



August 15, 2019

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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 August 9	Monday August 12	Tuesday August 13	Wednesday August 14	Thursday August 15
Change	-0.50	-25.00	-16.25	-6.25	0.75
Closing Price	417.75	392.75	376.50	370.25	371.00
Factors Affecting the Market	Markets were quiet and mostly unchanged ahead of Monday's WASDE. The weekend weather forecast is favorable for crop development, but USDA is expected to lower its yield forecast on Monday. Outside markets were weaker with U.S. equities lower.	USDA surprised the market with 90 million acres of corn and a 169.5 BPA yield. The news sent corn futures down the 25-cent daily limit as the report was far more bearish than expected. Funds that were long ahead of the report actively sold their positions on the news.	Deep losses developed again in wake of Monday's report with funds still exiting their long positions. Crop tours are expected to find more modest yields as they pick up, but USDA's numbers are driving the markets. Outside markets were firmer.	Despite crop tours finding yields much lower than USDA's forecast, the market continued to trade lower under the bearish WASDE. The Midwest weather is favorable for crop development, but yields are still reported as spotty. U.S. equities closed 3% lower.	Quiet trading left the market to find mild support and close higher for the first time in a week. Rains are forecast that will help drier parts of the Corn Belt. Funds are flat or slightly short corn futures. Outside markets were mixed with the U.S. dollar 20 bpd higher.

Outlook: December corn futures are down 46.75 cents (11.2 percent) this week as the market adjusts to USDA's August WASDE. USDA surprised the market with larger-than-expected planted area and yield forecasts, despite this year's difficult weather. Funds were holding a slight long position heading into the report and have since largely exited that and are believed to be neutral or slightly short corn. Looking forward, summer crop tours will bring additional yield forecasts to the market's attention and early reports suggest final yields may be lower than the USDA's latest estimate.

The headline numbers from the August WASDE were USDA's forecast of 90 million planted acres and a U.S.-average yield of 10.64 MT/ha (169.5 bushels/acre). That yield forecast, combined with expectations of 82 million harvested acres created 2019/20 production forecast of 353.1 MMT (13.901 billion bushels). USDA also reduced its 2019/20 export forecast for the U.S. by 5 percent, leaving 55.4 MMT (2.181 billion bushels) of ending stocks. The ending stocks/use forecast of 15.4 percent is certainly lower than the prior year's 16.5 percent, but hardly painted the expected tight supply situation.

Outside the corn market, USDA increased its assessment of 2019 sorghum planted acres to 5.3 million and increased the yield forecast 10 percent. Those two changes increased 2019/20 production by 15 percent, which USDA now expects to be 7.707 MMT (354 million bushels). The agency increased its expectations for feed and residual use but kept its export forecast unchanged, leaving a 23 percent increase in ending stocks. Despite the build-up in stocks, USDA only decreased its farm price expectation 10 cents/bushel.

USDA made few changes to its barley forecast for the U.S., increasing the yield and forecasts 1 percent each, which resulted in a 2 percent increase in ending stocks. The farm gate price was increased 5 cents/bushel on better-than-expected prices during the first half of the year.

Despite increases in sorghum and barley yields, USDA lowered its expectations for the oat yield by 2 percent. The smaller yield and production figures created a small decrease in ending stocks but the agency left the farm price forecast unchanged at \$2.90/bushel.


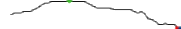






Internationally, USDA increased the world corn 2019/20 production estimate to 1,108 MMT on larger crops in the U.S., Ukraine, and the EU. The EU crop adjustments were made largely on much better-than-expected crops in Eastern Europe that outweighed the heatwave-reduced crops in France, Germany, and Poland. The agency also increased world ending stocks to 307.7 MMT, though that figure is still 7 percent lower than 2018/19.

USDA's weekly Export Inspections report featured net sales of 56,100 MT and exports of 707,900 MT. The export figure was up 2 percent from the prior week and narrowly less than needed to keep pace with USDA's latest export forecast. YTD exports are down 11 percent while YTD bookings are off 17 percent. USDA also noted that 77,000 MT of sorghum and 200 MT of barley were exported last week.

