



June 18, 2020

The COVID-19 pandemic is changing the markets and our working situations on a day-to-day basis - but what is not changing is the U.S. Grains Council’s commitment to you, our members’ valued customers.

The Council’s staff worldwide are committed to providing you the service and market information you have come to expect from us during this time. While we are teleworking, we remain ready to assist you and encourage you to contact us as issues or questions arise.

The Council wishes all our customers around the world good health and safety during this trying time.

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For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.

The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

Chicago Board of Trade Market News

Week in Review: CME Corn December Contract					
\$/Bu	Friday June 12	Monday June 15	Tuesday June 16	Wednesday June 17	Thursday June 18
Change	-0.75	-1.50	1.25	0.00	0.00
Closing Price	343.00	341.50	342.75	342.75	342.75
Factors Affecting the Market	Corn traded lower after the June WASDE offered few changes. The market waits for final planted area at the end of this month. S. American estimates were unchanged. Weekend heat over the Corn Belt was eyed by traders but offered little support for Friday's trade.	Favorable weather forecasts pressure the corn market, but trading volume was light. Weekend heat/dryness was limited, and the 7-day forecast is favorable. Macro markets were higher as optimism about economic growth and recovery continues. The USD fell 61 bps.	A surprising decline in corn conditions ratings pushed the market higher, though bulls were unable to hold the 5+ cent gains that developed. Weekend heat across the W. Plains hurt the corn crop there, but there is still a long time to go until yields are made.	Ethanol production was steady last week while stocks declined under growing U.S. demand. The declining stocks trend is good news for corn consumption, though it offered little support for markets on Wed. Outside markets were weaker and U.S. equities were volatile.	Quiet trading left corn to finish unchanged as the market turns sideways from higher. USDA said 14.1 mbu of corn was sold last week, which exceeded expectations. Cattle and hog slaughter have normalized, which will support corn consumption this summer/fall.

Outlook: December corn futures are ¼ cent (0.1 percent) lower this week as the market remains range-bound and closely watching the U.S. weather forecasts. Weekend heat over the western Plains and hot/dry weather early this week prompted CBOT strength early this week, but more favorable forecasts later in the week erased near-term weather risk concerns. Funds remain heavily short corn futures and have amassed a large short corn/long soybean spread position.

Planting for the 2020 U.S. corn crop is essentially complete, and USDA did not include that statistic in its latest report. Corn conditions turned slightly lower this week, with 71 percent of the crop rated goo/excellent – down 4 percent from the prior week. The reduction in ratings was a surprise to the market and put a bid under corn early Tuesday. That effect, however, was short-lived as crop analysts were quick to point out that early-season conditions ratings have poor correlations with final yields. The crop is far from made yet, and that brought comfort to the futures market.

Sorghum planting is progressing at a slightly better-than-average pace with 79 percent of the crop seeded as of 14 June. That is up slightly from the five-year average of 75 percent. Sorghum conditions ratings slipped slightly from last week as well, due to hot/dry conditions in the western Plains, and USDA said 48 percent of the crop was good/excellent condition as of Sunday night.

The weekly Export Sales report featured net corn sales of 569,000 MT and exports of 877,000 MT. Both figures were down from the prior week but above the market's expectation. The recent shipments put YTD exports at 31.129 MMT (down 27 percent) while YTD bookings (exports plus unshipped sales) stand at 41.490 MMT (down 14 percent). The report also featured 215,000 MT of sorghum exports. YTD sorghum exports are up 168 percent as international demand has remained exceptionally strong.

From a technical standpoint, December corn futures have turned sideways within the confines of an upward-sloping channel. The market faces major psychological resistance at \$3.50, which is only few cents below the upper end of the channel. Farm sales and hedge pressure have been aggressive when the market has approached this point in recent weeks. The market is neither overbought nor oversold and trend indicators suggest the current uptrend is weak. Looking forward, these factors indicate the December futures will likely continue to move mostly sideways with rallies seeing strong selling pressure at \$3.50.

