



U.S. Wheat Associates

Weekly Price Report

March 12, 2010

Export Region	Wheat Class & % Protein	M	MAR (H10)			MAR (H10)		APR (K10)		MAY (K10)		JUN (N10)		JUL (N10)		AUG (U10)		SEP (U10)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	N/A	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	\$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.0	M	closed	N/A	N/A	closed	N/A	200	30	200	30	202	25	204	30	206	25	206	25	N/A
	NS/DNS 13.5	M	closed	N/A	N/A	closed	N/A	218	80	218	80	220	75	222	80	224	75	224	75	265
	NS/DNS 14.0	M	closed	N/A	N/A	closed	N/A	257	185	257	185	259	180	261	185	263	180	263	180	281
Gulf of Mexico	NS/DNS 13.0	M	6.33	-0.06	-2	232	130	235	125	236	130	239	125	240	130	243	125	243	125	285
	NS/DNS 13.5	M	6.83	-0.01	0	251	180	253	175	255	180	257	175	259	180	261	175	261	175	296
	NS/DNS 14.0	M	7.88	-0.16	-6	289	285	292	280	293	285	296	280	297	285	299	280	299	280	314
	HRW Ord	K	5.48	-0.05	-2	201	60	200	50	202	55	204	50	206	55	208	50	210	55	237
	HRW 11.0	K	5.53	-0.05	-2	203	65	202	55	204	60	206	55	208	60	210	55	212	60	239
	HRW 11.5	K	5.58	-0.05	-2	205	70	204	60	206	65	208	60	210	65	212	60	214	65	241
	HRW 12.0	K	5.68	-0.05	-2	209	80	208	70	209	75	211	70	213	75	216	70	217	75	243
	HRW 12.5	K	5.88	-0.05	-2	216	100	215	90	217	95	219	90	221	95	223	90	225	95	246
SRW	C	5.27	-0.15	-6	194	55	199	55	200	60	196	35	198	40	204	40	204	40	186	
Pacific N. West	NS/DNS 13.0	M	6.23	-0.06	-2	229	120	231	115	233	120	235	115	237	120	239	115	241	120	N/A
	NS/DNS 13.5	M	6.53	-0.06	-2	240	150	242	145	244	150	246	145	248	150	250	145	252	150	287
	NS/DNS 14.0	M	7.13	-0.06	-2	262	210	264	205	266	210	268	205	270	210	272	205	274	210	298
	HRW Ord	K	5.23	-0.20	-7	192	35	195	35	195	35	197	30	199	35	201	30	203	35	226
	HRW 11.5	K	5.38	-0.15	-6	198	50	200	50	200	50	202	45	204	50	206	45	208	50	233
	HRW 12.0	K	5.58	-0.20	-7	205	70	208	70	208	70	210	65	211	70	214	65	216	70	241
	HRW 13.0	K	6.08	-0.20	-7	223	120	226	120	226	120	228	115	230	120	232	115	234	120	254
	SW Unspecified	\$	4.95	-0.05	-2	182	4.95	184	5.00	186	5.05	186	5.05	186	5.05	182	4.95	184	5.00	213
	SW 10.5% Max	\$	4.95	-0.05	-2	182	4.95	184	5.00	186	5.05	186	5.05	186	5.05	182	4.95	184	5.00	N/A
	SW 9.5% Max	\$	5.00	-0.05	-2	184	5.00	186	5.05	187	5.10	187	5.10	187	5.10	184	5.00	186	5.05	246
WW 10% Club	\$	6.05	0.05	2	222	6.05	224	6.10	226	6.15	226	6.15	226	6.15	182	4.95	184	5.00	228	
WW 20% Club	\$	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	184	5.00	186	5.05	233	

Durum: a range of prices are available depending upon various quality attributes.
Offers from Gulf ports range from \$6.86 to \$7.27/bu (\$252 to \$267/MT).

