

8/25/2009

Grains & Oilseeds

Corn— December futures made a new low of \$3.11 $\frac{3}{4}$ at the start of the week as more moisture and favorable growing conditions weighed on the market. The September contract gained 4 cents on December as the spread narrowed into a 4 $\frac{1}{2}$ cent carry. Farmer selling remains relatively light in the face of record summer corn usage which is in excess of 190 mbu per week and some 5-10 mbu greater than the summer of 2008. Central Illinois processor bids are above delivery equivalent as a result. A wet, cool summer has inhibited crop development and some agronomists are now suggesting the earliest planted corn in Central Illinois will not see a combine before the last week of September. The U.S. crop remained at 68% good/excellent for the 3rd consecutive week, a single point better than last year but a surprising 9 points above the 5-year average. This afternoon should see very little, if any change in the overall ratings. This has some suggesting a yield in the 163-165 bushel per acre range, which would add 350 mbu or so to the USDA's August supply estimate. 40% of the crop was in the dough stage last week, trailing 2008 by 6 points and well under the 5-year average of 64%. Nine percent had dented with the 5-year average at 26%. Pro Farmer confirmed generally excellent conditions around the Corn Belt with a production forecast of 12.8 billion and a 160.1 bpa yield based on its tour results. Export sales were a stellar 56.6 million bushels and well above the trade's 28-40 mbu range with 23 reported for old crop and 34 million for 09/10 delivery. Japan, Egypt and South Korea were the dominant buyers in both crop years. Combined old and new crop unshipped sales are 497 mbu versus 490 a year ago at this time but the fervor of old crop buying in recent weeks suggests a strong 1st quarter export program in excess of 40 mbu per week (36 last fall). Today's inspections of 38.6 were just short of the trade's 39-42 mbu range with 4.5 mbu added to last week, bring that total to 45.4 million. The crop looks great but it is still a long way from being in the bin and forecasts for Below to Much Below temperatures across a portion of the Central Belt in the 6-10 day could help keep futures supported for the time being.

Soybeans— Futures closed out the week lower with SU off 1 $\frac{1}{2}$ cents and SX down 8 $\frac{1}{2}$. Trading was high-lighted by a 20+ cent rally on Friday, reflecting the slow pace of crop development and on-going buying from China. Strength also came from the ProFarmer Crop Tour which reported low pod counts and a crop of 3.15 billion bushels, some 50 million below the USDA's August estimate. SU/SX closed at a 25 $\frac{1}{2}$ cent inverse the previous Monday and then subsequently increased to a near-50 cent premium by Friday's close. Ratings kept the percent rated good/excellent at 66%. 72% were setting pods, 1 point behind last year's 73% figure but down from the 5-year average of 85%. Improvement in the South offset lower numbers in the Eastern Corn Belt as ratings continue to hold up well and are at a 5-year high. Export interest in U.S. soybeans remains at a level not seen in more than a decade, if ever. 10 million were sold for old crop shipment and 21 for new crop. Weekly export sales (combined) over the past month have been taking place at the rate of more than 52 million, versus 15 per week last year and a 5-year average of only 12.6 million! China accounted for 8.2 million of this week's 08/09 total and 14.4 for 09/10. Meal sales were 110,800 MT for 08/09 shipment and 45,500 for 09/10. Similar to soybeans, foreign buyers are committing to U.S. meal at a seasonally record rate with weekly sales over the past month at 181 K, which compares to the 5-year average of 118 K and last year's fairly subdued rate of 97 K per week. Soybean oil sales for 08/09 reflected net cancellations of 12,300 tonnes with new crop at 5,300 MT. Soybean oil shipments were respectable at 28,600 tonnes, which included 16 K to Morocco and 7 K to Algeria. Soybean inspections this morning totaled 7.6 million, versus 6-9 mbu expected and last week's total revised upwards by 1 million. Similar to corn, even stronger demand combined with the uncertainty of weather's impact on a slowly maturing crop should be supportive prices in the short-term.

