



**April 16, 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 April 10	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16
<b>Change</b>		-0.25	-5.50	-6.75	0.50
<b>Closing Price</b>		331.50	326.00	319.25	319.75
<b>Factors Affecting the Market</b>	CBOT markets were closed for Good Friday.	Smaller than expected OPEC production cuts pressured crude oil and ethanol. Corn was lower in spillover selling. USDA said 40.5 mbu of corn was inspected for export last week. Hog and cattle prices continue to plummet, causing feed demand worries.	May corn moved lower toward the bottom of its trading range with continued pressure from feed and ethanol consumption outlooks. COVID-19 outbreaks are likely peaking, but economic activity will be slow to normalize. Outside markets were mostly higher.	Corn broke lower and posted new contract lows after the EIA's weekly ethanol production report showed a sharp drop in corn use. U.S. equities were sharply weaker after the Retail Sales report showed larger than expected negative impacts from COVID19 in March purchases.	May corn moved higher while deferred futures posted small losses amid fund selling and commercial bargain buying. USDA said 906 TMT of corn was exported last week, up from the prior week. Outside markets were mixed and mostly steady.

**Outlook:** May corn futures are 12 cents (3.6 percent) lower this week following significant fund selling that took the market below last week's trading range. Wednesday brought bearish news for the corn market in the form of updated weekly ethanol production statistics and the U.S. Bureau of Labor Statistics' monthly Retail Expenditure report. Those two reports pressured the market on Wednesday, though futures stabilized Thursday with another round week of large exports identified in the Export Sales report.

The weekly Export Sales report was bullish the corn market with 980,000 MT of gross corn sales and 906,000 MT of net sales reported for the week ending April 9. The net sales figure was down from the prior week as the U.S. dollar was rallying during that time period. The weekly export figure reached 1.22 MMT, down just 5 percent from the prior week's marketing-year-high export figure. YTD exports now stand at 20.8 MMT, down 35 percent from a year ago while YTD bookings (exports plus unshipped sales) stand at 34.6 MMT, down 22 percent.

The U.S. equity markets received bearish news on Wednesday as the monthly Retail Expenditure data showed a 6 percent decrease in total retail sales. The larger-than-expected decrease pressured equity and macroeconomic markets with spillover selling developing in the commodity markets as well. Notably, the COVID-19 restrictions have exerted pronounced impacts on the U.S. (and global) food systems, with foodservice sales declining 23 percent year-over-year while March grocery store sales were 30 percent higher than the same period last year. The dramatic change in consumer food consumption and purchasing patterns continues to be reflected in the commodity markets.

Cash corn values are lower across the U.S. this week with the basis remaining steady at 27 cents under May (-27K) futures this week. Interior bids for corn are down 4 percent this week, on average. The break in prices has brought additional international buying interest. Barge CIF NOLA values are down

only 3 percent this week while FOB NOLA offers have declined a mere 2 percent. FOB NOLA corn for April shipment is offered at 79K (\$158.15/MT) this week.

Sorghum prices have stabilized after several weeks of sharp gains. International demand has been robust, with Japan and China booking large purchases. FOB NOLA export offers are steady at 180 cents over May corn futures (180K) this week, up from 140K just three weeks ago. FOB Texas Gulf offers are 170K as of today's market close, up over 30 cents/bushel from March offers.

From a technical standpoint, May corn futures have broken below their recent trading range and reached new contract lows on Wednesday. Funds have been net sellers while commercial pricing activity has been aggressive as well. The market is technically oversold, which may bring profit-taking and short-covering trade soon that could create a bounce higher. Additionally, the market is heading into springtime when weather typically creates volatile, and often higher markets. There are many in the market questioning how eager short sellers will be to extend short positions ahead of potentially bullish weather developments.

