U.S. GRAINS COUNCIL

Market Perspectives

www.grains.org

May 20, 2021

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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.

Week in Review: CBOT July Corn Contract					
Cents/Bu	**Friday May 14**	**Monday May 17**	**Tuesday May 18**	**Wednesday May 19**	**Thursday May 20**
Change	-31.00	8.75	5.75	0.00	6.25
Closing Price	643.75	652.50	658.25	658.25	664.50
Factors Affecting the Market	Corn avoided a 2nd day of limit losses with the U.S. Coast Guard's announcement that river traffic would resume along the Mississippi River. Funds were net sellers, liquidating what had become a burdensome long position.	Corn found a bottom at technical support and rebounded slightly. Export inspections were supportive at 74.5 Mbu and USDA also announced China bought 66.9 Mbu of new crop corn and Mexico secured 5.0 Mbu.	USDA reported China bought 53.5 Mbu of corn yesterday, which supported bull spreading. Brazil's forecast has rain for the *safrinha* areas, but yields have little chance of recovery. The USD hit a 4-month low, aiding the CBOT.	Corn traded 21 cents lower early but found support and settled flat. End users were noted buyers. Last week's ethanol run rates were the highest in over a year. U.S. cash prices and basis remain strong amid tight supplies.	Corn traded higher and has gained back half of last week's losses this week. Export sales were supportive, and USDA said 48.2 Mbu of new crop corn was sold to China on Wed. Drought is a concern for the northern U.S. but rains are in the forecast.

Outlook: July corn futures are 20 ¾ cents (3.2 percent) higher this week, recovering roughly half of last week's losses. The market seemed to find a trading range floor on Monday and has firmed since then. Bear spreading was popular towards the week's end as traders bid new crop futures higher in light of strong export sales for the fall.

Last Friday, the U.S. Coast Guard reopened navigation along the U.S. Mississippi River near Memphis, Tennessee just a day and a half after it stopped all river traffic. The stoppage was due to a crack in a bridge that was subsequently deemed stable enough to allow both road and river traffic to resume. The temporary stoppage pressured futures markets last week but has made little discernible impact on grain logistics or exports.

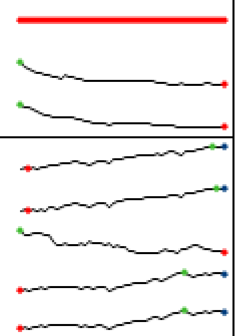
Brazil's weather forecast has shifted to favor rains for the southern and central portions of the country, which will likely help stabilize the *safrinha* crop's yields. Private analysts are projecting the total Brazilian crop still below USDA's latest forecast (102 MMT) but have largely kept estimates steady this week with the wetter forecast. The reduction of the Brazilian second corn crop has bolstered U.S. export prospects for both the old and new crops.

China has returned to the world corn markets to secure new crop supplies, most of which have been booked from the U.S. so far. USDA data shows China's known new crop purchases total 10.74 MMT (422.9 Mbu), which totals nearly 40 percent of the country's expected 2021/22 imports. Total U.S. new crop export sales bookings stand at 14.7 MMT (578.9 Mbu), up sharply from what was booked by this time last year.

Farmers are seeding the 2021 U.S. corn crop at the fastest pace in at least 5 years with 80 percent of the crop already planted. Weather and soil conditions have been favorable across the Midwest and the weather forecast calls for beneficial showers across the Northern Plains, Delta, and parts of the Upper Midwest this week. The Dakotas and areas in the Northern Plains/Western Corn Belt are in various stages of drought, but the forecast rains should offer relief.

