



U.S. Wheat Associates

Weekly Price Report

May 24, 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	8.93	0.15	5	328	80	328	80	323	75	323	75	324	70	324	70	324	70	309
	NS/DNS 13.5 (15.3)	M	8.93	0.15	5	328	80	328	80	323	75	323	75	324	70	324	70	324	70	313
	NS/DNS 14.0 (15.9)	M	8.93	0.15	5	328	80	328	80	323	75	323	75	324	70	324	70	324	70	320
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.83	0.15	5	361	170	361	170	356	165	356	165	357	160	357	160	357	160	344
	NS/DNS 13.5 (15.3)	M	9.83	0.15	5	361	170	361	170	356	165	356	165	357	160	357	160	357	160	348
	NS/DNS 14.0 (15.9)	M	9.83	0.15	5	361	170	361	170	356	165	356	165	357	160	357	160	357	160	357
	HRW Ord	K	9.00	0.22	8	331	145	329	140	328	130	329	135	332	125	332	125	332	125	290
	HRW 11.0 (12.5)	K	9.00	0.22	8	331	145	329	140	328	130	329	135	332	125	332	125	332	125	292
	HRW 11.5 (13.1)	K	9.00	0.22	8	331	145	329	140	328	130	329	135	332	125	332	125	332	125	296
	HRW 12.0 (13.6)	K	9.05	0.22	8	332	150	331	145	329	135	331	140	334	130	334	130	334	130	299
	HRW 12.5 (14.2)	K	9.10	0.22	8	334	155	332	150	331	140	333	145	336	135	336	135	336	135	305
SRW	C	7.68	0.20	7	282	65	282	65	283	60	287	70	290	65	291	70	293	75	266	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.53	0.10	3	350	140	350	140	342	125	340	120	346	130	346	130	348	135	338
	NS/DNS 13.5 (15.3)	M	9.53	0.10	3	350	140	350	140	342	125	340	120	346	130	346	130	348	135	344
	NS/DNS 14.0 (15.9)	M	9.53	0.10	3	350	140	350	140	342	125	344	130	350	140	350	140	352	145	351
	HRW Ord	K	9.25	0.17	6	340	170	338	165	317	100	320	110	325	105	326	110	328	115	294
	HRW 11.5 (13.1)	K	9.30	0.22	8	342	175	340	170	318	105	322	115	326	110	328	115	330	120	301
	HRW 12.0 (13.6)	K	9.40	0.27	10	345	185	343	180	322	115	326	125	330	120	332	125	334	130	312
	HRW 13.0 (14.8)	K	9.80	0.32	12	360	225	358	220	337	155	340	165	345	160	347	165	349	170	338
	SW Unspecified	\$	8.40	0.10	4	309	8.40	305	8.30	288	7.85	288	7.85	292	7.95	294	8.00	294	8.00	272
	SW 10.5 (11.9) Max	\$	8.40	0.10	4	309	8.40	305	8.30	288	7.85	288	7.85	292	7.95	294	8.00	294	8.00	272
	SW 9.5 (10.8) Max	\$	8.40	0.10	4	309	8.40	305	8.30	288	7.85	288	7.85	292	7.95	294	8.00	294	8.00	272
	WW with 10% Club	\$	8.45	0.10	4	310	8.45	307	8.35	290	7.90	290	7.90	294	8.00	296	8.05	296	8.05	276
WW with 20% Club	\$	8.45	0.10	4	310	8.45	307	8.35	290	7.90	290	7.90	294	8.00	296	8.05	296	8.05	276	

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 24, 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	258.40	7.0325	0.2000			7.0975	0.1875			7.2300	0.1550			7.3750	0.1325	7.4425	0.1275
Kansas City BOT HRW	277.23	7.5450	0.1725			7.6150	0.1725			7.7850	0.1725			7.9150	0.1675	7.9575	0.1675
Minneapolis MGE NS/DNS	298.81	8.1325	0.0950			8.0500	0.1000			8.1175	0.1125			8.2425	0.1250	8.2975	0.1325
Chicago BOT Corn	260.62	6.6200	0.0925			5.6350	0.0750			5.3475	0.1525			5.4550	0.1550	5.5325	0.1575
Chicago BOT Soybeans	550.96	14.9950	0.5100	14.1450	0.3600	12.9950	0.1000	12.4300	0.1475			12.4925	0.1400	12.5275	0.1325	12.5375	0.1250

