



June 13, 2019

CONTENTS

Chicago Board of Trade Market News 2

CBOT July Corn Futures..... 4

U.S. Weather/Crop Progress 6

U.S. Export Statistics 6

FOB 8

Distiller’s Dried Grains with Solubles (DDGS)..... 9

Country News 10

Ocean Freight Markets and Spread 11

Ocean Freight Comments..... 11

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 July Contract					
\$/Bu	Friday June 7	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13
Change	-4.75	0.00	12.00	2.25	12.00
Closing Price	415.75	415.75	427.75	430.00	442.00
Factors Affecting the Market	Corn moved lower but failed to fill the open chart gap. Soybean weakness and good planting progress pressured the market. Cash corn prices are higher than most origins, limiting U.S. export potential. Outside markets were supportive with the dollar down 42 bps.	July corn closed unchanged ahead of tomorrow's WASDE report. Over the weekend, it was confirmed the U.S. and Mexico reached an agreement to avoid tariffs on U.S. imports of Mexican goods. Outside markets were higher with the dollar up 20 bps.	USDA surprised the market with a 10-BPA cut to the U.S. yield, which now stands at 166 BPA. 2019/20 ending stocks are forecast at 1.675 bln. bu., which will be bullish going forward. Cool/wet weather for the corn belt may further delay planting/crop development.	July corn managed small gains; the trade was mostly focused on exiting short soybean/wheat positions. Unwinding of long corn/short soybeans or wheat trades kept corn defensive. Outside markets were unhelpful; the USD was up 24 bps and U.S. stocks lower.	July corn found its highest close in a year with funds adding to new long positions. The weather is still cool/wet which means even more acres may go unplanted. Exports remain slow with the recent run-up in prices.

Outlook: July corn futures are 26 ¼ cents (6.3 percent) higher than last Thursday's close as a bullish June WASDE and continued wet Midwest weather motivated funds to build long positions. The fundamentals are increasingly bullish for corn and wheat with the soybean forecast providing some support as well. Moreover, the weekend's news that the U.S. and Mexico will remain on friendly trade terms helped support the corn market.

The biggest news of the week was Tuesday's WASDE report. USDA lowered its forecast of the U.S. 2019/20 corn yield by 0.628 MT/ha (10 BPA) to 10.42 MT/ha (166 BPA). The new forecast was decidedly on the low end of analysts' expectations and, when coupled with a 1.21 million-hectare (3 million acre) reduction in planted area, resulted in a strong move higher in the futures market. 2019/20 production forecasts were lowered 34.29 MMT (1.35 billion bushels) to 347.5 MMT (1.368 billion bushels).

On the demand side, USDA kept ethanol and food/seed/industrial use unchanged from the May WASDE but reduced feed and residual use by 7.62 MMT (300 million bushels). That reduction carried through to an equal reduction in total use. The agency's ending stocks estimate fell 20.575 MMT (810 million bushels) to 42.547 MMT (1.675 billion bushels). The ending stocks-to-use ratio fell from 16.9 percent to 11.8 percent, prompting the agency to increase its farm price forecast to \$3.80/bushel.

USDA did not make any changes to the 2019/20 oats, sorghum, or barley balance sheets, except for raising prices for each commodity. The average farm price for sorghum was increased from \$3/bushel to \$3.50 while the barley price forecast was revised upward from \$4.20/bushel to \$4.65. Oat prices were moved 30 cents higher from \$2.60/bushel to \$2.90.

On Monday, USDA noted 83 percent of the U.S. corn crop was planted. The statistics shows that the crop is still behind the five-year average pace of 99 percent but also that farmers made good progress last week. Sixty-two percent of the crop is emerged, behind the five-year average of 93 percent which could cause development concerns in the future. USDA noted 59 percent of the crop is rated good/excellent, slightly below the typical rating for this time of year.

From a technical standpoint, July corn futures are trending higher and posted a new high for their most recent rally. Cash prices are near multi-year highs while futures spreads are narrowing – two developments that suggest the rally is fundamentally-driven. Funds are adding new longs to their positions and commercial activity has been heavy as well. The outlook for corn is higher with both the fundamentals and technicals supporting this forecast.

