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**CHICAGO BOARD OF TRADE MARKET NEWS**

**Week in Review: CME Corn July Contract**

<b>\$/Bu</b>	<b>Monday 5 April</b>	<b>Tuesday 6 April</b>	<b>Wednesday 7 April</b>	<b>Thursday 8 May</b>	<b>Friday 9 May</b>
<b>Change</b>	0.0850	0.0950	-0.0350	0.0250	-0.0825
<b>Closing Price</b>	5.0800	5.1750	5.1400	5.1650	5.0500
<b>Factors Affecting the Market</b>	Unrest in Ukraine over the weekend and a surge in wheat prices were bullish influences that enabled the July corn contract to close 8 cents higher.	USDA's data on Monday afternoon showed further planting delays and that was an additional bullish factor that drove prices 9 cents higher.	The surge higher of the past few days in corn halted as newly released data indicates that demand for ethanol may be slowing.	Corn contracts began the day weaker due to disappointing export sales but closed higher as positions were adjusted prior to tomorrow's WASDE.	The May WASDE gave an initial estimate for the 2014/15 season that was moderately bearish. Attention turns to weather.

**For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Kevin Roepke or Alvaro Cordero at (202) 326-0637.**

*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 nine 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.*

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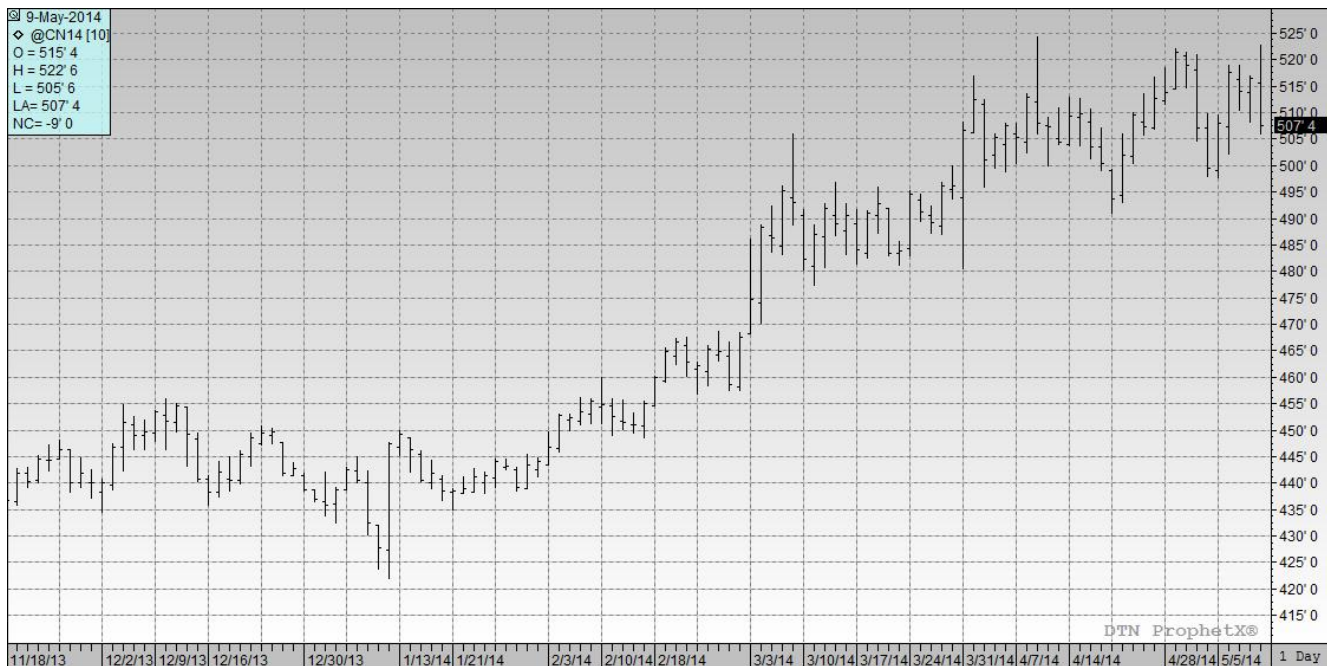
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**Outlook:** USDA released their initial estimates for U.S. feed grain production in the 2014/15 season and the data was somewhat bearish in comparison to market expectations. U.S. corn production in the 2014/15 season is projected to be 13.9 billion bushels as higher expected yields more than offset by the year-to-year reduction in planted area. This corn production estimate is above the average analyst's estimate of 13.735 billion bushels. One reason for USDA's larger than expected estimate is that the average U.S. corn yield is estimated to be 165.3 bushels per acre. This is a 6.5 bushel per acre increase above last year's average yield of 158.8 bushels per acre. USDA seems to have little concern about the present planting pace of U.S. corn.

