



U.S. Wheat Associates

Weekly Price Report

May 31, 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	9.00	0.07	2	331	80	331	80	323	70	323	70	324	65	324	65	324	65	292
	NS/DNS 13.5 (15.3)	M	9.00	0.07	2	331	80	331	80	323	70	323	70	324	65	324	65	324	65	296
	NS/DNS 14.0 (15.9)	M	9.00	0.07	2	331	80	331	80	323	70	323	70	324	65	324	65	324	65	303
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.95	0.12	4	366	175	366	175	358	165	358	165	358	160	358	160	358	160	332
	NS/DNS 13.5 (15.3)	M	9.95	0.12	4	366	175	366	175	358	165	358	165	358	160	358	160	358	160	336
	NS/DNS 14.0 (15.9)	M	9.95	0.12	4	366	175	366	175	358	165	358	165	358	160	358	160	358	160	343
	HRW Ord	K	9.01	0.02	1	331	150	329	145	329	135	331	140	332	125	332	125	332	125	265
	HRW 11.0 (12.5)	K	9.01	0.02	1	331	150	329	145	329	135	331	140	332	125	332	125	332	125	269
	HRW 11.5 (13.1)	K	9.01	0.02	1	331	150	329	145	329	135	331	140	332	125	332	125	332	125	273
	HRW 12.0 (13.6)	K	9.06	0.02	1	333	155	331	150	331	140	333	145	334	130	334	130	334	130	276
	HRW 12.5 (14.2)	K	9.11	0.01	1	335	160	333	155	333	145	334	150	336	135	336	135	336	135	282
SRW	C	7.76	0.07	3	285	70	285	70	290	75	290	75	292	65	294	70	296	75	241	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.60	0.07	2	353	140	353	140	343	125	341	120	347	130	347	130	349	135	325
	NS/DNS 13.5 (15.3)	M	9.60	0.07	2	353	140	353	140	343	125	341	120	347	130	347	130	349	135	331
	NS/DNS 14.0 (15.9)	M	9.60	0.07	2	353	140	353	140	343	125	345	130	351	140	351	140	353	145	336
	HRW Ord	K	9.21	-0.04	-1	338	170	337	165	320	110	320	110	325	105	327	110	328	115	267
	HRW 11.5 (13.1)	K	9.26	-0.04	-1	340	175	338	170	322	115	322	115	327	110	328	115	330	120	274
	HRW 12.0 (13.6)	K	9.36	-0.04	-1	344	185	342	180	325	125	325	125	330	120	332	125	334	130	285
	HRW 13.0 (14.8)	K	9.76	-0.04	-1	359	225	357	220	340	165	340	165	345	160	347	165	349	170	311
	SW Unspecified	\$	8.35	-0.05	-2	307	8.35	305	8.30	290	7.90	290	7.90	294	8.00	296	8.05	296	8.05	257
	SW 10.5 (11.9) Max	\$	8.35	-0.05	-2	307	8.35	305	8.30	290	7.90	290	7.90	294	8.00	296	8.05	296	8.05	257
	SW 9.5 (10.8) Max	\$	8.35	-0.05	-2	307	8.35	305	8.30	290	7.90	290	7.90	294	8.00	296	8.05	296	8.05	257
	WW with 10% Club	\$	8.40	-0.05	-2	309	8.40	307	8.35	292	7.95	292	7.95	296	8.05	298	8.10	298	8.10	261
WW with 20% Club	\$	8.40	-0.05	-2	309	8.40	307	8.35	292	7.95	292	7.95	296	8.05	298	8.10	298	8.10	261	

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 31, 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	259.22	7.0550	0.0225			7.1550	0.0575			7.3000	0.0700			7.4450	0.0700	7.5400	0.0975
Kansas City BOT HRW	275.94	7.5100	(0.0350)			7.6000	(0.0150)			7.7875	0.0025			7.9250	0.0100	8.0025	0.0450
Minneapolis MGE NS/DNS	301.29	8.2000	0.0675			8.0825	0.0325			8.1550	0.0375			8.2750	0.0325	8.3650	0.0675
Chicago BOT Corn	260.62	6.6200	0.0000			5.9725	0.3375			5.6725	0.3250			5.7700	0.3150	5.8275	0.2950
Chicago BOT Soybeans	554.82	15.1000	0.1050	14.3775	0.2325	13.4725	0.4775	13.0425	0.6125			13.1000	0.6075	13.1025	0.5750	13.0675	0.5300

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).



