



# U.S. Wheat Associates

## Weekly Price Report

April 12, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	APR (K13) (nearbys) FOB \$/bu	APR (K13)			APR (K13)		MAY (K13)		JUN (N13)		JUL (N13)		AUG (U13)		SEP (U13)		OCT (Z13)		Year Ago (nearbys) \$/MT
			week change \$/bu	\$/MT	Basis ¢/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	
Great Lakes	NS/DNS 13.0 (14.8)	M	8.83	0.45	17	324	75	324	75	321	75	321	75	318	70	316	65	320	65	327
	NS/DNS 13.5 (15.3)	M	8.83	0.45	17	324	75	324	75	321	75	321	75	318	70	316	65	320	65	330
	NS/DNS 14.0 (15.9)	M	8.83	0.45	17	324	75	324	75	321	75	321	75	318	70	316	65	320	65	336
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.73	0.20	7	357	165	357	165	354	165	354	165	351	160	349	155	353	155	360
	NS/DNS 13.5 (15.3)	M	9.73	0.20	7	357	165	357	165	354	165	354	165	351	160	349	155	353	155	363
	NS/DNS 14.0 (15.9)	M	9.73	0.20	7	357	165	357	165	354	165	354	165	351	160	349	155	353	155	369
	HRW Ord	K	8.83	0.37	14	324	130	324	130	327	130	325	125	327	120	329	125	334	125	269
	HRW 11.0 (12.5)	K	8.83	0.37	14	324	130	324	130	327	130	325	125	327	120	329	125	334	125	271
	HRW 11.5 (13.1)	K	8.83	0.32	12	324	130	324	130	327	130	325	125	327	120	329	125	334	125	275
	HRW 12.0 (13.6)	K	8.88	0.32	12	326	135	326	135	329	135	327	130	329	125	331	130	336	130	279
HRW 12.5 (14.2)	K	8.93	0.32	12	328	140	328	140	330	140	329	135	331	130	333	135	338	135	284	
SRW	C	7.80	0.16	6	287	65	287	65	286	60	285	55	289	60	289	60	293	60	253	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.73	0.25	9	357	165	357	165	352	160	350	155	346	145	346	145	349	145	354
	NS/DNS 13.5 (15.3)	M	9.73	0.20	7	357	165	357	165	352	160	350	155	346	145	346	145	349	145	360
	NS/DNS 14.0 (15.9)	M	9.73	0.15	6	357	165	357	165	352	160	350	155	346	145	346	145	349	145	367
	HRW Ord	K	9.28	0.37	14	341	175	341	175	341	170	340	165	329	125	329	125	334	125	269
	HRW 11.5 (13.1)	K	9.33	0.37	14	343	180	343	180	343	175	341	170	331	130	331	130	336	130	277
	HRW 12.0 (13.6)	K	9.38	0.37	14	345	185	345	185	345	180	343	175	333	135	333	135	338	135	288
	HRW 13.0 (14.8)	K	9.73	0.22	8	358	220	358	220	358	215	356	210	346	170	346	170	351	170	313
	SW Unspecified	\$	8.40	-0.10	-4	309	8.40	309	8.40	309	8.40	303	8.25	299	8.15	299	8.15	299	8.15	268
	SW 10.5 (11.9) Max	\$	8.40	-0.10	-4	309	8.40	309	8.40	309	8.40	303	8.25	299	8.15	299	8.15	299	8.15	268
	SW 9.5 (10.8) Max	\$	8.40	-0.10	-4	309	8.40	309	8.40	309	8.40	303	8.25	299	8.15	299	8.15	299	8.15	268
WW with 10% Club	\$	8.45	-0.10	-4	310	8.45	310	8.45	310	8.45	305	8.30	301	8.20	301	8.20	301	8.20	272	
WW with 20% Club	\$	8.45	-0.10	-4	310	8.45	310	8.45	310	8.45	305	8.30	301	8.20	301	8.20	301	8.20	272	

