



November 19, 2020

**CONTENTS**

Chicago Board of Trade Market News .....2

CBOT December Corn Futures.....4

U.S. Weather/Crop Progress .....6

U.S. Export Statistics .....7

FOB .....9

Distiller’s Dried Grains with Solubles (DDGS)..... 11

Country News ..... 12

Ocean Freight Markets and Spreads ..... 13

Ocean Freight Comments..... 14

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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 13	Monday November 16	Tuesday November 17	Wednesday November 18	Thursday November 19
Change	2.25	5.75	4.00	5.50	-3.25
Closing Price	410.50	416.25	420.25	425.75	422.50
Factors Affecting the Market	USDA said 38.5 Mbu of corn were sold last week, a bullish figure that helped corn trade higher. The market closed with a 3 3/4-cent gain for the week. Demand remains supportive with Chinese prices pushing \$10/bu. equivalency. Dry weather in Brazil and Argentina is keeping markets on edge as crop loss odds are increasing.	Higher Dalian corn futures and dry weekend weather in Brazil and Argentina pushed corn higher. In the U.S., CIF prices are rising, forcing bull spread trade at the CBOT. USDA said 32.2 Mbu of corn was inspected for export last week, putting YTD inspections up 68%. Outside markets rallied on news of another covid-19 vaccine.	Soybeans rallied sharply and carried corn higher. Corn demand remains strong and supportive as well. Tight Brazilian stocks, a smaller crop in Ukraine, and rising global prices are keeping U.S. Gulf offers highly competitive. USDA said 95% of U.S. corn is harvested, turning the market's attention solely to demand.	December corn hit a new contract high after USDA said 5.5 Mbu of corn was sold to unknown countries for 2020/21 delivery. The U.S. is the world's primary supplier now, and with 1.37 Bbu of export bookings already made, only 1.28 Bbu of sales are needed over the next 10 months to reach USDA's 2.65 Bbu export forecast.	The contract high on Wed. created profit taking on Thurs. that pushed corn lower. Spreads were weaker despite strong river basis level. USDA said 1.09 MMT of export sales were recorded last week, with exports rising 16% to 0.844 MMT. Trading volume was modest as funds seem happy to hold their long positions.

**Outlook:** December corn futures are 12 cents (2.9 percent) higher this week as strong export demand and bull spreading have buoyed markets. Soybean futures have traded sharply higher this week as well, offering secondary support to corn futures. With the U.S. harvest all but 5 percent finished, the market is now focusing strictly on demand estimates, and those are trending bullish.

U.S. Gulf corn is among the cheapest in the world as tight stocks in Brazil and smaller crops in the EU and Ukraine push competing origin prices higher. Recent weakness in the U.S. dollar, due to investors turning to riskier assets as coronavirus vaccine news boosts economic growth expectations, has also benefited U.S. exporters. Cash market sources note that U.S. corn is extremely competitive for both Q4 2020 and Q1 2021 positions.

The competitiveness of U.S. corn has translated into strong export sales and shipments. This week, USDA reported 1.08 MMT of net export sales, up 11 percent from the prior week, while shipments totaled 0.844 MMT, up 16 percent from the prior week. YTD exports total 8.43 MMT, up 62 percent, while YTD bookings (exports plus unshipped sales) total 35.26 MMT, up 166 percent. U.S. sorghum exports have also exceeded expectations this year, with YTD shipments totaling 940 MMT, up 831 percent.

CIF values and river basis levels have been rising this week amid strong export demand. Demand from the cash market has spurred bull spreading at the CBOT and helped December corn futures post a new contract high this week. U.S. cash corn prices are averaging \$161.10/MT ((\$4.09/bushel) this

week, up 4 percent from the prior week and up 15 percent from this time last year. Basis levels continue to tighten, with the average basis reaching 17 cents under December futures (-17Z) up from -38Z this time in 2019.

