



April 2, 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.

CONTENTS

Chicago Board of Trade Market News2

CBOT March Corn Futures3

U.S. Weather/Crop Progress6

U.S. Export Statistics7

FOB9

Distiller’s Dried Grains with Solubles (DDGS)..... 11

Country News 12

Ocean Freight Markets and Spreads 13

Ocean Freight Comments 14

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 27	Monday March 30	Tuesday March 31	Wednesday April 1	Thursday April 2
Change	-2.75	-4.75	-0.50	-6.00	-1.25
Closing Price	346.00	341.25	340.75	334.75	333.50
Factors Affecting the Market	May corn ended lower with macro selling and weaker ethanol values leading the way. USDA reported 4.5 mbu of corn sold to unknown destinations, which is likely China. Brazil and Argentina's weather remains slightly too dry, while the U.S. has a wet pattern in place. Outside markets were weaker with the Dow down 915 bps.	Continued weakness in ag markets pressured corn, especially as wheat/corn spreads were executed. Crude oil and ethanol were lower, which weighed on the corn market. Traders expect 94.5 million acres of corn in Tuesday's Planting Intentions report. Outside markets were mixed with crude oil down and the Dollar higher.	Corn futures shrugged off USDA's forecast of 97 million planted corn acres for the coming year, focusing instead on the 7.953 bbu of March 1 corn stocks. The stocks figure was slightly below estimates and implies solid Q2 consumption. Brazil's dryness remains concerning and supportive. Outside markets were lower.	May corn moved lower in a delayed reaction to Tuesday's acreage report and from a decline in weekly ethanol production. Dec. futures were lower in attempt to right the soy/corn ratio. U.S. weather remains too wet while Brazil, Arg., and the Black Sea remain too dry. Outside markets were lower with the Dow down 973 bps and the U.S. dollar up 63.	May corn leaked lower but found support above its contract lows amid commercial and end-user buying. USDA reported a marketing year high export figure of 1.2 MMT, which was supportive. A winter storm is working across the Dakotas and Upper Midwest that will delay field work. Outside markets were higher on signs of a Russia/Saudi Arabia oil truce.

Outlook: May corn futures are 12.5 cents (3.6 percent) lower this week following USDA's *Planting Intentions* and *Grain Stocks* reports. The planting figures surprised many in the market with a forecast of 97 million planted corn acres for 2020. If realized, that figure will be 7.29 million acres (8 percent) above the 2019 acreage. The report was initially viewed as a bearish surprise, which has led to pressure on December futures this week.

While the acreage figure was bearish, USDA's quarterly *Grain Stocks* report was more supportive for the market, especially nearby futures. The report featured March 1 stocks of 7.95 billion bushels of corn, which was down 8 percent from the prior year. On-farm storage totaled 4.45 billion bushels, a decrease of 13 percent from the prior year. As a percent of total stocks, on-farm storage reached 54 percent, down from 60 percent in the 2019 report. That later figure suggests that the strong cash basis levels of this spring were the result of tighter overall supplies, not just slower farm sales.

The weekly Export Sales report featured 1.162 MMT of gross corn sales and 1.075 MMT of net sales this week. The net sales figure was down from the prior week but was overshadowed by a 49 percent weekly increase in corn exports. USDA reported exports of 1.258 MMT - a marketing year high - which brings YTD exports to 18.306 MMT. YTD bookings now stand at 31.907 MMT, down 26 percent from this time last year.

Cash corn values are lower across the U.S. this week with the average basis level remaining steady at 25 cents under May (-25K) futures. Basis has been steady since last week, despite a 4 percent

decrease in cash corn prices. Barge CIF NOLA values are down slightly this week as logistics improve while FOB NOLA offers are steady amid a pickup in international demand. International buyers are accelerating purchases after the corn market's recent move lower.

