



**February 16, 2017**

**CONTENTS**

CHICAGO BOARD OF TRADE MARKET NEWS ..... 2

CBOT MARCH CORN FUTURES ..... 3

U.S. WEATHER/CROP PROGRESS ..... 4

U.S. EXPORT STATISTICS ..... 5

FOB..... 7

DISTILLER’S DRIED GRAINS WITH SOLUBLES (DDGS) ..... 8

COUNTRY NEWS ..... 9

OCEAN FREIGHT MARKETS AND SPREAD ..... 9

OCEAN FREIGHT COMMENTS ..... 10

INTEREST RATES..... 13

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***For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Manuel Sanchez or Alvaro Cordero at (202) 789-0789.***

*The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.*

## CHICAGO BOARD OF TRADE MARKET NEWS

### Week in Review: CME Corn March Contract

\$/Bu	Friday 10 February	Monday 13 February	Tuesday 14 February	Wednesday 15 February	Thursday 16 February
<b>Change</b>	5.000	1.000	-1.2500	4.5000	-3.0000
<b>Closing Price</b>	374.50	375.50	374.25	378.75	375.75
<b>Factors Affecting the Market</b>	March corn closed at a six-month high on active demand and a bullish tint to the WASDE. Export demand has been excellent, up 67 percent YTD. Bullishness on Wall Street added to CBOT gains, with crude oil, the S&P 500, and Dow Jones Index all gaining.	Last week's gains attracted noncommercial traders who were buyers for the day. USDA announced 49.4 million bu. of corn were exported last week, up 77 percent from last year. Crude oil fell which depressed ethanol demand prospects, limiting corn gains as well.	A quiet trading day resulted in a 2.25 cent trading range and a lower close. Cash corn continues to rise, priced 37 cents below March futures. South American crops are in good condition, providing a bearish threat to the market. The U.S. dollar had a third day of gains.	Corn reached a seven-month high as global demand hunts for cheap corn. U.S. FOB Gulf prices are 30 cents lower than Brazil, spurring demand. Despite record production forecasts, Brazilian corn prices are on the rise. The dollar's 14-point loss was supportive.	After trading to \$3.80/bu., corn fell back on selling pressure. Demand side fundamentals remain strong with today's export report showing a 67 percent YTD gain. Plus, livestock herds are expanding, consuming more grain. A lower dollar was ignored and equities were lower.

USGC is looking for a new manager of global trade. This position supports worldwide activities, monitors and tracks trade issues and manages programs to expand markets. More information can be found [here](#).

**Outlook:** Despite record supplies, the corn market is clearly demand-driven right now. Exports have been more than robust and with the U.S. livestock sector expanding, the opportunity for increased feed demand is not lost on the market. Accordingly, the March CBOT futures contract reached a seven-month high this week while the December contract closed above \$4.00 on Wednesday. Moreover, Brazilian corn prices have gained over \$20/MT since January, despite threats of the country's looming corn crop. The production forecasts for Brazil and Argentina point to a 28 percent total gain in corn production this spring, but markets are still moving higher. U.S. FOB Gulf corn is now priced under Brazil, pointing to the oddity of the demand situation. Of course, once the Brazilian harvest starts, the relationship will likely flip in accordance with traditional, seasonal price pressure. For now, though, U.S. exporters are enjoying an extended competitive advantage.

U.S. export sales were again robust this week, totaling 42 million bushels with 11.2 million bushels sold from the 2017/18 crop. Exports increased 5 million bushels over last week, reaching 49.3 million bushels; the highest weekly export figure since December 1, 2016. This week's export activity puts YTD U.S. corn exports at 868.2 million bushels, up 67 percent from last marketing year. The USDA released Thursday their Baseline Trade Projections and pegged U.S. corn exports growing from 49.5 MMT in 2017/18 to 51.4 MMT by the 2020/21 crop year and 55.2 by 2026/27.

Last week's WASDE report created some interesting price action across the grains complex at the CBOT. With a more bearish soybean report, traders were unwinding long soybeans/short corn or wheat positions, giving a lift to corn and wheat prices. Additionally, fund managers have been active buyers this week, adding to their

long positions. The world seems reluctant to be short corn with export demand so strong and the possibility for much higher feed demand.

