



**June 25, 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 December Contract					
\$/Bu	Friday June 19	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25
<b>Change</b>	2.50	-3.50	-5.00	-3.00	-5.75
<b>Closing Price</b>	345.25	341.75	336.75	333.75	328.00
<b>Factors Affecting the Market</b>	Corn closed slightly higher as traders braced for a warm weekend across the Corn Belt. China announced the early arrival of the fall army worm and said production could fall 2.5% due to the pest. Brazilian corn prices continue to rise while other origins fall, a sign that S. American supplies may be smaller.	Macro selling and a weekend of good Midwest weather sent corn lower. Rains are forecast for key corn-growing states this week, which will boost crop conditions. USDA said 51.0 mbu were inspected for export, above expectations. The U.S. dollar fell 58 bps while stocks traded a volatile day.	Corn continued to grind lower, triggering sell-stops as it passed key moving avgs. Weather forecasts remain nearly ideal into July and will keep pressure on prices. Ethanol production was up 6% as gasoline consumption rose 9% on the start of summer driving season. The U.S. dollar fell 40 bps while U.S. stocks were 0.5% higher.	Quiet trading saw corn drift lower with Dec. futures breaking trendline support. The market continues to be pressured by good weather and positioning for the June Acreage and Grain Stocks reports from USDA. Expectations are that stocks will grow while acres will decrease slightly from March projections.	Corn futures posted a new contract low as good weather forecasts and expectations for a record crop pressured the market. Funds were sellers but commercial and end-user pricing was aggressive as well. USDA said 51.7 mbu of corn was shipped, above what was needed to match USDA's forecast.

**Outlook:** December corn futures are 17 ¼ cents (5.0 percent) lower this week as Thursday's trade saw heavy selling that forged a new contract low. Favorable weather forecasts through mid-July and rising expectations for a potential record corn crop this fall were the fundamental triggers for the day's selling. A poor technical close on Wednesday afternoon also contributed to long liquidation.

The U.S. corn crop is nearing its seasonal peak pollination period in early to mid-July. USDA reported that 2 percent of the crop was silking as of June 21, in-line with the average development pace. U.S. crop conditions improved last week, with 72 percent of corn in good/excellent condition – up 1 percent from the prior week. Current weather forecasts through mid-July offer above-average heat for the Plains, Corn Belt, and Upper Midwest, but precipitation should be average or better for all but the western Plains. As long as rains come as currently forecast, the heat will likely have minimal impact on corn pollination.

The weekly Export Sales report featured net corn sales of 461,700 MT and exports of 1.313 MMT. Both figures were up from the prior week but below market expectations. The recent shipments put YTD exports at 32.442 MMT (down 24 percent) while YTD bookings (exports plus unshipped sales) stand at 41.952 MMT (down 14 percent). The report also featured 110,000 MT of sorghum exports. YTD sorghum exports are up 157 percent as international demand has remained exceptionally strong.

From a technical standpoint, December corn futures have broken trendline resistance and forged a new contract low, which tend to indicate further price weakness ahead. This year, however, funds are already holding a massive short position heading into July when any hot/dry weather forecast can spark a CBOT rally. That calls into question how much additional downside is actually present in the market.

Additionally, farmers have been slow sellers of old crop stocks, leading to a firmer-than-average basis. Firmer basis/cash prices will likely offer support to the futures market. Finally, commercial pricing activity and international demand have been active on price breaks, and buyers are likely to be aggressive with futures at contract lows.

