



November 12, 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					
Cents/Bu	Friday November 6	Monday November 9	Tuesday November 10	Wednesday November 11	Thursday November 12
Change	-2.50	0.75	15.50	-5.75	-9.00
Closing Price	406.75	407.50	423.00	417.25	408.25
Factors Affecting the Market	Corn markets traded quietly following the prior day's sharp rally. Futures traded an inside day on the charts as traders reassessed the market. Traders are looking for a bullish WASDE next week, with likely increases in U.S. exports and cuts to Ukraine's 2020 crop. Dryness persists in S. America, which remains a long-term bullish factor.	News of a covid-19 vaccine pushed stocks and crude oil sharply higher, but the CBOT was insulated from those effects. Corn firmed as traders positioned for the WASDE and as USDA said 27.2 Mbu was inspected for export last week, putting YTD inspections up 74%. The U.S. corn harvest is wrapping up ahead of cold weather this week.	USDA forecast record U.S. corn exports, cut Ukraine's crop by 6 MMT, and upped China's corn imports by 6 MMT. That sparked a buying wave that sent corn to new contract highs. Soybeans also received bullish news and rallied accordingly. Overall, the WASDE pointed to declining world grain and oilseed supplies.	Dec. corn traded to a new contract high but fell back amid profit taking. The WASDE was neutral wheat, and weaker wheat pressured corn on Wed. Late Monday, USDA said 91% of U.S. corn is harvested, good news as this week's storm left snow across the upper Midwest. Outside markets were higher but lacked Monday's strength. The USD rose 29 bps.	Corn started lower over night after a technically weak close on Wed. Selling continued into the day session as profit taking developed. Futures have trendline and trading range support nearby, and end-users have been eager buyers on recent breaks. Ethanol production increased last week while stocks remain near 3-year lows.

Outlook: December corn futures are 1 ½ cents (0.4 percent) higher this week after Tuesday's bullish WASDE found profit taking and technical selling Wednesday and Thursday. The November WASDE was uncharacteristically bullish, with USDA tightening U.S. ending stocks more than anticipated and cutting global production. Beyond the WASDE, the biggest story continues to be that of strong global corn and feed grain demand. The market now looks caught between bullish fundamentals and technical resistance.

One of the biggest surprises in the November WASDE was USDA's reduction of the 2020 U.S. corn yield. The agency estimated the yield at 11.03 MT/ha (175.8 bushels/acre), which was below market expectations. The 2020 U.S. crop was estimated at 368.5 MMT (14.507 million bushels), which was also below pre-report estimates.

On the demand side, USDA forecast record large U.S. corn exports, based on strong international demand. U.S. corn export for the 2020/21 marketing year are forecast at 67.3 MMT (2.65 billion bushels), based partly on large export bookings and a 6-MMT increase in China's corn import forecast. USDA now estimates China will import 13 MMT of corn in 2020/21.

The combination of lower yield and production figures and a record-large export program pulled USDA's 2020/21 U.S. ending stocks estimate below the low end of analysts' pre-report estimates. USDA estimated 2020/21 ending stocks at 43.233 MMT (1.702 billion bushels), which implies an 11.4 percent

ending stocks-to-use ratio. That figure would be the lowest since 2014/15, if realized, and was the justification for USDA increasing the marketing year average farm price to \$4.00/bushel.

Outside the U.S., USDA also surprised the market with an 8-MMT cut to the Ukrainian corn crop. Due to severe drought this year, USDA cut Ukraine's corn production forecast to 28.5 MMT. USDA also lowered the EU corn by 1.9 MMT and Russian production by 1 MMT but increased South African production by 2 MMT. In total, world corn production for 2020/21 fell by 14.2 MMT from the October WASDE.