Interest Rates and Macroeconomic Markets, June 18, 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)	0.4	0.0	-0.4%	-0.2	-27.5%	
LIBOR (1 Year)	0.6	-0.1	-9.5%	-0.1	-17.3%	
S&P 500						
S&P 500	3,115.3	113.2	3.8%	166.8	5.7%	
Dow Jones Industrials						
Dow Jones Industrials	26,080.1	951.9	3.8%	1,606.0	6.6%	
U.S. Dollar						
U.S. Dollar	97.4	0.7	0.7%	-1.9	-2.0%	
WTI Crude						
WTI Crude	38.9	2.5	6.9%	4.9	14.5%	
Brent Crude						
Brent Crude	41.5	2.9	7.5%	5.4	15.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:55 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week June 18, 2020			
Commodity	18-Jun	12-Jun	Net Change
Corn			
Jul 20	331.00	330.00	1.00
Sep 20	335.50	334.50	1.00
Dec 20	342.75	343.00	-0.25
Mar 21	354.00	354.75	-0.75
Soybeans			
Jul 20	873.00	871.25	1.75
Aug 20	872.50	872.50	0.00
Sep 20	871.00	873.25	-2.25
Nov 20	876.00	879.75	-3.75
Soymeal			
Jul 20	288.80	289.00	-0.20
Aug 20	290.60	291.40	-0.80
Sep 20	291.40	293.30	-1.90
Oct 20	292.50	295.00	-2.50
Soyoil			
Jul 20	28.06	27.50	0.56
Aug 20	28.25	27.70	0.55
Sep 20	28.40	27.88	0.52
Oct 20	28.55	28.05	0.50
SRW			
Jul 20	483.50	502.00	-18.50
Sep 20	488.75	507.75	-19.00
Dec 20	498.00	516.75	-18.75
Mar 21	507.50	526.25	-18.75
HRW			
Jul 20	428.50	448.50	-20.00
Sep 20	436.75	457.00	-20.25
Dec 20	450.50	469.50	-19.00
Mar 21	464.25	482.00	-17.75
MGEX (HRS)			
Jul 20	524.75	513.25	11.50
Sep 20	535.75	525.25	10.50
Dec 20	546.50	538.50	8.00
Mar 21	558.00	551.00	7.00

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	June 14, 2020	Last Week	Last Year	5-year avg.
Corn	--	--	--	--
Sorghum	79%	64%	63%	75%
Barley	--	--	--	--

Source: USDA, World Perspectives, Inc.

U.S. Crop Conditions: June 14, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	4%	24%	56%	15%
Sorghum	2%	8%	42%	43%	5%
Barley	0%	2%	21%	67%	10%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: June 18-22 should be a fairly wet week (upwards of 0.5 inch rain) from the south-central Plains northward through Iowa and Minnesota, with the east-central Great Plains and the western Red River Valley of the South expecting over two inches. Farther east, a non-tropical storm is forecast to bring moderate to heavy rain to the Middle Atlantic States. Generally, areas from northern North Carolina through southern Pennsylvania should receive 0.5 to locally 2.0 inches of rain. The northern and western Great Lakes region should anticipate moderate amounts topping out under 1.5 inches. Looking from the Rockies westward, moderate to locally heavy (high-elevation) precipitation is anticipated in central and western Montana, and moderate totals are expected in the northern Great Basin and adjacent areas. Meanwhile, subnormal temperatures are forecast from the central Rockies and Plains northward to the Canadian border, with daily highs forecast to average around 6 degrees F below normal there. In contrast, higher than normal temperatures are expected in parts of Nevada and California, as well as the Northeast. Readings should be 6 to 12 degrees F above normal in upstate New York and New England.

