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**CHICAGO BOARD OF TRADE MARKET NEWS**

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

| \$/Bu                               | Friday<br>26 February   | Monday<br>29 February  | Tuesday<br>1 March  | Wednesday<br>2 March  | Thursday<br>3 March   |
|-------------------------------------|---|--|---|---|---|
| <b>Change</b>                       | -0.0100   | -0.0100  | 0.0025  | 0.0075  | -0.0040   |
| <b>Closing Price</b>                | 3.5450  | 3.5350   | 3.5375  | 3.5450  | 3.5400  |
| <b>Factors Affecting the Market</b> | The market was bearish all day but a late rally pared some of the loss. | Corn traded 2 to 3 lower all day, paring losses at the end of the session just like on Friday. | Despite bullish tones in outside markets (equities, etc.), there is little reason to trade corn and the May contract fell 1.25 cents. | Fear of a technical bounce forced some commercial short-covering. | The May contract tweaked a tiny bit higher and the March contract a tiny bit lower. A strong wheat market failed to carry over to corn. |

**Outlook:** U.S. weekly export sales of corn were over one million MT when the trade expected 800,000 MT at best.

There have been no deliveries against March contracts since first notice day, likely due to March/May spreading.

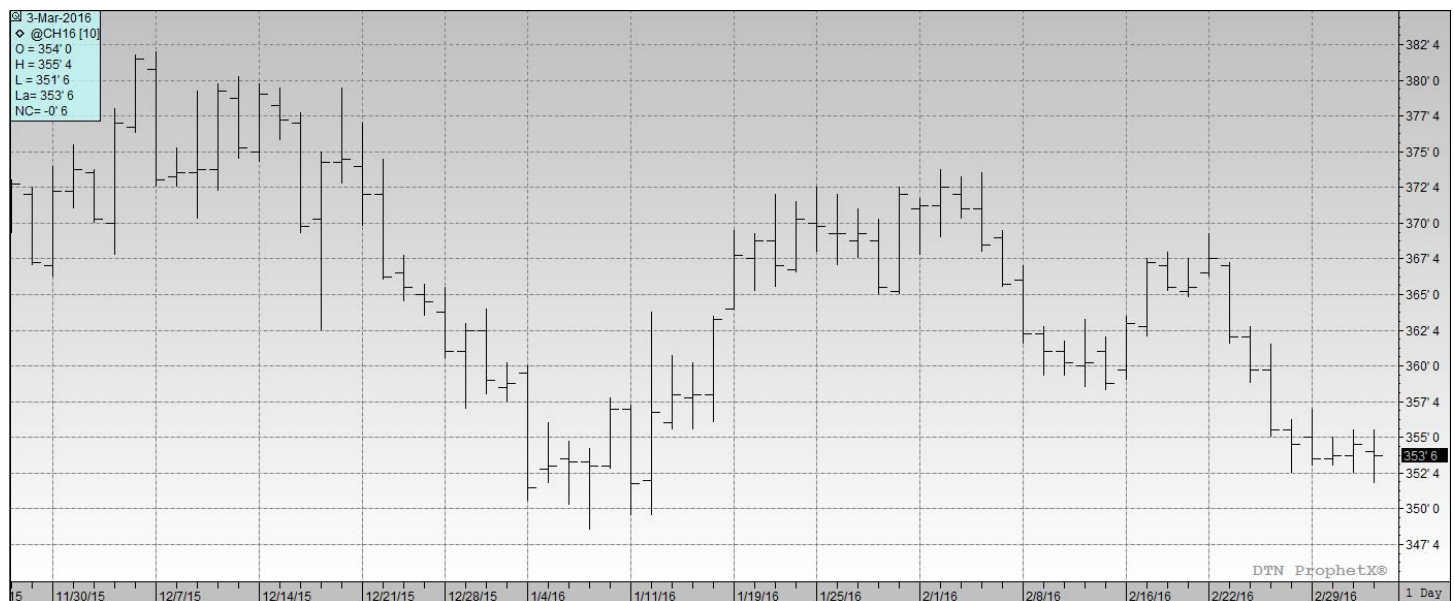
**For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Manuel Sanchez or Alvaro Cordero at (202) 789-0789.**

*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.*

Early spring weather looks warm and this should mean earlier planting of corn in southerly growing regions, and USDA predicts corn planting area to be 2 million acres above last year's level. However, farmers may not get support (e.g. credit) from their bankers for that much crop. Bankers are a skittish lot and it takes half the money to plant soybeans as it does corn. More will be known when the USDA Planting Intentions report is issued at the end of this month. Between now and then, March 15, 2016 is the deadline for purchasing crop insurance, which will guarantee corn revenue at \$3.87/bushel on average, versus \$4.15 for last year's crop.

