



# Market Perspectives

**October 14, 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 December Corn Contract					
Cents/Bu	Friday October 8	Monday October 11	Tuesday October 12	Wednesday October 13	Thursday October 14
Change	-3.50	2.50	-10.50	-10.25	4.50
Closing Price	530.50	533.00	522.50	512.25	516.75
Factors Affecting the Market	Corn finished lower 2 trading days before the WASDE, capping a quiet week of trade. Pre-WASDE guesses look for USDA to cut its corn yield forecast and keep the 2021 crop under 15.0 Bbu. Harvest will slow down next week with rains forecast for the Corn Belt. Outside markets were mixed with crude oil up \$1.	Trade was quiet before Tues.' WASDE and with the U.S. government on holiday. USDA reports are delayed, leaving the market with little fresh news. Storms crossed the Plains on Monday, slowing the harvest. The EU and Ukrainian harvests are also delayed. Outside markets were sharply lower.	Corn fell after USDA pegged the 2021 corn yield at 176.6 BPA, above pre-report estimates. The U.S. crop is 15.018 Bbu, on the high end of forecasts. Ending stocks grew 6.5 percent but the ending stocks-to-use ratio is the 2nd smallest since 2013/14. Soybeans fell sharply and created spillover selling in corn.	Corn followed through on the bearish WASDE numbers and broke technical support along the day. The market is targeting trading range lows near \$4.97, and resistance is increasing. USDA reported 6.4 Mbu sold to unknown destinations. Outside markets were mixed; oil pulled back from recent gains.	Corn futures firmed but did not overcome the 200-day MA. U.S. corn is competitive globally, but USDA did not announce new sales. Ethanol production jumped 5.2% higher while stocks fell 0.5%. Wet weather across the E. Corn Belt is delaying harvest and reports of downed corn are appearing.

**Outlook:** December corn futures are 13.75 cents (2.6 percent) lower this week after the October WASDE report featured bearish numbers for the U.S. balance sheet. USDA increased its yield and ending stocks forecasts for the 2021 U.S. corn crop, which has since pressured futures. Notably, however, the record-large U.S. soybean crop created a larger selloff in that market, with spillover selling further pressuring corn futures.

USDA estimated the 2021 U.S. corn yield at 11.079 MT/ha (176.6 bushels/acre) a slight increase from the September WASDE and the opposite of analysts' pre-report expectations. USDA left its harvested area estimate unchanged, which meant 2021 corn production increased to 381.489 MMT (15.018 billion bushels). The production estimate was on the high end of analysts' pre-report estimates and helped foster a bearish interpretation. Total U.S. supplies for 2021/22 increased by 1.829 MMT (72 million bushels) as USDA increased beginning stocks based on the September 30 Grain Stocks report figures.

On the demand side, USDA increased the U.S. export forecast by 0.635 MMT (25 million bushels) due to "reduced competition from other major exporters". If correct, that number would be the third largest export program in U.S. history. USDA cut feed and residual use based on the disappearance indicated in the recent Grain Stocks report.

In total, USDA added 2.337 MMT (92 million bushels or 6.5 percent) to the 2021/22 U.S. ending stocks estimate. The ending stocks-to-use ratio (10.1 percent), however, while greater than 2020/21 levels, is still the second smallest since 2013/14, reflecting continued tightness in the U.S. balance sheet.

Outside the U.S., the October WASDE reflects USDA's expectation for world corn supplies to increase in the coming year. World corn production was increased 0.448 MMT and world ending stocks increased 4.1 MMT due to larger carry-out estimates for the U.S. and China. World corn ending stocks are up from 2020/21 levels but the second smallest since 2014/15.

The U.S. corn harvest continues to make strong progress under generally favorable weather conditions. Some recent rains across the Upper Midwest and Eastern Corn Belt have delayed progress, but other regions have seen dry, warm conditions. On Tuesday, the USDA said 94 percent of the U.S. corn crop was mature, 8 percent ahead of the normal pace, while 41 percent was harvested. The harvest rate is 10 percent ahead of the five-year average pace.

Despite the quick harvest progress, basis levels have firmed in recent weeks, thanks to stronger exports from the U.S. Gulf. The average Midwest basis was -16Z this week (16 cents under December futures), up from -18Z last week and above the -24Z record this time last year.

