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CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn May Contract

\$/Bu	Monday 13 April	Tuesday 14 April	Wednesday 15 April	Thursday 16 April	Friday 17 April
Change	-0.0650	0.0300	0.0250	0.0025	0.0350
Closing Price	3.7050	3.7350	3.7600	3.7625	3.7975
Factors Affecting the Market	May corn started off the week by pushing through the prior week's lows and tested the strength of support at \$3.70 per bushel.	Commercial buyers increasingly entered the market. A perception of value exists at present prices.	A steady to slightly stronger corn basis across the Midwest enabled futures contracts to stair-step up.	The May corn contract closed with an indecisive technical chart. Pressures are building to move higher or lower.	After a weak beginning, the May corn contract actually closed higher than the prior week's close of \$3.77 per bushel.

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.

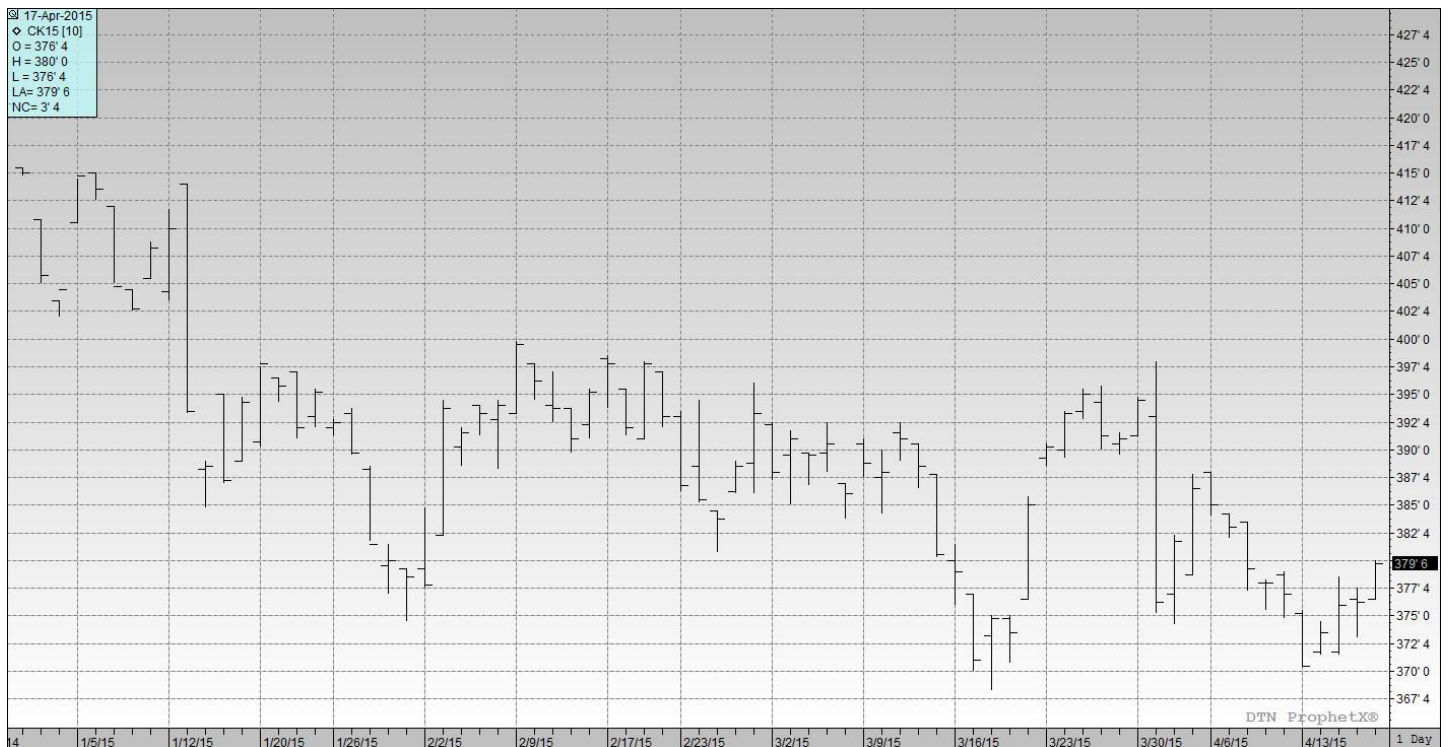
The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has nine international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

