



U.S. Wheat Associates

Weekly Price Report

April 26, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	APR (K13) (nearbys) FOB \$/bu	week change			APR (K13)		MAY (K13)		JUN (N13)		JUL (N13)		AUG (U13)		SEP (U13)		OCT (Z13)		Year Ago (nearbys) \$/MT
			\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	
Great Lakes	NS/DNS 13.0 (14.8)	M	8.81	0.01	0	324	70	324	70	323	75	323	75	320	70	320	70	332	95	308
	NS/DNS 13.5 (15.3)	M	8.81	0.01	0	324	70	324	70	323	75	323	75	320	70	320	70	332	95	312
	NS/DNS 14.0 (15.9)	M	8.81	0.01	0	324	70	324	70	323	75	323	75	320	70	320	70	332	95	319
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.71	0.01	0	357	160	357	160	356	165	356	165	353	160	353	160	365	185	343
	NS/DNS 13.5 (15.3)	M	9.71	0.01	0	357	160	357	160	356	165	356	165	353	160	353	160	365	185	347
	NS/DNS 14.0 (15.9)	M	9.71	0.01	0	357	160	357	160	356	165	356	165	353	160	353	160	365	185	354
	HRW Ord	K	8.87	0.11	4	326	130	326	130	322	125	322	125	323	120	323	120	327	115	269
	HRW 11.0 (12.5)	K	8.87	0.11	4	326	130	326	130	322	125	322	125	323	120	323	120	327	115	271
