



September 10, 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 September 4	Monday September 7	Tuesday September 8	Wednesday September 9	Thursday September 10
Change	4.25		3.75	-1.50	4.75
Closing Price	358.00		361.75	360.25	365.00
Factors Affecting the Market	Corn firmed heading into the long weekend with dry weather forecasts supporting values. Traders are looking for a 2-3% decline in the good/excellent crop rating on Tues. The trade is starting to adjust positions for 11 Sept. WASDE. Outside markets were sharply lower as tech stocks sold off and broader indices followed suit.	U.S. markets were closed for the Labor Day holiday.	Corn traded higher again as a hot weekend added to yield concerns. The market settled above the 200-day mov. avg. for the first time since Aug. 2019. While hot/dry weather has been the concern to date, cold weather and snow across the Dakotas, Colorado, and N. Minnesota are worrisome this week. Outside markets were lower.	Corn consolidated between the 10- and 200-day mov. avgs. As traders await the Sept. WASDE report. Tuesday's Crop Conditions were better than expected and kept pressure on futures. However, cold weather this week with corn in the northern U.S. still in the kernel fill stage is renewing yield concerns. The USD fell 19 bps while stocks rose.	News of flooding and wind damage to crops in NE China pushed corn higher. Demand has been bullish the 2020 crop and forecasts of greater Chinese imports supported corn prices. Ethanol production was steady from the prior week while stocks fell slightly. Outside markets were mixed with the USD up 15 bps and stocks and crude oil lower.

Outlook: December corn futures are 7 cents (2 percent) higher this week as supply and yield concerns increase for the U.S. and other parts of the world. After a hot, dry August, the parts of the U.S. corn crop are now facing cold/freezing temperatures as the crop finished the grain-fill stage. In China, flooding and potential wind damage are causing yield and production concerns. The market has rallied sharply ahead of the September WASDE and traders are eagerly awaiting USDA's fresh U.S. yield estimates.

The weekly Crop Conditions report showed 61 percent of U.S. corn rated good/excellent, a 1 percent decrease from the prior week, which was less than expected. The rating is slightly below the five-year average rating of 65 percent good/excellent. This week, frosts/freezes in the Dakotas and Northern Minnesota are causing concerns about yield damage as crops in those areas are finishing grain fill.

A recent series of typhoons hit northeast China, the country's main corn-growing region, and are causing concerns for yield and production in that country. Reports indicate severe lodging in some fields, though the expectation is that some of that corn will recover later. Production loss estimates range from 3-10 MMT with little consensus.

Market analysts are looking for another large U.S. crop in the 11 September WASDE report. The average U.S. production estimate is 378.43 MMT (14.898 billion bushels), which would be 32.54 MMT (1.28 billion bushels) larger than 2019 but down 2.5 percent from USDA's August forecast. The figure comes off an average expected yield of 11.197 MT/ha (178.3 BPA). U.S. ending stocks for the 2020/21

marketing year are expected to be near 62.259 MMT (2.451 billion bushels), down 11 percent from USDA's August prediction. World 2020/21 ending stocks are forecast at 311.1 MMT, down 6 MMT from USDA's August forecast.

The weekly Export Sales report was delayed due to Monday's U.S. Labor Day holiday, but the weekly Export Inspections report showed an 84 percent increase in corn shipments. For the week ending 3 September, U.S. corn export inspections totaled 781,000 MT, bringing 2020/21 marketing-year-to-date inspections to 234,000 MT. That figure is down 50 percent from this same week in 2019 but the large new-crop sales already booked suggest that inspections will rise quickly.