The CPC 6-10 day outlook (June 23-27) shows a tilt of the odds toward above-normal precipitation from the central and southern Plains eastward to the Atlantic Coast, save Florida. Areas in and around the northern Great Basin should also expect above-normal precipitation. In contrast, subnormal totals are favored in the Big Bend, the central and southern Rockies, and the northern tier of states from the Great Plains to the West Coast. Increased chances of above normal temperatures cover the Eastern Seaboard, and also the Rockies westward to the Pacific Coast. Meanwhile, odds favor subnormal temperatures from the Plains to the Appalachians.

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 June 11, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	513,100	486,600	658.9	6,333.3	0%
Corn	569,700	877,400	31,129.7	41,490.8	-14%
Sorghum	5,100	215,700	3,071.9	4,013.2	157%
Barley	0	0	0.5	40.7	-19%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 357,800 MT for 2019/2020 were down 46 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for unknown destinations (81,700 MT), South Korea (72,600 MT, including 69,600 MT late – see below), Guatemala (50,300 MT, including decreases of 1,200 MT), Mexico (47,400 MT, including decreases of 14,000 MT), and Venezuela (42,900 MT, including 42,000 MT switched from unknown destinations and decreases of 1,000 MT), were offset by reductions for Jamaica (11,200 MT) and Canada (9,800 MT). For 2020/2021, net sales of 114,800 MT reported for Guatemala (74,800 MT), Jamaica (20,700 MT), Canada (10,200 MT), Japan (8,000 MT), and Nicaragua (2,000 MT), were offset by reductions for Mexico (900 MT).

Exports of 877,400 MT were down 29 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (222,900 MT), Japan (176,300 MT), South Korea (135,300 MT, including 69,600 MT late – see below), China (66,100 MT), and the Philippines (56,700 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 69,000 MT to South Korea from the United States. The current outstanding balance of 390,000 MT is for South Korea (260,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 195,000 MT is for Vietnam.

Late Reporting: For 2019/2020, net sales totaling 69,600 MT were reported late. These sales were reported for South Korea. For 2019/2020, exports totaling 69,600 MT were reported late. The destination was to South Korea.

Barley: No net sales or exports for 2020/2021 were reported for the week.

Sorghum: Net sales reductions of 3,300 MT for 2019/2020 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (116,500 MT, including 117,000 MT switched from unknown destinations and decreases of 3,900 MT) and New Zealand (1,700 MT), were more than offset by reductions primarily for unknown destinations (121,000 MT). For 2020/2021, total net sales of 110,000 MT were for China. Exports of 215,700 MT were down 6 percent from the previous week, but up 18 percent from the prior 4-week average. The destinations were primarily to China (171,500 MT) and New Zealand (34,700 MT).

U.S. Export Inspections: Week Ending June 11, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	0	196	0%
Corn	910,495	1,161,477	30,583,120	40,857,127	75%
Sorghum	222,400	196,102	3,738,487	1,469,358	254%
Soybeans	376,323	274,052	36,114,746	35,649,452	101%
Wheat	444,031	477,236	657,501	853,436	77%

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 June 11, 2020

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	479,207	53%	4,301	87%	210,805	95%
PNW	283,178	31%	0	0%	9,562	4%
Interior Export Rail	143,161	16%	648	13%	2,033	1%
Total (Metric Tons)	905,546	100%	4,949	100%	222,400	100%
White Corn Shipments by Country (MT)			4,301 599 49	to El Salvador to Mexico to S. Korea		
Total White Corn			4,949			
Sorghum Shipments by Country (MT)					172,459 34,650 14,238 1,053	to China to New Zealand to Japan to Mexico
Total Sorghum					222,400	

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)
July	0.73+N	\$158.85	1.05+N	\$171.45
August	0.75+U	\$161.41	1.03+U	\$172.43
September	0.77+U	\$162.20	1.03+U	\$172.63

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	July	August	September
Gulf	\$162	\$166	\$190

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
July	2.40+N	\$224.79	2.15+N	\$214.95
August	2.40+U	\$226.56	2.10+U	\$214.75
September	2.30+U	\$222.63	2.15+U	\$216.72

