Market Perspectives

U.S. GRAINS COUNCIL

January 16, 2020

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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 March Contract					
$/Bu	**Friday January 10**	**Monday January 13**	**Tuesday January 14**	**Wednesday January 15**	**Thursday January 16**
Change	2.50	3.75	-0.50	-1.50	-12.00
Closing Price	385.75	389.50	389.00	387.50	375.50
Factors Affecting the Market	Corn dipped sharply lower after the WASDE's release but finished stronger on implications for good U.S. feed demand. USDA increased the 2019 U.S. corn crop to 13.692 bbu, but feed use pulled ending stocks to 1.892 bbu. USDA lowered world ending stocks to 300.56 MMT.	USDA's lower ending stocks figure helped corn higher, as did South Korea's purchase of 5.4 mbu of corn. Improving U.S. exports are a welcome sign for the corn market, which also faces looming crops from Brazil and Argentina. U.S. equities were higher while the dollar was flat.	Quiet trading ahead of the Phase One U.S.-China trade deal left corn slightly lower. The U.S. weather remains snowy for most of the Midwest, hampering logistics. FOB Gulf offers are competitive on the world market and the U.S. dollar's relative stability should help exports.	March corn showed a muted response to the U.S.-China Phase One trade deal as the agreement held few details on individual crop purchases. The weather remains challenging for U.S. logistics. Outside markets were favorable with equities higher and the U.S. dollar down 14 bps.	Fund selling pressured the corn market and sell-stops were triggered as prices passed technical resistance points. USDA said 30.9 mbu of corn was sold last week, with 21.4 mbu of exports. S. American weather remains favorable for crop development. Outside markets were higher.

Outlook: March corn futures are 10.25 cents (2.7 percent) lower this week after two notably volatile trading days. Last Friday, USDA's WASDE surprised traders from several directions, which left the futures market to trade lower before it finished the day up 2 ½ cents. Then, on Thursday, January 16, a pronounced selloff across the CBOT pulled March corn futures to 12-cent losses.

The surprises in last week's WASDE started an increase to the 2019 U.S. corn yield, which is now estimated at 10.55 MT/ha (168 BPA), where the market had been projecting a decrease. USDA did note that it would resurvey parts of the Midwest hit hardest by the delayed harvest, though the resurvey is not expected to make a significant difference in final production figures. USDA estimated that the 2019 U.S. corn crop reached 347.795 MMT (13.692 million bushels).

The larger-than-expected yield was initially interpreted by the futures market as bearish, but the *Grain Stocks* report (released concurrently with the WASDE) data implied a much higher feed use during the September-November period. That was further reflected in the WASDE, where 2019/20 U.S. corn feed use was increased by 6.35 MMT (250 million bushels). That was the second major surprise for the day, and one that supported the futures market.

USDA made only minor changes to other parts of the U.S. corn balance sheet, but lowered ending stocks to 48.06 MMT (1.892 billion bushels). The agency's data suggests a 13.4 percent ending stocks/use ratio, the lowest since the 2015/16 crop year. Despite the lower ending stocks estimate, USDA left its farm price forecast unchanged at $151.57/MT ($3.85/bushel).

Elsewhere in the WASDE, USDA increased world corn production by 2.2 MMT based on higher U.S., Russian, and European crop estimates. World feed use was revised higher by 7.6 MMT and total trade was lowered by 1 MMT. World corn ending stocks fell 2.8 MMT as a result of these adjustments, but 2019/20 ending stocks are projected at 297.8 MMT – slightly above analysts' pre-report estimates.

The weekly Export Sales report showed gains in both sales and export figures. Corn net sales reached 784.8 TMT while exports grew 6 percent to 544.7 TMT. YTD exports stand at 9.4 MMT, down 55 percent while YTD bookings are 19.3 MMT, down 40 percent. For sorghum, the report noted net sales of 22.1 TMT and exports of 22.7 TMT. Barley net sales reached 800 MT and an equal volume was exported last week.

