



February 13, 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 February 7	Monday February 10	Tuesday February 11	Wednesday February 12	Thursday February 13
Change	4.25	-1.75	-2.00	3.25	-3.50
Closing Price	383.50	381.75	379.75	383.00	379.50
Factors Affecting the Market	March corn ended the week on a high note with expectation of growing demand. Cash basis is firming, and spreads are tightening, which will support prices. Traders are expecting slight reductions in ending stocks in Tuesday's WASDE report.	Corn cautiously traded lower ahead of the WASDE with mild position adjusting. Export inspections hit 30.3 mbu last week, below the 44.5 mbu needed to meet USDA's target. Outside markets were higher with the dollar continuing to rally, posing an export headwind.	The February WASDE saw U.S. ending stocks unchanged while exports were revised lower. Wheat futures sold off sharply, which pressured corn. South American corn crop estimates were unchanged. Outside markets were mixed with the dollar lower.	CBOT futures turned around from Tuesday's losses and posted solid gains. U.S. corn remains competitive and South Korea has been a large buyer this week. Basis levels remain firm. U.S. equities hit record highs and the dollar posted a 33-point gain as its rally continues.	Sideways trade as been the corn market's recent pattern and Friday was no exception. U.S. export sales and shipments were up from last week, but still well below last year. South Korea returned to secure more U.S. corn. Outside markets are mixed with the dollar up slightly.

Outlook: March corn futures are 4 cents (1 percent) lower this week as trading has been decidedly range-bound and sideways. The February WASDE, as expected, offered few surprises but also failed to lower U.S. ending stocks like the trade had anticipated. That slightly bearish event was offset by attitudes that the worst of China's coronavirus outbreak has passed and that demand/U.S. exports might pick up again soon.

The February WASDE left U.S. 2019/20 ending stocks unchanged after making equal increase to the ethanol use forecast and reductions to the export outlook. Ethanol use of corn for 2019/20 was increased by 1.27 MMT (50 million bushels) and exports were reduced by an equal amount. Traders were expecting a slight reduction in ending stocks, so the report came with a slightly bearish interpretation.

USDA made few changes to the 2019/20 sorghum and barley outlooks, boosting food, seed, and industrial sorghum use by 0.127 MMT (5 million bushels). That translated to an equal reduction in ending stocks and USDA lowered its price outlook by 5 cents/bushel. The agency increased the 2019/20 barely export forecast by 1 MMT and lowered ending stocks equally while leaving the price forecast unchanged at \$4.60/bushel.

Outside the U.S., the biggest feature of the February WASDE was that USDA left its forecasts of Brazilian and Argentine corn production unchanged at 101 and 50 MMT, respectively. USDA lowered its estimate for Brazil's 2019/20 ending stocks to 4.28 MMT, the lowest level since 2011. The estimate for world corn production was increased 0.75 MMT while ending stocks were lowered 0.97 MMT due to higher trade forecasts. USDA left China's 2019/20 corn balance sheet unchanged.

The weekly Export Sales featured 1.007 MMT of gross sales of corn while exports totaled 782,800 MT, up 31 percent from the prior week. YTD exports now stand at 11.89 MMT, down 38 percent from the

prior year. Other report highlights include 84,300 MT of sorghum exports and 1,000 MT of barley shipments. YTD exports for sorghum and barley are up 149 and 20 percent, respectively.

Cash corn prices are mostly steady this week with the national average price reaching \$144.98/MT. Basis has strengthened slightly and now averages 9 cents under March futures. Barge CIF NOLA prices are steady this week while FOB NOLA offers are down fractionally at \$176.50/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 is range-bound and trending sideways until some fundamental news creates a breakout. With the deadline for China’s implementation of the Phase One trade deal agreement around the corner, funds are hesitant to remain short with exports potentially picking up very soon. This is helping create support for the futures market, as are firmer basis levels around the U.S. Corn prices tend to grind higher during this time of year but the 2019/20 crop has been full of anomalies, leaving seasonal indications less reliable than usual. With the February WASDE behind, the market is now looking for early estimates of 2020 crop acres as well as any signs of stronger exports.

