



**October 24, 2019**

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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 October 18	Monday October 21	Tuesday October 22	Wednesday October 23	Thursday October 24
Change	-3.75	-3.75	0.75	-0.25	-1.00
Closing Price	391.00	387.25	388.00	387.75	386.75
Factors Affecting the Market	Dry harvest conditions for the weekend sent corn lower, though temperatures across the Corn Belt will remain cold. USDA said 14.5 mbu of corn was exported last week, behind expectations. Cash prices were firmer while the U.S. dollar and U.S. equities closed lower.	Weekend harvest progress and expectations of that to be reflected in USDA's report pressured the markets. The 7-day forecast remains favorable for harvest activity. USDA said 20.9 mbu of corn was inspected for export. The U.S. dollar moved 18 bps higher.	Early gains gave way to a slightly firmer close as the slow harvest progress reported by USDA's <i>Crop Progress</i> was outweighed by the positive weather forecast. There is some risk of additional crop losses due to freeze, but the market seems unconcerned.	Corn traded a directionless day with freeze forecasts outweighed by ample U.S. and global stocks. Ethanol production ticked higher in a positive sign for corn demand. Cash prices were slightly lower amid some harvest pressure. Outside markets were supportive.	Another quiet day of trading with rain and snow across the Plains but dry weather to the East. The cold weather covering most of the Corn Belt may be helpful for harvest. USDA said 19.3 mbu of corn was sold last week. The U.S. dollar moved 18 bps higher with crude oil up as well.

**Outlook:** December corn futures are 4 ¼ cents (1.1 percent) lower this week as the market continues to soften ahead of the U.S. corn harvest. The weather has been challenging for parts of the Midwest, while at the same time surprisingly favorable for others. The one thing for certain is that there are a wide range of estimates as to the size of the 2019 U.S. corn crop, given the year's difficult weather.

For the coming week, the weather forecast is colder-than-normal for most of the U.S. Midwest with freeze warnings for the western Plains as far South as Texas. Despite showers across Texas, Oklahoma, and southern Kansas/Missouri, the seven-day forecast is mostly dry for most of the Corn Belt. The combination of cold but dry weather may actually help with harvesting fields that are ready. Late Monday, USDA said that 86 percent of U.S. corn is mature, down from the five-year average maturity percentage of 97 percent. The report also noted 30 percent of U.S. corn has been harvested, which is down from the average pace of 47 percent. Expectations are that the U.S. corn harvest could reach to 45 percent in next week's report.

The weekly Export Sales report showed 491,500 MT of net sales with 489,000 MT of exports. The export figure was down 12 percent from the prior week and left YTD exports at 3.126 MMT, down 63 percent. USDA also noted 2,100 MT of sorghum was exported along with 900 MT of barley. Barley exports are up 7 percent YTD.

Cash corn prices are slightly lower this week with the average price across the U.S. reaching \$145.53/MT. Basis has been slightly firmer despite the slow move lower in futures prices, averaging 17 cents under December futures this week. Basis in the Great Lakes region has been particularly firm this fall. Barge CIF NOLA values are 1 percent lower while FOB NOLA prices are slightly lower at \$171.75/MT for October shipment.

From a technical standpoint, December corn is slowly moving sideways within its newly defined trading range. A break below the 20-day moving average earlier this week failed to create follow-through selling, helping create a neutral/sideways outlook. The market has resistance at \$3.90 and the 200-day moving average (\$4.01) above that, while minor support lies at \$3.80 and major support at the 50-day moving average (\$3.76). For now, the market seems content to chop sideways while waiting for fresh supply/demand news.

