



Market Perspectives

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October 28, 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	Monday	Tuesday	Wednesday	Thursday
	October 22	October 25	October 26	October 27	October 28
Change	5.75	0.00	5.50	13.75	5.50
Closing Price	538.00	538.00	543.50	557.25	562.75
Factors Affecting the Market	Surging wheat prices helped corn rally to end the week and move to the high side of its trading range. Export sales were solid at 50.1 Mbu and bookings are up 2% YTD. Ethanol profitability is strong and boosting corn demand. Strategie Grains raised the EU corn forecast by 2.6 MMT to 67.5 MMT.	Corn settled unchanged in quiet trading amid quiet export demand. USDA said 12.1 Mbu were inspected for export, below the weekly target. China's corn futures are rising and should support more imports from the U.S. South American rains are benefitting crops in Brazil and Argentina.	Corn settled higher and neared trading range resistance despite the strong harvest pace. USDA said 66% of the crop is harvested, above the average rate. Rains this week will slow additional progress in the central and eastern Corn Belt. Brazil's first crop corn is 64% planted.	Corn surged after finding end-user buying on an early dip that pushed prices above key resistance levels. The rally triggered buy-stops and carried futures above trendline resistance. Ethanol production rose for the 4th straight week and margins are still rising on higher oil and ethanol values.	Corn traded lower early but rallied to settle above the \$5.60 level. Ethanol remains supportive and basis is near 5-year highs. The Export Sales report was neutral with 0.9 MMT of gross sales and 0.6 MMT of exports. Outside markets were mixed; the USD fell 45 bps and crude oil was down 7 cents/brl.

Outlook: December corn futures are 24 $\frac{3}{4}$ cents (4.6 percent) higher this week as the market as strengthened on firm basis levels, expanding ethanol production, and bullish technical developments. The market broke out of its sideways trading pattern on Wednesday and followed through on those gains in Thursday's trade. Now, the market seems ready to push higher with a supportive fundamental backdrop.

Rising crude oil and other energy markets are helping ethanol prices and margins rally as well. Ethanol margins have grown sharply in the past month, spurring ethanol production. Ethanol output posted its fourth straight weekly increase, with average daily production rising to 1.106 million barrels. Production for the week ending 22 October was up 18 percent from the same week in 2020 and brought YTD production up 7 percent. The weekly corn grind has exceeded the pace needed to meet USDA's 132.1-MMT (5.2-billion-bushel) use forecast each of the past three weeks.

The increase in ethanol corn consumption, combined with the recovery in U.S. Gulf corn exports, is keeping basis firm across the Midwest. Basis dipped slightly this week to -18Z (18 cents under December futures) but remains above last year's then-five-year-high of -20Z. Rains across the central and eastern Corn Belt this week are also likely to delay the final stage of harvest, which is further supporting basis levels.

The weekly Export Sales report featured net corn sales of 0.89 MMT and exports of 0.68 MMT, both of which were down from the prior week. YTD exports total 5.145 MMT (down 16 percent) while YTD

bookings (exports plus unshipped sales) total 29.8 MMT (down 3 percent). The report's data was on the low end of pre-report expectations.