	HRW 11.5 (13.1)	K	8.87	0.11	4	326	130	326	130	322	125	322	125	323	120	323	120	327	115	274
	HRW 12.0 (13.6)	K	8.92	0.10	4	328	135	328	135	324	130	324	130	325	125	325	125	329	120	278
	HRW 12.5 (14.2)	K	8.97	0.11	4	329	140	329	140	325	135	325	135	327	130	327	130	331	125	283
SRW	C	7.64	-0.20	-7	281	75	281	75	280	70	278	65	280	60	281	65	285	60	262	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.71	0.01	0	357	160	357	160	354	160	353	155	347	145	347	145	352	150	338
	NS/DNS 13.5 (15.3)	M	9.71	0.01	0	357	160	357	160	354	160	353	155	347	145	347	145	352	150	343
	NS/DNS 14.0 (15.9)	M	9.71	0.01	0	357	160	357	160	354	160	353	155	347	145	347	145	352	150	351
	HRW Ord	K	9.17	-0.10	-3	337	160	337	160	335	160	335	160	318	105	320	110	325	110	274
	HRW 11.5 (13.1)	K	9.22	-0.10	-3	339	165	339	165	336	165	336	165	320	110	322	115	327	115	282
	HRW 12.0 (13.6)	K	9.27	-0.10	-3	340	170	340	170	338	170	338	170	322	115	323	120	329	120	293
	HRW 13.0 (14.8)	K	9.62	-0.10	-3	353	205	353	205	351	205	351	205	334	150	336	155	342	155	318
	SW Unspecified	\$	8.20	-0.20	-7	301	8.20	299	8.15	298	8.10	283	7.70	283	7.70	283	7.70	285	7.75	268
