

EXPORT SORGHUM

JUNE 9-11, 2015, HOUSTON, TEXAS

THE **SMART** CHOICE FOR FEED GRAIN SOLUTIONS

Sorghum Global Markets



U.S. GRAINS
COUNCIL

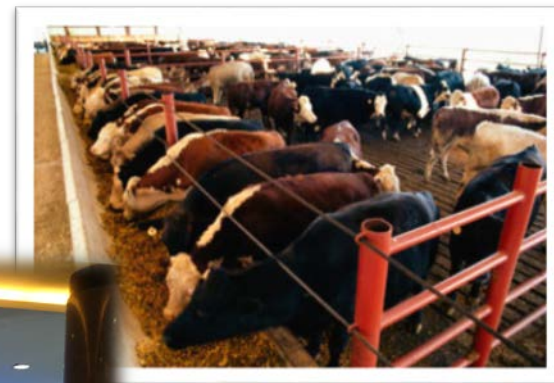
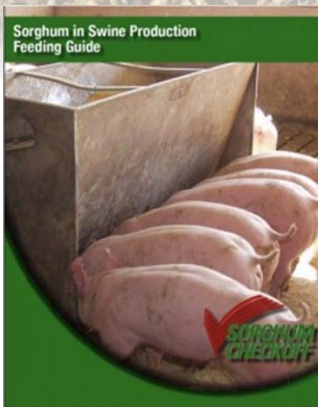
Alvaro A. Cordero
Manager of Global Trade

Developing markets. >> Enabling trade. >> Improving lives.



USCP, NSP & USGC industry alliance

EXPORT SORGHUM





Overall USA grain use projection / status

Projections...

EXPORT SORGHUM

UNITED STATES CORN SUPPLY-DEMAND, 2012-2023

PRX_BS1_OverviewDeck_Start, GTB-15-05, May-12-15, #39

Item	Unit	Crop Year											
		12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
Carry-in	mil bu	989	821	1232	1950	1737	1934	1598	2049	3512	3884	3183	3359
Area planted	mil ac	97.3	95.4	90.6	89.2	90.0	92.0	92.0	90.0	90.0	90.0	90.0	90.0
Area harvested	mil ac	87.4	87.5	83.1	82.1	82.8	84.7	84.7	82.8	82.8	82.8	82.8	82.8
Yield	bu/ac	123.1	158.1	171.0	161.4	166.5	156.7	171.1	192.2	178.5	166.5	181.0	185.1
Production	mil bu	10755	13829	14216	13248	13791	13266	14481	15920	14781	13787	14993	15332
Imports	mil bu	160	36	25	25	10	10	10	10	10	10	10	10
Supply	mil bu	11904	14666	15472	15223	15538	15210	16089	17979	18304	17681	18186	18701
Carry-out	mil bu	821	1232	1950	1737	1934	1598	2049	3512	3884	3183	3359	3620
Disappearance (Use)	mil bu	11083	13454	13523	13485	13604	13613	14039	14467	14419	14498	14827	15081
Processing	mil bu	5840	6290	6447	6385	6412	6494	6593	6692	6790	6887	6983	7079
of which, Fuel Eth	mil bu	4561	5002	5144	5067	5082	5152	5239	5325	5411	5496	5581	5665
	bil gal	12.9	14.1	14.5	14.5	14.6	14.9	15.2	15.5	15.8	16.1	16.4	16.7
Exports	mil bu	730	1917	1825	1825	1767	1843	1921	2000	2080	2161	2243	2327
Feed/Residual Use	mil bu	4513	5247	5250	5275	5425	5275	5525	5775	5550	5450	5600	5675
Total Use	mil bu	11083	13454	13523	13485	13604	13613	14039	14467	14419	14498	14827	15081
Carry-out	mil bu	821	1232	1950	1737	1934	1598	2049	3512	3884	3183	3359	3620
Carryout-to-Use Ratio	pct	7.4%	9.2%	14.4%	12.9%	14.2%	11.7%	14.6%	24.3%	26.9%	22.0%	22.7%	24.0%
Farm Price	\$/bu	6.89	4.46	3.65	3.60	3.73	3.93	3.96	3.82	3.71	3.88	3.85	3.86

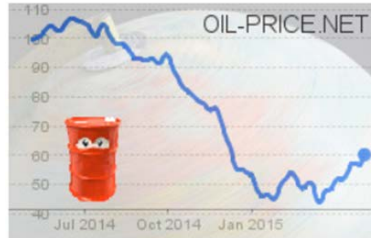
PRX Farm Price projection uses carryout-to-use ratio PLUS crude oil price as proxy for "outside markets."



Ethanol Profit Margin

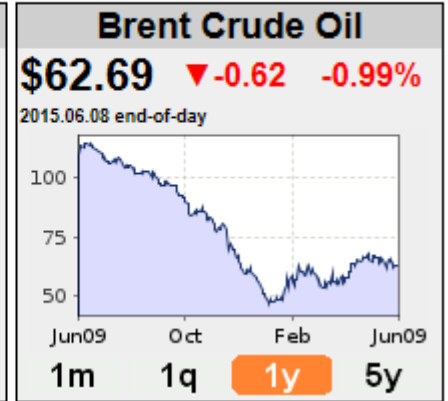
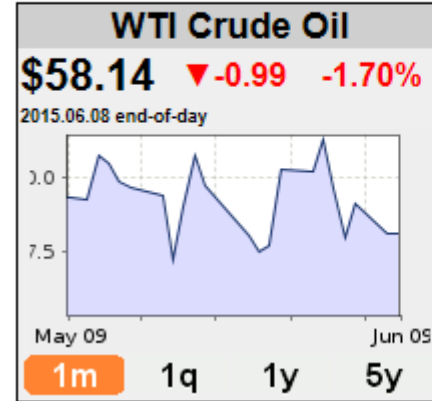
EXPORT SORGHUM

1. Iran Returns
2. Fracking is Not Going Away
3. OPEC is Idle
4. Russia Produces More
5. ISIL's Days are Numbered
6. No Demand