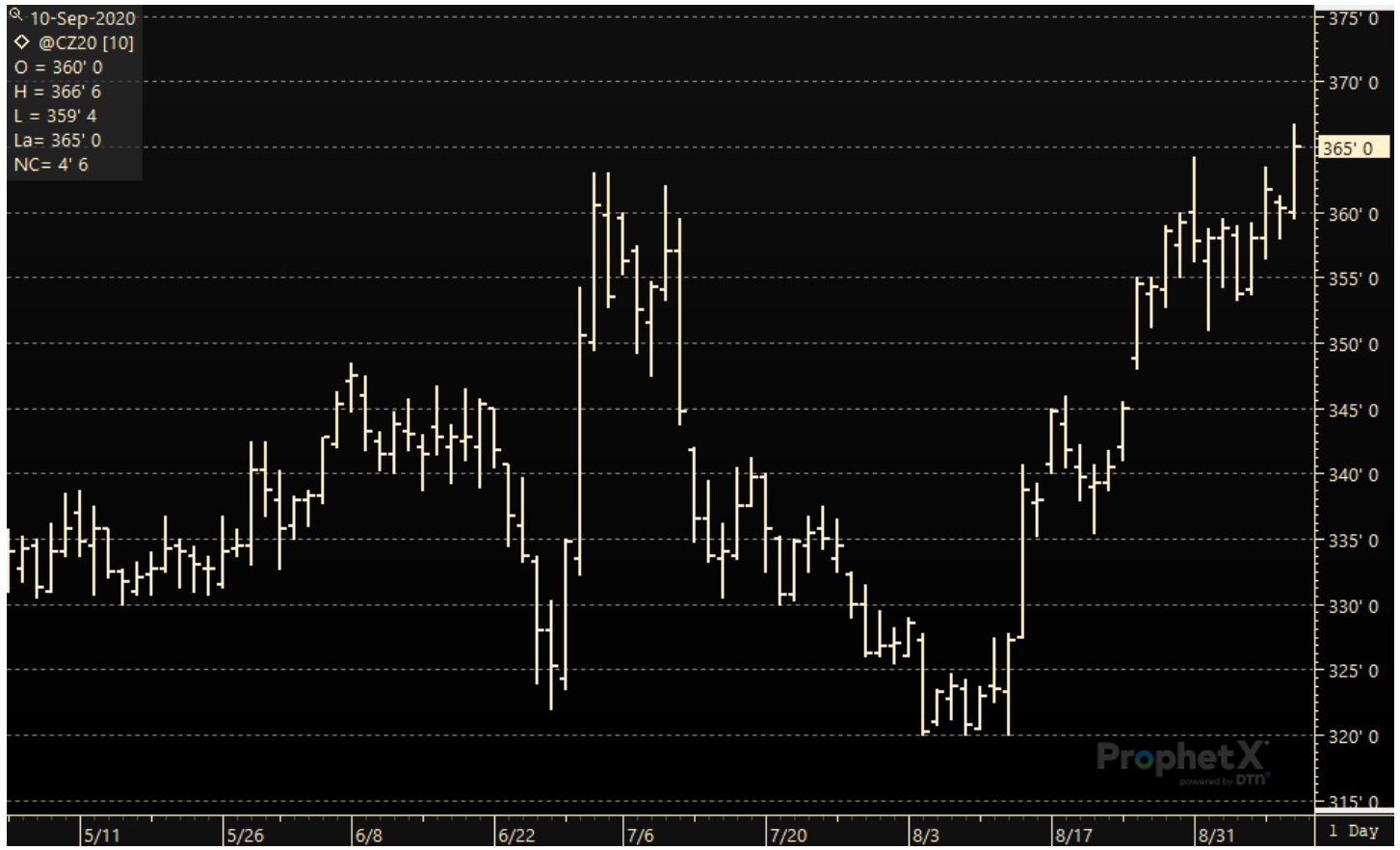
From a technical standpoint, December corn futures posted two bullish developments heading into the WASDE report. On Tuesday, the contract settled above the 200-day moving average for the first time since August 2019, an achievement that is likely to bring additional speculative buying. On Thursday, expectations for a strong 2020/21 export program pushed the market to a new high for the summer 2020 rally. The contract settled at \$3.65, which can be considered a technical win for bulls. The market is trending higher and is not yet in overbought territory, according to the Relative Strength Index. While the fundamentals presented in the September WASDE will ultimately drive market action this fall, the current technical picture offers a bullish outlook.

Interest Rates and Macroeconomic Markets, September 10, 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	-0.9%	-0.1	-15.3%	
LIBOR (1 Year)	0.4	0.0	-2.4%	0.0	-9.4%	
S&P 500	3,339.2	-115.9	-3.4%	-34.2	-1.0%	
Dow Jones Industrials	27,534.6	-758.1	-2.7%	-362.1	-1.3%	
U.S. Dollar	93.4	0.6	0.7%	0.1	0.1%	
WTI Crude	37.1	-4.3	-10.3%	-5.1	-12.2%	
Brent Crude	39.9	-4.2	-9.6%	-5.1	-11.4%	

