



October 1, 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 December Contract					
\$/Bu	Friday September 25	Monday September 28	Tuesday September 29	Wednesday September 30	Thursday October 1
Change	1.75	1.50	-2.00	14.25	3.75
Closing Price	365.25	366.75	364.75	379.00	382.75
Factors Affecting the Market	Corn closed higher Friday but down 13.25 cents for the week. Harvest pressure is increasing, and export sales have slowed slightly. Still, the U.S. has booked more than 916 Mbu of corn for export. In S. America, Brazil's plantings are delayed due to dryness and Argentina cut its corn/soy production estimates.	Corn moved fractionally higher on news of another daily export sales announcement. The central/eastern Midwest will see rain this week, but overall harvest conditions are favorable. The trade is positioning for Wednesday's Grain Stocks report from USDA. Outside markets were friendly with the U.S. dollar down 36 bps.	Corn started the day higher but closed lower as end users saw little reason to increase bids. Harvest pressure is weakening basis and pulling the CBOT lower too. Analysts expect reductions to the 2019/20 ending stocks figure in the Wed. report. Outside markets were lower ahead of the U.S. presidential debate.	USDA shocked the market with larger than expected cuts to 1 Sept. corn, wheat, and soy stocks. USDA cut the corn figure 10% from the prior year and implied record-high Jun.-Aug. feed use. Funds were net buyers and short sellers exited positions as corn futures hit new rally highs. Outside markets were friendly but mostly ignored.	Corn continued to post new rally highs as traders adjust balance sheets and begin acclimating to the tighter-supply scenario. USDA's Export Sales report was bullish with bookings and YTD exports well ahead of last year. Weekend weather is favorable for harvest. Outside markets were mostly steady with the USD down 18 bps.

Outlook: December corn futures are 17.5 cents (4.8 percent) higher this week following a surprisingly bullish Grain Stocks report from USDA on Wednesday. The agency surprised the market with larger-than-expected cuts to 2019/20 ending stocks and an increase in production for that marketing year. The report also implied strong feed demand in the last quarter of the 2019/20 marketing year. The report was certainly bullish, and markets moved higher Wednesday afternoon and Thursday as traders adjust to a tighter-supply scenario for the coming year.

USDA reported that corn stocks as of 1 September (the end of the 2019/20 marketing year and the start of 2020/21) totaled 50.676 MMT (1.995 billion bushels). That figure was 5.919 MMT (233 million bushels) below the September WASDE estimate and 10 percent below 2019 levels. Corn consumption totaled 76.712 MMT (3.02 billion bushels) for the June-August period, up 1.2 percent from the prior year. The consumption estimate, combined with export data, implies a record-high feed and residual use of corn.

Based on the September stocks data, farm program reports, and exports, USDA adjusted its estimates for the 2019/20 corn crop size. The agency revised the production figure 68,000 MT higher to 347.77 MMT (13.691 billion bushels). The revisions also included a new planted area of 36.9 million hectares (89.7 million acres) and harvested area of 32.907 million hectares (81.3 million acres). Based on those figures, USDA increased the U.S. average 2019 yield to 10.519 MT/hectare (167.5 bushels/acre)

The weekly Export Sales report once again featured large export sales for corn. Net sales totaled 2.027 MMT, down 5 percent from the prior week but still well above 2019 volumes and the five-year average.

Weekly exports totaled 0.75 MMT, down 11 percent from the prior week. YTD exports total 2.743 MMT, up 71 percent, while YTD bookings (exports plus unshipped sales) total 24.622 MMT, up 154 percent.

Cash corn prices are 4 percent higher this week with the national average price reaching \$3.52/bushel, edging above September highs. Grain elevators report that farm sales picked up substantially following Wednesday's CBOT rally as producers sold into the rally. Before this week, basis levels had started to weaken under the advancing harvest, but this week's rally has caused basis bids to firm. Harvest was 15 percent complete as of this Monday's USDA report and good weather for the Midwest is expected to allow farmers to make quick progress.

From a technical standpoint, December corn futures a posted a highly bullish day on Wednesday, closing 14 ¼ cents higher and at a new rally high. The close above the September high attracted additional technical buying and pushed the market above the key resistance level of \$3.80 on Thursday. Trading volume has been heavy as funds extend their long positions and short sellers were forced to exit. Given the magnitude of the USDA's Grain Stocks surprise, the corn market is likely to maintain its current levels and potentially grind higher, even as the U.S. harvest progresses.