Crude Oil and Commodity Prices

June, Tuesday 9 2015 - 11:59:29



The Top 6 Reasons Oil Prices are Heading Lower

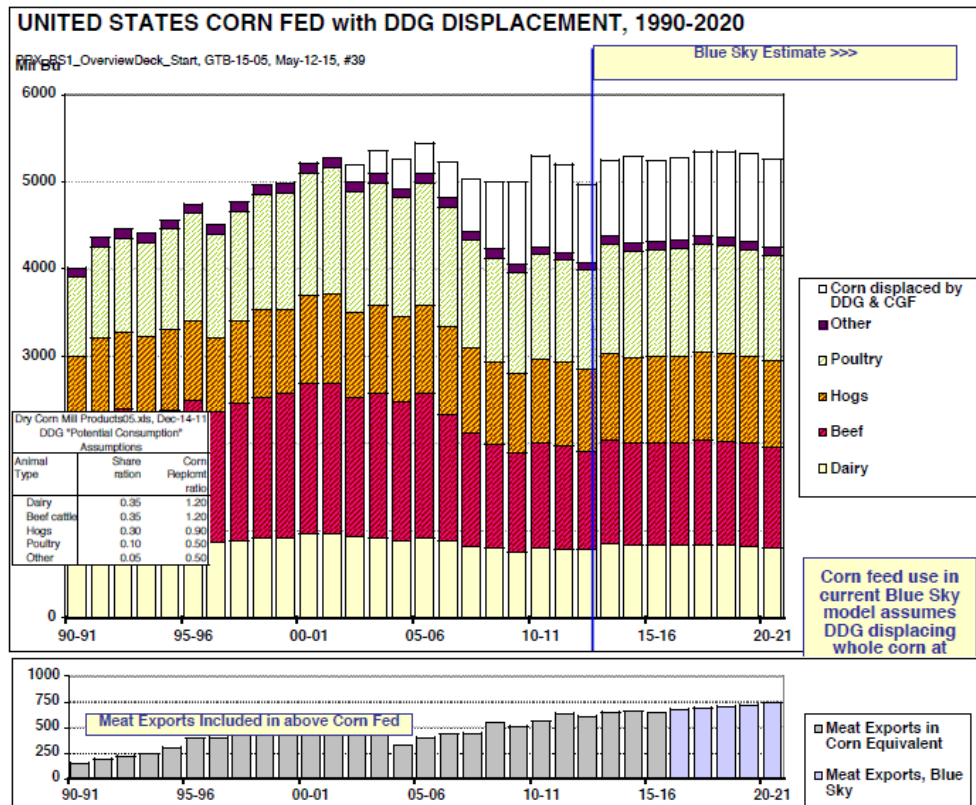
By STEVE

AUSTIN, 2015/05/07



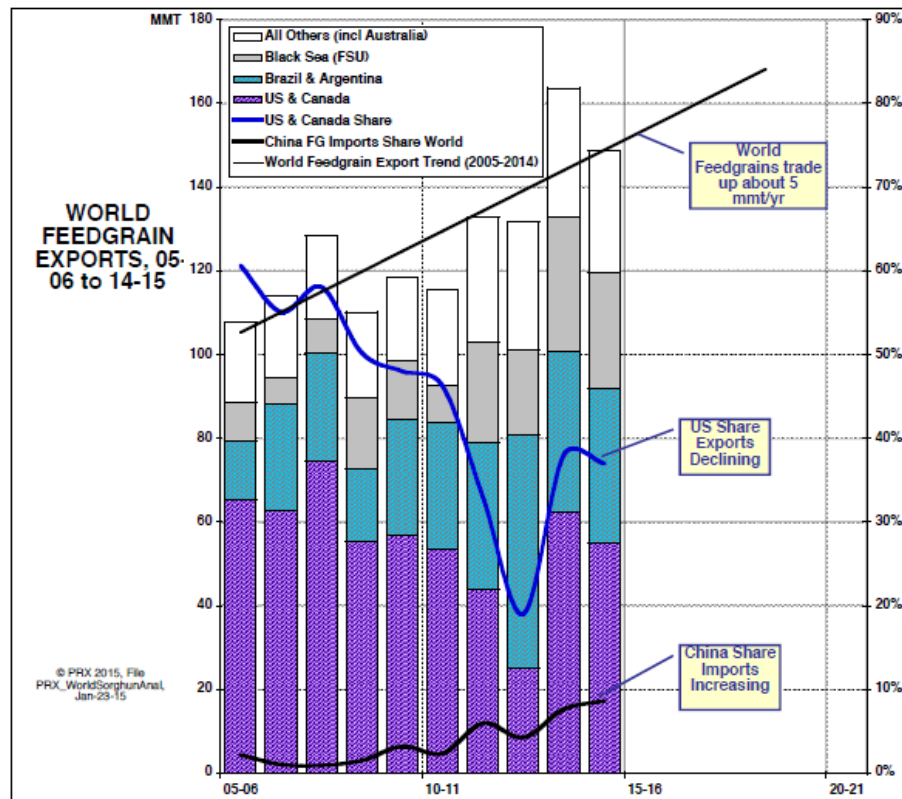
Domestic consumption

EXPORT SORGHUM



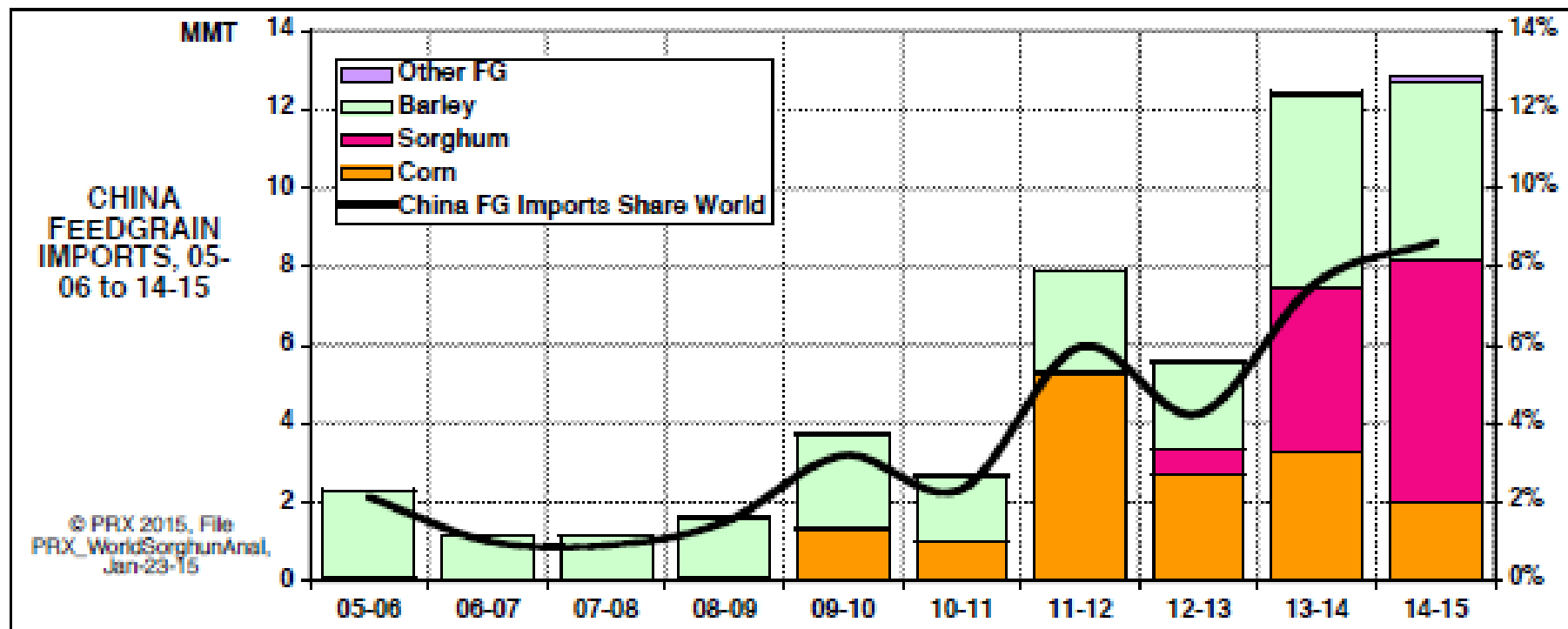
World Feed Grain Exports

EXPORT SORGHUM



China Feed Grain Imports

EXPORT SORGHUM

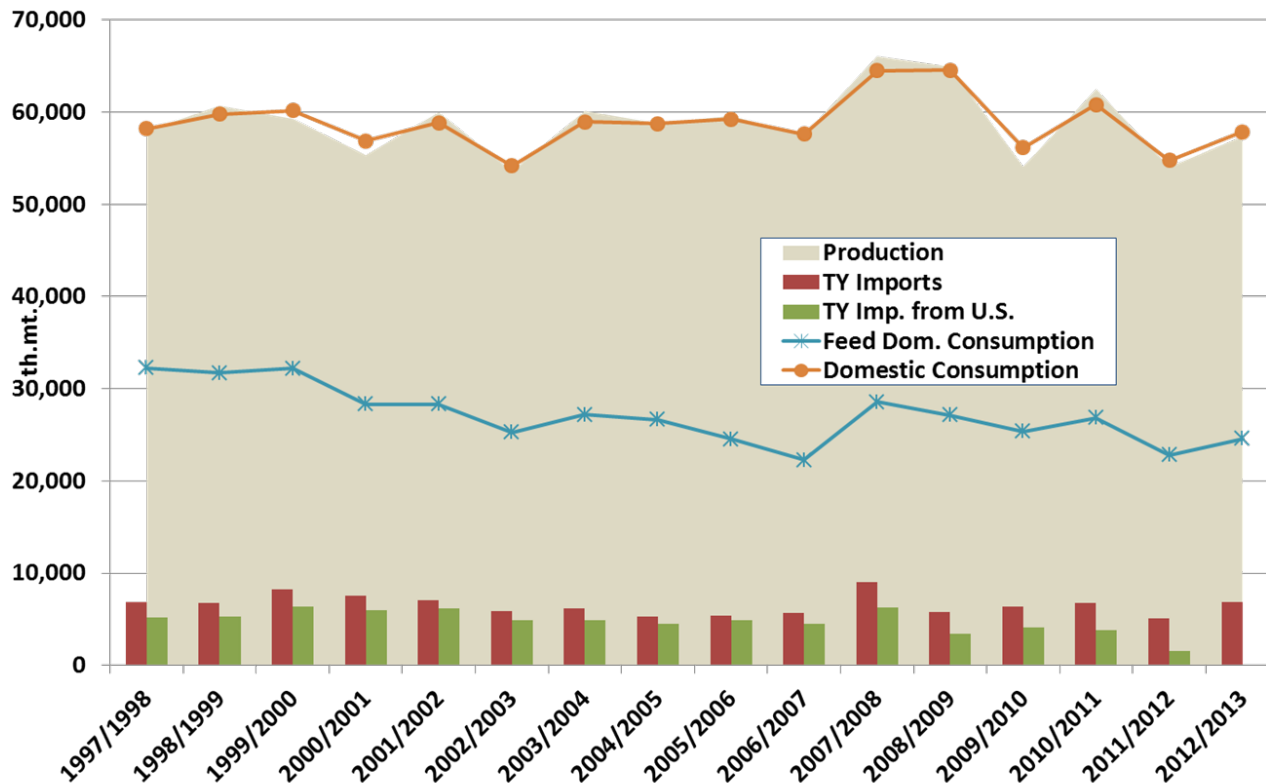




Sorghum International Markets

World Sorghum S&D

EXPORT SORGHUM



Sorghum Area, Yield, and Production

EXPORT SORGHUM

Country/Region	Area (Million hectares)				Yield (Metric tons per hectare)				Production (Million metric tons)				Change in Production			
	2015/16 Proj.		2015/16 Proj.		2015/16 Proj.		2015/16 Proj.		2015/16 Proj.		2015/16 Proj.		From last month		From last year	
	2013/14	Prel. 2014/15	nr	May	2013/14	Prel. 2014/15	nr	May	2013/14	Prel. 2014/15	nr	May	MMT	Percent	MMT	Percent
World	39.13	43.05		43.30	1.54	1.50		1.51	60.44	64.56		65.37			0.81	1.26
United States	2.67	2.59		2.71	3.74	4.24		4.08	9.97	10.99		11.05			0.06	0.56
Total Foreign	36.46	40.46		40.59	1.38	1.32		1.34	50.48	53.57		54.32			0.75	1.40
Africa																
Nigeria	5.00	5.50		5.30	1.32	1.22		1.16	6.59	6.70		6.15			-0.55	-8.21
Ethiopia	1.82	1.80		1.80	2.26	2.22		2.22	4.11	4.00		4.00			0.00	0.00
Sudan	4.36	8.63		8.00	0.52	0.73		0.69	2.25	6.28		5.50			-0.78	-12.43
Burkina	1.80	1.80		1.80	1.04	1.02		1.06	1.88	1.84		1.90			0.06	3.49
Mali	0.94	1.00		1.00	0.87	1.30		1.30	0.82	1.30		1.30			0.00	0.00
Niger	3.10	3.00		3.00	0.42	0.33		0.37	1.29	1.00		1.10			0.10	10.00
Cameroon	0.80	0.80		0.80	1.44	1.44		1.44	1.15	1.15		1.15			0.00	0.00
Tanzania	0.71	0.90		0.90	1.17	0.93		0.93	0.83	0.84		0.84			0.00	0.00
Egypt	0.14	0.14		0.14	5.31	5.36		5.36	0.75	0.75		0.75			0.00	0.00
Uganda	0.35	0.35		0.35	0.85	0.86		0.91	0.30	0.30		0.32			0.02	6.67
Ghana	0.23	0.25		0.25	1.11	1.17		1.20	0.25	0.29		0.30			0.01	2.39