	SW 10.5 (11.9) Max	\$	8.20	-0.20	-7	301	8.20	299	8.15	298	8.10	283	7.70	283	7.70	283	7.70	285	7.75	268
	SW 9.5 (10.8) Max	\$	8.20	-0.20	-7	301	8.20	299	8.15	298	8.10	283	7.70	283	7.70	283	7.70	285	7.75	268
WW with 10% Club	\$	8.25	-0.20	-7	303	8.25	301	8.20	299	8.15	285	7.75	285	7.75	285	7.75	287	7.80	272	
WW with 20% Club	\$	8.25	-0.20	-7	303	8.25	301	8.20	299	8.15	285	7.75	285	7.75	285	7.75	287	7.80	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 26, 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	253.07	6.8875	(0.2025)	6.9250	(0.1900)			7.0100	(0.1700)			7.1575	(0.1575)			7.2900	(0.1550)
Kansas City BOT HRW	277.96	7.5650	0.1050	7.5050	0.0000			7.6025	(0.0150)			7.7525	(0.0300)			7.8500	(0.0575)
Minneapolis MGE NS/DNS	298.08	8.1125	(0.1425)	8.0450	(0.0175)			8.0000	0.0000			8.0725	(0.0075)			8.1700	(0.0525)
Chicago BOT Corn	253.53	6.4400	(0.0800)	6.1975	(0.1325)			5.4475	(0.2725)			5.2400	(0.2300)			5.3500	(0.2225)
Chicago BOT Soybeans	525.70	14.3075	0.0250	13.8100	(0.0150)	13.1850	(0.1000)	12.4750	(0.1075)	12.1025	(0.0275)			12.1750	(0.0325)	12.2375	(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)

