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CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn July Contract

| \$/Bu | Monday 8 June | Tuesday 9 June | Wednesday 10 June | Thursday 11 June | Friday 12 June |
|-------------------------------------|---|--|---|---|--|
| Change | 0.0475 | -0.0025 | -0.0775 | -0.0075 | -0.0350 |
| Closing Price | 3.6525 | 3.6500 | 3.5725 | 3.5650 | 3.5300 |
| Factors Affecting the Market | The week began with corn contracts maintaining last week's trend higher. July corn closed 17 cents above the June 1 low of \$3.4825 bu. | The July corn contract was unable to trade up through \$3.70 per bushel and closed with an indecisive looking chart pattern. | WASDE held no surprise for feed grains but Tuesday's less-than-convincing price action was interpreted as near-term topping action. | The selling momentum slowed as some traders gradually reduced their short positions prior to USDA's June 30 Acreage report. | Friday has typically been a negative trading day for corn futures during the past two months and today proved to be no different than the recent past. |

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 released the June WASDE this week and the report's data contained no surprises for feed grains. Beginning stocks estimates for the 2015/16 were adjusted higher for U.S. corn, oats and barley: corn beginning stocks increased by 25 million bushels, oat's increased 2 million bushels and barley beginning stocks were reduced 1 million bushels. The reason that corn beginning stocks were adjusted higher is because the estimate for ethanol usage of corn in the current 2014/15 crop year was reduced by 25 million bushels. That reduction is then carried over into the corn balance sheet for the 2015/16 season, which will begin on September 1. USDA predicts that none of these small adjustments will have any influence upon farm prices.

Near-term feed grain prices could be substantially influenced by the contents within USDA's Acreage report that will be released on June 30. There is a general expectation among market participants that U.S. corn acreage will decline in this upcoming report. Therefore, those traders who currently hold large short positions in corn futures, which are trading near contract lows, may be particularly reluctant to continue selling before acreage and crop conditions becomes more certain. The outlook is that corn futures will become increasingly volatile during next two weeks and likely work somewhat higher as various traders reduce the size of their short positions.

CBOT JULY CORN FUTURES



Source: Prophet X

Current Market Values:

| Futures Price Performance: Week Ending June 12, 2015 | | | |
|---|----------------|---------------|-------------------|
| Commodity | 12-June | 5-June | Net Change |
| Corn | | | |
| Jul 15 | 353.00 | 360.50 | -7.50 |
| Sep 15 | 358.75 | 367.50 | -8.75 |
| Dec 15 | 369.50 | 378.00 | -8.50 |
| Mar 16 | 381.00 | 389.00 | -8.00 |
| Soybeans | | | |
| Jul 15 | 940.00 | 937.75 | 2.25 |
| Aug 15 | 921.50 | 924.50 | -3.00 |
| Sep 15 | 907.50 | 916.00 | -8.50 |
| Nov 15 | 904.25 | 914.25 | -10.00 |
| Soymeal | | | |
| Jul 15 | 317.40 | 304.90 | 12.50 |
| Aug 15 | 307.60 | 297.90 | 9.70 |
| Sep 15 | 302.00 | 294.90 | 7.10 |
| Oct 15 | 296.20 | 291.70 | 4.50 |
| Soyoil | | | |
| Jul 15 | 33.14 | 34.78 | -1.64 |
| Aug 15 | 33.16 | 34.79 | -1.63 |
| Sep 15 | 33.20 | 34.82 | -1.62 |
| Oct 15 | 33.22 | 34.83 | -1.61 |
| SRW | | | |
| Jul 15 | 503.75 | 517.00 | -13.25 |
| Sep 15 | 510.50 | 521.50 | -11.00 |
| Dec 15 | 524.75 | 533.00 | -8.25 |
| Mar 16 | 537.75 | 545.00 | -7.25 |
| HRW | | | |
| Jul 15 | 526.00 | 535.25 | -9.25 |
| Sep 15 | 535.75 | 546.00 | -10.25 |
| Dec 15 | 552.50 | 563.25 | -10.75 |
| Mar 16 | 565.75 | 577.00 | -11.25 |
| MGEX (HRS) | | | |
| Jul 15 | 561.25 | 571.50 | -10.25 |
| Sep 15 | 570.25 | 581.50 | -11.25 |
| Dec 15 | 583.00 | 595.00 | -12.00 |
| Mar 16 | 596.00 | 608.50 | -12.50 |

