



June 11, 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 December Contract					
\$/Bu	Friday June 5	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11
Change	2.50	2.25	-4.25	-1.75	2.25
Closing Price	345.25	347.50	343.25	341.50	343.75
Factors Affecting the Market	Corn futures turned higher and secured their largest weekly gain in over a month. Corn demand is slowly recovering, and shorts are getting squeezed. Expectations for higher driving/gasoline/ethanol demand are buoying cash corn values. Outside markets were supportive.	Hot weekend weather across the Corn Belt sent futures higher and above the 50-day moving avg. for the second consecutive day. Tropical Storm Cristobal will push rain across the Miss. River this week, aiding crop development. Outside markets were supportive with the USD down 32 bps.	Despite weekend heat, USDA's Monday report said 75% of corn was rated good or excellent, the third best rating in 10 years. Weather patterns turn favorable this week. That pressured futures, as did pre-WASDE positioning. The USD fell 30 bps while stocks edged lower.	Pre-WASDE adjustments sent corn lower while farm sales picked up on the recent rally. The market is bracing for a bearish report. Heavy rains have fallen across IA and WI and MI and OH will receive 1-2" of rain through Friday. The USD continues to weaken, falling 35 bps Wednesday.	The WASDE wasn't as bearish as expected, which supported new-crop futures. USDA projected the largest ending stocks figure in 33 years for the U.S. 2020/21 crop. Global supplies will be large, but the agency expects demand to recover. U.S. stocks collapsed while the dollar rallied 83 bps.

Outlook: December corn futures are 1.5 cents (0.4 percent) lower this week as funds were net sellers heading into what was expected to be a bearish June WASDE. Last week's rally attracted old crop cash sales and 2020 hedges while commercial and international buyers did not chase prices higher. International demand remains solid, but buyers are proving patient so far. The June WASDE was not as bearish as expected but also offered little reason for funds to liquidate their large short position. The market is cautiously searching for any signs of a weather event, but favorable U.S. and global conditions so far have reduced any perceptions of supply risks.

The June WASDE was slightly bearish corn despite the fact USDA's downward revision to 2019/20 production. The agency cut that estimate by 1.27 MMT (45 million bushels) due to a re-survey of production in North Dakota/the Upper Midwest. That, however, was offset by a nearly equal reduction on 2019 ethanol consumption. USDA forecast 2019/20 U.S. ending stocks at 53.419 MMT (2.103 billion bushels), which is slightly higher than the agency's May estimate.

For the coming 2020/21 crop year, USDA forecast U.S. production at 406.294 MMT (15.995 billion bushels), leaving yield and planted area forecasts unchanged from the May report. USDA left its demand-side estimates unchanged as well, with the only substantial change being that ending stocks increased due to higher carry-in stocks. 2020/21 ending stocks are now forecast 0.127 MMT (5 million bushels) higher at 84.409 MMT (3.323 billion bushels). The ending stocks estimate is the largest such projection in 33 years and could grow if 2020 yields are above trendline forecasts.

The June WASDE confirmed large global corn supplies for 2020/21. World production was revised 3.2 MMT higher to 1,188 MMT. The increased production was due the large expected U.S. crop, a record-

large Ukrainian corn crop (39 MMT) and large Brazilian production still forecast at 101 MMT. 2020/21 global ending stocks are forecast at 338 MMT, down 2 MMT from prior estimates but is up 25 MMT from 2019/20 ending stocks.

Beyond the U.S. corn crop, USDA lowered its estimate of 2019/20 sorghum ending stocks but left its 2020/21 projections for the crop unchanged. USDA made no adjustments to the 2020/21 U.S. barley supply/demand sheet, but increased EU production based on a larger UK crop. Barley production was also increased for Australia, but cuts were issued to the crop in Russia, Ukraine, and India.

