



August 6, 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 31	Monday August 3	Tuesday August 4	Wednesday August 5	Thursday August 6
Change	0.25	1.50	-8.25	3.00	0.50
Closing Price	327.00	328.50	320.25	323.25	323.75
Factors Affecting the Market	Corn quietly traded higher with the 76.3 mbu record-breaking export sale to China offering support. USDA said 4.5 mbu was sold to Mexico this morning. Corn Belt weather features showers and warm temps this weekend. Outside markets were higher with the U.S. dollar up 32 bps and U.S. stocks up 1 percent.	Corn finished higher as pockets of dryness emerged over the weekend and are expected to lower crop conditions ratings in this week's report. USDA said 28.2 mbu was inspected for export last week, slightly behind the needed pace. Outside markets were again supportive, with crude oil and stocks higher.	December corn posted a new contract low after yesterday's crop report showed steady conditions across the U.S. 72% of corn is good/excellent condition, among the highest in 10 years. The 7-day forecast is favorable and yield estimates are being increased. Outside markets were supportive but irrelevant for the day.	Corn futures posted a small recovery with end-user buying developing near contract lows. Ethanol production was slightly lower last week but stocks posted their smallest volume in three years. Cash prices are trending sideways, helping support the CBOT. The U.S. dollar fell 51 bps, helping U.S. exports while stocks gained.	Corn traded quietly with spread trade dominating. USDA's new-crop export sales (2.6 MMT) was bullish and highlights demand for U.S. corn as the U.S. dollar falls. Weekend weather remains favorable for corn growth and next week's Crop Progress report will likely feature near-record high conditions.

Outlook: December corn futures are 3 ¼ cents (1 percent) lower this week after another report of excellent U.S. crop ratings pushed the market lower on Tuesday. December corn marked a new contract low on Tuesday but has since firmed and recovered some of the day's losses as commercial and end-user buying developed. Funds remain heavily short the corn market but have not significantly added to that position this week, with spread trade being the dominant feature Wednesday and Thursday. The market is now focused on estimating the size of the U.S. corn crop, as well as adjusting positions for the August WASDE.

Late Monday, USDA reported that 72 percent of U.S. corn was rated in good/excellent condition, a rating unchanged from the prior week despite warm weekend temperatures across the Midwest. The rating remains among the highest of the past decade and is helping ensure large corn yields this fall. Peak corn pollination is all but finished, with 92 percent of the crop reported as silking. That statistic is 5 percent ahead of the five-year average, showing the heightened maturity of this year's crop. Thirty-nine percent of the crop is in the "dough" state, up 6 percent from the five-year average.

USDA's report also noted that 55 percent of the U.S. sorghum crop is rated good/excellent, up 4 percent from the prior week as rains benefited crops across the Southern Plains. Similarly, USDA said 81 percent of the U.S. barley crop is in good/excellent condition, up 6 percent from last week.

The advanced maturity and excellent condition of the 2020 U.S. corn crop continue to drive discussions of large or record-breaking yields. One private firm this week estimated the U.S.-average corn yield at a record high 11.46 MT/ha (182.5 bushels/acre). It will be interesting to see what USDA plugs into its

balance sheet in the August WASDE. History suggests that USDA's August estimates tend to be conservatively close to the July yield, meaning the agency is unlikely to issue a record-large forecast next week.

The weekly Export Sales report featured net old-crop corn sales of 101,600 MT and net new-crop sales of 2.6 MMT. China accounted for 1.937 MMT of the new-crop sales figure, likely driven by rising corn prices in that country. The new-crop sales figure was above market expectations and was bullish the futures market. Notably, outstanding new-crop sales are up 168 percent versus this time last year.

