



U.S. Wheat Associates

Weekly Price Report

March 28, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		APR (K13) (nearbys)			APR (K13)		MAY (K13)		JUN (N13)		JUL (N13)		AUG (U13)		SEP (U13)		OCT (Z13)		Year Ago (nearbys) \$/MT
			FOB \$/bu	\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	8.40	-0.13	-5	309	60	309	60	307	55	307	55	305	50	307	55	310	55	N/A
	NS/DNS 13.5 (15.3)	M	8.40	-0.13	-5	309	60	309	60	307	55	307	55	305	50	307	55	310	55	N/A
	NS/DNS 14.0 (15.9)	M	8.40	-0.13	-5	309	60	309	60	307	55	307	55	305	50	307	55	310	55	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.45	-0.27	-10	347	165	347	165	346	160	346	160	344	155	346	160	349	160	N/A
	NS/DNS 13.5 (15.3)	M	9.45	-0.27	-10	347	165	347	165	346	160	346	160	344	155	346	160	349	160	N/A
	NS/DNS 14.0 (15.9)	M	9.45	-0.27	-10	347	165	347	165	346	160	346	160	344	155	346	160	349	160	N/A
	HRW Ord	K	8.52	-0.35	-13	313	125	313	125	313	120	311	115	316	115	316	115	318	105	N/A
	HRW 11.0 (12.5)	K	8.52	-0.35	-13	313	125	313	125	313	120	311	115	316	115	316	115	318	105	N/A
	HRW 11.5 (13.1)	K	8.57	-0.35	-13	315	130	315	130	315	125	313	120	317	120	317	120	319	110	N/A
	HRW 12.0 (13.6)	K	8.62	-0.35	-13	317	135	317	135	317	130	315	125	319	125	319	125	321	115	N/A
	HRW 12.5 (14.2)	K	8.67	-0.35	-13	318	140	318	140	319	135	317	130	321	130	321	130	323	120	N/A
SRW	C	7.53	-0.52	-19	277	65	277	65	274	55	272	50	277	55	277	55	282	55	N/A	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.35	-0.48	-17	344	155	344	155	344	155	336	135	333	125	333	125	336	125	N/A
	NS/DNS 13.5 (15.3)	M	9.40	-0.48	-17	345	160	345	160	346	160	338	140	335	130	335	130	338	130	N/A
	NS/DNS 14.0 (15.9)	M	9.45	-0.48	-17	347	165	347	165	347	165	340	145	336	135	336	135	340	135	N/A
	HRW Ord	K	8.82	-0.55	-20	324	155	324	155	326	155	319	135	316	115	316	115	321	115	N/A
	HRW 11.5 (13.1)	K	8.87	-0.55	-20	326	160	326	160	328	160	320	140	317	120	317	120	323	120	N/A
	HRW 12.0 (13.6)	K	8.92	-0.55	-20	328	165	328	165	330	165	322	145	319	125	319	125	325	125	N/A
	HRW 13.0 (14.8)	K	9.42	-0.55	-20	346	215	346	215	348	215	341	195	338	175	338	175	343	175	N/A
	SW Unspecified	\$	8.70	-0.15	-6	320	8.70	320	8.70	318	8.65	314	8.55	312	8.50	312	8.50	312	8.50	N/A
	SW 10.5 (11.9) Max	\$	8.70	-0.15	-6	320	8.70	320	8.70	318	8.65	314	8.55	312	8.50	312	8.50	312	8.50	N/A
	SW 9.5 (10.8) Max	\$	8.70	-0.15	-6	320	8.70	320	8.70	318	8.65	314	8.55	312	8.50	312	8.50	312	8.50	N/A
WW with 10% Club	\$	8.75	-0.15	-6	322	8.75	322	8.75	320	8.70	316	8.60	314	8.55	314	8.55	314	8.55	N/A	
WW with 20% Club	\$	8.75	-0.15	-6	321	8.75	321	8.75	320	8.70	316	8.60	314	8.55	314	8.55	314	8.55	N/A	

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

Offers from the Lakes range from \$9.39 to \$9.66/bu (\$345 to \$355/MT). Offers from Gulf ports range from \$10.21 to \$10.48/bu (\$375 to \$385/MT).