Interest Rates and Macroeconomic Markets, October 1, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.3	0.0	-4.4%	0.0	-9.7%	
LIBOR (1 Year)	0.4	0.0	-3.1%	-0.1	-15.3%	
S&P 500	3,380.8	134.2	4.1%	-74.3	-2.1%	
Dow Jones Industrials	27,816.9	1,001.5	3.7%	-475.8	-1.7%	
U.S. Dollar	93.7	-0.7	-0.7%	1.0	1.0%	
WTI Crude	38.7	-1.6	-4.1%	-2.7	-6.5%	
Brent Crude	40.9	-1.6	-3.8%	-3.2	-7.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:01 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending October 1, 2020			
Commodity	1-Oct	25-Sep	Net Change
Corn			
Dec 20	382.75	365.25	17.50
Mar 21	392.00	373.25	18.75
May 21	397.25	378.75	18.50
Jul 21	401.00	382.50	18.50
Soybeans			
Nov 20	1023.50	1002.50	21.00
Jan 21	1027.25	1006.25	21.00
Mar 21	1021.00	1001.25	19.75
May 21	1018.75	999.50	19.25
Soymeal			
Oct 20	345.00	336.90	8.10
Dec 20	347.90	338.60	9.30
Jan 21	346.90	336.90	10.00
Mar 21	343.40	333.10	10.30
Soyoil			
Oct 20	32.65	32.84	-0.19
Dec 20	32.42	32.82	-0.40
Jan 21	32.49	32.89	-0.40
Mar 21	32.62	32.94	-0.32
SRW			
Dec 20	570.25	544.25	26.00
Mar 21	576.50	551.50	25.00
May 21	580.25	556.25	24.00
Jul 21	577.00	556.00	21.00
HRW			
Dec 20	506.50	475.25	31.25
Mar 21	515.50	485.25	30.25
May 21	522.00	493.00	29.00
Jul 21	527.50	500.00	27.50
MGEX (HRS)			
Dec 20	533.50	529.75	3.75
Mar 21	546.75	542.50	4.25
May 21	556.25	551.75	4.50
Jul 21	565.25	559.75	5.50

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: September 27, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	9%	25%	47%	14%
Sorghum	6%	12%	31%	40%	11%
Barley	0%	0%	0%	0%	0%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Unusually cold air will surge across the Midwest, eventually reaching much of the eastern half of the United States. By October 2-3, widespread freezes should occur from Nebraska and the Dakotas into the Great Lakes region. A secondary push of cold air will subsequently deliver additional freezes across the northern Plains and upper Midwest. In contrast, significantly above-normal temperatures west of the Rockies during the next 5 days will accompany completely dry weather. Elsewhere, periods of light precipitation may occur across much of the eastern half of the country, while locally heavy showers will linger for several days across Florida's peninsula. A tropical wave over the western Caribbean Sea will continue to move generally westward with some potential for development during the weekend and beyond.

The NWS 6- to 10-day outlook for October 6 – 10 calls for the likelihood of near- or below-normal temperatures in the eastern United States, except across Florida's peninsula, while warmer-than-normal weather will prevail from the Pacific Coast to the Plains and upper Midwest. Meanwhile, near- or below-normal precipitation across most of the country should contrast with wetter-than-normal weather in northern Maine, much of Florida, and the Pacific Northwest.

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 September 24, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	518,100	646,100	8,787.9	13,990.2	8%
Corn	2,177,900	750,200	2,743.0	24,622.2	154%
Sorghum	38,800	58,200	235.1	2,802.7	1973%
Barley	0	0	8.5	42.1	-27%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 2,027,100 MT for 2020/2021 primarily for unknown destinations (701,300 MT), Mexico (441,200 MT, including decreases of 2,500 MT), Japan (381,600 MT, including 38,200 MT switched from unknown destinations and decreases of 36,400 MT), Guatemala (166,700 MT, including decreases of 4,400 MT), and China (149,900 MT), were offset by reductions for Peru (8,000 MT) and Costa Rica (4,000 MT). Exports of 750,200 MT were primarily to China (269,900 MT), Mexico (230,100 MT), Japan (139,800 MT), South Korea (65,100 MT), and Canada (21,800 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 118,600 MT were for Argentina (65,000 MT) and unknown destinations (53,600 MT). Options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 739,800 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), Argentina (127,000 MT), South Korea (65,000 MT), and Ukraine (30,000 MT).

