



U.S. Wheat Associates

Weekly Price Report

June 14, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	M	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	8.62	-0.38	-14	317	50	317	50	318	70	318	70	320	70	320	70	322	75	311
	NS/DNS 13.5 (15.3)	M	8.62	-0.38	-14	317	50	317	50	318	70	318	70	320	70	320	70	322	75	315
	NS/DNS 14.0 (15.9)	M	8.62	-0.38	-14	317	50	317	50	318	70	318	70	320	70	320	70	322	75	321
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.62	-0.33	-12	353	150	353	150	355	170	355	170	357	170	357	170	359	175	350
	NS/DNS 13.5 (15.3)	M	9.62	-0.33	-12	353	150	353	150	355	170	355	170	357	170	357	170	359	175	354
	NS/DNS 14.0 (15.9)	M	9.62	-0.33	-12	353	150	353	150	355	170	355	170	357	170	357	170	359	175	359
	HRW Ord	K	8.57	-0.32	-12	315	145	315	145	314	140	312	135	319	135	321	140	323	145	265
	HRW 11.0 (12.5)	K	8.57	-0.32	-12	315	145	315	145	314	140	312	135	319	135	321	140	323	145	268
	HRW 11.5 (13.1)	K	8.57	-0.32	-12	315	145	315	145	314	140	312	135	319	135	321	140	323	145	272
	HRW 12.0 (13.6)	K	8.67	-0.27	-10	318	155	318	155	318	150	316	145	323	145	325	150	326	155	276
	HRW 12.5 (14.2)	K	8.72	-0.27	-10	320	160	320	160	320	155	318	150	325	150	326	155	328	160	281
SRW	C	7.51	-0.17	-6	276	70	274	65	275	60	277	65	280	60	282	65	282	65	239	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.47	-0.13	-5	348	135	348	135	336	120	333	110	335	110	335	110	337	115	332
	NS/DNS 13.5 (15.3)	M	9.47	-0.13	-5	348	135	348	135	336	120	333	110	335	110	335	110	337	115	337
	NS/DNS 14.0 (15.9)	M	9.47	-0.13	-5	348	135	348	135	340	130	336	120	339	120	339	120	341	125	341
	HRW Ord	K	8.92	-0.17	-6	328	180	324	170	303	110	305	115	308	105	310	110	312	115	261
	HRW 11.5 (13.1)	K	8.97	-0.17	-6	329	185	326	175	305	115	307	120	310	110	312	115	314	120	268
	HRW 12.0 (13.6)	K	9.07	-0.17	-6	333	195	329	185	309	125	311	130	314	120	315	125	317	130	279
	HRW 13.0 (14.8)	K	9.47	-0.17	-6	348	235	344	225	324	165	325	170	328	160	330	165	332	170	301
	SW Unspecified	\$	8.00	-0.15	-6	294	8.00	290	7.90	283	7.70	285	7.75	287	7.80	287	7.80	288	7.85	250
	SW 10.5 (11.9) Max	\$	8.00	-0.15	-6	294	8.00	290	7.90	283	7.70	285	7.75	287	7.80	287	7.80	288	7.85	250
	SW 9.5 (10.8) Max	\$	8.00	-0.15	-6	294	8.00	290	7.90	283	7.70	285	7.75	287	7.80	287	7.80	288	7.85	250
WW with 10% Club	\$	8.05	-0.15	-6	296	8.05	292	7.95	285	7.75	287	7.80	288	7.85	288	7.85	290	7.90	254	
WW with 20% Club	\$	8.05	-0.15	-6	296	8.05	292	7.95	285	7.75	287	7.80	288	7.85	288	7.85	290	7.90	254	

