



January 7, 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 January 1	Monday January 4	Tuesday January 5	Wednesday January 6	Thursday January 7
<b>Change</b>		-0.25	8.00	3.25	-1.00
<b>Closing Price</b>		483.75	491.75	495.00	494.00
<b>Factors Affecting the Market</b>	U.S. markets were closed for the New Year holiday.	Corn traded to 13 3/4 cent gains early in the session but closed slightly lower with pressure developing from outside markets. U.S. stocks were sharply lower on political jitters, and the "risk off" mentality left CBOT futures with fewer buyers. Commodity fundamentals remain bullish, but funds needed a break today.	Corn recovered from yesterday's weakness and settled higher, edging closer to the \$5.00 mark. Monday's export data from USDA was bullish and the CFTC report showed funds holding a record 510,000 contract long position in corn. Macro markets were higher as certainty developed in the U.S. Georgia senate race.	Corn traded above \$5.00 overnight, the first time the market has done so since 2014. China's Dalian corn futures posted a record high at \$10.99/bu, which helped support CBOT trade. Ethanol production fell slightly while export data shows shipments increased last month. U.S. stocks were sharply higher.	March corn traded mostly lower but settled toward the top end of the daily range as funds adjust positions ahead of next week's WASDE. Analysts are expecting reductions in the U.S. corn carry out, with ending stocks projected between 1.3-1.5 Bbu. Outside markets were higher again with Crude oil trading to 11-month highs.

**Outlook:** March corn futures extended their rally this week, surging another 10 cents (2.1 percent) higher during the first week of the new year. Funds have been aggressive buyers, which has fueled a substantial portion of the rally. Beyond that, however, corn bulls can point to several fundamental factors to support ideas of higher prices, including strong export demand, poor weather in Argentina, and expectations of a tighter U.S. 2020/21 carry out in the coming January WASDE.

Despite the fact corn futures are 74 ¼ cents higher than they were just one month ago, there are few signs that demand is being rationed. USDA's weekly export sales report showed net sales falling from the prior week at 748,900 MT and exports declining to 1.027 MMT, but these reductions were expected due to the holidays. More important are the facts that YTD exports are up 72 percent at 15.256 MMT, accounting for 23 percent of USDA's 2020/21 forecast. Similarly, YTD bookings (exports plus unshipped sales) are up 137 percent at 43.944 MMT (65 percent of USDA's forecast). That U.S. exporters have booked over half USDA's annual projection four months into the marketing year highlights the strength of international demand.

Argentina's weather remains dominated by the La Nina present in the Pacific Ocean, which is bringing warm, dry weather to the region. Most of the country's eastern and northern agricultural areas have suffered from drought this year, which has negatively impacted the corn and soybean crops. The forecast for the next two weeks shows above-average temperatures and next and near-average rainfall for the next 7 days. Due to the La Nina, however, precipitation forecasts have been consistently overly optimistic this year, leading to little confidence in the forecast. The warm, dry weather comes as much

of the corn crop is in key yield-defining stages and private analysts are paring back yield and production estimates accordingly.

The U.S. corn balance sheet is expected to tighten further in next week's January WASDE report. Many analysts are expecting a modest reduction in the U.S. 2020 corn yield, as USDA has historically made downward revisions to yields in the January report when it has also reduced yield estimates from October to November. Combined with expected increases in China's import forecast, many analysts are expecting 2020/21 ending stocks to range from 33 – 38.1 MMT (1.3-1.5 billion bushels). Ending stocks below 38 MMT (1.5 billion bushels) will likely spark additional demand rationing through higher prices. The biggest question is how aggressive USDA will be in adjusting Argentine and Brazilian production estimates with crops in those countries still finalizing yields.

From a technical standpoint, March corn futures look to have turned sideways, at least temporarily, with resistance building at the \$5.00 level. March futures briefly traded above \$5.00 on Wednesday but could not hold gains above that level. The market is looking like it will settle into a sideways trading range from \$4.87-\$5.02 ahead of the January WASDE, with speculative funds already holding a large long position in the commodity. Major support for March corn lies at \$4.80 with the 10-day moving average below that at \$4.75. Any break in the market down to these levels is likely to attract significant end-user buying and export demand, especially with production issues in South America a possibility. The overall trend for corn remains higher with 2021 starting off featuring bull markets in multiple commodities.