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

U.S. WEATHER/CROP PROGRESS

| U.S. Crop Planting Progress | | | | |
|-----------------------------|-----------|-----------|-----------|-----------------|
| Commodity | 31-May-15 | Last Week | Last Year | 2010-14 Average |
| Sorghum | 65% | 43% | 56% | 68% |

Source: USDA

U.S. Drought Monitor Weather Forecast: For the upcoming period of June 12-15, moderate-to-heavy precipitation (1.5 to 4 inches) is expected from the central Rockies and south-central Plains northeastward into western New England. Light-to-moderate rains are also predicted along the central and eastern Gulf Coast, while unseasonable rains (up to 1.5 inches) are forecast for the Sierra Nevada and Great Basin. Moisture from the remnants of Pacific Hurricane Blanca triggered showers across most of the Southwest (including California) on June 9 and 10. Elsewhere, little-or-no rain is expected in the Northwest and desert Southwest, with only light totals in the southern Great Plains, Tennessee Valley and along most of the Atlantic Seaboard (except Florida). Temperatures should average above-normal in the Far West, northern Rockies and Plains, Ohio Valley and mid-Atlantic. Subnormal readings are expected from the Southwest northeastward into the Great Lakes region, with seasonable temperatures elsewhere.

For the ensuing period of June 16-20, the CPC 10-day precipitation outlook favors above-median chances in the Nation's midsection (Plains and Midwest) and Northeast, with sub-median precipitation likely in the Northwest and Southeast. Above-normal temperatures are favored in most of the lower-48 States with subnormal readings likely in the Pacific Northwest. 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 June 4, 2015 | | | | | |
|--|------------------|--------------|---------------------|----------------------|-----------------------|
| Commodity | Gross Sales (MT) | Exports (MT) | YTD Exports (000MT) | YTD Bookings (000MT) | % Change YTD Bookings |
| Wheat | 1,002,100 | 92,200 | 92.2 | 4,731.7 | -28% |
| Corn | 742,400 | 826,100 | 33,020.0 | 43,956.2 | -6% |
| Sorghum | 500 | 54,400 | 6,825.1 | 8,310.3 | 96% |
| Barley | 3,900 | 400 | 0.4 | 8.4 | -56% |

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 495,600 MT for delivery in 2014/15 were up 7 percent from the previous week, but down 14 percent from the prior four-week average. Increases were reported for South Korea (157,500 MT, including 103,000 MT switched from unknown destinations and 55,000 MT switched from Taiwan), Japan (133,200 MT, including 48,800 MT switched from unknown destinations and decreases of 73,400 MT), Peru (72,300 MT, including 40,000 MT switched from unknown destinations and decreases of 5,200 MT), Mexico (59,200 MT), Panama (46,700 MT, including 18,300 MT switched from unknown destinations and decreases of 2,000 MT), Taiwan (31,100 MT) and Egypt (22,000 MT, including 20,000 MT switched from unknown destinations). Decreases were reported for unknown destinations (114,900 MT). Net sales of 115,500 MT for 2015/16

reported for Mexico (118,200 MT), unknown destinations (50,800 MT), El Salvador (1,000 MT) and South Korea (500 MT), were partially offset by decreases for Japan (55,000 MT). Exports of 826,100 MT were down 14 percent from the previous week and 22 percent from the prior four-week average. The primary destinations were Mexico (241,700 MT), Taiwan (142,700 MT), South Korea (111,200 MT), Japan (103,500 MT, including 8,900 MT late reporting), Peru (62,800 MT) and Colombia (53,100 MT).

Barley: There were no net sales for the 2015/16 marketing year, which began June 1. A total of 3,900 MT in sales were carried over from the 2014/15 marketing year, which ended May 31. Exports for the period ending May 31 of 700 MT brought accumulated exports to 144,700 MT, down 18 percent from the prior year's total of 176,300 MT. The primary destinations were Japan (400 MT) and South Korea (300 MT). Exports for June 1-4 totaled 400 MT, all Japan.