From a technical perspective, the uptrend in March corn futures is strengthening and this week's trading has all been conducted above the 10, 20, and 40-day moving averages. Support has been formed at \$3.71 <sup>3</sup>/<sub>4</sub> and again near the 20-day and 40-day moving averages. Bulls are now shooting for a target price of \$3.87 <sup>1</sup>/<sub>2</sub>, the July 14 high. For now, it looks like the momentum is towards higher prices following the established trendline.

## CBOT MARCH CORN FUTURES



## Current Market Values:

Futures Price Performance: Week Ending February 16, 2017			
Commodity	16-Feb	10-Feb	Net Change
<b>Corn</b>			
Mar 17	373.50	374.50	-1.00
May 17	381.00	382.00	-1.00
Jul 17	387.75	388.75	-1.00
Sep 17	393.25	394.00	-0.75
<b>Soybeans</b>			
Mar 17	1043.75	1059.00	-15.25
May 17	1054.75	1070.00	-15.25
Jul 17	1063.25	1077.75	-14.50
Aug 17	1061.25	1074.75	-13.50
<b>Soymeal</b>			
Mar 17	342.00	342.10	-0.10
May 17	346.20	346.50	-0.30
Jul 17	349.10	349.10	0.00
Aug 17	347.20	347.20	0.00
<b>Soyoil</b>			
Mar 17	33.52	34.61	-1.09
May 17	33.81	34.89	-1.08
Jul 17	34.05	35.10	-1.05
Aug 17	34.13	35.11	-0.98
<b>SRW</b>			
Mar 17	447.75	449.00	-1.25
May 17	461.25	463.00	-1.75
Jul 17	473.75	474.75	-1.00
Sep 17	488.50	486.50	2.00
<b>HRW</b>			
Mar 17	458.00	460.50	-2.50
May 17	471.00	473.25	-2.25
Jul 17	482.75	484.50	-1.75
Sep 17	496.50	497.25	-0.75
<b>MGEX (HRS)</b>			
Mar 17	550.25	572.50	-22.25
May 17	556.00	570.25	-14.25
Jul 17	561.00	570.50	-9.50
Sep 17	566.00	572.25	-6.25

\*Price unit: Cents and quarter-cents/bu (5,000 bu)

## U.S. WEATHER/CROP PROGRESS

**U.S. Drought Monitor Weather Forecast:** The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for much more heavy precipitation to impact the west, from Washington all the way to southern California, with an area in northwestern Washington forecast to receive as much as 10.8 inches of precipitation. Overall wide swaths are expected to receive well over two inches of rainfall. Rainfall may also impact southern Texas. Moving eastward, much of the southeast is forecast to see a quarter to a little over an inch of rain over the seven-day period. Once again, central and northern New England may see heavy moisture during the week, with the heaviest amounts projected over northern New Hampshire. The CPC 6-10 day outlooks call for a high probability of above-normal temperatures across the eastern two-thirds of the United States, and below-normal

temperatures forecast to prevail in the west. Below-normal precipitation is forecast for a swath in the southwest covering Arizona, New Mexico, and central to western Texas while above-normal precipitation is expected most everywhere else in the contiguous U.S. Northern Alaska is also expected to receive above average precipitation and below-average temperatures during the period, while the southern tier is forecast to be warmer than average.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

## U.S. EXPORT STATISTICS

U.S. Export Sales and Exports: Week Ending February 9, 2017					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	574,200	389,100	16,973.4	23,984.1	39%
Corn	1,020,800	1,251,700	22,053.2	41,972.9	63%
Sorghum	149,500	153,000	2,302.7	3,384.9	-46%
Barley	0	0	13.5	16.9	-35%

**Corn:** Net sales of 783,500 MT for 2016/2017 were down 19 percent from the previous week and 35 percent from the prior 4-week average. Increases were for Japan (708,800 MT, including 90,800 MT switched from unknown destinations and decreases of 4,500 MT), Peru (83,600 MT, including 108,000 switched from unknown destinations and decreases of 1,600 MT), Mexico (69,200 MT), Morocco (69,000 MT, including 65,000 MT switched from unknown destinations), and Chile (43,600 MT, including 45,000 MT switched from Peru and decreases of 1,400 MT). Reductions were reported for unknown destinations (381,200 MT), Venezuela (18,000 MT), and Honduras (3,500 MT). For 2017/2018, net sales of 285,200 MT were reported for Japan (229,000 MT), Mexico (30,000 MT), and Costa Rica (26,200 MT). Exports of 1,251,700 MT were up 11 percent from the previous week and 32 percent from the prior 4-week average. The primary destinations were Japan (382,200 MT), Mexico (233,700 MT), Peru (154,600 MT), South Korea (72,500 MT), and Morocco (69,000 MT).

