



July 6, 2017

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

*The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten 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.*

## CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn December Contract					
\$/Bu	Friday June 30	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6
<b>Change</b>	12.000	7.250	-	4.7500	-1.2500
<b>Closing Price</b>	392.00	399.25	-	404.00	402.75
<b>Factors Affecting the Market</b>	USDA pegged corn acres at 90.89 million for 2017, larger than expected. The figure is down 3 percent from last year and harvested acres could be lower still, given the crop's early problems. The market went higher on this risk. Weather remains the focus for now. Outside markets were higher, led by crude oil.	Wheat's drought-induced rally sent corn higher as well. Corn crop conditions aren't bad, but signs of dryness are chasing shorts from the market. Corn inspected for export increased from last week, keeping YTD totals at 39 percent of last year. The dollar gained 57 points while other markets rallied as well.	Markets were closed for the Independence Day holiday.	December corn's four-day rally ended with an inside day on the charts and a slightly higher price. Midwest weather and crop reports are mixed and do not suggest major problems. Brazil's harvest is increasing pressure on U.S. exporters. The dollar and crude oil were lower while U.S. equity markets were mixed.	Timely showers across the Midwest pressured the market. 10 percent of the corn is silking and the rains will provide relief to warmer temperatures. Ethanol production remained high last week, even as ethanol stocks fell. Outside markets were lower after ADP announced lower June job growth.

**Outlook:** The corn market has been trading like a weather market this week, but the weather really hasn't been driving the rally. At least, not directly. Poor crop conditions and expanding drought in the wheat country of the Dakotas and Montana has sent CBOT and MGEX wheat skyrocketing this week. The wheat market has pulled corn higher, though it's questionable whether the fundamentals are truly bullish corn.

From a fundamental perspective, December corn is trading a bag of mixed news. Weather risk exists but current crop conditions are generally good. U.S. export demand has been solid so far, but Brazil's harvest is pressuring U.S. exporters. The latest planted acreage estimates from USDA were larger than expected but harvested acres could still be substantially smaller.

USDA's latest Crop Progress report showed 68 percent of U.S. corn in the good/excellent categories. This figure is below last year's outstanding numbers and between the ratings of 2015 and 2013 for this point in the marketing year. The crop is heading into the key silking stage where hot and dry weather can be very damaging.