From a technical standpoint, December corn futures appear to be trying to trade higher from their recent trading range. Wednesday's fresh contract high is a bullish signal and Thursday's inside day on the charts (i.e., where the day's high and low are respectively lower and higher than the prior day's) did nothing to contradict it. Resistance lies at \$4.28 <sup>3</sup>/<sub>4</sub> (the contract high) with little to stall rallies above that level until the July 2019 weekly highs near \$4.60 are reached. Support lies at \$4.15 in December futures with major trendline support at \$4.07 below that. Unlike the soybean market, corn futures are not overbought yet, which means rallies should continue to find strong buying interest.

Interest Rates and Macroeconomic Markets, November 19, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.3	0.0	4.4%	0.0	4.4%	
LIBOR (1 Year)	0.3	0.0	-0.9%	0.0	1.2%	
S&P 500	3,581.8	44.8	1.3%	128.3	3.7%	
Dow Jones Industrials	29,482.2	402.1	1.4%	1,118.6	3.9%	
U.S. Dollar	92.3	-0.7	-0.7%	-0.7	-0.7%	
WTI Crude	41.9	0.8	1.9%	1.3	3.1%	
Brent Crude	44.4	0.8	1.9%	1.9	4.5%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:51 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending November 19, 2020</b>			
<b>Commodity</b>	<b>19-Nov</b>	<b>13-Nov</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 20	422.50	410.50	12.00
Mar 21	427.25	419.50	7.75
May 21	429.25	424.00	5.25
Jul 21	430.00	426.25	3.75
<b>Soybeans</b>			
Jan 21	1177.50	1148.00	29.50
Mar 21	1175.50	1148.00	27.50
May 21	1173.00	1145.75	27.25
Jul 21	1167.75	1142.00	25.75
<b>Soymeal</b>			
Dec 20	393.70	388.10	5.60
Jan 21	392.30	387.80	4.50
Mar 21	389.10	384.20	4.90
May 21	383.70	379.90	3.80
<b>Soyoil</b>			
Dec 20	38.81	37.13	1.68
Jan 21	38.51	36.96	1.55
Mar 21	38.13	36.69	1.44
May 21	37.79	36.41	1.38
<b>SRW</b>			
Dec 20	591.75	593.50	-1.75
Mar 21	598.75	602.00	-3.25
May 21	602.25	605.00	-2.75
Jul 21	600.00	602.25	-2.25
<b>HRW</b>			
Dec 20	548.75	552.00	-3.25
Mar 21	557.00	560.50	-3.50
May 21	563.00	566.75	-3.75
Jul 21	567.00	570.75	-3.75
<b>MGEX (HRS)</b>			
Dec 20	546.25	554.75	-8.50
Mar 21	563.25	569.75	-6.50
May 21	571.75	576.25	-4.50
Jul 21	579.75	583.50	-3.75

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

## U.S. Weather/Crop Progress

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**U.S. Drought Monitor Weather Forecast:** Through November 23, 2020, moderate to heavy precipitation should primarily fall on a swath from Kansas and Oklahoma through the lower Great Lakes Region, the Ohio Valley, and upstate New York. Over 1.5 inches are expected across parts of southern Illinois, central Missouri, and southeastern Kansas. Through the rest of the country, amounts over 1.5 inches should be restricted to the northern half of the immediate West Coast and the windward Cascades. Light to moderate precipitation – from a few tenths to about an inch – is forecast in the Sierra Nevada and the higher elevations across Idaho, western Montana, northwestern Wyoming, and central Colorado. Light to moderate precipitation could also fall on Florida's immediate Atlantic Coast, and a few tenths of an inch should dampen the Northeast. Little or no precipitation is expected elsewhere, including most areas in the West experiencing extreme to exceptional drought. Specifically, a dry week is expected in the Southeast, the Gulf Coast, Texas, the northern Great Plains, the High Plains, lower elevations of the Four Corners States, the valleys of the Pacific Northwest, the Great Basin, and the Southwest. Meanwhile, unusually mild weather will prevail across most of the country. Most areas from the interior Atlantic Coast States through the Rockies should average at least 6 degrees F above normal, with means exceeding 12 degrees F above normal over a large area from the Plains through the Southwest. Only portions of the northern Intermountain West and West Coast can expect near to slightly below-normal temperatures.