Outlook: USDA published the planting pace for U.S. corn on Monday and data showed that 2 percent was planted as of April 12. That is behind the average rate of 5 percent, but being behind or ahead of the average is not extremely important this early in the season. Corn planting was 3 percent accomplished for the same week last year and progressed to surpass the average before the planting period was complete. However, the progression of planting within the primary states does need to be monitored. For example, the five-year average rate of corn planting in Illinois is 9 percent complete by April 12, while this season it is nothing.

The planting pace for U.S. sorghum was 16 percent complete as of April 12. Last year it was 19 percent complete and the five-year average is 20 percent complete. Oklahoma is the only state where sorghum planting is running ahead of the five-year average. In contrast, the planting place of U.S. barley at 27 percent complete is ahead of the average and last season's rate, both of which are 15 percent. The majority of U.S. barley is produced in the northwest portion of the United States and not in the Corn Belt.

The short term outlook is that price action for feed grains will become increasingly volatile and choppy as updated global weather forecasts and additional demand news supersedes the importance of technical chart patterns for a time.

CBOT MAY CORN FUTURES



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending April 17, 2015			
Commodity	17-Apr	10-Apr	Net Change
Corn			
May 15	379.75	377.00	2.75
Jul 15	386.75	384.75	2.00
Sep 15	394.00	392.50	1.50
Dec 15	403.25	402.50	0.75
Soybeans			
May 15	968.75	951.50	17.25
Jul 15	971.50	956.00	15.50
Aug 15	968.00	955.00	13.00
Sep 15	957.75	946.75	11.00
Soymeal			
May 15	315.00	309.20	5.80
Jul 15	314.70	309.60	5.10
Aug 15	313.20	309.00	4.20
Sep 15	312.10	308.50	3.60
Soyoil			
May 15	31.52	31.09	0.43
Jul 15	31.73	31.29	0.44
Aug 15	31.76	31.34	0.42
Sep 15	31.80	31.40	0.40
SRW			
May 15	494.50	526.50	-32.00
Jul 15	489.25	524.00	-34.75
Sep 15	497.75	532.50	-34.75
Dec 15	513.25	546.50	-33.25
HRW			
May 15	509.25	558.75	-49.50
Jul 15	514.75	562.50	-47.75
Sep 15	526.00	573.75	-47.75
Dec 15	543.75	589.50	-45.75
MGEX (HRS)			
May 15	532.75	581.00	-48.25
Jul 15	544.25	586.50	-42.25
Sep 15	554.25	592.75	-38.50
Dec 15	567.00	603.75	-36.75

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

U.S. WEATHER/CROP PROGRESS

U.S. Crop Planting Progress				
Commodity	16-Apr-15	Last Week	Last Year	2010-14 Average
Corn	2%	N/A	3%	5%
Sorghum	16%	9%	19%	20%
Barley	27%	N/A	15%	15%

Source: USDA

U.S. Drought Monitor Weather Forecast: Normal to below-normal temperatures are expected in the central and eastern parts of the country in the coming days. Warmer-than-average temperatures should cover the West Coast. Above-normal precipitation is expected from the Southern Plains across the South and Southeast. Drier conditions are expected across much of the West.

