



September 24, 2020

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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 18	Monday September 21	Tuesday September 22	Wednesday September 23	Thursday September 24
Change	3.25	-8.75	-0.50	-0.75	-5.00
Closing Price	378.50	369.75	369.25	368.50	363.50
Factors Affecting the Market	Corn closed at a 6-month high, supported by strong exports as well as the soybean rally. China has already booked 9.8 Mbu of U.S. corn for 2020/21. Harvest is starting around the US, but early yield reports are in-line with forecasts. Outside markets were weaker with U.S. stocks sharply lower. The U.S. dollar rose 4 bps.	Corn fell back from resistance near \$3.80 in moderate volume trade. Traders are increasingly concerned about demand amid continued coronavirus pandemic. USDA said 29.7 Mbu of corn was inspected for export last week. Argentina's weather is turning wetter, which will favor the 2020/21 corn crop.	Corn traded both sides of unchanged as crop conditions improved in Monday night's Crop Progress report and 8% of the corn has been harvested. Demand has been supportive so far, but the looming harvest is creating bearishness. Cash prices are weaker as farm sales increase. The USD rallied 33 bps.	December corn traded a quiet, inside day on the charts while wheat and soybeans moved sharply lower. Ethanol production dipped slightly and was below USDA's weekly projected pace. Rain in South America is benefiting planting expectations, the Argentina's crop was cut 3 MMT due to recent dryness. The USD rose 40 bps.	Corn moved lower as harvest pressure increases and cash basis weakens. USDA said 2.2 MMT of corn was sold last week and 0.8 MMT exported - both bullish figures. Export logistics are tightening and FOB Gulf/PNW offers are rising. Outside markets were higher and the dollar fell 6 bps.

Outlook: December corn futures are 15 cents (4.0 percent) lower this as widespread weakness in CBOT futures has pressured the market. After reaching their highest price since March, December futures have worked their way lower with speculative profit taking finding solid end-user pricing interest. Cash basis levels are widening as the U.S. harvest starts and farm sales increase.

The weekly Crop Conditions report showed 61 percent of U.S. corn rated good/excellent, a 1 percent increase from the prior week. The U.S. crop is ahead of its normal maturity pace, with 59 percent rated mature in this week's report, versus 49 percent on average. Eight percent of the U.S. crop has been harvested, slightly behind the five-year average pace of 10 percent. The U.S. sorghum harvest is advancing as well, with 27 percent of the crop harvested, down slightly from the five-year average of 29 percent. Good weather is expected for the major U.S. crop-growing areas, which should help the fall harvest increase speed this week and next.

The weekly Export Sales report showed another week of large export sales for corn. Net sales totaled 2.139 MMT, up 33 percent from the prior week and historically large. Even with the strong rally in futures and cash prices, U.S. Gulf corn remains the most competitive origin for many buyers, creating the surge in export purchases. Weekly exports totaled 0.845 MMT, down 6 percent from the prior week. YTD exports total 1.993 MMT, up 74 percent, while YTD bookings (exports plus unshipped sales) total 22.595 MMT, up 147 percent.

International interest in U.S. sorghum has remained strong as well, with the Export Sales report showing a 449 percent YTD increase in sorghum exports. Through 17 September, U.S. sorghum exports total

176.9 KMT and bookings stand at 2.763 MMT. Sorghum prices have rallied sharply through the summer but international demand, particularly from China, has continued to validate and support higher prices.