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 12, 2013

Grey positions not quoted on specific exchange

	MAY (K13)	MAY (K13)	week change	JUL (N13)	week change	AUG (Q13)	week change	SEP (U13)	week change	NOV (X13)	week change	DEC (Z13)	week change	JAN (F14)	week change	MAR (H14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	262.62	7.1475	0.1575	7.1950	0.1525			7.2525	0.1300			7.3875	0.1375			7.5225	0.1400
Kansas City BOT HRW	276.67	7.5300	0.2700	7.5925	0.2650			7.7050	0.2550			7.8525	0.2275			7.9775	0.2275
Minneapolis MGE NS/DNS	296.79	8.0775	0.2025	7.9875	0.1225			7.9575	0.0875			8.0525	0.0775			8.1775	0.0700
Chicago BOT Corn	259.24	6.5850	0.2950	6.4125	0.2350			5.7700	0.2500			5.5000	0.1500			5.6025	0.1425
Chicago BOT Soybeans	519.18	14.1300	0.5125	13.7925	0.3550	13.3925	0.2200	12.7325	0.0825	12.3175	0.0375			12.3775	0.0375	12.4325	0.0400

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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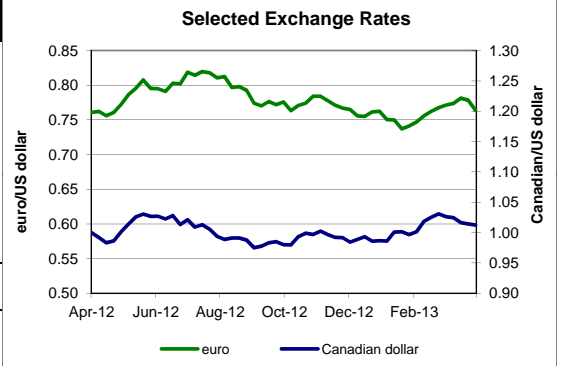
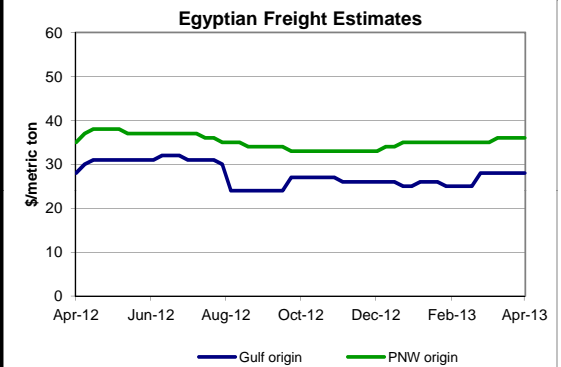
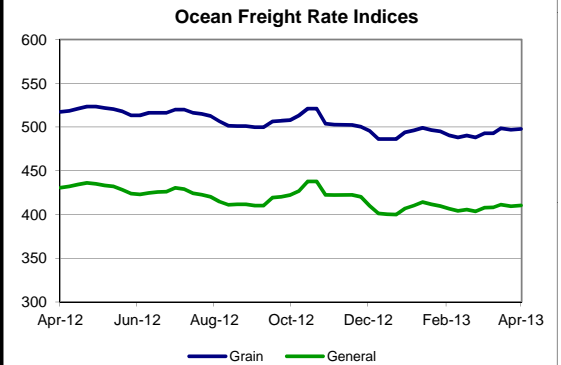
Ocean Freight Rate Estimates by Origin*	U.S. dollars/metric ton	U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
		Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
Export Region	Import Region			Week Ending				
US Gulf	Mexico (Veracruz)	17	16	4/12/2013	410.3	497.7	373	
	W. South America (Peru/Ecu)	34		4/5/2013	409.5	496.9	226	
	S. South America (Chile)	35		3/28/2013	411.3	498.6	344	
	N. South America (Colombia)	24		3/22/2013	408.1	492.8	373	
	E. South America (Brazil)	35		3/15/2013	407.7	492.8	387	
	West Africa (Nigeria)	31		3/8/2013	403.6	488.1	415	
	East Mediterranean (Italy)	40		3/1/2013	405.6	490.2	372	
	West Mediterranean (Morocco)	38		2/22/2013	404.1	488.0	356	
	Middle East (Egypt)			2/15/2013	406.5	490.5	323	
	Japan		49	48	2/8/2013	409.7	495.0	336
Mid Atlantic	N. South America (Venezuela)	34		2/1/2013	411.6	496.5	332	
	West Africa (Nigeria)	43		1/25/2013	414.1	499.0	323	
	Middle East (Egypt)			1/18/2013	410.2	496.2	396	
St. Lawrence	N. South America (Venezuela)	39		1/11/2013	406.9	494.0	399	
	Europe/Rotterdam	24		1/4/2013	400.0	486.2	152	
	Middle East (Egypt)			12/28/2012	400.2	486.2	94	
Great Lakes	East Mediterranean (Italy)	68		12/21/2012	401.2	486.2	362	
	West Mediterranean (Spain)	58		12/14/2012	409.8	495.5	336	
	Rotterdam	55		12/7/2012	420.3	500.4	336	
	West Africa (Morocco/Algeria)	58		11/30/2012	422.5	502.3	364	
PNW	W. South America (Peru/Ecu)	36		11/23/2012	424.2	504.0	375	
	S. South America (Chile)	37		11/16/2012	422.2	502.7	396	
	N. South America (Colombia)	33		11/9/2012	422.5	503.8	355	
	Middle East (Egypt)			11/2/2012	437.8	513.4	355	
	East Africa (Djibouti/Mombasa)		51	10/26/2012	437.8	521.0	355	
	South Asia (Mal/Indon/Phil/Sing)	40	38	10/19/2012	426.9	513.1	393	
	Taiwan	30	29	10/12/2012	422.2	507.8	364	
	South Korea	28	27	10/5/2012	420.2	507.1	347	
	Japan	26	25	9/28/2012	419.3	506.4	361	

