



U.S. Wheat Associates

Weekly Price Report

April 23, 2010

Export Region	Wheat Class & % Protein	M	APR (K10)			APR (K10)		MAY (K10)		JUN (N10)		JUL (N10)		AUG (U10)		SEP (U10)		OCT (Z10)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	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 13.0	M	5.37	0.23	8	197	10	197	10	201	10	203	15	206	10	206	10	212	10	N/A
	NS/DNS 13.5	M	5.97	0.02	1	219	70	219	70	223	70	225	75	228	70	228	70	234	70	276
	NS/DNS 14.0	M	7.02	0.02	1	258	175	258	175	262	175	264	180	266	175	266	175	273	175	292
Gulf of Mexico	NS/DNS 13.0	M	6.42	0.07	2	236	115	236	115	240	115	242	120	244	115	244	115	251	115	296
	NS/DNS 13.5	M	6.97	0.02	1	256	170	256	170	260	170	262	175	264	170	264	170	271	170	309
	NS/DNS 14.0	M	7.97	-0.03	-1	293	270	293	270	297	270	299	275	301	270	301	270	308	270	325
	HRW Ord	K	5.36	-0.06	-2	197	30	197	30	199	25	201	30	203	25	205	30	211	30	243
	HRW 11.0	K	5.41	-0.06	-2	199	35	199	35	201	30	203	35	205	30	207	35	213	35	245
	HRW 11.5	K	5.51	-0.01	0	202	45	202	45	204	40	206	45	209	40	211	45	217	45	247
	HRW 12.0	K	5.71	0.04	2	210	65	210	65	212	60	214	65	216	60	218	65	224	65	248
	HRW 12.5	K	5.91	0.04	2	217	85	217	85	219	80	221	85	223	80	225	85	232	85	250
SRW	C	5.43	0.03	1	200	50	200	50	199	35	199	35	206	40	205	35	216	40	192	
Pacific N. West	NS/DNS 13.0	M	6.47	-0.13	-5	238	120	238	120	238	110	240	115	242	110	244	115	249	110	N/A
	NS/DNS 13.5	M	6.67	-0.13	-5	245	140	245	140	246	130	247	135	250	130	252	135	256	130	290
	NS/DNS 14.0	M	7.07	-0.13	-5	260	180	260	180	260	170	262	175	264	170	266	175	271	170	305
	HRW Ord	K	5.46	-0.01	0	201	40	201	40	201	30	201	30	207	35	205	30	213	35	228
	HRW 11.5	K	5.61	-0.01	0	206	55	206	55	206	45	206	45	212	50	211	45	219	50	236
	HRW 12.0	K	5.81	-0.01	0	213	75	213	75	214	65	214	65	220	70	218	65	226	70	243
	HRW 13.0	K	6.31	-0.01	0	232	125	232	125	232	115	232	115	238	120	236	115	245	120	256
	SW Unspecified	\$	5.10	0.10	4	187	5.10	187	5.10	187	5.10	189	5.15	189	5.15	189	5.15	189	5.15	209
	SW 10.5% Max	\$	5.10	0.10	4	187	5.10	187	5.10	187	5.10	189	5.15	189	5.15	189	5.15	189	5.15	N/A
	SW 9.5% Max	\$	5.10	0.10	4	187	5.10	187	5.10	187	5.10	189	5.15	189	5.15	189	5.15	189	5.15	246
WW 10% Club	\$	6.00	0.10	4	220	6.00	220	6.00	220	6.00	222	6.05	222	6.05	202	5.50	204	5.55	224	
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	204	5.55	206	5.60	231	

Durum: a range of prices are available depending upon various quality attributes.

Offers from the Lakes range from \$5.31 to \$5.58/bu (\$195 to \$205/MT) and Gulf ports range from \$6.26 to \$6.53/bu (\$230 to \$240/MT).

