



July 16, 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 10	Monday July 13	Tuesday July 14	Wednesday July 15	Thursday July 16
Change	-12.25	-8.25	-2.75	0.25	3.50
Closing Price	344.75	336.50	333.75	334.00	337.50
Factors Affecting the Market	Dec. corn fell sharply after the WASDE made cuts to 2020/21 U.S. ending stocks. While the WASDE was bullish, the coming U.S. weather forecast is bearish. That left traders in a selling mood as the WASDE gave no indication of supply shortages in the world.	Good weekend rains over the Corn Belt pressured futures as funds became net sellers again. The 7-day forecast favors corn development as the crop enters peak pollination. USDA said 35.5 mbu of corn was inspected for export last week. The USD index fell 18 bps.	Corn moved lower as rains fell across the Northern Plains and heat remains absent from forecasts. USDA said 29 percent of corn is silking, which will be benefitted by good weather. USDA announced the fourth largest daily corn sale on record, with 69.4 mbu sold to China for 2020/21.	Corn tested support at \$3.30 and was eventually pulled higher by a wheat market rally. Ethanol production continues to grow as margins are supported by higher ethanol prices. China secured 5.2 mbu of corn for 2020/21 delivery. Outside markets were higher.	Bear spreading from wheat futures pushed corn higher and Dec. futures tested \$3.40. Rains fell across key states and yield/supply risks are minimal. USDA said 39.9 mbu of corn was exported last week. The U.S. dollar rallied for the first time in 4 days, closing 23 bps higher.

Outlook: December corn futures are 7 ¼ cents (2.1 percent) lower this week after a slightly bullish July WASDE was largely ignored in favor of focusing on favorable U.S. weather. Funds had been covering a large short position heading into the report, but favorable U.S. weather forecasts and a lack of global supply threats sparked additional selling. The market found some support Wednesday and Thursday, however, thanks to a rally in wheat futures that helped the entire CBOT move higher.

The July WASDE offered a bullish surprise as USDA lowered its 2020/21 U.S. ending stocks forecast from 84.409 MMT (3.323 billion bushels) to 67.263 MMT (2.648 billion bushels). The ending stocks figure was on the low end of analysts' pre-report estimates and was thus interpreted as mildly bullish. USDA lefts its yield forecast unchanged at 11.2 MT/ha (178.5 bushels/acre), which when combined with the agencies June acreage forecast, put 2020 production at 381.02 MMT (15.0 billion bushels). The latest figures suggest the 2020 U.S. corn crop will not break records but will still provide ample supplies.

Regarding U.S. old crop corn, USDA cut feed and residual use by 2.54 MMT (100 million bushels) and ethanol consumption of corn by 1.27 MMT (50 million bushels). Both were expected after the June Grain Stocks report that surprised the market with larger stocks. The consumption cuts prompted USDA to increase its estimate of 2019/20 U.S. ending stocks, which are now pegged at 57.102 MMT (2.248 billion bushels). The larger carry-out figure from the current crop year helps create a large-supply scenario heading into the 2020/21 crop year.

Outside the U.S., USDA's cut 2020/21 world ending stocks by 22.8 MMT to 315.04 MMT, which was below market expectations. The biggest reductions in foreign 2020/21 ending stocks came from China, Argentina, the EU, Mexico, and Canada. USDA cut Canadian corn production forecast while increasing

the crop estimates for Russia and Bolivia. USDA increased China's feed and residual corn use for 2019/20 and 2020/21 due to low corn prices and a faster-than-expected rebound in livestock consumption rates. USDA increased Argentina's 2019/20 corn export forecast but cut Brazil's due to a slower than expected pace so far in the year.

U.S. weather patterns remain broadly favorable for corn and summer crop development, with warm, wet conditions expected for the coming 7-10 days. Any drought/dryness concerns are limited to the Southern Plains, while the Corn Belt will see favorable rains. U.S. corn conditions ratings slipped 2 percent from the prior week, with 69 percent rated good/excellent. The U.S. corn crop is approaching peak pollination this week and next and significant weather threats remain few. Sorghum conditions slipped an equal amount as hot/dry weather in the Southern Plains took its toll. Overall, however, U.S. crops are in excellent shape and offer good potential for trendline or better yields this fall.

The weekly Export Sales report featured net corn sales of 981,100 MT (up 64 percent week over week) and exports of 1.014 MMT (down 6 percent from the prior week). Recent shipments put YTD exports at 35.9 MMT (down 20 percent) while YTD bookings (exports plus unshipped sales) stand at 43.4 MMT (down 12 percent). The report also featured 70,600 MT of sorghum exports. YTD sorghum exports are up 160 percent.

