



December 17, 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 March Contract					
Cents/Bu	Friday December 11	Monday December 14	Tuesday December 15	Wednesday December 16	Thursday December 17
Change	2.25	0.50	0.75	2.50	5.25
Closing Price	423.50	424.00	424.75	427.25	432.50
Factors Affecting the Market	Corn settled higher, focusing on USDA's 16-MMT import forecast for China in the Thurs. WASDE. Weekend rains are forecast for South America that will benefit the corn crops there. Corn is range-bound but grinding higher. Outside markets were mixed with U.S. stocks ending lower and the USD up 15 bps.	Corn traded both sides of unchanged in low-volume trade. Many traders are paring back position ahead of the holidays. Mato Grosso received heavy rain over the weekend, lowering some drought concerns there. USDA said 34.9 Mbu were inspected for export last week. The USD fell 26 bps while stocks were weaker.	Corn traded mostly lower in quiet volume but settled slightly higher. Brazil's weather has rains in the near-term but is dry after that. The long-term dryness is keeping markets supported. China's Dalian corn futures are weaker this week, but still hold a hefty premium to the U.S. The USD fell for a second day, slipping 23 bps.	Higher soybean trade and a rally in China's Dalian corn futures helped the CBOT corn contract firm. Brazil and Argentina remain rainy this week but turn dry thereafter. Ethanol production slipped last week while stocks grew amid a slowdown in gasoline demand. Outside markets were mixed with the USD down slightly.	Corn ignored early weakness to finish higher, supported by a strong rally in soyoil and soybean futures. The market settled above initial resistance at \$4.30, which may create another run at the contract high. USDA said 75.8 Mbu of corn was sold last week, putting YTD bookings to 1.637 Bbu. The USD fell sharply, ending 62 bps lower.

Outlook: March corn futures are 9 cents (2.1 percent) higher this week as the market has slowly firmed with Thursday's soyoil/soybean rally offering spillover support. Trading volumes have been modest as many traders are exiting positions ahead of the holidays. Reports suggest U.S. farmers have sold as much as 70 percent of the 2020/21 corn crop, which is limiting selling pressure on rallies. The markets are increasingly focused on export demand, but USDA's daily export sales wire has been quiet. Still, export sales and shipments remain robust. On Thursday, a private firm lowered its forecast of Ukraine's corn exports by 2.2 MMT to 23 MMT, which should push more business to the U.S. as the marketing year progresses.

The weekly Export Sales report showed 1.924 MMT of net export corn sales, up 41 percent from the prior week. Weekly exports rose 35 percent, totaling 0.965 MMT. YTD exports are up 59 percent at 12.053 MMT while YTD bookings (exports plus unshipped sales) are up 142 percent at 41.579 MMT.

U.S. cash markets continue to firm alongside CBOT futures. Strong commercial demand to keep the export pipeline full is further supporting values. U.S. basis levels continue to firm, with the national average reaching 16 cents under March (-16H) futures this week. That is up 1 cent from last week and above the -41H observed this time last year. Barge CIF NOLA offers are up 1 percent this week at \$194.00/MT while FOB NOLA offers are up slightly at \$217/MT.

From a technical standpoint, March corn futures are holding a sideways trading pattern with support at \$4.14 and resistance at the contract high (\$4.39 ½). Thursday's 5 ¼-cent rally above \$4.30 was a minor

