



U.S. Wheat Associates

Weekly Price Report

April 19, 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	8.81	-0.02	-1	324	55	324	55	324	75	324	75	320	70	320	70	332	95	313
	NS/DNS 13.5 (15.3)	M	8.81	-0.02	-1	324	55	324	55	324	75	324	75	320	70	320	70	332	95	316
	NS/DNS 14.0 (15.9)	M	8.81	-0.02	-1	324	55	324	55	324	75	324	75	320	70	320	70	332	95	324
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.71	-0.02	-1	357	145	357	145	357	165	357	165	353	160	353	160	365	185	348
	NS/DNS 13.5 (15.3)	M	9.71	-0.02	-1	357	145	357	145	357	165	357	165	353	160	353	160	365	185	351
	NS/DNS 14.0 (15.9)	M	9.71	-0.02	-1	357	145	357	145	357	165	357	165	353	160	353	160	365	185	359
	HRW Ord	K	8.76	-0.07	-3	322	130	322	130	322	125	322	125	324	120	326	125	332	125	261
	HRW 11.0 (12.5)	K	8.76	-0.07	-3	322	130	322	130	322	125	322	125	324	120	326	125	332	125	263
	HRW 11.5 (13.1)	K	8.76	-0.07	-3	322	130	322	130	322	125	322	125	324	120	326	125	332	125	267
	HRW 12.0 (13.6)	K	8.81	-0.07	-3	324	135	324	135	324	130	324	130	326	125	328	130	334	130	270
	HRW 12.5 (14.2)	K	8.86	-0.07	-3	326	140	326	140	325	135	325	135	328	130	329	135	336	135	276