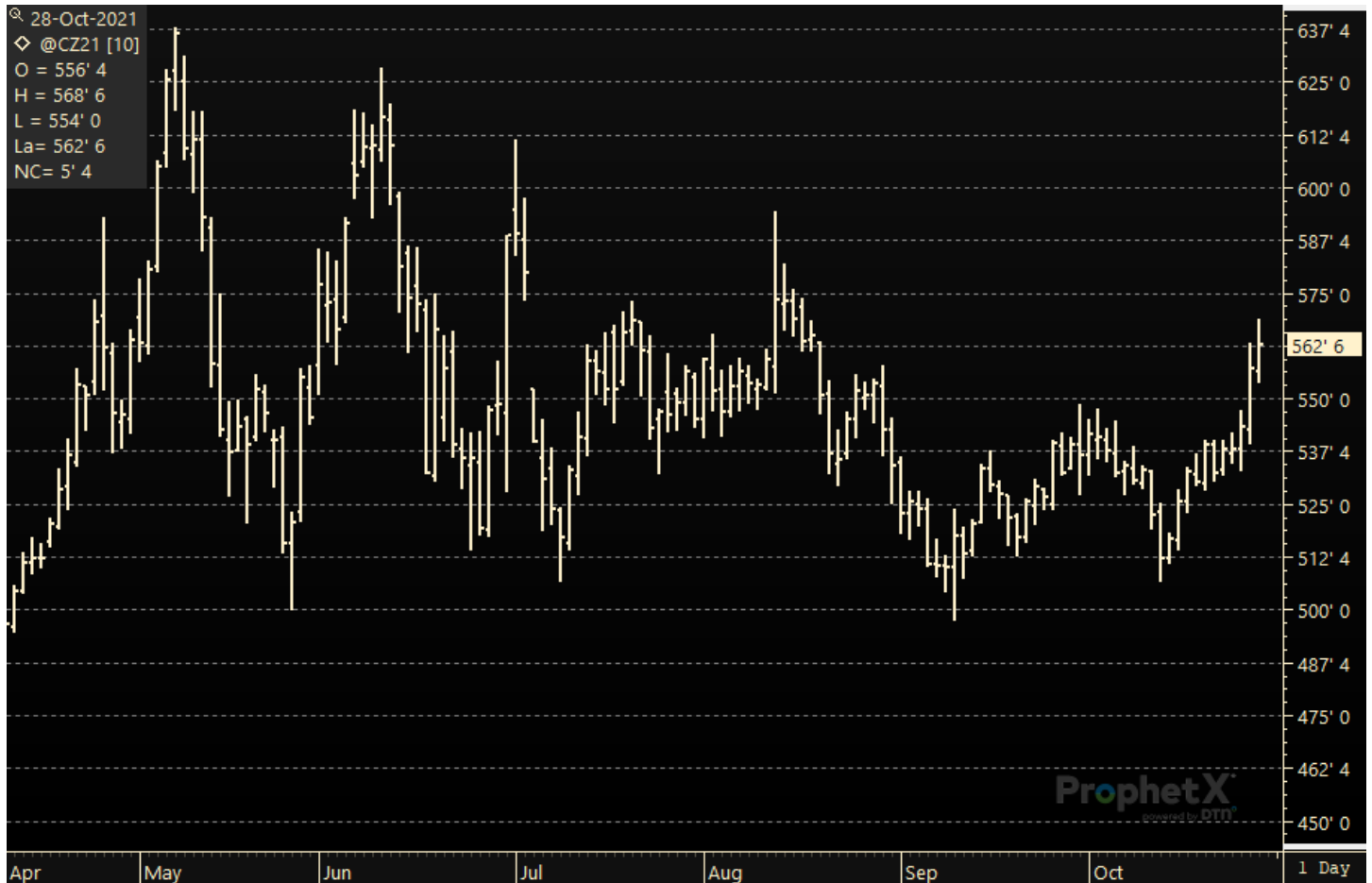
From a technical standpoint, December corn futures posted a bullish upside breakout from their recent trading range on Wednesday, rising above the \$5.48 mark. The contract triggered buy-stops as it passed that level and trendline resistance at \$5.52 in heavy volume trade. An early selloff on Thursday found support near the now broken trendline, which helped create higher trade heading into the close. Technical indicators are pointing to additional upside potential with the next major resistance level lying at \$5.75 and long-term trendline resistance at \$5.86 above that. Strong ethanol margins and run rates are offering a supportive fundamental backdrop to keep buyers engaged on breaks. Market support now lies above \$5.50 and corn futures seem to have started their seasonal grind higher in a dynamic manner.