U.S. feed use was reduced by 50 million bushels in the 2014/15 season, from 5.3 to 5.25 billion bushels, because of reduced animal inventory on feed. U.S. corn exports were also reduced by 200 million bushels next season, down from 1.9 to 1.7 billion bushels, due to larger available foreign supplies. However, adjustments did occur among global producers: decreases in corn production are expected to occur in Ukraine, Brazil, India and South Africa. Those combined reductions are expected to be offset by increased production in China, Argentina, Russia and Mexico. The increased corn production in China and Mexico is expected to result in less global export trade. Even though global year-over-year corn production is basically unchanged, the global ending stocks of corn in the 2014/15 season are projected to increase to a 15-year high of 181.7 MMT. This is an annual increase of about 13.3 MMT, which is about an 8 percent increase in global corn stocks.

USDA projects that the average farm price of U.S. corn in the 2014/15 season will range between \$3.85 to \$4.55 per bushel as final ending stocks are a rather comfortable 1.726 billion bushels. The increase in the average U.S. sorghum yield to 64.3 bushels per acre will not fully offset a decline in acreage. However, reductions in total usage will allow ending stocks for U.S. sorghum to increase from 19 million bushels in the 2013/14 season to 24 in the new 2014/15 season. Oat ending stocks in the 2014/15 season will also increase from 25 million bushels in 2013/14 to 37 million bushels in 2014/15. Barley ending stocks are projected to remain basically unchanged from 85 million bushels in 2013/14 to 82 million bushels in 2014/15. In harmony with the lower corn prices, USDA projects that the average farm price for sorghum, oats and barley will all decline in the 2014/15 season.

## CBOT JULY CORN FUTURES



Source: Prophet X

### Current Market Values:

Futures Price Performance: Week Ending May 9, 2014			
Commodity	May 9	May 2	Net Change
<b>Corn</b>			
May 14	505.00	494.00	11.00
Jul 14	507.50	499.50	8.00
Sep 14	501.75	496.25	5.50
Dec 14	498.75	494.00	4.75
<b>Soybeans</b>			
May 14	1501.00	1480.75	20.25
Jul 14	1487.00	1470.75	16.25
Aug 14	1422.75	1407.00	15.75
Sep 14	1285.50	1281.50	4.00
<b>Soymeal</b>			
May 14	497.50	491.20	6.30
Jul 14	487.30	480.40	6.90
Aug 14	462.10	453.20	8.90
Sep 14	423.10	422.10	1.00



<b>Soyoil</b>			
May 14	40.98	41.29	-0.31
Jul 14	41.18	41.51	-0.33
Aug 14	41.10	41.49	-0.39
Sep 14	40.94	41.26	-0.32
<b>SRW</b>			
May 14	714.00	707.75	6.25
Jul 14	722.50	716.00	6.50
Sep 14	731.00	724.25	6.75
Dec 14	745.25	737.75	7.50
<b>HRW</b>			
May 14	819.00	831.75	-12.75
Jul 14	828.75	821.75	7.00
Sep 14	834.00	823.50	10.50
Dec 14	843.75	827.75	16.00
<b>MGEX (HRS)</b>			
May 14	794.75	763.00	31.75
Jul 14	795.25	775.00	20.25
Sep 14	801.50	782.75	18.75
Dec 14	811.25	793.75	17.50

