



October 22, 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 October 16	Monday October 19	Tuesday October 20	Wednesday October 21	Thursday October 22
Change	-1.75	3.25	3.50	5.00	2.50
Closing Price	402.00	405.25	408.75	413.75	416.25
Factors Affecting the Market	Dec. corn posted a new 2020 high but fell back in the afternoon. USDA said 25.8 Mbu were sold for export last week. Midwest weather is favorable for harvest progress and combines will be rolling this weekend. Brazil is starting to get rains that will aid soybean and corn planting. Outside markets were mixed with the USD lower and U.S. stocks higher.	Corn continued to post fresh highs with China's Dalian corn futures trading at \$9.88/bushel equivalent. The high Dalian price is supporting CBOT trade and U.S. exports. USDA said 35.9 Mbu was inspected for export last week. Cash prices are trending higher in the U.S. Outside markets were weaker on covid-19 economic relief bill concerns.	USDA said 60% of U.S. corn is harvested, making 2020 one of the fastest harvests in recent history. Good weather has enabled such progress, though next week looks more challenging. Wheat and soybean markets are supporting CBOT corn and bullishness is widespread in commodity markets. Outside markets were higher but the USD fell 36 bps.	Corn futures broke through resistance at \$4.10-4.11 but uncovered hedge pressure and profit taking at \$4.15. Ethanol production fell last week despite the fact stocks remain near recent lows. Traders are betting corn demand will be stronger than expected for 2020/21, justifying current prices. Outside markets were lower with the USD down 45 bps.	Dec. corn posted its fourth straight day of gains, settling above resistance at \$4.15. Harvest is delayed this week amid cool, wet weather in parts of the U.S. but should pick up speed next week. USDA said 72.1 Mbu of corn was sold for export last week with exports reaching 35.4 Mbu. China has booked 10 MMT of U.S. corn, 3 MMT more than its TRQs.

**Outlook:** December corn futures are 14.25 cents (3.5 percent) higher this week and trading at 18-month highs. Strong export sales and modest harvest delays due to areas of cold, wet weather and snowfall in the Midwest supported the market this week. Funds remain net buyers and have continued to extend their large long position.

The USDA's weekly Export Sales report showed 1.8 MMT of net sales (up 180 percent from last week) and weekly exports of 898,000 MT (up 10 percent). YTD exports total 5.39 MMT, up 72 percent while YTD bookings (exports plus unshipped sales) stand at 28.334 MMT (up 161 percent). USDA's data show U.S. exports to China cumulatively total 1.735 MMT so far for the 2020/21 marketing year, while China's bookings of U.S. corn total 10.549 MMT.

Sorghum exports remain robust as well, with another 280,000 MT of net sales reported this week with 70,100 MT of exports. YTD bookings for sorghum total 3.216 MMT (up 1,109 percent) with China accounting for 2.216 MMT of those commitments.

The 2020 U.S. corn harvest continues to make excellent progress, advancing 17 percent last week to total 60 percent complete as of Monday's USDA report. The harvest, so far, has been among the fastest in the past decade and favorable weather has facilitated field work. Progress has been slowed this week, however, by cool, wet weather across the Northern Plains and Upper Midwest with snow falling

across parts of the Northern Plains. That will slow the rate of drying for corn still in fields and delay field work as well. Still, the weather disruptions are not expected to pose a serious threat to 2020 supplies.

From a technical standpoint, December corn futures continue to trend higher with successive days of higher highs and higher lows. The market made quick work of resistance at \$4.10-4.11 and on Thursday overcame selling pressure that developed Wednesday at \$4.15. The next upside target is the July 2019 high of \$4.23 ½ with the contract high above that. Cash corn prices continue to firm around the U.S., though basis levels are weakening slightly, while world FOB offers continue to rally sharply. With buyers continually revising pricing ideas higher, the bullish outlook for futures remains.