Interest Rates and Macroeconomic Markets, February 13, 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)	1.7	0.0	-1.9%	-0.1	-7.5%	
LIBOR (1 Year)	1.8	0.0	-1.0%	-0.1	-7.2%	
S&P 500	3,373.9	28.2	0.8%	57.1	1.7%	
Dow Jones Industrials	29,423.3	43.5	0.1%	125.7	0.4%	
U.S. Dollar	99.1	0.6	0.6%	1.8	1.8%	
WTI Crude	51.6	0.6	1.3%	-6.9	-11.8%	
Brent Crude	56.5	1.6	2.9%	-8.1	-12.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:10 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 13, 2020			
Commodity	13-Feb	7-Feb	Net Change
Corn			
Mar 20	379.50	383.50	-4.00
May 20	384.75	388.50	-3.75
Jul 20	388.75	392.25	-3.50
Sep 20	387.50	389.50	-2.00
Soybeans			
Mar 20	896.25	882.00	14.25
May 20	906.00	895.00	11.00
Jul 20	918.00	908.00	10.00
Aug 20	921.75	912.50	9.25
Soymeal			
Mar 20	291.90	289.30	2.60
May 20	297.60	295.20	2.40
Jul 20	303.30	300.50	2.80
Aug 20	305.00	302.20	2.80
Soyoil			
Mar 20	30.72	30.97	-0.25
May 20	31.09	31.34	-0.25
Jul 20	31.47	31.70	-0.23
Aug 20	31.59	31.82	-0.23
SRW			
Mar 20	544.25	558.75	-14.50
May 20	544.75	556.75	-12.00
Jul 20	544.50	557.00	-12.50
Sep 20	550.50	562.50	-12.00
HRW			
Mar 20	466.00	472.50	-6.50
May 20	472.75	478.50	-5.75
Jul 20	479.00	485.25	-6.25
Sep 20	486.75	493.25	-6.50
MGEX (HRS)			
Mar 20	526.75	535.75	-9.00
May 20	536.25	545.50	-9.25
Jul 20	544.25	554.25	-10.00
Sep 20	553.25	562.75	-9.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next 5 days (February 13 to 17), the pattern is expected to be similar to last week, but with less extreme precipitation amounts. Still, over an inch is expected in a swath from southeast Louisiana to the upper Ohio River Valley, with a stripe of 1.5 to 2.5 inches expected from east-central Mississippi through northwest Alabama, central Tennessee, and southeast Kentucky. This, however, will be enough to exacerbate and already-soggy situation there. To the west, precipitation should again be orographically dependent. The higher elevations from central Colorado northwestward through the northern Intermountain West are expecting 1 to locally near 3 inches of precipitation, with the higher amounts most prevalent in the lower Idaho Panhandle. Farther west, moderate to heavy precipitation is expected along both the Pacific Coast and Cascade Mountains from central Oregon northward. Between 1.5 and 4.0 inches will douse many areas along the coast, and a strip through the middle of the Cascades can expect 2 to 5 inches. Meanwhile, nearly all areas of dryness and drought from the southern half of the Plains to the Pacific Coast will see less than 0.2 inch, with most sites recording little or none. Areas from the northern Plains and western Great Lakes southward into the middle Mississippi Valley should average colder than normal during this period, and subnormal daytime highs are expected along most of the northern tier of states. Across most of the western, southern, and eastern parts of the country, daytime highs should average near normal but nighttime lows are expected to remain above normal.

