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## CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn December Contract					
\$/Bu	Monday 28 October	Tuesday 29 October	Wednesday 30 October	Thursday 31 October	Friday 1 November
<b>Change</b>	-0.0925	0.0125	-0.0175	-0.0200	-0.0100
<b>Closing Price</b>	4.3075	4.3200	4.3025	4.2825	4.2725
<b>Factors Affecting the Market</b>	Corn prices started off weak as non-commercial traders continued to focus on chart weakness and pressed the market lower.	International buyers and commercial end users were able to buy at lower levels as speculators sold with little concern.	Announcement of additional export sales and high ethanol production was still not enough to lift corn contracts.	Exports sales were much larger than expected and the December contract attempted to rally but was squashed.	The December corn contract closed out the week in a narrow range, and that is trending sideways to lower.

**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.*

**Outlook:** USDA brought their export sales data up to date this week, and it showed that the sales pace is more than adequate to meet U.S. corn export projections of 1.225 billion bushels. As of last week, more than 65 percent of this annual sales number had already been sold. The normal sales pace is closer to 50 percent complete for this time of year. The key point here is that the export sales pace, domestic basis levels, ethanol production amounts and domestic feedlot returns give no indication that U.S. corn is overpriced and needs to buy either export or domestic demand.

U.S. corn producers are generally aware that the short-term action of futures prices is not always a logical reaction to fundamental factors of supply and demand. Instead, nearby price actions can sometimes be reactions to chart patterns and interactions between buyers and sellers. A prime example occurred this week as USDA reported bullish export sales figures that were well above expectations, and the nearby December corn contract was still shoved back down into new lows by large speculators. However, the actions of those traders makes sense when one considers that they want their paper returns to look good at month's end, and they also lower prices so that system indicators remain bearish. As well, there is little opposition from commercial buyers because a lower priced front-month contract creates opportunities to buy more distant 2014 contracts at lower levels. Consequently, commercial end-users are willing to be hospitable and buy at lower price levels to satisfy the present needs of speculative short traders, so long as those short traders are willing to keep building their position. Such interactions can be somewhat of a delicate balancing act for both domestic and international end-users of corn because they desire to buy at the lowest price as far into the future as possible. Scale-down buying has paid off so far, but most of those buyers recognize that their time to finish acquisitions is limited until large traders with short positions in the nearby December contract decide that they want to start exiting.

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## CBOT DECEMBER CORN FUTURES



Source: Prophet X

### Current Market Values:

Futures Price Performance: Week Ending November 1, 2013			
Commodity	November 1	October 25	Net Change
<b>Corn</b>			
Dec	427.25	440.00	-12.75
Mar	437.50	452.00	-14.50
May	445.75	460.75	-15.00
July	452.25	468.25	-16.00
<b>Soybeans</b>			
Nov	1266.00	1300.00	-34.00
Jan	1251.50	1293.50	-42.00
Mar	1237.00	1272.00	-35.00
May	1228.50	1255.50	-27.00
<b>Soymeal</b>			
Dec	394.90	423.50	-28.60
Jan	387.90	414.10	-26.20
Mar	379.20	400.70	-21.50

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May	373.80	391.40	-17.60
<b>Soyoil</b>			
Dec	41.59	40.73	0.86
Jan	41.90	41.03	0.87
Mar	42.27	41.40	0.87
May	42.59	41.73	0.86
<b>CBOT Wheat</b>			
Dec	667.75	690.75	-23.00
Mar	679.75	701.75	-22.00
May	686.25	707.50	-21.25
July	684.75	701.50	-16.75
<b>KCBOT Wheat</b>			
Dec	733.50	759.00	-25.50
Mar	736.00	759.00	-23.00
May	735.50	754.50	-19.00
July	722.75	737.00	-14.25
<b>MGE Wheat</b>			
Dec	725.50	745.00	-19.50
Mar	737.00	755.00	-18.00
May	743.50	761.25	-17.75
July	748.50	764.50	-16.00

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

## U.S. WEATHER/CROP PROGRESS

U.S. Crop Condition: October 27, 2012					
	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	19%	25%	44%	18%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** Over the period of November 1- 4, the trend is for a wetter pattern over the eastern half of the United States. As a strong cold front moves eastward, showers and thunderstorms will develop. The greatest precipitation is expected over the Ark-La-Tex region, with amounts totaling up to four inches, and through the Midwest, with amounts of two-to-three inches from Missouri up into the Great Lakes. Temperatures will be at to slightly above-seasonal-normal for most of the area east of the Rocky Mountains, with departures of up to three degrees Fahrenheit above-normal. The area to the west will be right at normal to slightly below.

