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CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn December Contract					
\$/Bu	Friday 5 August	Monday 8 August	Tuesday 9 August	Wednesday 10 August	Thursday 11 August
Change	0.03	0.005	-0.0225	0.0050	-0.0125
Closing Price	3.3425	3.3475	3.325	3.33	3.3175
Factors Affecting the Market	Markets rose for the day on export sales but finished the week down due to good crop conditions. Private sources pegged the U.S. corn crop at 14.7 billion bushels adding to overall bearishness.	Traders started positioning for the August 12 WASDE report. Funds started the week net short but commercials are now net long. The share of corn rated good or excellent dipped 2 percent to 74 percent.	Markets drifted lower as traders continued waiting for the WASDE. Good weather and rains in OH and MI will help the nation's poorest rated crops. Crop ratings in IL, NE, and IA are exceptionally high.	Markets were unchanged as traders continue positioning for the WASDE. Expectations for a record yield report are rampant so any "normal" yield guess by USDA would leave the market tighter-than-expected.	Markets ended slightly down as traders elected to sit out before the report. The U.S. dollar index was higher along with soybeans and crude oil but the largest factor was the looming WASDE report.

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.

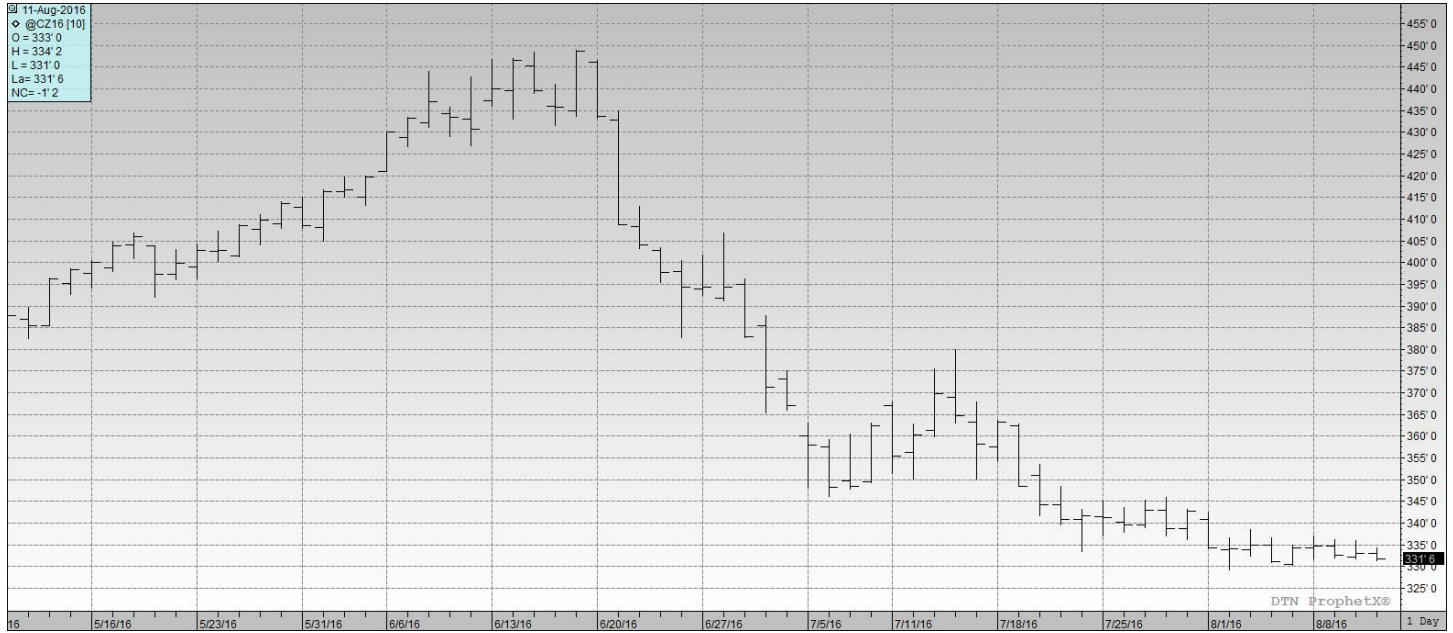
The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee 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.

