U.S. Wheat Associates

Weekly Price Report

July 9, 2010

Export Region	Wheat Class & % Protein		JUL (N10) (nearbys) FOB $/bu	week change $/bu	week change $/MT	JUL (N10) FOB $/MT	JUL (N10) Basis ¢/bu	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	Year Ago (nearbys) $/MT
Great Lakes	NS/DNS 13.0	M	**5.80**	0.27	10	213	25	216	25	216	25	218	15	218	15	218	15	closed	N/A	**N/A**
	NS/DNS 13.5	M	**6.25**	0.27	10	229	70	233	70	233	70	235	60	235	60	235	60	closed	N/A	**245**
	NS/DNS 14.0	M	**6.80**	0.22	8	250	125	253	125	253	125	255	115	255	115	255	115	closed	N/A	**253**
Gulf of Mexico	NS/DNS 13.0	M	**6.75**	0.37	14	248	120	249	115	249	115	253	110	253	110	253	110	259	110	**264**
	NS/DNS 13.5	M	**7.15**	0.32	12	263	160	264	155	264	155	266	145	266	145	266	145	272	145	**273**
	NS/DNS 14.0	M	**7.80**	0.17	6	286	225	286	215	286	215	292	215	292	215	292	215	298	215	**282**
	HRW Ord	K	**5.43**	0.41	15	200	-5	201	-5	203	0	210	0	213	10	213	10	220	10	**220**
	HRW 11.0	K	**5.43**	0.41	15	200	-5	201	-5	203	0	210	0	213	10	213	10	220	10	**221**
	HRW 11.5	K	**5.58**	0.41	15	205	10	207	10	209	15	215	15	219	25	219	25	225	25	**223**
	HRW 12.0	K	**5.73**	0.41	15	211	25	212	25	214	30	221	30	224	40	224	40	231	40	**234**
	HRW 12.5	K	**5.98**	0.41	15	220	50	222	50	223	55	230	55	234	65	234	65	240	65	**238**
	SRW	C	**5.89**	0.36	13	216	65	222	65	225	75	232	65	230	60	230	60	239	60	**183**
Pacific N. West	NS/DNS 13.0	M	**6.50**	0.27	10	239	95	238	85	240	90	244	85	246	90	246	90	252	90	**N/A**
	NS/DNS 13.5	M	**6.70**	0.27	10	246	115	245	105	247	110	252	105	253	110	253	110	259	110	**258**
	NS/DNS 14.0	M	**7.10**	0.27	10	261	155	260	145	262	150	266	145	268	150	268	150	274	150	**264**
	HRW Ord	K	**5.68**	0.36	13	209	20	209	15	211	20	215	15	215	15	215	15	221	15	**218**
	HRW 11.5	K	**5.78**	0.36	13	212	30	212	25	214	30	219	25	219	25	219	25	225	25	**223**
	HRW 12.0	K	**5.98**	0.36	13	220	50	220	45	222	50	226	45	226	45	226	45	232	45	**231**
	HRW 13.0	K	**6.48**	0.36	13	238	100	238	95	240	100	245	95	245	95	245	95	251	95	**245**
	SW Unspecified	$	**5.00**	0.20	7	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	**209**
	SW 10.5% Max	$	**5.00**	0.20	7	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	**211**
	SW 9.5% Max	$	**5.00**	0.20	7	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	184	5.00	**217**
	WW 10% Club	$	**5.70**	-0.10	-4	209	5.70	202	5.50	193	5.25	193	5.25	193	5.25	193	5.25	193	5.25	**224**
	WW 20% Club	$	**N/Q**	N/Q	N/Q	N/Q	N/Q	N/Q	N/Q	195	5.30	195	5.30	195	5.30	195	5.30	195	5.30	**235**

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 9, 2010

Grey positions not quoted on specific exchange

	JUL (N10) $/MT	JUL (N10) $/bu	week change $/bu	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
Chicago BOT SRW	192.35	**5.2350**	0.3575			**5.3800**	0.3500			**5.6650**	0.3750			**5.9150**	0.3750	**6.0525**	0.3725
Kansas City BOT HRW	201.44	**5.4825**	0.4100			**5.5325**	0.3725			**5.7075**	0.3775			**5.8775**	0.3800	**5.9775**	0.3725
Minneapolis MGE NS/DNS	203.74	**5.5450**	0.3225			**5.6300**	0.3200			**5.7950**	0.3225			**5.9600**	0.3125	**6.0650**	0.3075
Chicago BOT Corn	137.88	**3.7525**	0.1125			**3.8350**	0.1100			**3.9525**	0.1075			**4.0700**	0.1050	**4.1500**	0.1075
Chicago BOT Soybeans	376.80	**10.2550**	0.6275	**9.9325**	0.4875	**9.6650**	0.5025	**9.5325**	0.4750			**9.6225**	0.4750	**9.6550**	0.4425	**9.6550**	0.4125

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).