From a technical standpoint, December corn futures exited their pre-WASDE trading range to the downside and found support (temporarily, at least) at \$5.06 on Wednesday. The market is now trying to find another trading range and major technical support at the 10 September daily low (\$4.97 ½) will likely form that range's floor. On the high side, the 30 September daily high (\$5.48) will likely form the trading range ceiling, though short-term trendline resistance lies between Thursday's close and that level.

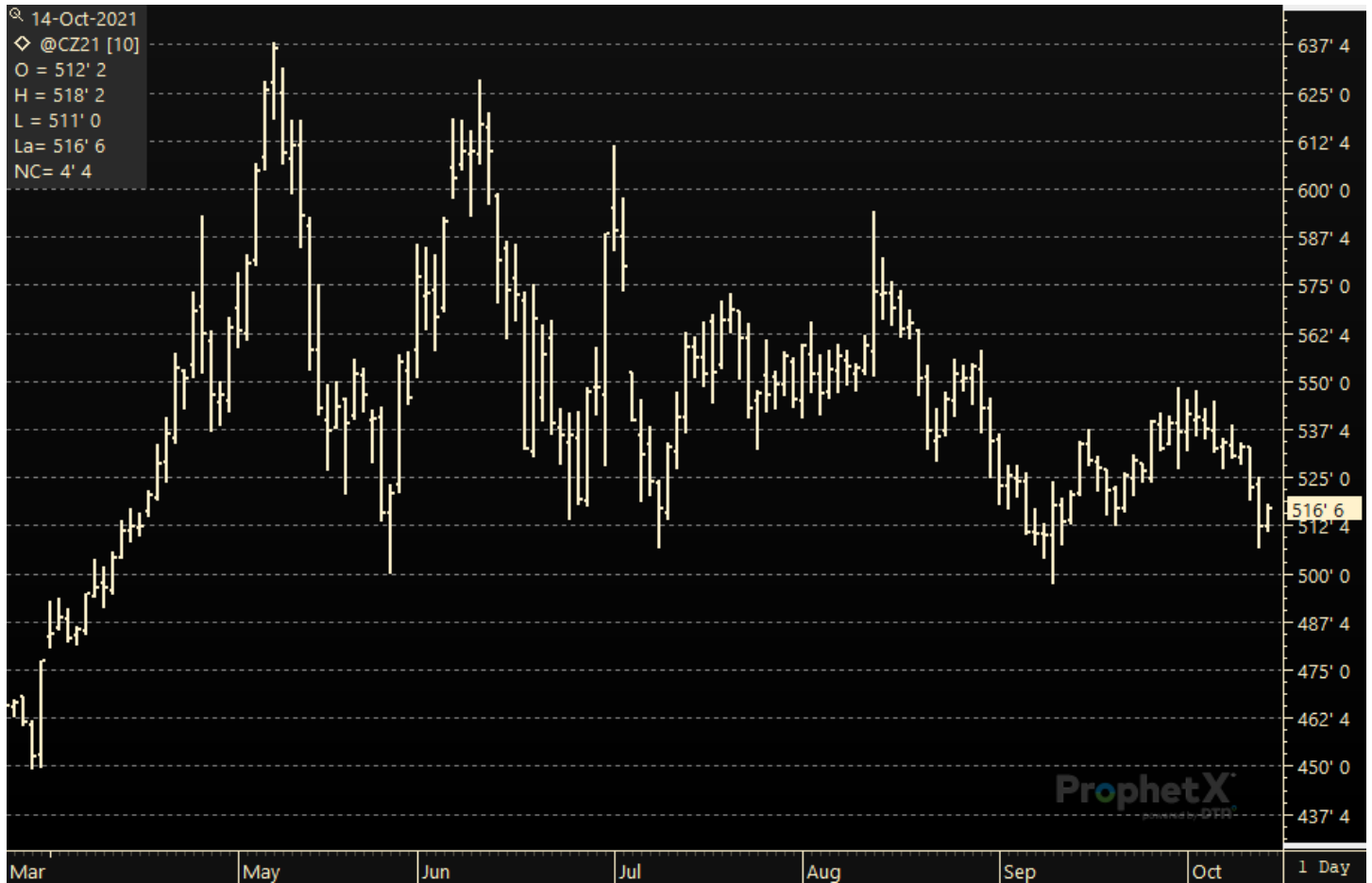
The market is in an interesting technical position as downward pressure is increasing but cash and commercial buying interest is robust on breaks. A large round of fund liquidation was noted Tuesday and Wednesday, but much of that selling came from weak longs whose positions were newly underwater. There are plenty of old, strong longs still left in the market, which may keep corn futures protected from liquidation selling.

