



April 23, 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 July Contract					
\$/Bu	Friday April 17	Monday April 20	Tuesday April 21	Wednesday April 22	Thursday April 23
Change	3.00	-7.00	-5.00	7.50	1.25
Closing Price	329.25	322.25	317.25	324.75	326.00
Factors Affecting the Market	July corn futures rallied along with outside markets after a drug maker announced encouraging results for a coronavirus drug. Futures were also helped by a cold, snowy weather outlook for the U.S. Corn Belt that will delay planting. Outside markets were higher with the Dow up 704 bps and the USD down 24 bps.	The story of the day was negative crude oil prices, with the May WTI contract falling to a low of -\$37 per barrel. Storage constraints have left producers with few places to store crude oil. Corn futures were lower, pressured by spillover selling. Outside markets were weaker, the Dow fell 592 bps. The dollar rose 17 bps.	July corn posted a new contract low but closed near the mid-point of the day's trading range. Ethanol demand remains a concern, as does livestock feed demand. Crude oil recovered some of yesterday's steep losses while other outside markets were largely weaker. The U.S. dollar rallied 30 bps while the Dow fell 631 bps.	Short-covering and end user bargain buying lifted corn to notable gains, suggesting yesterday's lows will mark the worst of the selling pressure. The U.S. Corn Belt weather forecast is favorable for planting. Outside markets were higher with the USD up 13 bps and the Dow gaining 456 bps.	Corn continued to rally from Tuesday's low, though the 10-day moving average stalled progress today. Short covering was a feature of the day. The weekend weather forecast features rain for the Eastern Corn Belt, which will delay planting. Outside markets were mixed; the U.S. dollar and equities rose.

Outlook: July corn futures are 3 ¼ cents (1 percent) lower this week after heavy fund selling early in the week found short-covering support on Wednesday and Thursday. Tuesday's trade had the feeling of a "blow off" bottom with prices posting a new contract low early in the day but trading higher into the close. Fundamental news remains light, but traders are closely watching the Midwest weather. Corn futures tend to have weather-driven rallies in May, and traders are hesitant to remain overly short with that seasonal trend approaching.

The weekly Export Sales report was neutral the corn market with 1772 KMT of gross corn sales and 726 KMT of net sales reported this week. The net sales figure was down from the past two weeks due to a stronger U.S. dollar. The weekly export figure dipped to 830 KMT, down from last week's marketing year high. YTD exports now stand at 21.6 MMT, down 35 percent from a year ago while YTD bookings (exports plus unshipped sales) stand at 35.4 MMT, down 22 percent.

Cash corn values are lower across the U.S. this week with the average basis level dropping 2 cents to average 35 cents under July futures (-35N) this week. Reductions in industrial corn consumption have allowed basis levels to widen to their five-year average levels after posting multi-year highs earlier this spring. Barge CIF NOLA values are slightly lower this week while FOB NOLA offers are down 2 percent.

Sorghum prices have jumped higher again this week, reaching levels of 200 cents over May futures (200K) for last-half May shipment. June exports are offered at 200 cents over July futures (200N) FOB NOLA. China remains an aggressive buyer, securing 134 KMT last week, with Mexico also booking product.

From a technical standpoint, July corn futures look to have found their near-term lows on Tuesday and have mounted a notable 17-cent rally from Tuesday's low. The 10-day moving average stalled Thursday's rally, but the market is likely to close above that point if short-covering and commercial bargain buying continue. Futures had become technically oversold and were ripe for a corrective move higher. Funds hold a sizeable short position in the corn market, which will increasingly be viewed as a liability with seasonal weather-driven rallies likely to appear this spring.