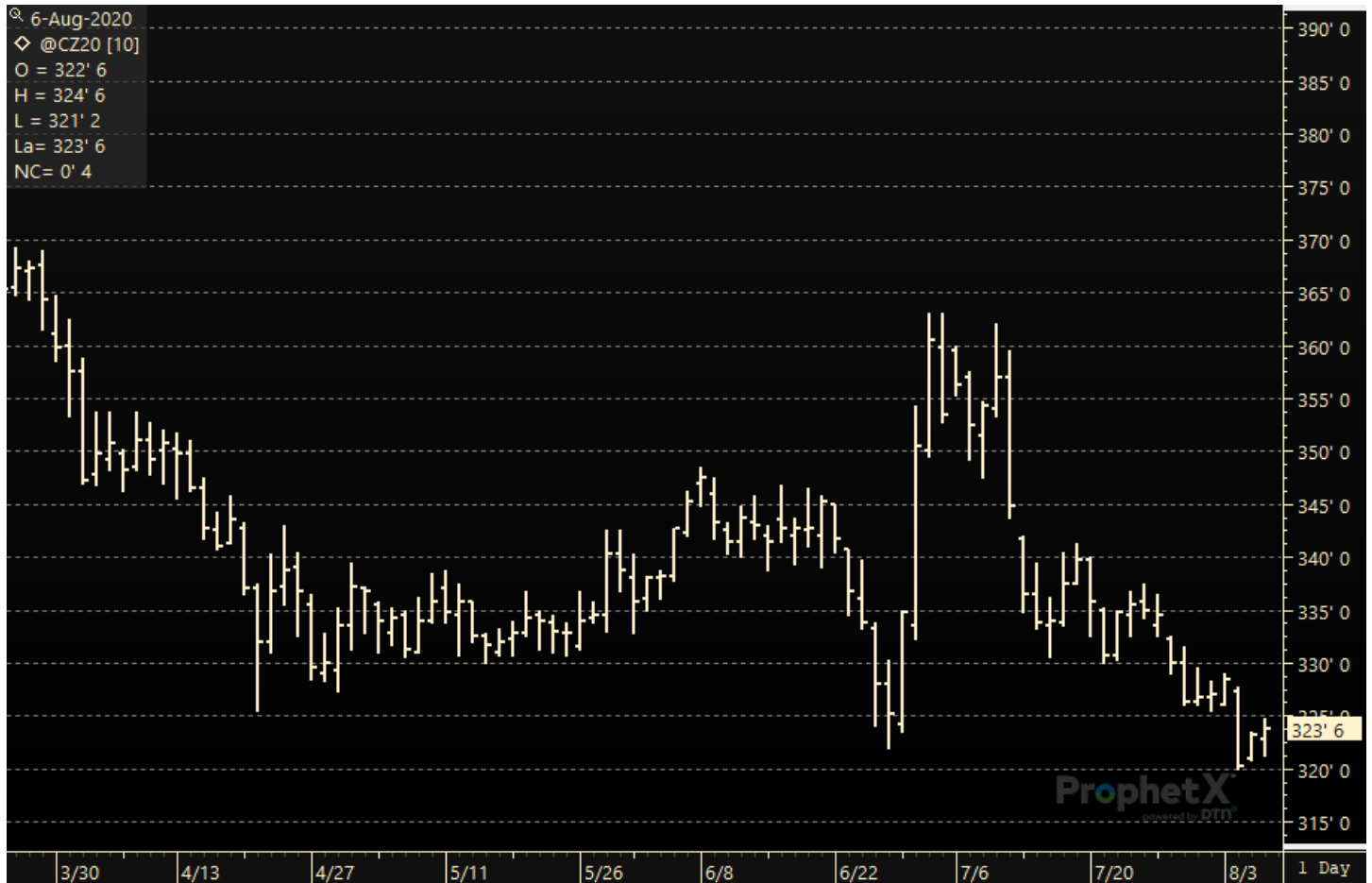
From a technical standpoint, December futures are stabilizing after posting a new contract low (\$3.20) on Tuesday. Commercial buying and end-user pricing activity has been active as prices moved lower, which has resulted in firmer trade Wednesday and Thursday. The fact the market did not retest its new contract lows or post further losses suggests selling interest has waned. The market is approaching technically oversold levels and stochastic indicators are turning higher, offering a near-term outlook for higher trade.