Interest Rates and Macroeconomic Markets, October 14, 2021						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.2	0.0	0.4%	0.0	5.6%	
LIBOR (1 Year)	0.3	0.0	10.2%	0.0	19.9%	
S&P 500	4,431.5	31.8	0.7%	-42.2	-0.9%	
Dow Jones Industrials	34,855.5	100.6	0.3%	104.2	0.3%	
U.S. Dollar	94.0	-0.2	-0.3%	1.0	1.1%	
WTI Crude	81.4	3.1	4.0%	8.8	12.1%	
Brent Crude	84.2	2.2	2.7%	8.5	11.2%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:29 PM ET

# CBOT December Corn Futures



**Current Market Values:**

<b>Futures Price Performance: Week Ending October 14, 2021</b>			
<b>Commodity</b>	<b>14-Oct</b>	<b>8-Oct</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 21	516.75	530.50	-13.75
Mar 22	525.75	539.50	-13.75
May 22	531.00	544.75	-13.75
Jul 22	532.25	545.50	-13.25
<b>Soybeans</b>			
Nov 21	1206.25	1243.00	-36.75
Jan 22	1215.50	1254.25	-38.75
Mar 22	1224.25	1263.75	-39.50
May 22	1233.75	1272.50	-38.75
<b>Soymeal</b>			
Oct 21	317.10	317.50	-0.40
Dec 21	314.10	318.70	-4.60
Jan 22	315.40	321.00	-5.60
Mar 22	317.60	323.80	-6.20
<b>Soyoil</b>			
Oct 21	59.94	61.33	-1.39
Dec 21	60.44	61.51	-1.07
Jan 22	60.31	61.46	-1.15
Mar 22	59.73	61.04	-1.31
<b>SRW</b>			
Dec 21	724.75	734.00	-9.25
Mar 22	736.75	747.25	-10.50
May 22	741.00	751.00	-10.00
Jul 22	729.25	738.25	-9.00
<b>HRW</b>			
Dec 21	731.00	737.50	-6.50
Mar 22	738.50	745.75	-7.25
May 22	742.25	748.75	-6.50
Jul 22	735.50	742.75	-7.25
<b>MGEX (HRS)</b>			
Dec 21	960.00	946.50	13.50
Mar 22	948.00	935.75	12.25
May 22	932.00	921.00	11.00
Jul 22	911.50	903.00	8.50

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions: October 10, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	10%	25%	45%	15%
Sorghum	4%	12%	29%	44%	11%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** During the next 5 days (October 14 – 18, 2021), a strong surface low pressure system will track across the Northern Plains and Upper Midwest, bringing the potential for heavy rainfall. Along the tail end of the trailing frontal boundary associated with this low pressure system, the remnants of Tropical Depression Pamela from the East Pacific are expected to bring a surge of moisture to the south-central U.S. Surface low pressure is expected to develop along the remnant frontal boundary and move quickly northeastward bringing increased chances of rainfall from the Middle Mississippi Valley to the Northeast. Despite the active pattern across the central and eastern U.S., temperatures are likely to moderate across the Northern Plains and Midwest by the end of the week, while in the East temperatures will likely be more variable due to the passage of frontal boundaries. In the West, temperatures are expected to be relatively seasonal during the next 5 days, with an abrupt cool down toward Tuesday.

The CPC 6-10 day extended range outlook (October 19 – 23, 2021) favors below-normal rainfall from the eastern Rockies to the East Coast, with weak tilts in the odds toward above-normal precipitation across portions of the Southern Plains and the Florida Peninsula. Enhanced chances of above-normal precipitation are favored along the West Coast inland to the western Great Basin. Above-normal temperatures are favored across much of the CONUS, with the exception of portions of southern and central California, where near to below-normal temperatures favored.

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. Columbus Day holiday on Monday, October 11, 2021, the weekly Export Sales report is delayed until Friday, October 15, 2021. Updated export statistics will be provided in next week's Market Perspectives report.