Interest Rates and Macroeconomic Markets, October 24, 2019						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	5.0	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.9	-0.1	-3.6%	-0.1	-6.4%	
LIBOR (1 Year)	1.9	0.0	-2.5%	0.0	-2.1%	
S&P 500	3,010.2	12.2	0.4%	32.5	1.1%	
Dow Jones Industrials	26,805.1	-220.8	-0.8%	-86.1	-0.3%	
U.S. Dollar	97.7	0.1	0.1%	-1.5	-1.5%	
WTI Crude	56.2	2.3	4.2%	-0.2	-0.4%	
Brent Crude	61.6	1.7	2.8%	-0.1	-0.2%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:00 PM ET

# CBOT December Corn Futures



Source: Prophet X

**Current Market Values:**

<b>Futures Price Performance: Week Ending October 24, 2019</b>			
<b>Commodity</b>	<b>24-Oct</b>	<b>18-Oct</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 19	386.75	391.00	-4.25
Mar 20	398.00	402.75	-4.75
May 20	404.50	409.50	-5.00
Jul 20	410.25	415.25	-5.00
<b>Soybeans</b>			
Nov 19	933.25	934.00	-0.75
Jan 20	947.00	947.50	-0.50
Mar 20	958.50	959.25	-0.75
May 20	968.25	967.50	0.75
<b>Soymeal</b>			
Dec 19	305.60	308.50	-2.90
Jan 20	308.00	311.20	-3.20
Mar 20	311.80	315.20	-3.40
May 20	315.30	318.90	-3.60
<b>Soyoil</b>			
Dec 19	31.34	30.36	0.98
Jan 20	31.56	30.60	0.96
Mar 20	31.81	30.84	0.97
May 20	32.09	31.13	0.96
<b>SRW</b>			
Dec 19	516.00	532.25	-16.25
Mar 20	521.25	537.00	-15.75
May 20	526.25	541.50	-15.25
Jul 20	530.25	544.00	-13.75
<b>HRW</b>			
Dec 19	419.50	433.75	-14.25
Mar 20	432.75	446.00	-13.25
May 20	441.75	454.50	-12.75
Jul 20	450.25	463.00	-12.75
<b>MGEX (HRS)</b>			
Dec 19	542.25	544.50	-2.25
Mar 20	556.25	558.25	-2.00
May 20	565.75	567.25	-1.50
Jul 20	572.00	574.25	-2.25

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions: October 20, 2019					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	10%	30%	45%	11%
Sorghum	1%	7%	28%	50%	14%
Barley	-	-	-	-	-

Source: USDA

**U.S. Drought Monitor Weather Forecast:** For October 24-29, another low pressure/frontal system will spread heavy precipitation across eastern Texas and Oklahoma, and the Lower Mississippi Valley to southern New England, with 2 or more inches expected across much of this area. Half an inch to 2 inches can be expected from this band to the East Coast, except parts of northern Florida to coastal South Carolina which likely will receive less than half an inch of rain. Up to an inch of precipitation is forecast along the Rocky Mountain Chain and in parts of the Washington coastal range. Otherwise, little to no precipitation is in the forecast for the rest of the West, the central to northern Plains, and western Great Lakes. Below-normal temperatures are predicted for the central contiguous U.S. (CONUS) and warmer-than-normal temperatures for the East and West coasts.

For October 29-November 2, a huge trough in the upper atmosphere will continue to funnel cold air into the central part of the country, resulting in below-normal temperatures for most of the CONUS. Odds favor above-normal temperatures only along the East Coast and parts of northern California, as well as all of Alaska. Above-normal precipitation is favored across most of Alaska and across the CONUS mostly east of the Mississippi River, while below-normal precipitation is expected from the Rockies to the West Coast as well as the southern High 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 October 17, 2019					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	266,000	497,700	9,934.8	14,084.0	13%
Corn	507,400	489,000	3,126.8	10,856.0	-49%
Sorghum	1,200	2,100	45.9	266.1	25%
Barley	0	900	18.9	57.5	3%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 491,500 metric tons for 2019/2020 were up 33 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Mexico (347,400 MT, including decreases of 10,300 MT), Colombia (99,900 MT, including 80,000 MT switched from unknown destinations and decreases of 1,500 MT), Japan (89,100 MT, including 39,100 MT switched from unknown destinations), Costa Rica (31,600 MT, switched from unknown destinations), and Honduras (16,600 MT, including 4,000 MT switched from El Salvador, 3,000 MT switched from Nicaragua, 1,600 MT switched from Costa Rica, and decreases of 500 MT), were partially offset by reductions primarily for unknown destinations (108,000 MT). For 2020/2021, total net sales of 91,400 MT were for Mexico.

