



U.S. Wheat Associates

Weekly Price Report

April 5, 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	8.38	-0.03	-1	308	50	308	50	307	50	307	50	308	50	306	45	310	45	N/A
	NS/DNS 13.5 (15.3)	M	8.38	-0.03	-1	308	50	308	50	307	50	307	50	308	50	306	45	310	45	N/A
	NS/DNS 14.0 (15.9)	M	8.38	-0.03	-1	308	50	308	50	307	50	307	50	308	50	306	45	310	45	N/A
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.53	0.07	3	350	165	350	165	350	165	350	165	350	165	348	160	352	160	N/A
	NS/DNS 13.5 (15.3)	M	9.53	0.07	3	350	165	350	165	350	165	350	165	350	165	348	160	352	160	N/A
	NS/DNS 14.0 (15.9)	M	9.53	0.07	3	350	165	350	165	350	165	350	165	350	165	348	160	352	160	N/A
	HRW Ord	K	8.46	-0.06	-2	311	120	311	120	311	115	311	115	314	110	314	110	319	105	N/A
	HRW 11.0 (12.5)	K	8.46	-0.06	-2	311	120	311	120	311	115	311	115	314	110	314	110	319	105	N/A
	HRW 11.5 (13.1)	K	8.51	-0.06	-2	313	125	313	125	313	120	313	120	316	115	316	115	321	110	N/A
	HRW 12.0 (13.6)	K	8.56	-0.06	-2	315	130	315	130	315	125	315	125	318	120	318	120	322	115	N/A
	HRW 12.5 (14.2)	K	8.61	-0.06	-2	316	135	316	135	317	130	317	130	320	125	320	125	324	120	N/A
SRW	C	7.64	0.11	4	281	65	281	65	281	60	281	60	282	55	284	60	287	55	N/A	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.48	0.12	5	348	160	348	160	348	160	340	140	337	130	337	130	341	130	N/A
	NS/DNS 13.5 (15.3)	M	9.53	0.12	5	350	165	350	165	350	165	342	145	339	135	339	135	343	135	N/A
	NS/DNS 14.0 (15.9)	M	9.58	0.12	5	352	170	352	170	351	170	344	150	341	140	341	140	344	140	N/A
	HRW Ord	K	8.91	0.09	3	327	165	327	165	330	165	326	155	309	95	309	95	315	95	N/A
	HRW 11.5 (13.1)	K	8.96	0.09	3	329	170	329	170	332	170	328	160	310	100	310	100	317	100	N/A
	HRW 12.0 (13.6)	K	9.01	0.09	3	331	175	331	175	334	175	330	165	312	105	312	105	319	105	N/A
	HRW 13.0 (14.8)	K	9.51	0.09	3	349	225	349	225	352	225	348	215	331	155	331	155	337	155	N/A
	SW Unspecified	\$	8.50	-0.20	-7	312	8.50	312	8.50	309	8.40	303	8.25	294	8.00	294	8.00	294	8.00	N/A
	SW 10.5 (11.9) Max	\$	8.50	-0.20	-7	312	8.50	312	8.50	309	8.40	303	8.25	294	8.00	294	8.00	294	8.00	N/A
	SW 9.5 (10.8) Max	\$	8.50	-0.20	-7	312	8.50	312	8.50	309	8.40	303	8.25	294	8.00	294	8.00	294	8.00	N/A
	WW with 10% Club	\$	8.55	-0.20	-7	314	8.55	314	8.55	310	8.45	305	8.30	296	8.05	296	8.05	296	8.05	N/A
WW with 20% Club	\$	8.55	-0.20	-7	314	8.55	314	8.55	310	8.45	305	8.30	296	8.05	296	8.05	296	8.05	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