The weekly Export Sales report featured net corn sales of 660,700 MT, which was up 4 percent from the prior week. Exports reached 1.241 MMT, down 8 percent from the prior week but above the market's expectation. The recent shipments put YTD exports at 30.25 MMT (down 27 percent) while YTD bookings (exports plus unshipped sales) stand at 41.132 MMT (down 15 percent). The report also featured 69,700 MT of net sorghum sales and 230,300 MT of sorghum exports. YTD sorghum exports are up 143 percent as international demand has remained exceptionally strong.

The U.S. corn crop is 97 percent planted as of Monday's USDA report, which is well above last year's pace (78 percent by the same day) and the five-year average (94 percent). Sorghum planting is 64 percent completed while the barley crop is 97 percent planted. Seventy-five percent of the U.S. corn crop is rated in good/excellent condition, as is 55 percent of U.S. sorghum and 79 percent of barley. Corn conditions are remaining steady due to favorable weather while sorghum ratings declined from the prior week due to heat in the Southern Plains.

From a technical standpoint, December corn futures rallied to key psychological resistance at \$3.50/bushel last week, pulled back, and appear poised to challenge resistance again after Thursday's higher close. The 50-day moving average has turned into support and heavy trading volume after the WASDE's release suggests this support will hold going forward. Funds are heavily short heading into the summer – a time when weather scares develop suddenly – and any liquidation of this position could spark a rally.

Interest Rates and Macroeconomic Markets, June 11, 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)	0.4	-0.1	-11.5%	-0.2	-36.8%	
LIBOR (1 Year)	0.6	0.0	3.2%	-0.1	-16.1%	
S&P 500	3,002.1	-110.3	-3.5%	149.6	5.2%	
Dow Jones Industrials	25,128.2	-1,153.7	-4.4%	1,502.8	6.4%	
U.S. Dollar	96.7	0.0	0.0%	-3.8	-3.7%	
WTI Crude	35.9	-1.5	-4.0%	8.0	28.8%	
Brent Crude	38.1	-1.9	-4.8%	7.0	22.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:52 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week June 11, 2020			
Commodity	11-Jun	5-Jun	Net Change
Corn			
Jul 20	329.75	331.25	-1.50
Sep 20	335.00	335.50	-0.50
Dec 20	343.75	345.25	-1.50
Mar 21	355.50	357.00	-1.50
Soybeans			
Jul 20	866.00	867.75	-1.75
Aug 20	868.00	870.00	-2.00
Sep 20	869.50	871.75	-2.25
Nov 20	876.75	879.50	-2.75
Soymeal			
Jul 20	289.70	289.10	0.60
Aug 20	292.20	291.50	0.70
Sep 20	294.40	293.60	0.80
Oct 20	296.10	295.10	1.00
Soyoil			
Jul 20	27.50	28.14	-0.64
Aug 20	27.69	28.33	-0.64
Sep 20	27.88	28.52	-0.64
Oct 20	28.06	28.70	-0.64
SRW			
Jul 20	499.25	515.25	-16.00
Sep 20	505.75	520.25	-14.50
Dec 20	515.50	530.50	-15.00
Mar 21	525.50	540.00	-14.50
HRW			
Jul 20	447.00	461.25	-14.25
Sep 20	455.75	469.25	-13.50
Dec 20	468.50	481.00	-12.50
Mar 21	481.00	492.50	-11.50
MGEX (HRS)			
Jul 20	513.25	518.75	-5.50
Sep 20	526.00	530.75	-4.75
Dec 20	540.75	545.25	-4.50
Mar 21	554.00	558.25	-4.25

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	June 7, 2020	Last Week	Last Year	5-year avg.
Corn	97%	93%	78%	94%
Sorghum	64%	49%	45%	60%
Barley	97%	93%	96%	99%

Source: USDA, World Perspectives, Inc.