While corn prices have been steady, sorghum values have not. Strong international demand has continued to pull spring export offers for the product sharply higher, with FOB NOLA offers hit 180 cents over May corn futures (180K) this week. Last week, FOB NOLA offers were 145K. FOB Texas gulf prices have increased substantially as well, hitting 160K this week.

From a technical standpoint, May corn futures have moved closer to their contract lows but have uncovered strong commercial and end-user buying as they near that point. This has kept the market from posting new contract lows and is turning the market into a sideways trading pattern, rather than a trend lower. December futures have moved lower following USDA's 2020 acreage forecast but posted a technical "hook reversal" on Thursday, which may signal buying interest/market strength returning. Looking forward, the acreage figure was bearish, but USDA has a tendency to lower its planted area forecasts in later reports. This has many in the industry thinking that the 97-million-acre forecast is the largest that will be predicted this year. Consequently, there is growing sentiment that December futures may have overshot their true value to the downside.

Interest Rates and Macroeconomic Markets, April 2, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	-1.0	-23.5%	
LIBOR (6 Month)	1.2	0.1	12.0%	0.2	20.9%	
LIBOR (1 Year)	1.0	0.0	1.5%	0.0	3.6%	
S&P 500						
S&P 500	2,526.9	-103.2	-3.9%	-497.0	-16.4%	
Dow Jones Industrials						
Dow Jones Industrials	21,413.4	-1,138.7	-5.0%	-4,707.8	-18.0%	
U.S. Dollar						
U.S. Dollar	100.2	0.8	0.8%	3.4	3.5%	
WTI Crude						
WTI Crude	24.7	2.1	9.3%	-21.2	-46.2%	
Brent Crude						
Brent Crude	29.9	1.2	4.3%	-20.1	-40.2%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week April 2, 2020			
Commodity	2-Apr	27-Mar	Net Change
Corn			
May 20	333.50	346.00	-12.50
Jul 20	338.50	351.75	-13.25
Sep 20	342.00	356.00	-14.00
Dec 20	349.75	364.25	-14.50
Soybeans			
May 20	858.75	881.50	-22.75
Jul 20	864.00	885.25	-21.25
Aug 20	865.50	885.75	-20.25
Sep 20	862.50	879.00	-16.50
Soymeal			
May 20	309.10	323.10	-14.00
Jul 20	307.80	319.70	-11.90
Aug 20	305.60	314.10	-8.50
Sep 20	305.10	311.20	-6.10
Soyoil			
May 20	26.24	26.85	-0.61
Jul 20	26.59	27.22	-0.63
Aug 20	26.76	27.39	-0.63
Sep 20	26.92	27.56	-0.64
SRW			
May 20	541.75	571.25	-29.50
Jul 20	538.75	557.25	-18.50
Sep 20	542.25	556.75	-14.50
Dec 20	551.00	563.25	-12.25
HRW			
May 20	464.00	486.75	-22.75
Jul 20	471.25	491.50	-20.25
Sep 20	479.50	498.50	-19.00
Dec 20	492.75	509.50	-16.75
MGEX (HRS)			
May 20	519.00	537.00	-18.00
Jul 20	530.00	545.50	-15.50
Sep 20	538.75	553.75	-15.00
Dec 20	549.75	563.75	-14.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy accumulations ranging from 1-to-5 inches across central and eastern portions of Texas and slightly lesser accumulations in southeastern Oklahoma, Arkansas, and northern Mississippi. Across much of the Southeast, the dry pattern is forecasted to continue with the exception of northern portions, which are forecasted for light accumulations (1-to-2 inches). In portions of the northern Plains and western portions of the Midwest, generally light accumulations (<1-inch liquid) are expected. Out West, moderate-to-heavy accumulations (ranging from 1-to-4 inches liquid) are forecasted for northern California while western portions of Oregon and Washington are forecasted to receive less accumulation. Across the Intermountain West, liquid accumulations of generally less than one inch are expected for parts of the central and northern Rockies, Uinta, and Wasatch ranges of Utah while the Southwest is expected to be dry.

