



July 11, 2019

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*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 July 5	Monday July 8	Tuesday July 9	Wednesday July 10	Thursday July 11
<b>Change</b>	1.00	1.50	-6.50	2.25	8.50
<b>Closing Price</b>	442.25	443.75	437.25	439.50	448.00
<b>Factors Affecting the Market</b>	Corn struggled to follow through on Wednesday's rally but finished with a small gain. Beneficial weather ahead is turning traders bearish despite yield and acreage prospects. Export competition is increasing, particularly from S. American and the Black Sea.	The market finished higher for the 4th straight day as supply concerns grow. The 7-day forecast is drier, a welcome break for rain-soaked crops. Traders are expecting small improvement in crop conditions in the late-Monday report.	Corn moved lower in bearish concern about Thursday's WASDE report. The CFTC data showed funs still long corn, a surprise for the market. Crop conditions slipped in yesterday's USDA report. Livestock futures were sharply higher.	Corn closed higher ahead of the WASDE report in continued position squaring. The market is expecting slight reductions in U.S. ending stocks in tomorrow's report. Cash corn prices are trending sideways after an impressive early-year rally.	Corn closed higher in spite of a bearish WASDE. USDA increased U.S. ending stocks to 2.01 bbu, above the market's expectation. World corn stocks also grew to 13.875 bbu but the market shrugged off the forecasts as it does not yet believe USDA's acres figures.

**Outlook:** December corn futures are 5 ¾ cents (1.3 percent) higher this week as the market's Thursday rally apparently ignored what was initially perceived as a bearish WASDE. Traders initially read the report in a bearish light with lower 2018/19 U.S. exports and growing 2019/20 ending stocks and sold the market lower. Late in the trading day, however, strength entered the market again on apparent questions about the USDA's acreage figure. While the WASDE data is bearish, the uncertainty about 2019 U.S. acreage is allowing traders to keep price premiums in place until more is known.

USDA left 2019 U.S. acreage and yield unchanged from its most recent forecasts but noted the acreage figure would be subject to revision based on another survey. The data from this survey will be released in August if the results are sufficiently different from the June acreage reports. USDA increased feed and residual use for corn by 635 KMT (25 million bushels) while food, seed and industrial (FSI) use was cut slightly. Ending stocks were increased 8.509 MMT (335 million bushels) to 50.803 MMT (2.0 billion bushels). USDA lowered its season-average corn forecast \$3.94/MT (10 cents/bushel) to \$145.66/MT (\$3.70/bushel) on the higher stocks estimate.

Elsewhere in the WASDE, USDA slightly lowered its 2019/20 production estimate for sorghum and lowered its ending stocks forecast 25 KMT (1 million bushels). USDA increased 2019/20 U.S. barley acreage 200,000 acres and reduced its yield forecast 1.5 bushels/acre. The agency's production forecast grew to 3.723 MMT (171 million bushels) and the feed and residual forecast doubled to 435 KMT (20 million bushels). Ending stocks increased slightly and USDA lowered its season-average farm price 10 cents/bushel.

Globally, USDA increased 2019/20 world ending stocks to 298.92 MMT on higher production figures. Ukraine's corn production estimate was increased based on increased acreage data. The agency also

increased Argentina's 2018/19 corn production figures based on current yield data as well as increasing export forecasts for that country and Brazil.

The latest Export Sales report featured 505.4 KMT of net sales and 1.136 MMT of weekly exports. The export figure was 287 percent higher than the prior week. YTD exports total 44.025 MMT (down 5 percent) while YTD booking amount to 49.421 MMT (down 15 percent). The report also noted 86 KMT of sorghum exports and 2.2 KMT of barley shipments. Barley bookings (unshipped sales plus exports) are up 6 percent YTD.

Monday's Crop Progress and Conditions reports showed 57 percent of U.S. corn rated good or excellent, behind the typical figure of 72 percent. The report also found 8 percent of U.S. corn in the silking stage, behind the five-year average pace of 22 percent. Warm/dry weather for most of the Midwest this week should help crop development, though rains will be needed next week if the heat continues.

U.S. cash corn prices are steady this week with most grain cash markets having entered a sideways trend. Basis in the Eastern Corn Belt remains abnormally firm in testament to the extremely late planting and poor crop conditions there. CIF NOLA barge values are steady this week at \$190.50/MT while FOB NOLA prices are down fractionally at \$199.50/MT for nearby shipment.