Wheat— Futures were lower for all classes the past week with Chicago September down 21 $\frac{1}{2}$. Kansas City lost 15 and Minneapolis fell 17 cents to \$5.32. The USDA's Crop Progress Report for the week added 2 percentage points from the prior week to the portion of the spring wheat crop rated as good or excellent condition. Thirteen percent of the US spring wheat crop has been harvested, compared with the 5-year average of 48 percent, underscoring the late maturity of this year's crop. 94% of the winter wheat harvest is in the bin. Statistics Canada estimated that crop at 23.6 MMT, slightly above the average of published pre-report and versus the USDA at 22.5. Ukraine's farm minister has indicated the harvest there has already brought in approximately 20-21 MMT on a clean weight basis, above the USDA's August production forecast of 19.5 million. Oman issued a tender at the start of last week and bought 50 TMT of optional origin milling wheat for quick shipment. Eastern Australia has been dry of late, raising concerns over the wheat crop. Dry weather in northern New South Wales and Queensland has the potential to impact roughly 10% or approximately 2 million MT. However, conditions in particularly Western Australia are said to be promising. However, forecasts of rains by the end of the week should bring a welcome round of moisture. Export sales report for the week ending August 13 were only 13 million bushels, well down from the 34 mbu total from a year ago. Weekly sales of 18 million are about 40% of the recent 5-year average, which is a good indicator of just how weak demand for U.S. wheat is. Cumulative sales are 282 million, a year to year decline of more than 45%. Weekly inspections totaled 16.7 million, up from a revised 14.3 but nearly 10 less than the corresponding 2008 figure. Year to date inspections are down a similar percentage (132 million bu), yet the USDA is calling for an annual decline of only 65 million. Taking a wait and see approach for export demand to develop as the USDA forecasts would likely be accompanied by weaker prices in the future.

South America

Private Consultant Celeres expects that per-hectare soybean production costs for the up-coming campaign will fall 9 to 10 percent, with lower fertilizer costs accounting for most of the decline. According to Celeres, the price of a typical fertilizer blend in Rondonopolis drop from 1,250 reais in July of a year ago to 850 this year. Argentina's Agriculture Secretariat has placed the final 2008/09 corn production figure at

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13.2 million tonnes slightly more than the USDA at 13.0. The latter expects this year's production to rise to 15 million in 09/10 and while the Secretariat has not released a new crop forecast, private sources expected somewhat fewer acres to be devoted to corn due to dry conditions. The government has also not released a forecast for wheat area this season, but the Buenos Aires Grains Exchange expects farmers to plant no more than 2.75 million hectares, the lowest total since the government began keeping records. The USDA puts the 09/10 Argentine wheat crop at 8.5 million MT, a drop of 1 MMT from July and now only slightly better than the drought-hit 2008/09 crop of 8.4 MMT.

China

China's voracious appetite for particularly U.S. soybeans continued unabated last week as the world's 2nd leading consumer of soybean meal booked 8.2 million bushels for 08/09 delivery and another 14.4 million for 09/10. 08/09 sales total 728 million bushels, a 45% increase over last year and the 252 mbu purchased for new crop are nearly 100 million ahead of the year-ago pace. China's July soybean imports rose 200,000 MT to 4.39 MMT with the latter figure nearly 900 thousand MT above July 2008. Cumulative imports from all origins for the September-July period up 24% at 38.8 MMT and likely to surpass the USDA's forecast for the year of 39.1 MMT with most expecting August imports on the order of 3 MMT. Sub-par crops in South America and a relatively light internal economic down-turn may not be the only reasons behind the accelerated purchase pace as according to China's Vice Minister of Agriculture, the main soybean producing areas are facing a serious drought but the region hopes to avoid any risk of a crop failure with rains over the next month. The USDA's August production estimate placed Chinese soybean output at 15.6 MMT, down from 16.0 in 08/09. China's State Council is considering a proposal to give subsidies of 200 yuan (\$29.26) per MT to encourage plants in the northeast crush to buy state-owned domestic stocks. This would help facilitate the sale of reserves but was not likely to affect imports as plants in the inland province of Heilongjiang generally crush only domestic crops. Oil World reported last week that China is believed to have bought between 50,000 and 90,000 MT of Ukrainian rapeseed so far this summer against only 19,000 tonnes for all of 2008.

Europe

Toepfer has estimated the German wheat crop at 26 million tonnes, unchanged from the prior year's total. This compares to the German farming association's 25.7 estimate of a week ago. The German grain harvest is very near completion and yields are considerably better than originally anticipated. However, excessive rains in July and August have lowered protein levels and a larger proportion of this year's wheat crop will be of feed quality. Toepfer also noted that the European Union is on track to have a larger wheat crop than anticipated which is putting pressure on the market.

