



March 5, 2020

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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 Cary Sifferath 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 May Contract | | | | | |
|---------------------------------------|---|---|--|---|--|
| \$/Bu | Friday February 28 | Monday March 2 | Tuesday March 3 | Wednesday March 4 | Thursday March 5 |
| Change | 0.25 | 7.25 | 5.75 | 3.75 | -3.25 |
| Closing Price | 368.25 | 375.50 | 381.25 | 385.00 | 381.75 |
| Factors Affecting the Market | May corn finished slightly higher for the day after coronavirus fears sent the market 13 cents lower for the week. Supply and demand for corn hasn't changed since coronavirus spread outside China, but global market selloffs have pressured futures just the same. Outside markets were sharply lower with the Dow down 357 bps. | After a weekend's rest, global markets were sharply higher and short-covering and fund buying were notable in corn. Bull spreading in March/May corn was supportive for the market, as no deliveries have been recorded against the March contract yet. Outside markets were higher with the Dow up 1,293 bps and the dollar down 77 bps. | The corn rally continues with prices targeting their old trading range highs of \$3.86. Despite a drop in equity prices, commodity markets remain supported by strong basis levels and fund buying. Farmer selling has dried up in the U.S., leading end users to push bids higher. Outside markets were lower and the dollar fell 20 bps. | Corn settled higher for the fourth straight day after news broke that China secured 110,000 MT of U.S. sorghum. Funds are paring back short positions and long trading interest growing. Heat and dryness in Argentina and Brazil have likely lowered yields. Outside markets were higher with the U.S. dollar up 18 bps. | Short-covering momentum fell with U.S. stocks heading lower early in the day. The Dow fell 900+ points for the day while the U.S. dollar fell 71 bps. The lower dollar should help U.S. exports. Drought and heat remain a concern for Brazil and Argentina and should support the CBOT. Corn futures look to remain entrenched in sideways trade. |

Outlook: May corn futures are 13 ½ cents (3.7 percent) higher this week as agricultural commodities have rallied following last week's coronavirus-inspired selloff. Global equity markets remain highly volatile, but commodities are returning to supply and demand fundamentals as their primary drivers. Following last week's selloff, managed money funds have been net buyers of corn futures and are slowly paring back their short position.

The weekly Export Sales report featured improving sales and exports of corn, with 769,200 MT of net sales recorded last week and exports of 884,600 MT. The export figure represents a 5 percent increase from the prior week. YTD bookings (exports plus unshipped sales) are 26.6 MMT, down 34 percent. Sorghum sales and exports were large last week, with 71,600 MT of net sales and 93,200 MT of exports. YTD sorghum bookings are up 99 percent at 1.7 MMT. Barley exports reached 600 MT last week and YTD bookings for the commodity are 49,200 MT, down 17 percent.

Cash corn prices are up 5 percent from last week, rallying on a combination of higher futures prices and strong basis levels. Farm sales of corn have slowed in recent weeks, leading end users to increase bids and aggressively procure the grain. Basis levels are 9 cents under May futures on average across the U.S., steady with last week but well above last year's levels of 72 cents under May futures. Barge CIF NOLA values are 6 percent higher while FOB NOLA offers are up 5 percent at \$178.50/MT.

Notably, the strong pace of sorghum exports, including 110,000 MT sold to China this week from the 2019/20 crop, has pushed sorghum prices higher as well. FOB NOLA offers reached 120 cents over May corn futures this week, up from 98 cents over last week.

