

## Transportation and Export Report for 3 May 2018

### Ocean Freight Insights and Comments:

This week was mostly a repeat of the last. Dry-Bulk markets are still steaming in circles without firm direction. The Capesize market was the leader last week but this week it was without feature. Grain cargo demand did not meet vessel owner's expectations and the spot markets are a bit soft.

The afloat Sorghum cargoes have now found new homes and the Texas Gulf vessel line ups have for grain have diminished significantly. Bunge's CE told reporters that "All Soybean sales to China are now coming from non-U.S. origins". So, there is nothing bullish for vessels owners to hang their hat on at the moment.

### BALTIC DRY-BULK PANAMAX INDEX CHANGES

| Panamax Ocean Freight Indices |           |           |            |                |
|-------------------------------|-----------|-----------|------------|----------------|
| 3-May-18                      | This Week | Last Week | Difference | Percent Change |
| P2A : Gulf/Atlantic - Japan   | 16430     | 16810     | -380       | -2.3%          |
| P3A - PNW/Pacific - Japan     | 10583     | 9954      | 629        | 6.3%           |
| S1C -USGULF-China-So.Japan    | 21413     | 21883     | -470       | -2.1%          |

### Recent history of freight values for Capesize vessels of Iron-Ore from West Australia to South China:

|                  |                |
|------------------|----------------|
| Four weeks ago:  | \$ 5.10-\$5.70 |
| Three weeks ago: | \$ 5.10-\$5.25 |
| Two weeks ago:   | \$ 5.85-\$6.85 |
| One week ago:    | \$ 7.00-\$7.55 |
| This week        | \$ 7.00-\$7.30 |

### US Vessel Line-Ups/Estimated vessel berthing delays at U.S. Export Grain Elevators:

|                                 |                |           |
|---------------------------------|----------------|-----------|
| Mississippi River:              | (10 elevators) | 3-12 days |
| Miss. River Mid-Stream loaders: | (6+ Rigs)      | 0-2 days  |
| Texas Gulf                      | (6 elevators)  | 0-3 days  |
| Pacific Northwest:              | (9 elevators)  | 1-19 days |

| Panamax Market Spreads to Asia -China |         |         |               |           |           |
|---------------------------------------|---------|---------|---------------|-----------|-----------|
| 3-May-18                              | PNW     | GULF    | Bushel Spread | MT Spread | Advantage |
| CORN                                  | 1.19    | 0.89    | 0.30          | \$11.81   | PNW       |
| SOYBEANS                              | 0.90    | 0.75    | 0.15          | \$5.51    | PNW       |
| OCEAN FREIGHT                         | \$23.50 | \$43.25 | .50.54        | \$19.75   | JUNE      |

**Recent Reported Vessel Fixtures:**

| Route and Vessel Size                               | Current Week<br>USD/MT | Change from<br>previous week | Remarks  |
|---|------------------------|------------------------------|--|
| 55,000 U.S. Gulf-Japan                              | \$44.25                | Unchanged                    | Handymax \$44.50 mt                                |
| 55,000 U.S. PNW- Japan                              | \$24.00                | Unchanged                    | Handymax \$24.50 mt                                |
| 65,000 U.S. Gulf – China                            | \$43.25                | Unchanged                    | North or South China                               |
| PNW to China  | \$23.50                | Unchanged                    |  |
| 25,000 U.S. Gulf- Veracruz,<br>México               | \$16.25                | Unchanged                    | 3,000 MT daily discharge rate                      |
| 35-40,000 U.S. Gulf- Veracruz,<br>México            | \$14.00                | Unchanged                    | Deep draft and 6,000 MT per<br>day discharge rate. |
| 25/35,000 U.S. Gulf-<br>East Coast Colombia         | \$19.75                | Unchanged                    | West Coast Colombia at \$28.00                     |
| From Argentina                                      | \$33.50                |                              |  |
| 40-45,000 U.S. Gulf -<br>Guatemala                  | \$27.75                | Unchanged                    | Acajutla/Quetzal - 8,000 out                       |
| 26-30,000 U.S. Gulf – Algeria                       | \$31.75                | Unchanged                    | 8,000 mt daily discharge                           |
|   | \$33.00                |                              | 3,000 mt daily discharge                           |
| 26-30,000 US Gulf-Morocco                           | \$34.00                | Unchanged                    | 5,000 discharge rate                               |
| 55-60,000 U.S. Gulf –Egypt                          | \$28.75                | Unchanged                    | 55,000 -60,000 mt                                  |
| PNW to Egypt  | \$28.00                |                              | Russia Black Sea to Egypt<br>\$15.00               |
| 60-70,000 U.S. Gulf – Europe –<br>Rotterdam         | \$20.75                | Unchanged                    | Handymax at +\$1.75 more                           |
| Brazil, Santos – China                              | \$34.50                | Unchanged                    | 54-59,000 Supramax-Panamax                         |
| Brazil, Santos – China                              | \$33.50                |                              | 60-66,000 Post Panamax                             |
| Itacoatiara-Port Up River<br>North Brazil           | \$37.00                |                              | 60-66,000 mt                                       |
| 56-60,000 Argentina/Rosario-<br>China<br>Deep Draft | \$39.00                | Unchanged                    | Up River with BB Top Off<br>\$41.500               |

- The above rate estimates reflect the 30-45 day forward ocean freight markets.

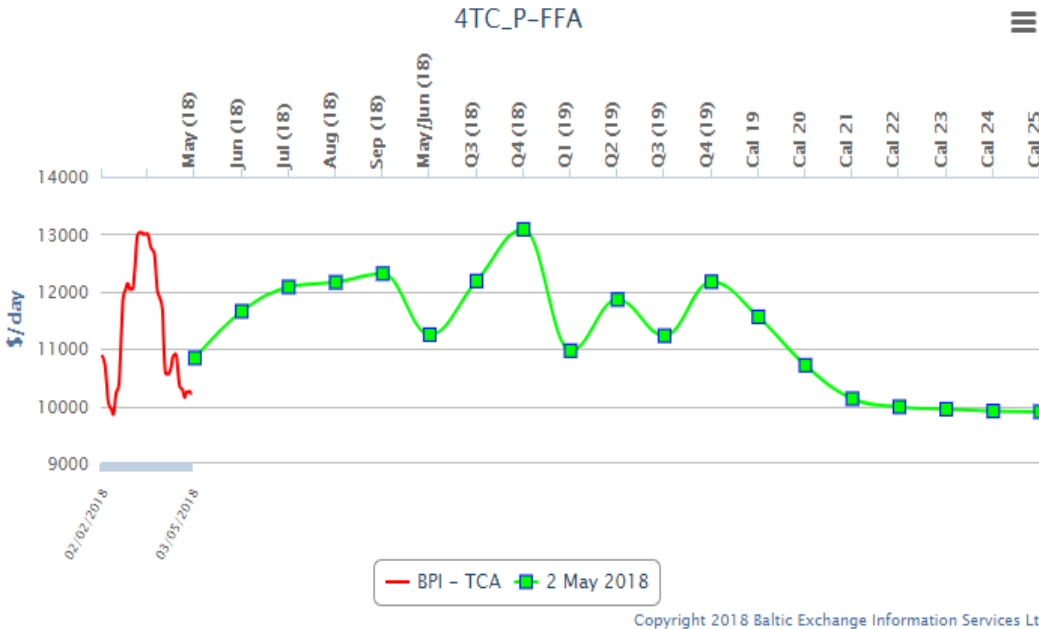
**Nautical Miles: To Xiamen China (South China)**

US Gulf (NOLA) (via Panamá Canal) – 10,232 nautical miles (32 days)