Futures Settlements as of March 28, 2013

Grey positions not quoted on specific exchange

	MAY (K13)	MAY (K13)	week	JUL (N13)	week	AUG (Q13)	week	SEP (U13)	week	NOV (X13)	week	DEC (Z13)	week	JAN (F14)	week	MAR (H14)	week
	\$/MT	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change	\$/bu	change
Chicago BOT SRW	252.70	6.8775	(0.4200)	6.9100	(0.3825)			6.9925	(0.3575)			7.1325	(0.3300)			7.2650	(0.3175)
Kansas City BOT HRW	267.03	7.2675	(0.3475)	7.3225	(0.3425)			7.4375	(0.3450)			7.5950	(0.3375)			7.7175	(0.3275)
Minneapolis MGE NS/DNS	286.69	7.8025	(0.2250)	7.8050	(0.2200)			7.8075	(0.2050)			7.8950	(0.1900)			8.0400	(0.1625)
Chicago BOT Corn	273.71	6.9525	(0.3100)	6.7600	(0.3250)			5.6300	(0.3375)			5.3850	(0.2675)			5.4825	(0.2625)
Chicago BOT Soybeans	516.15	14.0475	(0.3575)	13.8550	(0.3250)	13.4675	(0.2625)	12.8500	(0.1625)	12.5150	(0.1225)			12.5625	(0.1200)	12.5900	(0.1150)

