



March 19, 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 May Contract					
\$/Bu	Friday March 13	Monday March 16	Tuesday March 17	Wednesday March 18	Thursday March 19
Change	0.00	-11.00	-10.75	-8.75	10.25
Closing Price	365.75	354.75	344.00	335.25	345.50
Factors Affecting the Market	May corn traded sideways without gaining upside traction, but at least didn't add to the week's double-digit losses. The U.S. weather is too wet in the near-term and could delay planting. USDA said 5.4 mbu of corn was sold to South Korea. Outside markets rallied on the Fed's Thrus. news of adding liquidity.	The Fed cut interest rates to a target range of 0.25-0.5 percent on Sunday in a move to help the economy. May corn and nearly every other market fell to sharp losses as concern about economic growth this year mount. USDA said 38.5 mbu of corn was inspected for export last week. The Dow fell 2,997 points.	May corn posted a new contract low as coronavirus concerns build. Crude oil and ethanol prices are falling, along with other energy markets. South American weather forecasts are improving, though dryness lingers. Outside markets tried to stabilize with the U.S. dollar up 150 bps and the Dow rising 1,048 bps.	May corn posted a new contract low with aggressive short selling and weak crude oil, gasoline, and ethanol prices pressuring the market. U.S. weather outlook is rainy, which may delay planting and boost futures. Soymeal and DDGS prices are rising amid tight supplies, which should support corn.	Buying activity from Asian destinations helped corn, wheat, and soybean futures higher. The recent selloff has made U.S. Gulf positions competitive, and buyers are taking notice. Outside markets were tentatively higher with the U.S. dollar rose 148 bps and the Dow 188 points while crude oil rose \$5.

Outlook: May corn futures are 20 ¼ cents (5.5 percent) lower this week as selling continues to dominate the global markets. Continued concerns about the economic impact of the coronavirus COVID-19's spread are keeping equity and energy markets highly volatile and mostly lower. Governments around the world are enacting policies to combat/contain the virus itself as well as fight the economic slowdown. Ag commodities have been caught up in the selling but have been relatively immune from drastic shifts in the fundamental supply/demand outlook.

The weekly Export Sales report featured a slight dip in net corn sales for 2019/20, which reached 904,500 MT last week. Weekly corn exports, however, notched a marketing-year high at 970,000 MT, up 14 percent from the prior week. The latest data puts YTD exports down 42 percent while YTD bookings (exports plus unshipped sales) are down 31 percent. The report featured 366,000 MT of net sorghum sales and 74,900 MT of exports. The export rate was up 467 percent from the prior week and puts YTD bookings up 150 percent. USDA reported 200 MT of barley was exported last week, keeping YTD shipments at 34,400 MT, up 5 percent.

Cash corn values are lower across the U.S. this week with the futures market pressuring values. Additionally, end-users are backing off on bids, having secured sufficient near-term supplies. The average basis level for corn in the U.S. fell to 31 cents under May (-31K) futures this week, down from -13K the prior week. Barge CIF NOLA corn values are down 5 percent this week at \$157.75 while FOB Gulf offers are also 5 percent lower at \$164/MT for spot shipment. Prices are attracting international demand, with industry sources noting Asian buyers are actively inquiring for and booking product.

Sorghum prices continue to move higher with international demand remaining robust. Basis offers for Texas Gulf sorghum hit 140 cents/bushel over May futures as China, Japan, and Mexico have each secured product in the past week. Higher sorghum prices are working to help boost demand for corn.

From a technical standpoint, May corn futures rallied on Thursday, defying new contract lows that were scored the prior day. The contract had become technically oversold amid aggressive fund selling and was ripe for a corrective bounce. Thursday's move higher was motivated by industry stories of Asian buyers securing U.S. Gulf corn and other commodities. The trend remains lower for May corn futures, but short traders will likely have to cover some of their position as export demand improves, which will create additional upside potential for the market.

