



U.S. Wheat Associates

Weekly Price Report

June 5, 2009

Export Region	Wheat Class & % Protein	M	JUN (N9)			JUN (N9)		JUL (N9)		AUG (U9)		SEP (U9)		OCT (Z9)		NOV (Z9)		DEC (Z9)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	week change \$/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 13.5	M	8.01	-0.29	-11	294	55	294	55	288	25	288	25	292	25	292	25	292	25	373
	NS/DNS 14.0	M	8.36	-0.29	-11	307	90	307	90	301	60	301	60	305	60	305	60	305	60	373
	NS/DNS 14.5	M	8.71	-0.29	-11	320	125	320	125	314	95	314	95	318	95	318	95	318	95	375
Gulf of Mexico	NS/DNS 13.0	M	8.36	-0.44	-16	307	90	307	90	306	75	306	75	311	75	311	75	311	75	N/A
	NS/DNS 13.5	M	8.81	-0.44	-16	324	135	324	135	323	120	323	120	327	120	327	120	327	120	413
	NS/DNS 14.0	M	9.16	-0.44	-16	337	170	337	170	336	155	336	155	340	155	340	155	340	155	414
	HRW Ord	K	7.66	-0.07	-2	281	80	281	80	286	75	286	75	291	75	291	75	291	75	360
	HRW 11.0	K	7.71	-0.07	-2	283	85	283	85	287	80	287	80	293	80	293	80	293	80	360
	HRW 11.5	K	7.76	-0.07	-2	285	90	285	90	289	85	289	85	295	85	295	85	295	85	362
	HRW 12.0	K	7.81	-0.07	-2	287	95	287	95	291	90	291	90	296	90	296	90	296	90	N/A
	HRW 12.5	K	7.86	-0.07	-2	289	100	289	100	293	95	293	95	298	95	298	95	298	95	N/A
SRW	C	5.98	-0.19	-7	220	-25	222	-20	232	-20	237	-5	248	0	252	10	254	15	355	
Pacific N. West	NS/DNS 13.5	M	8.21	-0.29	-11	302	75	302	75	305	70	305	70	309	70	309	70	309	70	398
	NS/DNS 14.0	M	8.36	-0.44	-16	307	90	307	90	310	85	310	85	314	85	314	85	314	85	399
	NS/DNS 14.5	M	8.66	-0.49	-18	318	120	318	120	321	115	321	115	325	115	325	115	325	115	399
	HRW Ord	K	6.91	-0.22	-8	254	5	256	10	260	5	262	10	267	10	267	10	267	10	380
	HRW 11.5	K	7.11	-0.22	-8	261	25	263	30	267	25	269	30	274	30	274	30	274	30	381
	HRW 12.0	K	7.31	-0.22	-8	269	45	270	50	275	45	276	50	282	50	282	50	282	50	382
	HRW 13.0	K	7.71	-0.12	-4	283	85	285	90	289	85	291	90	296	90	296	90	296	90	386
	SW Unspecified	\$	6.40	0.10	4	235	6.40	231	6.30	231	6.30	233	6.35	233	6.35	233	6.35	233	6.35	430
	SW 10.5% Max	\$	6.50	0.10	4	239	6.50	235	6.40	235	6.40	237	6.45	237	6.45	237	6.45	237	6.45	N/A
	SW 9.5% Max	\$	7.40	0.10	4	272	7.40	268	7.30	268	7.30	270	7.35	270	7.35	270	7.35	270	7.35	434
WW 10% Club	\$	6.85	0.10	4	252	6.85	248	6.75	248	6.75	250	6.80	250	6.80	250	6.80	250	6.80	431	
WW 20% Club	\$	7.40	0.40	15	272	7.40	268	7.30	268	7.30	270	7.35	270	7.35	270	7.35	270	7.35	431	

Durum: a range of prices are available depending upon various quality attributes.
Offers from Lakes ports range from \$8.71 to \$8.98/bu (\$320 to \$330/MT).

