



July 9, 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 July 3	Monday July 6	Tuesday July 7	Wednesday July 8	Thursday July 9
Change		2.75	-3.75	1.75	2.75
Closing Price		356.25	352.50	354.25	357.00
Factors Affecting the Market	U.S. markets were closed for the Independence Day holiday.	Corn finished higher with early morning support coming from export news and dry weekend weather. Noon weather forecasts that predicted more rain at the end of the week pressured PM trade. USDA said 7.95 mbu of corn was sold to China and 4.8 mbu to Mexico, both for 2020/21. Outside markets were supportive; the USD fell 60 bps.	Favorable 7-day weather forecasts pressured corn, causing Dec. futures to briefly dip below support at \$3.50. The market regained technical strength and closed above the day's lows. Fresh news was light, funds remain short and the U.S. crop is in good shape. Corn conditions are in-line with 5-year averages but down from last week.	Corn spent most of the day trading lower amid good U.S. weather forecasts. Prices firmed after Noon as the wheat market rally spilled over into corn. Ethanol production was 1.6 percent higher last week and cash ethanol prices are rallying on increased demand. Outside markets were mixed; the U.S. dollar fell 42 bps while stocks traded both sides.	Dry weather concerns sent Dec. futures to 8-cent gains at the day's highs but caution ahead of the WASDE sent the market slightly lower. \$3.65 remains key resistance and bulls have been unable to push prices above that point. Export sales were up 66% from the prior week while exports slipped slightly. The U.S. dollar rose 35 bps.

Outlook: December corn futures are 3 ½ cents (1.0 percent) higher this week as profit taking and continued short covering left the market trading mostly sideways. Traders are assessing the U.S. supply outlook amid favorable weather for the Midwest while adjusting positions ahead of Friday's July WASDE report. Funds still hold a large net short position in corn and have been reluctant to exit that position amid the outlook for ample global supplies.

Pre-report estimates suggest traders and analysts are looking for a slight increase in 2019/20 U.S. corn ending stocks, which could hit 57.839 MMT (2.277 billion bushels). The market is looking for a significant reduction in USDA's 2020/21 ending stocks figure, which could fall to 68.152 MMT (2.683 billion bushels), down from 84.409 MMT (3.323 billion bushels) forecast in the June WASDE. U.S. corn production is predicted to be 381.9 MMT (15.036 billion bushels) in tomorrow's report, down from 406.3 MMT (15.995 billion bushels) in the June WASDE. USDA is expected to forecast 2020/21 world corn production at 315.07 MMT, down from 312.9 MMT in the June forecast. Overall, despite the acreage shocks to the U.S. markets, the trade is still looking for ample global supplies.

Mildly hot/dry conditions across the Midwest over the Fourth of July weekend lowered corn condition ratings slightly. The USDA's latest estimate noted 71 percent of the corn crop is rated good/excellent condition, down 2 percent from the prior week. The crop is in average or better condition for most of the key producing regions as pollination begins. Sorghum and barley good/excellent ratings increased 3 and 4 percent, respectively, as timely rains boosted crop conditions.

The weekly Export Sales report featured net corn sales of 599,000 MT and exports of 1.084 MMT. The net sales figure was up 66 percent from the prior week while exports fell 25 percent. Recent shipments put YTD exports at 34.9 MMT (down 21 percent) while YTD bookings (exports plus unshipped sales) stand at 42.9 MMT (down 13 percent). The report also featured 51,000 MT of sorghum exports. YTD sorghum exports are up 160 percent as international demand, particularly from Asia, has remained exceptionally strong.

From a technical standpoint, December corn futures spent most of this week working back from recent highs and re-testing support at the 100-day moving average and \$3.47. The market consistently found such support, which helped push prices higher Wednesday and Thursday. The wheat market rally also created spillover buying and broad firmness in the grain markets. December futures have stalled at \$3.65 over the past week, making that point a key resistance level for bears. If the market can push above resistance there, it opens up the possibility of a test of the 200-day moving average/psychological resistance at \$3.75. The market has confirmed major support at \$3.47 and sideways/higher trade is expected, barring any surprises from the July WASDE report.