Cattle

Friday, the USDA reported 9.64 million head of cattle on feed at the start of August, a 6-year low. However, at 98% of a year ago this was above trade expectations which averaged 96.5% and expected to result in lower futures as the next week of trading gets under way. July placements were up 13 percent from a year ago at 1.863 million head, versus the average trade estimate for a 7.3 percent increase had many expecting a \$.10 to \$.50 cent decline in prices. The market had expected some increase in July placements as the result of falling corn prices and ample capacity in western feed lots. July marketings were 95 percent of a year ago which was near the levels forecast by the market.

Cotton (No report this week)

Palm Oil

Benchmark November Palm Oil futures closed out the week unchanged at 2,375 ringgit per MT. This came despite a rather weak export performance which saw August 1-20 shipments decline by 7% according to SGS with the Interk numbers revealing an 11% drop. The declines were towards the high end of market expectations but prices were likely bolstered by production concerns in the southern growing regions. Today's price action saw the November contract above 2,400 in early trading but reports from private inspection services that August 1-25 exports were off 12% from a month ago trimmed the gains by nearly 50%, again raising questions about demand. The southern plantations in mainland Malaysia reported a 7% decline in production during the first 20 days of August. Mainland Malaysia produced 945,860 tonnes of palm oil in July, with at least 70 percent comes from Johor and Pahang states. Futures had received some support early in the period from ideas that festival demand late summer and fall which begins with the Muslim fasting season of Ramadan late in August and concludes with China's Mid-Autumn festival and the Hindu festival of Diwali in October would be strong.

Energy

The energy markets have turned positive today with an under-tone of optimism that the global economy is on the road to recovery, following a mixed start. Comments from Federal Reserve Chairman Bernanke on Friday suggesting the U.S. economy is showing some positive signs provided the initial momentum, supported by a decade high month to month increase in U.S. home sales. The dollar index is slightly better at 78.18. Temperatures are expected to be mostly normal through-out much of the U.S. the next 5 days and then a sizable area extending from Oklahoma to upstate New York will experience Below to Much Below readings (MO-IL-IN-KY) in the 6-10 day outlook. Violence in Nigeria may have taken a temporary respite as the Delta region's largest armed group turned in their weapons since a period of amnesty was initiated two weeks ago although others indicate violence in the region will resume within the next month. October crude is trading at +/- \$74.65; gasoline is up \$.0325 and heating oil is 2 cents better about a 1/5 of a cent while natural gas has turned positive, trading near \$3.30.

Crude Oil—A precipitous fall in exports pulled crude oil stocks down by 8.4 million barrels for the week ending August 14, which far exceeded the average trade forecast calling for a 1.2 million barrel decline. Total inventories are just under 344 million barrels as the year to year surplus plummeted from +55.5 mb last week to +37.7 currently while versus the 3-year average, it fell from +31 to +19. Daily production

averaged 5.17 million barrels, down 3 K per day but 1.8% or 91 K per day above 2008's corresponding rate of 5.08 mbpd. Imports fell 17.5% or 1.42 million barrels per day to 8.1 mb, a year to year drop of nearly 3 million barrels per day and 2.7 mbpd below the 3-year average of 10.7 million. Daily crude usage increased 1% or 139 K barrels to 14.48 million, down 1.7% year to year and 5% or 774 K barrels per day below the 3-year average. Crude runs averaged 18.84 million barrels per day in the latest week, a gain of 6/10's of a percent but nearly 2% less than the corresponding year-ago period. Refinery capacity utilization improved a ½% to 84.0% but remains below the 85.7% level from a year ago. The Days of Supply Index fell a little more than ¼'s of a day to 23.7 with the year to year comparison up 3. The decline in imports as expected, had the largest impact on Gulf area stocks which fell 6.7 million barrels to 175.8, leaving the region with a 16 million surplus to 2008. Group/Chicago area supplies fell 1.1 million to 85.8 as the region saw its year to year advantage fall from +22.5 million barrels last week, to +21.9 for the current period. West region stocks were off 548 K to 52 million, widening the region's year to year shortfall widened from -2.3 to -2.8. Stocks in the Rockies declined 157 K to 15.9 million with the region's year to year surplus falling from +2.0 to +1.7. The East PADD was the sole region with a supply increase as the area total rose 184 K to 14.2 and the year to year comparison improved from a 650 K shortfall last week to a 554 K surplus.