*Optional Origin Sales:* For 2016/2017, the current optional origin outstanding balance of 760,000 MT is for unknown destinations (224,000 MT) and South Korea (536,000 MT).

**Barley:** There were no sales or exports reported during the week.

**Sorghum:** Net sales of 134,900 MT for 2016/2017 were up noticeably from the previous week and from the prior 4-week average. Increases were for China (174,500 MT, including 113,000 MT switched from unknown destinations), Japan (13,000 MT, including 3,000 MT switched from unknown destinations and decreases of 100 MT), the Republic of South Africa (9,500 MT, switched from unknown destinations), and Mexico (7,900 MT, including decreases of 4,000 MT). Reductions were reported for unknown destinations (70,000 MT). Exports of 153,000 MT were up noticeably from the previous week and up 40 percent from the prior 4-week average. The destinations were China (121,600 MT), Japan (18,000 MT), the Republic of South Africa (9,500 MT), and Mexico (3,900 MT).

**U.S. Export Inspections: Week Ending February 9, 2017**

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
<b>Barley</b>	48	288	30,831	29,702	104%
<b>Corn</b>	1,255,893	1,123,191	23,270,664	13,118,448	177%
<b>Sorghum</b>	205,360	119,264	2,864,817	4,830,719	59%
<b>Soybeans</b>	1,145,336	1,649,842	41,588,776	36,005,524	116%
<b>Wheat</b>	307,506	682,840	17,798,538	14,151,442	126%

Source: USDA/AMS. \*Marketing Year is June 1-May 31 for wheat and barley and September 1-August 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions and cancellations to previous week's reports.

**USDA Grain Inspections for Export Report: Week Ending February 9, 2017**

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
<b>Lakes</b>	0	0%	0	0%	0	0%
<b>Atlantic</b>	0	0%	0	0%	0	0%
<b>Gulf</b>	782,486	65%	54,572	99%	194,473	95%
<b>PNW</b>	301,792	25%	294	1%	4,940	2%
<b>Interior Export Rail</b>	116,676	10%	73	0%	5,947	3%
<b>Total (Metric Tons)</b>	1,200,954	100%	54,939	100%	205,360	100%
<b>White Corn Shipments by Country (MT)</b>			5,405	to Costa Rica		
			4,276	to Guatemala		
			2,965	to Japan		
			41,999	to South Africa		
			294	to South Korea		
<b>Total White Corn (MT)</b>			54,939			
<b>Sorghum Shipments by Country (MT)</b>					168,664	to China
					3,405	to Djibouti
					18,040	to Japan
					9,500	to South Africa
					5,751	to Mexico
<b>Total Sorghum (MT)</b>					205,360	

Source: USDA, World Perspectives, Inc.

# FOB

Yellow Corn (USD/MT FOB Vessel)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
March	+0.63 H	\$171.84	+1.40 H	\$202.15
LH March	+0.57 H	\$169.48	+1.40 H	\$202.15
April	+0.45 K	\$167.71	+0.75 K	\$179.52

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	February	March	April
Gulf	\$198	\$198	\$198

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
February	-	-	+0.50 H	\$166.72
March	+0.60 H	\$170.66	+0.50 H	\$166.72

Barley: Feed Barley (FOB USD/MT)			
	February	March	April
FOB PNW	\$190	\$190	\$195

Due to a low volume of trade we are unable to publish accurate prices for CGFP and CGM (FOB Vessel NOLA) for today's report.

Corn Gluten Meal (CGM) (Offers, Rail and Truck Delivered U.S. \$/ST)		
	February	March
Rail Delvd. East Coast	\$555	\$555
Rail Delvd. Chicago	\$545	\$545
Truck Delvd. Chicago	\$545	\$545
Truck Delvd. Channahon/Elwood	-	-

\*All prices are market estimates.



