



November 5, 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 30	Monday November 2	Tuesday November 3	Wednesday November 4	Thursday November 5
Change	0.00	-1.00	3.50	4.25	4.00
Closing Price	398.50	397.50	401.00	405.25	409.25
Factors Affecting the Market	Corn traded quietly and finished unchanged after three days of selling. Chinese corn prices are nearly \$6/bu more than U.S. prices, which is keeping exports strong. A small Ukrainian crop is also supporting prices as importers look for available corn. U.S. Gulf offers are the cheapest on the global market, presently.	Outside markets were sharply higher ahead of the Tues. U.S. elections, but corn futures traded quietly. End users were aggressive buyers on a dip to \$3.93 and futures firmed from there. The weather is favorable for the U.S. harvest but expected dryness of Brazil and Argentina are threatening summer crop development.	December corn moved higher on renewed fund buying and a 57-bp drop in the U.S. dollar. Pre-election jitters in currency markets seem to have faded, allowing the USD to fall and boost U.S. exports. South American weather remains slightly too dry while Chinese corn prices continue to firm. Outside markets were higher.	The lack of an immediate winner of the U.S. presidential election seemed not to phase CBOT markets, with corn and soybeans surging higher. Ethanol production increased last week while stocks fell. Dec. corn settled above \$4.00 again, which will likely attract more technical buying. The USD fell 15 bps.	Dec. corn posted a third straight day of gains, moving as much as 12 cents higher. The market settled above the 10-day moving avg., which could bring additional technical buying. Traders are looking for ending stocks cuts and exports increases in the Nov. WASDE. USDA reported 102.8 Mbu of export sales last week.

Outlook: December corn futures are 10 ¾ cents (2.7 percent) higher this week as last week's pullback found strong end-user and technical support. That support allowed prices to rally this week and push towards their October highs once again. The weather in South America remains supportive for CBOT trade, with a dry pattern setting up for Brazil and Argentina. Strong U.S. exports and signs of ample feed demand around the world are further fueling bullish sentiments.

Thursday's Export Sales report from USDA showed 2.61 MMT of net export sales for the week ending October 29, up 16 percent from the prior week. Weaker corn futures during that week prompted importers to become aggressive procuring U.S. corn. FOB Gulf is the cheapest origin presently, which should continue to boost U.S. export sales.

Weekly corn exports totaled 728,800 MT, down 1 percent from the prior week but enough to put YTD shipments at 6.853 MMT. YTD exports are up 74 percent. Total export bookings (exports plus unshipped sales) stand at 33.189 MMT, up 179 percent.

Sorghum exports totaled 94,900 MT last week, up 68 percent from the prior week and enough to keep YTD shipments at 614,800 MT. YTD sorghum exports are up 1,231 percent while YTD bookings total 3.641 MMT, up 576 percent.

The 2020 U.S. corn harvest is entering its final phase with USDA reporting 82 percent was harvested as of Sunday night. U.S. farmers have made quick, early progress this year and harvest is above the

average completion rate of 69 percent. Weather has been favorable this week for continued field work and next week's Crop Progress report should show another large gain in harvest completion.

Despite the strong harvest pace, U.S. cash corn and basis levels have shown few signs of harvest pressure. The U.S.-average corn price is up 2 percent this week at \$150.05/MT (\$3.86/bushel) and basis levels have firmed to 19 cents under December futures (-19Z). This time last year the average basis was -39Z, which highlights how the aggressive export program is prompting commercial grain firms to be similarly aggressive procuring grain to keep the export pipeline full.