Gasoline—Stocks were off 2.2 million barrels, which was slightly more double the average decline expected by the trade of 1 million barrels. Total supplies are now at 210 million barrels. Versus 2008, inventories rose from +9 to +13 while the 3-year average revealed an increase from 8.5 mb last week to 10.2 currently. Daily production averaged 8.9 million, up 39 K for the week but some 3.5% or 300 thousand barrels short of the 3-year average. U.S. imports of gasoline fell an average of 32 thousand barrels per day and this week's 942 K daily average reflected a year to year gain of nearly 150 thousand barrels (16%) but fell almost 8% short of three year average for the period of 1.015 million barrels per day. Usage posted a 1.8% gain for the week to 10.15 mbpd but was 6% below a year ago and nearly 4% under the 3-year average of 19.77 mbpd. Consumption for the most recent 4-week period was running nearly 3% below the 2008 level. Days of Supply fell 6/10's of a day to 20.7 with the current index up 2.4 on a year to year basis. Supplies fell in all regions of the U.S., ranging from a 30-70 K decline in the Rockies and West; to a 300 thousand barrel reduction along the Gulf while the East and Group/Chicago revealed reductions ranging from 800 to 900 thousand barrels. East region stocks are 55.5 million as the area moved from a 1.1 mb shortfall to a modest 213 K surplus. The West further improved its surplus position, rising from +1.7 mb last week to +1.9 currently. Despite this week's inventory decline, Gulf region supplies rose from a 4.3 mb advantage versus 2008 to a 7.3 mb surplus. In the Midwest, the year to year comparison slipped from +4.6 to +4.1 while the shortfall for the Rockies' region continues around -340 K.

Distillates—Stocks fell by 650,000 barrels which was virtually the mirror opposite of the average trade forecast which had called for a 700,000 barrel increase. The decline left total U.S. inventories a 161.6, 30 mb more than a year ago (+30.7 last week) and the 3-year comparison dropped nearly 2 million barrels to +29.4. This week's stocks decline came as the result of (1) a ½% decline in output; (2) a near-10% increase in imports with usage rising 5% to 4.08 mbpd. The latter was still down 8% from 2008 and 7% below the 3-year average for the period of 4.37 million barrels per day. Low sulfur inventories of 114.2 million were off 276 K and high sulfur inventories slipped 374 K. The Days of Supply index fell 1 ¼ days to 39.64, leaving the U.S. with about 1/3rd more cushion than in 2008. Areas with inventory declines included the Rockies (-53 K); the Group/Midwest (-387 K) and the West (497) while inventories in the East (+12) and Gulf (+275) increased. The Group's year to year surplus improved further, from +3.1 to +3.6; the Rockies transitioned from a 118 shortfall versus 2008 to a modest 65 K surplus; the inventory deficit in the west increased from -725 K last week to -1.3 million; the Gulf added about 200 K to its surplus which is now showing a year to year gain of 8.4 million while in the East, the region's surplus eroded slightly, from a +20+ surplus last week to +18.7 currently.

Propane—A further slow-down in the rate of inventory building as the U.S. added only 317,000 barrels to the total. This week's production lifted U.S. inventories to 69.8 billion barrels and compares to a 530 K increase the previous week. The year to year comparison shows a reduction in the inventory surplus from 20.6 mb last week, to +19.0 while versus the 4-year average, the surplus fell from +14.5 mb last week to +12.9 in the current period. Midwest area inventories increased a sizable 1.1 million barrels but much of this was offset by declines of 776 and 116 K for the Gulf and East Coast regions. Supplies in the Rockies/West Coast were 76 thousand barrels higher at 1.84 million. The Midwest now has 30.8 million barrels in storage as its comparison to 2008 rose from +8.7 mb last week to +9.3 and versus the 4-year average, the surplus increased from +8.2 to +8.8. East Coast supplies are now at 4.6 million as that region's advantage to 2008 fell from +600 to +478 K and it went to slight deficit of 11 K versus the 4-year average. The Gulf Coast now has a 9.3mb surplus versus 2008, down from 8.7 a week ago and its 4-year comparison dropped from +6.6 to +4.6 million in the previous week.