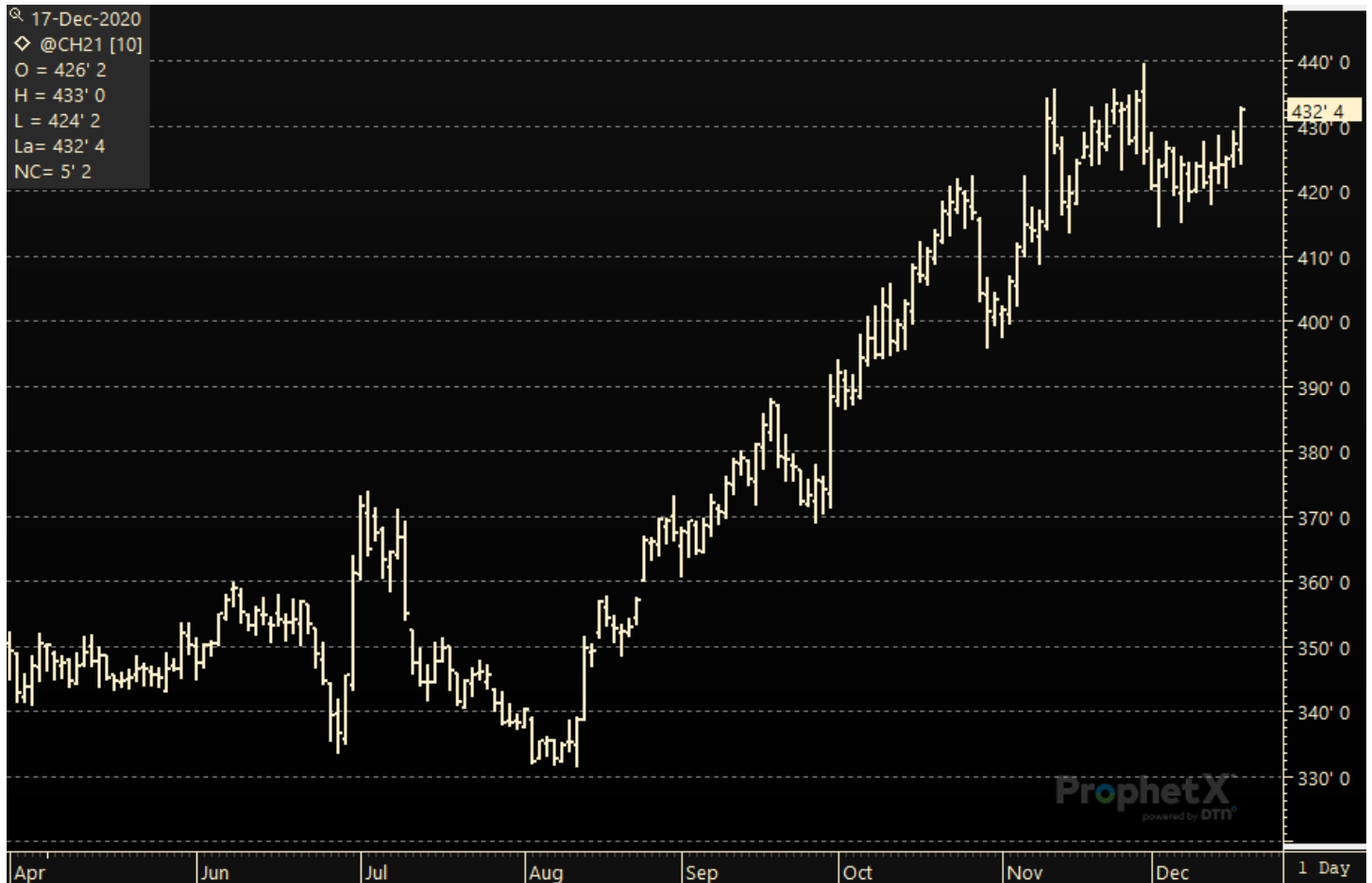
technical win for bulls and could allow additional technical buying to enter the market soon. Technical indicators suggest the corn market is neither overbought nor oversold and short-term momentum is turning higher. That should allow the market to approach and test its contract high. If soybean futures maintain their strength, spillover buying from that market could help March corn rally to fresh contract highs.