Interest Rates and Macroeconomic Markets, January 7, 2021						
	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	-2.7%	0.0	0.7%	
LIBOR (1 Year)	0.3	0.0	-2.9%	0.0	-1.0%	
S&P 500	3,803.8	47.7	1.3%	135.7	3.7%	
Dow Jones Industrials	31,041.1	434.7	1.4%	1,041.9	3.5%	
U.S. Dollar	89.8	-0.1	-0.1%	-1.0	-1.1%	
WTI Crude	51.0	2.5	5.1%	4.2	9.0%	
Brent Crude	54.5	2.7	5.3%	4.3	8.5%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:59 PM ET

# CBOT March Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending January 7, 2020</b>			
<b>Commodity</b>	<b>7-Jan</b>	<b>1-Jan</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 21	494.00	484.00	10.00
May 21	495.50	483.25	12.25
Jul 21	493.50	480.25	13.25
Sep 21	455.25	446.50	8.75
<b>Soybeans</b>			
Jan 21	1360.50	1315.25	45.25
Mar 21	1355.25	1311.00	44.25
May 21	1353.75	1306.75	47.00
Jul 21	1341.75	1297.50	44.25
<b>Soymeal</b>			
Jan 21	438.00	434.40	3.60
Mar 21	432.20	429.40	2.80
May 21	430.50	423.40	7.10
Jul 21	427.10	419.50	7.60
<b>Soyoil</b>			
Jan 21	44.35	43.33	1.02
Mar 21	43.79	42.40	1.39
May 21	43.28	41.52	1.76
Jul 21	42.86	40.94	1.92
<b>SRW</b>			
Mar 21	642.25	640.50	1.75
May 21	643.25	639.50	3.75
Jul 21	634.00	628.25	5.75
Sep 21	636.25	630.25	6.00
<b>HRW</b>			
Mar 21	598.50	603.50	-5.00
May 21	603.00	606.25	-3.25
Jul 21	606.00	607.25	-1.25
Sep 21	611.25	611.50	-0.25
<b>MGEX (HRS)</b>			
Mar 21	603.25	599.25	4.00
May 21	612.00	607.25	4.75
Jul 21	616.75	612.00	4.75
Sep 21	620.50	616.25	4.25

\*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 National Weather Service Weather Prediction Center forecast for the remainder of the week calls for continued storminess in the Pacific Northwest. Heavy rain is expected along the coastal ranges of Washington, Oregon and northern California, with snow at higher elevations. As the storms move eastward, snow is forecast for the northern and central Rocky Mountains while the northern Plains are expected to receive a wintry mix of rain, snow and/or ice. Forecasts for the southern Plains, South and Southeast call for showers and thunderstorms. Areas from the mid-Mississippi Valley to the Mid-Atlantic can also expect a wintry mix of precipitation while light snow is forecast for the Great Lakes region, Northeast and central Appalachians. Moving into next week, the Climate Prediction Center 6- to 10-day outlook (valid January 12-16) favors above normal temperatures for the Southwest and much of the northern part of the country. Below-normal temperatures are expected in the southern and Mid-Atlantic States. The greatest probabilities for above-normal precipitation are expected in the Pacific Northwest and Northern Plains.

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 31, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	314,300	418,700	14,382.6	20,838.4	10%
Corn	841,000	1,027,900	15,256.3	43,944.4	137%
Sorghum	3,700	85,600	1,985.3	5,087.9	359%
Barley	0	0	16.9	30.6	-48%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 748,900 MT for 2020/2021 were down 22 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Japan (174,500 MT, including 31,900 MT switched from unknown destinations and decreases of 2,000 MT), unknown destinations (153,000 MT), Mexico (101,300 MT, including 31,000 MT switched from unknown destinations and decreases of 69,500 MT), China (90,400 MT, including 70,000 MT switched from unknown destinations), and Peru (81,000 MT), were offset by reductions for Canada (2,200 MT).

Exports of 1,027,900 MT were down 23 percent from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to China (421,400 MT), Mexico (307,500 MT), Japan (112,600 MT), Colombia (102,300 MT), and Guatemala (28,200 MT).

*Optional Origin Sales:* For 2020/2021, 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).

**Barley:** There were no new sales or exports reported this week.

**Sorghum:** Net sales reductions of 300 MT for 2020/2021--a marketing-year low--were down noticeably from the previous week and the prior 4-week average. Increases reported for China (29,700 MT, including 30,000 MT switched from unknown destinations and decreases of 4,000 MT), were offset by reductions for unknown destinations (30,000 MT). For 2021/2022, net sales of 98,000 MT were for unknown destinations (68,000 MT) and China (30,000 MT).

Exports of 85,600 MT were down 47 percent from the previous week and 45 percent from the prior 4-week average. The destination was China.