Interest Rates and Macroeconomic Markets, July 9, 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)	0.4	0.0	-8.0%	-0.1	-17.1%	
LIBOR (1 Year)	0.5	0.0	-8.5%	-0.2	-24.4%	
S&P 500	3,152.1	22.0	0.7%	150.0	5.0%	
Dow Jones Industrials	25,706.1	-121.3	-0.5%	577.9	2.3%	
U.S. Dollar	96.8	-0.5	-0.6%	0.0	0.0%	
WTI Crude	39.5	-1.2	-2.9%	3.2	8.7%	
Brent Crude	42.3	-0.9	-2.0%	3.7	9.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:56 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending July 9, 2020			
Commodity	9-Jul	3-Jul	Net Change
Corn			
Jul 20	351.25	342.50	8.75
Sep 20	348.75	343.50	5.25
Dec 20	357.00	353.50	3.50
Mar 21	366.75	365.00	1.75
Soybeans			
Jul 20	898.25	892.50	5.75
Aug 20	896.50	891.25	5.25
Sep 20	895.25	890.00	5.25
Nov 20	901.50	896.75	4.75
Soymeal			
Jul 20	295.10	293.50	1.60
Aug 20	297.30	296.20	1.10
Sep 20	299.90	298.40	1.50
Oct 20	301.80	300.20	1.60
Soyoil			
Jul 20	28.19	27.96	0.23
Aug 20	28.29	28.09	0.20
Sep 20	28.45	28.26	0.19
Oct 20	28.60	28.42	0.18
SRW			
Jul 20	526.25	490.00	36.25
Sep 20	525.00	492.00	33.00
Dec 20	530.00	499.75	30.25
Mar 21	535.00	507.50	27.50
HRW			
Jul 20	452.00	427.25	24.75
Sep 20	456.75	434.00	22.75
Dec 20	468.00	446.75	21.25
Mar 21	479.25	458.50	20.75
MGEX (HRS)			
Jul 20	514.75	495.75	19.00
Sep 20	526.00	510.25	15.75
Dec 20	539.00	523.75	15.25
Mar 21	551.25	537.75	13.50

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: July 5, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	1%	5%	23%	54%	17%
Sorghum	2%	10%	40%	44%	4%
Barley	1%	4%	22%	55%	24%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next 5 days (July 9-13), WPC's QPF keeps much of the western half of the U.S. bone dry, with relatively light amounts (less than an inch) forecast for the eastern half of the Nation. Exceptions to this are moderate totals (1-2 inches) in the central Great Plains, upper Midwest, and along the Eastern Seaboard from Florida northward into Maine, with eastern sections of North Carolina and New England receiving the greatest amounts. Above-normal 5-day temperatures are expected in the Southwest and Northeast, with near to slight above-normal readings forecast for the remainder of the lower 48 States except for subnormal values across extreme northern Rockies and Plains.

The Climate Prediction Center's 6-10 day outlook (July 14-18) favors above-normal precipitation across the northern tier of the U.S., from Washington to Michigan, in south Florida, and northern Alaska. Odds for subnormal precipitation are likely in the Southwest and southern halves of the Rockies and Plains, then eastward to the Carolinas and mid-Atlantic, and northward into New England. Above-normal temperatures are favored (more than 70%) from New Mexico northeastward into the Great Lakes region and Northeast, with the rest of the eastern half of the Nation and southwestern Alaska expecting above-normal readings. In contrast, below-normal temperatures are probable in the Northwest, Intermountain West, and northern half of Alaska.

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 July 2, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	337,200	410,100	2,255.5	7,560.2	1%
Corn	773,400	1,084,300	34,966.9	42,912.7	-13%
Sorghum	53,900	51,100	3,364.3	4,210.5	160%
Barley	0	200	1.5	41.7	-19%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 599,200 MT for 2019/2020 were up 66 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for China (407,200 MT), Colombia (102,500 MT, including 42,400 MT switched from unknown destinations and decreases of 5,600 MT), Mexico (90,600 MT, including 8,000 MT switched from unknown destinations and decreases of 7,000 MT), Honduras (13,000 MT), and Nicaragua (12,800 MT), were offset by reductions primarily for unknown destinations (48,100 MT) and Japan (6,600 MT). For 2020/2021, net sales of 409,300 MT were primarily for Mexico (121,900 MT), unknown destinations (70,100 MT), Honduras (54,300 MT), Panama (39,000 MT), and Nicaragua (35,800 MT).

Exports of 1,084,300 MT were down 25 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (358,500 MT), Japan (286,900 MT), Colombia (142,200 MT), the Dominican Republic (70,500 MT), and China (66,500 MT).

Optional Origin Sales: For 2019/2020, 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.

Barley: No net sales for 2020/2021 were reported. Exports of 200 MT were to South Korea.

