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CHICAGO BOARD OF TRADE MARKET NEWS

| Week in Review: CME Corn December Contract | | | | | |
|--|---|---|---|--|---|
| \$/Bu | Monday 6 October | Tuesday 7 October | Wednesday 8 October | Thursday 9 October | Friday 10 October |
| Change | 0.0925 | 0.0800 | 0.0275 | 0.0150 | -0.1075 |
| Closing Price | 3.3250 | 3.4050 | 3.4325 | 3.4475 | 3.3400 |
| Factors Affecting the Market | Basis became firmer as commercial buying picked up. There was also some covering of short positions by speculators. | The December contract remained firm and speculators lightened up further near the end of the day. | The rally in corn contracts slowed as prices were unlikely to rally past \$3.50 bu. prior to seeing Friday's WASDE. | Upward momentum continued to slow as traders finalized their positions prior to the release of updated yield and acreage data. | The October WASDE report contained no major surprises and the market returned to trading harvest, weather and demand. |

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: USDA published their October 10 WASDE report with revised estimates for total production and acreage. In summary, the report held no surprises for feed grains and prices soon returned to trading as though the report was a nonevent.

The October estimate of the average U.S. corn yield is 174.2 bushels per acre (bu.). That was a 2.50 bu. increase above the September estimate of 171.7 bu., but a half bushel lower than the average market estimate of 174.7 bu. The estimate of harvested U.S. corn acreage was reduced by 600,000 acres to 83.1 million acres, however, this reduction was not sizable enough to create any excitement. The end result of these (and other small adjustments) is that the total U.S. corn ending stocks for the 2014/15 season were forecast to increase from the September estimate of 2.002 billion bushels to 2.081 billion bushels for the new October estimate. That adjustment to ending stocks is not large enough to cause any major reaction in corn futures prices. Nor was there a sufficient surprise within soybean or wheat data to have much of an indirect influence on feed grain prices. Thus, market participants returned to trading harvest progress, weather and global demand as the much anticipated October WASDE report came and went without fanfare.

The outlook is that any return to the low prices of October 1 will now be perceived as a buying opportunity in corn contracts. However, any further upside also seems limited as weakness in the soy complex and wheat dampens the likelihood of bullish enthusiasm in grain markets for the next couple of months. The extension of a trading range is the most probable scenario for corn contracts through year-end.

CBOT DECEMBER CORN FUTURES



Source: Prophet X

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Current Market Values:

| Futures Price Performance: Week Ending October 10, 2014 | | | |
|--|---------------|--------------|-------------------|
| Commodity | 10-Oct | 3-Oct | Net Change |
| Corn | | | |
| Dec 14 | 334.00 | 323.25 | 10.75 |
| Mar 15 | 346.75 | 336.25 | 10.50 |
| May 15 | 355.75 | 345.00 | 10.75 |
| Jul 15 | 363.75 | 352.75 | 11.00 |
| Soybeans | | | |
| Nov 14 | 922.50 | 912.25 | 10.25 |
| Jan 15 | 930.50 | 920.50 | 10.00 |
| Mar 15 | 938.75 | 928.50 | 10.25 |
| May 15 | 947.00 | 935.50 | 11.50 |
| Soymeal | | | |
| Oct 14 | 339.30 | 308.00 | 31.30 |
| Dec 14 | 311.00 | 298.80 | 12.20 |
| Jan 15 | 307.50 | 297.40 | 10.10 |
| Mar 15 | 303.20 | 294.60 | 8.60 |
| Soyoil | | | |
| Oct 14 | 32.28 | 32.29 | -0.01 |
| Dec 14 | 32.44 | 32.42 | 0.02 |
| Jan 15 | 32.71 | 32.68 | 0.03 |
| Mar 15 | 32.95 | 32.93 | 0.02 |
| SRW | | | |
| Dec 14 | 498.50 | 485.75 | 12.75 |
| Mar 15 | 509.50 | 497.00 | 12.50 |
| May 15 | 515.25 | 505.25 | 10.00 |
| Jul 15 | 522.75 | 513.75 | 9.00 |
| HRW | | | |
| Dec 14 | 577.75 | 568.00 | 9.75 |
| Mar 15 | 578.75 | 568.75 | 10.00 |
| May 15 | 578.75 | 570.50 | 8.25 |
| Jul 15 | 572.75 | 566.50 | 6.25 |
| MGEX (HRS) | | | |
| Dec 14 | 553.25 | 543.50 | 9.75 |
| Mar 15 | 563.50 | 558.25 | 5.25 |
| May 15 | 573.25 | 569.25 | 4.00 |
| Jul 15 | 583.25 | 579.75 | 3.50 |