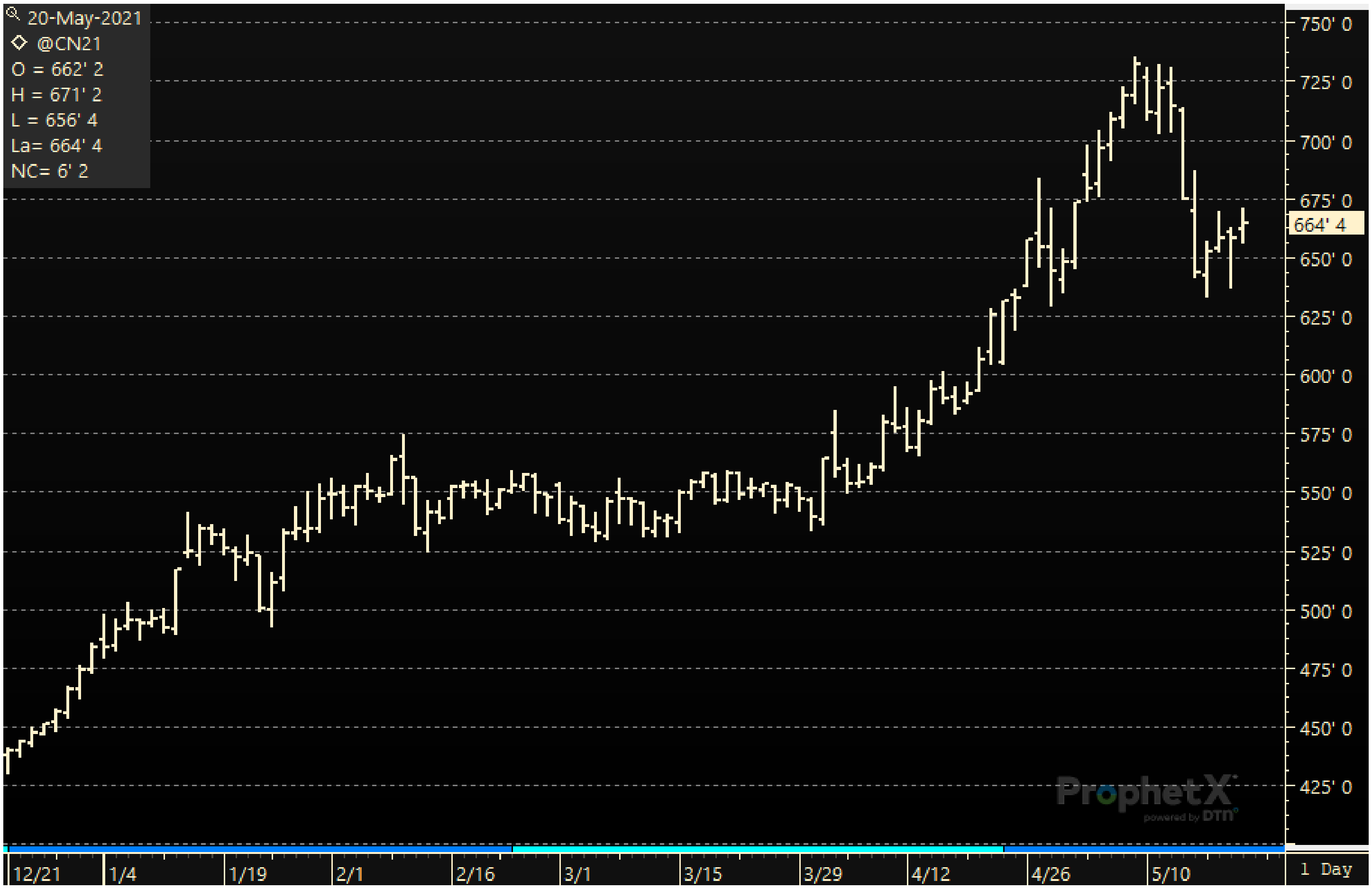
From a technical standpoint, July corn futures seem to be stabilizing after last week's precipitous drop. The market found a near-term bottom on Monday at $6.33 and has steadily traded higher since then. Breaks continue to find end user buying interest and short covering, both of which are helping the market maintain a firmer tone. The July contract is likely forming a wide trading range from $6.33-7.00 with initial resistance at the 20-day moving average ($6.77). Cash basis levels remain strong as commercials are searching for supplies, and that will help support futures.

