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CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn May Contract

\$/Bu	Monday 20 April	Tuesday 21 April	Wednesday 22 April	Thursday 23 April	Friday 24 April
Change	-0.0175	-0.0500	-0.0050	-0.0175	-0.0625
Closing Price	3.7800	3.7300	3.7250	3.7075	3.6450
Factors Affecting the Market	Corn contracts started off the week by trading indecisively. The trading range from high to low was much wider than the range from open to close.	Price weakness developed in part because the current U.S. corn planting progress of 9 percent is ahead of last year's rate of 6 percent at the same time.	Poor looking chart patterns encouraged technical traders to sell corn contracts, but that was largely offset by commercial buying.	A failed attempt by corn contracts to breakout to the upside and a lower close may result in an attempt to punch through key lows and trigger greater volatility.	Prospects for reduced domestic feed demand and improving spring weather were supposedly reasons for this week's constant selling.

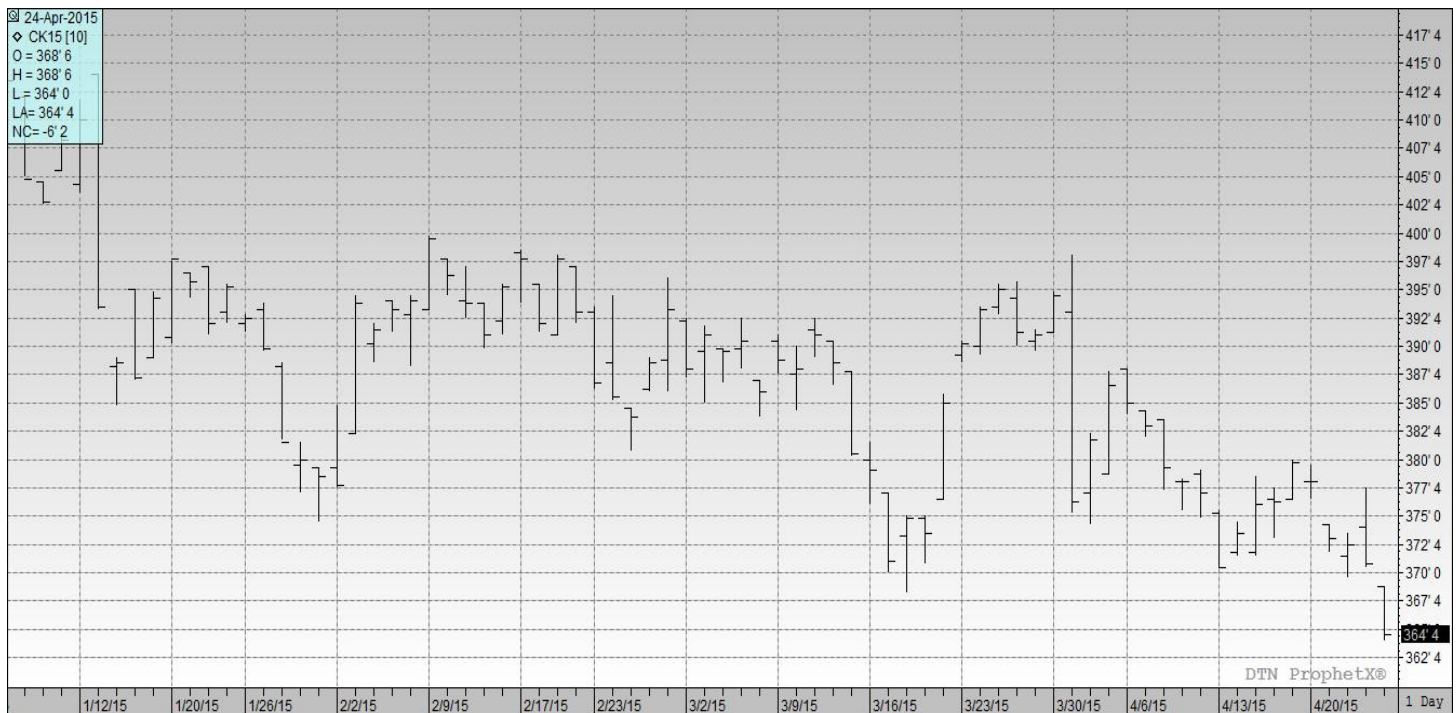
For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Manuel Sanchez or Alvaro Cordero at (202) 789-0789.