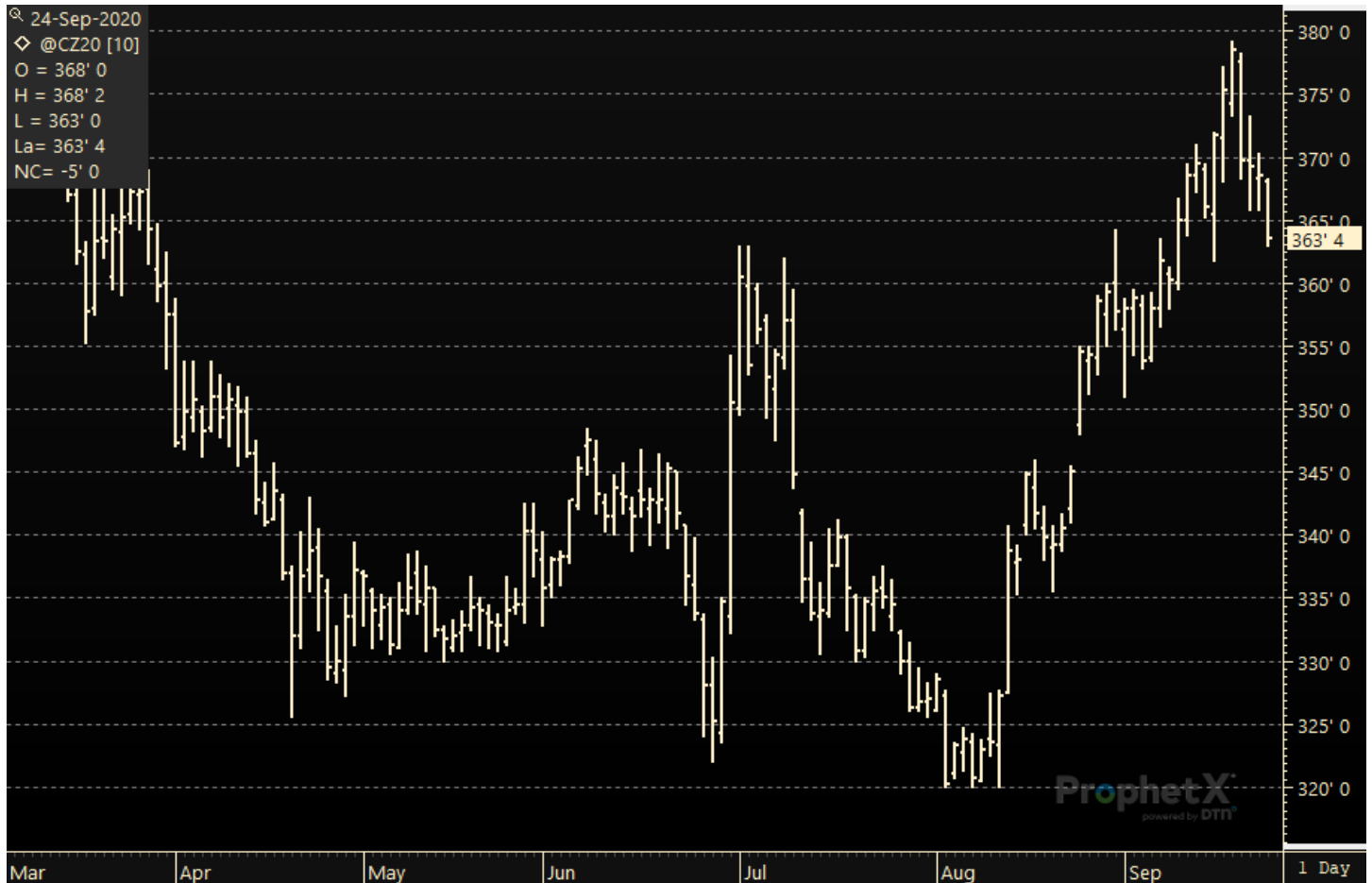
Cash corn prices are slightly lower this week with the national average price reaching \$3.41/bushel, down slightly from recent highs near \$3.50. Farm sales have increased substantially on the CBOT's recent rally and basis levels are starting to widen out across the U.S. Export demand remains strong and logistics will remain tight into the fall, which is keeping FOB Gulf offers supported.