April 5, 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	256.83	6.9900	0.1125	7.0425	0.1325			7.1225	0.1300			7.2500	0.1175			7.3825	0.1175
Kansas City BOT HRW	266.75	7.2600	(0.0075)	7.3275	0.0050			7.4500	0.0125			7.6250	0.0300			7.7500	0.0325
Minneapolis MGE NS/DNS	289.35	7.8750	0.0725	7.8650	0.0600			7.8700	0.0625			7.9750	0.0800			8.1075	0.0675
Chicago BOT Corn	247.62	6.2900	(0.6625)	6.1775	(0.5825)			5.5200	(0.1100)			5.3500	(0.0350)			5.4600	(0.0225)
Chicago BOT Soybeans	500.35	13.6175	(0.4300)	13.4375	(0.4175)	13.1725	(0.2950)	12.6500	(0.2000)	12.2800	(0.2350)			12.3400	(0.2225)	12.3925	(0.1975)

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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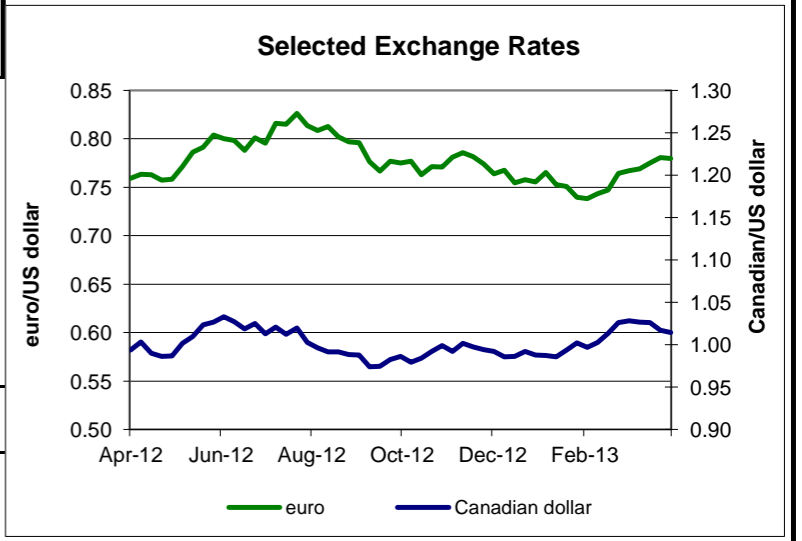
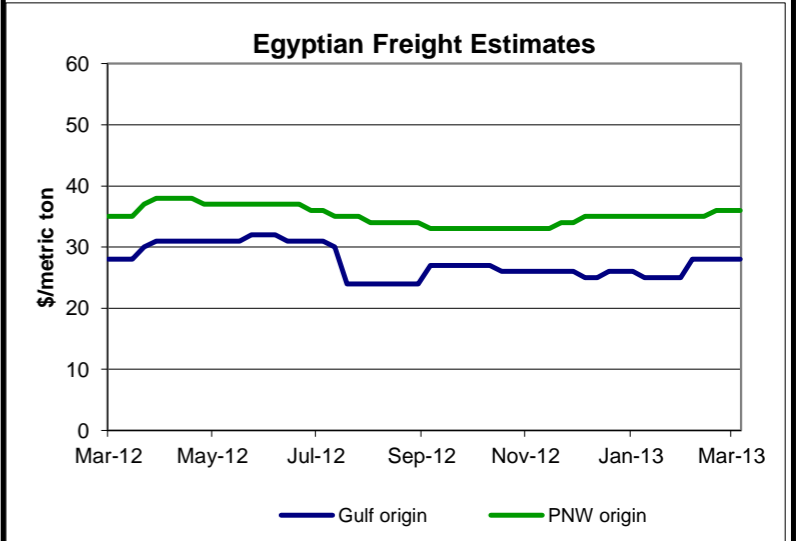
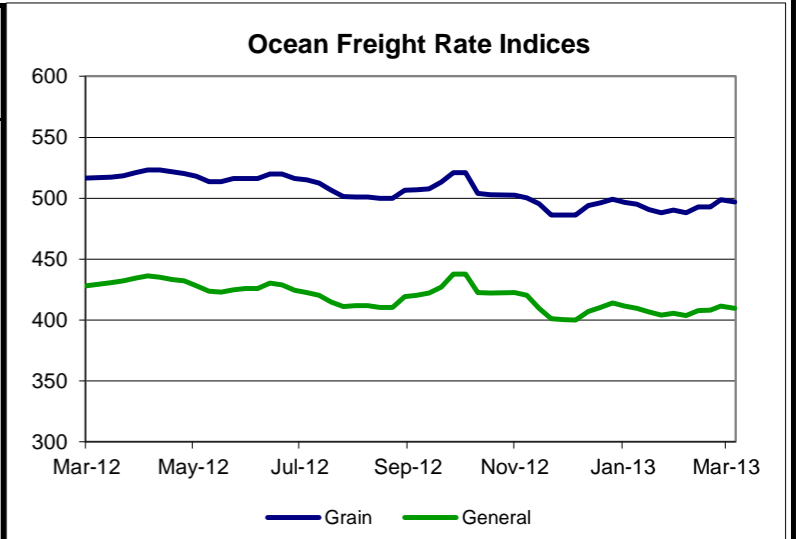
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		4/5/2013	409.5	496.9	226
	W. South America (Peru/Ecu)	34			3/28/2013	411.3	498.6	344
	S. South America (Chile)	35			3/22/2013	408.1	492.8	373
	N. South America (Colombia)	24			3/15/2013	407.7	492.8	387
	E. South America (Brazil)	35			3/8/2013	403.6	488.1	415
	West Africa (Nigeria)	31			3/1/2013	405.6	490.2	372
	East Mediterranean (Italy)	40			2/22/2013	404.1	488.0	356
