



U.S. Wheat Associates

Weekly Price Report

June 26, 2009

Export Region	Wheat Class & % Protein	M	JUL (N9)			JUL (N9)		AUG (U9)		SEP (U9)		OCT (Z9)		NOV (Z9)		DEC (Z9)		JAN (H10)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/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	7.17	-0.32	-12	264	50	260	40	260	40	262	35	264	40	266	45	closed	N/A	373
	NS/DNS 14.0	M	7.52	-0.27	-10	276	85	273	75	273	75	275	70	277	75	279	80	closed	N/A	373
	NS/DNS 14.5	M	7.87	-0.27	-10	289	120	286	110	286	110	288	105	290	110	292	115	closed	N/A	375
Gulf of Mexico	NS/DNS 13.0	M	7.67	-0.22	-8	282	100	280	95	278	90	279	80	279	80	279	80	279	70	N/A
	NS/DNS 13.5	M	8.17	-0.22	-8	300	150	298	145	297	140	297	130	297	130	297	130	297	120	413
	NS/DNS 14.0	M	8.47	-0.22	-8	311	180	309	175	308	170	308	160	308	160	308	160	308	150	414
	HRW Ord	K	6.55	-0.25	-9	240	65	244	65	244	65	249	60	250	65	252	70	262	80	360
	HRW 11.0	K	6.60	-0.25	-9	242	70	246	70	246	70	250	65	252	70	254	75	263	85	360
	HRW 11.5	K	6.65	-0.25	-9	244	75	248	75	248	75	252	70	254	75	256	80	265	90	362
	HRW 12.0	K	6.80	-0.15	-6	250	90	252	85	254	90	258	85	258	85	260	90	265	90	N/A
	HRW 12.5	K	6.90	-0.10	-4	253	100	255	95	257	100	261	95	261	95	263	100	269	100	N/A
SRW	C	5.54	-0.06	-2	204	20	212	15	212	15	219	10	219	10	218	5	224	5	355	
Pacific N. West	NS/DNS 13.5	M	7.57	-0.37	-14	278	90	278	90	275	80	279	80	277	75	277	75	281	75	398
	NS/DNS 14.0	M	7.72	-0.37	-14	284	105	284	105	280	95	284	95	282	90	282	90	286	90	399
	NS/DNS 14.5	M	8.02	-0.37	-14	295	135	295	135	291	125	295	125	293	120	293	120	297	120	399
	HRW Ord	K	6.20	-0.10	-4	228	30	231	30	231	30	238	30	236	25	236	25	241	25	380
	HRW 11.5	K	6.40	-0.10	-4	235	50	239	50	239	50	245	50	243	45	243	45	249	45	381
	HRW 12.0	K	6.60	-0.10	-4	242	70	246	70	246	70	252	70	250	65	250	65	256	65	382
	HRW 13.0	K	7.00	-0.10	-4	257	110	261	110	261	110	267	110	265	105	265	105	271	105	386
	SW Unspecified	\$	5.90	-0.20	-7	217	5.90	219	5.95	219	5.95	219	5.95	219	5.95	217	5.90	217	5.90	430
	SW 10.5% Max	\$	5.95	-0.20	-7	219	5.95	220	6.00	220	6.00	220	6.00	220	6.00	219	5.95	219	5.95	N/A
	SW 9.5% Max	\$	6.90	-0.20	-7	254	6.90	255	6.95	255	6.95	255	6.95	255	6.95	254	6.90	254	6.90	434
WW 10% Club	\$	6.35	-0.20	-7	233	6.35	235	6.40	235	6.40	235	6.40	235	6.40	233	6.35	233	6.35	431	
WW 20% Club	\$	6.90	-0.20	-7	254	6.90	255	6.95	255	6.95	255	6.95	255	6.95	254	6.90	254	6.90	431	

Durum: a range of prices are available depending upon various quality attributes.
Offers from Lakes ports range from \$8.03 to \$8.30/bu (\$295 to \$305/MT).