Sorghum: Net sales of 53,900 MT for 2019/2020 were down 63 percent from the previous week, but up 3 from the prior 4-week average. Increases were reported for China (50,900 MT, including 50,000 MT switched from unknown destinations) and unknown destinations (3,000 MT). For 2020/2021, net sales of 137,000 MT were reported for unknown destinations (98,000 MT) and Japan (39,000 MT). Exports of 51,100 MT were down 61 percent from the previous week and 70 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending July 2, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	367	1,787	21%
Corn	962,445	1,241,038	34,208,812	42,481,209	81%
Sorghum	51,217	159,440	4,060,508	1,708,572	238%
Soybeans	521,638	333,662	37,338,882	37,863,951	99%
Wheat	326,448	515,359	2,327,401	2,612,142	89%

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 25, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	196	0%
Gulf	496,193	54%	38,058	90%	50,925	99%
PNW	225,370	24%	245	1%	0	0%
Interior Export Rail	198,587	22%	3,992	9%	96	0%
Total (Metric Tons)	920,150	100%	42,295	100%	51,217	100%
White Corn Shipments by Country (MT)			29,603 12,447 245	to Colombia to Mexico to S. Korea		
Total White Corn			42,295			
Sorghum Shipments by Country (MT)					51,121 96	to China to Mexico
Total Sorghum					51,217	

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)
August	0.85+U	\$170.56	1.04+U	\$178.04
September	0.87+U	\$171.35	1.04+U	\$178.04
October	0.84+Z	\$173.42	1.02+Z	\$180.50

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	August	September	October
Gulf	\$145	\$150	\$200

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
August	2.40+U	\$231.78	2.05+U	\$218.00
September	2.30+U	\$227.84	2.10+U	\$219.97
October	2.30+Z	\$231.09	2.10+Z	\$223.22

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	August	September	October
New Orleans	\$170	\$170	\$170
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	August	September	October
New Orleans	\$530	\$541	\$563
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: July 9, 2020 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

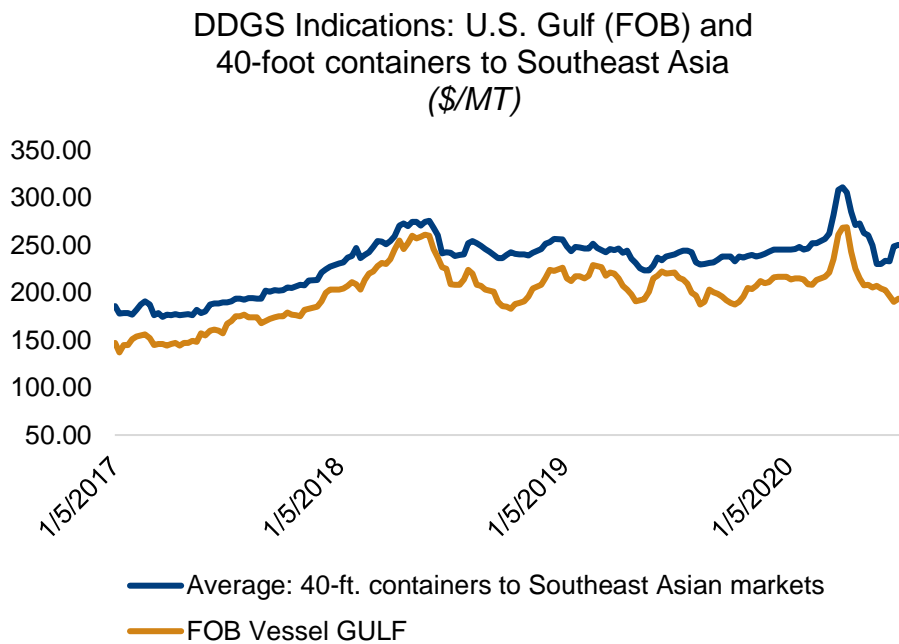
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	172	178	178
FOB Vessel GULF	193	196	196
Rail delivered PNW	200	199	202
Rail delivered California	203	203	207
Mid-Bridge Laredo, TX	201	202	204
FOB Lethbridge, Alberta	181	184	186
40 ft. Containers to South Korea (Busan)	244	244	246
40 ft. Containers to Taiwan (Kaohsiung)	242	242	241
40 ft. Containers to Philippines (Manila)	250	251	250
40 ft. Containers to Indonesia (Jakarta)	242	242	244
40 ft. Containers to Malaysia (Port Kelang)	246	245	246
40 ft. Containers to Vietnam (HCMC)	242	242	243
40 ft. Containers to Japan (Yokohama)	246	246	248
40 ft. containers to Thailand (LCMB)	247	246	248
40 ft. Containers to China (Shanghai)	247	246	245
40 ft. Containers to Bangladesh (Chittagong)	268	268	269
40 ft. Containers to Myanmar (Yangon)	265	265	265
KC Rail Yard (delivered ramp)	181	182	183
Elwood, IL Rail Yard (delivered ramp)	177	177	179