From a technical standpoint, December corn futures are retreating from major resistance at \$3.80 but are facing technical support at \$3.60 – the 200-day moving average. Trading volume has been light on the recent decline, which suggests the move is more likely a short-term pullback rather than a long-term trend reversal. With over 90 percent of the U.S. crop still yet to be harvested there is still weather/production risk remaining. Consequently, speculative traders may continue holding their long positions until the harvest is further along.

Interest Rates and Macroeconomic Markets, September 24, 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	0.5%	0.0	-11.6%	
LIBOR (1 Year)	0.4	0.0	-1.7%	-0.1	-16.6%	
S&P 500	3,246.6	-110.4	-3.3%	-238.0	-6.8%	
Dow Jones Industrials	26,815.4	-1,086.5	-3.9%	-1,676.8	-5.9%	
U.S. Dollar	94.3	1.4	1.5%	1.3	1.4%	
WTI Crude	40.2	-0.8	-1.9%	-2.8	-6.6%	
Brent Crude	41.8	-1.5	-3.5%	-3.8	-8.4%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 24, 2020			
Commodity	24-Sep	18-Sep	Net Change
Corn			
Dec 20	363.50	378.50	-15.00
Mar 21	372.25	387.50	-15.25
May 21	377.75	392.75	-15.00
Jul 21	381.50	395.50	-14.00
Soybeans			
Nov 20	1000.00	1043.50	-43.50
Jan 21	1003.25	1047.25	-44.00
Mar 21	997.25	1038.00	-40.75
May 21	994.75	1030.50	-35.75
Soymeal			
Oct 20	333.80	337.40	-3.60
Dec 20	336.50	342.10	-5.60
Jan 21	335.40	342.40	-7.00
Mar 21	331.70	339.10	-7.40
Soyoil			
Oct 20	32.36	35.23	-2.87
Dec 20	32.41	35.14	-2.73
Jan 21	32.51	35.12	-2.61
Mar 21	32.60	35.07	-2.47
SRW			
Dec 20	549.75	575.00	-25.25
Mar 21	557.00	582.75	-25.75
May 21	562.00	586.75	-24.75
Jul 21	561.00	582.75	-21.75
HRW			
Dec 20	483.00	504.25	-21.25
Mar 21	493.50	515.00	-21.50
May 21	501.00	521.75	-20.75
Jul 21	507.50	526.75	-19.25
MGEX (HRS)			
Dec 20	534.75	551.25	-16.50
Mar 21	547.25	563.25	-16.00
May 21	555.50	571.25	-15.75
Jul 21	562.75	577.75	-15.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: September 20, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	9%	25%	47%	14%
Sorghum	5%	11%	33%	40%	11%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The remnants of Tropical Storm Beta will drift generally northeastward and continue to weaken, although additional Southeastern rainfall could total 3 to 5 inches or more. Meanwhile, a series of cold fronts will cross the Midwest, generating scattered showers. Some of the most significant rain, 1 to 2 inches over the next 5 days, should fall in the vicinity of the Great Lakes. Farther west, mostly dry weather will continue during the next 5 days from California to the Plains and middle Mississippi Valley. In the Northwest, however, frequent showers—especially west of the Cascades—should provide relief from a dry summer and aid wildfire containment efforts. Aside from a surge of cool air into the Northwest, much of the country will experience near- or above-normal temperatures during the next several days.

The NWS 6- to 10-day outlook for September 29 – October 3 calls for the likelihood of above-normal temperatures in Maine and throughout the West, while cooler-than-normal conditions will cover most of the eastern half of the country. Meanwhile, near- or below-normal precipitation across most of the nation should contrast with wetter-than-normal weather in southern Florida and from the Great Lakes region into the northern and middle Atlantic States.