\*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>May 4, 2014</b>	<b>Last Week</b>	<b>Last Year</b>	<b>2009-13 Average</b>
Corn	29%	19%	11%	42%
Sorghum	28%	27%	28%	29%
Barley	46%	33%	42%	44%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** Over the next 4 days (May 9-13), the National Weather Service is calling for a system to potentially bring some relief to the Pacific Northwest along with parts of the central Rockies and Front Range. Heavy precipitation is possible in northeastern Colorado and in the Nebraska Panhandle along with heavier, but spottier, totals expected in a band running north to south from Minnesota, western Iowa, western Missouri, eastern Kansas, eastern Oklahoma, western Arkansas and parts of north-central and southern Texas along with southern Louisiana as well. In addition, above-normal rains appear to be likely for Mississippi and northern Alabama along with the western reaches of the Tennessee Valley, northern Georgia and the extreme western counties in the Carolinas. As for temperatures, below-normal readings (5 to 10 degrees) are expected over roughly this same time period for the northern Plains, central/northern Rocky Mountain states, Idaho and parts of the Intermountain Basin region. The opposite is

forecast for parts of all states east of the Mississippi River, except for Florida, with readings expected to run 3 to 9 degrees above normal.

The 6-10 day (May 13-17) and 8-14 (May 15-21) day outlooks are both consistent in showing a greater likelihood of above-normal temperatures across the West and below-normal temperatures east of the Mississippi River valley as well as the Great Lakes and Gulf Coast region, including coastal Texas. As for precipitation, below-normal rainfall is more likely for much of the West (not as likely in the Pacific NW), the central and southern Great Plains and the Mississippi Valley and over into the Southeast as well. Above-normal precipitation is likely only in the Northeast and New England regions, with lower chances stretching south into the northern Mid-Atlantic region. Follow this link to view current U.S. and international weather patterns and the future outlook: [Weather and Crop Bulletin](#).

## U.S. EXPORT STATISTICS

Export Sales and Exports: Week Ending May 1, 2014					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	324,500	526,600	27,798.7	31,592.6	18%
Corn	411,700	1,415,100	29,261.6	44,169.2	162%
Sorghum	65,500	87,400	2,625.9	3,905.5	164%
Barley	300	400	136.2	180.9	35%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 161,300 MT for 2013/2014 were down 83 percent from the previous week and 77 percent from the prior 4-week average. Increases were reported for Japan (212,600 MT, including 150,000 MT switched from China and 49,700 MT switched from unknown destinations and decreases of 27,500 MT), Colombia (102,200 MT, including 100,000 MT switched from unknown destinations), Taiwan (82,800 MT, including 65,000 MT switched from unknown destinations and decreases of 2,600 MT), Spain (57,000 MT, including 55,000 MT switched from unknown destinations), Mexico (28,200 MT), and the Dominican Republic (23,600 MT, including 8,000 MT switched from unknown destinations). Decreases were reported for China (210,000 MT), unknown destinations (116,800 MT), Costa Rica (37,200 MT), and Egypt (17,200 MT). Net sales of 121,000 MT for 2014/2015 were reported for unknown destinations (65,000 MT), Costa Rica (37,900 MT), Colombia (10,000 MT), and Guatemala (8,100 MT). Exports of 1,415,100 MT were up 16 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Japan (507,200 MT), Mexico (220,800 MT), South Korea (140,100 MT), Taiwan (135,000 MT), Egypt (118,800 MT), Vietnam (63,000 MT), and Spain (57,000 MT). *Optional Origin Sales:* For 2013/2014, outstanding optional origin sales total 123,000 MT, all South Korea. *Export Adjustments:* Accumulated exports to China were adjusted down 47,272 MT for week ending March 6, 2014. The correct destination for this shipment is Japan and is included in this report.

**Barley:** Net sales of 200 MT for 2013/2014 were reported for South Korea. Net sales of 1,000 MT for 2014/2015 were reported for Taiwan. Exports of 400 MT were reported to South Korea.

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**Sorghum:** Net sales of 65,500 MT for 2013/2014 were reported for China. Exports of 87,400 MT were reported to China. *Export Adjustments:* Accumulated exports to China were adjusted down 118,527 MT for week ending April 24, 2014. These shipments were previously reported.

