



March 26, 2020

The COVID-19 pandemic is changing the markets and our working situations on a day-to-day basis - but what is not changing is the U.S. Grains Council’s commitment to you, our members’ valued customers.

The Council’s staff worldwide are committed to providing you the service and market information you have come to expect from us during this time. While we are teleworking, we remain ready to assist you and encourage you to contact us as issues or questions arise.

The Council wishes all our customers around the world good health and safety during this trying time.

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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 20	Monday March 23	Tuesday March 24	Wednesday March 25	Thursday March 26
Change	-1.75	-0.25	3.75	1.25	0.25
Closing Price	343.75	343.50	347.25	348.50	348.75
Factors Affecting the Market	May corn ended the week lower and posted a 22 cent drop for the week. Weak energy demand has weighed on gas, ethanol, and corn markets, though the U.S. Energy Dept. said it would buy 77 M barrels to fill the Strategic Petroleum Reserve. Outside markets were sharply lower with the Dow off 913 points.	May corn traded mostly higher but closed lower as energy markets remain weak. USDA said 32.1 mbu of corn was inspected for export, putting YTD inspections down 41 percent. The Eastern Corn Belt is expected to get heavy rains, which may support the market. Outside markets were weak; the U.S. dollar fell 33 bps.	The market ground its way higher, testing resistance at the 10-day moving average with support from outside markets. News of a stimulus bill moving through Congress sent the Dow up 2,112 points - its largest gain since 1933. Funds were net buyers of corn on the day and wheat markets higher too.	May corn traded above the 10-day MA for the first time since 12 March but closed below that point, though posting a gain for the day. USDA announced the sale of 5.4 mbu of corn to unknown destinations. Cash corn prices are rising slowly while basis levels widen out towards typical levels. Outside markets were higher again.	Corn traded lower for most of the day but posted a gain at the end and closed above the 10-day MA. That fact may bring in additional technical buying this week. Outside markets were sharply higher on news of a U.S. coronavirus stimulus bill with the Dow rising 1,322 points and the U.S. dollar falling sharply, down 178 bps.

Outlook: May corn futures are 5 cents (1.5 percent) higher this week as CBOT markets rebound from oversold levels and as a U.S. coronavirus stimulus bill makes its way through the U.S. Congress, supporting equity and energy markets. May corn futures briefly dipped below \$3.35/bushel last week, which was only the third time the active futures contract has traded below that point since mid-2010. The break brought with it substantial commercial buying interest that has pushed the contract higher again. Global feed demand has remained strong amid coronavirus concerns/quarantines, which is keeping the market supported.

The weekly Export Sales report featured a sharp increase net corn sales for 2019/20, which reached 1.814 MMT last week, up 101 percent from the prior week. Weekly corn exports, however, slipped 13 percent at 846,000 MT. The latest data puts YTD exports down 41 percent while YTD bookings (exports plus unshipped sales) are down 28 percent at 30.8 MMT. The report also featured 107,600 MT of net sorghum sales and 27,900 MT of exports. The export volume was up 65 percent from the prior week and puts YTD bookings up 161 percent. USDA reported that 3,400 MT of barley was exported last week, keeping YTD shipments at 37,800 MT, up 13 percent.

Cash corn values are higher across the U.S. this week with the futures market's move higher boosting prices. The average basis level for corn in the U.S. narrowed to 25 cents under May (-25K) futures this week, up from -23K the prior week. Barge CIF NOLA corn values are steady this week at \$156.25 while FOB Gulf offers are down 1 percent at \$163.50/MT for spot shipment. U.S. corn offers are competitive against South American-origin corn for April, May, and June shipments.

Sorghum prices continue to move higher with 101,000 MT of export inspections this week being collectively destined for China, Japan, and Mexico. Basis offers for FOB NOLA sorghum hit 145 cents/bushel over May futures (145K) this week while Texas Gulf offers are up to 135K.

From a technical standpoint, May corn futures have moved higher from contract lows at \$3.32 and closed above the 10-day moving average on Thursday. There is a short-term, supportive trendline in place at \$3.40 that will likely be key in determining whether this present rally is mere consolidation, or the start of an extended upside move. Funds hold a modest net short position in corn but have been net buyers this week, especially as long wheat/short corn spreads have been unwound. For now, the market is apt to trade sideways until more fundamental supply clarity comes from USDA's March *Planting Intentions* report.

