



**May 4, 2017**

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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 July Contract					
\$/Bu	Friday April 28	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4
<b>Change</b>	-2.750	11.000	-5.2500	2.5000	-8.2500
<b>Closing Price</b>	366.50	377.50	372.25	374.75	366.50
<b>Factors Affecting the Market</b>	Corn finished down for the day but up 2.75 cents for the week as the weekend weather looks concerning. The Corn Belt is forecast to get heavy rain, with flooding concerns from OK to IL. Cash prices were stable, 41 cents below futures. Outside markets were mixed and U.S. GDP rose 1.9 percent in Q1.	Weekend blizzards in the Southern Plains and heavy rains in MO and IL sent ag markets sharply higher. More rain is expected this week and planting delays are at the front of the market's mind. Export Inspections were bullish at 43.1 million bushels and cash prices were stable.	USDA's report that 34 percent of corn is planted assuaged fears, sending corn futures lower. Some areas in MO and IL are now at risk for being switched to soybeans or left fallow. Cash prices were slightly higher, though 730 contracts were delivered against May corn futures. Macro-markets were quiet ahead of the Fed meeting.	Showers across MO and IL added to flooding and delayed planting/washout concerns. Better weather is expected later this week which will boost planting efforts. Ethanol production was steady but ethanol stocks fell. Cash market weakness exists as 870 contracts were delivered against May corn. The dollar rose 22 points on the Fed's "wait" decision.	Improved weather forecasts with warmer, drier outlooks pressured grain markets today. Brazil's harvest is progressing nicely and Argentina's is too, despite more rains. Export sales were a small-but-still-bullish 30.4 million bushels. Outside markets were mixed with the dollar down 40 points.

**Outlook:** It seems a little early for corn futures to be in a "weather market" but the price action this week sure looked like one. On Friday, April 28, corn futures shrugged off forecasts of wet, possibly snowy weather over the weekend. On Monday morning, however, the tune had changed and grain markets jumped higher. July corn added 11 cents by the close, which paled in comparison to near-limit moves in wheat markets. The weekend brought heavy rains across Missouri, Southern Illinois, and much of the Upper Midwest. More notably, heavy snow occurred in Western Kansas and Eastern Colorado while Nebraska received lighter snowfall amounts.

The weekend's weather exacerbated concerns about delayed plantings for the corn crop and added to them concerns about washed-out fields and some prevent-plant acres. Prevent-plant acres in Southern Illinois are perhaps the most concerning right now but much of the Corn Belt is still soggy and beginning to run behind the normal planting schedule. Should the weather not offer a substantial break in the next two weeks, there is a good chance a notable number of acres will go from corn to soybeans – or perhaps even remain unplanted.

Fortunately, however, the forecast for this coming weekend includes dry weather for the Western Corn Belt and Dakotas while Indiana, Southern Illinois, and Ohio could get up to 1 inch of rain. The drier weather across the western Midwest is good news for farmers and is helping relieve concerns at the CBOT. Still more

