



September 17, 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 September 11	Monday September 14	Tuesday September 15	Wednesday September 16	Thursday September 17
Change	3.50	1.00	-3.50	5.75	3.50
Closing Price	368.50	369.50	366.00	371.75	375.25
Factors Affecting the Market	The Sept. WASDE offered few bullish surprises as USDA lowered U.S. yield and production as expected. The 2.5 Bbu ending stocks estimate should have been bearish but traders focused on lower yields. Export sales hit 71.8 Mbu with exports of 9.7 Mbu. Outside markets were steady with the USD lower.	Corn traded higher but in a lackluster way as traders focus on the advancing harvest. China's strong buying has supported the market so far, but traders wonder how long it will last. USDA FAS said prevent planting acres reached 6.07 mln, the second largest on record. The U.S. dollar fell 28 bps.	Corn pulled back after being unable to settle above \$3.70 during the past two days. Profit taking developed despite daily export sales news of 4.7 Mbu sold to unknown destinations. China has booked 9+ MMT so far for 2020/21, but USDA's official forecast remains just 7 MMT and will likely be revised higher.	Corn dipped lower overnight and tested technical support, which triggered Chinese cash purchases and speculative buying. The market rallied through the day session as buy-stops were triggered. Ethanol production was lower, and stocks fell as gasoline use increased. The U.S. dollar rose 16 bps.	Corn rallied above \$3.75 as strong export sales and shipments boost prices. USDA said 63.4 Mbu were sold for export last week, with 35.5 Mbu of exports. China's purchases remain a bullish surprise and are supporting prices. Cash prices are rallying with futures and farm sales are increasing ahead of harvest.

Outlook: December corn futures are 6.75 cents (1.8 percent) higher this week strong international demand for U.S. new crop corn underpins the market. International buyers have not slowed their purchases despite a 50+ cent rally from August to mid-September. China has booked more U.S. corn for 2020/21 delivery than USDA's current forecast, leading many to expect upward revisions to the U.S. export forecast. In the U.S., the weather remains nearly ideal for the coming harvest and the corn crop will likely finish maturing in above-average condition.

The September WASDE featured the expected reduction in U.S. yields and production. The U.S. 2020 corn yield was pegged at (178.5 bushels/acre), down from the agency's August estimate of 181.8 BPA. U.S. production was pegged at 378.48 MMT (14.9 billion bushels), down from the August forecast but above 2019/20 production. On the demand side, USDA lowered its expectation of ethanol and feed/residual use of corn by 2.54 MMT (100 million bushels) for each category. Exports were revised 2.54 MMT (100 million bushels) higher to 59.06 MMT (2.325 billion bushels) and ending stocks were lowered to 63.58 MMT (2.503 billion bushels). The agency increased its forecast for the average farm price by 40 cents/bushel to \$3.50. The adjustments to the U.S. balance sheet were largely in-line with pre-report expectations and USDA's numbers were viewed as neutral the futures market.

Largely due to lower U.S. production estimates, USDA lowered its forecasts for world 2020/21 production and ending stocks. Lower production estimates for Romania and other EU countries, as well as Ukraine, helped pare global supply estimates. Increase in Brazilian production offset some of the northern hemisphere losses. World production was revised 8.6 MMT lower to 1,162.4 MMT with ending stocks lowered 10.67 MMT to 306.8 MMT.

The weekly Crop Conditions report showed 60 percent of U.S corn rated good/excellent, a 1 percent decrease from the prior week. The U.S. crop is ahead of its normal maturity pace, with 41 percent rated mature in this week's report, versus 32 percent on average. Five percent of the U.S. crop has been harvested, in-line with the five-year average pace.

The weekly Export Sales report showed another week of large export sales for corn. Net sales totaled 1.609 MMT, down 12 percent from the prior week but still historically large. Weekly exports totaled 0.902 MMT, up 267 percent from the prior week. YTD exports total 1.147 MMT, up 32 percent, while YTD bookings (exports plus unshipped sales) total 20.456 MMT, up 136 percent.

