



U.S. Wheat Associates
 Weekly Price Report
 May 10, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	MAY (K13) (nearbys) FOB \$/bu	week change			MAY (K13)		JUN (N13)		JUL (N13)		AUG (U13)		SEP (U13)		OCT (Z13)		NOV (Z13)		Year Ago (nearbys) \$/MT
			\$/bu	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT		
Great Lakes	NS/DNS 13.0 (14.8)	M	9.18	-0.01	0	337	60	325	75	325	75	325	80	323	75	335	100	335	100	289
	NS/DNS 13.5 (15.3)	M	9.18	-0.01	0	337	60	325	75	325	75	325	80	323	75	335	100	335	100	293
	NS/DNS 14.0 (15.9)	M	9.18	-0.01	0	337	60	325	75	325	75	325	80	323	75	335	100	335	100	300
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	10.08	-0.01	0	370	150	358	165	358	165	358	170	356	165	368	190	368	190	327
	NS/DNS 13.5 (15.3)	M	10.08	-0.01	0	370	150	358	165	358	165	358	170	356	165	368	190	368	190	331
	NS/DNS 14.0 (15.9)	M	10.08	-0.01	0	370	150	358	165	358	165	358	170	356	165	368	190	368	190	340
	HRW Ord	K	8.97	-0.19	-7	329	125	328	135	327	130	328	125	328	125	336	130	334	125	254
	HRW 11.0 (12.5)	K	8.97	-0.19	-7	329	125	328	135	327	130	328	125	328	125	336	130	334	125	256
	HRW 11.5 (13.1)	K	8.97	-0.19	-7	329	125	328	135	327	130	328	125	328	125	336	130	334	125	259
	HRW 12.0 (13.6)	K	9.02	-0.18	-7	331	130	330	140	328	135	330	130	330	130	338	135	336	130	263
	HRW 12.5 (14.2)	K	9.07	-0.19	-7	333	135	332	145	330	140	331	135	331	135	340	140	338	135	269
SRW	C	7.72	-0.15	-5	284	75	283	65	281	60	284	60	288	70	294	70	296	75	247	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.68	-0.06	-2	356	110	349	140	349	140	343	130	342	125	343	120	343	120	320
	NS/DNS 13.5 (15.3)	M	9.68	-0.06	-2	356	110	349	140	349	140	343	130	342	125	343	120	343	120	326
	NS/DNS 14.0 (15.9)	M	9.68	-0.06	-2	356	110	349	140	349	140	347	140	345	135	346	130	346	130	333
	HRW Ord	K	9.27	-0.18	-7	340	155	339	165	336	155	319	100	320	105	331	115	331	115	258
	HRW 11.5 (13.1)	K	9.27	-0.18	-7	340	155	339	165	336	155	319	100	320	105	331	115	331	115	265
	HRW 12.0 (13.6)	K	9.32	-0.19	-7	342	160	341	170	338	160	320	105	322	110	332	120	332	120	276
	HRW 13.0 (14.8)	K	9.67	-0.19	-7	355	195	354	205	350	195	333	140	335	145	345	155	345	155	302
	SW Unspecified	\$	8.20	-0.25	-9	301	8.20	298	8.10	296	8.05	287	7.80	288	7.85	290	7.90	292	7.95	259
	SW 10.5 (11.9) Max	\$	8.20	-0.25	-9	301	8.20	298	8.10	296	8.05	287	7.80	288	7.85	290	7.90	292	7.95	259
	SW 9.5 (10.8) Max	\$	8.20	-0.25	-9	301	8.20	298	8.10	296	8.05	287	7.80	288	7.85	290	7.90	292	7.95	259
WW with 10% Club	\$	8.25	-0.25	-9	303	8.25	299	8.15	298	8.10	288	7.85	290	7.90	292	7.95	294	8.00	263	
WW with 20% Club	\$	8.25	-0.25	-9	303	8.25	299	8.15	298	8.10	288	7.85	290	7.90	292	7.95	294	8.00	263	

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 10, 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	256.01	6.9675	(0.1450)	7.0425	(0.1675)			7.1250	(0.1800)			7.3000	(0.1525)			7.4700	(0.1150)
Kansas City BOT HRW	283.47	7.7150	(0.1850)	7.5875	(0.1925)			7.6700	(0.2175)			7.8450	(0.2125)			7.9775	(0.2025)
Minneapolis MGE NS/DNS	315.16	8.5775	(0.0075)	8.0875	(0.1025)			8.0475	(0.1450)			8.1225	(0.1625)			8.2325	(0.1700)
Chicago BOT Corn	270.75	6.8775	(0.1175)	6.3625	(0.2500)			5.5450	(0.2475)			5.2950	(0.2400)			5.4000	(0.2350)
Chicago BOT Soybeans	546.83	14.8825	0.3325	13.9900	0.1175	13.3000	(0.0525)	12.5425	(0.1150)	12.0550	(0.1575)			12.1275	(0.1600)	12.1900	(0.1650)

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).