U.S. cash prices are weaker across the Midwest this week with the average price moving 13 percent lower to \$137.72/MT. Barge CIF NOLA and FOB NOLA corn prices are also lower with Gulf export offers reaching \$164.75/MT, a decrease of 11 percent from the prior week. FOB NOLA prices are 5 percent higher than this time in 2018.

From a technical standpoint, December corn is stabilizing after its steep, post-WASDE selloff and is near major technical support. Additionally, Tuesday's opening left a gap on the daily chart near \$3.90 and markets tend to trade back through price ranges that were missed by gap openings. That tendency, combined with technical support and the end of long position liquidation suggests the market could bounce back from its recent lows, especially if crop tours continue finding spotty yields.

Interest Rates and Macroeconomic Markets, August 15, 2019

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	5.3	0.0	0.0%	-0.3	-4.5%	
LIBOR (6 Month)	2.1	0.0	1.6%	-0.1	-5.4%	
LIBOR (1 Year)	2.0	0.1	2.6%	-0.2	-8.5%	
S&P 500						
S&P 500	2,847.6	-90.5	-3.1%	-147.5	-4.9%	
Dow Jones Industrials						
Dow Jones Industrials	25,579.2	-799.0	-3.0%	-1,643.8	-6.0%	
U.S. Dollar						
U.S. Dollar	98.1	0.5	0.5%	1.4	1.5%	
WTI Crude						
WTI Crude	54.7	2.2	4.1%	-0.6	-1.1%	
Brent Crude						
Brent Crude	58.3	1.0	1.7%	-3.6	-5.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:01 PM ET

CBOT December Corn Futures



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending August 15, 2019			
Commodity	15-Aug	9-Aug	Net Change
Corn			
Jul 19	360.75	410.25	-49.50
Sep 19	371.00	417.75	-46.75
Dec 19	383.50	428.25	-44.75
Mar 20	391.25	434.00	-42.75
Soybeans			
Jul 19	858.00	879.00	-21.00
Aug 19	870.75	891.75	-21.00
Sep 19	884.25	904.75	-20.50
Nov 19	897.00	916.00	-19.00
Soymeal			
Jul 19	291.80	298.50	-6.70
Aug 19	293.60	300.30	-6.70
Sep 19	296.90	303.70	-6.80
Oct 19	298.60	305.30	-6.70
Soyoil			
Jul 19	29.07	29.58	-0.51
Aug 19	29.19	29.70	-0.51
Sep 19	29.45	29.95	-0.50
Oct 19	29.67	30.16	-0.49
SRW			
Jul 19	469.00	499.50	-30.50
Sep 19	474.50	501.50	-27.00
Dec 19	481.00	509.00	-28.00
Mar 20	486.75	514.00	-27.25
HRW			
Jul 19	389.75	417.00	-27.25
Sep 19	404.25	433.50	-29.25
Dec 19	420.25	449.50	-29.25
Mar 20	431.00	460.75	-29.75
MGEX (HRS)			
Jul 19	502.75	519.75	-17.00
Sep 19	514.75	530.75	-16.00
Dec 19	530.00	544.50	-14.50
Mar 20	540.25	553.50	-13.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: August 11, 2019					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	10%	30%	47%	10%
Sorghum	1%	5%	28%	52%	14%
Barley	0%	6%	20%	57%	17%

