



**June 4, 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.

**CONTENTS**

Chicago Board of Trade Market News ..... 2

CBOT March Corn Futures ..... 3

U.S. Weather/Crop Progress ..... 6

U.S. Export Statistics ..... 7

FOB ..... 9

Distiller’s Dried Grains with Solubles (DDGS) ..... 11

Country News ..... 12

Ocean Freight Markets and Spreads ..... 13

Ocean Freight Comments ..... 14

---

**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 May 29	Monday June 1	Tuesday June 2	Wednesday June 3	Thursday June 4
<b>Change</b>	-1.75	-2.50	1.00	-0.25	5.00
<b>Closing Price</b>	325.75	323.25	324.25	324.00	329.00
<b>Factors Affecting the Market</b>	Weather and politics buffeted the markets and corn finished lower. Funds were large net sellers and pushed the market off the 50-day moving avg. The U.S. faces weekend heat and dryness, which will support trade next week. Outside markets were mixed with crude oil higher and the USD lower while equities rose.	Despite rumors that China canceled some soybean purchases from the U.S., that market finished unchanged, which offered spillover support to corn. Corn was range-bound between the 20- and 50-day moving averages. Ethanol margins are improving, aiding near-term corn use.	Quiet, low-volume trade saw corn rise 1 penny. Weaker wheat futures capped corn market rallies, which soybean strength kept corn supported on breaks. The market continues to trade a sideways, range-bound pattern. Warmth is needed for parts of the U.S. to advance crop development.	Higher wheat prices in the Black Sea and a stronger Brazilian currency supported CBOT trade. Corn finished 1/4 cents lower due to bear spreading from soybeans. Ethanol production rose again last week while stocks high year-ago levels for the first time in nine weeks. The U.S. dollar continues to fall.	Sharply higher wheat and soybean trade pulled corn into the green, with July futures closing above the 50-day moving avg. Warmer, drier weather for the Corn Belt put a bid under the market. Funds were net buyers though volume was moderate. The weaker U.S. dollar supportive for commodities.

**Outlook:** July corn futures are 3.25 cents (1.0 percent) higher this week last Thursday's rally gave way to lower price action early this week. Strength across the entire CBOT on Thursday, June 4, however, pulled corn higher as well, with the July contract finished 5 cents higher for the day. Funds were large buyers while U.S. farmers actively sold old crop stocks and placed 2020 new crop hedges. Price action took the market above key technical resistance points, which suggests the buying strength could continue into next week. Index funds are scheduled to start rolling from the July contract into deferred contracts this Friday, however, which may temporarily dampen trading direction and alter spreads.

The weekly Export Sales report featured net corn sales of 637,000 MT, which was up nearly 50 percent from the prior week. Exports reached 1.346 MMT, up 27 percent from the prior week. The recent shipments put YTD exports at 29.0 MMT (down 28 percent) while YTD bookings (exports plus unshipped sales) stand at 40.4 MMT (down 16 percent). The report also featured 93,300 MT of net sorghum sales and 94,700 MT of sorghum exports. YTD sorghum exports are up 140 percent as international demand has remained exceptionally strong, even with higher prices.

The U.S. corn crop is 93 percent planted as of Monday's USDA report, which is well above last year's pace (64 percent by the same day) and the five-year average (88 percent). Sorghum planting is half-finished while the barley crop is 93 percent planted. Seventy-four percent of the U.S. corn crop is rated in good/excellent condition, as is 64 percent of U.S. sorghum and 69 percent of barley. Earlier this week, analysts noted that parts of the U.S. corn belt needed warmer weather to help emerging crops develop, and such weather is in the forecast for the coming week. Fortunately, weather risks are few in the current long-term outlooks.