The CPC forecast for November 5-10 continues with the best chances of above-normal temperatures over the eastern half of the United States, while the West has good chances of being below-normal. Precipitation chances are projected to be the greatest over the Mississippi River Valley as well as portions of the southern

Plains. Drier-than-normal conditions can be expected in New England and the Mid Atlantic coast as well as in the southwestern United States. 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 24, 2013					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	1,380,300	1,621,800	15,371.4	20,491.5	39%
Corn	4,643,200	2,094,400	4,427.7	20,532.9	88%
Sorghum	297,400	184,300	513.9	1,524.5	132%
Barley	10,600	10,500	62.7	113.9	-5%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 4,555,500 MT for 2013/14 were reported for Mexico (1,689,400 MT, including 33,400 MT switched from unknown destinations and decreases of 7,300 MT), Japan (862,700 MT, including 122,000 MT switched from unknown destinations and decreases of 19,900 MT), China (777,600 MT, including 373,000 MT switched from unknown destinations and decreases of 24,500 MT), unknown destinations (434,900 MT) and Colombia (242,400 MT, including 30,000 MT switched from unknown destinations and decreases of 2,800 MT). Decreases were reported for Panama (9,600 MT) and El Salvador (2,000 MT). Net sales of 738,000 MT for the 2014/15 marketing year were reported for Mexico (734,400 MT) and Nicaragua (3,600 MT). Exports of 2,094,400 MT were primarily to Mexico (708,300 MT), China (677,900 MT), Japan (255,600 MT), Colombia (123,300 MT), and Saudi Arabia (68,200 MT). Optional Origin Sales: For 2013/14, outstanding optional origin sales total 100,000 MT, all Mexico. Daily Sales Not Announced: Please note that for week ending October 17, corn sales for Mexico (1,568,800 MT) and unknown destinations (304,800 MT) for delivery during the 2013/14 marketing year would have been reported as Daily Sales. However, these sales were not announced by press release, but are included in this week's report.

**Barley:** Net sales of 10,600 MT were reported for Japan (9,900 MT), Taiwan (500 MT) and South Korea (200 MT). Exports of 10,500 MT were primarily reported to Japan (9,900 MT) and South Korea (400 MT).

**Sorghum:** Net sales of 289,400 MT were for China (190,200 MT, including 175,000 switched from unknown destinations), Japan (39,000 MT, including 3,100 MT switched from unknown destinations), South Africa (37,100 MT, switched from unknown destinations), unknown destinations (22,400 MT), and Mexico (800 MT). Exports of 184,300 MT were to China (120,300 MT), South Africa (37,100 MT), Mexico (13,600 MT) and Japan (13,300 MT). Optional Origin Sales: For 2013/14, outstanding optional origin sales total 60,000 MT, all China. Daily Sales Not Announced: Please note that for week ending October 1, sorghum sales for unknown destinations (150,000 MT) for delivery during the 2013/14 marketing year would have been reported as Daily Sales. However, these sales were not announced by press release, but are included in this week's report.

U.S. Export Inspections: Week Ending October 24, 2013				
Commodity	Export Inspections	Current	Previous	YTD as



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(MT)	Current Week	Previous Week	Market YTD	YTD	Percent of Previous
Corn	673,533	820,884	4,443,067	3,640,344	122%
Sorghum	32,056	98,632	662,839	484,372	137%
Soybeans	2,275,366	1,630,048	7,019,469	8,442,730	83%
Wheat	443,839	560,160	16,035,803	10,963,040	146%
Barley	0	784	65,098	118,570	55%

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 24, 2013						
Last Week (000 bushels)	YC	% of Total	WC	% of Total	Sorghum	% of Total
Gulf	20,245	79%	781	95%	1,236	98%
PNW	79	0%	0	0%	0	0%
Lakes	0	0%	0	0%	0	0%
Atlantic	575	2%	0	0%	0	0%
Interior Export Rail	4,793	19%	43	5%	26	2%
<b>Total (1,000 bu)</b>	<b>25,692</b>	<b>100%</b>	<b>824</b>	<b>100%</b>	<b>1,262</b>	<b>100%</b>
<b>Total (Metric Tons)</b>	<b>652,602</b>		<b>20,930</b>		<b>32,056</b>	
<b>White Corn Shipments by Country (MT)</b>			13,970	to El Salvador		
			5,868	to Colombia		
			1016	to Mexico		
			76	to Korea		
<b>Total White Corn (MT)</b>			<b>20,930</b>			
<b>Sorghum Shipments by Country (MT)</b>					19,609	to Sudan
					11,888	to Mexico
					559	to China
<b>Total Sorghum (MT)</b>					<b>32,056</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 November	-	-	+1.85 Z	\$241.03
LH November	-	-	+1.85 Z	\$241.03





