



U.S. Wheat Associates

Weekly Price Report

May 29, 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	8.31	0.21	8	305	55	301	45	299	30	297	25	299	25	299	25	299	25	373
	NS/DNS 14.0	M	8.66	0.10	4	318	90	314	80	312	65	310	60	312	60	312	60	312	60	373
	NS/DNS 14.5	M	9.01	0.00	0	331	125	327	115	325	100	323	95	325	95	325	95	325	95	375
Gulf of Mexico	NS/DNS 13.0	M	8.81	0.21	8	324	105	322	100	323	95	319	85	321	85	321	85	321	85	N/A
	NS/DNS 13.5	M	9.26	0.31	11	340	150	338	145	339	140	336	130	338	130	338	130	338	130	413
	NS/DNS 14.0	M	9.61	0.21	8	353	185	351	180	352	175	348	165	351	165	351	165	351	165	414
	HRW Ord	K	7.73	0.42	16	284	75	284	75	288	70	288	70	293	70	293	70	293	70	360
	HRW 11.0	K	7.78	0.42	16	286	80	286	80	290	75	290	75	295	75	295	75	295	75	360
	HRW 11.5	K	7.83	0.42	16	288	85	288	85	292	80	292	80	297	80	297	80	297	80	362
	HRW 12.0	K	7.88	0.42	16	289	90	289	90	293	85	293	85	299	85	299	85	299	85	N/A
	HRW 12.5	K	7.93	0.42	16	291	95	291	95	295	90	295	90	301	90	301	90	301	90	N/A
SRW	C	6.17	0.25	9	227	-20	229	-15	238	-15	244	0	252	0	256	10	258	15	355	
Pacific N. West	NS/DNS 13.5	M	8.56	0.15	6	314	80	312	75	314	70	312	65	314	65	314	65	314	65	398
	NS/DNS 14.0	M	8.81	0.11	4	324	105	322	100	323	95	321	90	323	90	323	90	323	90	399
	NS/DNS 14.5	M	9.16	0.10	4	336	140	335	135	336	130	334	125	336	125	336	125	336	125	399
	HRW Ord	K	7.13	0.37	14	262	15	262	15	268	15	266	10	271	10	274	18	271	10	380
	HRW 11.5	K	7.33	0.37	14	269	35	269	35	275	35	273	30	279	30	279	30	279	30	381
	HRW 12.0	K	7.53	0.37	14	277	55	277	55	282	55	281	50	286	50	286	50	286	50	382
	HRW 13.0	K	8.03	0.37	14	295	105	295	105	301	105	299	100	304	100	304	100	304	100	386
	SW Unspecified	\$	6.30	0.18	7	231	6.30	231	6.30	231	6.30	233	6.35	233	6.35	233	6.35	233	6.35	430
	SW 10.5% Max	\$	6.40	0.18	7	235	6.40	235	6.40	235	6.40	216	5.88	216	5.88	216	5.88	216	5.88	N/A
	SW 9.5% Max	\$	7.30	0.18	7	268	7.30	268	7.30	268	7.30	270	7.35	270	7.35	270	7.35	270	7.35	434
WW 10% Club	\$	6.75	0.18	7	248	6.75	248	6.75	248	6.75	250	6.80	250	6.80	250	6.80	250	6.80	431	
WW 20% Club	\$	7.00	0.18	7	257	7.00	257	7.00	257	7.00	259	7.05	259	7.05	259	7.05	259	7.05	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 May 29, 2009

Grey positions not quoted on specific exchange

	JUL (N9)	JUL (N9)	week change	AUG (Q9)	week change	SEP (U9)	week change	NOV (X9)	week change	DEC (Z9)	week change	JAN (F10)	week change	MAR (H0)	week change	MAY (K0)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	234.14	6.3725	0.2475			6.6375	0.2525			6.8600	0.2500			7.0150	0.2500	7.1025	0.2550
Kansas City BOT HRW	256.37	6.9775	0.3725			7.1350	0.4225			7.2800	0.4150			7.3250	0.3300	7.3600	0.3350
Minneapolis MGE NS/DNS	284.94	7.7550	0.3050			7.8325	0.4225			7.8975	0.4100			7.9000	0.3575	7.8800	0.3300
Chicago BOT Corn	160.29	4.3625	0.0550			4.4625	0.0575			4.5925	0.0725			4.6925	0.0800	4.7650	0.0900
Chicago BOT Soybeans	435.04	11.8400	0.1700	11.4850	0.1650	10.9650	0.2350	10.6250	0.3050					10.5375	0.3375	10.3500	0.3050

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).