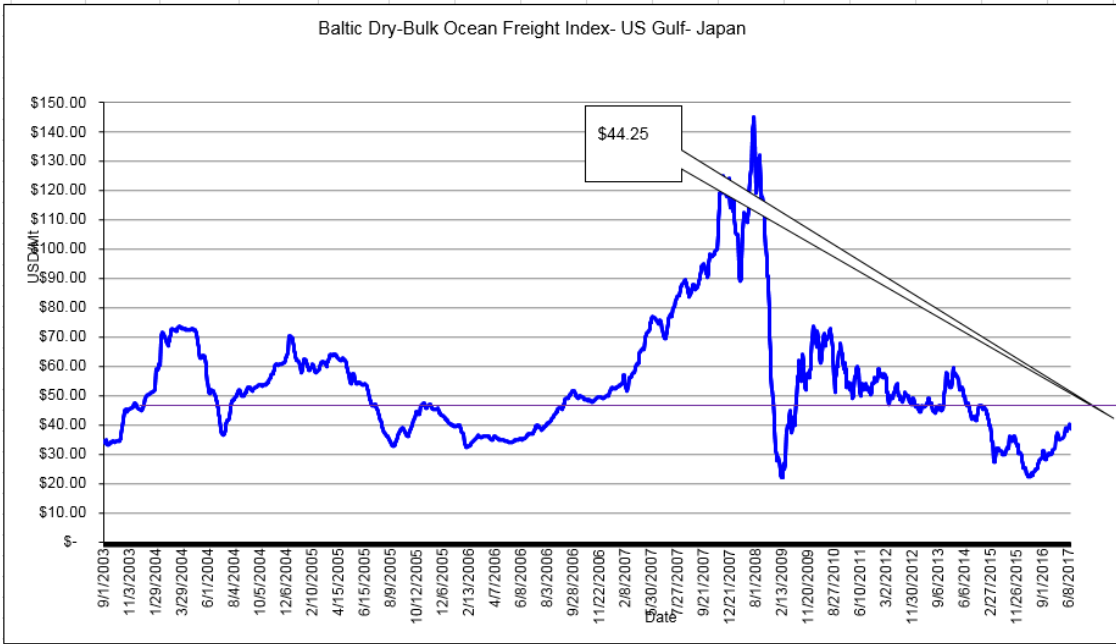
Santos Brazil (via Cape of Good Hope) - 10,441 nautical miles (33 days)

Rasario Argentina (via Cape Horn) - 10,751 nautical miles (34 days)

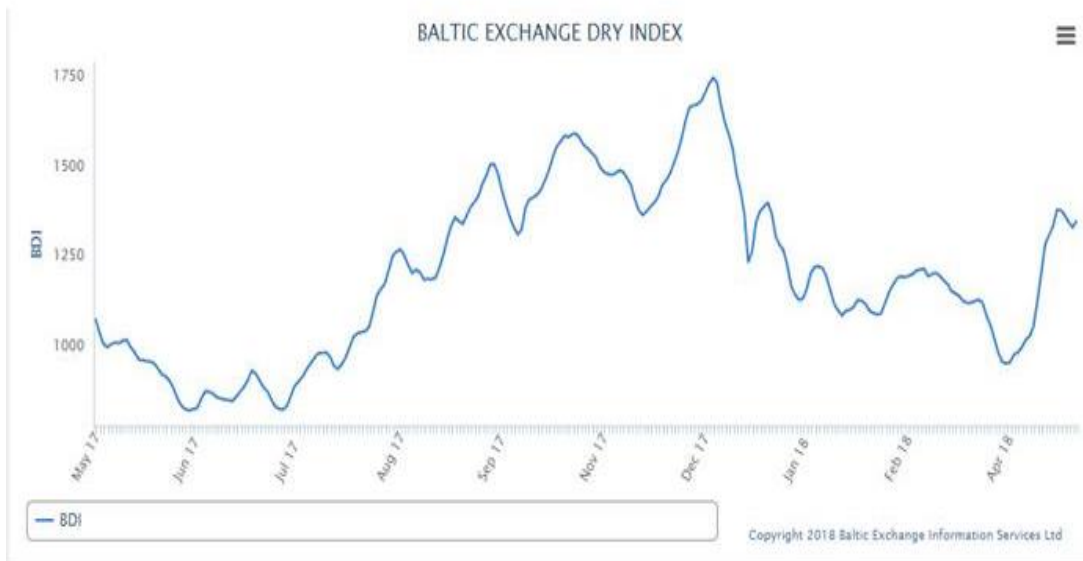
### Forward Curve for Baltic BPI Panamax Vessel Freight



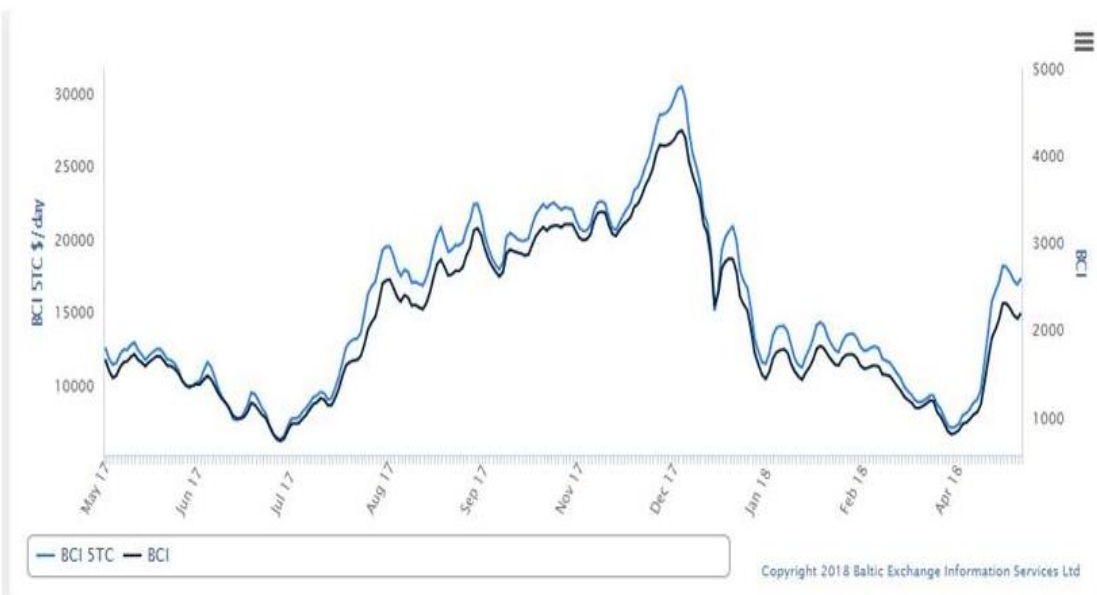
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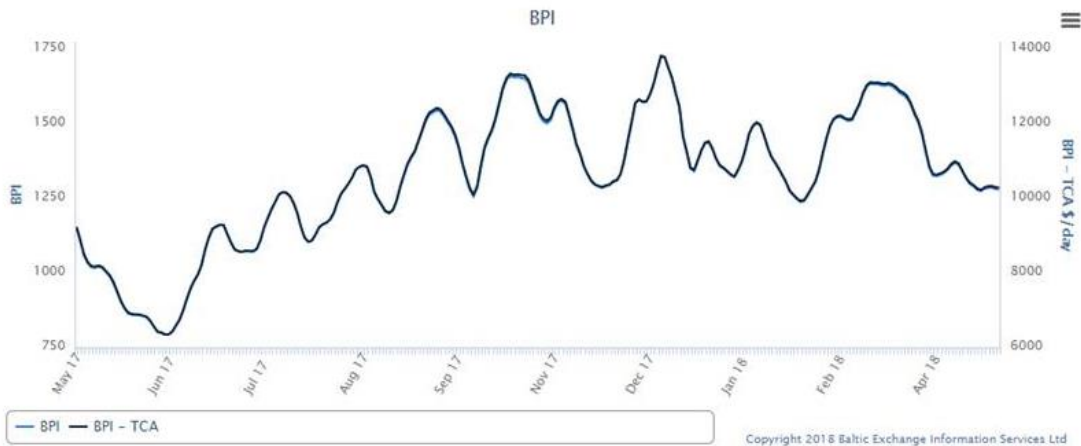
### Baltic Dry-Bulk Index