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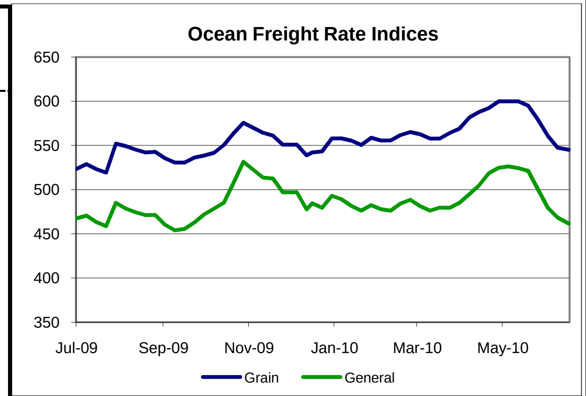
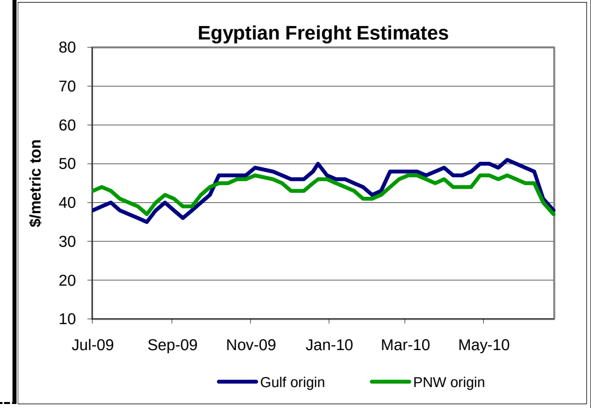
Ocean Freight Rate Estimates by Origin* — *U.S. dollars/metric ton*

Export Region	*Import Region*	*Handy 25-30 TMT*	*Handymax 40-46 TMT*	*Panamax 54+ TMT*
US Gulf	Mexico (Veracruz)	20	18	
	W. South America (Peru/Ecu)	33		
	N. South America (Colombia)	21		
	E. South America (Brazil)	28		
	West Africa (Nigeria)	41		
	East Mediterranean (Italy)	30		
	West Mediterranean (Morocco)	41		
	Middle East (Egypt)			38
	Japan		54	51
Mid Atlantic	N. South America (Venezuela)	36		
	West Africa (Nigeria)	62		
	Middle East (Egypt)			42
St. Lawrence	N. South America (Venezuela)	42		41
	Europe/Rotterdam	42		
	Middle East (Egypt)			41
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)			37
	East Africa (Djibouti/Mombasa)		49	
	South Asia (Mal/Indon/Phil/Sing)		33	31
	Taiwan		32	30
	South Korea		32	30
	Japan		30	27

*Freight Index** Week Ending*	*General Index*	*Grain Freight Index*	*Number of Fixtures*
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
1/30/2010	489.0	557.9	323
1/23/2010	493.0	557.9	350
1/16/2010	479.5	543.2	415



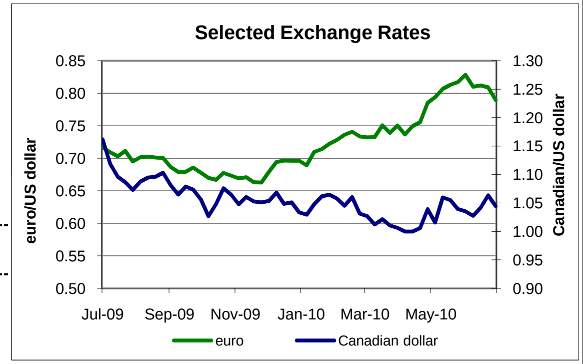


Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

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
7/9/10	N/A	3.935	1.145	1.770	1.045	5.733	0.790	88.336	30.916
7/2/10	77.99	3.935	1.193	1.806	1.063	5.739	0.809	87.897	31.208
6/25/10	78.29	3.929	1.150	1.792	1.042	5.719	0.812	89.552	31.072
6/18/10	78.25	3.930	1.158	1.787	1.027	5.723	0.810	91.088	31.019
7/9/09	77.45	3.811	1.276	2.000	1.166	5.624	0.720	94.002	31.855
7/9/05	N/A	2.870	1.349	2.366	1.220	5.807	0.836	112.190	28.827
1 year change	-	3.26%	-10.27%	-11.54%	-10.38%	1.93%	9.71%	-6.03%	-2.95%
5 year change	-	37.12%	-15.16%	-25.21%	-14.35%	-1.28%	-5.58%	-21.26%	7.25%



