U.S. Wheat Associates

Weekly Price Report

July 30, 2010

Export Region	Wheat Class & % Protein		AUG (U10) (nearbys) FOB $/bu	week change $/bu	week change $/MT	AUG (U10) FOB $/MT	AUG (U10) Basis ¢/bu	SEP (U10) FOB $/MT	SEP (U10) Basis ¢/bu	OCT (Z10) FOB $/MT	OCT (Z10) Basis ¢/bu	NOV (Z10) FOB $/MT	NOV (Z10) Basis ¢/bu	DEC (Z10) FOB $/MT	DEC (Z10) Basis ¢/bu	JAN (H11) FOB $/MT	JAN (H11) Basis ¢/bu	FEB (H11) FOB $/MT	FEB (H11) Basis ¢/bu	Year Ago (nearbys) $/MT
Great Lakes	NS/DNS 13.0	M	**6.93**	0.59	22	255	5	256	10	258	1.67E-14	264	15	264	15	closed	N/A	closed	N/A	**N/A**
	NS/DNS 13.5	M	**7.23**	0.59	22	266	35	267	40	269	30	273	40	273	40	closed	N/A	closed	N/A	**239**
	NS/DNS 14.0	M	**7.73**	0.59	22	284	85	286	90	288	80	291	90	291	90	closed	N/A	closed	N/A	**250**
Gulf of Mexico	NS/DNS 13.0	M	**7.73**	0.54	20	284	85	286	90	289	85	293	95	293	95	299	95	299	95	**265**
	NS/DNS 13.5	M	**8.03**	0.59	22	295	115	297	120	300	115	304	125	304	125	310	125	310	125	**274**
	NS/DNS 14.0	M	**8.48**	0.54	20	311	160	313	165	317	160	321	170	321	170	326	170	326	170	**283**
	HRW Ord	K	**6.60**	0.50	18	242	-15	242	-15	254	0	256	5	258	10	263	10	263	10	**226**
	HRW 11.0	K	**6.60**	0.50	18	242	-15	242	-15	254	0	256	5	258	10	263	10	263	10	**228**
	HRW 11.5	K	**6.70**	0.50	18	246	-5	246	-5	258	10	260	15	261	20	267	20	267	20	**229**
	HRW 12.0	K	**6.85**	0.50	18	252	10	252	10	263	25	265	30	267	35	272	35	272	35	**239**
	HRW 12.5	K	**7.10**	0.50	18	261	35	261	35	272	50	274	55	276	60	282	60	282	60	**242**
	SRW	C	**7.07**	0.60	22	260	45	261	50	273	50	277	60	281	70	288	70	288	70	**185**
Pacific N. West	NS/DNS 13.0	M	**7.43**	0.54	20	273	55	273	55	278	55	282	65	282	65	288	65	288	65	**N/A**
	NS/DNS 13.5	M	**7.68**	0.54	20	282	80	282	80	288	80	291	90	291	90	297	90	297	90	**250**
	NS/DNS 14.0	M	**8.13**	0.59	22	299	125	293	110	299	110	302	120	302	120	308	120	308	120	**257**
	HRW Ord	K	**6.75**	0.50	18	248	0	248	0	256	5	258	10	260	15	265	15	265	15	**220**
	HRW 11.5	K	**6.85**	0.50	18	252	10	252	10	260	15	261	20	263	25	269	25	269	25	**228**
	HRW 12.0	K	**7.05**	0.50	18	259	30	259	30	267	35	269	40	271	45	276	45	276	45	**235**
	HRW 13.0	K	**7.55**	0.50	18	277	80	277	80	285	85	287	90	289	95	294	95	294	95	**246**
	SW Unspecified	$	**6.70**	1.40	51	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	**204**
	SW 10.5% Max	$	**6.70**	1.40	51	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	**206**
	SW 9.5% Max	$	**6.70**	1.40	51	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	246	6.70	**213**
	WW 10% Club	$	**7.20**	1.40	51	265	7.20	265	7.20	255	6.95	255	6.95	255	6.95	255	6.95	255	6.95	**219**
	WW 20% Club	$	**N/Q**	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	257	7.00	257	7.00	257	7.00	257	7.00	257	7.00	**228**

Durum: a range of prices are available depending upon various quality attributes.
Offers from the Lakes range from $5.17 to $5.72/bu ($190 to $210/MT) and Gulf ports range from $6.12 to $6.67/bu ($225 to $245/MT).