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 September 17, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	355,300	469,100	8,141.8	13,483.9	7%
Corn	2,276,700	845,200	1,992.9	22,595.1	147%
Sorghum	194,400	71,600	176.9	2,763.9	1940%
Barley	2,800	0	8.5	42.1	-27%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 2,139,000 MT for 2020/2021 were primarily for China (566,400 MT), unknown destinations (371,500 MT), Japan (344,900 MT, including decreases of 30,000 MT), Mexico (281,800 MT, including decreases of 1,400 MT and 54,000 MT late – see below), and Colombia (178,800 MT, including 50,000 MT switched from unknown destinations and decreases of 20,500 MT), were offset by reductions for Trinidad (400 MT) and Panama (300 MT). Exports of 845,200 MT were primarily to China (204,400 MT), Mexico (159,700 MT), Colombia (130,600 MT), Peru (84,400 MT), and South Korea (69,500 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 92,000 MT were for Argentina (62,000 MT) and Ukraine (30,000 MT). The current outstanding balance of 686,200 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), South Korea (130,000 MT), Argentina (62,000 MT), and Ukraine (30,000 MT).

Late Reporting: For 2020/2021, net sales totaling 54,000 MT were reported late. These sales were reported for Mexico. For 2020/2021, exports totaling 24,500 MT were reported late. The destination was Panama.

Barley: Net sales of 2,800 MT for 2020/2021--a marketing-year high--were reported for Taiwan (1,000 MT), Japan (900 MT), and South Korea (900 MT). No exports were reported for 2020/2021.

Sorghum: Net sales of 194,400 MT for 2020/2021 resulting in increases primarily for China (262,400 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (68,000 MT). Exports of 71,600 MT were primarily to China.

U.S. Export Inspections: Week Ending September 17, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	5,727	3,036	189%
Corn	755,111	939,113	1,966,144	1,130,528	174%
Sorghum	71,452	141,268	245,816	85,675	287%
Soybeans	1,310,854	1,625,688	3,567,160	2,168,234	165%
Wheat	469,939	692,422	8,624,311	8,018,650	108%

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 17, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	357,149	49%	30,923	92%	71,403	100%
PNW	268,848	37%	0	0%	0	0%
Interior Export Rail	95,672	13%	2,519	8%	49	0%
Total (Metric Tons)	721,669	100%	33,442	100%	71,452	100%
White Corn Shipments by Country (MT)			33,418 24	to Mexico to Ireland		
Total White Corn			33,442			
Sorghum Shipments by Country (MT)					71,403 49	to China to Italy
Total Sorghum					71,452	

Source: USDA, World Perspectives, Inc.

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	1.15+Z	\$188.38	1.61+Z	\$206.48
November	1.12+Z	\$187.00	1.58+Z	\$205.30
December	1.09+Z	\$185.82	1.53+Z	\$203.33

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

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	\$257.27	2.70+Z	\$249.40
November	2.90+Z	\$257.27	2.70+Z	\$249.40
December	2.85+Z	\$255.30	2.65+Z	\$247.43

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	October	November	December
New Orleans	\$220	\$220	\$220
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$540	\$540	\$540
*5-10,000 MT Minimum			

*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 24, 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	229	224	224
FOB Vessel GULF	238	237	235
Rail delivered PNW	220	222	223
Rail delivered California	238	238	239
Mid-Bridge Laredo, TX	220	222	223
FOB Lethbridge, Alberta	210	210	213
40 ft. Containers to South Korea (Busan)	250	250	250
40 ft. Containers to Taiwan (Kaohsiung)	249	249	249
40 ft. Containers to Philippines (Manila)	258	258	258
40 ft. Containers to Indonesia (Jakarta)	251	251	251
40 ft. Containers to Malaysia (Port Kelang)	255	255	255
40 ft. Containers to Vietnam (HCMC)	254	254	254
40 ft. Containers to Japan (Yokohama)	259	259	259
40 ft. containers to Thailand (LCMB)	260	260	260
40 ft. Containers to China (Shanghai)	256	256	256
40 ft. Containers to Bangladesh (Chittagong)	280	280	280
40 ft. Containers to Myanmar (Yangon)	268	268	268
KC Rail Yard (delivered ramp)	206	206	205
Elwood, IL Rail Yard (delivered ramp)	205	205	204