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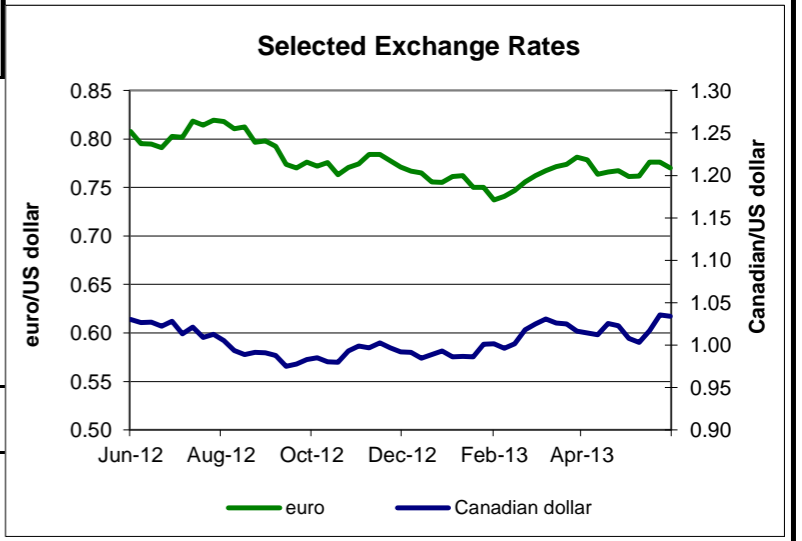
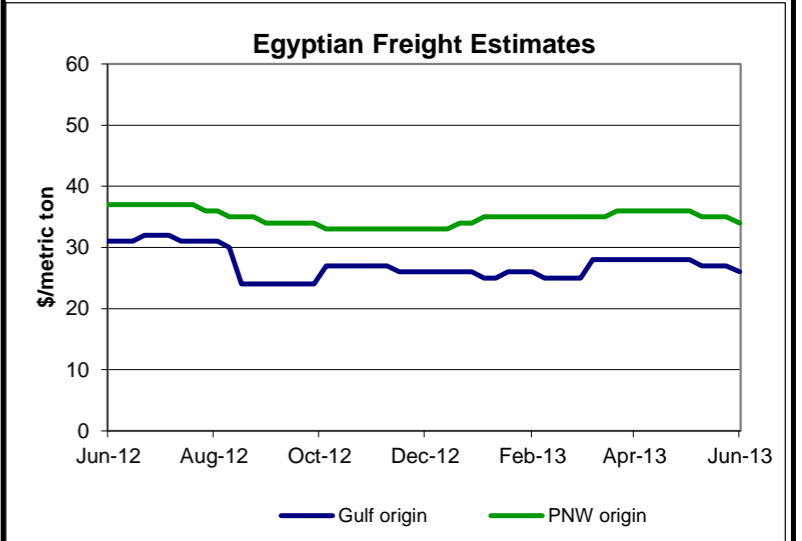
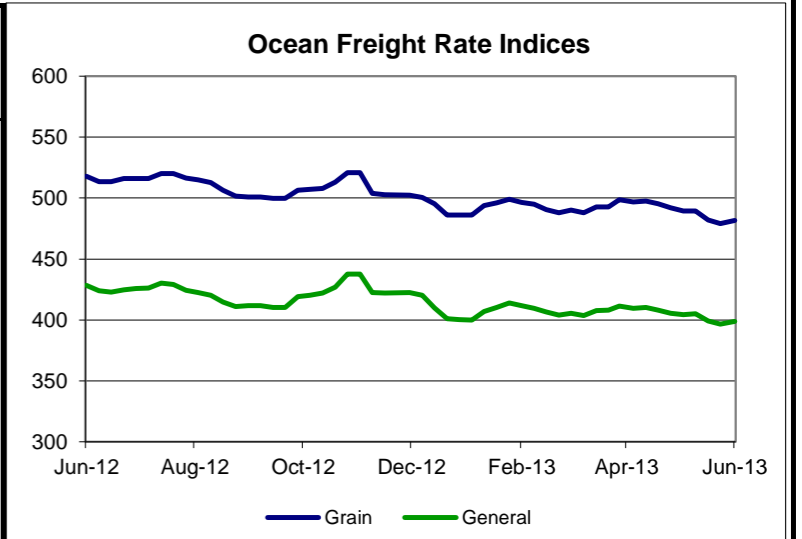
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		5/31/2013	398.7	481.7	329
	W. South America (Peru/Ecu)	33			5/24/2013	396.4	479.2	396
	S. South America (Chile)	34			5/17/2013	399.2	481.9	331
	N. South America (Colombia)	22			5/10/2013	405.2	489.6	331
	E. South America (Brazil)	34			5/3/2013	404.5	489.6	331
	West Africa (Nigeria)	33			4/26/2013	405.4	491.9	376
	East Mediterranean (Italy)	39			4/19/2013	408.1	495.2	361
	West Mediterranean (Morocco)	36			4/12/2013	410.3	497.7	373
	Middle East (Egypt)				4/5/2013	409.5	496.9	226
	Japan		46	45	3/28/2013	411.3	498.6	344
Mid Atlantic	N. South America (Venezuela)	33			3/22/2013	408.1	492.8	373
	West Africa (Nigeria)	46			3/15/2013	407.7	492.8	387
	Middle East (Egypt)			37	3/8/2013	403.6	488.1	415
