



Market Perspectives

February 4, 2021

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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: CBOT March Corn Contract					
Cents/Bu	Friday January 29	Monday February 1	Tuesday February 2	Wednesday February 3	Thursday February 4
Change	12.50	2.25	-6.25	9.00	-2.00
Closing Price	547.00	549.25	543.00	552.00	550.00
Factors Affecting the Market	An 83-Mbu purchase from China helped spark a rally in corn futures, with the March contract posting a new lifetime high. U.S. corn is the cheapest origin, which is helping aid demand. Rains in S. Brazil are threatening to delay planting the second corn crop. Outside markets were weaker with U.S. stocks and energy markets lower while the USD rose 13 bps.	March corn posted a 7-year high after S. Brazil received heavy rains over the weekend that further delayed the soybean harvest. USDA said 43.5 Mbu were inspected for export last week and 4.95 Mbu were sold to Mexico and another 4.33 Mbu sold to Japan this morning. U.S. cash prices continue to rise, and CIF values are stronger for spot positions.	Corn moved lower as selling pressure came after the market posted 7-year highs on Mon. Weaker wheat markets helped pressure corn. This week's forecast is more favorable for Brazil and Argentina, which is creating selling pressure. USDA said 4.5 Mbu were sold to Mexico, the 6th straight day of daily export sales news. The USD rallied 21 bps while stocks were higher.	March corn traded sharply lower early in the day but rallied to close higher and near the contract high. Export sales news was light, but rumors of cash market trades continue. Ethanol production ticked higher but is down 13% YoY. Cash prices continue to firm, and logistics are tight for Feb/Mar shipments. Outside markets were supportive with the USD down 3 bps.	Record large export sales (7.4 MMT) helped push corn to a new contract high but profit taking and weakness in wheat futures pulled the market lower. Good weather for Brazil and Argentina is pressuring the CBOT as well. Traders are positioning for the Feb. WASDE next week. The USD jumped 34 bps higher, which worked against corn prices.

Outlook: March corn futures are 3 cents (0.5 percent) higher this week and posted a new contract high on Thursday as export demand remains supportive. The market has traded a tight range this week from \$5.36-5.58, sticking close to its former contract highs or posting new highs as traders are reluctant to be short amid strong export buying. Traders are looking forward to the February WASDE and pre-report positioning is starting to develop and dictate a portion of the daily price action.

U.S. exporters booked a record amount of corn sales last week. USDA reported 7.436 MMT of net export sales recorded for the week ending 28 January 2021, up 302 percent from the prior week and an all-time record. China was the primary buyer, securing 5.8 MMT, with Japan emerging as the next largest buyer, purchasing 0.5 MMT. Weekly exports were down slightly from the prior week at 0.995 MMT but YTD exports are still up 80 percent at 20.016 MMT. YTD bookings (exports plus unshipped sales) total 56.106 MMT, up 146 percent YTD and accounting for 87 percent of USDA's 2020/21 export forecast.

Sorghum exports were higher last week at 0.309 MMT, putting YTD exports up 236 percent at 2.7 MMT. YTD sorghum bookings are up 404 percent at 5.8 MMT. Barley exports reached 1,500 MT last week and YTD bookings stand at 30,500 MT, down 37 percent.

U.S. cash prices continue to rally amid the strong export program and light farmer selling. U.S. farmers are thought to have sold some 85 percent of the 2020 crop, meaning cash market rallies are seeing little selling pressure. The average cash price across the U.S. is 210.28/MT (\$5.34/bushel) this week, up 1 percent from last week and 44 percent above this time last year. CIF NOLA prices are up 2 percent at \$247.258/MT and tight logistics are creating even more support for nearby positions. FOB Gulf offers are up 1 percent this week at \$255.25/MT for February/March shipment and are among the lowest FOB offers in the world.

