



May 7, 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 May 1	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7
Change	-1.50	-3.00	1.50	-2.75	3.75
Closing Price	318.50	315.50	317.00	314.25	318.00
Factors Affecting the Market	Corn turned lower under selling pressure at the 10-day moving average with funds showing little interest in going long before a weekend full of solid planting progress hopes. Trading volume was light, and the U.S. dollar moved higher while U.S. equities tumbled lower on poor earnings results.	Good weekend weather expectations and hopes for good planting progress pressured the corn market. Buyers remain patient but aggressive on market dips. The Export Inspections report showed 1.2 MMT were exported last week, up 13 percent. Outside markets were supportive.	Rallying crude oil prices helped ethanol and corn futures higher, though July corn again stalled at the 10-day moving average. Trading volume was light as buyers see little reason to chase rallies. Outside markets were mostly supportive, with crude oil up \$4/bbl and U.S. stocks higher. The dollar rose 22 bps.	Ethanol production rebounded slightly while stocks fell, in a sign of growing bullishness for corn. The market closed lower in light trade with little to excite either buyers or sellers. World supplies remain ample. The U.S. dollar rose 38 bps while U.S. equities traded lower. Crude oil posted modest losses.	News that China's April export rose 3.5 percent offered relief for the global economy and helped lift the corn market too. USDA said weekly exports totaled 55.1 mbu., a moderately bullish volume. Outside markets were supportive with the dollar down 20 bps and U.S. equities higher.

Outlook: July corn futures are 0.5 cents (0.2 percent) lower this week as the markets have mostly traded quietly sideways. Trading volume has diminished significantly this week as both buyers and sellers are taking a "wait and see" approach. Favorable weather across the U.S., EU, and Black Sea regions has eased supply-side concerns for the 2020 crop and demand remains the big question.

The weekly Export Sales report was neutral/bullish the corn market with 914 KMT of gross corn sales and 774 KMT of net sales reported this week. The net sales figure was down from the prior week as the dollar's recent rally has alter export dynamics. The weekly export figure rose 33 percent to 1.4 MMT. YTD exports now stand at 24.1 MMT, down 33 percent from a year ago while YTD bookings (exports plus unshipped sales) stand at 37.5 MMT, down 19 percent.

Cash corn values are steady across the U.S. this week with the average basis level dropping 1 cent to average 34 cents under July futures (-34N) this week. Basis levels remain in-line with their five-year average as commercial buyers continue to extend coverage on market dips. Barge CIF NOLA values are slightly firmer this week while FOB NOLA offers are up 1 percent at \$148.25/MT for spot shipment.

Sorghum prices have stabilized after more than doubling since March. FOB NOLA spot shipment positions are still offered at 240 cents over July future (240N) while deferred positions are slightly lower at 230N. China remains the most aggressive buyer, securing 139.5 KMT last week, with Mexico and Japan also securing product.

U.S. farmers continue to make exceptional progress planting the U.S. crop. USDA reported that, as of Sunday night, 51 percent of intended corn plants were completed, which was nearly double the prior

week's progress and is well above the five-year average of 39 percent. In contrast to last year, farmers have faced very favorable weather conditions this year that is allowing seeding to progress at a near-record pace. Notably, key corn-growing states, including Iowa, have planted more corn by the first week of May than in any of the past five years.

