U.S. GRAINS COUNCIL

Market Perspectives

www.grains.org

October 21, 2021

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Chicago Board of Trade Market News

Week in Review: CBOT December Corn Contract					
Cents/Bu	**Friday**	**Monday**	**Tuesday**	**Wednesday**	**Thursday**
	October 15	**October 18**	**October 19**	**October 20**	**October 21**
Change	9.00	7.00	-2.50	9.00	-7.00
Closing Price	525.75	532.75	530.25	539.25	532.25
Factors Affecting the Market	Corn futures rallied and settled 20 cents above Wed.'s low. Export sales were strong at 40.9 Mbu. Corn Belt weather is poor for harvest with rains across the WCB this week that will move east next week. Basis is strong as ethanol plants increase bids with production margins rising and remaining widely profitable.	Futures posted another solid gain after a weekend of slow harvest. The central US is drier this week, but progress will remain slow in the ECB. Export inspections totaled 38 Mbu but YTD exports are down 26%. U.S. corn, however, is the cheapest on the global market. Outside markets were mixed in quiet trade.	Corn traded above the 50-day MA briefly, but the rally was rebuffed, and the market settled lower. USDA said the corn harvest is 52% complete and progress should be strong this week with mostly dry weather. Export news is slow, but the US is the cheapest supplier and Brazil has no offers past Nov.	Corn settled above trendline and 50-day MA resistance in a bullish day. Ethanol production grew sharply again with 65-75 cent/gal. profit margins. U.S.-China corn spreads are wide and at levels that often attract Chinese buying. Outside markets were supportive with the USD down 17 bps.	Corn settled lower after resistance formed at $5.40 despite better export sales of 1.27 MMT. USDA reported 130,000 MT of daily exports sold to Mexico. Energy markets fell on a warm seasonal outlook from NOAA, which could cut natural gas use. Weaker energies weighed on ethanol and corn values as well.

Outlook: December corn futures are 6.5 cents (1.2 percent) higher this week as the market recovered from its October WASDE selloff due to stronger export sales and firming Midwest basis. The market remains in a sideways trading pattern as funds are neither chasing rallies nor selling breaks and U.S. farmers are storing grain, rather than marketing it immediately after harvest. Market fundamentals remain supportive, however, with demand for U.S. corn starting to trend higher.

Ethanol production has increased by 5 percent or more in each of the past three weeks, with average daily output reaching 1.096 million barrels for the week ending October 15, 2021. That production figure was up 20 percent from the same week in 2020 and the estimated 2021/22 cumulative corn grind (17.461 MT or 687.4 Mbu) is up 6 percent YTD. Ethanol production margins have hit multi-year highs due to rising energy prices and steady new crop corn prices. Positive ethanol margins are prompting firms to increase their bids for cash corn, pushing basis levels higher.

Across the Midwest, basis was steady at -17Z (17 cents below December futures) last week and above the -22Z recorded this time last year. Typically, basis decreases as harvest progress advances, but an uptick in export sales plus the increase in ethanol run rates is keeping basis firm this year.

A bout of cold, rainy weather last week (including snow for parts of North Dakota) stalled some of the U.S. corn harvest, with USDA reporting 52 percent of the crop harvested as of Sunday night. That is above the average pace of 41 percent completion but was below analysts' pre-report expectations. This week's weather is favorable for harvest and next week's Crop Progress report should feature a large weekly gain.

U.S. corn is the lowest cost origin on the world export market currently and that was reflected in the weekly Export Sales report. USDA reported 1.273 MMT of net export sales for the week ending October 14, which was up 22 percent from the prior week. Weekly exports totaled 1.041 MMT and were up 13 percent. YTD exports are down 17 percent due primarily to the Hurricane Ida-induced slowdown in U.S. Gulf export activity, but YTD bookings (exports plus unshipped sales) are up 2 percent. Brokers report they expect U.S. sales and shipments to increase further in the coming weeks due to the discount U.S. corn holds to competing origins.