From a technical standpoint, December corn futures formed a double top at \$3.65 last week and have since broken sharply lower. The market tested key support at \$3.30 on Wednesday but a strong wheat market subsequently pulled prices higher. On Thursday, bear wheat/corn spreading helped propel December corn futures higher and to key resistance at \$3.40. The contract has an open chart gap at \$3.43 that bulls will likely try to fill. Recent export sales business has helped support cash markets and if the trend continues, will push CBOT prices higher as well. On the bearish side, without significant weather threats for the major U.S. corn-growing regions, there seems little risk of supply shortages this year. The market is apt to trade mostly sideways between support at \$3.30 and resistance at \$3.48 (the 100-day moving average) amid these competing supply/demand drivers.

Interest Rates and Macroeconomic Markets, July 16, 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)	0.3	0.0	-5.3%	-0.1	-21.2%	
LIBOR (1 Year)	0.5	0.0	-2.3%	-0.1	-18.3%	
S&P 500	3,215.6	63.5	2.0%	100.2	3.2%	
Dow Jones Industrials	26,734.7	1,028.6	4.0%	654.6	2.5%	
U.S. Dollar	96.3	-0.4	-0.4%	-1.1	-1.1%	
WTI Crude	40.7	1.1	2.8%	1.7	4.3%	
Brent Crude	43.3	1.0	2.2%	1.8	4.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:03 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending July 16, 2020			
Commodity	16-Jul	10-Jul	Net Change
Corn			
Sep 20	330.25	337.25	-7.00
Dec 20	337.50	344.75	-7.25
Mar 21	347.75	355.00	-7.25
May 21	354.25	361.25	-7.00
Soybeans			
Aug 20	893.50	887.25	6.25
Sep 20	888.25	885.50	2.75
Nov 20	891.00	890.75	0.25
Jan 21	895.00	896.25	-1.25
Soymeal			
Aug 20	287.00	292.50	-5.50
Sep 20	289.70	294.90	-5.20
Oct 20	291.30	296.80	-5.50
Dec 20	294.80	300.10	-5.30
Soyoil			
Aug 20	29.27	28.22	1.05
Sep 20	29.42	28.38	1.04
Oct 20	29.54	28.53	1.01
Dec 20	29.84	28.84	1.00
SRW			
Sep 20	535.25	534.00	1.25
Dec 20	540.75	539.00	1.75
Mar 21	546.50	543.00	3.50
May 21	548.75	544.50	4.25
HRW			
Sep 20	448.75	452.00	-3.25
Dec 20	460.25	464.25	-4.00
Mar 21	471.50	476.00	-4.50
May 21	478.75	483.25	-4.50
MGEX (HRS)			
Sep 20	515.25	526.25	-11.00
Dec 20	529.25	538.25	-9.00
Mar 21	542.50	550.50	-8.00
May 21	551.75	559.50	-7.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: July 12, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	6%	23%	52%	17%
Sorghum	3%	13%	38%	39%	7%
Barley	1%	4%	26%	46%	23%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next 5 days (July 16-20), WPC's QPF forecasts light to moderate (1 to 3 inches) rains across the middle Mississippi River Valley, upper Midwest, and southern Florida. Lighter totals are expected in the southern Rockies and south-central High Plains, along the central Gulf Coast, and in the Appalachians. Little or no rain is anticipated in the West, southern Plains, portions of the Southeast, and along the Northeast Coast. Most of the lower 48 States should expect above-normal temperatures, with subnormal readings limited to the northern Plains.

The Climate Prediction Center's 6-10-day outlook (July 21-25) favors above-normal rainfall across the northeastern quarter of the contiguous U.S., along the western Gulf Coast, in Arizona and Utah, and in western Alaska. Odds for subnormal precipitation are likely in the Pacific Northwest, the central Plains, and along the southern coast of Alaska. A tilt toward above-normal temperature probabilities were found across much of the lower 48 States and along Alaska's southern coast, but highest odds were found in the central Plains and northeastern quarter of the Nation. Subnormal readings were limited to the northern two-thirds 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 9, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	790,600	641,400	2,896.9	8,324.6	6%
Corn	1,015,400	1,014,300	35,981.2	43,489.8	-12%
Sorghum	72,700	70,600	3,434.9	4,283.2	160%
Barley	0	300	1.8	38.7	-25%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 981,100 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (768,300 MT), Colombia (109,800 MT), Peru (74,700 MT, including 68,400 MT switched from unknown destinations), Saudi Arabia (71,500 MT, including 65,000 MT switched from unknown destinations), and Japan (52,500 MT, including 42,300 MT switched from unknown destinations and decreases of 800 MT), were offset by reductions primarily for unknown destinations (145,700 MT), Nicaragua (14,000 MT), Guatemala (8,400 MT), Costa Rica (8,400 MT), and South Korea (2,200 MT). For 2020/2021, net sales of 655,400 MT primarily for China (600,000 MT), Japan (54,000 MT), Guatemala (32,500 MT), Honduras (20,900 MT), and Costa Rica (8,000 MT), were offset by reductions for unknown destinations (62,000 MT).

