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**CHICAGO BOARD OF TRADE MARKET NEWS**

**Week in Review: CME Corn July Contract**

<b>\$/Bu</b>	<b>Monday 15 June</b>	<b>Tuesday 16 June</b>	<b>Wednesday 17 June</b>	<b>Thursday 18 June</b>	<b>Friday 19 June</b>
<b>Change</b>	-0.0475	0.0575	0.0525	-0.0125	-0.0475
<b>Closing Price</b>	3.4825	3.5400	3.5925	3.5800	3.5325
<b>Factors Affecting the Market</b>	The week began with July corn testing the range of low prices that were established around June 1 and these prior lows held.	Monday's weaker trade was offset by a rebound in prices. July corn closed back above \$3.50 per bu.	Upward momentum continued and July corn traded through \$3.60 bu. but could not trade above it.	Trading action was evenly matched as better weather was forecast for the U.S. Corn Belt during July.	The nearby July corn contract closed virtually unchanged from the prior week's close of \$3.53 bu. and charts look indecisive.

**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.*

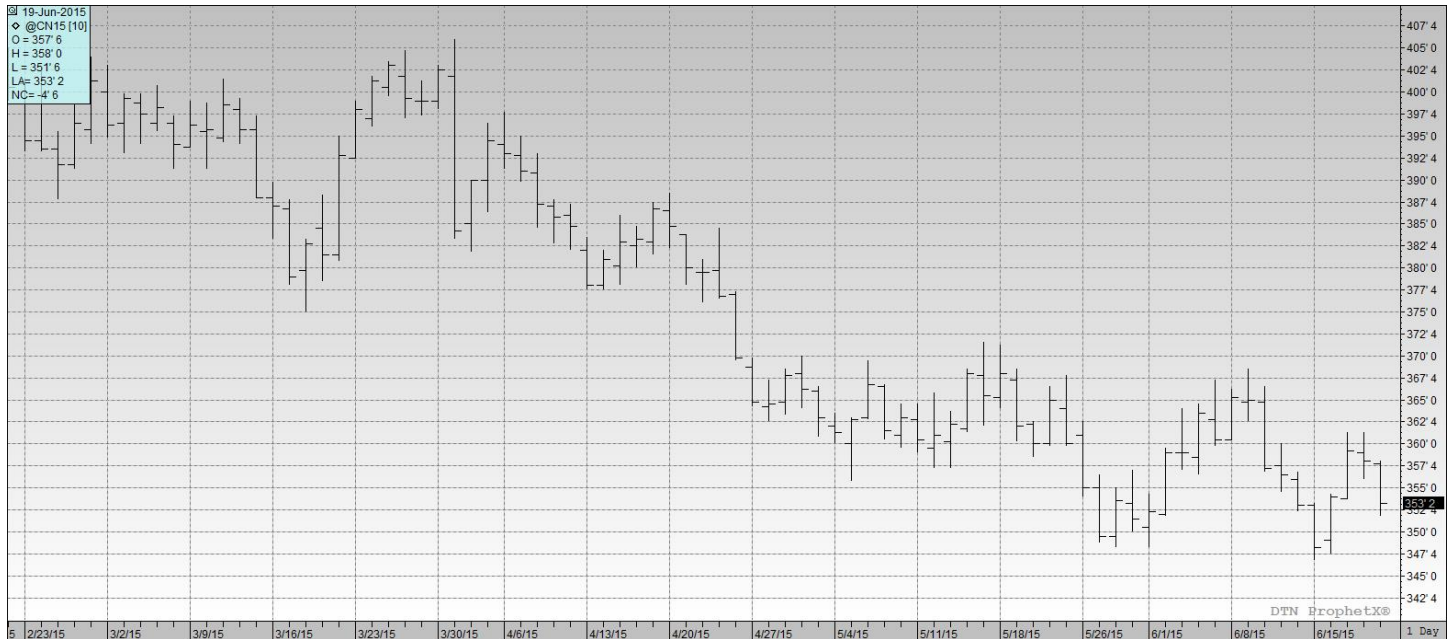
**Outlook:** Corn contracts started off the week in decline as short traders attempted to trigger a collapse by punching through the prior June 1 lows in hopes of fracturing support. That did not happen and it challenged the resolve of bearish traders as they bought back some of their short positions, which caused prices to work about 10 cent higher over the next couple of days. At that point, bearish and bullish traders seemed to be in a standoff as they waited on the release of future price influencing data.