From a technical standpoint, December corn futures posted a near-term low on October 13, the day after the October WASDE, and have since recovered all of the post-WASDE losses. The contract is trading a $5.06 to 5.48 ½ range and broke short-term trendline resistance at $5.30 ½ on Wednesday. The market is now facing resistance at $5.40, which stalled rallies both Wednesday and Thursday this week. The market is decidedly in a range-bound pattern, but the seasonal tendency is for corn to grind higher following harvest. That trend, combined with rising ethanol corn consumption and stronger export demand, suggests corn futures will continue to find support on breaks and gradually grind higher.

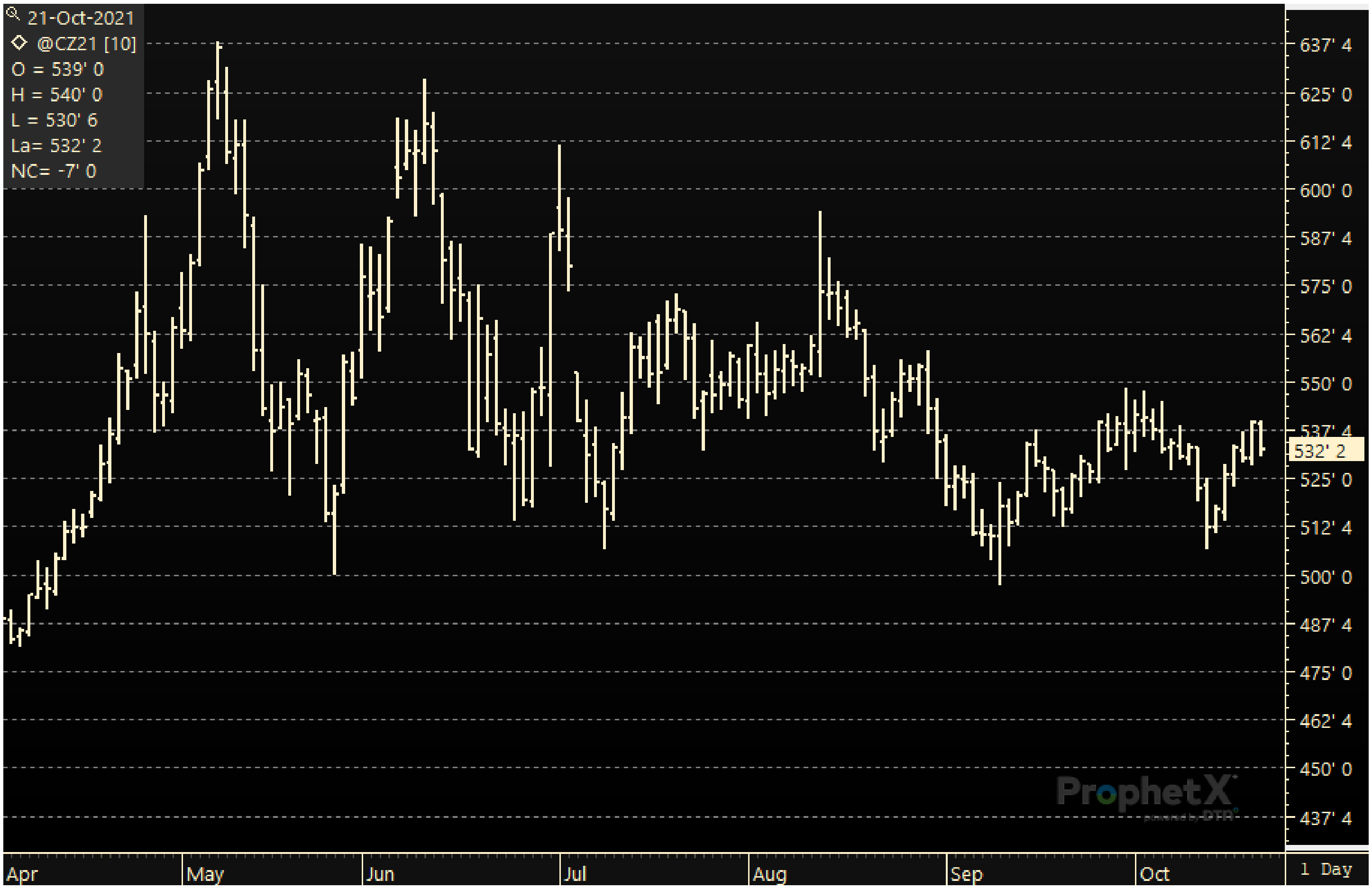
Interest Rates and Macroeconomic Markets, October 21, 2021