Futures Settlements as of April 23, 2010

Grey positions not quoted on specific exchange

	MAY (K10)	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	MAR (H11)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	181.23	4.9325	0.0275	5.0550	0.0300			5.2175	0.0250			5.4750	0.0150			5.7400	0.0050
Kansas City BOT HRW	185.83	5.0575	(0.0075)	5.1650	(0.0100)			5.2800	(0.0150)			5.4550	(0.0175)			5.6250	(0.0225)
Minneapolis MGE NS/DNS	193.54	5.2675	0.0675	5.3825	0.0750			5.4950	0.0650			5.6750	0.0700			5.8500	0.0825
Chicago BOT Corn	129.70	3.5300	(0.1100)	3.6100	(0.1300)			3.6950	(0.1450)			3.7825	(0.1600)			3.9050	(0.1600)
Chicago BOT Soybeans	367.43	10.0000	0.1475	10.1000	0.1500	10.0700	0.1625	9.9025	0.1700	9.7900	0.1350			9.8600	0.1325	9.9000	0.1175

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)

April 23, 2010

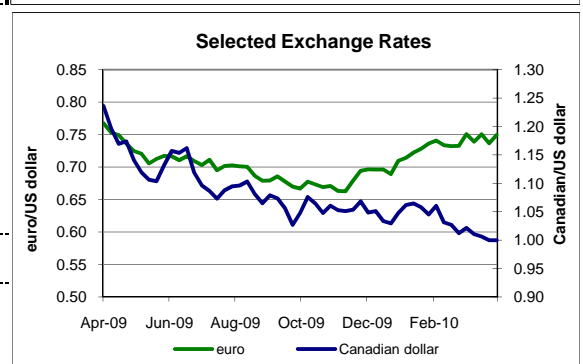
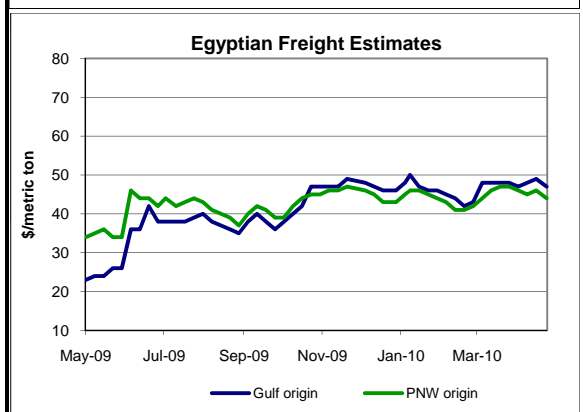
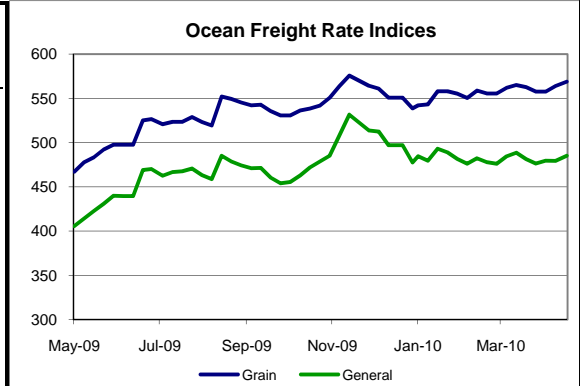
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	25	22		4/24/2010	485.1	568.9	335
	W. South America (Peru/Ecu)	39			4/17/2010	479.4	564.0	403
	N. South America (Colombia)	27			4/10/2010	479.6	557.7	241
	E. South America (Brazil)	34			4/3/2010	476.2	557.7	349
	West Africa (Nigeria)	57			3/27/2010	481.3	562.6	304
	East Mediterranean (Italy)	37			3/20/2010	488.5	565.1	377
	West Mediterranean (Morocco)	45			3/13/2010	484.4	561.7	362
	Middle East (Egypt)				3/6/2010	476.1	555.5	383
	Japan		68	70	2/27/2010	477.8	555.5	351
Mid Atlantic	N. South America (Venezuela)	38			2/20/2010	482.3	558.7	240
	West Africa (Nigeria)	66			2/13/2010	476.1	550.4	303
	Middle East (Egypt)			45	2/6/2010	481.5	555.3	322
St. Lawrence	N. South America (Venezuela)	45		42	1/30/2010	489.0	557.9	323
	Europe/Rotterdam	45			1/23/2010	493.0	557.9	350
	Middle East (Egypt)			44	1/16/2010	479.5	543.2	415
Great Lakes	East Mediterranean (Italy)	82			1/9/2010	484.5	542.0	325
	West Mediterranean (Spain)	73			1/2/2010	477.6	538.7	90
	Rotterdam	64			12/26/2009	479.6	541.0	334
	West Africa (Morocco/Algeria)	69			12/19/2009	497.0	550.8	334
PNW	W. South America (Peru/Ecu)	34			12/12/2009	512.5	560.9	325
	Middle East (Egypt)			44	12/5/2009	513.6	564.2	371
	East Africa (Djibouti/Mombasa)		64		11/28/2009	534.7	575.6	284
	South Asia (Mal/Indon/Phil/Sing)		46	44	11/21/2009	531.5	575.6	406
	Taiwan		45	42	11/14/2009	508.0	563.8	379
	South Korea		45	42	11/7/2009	485.2	550.5	358
	Japan		43	41	10/31/2009	478.6	541.7	353