Mozambique	0.63	0.62		0.62	0.30	0.36		0.52	0.19	0.23		0.33			0.10	44.44
South Africa	0.08	0.07		0.07	3.39	1.97		2.86	0.27	0.14		0.20			0.06	42.86
Mexico	2.07	1.80		1.90	4.10	4.06		4.11	8.50	7.30		7.80			0.50	6.85
South America																
Argentina	1.00	0.85		1.00	4.40	4.71		4.50	4.40	4.00		4.50			0.50	12.50
Brazil	0.73	0.73		0.73	2.59	2.74		2.74	1.89	2.00		2.00			0.00	0.00
South Asia																
India	5.90	5.50		6.00	0.89	0.91		0.92	5.25	5.00		5.50			0.50	10.00
Pakistan	0.24	0.24		0.24	0.60	0.60		0.60	0.15	0.15		0.15			0.00	0.00
China	0.65	0.61		0.61	4.15	4.26		4.26	2.70	2.60		2.60			0.00	0.00
Australia	0.49	0.66		0.70	2.25	3.03		3.00	1.11	2.00		2.10			0.10	5.00
European Union	0.13	0.15		0.14	5.25	5.95		5.63	0.70	0.86		0.76			-0.10	-11.94

Sorghum Area, Yield, and Production

EXPORT SORGHUM

Country/Region	Area (Million hectares)				Yield (Metric tons per hectare)				Production (Million metric tons)				Change in Production			
				2015/16 Proj.				2015/16 Proj.				2015/16 Proj.	From last month		From last year	
	2013/14	Prel. 2014/15	nr	May	2013/14	Prel. 2014/15	nr	May	2013/14	Prel. 2014/15	nr	May	MMT	Percent	MMT	Percent
World	39.13	43.05		43.30	1.54	1.50		1.51	60.44	64.56		65.37			0.81	1.26
United States	2.67	2.59		2.71	3.74	4.24		4.08	9.97	10.99		11.05			0.06	0.56
Total Foreign	36.46	40.46		40.59	1.38	1.32		1.34	50.48	53.57		54.32			0.75	1.40
Mexico	2.07	1.80		1.90	4.10	4.06		4.11	8.50	7.30		7.80			0.50	6.85
South America																
Argentina	1.00	0.85		1.00	4.40	4.71		4.50	4.40	4.00		4.50			0.50	12.50
Brazil	0.73	0.73		0.73	2.59	2.74		2.74	1.89	2.00		2.00			0.00	0.00
South Asia																
India	5.90	5.50		6.00	0.89	0.91		0.92	5.25	5.00		5.50			0.50	10.00
Pakistan	0.24	0.24		0.24	0.60	0.60		0.60	0.15	0.15		0.15			0.00	0.00
China	0.65	0.61		0.61	4.15	4.26		4.26	2.70	2.60		2.60			0.00	0.00
Australia	0.49	0.66		0.70	2.25	3.03		3.00	1.11	2.00		2.10			0.10	5.00