	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	8.8%	0.0	9.6%	
LIBOR (1 Year)	0.3	0.0	11.7%	0.1	31.7%	
S&P 500	4,545.3	107.1	2.4%	96.3	2.2%	
Dow Jones Industrials	35,567.2	654.7	1.9%	802.4	2.3%	
U.S. Dollar	93.8	-0.2	-0.2%	0.7	0.7%	
WTI Crude	82.6	1.3	1.5%	9.3	12.6%	
Brent Crude	84.7	0.7	0.8%	8.2	10.8%	

Source: DTN ProphetX, World Perspectives, Inc.

** Last price as of 3:21 PM ET*

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending October 21, 2021			
Commodity	**21-Oct**	**15-Oct**	**Net Change**
Corn			
Dec 21	532.25	525.75	6.50
Mar 22	541.50	534.25	7.25
May 22	545.75	538.75	7.00
Jul 22	546.00	539.50	6.50
Soybeans			
Nov 21	1224.00	1217.75	6.25
Jan 22	1233.50	1226.25	7.25
Mar 22	1243.50	1235.25	8.25
May 22	1252.75	1244.50	8.25
Soymeal			
Dec 21	324.00	316.60	7.40
Jan 22	323.10	317.40	5.70
Mar 22	323.60	319.60	4.00
May 22	326.30	322.60	3.70
Soyoil			
Dec 21	62.58	61.29	1.29
Jan 22	62.15	61.09	1.06
Mar 22	61.30	60.52	0.78
May 22	60.31	59.78	0.53
SRW			
Dec 21	741.25	734.00	7.25
Mar 22	753.50	746.50	7.00
May 22	757.00	750.25	6.75
Jul 22	746.75	738.25	8.50
HRW			
Dec 21	747.75	743.75	4.00
Mar 22	754.00	750.75	3.25
May 22	755.50	753.75	1.75
Jul 22	747.50	745.75	1.75
MGEX (HRS)			
Dec 21	985.25	968.75	16.50
Mar 22	967.75	957.25	10.50
May 22	946.25	939.75	6.50
Jul 22	919.25	917.75	1.50

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: October 17, 2021					
Commodity	**Very Poor**	**Poor**	**Fair**	**Good**	**Excellent**
Corn	4%	10%	26%	45%	15%
Sorghum	-	-	-	-	-
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next 5 days (October 21 to 25), a series of low pressure systems with an increasingly strong onshore flow are likely to bring heavy to excessive precipitation (2 to 10 inches, locally more) to the Pacific Northwest and northern California. Elsewhere, the most widespread precipitation (0.5 to 2 inches) is forecast over the Corn Belt. Little to no precipitation is expected for much of the Great Plains, Southwest, Gulf Coast States, and East Coast. Along with the dry weather for the southern Great Plains, a return of above normal temperatures are forecast.

The CPC 6-10 day extended range outlook (valid from October 26 to 30) favors above normal temperatures across the central and eastern U.S. with below normal temperatures more likely for the West. Near to below normal temperatures are favored for a majority of Alaska. Above normal precipitation is likely across the Pacific Northwest, northern California, and the Great Basin, while below normal precipitation is most likely across the Southwest and southern high Plains. Probabilities for above normal precipitation are elevated from the Mississippi Valley to the East Coast.

