

Market Perspectives

March 17, 2022

CONTENTS

Chicago Board of Trade Market News	2
CBOT May Corn Futures	4
U.S. Weather/Crop Progress	6
U.S. Export Statistics	7
FOB	9
Distiller's Dried Grains with Solubles (DDGS).....	11
Country News	12
Ocean Freight Markets and Spreads	13
Ocean Freight Comments	14

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 May Corn Contract					
Cents/Bu	Friday March 11	Monday March 14	Tuesday March 15	Wednesday March 16	Thursday March 17
Change	6.75	-14.25	9.75	-28.00	24.50
Closing Price	762.50	748.25	758.00	730.00	754.50
Factors Affecting the Market	Corn traded a volatile 20-cent range with early weakness finding bull spreading that pushed old crop contracts higher. Basis at the Gulf and PNW is higher, indicating fresh demand. Spain is thought to be seeking large volumes of corn as it faces a major drought. Outside markets were mixed, crude oil rose \$3.31/bbl.	Corn settled lower amid weakness from falling crude oil and wheat while rumors of peace talks in Ukraine helped push values lower. USDA said 45.1 Mbu of corn was inspected for export last week and that 6.3 Mbu was sold to Mexico. Planting the <i>safrinha</i> crop in Brazil is going well and showers should benefit the region this week.	Corn inched higher and took back most of Monday's losses, despite another \$6 decline in crude oil. Fresh news is light but export demand looks strong and U.S. ethanol margins are rising. Brazil and Argentina are slated for rains this week and next that will aid their corn crops. Outside markets were mixed with the USD up 9 bps.	Corn settled lower with oil falling another \$1.40/bbl and wheat settling limit-down. Analysis expects Ukraine's spring crop plantings will fall 30%, which will be a major dent to world supplies. Ethanol output was steady last week amid the spring maintenance season, but stocks grew to near two-year highs.	Corn rallied as Russian shelling of Ukrainian cities makes peace talks unlikely. Crude oil rallied \$8 while US stocks rose after the Fed said on Wednesday it would raise interest rates. USDA said 72.3 Mbu of old crop corn was sold for export last week, along with 8 Mbu of new crop. Corn exports totaled 50.1 Mbu.

Outlook: May corn futures are 8 cents (1.0 percent) lower this week as back-and-forth rumors of peace talks in Ukraine buffet markets. Profit taking was evident in early-week trade as crude oil and wheat broke lower, but commercials, importers, and funds used the break as a buying opportunity. Corn is maintaining a sideways trading range and seems likely to hold that pattern amid strong old-crop demand.

The war in Ukraine is now in its fourth week and markets are adapting to the reality that Ukraine will not be a significant corn exporter in 2022. Industry estimates indicate Ukraine's spring crop planted area could fall by 30-45 percent amid ongoing military activity, destruction of infrastructure, and the inability to secure inputs like seed and fertilizer. Moreover, the government has banned the export of corn, wheat, sunflower oil, and fertilizer, which further decreases the odds of Ukraine playing a major role in supplying world demand. In 2021/22, Ukraine produced 41.9 MMT of corn and, until the war, was expected to export 33.5 MMT. The production and exports forgone in 2022 due to the war will benefit the export programs of other major world suppliers, including the U.S. and South America.

Brazil's *safrinha* crop continues to develop under favorable conditions in the central and northern parts of the country. Southern Brazil remains dry, but showers are forecast for the region this week. CONAB, the Brazilian equivalent of the USDA, recently pegged the *safrinha* crop at 86.1 MMT, which was up

from its prior estimate and put the total crop at 112.3 MMT. That figure is above last year's production of 87.0 MMT but below USDA's March WASDE projection of 114 MMT.

The weekly Export Sales report showed a 1.98 MMT of net sales, which were down 14 percent from last week's marketing-year high. Exports fell 28 percent to 1.27 MMT, which put YTD exports at 28.8 MMT, down 4 percent. YTD bookings currently total 52.04 MMT, down 14 percent.