Exports of 489,000 MT were down 12 percent from the previous week, but up 11 percent from the prior 4-week average. The destinations were primarily to Mexico (209,400 MT), Colombia (175,500 MT), Japan (39,100 MT), Costa Rica (33,200 MT), and Honduras (14,800 MT).

*Optional Origin Sales:* For 2019/2020, new optional origin sales of 5,300 MT were reported for South Korea. The current outstanding balance of 575,300 MT is for South Korea (395,300 MT), Israel (120,000 MT), and Egypt (60,000 MT).

**Barley:** No net sales for 2019/2020 were reported for the week. Exports of 900 MT were down 23 percent from the previous week and 26 percent from the prior 4-week average. The destination was Japan.

**Sorghum:** Net sales reductions of 800 MT for 2019/2020 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (1,100 MT), were more than offset by reductions for unknown destinations (2,000 MT).

Exports of 2,100 MT were up noticeably from the previous week, but down 31 percent from the prior 4-week average. The destinations were to Mexico (2,000 MT) and South Korea (100 MT).

## U.S. Export Inspections: Week Ending October 17, 2019

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
<b>Barley</b>	0	0	8,625	4,086	211%
<b>Corn</b>	531,744	480,647	3,038,063	7,957,651	38%
<b>Sorghum</b>	20,980	38,825	249,156	133,114	187%
<b>Soybeans</b>	1,296,352	955,150	6,458,308	6,022,508	107%
<b>Wheat</b>	565,099	497,468	10,063,391	8,220,684	122%

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 October 17, 2019

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
<b>Lakes</b>	0	0%	0	0%	0	0%
<b>Atlantic</b>	1,395	0%	0	0%	0	0%
<b>Gulf</b>	366,487	72%	22,688	100%	14,600	70%
<b>PNW</b>	0	0%	0	0%	0	0%
<b>Interior Export Rail</b>	141,174	28%	0	0%	6,380	30%
<b>Total (Metric Tons)</b>	509,056	100%	22,688	100%	20,980	100%
<b>White Corn Shipments by Country (MT)</b>			15,175	to Mexico		
<b>Total White Corn</b>			7,513	to Honduras		
<b>Sorghum Shipments by Country (MT)</b>					14,600	to Somalia
<b>Total Sorghum</b>					6,307	to Mexico
					<b>20,980</b>	

Source: USDA, World Perspectives, Inc.



**FOB**

<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>October</b>	0.53+Z	\$172.92	1.03+Z	\$192.80
<b>November</b>	0.58+Z	\$175.09	1.06+Z	\$193.79
<b>December</b>	0.54+Z	\$173.51	1.05+Z	\$193.39

<b>#2 White Corn (U.S. \$/MT FOB Vessel)</b>			
<b>Max. 15.0% Moisture</b>	<b>November</b>	<b>December</b>	<b>January</b>
<b>Gulf</b>	\$202	\$206	\$202

<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>October</b>	0.90+Z	\$187.69	0.70+Z	\$179.81
<b>November</b>	0.95+Z	\$189.65	0.70+Z	\$179.81
<b>December</b>	0.95+Z	\$189.65	0.65+Z	\$177.84

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)</b>			
	<b>October</b>	<b>November</b>	<b>December</b>
<b>New Orleans</b>	\$173	\$172	\$177
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)</b>			
<b>Bulk 60% Pro.</b>	<b>October</b>	<b>November</b>	<b>December</b>
<b>New Orleans</b>	\$490	\$495	\$500
<i>*5-10,000 MT Minimum</i>			