The latest CFTC data shows funds still holding a long position in corn and defending it aggressively. From a technical standpoint, December corn could be forming a head-and-shoulders top but today's higher close casts doubt on that development. More likely, the market is apt to trade sideways in a \$4.20-4.50/bushel range until the final acreage figures are released. With the possibility for reduced area and the crop in below-average condition, traders are not willing to call a bear market just yet.

Interest Rates and Macroeconomic Markets, July 11, 2019						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	5.5	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	2.3	0.0	1.6%	-0.1	-3.4%	
LIBOR (1 Year)	2.3	0.1	3.8%	0.0	-2.0%	
S&P 500	2,994.8	-1.0	0.0%	103.2	3.6%	
Dow Jones Industrials	27,040.2	74.2	0.3%	933.5	3.6%	
U.S. Dollar	97.0	0.3	0.3%	0.0	0.0%	
WTI Crude	60.4	3.1	5.4%	8.2	15.6%	
Brent Crude	66.7	3.4	5.4%	5.4	8.8%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:43 PM ET

## CBOT December Corn Futures



Source: Prophet X

**Current Market Values:**

<b>Futures Price Performance: Week Ending July 11, 2019</b>			
<b>Commodity</b>	<b>11-Jul</b>	<b>5-Jul</b>	<b>Net Change</b>
<b>Corn</b>			
Jul 19	447.75	434.00	13.75
Sep 19	444.25	438.75	5.50
Dec 19	448.00	442.25	5.75
Mar 20	454.50	449.00	5.50
<b>Soybeans</b>			
Jul 19	896.25	872.25	24.00
Aug 19	899.00	876.00	23.00
Sep 19	905.00	882.25	22.75
Nov 19	917.25	894.50	22.75
<b>Soymeal</b>			
Jul 19	311.60	303.80	7.80
Aug 19	312.40	305.80	6.60
Sep 19	314.00	307.50	6.50
Oct 19	315.80	309.30	6.50
<b>Soyoil</b>			
Jul 19	28.07	27.44	0.63
Aug 19	28.18	27.56	0.62
Sep 19	28.29	27.69	0.60
Oct 19	28.43	27.79	0.64
<b>SRW</b>			
Jul 19	536.25	519.25	17.00
Sep 19	521.50	515.00	6.50
Dec 19	532.75	525.50	7.25
Mar 20	544.75	537.25	7.50
<b>HRW</b>			
Jul 19	461.25	439.00	22.25
Sep 19	461.50	445.25	16.25
Dec 19	481.25	466.50	14.75
Mar 20	500.25	486.50	13.75
<b>MGEX (HRS)</b>			
Jul 19	535.00	534.25	0.75
Sep 19	541.25	533.25	8.00
Dec 19	554.50	548.25	6.25
Mar 20	569.00	562.75	6.25

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions: July 8, 2019					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	9%	31%	47%	10%
Sorghum	1%	2%	24%	61%	12%
Barley	1%	4%	22%	63%	10%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** During the next 5 days (July 11 - 15, 2019) a developing tropical system in the Gulf of Mexico is forecast to spread heavy rain from the lower Mississippi Valley eastward through northern and western Georgia, where totals exceeding 1.5 inch should be widespread. Between 7 and 15 inches of rain are forecast for the southeastern half of Louisiana, and 3 to 7 inches are anticipated through most of the rest of Louisiana, the southern half of Mississippi, and the southwestern quarter of Alabama. In other areas of drought, the precipitation pattern isn't expected to bring any dramatic relief. Moderate rains of 0.5 to 1.0 inch are expected in central and eastern Tennessee, central and eastern Georgia, parts of the Carolinas, the most orographically-favored areas in northwestern Washington, and northwestern Minnesota. Only a few tenths of an inch at best are forecast in other areas of dryness and drought across the contiguous states. Meanwhile, abnormally high temperatures [daytime highs averaging 3°F to 7°F above normal] are expected in the central High Plains and the Intermountain West, and cooler than normal conditions – at least partially in association with heavy rains from the developing tropical system – should occur from the southeastern Great Plains eastward through the lower half of the Mississippi Valley into much of Alabama and Tennessee.