The Climate Prediction Center's 6-10-day outlook (November 24-28) favors subnormal precipitation to continue across most of the Plains, the upper Great Lakes Region, the Rockies, the Four Corners States, the Great Basin, and most of the Southwest. Subnormal precipitation is also favored in northwestern Alaska. Meanwhile, odds tilt toward surplus precipitation in southern Alaska, the Pacific Northwest, from the southeastern Great Plains and lower Great Lakes Region eastward to the Atlantic Coast. Meanwhile, a large part of the country has enhanced chances or warmer than normal weather, including central and western Alaska, the southern Rockies, the Plains, the Ohio Valley, the Southeast, and the mid-Atlantic region. Subnormal temperatures are not significantly favored anywhere in the continental 49 states.

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 November 12, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	195,700	270,500	11,576.8	17,249.8	10%
Corn	1,252,300	844,600	8,429.4	35,256.1	166%
Sorghum	192,400	254,900	940.9	3,936.8	381%
Barley	0	0	11.8	42.8	-27%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 1,088,600 MT for 2020/2021 were up 11 percent from the previous week, but down 43 percent from the prior 4-week average. Increases primarily for Mexico (244,300 MT, including decreases of 2,300 MT), Japan (203,400 MT, including 57,000 MT switched from unknown destinations and decreases of 51,100 MT), China (174,700 MT), Colombia (171,700 MT, including decreases of 600 MT), and Taiwan (138,000 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (162,000 MT), Guatemala (28,300 MT), and France (20,000 MT).

Exports of 844,600 MT were up 16 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (278,700 MT), Mexico (205,200 MT), Japan (159,400 MT), Venezuela (67,500 MT late - see below), and Peru (52,100 MT).

*Optional Origin Sales:* For 2020/2021, new optional origin sales of 68,000 MT were reported for South Korea. Decreases totaling 130,000 MT were reported for Vietnam. The current outstanding balance of 1,320,600 MT is for South Korea (505,000 MT), Taiwan (205,000 MT), Japan (188,000 MT), unknown destinations (167,600 MT), Vietnam (130,000 MT), China (65,000 MT), and Ukraine (60,000 MT).

*Late Reporting:* For 2020/2021, net sales and exports totaling 67,500 MT were reported late. These sales and exports were reported for Venezuela.

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

**Sorghum:** Net sales of 117,900 MT for 2020/2021 resulting in increases for China (131,200 MT, including 68,000 MT switched from unknown destinations) and Eritrea (30,600 MT, switched from unknown destinations), were offset by reductions for unknown destinations (30,000 MT) and Japan (13,900 MT). For 2021/2022, total net sales of 68,000 MT were reported for unknown destinations. Exports of 254,900 MT were to China (199,200 MT), Eritrea (30,600 MT), and Japan (25,100 MT).

## U.S. Export Inspections: Week Ending November 12, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	2,096	2,295	14,258	15,401	93%
Corn	817,476	690,569	8,394,860	4,995,494	168%
Sorghum	117,023	141,650	904,638	446,286	203%
Soybeans	2,239,956	2,851,514	22,181,351	12,442,844	178%
Wheat	325,948	304,239	12,029,131	11,919,154	101%

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 12, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	832	1%
Gulf	456,606	56%	0	0%	116,191	99%
PNW	138,924	17%	0	0%	0	0%
Interior Export Rail	219,451	27%	2,495	100%	0	0%
<b>Total (Metric Tons)</b>	<b>814,981</b>	<b>100%</b>	<b>2,495</b>	<b>100%</b>	<b>117,023</b>	<b>100%</b>
White Corn Shipments by Country (MT)			2,495	to Mexico		
<b>Total White Corn</b>			<b>2,495</b>			
Sorghum Shipments by Country (MT)					61,331 30,601 25,091	to China to El Salvador to Japan
<b>Total Sorghum</b>					<b>117,023</b>	

Source: USDA, World Perspectives, Inc.