U.S. Export Inspections: Week Ending October 7, 2021					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	1,597	0	8,147	9,069	90%
Corn	746,200	870,085	2,943,222	4,576,158	64%
Sorghum	11,398	77,751	240,957	396,622	61%
Soybeans	1,611,731	844,610	3,443,355	9,557,619	36%
Wheat	435,173	615,213	9,184,962	10,448,122	88%

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 October 7, 2021						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	980	0%	0	0%	0	0%
Gulf	482,713	65%	7,812	100%	7,110	62%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	254,695	34%	0	0%	4,288	38%
<b>Total (Metric Tons)</b>	<b>738,388</b>	<b>100%</b>	<b>7,812</b>	<b>100%</b>	<b>11,398</b>	<b>100%</b>
White Corn Shipments by Country (MT)			7,812	to El Salvador		
<b>Total White Corn</b>			<b>7,812</b>			
Sorghum Shipments by Country (MT)					7,110 4,288	to Chad to Mexico
<b>Total Sorghum</b>					<b>11,398</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)
November	1.55+Z	\$264.45	2.20+Z	\$290.04
December	1.41+Z	\$258.94	2.06+Z	\$284.40
January	1.25+H	\$256.19	1.84+H	\$279.54
February	1.18+H	\$253.56	1.80+H	\$277.71
March	1.11+H	\$250.81	1.71+H	\$274.16
April	0.89+K	\$244.08	1.69+K	\$275.57

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	October	November	December
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
November	N/A	N/A	2.20+Z	\$290.04
December	N/A	N/A	2.05+Z	\$284.14
January	N/A	N/A	1.85+H	\$279.81

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	November	December	January
New Orleans	\$229	\$232	\$232
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	\$606	\$612	\$612
*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.

\*\* Note that both FOB Gulf and FOB PNW markets will be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.

**DDGS Price Table: October 14, 2021 (USD/MT)**  
(Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>November</b>	<b>December</b>	<b>January</b>
Barge CIF New Orleans	243	244	249
FOB Vessel GULF	265	265	267
Rail delivered PNW	280	283	285
Rail delivered California	286	288	290
Mid-Bridge Laredo, TX	281	284	286
FOB Lethbridge, Alberta	272	274	278
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	350	350	350
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	352	352	352
40 ft. Containers to Malaysia (Port Kelang)	348	348	348
40 ft. Containers to Vietnam (HCMC)	348	348	348
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	352	352	352
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	352	352	352
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	235	238	240

*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.*

*\*\* Note that FOB Gulf and other DDGS markets may be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.*

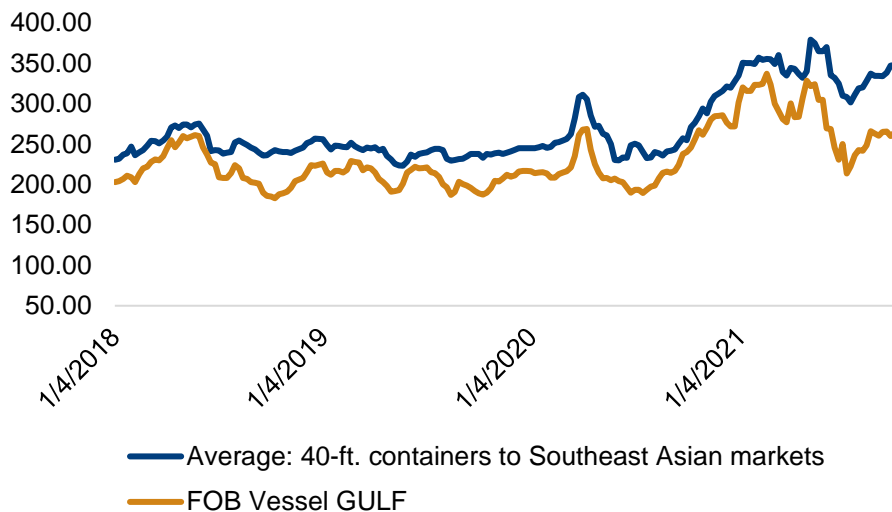
## Distiller's Dried Grains with Solubles (DDGS)

**DDGS Comments:** U.S. DDGS prices are down \$4/MT this week, trading within their recent, sideways range. Two weeks of strong gains in ethanol production have increased spot DDGS supplies and created modest pressure on prices. Kansas City soymeal prices are down \$5/MT this week as the futures market remains weak and a headwind for cash values. The DDGS/Kansas City soymeal ratio sits at 0.57 this week, steady with the prior week and above the three-year average of 0.47. The DDGS/cash corn ratio is higher this week at 1.04, up from 1.02 last week but below the three-year average of 1.09.

On the export market, DDGS values are slightly lower with Barge CIF NOLA rates down \$4-5/MT for Q4 shipment and down \$1/MT for January 2022. A gradual weakening of CIF rates has helped CIF Gulf DDGS values ease lower as well. FOB Gulf offers are down \$1/MT this week, on average, with the bid-ask spread widening slightly. Container freight rates have leveled off or posted small declines this week, which has allowed offers for 40-foot containers to move some \$4/MT lower this week. Brokers say Asian demand remains quiet for containerized DDGS, but it is expected to increase later this fall.