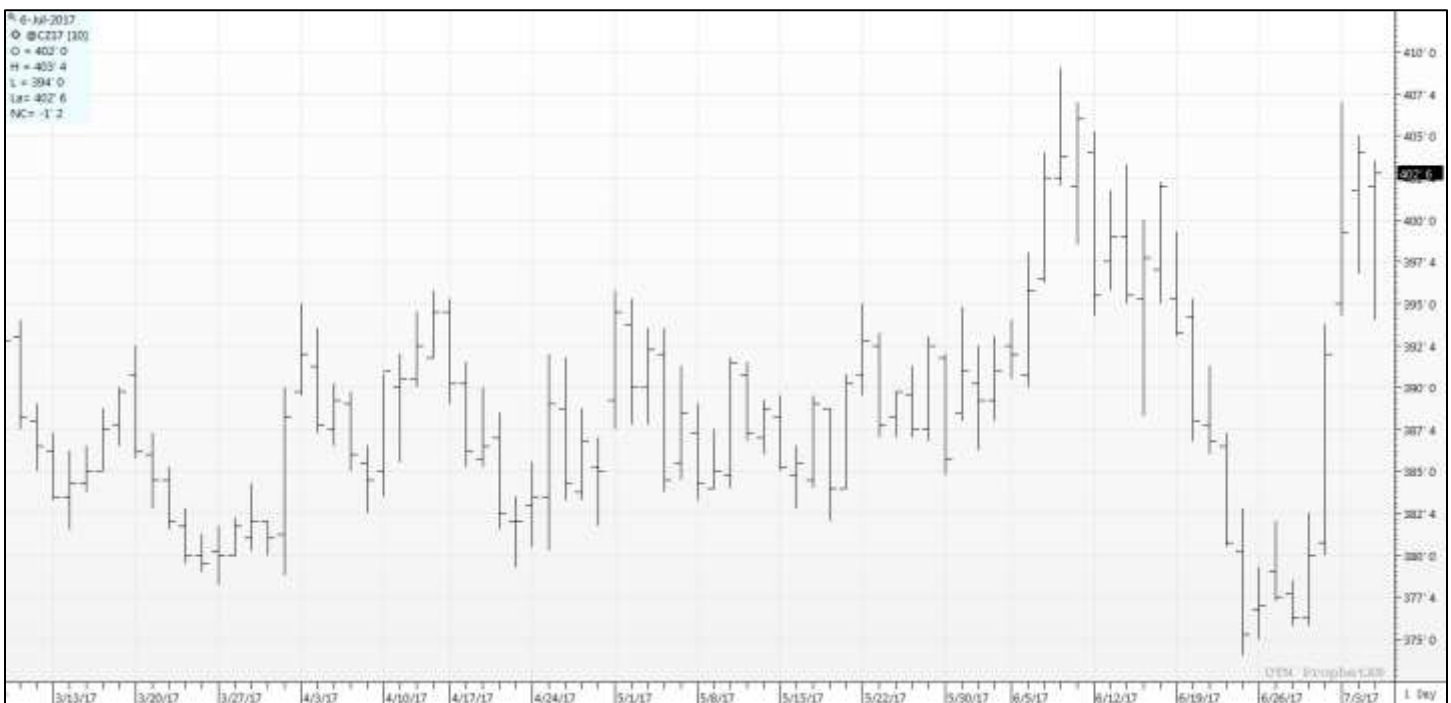
Current U.S. weather forecasts call for maximum temperatures that are slightly above average for much of the Midwest. Hotter temperatures will be more prominent in the Western Corn Belt, though the Eastern Corn Belt will receive warmer-than-normal weather mid-next week. Fortunately, precipitation models suggest good rainfall from Iowa eastward. This will be welcome relief to producers in Iowa and Illinois, as the latest drought monitor showed expanding dryness in these states.

USDA's June 30 acreage report should have been bearish corn as the agency reported 90.9 million acres planted this year. The acreage estimate keeps the corn area larger than that of soybeans, though the area is down 3 percent from last year. USDA estimated an increase in "lost" acres, however, as harvested acres were forecast to be down 4 percent to 83.5 million. The market still anticipates risk that this figure will shrink further, given the flooding problems earlier this spring and marginal dryness early this summer. The interplay between planted/harvested acres left many analysts viewing the report as essentially neutral for the market.

U.S. corn exports have been robust this year, with export inspections rising 39 percent YTD from last year. Brazil's slow harvest has certainly helped this figure, but with Brazilian farmers more aggressively collecting the crop and marketing it Brazilian FOB prices have started to fall. The Brazilian market should continue to pressure U.S. export prices, which, in turn, will limit futures gains.

From a technical perspective, December corn is trying to break it's trading range ceiling at the June 8 high of \$4.09. The nearest support exists at \$3.94 and then again at \$3.75, the bottom of the trading range. Profit-taking in the wheat market has pressured prices there, consequently ending spillover support in corn. Funds are likely taking neutral positions in corn and have been active buyers this week. Continued market closes above \$3.94 will keep open the possibility of higher, weather-driven prices, while a close below would signal the probable end of the weather market. So far, basis has remained stable and weaker basis levels will signal the rally's end.