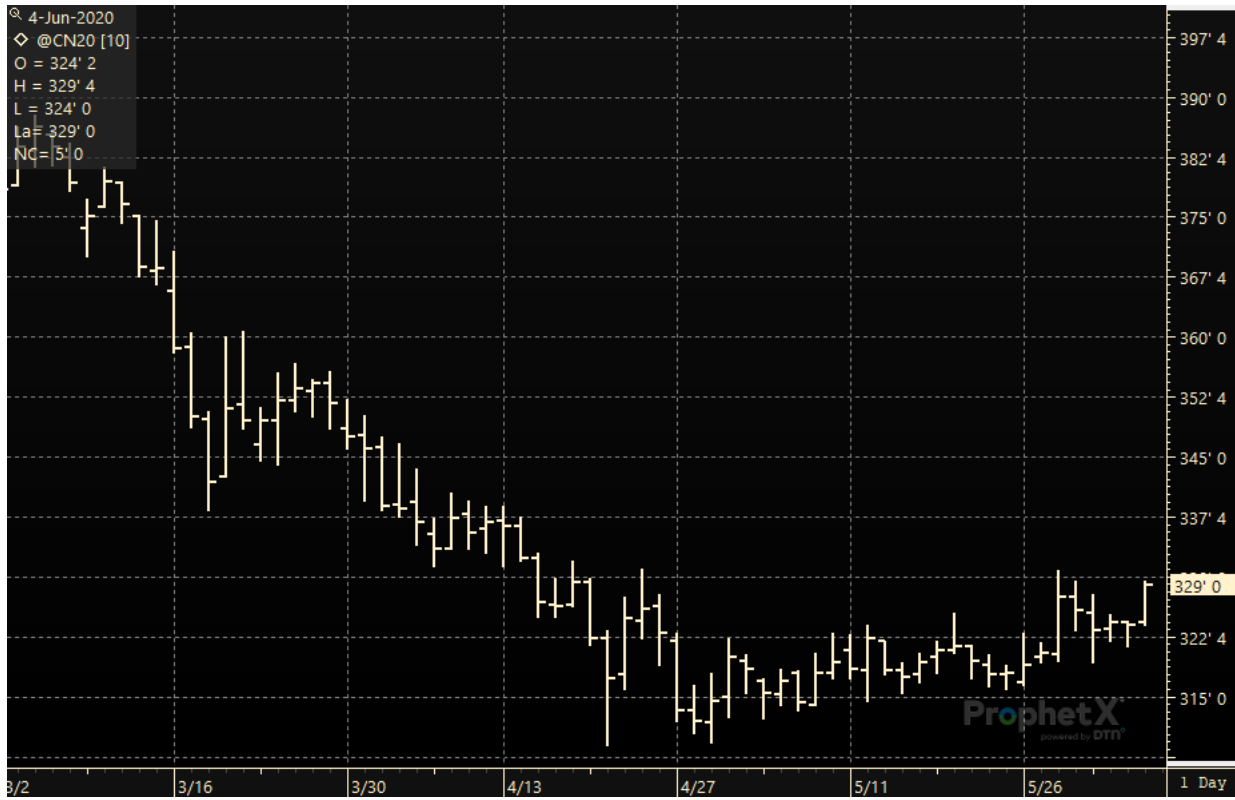
From a technical standpoint, July corn futures posted a bullish technical day on Thursday with a 5-cent rally sending the contract over the 50-day MA. That will likely bring in additional technical buying in the near future. The market did not make a strong challenge of last Thursday's daily high, and technical resistance lingers overhead at \$3.31. Momentum indicators are turning higher, however, and the market is far from oversold, which bodes well for further price gains. Funds are heavily short corn heading into a time of year when weather concerns frequently create rallies. Any effort to pare back or liquidate this short position will further drive upside moves.

