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CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn July Contract

| \$/Bu | Monday 12 May | Tuesday 13 May | Wednesday 14 May | Thursday 15 May | Friday 16 May |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Change | -0.0800 | 0.0325 | -0.0725 | -0.1125 | -0.0075 |
| Closing Price | 4.99.50 | 5.0275 | 4.9550 | 4.8425 | 4..8350 |
| Factors Affecting the Market | The July corn contract closed below \$5.00 due to the continued influence of somewhat bearish data within Friday's WASDE report. | The attempt to create "Turn-around Tuesday" was not too successful as corn futures closed only a couple of cents higher. | Improved weather forecasts caused the July contract to sink back below the physiologically important \$5.00 per bu. | Weak price action and improved weather forecasts caused some exiting by speculators with long positions in corn. | Much of Friday's price action was slower and lower but the July contract closed unchanged and looks indecisive. |

For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Kevin Roepke or Alvaro Cordero at (202) 326-0637.

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.

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Outlook: The prospect that corn prices would move higher into the first week of May and then sell off for several weeks before again receiving support prior to pollination has been discussed in past issues of this outlook section, and events are so far occurring as expected. U.S. feed grain prices are presently feeling downward pressure as factors such as increased South American selling, the release of Chinese stocks and improving planting weather causes large speculators to reduce their long positions in corn. However, the present price setback should not be construed as a substantial decline into a prolonged sedentary condition.

The selling of South American corn continues to increase, but corn prices in that region are lagging, not leading, the current downward movement of U.S. corn prices. China is releasing reserve stocks of corn into their domestic market, but will continue to be a major buyer of global feed grains in the 2014/15 season. Chinese buyers presumably see the present advantages of U.S. corn prices and logistical costs, and they will discretely reenter the market at some point.

Planting conditions are primarily favorable across the globe's Northern Hemisphere. Currently, there is some prospect that corn acreage could be somewhat constrained in the northwest portion of the U.S. Corn Belt, but any acreage reduction may be offset by increased yields that result from favorable weather across the corn belt during pollination, slightly wetter and milder, due to the development of El Nino. However – the majority of global end-users also recognize that the prospects of El Nino are not advantageous for feed grain production in other regions of the world. The long-term outlook is that regardless of U.S. corn production prospects, global feed grain prices are likely to remain volatile for the next 18-24 months.

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CBOT JULY CORN FUTURES



Source: Prophet X

Current Market Values:

| Futures Price Performance: Week Ending May 16, 2014 | | | |
|-----------------------------------------------------|---------|---------|------------|
| Commodity | May 16 | May 9 | Net Change |
| Corn | | | |
| Jul 14 | 483.50 | 507.50 | -24.00 |
| Sep 14 | 481.25 | 501.75 | -20.50 |
| Dec 14 | 481.00 | 498.75 | -17.75 |
| Mar 15 | 489.00 | 506.25 | -17.25 |
| Soybeans | | | |
| Jul 14 | 1465.00 | 1487.00 | -22.00 |
| Aug 14 | 1399.75 | 1422.75 | -23.00 |
| Sep 14 | 1274.00 | 1285.50 | -11.50 |
| Nov 14 | 1221.50 | 1226.25 | -4.75 |
| Soymeal | | | |
| Jul 14 | 480.20 | 487.30 | -7.10 |
| Aug 14 | 455.80 | 462.10 | -6.30 |
| Sep 14 | 421.10 | 423.10 | -2.00 |
| Oct 14 | 391.80 | 392.80 | -1.00 |
| Soyoil | | | |



| | | | |
|-------------------|--------|--------|--------|
| Jul 14 | 40.75 | 41.18 | -0.43 |
| Aug 14 | 40.77 | 41.10 | -0.33 |
| Sep 14 | 40.71 | 40.94 | -0.23 |
| Oct 14 | 40.47 | 40.62 | -0.15 |
| SRW | | | |
| Jul 14 | 674.25 | 722.50 | -48.25 |
| Sep 14 | 683.25 | 731.00 | -47.75 |
| Dec 14 | 698.75 | 745.25 | -46.50 |
| Mar 15 | 713.50 | 758.25 | -44.75 |
| HRW | | | |
| Jul 14 | 767.75 | 828.75 | -61.00 |
| Sep 14 | 773.25 | 834.00 | -60.75 |
| Dec 14 | 786.25 | 843.75 | -57.50 |
| Mar 15 | 790.00 | 846.75 | -56.75 |
| MGEX (HRS) | | | |
| Jul 14 | 739.25 | 795.25 | -56.00 |
| Sep 14 | 747.00 | 801.50 | -54.50 |
| Dec 14 | 756.25 | 811.25 | -55.00 |
| Mar 15 | 763.00 | 818.25 | -55.25 |

