



February 6, 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	January 31	February 3	February 4	February 5	February 6
<b>Change</b>	1.75	-2.50	3.50	-1.50	-1.50
<b>Closing Price</b>	381.25	378.75	382.25	380.75	379.25
<b>Factors Affecting the Market</b>	<p>March corn finished down 6 cents for the week but up for the day as the CBOT shrugged off end-of-month selling in outside markets. The coronavirus outbreak remains a headwind for global markets. The Dow finished down 603 points and the U.S. dollar fell 48 bps.</p>	<p>March corn moved lower as the markets remain on the defensive from China's coronavirus outbreak. New reports of H5N1 avian flu also surfaced today, which was bearish ag commodities. USDA said 22.1 mbu of corn were inspected for export last week.</p>	<p>March corn erased Monday's losses on light volume with commercial buying helping move the market. There is some flood risk for the U.S. Delta this week, and transportation costs are inching higher. Outside markets were up sharply with the Dow up 407 bps.</p>	<p>Corn moved lower in a second day of low volume and little no fresh news. Brazil and Argentina have mostly favorable weather for their crops, though heavy rains could delay Brazil's soy harvest and second crop corn planting. Outside markets were higher.</p>	<p>USDA announced 49.1 mbu of corn were sold last week, 1/3 of which was to Mexico. Corn futures closed lower but found solid buying on the market's early break. Outside markets were higher for the 4th day; the U.S. dollar rose 17 bps and U.S. equities neared records.</p>

**Outlook:** March corn futures are 2 cents (0.5 percent) lower this week as global markets have regained some strength following encouraging developments about treatments for the coronavirus. The corn market has mostly moved sideways this week with fresh news becoming somewhat hard to find. Last week's CFTC report showed funds were held a slightly short but nearly neutral position in corn, and this week's sideways trade likely reflects that reality. The trade is looking forward to next week's WASDE report from the USDA that will offer a fresh look at U.S. demand prospects as well as South American supplies.

The weekly Export Sales featured 1.265 MMT of gross sales of corn while exports totaled 599,000 MT, a slight increase from the prior week. YTD exports now stand at 11.1 MMT, down 42 percent from the prior year. Other report highlights include 25,500 MT of sorghum exports and 1,200 MT of barley shipments. YTD exports for sorghum and barley are up 125 and 17 percent, respectively.

Cash corn prices are mostly steady this week with the national average price reaching \$144.65/MT. Basis has weakened slightly and now averages 12 cents under March futures. Barge CIF NOLA prices are down 1 percent this week while FOB NOLA offers are steady at \$176.75/MT. U.S. corn remains among the cheapest available origins globally, which should continue to support U.S. exports.

From a technical standpoint, March corn has stayed within its new trading range and has consistently found support as it nears the bottom of the range. Futures spreads are starting to widen as basis levels soften. Traders are also watching the ratio between the November soybean and December corn futures, which is an often-used indicator of farmers' financial incentives for planting one crop or the other. The spread had contracted significantly to heavily favor corn acres but has since recovered as corn spreads widened. The USDA will offer its early outlook for 2020 plantings in its annual February outlook forum later this month. While USDA's numbers often change significantly after that report, it is always interesting to hear the agency's first forecast of what supplies will be in the coming year.

