



Market Perspectives

May 27, 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.

Chicago Board of Trade Market News

Week in Review: CBOT July Corn Contract					
Cents/Bu	Friday May 21	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27
Change	-5.00	-2.25	-37.00	4.25	40.00
Closing Price	659.50	657.25	620.25	624.50	664.50
Factors Affecting the Market	Corn traded a choppy session with pressure coming from good weather forecasts for the U.S. and Brazil. Rains are forecast for in areas of both countries where drought is present. USDA did not report new export sales for the first time in over a week. China's reported 2-week purchases total 10.7 MMT (423 Mbu).	Corn traded lower with technical support occurring near \$6.55. U.S. weather remains favorable and even Brazil is seeing rain. USDA said 68 Mbu were inspected for export last week. The Cattle on Feed report showed the second highest April on-feed numbers, which will support corn demand.	Funds were massive net sellers after Monday's Crop Progress report showed 90% of U.S. corn seeded. Rumors of old crop sales cancellations were heard, but little confirmation was available. The selling took corn below key support levels, which triggered sell-stops. Liquidation and bear spreading was the day's theme.	Funds sold early and aggressively but commercial buyers stepped up when July corn neared \$6.00 and Dec. corn neared \$5.00. That helped the market rally and the higher close suggests near-term lows have been made. Ethanol run rates were down from the prior week, but stocks fell sharply on strong U.S. and export demand.	A surprisingly large corn export figure in the weekly Export Sales report sent July futures to limit gains. Funds were net buyers again and commercials showed up as bargain hunters too. Old crop sales totaled 0.55 MMT; new crop sales reached 5.69 MMT. Outside markets were supportive with a lower USD and higher equities.

Outlook: July corn futures are 5 cents (0.8 percent) higher after a volatile week of trading. The market sank lower early in the week but Wednesday's break to key support levels uncovered strong commercial and end-user buying. That, combined with larger-than-expected new crop export sales, triggered a limit-up move in July corn futures on Thursday. This week's trade seemingly confirmed two things: that a near-term bottom is in place in the markets and that prices will remain volatile through the 2021 growing season.

On Monday evening, the USDA reported U.S. farmers had seeded 90 percent of their intended corn acreage – the fastest planting pace since 1988. Sixty-four percent of the crop has emerged, well above the average rate. The fact planting and emergence are running ahead of schedule has taken some production risk out of the equation. Combined with private firm estimates calling for final corn planted area 0.809-2.02 million hectares (2-5 million acres) above USDA's latest estimates, the data suggest the 2021 corn crop will be ample.

The weekly Export Sales report found 0.555 MMT of old crop net sales and 1.85 MMT of exports. YTD exports total 49.137 MMT (up 78 percent) and account for 70 percent of USDA's export forecast with 3 months left in the marketing year. More interestingly, USDA reported net new crop sales of 5.9 MMT-up 44 percent from the prior week – which brings total new crop sales to 14.6 MMT, up from 3.385 MMT this time last year.

One factor contributing to corn futures' strength Wednesday and Thursday is the fact cash prices/basis levels have remained firm, despite futures' market decline. On average, U.S. basis bids are 16 cents over July futures (16N), up from 17N last week and well above the -61N observed this time in 2020. FOB NOLA offers are essentially steady with the prior week at \$304.70/MT with strong international demand enabling exporters to defend offers.