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	July	August	September
New Orleans	\$196	\$196	\$196
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	July	August	September
New Orleans	\$510	\$523	\$550
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: June 18, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	178	184	182
FOB Vessel GULF	196	196	195
Rail delivered PNW	193	191	191
Rail delivered California	198	197	197
Mid-Bridge Laredo, TX	194	192	192
FOB Lethbridge, Alberta	184	185	182
40 ft. Containers to South Korea (Busan)	229	229	230
40 ft. Containers to Taiwan (Kaohsiung)	228	228	228
40 ft. Containers to Philippines (Manila)	234	235	236
40 ft. Containers to Indonesia (Jakarta)	229	228	228
40 ft. Containers to Malaysia (Port Kelang)	229	231	230
40 ft. Containers to Vietnam (HCMC)	226	227	228
40 ft. Containers to Japan (Yokohama)	233	232	231
40 ft. containers to Thailand (LCMB)	232	232	231
40 ft. Containers to China (Shanghai)	230	232	230
40 ft. Containers to Bangladesh (Chittagong)	254	254	255
40 ft. Containers to Myanmar (Yangon)	249	250	249
KC Rail Yard (delivered ramp)	183	184	185
Elwood, IL Rail Yard (delivered ramp)	180	180	179

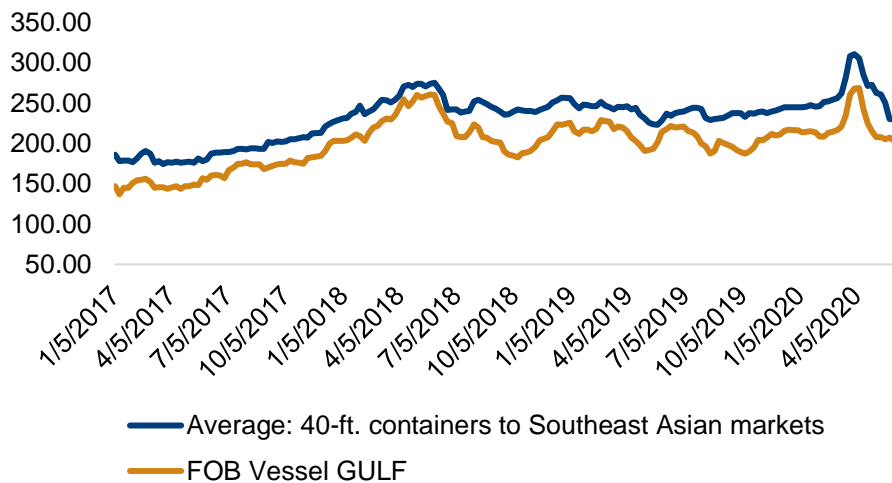
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are up slightly across the U.S. this week, with basis steady at 26 cents under September futures (-26U). Prices for DDGS FOB ethanol plants are down \$1.50/MT this week while Kansas City soymeal prices are down \$1.30/MT. DDGS are priced at 117 percent of cash corn values, down from last week and falling from five-year highs of 186 percent. The DDGS/soymeal price ratio is 0.44, down one percent from the prior week and above the three-year average of 0.42.

Merchandisers report that the DDGS supply pipeline is re-filing quickly, which is temporarily pressuring prices. Industry sources suggest that seasonal trends in domestic DDGS consumption will make more supply available for export in July and August. Barge CIF NOLA and FOB NOLA values are down \$5/MT this week while U.S. rail rates have remained slightly firmer. Offers for containerized DDGS to Southeast Asia are mixed with firmer offers reported for product destined for Indonesia, Malaysia, Japan, and Taiwan. The average offer for 40-foot containers to Southeast Asia is unchanged at \$235/MT this week.

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



Source: World Perspectives, Inc.

