



December 31, 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 25	Monday December 28	Tuesday December 29	Wednesday December 30	Thursday December 31
Change		5.50	9.50	8.50	9.50
Closing Price		456.50	466.00	474.50	484.00
Factors Affecting the Market	U.S. markets were closed for the Christmas holiday.	New contract highs were reached as the market traded above resistance at \$4.50, triggering buy-stops along the way. Dryness in Argentina, combined with the ongoing labor strikes, were the primary factor supporting the CBOT. U.S. corn is the cheapest feed globally, and exports are surging. Outside markets were higher.	Corn posted its 11th consecutive day higher and a new contract high. The market posted the highest close for a spot contract in six years. Market analysts are now projecting even larger U.S. exports and possibly a 2020/21 carry-out of 1.5 Bbu or less. The delayed CFTC report showed funds holding a smaller-than-expected long position in corn.	An early morning dip found strong buying and end-user pricing that helped the market rally to another contract high. Buy-stops were triggered above \$4.70 and the settlement above \$4.75 is highly bullish. Ethanol production fell sharply, but the market is solely focused on supplies in S. America and U.S. export potential now.	March corn finished the pre-New Year's trading week with a 33-cent gain, posting a new contract high each day. Argentina announced a ban on new export sales until 1 March 2021, which will push more demand to the U.S. FOB NOLA corn remains the cheapest grain in the world market. Outside markets were higher; the USD rose 26 bps.

**Outlook:** March corn futures have rallied sharply since the last *Market Perspectives* report, rising 51 ½ cents (11.9 percent) since then. Thirty-three cents of that total gain came this week, marking a highly unusual rally during a week that, historically, is defined by quiet trading. March corn futures have posted new contract highs in each of the last eight trading days. The rally has been sparked by several factors, including Argentina's drought and recent export restrictions, fund buying, and continued strength in U.S. corn demand.

Rainfall in Argentina's corn and soybean belt has been below-average so far this growing season, due to the strong La Nina weather event. The lack of rainfall has pushed early-planted corn condition ratings below average, with 17 percent of the early crop rated good/excellent conditions, behind last year's 35 percent rating. The Argentine crop is entering pollination with dry soil conditions and little rain in the forecast for the next two weeks. Fortunately, weather forecast suggests temperatures will be near or below average, and the absence of excessive heat will be welcomed by farmers.

The ongoing strikes affecting Argentina's exports combined with dryness in the corn growing-region prompted the government to ban new export sales of corn until March 1, 2021. The move was stated as an effort to ensure adequate domestic demand and will likely push significant volumes of what would have been Argentine corn demand to the U.S. U.S. FOB NOLA offers are below those of other major exporting countries/regions (e.g., the Black Sea, South Africa, or Brazil), which makes U.S. export gains exceedingly likely.

Even before the Argentine government blocked new export sales, U.S. exporters were continuing to increase business. The weekly Export Sales report showed 1.085 MMT of gross sales last week, with net sales up 48 percent from the prior week. Exports hit a marketing year high of 1.339 MMT (up 60 percent from the prior week) and put YTD exports at 14.228 MMT. YTD bookings (exports plus unshipped sales) stand at 43.195 MMT (up 135 percent YTD).

One reason the CBOT rally has been so strong is that farmer selling has been limited in both the U.S. and Brazil. U.S. farmers are thought to have already sold some 74 percent of the 2020 corn crop, most of which occurred before the December rally. Farmers are now content to watch the rally and slowly part with what remains unsold. In Brazil, farmers are waiting for better clarity on growing season weather before extending sales of the 2020/21 crop. Brazilian farmers have sold some 50-60 percent of the coming crop.

Cash prices are rising amid the lack of farm sales and the strong futures market. The U.S. average cash price reached \$181.16/MT (\$4.60/bushel) this week, up 5 percent from the prior week and up 24 percent from this time last year. Basis levels were steady at -14H, up sharply from -40H this time last year.