Interest Rates and Macroeconomic Markets, October 22, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.2	0.0	-2.9%	0.0	-9.4%	
LIBOR (1 Year)	0.3	0.0	-2.7%	0.0	-9.9%	
S&P 500	3,453.5	-29.8	-0.9%	206.9	6.4%	
Dow Jones Industrials	28,363.7	-130.5	-0.5%	1,548.2	5.8%	
U.S. Dollar	92.9	-0.9	-1.0%	-1.4	-1.5%	
WTI Crude	40.7	-0.3	-0.7%	0.4	0.9%	
Brent Crude	42.5	-0.7	-1.6%	0.0	0.1%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:02 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending October 22, 2020</b>			
<b>Commodity</b>	<b>22-Oct</b>	<b>16-Oct</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 20	416.25	402.00	14.25
Mar 21	418.25	407.00	11.25
May 21	419.75	408.50	11.25
Jul 21	419.25	408.75	10.50
<b>Soybeans</b>			
Nov 20	1073.75	1050.00	23.75
Jan 21	1072.25	1050.25	22.00
Mar 21	1058.75	1037.75	21.00
May 21	1055.00	1033.25	21.75
<b>Soymeal</b>			
Dec 20	382.40	367.50	14.90
Jan 21	375.50	362.10	13.40
Mar 21	364.90	354.30	10.60
May 21	356.80	348.40	8.40
<b>Soyoil</b>			
Dec 20	33.69	32.99	0.70
Jan 21	33.55	32.98	0.57
Mar 21	33.43	32.96	0.47
May 21	33.36	32.95	0.41
<b>SRW</b>			
Dec 20	622.75	625.25	-2.50
Mar 21	623.75	623.50	0.25
May 21	622.75	621.00	1.75
Jul 21	613.00	609.00	4.00
<b>HRW</b>			
Dec 20	560.25	558.75	1.50
Mar 21	568.00	566.25	1.75
May 21	574.00	572.00	2.00
Jul 21	577.75	575.50	2.25
<b>MGEX (HRS)</b>			
Dec 20	574.50	559.75	14.75
Mar 21	582.75	571.50	11.25
May 21	587.75	577.50	10.25
Jul 21	592.25	584.50	7.75

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions: October 18, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	9%	25%	46%	15%
Sorghum	-	-	-	-	-
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** A series of storm systems and cold fronts is forecast to affect the western two-thirds of the continental United States through Monday, October 26, bringing chances of welcome mountain snow to Colorado, precipitation locally exceeding a half inch to the northern tier of the continental United States, and heavier precipitation from central Oklahoma to the Great Lakes. By early next week, colder than normal temperatures are forecast to be entrenched across the western two-thirds of the continental United States, while above-normal temperatures occur in the east. From Tuesday, October 27 through the end of the month, colder than normal weather is favored from west of the Appalachian Mountains through most of the West, while warmer than normal weather is favored in the Southeast. The forecast also favors above-normal precipitation from southwest Colorado to the Great Lakes and East Coast, while below-normal precipitation is favored in the northern Great Plains, California, and the Pacific Northwest.

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 October 15, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	370,900	192,100	10,189.5	15,416.7	9%
Corn	1,908,200	898,000	5,390.9	28,334.6	161%
Sorghum	339,000	70,100	463.5	3,216.0	1109%
Barley	0	200	9.1	42.0	-27%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 1,831,600 MT for 2020/2021 were up noticeably from the previous week and up 21 percent from the prior 4-week average. Increases primarily for Japan (490,100 MT, including 162,800 MT switched from unknown destinations and decreases of 10,000 MT), China (433,500 MT), Mexico (377,400 MT, including decreases of 35,400 MT), Taiwan (179,800 MT), and Israel (157,500 MT), were offset by reductions for unknown destinations (55,500 MT). Exports of 898,000 MT were up 10 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to China (364,000 MT), Mexico (168,300 MT), Japan (165,900 MT), Saudi Arabia (70,200 MT), and Colombia (55,000 MT).

*Optional Origin Sales:* For 2020/2021, new optional origin sales of 30,000 MT were reported for Ukraine. The current outstanding balance of 834,800 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), Argentina (127,000 MT), Ukraine (125,000 MT), South Korea (65,000 MT), and unknown destinations (53,600 MT).

*Late Reporting:* For 2020/2021, exports totaling 7,100 MT were reported late. The destination was Jamaica.

**Barley:** No net sales were reported for the week. Exports of 200 MT were to South Korea.

**Sorghum:** Net sales of 280,800 MT for 2020/2021 resulted in increases for China (195,800 MT) and unknown destinations (85,000 MT). Exports of 70,100 MT were to China.