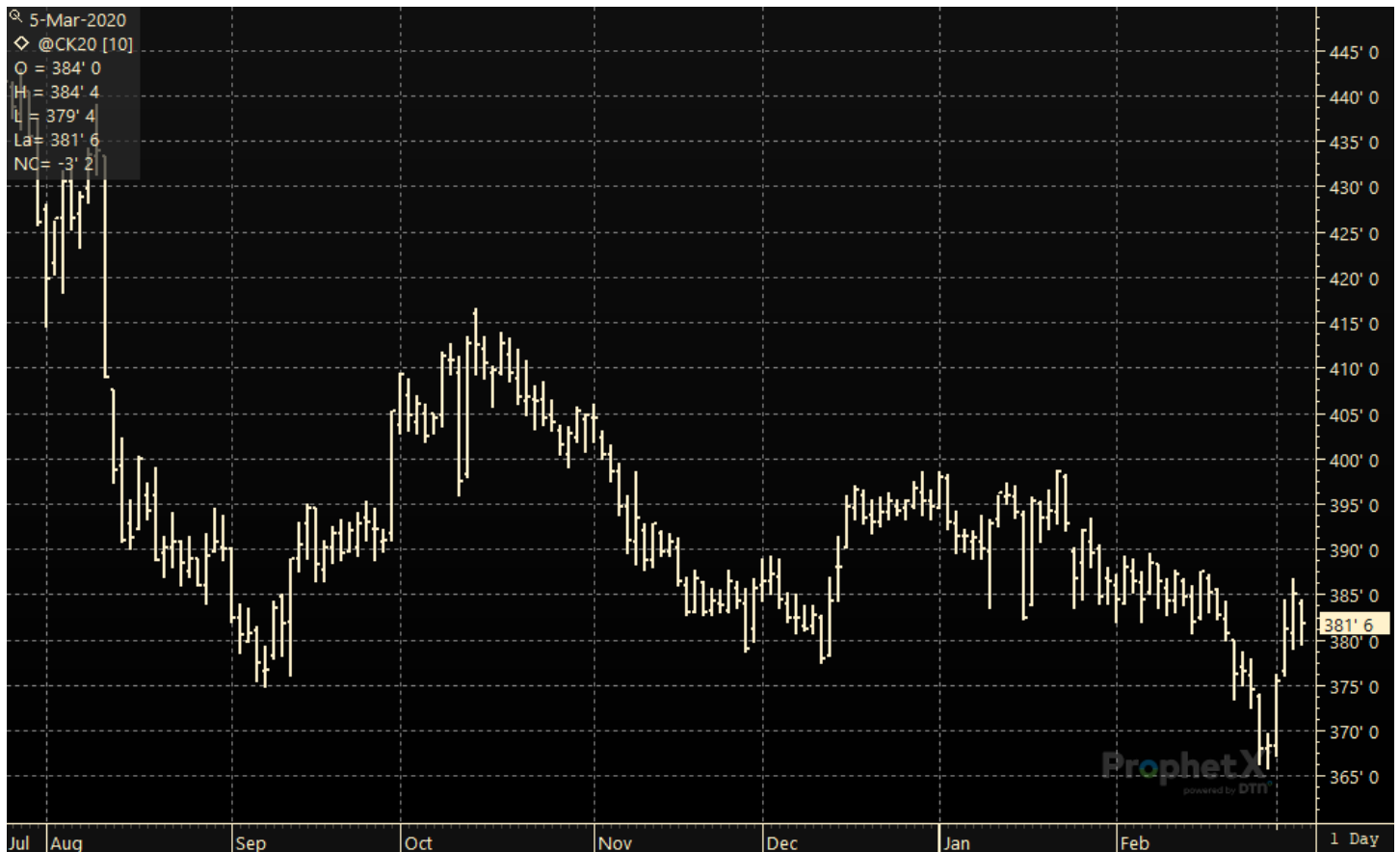
From a technical standpoint, May corn futures have re-entered their sideways trading pattern that was exited last week. The market faces notable technical resistance at \$3.86 and this will likely form the ceiling for price action in the near-term. The initial floor for the new trading range is \$3.75 and \$3.80 will likely be a key pivot point going forward.

Fundamentally, the market continues to watch for continued improvement in U.S. corn exports and the shipment pace through the spring will be crucial for determining price action. Traders are also starting to watch the outlook for the 2020/21 crop, and current long-term forecasts suggesting another wetter-than-normal spring could spark a market rally if realized. The South American crops are developing in favorable conditions overall, but dryness is spreading across Southern Brazil and Argentina. Overall, the fundamentals point towards more sideways trade while the market waits for a dominant “story” to develop.

