# Market Perspectives

*November 21, 2014*

U.S. GRAINS COUNCIL

*Developing Markets • Enabling Trade • Improving Lives*

**CONTENTS**



## CHICAGO BOARD OF TRADE MARKET NEWS

| Week in Review: CME Corn December Contract | | | | | |
|---|---|---|---|---|---|
| **$/Bu** | **Monday 17 Nov** | **Tuesday 18 Nov** | **Wednesday 19 Nov** | **Thursday 20 Nov** | **Friday 21 Nov** |
| **Change** | -0.0425 | -0.0550 | -0.0875 | 0.1000 | -0.0050 |
| **Closing Price** | 3.7750 | 3.7200 | 3.6325 | 3.7325 | 3.7275 |
| **Factors Affecting the Market** | Colder weather entered the Mid-west but traders were reluctant to drive the Dec contract above $3.80 per bu. So, prices closed slightly lower. | Harvest pace caught up to the five-year average and that improvement caused the Dec contract to continue selling lower. | Speculative traders sold more actively after the Dec contract punched through key support around $3.72 bu. | Bullish traders had been enduring the recent sell-off rather patiently but returned with strength as local cash basis levels improved. | Option related selling pushed corn contracts slightly lower on the close, but there was active commercial buying through the day. |

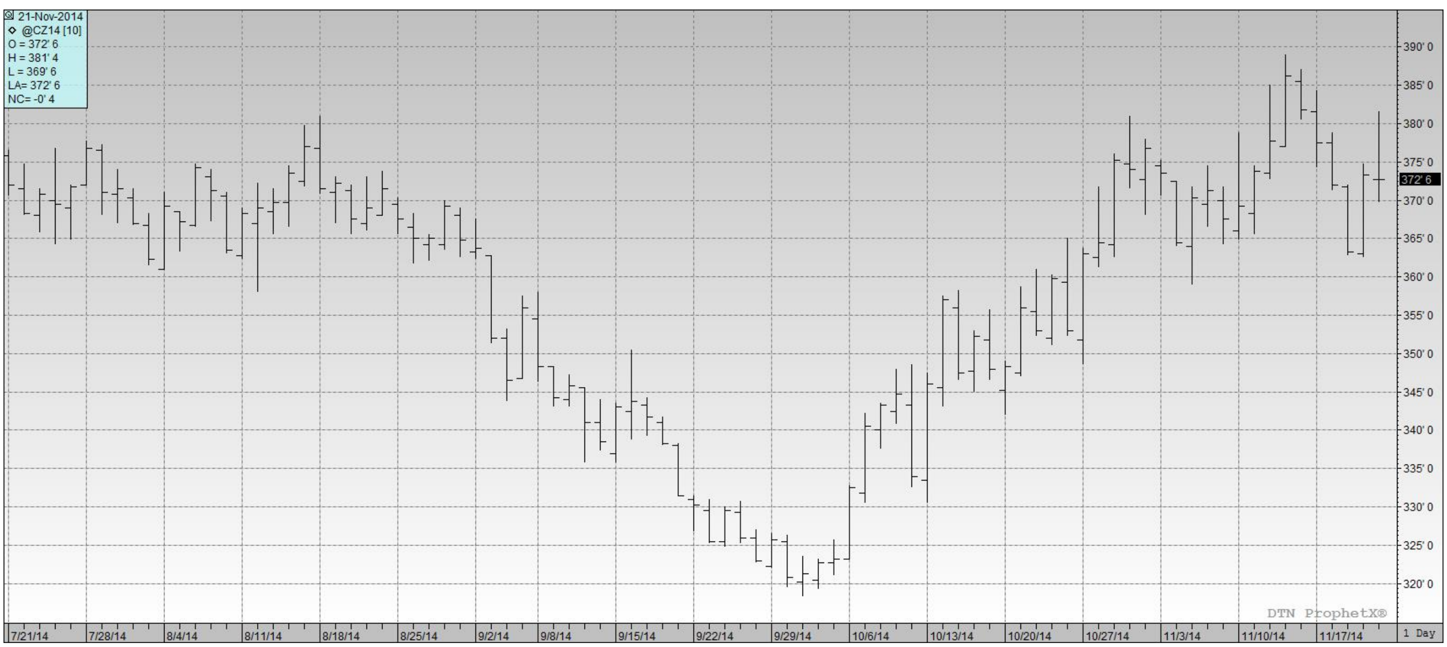
***For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Manuel Sanchez or Alvaro Cordero at (202) 789-0789.***