Interest Rates and Macroeconomic Markets, April 16, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.2	-0.1	-6.4%	0.2	20.8%	
LIBOR (1 Year)	1.0	0.0	-3.7%	0.1	14.0%	
<b>Stocks</b>						
S&P 500	2,789.7	-0.1	0.0%	380.3	15.8%	
Dow Jones Industrials	23,457.8	-261.6	-1.1%	3,370.6	16.8%	
<b>Commodities</b>						
U.S. Dollar	100.0	0.5	0.5%	-2.7	-2.6%	
WTI Crude	19.6	-3.2	-13.8%	-6.3	-24.3%	
Brent Crude	27.9	-3.6	-11.4%	-2.4	-8.0%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:17 PM ET

# CBOT May Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week April 16, 2020</b>			
<b>Commodity</b>	<b>16-Apr</b>	<b>10-Apr</b>	<b>Net Change</b>
<b>Corn</b>			
May 20	319.75	331.75	-12.00
Jul 20	326.25	336.75	-10.50
Sep 20	331.00	341.75	-10.75
Dec 20	341.00	350.75	-9.75
<b>Soybeans</b>			
May 20	836.75	863.50	-26.75
Jul 20	845.75	871.00	-25.25
Aug 20	848.25	873.50	-25.25
Sep 20	849.75	872.25	-22.50
<b>Soymeal</b>			
May 20	291.80	292.50	-0.70
Jul 20	296.10	297.80	-1.70
Aug 20	296.10	298.10	-2.00
Sep 20	296.00	298.80	-2.80
<b>Soyoil</b>			
May 20	26.30	27.41	-1.11
Jul 20	26.68	27.76	-1.08
Aug 20	26.87	27.93	-1.06
Sep 20	27.05	28.10	-1.05
<b>SRW</b>			
May 20	529.75	556.50	-26.75
Jul 20	530.50	557.50	-27.00
Sep 20	535.75	561.25	-25.50
Dec 20	544.50	567.75	-23.25
<b>HRW</b>			
May 20	470.00	492.00	-22.00
Jul 20	476.75	499.00	-22.25
Sep 20	484.50	505.75	-21.25
Dec 20	495.00	515.50	-20.50
<b>MGEX (HRS)</b>			
May 20	506.25	532.50	-26.25
Jul 20	520.25	544.00	-23.75
Sep 20	531.00	553.00	-22.00
Dec 20	542.25	564.25	-22.00

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

## U.S. Weather/Crop Progress

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U.S. Crop Planting Progress				
Commodity	April 12, 2020	Last Week	Last Year	5-year avg.
Corn	3%	%	3%	4%
Sorghum	15%	15%	60%	17%
Barley	12%	0%	6%	15%

Source: USDA, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** Over the next 5-7 days, it is anticipated that the eastern half of the United States will stay quite wet, with the Southeast projected to record the most precipitation. Some relief may come to the Gulf Coast region as well. The Northern Plains and upper Midwest look to be dry while the central and southern Plains will see up to an inch of precipitation. Precipitation looks to be scattered through the West with some upper elevations seeing the most precipitation. Temperatures during this time are expected to be cooler than normal over most of the United States with departures of 9-12 degrees below normal over the Midwest to New England.

The 6-10-day outlooks show much of the central U.S., West, Southeast, and Alaska having a greater than normal probability of above-normal temperatures while the Midwest and Northeast show a higher than normal probability of below-normal temperatures. The greatest probabilities of recording above-normal precipitation are over the Four Corners into the south to the Southeast and interior Alaska.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending April 9, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	292,700	720,900	20,876.0	25,219.8	1%
Corn	980,600	1,222,100	20,819.0	34,663.0	-22%
Sorghum	74,500	147,000	1,572.4	3,120.9	170%
Barley	0	0	38.8	49.6	-16%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 906,600 MT for 2019/2020 were down 51 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Japan (290,100 MT, including 39,200 MT switched from unknown destinations and decreases of 3,400 MT), Mexico (206,400 MT, including decreases of 8,800 MT), Colombia (134,200 MT, including 78,000 MT switched from unknown destinations), unknown destinations (125,400 MT), and Saudi Arabia (65,000 MT), were offset by reductions primarily for Jamaica (22,000 MT), South Korea (7,000 MT), and the French West Indies (6,600 MT). For 2020/2021, net sales of 62,900 MT were primarily for unknown destinations (30,000 MT), Jamaica (22,000 MT), and Canada (10,200 MT).