Sorghum: Net sales reductions of 500 MT for 2014/15 were reported for China. Exports of 54,400 MT--a marketing-year low--were down 74 percent from the previous week and 66 percent from the prior four-week average. The destination was China.

| U.S. Export Inspections: Week Ending June 4, 2015 | | | | | |
|---|--------------------|---------------|--------------------|--------------|----------------------------|
| Commodity (MT) | Export Inspections | | Current Market YTD | Previous YTD | YTD as Percent of Previous |
| | Current Week | Previous Week | | | |
| Corn | 740,543 | 984,275 | 32,646,501 | 34,834,339 | 94% |
| Sorghum | 54,103 | 158,926 | 7,416,358 | 3,490,196 | 212% |
| Soybeans | 216,590 | 73,998 | 47,172,577 | 42,247,069 | 112% |
| Wheat | 302,725 | 365,031 | 141,721 | 374,596 | 38% |
| Barley | 798 | 17,684 | 798 | 821 | 97% |

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 June 4, 2015 | | | | | | |
|--|---------|------------|--------|--------------|---------|------------|
| Last Week | YC | % of Total | WC | % of Total | Sorghum | % of Total |
| Gulf | 346,597 | 54% | 94,999 | 99% | 54,003 | 100% |
| PNW | 164,284 | 25% | 269 | 0% | 0 | 0% |
| Lakes | 0 | 0% | 0 | 0% | 0 | 0% |
| Atlantic | 0 | 0% | 0 | 0% | 0 | 0% |
| Interior Export Rail | 133,396 | 21% | 998 | 1% | 100 | 0% |
| Total (Metric Tons) | 644,277 | 100% | 96,266 | 100% | 54,103 | 100% |
| White Corn Shipments by Country (MT) | | | 69,321 | to Mexico | | |
| | | | 23,430 | to Colombia | | |
| | | | 3,246 | to Guatemala | | |
| | | | 269 | to Korea | | |
| Total White Corn (MT) | | | 96,266 | | | |



| | | | | | | |
|-----------------------------------|--|--|--|--|---------------|-----------|
| Sorghum Shipments by Country (MT) | | | | | 54,003 | to China |
| | | | | | 100 | to Mexico |
| Total Sorghum (MT) | | | | | 54,103 | |

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 June | +0.77 N | \$169.28 | - | - |
| LH June | +0.75 N | \$168.49 | - | - |
| July | +0.72 N | \$167.31 | +0.90 N | \$174.40 |
| August | +0.64 U | \$166.33 | +0.85 U | \$174.69 |

| #2 White Corn (U.S. \$/MT FOB Vessel) | | | |
|---------------------------------------|-------|-------|--------|
| Max. 15.0% Moisture | June | July | August |
| Gulf | \$205 | \$205 | \$205 |

| Sorghum (USD/MT FOB Vessel) | | | | |
|---|---------|------------|---------|------------|
| #2 YGS FOB Vessel Max 14.0% Moisture | NOLA | | TEXAS | |
| | Basis | Flat Price | Basis | Flat Price |
| June | +2.80 N | \$249.20 | +2.80 N | \$249.20 |
| July | +2.50 Z | \$243.88 | +2.50 Z | \$243.88 |
| August | +2.50 Z | \$243.88 | +2.30 Z | \$236.01 |

| Barley: Feed Barley (FOB USD/MT) | | | |
|----------------------------------|-------|-------|--------|
| | June | July | August |
| FOB PNW | \$220 | \$220 | \$220 |

| Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT) | | | |
|---|-------|-------|--------|
| | June | July | August |
| New Orleans | \$142 | \$142 | \$142 |
| Quantity 5,000 MT | | | |
| Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT) | | | |
| Bulk 60% Pro. | June | July | August |

| | | | |
|----------------------|-------|-------|-------|
| New Orleans | \$685 | \$685 | \$685 |
| *5-10,000 MT Minimum | | | |

*All prices are market estimates.

| DDGS Price Table: June 12, 2015 (USD/MT) (Quantity, availability, payment and delivery terms vary) | | | |
|--|-------------|-------------|-------------|
| Delivery Point Quality Min. 35% Pro-fat combined | Jul. | Aug. | Sep. |
| Barge CIF New Orleans | 191 | 191 | 193 |
| FOB Vessel GULF | 200 | 200 | 202 |
| Rail delivered PNW | 199 | 199 | 198 |
| Rail delivered California | 199 | 199 | 199 |
| Mid-Bridge Laredo, TX | 212 | 212 | 203 |
| 40 ft. Containers to South Korea (Busan) | 249 | 246 | 246 |
| 40 ft. Containers to Taiwan (Kaohsiung) | 251 | 249 | 249 |
| 40 ft. Containers to Philippines (Manila) | 265 | 263 | 263 |
| 40 ft. Containers to Indonesia (Jakarta) | 265 | 263 | 263 |
| 40 ft. Containers to Malaysia (Port Kelang) | 264 | 261 | 261 |
| 40 ft. Containers to Vietnam (HCMC) | 271 | 268 | 268 |
| 40 ft. Containers to Japan (Yokohama) | 259 | 256 | 256 |
| 40 ft. containers to Thailand (LCMB) | 258 | 256 | 256 |
| 40 ft. Containers to Shanghai, China | 246 | 245 | 245 |
| KC & Elwood, IL Rail Yard (delivered Ramp) | 199 | 195 | 194 |