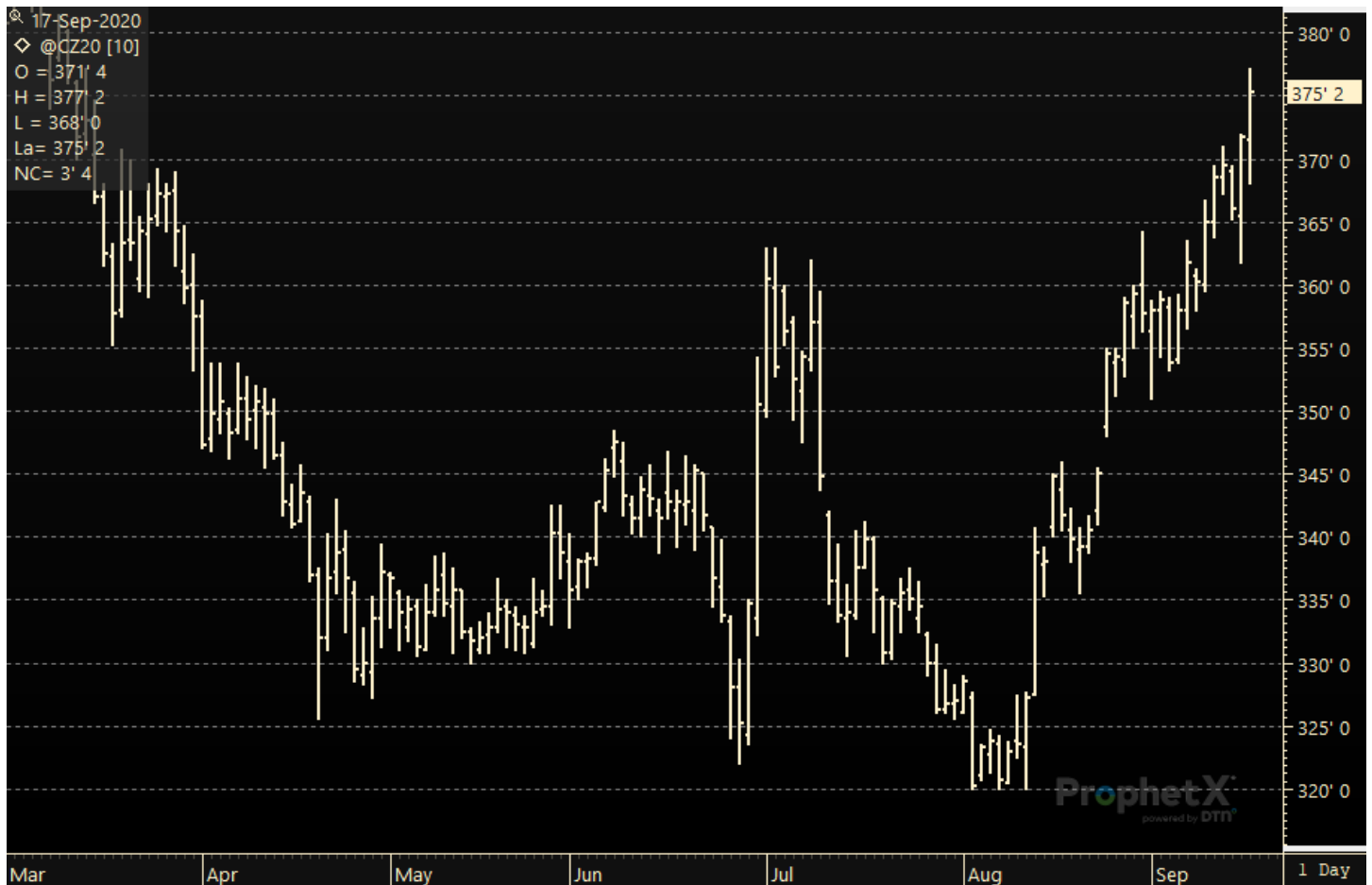
From a technical standpoint, December corn futures are in a strong trend higher with resistance levels being overcome. Buy-stops have been triggered at several key points this week, further accelerating market gains. Thursday's close above \$3.75 is likely to bring additional speculative buying, as well as farm sales and hedge pressure. The market is technically overbought but showing no signs of a reversal or top. For now, the trend (higher) remains the corn market's friend.