Global Production

EXPORT SORGHUM

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 May
Production						
Argentina	4,400	4,200	4,700	4,400	4,000	4,500
Australia	1,935	2,239	2,230	1,107	2,000	2,100
Brazil	2,314	2,222	2,102	1,890	2,000	2,000
Burkina	1,990	1,500	1,924	1,880	1,836	1,900
Cameroon	1,099	1,150	1,100	1,150	1,150	1,150
Chad	680	648	1,172	745	900	900
China	2,456	2,051	2,556	2,700	2,600	2,600
Ethiopia	3,960	3,951	3,604	4,114	4,000	4,000
India	7,000	6,030	5,300	5,250	5,000	5,500
Mali	1,257	1,191	1,212	820	1,300	1,300
Mexico	7,385	6,425	6,174	8,500	7,300	7,800
Niger	1,300	807	1,376	1,287	1,000	1,100
Nigeria	6,750	6,900	5,943	6,592	6,700	6,150
Sudan	2,630	4,605	4,524	2,249	6,281	5,500
Tanzania	800	807	839	832	840	840
Others	6,398	7,009	6,676	6,961	6,665	6,984
Subtotal	52,354	51,735	51,432	50,477	53,572	54,324
United States	8,775	5,410	6,293	9,966	10,988	11,050
World Total	61,129	57,145	57,725	60,443	64,560	65,374

Global Consumption

EXPORT SORGHUM

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 May
Total Consumption						
Argentina	1,900	1,900	2,300	2,700	2,900	2,900
Australia	1,405	1,105	1,105	755	1,205	1,205
Brazil	2,075	2,175	2,300	2,000	2,000	1,900
Burkina	1,900	1,500	1,900	1,900	1,800	1,900
Cameroon	1,109	1,175	1,110	1,165	1,175	1,175
Chad	700	650	1,150	850	900	900
China	2,200	2,200	3,200	6,800	11,100	11,400
Ethiopia	3,700	3,700	3,700	4,200	4,100	4,100
India	6,800	6,000	5,150	5,200	4,900	5,250
Japan	1,460	1,475	1,900	1,000	1,000	1,000
Mali	1,300	1,300	1,200	950	1,200	1,300
Mexico	9,400	8,100	8,100	8,300	7,500	7,700
Niger	1,250	950	1,200	1,300	1,100	1,100
Nigeria	6,700	6,800	5,900	6,550	6,650	6,050
Sudan	3,000	4,500	4,700	2,550	6,000	5,800
Others	9,668	9,447	9,103	8,323	8,160	8,270
Subtotal	54,631	54,468	52,814	55,695	62,647	62,599
United States	5,277	3,916	4,796	4,109	2,540	2,541
World Total	59,908	58,384	57,610	59,804	65,187	65,140