Interest Rates and Macroeconomic Markets, June 25, 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)	0.4	0.0	-10.7%	-0.2	-30.8%	
LIBOR (1 Year)	0.6	0.0	-3.4%	-0.1	-17.2%	
S&P 500	3,083.6	-31.7	-1.0%	53.9	1.8%	
Dow Jones Industrials	25,744.7	-335.4	-1.3%	344.1	1.4%	
U.S. Dollar	97.4	-0.1	-0.1%	-1.0	-1.0%	
WTI Crude	39.1	0.0	0.0%	5.4	15.9%	
Brent Crude	41.5	-0.1	-0.1%	5.4	15.0%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:53 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week June 25, 2020</b>			
<b>Commodity</b>	<b>25-Jun</b>	<b>19-Jun</b>	<b>Net Change</b>
<b>Corn</b>			
Jul 20	317.25	332.50	-15.25
Sep 20	320.50	337.25	-16.75
Dec 20	328.00	345.25	-17.25
Mar 21	339.50	356.75	-17.25
<b>Soybeans</b>			
Jul 20	869.25	876.50	-7.25
Aug 20	866.50	876.00	-9.50
Sep 20	863.75	875.25	-11.50
Nov 20	868.25	880.75	-12.50
<b>Soymeal</b>			
Jul 20	285.50	287.00	-1.50
Aug 20	288.00	289.30	-1.30
Sep 20	289.20	290.10	-0.90
Oct 20	290.50	291.20	-0.70
<b>Soyoil</b>			
Jul 20	27.54	28.52	-0.98
Aug 20	27.74	28.70	-0.96
Sep 20	27.91	28.85	-0.94
Oct 20	28.09	29.00	-0.91
<b>SRW</b>			
Jul 20	486.75	481.25	5.50
Sep 20	488.25	485.25	3.00
Dec 20	495.25	494.25	1.00
Mar 21	503.25	503.75	-0.50
<b>HRW</b>			
Jul 20	429.75	428.25	1.50
Sep 20	437.75	436.25	1.50
Dec 20	450.50	449.75	0.75
Mar 21	463.50	463.25	0.25
<b>MGEX (HRS)</b>			
Jul 20	511.00	524.25	-13.25
Sep 20	519.00	535.00	-16.00
Dec 20	531.50	546.00	-14.50
Mar 21	545.00	557.25	-12.25

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions: June 21, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	4%	23%	57%	15%
Sorghum	2%	11%	40%	42%	5%
Barley	0%	3%	22%	65%	10%

Source: USDA, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** June 25-29 shows increased probabilities for precipitation across much of the northern tier states (0.5-1 inch), Midwest (widespread 1-1.5 inches), and Gulf Coast states (1-2 inches, with locally higher amounts), according to the Weather Prediction Center's (WPC) quantitative precipitation forecast. New England is likely to miss out on any meaningful precipitation (only 0.25-0.5 inch, with locally higher amounts favored). Lesser rainfall amounts are favored for the Southern and Central Plains, which does not bode well for areas experiencing severe and extreme drought. Positive temperature anomalies and high winds are also expected to continue over the High Plains and Central Plains, according to WPC's 4-7 day gridded forecasts. Much of the Intermountain West are favored to see below normal temperatures.

The CPC 6-10 day outlook (June 30-July 4) shows a highly amplified pattern with mean troughing over the western CONUS and mean ridging over the eastern CONUS. This pattern favors enhanced odds for below normal temperatures over the western CONUS and above normal temperatures everywhere east of the Rockies, except for portions of the Southeast (near normal). Above normal precipitation is favored over the northern Rockies and Northern Plains, in association with the mean trough over the West. Above normal precipitation is also favored in the Ohio and Tennessee Valleys. Weak probabilities of below normal precipitation are favored in southeastern areas of the Four Corners Region and southern Texas, with enhanced probabilities for below normal precipitation in the northern Great Lakes, extending to 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

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U.S. Export Sales and Exports: Week Ending June 18, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	541,100	710,100	1,369.0	6,852.0	-1%
Corn	569,600	1,313,000	32,442.7	41,952.4	-14%
Sorghum	5,100	110,000	3,181.8	4,012.1	157%
Barley	0	0	0.5	40.7	-20%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 461,700 MT for 2019/2020 were up 29 percent from the previous week, but down 11 percent from the prior 4-week average. Increases primarily for Mexico (295,700 MT, including 52,500 MT switched from unknown destinations and decreases of 16,200 MT), Peru (87,400 MT, including 83,000 MT switched from unknown destinations), China (66,100 MT), South Korea (65,500 MT, including decreases of 1,700 MT), and Japan (36,900 MT, including decreases of 10,000 MT), were offset by reductions primarily for unknown destinations (180,500 MT). For 2020/2021, net sales of 77,000 MT were reported for Costa Rica (59,600 MT), Taiwan (11,000 MT), Honduras (3,500 MT), and Guatemala (2,900 MT).

Exports of 1,313,000 MT were up 50 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (397,400 MT), South Korea (201,500 MT, including 132,800 MT late – see below), Japan (146,400 MT, including 13,500 MT late – see below), Israel (88,200 MT), and Peru (87,000 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 325,000 MT is for South Korea (195,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 195,000 MT is for Vietnam.

*Late Reporting:* For 2019/2020, exports to South Korea (132,800 MT) and Japan (13,500 MT) were reported late.

**Barley:** No net sales or exports for 2020/2021 were reported for the week.

**Sorghum:** Net sales reductions of 1,000 MT for 2019/2020 were down 69 percent from the previous week and down noticeably from the prior 4-week average. Increases reported for China (59,000 MT, including 60,000 MT switched from unknown destinations and decreases of 6,100 MT), were more than offset by reductions for unknown destinations (60,000 MT). Exports of 110,000 MT were down 49 percent from the previous week and 36 percent from the prior 4-week average. The destination was China.

