



**April 20, 2017**

**CONTENTS**

CHICAGO BOARD OF TRADE MARKET NEWS .....	2
CBOT MAY CORN FUTURES.....	3
U.S. WEATHER/CROP PROGRESS .....	4
U.S. EXPORT STATISTICS .....	5
FOB.....	6
DISTILLER'S DRIED GRAINS WITH SOLUBLES (DDGS) .....	8
COUNTRY NEWS .....	8
OCEAN FREIGHT MARKETS AND SPREAD .....	8
OCEAN FREIGHT COMMENTS .....	9
INTEREST RATES.....	12

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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 May Contract					
\$/Bu	Friday April 14	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20
Change	N/A	-4.500	-4.7500	0.0000	-4.0000
Closing Price	N/A	366.50	361.75	361.75	357.75
Factors Affecting the Market	Markets were closed for Good Friday.	Forecasted rain in Brazil pressured the market. Brazil's crop is already excellent and no further improvement is needed. U.S. exports last week were solid, 52.3 million bu., but this did not impress traders. The dollar index fell 38 points while gold increased on geopolitical worries.	More rain expected for Brazil sent corn lower, though rains in the U.S. Midwest are causing planting delay concerns. The wet weather could take acres away from corn and into soybeans. The dollar fell again as FX markets are becoming nervous ahead of the French elections.	Bulls and bears called a truce today as the May corn contract finished unchanged. Ethanol production increased last week, highlighting good demand for old-crop corn, but Brazil's big crop is looming large. The U.S. dollar rose 23 points while crude oil and U.S. stock indexes fell.	Weather was the factor <i>du jour</i> as Brazil's rains boosted the crop outlook. Parts of the U.S. are still too wet but new long-term forecasts expect no significant drought for the summer. Exports were bullish at 55.4 million bushels, though supply concerns outweighed the demand data.

**Outlook:** The May corn contract remains stuck in a choppy, sideways trading pattern. The Easter holiday dampened trading late last week, though a general lack of news didn't help either. Trading has essentially been conducted on weather forecasts for Brazil and the U.S., with Brazil's weather bringing bearish sentiment and American weather bullish.

The Midwest is wet right now which is causing concerns about delayed planting. As of April 16, 6 percent of the U.S. corn crop was planted, half of last year's pace and behind the 5-year average pace of 9 percent. Still, it's a little early to be overly concerned about these figures, though greater delays may signal a switch from corn to soybeans.

Looking toward the summer weather forecast for the U.S., NOAA is calling for a hotter and drier than normal summer for much of the Corn Belt. Currently, the Southeast U.S. is dry and whether this dryness will expand to the Delta or Corn Belt will be closely watched. Given corn's preference for cooler growing seasons, a hotter summer or dryness in the Midwest could raise some concern about reaching trendline yields. Should the weather begin to show signs of heat and/or dryness, expect the market to quickly price in some weather risk premium.

