



T H E R U S S E L L M A R I N E G R O U P

specializing in bulk cargo

SUPERVISION | CARGO INSPECTIONS | SAMPLING | ANALYSIS | GMO TESTING | IP HANDLING | FREIGHT FORWARDING

US Trade Overview



The American Farmer: The Unsung Heroes Feeding the World

- 97 % of U.S. farms are family owned
- 2% of the population are farmers yet produce 25% of the world's food
- 1 in 3 U.S. acres farmed will be exported
- 15% of U.S. workforce is engaged in production, processing, handling and selling U.S. grain
- American farmers rank as the third largest grain producers and hold the position of the world's leading grain exporters



Origination Set for Success



RMG
THE RUSSELL
MARINE GROUP

The American Farmer

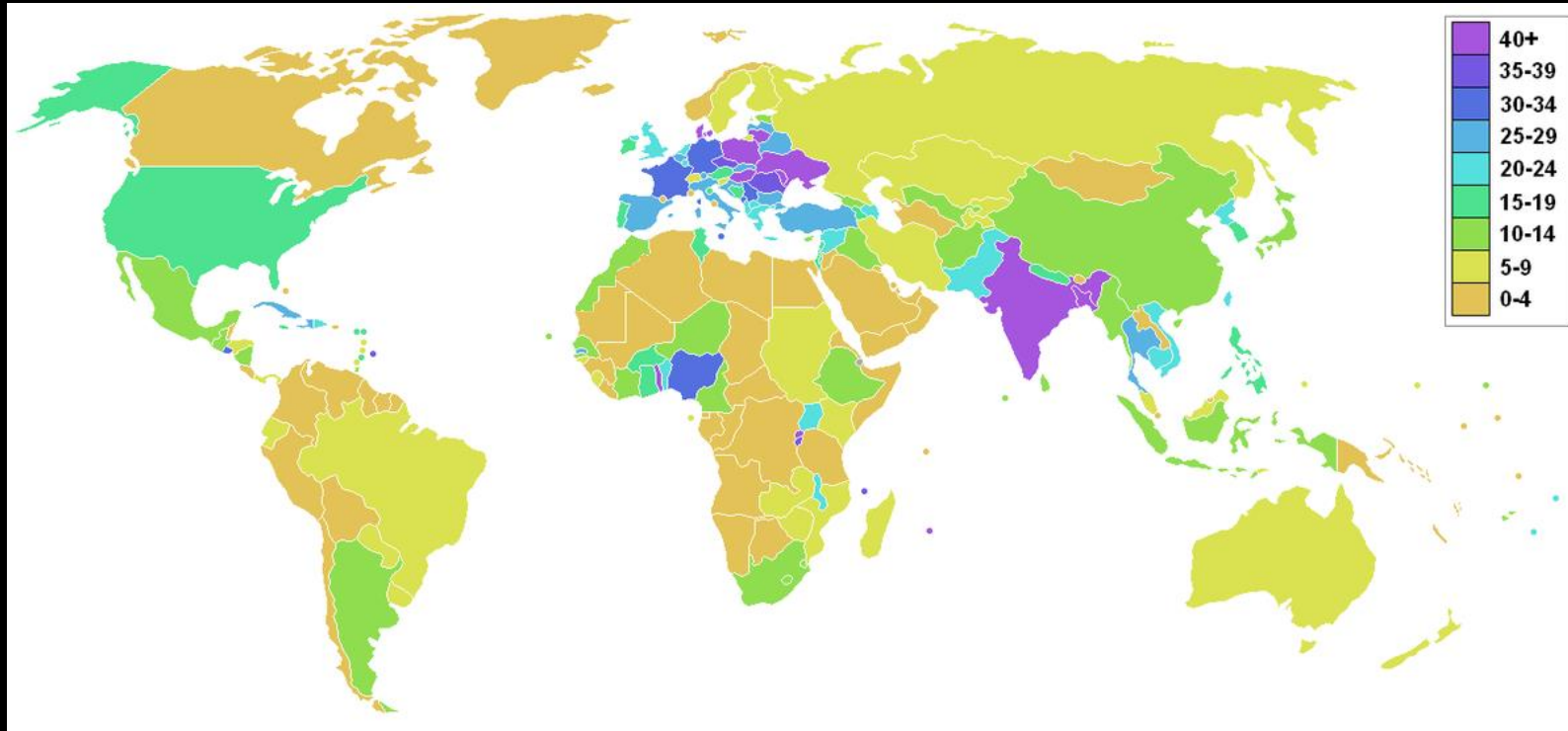
Over the years, American farmers have significantly increased their production despite facing various adversities.

Farmers have adopted new technologies such as:

- Precision farming
- Enhanced Seeds
- GPS technology
- Soil testing
- Automated machinery
- Advanced climate and weather analysis



U.S. Geography / Key To Success



- Vast amount of arable land.
- Good Climate.
- Vast amount of flat land.
- Well developed highways, rail lines and waterways.

Profiles of Top U.S. Agricultural Ports



Numerous natural harbors on East, West coast, and Gulf.

U.S. ANNUAL SOYBEAN PRODUCTION

GROW

110 m tons

YIELD

50 bu / acre

EXPORT

48 m tons

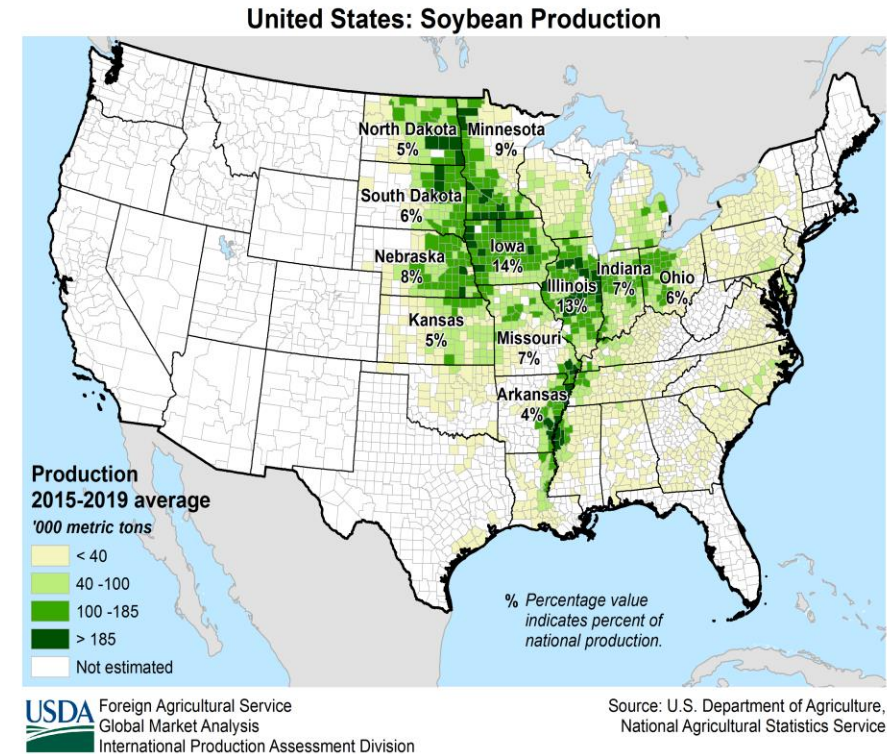
U.S. ANNUAL SBM PRODUCTION

PRODUCED

51 m tons

EXPORT

14 m tons



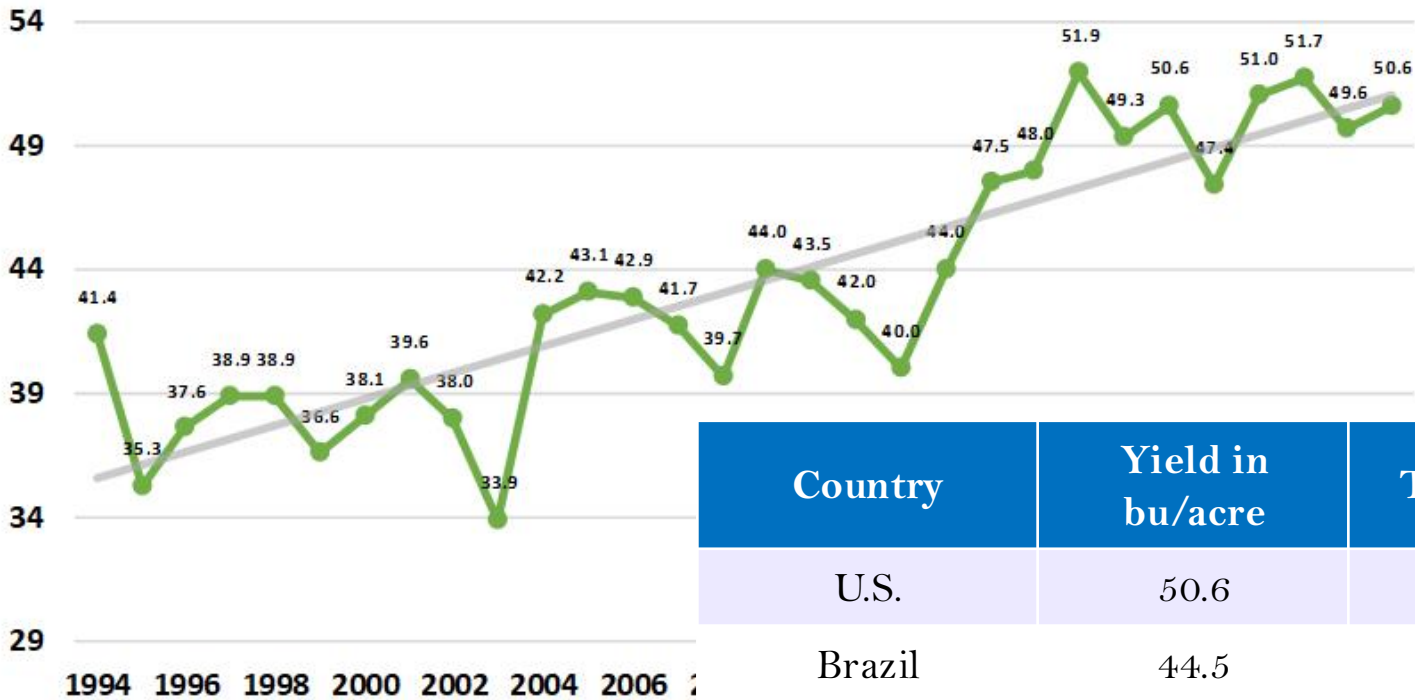
1.5 metric tons of soybeans produces 1
metric ton of soybean meal.