U.S. Crop Conditions: June 7, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	3%	21%	60%	15%
Sorghum	1%	5%	39%	50%	5%
Barley	0%	2%	19%	65%	14%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: On June 11, a cold front is forecast to cross the eastern U.S. Surface high pressure, behind this front, is likely to result in mostly dry weather from the Appalachians west to the Rockies. Along with the dry weather, a return of above normal temperatures is likely across the central and southern Great Plains. From June 11-15, the heaviest precipitation (locally more than 1 inch) is forecast across the eastern Carolinas and Florida Peninsula. Following the heavy to excessive rainfall during early June, an extended period of dry weather is likely along the Gulf Coast. Seasonal dryness is forecast across the Southwest and California, while occasional light precipitation occurs across the Pacific Northwest.

The CPC 6-10 day outlook (June 16-20) indicates increased chances of above normal temperatures extending from the Great Plains northeast to the Great Lakes and New England with below normal temperature most likely across the northern Rockies. A large area with increased chances of below normal precipitation covers most of the Great Plains, Mississippi Valley, Corn Belt, and Gulf Coast States. A slight tilt toward above normal precipitation is limited to the mid-Atlantic, south Florida, and parts of the Pacific Northwest and northern Rockies. Above normal temperatures are favored throughout Alaska along with slightly elevated probabilities of above 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 June 4, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	2,413,900	172,400	172.4	5,828.5	-5%
Corn	836,200	1,241,200	30,252.2	41,132.9	-15%
Sorghum	69,700	230,300	2,856.1	4,016.4	157%
Barley	9,200	500	0.5	40.7	-19%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 660,700 MT for 2019/2020 were up 4 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for Japan (266,900 MT, including 95,300 MT switched from unknown destinations and decreases of 5,100 MT), Colombia (128,700 MT, including 25,000 MT switched from unknown destinations and decreases of 900 MT), South Korea (114,800 MT, including decreases of 7,000 MT), Mexico (90,200 MT, including decreases of 132,300 MT), and Saudi Arabia (59,500 MT, including 63,000 MT switched from unknown destinations and decreases of 3,500 MT), were offset by reductions primarily for unknown destinations (163,000 MT). For 2020/2021, net sales of 25,900 MT reported for Peru (40,100 MT), Jamaica (5,000 MT), and Honduras (2,600 MT), were offset by reductions primarily for Mexico (14,600 MT) and Colombia (7,000 MT).

Exports of 1,241,200 MT were down 8 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (293,700 MT), South Korea (237,300 MT), Japan (208,000 MT), Peru (129,800 MT), and Israel (61,900 MT).

Optional Origin Sales: For 2019/2020, new optional origin sales of 65,000 MT were reported for Vietnam. Options were exercised to export 54,000 MT to South Korea from the United States. Decreases totaling 195,000 MT were reported for Vietnam. The current outstanding balance of 459,000 MT is for South Korea (329,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, new optional origin sales of 195,000 MT were reported for Vietnam. The current outstanding balance of 195,000 MT is for Vietnam.

Export Adjustments: Accumulated exports of corn to Guatemala were adjusted down 3,469 MT for week ending May 28th. These exports were reported in error.

Barley: No net sales were reported for the 2020/2021 marketing year, which began June 1. A total of 9,200 MT in sales were carried over from the 2019/2020 marketing year, which ended May 31. Accumulated exports were 41,100 MT, down 3 percent from the prior year's total of 42,500 MT. Exports for the period ending May 31 totaled 500 MT, with Japan being the destination. There were no exports for the period ending June 1.

Sorghum: Net sales of 69,700 MT for 2019/2020 were down 25 percent from the previous week and 19 percent from the prior 4-week average. Increases reported for China (66,700 MT) and Eritrea (33,000 MT, switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT). For 2020/2021, total net sales of 83,000 MT were for unknown destinations. Exports of

230,300 MT were up noticeably from the previous week and up 83 percent from the prior 4-week average. The destinations were to China (197,300 MT) and Eritrea (33,000 MT, late – see below).