Futures Settlements as of June 26, 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 (H10)	week change	MAY (K10)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	196.30	5.3425	(0.2100)			5.6300	(0.2150)			5.8725	(0.2350)			6.0375	(0.2350)	6.1575	(0.2250)
Kansas City BOT HRW	216.60	5.8950	(0.2525)			6.0000	(0.2525)			6.1650	(0.2425)			6.3200	(0.2400)	6.4025	(0.2175)
Minneapolis MGE NS/DNS	245.17	6.6725	(0.3175)			6.6725	(0.2850)			6.7875	(0.2900)			6.8925	(0.3025)	6.9475	(0.3100)
Chicago BOT Corn	141.18	3.8425	(0.1500)			3.9175	(0.1550)			4.0425	(0.1525)			4.1600	(0.1500)	4.2450	(0.1500)
Chicago BOT Soybeans	441.28	12.0100	0.2200	11.2800	0.0800	10.4600	(0.0450)	9.9100	(0.1500)			9.9200	(0.2100)	9.8650	(0.2400)	9.6800	(0.3100)

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).

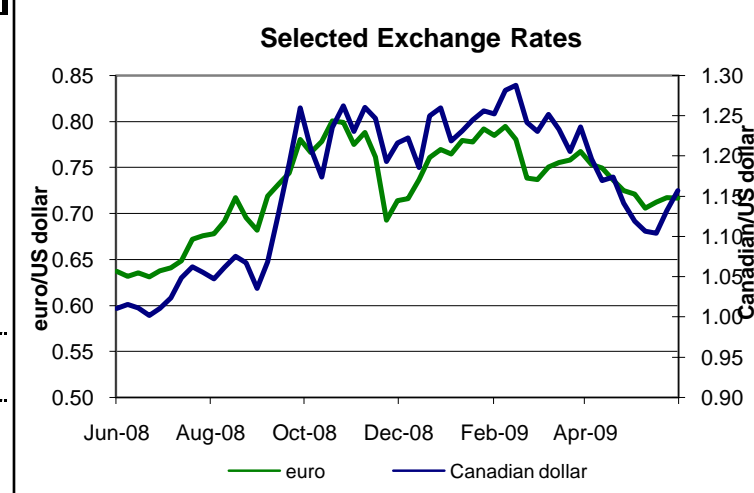
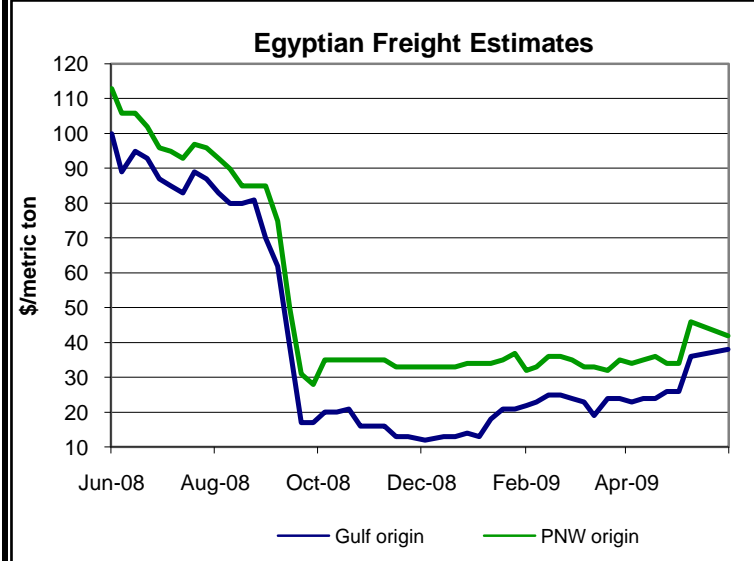
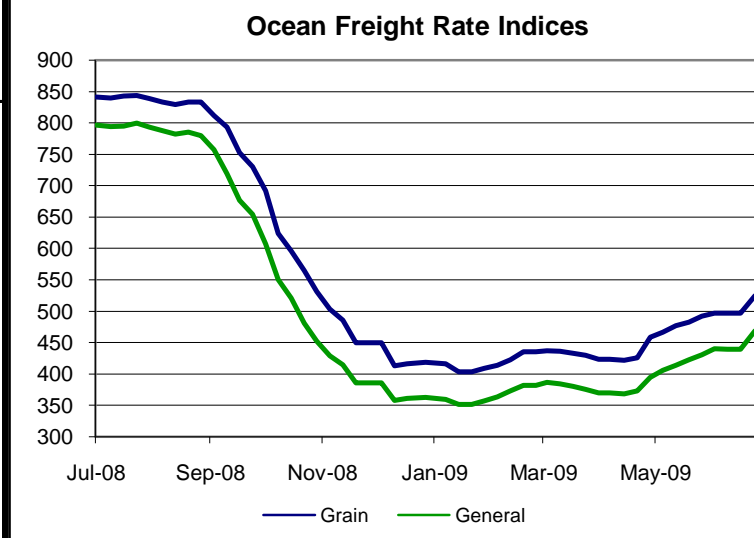