Soybean Yield

United States



Bushels per Acre



Country	Yield in bu/acre	T/Ha
U.S.	50.6	3.40
Brazil	44.5	2.99
Argentina	40.0	2.69
Ukraine	34.5	2.32
Russia	21.9	1.47

United States Department of Agriculture
National Agricultural Statistics Service

U.S. ANNUAL CORN PRODUCTION

GROW

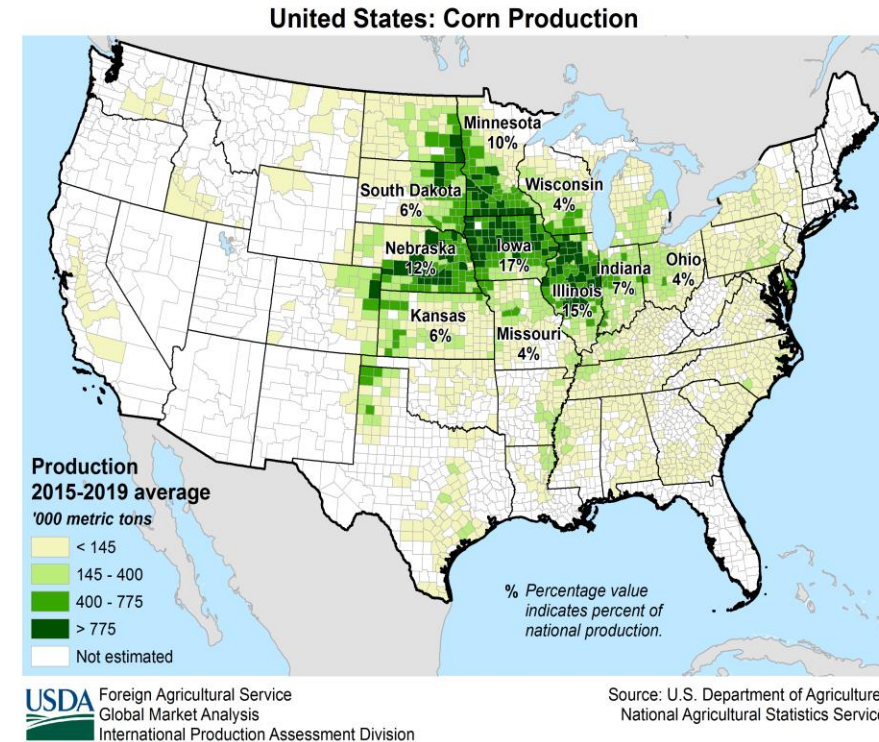
390 m tons

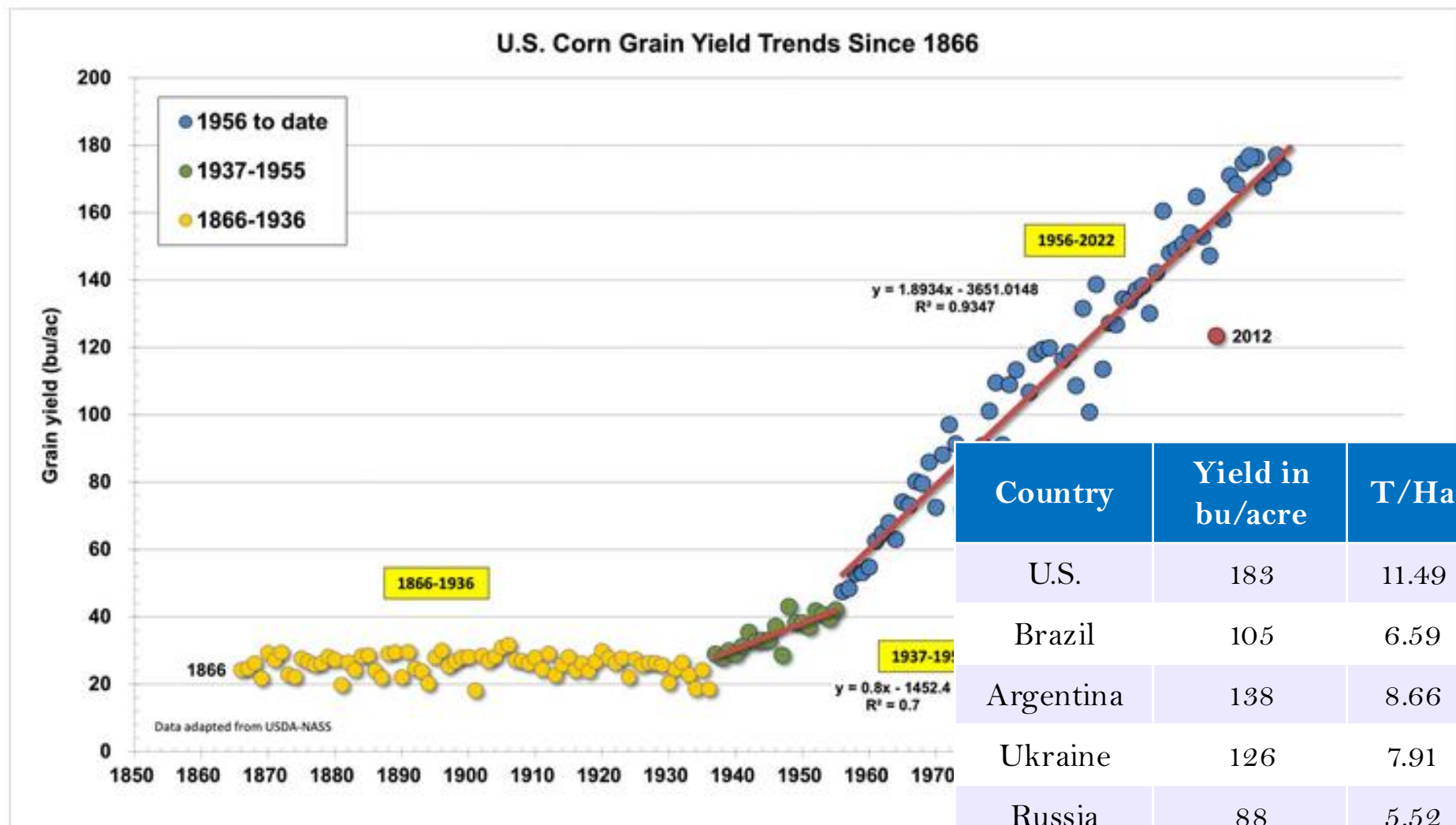
YIELD

177 bu / acre

EXPORT

53 m tons





U.S. ANNUAL SORGHUM PRODUCTION

GROW

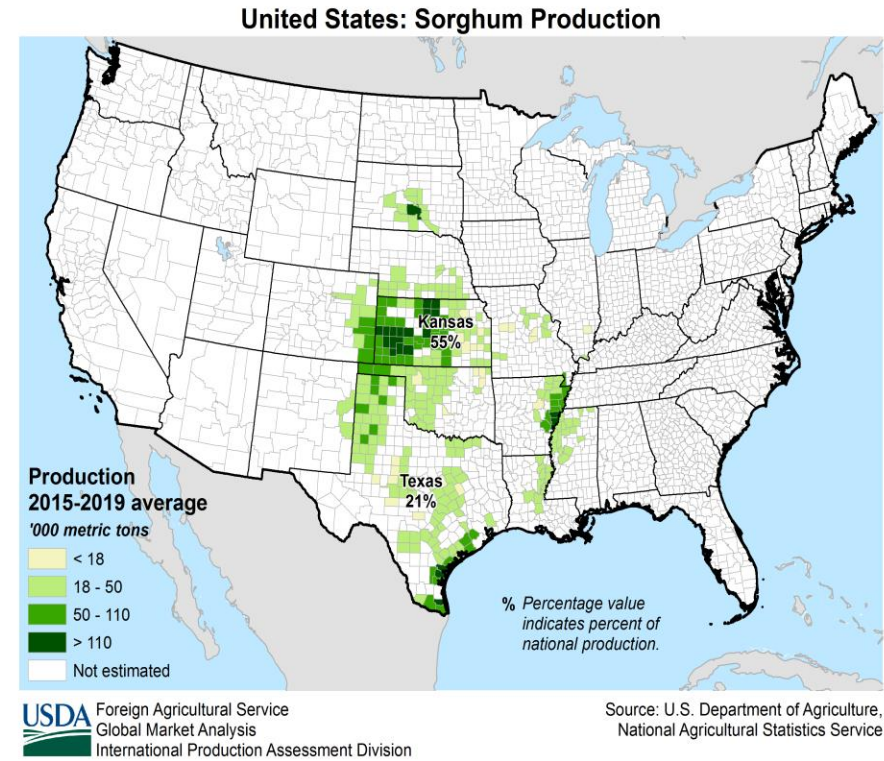
10.7 m tons

YIELD

69 bu / acre

EXPORT

5-8 m tons



U.S. ANNUAL WHEAT PRODUCTION

GROW

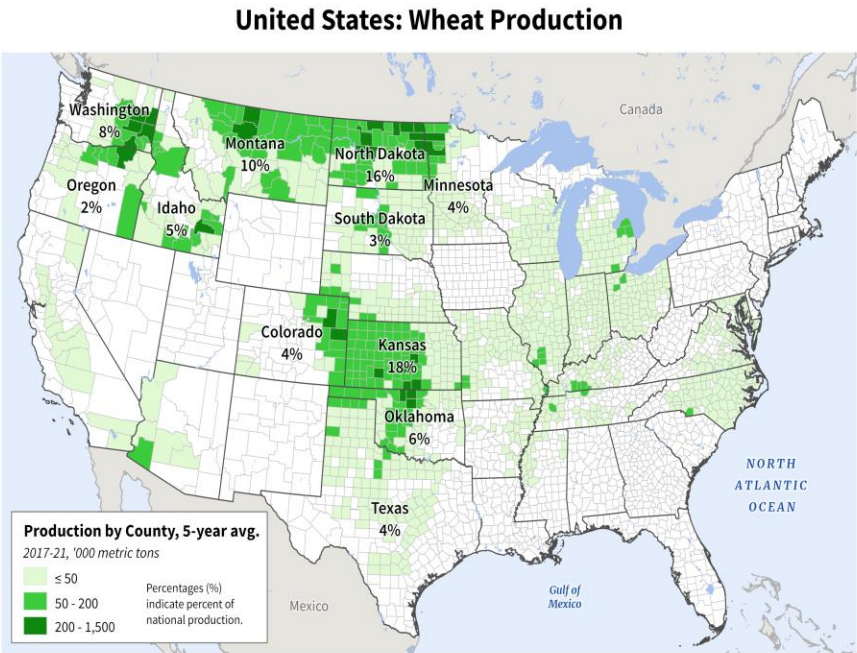
52 m tons

YIELD

50 bu / acre

EXPORT

21 m tons



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: U.S. Department of Agriculture,
National Agricultural Statistics Service