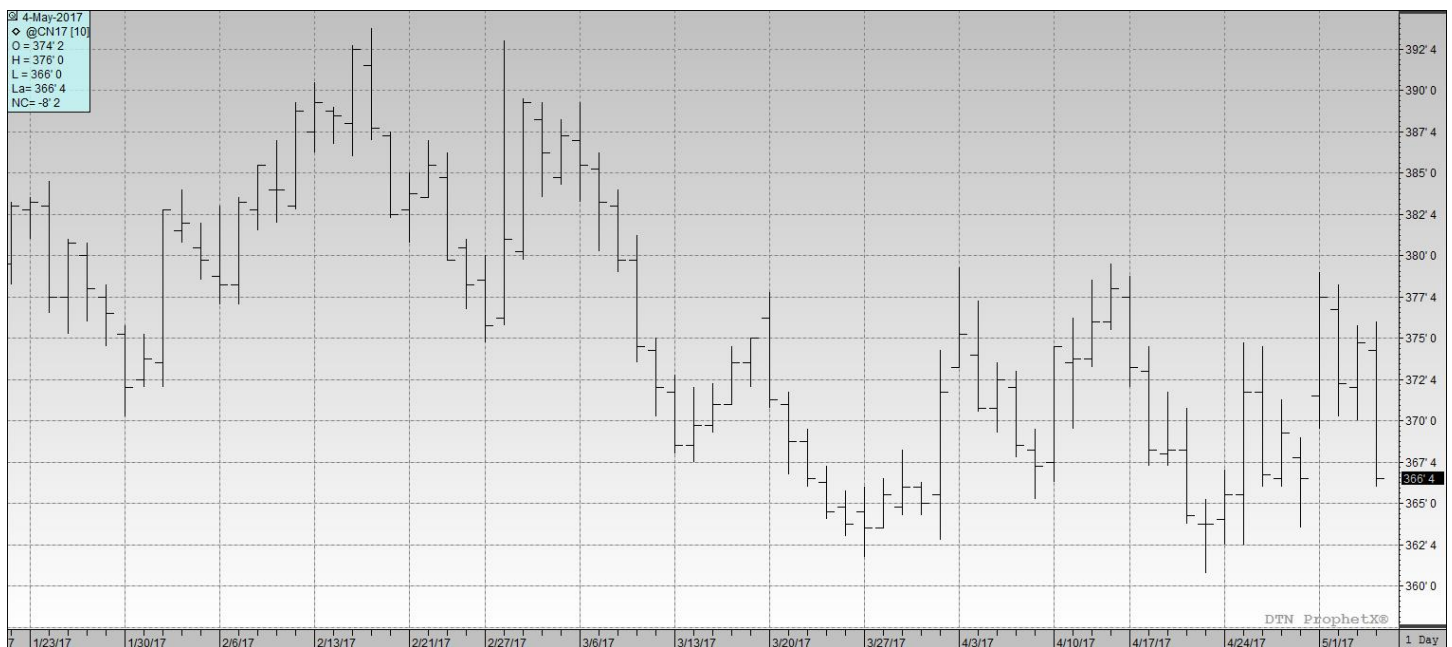
comforting is the fact that U.S. farmers can plant an amazing number of acres very quickly with modern technology. If Mother Nature gives farmers enough of a break, planting progress could quickly leap forward.

Exports have been bullish the corn market for several weeks now, and this past week was no exception. USDA/FAS reported 2016/17 crop sales of 30.4 million bushels, well above the 11.3 million that was needed to keep pace with USDA's demand projections. Similarly, exports of 48.3 million bushels were above the 42.5 million required this week to meet USDA's 2.225-billion-bushel export forecast. YTD exports are up 51 percent while YTD bookings (exports plus unshipped sales) are up 37 percent. With the South American crop coming to market soon, the current export pace is encouraging given that there are still over 180 million bushels yet to be sold if USDA's demand projections are to be met.

The latest CFTC data showed funds with a substantial short position, but that was before last weekend's weather. Sizable short-covering was noted on Monday but funds have again turned to at least mild selling in recent days. This week's data is likely to show a much smaller short position held by funds but it will not account for the trading activity on Wednesday or Thursday. Reportedly, funds have turned into sellers again today with the improving weather forecasts.

Going forward, the corn market will likely follow one of two patterns. Either deteriorating weather will spark another CBOT rally or improving weather will leave corn stuck in the same choppy trading pattern it's been in since March. Given current weather forecasts and the ability of farmers to plant massive acreage quickly, the outlook leans towards choppy trading going forward.

## CBOT JULY CORN FUTURES



**Current Market Values:**

<b>Futures Price Performance: Week Ending May 4, 2017</b>			
<b>Commodity</b>	<b>4-May</b>	<b>28-Apr</b>	<b>Net Change</b>
<b>Corn</b>			
May 17	358.00	358.00	0.00
Jul 17	366.50	366.50	0.00
Sep 17	374.00	374.25	-0.25
Dec 17	384.50	385.00	-0.50
<b>Soybeans</b>			
May 17	965.25	945.25	20.00
Jul 17	974.25	956.25	18.00
Aug 17	974.00	958.25	15.75
Sep 17	967.50	954.75	12.75
<b>Soymeal</b>			
May 17	314.10	311.70	2.40
Jul 17	318.60	315.80	2.80
Aug 17	319.10	317.00	2.10
Sep 17	319.10	317.30	1.80
<b>Soyoil</b>			
May 17	32.33	31.45	0.88
Jul 17	32.50	31.71	0.79
Aug 17	32.59	31.81	0.78
Sep 17	32.69	31.93	0.76
<b>SRW</b>			
May 17	426.00	418.50	7.50
Jul 17	437.75	432.25	5.50
Sep 17	452.25	445.75	6.50
Dec 17	473.00	468.25	4.75
<b>HRW</b>			
May 17	432.50	424.75	7.75
Jul 17	444.50	437.25	7.25
Sep 17	461.00	452.75	8.25
Dec 17	485.00	477.00	8.00
<b>MGEX (HRS)</b>			
May 17	535.00	540.75	-5.75
Jul 17	547.50	554.75	-7.25
Sep 17	553.50	561.00	-7.50
Dec 17	561.50	568.75	-7.25