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

U.S. WEATHER/CROP PROGRESS

| U.S. Crop Planting Progress | | | | |
|-----------------------------|--------------|-----------|-----------|-----------------|
| Commodity | May 11, 2014 | Last Week | Last Year | 2009-13 Average |
| Corn | 59% | 29% | 26% | 58% |
| Sorghum | 36% | 28% | 29% | 33% |
| Barley | 55% | 46% | 53% | 56% |

Source: USDA

U.S. Drought Monitor Weather Forecast: Over the period of May 16-19, the National Weather Service is calling for a strong system to bring widespread and locally heavy rains to much of the Southeast, Mid-Atlantic and Northeast. West of the Mississippi River looks to be pretty dry for the most part except for Arkansas, where an inch or so is expected across the eastern half of the state. As for temperatures, most of the West can expect temperatures to run three-to-six degrees (or more in the Great Basin) above normal. For just about everybody else east of the Rockies, temperatures are looking to stay cooler-than-normal at three-to-10 degrees below normal.

This week's 10-day outlook from the Climate Prediction Center is showing a tilt in the odds toward above-normal temperatures in all but the interior of Alaska, the West Coast, Pacific Northwest, central Plains and Midwest, with below-normal temperatures expected in the Four Corner region and into the central Rockies as well as along the western Gulf Coast. As for precipitation during this period, above-normal precipitation is more

likely along most of the West Coast from central California up to Canada, southern New Mexico, the lower Mississippi Valley, the Southeast and the southern Mid-Atlantic region. Above-normal precipitation is looking favorable across the northern Great Lakes and Plains regions along with the Great Basin, central Rockies and western reaches of the southern 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 May 8, 2014 | | | | | |
|---------------------------------------------------|------------------|--------------|----------------------|-----------------------|-----------------------|
| Commodity | Gross Sales (MT) | Exports (MT) | YTD Exports ('000MT) | YTD Bookings ('000MT) | % Change YTD Bookings |
| Wheat | 94,100 | 635,300 | 28,434.0 | 31,647.5 | 18% |
| Corn | 618,200 | 1,023,300 | 30,284.9 | 44,512.2 | 161% |
| Sorghum | 68,600 | 77,600 | 2,703.4 | 3,971.9 | 167% |
| Barley | 2,100 | 36,200 | 172.4 | 183 | 36% |

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 343,000 MT for 2013/14 were up noticeably from the previous week, but down 39 percent from the prior four-week average. Increases were reported for Egypt (103,800 MT), Japan (60,200 MT, including 31,700 MT switched from unknown destinations and decreases of 31,800 MT), Portugal (54,100 MT, including 55,000 MT switched from Spain and decreases of 900 MT), unknown destinations (53,600 MT), Mexico (53,200 MT), Costa Rica (37,900 MT) and Colombia (37,800 MT). Decreases were reported for Spain (155,000 MT), Guatemala (11,300 MT) and China (2,000 MT). Net sales of 47,300 MT for 2014/15 were reported for Mexico (60,000 MT) and Japan (25,300 MT). Decreases were reported for Costa Rica (37,900 MT). Exports of 1,023,300 MT were down 28 percent from the previous week and 23 percent from the prior four-week average. The primary destinations were Japan (294,200 MT), Mexico (197,600 MT), Egypt (129,800 MT), Israel (117,700 MT), Colombia (102,600 MT), Portugal (54,100 MT) and Indonesia (31,600 MT). Optional Origin Sales: For 2013/14, outstanding optional origin sales total 123,000 MT, all South Korea. Export Adjustments: Accumulated exports to China were increased 49,272 MT for week ending March 6, 2014, offsetting the decrease reported last week. Accumulated exports to Japan were decreased 49,272 MT for week ending March 6, 2014, because this shipment was reported twice.

Barley: Net sales of 2,100 MT for 2013/14 were reported for Japan (2,000 MT) and South Korea (100 MT). Exports of 36,200 MT were reported to Japan (35,900 MT) and Taiwan (300 MT).