USDA's world production cuts were coupled with a modest reduction in global feed use and a slight increase in global trade. Those adjustments helped lower 2020/21 world ending stocks by 9 MMT to 291.4 MMT. That equates to a 21.8 percent global ending stocks-to-use forecast, which would be the lowest since 2013/14 if realized. Overall, the November WASDE highlighted tighter supplies for global corn and feed grain supplies, coupled with rapidly strengthening demand.



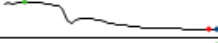

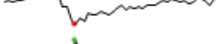

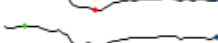

USDA's Export Sales report is delayed due to Wednesday's U.S. holiday, but the weekly Export Inspections report showed 690,000 MT of corn was inspected last week. That volume is 7 percent below the prior week's figure but enough to keep YTD inspections at 7.576 MMT, up 74 percent. Sorghum inspections fell slightly from the prior week, but YTD inspections are up 79 percent.

The 2020 U.S. corn harvest was 91 percent as of Sunday night. U.S. farmers have made quick progress this year, which was fortunate as snow and cold weather entered the upper Midwest this week. With the harvest largely concluded, there are minimal supply-side risks remaining and the market's attention is now turning solely to demand.

Strong export demand is keeping cash corn prices and basis levels firm as elevators and exporting firms compete for grain. Basis levels along the Illinois River and in western Kansas hit five-year highs this week. The average price for corn across the U.S. is \$156.63/MT (\$3.98/bushel) this week, with the average basis firming to 19 cents under December futures (-19Z). The U.S.-average basis this time last year was -38Z.

From a technical standpoint, December corn futures formed a hook reversal on Wednesday as the market struggled to gain traction above the old contract high at \$4.24. That technical development created weaker overnight trade Thursday that continued into the day session. December corn found support at \$4.06 and still has trendline support at \$4.02 and trading range support at \$3.93. Since August, pullbacks have continually uncovered strong end-user buying interest and that is likely to be the case again, especially with technical support nearby.

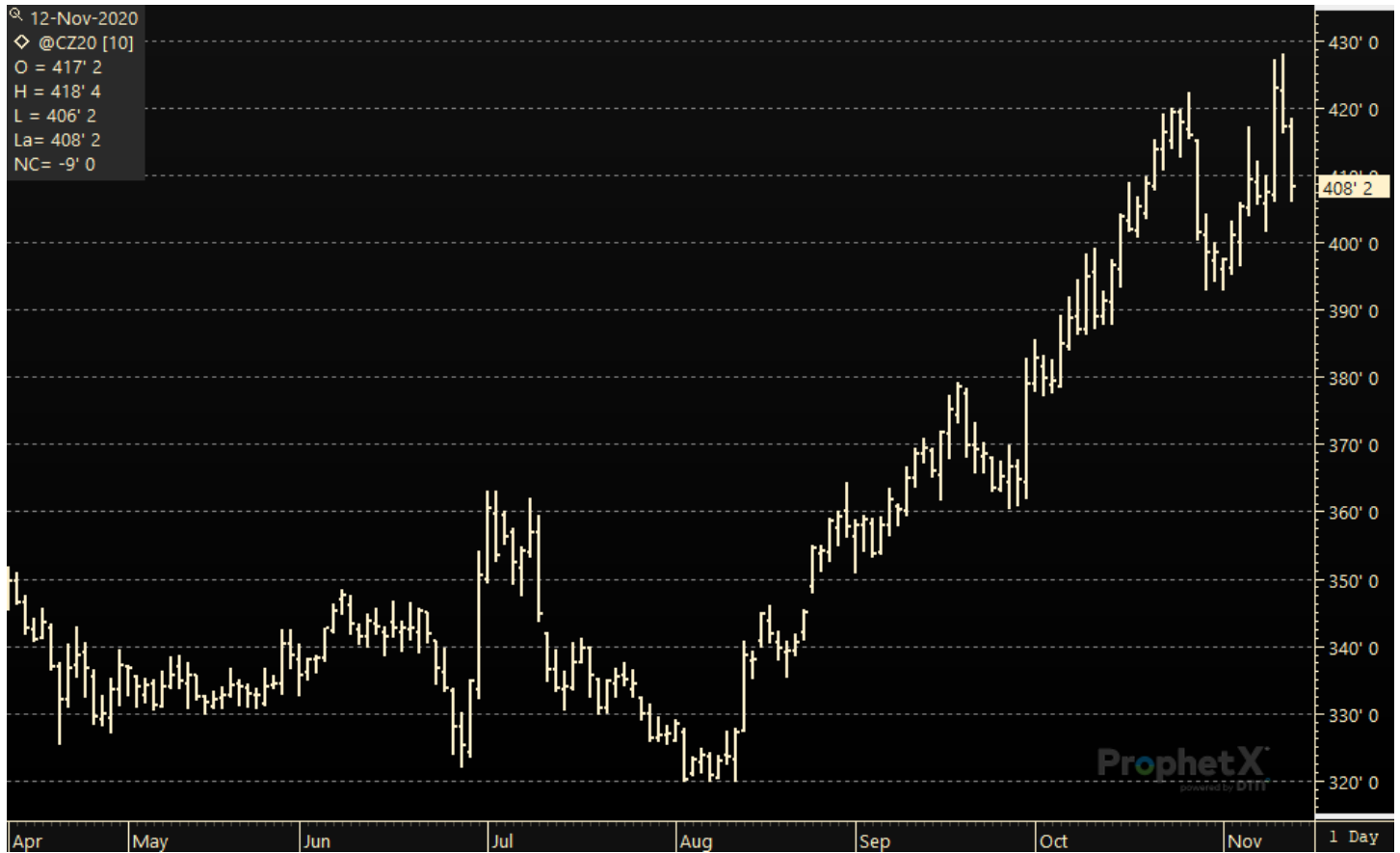
Interest Rates and Macroeconomic Markets, November 12, 2020

