



# U.S. Wheat Associates

## Weekly Price Report

June 7, 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	0.00	0	331	80	331	80	323	75	322	70	322	65	322	65	322	65	302
	NS/DNS 13.5 (15.3)	M	9.00	0.00	0	331	80	331	80	323	75	322	70	322	65	322	65	322	65	306
	NS/DNS 14.0 (15.9)	M	9.00	0.00	0	331	80	331	80	323	75	322	70	322	65	322	65	322	65	311
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.95	0.00	0	366	175	366	175	358	170	356	165	357	160	357	160	357	160	341
	NS/DNS 13.5 (15.3)	M	9.95	0.00	0	366	175	366	175	358	170	356	165	357	160	357	160	357	160	344
	NS/DNS 14.0 (15.9)	M	9.95	0.00	0	366	175	366	175	358	170	356	165	357	160	357	160	357	160	350
	HRW Ord	K	8.89	-0.13	-5	326	150	325	145	326	140	327	145	326	125	326	125	326	125	272
	HRW 11.0 (12.5)	K	8.89	-0.13	-5	326	150	325	145	326	140	327	145	326	125	326	125	326	125	276
	HRW 11.5 (13.1)	K	8.89	-0.13	-5	326	150	325	145	326	140	327	145	326	125	326	125	326	125	280
	HRW 12.0 (13.6)	K	8.94	-0.13	-5	328	155	326	150	327	145	329	150	328	130	328	130	328	130	283
	HRW 12.5 (14.2)	K	8.99	-0.13	-5	330	160	328	155	329	150	331	155	330	135	330	135	330	135	289
SRW	C	7.68	-0.08	-3	282	70	280	65	283	65	285	70	289	65	290	70	292	75	250	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.60	0.00	0	353	140	353	140	342	125	340	120	346	130	346	130	348	135	326
	NS/DNS 13.5 (15.3)	M	9.60	0.00	0	353	140	353	140	342	125	340	120	346	130	346	130	348	135	331
	NS/DNS 14.0 (15.9)	M	9.60	0.00	0	353	140	353	140	342	125	344	130	350	140	350	140	352	145	335
	HRW Ord	K	9.09	-0.13	-5	334	170	332	165	315	110	315	110	319	105	321	110	323	115	270
	HRW 11.5 (13.1)	K	9.14	-0.13	-5	336	175	334	170	316	115	316	115	321	110	323	115	324	120	278
	HRW 12.0 (13.6)	K	9.24	-0.13	-5	339	185	337	180	320	125	320	125	324	120	326	125	328	130	289
	HRW 13.0 (14.8)	K	9.64	-0.13	-5	354	225	352	220	335	165	335	165	339	160	341	165	343	170	311
	SW Unspecified	\$	8.15	-0.20	-7	299	8.15	294	8.00	287	7.80	288	7.85	290	7.90	290	7.90	292	7.95	263
	SW 10.5 (11.9) Max	\$	8.15	-0.20	-7	299	8.15	294	8.00	287	7.80	288	7.85	290	7.90	290	7.90	292	7.95	263
	SW 9.5 (10.8) Max	\$	8.15	-0.20	-7	299	8.15	294	8.00	287	7.80	288	7.85	290	7.90	290	7.90	292	7.95	263
	WW with 10% Club	\$	8.20	-0.20	-7	301	8.20	296	8.05	288	7.85	290	7.90	292	7.95	292	7.95	294	8.00	266
WW with 20% Club	\$	8.20	-0.20	-7	301	8.20	296	8.05	288	7.85	290	7.90	292	7.95	292	7.95	294	8.00	266	

**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 June 7, 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	256.37	6.9775	(0.0775)			7.0550	(0.1000)			7.2050	(0.0950)			7.3550	(0.0900)	7.4450	(0.0950)
Kansas City BOT HRW	271.35	7.3850	(0.1250)			7.4600	(0.1400)			7.6300	(0.1575)			7.7650	(0.1600)	7.8475	(0.1550)
Minneapolis MGE NS/DNS	301.38	8.2025	0.0025			8.0500	(0.0325)			8.1175	(0.0375)			8.2325	(0.0425)	8.2900	(0.0750)
Chicago BOT Corn	261.11	6.6325	0.0125			5.7800	(0.1925)			5.4825	(0.1900)			5.5875	(0.1825)	5.6600	(0.1675)
Chicago BOT Soybeans	561.16	15.2725	0.1725	14.4975	0.1200	13.5525	0.0800	13.0575	0.0150			13.1075	0.0075	13.1025	0.0000	13.0675	0.0000

