



# U.S. Wheat Associates

## Weekly Price Report

June 21, 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	8.94	0.32	12	328	80	328	80	322	85	318	75	323	80	323	80	323	80	345
	NS/DNS 13.5 (15.3)	M	8.94	0.32	12	328	80	328	80	322	85	318	75	323	80	323	80	323	80	349
	NS/DNS 14.0 (15.9)	M	8.94	0.32	12	328	80	328	80	322	85	318	75	323	80	323	80	323	80	354
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.94	0.32	12	365	180	365	180	359	185	355	175	360	180	360	180	360	180	384
	NS/DNS 13.5 (15.3)	M	9.94	0.32	12	365	180	365	180	359	185	355	175	360	180	360	180	360	180	387
	NS/DNS 14.0 (15.9)	M	9.94	0.32	12	365	180	365	180	359	185	355	175	360	180	360	180	360	180	395
	HRW Ord	K	8.77	0.20	7	322	140	320	135	320	135	320	135	324	130	324	130	325	135	289
	HRW 11.0 (12.5)	K	8.77	0.20	7	322	140	320	135	320	135	320	135	324	130	324	130	325	135	292
	HRW 11.5 (13.1)	K	8.77	0.20	7	322	140	320	135	320	135	320	135	324	130	324	130	325	135	296
	HRW 12.0 (13.6)	K	8.87	0.20	7	326	150	324	145	324	145	324	145	327	140	327	140	329	145	300
	HRW 12.5 (14.2)	K	8.92	0.20	7	328	155	326	150	326	150	326	150	329	145	329	145	331	150	305
SRW	C	7.58	0.07	3	279	60	277	55	281	60	285	70	289	70	291	75	291	75	262	
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.49	0.02	1	349	135	349	135	337	125	335	120	342	130	342	130	342	130	362
	NS/DNS 13.5 (15.3)	M	9.49	0.02	1	349	135	349	135	337	125	335	120	342	130	342	130	342	130	367
	NS/DNS 14.0 (15.9)	M	9.49	0.02	1	349	135	349	135	340	135	339	130	345	140	345	140	345	140	371
	HRW Ord	K	9.17	0.25	9	337	180	333	170	311	110	313	115	314	105	316	110	318	115	281
	HRW 11.5 (13.1)	K	9.22	0.25	9	339	185	335	175	313	115	315	120	316	110	318	115	320	120	289
	HRW 12.0 (13.6)	K	9.32	0.25	9	342	195	339	185	316	125	318	130	320	120	322	125	324	130	300
	HRW 13.0 (14.8)	K	9.72	0.25	9	357	235	353	225	331	165	333	170	335	160	336	165	338	170	322
	SW Unspecified	\$	8.00	0.00	0	294	8.00	294	8.00	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	274
	SW 10.5 (11.9) Max	\$	8.00	0.00	0	294	8.00	294	8.00	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	274
	SW 9.5 (10.8) Max	\$	8.00	0.00	0	294	8.00	294	8.00	292	7.95	292	7.95	292	7.95	292	7.95	292	7.95	274
	WW with 10% Club	\$	8.05	0.00	0	296	8.05	296	8.05	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	277
WW with 20% Club	\$	8.05	0.00	0	296	8.05	296	8.05	294	8.00	294	8.00	294	8.00	294	8.00	294	8.00	277	

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

Offers from the Lakes range from \$9.93 to \$10.21/bu (\$365 to \$375/MT). Offers from Gulf ports range from \$10.61 to \$11.02/bu (\$390 to \$405/MT).

### Futures Settlements as of

June 21, 2013

Grey positions not quoted on specific exchange

	JUL (N13)	JUL (N13)	week	AUG (Q13)	week	SEP (U13)	week	NOV (X13)	week	DEC (Z13)	week	JAN (F14)	week	MAR (H14)	week	MAY (K14)	week
	\$/MT	\$/bu	change	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	256.47	6.9800	0.1725			7.0500	0.1625			7.1700	0.1550			7.3100	0.1650	7.4000	0.1500
Kansas City BOT HRW	270.61	7.3650	0.2500			7.3600	0.2050			7.5050	0.1725			7.6325	0.1675	7.7050	0.1550
Minneapolis MGE NS/DNS	299.09	8.1400	0.0200			7.9150	(0.0350)			8.0000	(0.0200)			8.1300	(0.0225)	8.1950	(0.0200)
Chicago BOT Corn	260.52	6.6175	0.0675			5.9200	0.2025			5.5625	0.2325			5.6700	0.2300	5.7375	0.2225
Chicago BOT Soybeans	548.66	14.9325	(0.2325)	14.1375	(0.2025)	13.1575	(0.2675)	12.7350	(0.2475)			12.7650	(0.2725)	12.7325	(0.3050)	12.7275	(0.3225)

