U.S. GRAINS COUNCIL

Market Perspectives

December 22, 2016

Developing Markets • Enabling Trade • Improving Lives

CONTENTS

CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn March Contract					
$/Bu	**Friday 16 December**	**Monday 19 December**	**Tuesday 20 December**	**Wednesday 21 December**	**Thursday 22 December**
Change	**-0.250**	**-3.000**	**-3.0000**	**-3.0000**	**0.0000**
Closing Price	**356.250**	**353.250**	**350.250**	**347.250**	**347.250**
Factors Affecting the Market	The Fed's rate hike weighed on corn indirectly through a higher dollar that though down for the day is near 14-year highs. Argentinian drought is less a concern and Brazil's good weather is adding to oversupply fears. Crude oil finished $1 up.	Argentina's rain took away one bullish rationale as USDA's export numbers were bullish. The US dollar moved higher and is concerning for export prospects. Cash corn markets were softer while ethanol production is big.	Rain in Brazil and expected rain in Argentina pushed corn to another lower close. South American production is now the market's primary focus; exports and ethanol are the lone bullish factors left. Outside markets were higher.	Ethanol production continued at record pace as Midwest basis levels narrowed. Corn's demand outlook is bright; South American production prospects are brighter. Outside markets were lower as equities retreated.	In quiet pre-holiday trade corn traded a narrow range and finished unmoved as no one wants to take big positions pre-holiday. Outside markets were mixed. The USD was up 11 points on solid GDP numbers; crude oil was up $0.50.

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: Being bullish the corn market is getting increasingly difficult these days and the pricing outlook continues to dip lower. South American crop prospects are weighing against the market even as U.S. exports remain brisk. However, there is increasing risk that the USDA could increase ending stocks in its January WASDE while funds are turning bearish and adding to short grain positions.

Almost everyone in the corn business has become an expert on Argentinian weather this month as it has been one of the few notable news stories. The area south of Buenos Aires received significant attention due to very dry conditions and drought earlier this month. Earlier this week, however, the area received some rain and is expected to receive additional precipitation in the coming week. Such rains should put the crop back to normal condition and usher in concerns of global oversupply if Brazil and Argentina's forecasted production is achieved. In the last WASDE, USDA pegged Brazil's production at 83.5 MMT and Argentina's at 36.5. Since then, private forecasters have increased their expectations for Brazil's crop and the production risk is decidedly to the upside right now. While South American weather will continue to be monitored ad nauseam, it is becoming a non-issue that is leaving a bearish trend in its place.

U.S. corn exports were sufficient to exceed USDA's projections this week. Gross sales totaled 56.3 million bushels for the current marketing year and YTD exports reached 579 million bushels, up 73 percent from one year ago. Additional evidence of the strong export demand is the 76 percent increase in YTD bookings. The U.S. export program is starting to run into headwinds, however, given the increasing U.S. dollar and the narrowing time window before South American exports start. In the near term, look for exports to remain strong while late-winter/early-spring exports could be diminished.

USDA's current ending stocks/use ratio forecast of 16.4 percent may not stand the test of time and upward revisions are possible. USDA typically relies heavily on the December 1 crop stocks report to guide its January estimate of U.S. ending stocks and, given the large U.S. crop and slow farmer selling, it is likely these stocks will be big. Some private forecasters have the ending stocks/use ratio above 17 percent which would be the largest in over 10 years. Such a figure would clearly be bearish for corn and could send prices down to $3.25 or even lower.

From a technical perspective, March corn is at a pivotal point. With today's holiday-reduced trading volume, prices are hovering immediately above the trendline formed from the September 1 contract low at $3.25 ½ and the intraday low on December 1 at $3.41 ¾. Should prices manage to stay above the line, it would maintain some bullish outlook for the market. However, a close below the line and any subsequent lower closes would usher in substantial bearish sentiment. The Relative Strength Index is neutral, as are the stochastic oscillators, which would imply more range bound trading. Funds have been active sellers this week and are building their short positions. However, today marks the third consecutive day of fund selling which, once completed, may leave the door open for more bullish action. While pre-Christmas trading will provide much needed directional information, it will take a decisive close during normal, post-holiday volume to fully clarify the market's direction.