*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 declined early in the week and then rebounded. The result from such price action is that corn charts became exciting to traders as a potential head-and-shoulders pattern could be in the works. A similar bearish pattern has also developed in soybean and meal contracts. The fundamentals for price weakening in the soy complex is more justified than for corn. Nevertheless, price weakness in the soy complex would have some negative influence on corn contracts. Such developments would be bearish and could trigger the December corn contract to suddenly drop down to expire toward $3.50 per bushel. Of course, rejection of that potential head-and-shoulders pattern could cause a bullish spike in corn contracts toward $4.00 per bushel. Such a spike could occur if South American weather forecasts decline in favorability, which would support both the soy complex and corn contracts.

Any setback in corn contracts is expected to be treated as a buying opportunity by end-users because the underlying fundamentals are more bullish than the price weakness that is presently being implied by a chart pattern. The limited price weakness this week has already resulted in several export sales announcements for corn. As well, domestic feed demand has increased due to recent cold weather. This combination of increased demand is happening as feed-grain producers remain reluctant sellers. The result is a stronger basis for corn. A sell-off in corn futures will just strengthen basis even further, and that combination of factors is the reason that any sell-off will be perceived as a buying opportunity.

## CBOT DECEMBER CORN FUTURES




*Source: Prophet X*

# Market Perspectives

**November 21, 2014**

***Developing Markets • Enabling Trade • Improving Lives***

**Current Market Values:**

| Futures Price Performance: Week Ending November 21, 2014 | | | |
|---|---|---|---|
| **Commodity** | **21-Nov** | **14-Nov** | **Net Change** |
| **Corn** | | | |
| Dec 14 | 372.75 | 381.75 | -9.00 |
| Mar 15 | 385.25 | 394.25 | -9.00 |
| May 15 | 394.25 | 402.75 | -8.50 |
| Jul 15 | 401.25 | 409.75 | -8.50 |
| **Soybeans** | | | |
| Nov 14 | 1039.00 | 1022.50 | 16.50 |
| Jan 15 | 1046.00 | 1030.25 | 15.75 |
| Mar 15 | 1052.25 | 1036.75 | 15.50 |
| May 15 | 1056.25 | 1042.25 | 14.00 |
| **Soymeal** | | | |
| Dec 14 | 378.40 | 379.90 | -1.50 |
| Jan 15 | 367.20 | 365.00 | 2.20 |
| Mar 15 | 354.90 | 350.10 | 4.80 |
| May 15 | 348.50 | 345.20 | 3.30 |
| **Soyoil** | | | |
| Dec 14 | 32.69 | 32.20 | 0.49 |
| Jan 15 | 32.80 | 32.34 | 0.46 |
| Mar 15 | 33.00 | 32.56 | 0.44 |
| May 15 | 33.21 | 32.81 | 0.40 |
| **SRW** | | | |
| Dec 14 | 547.25 | 560.50 | -13.25 |
| Mar 15 | 553.50 | 562.75 | -9.25 |
| May 15 | 560.50 | 569.50 | -9.00 |
| Jul 15 | 566.00 | 575.50 | -9.50 |
| **HRW** | | | |
| Dec 14 | 604.00 | 605.50 | -1.50 |
| Mar 15 | 607.00 | 608.25 | -1.25 |
| May 15 | 609.50 | 611.75 | -2.25 |
| Jul 15 | 608.75 | 610.25 | -1.50 |
| **MGEX (HRS)** | | | |
| Dec 14 | 583.25 | 589.25 | -6.00 |
| Mar 15 | 592.00 | 596.75 | -4.75 |
| May 15 | 600.25 | 604.50 | -4.25 |
| Jul 15 | 608.00 | 613.00 | -5.00 |

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

## U.S. WEATHER/CROP PROGRESS

**U.S. Drought Monitor Weather Forecast:** Milder weather will gradually develop over much of the nation, with precipitation chances greatest east of the Plains and in the Northwest. Following bitter cold early in the period, intensifying southerly flow will allow above-normal temperatures to develop across much of the nation. The moist, warm flow from the Gulf will set the stage for locally heavy rain from the southeastern plains and Mississippi Valley to the Appalachians. Meanwhile, an additional influx of Pacific moisture will produce locally heavy rain and mountain snow in the Northwest, with some moisture expected to spread into the northwestern quarter of California. However, the southern Rockies will remain mostly dry.