	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)	0.2	0.0	1.0%	0.0	-2.8%	
LIBOR (1 Year)	0.3	0.0	2.6%	0.0	-0.6%	
S&P 500	3,524.5	14.1	0.4%	41.2	1.2%	
Dow Jones Industrials	28,949.2	559.1	2.0%	455.0	1.6%	
U.S. Dollar	93.0	0.5	0.5%	-0.9	-0.9%	
WTI Crude	41.0	2.2	5.6%	0.0	0.0%	
Brent Crude	43.4	2.4	6.0%	0.2	0.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:36 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending November 12, 2020			
Commodity	12-Nov	6-Nov	Net Change
Corn			
Dec 20	408.25	406.75	1.50
Mar 21	418.25	413.75	4.50
May 21	423.00	417.75	5.25
Jul 21	425.25	420.25	5.00
Soybeans			
Nov 20	1137.00	1098.50	38.50
Jan 21	1145.50	1101.50	44.00
Mar 21	1144.75	1099.25	45.50
May 21	1141.00	1097.00	44.00
Soymeal			
Dec 20	388.10	382.40	5.70
Jan 21	387.10	380.30	6.80
Mar 21	382.90	373.20	9.70
May 21	378.40	366.90	11.50
Soyoil			
Dec 20	37.05	35.34	1.71
Jan 21	36.86	35.20	1.66
Mar 21	36.65	34.99	1.66
May 21	36.42	34.83	1.59
SRW			
Dec 20	588.25	602.00	-13.75
Mar 21	597.25	609.00	-11.75
May 21	600.25	610.75	-10.50
Jul 21	597.75	605.75	-8.00
HRW			
Dec 20	544.00	555.25	-11.25
Mar 21	552.75	562.75	-10.00
May 21	559.00	568.00	-9.00
Jul 21	563.00	572.00	-9.00
MGEX (HRS)			
Dec 20	549.00	557.25	-8.25
Mar 21	565.25	571.50	-6.25
May 21	573.25	577.25	-4.00
Jul 21	581.75	583.50	-1.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: Through November 16, 2020, heavy precipitation is expected from an interaction of a frontal system and Tropical Storm Eta in the Southeast. Up to 5 inches are expected in parts of the eastern Carolinas and amounts of 1.5 to 4.0 inches are expected in the west-central Florida Peninsula and across the remainder of the Carolinas northward into the middle Atlantic states. Heavy precipitation is also expected in the Pacific Northwest, with 5 to 10 inches fairly common along the north half of the Pacific Coast and over the central and northern Cascades. Lesser amounts are forecast over the rest of the Pacific Northwest from the Cascades westward, and in some higher elevations across the Intermountain West. Moderate precipitation, with isolated amounts approaching 2 inches, could fall on the higher elevations in the central Rockies and in a swath across central Missouri and southern Illinois. In contrast, little or no precipitation is expected through the Plains, Gulf Coast, desert Southwest, and southern parts of California and Nevada. Meanwhile, most of the contiguous United States should average a few degrees above normal, with subnormal temperatures restricted to the northern Rockies and Intermountain West.