The first price influencing data to be released will likely be USDA's Crop Condition ratings on Monday. Those conditions are expected to show another limited 1-3 percent decline for both corn and soybeans. Average U.S. corn conditions are favorable but weekly repetitive declines is not a development that instills confidence to continue selling at current price levels until more definitive data is released. Market participants will receive more substantive data on June 30.

USDA will update their acreage estimates for corn, sorghum, barley and oats in the Acreage report. The quarterly Grain Stocks report will also be released on that same day and it will give a snapshot of total U.S. grains stocks on June 1. As well, USDA will release their Feed Outlook report and it will discuss the U.S. feed supplies and recent consumption patterns. Shortly thereafter, USDA will release their first survey based yield and production estimates for barley and oats on July 10 Crop Production report. One month later, USDA will release yield and production estimates for corn and sorghum in the August 12 Crop Production report. This composite of summer reports from USDA consistently affects U.S. and global feed grain prices.

There is no reason to expect USDA's data to be consistently bullish or bearish. For example, it is entirely possible that the Acreage report could be considered bullish for corn prices while the data within the Stocks report is considered more bearish for nearby contract corn contracts. Whatever the actual outcome, the outlook is that the uncertainty is presently a larger threat for bearish traders at current price levels and so an additional reduction in their positions is anticipated prior to June 30, and that action should enable corn contract prices to strength before month's end.

## CBOT JULY CORN FUTURES



Source: Prophet X

### Current Market Values:

Futures Price Performance: Week Ending June 19, 2015			
Commodity	19-June	12-June	Net Change
<b>Corn</b>			
Jul 15	353.25	353.00	0.25
Sep 15	358.75	358.75	0.00
Dec 15	368.75	369.50	-0.75
Mar 16	379.75	381.00	-1.25
<b>Soybeans</b>			
Jul 15	971.50	940.00	31.50
Aug 15	955.25	921.50	33.75
Sep 15	942.00	907.50	34.50
Nov 15	939.75	904.25	35.50
<b>Soymeal</b>			
Jul 15	323.10	317.40	5.70
Aug 15	316.80	307.60	9.20
Sep 15	311.60	302.00	9.60
Oct 15	307.20	296.20	11.00
<b>Soyoil</b>			
Jul 15	32.55	33.14	-0.59



Aug 15	32.63	33.16	-0.53
Sep 15	32.71	33.20	-0.49
Oct 15	32.79	33.22	-0.43
<b>SRW</b>			
Jul 15	488.50	503.75	-15.25
Sep 15	492.50	510.50	-18.00
Dec 15	506.25	524.75	-18.50
Mar 16	519.75	537.75	-18.00
<b>HRW</b>			
Jul 15	503.25	526.00	-22.75
Sep 15	513.00	535.75	-22.75
Dec 15	532.00	552.50	-20.50
Mar 16	546.00	565.75	-19.75
<b>MGEX (HRS)</b>			
Jul 15	543.00	561.25	-18.25
Sep 15	553.75	570.25	-16.50
Dec 15	567.25	583.00	-15.75
Mar 16	581.00	596.00	-15.00

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

## U.S. WEATHER/CROP PROGRESS

U.S. Crop Planting Progress				
Commodity	14-June-15	Last Week	Last Year	2010-14 Average
Sorghum	71%	56%	74%	80%

Source: USDA

U.S. Crop Condition: June 16, 2014					
	Very Poor	Poor	Fair	Good	Excellent
Corn	1%	4%	22%	59%	14%
Sorghum	2%	3%	28%	56%	11%
Barley	0%	3%	22%	59%	16%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** For the upcoming period of June 19-21, generally dry and significantly warmer-than-normal conditions are expected in the central Plains and from the Rockies westward to near the coast. Only isolated light rain is anticipated in areas south and west of Montana and the central sections of Wyoming, Colorado and New Mexico. Forecast totals in the eastern and northern parts of the Rockies are less than 0.5 inch. At the same time, daily high temperatures are expected to average 9-12

degrees F above normal in the Great Basin and central Rockies. The dryness and heat may quickly dry out the recent surface growth in that region, bringing ideal conditions for wildfires to develop and rapidly spread.