In the extended range forecast for the ensuing 5 days (February 17 to 21), odds favor surplus precipitation across the southern half of the Plains and from the Mississippi Valley eastward to the Atlantic Coast. Florida is an exception, with slightly enhanced chances for subnormal precipitation noted on northern and central parts of the Panhandle. Wetter than normal weather is also favored in much of the Pacific Northwest and Idaho, but enhanced chances for subnormal precipitation exist in the dry areas from Wyoming and the western Four Corners region to the Pacific Coast. The largest tilt of the odds toward dryness will be centered across California. Meanwhile, the mild winter is expected to continue from the lower Mississippi River, lower Ohio Valley, and eastern Great Lakes to the Atlantic Seaboard, except northern New England. Meanwhile, colder than normal conditions seem more likely through the southern half of the Plains, and most of the Rockies and Intermountain West. Wetter than normal weather is favored across the south-central and southeastern parts of Alaska, with odds tilting toward colder than normal weather in south-central parts of the state.

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 February 6, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	655,000	506,300	16,614.7	21,908.8	22%
Corn	1,007,900	782,800	11,890.0	23,759.4	-26%
Sorghum	17,600	84,300	889.2	1,173.2	146%
Barley	0	1,000	33.0	48.8	-16%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 968,800 MT for 2019/2020 were down 22 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (383,000 MT, including 60,300 MT switched from unknown destinations and decreases of 21,300 MT), South Korea (193,500 MT), Colombia (110,700 MT, including 75,000 MT switched from unknown destinations and decreases of 1,400 MT), Saudi Arabia (61,700 MT, including 70,000 MT switched from unknown destinations and decreases of 8,300 MT), and Mexico (52,600 MT, including decreases of 100 MT), were offset by reductions for unknown destinations (14,700 MT) and El Salvador (7,900 MT).

Exports of 782,800 MT--a marketing-year high--were up 31 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Mexico (228,700 MT), Japan (203,800 MT), Colombia (189,700 MT), Saudi Arabia (61,700 MT), and El Salvador (29,600 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 50,000 MT to Israel from other than the United States. The current outstanding balance of 524,900 MT is for South Korea (466,000 MT), and Egypt (58,900 MT).

Barley: No net sales for 2019/2020 were reported for the week. Exports of 1,000 MT were down 21 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were Japan (900 MT) and Taiwan (100 MT).

Sorghum: For 2019/2020, net sales of 17,600 MT resulting in increases for China (72,600 MT, including 65,000 MT switched from unknown destinations) and Japan (10,000 MT), were offset by reductions for unknown destinations (65,000 MT). Exports of 84,300 MT were up noticeably from the previous week and up 59 percent from the prior 4-week average. The destinations were China (72,600 MT) and Mexico (11,700 MT).

U.S. Export Inspections: Week Ending February 6, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	5,337	1,796	24,795	6,852	362%
Corn	769,390	562,380	11,494,229	23,249,026	49%
Sorghum	77,553	18,092	1,226,620	680,762	180%
Soybeans	603,852	1,373,502	27,217,697	22,728,608	120%
Wheat	523,713	435,720	17,185,178	15,390,307	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 February 6, 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	589,094	78%	10,999	71%	72,595	94%
PNW	685	0%	245	2%	0	0%
Interior Export Rail	164,151	22%	4,216	27%	4,958	6%
Total (Metric Tons)	753,930	100%	15,460	100%	77,553	100%
White Corn Shipments by Country (MT)			7,945 4,192 3,054 245 24	to El Salvador to Mexico to Japan to S. Korea to Jordan		
Total White Corn			15,460			
Sorghum Shipments by Country (MT)					72,595 4,909 49	to China to Mexico to Panama
Total Sorghum					77,553	

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)
March	0.69+H	\$176.56	1.14+H	\$194.08
April	0.65+K	\$176.86	1.10+K	\$194.77
May	0.66+K	\$177.25	1.11+K	\$195.17

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	March	April	May
Gulf	\$198	\$197	\$199

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
March	0.95+H	\$186.80	0.75+H	\$178.93
April	0.95+K	\$188.87	0.72+K	\$179.81
May	0.95+K	\$188.87	0.75+K	\$180.99

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	March	April	May
New Orleans	\$207	\$209	\$211
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	March	April	May
New Orleans	\$575	\$577	\$579
<i>*5-10,000 MT Minimum</i>			