The Climate Prediction Center's 6-10-day outlook (November 17-21) favors above-normal precipitation across much of Alaska, the northern and central Intermountain West, northern California, and the Pacific Northwest. From the Great Plains eastward to the Atlantic Coast, odds favor below-normal precipitation outside Maine and southern Florida. It should be cooler than normal in southeast Alaska, New England, the middle Atlantic region, and the eastern Carolinas. Warm weather should cover northern and western Alaska, from the Mississippi Valley west to the Pacific Coast, and along the Gulf Coast.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

U.S. Export Statistics

Note: Due to the U.S. Veteran's Day holiday on Wednesday, the USDA's Export Sales report is delayed until Friday, November 12, 2020. Updated export statistics will be provided in next week's Market Perspectives.

U.S. Export Inspections: Week Ending November 5, 2020					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	2,295	0	12,162	15,401	79%
Corn	690,079	740,612	7,576,894	4,344,347	174%
Sorghum	72,005	103,320	717,970	401,016	179%
Soybeans	2,496,308	2,389,742	19,457,451	10,904,221	178%
Wheat	304,239	313,331	11,703,183	11,456,105	102%

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 November 5, 2020						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	441	1%
Gulf	495,416	73%	13,755	100%	71,222	99%
PNW	66,442	10%	24	0%	269	0%
Interior Export Rail	114,442	17%	0	0%	73	0%
Total (Metric Tons)	676,300	100%	13,779	100%	72,005	100%
White Corn Shipments by Country (MT)			7,870 5,885 24	to Colombia to Honduras to S. Korea		
Total White Corn			13,779			
Sorghum Shipments by Country (MT)					71,736 245 24	to China to Haiti to S. Korea
Total Sorghum					72,005	

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)
December	1.54+Z	\$221.35	1.90+Z	\$235.52
January	1.48+H	\$222.92	1.85+H	\$237.49
February	1.35+H	\$217.80	1.82+H	\$236.31

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	December	January	February
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
December	3.35+Z	\$292.60	3.05+Z	\$280.79
January	3.30+H	\$294.57	3.00+H	\$282.76
February	3.00+H	\$282.76	3.00+H	\$282.76

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	December	January	February
New Orleans	\$214	\$219	\$219
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	December	January	February
New Orleans	\$608	\$613	\$613
<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: November 12, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