Interest Rates and Macroeconomic Markets, April 23, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.0	-0.2	-13.9%	-0.1	-7.2%	
LIBOR (1 Year)	1.0	0.0	-4.3%	0.0	-1.7%	
S&P 500	2,797.7	-1.9	-0.1%	167.6	6.4%	
Dow Jones Industrials	23,511.7	-26.0	-0.1%	959.5	4.3%	
U.S. Dollar	100.5	0.4	0.4%	1.1	1.1%	
WTI Crude	17.0	-2.8	-14.3%	-5.6	-24.6%	
Brent Crude	21.7	-6.2	-22.2%	-7.0	-24.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:51 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week April 23, 2020			
Commodity	23-Apr	17-Apr	Net Change
Corn			
May 20	319.25	322.25	-3.00
Jul 20	326.00	329.25	-3.25
Sep 20	329.75	333.75	-4.00
Dec 20	338.75	343.50	-4.75
Soybeans			
May 20	839.25	832.50	6.75
Jul 20	846.75	842.25	4.50
Aug 20	847.00	844.50	2.50
Sep 20	845.50	846.50	-1.00
Soymeal			
May 20	288.70	288.20	0.50
Jul 20	293.10	293.10	0.00
Aug 20	292.80	293.90	-1.10
Sep 20	293.50	294.70	-1.20
Soyoil			
May 20	25.61	26.29	-0.68
Jul 20	26.04	26.67	-0.63
Aug 20	26.22	26.84	-0.62
Sep 20	26.41	27.02	-0.61
SRW			
May 20	547.00	533.50	13.50
Jul 20	544.75	533.75	11.00
Sep 20	546.50	538.75	7.75
Dec 20	552.50	547.00	5.50
HRW			
May 20	485.50	478.75	6.75
Jul 20	493.25	485.25	8.00
Sep 20	499.50	491.75	7.75
Dec 20	509.50	501.50	8.00
MGEX (HRS)			
May 20	505.50	506.75	-1.25
Jul 20	519.75	519.50	0.25
Sep 20	530.25	530.25	0.00
Dec 20	543.00	542.00	1.00

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 19, 2020	Last Week	Last Year	5-year avg.
Corn	7%	3%	5%	9%
Sorghum	19%	18%	17%	19%
Barley	16%	12%	14%	24%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The nearby weather outlook features an active storm pattern, with the greatest precipitation expected over the Lower Mississippi Valley, into the Ohio River Valley and into the Southeast, including Florida. Some coastal precipitation is expected over portions of Washington and into Oregon, but most of the rest of the West is not anticipating much precipitation. Temperatures during this time will be cooler than normal over the East and especially the Northeast, where departures will be in the range of 9-12 degrees below normal. The West and Southwest are anticipated to be the warmest with departures of 9-12 degrees above normal.

The 6-10-day outlooks show a higher probability of drier than normal conditions over much of the West and into the Plains and Southeast as well as Alaska. In contrast, there is a higher probability of wetter than normal conditions over the Midwest and Northeast. Temperatures during this time show that the greatest probability of warmer than normal temperatures is over the Southwest with much of the western half of the United States having a greater likelihood of warmer than normal temperatures. Much of the Midwest, the Northeast, the Mid-Atlantic and eastern Alaska have the best chances of recording below-normal temperatures, with the highest probabilities in the Northeast.

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 April 16, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	265,500	542,600	21,418.6	25,464.4	0%
Corn	772,400	830,800	21,649.7	35,389.7	-22%
Sorghum	114,400	132,900	1,705.3	3,234.4	144%
Barley	0	0	38.8	49.6	-17%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 726,700 MT for 2019/2020 were down 20 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for Mexico (221,100 MT, including decreases of 17,100 MT), Colombia (123,500 MT, including 108,000 MT switched from unknown destinations and decreases of 400 MT), Taiwan (88,000 MT, including decreases of 100 MT), Vietnam (86,300 MT, including 56,300 MT switched from South Korea), and the Philippines (60,000 MT), were offset by reductions for unknown destinations (82,300 MT) and the Dominican Republic (1,100 MT). For 2020/2021, net sales reductions of 55,900 MT were for unknown destinations (10,000 MT) and Canada (2,400 MT), were more than offset by reductions for Mexico (68,300 MT).

Exports of 830,800 MT were down 32 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (285,100 MT), Colombia (165,100 MT), South Korea (67,600 MT), Vietnam (56,300 MT), and Japan (51,600 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 or exports for 2019/2020 were reported for the week.

Sorghum: Net sales of 113,400 MT for 2019/2020 resulting in increases for unknown destinations (85,000 MT), China (71,400 MT, including 66,000 MT switched from unknown destinations and decreases of 1,000 MT), and Japan (10,000 MT), were offset by reductions for South Korea (53,000 MT). Exports of 132,900 MT were down 10 percent from the previous week, but up 28 percent from the prior 4-week average. The destinations were primarily to China (132,400 MT).