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: This week the price of the May corn contract fell back to levels that were not traded since October 20, 2014. At that time, the market was working slowly higher from the season lows that occurred at the end of September. Prices continued upward into the 2014 year-end as traders with short positions exited and other traders purchased to build long positions. Eventually, the average speculative position in corn transitioned from being short to being long. Many of those traders held on to their long positions in anticipation that a blatantly bullish catalyst would propel an explosive rally to the upside. However, that did not happen. Eventually, the established long positions needed to be reduced as the March and then May contracts transitioned toward their expirations. Such selling helped create some short-term bearish chart patterns. The result from present factors such as chart patterns and necessary money management is the price level for the current corn crop (in the initial stages of planting) is at the same level as occurred during the harvesting of the prior record crop.

Last week's planting pace of 9 percent for U.S. corn was ahead of last year's rate of 6 percent, but behind the five-year average of 13 percent. The quicker planting pace in the years prior to last season were not a great advantage. Obviously, there are other factors that influence final yields. For example, last season's weather was favorable across most of the U.S. Corn Belt during pollination, and then remained that way to allow ears to fill without stress. Growing conditions in China and the Black Sea region were also favorable last season. There is a possibility that such a fortunate hand of conditions could again be dealt this year to the global feed grain market. However, a higher probability outlook seems to be that market participants will look back on the price action for the week ending April 24, 2015 and declare, "That was a good buying opportunity."

CBOT MAY CORN FUTURES



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending April 24, 2015			
Commodity	24-Apr	17-Apr	Net Change
Corn			
May 15	364.50	379.75	-15.25
Jul 15	369.75	386.75	-17.00
Sep 15	377.50	394.00	-16.50
Dec 15	388.25	403.25	-15.00
Soybeans			
May 15	969.75	968.75	1.00
Jul 15	970.75	971.50	-0.75
Aug 15	966.75	968.00	-1.25
Sep 15	956.25	957.75	-1.50
Soymeal			
May 15	314.60	315.00	-0.40
Jul 15	313.30	314.70	-1.40
Aug 15	312.00	313.20	-1.20
Sep 15	310.90	312.10	-1.20
Soyoil			
May 15	31.67	31.52	0.15
Jul 15	31.86	31.73	0.13
Aug 15	31.92	31.76	0.16
Sep 15	31.97	31.80	0.17
SRW			
May 15	486.00	494.50	-8.50
Jul 15	488.50	489.25	-0.75
Sep 15	498.00	497.75	0.25
Dec 15	515.00	513.25	1.75
HRW			
May 15	502.25	509.25	-7.00
Jul 15	507.50	514.75	-7.25
Sep 15	518.00	526.00	-8.00
Dec 15	537.25	543.75	-6.50
MGEX (HRS)			
May 15	535.00	532.75	2.25
Jul 15	545.25	544.25	1.00
Sep 15	554.00	554.25	-0.25
Dec 15	564.50	567.00	-2.50

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

U.S. WEATHER/CROP PROGRESS

U.S. Crop Planting Progress				
Commodity	19-Apr-15	Last Week	Last Year	2010-14 Average
Corn	9%	2%	6%	13%
Sorghum	19%	16%	23%	22%
Barley	43%	27%	24%	24%

Source: USDA

U.S. Drought Monitor Weather Forecast: For the ensuing period of April 24-27, northern New England, portions of Georgia, Alabama and southern Florida are expected to receive 1.0-1.5 inches of precipitation, which would help in the mitigation of existing dryness/drought. Up to about 2 inches of rain is forecast for the easternmost portions of the drought region in both Oklahoma and Texas during this period. Light precipitation (0.25-inch or less) is anticipated for most of the Dakotas and upper Mississippi Valley, though western South Dakota is expected to receive 1.0-1.5 inches of rain. Between 1.0-1.5 inches of precipitation (liquid equivalent) is predicted for parts of the West.

