



# U.S. Wheat Associates

## Weekly Price Report

May 17, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis		JUN (N13) (nearbys)			JUN (N13)		JUL (N13)		AUG (U13)		SEP (U13)		OCT (Z13)		NOV (Z13)		DEC (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	8.79	-0.39	-14	323	75	323	75	322	80	320	75	322	75	324	80	325	85	308
	NS/DNS 13.5 (15.3)	M	8.79	-0.39	-14	323	75	323	75	322	80	320	75	322	75	324	80	325	85	314
	NS/DNS 14.0 (15.9)	M	8.79	-0.39	-14	323	75	323	75	322	80	320	75	322	75	324	80	325	85	319
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.69	-0.39	-14	356	165	356	165	355	170	353	165	355	165	357	170	358	175	341
	NS/DNS 13.5 (15.3)	M	9.69	-0.39	-14	356	165	356	165	355	170	353	165	355	165	357	170	358	175	347
	NS/DNS 14.0 (15.9)	M	9.69	-0.39	-14	356	165	356	165	355	170	353	165	355	165	357	170	358	175	352
	HRW Ord	K	8.77	-0.19	-7	322	140	320	135	321	130	321	130	326	125	327	130	329	135	296
	HRW 11.0 (12.5)	K	8.77	-0.19	-7	322	140	320	135	321	130	321	130	326	125	327	130	329	135	296
	HRW 11.5 (13.1)	K	8.77	-0.19	-7	322	140	320	135	321	130	321	130	326	125	327	130	329	135	299
	HRW 12.0 (13.6)	K	8.82	-0.19	-7	324	145	322	140	323	135	323	135	327	130	329	135	331	140	301
	HRW 12.5 (14.2)	K	8.87	-0.19	-7	326	150	324	145	325	140	325	140	329	135	331	140	333	145	301
SRW	C	7.48	-0.23	-9	275	65	275	65	276	60	278	65	284	65	286	70	288	75	277	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.44	-0.24	-9	347	140	347	140	338	125	334	115	338	120	338	120	340	125	336
	NS/DNS 13.5 (15.3)	M	9.44	-0.24	-9	347	140	347	140	338	125	334	115	338	120	338	120	340	125	343
	NS/DNS 14.0 (15.9)	M	9.44	-0.24	-9	347	140	347	140	338	125	338	125	342	130	342	130	344	135	351
	HRW Ord	K	9.07	-0.19	-7	333	170	332	165	329	150	310	100	320	110	322	115	324	120	296
	HRW 11.5 (13.1)	K	9.07	-0.19	-7	333	170	332	165	329	150	310	100	320	110	322	115	324	120	303
	HRW 12.0 (13.6)	K	9.12	-0.19	-7	335	175	333	170	330	155	312	105	322	115	324	120	326	125	314
	HRW 13.0 (14.8)	K	9.47	-0.19	-7	348	210	346	205	343	190	325	140	335	150	337	155	338	160	340
	SW Unspecified	\$	8.30	0.10	4	305	8.30	301	8.20	290	7.90	292	7.95	292	7.95	294	8.00	294	8.00	266
	SW 10.5 (11.9) Max	\$	8.30	0.10	4	305	8.30	301	8.20	290	7.90	292	7.95	292	7.95	294	8.00	294	8.00	266
	SW 9.5 (10.8) Max	\$	8.30	0.10	4	305	8.30	301	8.20	290	7.90	292	7.95	292	7.95	294	8.00	294	8.00	266
WW with 10% Club	\$	8.35	0.10	4	307	8.35	303	8.25	292	7.95	294	8.00	294	8.00	296	8.05	296	8.05	270	
WW with 20% Club	\$	8.35	0.10	4	307	8.35	303	8.25	292	7.95	294	8.00	294	8.00	296	8.05	296	8.05	270	

**Durum:** a range of prices are available depending upon various quality attributes.

Offers from the Lakes range from \$9.80 to \$10.07/bu (\$360 to \$370/MT). Offers from Gulf ports range from \$10.48 to \$10.75/bu (\$385 to \$395/MT).