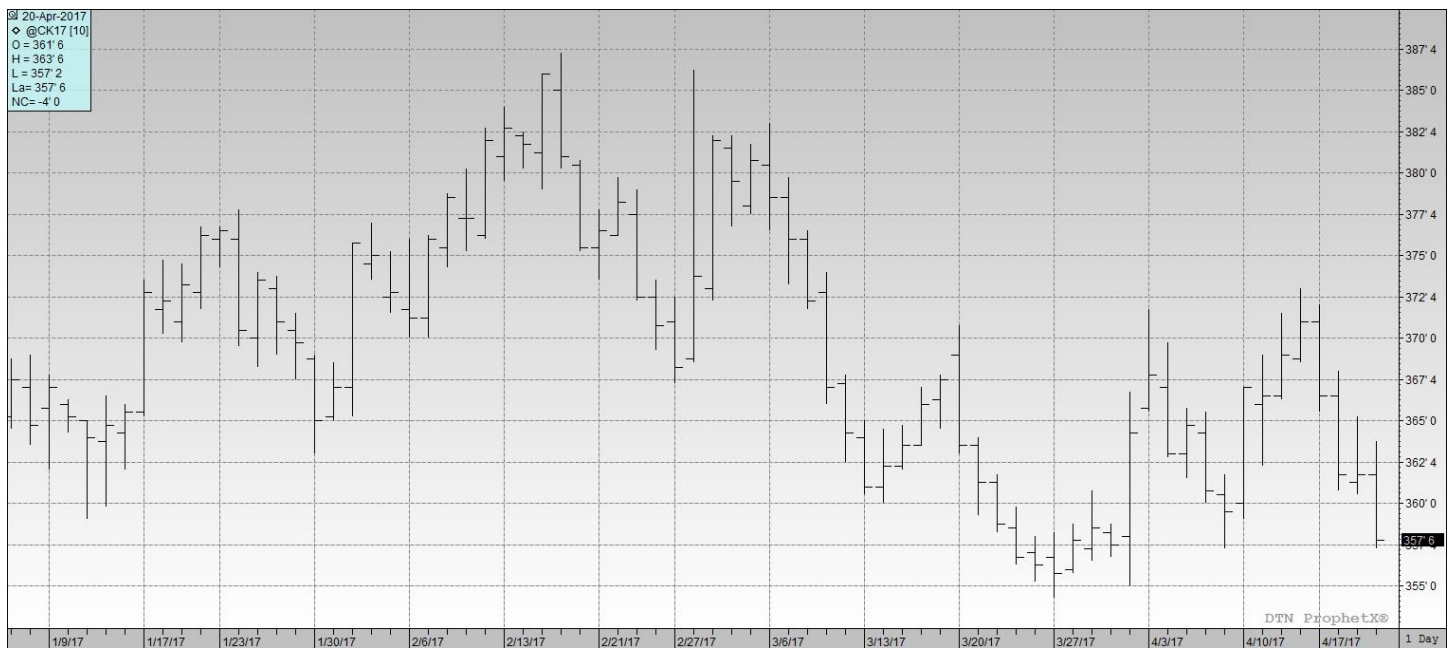
In Brazil, however, the weather has been hugely favorable to the corn crop which seems to grow bigger each day. The recent weather has been especially critical for the safrinha corn crop which is estimated at 61.6 MMT, 67 percent of Brazil's total corn production. Current weather forecasts call for light rains across much of the core second-crop corn area (most of which is located in Mato Grosso) which will boost crop conditions – and yields. Though the market has not paid much attention to this fact, Brazilian farmers have only sold 49 percent of their soybean crop. If selling does not increase in the coming weeks, there is a strong probability much of

the safrinha crop could be left sitting on the ground – or standing in the field. Such an event might actually work to reduce the size of Brazil’s crop, or at least the volume of high quality corn.

The latest export data from the USDA were bullish corn. Net sales of old-crop corn were 29.8 million bushels, above the 3.6 needed in this week’s report to keep on pace with USDA’s projections. Similarly, weekly exports of 55.4 million bushels exceeded the 43.7 that were needed to meet USDA’s export forecast of 2.225 million bushels. YTD exports are up 55 percent from last year while YTD bookings (exports plus unshipped sales) are up 43 percent.

From a technical standpoint, May corn is in a sideways range between \$3.55 and \$3.75. No one wants to buy or sell the breaks as many feel the market has been too bearish for too long, but everyone is selling rallies. Fund managers are leaning bearish on corn, though not overly so. Under these conditions, sideways trading will persist until new fundamental news knocks the market out of its range. Oscillating technical indicators (stochastics, MACD, and RSI) may perform well under these conditions.

## CBOT MAY CORN FUTURES



Source: Prophet X

**Current Market Values:**

<b>Futures Price Performance: Week Ending April 20, 2017</b>			
<b>Commodity</b>	<b>20-Apr</b>	<b>13-Apr</b>	<b>Net Change</b>
<b>Corn</b>			
May 17	357.75	371.00	-13.25
Jul 17	364.25	378.00	-13.75
Sep 17	371.75	384.50	-12.75
Dec 17	382.50	394.50	-12.00
<b>Soybeans</b>			
May 17	946.75	955.50	-8.75
Jul 17	956.75	966.25	-9.50
Aug 17	958.25	968.00	-9.75
Sep 17	955.00	964.50	-9.50
<b>Soymeal</b>			
May 17	307.90	317.50	-9.60
Jul 17	311.90	321.80	-9.90
Aug 17	312.90	322.40	-9.50
Sep 17	313.10	321.80	-8.70
<b>Soyoil</b>			
May 17	31.92	31.19	0.73
Jul 17	32.12	31.38	0.74
Aug 17	32.23	31.48	0.75
Sep 17	32.34	31.59	0.75
<b>SRW</b>			
May 17	406.25	429.75	-23.50
Jul 17	421.75	442.75	-21.00
Sep 17	436.50	455.75	-19.25
Dec 17	459.50	476.75	-17.25
<b>HRW</b>			
May 17	402.75	427.25	-24.50
Jul 17	415.50	439.25	-23.75
Sep 17	431.75	455.50	-23.75
Dec 17	458.75	480.50	-21.75
<b>MGEX (HRS)</b>			
May 17	537.25	530.25	7.00
Jul 17	545.25	538.75	6.50
Sep 17	552.00	546.75	5.25
Dec 17	560.50	557.25	3.25