SRW	C	7.84	0.04	2	288	75	288	75	285	65	283	60	286	60	286	60	291	60	250	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.71	-0.02	-1	357	145	355	140	355	160	353	155	347	145	347	145	350	145	344
	NS/DNS 13.5 (15.3)	M	9.71	-0.02	-1	357	145	355	140	355	160	353	155	347	145	347	145	350	145	349
	NS/DNS 14.0 (15.9)	M	9.71	-0.02	-1	357	145	355	140	355	160	353	155	347	145	347	145	350	145	357
	HRW Ord	K	9.26	-0.02	-1	340	180	338	175	338	170	331	150	322	115	320	110	326	110	269
	HRW 11.5 (13.1)	K	9.31	-0.02	-1	342	185	340	180	340	175	333	155	324	120	322	115	328	115	276
	HRW 12.0 (13.6)	K	9.36	-0.02	-1	344	190	342	185	342	180	335	160	326	125	324	120	330	120	287
	HRW 13.0 (14.8)	K	9.71	-0.02	-1	357	225	355	220	355	215	347	195	339	160	337	155	343	155	313
	SW Unspecified	\$	8.40	0.00	0	309	8.40	307	8.35	305	8.30	301	8.20	290	7.90	290	7.90	290	7.90	268
	SW 10.5 (11.9) Max	\$	8.40	0.00	0	309	8.40	307	8.35	305	8.30	301	8.20	290	7.90	290	7.90	290	7.90	268
	SW 9.5 (10.8) Max	\$	8.40	0.00	0	309	8.40	307	8.35	305	8.30	301	8.20	290	7.90	290	7.90	290	7.90	268
	WW with 10% Club	\$	8.45	0.00	0	310	8.45	309	8.40	307	8.35	303	8.25	292	7.95	292	7.95	292	7.95	272