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: DDGS prices are in decline, and merchandisers are receiving requests for even lower prices from their customers. The DDGS merchandisers would not mind such circumstances if buyers also increased their bids when prices go up. Of course, that is not the way things work. DDGS merchandisers are striving to maintain long-term business relationships and will work with their favored customers who stick with contracts – and the merchandisers will help those clients receive the best prices they can offer on their future purchases.

This week, merchandisers offered both foreign and domestic buyers price reductions of an additional \$15/MT. Discussions about hesitant demand encouraged this week's sharp decline in DDGS prices. The decline in corn futures contracts at the end of this week may enable merchandisers to offer even lower DDGS prices at the beginning of next week. However, it should be noted that USDA's Acreage report will be released on June 30, and there is a common expectation that data within that report will indicate a reduction in U.S. corn acreage. As a result, the price of corn futures may strengthen as the date of that report approaches.

Ethanol Comments: The average daily rate of ethanol production increased to 992,000 barrels per day (bpd) for the week ending June 5. The prior-week's rate of production was 972,000 bpd. These recent increases in production have been occurred because sufficient demand has enabled U.S. ethanol stocks to remain stable. The most recent stocks level of 20.2 million barrels is virtually unchanged from the prior week's level of 20.1 million barrels and less than 10 percent above the year-ago level of 18.4 million barrels.

Modest but consistent declines in ethanol producer margins may cause the production rate to plateau, or even decline in the coming weeks. The differentials between the spot price of corn and ethanol co-products imply that near-term margins for ethanol facilities may see a slight decline. The differentials for the week ending June 12, 2015 are as follows:

- Illinois differential is \$2.03 per bushel, in comparison to \$2.19 the prior week and \$3.53 a year ago.
- Iowa differential is \$1.91 per bushel, in comparison to \$1.98 the prior week and \$3.33 a year ago.
- Nebraska differential is \$1.64 per bushel, in comparison to \$1.69 the prior week and \$3.23 a year ago.
- South Dakota differential is \$2.25 per bushel, in comparison to \$2.31 the prior week and \$3.76 a year ago.

COUNTRY NEWS

Brazil: Brazil's corn crop is predicted to total 81 MMT this year as bountiful precipitation has ensured high yields, according to Bloomberg News. However, farmers may have trouble exporting corn to their fullest potential due to Brazil's limited port capacity.

China: The Chinese government's State Administration of Grain is predicting that the government's corn stockpiles may rise to a record level of 102 MMT (up 4 MMT from a May forecast) and has not yet determined the domestic price, reports Reuters. Domestic corn sales are struggling because of the gap between internal and external prices, which has led to an increase in barley and sorghum imports. Barley imports are set to be 7.5 MMT in 2014/15, which is up from 4.3 MMT last year while sorghum imports will total 8.5 MMT compared to 3.4 last year.

Iraq: Senior Grain Board of Iraq official Saad al Hamdinee is reporting that government forces have recaptured grain silos previously seized in the Islamic State's offensive last year, according to Reuters. Most of the grain held in the silos is now unusable due to militants sabotaging it in their retreat. The areas recaptured include grain-growing locations such as the town of al-Alam that produces 60,000 MT of grain and fertile land around Samarra that produces 120,000 MT annually. Mr. Hamdinee indicated that the government would seek to salvage the storage facilities to whatever extent possible.

