



January 9, 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 3	Monday January 6	Tuesday January 7	Wednesday January 8	Thursday January 9
Change	-5.00	-1.75	-0.25	-0.25	-1.00
Closing Price	386.50	384.75	384.50	384.25	383.25
Factors Affecting the Market	A risk-off day of trading left corn lower after breaking below former support levels. Rising Middle East tensions sent global markets sharply lower, and corn was mostly a bystander in the selling. The U.S. dollar finished flat while Crude oil jumped nearly \$2 and U.S. equities tumbled.	Corn stabilized after Friday's fall with technical indicators offering support. Export Inspections showed 21.7 mbu of exports, slightly below what was needed to meet USDA's projection. U.S. corn is competitive on the export market, but South American crops are looking record-large amid good weather.	Corn traded a quiet day with modest positioning ahead of Friday's WASDE. Funds are carrying a large short position into the report, even though most analyst expect a reduction in U.S. ending stocks. Outside markets were lower with U.S. equities down 1%. The dollar rose 33 points.	Corn traded another quarter-cent lower in quiet trade. There was little news and traders are looking for the January WASDE to shake things up. Ethanol production was down slightly but remains above what is needed to meet USDA's corn use projection. Outside markets were higher; the dollar rose 30 bps.	Ahead of the WASDE, corn did little and came under some modest selling despite a rally in the wheat markets. Trade agreements are looking good for corn, but Brazil's crop could curtail exports. Outside markets were higher with U.S. equities up 1% and the dollar up 14 bps.

Outlook: March corn futures are 3.25 cents (0.8 percent) lower this week after last Friday's breach of technical support points. The market has been trading steadily sideways since then, with support at the 40-day moving average as traders position for the January WASDE. Friday's report is expected to bring a modest reduction in U.S. yields and ending stocks, but trade is cautious on that front since USDA has surprised the market several time this year.

Market analysts are expecting a decline in U.S. corn yield and production in tomorrow's WASDE. The average estimate from Dow Jones' survey pegs U.S. yields at 10.419 MT/ha (165.9 BPA), down from 10.448 MT/ha (167 BPA) in the December WASDE. Analysts are also anticipating slightly lower harvested acres, due to the wet weather that delayed much of the U.S. corn harvest this year. The yield and harvested acres expectations combine for an average 2019 production estimate of 342.776 MMT (13.494 billion bushels). U.S. ending stocks are expected to hit 44.529 MMT (1.753 billion bushels) for 2019/20, based on the lower production figure.

The weekly Export Sales report is delayed until Friday, January 10 due to a winter storm that impacted federal agencies in Washington D.C. earlier this week. Last week's report (which contained data for the week ending December 26) saw net corn sales of 531,000 MT and weekly exports of 447,000 MT, up 35 percent from the prior week. YTD corn bookings (exports plus unshipped sales) stand at 18.35 MMT, down 42 percent from the prior year. The report also showed 23,900 MT of sorghum exports and 1,300 MT of barley shipments, bringing YTD bookings for those commodities up 134 percent and 1 percent, respectively.

This past Monday, USDA released its weekly Export Inspections report for the week ending January 2, 2020. That report showed 550,000 MT of corn was inspected for export, up 35 percent from the prior week. Sorghum exports jumped to 67,388 MT due to a large purchase from China.

Cash corn prices are slightly lower this week with the national average price reaching \$145.57/MT. Basis has strengthened slightly under growing commercial demand and now averages 13 cents under March futures. Barge CIF NOLA prices are down 1 percent this week while FOB NOLA offers are slightly lower at \$174.50/MT.

From a technical standpoint, March corn has been range-bound for much of the past few weeks as traders look for supply/demand clarity in the coming USDA report. Funds still hold a sizeable net short position in corn, which could create a sizeable move higher if the WASDE is anything but bearish. Additionally, a continued trend higher in wheat futures could create spillover support for the corn market too. However, the fundamentals will always rule the day, and the market will get an excellent look at those tomorrow.