**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 21, 2013

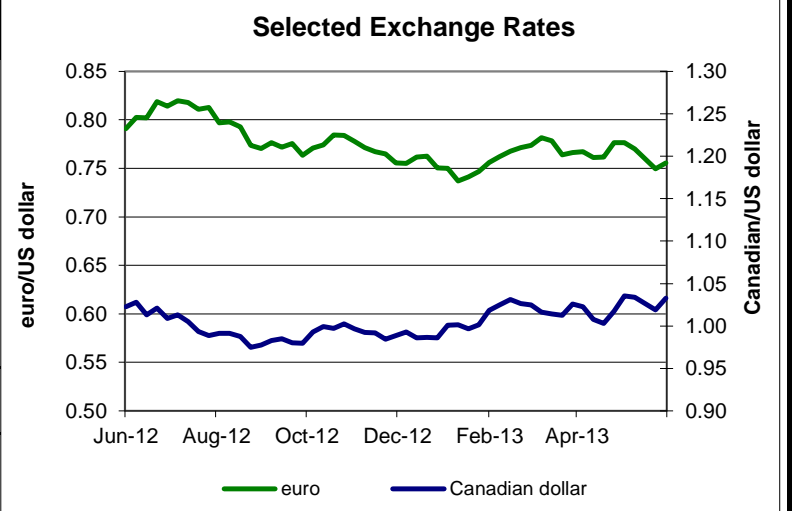
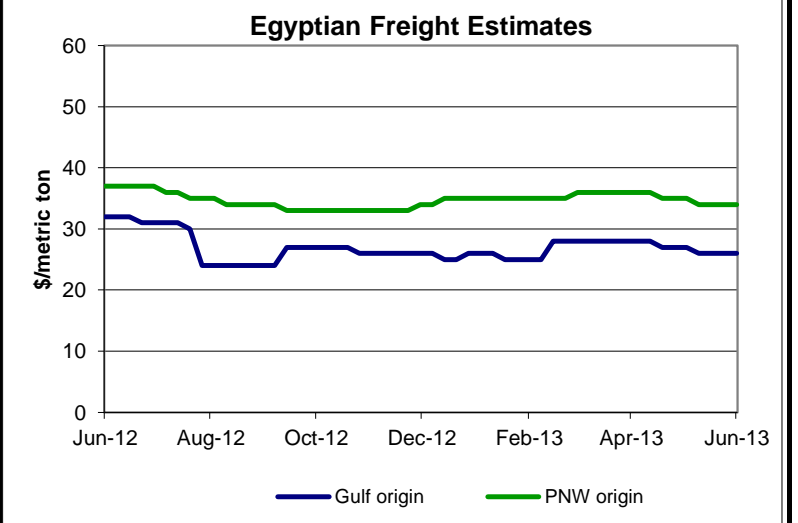
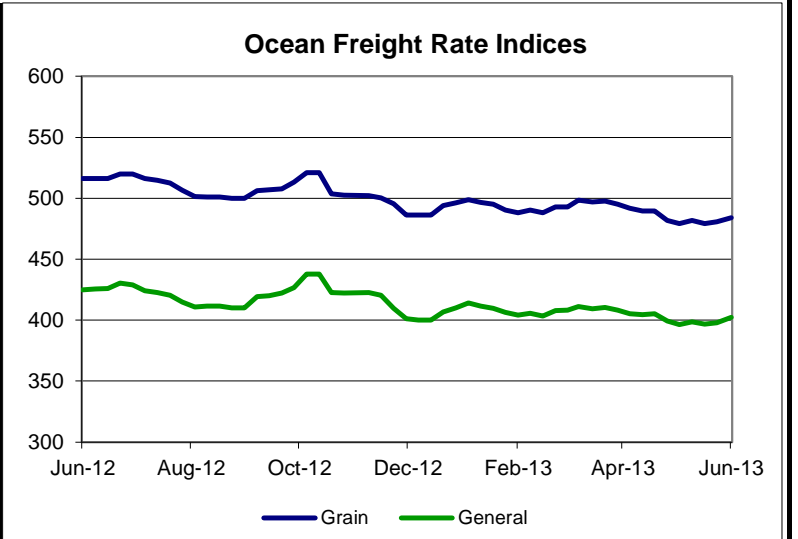
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		6/21/2013	402.2	484.0	351
	W. South America (Peru/Ecu)	33			6/14/2013	397.9	480.7	354
	S. South America (Chile)	34			6/7/2013	396.6	479.2	408
	N. South America (Colombia)	22			5/31/2013	398.7	481.7	329
	E. South America (Brazil)	34			5/24/2013	396.4	479.2	396
	West Africa (Nigeria)	33			5/17/2013	399.2	481.9	331
	East Mediterranean (Italy)	39			5/10/2013	405.2	489.6	331
	West Mediterranean (Morocco)	36			5/3/2013	404.5	489.6	331
	Middle East (Egypt)				4/26/2013	405.4	491.9	376
	Japan			46	45	4/19/2013	408.1	495.2
Mid Atlantic	N. South America (Venezuela)	33			4/12/2013	410.3	497.7	373
	West Africa (Nigeria)	46			4/5/2013	409.5	496.9	226
	Middle East (Egypt)			37	3/28/2013	411.3	498.6	344