Interest Rates and Macroeconomic Markets, September 17, 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	-5.2%	0.0	-11.2%	
LIBOR (1 Year)	0.4	0.0	-8.9%	-0.1	-15.0%	
S&P 500	3,357.0	17.8	0.5%	-28.5	-0.8%	
Dow Jones Industrials	27,902.0	367.4	1.3%	162.3	0.6%	
U.S. Dollar	92.9	-0.4	-0.5%	0.1	0.1%	
WTI Crude	41.0	3.7	10.0%	-1.8	-4.2%	
Brent Crude	43.3	3.3	8.1%	-1.6	-3.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:14 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 17, 2020			
Commodity	17-Sep	11-Sep	Net Change
Corn			
Dec 20	375.25	368.50	6.75
Mar 21	384.00	378.25	5.75
May 21	388.75	384.50	4.25
Jul 21	391.75	388.00	3.75
Soybeans			
Nov 20	1028.50	996.00	32.50
Jan 21	1031.25	999.25	32.00
Mar 21	1023.75	996.75	27.00
May 21	1019.00	995.25	23.75
Soymeal			
Oct 20	330.40	319.90	10.50
Dec 20	335.30	324.60	10.70
Jan 21	335.90	326.00	9.90
Mar 21	333.30	325.70	7.60
Soyoil			
Oct 20	34.91	33.61	1.30
Dec 20	34.86	33.71	1.15
Jan 21	34.93	33.81	1.12
Mar 21	34.99	33.97	1.02
SRW			
Dec 20	556.25	542.00	14.25
Mar 21	564.00	550.75	13.25
May 21	568.75	557.00	11.75
Jul 21	567.25	557.00	10.25
HRW			
Dec 20	487.50	471.25	16.25
Mar 21	498.25	482.25	16.00
May 21	505.25	489.50	15.75
Jul 21	510.75	496.00	14.75
MGEX (HRS)			
Dec 20	541.50	532.25	9.25
Mar 21	553.25	545.25	8.00
May 21	561.50	553.75	7.75
Jul 21	569.00	560.50	8.50

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: September 13, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	10%	25%	46%	14%
Sorghum	6%	11%	31%	40%	12%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Former Hurricane Sally will drift northeastward, crossing the Carolinas on Friday. Storm-total rainfall in southern Alabama and western Florida could reach 10 to 20 inches, with isolated amounts near 35 inches. Well inland, rainfall could total 4 to 10 inches from east-central Alabama into portions of the Carolinas and southeastern Virginia. Meanwhile, Sally's storm-surge and wind-related impacts will continue to subside. Most of the remainder of the country will experience dry weather during the next 5 days, although a series of cold fronts will deliver some precipitation from the Pacific Northwest to northern sections of the Rockies and High Plains. Parts of southern Texas will also receive rain. Elsewhere, a surge of cool air will affect much of the South, East, and Midwest, while generally warm weather will cover the West. However, by week's end and early next week, warmth will replace previously cool conditions across the northern Plains and upper Midwest.

The NWS 6- to 10-day outlook for September 22 – 26 calls for the likelihood of cooler-than-normal conditions in most areas along and east of a line from central Texas to Lake Ontario, while above-normal temperatures will dominate the Plains, West, and upper Midwest. Meanwhile, wetter-than-normal weather in the Four Corners region, Deep South Texas, and the Pacific Northwest should contrast with near- or below-normal precipitation across the remainder of the country.

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 10, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	338,000	564,000	7,672.8	13,132.7	7%
Corn	1,672,600	902,000	1,147.7	20,456.1	136%
Sorghum	121,800	72,400	105.4	2,569.6	3597%
Barley	0	0	8.4	39.2	-32%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,609,200 MT for 2020/2021 were primarily for unknown destinations (360,200 MT), China (359,700 MT, including 140,000 MT switched from unknown destinations), Japan (329,900 MT, including 83,400 MT switched from unknown destinations and decreases of 1,800 MT), South Korea (201,700 MT), and Colombia (118,400 MT, including 30,000 MT switched from unknown destinations and decreases of 29,400 MT), were offset by reductions for El Salvador (17,400 MT) and Canada (4,700 MT). Exports of 902,000 MT were primarily to Mexico (213,000 MT), China (209,700 MT), South Korea (138,800 MT), Colombia (118,700 MT), and Japan (114,400 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 130,000 MT to South Korea from the United States. The current outstanding balance of 594,200 MT is for Vietnam (260,000 MT), Taiwan (204,200 MT), and South Korea (130,000 MT).

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

Sorghum: Net sales of 121,500 MT for 2020/2021 resulting in increases for China (121,800 MT, including 68,000 MT switched from unknown destinations) and Japan (3,300 MT, including 3,600 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions for unknown destinations (3,600 MT). Exports of 72,400 MT were to China (69,100 MT) and Japan (3,300 MT).