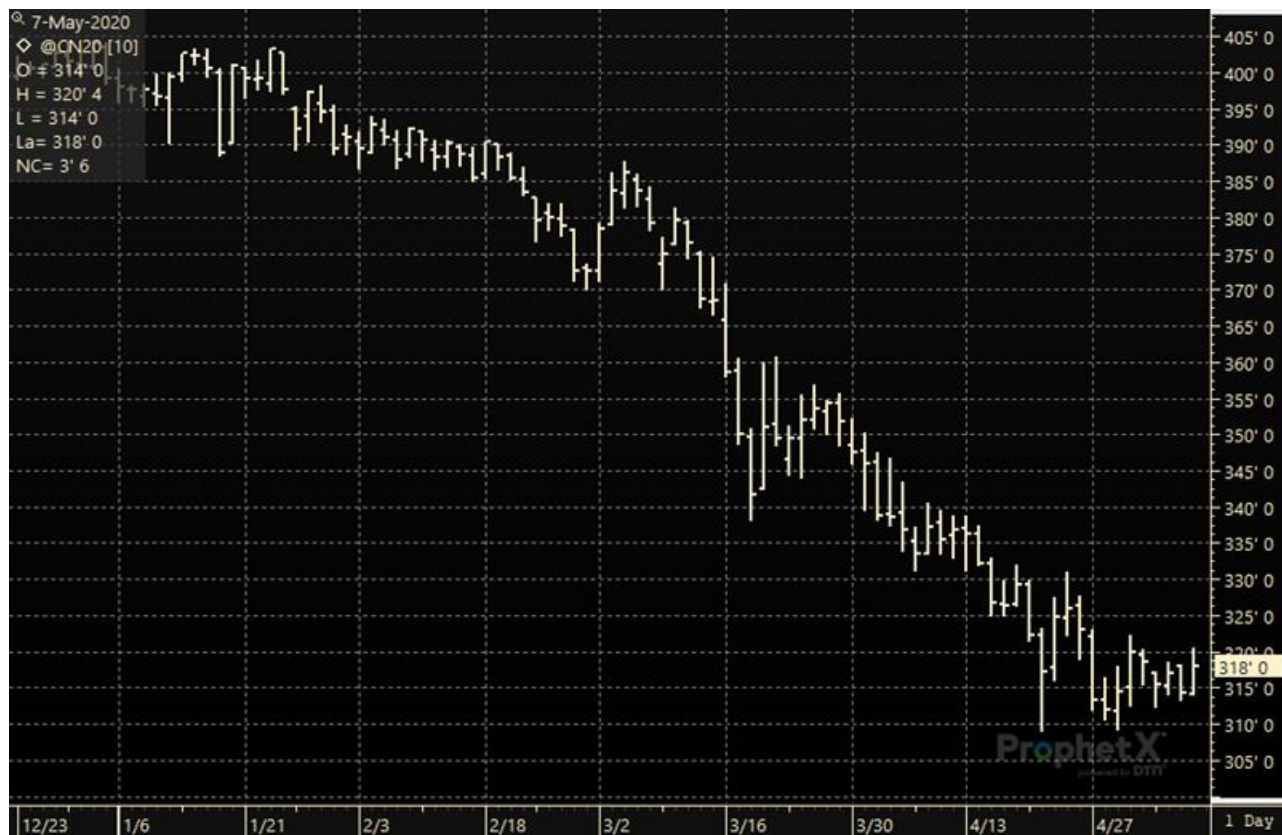
From a technical standpoint, July corn futures have ended their downtrend and have turned sideways. Contract lows remain a major support point and the influence off the downtrend is fading quickly. Thursday's trade saw the market close above the 10-day moving average (MA) for the first time since late March. The 20-day MA is the next upside resistance level but the close above the 10-day MA may bring in additional technical buying in the near-term. Seasonally, the corn market tends to have at least one weather-driven spring rally, and speculative funds as well as short sellers are reluctant to extend short positions ahead of a possible weather market.