U.S. Export Inspections: Week Ending May 1, 2014					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Corn	1,239,418	1,158,028	29,232,132	12,420,930	235%
Sorghum	87,360	119,548	3,021,027	1,377,667	219%
Soybeans	99,502	254,299	41,453,172	34,093,994	122%
Wheat	537,584	658,130	28,971,587	25,065,600	116%
Barley	0	372	159,687	138,940	115%

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

USDA Grain Inspections for Export Report: Week Ending May 1, 2014						
Last Week	YC	% of Total	WC	% of Total	Sorghum	% of Total
Gulf	763,018	62%	0	0%	86,398	99%
PNW	317,478	26%	244	9%	24	0%
Lakes	22,417	2%	0	0%	0	0%
Atlantic	4,671	0%	0	0%	0	0%
Interior Export Rail	128,995	10%	2,595	91%	938	1%
<b>Total (Metric Tons)</b>	<b>1,236,579</b>	<b>100%</b>	<b>2,839</b>	<b>100%</b>	<b>87,360</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			2,595	to Mexico		
			244	to Korea		
<b>Total White Corn (MT)</b>			<b>2,839</b>			
<b>Sorghum Shipments by Country (MT)</b>					86,422	to China
					840	to Mexico
					98	To Korea
<b>Total Sorghum (MT)</b>					<b>87,360</b>	

Source: USDA, World Perspectives, Inc.

## FOB

Yellow Corn (USD/MT FOB Vessel)				
YC FOB Vessel Max. 15.0%	GULF		PNW	
	Basis	Flat	Basis (#2)	Flat Price



Moisture	(#2 YC)	Price (#2 YC)	YC)	(#2 YC)
FH May	-	-	+1.23 K	\$247.23
LH May	+1.00 K	\$238.18	+1.23 K	\$247.23
FH June	+0.85 N	\$233.25	+1.23 N	\$248.21
LH June	+0.84 N	\$232.86	+1.23 N	\$248.21
FH July	+0.80 N	\$231.29	+1.23 N	\$248.21
LH July	+0.77 N	\$230.11	+1.23 N	\$248.21

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	May	June	July
Gulf	\$270	\$270	\$270

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
May	+1.50 K	\$257.86	+1.75 K	\$267.70
LH July	+1.35 N	\$252.94	+1.35 N	\$252.94

Barley: Feed Barley (FOB USD/MT)			
	May	June	July
FOB PNW	\$270	\$270	\$270

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	June	July	August
New Orleans	\$225	\$225	\$225
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	June	July	August
New Orleans	\$900	\$900	\$900
*5-10,000 MT Minimum			

\*All prices are market estimates.

DDGS Price Table: May 9, 2014 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	280	277	273
FOB Vessel GULF	288	285	281
Rail delivered PNW	310	305	297
Rail delivered California	316	311	303

Mid-Bridge Laredo, TX	315	310	305
40 ft. Containers to South Korea (Busan)	350	348	343
40 ft. Containers to Taiwan ( Kaohsiung )	349	346	341
40 ft. Containers to Philippines ( Manila )	360	357	352
40 ft. Containers to Indonesia ( Jakarta )	354	354	353
40 ft. Containers to Malaysia (Port Kelang)	357	355	352
40 ft. Containers to Vietnam (HCMC)	356	356	354
40 ft. Containers to Japan (Yokohama)	355	352	347
40 ft containers to Thailand (LCMB)	356	354	351
40 ft Containers to Shanghai, China	342	342	341
KC & Elwood, IL Rail Yard (delivered Ramp)	276	272	267

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.

## DISTILLERS DRIED GRAINS WITH SOLUBLES (DDGS)

**DDGS Comments:** DDGS merchandisers and buyers both anxiously waited to see to the contents of USDA's May WASDE that contained the initial projections for the 2014/15 crop season. There seemed to be a common sigh of relief as the data was considered somewhat bearish in relation to market expectations. DDGS prices could have more downside in the near-term, particularly if the planting pace can rebound in the next two weeks.