Please note that FOB Gulf markets will likely be more volatile than normal as the industry works to recover full capacity in New Orleans area export facilities. There are significant questions about elevation capacity and availability and the DDGS market will have to compete with other grains as the U.S. new crop harvest approaches. Consequently, both flat prices and spreads versus other markets may see greater than normal volatility.

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:** The 2020/21 corn export season ended with licenses capped at 38.6 MMT. New corn crop sowing was estimated at 21.2 percent complete by the Buenos Aires Grain Exchange. (AgriCensus)

**Australia:** When China imposed 80.5 percent punitive duties on Aussie barley in a political spat, shipments switched to other markets and farmers changed 10-15 percent of area to canola and other crops. Good weather still favored a good barley crop, but the switch has kept income stable as a result. (Reuters)

**Brazil:** The new year's corn crop at 118 MMT will be 40 percent larger than the previous drought-stricken year (85 MMT). That assumes a yield of 5.65 MT/Ha with a 5 percent increase in planted area, with the result being exports jumping from 19 MMT to 43 MMT. (FAS GAIN)

**China:** The agriculture ministry's corn crop estimate was lowered by 850 KMT to 270.96 MMT due adverse rains in the northern region. Corn quality may also be impacted by the higher cost of drying as energy prices spike. The nation's 2020/21 corn imports were pegged at 30 MMT but are forecast to decline in 2021/22. (Reuters; FAS GAIN)

**EU:** The maize crop benefited from summer rains and FranceAgriMer boosted its projection 4.3 percent to 13.9 MMT. By contrast, the barley crop was cut by 300 KMT to a total of 11.4 MMT. (FranceAgriMer)

**Nigeria:** The government gave provisional approval to open cultivate and evaluate the GMO crop called TELA maize, a plant modified to tolerate both moderate drought and the fall army worm and stem borer. If approved for commercial production, Nigeria would become the second Africa nation after South Africa to approve GMO corn production. (Reuters)

**Russia:** The government declined a request from brewers to stem barley exports in a bid to reduce rising ingredient costs. (AgriCensus)

**Turkey:** The governments TMO preliminarily purchased 230 KMT of barley in a tender for November delivery and provisionally purchased 325 KMT of corn. (AgriCensus)

**Ukraine:** The consultancy SovEcon sees the corn crop being 1.2 MMT smaller for a total of 38.4 MMT in output, still much larger than the previous year. Fields are wet and farmers are delaying harvest to avoid high drying costs, which is frustrating exporters. (Reuters)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 14, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$84.75	Up \$0.50	Handymax \$85.00/MT
55,000 U.S. PNW- Japan	\$47.00	Up \$0.50	Handymax \$47.00/MT
66,000 U.S. Gulf – China	\$84.00	Up \$0.50	North China
PNW to China	\$46.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$30.25	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$28.25	Up \$0.25	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	\$46.25 <u>\$45.25</u> \$62.25	Up \$0.25	<u>West Coast Colombia at \$54.50</u>
43-45,000 U.S. Gulf - Guatemala	\$51.75	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$68.50 \$70.50	Up \$0.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$66.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$69.50	Up \$0.50	60,000 -55,000 MT - Egypt
PNW to Egypt	\$69.75		Romania – Russia - Ukraine \$32.50 - \$33.00 - \$34.25 France \$44.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$33.25	Down \$2.00	Handymax at +\$2.00 more
Brazil, Santos – China	\$68.50	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$68.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$69.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$73.75	Down \$1.00	Upriver with BB Top Off Plus \$3.75 - 4.00/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:** Volatility continues to be the key word in dry-bulk markets. The Capesize vessel market experienced a substantial selloff as paper traders decided to take profits from the previous rally. Spot Capesize vessel rates dropped from \$85,000 to \$74,500/day. Maybe things just moved up too high to fast? Panamax and Supramax vessel markets, however remained strong and even gained a little ground this week. All freight markets continue to be severely inverted with all the focus on the spot and 30-day periods.

Container rates have topped out and even dropped back slightly. Big logistical problems remain, however, and will most likely be with us for the next 4-6 months. Do your holiday shopping early.

