



U.S. Wheat Associates

Weekly Price Report

June 28, 2013

Export Region	Wheat Class & Percent Protein 12% (Dry) Moisture Basis	JUL (N13) (nearbys) FOB \$/bu	week change		JUL (N13) FOB Basis		AUG (U13) FOB Basis		SEP (U13) FOB Basis		OCT (Z13) FOB Basis		NOV (Z13) FOB Basis		DEC (Z13) FOB Basis		JAN (H14) FOB Basis		Year Ago (nearbys) \$/MT		
			\$/bu	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu		\$/MT	¢/bu
Great Lakes	NS/DNS 13.0 (14.8)	M	8.70	-0.24	-9	320	85	312	75	312	75	317	80	319	85	320	90	322	80	352	
	NS/DNS 13.5 (15.3)	M	8.70	-0.24	-9	320	85	312	75	312	75	317	80	319	85	320	90	322	80	356	
	NS/DNS 14.0 (15.9)	M	8.70	-0.24	-9	320	85	312	75	312	75	317	80	319	85	320	90	322	80	360	
Gulf of Mexico	NS/DNS 13.0 (14.8)	M	9.70	-0.24	-9	356	185	349	175	349	175	353	180	355	185	357	190	359	180	369	
	NS/DNS 13.5 (15.3)	M	9.70	-0.24	-9	356	185	349	175	349	175	353	180	355	185	357	190	359	180	373	
	NS/DNS 14.0 (15.9)	M	9.70	-0.24	-9	356	185	349	175	349	175	353	180	355	185	357	190	359	180	376	
	HRW Ord	K	7.92	-0.85	-31	291	120	297	120	299	125	304	120	304	120	306	125	311	125	306	
	HRW 11.0 (12.5)	K	7.92	-0.85	-31	291	120	297	120	299	125	304	120	304	120	306	125	311	125	308	
	HRW 11.5 (13.1)	K	8.02	-0.75	-27	295	130	301	130	302	135	308	130	308	130	310	135	315	135	314	
	HRW 12.0 (13.6)	K	8.12	-0.75	-27	298	140	304	140	306	145	311	140	311	140	313	145	319	145	315	
	HRW 12.5 (14.2)	K	8.27	-0.65	-24	304	155	310	155	312	160	317	155	317	155	319	160	324	160	317	
SRW	C	7.02	-0.56	-21	258	55	260	50	263	60	270	65	272	70	274	75	280	80	294		
Pacific N. West	NS/DNS 13.0 (14.8)	M	9.20	-0.29	-11	338	135	330	125	327	115	333	125	335	130	335	130	340	130	358	
	NS/DNS 13.5 (15.3)	M	9.20	-0.29	-11	338	135	330	125	327	115	333	125	335	130	335	130	340	130	362	
	NS/DNS 14.0 (15.9)	M	9.20	-0.29	-11	338	135	334	135	330	125	337	135	339	140	339	140	344	140	365	
	HRW Ord	K	8.27	-0.90	-33	304	155	297	120	299	125	308	130	308	130	308	130	313	130	297	
	HRW 11.5 (13.1)	K	8.32	-0.90	-33	306	160	299	125	301	130	310	135	310	135	310	135	315	135	304	
	HRW 12.0 (13.6)	K	8.42	-0.90	-33	309	170	302	135	304	140	313	145	313	145	313	145	319	145	312	
	HRW 13.0 (14.8)	K	8.82	-0.90	-33	324	210	317	175	319	180	328	185	328	185	328	185	333	185	334	
	SW Unspecified	\$	8.00	0.00	0	294	8.00	287	7.80	288	7.85	292	7.95	294	8.00	294	8.00	296	8.05	283	
	SW 10.5 (11.9) Max	\$	8.00	0.00	0	294	8.00	287	7.80	288	7.85	292	7.95	294	8.00	294	8.00	296	8.05	283	
	SW 9.5 (10.8) Max	\$	8.00	0.00	0	294	8.00	287	7.80	288	7.85	292	7.95	294	8.00	294	8.00	296	8.05	283	
WW with 10% Club	\$	8.05	0.00	0	296	8.05	288	7.85	290	7.90	294	8.00	296	8.05	296	8.05	298	8.10	285		
WW with 20% Club	\$	8.05	0.00	0	296	8.05	288	7.85	290	7.90	294	8.00	296	8.05	296	8.05	298	8.10	285		