U.S. Export Inspections: Week Ending September 10, 2020					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	1,996	5,727	3,036	189%
Corn	878,907	887,889	1,150,827	895,139	129%
Sorghum	72,465	144	72,561	79,399	91%
Soybeans	1,283,936	1,396,077	1,849,421	1,241,963	149%
Wheat	637,226	699,310	8,099,176	7,530,003	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 10, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,158	1%	0	0%	0	0%
Gulf	491,135	56%	0	0%	72,102	99%
PNW	206,835	24%	0	0%	49	0%
Interior Export Rail	173,683	20%	96	100%	314	0%
Total (Metric Tons)	878,811	100%	96	100%	72,465	100%
White Corn Shipments by Country (MT)			96	to Mexico		
Total White Corn			96			
Sorghum Shipments by Country (MT)					68,901 3,299 216 49	to China to Japan to Mexico to S. Korea
Total Sorghum					72,465	

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)
October	1.15+Z	\$193.00	1.64+Z	\$212.09
November	1.15+Z	\$193.00	1.61+Z	\$210.91
December	1.10+Z	\$191.03	1.56+Z	\$208.94

#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	2.90+Z	\$261.89	2.70+Z	\$254.02
November	2.90+Z	\$261.89	2.70+Z	\$254.02
December	2.85+Z	\$259.93	2.65+Z	\$252.05

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	October	November	December
New Orleans	\$195	\$195	\$195
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$550	\$550	\$550
<i>*5-10,000 MT Minimum</i>			

**Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.*

DDGS Price Table: September 17, 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	214	213	214
FOB Vessel GULF	225	224	224
Rail delivered PNW	219	220	222
Rail delivered California	223	224	225
Mid-Bridge Laredo, TX	219	219	221
FOB Lethbridge, Alberta	200	202	203
40 ft. Containers to South Korea (Busan)	245	245	247
40 ft. Containers to Taiwan (Kaohsiung)	242	242	244
40 ft. Containers to Philippines (Manila)	250	250	252
40 ft. Containers to Indonesia (Jakarta)	242	242	244
40 ft. Containers to Malaysia (Port Kelang)	245	245	247
40 ft. Containers to Vietnam (HCMC)	242	242	244
40 ft. Containers to Japan (Yokohama)	252	252	254
40 ft. containers to Thailand (LCMB)	254	254	256
40 ft. Containers to China (Shanghai)	251	251	253
40 ft. Containers to Bangladesh (Chittagong)	274	274	276
40 ft. Containers to Myanmar (Yangon)	270	270	272
KC Rail Yard (delivered ramp)	200	200	201
Elwood, IL Rail Yard (delivered ramp)	196	197	198

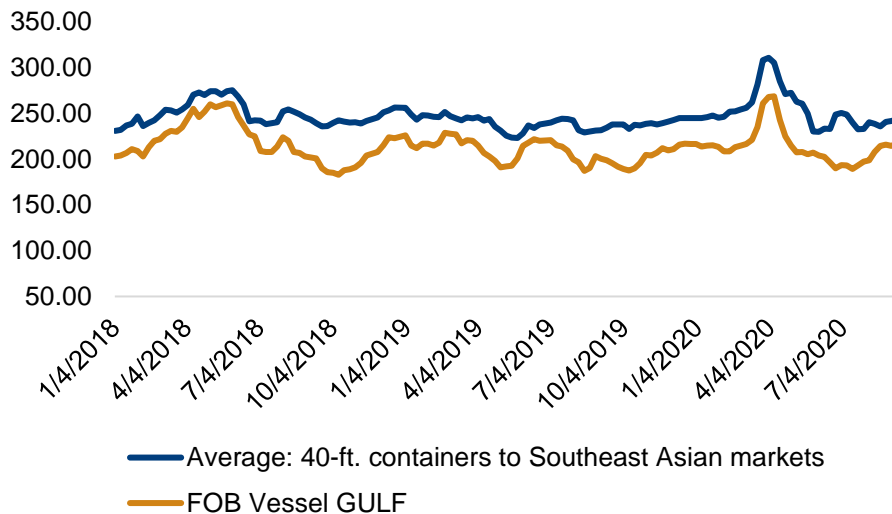
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Tightness in U.S. DDGS supplies, combined with steady demand, is keeping domestic prices firm. FOB ethanol plant DDGS are steady this week at \$150.75/MT while Kansas City soymeal prices are up \$1.25/MT. DDGS are priced at 112 percent of cash corn values, down from last week and above the five-year average ratio of 109 percent. The DDGS/soymeal price ratio is 0.42, down from the prior week and equal to the three-year average of 0.42.