Futures Settlements as of
July 30, 2010

Grey positions not quoted on specific exchange

	SEP (U10) $/MT	AUG (Q10) $/bu	week change $/bu	SEP (U10) $/bu	week change $/bu	NOV (X10) $/bu	week change $/bu	DEC (Z10) $/bu	week change $/bu	JAN (F11) $/bu	week change $/bu	MAR (H11) $/bu	week change $/bu	MAY (K11) $/bu	week change $/bu	JUL (N11) $/bu	week change $/bu
Chicago BOT SRW	243.05			**6.6150**	0.6525			**6.9375**	0.6650			**7.1350**	0.6200	**7.1450**	0.5550	**7.1025**	0.4575
Kansas City BOT HRW	247.83			**6.7450**	0.5950			**6.9150**	0.5950			**7.0650**	0.5875	**7.0950**	0.5475	**7.1050**	0.4775
Minneapolis MGE NS/DNS	252.70			**6.8775**	0.5925			**7.0275**	0.5800			**7.1850**	0.5900	**7.2650**	0.6050	**7.2225**	0.4825
Chicago BOT Corn	154.62			**3.9275**	0.2150			**4.0675**	0.2225			**4.1875**	0.2100	**4.2550**	0.1950	**4.3200**	0.1850
Chicago BOT Soybeans	371.84	**10.5250**	0.3550	**10.1200**	0.2100	**10.0500**	0.2350			**10.1100**	0.2125	**10.1300**	0.2000	**10.1225**	0.1850	**10.1900**	0.1800

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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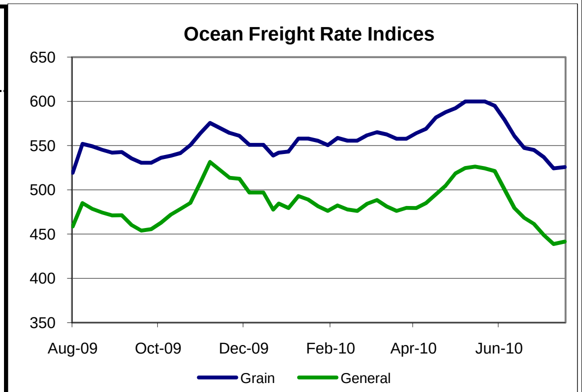
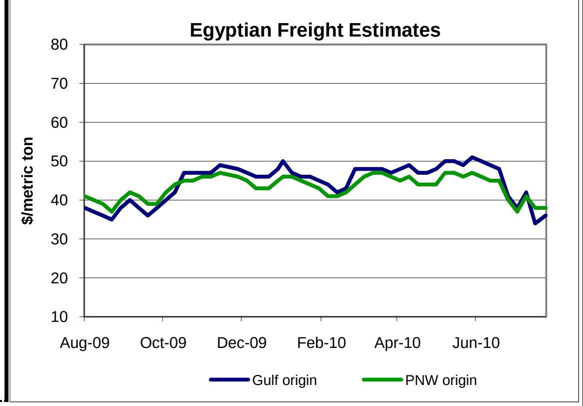
Ocean Freight Rate Estimates by Origin* — *U.S. dollars/metric ton*

Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*
US Gulf	Mexico (Veracruz)	23	19	
	W. South America (Peru/Ecu)	34		
	N. South America (Colombia)	23		
	E. South America (Brazil)	30		
	West Africa (Nigeria)	40		
	East Mediterranean (Italy)	33		
	West Mediterranean (Morocco)	38		
	Middle East (Egypt)			36
	Japan		58	60
Mid Atlantic	N. South America (Venezuela)	34		
	West Africa (Nigeria)	57		
	Middle East (Egypt)			38
St. Lawrence	N. South America (Venezuela)	38		37
	Europe/Rotterdam	37		
	Middle East (Egypt)			35
Great Lakes	East Mediterranean (Italy)	77		
	West Mediterranean (Spain)	68		
	Rotterdam	58		
	West Africa (Morocco/Algeria)	63		
PNW	W. South America (Peru/Ecu)	23		
	Middle East (Egypt)			38
	East Africa (Djibouti/Mombasa)		51	
	South Asia (Mal/Indon/Phil/Sing)		36	37
	Taiwan		35	36
	South Korea		35	36
	Japan		32	33