**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)

June 7, 2013

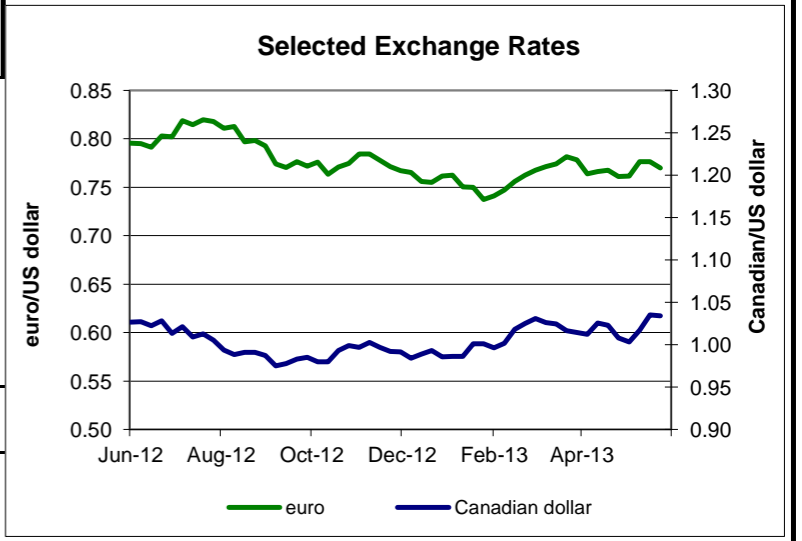
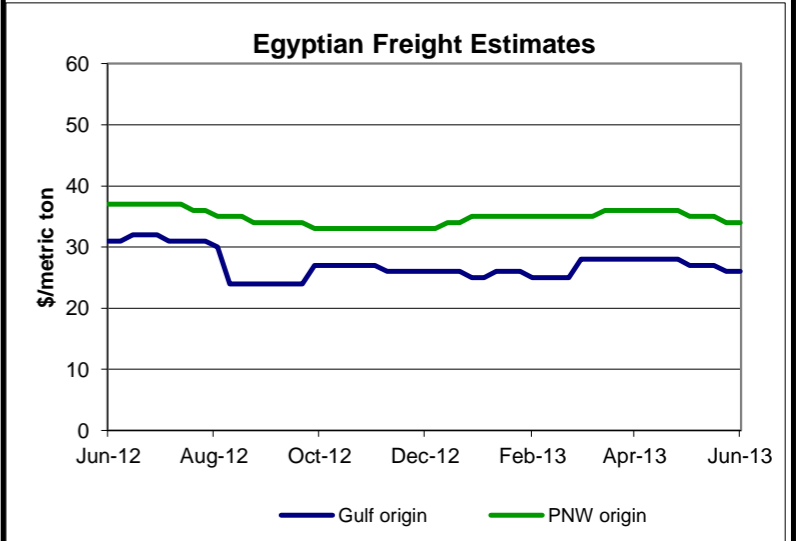
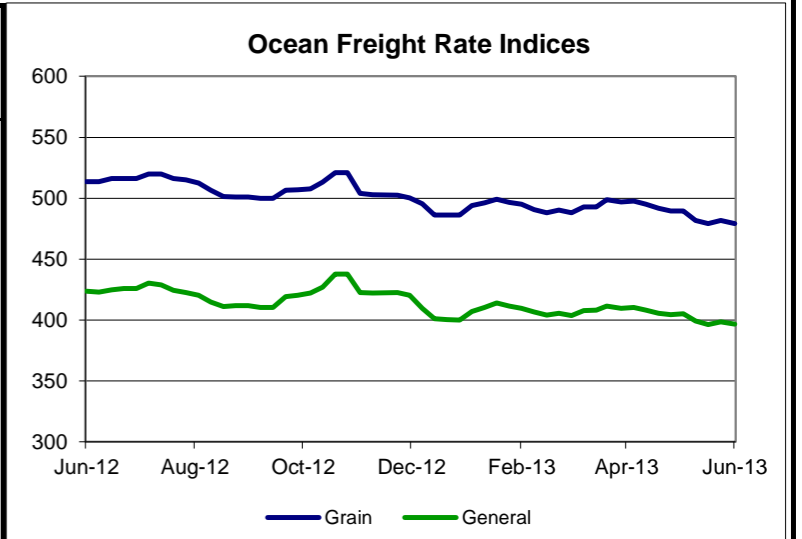
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		6/7/2013	396.6	479.2	408
	W. South America (Peru/Ecu)	33			5/31/2013	398.7	481.7	329
	S. South America (Chile)	34			5/24/2013	396.4	479.2	396
	N. South America (Colombia)	22			5/17/2013	399.2	481.9	331
	E. South America (Brazil)	34			5/10/2013	405.2	489.6	331
	West Africa (Nigeria)	33			5/3/2013	404.5	489.6	331
	East Mediterranean (Italy)	39			4/26/2013	405.4	491.9	376
	West Mediterranean (Morocco)	36			4/19/2013	408.1	495.2	361
	Middle East (Egypt)				4/12/2013	410.3	497.7	373
	Japan			46	45	4/5/2013	409.5	496.9
Mid Atlantic	N. South America (Venezuela)	33			3/28/2013	411.3	498.6	344
	West Africa (Nigeria)	46			3/22/2013	408.1	492.8	373
