



U.S. Wheat Associates
 Weekly Price Report
 May 3, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		MAY (K13)			MAY (K13)		JUN (N13)		JUL (N13)		AUG (U13)		SEP (U13)		OCT (Z13)		NOV (Z13)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.0 (14.8)	M	9.19	0.37	14	337	60	330	80	328	75	330	80	329	75	341	100	341	100	294
	NS/DNS 13.5 (15.3)	M	9.19	0.37	14	337	60	330	80	328	75	330	80	329	75	341	100	341	100	298
	NS/DNS 14.0 (15.9)	M	9.19	0.37	14	337	60	330	80	328	75	330	80	329	75	341	100	341	100	307
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	10.09	0.37	14	371	150	363	170	362	165	363	170	362	165	374	190	374	190	329
	NS/DNS 13.5 (15.3)	M	10.09	0.37	14	371	150	363	170	362	165	363	170	362	165	374	190	374	190	333
	NS/DNS 14.0 (15.9)	M	10.09	0.37	14	371	150	363	170	362	165	363	170	362	165	374	190	374	190	342
	HRW Ord	K	9.15	0.29	10	336	125	335	135	334	130	336	125	336	125	344	130	342	125	257
	HRW 11.0 (12.5)	K	9.15	0.29	10	336	125	335	135	334	130	336	125	336	125	344	130	342	125	259
	HRW 11.5 (13.1)	K	9.15	0.29	10	336	125	335	135	334	130	336	125	336	125	344	130	342	125	262