*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.*

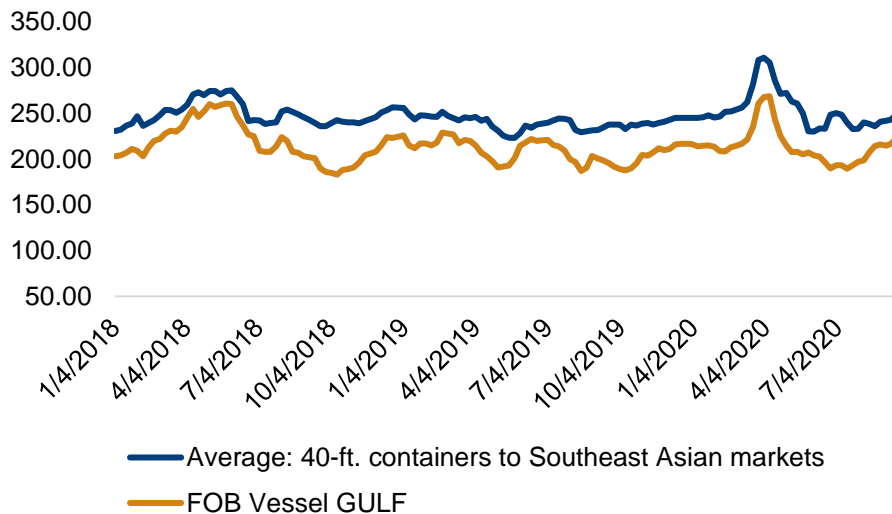
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Strong domestic demand, particularly from competitive pricing into hog feed rations, is supporting U.S. DDGS prices this week. Lower year-over-year ethanol/DDGS production rates are further working to keep prices firm. FOB ethanol plant DDGS are up \$3/MT this week at \$154/MT while Kansas City soymeal prices are up \$2.75/MT. DDGS are priced at 115 percent of cash corn values, up from last week and above the five-year average ratio of 109 percent. The DDGS/soymeal price ratio is 0.41, down from the prior week and below the three-year average of 0.42.

Brokers report that international destinations are working on covering Q4 and Q1 2021 needs and are checking prices daily. With FOB Gulf soymeal and DDGS prices both moving higher this month, there end-users are reportedly nervous about further price increases, leading to more frequent price checks.

Barge CIF NOLA offers are \$11-16/MT higher this week while FOB Gulf offers are up \$13/MT for spot positions and \$11-12/MT for deferred. U.S. rail rates are \$7-8/MT higher while 40-foot containers to Southeast Asia are up \$5-6/MT, averaging \$258. Offers for containers to Malaysia and Vietnam have posted the largest price increases this week, up \$10-12/MT.

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



Source: World Perspectives, Inc.

Country News

Algeria: The state grains agency OAIC issued a tender to purchase a nominal 50,000 tons of barley and purchased from Germany at \$220/MT. (Reuters)

Argentina: The Buenos Aires Grain Exchange says the new season corn crop will be 3 MMT smaller due to dry conditions and now forecasts production at 47 MMT. Soybeans were expected to gain planted area on corn, but dry conditions are making the planting of late season corn more attractive. Meanwhile, farmer selling of corn is at a four-month low as domestic prices race past FOB export values. (Reuters; Refinitiv; AgriCensus)

Brazil: Spring rains are setting conditions for corn planting in Parana, with progress at 33 percent and completion expected in mid-October. Brazil's overall corn planting is 15 percent complete. First crop corn area is expected to be 5-6 percent greater than last year. However, farmers are withholding old crop corn causing commercial defaults in supply contracts. (Refinitiv)

Canada: In the first six weeks of the new marketing year, sales of barley to China are quadruple the level a year ago due to Australia being blocked as a supplier. (FarmLead)

China: Corn imports are at a four-month high. (AgriCensus)