Interest Rates and Macroeconomic Markets, May 20, 2021

	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	-3.4%	0.0	-15.2%	
LIBOR (1 Year)	0.3	0.0	-0.3%	0.0	-6.6%	
S&P 500	4,159.1	46.6	1.1%	24.1	0.6%	
Dow Jones Industrials	34,083.9	62.4	0.2%	268.0	0.8%	
U.S. Dollar	89.8	-1.0	-1.1%	-1.6	-1.7%	
WTI Crude	61.9	-2.0	-3.1%	0.4	0.7%	
Brent Crude	65.0	-2.1	-3.1%	-0.5	-0.7%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending May 20, 2021			
Commodity	**20-May**	**14-May**	**Net Change**
Corn			
Jul 21	664.50	643.75	20.75
Sep 21	579.00	563.00	16.00
Dec 21	552.00	542.75	9.25
Mar 22	558.25	548.00	10.25
Soybeans			
Jul 21	1533.25	1586.25	-53.00
Aug 21	1480.25	1527.50	-47.25
Sep 21	1404.25	1444.75	-40.50
Nov 21	1367.75	1400.75	-33.00
Soymeal			
Jul 21	401.10	418.50	-17.40
Aug 21	399.80	414.00	-14.20
Sep 21	397.40	408.50	-11.10
Oct 21	393.80	401.30	-7.50
Soyoil			
Jul 21	65.76	67.58	-1.82
Aug 21	62.02	64.10	-2.08
Sep 21	59.96	62.10	-2.14
Oct 21	58.46	60.56	-2.10
SRW			
Jul 21	675.25	707.25	-32.00
Sep 21	677.75	706.50	-28.75
Dec 21	682.00	709.75	-27.75
Mar 22	687.50	714.00	-26.50
HRW			
Jul 21	625.00	657.75	-32.75
Sep 21	632.50	663.00	-30.50
Dec 21	641.50	670.50	-29.00
Mar 22	649.75	677.50	-27.75
MGEX (HRS)			
Jul 21	695.50	740.75	-45.25
Sep 21	702.00	746.50	-44.50
Dec 21	708.00	750.25	-42.25
Mar 22	714.75	753.00	-38.25

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	**May 16, 2021**	**Last Week**	**Last Year**	**5-year avg.**
Corn	80%	67%	78%	68%
Sorghum	27%	22%	31%	32%
Barley	83%	71%	70%	76%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next 5 days (May 20 to 24), the Southern and Central Plains, much of the Corn Belt, and Northern Tier states are favored to remain wet. Temperatures are also forecast to remain below-normal for much of the period across the Northern Tier. High pressure is expected to dominate over the eastern U.S., coinciding with little to no rainfall and above-normal temperatures. The Southwest and Coastal California will likely remain dry also. However, temperatures are favored to remain below-normal, moderating to near-normal as the week progresses toward Tuesday.

The CPC 6-10 day extended range outlook (valid from May 25 to 29) favors above normal temperatures across the eastern U.S. and Central and Southern Plains, with enhanced probabilities in the Southeast. Above normal temperatures are also favored over northern and western Mainland Alaska, with above-normal probabilities extending to the eastern Aleutians. Below-normal temperatures are favored from the Pacific Northwest eastward to the Dakotas. Above-normal precipitation is predicted across the Southern and Central Plains, Corn Belt, and Lower Great Lakes. In Alaska, odds tilt toward above-normal precipitation for the Southwest Mainland, Eastern Aleutians, and along the South Coast to the Northwest Panhandle. Below-normal precipitation is favored in the Southeast U.S. and along the East Coast, with enhanced probabilities in the Deep South and Florida. Below-normal precipitation is also favored for the Central Pacific Coast, Great Basin, and Eastern Rockies to the High Plains.

Follow this link to view current U.S. and international weather patterns and future outlook: Weather and Crop Bulletin.