U.S. ANNUAL RICE PRODUCTION

GROW

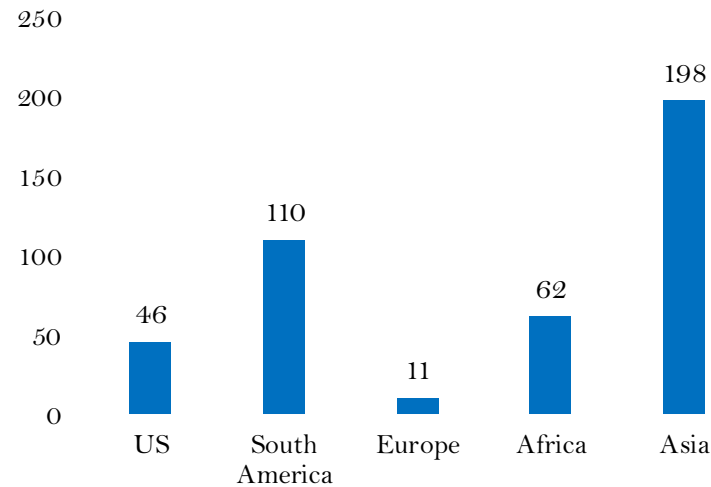
10 m tons

YIELD

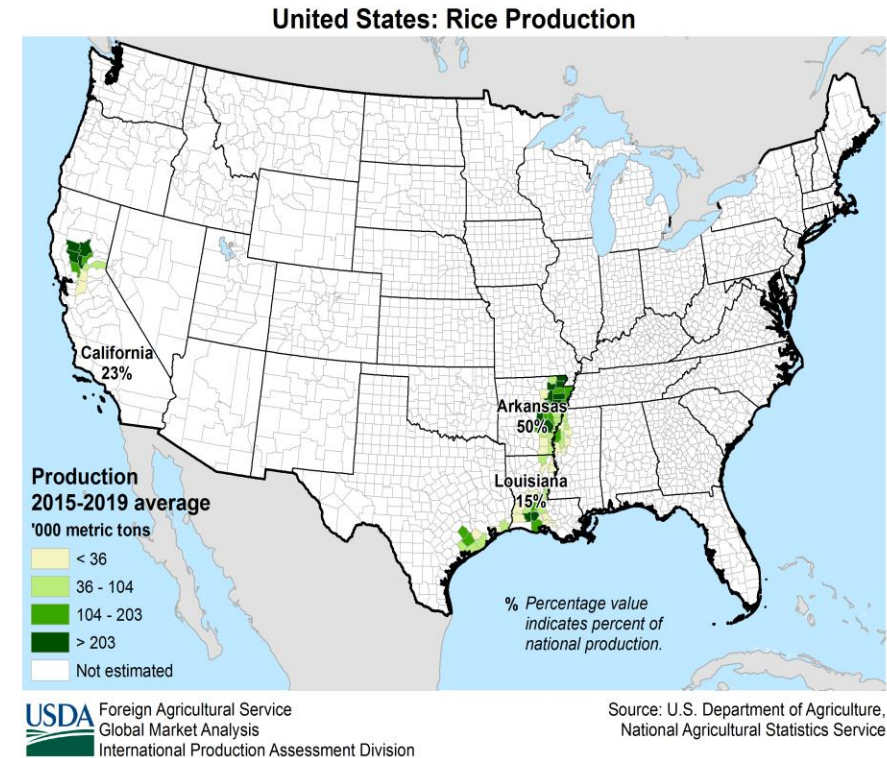
170 bu / acre

EXPORT

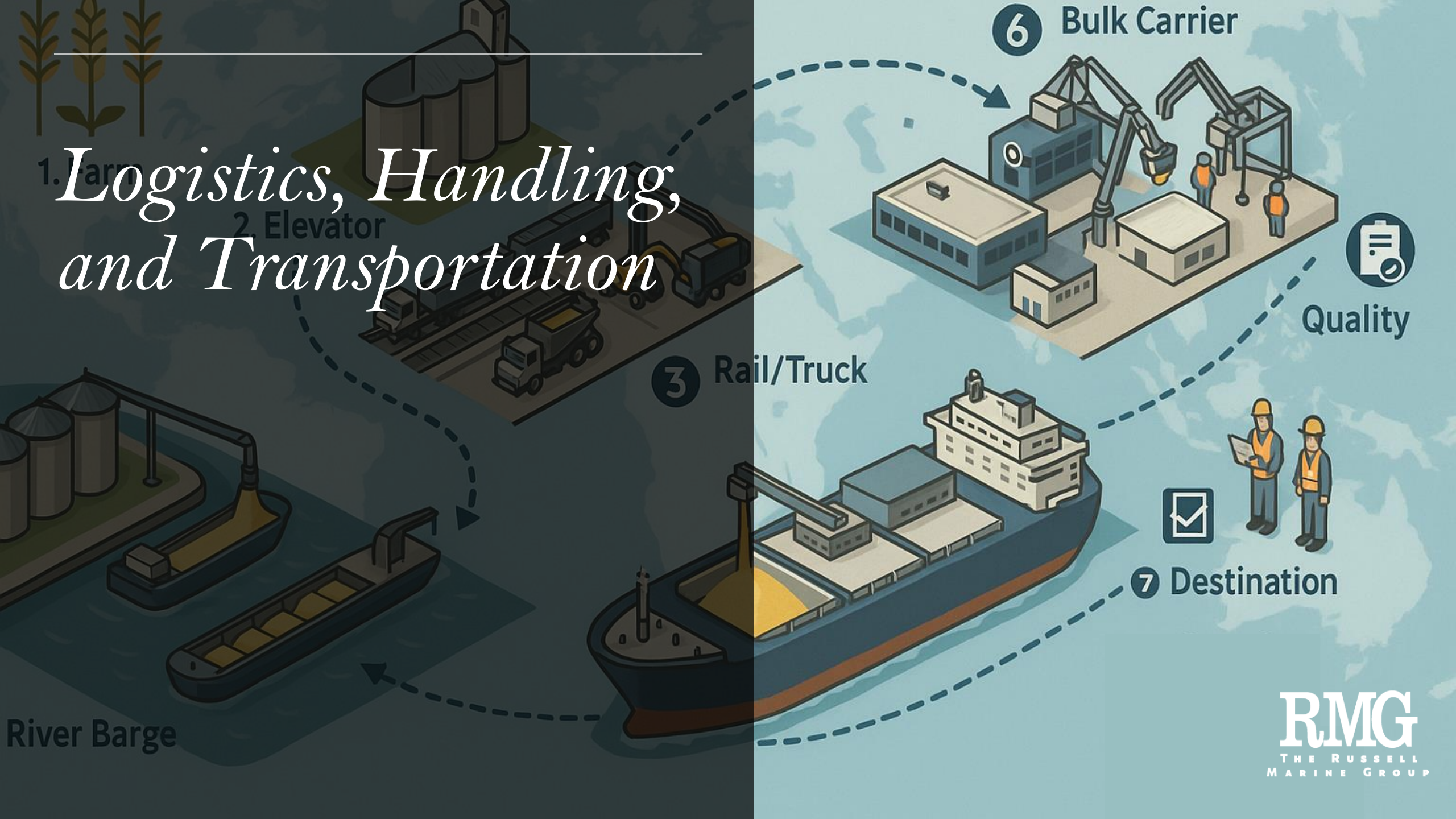
4 m tons



■ Average rice consumption per capita in lbs



Logistics, Handling, and Transportation



Logistics are like cogs in a wheel

Groups that keep the cogs in motion



GRAIN BUYERS/SELLERS

BROKERS

BANKERS

STORAGE FACILITIES

GRAIN PROCESSORS

RAIL LINES

TRUCK LINES

BARGE LINES

INSURANCE CARRIERS

SURVEYORS

STEVEDORES

LOADING TERMINALS

FUMIGATION COMPANY

OCEAN VESSEL OWNERS

VESSEL CAPTAIN

VESSEL AGENTS

RIVER PILOTS

Money cannot be **made** on execution

BUT

Money can be **saved** when done properly

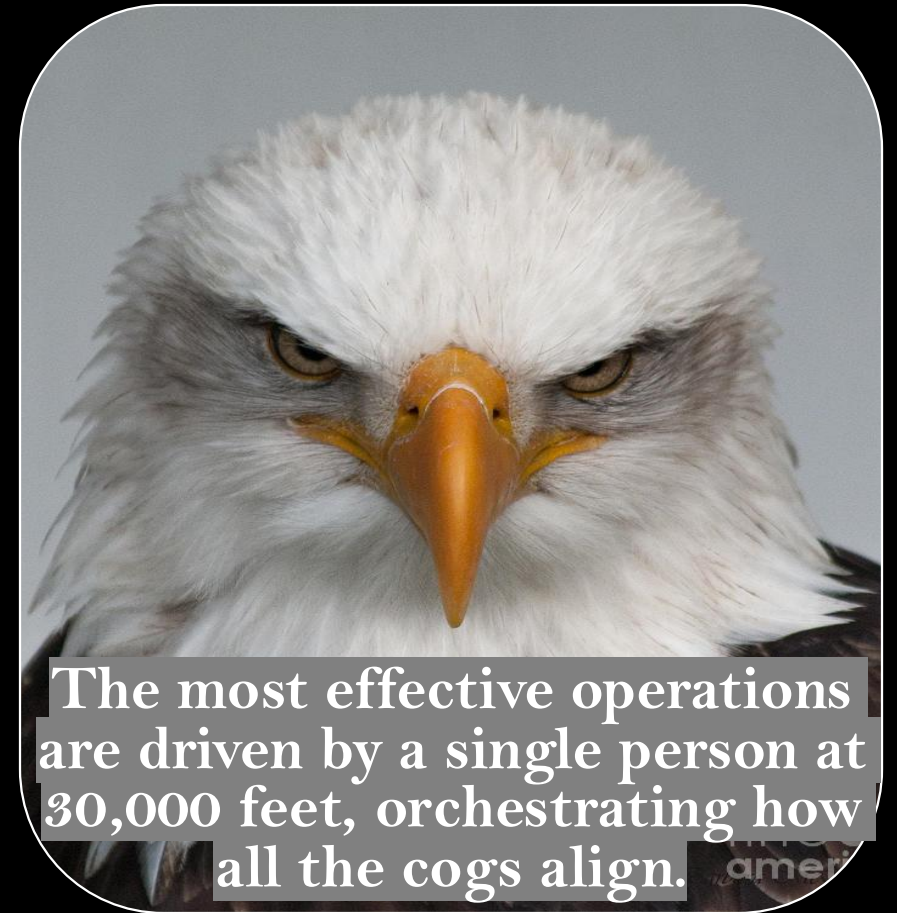
Proper Execution Requires

Anticipation

Aggressiveness

Flexibility

Execution



U.S. has a good transportation infrastructure in place

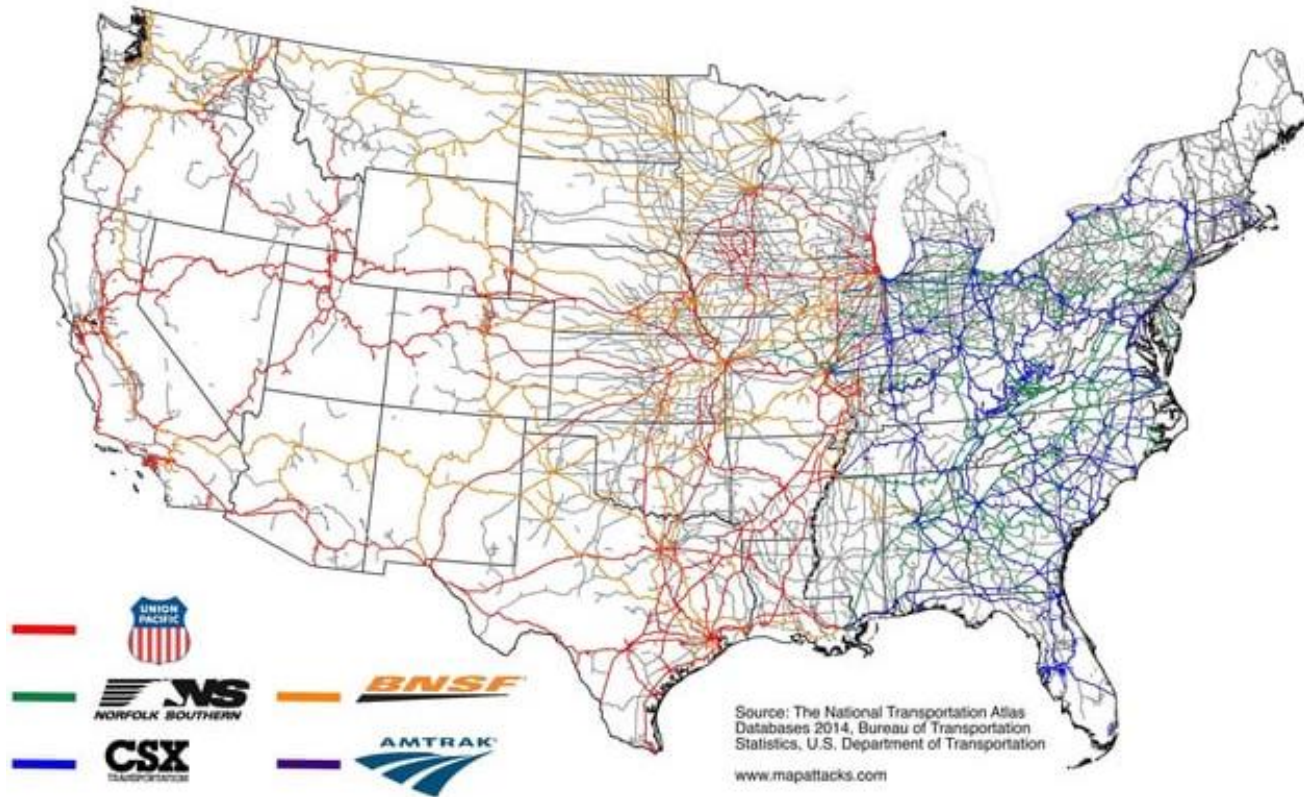


US Railroad System



With about 140,000 miles of railroads, the American rail network is composed of 5 major railroads and multiple feeder railroads.

Most effective for long-haul routes or in regions lacking proximity to the river system.



Mississippi River Basin



The Mississippi River Basin is a superhighway that reaches
33 of the 50 states.

Approx. 12,000 navigable miles

The River System is broken down to these six major rivers:

- Lower Mississippi
- Upper Mississippi
- Illinois
- Ohio
- Tennessee
- Arkansas

The Rivers are broken down by mile points which provides precise location of equipment at all times.

Aprox. 11-12 thousand hopper barges in the system at any given time.

Unique feature of the system is that is all interconnected, so all we need is one set of equipment and not multiple. The entire 12000 miles can be navigated by tug and barge.



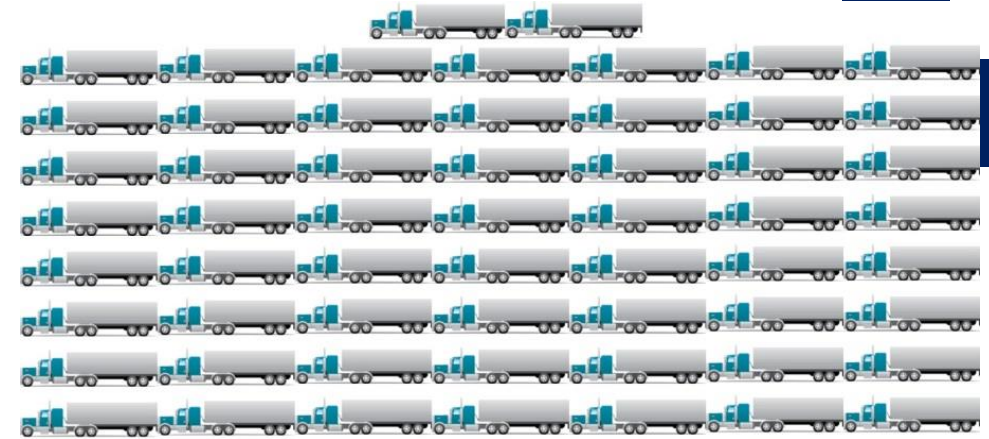
CARGO CAPACITY



ONE BARGE



15 JUMBO HOPPER CARS



58 LARGE SEMI TRACTOR TRAILERS



ONE PANAMAX

37



555



2146



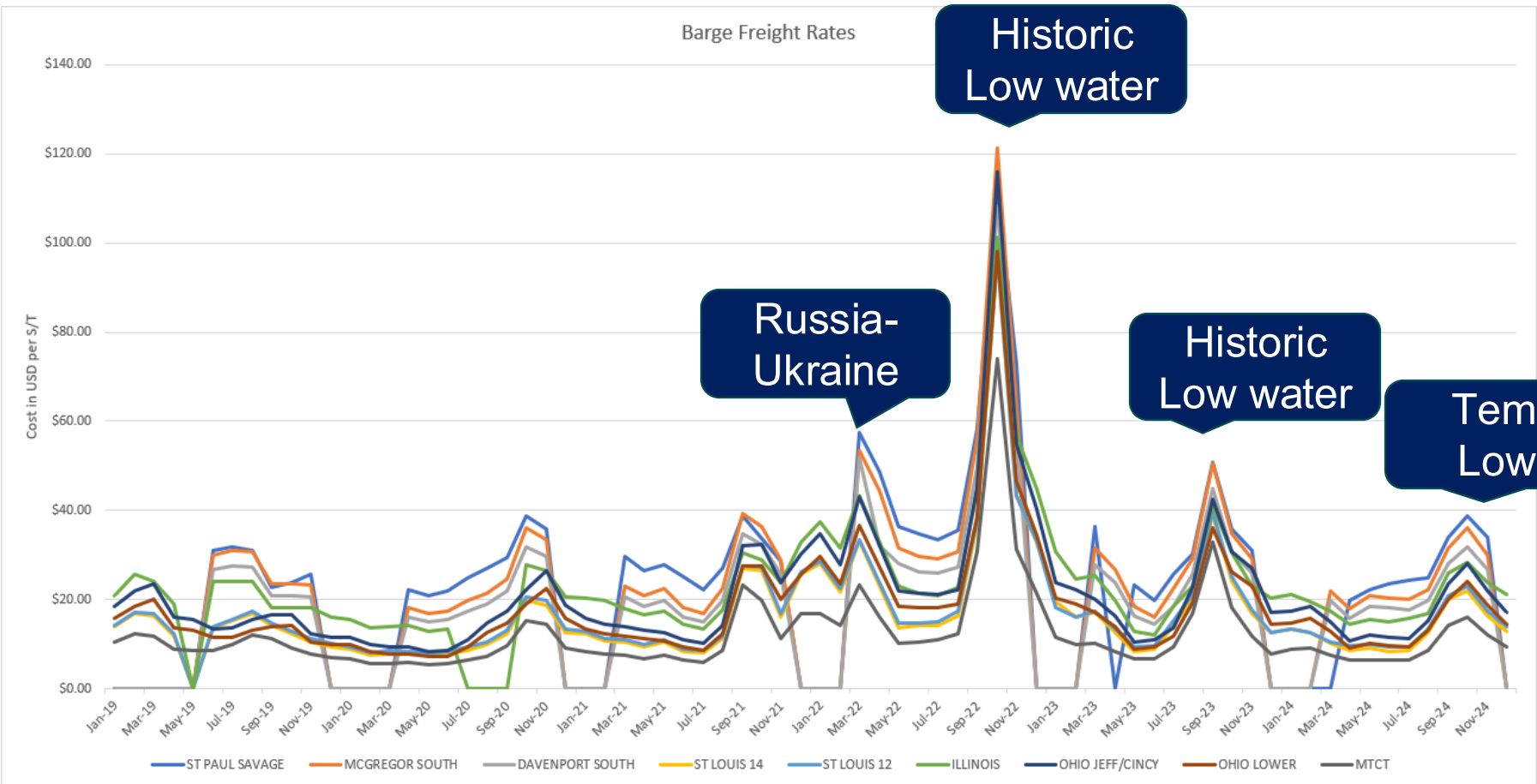
Economy of scale makes barges a cheaper mean of domestic transportation. Rates are negotiable up and down based on supply and demand.

System works great but its delicate. Its all based on
just in time delivery.

There is no excess in the system. If you take one of