## U.S. Export Inspections: Week Ending June 18, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	367	1,053	35%
Corn	1,295,845	921,272	31,995,350	41,474,867	77%
Sorghum	109,945	222,669	3,849,851	1,582,174	243%
Soybeans	254,929	435,469	36,482,701	36,381,264	100%
Wheat	613,052	564,062	1,412,610	1,287,947	110%

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 June 18, 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	697,693	54%	5,136	59%	108,890	99%
PNW	393,986	31%	122	1%	0	0%
Interior Export Rail	195,515	15%	3,393	39%	1,055	1%
<b>Total (Metric Tons)</b>	<b>1,287,194</b>	<b>100%</b>	<b>8,651</b>	<b>100%</b>	<b>109,945</b>	<b>100%</b>
White Corn Shipments by Country (MT)			5,136 3,393 122	to Guatemala to Mexico to S. Korea		
<b>Total White Corn</b>			<b>8,651</b>			
Sorghum Shipments by Country (MT)					108,890 1,055	to China to Mexico
<b>Total Sorghum</b>					<b>109,945</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>July</b>	0.80+N	\$156.19	1.05+N	\$166.03
<b>August</b>	0.80+U	\$157.67	1.04+U	\$167.12
<b>September</b>	0.83+U	\$158.85	1.07+U	\$168.10

<b>#2 White Corn (U.S. \$/MT FOB Vessel)</b>			
<b>Max. 15.0% Moisture</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>Gulf</b>	\$145	\$150	\$186

<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>July</b>	2.40+N	\$219.38	2.10+N	\$207.57
<b>August</b>	2.40+U	\$220.66	2.10+U	\$208.85
<b>September</b>	2.30+U	\$216.72	2.15+U	\$210.81

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)</b>			
	<b>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$198	\$198	\$198
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)</b>			
<b>Bulk 60% Pro.</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$515	\$537	\$583
<i>*5-10,000 MT Minimum</i>			

**DDGS Price Table: June 25, 2020 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>July</b>	<b>August</b>	<b>September</b>
Barge CIF New Orleans	166	170	170
FOB Vessel GULF	190	191	186
Rail delivered PNW	191	190	190
Rail delivered California	197	197	197
Mid-Bridge Laredo, TX	195	195	195
FOB Lethbridge, Alberta	181	180	180
40 ft. Containers to South Korea (Busan)	245	245	245
40 ft. Containers to Taiwan (Kaohsiung)	242	242	242
40 ft. Containers to Philippines (Manila)	250	250	250
40 ft. Containers to Indonesia (Jakarta)	243	243	243
40 ft. Containers to Malaysia (Port Kelang)	245	245	245
40 ft. Containers to Vietnam (HCMC)	242	242	242
40 ft. Containers to Japan (Yokohama)	247	247	247
40 ft. containers to Thailand (LCMB)	247	247	247
40 ft. Containers to China (Shanghai)	246	246	246
40 ft. Containers to Bangladesh (Chittagong)	269	269	269
40 ft. Containers to Myanmar (Yangon)	265	265	265
KC Rail Yard (delivered ramp)	182	182	182
Elwood, IL Rail Yard (delivered ramp)	177	176	176

*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.*

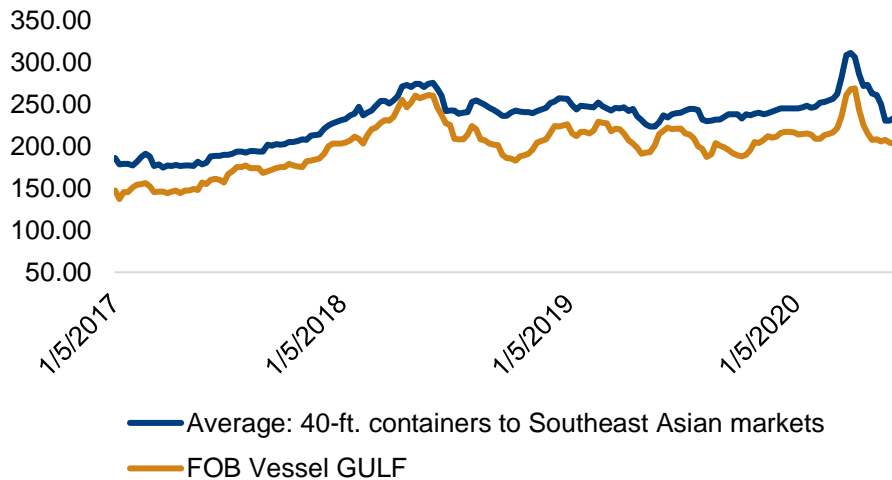
## Distiller's Dried Grains with Solubles (DDGS)