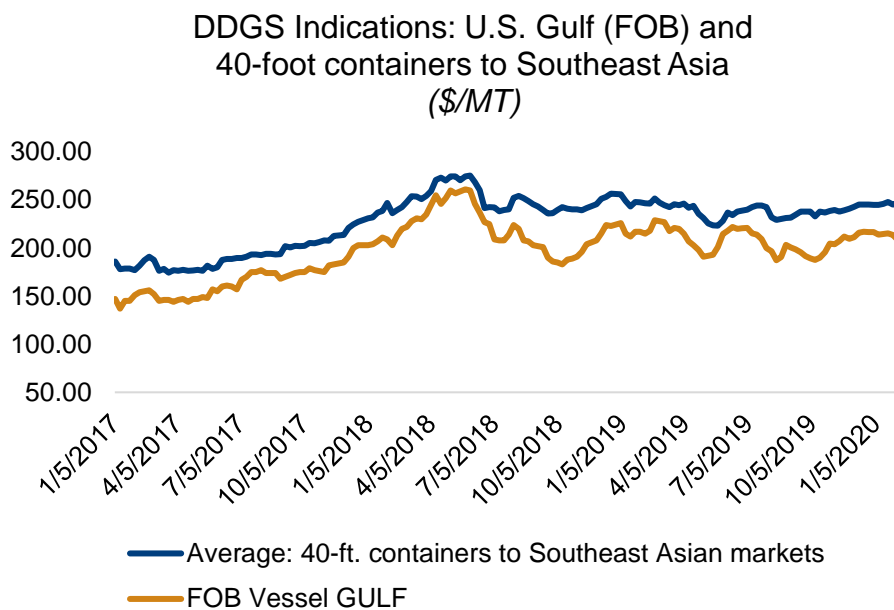
DDGS Price Table: February 13, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	196	197	198
FOB Vessel GULF	208	210	209
Rail delivered PNW	217	219	219
Rail delivered California	222	224	224
Mid-Bridge Laredo, TX	219	221	222
FOB Lethbridge, Alberta	200	200	200
40 ft. Containers to South Korea (Busan)	239	237	237
40 ft. Containers to Taiwan (Kaohsiung)	237	234	234
40 ft. Containers to Philippines (Manila)	252	249	249
40 ft. Containers to Indonesia (Jakarta)	244	241	241
40 ft. Containers to Malaysia (Port Kelang)	244	241	241
40 ft. Containers to Vietnam (HCMC)	248	245	245
40 ft. Containers to Japan (Yokohama)	247	244	244
40 ft. containers to Thailand (LCMB)	256	254	254
40 ft. Containers to China (Shanghai)	236	233	233
40 ft. Containers to Bangladesh (Chittagong)	269	266	266
40 ft. Containers to Myanmar (Yangon)	269	267	267
KC Rail Yard (delivered ramp)	202	203	204
Elwood, IL Rail Yard (delivered ramp)	200	200	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 steady across the U.S. this week with basis remaining at 9 cents under March futures. Prices for DDGS FOB ethanol plants down slightly while cash soybean meal prices have recovered some of last week's losses and are trading \$5/MT higher. DDGS are priced at 107 percent of cash corn values, down from last week and slightly above the three-year average. The DDGS/soymeal price ratio is 0.50, down from the prior week and above the three-year average.

DDGS markets are higher this week with Barge CIF NOLA and FOB NOLA offers up \$1-2/MT while U.S. rail rates are steady following last week's increases. Asian demand is strengthening with buyers validating higher asking prices. Prices for 40-foot containers to Thailand and Vietnam are up \$5-6/MT for spot shipment while April positions have posted smaller gains. Containers destined for Southeast Asia are up \$5/MT this week, averaging \$252/MT.



Source: World Perspectives, Inc.