Interest Rates and Macroeconomic Markets, June 4, 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)	0.5	-0.1	-12.1%	-0.2	-30.6%	
LIBOR (1 Year)	0.6	-0.1	-8.1%	-0.2	-21.6%	
S&P 500	3,112.4	82.6	2.7%	231.2	8.0%	
Dow Jones Industrials	26,281.8	881.2	3.5%	2,405.9	10.1%	
U.S. Dollar	96.8	-1.6	-1.6%	-3.1	-3.1%	
WTI Crude	37.1	3.4	10.1%	12.3	49.5%	
Brent Crude	39.8	3.8	10.4%	10.3	35.0%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:53 PM ET

# CBOT July Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week June 4, 2020</b>			
<b>Commodity</b>	<b>4-Jun</b>	<b>29-May</b>	<b>Net Change</b>
<b>Corn</b>			
Jul 20	329.00	325.75	3.25
Sep 20	333.25	330.00	3.25
Dec 20	342.75	338.75	4.00
Mar 21	355.00	350.25	4.75
<b>Soybeans</b>			
Jul 20	867.75	840.75	27.00
Aug 20	868.75	843.50	25.25
Sep 20	870.25	845.50	24.75
Nov 20	876.75	851.75	25.00
<b>Soymeal</b>			
Jul 20	289.80	283.20	6.60
Aug 20	291.90	285.00	6.90
Sep 20	293.60	286.70	6.90
Oct 20	294.90	288.40	6.50
<b>Soyoil</b>			
Jul 20	27.82	27.38	0.44
Aug 20	28.01	27.55	0.46
Sep 20	28.19	27.71	0.48
Oct 20	28.35	27.87	0.48
<b>SRW</b>			
Jul 20	523.75	520.75	3.00
Sep 20	527.50	523.50	4.00
Dec 20	536.75	532.25	4.50
Mar 21	546.25	540.25	6.00
<b>HRW</b>			
Jul 20	472.25	470.50	1.75
Sep 20	479.25	477.00	2.25
Dec 20	490.75	488.00	2.75
Mar 21	502.00	498.50	3.50
<b>MGEX (HRS)</b>			
Jul 20	526.25	525.00	1.25
Sep 20	537.50	536.00	1.50
Dec 20	551.25	548.75	2.50
Mar 21	563.50	561.25	2.25

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

## U.S. Weather/Crop Progress

---

U.S. Crop Planting Progress				
Commodity	May 31, 2020	Last Week	Last Year	5-year avg.
Corn	93%	88%	64%	89%
Sorghum	49%	39%	33%	46%
Barley	93%	86%	92%	96%

Source: USDA, World Perspectives, Inc.

U.S. Crop Conditions: May 31, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	3%	22%	61%	13%
Sorghum	2%	4%	30%	56%	8%
Barley	0%	1%	30%	61%	8%

Source: USDA, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** As of the afternoon of Wednesday, June 3, the National Weather Service Weather Prediction Center is forecasting dry weather to continue over the southern Great Plains and the central and southern high plains from June 4 to the evening of June 8. Heavy precipitation is possible from the central Gulf Coast eastward into the Florida Peninsula. Through the evening of June 10, heavy precipitation is also possible in the Mississippi River Valley, as well as eastern portions of Nebraska, North Dakota, and South Dakota. Some of the forecast rainfall will likely be dependent on the evolution of Atlantic tropical cyclone Cristobal. Please monitor forecasts from your local National Weather Service office and the NWS Weather Prediction Center for rainfall forecasts and for information on possible hydrological impacts from Cristobal. For the latest information on Cristobal, please refer to information and forecasts from the National Hurricane Center.

The Climate Prediction Center is forecasting increased chances for warmer than normal temperatures in California and across southern New Mexico, Texas, Louisiana, and the southeast Atlantic and Gulf Coasts for June 9-13. Meanwhile, near-normal or below-normal temperatures are forecast over much of the rest of the continental U.S. during this period. Increased chances for above-normal precipitation are forecast in the eastern and central United States as well as in the Pacific Northwest, while increased chances for below-normal precipitation are forecast in the High Plains, Texas, Oklahoma, and the Rocky Mountains.