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 September 10, 2020			
Commodity	10-Sep	4-Sep	Net Change
Corn			
Sep 20	357.25	347.25	10.00
Dec 20	365.00	358.00	7.00
Mar 21	375.00	368.50	6.50
May 21	381.50	374.75	6.75
Soybeans			
Sep 20	985.00	969.50	15.50
Nov 20	977.50	968.00	9.50
Jan 21	981.50	973.50	8.00
Mar 21	980.00	973.75	6.25
Soymeal			
Sep 20	311.10	309.80	1.30
Oct 20	312.70	312.10	0.60
Dec 20	317.50	317.20	0.30
Jan 21	319.30	319.10	0.20
Soyoil			
Sep 20	33.13	33.08	0.05
Oct 20	33.03	32.77	0.26
Dec 20	33.20	32.89	0.31
Jan 21	33.35	33.02	0.33
SRW			
Sep 20	540.00	539.75	0.25
Dec 20	548.25	550.25	-2.00
Mar 21	557.25	558.75	-1.50
May 21	562.75	563.50	-0.75
HRW			
Sep 20	476.25	474.50	1.75
Dec 20	474.00	472.50	1.50
Mar 21	485.00	483.50	1.50
May 21	492.00	490.50	1.50
MGEX (HRS)			
Sep 20	517.00	525.00	-8.00
Dec 20	535.50	542.50	-7.00
Mar 21	548.50	555.75	-7.25
May 21	556.25	563.50	-7.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: September 6, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	9%	25%	46%	15%
Sorghum	6%	11%	34%	37%	12%
Barley	5%	9%	25%	46%	15%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next 5 days (September 10-14), WPC's QPF forecasts little or no precipitation (and thus persisting or intensifying drought) across the northern Plains and most areas from the Rockies to the Pacific Coast, save higher elevations in New Mexico and southern Colorado (0.5 to 1.5 inch). Similarly, light precipitation at best is expected across southern half of the Mississippi Valley and the western Ohio Valley. The heaviest precipitation (2 to 4 inches) is expected in a broad swath from southwestern Oklahoma through much of the Rio Grande Valley. Farther north, between 1.5 and 2.5 inches are expected from northern Missouri northeastward into western Wisconsin – part of a broader area expecting over 0.5 inch through much of central and western Texas, the central Great Plains, the Upper Mississippi Valley, and most of the Great Lakes region. Moderate precipitation, from 0.5 to 1.5 inches, should cover most of New England, New York, and the dry portions of Pennsylvania. Similar amounts are expected in the Southeast from Alabama eastward, with heavier amounts (1.0 to locally 2.5 inches) forecast in the Carolinas. From the central Gulf Coast through most of the eastern U.S., near-normal daytime temperatures should average a few degrees above normal at night. Temperatures should average a few degrees below normal from the southeastern Rockies through most of the central and southern Plains and the Great Lakes region, but near- to somewhat above-normal across most of the northwestern quarter of the country.

The Climate Prediction Center's 6-10-day outlook (September 15-19) favors above-normal rainfall from the Ohio Valley, Middle Mississippi Valley, and central Texas eastward to the Atlantic Coast. Wet weather is also expected in the Northwest while odds again favor subnormal precipitation in much of the Great Basin, Four Corners States, and northern half of the Plains. In addition, surplus moisture is expected along the southern tier of Alaska, but subnormal precipitation is anticipated in the northern reaches of the state. Portions of central and southwestern Texas, plus eastern Alaska, should record below-normal temperatures while the near- to above-normal readings prevail elsewhere.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

U.S. Export Statistics

Note: Due to the U.S. Labor Day holiday on Monday, September 7, the weekly Export Sales report from USDA is delayed until Friday, September 11, 2020. Updated statistics will be provided in the Market Perspectives report on September 17, 2020.