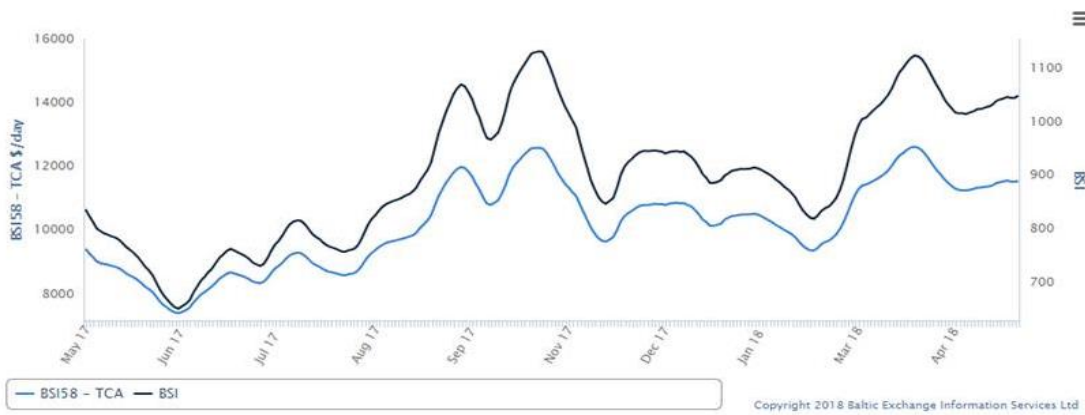
### Baltic Capesize Index



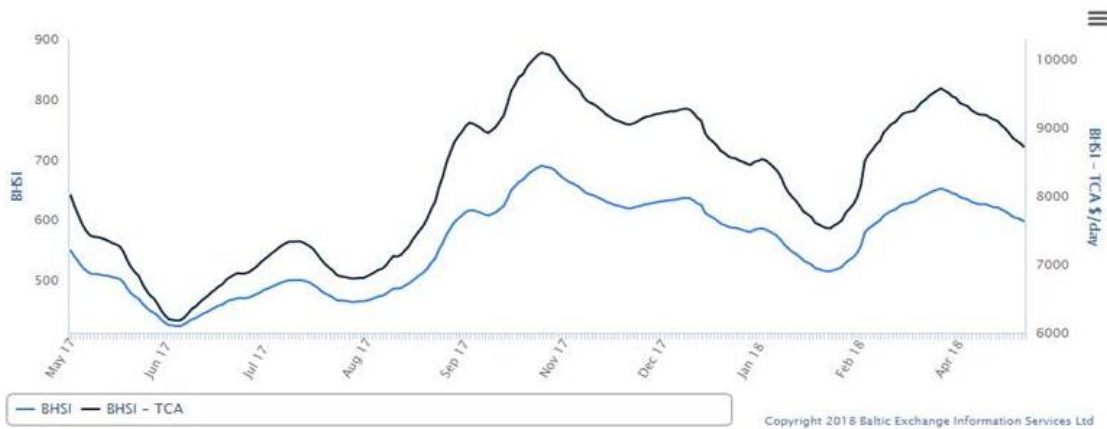
### Baltic Panamax Index



### Baltic Supramax Vessel Index



### Baltic Handy Size



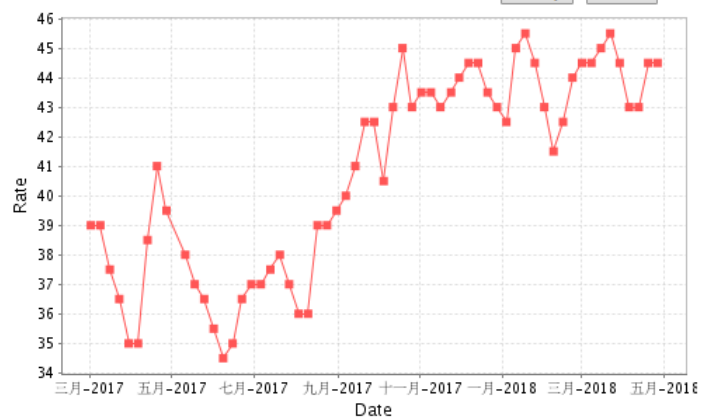
## Yamamizu Shipping

Profile History Organization Service Access Map Yamamizu Index

### USG/Japan Index Result

Date From: 2017-03-01 V Date To: 2018-05-03 V

Query Reset



### China Import Dry Bulk Freight Index(CDFI) 2018-05-03

| Route                            | Size MT   | Cargo/Vessel Size | Unit   | Rate   | Change |
|----------------------------------|-----------|-------------------|--------|--------|--------|
| Composite Index                  |           |                   | Point  | 887.40 | 25.69  |
| Iron ore Freight Index           |           |                   | Point  | 878.60 | 45.93  |
| Soybean Freight Index            |           |                   | Point  | 962.58 | -0.49  |
| Santos(Brazil)—North China       | 60000/10% | Soybean           | \$/ton | 32.875 | -0.021 |
| Tacoma(West America)—North China | 60000/10% | Soybean           | \$/ton | 23.354 | 0.012  |
| Mississippi(US Gulf)—North China | 66000/10% | Soybean           | \$/ton | 42.585 | -0.037 |
| Mississippi(US Gulf)—North China | 55000/10% | Soybean           | \$/ton | 44.527 | -0.014 |

註解 [J01]:

3 May 2018 U.S. FOB Vessel Export Market Values:

| U.S. Yellow Corn (USD/MT) FOB Vessel |                 |                 |           |                 |
|--------------------------------------|-----------------|-----------------|-----------|-----------------|
| # 2 YC                               | U.S. Gulf #2 YC |                 | PNW #3 YC |                 |
| 15.0 % Moisture                      | Basis           | Flat Price      | Basis     | Flat Price      |
| <b>June</b>                          | 0.89            | <b>\$195.66</b> | 1.15      | <b>\$205.89</b> |
| <b>July</b>                          | 0.89            | <b>\$195.66</b> | 1.12      | <b>\$204.71</b> |
| <b>Aug.</b>                          | 0.82            | <b>\$195.86</b> | 1.03      | <b>\$204.12</b> |
| <b>Sept.</b>                         | 0.83            | <b>\$196.25</b> | 1.09      | <b>\$206.48</b> |
| <b>Oct.</b>                          | 0.80            | <b>\$197.73</b> | 1.05      | <b>\$207.57</b> |
| <b>Nov.</b>                          | 0.84            | <b>\$199.30</b> | 1.07      | <b>\$208.35</b> |

The Gulf spread between #2 & #3 YC is currently about 02 cents per bushel (0.80/mt)

| SORGHUM (USD/MT) FOB VESSEL |       |                 |       |                 |
|-----------------------------|-------|-----------------|-------|-----------------|
| #2 YGS Fob Vessel           | NOLA  |                 | TEXAS |                 |
| Max. 14.0% moisture         | BASIS | FLAT PRICE      | BASIS | FLAT PRICE      |
| <b>June</b>                 | 0.80  | <b>\$192.12</b> | 0.68  | <b>\$187.39</b> |
| <b>July</b>                 | 0.80  | <b>\$192.12</b> | 0.68  | <b>\$187.39</b> |
| <b>Aug.</b>                 | 0.80  | <b>\$195.07</b> | 0.63  | <b>\$188.38</b> |
| <b>Sept.</b>                | 0.80  | <b>\$195.07</b> | 0.60  | <b>\$187.19</b> |
| <b>Oct.</b>                 | 0.80  | <b>\$197.73</b> | 0.58  | <b>\$189.06</b> |

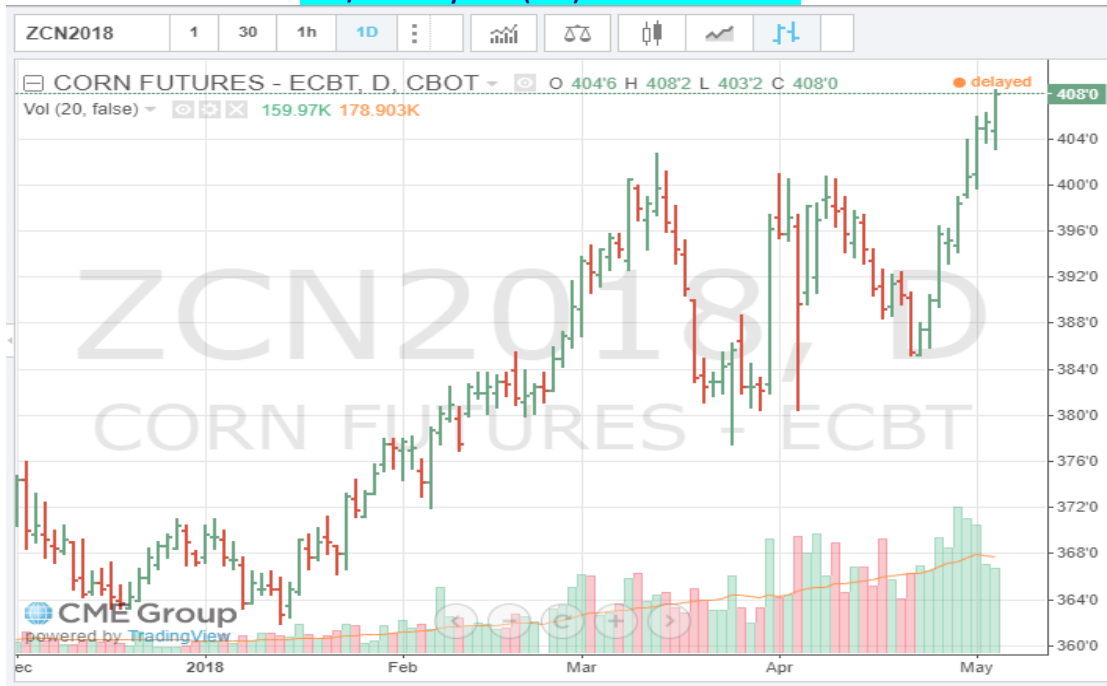
Fob vessel Texas Gulf #2 Sorghum is about 94% the value of #2 Yellow Corn at NOLA