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending May 13, 2021					
Commodity	**Gross Sales (MT)**	**Exports (MT)**	**YTD Exports (000 MT)**	**YTD Bookings (000 MT)**	**% Change YTD Bookings**
Wheat	159,000	568,600	23,574.6	25,648.9	-3%
Corn	564,100	2,239,900	47,287.4	68,021.2	73%
Sorghum	125,000	59,800	5,767.8	7,349.1	100%
Barley	0	600	26.5	28.6	-43%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 277,600 MT for 2020/2021 were down noticeably from the previous week, but up 19 percent from the prior 4-week average. Increases primarily for Mexico (294,100 MT, including 24,000 MT switched from unknown destinations and decreases of 12,600 MT), Japan (65,300 MT, including 7,400 MT switched from unknown destinations and decreases of 4,600 MT), South Korea (64,600 MT, including 68,000 MT switched from unknown destinations and decreases of 3,400 MT), Venezuela (41,500 MT, including 16,500 MT switched from unknown destinations), and Panama (21,300 MT), were offset by reductions primarily for unknown destinations (195,300 MT). For 2021/2022, net sales of 4,061,800 MT primarily for China (3,740,000 MT) and Mexico (199,800 MT), were offset by reductions for Nicaragua (31,200 MT).

Exports of 2,239,900 MT--a marketing-year high-- were up 45 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to China (1,009,700 MT), Mexico (467,100 MT), Japan (310,900 MT), Colombia (113,000 MT), and Israel (111,200 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 268,500 MT is for unknown destinations (189,500 MT) and South Korea (79,000 MT).

Late Reporting: For 2020/2021, exports totaling 16,500 MT of corn were reported late to Venezuela.

Barley: No net sales were reported for the week. Exports of 600 MT were up 68 percent from the previous week and 40 percent from the prior 4-week average. The destination was to South Korea.

Sorghum: Net sales of 119,800 MT for 2020/2021 were up 69 percent from the previous week and up noticeably from the prior 4-week average. Increases were for China (119,800 MT, including decreases of 5,200 MT). Total net sales for 2021/2022, of 53,000 MT were for China. Exports of 59,800 MT were down 68 percent from the previous week and 72 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending May 13, 2021					
Commodity (MT)	**Export Inspections**		**Current Market YTD**	**Previous YTD**	**YTD as Percent of Previous**
	Current Week	**Previous Week**			
Barley	0	0	33,143	30,548	108%
Corn	1,892,243	1,716,299	47,055,450	26,365,510	178%
Sorghum	59,949	125,111	5,802,978	3,006,764	193%
Soybeans	308,818	244,059	56,012,229	34,724,732	161%
Wheat	658,509	563,598	24,374,022	23,932,009	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 May 13, 2021						
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	960,336	53%	58,102	84%	59,781	100%
PNW	658,665	36%	0	0%	48	0%
Interior Export Rail	204,237	11%	10,903	16%	120	0%
Total (Metric Tons)	1,823,238	100%	69,005	100%	59,949	100%
White Corn Shipments by Country (MT)			42,379 15,603 10,999 24	to Mexico to Honduras to Colombia to Ireland		
Total White Corn			**69,005**			
Sorghum Shipments by Country (MT)					59,781 120 48	to China to Mexico to Japan
Total Sorghum					**59,949**	

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)**
June	1.08+N	$304.12	1.73+N	$329.51
July	0.97+N	$299.88	1.71+N	$328.72
August	1.60+U	$291.03	2.25+U	$316.32

#2 White Corn (U.S. $/MT FOB Vessel*)			
Max. 15.0% Moisture	**June**	**July**	**August**
Gulf	N/A	N/A	N/A

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	**NOLA**		**TEXAS**	
	Basis	**Flat Price**	**Basis**	**Flat Price**
June	N/A	N/A	3.20+N	$387.58
July	N/A	N/A	3.20+N	$387.58
August	N/A	N/A	3.30+U	$357.85

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. $/MT*)			
	June	**July**	**August**
New Orleans	$245	$245	$245
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. $/MT*)			
Bulk 60% Pro.	**June**	**July**	**August**
New Orleans	$760	$760	$760
**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.*