	West Mediterranean (Morocco)	38			2/15/2013	406.5	490.5	323
	Middle East (Egypt)				2/8/2013	409.7	495.0	336
	Japan			49	48	2/1/2013	411.6	496.5
Mid Atlantic	N. South America (Venezuela)	34			1/25/2013	414.1	499.0	323
	West Africa (Nigeria)	43			1/18/2013	410.2	496.2	396
	Middle East (Egypt)			28	1/11/2013	406.9	494.0	399
St. Lawrence	N. South America (Venezuela)	39			1/4/2013	400.0	486.2	152
	Europe/Rotterdam	24			12/28/2012	400.2	486.2	94
	Middle East (Egypt)			29	12/21/2012	401.2	486.2	362
Great Lakes	East Mediterranean (Italy)	68			12/14/2012	409.8	495.5	336
	West Mediterranean (Spain)	58			12/7/2012	420.3	500.4	336
	Rotterdam	55			11/30/2012	422.5	502.3	364
	West Africa (Morocco/Algeria)	58			11/23/2012	424.2	504.0	375
PNW	W. South America (Peru/Ecu)	36			11/16/2012	422.2	502.7	396
	S. South America (Chile)	37			11/9/2012	422.5	503.8	355
	N. South America (Colombia)	33			11/2/2012	437.8	513.4	355
	Middle East (Egypt)			36	10/26/2012	437.8	521.0	355
	East Africa (Djibouti/Mombasa)		51		10/19/2012	426.9	513.1	393
	South Asia (Mal/Indon/Phil/Sing)		40	38	10/12/2012	422.2	507.8	364
	Taiwan		30	29	10/5/2012	420.2	507.1	347
	South Korea		28	27	9/28/2012	419.3	506.4	361
	Japan		26	25	9/21/2012	414.5	502.6	347