**DDGS Price Table: February 16, 2017 (USD/MT)**  
**(Quantity, availability, payment and delivery terms vary)**

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>February</b>	<b>March</b>	<b>April</b>
Barge CIF New Orleans	147	149	150
FOB Vessel GULF	155	157	159
Rail delivered PNW	176	178	179
Rail delivered California	178	180	181
Mid-Bridge Laredo, TX	173	174	176
FOB Lethbridge, Alberta	151	152	154
40 ft. Containers to South Korea (Busan)	183	182	185
40 ft. Containers to Taiwan (Kaohsiung)	182	181	185
40 ft. Containers to Philippines (Manila)	186	189	193
40 ft. Containers to Indonesia (Jakarta)	186	185	189
40 ft. Containers to Malaysia (Port Kelang)	189	188	193
40 ft. Containers to Vietnam (HCMC)	189	184	189
40 ft. Containers to Japan (Yokohama)	190	185	190
40 ft. containers to Thailand (LCMB)	186	185	189
40 ft. Containers to China (Shanghai)	185	183	187
KC & Elwood, IL Rail Yard (delivered Ramp)	141	142	144

*Source: WPI, \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

## **DISTILLER'S DRIED GRAINS WITH SOLUBLES (DDGS)**

**DDGS Comments:** DDGS prices have continued their rebound this week as rising soybean meal and FOB corn prices have led the market higher. On Tuesday, the USDA reported the national average DDGS price FOB ethanol plants reached \$103/ton, the highest price this year. FOB Plant DDGS prices remain at 77 percent of corn futures and 30 percent of soybean meal futures, slightly higher than last week's levels but still historically low. On a per protein unit basis, DDGS were priced at \$4.14/protein unit this week, a \$3.17 discount to soybean meal.

Export and international prices followed the same pattern, with FOB Gulf prices gaining \$2/ton this week. The past two week's large corn export volumes put upward pressure on FOB corn prices and left DDGS exporters limiting increases in their offers to move product. FOB DDGS prices were priced at 90 percent of FOB corn prices this week, equal with the week prior. On the international front, prices were sharply higher this week. Containers destined for Southeast Asia were up \$6/ton for February shipment, on average, while shipments to Japan gained \$8/ton. Prices for April shipment are averaging \$3/ton higher than February shipment, indicating possible higher demand or tightened supplies to come. Given the apparent international demand for corn and soybean meal, it seems DDGS have additional upward price potential going forward.

Researchers at North Dakota State University are testing the feasibility of using wet distillers' grains and condensed distillers solubles as fertilizer for crops. The research focuses on whether these products are a viable source of phosphorus for corn and spring wheat. Their initial research suggests corn and wheat yields were greater for fields treated with wet distillers' grains or condensed distillers' solubles than triple superphosphate.

**Ethanol Comments:** Weekly ethanol production fell by five million gallons this week (down 1.4 percent) as ethanol stocks continued to build. Over 425,000 barrels were added to ethanol stocks, following the seasonal pattern typical for this time of year. Weekly stocks in 2017 are tracking nearly equal to those of 2016 but margins have already proven more resilient this year than last.



Production margins were higher across all four reference markets this week, gaining between \$0.15-0.47 per bushel with Nebraska producer margins gaining the most. The average margin across the U.S. was \$1.71 this week, up \$0.29/bushel from the week prior and up \$0.31 from last year. Looking forward, building ethanol stocks and higher corn prices will pressure margins again. Production will likely fall steadily heading into late spring when seasonal gasoline demand will help work through the building ethanol stocks.

- Illinois differential is \$1.58 per bushel, in comparison to \$1.28 the prior week and \$1.36 a year ago.
- Iowa differential is \$1.47 per bushel, in comparison to \$1.23 the prior week and \$1.26 a year ago.
- Nebraska differential is \$1.82 per bushel, in comparison to \$1.35 the prior week and \$1.48 a year ago.
- South Dakota differential is \$1.96 per bushel, in comparison to \$1.81 the prior week and \$1.50 a year ago.

On the political front, U.S. Senator Joe Donnelly (D-Indiana) voted against the nomination of Scott Pruitt for the EPA's top spot, citing Pruitt's record of action against ethanol. Pruitt faces opposition from several democrats regarding his nomination but has broader support from Republicans.