### U.S. Export Inspections: Week Ending December 31, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	3,193	20,944	16,760	125%
Corn	912,802	1,255,341	14,908,437	8,603,108	173%
Sorghum	82,687	257,467	2,271,696	937,434	242%
Soybeans	1,305,786	2,201,907	38,542,542	21,820,516	177%
Wheat	324,983	406,975	14,859,935	14,907,290	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 31, 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	1%
Gulf	556,961	63%	30,652	83%	82,001	99%
PNW	204,802	23%	318	1%	49	0%
Interior Export Rail	114,281	13%	5,788	16%	147	0%
<b>Total (Metric Tons)</b>	<b>882,815</b>	<b>100%</b>	<b>36,758</b>	<b>100%</b>	<b>82,687</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			36,440 318	to Mexico to S. Korea		
<b>Total White Corn</b>			<b>36,758</b>			
<b>Sorghum Shipments by Country (MT)</b>					82,638 49	to China to S. Korea
<b>Total Sorghum</b>					<b>82,687</b>	

Source: USDA, World Perspectives, Inc.



<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>January</b>	1.11+H	\$238.18	1.49+H	\$252.94
<b>February</b>	1.02+H	\$234.44	1.41+H	\$249.99
<b>March</b>	0.93+K	\$231.48	1.36+K	\$248.41

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

<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>January</b>	N/A	N/A	3.10+H	\$316.52
<b>February</b>	N/A	N/A	3.05+H	\$314.55
<b>March</b>	N/A	N/A	3.05+K	\$315.14

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>January</b>	<b>February</b>	<b>March</b>
<b>New Orleans</b>	\$230	\$230	\$230
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>January</b>	<b>February</b>	<b>March</b>
<b>New Orleans</b>	\$686	\$689	\$689
<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: January 7, 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	288	287	287
FOB Vessel GULF	302	300	299
Rail delivered PNW	301	298	298
Rail delivered California	311	310	310
Mid-Bridge Laredo, TX	302	300	299
FOB Lethbridge, Alberta	287	285	284
40 ft. Containers to South Korea (Busan)	328	328	329
40 ft. Containers to Taiwan (Kaohsiung)	326	326	328
40 ft. Containers to Philippines (Manila)	336	336	337
40 ft. Containers to Indonesia (Jakarta)	329	329	330
40 ft. Containers to Malaysia (Port Kelang)	333	333	334
40 ft. Containers to Vietnam (HCMC)	334	334	335
40 ft. Containers to Japan (Yokohama)	332	332	338
40 ft. containers to Thailand (LCMB)	337	337	338
40 ft. Containers to China (Shanghai)	333	333	334
40 ft. Containers to Bangladesh (Chittagong)	346	346	347
40 ft. Containers to Myanmar (Yangon)	342	342	343
KC Rail Yard (delivered ramp)	276	276	277
Elwood, IL Rail Yard (delivered ramp)	271	270	271

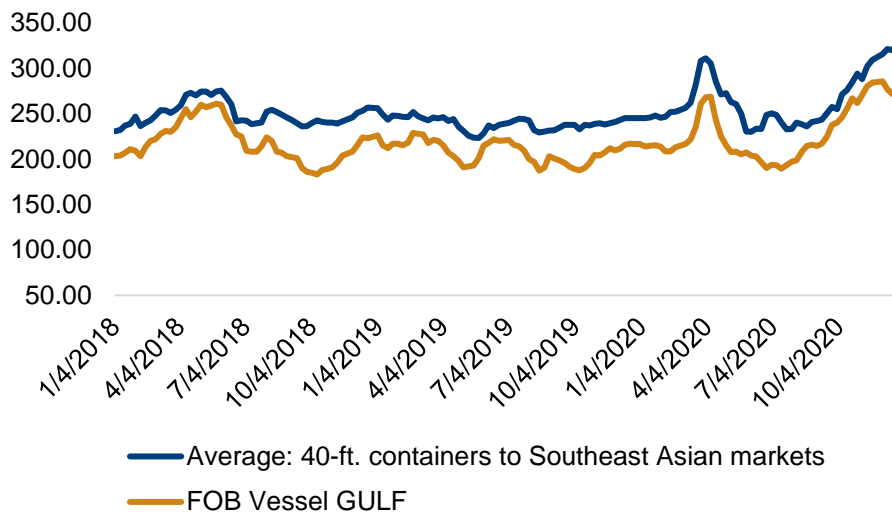
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

## Distiller's Dried Grains with Solubles (DDGS)

**DDGS Comments:** U.S. DDGS values are up \$5/MT this week as production rates slow while domestic demand remains strong. Strong rallies in corn, soybean, and soymeal markets have offered outside support for DDGS values as well. Kansas City Soymeal prices are up \$6.50/MT this week at \$487.50. The DDGS/soymeal ratio currently sits at 0.45, equal with the prior week and above the three-year average of 0.42. The DDGS/cash corn ratio is 117% this week, steady with the prior week and above the three-year average of 109 percent.

