



Market Perspectives

December 30, 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 March Corn Contract					
Cents/Bu	Friday December 24	Monday December 27	Tuesday December 28	Wednesday December 29	Thursday December 30
Change		9.00	-10.00	0.75	-9.50
Closing Price		614.75	604.75	605.50	596.00
Factors Affecting the Market	Markets were closed in observance of the Christmas holiday.	La Nina-induced drought in Brazil and Argentina caused futures to rally sharply after a 3-day holiday break. March futures extended last week's rally and came within 3/4 cents of technical resistance. U.S. corn export inspections hit 10.6 Mbu last week, a pace greater than USDA's target.	Corn futures made a key reversal on the charts in low-volume trade. Plunging wheat futures pulled corn lower, though fresh news for corn was light. Twenty-seven percent of Argentina's corn is silking amid heat stress, which is sparking cuts to private yield estimates.	Corn pushed lower amid profit taking and weak basis before recovering. Ethanol output rose last week, and the current pace is 200 Mbu above USDA's forecast. Ethanol stocks were steady despite a slowdown in gasoline use. South America's hot, dry weather forecast supported futures.	March corn fell to trendline support but did not break it as funds took profits at the year's end. Rains in S. Brazil also pressured prices. Export sales data met pre-report guesses and were neutral corn. The BAGE downgraded Argentina's corn crop to 58% good/excellent.

Outlook: March corn futures are 9 $\frac{3}{4}$ cents (1.6 percent) lower this week after rallying and then succumbing to end-of-year profit taking. On Tuesday, March futures posted a new rally high at \$6.17 $\frac{3}{4}$ before they fell sharply. Weaker wheat markets, profit taking, and chances for rain in southern Brazil sparked the reversal and technical trade then accelerated the move. Thursday's trade also featured significant selling, with overnight rain in southern Brazil and additional profit taking justifying the day's move. Looking forward, however, corn futures have technical support below Thursday's low and the long-term weather outlook for Brazil and Argentina poses significant drought risk. This is likely to provide support and minimize any potential early-2022 weakness.

The weekly Export Sales report was in-line with pre-report expectations and supportive corn futures. Net sales were up 27 percent from the prior week at 1.246 MMT while exports were down 16 percent at 0.921 MMT. YTD bookings (exports plus unshipped sales) now total 40.740 MMT, down 6 percent. Export sales and shipments were sluggish early in the 2021/22 marketing year due to logistics issues following Hurricane Ida. Recent activity, however, has been strong and U.S. exports are increasingly on-pace to meet USDA's target.

Basis is steady across the Midwest this week with above-average ethanol margins (which USDA estimates at \$2.45/bushel) continuing to support corn demand and prices. Basis this week averages -11H (eleven cents under March futures), which is steady with last week and above the -14H observed this time last year.