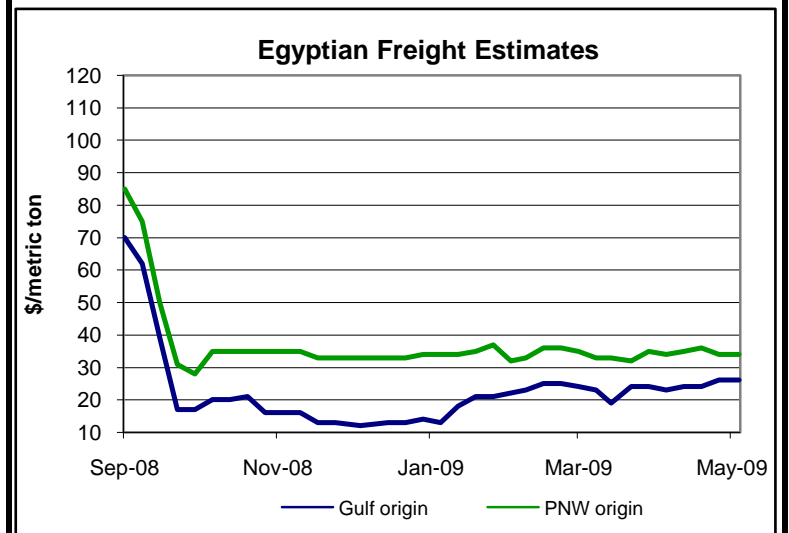
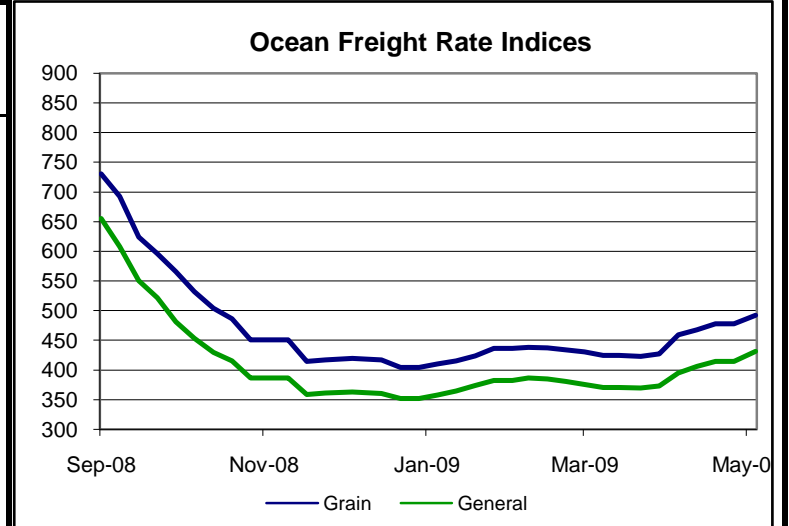


U.S. Wheat Associates

Weekly Price Report (page 2)