	HRW 12.0 (13.6)	K	9.20	0.29	10	338	130	337	140	335	135	338	130	338	130	346	135	344	130	266
	HRW 12.5 (14.2)	K	9.25	0.29	10	340	135	339	145	337	140	339	135	339	135	347	140	346	135	271
SRW	C	7.86	0.23	8	289	75	289	65	287	60	290	60	294	70	300	70	301	75	248	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.74	0.02	1	358	115	354	145	352	140	347	125	345	120	349	120	349	120	320
	NS/DNS 13.5 (15.3)	M	9.74	0.02	1	358	115	354	145	352	140	347	125	345	120	349	120	349	120	325
	NS/DNS 14.0 (15.9)	M	9.74	0.02	1	358	115	354	145	352	140	351	135	349	130	352	130	352	130	333
	HRW Ord	K	9.45	0.29	10	347	155	346	165	343	155	327	100	330	110	338	115	338	115	262
	HRW 11.5 (13.1)	K	9.45	0.24	9	347	155	346	165	343	155	327	100	330	110	338	115	338	115	270
	HRW 12.0 (13.6)	K	9.50	0.23	9	349	160	348	170	345	160	328	105	332	115	340	120	340	120	281
	HRW 13.0 (14.8)	K	9.85	0.24	9	362	195	361	205	358	195	341	140	345	150	353	155	353	155	306
	SW Unspecified	\$	8.45	0.25	9	310	8.45	305	8.30	301	8.20	296	8.05	294	8.00	292	7.95	292	7.95	263