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

**U.S. WEATHER/CROP PROGRESS**

<b>U.S. Crop Planting Progress</b>				
<b>Commodity</b>	<b>April 16, 2017</b>	<b>Last Week</b>	<b>Last Year</b>	<b>2012-16 Avg.</b>
Corn	6%	3%	12%	9%
Sorghum	21%	18%	16%	20%
Barley	13%	9%	31%	28%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** During the next 5 days, temperatures are forecasted to be near to below average for the Northwest, High Plains and South. Warmer than average temperatures are expected in the Mid-Atlantic, Southeast and Southwest. During the same period, precipitation is forecasted to be the heaviest (3-5 inches) in an area stretching from Oklahoma east through the Tennessee Valley. Much of the Midwest and Northeast is also expected to see about an inch of precipitation. The 6-10 day outlooks call for an increase in probability that above normal temperatures are expected in the Southwest and South stretching into the Midwest and below normal temperatures in the Northwest, Northeast and parts of the High Plains. The odds are in favor of wet conditions in the Northwest, Northern Rockies and High Plains while the West and East Coasts dry out.

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 April 13, 2017					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	479,800	740,800	22,220.2	27,653.0	41%
Corn	845,900	1,408,300	34,612.5	50,056.0	43%
Sorghum	54,300	136,000	3,282.0	4,086.7	-38%
Barley	0	0	17.1	25.3	-7%

Source: USDA/FAS

**Corn:** Net sales of 756,400 MT for 2016/2017 were up 3 percent from the previous week, but down 23 percent from the prior 4-week average. Increases were reported for Japan (339,300 MT, including 194,500 MT switched from unknown destinations and decreases of 29,100 MT), South Korea (198,700 MT), Peru (94,300 MT, including 86,000 MT switched from unknown destinations and decreases of 5,800 MT), Taiwan (75,200 MT, including decreases of 100 MT), and Nigeria (50,000 MT). Reductions were reported for unknown destinations (191,400 MT), the French West Indies (4,400 MT), and the Dominican Republic (1,700 MT). For 2017/2018, net sales of 91,800 MT were reported for Japan (71,500 MT) and Mexico (20,300 MT). Exports of 1,408,300 MT were up 31 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were Japan (503,900 MT), Mexico (425,700 MT), Peru (122,300 MT), Taiwan (90,400 MT), and the Dominican Republic (76,900 MT).

**Optional Origin Sales:** For 2016/2017, options were exercised to export 68,000 MT to South Korea from the United States. Decreases of 40,000 MT were reported for unknown destinations. The current optional origin outstanding balance for 2016/2017 of 294,000 MT is for unknown destinations (163,000 MT) and South Korea (131,000 MT). The current optional origin outstanding balance for 2017/2018 of 58,000 MT is for unknown destinations.

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

**Sorghum:** Net sales of 46,900 MT for 2016/2017 resulted as increases for China (100,700 MT, including 53,000 MT switched from unknown destinations and decreases of 2,800 MT), were partially offset by reductions for unknown destinations (53,000 MT), Japan (600 MT), and Mexico (200 MT). Exports of 136,000 MT were up 39 percent from the previous week and 40 percent from the prior 4-week average. The destinations were China (107,200 MT), Mexico (19,400 MT), and Japan (9,400 MT).