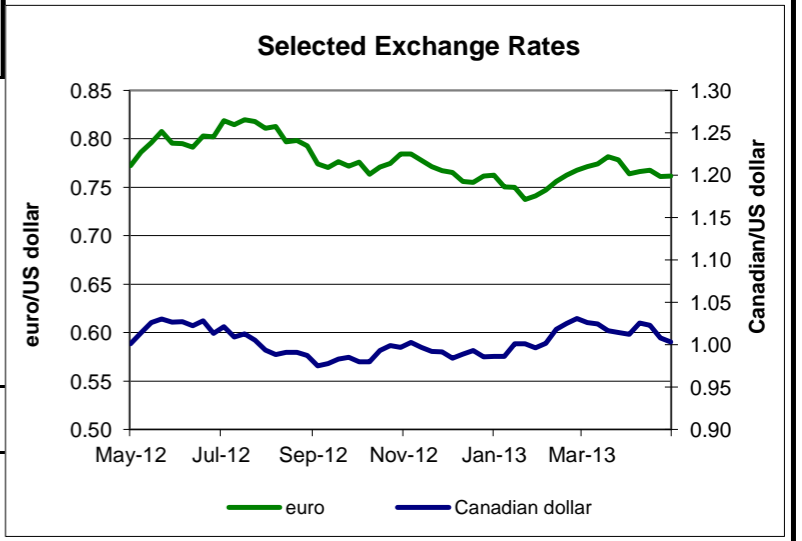
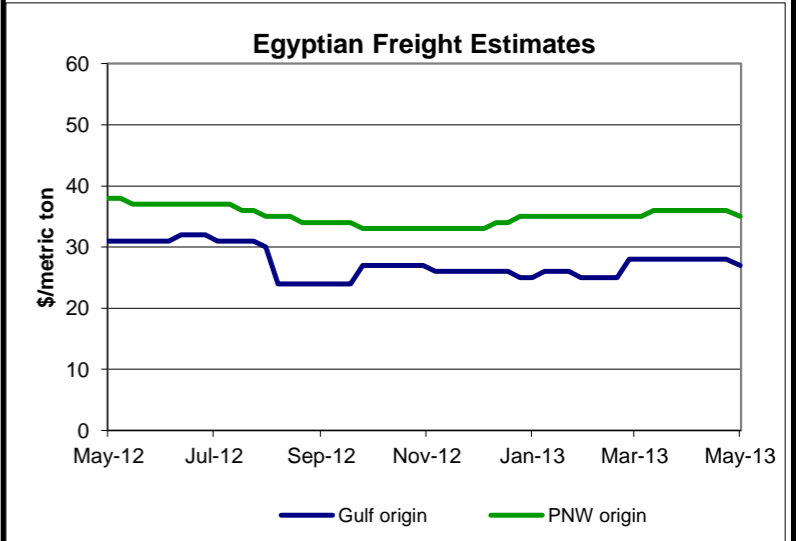
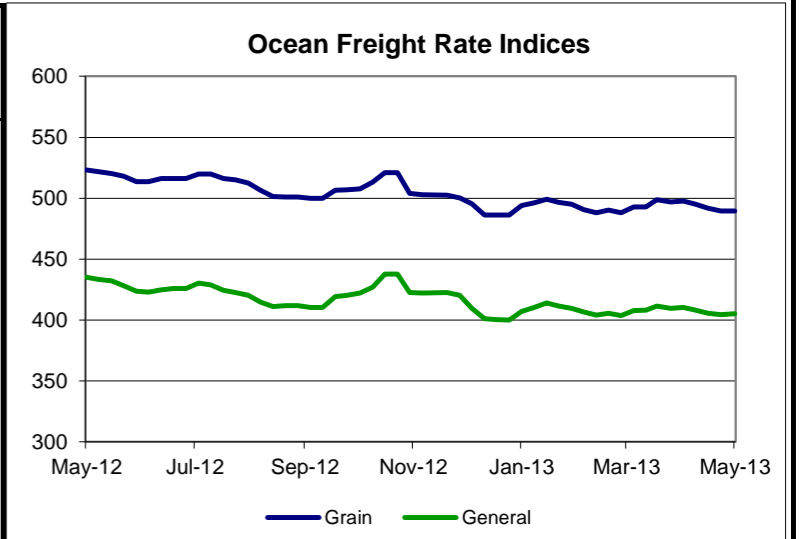