Global Production

EXPORT SORGHUM

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 May
Production						
Argentina	4,400	4,200	4,700	4,400	4,000	4,500
Australia	1,935	2,239	2,230	1,107	2,000	2,100
Brazil	2,314	2,222	2,102	1,890	2,000	2,000
Burkina	1,990	1,500	1,924	1,880	1,836	1,900
Cameroon	1,099	1,150	1,100	1,150	1,150	1,150
Chad	680	648	1,172	745	900	900
China	2,456	2,051	2,556	2,700	2,600	2,600
Ethiopia	3,960	3,951	3,604	4,114	4,000	4,000
India	7,000	6,030	5,300	5,250	5,000	5,500
Mali	1,257	1,191	1,212	820	1,300	1,300
Mexico	7,385	6,425	6,174	8,500	7,300	7,800
Niger	1,300	807	1,376	1,287	1,000	1,100
Nigeria	6,750	6,900	5,943	6,592	6,700	6,150
Sudan	2,630	4,605	4,524	2,249	6,281	5,500
Tanzania	800	807	839	832	840	840
Others	6,398	7,009	6,676	6,961	6,665	6,984
Subtotal	52,354	51,735	51,432	50,477	53,572	54,324
United States	8,775	5,410	6,293	9,966	10,988	11,050
World Total	61,129	57,145	57,725	60,443	64,560	65,374

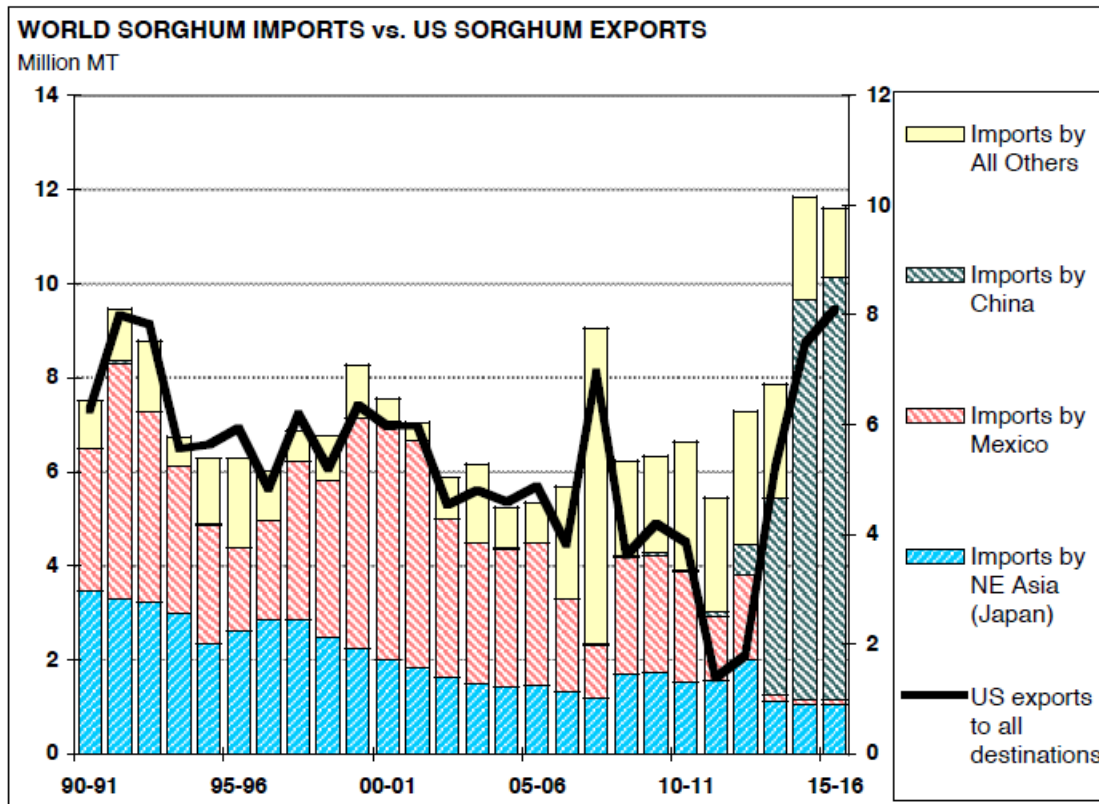
Ending Stocks main markets

EXPORT SORGHUM

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 May
Ending Stocks						
Argentina	948	164	781	1,202	902	702
Brazil	425	472	272	151	141	231
China	467	366	326	376	351	526
India	327	223	145	108	158	308
Mexico	724	418	285	647	540	740
Nigeria	190	215	208	200	150	200
Sudan	399	609	588	357	708	478
Others	1,713	1,601	1,776	1,500	1,398	1,397
Subtotal	5,193	4,068	4,381	4,541	4,348	4,582
United States	697	583	385	864	430	430
World Total	5,890	4,651	4,766	5,405	4,778	5,012

WORLD YGS IMPORTS vs. US YGS EXPORTS

EXPORT SORGHUM



Global Exporters

EXPORT SORGHUM

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 May
TY Exports						
Argentina	1,893	2,163	3,059	≠ 953	1,500	≠ 1,700
Australia	575	1,185	1,425	≠ 405	800	≠ 900
China	68	36	27	11	25	25
India	31	132	231	89	50	100
Nigeria	60	75	50	50	100	50
South Africa	18	17	13	23	25	50
Ukraine	34	113	124	229	150	150
Others	137	179	228	268	187	130
Subtotal	2,816	3,900	5,157	2,028	2,837	3,105
United States	3,823	1,549	2,136	5,843	9,000	8,500
World Total	6,639	5,449	7,293	7,871	11,837	11,605
TY Imports						
Chile	729	544	404	109	200	200
China	4	84	631	4,161	8,500	9,000
Colombia	391	592	591	104	100	100
Ethiopia	35	30	50	50	50	50
European Union	922	126	291	186	100	100
Japan	1,418	1,481	1,897	1,003	1,000	1,000
Kenya	11	74	102	94	100	100
Mexico	2,379	1,369	1,793	162	100	100
Sudan	200	125	175	75	75	75
Taiwan	97	84	116	111	50	50
Others	509	572	571	624	277	265
Subtotal	6,695	5,081	6,621	6,679	10,552	11,040
Unaccounted	-57	365	429	1,189	1,278	565
United States	1	3	243	3	7	0
World Total	6,639	5,449	7,293	7,871	11,837	11,605