Exporters report strong Q4 demand from international buyers. Barge CIF NOLA offers are \$4-5/MT higher this week while FOB Gulf offers are up \$6-8/MT at \$225 for October shipment. U.S. rail rates are steady/higher, averaging a \$2/MT gain from the prior week. Offers for 40-foot containers to Southeast Asia are up \$7-8/MT as demand from that region enters a period of seasonal strength. Containers are offered at \$252/MT for October shipment.

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



Source: World Perspectives, Inc.

Country News

Brazil: Corn exports hit 1 MMT in the second week of September. However, the head of Brazil's food supply and logistics agency, Conab, said the government should consider temporarily eliminating the 8 percent import duty on corn to reduce historically high prices. The duty on rice has already been waived. (Reuters; AgriCensus)

China: The agriculture ministry raised its forecast for corn imports to 7 MMT from the August estimate of 5 MMT as the Chinese Agriculture Supply and Demand Estimates (CASDE) reduced domestic corn production forecast by 1.8 MMT. Several China-based grain analysts suggest that the string of typhoons hitting the country may cut 10 MMT from the corn crop, the equivalent of a nearly 4 percent reduction. There are also concerns about adverse impacts on the quality of the crop with lower test weights and more mold. The Dalian corn futures market contract hit 2,419 yuan/MT (\$357.17/MT; \$9.07/bushel). China left its corn import TRQ for 2020/21 unchanged but some believe imports will be much larger than currently forecast. Importers just bought 350 KMT of U.S. corn, plus 140 KMT was changed from unknown to China. This was on top of a purchase for 595 KMT on 1 September. (Refinitiv; Reuters; Bloomberg; ProFarmer)

Canada: StatsCanada lowered its forecast for the barley harvest by 290 KMT for a total of 10.25 MMT. That would be a slightly smaller crop than a year ago. Prices are resilient though sales of barley by Ukraine to China are double that of a year ago. (FarmLead)

EU: The corn output estimate was cut by 2.2 percent from the August production number but is still 3.3 percent above the 5-year average. The September barley estimate is 0.2 percent lower than last month's figure, but still 8.9 percent above the 5-year average. There are concerns about the quality of the drought-stricken French crop. (AgriCensus; MARS)

South Korea: Kocopia passed on a 55 KMT tender for corn with December arrival. Purchases of corn from Argentina no surpass the volume usually taken by Vietnam. (AgriCensus)

Taiwan: MFIG bought 65 KMT of Brazilian corn for Nov/Dec shipment at a premium to March. (AgriCensus)

Tunisia: The Office des Cereales (ODC) tendered for 42 KMT of barley. (AgriCensus)

Ukraine: The consultancy APK-Inform lowered its forecast for 2020 corn production 35.1 MMT, a 2.1 MMT reduction from its previous estimate. This year's corn harvest is at 107 KMT, 88 percent behind last year. (AgriCensus)

Vietnam: The October corn arrivals number is 1.5 MMT. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* September 17, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$43.50	Down \$0.50	Handymax \$46.00/MT
55,000 U.S. PNW- Japan	\$23.75	Down \$0.25	Handymax \$25.50/MT
66,000 U.S. Gulf – China PNW to China	\$42.50 \$23.00	Down \$0.50 Down \$0.25	North China
25,000 U.S. Gulf - Veracruz, México	\$17.50	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia <u>East Coast Colombia</u> From Argentina	\$20.00 \$30.50 \$31.50	 Down \$0.25	<u>West Coast Colombia at \$31.75</u> 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	Down \$0.25	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$40.00	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW to Egypt	\$28.50 \$29.00	 Down \$0.50	60,000 -55,000 MT Romania- Russia- Ukraine \$13.50-\$13.75 -\$14.50 France \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.25	Down \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China Brazil, Santos – China Northern Coast Brazil - China	\$32.75 \$31.50 \$35.75	 Down \$0.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax Upriver No. Brazil Plus -55,000 mt Plus \$7.50/MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$36.00	Down \$0.50	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: It was another one of those weeks where Dry-Bulk freight tried to rally early but was forced to retreat at the week's end. The paper trade is better supported than the physical market and it will be interesting to see which one gives in to the other. Overall, the markets remain relatively quiet. October Panamax rates traded at \$12,400/day (down \$400 from the prior week) with Q4 daily hire rates remaining flat.