Source: USDA

U.S. Drought Monitor Weather Forecast: During the next 5 days (August 15 - 20, 2019) should bring heavy rains of at least 1.5 inches across the central Great Plains and much of the Midwest, with 3 to 5 inches forecast from northwestern Missouri and adjacent areas northward through central and eastern Iowa. Amounts exceeding 1.5 inches are also forecast for the Mississippi Delta and along the immediate Gulf and southern Atlantic Coasts. A few patches along the Atlantic Coast from southeastern Georgia through North Carolina should receive 3 to 4 inches. Moderate rains of 0.5 inch or more are anticipated in parts of upstate New York, northern New England, and inland areas near the central Gulf and southern Atlantic Coasts. Similar amounts are expected in most of the western Great Lakes, Midwest, Great Plains from Kansas into the central Dakotas, and upper Mississippi Valley. A few tenths of an inch should fall on the middle Atlantic region, the rest of the central and northern Great Plains and Mississippi Valley, and parts of central and northern Texas and adjacent Oklahoma. Little or no rain is expected in the rest of the 48 contiguous states, including the interior Southeast, the Ohio Valley, southern Texas, and most areas from the Rockies westward. Daytime high temperatures should average 3°F to 6°F below normal in the northern one-third of the Plains, and near 3°F below normal in north-central Florida. In contrast, daily highs are forecast to average around 3°F above normal in the middle Atlantic region, and 3°F to locally 9°F above normal from the southern half of the Great Plains westward through most of the Rockies, the Intermountain West, the Great Basin, and California away from the immediate coast.

The CPC 6-10 day outlook (August 21 -25, 2019) favors above-normal precipitation in the Alaskan Panhandle, parts of the Pacific Northwest, the northern Great Plains, the Mississippi Valley, southeast Texas, the Ohio Valley, the Southeast, and the middle Atlantic region. Meanwhile, enhanced chances for subnormal precipitation cover most of Alaska, although no tilt of the odds in either direction is indicated from the Kenai Peninsula westward through the Borough of Dillingham. Below normal precipitation chances are also elevated in upstate New York, most of New England, the central and southern Great Plains from central Texas through southwestern South Dakota, most of the High Plains, and the central Rockies. Neither precipitation extreme is favored elsewhere. Above-normal temperatures are favored across most of the country, with elevated chances for subnormal temperatures restricted to northwestern Montana, most of central and eastern Alaska, and the northern Alaska Peninsula. Neither positive nor negative temperature anomalies are favored in parts of the northern Rockies and in the lower Mississippi Valley.

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 August 8, 2019					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	480,900	636,900	4,821.2	9,848.5	18%
Corn	210,700	707,900	47,391.2	49,984.0	-17%
Sorghum	36,600	77,000	1,589.2	1,727.6	-66%
Barley	0	200	9.5	56.7	15%

Source: USDA

Corn: Net sales of 56,100 MT for 2018/2019 were up 32 percent from the previous week, but down 56 percent from the prior 4-week average. Increases were primarily for Japan (107,000 MT, including 74,800 MT switched from unknown destinations and decreases of 600 MT), Mexico (86,000 MT, including decreases of 42,100 MT), New Zealand (28,600 MT, including 26,500 MT switched from unknown destinations), Costa Rica (20,000 MT), and El Salvador (16,500 MT, including 13,100 MT switched from Guatemala). Reductions were reported for unknown destinations (151,300 MT), China (60,000 MT), and Guatemala (20,000 MT). For 2019/2020, net sales of 307,600 MT resulting in increases for Mexico (80,300 MT), unknown destinations (79,300 MT), China (60,000 MT), and Japan (53,500 MT), were partially offset by reductions for Canada (2,300 MT).

Exports of 707,900 MT were up 2 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (384,800 MT), Japan (85,000 MT), Colombia (49,300 MT), Guatemala (39,700 MT), and Honduras (30,200 MT).

Optional Origin: For 2018/2019, the current outstanding balance of 121,000 MT is for South Korea. For 2019/2020, new optional origin sales of 50,000 MT were reported for unknown destinations. The current outstanding balance of 648,600 MT is for South Korea (325,000 MT), unknown destinations (203,600 MT), and Israel (120,000 MT).

Barley: No net sales for 2018/2019 were reported for the week. Exports of 200 MT were to Taiwan.

Sorghum: Net sales of 35,400 MT for 2018/2019 were down 9 percent from the previous week, but up noticeably from the prior 4-week average. Increases for China (78,800 MT, including 53,800 MT switched from unknown destinations), Japan (10,500 MT), and Mexico (1,100 MT). Reductions were for unknown destinations (55,000 MT). For 2019/2020, total net sales reductions of 25,000 MT were for China. Exports of 77,000 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were China (53,800 MT), Mexico (12,700 MT), and Japan (10,500 MT).