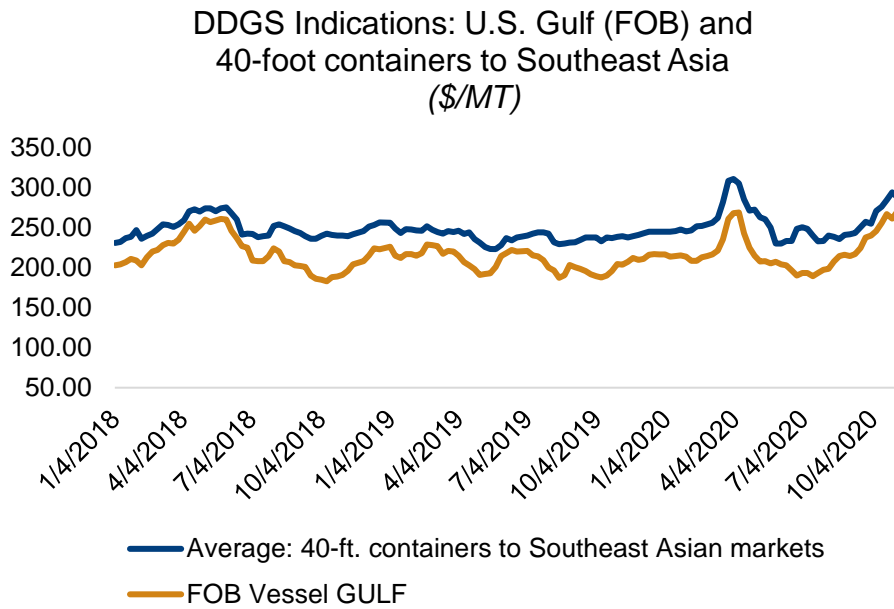
Delivery Point Quality Min. 35% Pro-fat combined	December	January	February
Barge CIF New Orleans	269	266	265
FOB Vessel GULF	280	278	278
Rail delivered PNW	268	269	269
Rail delivered California	297	296	296
Mid-Bridge Laredo, TX	289	289	289
FOB Lethbridge, Alberta	268	268	271
40 ft. Containers to South Korea (Busan)	296	296	296
40 ft. Containers to Taiwan (Kaohsiung)	294	294	294
40 ft. Containers to Philippines (Manila)	303	303	303
40 ft. Containers to Indonesia (Jakarta)	297	297	297
40 ft. Containers to Malaysia (Port Kelang)	301	301	301
40 ft. Containers to Vietnam (HCMC)	299	299	299
40 ft. Containers to Japan (Yokohama)	305	305	305
40 ft. containers to Thailand (LCMB)	305	305	305
40 ft. Containers to China (Shanghai)	301	301	301
40 ft. Containers to Bangladesh (Chittagong)	315	315	315
40 ft. Containers to Myanmar (Yangon)	310	310	310
KC Rail Yard (delivered ramp)	249	249	249
Elwood, IL Rail Yard (delivered ramp)	246	246	246

*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: U.S. DDGS values are slightly lower this week as buyers have booked near-term needs and spot demand is easing. The rally in soymeal continues, however, and is expected to offer support to the DDGS market going forward. FOB ethanol plant DDGS are down \$1-2/MT this week while Kansas City soymeal offers are up \$11.50/MT. DDGS are valued at 120 percent of cash corn prices, down from last week and above the three-year average of 109 percent. The DDGS/soymeal ratio reached 0.43 this week, down slightly from the prior week and above the three-year average of 0.42.

DDGS brokers and merchandisers note that export demand remains firm. Traders say that "destination business" has been done this week and those trades are further supporting offers and replacement prices. Barge CIF NOLA values are up \$9-14/MT this week while FOB Gulf prices have risen \$9/MT for December and \$13/MT for January and February 2021. Offers for 40-foot containers to Southeast Asia are up \$13/MT this week, averaging \$303/MT.



Source: World Perspectives, Inc.

Country News

Argentina: Grain port workers launched a surprise strike to protest stalled wage talks, which could delay shipments.