Argentine corn is finally being offered at prices below those of the U.S. Gulf and local traders say farmers responded to new policies by potentially growing 26 to 27 MMT this season.

## CBOT MARCH CORN FUTURES



Source: Prophet X

**Current Market Values:**

| <b>Futures Price Performance: Week Ending March 3, 2016</b> |              |               |                   |
|---|--------------|---------------|-------------------|
| <b>Commodity</b>  | <b>3-Mar</b> | <b>26-Feb</b> | <b>Net Change</b> |
| <b>Corn</b>   |              |               |                   |
| Mar 16  | 353.75       | 354.50        | -0.75             |
| May 16  | 356.50       | 359.50        | -3.00             |
| Jul 16  | 361.25       | 364.25        | -3.00             |
| Sep 16  | 367.00       | 370.00        | -3.00             |
| <b>Soybeans</b>   |              |               |                   |
| Mar 16  | 856.25       | 855.00        | 1.25              |
| May 16  | 863.75       | 863.50        | 0.25              |
| Jul 16  | 870.25       | 870.00        | 0.25              |
| Aug 16  | 872.75       | 872.50        | 0.25              |
| <b>Soymeal</b>  |              |               |                   |
| Mar 16  | 262.00       | 257.20        | 4.80              |
| May 16  | 264.90       | 260.60        | 4.30              |
| Jul 16  | 267.40       | 263.30        | 4.10              |
| Aug 16  | 268.60       | 264.50        | 4.10              |
| <b>Soyoil</b>   |              |               |                   |
| Mar 16  | 30.41        | 31.03         | -0.62             |
| May 16  | 30.61        | 31.23         | -0.62             |
| Jul 16  | 30.85        | 31.47         | -0.62             |
| Aug 16  | 30.94        | 31.56         | -0.62             |
| <b>SRW</b>  |              |               |                   |
| Mar 16  | 453.25       | 443.25        | 10.00             |
| May 16  | 459.75       | 452.25        | 7.50              |
| Jul 16  | 465.75       | 459.50        | 6.25              |
| Sep 16  | 475.50       | 469.75        | 5.75              |
| <b>HRW</b>  |              |               |                   |
| Mar 16  | 454.50       | 442.50        | 12.00             |
| May 16  | 466.00       | 454.25        | 11.75             |
| Jul 16  | 475.75       | 464.50        | 11.25             |
| Sep 16  | 489.00       | 478.00        | 11.00             |
| <b>MGEX (HRS)</b>   |              |               |                   |
| Mar 16  | 498.00       | 489.25        | 8.75              |
| May 16  | 498.00       | 490.00        | 8.00              |
| Jul 16  | 505.25       | 498.75        | 6.50              |
| Sep 16  | 514.50       | 508.75        | 5.75              |

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

## U.S. WEATHER/CROP PROGRESS

**U.S. Drought Monitor Weather Forecast:** During the next 5 days (March 3-7), heavy precipitation is expected to drench the Pacific Coast. Totals include up to 9 inches in western Washington, 7.3 inches in northwestern California, 8.2 inches in the northern Sierra Nevada, 5 inches near San Francisco, and 1-2 inches near San Diego and Los Angeles. The precipitation will extend eastward into the Intermountain West and northern Rockies, albeit with lower amounts. Unfortunately, little or no precipitation is forecast for the Southwest and southern half of the High Plains. Light to moderate amounts are predicted for most of the eastern half of the Nation, except for dry conditions in Florida. Temperatures should average above-normal in the western half of the U.S., especially the High Plains, and below-normal in the Northeast.

For days 6-10 (March 8-12), the odds favor above-median precipitation in the western third and eastern half of the Nation, with the highest probabilities in Oregon and northern California, and the Delta. Above-median temperatures are likely in the eastern two-thirds of the lower 48 States, especially the eastern Great Lakes region and Ohio Valley, while below-normal temperatures are favored in the Southwest.