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

U.S. WEATHER/CROP PROGRESS

| U.S. Crop Condition: October 5, 2014 | | | | | |
|--------------------------------------|-----------|------|------|------|-----------|
| | Very Poor | Poor | Fair | Good | Excellent |
| Corn | 2% | 5% | 19% | 50% | 24% |
| Sorghum | 3% | 9% | 31% | 46% | 11% |

U.S. Drought Monitor Weather Forecast: For the period October 10-14, temperatures are expected to remain well above normal (3-6 degrees) across most of the West. Temperatures could prove to be even hotter across the Gulf Coast region and the Mid-Atlantic, with temperatures as high as 9 degrees above the norm. The Central Plains, Midwest and the Great Lakes regions are expecting to see much cooler than normal weather, with readings 3-6 degrees below normal. As for precipitation, one place expecting to see good precipitation is the coastal ranges of Washington. The major rainmaker, however, is expected to come from the remnants of Tropical Storm Simon trekking across the Desert Southwest (southern Arizona and New Mexico), central and southern Plains, Mississippi Valley, the Tennessee and Ohio Valleys and the Northeast. Totals are expected to range anywhere from 2 to 5 inches over widespread areas that are currently under the grip of drought.

Looking out a bit further at the 10-day time frame, the models are showing a greater likelihood of above-normal temperatures for virtually all of the contiguous United States, with the exception being the Pacific Northwest. The prospects for this unseasonable warmth are quite strong in the West, western Plains and Atlantic Coast. For the Lower 48, the Pacific Northwest and eastern third of the country are showing better odds of above-normal precipitation. The Four Corners region and the central and southern Plains show a stronger tendency of being below-normal with regard to the wet stuff. 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 October 2, 2014 | | | | | |
|---|------------------|--------------|---------------------|----------------------|-----------------------|
| Commodity | Gross Sales (MT) | Exports (MT) | YTD Exports (000MT) | YTD Bookings (000MT) | % Change YTD Bookings |
| Wheat | 438,600 | 668,500 | 9,231.7 | 13,939.7 | -27% |
| Corn | 846,700 | 978,100 | 4,055.1 | 15,298.4 | -4% |
| Sorghum | 65,900 | 160,900 | 530.1 | 2,548.7 | 106% |
| Barley | 32,500 | 2,800 | 51.4 | 114.6 | 11% |

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 784,800 MT for 2014/15 were reported primarily for unknown destinations (230,400 MT), Japan (168,900 MT, including 128,100 MT switched from unknown destinations and decreases of 10,600 MT), Peru (157,300 MT), Colombia (62,100 MT, including 40,000 MT switched from unknown destinations) and South Korea (61,900 MT, including 65,000 MT switched from unknown destinations and decreases of 3,100

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MT). Decreases were reported for Israel (20,400 MT), Costa Rica (16,900 MT) and Canada (3,500 MT). Net sales reductions of 800 MT for 2015/2016 were reported for Mexico. Exports of 978,100 MT were primarily Mexico (253,200 MT), Japan (243,400 MT), Colombia (100,300 MT), Peru (96,500 MT) and South Korea (63,400 MT).

Barley: Net sales of 32,500 MT were reported for China (30,000 MT) and Morocco (2,500 MT). Exports of 28,000 MT--a marketing-year high--were up noticeably from the previous week and the prior four-week average. The primary destinations were Morocco (27,500 MT) and Taiwan (500 MT).