Orange Juice

For much of last week, September frozen concentrated orange juice futures found little reason to close outside the \$.95 to \$.96 range, following a sharp sell-off on Monday. The latter was precipitated by forecasts that called for Hurricane Bill to take a more northwesterly course away from the U.S. East Coast. In addition, Tropical Depression Ana was expected to weaken as it moves in a west-northwest direction toward Florida. Louis Dreyfus did provide the market with some bullish fodder with the release of a 141 million box estimate for the 09-10 crop the previous Friday. In other news, Brazil's Association of Citrus Juice Exporters announced at mid-week that it intends to lobby the World Trade Organization to examine complaints against the U.S. The effort is related to the U.S. government's implementation of anti-dumping penalties against three Brazilian processors, with a fourth company currently under consideration by the Commerce Department. Such a measure could allow Brazil to impose similar penalties on U.S. companies. Late in the week saw selling pressure due to an announcement that the U.S. Commerce Department will not add Brazilian processing giant Citrovita to an existing antidumping order currently in place against other Brazilian processors. This decision was interpreted as a step backwards for the Florida juice industry which had previously asserted Citrovita had moved orange juice into the U.S. at prices which were below the cost of production. With the hurricane

season in full swing and Dreyfus' 141 million box estimate providing some confirmation of the decline in area and tree loss, futures are unlikely to move significantly below the \$1.00 per pound level in the near-term.

Lumber

Fund and speculative liquidation put the lumber market on negative footing at the start of last week and subsequent market news was mixed. September futures lost nearly \$9 per 1,000 board feet as it closed at \$180.60 on Friday. New housing starts and permits posted an unexpected decline in July, pulled down by the multifamily unit sector which fell 13.3%. The Commerce Department reported housing starts were off 1% to a seasonally adjusted annual rate of 581,000 units, which was well below market expectations for 600,000 units. June's housing starts were revised up to 587,000 units from the previously reported 582,000 units. Groundbreaking for single family homes which has been the worst-hit part of the housing market, was up 1.7% to an annual rate of 490,000 units, the highest since October. However, compared to July 2008, starts were 38% lower. June home sales surged to the largest monthly increase in at least 10 years as first-time buyers took aggressive advantage of the tax credit which expires this fall. The National Association of Realtors reported home sales rose 7.2% to a seasonally adjusted annual rate of 5.24 million last month, up from 4.89 million in June and topping market expectations for a 5 million unit annual rate. This marks the fourth consecutive monthly increase and the highest level of sales since August 2007. However, the positive news had little market impact as it was overshadowed by housing starts report with new homes providing the biggest demand for lumber. Consumers remain wary of making major additions to their long-term indebtedness; expect September futures to struggle in remaining above the \$180 level.

Transportation

Barge Freight— The market was noticeably higher last week, led by the Ohio River where spot freight rose 80% to 360-370% by the end of the period. Freight from St. Louis and South was generally 45 to 50 points better; the Illinois River gained 15 points to 325-335% and increases on the Mississippi River ranged from 5-10 points for Dubuque and McGregor with the Cities up 20 points to 350-360%. Gains came despite relatively light trading volume. Harvest was expected to get underway south of Memphis this past weekend which should be a welcome addition to freight demand as volume remain light. Northbound activity continues slow.

Rail Freight— North American rail freight traffic remains substantially down from a year ago with shipments in the week ending August 15 down 17.9%, versus a 17.6% decline the previous week. U.S. performance fell from a reduction of 16.3% last week to a 17.6% drop in the latest period. Cumulative 2009 traffic is off nearly 20%, from 13.3 million carloads in 2008 to 10.7 through mid-August of this year. Grain car loadings fell nearly 12% in the week ending August 8th to 18,500 units with the total down 24% year to year. BNSF were off 1,240 cars; the UP loaded 439 fewer units and CSXT traffic fell by nearly a third, or 540 cars. Car loads originated for the year are down 23% with the numbers for both East and Western carriers about the same. Port deliveries totaled 5,900 cars in the latest period, up 1,500 units with virtually all of the increase coming from the PNW. UP shuttle units for August were bid at a \$200 discount to tariff, down from (\$50) last week. BNSF bids also revealed a substantial drop, falling from (\$162) to (\$175). UP non-shuttle bids were unquoted; BN units were steady at a \$10 premium to tariff.