WW with 20% Club	\$	8.45	0.00	0	310	8.45	309	8.40	307	8.35	303	8.25	292	7.95	292	7.95	292	7.95	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 19, 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	260.51	7.0900	(0.0575)	7.1150	(0.0800)			7.1800	(0.0725)			7.3150	(0.0725)			7.4450	(0.0775)
Kansas City BOT HRW	274.10	7.4600	(0.0700)	7.5050	(0.0875)			7.6175	(0.0875)			7.7825	(0.0700)			7.9075	(0.0700)
Minneapolis MGE NS/DNS	303.31	8.2550	0.1775	8.0625	0.0750			8.0000	0.0425			8.0800	0.0275			8.2225	0.0450
Chicago BOT Corn	256.68	6.5200	(0.0650)	6.3300	(0.0825)			5.7200	(0.0500)			5.4700	(0.0300)			5.5725	(0.0300)
Chicago BOT Soybeans	524.78	14.2825	0.1525	13.8250	0.0325	13.2850	(0.1075)	12.5825	(0.1500)	12.1300	(0.1875)			12.2075	(0.1700)	12.2775	(0.1550)

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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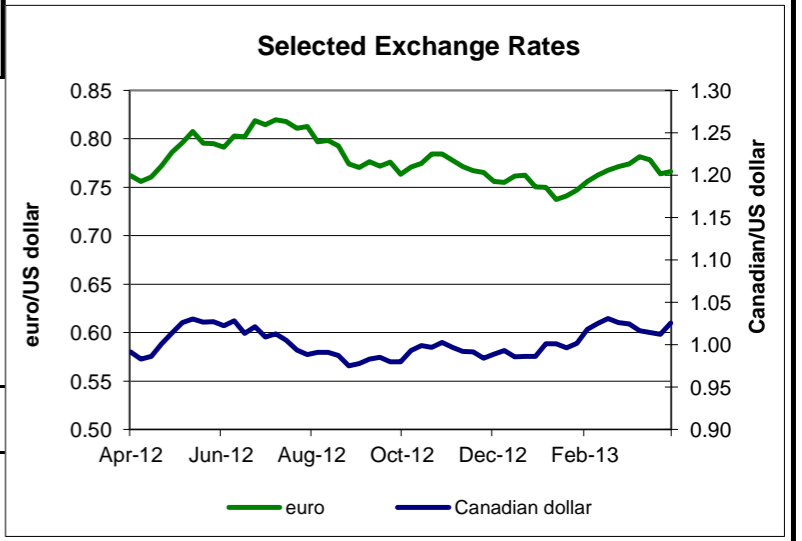
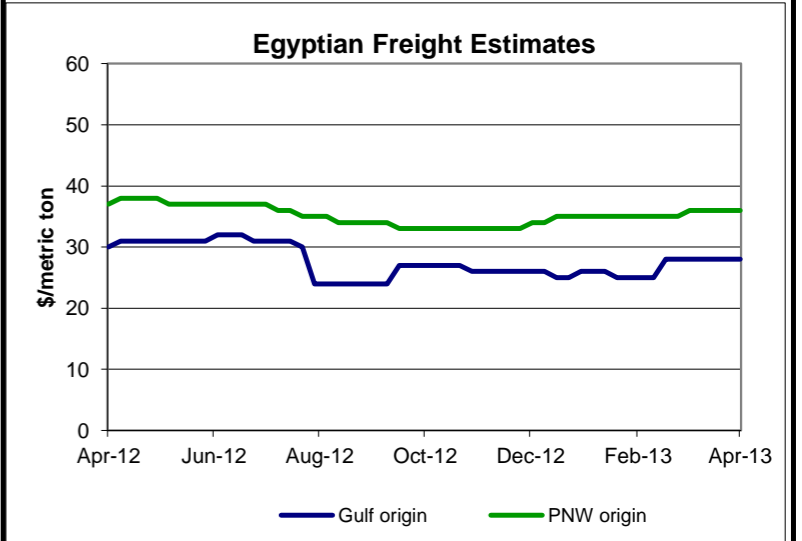
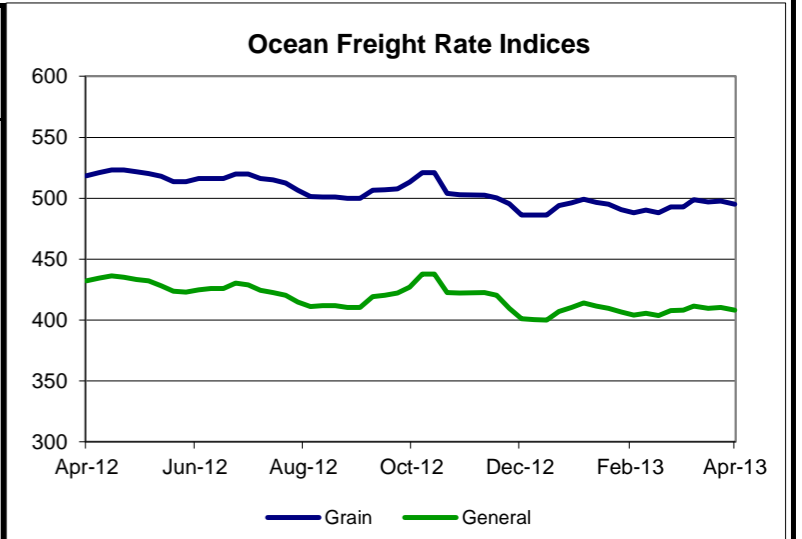
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		4/19/2013	408.1	495.2	361