Cash corn prices are slightly firmer this week with the national average price reaching $146.87/MT. Basis has strengthened slightly under growing commercial demand and now averages 12 cents under March futures. Barge CIF NOLA prices are down 1 percent this week while FOB NOLA offers are 2 percent lower at $173.75/MT.

From a technical standpoint, March corn has broken out of its recent sideways trading pattern but found solid commercial support/buying activity as it neared $3.75/bushel. The recent selloff was precipitated by broader fund liquidation of agricultural holdings as well as an effort to extend corn short positions. As the futures market passed key technical points, sell-stops were triggered, which accelerated the selling. Futures spreads are tightening, however, and commercial buying was active on the break. Typically, those factors indicate long-term support for the market as well as likely price appreciation potential. While funds now hold a major short position in corn, they may have trouble keeping it with changes to global trade politics and smaller world ending stocks. Moreover, NOAA's long-term forecast suggests the U.S. Midwest may face another challenging planting season, which would surely spark a market rally.

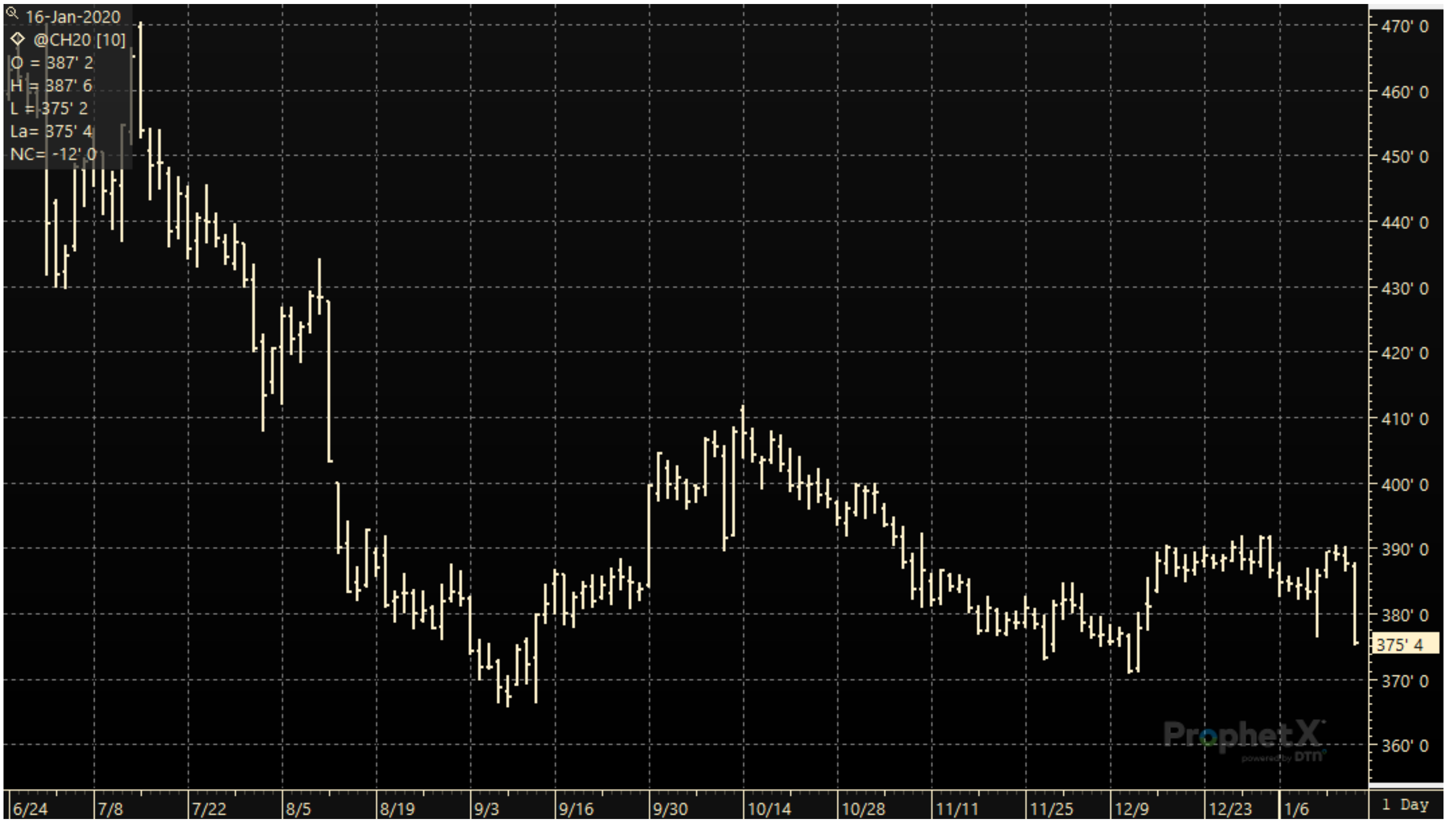
Interest Rates and Macroeconomic Markets, January 16, 2020