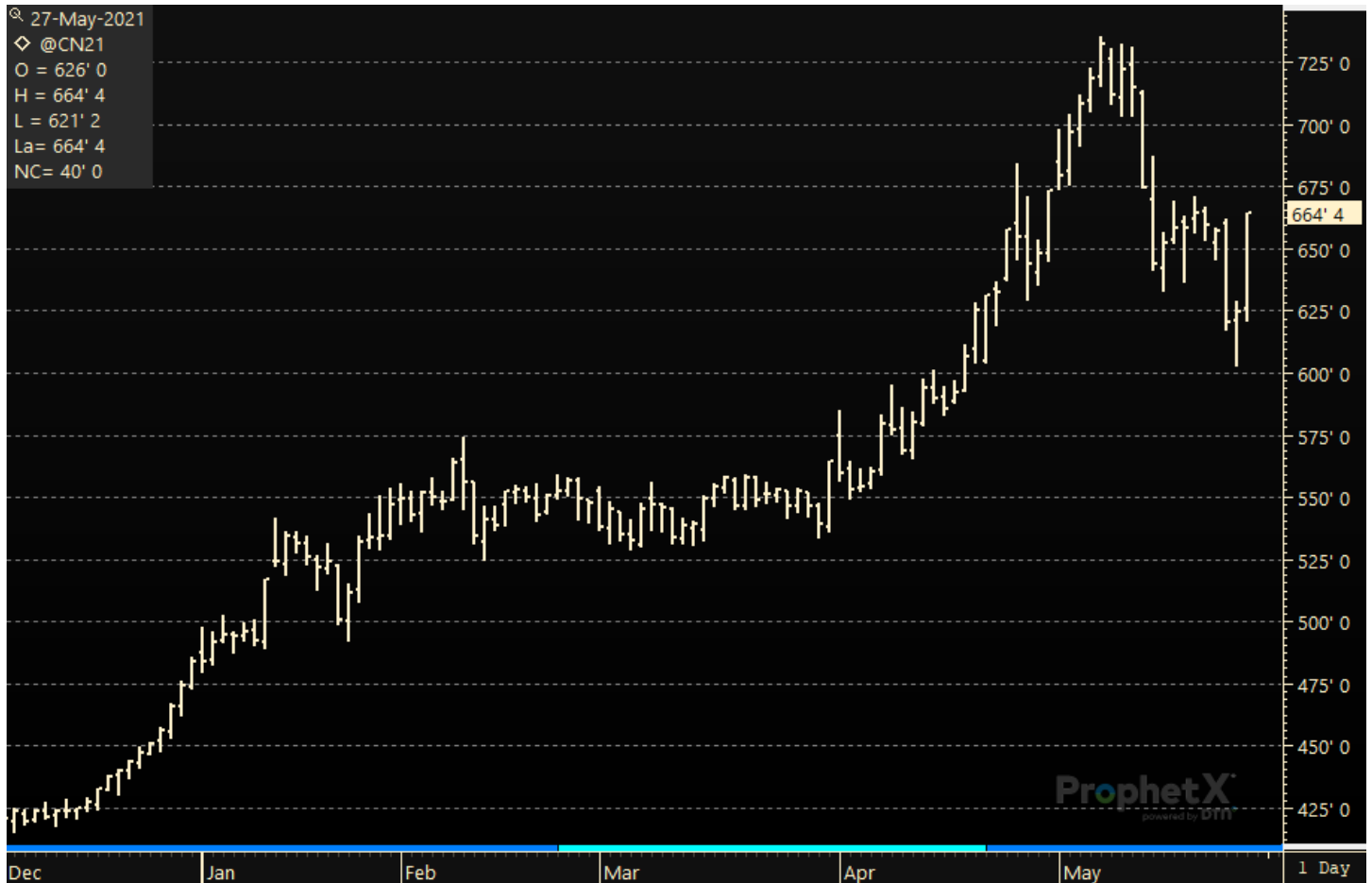
From a technical standpoint, July corn futures seem to be carving out a wide trading range. Wednesday's early-day selling pressure took the market to \$6.02 ¾ - a price end users and commercials apparently thought was a bargain. The fact the market approached but did not fully test (thanks to strong buying activity) the psychologically important \$6.00 mark suggests Wednesday's lows are the near-term/trading range lows. Thursday's rally, which included fresh speculative buying, bull spreading, and short covering, took the market back above \$6.50, a level that now looks like a pivot point for the future trading range. The upside targets are the 20 May high at \$6.71 ¼, followed by \$7.00 and, eventually, the contract high. Corn futures have a strong tendency to rally in June/July due to weather concerns and it seems traders, fully aware of this, are not getting overly short ahead of the summer growing season.