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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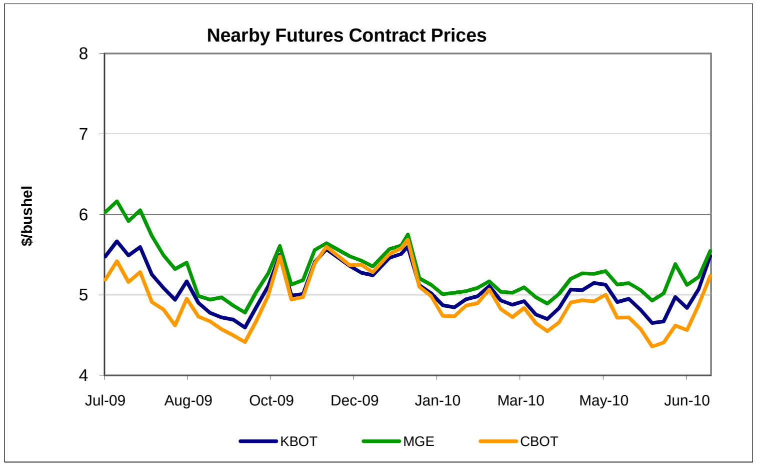

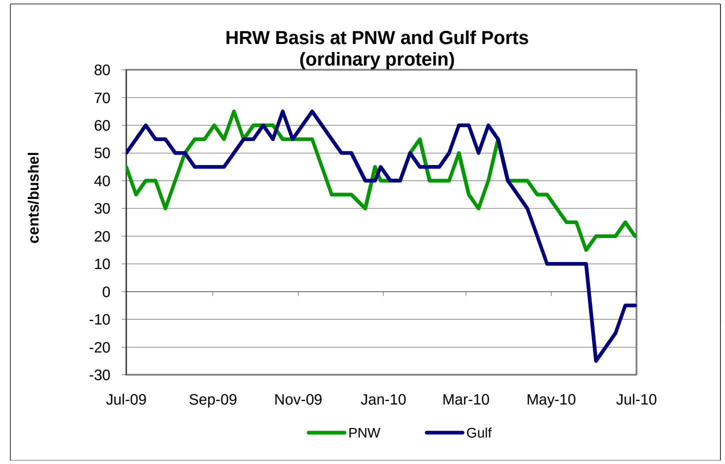

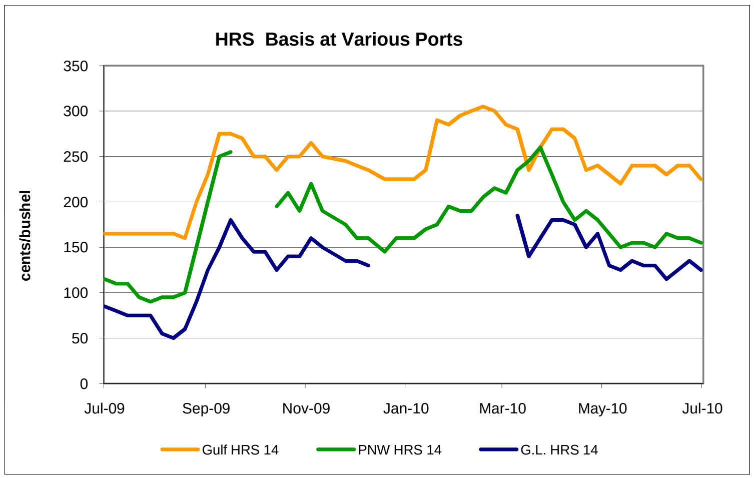

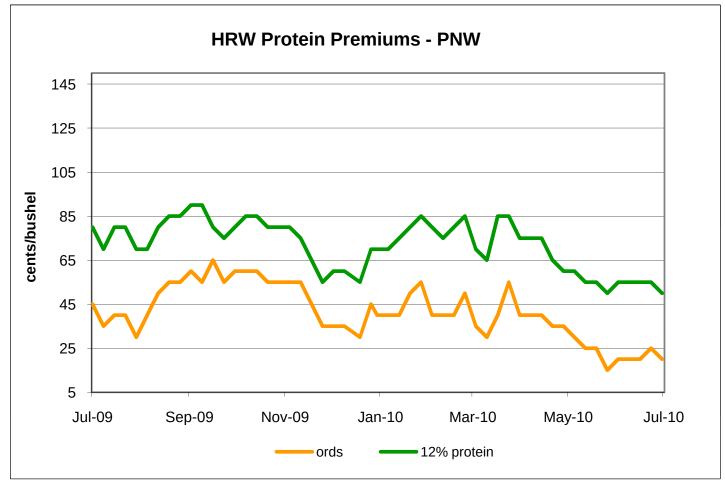

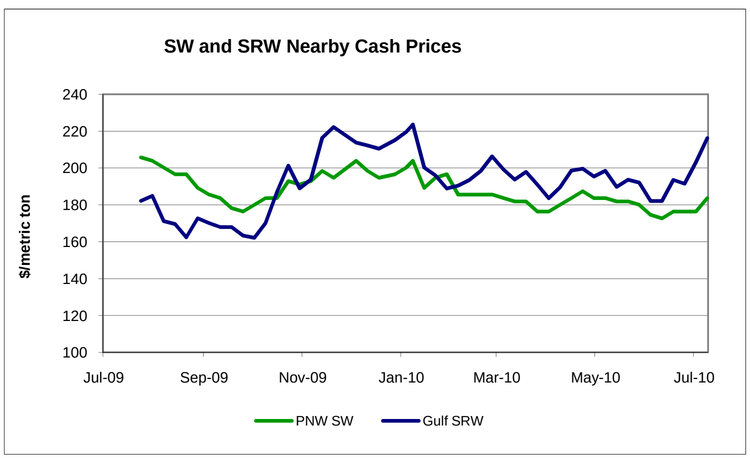