The CPC 6-10-day Outlook calls for a moderate-to-high probability of above-normal temperatures east of the Rockies while areas west of the Rockies are expected to be below normal. In terms of precipitation, there is a moderate-to-high probability of above-normal levels across California and Nevada while there is a low-to-moderate probability of above-normal precipitation across the remainder of the West with the exception of the areas of Colorado and New Mexico where below normal precipitation is expected. Elsewhere, above-normal precipitation is expected (33% to 50% probabilities) across the eastern half of the conterminous U.S. with the exception of Florida where dry conditions are expected to prevail. In Alaska, the northern two-thirds of the state have a high probability of above-average precipitation while the Aleutians, Southcentral, and Southeast should be below normal.

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 26, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	278,600	273,500	19,775.1	24,782.8	2%
Corn	1,162,800	1,258,500	18,306.6	31,907.4	-26%
Sorghum	214,200	231,200	1,417.2	2,672.8	165%
Barley	200	800	38.7	49.4	-17%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,075,400 MT for 2019/2020 were down 41 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (314,600 MT, including 57,000 MT switched from unknown destinations), Japan (239,000, MT, including 30,800 MT switched from unknown destinations and decreases of 12,400 MT), unknown destinations (170,800 MT), South Korea (136,100 MT, including decreases of 700 MT), and Colombia (97,600 MT, including 98,500 MT switched from unknown destinations and decreases of 8,400 MT), were offset by reductions primarily for Panama (12,600 MT), Guatemala (5,300 MT), and El Salvador (4,000 MT). For 2020/2021, net sales of 20,300 MT were primarily for Canada (10,200 MT).

Exports of 1,258,500 MT--a marketing-year high--were up 49 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Japan (478,700 MT), Mexico (299,200 MT), Colombia (202,500 MT), South Korea (129,500 MT), and Costa Rica (33,100 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 65,000 MT to South Korea from the United States. The current outstanding balance of 581,000 MT is for South Korea (521,000 MT) and Israel (60,000 MT).

Barley: Net sales of 200 MT for 2019/2020 were reported for Taiwan. Exports of 800 MT were down 76 percent from the previous week and 23 percent from the prior 4-week average. The destination was Japan.

Sorghum: Net sales of 200,200 MT for 2019/2020 resulting in increases for unknown destinations (132,000 MT) and China (77,700 MT, including 66,000 MT switched from unknown destinations and decreases of 2,000 MT), were offset by reductions for Japan (9,200 MT) and Mexico (400 MT). Exports of 231,200 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (198,700 MT), Japan (20,800 MT), and Mexico (11,500 MT).

U.S. Export Inspections: Week Ending March 26, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	122	49	30,499	9,010	339%
Corn	1,269,074	857,987	18,061,643	29,680,005	61%
Sorghum	139,000	101,077	1,777,736	1,043,300	170%
Soybeans	413,957	587,398	31,584,713	29,279,951	108%
Wheat	363,881	354,466	20,461,195	18,850,904	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 26, 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	627,508	49%	0	0%	59,004	42%
PNW	444,940	35%	245	100%	78,149	56%
Interior Export Rail	196,381	15%	0	0%	1,847	1%
Total (Metric Tons)	1,268,829	100%	245	100%	139,000	100%
White Corn Shipments by Country (MT)			245	to S. Korea		
Total White Corn			245			
Sorghum Shipments by Country (MT)					127,257 9,896 1,847	to China to Japan to Mexico
Total Sorghum					139,000	

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	0.83+K	\$163.77	1.06+K	\$172.82
May	0.80+K	\$162.79	1.05+K	\$172.63
June	0.75+N	\$162.59	1.01+N	\$173.02

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	April	May	June
Gulf	\$196	\$196	\$195