Interest Rates and Macroeconomic Markets, December 17, 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	1.9%	0.0	-0.5%	
LIBOR (1 Year)	0.3	0.0	-0.8%	0.0	-1.7%	
S&P 500	3,722.5	54.4	1.5%	140.6	3.9%	
Dow Jones Industrials	30,303.4	304.1	1.0%	820.1	2.8%	
U.S. Dollar	89.9	-1.0	-1.0%	-2.4	-2.6%	
WTI Crude	48.4	1.6	3.5%	6.5	15.6%	
Brent Crude	51.5	1.3	2.6%	7.3	16.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:57 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 17, 2020			
Commodity	17-Dec	11-Dec	Net Change
Corn			
Mar 21	432.50	423.50	9.00
May 21	434.75	426.50	8.25
Jul 21	435.25	428.25	7.00
Sep 21	418.75	414.00	4.75
Soybeans			
Jan 21	1201.25	1160.50	40.75
Mar 21	1205.50	1166.00	39.50
May 21	1206.00	1167.25	38.75
Jul 21	1203.50	1166.00	37.50
Soymeal			
Jan 21	397.90	380.30	17.60
Mar 21	397.40	381.40	16.00
May 21	394.40	381.40	13.00
Jul 21	392.80	381.50	11.30
Soyoil			
Jan 21	39.93	38.24	1.69
Mar 21	39.50	38.06	1.44
May 21	39.01	37.83	1.18
Jul 21	38.78	37.66	1.12
SRW			
Mar 21	608.75	614.50	-5.75
May 21	609.75	614.00	-4.25
Jul 21	604.00	607.50	-3.50
Sep 21	606.50	609.50	-3.00
HRW			
Mar 21	570.00	581.25	-11.25
May 21	574.00	584.50	-10.50
Jul 21	576.00	584.75	-8.75
Sep 21	580.75	588.75	-8.00
MGEX (HRS)			
Mar 21	567.00	570.00	-3.00
May 21	575.75	578.25	-2.50
Jul 21	583.50	585.75	-2.25
Sep 21	591.00	593.50	-2.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for light-to-moderate liquid accumulations ranging from 1 to 2+ inches across portions of the South with the heaviest totals expected along the Gulf Coast of Louisiana and the Florida Panhandle. Likewise, similar accumulations are expected in the Mid-Atlantic and across southeastern portions of New England where a major winter storm is expected to impact the region starting on Wednesday with a wintry mix of rain, freezing rain, and snow. Areas from Pennsylvania to Massachusetts are expected to receive significant snowfall accumulations ranging from 6 to 20+ inches with New York City and Boston potentially receiving more than a foot of snow. Across much of the Midwest, the Plains, Texas, the Southwest, and southern portions of California and the Great Basin, dry conditions are forecasted. Elsewhere in the West, a series of storms is expected to impact an area from Washington state through northern California and eastward through the northern Great Basin and central/northern Rockies. Coastal areas are expecting heavy rainfall accumulations while further inland snowfall accumulations in the higher elevations of the Cascades and northern Rockies of Idaho and northwestern Montana could see 1-to-2 feet of snow.

The CPC 6–10-day Outlook calls for a moderate probability of above-normal precipitation across most of the eastern tier of the conterminous U.S., the Upper Midwest, and across much of Alaska where probabilities are higher. Elsewhere, the outlooks call for a low-to-moderate probability of below-normal precipitation across much of the conterminous U.S.—including much of the Midwest and Plains states, the Four Corners states, and California. In terms of temperature, there is a moderate-to-high probability of above-normal temperatures across nearly the entire conterminous U.S. except for the Southeast where normal temperatures are expected.

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 December 10, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	545,600	238,400	13,162.7	19,648.8	10%
Corn	2,105,700	965,400	12,053.2	41,579.8	142%
Sorghum	387,400	330,000	1,607.4	4,979.6	377%
Barley	200	600	14.5	30.5	-48%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,924,500 MT for 2020/2021 were up 41 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (714,900 MT, including decreases of 3,100 MT), unknown destinations (402,300 MT), China (231,800 MT, including 70,000 MT switched from unknown destinations), Japan (176,700 MT, including 58,600 MT switched from unknown destinations), and Taiwan (125,000 MT), were offset by reductions for Guatemala (17,600 MT). For 2021/2022, total net sales of 10,000 MT were for Japan.

Exports of 965,400 MT were up 35 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to China (352,800 MT), Mexico (297,300 MT), Colombia (64,100 MT), Japan (59,200 MT), and Guatemala (56,300 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 99,000 MT were reported for South Korea (69,000 MT) and Ukraine (30,000 MT). The current outstanding balance of 1,647,400 MT is for South Korea (903,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Ukraine (62,400 MT), and Japan (58,000 MT).

Barley: Net sales reductions of 12,300 MT--marketing-year low--resulting in increases for Taiwan (200 MT), were more than offset by reductions for Japan (12,500 MT). For 2021/2022, total net sales of 12,500 MT were for Japan. Exports of 600 MT were to Japan.

Sorghum: Net sales of 325,400 MT for 2020/2021 were up noticeably from the previous week and up 56 percent from the prior 4-week average. Increases reported for China (325,900 MT, including decreases of 61,500 MT and 70,700 late--see below) and Japan (5,100 MT, including 5,600 MT switched from unknown destinations and decreases of 500 MT), were offset by reductions for unknown destinations (5,600 MT). For 2021/2022, total net sales of 68,000 MT were for unknown destinations.