\*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 30, 2017</b>	<b>Last Week</b>	<b>Last Year</b>	<b>2012-16 Avg.</b>
Corn	34%	17%	43%	34%
Sorghum	27%	24%	23%	26%
Barley	32%	27%	55%	53%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** Over the next 5-7 days, another storm system will impact the Midwest with good chances of heavy rain from Missouri northeast into Michigan. Heavy rains are anticipated along the Gulf Coast from Louisiana to the Florida panhandle, with up to 3-4 inches projected. Much of the eastern third of the United States will see rain, with only southern Georgia and Florida on the lower end of the forecasted amounts. Temperatures will be below normal over the eastern United States as the wet pattern will suppress daily highs. Warmer than normal conditions are anticipated over the High Plains, northern Rocky Mountains and into the Great Basin, with departures of 12-15 degrees above normal anticipated.

The 6-10 day outlooks show that much of the western half of the United States will expect greater than normal chances of recording above-normal precipitation, especially over the Southwest. Increased chances of drier than normal conditions are projected over the Midwest and Southeast, with the driest locations anticipated to be over south Florida and the upper Midwest. The temperature outlook correlates well with the anticipated precipitation pattern as the greatest chance of cooler than normal temperatures is over the Southwest and Northeast while much of the Southeast, High Plains, and northern Rocky Mountains are anticipating a higher than normal probability of warmer than normal temperatures.

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 27, 2017					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	339,000	622,900	23,455.7	27,973.1	39%
Corn	879,400	1,226,100	37,213.0	51,815.6	37%
Sorghum	109,100	73,100	3,382.5	4,252.3	-38%
Barley	100	200	17.5	25.5	-7%

Source: USDA/FAS

**Corn:** Net sales of 771,600 MT for 2016/2017 were down 22 percent from the previous week and 15 percent from the prior 4-week average. Increases were reported for Japan (184,800 MT, including 51,700 MT switched from unknown destinations and decreases of 5,800 MT), Mexico (153,100 MT, including decreases of 23,800 MT), South Korea (123,600 MT, including decreases of 1,400 MT), Saudi Arabia (73,600 MT, including 70,000 MT switched from unknown destinations), and Taiwan (73,400 MT). Reductions were reported for unknown destinations (80,200 MT). For 2017/2018, net sales of 24,100 MT were reported for Peru (15,000 MT) and unknown destinations (9,200 MT). Reductions were reported for Panama (100 MT). Exports of 1,226,100 MT were down 11 percent from the previous week and 10 percent from the prior 4-week average. The primary destinations were Japan (390,900 MT), Mexico (229,500 MT), South Korea (189,000 MT), Peru (75,100 MT), and Saudi Arabia (73,600 MT).

*Optional Origin Sales:* For 2016/2017, options were exercised to export 68,000 MT to South Korea from the United States. 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 outstanding balance for 2017/2018 of 58,000 MT is for unknown destinations.

**Barley:** Net sales of 100 MT for 2016/2017 were reported for Japan. Exports of 200 MT were reported to South Korea.

**Sorghum:** Net sales of 102,500 MT for 2016/2017 were up 62 percent from the previous week and 30 percent from the prior 4-week average. Increases were reported for unknown destinations (55,500 MT), China (46,400

MT, including decreases of 6,600 MT), and Mexico (600 MT). Exports of 73,100 MT were up noticeably from the previous week, but down 39 percent from the prior 4-week average. The destinations were China (49,900 MT), Mexico (23,100 MT), and South Korea (100 MT).