In contrast, remnants of Tropical Storm Bill should bring a swath of heavy rain across east sections of Texas and Oklahoma, southern Missouri, the Ohio Valley, the central Appalachians and (to a lesser extent) part of the lower Northeast. At least a couple inches of rain is expected, with peak amounts approaching 7 inches in southern Oklahoma and 4.5 to 5.5 inches in southern sections of both Illinois and Ohio.

In the broad area north of this swath, moderate rains of several tenths to almost 2 inches are expected. Drier conditions are forecast to prevail south and east of the band of heaviest rainfall, with only a few tenths of an inch anticipated in Florida, the central Gulf Coast States and southwestern South Carolina.

For the ensuing period of June 22-26, continued above-normal temperatures are favored in most of the West, the Rockies and the Southeast. The odds favor anomalous warmth in the mid-Atlantic, central Appalachians, middle and lower Mississippi Valley and south-central Plains as well. Enhanced chances for cooler-than-normal weather are limited to a swath from the northeastern most Plains eastward through the northern Great Lakes and much of the Northeast.

Enhanced chances for heavier-than-normal rain cover the Great Lakes and Northeast and a small area around the southern reaches of the Arizona/New Mexico border. However, dryness is favored to prevail from the south-central Plains eastward through the lower Mississippi Valley and the Southeast. The northwestern quarter of the contiguous states also has increased odds of abnormally light precipitation. 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 11, 2015					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	341,500	284,500	376.7	5,047.3	-27%
Corn	707,100	1,044,900	34,064.8	44,583.4	-4%
Sorghum	60,000	10,100	6,835.2	8,370.1	94%
Barley	0	300	0.7	8.4	-62%

Source: USDA, *World Perspectives, Inc.*

**Corn:** Net sales of 627,200 MT for delivery in 2014/15 were up 27 percent from the previous week and 3 percent from the prior four-week average. Increases were reported for Japan (182,300 MT, including 111,900 MT switched from unknown destinations and decreases of 7,000 MT), Mexico (136,400 MT, including 30,000 MT switched from unknown destinations and decreases of 2,400 MT), South Korea (129,400 MT, including 130,000 MT switched from unknown destinations and decreases of 600 MT), Peru (89,400 MT, including 60,000 MT switched from unknown destinations and decreases of 400 MT), Spain (60,000 MT, switched from unknown destinations) and Egypt (52,700 MT). Decreases were reported for unknown destinations (245,100 MT) and Saudi Arabia (1,200 MT). Net sales of 200,400 MT for 2015/16 were reported for unknown destinations (155,900 MT), Mexico (30,500 MT) and El Salvador (4,500 MT). Exports of 1,044,900 MT were up

27 percent from the previous week and 6 percent from the prior four-week average. The primary destinations were Mexico (283,400 MT), Japan (272,200 MT), Saudi Arabia (78,800 MT), Peru (75,900 MT), Taiwan (74,100 MT) and South Korea (65,500 MT).

**Barley:** There were no sales reported during the week. Exports of 300 MT were reported to Japan (200 MT) and Canada (100 MT).

**Sorghum:** Net sales of 59,800 MT for 2014/15 resulted as increases for China (60,000 MT) and Japan (9,500 MT, including 9,700 MT switched from unknown destinations and decreases of 200 MT), were partially offset by decreases for unknown destinations (9,700 MT). Exports of 10,100 MT--a marketing-year low--were down 82 percent from the previous week and 92 percent from the prior four-week average. The destinations were Japan (9,500 MT) and China (600 MT).

U.S. Export Inspections: Week Ending June 11, 2015					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Corn	1,100,455	749,995	33,762,356	35,985,993	94%
Sorghum	9,501	54,103	7,425,859	3,503,787	212%
Soybeans	226,614	216,810	47,410,488	42,465,806	112%
Wheat	377,847	311,868	528,711	874,218	60%
Barley	1,187	798	1,985	1,212	164%