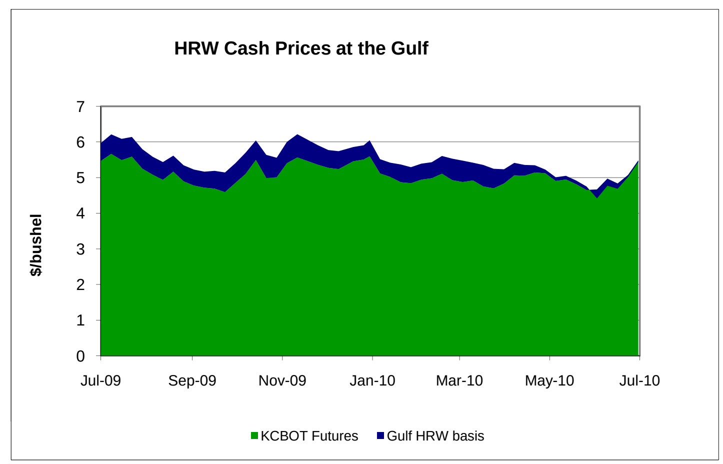

Custom graphs of historic nearby cash prices may be accessed at:
http://www.uswheat.org/priceReports/nearbyCash

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

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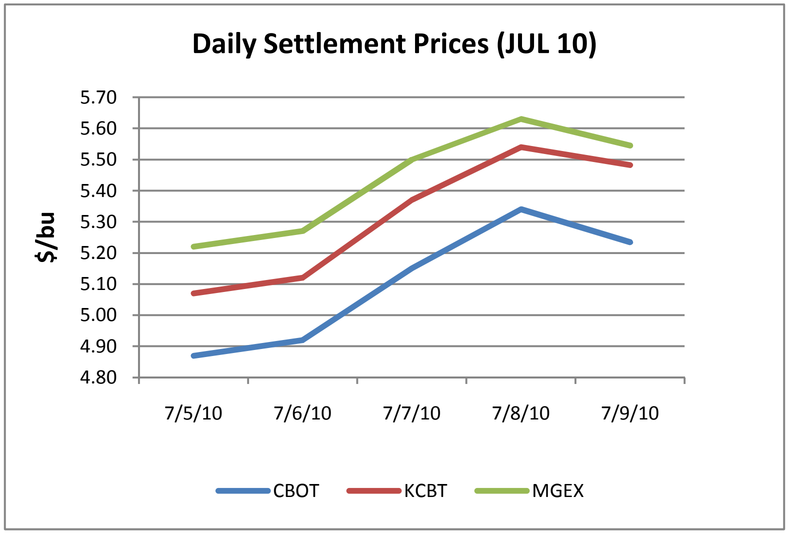