Interest Rates and Macroeconomic Markets, October 28, 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	12.0%	
LIBOR (1 Year)	0.3	0.0	8.8%	0.1	34.1%	
S&P 500	4,587.3	37.5	0.8%	279.8	6.5%	
Dow Jones Industrials	35,640.8	37.7	0.1%	1,796.8	5.3%	
U.S. Dollar	93.4	-0.4	-0.4%	-0.9	-0.9%	
WTI Crude	82.8	0.3	0.3%	7.7	10.3%	
Brent Crude	83.6	-1.0	-1.1%	5.3	6.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:26 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending October 28, 2021			
Commodity	28-Oct	22-Oct	Net Change
Corn			
Dec 21	562.75	538.00	24.75
Mar 22	571.25	546.75	24.50
May 22	575.00	550.75	24.25
Jul 22	574.75	551.00	23.75
Soybeans			
Nov 21	1233.75	1220.50	13.25
Jan 22	1246.00	1230.75	15.25
Mar 22	1256.00	1239.75	16.25
May 22	1265.00	1249.00	16.00
Soymeal			
Dec 21	330.90	327.40	3.50
Jan 22	329.20	325.40	3.80
Mar 22	330.60	325.40	5.20
May 22	334.00	327.80	6.20
Soyoil			
Dec 21	60.87	62.09	-1.22
Jan 22	60.70	61.62	-0.92
Mar 22	60.17	60.77	-0.60
May 22	59.47	59.80	-0.33
SRW			
Dec 21	772.50	756.00	16.50
Mar 22	785.50	767.50	18.00
May 22	788.50	769.75	18.75
Jul 22	778.50	756.50	22.00
HRW			
Dec 21	790.00	774.00	16.00
Mar 22	793.25	776.50	16.75
May 22	792.00	775.00	17.00
Jul 22	778.75	762.00	16.75
MGEX (HRS)			
Dec 21	1037.50	1013.00	24.50
Mar 22	1018.75	988.50	30.25
May 22	989.50	962.75	26.75
Jul 22	945.00	934.25	10.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: A frontal low-pressure system will complete its trek across the central to eastern CONUS during the next USDM week. For October 26-November 2, up to 3 inches of precipitation is expected from the eastern edge of the Plains to the Mississippi Valley, in parts of the Mid-Atlantic region, and along coastal New England, with 1 to 2 inches widespread in the South, Southeast, and Ohio Valley. Coastal Washington and northwest Oregon could receive 1 to over 5 inches, while the northern Rockies may receive a couple inches of precipitation. Much of the West outside of the Pacific Northwest and northern Rockies, western parts of the Great Plains, and the northern Great Lakes should receive little to no precipitation. Temperatures are expected to average near to above normal.

The outlook for November 2-6 shows drier-than-normal weather favored over the Southwest and Upper Mississippi Valley, with wetter-than-normal weather favored from the Pacific Northwest to southern Plains and eastward to the East Coast (except New England). Odds favor colder-than-normal weather for most of the CONUS east of the Rockies. The outlook shows drier-than-normal weather in northeast Alaska and wetter than normal in the south, with warmer-than-normal temperatures for most of the state.

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 21, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	276,500	185,600	8,557.2	12,607.1	-22%
Corn	958,800	688,500	5,144.9	29,784.6	-3%
Sorghum	133,000	2,100	265.7	2,751.8	-16%
Barley	0	800	7.2	30.1	-28%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 890,400 MT for 2021/2022 were down 30 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Mexico (492,900 MT, including decreases of 14,600 MT), Japan (193,600 MT, including 22,700 MT switched from unknown destinations and decreases of 8,000 MT), Colombia (100,500 MT, including 50,000 MT switched from unknown destinations and decreases of 16,000 MT), unknown destinations (44,400 MT), and Panama (19,000 MT), were offset by reductions for China (1,200 MT) and South Korea (400 MT).

Exports of 688,500 MT were down 34 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (275,500 MT), Japan (148,800 MT), Colombia (144,100 MT), China (66,800 MT), and Costa Rica (38,000 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 139,500 MT were reported for unknown destinations (120,000 MT), Italy (10,500 MT), and Saudi Arabia (9,000 MT). The current outstanding balance of 479,300 MT is for unknown destinations (370,000 MT), South Korea (65,000 MT), Italy (35,300 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 800 MT were up 14 percent from the previous week and 93 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Total net sales of 133,000 MT for 2021/2022 were down 49 percent from the previous week, but up 54 percent from the prior 4-week average. The destination reported was unknown destinations. Exports of 2,100 MT were down 95 percent from the previous week and 97 percent from the prior 4-week average. The destination was to Mexico.

U.S. Export Inspections: Week Ending October 21, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	8,147	9,867	83%
Corn	545,127	1,048,617	4,712,999	6,169,627	76%
Sorghum	80,090	37,990	417,943	545,094	77%
Soybeans	2,103,505	2,449,732	8,129,440	14,782,896	55%
Wheat	140,413	141,450	9,478,304	11,089,774	85%