Interest Rates and Macroeconomic Markets, March 19, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	-1.0	-23.5%	-1.5	-31.6%	
LIBOR (6 Month)	1.0	0.2	28.0%	-0.7	-44.0%	
LIBOR (1 Year)	0.9	0.1	19.1%	-0.9	-49.7%	
S&P 500	2,409.5	-71.1	-2.9%	-963.7	-28.6%	
Dow Jones Industrials	20,088.4	-1,112.3	-5.2%	-9,131.6	-31.3%	
U.S. Dollar	102.8	5.3	5.4%	2.9	2.9%	
WTI Crude	25.4	-6.1	-19.5%	-28.5	-52.9%	
Brent Crude	28.2	-5.0	-15.1%	-31.1	-52.5%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week March 19, 2020			
Commodity	19-Mar	13-Mar	Net Change
Corn			
May 20	345.50	365.75	-20.25
Jul 20	351.00	368.50	-17.50
Sep 20	355.75	367.75	-12.00
Dec 20	363.25	373.00	-9.75
Soybeans			
May 20	843.25	848.75	-5.50
Jul 20	848.00	856.00	-8.00
Aug 20	849.25	859.50	-10.25
Sep 20	847.25	860.50	-13.25
Soymeal			
May 20	314.80	299.50	15.30
Jul 20	306.00	301.00	5.00
Aug 20	300.90	301.30	-0.40
Sep 20	299.20	301.80	-2.60
Soyoil			
May 20	25.48	26.37	-0.89
Jul 20	25.81	26.74	-0.93
Aug 20	25.97	26.93	-0.96
Sep 20	26.15	27.12	-0.97
SRW			
May 20	535.00	506.00	29.00
Jul 20	532.50	507.00	25.50
Sep 20	535.50	513.00	22.50
Dec 20	544.25	523.75	20.50
HRW			
May 20	465.50	431.50	34.00
Jul 20	469.50	438.50	31.00
Sep 20	477.50	447.50	30.00
Dec 20	489.00	461.00	28.00
MGEX (HRS)			
May 20	509.25	508.00	1.25
Jul 20	518.00	518.25	-0.25
Sep 20	527.25	528.50	-1.25
Dec 20	541.00	543.75	-2.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center forecast for the remainder of the week shows a winter storm developing east of the Rockies and tracking northeast across portions of the north and central Plains into the Upper Midwest. This storm is expected to bring heavy snow to the southern and central Rockies with a swath of light to moderate snow extending from Nebraska northeast into Minnesota and Wisconsin. A cold front associated with the storm system is forecast to trigger showers and thunderstorms from the southern plains into the Mississippi, Ohio, and Tennessee valleys. Temperatures are expected to be below normal by 10 to 20 degrees across California into the Central Great Basin and Southwest. Meanwhile, the Gulf Coast states and Ohio and Tennessee valleys can expect temperatures 3 to 6 degrees above normal. The Central Plains should see large temperature swings as the system passes through.

Moving into next week, the Climate Prediction Center six to 10 day outlook (valid March 22-26) favors below normal temperatures for much of the western half of the CONUS, especially near the West Coast, near normal temperatures east of the Mississippi, near normal temperatures in the Midwest and Northeast, and above normal temperatures for states along the Gulf and Southeast Coasts. The precipitation outlook favors an active storm track and above normal amounts for nearly the entire CONUS. Probabilities are highest for California, parts of the Great Basin, and the Tennessee and Ohio valleys.

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 March 12, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	367,000	371,800	19,086.0	23,969.9	4%
Corn	956,500	970,200	16,202.1	29,017.8	-31%
Sorghum	377,400	74,900	1,158.0	2,364.9	150%
Barley	0	200	34.4	49.1	-17%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 904,500 MT for 2019/2020 were down 39 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Japan (386,200 MT, including 161,900 MT switched from unknown destinations and decreases of 3,200 MT), South Korea (269,500 MT, including 68,000 MT switched from unknown destinations and decreases of 2,200 MT), Mexico (241,300 MT, including decreases of 16,300 MT), Colombia (169,000 MT, including 82,000 MT switched from unknown destinations and decreases of 2,900 MT), and El Salvador (40,700 MT, including 7,500 MT switched from Guatemala), were offset by reductions primarily for unknown destinations (265,300 MT). For 2020/2021, net sales of 56,100 MT resulting in increases for Mexico (79,300 MT), were offset by reductions for Guatemala (23,200 MT).