Global Importers

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USA Sorghum Supply & Demand

US Sorghum S&D

EXPORT SORGHUM

SORGHUM	2013/14	2014/15 Est.	2015/16 Proj. Apr	2015/16 Proj. May
	<i>Million Bushels</i>			
Area Planted (mil. acres)	8.1	7.1	NA	7.9 *
Area Harvested (mil. acres)	6.6	6.4	NA	6.7 *
Yield (bushels/acre)	59.6	67.6	NA	64.9 *
Beginning Stocks	15	34	NA	17
Production	392	433	NA	435
Imports	0	0	NA	0
Supply, Total	408	467	NA	452
Feed and Residual	92	85	NA	85
Food, Seed & Industrial	70	15	NA	15
Total Domestic	162	100	NA	100
Exports	212	350	NA	335
Use, Total	374	450	NA	435
Ending Stocks	34	17	NA	17
Avg. Farm Price (\$/bu) 2/	4.28	3.90 - 4.10	NA	3.40 - 4.20



US Sorghum S&D - Projections

EXPORT SORGHUM

UNITED STATES SORGHUM SUPPLY-DEMAND, 12-13 to 22-23

PRX_S_US_BA_BS, GTB-15-05, May-12-15

Item	Unit	Crop year (Sep-Aug)										
		12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23
Carry-In	mil bu	23	15	34	24	28	15	19	33	62	62	62
Area planted	thou ac	6244	8076	7138	7900	6400	6500	6600	6700	6800	6800	6800
Area harvested	thou ac	4955	6585	6401	6623	5365	5449	5533	5617	5701	5701	5701
Yield	bu/ac	50	59	68	66	63	53	54	74	71	71	71
Production	mil bu	247	392	433	435	339	287	300	414	407	407	407
Supply	mil bu	270	408	466	459	367	302	318	448	469	469	469
Carry-out	mil bu	15	34	24	28	15	19	33	62	46	46	46
Disappearance (Use)	mil bu	255	374	442	431	352	283	285	386	422	422	422
Feed/Residual Use	mil bu	92	78	106	70	60	40	40	90	125	125	125
Processing in state	mil bu	92	89	40	41	43	44	45	47	48	48	48
Domestic Use	mil bu	184	167	146	111	103	84	85	136	173	173	173
Foreign Exports	mil bu	-71	-207	-296	-320	-250	-200	-200	-250	-250	-250	-250

Unchange...

?

PRX Blue Sky Model,
PRELIMINARY & PARTIAL
RESULTS

With sorghum acres and processing use increasing, exports to
foreign decline—carryouts tighter, price up with corn.

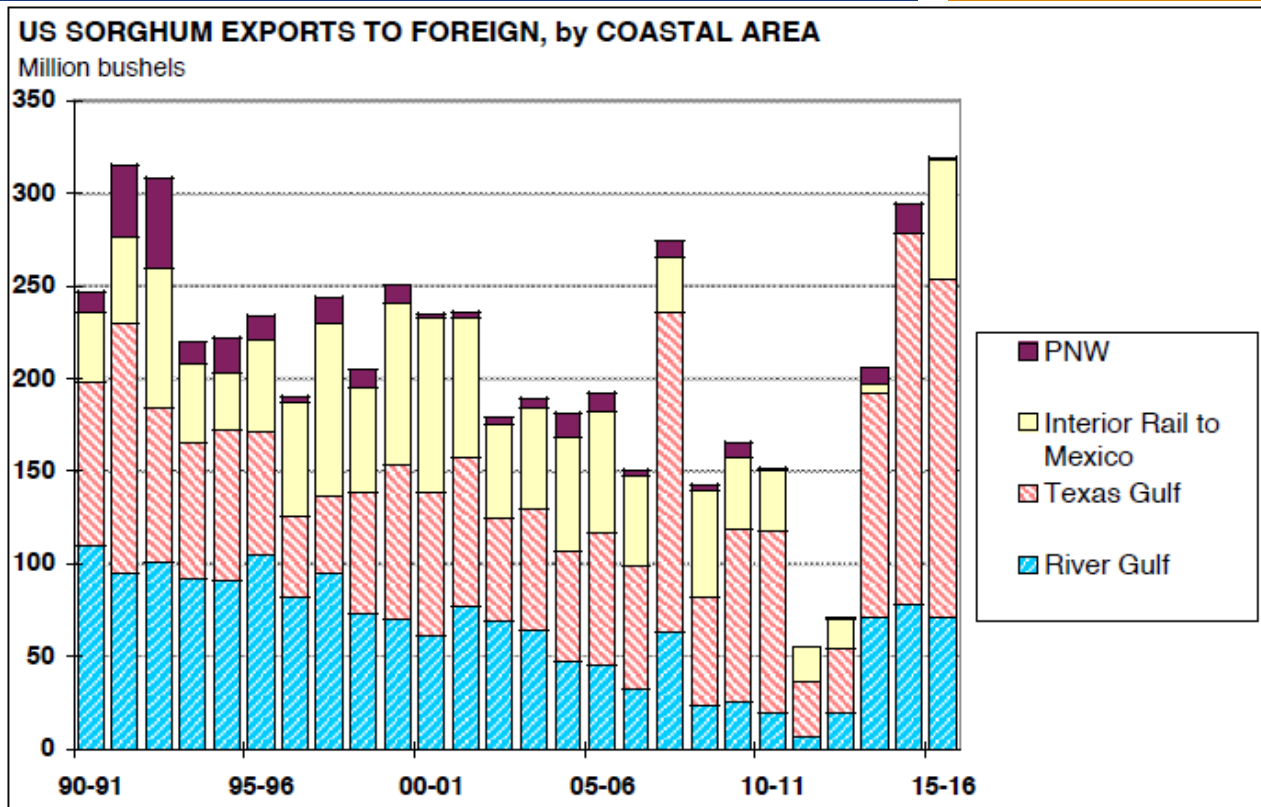
Farm Price, Sales weighted annual average