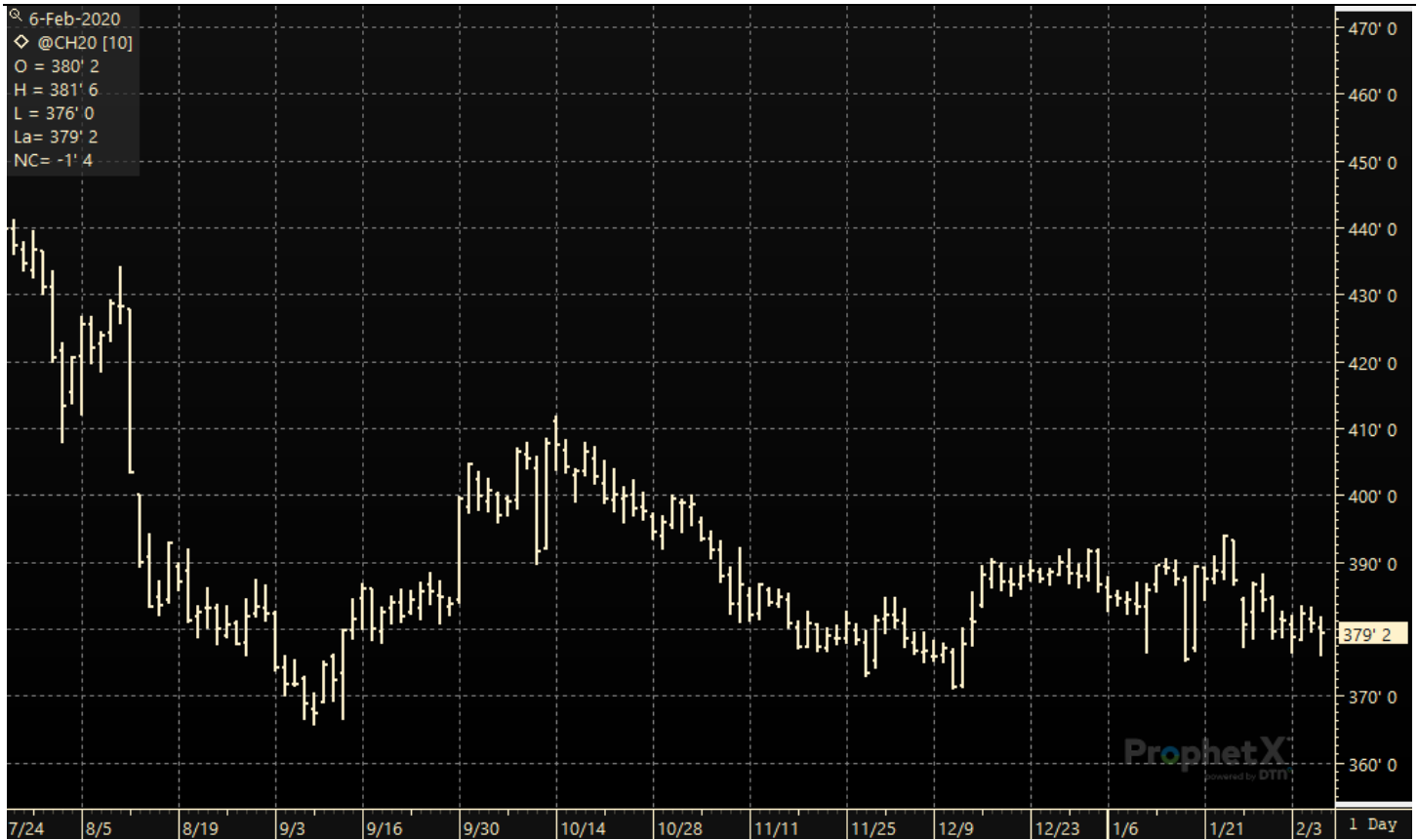
## Interest Rates and Macroeconomic Markets, February 6, 2020

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	4.8	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.8	0.0	-1.1%	-0.1	-6.2%	
LIBOR (1 Year)	1.8	0.0	-0.9%	-0.1	-6.2%	
S&P 500	3,345.8	62.1	1.9%	71.1	2.2%	
Dow Jones Industrials	29,380.2	520.8	1.8%	423.3	1.5%	
U.S. Dollar	98.5	0.6	0.6%	1.0	1.1%	
WTI Crude	51.0	-1.1	-2.1%	-8.5	-14.3%	
Brent Crude	55.1	-2.3	-3.9%	-10.3	-15.7%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:11 PM ET