Outlook: December corn futures marched steadily sideways this week in anticipation of the August 12 USDA WASDE report. The trade is positioning itself for a large-to-record-large yield forecast by the USDA. Managed money funds are net short corn futures while commercials are net long, indicating buying interest and possible support at these low prices. Weather in the Midwest has again been nearly perfect for the corn crop, though the proportion of corn rated good or excellent fell 2 percent to 74 percent this week. The drier parts of Ohio and Michigan are forecasted to receive rain this week which would boost crop condition ratings in what currently is the poorest rated crop. The excellent crop conditions in Illinois, Iowa, Nebraska, and other states have given way to national yield forecasts between 170-175 bushels per acre. Most expect a yield near 170-171 for the August WASDE and possibly higher revisions in the September report. The market has likely priced in a near-record crop already so any less-than-astounding forecasted yield may be neutral for the markets. A bullish case could develop if USDA estimates yield at 170 bushels per acre or lower and leaves harvested acres and demand unchanged. Even with 170 bushels per acre and 86.6 million harvested acres, the U.S. corn crop would total 14.7 billion bushels – which is hard to interpret as a bullish scenario.

The premium Brazilian corn has carried over U.S. corn in recent weeks has worked in U.S. exporters' favor. Thursday's corn export inspections jumped to 57.2 million bushels – an increase of 12.2 million bushels over last week and 32 million over one year ago. The latest export figures bring the 2015/16 MY year totals to 1.64 billion bushels, down 1 percent from the prior year and 1 percent below USDA's projected demand increase. The drought in Brazil leaves the U.S. and Ukraine as nearly the only global exporters for now. Even so, U.S. exports will likely fall short of the USDA's projected levels in the season's remaining three weeks.

Trading in December corn futures this week was conducted within a narrow range near life-of-contract lows. Futures did not challenge the contract low set last week at \$3.29 but opted to trade mildly higher. Price action will be nearly solely determined by the WASDE report but resistance for a mildly bullish report exists first at \$3.36 and then at \$3.43 based on moving averages. Support for a bearish report may be found at \$3.29, the contract low, with secondary support 10 cents lower near \$3.19. The market is technically oversold with bearish sentiment testing its limits but significant selling pressure is more than possible with a bearish USDA report tomorrow. Farmer selling is still very light and the U.S. national corn basis is unchanged from last week at \$0.29 under the September contract.

CBOT DECEMBER CORN FUTURES



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending August 11, 2016			
Commodity	11-Aug	5-Aug	Net Change
Corn			
Sep 16	321.00	324.25	-3.25
Dec 16	331.75	334.25	-2.50
Mar 17	342.00	344.50	-2.50
May 17	349.00	351.25	-2.25
Soybeans			
Aug 16	1022.25	1003.75	18.50
Sep 16	1001.75	988.00	13.75
Nov 16	984.00	974.50	9.50
Jan 17	983.50	974.50	9.00
Soymeal			
Aug 16	333.90	335.80	-1.90
Sep 16	333.90	334.40	-0.50
Oct 16	331.80	332.80	-1.00
Dec 16	329.90	331.40	-1.50
Soyoil			
Aug 16	31.71	30.52	1.19
Sep 16	31.79	30.62	1.17
Oct 16	31.93	30.74	1.19
Dec 16	32.21	31.01	1.20
SRW			
Sep 16	416.25	416.00	0.25
Dec 16	437.00	438.00	-1.00
Mar 17	460.25	459.75	0.50
May 17	473.00	472.50	0.50
HRW			
Sep 16	412.25	411.75	0.50
Dec 16	438.00	437.25	0.75
Mar 17	454.25	454.00	0.25
May 17	465.00	465.00	0.00
MGEX (HRS)			
Sep 16	503.50	495.00	8.50
Dec 16	509.50	504.75	4.75
Mar 17	523.00	517.50	5.50
May 17	531.75	525.25	6.50