### Futures Settlements as of

May 17, 2013

Grey positions not quoted on specific exchange

	JUL (N13)	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	MAY (K14)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	251.05	6.8325	(0.2100)			6.9100	(0.2150)			7.0750	(0.2250)			7.2425	(0.2275)	7.3150	(0.2150)
Kansas City BOT HRW	270.89	7.3725	(0.2150)			7.4425	(0.2275)			7.6125	(0.2325)			7.7475	(0.2300)	7.7900	(0.2050)
Minneapolis MGE NS/DNS	295.32	8.0375	(0.0500)			7.9500	(0.0975)			8.0050	(0.1175)			8.1175	(0.1150)	8.1650	(0.1425)
Chicago BOT Corn	256.97	6.5275	0.1650			5.5600	0.0150			5.1950	(0.1000)			5.3000	(0.1000)	5.3750	(0.1025)
Chicago BOT Soybeans	532.22	14.4850	0.4950	13.7850	0.4850	12.8950	0.3525	12.2825	0.2275			12.3525	0.2250	12.3950	0.2050	12.4125	0.1750

**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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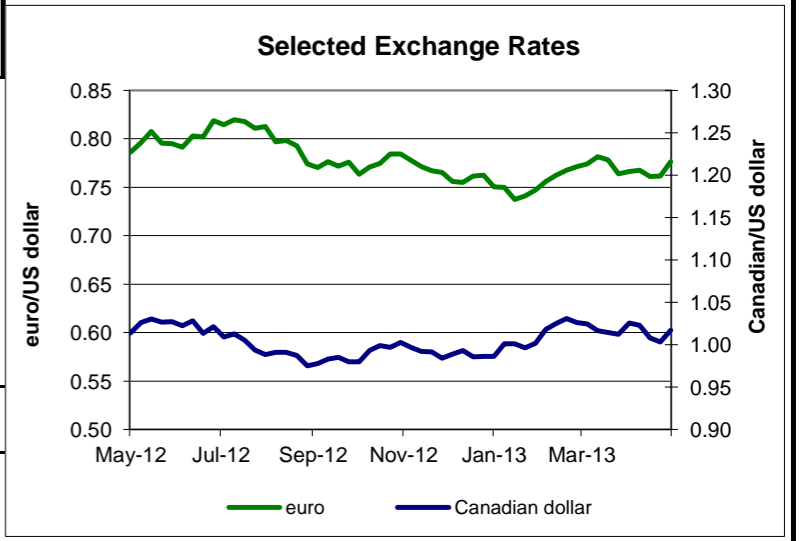
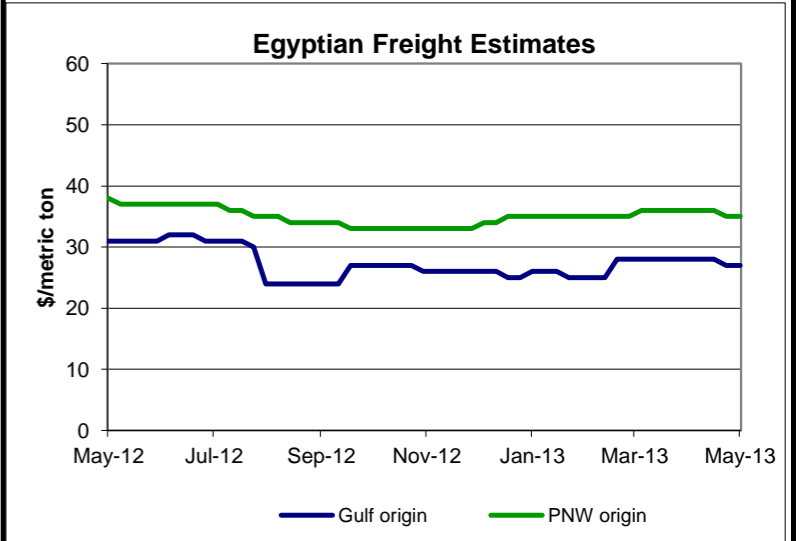
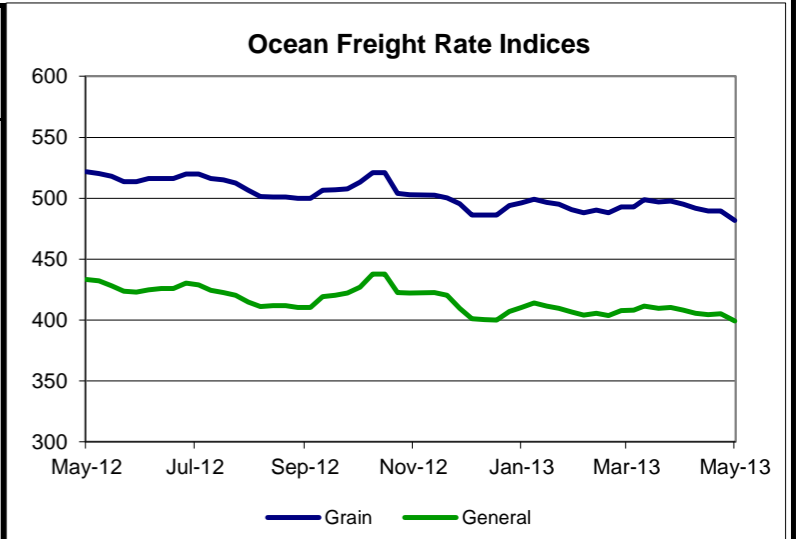
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		5/17/2013	399.2	481.9	331
	W. South America (Peru/Ecu)	34			5/10/2013	405.2	489.6	331
	S. South America (Chile)	35			5/3/2013	404.5	489.6	331
	N. South America (Colombia)	23			4/26/2013	405.4	491.9	376
	E. South America (Brazil)	35			4/19/2013	408.1	495.2	361
	West Africa (Nigeria)	34			4/12/2013	410.3	497.7	373
	East Mediterranean (Italy)	40			4/5/2013	409.5	496.9	226
	West Mediterranean (Morocco)	37			3/28/2013	411.3	498.6	344
	Middle East (Egypt)				3/22/2013	408.1	492.8	373