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 May 28, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	228,800	752,800	24,477.3	26,945.1	4%
Corn	763,600	1,346,800	29,014.6	40,475.8	-16%
Sorghum	93,300	94,700	2,625.9	3,946.8	153%
Barley	0	500	41.1	50.3	-18%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 637,500 MT for 2019/2020 were up 49 percent from the previous week, but down 19 percent from the prior 4-week average. Increases primarily for Japan (248,900 MT, including 62,800 MT switched from unknown destinations and decreases of 49,800 MT), Colombia (214,700 MT, including 147,100 MT switched from unknown destinations, decreases of 400 MT, and late 12,000 MT – see below), South Korea (143,300 MT), Mexico (76,600 MT, including decreases of 13,000 MT), and Canada (21,600 MT, including decreases of 300 MT), were offset by reductions for unknown destinations (59,300 MT), Jamaica (54,500 MT), Guatemala (13,000 MT), and El Salvador (2,100 MT). For 2020/2021, net sales of 27,500 MT were for unknown destinations (12,000 MT), Colombia (7,000 MT), El Salvador (5,200 MT), Canada (2,400 MT), and Guatemala (900 MT).

Exports of 1,346,800 MT were up 27 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Japan (447,900 MT), Mexico (233,300 MT), South Korea (206,800 MT), Colombia (190,700 MT, late 12,000 MT – see below), and Guatemala (60,800 MT).

*Optional Origin Sales:* For 2019/2020, options were exercised to export 69,000 MT to South Korea from the United States. The current outstanding balance of 643,000 MT is for South Korea (383,000 MT), Vietnam (195,000 MT), and Taiwan (65,000 MT).

*Late Reporting:* For 2019/2020, net sales totaling 34,500 MT were reported late. These sales were reported for Panama (15,000 MT), Colombia (12,000 MT), and Venezuela (7,500 MT). For 2019/2020, exports totaling 34,500 MT were reported late. The destinations were to Panama (15,000 MT), Colombia (12,000 MT), and Venezuela (7,500 MT).

**Barley:** No net sales for 2019/2020 were reported for the week. For 2020/2021, total net sales of 500 MT were for Taiwan. Exports of 500 MT were up 90 percent from the previous week and 12 percent from the prior 4-week average. The destination was Japan.

**Sorghum:** Net sales of 93,300 MT for 2019/2020 were down 48 percent from the previous week, but up 19 percent from the prior 4-week average. Increases were for China (70,100 MT, including 68,000 MT switched from unknown destinations), unknown destinations (22,000 MT), and Japan (1,200 MT). Exports of 94,700 MT were down 33 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (72,900 MT) and Japan (21,200 MT).

## U.S. Export Inspections: Week Ending May 28, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	30,548	10,625	288%
Corn	1,128,091	1,097,249	28,484,807	39,327,338	72%
Sorghum	125,119	188,078	3,317,783	1,413,253	235%
Soybeans	396,387	342,571	35,407,043	34,234,984	103%
Wheat	499,353	464,857	24,895,770	24,795,126	100%

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 May 28, 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	617,441	57%	37,298	93%	102,979	82%
PNW	348,752	32%	343	1%	21,234	17%
Interior Export Rail	121,862	11%	2,395	6%	906	1%
<b>Total (Metric Tons)</b>	<b>1,088,055</b>	<b>100%</b>	<b>40,036</b>	<b>100%</b>	<b>125,119</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			22,000	to Colombia		
			12,149	to Honduras		
			2,395	to Mexico		
			3,149	to Costa Rica		
			343	to S. Korea		
<b>Total White Corn</b>			<b>40,036</b>			
<b>Sorghum Shipments by Country (MT)</b>					70,834	to China
					33,002	to Eritrea
					21,234	to Japan
					49	to Italy
<b>Total Sorghum</b>					<b>125,119</b>	

Source: USDA, World Perspectives, Inc.