*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
7/31/2010	441.5	525.8	313
7/24/2010	438.7	524.3	323
7/17/2010	448.8	536.9	332
7/10/2010	461.5	545.1	341
7/3/2010	468.5	547.4	338
6/26/2010	479.4	560.8	332
6/19/2010	500.5	579.2	320
6/12/2010	521.2	594.9	329
6/5/2010	524.2	599.8	274
5/29/2010	526.2	599.8	300
5/22/2010	524.6	599.8	328
5/15/2010	518.5	592.3	383
5/8/2010	504.7	587.8	306
5/1/2010	494.8	581.5	412
4/24/2010	485.1	568.9	335
4/17/2010	479.4	564.0	403
4/10/2010	479.6	557.7	241
4/3/2010	476.2	557.7	349
3/27/2010	481.3	562.6	304
3/20/2010	488.5	565.1	377
3/13/2010	484.4	561.7	362
3/6/2010	476.1	555.5	383
2/27/2010	477.8	555.5	351
2/20/2010	482.3	558.7	240
2/13/2010	476.1	550.4	303
2/6/2010	481.5	555.3	322



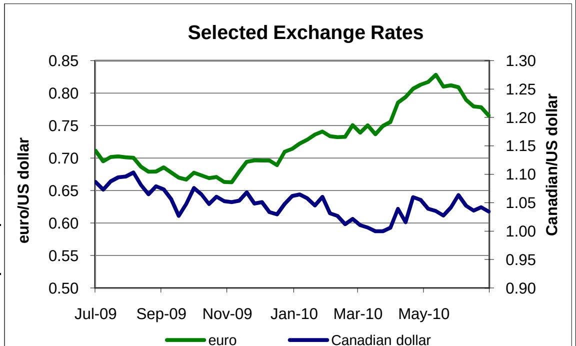


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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
7/30/10	N/A	3.936	1.111	1.769	1.035	5.738	0.766	87.051	30.189
7/23/10	76.36	3.938	1.128	1.774	1.042	5.742	0.778	86.795	30.434
7/16/10	76.59	3.940	1.136	1.768	1.036	5.739	0.779	87.809	30.494
7/9/10	77.17	3.935	1.145	1.770	1.045	5.733	0.790	88.336	30.916
7/30/09	75.86	3.822	1.218	1.896	1.086	5.591	0.708	94.678	31.504
7/30/05	N/A	2.863	1.321	2.385	1.224	5.820	0.825	112.460	28.669
1 year change	-	3.00%	-8.81%	-6.73%	-4.71%	2.62%	8.09%	-8.06%	-4.18%
5 year change	-	37.51%	-15.94%	-25.84%	-15.50%	-1.42%	-7.20%	-22.59%	5.30%



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.

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Weekly Price Report (page 3)

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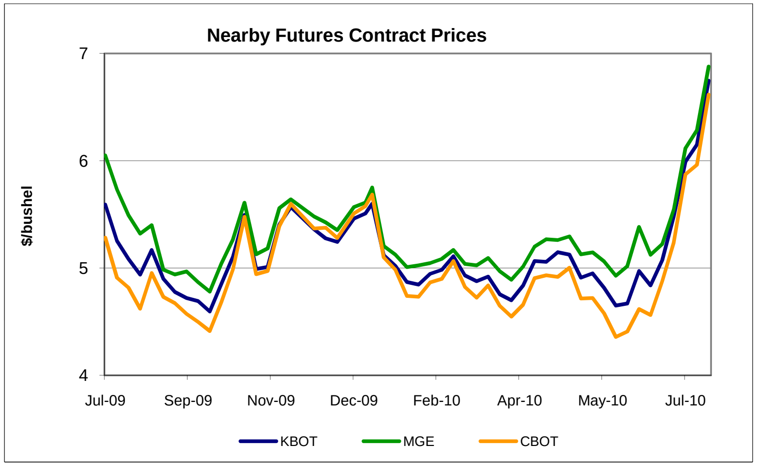