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

U.S. WEATHER/CROP PROGRESS

U.S. Crop Condition: August 8, 2016					
	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	5%	19%	54%	20%
Sorghum	1%	6%	28%	53%	12%
Barley	1%	4%	23%	57%	15%

Source: USDA

U.S. Drought Monitor Weather Forecast: During the next 5 days (August 11-15), heavy precipitation (more than 1.5 inches) is expected in a broad swath from the Big Bend region in Texas eastward through upper central Texas, most of the Mississippi Valley, the adjacent central Gulf Coast, the Ohio Valley, the western Great Lakes region, and interior sections of the Northeast and New England. Amounts may reach 4 to 8 inches in the eastern half of Louisiana and adjacent locations, 3 to 6 inches in the Big Bend, 2 to 5 inches in the upper Midwest (centered near the Wisconsin/Iowa/Minnesota triple point), and 2 to 5 inches along and just north of the Ohio River. Moderate amounts are anticipated in the Southwest, eastern Colorado, most of Florida, the central Plains, and the southern reaches of the Northeast and New England. A few tenths of an inch at best are expected in most other areas, although amounts may approach an inch in the southern Appalachians. High temperatures will average a few degrees above normal in the Great Lakes region, mid-Atlantic, and Northeast, as well as the West Coast states away from the immediate coastline. Near- or below-normal temperatures seem likely elsewhere.

During August 16-20, the odds favor wetter than normal weather in a broad swath from the southern Rockies eastward through the southern Plains, lower Mississippi Valley, mid-Atlantic region, and Southeast (outside the Florida Peninsula). The odds also favor wet weather in the northern Great Plains. However, enhanced chances for drier than normal weather exist in the Northwest, the Intermountain West, central sections of the Rockies and Plains, and southern and eastern portions of the Great Lakes region. The odds favor warm weather from the Rockies westward, from the Appalachians eastward, and along the northern one-third of the Nation. In contrast, cooler than normal weather is favored from the Southwest eastward through the lower Mississippi Valley away from the immediate Gulf Coast.

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

U.S. EXPORT STATISTICS

U.S. Export Sales and Exports: Week Ending August 4, 2016					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	609,600	405,800	4,351.8	10,696.7	20%
Corn	668,100	1,444,200	41,887.4	49,630.1	5%
Sorghum	63,700	241,400	7,555.2	8,147.2	-4%
Barley	0	0	4.7	11.8	34%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 594,900 MT for 2015/2016 were up 80 percent from the previous week and 34 percent from the prior 4-week average. Increases were reported for South Korea (198,200 MT, including 60,000 MT switched from unknown destinations), Saudi Arabia (137,800 MT, including 130,000 MT switched from unknown destinations), Egypt (127,200 MT, including 60,000 MT switched from unknown destinations), Mexico (88,700 MT), Taiwan (73,600 MT, including 65,000 MT switched from unknown destinations), and Japan (71,200 MT, including 58,000 MT switched unknown destinations). Reductions were reported for unknown destinations (352,400 MT) and Malaysia (12,000 MT). For 2016/2017, net sales of 1,015,600 MT were reported primarily for unknown destinations (583,000 MT), Mexico (282,500 MT), and Chile (90,000 MT). Exports of 1,444,200 MT were up 27 percent from the previous week and 16 percent from the prior 4-week average. The primary destinations were Mexico (254,900 MT), Japan (198,100 MT), South Korea (196,300 MT), Saudi Arabia (137,800 MT), Egypt (122,200 MT), and Colombia (118,000 MT).

Optional Origin Sales: For 2015/2016, decreases in optional origin sales totaling 58,000 MT were reported for unknown destinations. The current outstanding balance is 394,800 MT, all unknown destinations. For 2016/2017, the current outstanding balance is 65,000 MT, all Taiwan.