Sorghum: Net sales of 65,800 MT for 2014/15--a marketing-year low--were reported for China. Exports of 160,900 MT were reported to China.

| U.S. Export Inspections: Week Ending October 2, 2014 | | | | | |
|--|--------------------|---------------|--------------------|--------------|----------------------------|
| Commodity (MT) | Export Inspections | | Current Market YTD | Previous YTD | YTD as Percent of Previous |
| | Current Week | Previous Week | | | |
| Corn | 883,548 | 602,290 | 4,025,851 | 2,378,301 | 169% |
| Sorghum | 158,136 | 296,434 | 793,788 | 464,685 | 171% |
| Soybeans | 974,341 | 697,941 | 2,475,336 | 1,822,199 | 136% |
| Wheat | 650,560 | 605,992 | 9,544,352 | 14,320,872 | 67% |
| Barley | 28,111 | 590 | 66,528 | 53,403 | 125% |

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 2, 2014 | | | | | | |
|---|----------------|-------------|---------------|----------------|----------------|-------------|
| Last Week | YC | % of Total | WC | % of Total | Sorghum | % of Total |
| Gulf | 592,456 | 68% | 12,499 | 90% | 153,999 | 97% |
| PNW | 87,211 | 10% | 0 | 0% | 538 | 0% |
| Lakes | 0 | 0% | 0 | 0% | 0 | 0% |
| Atlantic | 42,121 | 5% | 0 | 0% | 0 | 0% |
| Interior Export Rail | 147,840 | 17% | 1,421 | 10% | 3,599 | 2% |
| Total (Metric Tons) | 869,628 | 100% | 13,920 | 100% | 158,136 | 100% |
| White Corn Shipments by Country (MT) | | | 10,699 | to Costa Rica | | |
| | | | 1,800 | to El Salvador | | |
| | | | 1,397 | to Mexico | | |
| | | | 24 | to Jordan | | |
| Total White Corn (MT) | | | 13,920 | | | |
| Sorghum Shipments by Country (MT) | | | | | 110,886 | to China |
| | | | | | 47,250 | to Djibouti |



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| | | | | | |
|--------------------|--|--|--|--|---------|
| Total Sorghum (MT) | | | | | 158,136 |
|--------------------|--|--|--|--|---------|

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) |
| October | +1.17 Z | \$177.55 | +1.95 Z | \$208.26 |
| November | +1.20 Z | \$178.73 | +1.95 Z | \$208.26 |
| December | +1.09 Z | \$174.40 | +1.90 Z | \$206.29 |
| January | +0.96 H | \$174.30 | +1.85 H | \$174.30 |

| Sorghum (USD/MT FOB Vessel) | | | | |
|---|---------|------------|---------|------------|
| #2 YGS FOB Vessel Max 14.0% Moisture | NOLA | | TEXAS | |
| | Basis | Flat Price | Basis | Flat Price |
| October | +2.60 Z | \$233.85 | +2.60 Z | \$233.85 |
| November | +2.50 Z | \$229.91 | +2.50 Z | \$229.91 |
| December | +2.40 Z | \$225.97 | +2.40 Z | \$225.97 |

| Barley: Feed Barley (FOB USD/MT) | | | |
|----------------------------------|---------|----------|----------|
| | October | November | December |
| FOB PNW | \$250 | \$250 | \$250 |

| Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT) | | | |
|---|---------|----------|----------|
| | October | November | December |
| New Orleans | \$152 | \$152 | \$152 |
| Quantity 5,000 MT | | | |
| Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT) | | | |
| Bulk 60% Pro. | October | November | December |
| New Orleans | \$680 | \$680 | \$680 |
| *5-10,000 MT Minimum | | | |

*All prices are market estimates.