U.S. Export Inspections: Week Ending October 15, 2020					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	1,896	9,020	8,625	105%
Corn	911,012	838,849	5,455,972	3,087,556	177%
Sorghum	74,655	192	537,631	250,162	215%
Soybeans	2,173,521	2,396,908	11,518,836	6,493,771	177%
Wheat	239,688	514,649	10,677,374	10,079,048	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 October 15, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,150	1%	0	0%	612	1%
Gulf	722,327	81%	13,980	99%	73,995	99%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	167,459	19%	96	1%	48	0%
<b>Total (Metric Tons)</b>	<b>896,936</b>	<b>100%</b>	<b>14,076</b>	<b>100%</b>	<b>74,655</b>	<b>100%</b>
White Corn Shipments by Country (MT)			11,050 2,930 96	to Venezuela to Japan to Mexico		
<b>Total White Corn</b>			<b>14,076</b>			
Sorghum Shipments by Country (MT)					69,807 4,188 612 48	to China to Madagascar to Thailand to Mexico
<b>Total Sorghum</b>					<b>74,655</b>	

Source: USDA, World Perspectives, Inc.



**FOB**

<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>
<b>November</b>	1.57+Z	\$225.48	2.01+Z	\$243.00
<b>December</b>	1.55+Z	\$224.89	1.91+Z	\$239.06
<b>January</b>	1.45+H	\$221.74	1.76+H	\$233.94

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

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>November</b>	3.30+Z	\$293.78	3.00+Z	\$281.97
<b>December</b>	3.30+Z	\$293.78	3.00+Z	\$281.97
<b>January</b>	3.30+H	\$294.57	3.00+H	\$282.76

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>November</b>	<b>December</b>	<b>January</b>
<b>New Orleans</b>	\$210	\$210	\$210
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>November</b>	<b>December</b>	<b>January</b>
<b>New Orleans</b>	\$590	\$590	\$590
<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: October 22, 2020 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>November</b>	<b>December</b>	<b>January</b>
Barge CIF New Orleans	270	275	259
FOB Vessel GULF	267	264	265
Rail delivered PNW	258	260	262
Rail delivered California	277	277	278
Mid-Bridge Laredo, TX	259	258	261
FOB Lethbridge, Alberta	236	238	240
40 ft. Containers to South Korea (Busan)	278	278	278
40 ft. Containers to Taiwan (Kaohsiung)	276	276	276
40 ft. Containers to Philippines (Manila)	285	285	285
40 ft. Containers to Indonesia (Jakarta)	279	279	279
40 ft. Containers to Malaysia (Port Kelang)	283	283	283
40 ft. Containers to Vietnam (HCMC)	281	281	281
40 ft. Containers to Japan (Yokohama)	287	287	287
40 ft. containers to Thailand (LCMB)	287	287	287
40 ft. Containers to China (Shanghai)	283	283	283
40 ft. Containers to Bangladesh (Chittagong)	297	297	297
40 ft. Containers to Myanmar (Yangon)	293	293	293
KC Rail Yard (delivered ramp)	233	233	232
Elwood, IL Rail Yard (delivered ramp)	233	233	233

*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)

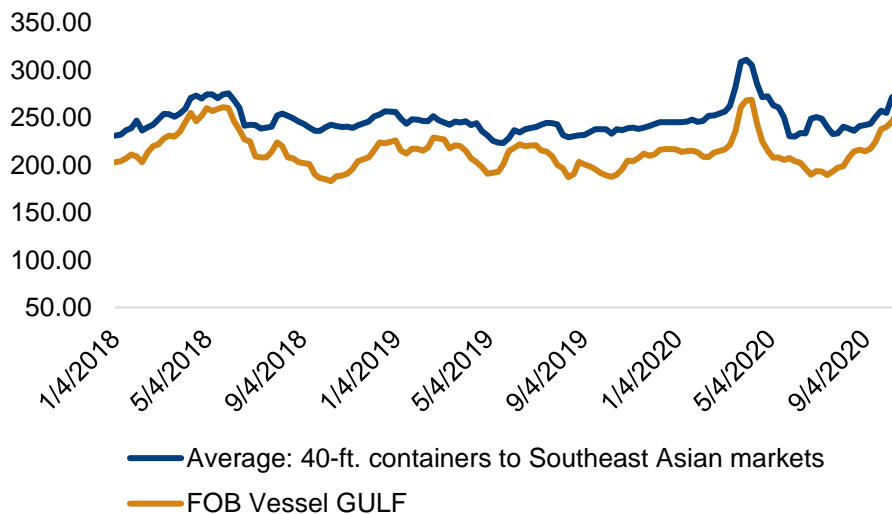
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**DDGS Comments:** Strong domestic and international demand continues to underpin DDGS values. FOB ethanol plant prices are up \$6/MT this week and are valued at 113% of cash corn, up from the prior week and above the three-year average of 109%. Kansas City soymeal values are up \$14/MT this week with CBOT futures posting new contract highs amid tightness in Argentine supplies and steady global demand. DDGS are valued at 41% of Kansas City soymeal, down from last week and below the three-year average.