Interest Rates and Macroeconomic Markets, January 9, 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	-2.0%	0.0	-0.7%	
LIBOR (1 Year)	2.0	0.0	-2.3%	0.0	0.4%	
S&P 500	3,274.7	16.9	0.5%	106.1	3.3%	
Dow Jones Industrials	28,957.2	88.4	0.3%	825.1	2.9%	
U.S. Dollar	97.4	0.6	0.6%	0.0	0.0%	
WTI Crude	59.6	-1.6	-2.5%	0.5	0.8%	
Brent Crude	65.4	-0.8	-1.2%	1.2	1.9%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending January 9, 2020			
Commodity	9-Jan	3-Jan	Net Change
Corn			
Mar 20	383.25	386.50	-3.25
May 20	390.00	393.00	-3.00
Jul 20	396.75	399.25	-2.50
Sep 20	397.75	398.25	-0.50
Soybeans			
Jan 20	933.75	930.50	3.25
Mar 20	943.50	941.50	2.00
May 20	956.50	955.25	1.25
Jul 20	968.25	967.75	0.50
Soymeal			
Jan 20	296.20	296.10	0.10
Mar 20	300.80	301.20	-0.40
May 20	305.30	305.20	0.10
Jul 20	309.90	309.10	0.80
Soyoil			
Jan 20	34.35	34.81	-0.46
Mar 20	34.64	35.08	-0.44
May 20	34.94	35.37	-0.43
Jul 20	35.28	35.67	-0.39
SRW			
Mar 20	562.25	554.50	7.75
May 20	565.25	557.75	7.50
Jul 20	567.25	560.50	6.75
Sep 20	573.50	567.25	6.25
HRW			
Mar 20	490.25	475.00	15.25
May 20	497.75	482.75	15.00
Jul 20	505.25	490.25	15.00
Sep 20	513.00	498.00	15.00
MGEX (HRS)			
Mar 20	552.00	547.50	4.50
May 20	560.50	557.00	3.50
Jul 20	567.25	564.75	2.50
Sep 20	575.00	573.50	1.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: A strong storm system is forecast to move across the central and eastern continental U.S. over the next week, delivering 1-3 inches of precipitation, with locally higher amounts, from the south-central U.S. to the Lower Great Lakes region between January 8 and 13. High elevation areas in the West (generally north of the Colorado/New Mexico state line) are forecast to receive precipitation this week as well, with amounts in excess of 3 inches possible in the Cascades and Olympic Range and along the Pacific Coast from northern California into Washington. Primarily warmer than normal temperatures are forecast in the eastern continental U.S. through Tuesday, January 14, while below-normal temperatures will be more common in the West. Temperature swings will occur in the central and southern Great Plains as a series of storm systems and cold fronts progress across the continental U.S., while temperatures in the northern Great Plains will be primarily colder than normal.

From Monday, January 13 to Friday, January 17, the National Weather Service Climate Prediction Center is forecasting high probability for warmer than normal temperatures in the southeast half of the continental U.S., and high probability for colder than normal temperatures in the northwest half of the continental U.S. Excepting parts of the southern High Plains and southwest Texas, as well as the Florida Peninsula, the forecast is in favor of above-normal precipitation. In Alaska, above-normal precipitation is forecast from January 13-17, except for southern coastal areas. During this time period, warmer than normal temperatures are forecast for the northern half of Alaska, and colder than normal temperatures are forecast for the southern half of Alaska.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

U.S. Export Statistics

Note: Due to a winter weather threat in Washington D.C., all federal agencies were closed by 1 PM Tuesday, January 7, 2020. Consequently, the weekly Export Sales report is delayed one day until Friday, January 10, 2020. The next weekly Export Sales report will be published Friday, January 3, 2020. Updated export statistics will be provided in next week's Market Perspectives report. The Export Sales table from last week's report is provided below.

