



April 9, 2020

The COVID-19 pandemic is changing the markets and our working situations on a day-to-day basis - but what is not changing is the U.S. Grains Council’s commitment to you, our members’ valued customers.

The Council’s staff worldwide are committed to providing you the service and market information you have come to expect from us during this time. While we are teleworking, we remain ready to assist you and encourage you to contact us as issues or questions arise.

The Council wishes all our customers around the world good health and safety during this trying time.

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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 April 3	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9
Change	-2.75	-3.00	3.75	-1.50	1.75
Closing Price	330.75	327.75	331.50	330.00	331.75
Factors Affecting the Market	May corn posted a 15 1/4-cent loss for the week as coronavirus and conflict between Russia and OPEC about crude oil production pressure the markets. USDA reported a 2.5-mbu sale of corn to China for 2019/20 and a 19.8-mbu sale for 2020/21, which was bullish new crop futures.	Outside markets were higher but corn fell lower on fund selling ahead of the WASDE on Thursday. USDA said 50.1 mbu were exported last week, a bullish amount. U.S. weather patterns are cool/wet, which will hinder fieldwork. U.S. stocks were sharply higher, and the dollar rose 10 bps.	Corn closed higher on a mix of end-user buying and fund short covering. Feed demand is picking up, which is helping offset declines in corn consumption from other areas. USDA said it will resurvey states in its May crop report to reassess acreage. Outside markets finished slightly lower.	Corn turned lower after the EIA reported a large drop in ethanol production. Trade positioning ahead of the April WASDE was also notable. Commercial buying remains active and supportive for the market. The U.S. weather forecast remains concerning for spring planting.	USDA increased U.S. ending stocks to 2.092 bbu and increased feed demand by 150 mbu in the April WASDE. The report is viewed as neutral the market with no changes to the export forecast. OPEC and Russia agreed to oil production cuts, which should stabilize the market.

Outlook: May corn futures are 1 cent (0.6 percent) higher this week following a week of fund selling and commercial buying along with a neutral WASDE report on Thursday. Starting last week, funds were net sellers of corn futures and pushed the May contract to new lows on Monday, but commercial buying was aggressive on the dip and offered support to the market. Thursday's WASDE report offered something for both bulls and bears but is viewed as neutral overall.

The headline WASDE figures for corn were a 5.08-MMT (200-million-bushel) increase in U.S. 2019/20 ending stocks and a 5.8 MMT increase in world ending stocks for the same year. The increase in U.S. carryout supplies was largely driven by a 9.07-MMT (355-million-bushel) reduction in ethanol corn consumption. The USDA increased its expectation of feed demand, due to large hog and cattle inventories, by 3.8 MMT (150 million bushels), which helped offset the effects of the ethanol use reduction. Before the report, the market was expected a decrease in the U.S. export forecast, but USDA made no such changes, which was viewed as bullish. The final 2019/20 U.S. ending stocks figure was pegged at 53.14 MMT (2.092 billion bushels), leaving an ending stocks/use ratio of 15.1 percent. USDA lowered its average farm price by 20 cents/bushel due to the higher carry out level.

Internationally, USDA defied many expectations by leaving the Brazilian and Argentine corn crop estimates unchanged at 101 and 50 MMT, respectively. Brazil's crop agency, CONAB, raised its expectation of the country's corn crop to 101.9 MMT on Thursday, and many in the market expected USDA to offer a similar upward revision. USDA did, however, increase its forecast of 2019/20 EU corn production by 1.6 MMT. USDA increased global feed use by 3.5 MMT and increased global trade fractionally. USDA's 2019/20 world ending stocks are estimated at 303.2 MMT, up 5.8 MMT from the March 2020 estimate and down 17.8 MMT from 2018/19.

Beyond corn, USDA offered some minor adjustments to the U.S. sorghum and barley balance sheets. The agency lowered its feed use estimate by 0.635 MMT (25 million bushels) and increased its export forecast by 1.27 MMT (50 million bushels). 2019/20 U.S. ending stocks were left unchanged, but the agency lowered the marketing-year average price 5 cents/bushel. USDA increased the 2019/20 barley export forecast by 22,000 MT (1 million bushels) and lowered the ending stocks figure by an equal amount, leaving the price forecast unchanged.