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
April	1.80+K	\$202.15	1.60+K	\$194.28
May	1.80+K	\$202.15	1.60+K	\$194.28
June	1.80+N	\$204.12	1.55+N	\$194.28

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	April	May	June
New Orleans	\$209	\$210	\$211
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	April	May	June
New Orleans	\$583	\$588	\$593
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: April 2, 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	266	252	242
FOB Vessel GULF	268	258	256
Rail delivered PNW	281	269	262
Rail delivered California	287	276	269
Mid-Bridge Laredo, TX	277	268	263
FOB Lethbridge, Alberta	230	220	214
40 ft. Containers to South Korea (Busan)	307	304	305
40 ft. Containers to Taiwan (Kaohsiung)	302	302	304
40 ft. Containers to Philippines (Manila)	313	310	311
40 ft. Containers to Indonesia (Jakarta)	307	305	307
40 ft. Containers to Malaysia (Port Kelang)	307	305	307
40 ft. Containers to Vietnam (HCMC)	304	303	305
40 ft. Containers to Japan (Yokohama)	309	306	309
40 ft. containers to Thailand (LCMB)	309	306	310
40 ft. Containers to China (Shanghai)	309	305	309
40 ft. Containers to Bangladesh (Chittagong)	329	328	331
40 ft. Containers to Myanmar (Yangon)	325	325	326
KC Rail Yard (delivered ramp)	258	256	256
Elwood, IL Rail Yard (delivered ramp)	252	246	241

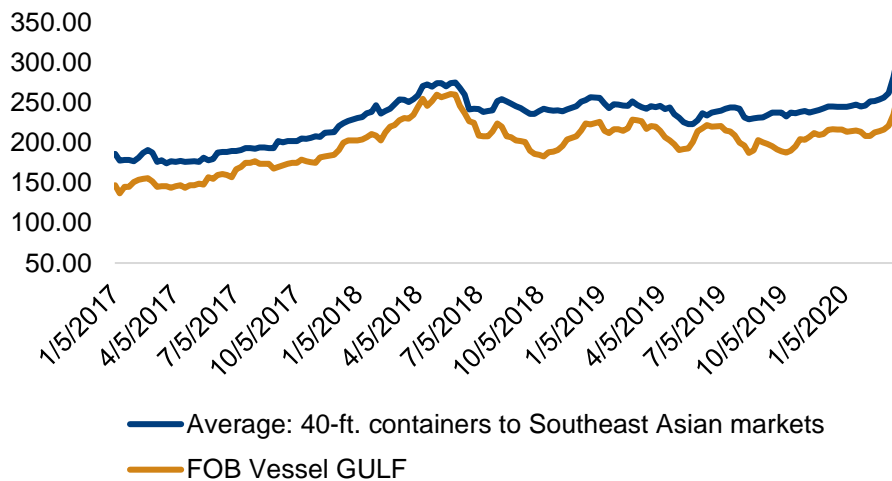
Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are lower across the U.S. this week, with basis levels remaining mostly steady. The average U.S. basis is still 25 cents under May futures (-25K) this week, equal with the prior week and up from -73K this time last year. Prices for DDGS FOB ethanol plants are sharply higher this week, up \$24/MT while Kansas City soymeal prices have continued their pullback. DDGS are priced at 160 percent of cash corn values, up from last week and above the three-year average of 106 percent. The DDGS/cash corn ratio is at its highest level since 2016. The DDGS/soymeal price ratio is 0.56, up from the prior week and above the three-year average of 0.42.

Merchandisers report ongoing short covering in the CIF market for April and that while demand is strong heading into April, logistics are tightening quickly. Industry sources report that some April sales have been rolled back to May to accommodate this. FOB NOLA offers are up \$7/MT this week for April shipment and up \$15/MT for May. U.S. rail rates are slightly lower while prices for 40-foot containers to Southeast Asia are up \$1-2/MT for spring positions.

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



Source: World Perspectives, Inc.