Exports of 1,222,100 MT were down 5 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to Mexico (348,800 MT), Japan (262,100 MT), South Korea (254,200 MT), Colombia (175,100 MT), and the Dominican Republic (61,200 MT).

*Optional Origin Sales:* For 2019/2020, new optional origin sales of 130,000 MT were for South Korea. The current outstanding balance of 711,000 MT is for South Korea (651,000 MT) and Israel (60,000 MT).

**Barley:** No net sales or exports for 2019/2020 were reported for the week.

**Sorghum:** Net sales of 74,300 MT for 2019/2020 resulting in increases for China (137,800 MT, including 131,000 MT switched from unknown destinations), South Korea (53,000 MT), and Japan (10,000 MT), were offset by reductions primarily for unknown destinations (126,300 MT). Exports of 147,000 MT were up noticeably from the previous week and up 72 percent from the prior 4-week average. The destinations were to China (135,800 MT) and Mexico (11,300 MT).

## U.S. Export Inspections: Week Ending April 9, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	30,499	9,108	335%
Corn	1,029,886	1,279,364	20,371,971	31,933,828	64%
Sorghum	195,368	9,160	1,982,484	1,071,424	185%
Soybeans	442,024	300,915	32,338,327	30,645,028	106%
Wheat	608,709	350,190	21,442,019	19,935,798	108%

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 April 9, 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	535,940	54%	41,528	93%	193,306	99%
PNW	241,393	24%	0	0%	0	0%
Interior Export Rail	208,031	21%	2,994	7%	2,062	1%
<b>Total (Metric Tons)</b>	<b>985,364</b>	<b>100%</b>	<b>44,522</b>	<b>100%</b>	<b>195,368</b>	<b>100%</b>
White Corn Shipments by Country (MT)			32,512 7,588 4,422	to Mexico to Costa Rica to Guatemala		
<b>Total White Corn</b>			<b>44,522</b>			
Sorghum Shipments by Country (MT)					193,306 2,062	to China to Mexico
<b>Total Sorghum</b>					<b>195,368</b>	

Source: USDA, World Perspectives, Inc.



**FOB**

<b>Yellow Corn (USD/MT FOB Vessel)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>
<b>May</b>	0.75+K	\$155.21	1.05+K	\$167.02
<b>June</b>	0.68+N	\$155.21	1.01+N	\$168.00
<b>July</b>	0.68+N	\$155.21	1.01+N	\$168.00

<b>#2 White Corn (U.S. \$/MT FOB Vessel)</b>			
<b>Max. 15.0% Moisture</b>	<b>May</b>	<b>June</b>	<b>July</b>
<b>Gulf</b>	\$197	\$199	\$197

<b>Sorghum (USD/MT FOB Vessel)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>May</b>	1.80+K	\$196.74	1.70+K	\$192.80
<b>June</b>	1.80+N	\$199.30	1.70+N	\$195.36
<b>July</b>	1.80+N	\$199.30	1.60+N	\$191.43

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)</b>			
	<b>May</b>	<b>June</b>	<b>July</b>
<b>New Orleans</b>	\$200	\$211	\$211
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)</b>			
<b>Bulk 60% Pro.</b>	<b>May</b>	<b>June</b>	<b>July</b>
<b>New Orleans</b>	\$615	\$618	\$622
<i>*5-10,000 MT Minimum</i>			