May 29, 2009

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)	18	16		5/30/2009	430.9	492.2	344
	W. South America (Peru/Ecu)	35			5/23/2009	422.6	483.3	429
	N. South America (Colombia)	23			5/16/2009	414.0	477.7	388
	E. South America (Brazil)	32			5/9/2009	405.6	467.0	291
	West Africa (Nigeria)	58			5/2/2009	395.0	458.7	377
	East Mediterranean (Italy)	31			4/25/2009	373.0	426.6	312
	West Mediterranean (Morocco)	32			4/18/2009	368.1	422.0	230
	Middle East (Egypt)				4/11/2009	369.7	424.3	362
	Japan			54	52	4/4/2009	369.9	424.3
Mid Atlantic	N. South America (Venezuela)	35			3/28/2009	375.2	430.6	324
	West Africa (Nigeria)	58			3/21/2009	380.0	433.4	351
	Middle East (Egypt)			25	3/14/2009	384.7	437.1	365
St. Lawrence	N. South America (Venezuela)	37		23	3/7/2009	386.6	437.9	415
	Europe/Rotterdam	44			2/28/2009	389.7	440.7	343
	Middle East (Egypt)			33	2/21/2009	382.1	436.0	367
Great Lakes	East Mediterranean (Italy)	62			2/14/2009	373.2	423.5	391
	West Mediterranean (Spain)	58			2/7/2009	363.9	414.7	369
	Rotterdam	50			1/31/2009	357.2	409.7	365
	West Africa (Morocco/Algeria)	53			1/24/2009	351.7	404.0	435
PNW	W. South America (Peru/Ecu)	28			1/17/2009	351.6	404.0	451
	Middle East (Egypt)			34	1/10/2009	359.9	416.6	331
	East Africa (Djibouti/Mombasa)		60		1/6/2009	362.9	419.1	226
	South Asia (Mal/Indon/Phil/Sing)		35	32	12/30/2008	362.9	419.1	226
	Taiwan		33	31	12/20/2008	361.0	416.5	336
	South Korea		33	31	12/13/2008	358.0	413.8	335
	Japan		30	28	12/6/2008	376.8	439.8	354

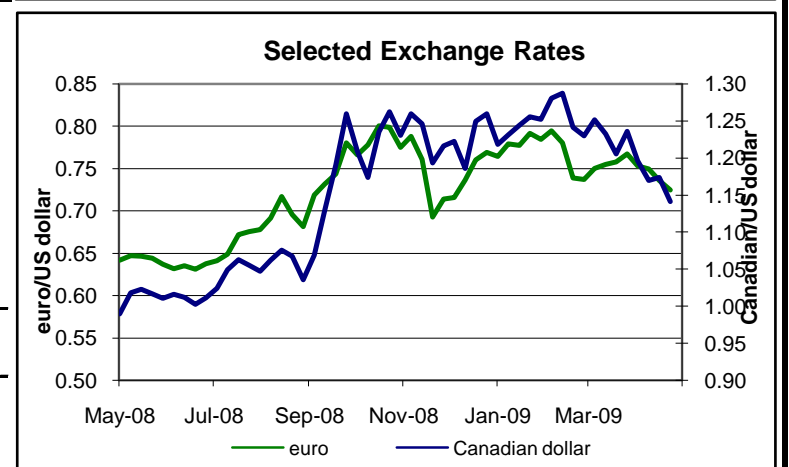


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Lakers."

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
5/29/2009	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
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
5/8/2009	79.82	3.717	1.325	2.112	1.169	5.666	0.749	99.013	32.771
5/29/2008	70.62	3.125	1.042	1.670	0.993	5.390	0.638	104.409	23.619
5/29/2004	N/A	3.005	1.400	3.090	1.362	6.227	0.819	110.210	29.010
1 year change	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5 year change	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