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	4.8	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.9	0.0	-0.5%	0.0	-2.1%	
LIBOR (1 Year)	2.0	0.0	0.1%	0.0	-0.9%	
S&P 500	3,316.9	42.2	1.3%	111.6	3.5%	
Dow Jones Industrials	29,298.3	341.4	1.2%	921.4	3.2%	
U.S. Dollar	97.3	-0.1	-0.2%	-0.1	-0.1%	
WTI Crude	58.4	-1.2	-1.9%	-2.8	-4.5%	
Brent Crude	64.6	-0.8	-1.2%	-2.0	-2.9%	

Source: DTN ProphetX, World Perspectives, Inc.

** Last price as of 4:01 PM ET*

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending January 16, 2020			
Commodity	**16-Jan**	**10-Jan**	**Net Change**
Corn			
Mar 20	375.50	385.75	-10.25
May 20	382.50	392.75	-10.25
Jul 20	389.00	399.50	-10.50
Sep 20	390.50	400.50	-10.00
Soybeans			
Mar 20	924.00	946.00	-22.00
May 20	937.25	959.00	-21.75
Jul 20	950.00	971.00	-21.00
Aug 20	954.00	975.00	-21.00
Soymeal			
Mar 20	300.60	303.50	-2.90
May 20	305.20	307.70	-2.50
Jul 20	309.70	312.10	-2.40
Aug 20	311.50	313.50	-2.00
Soyoil			
Mar 20	33.03	34.35	-1.32
May 20	33.37	34.66	-1.29
Jul 20	33.74	35.00	-1.26
Aug 20	33.82	35.05	-1.23
SRW			
Mar 20	565.25	564.50	0.75
May 20	566.25	566.50	-0.25
Jul 20	566.75	568.25	-1.50
Sep 20	572.00	573.75	-1.75
HRW			
Mar 20	484.75	494.75	-10.00
May 20	492.25	502.25	-10.00
Jul 20	500.00	509.75	-9.75
Sep 20	508.25	517.25	-9.00
MGEX (HRS)			
Mar 20	550.25	558.25	-8.00
May 20	559.25	566.50	-7.25
Jul 20	566.75	573.75	-7.00
Sep 20	575.00	581.25	-6.25

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

U.S. Drought Monitor Weather Forecast: Another winter storm system is forecast to traverse the Central Plains, Midwest, and eastern continental U.S. from Thursday, January 16 into the weekend of Saturday the 18th, delivering widespread rain, snow, and a mix of winter precipitation types. For January 16-21, the National Weather Service Weather Prediction Center is forecasting over three-quarters of an inch of precipitation in a widespread area from coastal central and northern California northward through the high elevation areas of western Washington and Oregon. Precipitation is also forecast in the central and northern Sierra Nevada, and in some of the high elevation regions of the Rocky Mountain Front Ranges and Intermountain West. Widespread precipitation is forecast from West Texas northeastward along and north of the Interstates 44 and 70 corridors and in the Ohio Valley and Northeast, where amounts may exceed an inch in some areas. Temperatures will vary in the High Plains and West during this period, while generally warmer than normal conditions over the eastern continental U.S during the first half of the weekend are forecast to be replaced by colder than normal weather afterward.