Futures Settlements as of

March 12, 2010

Grey positions not quoted on specific exchange

	MAR (H10)	MAR (H10)	week change	MAY (K10)	week change	JUL (N10)	week change	AUG (Q10)	week change	SEP (U10)	week change	NOV (X10)	week change	DEC (Z10)	week change	JAN (F11)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	173.52	4.7225	(0.1000)	4.8525	(0.0825)	4.9800	(0.0775)			5.1400	(0.0650)			5.4025	(0.0550)		
Kansas City BOT HRW	179.21	4.8775	(0.0525)	4.9475	(0.0575)	5.0550	(0.0600)			5.1675	(0.0625)			5.3450	(0.0600)		
Minneapolis MGE NS/DNS	184.63	5.0250	(0.0125)	5.1350	0.0125	5.2425	0.0125			5.3500	0.0150			5.5325	0.0125		
Chicago BOT Corn	130.07	3.5400	(0.1075)	3.6425	(0.1125)	3.7550	(0.1100)			3.8425	(0.1075)			3.9375	(0.0875)		
Chicago BOT Soybeans	340.24	9.2600	(0.0875)	9.2550	(0.1725)	9.3350	(0.1700)	9.3300	(0.1475)	9.2200	(0.1300)	9.1400	(0.1100)			9.2350	(0.1025)

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)

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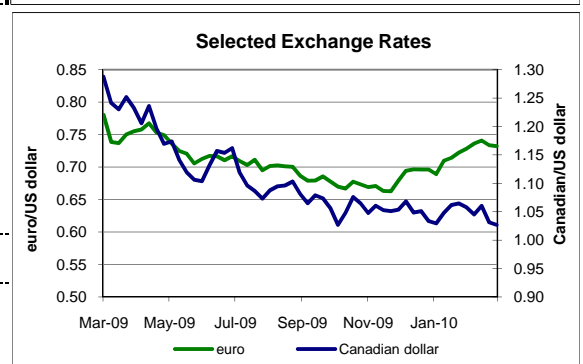
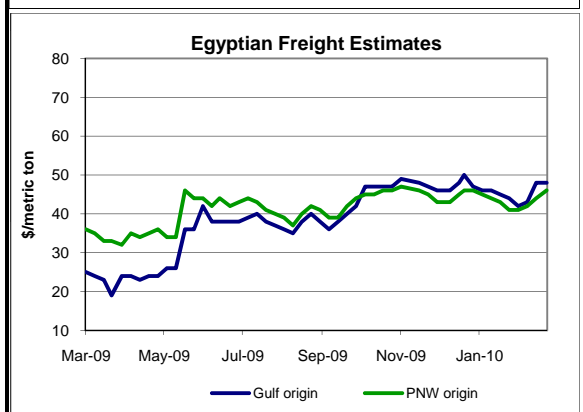
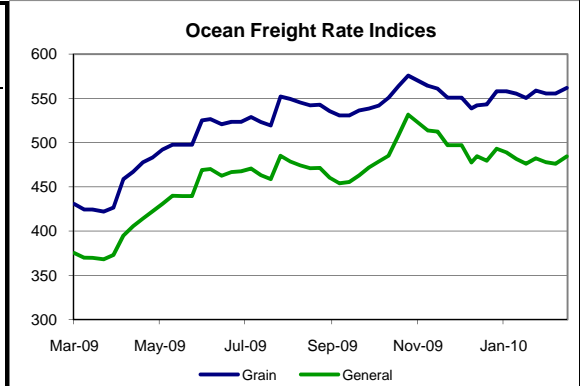
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	27	24		3/13/2010	484.4	561.7	362
	W. South America (Peru/Ecu)	41			3/6/2010	476.1	555.5	383
	N. South America (Colombia)	29			2/27/2010	477.8	555.5	351
	E. South America (Brazil)	36			2/20/2010	482.3	558.7	240
	West Africa (Nigeria)	59			2/13/2010	476.1	550.4	303
	East Mediterranean (Italy)	39			2/6/2010	481.5	555.3	322
	West Mediterranean (Morocco)	47			1/30/2010	489.0	557.9	323
	Middle East (Egypt)				1/23/2010	493.0	557.9	350
	Japan			69	1/16/2010	479.5	543.2	415
								71
Mid Atlantic	N. South America (Venezuela)	38			1/9/2010	484.5	542.0	325
	West Africa (Nigeria)	66			1/2/2010	477.6	538.7	90
	Middle East (Egypt)			45	12/26/2009	479.6	541.0	334
St. Lawrence	N. South America (Venezuela)	45		42	12/19/2009	497.0	550.8	334
	Europe/Rotterdam	45			12/12/2009	512.5	560.9	325
	Middle East (Egypt)			44	12/5/2009	513.6	564.2	371
Great Lakes	East Mediterranean (Italy)	83			11/28/2009	534.7	575.6	284
	West Mediterranean (Spain)	74			11/21/2009	531.5	575.6	406
	Rotterdam	65			11/14/2009	508.0	563.8	379
	West Africa (Morocco/Algeria)	70			11/7/2009	485.2	550.5	358
PNW	W. South America (Peru/Ecu)	36			10/31/2009	478.6	541.7	353
	Middle East (Egypt)			46	10/24/2009	472.0	538.5	340
	East Africa (Djibouti/Mombasa)		66		10/17/2009	462.8	536.2	370
	South Asia (Mal/Indon/Phil/Sing)		48	46	10/10/2009	455.5	530.6	342
	Taiwan		47	45	10/3/2009	454.0	530.6	338
	South Korea		47	45	9/26/2009	460.3	535.5	364
	Japan		45	43	9/19/2009	471.7	542.8	378