	Middle East (Egypt)			37	3/15/2013	407.7	492.8	387
St. Lawrence	N. South America (Venezuela)	38			3/8/2013	403.6	488.1	415
	Europe/Rotterdam	23			3/1/2013	405.6	490.2	372
	Middle East (Egypt)			28	2/22/2013	404.1	488.0	356
Great Lakes	East Mediterranean (Italy)	67			2/15/2013	406.5	490.5	323
	West Mediterranean (Spain)	57			2/8/2013	409.7	495.0	336
	Rotterdam	54			2/1/2013	411.6	496.5	332
	West Africa (Morocco/Algeria)	57			1/25/2013	414.1	499.0	323
PNW	W. South America (Peru/Ecu)	35			1/18/2013	410.2	496.2	396
	S. South America (Chile)	36			1/11/2013	406.9	494.0	399
	N. South America (Colombia)	30			1/4/2013	400.0	486.2	152
	Middle East (Egypt)			34	12/28/2012	400.2	486.2	94
	East Africa (Djibouti/Mombasa)		50		12/21/2012	401.2	486.2	362
	South Asia (Mal/Indon/Phil/Sing)		39	37	12/14/2012	409.8	495.5	336
	Taiwan		29	28	12/7/2012	420.3	500.4	336
	South Korea		27	26	11/30/2012	422.5	502.3	364
	Japan		24	23	11/23/2012	424.2	504.0	375