Interest Rates and Macroeconomic Markets, May 27, 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	-6.5%	0.0	-16.6%	
LIBOR (1 Year)	0.3	0.0	-4.4%	0.0	-11.2%	
S&P 500	4,200.5	41.4	1.0%	-11.0	-0.3%	
Dow Jones Industrials	34,462.3	378.1	1.1%	401.9	1.2%	
U.S. Dollar	90.0	0.2	0.2%	-0.6	-0.7%	
WTI Crude	66.8	4.9	7.9%	1.8	2.8%	
Brent Crude	69.2	4.1	6.3%	1.1	1.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:51 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending May 27, 2021			
Commodity	27-May	21-May	Net Change
Corn			
Jul 21	664.50	659.50	5.00
Sep 21	585.50	573.25	12.25
Dec 21	555.00	546.50	8.50
Mar 22	561.50	553.25	8.25
Soybeans			
Jul 21	1537.00	1526.25	10.75
Aug 21	1487.25	1472.25	15.00
Sep 21	1411.50	1396.75	14.75
Nov 21	1378.25	1360.50	17.75
Soymeal			
Jul 21	390.30	398.90	-8.60
Aug 21	391.80	398.00	-6.20
Sep 21	391.70	396.10	-4.40
Oct 21	390.00	392.80	-2.80
Soyoil			
Jul 21	66.81	65.49	1.32
Aug 21	63.23	61.52	1.71
Sep 21	61.65	59.52	2.13
Oct 21	60.32	58.15	2.17
SRW			
Jul 21	676.25	674.25	2.00
Sep 21	679.50	677.00	2.50
Dec 21	686.25	681.00	5.25
Mar 22	693.00	685.75	7.25
HRW			
Jul 21	626.25	624.00	2.25
Sep 21	633.75	631.00	2.75
Dec 21	645.25	639.75	5.50
Mar 22	655.25	648.25	7.00
MGEX (HRS)			
Jul 21	717.25	700.50	16.75
Sep 21	723.75	705.75	18.00
Dec 21	728.50	709.00	19.50
Mar 22	733.00	712.00	21.00

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 23, 2021	Last Week	Last Year	5-year avg.
Corn	90%	80%	87%	80%
Sorghum	33%	27%	38%	37%
Barley	91%	83%	84%	87%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next 5 days (May 27 to 31), parts of the Pacific Northwest, much of the Great Plains and Corn Belt, and Mid-Atlantic are favored to remain wet. Some locations in the Central Plains could receive up to 2 to 4 inches of rainfall. Temperatures are forecast to remain below-normal for much of the period across the Central and Southern Plains, with temperatures starting out below-normal across the eastern CONUS before moderating to near-normal during the period. In the West, temperatures are expected to be much above-average, with forecast positive anomalies in excess of 20°F near the end of the 5-day period.

The CPC 6-10 day extended range outlook (valid June 1 to 5) favors enhanced odds for above-normal temperatures and below-normal precipitation across much of the West and Northern Tier to the Great Lakes, with above-normal temperature probabilities extending into the Northeast. Enhanced odds for below-normal temperatures and above-normal precipitation are favored across the Southern Plains and Lower Mississippi Valley, with odds tilting toward above-normal precipitation across the Southeast. In Alaska, above-normal temperatures are predicted across the Southwest Mainland and parts of the Alaska Peninsula, while enhanced odds for below-normal temperatures are predicted over the eastern half of the state. Above-normal precipitation is favored across much of Mainland Alaska, extending to the Panhandle.

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 20, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	49,600	529,300	24,103.9	25,678.3	-4%
Corn	698,500	1,850,000	49,137.4	68,577.1	72%
Sorghum	32,800	193,500	5,961.3	7,268.0	89%
Barley	400	400	26.8	29.0	-42%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 555,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (378,200 MT, including decreases of 2,100 MT), China (168,000 MT, including 66,000 MT switched from unknown destinations), South Korea (64,500 MT, including 65,000 MT switched from unknown destinations and decreases of 3,100 MT), Panama (23,700 MT, including 6,500 MT switched from Colombia (2,900 MT, switched from El Salvador and decreases of 8,200 MT), and Honduras (6,500 MT), were offset by reductions primarily for unknown destinations (70,500 MT). For 2021/2022, net sales of 5,691,300 MT primarily for China (5,644,000 MT), Panama (131,900 MT), Japan (50,000 MT), Costa Rica (32,000 MT), and unknown destinations (9,000 MT), were offset by reductions for Mexico (178,000 MT).

Exports of 1,850,000 MT were down 17 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (847,000 MT), Mexico (379,000 MT), Colombia (200,700 MT), Japan (200,000 MT), and South Korea (61,500 MT).

Optional Origin Sales: For 2020/2021, decreases totaling 59,000 MT were reported for unknown destinations. The current outstanding balance of 209,500 MT is for unknown destinations (130,500 MT) and South Korea (79,000 MT). For 2021/2022, new optional origin sales totaling 60,000 MT were to unknown destinations. The current outstanding balance of 60,000 MT is for unknown destinations.