Interest Rates and Macroeconomic Markets, May 7, 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)	0.7	-0.1	-13.7%	-0.5	-43.5%	
LIBOR (1 Year)	0.8	-0.1	-11.2%	-0.3	-24.2%	
S&P 500	2,881.2	-31.2	-1.1%	91.4	3.3%	
Dow Jones Industrials	23,875.9	-469.8	-1.9%	156.5	0.7%	
U.S. Dollar	99.9	0.9	0.9%	0.4	0.4%	
WTI Crude	23.1	4.3	22.8%	0.4	1.6%	
Brent Crude	29.1	2.7	10.0%	-2.4	-7.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:55 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week May 7, 2020			
Commodity	7-May	1-May	Net Change
Corn			
May 20	316.00	311.50	4.50
Jul 20	318.00	318.50	-0.50
Sep 20	323.25	325.50	-2.25
Dec 20	334.00	336.75	-2.75
Soybeans			
May 20	841.50	847.25	-5.75
Jul 20	844.25	849.50	-5.25
Aug 20	845.00	850.75	-5.75
Sep 20	844.75	851.00	-6.25
Soymeal			
May 20	283.60	287.40	-3.80
Jul 20	288.10	292.50	-4.40
Aug 20	289.40	293.30	-3.90
Sep 20	290.80	294.30	-3.50
Soyoil			
May 20	25.94	26.14	-0.20
Jul 20	26.26	26.50	-0.24
Aug 20	26.44	26.69	-0.25
Sep 20	26.60	26.87	-0.27
SRW			
May 20	529.00	521.50	7.50
Jul 20	522.50	516.50	6.00
Sep 20	525.50	520.25	5.25
Dec 20	533.50	529.00	4.50
HRW			
May 20	477.50	482.00	-4.50
Jul 20	478.75	483.00	-4.25
Sep 20	485.75	489.75	-4.00
Dec 20	497.00	500.00	-3.00
MGEX (HRS)			
May 20	498.25	498.25	0.00
Jul 20	507.75	506.75	1.00
Sep 20	518.25	517.75	0.50
Dec 20	531.75	531.25	0.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 3, 2020	Last Week	Last Year	5-year avg.
Corn	51%	27%	21%	39%
Sorghum	22%	20%	21%	26%
Barley	41%	24%	34%	50%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: On May 7 and 8, a low pressure system is forecast to track rapidly east across the central and eastern U.S. with a swath of moderate rainfall (0.5 to 1 inch) across the central Great Plains, middle to lower Mississippi Valley, Ohio Valley, and mid-Atlantic. Behind this low pressure system, much below normal temperatures are forecast to overspread the east-central U.S. with at least a light freeze likely across the Great Lakes and eastern Corn Belt. Frost may extend south to the Shenandoah Valley and southern Appalachians. This late frost and/or freeze could damage vegetation in areas where the growing season has started. Meanwhile, a wave of low pressure is expected to develop along the tail end of a stationary front which could bring beneficial rainfall to southern Florida. The early and prolonged heat wave is forecast to ease across the Desert Southwest during the second week of May.

The CPC 6-10 day outlook (May 12-16) indicates that unseasonably cool temperatures are likely to persist into mid-May across the Corn Belt and much of the eastern U.S. A cooling trend is forecast across the western U.S., although above normal temperatures remain favored across the southern Rockies and southern Great Plains. The largest probabilities of above normal temperatures are forecast across Alaska. The evolving upper-level pattern favors above normal precipitation across much of the Great Plains and Mississippi Valley. These increased chances of above normal precipitation also cover much of the West.

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 30, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	301,000	569,900	22,426.7	26,176.6	2%
Corn	914,700	1,400,400	24,101.6	37,521.0	-19%
Sorghum	64,300	195,400	2,121.6	3,604.7	130%
Barley	0	300	39.1	49.8	-19%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 774,600 MT for 2019/2020 were down 43 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Mexico (141,000 MT, including 57,000 MT switched from unknown destinations and decreases of 1,100 MT), Colombia (139,600 MT, including 62,000 MT switched from unknown destinations and decreases of 23,400 MT), Saudi Arabia (110,500 MT, including 45,000 MT switched from unknown destinations), Guatemala (76,400 MT, including 36,400 MT switched from El Salvador and 1,000 MT switched from Honduras), and Taiwan (74,900 MT, including 65,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (90,100 MT), El Salvador (23,400 MT), and Egypt (9,000 MT). For 2020/2021, net sales of 97,500 MT were primarily for Japan (50,000 MT), Panama (22,100 MT), and Colombia (20,000 MT).

Exports of 1,400,400 MT--a marketing-year high--were up 33 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (393,600 MT), Colombia (236,500 MT), Japan (182,800 MT), South Korea (131,200 MT), and Taiwan (83,800 MT).

Optional Origin Sales: For 2019/2020, new optional origin sales of 130,000 MT were reported for Taiwan (65,000 MT) and South Korea (65,000 MT). Options were exercised to export 60,000 MT to Israel from other than the United States. The current outstanding balance of 777,000 MT is for South Korea (582,000 MT), Vietnam (130,000 MT), and Taiwan (65,000 MT).

Barley: No net sales for 2019/2020 were reported for week. Exports of 300 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destinations were South Korea (200 MT) and Taiwan (100 MT).

Sorghum: Net sales of 64,300 MT for 2019/2020 resulting in increases for China (130,000 MT, including 66,000 MT switched from unknown destinations) and Mexico (300 MT), were offset by reductions for unknown destinations (66,000 MT). For 2020/2021, total net sales of 65,000 MT were for China. Exports of 195,400 MT were down 12 percent from the previous week, but up 54 percent from the prior 4-week average. The destinations were primarily to China (194,900 MT).