Exports of 1,014,300 MT were down 7 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (275,400 MT), Japan (228,000 MT), China (119,700 MT), Peru (96,400 MT), and Saudi Arabia (71,500 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: Net sales reductions of 3,000 MT for 2020/2021--a marketing-year low--were reported for Japan. Exports of 300 MT were primarily to South Korea (200 MT) and Taiwan (100 MT).

Sorghum: Net sales of 72,700 MT for 2019/2020 were up 35 percent from the previous week and 50 from the prior 4-week average. Increases reported for China (135,100 MT, including 66,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (62,400 MT). For 2020/2021, total net sales of 53,000 MT were for unknown destinations. Exports of 70,600 MT were up 38 percent from the previous week, but down 44 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending July 9, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	367	2,007	18%
Corn	902,623	1,034,335	35,183,325	43,171,660	81%
Sorghum	71,265	58,365	4,139,435	1,770,258	234%
Soybeans	483,331	560,655	37,861,230	38,719,589	98%
Wheat	624,211	374,296	2,999,460	2,961,060	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 July 9, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	440	1%
Gulf	505,298	56%	6,002	100%	70,153	98%
PNW	251,949	28%	0	0%	0	0%
Interior Export Rail	139,374	16%	0	0%	672	1%
Total (Metric Tons)	896,621	100%	6,002	100%	71,265	100%
White Corn Shipments by Country (MT)			6,002	to Japan		
Total White Corn			6,002			
Sorghum Shipments by Country (MT)					70,642 623	to China to Mexico
Total Sorghum					71,265	

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	0.89+U	\$165.05	0.99+U	\$168.99
September	0.94+U	\$166.82	1.01+U	\$169.77
October	0.84+Z	\$165.74	1.13+Z	\$177.35

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	August	September	October
Gulf	\$138	\$143	\$193

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	\$224.50	2.10+U	\$212.68
September	2.30+U	\$220.56	2.10+U	\$212.68
October	2.30+Z	\$223.41	2.10+Z	\$215.54

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	August	September	October
New Orleans	\$178	\$178	\$178
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	August	September	October
New Orleans	\$530	\$540	\$562
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: July 16, 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	169	178	181
FOB Vessel GULF	190	192	195
Rail delivered PNW	195	197	199
Rail delivered California	197	201	202
Mid-Bridge Laredo, TX	196	197	202
FOB Lethbridge, Alberta	188	191	191
40 ft. Containers to South Korea (Busan)	234	234	229
40 ft. Containers to Taiwan (Kaohsiung)	231	231	228
40 ft. Containers to Philippines (Manila)	241	240	245
40 ft. Containers to Indonesia (Jakarta)	232	234	229
40 ft. Containers to Malaysia (Port Kelang)	236	236	230
40 ft. Containers to Vietnam (HCMC)	231	232	227
40 ft. Containers to Japan (Yokohama)	242	241	237
40 ft. containers to Thailand (LCMB)	241	243	237
40 ft. Containers to China (Shanghai)	240	240	235
40 ft. Containers to Bangladesh (Chittagong)	264	263	260
40 ft. Containers to Myanmar (Yangon)	259	260	254
KC Rail Yard (delivered ramp)	180	181	182
Elwood, IL Rail Yard (delivered ramp)	174	174	174