**U.S. Export Inspections: Week Ending April 13, 2017**

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	73	32,458	31,219	104%
Corn	1,328,134	1,212,682	35,885,493	21,871,597	164%
Sorghum	139,568	162,895	4,045,605	6,435,035	63%
Soybeans	430,879	889,773	48,261,394	42,443,941	114%
Wheat	671,868	659,183	23,165,659	17,614,032	132%

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 April 13, 2017**

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	730,140	55%	0	0%	107,453	77%
PNW	369,656	28%	269	6%	9,400	7%
Interior Export Rail	224,153	17%	3,916	94%	22,715	16%
<b>Total (Metric Tons)</b>	<b>1,323,949</b>	<b>100%</b>	<b>4,185</b>	<b>100%</b>	<b>139,568</b>	<b>100%</b>
White Corn Shipments by Country (MT)			293	to South Korea		
			3,892	to Mexico		
<b>Total White Corn (MT)</b>			<b>4,185</b>			
Sorghum Shipments by Country (MT)					107,918	to China
					9,400	to Japan
					343	to Malaysia
					21,907	to Mexico
<b>Total Sorghum (MT)</b>					<b>139,568</b>	

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)
LH April	+0.43 K	\$157.77	-	-
May	+0.43 K	\$157.77	+0.80 K	\$172.33
June	+0.41 N	\$159.54	+0.69 N	\$170.56
July	+0.41 N	\$159.54	+0.70 N	\$170.95

**#2 White Corn (U.S. \$/MT FOB Vessel)**

Max. 15.0% Moisture	April	May
Gulf	\$190	\$190

<b>Sorghum (USD/MT FOB Vessel)</b>				
#2 YGS FOB Vessel Max 14.0% Moisture	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>April</b>	-	-	+0.75 K	\$170.36
<b>May</b>	+0.80 K	\$172.33	+0.75 K	\$170.36

<b>Barley: Feed Barley (FOB USD/MT)</b>		
	<b>May</b>	<b>June</b>
<b>FOB PNW</b>	\$205	\$205

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)</b>			
	<b>April</b>	<b>May</b>	<b>June</b>
<b>New Orleans</b>	\$110	\$110	\$110
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)</b>			
<b>Bulk 60% Pro.</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>New Orleans</b>	\$597.50	\$597.50	\$595
<i>*5-10,000 MT Minimum</i>			
<b>Corn Gluten Meal (CGM) (Offers, Rail and Truck Delivered U.S. \$/ST)</b>			
	<b>April</b>	<b>May</b>	
<b>Rail Delvd. East Coast</b>	\$550	\$550	
<b>Rail Delvd. Chicago</b>	\$535	\$535	
<b>Truck Delvd. Chicago</b>	\$530	\$530	

*\*All prices are market estimates.*

<b>DDGS Price Table: April 20, 2017 (USD/MT)</b> (Quantity, availability, payment and delivery terms vary)			
<b>Delivery Point</b> Quality Min. 35% Pro-fat combined	<b>May</b>	<b>June</b>	<b>July</b>
Barge CIF New Orleans	135	136	137
FOB Vessel GULF	144	145	146
Rail delivered PNW	166	169	170
Rail delivered California	175	176	178
Mid-Bridge Laredo, TX	173	174	175
FOB Lethbridge, Alberta	141	142	143
40 ft. Containers to South Korea (Busan)	173	173	174
40 ft. Containers to Taiwan (Kaohsiung)	172	172	174
40 ft. Containers to Philippines (Manila)	180	180	182
40 ft. Containers to Indonesia (Jakarta)	177	178	179
40 ft. Containers to Malaysia (Port Kelang)	177	178	179
40 ft. Containers to Vietnam (HCMC)	173	183	187
40 ft. Containers to Japan (Yokohama)	177	177	179
40 ft. containers to Thailand (LCMB)	174	175	176
40 ft. Containers to China (Shanghai)	176	178	180
KC & Elwood, IL Rail Yard (delivered Ramp)	130	131	133

*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)**

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**DDGS Comments:** Despite a second week of lower ethanol production, merchandisers are reporting ethanol plants have plenty of product to offer. Ample supplies are failing to spur much buying interest, however, though buyers are reportedly working the phones aggressively and checking prices with multiple sellers. Sellers are defending prices and are not moving much closer to bids. Accordingly, prices are steady FOB ethanol plants and CNF barge NOLA while FOB NOLA prices slipped modestly.