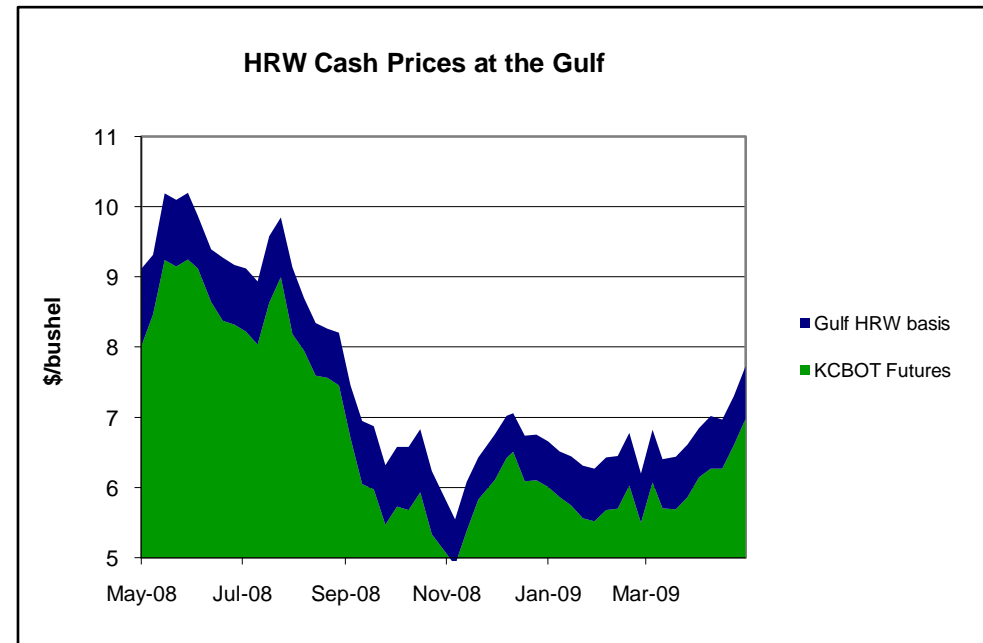
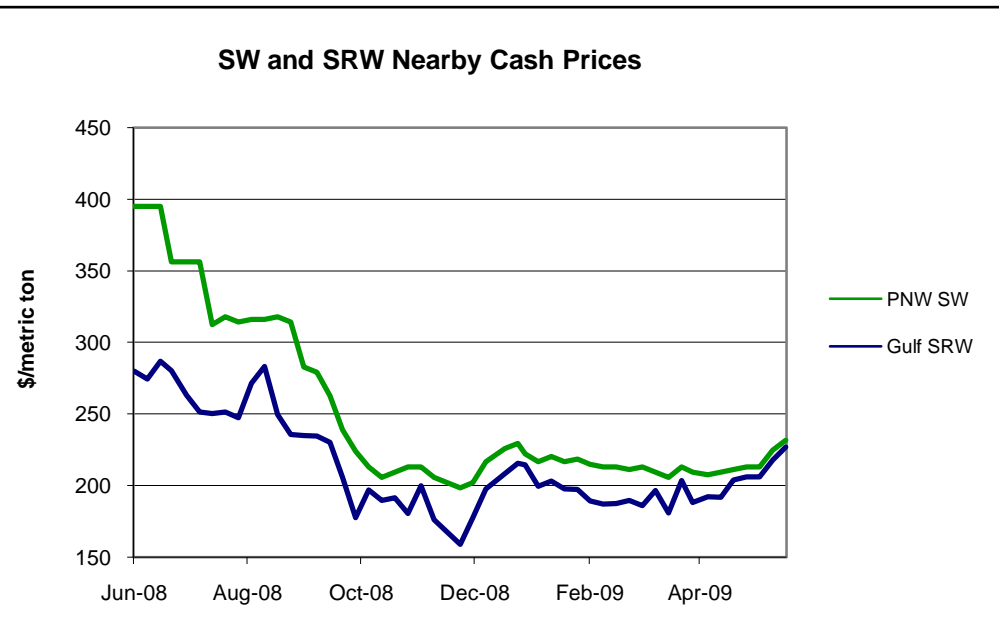
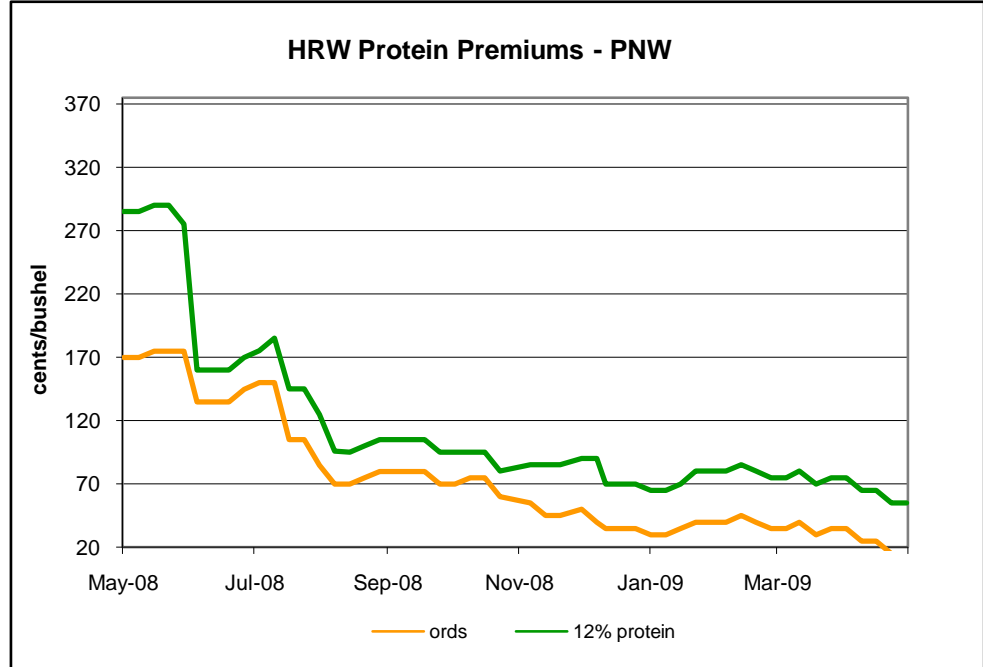