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 | Up \$1.00 | Handymax at \$31.25/MT |
| 55,000 U.S. PNW-Japan | \$17.25 | Up \$0.50 | Handymax at \$17.50/MT |
| 55,000 U.S. Gulf-China | \$29.50 | Up \$0.75 | North China |
| PNW to China | \$16.25 | Up \$0.50 | |
| 30,000 U.S. Gulf-Veracruz, México | \$14.00 | Up \$0.25 | 4,000 MT daily discharge rate |
| 40-45,000 U.S. Gulf-Veracruz, México | \$12.00 | Up \$0.50 | Deep draft and 8,000 MT per day discharge rate. |
| 25/35,000 U.S. Gulf-East Coast Colombia, from Argentina | \$13.50 \$25.00 | Up \$1.00 Up \$1.50 | West Coast Colombia at \$21.50 |
| 36-40,000 U.S. Gulf-Guatemala | \$21.50 | Up \$1.00 | Acajutla/Quetzal - 8,000 out |
| 26-30,000 U.S. Gulf-Algeria | \$29.00 \$29.50 | Up \$1.00 Unchanged | 8,000 MT daily discharge 3,000 MT daily discharge |
| 25-30,000 U.S. Gulf-Morocco | \$28.00 | Up \$1.00 | 5,000 discharge rate |
| 55,000 U.S. Gulf-Egypt | \$24.00 | Up \$0.50 | 55,000 -60,000 MT St. Lawrence to Egypt \$24.50 |
| PNW to Egypt | \$25.00 | Up \$1.00 | |
| 65-75,000 U.S. Gulf-Europe-Rotterdam | \$13.50 | Up \$0.25 | Handymax at +\$1.50 more |
| Brazil, Santos-China | \$24.25 \$23.25 | Up \$1.25 Up \$1.25 | 54-58,000 Supramax-Panamax 60-66,000 Post Panamax |
| Itacoatiara Port up river Amazonia-China | \$32.50 | Up \$1.50 | 48-53,000 MT (11.5 meter draft) |
| 56-60,000 Argentina-China Upriver with Top-Off | \$30.00 | Up \$1.25 | — |

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: The Baltic indices turned upward this week and, for a change, sustained a small rally day-after-day this week. The 11-15 percent increase in the Baltic-Panamax index looks substantial, but one must remember that we started from a very-low level and small increases will equate to big looking percentages.

As often happens, the nearby physical markets did not get as excited as the Baltic time charter indices and therefore did not run up as much. The improved freight interest is primarily coming from the Panamax and smaller vessel sector down in the East Coast South American market. The Capesize trade tried, but failed, to rally this week and ended up at the low side of the weekly rate range. I don't see any sustainable support under these markets and therefore would expect things to roll back to previous levels in the coming weeks.

| Baltic Panamax Dry-Bulk Indices | | | | |
|---------------------------------|-----------|-----------|------------|----------------|
| June 12, 2015 | This Week | Last Week | Difference | Percent Change |
| Route | | | | |
| P2A: Gulf/Atlantic – Japan | 11,036 | 9,559 | 1,477 | 15.5% |
| P3A: PNW/Pacific– Japan | 5,007 | 4,493 | 514 | 11.4% |

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:

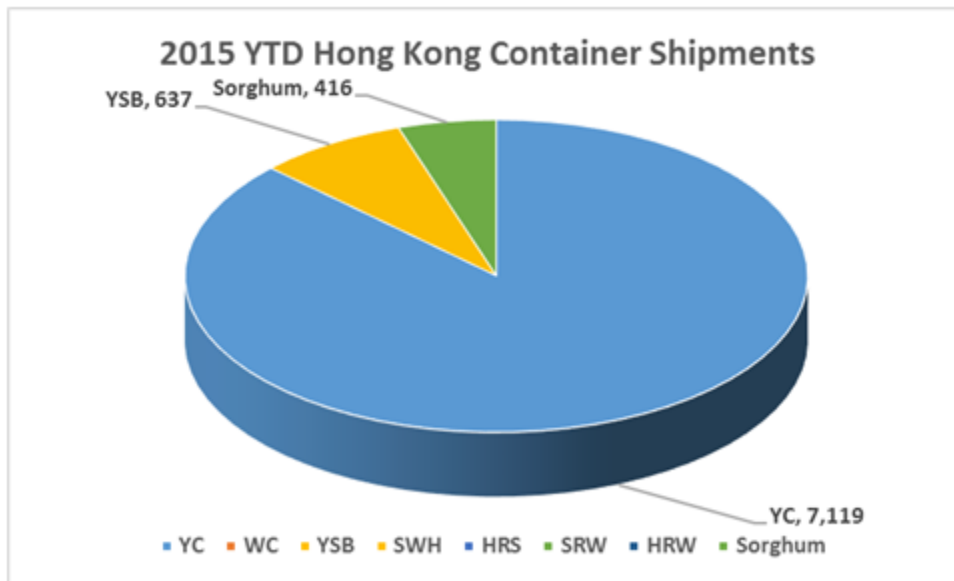
| Week of June 12, 2015 | |
|-----------------------|---------------|
| Four weeks ago: | \$4.40-\$4.65 |
| Three weeks ago: | \$4.80-\$5.60 |
| Two weeks ago | \$4.90-\$5.15 |
| One week ago: | \$5.05-\$5.15 |
| This week | \$4.95-\$5.10 |