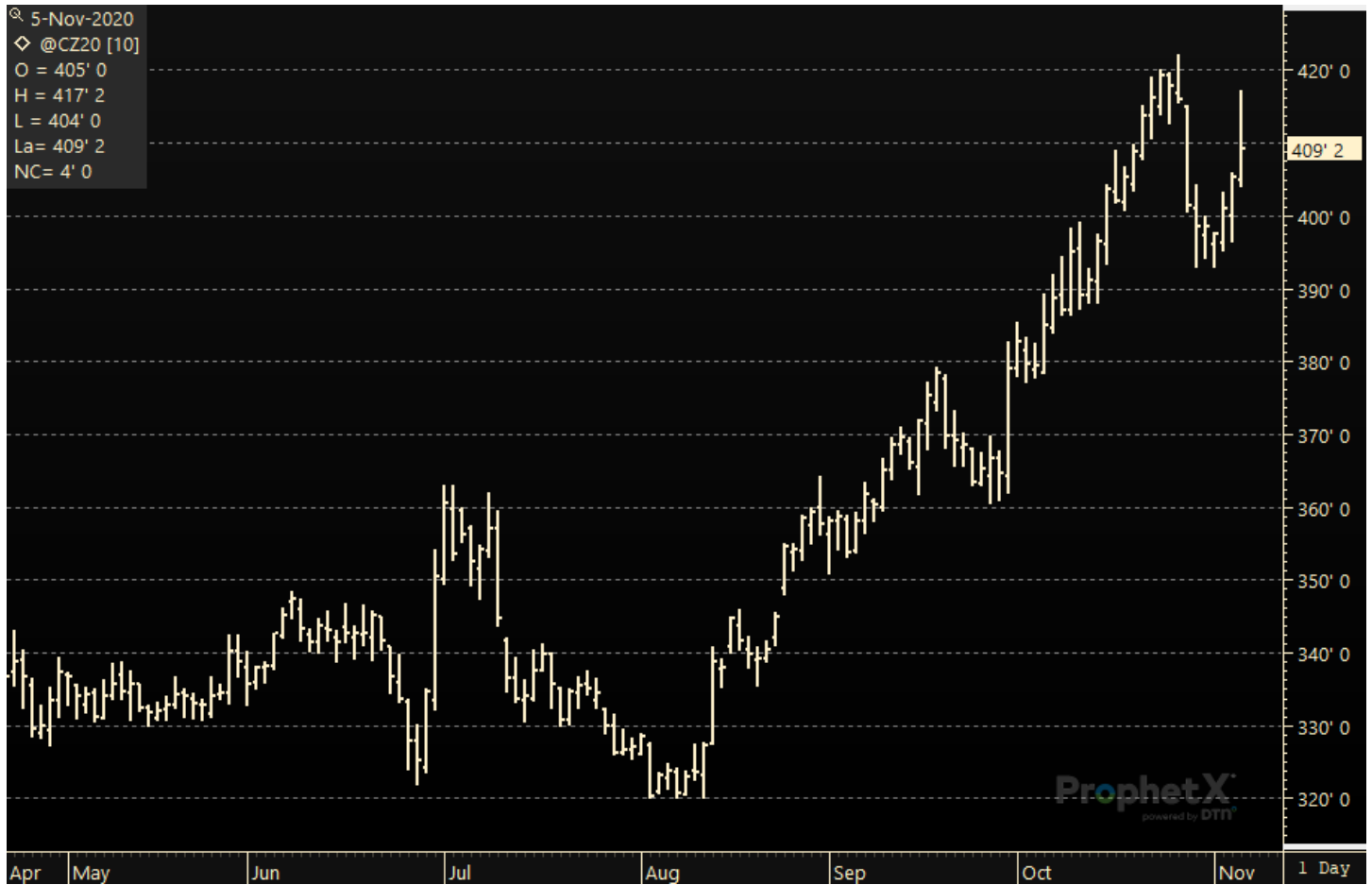
From a technical standpoint, last week's hook reversal and subsequent selloff look to have been stopped by strong end-user buying. December futures found support at \$3.93, just a few cents above long-term trendline support, and have since rallied and posted three consecutive closes above \$4.00. This price action shows the underlying strength of the bull market, which is prompting funds to once again extend their long corn positions. Traders and analysts are looking for USDA to increase the U.S. corn export program and further tighten 2020/21 ending stocks. That outlook is also keeping prices moving higher.