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
4/12/13	N/A	5.137	0.948	1.971	1.012	6.846	0.764	99.620	30.841
4/5/13	100.43	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
4/12/12	98.96	4.385	0.972	1.835	1.003	6.057	0.763	80.837	29.768
4/12/08	95.45	3.163	1.074	1.690	1.019	5.490	0.633	101.561	23.476
1 year change	1.47	17.16%	-2.47%	7.44%	0.90%	13.03%	0.10%	23.24%	3.60%
5 year change	4.98	62.44%	-11.71%	16.64%	-0.66%	24.71%	20.64%	-1.91%	31.37%

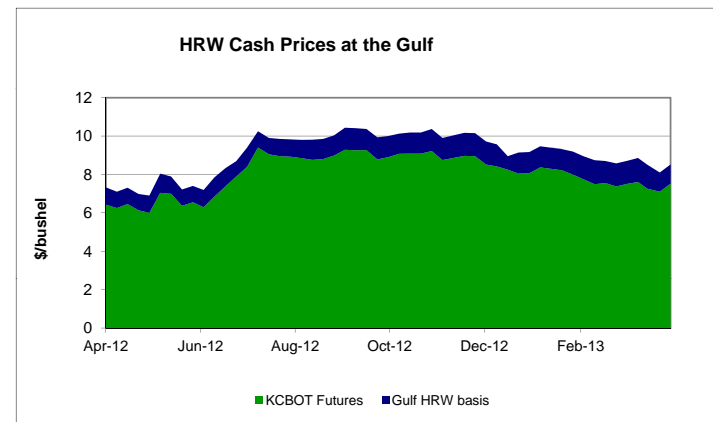
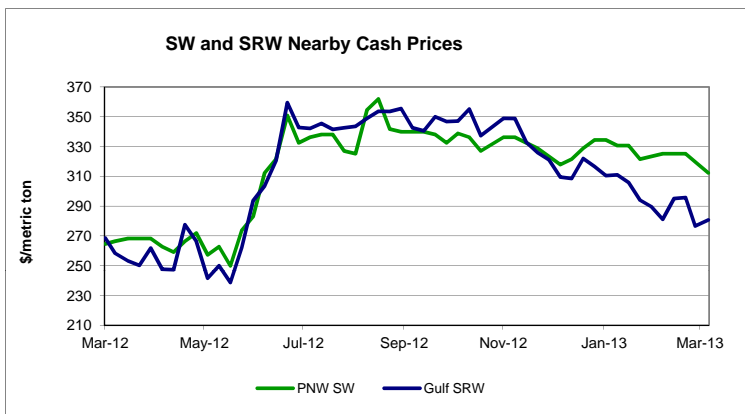
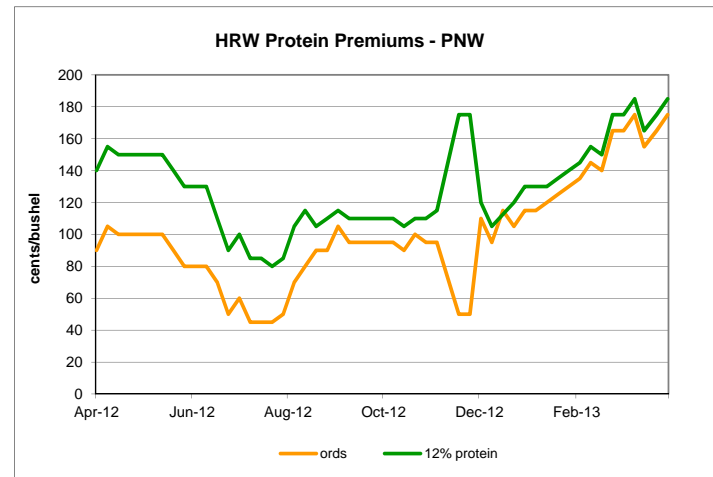
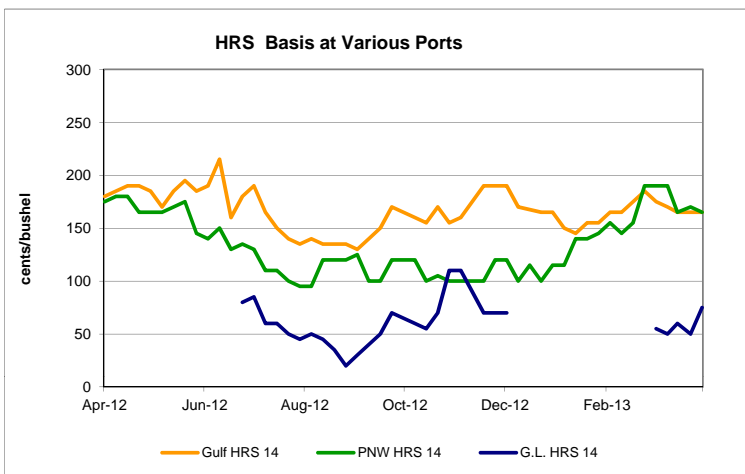
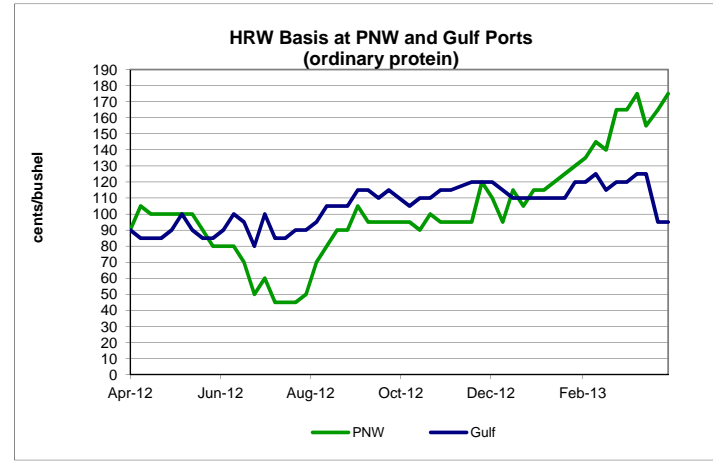
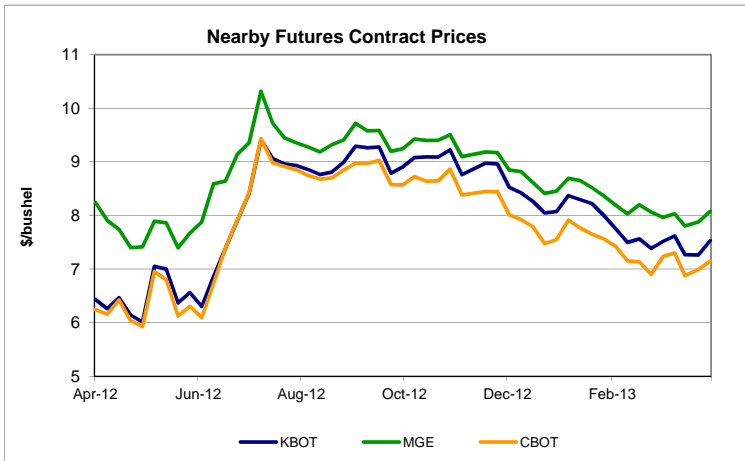