Sorghum: Net sales of 66,400 MT for 2013/14 were up 1 percent from the previous week, but down 40 percent from the prior four-week average. Increases were for China (53,800 MT) and Japan (12,600 MT). Exports of 77,600 MT were reported to China (58,800 MT) and Japan (18,700 MT).



| U.S. Export Inspections: Week Ending May 8, 2014 | | | | | |
|--------------------------------------------------|--------------------|---------------|--------------------|--------------|----------------------------|
| Commodity (MT) | Export Inspections | | Current Market YTD | Previous YTD | YTD as Percent of Previous |
| | Current Week | Previous Week | | | |
| Corn | 1,199,447 | 1,243,637 | 30,435,798 | 12,743,271 | 239% |
| Sorghum | 77,883 | 87,360 | 3,098,910 | 1,399,984 | 221% |
| Soybeans | 239,955 | 99,869 | 41,693,494 | 34,185,536 | 122% |
| Wheat | 623,157 | 565,514 | 29,625,468 | 25,718,971 | 115% |
| Barley | 37,509 | 0 | 197,196 | 141,030 | 140% |

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 May 8, 2014 | | | | | | | |
|-------------------------------------------------------------------|------------------|-------------|---------------|-------------|---------------|-------------|--|
| Last Week | YC | % of Total | WC | % of Total | Sorghum | % of Total | |
| Gulf | 775,570 | 65% | 12,978 | 89% | 66,782 | 86% | |
| PNW | 221,771 | 19% | 294 | 2% | 9734 | 12% | |
| Lakes | 0 | 0% | 0 | 0% | 0 | 0% | |
| Atlantic | 34,628 | 3% | 0 | 0% | 0 | 0% | |
| Interior Export Rail | 152,861 | 13% | 1,345 | 9% | 1367 | 2% | |
| Total (Metric Tons) | 1,184,830 | 100% | 14,617 | 100% | 77,883 | 100% | |
| White Corn Shipments by Country (MT) | | | 12,978 | to Colombia | | | |
| | | | 1,198 | to Mexico | | | |
| | | | 441 | to S. Korea | | | |
| Total White Corn (MT) | | | 14,617 | | | | |
| Sorghum Shipments by Country (MT) | | | | | 57,782 | to China | |
| | | | | | 18,734 | to Japan | |
| | | | | | 1,367 | to Mexico | |
| Total Sorghum (MT) | | | | | 77,883 | | |

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) |
| FHJune | +0.89 N | \$225.38 | +1.18 N | \$236.80 |



| | | | | |
|---------|---------|----------|---------|----------|
| LH June | +0.85 N | \$223.81 | +1.18 N | \$236.80 |
| FHJuly | +0.80 N | \$221.84 | +1.18 N | \$236.80 |
| LH July | +0.77 N | \$220.66 | +1.18 N | \$236.80 |

| #2 White Corn (U.S. \$/MT FOB Vessel) | | | |
|---------------------------------------|-------|-------|--------|
| Max. 15.0% Moisture | June | July | August |
| Gulf | \$265 | \$265 | \$265 |

| Sorghum (USD/MT FOB Vessel) | | | | |
|-----------------------------------------|---------|------------|---------|------------|
| #2 YGS FOB Vessel Max 14.0% Moisture | NOLA | | TEXAS | |
| | Basis | Flat Price | Basis | Flat Price |
| May | +1.50 K | \$249.40 | +1.75 K | \$259.24 |
| LH July | +1.35 N | \$243.49 | +1.35 N | \$243.49 |

| Barley: Feed Barley (FOB USD/MT) | | | |
|----------------------------------|-------|-------|--------|
| | June | July | August |
| FOB PNW | \$270 | \$270 | \$270 |

| Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT) | | | |
|---------------------------------------------------------|-------|-------|--------|
| | June | July | August |
| New Orleans | \$225 | \$225 | \$225 |
| Quantity 5,000 MT | | | |
| Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT) | | | |
| Bulk 60% Pro. | June | July | August |
| New Orleans | \$900 | \$900 | \$900 |
| *5-10,000 MT Minimum | | | |

*All prices are market estimates.