	SW 10.5 (11.9) Max	\$	8.45	0.25	9	310	8.45	305	8.30	301	8.20	296	8.05	294	8.00	292	7.95	292	7.95	263
	SW 9.5 (10.8) Max	\$	8.45	0.25	9	310	8.45	305	8.30	301	8.20	296	8.05	294	8.00	292	7.95	292	7.95	263
	WW with 10% Club	\$	8.50	0.25	9	312	8.50	307	8.35	303	8.25	298	8.10	296	8.05	294	8.00	294	8.00	266
WW with 20% Club	\$	8.50	0.25	9	312	8.50	307	8.35	303	8.25	298	8.10	296	8.05	294	8.00	294	8.00	266	

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
 May 3, 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	261.33	7.1125	0.2250	7.2100	0.2850			7.3050	0.2950			7.4525	0.2950			7.5850	0.2950
Kansas City BOT HRW	290.27	7.9000	0.3350	7.7800	0.2750			7.8875	0.2850			8.0575	0.3050			8.1800	0.3300
Minneapolis MGE NS/DNS	315.44	8.5850	0.4725	8.1900	0.1450			8.1925	0.1925			8.2850	0.2125			8.4025	0.2325
Chicago BOT Corn	275.38	6.9950	0.5550	6.6125	0.4150			5.7925	0.3450			5.5350	0.2950			5.6350	0.2850
Chicago BOT Soybeans	534.61	14.5500	0.2425	13.8725	0.0625	13.3525	0.1675	12.6575	0.1825	12.2125	0.1100			12.2875	0.1125	12.3550	0.1175