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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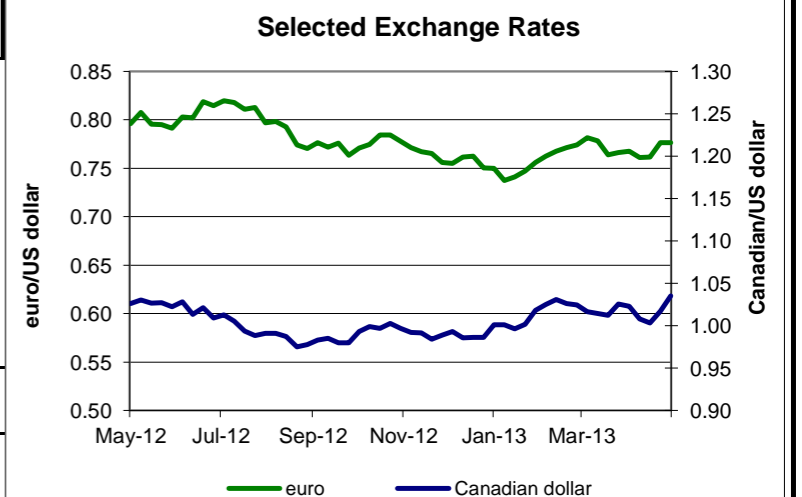
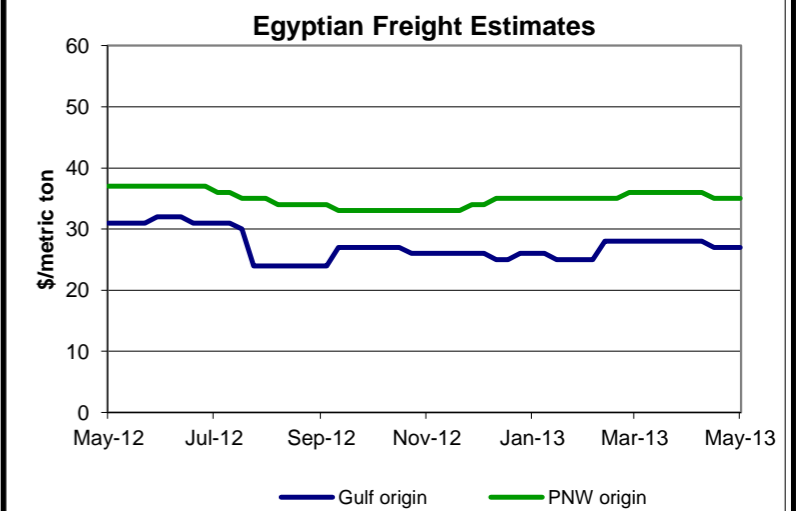
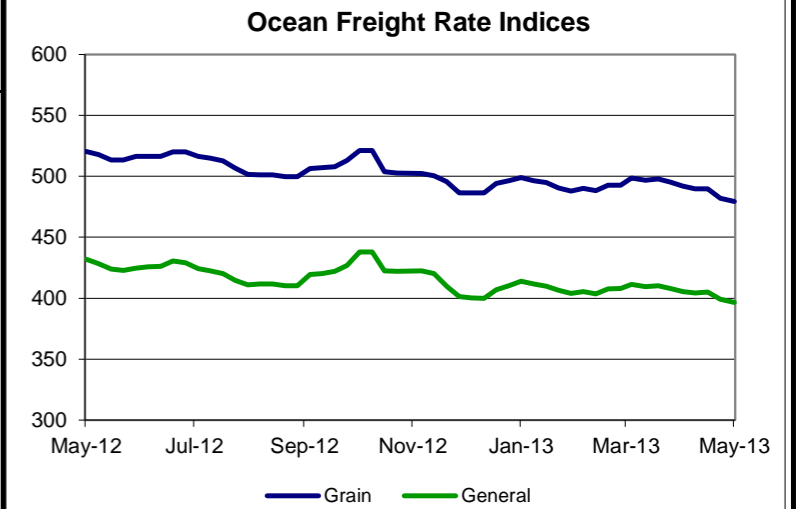
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		5/24/2013	396.4	479.2	396
	W. South America (Peru/Ecu)	34			5/17/2013	399.2	481.9	331
	S. South America (Chile)	35			5/10/2013	405.2	489.6	331
	N. South America (Colombia)	23			5/3/2013	404.5	489.6	331
	E. South America (Brazil)	35			4/26/2013	405.4	491.9	376
	West Africa (Nigeria)	34			4/19/2013	408.1	495.2	361
	East Mediterranean (Italy)	40			4/12/2013	410.3	497.7	373
	West Mediterranean (Morocco)	37			4/5/2013	409.5	496.9	226
	Middle East (Egypt)				3/28/2013	411.3	498.6	344
	Japan			48	47	3/22/2013	408.1	492.8
Mid Atlantic	N. South America (Venezuela)	34			3/15/2013	407.7	492.8	387
	West Africa (Nigeria)	47			3/8/2013	403.6	488.1	415
	Middle East (Egypt)			28	3/1/2013	405.6	490.2	372
St. Lawrence	N. South America (Venezuela)	39			2/22/2013	404.1	488.0	356
	Europe/Rotterdam	24			2/15/2013	406.5	490.5	323
	Middle East (Egypt)			28	2/8/2013	409.7	495.0	336