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

Sorghum: Net sales of 60,400 MT for 2015/2016 were reported for China (49,600 MT, switched from unknown destinations), unknown destinations (8,000 MT), Colombia (2,500 MT), and Mexico (400 MT). For 2016/2017, net sales of 55,500 MT were reported for unknown destinations. Exports of 241,400 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were China (213,000 MT), Colombia (27,500 MT), and Mexico (1,000 MT).

U.S. Export Inspections: Week Ending August 4, 2016

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	3,165	1,298	14,428	6,072	238%
Corn	1,452,037	1,144,317	41,663,401	41,934,939	99%
Sorghum	217,773	204,143	8,368,709	8,402,816	100%
Soybeans	972,001	672,280	47,611,583	49,020,970	97%
Wheat	376,407	669,661	4,738,450	3,593,808	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 August 4, 2016

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	30,562	2%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	786,046	56%	31,638	85%	149,751	69%
PNW	505,896	36%	49	0%	62,806	29%
Interior Export Rail	92,120	7%	5,726	15%	5,216	2%
Total (Metric Tons)	1,414,624	100%	37,413	100%	217,773	100%
White Corn Shipments by Country (MT)			36,875	to Mexico		
			49	to Korea		
			489	to Japan		
Total White Corn (MT)			37,413			
Sorghum Shipments by Country (MT)					212,557	to China
					1,958	to Indonesia
					97	to Korea
					3,161	to Mexico
Total Sorghum (MT)					217,773	

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)
FH August	+1.08 U	\$168.89	-	-
LH August	+1.08 U	\$168.89	-	-
September	+1.07 U	\$168.49	+1.34 Z	\$183.36
October	+1.07 Z	\$172.73	+1.38 Z	\$184.93

Please note that given the lack of volume in the white corn trade we are unable to provide accurate pricing figures for today's report.

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
September	+1.15 Z	\$175.88	+1.15 Z	\$175.88
October	+1.15 Z	\$175.88	+1.15 Z	\$175.88

Please note that given the lack of volume in the feed barley trade we are unable to provide accurate pricing figures for today's report.

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	August	September	October
New Orleans	\$155	\$155	\$160
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
	August	September	October
Bulk 60% Pro. New Orleans	\$640	\$640	\$640
<i>*5-10,000 MT Minimum</i>			

**All prices are market estimates.*

DDGS Price Table: August 11, 2016 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	175	173	172
FOB Vessel GULF	183	183	184
Rail delivered PNW	189	188	191
Rail delivered California	191	190	193
Mid-Bridge Laredo, TX	188	187	190
FOB Lethbridge, Alberta	158	156	158
40 ft. Containers to South Korea (Busan)	211	211	208
40 ft. Containers to Taiwan (Kaohsiung)	211	209	206
40 ft. Containers to Philippines (Manila)	225	220	215
40 ft. Containers to Indonesia (Jakarta)	213	211	208
40 ft. Containers to Malaysia (Port Kelang)	217	214	212
40 ft. Containers to Vietnam (HCMC)	220	218	215
40 ft. Containers to Japan (Yokohama)	217	215	212
40 ft. containers to Thailand (LCMB)	212	209	207
40 ft. Containers to Shanghai, China	220	215	210
KC & Elwood, IL Rail Yard (delivered Ramp)	167	167	166

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: Mexico, China and Vietnam were all large buyers of U.S. DDGS in the past months, each purchasing 159 TMT, 370 TMT and 95 TMT, respectively. The increased buying interest by China and Vietnam highlights the growing importance of Asian markets for U.S. DDGS producers and exporters.

Given the second largest ethanol production week on record this week, DDGS buyers will have ample access to supplies. U.S. corn exports, nearing the end of their season, may slow down and give more room for DDGS on the U.S. rail and barge network. Container exports were reported to be maintaining a steady pace since July despite some minor slowdowns. Prices for FOB Gulf and U.S. rail slots largely stabilized this week while prices for September shipment to Southeast Asia destinations turned higher. The modest weekly price movement in corn this week has help stabilize DDGS prices and any upward price momentum from tomorrow's WASDE report will likely boost DDGS prices.