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
4/5/13	N/A	5.136	0.958	2.025	1.014	6.847	0.778	94.786	31.683
3/29/13	100.58	5.124	0.959	2.017	1.016	6.821	0.781	94.187	31.070
3/22/13	100.50	5.101	0.961	1.995	1.025	6.815	0.774	95.540	30.918
3/15/13	100.40	5.085	0.966	1.974	1.026	6.796	0.771	96.122	30.795
4/5/12	99.07	4.386	0.973	1.833	0.994	6.060	0.759	82.601	29.420
4/5/08	95.52	3.166	1.089	1.717	1.007	5.492	0.636	102.080	23.569
1 year change	1.51	17.11%	-1.53%	10.49%	2.06%	12.97%	2.54%	14.75%	7.69%
5 year change	5.06	62.23%	-11.98%	17.96%	0.71%	24.66%	22.31%	-7.15%	34.43%

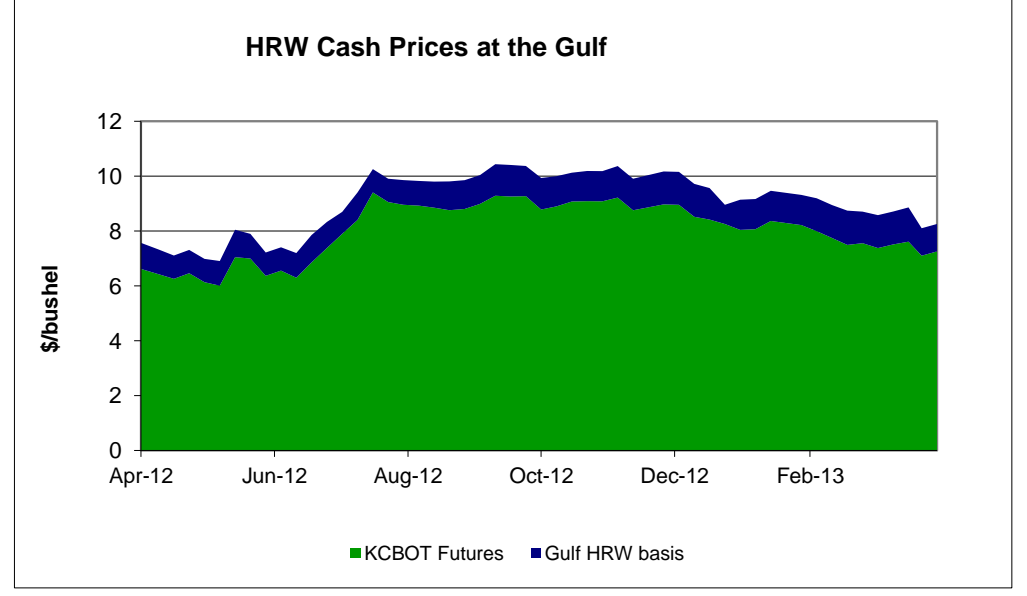