For January 21-25, the National Weather Service Climate Prediction Center is forecasting mainly warmer than normal temperatures from the High Plains westward, and below-normal temperatures in the South, Southeast, and Northeast. Below-normal precipitation is favored during this period in the Northeast, Great Lakes and Ohio Valley, while above-normal precipitation is favored in the Pacific Northwest, the Central and Southern Great Plains, and areas in between.

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 January 9, 2020					
Commodity	**Gross Sales (MT)**	**Exports (MT)**	**YTD Exports (000 MT)**	**YTD Bookings (000 MT)**	**% Change YTD Bookings**
Wheat	654,000	459,700	14,960.3	19,584.9	9%
Corn	810,500	544,700	9,434.3	19,301.3	-40%
Sorghum	22,400	22,700	615.3	1,129.4	137%
Barley	800	800	29.5	59.7	2%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 784,800 metric tons for 2019/2020 were up noticeably from the previous week and up 4 percent from the prior 4-week average. Increases primarily for Japan (373,100 MT, including 26,600 MT switched from unknown destinations and decreases of 2,000 MT), Colombia (168,200 MT, including 127,800 MT switched from unknown destinations), Mexico (116,400 MT, including decreases of 300 MT), South Korea (66,300 MT), and Guatemala (40,000 MT), were offset by reductions primarily for unknown destinations (109,200 MT). For 2020/2021, total net sales of 207,000 MT were for Japan.

Exports of 544,700 MT were up 6 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (192,200 MT), Colombia (180,700 MT), Japan (56,200 MT), Costa Rica (29,200 MT), and Honduras (25,000 MT).

Optional Origin Sales: For 2019/2020, new optional origin sales of 137,000 MT were for South Korea. Options were exercised to export 130,000 MT to South Korea from other than the United States. The current outstanding balance of 375,900 MT is for South Korea (267,000 MT), Egypt (58,900 MT), and Israel (50,000 MT).

Barley: Total net sales of 800 MT for 2019/2020 were reported for Taiwan. Exports of 800 MT were unchanged from the previous week, but up 19 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 22,100 MT for 2019/2020 were for Japan (20,000 MT), unknown destinations (2,000 MT), and Mexico (100 MT). Exports of 22,700 MT were down 70 percent from the previous week and 73 percent from the prior 4-week average. The destination was Mexico.

U.S. Export Inspections: Week Ending January 9, 2020					
Commodity (MT)	**Export Inspections**		**Current Market YTD**	**Previous YTD**	**YTD as Percent of Previous**
	Current Week	**Previous Week**			
Barley	24	0	16,784	6,191	271%
Corn	460,307	550,930	9,062,135	19,488,213	47%
Sorghum	20,319	67,388	957,681	498,777	192%
Soybeans	1,136,304	1,039,014	22,956,159	18,409,917	125%
Wheat	473,960	420,653	15,395,552	13,491,790	114%

*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 January 9, 2020						
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	343,250	80%	31,560	100%	15,000	74%
PNW	391	0%	0	0%	0	0%
Interior Export Rail	85,106	20%	0	0%	5,319	26%
Total (Metric Tons)	428,747	100%	31,560	100%	20,319	100%
White Corn Shipments by Country (MT)			31,560	to Mexico		
Total White Corn			**31,560**			
Sorghum Shipments by Country (MT)					15,000 5,319	to Djibouti to Mexico
Total Sorghum					**20,319**	

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)**
February	0.62+H	$172.23	1.02+H	$187.98
March	0.67+H	$174.20	1.03+H	$188.38
April	0.63+H	$172.43	1.03+H	$188.18

#2 White Corn (U.S. $/MT FOB Vessel)			
Max. 15.0% Moisture	**February**	**March**	**April**
Gulf	$202	$203	$204

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	**NOLA**		**TEXAS**	
	Basis	**Flat Price**	**Basis**	**Flat Price**
February	0.95+H	$185.23	0.80+H	$179.32
March	0.95+H	$185.23	0.80+H	$179.32
April	0.95+H	$185.23	0.80+H	$179.32