Brokers and merchandisers report that prices have seemingly increased \$1-3/MT each day this week. Some buyers were caught without coverage and sellers are now thinking they can wait a day to book sales and catch a higher bid. Some participants remain on the sidelines amid wide bid/ask spreads and significant daily price moves. Brokers report that market activity picked up on Thursday, however, with buyers looking to extend coverage.

FOB NOLA DDGS are up \$9/MT for November positions and up \$16/MT for January shipment. U.S. rail rate are sharply higher this week, up \$22-25/MT depending on the month. The container market has been slightly calmer this week with November offers up \$10/MT while December/January positions are up \$15/MT.

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



Source: World Perspectives, Inc.

## Country News

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**Argentina:** Private forecasts say corn production will hit 50 MMT but the Buenos Aires Grain Exchange says dry conditions are hampering the sowing of the crop. In the meantime, farmers have increased selling due to higher prices. (AgriCensus)

**Brazil:** The 8 percent tariff on imported corn will be suspended until 31 March 2021 to temper high prices that are harming meat producers and consumers. The exporters association ANEC says corn exports hit 5.5 MMT for the week, up 300 KMT from a week earlier. One analyst predicts corn production will be 110 MMT this year. Corn-based ethanol production is forecast to more than double over the next two years as more projects are complete. Corn-based ethanol production will hit 2.5 billion liters in 2020/21 but could rise to 5.5 billion liters by 2022 and 8 billion liters by 2028. (FAS GAIN; Reuters)

**Canada:** Oat exports are a third higher than last year with 450 KMT now shipped. This year's crop is slightly smaller, and prices are up a bit but stocks in the U.S. are higher and so there is downside risk. (FarmLead)

**China:** Rising prices indicate stocks are tighter than officially presented but the agriculture ministry says it has no plans to intervene. The corn harvest is predicted to be large despite typhoon damage than merely forced harvesting by hand instead of machine. (Gro Intelligence; Bloomberg)

**Japan:** There was a tender for 100 KMT of barley. (AgriCensus)

**Russia:** Frosts and rains have delayed the corn harvest and yields are below last year. (AgriCensus)

**Thailand:** The Thai Feed Millers Association is tendering for barley for December-March. (AgriCensus)

**South Korea:** Amid fears of further price rises, feed millers are stocking up on corn. Kocopia bought corn at \$251.82/MT, KFA booked a cargo at \$246.83/MT. (AgriCensus)

**Tunisia:** The Office des Cereales (ODC) tendered for barley with a November-December delivery. (AgriCensus)

**Ukraine:** Harvesting is 44 percent complete and has yielded 11.1 MMT of corn. Exports are up and FOB corn prices have hit their highest level since 2014. (AgriCensus)

**Vietnam:** Corn demand is increasing due to higher feed demand and ethanol usage. (USDA)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* October 22, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.50	Down \$0.50	Handymax \$44.75/MT
55,000 U.S. PNW- Japan	\$23.75	Unchanged	Handymax \$24.75/MT
66,000 U.S. Gulf – China	\$41.25	Down \$0.75	North China
PNW to China	\$23.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Down 0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$20.00	Down \$0.25	<u>West Coast Colombia at \$31.50</u>
<u>East Coast Colombia</u> From Argentina	<u>\$30.25</u> \$31.25		USG to E/C 50,000 MT at \$16.25
43-45,000 U.S. Gulf - Guatemala	\$28.75	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.50	Down \$0.25	8,000 MT daily discharge
	\$40.50		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$39.75	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.50	Down \$0.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$28.50		Romania- Russia- Ukraine \$13.50-\$13.50 -\$13.75 France \$17.25
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.00	Down \$1.00	Handymax at +\$1.75 more
Brazil, Santos – China	\$31.50	Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$30.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$34.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/ MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$34.75	Unchanged	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:** The Baltic Dry-Bulk indices are lower for the week. After a weak start through Wednesday, buyers finally showed up on Thursday to stop the slide and add a little support. Daily hire rates for November Capesize vessels traded at \$19,000/day, up \$1,500 from the low, while December traded at \$17,000/day. Daily hire rates in the Panamax sector managed to rebound to \$11,000/day for November and \$10,800/day for December. Both markets remain inverted.