Brazil: Conab reports the first crop corn planting is at 54 percent complete, which is ahead of normal. It forecasts the total corn crop at 104.9 MMT for 2020/21, down slightly from the earlier estimate of 105.2 MMT, and versus the 102.5 MMT produced in 2019/20. Cordonnier lowered its corn production estimate by 2 MMT to 108 MMT. IMEA says that Mato Grosso farmers have forward sold 44 percent of their prospective production. Year to date corn exports are at 34.5 MMT, with sales slowing down in October as demand for U.S. corn increased. (Reuters; Corn and Soybean Advisor; AgriCensus)

China: The Ministry of Agriculture and Rural Affairs (MARA) says the corn crop this year was not much impacted by typhoons and that both the quantity and quality of output was not significantly affected. During May-September 2020, MARA auctioned off 57 MMT of state-owned corn. The China Agriculture Supply and Demand Estimates (CASDE) for November left corn output at 264.71 MMT. Corn imports could hit 22 MMT, well above the 7 MMT TRQ. (Reuters; USDA/FAS/GAIN)

EU: FEFAC members report that compound feed production is down 2.2 percent this year. Germany's 2020 harvest of corn will increase about 10 percent on the year to 4.03 MMT on what is a poor crop. (Reuters)

Iran: State-owned feed grain importer Livestock Affairs Logistic Company tendered for 60 KMT of corn and 60 KMT of feed barley with delivery in December and January. (Reuters)

Russia: Corn and barley export loadings were higher this past week. (AgriCensus)

Saudi Arabia: The cabinet gave the go-ahead for private barley imports. (AgriCensus)

South Africa: The South African Grain Information Service (SAGIS) reported the first corn export cargo in 18 months is bound for the EU. (AgriCensus)

South Korea: Kocopia purchased 60 KMT of corn from Cofco, while MFG and FLC bought 268 KMT of corn from worldwide origins. (AgriCensus)

Ukraine: The Ministry of Agriculture says the barley harvest is complete and 19.6 MMT of corn was harvested from 4 million hectares, or 72 percent of the sown area for what are called stable yields. APK-Inform said that Ukrainian corn prices have resumed their upward trend, supported by limited offers from growers. (Refinitiv)

Vietnam: Feed makers are buying local corn and say that dwindling stocks are raise fears. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* November 12, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$41.25	Down \$1.00	Handymax \$42.50 MT
55,000 U.S. PNW- Japan	\$22.75	Down \$0.50	Handymax \$23.75 MT
66,000 U.S. Gulf – China	\$40.00	Down \$1.00	North China
PNW to China	\$22.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$17.00	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$19.75	Down \$0.25	<u>West Coast Colombia at \$31.25</u>
<u>East Coast Colombia</u>	<u>\$30.00</u>		USG to E/C 50,000 MT at \$15.75
From Argentina	\$31.00		
43-45,000 U.S. Gulf - Guatemala	\$28.25	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.50	Down \$0.25	8,000 MT daily discharge
	\$40.25		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$39.50	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$26.75	Down \$0.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$27.75		Romania- Russia- Ukraine \$13.50-\$13.75 -\$14.25 France \$17.25
60-70,000 U.S. Gulf – Europe, Rotterdam	\$18.50	Down \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$31.00	Unchanged to Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$28.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$34.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$34.25	Down \$0.25	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: This week bullish paper traders made a valent but losing effort to support Dry-Bulk index values. Soft Capesize cargo demand, however, kept sellers motivated and it was sellers who prevailed as values continued to slide.

Paper traders and vessel owners are hoping that markets have formed a bottom and that the overall situation will soon improve. It should be noted, however, that the fourth quarter tends to be a soft and defensive period for ocean freight markets. The only sector bucking this trend is the containerized market. Surprisingly, U.S. demand for consumer goods from China has been extraordinarily strong and there is even a shortage of containers for both east- and west-bound movements. Average Q1 2021 daily earnings for Dry-bulk Panamax vessels dropped to \$8,000/day this week.