the components out, everything starts to unravel.



Barge Freight Rates 2019-2024



Trade Standards

Cover Your Six At All Times

- In the beginning, the trade lacked clear rules and precise contracts.
 - Buyer expectations often clashed with the reality of the cargo, leading to disputes, arbitration, and court cases.
 - Over time, equilibrium was established for both cargo and shipping procedures.
 - Government decrees, trade organizations, and customs of the trade created what are now clear standards and reliable execution methods.
 - Today, the trade runs seamlessly, with **established guidelines governing every detail.**
-
- Trade runs smoothly, but don't get complacent.
 - Understand the product and put all expectations in the contract.



Trade Regulators

Combination of government and private authorities setting guidelines for the trade.

Examples:

→ Government authorities such as:

→ USDA / FGIS / APHIS

→ Private such as:

→ NAEGA

→ GAFTA

→ FOSFA

→ Baltic Dry Index

→ Codex

→ IMSBC

→ NGFA

→ ANEC

→ NOPA

Numerous trade associations help to promote the trade such as:

→ *Sorghum Check Off Board*

→ *USSEC*

→ *US Grains Council*

Certification bodies via audit:

→ *ISO*

→ *GMP+*

Nothing is left to happen stance. Even the smallest detail has a rule.

*Typical Grain
Flow*



Quality Control Is Redundant Throughout The US System

We don't have a lot of storage in the US. Most Storage is at the Farm Level.



First point of
quality control –
Farm

- A. Domestic Consumption
- B. Domestic Processing
- C. Inland Elevator

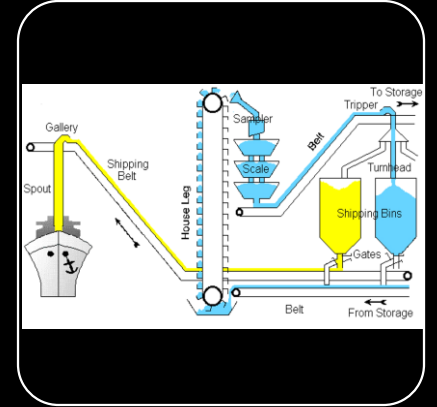


Second point of
quality control –US
interior time of
loading

- A. Barge
- B. Truck
- C. Railcar



Third point of
quality control –
Prior to export



Mandatory fourth
point of quality
control – at the time
and place of export

An aerial photograph of a large number of cargo ships, primarily container vessels, scattered across a vast expanse of blue ocean. The ships are seen from above, showing their hulls, masts, and stacks of colorful shipping containers. The water is a deep blue, and the sky is a lighter blue. The ships are distributed across the frame, with some appearing closer and larger, and others further away and smaller. The overall scene depicts a busy maritime environment.