April 26, 2013

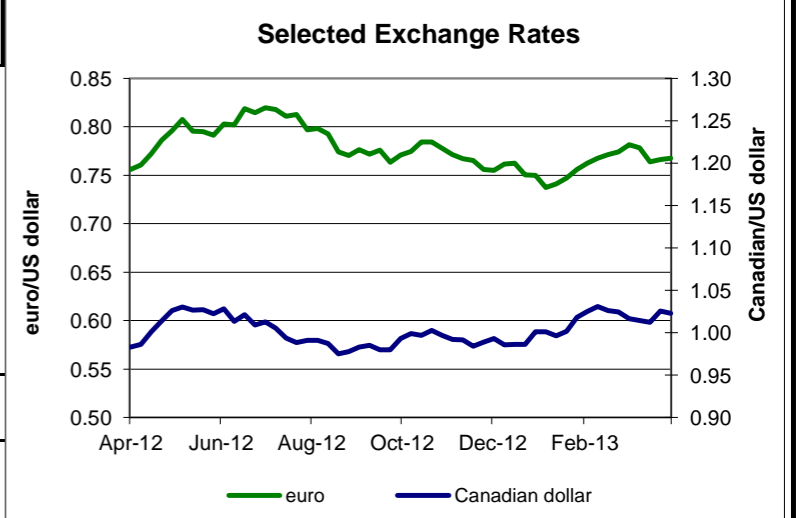
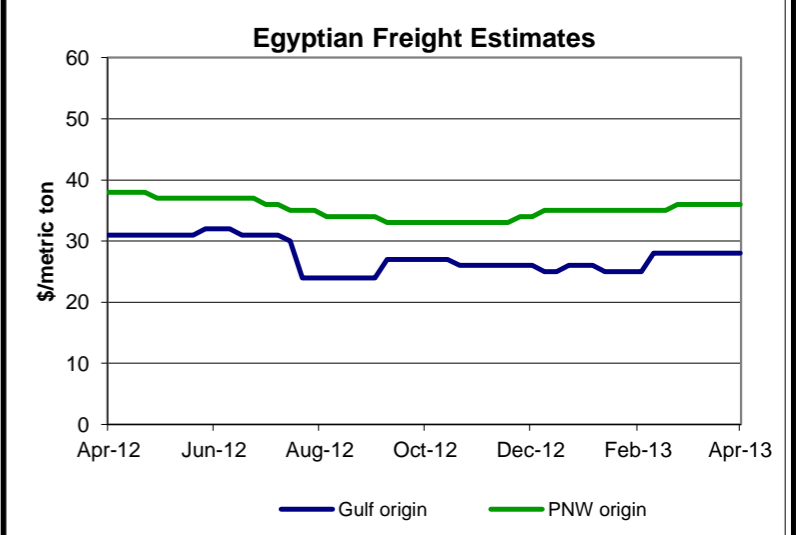
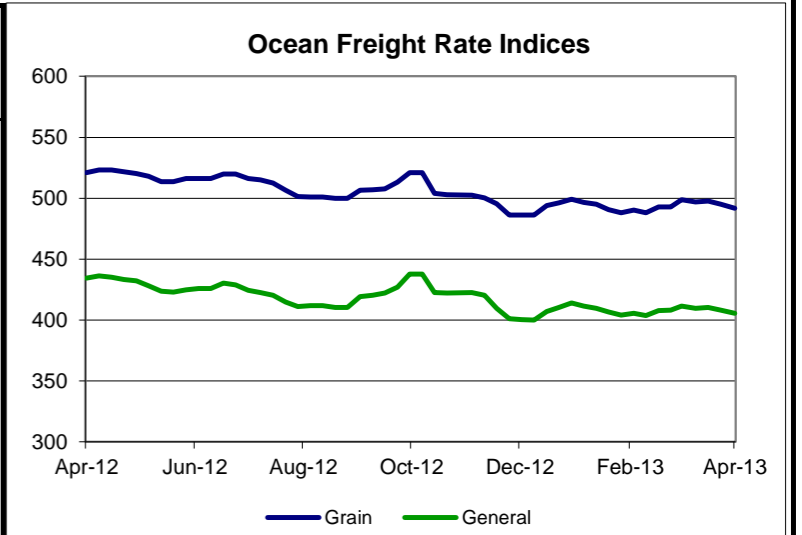
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		4/26/2013	405.4	491.9	376
	W. South America (Peru/Ecu)	34			4/19/2013	408.1	495.2	361
	S. South America (Chile)	35			4/12/2013	410.3	497.7	373
	N. South America (Colombia)	24			4/5/2013	409.5	496.9	226
	E. South America (Brazil)	35			3/28/2013	411.3	498.6	344
	West Africa (Nigeria)	31			3/22/2013	408.1	492.8	373
	East Mediterranean (Italy)	40			3/15/2013	407.7	492.8	387
	West Mediterranean (Morocco)	38			3/8/2013	403.6	488.1	415
	Middle East (Egypt)			28	3/1/2013	405.6	490.2	372
	Japan			49	2/22/2013	404.1	488.0	356
Mid Atlantic	N. South America (Venezuela)	34			2/15/2013	406.5	490.5	323
	West Africa (Nigeria)	43			2/8/2013	409.7	495.0	336
	Middle East (Egypt)			28	2/1/2013	411.6	496.5	332
St. Lawrence	N. South America (Venezuela)	39			1/25/2013	414.1	499.0	323
	Europe/Rotterdam	24			1/18/2013	410.2	496.2	396