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 February 25, 2016**

| Commodity | Gross Sales (MT) | Exports (MT) | YTD Exports (000MT) | YTD Bookings (000MT) | % Change YTD Bookings |
|-----------|------------------|--------------|---------------------|----------------------|-----------------------|
| Wheat     | 360,000          | 388,000      | 14,069.8            | 18,025.6             | -17%                  |
| Corn      | 1,386,400        | 789,800      | 14,838.1            | 27,713.1             | -22%                  |
| Sorghum   | 146,200          | 107,000      | 4,828.5             | 6,388.4              | -16%                  |
| Barley    | 1,000            | 0            | 23.2                | 27.2                 | -81%                  |

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 1,097,600 MT for 2015/2016 were up 18 percent from the previous week and 25 percent from the prior 4-week average. Increases were reported for Colombia (301,000 MT, including 37,200 MT switched from unknown destinations and decreases of 2,800 MT), Mexico (202,000 MT), Japan (183,800 MT, including 40,200 MT switched from unknown destinations and decreases of 1,500 MT), unknown destinations (111,900 MT), and Peru (81,700 MT, including 35,000 MT switched from unknown destinations and decreases of 8,000 MT). Reductions were reported for Costa Rica (7,500 MT) and Panama (7,200 MT). Exports of 789,800 MT were down 9 percent from the previous week, but up 13 percent from the prior 4-week average. The primary destinations were South Korea (206,300 MT), Mexico (182,700 MT), Japan (99,000 MT), Peru (90,500 MT), Guatemala (67,400 MT), and Colombia (60,400 MT).

**Optional Origin Sales:** For 2015/2016, the current outstanding balance totals 340,000 MT, all unknown destinations.

**Barley:** Net sales of 1,000 MT for 2015/2016 were reported for South Korea. There were no exports reported during the week.

**Sorghum:** Net sales of 39,000 MT for 2015/2016 were down 10 percent from the previous week and 75 percent from the prior 4-week average. Increases for China (68,000 MT) and Mexico (21,000 MT), were partially offset by reductions for unknown destinations (50,000 MT). Exports of 107,000 MT were down 51 percent from the previous week and 46 percent from prior 4-week average. The destinations were China (104,800 MT) and Mexico (2,200 MT).

### U.S. Export Inspections: Week Ending February 25, 2016

| Commodity (MT) | Export Inspections |               | Current Market YTD | Previous YTD | YTD as Percent of Previous |
|----------------|--------------------|---------------|--------------------|--------------|----------------------------|
|                | Current Week       | Previous Week |                    |              |                            |
| Barley         | 0                  | 514           | 29,702             | 150,614      | 20%                        |
| Corn           | 737,602            | 908,810       | 14,760,384         | 18,586,618   | 79%                        |
| Sorghum        | 108,680            | 217,106       | 5,157,019          | 4,763,533    | 108%                       |
| Soybeans       | 1,048,841          | 1,548,202     | 38,472,823         | 41,922,613   | 92%                        |
| Wheat          | 371,934            | 269,713       | 14,794,202         | 16,997,993   | 87%                        |

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 25, 2016

| Last Week                                   | YC             | % of Total  | WC            | % of Total     | Sorghum        | % of Total  |
|---|----------------|-------------|---------------|----------------|----------------|-------------|
| Lakes                                       | 0              | 0%          | 0             | 0%             | 0              | 0%          |
| Atlantic                                    | 4,592          | 1%          | 0             | 0%             | 0              | 0%          |
| Gulf  | 372,487        | 55%         | 53,811        | 87%            | 104,204        | 96%         |
| PNW   | 207,819        | 31%         | 0             | 0%             | 0              | 0%          |
| Interior Export Rail                        | 90,742         | 13%         | 8,151         | 13%            | 4,476          | 4%          |
| <b>Total (Metric Tons)</b>                  | <b>675,640</b> | <b>100%</b> | <b>61,962</b> | <b>100%</b>    | <b>108,680</b> | <b>100%</b> |
| <b>White Corn Shipments by Country (MT)</b> |                |             | 8,079         | to El Salvador |                |             |
|   |                |             | 53,516        | to Mexico      |                |             |
|   |                |             | 367           | to Japan       |                |             |
| <b>Total White Corn (MT)</b>                |                |             | <b>61,962</b> |                |                |             |
| <b>Sorghum Shipments by Country (MT)</b>    |                |             |               |                | 105,184        | to China    |
|   |                |             |               |                | 3,496          | to Mexico   |
| <b>Total Sorghum (MT)</b>                   |                |             |               |                | <b>108,680</b> |             |

Source: USDA, World Perspectives, Inc.