St. Lawrence	N. South America (Venezuela)	38			3/1/2013	405.6	490.2	372
	Europe/Rotterdam	23			2/22/2013	404.1	488.0	356
	Middle East (Egypt)			28	2/15/2013	406.5	490.5	323
Great Lakes	East Mediterranean (Italy)	67			2/8/2013	409.7	495.0	336
	West Mediterranean (Spain)	57			2/1/2013	411.6	496.5	332
	Rotterdam	54			1/25/2013	414.1	499.0	323
	West Africa (Morocco/Algeria)	57			1/18/2013	410.2	496.2	396
PNW	W. South America (Peru/Ecu)	35			1/11/2013	406.9	494.0	399
	S. South America (Chile)	36			1/4/2013	400.0	486.2	152
	N. South America (Colombia)	30			12/28/2012	400.2	486.2	94
	Middle East (Egypt)			34	12/21/2012	401.2	486.2	362
	East Africa (Djibouti/Mombasa)		50		12/14/2012	409.8	495.5	336
	South Asia (Mal/Indon/Phil/Sing)		39	37	12/7/2012	420.3	500.4	336
	Taiwan		29	28	11/30/2012	422.5	502.3	364
	South Korea		27	26	11/23/2012	424.2	504.0	375
	Japan		24	23	11/16/2012	422.2	502.7	396