Interest Rates and Macroeconomic Markets, March 26, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	4.3	0.0	0.0%	-0.5	-10.5%	
LIBOR (6 Month)	0.7	-0.2	-24.8%	-1.0	-56.9%	
LIBOR (1 Year)	0.7	-0.2	-22.8%	-1.1	-58.8%	
S&P 500	2,480.6	-543.3	-18.0%	-893.3	-26.5%	
Dow Jones Industrials	21,200.8	-4,920.5	-18.8%	-8,222.6	-27.9%	
U.S. Dollar	97.4	0.6	0.6%	-1.7	-1.7%	
WTI Crude	31.0	-14.9	-32.4%	-20.4	-39.7%	
Brent Crude	32.8	-17.2	-34.4%	-23.6	-41.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:55 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week March 26, 2020			
Commodity	26-Mar	20-Mar	Net Change
Corn			
May 20	348.75	343.75	5.00
Jul 20	354.25	349.50	4.75
Sep 20	359.00	354.75	4.25
Dec 20	367.25	363.25	4.00
Soybeans			
May 20	880.25	862.50	17.75
Jul 20	884.75	864.75	20.00
Aug 20	885.75	865.25	20.50
Sep 20	880.50	861.75	18.75
Soymeal			
May 20	322.90	325.20	-2.30
Jul 20	320.30	314.40	5.90
Aug 20	315.70	307.30	8.40
Sep 20	313.40	305.20	8.20
Soyoil			
May 20	26.50	25.64	0.86
Jul 20	26.86	25.94	0.92
Aug 20	27.01	26.09	0.92
Sep 20	27.18	26.26	0.92
SRW			
May 20	569.00	539.25	29.75
Jul 20	556.25	535.75	20.50
Sep 20	555.00	538.25	16.75
Dec 20	561.25	546.75	14.50
HRW			
May 20	487.25	469.00	18.25
Jul 20	491.25	472.50	18.75
Sep 20	498.00	479.75	18.25
Dec 20	508.75	490.75	18.00
MGEX (HRS)			
May 20	531.25	521.00	10.25
Jul 20	540.00	529.75	10.25
Sep 20	548.25	538.25	10.00
Dec 20	558.50	550.50	8.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: In the West, showers will gradually diminish as the week progresses. By late Friday, a significant spring storm system will begin to intensify across the central Plains. The storm will move northeastward, reaching the northern Atlantic Coast on Monday. As a result, storm-total precipitation could reach 1 to 3 inches across large sections of the Midwest and Northeast. Accumulating snow may occur from the central High Plains (e.g. northeastern Colorado) into parts of the upper Great Lakes region, as well as northern New England. In contrast, mostly dry weather should prevail during the next 5 days across the southern High Plains and the southern Atlantic region, including Florida.

The NWS 6- to 10-day outlook for March 31 – April 4 calls for the likelihood of near- or below-normal temperatures in much of the eastern one-half of the U.S. and across the nation's northern tier, except Maine. Warmer-than-normal weather can be expected in Maine, along with Florida, the Gulf Coast region, and an area stretching from California to the High Plains. Meanwhile, near- or below-normal precipitation across large sections of the country should contrast with wetter-than-normal conditions along the Canadian border from the northernmost Rockies into the upper Great Lakes region, and across the South from Texas to the southern Atlantic Coast.

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 19, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	820,300	415,700	19,501.7	24,710.0	5%
Corn	1,848,300	846,000	17,048.1	30,832.0	-28%
Sorghum	107,900	27,900	1,186.0	2,472.6	161%
Barley	0	3,400	37.8	49.1	-17%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,814,300 MT for 2019/2020--a marketing-year high--were up noticeably from the previous week and up 81 percent from the prior 4-week average. Increases primarily for China (756,000 MT), Japan (333,000 MT, including 91,200 MT switched from unknown destinations and decreases of 2,300 MT), Mexico (219,200 MT, including 24,000 MT switched from unknown destinations and decreases of 3,700 MT), Colombia (152,900 MT, including 50,000 MT switched from unknown destinations and decreases of 3,900 MT), and South Korea (132,000 MT), were offset by reductions for unknown destinations (42,000 MT) and El Salvador (23,300 MT). For 2020/2021, net sales of 82,900 MT resulting in increases for Mexico (91,400 MT), were offset by reductions for Guatemala (8,500 MT).

Exports of 846,000 MT were down 13 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (257,500 MT), Mexico (231,500 MT), Colombia (120,700 MT), the Dominican Republic (86,700 MT), and Guatemala (65,000 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 646,000 MT is for South Korea (586,000 MT) and Israel (60,000 MT).

Barley: No net sales for 2019/2020 were reported for the week. Exports of 3,400 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were Japan (3,100 MT) and Taiwan (300 MT).