For the 10-day period, April 28-May 2, there are enhanced odds of near- to below-median precipitation across most of the contiguous U.S. Odds favor above-median rainfall from the central and eastern Gulf Coast region northeastward across the Southeast, mid-Atlantic, and southeastern New England. 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 16, 2015					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	411,800	557,300	19,874.9	23,675.6	-24%
Corn	1,080,600	1,041,100	25,572.6	39,484.2	-8%
Sorghum	87,600	217,000	5,753.2	8,066.4	120%
Barley	0	300	126.1	140.2	-22%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 867,900 MT for delivery in 2014/15 were up 48 percent from the previous week and 68 percent from the prior four-week average. Increases were reported for Japan (336,000 MT, including 82,600 MT switched from unknown destinations and decreases of 7,100 MT), Mexico (156,100 MT), Colombia (149,000 MT, including 30,000 MT switched from unknown destinations and decreases of 28,200 MT), Saudi Arabia (84,500 MT, including 79,500 MT switched from unknown destinations) and South Korea (67,900 MT). Decreases were reported for unknown destinations (119,400 MT), Guatemala (6,200 MT) and the Dominican Republic (2,100 MT). Net sales of 6,200 MT for 2015/16 were reported for unknown destinations (3,400 MT) and Trinidad (2,800 MT). Exports of 1,041,100 MT were up 20 percent from the previous week and 10 percent from the prior four-week average. The primary destinations were Japan (289,100 MT), Mexico (218,600 MT), Saudi Arabia (158,400 MT), South Korea (138,900 MT), Colombia (71,900 MT) and Taiwan (69,300 MT).

Barley: There were no sales reported during the week. Exports of 300 MT were reported to Taiwan.

Sorghum: Net sales of 83,500 MT for 2014/15 resulted as increases for China (188,500 MT, including 107,000 MT switched from unknown destinations and decreases of 4,100 MT), were partially offset by decreases for unknown destinations (105,000 MT). Net sales of 58,000 MT for 2015/16 resulted as increases for unknown destinations (108,000 MT), were partially offset by decreases for China (50,000 MT). Exports of 217,000 MT were down 38 percent from the previous week and 13 percent from the prior four-week average. The destination was China.

U.S. Export Inspections: Week Ending April 16, 2015					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Corn	1,068,197	859,247	25,238,694	26,834,686	94%
Sorghum	217,484	236,669	6,338,597	2,814,119	225%
Soybeans	147,939	450,365	45,490,647	41,099,371	111%
Wheat	564,502	471,674	20,174,746	27,778,667	73%
Barley	271	1,544	162,514	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 16, 2015						
Last Week	YC	% of Total	WC	% of Total	Sorghum	% of Total
Gulf	616,687	59%	14,366	97%	216,484	100%
PNW	305,014	29%	416	3%	1000	0%
Lakes	24,770	2%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Interior Export Rail	106,944	10%	0	0%	0	0%
Total (Metric Tons)	1,053,415	100%	14,782	100%	217,484	100%
White Corn Shipments by Country (MT)			8,470	to Colombia		
			5,896	to Nicaragua		
			294	to Japan		
			122	to Korea		
Total White Corn (MT)			14,782			
Sorghum Shipments by Country (MT)					217,268	to China
					216	to Korea
Total Sorghum (MT)					217,484	

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	\$174.99	-	-
LH May	+0.77 K	\$173.81	-	-
June	+0.66 N	\$171.55	+0.91 N	\$181.39
July	+0.62 N	\$169.97	+0.91 N	\$181.39

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	May	June	July
Gulf	\$200	\$200	\$200

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	\$265.54	+3.10 K	\$265.54
July	+2.50 Z	\$251.25	+2.50 Z	\$251.25
August	+2.50 Z	\$251.25	+2.30 Z	\$243.38

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	\$145	\$145	\$145
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	May	June	July
New Orleans	\$695	\$690	\$685
*5-10,000 MT Minimum			

*All prices are market estimates.

DDGS Price Table: April 24, 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	240	240	236
FOB Vessel GULF	255	250	248
Rail delivered PNW	255	255	250
Rail delivered California	248	247	243
Mid-Bridge Laredo, TX	255	255	255
40 ft. Containers to South Korea (Busan)	295	295	294
40 ft. Containers to Taiwan (Kaohsiung)	291	291	291
40 ft. Containers to Philippines (Manila)	308	308	308
40 ft. Containers to Indonesia (Jakarta)	313	313	313
40 ft. Containers to Malaysia (Port Kelang)	313	313	313
40 ft. Containers to Vietnam (HCMC)	313	313	313
40 ft. Containers to Japan (Yokohama)	288	288	288
40 ft. containers to Thailand (LCMB)	310	310	310
40 ft. Containers to Shanghai, China	288	288	288
KC & Elwood, IL Rail Yard (delivered Ramp)	239	237	237

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: The present setback in the price of Chicago corn futures contracts and the prospect of the likelihood for lower freight rates beginning in June has enabled containerized DDGS rates to Asian destinations to fall by more than \$20/MT this past week. DDGS bulk rates to the Gulf of Mexico declined by \$7-9/MT and the price for domestic buyers was down about \$4/MT. Only rail rates to California and the Pacific Northwest were unchanged to slightly higher due to logistical costs.