	Middle East (Egypt)			29	1/11/2013	406.9	494.0	399
Great Lakes	East Mediterranean (Italy)	68			1/4/2013	400.0	486.2	152
	West Mediterranean (Spain)	58			12/28/2012	400.2	486.2	94
	Rotterdam	55			12/21/2012	401.2	486.2	362
	West Africa (Morocco/Algeria)	58			12/14/2012	409.8	495.5	336
PNW	W. South America (Peru/Ecu)	36			12/7/2012	420.3	500.4	336
	S. South America (Chile)	37			11/30/2012	422.5	502.3	364
	N. South America (Colombia)	33			11/23/2012	424.2	504.0	375
	Middle East (Egypt)			36	11/16/2012	422.2	502.7	396
	East Africa (Djibouti/Mombasa)		51		11/9/2012	422.5	503.8	355
	South Asia (Mal/Indon/Phil/Sing)		40	38	11/2/2012	437.8	513.4	355
	Taiwan		30	29	10/26/2012	437.8	521.0	355
	South Korea		28	27	10/19/2012	426.9	513.1	393
	Japan		26	25	10/12/2012	422.2	507.8	364

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
4/26/13	N/A	5.177	0.971	2.013	1.023	6.945	0.767	99.343	31.312
4/19/13	100.50	5.158	0.970	2.011	1.026	6.917	0.766	98.146	31.740
4/12/13	100.13	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
4/26/12	98.85	4.410	0.968	1.885	0.986	6.066	0.757	81.356	29.387