U.S. Export Inspections: Week Ending April 27, 2017					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	2,515	72	35,045	31,219	112%
Corn	1,093,729	1,464,383	38,445,540	24,186,401	159%
Sorghum	115,323	36,265	4,208,800	6,758,017	62%
Soybeans	521,218	646,833	49,444,264	42,920,807	115%
Wheat	574,588	632,049	24,385,864	18,403,889	133%

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 27, 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	612,403	56%	6,550	93%	102,578	89%
PNW	324,585	30%	0	0%	122	0%
Interior Export Rail	149,692	14%	499	7%	12,623	11%
<b>Total (Metric Tons)</b>	<b>1,086,680</b>	<b>100%</b>	<b>7,049</b>	<b>100%</b>	<b>115,323</b>	<b>100%</b>
White Corn Shipments by Country (MT)			3,850	to Colombia		
			2,700	to Costa Rica		
			499	to Mexico		
<b>Total White Corn (MT)</b>			<b>7,049</b>			
Sorghum Shipments by Country (MT)					2,401	to Cameroon
					100,177	to China
					122	to Korea
					12,623	to Mexico
<b>Total Sorghum (MT)</b>					<b>115,323</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)
May	+0.38 N	\$159.24	+0.80 K	\$172.43
June	+0.35 N	\$158.06	+0.69 N	\$171.45
July	+0.37 N	\$158.85	+0.70 N	\$171.84

Due to the low volume of trade in the market, we are unable to provide accurate White Corn FOB values for this week's report.

<b>Sorghum (USD/MT FOB Vessel)</b>				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
May	+0.80 K	\$172.43	+0.80 K	\$172.43
LH July	+0.80 K	\$172.43	+0.70 Z	\$178.93

<b>Barley: Feed Barley (FOB USD/MT)</b>			
	May	June	July
FOB PNW	\$200	\$205	\$205

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)</b>			
	May	June	July
New Orleans	\$116.25	\$116.25	\$116.25
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)</b>			
Bulk 60% Pro.	May	June	July
New Orleans	\$602.50	\$591.25	\$591.25
<i>*5-10,000 MT Minimum</i>			
<b>Corn Gluten Meal (CGM) (Offers, Rail and Truck Delivered U.S. \$/ST)</b>			
	FH May	LH May	June
Rail Delvd. Savannah	\$525	\$525	\$530
Rail Delvd. Chicago	\$515	\$515	\$515
Truck Delvd. Chicago	\$530	\$524	\$524

*\*All prices are market estimates.*

<b>DDGS Price Table: May 4, 2017 (USD/MT)</b> (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	137	138	139
FOB Vessel GULF	147	148	148
Rail delivered PNW	169	170	171
Rail delivered California	172	173	174
Mid-Bridge Laredo, TX	166	168	170
FOB Lethbridge, Alberta	139	139	141
40 ft. Containers to South Korea (Busan)	174	175	176
40 ft. Containers to Taiwan (Kaohsiung)	173	174	175
40 ft. Containers to Philippines (Manila)	180	180	181
40 ft. Containers to Indonesia (Jakarta)	178	179	180
40 ft. Containers to Malaysia (Port Kelang)	177	177	178
40 ft. Containers to Vietnam (HCMC)	177	177	179
40 ft. Containers to Japan (Yokohama)	176	176	177
40 ft. containers to Thailand (LCMB)	174	174	176
40 ft. Containers to China (Shanghai)	177	178	180
KC & Elwood, IL Rail Yard (delivered Ramp)	131	132	134

*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:** The DDGS market has apparently found equilibrium because prices are unchanged and little news is present. Ethanol plants are reporting their product is at a premium to both the domestic market and Mississippi River barge rates. DDGS Barge CIF NOLA rates have been stubbornly flat for the past two months, hovering between \$135-136/MT. Similarly, Chicago prices have been essentially unchanged since March, stuck in a \$128-131/MT trading range.

On the international front, inquiries from Southeast Asian buyers are active but merchandisers are reporting few trades. Traders are confirming May shipments to Indonesia while also noting container movement is signaling shipments to other, yet-unknown locations. Reports are circulating that Korean buyers are interested in July shipments but are not ready to commit just yet. Prices for 40-foot containers to Southeast Asia were flat this week and averaged \$176/MT FOB for May. CNF Asia prices were up \$0.38/MT at \$197.75.

The recent cold weather across the Southern Plains states and other parts of the Midwest may temporarily boost feed demand for DDGS. Currently, DDGS FOB ethanol plants are priced at 34 percent of the value of soybean meal and 85 percent of the value of cash corn. The per-protein unit cost advantage of feeding DDGS versus soybean meal eroded 15 cents this week as DDGS prices were steady and soybean meal prices fell.