Handling and Quality Certification

The US Grain Trade Consist of Two Elements:

Domestic & Export Trade

Rules for both the **domestic trade** and the **export trade** are similar:

- Same Terminology
- Same Quality Control Standards



Quality Control

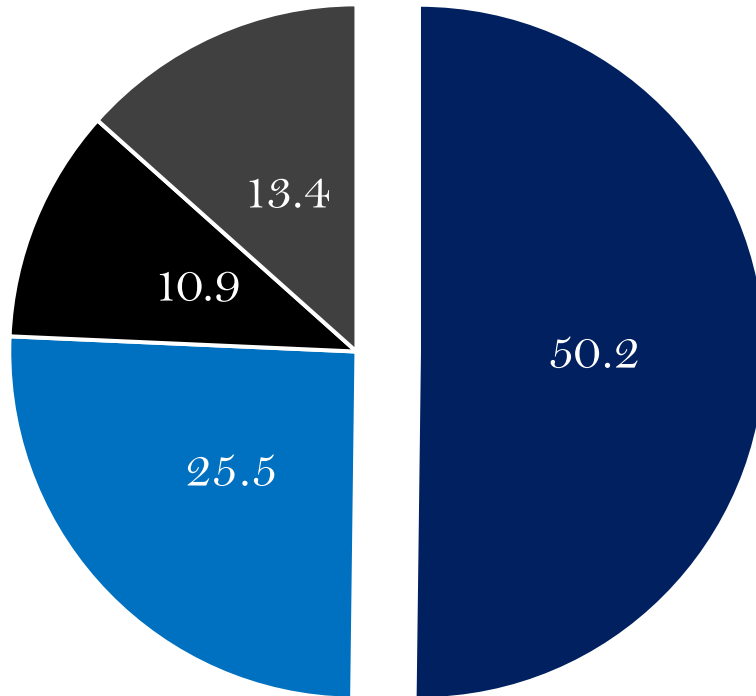
Heavy Grains Are Regulated Under the US Grain Standard Act

- Corn, Soybeans, Wheat, Sorghum
- Quality control and certification is performed by FGIS.

Feed By-Products and Rice are not Regulated by US Law

- Soybean meal, DDG, CGF, Rice.
- Quality control and certification are determined by trade organizations and conducted by independent survey companies.

US Grain Exports



- Mississippi Gulf
- PNW
- Texas Gulf
- Other

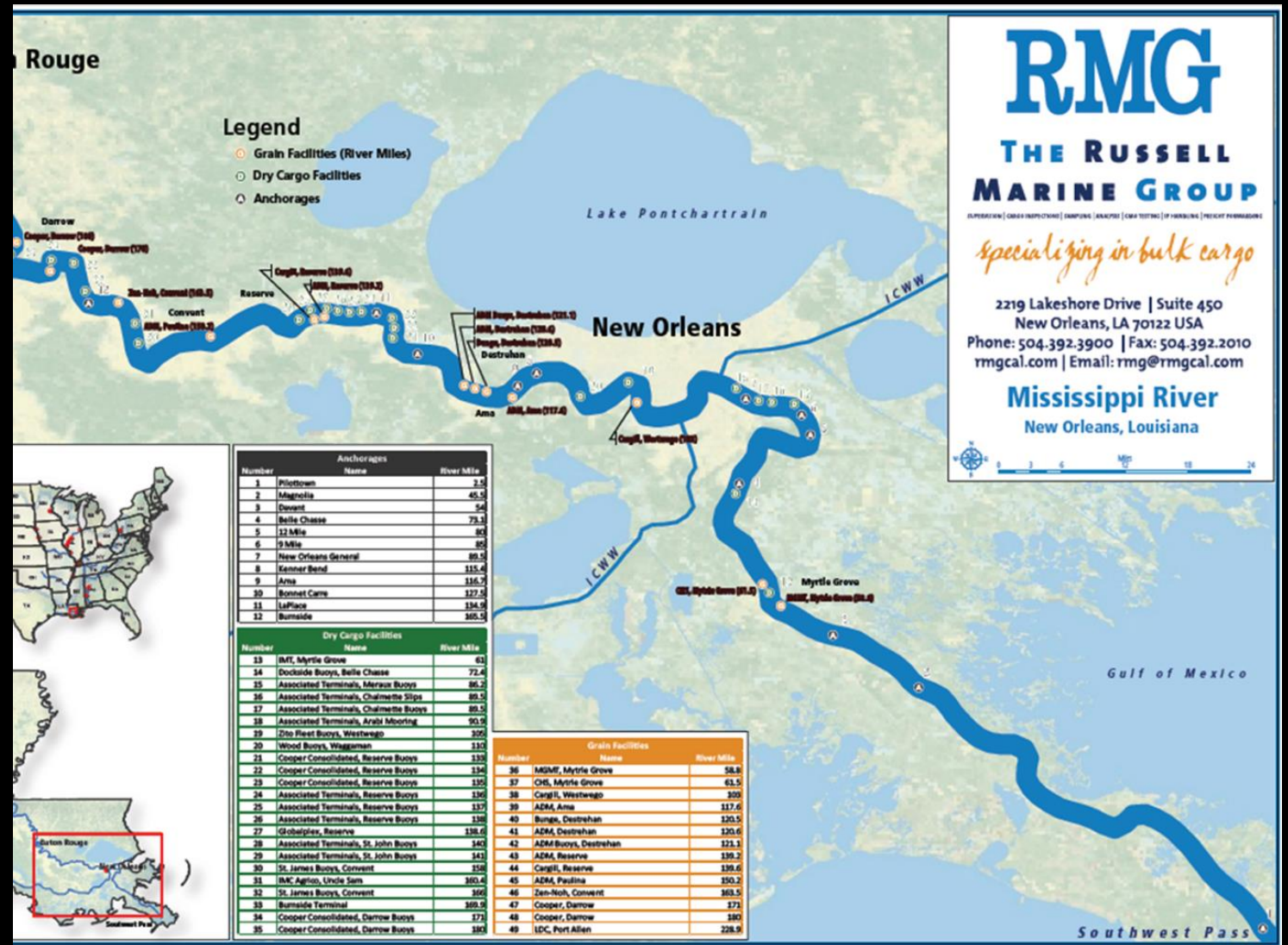


Port Of New Orleans

10 export elevators and 4 floating elevators on the lower end of the Mississippi River.

The availability of elevators is limited that is why a fleet of 30 bucket cranes are also used for loading to satisfy the demand.

Port maintains 50 ft draft.



RMG

THE RUSSELL MARINE GROUP

AGENCY | CHARTS | INSPECTIONS | DREDGING | ANALYSIS | CARGO TESTING | PORT FACILITIES | FREIGHT FORWARDING

specializing in bulk cargo

2219 Lakeshore Drive | Suite 450
New Orleans, LA 70122 USA
Phone: 504-392-3900 | Fax: 504-392-2010
rmgcal.com | Email: rmg@rmgcal.com

Mississippi River

New Orleans, Louisiana



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MARINE GROUP

Mississippi River Grain Operations

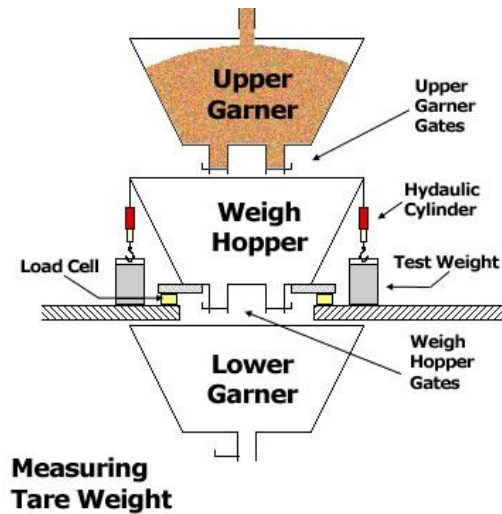
- Elevators for regulated grain.
- Bucket loading for non-regulated grain



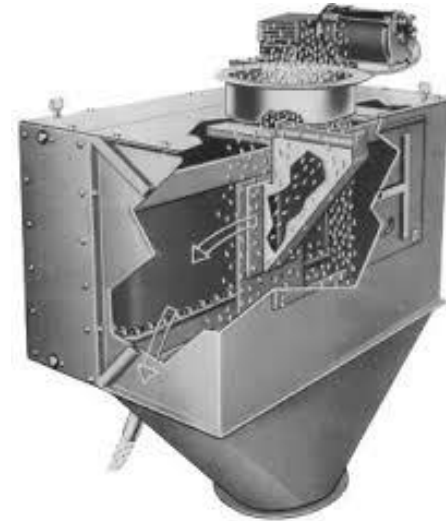
Elevator Sampling And Shipping Weight Determination

All Export Elevators are equipped with automatic diverter type samplers and certified scales.

Weights By Certified Scales



Automatic Sampler



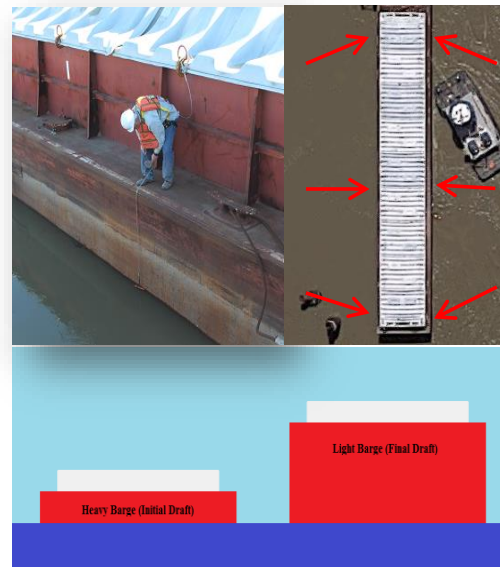
Bucket Loading Sampling And Shipping Weight Determination



The basic concept is to calculate how many tons of cargo it would take to change the draft by 1 inch, and then to multiply that number by the measured change in the draft from the heavy to light.



Barge Drafts



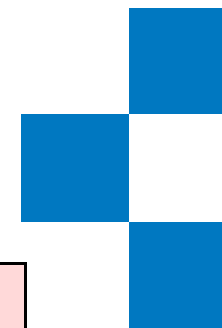
Midstream Sampling Devices





In Transit Ship Fumigation

- The 3 FGIS Approved Methods of In transit Ship Fumigation



Application Method with Minimum Fumigant Dosage Rate and Exposure Time in Days by Cargo Hold Depth*				
Application Method and Minimum Dosage Rate Per 1,000 Cubic Feet of Storage Space	CARGO HOLD DEPTH IN METERS			
	< 6	6 – 12	>12 – 20	>20
FUMIGANT EXPOSURE TIME IN DAYS				
Surface Application 45 grams of metal phosphide per 1,000 cu. ft.	9	15	Not Acceptable	Not Acceptable
Subsurface / Trench-in Application 45 grams of metal phosphide per 1,000 cu. ft.	8	15	18	Not Acceptable
Recirculation Application Method A 33 grams of metal phosphide per 1,000 cu. ft.	4	7	9	9
Recirculation Application Method B 45 grams of aluminum phosphide pellets per 1,000 cu. ft. or 30 grams of magnesium phosphide per 1,000 cu. ft.	3.5	3.5	3.5	3.5
* Cargo Hold Depth is the length from the bottom of the hold to the top of the combing.				





In Transit Ship Fumigation

(1) Surface Treatment

Spread the fumigant (packaged to retain residual dust; i.e., belts, ropes, blankets, strips, sleeves, etc.) on the exposed grain surface. If possible, anchor packages to prevent shifting during transit.