Great Lakes	East Mediterranean (Italy)	68			2/1/2013	411.6	496.5	332
	West Mediterranean (Spain)	58			1/25/2013	414.1	499.0	323
	Rotterdam	55			1/18/2013	410.2	496.2	396
	West Africa (Morocco/Algeria)	58			1/11/2013	406.9	494.0	399
PNW	W. South America (Peru/Ecu)	36			1/4/2013	400.0	486.2	152
	S. South America (Chile)	37			12/28/2012	400.2	486.2	94
	N. South America (Colombia)	31			12/21/2012	401.2	486.2	362
	Middle East (Egypt)			35	12/14/2012	409.8	495.5	336
	East Africa (Djibouti/Mombasa)		51		12/7/2012	420.3	500.4	336
	South Asia (Mal/Indon/Phil/Sing)		40	38	11/30/2012	422.5	502.3	364
	Taiwan		30	29	11/23/2012	424.2	504.0	375
	South Korea		28	27	11/16/2012	422.2	502.7	396
	Japan		25	24	11/9/2012	422.5	503.8	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
5/24/13	N/A	5.261	1.033	2.052	1.035	7.002	0.776	102.205	31.445
5/17/13	101.45	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
5/24/12	102.07	4.471	1.025	2.082	1.024	6.059	0.791	79.579	31.512
5/24/08	95.23	3.138	1.042	1.658	0.987	5.391	0.635	103.595	23.574
1 year change	-0.62	17.69%	0.72%	-1.45%	1.15%	15.56%	-1.88%	28.43%	-0.21%
5 year change	6.22	67.67%	-0.85%	23.73%	4.88%	29.88%	22.27%	-1.34%	33.39%