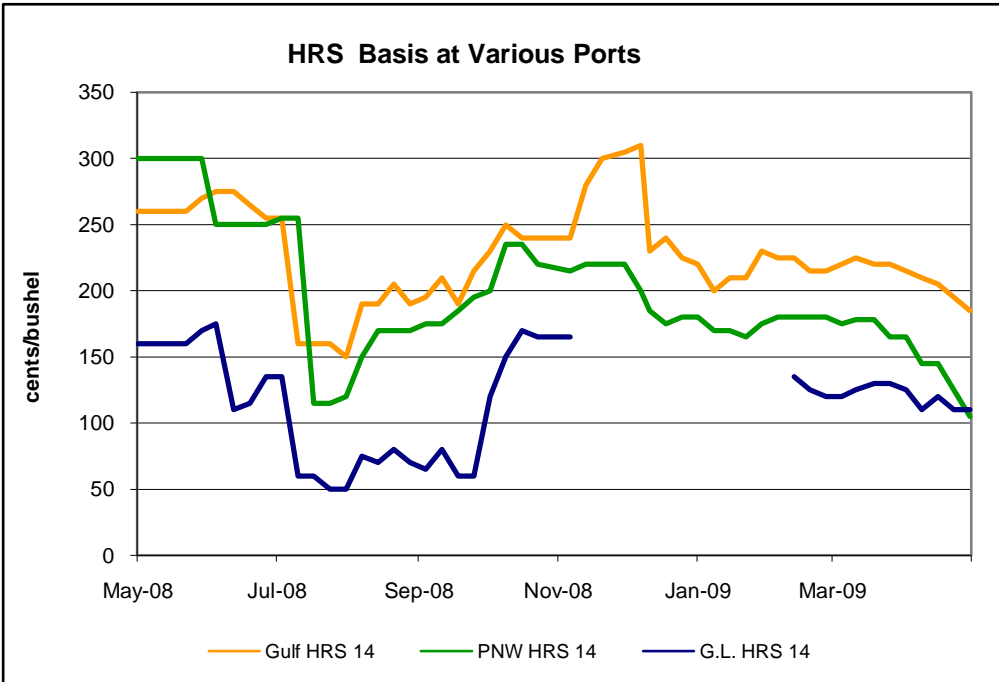
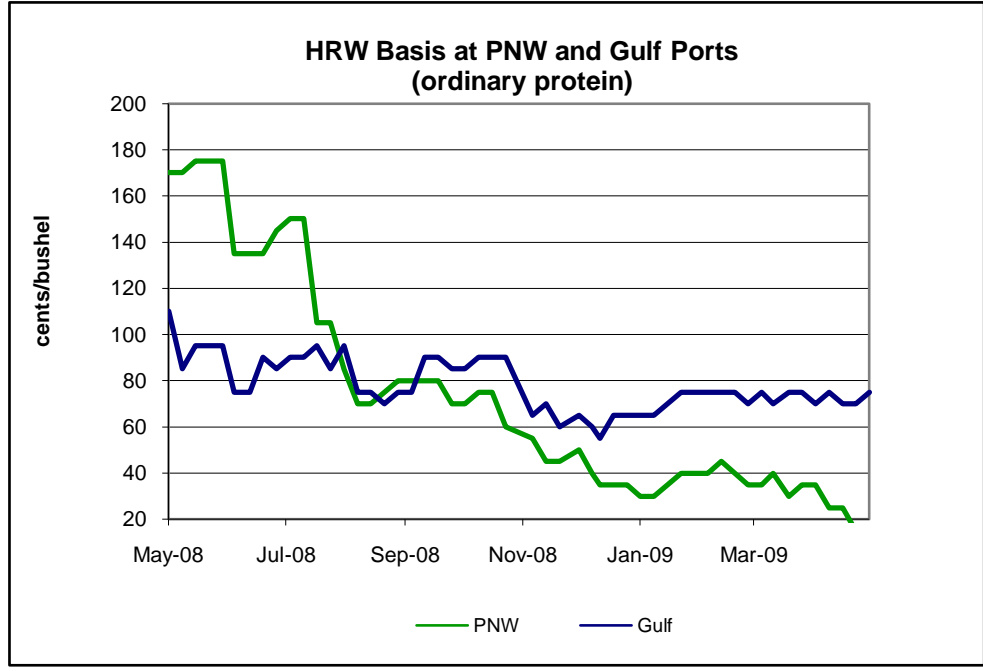
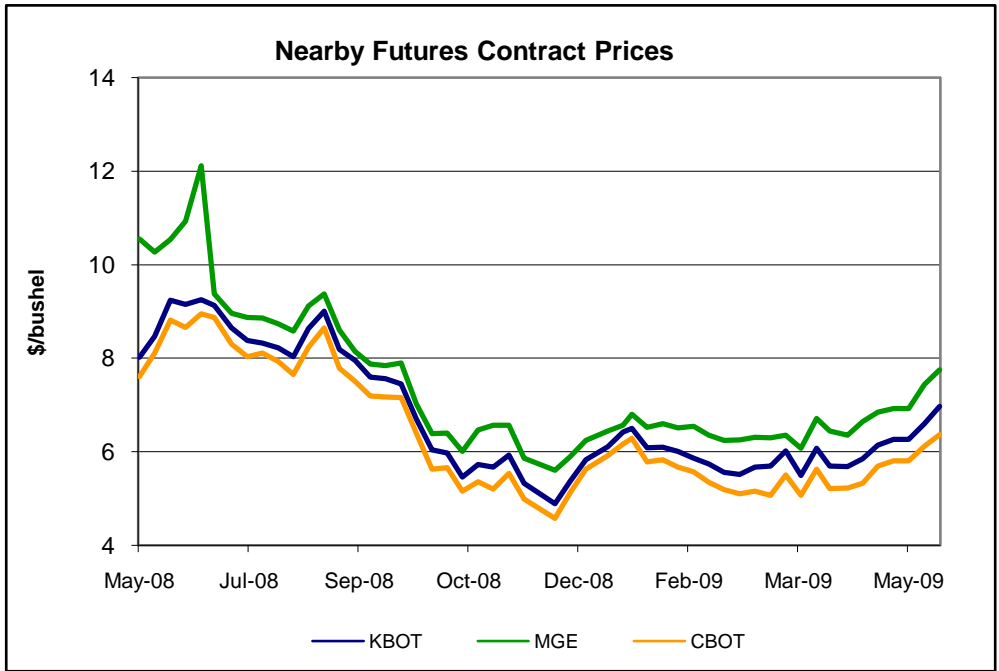


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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