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FH December	+1.02 Z	\$208.35	+1.80 Z	\$239.06
LH December	+0.98 Z	\$206.78	+1.80 Z	\$239.06
January	+0.80 H	\$203.73	+1.70 H	\$239.16

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	November	December	January
Gulf	\$250	\$250	\$250

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
October	+1.55 Z	\$229.22	+1.55 Z	\$229.22
November	+1.55 Z	\$229.22	+1.55 Z	\$229.22
December	-	-	+1.55 Z	\$229.22

Barley: Feed Barley (FOB USD/MT)			
	November	December	January
FOB PNW	\$250	\$250	\$250

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	November	December	January
New Orleans	\$225	\$225	\$225
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	November	December	January
New Orleans	\$795	\$795	\$795
*5-10,000 MT Minimum			

\*All prices are market estimates.

DDGS Price Table: November 1, 2013 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	Nov	Dec	Jan
Barge CIF New Orleans	275	267	264
FOB Vessel GULF	285	277	274
Rail delivered PNW	292	287	282
Rail delivered California	300	295	288
Mid-Bridge Laredo, TX	302	298	294
40 ft. Containers to South Korea (Busan)	348	344	344
40 ft. Containers to Taiwan (Kaohsiung)	340	336	336
40 ft. Containers to Philippines (Manila)	359	352	352

40 ft. Containers to Indonesia ( Jakarta )	357	346	346
40 ft. Containers to Malaysia (Port Kelang)	358	347	347
40 ft. Containers to Vietnam (HCMC)	357	350	350
40 ft. Containers to Japan (Yokohama)	350	345	345
40 ft. containers to Thailand (LCMB)	356	349	349
40 ft. Containers to Shanghai, China	343	338	338
KC & Elwood, IL Rail Yard (delivered Ramp)	376	370	368

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:** Asian buyers have dominated the export market for DDGS, but buyers from other global regions are showing increased interest. For example, one DDGS merchandiser reported that he made a sale this week for containerized DDGS to Qatar in the Middle East. This is a trial order, but that is the same way Asian buying began.

Central American buying of DDGS also began on a trial basis, and now there is growing interest from buyers in Colombia, Venezuela, Peru, Ecuador and Panama. Peruvian dairies have shown particular interest in DDGS, and demand there may grow exponentially once a few logistical bottlenecks are worked out.

Speaking of logistics: This past week a DDGS merchandiser was visiting several container transloaders in the Chicago area and they reported to him that they were fully booked up. They were curious how long this movement would last. That is obviously a difficult question to answer, but several merchandisers do report that the recent influx of Asian buying is starting to slow down. Many foreign buyers have satisfied their immediate needs and are now looking forward into the January/February/March period. There is also reported to be some limited interest in the April/May/June period. Such inquires make sense, as recent speculative selling has driven down the nearby December 2013 corn contract, and that movement in turn pulls down the more distant 2014 contracts (please see preceding outlook discussion).

**Ethanol Comments:** The importance of ethanol to the U.S. economy is evidenced in meeting schedules at the White House. Since the U.S. Government returned to duty on October 21, at least 17 meetings have taken place at the White House to discuss biofuel policies, as reported by Reuters. About 70 percent of the meeting attendees are supporters of biofuel interests. The skills of these negotiators may become more evident next week – potentially the after the WASDE is published on Friday, November 8 2013.

USDA's current estimate is that 4.9 billion bushels of corn will be used in the production of ethanol and co-products. It may be premature for USDA to alter this number in next week's WASDE because any public announcement by EPA is expected to still be a draft proposal that is open to potential changes. Any proposal from EPA may discuss volume requirement for both 2014 and 2015.