The NWS 6-10 day outlook calls for below-normal temperatures across much of the U.S., with warmer-than-normal weather confined to New England and west of the Rockies. Meanwhile, below-normal precipitation from California to the central and southern Plains and Delta will contrast with wetter-than-normal conditions along the East Coast and across the nation's northern tier. 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 November 6, 2014 | | | | | |
|---|---|---|---|---|---|
| **Commodity** | **Gross Sales (MT)** | **Exports (MT)** | **YTD Exports (000MT)** | **YTD Bookings (000MT)** | **% Change YTD Bookings** |
| Wheat | 509,200 | 178,400 | 11,069.6 | 16,182.2 | -26% |
| Corn | 960,600 | 386,900 | 7,894.7 | 20,634.4 | -14% |
| Sorghum | 289,700 | 179,100 | 1,454.5 | 3,763.0 | 116% |
| Barley | 16,300 | 0 | 53.0 | 91.4 | -20% |

*Source: USDA, World Perspectives, Inc.*

**Corn:** Net sales of 908,700 MT for 2014/15 were up 80 percent from the previous week and 45 percent from the prior four-week average. Increases were reported for Japan (447,500 MT, including 40,800 MT switched from unknown destinations and decreases of 1,900 MT), Mexico (159,600 MT), Peru (149,400 MT, including 35,000 MT switched from Colombia), Taiwan (149,100 MT) and Canada (28,800 MT). Decreases were reported for unknown destinations (58,600 MT), Colombia (21,400 MT) and Vietnam (4,700 MT). Exports of 386,900 MT--a marketing-year low--were primarily to Japan (139,800 MT), Mexico (94,900 MT), Colombia (56,600 MT), Peru (34,800 MT), Guatemala (22,600 MT) and Honduras (14,800 MT).

**Barley:** Net sales of 4,300 MT for 2014/15 were reported for Japan (4,000 MT) and Taiwan (300 MT). There were no exports reported during the week.

**Sorghum:** Net sales of 283,400 MT resulted as increases for China (341,400 MT, including 58,000 MT switched from unknown destinations and decreases of 6,300 MT), were partially offset by decreases for unknown destinations (58,000 MT). Exports of 179,100 MT were reported to China.

# Market Perspectives

*November 21, 2014*

***Developing Markets • Enabling Trade • Improving Lives***

| U.S. Export Inspections: Week Ending November 13, 2014 | | | | | |
|---|---|---|---|---|---|
| Commodity (MT) | Export Inspections | | Current Market YTD | Previous YTD | YTD as Percent of Previous |
| | Current Week | Previous Week | | | |
| Corn | 401,116 | 528,042 | 7,782,407 | 6,470,320 | 120% |
| Sorghum | 178,940 | 61,769 | 1,795,261 | 769,509 | 233% |
| Soybeans | 3,113,311 | 2,482,977 | 16,609,762 | 14,165,565 | 117% |
| Wheat | 139,351 | 302,622 | 11,415,979 | 17,172,931 | 66% |
| Barley | 0 | 0 | 67,115 | 67,749 | 99% |

*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 October November 13, 2014 | | | | | | |
|---|---|---|---|---|---|---|
| Last Week | YC | % of Total | WC | % of Total | Sorghum | % of Total |
| **Gulf** | 315,099 | 79% | 1,730 | 46% | 173,526 | 97% |
| **PNW** | 0 | 0% | 0 | 0% | 0 | 0% |
| **Lakes** | 0 | 0% | 0 | 0% | 0 | 0% |
| **Atlantic** | 0 | 0% | 0 | 0% | 759 | 0% |
| **Interior Export Rail** | 82,291 | 21% | 1,996 | 54% | 4,655 | 3% |
| **Total (Metric Tons)** | 397,390 | 100% | 3,726 | 100% | 178,940 | 100% |
| **White Corn Shipments by Country (MT)** | | | 1,996 | to Mexico | | |
| | | | 1,730 | to Honduras | | |
| | | | 3,726 | | | |
| **Total White Corn (MT)** | | | 33,037 | to Mexico | | |
| **Sorghum Shipments by Country (MT)** | | | | | 178,940 | to China |
| **Total Sorghum (MT)** | | | | | 178,940 | |