| Interest Rates and Macroeconomic Markets, March 5, 2020 | | | | | | |
|---|----------|---------------|-----------------|----------------|------------------|----------------|
| | Last* | Weekly Change | Weekly % Change | Monthly Change | Monthly % Change | 1-Year History |
| Interest Rates | | | | | | |
| U.S. Prime | 4.3 | -0.5 | -10.5% | -0.5 | -10.5% | |
| LIBOR (6 Month) | 1.0 | -0.6 | -37.8% | -0.8 | -43.8% | |
| LIBOR (1 Year) | 1.0 | -0.6 | -39.9% | -0.9 | -47.2% | |
| S&P 500 | 3,024.0 | 45.2 | 1.5% | -321.8 | -9.6% | |
| Dow Jones Industrials | 26,045.8 | 279.1 | 1.1% | -3,334.0 | -11.3% | |
| U.S. Dollar | 96.6 | -1.9 | -1.9% | -1.9 | -1.9% | |
| WTI Crude | 45.9 | -1.2 | -2.6% | -5.1 | -10.0% | |
| Brent Crude | 49.9 | -1.8 | -3.6% | -5.0 | -9.2% | |

Source: DTN ProphetX, World Perspectives, Inc.

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

| Futures Price Performance: Week March 5, 2020 | | | |
|--|--------------|---------------|-------------------|
| Commodity | 5-Mar | 28-Feb | Net Change |
| Corn | | | |
| Mar 20 | 384.50 | 366.50 | 18.00 |
| May 20 | 381.75 | 368.25 | 13.50 |
| Jul 20 | 383.75 | 372.50 | 11.25 |
| Sep 20 | 380.00 | 372.50 | 7.50 |
| Soybeans | | | |
| Mar 20 | 889.00 | 883.50 | 5.50 |
| May 20 | 897.00 | 892.75 | 4.25 |
| Jul 20 | 905.00 | 901.50 | 3.50 |
| Aug 20 | 906.50 | 904.00 | 2.50 |
| Soymeal | | | |
| Mar 20 | 300.40 | 298.60 | 1.80 |
| May 20 | 303.90 | 305.60 | -1.70 |
| Jul 20 | 308.40 | 310.10 | -1.70 |
| Aug 20 | 308.40 | 311.10 | -2.70 |
| Soyoil | | | |
| Mar 20 | 29.10 | 28.31 | 0.79 |
| May 20 | 29.39 | 28.68 | 0.71 |
| Jul 20 | 29.75 | 29.04 | 0.71 |
| Aug 20 | 29.87 | 29.20 | 0.67 |
| SRW | | | |
| Mar 20 | 524.25 | 529.00 | -4.75 |
| May 20 | 518.75 | 525.00 | -6.25 |
| Jul 20 | 519.50 | 526.25 | -6.75 |
| Sep 20 | 526.50 | 533.00 | -6.50 |
| HRW | | | |
| Mar 20 | 439.25 | 445.50 | -6.25 |
| May 20 | 446.25 | 453.25 | -7.00 |
| Jul 20 | 453.50 | 460.25 | -6.75 |
| Sep 20 | 463.00 | 469.25 | -6.25 |
| MGEX (HRS) | | | |
| Mar 20 | 506.25 | 511.25 | -5.00 |
| May 20 | 522.00 | 527.50 | -5.50 |
| Jul 20 | 531.75 | 536.75 | -5.00 |
| Sep 20 | 541.00 | 546.25 | -5.25 |

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: estimated 1.5 to 3 inches of rainfall. Light to moderate precipitation is forecast along coastal areas of California, the Sierra Nevada, and the Four Corners Region later in the period. This energy is expected to transition to the central Great Plains by day 5, with estimates of greater than 0.5 inches centered just west of the Mississippi River.

The 6-10 day (March 10-14) extended range forecast suggests a more transient pattern over the much of the CONUS (indicated by weak height anomalies and zonal flow), favoring above normal precipitation over much of the country. Enhanced probabilities for above normal precipitation are favored during the 6-10-day period over southern California and the Four Corners Region, in association with a potential mean trough propagating eastward underneath a Pacific ridge of high pressure. Meanwhile, an active storm track is favored to remain in place across Alaska, enhancing probabilities for above normal precipitation over much of the state during the extended range.