A potential emerging issue in the U.S. is the drought across the Plains and western Corn Belt. Drought has been present in the region since last fall but intensified this spring, especially in the southern Plains. The southern Plains are facing the greatest threat currently, but drought remains a concern for most of Iowa as well. The latest long-term forecast from NOAA expects continued dryness across the southern Plains and western Midwest that will be combined with above average temperatures. While risks to the planting and early development of the 2022 U.S. corn crop are minimal right now, the current conditions and forecasts suggest this issue is one worth watching.

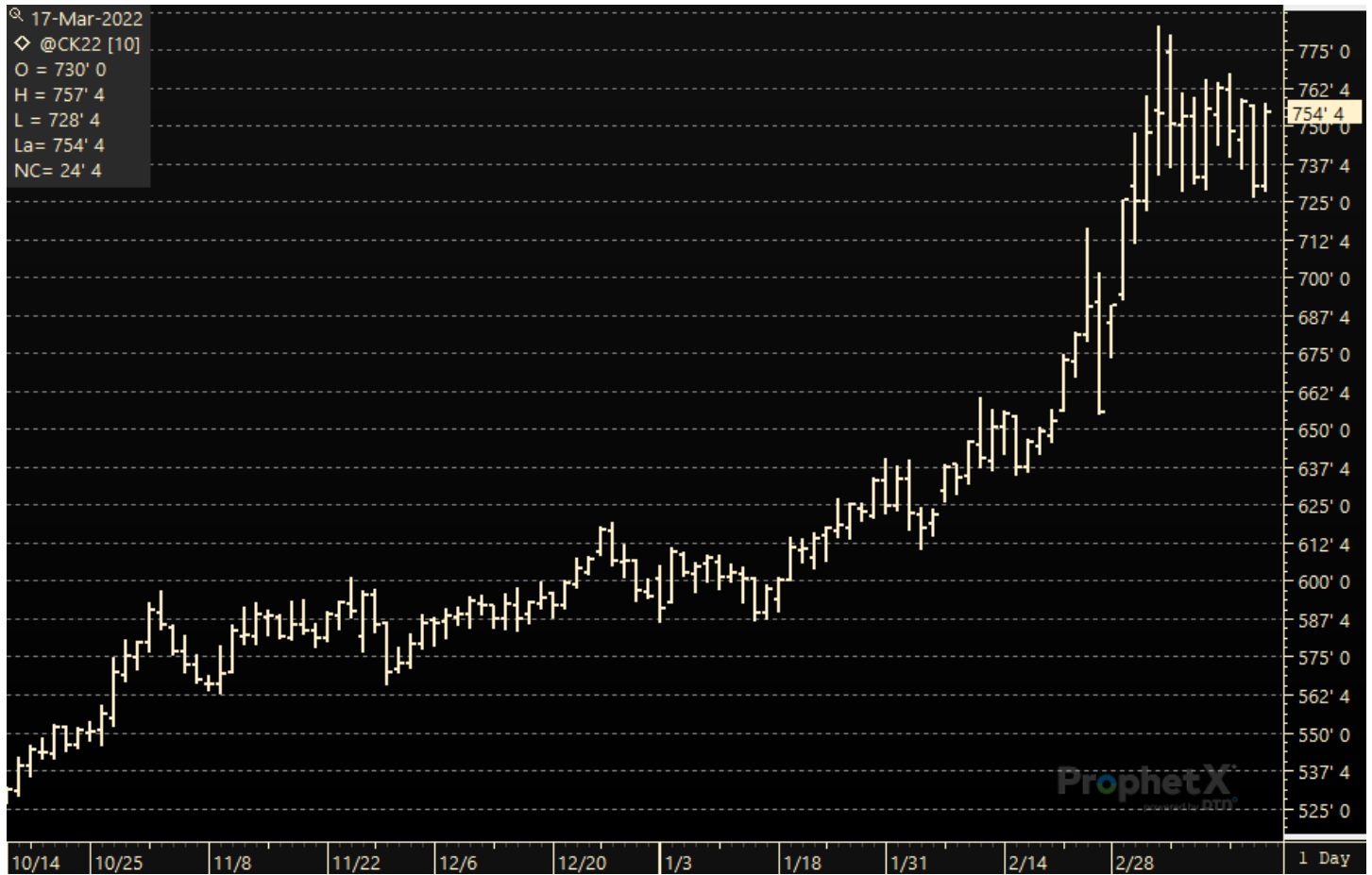
From a technical standpoint, May corn futures are holding within their sideways trading range from support \$7.25 and resistance at the contract high (\$7.82 ³/₄). Funds remain net long the corn market and, like commercials and importers, are using breaks as buying opportunities. Expectations for a sustained increase in U.S. corn exports this spring is keeping bear spreading active and helping the market maintain a strongly inverted curve. Until the old crop demand looks like it will soften, old crop futures are unlikely to post significant breaks and will likely hold to their current range.