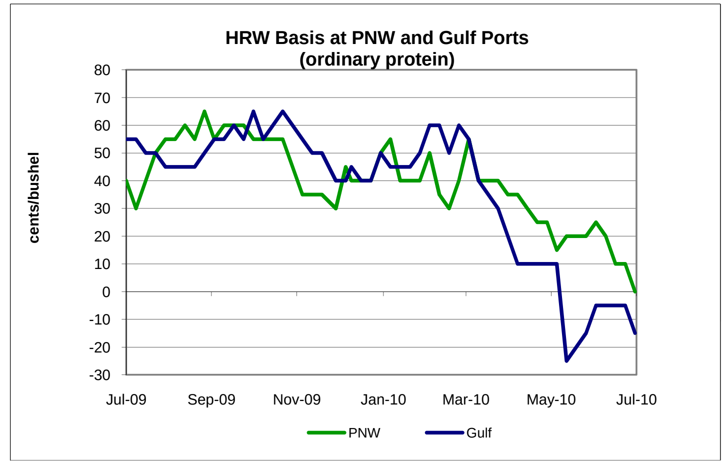

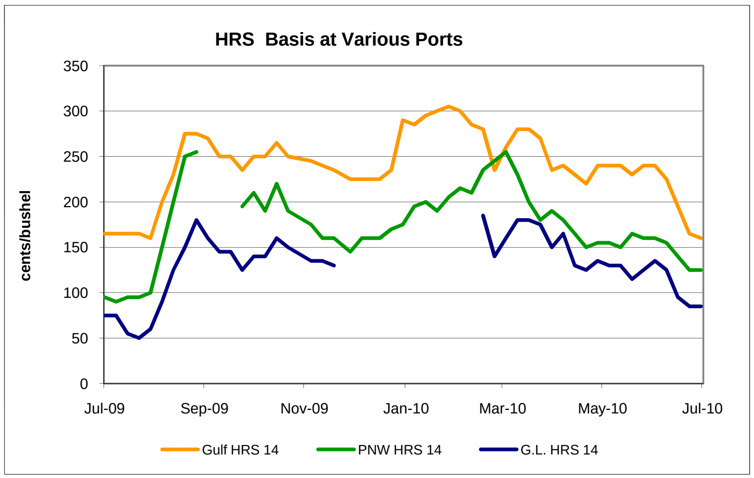

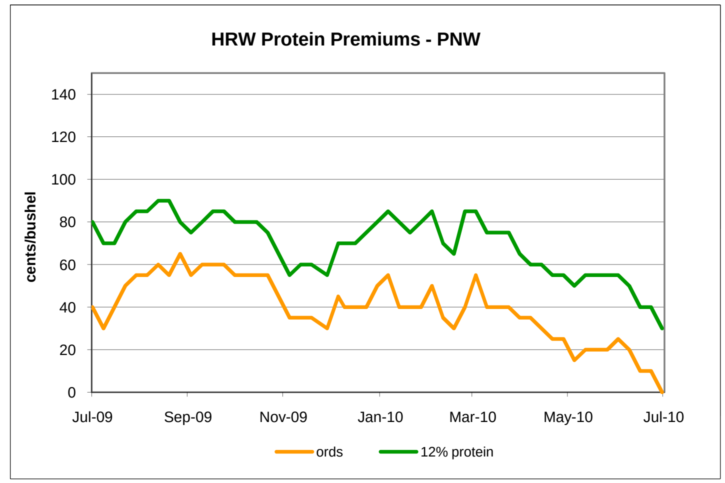

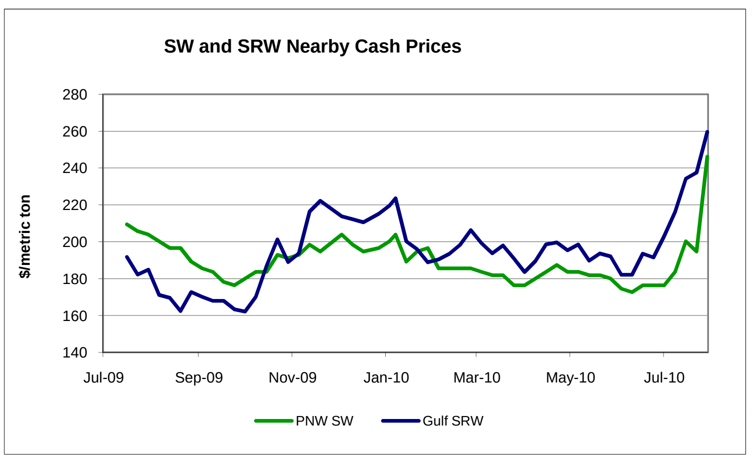

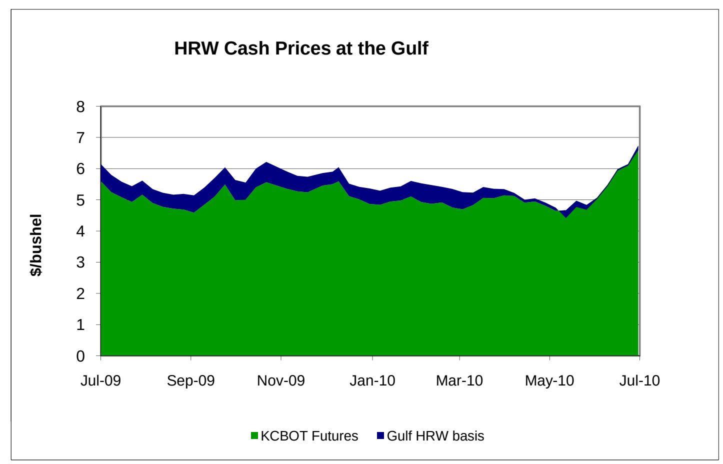

Custom graphs of historic nearby cash prices may be accessed at:
http://www.uswheat.org/priceReports/nearbyCash