Country News

Argentina: Since Australian barley is locked out due to a geopolitical fight, Argentina is seeking to fill the gap in China's need for malting barley. Meanwhile, stuck with a bumper crop, Australia is trying to sell barley to Japan, Vietnam and Indonesia. (Bloomberg; Refinitiv)

Brazil: The Mato Grosso Institute of Agricultural Economics (IMEA) reports that corn harvesting has resumed after drier weather improved conditions. By contrast, other areas have had too little rain compelling INTL FCStone to again reduce its safrinha crop estimate by 1.75 percent down to 72.6 MMT. (Reuters; AgriCensus)

China: The agriculture ministry says 2019/20 corn consumption will fall 500 KMT due to higher prices, which it expects will recede as a result of imports and sales from state reserves. The Chinese Academy of Agricultural Sciences (CAAS) is seeking to breed corn with higher protein levels and adjust feed rations accordingly. (Bloomberg; Feed Navigator)

EU: A key co-op reduced its estimate for Germany's barley production this year. (AgriCensus)

Saudi Arabia: State buyers SAGO purchased 1.08 MMT of feed barley with a purchase price of \$198.81/MT. The optional origin barley is to be delivered in August/September in 18 different consignments and to two different ports. (Reuters)

South Korea: FLC tendered for 69 KMT of corn. (DTN)

Taiwan: MFIG purchased imported 65 KMT of Brazilian corn at \$141.77 over December Chicago futures. (AgriCensus; DTN)

Thailand: The Thailand Feed Mill Association tendered for barley imports. (AgriCensus)

Tunisia: The government's buying agency tendered for 50 KMT of barley imports. (AgriCensus; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 18, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$37.75	Up \$2.25	Handymax \$38.75 mt
55,000 U.S. PNW- Japan	\$20.00	Up \$1.25	Handymax \$20.75 mt
66,000 U.S. Gulf – China	\$36.75	Up \$2.25	North China
PNW to China	\$19.25	Up \$1.25	
25,000 U.S. Gulf- Veracruz, México	\$15.75	Unchanged	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.00	Unchanged	<u>West Coast Colombia at \$28.75</u> USG to E/C 50,000 mt at \$15.25
From Argentina	\$33.00		
43-45,000 U.S. Gulf - Guatemala	\$28.25	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$35.50 \$36.25	Up \$2.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$35.50	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$25.00	Up \$2.25	60,000 -55,000 mt Romania- Russia- Ukraine \$11.00-\$12.00 -\$12.25 France \$15.00
PNW to Egypt	\$25.25		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$16.00	Up \$2.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$28.25	Up \$2.50	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$27.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$31.25		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$31.75	Up \$2.50	Upriver with BB top off \$35.50

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: It was a wild week as Baltic Dry Bulk indices soared like a rocket. The surge was led again by the Capesize market and FFA paper traders' belief that the bull market has finally arrived. Paper shorts in the FFA market got stopped out and values rose in all sectors and oceans. Bold optimism is leading the parade.

Physical markets had to follow the major move in the paper trading markets. Daily hire spot rates for Capes jumped from \$13,000/day up to \$25,250/day while Panamax vessels moved from \$8,400/day to a new high of \$11,600. Markets, however, are now inverted as the forward months re trading at a slight discount. Panamax rates for Q1 2021 are at \$9,800-10,000/day.

This week's market rally was obviously the biggest upward move of the year and the market will now have to see what kind of staying power it possesses. Is the global recovery really at hand? Keep in mind that it is only Thursday and there could be another end of week sell-off if paper traders want to take profits.

