



April 30, 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 July Contract					
\$/Bu	Friday April 24	Monday April 27	Tuesday April 28	Wednesday April 29	Thursday April 30
Change	-3.00	-9.75	-1.25	2.50	5.50
Closing Price	323.00	313.25	312.00	314.50	320.00
Factors Affecting the Market	Two days of higher prices attracted selling on Friday that pushed the market lower. Near-term corn demand took a hit with a major ethanol producer idling two plants today. USDA reported bullish news that Mexico booked 14.6 mbu of corn for 2019/20 delivery.	Lower crude oil pressured corn, as did hopes for large planting progress in Monday's afternoon report. Friday's Cattle on Feed report was bearish corn demand. USDA said 42.4 mbu were inspected for export last week. The U.S. dollar fell 34 bps while stocks rose.	A 20% increase in planting progress pressured the corn market with spring weather mostly ideal for crop development so far. Brazil's weather is slightly too dry while Argentina's harvests are slowed by rains. Outside markets were flat; the dollar fell 18 bps.	Corn cautiously traded higher amid short covering and smaller-than-expected increases in crude oil inventories. Ethanol stocks fell last week as exports continue to flow. Outside markets were supportive, with the dollar down 30 bps and crude oil higher.	Rumors of soy exports sent that market higher and spillover buying pushed corn into the green. USDA said a bullish 53.4 mbu of sales were booked last week. Deliveries against May futures were small. Outside markets were mostly lower with the USD down 58 bps.

Outlook: July corn futures are 3 cents (0.9 percent) lower this week after heavy fund selling early in the week found short-covering support on Thursday. Thursday's rally on the soy complex also triggered spillover buying in the corn market. U.S. exports have picked up with prices nearing multi-year lows and the outlook for improved export shipments is helping keep the corn market supported.

The weekly Export Sales report was neutral/bullish the corn market with 1.54 MMT of gross corn sales and 1.356 MMT of net sales reported this week. The net sales figure was up 87 percent from the past week as the U.S. dollar has retreated from recent highs. The weekly export figure rose 27 percent to 1.051 MMT. YTD exports now stand at 22.7 MMT, down 55 percent from a year ago while YTD bookings (exports plus unshipped sales) stand at 36.75 MMT, down 20 percent.

Cash corn values are lower across the U.S. this week with the average basis level dropping 7 cents to average 40 cents under July futures (-40N) this week. Basis levels are now in-line with their five-year average values as commercial buyers remain patient but aggressive on market dips. Barge CIF NOLA values are slightly lower this week while FOB NOLA offers are down 2 percent at \$145.25/MT for spot shipment.

Sorghum prices have jumped another 40 cents/bushel this week, reaching levels of 240 cents over July futures (240N) for June shipment. China, Japan, and Mexico remain aggressive buyers, securing over 220,000 MT last week.

From a technical standpoint, July corn futures tested contract low support on Wednesday and uncovered substantial short covering and commercial buying interest. The heavy trading volumes that have occurred when the contract has set/approached its contract lows suggests that point (\$3.09) is a major support point going forward. The market attempted a rally above the 10-day moving average on