Total U.S. ethanol production for the week ending October 25 averaged 911,000 barrels per day (bpd), which was higher than the prior week's production of 897,000 bpd. Imports remain zero, which helps contribute to the



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slight decline in U.S. ethanol stocks to 15 million barrels. This was down about 3.5 percent from the prior week's level of 15.5 million barrels. It is interesting to note that ethanol stocks at this time last year were more than 22 percent larger, at 19.2 million barrels. The substantial difference in stocks is a primary reason for the annual difference between corn and the co-product values below:

- Illinois differential decreased to \$3.16 per bushel, down from \$3.26 the prior week but above \$1.54 for the same week a year ago.
- Iowa differential decreased to \$2.68 per bushel, down from \$2.92 the prior week but above \$1.30 for the same week a year ago.
- Nebraska differential decreased to \$2.55 per bushel, down from \$2.71 the prior week but above \$1.47 for the same week a year ago.
- South Dakota differential decreased to \$2.88 per bushel, down from \$3.13 the prior week but above \$1.61 for the same week a year ago.

## COUNTRY NEWS

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**Argentina:** USDA predicts that Argentina will produce 26 MMT of corn this year, according to Reuters. However, a lack of rains in the Pampas corn belt has caused a reduction in the areas slated for corn planting in favor of soybeans.

**Brazil:** Brazil's corn crop is set to be 72 MMT this year, reports Bloomberg News. This is an 11 percent reduction from last year's totals, but remains its third largest overall. Brazil exported 3.4 MMT of corn in September, which was up from 3.1 MMT last year.

**China:** It is predicted that China will import 5 MMT of corn in 2013, reports Reuters. Around 100,000 MT of U.S.-sourced corn is set to arrive in China in October, with 800,000 MT slated for November delivery. China imported 3 MMT of corn in the 2012/13 marketing year.

**Germany:** German barley exports in August rose to 558,719 MT, which is a vast improvement over the 2012 level, according to Bloomberg News. Barley imports in August fell from last year's level of 129,409 MT to 78,219 in 2013. Corn exports in August totaled 48,705 MT, which was down from the August 2012 level of 64,235 MT. August corn imports totaled 98,240 MT, which was a decline from 130,840 in 2012.

**Kazakhstan:** Central Asia's largest grain exporter has increased its forecast for exports in 2013/14 to 9-10 MMT, according to Reuters. Kazakhstan had previously set export targets at 9-9.5 MMT. The increase comes on the heels of a slightly larger-than-expected crop that is expected to total some 19 MMT. The country exported 7.1 MMT last year.

**South Africa:** Yellow corn futures reached their highest level in four months, reports Bloomberg News. Yellow corn for December delivery rose to \$232/MT.

## OCEAN FREIGHT MARKETS AND SPREAD

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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	\$54.50	Down \$0.50	Handymax at \$55.00/MT
55,000 U.S. PNW- Japan	\$30.05	Down \$0.50	Handymax at \$33.00/MT
55,000 U.S. Gulf – China PNW to China	\$52.50 \$28.50	Down \$0.50 Down \$0.50	North China
25,000 U.S. Gulf- Veracruz, México	\$19.00	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf- Veracruz, México	\$16.00	Down \$0.50	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf- East Coast Colombia, Argentina	\$22.50 \$33.00	Unchanged Unchanged	West Coast Colombia at \$30.50 West Coast Colombia from Argentina at \$40.50
35,000 U.S. Gulf - Guatemala	\$28.00	Unchanged	Acajutla/Quetzal - 8,000 out
25-30,000 U.S. Gulf – Algeria	\$39.50 \$42.00	Unchanged Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25,000 U.S. Gulf-Morocco	\$42.00	Unchanged	5,000 discharge rate
55,000 U.S. Gulf – Egypt PNW to Egypt	\$36.50 \$40.00	Unchanged Unchanged	55,000 -60,000 MT St. Lawrence to Egypt \$36.00
60-70,000 U.S. Gulf – Europe – Rotterdam	\$25.00	Down \$1.00	Handymax at +\$1.50 more
Brazil, Santos – China	\$43.00 \$42.00	Down \$1.00 Down \$1.00	54-58,000 Supramax- Panamax 60-66,000 Post Panamax
56-60,000 Argentina-China Upriver with Top-Off	\$49.00	Down \$1.00	—

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:** World dry-bulk ocean freight markets moved lower this week. The Baltic BDI and other indices are below last week's levels, and the surplus of ships versus cargo is again evident. Capesize spot rates have gone from \$5,000 per day four months ago to over \$40,000 at the end of September, and are now back down to \$16,500-\$17,000 per day. That's quite a rollercoaster ride! The Panamax market is suffering from a lack of need in the capsize market to reach down to split cargoes. The Baltic Supramax and Handysize markets, however, are continuing to move up. The vessel queues in Brazil are getting lighter, as a report from SSY showed that the number of Panamaxes waiting to load grain in Brazil slid to 48 at the end of October, from 75 in early October and the

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2013 peak of 127 in mid-April. This is sharply different from last year when only 15 Panamax vessels were queuing at these grain terminals. On the other hand, Panamax vessel lineups in the U.S. PNW are increasing. Heavy vessel congestion at PNW grain elevators has resulted in a shortage of Panamax-size anchorage spaces on the Columbia River. Baltic indices and rates seem to be bottoming out for the moment.