## COUNTRY NEWS

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**Bolivia:** Authorities are fumigating crops to stop a locust swarm that has destroyed 1,000 hectares of corn and sorghum thus far. The battle may take a while due to the challenge of finding all of the eggs and larvae. The country suffered a drought last year and growers have asked the government to approve genetically modified seeds to help overcome farming risks. (Reuters)

**China:** Beijing's State Administration of Grain advised four northern provinces to provide subsidies to aid in the disappearance of surplus corn but traders says it will have little impact. Reasons given for its limited impact include: 1) details are limited; 2) most feed millers are located in the south; 3) the reserve funds being used are very limited; 4) only a limited number of companies are eligible due to the size floor being imposed; and 5) the limited time the subsidies are available – by end of April. (Platts)

**European Union:** Strategie Grains raised its forecast for the amount of corn and barley that will be produced in the EU this year. (Reuters)

**Japan:** Heavy storms in the U.S. Pacific Northwest have delayed corn shipments to Japan. To help with a domestic shortage, MAFF approved the use of corn from emergency stockpiles to help feedmakers. (Reuters)

**Korea:** Nonghyup Feed Inc. (NOFI) purchased 210 KMT of optional origin corn but rejected all offers on a tender for 65 KMT of corn that closed on February 16. (Reuters)

**Libya:** The state grain buying agency issued a tender for grain that includes 75 KMT of yellow corn and 75 KMT of feed barley. The tender deadline is Sunday, February 19 with delivery by the end of May. (Reuters)

## OCEAN FREIGHT MARKETS AND SPREAD

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$35.75	Unchanged	Handymax at \$36.00/MT
55,000 U.S. PNW-Japan	\$18.50	Up \$0.25	Handymax at \$18.25/MT
55,000 U.S. Gulf-China	\$34.50	Unchanged	North China
PNW to China	\$17.75	Up \$0.25	
25,000 U.S. Gulf-Veracruz, México	\$15.75	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, México	\$14.00	Unchanged	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$19.25 \$31.25	Unchanged Unchanged	West Coast Colombia at \$27.75
40-45,000 U.S. Gulf-Guatemala	\$25.75	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$24.25 \$27.25	Unchanged Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$23.25	Unchanged	5,000 discharge rate
55,000 U.S. Gulf-Egypt	\$21.25	Unchanged	55,000 -60,000 MT St. Lawrence to Egypt \$22.50
PNW to Egypt	\$24.75	Unchanged	
60-70,000 U.S. Gulf-Europe-Rotterdam	\$14.00	Down \$0.20	Handymax at +\$1.50 more
Brazil, Santos-China	\$24.75	Up \$1.00	54-58,000 Supramax- Panamax 60-66,000 Post Panamax
Itacoatiara Port up river	\$24.50	Up \$1.00	
Amazonia-China	\$31.75	Up \$1.00	
56-60,000 Argentina-China Upriver with Top-Off	\$33.00	Up \$1.00	—

Source: O'Neil Commodity Consulting

\*Numbers for this table based on previous night's closing values.

## OCEAN FREIGHT COMMENTS

**Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting:** Ocean freight markets did not move much this week. For or the most part, we seem to be in a sideways market.

The big news was, and is, about the very difficult logistical situation with rail deliveries and vessel loading out of the U.S. PNW. Just when you think everything is going smoothly, Mother Nature throws a curve ball at you. Heavy winter rains and snow have caused rail track damage resulting in the re-routing of trains and a substantial slowdown in grain rail deliveries to West Coast ports. There are as many as 60 vessels waiting to load in the PNW and loading delays are running up to 20-30 days. Most elevators are still working, albeit at a slow pace; some have declared Force Majeure and/or NAEGA II clause 20 extensions on their sales contracts. If you are a grain buyer off the PNW you should examine your contract very closely.

The extreme logistical conditions on the U.S. West Coast have resulted in a lack of new offers of grains (corn, soybeans, wheat) until the situation is cleared up. It is therefore impossible, or just outright irrelevant, at the moment to determine an accurate grain market spread for February or March between the U.S. Gulf and PNW. There have been market rumors of China selling and shipping 25-50,000 MT of corn to Japan, and South

Korea shipping 40-50,000 MT of corn to Taiwan to stave off their shortage. Additional container shipments have tried to assist in the international supply effort.