On the export market, DDGS are priced at 42 percent of FOB Gulf soybean meal values and 92 percent of FOB Gulf corn. The per-protein unit cost advantage of DDGS expanded 6 cents to \$1.58 this week, driven by pricing strength for soybean meal.

DDGS prices will remain stable for the next several weeks unless some unforeseen policy change dictates otherwise. The market has found equilibrium between maintenance-induced supply reductions and already-filled procurements needs. There is little fundamental reason for prices to move significantly one way or the other. Looking toward the summer, however, international demand is expected to remain strong and domestic feed use of DDGS should pick up as well. This should be price supportive, even as ethanol/DDGS production picks up from its seasonal spring lull.

## **COUNTRY NEWS**

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**Africa:** Corn loss caused by the armyworm infestation is conservatively estimated to be \$3 billion according to the FAO, CIMMYT, and the Center for Agricultural and BioSciences International. (Bloomberg)

**Brazil:** Agriculture Minister Blairo Maggi asked the government's foreign trade chamber, Camex, to impose tariffs on ethanol imports coming from the United States. Most of the ethanol imports are flowing into the northeast and domestic ethanol makers are asking for tariff protection at 16-20 percent. However, traders expect ethanol imports to continue despite any tariffs due to the structural shortage of the fuel in the country. Sugarcane has been diverted to sugar production where it brings a higher price. (Reuters; Platts; S&P Global)

**China:** Up to 2.51 MMT of corn from state reserves will go on sale on May 5. Sources will include 394 KMT of 2013 corn from Inner Mongolia, 300 KMT from Liaoning Province, 700 KMT from Jilin Province, and 610 KMT from Heilongjiang Province. The government is expected to lower prices by 10 percent from last year to 1,550 yuan/MT (\$224.74/MT) to account for lower quality and to compete against potential imports. Weekly auctions of 3 to 5 MMT are expected until about 30 MMT are sold.

China National Grain and Oils Information Center says the prospect of lower prices has already made buyers cautious about buying imported barley and sorghum. Feed mills in the south may need up to 20 MMT of state reserve-held corn. Still, Shengda Futures Co. says bidding may not be too active since many mills have stocks of corn they bought from farmers under government incentives.



Separately, the China Meteorological Administration reports that more rainfall and lower than normal temperatures in the main northeast corn belt are expected to adversely affect seedlings and crop growth. (Bloomberg; Reuters)

**Ukraine:** Since the start of the 2016/17 marketing year, Ukraine has exported 5.13 MMT of barley and 16.06 MMT of corn. Those are increases of 21.3 percent and 3.7 percent, respectively. The State Statistics Service says that main storage and processing firms have 18.7 percent greater grain inventories than at this time in 2016. This is largely due to a 67 percent (3.29 MMT) increase in corn reserves, now at a total of 8.22 MMT. (ProAgro)

## 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	\$38.75	Down \$1.00	Handymax at \$40.50/MT
55,000 U.S. PNW-Japan	\$20.25	Down \$0.75	Handymax at \$22.00/MT
55,000 U.S. Gulf-China PNW to China	\$37.75 \$19.25	Down \$1.00 Down \$0.75	North China
25,000 U.S. Gulf-Veracruz, México	\$15.25	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, México	\$13.25	Down \$0.25	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$17.50 \$27.00	Down \$1.00 Down \$1.50	West Coast Colombia at \$24.00
40-45,000 U.S. Gulf-Guatemala	\$23.00	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$25.50 \$28.50	Down \$0.50 Down \$0.50	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$24.50	Down \$0.50	5,000 discharge rate
55,000 U.S. Gulf-Egypt PNW to Egypt	\$23.00 \$24.50	Down \$1.00 Down \$1.00	55,000 -60,000 MT St. Lawrence to Egypt \$23.00
60-70,000 U.S. Gulf-Europe- Rotterdam	\$14.50	Down \$0.50	Handymax at +\$1.50 more
Brazil, Santos-China	\$29.00	Down \$2.25	54-58,000 Supramax-
Itacoatiara Port upriver	\$28.00	Down \$2.75	Panamax
Amazonia-China	\$32.00	Down \$2.00	60-66,000 Post Panamax
56-60,000 Argentina-China Upriver with Top-Off	\$36.50	Down \$3.50	—

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:** Global Dry-Bulk markets are down again this week. The excuse for this is "low trading volumes." In reality, I think vessel owners and traders simply got overly optimistic in past weeks and ran things up too far, too fast. Though Dry-Bulk markets have bounced off the bottom and stabilized somewhat, there is still a lot of work to be done on the vessel supply verses cargo demand equation.

