



U.S. Wheat Associates

Weekly Price Report

September 20, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	OCT (Z13) (nearbys) FOB \$/bu	week change			OCT (Z13)		NOV (Z13)		DEC (Z13)		JAN (H14)		FEB (H14)		MAR (H14)		APR (K14)		Year Ago (nearbys) \$/MT
			\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT		
Great Lakes	NS/DNS 13.0 (14.8)	M	7.65	0.05	2	281	65	281	65	281	65	closed	N/A	closed	N/A	closed	N/A	285	55	367
	NS/DNS 13.5 (15.3)	M	7.70	-0.05	-2	283	70	287	80	287	80	closed	N/A	closed	N/A	closed	N/A	290	70	367
	NS/DNS 14.0 (15.9)	M	7.95	-0.05	-2	292	95	296	105	296	105	closed	N/A	closed	N/A	closed	N/A	299	95	367
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	8.65	0.04	2	318	165	318	165	318	165	319	155	319	155	319	155	321	155	403
	NS/DNS 13.5 (15.3)	M	8.70	0.05	2	320	170	320	170	320	170	321	160	321	160	321	160	323	160	403
	NS/DNS 14.0 (15.9)	M	9.10	0.04	2	334	210	334	210	334	210	335	200	335	200	335	200	338	200	403
	HRW Ord	K	8.38	0.13	5	308	145	308	145	308	145	309	145	309	145	309	145	310	145	383
	HRW 11.0 (12.5)	K	8.38	0.13	5	308	145	308	145	306	140	306	135	306	135	306	135	307	135	384
	HRW 11.5 (13.1)	K	8.43	0.13	5	310	150	310	150	308	145	308	140	308	140	308	140	309	140	384
	HRW 12.0 (13.6)	K	8.53	0.13	5	313	160	313	160	311	155	311	150	311	150	311	150	312	150	388
	HRW 12.5 (14.2)	K	8.63	0.13	5	317	170	317	170	315	165	315	160	315	160	315	160	316	160	392
SRW	C	7.41	0.29	10	272	95	276	105	276	105	276	95	276	95	276	95	278	95	354	
Pacific N. West	NS/DNS 13.0 (14.8)	M	8.15	0.00	0	299	115	303	125	303	125	308	125	306	120	306	120	308	120	385
	NS/DNS 13.5 (15.3)	M	8.35	-0.01	0	307	135	310	145	310	145	315	145	313	140	313	140	316	140	387
	NS/DNS 14.0 (15.9)	M	8.55	-0.10	-4	314	155	318	165	318	165	322	165	321	160	321	160	323	160	389
	HRW Ord	K	8.63	0.03	1	317	170	313	160	308	145	309	145	315	160	315	160	316	160	375
	HRW 11.5 (13.1)	K	8.68	0.03	1	319	175	315	165	310	150	311	150	317	165	317	165	318	165	375
	HRW 12.0 (13.6)	K	8.73	0.03	1	321	180	317	170	311	155	313	155	319	170	319	170	320	170	381
	HRW 13.0 (14.8)	K	8.93	0.03	1	328	200	324	190	319	175	320	175	326	190	326	190	327	190	406
	SW Unspecified	\$	7.40	-0.45	-17	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	272	7.40	342
	SW 10.5 (11.9) Max	\$	7.50	-0.45	-17	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	276	7.50	342
	SW 9.5 (10.8) Max	\$	7.65	-0.45	-17	281	7.65	281	7.65	281	7.65	281	7.65	281	7.65	281	7.65	281	7.65	342
	WW with 10% Club	\$	7.60	-0.45	-17	279	7.60	279	7.60	279	7.60	279	7.60	279	7.60	279	7.60	279	7.60	344
WW with 20% Club	\$	8.00	-0.45	-17	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	344	