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
4/23/10	N/A	3.872	1.079	1.762	1.000	5.578	0.750	93.123	29.187
4/16/10	75.85	3.878	1.072	1.747	1.000	5.552	0.737	93.178	29.015
4/9/10	75.87	3.883	1.080	1.787	1.006	5.557	0.750	93.182	29.433
4/2/10	76.23	3.879	1.089	1.775	1.011	5.542	0.739	93.724	29.349
4/23/09	82.68	3.698	1.415	2.223	1.239	5.678	0.772	98.228	34.080
4/23/05	N/A	2.904	1.279	2.538	1.235	5.830	0.766	106.060	27.714
1 year change	-	4.72%	-23.75%	-20.75%	-19.31%	-1.76%	-2.90%	-5.20%	-14.36%
5 year change	-	33.34%	-15.62%	-30.57%	-19.05%	-4.32%	-2.09%	-12.20%	5.32%

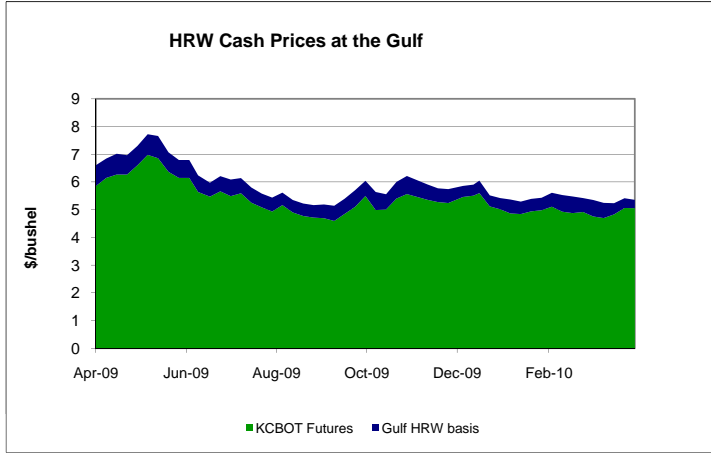
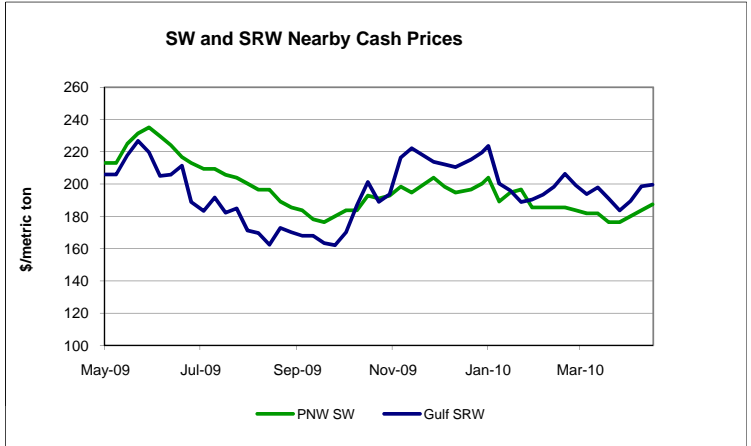
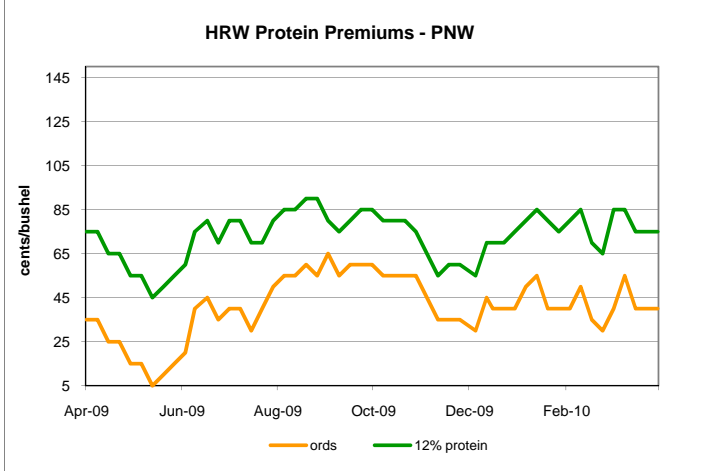
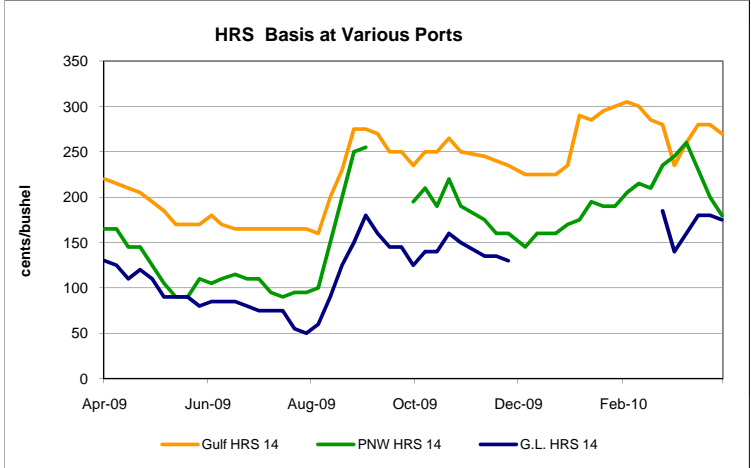
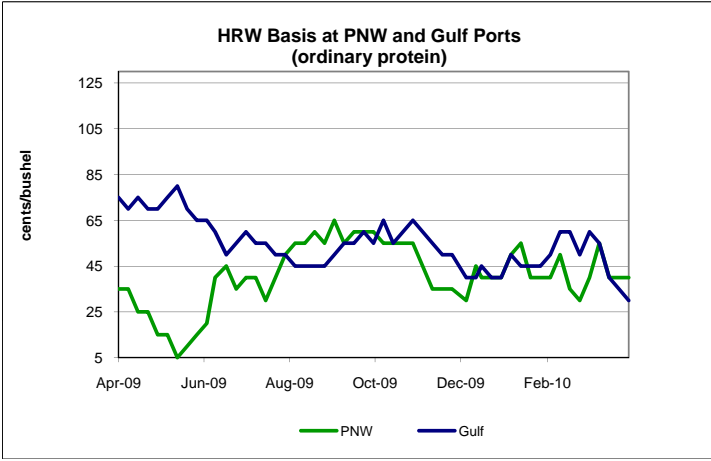
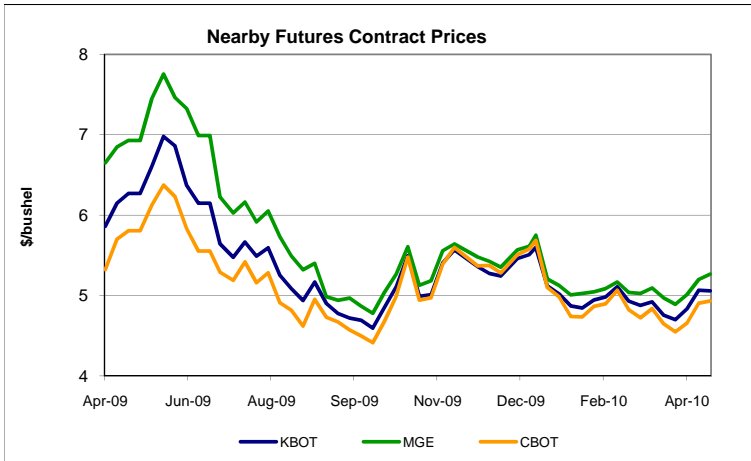