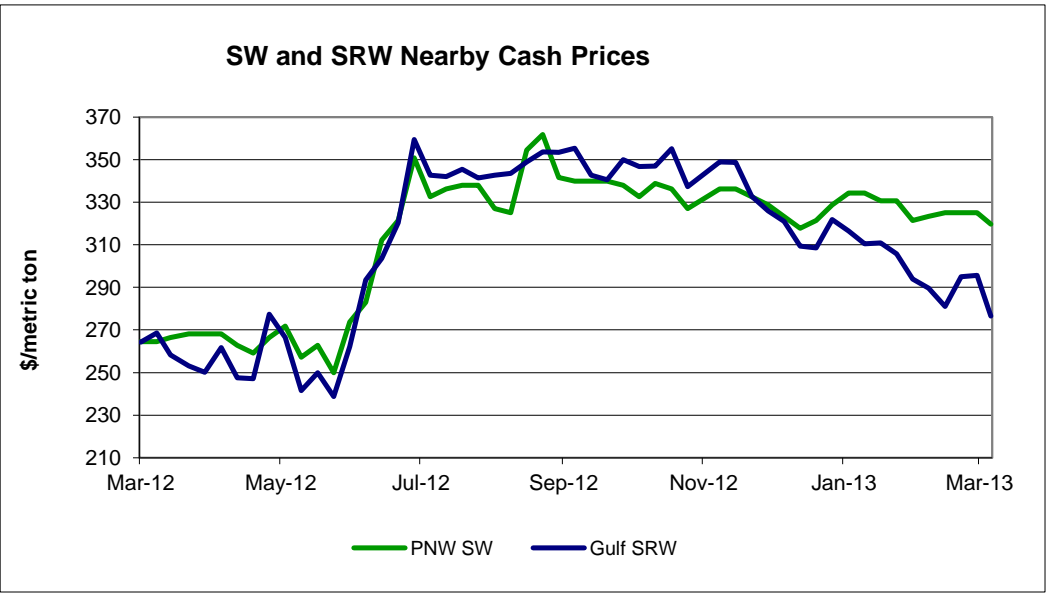
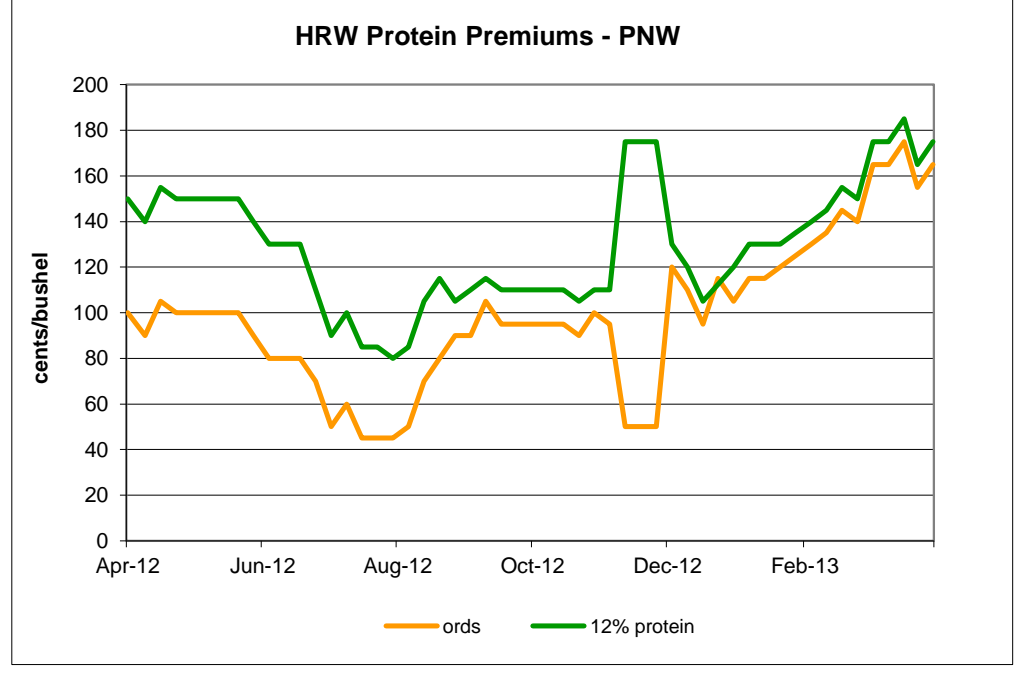
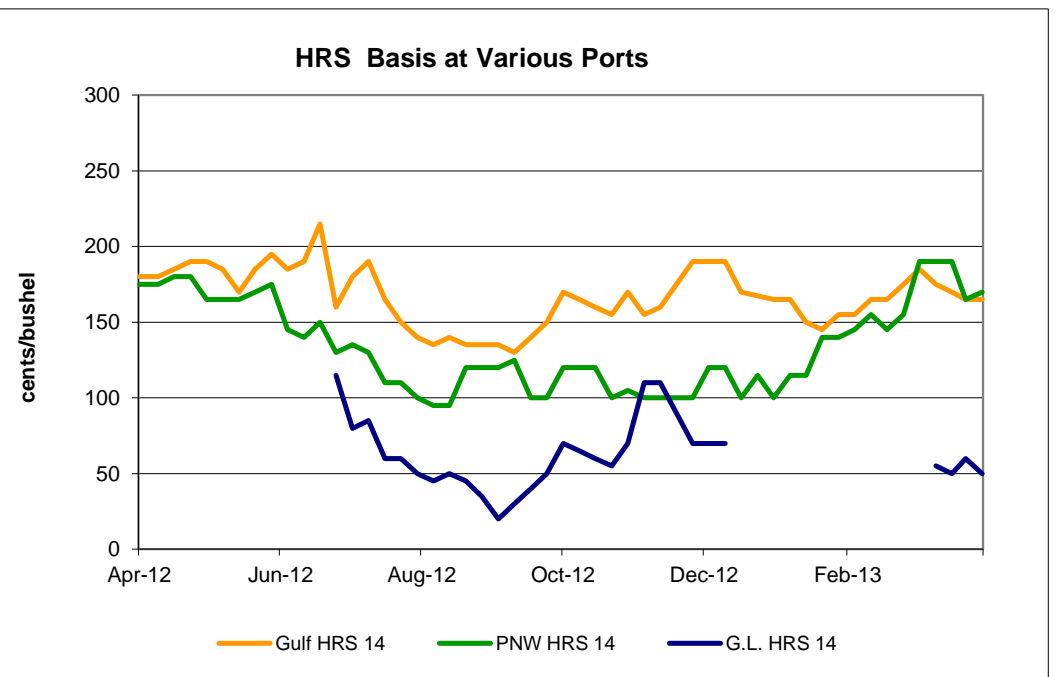
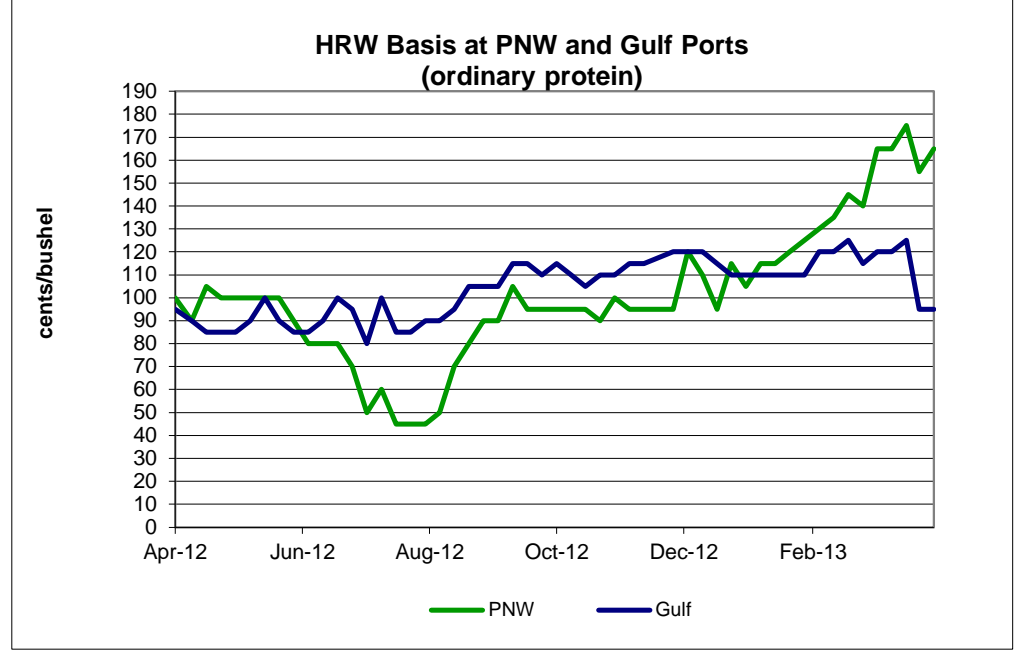
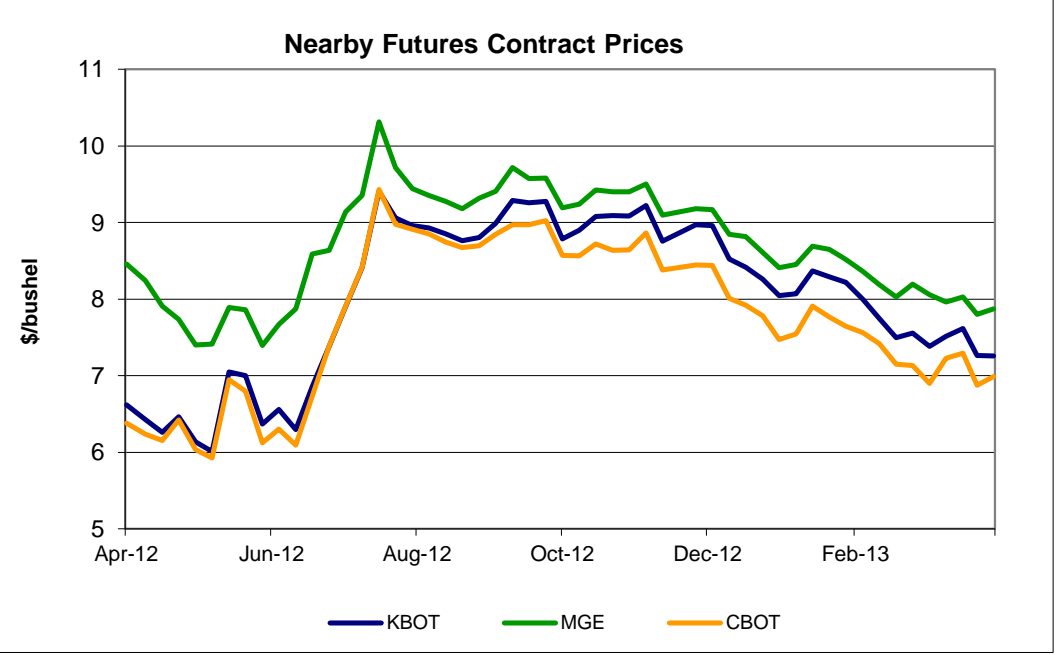


