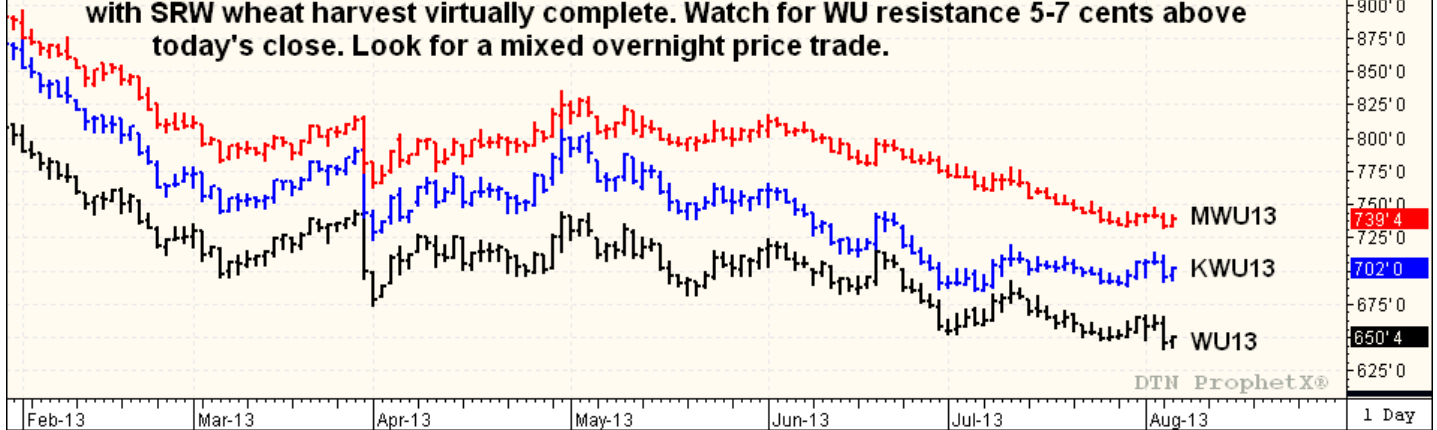
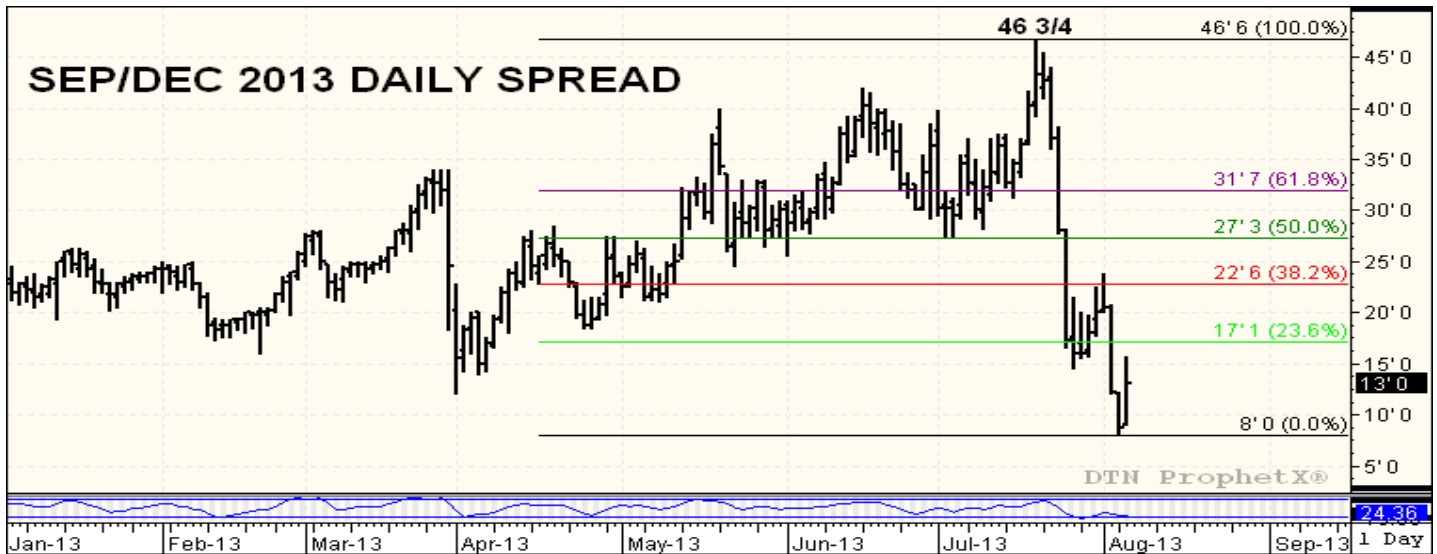