## CBOT March Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending February 6, 2020</b>			
<b>Commodity</b>	<b>6-Feb</b>	<b>31-Jan</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 20	379.25	381.25	-2.00
May 20	384.50	386.50	-2.00
Jul 20	388.00	391.00	-3.00
Sep 20	385.50	387.75	-2.25
<b>Soybeans</b>			
Mar 20	881.00	872.50	8.50
May 20	894.75	886.75	8.00
Jul 20	907.75	900.50	7.25
Aug 20	912.50	905.50	7.00
<b>Soymeal</b>			
Mar 20	288.20	291.00	-2.80
May 20	294.00	296.30	-2.30
Jul 20	299.00	301.40	-2.40
Aug 20	300.80	303.30	-2.50
<b>Soyoil</b>			
Mar 20	31.24	29.94	1.30
May 20	31.61	30.30	1.31
Jul 20	31.97	30.69	1.28
Aug 20	32.10	30.81	1.29
<b>SRW</b>			
Mar 20	556.25	553.75	2.50
May 20	553.50	552.50	1.00
Jul 20	553.25	552.50	0.75
Sep 20	558.50	559.00	-0.50
<b>HRW</b>			
Mar 20	467.75	465.50	2.25
May 20	474.50	472.50	2.00
Jul 20	481.50	480.00	1.50
Sep 20	489.50	488.75	0.75
<b>MGEX (HRS)</b>			
Mar 20	532.50	533.75	-1.25
May 20	542.50	543.25	-0.75
Jul 20	551.50	552.25	-0.75
Sep 20	560.25	561.00	-0.75

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

## U.S. Weather/Crop Progress

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**U.S. Drought Monitor Weather Forecast:** During the next 5 days (February 6 to 10), heavy precipitation and above-normal temperatures are expected from the central Gulf Coast northeastward through the middle Atlantic states. Amounts may reach 3 to 6 inches from the Alabama and Florida Panhandle coasts northeastward through the southern half of the Appalachians, the interior Carolinas, and the Delmarva Peninsula. Totals exceeding an inch could reach as far east as the southern Atlantic Coast, and as far west as the Ohio River and the Northeast. Farther west, moderate to heavy precipitation is expected from the higher elevations of the northern Intermountain West southeastward through the central Rockies. Generally, 2 to 4 inches are expected in far northeastern Oregon through much of the Idaho Panhandle, and 1.5 to 2.5 inches are forecast for the higher peaks from western Montana through central Colorado. In addition, heavy precipitation is expected in the climatologically-wet windward areas of the Pacific Northwest. Some areas along the coast and on the west side of the Cascades should get 3 to 7 inches of precipitation. Elsewhere, only light to moderate precipitation (up to 0.75 inch) is expected in eastern Texas and adjacent locales, with only a few tenths of an inch at best in other areas of dryness and drought (particularly California, the lower elevations of the central Rockies, and the southern Rockies). Daily minimum temperatures should be above normal across much of the country, even as daily highs average near to below normal across the Rockies and Plains. Temperatures on the whole should average 6 to 9 degrees above normal in the middle Atlantic states and Southeast, but closer to normal from New England and the Appalachians westward.

The CPC extended range forecast for the ensuing 5 days (February 10 to 14) shows odds favoring above-normal precipitation for most of the country save for most of Florida, the Far West from central California northward, and the Alaska Panhandle, where most areas have enhanced chances for subnormal precipitation. Meanwhile, the West and the East should experience opposite extremes of temperature, divided by a swath from western Texas, the middle Mississippi Valley, and the Great Lakes. There is high forecast confidence in this pattern. Odds for unusually warm weather reach 80 to 90 percent in the Southeast while chances for subnormal temperatures are 70 to 80 percent from roughly the Rockies westward. Colder than normal conditions are anticipated in the Alaskan Panhandle, though with less confidence than in western areas of the contiguous states.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending January 30, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	413,000	404,800	16,108.4	21,265.7	19%
Corn	1,265,100	599,000	11,107.3	22,790.6	-29%
Sorghum	15,300	25,500	804.9	1,155.5	142%
Barley	0	1,200	32.0	48.7	-16%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 1,247,800 MT for 2019/2020 were up 1 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for Mexico (439,400 MT, including 38,000 MT switched from unknown destinations and decreases of 8,100 MT), Japan (234,400 MT, including 42,500 MT switched from unknown destinations and decreases of 2,100 MT), Colombia (147,300 MT, including 7,000 MT switched from unknown destinations), unknown destinations (145,500 MT), and Trinidad (95,000 MT), were offset by reductions for Nicaragua (13,800 MT). For 2020/2021, total net sales of 90,700 MT were for Japan.