*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) |
| November | +1.25 Z | $195.95 | - | - |
| December | +1.10 Z | $190.05 | +1.44 Z | $203.43 |
| January | +0.95 H | $189.06 | +1.26 H | $201.27 |
| February | +0.95 H | $189.06 | +1.25 H | $200.87 |

# Market Perspectives

*November 21, 2014*

***Developing Markets • Enabling Trade • Improving Lives***

| Sorghum (USD/MT FOB Vessel) | | | | |
|---|---|---|---|---|
| **#2 YGS FOB Vessel Max 14.0% Moisture** | **NOLA** | | **TEXAS** | |
| | **Basis** | **Flat Price** | **Basis** | **Flat Price** |
| November | +2.60 Z | $249.10 | +2.60 Z | $249.10 |
| December | +2.50 Z | $245.16 | +2.50 Z | $245.16 |
| January | +2.40 Z | $241.23 | +2.40 Z | $241.23 |

| Barley: Feed Barley (FOB USD/MT) | | | |
|---|---|---|---|
| | **December** | **January** | **February** |
| FOB PNW | $245 | $245 | $245 |

| Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. $/MT) | | | |
|---|---|---|---|
| | **December** | **January** | **February** |
| **New Orleans** | $172 | $172 | $172 |
| *Quantity 5,000 MT* | | | |
| **Corn Gluten Meal (CGM) (FOB Vessel U.S. $/MT)** | | | |
| **Bulk 60% Pro.** | **December** | **January** | **February** |
| **New Orleans** | $725 | $725 | $725 |
| **5-10,000 MT Minimum* | | | |

***All prices are market estimates.**

| DDGS Price Table: November 21, 2014 (USD/MT) (Quantity, availability, payment and delivery terms vary) | | | |
|---|---|---|---|
| **Delivery Point Quality Min. 35% Pro-fat combined** | **Nov.** | **Dec.** | **Jan.** |
| Barge CIF New Orleans | 191 | 191 | 191 |
| FOB Vessel GULF | 203 | 201 | 200 |
| Rail delivered PNW | 218 | 215 | 215 |
| Rail delivered California | 217 | 217 | 216 |
| Mid-Bridge Laredo, TX | 220 | 220 | 220 |
| 40 ft. Containers to South Korea (Busan) | 238 | 240 | 240 |
| 40 ft. Containers to Taiwan ( Kaohsiung ) | 239 | 241 | 241 |
| 40 ft. Containers to Philippines ( Manila ) | 264 | 267 | 267 |
| 40 ft. Containers to Indonesia ( Jakarta ) | 254 | 256 | 256 |
| 40 ft. Containers to Malaysia (Port Kelang) | 255 | 258 | 258 |
| 40 ft. Containers to Vietnam (HCMC) | 303 | 256 | 256 |
| 40 ft. Containers to Japan (Yokohama) | 251 | 253 | 253 |
| 40 ft containers to Thailand (LCMB) | 250 | 252 | 252 |
| 40 ft Containers to Shanghai, China | 245 | 250 | 250 |
| KC & Elwood, IL Rail Yard (delivered Ramp) | 175 | 178 | 182 |

*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:** Data from USDA's Economic Research Service shows that the average price of DDGS in Central Illinois could be bought at the door of an ethanol plant for $96 per U.S. short ton in October of 2014. The favorability of this price becomes apparent when considering that in October of 2012 and 2013 that same DDGS was selling for $278 and $216.50 per short ton, respectively. In other words, DDGS prices in October of this year were less than half of the prior year's prices.

In 2012, DDGS prices declined from the average October price of $278 to a November average of $259 and then steadily worked back up to $271 in February. In 2013, DDGS prices remained flat from October through December and then sold off an additional $20 in January before working steadily higher into March. In this current season, DDGs prices have strengthened from October to November.

The ratio of DDGS to corn has remained much more favorable this season than the prior two years. However, that ratio is expected to change if Chinese buyers return to the DDGS market. That comment is made because several different sources are reporting that there have been some Chinese interest for the JFM period of 2015, but so far that remains a rumor. Yet, something seems to be happening because DDGS merchandisers report that Asian prices for DDGs have recovered. Just 4-5 weeks ago, DDGS prices in the Asian market was discounted by $25-30/MT. Now, they are selling $5-10/MT premium over domestic prices. In the meantime, movement continues as there was a sale of 5,000 MT to HCMC at $235-238/MT for the December-March time frame. There were also sales to Kaohsiung, Taiwan at $240 and Surabaya, Indonesia for $238. Amounts were unspecified.