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 21, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	8,683	2%	0	0%	0	0%
Gulf	345,111	63%	0	0%	73,729	92%
PNW	244	0%	0	0%	0	0%
Interior Export Rail	190,590	35%	499	100%	6,361	8%
Total (Metric Tons)	544,628	100%	499	100%	80,090	100%
White Corn Shipments by Country (MT)			499	to Mexico		
Total White Corn			499			
Sorghum Shipments by Country (MT)					71,403	to China
					3,642	to Mexico
					2,719	to Vietnam
					1,714	to Madagascar
					612	to Djibouti
Total Sorghum					80,090	

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	1.38+Z	\$275.87	2.46+Z	\$318.39
December	1.23+Z	\$269.83	2.34+Z	\$313.66
January	1.03+H	\$265.44	1.87+H	\$298.51
February	0.96+H	\$262.55	1.85+H	\$297.52
March	0.94+H	\$261.70	1.82+H	\$296.34
April	0.88+K	\$260.81	1.72+K	\$294.08

#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	2.10+Z	\$304.22
December	N/A	N/A	2.05+Z	\$302.25
January	N/A	N/A	1.85+H	\$297.72

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	November	December	January
New Orleans	\$230	\$230	\$230
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	\$695	\$695	\$695
<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.*

*** 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 28, 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	251	253	253
FOB Vessel GULF	264	264	267
Rail delivered PNW	289	292	292
Rail delivered California	295	296	297
Mid-Bridge Laredo, TX	288	290	293
FOB Lethbridge, Alberta	280	281	285
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)	347	347	347
40 ft. Containers to Malaysia (Port Kelang)	344	344	344
40 ft. Containers to Vietnam (HCMC)	344	344	344
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	347	347	347
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	347	347	347
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	237	239	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.**

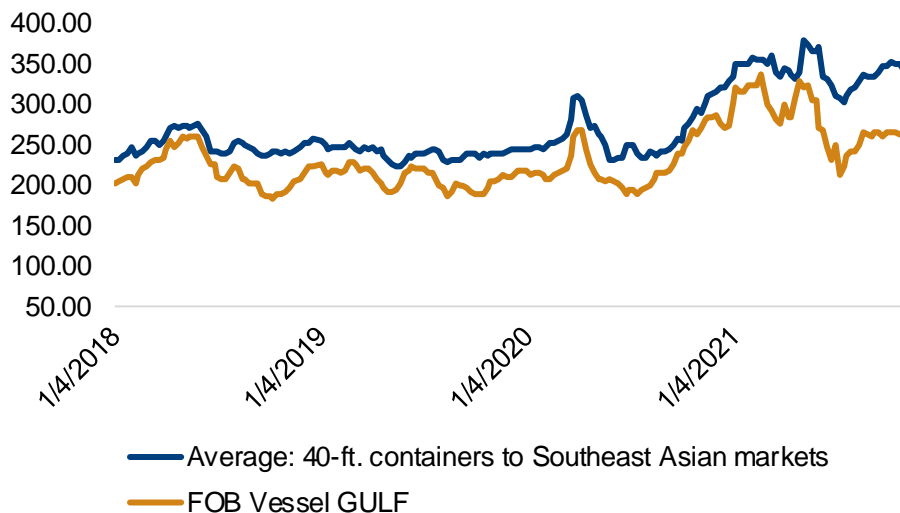
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down \$1/MT this week as continued increases in ethanol run rates boost domestic supplies. Brokers note logistics complications and high barge freight rates make it more attractive to sell product into the domestic or Mexican and Canadian markets than down into the Gulf. Kansas City soymeal prices are up \$3.50/MT this week as cash markets are slowly following futures higher. The DDGS/Kansas City soymeal ratio sits at 0.52 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 0.94, down from 0.97 last week and below the three-year average of 1.09.

A wide bid-ask spread continues to characterize the DDGS export market and prices are largely steady with the prior two weeks. Barge CIF NOLA offers are slightly lower this week while FOB Gulf offers are up \$1-2/MT. Brokers report demand from Southeast Asia has been quiet, allowing offers for 40-foot containers to fall slightly.