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 28, 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	237.58	6.4660	(0.3415)			6.5660	(0.3215)			6.7100	(0.3050)			6.8200	(0.3250)	6.9220	(0.3280)
Kansas City BOT HRW	246.91	6.7200	(0.3950)			6.8800	(0.2750)			7.0760	(0.2565)			7.2240	(0.2410)	7.3340	(0.2160)
Minneapolis MGE NS/DNS	288.43	7.8500	(0.2700)			7.7400	(0.2100)			7.8200	(0.2000)			7.9600	(0.1925)	8.0200	(0.1950)
Chicago BOT Corn	268.49	6.8200	0.2700			5.4720	(0.2455)			5.1100	(0.2200)			5.2160	(0.2240)	5.2900	(0.2250)
Chicago BOT Soybeans	574.66	15.6400	0.4750	14.2900	(0.0500)	13.0200	(0.4050)	12.5100	(0.4725)			12.5600	(0.4775)	12.5400	(0.4975)	12.5300	(0.5200)

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

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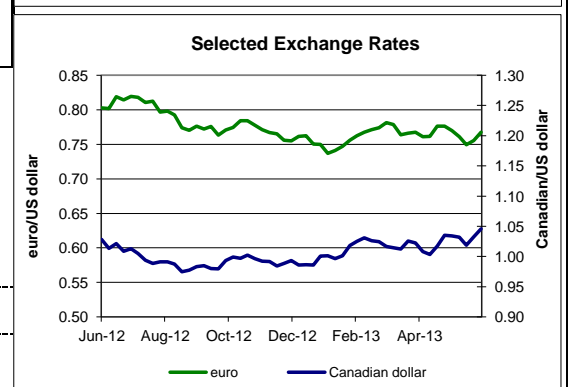
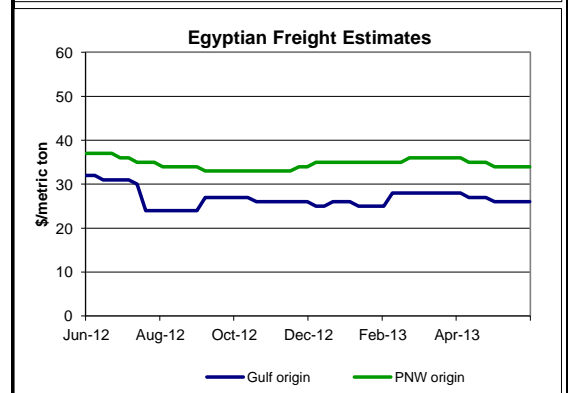
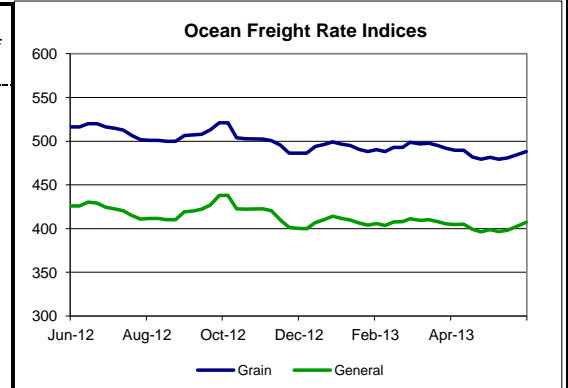
Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	17	16		6/28/2013	407.3	488.2	392
	W. South America (Peru/Ecu)	33			6/21/2013	402.2	484.0	351
	S. South America (Chile)	34			6/14/2013	397.9	480.7	354
	N. South America (Colombia)	22			6/7/2013	396.6	479.2	408
	E. South America (Brazil)	34			5/31/2013	398.7	481.7	329
	West Africa (Nigeria)	33			5/24/2013	396.4	479.2	396
	East Mediterranean (Italy)	39			5/17/2013	399.2	481.9	331
	West Mediterranean (Morocco)	36			5/10/2013	405.2	489.6	331
	Middle East (Egypt)			26	5/3/2013	404.5	489.6	331
	Japan		46	45	4/26/2013	405.4	491.9	376
Mid Atlantic	N. South America (Venezuela)	33			4/19/2013	408.1	495.2	361
	West Africa (Nigeria)	46			4/12/2013	410.3	497.7	373
	Middle East (Egypt)			37	4/5/2013	409.5	496.9	226
St. Lawrence	N. South America (Venezuela)	38			3/28/2013	411.3	498.6	344
	Europe/Rotterdam	23			3/22/2013	408.1	492.8	373
	Middle East (Egypt)			28	3/15/2013	407.7	492.8	387
Great Lakes	East Mediterranean (Italy)	67			3/8/2013	403.6	488.1	415
	West Mediterranean (Spain)	57			3/1/2013	405.6	490.2	372
	Rotterdam	54			2/22/2013	404.1	488.0	356
	West Africa (Morocco/Algeria)	57			2/15/2013	406.5	490.5	323
PNW	W. South America (Peru/Ecu)	35			2/8/2013	409.7	495.0	336
	S. South America (Chile)	36			2/1/2013	411.6	496.5	332
	N. South America (Colombia)	30			1/25/2013	414.1	499.0	323
	Middle East (Egypt)			34	1/18/2013	410.2	496.2	396
	East Africa (Djibouti/Mombasa)		50		1/11/2013	406.9	494.0	399
	South Asia (Mal/Indon/Phil/Sing)	39		37	1/4/2013	400.0	486.2	152
	Taiwan	29		28	12/28/2012	400.2	486.2	94
	South Korea		27	26	12/21/2012	401.2	486.2	362
	Japan		24	23	12/14/2012	409.8	495.5	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
6/28/13	N/A	5.368	1.075	2.185	1.046	6.998	0.768	98.050	32.842
6/21/13	102.77	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	5.288	1.051	2.125	1.032	6.969	0.761	98.670	32.146
6/28/12	102.31	4.503	0.994	2.079	1.025	6.080	0.801	79.596	32.944
6/28/08	95.64	3.029	1.043	1.605	1.011	5.384	0.635	106.592	23.446
1 year change	0.46	19.21%	8.23%	5.07%	2.00%	15.10%	-4.18%	23.18%	-0.31%
5 year change	7.12	77.26%	3.13%	36.07%	3.42%	29.97%	20.90%	-8.01%	40.08%