U.S. Export Sales and Exports: Week Ending December 26, 2019					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	323,400	339,300	14,149.1	18,854.6	6%
Corn	537,400	447,500	8,375.0	18,354.6	-42%
Sorghum	400	23,900	517.4	1,087.3	134%
Barley	0	1,300	28.7	58.9	1%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 531,400 metric tons for 2019/2020 were down 15 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (237,700 MT, including decreases of 600 MT), Japan (172,100 MT, including 63,800 MT switched from unknown destinations and decreases of 300 MT), Colombia (66,600 MT, including 44,800 MT switched from unknown destinations and decreases of 1,500 MT), the Dominican Republic (22,700 MT, including decreases of 1,300 MT), and Jamaica (16,900 MT), were offset by reductions for Guatemala (1,500 MT). For 2020/2021, total net sales of 8,600 MT were for Japan. Exports of 447,500 MT were up 35 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to Mexico (166,600 MT), Japan (134,700 MT), Colombia (69,200 MT), Guatemala (25,600 MT), and the Dominican Republic (13,700 MT).

Optional Origin Sales: For 2019/2020, decreases totaling 10,000 MT were reported for Israel. The current outstanding balance of 496,900 MT is for South Korea (388,000 MT), Israel (50,000 MT), and Egypt (58,900 MT).

Barley: No net sales for 2019/2020 were reported for the week. Exports of 1,300 MT were up 74 percent from the previous week and 56 percent from the prior 4-week average. The destination was Japan.

Sorghum: Net sales of 400 MT for 2019/2020 were reported for Mexico. Exports of 23,900 MT were up 84 percent from the previous week and 76 percent from the prior 4-week average. The destination was Mexico.

U.S. Export Inspections: Week Ending January 2, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	16,760	6,191	271%
Corn	550,930	408,946	8,601,828	18,474,243	47%
Sorghum	67,388	4,049	937,362	490,515	191%
Soybeans	963,830	991,801	21,744,427	17,309,583	126%
Wheat	345,109	312,090	14,846,048	12,940,992	115%

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 2, 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	393,337	75%	25,302	100%	0	0%
PNW	269	0%	0	0%	63,602	94%
Interior Export Rail	132,022	25%	0	0%	3,786	6%
Total (Metric Tons)	525,628	100%	25,302	100%	67,388	100%
White Corn Shipments by Country (MT)			22,000 3,302	to Colombia to Guatemala		
Total White Corn			25,302			
Sorghum Shipments by Country (MT)					63,602 3,737 49	to China to Mexico to Panama
Total Sorghum					67,388	

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	\$175.29	1.02+H	\$191.03
March	0.67+H	\$177.25	1.03+H	\$191.43
April	0.63+H	\$175.48	1.03+H	\$191.23

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	January	February	March
Gulf	\$210	\$211	\$213

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	\$188.28	0.80+H	\$182.37
March	0.95+H	\$188.28	0.80+H	\$182.37
April	0.95+H	\$188.28	0.80+H	\$182.37

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	January	February	March
New Orleans	\$210	\$211	\$211
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	January	February	March
New Orleans	\$542	\$544	\$545
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: January 9, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

