



May 21, 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 July Contract					
\$/Bu	Friday May 15	Monday May 18	Tuesday May 19	Wednesday May 20	Thursday May 21
Change	1.75	1.50	0.50	-1.75	-1.75
Closing Price	319.25	320.75	321.25	319.50	317.75
Factors Affecting the Market	July corn closed higher for the day but unchanged for the week. Volume was light with few traders willing to take additional risk heading into the weekend when good weather is expected for the Corn Belt. Planting progress remains strong, bolstering supply estimates. News broke that ethanol plants will start producing again, boosting demand outlooks.	July corn drifted higher in low-volume trade, closing above the 20-day MA for the second day. Technical momentum indicators are turning higher. The weekly Export Inspections report was slightly bearish the corn market. Outside markets were supportive with oil and stocks higher and the U.S. dollar down 73 bps.	Corn futures did little as Monday's Crop Progress report showed solid planting and concerns remain few. Some bull spreading occurred as export sales rumors developed. The coming weather forecast holds too much rain for ND and parts of the northern plains, which could reduce acreage. The U.S. dollar fell 30 bps.	July corn ended lower as strong bull wheat/corn spread trade developed. Ethanol stocks were lower while production increased, leaving ethanol futures steady. The U.S. weather remains nearly ideal for crop growth, boosting supply outlooks. Outside markets were higher with energies leading the way.	Corn futures posted modest losses as long profit taking and technical selling occurred. Fundamental news was light, but USDA reported 884,000 MT of export sales and a bullish export figure of 1.2 MMT. The CBOT had the feeling of risk-off trade heading into the long weekend. Outside markets were supportive.

Outlook: July corn futures are 1.5 cents (0.5 percent) lower this week with traders mostly adjusting positions and taking risks off the table ahead of the U.S. Memorial Day holiday on Monday. The futures market remains range-bound with early-week strength inviting mild selling pressure on Wednesday and Thursday. The export market remains strong, which is helping keep futures above the trading range floor.

The weekly Export Sales report from USDA was bullish with 884,000 MT of net sales recorded and 1.26 MMT of weekly shipments. The shipment pace was down 4 percent from the prior week but remained above the pace needed to meet USDA's projection. YTD exports stand at 26.6 MMT (down 30 percent) while YTD bookings total 39.4 MMT (down 17 percent). USDA reported strong sorghum exports, 263,000 MT, despite this spring's price increase. Clearly, international sorghum demand remains strong.

The U.S. corn crop is 80 percent planted as of Monday's USDA report, which is well above last year's dismal pace (44 percent by the same day) and the five-year average (71 percent). This week has featured rains for the northern Plains which has likely slowed progress. For the Corn Belt, however, the combination of warmer-than-usual temperatures and steady showers has been ideal for crop development. The long-term forecast suggests the 2020 growing season will feature nearly-ideal moisture levels, which is keeping supply concerns at bay for now.

From a technical standpoint, July corn futures are range bound and trading sideways. Trading volume this week has been light with traders content to adjust positions and forego taking additional risk

heading into the long holiday weekend. Wheat futures rallied sharply on Wednesday which brought some bear spreading to the corn market. Trade rumors suggest part of the rally was driven by unhedged end-users getting coverage amid developing weather concerns for Europe and the Black Sea. That development is notable as a similar event could easily occur in the corn market. With bearish sentiment prevalent for corn, some end users have likely foregone upside risk protections. If a weather scare or similarly bullish event develops, there could be a rush to get covered that could push prices higher. Historically, the corn market often rallies in the spring/early summer and traders/commercials should not become complacent despite the current sideways trend.