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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



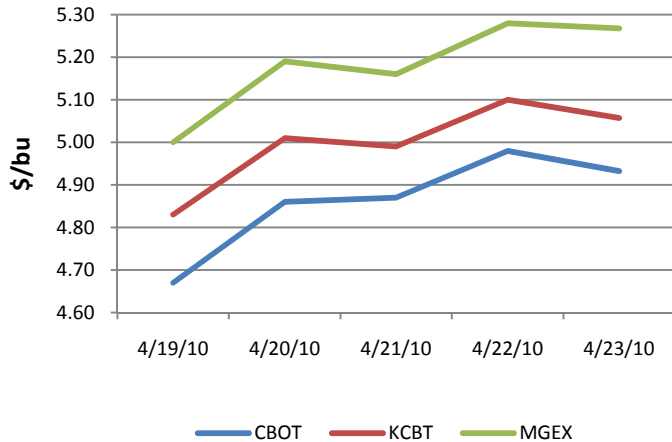
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Highlights:

Daily Settlement Prices (MAY 10)



* It was an erratic week for futures prices. The CBOT May wheat contract fell 23 cents on Monday, wiping out last week's gains, but rallied the following day with an 18-cent gain. Prices rallied again on Thursday due to short-covering, posting an additional 11-cent gain and reaching a 7-week high. Overall, the markets were mixed on the week, with CBOT nearbys up 2 cents from last week, closing at \$4.93/bu. KCBT prices were pressured by good weather and good crop conditions and lost 1 cent on the week, closing at \$5.05/bu. In Minneapolis, prices received support from favorable loan rates for durum wheat, implying less acreage for HRS. MGEX gained 6 cents on the week, closing at \$5.26/bu. Soybeans received a boost from aggressive Chinese buying and were up 14 cents to \$10.00/bu. CBOT corn prices were down 11 cents, to \$3.53/bu, due to the rapid planting pace in the past week.

* In their first complete grains supply and demand projections, the International Grains Council (IGC) pegged 2010/11 global grain production at 1,762 MMT and consumption at 1,769 MMT. This would be the first time since 2006/07 that total grain consumption will exceed production. The IGC anticipates 2010/11 global wheat production to fall 2.5 percent, to 658 MMT, while consumption is expected to increase 1.4 percent, to a record 654 MMT.

* USDA announced their wheat by class loan rates on Wednesday. The 2010 national average wheat loan rate is \$2.94/bu, up from \$2.75/bu in 2009. The 2010 durum loan rate increased sharply, by \$1.50/bu to \$6.08/bu. The sharp increase could result in increased planted durum acres as spring planting progresses.

* Warm, dry weather across the Corn Belt allowed for significant planting progress last week. The latest Crop Progress report released April 19 by NASS indicated that 20 percent of the spring wheat crop is planted, up from 6 percent last year and the 5-year average of 14 percent. Corn plantings are also off to a very fast start, with 19 percent of the corn crop planted, compared to 5 percent this time last year. Winter wheat conditions improved by 4 percentage points, with 69 percent of the crop in either good or excellent condition. This is the highest rating for this time of year since 2005.

* The Baltic Panamax Index eased this week, closing at 3,757, down from 4,034 a week ago. Chinese iron ore shipments, which has been the primary driver of the index, were slower in the past week and weighed on the market. Destination routes were also lower, with Gulf/Japan at \$70/mt and Pnw Japan at \$41/mt.

Selected Basis Values