Exports of 599,000 MT were down 12 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to Mexico (278,400 MT), Japan (88,100 MT), Guatemala (55,700 MT), Costa Rica (54,900 MT), and Colombia (38,100 MT).

*Optional Origin Sales:* For 2019/2020, new optional origin sales of 199,000 MT were reported for South Korea. The current outstanding balance of 574,900 MT is for South Korea (466,000 MT), Egypt (58,900 MT), and Israel (50,000 MT).

**Barley:** No net sales for 2019/2020 were reported for the week. For 2020/2021, total net sales of 21,500 MT were for Japan. Exports of 1,200 MT were up 28 percent from the previous week and up noticeably from the prior 4-week average. The destinations were Japan (1,100 MT) and Taiwan (100 MT).

**Sorghum:** Net sales of 15,300 MT for 2019/2020 were primarily for Japan (11,400 MT, switched from unknown destinations). Exports of 25,500 MT were down 83 percent from the previous week and 61 percent from the prior 4-week average. The destinations were Mexico (14,000 MT) and Japan (11,500 MT).

## U.S. Export Inspections: Week Ending January 30, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	1,796	416	19,458	6,730	289%
Corn	562,380	679,994	10,724,374	22,496,268	48%
Sorghum	6,516	142,217	1,137,491	596,384	191%
Soybeans	1,355,627	1,058,772	26,594,745	21,577,745	123%
Wheat	413,984	225,825	16,639,729	14,827,601	112%

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 30, 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	408,985	79%	42,604	100%	0	0%
PNW	514	0%	0	0%	0	0%
Interior Export Rail	110,277	21%	0	0%	6,516	100%
<b>Total (Metric Tons)</b>	<b>519,776</b>	<b>100%</b>	<b>42,604</b>	<b>100%</b>	<b>6,516</b>	<b>100%</b>
White Corn Shipments by Country (MT)			42,604	to Mexico		
<b>Total White Corn</b>			<b>42,604</b>			
Sorghum Shipments by Country (MT)					6,516	to Mexico
<b>Total Sorghum</b>					<b>6,516</b>	

Source: USDA, World Perspectives, Inc.

**FOB**

<b>Yellow Corn (USD/MT FOB Vessel)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>
<b>February</b>	0.68+H	\$175.88	1.18+H	\$195.56
<b>March</b>	0.70+H	\$176.66	1.18+H	\$195.76
<b>April</b>	0.65+K	\$176.96	1.15+K	\$196.45

<b>#2 White Corn (U.S. \$/MT FOB Vessel)</b>			
<b>Max. 15.0% Moisture</b>	<b>February</b>	<b>March</b>	<b>April</b>
<b>Gulf</b>	\$196	\$197	\$198

<b>Sorghum (USD/MT FOB Vessel)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>February</b>	0.95+H	\$186.70	0.80+H	\$180.80
<b>March</b>	0.95+H	\$186.70	0.80+H	\$180.80
<b>April</b>	0.95+K	\$188.77	0.80+K	\$182.86

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)</b>			
	<b>February</b>	<b>March</b>	<b>April</b>
<b>New Orleans</b>	\$209	\$210	\$211
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)</b>			
<b>Bulk 60% Pro.</b>	<b>February</b>	<b>March</b>	<b>April</b>
<b>New Orleans</b>	\$565	\$567	\$569
<i>*5-10,000 MT Minimum</i>			