U.S. Export Inspections: Week Ending April 16, 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	683,854	1,176,514	21,202,453	33,289,144	64%
Sorghum	180,858	195,392	2,163,366	1,165,632	186%
Soybeans	539,824	474,225	32,910,352	31,031,096	106%
Wheat	469,922	660,375	21,963,607	20,765,501	106%

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 16, 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	483,384	78%	57,574	94%	114,163	63%
PNW	147	0%	367	1%	64,000	35%
Interior Export Rail	139,388	22%	2,994	5%	2,695	1%
Total (Metric Tons)	622,919	100%	60,935	100%	180,858	100%
White Corn Shipments by Country (MT)			37,774 19,800 2,994 367	to Honduras to Colombia to Mexico to S. Korea		
Total White Corn			60,935			
Sorghum Shipments by Country (MT)					134,025 45,730 1,103	to China to Ethiopia to Mexico
Total Sorghum					180,858	

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)
May	0.58+K	\$148.32	0.97+K	\$163.87
June	0.56+N	\$150.39	0.93+N	\$164.95
July	0.59+N	\$151.57	0.92+N	\$164.36

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	May	June	July
Gulf	\$198	\$201	\$198

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
May	2.00+K	\$204.42	1.90+K	\$200.48
June	2.00+N	\$207.07	1.90+N	\$203.14
July	1.95+N	\$205.11	1.80+N	\$199.20

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	May	June	July
New Orleans	\$196	\$211	\$211
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	May	June	July
New Orleans	\$638	\$628	\$632
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: April 23, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	219	211	206
FOB Vessel GULF	225	220	215
Rail delivered PNW	232	226	224
Rail delivered California	235	232	228
Mid-Bridge Laredo, TX	229	224	221
FOB Lethbridge, Alberta	216	211	208
40 ft. Containers to South Korea (Busan)	265	264	262
40 ft. Containers to Taiwan (Kaohsiung)	262	259	259
40 ft. Containers to Philippines (Manila)	273	268	268
40 ft. Containers to Indonesia (Jakarta)	267	262	263
40 ft. Containers to Malaysia (Port Kelang)	267	263	263
40 ft. Containers to Vietnam (HCMC)	265	261	262
40 ft. Containers to Japan (Yokohama)	268	265	266
40 ft. containers to Thailand (LCMB)	270	265	266
40 ft. Containers to China (Shanghai)	267	264	266
40 ft. Containers to Bangladesh (Chittagong)	289	287	288
40 ft. Containers to Myanmar (Yangon)	286	283	283
KC Rail Yard (delivered ramp)	216	211	213
Elwood, IL Rail Yard (delivered ramp)	212	206	202

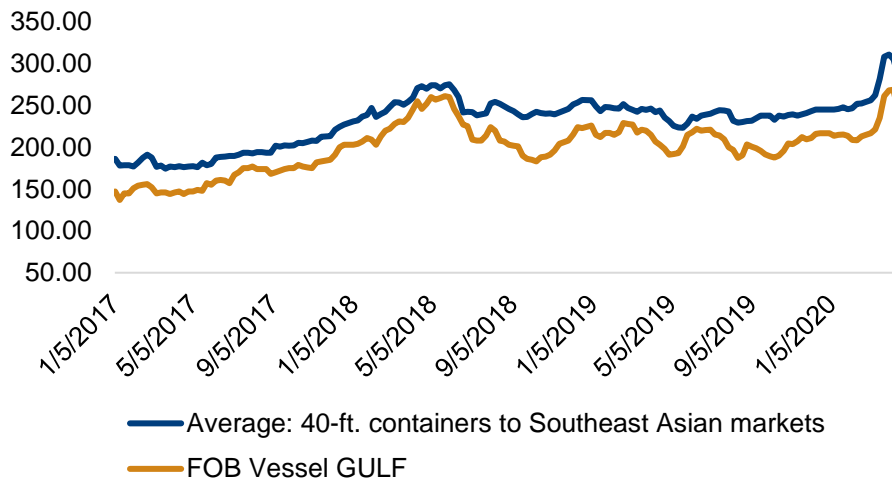
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are slightly lower across the U.S. this week, with basis weakening slightly. Prices for DDGS FOB ethanol plants are pulling back from their recent rally, moving \$2/MT lower this week while Kansas City soymeal prices are steady. DDGS are priced at 185 percent of cash corn values, up from last week and above the three-year average of 106 percent. The DDGS/cash corn ratio remains at its highest level since 2016. The DDGS/soymeal price ratio is 0.64, down from the prior week and above the three-year average of 0.42.