U.S. SRW Wheat Fob Vessel at the Center U.S. Gulf

| SRW Wheat     | USD/MT   | Fob Vessel | US Gulf  |          |
|---------------|----------|------------|----------|----------|
|               | June     | July       | Aug.     | Sept.    |
| FOB U.S. GULF | \$230.75 | \$230.75   | \$232.49 | \$232.49 |
| Basis         | 0.90     | 0.90       | 0.80     | 0.80     |
| WN            | 5.3800   |            |          |          |
| WU            | 5.5275   |            |          |          |
| WZ            | 5.7225   |            |          |          |

| CME Futures Market Close |         |              |              |           |           |            |
|--------------------------|---------|--------------|--------------|-----------|-----------|------------|
| CORN                     | Futures | Friday Close | Friday Close | Last week | Last Week | Difference |
| Month                    | Symbol  | Bushel       | MT.          | Bushel    | MT.       | Bushel     |
| July                     | CN      | \$4.0800     | \$160.62     | \$ 3.9525 | \$155.60  | \$0.1275   |
| Sept.                    | CU      | \$4.1550     | \$163.57     | \$ 4.0225 | \$158.36  | \$0.1325   |
| Dec.                     | CZ      | \$4.2225     | \$166.23     | \$ 4.1125 | \$161.90  | \$0.1100   |
| Mar.                     | CH      | \$4.3000     | \$169.28     | \$ 4.1925 | \$165.05  | \$0.1075   |
| May.                     | CK      | \$4.3425     | \$170.95     | \$ 4.2325 | \$166.62  | \$0.1100   |

**CME/CBOT July 2018 (CN8) Corn Futures Chart –**



**CME/CBOT July 2018 (WN8) SRW Wheat Futures Chart –**





**U.S. Soybean and SBM Markets Fob Vessel:**

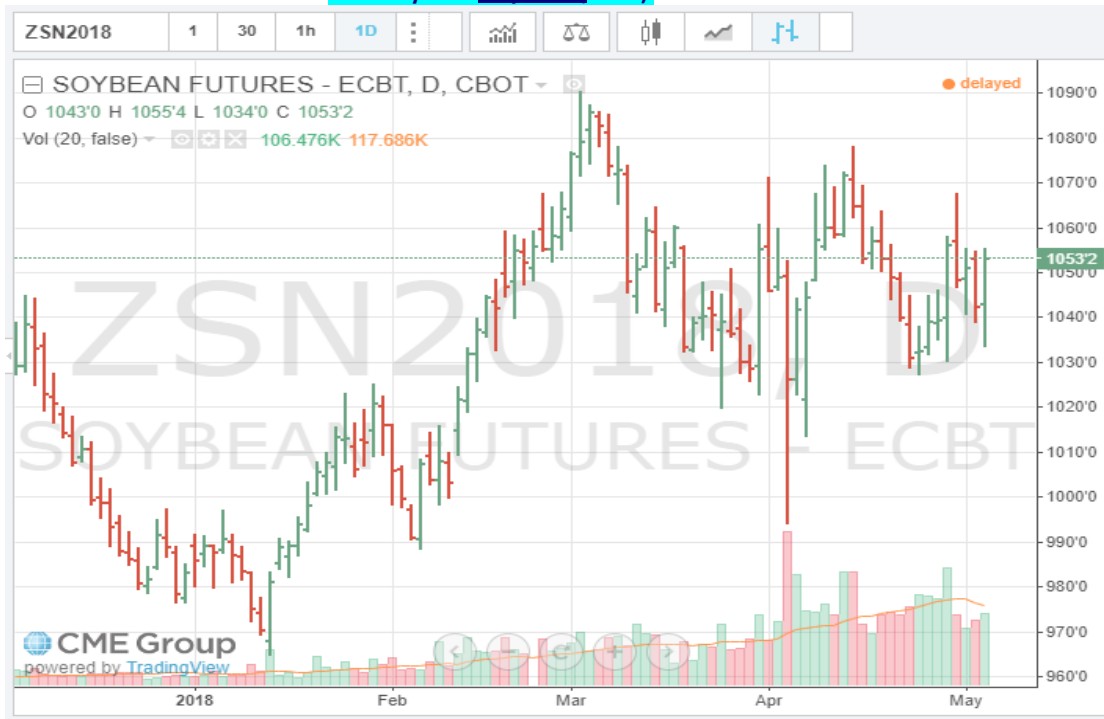
| <b>U.S. Yellow Soybeans (USD/MT) FOB Vessel</b> |                  |                 |            |                 |
|---|------------------|-----------------|------------|-----------------|
| # 2 YSB   | U.S. Gulf #2 YSB |                 | PNW #2 YSB |                 |
| 14.0 % Moisture                                 | Basis            | Flat Price      | Basis      | Flat Price      |
| <b>June</b>                                     | 0.75             | <b>\$414.65</b> | 0.90       | <b>\$420.16</b> |
| <b>July</b>                                     | 0.75             | <b>\$414.65</b> | 0.90       | <b>\$420.16</b> |
| <b>Aug.</b>                                     | 0.75             | <b>\$415.66</b> | 0.93       | <b>\$422.27</b> |
| <b>Sept.</b>                                    | 0.80             | <b>\$416.03</b> | 1.00       | <b>\$423.38</b> |
| <b>Oct.</b>                                     | 0.80             | <b>\$415.02</b> | 1.10       | <b>\$426.04</b> |
| <b>Soybean Futures</b>                          |                  |                 |            |                 |
| <b>July</b>                                     | \$ 10.5350       |                 |            |                 |
| <b>Aug.</b>                                     | \$ 10.5625       |                 |            |                 |
| <b>Sept.</b>                                    | \$ 10.5225       |                 |            |                 |
| <b>Nov.</b>                                     | \$ 10.4950       |                 |            |                 |
| <b>Jan.</b>                                     | \$ 10.5350       |                 |            |                 |
| <b>Mar.</b>                                     | \$ 10.3700       |                 |            |                 |

| <b>U.S. SBM (USD/MT) FOB Vessel</b>       |                      |                  |
|---|----------------------|------------------|
| Fob U.S. Gulf Port<br>max 12.5 % moisture | <b>47.5 Pro. SBM</b> |                  |
|   | Basis                | Flat Price       |
| <b>June</b>                               | 30.00                | <b>\$ 472.53</b> |
| <b>July</b>                               | 30.00                | <b>\$ 472.53</b> |
| <b>Aug.</b>                               | 30.00                | <b>\$ 469.00</b> |
| <b>Sept.</b>                              | 32.00                | <b>\$ 468.23</b> |
| <b>Oct.</b>                               | 35.00                | <b>\$ 468.12</b> |

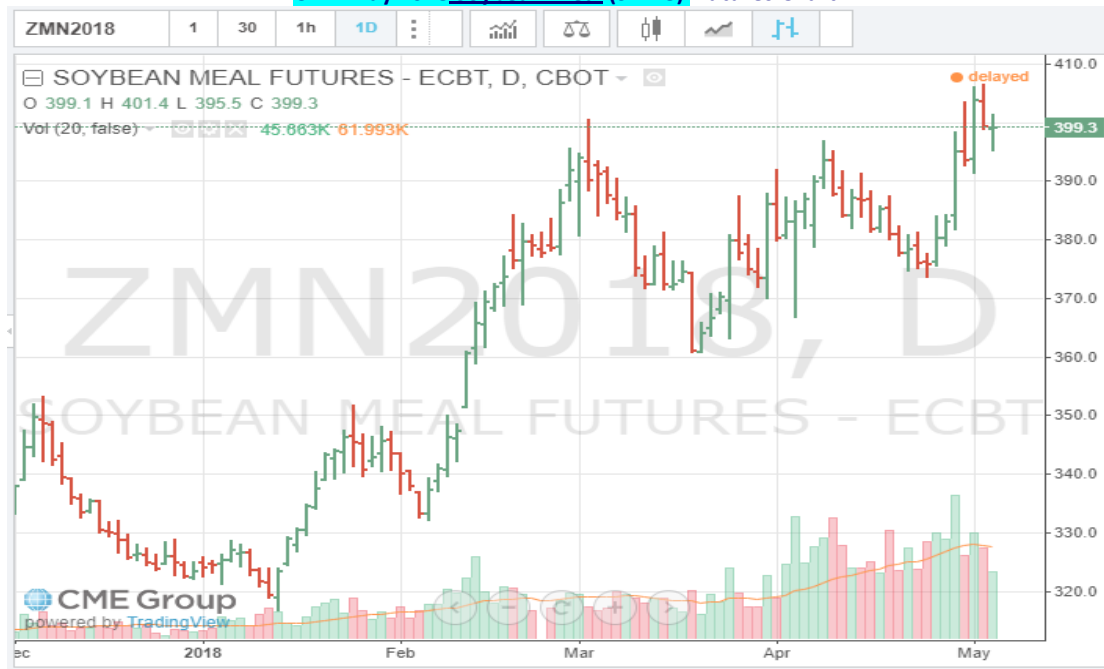
**SBM Futures**

|            |        |
|------------|--------|
| <b>SMN</b> | 398.60 |
| <b>SMQ</b> | 395.40 |
| <b>SMU</b> | 392.70 |
| <b>SMV</b> | 389.60 |
| <b>SMZ</b> | 386.70 |
| <b>SMF</b> | 381.70 |