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

U.S. Export Statistics

| U.S. Export Sales and Exports: Week Ending February 27, 2020 | | | | | |
|--|------------------|--------------|----------------------|-----------------------|-----------------------|
| Commodity | Gross Sales (MT) | Exports (MT) | YTD Exports (000 MT) | YTD Bookings (000 MT) | % Change YTD Bookings |
| Wheat | 558,500 | 648,800 | 18,266.9 | 23,179.3 | 3% |
| Corn | 881,500 | 884,600 | 14,380.2 | 26,642.1 | -34% |
| Sorghum | 71,900 | 93,200 | 1,069.9 | 1,738.8 | 99% |
| Barley | 0 | 600 | 34.3 | 49.2 | -17% |

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 769,200 MT for 2019/2020 were down 11 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Mexico (248,100 MT, including decreases of 24,600 MT), South Korea (136,000 MT), Colombia (88,000 MT, including 17,000 MT switched from unknown destinations and decreases of 33,000 MT), Vietnam (66,000 MT, including 65,000 MT switched from unknown destinations), and Saudi Arabia (65,700 MT, including 65,000 MT switched from unknown destinations), were offset by reductions for Haiti (800 MT). For 2020/2021, net sales of 100,000 MT were for Mexico (98,000 MT) and Guatemala (2,000 MT).

Exports of 884,600 MT--a marketing-year high--were up 5 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Japan (335,600 MT), Mexico (277,600 MT), Vietnam (66,000 MT), Saudi Arabia (65,700 MT), and Guatemala (31,900 MT).

Optional Origin Sales: For 2019/2020, new optional origin sales of 188,000 MT were reported for South Korea. Options were exercised to export 58,900 MT to Egypt from other than the United States. The current outstanding balance of 779,000 MT is for South Korea (719,000 MT) and Israel (60,000 MT).

Export Adjustments: Accumulated exports of corn to Mexico were adjusted down 331 MT for week ending February 13th. The exports were reported in error and included in this week's report.

Barley: No net sales for 2019/2020 were reported for the week. Exports of 600 MT were up noticeably from the previous week, but down 14 percent from the prior 4-week average. The destination was Japan.

Sorghum: Net sales of 71,600 MT for 2019/2020 were down 84 percent from the previous week and 46 percent from the prior 4-week average. Increases were for China (69,300 MT, including 66,000 MT switched from unknown destinations), Mexico (1,300 MT), and Japan (1,000 MT). Exports of 93,200 MT were up noticeably from the previous week and up 89 percent from the prior 4-week average. The destinations were primarily to China (69,300 MT), Mexico (12,700 MT), and Japan (11,000 MT).

U.S. Export Inspections: Week Ending February 27, 2020

| Commodity (MT) | Export Inspections | | Current Market YTD | Previous YTD | YTD as Percent of Previous |
|----------------|--------------------|---------------|--------------------|--------------|----------------------------|
| | Current Week | Previous Week | | | |
| Barley | 699 | 0 | 29,131 | 6,974 | 418% |
| Corn | 896,221 | 912,922 | 14,117,930 | 25,818,110 | 55% |
| Sorghum | 73,207 | 16,661 | 1,401,677 | 885,024 | 158% |
| Soybeans | 670,608 | 596,274 | 29,556,691 | 25,969,580 | 114% |
| Wheat | 654,097 | 436,937 | 18,825,725 | 17,010,229 | 111% |

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 conditions & cancellations to previous week's reports.

USDA Grain Inspections for Export Report: Week Ending February 27, 2020

| Region | YC | % of Total | WC | % of Total | Sorghum | % of Total |
|--------------------------------------|----------------|-------------|---|---|------------------------|--------------------------------------|
| Lakes | 0 | 0% | 0 | 0% | 0 | 0% |
| Atlantic | 0 | 0% | 0 | 0% | 0 | 0% |
| Gulf | 467,334 | 55% | 49,122 | 96% | 69,313 | 95% |
| PNW | 235,904 | 28% | 0 | 0% | 220 | 0% |
| Interior Export Rail | 141,641 | 17% | 2,220 | 4% | 3,674 | 5% |
| Total (Metric Tons) | 844,879 | 100% | 51,342 | 100% | 73,207 | 100% |
| White Corn Shipments by Country (MT) | | | 34,200 7,346 6,820 2,952 24 | to Mexico to Honduras to El Salvador to Japan to Jordan | | |
| Total White Corn | | | 51,342 | | | |
| Sorghum Shipments by Country (MT) | | | | | 69,313 3,674 220 | to China to Mexico to S. Korea |
| Total Sorghum | | | | | 73,207 | |