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

Sorghum: Net sales of 38,800 MT for 2020/2021 resulted in increases primarily for unknown destinations (35,600 MT) and China (3,200 MT). For 2021/2022, total net sales of 136,000 MT were for unknown destinations. Exports of 58,200 MT were to China.

U.S. Export Inspections: Week Ending September 24, 2020					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	5,727	5,631	102%
Corn	806,639	765,589	2,783,261	1,552,263	179%
Sorghum	58,243	71,501	304,108	101,058	301%
Soybeans	1,211,733	1,379,971	4,848,745	3,154,539	154%
Wheat	563,427	503,034	9,220,833	8,521,565	108%

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 September 24, 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	358,145	45%	7,236	82%	58,195	100%
PNW	247,779	31%	0	0%	0	0%
Interior Export Rail	191,862	24%	1,617	18%	48	0%
Total (Metric Tons)	797,786	100%	8,853	100%	58,243	100%
White Corn Shipments by Country (MT)			7,236 1,593 24	to Colombia to Mexico to Switzerland		
Total White Corn			8,853			
Sorghum Shipments by Country (MT)					58,195 48	to China to Mexico
Total Sorghum					58,243	

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)
October	1.45+Z	\$207.37	2.00+Z	\$229.22
November	1.40+Z	\$205.40	1.94+Z	\$226.86
December	1.35+Z	\$203.43	1.87+Z	\$224.10

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	October	November	December
Gulf	NA	NA	NA

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
October	3.25+Z	\$278.43	2.95+Z	\$266.62
November	3.25+Z	\$278.43	2.95+Z	\$266.62
December	3.25+Z	\$278.43	2.95+Z	\$266.62

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	October	November	December
New Orleans	\$205	\$205	\$205
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$535	\$535	\$535
*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: October 1, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	222	225	226
FOB Vessel GULF	240	236	236
Rail delivered PNW	226	228	230
Rail delivered California	239	240	242
Mid-Bridge Laredo, TX	227	227	230
FOB Lethbridge, Alberta	215	217	219
40 ft. Containers to South Korea (Busan)	248	248	248
40 ft. Containers to Taiwan (Kaohsiung)	246	246	246
40 ft. Containers to Philippines (Manila)	255	255	255
40 ft. Containers to Indonesia (Jakarta)	249	249	249
40 ft. Containers to Malaysia (Port Kelang)	253	253	253
40 ft. Containers to Vietnam (HCMC)	251	251	251
40 ft. Containers to Japan (Yokohama)	257	257	257
40 ft. containers to Thailand (LCMB)	257	257	257
40 ft. Containers to China (Shanghai)	253	253	253
40 ft. Containers to Bangladesh (Chittagong)	277	277	277
40 ft. Containers to Myanmar (Yangon)	265	265	265
KC Rail Yard (delivered ramp)	204	204	205
Elwood, IL Rail Yard (delivered ramp)	204	204	206

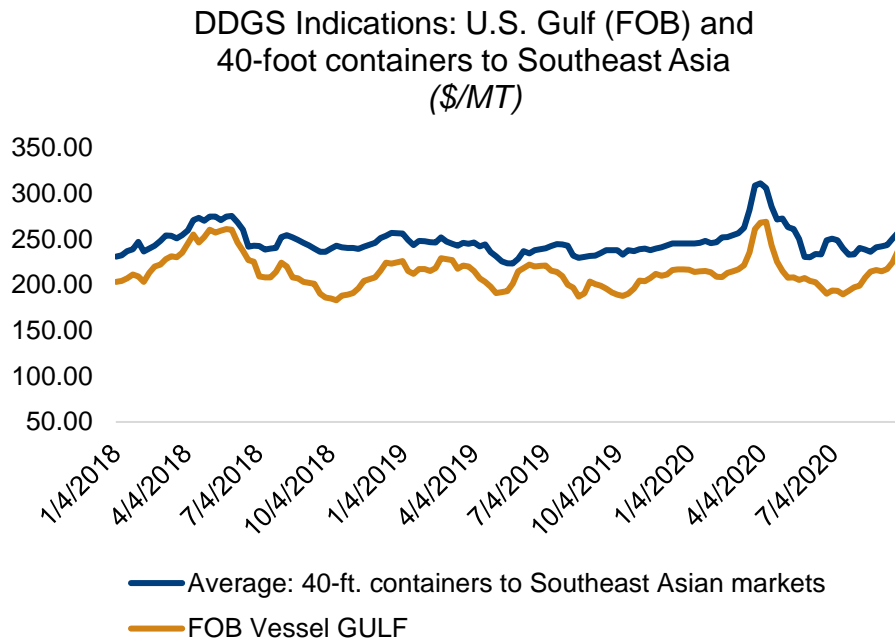
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS Comments: Domestic and international DDGS demand remains strong and is underpinning values. FOB ethanol plant prices are up \$5/MT this week with rallies in corn and soymeal offering outside support. DDGS are valued at 115% of cash corn, down from the prior week and above the three-year average of 109%. Kansas City soymeal values are \$10/MT higher this week with CBOT futures and export interest supporting prices. DDGS are valued at 42% of Kansas City soymeal, equal to the prior week and the three-year average.