Ethanol Comments: The EIA reported a third consecutive year of ethanol production capacity growth for the United States. In January 2016, estimated annual production capacity was 15 billion gallons per year (973,000 barrels per day), a capacity increase of more than 500 million gallons from 2015. The EIA measures production capacity by nameplate capacity (the plant manufacturer's stated design capacity), which may be lower than a

plant's physical production capacity. Accordingly, total production in 2015 was 14.8 billion gallons, exceeding EIA's estimated production capacity figures for the year.

U.S. ethanol export volumes remained strong in 2015 even as export values dipped 14 percent on lower prices. Ethanol exports in 2015 reached 836 million gallons, unchanged from 2014 and down from the record reached in 2011. The U.S. share of global ethanol exports remained steady at 50 percent as lower prices and more diverse export destinations helped sustain export volumes. The top five markets accounted for 79 percent of U.S. ethanol exports in 2013 but only 68 percent in 2015. Much of the change was driven by smaller markets, South Korea and India in particular, becoming more important.

Ethanol production climbed to near-record highs this past week at 1.018 million barrels per day, an increase of 14,000 barrels per day over the prior week. Despite production growth, ethanol stocks fell by 143,000 barrels as weaker gasoline prices across the U.S. spurred usage. Fuel ethanol stocks finished the week at 20.406 million barrels.

The margin between the corn price and the value of ethanol and coproducts was once again lower this past week in all of the four reference markets (see below), and the spread versus this time last year continues to widen.

- Illinois differential is \$1.72 per bushel, in comparison to \$1.85 the prior week and \$1.84 a year ago.
- Iowa differential is \$1.64 per bushel, in comparison to \$1.84 the prior week and \$1.77 a year ago.
- Nebraska differential is \$1.37 per bushel, in comparison to \$1.52 the prior week and \$1.44 a year ago.
- South Dakota differential is \$1.70 per bushel, in comparison to \$1.86 the prior week and \$1.86 a year ago.

COUNTRY NEWS

Brazil: Brazil may soon allow imports of GM corn from the U.S. Brazil's rising corn prices are pressuring pork and poultry producers and prompting government intervention. The Ministry of Agriculture, Livestock, and Food Supply will ask the National Biosafety Technical Commission to allow U.S. GM corn to enter the country. (USDA FAS)

China: Chinese corn futures tumbled this week as the government announced additional sales of 7.9 MMT from its stockpiles. The government is expected to sell about 40 MMT of corn in 2016 to reduce its burdensome supplies. (Bloomberg)

Europe: Livestock producers will have ample feed wheat to utilize this year as the EU crop continues to receive excessive rains. The rains have severely damaged the crop and pushed French feed wheat prices sharply below French corn for much of 2016. The conditions are prompting a projected 3.4 percent increase in EU feed wheat usage for the coming crop year. (Bloomberg)

Jordan: The Jordanian government released a tender this week for 100,000 MT of feed barley.

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	\$28.50	Unchanged	Handymax at \$29.25/MT
55,000 U.S. PNW-Japan	\$16.00	Unchanged	Handymax at \$17.00/MT
58-60,000 U.S. Gulf-China	\$26.50	Down \$0.50	North China
PNW to China	\$15.00	Unchanged	
30,000 U.S. Gulf-Veracruz, México	\$14.75	Down \$0.25	4,000 MT daily discharge rate
40-45,000 U.S. Gulf-Veracruz, México	\$13.00	Down \$0.25	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$15.75 \$27.00	Down \$0.25 Down \$0.50	West Coast Colombia at \$22.00
43,000 U.S. Gulf-Guatemala	\$22.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$32.50 \$33.50	Down \$0.50 Down \$0.50	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$33.25	Down \$0.50	5,000 discharge rate
55,000 U.S. Gulf-Egypt PNW to Egypt	\$21.50 \$23.75	Down \$1.25 Down \$0.75	55,000 -60,000 MT St. Lawrence to Egypt \$22.00
65-75,000 U.S. Gulf-Europe-Rotterdam	\$14.50	Unchanged	Handymax at +\$1.25 more
Brazil, Santos-China	\$19.00 \$18.00	Down \$0.25 Down \$0.50	54-58,000 Supramax- Panamax 60-66,000 Post Panamax
Itacoatiara Port up river Amazonia-China	\$28.50	Down \$0.50	48-53,000 MT (11.5-meter draft)
56-60,000 Argentina-China Upriver with Top-Off	\$27.50	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: All-in-all ocean freight markets were pretty quiet this week. The Baltic indices did pick up a little but the physical markets hardly