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 14, 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	250.13	6.8075	(0.1700)			6.8875	(0.1675)			7.0150	(0.1900)			7.1450	(0.2100)	7.2500	(0.1950)
Kansas City BOT HRW	261.43	7.1150	(0.2700)			7.1550	(0.3050)			7.3325	(0.2975)			7.4650	(0.3000)	7.5500	(0.2975)
Minneapolis MGE NS/DNS	298.35	8.1200	(0.0825)			7.9500	(0.1000)			8.0200	(0.0975)			8.1525	(0.0800)	8.2150	(0.0750)
Chicago BOT Corn	257.86	6.5500	(0.0825)			5.7175	(0.0625)			5.3300	(0.1525)			5.4400	(0.1475)	5.5150	(0.1450)
Chicago BOT Soybeans	557.21	15.1650	(0.1075)	14.3400	(0.1575)	13.4250	(0.1275)	12.9825	(0.0750)			13.0375	(0.0700)	13.0375	(0.0650)	13.0500	(0.0175)

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 14, 2013

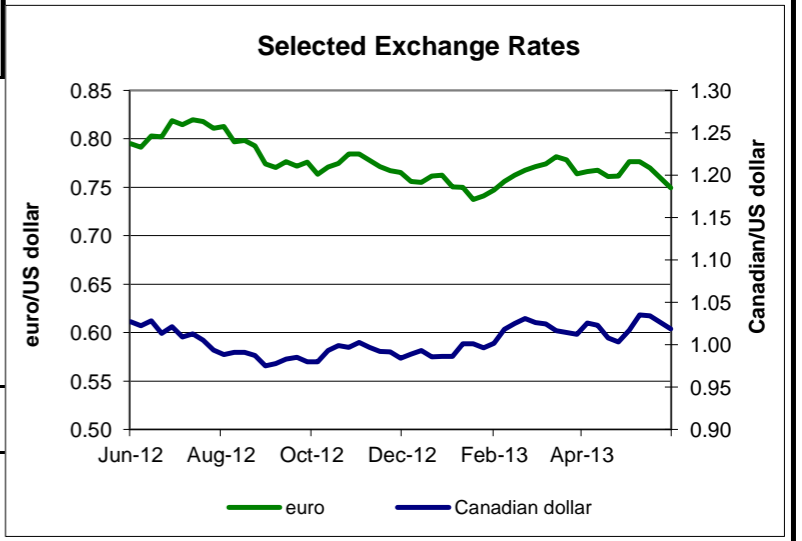
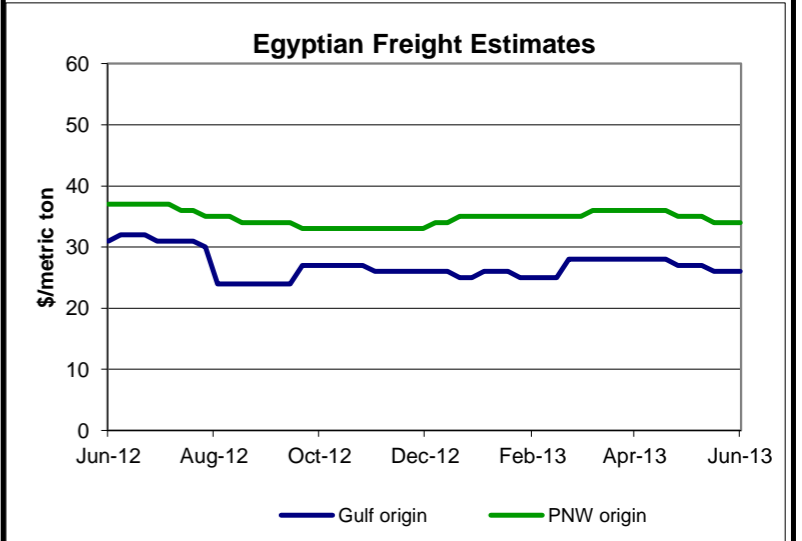
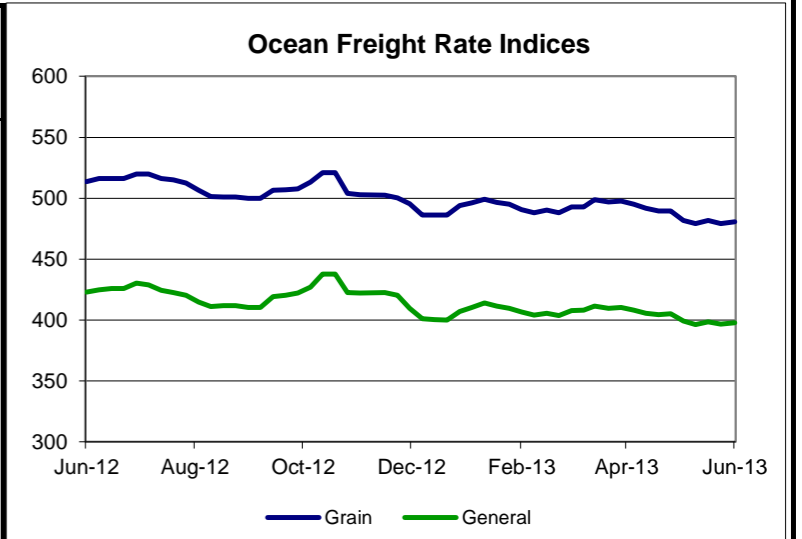
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		6/14/2013	397.9	480.7	354
	W. South America (Peru/Ecu)	33			6/7/2013	396.6	479.2	408
	S. South America (Chile)	34			5/31/2013	398.7	481.7	329
	N. South America (Colombia)	22			5/24/2013	396.4	479.2	396
	E. South America (Brazil)	34			5/17/2013	399.2	481.9	331
	West Africa (Nigeria)	33			5/10/2013	405.2	489.6	331