The NWS 10-day outlook calls for normal to above-normal temperatures over the U.S. west of the Rocky Mountains and in the extreme Southeast. Precipitation is expected to be above-normal through the eastern third of the country and into the Southern Plains. Below-normal precipitation can be expected from the Pacific Northwest through the Northern and Central Plains. 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 April 9, 2015					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	93,700	383,800	19,317.6	23,278.1	-24%
Corn	680,700	870,900	24,531.5	38,616.3	-9%
Sorghum	73,800	350,800	5,536.2	7,982.9	134%
Barley	*	0	125.8	140.2	-22%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 588,200 MT for delivery in 2014/15 were down 8 percent from the previous week, but up 19 percent from the prior four-week average. Increases were reported for Japan (194,300 MT, including 43,000 MT switched from unknown destinations and decreases of 66,600 MT), South Korea (166,000 MT, including 88,000 MT switched from unknown destinations and decreases of 2,300 MT), China (65,200 MT), Mexico (51,500 MT) and Guatemala (36,700 MT, including 42,900 MT switched from unknown destinations and decreases of 5,000 MT). Decreases were reported for unknown destinations (60,400 MT) and the Dominican Republic (3,300 MT). Net sales of 28,500 MT for 2015/16 were reported for unknown destinations (21,000 MT), Guatemala (4,600 MT) and El Salvador (3,000 MT). Exports of 870,900 MT were down 26 percent from the previous week and 4 percent from the prior four-week average. The primary destinations were Japan (276,100 MT), South Korea (255,900 MT), Mexico (178,900 MT), Colombia (63,300 MT), Guatemala (46,800 MT), El Salvador (20,800 MT) and Morocco (17,500 MT). Optional Origin Sales: For 2014/15, options were exercised to export 68,000 MT to South Korea from the United States.

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

Sorghum: Net sales of 66,300 MT for 2014/15 resulted as increases for China (124,800 MT, including 58,000 MT switched from unknown destinations and decreases of 7,000 MT) and Japan (9,500 MT, including 10,000 MT switched from unknown destinations and decreases of 500 MT), were partially offset by decreases for unknown destinations (68,000 MT). Net sales of 58,000 MT for 2015/16 were reported for unknown destinations. Exports of 350,800 MT--a marketing-year high--were up 92 percent from the previous week and 51 percent from the prior four-week average. The destinations were primarily for China (341,200 MT) and Japan (9,500 MT).

U.S. Export Inspections: Week Ending April 9, 2015					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Corn	855,766	1,039,053	24,163,925	25,201,506	96%
Sorghum	235,211	300,716	6,119,655	2,543,570	241%
Soybeans	450,317	569,648	45,341,965	40,945,408	111%
Wheat	445,674	377,058	19,584,244	27,270,539	72%
Barley	1544	1534	162,243	159,315	102%

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

USDA Grain Inspections for Export Report: Week Ending April 9, 2015						
Last Week	YC	% of Total	WC	% of Total	Sorghum	% of Total
Gulf	480,643	57%	14,043	98%	176,205	75%
PNW	268,528	32%	0	0%	58,345	25%
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Interior Export Rail	92,253	11%	299	2%	661	0%
Total (Metric Tons)	841,424	100%	14,342	100%	235,211	100%
White Corn Shipments by Country (MT)			11,299	to Mexico		
			3,043	to Japan		
Total White Corn (MT)			14,342			
Sorghum Shipments by Country (MT)					225,702	to China
					9,509	to Japan
Total Sorghum (MT)					235,211	

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 May	+0.80 K	\$180.99	+0.90 K	\$184.93
LH May	+0.77 K	\$179.81	+0.90 K	\$184.93
June	+0.66 N	\$178.24	+0.89 N	\$187.29
July	+0.65 N	\$177.84	+0.90 N	\$187.69

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
May	+3.10 K	\$271.54	+3.10 K	\$271.54
July	+2.50 Z	\$257.17	+2.50 Z	\$257.17
August	+2.50 Z	\$257.17	+2.30 Z	249.30

Barley: Feed Barley (FOB USD/MT)			
	May	June	July
FOB PNW	\$240	\$240	\$240

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	May	June	July
New Orleans	\$150	\$150	\$150
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	May	June	July
New Orleans	\$690	\$690	\$690
*5-10,000 MT Minimum			

*All prices are market estimates.