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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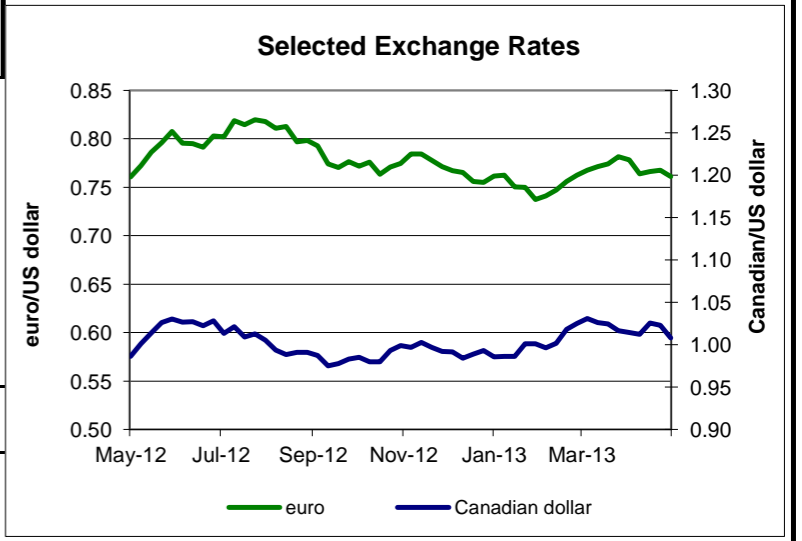
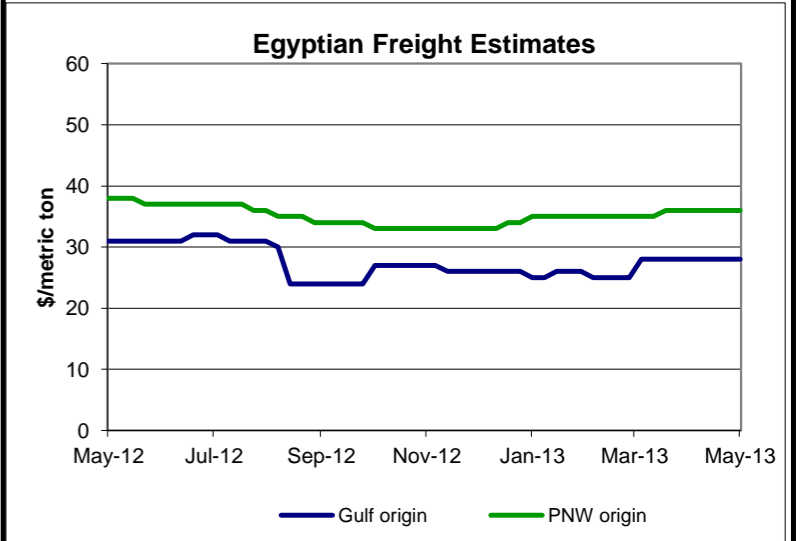
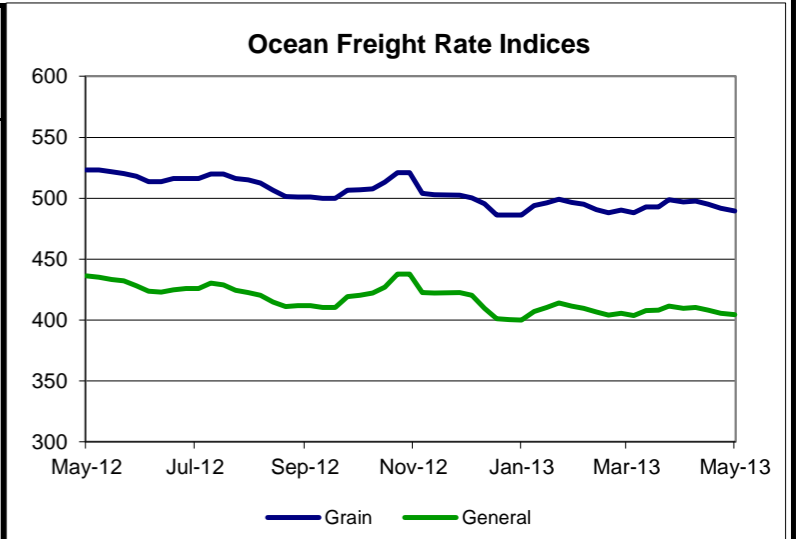
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		5/3/2013	404.5	489.6	331
	W. South America (Peru/Ecu)	34			4/26/2013	405.4	491.9	376
	S. South America (Chile)	35			4/19/2013	408.1	495.2	361
	N. South America (Colombia)	24			4/12/2013	410.3	497.7	373
	E. South America (Brazil)	35			4/5/2013	409.5	496.9	226
	West Africa (Nigeria)	31			3/28/2013	411.3	498.6	344
	East Mediterranean (Italy)	40			3/22/2013	408.1	492.8	373
	West Mediterranean (Morocco)	38			3/15/2013	407.7	492.8	387
	Middle East (Egypt)				3/8/2013	403.6	488.1	415
	Japan		49	48	3/1/2013	405.6	490.2	372
Mid Atlantic	N. South America (Venezuela)	34			2/22/2013	404.1	488.0	356
	West Africa (Nigeria)	43			2/15/2013	406.5	490.5	323
	Middle East (Egypt)			28	2/8/2013	409.7	495.0	336
St. Lawrence	N. South America (Venezuela)	39			2/1/2013	411.6	496.5	332
	Europe/Rotterdam	24			1/25/2013	414.1	499.0	323