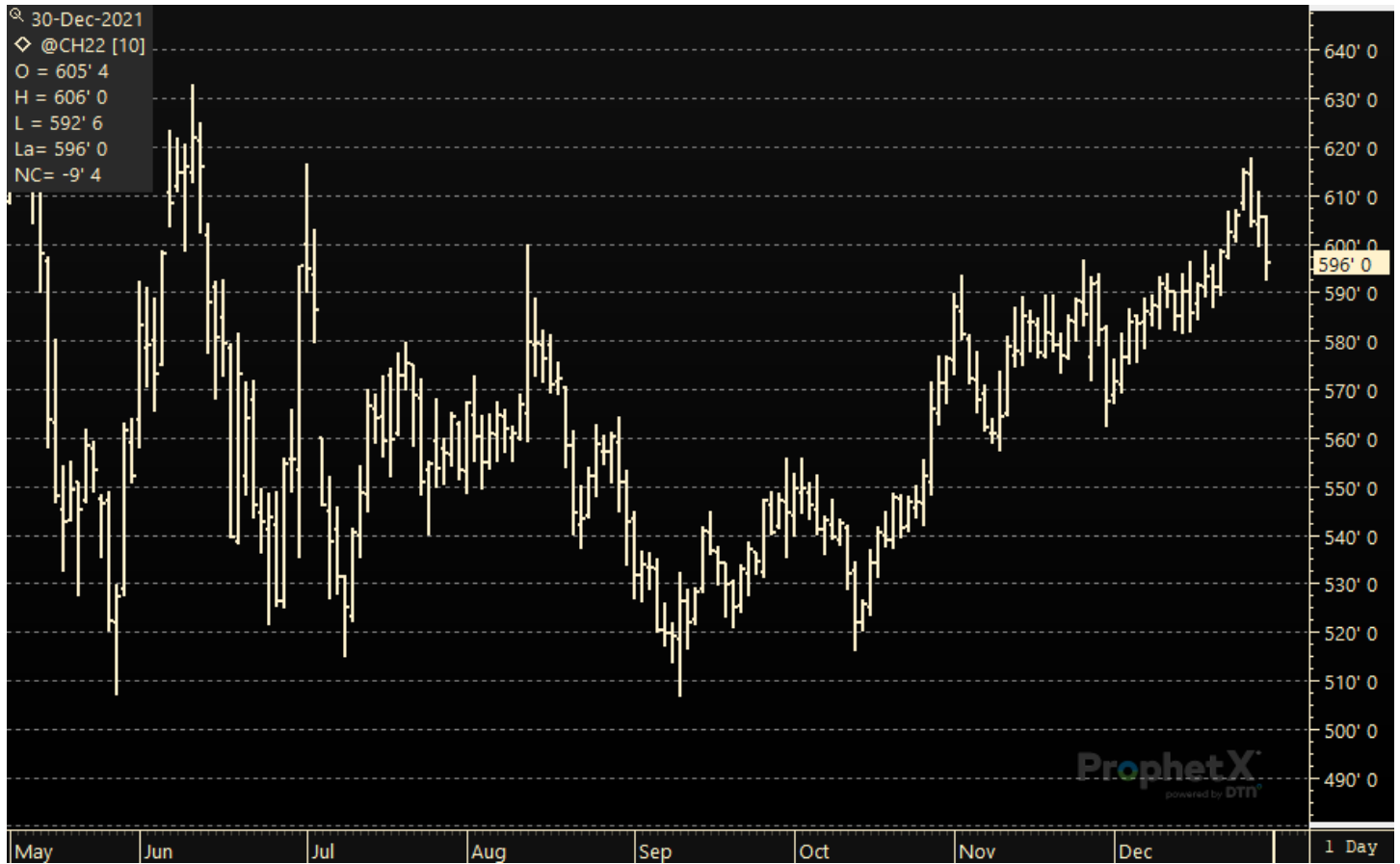
March corn futures formed a weak, technical reversal on Tuesday and have since followed through on that signal. The contract has trendline support at \$5.91 ³/₄ as well as psychological support at \$5.90. The low-volume nature of this week's selloff means it is more likely a minor correction than a major reversal, an outlook that would be confirmed if support near \$5.90 continues to hold. This week's trade was largely driven by profit taking ahead of the New Year, which suggests the market will return to trading fundamentals next week. Those fundamentals - including dryness and heat stress in Argentina and southern Brazil, improving U.S. exports, and strong ethanol demand for corn – currently offer a bullish outlook for early 2022.