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. $/MT)			
	February	**March**	**April**
New Orleans	$209	$210	$211
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. $/MT)			
Bulk 60% Pro.	**February**	**March**	**April**
New Orleans	$544	$545	$547
**5-10,000 MT Minimum*			

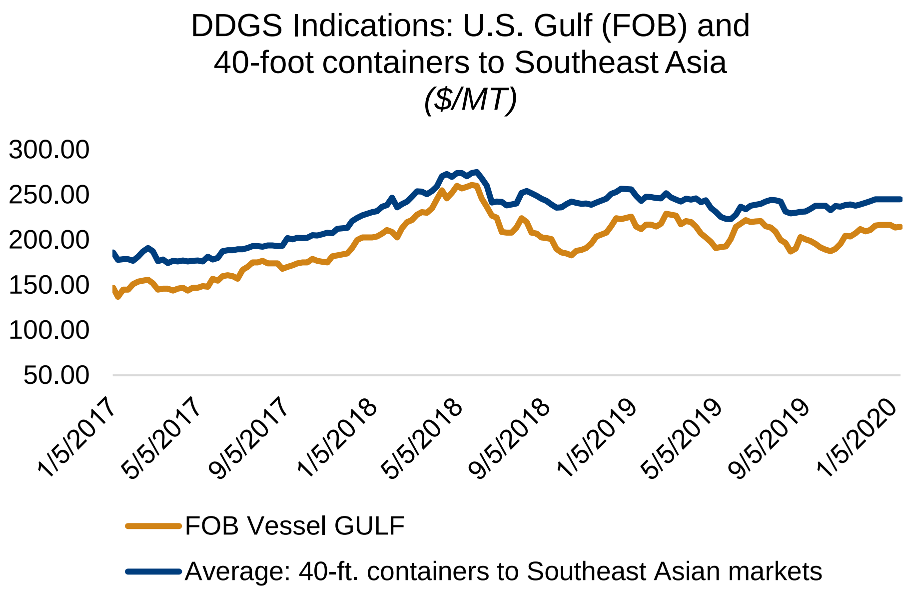
DDGS Price Table: January 16, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point **Quality Min. 35% Pro-fat combined**	**February**	**March**	**April**
Barge CIF New Orleans	205	205	206
FOB Vessel GULF	215	217	217
Rail delivered PNW	227	229	230
Rail delivered California	228	230	231
Mid-Bridge Laredo, TX	226	229	229
FOB Lethbridge, Alberta	207	208	207
40 ft. Containers to South Korea (Busan)	234	234	235
40 ft. Containers to Taiwan (Kaohsiung)	232	232	233
40 ft. Containers to Philippines (Manila)	244	244	245
40 ft. Containers to Indonesia (Jakarta)	237	237	238
40 ft. Containers to Malaysia (Port Kelang)	238	238	239
40 ft. Containers to Vietnam (HCMC)	242	242	243
40 ft. Containers to Japan (Yokohama)	240	240	241
40 ft. containers to Thailand (LCMB)	253	253	254
40 ft. Containers to China (Shanghai)	232	232	233
40 ft. Containers to Bangladesh (Chittagong)	261	261	262
40 ft. Containers to Myanmar (Yangon)	263	263	264
KC Rail Yard (delivered ramp)	201	202	203
Elwood, IL Rail Yard (delivered ramp)	199	201	201

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

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are slightly firmer across the U.S. this week with basis narrowing to 12 cents under March futures. Prices for DDGS FOB ethanol plants are fractionally higher despite another sharp decrease in Kansas City soymeal prices. DDGS are priced at 107 percent of cash corn values, down with last week and above the three-year average. The DDGS/soymeal price ratio is 0.49, steady with the prior week and above the three-year average.

DDGS markets are still quiet this week with much of the trade watching for the details of the U.S.-China trade agreement. Barge CIF NOLA values are $1-2/MT higher this week with winter storms across the Midwest tightening logistics. U.S. rail rates are increasing for the same reason as well. FOB NOLA offers are steady/slightly higher amid moderate international demand. Prices for 40-foot containers to Southeast Asia are $1/MT higher on average this week, with notable price increases for product destined for Vietnam and Thailand.