Interest Rates and Macroeconomic Markets, June 13, 2019						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	5.5	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	2.3	-0.1	-2.8%	-0.2	-8.2%	
LIBOR (1 Year)	2.3	0.0	-2.1%	-0.3	-11.4%	
S&P 500	2,886.8	43.3	1.5%	10.5	0.4%	
Dow Jones Industrials	26,068.3	347.6	1.4%	205.6	0.8%	
U.S. Dollar	97.0	0.0	0.0%	-0.8	-0.9%	
WTI Crude	52.3	-0.3	-0.5%	-10.6	-16.8%	
Brent Crude	61.5	-0.2	-0.3%	-11.2	-15.4%	

Source: DTN ProphetX, World Perspectives, Inc.

*Last price as of 2:43 PM EDT.

CBOT July Corn Futures



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending June 13, 2019			
Commodity	13-Jun	7-Jun	Net Change
Corn			
Jul 19	442.00	415.75	26.25
Sep 19	447.75	424.25	23.50
Dec 19	455.75	433.75	22.00
Mar 20	461.00	442.50	18.50
Soybeans			
Jul 19	888.00	856.25	31.75
Aug 19	894.50	863.00	31.50
Sep 19	901.75	870.00	31.75
Nov 19	915.25	883.00	32.25
Soymeal			
Jul 19	321.70	312.30	9.40
Aug 19	322.90	313.60	9.30
Sep 19	324.60	315.30	9.30
Oct 19	326.20	317.00	9.20
Soyoil			
Jul 19	28.02	27.38	0.64
Aug 19	28.16	27.52	0.64
Sep 19	28.27	27.63	0.64
Oct 19	28.39	27.75	0.64
SRW			
Jul 19	535.50	504.50	31.00
Sep 19	539.00	509.50	29.50
Dec 19	549.75	522.25	27.50
Mar 20	559.75	534.00	25.75
HRW			
Jul 19	468.25	449.00	19.25
Sep 19	481.25	462.00	19.25
Dec 19	502.75	485.50	17.25
Mar 20	523.25	507.25	16.00
MGEX (HRS)			
Jul 19	564.75	568.75	-4.00
Sep 19	573.00	577.25	-4.25
Dec 19	584.00	587.00	-3.00
Mar 20	595.75	597.75	-2.00

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	June 9, 2019	Last Week	Last Year	5-year avg.
Corn	83%	67%	99%	99%
Sorghum	49%	35%	77%	68%
Barley	97%	94%	99%	99%

Source: USDA

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy accumulations ranging from 2-to-4 inches across eastern portions of the Southern Plains, lower Midwest, and coastal areas extending from Georgia to North Carolina. Lesser accumulations (<2 inches) are forecasted for portions of the upper Midwest, Northeast, southern Florida, and the northern Rockies of Montana and Wyoming. Elsewhere in the West, dry conditions are expected. The CPC 6- to 10-day outlook calls for a high probability of above-normal temperatures across the Far West and Great Basin while areas of the Intermountain West, Great Plains, and much of the Midwest are expected to be below normal. Above-normal temperatures are forecasted for an area extending from Texas to the Southeast and northward along the Mid-Atlantic states. In terms of precipitation, there's a high probability of above-normal precipitation across the Intermountain West and eastern half of the continental U.S., while the Pacific Northwest and eastern portions of the Desert Southwest are expected to be below normal.