U.S. Wheat Associates

Weekly Price Report (page 2)

May 10, 2013

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		5/10/2013	405.2	489.6	331
	W. South America (Peru/Ecu)	34			5/3/2013	404.5	489.6	331
	S. South America (Chile)	35			4/26/2013	405.4	491.9	376
	N. South America (Colombia)	23			4/19/2013	408.1	495.2	361
	E. South America (Brazil)	35			4/12/2013	410.3	497.7	373
	West Africa (Nigeria)	34			4/5/2013	409.5	496.9	226
	East Mediterranean (Italy)	40			3/28/2013	411.3	498.6	344
	West Mediterranean (Morocco)	37			3/22/2013	408.1	492.8	373
	Middle East (Egypt)				3/15/2013	407.7	492.8	387
	Japan			48	47	3/8/2013	403.6	488.1
Mid Atlantic	N. South America (Venezuela)	34			3/1/2013	405.6	490.2	372
	West Africa (Nigeria)	47			2/22/2013	404.1	488.0	356
	Middle East (Egypt)			28	2/15/2013	406.5	490.5	323
St. Lawrence	N. South America (Venezuela)	39			2/8/2013	409.7	495.0	336
	Europe/Rotterdam	24			2/1/2013	411.6	496.5	332
	Middle East (Egypt)			28	1/25/2013	414.1	499.0	323
Great Lakes	East Mediterranean (Italy)	68			1/18/2013	410.2	496.2	396
	West Mediterranean (Spain)	58			1/11/2013	406.9	494.0	399
	Rotterdam	55			1/4/2013	400.0	486.2	152
	West Africa (Morocco/Algeria)	58			12/28/2012	400.2	486.2	94
PNW	W. South America (Peru/Ecu)	36			12/21/2012	401.2	486.2	362
	S. South America (Chile)	37			12/14/2012	409.8	495.5	336
	N. South America (Colombia)	31			12/7/2012	420.3	500.4	336
	Middle East (Egypt)			35	11/30/2012	422.5	502.3	364
	East Africa (Djibouti/Mombasa)		51		11/23/2012	424.2	504.0	375
	South Asia (Mal/Indon/Phil/Sing)		40	38	11/16/2012	422.2	502.7	396
	Taiwan		30	29	11/9/2012	422.5	503.8	355
	South Korea		28	27	11/2/2012	437.8	513.4	355
	Japan		25	24	10/26/2012	437.8	521.0	355



Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."