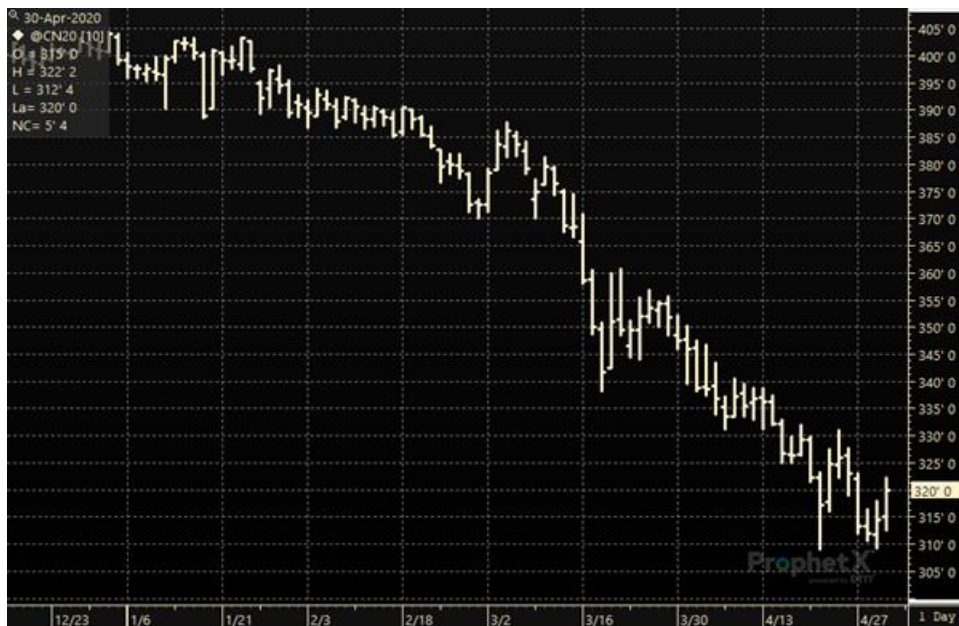
Thursday but closed just shy of that value. With exports and commercial pricing activity remaining active and increasing odds that a seasonal, bullish weather event will develop, it looks like the corn market lows have been set.

Interest Rates and Macroeconomic Markets, April 30, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.8	-0.2	-18.8%	-0.4	-32.7%	
LIBOR (1 Year)	0.9	-0.1	-7.4%	-0.1	-10.4%	
S&P 500	2,909.9	112.1	4.0%	383.0	15.2%	
Dow Jones Industrials	24,356.8	841.5	3.6%	2,943.3	13.7%	
U.S. Dollar	99.0	-1.4	-1.4%	-1.2	-1.2%	
WTI Crude	18.8	2.3	13.6%	-6.6	-25.9%	
Brent Crude	26.4	5.1	23.9%	-3.5	-11.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:41 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week April 30, 2020			
Commodity	30-Apr	24-Apr	Net Change
Corn			
May 20	311.50	315.75	-4.25
Jul 20	320.00	323.00	-3.00
Sep 20	326.50	327.50	-1.00
Dec 20	337.25	336.75	0.50
Soybeans			
May 20	850.25	832.25	18.00
Jul 20	855.25	839.50	15.75
Aug 20	855.75	840.00	15.75
Sep 20	854.75	839.00	15.75
Soymeal			
May 20	289.60	287.70	1.90
Jul 20	295.10	292.60	2.50
Aug 20	295.20	292.70	2.50
Sep 20	295.70	293.20	2.50
Soyoil			
May 20	26.23	25.05	1.18
Jul 20	26.60	25.50	1.10
Aug 20	26.79	25.71	1.08
Sep 20	26.96	25.89	1.07
SRW			
May 20	529.75	526.75	3.00
Jul 20	524.25	530.50	-6.25
Sep 20	528.00	533.25	-5.25
Dec 20	536.25	540.25	-4.00
HRW			
May 20	482.25	474.75	7.50
Jul 20	488.00	483.25	4.75
Sep 20	494.75	490.00	4.75
Dec 20	505.25	500.25	5.00
MGEX (HRS)			
May 20	500.50	499.00	1.50
Jul 20	515.50	513.25	2.25
Sep 20	525.75	524.50	1.25
Dec 20	538.50	538.25	0.25

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 26, 2020	Last Week	Last Year	5-year avg.
Corn	27%	7%	12%	20%
Sorghum	20%	19%	19%	23%
Barley	24%	16%	25%	36%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center forecast for the remainder of the week calls for continued wet conditions across much of the eastern U.S., with the highest values (more than 2 inches) expected over the Mid-Atlantic. Temperatures in the eastern half of the country are expected to be near to above normal, with departures of 1 to 8 degrees, over the weekend. For the western half of the country, areas expected to receive an inch or more of precipitation include parts of the Pacific Northwest, northern Rockies, and Central Plains. In the Southwest, dry weather with temperatures 10 to 15 degrees above normal is expected to continue.