| DDGS Price Table: October 10, 2014 (USD/MT) (Quantity, availability, payment and delivery terms vary) | | | |
|--|------|------|------|
| Delivery Point Quality Min. 35% Pro-fat combined | Oct. | Nov. | Dec. |
| Barge CIF New Orleans | 152 | 152 | 152 |
| FOB Vessel GULF | 170 | 170 | 170 |
| Rail delivered PNW | 183 | 181 | 181 |

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| | | | |
|---|-----|-----|-----|
| Rail delivered California | 170 | 170 | 171 |
| Mid-Bridge Laredo, TX | 190 | 188 | 188 |
| 40 ft. Containers to South Korea (Busan) | 197 | 197 | 197 |
| 40 ft. Containers to Taiwan (Kaohsiung) | 192 | 192 | 192 |
| 40 ft. Containers to Philippines (Manila) | 204 | 204 | 204 |
| 40 ft. Containers to Indonesia (Jakarta) | 204 | 204 | 204 |
| 40 ft. Containers to Malaysia (Port Kelang) | 204 | 204 | 204 |
| 40 ft. Containers to Vietnam (HCMC) | 210 | 210 | 210 |
| 40 ft. Containers to Japan (Yokohama) | - | - | - |
| 40 ft containers to Thailand (LCMB) | 205 | 205 | 205 |
| 40 ft Containers to Shanghai, China | 194 | 194 | 194 |
| KC & Elwood, IL Rail Yard (delivered Ramp) | 120 | 121 | 121 |

Source: WPI, *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

DISTILLERS DRIED GRAINS WITH SOLUBLES (DDGS)

DDGS Comments: The release of the October 10 WASDE was awaited with anticipation by both end-users and merchandisers in the DDGS market. This report can commonly result in explosive price reactions, but that was not the case this year. As noted in the earlier Outlook section of this report, corn prices are now expected to remain in a trading range through year-end. A similar behavior is likely for DDGS prices. Corn futures contracts rallied this past week, but there was not much of an increase in DDGS prices. As a result, DDGS prices are not expected to change much next week even if corn contracts give back the gains that occurred this week.

Buyers of DDGS must now decide upon the most opportune strategy: the prospect of limited upside may cause some buyers to purchase just immediate needs, while the prospect of limited downside could cause others to conclude that now is the most appropriate time to extend coverage. Deciding which scenario is most appropriate is expected to become increasingly dependent on logistical rates.

Merchandisers can generally arrange more favorable logistical rates for sizeable volume – especially when they can give the transport company some notice ahead. That is specifically important this season because the large harvest is resulting in heavy traffic, and this can cause periodic bottlenecks in different sections of the country. Congestion can cause freight rates to momentarily escalate and increase costs in the spot market while contractually agreed upon rates remain unaffected. Consequently, it could be opportune for DDGS buyers to do a lot of comparative shopping and then purchase in sizable amounts for the future when prices are trading in a horizontal pattern.

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Ethanol Comments: Rail logistical issues are expected to continue hampering the flow of ethanol for another five or six weeks as harvest of bumper crops continues. Adding to the level of frustration is the fact that bottlenecks can become more commonplace during periods of increased traffic. Yet, maintaining such levels of surplus capacity so as to avoid all congestion during times of periodic high demand is a cost that the customer base would presumably not wish to support with constant higher rates. The present period of delays is inconvenient, but it has been on the horizon for some time and its approach was discussed and anticipated. In like manner, future improvements in logistical flow are expected.

It is noted that reassurance of improved logistics a couple of months down the road is not necessarily consoling to participants within the ethanol industry, but the current market data is not overly pessimistic. Total U.S. ethanol stock level are more than 20 percent larger than a year ago, but recall that stocks were just starting to rebuild in October 2013. Furthermore, the most recent data for week ending October 3 shows that there was a slight decrease in total ethanol stocks to 18.7 million barrels (from the prior week of 18.8 million barrels) even though production increased to an average daily rate of 901,000 barrels per day (from the prior week average of 881,000 bpd). Lastly, the differential between the cost of corn and returns on the co-products of ethanol and DDGS declined modestly even though there was more than a 20-cent per bushel increase in the spot price of corn. The differential for the week ending October 10, 2014 is as follows:

- Illinois differential is \$2.06 per bushel, in comparison to \$2.12 the prior week.
- Iowa differential is \$1.94 per bushel, in comparison to \$1.99 the prior week.
- Nebraska differential is \$1.72 per bushel, in comparison to \$1.84 the prior week.
- South Dakota differential is \$1.97 per bushel, in comparison to \$2.18 the prior week.