	Japan			48	47	3/15/2013	407.7	492.8
Mid Atlantic	N. South America (Venezuela)	34			3/8/2013	403.6	488.1	415
	West Africa (Nigeria)	47			3/1/2013	405.6	490.2	372
	Middle East (Egypt)			28	2/22/2013	404.1	488.0	356
St. Lawrence	N. South America (Venezuela)	39			2/15/2013	406.5	490.5	323
	Europe/Rotterdam	24			2/8/2013	409.7	495.0	336
	Middle East (Egypt)			28	2/1/2013	411.6	496.5	332
Great Lakes	East Mediterranean (Italy)	68			1/25/2013	414.1	499.0	323
	West Mediterranean (Spain)	58			1/18/2013	410.2	496.2	396
	Rotterdam	55			1/11/2013	406.9	494.0	399
	West Africa (Morocco/Algeria)	58			1/4/2013	400.0	486.2	152
PNW	W. South America (Peru/Ecu)	36			12/28/2012	400.2	486.2	94
	S. South America (Chile)	37			12/21/2012	401.2	486.2	362
	N. South America (Colombia)	31			12/14/2012	409.8	495.5	336
	Middle East (Egypt)			35	12/7/2012	420.3	500.4	336
	East Africa (Djibouti/Mombasa)		51		11/30/2012	422.5	502.3	364
	South Asia (Mal/Indon/Phil/Sing)		40	38	11/23/2012	424.2	504.0	375
	Taiwan		30	29	11/16/2012	422.2	502.7	396
	South Korea		28	27	11/9/2012	422.5	503.8	355
	Japan		25	24	11/2/2012	437.8	513.4	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
5/17/13	N/A	5.237	1.015	2.027	1.017	6.992	0.776	102.277	31.444
5/10/13	100.53	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
5/17/12	101.21	4.447	1.008	2.003	1.009	6.056	0.786	80.356	30.881
5/17/08	95.84	3.163	1.057	1.651	1.000	5.401	0.645	104.513	23.779
1 year change	-0.68	17.75%	0.72%	1.23%	0.77%	15.45%	-1.22%	27.28%	1.82%
5 year change	4.70	65.56%	-3.96%	22.77%	1.74%	29.47%	20.32%	-2.14%	32.24%