U.S. Export Inspections: Week Ending April 30, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	49	30,548	9,181	333%
Corn	1,217,218	1,078,688	23,545,777	35,632,463	66%
Sorghum	140,458	285,813	2,589,637	1,207,978	214%
Soybeans	318,100	561,063	33,802,328	32,142,298	105%
Wheat	535,691	506,323	23,043,277	21,951,613	105%

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 30, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	YC	% of Total	WC	% of Total	Sorghum	% of Total
Atlantic	0	0%	0	0%	0	0%
Gulf	8,200	1%	0	0%	0	0%
PNW	718,934	60%	19,689	81%	71,159	51%
Interior Export Rail	316,116	27%	367	2%	65,818	47%
Total (Metric Tons)	149,621	13%	4,291	18%	3,481	2%
White Corn Shipments by Country (MT)	1,192,871	100%	24,347	100%	140,458	100%
Total White Corn			11,000 8,689 4,291 367	to Colombia to Honduras to Mexico to Korea		
Sorghum Shipments by Country (MT)			24,347			
Total Sorghum					139,500 934 24	to China to Mexico to Japan

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)
June	0.52+N	\$145.46	0.86+N	\$159.05
July	0.53+N	\$145.86	0.84+N	\$158.26
August	0.52+U	\$147.73	0.81+U	\$158.95

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	June	July	August
Gulf	\$190	\$191	\$190

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
June	2.40+N	\$219.67	2.25+N	\$213.77
July	2.30+N	\$215.74	2.20+N	\$211.80
August	2.30+U	\$217.80	2.10+U	\$209.93

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	June	July	August
New Orleans	\$200	\$203	\$205
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	June	July	August
New Orleans	\$650	\$630	\$630
*5-10,000 MT Minimum			

DDGS Price Table: May 7, 2020 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	193	191	191
FOB Vessel GULF	208	206	203
Rail delivered PNW	206	204	204
Rail delivered California	214	212	212
Mid-Bridge Laredo, TX	213	210	210
FOB Lethbridge, Alberta	192	190	191
40 ft. Containers to South Korea (Busan)	258	257	259
40 ft. Containers to Taiwan (Kaohsiung)	254	255	256
40 ft. Containers to Philippines (Manila)	265	263	264
40 ft. Containers to Indonesia (Jakarta)	257	259	259
40 ft. Containers to Malaysia (Port Kelang)	259	257	257
40 ft. Containers to Vietnam (HCMC)	257	257	256
40 ft. Containers to Japan (Yokohama)	260	262	261
40 ft. containers to Thailand (LCMB)	262	261	261
40 ft. Containers to China (Shanghai)	261	260	260
40 ft. Containers to Bangladesh (Chittagong)	283	282	281
40 ft. Containers to Myanmar (Yangon)	277	277	278
KC Rail Yard (delivered ramp)	202	199	200
Elwood, IL Rail Yard (delivered ramp)	192	193	193

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.

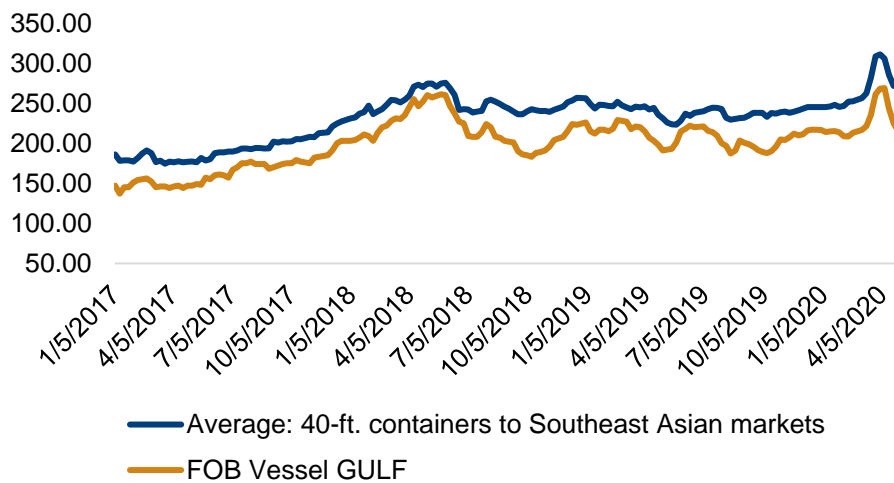
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are steady across the U.S. this week, with basis remaining stable near its five-year average. Prices for DDGS FOB ethanol plants continue to pullback from their recent move higher, falling \$10/MT this week. Kansas City soymeal prices are slightly firmer, up \$1.10/MT this week, which is offering some modest support for DDGS. DDGS are priced at 163 percent of cash corn values, down from last week and falling from five-year highs. The DDGS/soymeal price ratio is 0.56, down from the prior week and above the three-year average of 0.42.