Source: World Perspectives, Inc.

Country News

Algeria: The government grain buying agency ONAB tendered for barley and corn. A purchase of 15 KMT of feed barley was made at $219.90/MT with Ukraine as the supplier, plus purchase of French origin at $219.95/MT. The UK offer at $227.70/MT C&F was not competitive. (AgriCensus; Reuters)

Brazil: Dry conditions in the south are causing production concerns for both the present crop and the safrinha crop of corn. But farmers are most concerned about the loss of the Iranian market since Tehran is boycotting Brazil ever since President Bolsonaro praised the U.S. killing of General Soleimani. Corn exports overall have slowed in the first half of January. (FarmLead)

China: The corn TRQ was held steady at 7.2 MMT but the government boosted the amount to be imported by the private sector. There should also be higher imports of DDGS and sorghum under the new trade deal with the U.S. (AgriCensus; Rabobank)

South Africa: The trade is counting on GMO seeds to deliver 15 MMT in maize production. (AgriCensus)

South Korea: NOFI bought 69 KMT of corn and U.S. corn was acquired in the optional origin purchase. KFA's private purchase takes total corn imports to 250 KMT. (AgriCensus)

Vietnam: Corn imports are foundering based on uncertain feed demand in the wake of ASF outbreaks, plus growing stocks. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 16, 2020			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$46.00	Up $1.00	Handymax $46.75 mt
55,000 U.S. PNW- Japan	$24.75	Up $0.50	Handymax $25.00 mt
66,000 U.S. Gulf – China PNW to China	$44.50 $24.00	Up $1.00 Up $0.50	North China
25,000 U.S. Gulf- Veracruz, México	$17.25	Up $0.50	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	$14.50	Up $0.50	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia From Argentina	$19.50 $33.00	Up $0.50	West Coast Colombia at $28.75 USG to E/C 50,000 mt at $15.75
43-45,000 U.S. Gulf - Guatemala	$28.50	Up $0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	$34.25	Up $0.50	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	$34.75		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	$34.75	Up $0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW to Egypt	$27.75 $27.75	Up $1.00	60,000 -55,000 mt Romania- Russia- Ukraine $13.00 -$13.00 -$12.50 (France $17.00)
60-70,000 U.S. Gulf – Europe, Rotterdam	$16.50	Down $0.25	Handymax at +$1.75 more
Brazil, Santos – China	$33.75	Up $0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	$32.50		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	$36.00		Upriver No. Brazil Plus - 55,000 mt Plus $7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	$36.25	Up $0.50	Upriver with BB Top Off $40.50

Source: O'Neil Commodity Consulting
**Numbers for this table based on previous night's closing values.*

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: Panamax Dry-Bulk markets got a little bonce this week as paper traders believe they saw a buying opportunity. Capesize markets, however, are still struggling, which will be a drag on Panamax vessel rates. Next week is the start of the Chinese/Lunar New Year and this time frame is usually a slow/dull market environment.

Splash recently reported that two of the world's most respected container shipping consultants – Alphaliner and Sea-Intelligence, have made their 2020 fleet growth predictions, with the global liner fleet on course to pass the 24 million TEU mark this year. Alphaliner is predicting the global containership fleet will grow from 23.23 million TEU at the beginning of 2020 to reach 24.05 million by the end of the year, for a growth rate of 3.5%. We are also seeing a bit of a logistical switch for incoming containers from the U.S. West coast to the East Coast.

Baltic-Panamax Dry-Bulk Indices				
January 16, 2020 Route	**This Week**	**Last Week**	**Difference**	**Percent Change**
P2A: Gulf/Atlantic – Japan	13,913	13,397	516	3.9
P3A: PNW/Pacific– Japan	3,583	2,976	607	20.4
S1C: U.S. Gulf-China-S. Japan	19,475	19,681	-206	-1.0