U.S. Export Inspections: Week Ending August 8, 2019

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	2,938	1,516	194%
Corn	703,183	645,675	45,630,024	54,047,741	84%
Sorghum	82,733	17,396	1,940,258	4,895,510	40%
Soybeans	944,238	1,032,874	42,325,866	53,952,473	78%
Wheat	688,978	416,177	4,934,971	3,866,049	128%

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 August 8, 2019

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	496,000	75%	39,382	100%	76,888	93%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	167,777	25%	24	0%	5,845	7%
Total (Metric Tons)	663,777	100%	39,406	100%	82,733	100%
White Corn Shipments by Country (MT)			7,658 3,022 100 28,602 24	to Honduras to Japan to Mexico to New Zealand to Ireland		
Total White Corn (MT)			39,406			
Sorghum Shipments by Country (MT)					53,788 12,100 11,000 5,845	to China to Mexico to S. Africa to Mexico
Total Sorghum (MT)					82,733	

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)
August	0.55+U	\$163.47	1.02+U	\$181.98
September	0.54+U	\$163.28	1.05+U	\$183.16
October	0.59+Z	\$169.28	1.08+Z	\$188.38

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	August	September	October
Gulf	\$199	\$207	\$215

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
August	0.90+Z	\$181.49	0.70+Z	\$173.61
September	0.95+Z	\$183.45	0.75+Z	\$175.58
October	0.95+Z	\$183.45	0.85+Z	\$179.52

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	August	September	October
New Orleans	\$174	\$179	\$185
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	August	September	October
New Orleans	\$495	\$500	\$505
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: August 15, 2019 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	169	177	179
FOB Vessel GULF	187	191	192
Rail delivered PNW	198	202	204
Rail delivered California	206	209	211
Mid-Bridge Laredo, TX	206	208	211
FOB Lethbridge, Alberta	180	183	186
40 ft. Containers to South Korea (Busan)	220	222	225
40 ft. Containers to Taiwan (Kaohsiung)	219	220	223
40 ft. Containers to Philippines (Manila)	231	232	235
40 ft. Containers to Indonesia (Jakarta)	224	225	229
40 ft. Containers to Malaysia (Port Kelang)	224	226	229
40 ft. Containers to Vietnam (HCMC)	226	227	230
40 ft. Containers to Japan (Yokohama)	229	229	233
40 ft. containers to Thailand (LCMB)	228	229	232
40 ft. Containers to China (Shanghai)	220	220	224
40 ft. Containers to Bangladesh (Chittagong)	247	248	251
40 ft. Containers to Myanmar (Yangon)	245	246	250
KC Rail Yard (delivered ramp)	186	187	190
Elwood, IL Rail Yard (delivered ramp)	181	183	186

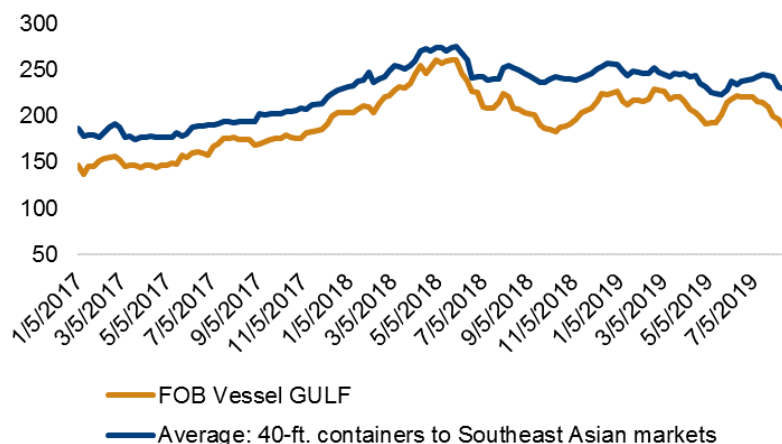
Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are lower across the U.S. this week, averaging \$3.49/bushel while FOB ethanol plant DDGS prices are down \$1.94/MT at \$138.39/MT. DDGS are priced at 100 percent of cash corn values, up from last week but below the two-year average of 107 percent. Soymeal prices are lower as well, reaching \$325/MT this week, which puts DDGS prices at 43 percent of soymeal.