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
6/7/13	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5/31/13	101.90	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
6/7/12	102.06	4.482	1.015	2.026	1.033	6.060	0.800	78.990	32.715
6/7/08	95.82	3.063	1.042	1.629	1.019	5.382	0.639	105.750	23.633
1 year change	-0.16	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5 year change	6.09	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

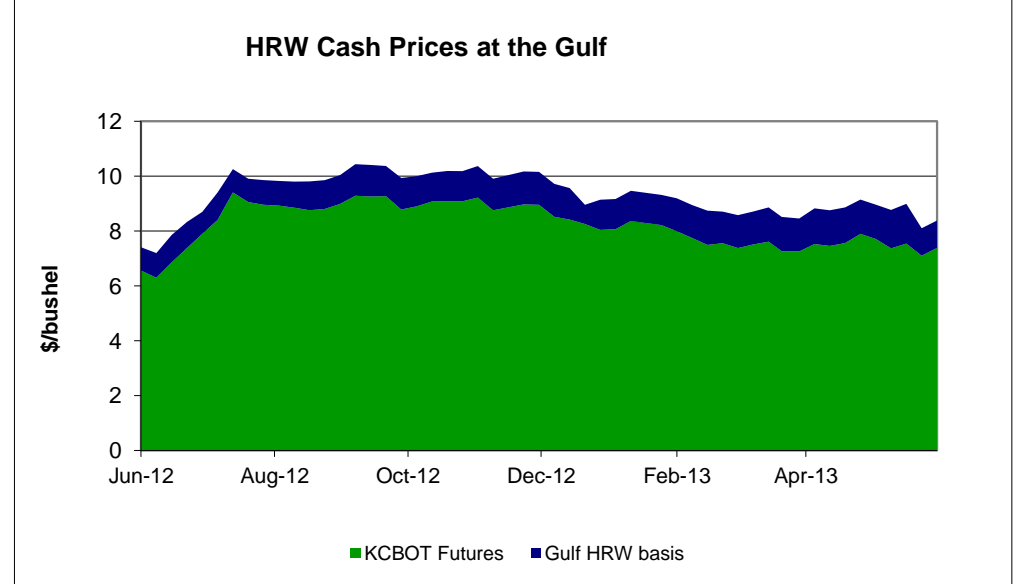
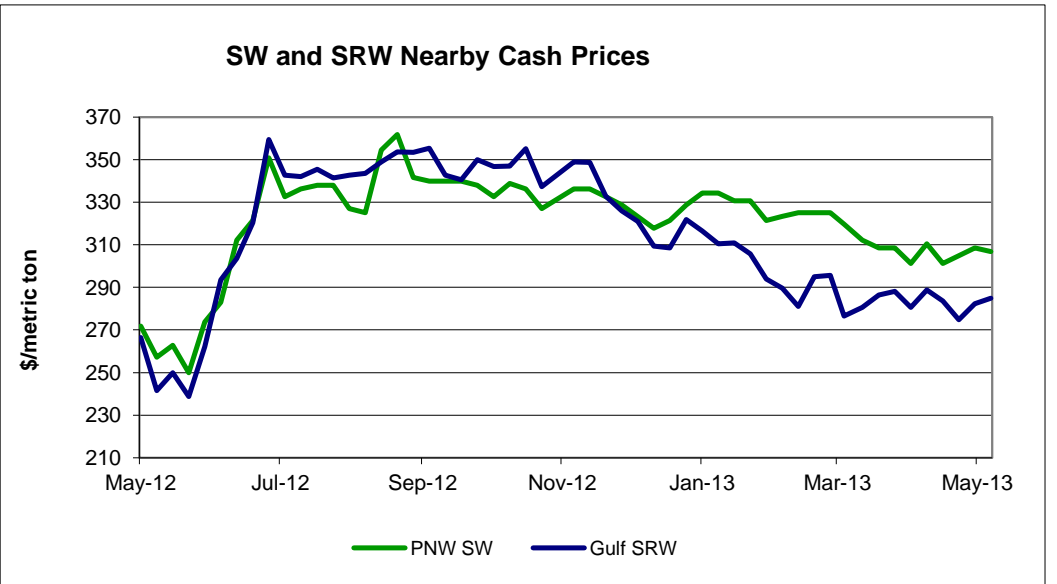
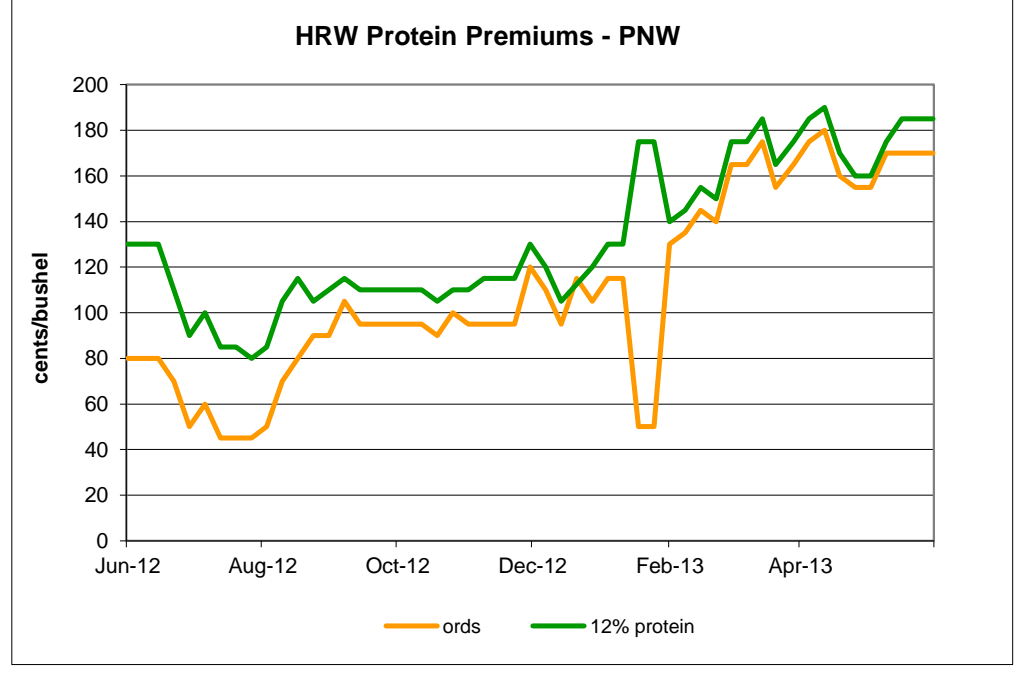
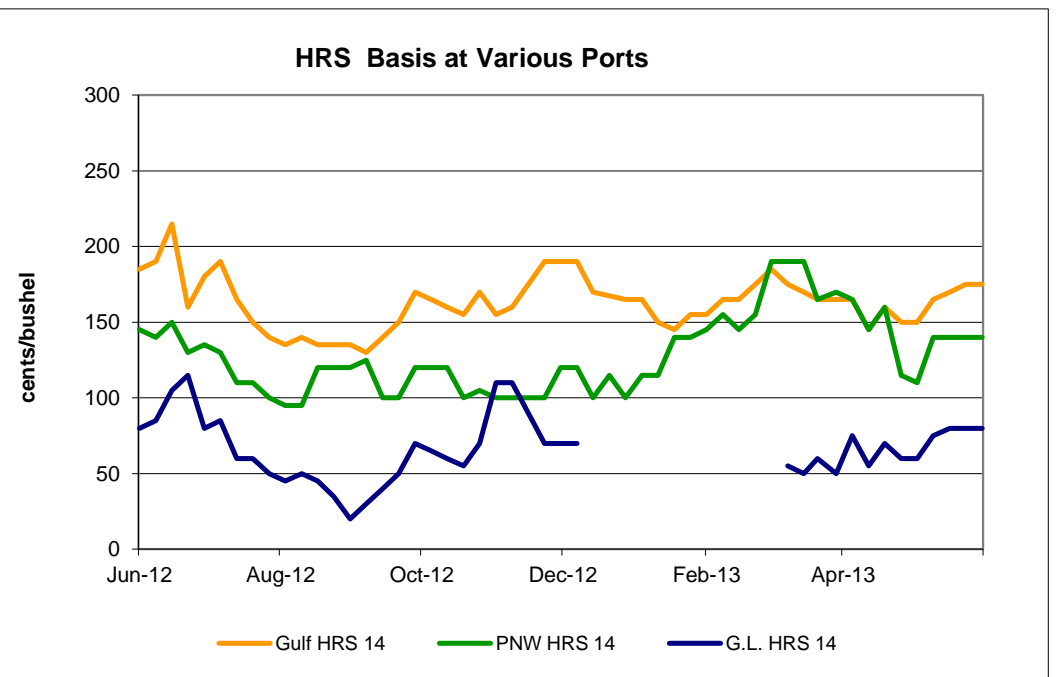
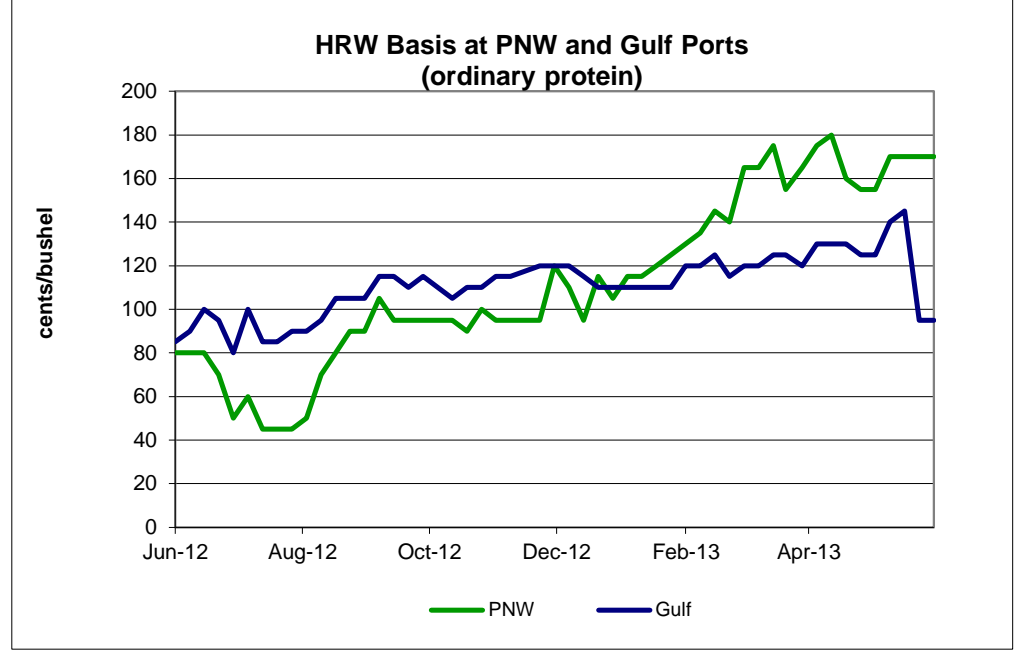
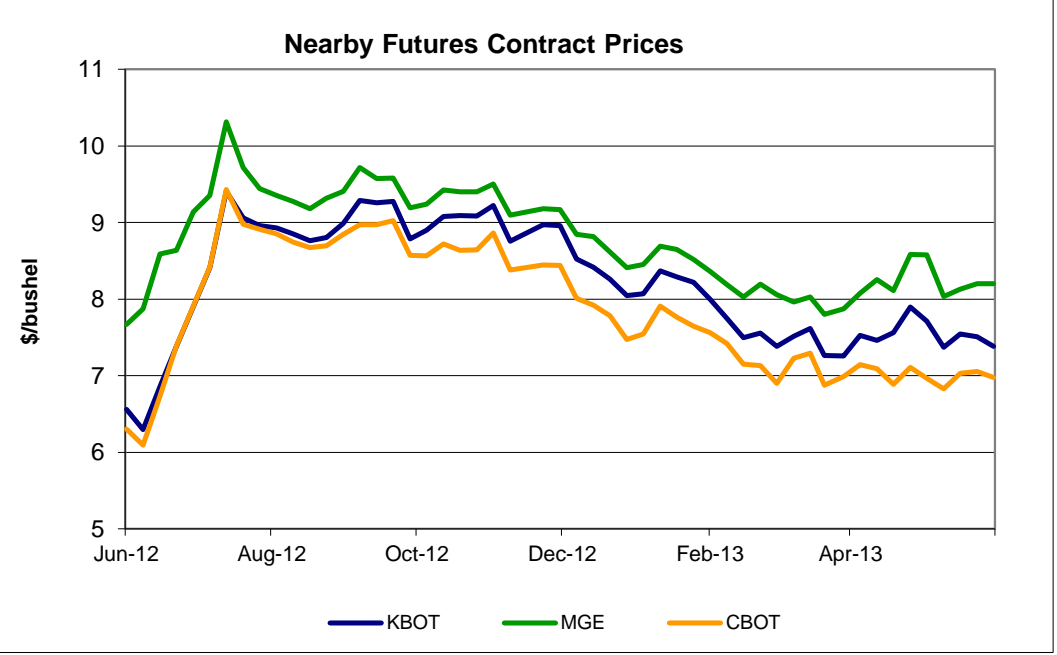