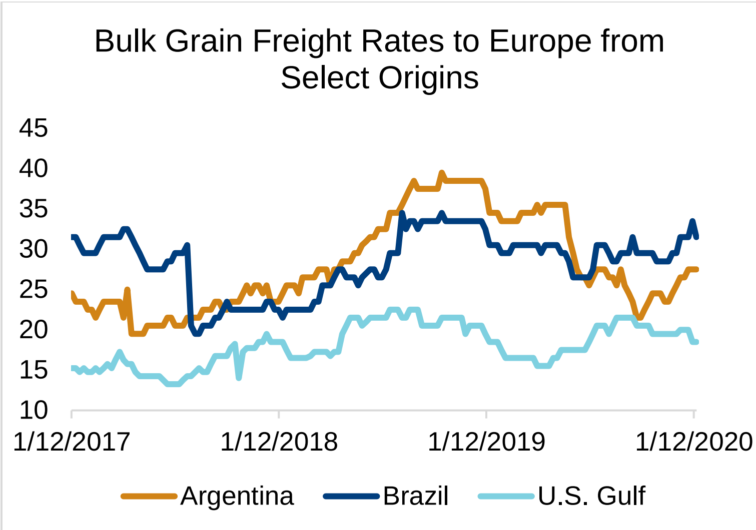
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	$9.35-10.35
Three weeks ago:	$7.10-8.45
Two weeks ago:	$7.10-7.35
One week ago:	$6.60-7.25
This week	$7.20-7.40

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 16, 2020	**PNW**	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	0.97	0.66	0.31	$12.20	PNW
Soybeans	0.90	0.62	0.28	$10.29	PNW
Ocean Freight	$24.00	$44.50	0.52-0.56	$20.50	February

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations January 16, 2020								
Origin	**Destination**	**This Week**	**Monthly Change**	**Monthly % Change**	**Yearly Change**	**Yearly % Change**	**2-Year History**
Panamax/Supramax Vessels							
U.S. Gulf		46.00	-0.5	-1.1%	3	7.0%	
U.S. PNW	Japan	24.75	-0.75	-2.9%	1.25	5.3%	
Argentina		35.50	-1	-2.7%	0	0.0%	
Brazil		32.50	-1	-3.0%	1	3.2%	
U.S. Gulf		44.50	-1	-2.2%	2.5	6.0%	
U.S. PNW	China	24.00	-1	-4.0%	1	4.3%	
Argentina		36.25	-0.5	-1.4%	1.75	5.1%	
Brazil		36.00	0.5	1.4%	5.25	17.1%	
U.S. Gulf		18.50	-1.5	-7.5%	0	0.0%	
Argentina	Europe	27.50	1	3.8%	-7	-20.3%	
Brazil		31.50	0	0.0%	1	3.3%	
Argentina	Saudi Arabia	44.50	1	2.3%	13	41.3%	
Brazil		45.50	1	2.2%	10	28.2%	
U.S. Gulf		27.50	-2.00	-6.8%	-3.00	-9.8%	
U.S. PNW	Egypt	27.15	-1.95	-6.7%	-5.50	-16.8%	
Argentina		28.50	1.00	3.6%	-4.00	-12.3%	
Brazil		32.50	-1.00	-3.0%	3.00	10.2%	
Handysized Vessels							
U.S. Gulf		34.50	-2.00	-5.5%	-2.00	-5.5%	
U.S. Great Lakes	Morocco	41.90	-0.20	-0.5%	-2.55	-5.7%	
Argentina		27.50	0.00	0.0%	5.00	22.2%	
Brazil		39.50	3.00	8.2%	14.00	54.9%	
U.S. Great Lakes	Europe	39.85	-0.30	-0.7%	-3.75	-8.6%	
Brazil		31.25	-0.30	-1.0%	1.15	3.8%	
Argentina	Algeria	33.50	2.00	6.3%	7.00	26.4%	
Brazil		44.50	4.00	9.9%	18.00	67.9%	
U.S. Gulf		19.50	-0.50	-2.5%	-0.50	-2.5%	
U.S. PNW	Colombia	30.90	-0.10	-0.3%	1.05	3.5%	
Argentina		33.00	-2.00	-5.7%	-1.50	-4.3%	
Shipping Indexes							
Baltic Dry Index		765	-550	-41.8%	-382	-33.3%	

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