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 6, 2019					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	31,900	380,100	380.1	6,148.1	36%
Corn	221,200	888,600	41,259.1	48,406.7	-14%
Sorghum	5,600	49,800	1,144.4	1,560.0	-69%
Barley	0	500	0.5	50.5	4%

Corn: Net sales of 168,500 MT for 2018/2019 were up noticeably from the previous week, but down 64 percent from the prior 4-week average. Increases were reported for Japan (164,900 MT, including 140,000 MT switched from unknown destinations and decreases of 41,000 MT), Colombia (94,600 MT, including 70,000 MT switched from unknown destinations, 30,000 MT switched from Mexico, and decreases of 1,000 MT), Taiwan (58,300 MT, including 2,600 MT switched from Japan), Canada (13,600 MT), and Costa Rica (11,100 MT, including 10,100 MT switched from Nicaragua). Reductions were primarily for unknown destinations (184,500 MT). For 2019/2020, net sales of 94,100 MT reported for unknown destinations (101,600 MT), Nicaragua (1,500 MT), and Costa Rica (1,100 MT), were partially offset by reductions for Canada (10,200 MT). Exports of 888,600 MT were up 15 percent from the previous week, but down 18 percent from the prior 4-week average. The destinations were primarily to Japan (322,100 MT), Mexico (253,400 MT), Colombia (95,800 MT), and Taiwan (58,600 MT).

Optional Origin: For 2018/2019, options were exercised to export 71,400 MT to South Korea from other than the United States. The current outstanding balance of 353,000 MT is for South Korea (190,000 MT), unknown

destinations (98,000 MT), and Taiwan (65,000 MT). For 2019/2020, the current outstanding balance of 250,000 MT is for south Korea (130,000 MT) and unknown destinations (120,000 MT).

Barley: Net sales for the 2019/2020 marketing year, which begin June, totaling reductions of 1,500 MT were reported for South Korea. A total of 18,700 MT in sales was carried over from the 2018/2019 marketing year, which ended May 31. Accumulated exports were 42,500 MT, up 26 percent from the prior year's total of 1,600 MT. There were no exports for the period ending May 31. Exports for June 1 totaled 500 MT, with Japan being the destination.

Sorghum: Net sales reductions of 200 MT for 2018/2019 resulted in increases for China (49,800 MT, switched from unknown destinations and decreases of 200 MT). Exports of 49,800 MT were down 17 percent from the previous week, but up 13 percent from the prior 4-week average. The destination was China.

Optional Origin: For 2018/2019, the current outstanding balance of 10,500 MT is for unknown destinations.

U.S. Export Inspections: Week Ending June 6, 2019					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	196	637	0	0	-
Corn	850,647	744,840	40,177,985	41,001,227	98%
Sorghum	52,436	64,035	1,465,689	4,730,216	31%
Soybeans	714,627	510,482	34,949,342	47,489,177	74%
Wheat	464,779	592,964	400,126	419,589	95%

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 6, 2019						
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	440,149	53%	14,708	100%	49,753	95%
PNW	240,560	29%	0	0%	0	0%
Interior Export Rail	155,230	19%	0	0%	2,683	5%
Total (Metric Tons)	835,939	100%	14,708	100%	52,436	100%
White Corn Shipments by Country (MT)			14,708	to Guatemala		
Total White Corn (MT)			14,708			
Sorghum Shipments by Country (MT)					49,753	to China
					2,683	to Mexico
Total Sorghum (MT)					52,436	

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	0.58+N	\$196.84	0.87+N	\$208.26
August	0.55+U	\$197.92	0.84+U	\$209.34
September	0.61+U	\$200.28	0.87+U	\$210.52

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
July	1.00+N	\$213.37	0.85+N	\$207.47
August	1.00+U	\$215.64	0.78+U	\$206.98
September	0.95+U	\$213.67	0.75+U	\$205.80