Interest Rates and Macroeconomic Markets, May 21, 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)	0.6	-0.1	-13.2%	-0.4	-40.8%	
LIBOR (1 Year)	0.7	-0.1	-8.2%	-0.3	-27.2%	
S&P 500	2,948.5	96.0	3.4%	150.7	5.4%	
Dow Jones Industrials	24,474.1	848.8	3.6%	958.9	4.1%	
U.S. Dollar	99.5	-1.0	-1.0%	-1.0	-1.0%	
WTI Crude	34.0	6.1	21.9%	17.5	106.0%	
Brent Crude	36.1	5.0	16.1%	14.8	69.4%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week May 21, 2020			
Commodity	21-May	15-May	Net Change
Corn			
Jul 20	317.75	319.25	-1.50
Sep 20	323.00	323.00	0.00
Dec 20	333.00	332.00	1.00
Mar 21	345.50	344.75	0.75
Soybeans			
Jul 20	835.00	838.50	-3.50
Aug 20	838.50	840.75	-2.25
Sep 20	840.00	841.25	-1.25
Nov 20	845.50	845.50	0.00
Soymeal			
Jul 20	282.50	287.50	-5.00
Aug 20	284.40	288.70	-4.30
Sep 20	286.10	289.80	-3.70
Oct 20	287.50	290.50	-3.00
Soyoil			
Jul 20	27.11	26.58	0.53
Aug 20	27.30	26.76	0.54
Sep 20	27.46	26.93	0.53
Oct 20	27.61	27.06	0.55
SRW			
Jul 20	516.00	500.25	15.75
Sep 20	518.75	503.00	15.75
Dec 20	527.00	512.75	14.25
Mar 21	534.25	521.75	12.50
HRW			
Jul 20	454.50	452.25	2.25
Sep 20	461.75	458.75	3.00
Dec 20	473.75	470.50	3.25
Mar 21	484.75	481.75	3.00
MGEX (HRS)			
Jul 20	518.00	506.25	11.75
Sep 20	528.75	518.00	10.75
Dec 20	542.25	531.25	11.00
Mar 21	554.50	545.00	9.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 17, 2020	Last Week	Last Year	5-year avg.
Corn	80%	67%	44%	71%
Sorghum	32%	28%	25%	34%
Barley	72%	60%	71%	82%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that the Plains states will remain in an active pattern, with the greatest precipitation to occur over portions of Nebraska, Kansas, Oklahoma and into Texas. The Mid-Atlantic is also anticipating precipitation amounts of up to 3-4 inches during the period. Dry conditions will dominate the Southwest and into most of the Pacific Northwest and West Coast. Temperatures during this period will be near normal over most of the country with below-normal temperatures over the Northwest and northern Rocky Mountains. Areas that receive the most rain will also have the coolest temperatures over the Mid-Atlantic into the Northeast.

The 6-10 day outlooks show a high probability of greater than normal temperatures over the West, northern Plains, Midwest, Northeast and Alaska. The greatest probabilities are over the Southwest. There are also high probabilities of cooler than normal temperatures over the southern Plains and into the South. The precipitation outlook has the northern Plains and Pacific Northwest with the greatest likelihood of below-normal precipitation. The best chances of above-normal precipitation will be over the South and Southeast but may also include the Midwest and Southwest.

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 May 14, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	188,500	368,000	23,163.3	26,555.9	3%
Corn	904,800	1,261,300	26,673.9	39,478.4	-17%
Sorghum	83,700	263,800	2,389.7	3,672.5	128%
Barley	200	600	40.3	50.1	-18%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 884,200 MT for 2019/2020 were down 18 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Japan (332,600 MT, including 39,600 MT switched from unknown destinations and decreases of 4,100 MT), Mexico (215,000 MT, including 30,000 MT switched from unknown destinations and decreases of 5,200 MT), South Korea (133,000 MT, including decreases of 2,900 MT), Peru (64,000 MT), and the Dominican Republic (35,000 MT), were offset by reductions for the French West Indies (4,400 MT) and Egypt (2,400 MT).

For 2020/2021, net sales reductions of 29,400 MT resulting in increases for Honduras (3,700 MT), Canada (1,100 MT), and Guatemala (400 MT), were more than offset by reductions for Mexico (34,500 MT).

Exports of 1,261,300 MT were down 4 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily to Mexico (362,900 MT), Japan (263,800 MT), China (129,600 MT), South Korea (122,000 MT), and Colombia (115,100 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 777,000 MT is for South Korea (517,000 MT), Vietnam (195,000 MT), and Taiwan (65,000 MT).

Barley: Net sales of 200 MT for 2019/2020 were reported for Taiwan. Exports of 600 MT were down 5 percent from the previous week, but up noticeably from the prior 4-week average. The destination was Japan.

Sorghum: Net sales of 83,100 MT for 2019/2020 were down noticeably from the previous week and down 29 percent from the prior 4-week average. Increases for China (131,500 MT, including 116,000 MT switched from unknown destinations and decreases of 200 MT), were offset by reductions for unknown destinations (48,000 MT) and Japan (300 MT). For 2020/2021, net sales of 32,000 MT for China (65,000 MT), were offset by reductions for New Zealand (33,000 MT).