Country News

Algeria: The government's OAIC booked a purchase of 150 KMT of barley and ONAB is seeking corn for March with Ukraine the likely supplier. (AgriCensus)

Argentina: The Buenos Aires Grain Exchange reports that corn planting is almost completed. Also, the first corn cargo of the season headed for Brazil has been booked but farmer selling at this point is down 39 percent from a year ago. (AgriCensus)

Brazil: With a reduced carryover and strong domestic demand, corn exports are likely to fall 20 percent this year to 34 MMT. The state of Bahia's farmers' association known as Aiba said that corn acreage would be 6.6 percent greater and output 25 percent higher, but their estimate is down 2.5 percent from last month. Farmers are planting the safrinha corn crop as fast as possible and Mato Grosso, which produces 40 percent of the second crop corn is 39 percent planted. However, it will be an expensive crop to produce since the weak currency has made imported fertilizer a larger cost of production. (Argus Media; USDA; Soybean and Corn Advisor)

China: Feed production across China restarted this week after a two-week hiatus for the New Year and coronavirus concerns. (AgriCensus)

EU: France Agrimer raised its outlook for the 2020 barley crop. (Refinitiv)

Mexico: Purchases by Mexico pushed US corn sales for 2019/20 to 1.24 MMT. (AgriCensus)

Saudi Arabia: A government policy change could cause the country to drop out of being the world's largest barley buyer. (USDA)

South Korea: KFA purchased from Pan Ocean taking corn buying to 330 KMT and then MFG bought 130 KMT of optional origin corn. FLC bought 65 KMT in a private deal. (Reuters; AgriCensus)

Ukraine: The corn export estimate is lower due to increased local feed demand. (USDA)

Vietnam: Logistics concerns in the face of coronavirus concerns is disrupting feed supplies and causing corn futures prices to rise but now avian flu is causing livestock prices to fall. (AgriCensus)

Zimbabwe: The Strategic Grain Reserve has fallen to just one month's supply (110,000 MT) rather than the 500 KMT required and 40 percent of the population lacks access to enough food. The government is scrambling to boost corn imports with white corn from South Africa now at an 11-year high and an estimate 1 MMT needed. (Bloomberg)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
February 13, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.75	Up \$0.75	Handymax \$43.75 mt
55,000 U.S. PNW- Japan	\$22.25	Up \$0.25	Handymax \$23.50 mt
66,000 U.S. Gulf – China	\$41.25	Up \$0.75	North China
PNW to China	\$21.25	Up \$0.25	
25,000 U.S. Gulf- Veracruz, México	\$16.50	Up 0.50	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.00	Up \$0.50	<u>West Coast Colombia at \$25.75</u> USG to E/C 50,000 mt at \$15.50
From Argentina	\$32.50		
43-45,000 U.S. Gulf - Guatemala	\$28.00	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.75	Up \$0.75	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.25		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.25	Up \$0.75	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$24.50	Up \$0.75	60,000 -55,000 mt Romania- Russia- Ukraine \$11.60 -\$11.75 -\$11.75 France \$15.75
PNW to Egypt	\$24.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$14.50	Unchanged	Handymax at +\$1.75 more
Brazil, Santos – China	\$30.75	Up \$0.25	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$29.25		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$33.25		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$33.25	Up \$0.25	Upriver with BB Top Off \$37.75

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: Dry-bulk and container freight markets are slowly waking up from the Lunar New Year holiday. But many are not sure what they see as they rub their eyes in disbelief at the dramatic drop over the past three weeks. Freight markets are trying to stabilize but remain unsure of the full impact of the coronavirus (COVID19) situation. Today, markets are a little higher as they bounced off lows reached during the last few days. Rates however are still painfully low and lacking firm direction. Please remember that dry-bulk spot rates are very depressed, and a large carry exists between the spot and 30-day rates versus June-July values. The St. Lawrence Seaway is expected to open around 31 March.