US Farm Price, model	cts/bu	633	428	400	390	400	425	430	415	411	411	411
As share of corn	pct	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%



US SORGHUM EXPORTS by COASTAL AREA

EXPORT SORGHUM



US Sorghum export markets

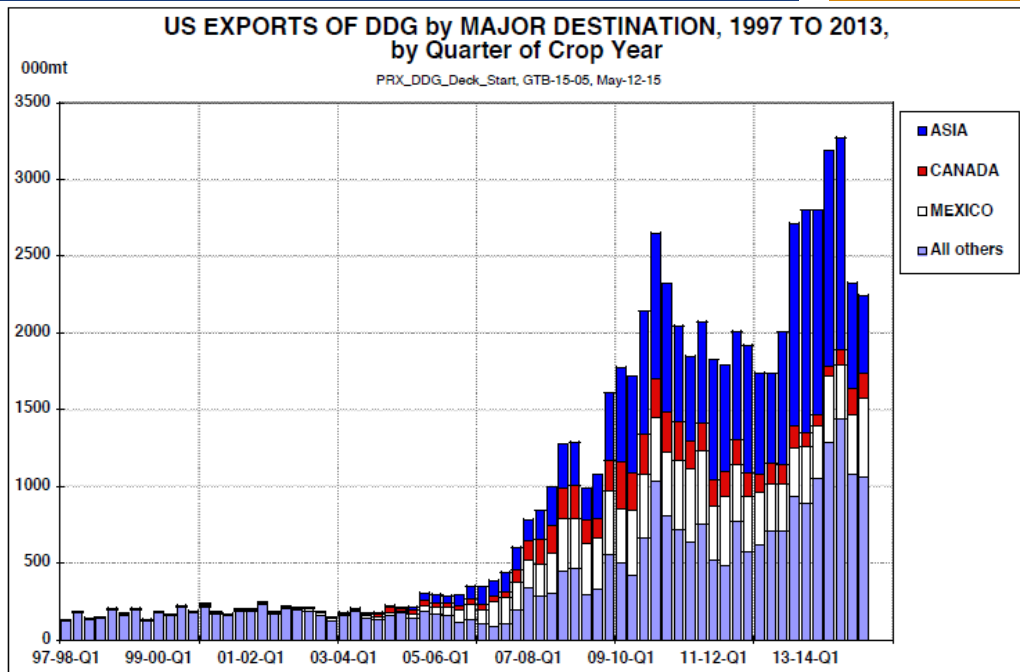
EXPORT SORGHUM

Area/Partners of Destination And Commodities Exported		January - December Cumulative To Date Quantities				
		2012	2013	2014	Jan - Apr 2014	Jan - Apr 2015
Partner	UOM	Qty	Qty	Qty	Qty	Qty
China	MT	-	445,056	6,417,945	1,844,814	3,595,195
Japan	MT	104,974	276,885	190,674	118,078	27,160
Sudan(*)	MT	99,070	133,803	159,830	70,390	47,500
Kenya	MT	60,471	81,651	118,573	36,310	40,490
Djibouti	MT	22,790	69,621	89,870	20,640	-
Taiwan	MT	-	546	66,632	-	147
Ethiopia(*)	MT	-	3,450	50,900	2,000	2,950
Mexico	MT	1,366,082	920,817	50,660	31,195	642
South Africa	MT	25,000	31,170	39,913	24,913	5,000
Spain	MT	295	35,500	18,910	18,910	-
Grand Total	MT	1709803	2067113	7242041	2182900	3732098



Exports of DDG by Major Destinations

EXPORT SORGHUM



US EXPORTS OF DDG BY DESTINATION

Demand from Mexico, Canada, and Asia, and various other regions (Including MidEast) has increased. Asia includes China, Japan, Korea, Vietnam, and others.



Export Reports: May 29, 2015

EXPORT SORGHUM

Export Sales and Exports: Week Ending May 28, 2015

Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	54,800	406,300	22,335.5	23,290.1	-27%
Corn	614,200	957,400	32,194.0	43,460.7	-6%
Sorghum	28,400	206,500	6,770.7	8,310.8	101%
Barley	0	15,900	144.0	148.6	-17%

Source: USDA, World Perspectives, Inc.

U.S. Export Inspections: Week Ending May 28, 2015

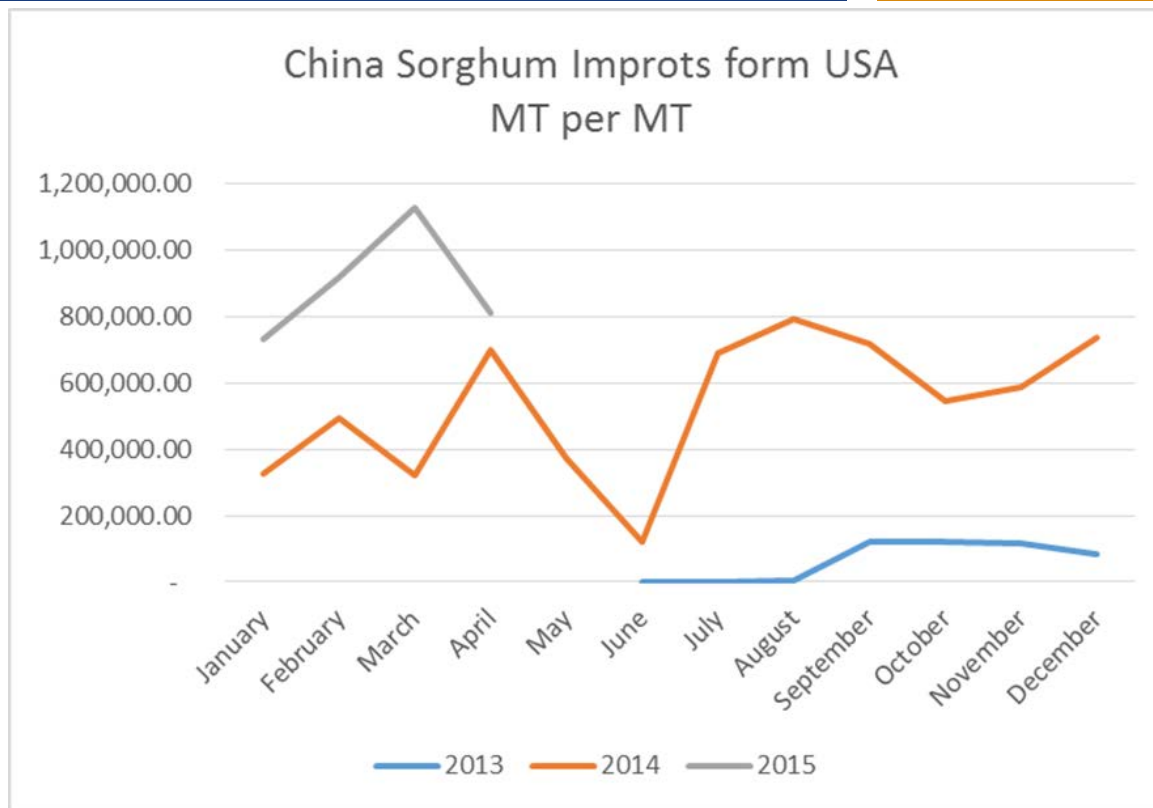
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Corn	975,985	1,007,891	31,897,668	33,676,943	95%
Sorghum	158,926	111,405	7,362,255	3,422,735	215%
Soybeans	73,190	302,193	46,955,179	42,120,158	111%
Wheat	359,693	451,028	22,592,876	31,267,791	72%
Barley	17,464	0	180,002	214,277	84%