Exports of 263,800 MT--a marketing-year high--were up noticeably from the previous week and up 91 percent from the prior 4-week average. The destinations were primarily to China (254,100 MT) and Japan (9,700 MT).

U.S. Export Inspections: Week Ending May 14, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	30,548	9,988	306%
Corn	1,150,674	1,399,282	26,227,574	37,473,771	70%
Sorghum	227,642	77,053	2,952,233	1,320,579	224%
Soybeans	352,189	534,609	34,752,227	33,187,286	105%
Wheat	440,822	343,221	23,880,410	23,669,088	101%

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 May 14, 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	673,417	61%	36,861	91%	145,248	64%
PNW	265,870	24%	0	0%	79,442	35%
Interior Export Rail	171,033	15%	3,493	9%	2,952	1%
Total (Metric Tons)	1,110,320	100%	40,354	100%	227,642	100%
White Corn Shipments by Country (MT)			34,468 5,886	to Mexico to Colombia		
Total White Corn			40,354			
Sorghum Shipments by Country (MT)					202,113 15,000 9,684 576 245 24	to China to Ethiopia to Japan to Mexico to Vietnam to UK
Total Sorghum					227,642	

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	0.69+N	\$152.06	0.92+N	\$161.31
July	0.68+N	\$151.86	0.89+N	\$160.13
August	0.46+U	\$145.07	0.85+U	\$160.42

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	June	July	August
Gulf	\$180	\$180	\$188

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	\$219.57	2.25+N	\$213.67
July	2.30+N	\$215.64	2.15+N	\$209.73
August	2.30+U	\$217.70	2.15+U	\$211.80

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	June	July	August
New Orleans	\$197	\$197	\$197
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	June	July	August
New Orleans	\$523	\$530	\$550
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: May 21, 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	187	188	187
FOB Vessel GULF	205	201	200
Rail delivered PNW	200	198	196
Rail delivered California	206	203	203
Mid-Bridge Laredo, TX	200	199	200
FOB Lethbridge, Alberta	187	187	188
40 ft. Containers to South Korea (Busan)	246	246	246
40 ft. Containers to Taiwan (Kaohsiung)	243	244	244
40 ft. Containers to Philippines (Manila)	253	252	253
40 ft. Containers to Indonesia (Jakarta)	244	244	246
40 ft. Containers to Malaysia (Port Kelang)	245	245	246
40 ft. Containers to Vietnam (HCMC)	243	245	243
40 ft. Containers to Japan (Yokohama)	249	248	250
40 ft. containers to Thailand (LCMB)	248	250	250
40 ft. Containers to China (Shanghai)	248	248	247
40 ft. Containers to Bangladesh (Chittagong)	271	271	269
40 ft. Containers to Myanmar (Yangon)	267	266	265
KC Rail Yard (delivered ramp)	190	190	190
Elwood, IL Rail Yard (delivered ramp)	186	184	184

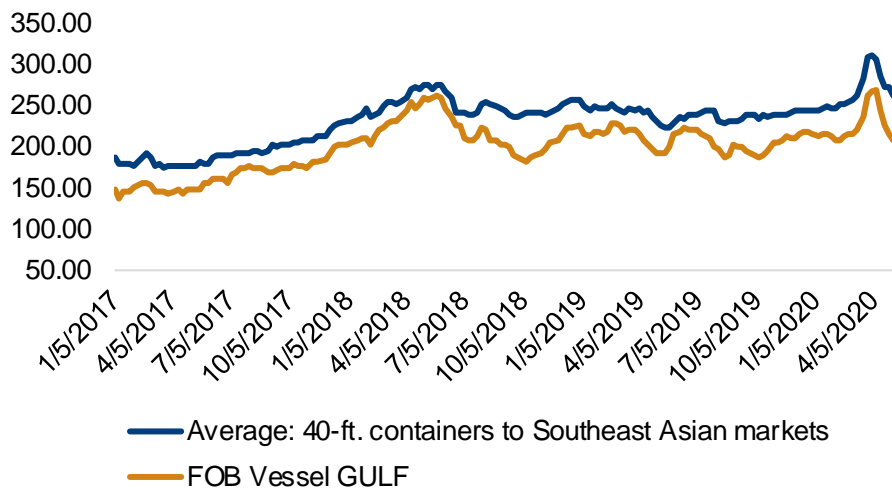
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are steady across the U.S. this week, with basis moving 2 cents/bushel higher. Prices for DDGS FOB ethanol plants are down \$8/MT while Kansas City soymeal prices are down \$5/MT with spot futures having made new contract lows this week. DDGS are priced at 141 percent of cash corn values, down from last week and falling from five-year highs. The DDGS/soymeal price ratio is 0.51, down from the prior week and above the three-year average of 0.42.