The CPC 6-10-day outlook (July 16-20, 2019) favors wetter-than-normal weather in the Mississippi Valley, upper Southeast, the northern Plains, the Northwest, and the eastern two-thirds of Alaska. Odds favor less rain than normal in central and western Texas, the immediate Southeast coastline, and northern Florida. Enhanced chances for above-normal temperatures cover Alaska and most of the Nation from the Rockies eastward. Only in the Northwest do odds slightly favor below-normal temperatures.

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 July 4, 2019					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	322,200	659,200	2,624.6	7,508.5	23%
Corn	560,400	1,135,800	44,025.5	49,421.0	-15%
Sorghum	66,400	86,700	1,395.8	1,621.1	-69%
Barley	400	2,200	5.0	51.7	6%

Source: USDA

**Corn:** Net sales of 505,400 MT for 2018/2019 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Japan (444,800 MT, including 51,800 MT switched from unknown destinations, decreases of 1,000 MT, and 379,200 MT late reporting), Colombia (84,800 MT, including 45,000 MT switched from unknown destinations), Mexico (33,200 MT, including 25,000 MT switched from unknown destinations and decreases of 25,500 MT), Panama (8,000 MT, switched from unknown destinations), and Honduras (2,000 MT). Reductions were reported for unknown destination (64,300 MT) and the French West Indies (7,400 MT). For 2019/2020, net sales reductions of 108,400 MT resulting in increases for the French West Indies (7,400 MT) and unknown destinations (4,300 MT), were more than offset by reductions for Japan (120,000 MT). Exports of 1,135,800 MT were up noticeably from the previous week and up 80 percent from the prior 4-week average. The destinations were primarily to Japan (737,400 MT, including 379,200 MT late reporting), Mexico (224,400 MT), Colombia (122,400 MT), Canada (21,000 MT), and Taiwan (15,700 MT).

*Optional Origin:* For 2018/2019, options were exercised to export 65,100 MT to South Korea from other than the United States. The current outstanding balance of 236,000 MT is for South Korea (121,000 MT), Taiwan (65,000 MT), and unknown destinations (50,000 MT). For 2019/2020, the current outstanding balance of 408,600 MT is for South Korea (195,000 MT), unknown destinations (153,600 MT), and Israel (60,000 MT).

**Barley:** Net sales of 400 MT for 2019/2020 were reported for Taiwan. Exports of 2,200 MT were to Japan (2,000 MT) and Taiwan (200 MT).

**Sorghum:** Net sales of 66,400 MT for 2018/2019 were reported for Mexico (40,000 MT), Japan (20,400 MT, late reporting), and China (6,000 MT). Exports of 86,700 MT were up 67 percent from the previous week and 62 percent from the prior 4-week average. The destinations were China (66,300 MT) and Japan (20,400 MT, late reporting).

### U.S. Export Inspections: Week Ending July 4, 2019

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
<b>Barley</b>	122	0	1,175	807	146%
<b>Corn</b>	703,192	284,923	42,462,982	47,238,545	90%
<b>Sorghum</b>	70,143	56,255	1,708,572	4,785,376	36%
<b>Soybeans</b>	757,903	720,842	37,859,985	50,342,823	75%
<b>Wheat</b>	609,456	696,142	2,593,545	1,751,010	148%

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 July 4, 2019

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
<b>Lakes</b>	0	0%	0	0%	0	0%
<b>Atlantic</b>	0	0%	0	0%	0	0%
<b>Gulf</b>	264,769	40%	31,500	91%	0	0%
<b>PNW</b>	289,324	43%	0	0%	65,999	94%
<b>Interior Export Rail</b>	114,361	17%	3,238	9%	4,144	6%
<b>Total (Metric Tons)</b>	668,454	100%	34,738	100%	70,143	100%
<b>White Corn Shipments by Country (MT)</b>			31,500 244 2,994	to Mexico to S. Korea to Mexico		
<b>Total White Corn (MT)</b>			<b>34,738</b>			
<b>Sorghum Shipments by Country (MT)</b>					65,999 4,144	to China to Mexico
<b>Total Sorghum (MT)</b>					<b>70,143</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>July</b>	0.73+U	\$203.43	1.06+U	\$216.42
<b>August</b>	0.74+U	\$203.83	1.15+U	\$219.97
<b>September</b>	0.69+Z	\$203.33	1.19+Z	\$223.22