Interest Rates and Macroeconomic Markets, December 30, 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)	0.4	0.0	8.6%	0.1	31.5%	
LIBOR (1 Year)	0.6	0.0	5.9%	0.1	27.9%	
S&P 500	4,795.4	69.6	1.5%	218.3	4.8%	
Dow Jones Industrials	36,501.1	550.6	1.5%	1,861.3	5.4%	
U.S. Dollar	96.0	0.0	0.0%	-0.2	-0.2%	
WTI Crude	76.6	2.8	3.8%	10.1	15.2%	
Brent Crude	79.2	2.5	3.3%	9.5	13.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:19 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 30, 2021			
Commodity	30-Dec	24-Dec	Net Change
Corn			
Mar 22	596.00	605.75	-9.75
May 22	596.75	607.25	-10.50
Jul 22	594.50	606.00	-11.50
Sep 22	563.00	572.25	-9.25
Soybeans			
Jan 22	1327.75	1332.00	-4.25
Mar 22	1338.50	1340.75	-2.25
May 22	1348.25	1348.25	0.00
Jul 22	1353.50	1352.00	1.50
Soymeal			
Jan 22	413.60	406.10	7.50
Mar 22	403.70	400.50	3.20
May 22	400.00	398.00	2.00
Jul 22	399.40	398.20	1.20
Soyoil			
Jan 22	55.85	55.44	0.41
Mar 22	56.08	55.42	0.66
May 22	56.12	55.35	0.77
Jul 22	56.06	55.28	0.78
SRW			
Mar 22	779.75	814.75	-35.00
May 22	783.00	818.50	-35.50
Jul 22	774.25	805.75	-31.50
Sep 22	775.75	804.50	-28.75
HRW			
Mar 22	812.75	861.50	-48.75
May 22	813.50	859.75	-46.25
Jul 22	807.25	846.50	-39.25
Sep 22	808.50	846.00	-37.50
MGEX (HRS)			
Mar 22	1009.00	1032.50	-23.50
May 22	1000.75	1024.75	-24.00
Jul 22	983.00	1007.50	-24.50
Sep 22	929.25	948.00	-18.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: Another round of heavy rain and high-elevation snow are forecast across southern California, the Southwest, and Four Corners region on Dec 30 and 31. A low pressure system and trailing front are expected to progress eastward from the central to eastern U.S. from Jan 1 to 2. A swath of snow may occur on the northwest side of the surface low track, from the central Plains northeast to the Midwest and Great Lakes. Heavy rain (1 to 3 inches) is forecast to overspread the Tennessee Valley, southern Appalachians, and southern Mid-Atlantic. Little to no precipitation is expected for the southern Great Plains into the beginning of the New Year. Heavy rain and high-elevation snow is forecast to return to the Pacific Northwest and northern California by Jan 3. Following a brief moderation in temperatures, another outbreak of Arctic air is anticipated to shift south from Canada into the northern Plains during the first week of January 2022. The wet pattern is likely to persist across Hawaii well into the New Year.

The Climate Prediction Center's 6-10-day outlook (valid Jan 4-8, 2022) favors above-normal temperatures across the southern Great Plains, Gulf Coast States, and along the East Coast. Below-normal temperatures are very likely for the northern Great Plains and southeastern Alaska where probabilities exceed 70 percent. Near or below-normal temperatures are favored throughout the West. Above-normal precipitation is most likely across the northern to central Rockies, Great Basin, Pacific Northwest, and northern California. Probabilities of above-normal precipitation are elevated from the Mississippi Valley to the East Coast, while below-normal precipitation remains favored for the southern Great Plains.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending December 23, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	210,800	335,000	10,837.7	15,834.5	-23%
Corn	1,363,700	921,400	13,667.7	40,740.8	-6%
Sorghum	391,400	174,100	1,538.7	5,285.2	4%
Barley	0	700	11.5	30.5	0%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,246,500 MT for 2021/2022 were up 27 percent from the previous week, but down 2 percent from the prior 4-week average. Increases were primarily for Japan (385,800 MT, including 160,900 MT switched from unknown destinations and decreases of 2,000 MT), Canada (200,100 MT, including decreases of 200 MT), unknown destinations (163,800 MT), Mexico (149,100 MT, including and decreases of 11,900 MT), and Guatemala (94,600 MT). Total net sales of 60,000 MT for 2022/2023 were for Japan. Exports of 921,400 MT were down 16 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (278,300 MT), China (277,000 MT), Japan (189,800 MT), Canada (64,000 MT), and Costa Rica (27,600 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export to unknown destinations (60,000 MT) from the United States. The current outstanding balance of 441,000 MT is for unknown destinations (369,000 MT), Italy (63,000 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 700 MT were down 16 percent from the previous week and 10 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 182,900 MT for 2021/2022 were down 57 percent from the previous week and 46 percent from the prior 4-week average. Increases were reported for China (124,900 MT, including decreases of 208,500 MT) and unknown destinations (58,000 MT). Exports of 174,100 MT were down 45 percent from the previous week and 13 percent from the prior 4-week average. The destination was primarily to China (173,900 MT).