**FOB**

<b>Yellow Corn (USD/MT FOB Vessel)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>
<b>June</b>	0.71+N	\$157.27	0.98+N	\$168.10
<b>July</b>	0.71+N	\$157.47	1.04+N	\$170.27
<b>August</b>	0.67+U	\$157.37	1.02+U	\$171.15

<b>#2 White Corn (U.S. \$/MT FOB Vessel)</b>			
<b>Max. 15.0% Moisture</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>Gulf</b>	\$176	\$176	\$189

<b>Sorghum (USD/MT FOB Vessel)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>June</b>	2.45+N	\$225.97	2.25+N	\$218.10
<b>July</b>	2.40+N	\$224.00	2.15+N	\$214.16
<b>August</b>	2.30+U	\$221.74	2.10+U	\$213.87

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)</b>			
	<b>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$196	\$196	\$196
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)</b>			
<b>Bulk 60% Pro.</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$512	\$515	\$550
<i>*5-10,000 MT Minimum</i>			

**DDGS Price Table: June 4, 2020 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>July</b>	<b>August</b>	<b>September</b>
Barge CIF New Orleans	193	189	188
FOB Vessel GULF	204	202	202
Rail delivered PNW	203	203	202
Rail delivered California	209	207	208
Mid-Bridge Laredo, TX	203	205	203
FOB Lethbridge, Alberta	186	188	186
40 ft. Containers to South Korea (Busan)	227	226	226
40 ft. Containers to Taiwan (Kaohsiung)	222	222	222
40 ft. Containers to Philippines (Manila)	231	231	231
40 ft. Containers to Indonesia (Jakarta)	226	224	226
40 ft. Containers to Malaysia (Port Kelang)	225	226	227
40 ft. Containers to Vietnam (HCMC)	225	223	225
40 ft. Containers to Japan (Yokohama)	230	229	230
40 ft. containers to Thailand (LCMB)	228	230	230
40 ft. Containers to China (Shanghai)	229	228	229
40 ft. Containers to Bangladesh (Chittagong)	250	250	251
40 ft. Containers to Myanmar (Yangon)	245	246	245
KC Rail Yard (delivered ramp)	182	182	182
Elwood, IL Rail Yard (delivered ramp)	182	179	180

*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.*

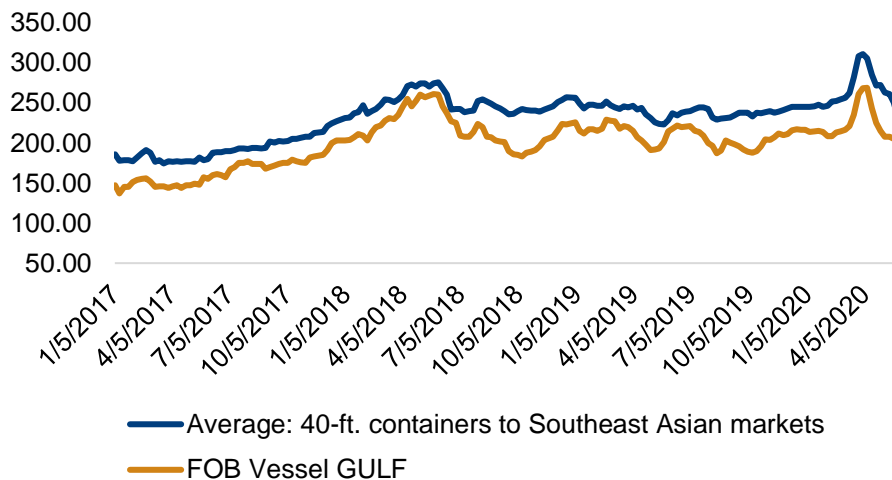
## Distiller's Dried Grains with Solubles (DDGS)

**DDGS Comments:** Cash corn prices are steady across the U.S. this week, with basis firming to 24 cents under July futures despite another Thursday rally in the futures market. Prices for DDGS FOB ethanol plants are stabilizing, down just \$2.50/MT this week while Kansas City soymeal prices are down an equal amount. DDGS are priced at 129 percent of cash corn values, down from last week and falling from five-year highs of 186 percent. The DDGS/soymeal price ratio is 0.48, down one percent from the prior week and above the three-year average of 0.42.

DDGS prices are firming as supplies tighten and both domestic and export demand increase. Merchandisers say the market hit its bottom two weeks ago and most expect prices to trend higher in the coming week. DDGS are increasingly competitive in feed rations, which industry sources say will attract domestic demand and increase export offers.