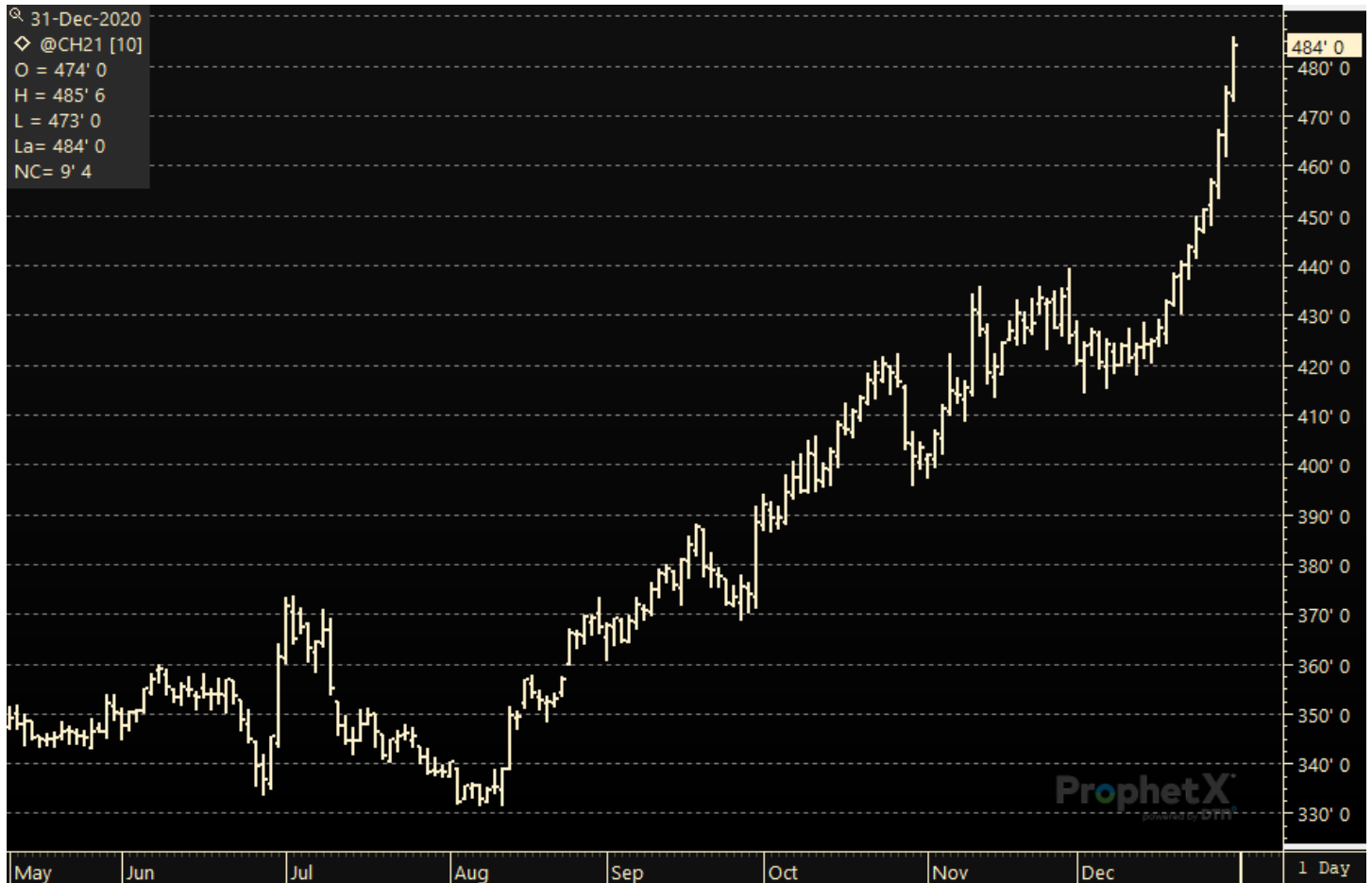
From a technical standpoint, March corn futures are trending higher, posting new contract highs with each passing day. Funds have been aggressive net buyers but still have room on their books to add more. The market is extremely overbought with the Relative Strength Index (RSI) at 79.38, which suggests a correction may be coming soon. However, given the increasingly bullish fundamentals, any pullback is likely to be used as a buying opportunity for end-users and speculators looking to get long.

Interest Rates and Macroeconomic Markets, December 31, 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)	0.3	0.0	-1.6%	0.0	0.5%	
LIBOR (1 Year)	0.3	0.0	1.1%	0.0	2.4%	
S&P 500	3,753.0	49.9	1.3%	86.3	2.4%	
Dow Jones Industrials	30,579.6	379.8	1.3%	610.1	2.0%	
U.S. Dollar	89.9	-0.4	-0.4%	-0.8	-0.8%	
WTI Crude	48.4	0.1	0.3%	2.7	6.0%	
Brent Crude	51.7	0.4	0.7%	3.0	6.2%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:47 PM ET