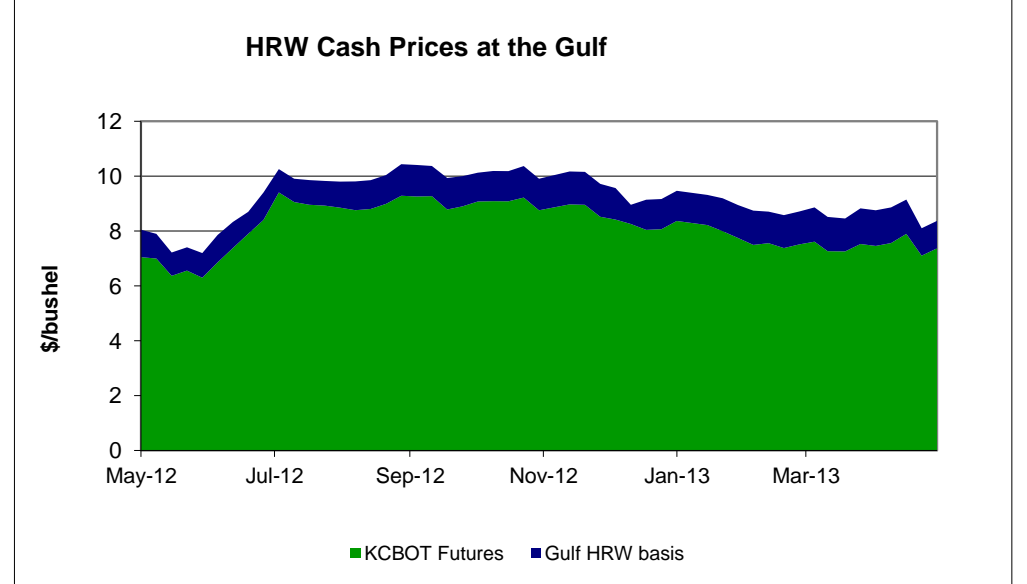
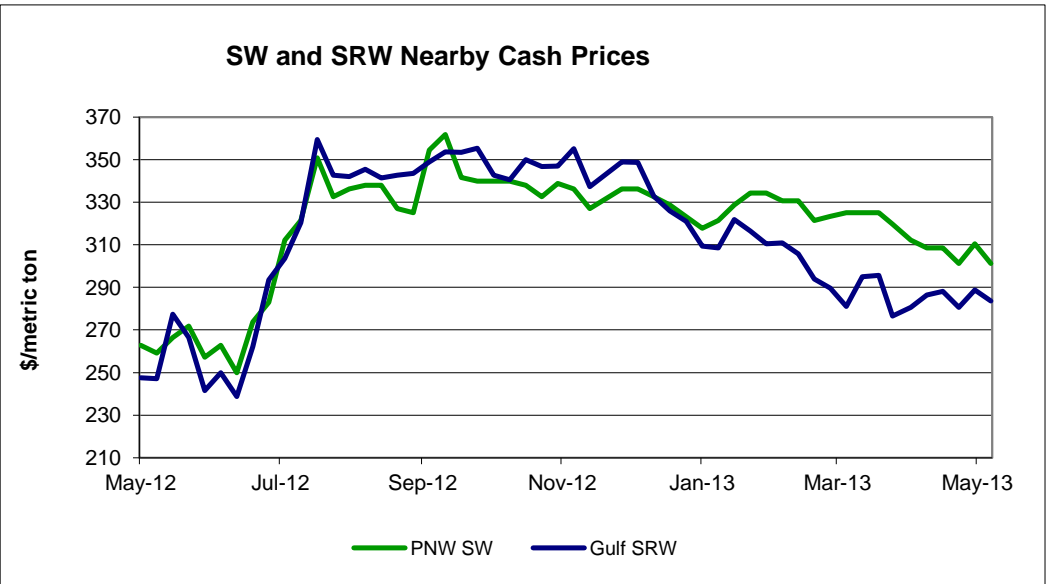