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

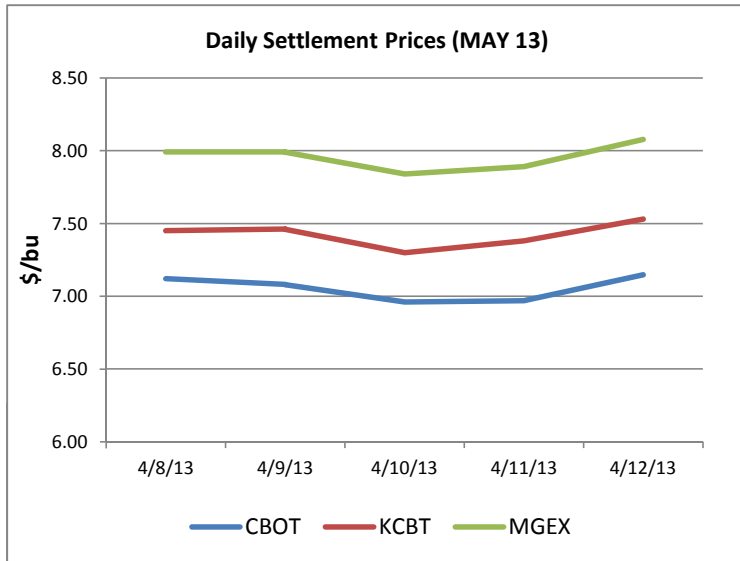


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## Weekly Price Report

April 12, 2013

### Highlights:



\* US wheat futures ended higher this week. Prices rallied early in the week due to a cold snap possibly damaging the HRW crop and delaying the planting of the HRS crop. A mid-week drop due to improved crop conditions and higher projected ending stocks was quickly overcome by a late week rally thanks to additional feed demand and a large purchase of SRW by China. Chicago futures closed 16 cents higher at \$7.15, Kansas City futures closed 27 cents higher at \$7.53, and Minneapolis futures closed 20 cents higher at \$8.08. Soybean markets rallied higher due to projections that the US will have its lowest soybean ending stocks in ten years. Worries about the possibility of a late planting season also boosted prices. Soybean futures closed up 51 cents to \$14.13 per bushel. Corn futures as well rallied on concerns over delayed planting due to wet weather across the Corn Belt. Corn futures closed up 30 cents to \$6.59 per bushel.

\* A later than normal start to spring has plagued the US Midwest and Plains, Western Canada, Western Europe, and the Black Sea Region. The later spring has raised concerns over possible crop damage, possible delays to harvest seasons, and a delay in the planting of spring grains.

\* India has found itself priced out of the export market, removing concerns of Indian wheat flooding the world market. The government has been unable to sell wheat below \$300 per MT (\$8.17 per bushel), below which they will be losing money on the deal. The Indian government's past two export tenders did not attract any offers.

\* Weekly US wheat export sales for April 4 reached 263.5 TMT, up 87 percent from the previous week, down 50 percent from the prior 4 week average, and above market expectations of 100 to 250.0 TMT. Total US wheat export sales for 2012/13 up to April 4 reached 25.7 MMT, 2.2 percent lower than this same time last year.

\* The Baltic Panamax Index climbed 18 points this week to close at 1112. The past few weeks have seen increased demand for Panamax sized bulk vessels as shipments of corn and soybeans from South America have increased following Brazil and Argentina's harvests. Maritime Research's Grain Freight Index rose 0.8 points to 497.7.

\* The US Dollar Index fell 0.47 points this week to 82.13. The weakness this week is largely due to the strengthening Japanese yen and concerns over poor US retail sales.