Domestically, prices were up $4-5/MT this week as the barge market is up a bit. Better logistics is allowing product to return to the market, and there was good movement to California. Domestic buyers remain active because the price relative to corn remains on the low end of the historical range.

**Ethanol Comments:** The national average price of gasoline has declined down to the lowest levels seen since December 2010, and futures contracts are implying that prices will remain soft right into year-end. Ethanol producers recognize that such price conditions can weaken the prospect of ethanol exports. Exports have been important this past year in syphoning off excess stocks, which has allowed ethanol producers to maintain favorable margins and production.

The Energy Information Administration (EIA) is presently estimating that U.S. ethanol production in calendar year 2015 will average 934,000 barrels per day (bpd). That daily production rate would be 7,000 bpd above the 2014 forecast of 927,000 bpd. The 2015 rate of production could end up being less if ethanol producer margins weaken, but current data is not concerning.

The latest weekly ethanol production rate averages 970,000 bpd for week-ending November 14. That was above the prior weekly rate of 946,000 bpd and the year ago rate of 904,000 bpd. The positive news is that weekly stocks declined in that same period from 17.7 million barrels the prior week down to 17.3 million barrels. Additionally positive is the fact that the most recent stocks level has fallen to 15 percent above the year ago stocks level of 15.1 million barrels.

The differential between the cost of corn and the return for the co-products of ethanol and DDGS improved this past week. Improvements are consistently above the prior week for Friday, November 21, 2014.

- Illinois differential is $4.12 per bushel in comparison to $3.73 the prior week and $4.74 a year ago.
- Iowa differential is $3.89 per bushel in comparison to $3.36 the prior week and $4.08 a year ago.
- Nebraska differential is $3.95 per bushel in comparison to $3.50 the prior week and $3.94 a year ago.
- South Dakota differential is $4.04 per bushel in comparison to $3.42 the prior week and $3.98 a year ago.

## COUNTRY NEWS

**China:** China has announced that it will reduce and/or remove tariffs on a wide variety of Australian agricultural products, including barley, According to Bloomberg News.

**EU:** Farmers in the EU have brought in a record 70 MMT of corn this year because of good rainfall throughout the summer, according to Reuters. France had a record setting crop of 18 MMT, with an average yield of 10.7 MT per acre. However, initial reports indicated that the quality of European corn is mixed this year, which could make it difficult to market.

**Iraq:** The Iraqi government believes that the Islamic State has stolen around 1 MMT of grain from northern Iraq and stockpiled it in the Syrian cities of Raqqa and Deir al-Zor, reports Reuters. During their June offensive, militants seized government grain silos in the provinces Nineveh and Slahadeen, where 40 percent of Iraq's barley is grown.

Further on Iraq. Reuters reports that the chief of the country's Grain Board has been removed from his posting less than a week after being appointed.

**Ukraine:** The Ukrainian government has announced that the 2014 grain harvest is 97 percent complete, according to Reuters. Farmers have brought in 62 MMT this year, with an average of 4.31 MT per hectare. Corn made up 25.5 MMT of this year's grain total, and 7.6 MMT of barley was harvested.

## 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 | $43.50 | Down $1.25 | Handymax at $44.50/MT |
| 55,000 U.S. PNW-Japan | $24.00 | Down $0.50 | Handymax at $25.00/MT |
| 55,000 U.S. Gulf-China<br>PNW to China | $42.50<br>$33.00 | Down $1.00<br>Down $0.50 | North China |
| 25,000 U.S. Gulf-Veracruz, México | $16.50 | Down $0.50 | 3,000 MT daily discharge |