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

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March 28, 2013

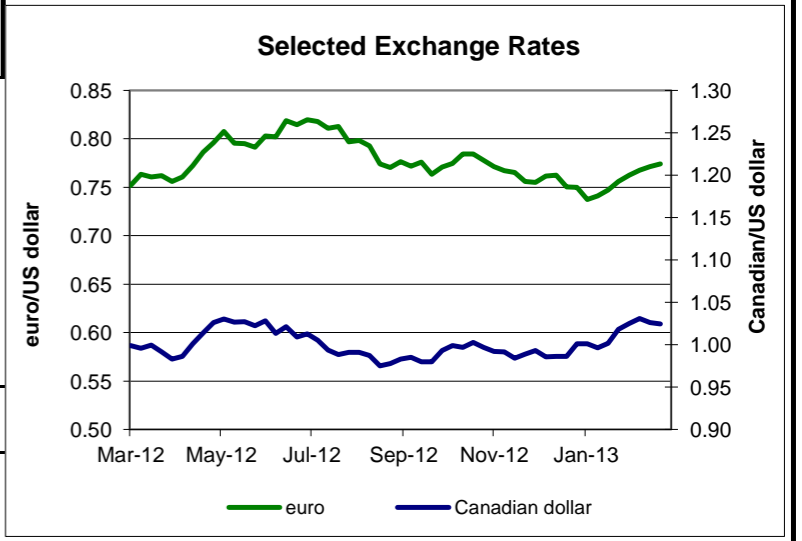
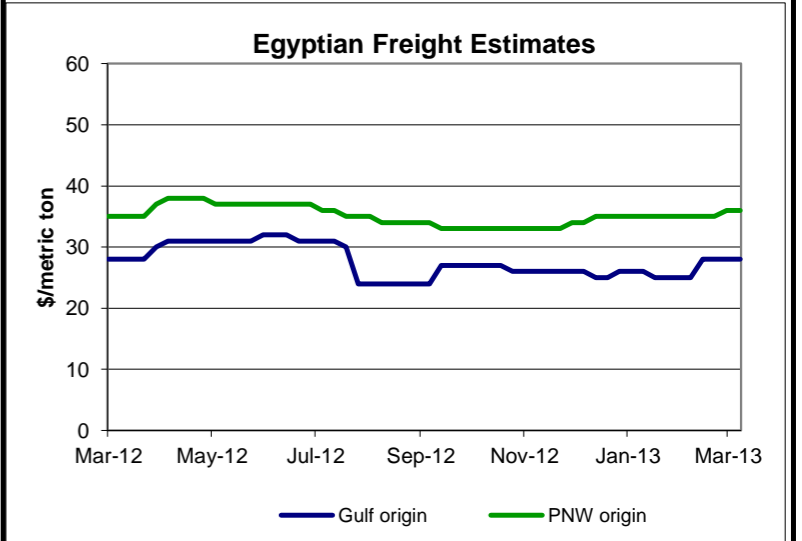
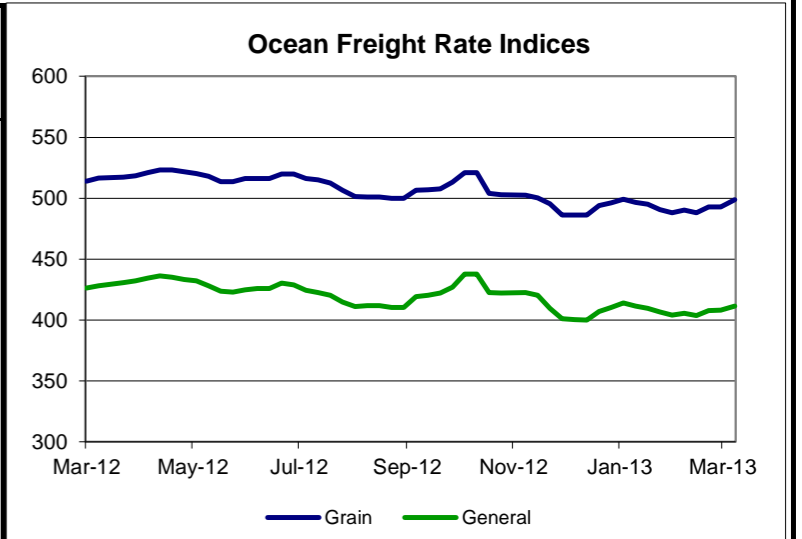
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		3/28/2013	411.3	498.6	344
	W. South America (Peru/Ecu)	34			3/22/2013	408.1	492.8	373
	S. South America (Chile)	35			3/15/2013	407.7	492.8	387
	N. South America (Colombia)	25			3/8/2013	403.6	488.1	415
	E. South America (Brazil)	35			3/1/2013	405.6	490.2	372
	West Africa (Nigeria)	31			2/22/2013	404.1	488.0	356
	East Mediterranean (Italy)	40			2/15/2013	406.5	490.5	323
	West Mediterranean (Morocco)	37			2/8/2013	409.7	495.0	336
	Middle East (Egypt)				2/1/2013	411.6	496.5	332
Mid Atlantic	Japan		50	49	1/25/2013	414.1	499.0	323
	N. South America (Venezuela)	34			1/18/2013	410.2	496.2	396
	West Africa (Nigeria)	43			1/11/2013	406.9	494.0	399
St. Lawrence	Middle East (Egypt)			28	1/4/2013	400.0	486.2	152
	N. South America (Venezuela)	39			12/28/2012	400.2	486.2	94
	Europe/Rotterdam	24			12/21/2012	401.2	486.2	362
Great Lakes	Middle East (Egypt)			29	12/14/2012	409.8	495.5	336
	East Mediterranean (Italy)	68			12/7/2012	420.3	500.4	336
	West Mediterranean (Spain)	58			11/30/2012	422.5	502.3	364
	Rotterdam	55			11/23/2012	424.2	504.0	375
PNW	West Africa (Morocco/Algeria)	58			11/16/2012	422.2	502.7	396
	W. South America (Peru/Ecu)	36			11/9/2012	422.5	503.8	355
	S. South America (Chile)	37			11/2/2012	437.8	513.4	355
	N. South America (Colombia)	33			10/26/2012	437.8	521.0	355
	Middle East (Egypt)			36	10/19/2012	426.9	513.1	393
	East Africa (Djibouti/Mombasa)		51		10/12/2012	422.2	507.8	364
	South Asia (Mal/Indon/Phil/Sing)		40	38	10/5/2012	420.2	507.1	347
	Taiwan		30	29	9/28/2012	419.3	506.4	361
South Korea		28	27	9/21/2012	414.5	502.6	347	
Japan		27	26	9/14/2012	410.2	499.8	330	

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
3/28/13	N/A	5.123	0.956	2.020	1.017	6.819	0.780	94.524	30.963
3/21/13	100.62	5.099	0.964	1.990	1.026	6.811	0.775	95.355	30.947
3/14/13	100.73	5.081	0.970	1.968	1.027	6.787	0.769	95.916	30.757
3/7/13	100.77	5.061	0.974	1.968	1.028	6.766	0.767	93.446	30.691
3/28/12	98.79	4.372	0.952	1.819	0.992	6.057	0.749	82.969	28.993
3/28/08	95.62	3.170	1.087	1.732	1.018	5.501	0.633	99.340	23.501
1 year change	1.83	17.18%	0.51%	11.02%	2.50%	12.58%	4.14%	13.93%	6.79%
5 year change	4.99	61.60%	-11.97%	16.61%	-0.09%	23.94%	23.29%	-4.85%	31.75%