Yellow Corn (USD/MT FOB Vessel*)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
December	1.50+Z	\$225.38	1.95+Z	\$242.90
January	1.42+H	\$223.90	1.84+H	\$240.64
February	1.28+H	\$218.39	1.77+H	\$237.88

#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	\$298.21	3.05+Z	\$286.40
January	3.30+H	\$298.11	3.00+H	\$286.30
February	3.00+H	\$286.30	3.00+H	\$286.30

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	December	January	February
New Orleans	\$226	\$227	\$227
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	December	January	February
New Orleans	\$640	\$641	\$641
*5-10,000 MT Minimum			

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

**DDGS Price Table: November 19, 2020 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>December</b>	<b>January</b>	<b>February</b>
Barge CIF New Orleans	274	276	276
FOB Vessel GULF	284	286	285
Rail delivered PNW	282	280	280
Rail delivered California	290	292	292
Mid-Bridge Laredo, TX	283	282	282
FOB Lethbridge, Alberta	267	268	269
40 ft. Containers to South Korea (Busan)	303	303	303
40 ft. Containers to Taiwan (Kaohsiung)	302	302	302
40 ft. Containers to Philippines (Manila)	311	311	311
40 ft. Containers to Indonesia (Jakarta)	304	304	304
40 ft. Containers to Malaysia (Port Kelang)	307	307	307
40 ft. Containers to Vietnam (HCMC)	306	306	306
40 ft. Containers to Japan (Yokohama)	312	312	312
40 ft. containers to Thailand (LCMB)	313	313	313
40 ft. Containers to China (Shanghai)	309	309	309
40 ft. Containers to Bangladesh (Chittagong)	323	323	323
40 ft. Containers to Myanmar (Yangon)	318	318	318
KC Rail Yard (delivered ramp)	252	253	254
Elwood, IL Rail Yard (delivered ramp)	252	253	253

*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)

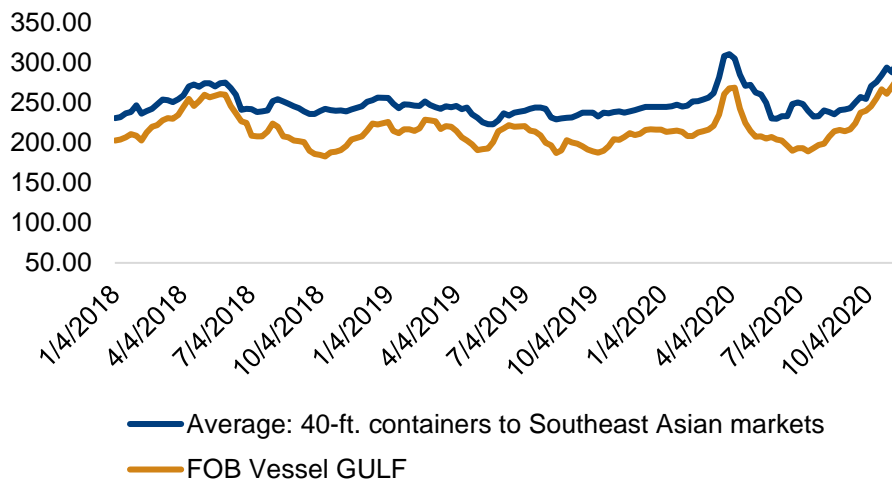
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**DDGS Comments:** U.S. DDGS values are sharply higher this week with some merchandisers describing markets as volatile. Other sources say markets have been trending higher with occasional halts as buyers and sellers adjust pricing ideas. Regardless of the description, domestic DDGS prices are up \$8/MT this week while Kansas City soymeal offers are up \$5/MT. DDGS are valued at 122 percent of cash corn prices, up from last week and above the three-year average of 109 percent. The DDGS/soymeal ratio reached 0.45 this week, above the prior week and the three-year average of 0.42.