An estimated five cargoes of corn are being shifted from the PNW to the U.S. Gulf. This is obviously an ever-evolving situation and we will have to see how it continues to unfold. Winter is not over yet.

<b>Baltic-Panamax Dry-Bulk Indices</b>				
<b>February 16, 2017</b>	<b>This Week</b>	<b>Last Week</b>	<b>Difference</b>	<b>Percent Change</b>
Route				
P2A: Gulf/Atlantic – Japan	12,553	12,909	-356	-2.8%
P3A: PNW/Pacific– Japan	6,891	6,382	509	8.0%

Source: O'Neil Commodity Consulting

Below is a recent history of freight values for Capesize vessels of iron ore from Western Australia to South China:

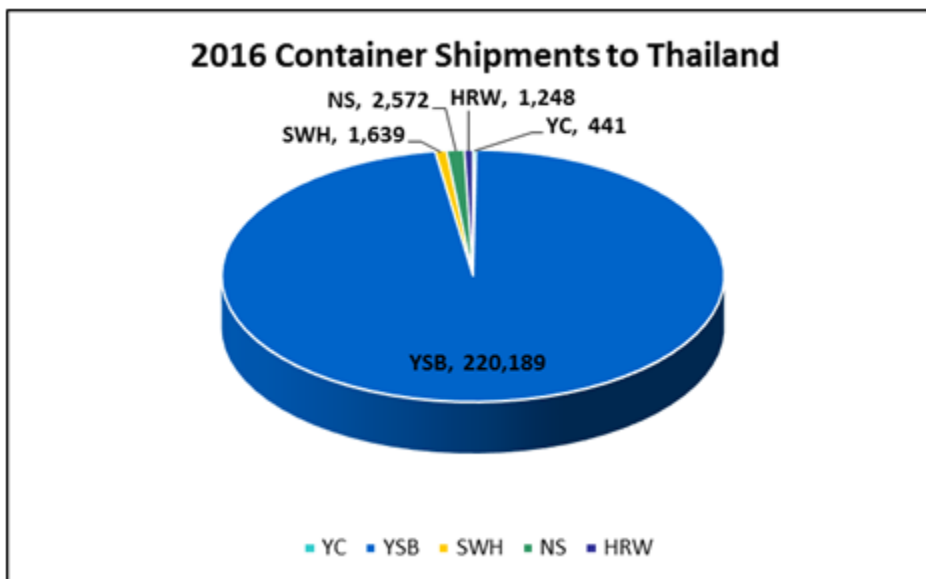
<b>Week Ending February 16, 2017</b>	
Four weeks ago:	\$5.70-\$5.95
Three weeks ago:	\$5.05-\$5.85
Two weeks ago:	\$4.95-\$5.15
One week ago:	\$4.70-\$4.90
This week	\$3.85-\$4.10

Source: O'Neil Commodity Consulting

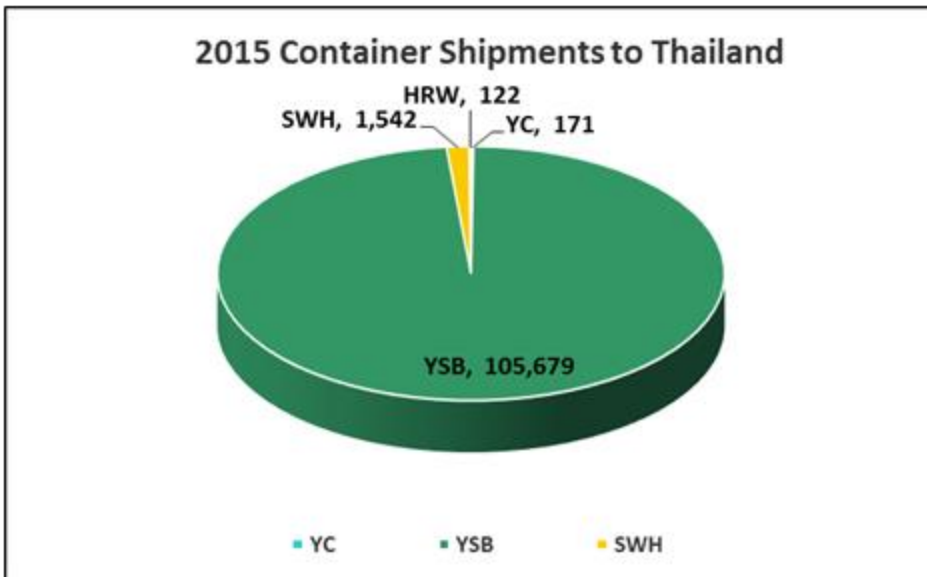
<b>U.S.-Asia Market Spreads</b>					
<b>February 16, 2017</b>	<b>PNW</b>	<b>Gulf</b>	<b>Bushel Spread</b>	<b>MT Spread</b>	<b>Advantage</b>
#2 Corn	1.40	0.55	0.85	\$33.46	Gulf
Soybeans	1.25	0.52	0.73	\$28.74	Gulf
Ocean Freight	\$17.75	\$34.50	0.43-0.46	(\$16.75)	March