The U.S. Gulf grain vessel lineup now shows an 8-year high of 68 boats scheduled. Buyers need to be carefully managing their logistics as we move through this fall harvest season. U.S. sorghum values have been historically high versus corn and wheat. There have however been reports of Chinese buyers requesting delays/extensions in sorghum shipments.

Baltic-Panamax Dry-Bulk Indices				
September 17, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	19,705	19,855	-150	-0.8
P3A: PNW/Pacific– Japan	11,822	11,940	-118	-1.0
S1C: U.S. Gulf-China-S. Japan	23,614	24,042	-428	-1.8

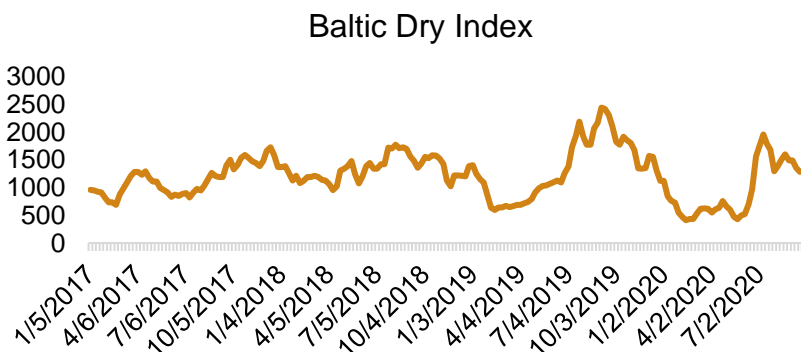
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.50-8.00
Three weeks ago:	\$7.25-8.50
Two weeks ago:	\$7.50-8.20
One week ago:	\$7.00-7.80
This week	\$7.10-7.45

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 17, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.75	1.30	0.45	\$17.72	PNW
Soybeans	1.60	1.30	0.30	\$11.02	PNW
Ocean Freight	\$23.00	\$42.50	0.50-0.53	\$19.50	October

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
September 17, 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	-2.2%	-8.75	-16.7%	
U.S. PNW	Japan	23.75	-0.5	-2.1%	-5.75	-19.5%	
Argentina		36.50	0	0.0%	-8	-18.0%	
Brazil		32.50	0	0.0%	-8	-19.8%	
U.S. Gulf		42.50	-1	-2.3%	-8.75	-17.1%	
U.S. PNW	China	23.00	-0.5	-2.1%	-6	-20.7%	
Argentina		36.00	-0.5	-1.4%	-7.25	-16.8%	
Brazil		35.75	0.25	0.7%	-5.25	-12.8%	
U.S. Gulf		19.60	-0.9	-4.4%	-1.9	-8.8%	
Argentina	Europe	20.50	2	10.8%	-4	-16.3%	
Brazil		24.50	1	4.3%	-5	-16.9%	
Argentina	Saudi Arabia	41.50	-1	-2.4%	2	5.1%	
Brazil		38.50	-18	-31.9%	-5	-11.5%	
U.S. Gulf		29.50	0.00	0.0%	-3.00	-9.2%	
U.S. PNW	Egypt	29.00	3.00	11.5%	-5.00	-14.7%	
Argentina		27.50	4.00	17.0%	0.00	0.0%	
Brazil		29.50	0.00	0.0%	-3.00	-9.2%	
<i>Handysized Vessels</i>							
U.S. Gulf		40.50	-1.00	-2.4%	2.00	5.2%	
U.S. Great Lakes	Morocco	44.00	1.00	2.3%	-1.40	-3.1%	
Argentina		28.50	-3.00	-9.5%	3.00	11.8%	
Brazil		39.50	1.00	2.6%	8.00	25.4%	
U.S. Great Lakes	Europe	43.00	1.00	2.4%	-1.40	-3.2%	
Brazil		29.90	0.30	1.0%	-0.15	-0.5%	
Argentina	Algeria	30.50	0.00	0.0%	1.00	3.4%	
Brazil		32.50	-2.00	-5.8%	0.00	0.0%	
U.S. Gulf		20.00	-0.75	-3.6%	-1.50	-7.0%	
U.S. PNW	Colombia	29.00	0.00	0.0%	-2.00	-6.5%	
Argentina		31.50	-2.50	-7.4%	-3.50	-10.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1282	-316	-19.8%	-1029	-44.5%	

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