CBOT MARCH CORN FUTURES

Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending December 22, 2016			
Commodity	**22-Dec**	**16-Dec**	**Net Change**
Corn			
Mar 17	347.25	356.25	-9.00
May 17	354.00	363.00	-9.00
Jul 17	361.25	370.50	-9.25
Sep 17	368.50	377.75	-9.25
Soybeans			
Jan 17	994.50	1036.75	-42.25
Mar 17	1004.00	1046.75	-42.75
May 17	1013.25	1054.25	-41.00
Jul 17	1020.25	1059.00	-38.75
Soymeal			
Jan 17	309.30	317.10	-7.80
Mar 17	313.30	321.40	-8.10
May 17	316.40	324.10	-7.70
Jul 17	319.70	327.00	-7.30
Soyoil			
Jan 17	34.79	36.74	-1.95
Mar 17	35.09	37.03	-1.94
May 17	35.33	37.21	-1.88
Jul 17	35.53	37.39	-1.86
SRW			
Mar 17	397.00	409.25	-12.25
May 17	410.00	421.75	-11.75
Jul 17	424.00	434.75	-10.75
Sep 17	438.50	448.25	-9.75
HRW			
Mar 17	408.00	414.75	-6.75
May 17	419.50	426.50	-7.00
Jul 17	431.25	438.50	-7.25
Sep 17	445.25	453.25	-8.00
MGEX (HRS)			
Mar 17	535.00	544.25	-9.25
May 17	532.50	540.75	-8.25
Jul 17	535.25	543.50	-8.25
Sep 17	540.50	548.25	-7.75

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

U.S. WEATHER/CROP PROGRESS

U.S. Drought Monitor Weather Forecast: Mild weather will continue in many areas of the U.S., following the recent cold snap. During the weekend, however, colder air will engulf the West and return to the northern High Plains. For Thursday, precipitation highlights will include light snow spreading into the Northeast and rain developing in the Southwest. Precipitation associated with the Southwestern storm will overspread portions of the southern and eastern U.S. by Saturday. Meanwhile, a much more potent storm should arrive in northern California on Friday and reach the central High Plains by Christmas Day. Significant precipitation, including high-elevation snow, should occur throughout the West. Wind-driven snow can be expected late in the holiday weekend across the northern and central Plains and upper Midwest. The NWS 6- to 10-day outlook for December 27-31 calls for the likelihood of below-normal temperatures in the West, while warmer-than-normal weather should prevail across the South, East, and lower Midwest. Meanwhile, near- to above-normal precipitation in most of the country will contrast with drier-than-normal conditions across the lower Southeast and portions of the Rockies and High Plains.

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 December 15, 2016					
Commodity	**Gross Sales (MT)**	**Exports (MT)**	**YTD Exports (000MT)**	**YTD Bookings (000MT)**	**% Change YTD Bookings**
Wheat	382,300	411,600	13,882.2	20,197.9	32%
Corn	1,430,900	781,000	14,710.8	34,344.9	76%
Sorghum	271,100	264,400	1,355.5	3,004.0	-42%
Barley	0	0	10.8	16.6	-37%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,251,000 MT for 2016/2017 were down 18 percent from the previous week and 8 percent from the prior 4-week average. Increases were for Japan (535,800 MT, including 133,400 MT switched from unknown destinations and decreases of 10,700 MT), Mexico (372,200 MT, including decreases of 46,300 MT), South Korea (125,000 MT, including 65,000 MT switched from Taiwan), Chile (89,000 MT, including 44,000 MT switched from unknown destinations), and Saudi Arabia (74,800 MT, including 70,000 MT switched from unknown destinations). Reductions were for unknown destinations (176,400 MT), Egypt (33,100 MT), and Vietnam (300 MT). Exports of 781,000 MT were down 7 percent from the previous week and 13 percent from the prior 4-week average. The primary destinations were Japan (239,600 MT), Mexico (194,100 MT), Saudi Arabia (74,800 MT), Egypt (58,900 MT), and Chile (44,000 MT).

Optional Origin Sales: For 2016/2017, sales totaling 50,000 MT were switched from unknown destinations to Japan. Options were exercised to export 48,800 MT to Japan from the United States. Decreases totaling 1,200 MT were reported for Japan. The current optional origin outstanding balance of 828,000 MT is for South Korea (604,000 MT) and unknown destinations (224,000 MT).