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 11, 2015						
Last Week	YC	% of Total	WC	% of Total	Sorghum	% of Total
Gulf	727,777	69%	38,499	100%	9,501	100%
PNW	185,906	18%	0	0%	0	0%
Lakes	0	0%	0	0%	0	0%
Atlantic	1,470	0%	0	0%	0	0%
Interior Export Rail	146,803	14%	0	0%	0	0%
<b>Total (Metric Tons)</b>	<b>1,061,956</b>	<b>100%</b>	<b>38,499</b>	<b>100%</b>	<b>9,501</b>	<b>100%</b>
White Corn Shipments by Country (MT)			27,500	to Costa Rica		
			10,999	to Ghana		
<b>Total White Corn (MT)</b>			<b>38,499</b>			
Sorghum Shipments by Country (MT)					9,501	to Japan
<b>Total Sorghum (MT)</b>					<b>9,501</b>	

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 July	+0.80 N	\$170.56	+0.90 N	\$174.50
LH July	+0.78 N	\$169.77	+0.90 N	\$174.50
August	+0.65 U	\$166.82	+0.84 U	\$174.30
FH September	+0.70 U	\$168.79	+0.85 U	\$174.69
September	+0.75 U	\$170.76	+0.85 U	\$174.69

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	July	August	September
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	\$249.30	+2.80 N	\$249.30
July	+2.50 Z	\$243.59	+2.50 Z	\$243.59
August	+2.50 Z	\$243.59	+2.30 Z	\$235.72

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	July	August	September
New Orleans	\$143	\$143	\$143
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	July	August	September
New Orleans	\$678	\$678	\$678
*5-10,000 MT Minimum			

\*All prices are market estimates.

DDGS Price Table: June 19, 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	198	198	198
FOB Vessel GULF	208	208	208
Rail delivered PNW	205	205	205
Rail delivered California	204	204	204
Mid-Bridge Laredo, TX	210	210	210
FOB Lethbridge, Alberta	213	210	210
40 ft. Containers to South Korea (Busan)	240	238	238
40 ft. Containers to Taiwan ( Kaohsiung )	259	256	256
40 ft. Containers to Philippines ( Manila )	263	260	260
40 ft. Containers to Indonesia ( Jakarta )	262	260	260
40 ft. Containers to Malaysia (Port Kelang)	263	261	261
40 ft. Containers to Vietnam (HCMC)	259	256	256
40 ft. Containers to Japan (Yokohama)	255	252	252
40 ft containers to Thailand (LCMB)	248	246	246
40 ft Containers to Shanghai, China	221	221	221
KC & Elwood, IL Rail Yard (delivered Ramp)	195	194	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:** Corn futures contracts bounced this week after being unable to close below the prior contract lows. As corn contracts bounced back, U.S. domestic DDGS prices increased on average by about \$4/MT and the rate for bulk DDGS to the Gulf of Mexico also increased by about \$7/MT. Prices being offered to domestic and bulk rate buyers of DDGS are unchanged out through August and September. In contrast, containerized buyers are being offered rates about \$4/MT lower in August and September if they are willing to contract into that time period.

DDGS merchandisers seem to be offering their best pricing opportunities to clients who have reputations for dependability. It is more difficult for merchandiser to offer the same opportunities to clients who purchase exclusively in the spot market or those clients who may seek to back out of established pricing agreements. Of course, DDGS merchandisers are willing to work together with customers when periods of difficulty arise, but they will seek alternative clientele if the inability to meet agreements becomes habitual.

Pricing relationships between DDGS merchandisers and buyers are expected to become increasingly important once there are indications that a bottom has been established in Chicago corn futures prices. There is a little more than one more week before USDA releases important data about the current crop that will help determine if there is more downside in corn contracts or if a likely bottom has already been established. DDGS



merchandisers are anxiously watching marketing developments and seem determined to keep their clients informed as conditions change.

**Ethanol Comments:** Ethanol production rates declined last week and could continue to decline in the near-term if producer margins continue to narrow and total stocks maintain current levels. Total U.S. ethanol stocks increased from 20.2 million barrels the prior week to 20.7 million barrels for the week ending June 12. During that same week-to-week time period, the average rate of daily ethanol production decreased from 992,000 barrels per day (bpd) the prior week to a lower rate of 980,000 bpd.