St. Lawrence	N. South America (Venezuela)	38			3/22/2013	408.1	492.8	373
	Europe/Rotterdam	23			3/15/2013	407.7	492.8	387
	Middle East (Egypt)			28	3/8/2013	403.6	488.1	415
Great Lakes	East Mediterranean (Italy)	67			3/1/2013	405.6	490.2	372
	West Mediterranean (Spain)	57			2/22/2013	404.1	488.0	356
	Rotterdam	54			2/15/2013	406.5	490.5	323
	West Africa (Morocco/Algeria)	57			2/8/2013	409.7	495.0	336
PNW	W. South America (Peru/Ecu)	35			2/1/2013	411.6	496.5	332
	S. South America (Chile)	36			1/25/2013	414.1	499.0	323
	N. South America (Colombia)	30			1/18/2013	410.2	496.2	396
	Middle East (Egypt)			34	1/11/2013	406.9	494.0	399
	East Africa (Djibouti/Mombasa)		50		1/4/2013	400.0	486.2	152
	South Asia (Mal/Indon/Phil/Sing)		39	37	12/28/2012	400.2	486.2	94
	Taiwan		29	28	12/21/2012	401.2	486.2	362
	South Korea		27	26	12/14/2012	409.8	495.5	336
	Japan		24	23	12/7/2012	420.3	500.4	336