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: October 14, 2021					
Commodity	**Gross Sales (MT)**	**Exports (MT)**	**YTD Exports (000 MT)**	**YTD Bookings (000 MT)**	**% Change YTD Bookings**
Wheat	386,100	160,200	8,371.8	12,338.0	-20%
Corn	1,530,000	1,041,700	4,456.4	28,894.2	2%
Sorghum	262,500	37,800	263.6	2,618.8	-19%
Barley	0	700	6.4	30.1	-28%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,273,100 MT for 2021/2022 were up 22 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for unknown destinations (456,700 MT), Mexico (377,100 MT, including decreases of 39,300 MT), Japan (230,100 MT, including 114,400 MT switched from unknown destinations, decreases of 62,000 MT, and 55,000 MT - late), Colombia (111,500 MT, including 59,000 MT switched from unknown destinations and decreases of 31,500 MT), and Nicaragua (76,000 MT), were offset by reductions for Guatemala (15,300 MT). Total net sales of 500 MT for 2022/2023 were for Canada.

Exports of 1,041,700 MT were up 14 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Mexico (447,500 MT), Japan (176,200 MT), China (143,100 MT), Colombia (93,600 MT), and Guatemala (65,100 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 89,800 MT were reported for South Korea (65,000 MT) and Italy (24,800 MT). Decreases totaling 50,000 MT were reported for unknown destinations. The current outstanding balance of 339,800 MT is for unknown destinations (250,000 MT), South Korea (65,000 MT), and Italy (24,800 MT).

Late Reporting: For 2021/2022, net sales totaling 55,000 MT of corn were reported late for Japan.

Barley: No net sales were reported for the week. Exports of 700 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 262,500 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for China (127,300 MT), unknown destinations (103,000 MT), and Eritrea (32,200 MT, including 30,000 MT switched from unknown destinations). Exports of 37,800 MT were down 39 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Eritrea (32,200 MT) and China (3,100 MT).

U.S. Export Inspections: Week Ending October 14, 2021					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	1,597	8,147	9,069	90%
Corn	976,218	842,848	4,087,490	5,488,804	74%
Sorghum	37,990	70,108	337,657	471,563	72%
Soybeans	2,298,315	1,743,137	5,873,076	11,894,136	49%
Wheat	139,753	446,652	9,336,194	10,690,129	87%

*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 14, 2021						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	NA	0	0%
Atlantic	1,911	0%	0	NA	0	0%
Gulf	830,510	85%	0	NA	32,210	85%
PNW	0	0%	0	NA	0	0%
Interior Export Rail	143,797	15%	0	NA	5,780	15%
Total (Metric Tons)	976,218	100%	0	NA	37,990	100%
White Corn Shipments by Country (MT)						
Total White Corn			**0**			
Sorghum Shipments by Country (MT)					32,210 3,257 2,523	to El Salvador to Mexico to Vietnam
Total Sorghum					**37,990**	

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)
November	1.41+Z	$265.04	2.20+Z	$296.14
December	1.28+Z	$259.80	2.19+Z	$295.55
January	1.05+H	$254.38	1.86+H	$286.40
February	1.00+H	$252.54	1.79+H	$283.65
March	0.96+H	$251.10	1.78+H	$283.25
April	0.88+K	$249.49	1.71+K	$282.17

#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	2.15+Z	$297.23
December	N/A	N/A	2.05+Z	$293.29
January	N/A	N/A	1.85+H	$288.57

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. $/MT*)			
	November	December	January
New Orleans	$230	$230	$230
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. $/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	$695	$695	$695
**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 21, 2021 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point **Quality Min. 35% Pro-fat combined**	**November**	**December**	**January**
Barge CIF New Orleans	253	254	257
FOB Vessel GULF	262	262	264
Rail delivered PNW	285	288	290
Rail delivered California	291	293	295
Mid-Bridge Laredo, TX	286	289	291
FOB Lethbridge, Alberta	277	279	283
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)	233	236	238