The narrowing of producer margins is implied in the consistent decline of the differentials between the spot price of corn and ethanol co-products across the Corn Belt. The differentials for week ending June 19, 2015 are as follows:

- Illinois differential is \$1.81 per bushel in comparison to \$2.03 the prior week and \$3.16 a year ago.
- Iowa differential is \$1.73 per bushel in comparison to \$1.91 the prior week and \$2.72 a year ago.
- Nebraska differential is \$1.51 per bushel in comparison to \$1.64 the prior week and \$2.73 a year ago.
- South Dakota differential is \$2.11 per bushel in comparison to \$2.25 the prior week and \$3.25 a year ago.

## COUNTRY NEWS

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**China:** A construction plan released by China's National Development and Reform Commission and the Ministry of Finance states the government will look to upgrade its grain silos nationwide between 2015-2020, according to Reuters. New storage facilities that will be able to store 50 MMT are slated to be completed by the end of 2015.

Further on China: Reuters reports that Heilongjiang Province, the top corn producer in the country's northeast, has announced it will increase subsidies to corn processors to help keep them afloat. The subsidies were doubled earlier in the year to total 200 yuan/MT and will now be doubled again to 400 yuan/MT (\$64.43/MT).

**India:** Almost 80 percent of India has received better-than-average or normal monsoon rainfall since June 1, which has allowed farmers to begin planting corn, according to Bloomberg News. Rainfall for June is 11 percent above average thus far, however July precipitation is considered the key to a good harvest and totals for July are expected to be about 12 percent below average due to a developing El Nino weather pattern.

**North Korea:** The FAO is reporting that North Korea's main growing regions will likely see their production cut in half, which will further increase the country's food shortages, reports Reuters. UN representatives visited the main growing regions of North Hwanghae and South Hwanghae provinces and discovered that the country's barley crop is at severe risk due to drought.

## 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	\$32.50	Up \$1.50	Handymax at \$32.50/MT
55,000 U.S. PNW-Japan	\$18.50	Up \$1.25	Handymax at \$19.50/MT
55,000 U.S. Gulf-China	\$31.00	Up \$1.50	North China
PNW to China	\$17.50	Up \$1.25	
30,000 U.S. Gulf-Veracruz, México	\$14.50	Up \$0.50	4,000 MT daily discharge rate
40-45,000 U.S. Gulf-Veracruz, México	\$12.50	Up \$0.50	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$14.50 \$26.50	Up \$1.00 Up \$1.50	West Coast Colombia at \$21.50
36-40,000 U.S. Gulf-Guatemala	\$22.50	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$30.50 \$31.25	Up \$1.50 Up \$1.75	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$29.50	Up \$1.50	5,000 discharge rate
55,000 U.S. Gulf-Egypt PNW to Egypt	\$25.75 \$26.75	Up \$1.75 Up \$1.75	55,000 -60,000 MT St. Lawrence to Egypt \$24.50
65-75,000 U.S. Gulf-Europe-Rotterdam	\$14.50	Up \$1.00	Handymax at +\$1.50 more
Brazil, Santos-China	\$26.75 \$25.75	Up \$2.50 Up \$2.50	54-58,000 Supramax-Panamax 60-66,000 Post Panamax
Itacoatiara Port up river Amazonia-China	\$35.00	Up \$2.50	48-53,000 MT (11.5 meter draft)
56-60,000 Argentina-China Upriver with Top-Off	\$33.00	Up \$3.00	—

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:** Global ocean freight markets have supported a two-week rally in the Baltic freight indices.

This time there was fair support across the Capesize, Panamax and other Dry-Bulk sectors. In the last three weeks (just back to the beginning of the month) you will notice that the Baltic Panamax indices have risen by 47 percent in the Atlantic and by 42 percent in the Pacific. This is obviously a rather good jump for a previously sluggish and dull market. As is common, the physical voyage charter market has trailed the Baltic indices movement but it has gone up. I cannot detect any fundamental change occurring in these markets and therefore must conclude that this rally is temporary. Traders believe the increase in values is mostly a result of slightly improved grain business out of East Coast South America and “positional tightness” in the U.S. Gulf. As vessel operators continue to ballast over from the weaker Mediterranean market the U.S. Gulf market should loosen up.