Baltic-Panamax Dry-Bulk Indices				
November 12, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	18,616	19,991	-1,375	-6.9
P3A: PNW/Pacific– Japan	10,095	9,716	379	3.9
S1C: U.S. Gulf-China-S. Japan	20,894	21,297	-403	-1.9

Source: O'Neil Commodity Consulting

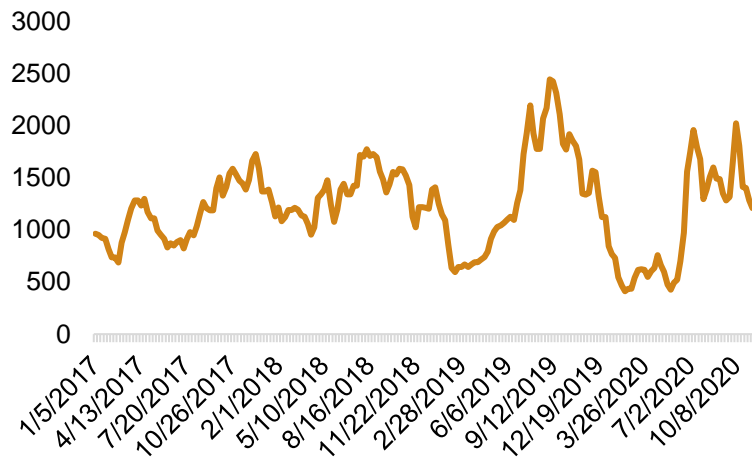
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$8.00-9.20
Three weeks ago:	\$7.20-7.65
Two weeks ago:	\$7.50-8.00
One week ago:	\$7.20-7.75
This week	\$6.50-6.90

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 12, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.85	1.45	0.40	\$15.75	PNW
Soybeans	1.75	1.35	0.40	\$14.70	PNW
Ocean Freight	\$22.00	\$40.00	0.46-0.49	\$18.00	December

Source: O'Neil Commodity Consulting

Baltic Dry Index



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
November 12, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		41.25	-1.75	-4.1%	-5.25	-11.3%	
U.S. PNW	Japan	22.75	-1	-4.2%	-2	-8.1%	
Argentina		35.50	-1	-2.7%	-3	-7.8%	
Brazil		27.50	-5	-15.4%	-8	-22.5%	
U.S. Gulf		40.00	-2	-4.8%	-5	-11.1%	
U.S. PNW	China	22.00	-1	-4.3%	-2	-8.3%	
Argentina		34.25	-0.75	-2.1%	-3	-8.1%	
Brazil		34.00	-0.75	-2.2%	-1.25	-3.5%	
U.S. Gulf		19.00	-2	-9.5%	-0.5	-2.6%	
Argentina	Europe	20.50	0	0.0%	-4	-16.3%	
Brazil		26.50	0	0.0%	-2	-7.0%	
Argentina	Saudi Arabia	40.50	0	0.0%	-2	-4.7%	
Brazil		41.50	1	2.5%	-3	-6.7%	
U.S. Gulf		27.50	-1.00	-3.5%	-2.00	-6.8%	
U.S. PNW	Egypt	28.00	-1.00	-3.4%	-1.95	-6.5%	
Argentina		27.50	0.00	0.0%	3.00	12.2%	
Brazil		31.50	0.00	0.0%	0.00	0.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		40.50	0.00	0.0%	3.00	8.0%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.65	6.4%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		30.50	-3.00	-9.0%	-5.00	-14.1%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.55	9.0%	
Brazil		32.60	-0.30	-0.9%	4.50	16.0%	
Argentina	Algeria	30.50	0.00	0.0%	-2.00	-6.2%	
Brazil		32.50	0.00	0.0%	-6.00	-15.6%	
U.S. Gulf		19.75	-0.25	-1.3%	0.75	3.9%	
U.S. PNW	Colombia	31.00	-1.00	-3.1%	-0.70	-2.2%	
Argentina		30.00	-0.50	-1.6%	-9.00	-23.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1207	-600	-33.2%	-138	-10.3%	

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