



May 9, 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 July Contract					
\$/Bu	Friday May 3	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9
Change	0.25	-6.50	2.25	-2.25	-11.00
Closing Price	370.75	364.25	366.50	364.25	353.25
Factors Affecting the Market	July corn finished slightly higher for the day and ended the week with a 9-cent gain. The 7-day forecast includes plenty of rain, which will keep farmers out of fields. Flooding has also caused the CME to declare a force majeure at delivery points along the Ohio and Mississippi rivers. Outside markets were supportive.	Ag markets fell Monday after U.S.-China trade negotiation developments. Soybeans were hardest hit but corn gave back most of last week's gains. The bullish factor is the perpetually delayed U.S. corn planting, which will likely trim yields this summer. Outside markets were lower as well.	Corn moved slightly higher and filled Monday's chart gap. USDA said Monday that 23 percent of U.S. corn acres have been planted, the slowest pace since 2013. The weather is turning drier and more helpful for the corn belt, but many states are still well behind in planting. Outside markets were sharply lower.	July corn gave back all of Tuesday's gains as news from the White House suggests trade negotiations did not make the progress U.S. officials were expecting. Fundamentally, the trade is looking to Friday's WASDE for supply guidance. Outside markets were lackluster and closed mixed.	Ag markets were sharply lower as the trade has little hope for the day's trade talks. Without notable progress, the U.S. will tax another \$200B of Chinese goods starting midnight Friday. China is expected to retaliate, which will likely mean more ag tariffs. Outside markets were lower in continued risk-off trading.

Outlook: July corn futures are 17.5 cents (4.7 percent) lower than last Thursday's close as geopolitical news has weighed heavily on the market. With trade shocks (hopefully) behind the market, the trade is turning its attention to the May WASDE on Friday. The report is expected to be bearish, but some bullish revisions are possible.

The most-watched number in tomorrow's WASDE will likely be the 2019 U.S. corn acreage figure. USDA should reduce its estimate from 92.8 million acres in the agency's March Planting Intentions report. The motivation for the reduction is the weather across the Midwest, which has delayed planting. The degree to which the May WASDE will reflect the impact of flooding and/or the persistent wet weather and delayed planting, however, is still debated. The market seems to be bracing for a modest reduction in the May WASDE, followed by a larger (likely) reduction in June, after crop insurance deadlines have passed.

The slow pace of planting so far was evident in Monday's USDA Crop Progress report, which showed that 23 percent of U.S. corn acres have been planted. That is half the five-year average pace, with notable states such as Illinois and Iowa lagging their historic norms. The good news is that farmers have proven time and again that, with modern technology, they can plant an amazing number of acres very quickly when given the chance. If Mother Nature gives farmers a chance, plantings can quickly catch up.

USDA's weekly *Export Sales* report featured net sales of 294.5 KMT and weekly exports of 1.154 MMT. The export figure was down 16 percent from the prior week, but YTD exports are up 10 percent. YTD bookings, however, are down 10 percent, which is slightly below USDA's anticipated yearly decrease in exports of 6

percent. Other *Export Sales* highlights include 11 KMT of sorghum exports and 800 MT of barley exports. Barley exports are up 53 percent YTD.

U.S. cash corn prices are lower this week but have avoided much of the weakness battering futures prices. Cash sales have been slow on declining prices and logistics issues across the U.S. river system that are discouraging grain movement. CIF NOLA barge values are slightly lower this week while FOB U.S. Gulf values are largely steady.

From a technical standpoint, July corn is nearing its contract low posted on 25 April but found support at this point during today's trading. Commercials have been active buyers near contract lows and were likely responsible for today's support. The market has posted several interesting developments, the 25 April contract low and this week's chart gap lower. With the chart gap filled and the market having walked back near the contract low, two technical criteria have been filled, which leaves the market with room to move either way. Traders, already holding a massive short position, are reluctant to extend their position without solid fundamental justification and will be ready with large short-covering volume on bullish news. Thus, if USDA provides anything less than a majorly bearish report, contract-low support will likely hold – and the market could work its way higher.