	W. South America (Peru/Ecu)	34			4/12/2013	410.3	497.7	373
	S. South America (Chile)	35			4/5/2013	409.5	496.9	226
	N. South America (Colombia)	24			3/28/2013	411.3	498.6	344
	E. South America (Brazil)	35			3/22/2013	408.1	492.8	373
	West Africa (Nigeria)	31			3/15/2013	407.7	492.8	387
	East Mediterranean (Italy)	40			3/8/2013	403.6	488.1	415
	West Mediterranean (Morocco)	38			3/1/2013	405.6	490.2	372
	Middle East (Egypt)				2/22/2013	404.1	488.0	356
	Japan			49	48	2/15/2013	406.5	490.5
Mid Atlantic	N. South America (Venezuela)	34			2/8/2013	409.7	495.0	336
	West Africa (Nigeria)	43			2/1/2013	411.6	496.5	332
	Middle East (Egypt)			28	1/25/2013	414.1	499.0	323
St. Lawrence	N. South America (Venezuela)	39			1/18/2013	410.2	496.2	396
	Europe/Rotterdam	24			1/11/2013	406.9	494.0	399
	Middle East (Egypt)			29	1/4/2013	400.0	486.2	152
Great Lakes	East Mediterranean (Italy)	68			12/28/2012	400.2	486.2	94
	West Mediterranean (Spain)	58			12/21/2012	401.2	486.2	362
	Rotterdam	55			12/14/2012	409.8	495.5	336
	West Africa (Morocco/Algeria)	58			12/7/2012	420.3	500.4	336
PNW	W. South America (Peru/Ecu)	36			11/30/2012	422.5	502.3	364