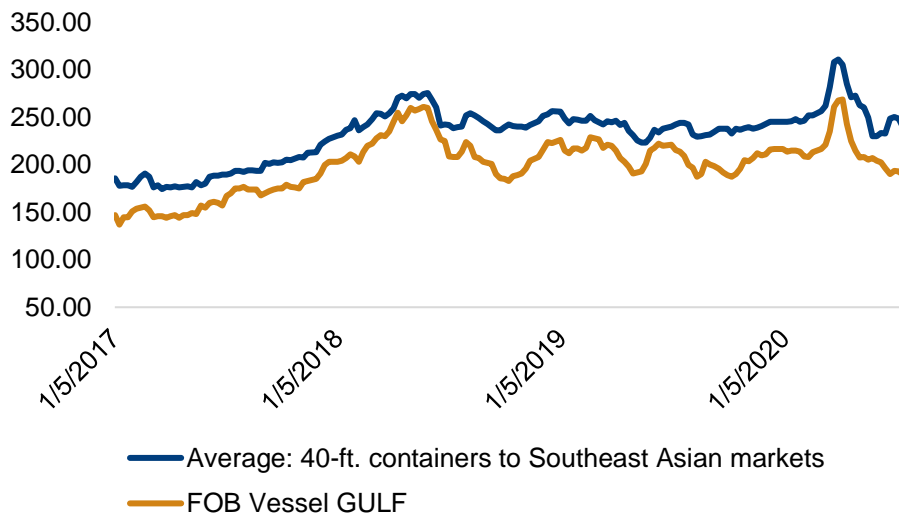
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are lower across the U.S. this week with declining CBOT values and larger farm sales pressuring cash bids. Basis is steady at 22 cents under September futures (-22U). Prices for DDGS FOB ethanol plants are up \$1.00/MT this week while Kansas City soymeal prices are down \$7.40/MT as soymeal futures remain defensive. DDGS are priced at 113 percent of cash corn values, up from the prior week and above the five-year average ratio of 109 percent. The DDGS/soymeal price ratio is 0.43, above the prior week and slightly higher than the three-year average of 0.42.

DDGS prices in the Gulf are lower this week as exporters work to keep prices competitive and attractive. Barge CIF NOLA offers are down \$6/MT while FOB Gulf asking prices are down \$4/MT at \$190 for August shipment. A mixed ocean freight market, combined with competitive export offers, has pushed prices for 40-foot containers to Southeast Asia down \$8/MT for spot shipment, averaging \$242/MT this week.

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



Source: World Perspectives, Inc.

Country News

Argentina: Agriculture Minister Luis Basterra tamped down rumors that his government would increase the export tax on grains due to struggling revenues. (Refinitiv)

Brazil: July/August/September corn exports are 'done' as supply tightens. (AgriCensus)

China: Importers purchased 3.2 MMT of corn from the U.S., including a record single day purchase. Overall Chinese purchases from the U.S. could hit a record. The government sold another 4 MMT of corn at auction at an average price of CN¥1,944/MT (\$277.93), or roughly double U.S. prices. It also investigated and found no basis for complaints about the quality of corn coming out of Northeast warehouses. (Refinitiv)

EU: French grain loadings are dominated by barley headed for China. (AgriCensus)

Iran: State-owned animal feed importer SLAL issued a tender for 200 KMT each of corn and barley with shipment for August through September. (AgriCensus)

South Africa: Maize growers are warning the government that a ban on alcohol will hurt. (AgriCensus)

South Korea: FLC purchased 130 KMT of corn privately and 60 KMT optional origin; MFG conducted a 'flash' tender for 138 KMT of corn; KOCOPIA bought 60 KMT of corn likely from Brazil; and KFA rejected bids on its tender for being too high. (Reuters; AgriCensus)

Ukraine: Corn exports are down 59 percent compared with last year at this time but APK Inform has raised its estimate of corn production by 1.2 MMT to 36.6 MMT and its estimate of exports by 1 MMT to 29 MMT. (AgriCensus; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* July 16, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.50	Up \$0.50	Handymax \$43.00 mt
55,000 U.S. PNW- Japan	\$21.50	Up \$0.50	Handymax \$22.00 mt
66,000 U.S. Gulf – China	\$41.50	Up \$0.50	North China
PNW to China	\$21.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$16.75	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.00	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$18.75	Unchanged	<u>West Coast Colombia at \$29.00</u>
<u>East Coast Colombia</u>	<u>\$28.50</u>		USG to E/C 50,000 mt at \$16.00
From Argentina	\$32.50		
43-45,000 U.S. Gulf - Guatemala	\$26.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.50	Unchanged	8,000 mt daily discharge
	\$39.25		3,000 mt daily discharge
26-30,000 US Gulf - Morocco	\$38.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.00	Unchanged	60,000 -55,000 mt
PNW to Egypt	\$27.25		Romania – Russia - Ukraine \$14.50 - \$14.85 - \$14.75 France \$18.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.50	Up \$ \$1.50	Handymax at +\$1.75 more
Brazil, Santos – China	\$32.00	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$31.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$35.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario-China Deep Draft	\$36.00	Up \$0.50	Upriver with BB Top Off \$39.75

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: It was another week of mixed results in freight markets. Dry-bulk freight markets were generally higher, but not in all oceans or sectors. The Capesize market came off its highs and is now looking for support. A logistical imbalance created a tightness in vessel supply in the North Atlantic Panamax and Supramax markets. This in turn helped to support grain freight rates in the U.S. Gulf. But things will, of course, adjust and rebalance with time. Other physical markets were not a well-supported.