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
3/12/10	N/A	3.863	1.093	1.772	1.027	5.510	0.732	90.514	29.494
3/5/10	75.85	3.860	1.110	1.792	1.031	5.520	0.734	88.735	29.835
2/26/10	76.01	3.861	1.128	1.834	1.060	5.524	0.741	89.251	30.062
2/19/10	76.46	3.857	1.114	1.829	1.045	5.526	0.736	91.041	30.070
3/12/09	85.27	3.640	1.547	2.355	1.283	5.712	0.786	98.300	35.199
3/12/05	N/A	2.920	1.262	2.655	1.206	5.844	0.744	104.040	27.460
1 year change	-	6.11%	-29.31%	-24.77%	-19.98%	-3.53%	-6.88%	-7.92%	-16.21%
5 year change	-	32.28%	-13.39%	-33.26%	-14.84%	-5.71%	-1.52%	-13.00%	7.41%

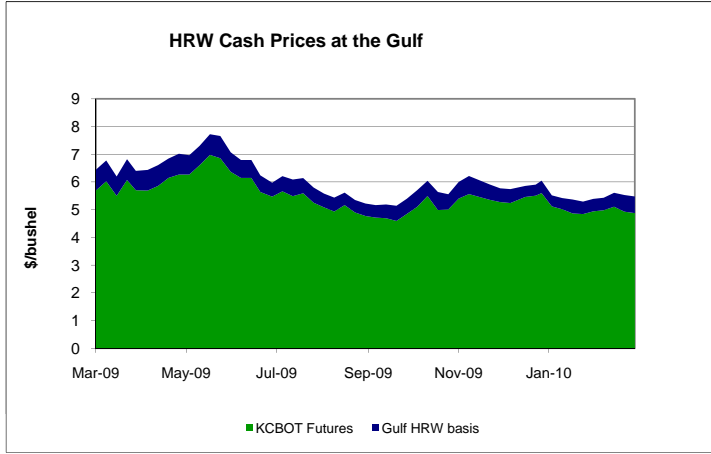
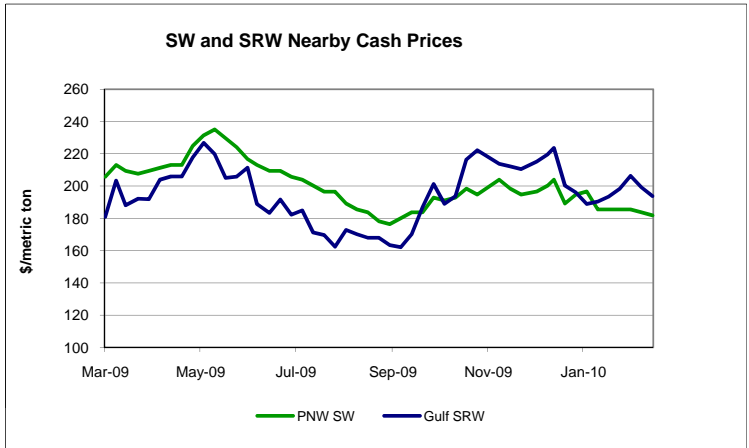
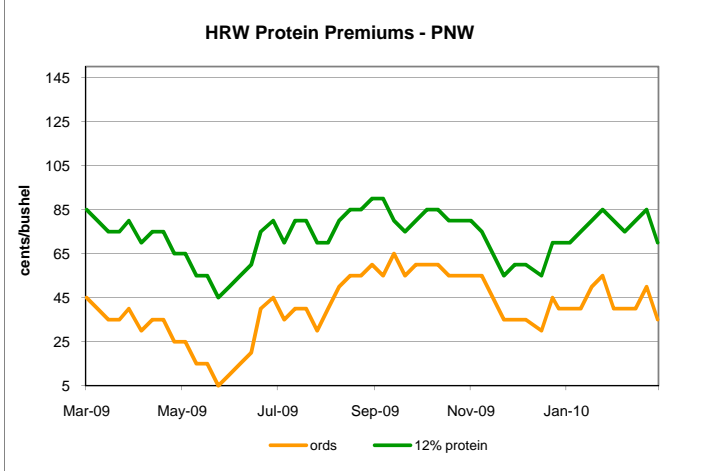
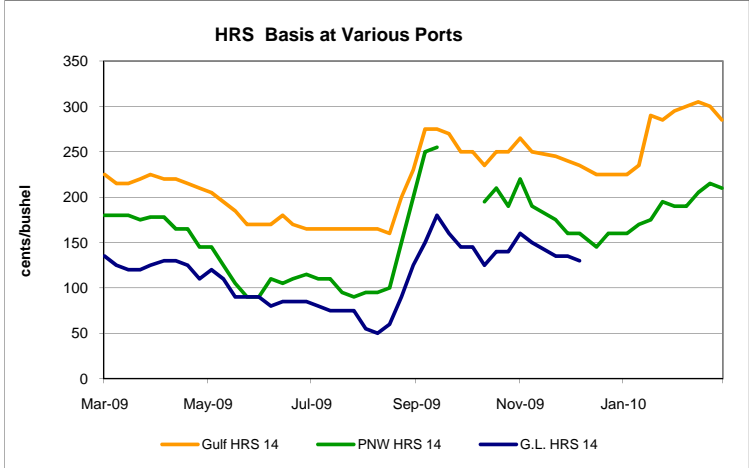
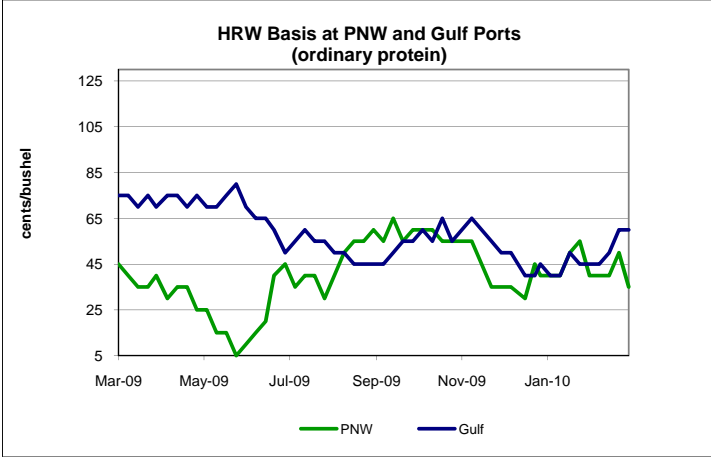
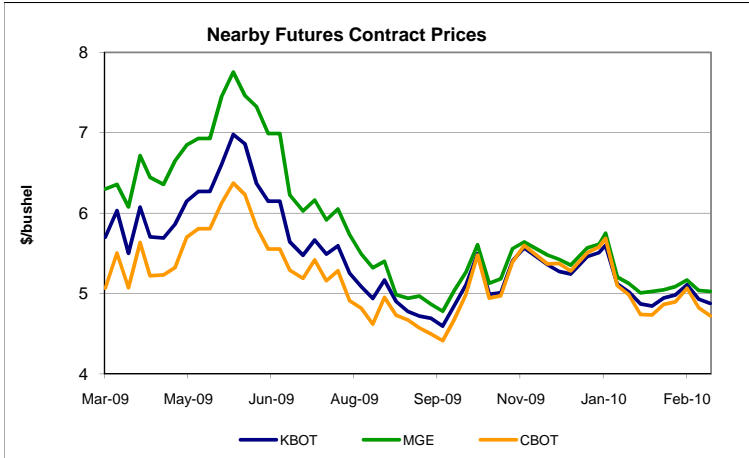