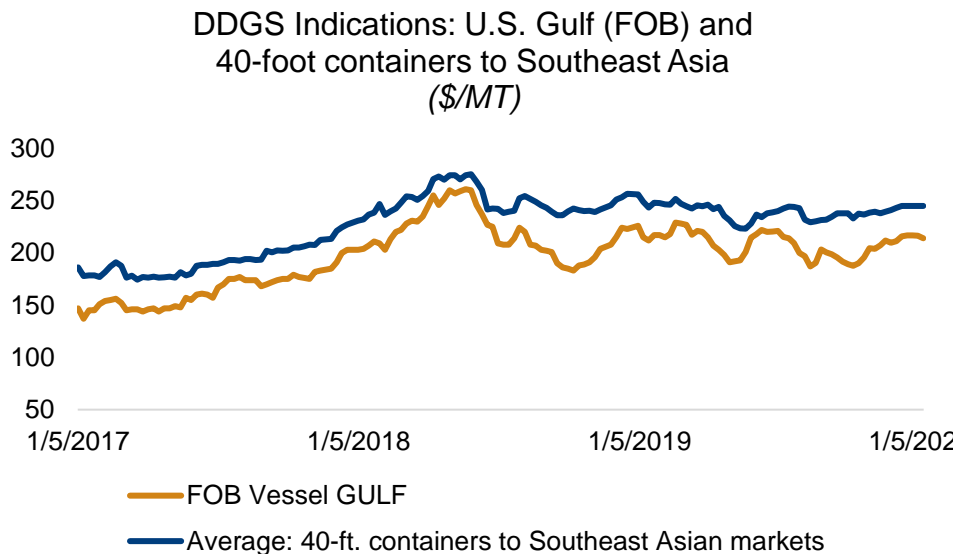
Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	201	204	205
FOB Vessel GULF	214	216	216
Rail delivered PNW	222	224	225
Rail delivered California	224	228	229
Mid-Bridge Laredo, TX	223	225	226
FOB Lethbridge, Alberta	201	203	204
40 ft. Containers to South Korea (Busan)	239	235	236
40 ft. Containers to Taiwan (Kaohsiung)	236	233	233
40 ft. Containers to Philippines (Manila)	245	244	244
40 ft. Containers to Indonesia (Jakarta)	241	239	239
40 ft. Containers to Malaysia (Port Kelang)	242	239	239
40 ft. Containers to Vietnam (HCMC)	239	243	244
40 ft. Containers to Japan (Yokohama)	243	242	243
40 ft. containers to Thailand (LCMB)	243	251	251
40 ft. Containers to China (Shanghai)	234	234	235
40 ft. Containers to Bangladesh (Chittagong)	262	262	262
40 ft. Containers to Myanmar (Yangon)	260	264	265
KC Rail Yard (delivered ramp)	200	202	203
Elwood, IL Rail Yard (delivered ramp)	196	198	199

*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 lower across the U.S. this week with basis narrowing to 13 cents under March futures. Prices for DDGS FOB ethanol plants are \$1.50/MT lower, following a sharp decrease in Kansas City soymeal prices. DDGS are priced at 108 percent of cash corn values, steady with last week and above the three-year average. The DDGS/soymeal price ratio is 0.49, higher than the prior week and above the three-year average.

DDGS markets are still quiet this week as traders emerge from the holiday lull. Merchandisers report active inquiries from Asian buyers, but sales are slow so far. Barge CIF NOLA values are \$1-2/MT lower this week but forecasts for winter weather across much of the Midwest this weekend/early next week could tighten the market due to logistics issues. FOB Gulf values are \$3/MT lower for spot shipment while deferred positions are mostly steady. Asking prices for 40-foot containers to Southeast Asia are steady for January shipment at \$246/MT while February/March values are slightly lower.



Source: World Perspectives, Inc.

Country News

Argentina: Earlier concerns about moisture have abated as the Buenos Aires Grain Exchange says recent rains have enabled corn plantings. (AgriCensus; Reuters)

Brazil: UNICA says that 26.6 million liters of anhydrous ethanol and 44.98 million liters of hydrous ethanol were made from corn in the first half of December. Nearly 1 billion liters of ethanol has been produced from corn since April 1, 2019. There continue to be concerns about the moisture starved corn crop in Rio Grande do Sul, which some estimate at a 20 percent reduction. The state is not the largest corn producer, but its livestock production is dependent on the crop. Cepea University calculates the corn price at \$200.75/MT, the highest level since May 2016.