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
5/31/13	N/A	5.281	1.036	2.113	1.034	7.002	0.770	101.025	31.674
5/24/13	101.54	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
5/31/12	102.99	4.474	1.023	2.002	1.027	6.065	0.804	79.257	32.496
5/31/08	95.59	3.106	1.047	1.636	0.992	5.384	0.644	105.489	23.721
1 year change	-1.45	18.04%	1.24%	5.56%	0.71%	15.46%	-4.21%	27.47%	-2.53%
5 year change	5.95	70.04%	-1.03%	29.19%	4.20%	30.06%	19.53%	-4.23%	33.53%

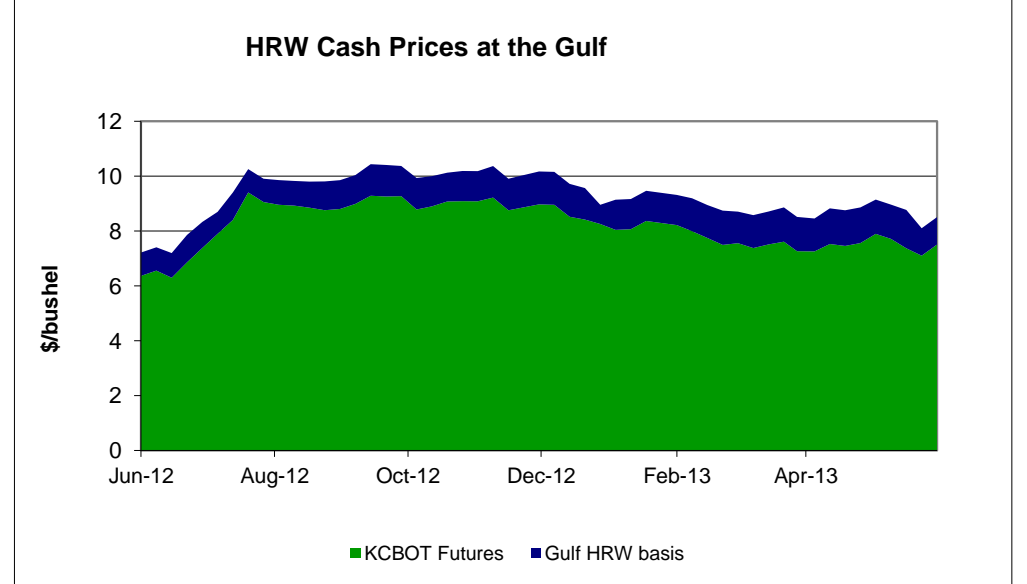
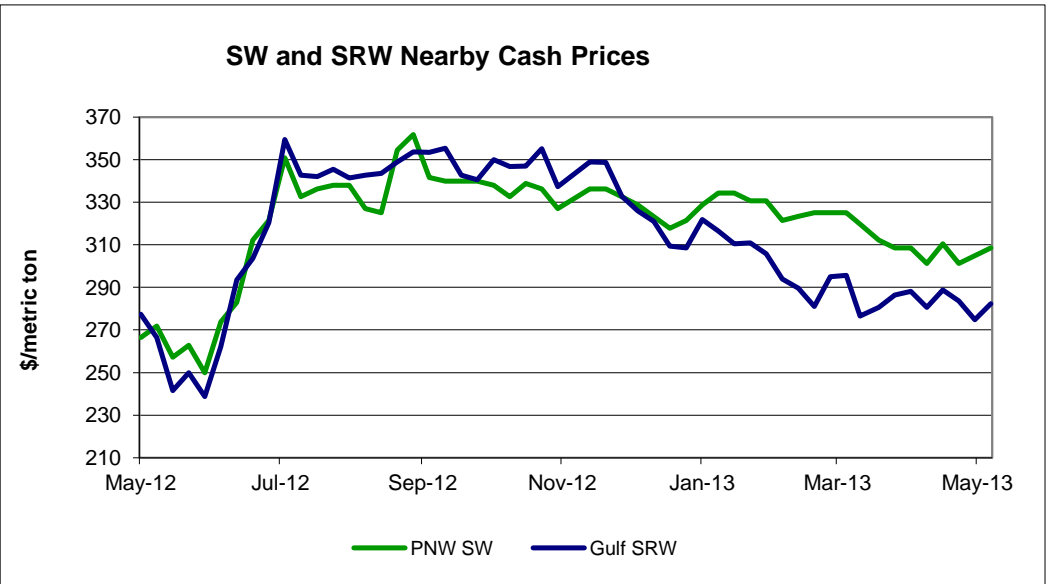
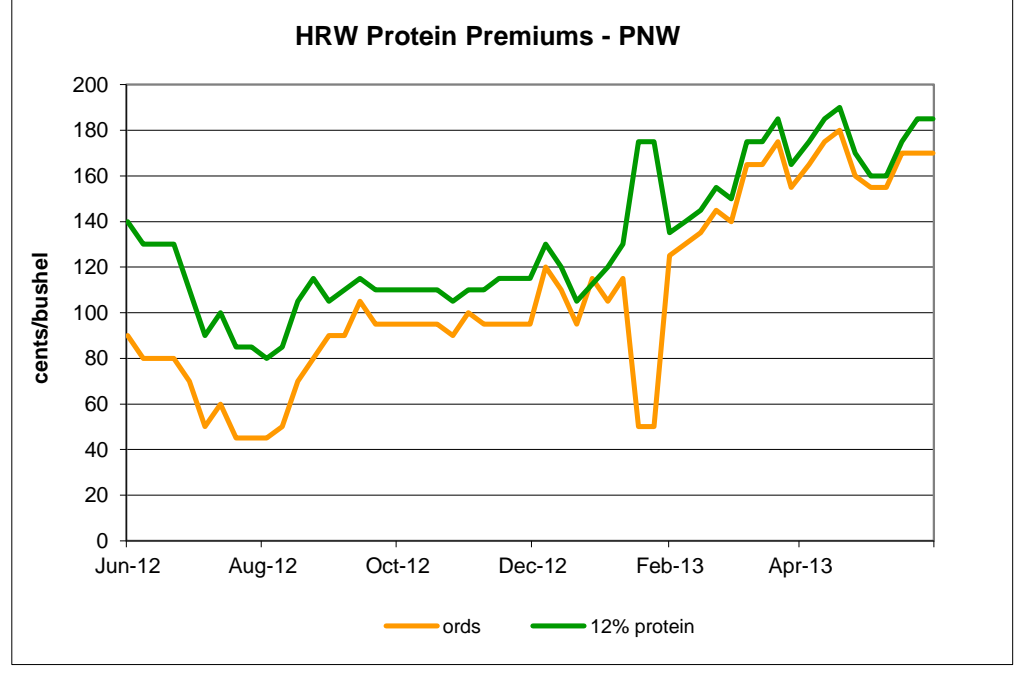
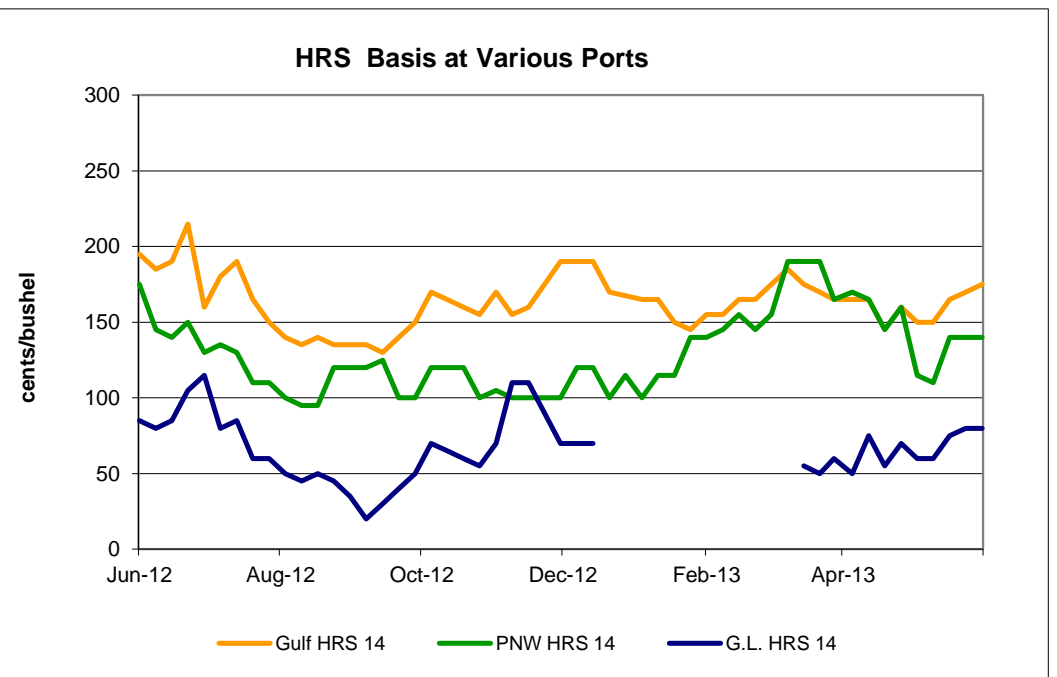
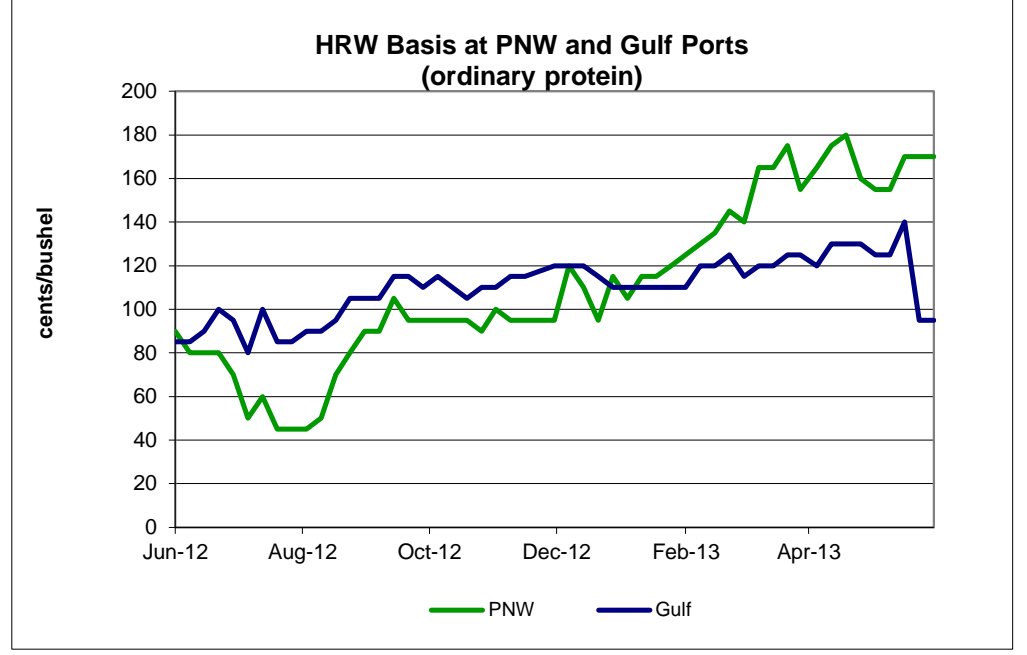
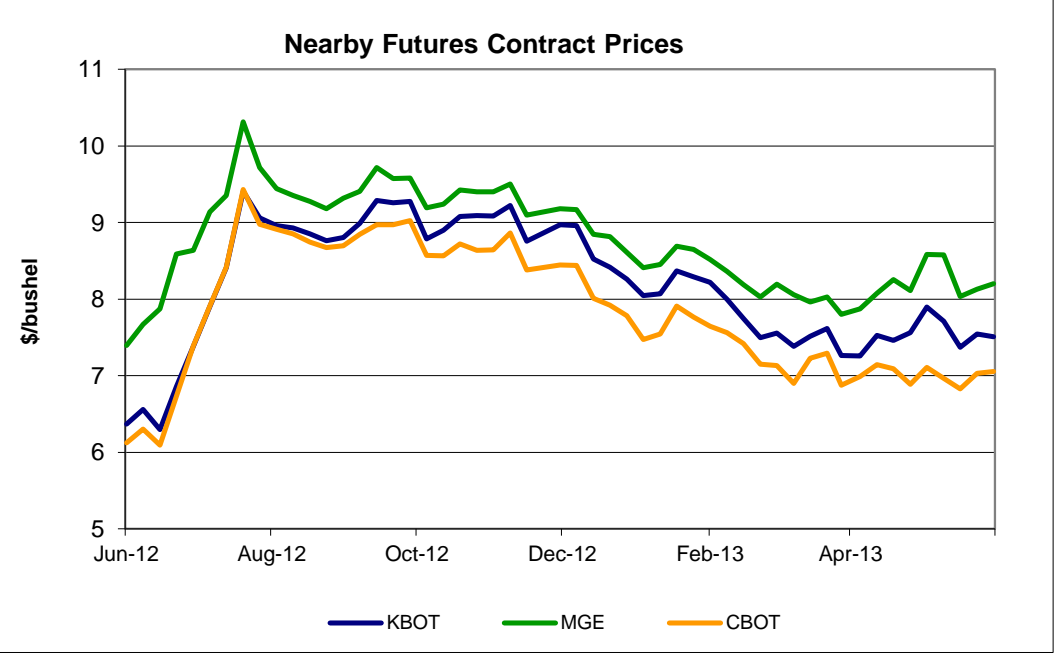