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 higher across the U.S. this week with firm CBOT values supporting cash bids. Basis is slightly stronger, narrowing to 22 cents under September futures (-22U) as farm sales have slowed after their aggressive pace when December futures first neared \$3.50/bushel. Prices for DDGS FOB ethanol plants are down \$1.50/MT this week while Kansas City soymeal prices are down \$4/MT as soymeal futures retreat from recent highs. DDGS are priced at 106 percent of cash corn values, equal with the prior week and below the five-year average ratio of 109 percent. The DDGS/soymeal price ratio is 0.42, steady with the prior week and equal to the three-year average.

DDGS prices in the Gulf are steady as constant and below year-ago production levels coincide with buyers having filled near-term and early fall needs. Barge CIF NOLA offers are down \$10-15/MT this week, while FOB NOLA offers are steady/up \$1 for August and September shipment. Steadiness in ocean freight values has left offers for 40-foot containers destined for Southeast Asia unchanged this week. The average offers for containerized DDGS to Southeast Asia reached \$248/MT this week.



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange forecasts 2019/20 corn production at 51.5 MMT, a 500 KMT increase from a month ago. The harvest is now 86.4 percent complete. (Reuters)

Brazil: CONAB estimates 2019/20 corn production at 100.6 MMT, down 400 KMT from its June estimate. Most of the reduction was taken from the safrinha crop. (Reuters)

China: The National Grain Trade Center reported 3.970 MMT of corn sold at auction, or 100 percent of the mount offered. The average price was 1,899 yuan/MT (\$271.51/MT). Between 2017 and 2020, China has sold over 200 MMT of corn from its reserves, which are about to bottom out. The National Grain and Oil Information Center believes the deficit in corn supply could be 25 MMT rather than the earlier official number of 12 MMT. (Reuters; JCI)

Cuba: Maize production in 2019 was 280 KMT, a 19 percent decline from 2018 and consistent with the overall pattern of falling declining agricultural production on the island. (Agricultural Sector, National Office of Statistics and Information)

EU: At 19.52 MMT, corn imports for the 2019-20 marketing year ending 30 June fell 19 percent from a year ago, according to the EU Crop Observatory showed. (SPG Global)

Mexico: Corn imports for the first five months of 2020 are up 2 percent from the same period a year ago. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 9, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$39.50	Unchanged	Handymax \$41.50 mt
55,000 U.S. PNW- Japan	\$21.00	Up \$0.50	Handymax \$22.00 mt
66,000 U.S. Gulf – China	\$41.00	Up \$2.25	North China
PNW to China	\$20.50	Up \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$16.50	Up \$0.50	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.75	Down \$0.50	<u>West Coast Colombia at \$29.00</u>
From Argentina	\$28.00		USG to E/C 50,000 mt at \$16.00
43-45,000 U.S. Gulf - Guatemala	\$26.50		
26-30,000 U.S. Gulf – Algeria	\$38.50	Down @2.00	Acajutla/Quetzal - 8,000 out 8,000 mt daily discharge
	\$39.25	Down \$2.00	
26-30,000 US Gulf-Morocco	\$38.50		3,000 mt daily discharge
55-60,000 U.S. Gulf –Egypt	\$27.00	Up \$2.00	5,000 discharge rate
PNW to Egypt	\$27.25	Up \$2.00	60,000 -55,000 mt
60-70,000 U.S. Gulf – Europe, Rotterdam	\$17.25		Romania- Russia- Ukraine \$13.00-\$13.50 -\$14.00 France \$17.00
Brazil, Santos – China	\$31.50	Up \$2.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$31.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$34.50		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$35.50	Unchanged	Upriver with BB Top-off \$39.50

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: Dry-bulk markets were mixed this week as the Capesize market ran into selling pressure and the Panamax and Supramax sectors tried to compensate for their slow performance the last two weeks. Freight markets needed some rebalancing after gains in the Capesize sector outdistanced all other sectors. After trading as high as \$31,000/day last week, the July Capesize market dropped to \$25,500-26,000/day and August to \$18,100/day. Panamax markets rallied early in the week but backed off a bit at weeks end settling at \$13,400/day for July and August. It has obviously been quite a ride and freight markets will now have to reassess just how much fuel this market really has. On the container side, it has been amazing how the shipping alliances have been able to stand together in their efforts to remove capacity from the market and enforce 3-4 GRI's in 2020.