## CBOT DECEMBER CORN FUTURES



Source: Prophet X

**Current Market Values:**

<b>Futures Price Performance: Week Ending July 6, 2017</b>			
<b>Commodity</b>	<b>6-Jul</b>	<b>30-Jun</b>	<b>Net Change</b>
<b>Corn</b>			
Jul 17	380.25	370.50	9.75
Sep 17	390.50	381.00	9.50
Dec 17	402.75	392.00	10.75
Mar 18	412.25	401.25	11.00
<b>Soybeans</b>			
Jul 17	980.75	942.25	38.50
Aug 17	985.75	947.00	38.75
Sep 17	990.75	950.50	40.25
Nov 17	999.25	954.75	44.50
<b>Soymeal</b>			
Jul 17	320.00	304.40	15.60
Aug 17	322.00	306.20	15.80
Sep 17	324.10	307.90	16.20
Oct 17	326.10	309.30	16.80
<b>Soyoil</b>			
Jul 17	32.83	32.93	-0.10
Aug 17	32.90	33.04	-0.14
Sep 17	33.03	33.16	-0.13
Oct 17	33.14	33.17	-0.03
<b>SRW</b>			
Jul 17	519.00	511.00	8.00
Sep 17	539.00	526.00	13.00
Dec 17	561.25	545.00	16.25
Mar 18	578.00	558.75	19.25
<b>HRW</b>			
Jul 17	530.50	511.25	19.25
Sep 17	546.50	529.50	17.00
Dec 17	572.25	554.25	18.00
Mar 18	585.25	567.25	18.00
<b>MGEX (HRS)</b>			
Jul 17	763.25	767.75	-4.50
Sep 17	769.00	771.75	-2.75
Dec 17	760.75	759.75	1.00
Mar 18	746.75	745.75	1.00

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

**U.S. WEATHER/CROP PROGRESS**

<b>U.S. Crop Condition: July 2, 2017</b>					
<b>Commodity</b>	<b>Very Poor</b>	<b>Poor</b>	<b>Fair</b>	<b>Good</b>	<b>Excellent</b>
Corn	2%	6%	25%	54%	13%
Sorghum	0%	3%	35%	57%	5%
Barley	5%	12%	31%	41%	11%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate precipitation accumulations (1 to 3 inches) across much of the Eastern Tier of the conterminous U.S. with some heavier accumulations (3 to 4 inches) forecasted for portions of the Mid-Atlantic. Lesser accumulations (less than 1.5 inches) are forecasted for the central and southern Rockies as well as portions of the desert Southwest including eastern Arizona and southwestern New Mexico as monsoonal moisture returns to the region. The CPC 6–10 day outlooks call for a high probability of above-normal temperatures across the western half of the conterminous U.S., upper Midwest, and Florida while the Eastern U.S. is forecast to be normal. Below-normal precipitation is forecast for the Pacific Northwest, northern Rockies, and the Plains while above-normal precipitation is expected in the portions of the Intermountain West, Arizona, western Colorado, Utah, and the eastern third of the U.S.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

## U.S. EXPORT STATISTICS

Due to the Tuesday, July 4 holiday, weekly U.S. export sales will be published on Friday, July 7. Updated U.S. export sales will be published in the July 13 edition of *Market Perspectives*.

U.S. Export Sales and Exports: Week Ending June 22, 2017					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	596,300	750,800	2,187.0	8,017.2	5%
Corn	340,100	1,020,800	46,302.5	55,462.2	18%
Sorghum	2,100	74,800	4,051.5	4,431.6	-43%
Barley	0	1,700	2.4	29.2	186%

Source: USDA/FAS

**Corn:** Net sales of 316,200 MT for 2016/2017 were down 40 percent from the previous week and 33 percent from the prior 4-week average. Increases were reported for Mexico (144,900 MT, including 60,000 MT switched from unknown destinations and decreases of 7,900 MT), Japan (106,600 MT, including 92,700 MT switched from unknown destinations and decreases of 800 MT), China (58,200 MT, including 60,000 MT switched from unknown destinations and decreases of 1,800 MT), Guatemala (28,900 MT), and Ireland (19,600 MT, including 20,000 MT switched from unknown destinations and decreases of 400 MT). Reductions were reported for unknown destinations (107,000 MT), El Salvador (15,000 MT), and South Korea (2,900 MT). For 2017/2018, net sales of 68,400 MT were reported for unknown destinations (51,400 MT), Mexico (11,000 MT), and Trinidad (6,000 MT). Exports of 1,020,800 MT were down 16 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Mexico (384,700 MT), Japan (199,200 MT), South Korea (197,100 MT), China (59,100 MT), and Colombia (52,800 MT).

**Optional Origin Sales:** The current optional outstanding balance for 2016/2017 of 122,000 MT is for South Korea (68,000 MT) and unknown destinations (54,000 MT). The current outstanding balance for 2017/2018 of 112,000 MT is for unknown destinations.