SEP 2013 WHEATS

Wheat futures finished higher for the session with all 3 markets posting inside days/higher vs Monday's lower price action. Egypt purchased 120,000 MT of wheat in their latest tender from a split between Romanian and Ukrainian supplies. The US remains non competitive into the Egyptian market. Iraq bought Australian and Canadian wheat. Jordan bought 100,000 MT of optional origin wheat as well. Nearby gulf SRW wheat basis was steady to slightly weaker with SRW wheat harvest virtually complete. Watch for WU resistance 5-7 cents above today's close. Look for a mixed overnight price trade.

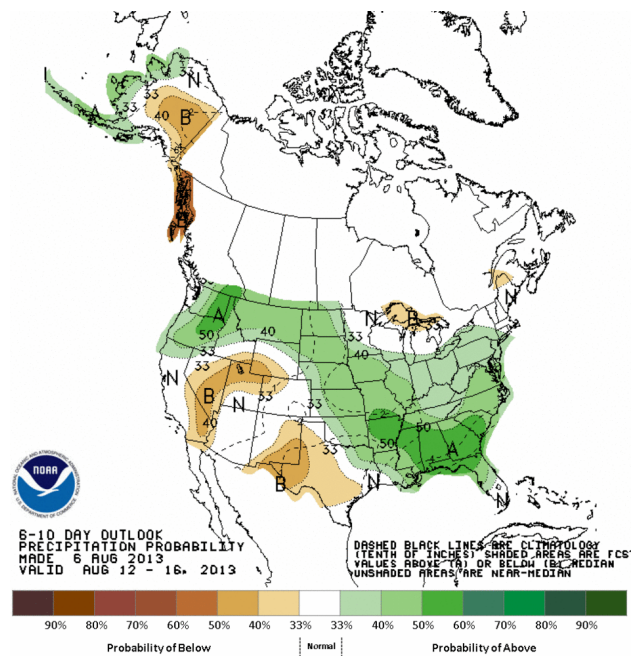
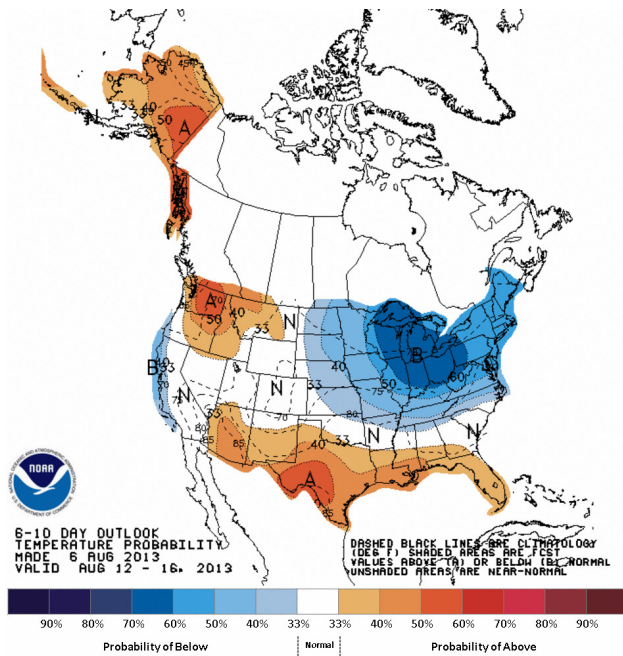


SEP/DEC 2013 DAILY SPREAD



SX13/SN14 Daily Chart





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