Container freight for U.S. grain and oilseed commodities to Asia have remained depressed, but still attractive for U.S. Shippers and buyers. LA-Long Beach, CA to China freight is about \$300-\$325/TEU. (40 ft. container at 25 MT would equal \$12.00-\$13.00/MT or a 20 ft. unit at 18 MT would equal \$16.00-\$18.00/MT). Chicago to China = \$1,100-\$1,200/TEU. (40 ft. container at 25 MT would equal \$44.00-\$48.00/MT or a 20ft unit at 18 MT would equal \$61.00-\$66.66/MT).

Baltic Panamax Dry-Bulk Indices				
June 19, 2015	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	12,336	11,036	1,200	10.9%
P3A: PNW/Pacific– Japan	5,971	5,007	964	19.3%

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:

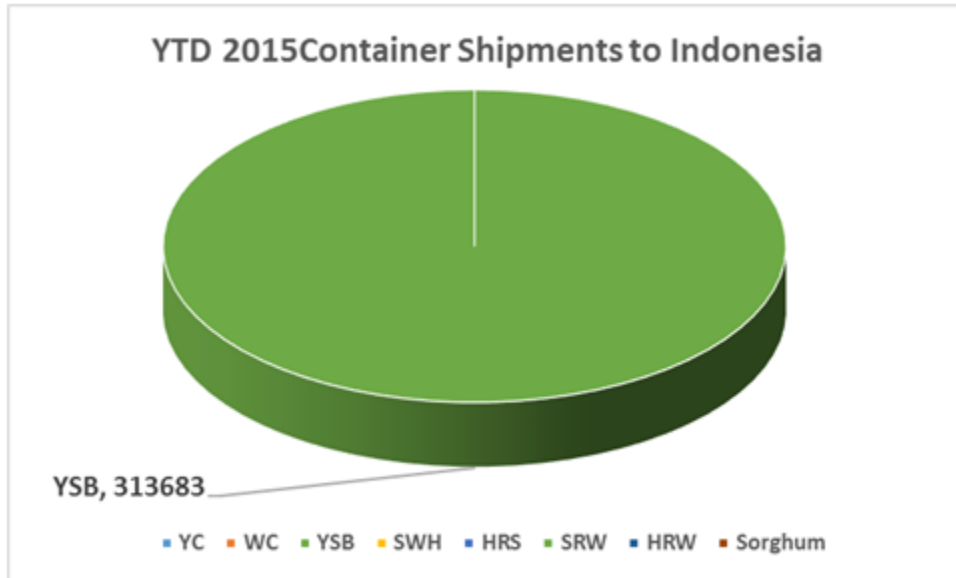
Week of June 19, 2015	
Four weeks ago:	\$4.80-\$5.60
Three weeks ago:	\$4.90-\$5.15
Two weeks ago	\$5.05-\$5.15
One week ago:	\$4.95-\$5.10
This week	\$4.95-\$5.55

Source: O’Neil Commodity Consulting

U.S. – Asia Market Spreads					
June 19, 2015	PNW	Gulf	Bushel Spread	MT Spread	Advantage
# 2 Corn	0.96	0.76	0.20	\$7.87	PNW
Soybeans	1.15	0.87	0.28	\$11.02	PNW
Ocean Freight	\$17.50	\$31.00	0.34-0.37	(\$13.50)	July

Source: O’Neil Commodity Consulting

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



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 19, 2015								
Commodity	Origins	China	Japan	Korea	Colombia	Morocco	Egypt	Saudi Arabia
Corn (Yellow)	Argentina	\$30.5	\$33	\$32	\$26	\$26	\$23	-
	Brazil	\$24	\$26	\$25	\$20	\$20	\$18	-
Corn (White)	Argentina	\$30.5	\$33	\$32	\$26	\$26	\$23	-
	Brazil	\$24	\$26	\$25	\$20	\$20	\$18	-
Barley	Argentina	\$30.5	\$33	\$32	\$26	\$26	\$23	-
	Brazil	\$24	\$26	\$25	\$20	\$20	\$18	-
Sorghum	Argentina	\$30.5	\$33	\$32	\$26	\$26	\$23	-
	Brazil	\$24	\$26	\$25	\$20	\$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 17, 2015			
	Current Week	Last Week	Last Month
U.S. Prime	3.25	3.25	3.25
LIBOR (6 month)	0.45	0.44	0.41
LIBOR (1 year)	0.79	0.75	0.72

Source: [www.bankrate.com](http://www.bankrate.com)