DDGS Price Table: April 17, 2015 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	May	Jun.	Jul.
Barge CIF New Orleans	251	250	246
FOB Vessel GULF	259	258	254
Rail delivered PNW	251	250	249
Rail delivered California	248	246	245
Mid-Bridge Laredo, TX	259	259	258

40 ft. Containers to South Korea (Busan)	318	313	313
40 ft. Containers to Taiwan (Kaohsiung)	315	310	310
40 ft. Containers to Philippines (Manila)	335	330	330
40 ft. Containers to Indonesia (Jakarta)	327	324	324
40 ft. Containers to Malaysia (Port Kelang)	332	329	179
40 ft. Containers to Vietnam (HCMC)	331	328	328
40 ft. Containers to Japan (Yokohama)	333	328	328
40 ft. containers to Thailand (LCMB)	331	328	328
40 ft. Containers to Shanghai, China	310	308	307
KC & Elwood, IL Rail Yard (delivered Ramp)	243	242	241

Source: WPI, *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

DISTILLERS DRIED GRAINS WITH SOLUBLES (DDGS)

DDGS Comments: This past week began with corn futures contracts breaking lower and a number of domestic buyers of DDGS taking the opportunity to purchase when the reduces prices were presented. The initial drop in the price was more than \$10/MT to the West Coast of the United States and by about \$5/MT to the Gulf of Mexico. That opportunity was rather short lived as corn contracts worked steadily higher throughout the remainder of the week.

The prices of corn futures contracts are presently structured to reflect the cost of storage. For example, the cost of the July corn contract is higher than the price of the May contract because of the cost of storage over several months. However, DDGS merchandisers are currently offering prices in the June and July time period that are below the price of DDGS in May. In other words, the DDGS merchandisers are absorbing the additional storage costs themselves and offering better prices to their customers. As a result, most Asian buyers are presently able to purchase containerized DDGS for June and July that are from \$3-5/MT below the cost of May.

If a weather concern develops within global grain markets, then the nearby corn futures contract commonly increases above the more distant contracts. If such an event happened, it would then become difficult for merchandisers to continue offering the same favorable terms to customers. Domestic buyers could be particularly hurt in such a situation because they prefer to purchase in the spot market, and DDGS merchandisers could not help them when the nearby corn contract is priced above the more distant contracts. As well, the creation of a longer-term pricing agreement is normally also less favorable when the nearby corn futures contract is priced higher than the distant months.

Ethanol Comments: The year-ago ethanol production level of 939,000 barrels per day (bpd) exceeded the current production rate of 924,000 bpd this week. The weekly ethanol production rate may continue to decline as tighter margins are encouraging a number of plants to shut down for spring maintenance earlier this season than last season. There simply is no incentive to limit downtime when returns are breakeven and ethanol stocks are not yet decreasing. This season, the opportunity seems to exist for more extensive maintenance.

The present U.S. ethanol stocks level of 20.6 million barrels is basically unchanged from the prior week's level of 20.5 million barrels and the differential between the spot price of corn and co-products is also unchanged, despite the lower corn prices this past week. The differential between the spot price of corn and the co-products is the following for key quadrants of the Corn Belt from the week ending April 17, 2015:

- Illinois differential is \$2.38 per bushel, in comparison to \$2.32 the prior week and \$4.89 a year ago.
- Iowa differential is \$2.00 per bushel, in comparison to \$1.99 the prior week and \$4.17 a year ago.
- Nebraska differential is \$1.89 per bushel, in comparison to \$1.89 the prior week and \$3.89 a year ago.
- South Dakota differential is \$2.19 per bushel, in comparison to \$2.19 the prior week and \$4.72 a year ago.

COUNTRY NEWS

China: The government is considering a plan to double subsidies paid out to corn processors in China's main northeastern corn-producing region in an effort to prop up the industry and increase consumption, according to Reuters. This \$32/MT incentive would apply to processors that have an annual capacity of more than 100,000 MT. Industrial corn consumption fell by 5.2 percent in 2013/14 to 47.6 MMT, which is the largest drop in five years. Due to large stockpiles the government has begun selling corn a month earlier than it did last year. However, corn sales have been low so far with the government reporting that it only sold 2,808 MT of the 295,481 MT it had offered this week. The average price was \$395.17/MT, while imported U.S. corn is being offered at \$372.75-\$382.43/MT.

South Africa: Africa's largest corn producer is looking for new markets despite being forced by severe drought to begin importing corn, reports Bloomberg News. Farmers are looking to increase sales in the Middle East and Asia, with Saudi Arabia and Vietnam being identified as particularly good prospects. For the last seven years, South Africa has exported an average of 1.9 MMT of corn annually, and while this crop may be reduced by as much as 32 percent, the prior-year's was the largest in over three decades.