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) |
| April | 0.72+K | \$178.43 | 1.05+K | \$191.62 |
| May | 0.68+K | \$177.06 | 1.05+K | \$191.62 |
| June | 0.62+K | \$174.69 | 1.04+K | \$191.23 |

| #2 White Corn (U.S. \$/MT FOB Vessel) | | | |
|--|--------------|------------|------------|
| Max. 15.0% Moisture | April | May | May |
| Gulf | \$198 | \$199 | \$197 |

| Sorghum (USD/MT FOB Vessel) | | | | |
|---|--------------|-------------------|--------------|-------------------|
| #2 YGS FOB Vessel Max 14.0% Moisture | NOLA | | TEXAS | |
| | Basis | Flat Price | Basis | Flat Price |
| April | 1.20+K | \$197.53 | 0.95+K | \$187.69 |
| May | 1.20+K | \$197.53 | 0.95+K | \$187.69 |
| June | 1.20+K | \$197.53 | 1.00+K | \$189.65 |

| Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT) | | | |
|--|--------------|------------|-------------|
| | April | May | May |
| New Orleans | \$192 | \$194 | \$197 |
| <i>Quantity 5,000 MT</i> | | | |
| Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT) | | | |
| Bulk 60% Pro. | April | May | June |
| New Orleans | \$589 | \$591 | \$593 |
| <i>*5-10,000 MT Minimum</i> | | | |

DDGS Price Table: March 5, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

| Delivery Point Quality Min. 35% Pro-fat combined | March | April | May |
|---|--------------|--------------|------------|
| Barge CIF New Orleans | 208 | 205 | 206 |
| FOB Vessel GULF | 217 | 217 | 215 |
| Rail delivered PNW | 224 | 224 | 222 |
| Rail delivered California | 229 | 228 | 225 |
| Mid-Bridge Laredo, TX | 222 | 220 | 223 |
| FOB Lethbridge, Alberta | 203 | 203 | 199 |
| 40 ft. Containers to South Korea (Busan) | 253 | 256 | 259 |
| 40 ft. Containers to Taiwan (Kaohsiung) | 250 | 252 | 255 |
| 40 ft. Containers to Philippines (Manila) | 257 | 263 | 265 |
| 40 ft. Containers to Indonesia (Jakarta) | 251 | 256 | 258 |
| 40 ft. Containers to Malaysia (Port Kelang) | 254 | 259 | 259 |
| 40 ft. Containers to Vietnam (HCMC) | 249 | 254 | 255 |
| 40 ft. Containers to Japan (Yokohama) | 256 | 260 | 260 |
| 40 ft. containers to Thailand (LCMB) | 256 | 260 | 262 |
| 40 ft. Containers to China (Shanghai) | 254 | 257 | 260 |
| 40 ft. Containers to Bangladesh (Chittagong) | 277 | 279 | 283 |
| 40 ft. Containers to Myanmar (Yangon) | 271 | 275 | 279 |
| KC Rail Yard (delivered ramp) | 205 | 204 | 209 |
| Elwood, IL Rail Yard (delivered ramp) | 197 | 197 | 199 |