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

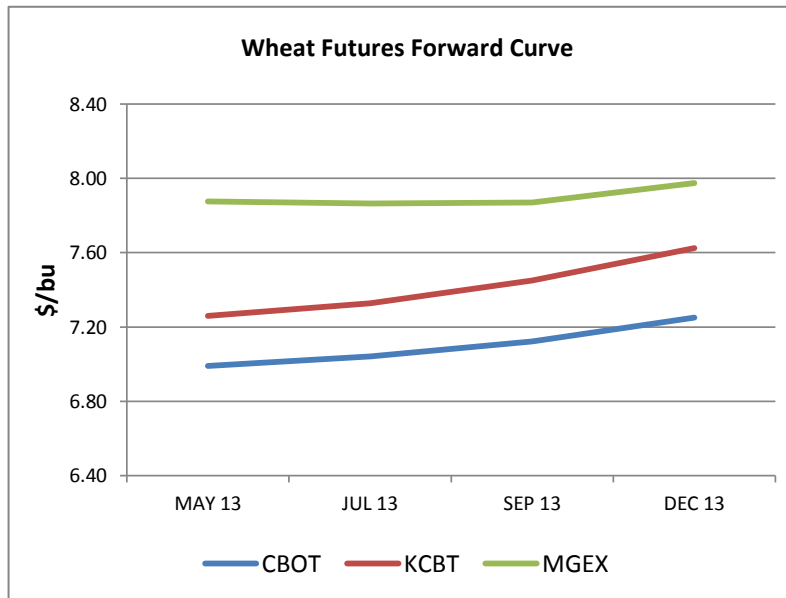
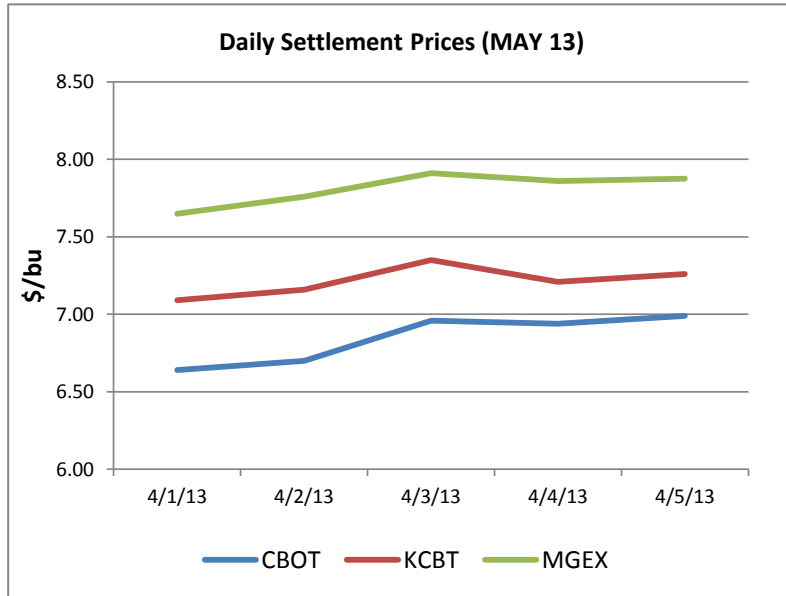


U.S. Wheat Associates

Weekly Price Report

April 5, 2013

Highlights:



* Wheat markets closed mixed this week despite a significant drop for all three on Monday. Spillover weakness from corn due to last week's USDA stocks report sent wheat markets to their lowest point in nine months on Monday. That spurred bargain buying on Tuesday, which helped wheat markets recover some of Monday's losses. Rumors that China purchased multiple SRW cargos combined with rain showers in the U.S. Plains sparked a rally on Wednesday. Weakness in corn and limited export demand pulled wheat lower again on Thursday but losses were minimal thanks to the China rumors and limited farmer selling of HRS. Short coverings on Friday helped pull wheat futures higher once again. CBOT May wheat closed 11 cents higher at \$6.99/bu and MGEX added 7 cents to close at \$7.88/bu. KCBT fell less than 1 cent to \$7.26/bu. CBOT May corn fell 66 cents to \$6.29/bu and CBOT soybeans dropped 43 cents to \$13.62/bu.

* Much of the southern U.S. Plains and Delta regions received rain on Tuesday and Wednesday. The rain helped reduce drought-induced stress on the growing wheat crop. Cooler temperatures and additional rainfall in the next few weeks will likely slow spring fieldwork in some areas.

* In its first weekly crop progress report of the spring season, USDA reported 34 percent of the winter wheat crop in good or excellent condition. The rating was the lowest for this time of year since 2002 and down significantly from last year's 58 percent. USDA rated 30 percent of the crop as poor or very poor, compared to 12 percent last year.

* USDA reported weekly commercial sales of 141,200 MT this week, the lowest of the marketing year and below trade expectations of 250,000 to 500,000 MT. Total outstanding sales and accumulated exports for the 2012/13 marketing year, through March 28, 2013 were 25.4 million metric tons (MMT). USDA forecasts total exports to reach 27.9 MMT.

* The Baltic Panamax Index fell for the second consecutive week to 1094 on Friday, down from 1176 last week. After an eight week rally, holidays in Asia limited market activity and an expected increase in panamax vessels this year pressured the index. Maritime Research's Grain Freight Index fell this week from 498.6 to 496.9.

* The US Dollar Index fell this week from 83.18 to 82.60 on Friday.