Source: O'Neil Commodity Consulting

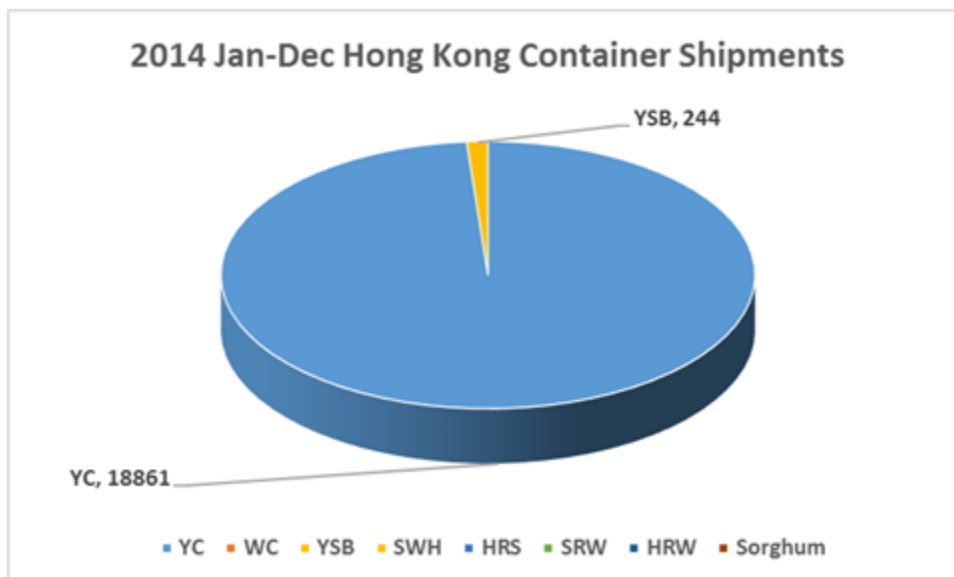
| U.S. – Asia Market Spreads | | | | | |
|----------------------------|---------|---------|---------------|-----------|-----------|
| June 12, 2015 | PNW | Gulf | Bushel Spread | MT Spread | Advantage |
| # 2 Corn | 0.90 | 0.70 | 0.20 | \$7.87 | PNW |
| Soybeans | 1.15 | 0.85 | 0.30 | \$11.81 | PNW |
| Ocean Freight | \$16.25 | \$29.50 | 0.34-0.36 | (\$13.25) | July |

Source: O'Neil Commodity Consulting

The charts below represent January-December 2014 annual totals versus year-to-date 2015 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 June 12, 2015 | | | | | | | | |
|---|-----------|--------|--------|-------|----------|---------|-------|--------------|
| Commodity | Origins | China | Japan | Korea | Colombia | Morocco | Egypt | Saudi Arabia |
| Corn (Yellow) | Argentina | \$29.5 | \$31.5 | \$31 | \$25 | \$26 | \$23 | - |
| | Brazil | \$22.5 | \$25 | \$24 | \$21 | \$20 | \$18 | - |
| Corn (White) | Argentina | \$29.5 | \$31.5 | \$31 | \$25 | \$26 | \$23 | - |
| | Brazil | \$22.5 | \$25 | \$24 | \$21 | \$20 | \$18 | - |
| Barley | Argentina | \$29.5 | \$31.5 | \$31 | \$25 | \$26 | \$23 | - |
| | Brazil | \$22.5 | \$25 | \$24 | \$21 | \$20 | \$18 | - |
| Sorghum | Argentina | \$29.5 | \$31.5 | \$31 | \$25 | \$26 | \$23 | - |
| | Brazil | \$22.5 | \$25 | \$24 | \$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 (%): June 10, 2015 | | | |
|-----------------------------------|--------------|-----------|------------|
| | Current Week | Last Week | Last Month |
| U.S. Prime | 3.25 | 3.25 | 3.25 |
| LIBOR (6 month) | 0.44 | 0.42 | 0.41 |
| LIBOR (1 year) | 0.75 | 0.75 | 0.73 |

Source: www.bankrate.com