*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.*

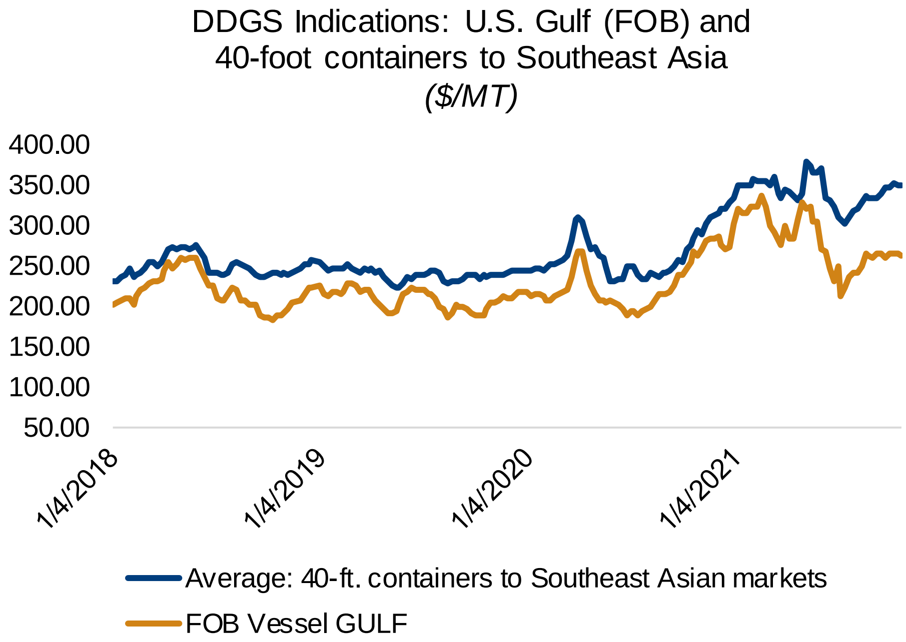
*** Note that FOB Gulf and other DDGS markets may be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down $2/MT this week in quiet trade. Brokers report that markets have been quiet from both the buy and sell sides, despite the recent increase in ethanol production. Volatility in barge freight is thought to be pushing additional product into the domestic market. Kansas City soymeal prices are up $13/MT this week as the futures market reversed course and is rallying sharply. The DDGS/Kansas City soymeal ratio sits at 0.53 this week, down from the prior week and above the three-year average of 0.47. The DDGS/cash corn ratio is lower this week at 0.97, down from 1.04 last week and below the three-year average of 1.09.

On the export market, Barge CIF NOLA rates up $10/MT for Q4 shipment and up $8/MT for January 2022. FOB Gulf offers are down $3/MT this week with bids and offers both harder to obtain. Brokers say Asian demand remains quiet for containerized DDGS and prices are unchanged from last week at $351/MT for 40-foot containers to Southeast Asia.

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.



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange says that recent rains in the central part of the country have enabled farmers to plant 30 percent of the new season's maize crop. Export licenses for corn have surged but crop sales are down, and the government's new export policy may cause farmers to limit their corn planting. (Reuters)

Brazil: Fertilizer costs have spiked and supplies may be limited, which will reduce corn yields in the 2021/22 crop. StoneX says that only 39 percent of farmers have secured their fertilizer needs for the first half of 2022. IMEA says that corn sales from the past crop are mixed. Deral reports that 88 percent of Parana's corn crop has been planted. (Bloomberg; AgriCensus)

China: Traders and analysts say that corn prices have fallen back sufficiently that some feed makers are switching back using the yellow grain instead of wheat and other substitutes. Meanwhile, corn imports in September surged 227 percent from a year earlier to 3.53 MMT. CASDE expects corn imports to be 20 MMT in 2021/22 but Platts Analytics sees the level closer to 21 MMT or 22 MMT. (Reuters; SPGlobal; AgriCensus)