U.S. Export Inspections: Week Ending September 3, 2020					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	1,996	1,270	5,727	2,987	192%
Corn	781,838	423,765	234,122	472,010	50%
Sorghum	96	162,996	96	33,542	0%
Soybeans	1,295,462	808,656	465,262	573,467	81%
Wheat	695,741	534,135	7,458,381	7,012,037	106%

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 September 3, 2020						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	28,406	4%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	437,132	58%	24,370	89%	0	0%
PNW	129,555	17%	0	0%	0	0%
Interior Export Rail	159,381	21%	2,994	11%	96	100%
Total (Metric Tons)	754,474	100%	27,364	100%	96	100%
White Corn Shipments by Country (MT)			12,522 11,848 2,994	to El Salvador to Colombia to Nepal		
Total White Corn			27,364			
Sorghum Shipments by Country (MT)					96	to Mexico
Total Sorghum					96	

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)
October	1.02+Z	\$183.85	1.52+Z	\$203.33
November	1.04+Z	\$184.64	1.51+Z	\$202.94
December	1.03+Z	\$184.04	1.51+Z	\$202.94

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	October	November	December
Gulf	N/A	\$197	\$199

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
October	2.90+Z	\$257.86	2.70+Z	\$249.99
November	2.90+Z	\$257.86	2.70+Z	\$249.99
December	2.85+Z	\$255.89	2.65+Z	\$248.02

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	October	November	December
New Orleans	\$175	\$175	\$175
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$515	\$515	\$515
<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: September 10, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	209	209	209
FOB Vessel GULF	217	218	218
Rail delivered PNW	213	215	216
Rail delivered California	226	227	228
Mid-Bridge Laredo, TX	212	214	216
FOB Lethbridge, Alberta	198	202	203
40 ft. Containers to South Korea (Busan)	235	236	237
40 ft. Containers to Taiwan (Kaohsiung)	234	235	236
40 ft. Containers to Philippines (Manila)	243	244	245
40 ft. Containers to Indonesia (Jakarta)	236	237	238
40 ft. Containers to Malaysia (Port Kelang)	240	241	242
40 ft. Containers to Vietnam (HCMC)	239	240	241
40 ft. Containers to Japan (Yokohama)	244	245	246
40 ft. containers to Thailand (LCMB)	244	245	246
40 ft. Containers to China (Shanghai)	241	242	243
40 ft. Containers to Bangladesh (Chittagong)	265	266	267
40 ft. Containers to Myanmar (Yangon)	260	261	262
KC Rail Yard (delivered ramp)	198	199	200
Elwood, IL Rail Yard (delivered ramp)	194	195	196

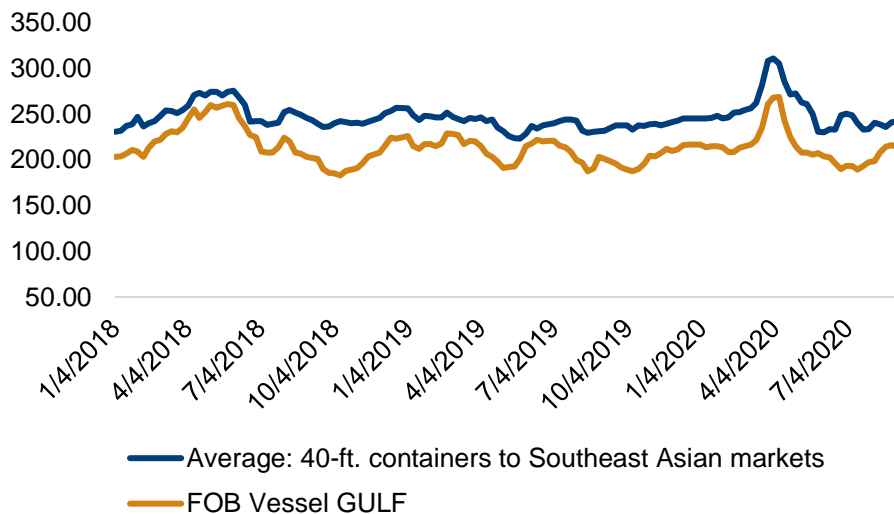
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Domestic DDGS demand remains strong amid a continued year-over-year decrease in ethanol and DDGS production. DDGS merchandisers note that DDGS use by the animal feeding industry is expected to be higher in Q4 2022 due to lower slaughter rates earlier this year. FOB ethanol plant DDGS prices are \$1-2/MT higher this week while Kansas City soymeal prices are down \$2.00/MT. DDGS are priced at 116 percent of cash corn values, equal with last week and above the five-year average ratio of 109 percent. The DDGS/soymeal price ratio is 0.44, up from the prior week and above the three-year average of 0.42.