The market is primarily focused on demand-side factors, but the South American weather continues to exert at least minor influence on prices. The weather forecast for Brazil has turned more favorable for crop development this week, though recent rains in the southern end of the country have delayed the soybean harvest. In turn, that is creating concern for planting the *safrinha* corn crop (i.e., second-crop corn). While any impacts on corn plantings are at least a month away, the trend is supportive for CBOT futures. This week's forecast calls for beneficial rains for central and northern Brazil while southern Brazil and Argentina remain drier than average. The dryness remains a concern for Argentina's crops where drought stress is already evident, but cooler temperatures will help minimize soil moisture draws. Overall, this week's forecast is largely non-threatening for South America, but the persistence of the La Nina weather event means forecasts are highly variable and more unreliable than usual.

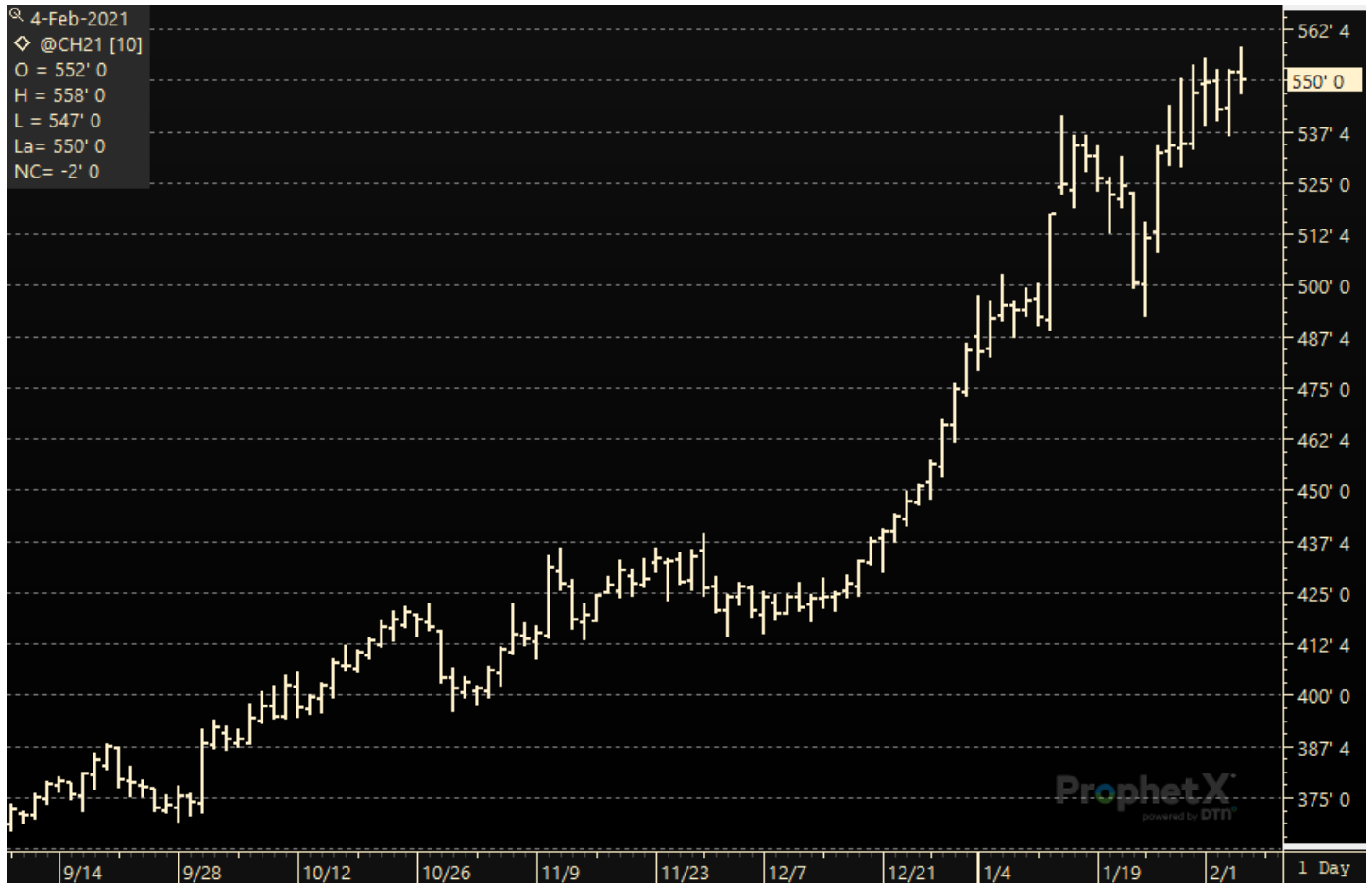
From a technical standpoint, March and May corn futures are trending higher and the March contract continues to post new contract highs. Bull spreading, a hallmark of bull markets, is a feature of the markets and long corn/short wheat spreads have become increasingly popular as well. Neither the March nor May contract is overbought yet, but momentum indicators are approaching overbought levels. Open interest continues to grow in corn futures and options, which helps offset the cautionary sign of lower trading volume occurring with this week's grind higher. Overall, the market is likely to continue its steady/slightly higher path heading into next week's WASDE report when the trade will get a fresh look at U.S. and South American fundamentals.