Sorghum: Net sales of 107,600 MT for 2019/2020 resulting in increases for China (121,000 MT, including 65,000 MT switched from unknown destinations), Japan (1,300 MT), and Mexico (300 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (15,000 MT). Exports of 27,900 MT were down 63 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to Japan (16,300 MT) and Mexico (11,500 MT).

U.S. Export Inspections: Week Ending March 19, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	1,197	30,328	7,810	388%
Corn	816,634	985,206	16,749,635	28,420,738	59%
Sorghum	101,053	77,271	1,638,712	977,936	168%
Soybeans	570,642	494,612	31,202,613	28,567,923	109%
Wheat	349,369	468,588	20,091,160	18,396,030	109%

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 19, 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	546,813	68%	16,960	100%	71,488	71%
PNW	182,861	23%	0	0%	27,284	27%
Interior Export Rail	70,000	9%	0	0%	2,281	2%
Total (Metric Tons)	799,674	100%	16,960	100%	101,053	100%
White Corn Shipments by Country (MT)			8,853 8,107	to Venezuela to Colombia		
Total White Corn			16,960			
Sorghum Shipments by Country (MT)					71,488 27,284 2,036 245	to China to Japan to Mexico to S. Korea
Total Sorghum					101,053	

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)
April	0.79+K	\$168.20	1.03+K	\$177.65
May	0.77+K	\$167.41	1.02+K	\$177.45
June	0.72+K	\$165.44	1.01+K	\$177.06

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	April	May	June
Gulf	\$197	\$197	\$196

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
April	1.45+K	\$194.38	1.35+K	\$190.44
May	1.45+K	\$194.38	1.35+K	\$190.44
June	1.45+K	\$194.38	1.30+K	\$188.47

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	April	May	June
New Orleans	\$207	\$208	\$209
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	April	May	June
New Orleans	\$585	\$590	\$595
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: March 26, 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	260	245	241
FOB Vessel GULF	261	243	244
Rail delivered PNW	292	274	270
Rail delivered California	293	278	276
Mid-Bridge Laredo, TX	285	269	267
FOB Lethbridge, Alberta	232	227	224
40 ft. Containers to South Korea (Busan)	305	303	307
40 ft. Containers to Taiwan (Kaohsiung)	301	302	304
40 ft. Containers to Philippines (Manila)	309	311	311
40 ft. Containers to Indonesia (Jakarta)	304	305	306
40 ft. Containers to Malaysia (Port Kelang)	306	306	307
40 ft. Containers to Vietnam (HCMC)	301	301	305
40 ft. Containers to Japan (Yokohama)	308	307	310
40 ft. containers to Thailand (LCMB)	306	306	309
40 ft. Containers to China (Shanghai)	306	305	308
40 ft. Containers to Bangladesh (Chittagong)	327	329	330
40 ft. Containers to Myanmar (Yangon)	324	325	325
KC Rail Yard (delivered ramp)	256	256	258
Elwood, IL Rail Yard (delivered ramp)	253	255	257

*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.*

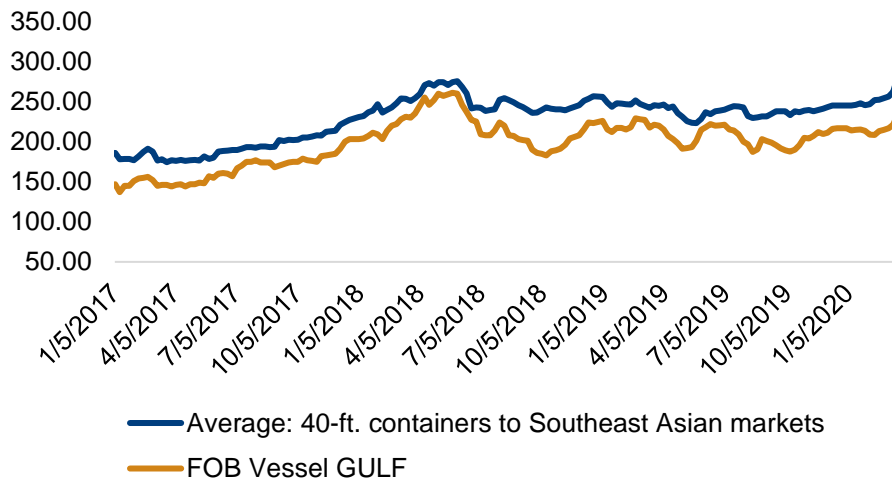
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are higher across the U.S. this week, with basis levels widening as the futures market moved higher. The average U.S. basis hit 25 cents under May futures this week, down from 23 under the prior week. Prices for DDGS FOB ethanol plants are sharply higher this week, up \$16/MT while Kansas City soymeal prices have stabilized and pulled back slightly. DDGS are priced at 133 percent of cash corn values, up from last week and above the three-year average. The DDGS/cash corn ratio is at its highest level since July 2016. The DDGS/soymeal price ratio is 0.48, steady with the prior week and above the three-year average of 0.42.