**FOB**

| Yellow Corn (USD/MT FOB Vessel)         |                  |                       |                  |                       |
|---|------------------|-----------------------|------------------|-----------------------|
| YC FOB Vessel<br>Max. 15.0%<br>Moisture | GULF             |                       | PNW              |                       |
|   | Basis<br>(#2 YC) | Flat Price<br>(#2 YC) | Basis (#2<br>YC) | Flat Price<br>(#2 YC) |
| <b>FH March</b>                         | +0.52 H          | \$159.74              | +0.72 H          | \$167.61              |
| <b>March</b>                            | +0.50 H          | \$158.95              | +0.72 H          | \$167.61              |
| <b>April</b>                            | +0.48 K          | \$159.24              | +0.74 K          | \$169.48              |
| <b>May</b>                              | +0.50 K          | \$160.03              | +0.75 K          | \$169.87              |

| #2 White Corn (U.S. \$/MT FOB Vessel) |       |       |       |
|---------------------------------------|-------|-------|-------|
| Max. 15.0% Moisture                   | March | April | May   |
| <b>Gulf</b>                           | \$204 | \$205 | \$205 |

\*Prices reflect the week of February 25, 2016.

| Sorghum (USD/MT FOB Vessel)             |         |            |         |            |
|---|---------|------------|---------|------------|
| #2 YGS FOB Vessel<br>Max 14.0% Moisture | NOLA    |            | TEXAS   |            |
|   | Basis   | Flat Price | Basis   | Flat Price |
| <b>March</b>                            | +0.83 H | \$171.94   | +0.95 H | \$176.66   |
| <b>April</b>                            | +0.83 K | \$173.02   | +0.85 K | \$173.81   |
| <b>May</b>                              | +0.83 K | \$173.02   | +0.85 K | \$173.81   |

| Barley: Feed Barley (FOB USD/MT) |       |       |       |
|----------------------------------|-------|-------|-------|
|                                  | March | April | May   |
| <b>FOB PNW</b>                   | \$140 | \$140 | \$140 |

| Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT) |       |       |       |
|---|-------|-------|-------|
|   | March | April | May   |
| <b>New Orleans</b>                                      | \$155 | \$155 | \$155 |
| <i>Quantity 5,000 MT</i>                                |       |       |       |
| Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)          |       |       |       |
| Bulk 60% Pro.   | March | April | May   |
| <b>New Orleans</b>                                      | \$540 | \$540 | \$540 |
| <i>*5-10,000 MT Minimum</i>                             |       |       |       |

\*All prices are market estimates.



| DDGS Price Table: March 3, 2016 (USD/MT)<br>(Quantity, availability, payment and delivery terms vary) |      |      |     |
|---|------|------|-----|
| Delivery Point<br>Quality Min. 35% Pro-fat combined   | Mar. | Apr. | May |
| Barge CIF New Orleans   | 177  | 174  | 174 |
| FOB Vessel GULF   | 185  | 182  | 182 |
| Rail delivered PNW  | 198  | 197  | 196 |
| Rail delivered California   | 200  | 200  | 199 |
| Mid-Bridge Laredo, TX   | 195  | 194  | 193 |
| FOB Lethbridge, Alberta   | 171  | 169  | 168 |
| 40 ft. Containers to South Korea (Busan)  | 204  | 201  | 201 |
| 40 ft. Containers to Taiwan (Kaohsiung)   | 209  | 206  | 206 |
| 40 ft. Containers to Philippines (Manila)   | 217  | 214  | 214 |
| 40 ft. Containers to Indonesia (Jakarta)  | 221  | 219  | 219 |
| 40 ft. Containers to Malaysia (Port Kelang)   | 218  | 215  | 215 |
| 40 ft. Containers to Vietnam (HCMC)   | 215  | 212  | 212 |
| 40 ft. Containers to Japan (Yokohama)   | 218  | 215  | 215 |
| 40 ft. containers to Thailand (LCMB)  | 215  | 212  | 212 |
| 40 ft. Containers to Shanghai, China  | 211  | 208  | 208 |
| KC & Elwood, IL Rail Yard (delivered Ramp)  | 176  | 172  | 171 |

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:** Like corn prices, DDGS prices are soft, falling an average \$5 per 40-foot container over the past week. The cost for loaded U.S. rail fell the most followed by 40-foot containers to Asia (-\$6). Containers destined for Vietnam fell the most while May shipments to the U.S. Gulf fell by just \$1/container. There is a \$45 spread between U.S. Gulf and the other side of the world, indicating shipping costs and product both remain values.