<b>#2 White Corn (U.S. \$/MT FOB Vessel)</b>		
<b>Max. 15.0% Moisture</b>	<b>July</b>	<b>August/September</b>
<b>Gulf</b>	\$220	\$220

<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>July</b>	0.80+U	\$206.39	0.30+U	\$186.7
<b>August</b>	0.80+Z	\$207.86	0.35+Z	\$190.15
<b>September</b>	0.90+Z	\$211.8	0.50+Z	\$196.05

<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>	\$186.83	\$190.83	\$195.00
<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>	\$495.00	\$505.00	\$512.50
<i>*5-10,000 MT Minimum</i>			

**DDGS Price Table: July 11, 2019 (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	195	204	206
FOB Vessel GULF	215	219	222
Rail delivered PNW	213	215	218
Rail delivered California	220	222	223
Mid-Bridge Laredo, TX	218	219	220
FOB Lethbridge, Alberta	190	191	193
40 ft. Containers to South Korea (Busan)	229	229	229
40 ft. Containers to Taiwan (Kaohsiung)	230	231	231
40 ft. Containers to Philippines (Manila)	241	242	242
40 ft. Containers to Indonesia (Jakarta)	237	237	238
40 ft. Containers to Malaysia (Port Kelang)	233	234	234
40 ft. Containers to Vietnam (HCMC)	241	242	242
40 ft. Containers to Japan (Yokohama)	244	244	244
40 ft. containers to Thailand (LCMB)	239	239	240
40 ft. Containers to China (Shanghai)	233	233	234
40 ft. Containers to Bangladesh (Chittagong)	261	262	262
40 ft. Containers to Myanmar (Yangon)	263	263	264
KC Rail Yard (delivered ramp)	192	193	194
Elwood, IL Rail Yard (delivered ramp)	189	191	192

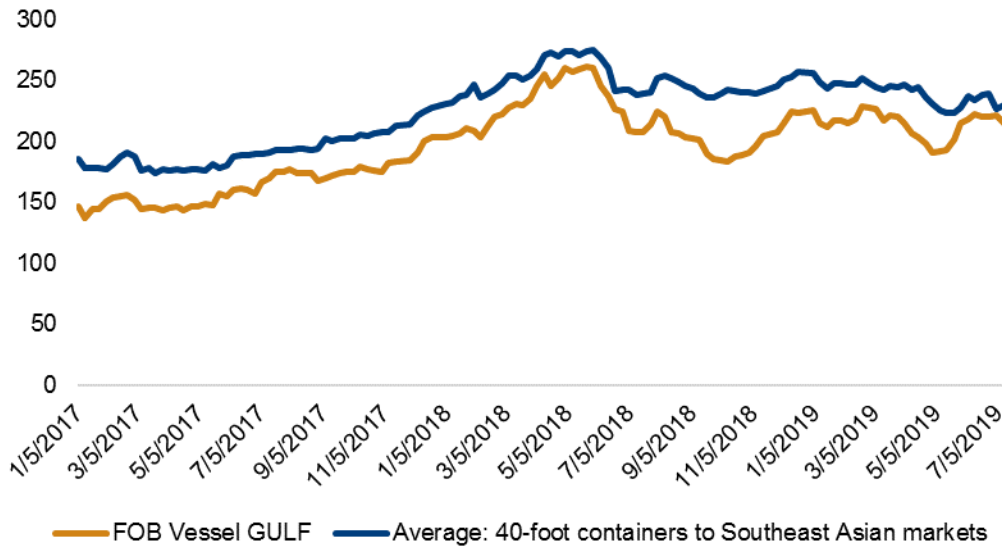
Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

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

**DDGS Comments:** Cash corn values are steady at \$4.21/bushel this week while FOB ethanol plant DDGS are slightly lower at \$148.85/MT. The DDGS/cash corn value is 89 percent, down slightly from last week and below the two-year average of 107 percent.

Market stakeholders report that the market was quiet this week with much of the trade waiting for the July WASDE report. Barge CIF NOLA values are slightly lower while DDGS indications for FOB vessel Gulf are down \$6/MT for nearby delivery while deferred shipment months are down only \$3/MT. Indications for 40-foot containers to Southeast Asia are up \$2/MT this week.