Barge CIF NOLA rates are up \$5/MT for July shipment and are steady/up \$1 for August and September positions, reflecting stronger domestic demand. FOB NOLA offers are mixed, with offers for July shipment falling \$2/MT this week while deferred offers are up \$1/MT. Prices for 40-foot containers to Southeast Asia are steady this week at \$230/MT for July/August shipment.

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



Source: World Perspectives, Inc.

## Country News

---

**Argentina:** The Buenos Aires Grain Exchange forecasts the corn harvest at 47 percent complete. (AgriCensus)

**Brazil:** IMEA raised its corn crop estimate in Mato Grosso and forecasts the overall 2019/20 corn crop at 32.86 MMT, a 1.8 percent increase from last year. Deral-PR in the southern state of Parana cut its projected 2019/20 safrinha corn crop estimate by 0.9 MMT down to 11.3 MMT. That total would mean a 15 percent reduction from a year ago and an overall (summer and winter crops) of 10 percent from 2018/19. (Argus Media; AgriCensus)

**China:** A total 3.99 MMT of the 4 MMT of stockpiled corn offered at auction by the government was sold at an average price of 1,795 RMB/MT (\$252.12/MT). As a result, prices have come down from their seven-year high. (Refinitiv)

**EU:** FranceAgriMer kept the winter barley crop's good/excellent rating at 52 percent but lowered its estimate for the spring crop by 2 percent down to 56 percent good/excellent. Also, 97 percent of the maize crop is now planted with 83 percent rated good/excellent, a 3 percent decline from last week. (Refinitiv)

**Mexico:** The 2020 corn import forecast was reduced by 2.5 percent due to falling feed demand. (AgriCensus)

**Syria:** The General Foreign Trade Organization tendered for 50 KMT of corn with a closure date of 24 June. (Refinitiv)

**Taiwan:** MFIG tendered for 65 KMT of corn for November delivery and paid 124.57 over December futures. (AgriCensus)

**Zambia:** Maize production this year will be 3.4 MMT, a 70 percent increase over last year's drought-devastated 2 MMT crop, says Agriculture Minister Michael Katambo. (Bloomberg)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 4, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$35.00	Up \$0.75	Handymax \$35.50 mt
55,000 U.S. PNW- Japan	\$18.50	Up \$0.50	Handymax \$18.50 mt
66,000 U.S. Gulf – China	\$34.00	Up \$0.75	North China
PNW to China	\$17.75	Up \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$15.50	Up \$0.50	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.50	Up \$1.00	<u>West Coast Colombia at \$28.50</u> USG to E/C 50,000 mt at \$15.00
From Argentina	\$33.75		
43-45,000 U.S. Gulf - Guatemala	\$27.75	Up \$0.75	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.50	Up \$1.00	8,000 mt daily discharge
	\$33.25		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.75	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$23.75	Up \$1.00	60,000 -55,000 MT
PNW to Egypt	\$22.25		Romania/Russia/Ukraine \$10.25/\$10.25/\$10.50 France \$12.75
60-70,000 U.S. Gulf – Europe, Rotterdam	\$13.00	Up \$0.75	Handymax at +\$1.75 more
Brazil, Santos – China	\$24.75	Up \$1.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$23.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$27.75		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$28.25	Up \$1.75	Upriver with BB Top Off \$31.50

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:** Baltic Dry Bulk indices continue to move upward this week, albeit it at a slower pace. As usual, the Capesize sector lead the parade. Iron ore exports from West Australia to China have picked up steam. Increased grain movement from West Coast South America also supported prices. July daily hire rates for Capesize vessels has increased to \$10,250/day while Panamax hire rates for July have moved up to \$8,150/day. The market has still not broken the trend of seeing the best support mid-week followed by a slight drop at weeks end. This makes it look like the best days for buyers to book freight are Mondays and Fridays.