CME July 2018 Soybean (SN18) Futures Chart:



CME May 2018 Soybean Meal (SMK8) Futures Chart



**U.S. EXPORT STATISTICS: Report Activity as of Week Ending 19 April 2018**

**Thursday-Weekly U.S. Export Sales**

| Commodity | New Sales<br>(000 MT) | YTD Export<br>Commitments<br>**(000 MT) | Total Projected<br>Export Program<br>for Year (000<br>MT) | Percent of<br>Export<br>Projection | Total Sales for Next<br>Marketing Year '17-<br>18 (000 MT) |
|-----------|-----------------------|---|---|------------------------------------|--|
| Corn      | 1149.2                | 49,981.8                                | 56,520  | 88%                                | 1,961.6  |
| Sorghum   | 40.9                  | 5,249.5                                 | 6,220   | 84%                                | 0.0  |
| Soybeans  | 404.8                 | 54,406.7                                | 56,200  | 97%                                | 4,576.5  |
| Wheat     | 314.6                 | 23,268.5                                | 25,180  | 92%                                | 1,667.5  |
| Barley    | 0.0                   | 40.0                                    | 130   | 31%                                | 39.4   |

**U.S. EXPORT INSPECTIONS:**

Monday's report 30 April 2018 for the Export week ending 26 April 2018

|          | Export Inspections |                  | Current Market<br>Year YTD | Previous Year<br>to Date | 2017 YTD as Percent<br>of 2016 YTD |
|----------|--------------------|------------------|----------------------------|--------------------------|------------------------------------|
|          | This Week          | Previous<br>Week |                            |                          |                                    |
| Corn     | 1,465,265          | 1,737,986        | 31,258,487                 | 38,489,776               | 81%                                |
| Sorghum  | 193,785            | 123,362          | 4,502,833                  | 4,209,088                | 107%                               |
| Soybeans | 679,379            | 472,335          | 43,503,705                 | 49,499,137               | 88%                                |
| Wheat    | 376,256            | 643,937          | 21,895,240                 | 24,400,542               | 90%                                |
| Barley   | 196                | 73               | 21,340                     | 34,949                   | 61%                                |

For further Export Sales details: <http://www.fas.usda.gov/export-sales/esrd1.html>

**U.S. EXPORT INSPECTIONS:**

Monday's report 30 April 2018 for the Export week ending 26 April 2018

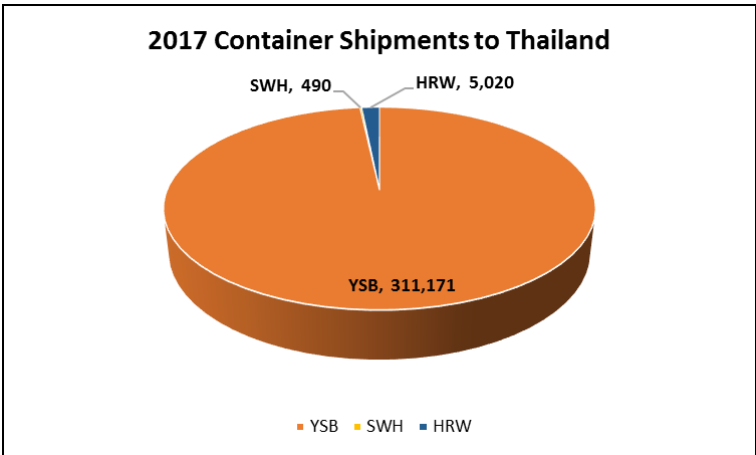
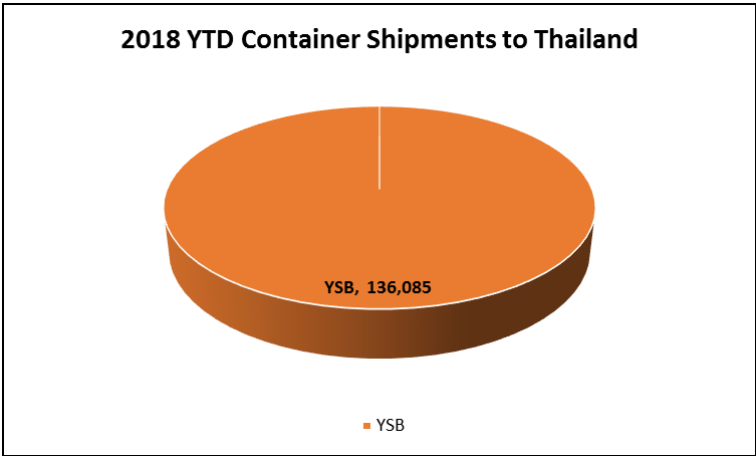
| Last Week            |             |              |        |     |            |             |           |     |
|----------------------|-------------|--------------|--------|-----|------------|-------------|-----------|-----|
| (Metric Tons)        | YC          | %            | WC     | %   | Sorghum    | %           | Soybeans  | %   |
| Lakes                | 3,289       | 0%           | 0      | 0%  | 0          | 0%          | 0         | 0%  |
| Atlantic             | 6,869       | 0%           | 0      | 0%  | 0          | 0%          | 52,411    | 8%  |
| Gulf                 | 815,661     | 57%          | 33,791 | 73% | 187,489    | 97%         | 334,957   | 49% |
| PNW                  | 411,260     | 29%          | 269    | 1%  | 6,051      | 3%          | 137,425   | 20% |
| Interior Export Rail | 182,127     | 13%          | 11,999 | 26% | 245        | 0%          | 154,586   | 23% |
| Metric Tons          | 1,419,206   |              | 46,059 |     | 193,785    |             | 679,379   |     |
| Sorghum Shipments:   | metric tons |              |        |     | White Corn | metric tons |           |     |
|                      | 58,079      | China Main   |        |     | Shipments: | 220         | Korea Rep |     |
|                      | 5,000       | Djibouti     |        |     |            | 36,740      | Mexico    |     |
|                      | 18,200      | Ethiopia     |        |     |            | 36,960      | Total     |     |
|                      | 6,501       | Rep S Africa |        |     |            |             |           |     |
|                      | 25,000      | Sudan        |        |     |            |             |           |     |
|                      | 6,051       | Japan        |        |     |            |             |           |     |
|                      | 245         | China T      |        |     |            |             |           |     |
|                      | 49,502      | Spain        |        |     |            |             |           |     |
|                      | 25,207      | Colombia     |        |     |            |             |           |     |
|                      | 193,785     | Total        |        |     |            |             |           |     |

### Export Inspection Highlights

**Data sheet below:** USDA weekly export inspections report with corrections to the last three weeks' grain export inspections reports. (This usually covers a 2-5 week prior time frame).