Interest Rates and Macroeconomic Markets, February 4, 2021						
	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	-1.7%	0.0	-11.3%	
LIBOR (1 Year)	0.3	0.0	-1.9%	0.0	-7.9%	
S&P 500	3,871.7	84.4	2.2%	68.0	1.8%	
Dow Jones Industrials	31,056.1	452.8	1.5%	15.0	0.0%	
U.S. Dollar	91.5	1.1	1.2%	1.7	1.9%	
WTI Crude	56.3	4.0	7.6%	5.5	10.8%	
Brent Crude	58.9	3.8	6.9%	4.5	8.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:55 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 4, 2021			
Commodity	4-Feb	29-Jan	Net Change
Corn			
Mar 21	550.00	547.00	3.00
May 21	547.50	547.50	0.00
Jul 21	536.75	536.50	0.25
Sep 21	477.75	470.25	7.50
Soybeans			
Mar 21	1372.50	1370.00	2.50
May 21	1369.25	1367.00	2.25
Jul 21	1349.50	1348.75	0.75
Aug 21	1302.25	1298.75	3.50
Soymeal			
Mar 21	433.10	431.00	2.10
May 21	431.00	429.10	1.90
Jul 21	426.20	424.10	2.10
Aug 21	411.50	407.90	3.60
Soyoil			
Mar 21	44.94	44.62	0.32
May 21	44.24	43.91	0.33
Jul 21	43.49	43.28	0.21
Aug 21	42.54	42.34	0.20
SRW			
Mar 21	637.50	663.00	-25.50
May 21	641.25	662.50	-21.25
Jul 21	628.00	643.00	-15.00
Sep 21	627.75	641.50	-13.75
HRW			
Mar 21	618.75	638.00	-19.25
May 21	623.00	641.50	-18.50
Jul 21	623.50	638.75	-15.25
Sep 21	626.75	639.00	-12.25
MGEX (HRS)			
Mar 21	621.75	633.50	-11.75
May 21	632.25	642.75	-10.50
Jul 21	639.75	647.25	-7.50
Sep 21	645.25	651.25	-6.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: On February 4-5, a storm system crossing the nation's mid-section will result in wind-driven snow from the upper Midwest into the Great Lakes region. Parts of the Midwest and Northeast could experience freezing rain, while late-week rain showers will occur in the Southeast, including much of Florida. The Midwest's coldest air of the season will trail the storm, with temperatures during the weekend and early next week possibly falling to 0°F or below as far south as the Ohio and middle Mississippi Valleys. In parts of Minnesota and North Dakota, temperatures may remain below 0°F for at least 3 consecutive days, from February 6-8. Significant precipitation will be limited after cold air engulfs much of the country, aside from weekend rainfall in the Southeast and some wintry precipitation farther north across the eastern U.S.