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 corrections and cancellations to previous week's reports.



China Sorghum Imports from USA

EXPORT SORGHUM





Grain Pricing



Corn Prices:

- US NOLA **\$210 MT**
- US PNW **\$235 MT**
- Argentina **\$205 MT**
- Black Sea **\$206 MT**

Sorghum Prices:

- US NOLA **\$225 MT**
- US TX **\$225 MT**
- Argentina **\$190 MT**
- Black Sea **\$230 MT**

Corn Prices:

- US NOLA **\$182 MT**
- US PNW **\$192 MT**
- Argentina **\$180 MT**
- Black Sea **\$170 MT**

Sorghum Prices:

- US NOLA **\$254 MT**
- US TX **\$254 MT**
- Argentina **\$165 MT**
- Black Sea **\$---- MT**

Corn Prices:

- US NOLA **\$173 MT**
- US PNW **\$179 MT**
- Argentina **\$167 MT**
- Black Sea **\$165 MT**

Sorghum Prices:

- US NOLA **\$252 MT**
- US TX **\$252 MT**
- Argentina **\$165 MT**
- Black Sea **\$---- MT**

Price Comparisons (May 15, 2015)

EXPORT SORGHUM

Corn, FOB NOLA USA	USD 170/173
Corn, FOB USA Pacific northwest	USD 180/183
Corn, FOB Argentina port, upriver	USD 173/177
Corn, FOB Brazil port	USD 170/175
Corn, FOB Black Sea, 30,000+ m/t	USD 168/174
Corn, FOB France	USD 167/174
Corn, FOB Romania	USD 168/172
Sorghum, FOB Texas	USD 252>>>239
Sorghum, FOB Argentina port	USD 170/175



Freight Spreads

EXPORT SORGHUM

US Gulf to Europe: 60/70,000 (10,000 disch)	\$13/14.00	Argentina to Algeria: 25/30,000 m/t(3,000 disch)	\$26/27.00
US Gulf to Spain: 30,000 m/t(5,000 disch)	\$21/22.00	Argentina to China: 50,000 m/t, with top-off	\$29/30.00
US Gulf Israel: 50,000 MT	\$24/25.00	Argentina to Japan: 50,000 m/t	\$31/32.00
US Gulf to Egypt: Panamax(6,000 disch)	\$23/24.00	Argentina to Egypt: 50,000 m/t(10,000 disch)	\$23/24.00
US Gulf Turkey: 50,000	\$25/26.00	Argentina to Europe: 50/60,000 m/t	\$21/22.00
US Gulf Morocco: 25,000(3,000 disch)	\$27/28.00	Argentina to Morocco: 25,000 m/t(3,000 disch)	\$25/26.00
US Gulf Nigeria: 30,000 m/t	\$46/47.00	Argentina to Saudi Arabia	\$34/35.00
US Gulf other Med: 25,000 MT(3,000 disch)	\$28/29.00	Argentina to South Africa 30,000 m/t(3,000 disch)	\$26/27.00
US Gulf Japan: Panamax	\$30/31.00	Argentina to Spain: 30,000 m/t	\$24/25.00
US Gulf China: Panamax	\$29/30.00	Argentina to Tunisia: 30,000 m/t	\$27/28.00
US PNW Japan: Panamax	\$20/21.00		
US PNW China: Panamax	\$19/20.00		
US East Coast Egypt: Panamax	\$40/41.00		
US East Coast Nigeria: Handisize	\$50/51.00		



Freight Spreads

EXPORT SORGHUM

Brazil to Algeria: 25,000 m/t	\$21/22.00	Ukraine to China	\$27/28.00
Brazil to China: 55,000 m/t	\$22/23.00	Black Sea to East Med: 30,000 m/t(3,000 disch)	\$13/14.00
Brazil to Japan: 55,000 m/t	\$25/25.00	Ukraine to East Med: coaster	\$38/39.00
Brazil to Europe	\$20/21.00	Black Sea to Egypt: 40/50,000 m/t – (6,000 disch)	\$10/11.00
Brazil to Morocco: 30,000 m/t	\$20/21.00	Ukraine to Egypt: coaster 3,000 m/t	\$38/39.00
Brazil to Saudi Arabia	\$29/30.00	Black Sea to Iraq: 50,000 m/t	\$34/35.00
Brazil to Turkey/Egypt: 50,000 m/t	\$18/19.00	Black Sea to Morocco: 30,000 m/t(3,000 disch)	\$23/24.00
		Black Sea to Spain: 40/50,000 m/t	\$14/15.00
Australia to China: 40-50,000 m/t	\$8.50/9.00	Black Sea to Saudi Arabia – Jeddah – 50k	\$18/19.00
Australia to Japan: 40-50,000 m/t	\$9.00/9.50	Black Sea to Tunisia/Algeria: 30,000(5,000 disch)	\$21/22.00
Australia to Saudi Arabia: 40-50,000 m/t	\$12/13.00		





Thank you!