Containerized DDGS prices experienced modest declines this past week. The price of containerized DDGS to Asian markets declined on average by about \$5.00/MT, with the largest declines being to Indonesia and South Korea. The week to week decline in domestic DDGS prices was not as pronounced, but domestic DDGS prices do offer an attractive reduction from May into June and July; the decline on domestic prices from May into July is about \$10.00/MT.

Merchandisers are reporting that a lot of the foreign DDGS buyers are looking beyond June and are actively pricing in the July/August/September time period. Several DDGS merchandisers report that they were receiving inquiries from Chinese buyers who were anxious about the possible contents of the May WASDE. Those Chinese buyers may now decide to be more patient and wait on additional declines in price. However, most market participants are aware that global corn prices are likely to be volatile until mid-summer pollination is completed. That uncertainty is a primary reason that one foreign buyer purchased 7,000 MT for the July/August/September period at an average price of \$338/MT and another purchased 2,000 MT for June/July at an average price of \$345/MT. Some foreign buyers are even inquiring about the October/November/December period. It may be wise to have a target price in mind if there is a setback in prices during the next couple of weeks.

**Ethanol Comments:** USDA released their first estimate of ethanol production for the 2014/15 crop year and it is the same as the 2013/14 season: 5,050 million bushels. This estimate is as good as USDA can do without receiving more insights about 2014/15 ethanol production mandates from the Environmental Protection Agency



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(EPA). However, EPA is not being rushed in their decision making process about the 2014/15 season because they have received a supportive ruling from the Court of Appeal for the District of Columbia Circuit which concludes that EPA has wide latitude in its decision making process.

There was a small week-to-week decline in total U.S. ethanol stocks from 17.2 down to 17.1 million barrels for the week ending May 2, 2014. Total stocks are slightly above the year-ago level of 16.8 million barrels. The current stable stocks level was helped by the fact that ethanol imports remain zero and there was a slight reduction in the weekly ethanol production levels, down from a prior week average daily rate of 898,000 barrels per day (bpd) to 894,000 bpd. Near-term production seems likely to remain at similar levels, but will likely decline further if profit margins for ethanol facilities continue to work lower. The following are the differentials between corn and co-products across the Corn Belt for the week ending May 9:

- Illinois differential is \$3.19 per bushel, in comparison to \$3.67 the prior week and \$2.49 a year ago.
- Iowa differential is \$3.01 per bushel, in comparison to \$3.28 the prior week and \$2.02 a year ago.
- Nebraska differential is \$2.83 per bushel, in comparison to \$3.07 the prior week and \$2.57 a year ago.
- South Dakota differential is \$3.47 per bushel, in comparison to \$3.69 the prior week and \$2.43 a year ago.

## COUNTRY NEWS

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**Israel:** A private Israeli company purchased 100,000 MT of corn last week that was booked at about \$1.40/MT over Chicago corn futures, according to WPI. Feed grain deficit countries, such as Israel and Japan, commonly have an established seasonal purchasing program. Increases in buying from such countries can occur when prices are low, which occurred several months ago. Such buying fueled a rebound in prices. The rate of U.S. corn exports may now slow since CBOT corn futures have rallied back above \$5.00 per bushel and weather concerns for the 2014/15 season are presently limited.

**Sudan:** The United States had donated 47,000 MT of sorghum to Sudan. The distribution will occur mostly in the Darfur region and will be administered under World Food Program (WFP). This quantity is sufficient to feed approximately 300,000 people, according to the WFP.

**Ukraine:** USDA estimates that Ukrainian corn production in the 2014/15 season will be 26 MMT, approximately a 16 percent decline from the 2013/14 production level of 30.9 MMT. The decline in production is attributed to the reduced value of the local currency increasing input costs. Please note that while the reduction in Ukrainian corn production is sizable, total global production in the 2014/15 season is basically unchanged and global ending stocks of corn are presently forecast to increase by 13 MMT, or approximately 8 percent.

**Zimbabwe:** Corn farmers in Zimbabwe seem intent to sell their production to private millers rather than under the more normal route of selling to the government, according to Soyatech. Government prices are more than \$50 per ton below prices in the private sector. Local farmers point out that it makes no sense for the government to pay a higher price for corn imports than it is paying for local production.