Futures Settlements as of June 5, 2009

Grey positions not quoted on specific exchange

	JUL (N9) \$/MT	JUL (N9) \$/bu	week change \$/bu	AUG (Q9) \$/bu	week change \$/bu	SEP (U9) \$/bu	week change \$/bu	NOV (X9) \$/bu	week change \$/bu	DEC (Z9) \$/bu	week change \$/bu	JAN (F10) \$/bu	week change \$/bu	MAR (H0) \$/bu	week change \$/bu	MAY (K0) \$/bu	week change \$/bu
Chicago BOT SRW	228.91	6.2300	(0.1425)			6.5100	(0.1275)			6.7600	(0.1000)			6.9375	(0.0775)	7.0450	(0.0575)
Kansas City BOT HRW	252.06	6.8600	(0.1175)			7.0225	(0.1125)			7.1675	(0.1125)			7.2425	(0.0825)	7.3175	(0.0425)
Minneapolis MGE NS/DNS	274.19	7.4625	(0.2925)			7.5900	(0.2425)			7.7025	(0.1950)			7.7725	(0.1275)	7.8000	(0.0800)
Chicago BOT Corn	163.14	4.4400	0.0775			4.5400	0.0775			4.6750	0.0825						
Chicago BOT Soybeans	450.29	12.2550	0.4150	11.7150	0.2300	11.0100	0.0450	10.6175	(0.0075)								

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)

June 5, 2009

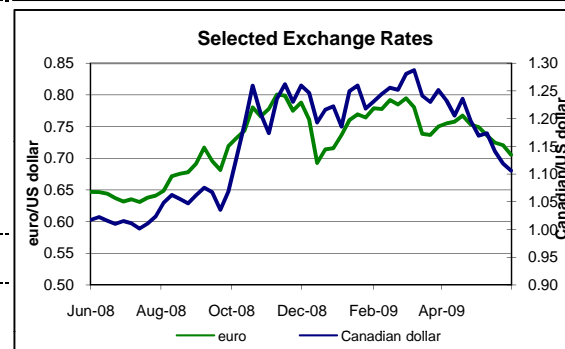
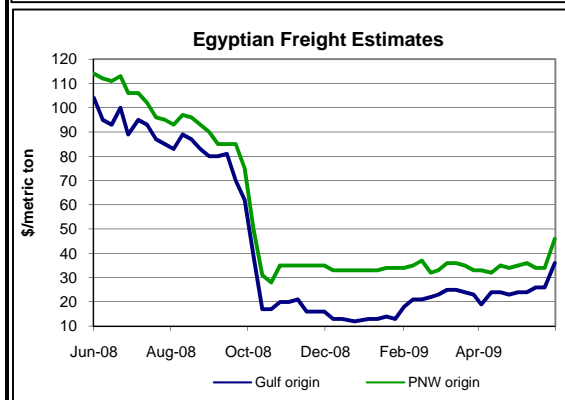
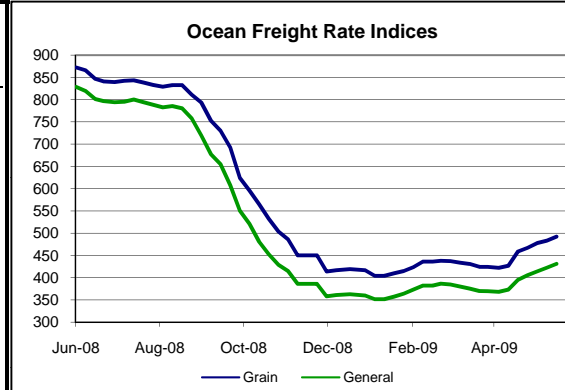
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	16		6/6/2009	440.0	497.6	391
	W. South America (Peru/Ecu)	35			5/30/2009	430.9	494.2	344
	N. South America (Colombia)	23			5/23/2009	422.6	483.3	429
	E. South America (Brazil)	32			5/16/2009	414.0	477.7	388
	West Africa (Nigeria)	58			5/9/2009	405.6	467.0	291
	East Mediterranean (Italy)	31			5/2/2009	395.0	458.7	377
	West Mediterranean (Morocco)	42			4/25/2009	373.0	426.6	312
	Middle East (Egypt)				4/18/2009	368.1	422.0	230
	Japan			58	4/10/2009	369.7	424.3	362
Mid Atlantic	N. South America (Venezuela)	35			4/4/2009	369.9	424.3	337
	West Africa (Nigeria)	58			3/28/2009	375.2	430.6	324
	Middle East (Egypt)			25	3/21/2009	380.0	433.4	351
St. Lawrence	N. South America (Venezuela)	30		23	3/14/2009	384.7	437.1	365
	Europe/Rotterdam	30			3/7/2009	386.6	437.9	415
	Middle East (Egypt)			33	2/28/2009	389.7	440.7	343
Great Lakes	East Mediterranean (Italy)	63			2/21/2009	382.1	436.0	367
	West Mediterranean (Spain)	59			2/14/2009	373.2	423.5	391
	Rotterdam	51			2/7/2009	363.9	414.7	369
	West Africa (Morocco/Algeria)	54			1/31/2009	357.2	409.7	365
PNW	W. South America (Peru/Ecu)	28			1/24/2009	351.7	404.0	435
	Middle East (Egypt)			46	1/17/2009	351.6	404.0	451
	East Africa (Djibouti/Mombasa)		60		1/10/2009	359.9	416.6	331
	South Asia (Mal/Indon/Phil/Sing)		39	37	1/6/2009	362.9	419.1	226
	Taiwan		38	36	12/30/2008	362.9	419.1	226
	South Korea		38	36	12/20/2008	361.0	416.5	336
	Japan		36	34	12/13/2008	358.0	413.8	335