Note: the year-ago values will be unavailable for several weeks because of the government furlough that occurred last year during this time.

COUNTRY NEWS

Brazil: Brazilian farmers are likely to increase plantings of soy at the expense of corn by some 5.5 percent in the 2014/15 season, reports Bloomberg News. Corn output is predicted to fall 1.2-4.1 percent to between 76.6 MMT and 78.9 MMT.

Canada: Grain marketer, CWB, has announced the construction of a fourth grain elevator in in Manitoba in an effort to increase Canadian storage capacity, according to Bloomberg News. The new elevator will be able to handle 34,000 MT when it opens in 2016.

Russia: Bloomberg News reports that estimates for Russia's barley crop have been cut from 20.2 MMT to 19.5 MMT. The corn crop has been reduced from 12.7 MMT to 11 MMT.

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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 | \$46.00 | Down \$1.00 | Handymax at \$46.50/MT |
| 55,000 U.S. PNW-Japan | \$25.00 | Up \$0.50 | Handymax at \$25.50/MT |
| 55,000 U.S. Gulf-China | \$44.50 | Down \$1.00 | North China |
| PNW to China | \$33.50 | Down \$1.00 | |
| 25,000 U.S. Gulf-Veracruz, México | \$16.00 | Unchanged | 3,000 MT daily discharge rate |
| 35-40,000 U.S. Gulf-Veracruz, México | \$13.50 | Unchanged | Deep draft and 8,000 MT per day discharge rate. |
| 25/35,000 U.S. Gulf-East Coast Colombia, from Argentina | \$20.50 \$30.00 | Unchanged Unchanged | West Coast Colombia at \$28.50 |
| 36-40,000 U.S. Gulf-Guatemala | \$27.50 | Up \$0.50 | Acajutla/Quetzal - 8,000 out |
| 25-30,000 U.S. Gulf-Algeria | \$35.00 \$37.00 | Unchanged Unchanged | 8,000 MT daily discharge 3,000 MT daily discharge |
| 25-30,000 U.S. Gulf-Morocco | \$35.00 | Unchanged | 5,000 discharge rate |
| 55,000 U.S. Gulf-Egypt | \$33.00 | Unchanged | 55,000 -60,000 MT St. Lawrence to Egypt \$33.50 |
| PNW to Egypt | \$32.50 | Unchanged | |
| 60-70,000 U.S. Gulf-Europe-Rotterdam | \$20.00 | Down \$0.50 | Handymax at +\$1.50 more |
| Brazil, Santos-China | \$34.50 \$33.50 | Down \$0.50 Down \$0.50 | 54-58,000 Supramax-Panamax 60-66,000 Post Panamax |
| 56-60,000 Argentina-China Upriver with Top-Off | \$39.00 | 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: It was another week with good trading activity in the ocean freight markets, however, the flurry of freight fixtures did not produce an increase in physical rates. There has been good vessel demand in the US. Gulf for Panamax and other Dry-Bulk vessels to move corn and soybeans but the supply of available ships continues to easily meet demand. U.S. wheat demand is still struggling to compete with other origin business. Egypt just purchased 175,000 MT of wheat from France and Russian because of price.