DDGS brokers and merchandisers report that barge demand is rising quickly and supporting Q1 values. Domestic demand is also increasing and DDGS producers, facing higher costs shipping to river markets, are selling into domestic markets aggressively. Container demand is reportedly also strengthening with strong trade this week, and expectations are that this trend will continue into 2021.

Barge CIF NOLA offers are up \$5/MT for spot shipment and up \$10-11/MT for Q1 2021 this week. FOB Gulf offers are up \$4-8/MT for December-February shipment. Rail rates are mixed with prices for Kansas City or Elwood, IL railyards up \$3-6/MT this week while rail-delivered DDGS to Laredo, TX or California are down \$6-8/MT. Offers for 40-foot containers to Southeast Asia are up \$7/MT, averaging \$310.

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



Source: World Perspectives, Inc.

## Country News

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**Argentina:** Corn is currently the preferred crop to sell by farmers and now that the government has interceded in a strike by tugboat workers, grain exporters may get busy again. The strike was adversely impacting the Rosario ports hub, through which 80 percent of the nation's grain exports move. (Reuters; AgriCensus)

**Brazil:** The country's November corn exports are now forecast at 5.44 MMT, up from earlier estimates of 4.8 MMT. (ITC)

**France:** France AgriMer raised its forecast of the country's 2020/21 barley ending stocks to 1.2 MMT from 1.0 MMT in the prior month's forecast. (ITC)

**Saudi Arabia:** The state grain buyer SAGO secured 730,000 MT of feed barley at an average price of \$234.83/MT, most of which is expected to come from Australia or the Black Sea. (Zawya)

**South Korea:** The Korea Feed Association secured 66,000 MT of feed corn in a tender that closed on Tuesday with prices reported to be \$242.70/MT CNF. (ITC)

**Thailand:** The country's animal feed mill association, TFMA, tendered for 162,000 MT of feed wheat and 123,700 MT of feed barley but made no purchases. (ITC)

**Ukraine:** GM corn plantings were up 50% this year from the prior year. The country's corn is 82% harvested with yields slowly improving as combines finish the most productive areas. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* November 19, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$41.50	Up \$0.25	Handymax \$42.75 MT
55,000 U.S. PNW- Japan	\$23.00	Up \$0.25	Handymax \$23.75 MT
66,000 U.S. Gulf – China PNW to China	\$40.00 \$22.25	Unchanged Up \$0.25	North China
25,000 U.S. Gulf - Veracruz, México	\$17.25	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.50	Up \$0.50	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  <u>\$30.00</u> \$30.50	  Down \$0.25	<u>West Coast Colombia at \$30.00</u>  USG to E/C 50,000 MT at \$15.50
43-45,000 U.S. Gulf - Guatemala	\$28.00	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.50 \$40.25	Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$39.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt  PNW to Egypt	\$26.75  \$27.75	  Unchanged	60,000 -55,000 MT -Egypt Romania- Russia- Ukraine \$13.50-\$13.75 -\$14.25 France \$17.25
60-70,000 U.S. Gulf – Europe, Rotterdam	\$18.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China Brazil, Santos – China  Northern Coast Brazil - China	\$31.50 \$28.50  \$34.50	  Up \$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	\$34.75	Up \$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:** Dry-Bulk freight markets stabilized this week and even ticked higher by week's end. Physical markets, however, remained mostly unchanged as late-week rallies were not enough to surpass last week's drop. December Capesize FFA paper markets traded up from \$12,500/day to \$13,250/day. December FFA Panamax index traded at \$10,700/day with Q1 2021 going for \$8,750. The holiday season is rapidly approaching, and one must expect things to get very quiet as the world transitions into 2021.