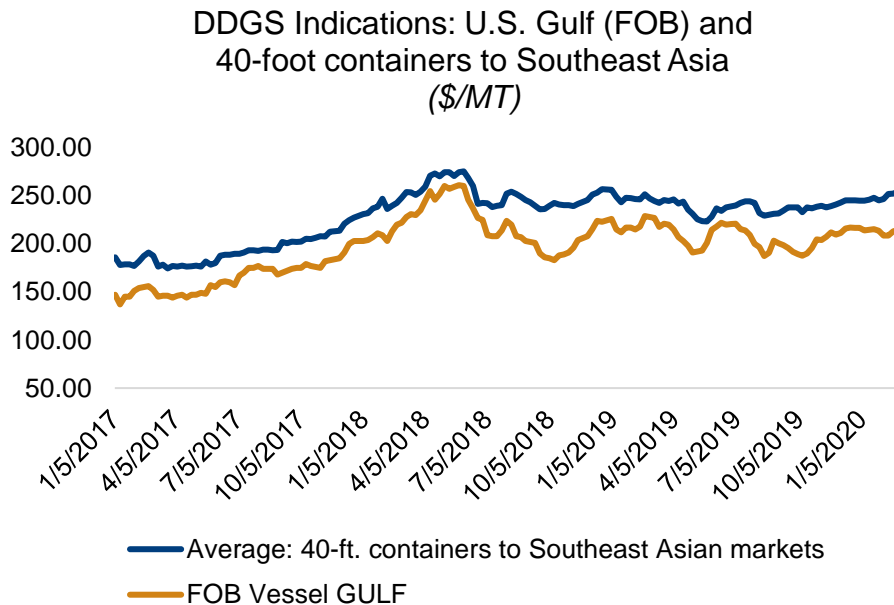
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are higher across the U.S. this week with the futures market rally supporting prices. Basis is steady at 9 cents under May futures, remaining unusually strong for early March. Prices for DDGS FOB ethanol plants steady this week while cash soybean meal prices have rallied another \$4/MT on news of Argentina's higher export taxes. DDGS are priced at 106 percent of cash corn values, down from last week and equal to the three-year average. The DDGS/soymeal price ratio is 0.47, down from with the prior week and above the three-year average of 0.42.

Slow farm sales of corn in the U.S. are causing ethanol plants to "scramble" to secure corn, according to industry sources. Consequently, DDGS supplies are tightening and more sales are being made for April than the spot month (March). Merchandisers report that domestic demand is picking up with the recent increase in soymeal prices and that "healthy" export demand is supporting the CIF market. Barge CIF NOLA values are up \$4/MT for March shipment and \$2/MT for April while FOB Gulf offers are \$1-2/MT higher across March, April and May. U.S. rail rates are up \$1/MT.

Values for 40-foot containers to Southeast Asia are sharply higher this week as export demand is picking up. Spot position are are \$3/MT higher on average while April shipment values are \$11/MT higher this week. The average price for containers to Southeast Asia hit \$258/MT for March and \$264/MT for April shipment.



Source: World Perspectives, Inc.

Country News

Brazil: The *safrinha* corn crop sowing in Mato Grosso is set to finish ahead of the five-year average, prompted by prices that are 20 percent higher than a year ago. However, half of the new crop being planted in the country is outside of the ideal planting dates. (AgriCensus; Soybean & Corn Advisor)

Jordan: In its latest tender, 50 KMT of barley imports cost \$0.75/MT more than in the previous purchasing. (AgriCensus)

Peru: The government's import tax change clears the way for duty-free imports of U.S. corn. Strong demand from the poultry industry is also expected to require 100 KMT of DDGS imports. (AgriCensus; USDA/FAS)

South Korea: MFG and KFA tendered for 200 KMT of corn (AgriCensus)

Tunisia: The state bought 75 KMT of barley and paid \$1.85/MT less than in its previous tender. (AgriCensus)

Ukraine: Barley growers worry that U.S. sorghum sales to China could upset their market. Meanwhile, corn exports were up 30 percent last week to 1.1 MMT. (AgriCensus)