	Middle East (Egypt)			29	1/18/2013	410.2	496.2	396
Great Lakes	East Mediterranean (Italy)	68			1/11/2013	406.9	494.0	399
	West Mediterranean (Spain)	58			1/4/2013	400.0	486.2	152
	Rotterdam	55			12/28/2012	400.2	486.2	94
	West Africa (Morocco/Algeria)	58			12/21/2012	401.2	486.2	362
PNW	W. South America (Peru/Ecu)	36			12/14/2012	409.8	495.5	336
	S. South America (Chile)	37			12/7/2012	420.3	500.4	336
	N. South America (Colombia)	33			11/30/2012	422.5	502.3	364
	Middle East (Egypt)			36	11/23/2012	424.2	504.0	375
	East Africa (Djibouti/Mombasa)		51		11/16/2012	422.2	502.7	396
	South Asia (Mal/Indon/Phil/Sing)		40	38	11/9/2012	422.5	503.8	355
	Taiwan		30	29	11/2/2012	437.8	513.4	355
	South Korea		28	27	10/26/2012	437.8	521.0	355
	Japan		26	25	10/19/2012	426.9	513.1	393

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
5/3/13	N/A	5.192	0.976	2.010	1.008	6.957	0.761	97.550	31.318
4/26/13	100.18	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
5/3/12	98.89	4.421	0.968	1.914	0.987	6.065	0.758	80.230	29.400