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 20, 2013

Grey positions not quoted on specific exchange

	DEC (Z13)	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	SEP (U14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	237.45			6.4625	0.0475			6.5700	0.0475	6.6275	0.0525	6.5750	0.0100			6.6250	(0.0025)
Kansas City BOT HRW	254.54			6.9275	0.0075			6.9725	(0.0150)	6.9975	(0.0200)	6.8900	(0.0225)			6.9775	(0.0450)
Minneapolis MGE NS/DNS	257.11			6.9975	(0.0600)			7.1250	(0.0550)	7.1950	(0.0675)	7.2550	(0.0775)			7.2875	
Chicago BOT Corn	165.71			4.5100	(0.0800)			4.6375	(0.0775)	4.7200	(0.0750)	4.7875	(0.0750)			4.8350	(0.0725)
Chicago BOT Soybeans	483.26	13.1525	(0.6625)			13.1800	(0.6175)	13.0025	(0.4700)	12.7725	(0.3775)	12.7050	(0.3650)	12.5475	(0.2425)	12.0875	(0.1350)

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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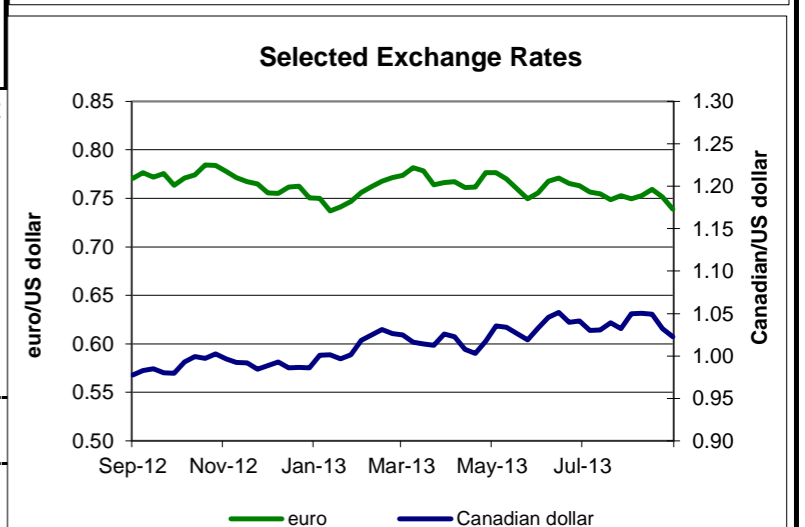
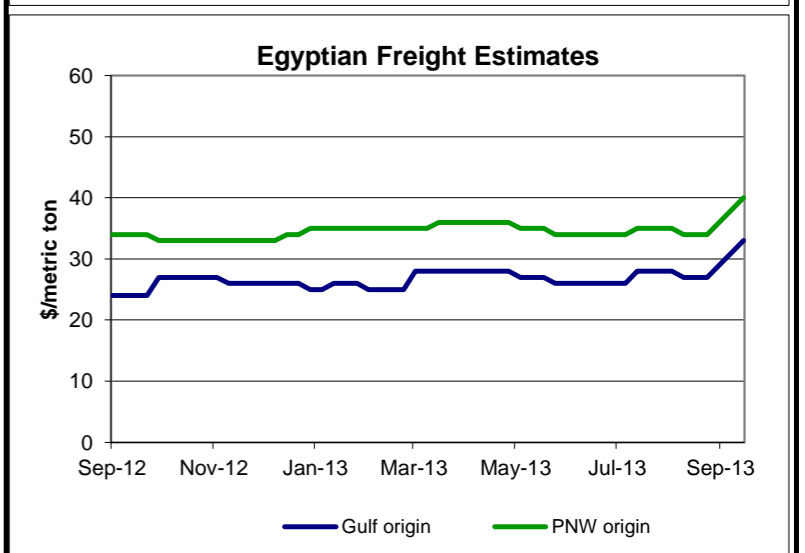
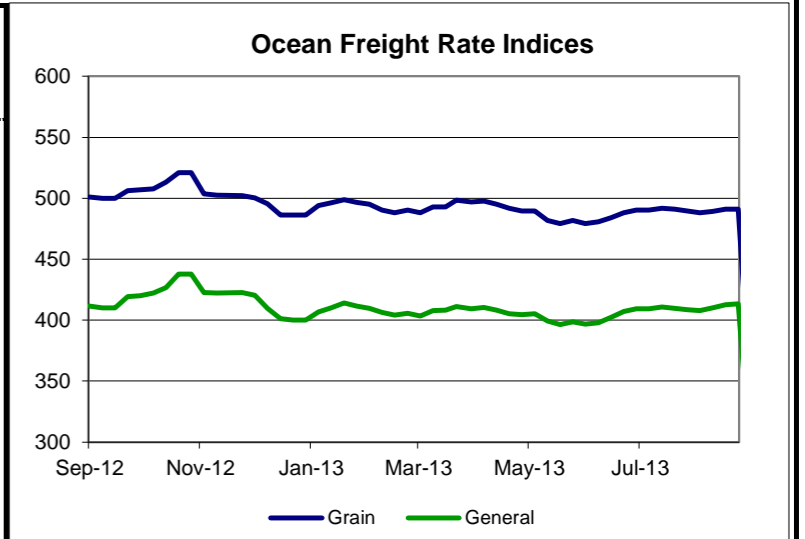
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	22	21		9/20/2013	-	-	-
	W. South America (Peru/Ecu)	35			9/13/2013	435.5	508.4	368
	S. South America (Chile)	36			9/6/2013	419.9	495.0	387
	N. South America (Colombia)	23			8/30/2013	413.4	491.2	324
	E. South America (Brazil)	36			8/23/2013	412.7	491.2	372