Exporters report that international destinations have started booking product for fall shipment. Combined with a firmer domestic market, the additional buying interest has pushed prices higher. Barge CIF NOLA offers are up \$2-3/MT from the prior week while FOB Gulf offers are up \$3/MT for October and \$2 for November/December. Rail-delivered DDGS are up \$4/MT this week for fall delivery while offers for 40-foot containers to Southeast Asia are up \$2-3/MT at \$244-246/MT.

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



Source: World Perspectives, Inc.

Country News

Algeria: An estimated 120 KMT of feed barley was booked in a tender. (AgriCensus)

Argentina: The Rosario Grain Exchange forecasts the 2020/21 corn crop at 48 MMT, 2 MMT less than USDA. The Rosario Board of Trade (BCR) says August corn shipments could have reached a new record level. Complicating grain exports is the 50-year low water levels in the Parana River at the major loading port in Rosario. Plus, the volume of corn being sold by farmers has fallen by 10 percent. (AgriCensus; Bloomberg)

China: Sixty percent of reserve corn sold at auction (34 MMT) has yet to be delivered, but there is grain available from rotation and one-off reserve corn. A succession of typhoons moving through the Northeast corn growing area has raised concerns about the crop. Dalian futures are up, and some expect the purchase of 15 – 20 MMT of corn from the U.S. to fill the gap. (FarmLead; JCI)

Brazil: The Associação Nacional dos Exportadores de Cereais now says corn exports for September will be 5.7 MMT, versus 4.78 MMT in their last estimate. Corn exports are overshadowing soybeans sales. The Mato Grosso Institute of Agricultural Economics (IMEA) says the corn production area could expand 5 percent in 2020/21. Some of that will be absorbed by expanding corn ethanol use. However, much of Brazil's corn was forward sold into the export market, shorting supplies for domestic livestock and ethanol use. The corn price indicator by Centro de Estudos Avançados em Economia Aplicada (CEPEA) hit Real 61.25/60 kg (USD192.77/MT) on Aug. 31, the highest level since tracking began in 2004. Add to that concerns that La Nina this coming crop season could pose challenges. (Hellenic Shipping News; FarmLead; JCI)

EU: French corn conditions slid further due to the third hottest August on record. (AgriCensus)

Thailand: Thailand's Feed Milling Association (TFMA) bought 25 KMT of Australian barley at \$209.50/MT. (AgriCensus)

Ukraine: Traders believe corn production could be 16 percent less at 33 MMT, and corn exports to date are 604 KMT versus 1.8 MMT by the same date last year. (AgriCensus; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* September 10, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$44.00	Down \$1.00	Handymax \$46.50 MT
55,000 U.S. PNW- Japan	\$24.00	Down \$0.75	Handymax \$26.00 MT
66,000 U.S. Gulf – China	\$43.00	Down \$1.00	North China
PNW to China	\$23.25	Down \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$17.75	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.75	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$20.25	Down \$0.25	<u>West Coast Colombia at \$32.00</u>
<u>East Coast Colombia</u>	<u>\$30.50</u>		USG to E/C 50,000 MT at \$17.00
From Argentina	\$32.00		
43-45,000 U.S. Gulf - Guatemala	\$29.00	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$39.00	Down \$0.50	8,000 MT daily discharge
	\$41.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$40.25	Down \$0.75	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.00	Down \$0.50	60,000 -55,000 MT
PNW to Egypt	\$29.25		Romania- Russia- Ukraine \$15.00-\$15.00 -\$15.50 France \$20.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.50	Down \$0.50	Handymax at + \$1.75/MT
Brazil, Santos – China	\$33.25	Down \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$32.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$35.50		Upriver No. Brazil Plus -55,000 MT + \$7.50MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$36.50	Down \$0.75	Upriver with BB Top Off + \$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: As mentioned last week, dull markets are not bullish. Dry-bulk freight markets continue to suffer from soft demand and vessel owners are in reverse mode, always wanting to get the last value traded but having to accept something lower.

Daily hire rates for Q4 2020 Panamax vessels traded at \$12,800/day early in the week but slipped to \$11,500/day at the week's end. Q1 2021 traded at \$9,100/day while Q4 Supramax vessel daily hire rates hit \$10,100/day and Q1 2021 traded at \$8,000/day.

Chinese demand for grains has been the only bright spot for vessel owners, but it has not been enough to keep rates up. Chinese grain demand has increased vessel lineups at U.S. Gulf and PNW ports and the coming fall harvest will only increase the vessel congestion at U.S. ports. FOB buyers may wish to nominate their vessels early in the shipping period. CIF buyers should understand that their shipments will likely be executed late in the contract shipping period.