DDGS prices FOB ethanol plants were \$1/ton higher this week (\$102/ton) while cash soybean meal prices rose \$5/ton. On a per-protein unit basis, DDGS were priced at \$4.10 and soybean meal at \$6.22. The difference between the two moved to favor more heavily DDGS, falling to -\$2.12 this week.

FOB NOLA DDGS prices softened to remain competitive with lower corn prices. FOB DDGS were priced at \$144/ton this week, down \$2/ton from the prior week, which left DDGS priced at 90 percent of FOB corn values. Prices for DDGS delivered via rail to the PNW were steady while rail-delivered to California prices increased \$6/ton this week, reaching \$175.

On the international front, buyers from Korea, Thailand, Taiwan, and the Philippines have been active this week. Prices were broadly stronger this week for 40-foot containers destined for Southeast Asia with most markets rising a few dollars per ton. Larger decreases in prices to Vietnam left the average weekly price change near zero, however.

With sideways price action in corn and essentially steady soybean meal prices, buyers are seeing little reason to become aggressive on DDGS procurement. The big-supply, low-price environment in which most commodities find themselves is reducing incentives to procure supplies in advance. The market outlook is for generally steady prices with a slight upward lean as expanding livestock production and global protein needs support consumption.

## **COUNTRY NEWS**

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**Brazil:** The government will offer 500 million reals (\$159 million) in subsidies to help corn producers market their 2016/17 crop. Some traders have used the grants to subsidize the cost of moving the corn from production areas to export facilities. Meanwhile, the government agency CONAB will acquire up to 1 MMT of corn in Mato Grosso via an auction where it is offering 18.87 reals (USD\$ 6.10) per 60-kg bag (approximately USD \$2.60/bushel; \$101.66/MT). (Reuters)

**China:** The National Bureau of Statistics says that corn production area will be reduced by 4 percent in 2017. Overall output will fall by 5.5 percent to 219.6 MMT, the smallest crop since 2012. (Reuters)

The Chinese government removed the cap on corn refining capacity and state-owned COFCO, which can currently process 6 MMT of corn per year, says it intends to expand capacity by 67 percent to 10 MMT by 2020. COFCO's general manager, Tong Yi, says China's overall corn processing capacity will expand by 40 percent from 50 MMT currently to 70 MMT next year.

To further help the country cut through huge corn surpluses, Henan Tianguan Group believes the government may increase the fuel-ethanol production target. (Bloomberg; Reuters)

**Korea:** On April 18, the country's Major Feedmill Group (MFG) bought 60 KMT of corn out of 210 KMT tendered for optional origin delivery. Meanwhile, the Korean Feed Association issued a tender for 130 KMT of corn to be sourced optional origin. Final bids were due on that request by April 19. (Reuters)



**Turkey:** A tender was issued for 118 KMT of corn for loading during April 25-May 7. The Turkish Grain Board wanted all bids delivered no later than 2 PM on April 19. (Reuters)

**Ukraine:** Sharply colder air, snow and sleet may delay the planting of corn, according to UkrAgroConsult. The weather deterioration may mean that the country's misses the government's forecast of 4.507 million hectares planted to corn. (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	\$40.50	Up \$0.25	Handymax at \$41.00/MT
55,000 U.S. PNW-Japan	\$22.00	Down \$0.25	Handymax at \$23.00/MT
55,000 U.S. Gulf-China PNW to China	\$39.50 \$21.00	Up \$0.25 Down \$0.25	North China
25,000 U.S. Gulf-Veracruz, México	\$16.00	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	\$19.00 \$29.00	Down \$0.50 Down \$1.00	West Coast Colombia at \$25.50
40-45,000 U.S. Gulf-Guatemala	\$24.00	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$26.50 \$29.00	Unchanged Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$25.50	Unchanged	5,000 discharge rate
55,000 U.S. Gulf-Egypt PNW to Egypt	\$24.50 \$26.00	Unchanged Unchanged	55,000 -60,000 MT St. Lawrence to Egypt \$23.00
60-70,000 U.S. Gulf-Europe- Rotterdam	\$15.50	Unchanged	Handymax at +\$1.50 more
Brazil, Santos-China	\$31.50	Unchanged	54-58,000 Supramax-
Itacoatiara Port upriver	\$31.50	Unchanged	Panamax
Amazonia-China	\$34.75	Unchanged	60-66,000 Post Panamax
56-60,000 Argentina-China Upriver with Top-Off	\$40.75	Unchanged	—

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:** Global Dry-Bulk ocean freight markets had a good follow-through rally for the first three days of the week but started selling off on Thursday. This brought rates back very close to the levels of last week's close.