The weekly Export Sales report was bullish the corn market with 1.873 MMT of gross corn sales and 1.849 MMT of net sales reported this week. The net sales figure up sharply from the prior week as international buyers has become aggressive on the recent price break. The weekly export figure reached 1.29 MMT, up 3 percent from the prior week and a marketing year high. YTD exports now stand at 19.5 MMT, down 37 percent from a year ago while YTD bookings (exports plus unshipped sales) stand at 33.75 MMT, down 23 percent.

Cash corn values are steady across the U.S. this week with the average basis level dropping 1 cent to average 28 cents under May (-28K) futures this week. Farm sales have slowed on the recent break in futures prices, which has helped stabilize basis levels even as futures have moved lower. Barge CIF NOLA values are steady this week while FOB NOLA offers also unchanged amid a pickup in international demand.

Sorghum prices continue to grind higher, though this week's price gains have been more moderate than the past two weeks. Japan and China continue to book sorghum sales and FOB NOLA export offers are 180 cents over May futures (180K) this week, up from 140K just three weeks ago. FOB Texas Gulf offers are 170K as of today's market close, up over 30 cents/bushel from March offers.

From a technical standpoint, May corn futures have tested and rejected new contract lows and are moving sideways in a tight trading range. The new contract low (\$3.25 ½) is now a major technical support point while the 10- and 20-day moving averages are technical resistance. Funds are starting to cover some of their short position amid the two-week increase in export sales and solid commercial buying. Seasonally, spring tends to see the development of weather scares that are often price supportive. The corn market is likely to trade sideways/higher for the foreseeable future.

Interest Rates and Macroeconomic Markets, April 9, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	-1.0	-23.5%	
LIBOR (6 Month)	1.2	0.0	2.8%	0.5	65.1%	
LIBOR (1 Year)	1.1	0.1	5.1%	0.3	41.1%	
S&P 500	2,789.8	262.9	10.4%	309.2	12.5%	
Dow Jones Industrials	23,719.4	2,305.9	10.8%	2,518.8	11.9%	
U.S. Dollar	99.5	-0.7	-0.7%	2.0	2.1%	
WTI Crude	23.4	-1.9	-7.5%	-8.1	-25.6%	
Brent Crude	32.2	2.2	7.4%	-1.1	-3.2%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week April 9, 2020			
Commodity	9-Apr	3-Apr	Net Change
Corn			
May 20	331.75	330.75	1.00
Jul 20	336.75	336.75	0.00
Sep 20	341.75	342.25	-0.50
Dec 20	350.75	350.75	0.00
Soybeans			
May 20	863.50	854.25	9.25
Jul 20	871.00	859.50	11.50
Aug 20	873.50	862.00	11.50
Sep 20	872.25	860.50	11.75
Soymeal			
May 20	292.50	303.20	-10.70
Jul 20	297.80	303.30	-5.50
Aug 20	298.10	302.40	-4.30
Sep 20	298.80	302.70	-3.90
Soyoil			
May 20	27.41	26.43	0.98
Jul 20	27.76	26.75	1.01
Aug 20	27.93	26.91	1.02
Sep 20	28.10	27.07	1.03
SRW			
May 20	556.50	549.25	7.25
Jul 20	557.50	545.00	12.50
Sep 20	561.25	547.00	14.25
Dec 20	567.75	554.25	13.50
HRW			
May 20	492.00	472.00	20.00
Jul 20	499.00	478.50	20.50
Sep 20	505.75	486.50	19.25
Dec 20	515.50	499.50	16.00
MGEX (HRS)			
May 20	532.50	524.50	8.00
Jul 20	544.00	535.50	8.50
Sep 20	553.00	544.00	9.00
Dec 20	564.25	555.25	9.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for light-to-moderate accumulations ranging from 1 to 3 inches across portions of the South including Louisiana and Mississippi as well as parts of the Southeast including Alabama, the Florida Panhandle, and Georgia. Along most of the Atlantic Seaboard, accumulations of <2 inches are expected. Elsewhere, the southern half of California is forecasted to continue to receive precipitation (ranging from 1-to-3 inches liquid) while further eastward the central and northern Rockies are expected to receive liquid accumulations of <2 inches.