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
6/21/13	N/A	5.352	1.084	2.241	1.033	7.020	0.756	97.378	32.728
6/14/13	100.49	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
6/21/12	101.94	4.498	0.982	2.031	1.019	6.070	0.788	79.118	32.498
6/21/08	95.89	3.033	1.049	1.607	1.016	5.383	0.641	107.564	23.583
1 year change	-1.46	18.98%	10.41%	10.35%	1.38%	15.66%	-4.14%	23.08%	0.71%
5 year change	4.59	76.47%	3.33%	39.44%	1.63%	30.42%	17.79%	-9.47%	38.78%

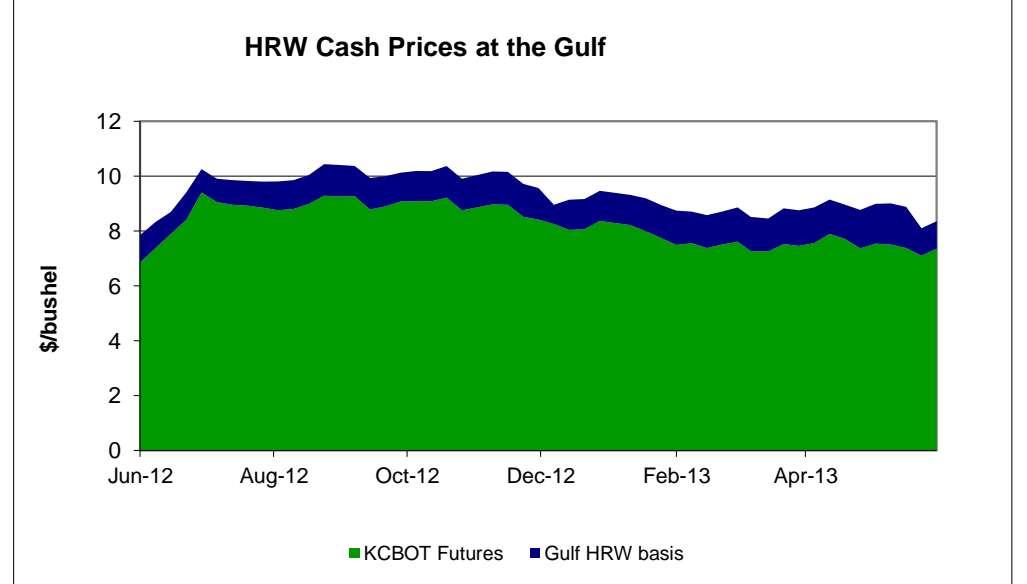
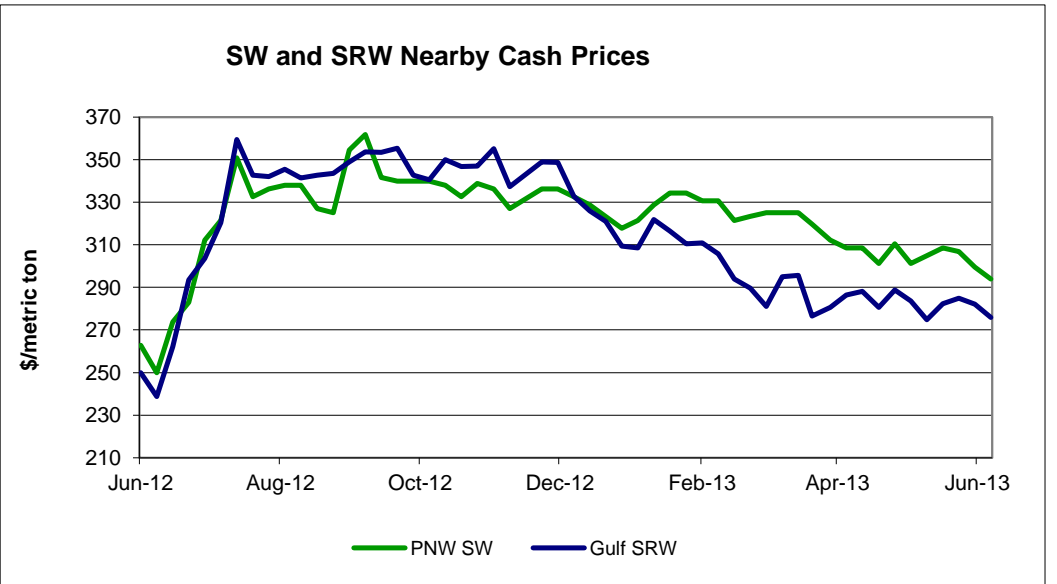
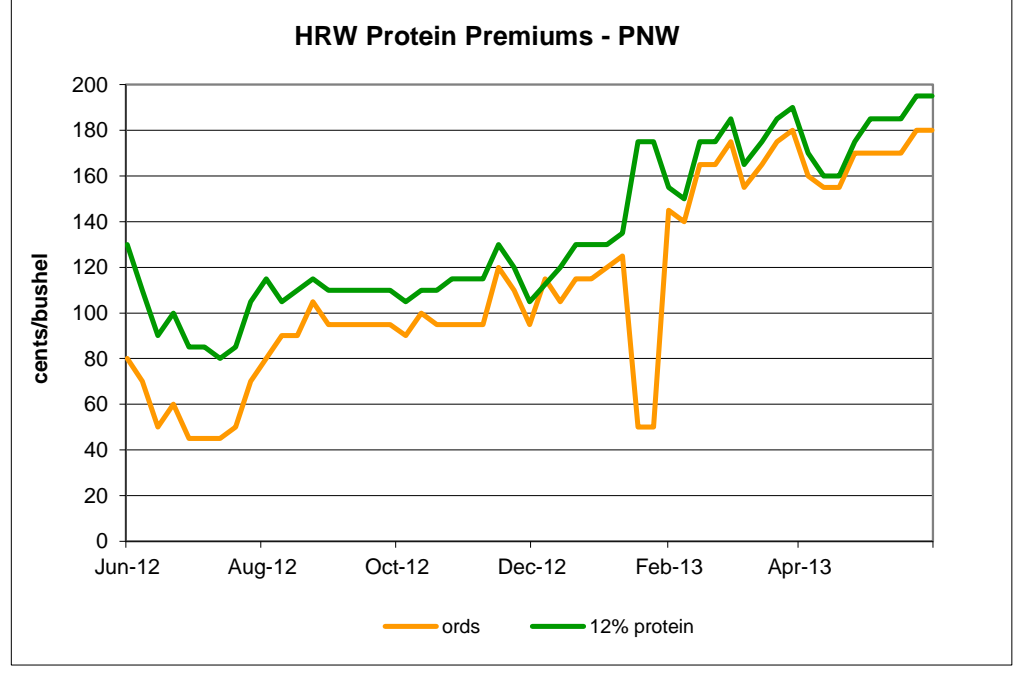
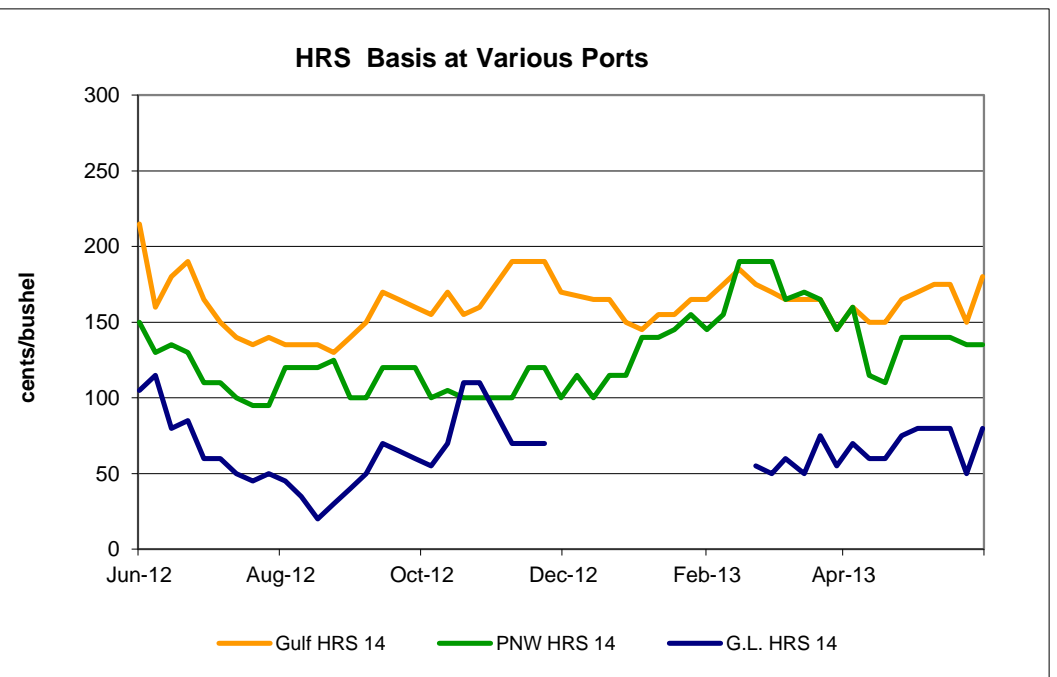
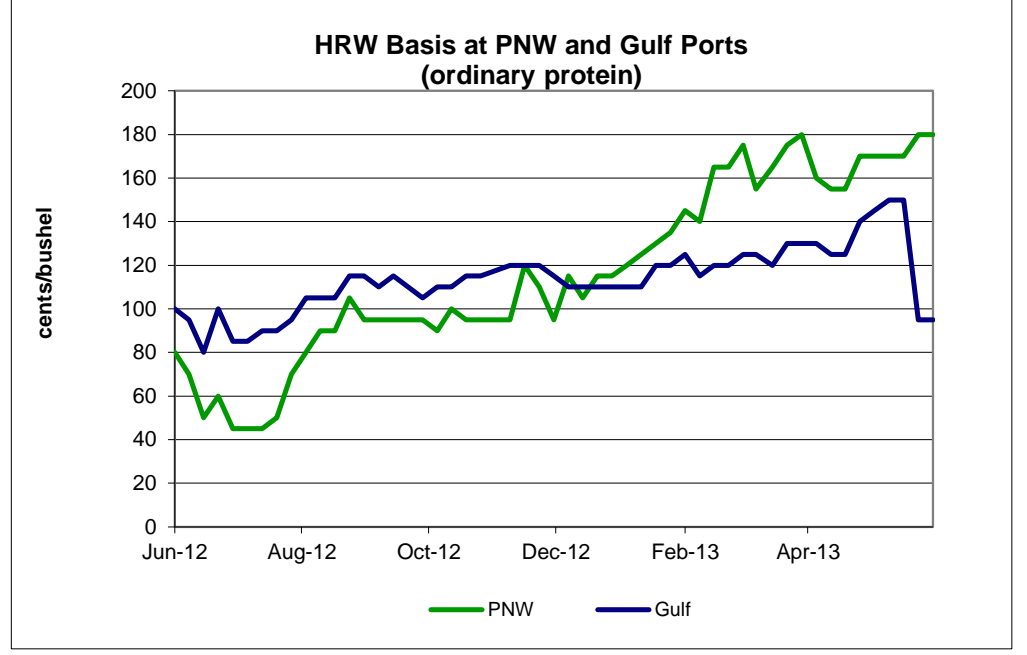
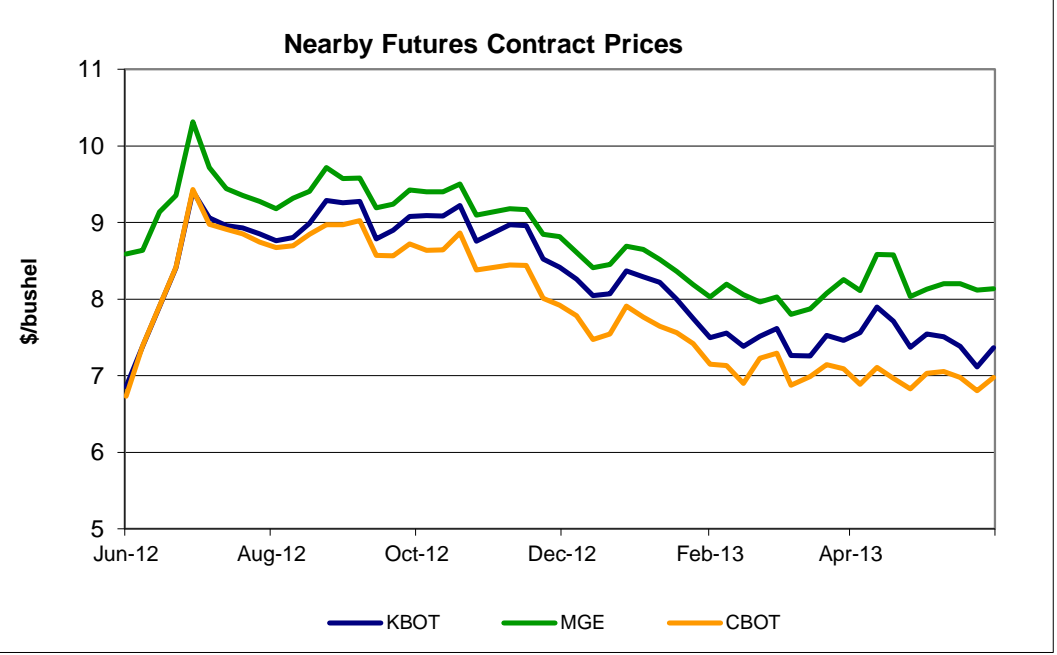