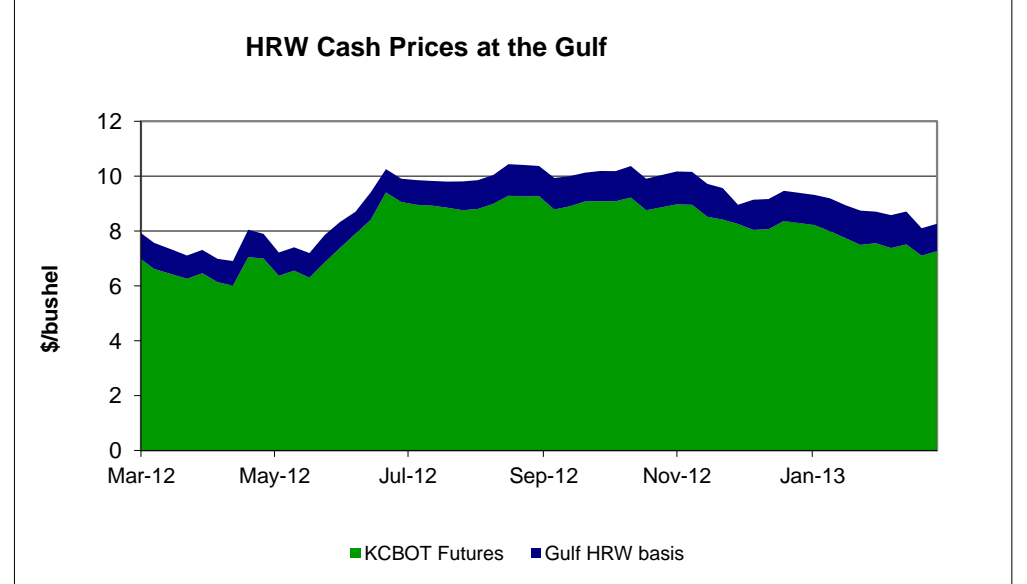
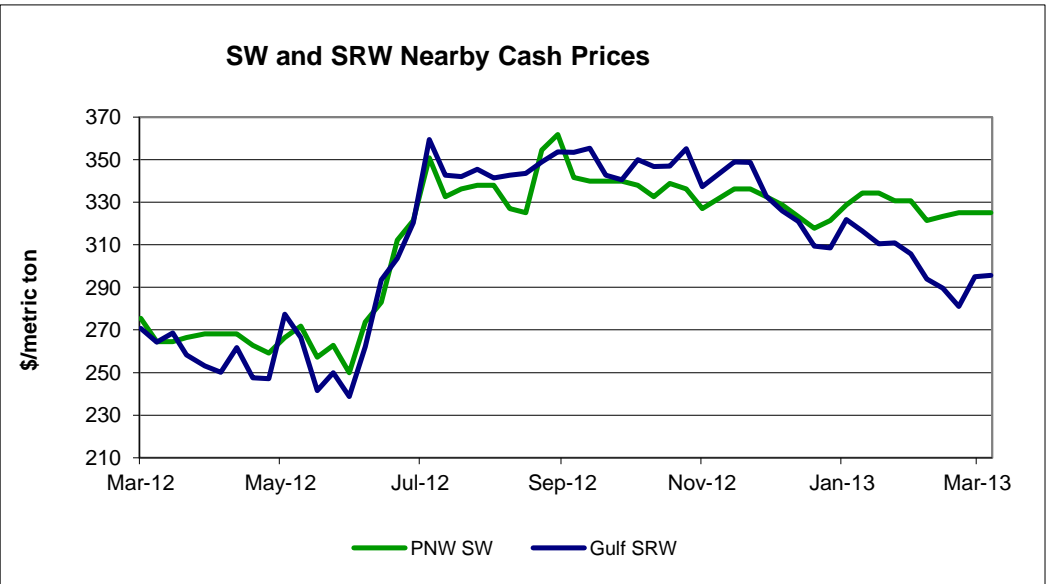