**Ethanol Comments:** The U.S. Energy Information Administration (EIA) reports that ethanol production hit a new record of 14.81 billion gallons in 2015, with 92.4 percent of it being blended into the U.S. gasoline supply. Importantly, low prices are finally spurring gasoline consumption, which should boost ethanol use. Discretionary blending is currently limited due to price relative to gasoline. With global petroleum production potentially leveling and demand increasing, this inverse could eventually be challenged except that the capacity to increase U.S. shale production places a cap on oil prices.

Platts reports that Brazilian ethanol stocks in the central south region are down as consumers prefer the lower cost of hydrous during the economic recession. Meanwhile, India's chemical manufacturing sector is asking for a duty reduction on imports of ethanol. Domestically produced ethanol is predominantly sold to domestic fuel blenders at a higher price. Note that the manufacturers require denaturant content at 2 percent, versus the 0.9 percent in U.S. ethanol.

The margin between the corn price and the value of ethanol and coproducts pushed higher the prior week in Iowa and South Dakota and this past week it was higher in Illinois and South Dakota. It remains higher than a year ago in Nebraska (see below).

- Illinois differential is \$1.45 per bushel, in comparison to \$1.36 the prior week and \$1.78 a year ago.
- Iowa differential is \$1.27 per bushel, in comparison to \$1.28 the prior week and \$1.41 a year ago.
- Nebraska differential is \$1.46 per bushel, in comparison to \$1.47 the prior week and \$1.28 a year ago.
- South Dakota differential is \$1.55 per bushel, in comparison to \$1.52 the prior week and \$1.67 a year ago.

## COUNTRY NEWS

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**China:** After holding steady through February, the average price for corn fell by \$3.00 to an average \$303/MT; the price of corn starch fell by \$4.60 to an average of \$352/MT. (WPI)

**India:** A shipment of 40 KMT of non-GMO corn from Ukraine was blocked from being unloaded because its fumigation certificate originated from a third country. The fact that it has been certifiably fumigated should be sufficient but the result is that the supplier will have to pay for a second fumigation in India. (WPI)

**Malawi:** The state-owned grain marketing company ADMARC is importing 50 KMT of maize from Tanzania and 30 KMT from Zambia. (Reuters)

**South Africa:** Grain SA, the country's largest grain company, says that the government's expectation of 7.2 MMT in corn production is too optimistic. At this time, the company expects corn imports to reach 4.5 MMT, which is 30 percent more than the government is estimating. Some farmers switched to wheat production and there has also been a 5 percent loss in beef and port breeding herds. (Reuters/Bloomberg)



## 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  | \$22.75               | Up \$0.25                   | Handymax at \$23.50/MT                                |
| 55,000 U.S. PNW-Japan   | \$13.25               | Up \$0.25                   | Handymax at \$13.50/MT                                |
| 55,000 U.S. Gulf-China  | \$21.00               | Up \$0.25                   | North China   |
| PNW to China  | \$12.25               | Up \$0.25                   |   |
| 30,000 U.S. Gulf-Veracruz, México                                 | \$12.25               | Unchanged                   | 4,000 MT daily discharge rate                         |
| 40-45,000 U.S. Gulf-Veracruz, México                              | \$10.25               | Unchanged                   | Deep draft and 8,000 MT per day discharge rate.       |
| 25/35,000 U.S. Gulf-East Coast Colombia, from Argentina           | \$12.50<br>\$24.50    | Down \$0.25<br>Unchanged    | West Coast Colombia at \$19.25                        |
| 36-40,000 U.S. Gulf-Guatemala                                     | \$19.50               | Down \$0.50                 | Acajutla/Quetzal - 8,000 out                          |
| 26-30,000 U.S. Gulf-Algeria                                       | \$27.00<br>\$29.25    | Unchanged<br>Unchanged      | 8,000 MT daily discharge<br>3,000 MT daily discharge  |
| 25-30,000 U.S. Gulf-Morocco                                       | \$26.00               | Unchanged                   | 5,000 discharge rate                                  |
| 55,000 U.S. Gulf-Egypt  | \$18.00               | Unchanged                   | 55,000 -60,000 MT<br>St. Lawrence to Egypt<br>\$18.50 |
| PNW to Egypt  | \$21.25               | Unchanged                   |   |
| 65-75,000 U.S. Gulf-Europe-Rotterdam                              | \$11.75               | Unchanged                   | Handymax at +\$1.25 more                              |
| Brazil, Santos-China  | \$15.00<br>\$14.00    | Down \$0.25<br>Unchanged    | 54-58,000 Supramax-Panamax<br>60-66,000 Post Panamax  |
| Itacoatiara Port up river Amazonia-China                          | \$25.50               | Unchanged                   | 48-53,000 MT (11.5-meter draft)                       |
| 56-60,000 Argentina-China Upriver with Top-Off                    | \$22.50               | 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:** Is the market getting better or have we just hit bottom and found levels that no one can afford to sell below? I think we have probably arrived at this point in the market. The Baltic indices experienced a small bounce this week and traded at slightly higher levels each day. The improvement was welcome but feels a lot like clawing very slowly out of a big muddy hole – with the fear of sliding back down ever present.