<b>DDGS Price Table: October 24, 2019 (USD/MT)</b> (Quantity, availability, payment and delivery terms vary)			
<b>Delivery Point</b> <b>Quality Min. 35% Pro-fat combined</b>	<b>November</b>	<b>December</b>	<b>January</b>
Barge CIF New Orleans	188	192	196
FOB Vessel GULF	196	200	204
Rail delivered PNW	208	210	214
Rail delivered California	214	216	218
Mid-Bridge Laredo, TX	208	212	214
FOB Lethbridge, Alberta	189	190	194
40 ft. Containers to South Korea (Busan)	227	226	235
40 ft. Containers to Taiwan (Kaohsiung)	227	225	232
40 ft. Containers to Philippines (Manila)	241	241	240
40 ft. Containers to Indonesia (Jakarta)	229	228	237
40 ft. Containers to Malaysia (Port Kelang)	230	230	238
40 ft. Containers to Vietnam (HCMC)	234	233	233
40 ft. Containers to Japan (Yokohama)	237	238	239
40 ft. containers to Thailand (LCMB)	234	233	237
40 ft. Containers to China (Shanghai)	229	226	230
40 ft. Containers to Bangladesh (Chittagong)	256	254	257
40 ft. Containers to Myanmar (Yangon)	253	252	255
KC Rail Yard (delivered ramp)	191	188	191
Elwood, IL Rail Yard (delivered ramp)	185	185	187

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.

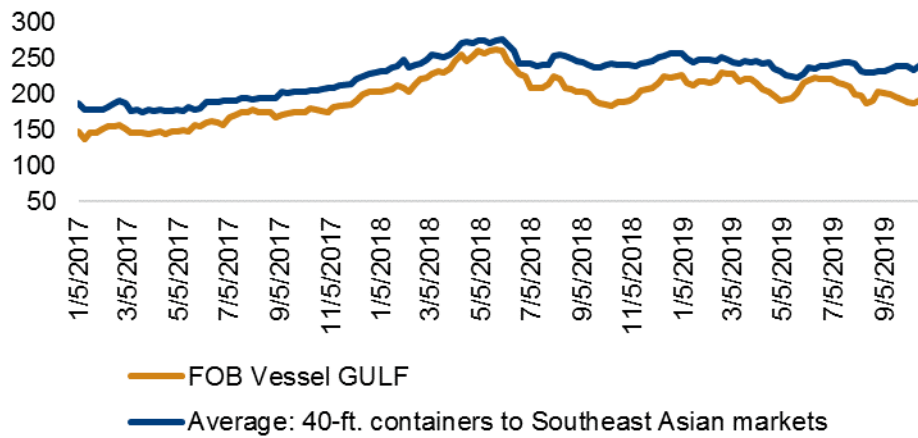
## **Distiller's Dried Grains with Solubles (DDGS)**

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**DDGS Comments:** Cash corn prices are 3 cents/bushel lower across the U.S. this week with basis slightly firmer despite the ongoing harvest. Prices for DDGS FOB ethanol plants are up \$2/MT with Kansas City soymeal prices steady with last week's values. DDGS are priced at 106 percent of cash corn values, steady with last week and equal to the three-year average. The DDGS/soymeal price ratio is 0.44, steady with last week and slightly above the three-year average.