Baltic-Panamax Dry-Bulk Indices				
February 13, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	11,372	10,629	743	7.0
P3A: PNW/Pacific– Japan	3,268	2,090	1,178	56.4
S1C: U.S. Gulf-China-S. Japan	18,383	18,674	-291	-1.6

Source: O'Neil Commodity Consulting

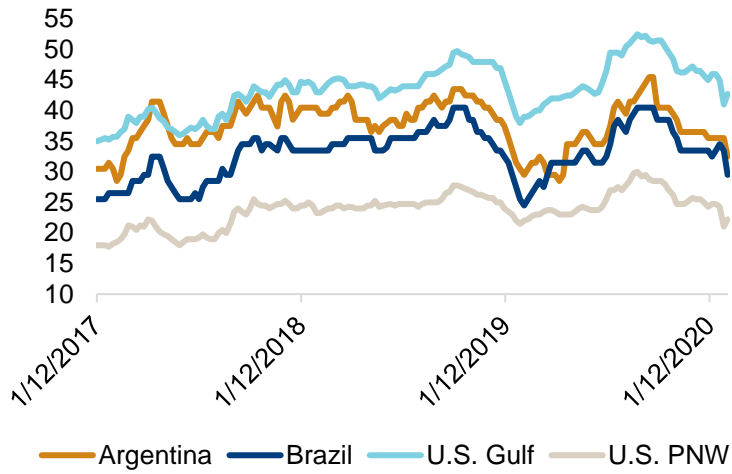
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.20-7.40
Three weeks ago:	\$7.10-7.30
Two weeks ago:	\$7.00-7.20
One week ago:	\$6.00-6.15
This week	\$5.75-6.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 13, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.06	0.70	0.36	\$14.17	PNW
Soybeans	0.68	0.31	0.37	\$13.60	PNW
Ocean Freight	\$21.25	\$41.25	0.51-0.54	\$20.00	March

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
February 13, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		42.75	-3.25	-7.1%	3.75	9.6%	
U.S. PNW	Japan	22.25	-2.5	-10.1%	0.25	1.1%	
Argentina		32.50	-3	-8.5%	3	10.2%	
Brazil		29.50	-3	-9.2%	5	20.4%	
U.S. Gulf		41.25	-3.25	-7.3%	3.5	9.3%	
U.S. PNW	China	21.25	-2.75	-11.5%	-0.25	-1.2%	
Argentina		33.25	-3	-8.3%	2.25	7.3%	
Brazil		33.25	-2.75	-7.6%	6	22.0%	
U.S. Gulf		15.50	-3	-16.2%	-1	-6.1%	
Argentina	Europe	28.50	1	3.6%	-5	-14.9%	
Brazil		31.50	0	0.0%	2	6.8%	
Argentina	Saudi Arabia	44.50	0	0.0%	14	45.9%	
Brazil		47.50	2	4.4%	14	41.8%	
U.S. Gulf		24.50	-3.00	-10.9%	-2.00	-7.5%	
U.S. PNW	Egypt	24.25	-2.90	-10.7%	-3.85	-13.7%	
Argentina		28.50	0.00	0.0%	-3.00	-9.5%	
Brazil		33.50	1.00	3.1%	6.00	21.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		33.50	-1.00	-2.9%	0.00	0.0%	
U.S. Great Lakes	Morocco	42.00	0.10	0.2%	-3.35	-7.4%	
Argentina		27.50	0.00	0.0%	5.00	22.2%	
Brazil		42.50	3.00	7.6%	19.00	80.9%	
U.S. Great Lakes	Europe	40.00	0.15	0.4%	-4.30	-9.7%	
Brazil		31.20	-0.05	-0.2%	1.55	5.2%	
Argentina	Algeria	32.50	-1.00	-3.0%	6.00	22.6%	
Brazil		47.50	3.00	6.7%	23.00	93.9%	
U.S. Gulf		19.00	-0.50	-2.6%	-0.50	-2.6%	
U.S. PNW	Colombia	25.00	-5.90	-19.1%	-4.90	-16.4%	
Argentina		32.50	-0.50	-1.5%	-1.50	-4.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		411	-354	-46.3%	-184	-30.9%	

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