U.S. Wheat Associates

Weekly Price Report (page 2)

June 26, 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)	23	21		6/27/2009	469.0	525.1	390
	W. Central America (Guatemala)		29		6/20/2009	445.0	501.4	417
	W. South America (Peru/Ecu)	30			6/13/2009	439.6	497.6	360
	N. South America (Colombia)	20			6/6/2009	440.0	497.6	391
	E. South America (Brazil)	27			5/30/2009	430.9	494.2	344
	West Africa (Nigeria)	50			5/23/2009	422.6	483.3	429
	East Mediterranean (Italy)	31			5/16/2009	414.0	477.7	388
	West Mediterranean (Morocco)	42			5/9/2009	405.6	467.0	291
	Middle East (Egypt)				5/2/2009	395.0	458.7	377
	Japan		61	59	4/25/2009	373.0	426.6	312
Mid Atlantic	N. South America (Venezuela)	28			4/18/2009	368.1	422.0	230
	West Africa (Nigeria)	58			4/10/2009	369.7	424.3	362
	Middle East (Egypt)			36	4/4/2009	369.9	424.3	337
St. Lawrence	N. South America (Venezuela)	30		24	3/28/2009	375.2	430.6	324
	Europe/Rotterdam	31			3/21/2009	380.0	433.4	351
	Middle East (Egypt)			32	3/14/2009	384.7	437.1	365
Great Lakes	East Mediterranean (Italy)	63			3/7/2009	386.6	437.9	415
	West Mediterranean (Spain)	59			2/28/2009	389.7	440.7	343
	Rotterdam	51			2/21/2009	382.1	436.0	367
	West Africa (Morocco/Algeria)	54			2/14/2009	373.2	423.5	391
PNW	W. South America (Peru/Ecu)	28			2/7/2009	363.9	414.7	369
	W. Central America (Guatemala)		22		1/31/2009	357.2	409.7	365
	Middle East (Egypt)			42	1/31/2009	357.2	409.7	365
	East Africa (Djibouti/Mombasa)		60		1/24/2009	351.7	404.0	435
	South Asia (Mal/Indon/Phil/Sing)		38	36	1/17/2009	351.6	404.0	451
	Taiwan		37	35	1/10/2009	359.9	416.6	331
	South Korea		37	35	1/6/2009	362.9	419.1	226
	Japan		34	31	12/30/2008	362.9	419.1	226



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
6/26/2009	N/A	3.798	1.252	1.970	1.157	5.638	0.717	96.118	31.380
6/19/2009	77.36	3.789	1.255	1.984	1.132	5.661	0.717	96.002	31.234
6/12/2009	76.87	3.760	1.231	1.952	1.104	5.636	0.712	97.934	30.980
6/5/2009	77.19	3.748	1.248	1.960	1.106	5.637	0.706	96.357	30.950
6/26/2008	70.98	3.016	1.046	1.604	1.012	5.380	0.642	107.930	23.585
6/26/2004	N/A	2.983	1.429	3.111	1.351	6.233	0.823	107.670	29.030
1 year change	-	25.94%	19.72%	22.81%	14.32%	4.81%	11.67%	-10.94%	33.05%
5 year change	-	27.35%	-12.37%	-36.67%	-14.34%	-9.55%	-12.87%	-10.73%	8.10%