EU: Strategie Grains projects this season's corn output at 64.9 MMT, a 2.5 MMT reduction from its August estimate and roughly equal to last year's level of 64.5 MMT. The French harvest is 4 percent completed. Romanian farmers are holding back their corn, forcing commercial brokers into a default rate estimated at 10-15 percent. (Refinitiv; AgriCensus)

Japan: The Ministry of Agriculture, Food and Fisheries reports that the ratio of corn in animal feed was at 49.7 percent in July, an 0.7 percent increase from July of 2019. The sorghum share was 1.5 percent and barley represented 3.5 percent of content. (Reuters)

Saudi Arabia: A tender for the acquisition of 540 KMT of feed barley for Nov-Dec delivery was completed at \$225/MT. (AgriCensus)

South Africa: The domestic corn price has been capped as it nears parity with imported corn. (AgriCensus)

South Korea: A break in corn prices prompted a 400 KMT purchase of corn at \$229/MT. Meanwhile, MFG bought 69 KMT of corn from Olam at \$227.47/MT. (AgriCensus)

Tunisia: The government procurement agency ODC purchased 50 KMT of barley for Oct-Dec shipment. (AgriCensus)

Ukraine: Barley exports to China in the first two months of the new marketing year are nearly double last year's level. Overall barley exports are at 2.65 MMT, according to the agriculture ministry. Barley is fungible and so China's punitive 80.5 percent tariff on Australian origin has caused the latter to ship its product to Saudi Arabia while Ukraine, a normal supplier to the Saudis, instead fills the Aussie void in the Middle Kingdom. However, the Ukrainian crop is 18 percent smaller than the prior year, which

has caused prices to jump 20 percent since July. Chinese barley consumers are paying a heavy price for the substitution of sources.

Meanwhile, Ukraine's corn prices are also up 20 percent as the harvest is reflecting lower yields due to drought. Some industry estimates place the crop at 30 MMT, versus a USDA estimate of 38.5 MMT. More than half the corn crop is usually exported to China. Export sales to date are 619 KMT, down nearly 70 percent from the 1.93 MMT year on year. (FarmLead; Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* September 24, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$43.25	Down \$0.25	Handymax \$45.50 mt
55,000 U.S. PNW- Japan	\$23.75	Unchanged	Handymax \$25.00 mt
66,000 U.S. Gulf – China	\$42.25	Down \$0.25	North China
PNW to China	\$23.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$17.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$20.00	Unchanged	<u>West Coast Colombia at \$31.75</u>
<u>East Coast Colombia</u> From Argentina	<u>\$30.50</u> \$31.50		USG to E/C 50,000 mt at \$16.50
43-45,000 U.S. Gulf - Guatemala	\$29.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.75 \$40.75	Unchanged	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf - Morocco	\$40.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$28.25	Down \$0.25	60,000 -55,000 mt
PNW to Egypt	\$29.00		Romania- Russia- Ukraine \$13.75-\$13.75 -\$14.00 France \$17.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.00	Up \$0.75	Handymax at +\$1.75 more
Brazil, Santos – China	\$32.75	Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$31.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$35.75		Upriver No. Brazil Plus -55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario-China, Deep Draft	\$36.00	Down \$0.50	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: There was a change in Dry-Bulk freight direction and timing this week. The week started out slow but, in contrast with recent trends, the market rallied at week's end. Improved iron core and coal cargo demand boosted the Capesize market, which in turn lent support to the Panamax sector. Panamax vessel rates were also supported by healthy grain demand from the U.S. Gulf to Asia. As the physical markets showed signs of life, the paper traders jumped back in. October and Q4 Panamax rates traded at \$12,500-\$12,600/day. The U.S. Gulf grain vessel lineup is getting bigger. Two Gulf export facilities have 8 and 16 vessels in port and waiting to load, with more arrivals this week.