Exports of 970,200 MT--a marketing-year high--were up 14 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (290,600 MT), Japan (283,800 MT), Colombia (92,000 MT), South Korea (67,200 MT), and Guatemala (44,900 MT).

Optional Origin Sales: For 2019/2020, the current outstanding balance of 711,000 MT is for South Korea (651,000 MT) and Israel (60,000 MT).

Barley: No net sales for 2019/2020 were reported for the week. Exports of 200 MT--a marketing-year low--were unchanged from the previous week, but down 40 percent from the prior 4-week average. The destination was Taiwan.

Sorghum: Net sales of 366,000 MT for 2019/2020 were up 41 percent from the previous week and 77 percent from the prior 4-week average. Increases were for China (202,300 MT, including 66,000 MT switched from unknown destinations), unknown destinations (128,000 MT), Mexico (22,500 MT, including decreases of 11,400 MT), and Japan (13,200 MT, including decreases of 3,000 MT). Exports of 74,900 MT were up noticeably from the previous week and up 55 percent from the prior 4-week average. The destinations were China (71,300 MT), Japan (3,200 MT), and Mexico (400 MT).

U.S. Export Inspections: Week Ending March 12, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	1,197	0	30,328	7,810	388%
Corn	977,879	829,865	15,925,674	27,424,573	58%
Sorghum	76,528	58,711	1,536,916	974,701	158%
Soybeans	436,358	579,102	30,573,717	27,707,970	110%
Wheat	449,653	459,400	19,722,391	18,011,087	110%

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 March 12, 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	620,073	66%	42,325	98%	74,513	97%
PNW	121,792	13%	0	0%	0	0%
Interior Export Rail	192,691	21%	998	2%	2,015	3%
Total (Metric Tons)	934,556	100%	43,323	100%	76,528	100%
White Corn Shipments by Country (MT)			19,800 18,845 3,680 998	to Honduras to Colombia to El Salvador to Mexico		
Total White Corn			43,323			
Sorghum Shipments by Country (MT)					71,310 3,203 2,015	to China to Japan to Mexico
Total Sorghum					76,528	

Source: USDA, World Perspectives, Inc.

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)
April	0.70+K	\$163.38	1.03+K	\$176.37
May	0.70+K	\$163.57	1.04+K	\$176.76
June	0.64+K	\$161.01	1.05+K	\$177.16

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	April	May	June
Gulf	\$194	\$194	\$194

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
April	1.40+K	\$191.13	1.25+K	\$185.23
May	1.40+K	\$191.13	1.25+K	\$185.23
June	1.40+K	\$191.13	1.25+K	\$185.23

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	April	May	June
New Orleans	\$203	\$205	\$206
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	April	May	June
New Orleans	\$588	\$590	\$592
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: March 19, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