**DDGS Price Table: April 16, 2020 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>May</b>	<b>June</b>	<b>July</b>
Barge CIF New Orleans	236	226	221
FOB Vessel GULF	243	236	225
Rail delivered PNW	231	229	226
Rail delivered California	236	235	231
Mid-Bridge Laredo, TX	231	227	225
FOB Lethbridge, Alberta	211	207	205
40 ft. Containers to South Korea (Busan)	282	278	279
40 ft. Containers to Taiwan (Kaohsiung)	277	275	277
40 ft. Containers to Philippines (Manila)	288	284	285
40 ft. Containers to Indonesia (Jakarta)	282	278	279
40 ft. Containers to Malaysia (Port Kelang)	280	279	278
40 ft. Containers to Vietnam (HCMC)	280	277	278
40 ft. Containers to Japan (Yokohama)	283	281	282
40 ft. containers to Thailand (LCMB)	283	283	283
40 ft. Containers to China (Shanghai)	283	282	280
40 ft. Containers to Bangladesh (Chittagong)	304	302	304
40 ft. Containers to Myanmar (Yangon)	300	298	300
KC Rail Yard (delivered ramp)	232	231	229
Elwood, IL Rail Yard (delivered ramp)	230	224	228

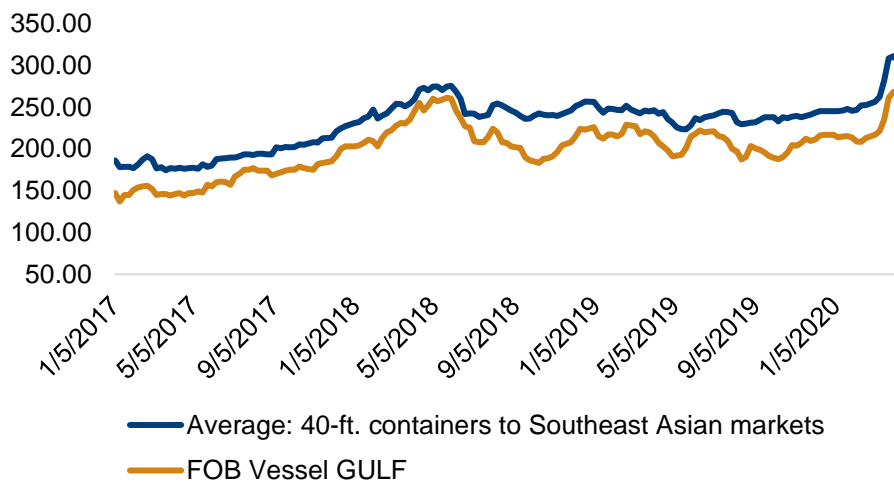
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

## Distiller's Dried Grains with Solubles (DDGS)

**DDGS Comments:** Cash corn prices are lower across the U.S. this week, with basis remaining steady as futures have fallen. Prices for DDGS FOB ethanol plants are steady/slightly higher, gaining \$1-2/MT so far this week while Kansas City soymeal prices are up \$7/MT. DDGS are priced at 185 percent of cash corn values, up from last week and above the three-year average of 106 percent. This is the third consecutive week in which the DDGS/cash corn ratio reached a new record high. The DDGS/soymeal price ratio is 0.64, down fractionally from the prior week and above the three-year average of 0.42.

On the export front, DDGS prices are lower this week as soymeal futures' recent fall has pressured prices for that commodity and distillers' grains. Barge CIF NOLA prices are down \$7/MT for May shipments and are \$13/MT lower for June. Merchandisers report that the barge market is active but DDGS prices are moving lower to remain competitive in feed rations. FOB NOLA offers are down \$12/MT for May shipment reaching \$243/MT. After multiple weeks of large price gain, offers for 40-foot containers to Southeast Asia are down \$24/MT this week for May shipment. The average rate for containers to Southeast Asia reached \$285/MT this week, up \$41/MT from this time last year.

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



Source: World Perspectives, Inc.