Nearby DDGS supplies remain tight with ethanol plants cutting back production. Merchandisers report that DDGS exports in April will be strong and that trend is likely to continue into May as well. The expectation is that prices for deferred DDGS shipments will rally later this spring, following the current rise in spot values, as demand should remain strong and the DDGS supply pipeline will remain tight. This week, Barge CIF NOLA values are up \$22/MT for April shipment while FOB Gulf values are up \$16/MT. The market for rail delivered DDGS is exceptionally strong as well, with rates to the PNW and California up \$45/MT or more for April shipment.

Internationally, offers for containerized DDGS to southeast Asia are reflecting strong demand, with the average rate rising \$28/MT for April positions and \$35/MT for May. The average value for containers to Southeast Asia hit \$311/MT this week.

DDGS Indications: U.S. Gulf (FOB) and
40-foot containers to Southeast Asia
(\$/MT)



Source: World Perspectives, Inc.

Country News

Argentina: Corn farmers are holding back on marketing their newly harvested crop on expectations that price increases are ahead and uncertainty over the implications of the coronavirus. Meanwhile, the government has removed some of the logistical impediments to delivery at export hubs. (Refinitiv)

Brazil: Corn exports in the first three weeks of March were 406.3 KMT, or 37 percent less than last year. Domestic corn prices are up 70 percent based on livestock and ethanol demand. Meanwhile, ports are functioning normally. (S&P Global Platts)

China: Heilongjiang province will raise the subsidies it pays to corn farmers in 2020. The government is seeking to expand corn production area and output. The country has been making large corn import purchases – the most in seven years. There have also been consistent imports of sorghum. (Reuters; Bloomberg)

Japan: COVID-19 has had no adverse impact on demand and imports of corn in 2020 will be 16 MMT based on competitive global pricing. The corn component in the feed ration has risen to 48.6 percent, the highest level since 2009/10. (FAS/GAIN)

Saudi Arabia: A 1.2 MMT tender for barley imports makes some think the country has over-bought. (AgriCensus)

South Africa: The Crop Estimates Committee says that good weather conditions will boost corn production by 31 percent, from 11.2 MMT last year to 14.8 MMT in 2020 That is a 2 percent increase over its previous forecast. (Refinitiv)

Ukraine: Spring weather and moisture conditions are considered favorable for the planting of 5.4 million hectares of corn and 1.14 million hectares of barley. The country's corn exports last week were down by 45 percent. (Refinitiv; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 26, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$39.00	Down \$2.25	Handymax \$40.25 mt
55,000 U.S. PNW- Japan	\$20.00	Down \$1.25	Handymax \$24.50 mt
66,000 U.S. Gulf – China	\$37.50	Down \$2.50	North China
PNW to China	\$19.00	Down \$1.50	
25,000 U.S. Gulf- Veracruz, México	\$15.00	Down \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$17.25	Down \$0.75	<u>West Coast Colombia at \$25.75</u>
From Argentina	\$30.75		USG to E/C 50,000 mt at \$13.75
43-45,000 U.S. Gulf - Guatemala	\$26.50	Down \$0.75	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$31.75 \$32.25	Down \$1.75	8,000 mt daily discharge 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	\$21.50	Down \$2.00	60,000 -55,000 mt
PNW to Egypt	\$21.50		Romania- Russia- Ukraine \$10.00 -\$9.75 -\$10.00 France \$14.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.00	Down \$1.00	Handymax at +\$1.75 more
Brazil, Santos – China	\$25.50	Down \$3.00	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$24.00	Down \$3.00	60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$28.00	Down \$3.00	Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$28.50	Down \$3.00	Upriver with BB Top Off \$32.75

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: The question being asked now is, have we hit bottom yet? Dry-bulk markets are starting to look worse than most retirement accounts. One has to question how aggressive the paper traders are going to be selling the Baltic indices lower from current levels. The freight charts look depressed out through April and then turn sharply higher in hope that things will improve. Capesize vessel rates are close to record lows. This is going to have dramatic implications for dry-bulk and container vessel owners. The only market doing well is the crude oil sector, due to the high demand for storage space.