DDGS prices are slightly lower this week with trading activity remaining light. Barge CIF NOLA values are down \$5/MT while FOB NOLA offers are down \$3/MT at \$205/MT for spot shipment. U.S. rail rates are slightly weaker as well while prices 40-foot containers to Southeast Asia are down \$7-10/MT. The average offer for containerized DDGS CNF Southeast Asia hit \$251/MT for June positions and \$255 for July/August.

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



Source: World Perspectives, Inc.

Country News

Algeria: Government procurement agency ONAB purchased 40 KMT of corn at \$179-180/MT for July delivery. (AgriCensus)

Argentina: The Buenos Aires Grain Exchange says corn harvesting is now 40 percent complete and raises its production forecast 2.4 percent to 51 MMT. Upriver corn prices are falling 16 percent or more due to farmer selling running headlong into low water that is stifling shipments. Argentina's central bank says the Parana River is now at a 50-year low. (AgriCensus; Reuters)

Brazil: AgRural has cut its corn production forecast for the second time since February as it sees dry weather in the center south of the country cutting the safrinha crop down to 66.7 MMT, a 3.5 percent reduction. (Refinitiv)

China: The National Grain and Oils Information Center announced that the government will start auctioning its corn stocks on 28 May with a 4 MMT offer in the first week. The auction upset price remains the same as last year and buyers are hoping it will cool the recent 15 percent jump in market prices. (Reuters)

EU: France's AgriMer reports that corn planting advanced over the past week from 77 percent complete to 90 percent done. Meanwhile, dry conditions are creating uneven emergence issues for the crop and drought could cause damage. (Reuters; MARS)

Namibia: The National Agronomic Board is suspending corn imports beginning 1 June and will not resume them until millers have bought up the domestic crop. Refinitiv)

Ukraine: Corn exports for the 2019/20 July-June marketing year is already at 27.5 MMT but APK-Inform forecasts 2020/21 corn exports will fall 1.8 percent to 28 MMT. (Reuters; AgriCensus)

United Kingdom: The import duty on corn under the post-Brexit plan would be set at zero. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* May 21, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$34.00	Unchanged	Handymax \$34.50 mt
55,000 U.S. PNW- Japan	\$17.75	Unchanged	Handymax \$18.25 mt
66,000 U.S. Gulf – China	\$33.00	Down \$0.50	North China
PNW to China	\$17.00	Unchanged	
25,000 U.S. Gulf- Veracruz, México	\$14.75	Unchanged	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$11.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$17.00	Unchanged	<u>West Coast Colombia at \$27.00</u> USG to E/C 50,000 mt at \$13.75
From Argentina	\$31.75		
43-45,000 U.S. Gulf - Guatemala	\$26.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$31.25 \$32.00	Unchanged	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$31.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$22.50	Unchanged	60,000 -55,000 mt Romania- Russia- Ukraine \$8.25-\$8.25 -\$8.50 France \$10.75
PNW to Egypt	\$20.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$12.50	Up \$1.00	Handymax at +\$1.75 more
Brazil, Santos – China	\$22.00	Unchanged	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$21.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$25.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$25.50	Unchanged	Upriver with BB Top Off \$29.75

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 showed some signs of life this week with the Capesize sector leading the way higher on improved iron ore demand. Maybe the bleeding has stopped, and the market has hit bottom? Now we will have to see if freight markets can cautiously climb higher. Relevant for grain shipments from the U.S. Gulf, is the fact that much of the Illinois River system will be shut down for lock and dam maintenance from July-September 2020. This will not stop grain sales and vessel loadings out of New Orleans, but it will create a substantial reduction in barge grain availability and will likely have a bullish impact on corn and Soybean basis levels at the U.S. Center Gulf.