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

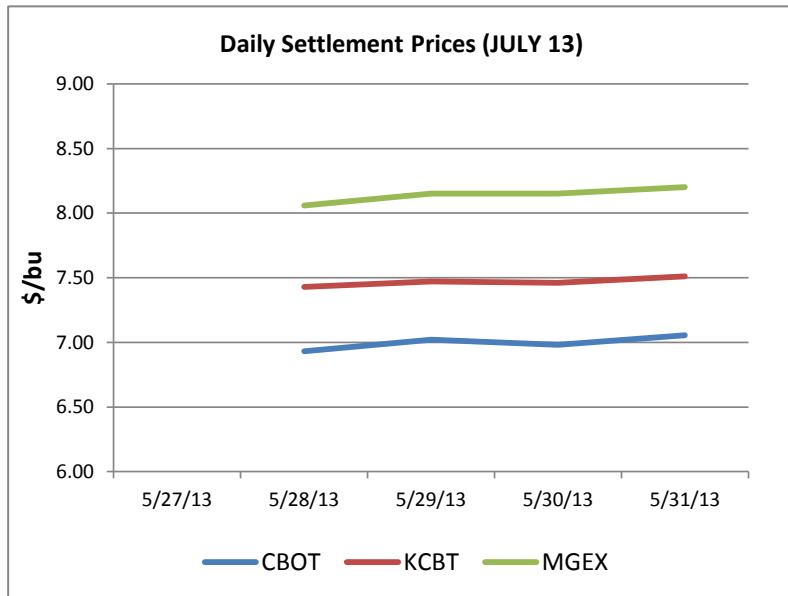


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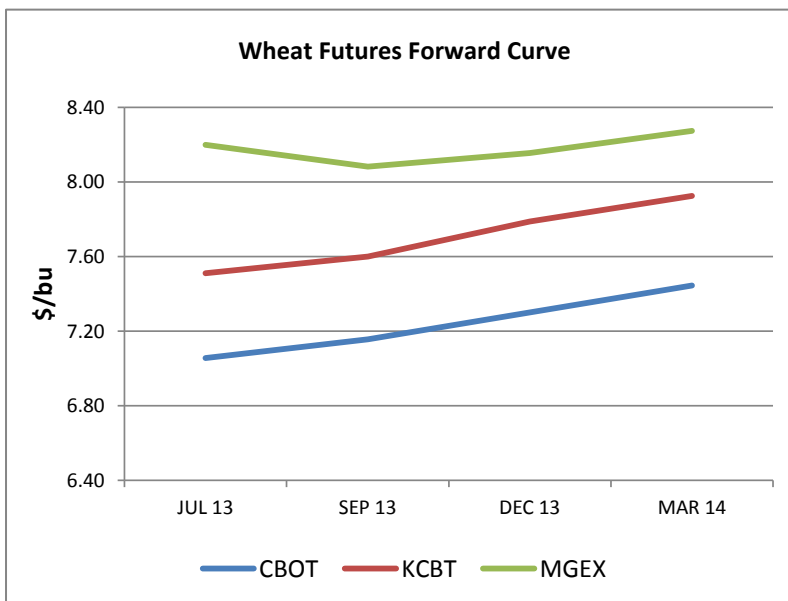
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Highlights:



* Wheat futures closed mixed this week, assisted by a rally in corn and soybeans on Friday. The discovery of some genetically modified volunteer wheat plants proved to be a non-event for futures markets. Helpful precipitation boosted futures early in the week but severe weather pressured prices mid-week. Strong export demand also supported wheat futures on Friday. MGEX July wheat lead the way with a 7 cent increase, closing at \$8.20/bu. CBOT July wheat gained 2 cents to \$7.06/bu and KCBT lost 4 cents to \$7.51/bu. CBOT July corn remained unchanged from last Friday at \$6.62/bu and CBOT soybeans added 11 cents to \$15.10/bu.

* After wheat futures closed on Wednesday, USDA announced that a few volunteer wheat plants from a single Oregon field were found to have an unapproved genetically modified trait. As a result, Japan canceled a white wheat tender and the EU released a statement, which was reported to indicate that it would inspect all incoming U.S. wheat. Risks associated with issue are just now under study and review in the EU by their regulatory authorities. The wheat does not pose a food safety issue and no evidence of the trait has been found beyond the single field. Wheat markets fell modestly on Thursday but regained the losses on Friday.



* Beneficial rain showers early in the week turned to severe storms, including heavy rain, flooding and tornados, which threatened HRW crops and recently seeded HRS.

* On Friday, USDA reported net commercial sales of 35,900 MT for delivery in the 2012/2013 marketing year, within trade expectation of zero to 200,000 MT. Net sales of 728,300 MT for delivery in the 2013/2014 marketing year exceeded expectations of 250,000 to 450,000 MT.

* The Baltic Panamax Index fell for the sixth consecutive week, down 59 points to 795. The index has fallen 34 percent since April 19. Vessel supply continues to outpace demand, weighing on the market. Maritime Research's Grain Freight Index increased from 479.2 to 481.7.

* The US Dollar Index fell this week from 83.76 to 83.40.