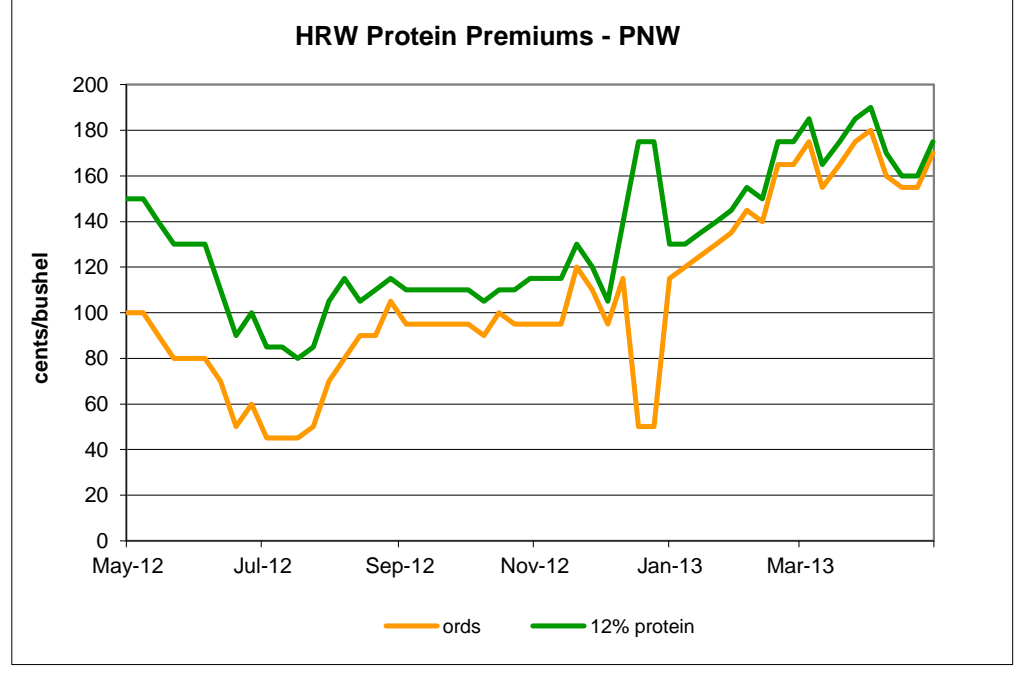
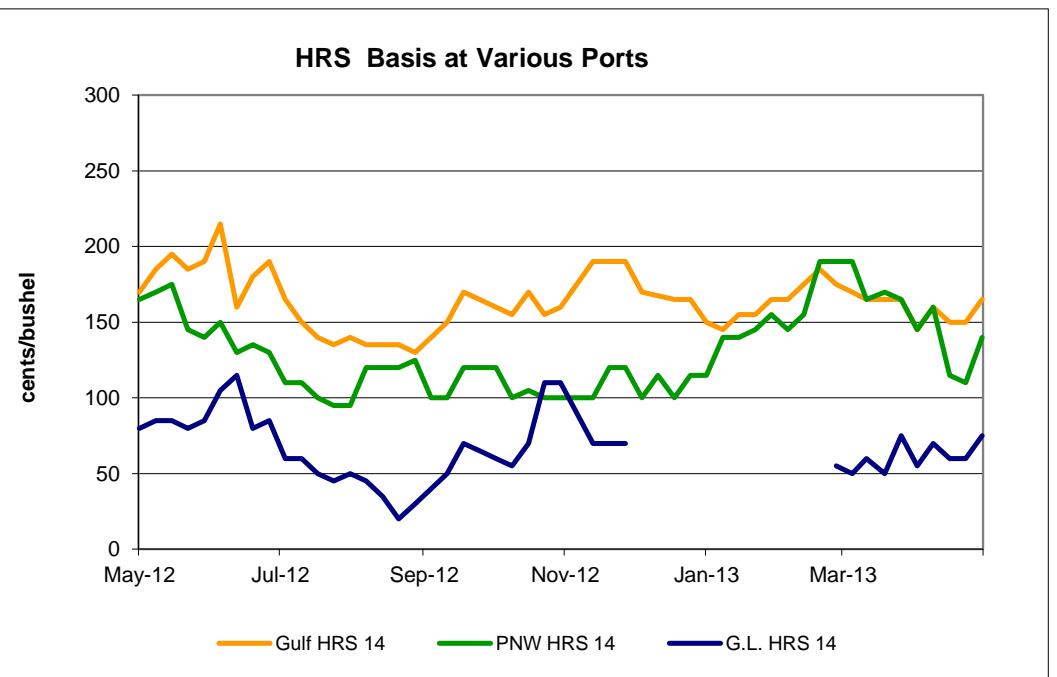