# CBOT March Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending December 31, 2020</b>			
<b>Commodity</b>	<b>31-Dec</b>	<b>25-Dec</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 21	484.00	451.00	33.00
May 21	483.25	451.75	31.50
Jul 21	480.25	450.25	30.00
Sep 21	446.50	430.00	16.50
<b>Soybeans</b>			
Jan 21	1315.25	1263.50	51.75
Mar 21	1311.00	1264.50	46.50
May 21	1306.75	1262.75	44.00
Jul 21	1297.50	1257.25	40.25
<b>Soymeal</b>			
Jan 21	434.40	416.80	17.60
Mar 21	429.40	414.10	15.30
May 21	423.40	410.80	12.60
Jul 21	419.50	409.30	10.20
<b>Soyoil</b>			
Jan 21	43.33	41.84	1.49
Mar 21	42.40	41.13	1.27
May 21	41.52	40.42	1.10
Jul 21	40.94	39.95	0.99
<b>SRW</b>			
Mar 21	640.50	627.00	13.50
May 21	639.50	625.75	13.75
Jul 21	628.25	615.75	12.50
Sep 21	630.25	617.75	12.50
<b>HRW</b>			
Mar 21	603.50	589.00	14.50
May 21	606.25	592.00	14.25
Jul 21	607.25	593.50	13.75
Sep 21	611.50	597.50	14.00
<b>MGEX (HRS)</b>			
Mar 21	599.25	582.75	16.50
May 21	607.25	591.25	16.00
Jul 21	612.00	598.00	14.00
Sep 21	616.25	604.00	12.25

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

## U.S. Weather/Crop Progress

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**U.S. Drought Monitor Weather Forecast:** The 5-day Quantitative Precipitation Forecast (QPF) from the NWS Weather Prediction Center (December 31, 2020 – January 4, 2021) depicted heavy precipitation along the West Coast, from northern California northward to Vancouver Island, associated with a series of potent storm systems. Across the eastern CONUS, an active storm track favors widespread precipitation totals exceeding an inch from the Southern Great Plains eastward and northeastward to the Atlantic Coast, excluding the Florida Peninsula. This is in addition to precipitation falling in the first 2 days of the period across many of these same areas. Heavier precipitation (more than 3 inches) is likely from eastern Texas to the Tennessee Valley over the next 5 days, and west of the Big Bend area in Florida. Little to no precipitation is expected from the Four Corners Region to the Northern Plains and Upper Midwest. A southern shift in the western storm track is expected to occur toward day 5, leading to below-normal temperatures across the southwestern CONUS. The lack of seasonal snowpack is expected to remain intact across the Northern Plains, contributing to large positive temperature anomalies. In the eastern CONUS, mean southerly flow is expected to dominate, keeping temperatures anywhere from 5°F to 10°F above normal.

The 6-10-day CPC extended range outlook (January 5-9, 2021) favored amplified mean troughing from Alaska southeastward to the southwestern CONUS, indicating a southward shift in the storm track along the West Coast. Ridging is favored to dominate much of the eastern CONUS, with the highest mean mid-level positive geopotential height anomalies over the Great Lakes and Northeast. Below-normal temperatures and precipitation are favored over western and northern Mainland Alaska, respectively, while odds tilt toward above-normal precipitation along the southern Alaska coast. Increased odds of below-normal temperatures in the southwest CONUS are associated with below-normal mid-level heights. Ahead of the mean trough over the West, above-normal precipitation is favored over the Central Plains and western Corn Belt. Additionally, southerly to southwesterly mean flow enhances odds of above-normal temperatures across much of the eastern two-thirds of the CONUS. With the amplified troughing across the western CONUS, enhanced odds of above-normal precipitation extend along the entire West Coast and into the Great Basin and Four Corners region. Probabilities of below-normal precipitation are increased for the Northeast, underneath positive mean mid-level height anomalies, and in Florida and southeastern Georgia, as any passing frontal boundaries are expected to remain farther north.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending December 24, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	522,100	434,800	13,963.9	20,563.1	9%
Corn	1,095,100	1,339,600	14,228.5	43,195.5	135%
Sorghum	57,000	161,600	1,899.7	5,088.2	368%
Barley	100	1,400	16.9	30.6	-48%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 964,500 MT for 2020/2021 were up 48 percent from the previous week, but down 27 percent from the prior 4-week average. Increases were primarily for unknown destinations (246,000 MT), Japan (117,400 MT, including 88,600 MT switched from unknown destination and decreases of 62,800 MT), Costa Rica (102,200 MT, including decreases of 300 MT), Chile (81,000 MT), and Morocco (60,900 MT, including decreases of 2,300 MT).