DDGS prices are lower this week with merchandisers reporting that buyers have been waiting for advantageous purchasing opportunities. That time may be nearing, however, with traders noting that prices are likely to firm as refilling the DDGS pipeline will take time and current supplies are down 50 percent. Exporters are broadly expecting an uptick in DDGS sales after this week's price decline and there are rumors that international buyers are extending coverage.

Barge CIF NOLA values are down \$5/MT for June shipment this week while FOB NOLA offers are down \$8/MT to their average of \$208/MT. Offers for 40-foot containers to Southeast Asia have found better support, with the average price declining just \$5/MT this week to \$262/MT for June shipment.

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



Source: World Perspectives, Inc.

Country News

Argentina: The price of corn collapsed 16 percent as a result of the logistics challenge of low water levels on the Parana River. (AgriCensus)

Brazil: Weaker than expected rains and now frost in Parana are disappointing corn farmers with Rural Clima saying the risk of losses has increased a lot. Int'l FCStone reduced its *safrinha* corn crop forecast by 1.75 percent to 72.6 MMT. Deral in the state of Parana has lowered its estimate by 5 percent. (Reuters)

China: The estimate for 2020 corn stocks was raised from last month's estimate due to lower feed and industrial use. (AMIS)

Canada: Corn and barley demand has declined in the short-term and the associated impact of stress in the meat sector remains unknown. At 10.2 MMT, barley production in 2020/21 is down slightly but exports will be 6 percent higher at 1.9 MMT. Corn production is up slightly to 13.8 MMT but exports will fall to 1 MMT, the lowest level in six years. (FAS GAIN)

EU: The import levy on corn and sorghum was increased 97 percent, from €5.27/MT to €10.40/MT. Corn consumption will increase in 2020/21 due to weaker competition from wheat in feed use. Meanwhile, the barley export outlook has been raised. (AgriCensus)

Saudi Arabia: The government has allocated \$533 million to procure food supplies amid the coronavirus outbreak. Purchases will include yellow corn. (Reuters)

South Korea: Major Feedmill Group (MFG) bought 68 KMT of corn for November delivery and KFA bought 69 KMT. NOFI also secured supplies. Prices are in the range of \$172/MT and the country's corn buying is at a three-year high due to attractive low international prices. (Reuters; AgriCensus)

Venezuela: Two Mexican firms, Libre Abordo and Schlager Business Group, have replaced Russia's Rosneft in executing a bartering deal with Venezuela exchanging corn for oil. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* May 7, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$35.00	Down \$1.00	Handymax \$35.75 mt
55,000 U.S. PNW- Japan	\$18.25	Down \$0.50	Handymax \$19.50 mt
66,000 U.S. Gulf – China	\$34.50	Down \$0.75	North China
PNW to China	\$17.50	Down \$0.50	
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 \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$17.25	Down \$0.25	<u>West Coast Colombia at \$27.00</u> USG to E/C 50,000 mt at \$14.25
From Argentina	\$32.00		
43-45,000 U.S. Gulf - Guatemala	\$27.00	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$31.75 \$32.50	Down \$0.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$32.00	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$21.50	Down \$1.00	60,000 -55,000 mt
PNW to Egypt	\$21.50		Romania- Russia- Ukraine \$8.75-\$9.00 -\$9.00 France \$11.25
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.00	Down \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$22.75	Down \$1.25	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$21.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$25.75		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$26.25	Down \$1.25	Upriver with BB Top Off \$30.50

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: Just when you think rates cannot go down much more; they do. It was not a good week for dry-bulk vessel owners as spot rates continue to slip while the markets await the reopening and expansion of global consumer markets and improved economies. With the drop in spot and 30-day rates, there is still a substantial carry in the market for the deferred positions through 2020 and into Q1 2021. Global container trade so far in 2020 has declined by 7-8 percent and has created a high volume of blank sailing and idled container ships.