Freight traders were expecting continued robust demand but found that, as iron ore prices increased, demand backed off. Demand in the grain sector remained good, but did not record any pickup in cargo demand. There is trade talk of 61,000 MT of corn from Paraguay coming into the port of Wilmington, Delaware on the U.S. East Coast in May. This should not be very trade disruptive; however, it does say something about trade

competitiveness and U.S. domestic rail rate structures. If you want to know something about farmer grain movement in April, just take a look at the U.S. interior rail and barge rates. Not sure how barge lines are staying afloat at these low rates.

Container rates and logistics continue to struggle and bump around with the challenges related to consolidation within the shipping line industry.

Baltic-Panamax Dry-Bulk Indices				
April 20, 2017	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	19,159	20,009	-850	-4.2%
P3A: PNW/Pacific– Japan	11,534	11,606	-72	-0.6%
S1C: U.S. Gulf-China-S. Japan	21,217	19,794	1,423	7.2%

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:

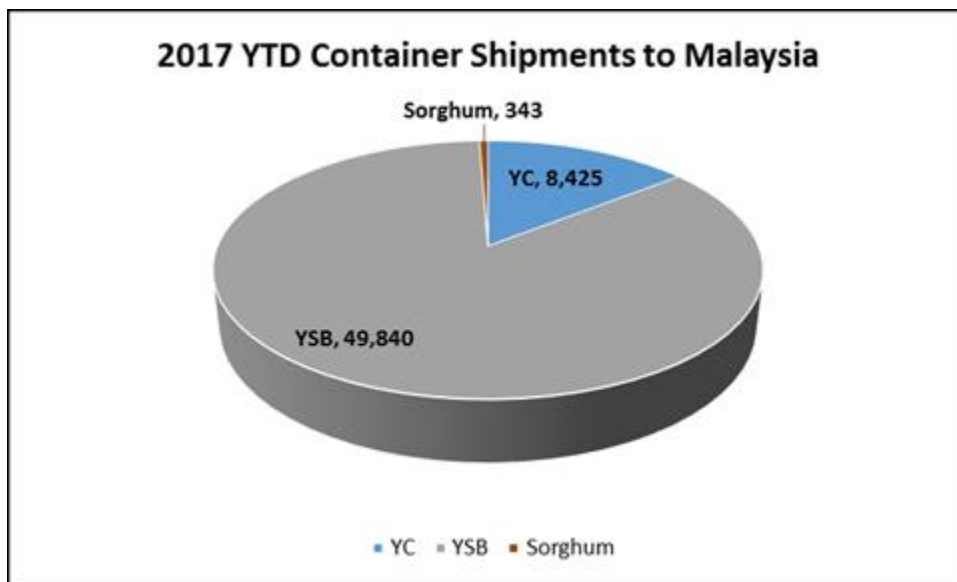
Week Ending April 20, 2017	
Four weeks ago:	\$6.50-\$6.95
Three weeks ago:	\$6.60-\$7.00
Two weeks ago:	\$6.35-\$6.70
One week ago:	\$5.65-\$6.45
This week	\$6.15-\$6.60

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 20, 2017	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.80	0.42	0.38	\$14.96	PNW
Soybeans	0.58	0.33	0.25	\$9.84	PNW
Ocean Freight	\$21.00	\$39.50	0.47-0.50	(\$18.50)	May

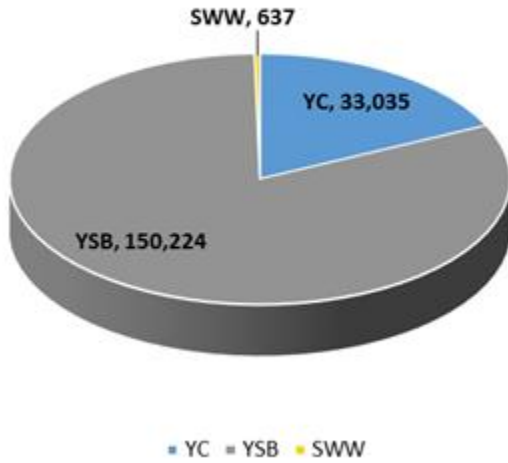
Source: O'Neil Commodity Consulting

The charts below represent YTD 2017 versus 2016 annual totals for container shipments to Malaysia.