| | | | |
|---|---|---|---|
| | | | rate |
| 35-40,000 U.S. Gulf-Veracruz, México | $14.00 | Down $0.25 | Deep draft and 8,000 MT per day discharge rate. |
| 25/35,000 U.S. Gulf-East Coast Colombia, from Argentina | $20.00<br>$30.00 | Down $0.50<br>Down $1.00 | West Coast Colombia at $28.50 |
| 36-40,000 U.S. Gulf-Guatemala | $27.50 | Down $0.50 | Acajutla/Quetzal - 8,000 out |
| 25-30,000 U.S. Gulf-Algeria | $34.00<br>$36.00 | Down $1.00<br>Down $1.00 | 8,000 MT daily discharge<br>3,000 MT daily discharge |
| 25-30,000 U.S. Gulf-Morocco | $34.00 | Down $1.00 | 5,000 discharge rate |
| 55,000 U.S. Gulf-Egypt<br>PNW to Egypt | $31.00<br>$32.00 | Down $1.00<br>Down $1.00 | 55,000 -60,000 MT<br>St. Lawrence to Egypt $32.00 |
| 60-70,000 U.S. Gulf-Europe-Rotterdam | $19.00 | Down $0.50 | Handymax at +$1.50 more |
| Brazil, Santos-China | $34.50<br>$32.00 | Up $0.25<br>Down $1.00 | 54-58,000 Supramax-Panamax<br>60-66,000 Post Panamax |
| 56-60,000 Argentina-China Upriver with Top-Off | $38.00 | 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:** What is wrong with the shipping markets? Why have they not financially turned the corner and embarked on a path of better profitability? Well, the only thing really wrong with the shipping industry is itself, much much like the old Pogo cartoon quote"We have met the enemy and he is us".

Apparently, the shipping industry has an internal distain of profitability as they just can't stop ordering new vessels. Following the market boom of 2007 the shipping industry underwent a war time building program and by 2012 the world vessel fleet had outpaced cargo demand by 35 percent. However, for the last couple of years the market has declined to levels meant to encourage scrapping and consolidation. So as soon as it appeared that conditions may be rebalancing and a degree of profitably might return, the vessel owners quickly ran out to further expand their fleets. As the Peter, Paul and Mary song goes "When will they ever learn"?

This year it is anticipated that global seaborne trade will grow by about 5 percent and the total world vessel fleet will increase by about 11-12 percent on top of the existing oversupply. This is obviously not a good way to rebalance things and will not lead to the improved market conditions that vessel owners and their banker's desire.

The last quarter of the year is usually positive for vessel owners, but for now it looks like owners are just trying to get vessels chartered for the holidays and will wait to see what happens in 2015. Although I hear that a Panamax to South Korea for February was bid $39.00/MT and offered at $41.00/MT. This does not look to bullish all in all.

| Baltic Panamax Dry-Bulk Indices | | | | |
|---|---|---|---|---|
| November 21, 2014<br>Route | This Week | Last Week | Difference | Percent Change |
| P2A: Gulf/Atlantic – Japan | 15,158 | 15,413 | -255 | -1.7% |
| P3A: PNW/Pacific– Japan | 9,488 | 10,177 | -689 | -6.8% |

*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 November 21, 2014 | |
|---|---|
| Four weeks ago: | $7.15-$7.50 |
| Three weeks ago: | $8.00-$8.95 |
| Two weeks ago | $9.30-$9.70 |
| One week ago: | $9.35-$9.65 |
| This week | $8.40-$9.00 |

*Source: O'Neil Commodity Consulting*

| U.S. – Asia Market Spreads | | | | | |
|---|---|---|---|---|---|
| November 21, 2014 | PNW | Gulf | Bushel Spread | MT Spread | Advantage |
| # 2 Corn | 1.38 | 1.00 | 0.38 | $14.96 | PNW |
| Soybeans | 1.43 | 1.30 | 0.13 | $5.12 | PNW |
| Ocean Freight | $23.00 | $42.50 | 0.50-0.53 | ($19.50) | December |