Brokers and merchandisers report that the DDGS export market has been "thin and illiquid" this week amid the CBOT rally and post-holiday trading lulls. Despite thin trade, offers are sharply higher following the broader commodity rally. Barge CIF NOLA rates are up \$23/MT for spot shipment while FOB Gulf offers are \$30/MT higher for January shipment at \$302/MT. U.S. rail rates are \$12/MT higher while 40-foot containers to southeast Asia are up \$7/MT at \$335 for January-March shipment.

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:** The government's corn export ban is being protested by farmers who called for a 72-hour strike starting 11 January. Meanwhile, the grain inspector's union, Urgara, reached agreement on salary increases and a bonus. The output of grain is threatened by a rainfall deficit of up to 150 millimeters. Market analysis by AHDB says that the corn shortfall is now global, and that the export ban is now benefiting suppliers in Brazil and the U.S., plus wheat. The meat industry chamber CICCRA says that the government's corn export ban will not have its intended effect of lowering meat prices. (Refinitiv; Feed Navigator)

**Brazil:** Some analysts are reducing the first crop corn production forecast from 46 MMT to 45 MMT as 2020 corn exports fell 21 percent. But others look at recent rains and retain total output (two crop) at 105.77 MMT. The area for the second crop will reportedly be induced 5 percent higher but could be impacted by the late soybean progress. CONAB in December lowered its total output forecast to 102.6 MMT. Moisture conditions involve mild to moderate dryness overall but above average moisture in the south and southeast, which will greatly boost yields. First crop corn planting was at 88.5 percent on 3 January, 4 percent above last season and aided by the dryness. First crop yields could be 3 percent lower than last season, but second crop corn could have yields at 3.8 percent higher. The shipping agency Cargonave says corn exports in January are at 2 MMT, double that of last January. (Refinitiv; AgriCensus)

**China:** New Agriculture Minister Tang Renjian intends to expand the area sown to corn this year. The focus is expansion in the northeast in order to avoid declines in rice production in the south. The goal is also to expand wheat production. (Reuters)

**EU:** French feed grain supplies are said to be tight despite the culling of thousands of chickens due to bird flu. (AgriCensus)

**Jordan:** The Ministry of Industry and Trade (MIT) bought 60 KMT of barley for July as the price fell \$4.50/MT. (AgriCensus)

**Mexico:** Environmental campaigners have welcomed the government's ban on growing GMO corn, ending the import of GMO corn in 2024, and phaseout of the use of glyphosate. However, the National Farm Council says the ban will hurt farmers and the nation's food security. (Agence-France Presse; Reuters)

**Russia:** The export of corn and other crops will be restricted in the first half of 2021 (January 9 – June 30). (FAS GAIN)

**Turkey:** The Turkish grain board (TMO) tendered for 155 KMT of corn and barley for Jan/Feb loading. (AgriCensus)

**Ukraine:** The Argentine corn export ban is benefiting Ukraine but exports have nonetheless fallen with corn exports thus far in 2020/21 at 9.73 MMT and barley exports at 3.78 MMT according to the Economy Ministry. (Refinitiv)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 7, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$43.25	Up \$1.25	Handymax \$45.00 MT
55,000 U.S. PNW- Japan	\$24.50	Up \$0.75	Handymax \$24.75 MT
66,000 U.S. Gulf – China	\$41.50	Up \$1.00	North China
PNW to China	\$23.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$18.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$15.25	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$21.50	Up \$1.50	<u>West Coast Colombia at \$32.00</u>
<u>East Coast Colombia</u> From Argentina	<u>\$32.00</u> \$33.00		USG to E/C 50,000 MT at \$17.00
43-45,000 U.S. Gulf - Guatemala	\$30.00	Up \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$42.50 \$42.25	Up \$1.25	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$41.25	Up \$1.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$30.50	Up \$1.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$30.50		Romania- Russia- Ukraine \$13.00-\$13.00 -\$13.25 France \$18.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.50	Up \$1.00	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$34.25	Up \$2.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.00		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	\$40.25	Up \$2.50	Upriver with BB Top Off Plus \$3.75 MT

Source: O'Neil Commodity Consulting

\*Numbers for this table based on previous night's closing values.