Country News

Algeria: The state grain buying agency ONAB bought 40 KMT of U.S. corn for April/May delivery. (Reuters)

Argentina: The Ministry of Agriculture says the corn harvest is at nearly 16 percent, which is on schedule but there are concerns that the main transportation centers have slowed due to the coronavirus. (Reuters)

Brazil: The Parana Secretary of State of Agriculture and Supply says the *safrinha* corn crop is 99 percent of the 2.19 million hectares planted. The first crop corn is 85 percent harvested and is 9.4 percent larger than last year's output. Scarce rain remains a concern in Mato Grosso do Sul, Sao Paulo and Parana. Deral-PR says Parana's safrinha corn output will be smaller due to dry weather. Meanwhile, corn exports in March for Brazil were down 40.2 percent year on year. (SPG Global Platts; Reuters; Argus Media)

China: There was a purchase of 756 KMT of corn from the U.S. The fall in prices is spurring Chinese buyers to inquire about more corn and more sorghum. U.S. corn is priced at least 6 percent lower than China's domestic corn, and demand for feed is rising. (USDA/FAS, AgWeb; Bloomberg)

EU: French spring barley plantings jumped 32 percent on drier weather. (AgriCensus)

Russia: A proposed grain export cap of 7 MMT would include barley and corn. The Agriculture Ministry says it will ensure the stability of the domestic food market but right now the policy is to use reserves to soften prices. (Reuters)

South Korea: The Kocopia corn processing association purchased 60 KMT of U.S. non-GMO corn at \$209.65/MT for its food processing needs. (AgriCensus)

Ukraine: Ministry for Development of Economy, Trade and Agriculture reports that good weather has enabled an early start to the new season's corn planting. The first 610 hectares were planted as of 26 March and total sown area is expected to rise by 8 percent. (Reuters)

Vietnam: Fearful that it would not be able to get corn lifted out of the Americas, Vietnam made a rare purchase of 140 KMT of Ukrainian corn in an arbitrage trade. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 2, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$38.75	Down \$0.25	Handymax \$40.00 mt
55,000 U.S. PNW- Japan	\$19.75	Down \$0.25	Handymax \$20.75 mt
66,000 U.S. Gulf – China	\$37.25	Down \$0.25	North China
PNW to China	\$18.75	Down \$0.25	
25,000 U.S. Gulf- Veracruz, México	\$15.00	Unchanged	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$17.25	Unchanged	<u>West Coast Colombia at \$26.00</u> USG to E/C 50,000 mt at \$13.75
From Argentina	\$30.75		
43-45,000 U.S. Gulf - Guatemala	\$26.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$31.75 \$32.25	Unchanged	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$21.25	Down \$0.25	60,000 -55,000 mt Romania/Russia/Ukraine \$10.00/9.75/10.00 France \$14.00
PNW to Egypt	\$21.25		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.25	Up \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$25.50	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$24.00	Unchanged	60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$28.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$28.50	Unchanged	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: Dry-Bulk markets may have hit bottom, at least for the time being. On Monday, Capesize rates dropped to their worst levels since 2016. Tuesday showed improvement with Capesize daily hire rates bouncing off a low of \$2,500- 5,000/day based on the route calculated. Panamax rates rose to more than \$7,000/day for Q2. The overall outlook for ship owners, however, remains uncertain and worrisome. There is growing chatter as to who will and will not survive this market. Dry-bulk and container line consolidation is inevitable. PIERS data showing that March imports from China dropped by 40 percent year-over-year.

Current market conditions are a function of COVID19, very low fuel rates, and the soft global economy. Though world ports are increasingly concerned about COVID19 safety protocols, most are operating efficiently and there have been few meaningful impediments to international trade. Argentina, of course, has its own confusing situation which needs to be watched carefully; but exports there are currently moving.