Ocean Freight Markets and Spreads

| Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* | | | |
|---|-----------------------|-----------------------------|---|
| March 5, 2020 | | | |
| Route and Vessel Size | Current Week (USD/MT) | Change from Previous Report | Remarks |
| 55,000 U.S. Gulf-Japan | \$43.75 | Up \$0.25 | Handymax \$44.25 mt |
| 55,000 U.S. PNW- Japan | \$23.75 | Up \$0.25 | Handymax \$24.50 mt |
| 66,000 U.S. Gulf – China | \$42.50 | Up \$0.50 | North China |
| PNW to China | \$23.00 | Up \$0.25 | |
| 25,000 U.S. Gulf- Veracruz, México | \$16.25 | Up \$0.25 | 3,000 MT daily discharge rate |
| 30-35,000+ U.S. Gulf- Veracruz, México | \$14.00 | Up \$0.25 | Deep draft and 6,000 MT per day discharge rate. |
| 25-35,000 U.S. Gulf – East Coast, Colombia | \$19.00 | Unchanged | <u>West Coast Colombia at \$26.75</u> |
| From Argentina | \$33.00 | Unchanged | USG to E/C 50,000 mt at \$16.00 |
| 43-45,000 U.S. Gulf - Guatemala | \$28.25 | Unchanged | Acajutla/Quetzal - 8,000 out |
| 26-30,000 U.S. Gulf – Algeria | \$34.00 | Up \$0.50 | 8,000 mt daily discharge |
| 26-30,000 US Gulf-Morocco | \$34.50 | Up \$0.50 | 3,000 mt daily discharge |
| 26-30,000 US Gulf-Morocco | \$34.25 | Up \$0.25 | 5,000 discharge rate |
| 55-60,000 U.S. Gulf –Egypt | \$26.00 | Up \$0.50 | 60,000 -55,000 mt |
| PNW to Egypt | \$26.00 | Up \$0.50 | Romania- Russia- Ukraine \$12.25 -\$11.25 -\$12.25 France \$16.50 |
| 60-70,000 U.S. Gulf – Europe, Rotterdam | \$14.50 | Unchanged | Handymax at +\$1.75 more |
| Brazil, Santos – China | \$32.50 | Up \$0.50 | 54-59,000 Supramax- Panamax |
| Brazil, Santos – China | \$31.00 | Up \$0.50 | 60-66,000 Post Panamax |
| Itacoatiara-Port Upriver North Brazil | \$35.00 | | Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt |
| 56-60,000 Argentina/Rosario – China, Deep Draft | \$35.00 | Up \$0.50 | Upriver with BB Top Off \$39.5 |

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: Dry-Bulk markets are slowly trying to claw their way upward, but it is a difficult struggle moving in small rate increments of \$0.25-0.50/MT in most routes. It is interesting to note that Capesize markets have not been able to make any gains over the last few weeks, and this will ultimately influence the Panamax sectors if it does not change. The effects of the COVID19 virus still haunt freight markets but the container sector seems to be working out port logistics problems; now they just need more business. Some container shipping lines are attempting to improve margins by tacking on exorbitant virus surcharges.

| Baltic-Panamax Dry-Bulk Indices | | | | |
|---------------------------------|-----------|-----------|------------|----------------|
| March 5, 2020 | This Week | Last Week | Difference | Percent Change |
| Route | | | | |
| P2A: Gulf/Atlantic – Japan | 17,855 | 14,088 | 3,767 | 26.7 |
| P3A: PNW/Pacific– Japan | 7,386 | 5,360 | 2,026 | 37.8 |
| S1C: U.S. Gulf-China-S. Japan | 20,636 | 20,183 | 453 | 2.2 |

Source: O'Neil Commodity Consulting

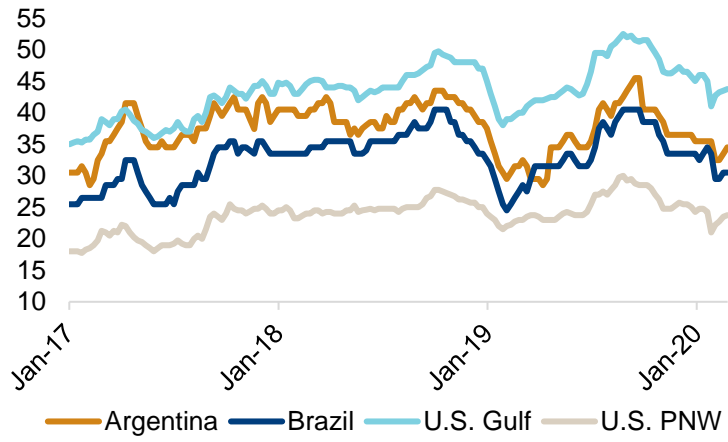
| Capesize Vessel Freight Values Western Australia to South China (iron ore) | |
|---|-------------|
| Four weeks ago: | \$6.00-6.15 |
| Three weeks ago: | \$5.75-6.00 |
| Two weeks ago: | \$5.80-5.90 |
| One week ago: | \$5.50-5.70 |
| This week | \$5.50-5.70 |