Capesize vessels are now getting close to \$14,000 MT/day and Panamax vessel are at an average of \$8,500/day.

Baltic-Panamax Dry-Bulk Indices				
May 4, 2017	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	13,754	15,061	-1,307	-8.7%
P3A: PNW/Pacific– Japan	8,088	9,447	-1,359	-14.4%
S1C: U.S. Gulf-China-S. Japan	19,684	20,556	-872	-4.2%

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:

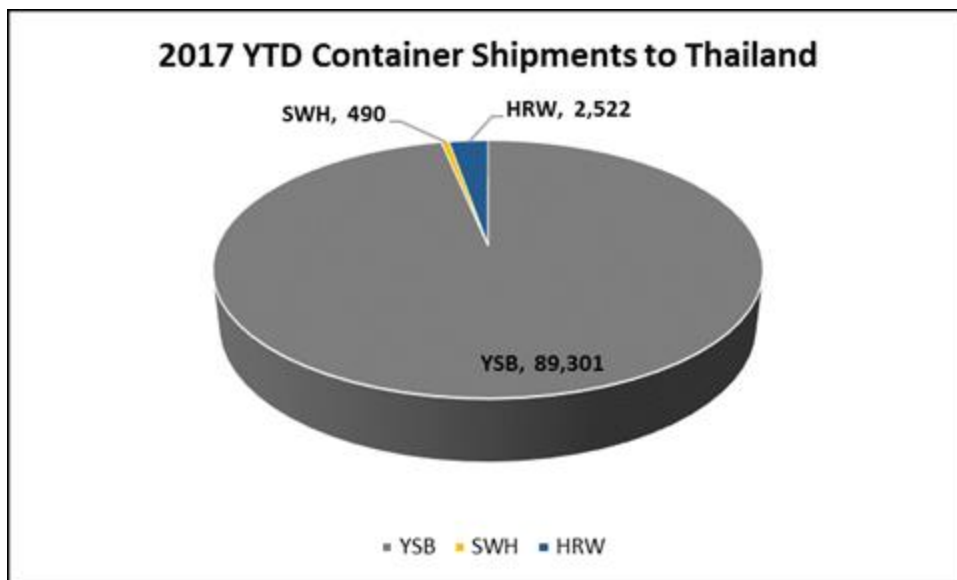
Week Ending May 4, 2017	
Four weeks ago:	\$6.35-\$6.70
Three weeks ago:	\$5.65-\$6.45
Two weeks ago:	\$6.15-\$6.60
One week ago:	\$5.95-\$6.40
This week	\$5.50-\$6.10

Source: O'Neil Commodity Consulting

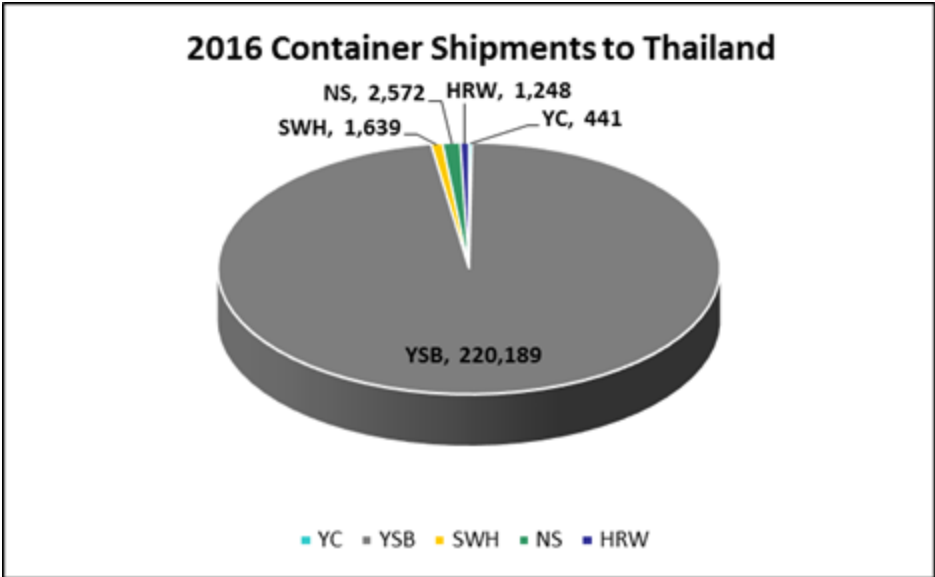
U.S.-Asia Market Spreads					
May 4, 2017	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.70	0.35	0.35	\$13.78	PNW
Soybeans	0.63	0.40	0.23	\$9.05	PNW
Ocean Freight	\$19.25	\$37.75	0.47-0.50	(\$18.50)	June