Moving into next week, the Climate Prediction Center 6-10 day outlook (valid May 5-9) favors below-normal temperatures for the much of eastern half of the country. Above-normal temperatures are expected throughout the West, the southern Plains, along the Gulf Coast, and throughout Florida. The greatest probabilities for above-normal precipitation are expected from northern Texas to the Middle Mississippi Valley and along the Mid-Atlantic and New England coasts.

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 23, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	499,300	438,200	21,856.8	25,931.7	2%
Corn	1,540,900	1,051,500	22,701.2	36,746.4	-20%
Sorghum	307,100	220,900	1,926.1	3,540.3	134%
Barley	300	0	38.8	49.9	-19%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,356,700 MT for 2019/2020 were up 87 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Mexico (544,700 MT, including decreases of 30,700 MT), Japan (199,000 MT, including 88,600 MT switched from unknown destinations and decreases of 51,500 MT), South Korea (196,900 MT, including 60,000 MT switched from unknown destinations and decreases of 2,800 MT), Israel (154,000 MT), and Colombia (136,600 MT, including 43,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (83,000 MT) and the Dominican Republic (3,800 MT). For 2020/2021, net sales of 339,000 MT were primarily for Mexico (288,200 MT), Jamaica (24,000 MT), and Japan (21,300 MT).

Exports of 1,051,500 MT were up 27 percent from the previous week, but down 9 percent from the prior 4-week average. The destinations were primarily to Japan (405,000 MT), South Korea (263,200 MT, late reporting 67,300 MT), Mexico (190,100 MT), Colombia (52,500 MT), and the Dominican Republic (31,600 MT).

Optional Origin Sales: For 2019/2020, new optional origin sales of 130,000 MT were reported for Vietnam. Options were exercised to export 134,000 MT to South Korea from the United States. The current outstanding balance of 707,000 MT is for South Korea (517,000 MT), Vietnam (130,000 MT), and Israel (60,000 MT).

Barley: Net sales of 300 MT for 2019/2020 were reported for South Korea. No exports were reported for the week.

Sorghum: Net sales of 306,000 MT for 2019/2020 resulting in increases for China (318,700 MT, including 132,000 MT switched from unknown destinations) and Japan (9,500 MT, including decreases of 800 MT), were offset by reductions for unknown destinations (22,000 MT) and Mexico (300 MT). Exports of 220,900 MT were up 66 percent from the previous week and 70 percent from the prior 4-week average. The destinations were primarily to China (200,200 MT) and Japan (19,500 MT).

U.S. Export Inspections: Week Ending April 23, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	30,499	9,181	332%
Corn	1,078,175	698,050	22,294,824	34,655,621	64%
Sorghum	227,067	180,858	2,390,433	1,183,407	202%
Soybeans	555,748	551,265	33,478,423	31,538,846	106%
Wheat	501,333	506,217	22,502,445	21,411,163	105%

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 23, 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	543,919	51%	10,853	90%	151,815	67%
PNW	426,116	40%	0	0%	74,172	33%
Interior Export Rail	96,090	9%	1,197	10%	1,080	0%
Total (Metric Tons)	1,066,125	100%	12,050	100%	227,067	100%
White Corn Shipments by Country (MT)			10,853 1,197	to Colombia to Mexico		
Total White Corn			12,050			
Sorghum Shipments by Country (MT)					206,451 19,536 1,080	to China to Japan to Mexico
Total Sorghum					227,067	

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	0.51+N	\$145.86	0.90+N	\$161.21
June	0.51+N	\$146.05	0.87+N	\$160.03
July	0.55+U	\$149.99	0.86+U	\$162.39