**Barley:** No net sales were reported for the week. Exports of 1,700 MT were reported to Japan (1,500 MT) and Taiwan (200 MT).

**Sorghum:** Net sales of 2,000 MT for 2016/2017 were reported for China. Exports of 74,800 MT were up 17 percent from the previous week and 9 percent from the prior 4-week average. The destinations were China (62,000 MT), Japan (8,800 MT), and Mexico (4,000 MT).

**U.S. Export Inspections: Week Ending June 29, 2017**

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	542	2,926	5,105	57%
Corn	1,094,280	969,602	48,696,217	35,058,979	139%
Sorghum	16,183	75,760	5,024,940	7,571,830	66%
Soybeans	266,386	327,484	52,496,489	44,622,110	118%
Wheat	505,031	658,960	2,792,292	2,277,858	123%

Source: USDA/AMS. \*Marketing Year is June 1-May 31 for wheat and barley and September 1-August 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions and cancellations to previous week's reports.

**USDA Grain Inspections for Export Report: Week Ending June 29, 2017**

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	19,594	2%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	594,764	55%	7,150	45%	10,794	67%
PNW	297,877	28%	49	0%	0	0%
Interior Export Rail	166,064	15%	8,782	55%	5,389	33%
<b>Total (Metric Tons)</b>	<b>1,078,299</b>	<b>100%</b>	<b>15,981</b>	<b>100%</b>	<b>16,183</b>	<b>100%</b>
White Corn Shipments by Country (MT)			7,150	to El Salvador		
			49	to Korea		
			8,782	to Mexico		
<b>Total White Corn (MT)</b>			<b>15,981</b>			
Sorghum Shipments by Country (MT)					10,500	to Japan
					294	to Somalia
					5,389	to Mexico
<b>Total Sorghum (MT)</b>					<b>16,183</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 July	+0.42 N	\$166.23	-	-
July	+0.40 N	\$165.44	-	-
August	+0.37 U	\$168.30	+0.56 U	\$175.78

**Sorghum (USD/MT FOB Vessel)**

#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
August	+0.90 Z	\$193.99	+1.00 Z	\$197.92
September	+0.85 Z	\$192.02	+1.00 Z	\$197.92



Due to the low volume of trade in the market, we are unable to provide accurate Corn Gluten Feed Pellet and Corn Gluten Meal FOB values for this week's report.

<b>Corn Gluten Meal (CGM) (Offers, Rail and Truck Delivered U.S. \$/ST)</b>			
	<b>July</b>	<b>August</b>	<b>September</b>
<b>Rail Delvd. Savannah</b>	\$520	-	-
<b>Rail Delvd. Chicago</b>	\$505	\$505	\$505
<b>Truck Delvd. Chicago</b>	\$520	\$520	\$520

\*All prices are market estimates.

<b>DDGS Price Table: July 6, 2017 (USD/MT)</b> (Quantity, availability, payment and delivery terms vary)			
<b>Delivery Point</b> <b>Quality Min. 35% Pro-fat combined</b>	<b>July</b>	<b>August</b>	<b>September</b>
Barge CIF New Orleans	153	153	153
FOB Vessel GULF	167	164	164
Rail delivered PNW	182	182	182
Rail delivered California	183	183	183
Mid-Bridge Laredo, TX	181	181	181
FOB Lethbridge, Alberta	154	154	154
40 ft. Containers to South Korea (Busan)	179	179	180
40 ft. Containers to Taiwan (Kaohsiung)	179	178	180
40 ft. Containers to Philippines (Manila)	186	187	189
40 ft. Containers to Indonesia (Jakarta)	185	185	187
40 ft. Containers to Malaysia (Port Kelang)	183	184	189
40 ft. Containers to Vietnam (HCMC)	191	192	193
40 ft. Containers to Japan (Yokohama)	181	182	189
40 ft. containers to Thailand (LCMB)	185	185	189
40 ft. Containers to China (Shanghai)	183	182	183
40 ft. Containers to Bangladesh (Chittagong)	209	210	211
40 ft. Containers to Myanmar (Yangon)	208	209	209
KC & Elwood, IL Rail Yard (delivered Ramp)	142	142	142

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.