Baltic-Panamax Dry-Bulk Indices				
May 7, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	12,191	13,384	-1,193	-8.9
P3A: PNW/Pacific– Japan	5,951	5,835	116	2.0
S1C: U.S. Gulf-China-S. Japan	11,472	11,650	-178	-1.5

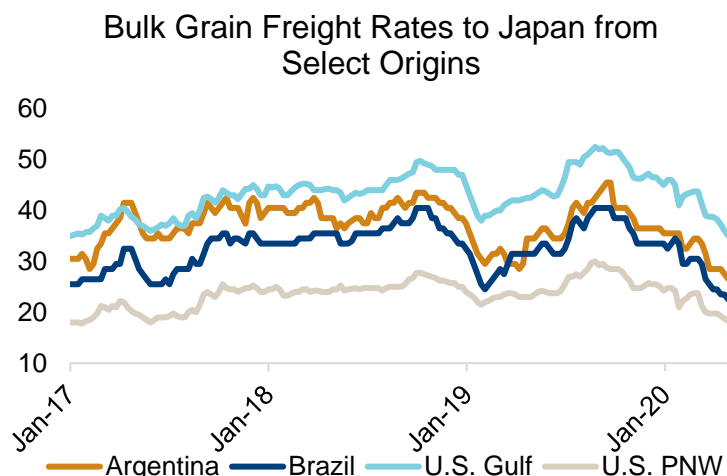
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.40-4.80
Three weeks ago:	\$4.50-4.60
Two weeks ago:	\$4.30-4.90
One week ago:	\$4.25-4.50
This week	\$3.95-4.25

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 7, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.78	0.55	0.23	\$9.05	PNW
Soybeans	1.20	0.65	0.55	\$20.21	GULF
Ocean Freight	\$17.50	\$34.50	0.43-0.46	\$17.00	June

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
May 7, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	35.00	-3.75	-9.7%	-7.5	-17.6%	
U.S. PNW		18.25	-1.5	-7.6%	-4.75	-20.7%	
Argentina		26.50	-2	-7.0%	-8	-23.2%	
Brazil		22.50	-2	-8.2%	-9	-28.6%	
U.S. Gulf	China	34.50	-3	-8.0%	-7.75	-18.3%	
U.S. PNW		17.50	-1.5	-7.9%	-5	-22.2%	
Argentina		26.25	-2	-7.1%	-9	-25.5%	
Brazil		25.75	-2.5	-8.8%	-6.25	-19.5%	
U.S. Gulf	Europe	12.70	0.1	0.8%	-3.8	-23.0%	
Argentina		13.50	-4	-22.9%	-22	-62.0%	
Brazil		23.50	-4	-14.5%	-7	-23.0%	
Argentina	Saudi Arabia	48.50	0	0.0%	16	49.2%	
Brazil		47.50	0	0.0%	10	26.7%	
U.S. Gulf	Egypt	22.50	1.00	4.7%	-5.00	-18.2%	
U.S. PNW		23.25	1.20	5.4%	-4.70	-16.8%	
Argentina		17.50	-4.00	-18.6%	-13.00	-42.6%	
Brazil		25.50	-4.00	-13.6%	-3.00	-10.5%	
Handysize Vessels							
U.S. Gulf	Morocco	33.50	1.00	3.1%	-1.00	-2.9%	
U.S. Great Lakes		42.15	-0.05	-0.1%	-2.80	-6.2%	
Argentina		28.50	1.00	3.6%	4.00	16.3%	
Brazil		26.50	-2.00	-7.0%	0.00	0.0%	
U.S. Great Lakes	Europe	41.15	0.90	2.2%	-2.85	-6.5%	
Brazil		25.90	-4.05	-13.5%	-4.60	-15.1%	
Argentina	Algeria	30.50	0.00	0.0%	3.00	10.9%	
Brazil		30.50	-4.00	-11.6%	3.00	10.9%	
U.S. Gulf	Colombia	17.25	-0.50	-2.8%	-2.75	-13.8%	
U.S. PNW		27.10	1.20	4.6%	-2.85	-9.5%	
Argentina		32.00	1.00	3.2%	-1.00	-3.0%	
Shipping Indexes							
Baltic Dry Index		598	-6	-1.0%	-387	-39.3%	

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