Interest Rates and Macroeconomic Markets, May 9, 2019						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	5.5	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	2.6	0.0	-1.1%	0.0	-1.7%	
LIBOR (1 Year)	2.7	0.0	0.1%	0.0	-1.0%	
S&P 500	2,874.5	-43.0	-1.5%	-13.8	-0.5%	
Dow Jones Industrials	25,863.8	-444.0	-1.7%	-279.3	-1.1%	
U.S. Dollar	97.4	-0.5	-0.5%	0.2	0.2%	
WTI Crude	61.7	-0.1	-0.2%	-1.9	-3.0%	
Brent Crude	70.3	-0.5	-0.6%	-0.5	-0.7%	

Source: DTN ProphetX, World Perspectives, Inc.
 *Last price as of 2:36 PM EDT.

CBOT July Corn Futures



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending May 9, 2019			
Commodity	9-May	3-May	Net Change
Corn			
May 19	344.50	363.00	-18.50
Jul 19	353.25	370.75	-17.50
Sep 19	362.00	377.75	-15.75
Dec 19	372.75	387.75	-15.00
Soybeans			
May 19	800.25	829.50	-29.25
Jul 19	812.75	842.25	-29.50
Aug 19	819.50	848.75	-29.25
Sep 19	825.00	854.00	-29.00
Soymeal			
May 19	285.30	293.60	-8.30
Jul 19	289.10	298.20	-9.10
Aug 19	291.00	299.40	-8.40
Sep 19	293.00	300.90	-7.90
Soyoil			
May 19	26.34	27.07	-0.73
Jul 19	26.63	27.35	-0.72
Aug 19	26.77	27.49	-0.72
Sep 19	26.92	27.63	-0.71
SRW			
May 19	421.75	428.00	-6.25
Jul 19	429.50	438.00	-8.50
Sep 19	438.50	446.75	-8.25
Dec 19	452.75	463.25	-10.50
HRW			
May 19	390.00	393.00	-3.00
Jul 19	397.75	401.50	-3.75
Sep 19	408.50	412.50	-4.00
Dec 19	428.75	434.75	-6.00
MGEX (HRS)			
May 19	508.25	499.50	8.75
Jul 19	520.50	515.00	5.50
Sep 19	529.00	523.00	6.00
Dec 19	542.00	536.25	5.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 5, 2019	Last Week	Last Year	5-year avg.
Corn	23%	15%	36%	46%
Sorghum	22%	20%	29%	29%
Barley	37%	28%	40%	56%

Source: USDA

U.S. Drought Monitor Weather Forecast: Widespread moderate to heavy rain is forecast to continue over the next several days over parts of the south-central United States. The highest rainfall amounts are forecast to occur in southeast Texas, Arkansas, and Louisiana. Precipitation is also forecast in parts of New Mexico that are still experiencing drought. Moderate precipitation amounts are predicted to fall across much of the Northeast and the Upper Midwest. Dry weather is forecast in the Pacific Northwest. Primarily warm weather is forecast in the Northwest, while much of the Plains is expected to be cooler than normal, with moderating temperatures expected early next week.

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 2, 2019					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	211,400	665,100	21,314.8	25,552.2	9%
Corn	460,000	1,154,100	36,017.0	46,344.8	-10%
Sorghum	54,900	11,000	918.1	1,565.4	-70%
Barley	0	800	39.3	61.3	53%

Corn: Net sales of 287,600 MT for 2018/2019--a marketing-year low--were down 51 percent from the previous week and 60 percent from the prior 4-week average. Increases were reported for Colombia (112,600 MT, including 68,000 MT switched from unknown destinations and decreases of 1,200 MT), Japan (33,400 MT, including 48,000 MT switched from unknown destinations and decreases of 72,600 MT), Guatemala (30,500 MT), unknown destinations (22,500 MT), and Jamaica (16,600 MT). Reductions were for Nicaragua (18,600 MT) and the Dominican Republic (1,200 MT). For 2019/2020, total net sales were reported for Jamaica (6,900 MT). Exports of 1,154,100 MT were down 16 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (467,100 MT), Japan (232,800 MT), South Korea (140,800 MT) Colombia (139,100 MT), and El Salvador (41,200 MT).