Interest Rates and Macroeconomic Markets, November 5, 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)	0.2	0.0	-0.2%	0.0	-2.6%	
LIBOR (1 Year)	0.3	0.0	1.7%	0.0	-4.2%	
S&P 500	3,512.1	202.0	6.1%	65.3	1.9%	
Dow Jones Industrials	28,411.4	1,752.2	6.6%	-14.2	0.0%	
U.S. Dollar	92.7	-1.3	-1.4%	-1.0	-1.0%	
WTI Crude	38.5	2.3	6.4%	-2.7	-6.6%	
Brent Crude	40.6	2.4	6.2%	-2.7	-6.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:48 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending November 5, 2020			
Commodity	5-Nov	30-Oct	Net Change
Corn			
Dec 20	409.25	398.50	10.75
Mar 21	414.75	403.25	11.50
May 21	417.50	406.00	11.50
Jul 21	418.75	407.25	11.50
Soybeans			
Nov 20	1101.75	1056.50	45.25
Jan 21	1103.75	1056.25	47.50
Mar 21	1098.00	1048.00	50.00
May 21	1093.75	1044.75	49.00
Soymeal			
Dec 20	387.80	378.60	9.20
Jan 21	383.20	371.60	11.60
Mar 21	372.20	360.20	12.00
May 21	364.50	351.70	12.80
Soyoil			
Dec 20	35.47	33.61	1.86
Jan 21	35.23	33.46	1.77
Mar 21	34.97	33.24	1.73
May 21	34.83	33.12	1.71
SRW			
Dec 20	609.25	598.50	10.75
Mar 21	613.50	600.00	13.50
May 21	614.50	600.25	14.25
Jul 21	607.00	592.50	14.50
HRW			
Dec 20	563.00	541.25	21.75
Mar 21	569.50	547.75	21.75
May 21	574.75	553.75	21.00
Jul 21	578.75	558.25	20.50
MGEX (HRS)			
Dec 20	561.00	552.25	8.75
Mar 21	575.25	565.25	10.00
May 21	581.25	569.75	11.50
Jul 21	586.50	574.50	12.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next 5 days (November 5-9), a change in the upper-air pattern should bring unsettled weather (cold and wet) to the West, including moderate to heavy totals (1-3 inches) to the Cascades, Sierra Nevada, and Rockies, according to WPC's 5-day QPF. Light rain is expected in the upper Midwest, while moisture from the remnants (or reformation) of Hurricane Eta (currently in Central America) will soak southern Florida. The rest of the contiguous U.S. should be mostly dry. Temperatures during the next five days will average above normal for much of the Nation (from the Rockies eastward), while cooler weather envelops the Far West.

The Climate Prediction Center's 6-10-day outlook (November 10-14) favors above-normal precipitation across Alaska, the Northwest, Midwest, and East Coast. Subnormal precipitation was limited to the northern Plains, with equal chances elsewhere. Odds for subnormal temperatures are quite likely across the West, Rockies, and High Plains, while above-normal readings are strongly favored in the eastern third of the Nation.

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 29, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	638,400	319,400	10,951.4	16,756.9	12%
Corn	2,649,600	728,800	6,853.9	33,189.2	179%
Sorghum	369,400	94,900	614.8	3,641.8	576%
Barley	0	500	10.9	42.0	-28%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 2,610,900 MT for 2020/2021 were up 16 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for Mexico (1,062,600 MT, including 13,000 MT switched from unknown destinations and decreases of 5,300 MT), unknown destinations (781,600 MT), China (212,300 MT, including decreases of 1,400 MT), South Korea (132,700 MT), and Colombia (127,700 MT, including 49,000 MT switched from unknown destinations and decreases of 5,400 MT), were offset by reductions for Guatemala (800 MT). For 2021/2022, total net sales of 541,000 MT were for Mexico.