U.S. Export Inspections: Week Ending June 4, 2020					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	0	196	0%
Corn	1,100,078	1,146,284	29,611,226	40,179,103	74%
Sorghum	195,657	125,119	3,515,642	1,465,689	240%
Soybeans	213,047	399,152	35,624,912	34,969,082	102%
Wheat	432,919	555,500	169,153	470,766	36%

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 June 4, 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	581,420	55%	51,324	98%	128,321	66%
PNW	298,507	28%	0	0%	67,336	34%
Interior Export Rail	168,029	16%	798	2%	0	0%
Total (Metric Tons)	1,047,956	100%	52,122	100%	195,657	100%
White Corn Shipments by Country (MT)			31,487 20,635	to Mexico to El Salvador		
Total White Corn			52,122			
Sorghum Shipments by Country (MT)					195,657	to China
Total Sorghum					195,657	

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)
July	0.73+N	\$158.55	1.05+N	\$170.95
August	0.72+U	\$160.23	1.03+U	\$172.23
September	0.75+U	\$161.11	1.03+U	\$172.43

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	July	August	September
Gulf	\$174	\$176	\$188

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
July	2.40+N	\$224.30	2.30+N	\$220.36
August	2.40+U	\$226.37	2.15+U	\$216.52
September	2.30+U	\$222.43	2.15+U	\$216.52

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	July	August	September
New Orleans	\$196	\$196	\$196
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	July	August	September
New Orleans	\$512	\$523	\$550
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: June 11, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	185	190	189
FOB Vessel GULF	203	202	200
Rail delivered PNW	210	210	210
Rail delivered California	210	210	209
Mid-Bridge Laredo, TX	206	206	206
FOB Lethbridge, Alberta	185	185	186
40 ft. Containers to South Korea (Busan)	225	225	226
40 ft. Containers to Taiwan (Kaohsiung)	223	224	224
40 ft. Containers to Philippines (Manila)	234	234	235
40 ft. Containers to Indonesia (Jakarta)	225	226	226
40 ft. Containers to Malaysia (Port Kelang)	226	226	227
40 ft. Containers to Vietnam (HCMC)	227	228	228
40 ft. Containers to Japan (Yokohama)	228	229	229
40 ft. containers to Thailand (LCMB)	235	235	236
40 ft. Containers to China (Shanghai)	227	227	228
40 ft. Containers to Bangladesh (Chittagong)	253	253	254
40 ft. Containers to Myanmar (Yangon)	256	256	257
KC Rail Yard (delivered ramp)	176	176	177
Elwood, IL Rail Yard (delivered ramp)	176	175	175

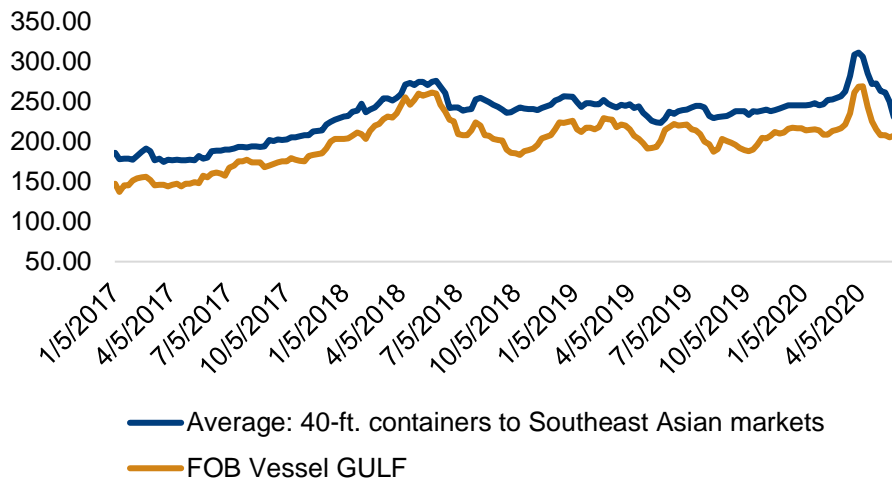
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are down slightly across the U.S. this week, as farm sales have picked up on recent futures market strength. Prices for DDGS FOB ethanol plants are down \$8.50/MT this week while Kansas City soymeal prices hold steady. DDGS are priced at 120 percent of cash corn values, down from last week and falling from five-year highs of 186 percent. The DDGS/soymeal price ratio is 0.45, down one percent from the prior week and above the three-year average of 0.42.