The Q3 market for Capesize vessels is now trading at close to \$18,000/day, Panamax vessels at \$11,400/day and Supramax vessels at \$10,400/day. These are all lower than three weeks ago, but owners are hold out and hoping for a comeback.

Baltic-Panamax Dry-Bulk Indices				
July 16, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,950	23,932	1,018	4.3
P3A: PNW/Pacific– Japan	11,801	11,860	-59	-0.5
S1C: U.S. Gulf-China-S. Japan	23,950	21,826	2,124	9.7

Source: O'Neil Commodity Consulting

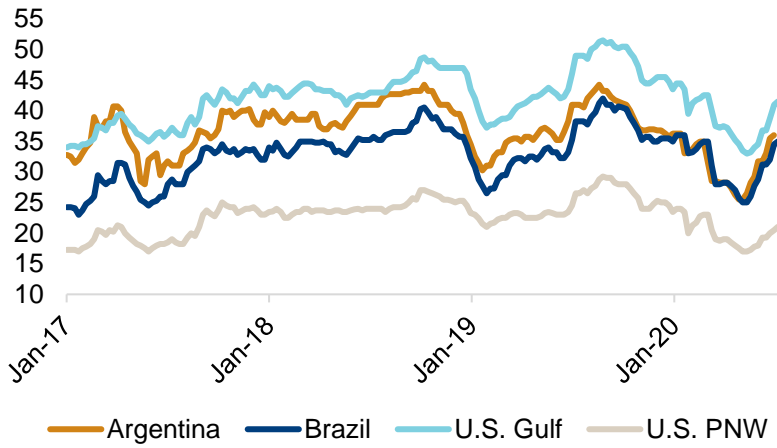
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.40-8.00
Three weeks ago:	\$8.05-9.75
Two weeks ago:	\$10.00-11.00
One week ago:	\$9.25-10.50
This week	\$8.00-8.90

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 16, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.95	0.88	0.07	\$2.76	PNW
Soybeans	1.26	0.94	0.32	\$11.76	PNW
Ocean Freight	\$21.00	\$41.50	0.52-0.56	\$20.50	August

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
July 16, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		42.50	4.75	12.6%	-7	-14.1%	
U.S. PNW	Japan	21.50	1.5	7.5%	-5.5	-20.4%	
Argentina		30.50	6	24.5%	-7	-18.7%	
Brazil		30.50	6	24.5%	-4	-11.6%	
U.S. Gulf		41.50	4.75	12.9%	-7.5	-15.3%	
U.S. PNW	China	21.00	1.75	9.1%	-5.5	-20.8%	
Argentina		36.00	4.25	13.4%	-5	-12.2%	
Brazil		35.00	3.75	12.0%	-3.25	-8.5%	
U.S. Gulf		19.50	5	34.5%	0	0.0%	
Argentina	Europe	12.50	3	31.6%	-14	-52.8%	
Brazil		22.50	2	9.8%	-5	-18.2%	
Argentina	Saudi Arabia	41.50	0	0.0%	7	20.3%	
Brazil		52.50	3	6.1%	14	36.4%	
U.S. Gulf		25.50	1.00	4.1%	-4.00	-13.6%	
U.S. PNW	Egypt	27.00	4.05	17.6%	-4.00	-12.9%	
Argentina		15.50	3.00	24.0%	-11.00	-41.5%	
Brazil		26.50	2.00	8.2%	-6.00	-18.5%	
<i>Handysized Vessels</i>							
U.S. Gulf		37.50	4.00	11.9%	1.00	2.7%	
U.S. Great Lakes	Morocco	43.00	1.05	2.5%	-1.95	-4.3%	
Argentina		29.50	1.00	3.5%	3.00	11.3%	
Brazil		32.50	5.00	18.2%	4.00	14.0%	
U.S. Great Lakes	Europe	42.00	1.05	2.6%	-1.95	-4.4%	
Brazil		25.20	1.30	5.4%	-1.90	-7.0%	
Argentina	Algeria	29.50	1.00	3.5%	1.00	3.5%	
Brazil		33.50	1.00	3.1%	3.00	9.8%	
U.S. Gulf		18.75	-0.25	-1.3%	-2.25	-10.7%	
U.S. PNW	Colombia	29.00	0.05	0.2%	2.15	8.0%	
Argentina		32.50	-0.50	-1.5%	1.50	4.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1792	819	84.2%	-136	-7.1%	

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