On the port side of things, there are reports of disruptions and delays at some Argentine ports and Russia is rumored to be holding back on the issuance of phytosanitary certificates for some exports. There is also talk of some Black Sea countries wanting to hold back/hoard wheat for fear of shortages. These are crazy times.

Baltic-Panamax Dry-Bulk Indices				
March 26, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,218	16,745	-2,527	-15.1
P3A: PNW/Pacific– Japan	5,075	6,081	-1,006	-16.5
S1C: U.S. Gulf-China-S. Japan	19,694	20,872	-1,178	-5.6

Source: O'Neil Commodity Consulting

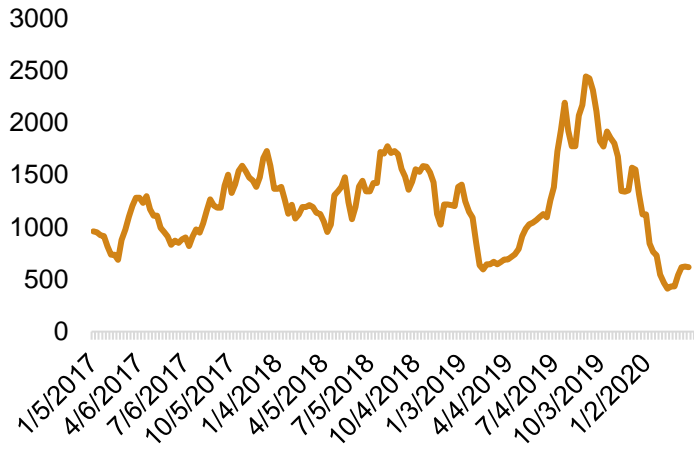
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$5.50-5.70
Three weeks ago:	\$5.50-5.70
Two weeks ago:	\$4.50-4.75
One week ago:	\$4.25-4.55
This week	\$4.00-4.45

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 26, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.91	0.75	0.16	\$6.30	PNW
Soybeans	1.17	0.75	0.42	\$15.43	PNW
Ocean Freight	\$19.00	\$37.50	0.47-0.5	\$18.50	April

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
March 26, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		39.00	-4.5	-10.3%	-2.5	-6.0%	
U.S. PNW	Japan	20.00	-3.5	-14.9%	-3.75	-15.8%	
Argentina		31.50	-2	-6.0%	2	6.8%	
Brazil		26.50	-4	-13.1%	-3	-10.2%	
U.S. Gulf		37.50	-4.5	-10.7%	-2.5	-6.3%	
U.S. PNW	China	19.00	-3.75	-16.5%	-4.25	-18.3%	
Argentina		28.50	-6	-17.4%	-6.75	-19.1%	
Brazil		28.00	-6.5	-18.8%	-4	-12.5%	
U.S. Gulf		13.60	-1.8	-11.7%	-2.9	-17.6%	
Argentina	Europe	20.50	-8	-28.1%	-14	-40.6%	
Brazil		29.50	-2	-6.3%	-1	-3.3%	
Argentina	Saudi Arabia	47.50	2	4.4%	13	37.7%	
Brazil		47.50	-1	-2.1%	11	30.1%	
U.S. Gulf		24.50	-1.00	-3.9%	-4.00	-14.0%	
U.S. PNW	Egypt	25.50	0.95	3.9%	-2.60	-9.3%	
Argentina		25.50	-3.00	-10.5%	-6.00	-19.0%	
Brazil		31.50	-2.00	-6.0%	2.00	6.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		32.50	-2.00	-5.8%	-3.00	-8.5%	
U.S. Great Lakes	Morocco	42.00	0.25	0.6%	-3.25	-7.2%	
Argentina		27.50	0.00	0.0%	4.00	17.0%	
Brazil		32.50	-11.00	-25.3%	7.00	27.5%	
U.S. Great Lakes	Europe	40.00	0.25	0.6%	-4.20	-9.5%	
Brazil		32.50	-1.20	-3.6%	1.65	5.3%	
Argentina	Algeria	30.50	-2.00	-6.2%	3.00	10.9%	
Brazil		35.50	-12.00	-25.3%	9.00	34.0%	
U.S. Gulf		17.25	-1.75	-9.2%	-2.75	-13.8%	
U.S. PNW	Colombia	26.00	0.45	1.8%	-4.00	-13.3%	
Argentina		30.75	-2.25	-6.8%	-2.25	-6.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		617	183	42.2%	-72	-10.4%	

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