DDGS prices are mixed this week with Barge CIF NOLA offers down \$5/MT for July shipment while July/August FOB NOLA offers are steady/\$1 higher. U.S. rail rates are unchanged while values for 40-foot containers for shipment to Southeast Asia are up \$3-4/MT. The average offer for containerized DDGS to southeast Asia reached \$234/MT for July/August/September 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 reports that the corn harvest accelerated on a break in the weather. There were two cargoes of sorghum sold to China with delivery in July. (AgriCensus; Refinitiv)

Brazil: The consultancy AgRural reduced by 1.4 MMT its forecast for the second-crop corn output to 65.3 MMT. Int'l FCStone estimated the second corn crop down 1.75 percent to 72.6 MMT. The government agency Conab cut its estimate for safrinha corn production to 74.233 MMT, and overall crop year production to 100.99 MMT. Persistent drought has harmed production in the central-south part of the country. (Refinitiv; Reuters)

China: The government lowered its estimate for 2019/20 corn consumption by 500 KMT to a total of 82 MMT as higher prices suppressed demand. Its estimate for new crop corn production and imports was not changed and it said prices will fall as a result of imports and sales from reserve stocks. (Reuters)

EU: FranceAgriMer said winter barley production in France will fall by 12 percent to 8.17 MMT but spring barley planted acres in Europe will be up 14 percent over last year. (Reuters)

Russia: The consultancy firm Ozip is estimating barley production to fall 5 percent year-over-year to 19.45 MMT. (The Western Producer)

Saudi Arabia: The Saudi Grains Organization (SAGO) issued a tender seeking 960 KMT of feed barley. (Reuters)

South Africa: The country made its first bulk corn export cargo in 18-months. (AgriCensus)

Ukraine: CPT and FOB corn prices were driven higher due to demand from China. APK-Inform estimates 23 percent reduction in barley production to 6.83 MMT. (AgrCensus; The Western Producer)

Tunisia: The government's ODC tendered for soft barley with delivery in July-September. (AgriCensus)

Venezuela: A decade ago the country produced 3 MMT of corn and 377 KMT of sorghum but last year it produced just 450 KMT of maize and in 2020 it lacks the fuel to even plant a crop. (Bloomberg)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 11, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$35.50	Up \$0.50	Handymax \$36.00 mt
55,000 U.S. PNW- Japan	\$18.75	Up \$0.25	Handymax \$18.50 mt
66,000 U.S. Gulf – China	\$34.50	Up \$0.50	North China
PNW to China	\$18.00	Up \$0.25	
25,000 U.S. Gulf- Veracruz, México	\$15.75	Up \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.00	Up \$0.50	<u>West Coast Colombia at \$28.75</u> USG to E/C 50,000 mt at \$15.25
From Argentina	\$34.00		
43-45,000 U.S. Gulf - Guatemala	\$28.25	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$33.00	Up \$0.50	8,000 mt daily discharge
	\$33.75		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.25	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$23.75	Unchanged	60,000 -55,000 mt
PNW to Egypt	\$23.00		Romania- Russia- Ukraine \$10.00-\$10.00 -\$10.25- \$10.25 France \$13.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$13.75	Up \$0.75	Handymax at +\$1.75 more
Brazil, Santos – China	\$25.75	Up \$1.00	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$24.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$28.75		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$29.25	Up \$1.00	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: The rally in Baltic Dry Bulk indices continued, and again was led by the Capesize paper market. Physical markets have cautiously followed. Daily hire rates for Capesize vessels reached \$13,000/day (up from \$10,250 last week), while Panamax vessels move up to \$8,400/day in the spot market and \$9,300/day for Q3. The market is now watching to see if, as in past weeks, sellers will once again show up at the end of week. Cargo demand is improving however, and this should provide good support.