**DDGS Price Table: February 6, 2020 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

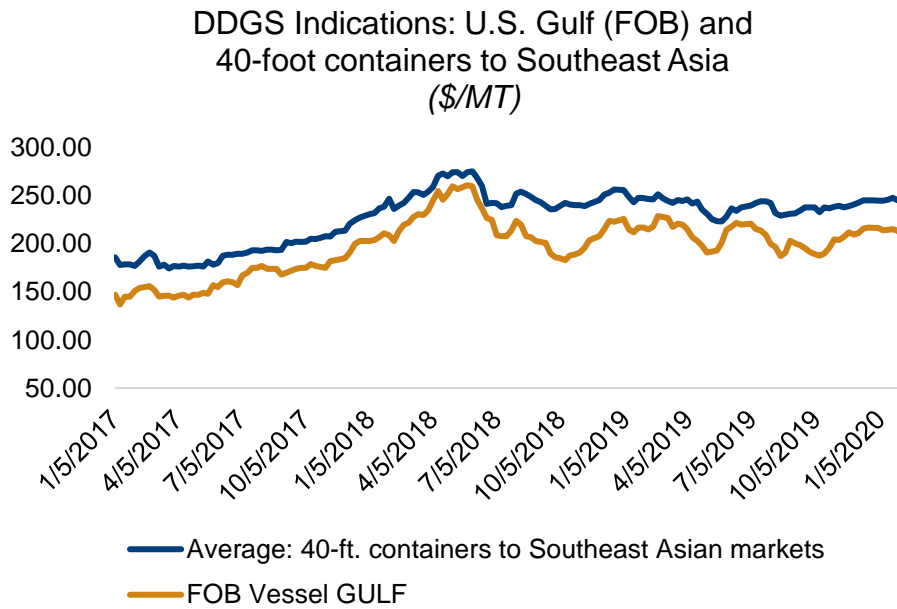
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>February</b>	<b>March</b>	<b>April</b>
Barge CIF New Orleans	195	196	198
FOB Vessel GULF	209	210	209
Rail delivered PNW	218	220	220
Rail delivered California	223	224	225
Mid-Bridge Laredo, TX	219	221	221
FOB Lethbridge, Alberta	199	200	202
40 ft. Containers to South Korea (Busan)	241	234	234
40 ft. Containers to Taiwan (Kaohsiung)	238	232	232
40 ft. Containers to Philippines (Manila)	248	245	245
40 ft. Containers to Indonesia (Jakarta)	242	238	238
40 ft. Containers to Malaysia (Port Kelang)	244	239	239
40 ft. Containers to Vietnam (HCMC)	240	242	242
40 ft. Containers to Japan (Yokohama)	244	242	242
40 ft. containers to Thailand (LCMB)	244	252	252
40 ft. Containers to China (Shanghai)	234	232	232
40 ft. Containers to Bangladesh (Chittagong)	264	263	263
40 ft. Containers to Myanmar (Yangon)	261	264	264
KC Rail Yard (delivered ramp)	203	202	203
Elwood, IL Rail Yard (delivered ramp)	198	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 steady across the U.S. this week with basis widening slightly to 9 cents under March futures. Prices for DDGS FOB ethanol plants are steady despite an \$8/MT move lower in Kansas City soymeal prices. DDGS are priced at 108 percent of cash corn values, steady with last week and slightly above the three-year average. The DDGS/soymeal price ratio is 0.52, up from the prior week and above the three-year average.

DDGS markets mixed this week with Barge CIF NOLA and FOB NOLA offers softening slightly while U.S. rail rates are up \$1-4/MT. Demand from buyers in Asia is increasing with noted strength in prices for 40-foot containers to certain destinations. In particular, values for DDGS to Thailand are up \$10/MT for March and April shipment while offers for product to Vietnam are up \$4-6/MT. On average, DDGS containers to Southeast Asia are up \$3-4/MT for March and April shipment, with prices averaging \$247/MT.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** USDA's attaché in Kiev forecasts 2019/20 corn production at 48 MMT, which is 2 MMT lower than in the WASDE. Meanwhile, the WASDE predicts Ukrainian corn exports at 33.5 MMT but the attaché says it will be 38 MMT. Yields may be variable due to uneven rainfall. (FarmLead; FAS; Refinitiv)