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



Source: World Perspectives, Inc.

## Country News

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**Australia:** The barley crop will jump to 9.2 MMT on larger planted area. (USDA/FAS)

**Argentina:** High moisture has caused delays in harvesting and Vietnam is worried about procuring supplies for August/September. However, the corn harvest is now 61 percent complete and FOB upriver corn sellers have cut basis to increase demand. The total corn crop output is expected to be a record 49 MMT; USDA predicts 50 MMT. (AgriCensus; Buenos Aires Grain Exchange; USDA/FAS)

**Brazil:** Agrural reports the second-crop corn harvest is 44 percent complete. There is not expected to be any damage from a recent frost. However, corn exports will have competition from domestic ethanol production. (AgriCensus; USDA/FAS; FarmLead)

**Canada:** The new crop of feed barley is developing just fine but old crop prices are benefiting from very strong domestic and export demand. Still there is fear about Chinese restrictions on imports of Canadian meat. (FarmLead)

**China:** Starting out in Yunnan province in January of this year, the fall army worm has now spread to 20 provinces. Meanwhile, smaller area and lower yields will mean that 2019/20 corn production is 10 percent smaller than last year, totaling 230 MMT. However, feed use is expected to drop 11 percent, more than offsetting the fall in production. (Reuters; USDA/FAS)

**EU:** The heatwave, including a record high of 45.9C (114.5F), had little impact on crops in June but is now causing a decline in the condition of French grain crops. Spanish crops are wilting under the heat and may spur imports. (Reuters; AgriCensus)

**India:** The government lowered the duty to 15 percent on another 400 KMT of maize, bringing to 500 KMT the amount that could be imported under a new reclassification scheme. MMTC has tendered for two consignments of corn at around 25 KMT apiece. Bids are due by 11 July and must stay open until 18 July. (Reuters)

**Ukraine:** Rains have boosted hopes for a 35 MMT corn crop this year. (AgriCensus)

## Ocean Freight Markets and Spreads

<b>Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*</b>			
<b>Route and Vessel Size</b>	<b>Current Week (USD/MT)</b>	<b>Change from Previous Report</b>	<b>Remarks</b>
55,000 U.S. Gulf-Japan	\$46.50	Up \$2.00	Handymax \$46.50 mt
55,000 U.S. PNW- Japan	\$25.50	Up \$1.25	Handymax \$25.50 mt
66,000 U.S. Gulf – China	\$46.00	Up \$2.50	North China
PNW to China	\$24.50	Up \$1.00	
25,000 U.S. Gulf- Veracruz, México	\$17.75	Up \$1.00	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$15.00	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$20.00	Up \$1.00	West Coast Colombia at \$27.25
From Argentina	\$33.50	Down \$0.25 Unchanged	
43-45,000 U.S. Gulf - Guatemala	\$29.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$35.50	Up \$1.00	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$36.50	Up \$1.00	3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$36.75	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.50	Up \$1.50	60,000 -55,000 mt Romania/Ukraine/Russia/Black Sea - Egypt \$13.75-15.00 France \$16.50-17.50
PNW to Egypt	\$30.00	Up \$0.75	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.25	Up \$1.00	Handymax at +\$1.75 more
Brazil, Santos – China	\$35.25	Up \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.00		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$38.50	Up \$1.00	60-66,000 mt
56-60,000 Argentina/Rosario - China Deep Draft	\$38.25	Up \$2.00	Upriver with BB Top Off \$42.50

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:** It was a bullish week in paper and physical Dry-Bulk freight markets. The Capesize market saw an uptick in iron ore demand and the rest of the market is feeling the heat from the increased costs of IMO2020 compliance. This week's rate jump was on top of the market increases of the last two weeks, so freight buyers are now feeling the pain of increased transportation costs. It looks like dry-bulk rate increases will outpace those of the container shipping sector. This should provide an opportunity for containerized grain markets to pick up some additional market share in export channels. Container rates from the Mid-west to Asia are close to \$1,000/TEU and U.S. East Coast rates to Asia remain at \$300 or less/TEU.