The below Panamax vessel fixtures from the U.S. Gulf to China are a good example of how one can't place a perfect figure on vessel rates. The two fixtures we done within two days of each other and are for the same terms with laydays within 15 days of each other – yet they are \$5.25/MT apart.

Baltic Panamax Dry-Bulk Indices				
November 1, 2013	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,120	25,740	-2,620	-10.2%
P3A: PNW/Pacific – Japan	11,844	13,678	-1,834	-13.4%

Source: O'Neil Commodity Consulting

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

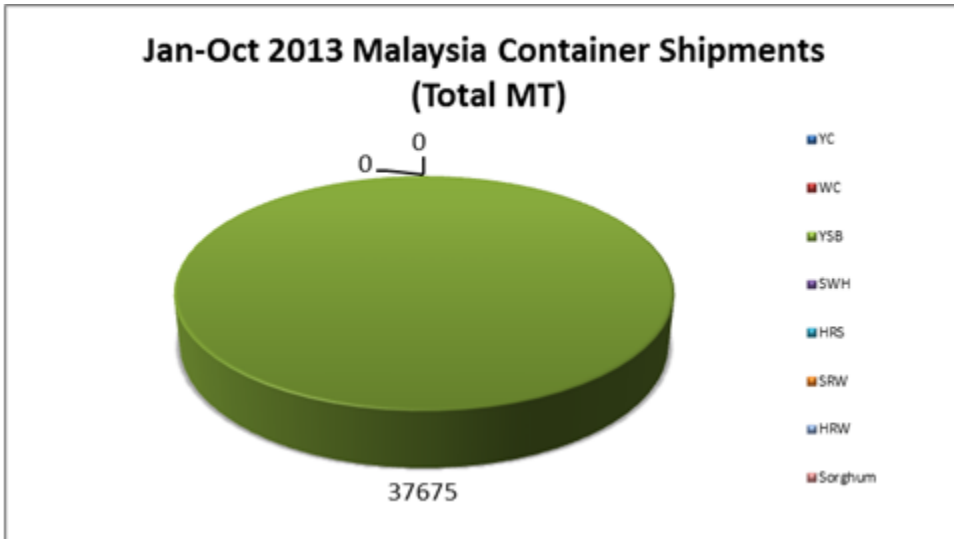
Week of November 1, 2013	
Four weeks ago	\$11.80-\$12.80
Three weeks ago	\$12.50-\$13.95
Two weeks ago	\$10.75-\$11.40
One week ago	\$10.25-\$9.45
This week	\$9.15-\$8.20

Source: O'Neil Commodity Consulting

U.S. – Asia Market Spreads					
November 1, 2013	PNW	Gulf	Bushel Spread	MT Spread	Advantage
# 2 Corn	1.63	1.02	0.61	\$24.01	Both
Soybeans	1.95	1.40	0.55	\$20.21	PNW
Ocean Freight	\$28.50	\$52.50	0.61-0.65	(\$24.00)	Nov.

Source: O'Neil Commodity Consulting

The charts below represent January-December 2011 and January-December 2012 annual totals versus January-October 2013 year-to-date container shipments for Malaysia.



Source: O'Neil Commodity Consulting



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	\$32.5	\$35	\$38	-
	Brazil	\$39	\$41	\$40	\$31	\$27	\$30	-
Corn (White)	Argentina	\$46.5	\$48	\$47	\$32.5	\$35	\$38	-
	Brazil	\$39	\$41	\$40	\$31	\$27	\$30	-
Barley	Argentina	\$46.5	\$48	\$47	\$32.5	\$35	\$38	-
	Brazil	\$39	\$41	\$40	\$31	\$27	\$30	-
Sorghum	Argentina	\$46.5	\$48	\$47	\$32.5	\$35	\$38	-
	Brazil	\$39	\$41	\$40	\$31	\$27	\$30	-

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 30, 2013			
	Current Week	Last Week	Last Month
U.S. Prime	3.25	3.25	3.25
LIBOR (6 month)	0.36	0.36	0.37
LIBOR (1 year)	0.61	0.61	0.63

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