The NWS 6- to 10-day outlook for February 9 – 13 calls for the likelihood of colder-than-normal weather nearly nationwide, except for above-normal temperatures across the southern tip of Florida and parts of the Southwest. Meanwhile, drier-than-normal weather west of the Rockies and in the Midwest and Northeast should contrast with near- or above-normal precipitation across the High Plains and Deep South.

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 January 28, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	688,300	498,100	16,008.9	22,413.6	5%
Corn	7,589,800	995,500	20,016.7	56,106.5	146%
Sorghum	121,600	309,800	2,708.4	5,821.0	404%
Barley	0	1,500	18.7	30.5	-37%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 7,436,500 MT for 2020/2021--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (5,860,400 MT, including decreases of 100 MT), Japan (502,900 MT, including 4,500 MT switched from unknown destinations and decreases of 7,100 MT), Mexico (403,700 MT, including decreases of 17,600 MT), unknown destinations (402,900 MT), and South Korea (66,000 MT), were offset by reductions for Ecuador (1,400 MT), Costa Rica (600 MT), and Malaysia (100 MT). For 2021/2022, total net sales of 83,800 MT were reported for Japan.

Exports of 995,500 MT were down 30 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Japan (253,600 MT), China (209,500 MT), Mexico (190,900 MT), Colombia (108,800 MT), and Chile (45,300 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 50,000 MT were reported for unknown destinations. The current outstanding balance of 1,319,400 MT is for South Korea (838,000 MT), unknown destinations (274,000 MT), Taiwan (140,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

Barley: No net sales were reported for 2020/2021. For 2021/2022, total net sales of 2,000 MT were reported for Japan. Exports of 1,500 MT were to Japan (1,300 MT) and Taiwan (200 MT).

Sorghum: Net sales of 63,700 MT for 2020/2021 were down 66 percent from the previous week and 62 from the prior 4-week average. Increases reported for China (199,500 MT, including 136,000 MT switched from unknown destinations and decreases of 57,900 MT) and Mexico (200 MT), were offset by reductions for unknown destinations (136,000 MT). For 2021/2022, total net sales of 53,000 MT were for unknown destinations.

Exports of 309,800 MT were up noticeably from the previous week and from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending January 28, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	23,339	19,458	120%
Corn	1,104,721	1,403,063	19,862,885	10,802,361	184%
Sorghum	191,538	179,182	3,009,487	1,149,091	262%
Soybeans	1,792,367	2,102,976	47,252,083	26,644,139	177%
Wheat	396,873	571,677	16,545,008	16,647,417	99%

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 January 28, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	652,891	62%	49,433	89%	191,293	100%
PNW	246,261	23%	0	0%	0	0%
Interior Export Rail	149,948	14%	6,188	11%	245	0%
Total (Metric Tons)	1,049,100	100%	55,621	100%	191,538	100%
White Corn Shipments by Country (MT)			37,688 11,356 6,577	to Mexico to Costa Rica to Colombia		
Total White Corn			55,621			
Sorghum Shipments by Country (MT)					191,538	to China
Total Sorghum					191,538	

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)
February	0.90+H	\$251.76	1.46+H	\$273.80
March	0.89+H	\$251.56	1.46+H	\$274.00
April	0.90+K	\$250.97	1.46+K	\$273.02

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	February	March	April
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
February	N/A	N/A	3.20+H	\$342.50
March	N/A	N/A	3.15+H	\$340.53
April	N/A	N/A	3.15+K	\$339.55