Baltic-Panamax Dry-Bulk Indices				
July 11, 2019	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,893	19,900	3,993	20.1
P3A: PNW/Pacific– Japan	11,622	10,385	1,237	11.9
S1C: U.S. Gulf-China-S. Japan	22,447	19,889	2,558	12.9

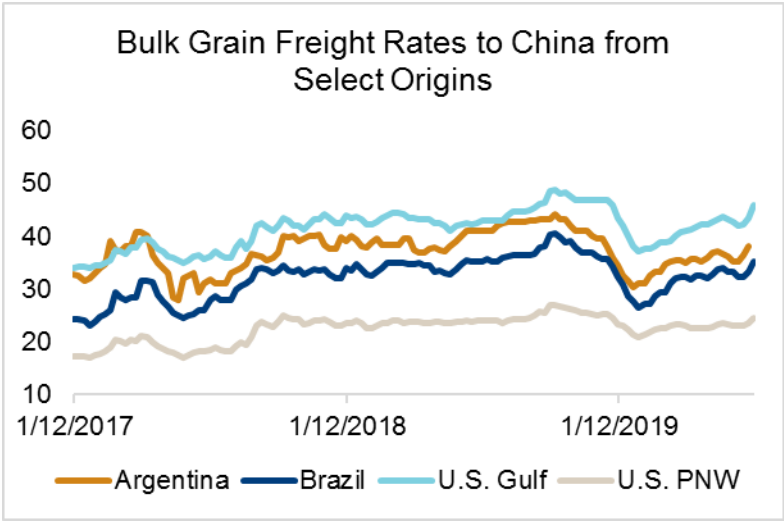
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.20-7.45
Three weeks ago:	\$7.10-7.70
Two weeks ago:	\$7.10-7.95
One week ago:	\$7.05-7.35
This week	\$8.50-9.10

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 11, 2019	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.02	0.74	0.28	\$11.02	PNW
Soybeans	0.90	0.45	0.15	\$17.72	PNW
Ocean Freight	\$24.50	\$46.00	0.51-0.54	\$21.50	August

Source: O'Neil Commodity Consulting



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**July 11, 2019**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		46.50	3.25	7.5%	2.5	5.7%	
U.S. PNW	Japan	25.50	1.75	7.4%	0.75	3.0%	
Argentina		35.50	0	0.0%	-2	-5.3%	
Brazil		32.50	0	0.0%	-3	-8.5%	
U.S. Gulf		46.00	3.25	7.6%	3	7.0%	
U.S. PNW	China	24.50	1.5	6.5%	0.5	2.1%	
Argentina		38.25	2	5.5%	-2.75	-6.7%	
Brazil		35.25	2	6.0%	0	0.0%	
U.S. Gulf		18.50	1	5.7%	-3	-14.0%	
Argentina	Europe	25.50	-4	-13.6%	-7	-21.5%	
Brazil		26.50	0	0.0%	0	0.0%	
Argentina	Saudi	33.50	-2	-5.6%	2	6.3%	
Brazil	Arabia	37.50	0	0.0%	3	8.7%	
U.S. Gulf		28.50	-1.00	-3.4%	1.00	3.6%	
U.S. PNW	Egypt	28.95	-0.05	-0.2%	-6.90	-19.2%	
Argentina		24.50	-5.00	-16.9%	-9.00	-26.9%	
Brazil		30.50	1.00	3.4%	2.00	7.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		35.50	-1.00	-2.7%	3.00	9.2%	
U.S. Great Lakes	Morocco	44.95	0.00	0.0%	7.20	19.1%	
Argentina		25.50	1.00	4.1%	2.00	8.5%	
Brazil		26.50	0.00	0.0%	1.00	3.9%	
U.S. Great Lakes	Europe	43.95	0.00	0.0%	17.05	63.4%	
Brazil		26.50	0.15	0.6%	-1.00	-3.6%	
Argentina	Algeria	27.50	0.00	0.0%	0.00	0.0%	
Brazil		28.50	0.00	0.0%	2.00	7.5%	
U.S. Gulf		20.00	0.50	2.6%	0.25	1.3%	
U.S. PNW	Colombia	27.00	-2.00	-6.9%	-0.90	-3.2%	
Argentina		33.50	0.50	1.5%	-0.50	-1.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1142	4	0.4%	-280	-19.7%	

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