The CPC 6-10-day Outlook calls for a moderate probability of above-normal temperatures in California and western portions of Nevada, Oregon, and Washington as well as Alaska. Likewise, above-normal temperatures are expected in Florida and coastal areas of Georgia and South Carolina with the highest probabilities in southern Florida. For the rest of the continuous U.S., below-normal temperatures are expected. In terms of precipitation, there is a moderate-to-high probability of above-normal precipitation across the eastern third of the U.S. as well as across much of the Southwest extending northward into Colorado, Utah, and Wyoming. In Alaska, above-normal precipitation is expected with probabilities ranging from 33% to 50%. Elsewhere, there is a moderate-to-high probability of below-normal precipitation in northern California, the Pacific Northwest, and the northern Great Basin. In the northern Plains as well as central and western portions of Texas, there is a low-to-moderate probability of below-normal precipitation.

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 April 2, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	280,800	380,000	20,155.1	25,041.4	2%
Corn	1,873,700	1,290,300	19,596.9	33,756.4	-23%
Sorghum	373,800	8,200	1,425.3	3,046.6	194%
Barley	200	100	38.8	49.6	-16%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,848,900 MT for 2019/2020--a marketing-year high--were up 72 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for Japan (702,600 MT, including 130,800 MT switched from unknown destinations and decreases of 6,500 MT), South Korea (331,900 MT, including 86,000 MT switched from unknown destinations and decreases of 4,300 MT), Mexico (179,600 MT, including decreases of 1,700 MT), Saudi Arabia (139,100 MT, including 135,000 MT switched from unknown destinations), and Israel (65,000 MT), were offset by reductions for Nicaragua (200 MT). For 2020/2021, net sales of 608,800 MT were for China (504,000 MT), Mexico (99,5000 MT), unknown destinations (4,000 MT), and Guatemala (1,300 MT).

Exports of 1,290,300 MT--a marketing-year high--were up 3 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Japan (377,800 MT), Mexico (315,300 MT), South Korea (154,000 MT), Saudi Arabia (139,100 MT), and Taiwan (77,900 MT).

Optional Origin Sales: For 2019/2020, the current outstanding balance of 581,000 MT is for South Korea (521,000 MT) and Israel (60,000 MT).

Barley: Net sales of 200 MT for 2019/2020 were reported for South Korea. Exports of 100 MT--a marketing-year low--were down 86 percent from the previous week and 90 percent from the prior 4-week average. The destination was Taiwan.

Sorghum: Net sales of 373,800 MT for 2019/2020 were primarily for unknown destinations (187,000 MT) and China (186,000 MT). Exports of 8,200 MT were primarily to Japan (7,600 MT).

U.S. Export Inspections: Week Ending April 2, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	122	30,499	9,108	335%
Corn	1,271,481	1,270,152	19,334,202	30,742,386	63%
Sorghum	9,111	139,220	1,787,067	1,059,936	169%
Soybeans	298,124	413,957	31,893,415	30,168,723	106%
Wheat	320,371	385,208	20,802,893	19,407,084	107%

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 April 2, 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	853,786	70%	47,014	79%	0	0%
PNW	188,171	16%	0	0%	7,600	83%
Interior Export Rail	169,936	14%	12,574	21%	1,511	17%
Total (Metric Tons)	1,211,893	100%	59,588	100%	9,111	100%
White Corn Shipments by Country (MT)			42,844 16,744	to Mexico to Honduras		
Total White Corn			59,588			
Sorghum Shipments by Country (MT)					7,600 1,462 49	to Japan to Mexico to UK
Total Sorghum					9,111	

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)
May	0.82+K	\$162.69	1.05+K	\$171.94
June	0.76+N	\$162.49	1.01+N	\$172.33
July	0.76+N	\$162.49	1.01+N	\$172.33

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	May	June	July
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
May	1.80+K	\$201.46	1.70+K	\$197.53
June	1.80+N	\$203.43	1.70+N	\$199.50
July	1.80+N	\$203.43	1.60+N	\$195.56