5/3/08	96.25	3.175	1.072	1.649	1.019	5.411	0.647	104.846	23.817
1 year change	1.30	17.46%	0.75%	5.02%	2.15%	14.70%	0.37%	21.59%	6.52%
5 year change	3.94	63.53%	-8.95%	21.86%	-1.08%	28.58%	17.61%	-6.96%	31.49%

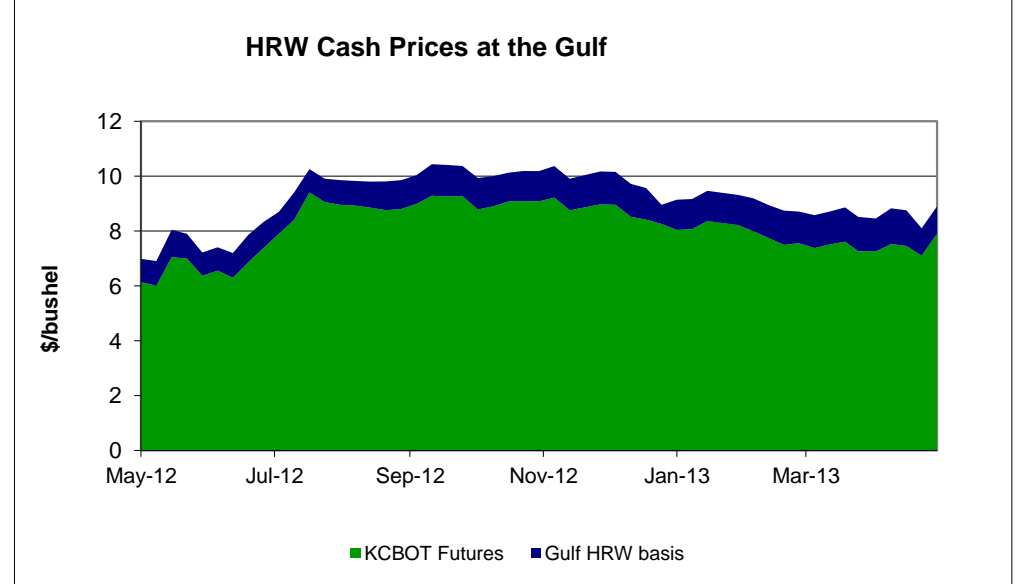
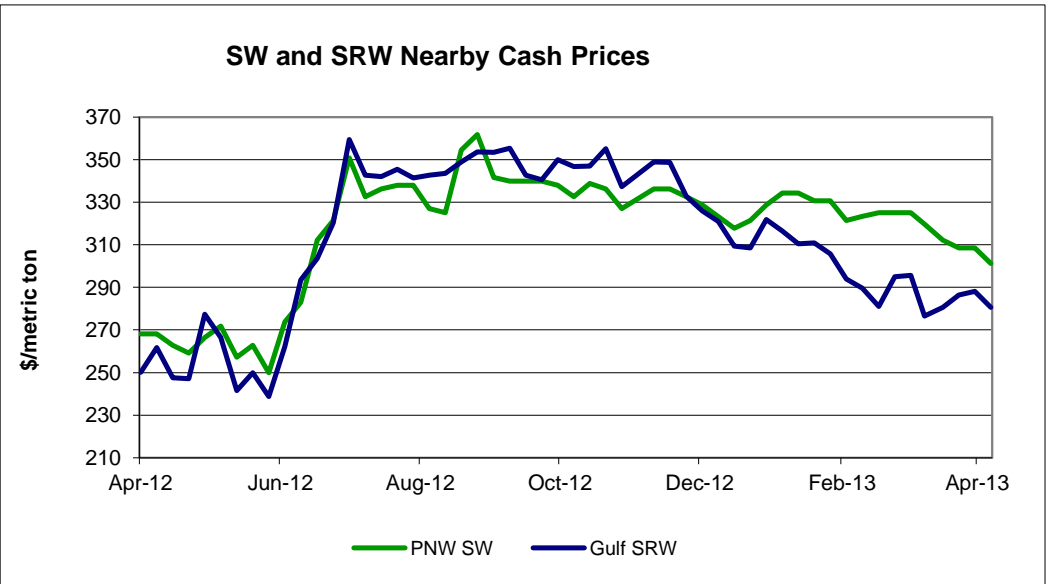
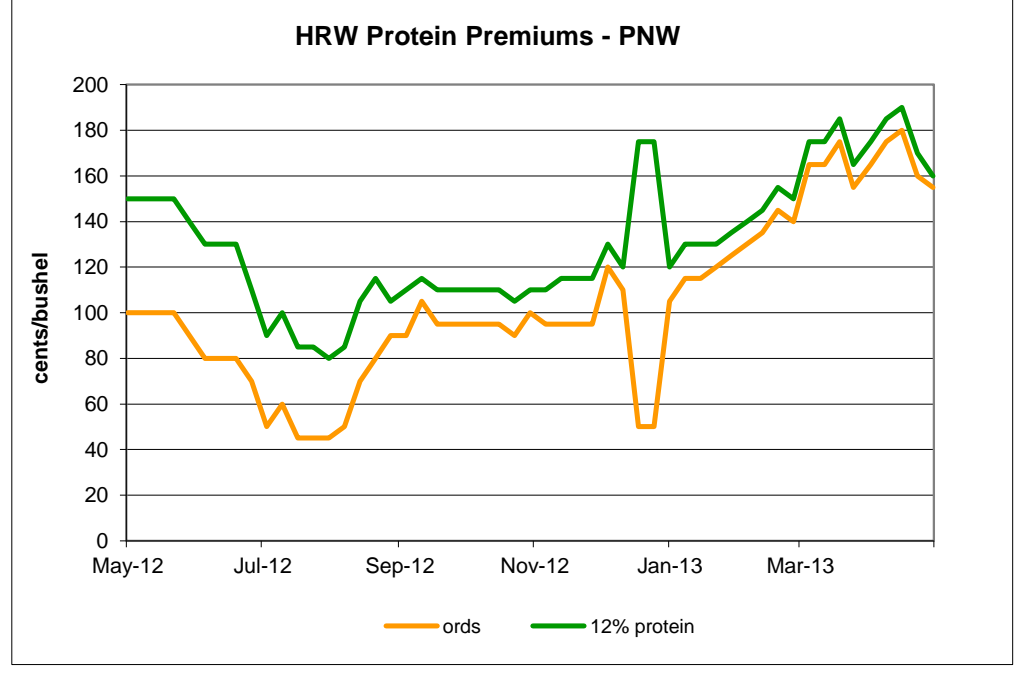
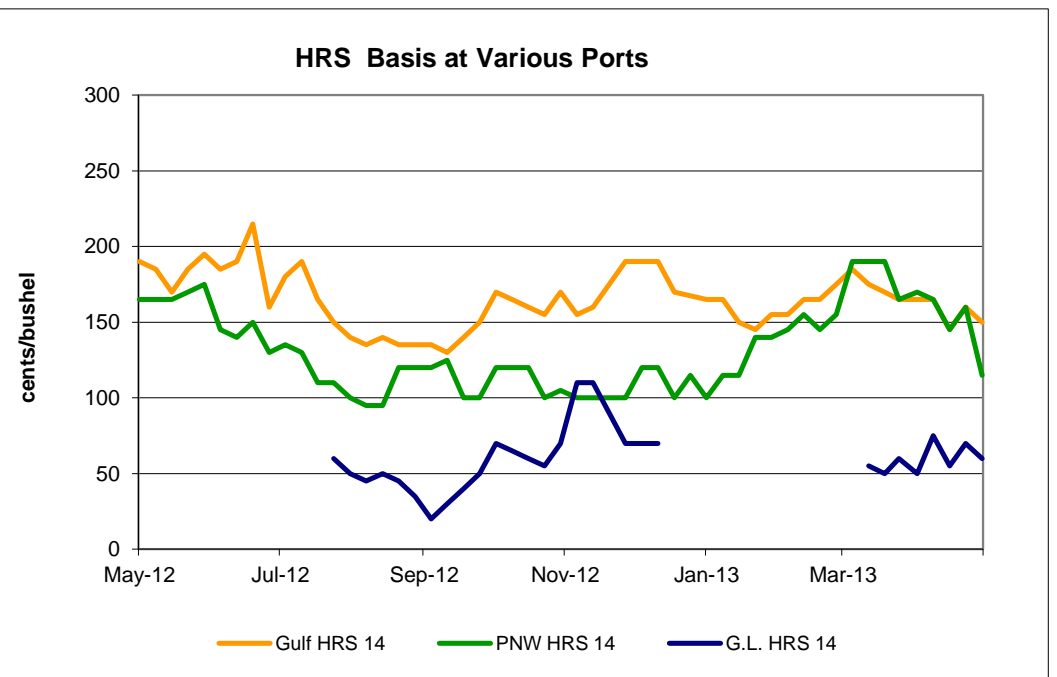
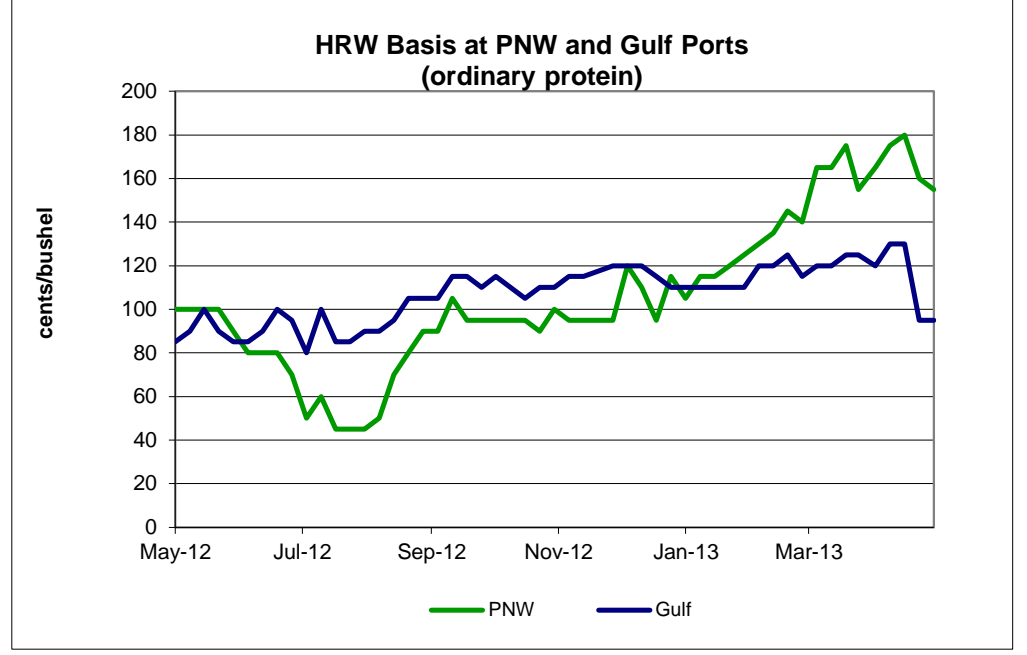
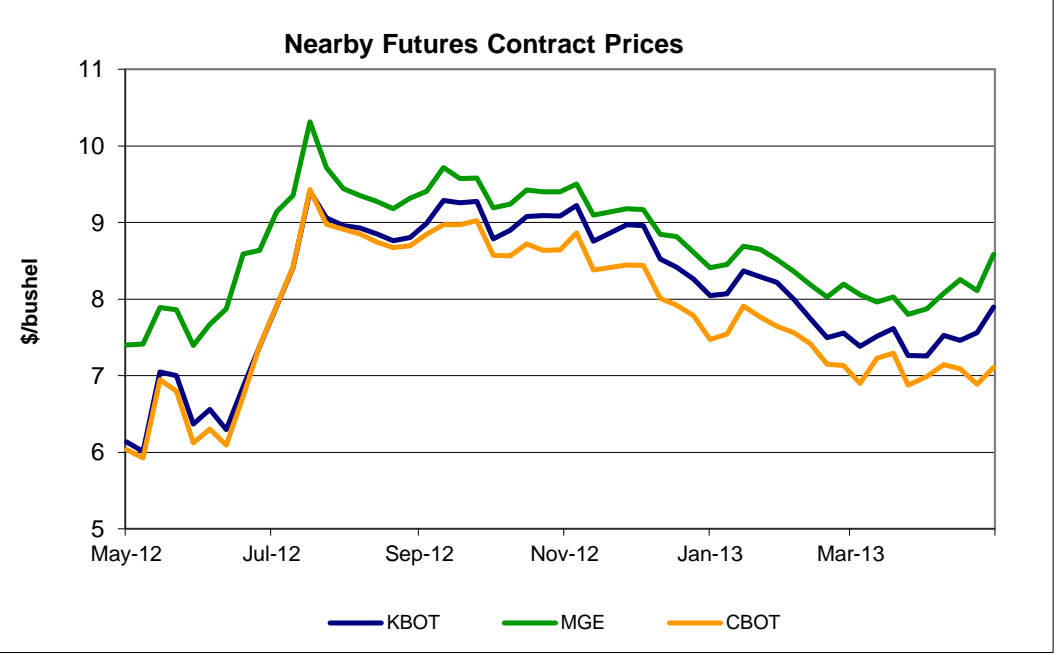


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

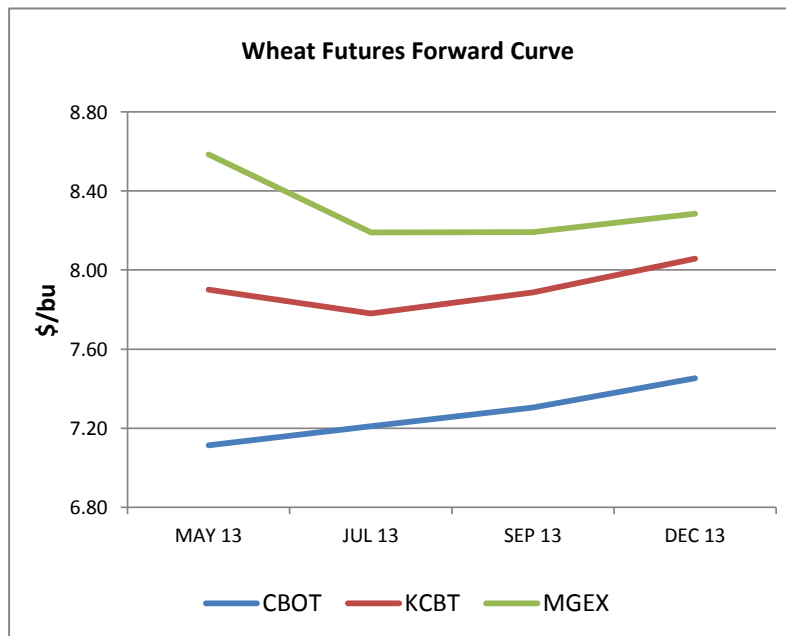
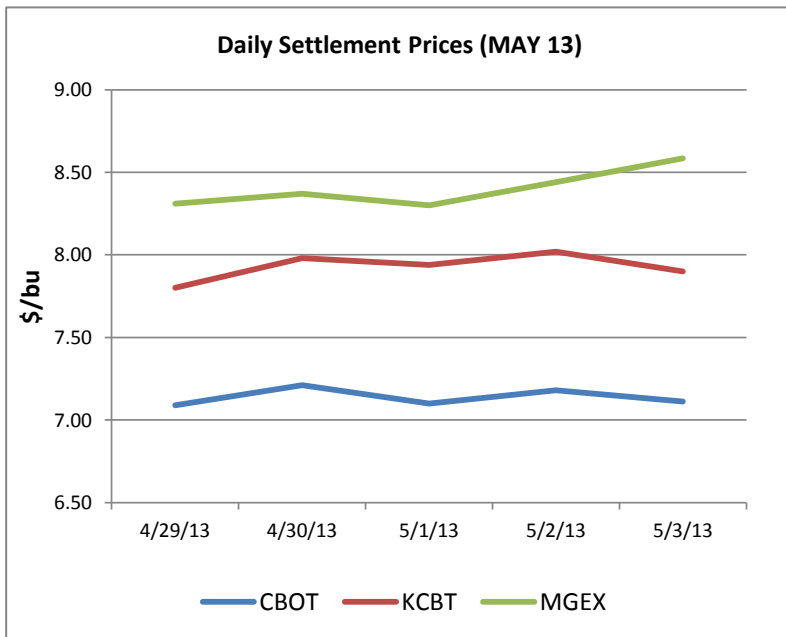


U.S. Wheat Associates

Weekly Price Report

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Highlights:



- * All three wheat futures contracts increased sharply this week due to weather induced production concerns for HRW and HRS wheat. Snow and freezing temperatures in Kansas, Colorado and Nebraska added stress to the developing HRW wheat, which is already struggling due to persistent drought conditions. Storms in the northern Plains have significantly delayed spring