Exports of 728,800 MT were down 1 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (330,300 MT), Mexico (208,600 MT), Colombia (101,100 MT), Honduras (28,100 MT), and Japan (23,600 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 327,000 MT were reported for South Korea (262,000 MT) and Japan (65,000 MT). Decreases totaling 30,000 MT were reported for Ukraine. The current outstanding balance of 1,327,600 MT is for South Korea (382,000 MT), Vietnam (260,000 MT), Taiwan (205,000 MT), Japan (188,000 MT), unknown destinations (167,600 MT), and Ukraine (125,000 MT).

Late Reporting: For 2020/2021, exports totaling 7,200 MT were reported late. The destination was Jamaica.

Barley: No net sales were reported for the week. Exports of 500 MT were to Japan (300 MT) and Taiwan (200 MT).

Sorghum: Net sales of 365,000 MT for 2020/2021 resulting in increases for China (340,500 MT, including 98,000 MT switched from unknown destinations and decreases of 3,900 MT) and unknown destinations (25,000 MT), were offset by reductions for Mexico (500 MT). For 2021/2022, total net sales of 55,000 MT were for unknown destinations. Exports of 94,900 MT were to China.

U.S. Export Inspections: Week Ending October 29, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	798	9,867	11,808	84%
Corn	721,623	680,823	6,867,630	3,762,491	183%
Sorghum	94,454	73,531	637,099	375,530	170%
Soybeans	2,082,741	2,818,734	16,584,920	9,556,028	174%
Wheat	287,059	399,645	11,372,672	10,916,185	104%

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 29, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,435	1%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	385,514	58%	51,451	100%	94,454	100%
PNW	131,886	20%	0	0%	0	0%
Interior Export Rail	145,313	22%	24	0%	0	0%
Total (Metric Tons)	670,148	100%	51,475	100%	94,454	100%
White Corn Shipments by Country (MT)			20,399 17,929 13,123 24	to Honduras to Colombia to Mexico to Ireland		
Total White Corn			51,475			
Sorghum Shipments by Country (MT)					94,454	to China
Total Sorghum					94,454	

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)
December	1.55+Z	\$222.13	1.89+Z	\$235.52
January	1.50+H	\$222.33	1.86+H	\$236.50
February	1.44+H	\$219.77	1.85+H	\$236.11

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	December	January	February
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
December	3.35+Z	\$293.00	3.05+Z	\$281.18
January	3.30+H	\$293.19	3.00+H	\$281.38
February	3.00+H	\$281.38	3.00+H	\$281.38

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	December	January	February
New Orleans	\$213	\$215	\$215
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	December	January	February
New Orleans	\$605	\$615	\$615
<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: November 5, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	December	January	February
Barge CIF New Orleans	255	252	252
FOB Vessel GULF	270	265	264
Rail delivered PNW	262	261	260
Rail delivered California	270	268	267
Mid-Bridge Laredo, TX	266	264	263
FOB Lethbridge, Alberta	247	245	245
40 ft. Containers to South Korea (Busan)	283	283	283
40 ft. Containers to Taiwan (Kaohsiung)	280	280	280
40 ft. Containers to Philippines (Manila)	288	288	288
40 ft. Containers to Indonesia (Jakarta)	280	280	280
40 ft. Containers to Malaysia (Port Kelang)	283	283	283
40 ft. Containers to Vietnam (HCMC)	280	280	280
40 ft. Containers to Japan (Yokohama)	291	291	291
40 ft. containers to Thailand (LCMB)	292	292	292
40 ft. Containers to China (Shanghai)	289	289	289
40 ft. Containers to Bangladesh (Chittagong)	311	311	311
40 ft. Containers to Myanmar (Yangon)	306	306	306
KC Rail Yard (delivered ramp)	240	240	240
Elwood, IL Rail Yard (delivered ramp)	235	235	234