Baltic-Panamax Dry-Bulk Indices				
September 10, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	19,855	22,580	-2,725	-12.1
P3A: PNW/Pacific– Japan	11,940	13,292	-1,352	-10.2
S1C: U.S. Gulf-China-S. Japan	24,042	24,444	-402	-1.6

Source: O'Neil Commodity Consulting

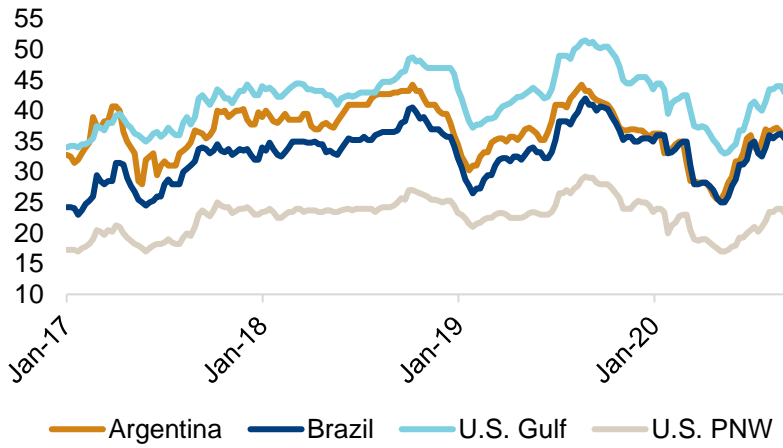
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$8.10-8.20
Three weeks ago:	\$7.50-8.00
Two weeks ago:	\$7.25-8.50
One week ago:	\$7.50-8.20
This week	\$7.00-7.80

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 10, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.53	1.05	0.48	\$18.90	PNW
Soybeans	1.45	1.11	0.34	\$12.49	PNW
Ocean Freight	\$23.25	\$43.00	0.5-0.54	\$19.75	October

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
September 10, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		44.00	-0.5	-1.1%	-8	-15.4%	
U.S. PNW	Japan	24.00	-0.25	-1.0%	-5.25	-17.9%	
Argentina		36.50	2	5.8%	-7	-16.1%	
Brazil		32.50	1	3.2%	-8	-19.8%	
U.S. Gulf		43.00	-0.5	-1.1%	-8	-15.7%	
U.S. PNW	China	23.25	-0.25	-1.1%	-5.75	-19.8%	
Argentina		36.50	-0.5	-1.4%	-6.75	-15.6%	
Brazil		35.50	-0.5	-1.4%	-5.5	-13.4%	
U.S. Gulf		20.50	0	0.0%	-1	-4.7%	
Argentina	Europe	20.50	3	17.1%	-5	-19.6%	
Brazil		24.50	1	4.3%	-5	-16.9%	
Argentina	Saudi Arabia	42.50	0	0.0%	3	7.6%	
Brazil		58.50	2	3.5%	16	37.6%	
U.S. Gulf		30.50	3.00	10.9%	-2.00	-6.2%	
U.S. PNW	Egypt	30.00	4.00	15.4%	-3.20	-9.6%	
Argentina		27.50	7.00	34.1%	-1.00	-3.5%	
Brazil		29.50	2.00	7.3%	-2.00	-6.3%	
<i>Handysize Vessels</i>							
U.S. Gulf		41.50	2.00	5.1%	3.00	7.8%	
U.S. Great Lakes	Morocco	44.00	1.00	2.3%	-1.30	-2.9%	
Argentina		29.50	-2.00	-6.3%	4.00	15.7%	
Brazil		39.50	3.00	8.2%	9.00	29.5%	
U.S. Great Lakes	Europe	43.00	1.00	2.4%	-1.35	-3.0%	
Brazil		30.90	1.10	3.7%	1.50	5.1%	
Argentina	Algeria	30.50	0.00	0.0%	2.00	7.0%	
Brazil		33.50	-1.00	-2.9%	2.00	6.3%	
U.S. Gulf		20.25	-0.50	-2.4%	-1.25	-5.8%	
U.S. PNW	Colombia	29.00	0.00	0.0%	-1.20	-4.0%	
Argentina		32.00	-2.00	-5.9%	1.00	3.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1349	-157	-10.4%	-1073	-44.3%	

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