Baltic-Panamax Dry-Bulk Indices				
June 11, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	13,577	13,463	114	0.8
P3A: PNW/Pacific– Japan	7,482	7,721	-239	-3.1
S1C: U.S. Gulf-China-S. Japan	15,033	10,714	4,319	40.3

Source: O'Neil Commodity Consulting

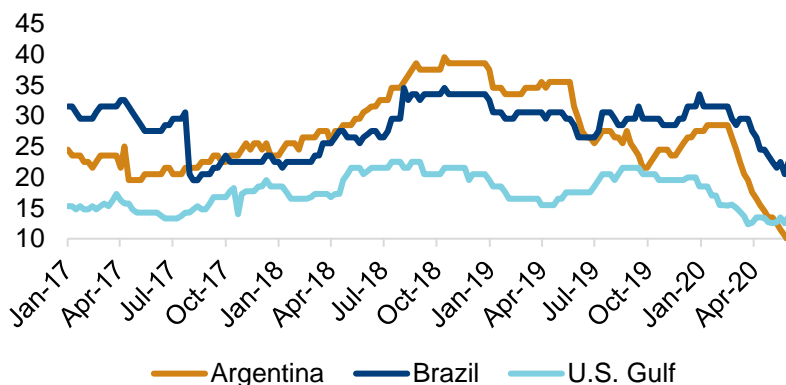
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$3.60-3.75
Three weeks ago:	\$4.60-4.75
Two weeks ago:	\$4.05-4.50
One week ago:	\$4.40-5.20
This week	\$5.45-5.70

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 11, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.98	0.70	0.28	\$11.02	PNW
Soybeans	1.18	0.78	0.40	\$14.70	PNW
Ocean Freight	\$18.00	\$34.50	0.42-0.45	\$16.50	July

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
June 11, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		35.50	1.5	4.4%	-7.75	-17.9%	
U.S. PNW	Japan	18.75	1	5.6%	-5	-21.1%	
Argentina		25.50	-2	-7.3%	-10	-28.2%	
Brazil		23.50	2	9.3%	-9	-27.7%	
U.S. Gulf		34.50	1	3.0%	-8.25	-19.3%	
U.S. PNW	China	18.00	1	5.9%	-5	-21.7%	
Argentina		29.25	3.75	14.7%	-7	-19.3%	
Brazil		28.75	3.75	15.0%	-4.5	-13.5%	
U.S. Gulf		13.65	1.15	9.2%	-3.85	-22.0%	
Argentina	Europe	9.50	-4	-29.6%	-20	-67.8%	
Brazil		22.50	0	0.0%	-4	-15.1%	
Argentina	Saudi Arabia	42.50	-6	-12.4%	7	19.7%	
Brazil		48.50	1	2.1%	11	29.3%	
U.S. Gulf		24.50	2.00	8.9%	-5.00	-16.9%	
U.S. PNW	Egypt	22.20	0.10	0.5%	-6.80	-23.4%	
Argentina		13.50	-4.00	-22.9%	-16.00	-54.2%	
Brazil		25.50	1.00	4.1%	-4.00	-13.6%	
<i>Handysize Vessels</i>							
U.S. Gulf		33.50	1.00	3.1%	-3.00	-8.2%	
U.S. Great Lakes	Morocco	42.30	0.70	1.7%	-2.65	-5.9%	
Argentina		28.50	0.00	0.0%	4.00	16.3%	
Brazil		25.50	-1.00	-3.8%	-1.00	-3.8%	
U.S. Great Lakes	Europe	41.30	0.65	1.6%	-2.65	-6.0%	
Brazil		25.75	1.25	5.1%	-0.60	-2.3%	
Argentina	Algeria	28.50	-1.00	-3.4%	1.00	3.6%	
Brazil		32.50	2.00	6.6%	4.00	14.0%	
U.S. Gulf		19.00	2.00	11.8%	-0.50	-2.6%	
U.S. PNW	Colombia	28.20	1.25	4.6%	-0.80	-2.8%	
Argentina		34.00	2.25	7.1%	1.00	3.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		698	224	47.3%	-427	-38.0%	

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