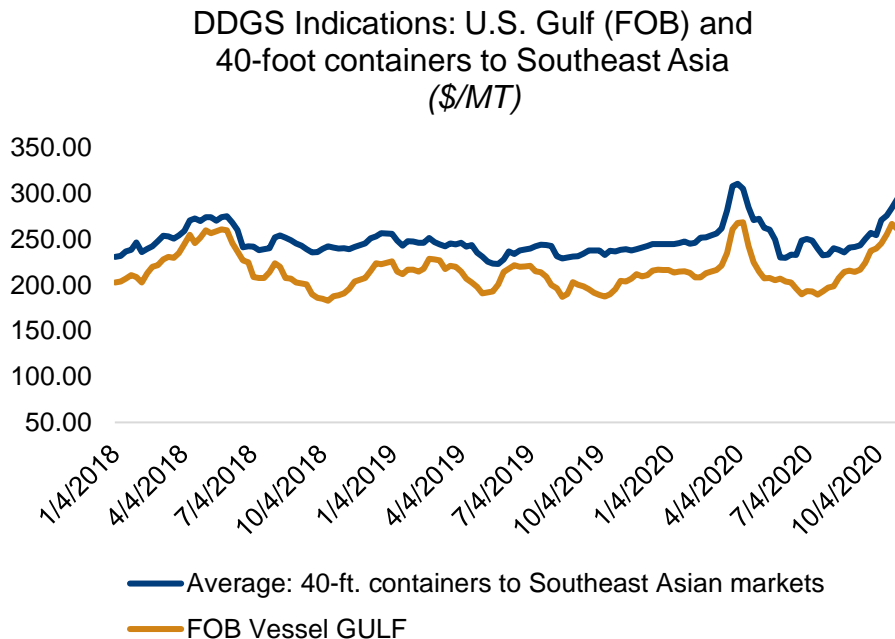
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS values continue to firm with FOB ethanol plant prices up \$10/MT this week. Brokers report strong domestic demand from the livestock feeding industry is not expected to peak until Q1 2021. The demand continues to underpin the DDGS market. Kansas City soymeal values are up \$10/MT this week as CBOT futures and exports of that commodity remain strong. DDGS are priced at 124 percent of cash corn prices, up from the prior week and above the three-year average of 109 percent. DDGS are valued at 44 percent of soymeal prices, up from the prior week and above the three-year average of 42 percent.

DDGS merchandisers report the barge market for November and December continues to firm based on higher demand from exporters. Skyrocketing barge freight rates due to strong export demand for nearly every agricultural product is helping prices firm as well. Industry sources expect rising barge freight to push more DDGS into the domestic market. Barge rates are expected to continue rising into January, February, and March.

Barge CIF NOLA values are up \$3/MT for spot positions and early 2021 positions have risen even more. FOB Gulf indications are wide-ranging this week but are up \$8-9/MT for spot shipment. Exporters report wide bid/ask spreads for export DDGS and that purchases are being made at offers and sales are made at bids, but that trades "don't really seem to move the brackets." Lower freight rates have allowed offers for 40-foot containers to Southeast Asia to retreat a little this week, with the average offer hitting \$288/MT.



Source: World Perspectives, Inc.

Country News

Argentina: Refinitiv Ag Research lowered its forecast for 2020/21 corn production to 44.5 MMT (range 39.4-48.8 MMT), from 45.6 MMT previously (Oct. 14), citing lingering dryness in the northern half of the Pampas. (Refinitiv)

Brazil: Safras Mercado forecasts 2020/21 corn harvest to 116.4 MMT, up 900,000 mt versus the consultancy's previous estimate. The Brazil government pegged October corn exports at 5.15 MMT, versus 6.0 MMT a year ago. ANEC says November corn exports will be 4.15 MMT. Corn prices set a historic high during the last week of October with the local futures price at the equivalent to \$6.80/bushel. The first crop corn is hurting from low moisture in the south and planting of the safrinha crop (three-quarters of total production) could be delayed, reducing eventual exports. (Reuters; Soybean and Corn Advisor)

Canada: Barley loadings have surged even as other grain exports have dropped. (AgriCensus)

China: A shortage of ethanol has some blenders reducing their use of the corn-based fuel and the level of imports has been scant thus far. This raises questions about the country's commitment to E-10 blending. The surge in corn prices have caused ethanol producers to keep inventories low. Corn prices are expected to move even higher and the supply shortage could be 60 MMT in 2020/21. Nutrien Ltd. says it expects to see strong demand for corn in feed rations.