Interest Rates and Macroeconomic Markets, August 6, 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	-5.4%	-0.1	-15.6%	
LIBOR (1 Year)	0.4	0.0	-3.8%	0.0	-9.1%	
S&P 500	3,349.2	102.9	3.2%	197.1	6.3%	
Dow Jones Industrials	27,387.0	1,073.3	4.1%	1,680.9	6.5%	
U.S. Dollar	92.8	-0.2	-0.2%	-3.9	-4.0%	
WTI Crude	42.0	2.1	5.1%	2.4	5.9%	
Brent Crude	45.1	1.9	4.3%	2.8	6.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:58 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 6, 2020			
Commodity	6-Aug	31-Jul	Net Change
Corn			
Sep 20	311.25	316.00	-4.75
Dec 20	323.75	327.00	-3.25
Mar 21	335.50	338.25	-2.75
May 21	343.75	346.00	-2.25
Soybeans			
Aug 20	880.75	897.50	-16.75
Sep 20	874.75	890.25	-15.50
Nov 20	878.00	892.50	-14.50
Jan 21	884.50	898.00	-13.50
Soymeal			
Aug 20	280.70	289.30	-8.60
Sep 20	283.20	291.20	-8.00
Oct 20	285.00	293.40	-8.40
Dec 20	288.40	297.30	-8.90
Soyoil			
Aug 20	31.52	30.91	0.61
Sep 20	31.22	30.47	0.75
Oct 20	31.16	30.51	0.65
Dec 20	31.28	30.76	0.52
SRW			
Sep 20	501.25	531.25	-30.00
Dec 20	508.25	538.75	-30.50
Mar 21	516.50	545.75	-29.25
May 21	522.25	549.75	-27.50
HRW			
Sep 20	417.25	442.50	-25.25
Dec 20	428.25	453.00	-24.75
Mar 21	439.75	463.75	-24.00
May 21	448.25	470.75	-22.50
MGEX (HRS)			
Sep 20	496.00	514.00	-18.00
Dec 20	510.75	527.75	-17.00
Mar 21	525.50	541.00	-15.50
May 21	535.75	550.50	-14.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: August 2, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	5%	21%	55%	17%
Sorghum	2%	8%	35%	42%	13%
Barley	1%	2%	16%	62%	19%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that the West remains dry with only light precipitation over portions of New Mexico and southeast Arizona and into the coastal regions of the Pacific Northwest. The greatest precipitation is anticipated over the Midwest and areas from Florida north along the East coast. Temperatures during this time will be warmest over the West with departures of 3-6 degrees above normal widespread over the Southwest and into the Rocky Mountains. Cooler than normal temperatures are projected over the lower Mississippi Valley with departures of up to 3 degrees below normal.

The 6-10-day outlooks show the greatest likelihood of above-normal temperatures over the areas east of the Rocky Mountains, with the greatest probabilities over southern New Mexico and the Great Lakes. There are also above-normal chances of below-normal temperatures over the west coast and into the Great Basin. The greatest chances of above-normal precipitation are over the eastern half of the country, centered on the Midwest, and also over the Pacific Northwest. The highest chances of below-normal precipitation are centered over Colorado and New Mexico and dominating the Rocky Mountain states and into the Plains.

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 30, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	755,600	598,100	4,528.3	10,223.4	9%
Corn	214,900	685,500	38,688.8	43,782.6	-12%
Sorghum	2,700	171,600	3,812.3	4,351.3	157%
Barley	600	300	2.7	39.2	-31%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 101,600 MT for 2019/2020 were down noticeably from the previous week and down 70 percent from the prior 4-week average. Increases primarily for Colombia (108,600 MT, including 49,500 MT switched from unknown destinations and decreases of 19,700 MT), Mexico (83,100 MT, including decreases of 1,500 MT), Japan (9,000 MT, including 46,600 MT switched from unknown destinations and decreases of 2,300 MT), Canada (7,200 MT, including decreases of 200 MT), and Jamaica (4,900 MT, including decreases of 2,000 MT), were offset by reductions for unknown destinations (102,700 MT), Honduras (7,800 MT), Venezuela (5,500 MT), Taiwan (4,500 MT), and Nicaragua (3,500 MT). For 2020/2021, net sales of 2,600,000 MT primarily for China (1,937,000 MT), unknown destinations (276,000 MT), Mexico (252,500 MT), Colombia (84,000 MT), and Taiwan (18,500 MT) were offset by reductions for Japan (18,000 MT) and Nicaragua (8,500 MT). Exports of 685,500 MT were down 29 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Japan (296,700 MT), Mexico (184,700 MT), Colombia (109,600 MT), Peru (38,200 MT), and El Salvador (26,600 MT).

Optional Origin Sales: For 2019/2020, the current outstanding balance of 455,000 MT is for South Korea (325,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 260,000 MT is for Vietnam (195,000 MT) and South Korea (65,000 MT).

Barley: Net sales of 600 MT for 2020/2021 were reported for Japan. Exports of 300 MT were to South Korea

Sorghum: Net sales reductions of 13,300 MT for 2019/2020 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (107,100 MT, including 118,400 MT switched from unknown destinations and decreases of 13,900 MT) and Japan (100 MT), were offset by reductions for unknown destinations 120,500 MT). For 2020/2021, net sales of 211,600 MT were for unknown destinations (136,000 MT) and China (75,600 MT). Exports of 171,600 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (171,600 MT).