plantings. Strong export demand and strength in the corn market also supported wheat this week. The MGEX May contract had the largest gain, up 47 cents to \$8.59/bu. KCBT May gained 34 cents to \$7.90/bu and CBOT wheat closed up 23 cents at \$7.11/bu. CBOT May corn gained 56 cents to \$7.00/bu and CBOT May Soybeans closed at \$14.55/bu, a 24 cent gain.
- * The percentage of the winter wheat crop rated good to excellent fell one percent this week to 35 percent, according to USDA, compared to 63 percent last year at this time and the lowest since 1996. The percentage of the crop rated poor to very poor increased 2 points to 33 percent, compared to just 10 percent last year. Just 8 percent of the winter crop has headed, compared to 42 percent last year and below the 5-year average of 19 percent.
- * Significant spring wheat planting delays have caused production concerns and supported futures markets this week. USDA reports just 7 percent of total spring wheat as planted, down from 52 percent at this time last year and below the 5-year average of 24 percent. Washington and Idaho are both ahead of the 5-year average planting pace but North Dakota and Minnesota have not reported any spring planting to date, compared to 42% and 80% complete last year, respectively. USDA reports spring wheat in South Dakota and Montana is 6 percent planted, compared to 90% and 45% planted last year, respectively.
- * In its weekly report released Thursday, USDA reported commercial wheat sales for the 2012/13 marketing year of 219,200 MT, up noticeably from the previous week and within trade estimates of 150,000 to 250,000 MT. Commercial sales of 497,300 MT for delivery in the 2013/14 marketing year exceeded trade estimates of 300,000 to 400,000 MT.
- * The Baltic Panamax Index fell from 1082 last week to 1010 points on Friday. Lower activity due to holidays in Asia and much of Europe weighed on the market this week. Waning demand from the South American grain harvest added pressure. Maritime Research's Grain Freight Index fell from 491.9 to 489.6.
- * The US Dollar Index dropped 0.37 points this week to close at 82.20.