Baltic-Panamax Dry-Bulk Indices				
September 24, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	20,991	19,705	1,286	6.5
P3A: PNW/Pacific– Japan	12,142	11,822	320	2.7
S1C: U.S. Gulf-China-S. Japan	24,181	23,614	567	2.4

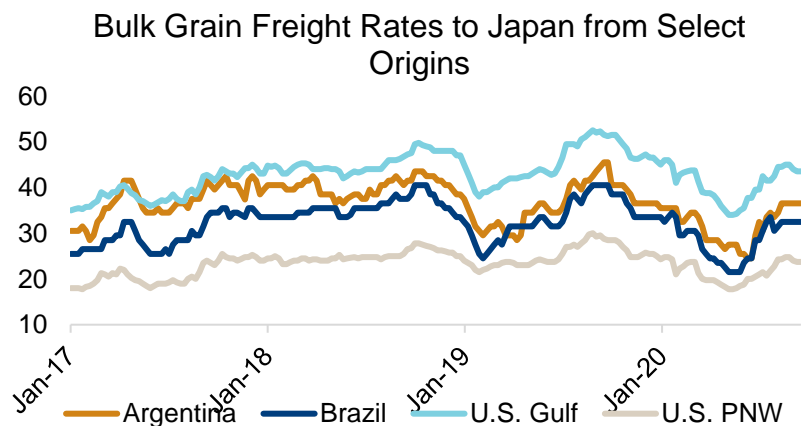
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.25-8.50
Three weeks ago:	\$7.50-8.20
Two weeks ago:	\$7.00-7.80
One week ago:	\$7.10-7.45
This week	\$7.95-8.65

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 24, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.88	1.40	0.48	\$18.90	Both
Soybeans	1.75	1.40	0.35	\$12.86	PNW
Ocean Freight	\$23.00	\$42.25	0.49-0.52	\$19.25	October

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
September 24, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		43.50	-1.5	-3.3%	-8	-15.5%	
U.S. PNW	Japan	23.75	-1	-4.0%	-5	-17.4%	
Argentina		36.50	0	0.0%	-9	-19.8%	
Brazil		32.50	0	0.0%	-8	-19.8%	
U.S. Gulf	China	42.25	-1.75	-4.0%	-8.25	-16.3%	
U.S. PNW		23.00	-1	-4.2%	-5.25	-18.6%	
Argentina		36.00	-1	-2.7%	-6.25	-14.8%	
Brazil		35.75	-0.25	-0.7%	-4.25	-10.6%	
U.S. Gulf	Europe	19.00	-1.5	-7.3%	-2.5	-11.6%	
Argentina		20.50	1	5.1%	-3	-12.8%	
Brazil		24.50	1	4.3%	-7	-22.2%	
Argentina	Saudi Arabia	40.50	-2	-4.7%	0	0.0%	
Brazil		39.50	-17	-30.1%	-5	-11.2%	
U.S. Gulf	Egypt	29.50	0.00	0.0%	-3.00	-9.2%	
U.S. PNW		29.00	0.00	0.0%	-2.60	-8.2%	
Argentina		27.50	2.00	7.8%	1.00	3.8%	
Brazil		29.50	0.00	0.0%	-5.00	-14.5%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	40.50	-1.00	-2.4%	2.00	5.2%	
U.S. Great Lakes		44.00	0.00	0.0%	2.15	5.1%	
Argentina		28.50	-3.00	-9.5%	2.00	7.5%	
Brazil		35.50	-3.00	-7.8%	3.00	9.2%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.20	8.0%	
Brazil		30.20	0.60	2.0%	-0.95	-3.0%	
Argentina	Algeria	30.50	0.00	0.0%	0.00	0.0%	
Brazil		32.50	-2.00	-5.8%	-1.00	-3.0%	
U.S. Gulf	Colombia	20.00	-1.00	-4.8%	-1.00	-4.8%	
U.S. PNW		29.00	0.00	0.0%	-1.70	-5.5%	
Argentina		31.50	-2.50	-7.4%	-4.50	-12.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1314	-177	-11.9%	-794	-37.7%	

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