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	May	June	July
Gulf	\$192	\$194	\$192

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
May	2.40+N	\$220.46	2.25+N	\$214.55
June	2.30+N	\$216.52	2.00+N	\$204.71
July	2.30+U	\$219.08	2.00+U	\$207.27

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	May	June	July
New Orleans	\$200	\$203	\$206
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	May	June	July
New Orleans	\$648	\$630	\$630
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: April 30, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	200	198	195
FOB Vessel GULF	214	216	212
Rail delivered PNW	216	215	213
Rail delivered California	219	218	216
Mid-Bridge Laredo, TX	217	214	214
FOB Lethbridge, Alberta	208	208	204
40 ft. Containers to South Korea (Busan)	268	263	264
40 ft. Containers to Taiwan (Kaohsiung)	265	259	259
40 ft. Containers to Philippines (Manila)	273	270	268
40 ft. Containers to Indonesia (Jakarta)	267	262	264
40 ft. Containers to Malaysia (Port Kelang)	269	264	263
40 ft. Containers to Vietnam (HCMC)	266	261	262
40 ft. Containers to Japan (Yokohama)	272	265	267
40 ft. containers to Thailand (LCMB)	272	266	266
40 ft. Containers to China (Shanghai)	270	266	264
40 ft. Containers to Bangladesh (Chittagong)	291	288	288
40 ft. Containers to Myanmar (Yangon)	287	282	282
KC Rail Yard (delivered ramp)	214	213	213
Elwood, IL Rail Yard (delivered ramp)	203	202	200

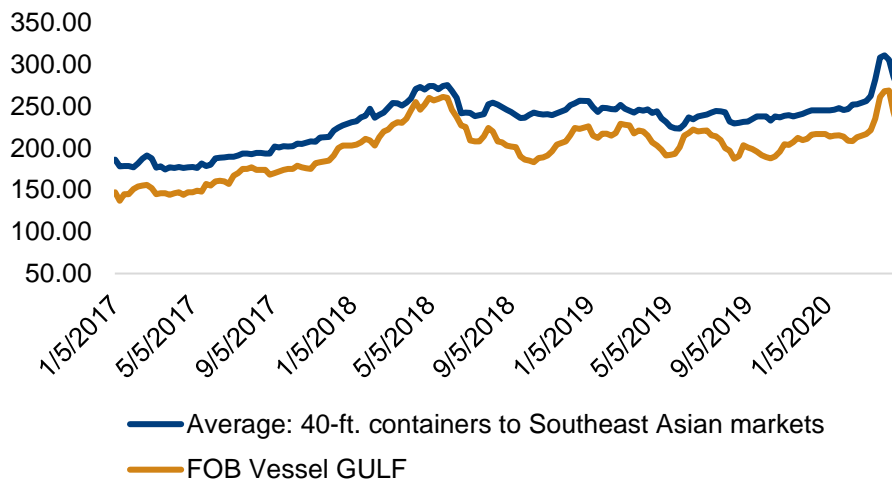
Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are lower across the U.S. this week, with basis widening out to near its five-year average value. Prices for DDGS FOB ethanol plants are pulling back from their recent rally, moving \$18/MT lower this week while Kansas City soymeal prices have fallen \$4.50/MT. DDGS are priced at 176 percent of cash corn values, down from last week and falling from five-year highs. The DDGS/soymeal price ratio is 0.60, down from the prior week and above the three-year average of 0.42.

DDGS prices are lower this week with merchandisers reporting that the CIF market has been active during the past two days amid a decrease in asking prices. The FOB NOLA market is quiet as buyers have mostly filled near-term needs. FOB NOLA offers are down \$6/MT for spot shipment at \$214. U.S. rail rates are down similar amounts. Prices for 40-foot containers to Southeast Asia have been mostly steady so far this week, with offers for May shipment rising \$1/MT to \$274 while deferred positions are flat.