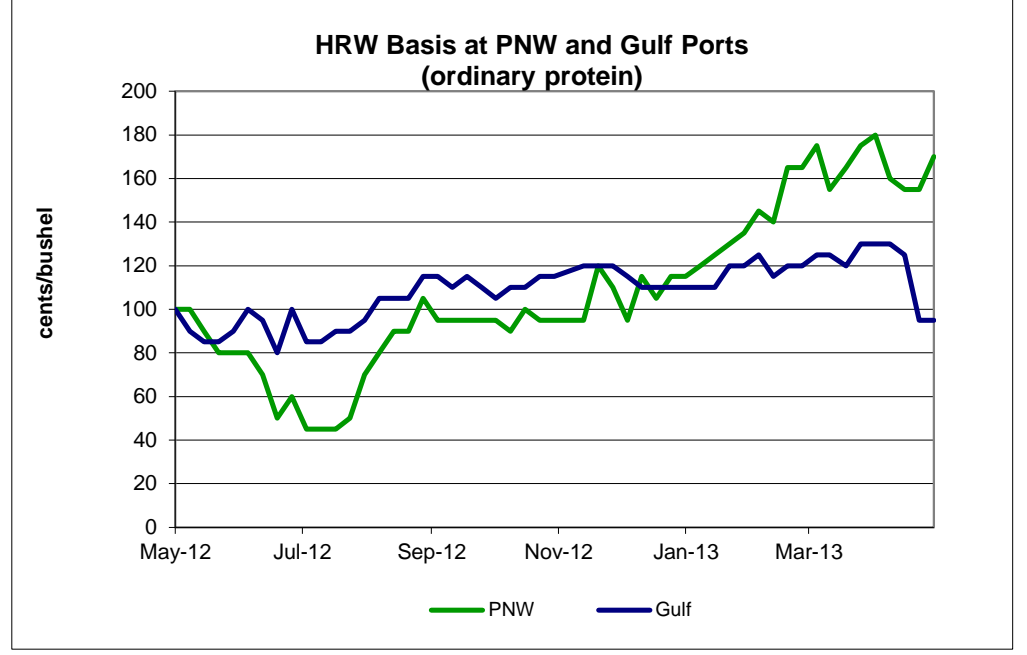
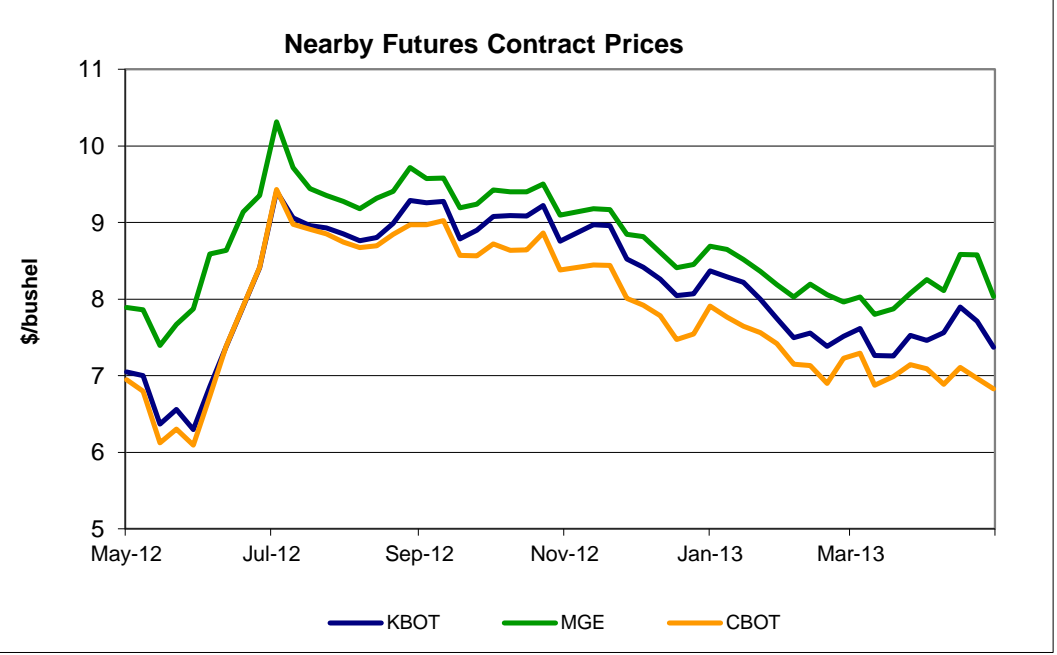