## Country News

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**Africa:** The locust plague hitting corn crops in Ethiopia, Kenya and Somalia is moving east toward western Asia where India and Pakistan could be impacted. Kenya will import 4 million bags of maize, half white and half yellow. Meanwhile, coronavirus lockdowns are preventing farmers from getting food to markets across the continent. (FarmLead; Bloomberg; Associated Press)

**Argentina:** The Rosario Grain Exchange lowered its estimate for corn production from 51.5 MMT to 50.5 MMT due to bad weather in March. (Reuters)

**Brazil:** USDA says that dry conditions have lowered 2019/20 corn production to 100 MMT and feed demand will be 1 MMT lower to 67 MMT due to COVID-19 effects. By contrast, Conab raised its corn production estimate by 1.8 MMT to 101.8 MMT. (USDA/FAS/GAIN; Soybean and Corn Advisor)

**China:** The government is reversing its previous effort to reduce corn planted area as feed demand is expected to rise 4 percent in 2020/21. Dalian corn futures prices have spiked to their highest level since 2015 at the same time Chicago futures are at their lowest level since 2016. Feed mills have become cautious about buying grain amid rumors that imports will be arriving in April and May to tamp down prices. The government raised its corn import forecast for 2019/20 by 1 MMT to 5 MMT and its auctions of reserve corn are expected to start soon. There are 11 shipments of U.S. sorghum in route to China. (USDA/FAS; Reuters; Bloomberg)

**EU:** Romania will lift its grain export embargo as early as Friday. The government has banned sales outside of the EU. (AgriCensus)

**Saudi Arabia:** Government grain buyer SAGO purchased 600 KMT of barley at \$199/MT. (AgriCensus)

**South Korea:** Kocopia tendered and bought 56.5 KMT of corn for delivery on 20 July. (AgriCensus)

**Ukraine:** The Ministry for Development of Economy, Trade and Agriculture says grain exports are up 21.3 percent from a year ago, including 24.6 MMT of corn and 4.5 MMT of barley. Corn for export was being loaded at \$175.50/MT FOB while US Gulf corn is assessed at \$152.25/MT. (World Grain; AgriCensus)

**Vietnam:** Concerned about the availability of US DDGS, Vietnam saw offers for 2,000 MT of containerized Hungarian DDGS at \$207/MT plus an offer of 1,000 MT from Ukraine. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 16, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$38.25	Down \$0.50	Handymax \$39.00 mt
55,000 U.S. PNW- Japan	\$19.75	Unchanged	Handymax \$20.75 mt
66,000 U.S. Gulf – China	\$37.250	Down \$0.25	North China
PNW to China	\$19.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$15.50	Up \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.00	Up \$0.25	<u>West Coast Colombia at \$27.00</u>
From Argentina	\$32.00		USG to E/C 50,000 mt at \$14.75
43-45,000 U.S. Gulf - Guatemala	\$27.50	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.75 \$33.50	Up \$0.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$23.50	Up \$2.00	60,000 -55,000 mt Romania- Russia- Ukraine \$9.50 - \$9.50 - \$9.75
PNW to Egypt	\$23.50		France \$12.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.50	Up \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$25.75	Unchanged	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$24.25	Unchanged	60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$28.25	Unchanged	Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$28.75	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:** Every step forward for the dry-bulk markets seems to warrant a subsequent step back. Markets tried to rally early last week but, once again, fell back at the week's end. So, for now, markets are simply steaming in circles waiting for a breakthrough improvement in global economic conditions and an increase in cargo demand.

Q1 daily hire rates for Panamax vessels remains around \$7,250-7,300/day but Q3 has traded at \$9,150-9,250/day. U.S. and most foreign grain ports remain open and international grain trade continues largely unimpeded. There are silting and restricted drafts at the Southwest Pass in the Mississippi River with maximum draft limits at 42 feet (12.804 meters). The Panama Canal continues to experience transit slowdowns and delays due to low water.