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

Sorghum: Net sales of 89,700 MT for 2016/2017 resulted as increases for China (142,000 MT, including 49,300 MT switched from unknown destinations and decreases of 9,800 MT) and Japan (4,200 MT, including 4,600 MT switched from unknown destinations and decreases of 400 MT), were partially offset by reductions for unknown destinations (56,600 MT). Exports of 264,400 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were China (249,100 MT), Mexico (11,000 MT), and Japan (4,200 MT).

U.S. Export Inspections: Week Ending December 15, 2016					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	27,342	27,425	100%
Corn	769,008	872,303	15,392,569	8,549,909	180%
Sorghum	206,362	227,418	1,555,428	3,528,606	44%
Soybeans	1,731,565	1,842,561	29,655,055	24,820,767	119%
Wheat	478,213	444,995	14,584,585	11,491,790	127%

*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 December 15, 2016						
Region	**YC**	**% of Total**	**WC**	**% of Total**	**Sorghum**	**% of Total**
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	6%
Gulf	449,665	60%	20,777	87%	200,733	62%
PNW	170,452	23%	49	0%	0	27%
Interior Export Rail	125,071	17%	2,994	13%	5,629	5%
Total (Metric Tons)	745,188	100%	23,820	100%	206,362	100%
White Corn Shipments by Country (MT)			20,777	to Guatemala		
			49	to South Korea		
			2,994	to Mexico		
Total White Corn (MT)			23,820			
Sorghum Shipments by Country (MT)					196,571	to China
					4,162	to Japan
					5,629	to Mexico
Total Sorghum (MT)					206,362	

Source: USDA, World Perspectives, Inc.

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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 January	+0.62 H	$161.11	+0.93 H	$173.32
LH January	+0.62 H	$161.11	+0.93 H	$173.32
February	+0.58 H	$159.54	+0.90 H	$172.14

#2 White Corn (U.S. $/MT FOB Vessel)			
Max. 15.0% Moisture	January	February	March
Gulf	$192	$192	$192

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
January	+0.85 H	$170.17	+0.68 H	$163.47
February	+0.85 H	$170.17	+0.68 H	$163.47

Barley: Feed Barley (FOB USD/MT)		
	January	February
FOB PNW	$185	$190

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. $/MT)			
	January	February	March
New Orleans	$140	$140	$140
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. $/MT)			
Bulk 60% Pro.	January	February	March
New Orleans	$575	$575	$575
**5-10,000 MT Minimum*			

Corn Gluten Meal (CGM) (Offers, Rail and Truck Delivered U.S. $/ST)		
	December	January
Rail Delvd. East Coast	-	$550
Rail Delvd. Chicago	-	$535
Truck Delvd. Chicago	-	$555
Truck Delvd. Channahon/Elwood	-	-

All prices are market estimates.

DDGS Price Table: December 22, 2016 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	**January**	**February**	**March**
Barge CIF New Orleans	147	148	150
FOB Vessel GULF	157	158	161
Rail delivered PNW	176	179	181
Rail delivered California	177	180	182
Mid-Bridge Laredo, TX	175	178	180
FOB Lethbridge, Alberta	161	163	164
40 ft. Containers to South Korea (Busan)	192	193	195
40 ft. Containers to Taiwan (Kaohsiung)	189	189	192
40 ft. Containers to Philippines (Manila)	206	206	209
40 ft. Containers to Indonesia (Jakarta)	196	196	199
40 ft. Containers to Malaysia (Port Kelang)	197	198	200
40 ft. Containers to Vietnam (HCMC)	200	200	201
40 ft. Containers to Japan (Yokohama)	200	200	201
40 ft. containers to Thailand (LCMB)	195	196	198
40 ft. Containers to Shanghai, China	198	199	205
KC & Elwood, IL Rail Yard (delivered Ramp)	147	149	151

*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: Trading this week was light due to the coming holidays but developments that will be long-term positive for DDGS were noted. Few trades were executed this week as sellers are defending prices but buyers, having reached almost maximum inclusion rates of DDGS in feed rations, are content to post low bids. With short-term needs met and little ability to increase usage, buyers are bidding $10 below offers in a "wait and see what happens" strategy. Accordingly, the majority of traded prices were lower this week and Gulf prices fell $6/ton on average. Demand in the PNW appears strong as spot prices were stable and February/March shipments gained $2-3/ton. Additionally, Lethbridge, Alberta prices were higher.