Exports of 330,000 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (324,900 MT, including 70,700 late--see below) and Japan (5,100 MT).

U.S. Export Inspections: Week Ending December 10, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	1,397	17,751	16,760	106%
Corn	886,938	753,005	11,932,864	7,241,338	165%
Sorghum	197,844	73,503	1,724,370	708,524	243%
Soybeans	2,368,781	2,585,571	32,077,326	18,692,102	172%
Wheat	261,164	536,881	13,733,327	13,567,944	101%

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 December 10, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	19,687	2%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	550,386	62%	0	0%	197,746	100%
PNW	138,672	16%	245	100%	0	0%
Interior Export Rail	177,948	20%	0	0%	98	0%
Total (Metric Tons)	886,693	100%	245	100%	197,844	100%
White Corn Shipments by Country (MT)			245	to S. Korea		
Total White Corn			245			
Sorghum Shipments by Country (MT)					192,473 5,077 196 98	to China to Japan to Cameroon to S. Korea
Total Sorghum					197,844	

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)
January	1.15+H	\$215.54	1.64+H	\$234.83
February	1.09+H	\$213.18	1.52+H	\$230.11
March	0.98+H	\$208.85	1.40+H	\$225.38

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	January	February	March
Gulf	\$255	\$256	\$256

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
January	3.30+H	\$300.18	3.05+H	\$290.34
February	3.30+H	\$300.18	3.05+H	\$290.34
March	3.30+H	\$300.18	3.05+H	\$290.34

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	January	February	March
New Orleans	\$250	\$251	\$251
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	January	February	March
New Orleans	\$648	\$650	\$650
<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: December 17, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	258	260	260
FOB Vessel GULF	272	273	273
Rail delivered PNW	284	285	285
Rail delivered California	294	291	291
Mid-Bridge Laredo, TX	289	291	289
FOB Lethbridge, Alberta	272	273	271
40 ft. Containers to South Korea (Busan)	313	313	314
40 ft. Containers to Taiwan (Kaohsiung)	311	311	313
40 ft. Containers to Philippines (Manila)	321	321	322
40 ft. Containers to Indonesia (Jakarta)	314	314	315
40 ft. Containers to Malaysia (Port Kelang)	318	318	319
40 ft. Containers to Vietnam (HCMC)	319	319	320
40 ft. Containers to Japan (Yokohama)	317	317	323
40 ft. containers to Thailand (LCMB)	322	322	323
40 ft. Containers to China (Shanghai)	318	318	319
40 ft. Containers to Bangladesh (Chittagong)	331	331	332
40 ft. Containers to Myanmar (Yangon)	327	327	328
KC Rail Yard (delivered ramp)	251	251	252
Elwood, IL Rail Yard (delivered ramp)	247	247	248

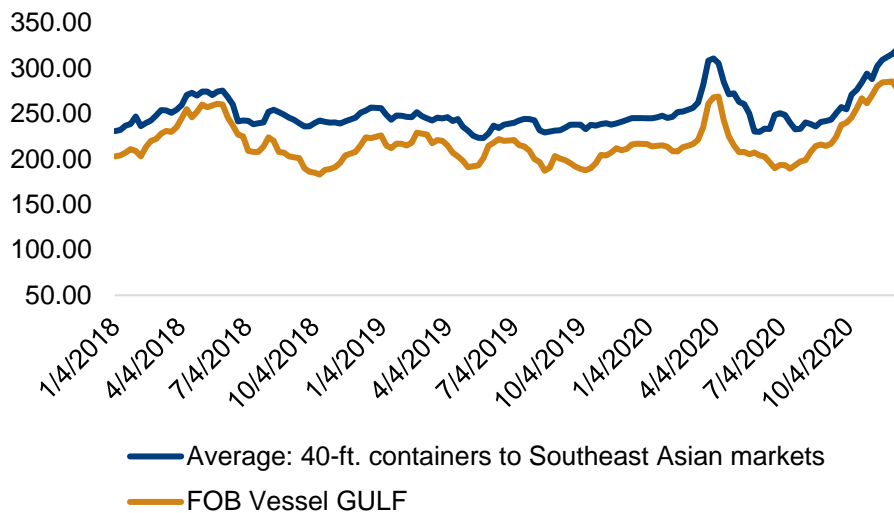
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS values are higher this week amid continued reductions in ethanol plant run rates. Brokers report that supplies are adequate this week but any uptick in foreign purchase interest will likely spark another rally. FOB ethanol plant offers are up \$2/MT from the prior week while soymeal values have risen \$15/MT. The DDGS/soymeal ratio currently sits at 0.49, down from the prior week and above the three-year average of 0.42. The DDGS/cash corn ratio is near 133% this week, up from the prior week and above the three-year average of 109 percent.