U.S. Export Inspections: Week Ending December 23, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	20,944	48%
Corn	719,031	1,001,528	12,033,240	14,129,328	85%
Sorghum	174,978	317,339	1,726,981	2,191,458	79%
Soybeans	1,577,417	1,890,426	28,938,611	37,456,416	77%
Wheat	271,349	226,739	11,918,092	14,539,536	82%

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 December 23, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	490	0%	0	0%	0	0%
Gulf	360,592	52%	19,850	99%	49,248	28%
PNW	155,250	22%	0	0%	124,052	71%
Interior Export Rail	182,653	26%	196	1%	1,678	1%
Total (Metric Tons)	698,985	100%	20,046	100%	174,978	100%
White Corn Shipments by Country (MT)			5,550 14,300 196	to Colombia to Mexico to Taiwan		
Total White Corn			20,046			
Sorghum Shipments by Country (MT)					173,300 1,678	to China to Mexico
Total Sorghum					174,978	

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)
January	0.98+H	\$273.02	1.77+H	\$304.31
February	0.93+H	\$271.24	1.74+H	\$303.13
March	0.87+H	\$268.88	1.71+H	\$301.95
April	0.84+K	\$267.80	1.69+K	\$301.46
May	0.84+K	\$267.80	1.69+K	\$301.46
June	0.80+N	\$265.34	1.68+N	\$300.18

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	January	February	March
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
January	N/A	N/A	2.10+H	\$317.30
February	N/A	N/A	2.10+H	\$317.30
March	N/A	N/A	2.15+H	\$319.27

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	January	February	March
New Orleans	\$245	\$245	\$245
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	January	February	March
New Orleans	\$825	\$825	\$825
<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: December 30, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	276	269	270
FOB Vessel GULF	290	287	286
Rail delivered PNW	310	306	308
Rail delivered California	317	314	314
Mid-Bridge Laredo, TX	316	312	315
FOB Lethbridge, Alberta	307	302	301
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	344	344	346
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	361	361	361
40 ft. Containers to Malaysia (Port Kelang)	359	359	360
40 ft. Containers to Vietnam (HCMC)	360	361	361
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	370	371	371
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	363	362	363
KC Rail Yard (delivered ramp)	257	249	249
Elwood, IL Rail Yard (delivered ramp)	266	259	259

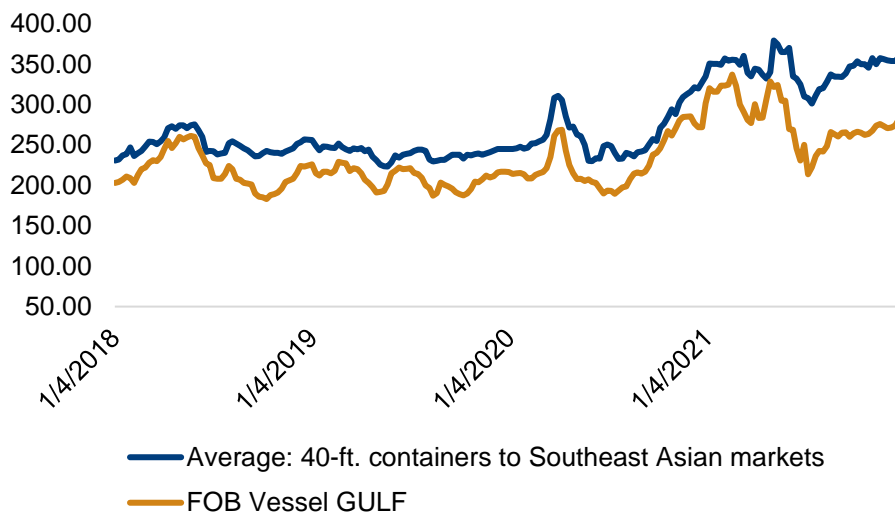
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are higher this week after following the corn and soymeal markets' respective rallies. FOB ethanol plant prices are up \$8.50/MT this week and average \$203/MT. Kansas City soymeal prices have also rallied on the continued lysine shortage and are up \$9.30 from last week's values. The DDGS/soymeal ratio is at 0.42 this week, down from 0.47 last week and below the three-year average of 0.47. The DDGS/cash corn ratio is at 0.87 this week, up from 0.83 the prior week but below the three-year average of 1.07.