## **DISTILLER'S DRIED GRAINS WITH SOLUBLES (DDGS)**

**DDGS Comments:** U.S. DDGS prices are \$3-5/MT higher this week as the explosive corn and soybean meal markets gave merchandisers room to increase asking prices. Kansas City soybean meal jumped \$25/ton this week, and FOB ethanol plant DDGS prices increased accordingly. The soybean meal/DDGS price dynamic heavily favors DDGS on a per-protein unit cost basis: DDGS are now \$2.16 cheaper than soybean meal. This represents a \$0.47 per-protein unit cost advantage gain since last week.

FOB NOLA DDGS prices jumped up \$10/MT this week to \$166.80. FOB NOLA corn prices rose by an equal amount to \$166.75, keeping the DDGS/corn price ration at 100 percent. This metric is still below historic norms and may signal additional price appreciation potential for DDGS.

Merchandisers are reporting container trade has been slow surrounding the Independence Day holiday but the barge market has firmed (up \$8/MT to \$153). Prices for 40-foot containers to Southeast Asia were stable this week, as they have been for the past two weeks, averaging \$183/MT. The forward curve for July, August, and September shipments to Southeast Asia is comparatively flat, with July and August priced equally and

September \$2/MT higher. This may signal steady demand for the next two months before increasing in early fall.

The slower export pace discussed in this publication for several weeks now is reflected in the latest U.S. export data. U.S. DDGS exports fell from their April levels, totaling 742,043 MT. Mexico was the top DDGS buyer, importing 134,000 MT, down from April. Exports to Canada and Thailand increased, however, and both countries were in the top five importers for May.

Looking forward, the corn and soybean meal markets will exert an abnormally large influence on the DDGS market. Fundamentals are bearish for corn but farmers are reluctant sellers now, thinking they will see higher prices. Higher soybean meal prices will also support higher DDGS prices. Ethanol margins remain thin but positive; estimated Iowa margins are \$0.27/bushel this week. Narrow margins should help restrict DDGS supplies going forward.

## COUNTRY NEWS

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**Brazil:** Ethanol imports have been exempted from paying the Mercosur tariff of 20 percent but with imports at three times last year's level, there are calls to reimpose it. (Bloomberg; Ethanol Producer Magazine)

**China:** Corn prices are at an elevated level due to a tight domestic supply, according to COFCO's Liu Yanliang. Corn futures are at a 3-month high, pushed up by rising summer demand for corn starch products, drought in the northeast, and availability of varying qualities of corn.

Meanwhile, Sinograin was to offer 4.3 MMT of stockpiled corn at auction (2.8 MMT of 2013 crop, 1.5 MMT of 2014 crop and 12.5 KMT from 2011/2012) on July 7; 1 MMT of 2013 corn was offered for sale on July 6 and the National Grain Trade Centre reports that of that amount, 48,939 tons (4.73 percent of the amount offered) were sold at 1,251 yuan (\$183.92) per ton. (Bloomberg; Reuters)

**Ethiopia:** The Ethiopian Sugar Corporation has hired the German firm Eugen Schmitt to build an ethanol production plant at the Wonji Shoa Sugar Factory. (AgraNet)

**EU:** European sugar and ethanol producers are demanding that Brussels grant no additional access for imports in the EU-Mercosur trade negotiations. The domestic industry complains that the Brazilian policy amounts to a subsidy to ethanol production. (Biofuels International)

**India:** Ethanol was previously affected by a central excise tax (12.5 percent) plus state level taxes that varied from 5-8 cents/liter. As of July 1, that has been consolidated into a single federal Goods and Services Tax of 18 percent, but traders see it having little impact. More impactful is the fact that ethanol supply fluctuates with the sugar supply and the National Policy on Biofuels, which targets an increase to 20 percent blends by the end of this year, restricts purchases to domestic production only. Consequently, the blend rate in 2016 was 4.07 percent and will drop to 2.23 percent in 2017. (Platts)