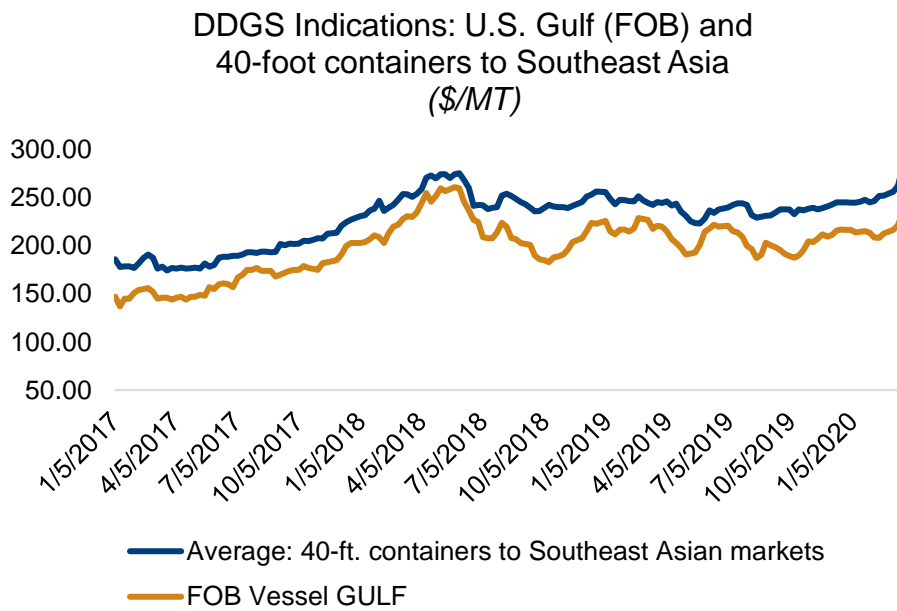
Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	232	219	218
FOB Vessel GULF	235	232	231
Rail delivered PNW	245	237	232
Rail delivered California	246	237	231
Mid-Bridge Laredo, TX	242	232	225
FOB Lethbridge, Alberta	231	223	217
40 ft. Containers to South Korea (Busan)	276	273	267
40 ft. Containers to Taiwan (Kaohsiung)	275	269	265
40 ft. Containers to Philippines (Manila)	283	279	273
40 ft. Containers to Indonesia (Jakarta)	277	271	268
40 ft. Containers to Malaysia (Port Kelang)	279	273	268
40 ft. Containers to Vietnam (HCMC)	276	269	264
40 ft. Containers to Japan (Yokohama)	279	274	269
40 ft. containers to Thailand (LCMB)	280	274	270
40 ft. Containers to China (Shanghai)	280	274	269
40 ft. Containers to Bangladesh (Chittagong)	301	296	290
40 ft. Containers to Myanmar (Yangon)	298	291	286
KC Rail Yard (delivered ramp)	229	222	219
Elwood, IL Rail Yard (delivered ramp)	225	218	213

*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 lower across the U.S. this week, with basis levels widening back out after this year's earlier surge in end-user demand. The average U.S. basis hit 31 cents under May futures this week, down from 13 under the prior week. Prices for DDGS FOB ethanol plants are sharply higher this week, despite a slight pullback in Kansas City soymeal values. DDGS are priced at 112 percent of cash corn values, up from last week and above the three-year average. The DDGS/soymeal price ratio is 0.48, up from the prior week and above the three-year average of 0.42.

DDGS merchandisers report that prices are rallying on expected supply tightening heading into Q2. Some in the industry expect the price-supportive impacts to continue into Q3 and Q4 of this year. Spot DDGS prices are up \$20/MT this week, if offers can be obtained, for Barge CIF NOLA values while indications for April FOB Gulf DDGS are up \$15/MT. U.S. rail rates are \$15-20/MT higher as well, depending on the shipment period. Prices for 40-foot containers to Southeast Asia are up \$20/MT for April shipment and \$15/MT higher for May.



Source: World Perspectives, Inc.

Country News

Algeria: State grain buyer OAIC paid \$20.50/MT less for barley on a shipment for April delivery and ONAB bought 40 KMT of corn from Argentina for April shipment. (AgriCensus)

Argentina: The Rosario Board of Trade pegged marketing year (March 2020-February 2021) corn exports at 33.5 MMT, a 9.5 percent decline that is blamed on the export tax and a 2.9 percent drop in production. (S&P Global Platts)

Australia: Barley prices rallied on the prospect of China demand without punitive tariffs. (AgriCensus)