## 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	\$46.50	Down \$0.50	Handymax at \$47.00/MT
55,000 U.S. PNW- Japan	\$26.00	Down \$0.50	Handymax at \$26.50/MT
55,000 U.S. Gulf – China	\$45.00	Down \$0.50	North China
PNW to China	\$25.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$17.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$15.50	Unchanged	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf- East Coast	\$21.50	Down \$0.50	West Coast Colombia at \$28.00
Colombia, Argentina	\$32.00	Unchanged	
35,000 U.S. Gulf - Guatemala	\$28.00	Unchanged	Acajutla/Quetzal - 8,000 out
25-30,000 U.S. Gulf – Algeria	\$36.00	Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
	\$38.00	Unchanged	
25,000 U.S. Gulf-Morocco	\$37.00	Unchanged	5,000 discharge rate
55,000 U.S. Gulf – Egypt	\$30.50	Unchanged	55,000 -60,000 MT St. Lawrence to Egypt \$28.50
PNW to Egypt	\$32.00	Unchanged	
60-70,000 U.S. Gulf – Europe – Rotterdam	\$19.00	Unchanged	Handymax at +\$1.50 more
Brazil, Santos – China	\$38.00	Down \$1.00	54-58,000 Supramax- Panamax 60-66,000 Post Panamax
	\$36.50	Down \$0.50	
56-60,000 Argentina-China Upriver with Top-Off	\$41.00	Down \$0.50	—

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:** We really have to search and stretch for news and direction in world ocean freight markets this week. Frankly the markets were really dull. The freight market did attempt a small rally early in the week but it did not last, and for the most part things have returned to about where they were last week.

The one exception was in the Capesize markets as they did sustain slightly better rates throughout the week. However, even the Iron Ore Capes from West Australia to China dropped back from their high of \$8.10/MT to

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\$7.50/MT at week's end. It remains a buyers market.

Markets are still suffering from all the maladies that have plagued them for the past two years and they are still looking for the sunlight at the end of the dark storm. It is really dramatic to see the reduction in grain vessel lineups in the U.S. PNW. Five export facilities currently have no wait time, two have lineups of just 2-4 days and only one has a 9 lineup.

Baltic Panamax Dry-Bulk Indices				
May 9, 2014	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,393	14,269	124	0.9%
P3A: PNW/Pacific – Japan	7,644	7,454	190	2.5%

Source: O'Neil Commodity Consulting

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

Week of May 9, 2014	
Four weeks ago	\$8.30-\$9.90
Three weeks ago:	\$7.25-\$7.90
Two weeks ago	\$7.50-\$7.75
One week ago:	\$6.90-\$7.00
This week	\$7.50-\$8.10

Source: O'Neil Commodity Consulting

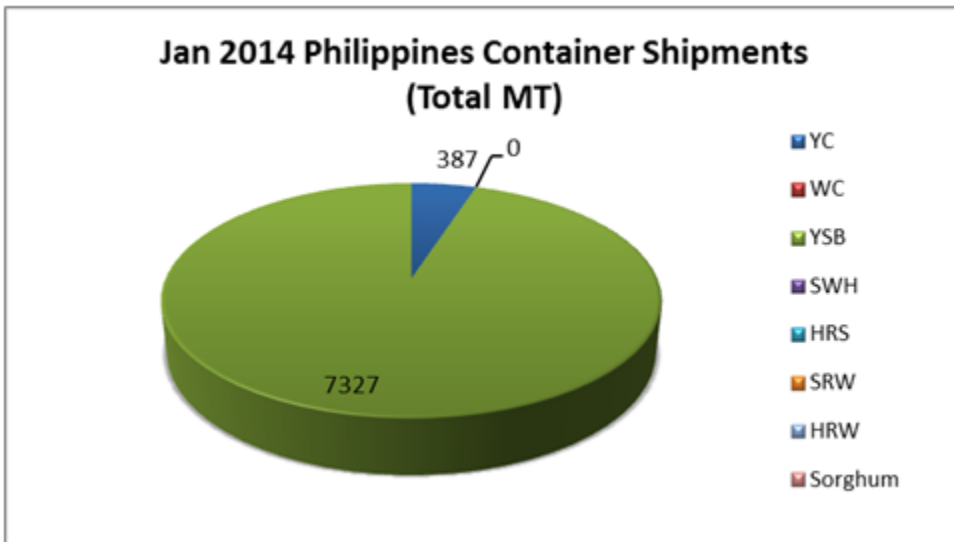
U.S. – Asia Market Spreads					
May 9, 2014	PNW	Gulf	Bushel Spread	MT Spread	Advantage
# 2 Corn	1.18	0.80	0.38	\$14.96	PNW
Soybeans	1.45	0.85	0.60	\$22.05	GULF
Ocean Freight	\$25.00	\$45.00	0.51-0.54	(\$20.00)	June