Despite a low volume week, positive market developments were noted. In China, the ever widening spread between the U.S. dollar and the Chinese yuan has prompted Chinese importers to lock down soybean prices and book freight. The dollar/yuan dynamics are reflective of other currencies and should be prompting importers to start buying DDGS before the dollar moves higher. Given the U.S. stock market's recent rally, the Fed's rate hike, and solid GDP numbers, the U.S. dollar will likely continue its upward trajectory. International buyers would be wise to book shipments and fill needs sooner rather than later. Additionally, current FOB export prices should be attractive to international buyers and buying interest is expected to increase substantially in Q1 2017.

The export market has a significant carry right now as exporters are anticipating freight rate increases. Spot prices for international shipment unconvincingly drifted lower this week on a lack of inquiries with containers to Southeast Asia falling $3/ton on average.

Ethanol Comments: Ethanol plants are taking advantage of prime money making opportunities by continuing to run at a breakneck pace. Ethanol production slipped only slightly this week (down 0.4 percent) to 1.036 million barrels/day, still the second highest production week on record. Demand for product remains strong, however, and ethanol stocks across the U.S. fell just 0.1 percent to 19,06 million barrels as gasoline supplied (a measure of consumer demand) increased 13 percent from the prior week. The holiday season will boost American's driving and should see gasoline/ethanol demand remain strong in the coming two weeks. Production will likely slip in the coming weeks as plants close for a few days but will soon revert to current production levels. The outlook for ethanol remains strong in the near term and prices should remain elevated and continue to provide producers with excellent margins. Due to strong production and huge margins, look for the USDA to increase its forecast of corn going to the ethanol grind in the January WASDE.

Ethanol margins bounced higher again this week across all four reference markets. Nebraska ethanol producers saw the largest boost in margins, gaining $0.38/bushel this week. Ethanol producers are enjoying an extended period of excellent margins which are up $1.32/bushel over last year, on average. Good margins are encouraging production and farmer selling.

- Illinois differential is $2.67 per bushel, in comparison to $2.30 the prior week and $1.48 a year ago.
- Iowa differential is $2.59 per bushel, in comparison to $2.27 the prior week and $1.21 a year ago.
- Nebraska differential is $2.62 per bushel, in comparison to $2.24 the prior week and $1.42 a year ago.
- South Dakota differential is $2.88 per bushel, in comparison to $2.60 the prior week and $1.38 a year ago.

COUNTRY NEWS

China: Agriculture Minister Han Changfu says that corn production next year will be reduced by 666,667 hectares, which will be on top of the 2 million hectare reduction in 2016. (Bloomberg)

Effective May 1, Heilongjiang, the largest corn producing province in China will ban GMO crops, including the processing and sale of imported GMOs. (Bloomberg)

Both Heilongjiang and Jilin provinces will cut the highway tolls normally charged for trucks carrying corn. (Reuters) while China railway had earlier announced increased transport of corn to stabilize prices. (Bloomberg)

China National Grain and Oils Information Center says that rising sorghum prices are likely to reduce imports after the first of the year. (Bloomberg)

South Africa: White corn futures rose the daily limit for a second day as dry weather and a two-week forecast of more of the same threatens domestic production. (Bloomberg)

South America: Escalating projections about the size of the coming year's corn crop is pressuring prices lower. Meanwhile, Brazil's corn exports were up last week but are still not on a fast-enough pace to meet USDA's prediction. (Agrimoney; Various)