Brokers report that international buyers were quiet this week ahead of the Grain Stocks report. After the report was released, bids reportedly increased to match the prior day's asking prices but little business was done. Trading activity increased Thursday as bids and offers were more readily available amid more stable CBOT markets.

Prices for export DDGS are firmer this week with Barge CIF NOLA offers up \$9-12/MT and FOB Gulf offers up \$16/MT for LH October and up \$10-12 for November/December. U.S rail rates are \$9/MT higher while offers for 40-foot containers to Southeast Asia are mostly higher. Offers for containers to Indonesia and Vietnam are up \$7-9/MT and those destinations are leading the market higher. On average, containers to Southeast Asia are up \$2-3/MT, averaging \$256/MT this week.



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange says drought is adversely impacting corn sowings. (AgriCensus)

Brazil: AgRural reports that the first season corn crop planting in center-south growing regions is at 26 percent complete. IMEA says that Mato Grosso corn prices continue to rise on domestic demand. (AgriCensus)

Canada: Agriculture and Agri-Food Canada shows stronger domestic and export demand for oats and barley. As a result, 2020/2021 ending stocks will be lowered materially by AAFC to 700 KMT for oats and 1.1 MMT for barley. Oats prices could outperform barley this year. (FarmLead)

EU: Due to drought, the grain trade association Coceral reduced its estimate for 2020 EU+UK maize production to 62.8 MMT, a 1.8 MMT (3 percent) reduction from last month's prediction. It lowered the barley production estimate by 1.2 MMT to a total of 61.3 MMT. (Refinitiv)

Iran: The government's Livestock Affairs Logistic Company (SLAL) is looking to purchase 200 KMT of corn. (AgriCensus)

Kenya: To increase self-sufficiency in maize, the government has raised the minimum price for a 90-kilogram bag to 2,500 shillings (\$23 ~ \$255.55/MT), and millers have been ordered to buy local grain before trying to import. Additionally, the state-owned National Cereals and Produce Board will cut charges farmers pay to dry corn by 50 percent to 20 shillings and reduce storage fees by 70 percent to 3 shillings. (Bloomberg)

Mexico: Corn production is pegged at 28 MMT this year, a 3.7 percent increase. Meanwhile, corn imports during January-August rose 5 percent year-on-year. (Grupo Consultor De Mercados Agrícolas; AgriCensus)

South Africa: The government's Commodity Estimates Committee trimmed its corn production estimate for this year by 0.7 percent to 15.422 MMT. (Refinitiv)

South Korea: The Korean Feed Association passed after tendering for South American corn. (AgriCensus)

Ukraine: The agriculture ministry reports that the corn harvest is 9 percent complete with 2.2 MMT of grain collected. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* October 1, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$43.25	Unchanged	Handymax \$45.50 MT
55,000 U.S. PNW- Japan	\$23.75	Unchanged	Handymax \$25.00 MT
66,000 U.S. Gulf – China	\$42.25	Unchanged	North China
PNW to China	\$23.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$17.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.50	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 \$31.75</u>
<u>East Coast Colombia</u> From Argentina	<u>\$30.50</u> \$31.50		USG to E/C 50,000 MT at \$16.50
43-45,000 U.S. Gulf - Guatemala	\$29.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.75 \$40.75	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	\$28.25	Down \$0.25	60,000 -55,000 MT
PNW to Egypt	\$29.00		Romania- Russia- Ukraine \$13.75-\$13.75 -\$14.00 France \$17.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.25	Up \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$32.75	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$31.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$35.75		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$36.00	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 markets showed a bit of life leading into China's Golden Week holiday period on Wednesday. As has been the recent trend, however, markets quieted down towards the week's end. Capesize markets exhibited the most strength and all market support was limited to the spot and nearby periods. Q4 2020 and Q1-2021 markets remained relatively flat and range bound. The October and Q4 Panamax index traded between \$11,750-11,950. With China on holiday, freight markets are likely to remain quite until that country reopens for business at the end of next week.