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	July	August	September
New Orleans	\$170	\$175	\$180
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	July	August	September
New Orleans	\$487	\$492	\$503
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: June 13, 2019 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	206	206	206
FOB Vessel GULF	222	223	224
Rail delivered PNW	209	212	213
Rail delivered California	216	218	220
Mid-Bridge Laredo, TX	218	219	219
FOB Lethbridge, Alberta	195	195	196
40 ft. Containers to South Korea (Busan)	226	226	226
40 ft. Containers to Taiwan (Kaohsiung)	221	221	221
40 ft. Containers to Philippines (Manila)	235	235	235
40 ft. Containers to Indonesia (Jakarta)	231	231	231
40 ft. Containers to Malaysia (Port Kelang)	229	229	229
40 ft. Containers to Vietnam (HCMC)	232	232	232
40 ft. Containers to Japan (Yokohama)	238	238	238
40 ft. containers to Thailand (LCMB)	230	230	230
40 ft. Containers to China (Shanghai)	224	224	224
40 ft. Containers to Bangladesh (Chittagong)	260	260	260
40 ft. Containers to Myanmar (Yangon)	248	248	248
KC Rail Yard (delivered ramp)	182	182	182
Elwood, IL Rail Yard (delivered ramp)	180	180	180

*Source: WPI, *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.*

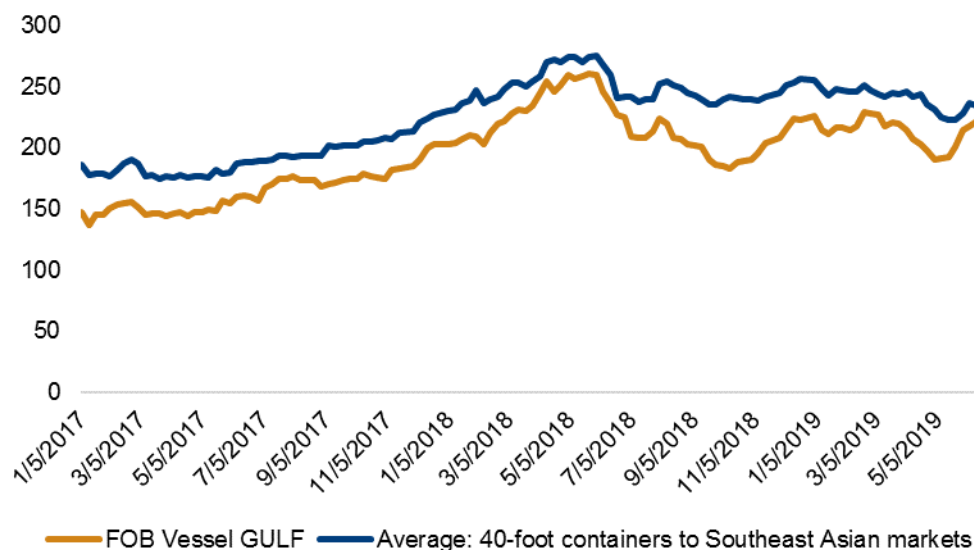
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn values were \$4.07/bushel this week, up from last week, while FOB ethanol plant DDGS are up slightly to \$140.99/MT. The DDGS/cash corn value is 88 percent, down from last week and below the two-year average of 107 percent.

DDGS indications for FOB vessel Gulf are higher this week (\$222/MT for July delivery). Indications for 40-foot containers to Southeast Asia decreased \$3/MT, on average, Merchandisers report new sales to Indonesia and continued strong interest from buyers in Vietnam. DDGS

U.S. Census Bureau data released by USDA/FAS' Global Agricultural Trade System detailed strong U.S. DDGS exports during the month of April 2019. Mexico was the top buyer (volume) over the course of the month, purchasing 182,229 MT. Mexico was followed by South Korea (107,488 MT), Vietnam (89,464 MT), Thailand (60,231 MT) and Canada (53,492 MT).

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



Source: World Perspectives, Inc.

Country News

Argentina: Rain delays in getting corn to Upriver markets has exporters nervous. (AgriCensus)

Brazil: With harvesting of the second crop corn nearing 5 percent, forecasters like AgRural and Conab have increased the expected total output of corn this season to above 100 MMT and USDA affirmed this with a predicted 101 MMT in the latest WASDE. Meanwhile, corn exports fell during the first week of June. (AgriCensus; USDA)

China: Impacting feed demand, the pig herd was down 23 percent in May. USDA Under Secretary Ted McKinney testified to Congress that a third of the Chinese pig herd may be gone, and it could be higher. Despite attacks by the fall army worm, the output of corn in 2019/20 may be higher; corn sales fell 14 percent despite lower asking prices. (AgriCensus; YouTube)