	East Mediterranean (Italy)	39			5/3/2013	404.5	489.6	331
	West Mediterranean (Morocco)	36			4/26/2013	405.4	491.9	376
	Middle East (Egypt)				4/19/2013	408.1	495.2	361
	Japan			46	45	4/12/2013	410.3	497.7
Mid Atlantic	N. South America (Venezuela)	33			4/5/2013	409.5	496.9	226
	West Africa (Nigeria)	46			3/28/2013	411.3	498.6	344
	Middle East (Egypt)			37	3/22/2013	408.1	492.8	373
St. Lawrence	N. South America (Venezuela)	38			3/15/2013	407.7	492.8	387
	Europe/Rotterdam	23			3/8/2013	403.6	488.1	415
	Middle East (Egypt)			28	3/1/2013	405.6	490.2	372
Great Lakes	East Mediterranean (Italy)	67			2/22/2013	404.1	488.0	356
	West Mediterranean (Spain)	57			2/15/2013	406.5	490.5	323
	Rotterdam	54			2/8/2013	409.7	495.0	336
	West Africa (Morocco/Algeria)	57			2/1/2013	411.6	496.5	332
PNW	W. South America (Peru/Ecu)	35			1/25/2013	414.1	499.0	323
	S. South America (Chile)	36			1/18/2013	410.2	496.2	396
	N. South America (Colombia)	30			1/11/2013	406.9	494.0	399
	Middle East (Egypt)			34	1/4/2013	400.0	486.2	152
	East Africa (Djibouti/Mombasa)		50		12/28/2012	400.2	486.2	94
	South Asia (Mal/Indon/Phil/Sing)		39	37	12/21/2012	401.2	486.2	362
	Taiwan		29	28	12/14/2012	409.8	495.5	336
	South Korea		27	26	12/7/2012	420.3	500.4	336
	Japan		24	23	11/30/2012	422.5	502.3	364