| DDGS Price Table: May 16, 2014 (USD/MT) (Quantity, availability, payment and delivery terms vary) | | | |
|------------------------------------------------------------------------------------------------------|------|------|------|
| Delivery Point Quality Min. 35% Pro-fat combined | June | July | Aug. |
| Barge CIF New Orleans | 275 | 272 | 271 |
| FOB Vessel GULF | 283 | 280 | 279 |
| Rail delivered PNW | 295 | 293 | 287 |
| Rail delivered California | 300 | 295 | 292 |
| Mid-Bridge Laredo, TX | 297 | 295 | 290 |
| 40 ft. Containers to South Korea (Busan) | 347 | 345 | 343 |
| 40 ft. Containers to Taiwan (Kaohsiung) | 345 | 344 | 341 |
| 40 ft. Containers to Philippines (Manila) | 356 | 355 | 352 |
| 40 ft. Containers to Indonesia (Jakarta) | 354 | 353 | 352 |

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|---------------------------------------------|-----|-----|-----|
| 40 ft. Containers to Malaysia (Port Kelang) | 354 | 353 | 351 |
| 40 ft. Containers to Vietnam (HCMC) | 355 | 351 | 349 |
| 40 ft. Containers to Japan (Yokohama) | 351 | 350 | 347 |
| 40 ft containers to Thailand (LCMB) | 352 | 351 | 349 |
| 40 ft Containers to Shanghai, China | 341 | 340 | 338 |
| KC & Elwood, IL Rail Yard (delivered Ramp) | 273 | 271 | 270 |

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: Containerized DDGS prices continued to decline this past week, with the largest declines in the domestic market. Rail-delivered rates to California and the Pacific Northwest declined by more than \$15/MT. Prices offered to Laredo, Texas declined by a substantial \$18/MT.

Several thousand tons traded at \$232-234 for Chicago truck delivered. Further north in the region of St. Paul, the barge market is consuming the largest volume of DDGS. In other locations the container market was reported to be quiet. However, both domestic and foreign buyers are showing increased interest in the October-November-December time period, but little has been sold as buyers wait for further price declines. Buyers have presumably noted that corn futures closed out this week looking technically indecisive. While there seems to be a general consensus that prices could drift lower in the near-term, and are likely to decline more this fall, some level of price rebound is likely to occur prior to summer pollination.

DDGS sales to Asia seem poised to pick up due to growing demand. There were reports that 2,500 MT of DDGS traded for July and 1,500 MT for August to Zhanjiang at \$342/MT. As well, there was a sale of 17,000 MT for June and July to the following locations:

| | | |
|-----------|-------|-----------|
| HCMC: | \$340 | JUN & JUL |
| Haiphong: | \$340 | JUN |
| Huangpu: | \$337 | JUN & JUL |
| Shanghai | \$330 | JUN & JUL |
| Busan: | \$328 | JUL |

Ethanol Comments: The current setback in corn futures prices has the potential to improve ethanol producer margins. Such an improvement is implied in the current differential between the price of ethanol and co-products that is reported in key locations across the U.S. Corn Belt:

- Illinois differential is \$3.45 per bushel, in comparison to \$3.19 the prior week and \$2.34 a year ago.
- Iowa differential is \$3.27 per bushel, in comparison to \$3.01 the prior week and \$2.34 a year ago.
- Nebraska differential is \$3.10 per bushel, in comparison to \$2.83 the prior week and \$2.37 a year ago.

- South Dakota differential is \$3.74 per bushel, in comparison to \$3.47 the prior week and \$2.35 a year ago.

Such attractive margins are likely to encourage abundant corn-based ethanol production. The result is that U.S. ethanol stocks are expected to remain above year-ago levels into the foreseeable future. The U.S. Energy Information Administration (EIA) reported that ethanol stocks increased to 17.3 million barrels for the week ending May 9. That is a slight increase above the week prior level of 17.1 million barrels and 5.3 percent above the year-ago level of 16.4 million barrels. Ethanol production during that same week increased to an average rate of 922,000 barrels per day (bpd) from the prior week's average rate of 894,000 bpd. The average daily rate of ethanol imports also increased that week to 43,000 bpd.

U.S. ethanol imports have been sporadic this season as alternations occur in the price of sugar and exchange rates. The prospect of El Niño developing could cause an eventual escalation in the price of Brazilian sugar. Such a weather development would be beneficial to U.S. corn-based ethanol producers. Obviously, exporting surplus ethanol stocks is the ideal long-term scenario for U.S. ethanol producers because maintaining stocks above year-ago levels for any prolonged period of time tends to cap prices and can eventually compress producer margins.