EU: The conditions for the French barley crop have been lowered. (AgriCensus)

India: Multiple delays in MMTC's tendering for additional corn has now created skepticism that there will be any more purchases. (AgriCensus; Reuters)

South Korea: Major feed buyers NOFI and MFG tendered for a total of five corn shipments but ultimately bought only two. Meanwhile, KFA purchased corn privately, as did FLC, buying 65 KMT at \$211.90 C&F plus a surcharge. (AgriCensus; Reuters)

Taiwan: The fall army worm is not limited to mainland countries as the corn crop on Taiwan is now threatened by the pest. (AgriCensus; Reuters)

Ukraine: Corn exports are closing in on the Agriculture Ministry's forecast of 28.2 MMT. Meanwhile, harvesting of the 2019/20 barley crop has begun in the south. And at 4.77 million hectares, this year's corn planted area now exceeds last year's production zone by 2 percent. (AgriCensus; Reuters)

Ocean Freight Markets and Spread

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$43.25	Down \$0.50	Handymax at \$43.50/MT
55,000 U.S. PNW-Japan	\$23.75	Down \$0.25	Handymax at \$24.00/MT
66,000 U.S. Gulf-China	\$42.75	Down \$0.50	North China
PNW to China	\$23.00	Down \$0.25	
25,000 U.S. Gulf-Veracruz, Mexico	\$16.75	Down \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, Mexico	\$14.00	Down \$0.25	Deep draft and 6,000 MT/day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia	\$19.50	Down \$1.00	West Coast Colombia at \$28.00
From Argentina	\$33.00	Down \$0.50	
40-45,000 U.S. Gulf-Guatemala	\$28.50	Down \$1.00	Acajutla/Quetzal-8,000 out
26-30,000 U.S. Gulf-Algeria	\$34.00	Down \$0.50	8,000 MT daily discharge
	\$35.00	Down \$0.50	3,000 MT daily discharge
25-30,000 US Gulf-Morocco	\$35.75	Down \$0.50	Discharge rate: 5,000
55,000-60,000 U.S. Gulf-Egypt	\$28.25	Down \$0.50	55,000-60,000 MT Russia Black Sea Romania - Egypt \$11.25-\$13.25 (France \$17.50-\$18.25)
PNW to Egypt	\$28.75	Down \$0.50	
60-70,000 U.S. Gulf-Europe-Rotterdam	\$17.50	Unchanged	Handymax at +\$1.75 more
Brazil, Santos-China	\$33.25	Unchanged	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 60-66,000 MT
Brazil, Santos-China	\$33.00	Down \$0.50	
Itacoatiara-Port Upriver North Brazil	\$36.50	Down \$0.25	
56-60,000 Argentina/Rosario-China Deep Draft	\$36.25	Down \$0.50	Upriver with BB top-off \$38.50

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: Weakness in the Capesize physical market is making life difficult for paper index traders who would like to see things go up. Despite the drop in China iron ore stockpiles, the Capesize vessel market is not yet finding significant cargo demand to support higher values. Dry-bulk Panamax markets are experiencing much the same dilemma. Panamax daily hire rates for June have slipped to \$9,500/day while July is currently trading at \$9,900/day and August-September at \$10,000/day. The carry in this market simply shows the weakness in spot positions which does not bode well for the forward months.