Ukraine: Ukraine intends to ship 3.5 MMT of grain to China this year as part of the 2012 loan-for-grain agreement between the two countries, according to Reuters.

Further on Ukraine: Reuters reports that UkrAgroConsult may downgrade its estimate of the country's barley harvest due to the possibility of a reduced planting area. For now, the forecast remains unchanged at 7 MMT.

Yemen: The outbreak of violence in Yemen has caused the country's food security to rapidly worsen and prices to double as both the corn and sorghum planting season and food markets have been disrupted, reports Reuters. The FAO estimates that 11 million of the 26 million people in Yemen are severely food insecure, while 16 million people are classified as needing at least some form of humanitarian aid and lacking access to safe drinking water.

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	\$31.00	Unchanged	Handymax at \$32.00/MT
55,000 U.S. PNW-Japan	\$17.00	Unchanged	Handymax at \$18.00/MT
55,000 U.S. Gulf-China	\$29.50	Down \$0.50	North China
PNW to China	\$16.50	Unchanged	
25,000 U.S. Gulf-Veracruz, México	\$14.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, México	\$12.00	Unchanged	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$13.00 \$24.00	Unchanged Unchanged	West Coast Colombia at \$20.00
36-40,000 U.S. Gulf-Guatemala	\$20.50	Unchanged	Acajutla/Quetzal - 8,000 out
25-30,000 U.S. Gulf-Algeria	\$28.50 \$30.00	Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$28.00	Unchanged	5,000 discharge rate
55,000 U.S. Gulf-Egypt	\$24.00	Unchanged	55,000 -60,000 MT
PNW to Egypt	\$23.50		St. Lawrence to Egypt \$24.00
60-70,000 U.S. Gulf-Europe-Rotterdam	\$14.00	Unchanged	Handymax at +\$1.50 more
Brazil, Santos-China	\$24.50 \$22.75	Unchanged Down \$0.75	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: I fear this is getting to be a bit like watching paint dry. World freight markets have not moved much at all in value in the last three-to-four weeks. As far as the market goes we are simply sailing around in circles.

I will have to find something creative to write about if nothing changes next week. But, for now, the market is steady and remains at low rates that should be attractive to grain buyers around the globe. The market badly needs more cargo demand.

Baltic Panamax Dry-Bulk Indices				
April 17, 2015	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	10,218	9,613	605	6.3%
P3A: PNW/Pacific– Japan	4,325	4,458	-133	-3.0%

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:

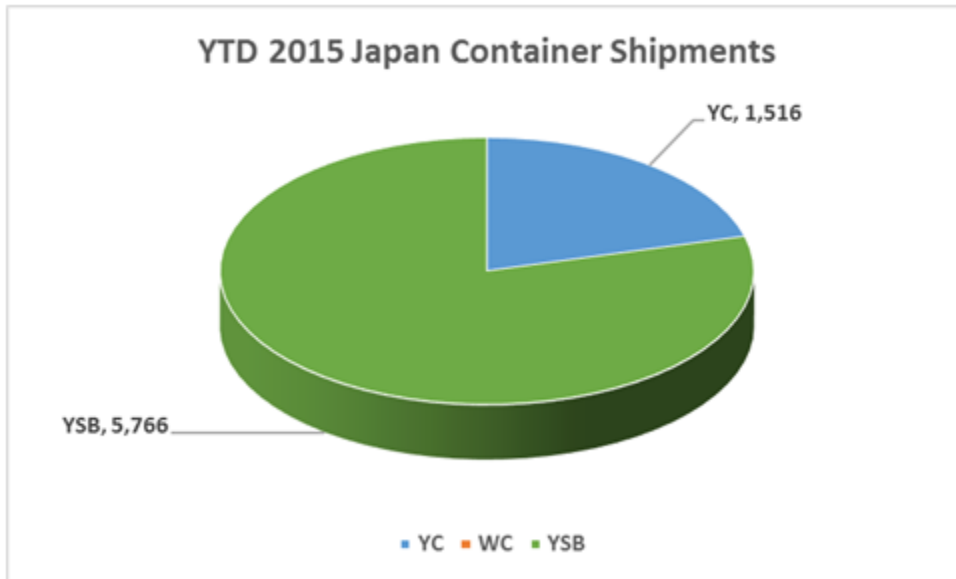
Week of April 17, 2015	
Four weeks ago:	\$4.25-\$4.50
Three weeks ago:	\$4.30-\$4.55
Two weeks ago	\$4.20-\$4.50
One week ago:	\$4.45-\$4.75
This week	\$4.30-\$4.35