Baltic-Panamax Dry-Bulk Indices				
July 9, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,932	19,550	4,382	22.4
P3A: PNW/Pacific– Japan	11,860	9,408	2,452	26.1
S1C: U.S. Gulf-China-S. Japan	21,826	17,481	4,345	24.9

Source: O'Neil Commodity Consulting

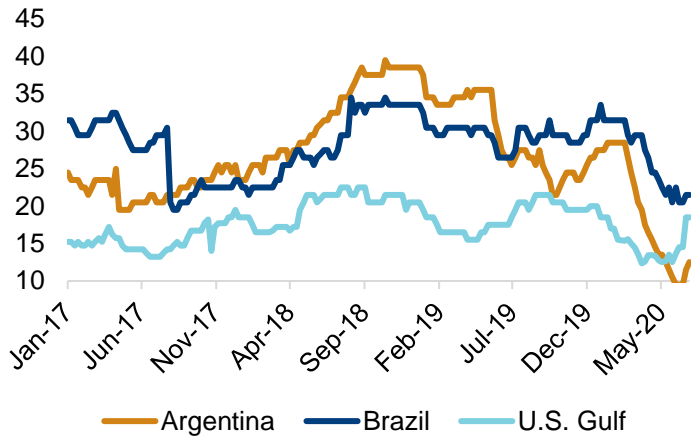
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$5.45-5.70
Three weeks ago:	\$6.40-8.00
Two weeks ago:	\$8.05-9.75
One week ago:	\$10.00-11.00
This week	\$9.25-10.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 9, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.95	0.88	0.07	\$2.76	PNW
Soybeans	1.22	0.93	0.29	\$10.66	PNW
Ocean Freight	\$20.50	\$41.00	0.52-0.56	\$20.50	August

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
July 9, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		39.50	4	11.3%	-7	-15.1%	
U.S. PNW	Japan	21.00	2.25	12.0%	-4.5	-17.6%	
Argentina		32.50	7	27.5%	-3	-8.5%	
Brazil		28.50	5	21.3%	-4	-12.3%	
U.S. Gulf		41.00	6.5	18.8%	-5	-10.9%	
U.S. PNW	China	20.50	2.5	13.9%	-4	-16.3%	
Argentina		35.50	6.25	21.4%	-2.75	-7.2%	
Brazil		34.50	5.75	20.0%	-0.75	-2.1%	
U.S. Gulf		18.50	4.85	35.5%	0	0.0%	
Argentina	Europe	12.50	3	31.6%	-13	-51.0%	
Brazil		21.50	-1	-4.4%	-5	-18.9%	
Argentina	Saudi Arabia	41.50	-1	-2.4%	8	23.9%	
Brazil		51.50	3	6.2%	14	37.3%	
U.S. Gulf		25.50	1.00	4.1%	-3.00	-10.5%	
U.S. PNW	Egypt	25.00	2.80	12.6%	-3.95	-13.6%	
Argentina		16.50	3.00	22.2%	-8.00	-32.7%	
Brazil		25.50	0.00	0.0%	-5.00	-16.4%	
<i>Handysize Vessels</i>							
U.S. Gulf		37.50	4.00	11.9%	2.00	5.6%	
U.S. Great Lakes	Morocco	43.00	0.70	1.7%	-1.95	-4.3%	
Argentina		29.50	1.00	3.5%	4.00	15.7%	
Brazil		30.50	5.00	19.6%	4.00	15.1%	
U.S. Great Lakes	Europe	42.00	0.70	1.7%	-1.95	-4.4%	
Brazil		24.50	-1.25	-4.9%	-2.00	-7.5%	
Argentina	Algeria	28.50	0.00	0.0%	1.00	3.6%	
Brazil		33.50	1.00	3.1%	5.00	17.5%	
U.S. Gulf		18.75	-0.25	-1.3%	-1.25	-6.3%	
U.S. PNW	Colombia	29.00	0.80	2.8%	2.00	7.4%	
Argentina		32.50	-1.50	-4.4%	-1.00	-3.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1956	1258	180.2%	231	13.4%	

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