	S. South America (Chile)	37			11/23/2012	424.2	504.0	375
	N. South America (Colombia)	33			11/16/2012	422.2	502.7	396
	Middle East (Egypt)			36	11/9/2012	422.5	503.8	355
	East Africa (Djibouti/Mombasa)		51		11/2/2012	437.8	513.4	355
	South Asia (Mal/Indon/Phil/Sing)		40	38	10/26/2012	437.8	521.0	355
	Taiwan		30	29	10/19/2012	426.9	513.1	393
	South Korea		28	27	10/12/2012	422.2	507.8	364
	Japan		26	25	10/5/2012	420.2	507.1	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
4/19/13	N/A	5.158	0.970	2.011	1.026	6.917	0.766	98.146	31.740
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
4/19/12	99.29	4.397	0.964	1.866	0.990	6.061	0.763	81.277	29.527
4/19/08	95.57	3.172	1.069	1.663	1.009	5.466	0.631	103.113	23.460
1 year change	#VALUE!	17.31%	0.71%	7.76%	3.61%	14.11%	0.45%	20.75%	7.50%
5 year change	#VALUE!	62.63%	-9.26%	20.91%	1.69%	26.55%	21.46%	-4.82%	35.29%

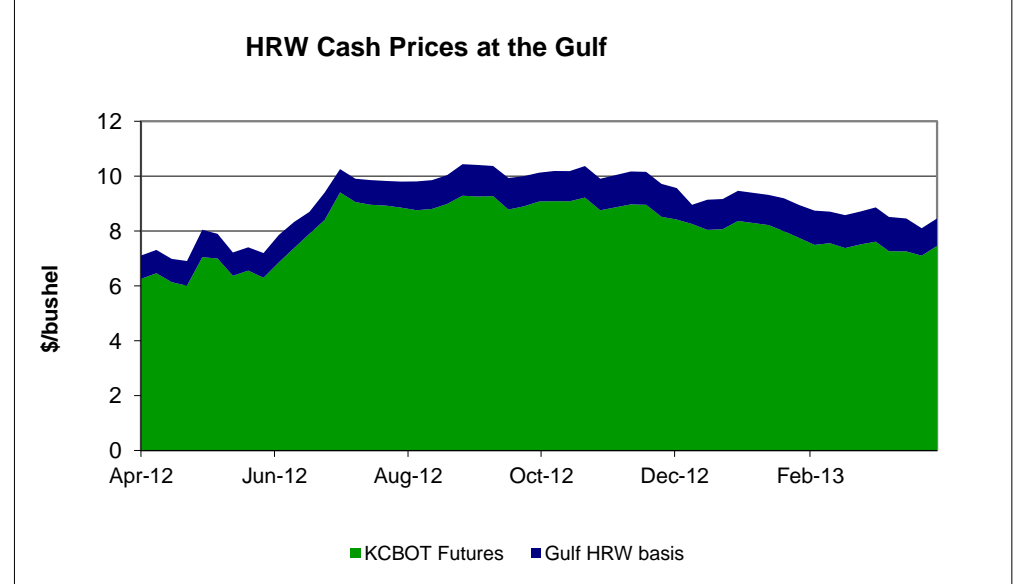
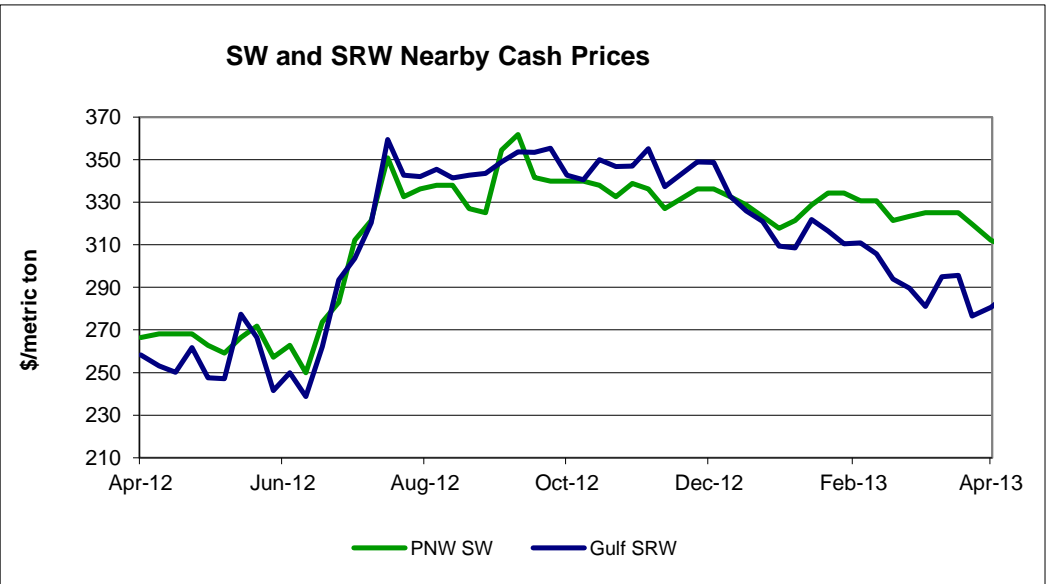
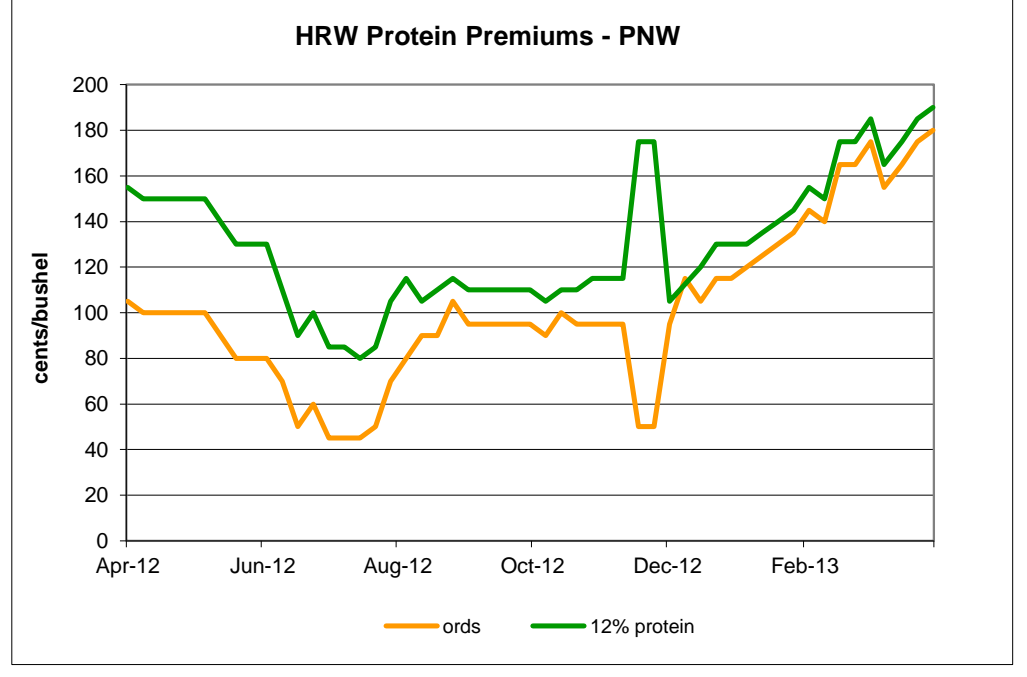
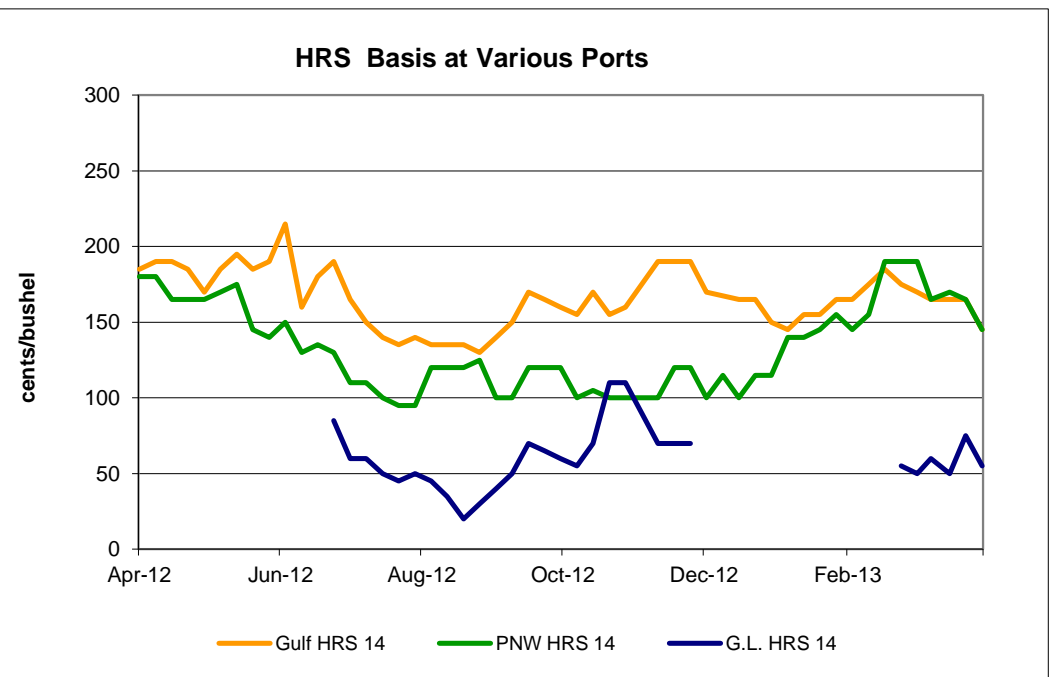
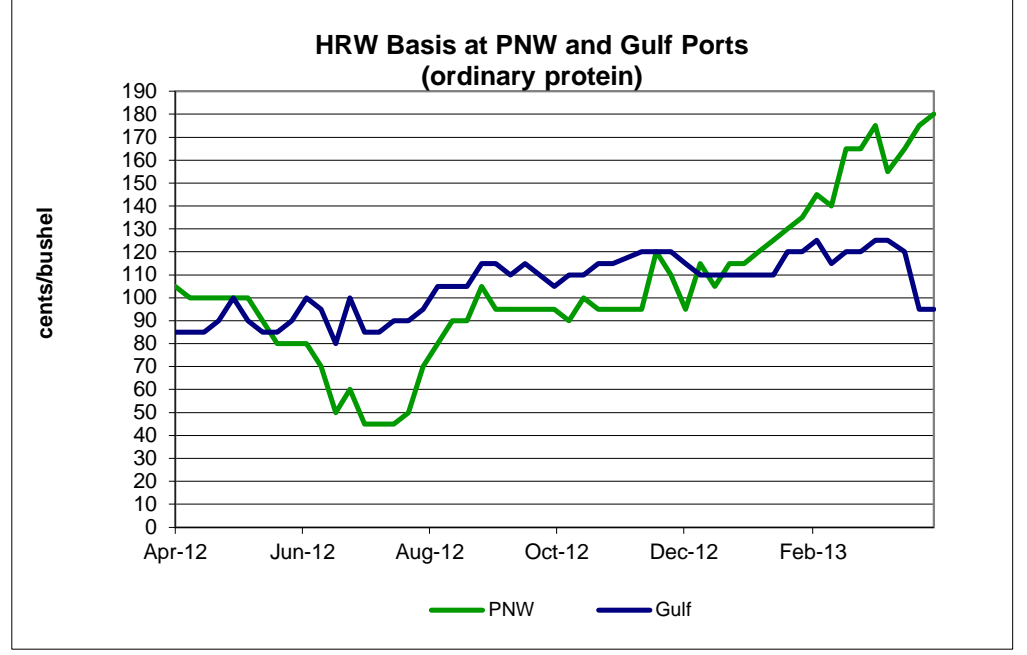
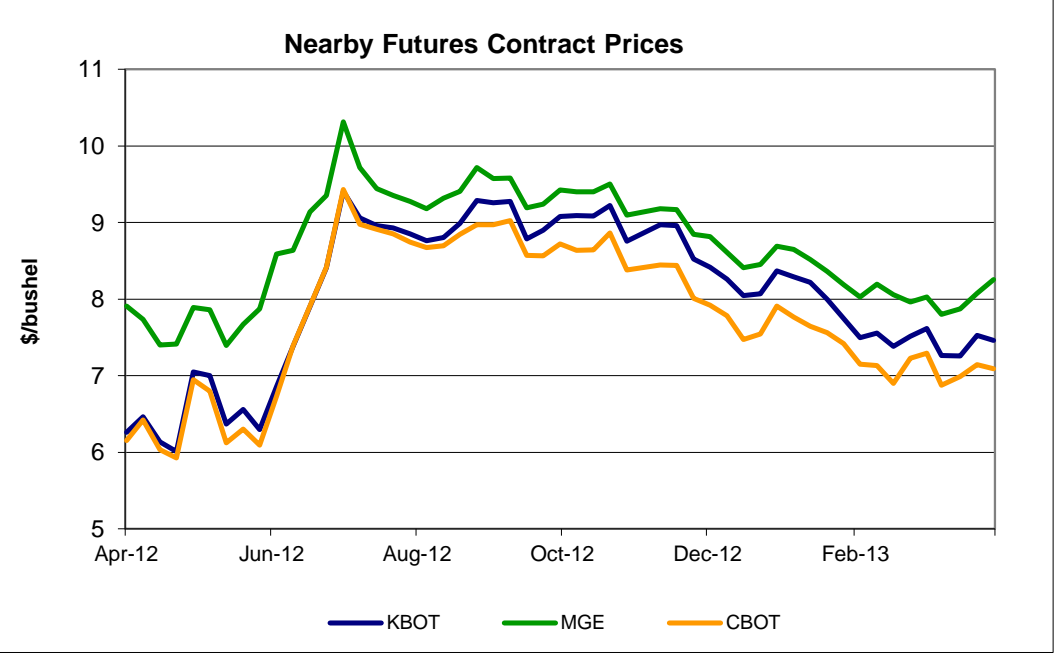