Source: O'Neil Commodity Consulting

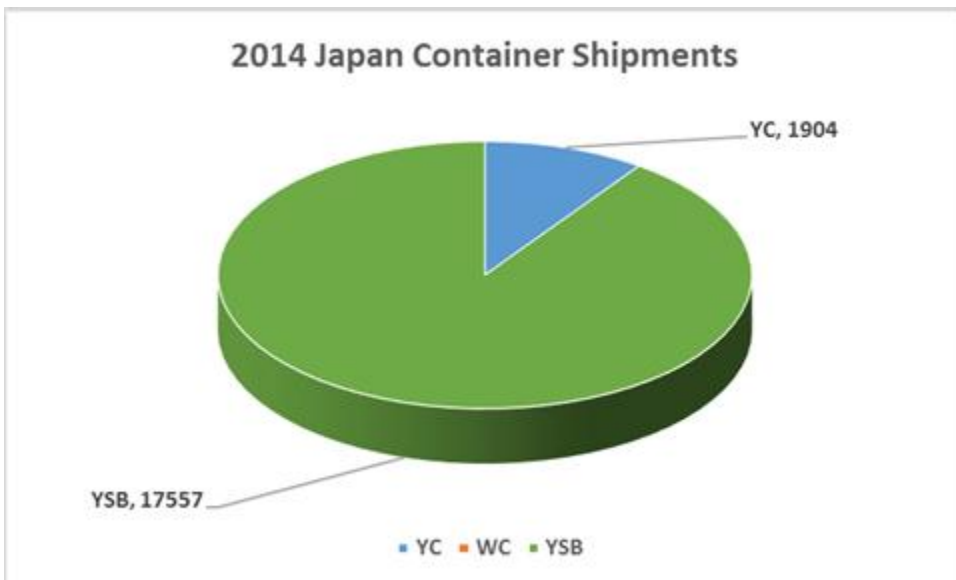
U.S. – Asia Market Spreads					
April 17, 2015	PNW	Gulf	Bushel Spread	MT Spread	Advantage
# 2 Corn	0.90	0.65	0.25	\$9.84	PNW
Soybeans	1.28	0.75	0.53	\$20.86	Gulf
Ocean Freight	\$16.50	\$29.500	0.33-0.35	(\$13.00)	May

Source: O'Neil Commodity Consulting

The charts below represent January-December 2014 annual totals versus year-to-date 2015 container shipments to Japan.



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

International Freight Rates for Feed Grains – Select Routes Estimated Spot Price (\$/MT)								
Commodity	Origins	China	Japan	Korea	Colombia	Morocco	Egypt	Saudi Arabia
Corn (Yellow)	Argentina	\$29	\$32	\$30	\$25	\$26	\$24	-
	Brazil	\$22	\$25	\$23	\$21	\$20	\$18	-
Corn (White)	Argentina	\$29	\$32	\$30	\$25	\$26	\$24	-
	Brazil	\$22	\$25	\$23	\$21	\$20	\$18	-
Barley	Argentina	\$29	\$32	\$30	\$25	\$26	\$24	-
	Brazil	\$22	\$25	\$23	\$21	\$20	\$18	-
Sorghum	Argentina	\$29	\$32	\$30	\$25	\$26	\$24	-
	Brazil	\$22	\$25	\$23	\$21	\$20	\$18	-

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 (%): April 15, 2015			
	Current Week	Last Week	Last Month
U.S. Prime	3.25	3.25	3.25
LIBOR (6 month)	0.40	0.40	0.40
LIBOR (1 year)	0.69	0.69	0.71

Source: www.bankrate.com