Exports of 1,339,600 MT--a marketing-year high--were up 60 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to China (492,000 MT), Japan (273,400 MT), Mexico (226,900 MT), Colombia (76,100 MT), and Morocco (65,900 MT).

*Optional Origin Sales:* For 2020/2021, options were exercised to export 160,000 MT to South Korea (65,000 MT), Taiwan (65,000 MT), and Ukraine (30,000 MT from other than the United States). Decreases totaling 136,000 MT were reported for Vietnam (130,000 MT) and Japan (6,000 MT). The current outstanding balance of 1,351,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), Japan (52,000 MT), and Ukraine (32,400 MT).

*Late Reporting:* For 2020/2021, exports totaling 29,900 MT were reported late for New Zealand.

**Barley:** Total net sales of 100 MT for 2020/2021 were reported for Japan. Exports of 1,400 MT were to Japan.

**Sorghum:** Net sales of 44,300 MT for 2020/2021 were down 31 percent from the previous week and 76 percent from the prior 4-week average. Increases were reported for China (44,300 MT, including decreases of 12,700 MT). For 2021/2022, total net sales of 53,000 MT were for China. Exports of 161,600 MT were up 24 percent from the previous week, but down 4 percent from the prior 4-week average. The destination was China.

### U.S. Export Inspections: Week Ending December 24, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	3,193	0	20,944	16,760	125%
Corn	993,710	770,122	13,734,004	8,052,178	171%
Sorghum	205,768	205,923	2,137,310	869,974	246%
Soybeans	1,447,261	2,805,077	36,482,110	20,780,841	176%
Wheat	303,809	392,178	14,431,786	14,486,637	100%

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 24, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	6,771	1%	0	0%	0	0%
Atlantic	0	0%	0	0%	490	0%
Gulf	570,998	58%	12,080	99%	143,949	70%
PNW	265,032	27%	0	0%	58,512	28%
Interior Export Rail	138,729	14%	100	1%	2,817	1%
<b>Total (Metric Tons)</b>	<b>981,530</b>	<b>100%</b>	<b>12,180</b>	<b>100%</b>	<b>205,768</b>	<b>100%</b>
White Corn Shipments by Country (MT)			7,699 4,381 100	to Colombia to Japan to Philippines		
<b>Total White Corn</b>			<b>12,180</b>			
Sorghum Shipments by Country (MT)					182,944 22,800 24	to China to S. Africa to S. Korea
<b>Total Sorghum</b>					<b>205,768</b>	

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)
January	1.17+H	\$236.60	0.86+H	\$224.40
February	1.05+H	\$231.88	0.81+H	\$222.43
March	0.99+H	\$229.51	0.76+H	\$220.26

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

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
January	N/A	N/A	3.05+H	\$310.61
February	N/A	N/A	3.05+H	\$310.61
March	N/A	N/A	3.05+H	\$310.61

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	January	February	March
New Orleans	\$235	\$236	\$236
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	January	February	March
New Orleans	\$673	\$675	\$675
*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: December 31, 2020 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