Optional Origin: For 2018/2019, options were exercised to export 32,500 MT to Mexico from other than the United States. The current outstanding balance of 421,000 MT is for South Korea (308,000 MT), Taiwan (65,000 MT), and unknown destinations (48,000 MT). For 2019/2020, the current outstanding balance of 185,000 MT is for unknown destinations (120,000 MT) and South Korea (65,000 MT).

Barley: No net sales for 2018/2019 were reported for the week. Exports of 800 MT were up noticeably from the previous week, but down 20 percent from the prior 4-week average. The destination was primarily to Japan (600 MT).

Sorghum: Net sales of 54,900 MT for 2018/2019 were down 70 percent from the previous week and 56 percent from the prior 4-week average. Increases were reported for unknown destinations (53,000 MT), China (1,000 MT), and Japan (900 MT). Exports of 11,000 MT were down 27 percent from the previous week and 67 percent from the prior 4-week average. The destinations were to Japan (10,900 MT) and South Korea (100 MT).

Optional Origin: For 2018/2019, the current outstanding balance of 10,000 MT is for unknown destinations.

U.S. Export Inspections: Week Ending May 2, 2019					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	73	9,181	21,340	43%
Corn	976,842	1,366,477	35,624,580	33,203,833	107%
Sorghum	24,212	17,775	1,207,619	4,675,523	26%
Soybeans	600,441	507,285	32,158,303	44,052,773	73%
Wheat	477,918	645,662	21,878,557	22,236,137	98%

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 2, 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	431,028	47%	59,104	97%	0	0%
PNW	321,428	35%	0	0%	21,338	88%
Interior Export Rail	163,761	18%	1,521	3%	2,874	12%
Total (Metric Tons)	916,217	100%	60,625	100%	24,212	100%
White Corn Shipments by Country (MT)			12,802	to Colombia		
			17,493	to El Salvador		
			30,306	to Mexico		
			24	to Ireland		
Total White Corn (MT)			60,625			
Sorghum Shipments by Country (MT)					21,338	to Japan
					2,874	to Mexico
Total Sorghum (MT)					24,212	

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)
June	0.72+N	\$167.41	0.99+N	\$178.04
July	0.57+N	\$161.51	1.01+N	\$178.83
August	0.44+U	\$159.83	0.94+U	\$179.52

#2 White Corn (U.S. \$/MT FOB Vessel)		
Max. 15.0% Moisture	June	July
Gulf	\$175	\$175

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
June	1.00+N	\$178.43	0.90+N	\$174.50
July	1.00+N	\$178.43	0.85+N	\$172.53
August	0.95+U	\$179.91	0.78+U	\$173.22

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	June	July	August
New Orleans	\$160	\$157	\$155
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	June	July	August
New Orleans	\$490	\$480	\$480
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: May 9, 2019 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	179	179	179
FOB Vessel GULF	192	190	190
Rail delivered PNW	191	192	193
Rail delivered California	194	195	196
Mid-Bridge Laredo, TX	193	195	195
FOB Lethbridge, Alberta	177	177	177
40 ft. Containers to South Korea (Busan)	216	216	216
40 ft. Containers to Taiwan (Kaohsiung)	212	212	212
40 ft. Containers to Philippines (Manila)	224	224	224
40 ft. Containers to Indonesia (Jakarta)	223	223	223
40 ft. Containers to Malaysia (Port Kelang)	218	218	218
40 ft. Containers to Vietnam (HCMC)	223	223	223
40 ft. Containers to Japan (Yokohama)	225	225	225
40 ft. containers to Thailand (LCMB)	219	219	219
40 ft. Containers to China (Shanghai)	218	218	218
40 ft. Containers to Bangladesh (Chittagong)	250	250	250
40 ft. Containers to Myanmar (Yangon)	247	247	247
KC Rail Yard (delivered ramp)	173	174	174
Elwood, IL Rail Yard (delivered ramp)	168	169	169