Baltic-Panamax Dry-Bulk Indices				
November 19, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	20,191	18,616	1,575	8.5
P3A: PNW/Pacific– Japan	11,063	10,095	968	9.6
S1C: U.S. Gulf-China-S. Japan	21,625	20,894	731	3.5

Source: O'Neil Commodity Consulting

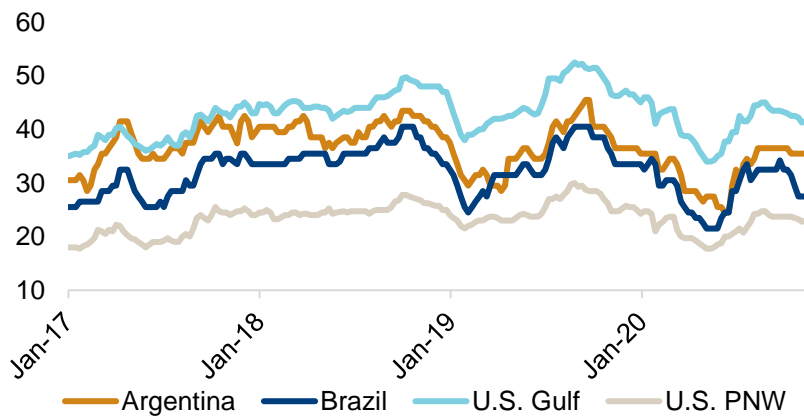
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.20-7.65
Three weeks ago:	\$7.50-8.00
Two weeks ago:	\$7.20-7.75
One week ago:	\$6.50-6.90
This week	\$6.30-6.65

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 19, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.90	1.60	0.30	\$11.81	PNW
Soybeans	1.60	1.33	0.27	\$9.81	PNW
Ocean Freight	\$22.25	\$40.00	0.45-0.48	\$17.75	December

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations  
November 19, 2020**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		41.50	-1	-2.4%	-4.75	-10.3%	
U.S. PNW	Japan	23.00	-0.75	-3.2%	-1.75	-7.1%	
Argentina		35.50	0	0.0%	-1	-2.7%	
Brazil		27.50	-4	-12.7%	-6	-17.9%	
U.S. Gulf		40.00	-1.25	-3.0%	-4.5	-10.1%	
U.S. PNW	China	22.25	-0.75	-3.3%	-1.75	-7.3%	
Argentina		34.75	0	0.0%	-2	-5.4%	
Brazil		34.50	0	0.0%	-1.25	-3.5%	
U.S. Gulf		19.00	-2	-9.5%	-0.5	-2.6%	
Argentina	Europe	20.50	0	0.0%	-3	-12.8%	
Brazil		26.50	0	0.0%	-2	-7.0%	
Argentina	Saudi Arabia	40.50	0	0.0%	-1	-2.4%	
Brazil		41.50	-1	-2.4%	-2	-4.6%	
U.S. Gulf		27.50	-1.00	-3.5%	-1.00	-3.5%	
U.S. PNW	Egypt	28.00	-1.00	-3.4%	-0.85	-2.9%	
Argentina		29.50	2.00	7.3%	5.00	20.4%	
Brazil		31.50	0.00	0.0%	0.00	0.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		40.50	0.00	0.0%	5.00	14.1%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.10	5.0%	
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%	3.10	7.8%	
Brazil		32.60	0.40	1.2%	4.15	14.6%	
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		20.00	0.00	0.0%	1.00	5.3%	
U.S. PNW	Colombia	31.00	-1.00	-3.1%	-0.10	-0.3%	
Argentina		30.00	-0.25	-0.8%	-9.00	-23.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1111	-298	-21.1%	-227	-17.0%	

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