DDGS prices are lower this week but merchandisers report the market feels as if it hit a bottom on Tuesday. With corn and other ag commodity futures turning higher, support has re-entered the DDGS market. Barge CIF NOLA values are quoted at \$219/MT for May delivery while FOB NOLA offers are around \$225/MT for the same position. U.S. rail rates are down \$9-11/MT from last week while 40-foot containers for Southeast Asia are \$14/MT lower at \$268/MT for June shipment.

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



Source: World Perspectives, Inc.

Country News

Brazil: Farmers have been forward selling grain at large levels in reaction to the country's weak currency. The *safrinha* corn crop is still in its growth stage and the lack of moisture could cause it to come up short of previous expectations. AgRural has cut its estimate of corn output by 2 percent but earlier this month the official agency Conab increased its own prediction by 2 MMT. It hasn't been a drought but there has been pronounced dryness. (Reuters)

China: The purchase of up to 20 MMT of U.S. corn is being considered in order to fulfill Phase I trade agreement obligations and create a food security buffer. (Reuters)

EU: Climate change is reducing soil moisture in key corn growing areas of Europe, according to the Copernicus Climate Change Service. The EU's Joint Research Center sees more severe drought in southern Europe for decades to come. Summers are becoming hotter and the soils drier. (Bloomberg)

Japan: The Ministry of Agriculture, Forestry and Fisheries (MAFF) received no offers for feed barley in a simultaneous buy and sell (SBS) auction seeking 100 KMT for loading by 31 July and delivery by 24 September. (Reuters)

Jordan: The state grain buying agency tendered but did not purchase 120 KMT of feed barley. The November shipping period sought in the tender is difficult due to the ongoing uncertainty about Black Sea production. (Reuters)

Kenya: Current food stocks are sufficient until the end of June, when imports of corn may be required. The government will allow in 360 KMT of corn split half white and half yellow. (Bloomberg)

Saudi Arabia: The end of most subsidies for animal feed means that corn imports this year will be down 18 percent to 3.3 MMT. (FAS/GAIN)

South Korea: The Major Feedmill Group (MFG) skipped doing an international tender and privately purchased 138 KMT of corn from South America bringing its April purchasing to 950 KMT. The Korean Feed Association (KFA) bought 58 KMT of South American corn for delivery around 25 October. (Reuters; AgriCensus)

Taiwan: The MFIG purchasing group tendered and bought 117 KMT from Brazil and South Africa corn for July/August shipment. (Reuters)

Ukraine: Corn exports in 2019/20 were 25.2 MMT but may now get squeezed by EU import duties. The country exported 4.5 MMT of barley. However, the Ukrainian Agribusiness Club says that during the first quarter of 2020, corn exports were up 8 percent and barley exports were 132 percent above the same period last year. (AgriCensus; Kyiv Post)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 23, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$37.25	Down \$1.00	Handymax \$37.75 mt
55,000 U.S. PNW- Japan	\$19.25	Down \$0.50	Handymax \$20.75 mt
66,000 U.S. Gulf – China	\$36.25	Down \$1.00	North China
PNW to China	\$18.50	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$15.50	Unchanged	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$12.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.00	Unchanged	<u>West Coast Colombia at \$27.00</u> USG to E/C 50,000 mt at \$14.75
From Argentina	\$32.00		
43-45,000 U.S. Gulf - Guatemala	\$27.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$32.75 \$33.50	Unchanged	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$23.00	Unchanged	60,000 -55,000 mt Romania- Russia- Ukraine \$9.50 -\$9.50 -\$9.75 France \$12.00
PNW to Egypt	\$23.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.50	Unchanged	Handymax at +\$1.75 more
Brazil, Santos – China	\$25.25	Down \$0.50	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$23.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$27.75		Upriver No. Brazil plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$28.25	Down \$0.50	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: Other than the wild ride in crude oil tanker freight (for storage), there is little fresh news in freight markets this week. Depending on vessel size, crude oil tankers are now getting \$90,000-150,000/day on time charter. Dry-bulk capesize vessels are struggling to get hire rates of \$9,000-10,000/day and the Panamax fleet is trading at \$6,000-7,000/day. This has created wide gap in the financial health of different types of vessel owners.