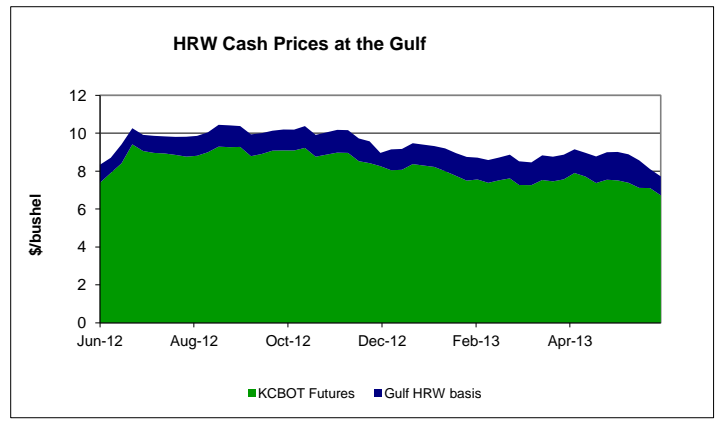
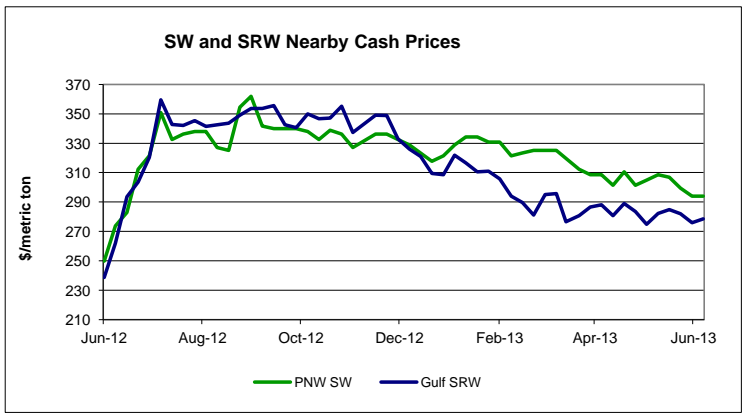
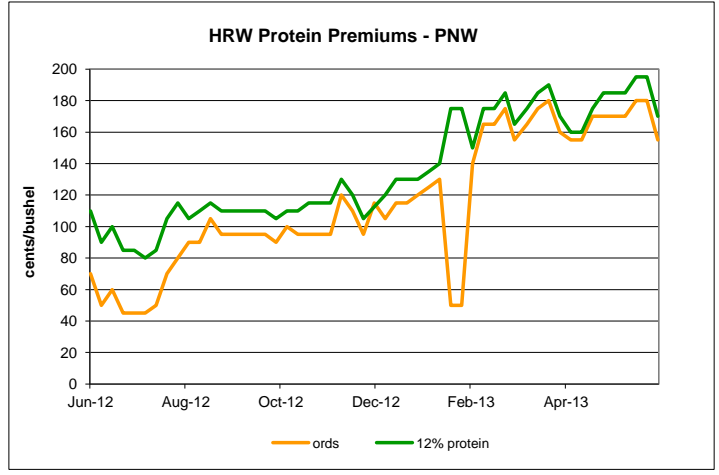