Basis and cash prices for different delivery months are also available at:
http://www.uswheat.org/priceReports/deliverymonth

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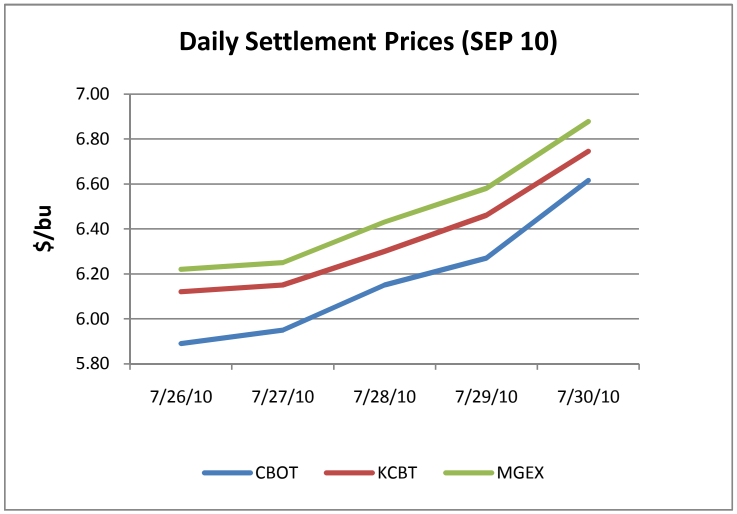

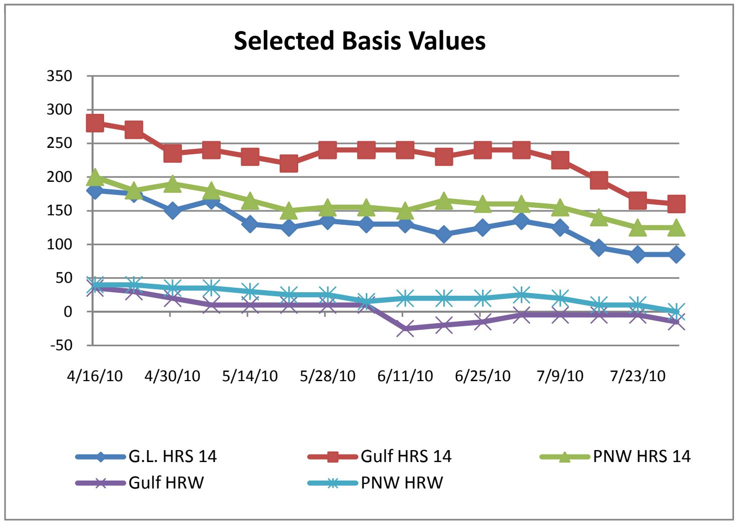

Highlights:

* Further reductions in the Black Sea, EU, and Canadian wheat production outlook, along with rumors that Russia and Ukraine would have to limit wheat exports, continued to drive wheat prices higher this week. A weaker dollar and strong U.S. export sales data also contributed to the substantial rally in the futures markets. CBOT nearbys climbed 34 cents on Friday alone, making it a 65-cent gain for the week and a new 13-month high at $6.61/bu. KCBT and MGEX nearbys were both up 59 cents for the week, closing at $6.74/bu and $6.87/bu, respectively. Spillover from wheat along with strong export sales data sent both soybean and corn prices higher. CBOT soybean nearbys gained 35 cents, closing at $10.52/bu, while corn nearbys were up 21 cents, to $3.92/bu.

* The International Grains Council (IGC) pegged 2010/11 global wheat production at 651 MMT in their latest report, a 13.0 MMT reduction from their previous estimate. A reduced Russian production outlook of 7.0 MMT accounted for the bulk of the decline, with IGC placing 2010/11 Russian output at 50.0 MMT. The IGC also reduced their production outlook by 3.0 MMT for Kazakhstan (13.5 MMT), 0.5 MMT for Ukraine (18.5 MMT), and 1.5 MMT for Canada (20.5 MMT). IGC expects the U.S. wheat crop to reach 60.0 MMT, an increase of 4.0 MMT from last month's projection.
* Russian agricultural analyst SovEcon made further reductions to their 2010/11 total Russian grain production forecast. SovEcon now projects Russian grain output between 70-75 MMT, down from their 77-81 MMT projection made just three weeks ago. The analyst projects 2010/11 Russian wheat exports at 11.0 MMT, down 40 percent from a record 18.2 MMT a year ago.
* The Ukrainian Customs Service on Wednesday introduced additional quality tests required for wheat exports. The new requirements could slow Ukrainian wheat exports as the country faces reduced output due to ongoing drought conditions.
* The Canadian Wheat Board (CWB) reduced its 2010/11 production forecast for Western Canada by 0.5 MMT, placing production at 18.5 MMT. Western Canada accounts for approximately 90 percent of Canada's wheat production.
* The Wheat Quality Council's annual hard red spring wheat tour took place this week in North Dakota. Tour participants projected the 2010/11 HRS yield at 46.0 bushels per acre, slightly below last year's yield of 46.2 bushels per acre. The group projected the durum yield at 38.4 bushels per acre, compared to last year's 36.2 bushels per acre.
* A better-than-expected export sales report helped push prices higher on Thursday. According to USDA's weekly sales report, U.S. commercial sales for the week ending July 22 reached 919,900 MT, which included 95,000 MT of HRW for Egypt. Increases were also reported for Japan (53,980 HRW, 68,481 HRS, 39,177 white), Nigeria (100,000 HRW, 10,000 HRS, 12,000 SRW), the Philippines (80,625 HRS, 25,050 white), Canada (55,000 HRS), and Peru (43,289 HRW, 10,516 SRW).
* A weaker dollar also contributed to climbing prices this week. The Dollar ICE Index fell to 81.61 on Friday, down from 82.60 a week ago. The dollar has been steadily declining after reaching a peak in early June (88.41) and currently stands at its lowest point since the end of April.
* The CBOT SRW/corn spread reached $2.69/bu on Friday, which is up from $2.25/bu a week ago. The spread has widened steadily since early June when it stood at 91 cents/bu.
* Soft white FOB values out of the PNW climbed significantly higher this week due to strong demand. Soft white was at approximately $6.70/bu this week, compared to $5.30/bu last week.
* The Baltic Panamax Index was higher again this week, closing at 2,632 on Friday. This is up 11 percent from last week.