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	May	June	July
New Orleans	\$210	\$211	\$211
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	May	June	July
New Orleans	\$583	\$588	\$593
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: April 9, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	259	243	239
FOB Vessel GULF	269	255	252
Rail delivered PNW	279	268	263
Rail delivered California	287	276	271
Mid-Bridge Laredo, TX	279	269	263
FOB Lethbridge, Alberta	229	219	215
40 ft. Containers to South Korea (Busan)	302	305	305
40 ft. Containers to Taiwan (Kaohsiung)	299	302	301
40 ft. Containers to Philippines (Manila)	306	310	310
40 ft. Containers to Indonesia (Jakarta)	300	304	305
40 ft. Containers to Malaysia (Port Kelang)	303	307	305
40 ft. Containers to Vietnam (HCMC)	300	303	301
40 ft. Containers to Japan (Yokohama)	303	307	306
40 ft. containers to Thailand (LCMB)	303	306	308
40 ft. Containers to China (Shanghai)	303	306	305
40 ft. Containers to Bangladesh (Chittagong)	326	328	329
40 ft. Containers to Myanmar (Yangon)	321	324	325
KC Rail Yard (delivered ramp)	251	255	254
Elwood, IL Rail Yard (delivered ramp)	250	245	242

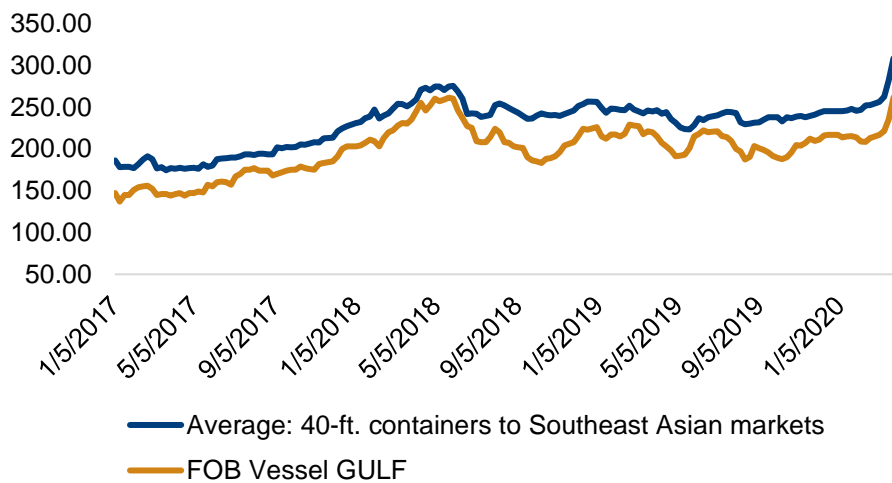
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are mostly steady across the U.S. this week, with basis weakening slightly. Prices for DDGS FOB ethanol plants are continuing their rally, rising \$17/MT while Kansas City soymeal prices have fallen by an equal amount. DDGS are priced at 177 percent of cash corn values, up from last week and above the three-year average of 106 percent. The DDGS/cash corn ratio remains at its highest level since 2016. The DDGS/soymeal price ratio is 0.65, up from the prior week and above the three-year average of 0.42.

DDGS prices are slightly lower this week as buyers have filled near-term needs and as merchandisers/exporters assess what ethanol/DDGS production prospects will be over the coming months. Barge CIF NOLA values are \$4/MT lower for spot shipment while FOB Gulf offers are steady-to-\$1/MT higher. DDGS delivered via rail to U.S. destinations are \$3/MT lower for April delivery and steady for May and June. Offers for 40-foot containers to Asian destinations are slightly lower with values for April shipment falling \$6/MT on average. Values for May positions are generally holding their values, while June shipment offers are \$2-4/MT lower.

DDGS Indications: U.S. Gulf (FOB) and
40-foot containers to Southeast Asia
(\$/MT)



Source: World Perspectives, Inc.