Brokers say DDGS markets were quiet early in the week, but activity picked up Wednesday and Thursday. Continued container market logistics issues are still causing backups in the domestic market, pushing barge CIF NOLA prices down \$4/MT this week for January positions. FOB Gulf offers are \$2-4/MT lower this week while U.S. rail rates are steady/\$1 lower. Containers destined for Southeast Asia have fallen \$2-3/MT this week, averaging \$320/MT.

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



Source: World Perspectives, Inc.

Country News

Argentina: Due to drought conditions, the Buenos Aires Grain Exchange says that corn sowing has occurred on only 55.4 percent of the 6.3 million hectares expected this season. (Reuters)

Brazil: Less than one percent of Brazil's corn exports last season went to China. This has compelled Brasilia to engage in talks with Beijing about an increase. The discussions have included technical issues such as preventing the spread of pests and diseases. However, producer group Abramilho says sales right now are infeasible due to inter-seasonal shortages.

Brazil's national agricultural agency, Companhia Nacional de Abastecimento (Conab) cut its estimate of 2020/21 corn output by 2.2 percent to 102.6 MMT. It also reports that corn ending stocks in 2020/21 will fall to 7.4 MMT, a 30 percent drop from a year earlier and the lowest since 2015/16. The Corn & Soybean Advisor reduced its estimate for corn production by 2 MMT to a total of 102 MMT, with a neutral to lower bias. Meanwhile, the Brazilian Corn Ethanol Union (UNEM) predicts corn ethanol production will rise 64 percent in 2020/21. (Reuters; Refinitiv; Bloomberg; AgriCensus)

China: It is unclear whether corn production will be boosted this coming year or not. Reports that the pig herd will recover 90 percent of its previous size suggests that more corn imports will be needed. (Refinitiv)

EU: Lower pork production and consumption will reduce EU feed demand by 2030. (AgriCensus)

Jordan: A tender to purchase 120 KMT of feed barley was issued by the state buying agency. The deadline for bids is 22 December. (Refinitiv)

South Africa: Corn exports will hit a record 2.8 MMT. (AgriCensus)

South Korea: Kocopia purchased 60 KMT of corn from Posco. (AgriCensus)

Turkey: Drought conditions and rising consumer prices compelled the government to waive the 20 percent import duty on grains like corn and barley until 30 April 2021. (World Grain)

Ukraine: The analysis from APK-Inform says corn export prices declined another \$4 to \$226-\$230/MT. The economy ministry says this year's corn harvest has netted 29.8 MMT from 98 percent of the sown area. Corn exports thus far amount to 7.2 MMT and barley overseas sales are at 3.7 MMT. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 17, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.00	Up \$0.50	Handymax \$43.75/MT
55,000 U.S. PNW- Japan	\$23.75	Up \$0.50	Handymax \$23.75/MT
66,000 U.S. Gulf – China	\$40.50	Up \$0.50	North China
PNW to China	\$23.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$18.00	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.75	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$20.00	Up \$0.50	<u>West Coast Colombia at \$30.50/MT</u>
<u>East Coast Colombia</u>	<u>\$30.50</u>		USG to E/C 50,000 MT at \$16.00
From Argentina	\$31.00		
43-45,000 U.S. Gulf - Guatemala	\$28.50	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$39.00	Up \$0.50	8,000 MT daily discharge
	\$41.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$40.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.00	Up \$2.00	60,000 -55,000 MT -Egypt
PNW to Egypt	\$29.50		Romania- Russia- Ukraine \$12.50-\$12.50 -\$13.00 France \$17.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$18.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$31.75	Up \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$29.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$35.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$35.25	Up \$0.25	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 Christmas holiday is next week and, in many countries, and traders are already jumping ship to do their gift shopping. Freight markets have, therefore, become noticeably quiet and thin. Market movement has been more attributable to the thin trading environment than any meaningful fundamental news. Q1 2021 Panamax paper markets traded at \$9,000 while Q2 2021 traded at \$10,200. The one constant is the continuing logistical challenges and higher rates involved in U.S. containerized grain export markets.