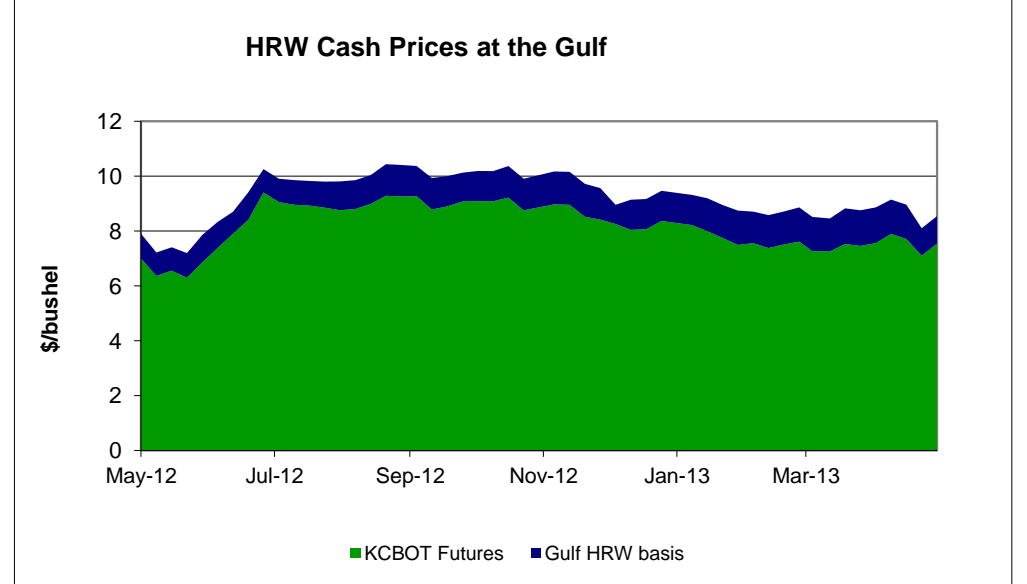
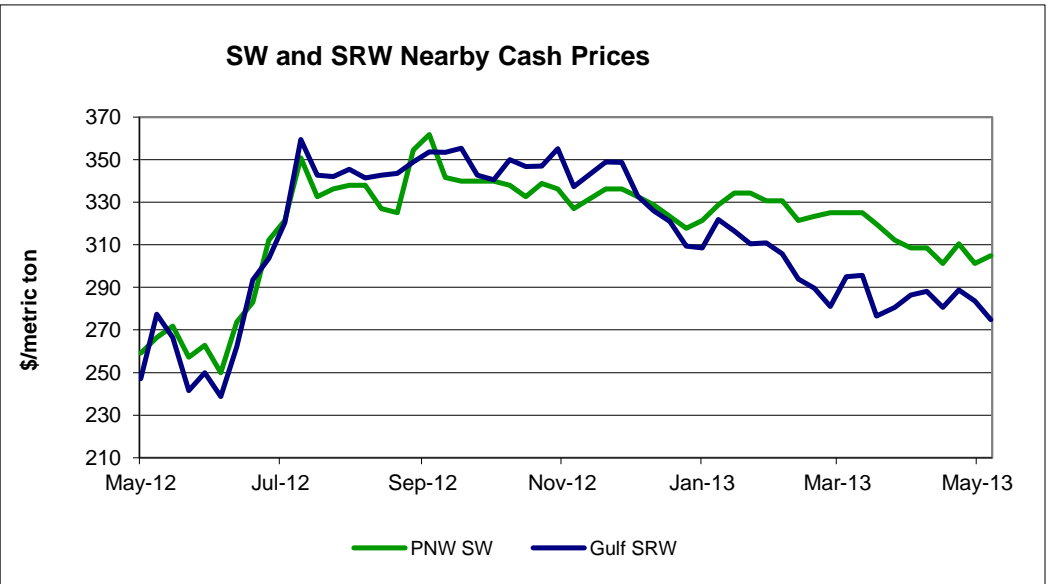