Brazil: According to the Instituto Mato-Grossense de Economia Agropecuria (IMEA), corn prices in this largest exporting state are up 69 percent from a year earlier. Rainfall in Parana state has suffered planting delays and rainfall is below optimal levels. Nonetheless, the National Association of Cereal Exporters (ANEC) held its projection of 34-35 MMT of corn exports steady, saying the coronavirus would not have an impact. (S&P Global Platts; AgriCensus)

Jordan: The purchase of 120 KMT of barley occurred with a \$3/MT discount from the last buy. (AgriCensus)

EU: Coceral says that 2020 EU barley production will be 61.8 MMT, up from 62.2 MMT last year and despite planting delays in France. The boost mostly comes from expanded area in the UK. Meanwhile, corn production will be 65 MMT, up from last year's 61 MMT due to expanded area in France, Germany and Poland where winter grains could not get planted due to wetness. (World Grain; AgriCensus; Refinitiv)

Mexico: Corn production will hit 27.1 MMT based on expanded planting area and overall corn demand will rise 2.4 percent to 45.5 MMT; rising feed demand will cause a 5.5 percent increase in grain imports. (USDA/FAS/GAIN)

Saudi Arabia: The International Grains Council pegged sorghum production in the Kingdom as unchanged but says this year's corn imports will rise 25 percent to 5 MMT and barley imports will increase 4.5 percent to 6.9 MMT. (USDA/FAS)

South Korea: MFG, Kocopia, NOFI and FLC all capitalized on falling prices and collectively purchased more than 200 MMT of corn. (AgriCensus)

Ukraine: The Ministry of Development of Economy, Trade and Agriculture says that grain exports are 24.6 percent higher this marketing year with barley exports at 4.1 MMT and corn exports at 21.7 MMT. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 19, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$41.25	Down \$0.50	Handymax \$43.0 mt
55,000 U.S. PNW- Japan	\$21.25	Down \$2.00	Handymax \$24.50 mt
66,000 U.S. Gulf – China	\$40.00	Down \$2.00	North China
PNW to China	\$20.50	Down \$2.00	
25,000 U.S. Gulf- Veracruz, México	\$15.25	Down \$0.75	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.50	Down \$0.75	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.00	Down \$0.25	<u>West Coast Colombia at \$26.50</u>
From Argentina	\$31.50		USG to E/C 50,000 mt at \$14.50
43-45,000 U.S. Gulf - Guatemala	\$27.25	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$31.75	Down \$1.75	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.25		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.00	Down \$1.75	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$23.50	Down \$2.00	60,000 -55,000 mt Romania- Russia- Ukraine \$11.00 -\$10.50 -\$11.00
PNW to Egypt	\$23.50		France \$15.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$13.00	Down \$0.75	Handymax at +\$1.75 more
Brazil, Santos – China	\$28.50	Down \$3.00	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$27.00	Down \$3.00	60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$31.00	Down \$3.00	Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$31.50	Down \$2.50	Upriver with BB Top Off \$36.00

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: The world is not just living in interesting times; these are very unusual and chaotic times. Other than those who are over 90 years old, few of us have experienced such an environment. Financial and oil markets have taken a big dip, and this is impacting global economies and, in turn, ocean freight markets. Ocean carriers have been trying to keep their heads above water by resisting sales at lower levels, but those efforts have been met with substantial pushback.

The primary dry-bulk market impact from COVID19 has been the slack cargo demand. There have not yet been many physical restrictions on the movement of vessel in or out of world ports but a few are developing. The port of Houston, Texas has temporarily closed the Bayport and Barbour container terminals due to employees testing positive for COVID19. The port of Fuzhou, China is starting to quarantine incoming ships from countries including the U.S. for 14 days. There have been some loading delays in Argentina due to unclear, and ever-changing regulations, but that tends to be the norm for Argentina. Many ports have placed restrictions on the movement of foreign crew members and the ability to exchange vessel crews while in some countries and cities. But the overall ability to move cargo remains very fluid. Now we just need more business.