	West Africa (Nigeria)	35	43		8/9/2013	410.1	489.3	324
	East Mediterranean (Italy)	42			8/2/2013	408.0	488.0	377
	West Mediterranean (Morocco)	40			7/26/2013	408.6	489.5	377
	Middle East (Egypt)			33	7/19/2013	409.8	491.2	402
	Japan			50	7/12/2013	410.9	491.9	366
Mid Atlantic	N. South America (Venezuela)	35			7/5/2013	409.3	490.3	344
	West Africa (Nigeria)	47			6/28/2013	409.3	490.3	386
	Middle East (Egypt)			37	6/21/2013	407.3	488.2	392
St. Lawrence	N. South America (Venezuela)	39			6/14/2013	402.2	484.0	351
	Europe/Rotterdam	26			6/7/2013	397.9	480.7	354
	Middle East (Egypt)			30	5/31/2013	396.6	479.2	408
Great Lakes	East Mediterranean (Italy)	67			5/24/2013	398.7	481.7	329
	West Mediterranean (Spain)	57			5/17/2013	396.4	479.2	396
	Rotterdam	54			5/10/2013	399.2	481.9	331
	West Africa (Morocco/Algeria)	57			5/3/2013	405.2	489.6	331
PNW	W. South America (Peru/Ecu)	38			4/26/2013	404.5	489.6	331
	S. South America (Chile)	39			4/19/2013	405.4	491.9	376
	N. South America (Colombia)	32			4/12/2013	408.1	495.2	361
	Middle East (Egypt)			40	4/5/2013	410.3	497.7	373
	East Africa (Djibouti/Mombasa)		53		3/28/2013	409.5	496.9	226
	South Asia (Mal/Indon/Phil/Sing)		35	33	3/22/2013	411.3	498.6	344
	Taiwan		32	31	3/15/2013	408.1	492.8	373
	South Korea		30	29	3/8/2013	407.7	492.8	387
	Japan		31	20	3/1/2013	403.6	488.1	415