*Source: WPI, *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.*

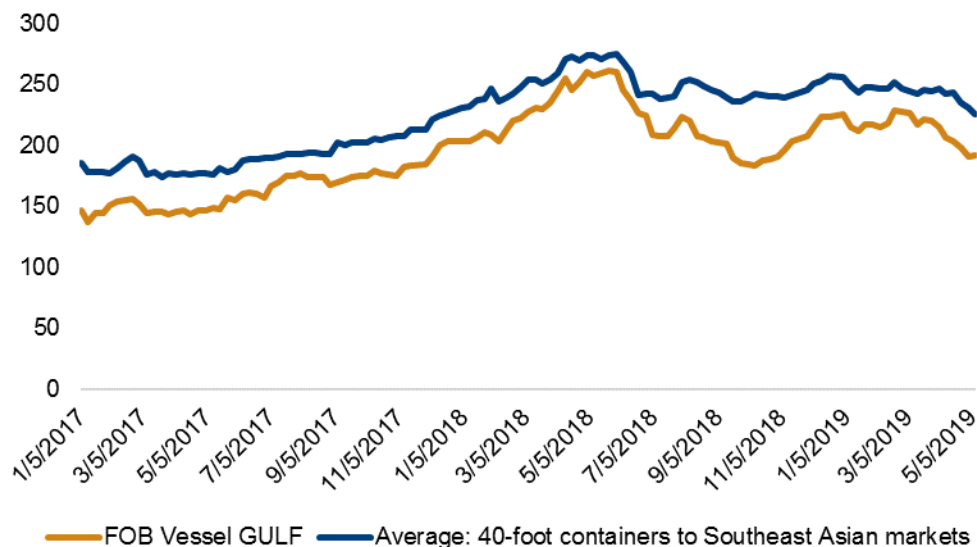
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn values were \$3.39/bushel this week while FOB ethanol plant DDGS are down from last week to \$132.39/MT. The DDGS/cash corn value is 99 percent, below the two-year average of 107 percent.

DDGS indications were mostly down this week; containers to Southeast Asia were down \$6/MT on average. Markets are working to buy demand and keep DDGS competitive against soymeal.

According to data USDA-FAS GATS data released by the U.S. Census Bureau, U.S. DDGS exports were up 6 percent in March 2019, compared to the same month in 2018. Turkey was the top buyer in March 2019 (162,660 MT), followed by Mexico, South Korea, Vietnam and Indonesia.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Mercado a Termino de Buenos Aires (MATba), Latin America's first and largest agricultural commodities futures market, has resumed the heretofore suspended barley contract. Meanwhile, corn production has hit 48 MMT. (AgriCensus)

Australia: Despite an anti-dumping investigation by China, farmers plan to maintain their planting acreage for barley. Some believe that the area could even expand due to reduced rapeseed production caused by drought. Once the prime supplier of barley to China, sales are down sharply to the Middle Kingdom. Sellers are instead setting their sights on the Kingdom of Saudi Arabia, but the situation will lead to much lower barley prices than previously experienced. (AgriCensus)

Canada: Manitoba corn production area has been rising and could hit 400,000 acres this year. Soil moisture is good for planting, but ongoing rains are needed and dry conditions have resulted in lower yields in recent years. (The Western Producer)