COUNTRY NEWS

Argentina: Argentina's 2013/14 corn harvest has been predicted by Rosario Grains at 23.9 MMT, reports Reuters. The corn crop had been previously estimated at 23 MMT.

Further on Argentina, Reuters reports that as of May 12, Argentine port workers in the grain exporting port of Rosario have ended a strike that began on May 8.

France: France's agricultural ministry has released a new estimate reducing total corn acreage by 5.5 percent to 1.67 million hectares, according to Reuters. Despite this reduction, the total area set aside for corn production will remain 1.8 percent higher than the five-year average.

Ukraine: The Ministry of Agriculture has announced that as of May 13 farmers have planted 4.4 million hectares of corn, which is 86 percent of the expected area, reports Reuters. Farmers are expected to plant a total of 5.136 million hectares of corn this year, which is an increase over the 4.8 million hectares sown in 2013. This announcement has quieted fears from some analysts that Ukraine would suffer a sharp decrease (up to 20 percent) in total corn acreage due to reduced access to financing for many Ukrainian farmers.

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 | \$47.50 | Up \$1.00 | Handymax at \$47.50/MT |
| 55,000 U.S. PNW- Japan | \$26.50 | Up \$0.50 | Handymax at \$26.50/MT |

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|--------------------------------------------------------|--------------------|------------------------|----------------------------------------------------------|
| 55,000 U.S. Gulf – China PNW to China | \$46.00 \$25.50 | Up \$1.00 Up \$0.50 | North China |
| 25,000 U.S. Gulf- Veracruz, México | \$18.00 | Up \$0.50 | 3,000 MT daily discharge rate |
| 35-40,000 U.S. Gulf- Veracruz, México | \$16.00 | Up \$0.50 | Deep draft and 8,000 MT per day discharge rate. |
| 25/35,000 U.S. Gulf- East Coast Colombia, Argentina | \$21.50 \$32.00 | Unchanged Unchanged | West Coast Colombia at \$29.00 |
| 35,000 U.S. Gulf - Guatemala | \$28.50 | Up \$0.50 | Acajutla/Quetzal - 8,000 out |
| 25-30,000 U.S. Gulf – Algeria | \$37.00 \$39.00 | Up \$1.00 Up \$1.00 | 8,000 MT daily discharge 3,000 MT daily discharge |
| 25,000 U.S. Gulf-Morocco | \$38.00 | Up \$1.00 | 5,000 discharge rate |
| 55,000 U.S. Gulf – Egypt PNW to Egypt | \$34.00 \$33.00 | Up \$3.50 Up \$1.00 | 55,000 -60,000 MT St. Lawrence to Egypt \$33.50 |
| 60-70,000 U.S. Gulf – Europe – Rotterdam | \$19.50 | Up \$0.50 | Handymax at +\$1.50 more |
| Brazil, Santos – China | \$38.50 \$37.50 | Up \$0.50 Up \$1.00 | 54-58,000 Supramax- Panamax 60-66,000 Post Panamax |
| 56-60,000 Argentina-China Upriver with Top-Off | \$43.50 | Up \$2.50 | — |

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: World ocean freight markets improved a little this week. The Baltic Index movement does not feel so much like a true rally as it does the simple ripples of the market waves. I don't see a lot of new demand, just reluctance in sellers' attitudes to let go at cheaper values. I have to say we are still steaming in circles looking for market direction that is something different than sideways. But if you look back over the Baltic Dry Index from Q3 of 2013 to present, it appears the index has developed a strong resistance to drop below 1,000. World economic recovery is still the key.

Capsize vessels are currently earning about \$12,200/day versus Panamax vessels at a low of \$8,100/day. Panamax, Handymax and Supramax demurrage rates of \$16-\$20,000/day in the grain trade continue to provide better revenue for sitting in port with cargo than do daily hire rates.

| Baltic Panamax Dry-Bulk Indices | | | | |
|---------------------------------|-----------|-----------|------------|----------------|
| May 16, 2014 | This Week | Last Week | Difference | Percent Change |
| Route | | | | |

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| | | | | |
|----------------------------|--------|--------|-------|------|
| P2A: Gulf/Atlantic – Japan | 15,454 | 14,393 | 1,061 | 7.4% |
| P3A: PNW/Pacific – Japan | 7,935 | 7,644 | 291 | 3.8% |