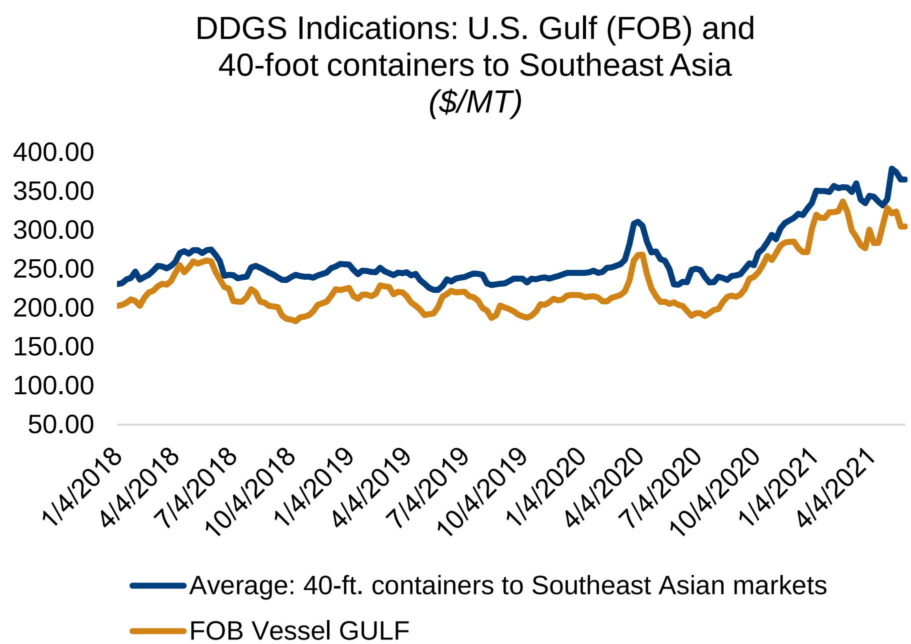
DDGS Price Table: May 20, 2021 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point **Quality Min. 35% Pro-fat combined**	**June**	**July**	**August**
Barge CIF New Orleans	285	285	285
FOB Vessel GULF	305	307	307
Rail delivered PNW	320	320	320
Rail delivered California	315	315	315
Mid-Bridge Laredo, TX	N/A	N/A	N/A
FOB Lethbridge, Alberta	N/A	N/A	N/A
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	N/A	N/A	N/A
40 ft. Containers to Indonesia (Jakarta)	365	370	370
40 ft. Containers to Malaysia (Port Kelang)	365	370	370
40 ft. Containers to Vietnam (HCMC)	365	370	370
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	365	370	370
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	365	370	370
KC Rail Yard (delivered ramp)	288	288	288
Elwood, IL Rail Yard (delivered ramp)	287	287	287

*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 prices are steady/down $3/MT this week following a volatile week in broader commodity markets. End user demand remains solid and the break in DDGS and soymeal prices has allowed buyers to step up. The DDGS/cash corn ratio is 0.98 this week, up from the prior week and below the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is up from the prior week at 0.59 and is above the three-year average of 0.42.

On the export front, DDGS prices are lower this week. Barge CIF NOLA prices are sharply lower following last Friday's resumption of river navigation along the U.S. Mississippi River. FOB Gulf offers average $305/MT for June shipment this week, down from $324/MT last week. Prices for 40-foot containers to Southeast Asia are lower this week but have held up better than other markets. Spot offers for containers are down $9/MT this week at $365/MT while summer positions are down $5-6/MT.



Source: World Perspectives, Inc.