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
6/14/13	N/A	5.324	1.050	2.153	1.019	7.011	0.750	94.740	32.180
6/7/13	100.91	#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
6/14/12	102.12	4.492	1.004	2.068	1.027	6.062	0.798	79.540	32.727
6/14/08	96.77	3.055	1.067	1.637	1.027	5.388	0.651	108.088	23.802
1 year change	-1.20	18.53%	4.55%	4.09%	-0.79%	15.65%	-6.07%	19.11%	-1.67%
5 year change	4.14	74.31%	-1.60%	31.51%	-0.74%	30.11%	15.22%	-12.35%	35.20%

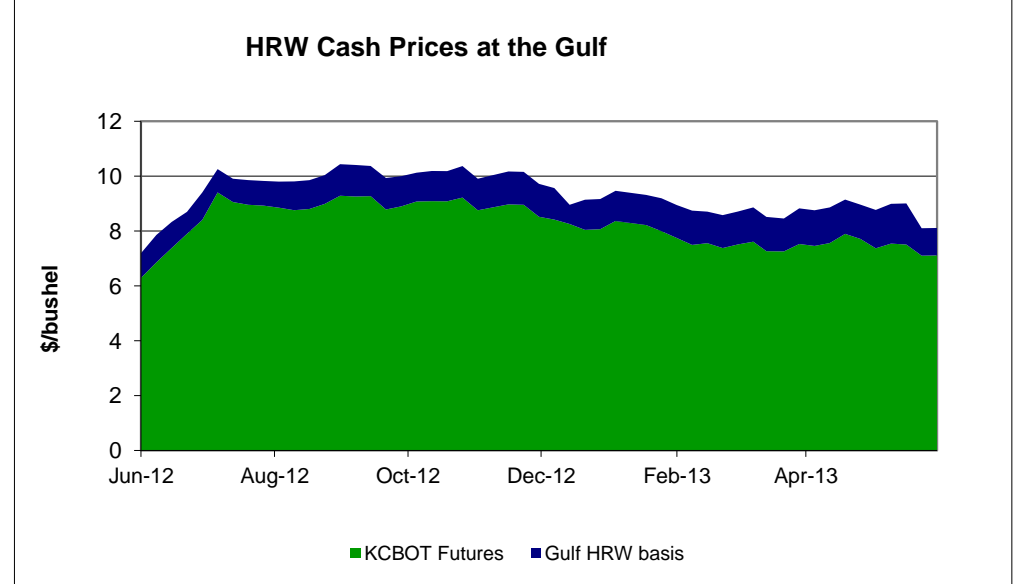
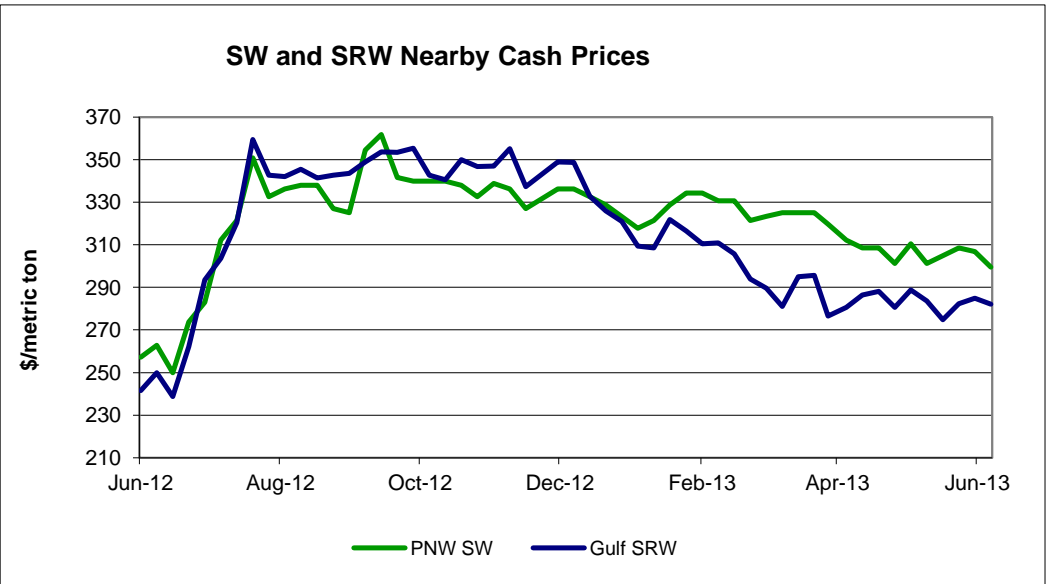
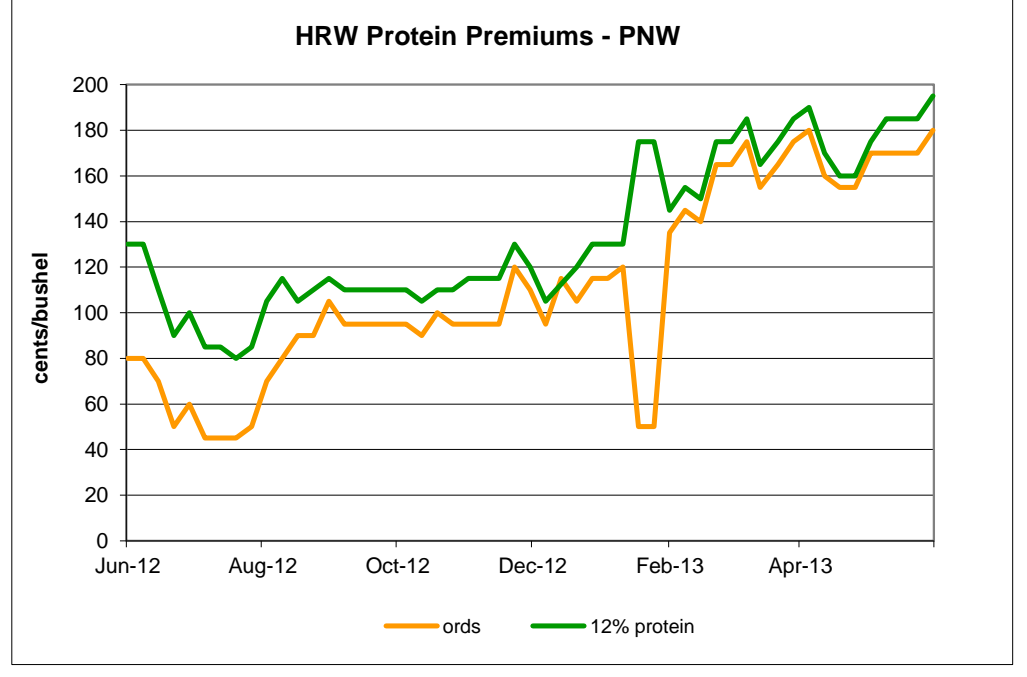
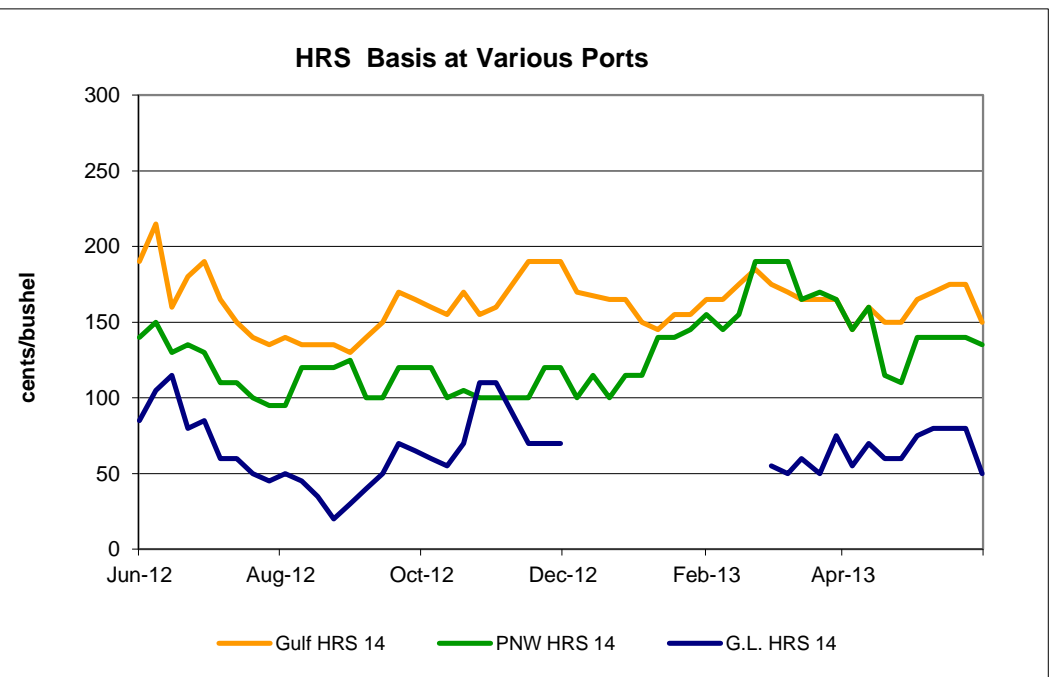
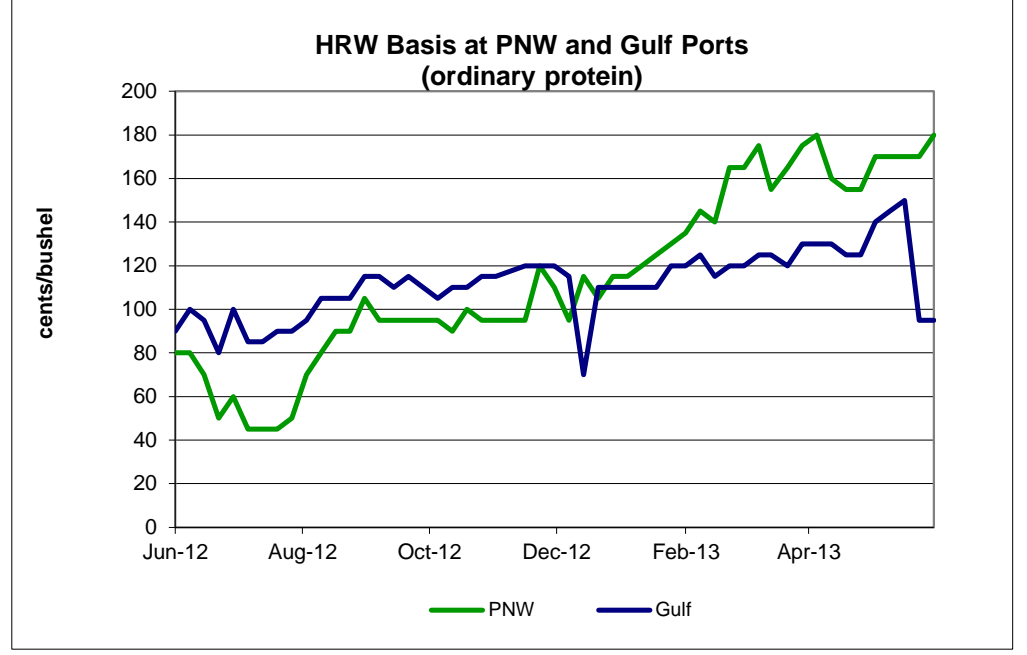
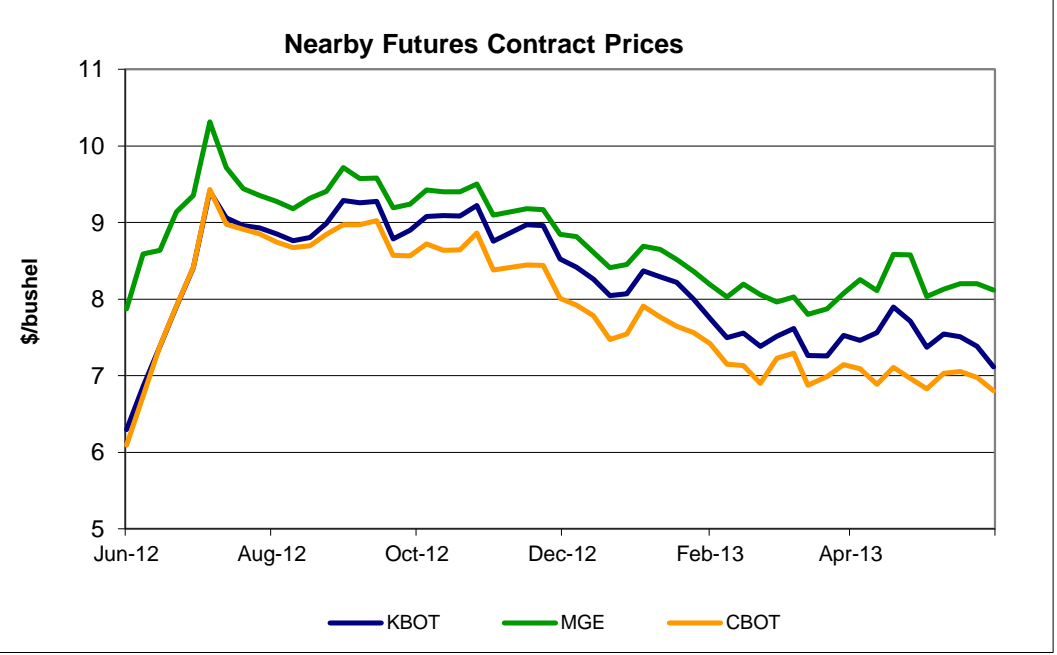