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

Argentina: Improving weather and price incentives will push corn production to a record 54.5 MMT and exports have been raised by 2 MMT to 40 MMT. That could possibly enable the country to become the world's second largest corn exporter, causing Brazil to slip to third place. The Buenos Aires Grain Exchange says that corn crop sowing is 26.3 percent complete. (FAS GAIN; AgriCensus)

Australia: The barley industry is targeting exports into Africa, and particularly Ethiopia in the Horn region where malt is needed for a robust beer industry. There is also a planned campaign into the Americas with the targets being Mexico, Colombia, Ecuador and Peru. (AEGIC)

Brazil: Deral reports that 93 percent of the Paraná corn crop has been planted. Overall, first crop corn sowing in the country is at 53 percent but some are advising farmers to plant without fertilizer due to its high cost. AgRural says corn plantings are now above the five-year average. Corn imports have eased slightly, and exports increased a bit as domestic prices have eased a little. (AgriCensus; SPGlobal)

China: The weekly wheat auction remains popular to feed producers due to the high price of corn. Dalian futures keep corn priced at over the equivalent of \$10.47/bushel. That is its highest level since last March and the January 2022 contract hit one million contracts in volume. (Reuters; AgriCensus)

Colombia: Corn consumption will grow by 2.7 percent to 7.5 MMT as animal feed use by poultry producers rises. USDA notes domestic corn production will increase 4.8 percent to 1.5 MMT. (FeedNavigator)

EU: France's corn crop condition is rated at 89 percent good/excellent but the grower group AGPM is advising farmers to leave the crop in the field because high energy prices make it too expensive to harvest wet and mechanically dry down. (Bloomberg; AgriCensus)

Russia: SoveEcon reports that barley and corn exports were lower in October as the campaign winds down. The export tax on corn was raised by \$1.30 to \$49.70/MT but the one on barley was lowered. (Reuters)

South Africa: The Crop Estimates Committee says the corn crop will be 16.21 MMT. (AgriCensus)

Taiwan: MFIG procured 65 KMT of Argentine corn for January delivery. (AgriCensus)

Tunisia: The government agency ODC bought 50 KMT of barley in a tender. (AgriCensus)

Turkey: The government agency TMO procured 235 KMT of barley for December delivery as the barley production forecast for 2021/22 was cut. Climate change is causing the nation's lakes to dry up, but farmers are digging hundreds of illegal wells in order to grow water thirsty crops like corn. (Bloomberg; AgriCensus)

Ukraine: The advisory group ProAgro says gas prices are too high and so farmers will leave their corn crop in the field to dry naturally but due to the risk of fungal problems like fusarium developing, large companies are choosing to pay high gas prices and dry down the harvested grain. (Bloomberg)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 28, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$89.50	Down \$1.50	Handymax \$90.00/MT
55,000 U.S. PNW- Japan	\$49.00	Down \$1.00	Handymax \$49.00/MT
66,000 U.S. Gulf – China	\$88.50	Down \$1.50	North China
PNW to China	\$48.25	Down \$1.25	
25,000 U.S. Gulf - Veracruz, México	\$30.75	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$28.75	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	\$47.00 \$46.00 \$64.25	Down \$0.75	<u>West Coast Colombia at \$55.00</u>
43-45,000 U.S. Gulf - Guatemala	\$52.25	Down 1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$73.00 \$75.00	Down \$1.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$70.50	Down \$1.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$73.00	Down \$1.25	60,000 -55,000 MT - Egypt
PNW to Egypt	\$73.50		Romania – Russia - Ukraine \$31.55 - \$32.00 - \$33.00 France \$45.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.50	Down \$1.50	Handymax at +\$2.00 more
Brazil, Santos – China	\$71.00	Down \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$70.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$71.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$76.50	Down \$1.50	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: It has been a wild ride for the Capesize sector and other dry-bulk markets. In the last 30 days spot Capesize vessel daily hire rates have gone from a high of \$90,000/day down to \$60,000/day. December FFA values slipped to \$31,000/day. Iron ore rates from West Australia to China dropped from \$22.65/MT to \$12.50. Panamax and Supramax markets have had no choice but to follow these markets lower.

It looks as if market players simply got too excited too quickly in the previous rally. The question today is, have we finally hit bottom? In my opinion the market pendulum has swung too far in both directions and will likely moderate in the coming weeks. As mentioned last week, the one constant in dry-bulk markets is volatility. The current break in values should provide a good buying opportunity for charterers.