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

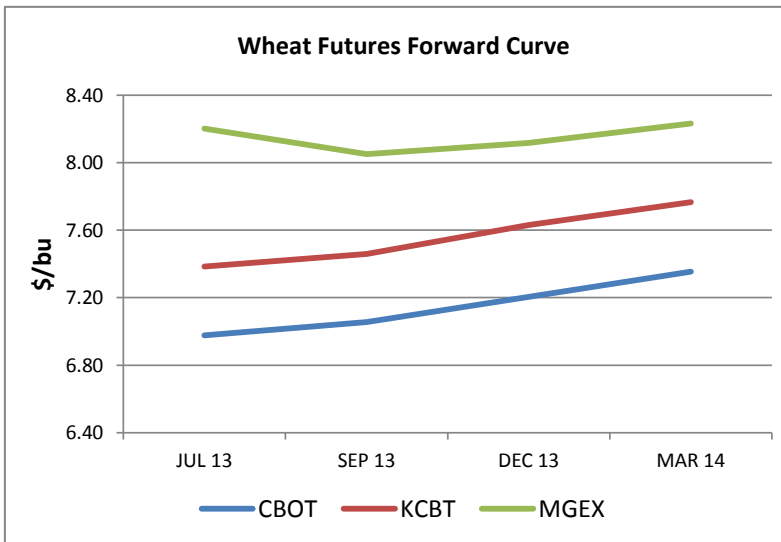
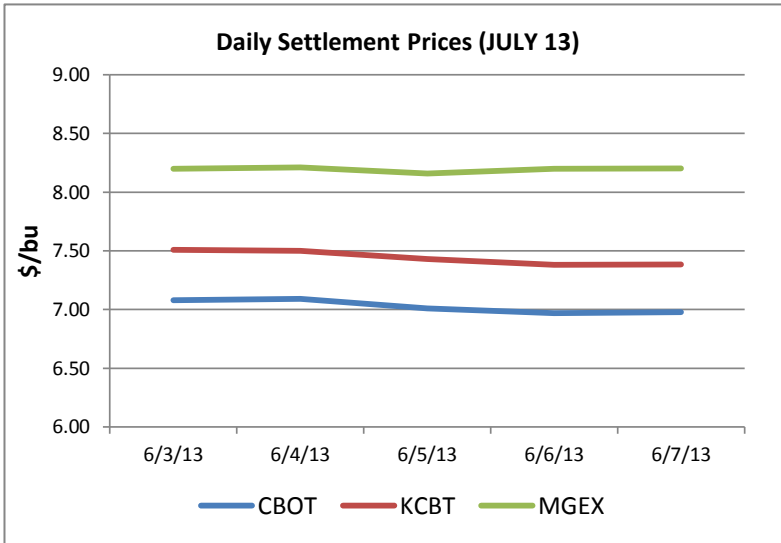


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## Weekly Price Report

June 7, 2013

### Highlights:



- \* Wheat futures closed lower or unchanged this week on mostly technical selling and very little fundamental news. Lower export potential pressured markets on Wednesday when South Korea excluded U.S. wheat in a tender and Thursday when old crop sales were lower than expected. MGEX futures found support from delayed spring wheat plantings and the July contract closed unchanged for the week at \$8.20/bu. The impending winter wheat harvest pressured both the KCBT and CBOT futures, which closed lower for the week. KCBT July contract fell 13 cents to \$7.39/bu and CBOT July closed 8 cents lower at \$6.98/bu. CBOT July corn added 1 cent to \$6.63/bu and CBOT soybeans closed 17 cents higher at \$15.27/bu.
- \* USDA reported higher than expected new crop commercial sales of 664,900 MT on Thursday. Analysts had predicted 2013/14 wheat sales between 400,000 and 600,000 MT. In the final week of the old marketing year, net sales for the 2012/13 marketing year -33,200 MT. Analysts were expecting no new export sales of old-crop wheat.
- \* Delayed spring wheat plantings supported MGEX this week as the slow pace has raised expectations that total spring acreage will fall below forecasts. On Monday, USDA reported 80 percent of total expected spring plantings complete, compared to 100 percent last year and the five-year average of 92 percent.
- \* The Baltic Panamax Index fell for the seventh consecutive week, down 31 points to 764. The index has fallen 36 percent since April 19. Vessel supply continues to outpace demand, weighing on the market. Maritime Research's Grain Freight Index increased from 481.7 to 479.2.
- \* The US Dollar Index fell 2 percent this week from 83.40 to 81.66.