| CONTAINER SHIPMENTS of GRAIN                    |               |             |               |          |          |          |            |            |               |
|---|---------------|-------------|---------------|----------|----------|----------|------------|------------|---------------|
| USDA Grain Inspections Report:                  |               | 26-Apr-2018 |               |          |          |          |            |            |               |
| Last Week                                       | metric tons   |             |               |          |          |          |            |            | MT            |
|   | YC            | WC          | YSB           | SRW      | NS       | SWH      | HRW        | Sorghum    | TOTAL         |
| China Main                                      | 2,913         |             | 2,963         |          |          |          |            |            | 5,876         |
| China T   | 25,586        |             | 19,079        |          |          |          |            | 245        | 44,910        |
| Hong Kong                                       | 293           |             |               |          |          |          |            |            | 293           |
| Costa Rica                                      | 147           |             |               |          |          |          |            |            | 147           |
| Indonesia                                       |               |             | 16,897        |          |          |          |            |            | 16,897        |
| French Polynesia                                |               |             |               |          |          |          |            |            | 0             |
| Japan   |               |             | 318           |          |          |          |            |            | 318           |
| Korea Republic                                  | 930           |             | 2,007         |          |          |          |            |            | 2,937         |
| Dominican Rep                                   |               |             |               |          |          |          |            |            | 0             |
| Malaysia  | 636           |             | 5,190         |          |          |          |            |            | 5,826         |
| Burma   |               |             |               |          |          |          | 147        |            | 147           |
| Philippines                                     | 244           |             | 2,080         |          |          |          |            |            | 2,324         |
| Thailand  |               |             | 13,544        |          |          |          |            |            | 13,544        |
| Spain   | 24            | 24          |               |          |          |          |            |            | 48            |
| Bangladesh                                      |               |             | 490           |          |          |          |            |            | 490           |
| Vietnam   |               |             | 5,998         |          |          |          |            |            | 5,998         |
| Sub total                                       | 30,773        | 24          | 68,566        | 0        | 0        | 0        | 147        | 245        | 93,219        |
| USDA Corrections/Additions to previous reports: |               |             |               |          |          |          |            |            |               |
| China T   |               |             |               |          |          |          |            |            | 0             |
| China Main                                      |               |             |               |          |          |          |            |            | 0             |
| Hong Kong                                       |               |             |               |          |          |          |            |            | 0             |
| Korea Rep.                                      |               |             |               |          |          |          |            |            | 0             |
| Costa Rica                                      |               |             |               |          |          |          |            |            | 0             |
| Japan   |               |             |               |          |          |          |            |            | 0             |
| Philippines                                     |               |             |               |          |          |          |            |            | 0             |
| Indonesia                                       |               |             | 490           |          |          |          |            |            | 490           |
| Malaysia  |               |             | 562           |          |          |          |            |            | 562           |
| Thailand  |               |             |               |          |          |          |            |            | 0             |
| Vietnam   |               |             | 490           |          |          |          |            |            | 490           |
| Canada  |               |             |               |          |          |          |            |            | 0             |
| Burma   |               |             |               |          |          |          |            |            | 0             |
| Sub total                                       | 0             | 0           | 1,542         | 0        | 0        | 0        | 0          | 0          | 1,542         |
| <b>Mt. Grand Total</b>                          | <b>30,773</b> | <b>24</b>   | <b>70,108</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>147</b> | <b>245</b> | <b>94,761</b> |
| Number of containers                            | 1,338         | 1           | 3,048         | 0        | 0        | 0        | 6          | 11         |               |

Jan - Dec 2017 Annual Totals versus 2018 Jan.-Dec. Year to Date Container Shipments (in MT)

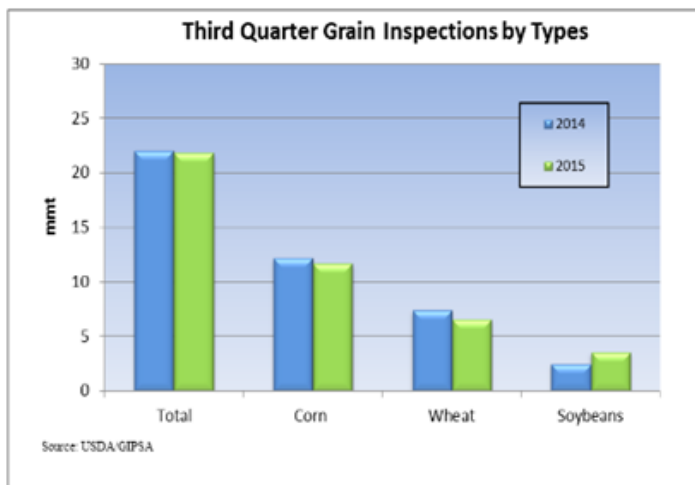


Grain Inspections for Export by U.S. Port Regions:  
U.S. Gulf and Pacific Northwest 2017 YTD vs. 2018 YTD

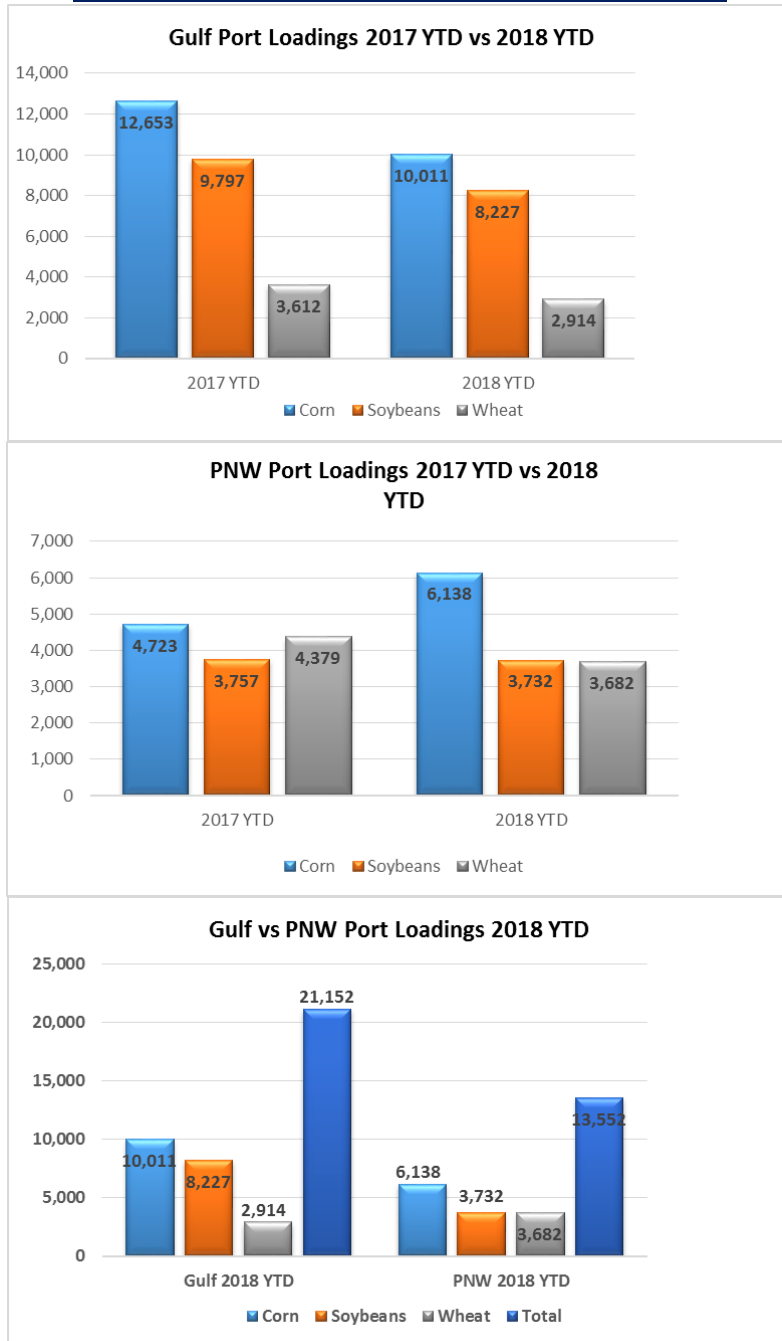
| PORT LOADINGS US Gulf |        |          |       |        |
|-----------------------|--------|----------|-------|--------|
| (1,000 MT)            | CORN   | SOYBEANS | WHEAT | TOTAL  |
| <b>GULF</b>           |        |          |       |        |
| 2017 YTD              | 12,653 | 9,797    | 3,612 | 26,062 |
| 2018 YTD              | 10,011 | 8,227    | 2,914 | 21,152 |
| 2018 as % of 2017     | 79%    | 84%      | 81%   | 81%    |

| PORT LOADINGS US PNW |       |          |       |        |
|----------------------|-------|----------|-------|--------|
| (1,000 MT)           | CORN  | SOYBEANS | WHEAT | TOTAL  |
| <b>PNW</b>           |       |          |       |        |
| 2017 YTD             | 4,723 | 3,757    | 4,379 | 12,859 |
| 2018 YTD             | 6,138 | 3,732    | 3,682 | 13,552 |
| 2018 as % of 2017    | 130%  | 99%      | 84%   | 105%   |

| PORT LOADINGS GULF vs. PNW |        |          |       |        |
|----------------------------|--------|----------|-------|--------|
| (1,000 MT)                 | CORN   | SOYBEANS | WHEAT | TOTAL  |
| 2018 Gulf YTD              | 10,011 | 8,227    | 2,914 | 21,152 |
| 2018 PNW YTD               | 6,138  | 3,732    | 3,682 | 13,552 |
| TOTAL                      | 16,149 | 11,959   | 6,596 | 34,704 |
| Gulf Percentage            | 62%    | 69%      | 44%   | 61%    |
| PNW Percentage             | 38%    | 31%      | 56%   | 39%    |