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

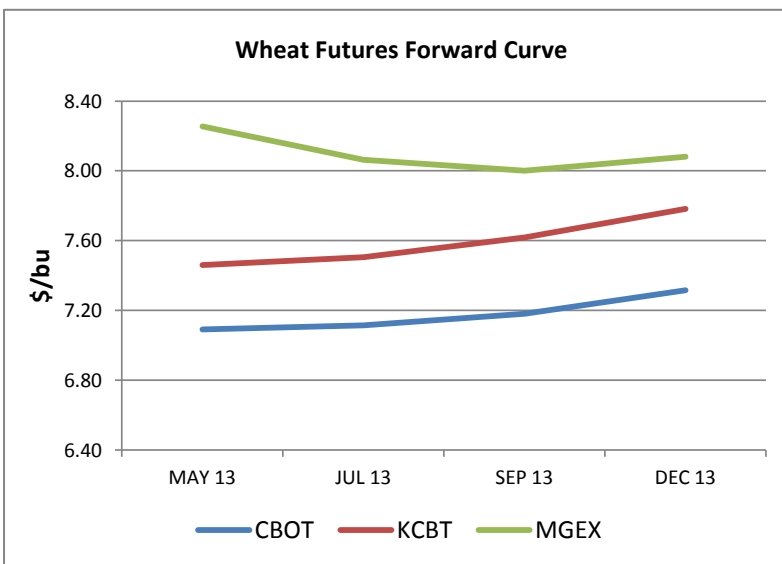
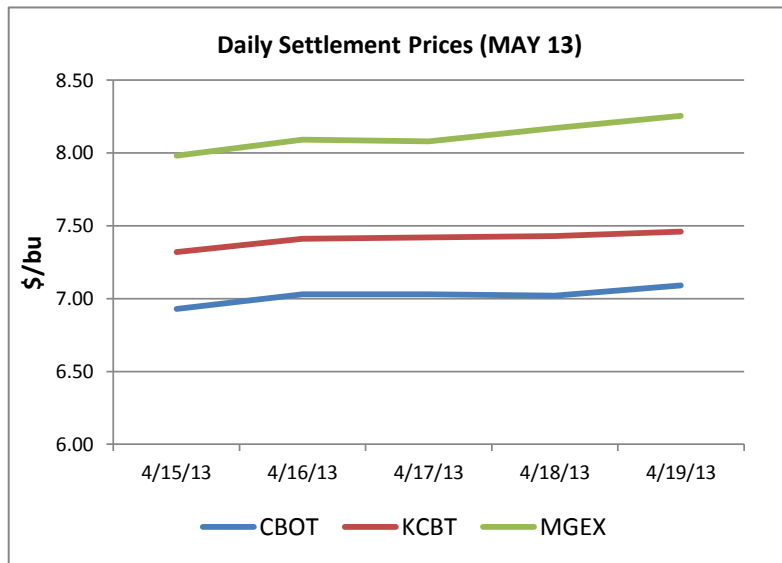


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Weekly Price Report

April 19, 2013

Highlights:



- * U.S. wheat futures closed mixed this week due to the opposite effects weather had on production potential. Rain and snow fell throughout the U.S. plains region this week. Rain showers provided more relief for much of the drought-stressed HRW belt, which pressured prices. Snow fall and accumulation in the northern plains, including Minnesota and South Dakota, fostered concerns the weather would slow planting progress and provided support for HRS futures. A poor economic report from China pressured all wheat futures on Monday causing a particularly sharp loss for CBOT and KCBT wheat. CBOT May wheat fell 6 cents on the week to \$7.09/bu and KCBT closed at \$7.46/bu, a 7 cent loss. MGEX May wheat gained 18 cents on the planting concerns to close at \$8.26/bu. CBOT May corn fell 7 cents to \$6.52/bu and CBOT May soybeans gained 15 cents to \$14.28/bu.
- * U.S. commercial wheat sales this week far exceeded expectations. Old-crop export sales of wheat for shipment during the current 2012/13 marketing year were 552,100 metric tons (MT), well above forecasts for 50,000 to 325,000 MT. New-crop sales for shipment in the 2013/14 marketing year (after June 1) were 1.12 million metric tons, topping forecasts for 80,000 to 500,000 MT. The strong sales supported wheat futures on Thursday.
- * In a statement released this week, the head of Russia's grain ministry said the country could return to the export market within a month. The announcement temporarily pressured U.S. wheat futures but Russia's old crop supply is too low to make a significant impact on the world trade scenario.
- * The Baltic Panamax Index climbed 84 points this week to close at 1196. Demand has been strong for Panamax sized vessels due to the South America grain harvests. The index also drew support this week from strong demand for mineral cargos in Indonesia. Maritime Research's Grain Freight Index rose fell from 497.7 to 495.2.
- * The US Dollar Index added 0.72 points this week to close at 82.85.