Source: O'Neil Commodity Consulting

Below is a recent history of freight values for Capesize vessels of iron ore from Western Australia to China:

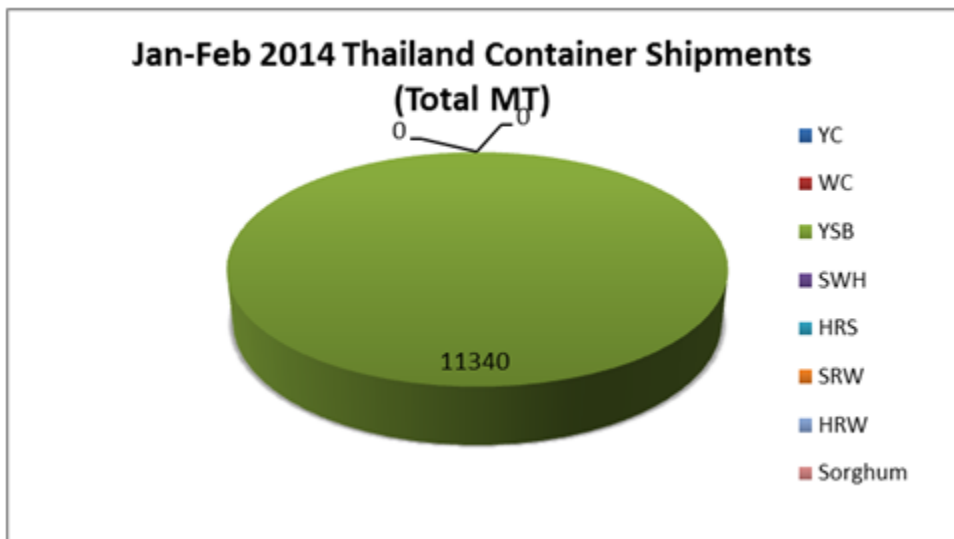
| Week of May 16, 2014 | |
|----------------------|---------------|
| Four weeks ago | \$7.25-\$7.90 |
| Three weeks ago: | \$7.50-\$7.75 |
| Two weeks ago | \$6.90-\$7.00 |
| One week ago: | \$7.50-\$8.10 |
| This week | \$7.45-\$7.95 |

Source: O'Neil Commodity Consulting

| U.S. – Asia Market Spreads | | | | | |
|----------------------------|---------|---------|---------------|-----------|-----------|
| May 16, 2014 | PNW | Gulf | Bushel Spread | MT Spread | Advantage |
| # 2 Corn | 1.15 | 0.84 | 0.31 | \$12.20 | PNW |
| Soybeans | 1.45 | 0.82 | 0.63 | \$23.15 | GULF |
| Ocean Freight | \$25.50 | \$46.00 | 0.52-0.56 | (\$20.50) | June |

Source: O'Neil Commodity Consulting

The charts below represent January-December 2013 annual totals versus January-February 2014 container shipments for Thailand.



Source: O'Neil Commodity Consulting

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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 | \$46.5 | \$48 | \$47 | \$31 | \$36 | \$32 | \$44 |
| | Brazil | \$39 | \$41 | \$40 | \$28 | \$26 | \$26 | - |
| Corn (White) | Argentina | \$46.5 | \$48 | \$47 | \$31 | \$36 | \$32 | \$44 |
| | Brazil | \$39 | \$41 | \$40 | \$28 | \$26 | \$26 | - |
| Barley | Argentina | \$46.5 | \$48 | \$47 | \$31 | \$36 | \$32 | \$44 |
| | Brazil | \$39 | \$41 | \$40 | \$28 | \$26 | \$26 | - |
| Sorghum | Argentina | \$46.5 | \$48 | \$47 | \$31 | \$36 | \$32 | \$44 |
| | Brazil | \$39 | \$41 | \$40 | \$28 | \$26 | \$26 | - |

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 (%): May 14, 2014 | | | |
|----------------------------------|--------------|-----------|------------|
| | Current Week | Last Week | Last Month |
| U.S. Prime | 3.25 | 3.25 | 3.25 |
| LIBOR (6 month) | 0.32 | 0.32 | 0.32 |
| LIBOR (1 year) | 0.54 | 0.55 | 0.55 |

Source: www.bankrate.com