DDGS markets are expectedly quiet this week with many traders taking the week off between the Christmas and New Years holidays. Indications are that Barge CIF NOLA and FOB NOLA offers are up \$10-16/MT for January positions, however, and up \$7-10/MT for deferred shipments. Indications for 40-foot containers to Southeast Asia are spotty this week but up \$9/MT at \$360-365/MT for Q1 shipment.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange (BAGE) still forecasts the country's corn crop at 57 MMT, unchanged from its prior estimates despite growing drought concerns. Private firms have started paring back production estimates, however, due to expected drought impacts. Some estimate that 27 percent of Argentina's corn is silking amid hot, dry conditions this week. Heat stress caused conditions ratings to fall, with the BAGE rating 58 percent of the crop in good/excellent condition, down from 76 the prior week. (DTN, AgriCensus, Reuters)

Canada: Barley exports for the week ending 19 December totaled 127,900 MT, which was five times greater than the prior week. The country's marketing year-to-date barley exports now total 1.46 MMT. (AgriCensus)

China: The Middle Kingdom is seeking public comments on three additional genetically modified (GM) corn varieties in a move that could lead to their eventual commercial cultivation approval. The GM varieties were developed by China National Tree Seed Corp. and the China Agricultural University, Hangzhou Ruifeng Biotech Co., and Beijing Dabeinong Technology Group Co., according to the agricultural ministry's website. (Reuters)

Iran: The state-owned animal feed importer SLAL purchased 300,000 MT of feed corn and 240,000 MT of soymeal in a tender that closed this week. (ADMIS)

Jordan: The country's state grain buyer issued a tender to secure 120,000 MT of feed barley. This is the country's second feed barley purchase in as many weeks and followed the purchase of 60,000 MT at \$305.25/MT in a tender that close 23 December 2021. (ADMIS)

Russia: The country harvested 120.7 MMT of grain in 2021, down from 133.5 MMT in 2020. Of this year's crop, barley production totaled 20.9 MMT (up from 2020 production of 17.9 MMT) and corn output reached 14.6 MMT (up from 13.9 MMT in 2020). (APK-Inform, Reuters)

Turkey: The country's cereal production decreased 14.3 percent in 2021 versus the prior year. Barely production fell 30.7 percent to 5.8 MMT while corn production rose 3.8 percent to 6.8 MMT. (Turkish Statistical Institute, Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* December 30, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$69.00	Down \$1.00	Handymax \$70.00/MT
55,000 U.S. PNW- Japan	\$37.25	Unchanged	Handymax at \$38.00/MT
66,000 U.S. Gulf – China	\$67.50	Down \$1.50	North or South China
PNW to China	\$36.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$25.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$36.00	Down \$0.50	West Coast Colombia at \$43.50
50,000 MT U.S. Gulf to East Coast Colombia	\$35.00		
From Argentina	\$51.00		
43-45,000 U.S. Gulf - Guatemala	\$44.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$56.00	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$56.50	Down \$1.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$23.00 - 24.50 - 24.50 France \$32.50
PNW to Egypt	\$57.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.25	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$55.50	Up \$1.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$54.00		
Northern Coast Brazil - China	\$62.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$60.50	Up \$1.75	Up-River with Top Off Plus \$3.75 - 4.00

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: The best and most appropriate market comment for this week is: Happy New Year!

Most freight traders are still on holiday and markets are very thin and quiet. A lack of trade in some markets has caused the spreads to get out of adjustment.

Cargill chartered a Kamsarmax vessel to carry soybeans from Brazil to Spain for January 10-20 at \$27,000/day. The Panamax FFA paper market is trading at \$25,200 for Q1, and \$22,900 for Q3. Supramax markets are about a \$1,000/day discount to the Panamax.

Unfortunately, there is nothing new or positive to report in container grain freight markets. Logistics remain a mess and there is currently no hope for much improvement over the next few months.