Country News

Argentina: Grain exports will be snarled by yet another port workers strike, this one lasting 48 hours. Farmer selling of corn has slowed. (Reuters)

Brazil: AgroConsult dropped its forecast of the safrinha corn crop by 15 percent to 66.2 MMT and its estimate of overall production at 91.1 MMT is the first time below 100 MMT since 2017/18. Corn prices remain elevated at Real 95/60-kg. bag. (Reuters)

China: The 2021/22 marketing year has yet to begin and China has already purchased 39 percent of its projected corn imports, all from the U.S. These are larger and earlier purchases than the ones made last year at this time China has booked 10.2 MMT of corn with more rumored to be in the works. Total new crop corn export commitments are at 12 MMT roughly three months ahead of last year's pace, and total imports could reach 30 MMT. This despite a 4.3 percent increase in corn output. China could cancel some old crop commitments. China had purchased 4.1 MMT of corn from Ukraine but with a smaller crop this year Kiev's exports are down 25 percent. (Reuters; SPGlobal)

EU: Grain trade association Coceral forecast barley output at 62.4 MMT, up from the previous estimate of 61.5 MMT but down from the 64 MMT achieved in 2020. The corn crop will be 65 MMT, up from the earlier guess of 63.5 MMT and above the 62.7 MMT a year ago. FranceAgriMer rated the spring barley crop at 85 percent good/excellent, up from 82 percent the previous week. (Reuters; World Grain)

South Africa: Dry weather is favorable to the maize harvest and a shipment was sold to Spain in an unusual seller-buyer transaction. (AgriCensus)

South Korea: The three largest feed mills booked a collective 263 KMT of corn. KFA purchased 65 KMT at $337.12/MT C&F plus $1.50/MT surcharge for additional port unloading. MFG bought 138 KMT at $331.99/MT C&F plus the $1/50/MT surcharge. (Reuters)

Taiwan: MFIG bough 65 KMT of corn from Argentina for August delivery. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* May 20, 2021			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$66.00	Down $1.00	Handymax $66.75/MT
55,000 U.S. PNW- Japan	$38.50	Down $1.00	Handymax $39.00/MT
66,000 U.S. Gulf – China PNW to China	$65.00 $37.75	Down $1.00 Down $1.00	North China
25,000 U.S. Gulf - Veracruz, México	$27.00	Down $0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	$23.00	Down $0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia 50,000 MT U.S. Gulf to East Coast Colombia From Argentina	$36.00 $35.00 $49.50	Down $1.00	West Coast Colombia at $48.50
43-45,000 U.S. Gulf - Guatemala	$41.00	Down $1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	$51.00 $53.50	Down $1.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	$49.50	Down $1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW to Egypt	$51.50 $51.50	Down $1.00	60,000 -55,000 MT -Egypt Romania – Russia - Ukraine $18.00 - $18.50 - $18.50 France - $27.75
60-70,000 U.S. Gulf – Europe, Rotterdam	$23.50	Down $2.00	Handymax at +$1.75-2.00 more
Brazil, Santos – China Brazil, Santos – China Northern Coast Brazil - China	$56.00 $55.00 $56.00	Down $1.00	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	$61.00	Down $1.00	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 was a bad week for vessel owners and operators as most dry-bulk markets experienced a setback in rates. It was one of those weeks were nearly everything witnessed selloffs, the stock market, commodity markets, cryptocurrencies, and ocean freight. It appears the run up in rates over the last month involved a bit too much enthusiasm too early in the game. Freight markets remain highly inverted, and everyone is watching Chinese cargo demand looking towards the third and fourth quarters of the year. The Supramax and Handymax vessel sectors are holing up better than the larger sizes.

Baltic-Panamax Dry-Bulk Indices				
May 20, 2021 Route	**This Week**	**Last Week**	**Difference**	**Percent Change**
P2A: Gulf/Atlantic – Japan	35,836	37,518	-1,682	-4.5
P3A: PNW/Pacific– Japan	28,244	29,727	-1,483	-5.0
S1C: U.S. Gulf-China-S. Japan	28,344	26,411	1,933	7.3