Barley: Total net sales of 400 MT for 2020/2021 were for South Korea. Exports of 400 MT were down 41 percent and 21 percent from the prior 4-week average. The destination was to South Korea.

Sorghum: Net sales reduction of 81,000 MT for 2020/2021--marketing-year low--resulting in increases for Eritrea (30,100 MT) and unknown destinations (100 MT), were more than offset by reductions for China (111,200 MT). For 2021/2022, net sales of 166,000 MT were for China (113,000 MT) and unknown destinations (53,000 MT). Exports of 193,500 MT were up noticeably from the previous week and up 17 percent from the prior 4-week average. The destinations were primarily to China (133,200 MT), Eritrea (30,100 MT), and unknown destinations (30,100 MT).

U.S. Export Inspections: Week Ending May 20, 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	1,727,878	1,983,459	48,874,544	27,462,759	178%
Sorghum	163,649	59,949	5,966,627	3,195,576	187%
Soybeans	193,912	310,408	56,217,013	35,069,776	160%
Wheat	573,912	660,298	24,949,747	24,396,866	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 20, 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	1,018,010	59%	7,700	100%	100,690	62%
PNW	462,013	27%	0	0%	62,599	38%
Interior Export Rail	232,996	14%	24	0%	360	0%
Total (Metric Tons)	1,713,019	100%	7,724	100%	163,649	100%
White Corn Shipments by Country (MT)			7,700 24	to Colombia to Ireland		
Total White Corn			7,724			
Sorghum Shipments by Country (MT)					133,202 30,087 360	to China to Eritrea to Mexico
Total Sorghum					163,649	

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	1.10+N	\$304.71	1.76+N	\$330.69
July	1.01+N	\$301.16	1.75+N	\$330.30
August	1.69+U	\$297.03	2.35+U	\$322.82

#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	3.50+U	\$368.29

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	June	July	August
New Orleans	\$245	\$247	\$247
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	June	July	August
New Orleans	\$760	\$752	\$752
<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: May 27, 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	258	261	264
FOB Vessel GULF	270	273	274
Rail delivered PNW	299	300	302
Rail delivered California	302	305	305
Mid-Bridge Laredo, TX	295	299	302
FOB Lethbridge, Alberta	277	276	278
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)	370	370	370
40 ft. Containers to Malaysia (Port Kelang)	370	370	370
40 ft. Containers to Vietnam (HCMC)	370	370	370
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	370	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)	370	370	370
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	255	257	258

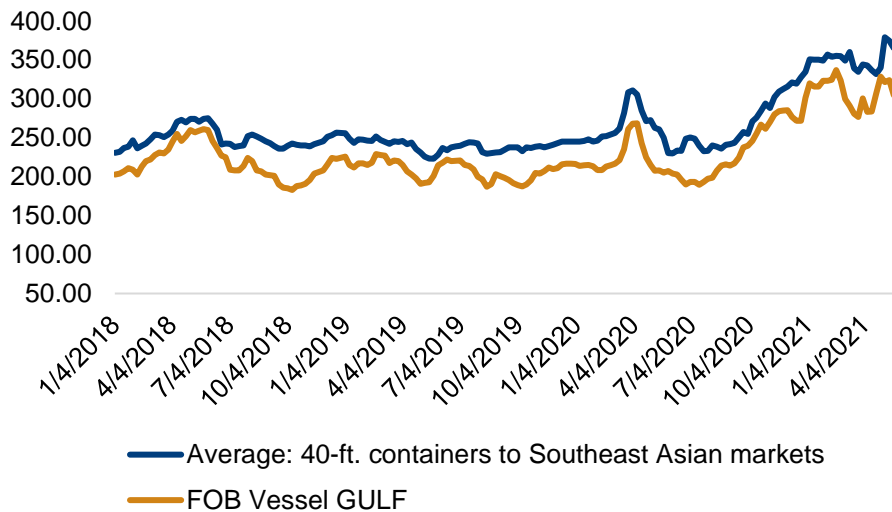
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are lower this week with the decline in corn futures (before Thursday) and soymeal values weighing on the market. Higher ethanol run rates are also pushing more product to the domestic market, pushing prices lower despite continued strong demand. The DDGS/cash corn ratio is 0.99 this week, up from the prior week and below the three-year average of 1.14. The DDGS/Kansas City soymeal ratio is up from the prior week at 0.60 and above the three-year average of 0.45.