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	$35.50	Down $1.25	Handymax at $36.50/MT
55,000 U.S. PNW-Japan	$18.25	Down $1.00	Handymax at $20.00/MT
55,000 U.S. Gulf-China PNW to China	$34.00 $17.50	Down $1.75 Down $1.00	North China
25,000 U.S. Gulf-Veracruz, México	$16.00	Down $0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, México	$14.25	Down $0.25	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	$18.50 $30.50	Down $0.50 Down $0.50	West Coast Colombia at $27.50
40-45,000 U.S. Gulf-Guatemala	$25.00	Down $0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	$23.50 $26.25	Down $0.50 Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	$23.25	Down $0.50	5,000 discharge rate
55,000 U.S. Gulf-Egypt PNW to Egypt	$21.25 $24.50	Down $0.50 Down $0.75	55,000 -60,000 MT St. Lawrence to Egypt $21.50
60-70,000 U.S. Gulf-Europe-Rotterdam	$14.00	Down $1.00	Handymax at +$1.50 more
Brazil, Santos-China Itacoatiara Port up river Amazonia-China	$21.50 $21.50 $30.00	Down $1.00 Down $1.00 Down $1.00	54-58,000 Supramax-Panamax 60-66,000 Post Panamax
56-60,000 Argentina-China Upriver with Top-Off	$31.00	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: From a vessel owner's perspective, I guess you have to say it was a good run while it lasted. The multitude of shipping news sources that were welcoming in the long-awaited market turnaround have become rather silent this week. And, so has the market in general. The holiday season is upon us and is certainly adding to the reduction in market activity. However, the recent market pull-back is deeper than just the doldrums of the holiday season. Traders in the Baltic Freight Forward market got a bit over zealous in their hope for reaching a turning point in Dry-Bulk shipping. So, the realities of continued vessel oversupply have resurfaced and brought the market back into the real world.

Overall the shipping industry is doing what it needs to do. Vessel scrapping continues at a good pace and new-build orders are minimal. The Capesize and Panamax vessel age profile is now at seven years and the Handymax Dry-Bulk sector average age is at 10 years. As long as things keep moving in the right direction the market will gradually improve, but it will take more time and a true turnaround is most likely another year or two away. Please note that the Handymax Dry-Bulk market is holding up better than all others.

U.S. export grain demand from Asia and rail and ocean freight rate spread advantages are increasing vessel lineups in the PNW.

Baltic-Panamax Dry-Bulk Indices				
December 22, 2016 Route	**This Week**	**Last Week**	**Difference**	**Percent Change**
P2A: Gulf/Atlantic – Japan	11,638	15,867	-4,229	-26.7%
P3A: PNW/Pacific– Japan	5,658	7,362	-1,704	-23.1%

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:

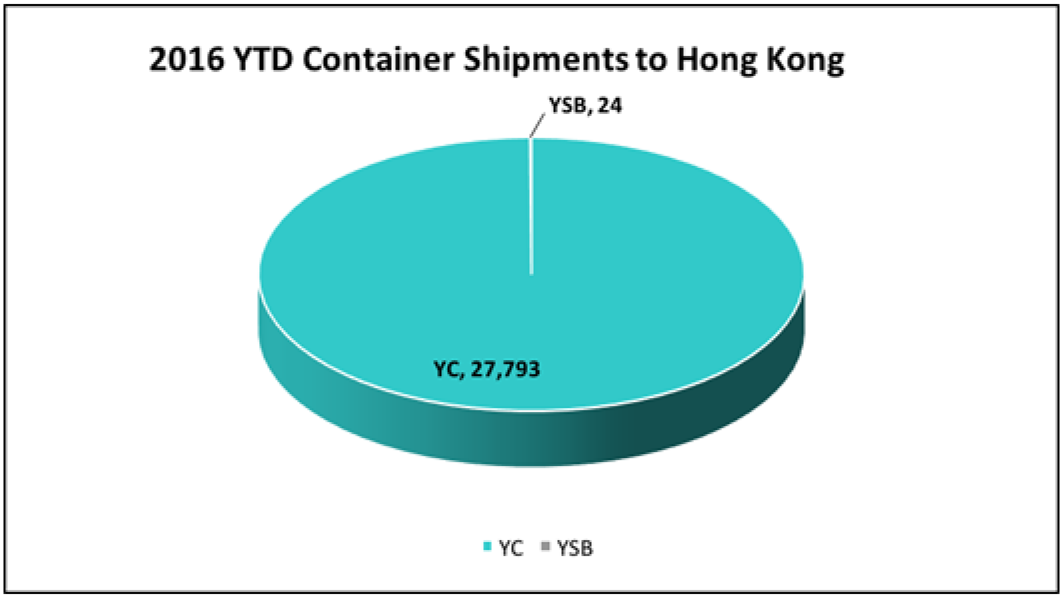
Week Ending December 22, 2016	
Four weeks ago:	-
Three weeks ago:	$6.25-$6.50
Two weeks ago:	$5.50-$6.20
One week ago:	$5.10-$5.85
This week	$4.95-$5.10