Source: O'Neil Commodity Consulting

| U.S.-Asia Market Spreads | | | | | |
|--------------------------|---------|---------|---------------|-----------|-----------|
| March 5, 2020 | PNW | Gulf | Bushel Spread | MT Spread | Advantage |
| #2 Corn | 0.98 | 0.69 | 0.29 | \$11.42 | PNW |
| Soybeans | 0.96 | 0.61 | 0.35 | \$12.86 | PNW |
| Ocean Freight | \$22.75 | \$42.00 | 0.49-0.52 | \$19.25 | April |

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



Source: World Perspectives, Inc., O'Neil Commodity Consulting

Bulk Grain Freight Rates for Key Suppliers and Destinations
March 5, 2020

| Origin | Destination | This Week | Monthly Change | Monthly % Change | Yearly Change | Yearly % Change | 2-Year History |
|---------------------------------|--------------|-----------|----------------|------------------|---------------|-----------------|----------------|
| <i>Panamax/Supramax Vessels</i> | | | | | | | |
| U.S. Gulf | Japan | 43.75 | 2.75 | 6.7% | 3.75 | 9.4% | |
| U.S. PNW | | 23.75 | 2.75 | 13.1% | 0.75 | 3.3% | |
| Argentina | | 34.50 | -1 | -2.8% | 3 | 9.5% | |
| Brazil | | 30.50 | -3 | -9.0% | 3 | 10.9% | |
| U.S. Gulf | China | 42.50 | 3 | 7.6% | 3.75 | 9.7% | |
| U.S. PNW | | 23.00 | 3 | 15.0% | 0.5 | 2.2% | |
| Argentina | | 35.00 | 2 | 6.1% | 1.75 | 5.3% | |
| Brazil | | 35.00 | 2 | 6.1% | 5.5 | 18.6% | |
| U.S. Gulf | Europe | 15.55 | -1.45 | -8.5% | -0.95 | -5.8% | |
| Argentina | | 26.50 | -2 | -7.0% | -7 | -20.9% | |
| Brazil | | 29.50 | -2 | -6.3% | -1 | -3.3% | |
| Argentina | Saudi Arabia | 46.50 | 2 | 4.5% | 14 | 43.1% | |
| Brazil | | 48.50 | 1 | 2.1% | 13 | 36.6% | |
| U.S. Gulf | Egypt | 26.50 | -1.00 | -3.6% | 0.00 | 0.0% | |
| U.S. PNW | | 24.85 | -1.80 | -6.8% | -3.80 | -13.3% | |
| Argentina | | 26.50 | -2.00 | -7.0% | -6.00 | -18.5% | |
| Brazil | | 32.00 | -2.50 | -7.2% | 3.50 | 12.3% | |
| <i>Handysize Vessels</i> | | | | | | | |
| U.S. Gulf | Morocco | 34.50 | -1.00 | -2.8% | 1.00 | 3.0% | |
| U.S. Great Lakes | | 41.90 | -0.05 | -0.1% | -3.15 | -7.0% | |
| Argentina | | 27.50 | 0.00 | 0.0% | 4.00 | 17.0% | |
| Brazil | | 43.50 | 1.00 | 2.4% | 19.00 | 77.6% | |
| U.S. Great Lakes | Europe | 39.90 | 0.00 | 0.0% | -4.15 | -9.4% | |
| Brazil | | 31.65 | 0.40 | 1.3% | 2.00 | 6.7% | |
| Argentina | Algeria | 31.50 | -2.00 | -6.0% | 4.00 | 14.5% | |
| Brazil | | 48.50 | 1.00 | 2.1% | 22.00 | 83.0% | |
| U.S. Gulf | Colombia | 19.00 | 0.50 | 2.7% | -0.50 | -2.6% | |
| U.S. PNW | | 25.75 | -3.05 | -10.6% | -3.40 | -11.7% | |
| Argentina | | 33.00 | 1.00 | 3.1% | 0.00 | 0.0% | |
| <i>Shipping Indexes</i> | | | | | | | |
| Baltic Dry Index | | 539 | 73 | 15.7% | -130 | -19.4% | |

Source: World Perspectives, Inc. and O'Neil Commodity Consulting