Baltic-Panamax Dry-Bulk Indices				
December 17, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	20,818	20,791	27	0.1
P3A: PNW/Pacific– Japan	12,623	13,069	-446	-3.4
S1C: U.S. Gulf-China-S. Japan	23,825	20,854	2,971	14.2

Source: O'Neil Commodity Consulting

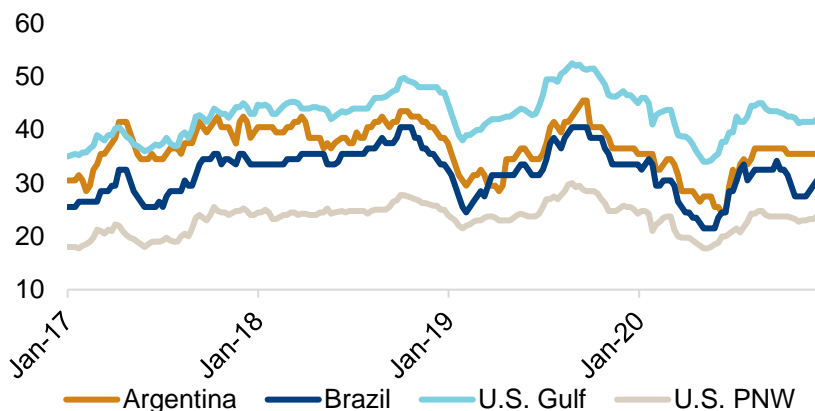
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.30-6.65
Three weeks ago:	\$6.48-6.88
Two weeks ago:	\$6.65-7.10
One week ago:	\$6.60-7.00
This week	\$6.90-7.10

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 17, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.60	1.14	0.46	\$18.11	Both
Soybeans	1.25	1.15	0.10	\$3.67	PNW
Ocean Freight	\$23.00	\$40.50	0.44-0.48	\$17.50	January

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
December 17, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		42.00	0.5	1.2%	-4.5	-9.7%	
U.S. PNW	Japan	23.75	0.75	3.3%	-1.75	-6.9%	
Argentina		35.50	0	0.0%	-1	-2.7%	
Brazil		30.50	3	10.9%	-3	-9.0%	
U.S. Gulf		40.50	0.5	1.3%	-5	-11.0%	
U.S. PNW	China	23.00	0.75	3.4%	-2	-8.0%	
Argentina		35.25	0.5	1.4%	-1.5	-4.1%	
Brazil		35.00	0.5	1.4%	-0.5	-1.4%	
U.S. Gulf		19.00	0	0.0%	-1	-5.0%	
Argentina	Europe	20.50	0	0.0%	-6	-22.6%	
Brazil		26.50	0	0.0%	-5	-15.9%	
Argentina	Saudi Arabia	40.50	0	0.0%	-3	-6.9%	
Brazil		44.50	3	7.2%	0	0.0%	
U.S. Gulf		27.50	0.00	0.0%	-2.00	-6.8%	
U.S. PNW	Egypt	28.20	0.20	0.7%	-0.90	-3.1%	
Argentina		29.50	0.00	0.0%	2.00	7.3%	
Brazil		31.50	0.00	0.0%	-2.00	-6.0%	
<i>Handysize Vessels</i>							
U.S. Gulf		40.50	0.00	0.0%	4.00	11.0%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	1.90	4.5%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		31.50	1.00	3.3%	-5.00	-13.7%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	2.85	7.1%	
Brazil		31.70	-0.90	-2.8%	0.15	0.5%	
Argentina	Algeria	30.50	0.00	0.0%	-1.00	-3.2%	
Brazil		32.50	0.00	0.0%	-8.00	-19.8%	
U.S. Gulf		20.00	0.00	0.0%	0.00	0.0%	
U.S. PNW	Colombia	30.00	-1.00	-3.2%	-1.00	-3.2%	
Argentina		31.00	1.00	3.3%	-4.00	-11.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1235	124	11.2%	-80	-6.1%	

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