Ocean Freight— The Baltic Dry Freight Index rallied briefly on Monday, gaining 22 points for a close at 2,774. However, the positive market sentiment was short-lived and followed by four consecutive lower closes as the Index lost over 10%, or 284 points for the period to 2,468 on Friday. Much of the decline was attributed to a slow-down in China's iron ore imports and traders noted a slight increase in port inventories, which could be a precursor of easing demand and the number of vessels waiting to unload at Chinese ports continues to decline. Sources also noted that Capesize rates continue to follow steel prices in China fairly closely and have now declined to \$43,000 per day. This sentiment is influencing other dry bulk segments with Panamax rates now below \$19,000 per day. Also, the supply of vessels continues to expand and the number of vessels expected to enter service in the 2nd half of the year is expected to boost the Cape Size fleet by almost 12%, keeping rates under pressure. U.S. grain rates were indicated at \$1.42 per bushel for corn from the Gulf to Japan, down 3 cents on the week with PNW to Japan at \$.74, versus \$.76 the previous week. Gulf demand is on the up-swing: 29 vessels were in port, up 11 week to week and 54 were due within the next 10 days, up from 49 last week. The PNW reported 13 vessels in port, 1 more than last week.

Fertilizer

Ammonia— The last reported price for Black Sea product was said to be around the \$260 MT FOB mark, courtesy of U.S. demand and this has made producers more optimistic on the price outlook. Lower Russian natural gas prices are beginning to benefit producers although ammonia's break-even price is said to be in the \$300-\$320 range. Tamps is said to be around the equivalent delivered price of \$330 per MT with no new trades reported. U.S. Eastern Corn Belt prices for anhydrous were generally referenced at \$370. Cash tonnage in the Western Belt was indicated at \$315 to \$340 per ton. Pipeline delays in the Southern Plains region caused some disruptions and no price quotes were available. In the Far West, prices were unchanged at \$300-\$335 for delivered truck/rail tonnage. PNW regional prices were a little weaker, with the spot market easing to \$315-\$340 per ton on a delivered basis.

Urea-- Gulf barges held firm in the low 290's per ton last week and only a limited number of urea barges were said to be available. However, an estimated 125 thousand MT of product is expected to be arriving with the next week or so and significantly larger quantities are destined to arrive in September and October. This is causing some weakness with \$260-\$270 quoted for September and October-December at \$255-\$258 per ton. More locally, Eastern Belt granular urea was said to be \$10 higher this week with quotes of \$325-\$335 reported at the regional terminal level. Western Belt product was indicated at \$315-\$335 per ton fob regional locations. Urea prices in the California market were generally reported at \$330-\$350 per ton for rail delivered product while Western Canada continued in a \$425-\$450 range.

UAN- The Gulf was said to be a little firmer last week with sellers quoting \$140 per ton or more, \$3-5 above the last transaction level but buyers were chose to remain on the sidelines. Eastern Corn belt UAN was reported at \$5.50-\$5.94 per unit at the regional terminal level for dealers and September forward contract tons were referenced by one supplier at \$5.70-\$6.40/unit. In the Western Belt, UAN-32 cash was called \$5.50-\$5.94 per unit, a slightly higher posting than last week. In the California market, UAN-32 remained \$6.25-\$6.56 per unit while in the PNW, rail UAN-32 was up slightly week to week at \$6.25 per unit.

Phosphates— Florida DAP prices improved about \$5 per ton last week to \$275 but those looking for small quantities were likely to be a bit of a premium. MAP carried its usual \$10 premium. Gulf asking prices were upped \$10 by one supplier, noting the lack of inventories and better returns from the export market. The NOLA DAP barge price range moved up last week, from \$272-\$282/st FOB last week to \$277-\$283/st FOB and there were indications that prices would continue to rise, to as much as \$300 per ton by the end of the season. Market observers postulated that warehouse asking prices were likely headed higher, reflecting an improvement in the barge market. Product on the Arkansas River was in a \$305-\$310 range with strength expected to come from the higher cost of barges as well as due to the fact that Locks 17 and 18 will be going down for maintenance the next couple of weeks. Price activity around the U.S. was as follows: Eastern Belt DAP was steady at \$300-\$310 per ton with MAP \$10/ higher. Western Belt product was quoted at \$300-\$310 FOB warehouses to the dealer, with MAP at a similar premium. September-October forward contract DAP tonnage was referenced at \$320 per ton FOB St. Louis. In the Far West, both DAP and MAP were quoted at \$365-\$375 per to on either a FOB or delivered basis, up slightly. In the PNW, both DAP and MAP were put at \$355-\$370/ per ton.

Potash-- Eastern Corn belt potash market remained at \$510-\$520/ per ton at the regional warehouse level. Western Corn Belt quotes continued at \$510-\$520 per ton, subject to location and source. The California market remained in a \$550-\$580 range and the PNW was little changed in a broad range of \$535-\$578 per ton for rail delivered product.

Note: Matt is out this week. No reports for

Dairy

Hogs

Sugar