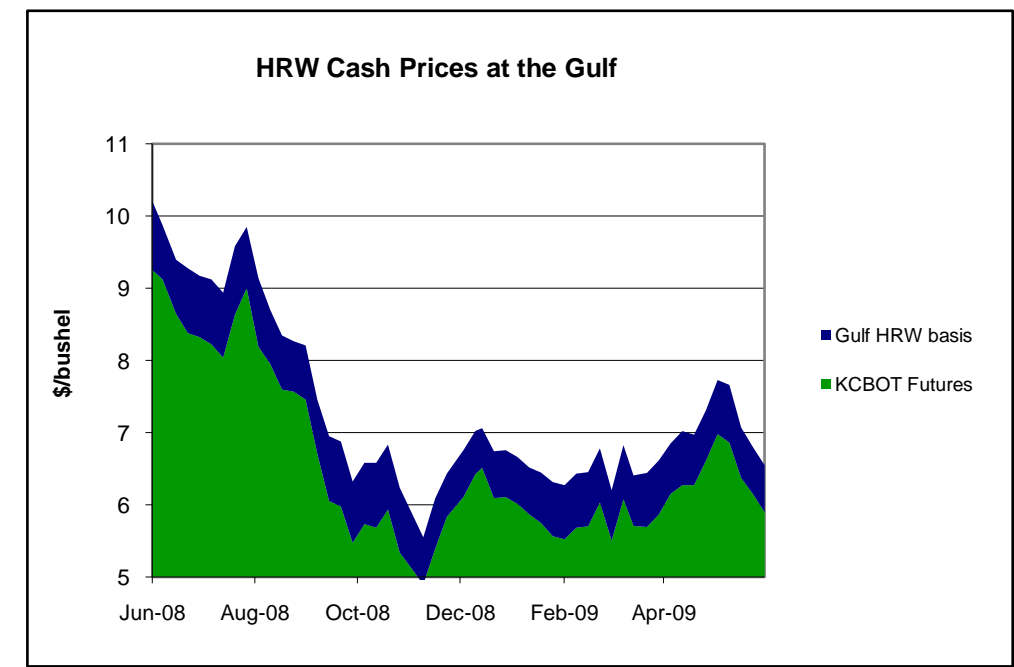
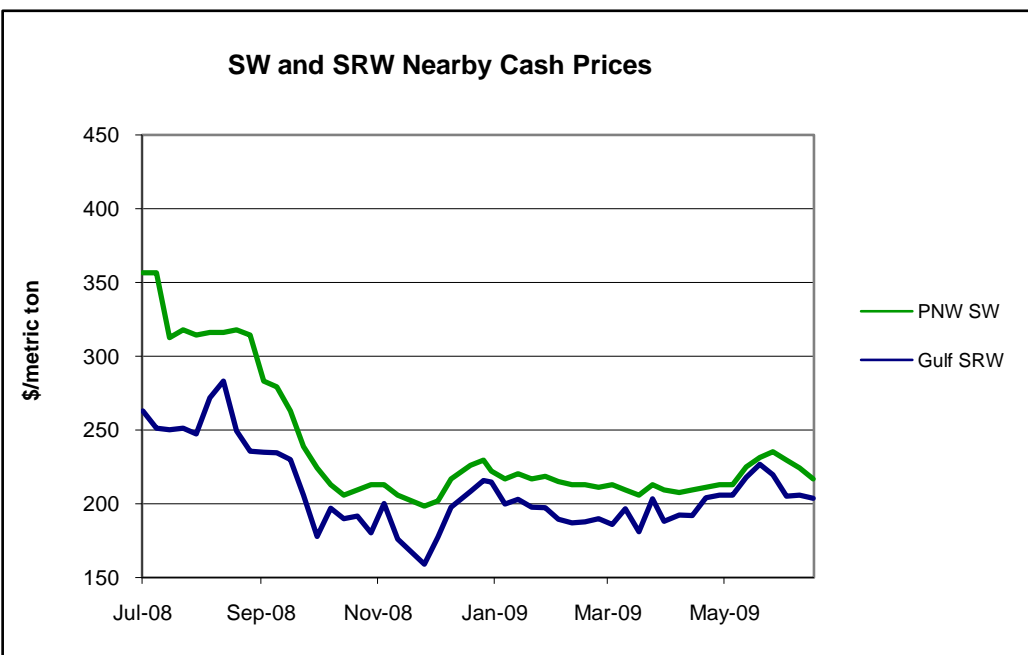
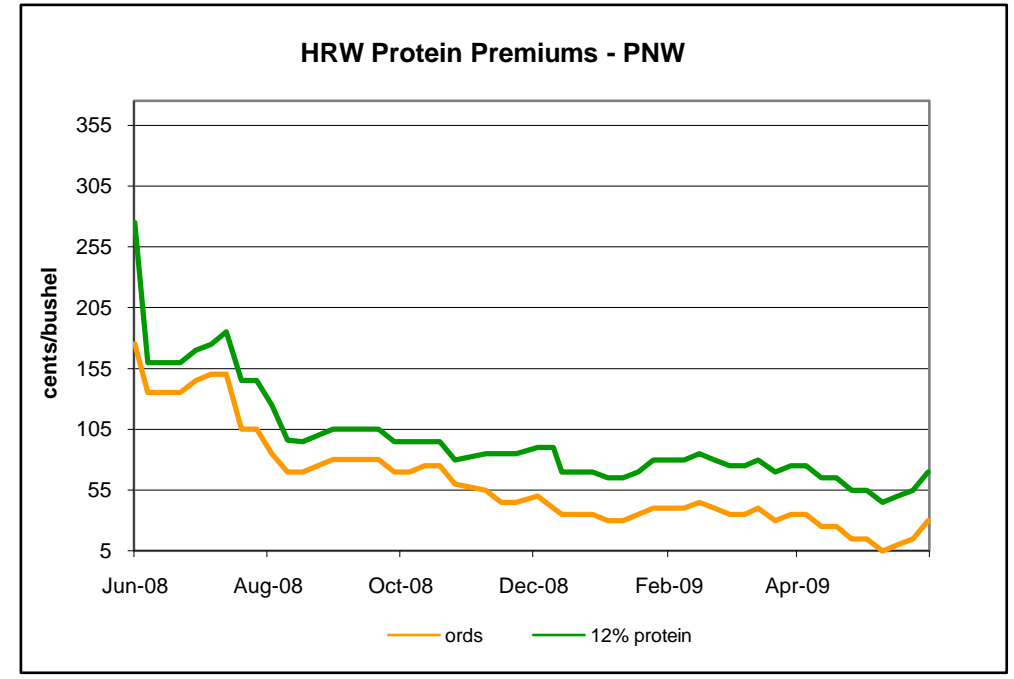