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	February	March	April
New Orleans	\$265	\$270	\$270
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	February	March	April
New Orleans	\$800	\$820	\$820
<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: February 4, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	312	310	308
FOB Vessel GULF	323	323	319
Rail delivered PNW	315	313	313
Rail delivered California	319	318	318
Mid-Bridge Laredo, TX	315	315	315
FOB Lethbridge, Alberta	307	305	304
40 ft. Containers to South Korea (Busan)	347	347	347
40 ft. Containers to Taiwan (Kaohsiung)	348	348	348
40 ft. Containers to Philippines (Manila)	358	357	358
40 ft. Containers to Indonesia (Jakarta)	353	353	352
40 ft. Containers to Malaysia (Port Kelang)	358	358	357
40 ft. Containers to Vietnam (HCMC)	362	363	362
40 ft. Containers to Japan (Yokohama)	358	358	357
40 ft. containers to Thailand (LCMB)	358	358	358
40 ft. Containers to China (Shanghai)	353	352	353
40 ft. Containers to Bangladesh (Chittagong)	357	357	358
40 ft. Containers to Myanmar (Yangon)	353	352	352
KC Rail Yard (delivered ramp)	283	283	282
Elwood, IL Rail Yard (delivered ramp)	284	283	282

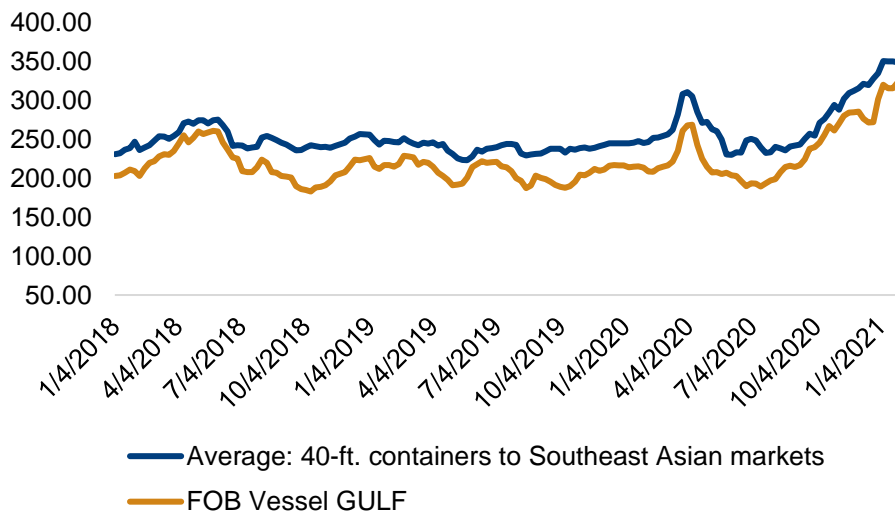
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS are steady this week with ethanol production rising slightly and end-users having booked most of their Q1 and early Q2 needs. Kansas City soymeal prices are \$5/MT higher despite declines in FOB prices. The DDGS/soymeal ratio stands at 0.50, steady with the prior week and up from the three-year average of 0.42. The DDGS/cash corn ratio is down from the prior week at 115 percent and above the three-year average of 110 percent.

Industry sources say the export DDGS market is mixed in quiet trade. Merchandisers and exporters report a wide bid/ask spread is creating volatility in traded prices. Barge CIF NOLA values are slightly lower this week while FOB NOLA offers are steady/\$1-2/MT higher. Prices for 40-foot containers to Southeast Asia are higher this week, with product destined for Malaysia leading the way. On average, containers to Southeast Asia are offered at \$355-356 for February-April shipment, with spot offers up \$8/MT while deferred positions are up \$6/MT.

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



Source: World Perspectives, Inc.