**Indonesia:** Agriculture Minister Amran Sulaiman says that Malaysia and the Philippines have agreed to accept up to 3 MMT of corn. Indonesia's production expanded 18.1 percent last year and will be up again this year with a resulting surplus. (BBN)

**Kenya:** Kenya's private dealers will now be able to source corn from Zambia on a one-day turnaround import permit. With drought affecting 23 of 47 counties in Kenya, the government is seeking to import 100 KMT of maize. (Xinhua)



## 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	\$37.00	Down \$0.25	Handymax at \$37.50/MT
55,000 U.S. PNW-Japan	\$19.00	Unchanged	Handymax at \$19.50/MT
55,000 U.S. Gulf-China	\$35.75	Down \$0.75	North China
PNW to China	\$18.25	Unchanged	
25,000 U.S. Gulf-Veracruz, México	\$14.25	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, México	\$12.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$17.25 \$26.00	Unchanged Unchanged	West Coast Colombia at \$25.50
40-45,000 U.S. Gulf-Guatemala	\$25.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$25.50 \$28.50	Down \$0.25	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$24.50	Down \$0.25	5,000 discharge rate
55,000 U.S. Gulf-Egypt	\$22.00	Unchanged	55,000 -60,000 MT
PNW to Egypt	\$22.25	Unchanged	St. Lawrence to Egypt \$22.25
60-70,000 U.S. Gulf-Europe-Rotterdam	\$13.25	Unchanged	Handymax at +\$1.50 more
Brazil, Santos-China	\$26.00	Unchanged	54-58,000 Supramax-Panamax 60-66,000 Post Panamax
Itacoatiara Port upriver	\$25.25	Down \$0.25	
Amazonia-China	\$29.50	Down \$0.25	
56-60,000 Argentina-China Upriver with Top-Off	\$33.00	Unchanged	—

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:** The market continues to steam in circles. For a week or so the market goes up, and then, over the next week or two, it gives back previous gains. This is, once again, the story of current freight markets. Not surprisingly, every time the market rallies there are reports of additional freight sellers showing up. So, we are still fighting the same old balancing game.

Today, for the first time, I heard news of 35,000 MT of Dutch non-GMO DDGS being sold into Turkey for July-August in five shipments of 7,000 MT each. The freight was about \$38.00/MT. This was sold at a big discount to equivalent Spot FOB values in Holland.

Baltic-Panamax Dry-Bulk Indices				
July 6, 2017	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,459	15,339	-880	-5.7%
P3A: PNW/Pacific– Japan	8,089	8,125	-36	-0.4%
S1C: U.S. Gulf-China-S. Japan	18,381	19,242	-861	-4.5%

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:

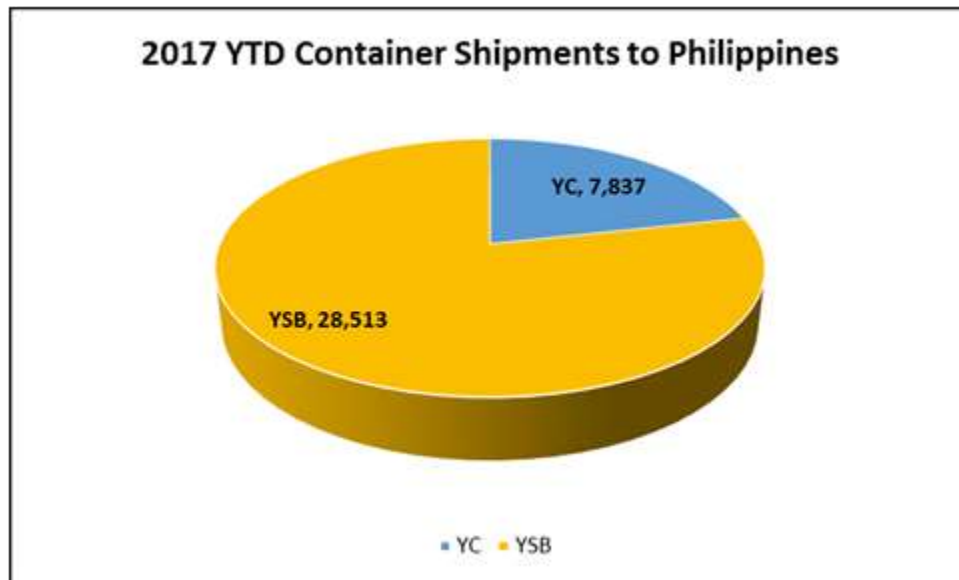
Week Ending July 6, 2017	
Four weeks ago:	\$5.30 - \$5.80
Three weeks ago:	\$5.00 - \$5.90
Two weeks ago:	\$4.85 - \$5.45
One week ago:	\$4.55 - \$5.25
This week	\$4.55 - \$5.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 29, 2017	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.58	0.38	0.20	\$7.87	PNW
Soybeans	0.76	0.44	0.32	\$12.60	PNW
Ocean Freight	\$18.25	\$36.50	0.46-0.50	<b>\$18.25</b>	JULY