Baltic-Panamax Dry-Bulk Indices				
June 4, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	13,463	11,950	1,513	12.7
P3A: PNW/Pacific– Japan	7,721	7,128	593	8.3
S1C: U.S. Gulf-China-S. Japan	10,714	10,492	222	2.1

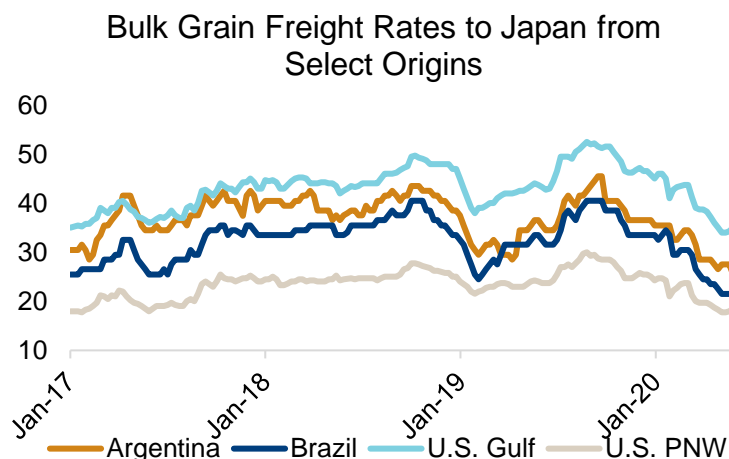
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$3.95-4.25
Three weeks ago:	\$3.60-3.75
Two weeks ago:	\$4.60-4.75
One week ago:	\$4.05-4.50
This week	\$4.40-5.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 4, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.98	0.71	0.27	\$10.63	PNW
Soybeans	1.18	0.78	0.40	\$14.70	PNW
Ocean Freight	\$17.75	\$34.00	0.41-0.44	\$16.25	July

Source: O'Neil Commodity Consulting



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
June 4, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		35.00	0	0.0%	-8.75	-20.0%	
U.S. PNW	Japan	18.50	0.25	1.4%	-5.5	-22.9%	
Argentina		25.50	-1	-3.8%	-11	-30.1%	
Brazil		21.50	-1	-4.4%	-12	-35.8%	
U.S. Gulf	China	34.00	-0.5	-1.4%	-9.25	-21.4%	
U.S. PNW		17.75	0.25	1.4%	-5.5	-23.7%	
Argentina		28.25	2	7.6%	-8.5	-23.1%	
Brazil		27.75	2	7.8%	-5.5	-16.5%	
U.S. Gulf	Europe	12.50	-0.2	-1.6%	-5	-28.6%	
Argentina		10.50	-3	-22.2%	-21	-66.7%	
Brazil		20.50	-3	-12.8%	-8	-28.1%	
Argentina	Saudi Arabia	43.50	-5	-10.3%	8	22.5%	
Brazil		48.50	1	2.1%	11	29.3%	
U.S. Gulf	Egypt	23.50	1.00	4.4%	-6.00	-20.3%	
U.S. PNW		21.15	-2.10	-9.0%	-8.85	-29.5%	
Argentina		14.50	-3.00	-17.1%	-17.00	-54.0%	
Brazil		23.50	-2.00	-7.8%	-6.00	-20.3%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	32.50	-1.00	-3.0%	-5.00	-13.3%	
U.S. Great Lakes		42.15	0.00	0.0%	-2.70	-6.0%	
Argentina		28.50	0.00	0.0%	4.00	16.3%	
Brazil		24.50	-2.00	-7.5%	-2.00	-7.5%	
U.S. Great Lakes	Europe	41.15	0.00	0.0%	-2.75	-6.3%	
Brazil		23.75	-2.15	-8.3%	-4.55	-16.1%	
Argentina	Algeria	28.50	-2.00	-6.6%	1.00	3.6%	
Brazil		31.50	1.00	3.3%	3.00	10.5%	
U.S. Gulf	Colombia	18.50	1.25	7.2%	-2.00	-9.8%	
U.S. PNW		27.10	0.00	0.0%	-2.70	-9.1%	
Argentina		33.75	1.75	5.5%	0.25	0.7%	
<i>Shipping Indexes</i>							
Baltic Dry Index		520	-78	-13.0%	-576	-52.6%	

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