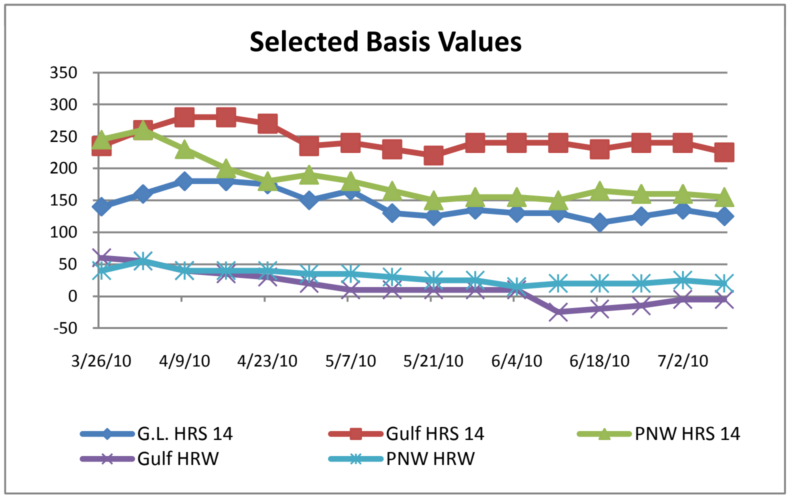

Highlights:

* Wheat futures climbed sharply higher this week, posting gains for six consecutive days going back to Wednesday of last week. Production concerns across Europe, the Black Sea region, and Canada due to adverse weather conditions sparked a 22-cent rally on Wednesday, followed by an 18-cent rally on Thursday in the CBOT July contract. The USDA WASDE report cooled the markets off on Friday, however, with a bearish U.S. production and ending stocks forecast. Overall, the CBOT July contract gained 35 cents on the week, closing at $5.23/bu. KCBT nearbys were up 41 cents, to $5.48/bu and MGEX nearbys gained 32 cents, to $5.54/bu. The CBOT July soybean contract gained 62 cents this week, closing at $10.25/bu, after crop conditions fell for a fourth consecutive week, with added support coming from strong Chinese demand. CBOT July corn gained 11 cents, closing at $3.75/bu.

* USDA reduced their 2010/11 global wheat production forecast by 7.5 MMT, to 661 MMT, in their July World Agriculture Supply and Demand Estimates. The reduction was primarily due to lower projections for Canada, Russia, and Kazakhstan. USDA lowered the Canadian outlook by 4.0 MMT, to 20.5 MMT, because of heavy rainfall in June. USDA's Russian and Kazakh production forecast were reduced by 4.5 MMT (53.0 MMT) and 3.0 MMT (14.0 MMT), respectively, because of drought conditions. USDA pegged the 2010/11 U.S. crop at 60.3 MMT, the same as last year and 4.0 MMT greater than their previous estimate due to better yields.

* Russian grain analyst SovEcon reduced their 2010/11 Russian wheat production forecast sharply due to severe drought. The analyst estimates this year's Russian wheat crop will fall between 49 and 51 MMT, down from their May estimate of 55.5 MMT. USDA's latest Russian production estimate, released on Friday, stands at 53.0 MMT.

* Agriculture and Agri-Food Canada reduced its 2010/11 Canadian wheat production forecast. The government agency pegged Canadian production at 20.9 MMT, down from its previous projection of 24.2 MMT.

* The hot weather in France, Germany, and the United Kingdom sent milling wheat futures in Paris to a 13-month high on Thursday, climbing to 164.50 euro/mt ($208/mt). The Matif November contract closed at 160.00 euro/mt ($203/mt) on Friday.

* Freight rates continued sliding this week, with the Baltic Panamax Index hitting its lowest point since May 2009. The index closed at 1,944 on Friday, a decline of 58 percent since May 21 and a 21 percent drop from a week ago. Destination routes fell lower as well, with Gulf/Japan at $51/mt and PNW/Japan at $27/mt.