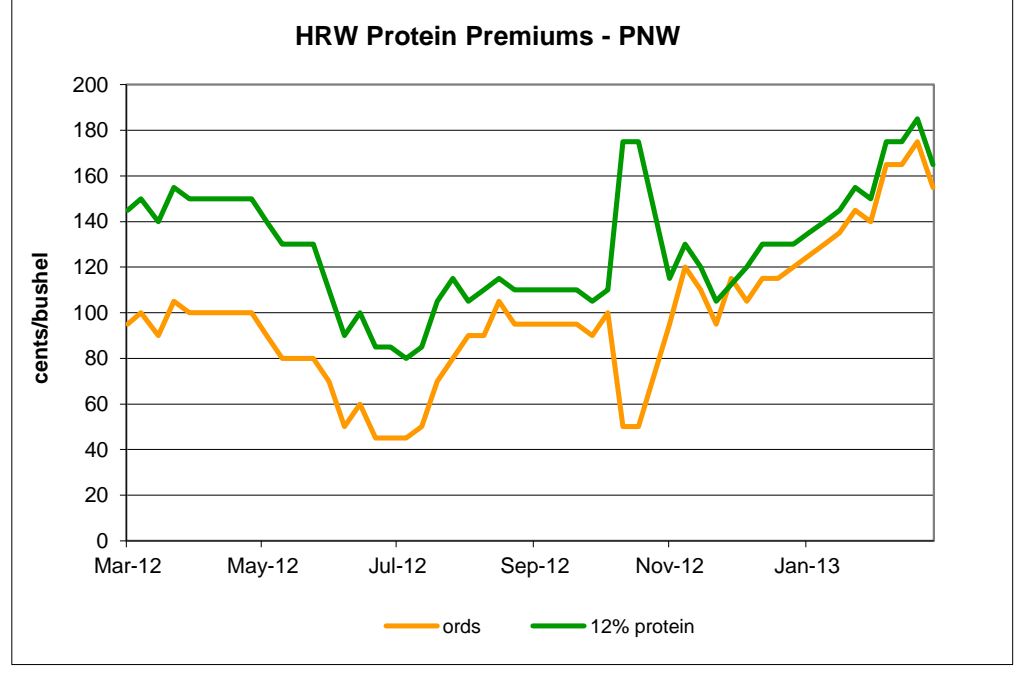
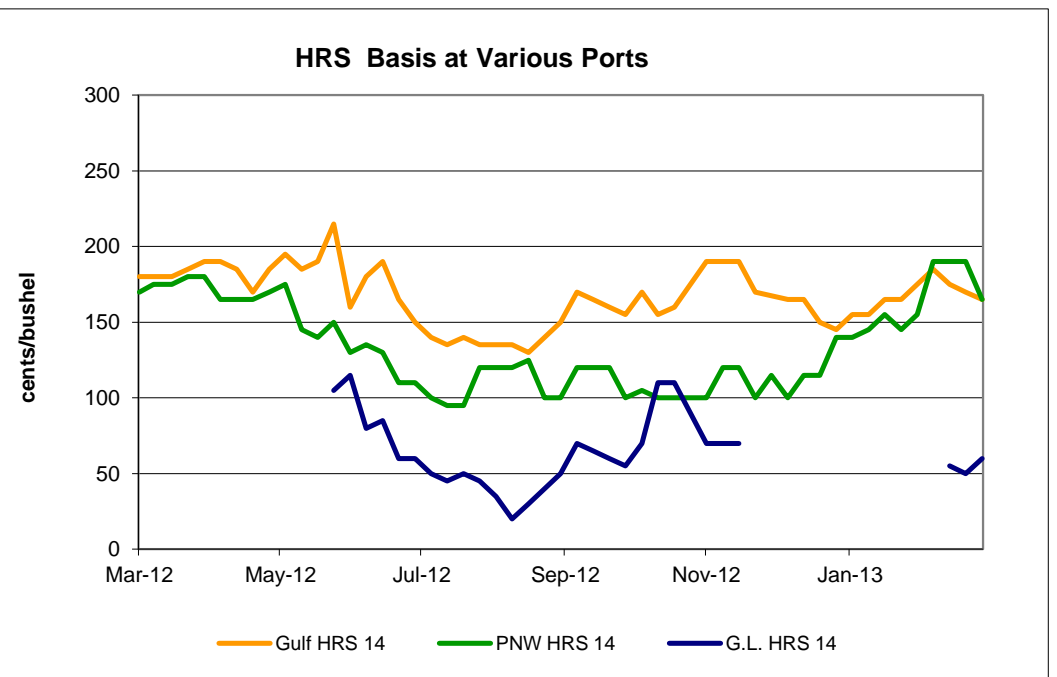