On the export front, DDGS prices are lower this week. Barge CIF NOLA prices are \$25/MT lower while FOB Gulf offers are down \$35/MT at \$270/MT for spot shipment. Prices for 40-foot containers to Southeast Asia are steady as the container market remains exceptionally tight with offers averaging \$370/MT this week.

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



Source: World Perspectives, Inc.

Country News

Brazil: Some private estimates of the safrinha corn crop have dipped below 70 MMT due to the drought. (AgriCensus)

China: Food security concerns are prompting the government to look more openly at the planting of GMO crops. Less than 1 MMT of corn import purchases have been cancelled but the government has increased its scrutiny of corn imports with some in the trade thinking it is a negotiating ploy. It has particularly targeted feed blending facilities set up in free trade zones. These zones are exempt from tariffs of up to 65 percent applied to corn imports above the import quota. One feed producer was shut down for blending too little protein. The government plans stricter price controls on corn. (Nikkei; Bloomberg)

EU: The official estimate for barley yields this year was raised by 0.6 percent from April while the maize crop was held steady. Some analysts believe that the high cost of corn will limit imports this year. (EU MARS; AgriCensus)

Japan: The use of corn in animal feed dropped to 48.1 percent in March versus 48.5 percent a year earlier. (Reuters)

Romania: Following last year's drought impacted crop, corn production will be 13 MMT in MY 2021/22, including 5.7 MMT of exports. Despite a lower planted area, barley production will be 1.55 MMT, versus 1.2 MMT last year. Barley exports will rise by 4 percent to 1.3 MMT. (FAS GAIN)

Russia: Some analysts believe that corn exports will slow to a trickle when the floating export tax takes effect on 1 June. (AgriCensus)

South Korea: Nonghyup Feed Inc (NOFI) returned to the market looking to secure up to 137 KMT of optional origin corn and Major Feedmill Group (MFG) privately booked a corn cargo from Cofco. (AgriCensus)

South Africa: The Crop Estimates Committee updated its corn production estimate for 2021/22 to 16.1 MMT. Zimbabwe's import restriction could hurt South African exporters. (AgriCensus)

Ukraine: Farmers have sown 1.39 million hectares of spring barley, or 96.2 percent of the planned area, and around 5.3 million hectares of corn, equal to 92 percent of the expected area. Corn exports for the marketing year coming to an end have surpassed 20 MMT. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* May 27, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$66.00	Unchanged	Handymax \$66.75/MT
55,000 U.S. PNW- Japan	\$38.50	Unchanged	Handymax \$39.00/MT
66,000 U.S. Gulf – China	\$65.00	Unchanged	North China
PNW to China	\$37.75	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$27.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$24.00	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia <u>50,000 MT U.S. Gulf to East Coast Colombia</u> From Argentina	\$36.00 <u>\$35.00</u> \$49.50	Unchanged	<u>West Coast Colombia at \$47.50</u>
43-45,000 U.S. Gulf - Guatemala	\$41.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$51.00 \$53.50	Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$49.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$51.50	Unchanged	60,000 -55,000 MT -Egypt
PNW to Egypt	\$51.50		Romania – Russia - Ukraine \$19.00 - \$19.50 - \$19.50 France \$28.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.50	Down \$2.00	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$56.00	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$55.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$56.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$61.00	Unchanged	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 markets are a bit softer at week's end with the Capesize markets again leading the way. Paper traders have tried to keep rates higher, but the physical market has not supported these efforts. Capesize vessel owners are disappointed the current market is allowing just \$30,000 per day as they still have the early May high of \$40,000/day in their heads. Panamax owners are now getting \$23,500/day versus the \$27,000/day just a few weeks ago. The Supramax sector has been holding up well and is getting \$27,100/day, as good or slightly better than Panamax vessels.

From a buyer's perspective, the container sector is the only one not improving as rates remain high and service poor. Basic inbound rates on 40-foot containers from Shanghai to the U.S. West Coast remain high at \$6,135/TEU versus \$1,400 one year ago. Yesterday, I heard that one buyer paid \$15,000/TEU for special expedited service. This certainly emphasized why shipping lines are anxious to return containers empty rather than wait for backhaul loads.