Merchandisers note there is still some elevation for September shipments out of the Gulf but expectations are that elevations will tighten like have so far in August. Prices for DDGS CIF NOLA barge are near \$169/MT for September while FOB Gulf values are slightly lower at \$187/MT for the same month. Prices for 40-foot containers to Southeast Asia are slightly lower this week at \$230/MT.

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



Source: World Perspectives, Inc.

Country News

Argentina: The falling value of the peso has doubled the pace of corn export sales. The shocking loss for President Macri in recent elections has raised fears of rising export taxes on agricultural commodities. The economy may force the decision to raise export taxes. (AgriCensus)

Brazil: Conab revised upward its estimate for the Brazilian corn crop but kept it under 100 MMT. Corn exports slowed in the first half of August. (AgriCensus)

China: The Agriculture Ministry is lowering its forecasted consumption of the 2019/20 corn crop by 2 MMT as a result of ASF destruction of the swine herd. Meanwhile, smaller sized corn farmers are particularly challenged in battling the scourge of the fall army worm due to the cost of chemicals. The reduced consumption by hogs coincides with reduced corn production due to the fall army worm and farmers being encouraged to instead boost soybean plantings. The government's corn auction was weak amid higher prices. (Reuters; AgriCensus)

EU: Spain is now the largest corn importer while French crop conditions falls again. (AgriCensus)

South Korea: Higher prices prompted KOCOPIA to make a private purchase of corn but then the lower prices following USDA's WASDE report prompted public tendering for corn by NOFI, FLC and KFA. At least 130 KMT of corn was bought with reported suppliers being Ukraine and Argentina. (AgriCensus)

Ukraine: Much as USDA's forecast has divided analysts over the U.S. corn crop, the agency's forecast for Ukraine's 2019/20 corn crop at 36.5 MMT has divided analysts. APK-Inform says that corn exports will be 27.5 MMT, 700 KMT increase over their earlier estimate. Nonetheless, the corn export pace is slowing and being replaced by barley exports. (AgriCensus; Reuters)

Zambia: The UK is encouraging authorities to declare a food emergency in order to allow assistance after the worst drought in four decades. A nearly 1 MMT cereals deficit of mostly corn is forecast. (Bloomberg)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 15, 2019			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$50.50	Up \$1.50	Handymax \$50.50 mt
55,000 U.S. PNW- Japan	\$27.75	Up \$0.75	Handymax \$27.75 mt
66,000 U.S. Gulf – China	\$50.00	Up \$1.50	North China
PNW to China	\$27.25	Up \$0.75	
25,000 U.S. Gulf- Veracruz, México	\$18.50	Up \$0.75	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$15.75	Up \$0.75	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$21.75	Up \$1.25	<u>West Coast Colombia at \$29.50</u>
From Argentina	\$32.25		
43-45,000 U.S. Gulf - Guatemala	\$29.50	Up \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$36.75	Up \$1.25	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$37.75		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$38.25	Up \$1.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$31.50	UP \$1.50	60,000 -55,000 mt
PNW to Egypt	\$32.00		Romania/Russia/Ukraine \$18.00 -\$16.00 -\$18.50 (France \$22.00-22.50)
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.00	Up \$0.50	Handymax at +\$1.75 more
Brazil, Santos – China	\$39.25	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$41.25		60-66,000 mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$42.00	Up \$1.50	Upriver with BB Top Off \$46.50

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: Dry-bulk markets found a bottom this week and bounced off it. From a technical point of view, you would say that things gapped higher. Now, the market is wondering if this is a true turn around or if things will get topy after the big one-week rally. Vessel owners, however, have been given reason to get bullish again and are holding out for better values. The market will have to see if rates can hold, or move further upward, heading into the coming week.