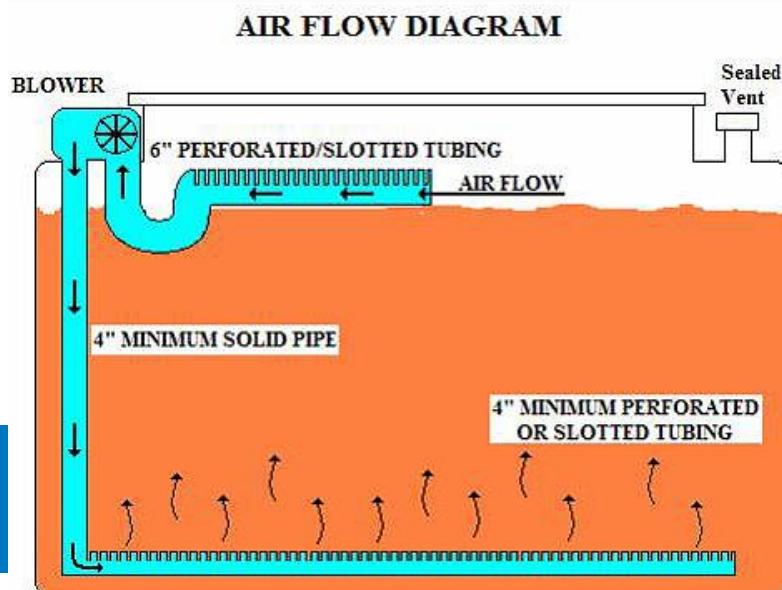




In Transit Ship Fumigation

(3) Recirculation System (Using Surface or Sub Surface Trench-In)

This method uses a combination of tubing and an explosion proof blower motor. The blower is used to aid fumigant distribution by re-circulating phosphine gas throughout the hold, and therefore must have the capability of moving the fumigant at a minimum rate of 300 cubic feet per minute. During transit, the blower forces high gas concentrations in the head space to lower parts of the hold.



Quality Certification

Samples used for all export certification are based solely on composite samples taken at the time of loading, in accordance with trade organizations such as FGIS and GAFTA.

Component samples are mixed and broke-down via splitter devices to produce composite sample for analytical testing



- Proximate Analysis:
 - Moisture, Fat, Protein, Fiber
 - Ash, Urease Activity, Protein Digestibility, Sand / Silica
- GMO Testing of all commercial GM Events:
 - Roundup Ready, Roundup Ready 2, Liberty Link
- Mycotoxins
- Chemical Residues (Pesticides and Herbicides)
- FGIS Standards for Grading Soybeans
- Heavy Metals
- Noxious Seeds





*Accurate preparation is key to
safely get product out of the
US and more importantly into
destination country.*

Final piece of puzzle to complete contract

Confirms ownership and certifies quality

Triggers payment



OCEAN BILL OF LADING

NORTH AMERICAN GRAIN BILL OF LADING To be used with "Norgrain" Charterparty 1974

Shipped SHIPPED, in apparent good order and condition by
Vessel on board the motor vessel, called the MV NAVIOS AEGEAN
Port of Loading Now lying in the Port of CONVENT, LOUISIANA
and bound for FAR EASTERN PORT(S)
Part of Discharge Being stowed as herein, and to be delivered in like good order and condition at the aforesaid Port
of FAR EASTERN PORT(S)
Consignee/To ORDER OF SHIPPER
or to his or their Assigns
Notify XYZ INTERNATIONAL
Address
QUANTITY, DESCRIPTION AND STOWAGE
5,673,190 POUNDS OR 2,532,674 LONG TONS OR 2,273,342 METRIC TONS OR 2,836,595 SHORT TONS
OR 94,553 & 10/60 BUSHELS U.S. NO. 1 YELLOW SOYBEANS
STOWED IN BULK: HOLD NO. 2 BELOW POLYWEAVE AND PLYWOOD SEPARATION
LOADED CLEAN ON BOARD: JULY 3, 2003
BY: _____
FREIGHT PREPAID COPY - NOT NEGOTIABLE
UNITED STATES LAW PROHIBITS DISPOSITION OF THESE COMMODITIES, TECHNOLOGY OR SOFTWARE TO
NORTH KOREA, CUBA, IRAQ, LIBYA, VIETNAM AND THE YUGOSLAVIAN REPUBLICS OF SERBIA AND
MONTENEGRO AND TO REPRESENTATIVES THEREOF UNLESS OTHERWISE AUTHORIZED BY THE UNITED
STATES.
Freight payable as per FREIGHT PREPAID
Charter party dated AS PER RELEVANT CHARTER PARTY
For Conditions of Carriage See Overleaf
Shipper's weight, quality and quantity unknown
In Witness Whereof, the Master or Agent of said vessel has signed THREE ORIGINAL
Bills of Lading, all of this tenor and date, any one of which being accomplished, the others shall be
void.
SOUTHPORT AGENCIES, INC., AS AGENTS
Dated at CONVENT, LOUISIANA
JULY 3, 2003
FOR THE MASTER, Sotrios Sarantis
Set No. 3



Independent

USDA

GAFTA
SUPERINTENDENT



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THE RUSSELL
MARINE GROUP



CHAMBER OF COMMERCE CERTIFICATE OF ORIGIN

CERTIFICATE OF ORIGIN					
SHIPPER / EXPORTER XYZ Incorporated 123 CORPORATE LANE NEW YORK, NY 10012			DOCUMENT NO. EXPORT REFERENCES		
CONSIGNEE TO ORDER OF SHIPPER			FORWARDING AGENT - REFERENCES J.H. RUSSELL FORWARDING CO., INC. FMC#1050 101 WOODLAND HIGHWAY BELLE CHASSE, LOUISIANA 70037 POINT AND COUNTRY OF ORIGIN U.S.A.		
NOTIFY PARTY XYZ International TOKYO, JAPAN FIRM OR AIRPORT			DOMESTIC ROUTING / EXPORT INSTRUCTIONS		
EXPORTING CARRIER (Vessel/Airline) MV NAVIOS AEGEAN		PORT OF LOADING CONVENT, LOUISIANA	ONWARD INLAND ROUTING		
ARRIVAL PORT OF DISCHARGE FAR EASTERN PORT (S)		FOR TRANSHIPMENT TO			
PARTICULARS FURNISHED BY SHIPPER					
MARKS AND NUMBERS	NO. OF PKGS	DESCRIPTION OF PACKAGES AND GOODS	NET WEIGHT OR POUNDS	GROSS KILOS	GROSS POUNDS
NONE	IN BULK	2,532,874 LONG TONS 2,573,342 METRIC TONS 2,836,595 SHORT TONS 94,553 & 10/80 BUSHELS U.S. NO. 1 YELLOW SOYBEANS STOWED IN BULK: HOLD NO. 2 BELOW POLYWEAVE AND PLYWOOD SEPARATION BILL OF LADING NO. 3 LOADED CLEAN ON BOARD: JULY 3, 2003		2,573,342 KILOS	5,673,190 POUNDS
<p>The undersigned KELLIE RUSSELL (Owner or Agent), does hereby declare for the above named shipper, the goods as described above were shipped on the above date and consigned as indicated and are products of the United States of America Dated at New Orleans, Louisiana on the 8th day of July, 2003. Sworn to before me this ____ day of _____, 2003.</p> <p>_____ SIGNATURE OF OWNER OR AGENT</p> <p>..... The LOUISIANA MARITIME INTERNATIONAL CHAMBER OF COMMERCE, a recognized Chamber of Commerce under the laws of the State of Louisiana, has examined the manufacturer's invoice or shipper's affidavit concerning the origin of the merchandise, and, according to the best of its knowledge and belief, finds that the products named originated in the United States of North America.</p> <p>9-957-8 REV. 1/71 WEST BE 1666</p> <p>Secretary _____</p>					



INSPECTION CERTIFICATE

Independent

USDA

RMG
The Russell Marine Group

2219 Lakeshore Drive, Suite 450 | New Orleans, Louisiana 70122
Phone: 504.392.3900 | Fax: 504.392.2010 | www.rmgcal.com

ANALYSIS CERTIFICATE

Vessel:

Commodity:

Packing:

B/L Quantity:

Port of Loading:

B/L Date:

Port of Discharge:

Stowage:

Date of Issuance:

MV Navios Aegan

U.S. No. 2 or Better Yellow Soybeans

In Bulk

20,900,000 Metric Tons

Destrehan, LA, U.S. Gulf

February 26, 2014

China Port(s)

Hold Nos. 3,5

March 11, 2014

Based upon the results of the requested analysis of the samples drawn by FGIS/USDA, to the best of our knowledge, we certify the actual content of protein and oil on an as is moisture basis

SPECIFICATIONS:	ACTUAL RESULTS:
Protein	36.04 %
Oil	20.15 %

Bruce G. Davis

The Russell Marine Group

First Class Independent Surveyor

SUPERVISION | CARGO INSPECTIONS | SAMPLING | ANALYSIS | GMO TESTING | IP HANDLING | FREIGHT FORWARDING

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specializing in bulk cargo

GAFTA
SUPERINTENDENT

FOIS FORM 909-L
FEB 00

UNITED STATES DEPARTMENT OF AGRICULTURE
FEDERAL GRAIN INSPECTION SERVICE
U.S. GRAIN STANDARDS ACT
OFFICIAL EXPORT GRAIN INSPECTION CERTIFICATE

Destrehan, Louisiana

US-NO127177

July 3, 2003

I certify that I am licensed or authorized under the United States Grain Standards Act (7 U.S.C. 71 et seq.) to inspect the kind of grain covered by this certificate and that on the above date the following identified grain was inspected under the Act, with the following results:

☒ Original Inspection

☐ Reinspection

☐ Appeal Inspection

☐ Board Appeal Inspection

QUANTITY (This is NOT a Weight Certificate)
5,763,190 Pounds

LOCATION
CONVENT, LOUISIANA

IDENTIFICATION OF CARRIER
M/V NAVIOS AEGEAN

GRADE AND KIND (In accordance with the Official Grain Standards of the United States)
U.S. NO. 1 Yellow Soybeans

Test weight per bushel 56.3 lbs., Moisture 11.2%, foreign material 0.8%, Damaged kernels (Total) 1.8%, Heat-damaged kernels 0.0%, splits 7.6%, Soybeans of other color 0.0%

STOWAGE
Hold No. 2 below polyweave and plywood separation

REMARKS

APPEAL NO (If applicable)

APPLICANT
ADM/Growmark

NAME AND SIGNATURE
Jared Walton

This certificate is issued under the authority of the United States Grain Standards Act, as amended (7 U.S.C. 71 et seq.), and the regulations thereunder (7 CFR 800.0 et seq.). It is issued to show the kind, class, grade, quality, condition, or quantity of grain, or the condition of a carrier or container for the storage or transportation of grain, or other facts relating to grain as determined by official personnel. The statements on the certificate are considered true at the time and place the inspection or weighing service was performed. The certificate is not considered representative of the lot if the grain is transhipped or is otherwise transferred from the identified carrier or container or if grain or other material is added to or removed from the total lot. If this certificate is not canceled by a superseding certificate, it is recoverable by all officers and all courts of the United States as prima facie evidence of the truth of the facts stated therein. This certificate does not excuse failure to comply with the provisions of the Federal Food, Drug, and Cosmetic Act, or other Federal law.

WARNING: Any person who shall knowingly falsify, make, issue, alter, forge, or counterfeit this certificate, or participate in any such actions, or otherwise violate provisions in the U.S. Grain Standards Act, the U.S. Warehouse Act, or related Federal laws is subject to criminal, civil, and administrative penalties.

The conduct of all services and the licensing of personnel under the regulations governing such services shall be accomplished without discrimination as to race, color, religion, sex, national origin, age, or handicap.