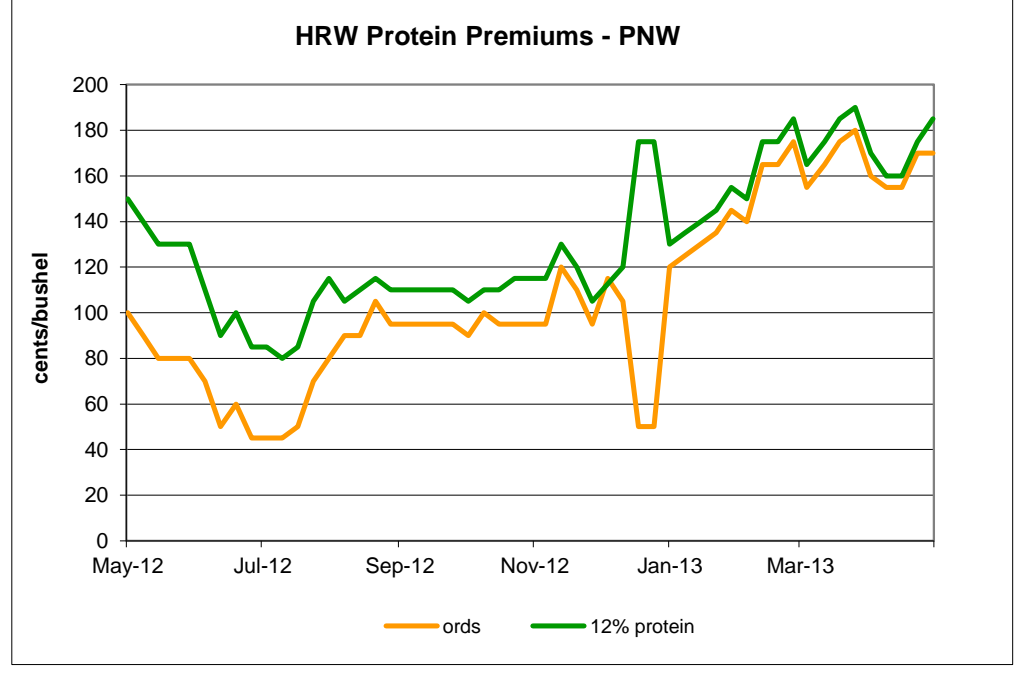
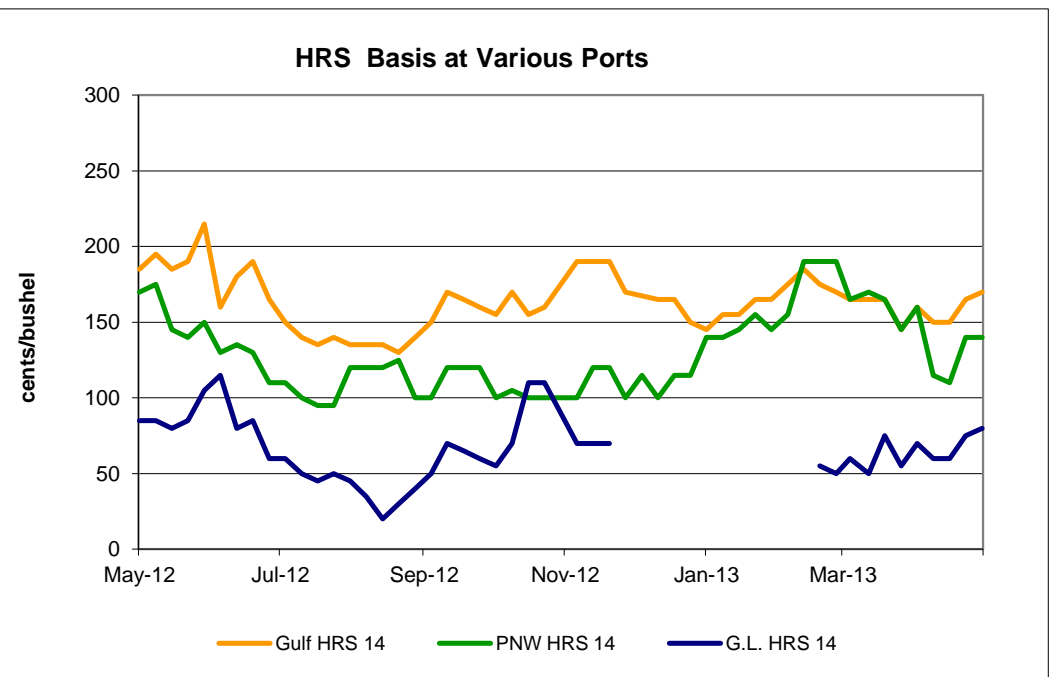