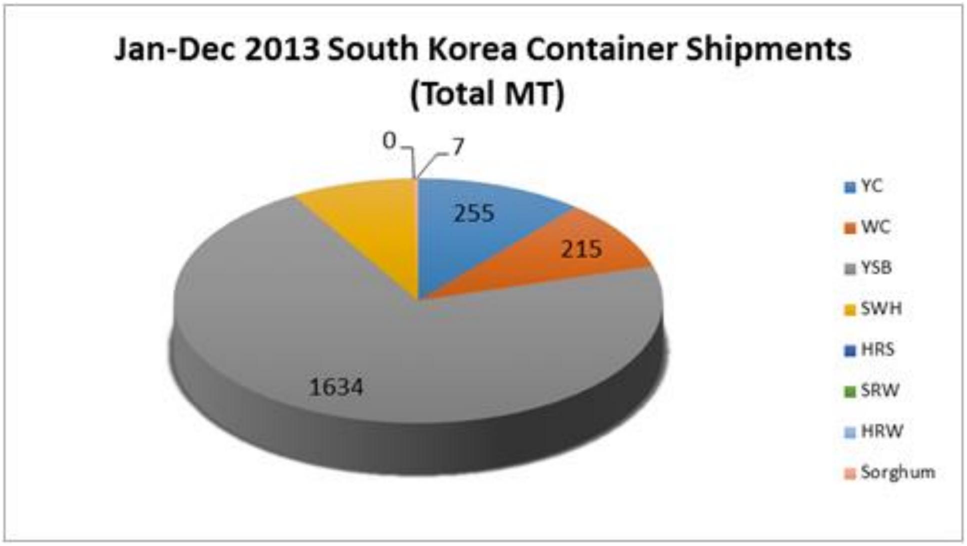
*Source: O'Neil Commodity Consulting*

# Market Perspectives

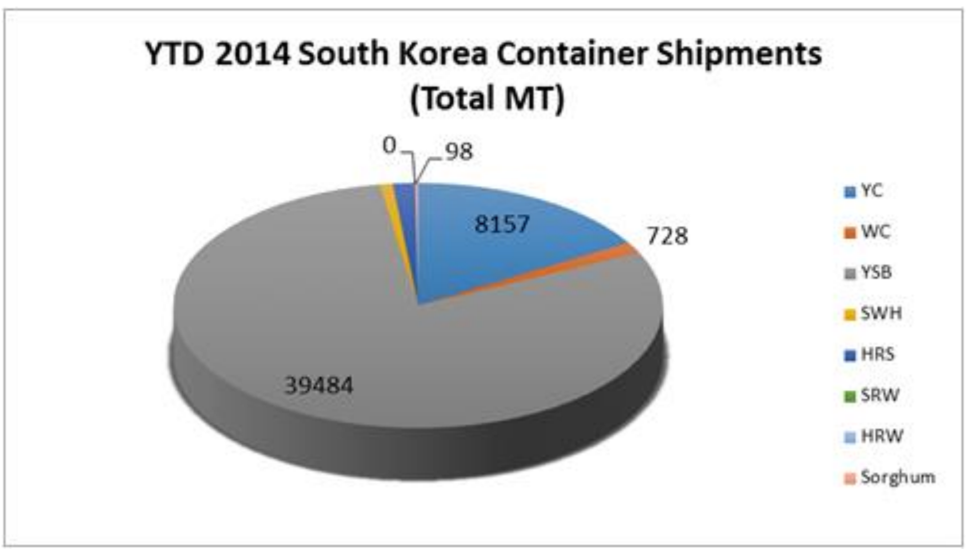
*November 21, 2014*

*Developing Markets • Enabling Trade • Improving Lives*

The charts below represent January-December 2013 annual totals versus year-to-date 2014 container shipments to South Korea.




*Source: O'Neil Commodity Consulting*




*Source: O'Neil Commodity Consulting*

| International Freight Rates for Feed Grains – Select Routes<br>Estimated Spot Price ($/MT) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Commodity** | **Origins** | **China** | **Japan** | **Korea** | **Colombia** | **Morocco** | **Egypt** | **Saudi Arabia** |
| **Corn (Yellow)** | **Argentina** | 38.5 | 42 | 41 | 33 | $32 | $27 | $36 |
| | **Brazil** | 32 | 36 | 35 | 27 | $25 | $20 | - |
| **Corn (White)** | **Argentina** | 38.5 | 42 | 41 | 33 | $32 | $27 | $36 |
| | **Brazil** | 32 | 36 | 35 | 27 | $25 | $20 | - |
| **Barley** | **Argentina** | 38.5 | 42 | 41 | 33 | $32 | $27 | $36 |
| | **Brazil** | 32 | 36 | 35 | 27 | $25 | $20 | - |
| **Sorghum** | **Argentina** | 38.5 | 42 | 41 | 33 | $32 | $27 | $36 |
| | **Brazil** | 32 | 36 | 35 | 27 | $25 | $20 | - |

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 (%): November 19, 2014 | | | |
|---|---|---|---|
| | **Current Week** | **Last Week** | **Last Month** |
| **U.S. Prime** | 3.25 | 3.25 | 3.25 |
| **LIBOR (6 month)** | 0.33 | 0.33 | 0.32 |
| **LIBOR (1 year)** | 0.57 | 0.56 | 0.54 |

*Source: www.bankrate.com*