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

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	49	0	465	2,938	16%
Corn	716,127	840,796	37,941,582	44,926,988	84%
Sorghum	171,125	84,084	4,523,028	1,858,124	243%
Soybeans	551,543	504,645	39,373,215	41,381,628	95%
Wheat	500,110	544,010	4,631,000	4,245,993	109%

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 30, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	343	0%
Gulf	260,568	37%	18,540	88%	170,733	100%
PNW	250,207	36%	0	0%	0	0%
Interior Export Rail	184,293	27%	2,519	12%	49	0%
Total (Metric Tons)	695,068	100%	21,059	100%	171,125	100%
White Corn Shipments by Country (MT)			14,040 4,500 2,495 24	to El Salvador to Japan to Mexico to Ireland		
Total White Corn			21,059			
Sorghum Shipments by Country (MT)					171,125	to China
Total Sorghum					171,125	

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	1.04+U	\$163.28	1.41+U	\$178.04
September	1.04+U	\$163.28	1.46+U	\$179.81
October	0.99+Z	\$166.23	1.46+Z	\$184.73

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	August	September	October
Gulf	N/A	N/A	\$195

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
August	2.50+U	\$220.95	2.32+U	\$213.87
September	2.50+U	\$220.95	2.32+U	\$213.87
October	2.50+Z	\$225.87	2.30+Z	\$218.00

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	September	October	December
New Orleans	\$170	\$170	\$170
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	September	October	December
New Orleans	\$550	\$550	\$550
<i>*5-10,000 MT Minimum</i>			

**Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.*

DDGS Price Table: August 6, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	179	189	189
FOB Vessel GULF	199	201	203
Rail delivered PNW	189	191	192
Rail delivered California	195	197	198
Mid-Bridge Laredo, TX	194	196	197
FOB Lethbridge, Alberta	174	176	178
40 ft. Containers to South Korea (Busan)	235	235	237
40 ft. Containers to Taiwan (Kaohsiung)	232	232	234
40 ft. Containers to Philippines (Manila)	240	240	242
40 ft. Containers to Indonesia (Jakarta)	233	233	235
40 ft. Containers to Malaysia (Port Kelang)	235	235	237
40 ft. Containers to Vietnam (HCMC)	232	232	234
40 ft. Containers to Japan (Yokohama)	242	242	244
40 ft. containers to Thailand (LCMB)	242	242	244
40 ft. Containers to China (Shanghai)	241	241	243
40 ft. Containers to Bangladesh (Chittagong)	264	264	246
40 ft. Containers to Myanmar (Yangon)	260	260	262
KC Rail Yard (delivered ramp)	181	181	183
Elwood, IL Rail Yard (delivered ramp)	178	179	181

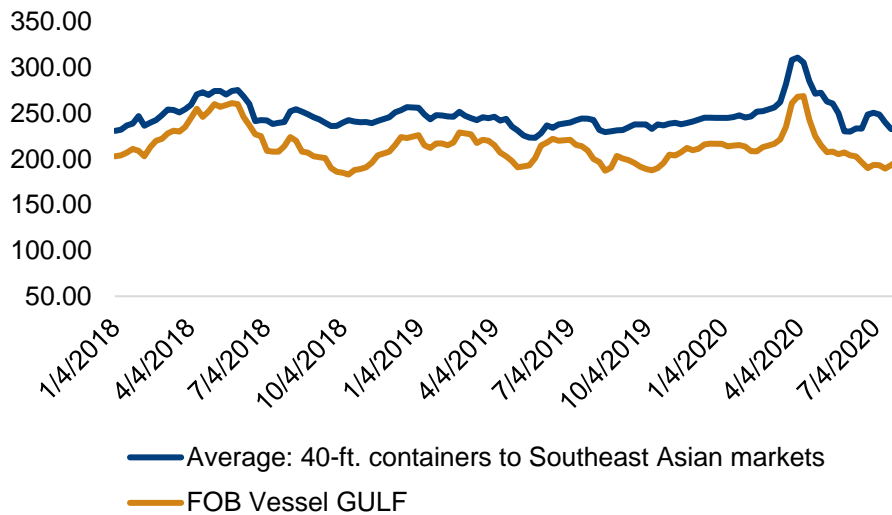
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are 2 percent lower across the U.S. this week with basis narrowing to 21 cents under September futures (-21U). Prices for DDGS FOB ethanol plants are steady this week while Kansas City soymeal prices are down \$7/MT as soymeal futures have weakened. DDGS are priced at 116 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 both last week's value and the three-year average.