The Capesize market continues to struggle to keep rates steady. The big question is when will the freight

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market turn-around occur? For the moment it looks as though that event is still off in the distance.

| Baltic Panamax Dry-Bulk Indices | | | | |
|---------------------------------|-----------|-----------|------------|----------------|
| October 10, 2014 | This Week | Last Week | Difference | Percent Change |
| Route | | | | |
| P2A: Gulf/Atlantic – Japan | 14,654 | 15,235 | -581 | -3.8% |
| P3A: PNW/Pacific– Japan | 7,419 | 7,457 | -38 | -0.5% |

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:

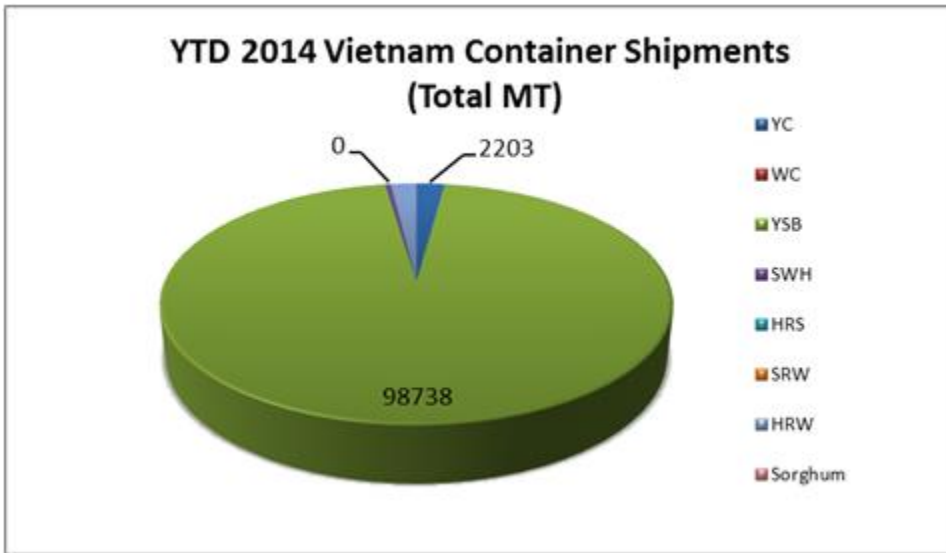
| Week of October 10, 2014 | |
|--------------------------|---------------|
| Four weeks ago | \$8.50-\$8.95 |
| Three weeks ago: | \$7.50-\$8.50 |
| Two weeks ago | \$7.40-\$7.90 |
| One week ago: | \$7.40-\$7.90 |
| This week | \$7.55-\$7.95 |

Source: O'Neil Commodity Consulting

| U.S. – Asia Market Spreads | | | | | |
|----------------------------|---------|---------|---------------|-----------|-----------|
| October 10, 2014 | PNW | Gulf | Bushel Spread | MT Spread | Advantage |
| # 2 Corn | 1.59 | 1.25 | 0.34 | \$13.39 | PNW |
| Soybeans | 2.35 | 1.70 | 0.65 | \$23.88 | Gulf |
| Ocean Freight | \$23.50 | \$44.50 | 0.53-0.57 | (\$21.00) | November |

Source: O'Neil Commodity Consulting

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



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

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| 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 | 41 | 44 | 42 | 30 | 32 | 31 | 43 |
| | Brazil | 35 | 38 | 36 | 26 | 25 | 22 | - |
| Corn (White) | Argentina | 41 | 44 | 42 | 30 | 32 | 31 | 43 |
| | Brazil | 35 | 38 | 36 | 26 | 25 | 22 | - |
| Barley | Argentina | 41 | 44 | 42 | 30 | 32 | 31 | 43 |
| | Brazil | 35 | 38 | 36 | 26 | 25 | 22 | - |
| Sorghum | Argentina | 41 | 44 | 42 | 30 | 32 | 31 | 43 |
| | Brazil | 35 | 38 | 36 | 26 | 25 | 22 | - |

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 (%): October 8, 2014 | | | |
|-------------------------------------|--------------|-----------|------------|
| | Current Week | Last Week | Last Month |
| U.S. Prime | 3.25 | 3.25 | 3.25 |
| LIBOR (6 month) | 0.33 | 0.33 | 0.33 |
| LIBOR (1 year) | 0.57 | 0.58 | 0.56 |

Source: www.bankrate.com