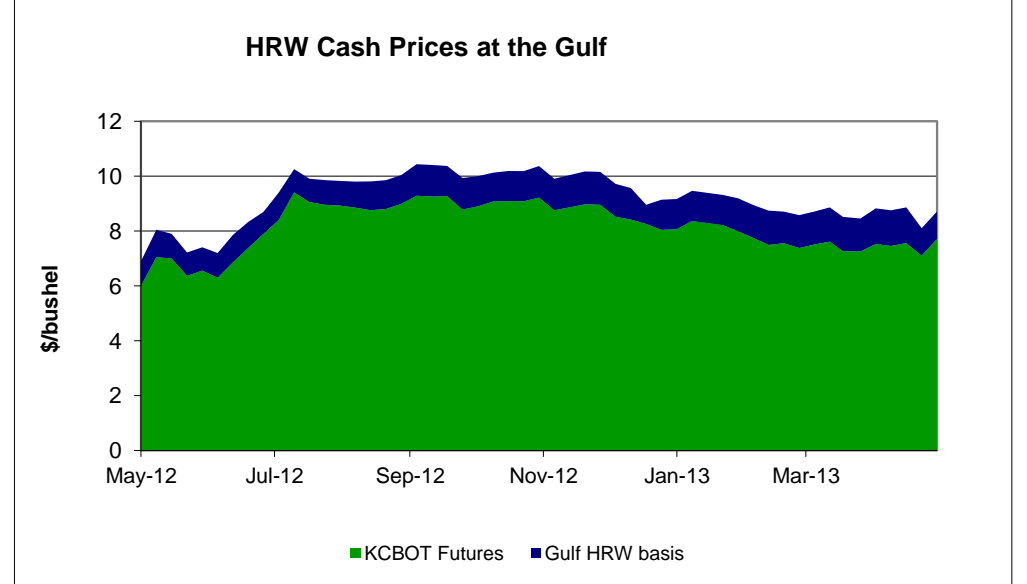
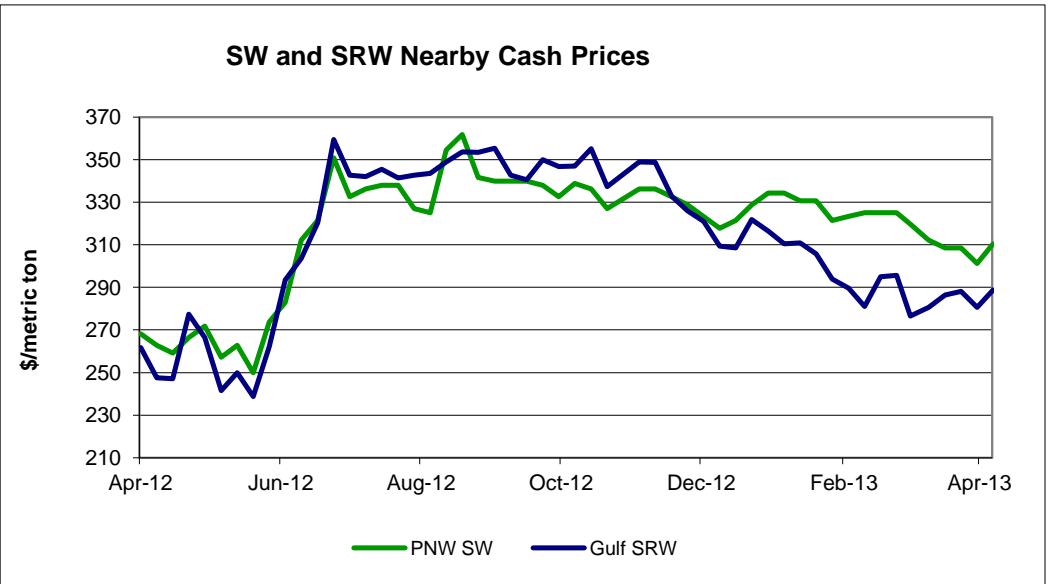
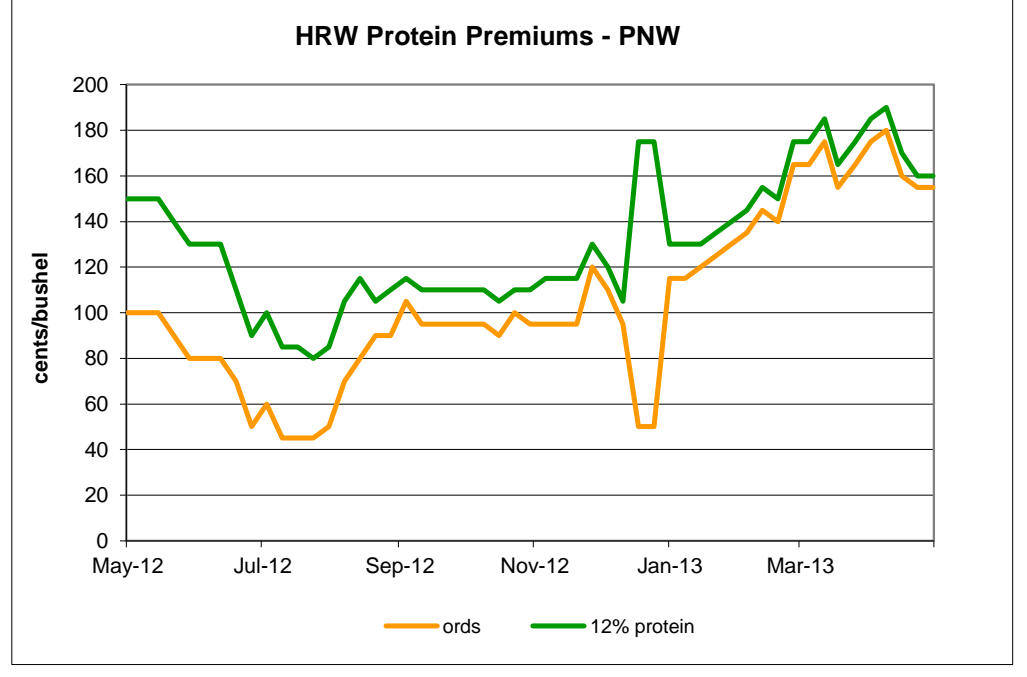
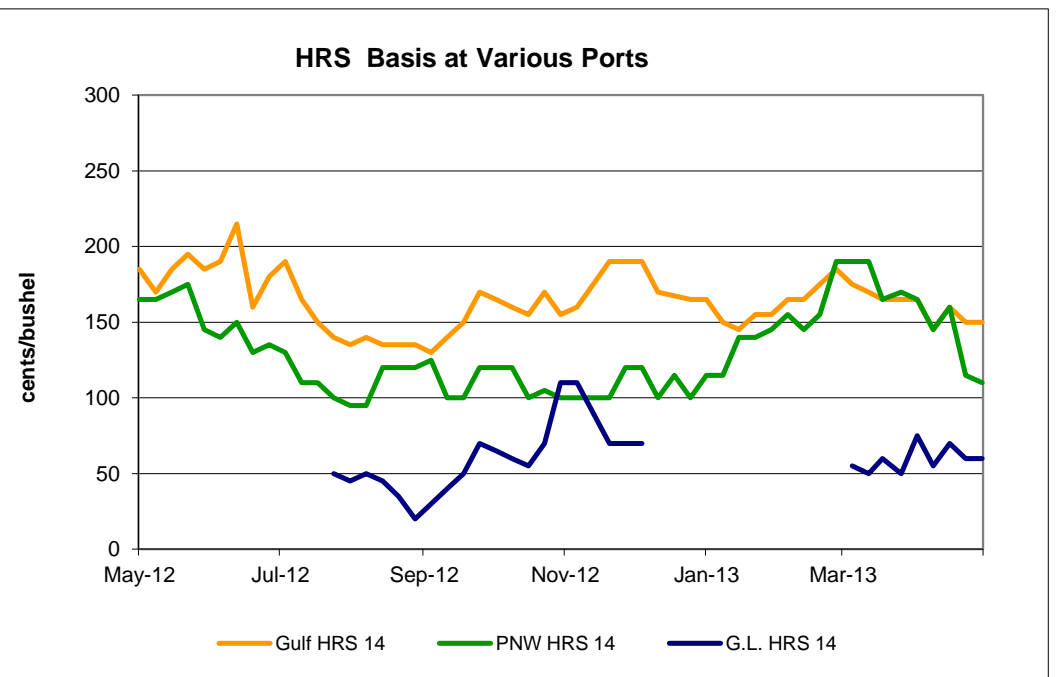
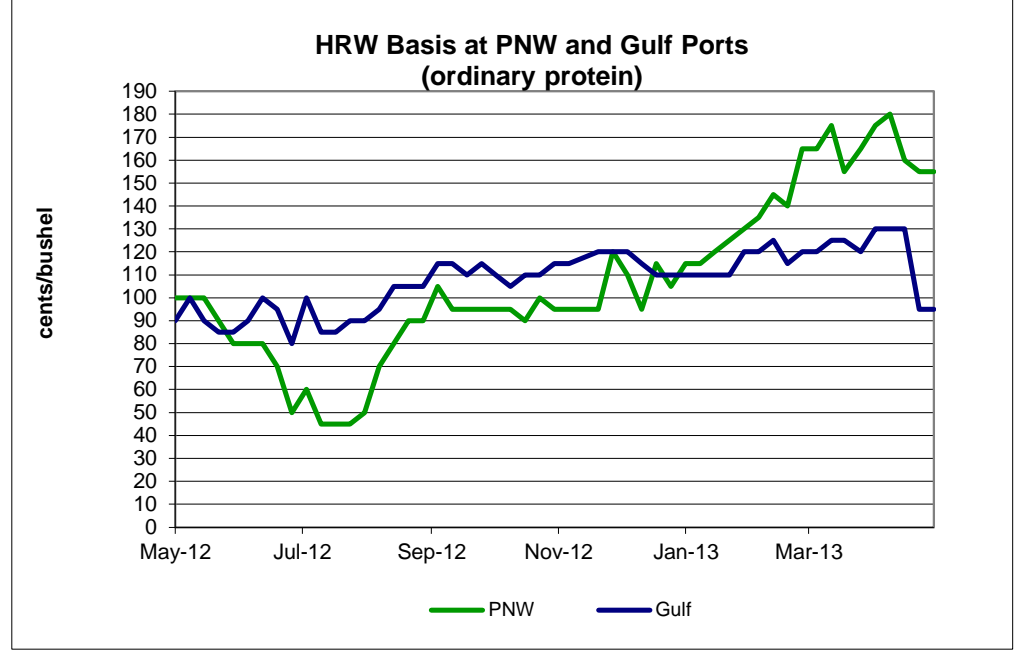
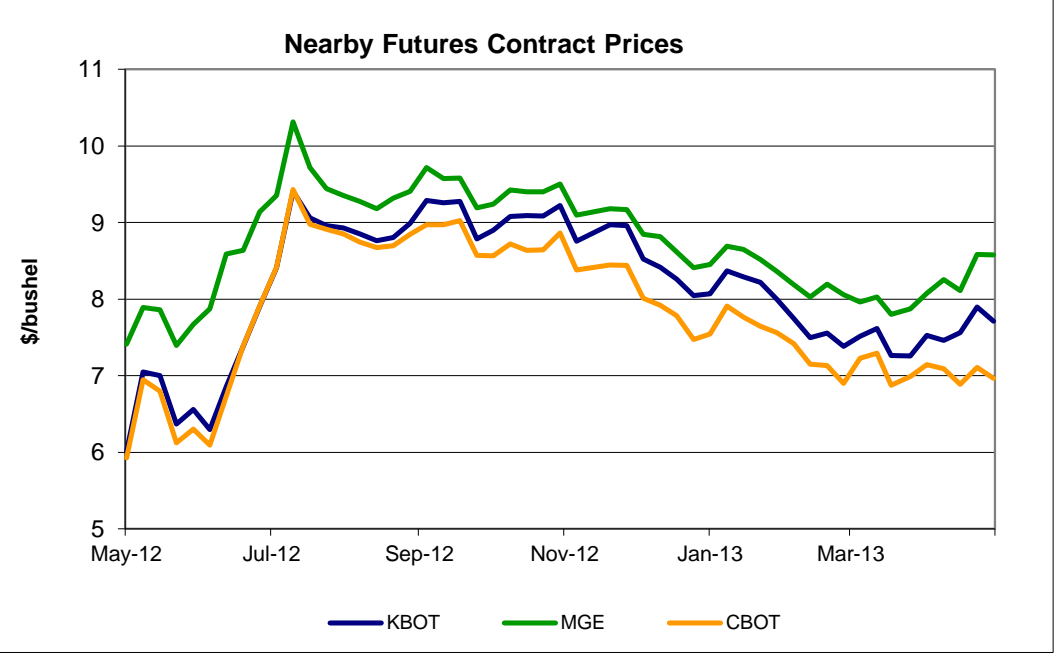
Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S. dollar)									
Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
5/10/13	N/A	5.223	0.981	2.009	1.003	6.979	0.762	99.155	31.167
5/3/13	99.80	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
5/10/12	99.93	4.439	0.993	1.949	1.002	6.057	0.771	79.732	30.284
5/10/08	96.29	3.179	1.062	1.695	1.011	5.397	0.648	103.322	23.780
1 year change	-0.13	17.65%	-1.24%	3.10%	0.14%	15.23%	-1.23%	24.36%	2.92%
5 year change	3.51	64.28%	-7.64%	18.54%	-0.81%	29.31%	17.57%	-4.03%	31.07%