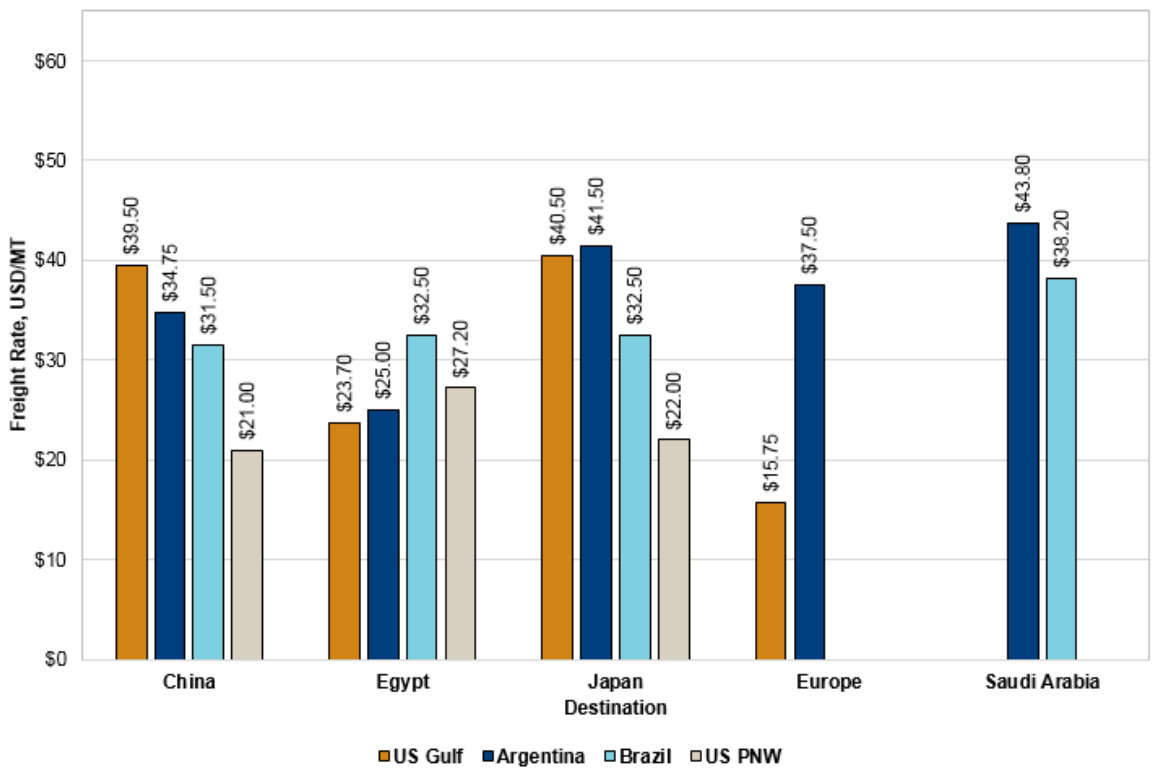
Source: O'Neil Commodity Consulting

### 2016 Container Shipments to Malaysia



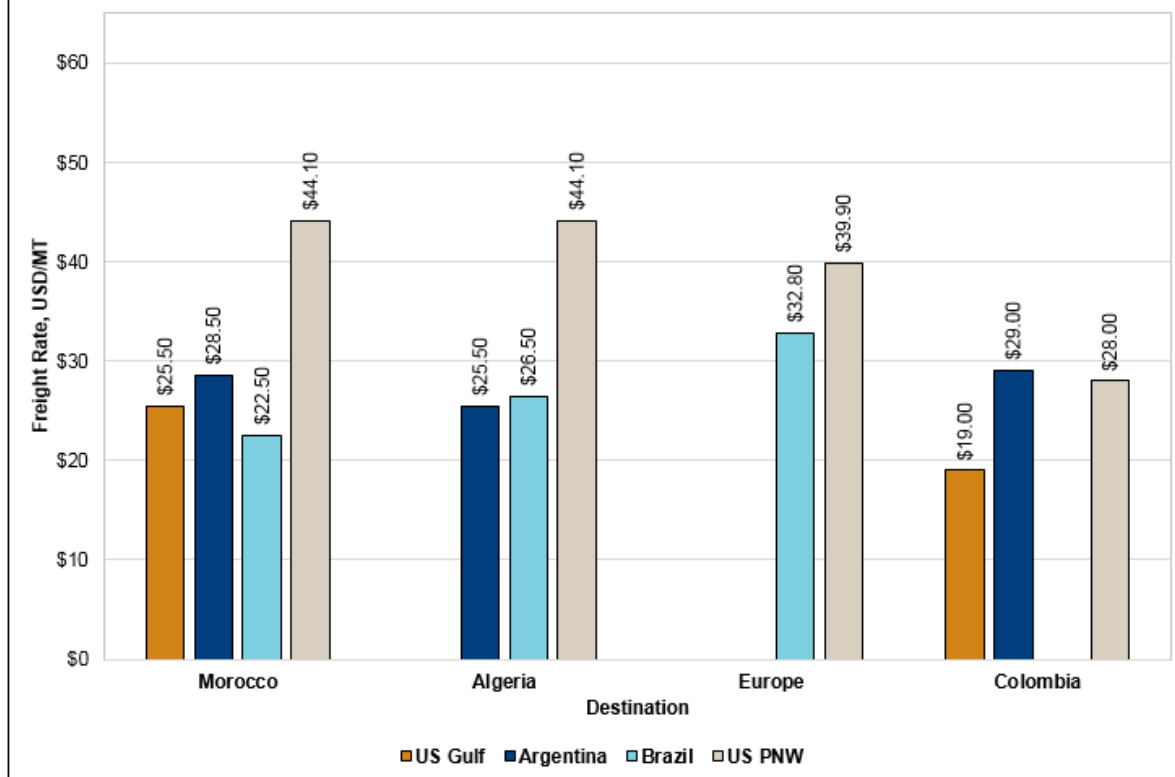
Source: O'Neil Commodity Consulting

### International Freight Rates by Origin, April 20, 2017, Supramax/Panamax Vessels, USD/MT



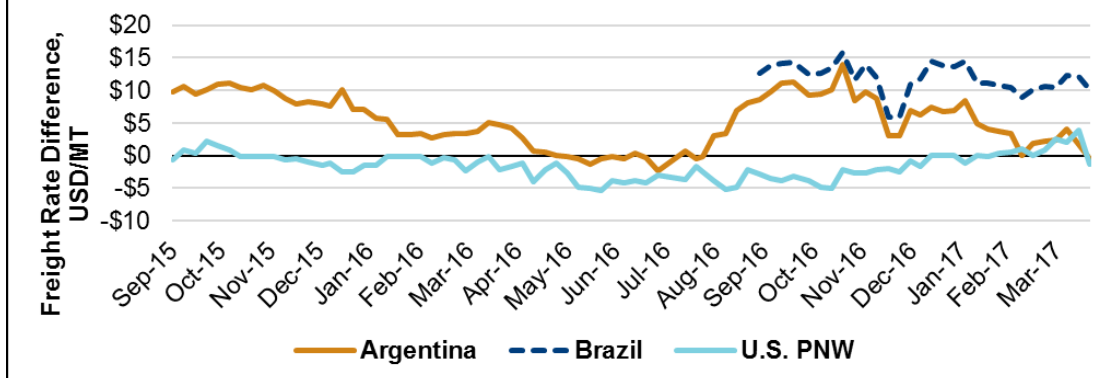
Source: DTN, O'Neil Commodity Consulting and WPI

**International Freight Rates by Origin, April 20, 2017,  
Handysize Vessels, USD/MT**



Source: DTN, O'Neil Commodity Consulting and WPI

**U.S. Gulf to China Freight Rate Premium/Discount to  
Competing Origins**



Source: DTN, O'Neil Commodity Consulting and WPI

## INTEREST RATES

Interest Rates (%): April 20, 2017			
	Current Week	Last Week	Last Month
<b>U.S. Prime</b>	4.00	4.00	4.00
<b>LIBOR (6 month)</b>	1.40	1.43	1.43
<b>LIBOR (1 year)</b>	1.76	1.80	1.82

Source: [www.bankrate.com](http://www.bankrate.com)