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Lakers."

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
6/5/2009	N/A	3.748	1.248	1.960	1.106	5.637	0.706	96.357	30.950
5/29/2009	76.05	3.746	1.281	2.028	1.119	5.663	0.721	96.473	31.297
5/22/2009	76.86	3.721	1.293	2.028	1.141	5.651	0.725	94.635	31.500
5/15/2009	79.47	3.728	1.326	2.110	1.174	5.651	0.736	95.529	32.254
6/5/2008	71.39	3.076	1.045	1.634	1.011	5.391	0.647	105.026	23.795
6/5/2004	N/A	3.006	1.437	3.129	1.351	6.229	0.814	111.040	29.080
1 year change	-	21.85%	19.34%	19.94%	9.44%	4.55%	9.01%	-8.25%	30.07%
5 year change	-	24.69%	-13.21%	-37.36%	-18.14%	-9.50%	-13.30%	-13.22%	6.43%



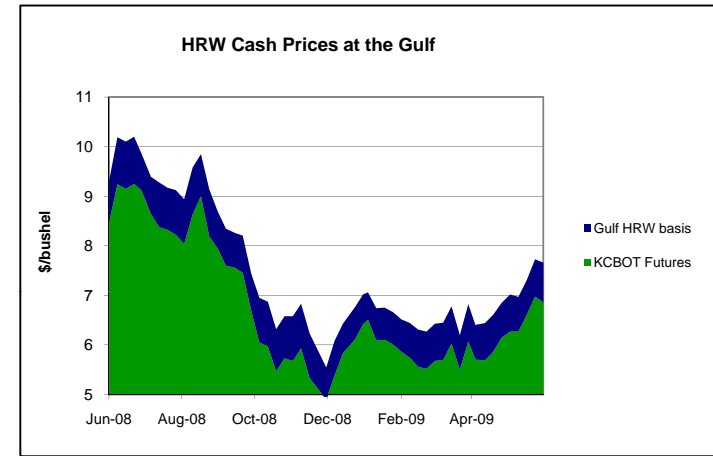
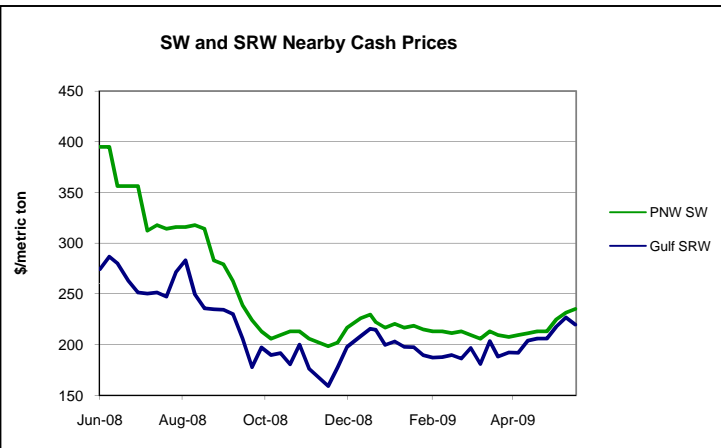
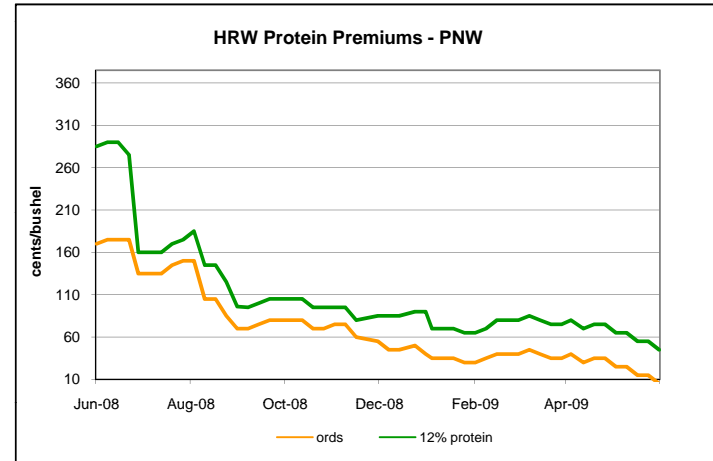
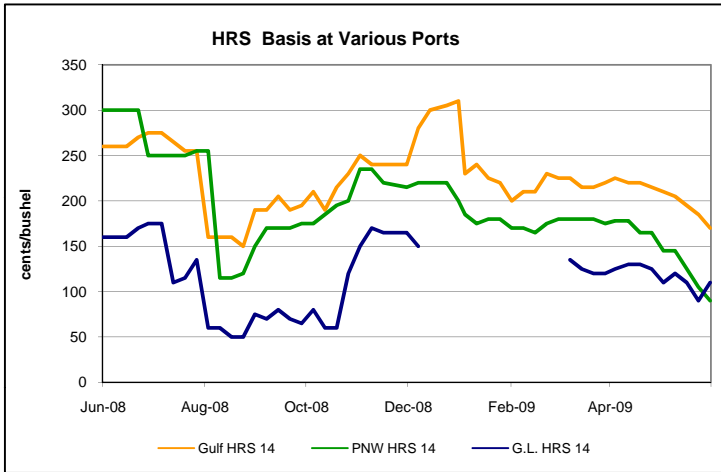
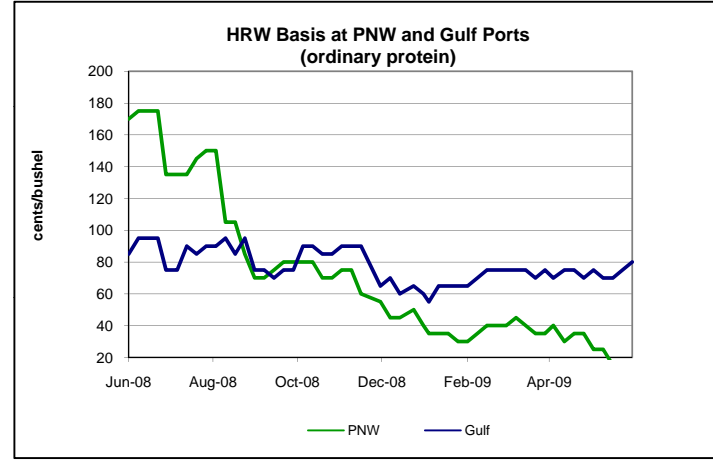
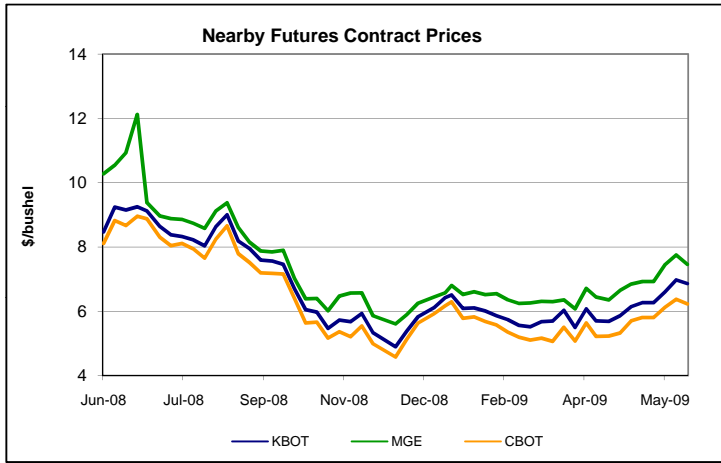
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended 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 Ian Flagg at (703) 650-0241 or iflagg@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>