A number of Chinese feed buyers have been watching as relatively weak demand within their own domestic market pressed on internal protein meal prices. They decided to watch and see if more favorable DDGS prices evolved before making additional purchases. The patience of these buyers has paid off this time with a better pricing opportunity becoming available. That same opportunity is being presented to all other Asian buyers, with the largest decline in price being offered to Japanese buyers.

DDGS merchandisers are being pressured to reduce prices by competing feed ingredients as futures contracts currently decline for soybean meal and corn. However, planting is not even half complete for these crops in the U.S. Corn Belt, thus the present sell-off is anticipated to be temporary before prices rebound.

Ethanol Comments: Recent declines in the price of corn and increases in the price of gasoline have encouraged some modest growth in ethanol production. The average daily rate of production increased to 930,000 barrels per day (bpd), up from the prior week's daily production rate of 924,000 bpd. This growth

contributed to an increase in ethanol stocks to 21.3 million barrels for the week ending April 17, 2015. This is 3.4 percent larger than the prior week's level of 20.6 million barrels. The joint increase in production and stocks happened in conjunction with an increase in ethanol imports at a rate of 53,000 bpd. The composite of increases in stocks and imports is less than desirable and could dampen ethanol prices without a more substantial offsetting increase in demand.

Ethanol production is unlikely to decline if margins do not tighten. The differential between the price of corn and the spot price of corn and co-products improved across the Corn Belt for the week ending April 24, 2015:

- Illinois differential is \$2.40 per bushel, in comparison to \$2.38 the prior week and \$4.29 a year ago.
- Iowa differential is \$2.11 per bushel, in comparison to \$2.00 the prior week and \$3.92 a year ago.
- Nebraska differential is \$1.95 per bushel, in comparison to \$1.89 the prior week and \$3.64 a year ago.
- South Dakota differential is \$2.31 per bushel, in comparison to \$2.19 the prior week and \$4.20 a year ago.

COUNTRY NEWS

Brazil: Weather conditions for corn in southeastern Brazil are likely to be highly conducive to growing in the coming months, according to Reuters. This is good news for farmers, as the second corn crop still needs substantial moisture before the harvest begins in June.

India: Cargill has plans to open an 800 MT/day corn mill by September 2015 in order to export Indian corn to the Middle East and Africa, reports WPI. The facility is expected to process 300,000 MT of corn annually.

Kenya: The FAO has reported that up to 30 percent of Kenya's post-harvest corn crop has been destroyed by pests, according to WPI. This huge loss serves as a stark reminder of Kenya's struggles with inadequate storage facilities, infrastructure and transport for grains.

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	Unchanged	North China
PNW to China	\$16.25	Down \$0.25	
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	\$12.75	Down \$0.25	West Coast Colombia at \$20.00
Colombia, from Argentina	\$24.00	Unchanged	

36-40,000 U.S. Gulf-Guatemala	\$20.25	Down \$0.25	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	\$27.50	Down \$0.50	5,000 discharge rate
55,000 U.S. Gulf-Egypt PNW to Egypt	\$24.00 \$23.50	Unchanged	55,000 -60,000 MT 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 \$22.50	Unchanged Down \$0.25	54-58,000 Supramax- Panamax 60-66,000 Post Panamax
56-60,000 Argentina-China Upriver with Top-Off	\$30.50	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: For most of the week the Baltic Indices were up and trying to make the market look stronger. The BDI is actually up to a three month high, though it did not take much of a move to accomplish that. This indicates that some traders have been a little optimistic and willing to pay up slightly for long-term vessel time charters. But the increased indexes have not yet translated into much better rates in the physical markets. Business from East Coast South America to Asia is finding decent cargo demand, but vessel demand from North America and especially the Pacific is still wanting. There have been rumors of as many as 20 Supramax vessels spot in the U.S. Gulf looking for work. So, all in all I don't see any big changes and that will leave most rates generally unchanged for the week. This is not a bullish market.