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

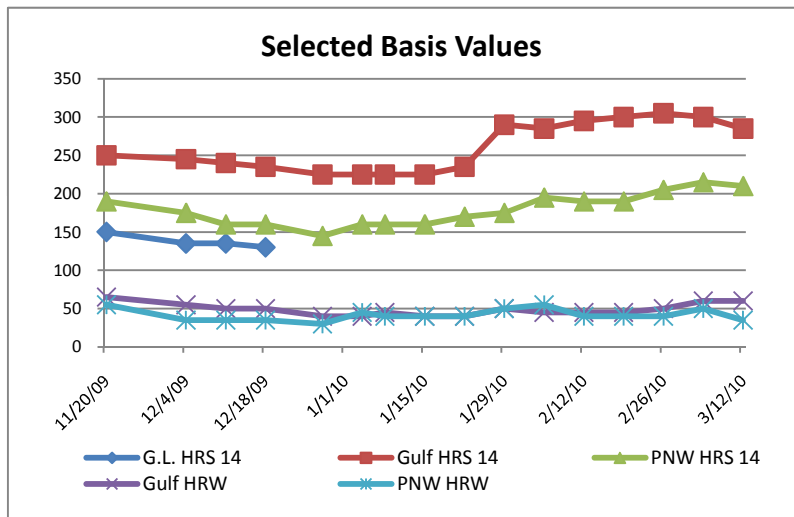
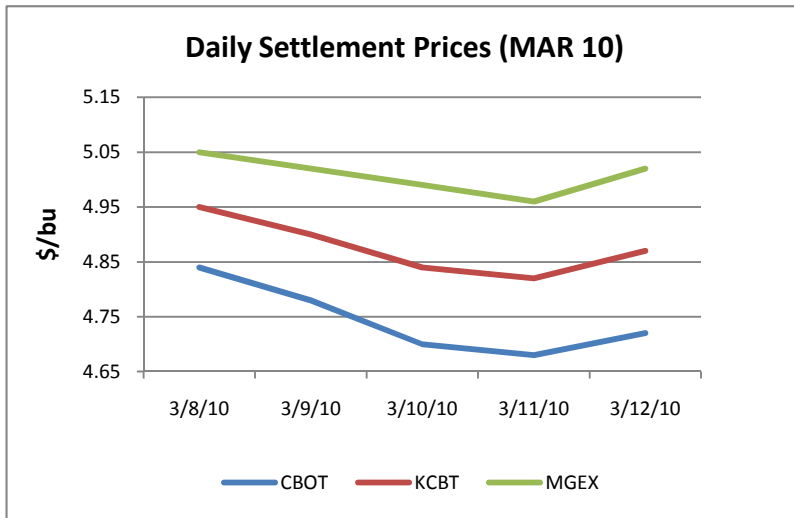


U.S. Wheat Associates

Weekly Price Report

March 12, 2010

Highlights:



- * Futures prices traded lower again this week, with prices reaching a 5-month low following the release of the USDA World Agricultural Supply and Demand Estimates (WASDE). The report increased both its global wheat production forecast and U.S. ending stocks projection. Overall, CBOT wheat futures lost 10 cents on the week, closing at \$4.72/bu. The KCBT March contract was down 5 cents, to \$4.87/bu, and MGEX was down 1 cent, to \$5.02/bu. Soybean prices continued falling with the advancing South American harvest, dropping 8 cents on the week to close at \$9.26/bu. Corn was also down, losing 10 cents and closing at \$3.54/bu.
- * USDA increased their 2009/10 U.S. ending stocks forecast in their March WASDE report. The forecast, at 27.2 MMT, is 2 percent greater than last month following a reduced domestic food use projection. USDA also increased their 2009/10 global wheat production forecast, by 0.6 MMT to 678 MMT, due to greater estimated production in Argentina and larger beginning stocks in Russia.
- * The latest grain and oilseed outlook from Agriculture and Agri-Food Canada projected 2010/11 Canadian wheat production at 24.0 MMT, down 0.7 MMT (3 percent) from their previous estimate and 2.5 MMT (9 percent) from 2009/10 production. Ag Canada projects the largest decline to come in durum production, from 5.4 MMT to 3.8 MMT, due to large carry-in stocks and sharply lower prices.
- * Warmer weather helped the Kansas winter wheat crop make significant progress this past week. Kansas Agricultural Statistics reported that 20 percent of the winter wheat crop is breaking dormancy, compared to 4 percent last week. Sixty percent of the crop is rated in good or excellent condition, up from 53 percent last week.
- * The Baltic Panamax Index climbed higher again this week, reaching its highest point since late November 2009, at 4,177. Increased iron ore purchases by China and grain exports from South America have been driving the index higher in recent weeks. Maritime Research's Grain Freight Index was also up, to 561.7, which is its highest point since early December 2009 (564.2).