## Ocean Freight Comments

**Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting:** Ocean freight traders finally woke up from the holidays and decided it was time to be optimistic and move things higher. Most of the excitement has been in the paper markets with physical markets following as best they can. As has been common in these markets, the first three days of the week exhibited the greatest amount of enthusiasm before running into selling pressure at week's end.

January 2021 daily hire rates for Panamax vessels moved up to \$12,400/day. Forward positions for calendar 2021 traded at \$11,300/day leaving us with a slightly inverted market.

Baltic-Panamax Dry-Bulk Indices				
January 7, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,580	20,141	2,439	12.1
P3A: PNW/Pacific– Japan	11,574	12,123	-549	-4.5
S1C: U.S. Gulf-China-S. Japan	24,853	23,375	1,478	6.3

Source: O'Neil Commodity Consulting

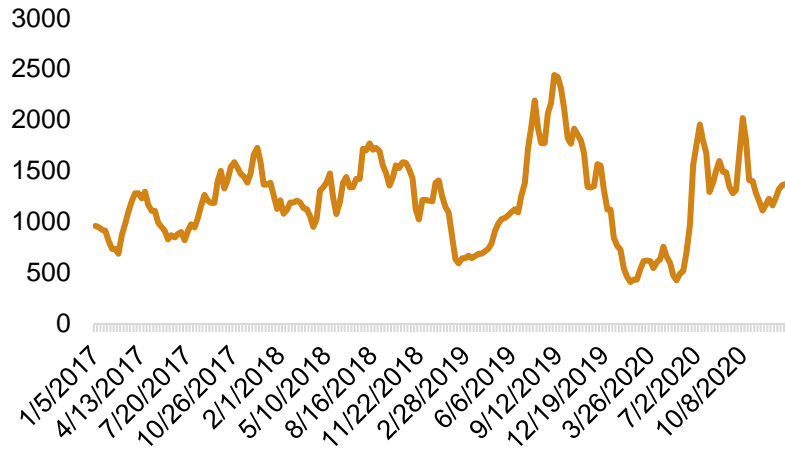
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.60-7.00
Three weeks ago:	\$6.90-7.10
Two weeks ago:	\$6.90-7.10
One week ago:	\$7.15-7.45
This week	\$7.45-8.95

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 7, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.50	1.14	0.36	\$14.17	PNW
Soybeans	1.25	1.03	0.22	\$8.08	PNW
Ocean Freight	\$23.50	\$41.50	0.46-0.49	<b>\$18.00</b>	February

Source: O'Neil Commodity Consulting

## Baltic Dry Index



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**January 7, 2021**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		43.25	1.75	4.2%	-1.75	-3.9%	
U.S. PNW	Japan	24.50	1.25	5.4%	0.25	1.0%	
Argentina		35.50	0	0.0%	0	0.0%	
Brazil		30.50	1	3.4%	-3	-9.0%	
U.S. Gulf		41.50	1.5	3.8%	-2	-4.6%	
U.S. PNW	China	23.50	1	4.4%	0	0.0%	
Argentina		40.25	5.25	15.0%	4.5	12.6%	
Brazil		35.00	0.25	0.7%	0	0.0%	
U.S. Gulf		19.00	0	0.0%	0.5	2.7%	
Argentina	Europe	20.50	0	0.0%	-7	-25.5%	
Brazil		26.50	0	0.0%	-7	-20.9%	
Argentina	Saudi Arabia	40.50	0	0.0%	-3	-6.9%	
Brazil		45.50	2	4.6%	0	0.0%	
U.S. Gulf		28.50	1.00	3.6%	0.00	0.0%	
U.S. PNW	Egypt	29.00	1.00	3.6%	1.30	4.7%	
Argentina		29.50	0.00	0.0%	1.00	3.5%	
Brazil		31.50	0.00	0.0%	-3.00	-8.7%	
<i>Handysized Vessels</i>							
U.S. Gulf		40.50	0.00	0.0%	5.00	14.1%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.15	5.1%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		31.50	0.00	0.0%	-7.00	-18.2%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.15	7.9%	
Brazil		31.60	-0.10	-0.3%	-2.10	-6.2%	
Argentina	Algeria	30.50	0.00	0.0%	-3.00	-9.0%	
Brazil		32.50	0.00	0.0%	-11.00	-25.3%	
U.S. Gulf		21.50	1.50	7.5%	2.50	13.2%	
U.S. PNW	Colombia	30.00	0.00	0.0%	-1.35	-4.3%	
Argentina		32.00	2.00	6.7%	-1.00	-3.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1374	212	18.2%	530	62.8%	

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