India: State-run trading company MMTTC has pushed back dates for the import tender on an anticipated 100 KMT of corn. Bids are now due 15 May, offers are to be good through 31 May, and shipments are to occur between 29 May and 20 June. (Reuters)

EU: French corn sowing has progressed to 68 percent. (AgriCensus)

Saudi Arabia: The Saudi Arabian state grain buyer SAGO tendered for 840 KMT of feed barley and ended up paying 16 percent less than in an earlier tender. (AgriCensus)

Ukraine: Feed production is poised to grow. Production was down in 2018 but that was in part due to feed mills in Crimea being annexed by Russia, and a fall in pork, beef and milk production. But the consultancy Pro-Consulting says that government aid is now boosting poultry production capacity and poultry exports are set to

grow. Corn exports have reached nearly 24 MMT but new crop planting has slipped despite its early start. (World Grain; AgriCensus)

Ocean Freight Markets and Spread

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.50	Unchanged	Handymax at \$42.75/MT
55,000 U.S. PNW-Japan	\$23.00	Unchanged	Handymax at \$23.50/MT
66,000 U.S. Gulf-China	\$42.25	Unchanged	North China
PNW to China	\$22.50	Unchanged	
25,000 U.S. Gulf-Veracruz, Mexico	\$16.50	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, Mexico	\$14.00	Unchanged	Deep draft and 6,000 MT/day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia	\$20.00	Unchanged	West Coast Colombia at \$29.50
From Argentina	\$33.00	Unchanged	
40-45,000 U.S. Gulf-Guatemala	\$29.25	Unchanged	Acajutla/Quetzal-8,000 out
26-30,000 U.S. Gulf-Algeria	\$33.50	Unchanged	8,000 MT daily discharge
	\$34.50	Unchanged	3,000 MT daily discharge
25-30,000 US Gulf-Morocco	\$35.25	Unchanged	Discharge rate: 5,000
55,000-60,000 U.S. Gulf-Egypt	\$27.75	Unchanged	55,000-60,000 MT
PNW to Egypt	\$28.25	Unchanged	Russia Black Sea Romania - Egypt \$10.50-\$12.60 (France \$17.00-\$17.50)
60-70,000 U.S. Gulf-Europe-Rotterdam	\$16.75	Unchanged	Handymax at +\$1.75 more
Brazil, Santos-China	\$32.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos-China	\$32.25	Down \$0.50	60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$35.75	Down \$0.50	60-66,000 MT
56-60,000 Argentina/Rosario-China Deep Draft	\$35.25	Down \$0.50	Upriver with BB top-off \$38.00

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 yet another mixed week in dry-bulk vessel markets. The paper market/Baltic Indices were able to rally slightly at week's end with the hope of getting some follow-through support early next week. Some published market reports have stated that the paper market led the way this week and believe that the physical market needs to "catch up" next week. I am always amazed at the biased slant that market forecasters constantly provide in assuming that the

physical market must follow the paper market when it moves upward without considering that the paper market could go back down to realign with the physical world. I still view much of this market talk as wishful thinking.

A relatively new grain route has been opening up for maize from Northern Brazil to East Coast Mexico. It appears that the freight spread is about a \$5.00/MT premium from Brazil, but the physical corn value FOB Brazil is close to \$9-\$10.00/MT cheaper than FOB U.S. Gulf. This will be an interesting dynamic to watch.