Offers for DDGS on the export market are mostly steady this week with Barge CIF NOLA values down \$3/MT for September shipment and up \$5/MT for October. FOB Gulf values are down \$1/MT for spot shipment and up \$3/MT for October as demand for fall positions is increasing. U.S. rail rates are slightly lower this week while asking prices for 40-foot containers to Southeast Asia are up \$4-7/MT. The average asking price for spot containers to Southeast Asia is \$240/MT this week.

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



Source: World Perspectives, Inc.

Country News

Brazil: Mato Grosso's domestic corn demand will grow more than 20 percent this year. July corn exports were 4.15 MMT, versus 5.9 MMT a year ago. Arc Mercosur estimates the safrinha corn harvest at 64.6 percent complete versus 67.3 percent a year ago. The harvest has slowed due to rains over the last week in southern areas. AgroConsult forecasts 2020/21 corn output at 110.3 MMT, versus 101.2 MMT last year. The tariff-free ethanol import quota expires at the end of August and debate is heating up over whether to extend it. The current quota is 750 million liters/year and imports will be needed regardless. (AgriCensus; Argus Media)

China: While U.S. corn futures prices have fallen 12 percent this year, Dalian corn futures are up 20 percent. Food price inflation is now in the double-digits and there is pressure for more imports. Despite more requirements imposed on auction bidding, it was fully subscribed. Some say a government ban on photographs at granaries is to conceal the existence of a larger supply shortage than is generally known. (JCI)

EU: The corn production forecast was raised but with harvesting half completed, barley output in the UK is expected to fall by 18 percent. (AgriCensus)

India: The 2020/21 marketing year corn crop has benefited from the monsoon with an estimated 7.13 million hectares planted. The country is likely to reduce its corn imports to 300 KMT due to lower demand from the poultry sector and weaker domestic corn prices. (FAS GAIN)

Malawi: The government will now cover all farmers with its Affordable Inputs Program that charges less than 25 percent the market cost of fertilizer. Corn production is expected to nearly double as a result and could enable exports. (NextAfrica)

Mexico: Grupo Consultor De Mercados Agrícolas says that first half 2020 corn production is 6.6 percent larger than last year. (AgriCensus)

South Korea: Two major feed makers took advantage of lower CBOT prices and tendered for 400 KMT of corn, but the total purchase volume was less. (AgriCensus)

Thailand: The Thailand Feed Mill Association is seeking 107 KMT of barley but complained that prices are 'too high.' (AgriCensus)

Tunisia: Recent purchasing included 75 KMT of barley. (AgriCensus)

Ukraine: The Ukrainian Grain Association says the corn harvest will reach an all-time high of 38.86 MMT on better weather. Trade group UGA says corn output will be 38.9 MMT, a 2.1 MMT increase from an earlier estimate, and exports will be 33 MMT in 2020/21, up 2.7 MMT from a year ago. However, APK-Inform says that the lack of rain in central and southern regions is unfavorable for winter barley sowing. The current barley harvesting includes 6.9 MMT. (AgriCensus; Refinitiv; Argus Media)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 6, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.50	Up \$1.00	Handymax \$44.00 mt
55,000 U.S. PNW- Japan	\$22.75	Up \$1.00	Handymax \$23.50 mt
66,000 U.S. Gulf – China	\$41.50	Up \$1.50	North China
PNW to China	\$22.00	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$16.75	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.00	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$19.25	Up \$1.00	<u>West Coast Colombia at \$29.25</u>
<u>East Coast Colombia</u>	<u>\$28.00</u>		USG to E/C 50,000 mt at \$16.00
From Argentina	\$32.00		
43-45,000 U.S. Gulf - Guatemala	\$27.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$37.50	Up \$1.00	8,000 mt daily discharge
	\$39.50		3,000 mt daily discharge
26-30,000 US Gulf - Morocco	\$39.00	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.00	Up \$1.00	60,000 -55,000 mt
PNW to Egypt	\$27.25		Romania- Russia- Ukraine \$13.50-\$13.55 -\$13.75 France \$17.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.00	Up \$1.00	Handymax at +\$1.75 more
Brazil, Santos – China	\$31.00	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$30.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$34.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario-China, Deep Draft	\$35.00	Up \$1.50	Upriver with BB Top Off Plus \$3.75 mt

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 freight markets increased this week on support from cargo demand from the U.S. Gulf and East Coast South America to China. The Capesize market also helped move markets with better rates for Australian Iron Ore to China. Daily hire rates for August Panamax vessels pushed up to \$13,000/day and September to \$13,600/day. Forward months however remained rangebound at \$9,900-9,850/day, and all the excitement is in nearby positions.