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>

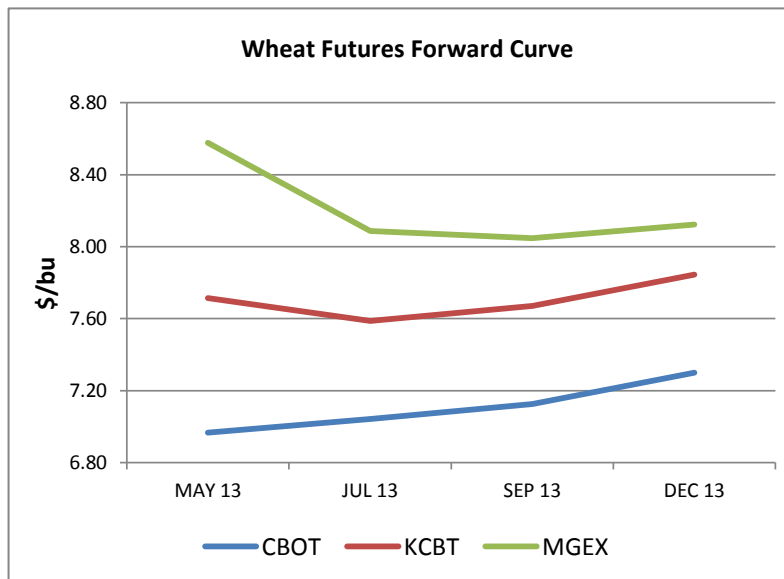
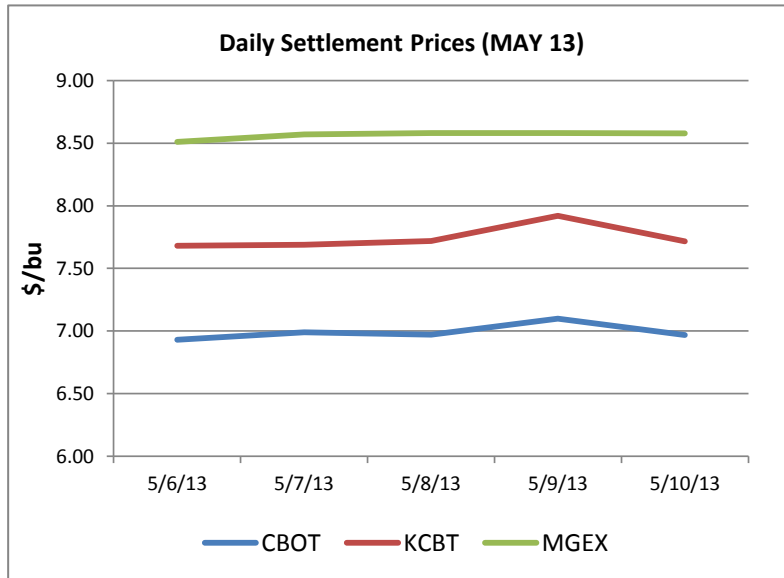


U.S. Wheat Associates

Weekly Price Report

May 10, 2013

Highlights:



* All three wheat contracts closed lower this week due to a sharp drop on Friday following USDA's first 2013/14 global supply and demand report. Forecasts for record-large world wheat production, unexpectedly high carryout stocks and a 31percent increase in U.S. corn production pressured wheat futures. Earlier in the week, HRW and HRS contracts found support from poor crop conditions and slow planting progress, respectively. MGEX May contract lost 1 cent on the week to close at \$8.58/bu. CBOT May wheat closed 15 cents lower at \$6.97/bu and KCBT fell 19 cents to \$7.72/bu. CBOT May corn fell 12 cents on the week to \$6.88/bu and CBOT May soybeans gained 33 cents to \$14.88/bu.

* In its first supply and demand estimates for the 2013/14 marketing year, USDA projected a record 701 MMT in global wheat production. If realized, it would be a 7 percent increase from 2012/13 and greater than the previous record of 697 MMT set in 2011/12. USDA pegged 2013/14 ending stocks at 186 MMT, above average trade estimates of 184 MMT. USDA expects 2013/14 U.S. corn stocks to nearly triple those of 2012/13.

* USDA downgraded the winter wheat crop condition in its weekly report on Monday. It rated 32 percent as good or excellent, down from 33 percent last week and 63 percent last year at this time. USDA rated 39 percent of the crop as poor or very poor, up from 35 percent last week and just 12 percent last year.

* USDA reported spring wheat as 23 percent planted as of May 5, down from 82 percent at this time last year and compared to the 5-year average of 50 percent. North Dakota, the largest spring wheat producer, has planted just 7 percent of its intended spring acres, compared to 80 percent last year and a 5-year average of 40 percent.

* The Baltic Panamax Index fell from 1010 points last week to 994 on Friday. Fewer shipments of iron ore in the Asia Pacific region weighed on the market this week. Decreased 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 gained 1 percent this week to close at 83.20.