Baltic-Panamax Dry-Bulk Indices				
December 16, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	35,632	42,473	-6,841	-16.1
P3A: PNW/Pacific– Japan	19,746	23,403	-3,657	-15.6
S1C: U.S. Gulf-China-S. Japan	58,328	49,342	8,986	18.2

Source: O'Neil Commodity Consulting

Note: Due to market closures related to the Christmas and New Years holidays, updated quotes from the Baltic Exchange were unavailable and indications from the 16 December Market Perspectives report are provided instead.

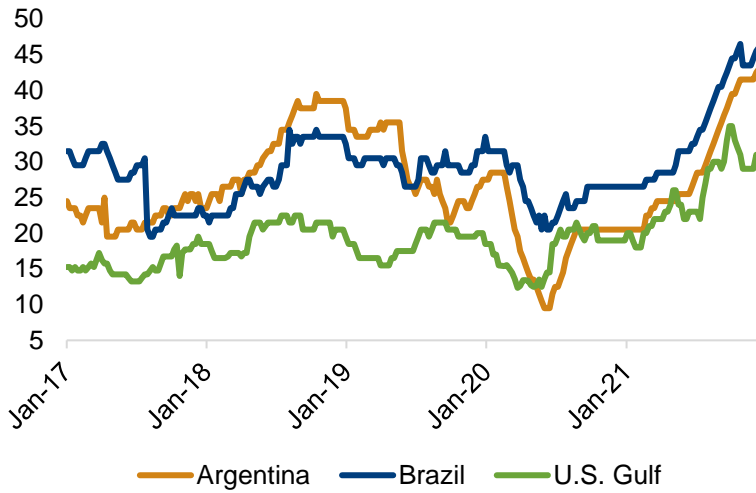
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$12.30-13.65
Three weeks ago:	\$14.00-14.50
Two weeks ago:	\$9.50-13.00
One week ago:	\$9.32-12.50
This week	\$9.15-12.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 30, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.76	0.96	0.80	\$31.49	Both
Soybeans	2.10	1.10	1.00	\$36.74	GULF
Ocean Freight	\$36.50	\$67.50	0.79-0.84	\$31.00	February

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
December 30, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		69.00	-2.00	-2.8%	27.00	64.3%	
U.S. PNW	Japan	37.25	-0.25	-0.7%	13.50	56.8%	
Argentina		58.50	-5.00	-7.9%	23.00	64.8%	
Brazil		52.50	-4.00	-7.1%	22.00	72.1%	
U.S. Gulf		67.50	-2.50	-3.6%	27.00	66.7%	
U.S. PNW	China	36.50	-0.75	-2.0%	13.50	58.7%	
Argentina		60.50	1.25	2.1%	23.25	62.4%	
Brazil		32.50	-29.00	-47.2%	-2.50	-7.1%	
U.S. Gulf		28.00	-1.00	-3.4%	9.00	47.4%	
Argentina	Europe	43.50	2.00	4.8%	23.00	112.2%	
Brazil		46.50	3.00	6.9%	20.00	75.5%	
Argentina	Saudi Arabia	73.50	-1.00	-1.3%	33.00	81.5%	
Brazil		73.50	2.00	2.8%	29.00	65.2%	
U.S. Gulf		56.50	-1.50	-2.6%	28.00	98.2%	
U.S. PNW	Egypt	58.80	-0.50	-0.8%	29.70	102.1%	
Argentina		52.50	2.00	4.0%	23.00	78.0%	
Brazil		59.50	0.00	0.0%	28.00	88.9%	
<i>Handysize Vessels</i>							
U.S. Gulf		56.00	-1.50	-2.6%	20.50	57.7%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		43.50	2.00	4.8%	15.00	52.6%	
Brazil		49.50	3.00	6.5%	18.00	57.1%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		36.10	-1.20	-3.2%	4.50	14.2%	
Argentina	Algeria	46.50	3.00	6.9%	16.00	52.5%	
Brazil		50.50	3.00	6.3%	18.00	55.4%	
U.S. Gulf		36.00	-0.50	-1.4%	16.00	80.0%	
U.S. PNW	Colombia	50.00	0.00	0.0%	20.00	66.7%	
Argentina		51.00	0.00	0.0%	20.00	64.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2371	-510	-17.7%	1009	74.1%	

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.