EU: Farm groups are questioning whether they will plant as many crops as possible in the spring or if production will falter due to the shortage of fertilizer. Ammonia prices are at a 13-year high, and fertilizer's share of production costs could rise from the usual one-third to half the total. Farmers may switch crops by dropping fertilizer intensive corn and planting sunflowers instead. Separately, France AgriMer reports that farmers have harvested 15 percent of this year's maize crop, up from 7 percent a week earlier. This is still well behind the 62 percent pace achieved last year. (Bloomberg; Reuters)

India: Analysts believe that the nation's corn prices have regained their competitiveness in the Vietnamese feed market. (AgriCensus)

Japan: The Ministry of Agriculture, Food and Fisheries reports that corn use in animal feed in August fell to 46.9 percent from 49.8 percent a year earlier. (Reuters)

South Korea: Feed makers KFA and NOFI negotiated the purchase of 135 KMT of corn in private transactions. FLC also utilized the private route to buy corn at $330/MT, and MFG bought corn at $326/MT. (AgriCensus)

Turkey: TMO tendered for 235 KMT of barley for delivery in December. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* October 21, 2021			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$91.00	Up $6.25	Handymax $92.00/MT
55,000 U.S. PNW- Japan	$50.00	Up $3.00	Handymax $47.00/MT
66,000 U.S. Gulf – China PNW to China	$90.00 $49.50	Up $6.00 Up $3.00	North China
25,000 U.S. Gulf - Veracruz, México	$31.25	Up $1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	$29.25	Up $1.00	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	$47.75 $46.75 $65.25	Up $1.50	West Coast Colombia at $56.00
43-45,000 U.S. Gulf - Guatemala	$53.25	Up $1.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	$74.00 $76.00	Up $5.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	$71.75	Up $5.75	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW to Egypt	$74.50 $74.75	Up $5.00	60,000 - 55,000 MT - Egypt Romania – Russia - Ukraine $35.00 - 35.50 - 36.00 France $47.00
60-70,000 U.S. Gulf – Europe, Rotterdam	$32.00	Down $1.25	Handymax at +$2.00 more
Brazil, Santos – China Brazil, Santos – China Northern Coast Brazil - China	$72.50 $72.00 $73.00	Up $4.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax Upriver No. Brazil Plus -55,000 MT Plus $7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	$78.00	Up $4.25	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 is the one constant in dry-bulk markets, and I have no doubts about it continuing through the next year or more. The global fleet is insufficient to meet growing market needs - especially those of China - and it will take 2 to 3 years to balance this supply and demand dynamic. It is therefore very likely the industry will ride roller coaster markets for many months to come. Best hold on to your hat.

This week, Capesize paper markets experienced a substantial decline as paper sellers took profits. Daily hire rates slipped from $85,000/day down to $50,000/day. Panamax and Supramax markets showed better support and ended the week at $38,000/day. I view this as more of a technical correction than a turn to bearish conditions. The overall trend in physical markets still seems to be moving upward. Notably, available of freight from the U.S. Gulf to the Caribbean and East Coast Central America is very tight and rates are higher for the week.

Container rates remain steady but the backlog of waiting ships off the U.S. west coast continues to grow and logistics remain a mess.

Baltic-Panamax Dry-Bulk Indices				
October 21, 2021 Route	**This Week**	**Last Week**	**Difference**	**Percent Change**
P2A: Gulf/Atlantic – Japan	52,691	50,091	2,600	5.2
P3A: PNW/Pacific– Japan	40,687	39,311	1,376	3.5
S1C: U.S. Gulf-China-S. Japan	60,319	58,238	2,081	3.6