Baltic-Panamax Dry-Bulk Indices				
May 21, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	11,068	11,232	-164	-1.5
P3A: PNW/Pacific– Japan	6,473	5,987	486	8.1
S1C: U.S. Gulf-China-S. Japan	11,161	11,411	-250	-2.2

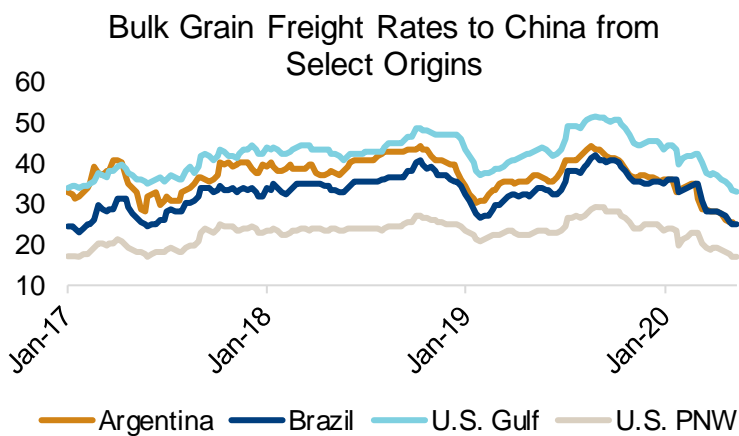
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.30-4.90
Three weeks ago:	\$4.25-4.50
Two weeks ago:	\$3.95-4.25
One week ago:	\$3.60-3.75
This week	\$4.60-4.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 21, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.87	0.73	0.14	\$5.51	PNW
Soybeans	1.15	0.64	0.51	\$18.74	GULF
Ocean Freight	\$17.00	\$33.50	0.42-0.45	\$16.50	June

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations May 21, 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	34.00	-3.25	-8.7%	-9.5	-21.8%	
U.S. PNW		17.75	-1.5	-7.8%	-6.25	-26.0%	
Argentina		27.50	-1	-3.5%	-8	-22.5%	
Brazil		21.50	-2	-8.5%	-11	-33.8%	
U.S. Gulf	China	33.00	-3.25	-9.0%	-10.25	-23.7%	
U.S. PNW		17.00	-1.5	-8.1%	-6.25	-26.9%	
Argentina		25.50	-2.75	-9.7%	-11.5	-31.1%	
Brazil		25.00	-2.75	-9.9%	-8.75	-25.9%	
U.S. Gulf	Europe	12.65	-0.8	-5.9%	-4.85	-27.7%	
Argentina		12.50	-3	-19.4%	-23	-64.8%	
Brazil		21.50	-3	-12.2%	-8	-27.1%	
Argentina	Saudi Arabia	47.50	-1	-2.1%	12	33.8%	
Brazil		47.50	0	0.0%	10	26.7%	
U.S. Gulf	Egypt	22.50	-2.00	-8.2%	-6.00	-21.1%	
U.S. PNW		20.20	-2.45	-10.8%	-7.75	-27.7%	
Argentina		16.50	-3.00	-15.4%	-15.00	-47.6%	
Brazil		23.50	-3.00	-11.3%	-6.00	-20.3%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	32.50	-1.00	-3.0%	-3.00	-8.5%	
U.S. Great Lakes		42.30	0.65	1.6%	-2.70	-6.0%	
Argentina		28.50	0.00	0.0%	4.00	16.3%	
Brazil		26.50	-1.00	-3.6%	0.00	0.0%	
U.S. Great Lakes	Europe	41.30	1.70	4.3%	-2.70	-6.1%	
Brazil		24.05	-2.35	-8.9%	-5.40	-18.3%	
Argentina	Algeria	28.50	-4.00	-12.3%	1.00	3.6%	
Brazil		30.50	0.00	0.0%	2.00	7.0%	
U.S. Gulf	Colombia	17.00	-1.00	-5.6%	-3.75	-18.1%	
U.S. PNW		27.20	0.55	2.1%	-2.80	-9.3%	
Argentina		31.75	-0.25	-0.8%	-2.00	-5.9%	
<i>Shipping Indexes</i>							
Baltic Dry Index		427	-330	-43.6%	-614	-59.0%	

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