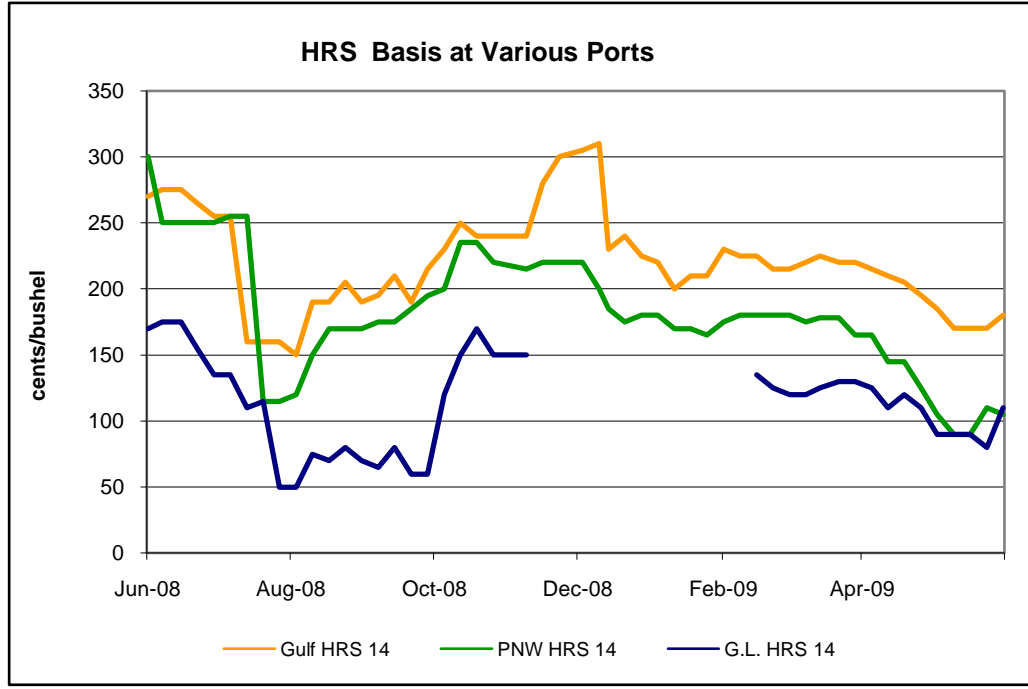
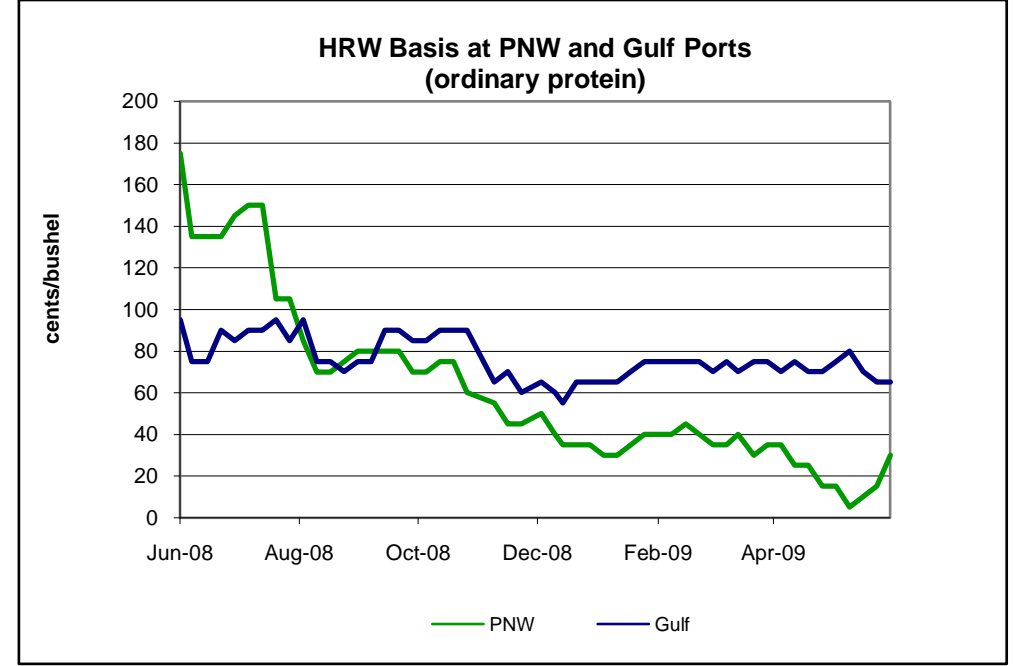
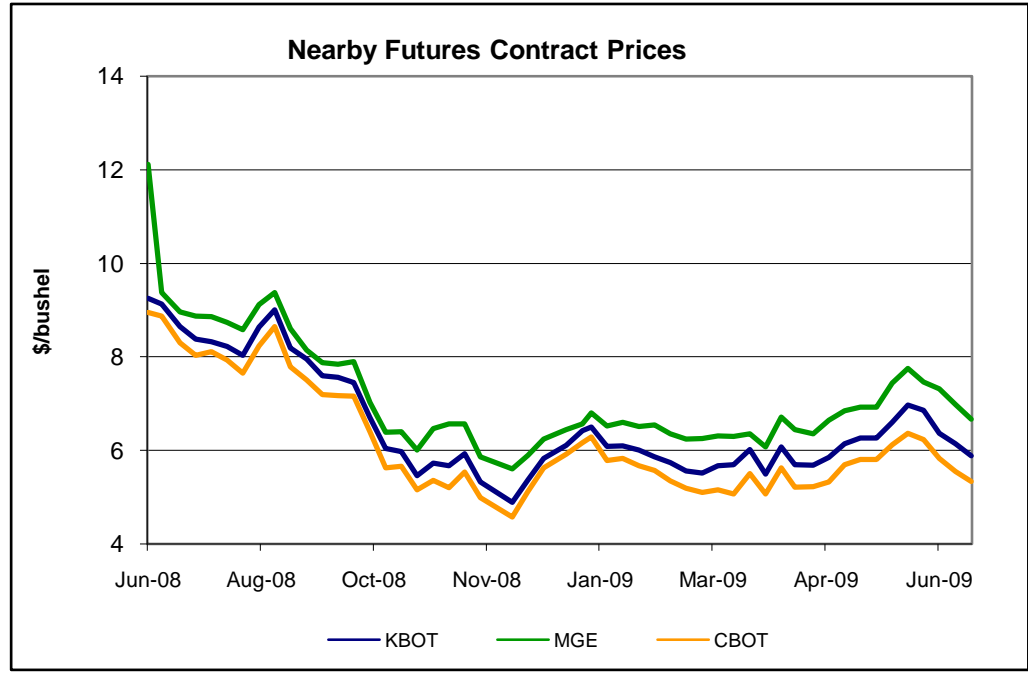
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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