Corn is already trading at a 39 RMB/MT (\$5.90/MT) premium to wheat after starting the year at 477 RMB/MT (\$72.20/MT) below the cost of wheat. Corn and rice are now priced on par, making it possible that rice goes into the feed ration. There was a sale of 106 KMT of U.S. sorghum to China this week, the first flash sale since June. A separate USDA report indicates that China has purchased 340,451 tons of sorghum in the week ended 29 October, its biggest weekly total since early August. (Bloomberg; Gro Intelligence; Reuters)

EU: Barley loadings in Rouen have been dominated by sales to China. (AgriCensus)

Mexico: The drop in futures prices encouraged the purchase of 1.433 MMT of U.S. corn, the largest flash sale in nearly a year. Large Mexican farmers say they cannot meet domestic demand after government cuts in funding. Mexico typically books U.S. corn in the fall when prices are lower but this year it is costing more. Meanwhile, a phytosanitary agreement with China could enable sorghum sales. (Reuters; AgriCensus)

Russia: Weekly barley exports dropped, though corn exports were higher. (AgriCensus)

South Africa: The Crop Estimates Committee says that corn production will reach 15.4 MMT in 2021. USDA/FAS sees an 11 percent expansion in planted area and raised its output forecast from 12.6 to 14 MMT but exports drop from 2.5 MMT last season to 2 MMT this coming year. (AgriCensus; FAS GAIN)

South Korea: There were several private purchases of corn including one by KFA and total buys in October by feed makers was 1.5 MMT. (AgriCensus)

Tunisia: The government's Office des Cereales bought barley at \$234.19/MT. (AgriCensus)

Ukraine: Traders sold 2.5 MMT of corn into export thus far in the July-June 2020/21 marketing year, versus 4.4 MMT during the same period a year ago. The corn harvest is at 56 percent and meat producers have asked the government to limit corn exports in 2020/21. (Refinitiv; AgriCensus)

Vietnam: Feed makers may confront a corn supply shortage during the first quarter of 2021 due to limited supply options. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
November 5, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.25	Down \$0.25	Handymax \$44.75 MT
55,000 U.S. PNW- Japan	\$23.25	Down \$0.25	Handymax \$24.75 MT
66,000 U.S. Gulf – China	\$41.00	Down \$0.25	North China
PNW to China	\$22.50	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.25	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 \$31.50</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	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.50	Unchanged	8,000 MT daily discharge
	\$40.50		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$39.75	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.25	Down \$0.25	60,000 -55,000 MT -Egypt
PNW to Egypt	\$28.25		Romania- Russia- Ukraine \$13.50-\$14.00 -\$14.50 France \$17.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.00	Unchanged	Handymax at +\$1.75 more
Brazil, Santos – China	\$31.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$28.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$34.25		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$34.50	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: It was a quiet week in Dry-Bulk markets and as such, rates slipped slightly lower. Markets need continued good news for support and that was missing this week. On the positive side, both the Chinese and U.S. economies are performing better than expected and vessel owners are anxiously waiting for this to translate into better cargo demand. COVID fears and impacts are resting on the other side of this balance scale.

Average daily earnings for December Panamax vessels dropped to \$9,500/day. Inland container availability is becoming scarcer and more expensive for U.S. shippers of containerized grains. Though more challenging than in previous times, weekly volumes of containerized grains from the U.S. continue to improve and export markets are being served.