4/26/08	95.85	3.187	1.069	1.675	1.016	5.431	0.639	104.351	23.632
1 year change	1.65	17.40%	0.24%	6.82%	3.71%	14.50%	1.31%	22.11%	6.55%
5 year change	4.65	62.47%	-9.17%	20.18%	0.67%	27.87%	20.04%	-4.80%	32.50%

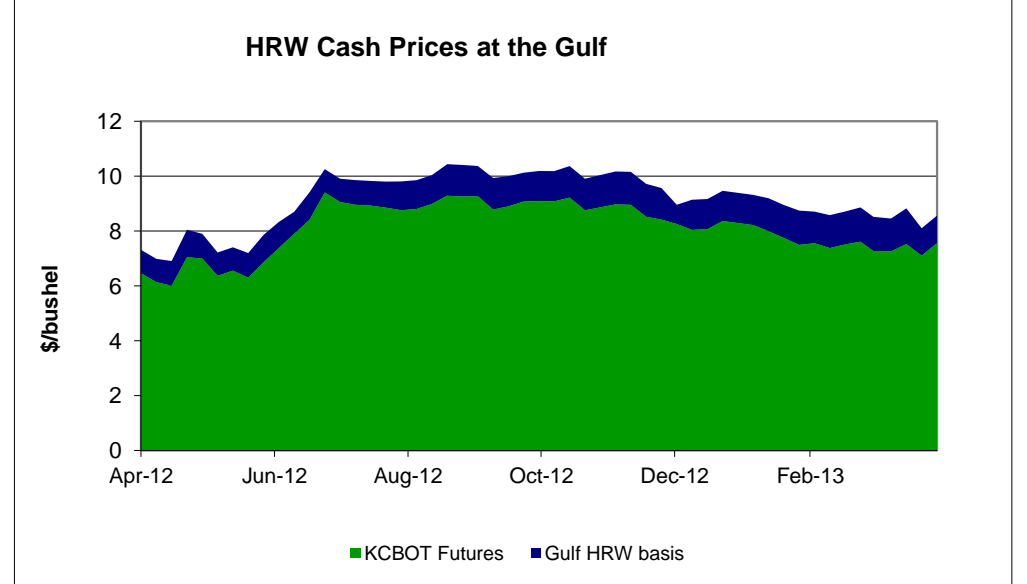
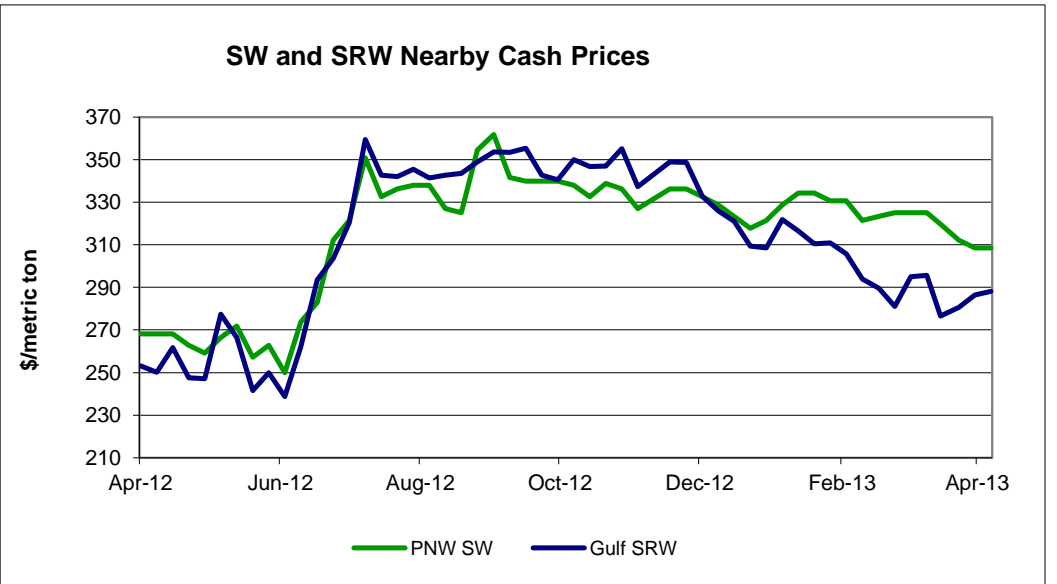
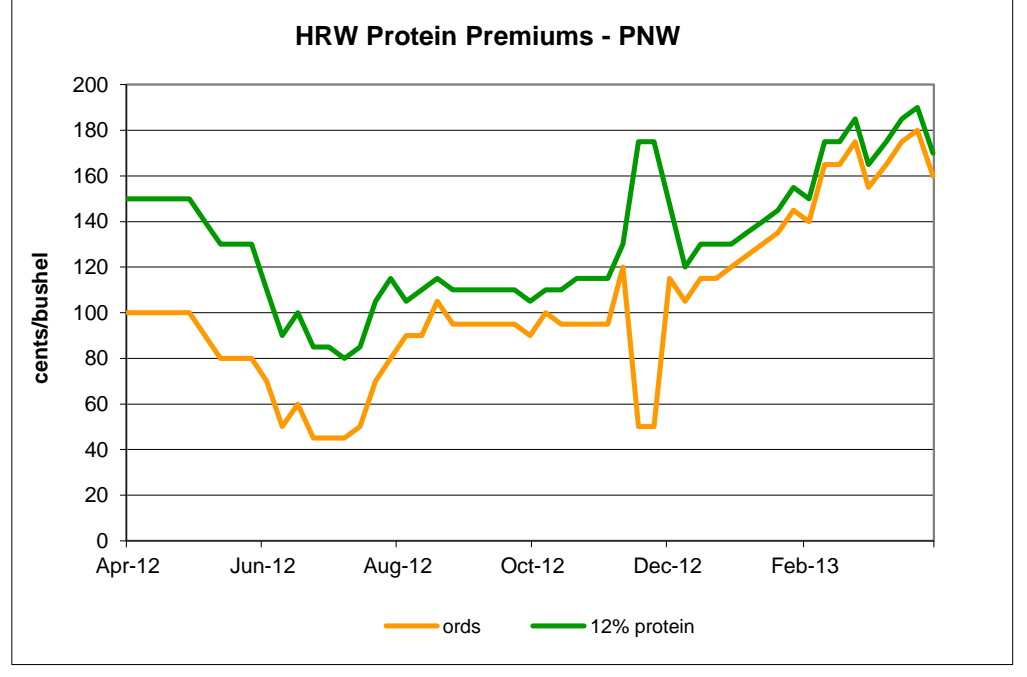
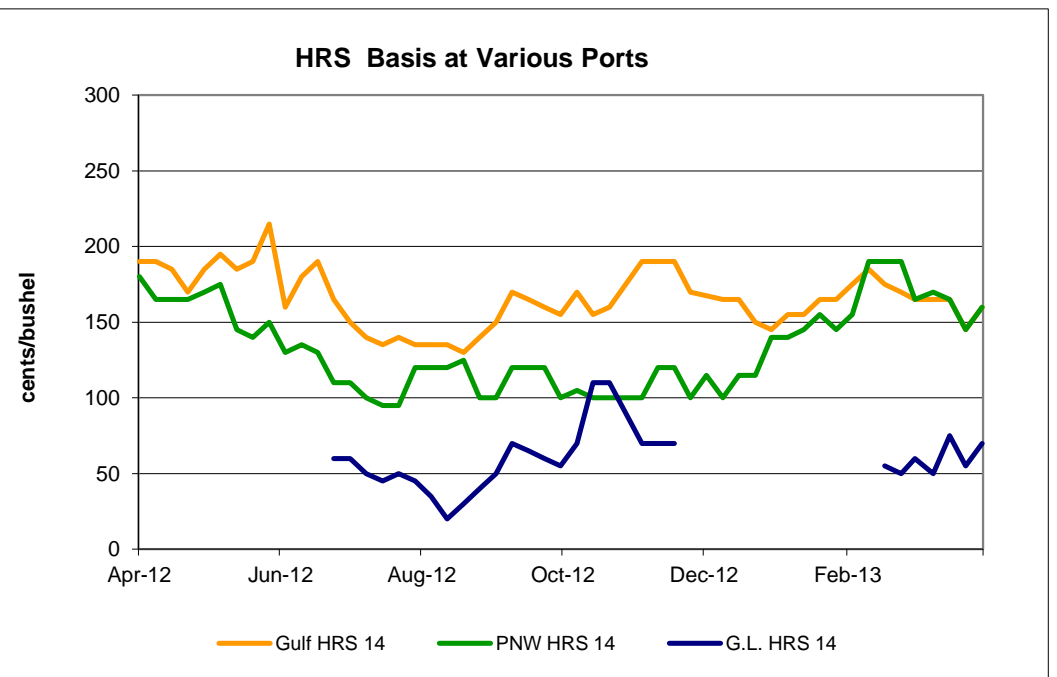
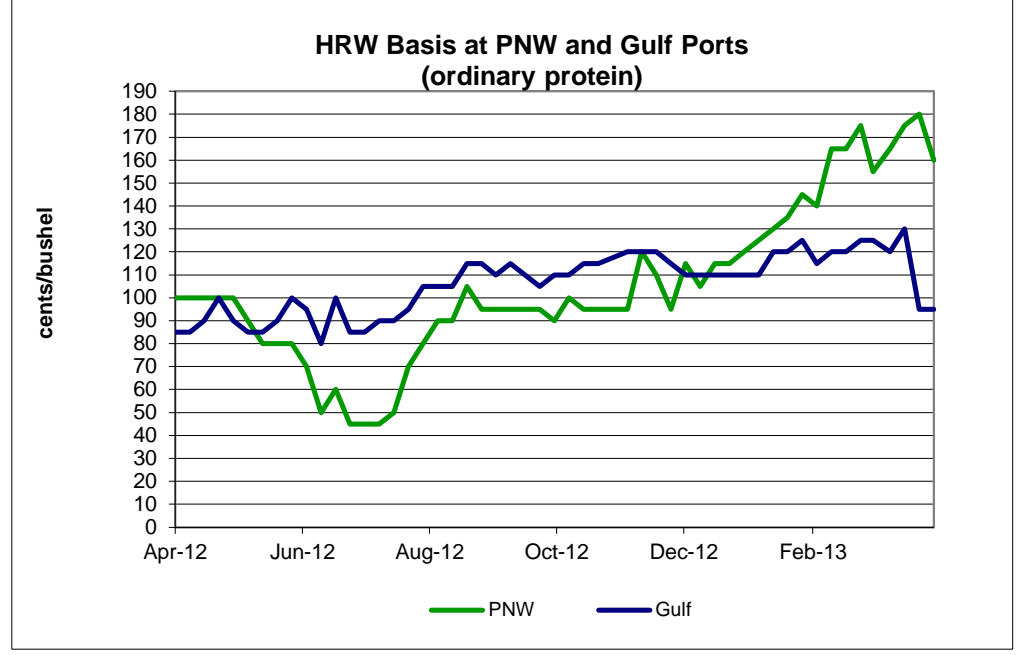
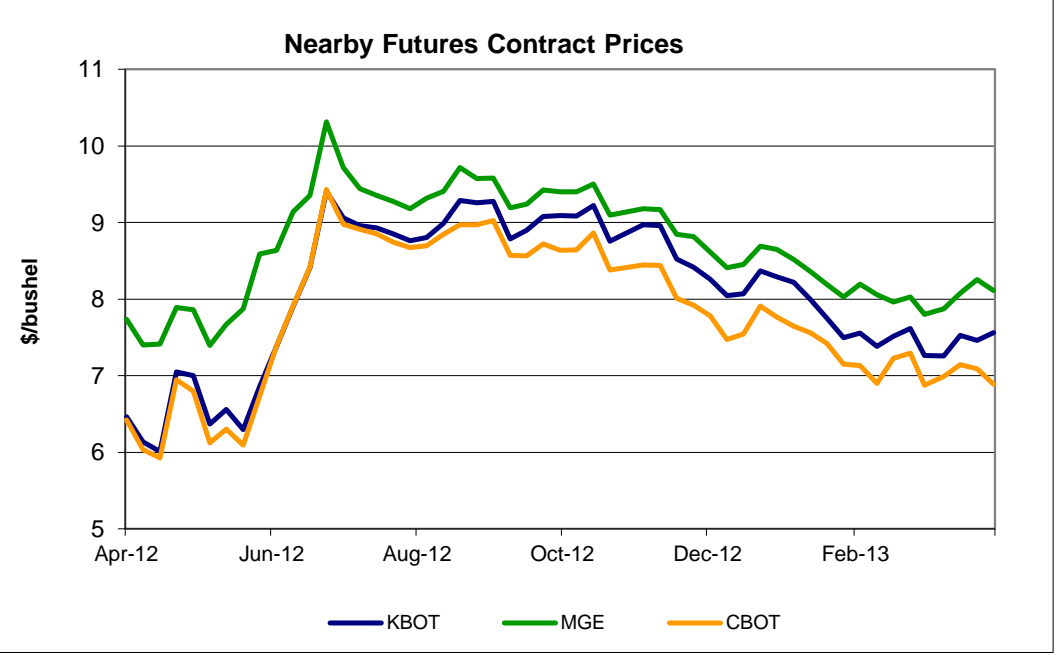


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

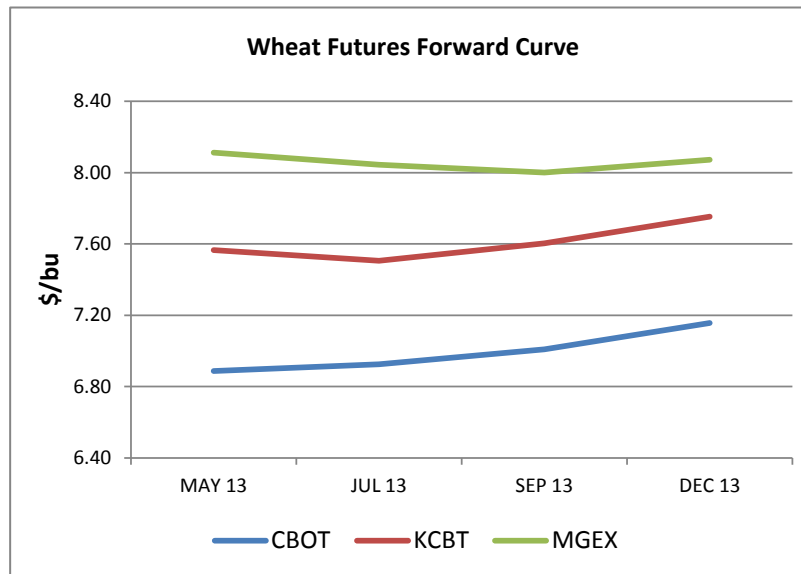
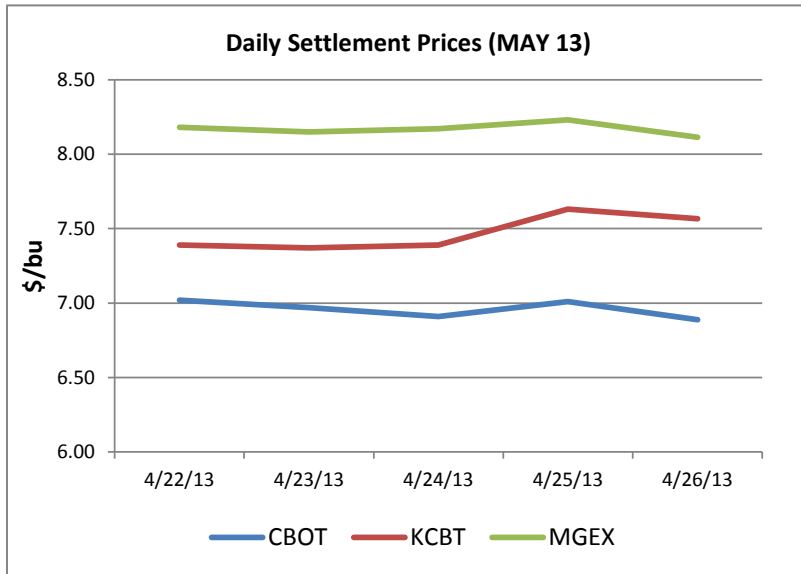


Custom graphs of historic nearby cash prices may be accessed at:
<http://www.uswheat.org/priceReports/nearbyCash>

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



Highlights:



- * • Wheat futures closed mixed this week. Forecasts for drought-easing rain in HRW country led all three futures contracts lower early in the week. Weaker prospects for U.S. exports due to higher planted wheat area in Canada and a re-emergence of Black Sea exporters also added