Source: O'Neil Commodity Consulting

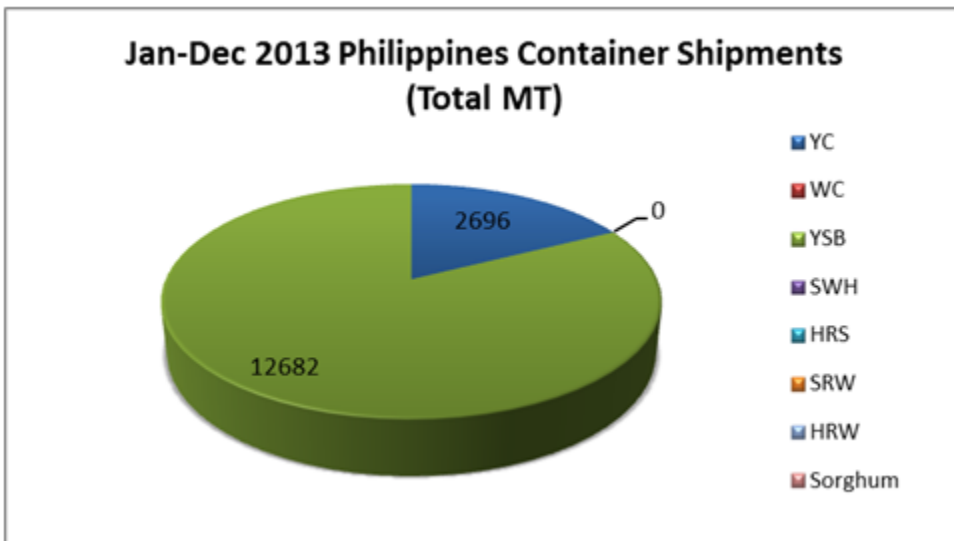
The charts below represent January-December 2013 annual totals versus January 2014 container shipments for the Philippines.

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Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

International Freight Rates for Feed Grains – Select Routes Estimated Spot Price (\$/MT)								
Commodity	Origins	China	Japan	Korea	Colombia	Morocco	Egypt	Saudi Arabia
Corn (Yellow)	Argentina	\$45	\$47	\$46	\$31	\$36	\$32	\$44
	Brazil	\$37	\$39	\$38	\$28	\$26	\$26	-
Corn (White)	Argentina	\$45	\$47	\$46	\$31	\$36	\$32	\$44
	Brazil	\$37	\$39	\$38	\$28	\$26	\$26	-
Barley	Argentina	\$45	\$47	\$46	\$31	\$36	\$32	\$44

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	<b>Brazil</b>	\$37	\$39	\$38	\$28	\$26	\$26	-
<b>Sorghum</b>	<b>Argentina</b>	\$45	\$47	\$46	\$31	\$36	\$32	\$44
	<b>Brazil</b>	\$37	\$39	\$38	\$28	\$26	\$26	-

Note: Bid-ask spreads can vary in width and initial offers may be higher on less active routes.

Source: *World Perspectives, Inc.*

## INTEREST RATES

<b>Interest Rates (%): May 7, 2014</b>			
	<b>Current Week</b>	<b>Last Week</b>	<b>Last Month</b>
<b>U.S. Prime</b>	3.25	3.25	3.25
<b>LIBOR (6 month)</b>	0.32	0.32	0.33
<b>LIBOR (1 year)</b>	0.55	0.55	0.55

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