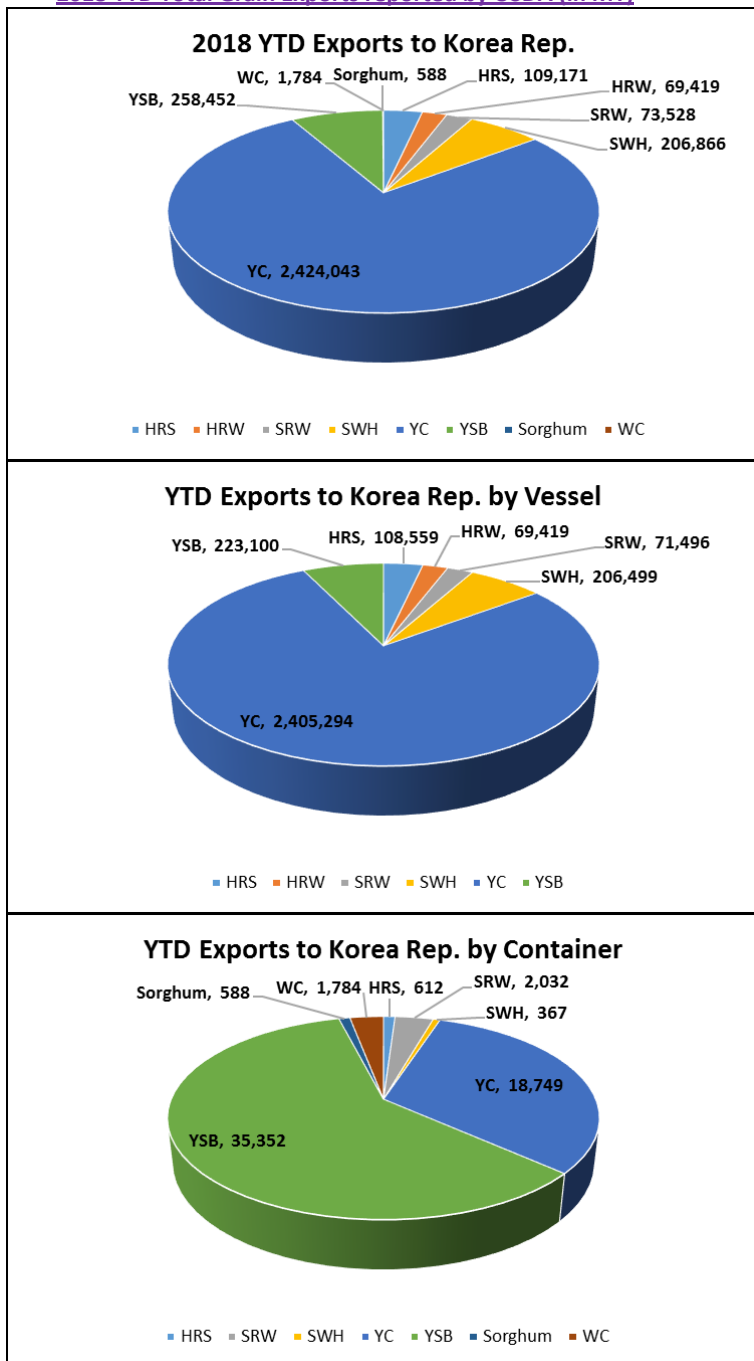


Grain Inspections for Export by U.S. Port Regions (1,000MT):  
U.S. Gulf and Pacific Northwest 2017 YTD vs. 2018 YTD



Source: USDA-data

2018 YTD Total Grain Exports reported by USDA (in MT)

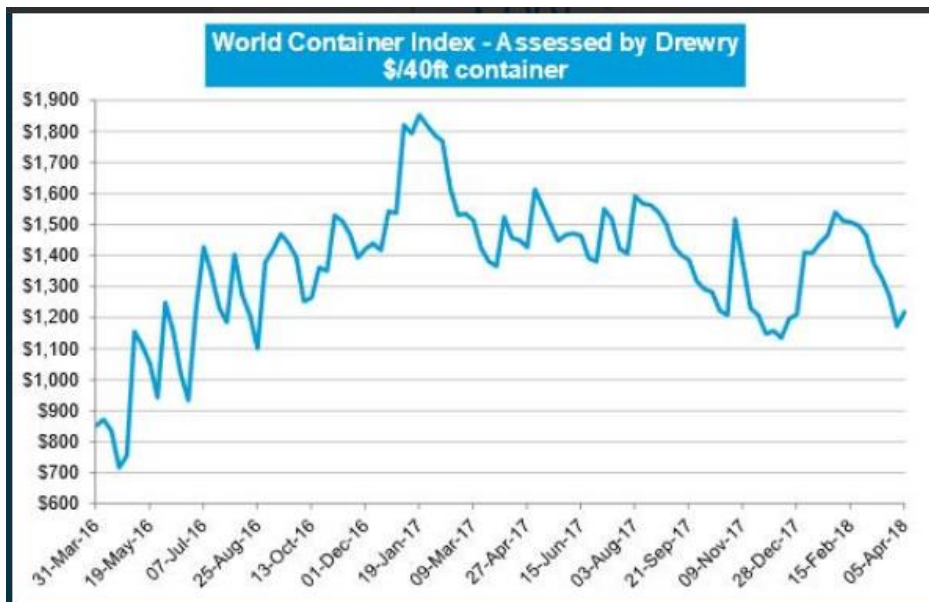
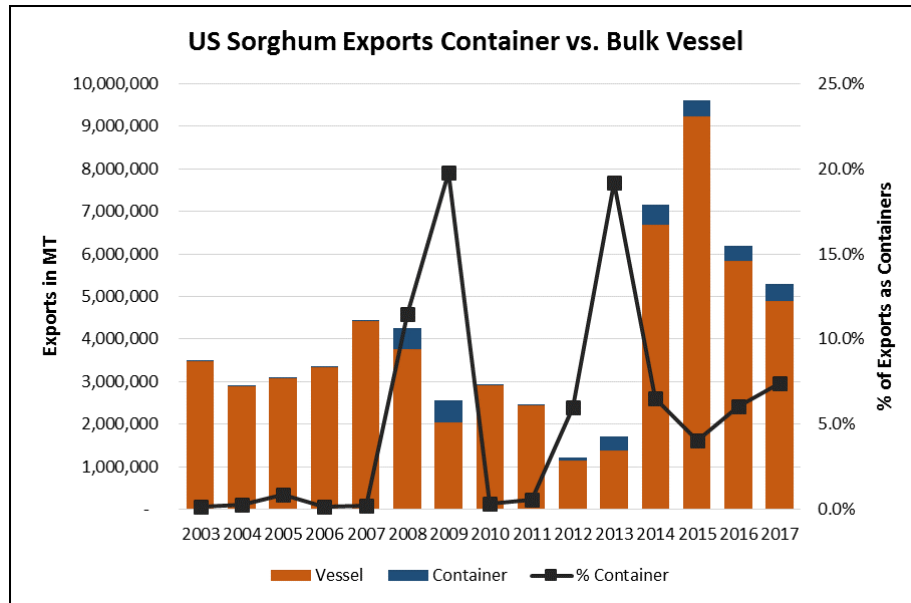