Fundamentally nothing has changed so we will have to see how far the prevailing rally can go; probably not too far. I do not believe the market is finished doling out all the pain.

On the Container shipping side of things, recent statistics show that the total global container shipping fleet sits at 6,080 vessels of 20,164,633 TEU capacity. These statistics also show that 2015 container vessel growth reached 8.8 percent (20,000 TEU) while cargo growth was only about 2 percent. The estimates for 2016 are not much different with vessel growth of 5.1 percent (21,025 TEU) and cargo growth of 2 percent if we are lucky. So, both sides of the shipping industry remain in a world of hurt.

| Baltic-Panamax Dry-Bulk Indices |           |           |            |                |
|---------------------------------|-----------|-----------|------------|----------------|
| March 3, 2016                   | This Week | Last Week | Difference | Percent Change |
| Route                           |           |           |            |                |
| P2A: Gulf/Atlantic – Japan      | 6,038     | 5,815     | 223        | 3.8%           |
| P3A: PNW/Pacific– Japan         | 3,533     | 3,045     | 488        | 16.0%          |

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:

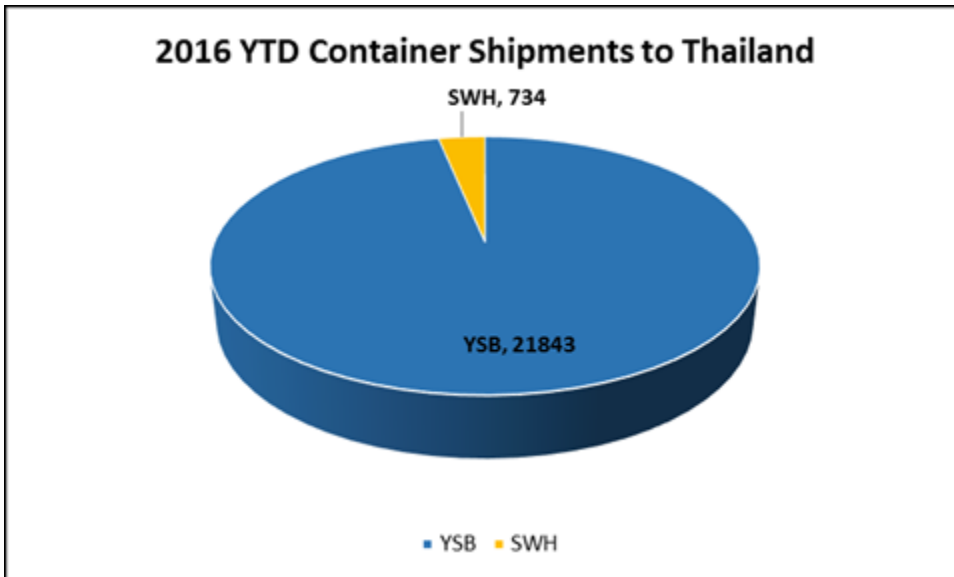
| Week of March 3, 2016 |               |
|-----------------------|---------------|
| Four weeks ago:       | \$2.85-\$3.00 |
| Three weeks ago:      | \$2.85-\$3.00 |
| Two weeks ago         | \$2.80-\$2.90 |
| One week ago:         | \$2.75-\$3.00 |
| This week             | \$2.90-\$3.00 |