Despite the higher price, Brazil's corn exports in December were double year ago levels. Meanwhile, rain occurrences in needed areas have increased and AgroConsult increased its predicted corn production area but reduced output by 1.3 percent to 101.6 MMT. Conab only predicts a 98.7 MMT corn crop, the lowest of many other estimates. (Ethanol Producer; AgriCensus; Reuters)

China: Due to reduced corn production and inadequate distillation capacity, the government has eliminated the 10 percent ethanol fuel blend requirement. (Refinitiv)

Egypt: The stock exchange is joint venturing with the Supply Ministry to create a commodities exchange that will include corn and allow spot buying and selling of both domestic and imported grain. (Reuters)

India: The government's Metals and Minerals Trading Corporation (MMTC) has increased the amount of corn it will eventually tender for to 175 KMT but it has delayed the import plan. (AgriCensus)

South Korea: The nation's largest feed maker, Nonghyup Feed Inc (NOFI) has tendered for 69 KMT of corn from optional origins, according to European traders. Kocopia bought March corn for \$218.28/MT. (Reuters; AgriCensus)

Ukraine: Weekly corn exports were 597 KMT, a slower pace, but total grain exports are up 34 percent in 2019/20. The Ministry for Development of Economy, Trade and Agriculture says barley exports were 3.7 MMT and corn exports were 12 MMT. (AgriCensus)

Zimbabwe: Half the population of 8 million is starving and the government plans more corn imports in addition to providing subsidies for food staples. (Bloomberg)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
January 9, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.00	Down \$0.75	Handymax \$46.00 mt
55,000 U.S. PNW- Japan	\$24.25	Down \$0.75	Handymax \$25.00 mt
66,000 U.S. Gulf – China	\$43.50	Down \$0.75	North China
PNW to China	\$23.50	Down \$1.00	
25,000 U.S. Gulf- Veracruz, México	\$16.75	Down \$0.50	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$14.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.00	Down \$0.50	<u>West Coast Colombia at \$28.00</u> USG to E/C 50,000 mt at \$15.25
From Argentina	\$33.00		
43-45,000 U.S. Gulf - Guatemala	\$27.50	Down \$0.75	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$33.75	Down \$0.50	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$34.25		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$34.25	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$26.75	Down \$0.75	60,000 -55,000 mt Romania- Russia- Ukraine \$13.00 -\$13.50 -\$12.00 (France \$17.00)
PNW to Egypt	\$27.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$16.75	Down \$1.00	Handymax at +\$1.75 more
Brazil, Santos – China	\$33.25	Down \$0.50	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$32.50		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$35.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$35.75	Down \$0.50	Upriver with BB Top Off \$40.00

Source: O'Neil Commodity Consulting

*Numbers for this table based on previous night's closing values.

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: For vessel owners, there has been no joy to the start the 2020 marketing season. The last six week have been brutal. Fuel costs have risen and the cost of installing scrubbers has increased operating costs, but freight markets have not provided needed compensation for any of this. The cost to retrofit scrubbers is estimated to be \$4-5 million for a very large ship. The installation cost for a new-built vessel is least at around \$3 million. Alphaliner estimates that 95 container ships are currently inactive as they have scrubbers installed. Container shippers have been partially successful in adding Environmental Fuel Fees (EFF) surcharges to their short-term contracts (less than three months) and Bunker Adjustment Factors to long-term contracts. But Dry-Bulk shippers have been depending on market forces for assistance, but markets have been unsympathetic. The industrial slow down in China and the tariff wars have been primarily to blame for this.