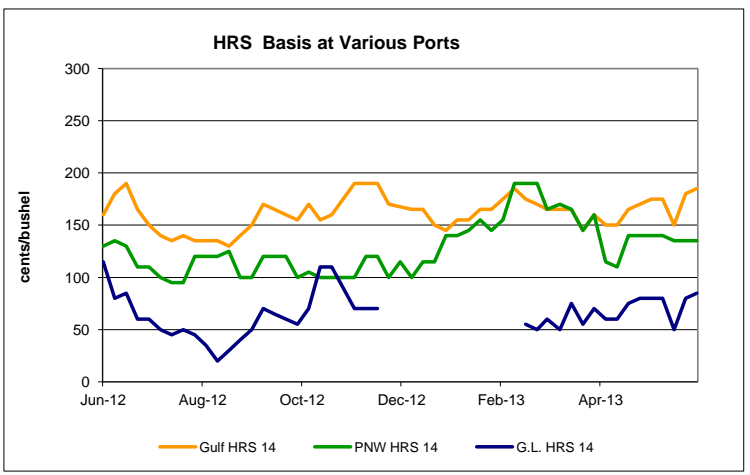
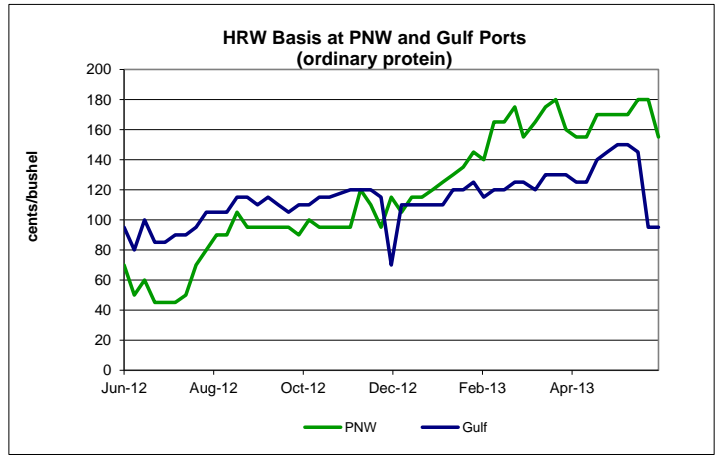
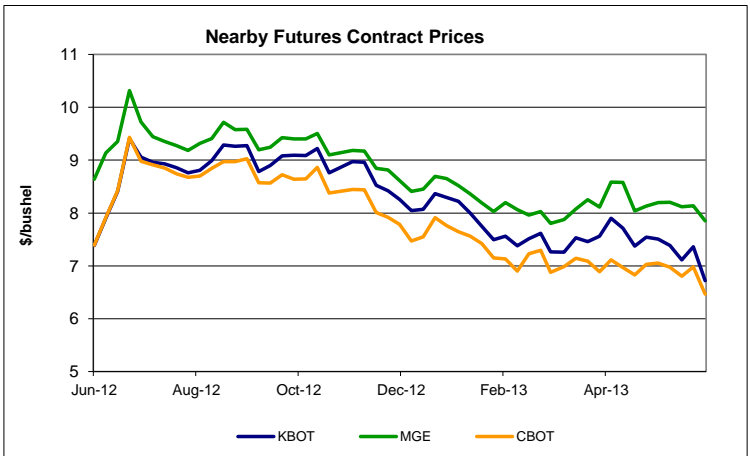