Source: O'Neil Commodity Consulting

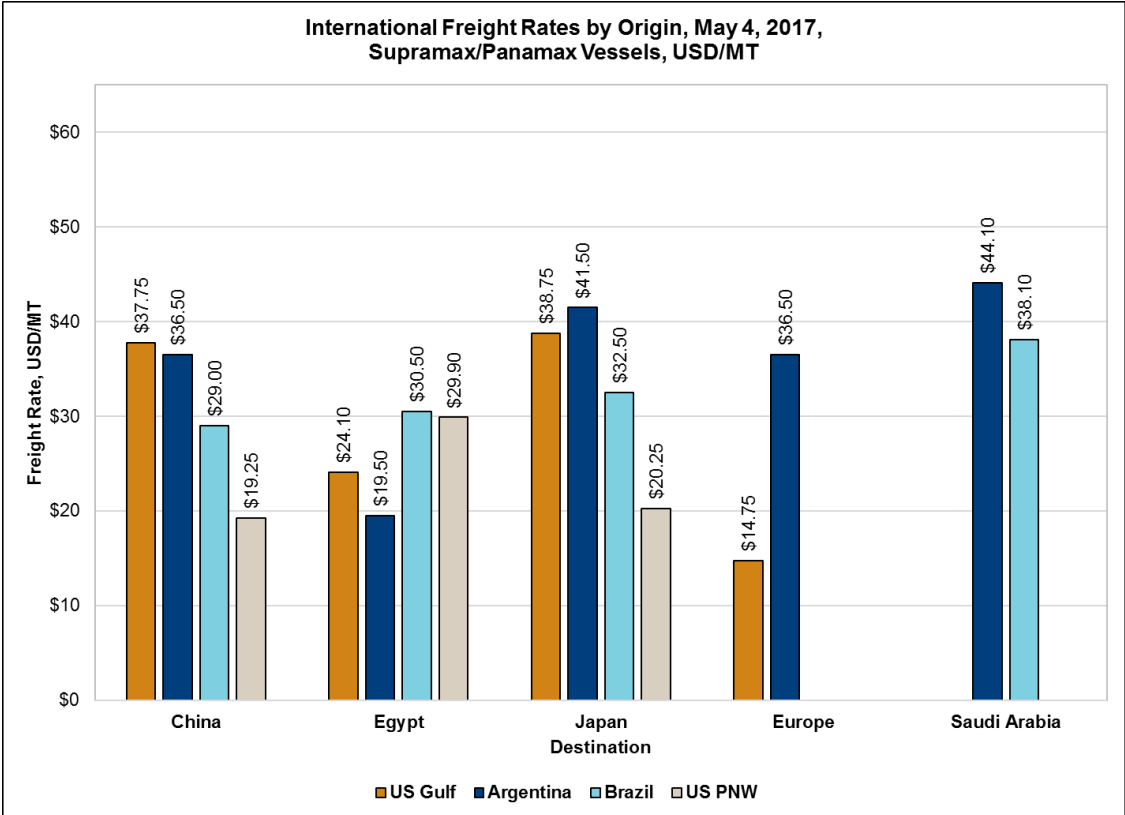
The charts below represent YTD 2017 versus 2016 annual totals for container shipments to Thailand.