U.S. containerized grain exports continue to be robust. Logistical backlogs remain at the Los Angeles/Long Beach container hub, but container sales of grains are looking optimistic. U.S. grain export fobbing margins remain excellent, and historically high, at \$.50-.65/bushel (\$18.40-\$25.60/MT). And this does not even include the vessel dockage fees being collected.

Baltic-Panamax Dry-Bulk Indices				
October 22, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	19,323	21,391	-2,068	-9.7
P3A: PNW/Pacific– Japan	11,585	12,068	-483	-4.0
S1C: U.S. Gulf-China-S. Japan	22,742	24,953	-2,211	-8.9

Source: O'Neil Commodity Consulting

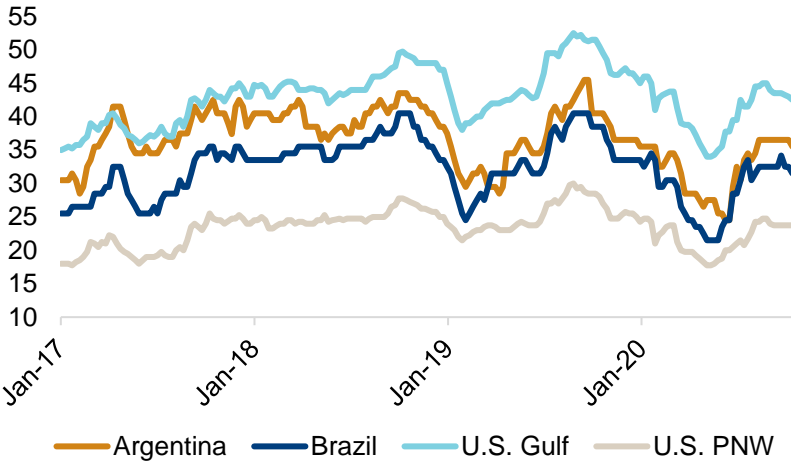
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.95-8.65
Three weeks ago:	\$8.25-8.90
Two weeks ago:	\$10.45-11.00
One week ago:	\$8.00-9.20
This week	\$7.20-7.65

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 22, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.90	1.50	0.40	\$15.75	PNW
Soybeans	2.15	1.60	0.55	\$20.21	GULF
Ocean Freight	\$23.00	\$21.25	-0.04--0.05	\$1.75	November

Source: O'Neil Commodity Consulting

### Bulk Grain Freight Rates to Japan from Select Origins



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**October 22, 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	-1	-2.3%	-8	-15.8%	
U.S. PNW	Japan	23.75	0	0.0%	-4.25	-15.2%	
Argentina		35.50	-1	-2.7%	-5	-12.3%	
Brazil		31.50	-1	-3.1%	-7	-18.2%	
U.S. Gulf		21.25	-21	-49.7%	-28.25	-57.1%	
U.S. PNW	China	23.00	0	0.0%	-4.25	-15.6%	
Argentina		34.75	-1.25	-3.5%	-6.25	-15.2%	
Brazil		34.50	-1.25	-3.5%	-4.5	-11.5%	
U.S. Gulf		21.00	2	10.5%	0.5	2.4%	
Argentina	Europe	20.50	0	0.0%	-3	-12.8%	
Brazil		26.50	2	8.2%	-3	-10.2%	
Argentina	Saudi Arabia	40.50	0	0.0%	-2	-4.7%	
Brazil		42.50	3	7.6%	-1	-2.3%	
U.S. Gulf		28.50	-1.00	-3.4%	-4.00	-12.3%	
U.S. PNW	Egypt	29.00	0.00	0.0%	-3.00	-9.4%	
Argentina		27.50	0.00	0.0%	3.00	12.2%	
Brazil		31.50	2.00	6.8%	-1.00	-3.1%	
<i>Handysized Vessels</i>							
U.S. Gulf		40.50	0.00	0.0%	3.00	8.0%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.40	5.8%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		33.50	-2.00	-5.6%	0.00	0.0%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.40	8.6%	
Brazil		32.20	2.00	6.6%	2.60	8.8%	
Argentina	Algeria	30.50	0.00	0.0%	-1.00	-3.2%	
Brazil		32.50	0.00	0.0%	-4.00	-11.0%	
U.S. Gulf		20.00	0.00	0.0%	0.00	0.0%	
U.S. PNW	Colombia	32.00	3.00	10.3%	2.40	8.1%	
Argentina		30.25	-1.25	-4.0%	-8.75	-22.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1409	95	7.2%	-446	-24.0%	

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