Baltic-Panamax Dry-Bulk Indices				
April 16, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,409	14,314	95	0.7
P3A: PNW/Pacific– Japan	7,384	7,251	133	1.8
S1C: U.S. Gulf-China-S. Japan	11,939	12,950	-1,011	-7.8

Source: O'Neil Commodity Consulting

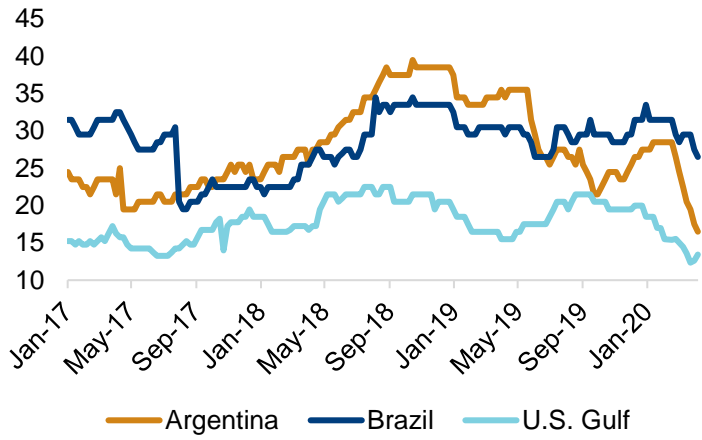
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.25-4.55
Three weeks ago:	\$4.00-4.45
Two weeks ago:	\$4.30-5.50
One week ago:	\$4.40-4.80
This week	\$4.50-4.60

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 16, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.93	0.65	0.28	\$11.02	PNW
Soybeans	1.20	0.76	0.44	\$16.17	PNW
Ocean Freight	\$19.00	\$37.25	0.46-0.5	\$18.25	May

Source: O'Neil Commodity Consulting

### Bulk Grain Freight Rates to Europe from Select Origins



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**April 16, 2020**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		38.25	-3	-7.3%	-3.75	-8.9%	
U.S. PNW	Japan	19.75	-1.5	-7.1%	-3.25	-14.1%	
Argentina		28.50	-5	-14.9%	0	0.0%	
Brazil		24.50	-5	-16.9%	-7	-22.2%	
U.S. Gulf		37.25	-2.75	-6.9%	-4	-9.7%	
U.S. PNW	China	19.00	-1.5	-7.3%	-3.5	-15.6%	
Argentina		28.25	-3.25	-10.3%	-6.75	-19.3%	
Brazil		28.25	-2.75	-8.9%	-3.5	-11.0%	
U.S. Gulf		13.45	-1	-6.9%	-2.05	-13.2%	
Argentina	Europe	16.50	-6	-26.7%	-18	-52.2%	
Brazil		26.50	-3	-10.2%	-3	-10.2%	
Argentina	Saudi Arabia	48.50	1	2.1%	16	49.2%	
Brazil		47.50	-1	-2.1%	10	26.7%	
U.S. Gulf		22.50	-4.00	-15.1%	-5.00	-18.2%	
U.S. PNW	Egypt	21.45	-4.45	-17.2%	-6.70	-23.8%	
Argentina		20.50	-6.00	-22.6%	-10.00	-32.8%	
Brazil		28.50	-3.00	-9.5%	0.00	0.0%	
<i>Handysize Vessels</i>							
U.S. Gulf		33.50	-1.00	-2.9%	-1.00	-2.9%	
U.S. Great Lakes	Morocco	41.85	-0.05	-0.1%	-2.80	-6.3%	
Argentina		28.50	1.00	3.6%	3.00	11.8%	
Brazil		27.50	-6.00	-17.9%	1.00	3.8%	
U.S. Great Lakes	Europe	39.85	0.05	0.1%	-3.85	-8.8%	
Brazil		28.85	-3.10	-9.7%	-0.60	-2.0%	
Argentina	Algeria	31.50	1.00	3.3%	3.00	10.5%	
Brazil		35.50	0.00	0.0%	8.00	29.1%	
U.S. Gulf		18.00	0.00	0.0%	-2.00	-10.0%	
U.S. PNW	Colombia	25.75	-1.05	-3.9%	-4.25	-14.2%	
Argentina		32.00	0.50	1.6%	-1.00	-3.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		635	12	1.9%	-103	-14.0%	

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