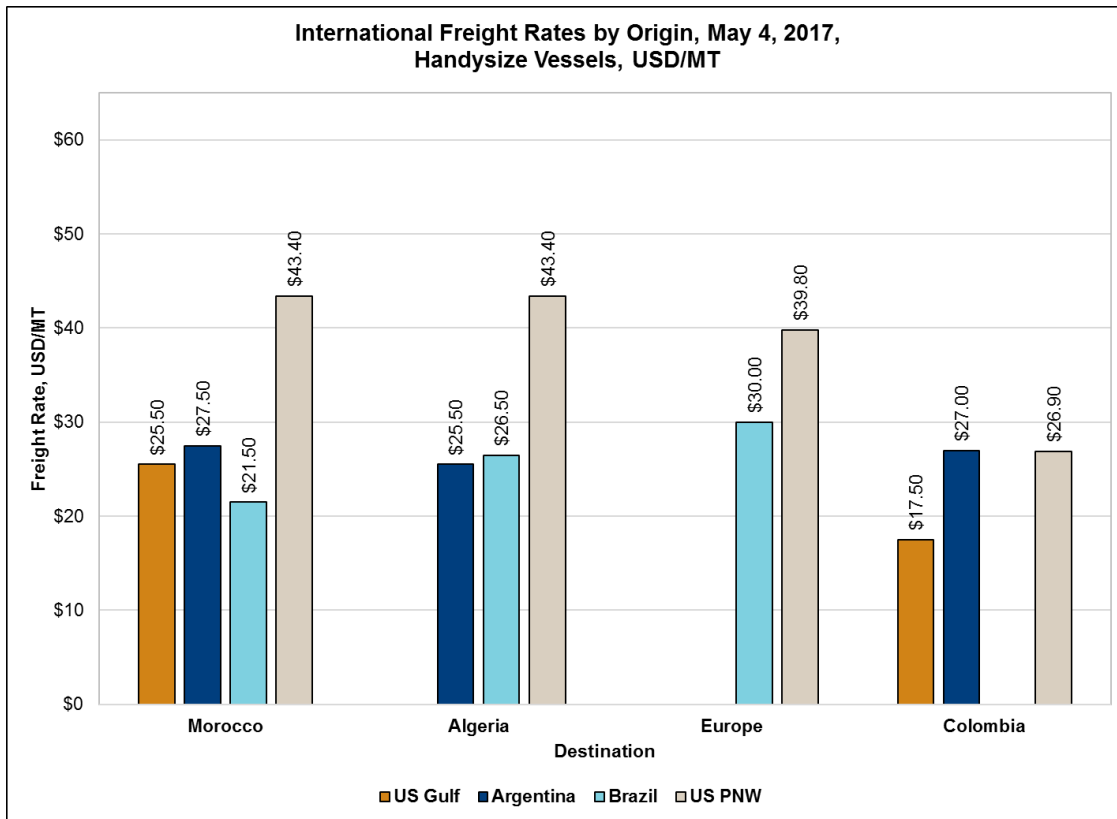
Source: O'Neil Commodity Consulting



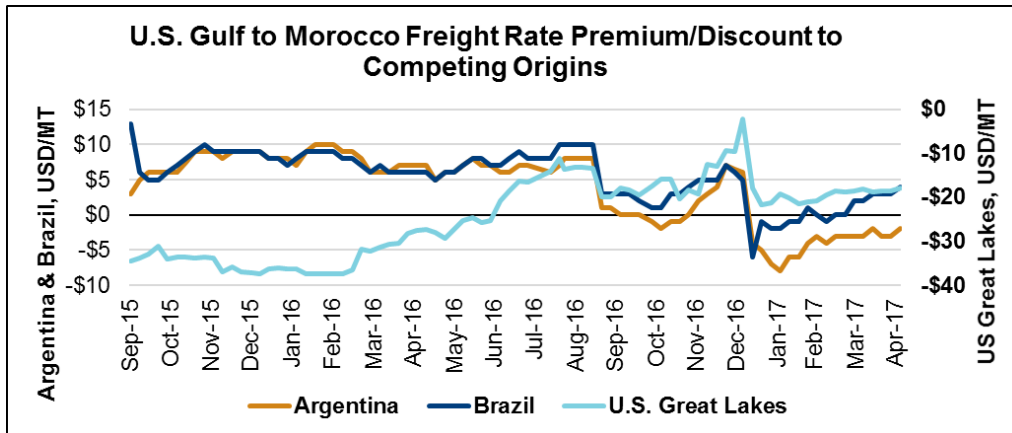
Source: O'Neil Commodity Consulting



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

<b>Interest Rates (%): May 4, 2017</b>			
	<b>Current Week</b>	<b>Last Week</b>	<b>Last Month</b>
<b>U.S. Prime</b>	4.00	4.00	4.00
<b>LIBOR (6 month)</b>	1.43	1.42	1.43
<b>LIBOR (1 year)</b>	1.78	1.77	1.80

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