Barge CIF NOLA prices are \$7/MT higher this week while FOB Gulf offers are up \$2-3/MT for November/December shipment. Rates for DDGS delivered via rail to the PNW are \$3/MT higher this week. Merchandisers report active inquiries from Southeast Asia, with aggressive purchases from Indonesia and some sales to Thailand. Vietnamese inquiries have been active, but bids are lower than exporters' firm asking prices. The average price for 40-foot containers to Southeast Asia is down \$1/MT to \$236/MT for November 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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**Brazil:** Corn prices, pushed higher by new ethanol plants and rapid exports this month, is threatening the margins earned by poultry producers. (Bloomberg; AgriCensus)

**Canada:** Agriculture Canada revised 2018/19 corn imports higher to 2.8 MMT, the most since 2008/09. Corn exports will drop by 20 percent to 1.425 MMT. Despite higher prices, domestic use is rising and 2019/20 ending stocks will drop by 10 percent from last year. (FarmLead)

**China:** ASF has reduced the pig herd and thus the demand for feed, driving corn prices down. The drop has slightly been offset by a sharp increase in poultry production. (Financial Times)

**EU:** After being delayed by rain, the harvesting of the French corn crop has resumed. (AgriCensus)

**Saudi Arabia:** The Saudi Agricultural and Livestock Investment Co. (SALIC) is working with the Russian sovereign wealth fund RDIF to find a grain terminal and other investment options in the Black Sea region. (Reuters; World Grain)

**South Africa:** Despite worries about drought, a Reuters survey of analysts indicates the government's Crop Estimates Committee will increase its estimate maize production area to 2.36 million hectares, a 2.58 percent increase over its September forecast. (Reuters)

**South Korea:** At least one feed manufacturer has broken ranks and made the first purchase of corn following the outbreak of ASF Cases. The purchase was for 120 KMT at \$204-206/MT C&F delivered. (AgriCensus)

**Ukraine:** The corn harvest has now reached 58 percent bringing up 19 MMT so the focus now turns to yields. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 24, 2019			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$50.50	Down \$1.00	Handymax \$51.00 mt
55,000 U.S. PNW- Japan	\$28.00	Down \$0.50	Handymax \$28.00 mt
66,000 U.S. Gulf – China	\$49.50	Down \$1.00	North China
PNW to China	\$27.25	Down \$0.75	
25,000 U.S. Gulf- Veracruz, México	\$18.50	Down \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$15.75	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$20.00	Unchanged	<u>West Coast Colombia at \$32.50</u> USG to E/C 50,000 mt at \$18.00
From Argentina	\$39.00		
43-45,000 U.S. Gulf - Guatemala	\$29.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$36.00	Down \$0.25	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$37.00		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$37.50	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$31.00	Down \$0.50	60,000-55,000 mt Romania/Russia/Ukraine \$15.00/15.00/15.25 (France \$20.25-20.50)
PNW to Egypt	\$31.25		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.25	Down \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$38.00	Down \$1.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$37.75		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$39.00		60-66,000 mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$41.00	Down \$1.25	Upriver with BB Top Off \$43.00

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:** There is not much to report in dry-bulk markets this week. Most ocean freight news stories simply chat about how quiet the markets are. As we all know, dull markets are not bullish markets and, therefore, things have slipped lower. The only encouraging news for vessel owners is that the downward slide is slowing and may be bottoming out.

It is amazing what ocean freight journalist will say on Twitter. A large global freight conference just concluded in Europe and a reporter stated that he had heard a topic mentioned that he had not heard for a long time; "consolidation". That the journalist was unaware of these discussions is surprising, because because they have been underway for some time now. Consolidation is a serious likelihood in both the dry-bulk and containerized shipping sectors. The future for ship owners is not looking bright.

Baltic-Panamax Dry-Bulk Indices				
October 24, 2019	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,970	25,068	-1,098	-4.4
P3A: PNW/Pacific– Japan	12,174	13,442	-1,268	-9.4
S1C: U.S. Gulf-China-S. Japan	24,586	25,839	-1,253	-4.8