Baltic-Panamax Dry-Bulk Indices				
May 27, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	33,368	35,836	-2,468	-6.9
P3A: PNW/Pacific– Japan	27,709	28,244	-535	-1.9
S1C: U.S. Gulf-China-S. Japan	31,064	28,344	2,720	9.6

Source: O'Neil Commodity Consulting

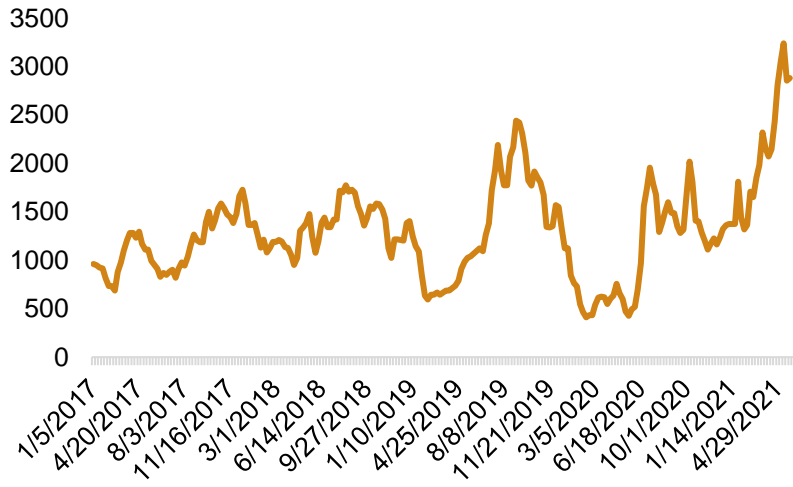
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$11.55-13.00
Three weeks ago:	\$14.00-14.80
Two weeks ago:	\$14.00-15.00
One week ago:	\$12.00-12.30
This week	\$12.30-13.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 27, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.64	1.00	0.64	\$25.20	PNW
Soybeans	1.68	0.98	0.70	\$25.72	PNW
Ocean Freight	\$37.50	\$65.00	0.70-0.75	\$27.50	July

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

May 27, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		66.00	3.00	4.8%	31.75	92.7%	
U.S. PNW	Japan	38.50	2.00	5.5%	20.50	113.9%	
Argentina		60.50	2.00	3.4%	33.00	120.0%	
Brazil		55.50	3.00	5.7%	34.00	158.1%	
U.S. Gulf		65.00	3.00	4.8%	31.75	95.5%	
U.S. PNW	China	37.75	1.75	4.9%	20.50	118.8%	
Argentina		61.00	2.00	3.4%	34.50	130.2%	
Brazil		56.00	1.00	1.8%	30.00	115.4%	
U.S. Gulf		24.00	1.00	4.3%	10.50	77.8%	
Argentina	Europe	25.50	1.00	4.1%	14.00	121.7%	
Brazil		31.50	3.00	10.5%	9.00	40.0%	
Argentina	Saudi Arabia	52.50	2.00	4.0%	7.00	15.4%	
Brazil		53.50	3.00	5.9%	5.00	10.3%	
U.S. Gulf		51.50	1.75	3.5%	29.00	128.9%	
U.S. PNW	Egypt	52.80	2.80	5.6%	32.60	161.4%	
Argentina		35.50	1.00	2.9%	20.00	129.0%	
Brazil		42.50	3.00	7.6%	17.00	66.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		49.50	2.00	4.2%	17.00	52.3%	
U.S. Great Lakes	Morocco	56.00	2.00	3.7%	13.90	33.0%	
Argentina		28.50	0.00	0.0%	0.00	0.0%	
Brazil		35.50	-3.00	-7.8%	11.00	44.9%	
U.S. Great Lakes	Europe	55.00	2.00	3.8%	13.90	33.8%	
Brazil		33.00	3.50	11.9%	8.15	32.8%	
Argentina	Algeria	31.50	0.00	0.0%	3.00	10.5%	
Brazil		32.50	0.00	0.0%	1.00	3.2%	
U.S. Gulf		36.00	1.00	2.9%	18.50	105.7%	
U.S. PNW	Colombia	44.00	0.00	0.0%	16.95	62.7%	
Argentina		49.50	1.50	3.1%	16.75	51.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2881	73	2.6%	2387	483.2%	

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.