Baltic Panamax Dry-Bulk Indices				
April 23, 2015	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	10,595	10,250	345	3.4%
P3A: PNW/Pacific– Japan	4,429	4,343	86	2.0%

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 23, 2015

Four weeks ago:	\$4.30-\$4.55
Three weeks ago:	\$4.20-\$4.50
Two weeks ago:	\$4.45-\$4.75
One week ago:	\$4.30-\$4.35
This week:	\$4.35-\$4.50

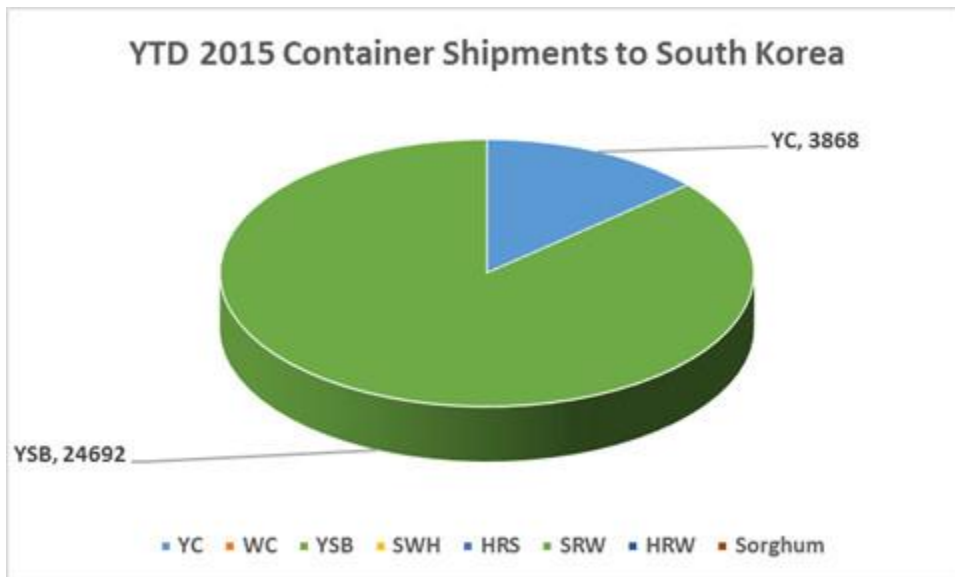
Source: O'Neil Commodity Consulting

U.S. – Asia Market Spreads

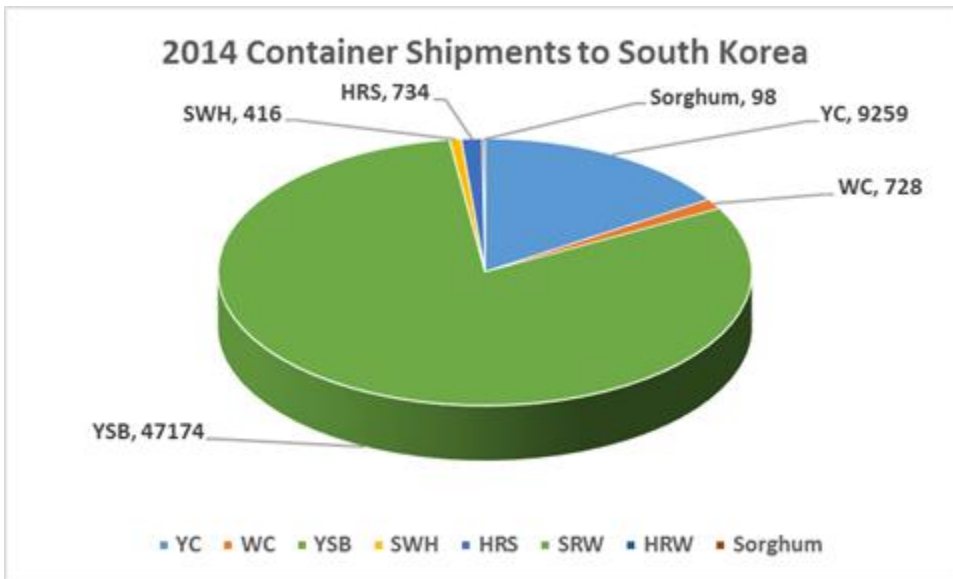
April 23, 2015	PNW	Gulf	Bushel Spread	MT Spread	Advantage
# 2 Corn	0.91	0.65	0.26	\$10.24	PNW
Soybeans	1.20	0.78	0.42	\$16.53	Gulf
Ocean Freight	\$16.50	\$29.50	0.33-0.35	(\$13.00)	May

Source: O'Neil Commodity Consulting

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



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

International Freight Rates for Feed Grains – Select Routes Estimated Spot Price (\$/MT) (Week Ending April 17)								
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 22, 2015			
	Current Week	Last Week	Last Month
U.S. Prime	3.25	3.25	3.25
LIBOR (6 month)	0.41	0.40	0.39
LIBOR (1 year)	0.69	0.69	0.67

Source: www.bankrate.com