Baltic-Panamax Dry-Bulk Indices				
October 14, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	50,091	48,291	1,800	3.7
P3A: PNW/Pacific– Japan	39,311	37,839	1,472	3.9
S1C: U.S. Gulf-China-S. Japan	58,238	58,328	-90	-0.2

Source: O'Neil Commodity Consulting

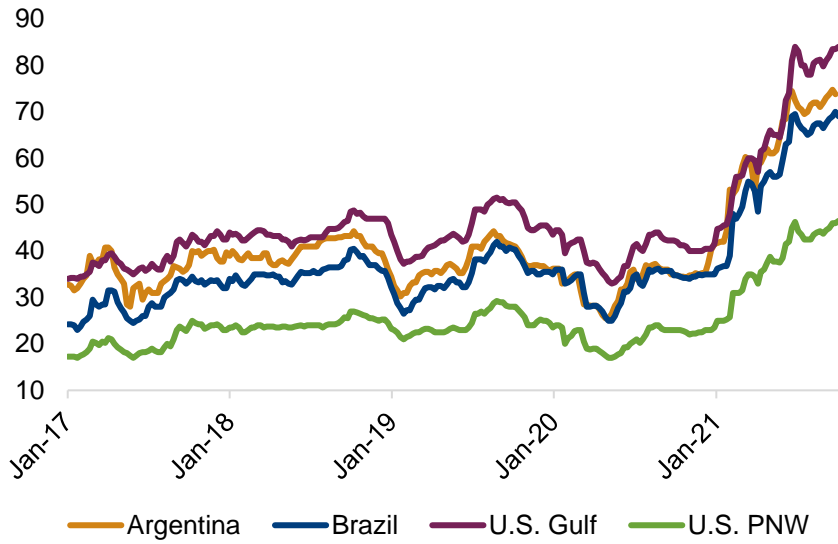
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$15.00-15.75
Three weeks ago:	\$16.00-20.00
Two weeks ago:	\$17.00-22.50
One week ago:	\$22.50-22.65
This week	\$18.50-22.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 14, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.45	1.40	1.05	\$41.34	GULF
Soybeans	2.40	1.40	1.00	\$36.74	PNW
Ocean Freight	\$46.50	\$84.00	0.95-1.02	<b>\$37.50</b>	November

Source: O'Neil Commodity Consulting

## Bulk Grain Freight Rates to China from Select Origins



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**October 14, 2021**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		84.75	3.25	4.0%	41.75	97.1%	
U.S. PNW	Japan	47.00	2.00	4.4%	23.25	97.9%	
Argentina		74.50	4.00	5.7%	38.00	104.1%	
Brazil		68.50	2.00	3.0%	36.00	110.8%	
U.S. Gulf		84.00	3.00	3.7%	42.00	100.0%	
U.S. PNW	China	46.50	2.00	4.5%	23.50	102.2%	
Argentina		73.75	1.75	2.4%	38.75	110.7%	
Brazil		69.00	1.50	2.2%	34.25	98.6%	
U.S. Gulf		35.00	6.00	20.7%	14.00	66.7%	
Argentina	Europe	39.50	4.00	11.3%	19.00	92.7%	
Brazil		44.50	4.00	9.9%	18.00	67.9%	
Argentina	Saudi Arabia	74.50	4.00	5.7%	34.00	84.0%	
Brazil		67.50	3.00	4.7%	27.00	66.7%	
U.S. Gulf		69.50	3.25	4.9%	41.00	143.9%	
U.S. PNW	Egypt	69.40	3.60	5.5%	40.40	139.3%	
Argentina		49.50	4.00	8.8%	22.00	80.0%	
Brazil		58.50	4.00	7.3%	27.00	85.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		66.00	3.00	4.8%	26.00	65.0%	
U.S. Great Lakes	Morocco	69.00	1.00	1.5%	25.00	56.8%	
Argentina		39.50	4.00	11.3%	11.00	38.6%	
Brazil		43.50	4.00	10.1%	10.00	29.9%	
U.S. Great Lakes	Europe	66.00	1.00	1.5%	23.00	53.5%	
Brazil		43.10	2.90	7.2%	10.20	31.0%	
Argentina	Algeria	43.50	4.00	10.1%	13.00	42.6%	
Brazil		43.50	4.00	10.1%	11.00	33.8%	
U.S. Gulf		46.25	2.25	5.1%	26.25	131.3%	
U.S. PNW	Colombia	52.00	0.00	0.0%	20.00	62.5%	
Argentina		62.25	2.25	3.8%	31.75	104.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		5488	1325	31.8%	3681	203.7%	

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.