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 28, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	48,500	52,691	-4,191	-8.0
P3A: PNW/Pacific– Japan	35,447	40,687	-5,240	-12.9
S1C: U.S. Gulf-China-S. Japan	55,964	60,319	-4,355	-7.2

Source: O'Neil Commodity Consulting

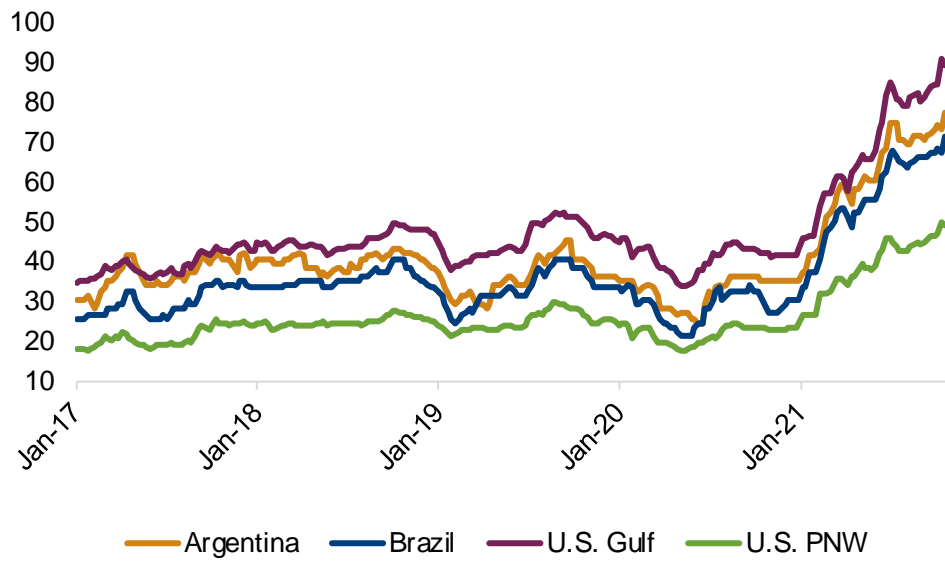
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$17.00-22.50
Three weeks ago:	\$22.50-22.65
Two weeks ago:	\$18.50-22.00
One week ago:	\$16.50-20.00
This week	\$12.50-14.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 28, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.15	1.21	0.94	\$37.01	Gulf
Soybeans	2.18	1.08	1.10	\$40.42	Both
Ocean Freight	\$48.25	\$88.50	1.02-1.1	\$40.25	December

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
October 28, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		89.50	5.25	6.2%	47.00	110.6%	
U.S. PNW	Japan	49.00	2.50	5.4%	25.50	108.5%	
Argentina		77.50	5.00	6.9%	42.00	118.3%	
Brazil		71.50	4.00	5.9%	42.00	142.4%	
U.S. Gulf		88.50	5.00	6.0%	47.25	114.5%	
U.S. PNW	China	48.25	2.25	4.9%	25.50	112.1%	
Argentina		76.50	2.75	3.7%	42.00	121.7%	
Brazil		71.50	2.50	3.6%	37.25	108.8%	
U.S. Gulf		32.00	-1.00	-3.0%	13.00	68.4%	
Argentina	Europe	40.50	3.00	8.0%	20.00	97.6%	
Brazil		45.50	3.00	7.1%	19.00	71.7%	
Argentina	Saudi Arabia	75.50	3.00	4.1%	35.00	86.4%	
Brazil		68.50	3.00	4.6%	28.00	69.1%	
U.S. Gulf		73.00	4.00	5.8%	44.50	156.1%	
U.S. PNW	Egypt	70.30	2.50	3.7%	41.30	142.4%	
Argentina		50.50	3.00	6.3%	23.00	83.6%	
Brazil		59.50	3.00	5.3%	28.00	88.9%	
<i>Handysize Vessels</i>							
U.S. Gulf		70.50	5.00	7.6%	30.75	77.4%	
U.S. Great Lakes	Morocco	69.00	1.00	1.5%	25.00	56.8%	
Argentina		40.50	3.00	8.0%	12.00	42.1%	
Brazil		44.50	3.00	7.2%	13.00	41.3%	
U.S. Great Lakes	Europe	66.00	1.00	1.5%	23.00	53.5%	
Brazil		44.30	2.50	6.0%	11.70	35.9%	
Argentina	Algeria	44.50	3.00	7.2%	14.00	45.9%	
Brazil		44.50	3.00	7.2%	12.00	36.9%	
U.S. Gulf		47.00	1.00	2.2%	27.00	135.0%	
U.S. PNW	Colombia	52.00	0.00	0.0%	21.00	67.7%	
Argentina		64.25	2.25	3.6%	33.00	105.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		4257	-460	-9.8%	2855	203.6%	

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.