**Brazil:** The *safrinha* corn crop is estimated at 71.9 MMT, unchanged from January. The first corn crop estimate is raised marginally to 25.9 MMT. The Instituto Mato-Grossense de Economia Agropecuria (IMEA) says that the area planted to corn in Mato Grosso is 5 percent (0.82 MMT) higher to total 32.44 MMT due to demand. (INTL FCStone; AgriCensus; S&P Global Platts; Datagro)

**China:** A government sale of 2.96 MMT of corn from reserves will begin on 7 February to ease feed shortages in the south. (Reuters)

**EU:** Corn importing in 2019/20 is raised to 20 MMT. (AgriCensus)

**India:** MMTC again canceled a tender for corn. (AgriCensus)

**South Africa:** There were 13,688 MT of corn exported to Zimbabwe in the week ending 24 January, the largest weekly amount since 2013. A total of 50 KMT has been shipped to Zimbabwe where the shortage is estimated to be 1 MMT. (Bloomberg)

**South Korea:** Corn buying is undimmed by the coronavirus. Lower prices sparked buying by NOFI and FLC for May delivery. (AgriCensus)

**Tunisia:** The government's ODC paid \$1.20 more per ton to purchase 50 KMT of barley. (AgriCensus)

**Ukraine:** The 2019/20 corn export total is 28.1 MMT. The Ministry of Economy, Trade and Agriculture says 2019/20 exports include 3.9 MMT of barley and 16.5 MMT of corn. (FAS; Refinitiv)

**Zimbabwe:** The government will now permit importing of GMO corn to alleviate a drought induced food shortage. The grain will not be allowed to enter the national seed stocks. The Grain Millers Association says that 100 KMT of corn has been imported from South Africa and Brazil. (World Grain Time)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
February 6, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$41.00	Down \$4.00	Handymax \$41.00 mt
55,000 U.S. PNW- Japan	\$21.00	Down \$3.25	Handymax \$25.00 mt
66,000 U.S. Gulf – China	\$39.50	Down \$4.00	North China
PNW to China	\$20.00	Down \$3.50	
25,000 U.S. Gulf- Veracruz, México	\$16.00	Down \$1.00	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.25	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.50	Down \$1.00	<u>West Coast Colombia at \$25.25</u> USG to E/C 50,000 mt at \$15.00
From Argentina	\$32.00		
43-45,000 U.S. Gulf - Guatemala	\$27.50	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.00	Down \$2.00	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.50		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.50	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$23.75	Down \$3.00	60,000 -55,000 mt Romania- Russia- Ukraine \$10.50 -\$11.00 -\$11.00 France \$15.00
PNW to Egypt	\$24.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$14.50	Down \$1.50	Handymax at +\$1.75 more
Brazil, Santos – China	\$30.50	Down \$3.50	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$29.00		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$33.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$33.00	Down \$3.25	Upriver with BB Top Off \$37.50

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:** The extended Chinese New Year holiday and the coronavirus situation have caused uncertainty in global freight markets. Chinese markets should reopen on Monday, however, four Chinese provinces asking companies to extend the Lunar New Year holiday to February 10th. No one knows the exact extent of economic damage that will be inflicted by the virus, or how long its impacts will last. All that is known is that the news and market uncertainty have been negative on freight volumes and rates.

In August and September 2019 daily hire rates for Dry-Bulk Panamax vessels reached over \$14,000/day. Today, spot rates are slightly below \$5,000/day. Some Pacific routes have even traded under \$3,500/day. Dry-bulk spot rates are very depressed and difficult to pinpoint. A large carry exists between the spot and 30-day rates verses June-July values. Everyone is hoping things will eventually get better.

Alphaliner research has estimated that the coronavirus will “wipe out 6 million TEU of Chinese box volumes in Q1 of 2020” and that container vessel calls on Chinese ports are already down by 20 percent. Many dry-bulk ports and much industrial activity has been shut down due to a lack of labor.