Country News

Argentina: With most of the corn crop planted, the Buenos Aires Grain Exchange rated 22 percent as good/excellent, down 6 percent week on week. Farmer sales are steady amid concerns of a government export tax hike. Recent rains have some calling renaming year's La Nina to La Nada. Truckers are disrupting movement with roadblocks as they demand lower taxes, plus reduced fuel and toll prices along with fee schedules to be paid by farmers. They blocked roads around the ports of Bahia Blanca and Quequen while authorities cleared roads near Rosario which handles 80 percent of grain exports. (Refinitiv; Reuters)

Brazil: The Instituto Matogrossense de Economia Agropecuária (IMEA) pegs the corn harvest at 5 percent and the safrinha corn crop 2 percent planted. The safrinha planting is up from 1 percent a week ago and still well behind the average. Domestic corn prices could hit R\$100/60kg bag (US\$307.38/MT). The FAS attaché lowered estimated total corn production to 105 MMT (USDA January WASDE 110 MMT) on reduced first crop yields and late safrinha planting but expects high prices to expand second crop planting area by 1 million hectares despite the risk of the growing cycle lapsing into the dry season. Meanwhile, turnout for a Brazilian truckers' strike was underwhelming. (Reuters; AgriCensus; FAS GAIN)

China: Corn users are stockpiling supplies despite higher prices, triggering record imports and prices that are 50 percent higher than a year ago. China imported 6 MMT of corn this week, the largest amount ever for such a short period of time. One major corn supplier said that due to a growing hog herd and professionalization of the feed ration, expect to see multi-year increases in China's imports. Corn imports in 2020 were 11.3 MMT, exceeding the WTO TRQ for the first time. There have also been large purchases of Canadian and French feed barley that has yet to be planted. China may use GMO corn to increase yields by 20 percent. (Refinitiv; AgriCensus)

Mexico: Agriculture Minister Victor Villalobos said that corn imports could drop 9 percent of 1.5 MMT as a result of the government discouraging use of genetically modified grain. The goal is to reduce imports gradually with the Corn for Mexico program intending to substitute 30 percent of imports with domestic production by 2024. The plan is intended to help 300,000 small-medium sized producers but critics say the government's reduced support levels means increased dependence on imports and Mexico grows white corn (25 MMT) for human consumption versus importing yellow corn (13 MMT from the U.S.) for livestock production. (Refinitiv)

South Africa: The Crop Estimates Committee says the maize planted area is 2.77 million hectares up 6.13 percent from last year. Cyclone Eloise is feared to have damaged the maize crop. (AgriCensus)

South Korea: Kocopia paid \$300.83/MT for 60 KMT of U.S. corn, up \$51/MT from previous purchases. MFG reportedly purchased 137 KMT of optional origin corn for March-April delivery (AgriCensus; DTN)

Turkey: The state grain buyer TMO tendered for 235 KMT of feed corn. (DTN)

Ukraine: Bad weather has stalled the country's weekly corn export movements. (AgriCensus)

Vietnam: Traders are concerned that imports of corn from Myanmar are now threatened due to the military coup in that country. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* February 4, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.75	Up \$0.25	Handymax \$47.25 MT
55,000 U.S. PNW- Japan	\$26.75	Unchanged	Handymax \$27.00 MT
66,000 U.S. Gulf – China	\$45.75	Unchanged	North China
PNW to China	\$25.25	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$20.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$17.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$23.50	Unchanged	<u>West Coast Colombia at \$33.50</u>
<u>East Coast Colombia</u> From Argentina	<u>\$33.50</u> \$35.00		USG to E/C 50,000 MT at \$19.00
43-45,000 U.S. Gulf - Guatemala	\$30.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$43.75 \$45.75	Up \$0.25	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$44.50	Up \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$34.00	Up \$0.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$34.00		Romania- Russia- Ukraine \$15.00-\$15.50 -\$16.00 France \$20.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$17.50	Down \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$36.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$36.75		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$42.00	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: Dry-bulk ocean freight markets continue dancing to an up and down beat that provides trading opportunities but makes little headway either direction. This has been another mixed week that resulted in little net movement in rates. Most market optimism remains out in Q2 and forward positions.

The hottest market appears to be the Handymax and Supramax sectors in the U.S. Gulf where vessel supply is tight. Daily hire rates in the Panamax sector traded at \$12,600 for February-March and at \$12,750 for Q2. There has not yet been an observable jump in Panamax fixtures from the U.S. PNW to China but looking at the widening spread in the U.S. PNW-Gulf corn basis, such pricing is likely occurring.