The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. They are not intended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

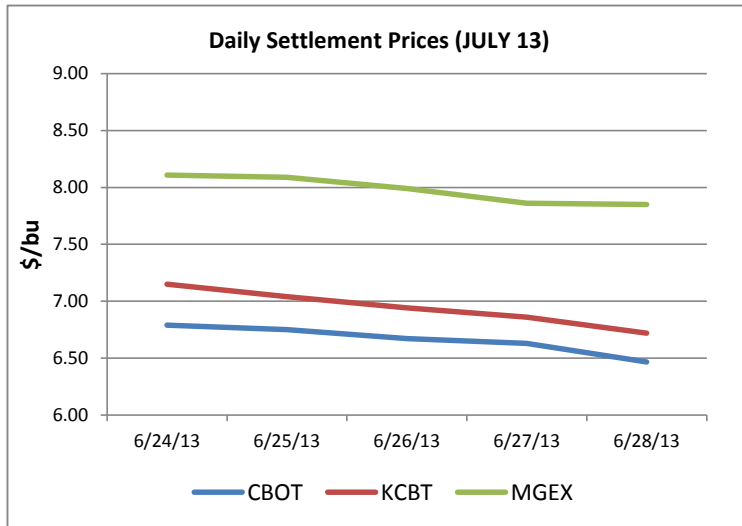


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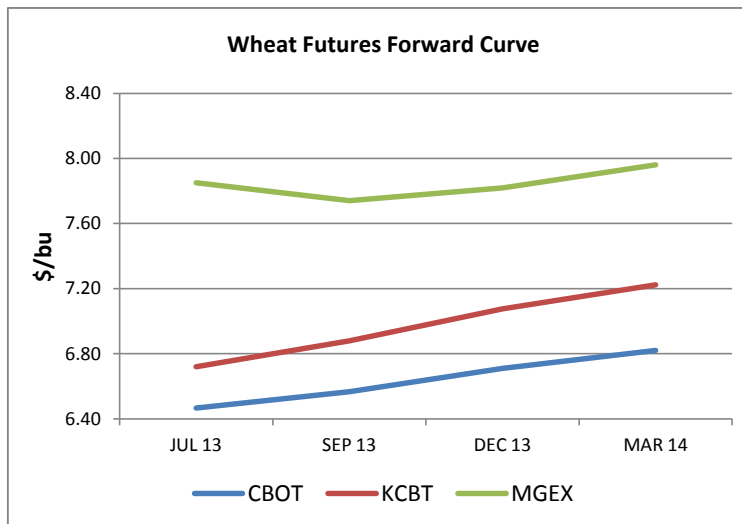
Highlights:



* All three wheat futures contracts dropped sharply this week due to advancing harvest pressure and a bearish USDA acreage report. Early winter wheat harvest reports indicate better than expected yields, including in Kansas, the top HRW producing state. Losses to the MGEX nearby contract were limited by tight supplies of high protein wheat. All three contracts fell to their lowest point in more than 14 months. KCBT July wheat saw the largest drop, down 40 cents to 6.72/bu. CBOT July wheat dropped 34 cents to \$6.47/bu and MGEX July closed at \$7.85/bu, a 27 cent loss. CBOT July corn added 27 cents to close at \$6.82/bu and CBOT soybeans added 48 cents to \$15.64/bu

* Both CBOT and KCBT nearby futures contracts fell below the nearby CBOT corn for the first time this marketing year. However, September wheat futures have more than a \$1.10/bu premium over September corn.

* USDA on Monday said 20 percent of the U.S. winter wheat crop had been harvested, up from 11 percent a week ago and below the five-year average of 37 percent. USDA reported 96 percent of spring wheat as planted, compared to the five-year average of 99 percent. Last year, 100 percent of spring wheat was planted by May 29.



* In its acreage update on Friday, USDA estimated all wheat planted area for 2013 at 56.5 million acres, up 1 percent from 2012. The 2013 winter wheat planted area, at 42.7 million acres, is 3 percent above last year and up 2 percent from the previous estimate. Of this total, about 29.4 million acres are Hard Red Winter, 9.96 million acres are Soft Red Winter, and 3.38 million acres are White Winter. Area planted to other spring wheat for 2013 is estimated at 12.3 million acres, up slightly from 2012. Of this total, about 11.7 million acres are Hard Red Spring wheat. The estimated Durum wheat planted area for 2013 is estimated at 1.54 million acres, down 28 percent from the previous year.

* The Baltic Panamax Index increased for the third consecutive week, up 80 points to 1007. Steady demand from Brazil and China is mostly responsible for the increase. Maritime Research's Grain Freight Index increased from 484.0 to 488.2.

* The US Dollar Index rose this week to 83.43 from 82.52 last Friday.