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



Source: World Perspectives, Inc.

Country News

Argentina: The corn yield dropped but so did the corn price due to skyrocketing freight rates caused by low draft levels on the Parana River. (AgriCensus)

Bangladesh: Farmers will switch to producing the more profitable crop of corn and output will reach 5.1 MMT in 2020/21. However, COVID-19 is expected to reduce livestock production and thus cause caorn imports to decline by 1 MMT. (FAS/GAIN)

Brazil: AgRural cut the predicted second crop corn by 2 percent, citing dry weather. (Reuters)

China: The country has targeted sorghum for imports from the U.S. (AgriCensus)

EU: Ukraine exhausted its 2020/21 corn TRQ into the EU just ahead of the imposition of a €5.27/MT safeguard being imposed on all imports. Conditions remain too dry in some areas and the April corn crop forecast was cut by -0.1 percent from the March estimate. Meanwhile, both the winter and spring barley crops were forecast to be 0.2 percent larger. (JRC MARS; AgriCensus)

Kenya: Maize production in 2020/21 will be 3 MMT, down 400 KMT due to COVID-19 control measures imposed by the government. However, finding corn imports will be difficult due to the ban on GMO maize. (FAS/GAIN)

South Africa: The government's Crop Estimates Committee predicts 15.221 MMT of maize production in 2020, a 35 percent increase over the drought shortened crop of last year at 11.275 MMT. (Reuters)

South Korea: A buying binge took the country's corn imports over 2 MMT with three purchases amounting to 194 KMT. European traders say the Korean Feed Association has tendered for 68 KMT from optional origins. (Reuters; AgriCensus)

Ukraine: Citing the deputy economy minister, APK-Inform says the government will not limit the volume of corn exports. Ukraine exported 26.2 MMT of corn and 4.5 MMT of barley in 2019/20 but APK-Inform has lowered its forecast for 202/21 corn production by 900 KMT to 35.1 MMT. (Reuters)

Vietnam: Corn imports are expected to increase in May after adverse impacts of ASF have passed. (AgriCensus)

World: The International Grains Council reduced its forecast for 2020/21 global corn production by 1 MMT to 1,158 MMT. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 30, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$36.00	Down \$1.25	Handymax \$37.00 mt
55,000 U.S. PNW- Japan	\$18.75	Down \$0.50	Handymax \$19.50 mt
66,000 U.S. Gulf – China	\$35.25	Down \$1.00	North China
PNW to China	\$18.00	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$15.25	Down \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$17.50	Down \$0.50	<u>West Coast Colombia at \$27.00</u> USG to E/C 50,000 mt at \$14.50
From Argentina	\$32.00		
43-45,000 U.S. Gulf - Guatemala	\$27.25	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.25 \$33.00	Down \$0.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.50	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$22.50	Down \$0.50	60,000 -55,000 mt Romania- Russia- Ukraine \$9.25 -\$9.25 -\$9.50 France \$11.75
PNW to Egypt	\$22.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.25	Down \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$24.00	Down \$0.75	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$23.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$27.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$27.50	Down \$0.75	Upriver with BB Top Off \$31.75

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: Dry-bulk markets are basically going nowhere slowly; kind of like the “staying home” experience many of us are going through. Traders in Freight Forward futures have been looking for a bottom to buy and hold, but the over weighted vessel capacity in the physical market will just not allow things to maintain an upward rally. It does seem like this is going to be a slow economic recovery and freight buyers have little to no motivation to reach out and pay premiums for forward positions.