Baltic-Panamax Dry-Bulk Indices				
June 18, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	17,373	13,577	3,796	28.0
P3A: PNW/Pacific– Japan	9,048	7,482	1,566	20.9
S1C: U.S. Gulf-China-S. Japan	16,450	15,033	1,417	9.4

Source: O'Neil Commodity Consulting

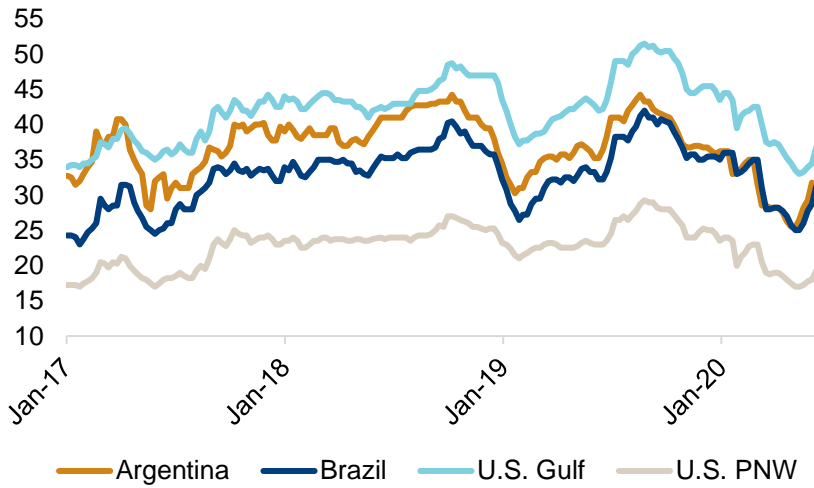
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$4.60-4.75
Three weeks ago:	\$4.05-4.50
Two weeks ago:	\$4.40-5.20
One week ago:	\$5.45-5.70
This week	\$6.40-8.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 18, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.98	0.79	0.19	\$7.48	PNW
Soybeans	1.25	0.89	0.36	\$13.23	PNW
Ocean Freight	\$19.25	\$36.75	0.44-0.48	\$17.50	July

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
June 18, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf	Japan	37.75	3.75	11.0%	-5	-11.7%	
U.S. PNW		20.00	2.25	12.7%	-3.75	-15.8%	
Argentina		24.50	-3	-10.9%	-10	-29.0%	
Brazil		24.50	3	14.0%	-7	-22.2%	
U.S. Gulf	China	36.75	3.75	11.4%	-5.25	-12.5%	
U.S. PNW		19.25	2.25	13.2%	-3.75	-16.3%	
Argentina		31.75	6.25	24.5%	-3.5	-9.9%	
Brazil		31.25	6.25	25.0%	-1	-3.1%	
U.S. Gulf	Europe	14.50	1.85	14.6%	-3	-17.1%	
Argentina		9.50	-3	-24.0%	-18	-65.5%	
Brazil		20.50	-1	-4.7%	-6	-22.6%	
Argentina	Saudi Arabia	41.50	-6	-12.6%	6	16.9%	
Brazil		49.50	2	4.2%	12	32.0%	
U.S. Gulf	Egypt	24.50	2.00	8.9%	-5.00	-16.9%	
U.S. PNW		22.95	2.75	13.6%	-6.35	-21.7%	
Argentina		12.50	-4.00	-24.2%	-15.00	-54.5%	
Brazil		24.50	1.00	4.3%	-5.00	-16.9%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	33.50	1.00	3.1%	-4.00	-10.7%	
U.S. Great Lakes		41.95	-0.35	-0.8%	-3.05	-6.8%	
Argentina		28.50	0.00	0.0%	4.00	16.3%	
Brazil		27.50	1.00	3.8%	1.00	3.8%	
U.S. Great Lakes	Europe	40.95	-0.35	-0.8%	-3.10	-7.0%	
Brazil		23.90	-0.15	-0.6%	-2.65	-10.0%	
Argentina	Algeria	28.50	0.00	0.0%	1.00	3.6%	
Brazil		32.50	2.00	6.6%	4.00	14.0%	
U.S. Gulf	Colombia	19.00	2.00	11.8%	0.00	0.0%	
U.S. PNW		28.95	1.75	6.4%	0.90	3.2%	
Argentina		33.00	1.25	3.9%	0.25	0.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		973	546	127.9%	-120	-11.0%	

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