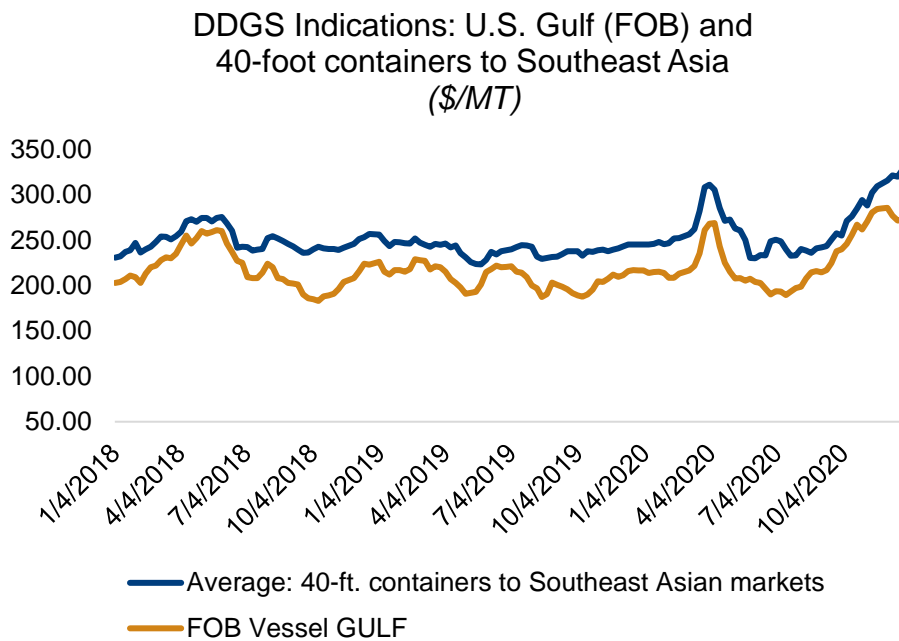
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>January</b>	<b>February</b>	<b>March</b>
Barge CIF New Orleans	265	270	270
FOB Vessel GULF	272	272	271
Rail delivered PNW	292	291	290
Rail delivered California	300	298	297
Mid-Bridge Laredo, TX	298	298	297
FOB Lethbridge, Alberta	280	280	279
40 ft. Containers to South Korea (Busan)	321	321	322
40 ft. Containers to Taiwan (Kaohsiung)	319	319	321
40 ft. Containers to Philippines (Manila)	329	329	330
40 ft. Containers to Indonesia (Jakarta)	322	322	323
40 ft. Containers to Malaysia (Port Kelang)	326	326	327
40 ft. Containers to Vietnam (HCMC)	327	327	328
40 ft. Containers to Japan (Yokohama)	325	325	331
40 ft. containers to Thailand (LCMB)	330	330	331
40 ft. Containers to China (Shanghai)	326	326	327
40 ft. Containers to Bangladesh (Chittagong)	339	339	340
40 ft. Containers to Myanmar (Yangon)	335	335	336
KC Rail Yard (delivered ramp)	259	259	260
Elwood, IL Rail Yard (delivered ramp)	258	259	259

*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 up \$1/MT this week amid continued reduction in ethanol/DDGS production and support from rallies in corn, soymeal, and other feedstuff markets. The DDGS/soymeal ratio currently sits at 0.45, down from the prior week but above the three-year average of 0.42. The DDGS/cash corn ratio is near 119% this week, down from the prior week and above the three-year average of 109 percent.

Brokers say DDGS markets have been very quiet between the Christmas and New Year's holidays, but some trade was done Wednesday and Thursday. Prices for most markets/destinations are generally firmer, but FOB NOLA offers are steady/slightly lower. U.S. rail rates are up \$7-8/MT this week while 40-foot containers for Southeast Asia destinations are up \$8/MT at \$328 for January shipment.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The government suspended corn exports until 1 March to avoid domestic shortages. An estimated 4 MMT of maize will be held back from the export market. (Reuters)

**China:** Corn prices have hit such high levels that the government has taken the unusual step of selling state corn reserves at a time when farmers are trying to sell their newly harvested crop. The National Grain Trade Center reports that 103,455 MT of corn was sold from state reserves, which is 100 percent of the amount offered and with the average selling price at ¥2,491/MT (\$381.44/MT). (Bloomberg; Reuters)

**EU:** The European Commission raised its estimated maize production for 2020/21 to 62.5 MMT from the 60.2 MMT seen a month ago. Consequently, it lowered its forecast for 2020/21 maize imports to 19 MMT from 21 MMT. (Refinitiv)

**Philippines:** Corn production in 2020/21 will be 8.2 MMT and imports will be 100 KMT higher, reaching an estimated 600 KMT. (FAS GAIN)

**Serbia:** Corn production will rise 10 percent in 2020/21 to 7.8 MMT with almost half destined for the export market. (FAS GAIN)

**Ukraine:** Corn exports during the first three months of the marketing year totaled 8.7 MMT, down from 10 MMT exported during the same period a year ago. Corn bid prices have risen to \$215-\$222/MT. (Argus Media; Successful Farming)

**Vietnam:** Corn imports in December fell by 29 percent as buyers were deterred by the rising price of the grain. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 31, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$42.00	Unchanged	Handymax \$43.75 MT
55,000 U.S. PNW- Japan	\$23.75	Unchanged	Handymax \$23.75 MT
66,000 U.S. Gulf – China	\$40.50	Unchanged	North China
PNW to China	\$23.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$18.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.75	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 \$30.50</u>
<u>East Coast Colombia</u> From Argentina	<u>\$30.50</u> \$31.00		USG to E/C 50,000 MT at \$16.00
43-45,000 U.S. Gulf - Guatemala	\$28.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$39.00 \$41.00	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	\$29.00	Unchanged	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/MT more
Brazil, Santos – China	\$31.75	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$29.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$35.00		Upriver No. Brazil 55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$35.25	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:** From a trading perspective, this is the dead week between the Christmas and New Year holidays. Many offices are closed and there is very little trading occurring. As is common in quiet markets, the overall tone is softer but lacking sufficient volume to cause a change in weekly rates.

