000 to 650,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through September 5, 2013 were 16.4 million metric tons (MMT), 38 percent greater than last year's year-to-date total of 11.9 MMT. USDA forecasts 2013/14 U.S. wheat exports to reach 29.9 MMT.

\* In its first supply and demand estimates for the 2013/14 July-June season, French analyst FranceAgriMer projected French production at 36.7 MMT, up from 35.5 MMT last year. Estimated soft wheat exports to non-EU countries are 11.0 MMT, up from 9.9 MMT in 2012/13.

\* Australia trimmed its forecast for wheat production by more than 3 percent to 24.5 MMT due to dry weather across key growing areas. If realized, Australia's crop would be up from 2012/13 production of 22.1 MMT and the country's sixth biggest ever.

\* The Baltic Panamax Index jumped 29% this week to 1,306. Strong demand for iron ore and coal supported the index.

\* The US Dollar Index closed mostly fell from 82.46 last Friday to 81.46