Country News

Algeria: The state agency ONAB tendered to purchase 40 KMT of corn from Argentina. The purchase was on 8 April with shipment expected FH May. (Reuters)

Argentina: Water levels on the Parana River are at decade-lows, reducing the draft of ships carrying corn to the export markets. Reduced loading means a Panamax ship carries 7,500 tons less grain and a Handymax ship would lose 5,400 tons of carriage. (Refinitiv)

Brazil: The farm lobby group CAN says that corn exports in Q1 were down 51 percent from a year earlier due to heightened domestic feed demand and reduced inventory. The meat lobby group ABPA says that chicken and pork processors are facing such high domestic corn prices that they will need to import maize in May. The cost of corn has reached \$191.50/MT, the highest nominal value in history. Brazil imported 74 KMT of corn in March, up 38 percent year-on-year, and Q1 imports of 357 KMT was the largest since 2017. CONAB surprisingly raised its estimate for 2019/20 corn production to 101.9 MMT while others see dry weather reducing parts of the *safrinha* crop, especially that planted late. (Reuters; World Grain; S&P Global Platts)

Chile: Drought will reduce the 2020/21 maize crop by 3 percent to 837 KMT. Total consumption is 3.53 MMT and so imports will need to be 2.7 MMT. (USDA/FAS/GAIN)

China: The Ministry of Agriculture and Rural Affairs raised its estimate for 2019/20 corn imports by 33 percent to 4 MMT. Based on a trade agreement and lower tariffs, China has booked 1 MMT of U.S. corn for delivery in the current marketing year and 2020/21, plus it is buying U.S. sorghum. Industrial use of corn is down 2.3 percent due to the coronavirus and slowing economy. China also bought six cargoes of feed barley from Australia at \$220/MT. (Reuters)

Ethiopia: Corn production will be 13 percent larger this year, hitting 8.6 MMT as a result of better seeds, improved rainfall and increased feed demand. (USDA/FAS/GAIN)

Jordan: The state grain buying agency bought 60 KMT of optional origin feed barley. The price paid was \$199/MT C&F with shipment FH September. (Reuters; Refinitiv)

Saudi Arabia: Originally seeking 720 KMT of feed barley, the country ended up purchasing 1.2 MMT. Price paid was \$200/MT with delivery in May/June. (FarmOnline)

South Korea: European traders report that the Korea Feed Association (KFA) purchased 58 KMT of optional origin corn on Tuesday. Meanwhile, South Korea's largest feed maker, Nonghyup Feed Inc (NOFI), tendered for 138 KMT of corn for August delivery. KFA and MFG also bought corn privately. (Reuters; AgriCensus)

Ukraine: Record levels of grain exports in 2019/20 included 24 MMT of corn and 4.4 MMT of barley. However, now corn export prices have fallen \$2-\$4/MT in the past few days due to the strengthening of the currency, the hryvnia, plus a drop in domestic demand. APK-Inform pegs the corn price at \$160-\$168/MT CPT Black Sea port. (Reuters; Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 9, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$38.75	Unchanged	Handymax \$39.75 mt
55,000 U.S. PNW- Japan	\$19.75	Unchanged	Handymax \$20.75 mt
66,000 U.S. Gulf – China	\$37.50	Up \$0.25	North China
PNW to China	\$19.00	Up \$0.25	
25,000 U.S. Gulf- Veracruz, México	\$15.25	Up \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$17.75	Up \$0.50	<u>West Coast Colombia at \$26.50</u>
From Argentina	\$31.00		USG to E/C 50,000 mt at \$14.50
43-45,000 U.S. Gulf - Guatemala	\$27.00	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.25	Up \$0.50	8,000 mt daily discharge
	\$33.00		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$21.50	Up \$0.25	60,000 -55,000 mt
PNW to Egypt	\$21.50		Romania- Russia- Ukraine \$10.00 -\$9.75 -\$10.00 France \$14.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.50	Up \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$25.75	Up \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$24.25		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$28.25		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$28.75	Unchanged	Upriver with BB Top Off \$32.75

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: Vessel owners are in crisis mode and, like everyone else, are trying to figure out when economic conditions will improve. The good news this week is that physical freight markets were relatively steady. Vessel owners and operators are hoping that the markets may have finally found the bottom. On the container side, there has been an increase in the removal of capacity and, therefore, blank sailings. These markets, like all others, desperately need global economies to get back to work.

There have been additional COVID19 requirements placed at some Brazilian and Argentine ports. This has contributed to some delays, but overall grain shipments continue to move well. The Panama Canal continues to experience transit slowdowns and delays due to low water.