Baltic-Panamax Dry-Bulk Indices				
March 19, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	16,745	16,797	-52	-0.3
P3A: PNW/Pacific– Japan	6,081	6,154	-73	-1.2
S1C: U.S. Gulf-China-S. Japan	20,872	21,150	-278	-1.3

Source: O'Neil Commodity Consulting

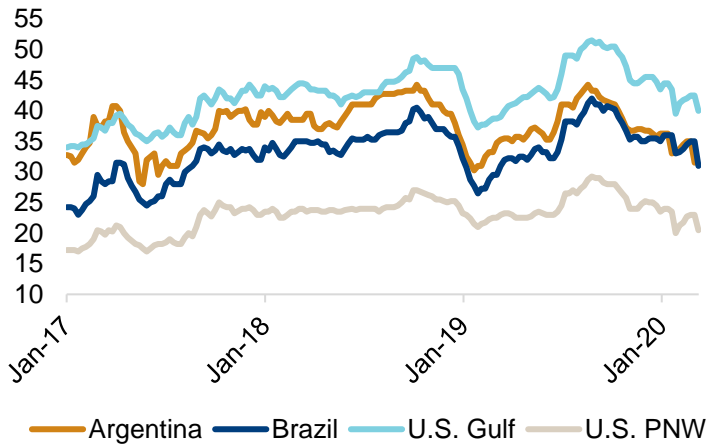
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$5.80-5.90
Three weeks ago:	\$5.50-5.70
Two weeks ago:	\$5.50-5.70
One week ago:	\$4.50-4.75
This week	\$4.25-4.55

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 19, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.95	0.77	0.18	\$7.09	PNW
Soybeans	1.08	0.68	0.40	\$14.70	PNW
Ocean Freight	\$20.50	\$40.00	0.5-0.53	\$19.50	April

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
March 19, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		41.25	-2	-4.6%	0.25	0.6%	
U.S. PNW	Japan	21.25	-1.5	-6.6%	-2.25	-9.6%	
Argentina		33.50	1	3.1%	2	6.3%	
Brazil		29.50	0	0.0%	2	7.3%	
U.S. Gulf		40.00	-1.75	-4.2%	1	2.6%	
U.S. PNW	China	20.50	-1.25	-5.7%	-2.5	-10.9%	
Argentina		31.50	-2.25	-6.7%	-3.25	-9.4%	
Brazil		31.00	-2.75	-8.1%	0	0.0%	
U.S. Gulf		14.45	-1	-6.5%	-2.05	-12.4%	
Argentina	Europe	22.50	-6	-21.1%	-12	-34.8%	
Brazil		29.50	-2	-6.3%	-1	-3.3%	
Argentina	Saudi Arabia	47.50	3	6.7%	15	46.2%	
Brazil		48.50	1	2.1%	13	36.6%	
U.S. Gulf		26.50	1.00	3.9%	-1.00	-3.6%	
U.S. PNW	Egypt	25.90	2.05	8.6%	-3.05	-10.5%	
Argentina		26.50	-2.00	-7.0%	-6.00	-18.5%	
Brazil		31.50	-2.00	-6.0%	3.00	10.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		34.50	1.00	3.0%	0.00	0.0%	
U.S. Great Lakes	Morocco	41.90	-0.10	-0.2%	-3.40	-7.5%	
Argentina		27.50	0.00	0.0%	4.00	17.0%	
Brazil		33.50	-10.00	-23.0%	9.00	36.7%	
U.S. Great Lakes	Europe	39.80	-0.20	-0.5%	-4.45	-10.1%	
Brazil		31.95	0.45	1.4%	2.00	6.7%	
Argentina	Algeria	30.50	-3.00	-9.0%	3.00	10.9%	
Brazil		35.50	-11.00	-23.7%	9.00	34.0%	
U.S. Gulf		18.00	-1.25	-6.5%	-2.00	-10.0%	
U.S. PNW	Colombia	26.80	1.40	5.5%	-3.20	-10.7%	
Argentina		31.50	-1.50	-4.5%	-1.50	-4.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		623	189	43.5%	-44	-6.6%	

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