Source: O'Neil Commodity Consulting

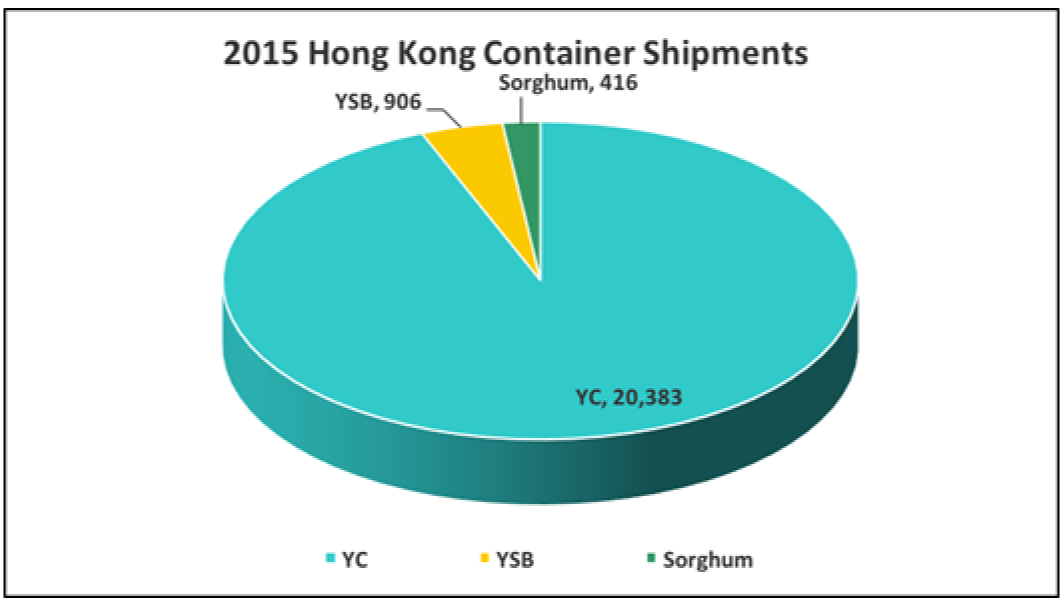
U.S.-Asia Market Spreads					
December 22, 2016	**PNW**	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	0.95	0.56	0.39	$15.35	PNW
Soybeans	0.90	0.50	0.40	$15.75	PNW
Ocean Freight	$17.50	$34.00	0.42-0.45	($16.50)	January

Source: O'Neil Commodity Consulting

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



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

International Freight Rates for Feed Grains – Select Routes Estimated Spot Price ($/MT) – Week Ending December 22, 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**	$27.50	$29.00	$28.50	$26.00	$24.00	$28.50	$28.50	$27.50
	Brazil	$20.75	$22.50	$24.00	$24.50	$26.50	$18.00	$26.00	$26.00
Corn (White)	**Argentina**	$27.50	$29.00	$28.50	$26.00	$24.00	$28.50	$28.50	$27.50
	Brazil	$20.75	$22.50	$24.00	$24.50	$26.50	$18.00	$26.00	$26.00
Barley	**Argentina**	$27.50	$29.00	$28.50	$26.00	$24.00	$28.50	$28.50	$27.50
	Brazil	$20.75	$22.50	$24.00	$24.50	$26.50	$18.00	$26.00	$26.00
Sorghum	**Argentina**	$27.50	$29.00	$28.50	$26.00	$24.00	$28.50	$28.50	$27.50
	Brazil	$20.75	$22.50	$24.00	$24.50	$26.50	$18.00	$26.00	$26.00

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 (%): December 22, 2016			
	Current Week	**Last Week**	**Last Month**
U.S. Prime	3.75	3.50	3.50
LIBOR (6 month)	1.32	1.30	1.27
LIBOR (1 year)	1.70	1.64	1.62

Source: www.bankrate.com