Baltic-Panamax Dry-Bulk Indices

August 15, 2019	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	28,478	25,264	3,214	12.7
P3A: PNW/Pacific– Japan	14,225	11,058	3,167	28.6
S1C: U.S. Gulf-China-S. Japan	25,750	23,256	2,494	10.7

Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values

Western Australia to South China (iron ore)

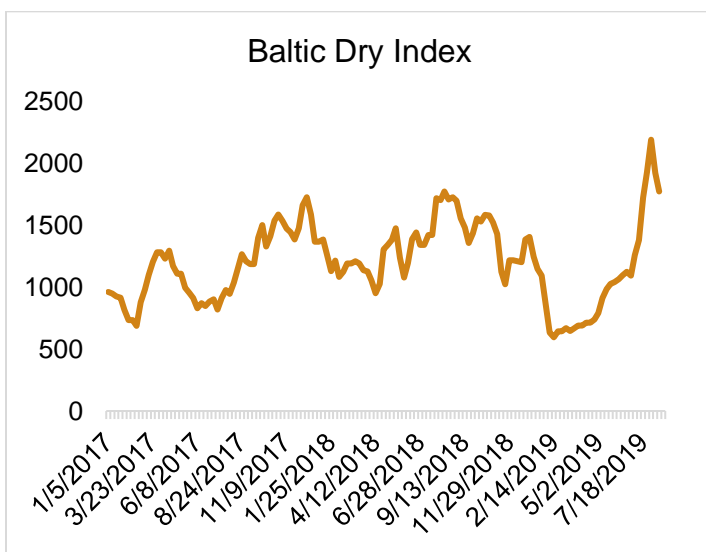
Four weeks ago:	\$9.50-10.40
Three weeks ago:	\$9.30-11.15
Two weeks ago:	\$9.70-10.00
One week ago:	\$8.95-9.65
This week	\$8.95-9.95

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads

August 15, 2019	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.95	0.55	0.40	\$15.75	PNW
Soybeans	0.78	0.40	0.38	\$13.96	PNW
Ocean Freight	\$26.50	\$48.50	0.56-0.60	\$22.00	September

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
August 15, 2019

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		50.50	1	2.0%	5.5	12.2%	
U.S. PNW	Japan	27.75	0.75	2.8%	3	12.1%	
Argentina		39.50	2	5.3%	-1	-2.5%	
Brazil		36.50	2	5.8%	0	0.0%	
U.S. Gulf		50.00	1	2.0%	6	13.6%	
U.S. PNW	China	27.25	0.75	2.8%	3.25	13.5%	
Argentina		42.00	1	2.4%	-0.5	-1.2%	
Brazil		39.00	0.75	2.0%	2.75	7.6%	
U.S. Gulf		19.50	0	0.0%	-2	-9.3%	
Argentina	Europe	26.50	0	0.0%	-9	-25.4%	
Brazil		29.50	2	7.3%	-5	-14.5%	
Argentina	Saudi	36.50	2	5.8%	5	15.9%	
Brazil	Arabia	41.50	3	7.8%	11	36.1%	
U.S. Gulf		30.50	1.00	3.4%	3.00	10.9%	
U.S. PNW	Egypt	28.40	-2.60	-8.4%	-6.45	-18.5%	
Argentina		25.50	-1.00	-3.8%	-11.00	-30.1%	
Brazil		32.50	0.00	0.0%	-1.00	-3.0%	
<i>Handysize Vessels</i>							
U.S. Gulf		36.50	0.00	0.0%	4.00	12.3%	
U.S. Great Lakes	Morocco	45.00	0.05	0.1%	7.00	18.4%	
Argentina		26.50	0.00	0.0%	3.00	12.8%	
Brazil		29.50	1.00	3.5%	4.00	15.7%	
U.S. Great Lakes	Europe	44.00	0.05	0.1%	17.00	63.0%	
Brazil		29.50	2.40	8.9%	-2.05	-6.5%	
Argentina	Algeria	28.50	0.00	0.0%	1.00	3.6%	
Brazil		30.50	0.00	0.0%	3.00	10.9%	
U.S. Gulf		21.75	0.75	3.6%	1.75	8.8%	
U.S. PNW	Colombia	26.90	0.05	0.2%	-0.85	-3.1%	
Argentina		32.25	1.25	4.0%	-2.00	-5.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1147	4	0.3%	-562	-32.9%	

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