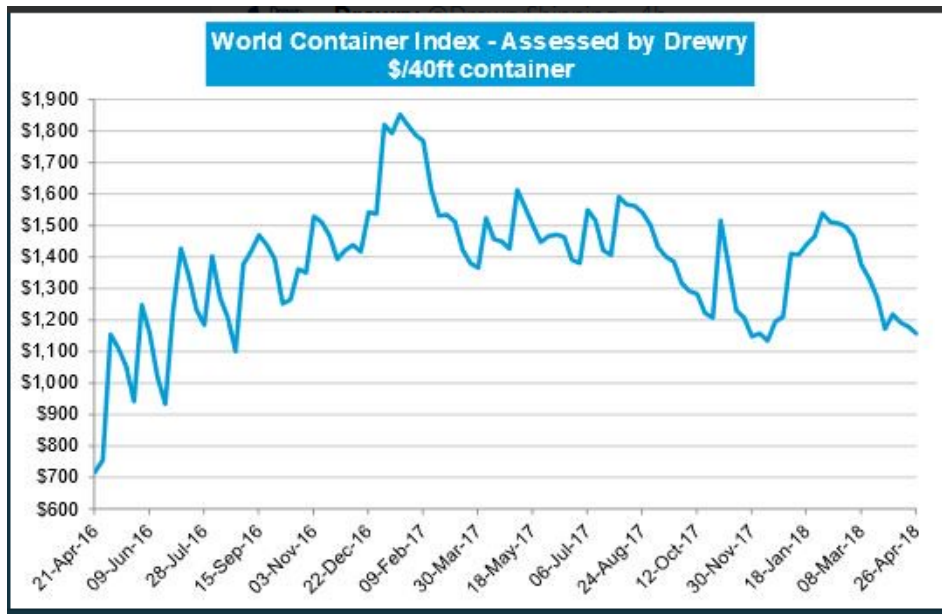
\*\*Please keep in mind that USDA does not report DDGS sales, or they would show as the largest exports by container

Source: USDA

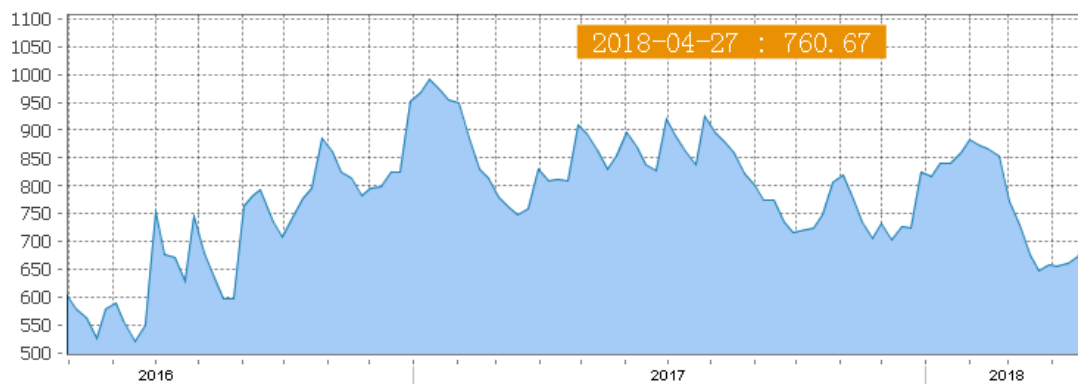


## Shipping News

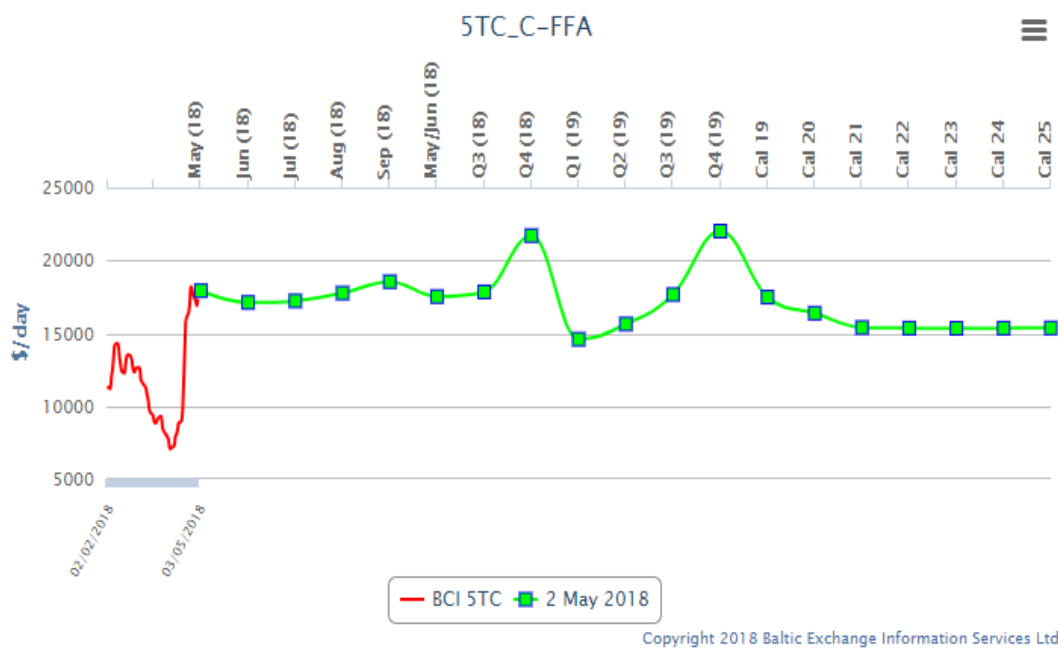




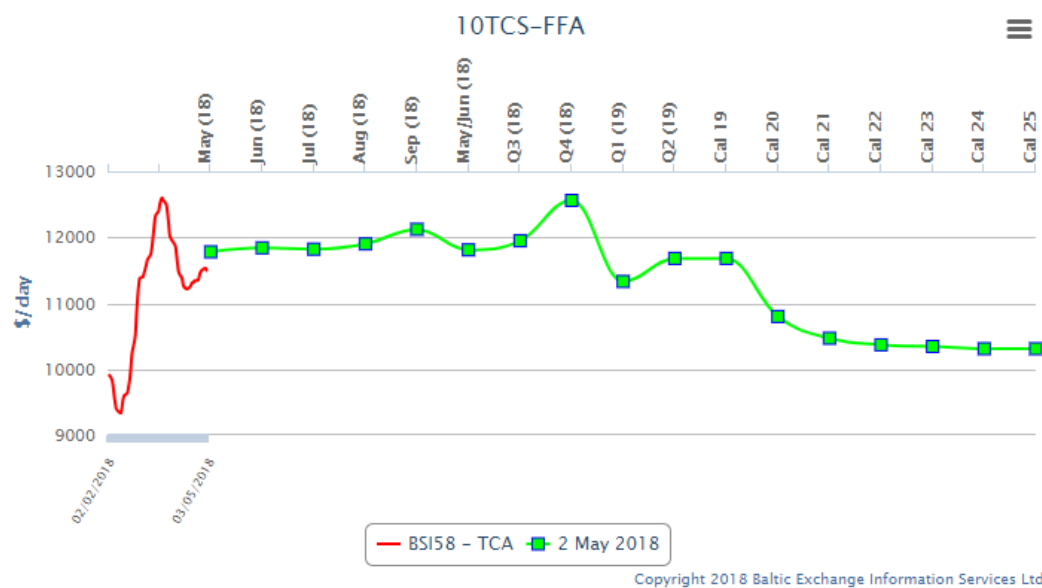
### Shanghai Containerized Freight Index



## FFA Capesize for the 4 time charter routes



## FFA SUPRAMAX 58 for the 5 time charter routes



**U.S. RIVER BARGE FREIGHT**

**Current Barge Freight for Placement First half June 2018**

| PlacementFH June 2018            | % of   |         | Corn | Soybeans-Wheat |
|----------------------------------|--------|---------|------|----------------|
|                                  | Tariff | MT      | BU   | BU             |
| Upper Mississippi                | 540    | \$36.85 | 0.94 | 1.00           |
| Illinois River (Pekin and South) | 415    | \$22.00 | 0.56 | 0.60           |
| Mid-Mississippi                  | 410    | \$24.04 | 0.61 | 0.65           |
| Lower Ohio                       | 310    | \$15.24 | 0.39 | 0.41           |
| St. Louis                        | 310    | \$13.63 | 0.35 | 0.37           |

**Secondary Rail Car Market for car placement period: First Half June 2018.**

| Secondary Rail Car Market<br>Placement FH June 2018 | BID<br>USD | ASK<br>USD | BID<br>BU. | ASK<br>BU. | BID<br>MT | ASK<br>MT |
|---|------------|------------|------------|------------|-----------|-----------|
| BNSF Shuttle Trains                                 | \$ 400.00  | \$ 600.00  | \$ 0.10    | \$ 0.15    | \$ 3.94   | \$ 5.91   |
| UPRR Shuttle Trains                                 | \$ -       | \$ 200.00  | \$ -       | \$ 0.05    | \$ -      | \$ 1.97   |

[www.grains.ksu.edu/igp](http://www.grains.ksu.edu/igp)

Best Regards,

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\*\*\* The information in this market report is derived from sources believed to be reliable and accurate but can not be guaranteed. Forward looking projections are never completely accurate, and these markets move quickly.

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