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

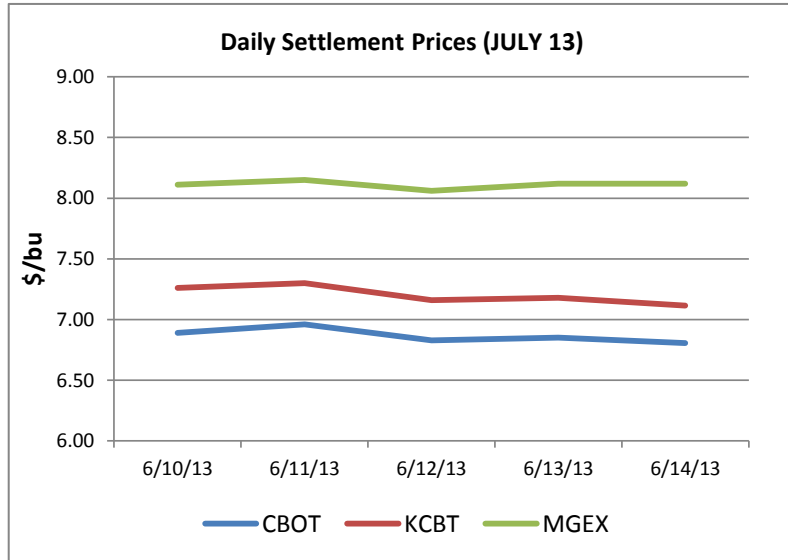


U.S. Wheat Associates

Weekly Price Report

June 14, 2013

Highlights:



* All three wheat futures closed lower this week due to harvest pressure and reports of larger crops in the U.S. and Australia, the top two wheat exporters. U.S. winter wheat harvest began last week, weighing on markets. A sharp drop in corn value mid-week also added pressure to wheat markets. The KCBT July saw the largest loss of the three nearby wheat contracts, down 27 cents to \$7.12/bu. CBOT July wheat fell 17 cents to \$6.81/bu and MGEX July dropped 8 cents to close at \$8.12/bu. CBOT July Corn lost 8 cents to \$6.55/bu and CBOT Soybeans closed down 11 cents at \$15.17/bu.

* In its monthly WASDE update, USDA increased estimated US production by 1 percent to 56.6 MMT. However, estimated world production decreased 5.24 MMT to 696 MMT, due to lower production in Russia, Ukraine and the EU. Projected global ending stocks fell 5.0 MMT from May to 181 MMT.

* On Wednesday, the Australian Bureau of Agriculture (ABARES) increased its estimate for the 2013/14 Australian wheat crop to 25.4 MMT. If realized, it would be 15 percent greater than last year's output of 22.1 MMT and be the fourth largest crop on record. USDA left its estimate for Australian production unchanged from May at 24.5 MMT.

* USDA reported the first winter wheat harvested area of the year this week, showing 5 percent complete as of June 9. Harvest is well behind last year's pace of 37 percent complete to date and below the five-year average of 16 percent harvested.

* The Baltic Panamax Index increased for the first time in two months, up 95 points to 859. The index found support from South American grain imports and spill over strength in larger vessels carrying iron ore and coal. Maritime Research's Grain Freight Index increased from 479.2 to 480.7.

* The US Dollar Index fell 1 percent this week from 81.66 to 80.66.