Low container rates continue to hurt box ship owners, but there is starting to be a shift of empty containers repositioning back to China in the hope that international demand for Chinese goods will increase. Clarkson's research, however, estimates that global seaborne trade could drop by 5 percent in 2020.

Baltic-Panamax Dry-Bulk Indices				
April 23, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,086	14,409	-323	-2.2
P3A: PNW/Pacific– Japan	6,199	7,384	-1,185	-16.0
S1C: U.S. Gulf-China-S. Japan	11,433	11,939	-506	-4.2

Source: O'Neil Commodity Consulting

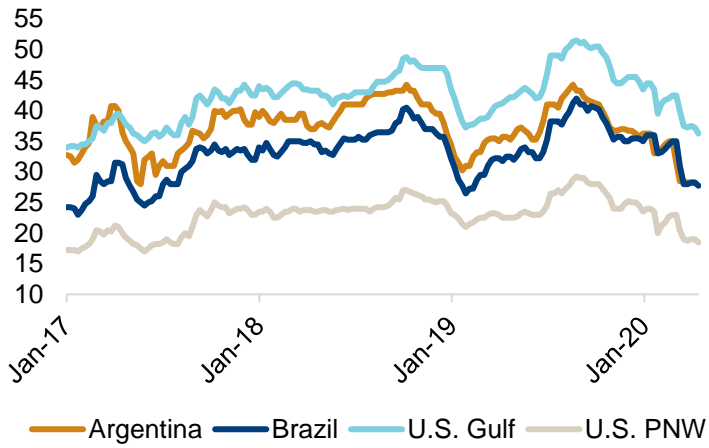
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.00-4.45
Three weeks ago:	\$4.30-5.50
Two weeks ago:	\$4.40-4.80
One week ago:	\$4.50-4.60
This week	\$4.30-4.90

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 23, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.82	0.55	0.27	\$10.63	PNW
Soybeans	1.22	0.57	0.65	\$23.88	GULF
Ocean Freight	\$18.50	\$36.25	0.45-0.48	\$17.75	June

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
April 23, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf	Japan	37.25	-1.75	-4.5%	-5	-11.8%	
U.S. PNW		19.25	-0.75	-3.8%	-3.75	-16.3%	
Argentina		28.50	-3	-9.5%	-1	-3.4%	
Brazil		23.50	-3	-11.3%	-8	-25.4%	
U.S. Gulf	China	36.25	-1.25	-3.3%	-5.5	-13.2%	
U.S. PNW		18.50	-0.5	-2.6%	-4	-17.8%	
Argentina		28.25	-0.25	-0.9%	-7.5	-21.0%	
Brazil		27.75	-0.25	-0.9%	-4.75	-14.6%	
U.S. Gulf	Europe	13.45	-0.15	-1.1%	-2.05	-13.2%	
Argentina		15.50	-5	-24.4%	-20	-56.3%	
Brazil		24.50	-5	-16.9%	-6	-19.7%	
Argentina	Saudi Arabia	48.50	1	2.1%	16	49.2%	
Brazil		47.50	0	0.0%	10	26.7%	
U.S. Gulf	Egypt	24.50	0.00	0.0%	-3.00	-10.9%	
U.S. PNW		22.65	-2.85	-11.2%	-5.40	-19.3%	
Argentina		19.50	-6.00	-23.5%	-12.00	-38.1%	
Brazil		26.50	-5.00	-15.9%	-3.00	-10.2%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	33.50	1.00	3.1%	-1.00	-2.9%	
U.S. Great Lakes		41.65	-0.35	-0.8%	-3.35	-7.4%	
Argentina		28.50	1.00	3.6%	3.00	11.8%	
Brazil		27.50	-5.00	-15.4%	1.00	3.8%	
U.S. Great Lakes	Europe	39.60	-0.40	-1.0%	-4.40	-10.0%	
Brazil		26.40	-6.10	-18.8%	-4.10	-13.4%	
Argentina	Algeria	32.50	2.00	6.6%	4.00	14.0%	
Brazil		30.50	-5.00	-14.1%	3.00	10.9%	
U.S. Gulf	Colombia	18.00	0.75	4.3%	-2.00	-10.0%	
U.S. PNW		26.65	0.65	2.5%	-3.40	-11.3%	
Argentina		32.00	1.25	4.1%	-1.00	-3.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		757	140	22.7%	-33	-4.2%	

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