Baltic-Panamax Dry-Bulk Indices				
February 6, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	10,629	11,997	-1,368	-11.4
P3A: PNW/Pacific– Japan	2,090	2,867	-777	-27.1
S1C: U.S. Gulf-China-S. Japan	18,674	18,653	21	0.1

Source: O'Neil Commodity Consulting

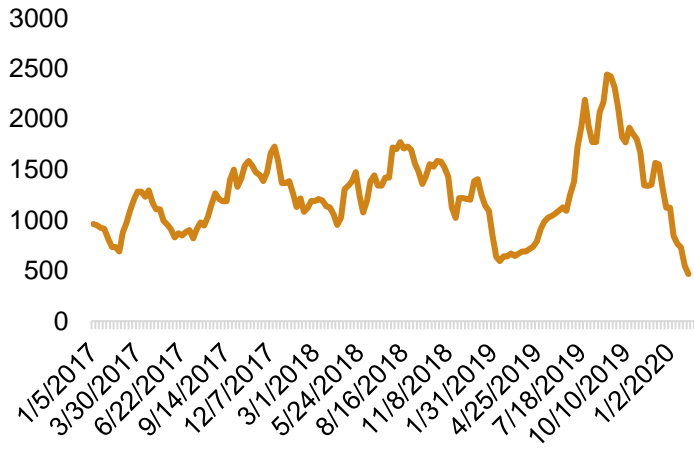
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.60-7.25
Three weeks ago:	\$7.20-7.40
Two weeks ago:	\$7.10-7.30
One week ago:	\$7.00-7.20
This week	\$6.00-6.15

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 6, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.06	0.69	0.37	\$14.57	PNW
Soybeans	0.95	0.63	0.32	\$11.76	PNW
Ocean Freight	\$20.00	\$39.50	0.5-0.53	\$19.50	March

Source: O'Neil Commodity Consulting

### Baltic Dry Index



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**February 6, 2020**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		41.00	-4	-8.9%	3	7.9%	
U.S. PNW	Japan	21.00	-3.25	-13.4%	-0.5	-2.3%	
Argentina		35.50	0	0.0%	5	16.4%	
Brazil		33.50	0	0.0%	8	31.4%	
U.S. Gulf		39.50	-4	-9.2%	2.25	6.0%	
U.S. PNW	China	20.00	-3.5	-14.9%	-1	-4.8%	
Argentina		33.00	-2.75	-7.7%	2.75	9.1%	
Brazil		33.00	-2	-5.7%	6.5	24.5%	
U.S. Gulf		17.00	-1.5	-8.1%	-0.5	-2.9%	
Argentina	Europe	28.50	1	3.6%	-5	-14.9%	
Brazil		31.50	-2	-6.0%	2	6.8%	
Argentina	Saudi Arabia	44.50	1	2.3%	14	45.9%	
Brazil		47.50	2	4.4%	14	41.8%	
U.S. Gulf		27.50	-1.00	-3.5%	0.00	0.0%	
U.S. PNW	Egypt	26.65	-1.05	-3.8%	-1.35	-4.8%	
Argentina		28.50	0.00	0.0%	-3.00	-9.5%	
Brazil		34.50	0.00	0.0%	7.00	25.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		35.50	0.00	0.0%	1.00	2.9%	
U.S. Great Lakes	Morocco	41.95	0.10	0.2%	-3.05	-6.8%	
Argentina		27.50	0.00	0.0%	5.00	22.2%	
Brazil		42.50	4.00	10.4%	19.00	80.9%	
U.S. Great Lakes	Europe	39.90	0.05	0.1%	-4.10	-9.3%	
Brazil		31.25	-2.45	-7.3%	1.85	6.3%	
Argentina	Algeria	33.50	0.00	0.0%	7.00	26.4%	
Brazil		47.50	4.00	9.2%	23.00	93.9%	
U.S. Gulf		18.50	-0.50	-2.6%	-0.50	-2.6%	
U.S. PNW	Colombia	28.80	-2.55	-8.1%	-1.20	-4.0%	
Argentina		32.00	-1.00	-3.0%	-1.50	-4.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		466	-378	-44.8%	-168	-26.5%	

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