Baltic-Panamax Dry-Bulk Indices				
January 9, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	13,397	17,818	-4,421	-24.8
P3A: PNW/Pacific– Japan	2,976	6,396	-3,420	-53.5
S1C: U.S. Gulf-China-S. Japan	19,681	20,679	-998	-4.8

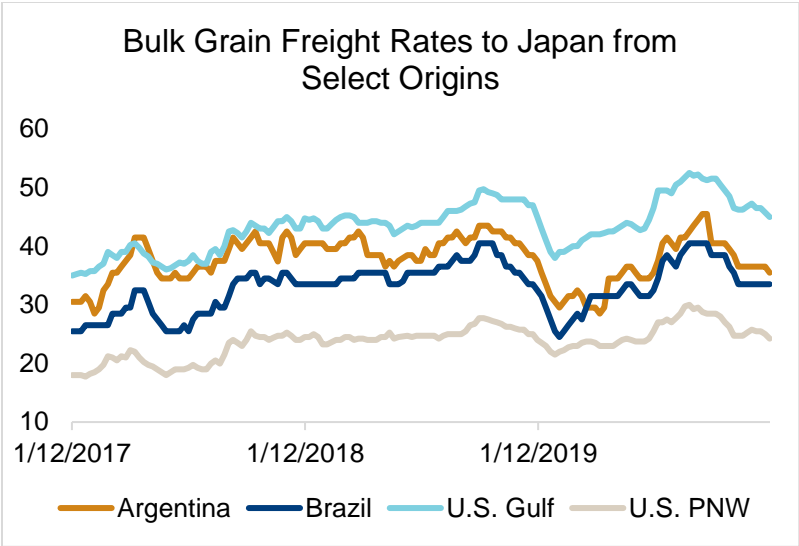
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.05-10.35
Three weeks ago:	\$9.35-10.35
Two weeks ago:	\$7.10-8.45
One week ago:	\$7.10-7.35
This week	\$6.60-7.25

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 2, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.96	0.66	0.30	\$11.81	PNW
Soybeans	0.90	0.60	0.30	\$11.02	PNW
Ocean Freight	\$23.50	\$43.50	0.51-0.54	\$20.00	February

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
January 9, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		45.00	-2.25	-4.8%	0	0.0%	
U.S. PNW	Japan	24.25	-1.5	-5.8%	0.25	1.0%	
Argentina		35.50	-1	-2.7%	-2	-5.3%	
Brazil		33.50	0	0.0%	1	3.1%	
U.S. Gulf		43.50	-2	-4.4%	0	0.0%	
U.S. PNW	China	23.50	-1.75	-6.9%	0.25	1.1%	
Argentina		35.75	-1.25	-3.4%	-0.25	-0.7%	
Brazil		35.00	0	0.0%	2.75	8.5%	
U.S. Gulf		18.50	-1	-5.1%	-1	-5.1%	
Argentina	Europe	27.50	2	7.8%	-10	-26.7%	
Brazil		33.50	4	13.6%	1	3.1%	
Argentina	Saudi Arabia	43.50	2	4.8%	11	33.8%	
Brazil		45.50	2	4.6%	7	18.2%	
U.S. Gulf		28.50	0.00	0.0%	-5.00	-14.9%	
U.S. PNW	Egypt	27.70	-1.30	-4.5%	-4.50	-14.0%	
Argentina		28.50	2.00	7.5%	-6.00	-17.4%	
Brazil		34.50	3.00	9.5%	3.00	9.5%	
<i>Handysized Vessels</i>							
U.S. Gulf		35.50	0.00	0.0%	-2.00	-5.3%	
U.S. Great Lakes	Morocco	41.85	0.00	0.0%	-2.25	-5.1%	
Argentina		27.50	0.00	0.0%	4.00	17.0%	
Brazil		38.50	3.00	8.5%	12.00	45.3%	
U.S. Great Lakes	Europe	39.85	-0.05	-0.1%	-3.30	-7.6%	
Brazil		33.70	4.20	14.2%	1.60	5.0%	
Argentina	Algeria	33.50	2.00	6.3%	6.00	21.8%	
Brazil		43.50	4.00	10.1%	16.00	58.2%	
U.S. Gulf		19.00	-1.00	-5.0%	-1.00	-5.0%	
U.S. PNW	Colombia	31.35	0.50	1.6%	1.20	4.0%	
Argentina		33.00	-7.00	-17.5%	-1.50	-4.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		844	-707	-45.6%	-403	-32.3%	

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