moved. The only market showing any improvement in cargo demand was the grain market out of the U.S. Gulf. Exporters and ship owners are hoping for a big harvest export program.

Current time charter rates for Panamax vessels is just over \$5,500/day. If you look out one year forward the bid/offer is \$6,500 vs. \$7,500 in the Atlantic. The two-year time charter market is \$7,250 vs. \$8,250. So, there is some hope that things will gradually improve. You can buy a new build Panamax Dry-Bulk vessel for very close to \$25 million (USD) or purchase a 5-year old used vessel that still has 20 more years of good use for about \$14 million (USD). This tells you why shipyards are doing so poorly.

It is interesting to see this week's freight fixture of a 66,000 MT soybean cargo from the U.S. Gulf to China via the Cape. This insinuates that, with cheap fuel, it is more economic to go all the way around the Cape vs. through the new expanded Panama Canal with its higher tolls.

Baltic-Panamax Dry-Bulk Indices				
August 11, 2016	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	10,296	9,321	975	10.5%
P3A: PNW/Pacific– Japan	5,275	5,198	77	1.5%

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:

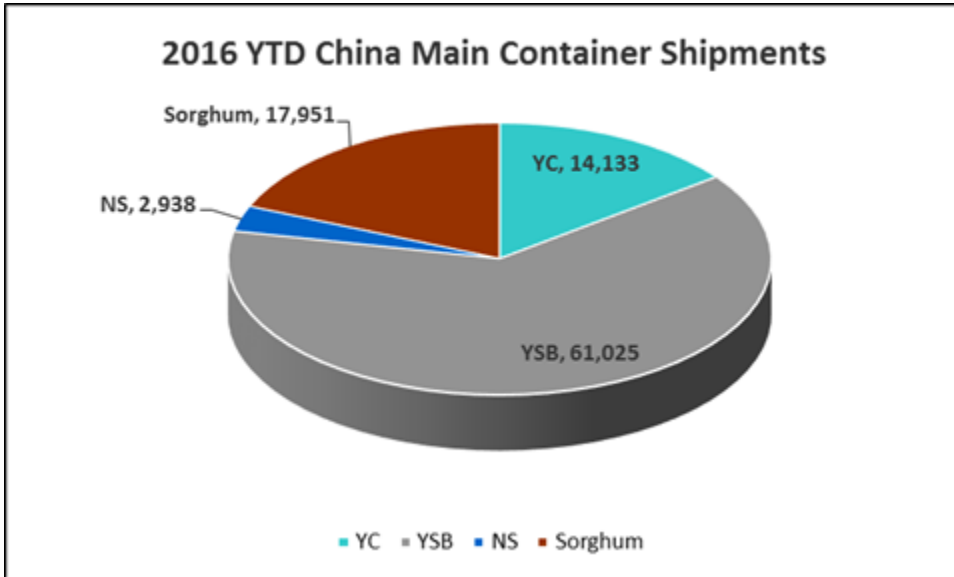
Week Ending August 11, 2016	
Four weeks ago:	\$4.50-\$4.55
Three weeks ago:	\$4.40-\$4.55
Two weeks ago:	\$4.35-\$4.55
One week ago:	\$3.80-\$4.10
This week	\$4.05-\$4.10