Baltic-Panamax Dry-Bulk Indices				
August 6, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,591	18,982	3,609	19.0
P3A: PNW/Pacific– Japan	12,694	10,928	1,766	16.2
S1C: U.S. Gulf-China-S. Japan	25,061	24,961	100	0.4

Source: O'Neil Commodity Consulting

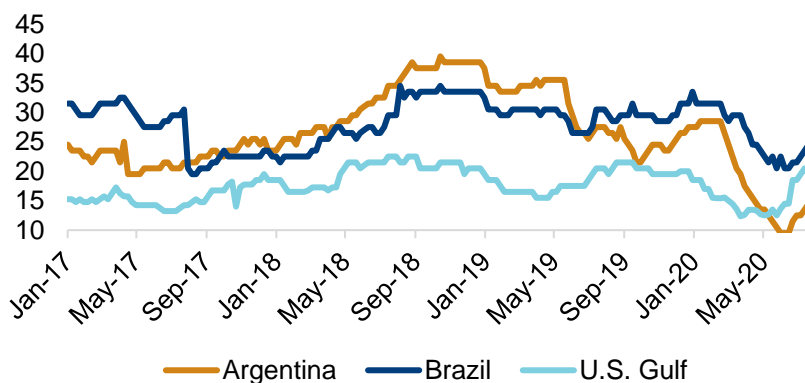
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$9.25-10.50
Three weeks ago:	\$8.00-8.90
Two weeks ago:	\$7.00-8.20
One week ago:	\$6.15-7.15
This week	\$7.60-8.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 6, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.38	0.99	0.39	\$15.35	PNW
Soybeans	1.40	1.08	0.32	\$11.76	PNW
Ocean Freight	\$22.00	\$41.50	0.50-0.53	\$19.50	September

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
August 6, 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	3	7.6%	-6.5	-13.3%	
U.S. PNW	Japan	22.75	1.75	8.3%	-4.25	-15.7%	
Argentina		33.50	1	3.1%	-7	-17.3%	
Brazil		30.50	2	7.0%	-7	-18.7%	
U.S. Gulf		41.50	0.5	1.2%	-7	-14.4%	
U.S. PNW	China	22.00	1.5	7.3%	-4.5	-17.0%	
Argentina		35.00	-0.5	-1.4%	-5.5	-13.6%	
Brazil		34.00	-0.5	-1.4%	-3.75	-9.9%	
U.S. Gulf		19.50	1	5.4%	-1	-4.9%	
Argentina	Europe	16.50	4	32.0%	-11	-40.0%	
Brazil		25.50	4	18.6%	-5	-16.4%	
Argentina	Saudi Arabia	41.50	0	0.0%	5	13.7%	
Brazil		55.50	4	7.8%	14	33.7%	
U.S. Gulf		26.50	1.00	3.9%	-4.00	-13.1%	
U.S. PNW	Egypt	26.00	1.00	4.0%	-4.80	-15.6%	
Argentina		19.50	3.00	18.2%	-7.00	-26.4%	
Brazil		29.50	4.00	15.7%	-4.00	-11.9%	
<i>Handysized Vessels</i>							
U.S. Gulf		38.50	1.00	2.7%	1.00	2.7%	
U.S. Great Lakes	Morocco	44.00	1.00	2.3%	-0.95	-2.1%	
Argentina		30.50	1.00	3.4%	4.00	15.1%	
Brazil		34.50	4.00	13.1%	5.00	16.9%	
U.S. Great Lakes	Europe	43.00	1.00	2.4%	-0.95	-2.2%	
Brazil		28.20	3.70	15.1%	-1.90	-6.3%	
Argentina	Algeria	30.50	2.00	7.0%	1.00	3.4%	
Brazil		34.50	1.00	3.0%	4.00	13.1%	
U.S. Gulf		19.25	0.50	2.7%	-1.25	-6.1%	
U.S. PNW	Colombia	29.00	0.00	0.0%	1.15	4.1%	
Argentina		32.00	-0.50	-1.5%	1.50	4.9%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1385	-571	-29.2%	-389	-21.9%	

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