Baltic-Panamax Dry-Bulk Indices				
April 30, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	13,384	14,086	-702	-5.0
P3A: PNW/Pacific– Japan	5,835	6,199	-364	-5.9
S1C: U.S. Gulf-China-S. Japan	11,650	11,433	217	1.9

Source: O'Neil Commodity Consulting

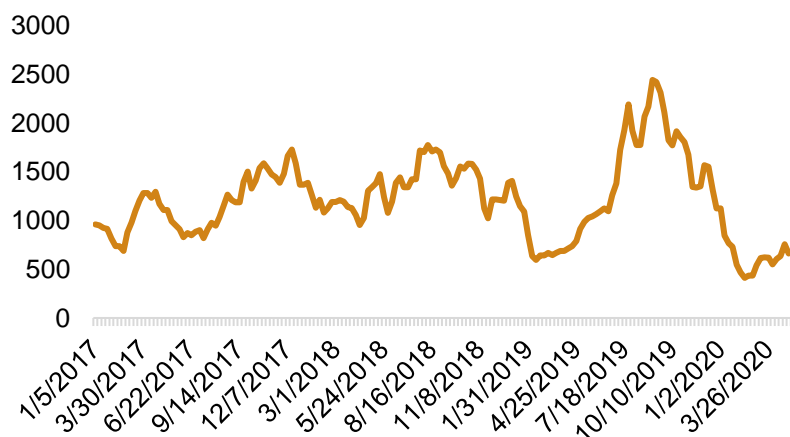
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.30-5.50
Three weeks ago:	\$4.40-4.80
Two weeks ago:	\$4.50-4.60
One week ago:	\$4.30-4.90
This week	\$4.25-4.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 30, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.77	0.48	0.29	\$11.42	PNW
Soybeans	1.22	0.57	0.65	\$23.88	GULF
Ocean Freight	\$18.00	\$35.25	0.44-0.47	\$17.25	June

Source: O'Neil Commodity Consulting

Baltic Dry Index



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
April 30, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		36.00	-2.75	-7.1%	-6.5	-15.3%	
U.S. PNW	Japan	18.75	-1	-5.1%	-4.25	-18.5%	
Argentina		27.50	-1	-3.5%	-7	-20.3%	
Brazil		23.50	-2	-7.8%	-8	-25.4%	
U.S. Gulf	China	35.25	-2	-5.4%	-7	-16.6%	
U.S. PNW		18.00	-0.75	-4.0%	-4.5	-20.0%	
Argentina		27.50	-1	-3.5%	-8.25	-23.1%	
Brazil		27.00	-1	-3.6%	-5.5	-16.9%	
U.S. Gulf	Europe	13.35	1	8.1%	-2.15	-13.9%	
Argentina		14.50	-5	-25.6%	-21	-59.2%	
Brazil		24.50	-5	-16.9%	-6	-19.7%	
Argentina	Saudi Arabia	48.50	1	2.1%	16	49.2%	
Brazil		47.50	0	0.0%	10	26.7%	
U.S. Gulf	Egypt	23.50	1.00	4.4%	-4.00	-14.5%	
U.S. PNW		22.60	-0.95	-4.0%	-5.25	-18.9%	
Argentina		18.50	-5.00	-21.3%	-13.00	-41.3%	
Brazil		26.50	-5.00	-15.9%	-3.00	-10.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		33.50	1.00	3.1%	-1.00	-2.9%	
U.S. Great Lakes	Morocco	41.60	0.20	0.5%	-3.30	-7.3%	
Argentina		28.50	1.00	3.6%	3.00	11.8%	
Brazil		26.50	-3.00	-10.2%	0.00	0.0%	
U.S. Great Lakes	Europe	40.60	1.20	3.0%	-3.30	-7.5%	
Brazil		26.70	-5.05	-15.9%	-3.50	-11.6%	
Argentina	Algeria	31.50	1.00	3.3%	3.00	10.5%	
Brazil		30.50	-2.00	-6.2%	3.00	10.9%	
U.S. Gulf	Colombia	17.50	0.25	1.4%	-2.50	-12.5%	
U.S. PNW		26.75	1.30	5.1%	-3.15	-10.5%	
Argentina		32.00	1.25	4.1%	-1.00	-3.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		661	113	20.6%	-252	-27.6%	

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