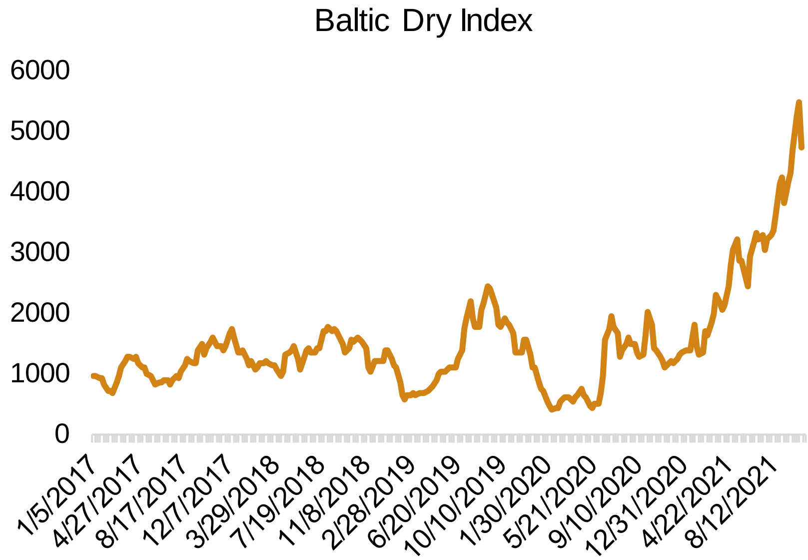
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	$16.00-20.00
Three weeks ago:	$17.00-22.50
Two weeks ago:	$22.50-22.65
One week ago:	$18.50-22.00
This week	$16.50-20.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 21, 2021	**PNW**	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	2.40	1.35	1.05	$41.34	Gulf
Soybeans	2.35	1.25	1.10	$40.42	Both
Ocean Freight	$46.50	$84.00	0.95-1.02	$37.50	November

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
October 21, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	91.00	8.50	10.3%	48.50	114.1%	
U.S. PNW		50.00	4.50	9.9%	26.25	110.5%	
Argentina		73.50	2.00	2.8%	38.00	107.0%	
Brazil		67.50	1.00	1.5%	36.00	114.3%	
U.S. Gulf	China	90.00	8.00	9.8%	48.75	118.2%	
U.S. PNW		49.50	4.50	10.0%	26.50	115.2%	
Argentina		78.00	5.00	6.8%	43.25	124.5%	
Brazil		73.00	4.50	6.6%	38.50	111.6%	
U.S. Gulf	Europe	33.00	3.00	10.0%	12.00	57.1%	
Argentina		39.50	3.00	8.2%	19.00	92.7%	
Brazil		44.50	3.00	7.2%	18.00	67.9%	
Argentina	Saudi Arabia	74.50	3.00	4.2%	34.00	84.0%	
Brazil		67.50	3.00	4.7%	25.00	58.8%	
U.S. Gulf	Egypt	74.50	7.25	10.8%	46.00	161.4%	
U.S. PNW		69.80	3.00	4.5%	40.80	140.7%	
Argentina		49.50	3.00	6.5%	22.00	80.0%	
Brazil		58.50	3.00	5.4%	27.00	85.7%	
Handysized Vessels							
U.S. Gulf	Morocco	71.75	7.75	12.1%	32.00	80.5%	
U.S. Great Lakes		69.00	1.00	1.5%	25.00	56.8%	
Argentina		39.50	3.00	8.2%	11.00	38.6%	
Brazil		43.50	3.00	7.4%	10.00	29.9%	
U.S. Great Lakes	Europe	66.00	1.00	1.5%	23.00	53.5%	
Brazil		44.10	2.60	6.3%	11.90	37.0%	
Argentina	Algeria	43.50	3.00	7.4%	13.00	42.6%	
Brazil		43.50	3.00	7.4%	11.00	33.8%	
U.S. Gulf	Colombia	47.75	2.75	6.1%	27.75	138.8%	
U.S. PNW		52.00	0.00	0.0%	20.00	62.5%	
Argentina		65.25	4.25	7.0%	35.00	115.7%	
Shipping Indexes							
Baltic Dry Index		4732	428	9.9%	3323	235.8%	

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.