Baltic-Panamax Dry-Bulk Indices				
April 2, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,695	14,218	477	3.4
P3A: PNW/Pacific– Japan	9,108	5,075	4,033	79.5
S1C: U.S. Gulf-China-S. Japan	15,269	19,694	-4,425	-22.5

Source: O'Neil Commodity Consulting

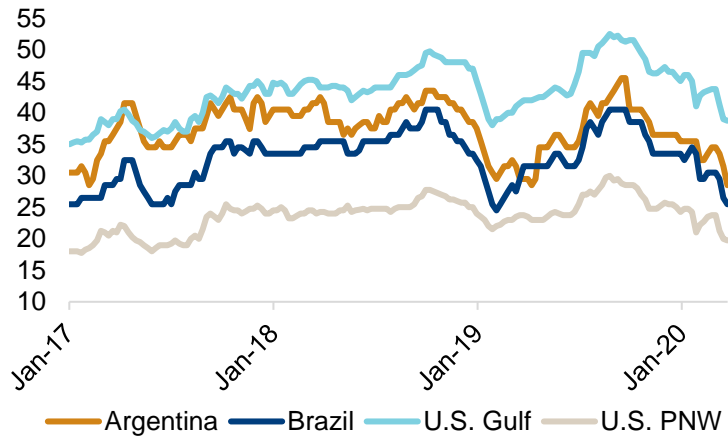
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$5.50-5.70
Three weeks ago:	\$4.50-4.75
Two weeks ago:	\$4.25-4.55
One week ago:	\$4.00-4.45
This week	\$4.30-5.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 2, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.98	0.75	0.23	\$9.05	PNW
Soybeans	1.20	0.80	0.40	\$14.70	PNW
Ocean Freight	\$18.75	\$37.25	0.47-0.5	\$18.50	May

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
April 2, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		38.75	-5	-11.4%	-3.25	-7.7%	
U.S. PNW	Japan	19.75	-4	-16.8%	-4	-16.8%	
Argentina		28.50	-6	-17.4%	-1	-3.4%	
Brazil		25.50	-5	-16.4%	-6	-19.0%	
U.S. Gulf		37.25	-5.25	-12.4%	-3.5	-8.6%	
U.S. PNW	China	18.75	-4.25	-18.5%	-4.5	-19.4%	
Argentina		28.50	-6.5	-18.6%	-7	-19.7%	
Brazil		28.00	-7	-20.0%	-4.25	-13.2%	
U.S. Gulf		12.35	-3.2	-20.6%	-4.15	-25.2%	
Argentina	Europe	19.50	-7	-26.4%	-15	-43.5%	
Brazil		29.50	0	0.0%	-1	-3.3%	
Argentina	Saudi Arabia	47.50	1	2.2%	13	37.7%	
Brazil		47.50	-1	-2.1%	11	30.1%	
U.S. Gulf		22.50	-4.00	-15.1%	-6.00	-21.1%	
U.S. PNW	Egypt	23.55	-1.30	-5.2%	-4.60	-16.3%	
Argentina		23.50	-3.00	-11.3%	-8.00	-25.4%	
Brazil		31.50	-0.50	-1.6%	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	41.40	-0.50	-1.2%	-3.50	-7.8%	
Argentina		27.50	0.00	0.0%	4.00	17.0%	
Brazil		29.50	-14.00	-32.2%	4.00	15.7%	
U.S. Great Lakes	Europe	39.40	-0.50	-1.3%	-4.50	-10.3%	
Brazil		31.75	0.10	0.3%	-0.75	-2.3%	
Argentina	Algeria	30.50	-1.00	-3.2%	3.00	10.9%	
Brazil		32.50	-16.00	-33.0%	6.00	22.6%	
U.S. Gulf		17.25	-1.75	-9.2%	-2.75	-13.8%	
U.S. PNW	Colombia	25.45	-0.30	-1.2%	-4.60	-15.3%	
Argentina		30.75	-2.25	-6.8%	-2.75	-8.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		548	9	1.7%	-141	-20.5%	

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