RMG
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MARINE GROUP



PHYTOSANITARY CERTIFICATE

Independent

USDA

RMG THE RUSSELL MARINE GROUP
2219 Lakeshore Drive, Suite 450 | New Orleans, Louisiana 70122
Phone: 504.392.3900 | Fax: 504.392.2010 | www.rmgca.com

PHYTOSANITARY CERTIFICATE

Vessel: M/V Leda C
Commodity: U.S. No. 2 or Better Yellow Soybeans
Packing: In Bulk
B/L Quantity: 20,900,000 Metric Tons
Port of Loading: Destrehan, LA, U.S. Gulf
B/L Date: February 26, 2014
Port of Discharge: China Port(s)
Stowage: Hold Nos. 3,5.
Date of Issuance: March 11, 2014

Based upon the results of the requested analysis of samples drawn by FGIS/USDA, to the best of our knowledge, we specify that the soybeans supplied by the beneficiary should be substantially free from the following objects of quarantine in accordance with the regulations of the Ministry of Agriculture of the People's Republic of China as follows:

- (1) Phytophthora megasperma drechsli f. Sp. glycinea kuan and Erwin
- (2) Callosobruchus analis (fabricius)
- (3) Callosobruchus phaseoli (gyllenhal)
- (4) Arabis mosaic virus
- (5) Southern bean mosaic virus
- (6) Tobacco ringspot virus
- (7) Tomato ringspot virus
- (8) Cuscuta spp
- (9) Sorghum alatum parodi
- (10) Sorghum halepense (L.) pers
- (11) Chloropicrin

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FOSFA
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specializing in bulk cargo

GAFTA
SUPERINTENDENT

No phytosanitary certificate can be issued until an application is completed (17 CFR 302)		FORM APPROVED OMB NO. 0570-0052
UNITED STATES DEPARTMENT OF AGRICULTURE ANIMAL AND PLANT HEALTH INSPECTION SERVICE PLANT PROTECTION AND QUARANTINE		FOR OFFICIAL USE ONLY
PHYTOSANITARY CERTIFICATE		PLACE OF ISSUE New Orleans, Louisiana
TO: THE PLANT PROTECTION ORGANIZATION(S) OF Indonesia		NO. F-F-22071-03893631-7-N
DATE INSPECTED April 19, 2014 - April 19, 2014		USDA
CERTIFICATION		
This is to certify that the plants, plant product or other regulated articles described herein have been inspected and/or tested according to appropriate official procedures and are considered to be free from the quarantine pests, specified by the importing contracting party and to conform with the current phytosanitary requirements of the importing contracting party including those for required anti-quarantine pests.		
DISINFESTATION AND/OR DISINFECTION TREATMENT		
1. DATE (1) April 19, 2014	2. TREATMENT Fumigation	
3. CHEMICAL (active ingredient) Phosphine	4. DURATION AND TEMPERATURE 43 Days 69 °F	
5. CONCENTRATION 45 g / 1000 ft ³	6. ADDITIONAL INFORMATION Hold Nos. 1,2,3,4,5,6,7.	
DESCRIPTION OF THE CONSIGNMENT		
7. NAME AND ADDRESS OF THE EXPORTER Ben-rub Grain Corporation 2771 Bay 16, East Service Road Covington, Louisiana 70433	8. DECLARED NAME AND ADDRESS OF THE CONSIGNEE PT. GELUGIM SINAR BAKTI KEDIRI, SUKSES RT 8-9, JI. H.R. KARDIJA SAUD KAV. C 6 KARAYU, SUKSES RT 8-9, JI. H.R. KARDIJA SAUD KAV. C 6 JAKARTA SELATAN 12920, Indonesia	
9. NAME OF PRODUCE AND QUANTITY DECLARED (1) 75148020 Poudre Soybean (Grain)	10. BOTANICAL NAME OF PLANTS (1) Glycine max	
11. NUMBER AND DESCRIPTION OF PACKAGES (1) In Bulk	12. DETERMINING MARKS (1) None	
13. PLACE OF ORIGIN (1) USA	14. DECLARED MEANS OF CONVEYANCE BY KANBANOS	
		15. DECLARED POINT OF ENTRY Indonesia
WARNING: Any alteration, forgery, or unauthorized use of this phytosanitary certificate is subject to civil penalties of up to \$250,000 (19 U.S.C. Section 714(d)) or punishable by a fine of not more than \$10,000, or imprisonment of not more than 5 years, or both (19 U.S.C. Section 1081).		
ADDITIONAL DECLARATION		
16. DATE ISSUED April 25, 2014		
17. NAME OF AUTHORIZED OFFICER (Type or Print) Corinthus Pittman		18. SIGNATURE OF AUTHORIZED OFFICER
No liability shall attach to the United States Department of Agriculture or to any officer or representative of the Department with respect to this certificate.		
TPQ Form 077 FEB 2001 Previous editions are obsolete. Also 03001		

SHIPPER'S ORIGINAL

RMG
THE RUSSELL
MARINE GROUP

US grain industry is at a crossroads



For the next 20-30 years will not be what it has been for the last 20-30 years.

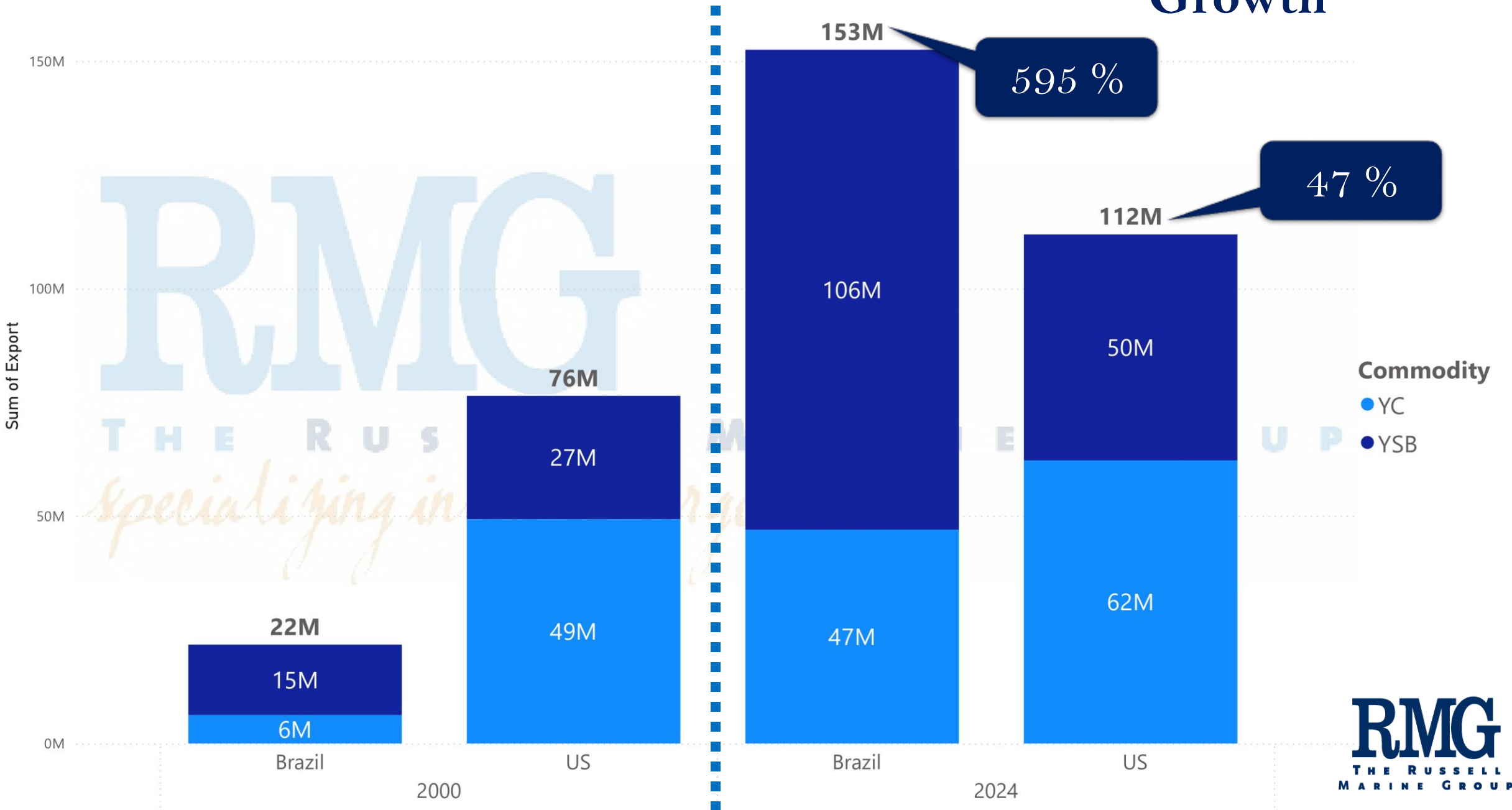
U.S. GRAIN EXPORTS

% of total by continent



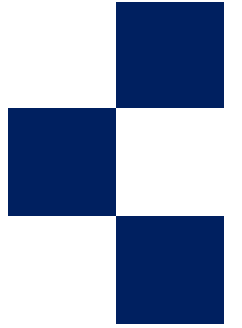
YC and YSB Export by Country.

Growth



Feeding the populus... matter of national security

→ How does the US keep the American farmer viable and not continue to lose export market share.



*Partnerships between
government and private sectors
via government policy*

Compliment
but not impede.



Ethanol and renewable fuel policy.