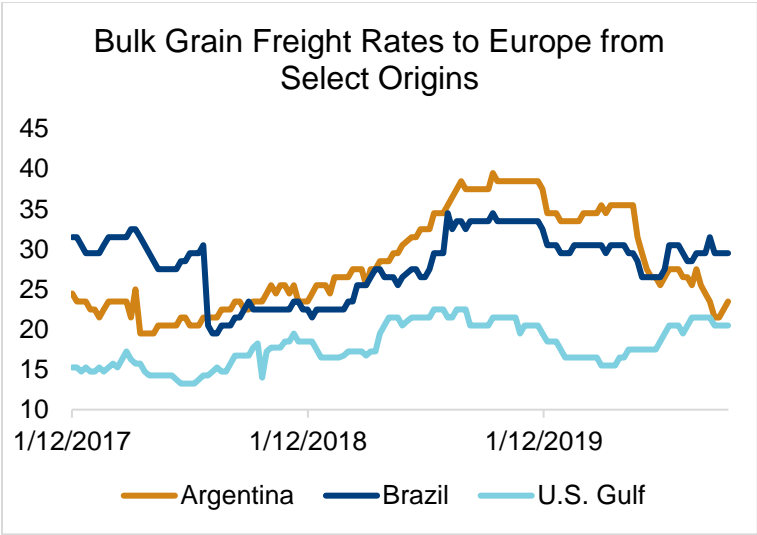
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$8.50-9.90
Three weeks ago:	\$8.50-9.20
Two weeks ago:	\$8.50-9.20
One week ago:	\$9.05-9.50
This week	\$8.80-3.05

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 24, 2019	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.99	0.48	0.51	\$20.08	PNW
Soybeans	1.00	0.55	0.45	\$16.53	PNW
Ocean Freight	\$27.25	\$49.50	0.57-0.61	\$22.25	November

Source: O'Neil Commodity Consulting



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**October 24, 2019**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf	Japan	50.50	-1	-1.9%	1.25	2.5%	
U.S. PNW		28.00	-0.75	-2.6%	0.5	1.8%	
Argentina		40.50	-5	-11.0%	-3	-6.9%	
Brazil		38.50	-2	-4.9%	-2	-4.9%	
U.S. Gulf	China	49.50	-1	-2.0%	1.5	3.1%	
U.S. PNW		27.25	-1	-3.5%	0.5	1.9%	
Argentina		41.00	-1.25	-3.0%	-3.25	-7.3%	
Brazil		39.00	-1	-2.5%	-0.75	-1.9%	
U.S. Gulf	Europe	20.50	-1	-4.7%	-1	-4.7%	
Argentina		23.50	0	0.0%	-16	-40.5%	
Brazil		29.50	-2	-6.3%	-5	-14.5%	
Argentina	Saudi	42.50	2	4.9%	9	26.9%	
Brazil	Arabia	43.50	-1	-2.2%	6	16.0%	
U.S. Gulf	Egypt	32.50	0.00	0.0%	-1.00	-3.0%	
U.S. PNW		32.00	0.40	1.3%	-0.10	-0.3%	
Argentina		24.50	-2.00	-7.5%	-14.00	-36.4%	
Brazil		32.50	-2.00	-5.8%	-3.00	-8.5%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	37.50	-1.00	-2.6%	1.00	2.7%	
U.S. Great Lakes		41.60	-0.25	-0.6%	-3.65	-8.1%	
Argentina		27.50	1.00	3.8%	3.00	12.2%	
Brazil		33.50	1.00	3.1%	6.00	21.8%	
U.S. Great Lakes	Europe	39.60	-0.20	-0.5%	-4.50	-10.2%	
Brazil		29.60	-1.55	-5.0%	-4.55	-13.3%	
Argentina	Algeria	31.50	1.00	3.3%	4.00	14.5%	
Brazil		36.50	3.00	9.0%	9.00	32.7%	
U.S. Gulf	Colombia	20.00	-1.00	-4.8%	-1.25	-5.9%	
U.S. PNW		29.60	-1.10	-3.6%	0.65	2.2%	
Argentina		39.00	3.00	8.3%	4.00	11.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1855	-253	-12.0%	276	17.5%	

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