Source: O'Neil Commodity Consulting

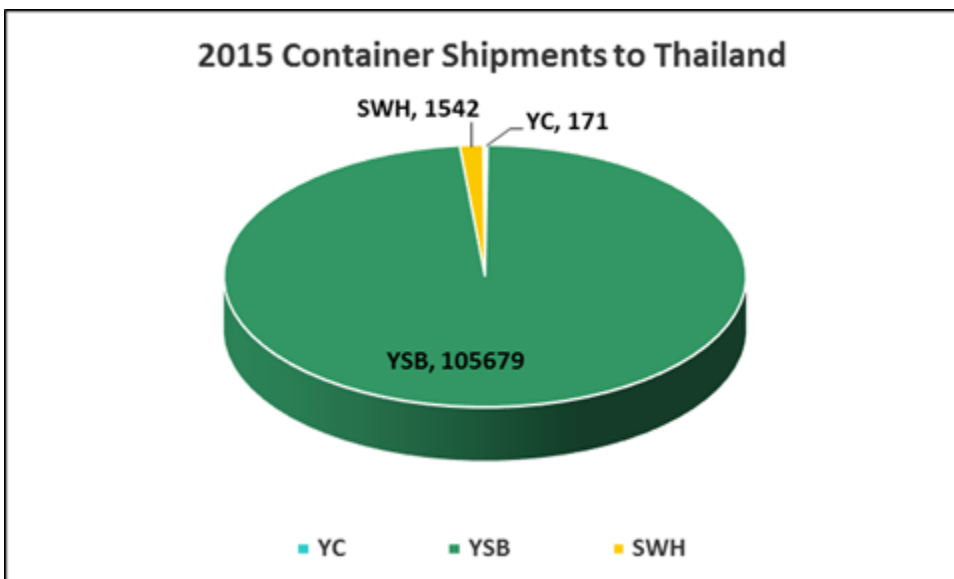
| U.S.-Asia Market Spreads |         |         |               |           |           |
|--------------------------|---------|---------|---------------|-----------|-----------|
| March 3 2016             | PNW     | Gulf    | Bushel Spread | MT Spread | Advantage |
| #2 Corn                  | 0.69    | 0.48    | 0.21          | \$8.27    | Both      |
| Soybeans                 | 0.95    | 0.50    | 0.45          | \$17.72   | Gulf      |
| Ocean Freight            | \$12.25 | \$21.00 | 0.22-0.24     | (\$8.75)  | April     |

Source: O'Neil Commodity Consulting

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



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

March 3, 2016

Developing Markets • Enabling Trade • Improving Lives

| International Freight Rates for Feed Grains – Select Routes<br>Estimated Spot Price (\$/MT) – Week Ending March 3, 2016 |           |         |         |         |          |         |       |              |
|---|-----------|---------|---------|---------|----------|---------|-------|--------------|
| Commodity   | Origins   | China   | Japan   | Korea   | Colombia | Morocco | Egypt | Saudi Arabia |
| Corn (Yellow)   | Argentina | \$21    | \$23    | \$22    | \$23     | \$24    | \$17  | -            |
|   | Brazil    | \$14.50 | \$16.50 | \$15.50 | \$20     | \$18    | \$12  | -            |
| Corn (White)  | Argentina | \$21    | \$23    | \$22    | \$23     | \$24    | \$17  | -            |
|   | Brazil    | \$14.50 | \$16.50 | \$15.50 | \$20     | \$18    | \$12  | -            |
| Barley  | Argentina | \$21    | \$23    | \$22    | \$23     | \$24    | \$17  | -            |
|   | Brazil    | \$14.50 | \$16.50 | \$15.50 | \$20     | \$18    | \$12  | -            |
| Sorghum   | Argentina | \$21    | \$22    | \$22    | \$23     | \$24    | \$17  | -            |
|   | Brazil    | \$14.50 | \$16.50 | \$15.50 | \$20     | \$18    | \$12  | -            |

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

Source: World Perspectives, Inc.

## INTEREST RATES

| Interest Rates (%): March 2, 2016 |              |           |            |
|-----------------------------------|--------------|-----------|------------|
|                                   | Current Week | Last Week | Last Month |
| U.S. Prime                        | 3.50         | 3.50      | 3.50       |
| LIBOR (6 month)                   | 0.88         | 0.88      | 0.86       |
| LIBOR (1 year)                    | 1.16         | 1.14      | 1.14       |

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