U.S. ANNUAL DDG PRODUCTION

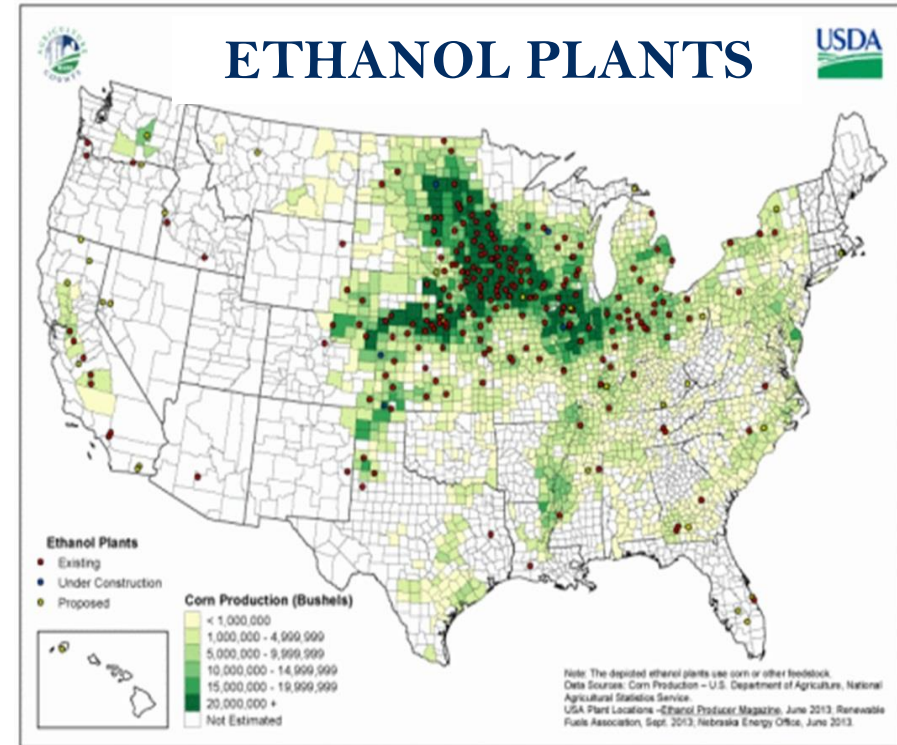
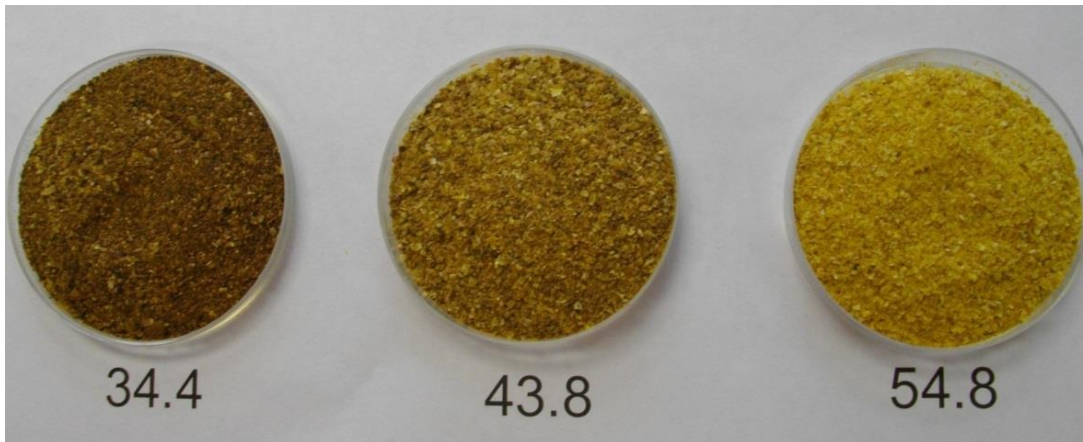
PRODUCED

44 M tons

EXPORT

12 M tons

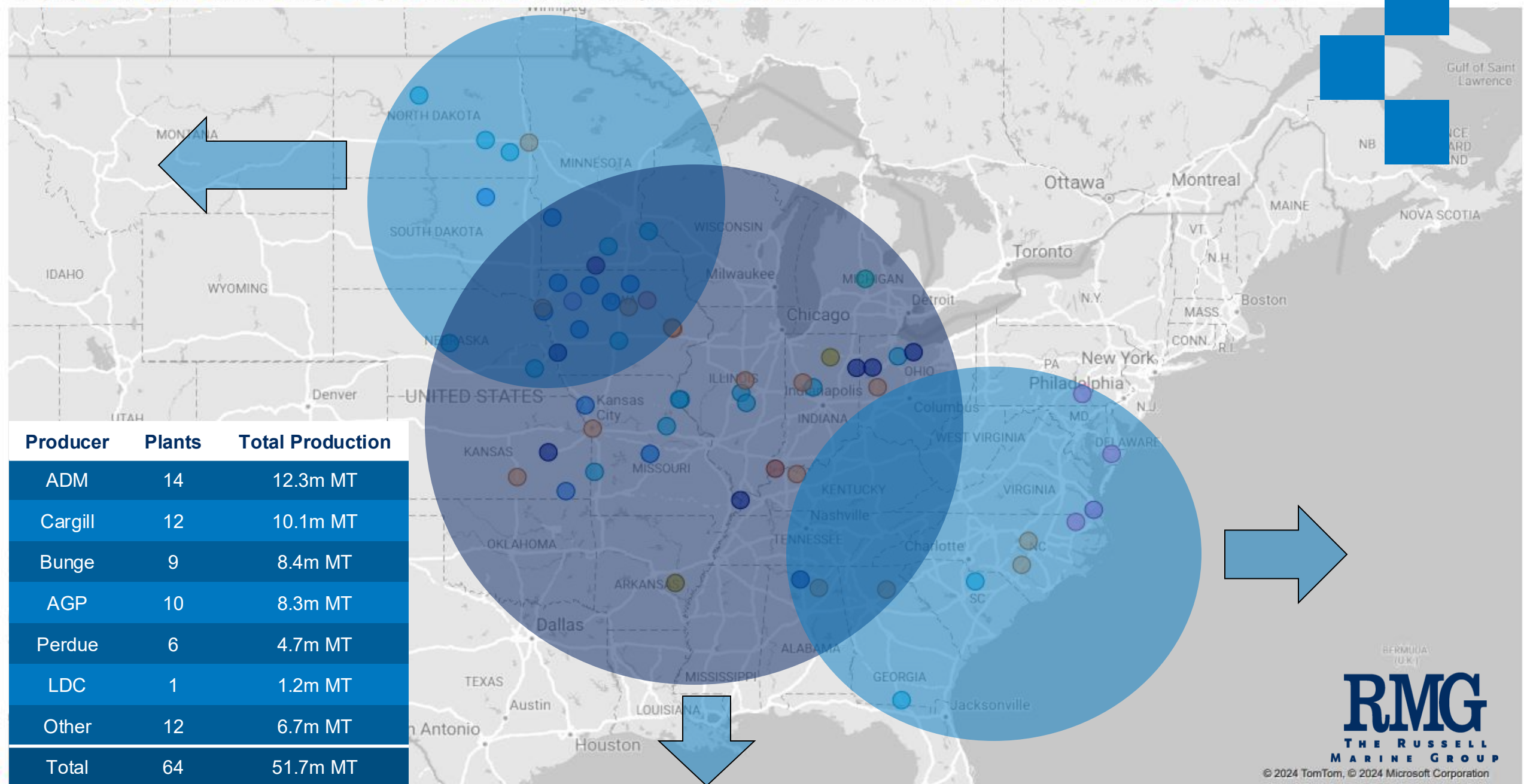
27 metric tons of corn produces 1
metric ton of DDG ($1/3$).





Crush Plants Operating - July 2024

Company ADM AGP Bartlett Bunge Cargill CGB CHS LDC Perdue AgriBusiness Perdue Grain and Oilseed LLC Platinum Crush Riceland Shell Rock ZFS

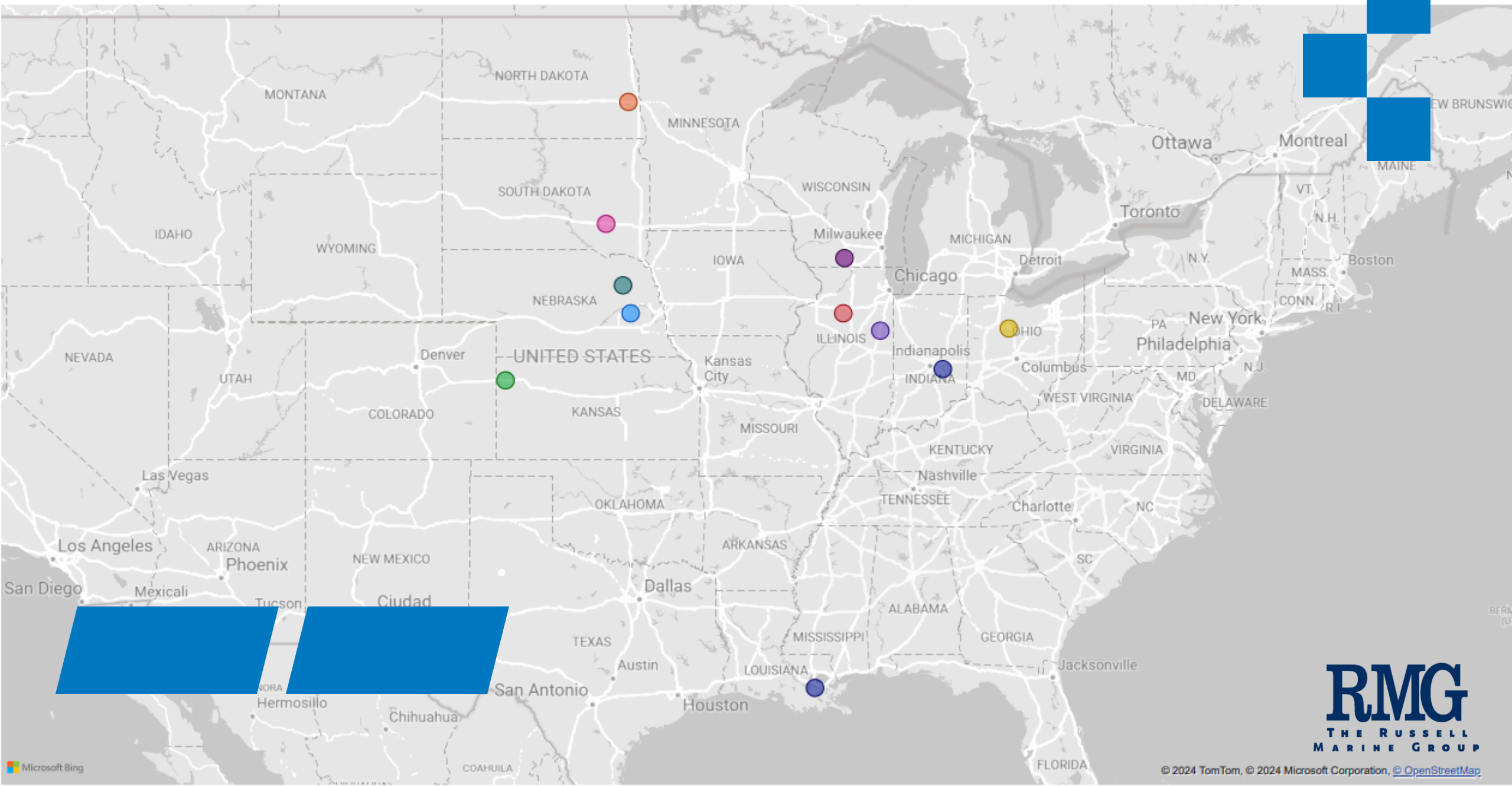


Producer	Plants	Total Production
ADM	14	12.3m MT
Cargill	12	10.1m MT
Bunge	9	8.4m MT
AGP	10	8.3m MT
Perdue	6	4.7m MT
LDC	1	1.2m MT
Other	12	6.7m MT
Total	64	51.7m MT



Crush Plants in Development

Company ● AGP ● Bunge ● CGB ● CHS ● High Plains SDSP ● Incobrasa ● LDC ● Marquis Energy ● Norfolk Crush ● Scoular

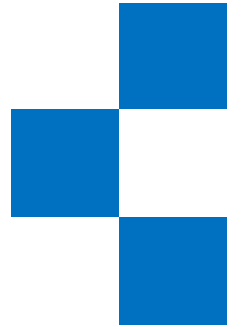


Direct reciprocal trade agreements



Development of new markets





All yet to be determined while we seek to rebalance the future market.

Short Term



Market Outlook:

- Loss of 20 M MT soybeans to domestic crush.
- Potential loss of 10 M MT corn market share.
- Increase of 12 M MT soybean meal (SBM) exports.
- Net-Net a shrinking export market.

Competition:

- Intense battle for bulk grain export volumes.
- SBM International market dominance will be a head-to-head fight yet to be determined.

Until long-term rebalancing occurs:

- Loading Execution will be the competitive edge that will decide the winners.
- Success depends on speed, timing, and cost-effective execution

CONTACT US



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ACCREDITATIONS