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
9/20/13	N/A	5.756	1.054	2.195	1.023	6.912	0.739	98.793	31.720
9/13/13	102.07	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
9/20/12	99.00	4.679	0.956	2.027	0.975	6.109	0.767	78.728	31.064
9/20/08	100.04	3.121	1.221	1.869	1.058	5.556	0.699	107.249	25.442
1 year change	3.06	23.01%	10.24%	8.33%	4.93%	13.15%	-3.59%	25.49%	2.11%
5 year change	2.02	84.46%	-13.66%	17.46%	-3.31%	24.40%	5.75%	-7.88%	24.68%

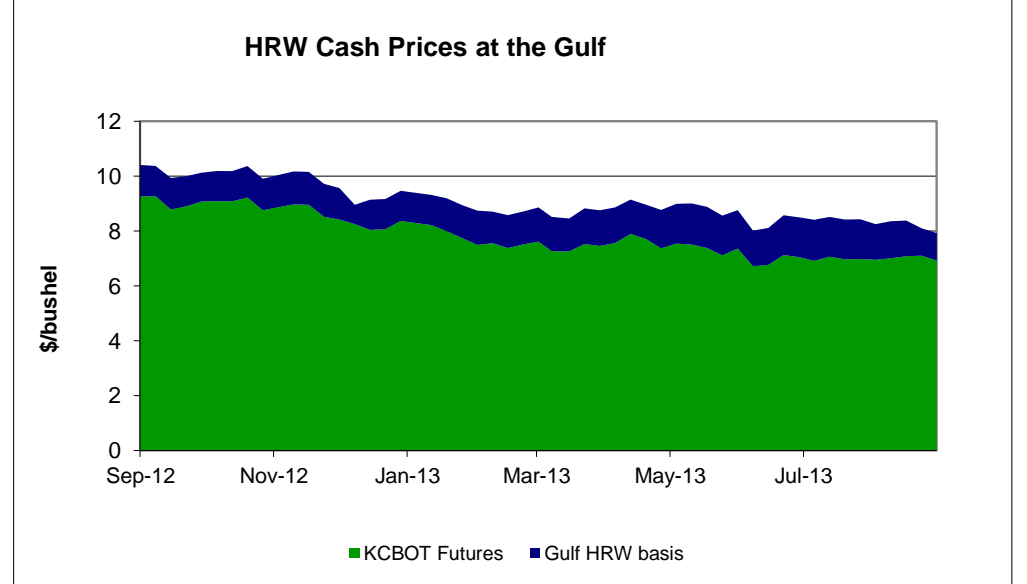
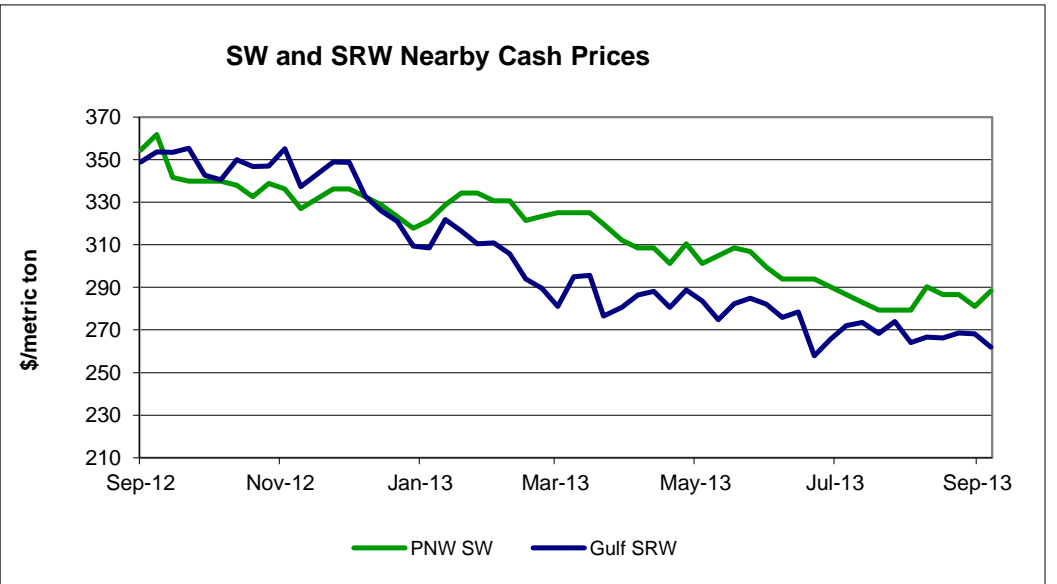
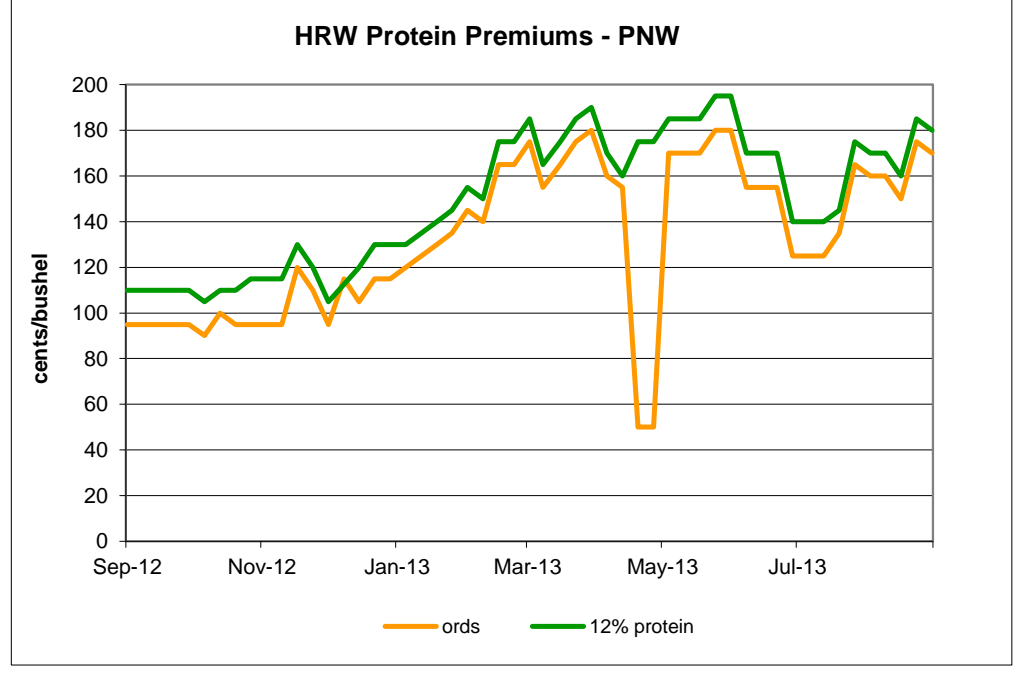
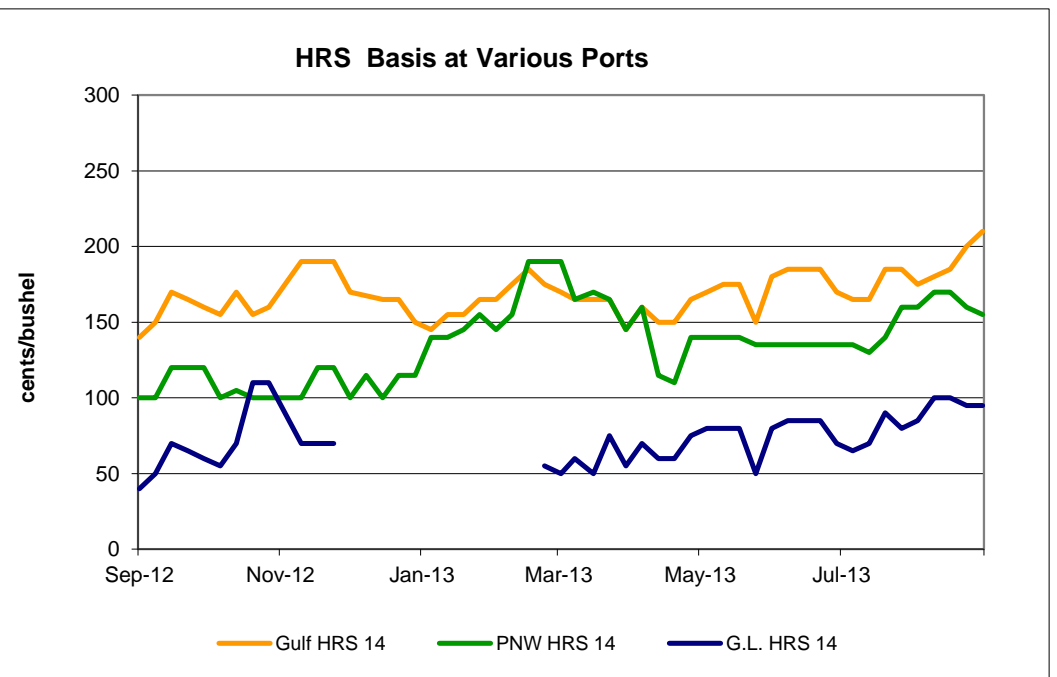
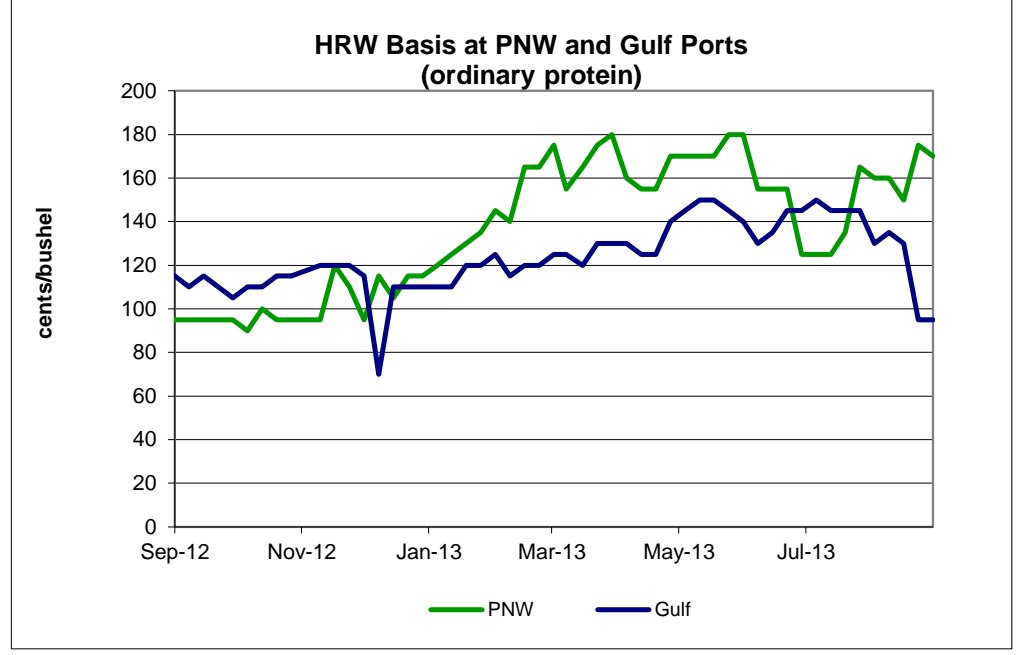
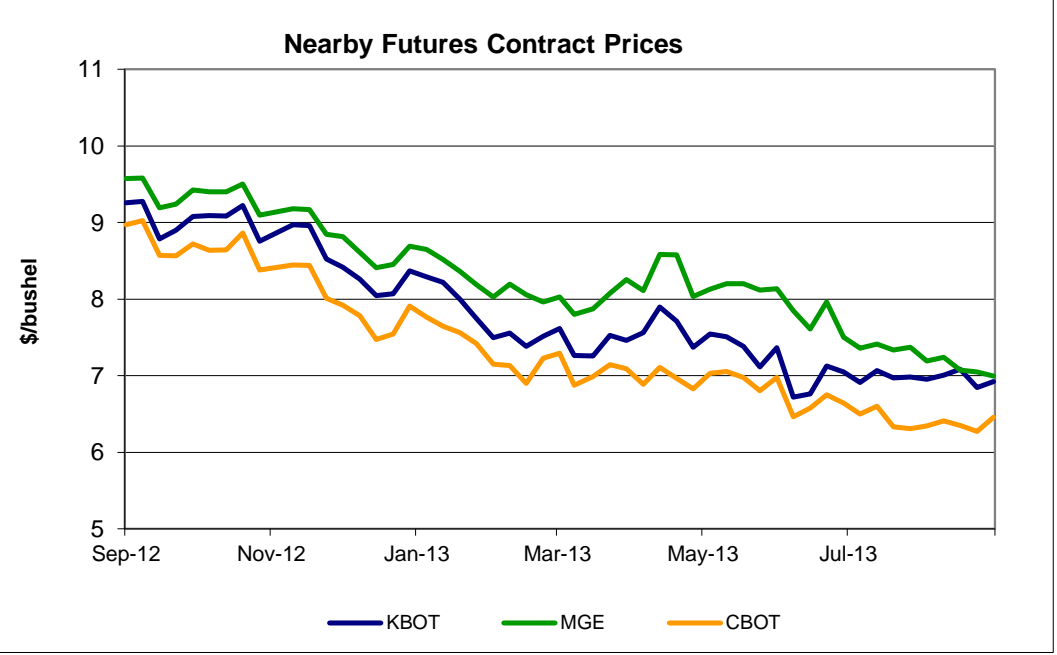