Dry-Bulk ship owners and operators are optimistic that 2021 will usher in better demand and higher rates. The shortage of empty containers and troublesome logistics continues to plague containerized grain sellers and this situation will likely continue through the first quarter of 2021. With so little news to report it simply seems best to wish everyone a happy, healthy and prosperous New Year!

Baltic-Panamax Dry-Bulk Indices				
December 31, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	20,141	20,818	-677	-3.3
P3A: PNW/Pacific– Japan	12,123	12,623	-500	-4.0
S1C: U.S. Gulf-China-S. Japan	23,375	23,825	-450	-1.9

Source: O'Neil Commodity Consulting

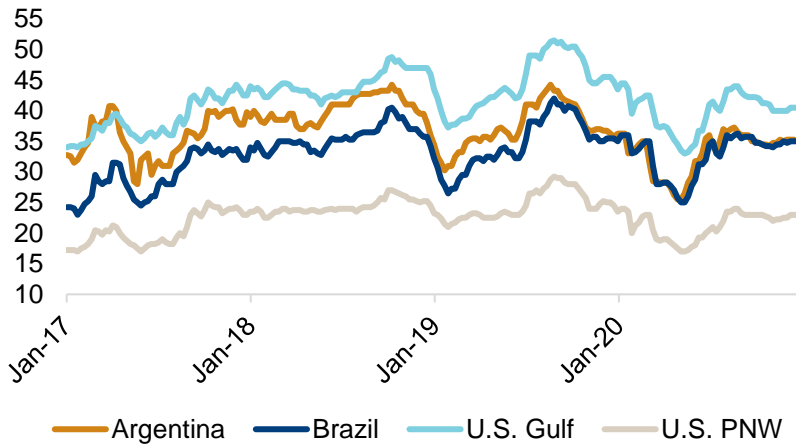
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.65-7.10
Three weeks ago:	\$6.60-7.00
Two weeks ago:	\$6.90-7.10
One week ago:	\$6.90-7.10
This week	\$7.15-7.45

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 31, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.60	1.17	0.43	\$16.93	Both
Soybeans	1.25	1.15	0.10	\$3.67	PNW
Ocean Freight	\$23.00	\$40.50	0.44-0.48	<b>\$17.50</b>	January

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**  
**December 31, 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%	-3.75	-8.2%	
U.S. PNW	Japan	23.75	0.5	2.2%	-1.25	-5.0%	
Argentina		35.50	0	0.0%	-1	-2.7%	
Brazil		30.50	2	7.0%	-3	-9.0%	
U.S. Gulf		40.50	0.5	1.3%	-4.25	-9.5%	
U.S. PNW	China	23.00	0.5	2.2%	-1.5	-6.1%	
Argentina		35.25	0	0.0%	-1	-2.8%	
Brazil		35.00	0	0.0%	-0.5	-1.4%	
U.S. Gulf		19.00	0	0.0%	-1	-5.0%	
Argentina	Europe	20.50	0	0.0%	-7	-25.5%	
Brazil		26.50	0	0.0%	-5	-15.9%	
Argentina	Saudi Arabia	40.50	0	0.0%	-3	-6.9%	
Brazil		44.50	2	4.7%	-1	-2.2%	
U.S. Gulf		28.50	1.00	3.6%	-1.00	-3.4%	
U.S. PNW	Egypt	29.10	1.10	3.9%	0.05	0.2%	
Argentina		29.50	0.00	0.0%	1.00	3.5%	
Brazil		31.50	0.00	0.0%	-2.00	-6.0%	
<i>Handysized 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%	2.05	4.9%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		31.50	0.00	0.0%	-6.00	-16.0%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.10	7.8%	
Brazil		31.60	-0.80	-2.5%	0.10	0.3%	
Argentina	Algeria	30.50	0.00	0.0%	-3.00	-9.0%	
Brazil		32.50	0.00	0.0%	-10.00	-23.5%	
U.S. Gulf		20.00	0.00	0.0%	0.50	2.6%	
U.S. PNW	Colombia	30.00	-1.00	-3.2%	-1.05	-3.4%	
Argentina		31.00	1.00	3.3%	-3.00	-8.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1362	135	11.0%	239	21.3%	

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