Baltic-Panamax Dry-Bulk Indices				
October 1, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	21,123	20,991	132	0.6
P3A: PNW/Pacific– Japan	11,755	12,142	-387	-3.2
S1C: U.S. Gulf-China-S. Japan	24,761	24,181	580	2.4

Source: O'Neil Commodity Consulting

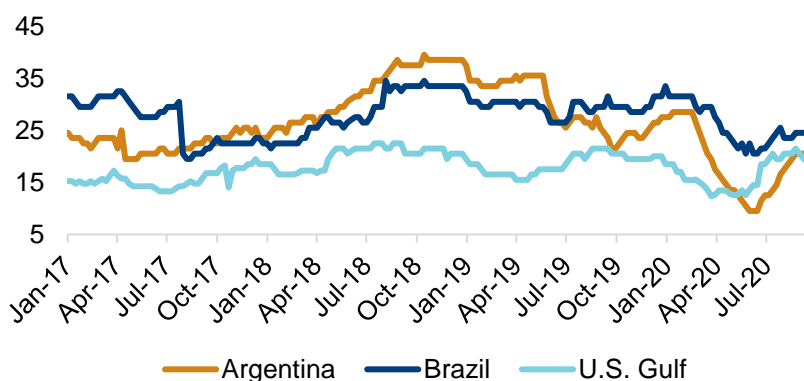
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.50-8.20
Three weeks ago:	\$7.00-7.80
Two weeks ago:	\$7.10-7.45
One week ago:	\$7.95-8.65
This week	\$8.25-8.90

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 1, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.85	1.39	0.46	\$18.11	Both
Soybeans	1.80	1.45	0.35	\$12.86	PNW
Ocean Freight	\$23.00	\$42.25	0.49-0.52	\$19.25	November

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
October 1, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		43.50	-1.5	-3.3%	-7.75	-15.1%	
U.S. PNW	Japan	23.75	-1	-4.0%	-4.75	-16.7%	
Argentina		36.50	0	0.0%	-9	-19.8%	
Brazil		34.20	1.7	5.2%	-6.3	-15.6%	
U.S. Gulf		42.25	-1.75	-4.0%	-8	-15.9%	
U.S. PNW	China	23.00	-1	-4.2%	-5	-17.9%	
Argentina		36.00	-1.25	-3.4%	-5.75	-13.8%	
Brazil		35.75	-0.5	-1.4%	-5	-12.3%	
U.S. Gulf		20.00	-1.5	-7.0%	-0.5	-2.4%	
Argentina	Europe	20.50	0	0.0%	-1	-4.7%	
Brazil		26.50	2	8.2%	-3	-10.2%	
Argentina	Saudi Arabia	40.50	-2	-4.7%	0	0.0%	
Brazil		40.50	-17	-29.6%	-4	-9.0%	
U.S. Gulf		28.50	-2.00	-6.6%	-4.00	-12.3%	
U.S. PNW	Egypt	29.20	-0.80	-2.7%	-2.35	-7.4%	
Argentina		27.50	1.00	3.8%	2.00	7.8%	
Brazil		31.50	2.00	6.8%	-1.00	-3.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		40.50	-1.00	-2.4%	2.00	5.2%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.10	5.0%	
Argentina		28.50	-3.00	-9.5%	1.00	3.6%	
Brazil		35.50	-4.00	-10.1%	3.00	9.2%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.10	7.8%	
Brazil		32.20	1.00	3.2%	2.80	9.5%	
Argentina	Algeria	30.50	0.00	0.0%	0.00	0.0%	
Brazil		32.50	-2.00	-5.8%	-1.00	-3.0%	
U.S. Gulf		20.00	-0.50	-2.4%	-1.00	-4.8%	
U.S. PNW	Colombia	29.00	0.00	0.0%	-1.65	-5.4%	
Argentina		31.50	-1.50	-4.5%	-5.50	-14.9%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1654	166	11.2%	-169	-9.3%	

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