Baltic-Panamax Dry-Bulk Indices				
May 9, 2019	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	17,084	17,050	34	0.2%
P3A: PNW/Pacific– Japan	8,198	8,193	5	0.1%
S1C: U.S. Gulf-China-S. Japan	16,361	16,507	-146	-0.9%

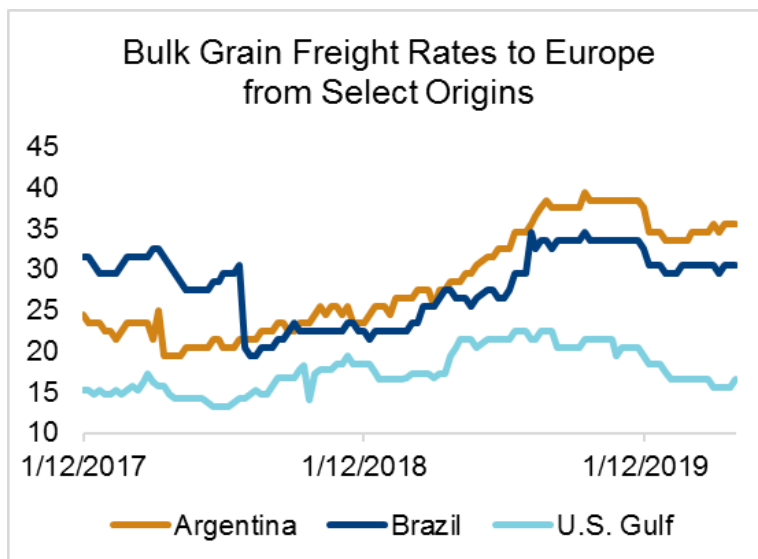
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.40-\$4.80
Three weeks ago:	\$5.00-\$5.40
Two weeks ago:	\$5.45-\$6.00
One week ago:	\$5.50-\$7.35
This week	\$6.00-\$6.35

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 9, 2019	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.94	0.55	0.39	\$15.35	PNW
Soybeans	0.82	0.48	0.34	\$13.39	PNW
Ocean Freight	\$22.50	\$42.25	0.50-0.54	\$19.75	June

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations May 9, 2019

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		42.50	0.5	1.2%	-1.5	-3.4%	
U.S. PNW	Japan	23.00	-0.5	-2.1%	-1.5	-6.1%	
Argentina		34.50	5	16.9%	-4	-10.4%	
Brazil		31.50	0	0.0%	-4	-11.3%	
U.S. Gulf		42.25	1.25	3.0%	-0.25	-0.6%	
U.S. PNW	China	22.50	-0.5	-2.2%	-1.25	-5.3%	
Argentina		35.25	-0.25	-0.7%	-2.5	-6.6%	
Brazil		32.00	-0.25	-0.8%	-1.25	-3.8%	
U.S. Gulf		16.50	1	6.5%	-4	-19.5%	
Argentina	Europe	35.50	0	0.0%	7	24.6%	
Brazil		30.50	0	0.0%	4	15.1%	
Argentina	Saudi Arabia	32.50	0	0.0%	1	3.2%	
Brazil		37.50	0	0.0%	4	11.9%	
U.S. Gulf		27.50	0.00	0.0%	-1.00	-3.5%	
U.S. PNW	Egypt	27.95	0.05	0.2%	-7.00	-20.0%	
Argentina		30.50	-1.00	-3.2%	-2.00	-6.2%	
Brazil		28.50	-1.00	-3.4%	2.00	7.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		34.50	-1.00	-2.8%	3.00	9.5%	
U.S. Great Lakes	Morocco	44.95	0.25	0.6%	2.80	6.6%	
Argentina		24.50	-2.00	-7.5%	-2.00	-7.5%	
Brazil		26.50	0.00	0.0%	1.00	3.9%	
U.S. Great Lakes	Europe	44.00	0.25	0.6%	9.75	28.5%	
Brazil		30.50	0.15	0.5%	3.90	14.7%	
Argentina	Algeria	27.50	-1.00	-3.5%	1.50	5.8%	
Brazil		27.50	0.00	0.0%	0.00	0.0%	
U.S. Gulf		20.00	0.00	0.0%	0.25	1.3%	
U.S. PNW	Colombia	29.95	-0.05	-0.2%	1.70	6.0%	
Argentina		33.00	-0.50	-1.5%	-0.50	-1.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		985	271	38.0%	-491	-33.3%	

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