pressure. On Thursday, cold weather and snow showers sparked fear of further crop damage and sent futures notably higher, particularly KCBT. Following Thursday's gains, a round of profit taking sent markets lower on Friday. KCBT was the only nearby wheat contract to add value this week, gaining 11 cents to \$7.57/bu. MGEX lost 14 cents to close at \$8.11/bu and CBOT closed 21 cents lower at \$6.89/bu. CBOT May corn lost 8 cents to \$6.44/bu and CBOT May soybeans gained 3 cents to \$14.31/bu.
- * Events in the Black Sea countries this week indicated greater competition and lower potential for U.S. wheat exports. A flour mill in Oman bought 35.0 MMT of milling wheat, likely of Russian origin. Russia was inactive in the world export market for months due to low supply and high prices. Ukraine's Agriculture Ministry lifted a cap on wheat exports, allowing traders to ship an additional 500,000 MT.
- * A disappointing U.S. commercial sales report reinforced concerns that demand for U.S. wheat exports is weakening. USDA said on Thursday that export sales for marketing year 2012/13 were 71,700 MT in the latest week, below forecasts for 200,000 to 400,000 MMT. New-crop export sales for marketing year 2013/14 were 234,700 MT compared to forecasts for 400,000 to 600,000 MT.
- * In its first planting intentions report released Wednesday, Statistics Canada estimated all-wheat planted area in Canada to reach 26.6 million acres, up from 23.7 million acres last year and well above analysts' expectations. A shift away from canola helped push wheat acres higher.
- * Delayed spring wheat plantings limited MGEX losses early in the week. Northern spring wheat areas received snow this week and USDA reported just 7 percent of the spring crop planted, down from the five-year average of 24 percent.
- * The Baltic Panamax Index fell 114 points this week to close at 1082. Lower activity in both grain and iron ore shipping weighed on the market. In addition, analysts anticipate a drop in demand next week due to holidays in Asia. Maritime Research's Grain Freight Index fell from 495.2 to 491.9.
- * • The US Dollar Index dropped 0.18 points this week to close at 82.57.