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

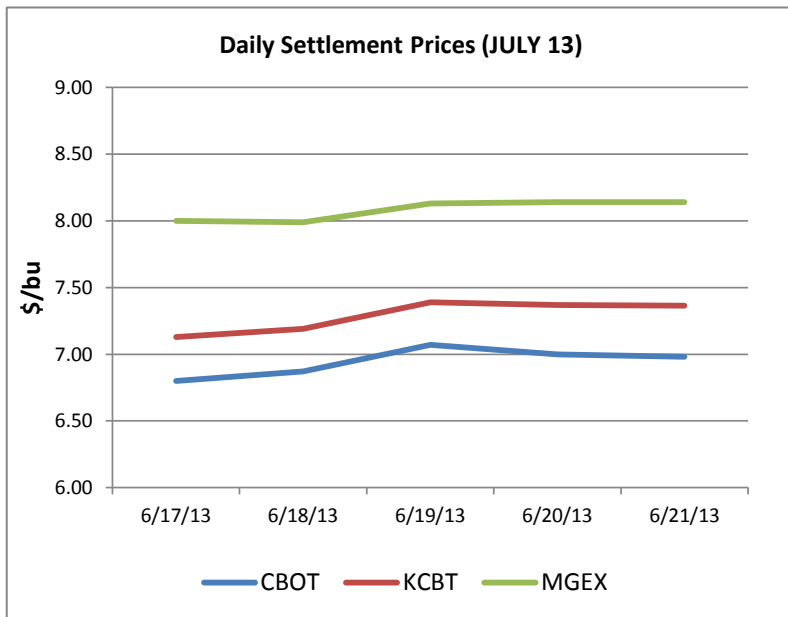


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## Weekly Price Report

June 21, 2013

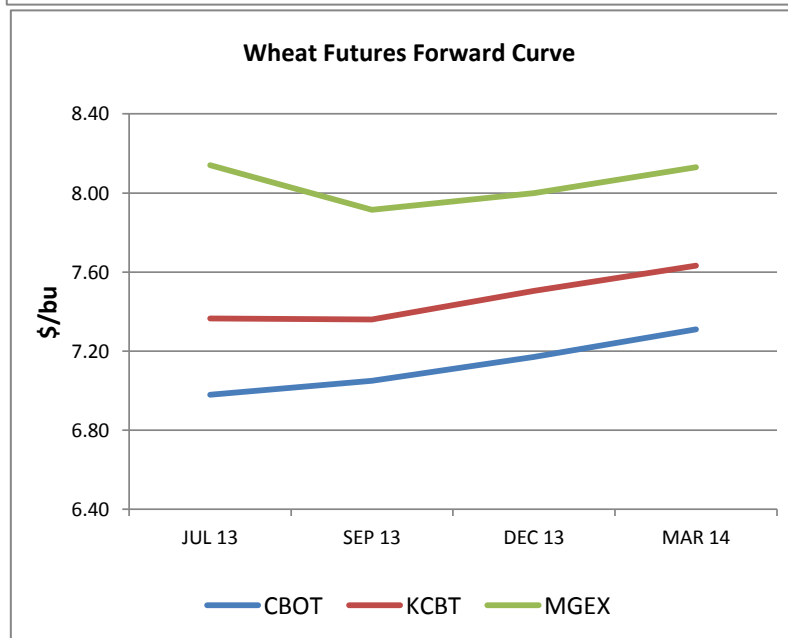
### Highlights:



\* All three U.S. wheat futures markets closed higher this week due to stronger demand prospects and technical bargain buying. Tight supplies of high-protein wheat ahead of harvest and rain-related harvest delays added support to KCBT wheat. Forecasts for drier weather that should allow spring wheat farmers to finishing planting this week limited MGEX gains. KCBT July wheat gained 25 cents on the week to close at \$7.37/bu and CBOT July wheat added 17 cents to \$6.98/bu. The MGEX July contract closed at \$8.14/bu, a 2 cent increase. CBOT July corn added 7 cents to \$6.62/bu and CBOT July soybeans dropped 23 cents to \$14.93/bu.

\* Lower relative wheat prices in the last few weeks have made wheat an attractive feed alternative for livestock producers struggling from tight corn supplies. The potential for increased wheat use supported futures this week.

\* On Monday, USDA said winter wheat harvest was 11 percent complete as of June 16, below last year's 51 percent and the five-year average of 25 percent. USDA reported 92 percent of spring wheat planting was complete as of June 16, compared to 100 percent complete last year and the five-year average of 97 percent.



\* The Taiwan Flour Millers' Association bought 85.5 MMT of U.S. wheat this week, its first purchase of U.S. supplies since the discovery of an unapproved strain of genetically modified wheat in an Oregon field in May. The move added support to markets as a sign of increased demand.

\* In its weekly commercial sales report on Thursday, USDA said that 2013/14 export sales of wheat were 432,700 MMT in the latest week, in line with estimates for 350,000 to 550,000 MMT. Total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year, through June 13, 2013 were 7.84 MMT, 23 percent greater than last year's year-to-date total of 6.39 MMT.

\* The Baltic Panamax Index increased for the second consecutive week, up 68 points to 927. Steady demand from Brazil and China is mostly responsible for the increase. Maritime Research's Grain Freight Index increased from 480.7 to 484.0.

\* The US Dollar Index gained 2 percent this week up from 80.66 to 82.49.