Source: O'Neil Commodity Consulting

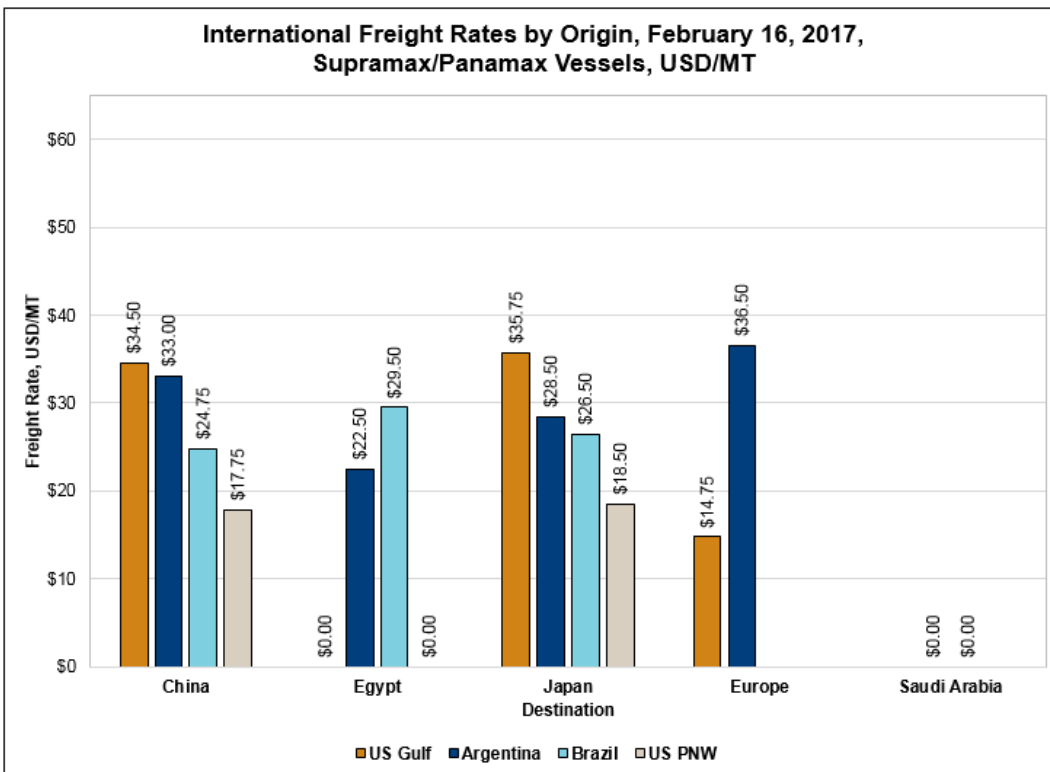
The charts below represent January-December 2016 annual totals versus January-December 2015 annual totals for container shipments to Thailand.