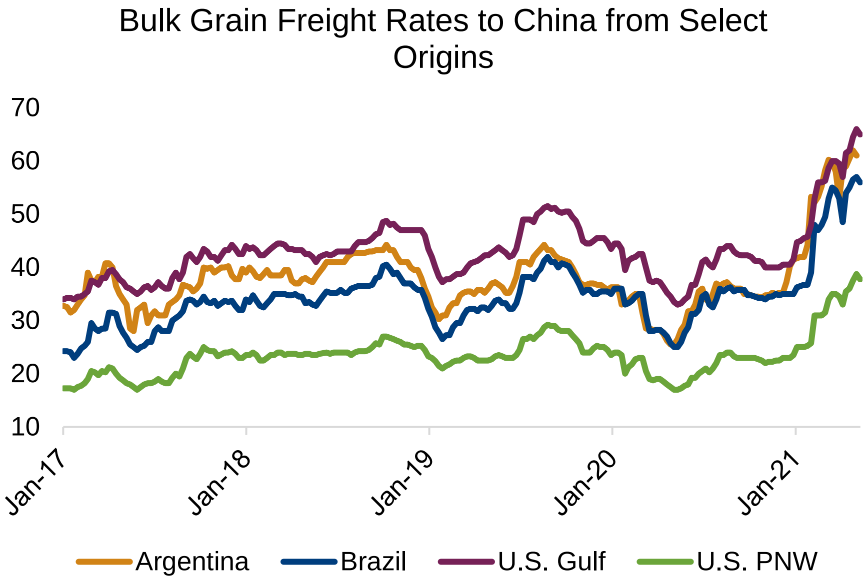
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	$11.10-11.75
Three weeks ago:	$11.55-13.00
Two weeks ago:	$14.00-14.80
One week ago:	$14.00-15.00
This week	$12.00-12.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 20, 2021	**PNW**	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	1.71	1.04	0.67	$26.38	Both
Soybeans	1.69	0.99	0.70	$25.72	Gulf
Ocean Freight	$37.75	$65.00	0.69-0.74	$27.25	June

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
May 20, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	66.00	3.50	5.6%	32.00	94.1%	
U.S. PNW		38.50	2.00	5.5%	20.75	116.9%	
Argentina		61.50	7.00	12.8%	34.00	123.6%	
Brazil		55.50	7.00	14.4%	34.00	158.1%	
U.S. Gulf	China	65.00	3.50	5.7%	32.00	97.0%	
U.S. PNW		37.75	2.25	6.3%	20.75	122.1%	
Argentina		61.00	2.50	4.3%	35.50	139.2%	
Brazil		56.00	2.00	3.7%	31.00	124.0%	
U.S. Gulf	Europe	26.00	3.00	13.0%	13.35	105.5%	
Argentina		24.50	0.00	0.0%	12.00	96.0%	
Brazil		29.50	1.00	3.5%	8.00	37.2%	
Argentina	Saudi Arabia	52.50	2.00	4.0%	5.00	10.5%	
Brazil		52.50	2.00	4.0%	5.00	10.5%	
U.S. Gulf	Egypt	51.50	2.00	4.0%	29.00	128.9%	
U.S. PNW		52.30	5.30	11.3%	32.10	158.9%	
Argentina		35.50	1.00	2.9%	19.00	115.2%	
Brazil		40.50	2.00	5.2%	17.00	72.3%	
Handysized Vessels							
U.S. Gulf	Morocco	49.50	2.25	4.8%	17.00	52.3%	
U.S. Great Lakes		55.00	1.00	1.9%	12.70	30.0%	
Argentina		28.50	0.00	0.0%	0.00	0.0%	
Brazil		35.50	0.00	0.0%	9.00	34.0%	
U.S. Great Lakes	Europe	54.00	1.00	1.9%	12.70	30.8%	
Brazil		31.40	0.10	0.3%	7.35	30.6%	
Argentina	Algeria	31.50	0.00	0.0%	3.00	10.5%	
Brazil		32.50	0.00	0.0%	2.00	6.6%	
U.S. Gulf	Colombia	36.00	1.00	2.9%	19.00	111.8%	
U.S. PNW		44.00	0.00	0.0%	16.80	61.8%	
Argentina		49.50	1.50	3.1%	17.75	55.9%	
Shipping Indexes							
Baltic Dry Index		2856	424	17.4%	2429	568.9%	

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

Note: Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates may differ based on delivery terms, demurrage, and other factors.