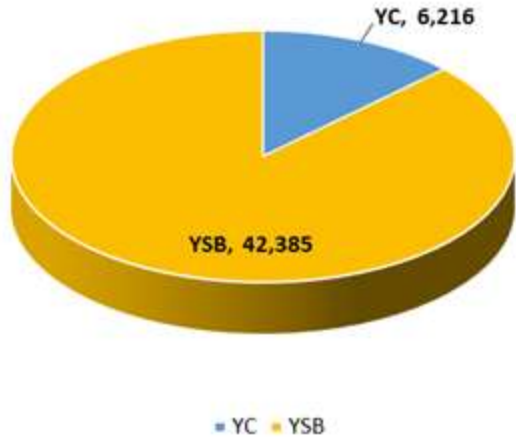
Source: O'Neil Commodity Consulting

The charts below represent YTD 2017 versus 2016 annual totals for container shipments to the Philippines.



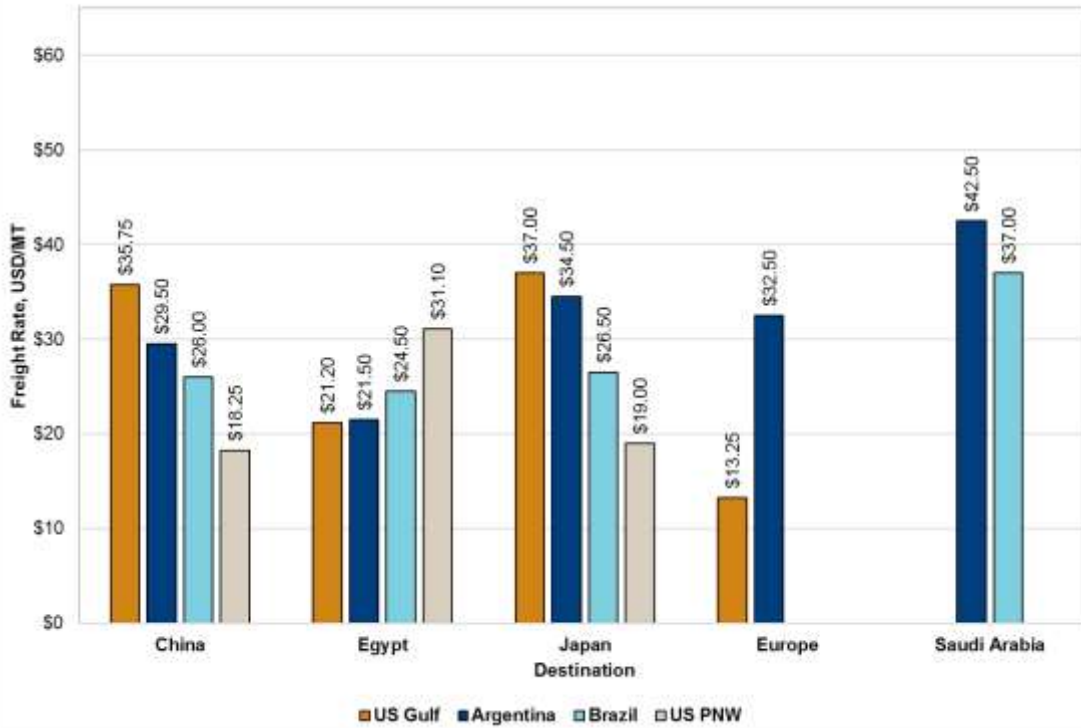
Source: O'Neil Commodity Consulting

### 2016 Container Shipments to Philippines

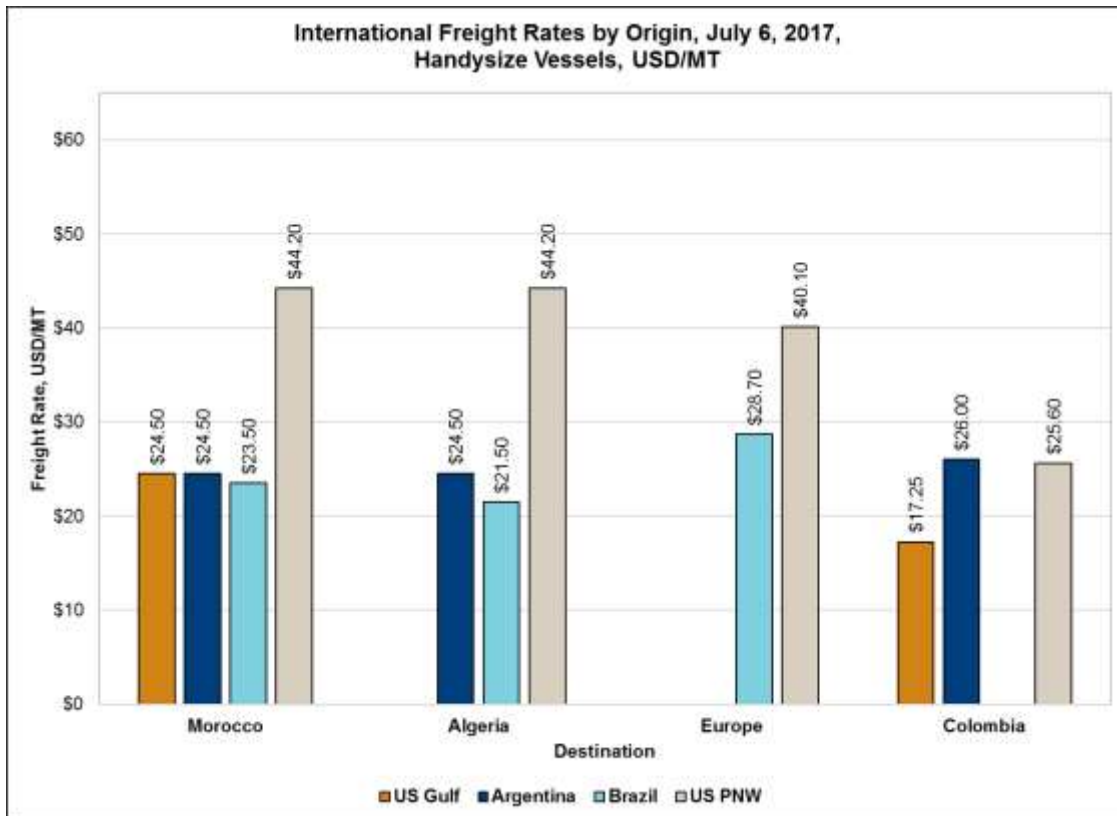


Source: O'Neil Commodity Consulting

### International Freight Rates by Origin, July 6, 2017, Supramax/Panamax Vessels, USD/MT



Source: DTN, O'Neil Commodity Consulting and WPI



Source: DTN, O'Neil Commodity Consulting and WPI



Source: DTN, O'Neil Commodity Consulting and WPI

## INTEREST RATES

<b>Interest Rates (%): July 6, 2017</b>			
	<b>Current Week</b>	<b>Last Week</b>	<b>Last Month</b>
<b>U.S. Prime</b>	4.25	4.25	4.00
<b>LIBOR (6 month)</b>	1.45	1.45	1.42
<b>LIBOR (1 year)</b>	1.75	1.73	1.73

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