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**DDGS Comments:** Cash corn prices are down across the U.S. this week, with basis narrowing to 23 under September futures (-23U). Prices for DDGS FOB ethanol plants are down \$2.00/MT this week while Kansas City soymeal prices are unchanged. DDGS are priced at 117 percent of cash corn values, steady with last week and falling from April's five-year highs of 186 percent. The DDGS/soymeal price ratio is 0.44, steady with the prior week and above the three-year average of 0.42.

Higher ethanol production and seasonal DDGS consumption trends put modest pressure on domestic DDGS prices this week. Barge CIF NOLA values are down \$8-13/MT while FOB NOLA offers have found better support, falling just \$4/MT for July/August shipment. U.S. rail rates are down slightly while rising ocean freight rates have supported CNF prices on the export market. Values for 40-foot containers to Southeast Asia are up \$15/MT this week, averaging \$250/MT.

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



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The Banco Central de la República forecasts that reduced exports will cause surplus stocks of barley to increase. (AgriCensus)

**Brazil:** Cron exports are unlikely to be as robust as last year and the Instituto Mato-grossense de Economia Agropecuária (IMEA) reports that corn storage capacity is coming under pressure. (AgriCensus)

**China:** Due to the lack of corn import quota, sorghum imports surged in May. The government is considering an increase in the corn import quota and sold another 4 MMT of stockpiled corn on 23 June. The government also approved a new corn GM event for importation and renewed the safety certificates for five other corn events. (Reuters; AgriCensus)

**EU:** The corn crop estimate was raised 500 KMT to a possible record 71.9 MMT, with a resulting 20 percent drop in 2020/21 imports. Meanwhile, based on higher corn prices in the U.S. Gulf, Brussels cut the import duty by 55 percent to \$5.24/MT and reduced the tariff on sorghum. (Refinitiv)

**India:** In response to demands from poultry growers, New Delhi will lower the normally 60 percent import tax on corn down to 15 percent for up to 500 KMT of the key feed ingredient. (Refinitiv)

**Indonesia:** The Agriculture Ministry is targeting the production of 26 MMT next year, down from the 30.35 MMT production target in 2020. (Reuters)

**South Africa:** Based on a survey of crop analysts and traders by Reuters, the country's Crop Estimates Committee is expected to raise its forecast for 2019/20 maize production to 15.574 MMT, a 38 percent increase over the 2018/19 drought impacted crop. (Refinitiv)

**South Korea:** FLC ended a four-week break in corn buying and bought from Olam at \$190.33/MT. (AgriCensus)

**Tunisia:** The government buying agency acquired 50 KMT of barley at \$196.29/MT. (AgriCensus)

**Zimbabwe:** The 2020/21 corn crop is looking increasingly bleak and is raising concerns about food **security**. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 25, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$39.25	Up \$1.50	Handymax \$40.25 mt
55,000 U.S. PNW- Japan	\$20.50	Up \$0.50	Handymax \$21.00 mt
66,000 U.S. Gulf – China	\$38.50	Up \$1.75	North China
PNW to China	\$20.00	Up \$0.75	
25,000 U.S. Gulf- Veracruz, México	\$16.00	Up \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.50	Up \$0.50	<u>West Coast Colombia at \$29.25</u> USG to E/C 50,000 mt at \$15.75
From Argentina	\$33.75		
43-45,000 U.S. Gulf - Guatemala	\$28.75	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$36.50	Up \$1.00	8,000 mt daily discharge
	\$37.25		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$36.50	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$25.00	Up \$2.25	60,000 -55,000 mt
PNW to Egypt	\$25.25		Romania- Russia- Ukraine \$11.25-\$12.25 -\$12.50 France \$15.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$17.50	Up \$1.50	Handymax at +\$1.75 more
Brazil, Santos – China	\$29.00	Up \$1.25	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$28.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$32.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$33.00	Up \$1.25	Upriver with BB Top Off \$36.75

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:** The Dry-bulk market rally continued into mid-week but appears to be running out of steam. It has been an exciting ride, but profit taking is developing and the market must evaluate how much of an economic recovery will occur if rising COVID19 cases provides pushback. It will likely be difficult for freight markets to push higher in the near term. As mentioned, the market surge has largely been led by the Capesize market and FFA paper traders.