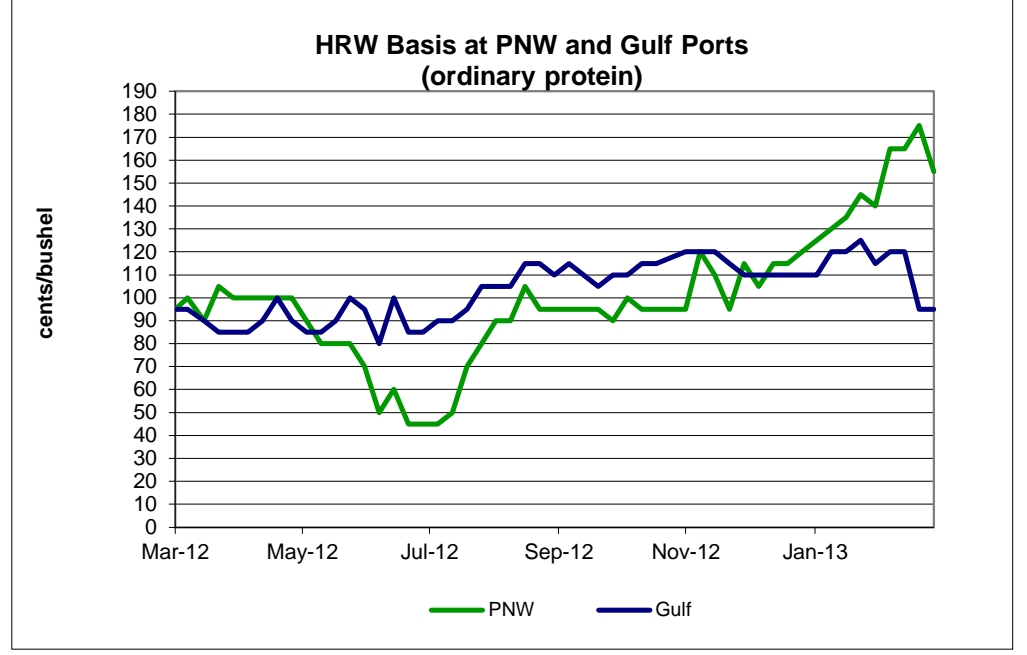
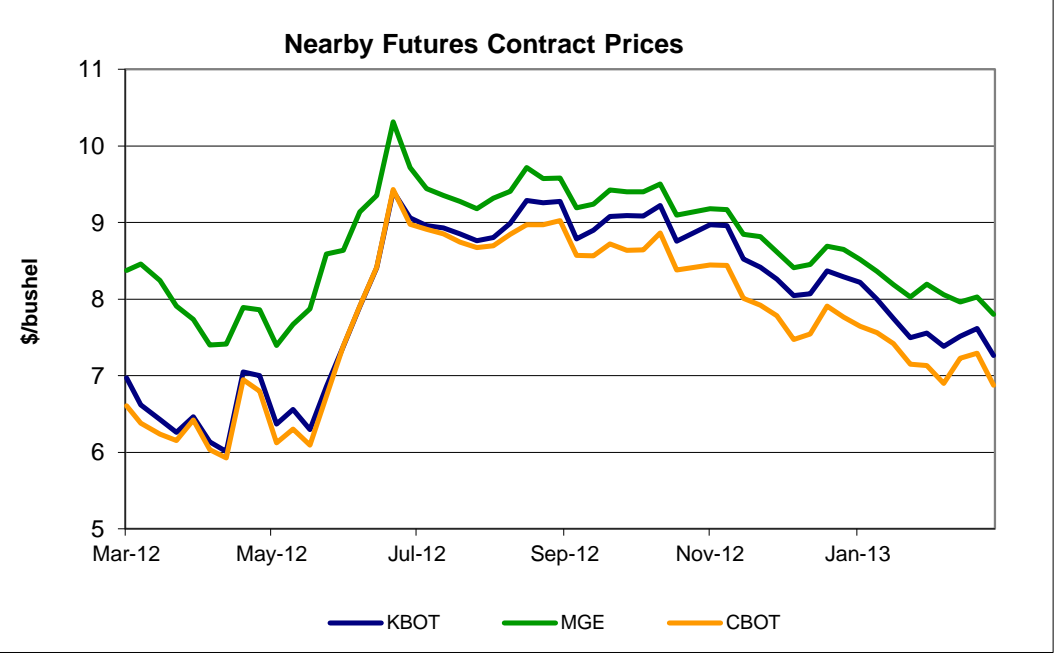