Baltic-Panamax Dry-Bulk Indices				
June 13, 2019	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	16,741	17,750	-1,009	-5.7%
P3A: PNW/Pacific– Japan	9,627	10,138	-511	-5.0%
S1C: U.S. Gulf-China-S. Japan	18,061	18,211	-150	-0.8%

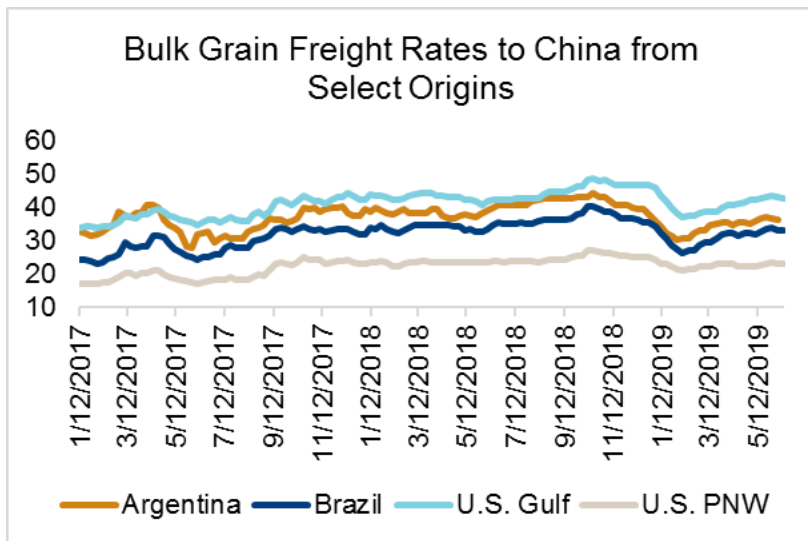
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.25-\$6.65
Three weeks ago:	\$6.50-\$6.60
Two weeks ago:	\$6.95-\$7.40
One week ago:	\$7.20-\$7.45
This week	\$7.10-\$7.70

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 13, 2019	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.85	0.58	0.27	\$10.63	PNW
Soybeans	0.75	0.54	0.21	\$8.27	PNW
Ocean Freight	\$23.00	\$42.75	0.51-0.54	\$19.75	July

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
June 13, 2019

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		43.25	0.25	0.6%	0.25	0.6%	
U.S. PNW	Japan	23.75	0.25	1.1%	-0.875	-3.6%	
Argentina		35.50	1	2.9%	-2.5	-6.6%	
Brazil		32.50	1	3.2%	-1.5	-4.4%	
U.S. Gulf		42.75	0	0.0%	0.5	1.2%	
U.S. PNW	China	23.00	0.25	1.1%	-0.875	-3.7%	
Argentina		36.25	0.25	0.7%	-2.875	-7.3%	
Brazil		33.25	0.5	1.5%	-1.375	-4.0%	
U.S. Gulf		17.50	1	6.1%	-3.5	-16.7%	
Argentina	Europe	29.50	-6	-16.9%	-1.5	-4.8%	
Brazil		26.50	-4	-13.1%	-0.5	-1.9%	
Argentina	Saudi Arabia	35.50	0	0.0%	4.5	14.5%	
Brazil		37.50	0	0.0%	3.5	10.3%	
U.S. Gulf		29.50	2.00	7.3%	1.50	5.4%	
U.S. PNW	Egypt	29.00	0.85	3.0%	-6.35	-18.0%	
Argentina		29.50	-2.00	-6.3%	-3.00	-9.2%	
Brazil		29.50	0.00	0.0%	2.50	9.3%	
<i>Handysize Vessels</i>							
U.S. Gulf		36.50	2.00	5.8%	5.00	15.9%	
U.S. Great Lakes	Morocco	44.95	-2.85	-6.0%	6.65	17.4%	
Argentina		24.50	0.00	0.0%	1.00	4.3%	
Brazil		26.50	0.00	0.0%	1.00	3.9%	
U.S. Great Lakes	Europe	43.95	-2.35	-5.1%	16.55	60.4%	
Brazil		26.35	-4.55	-14.7%	-0.32	-1.2%	
Argentina	Algeria	27.50	0.00	0.0%	1.00	3.8%	
Brazil		28.50	1.00	3.6%	2.00	7.5%	
U.S. Gulf		19.50	-0.75	-3.7%	-0.13	-0.6%	
U.S. PNW	Colombia	29.00	-1.00	-3.3%	1.00	3.6%	
Argentina		33.00	-0.25	-0.8%	-0.75	-2.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1138	125	12.3%	-304	-21.1%	

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