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

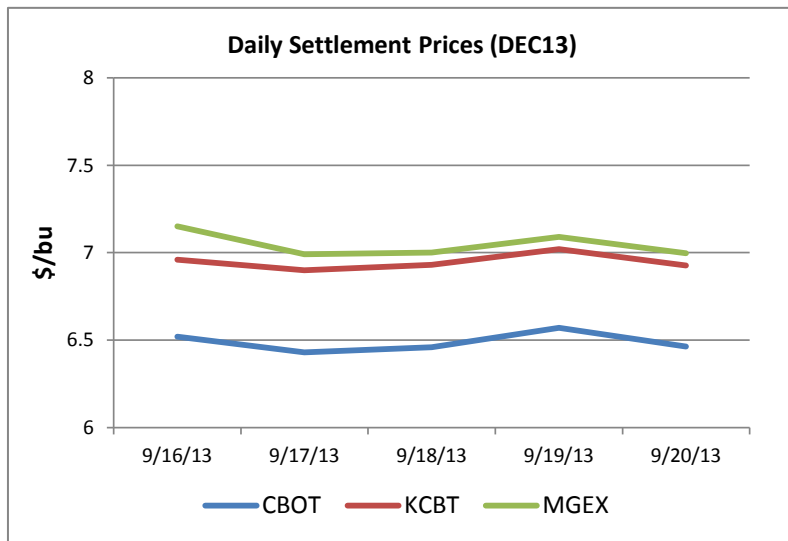


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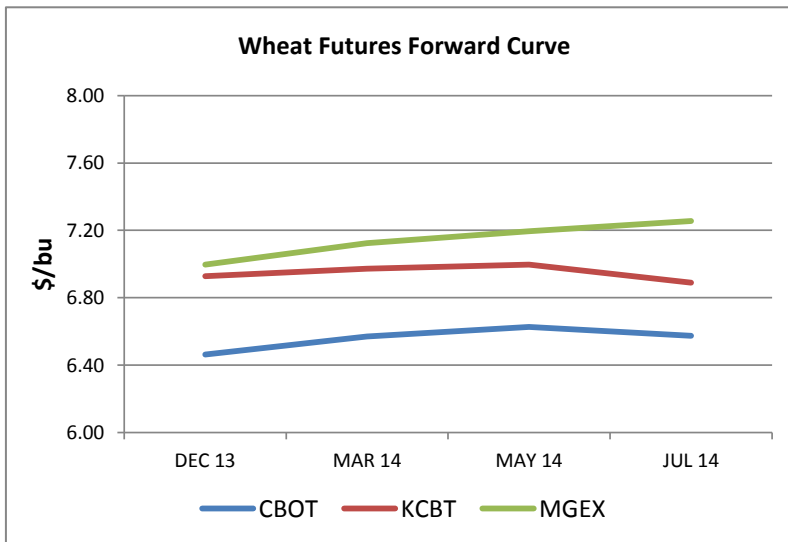
Highlights:



* Wheat futures closed mixed this week. Cool temperatures and rain in the U.S. Plains boosted planting conditions for the winter wheat crop, which pressured futures. Plentiful supplies of HRW and HRS after harvest also weighed on markets. Better-than-expected weekly export sales and a seven-month low U.S. dollar value supported wheat markets. CBOT December wheat added 5 cents to \$6.46/bu and KCBT closed 1 cent higher at \$6.93/bu. MGEX December wheat fell 6 cents to \$7.00/bu. CBOT December corn dropped 8 cents to \$4.51/bu and CBOT November soybeans fell 66 cents to \$13.15/bu.

* As a result of the narrowing spread between the KCBT and MGEX December contracts, low protein HRS is cheaper than high protein HRW. Traders anticipate a shift in demand from HRW to HRS. Consequently, the protein spread for HRS narrowed in the PNW and HRW basis for December forward eased.

* In its weekly crop progress report, USDA reported spring wheat harvest as 90% complete, compared to 99% at this time last year and up from the 5-year average of 87%. Winter wheat planting is on pace with the 5-year average at 12 percent complete as of September 15.



* USDA reported weekly commercial wheat sales of 704,400 MT, up 30 percent from the previous week and above trade expectations of 500,000 to 650,000 MT. Total outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through September 12, 2013 were 17.1 million metric tons (MMT), 38 percent greater than last year's year-to-date total. USDA forecasts 2013/14 wheat exports to reach 29.9 MMT.

* The Baltic Panamax Index rose from 1,306 last Friday to 1,453. The index has increased 61% since August 23. Seasonally high export demand from Brazil and import demand from China supported freight indices.

* The US Dollar Index fell from 81.46 last Friday to 80.55.