Baltic-Panamax Dry-Bulk Indices				
April 9, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,314	14,695	-381	-2.6
P3A: PNW/Pacific– Japan	7,251	9,108	-1,857	-20.4
S1C: U.S. Gulf-China-S. Japan	2,950	15,269	-12,319	-80.7

Source: O'Neil Commodity Consulting

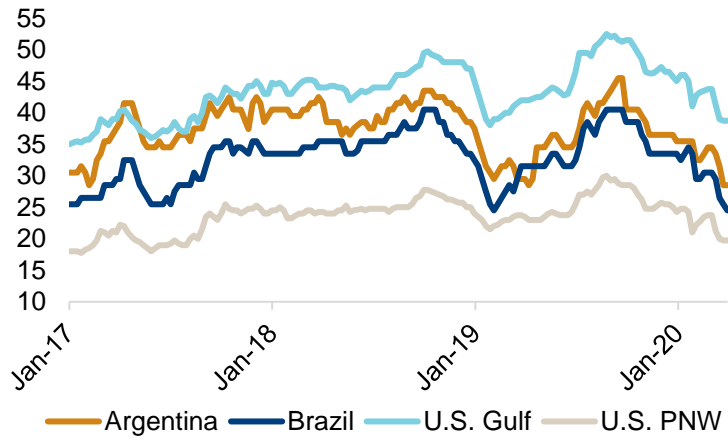
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.50-4.75
Three weeks ago:	\$4.25-4.55
Two weeks ago:	\$4.00-4.45
One week ago:	\$4.30-5.50
This week	\$4.40-4.80

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 9, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.95	0.82	0.13	\$5.12	PNW
Soybeans	1.20	0.80	0.40	\$14.70	PNW
Ocean Freight	\$19.00	\$37.50	0.47-0.5	\$18.50	May

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
April 9, 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	38.75	-5	-11.4%	-3.25	-7.7%	
U.S. PNW		19.75	-4	-16.8%	-3.75	-16.0%	
Argentina		28.50	-6	-17.4%	-1	-3.4%	
Brazil		24.50	-6	-19.7%	-7	-22.2%	
U.S. Gulf	China	37.50	-5	-11.8%	-3.5	-8.5%	
U.S. PNW		19.00	-4	-17.4%	-4	-17.4%	
Argentina		28.25	-6.75	-19.3%	-7.25	-20.4%	
Brazil		28.25	-6.75	-19.3%	-4	-12.4%	
U.S. Gulf	Europe	12.60	-2.4	-16.0%	-2.9	-18.7%	
Argentina		17.50	-7	-28.6%	-18	-50.7%	
Brazil		27.50	-1	-3.5%	-3	-9.8%	
Argentina	Saudi Arabia	48.50	1	2.1%	16	49.2%	
Brazil		47.50	-1	-2.1%	10	26.7%	
U.S. Gulf	Egypt	21.50	-5.00	-18.9%	-6.00	-21.8%	
U.S. PNW		22.05	-3.10	-12.3%	-5.85	-21.0%	
Argentina		21.50	-4.00	-15.7%	-10.00	-31.7%	
Brazil		29.50	-1.00	-3.3%	0.00	0.0%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	32.50	-2.00	-5.8%	-3.00	-8.5%	
U.S. Great Lakes		42.20	0.75	1.8%	-2.50	-5.6%	
Argentina		27.50	0.00	0.0%	1.00	3.8%	
Brazil		28.50	-15.00	-34.5%	2.00	7.5%	
U.S. Great Lakes	Europe	40.25	0.90	2.3%	-3.50	-8.0%	
Brazil		29.95	-0.50	-1.6%	-0.40	-1.3%	
Argentina	Algeria	30.50	-1.00	-3.2%	2.00	7.0%	
Brazil		34.50	-14.00	-28.9%	7.00	25.5%	
U.S. Gulf	Colombia	17.75	-1.25	-6.6%	-2.25	-11.3%	
U.S. PNW		25.90	-0.25	-1.0%	-4.10	-13.7%	
Argentina		31.00	-2.00	-6.1%	-2.50	-7.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		604	-12	-1.9%	-110	-15.4%	

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