Baltic-Panamax Dry-Bulk Indices				
February 4, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,132	23,841	291	1.2
P3A: PNW/Pacific– Japan	12,498	13,051	-553	-4.2
S1C: U.S. Gulf-China-S. Japan	25,522	24,786	736	3.0

Source: O'Neil Commodity Consulting

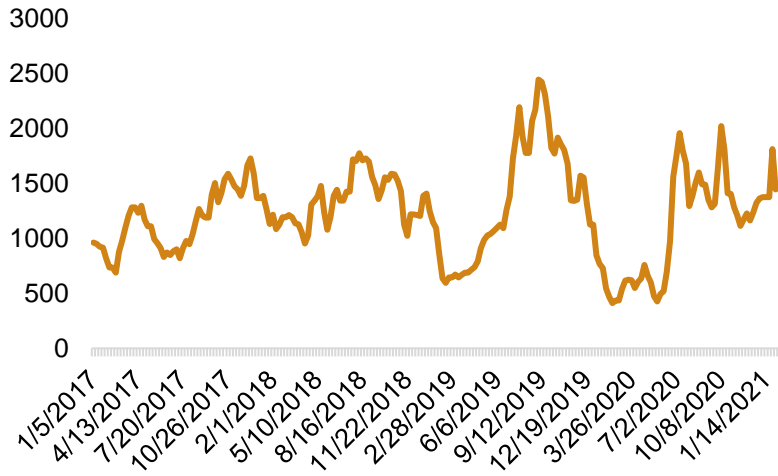
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.45-8.95
Three weeks ago:	\$9.85-10.35
Two weeks ago:	\$7.75-8.20
One week ago:	\$6.35-7.70
This week	\$5.90-6.05

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 4, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.47	0.90	0.57	\$22.44	GULF
Soybeans	1.52	0.83	0.69	\$25.35	GULF
Ocean Freight	\$25.25	\$45.75	0.52-0.56	\$20.50	March

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
February 4, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		46.75	3.5	8.1%	5.75	14.0%	
U.S. PNW	Japan	26.75	2.25	9.2%	5.75	27.4%	
Argentina		41.50	6	16.9%	6	16.9%	
Brazil		37.50	7	23.0%	4	11.9%	
U.S. Gulf		45.75	4.25	10.2%	6.25	15.8%	
U.S. PNW	China	25.25	1.75	7.4%	5.25	26.3%	
Argentina		42.00	1.75	4.3%	9	27.3%	
Brazil		36.75	1.75	5.0%	3.75	11.4%	
U.S. Gulf		18.00	-1	-5.3%	1	5.9%	
Argentina	Europe	20.50	0	0.0%	-8	-28.1%	
Brazil		26.50	0	0.0%	-5	-15.9%	
Argentina	Saudi Arabia	41.50	1	2.5%	-3	-6.7%	
Brazil		48.50	3	6.6%	1	2.1%	
U.S. Gulf		34.50	6.00	21.1%	7.00	25.5%	
U.S. PNW	Egypt	33.00	4.00	13.8%	6.35	23.8%	
Argentina		29.50	0.00	0.0%	1.00	3.5%	
Brazil		31.50	0.00	0.0%	-3.00	-8.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		45.50	5.00	12.3%	10.00	28.2%	
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		33.50	2.00	6.3%	-9.00	-21.2%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.10	7.8%	
Brazil		31.40	-0.20	-0.6%	0.15	0.5%	
Argentina	Algeria	30.50	0.00	0.0%	-3.00	-9.0%	
Brazil		32.50	0.00	0.0%	-15.00	-31.6%	
U.S. Gulf		23.50	2.00	9.3%	5.00	27.0%	
U.S. PNW	Colombia	33.00	3.00	10.0%	4.20	14.6%	
Argentina		35.00	3.00	9.4%	3.00	9.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1444	70	5.1%	978	209.9%	

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