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

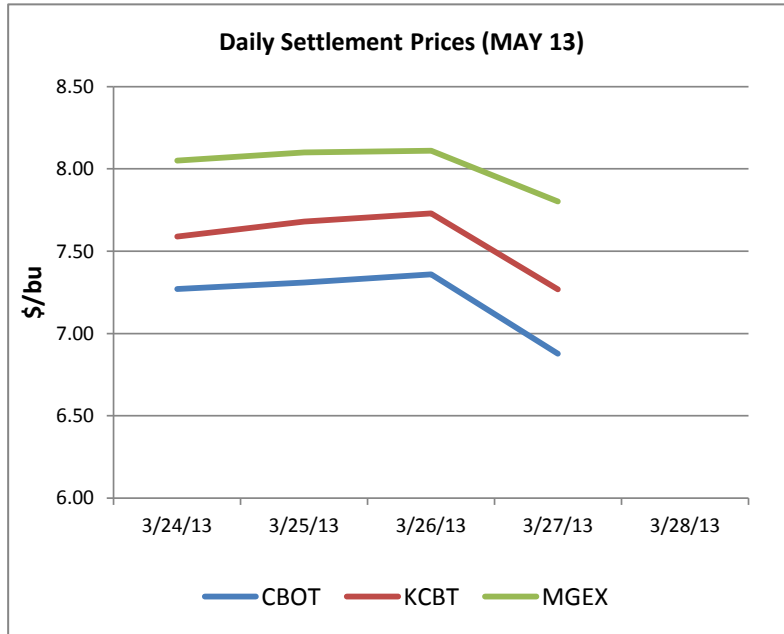


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March 28, 2013

Highlights:



* In a short trading week ahead of the Easter holiday, U.S. wheat markets gave back small gains made early in the week and closed significantly lower than last Friday. USDA's prospective planting report revealed much higher projected corn and soybean acreage than analysts had anticipated, which caused those markets to plunge and wheat followed. Friday was the largest daily drop for wheat since September 2011. CBOT May wheat fell 6 percent (42 cents) since last Friday to \$6.88/MT after hitting a 5-week high on Wednesday. KCBT lost 35 cents to \$7.27/bu and MGEX dropped 23 cents to close at \$7.80/bu. CBOT May corn dropped 31 cents to \$6.95/bu thanks in part to a limit-down day on Thursday. CBOT May soybeans fell 36 cents to close at \$14.05/bu.

* In its prospective plantings report released Thursday, USDA projected 2013 wheat plantings for the 2014 harvest to be 56.4 million acres, a 1 percent increase from 2012. USDA put intended corn acres at 97.3 million, up slightly from 2012 and up 6 percent from 2011. If realized, it will be the highest planted corn acreage in the US since 1936. Soybean planted area for 2013 is estimated at 56.4 million acres, down slightly from last year but the fourth highest on record, if realized.

* U.S. wheat futures rose on Tuesday as freezing temperatures in the U.S. Plains raised concerns about damage to HRW crops that have already been stressed by drought-like conditions for much of their development.

* U.S. commercial sales of 580,300 MT this week exceed trade estimates of 200,000 to 475,000 MT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2012/13 marketing year, through March 21, 2013 were 25.3 MMT, less than 1 percent lower than last year's year-to-date total of 25.4 MMT. Strong export demand supported futures on Wednesday.

* The Baltic Panamax Index fell for the first time in eight weeks to 1176, down from 1208 last week. After 33 consecutive days of gains, the slide indicates that a sufficient amount of freight has been supplied to the market for the time being. The South American grain harvest is not complete and will continue to demand vessels. Maritime Research's Grain Freight Index remained unchanged this week at 492.8

* The US Dollar Index rose this week from 82.53 to 83.18 on Friday.