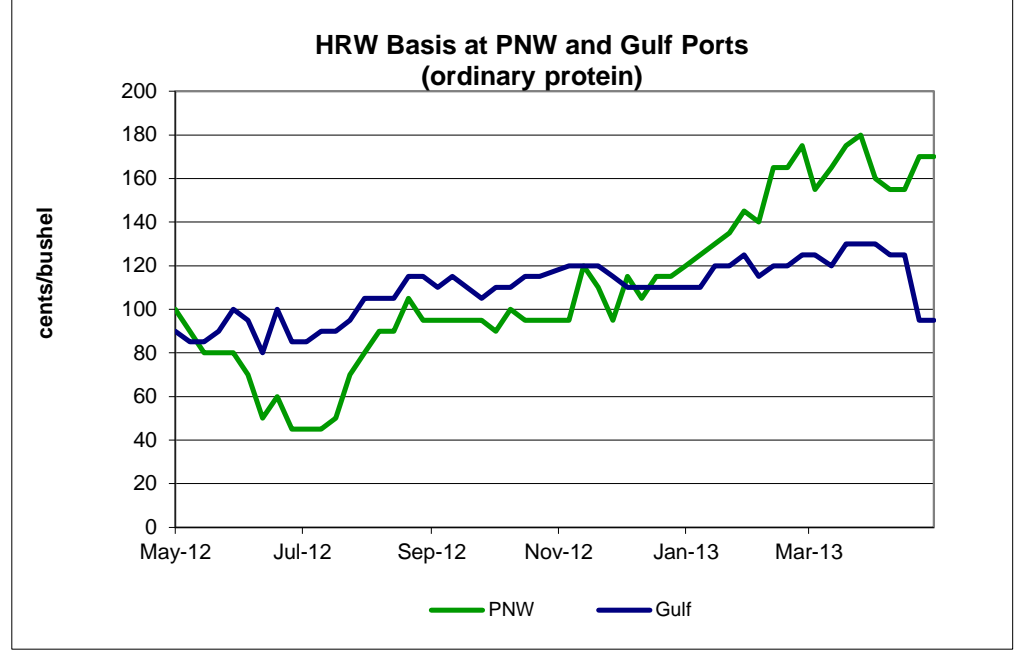
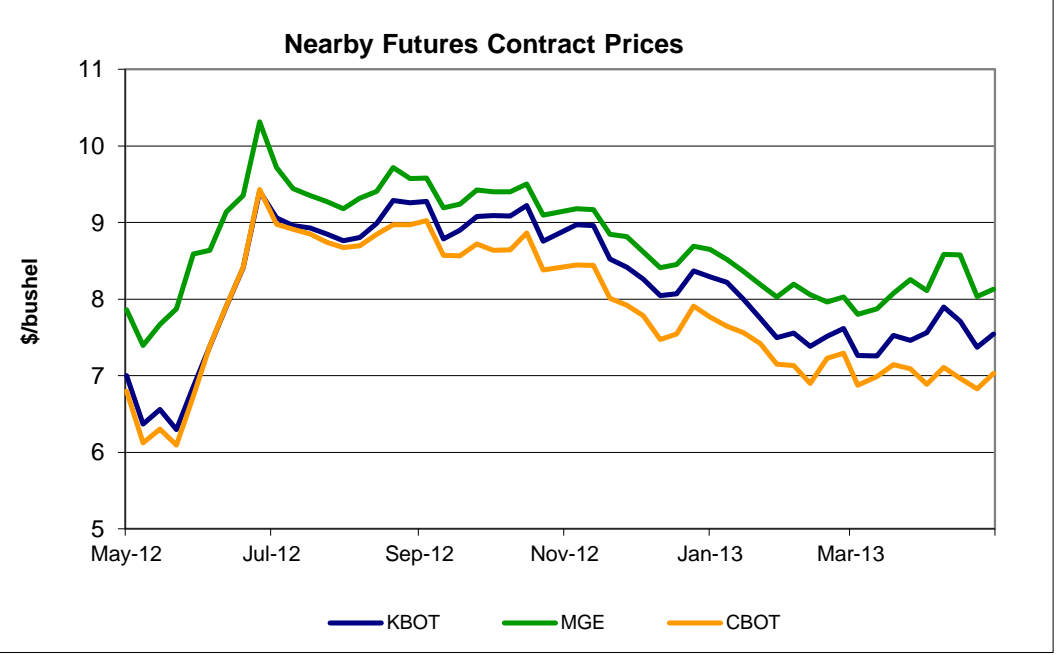