Daily hire spot rates for Capesize vessels jumped up to \$29,250/day over the last week but have now retreated to \$20,500/day. Panamax vessels hire rates remain close to \$11,000/day while Supramax daily hire rates are now running \$9,500/day for Q3 and Q4. Markets remain inverted as the forward months are trading at a slight discount. China is now on its Dragon Boat holiday and markets are resting and considering their next move.

Baltic-Panamax Dry-Bulk Indices				
June 25, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	18,714	17,373	1,341	7.7
P3A: PNW/Pacific– Japan	9,875	9,048	827	9.1
S1C: U.S. Gulf-China-S. Japan	16,864	16,450	414	2.5

Source: O'Neil Commodity Consulting

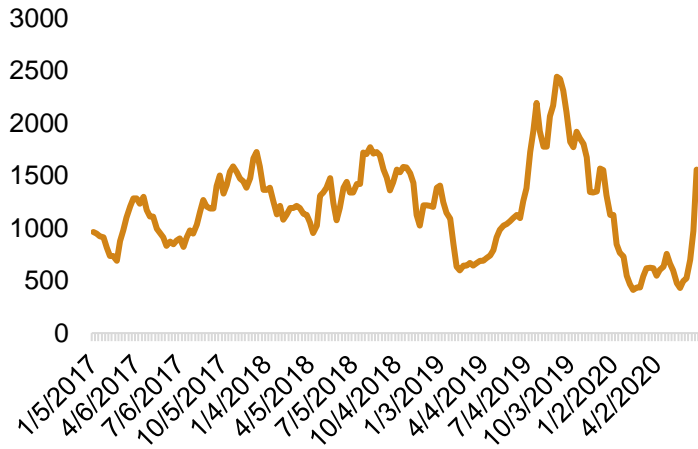
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.05-4.50
Three weeks ago:	\$4.40-5.20
Two weeks ago:	\$5.45-5.70
One week ago:	\$6.40-8.00
This week	\$8.05-9.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 25, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.99	0.83	0.16	\$6.30	PNW
Soybeans	1.22	0.92	0.30	\$11.02	PNW
Ocean Freight	\$20.00	\$38.50	0.47-0.5	<b>\$18.50</b>	August

Source: O'Neil Commodity Consulting

## Baltic Dry Index



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

Bulk Grain Freight Rates for Key Suppliers and Destinations June 25, 2020							
Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		39.25	5	14.6%	-3.75	-8.7%	
U.S. PNW	Japan	20.50	2.5	13.9%	-3.25	-13.7%	
Argentina		26.50	-1	-3.6%	-8	-23.2%	
Brazil		37.50	16	74.4%	6	19.0%	
U.S. Gulf	China	38.50	5.25	15.8%	-3.75	-8.9%	
U.S. PNW		20.00	2.75	15.9%	-3	-13.0%	
Argentina		33.00	6.5	24.5%	-2.25	-6.4%	
Brazil		32.00	6	23.1%	-0.25	-0.8%	
U.S. Gulf	Europe	16.55	3.05	22.6%	-0.95	-5.4%	
Argentina		10.50	-1	-8.7%	-16	-60.4%	
Brazil		20.50	-2	-8.9%	-6	-22.6%	
Argentina	Saudi Arabia	41.50	-4	-8.8%	8	23.9%	
Brazil		50.50	2	4.1%	13	34.7%	
U.S. Gulf	Egypt	25.50	3.00	13.3%	-4.00	-13.6%	
U.S. PNW		25.10	4.90	24.3%	-4.25	-14.5%	
Argentina		13.50	-2.00	-12.9%	-14.00	-50.9%	
Brazil		24.50	-1.00	-3.9%	-5.00	-16.9%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	36.50	4.00	12.3%	1.00	2.8%	
U.S. Great Lakes		42.10	0.00	0.0%	-2.90	-6.4%	
Argentina		29.50	1.00	3.5%	5.00	20.4%	
Brazil		29.50	5.00	20.4%	3.00	11.3%	
U.S. Great Lakes	Europe	41.10	0.00	0.0%	-2.90	-6.6%	
Brazil		23.80	-1.05	-4.2%	-2.70	-10.2%	
Argentina	Algeria	28.50	0.00	0.0%	1.00	3.6%	
Brazil		33.50	2.00	6.3%	5.00	17.5%	
U.S. Gulf	Colombia	19.50	2.00	11.4%	0.50	2.6%	
U.S. PNW		29.10	2.05	7.6%	1.10	3.9%	
Argentina		33.75	1.00	3.1%	1.25	3.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1558	1064	215.4%	300	23.8%	

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