Baltic-Panamax Dry-Bulk Indices				
November 5, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	19,991	21,195	-1,204	-5.7
P3A: PNW/Pacific– Japan	9,716	10,973	-1,257	-11.5
S1C: U.S. Gulf-China-S. Japan	21,297	21,661	-364	-1.7

Source: O'Neil Commodity Consulting

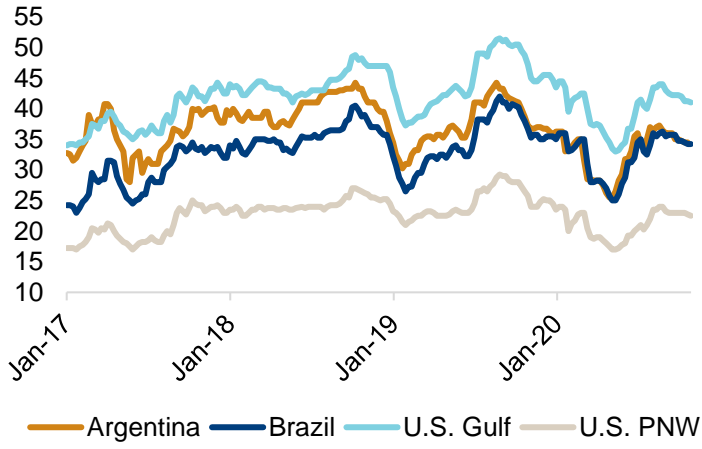
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.45-11.00
Three weeks ago:	\$8.00-9.20
Two weeks ago:	\$7.20-7.65
One week ago:	\$7.50-8.00
This week	\$7.20-7.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 5, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.88	1.55	0.33	\$12.99	PNW
Soybeans	1.85	1.50	0.35	\$12.86	PNW
Ocean Freight	\$22.50	\$41.00	0.47-0.5	\$18.50	December

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
November 5, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		42.25	-1	-2.3%	-6.25	-12.9%	
U.S. PNW	Japan	23.25	-0.5	-2.1%	-3	-11.4%	
Argentina		35.50	-1	-2.7%	-4	-10.1%	
Brazil		27.50	-5	-15.4%	-9	-24.7%	
U.S. Gulf		41.00	-1.25	-3.0%	-6.25	-13.2%	
U.S. PNW	China	22.50	-0.5	-2.2%	-3.25	-12.6%	
Argentina		34.50	-0.5	-1.4%	-4.25	-11.0%	
Brazil		34.25	-0.5	-1.4%	-2.5	-6.8%	
U.S. Gulf		19.00	-1	-5.0%	-0.5	-2.6%	
Argentina	Europe	20.50	0	0.0%	-4	-16.3%	
Brazil		26.50	0	0.0%	-2	-7.0%	
Argentina	Saudi Arabia	40.50	0	0.0%	-3	-6.9%	
Brazil		41.50	1	2.5%	-3	-6.7%	
U.S. Gulf		28.50	0.00	0.0%	-2.00	-6.6%	
U.S. PNW	Egypt	29.00	0.00	0.0%	-1.70	-5.5%	
Argentina		27.50	0.00	0.0%	3.00	12.2%	
Brazil		31.50	0.00	0.0%	0.00	0.0%	
<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%	2.05	4.9%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		30.50	-5.00	-14.1%	-5.00	-14.1%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.05	7.6%	
Brazil		32.60	-0.40	-1.2%	4.15	14.6%	
Argentina	Algeria	30.50	0.00	0.0%	-1.00	-3.2%	
Brazil		32.50	0.00	0.0%	-5.00	-13.3%	
U.S. Gulf		20.00	0.00	0.0%	0.50	2.6%	
U.S. PNW	Colombia	31.00	-1.00	-3.1%	-1.00	-3.1%	
Argentina		31.25	-0.25	-0.8%	-7.75	-19.9%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1284	-736	-36.4%	-391	-23.3%	

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