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

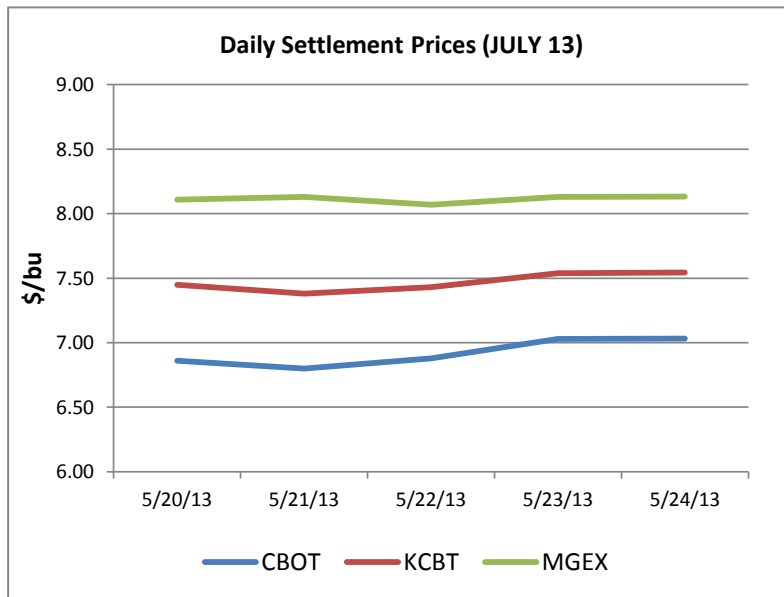


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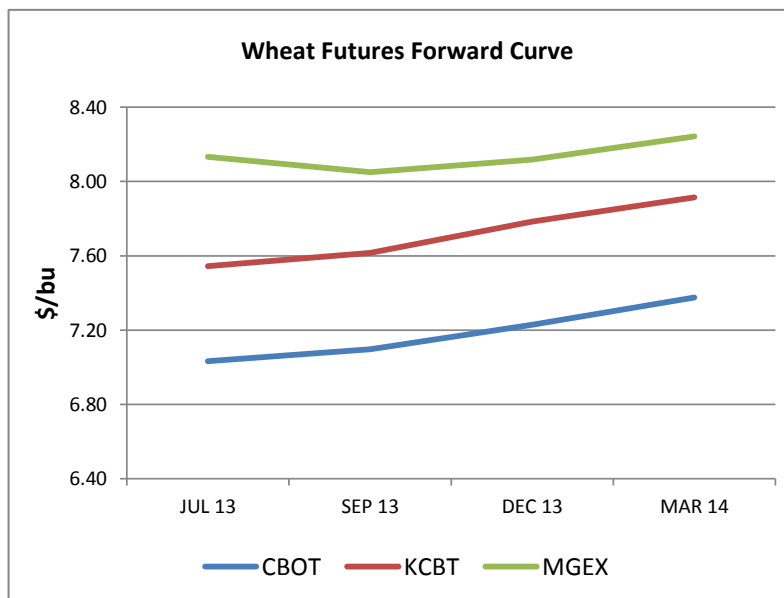
Highlights:



* All three front-month wheat futures contracts closed higher this week. The largest boost came from much higher than expected export sales data on Thursday. Spillover strength from the corn market added support midweek and the MGEX July contract moved higher due to tight spring wheat stocks on the cash market. CBOT had the largest gain of the three this week, up 20 cents to \$7.03/bu. KCBT added 17 cents to close at \$7.55/bu and MGEX closed 10 cents higher at \$8.13/bu. CBOT July corn gained 9 cents to \$6.62/bu and CBOT July soybeans added 51 cents to close at \$15.00/bu on Friday.

* HRW basis levels from the gulf increased this week as a result of greater demand, particularly from Brazil. Brazil temporarily lifted its import tariff, allowing up to 2.0 MMT of duty-free wheat imports from non-Mercosur countries.

* In its weekly commercial sales report on Thursday, USDA reported better than expected export sales for both old-crop and new-crop US wheat. USDA said wheat sales for the 2012/13 marketing year were 239,000 MT, greater than trade estimates for up to 200,000 MT. Weekly wheat sales for marketing year 2013/14 were 713,600 MT, well above expectations for sales of 300,000 to 400,000 MT.



* The Baltic Panamax Index fell for the fifth straight week, down 76 points to 854. The index has fallen 29 percent since April 19. Despite steady business from the South American grain industry, vessel supply still greatly exceeds demand and continues to weigh heavily on the index. Maritime Research's Grain Freight Index fell from 481.9 to 399.2.

* The US Dollar Index fell this week from 84.39 to 83.76.