Source: O'Neil Commodity Consulting

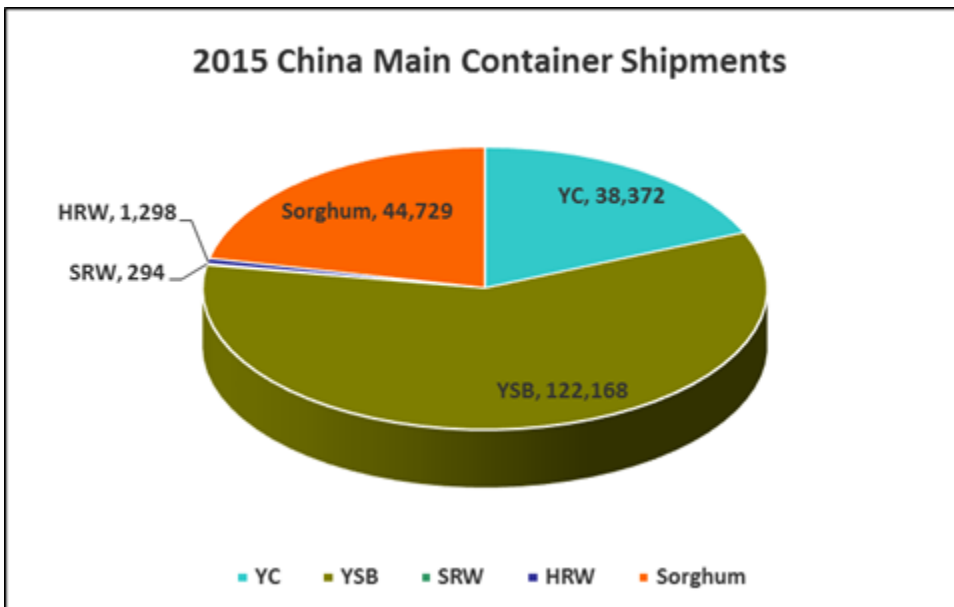
U.S.-Asia Market Spreads					
August 11, 2016	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.40	1.00	0.40	\$15.75	Gulf
Soybeans	1.54	1.33	0.21	\$8.27	PNW
Ocean Freight	\$15.00	\$26.50	0.29-0.31	(\$11.50)	October

Source: O'Neil Commodity Consulting

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



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

International Freight Rates for Feed Grains – Select Routes Estimated Spot Price (\$/MT) – Week Ending August 11, 2016									
Commodity	Origins	China	Japan	Korea	Morocco	Egypt	Saudi Arabia	Morocco	Colombia
Vessel Size		PNMX	PNMX	PNMX	PNMX	PNMX	PNMX	Handy	Handy
Corn (Yellow)	Argentina	\$26.00	\$28.00	\$27.00	\$22.50	\$21.50	\$26.00	\$28.00	\$27.00
	Brazil	\$19.00	\$21.00	\$20.50	\$12.50	\$14.50	\$16.00	\$23.00	\$24.00
Corn (White)	Argentina	\$26.00	\$28.00	\$27.00	\$22.50	\$21.50	\$26.00	\$28.00	\$27.00
	Brazil	\$19.00	\$21.00	\$20.50	\$12.50	\$14.50	\$16.00	\$23.00	\$24.00
Barley	Argentina	\$26.00	\$28.00	\$27.00	\$22.50	\$21.50	\$26.00	\$28.00	\$27.00
	Brazil	\$19.00	\$21.00	\$20.50	\$12.50	\$14.50	\$16.00	\$23.00	\$24.00
Sorghum	Argentina	\$26.00	\$28.00	\$27.00	\$22.50	\$21.50	\$26.00	\$28.00	\$27.00
	Brazil	\$19.00	\$21.00	\$20.50	\$12.50	\$14.50	\$16.00	\$23.00	\$24.00

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 (%): August 10, 2016			
	Current Week	Last Week	Last Month
U.S. Prime	3.50	3.50	3.50
LIBOR (6 month)	1.20	1.13	0.97
LIBOR (1 year)	1.48	1.43	1.25

Source: www.bankrate.com