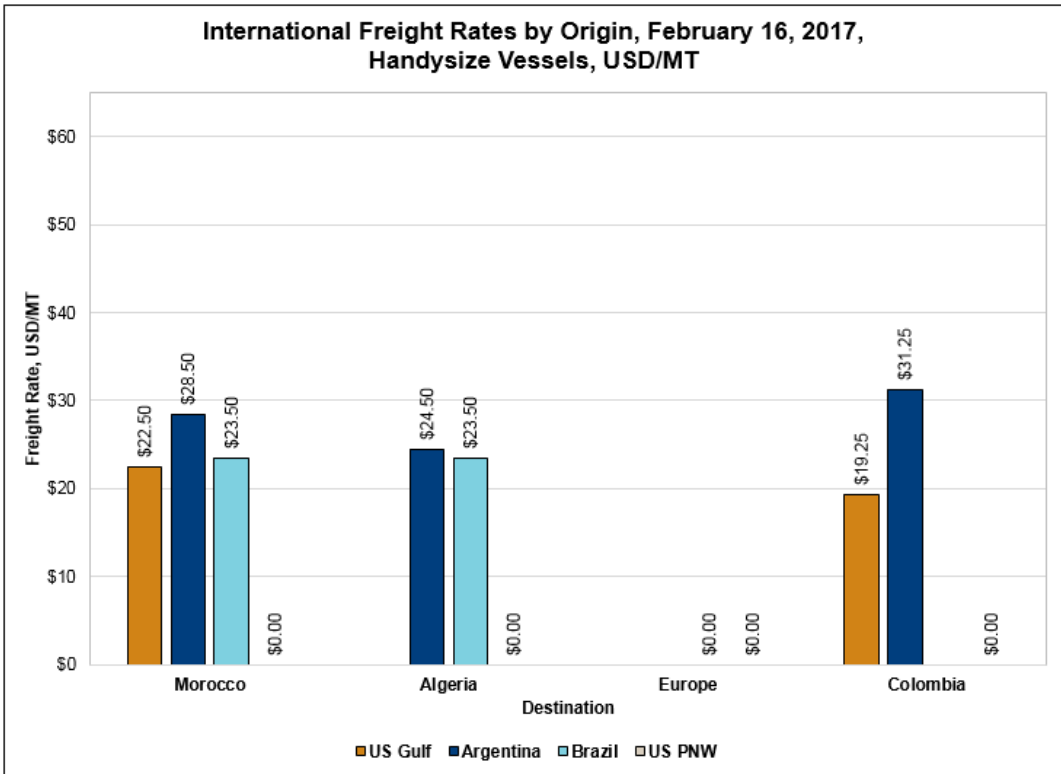
Source: O'Neil Commodity Consulting



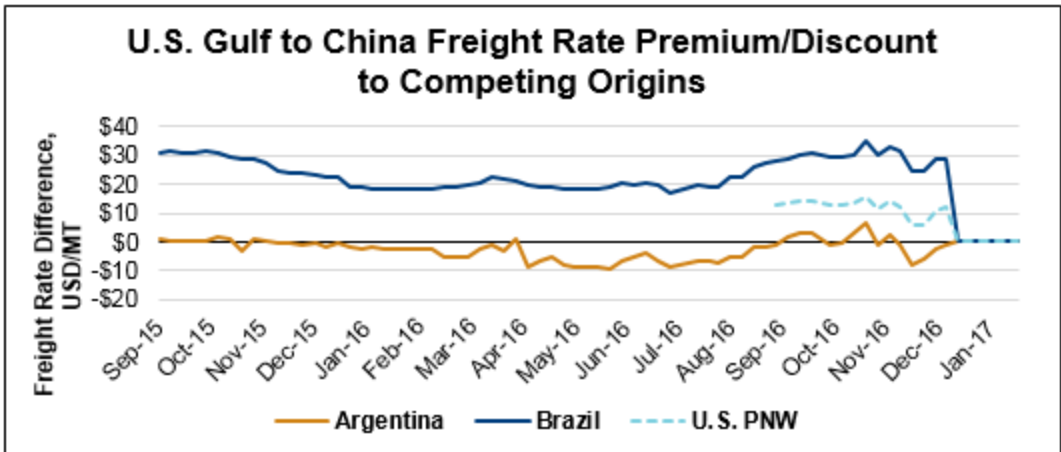
Source: O'Neil Commodity Consulting



Source: DTN, O'Neil Commodity Consulting and WPI



Source: DTN, O'Neil Commodity Consulting and WPI



Source: DTN, O'Neil Commodity Consulting and WPI

## INTEREST RATES

Interest Rates (%): February 16, 2017			
	Current Week	Last Week	Last Month
<b>U.S. Prime</b>	3.75	3.75	3.75
<b>LIBOR (6 month)</b>	1.34	1.34	1.33
<b>LIBOR (1 year)</b>	1.71	1.71	1.70

Source: www.bankrate.com