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

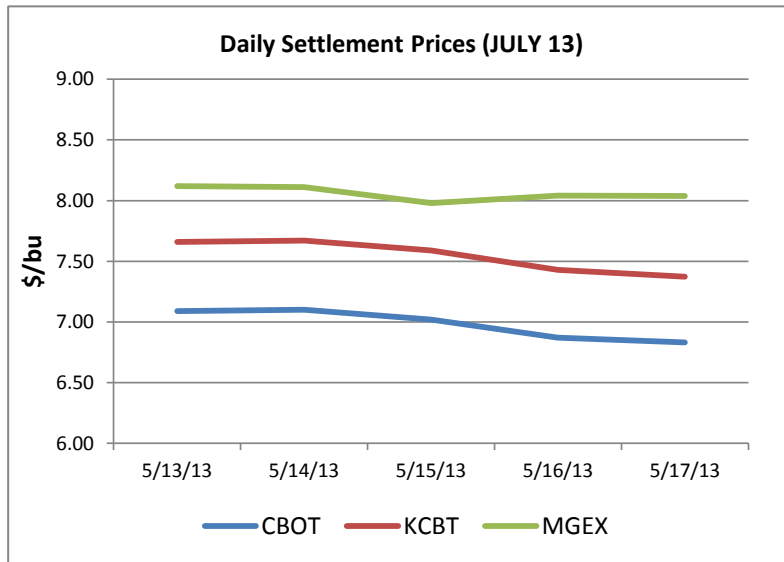


# U.S. Wheat Associates

## Weekly Price Report

May 17, 2013

### Highlights:



\* All three nearby wheat futures contracts dropped this week due to technical selling and improved weather conditions. Drier weather in the Midwest SRW region boosted crop development and showers in parts of the drought stricken HRW area enhanced production potential. MGEX losses were limited by the slow planting pace, particularly in North Dakota. A firm U.S. dollar added further pressure on wheat futures. CBOT July wheat dropped 21 cents to \$6.83/bu and KCBT July wheat fell 22 cents to \$7.37/bu. MGEX lost 5 cents to close the week at \$8.04/bu. CBOT July corn added 17 cents to close at \$6.53/bu and CBOT July soybeans closed at \$14.49/bu, a 50 cent gain. Tight U.S. supply of old-crop corn and soybeans and slow planting progress supported futures this week.

\* Forecasts for rain in key crop production areas of Russia added further pressure to wheat futures this week. Serious drought conditions in both Russia and Ukraine are threatening yield potential. USDA expects 2013/14 production in both countries to far exceed last year.

\* USDA reported spring wheat planting as 43 percent complete this week, well behind 92 percent complete last year at this time and the five-year average of 63 percent. Forecasts for improved planting weather pressured MGEX contracts on Tuesday. However, declines in MGEX spring wheat were limited later in the week by concerns that slow planting could reduce yields.

\* The Baltic Panamax Index fell for the fourth straight week, down from 994 last week to 930 on Friday. Vessel capacity continues to far exceed freight demand and weighed on the index this week. Maritime Research's Grain Freight Index fell from 489.6 to 481.9.

\* The US Dollar Index increased this week from 83.20 to 84.39, a 1 percent gain.