Interest Rates and Macroeconomic Markets, March 17, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.25	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.26	0.2	20.3%	0.5	59.7%	
LIBOR (1 Year)	1.72	0.2	15.4%	0.4	29.0%	
S&P 500	4,411.7	152.2	3.6%	31.4	0.7%	
Dow Jones Industrials	34,480.8	1,306.7	3.9%	168.7	0.5%	
U.S. Dollar	98.0	-0.5	-0.5%	2.2	2.3%	
WTI Crude	103.3	-2.7	-2.6%	11.5	12.6%	
Brent Crude	106.7	-2.6	-2.4%	13.7	14.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:05 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 17, 2022			
Commodity	17-Mar	11-Mar	Net Change
Corn			
May 22	754.50	762.50	-8.00
Jul 22	718.75	728.75	-10.00
Sep 22	667.50	677.00	-9.50
Dec 22	645.00	655.25	-10.25
Soybeans			
May 22	1668.50	1676.00	-7.50
Jul 22	1647.25	1651.25	-4.00
Aug 22	1604.25	1610.25	-6.00
Sep 22	1522.75	1534.00	-11.25
Soymeal			
May 22	474.10	477.10	-3.00
Jul 22	464.50	464.60	-0.10
Aug 22	451.50	453.10	-1.60
Sep 22	437.40	442.00	-4.60
Soyoil			
May 22	74.63	76.03	-1.40
Jul 22	70.86	71.50	-0.64
Aug 22	68.29	69.07	-0.78
Sep 22	66.40	67.12	-0.72
SRW			
May 22	1098.00	1106.50	-8.50
Jul 22	1076.00	1077.25	-1.25
Sep 22	1030.75	1044.50	-13.75
Dec 22	987.50	1014.00	-26.50
HRW			
May 22	1092.25	1089.25	3.00
Jul 22	1083.25	1081.00	2.25
Sep 22	1058.75	1069.00	-10.25
Dec 22	1033.50	1061.25	-27.75
MGEX (HRS)			
May 22	1079.00	1070.25	8.75
Jul 22	1067.00	1053.25	13.75
Sep 22	1043.75	1034.50	9.25
Dec 22	1035.50	1031.75	3.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: A storm system will exit the Rockies Thursday, bringing the potential for snowfall to the Eastern Rockies and Front Range. This system is forecast to intensify and move eastward across the lower 48, bringing an increased potential for precipitation of various types to many areas across the eastern U.S. before exiting the Eastern Seaboard by late Sunday into early Monday. As this system exits the eastern U.S., another low pressure system is forecast to track across the western U.S. and intensify over the Great Plains leading up to Tuesday. In the West, much of the heavier precipitation is forecast across parts of the Pacific Northwest, associated with the storm system later in the week. There are also increased chances of precipitation and high elevation snowfall across much of the West as this system tracks across the Rockies. The heaviest 7-day precipitation amounts are likely to be focused across parts of the Central and Southern Plains eastward to the Middle and Lower Mississippi Valley, with amounts accumulating from both storm systems.

The Climate Prediction Center's 6-10 day outlook (valid March 22-26, 2022) favors above-normal temperatures across much of the western and eastern contiguous U.S. (CONUS) and the Northern Plains. In the central CONUS, near and below-normal temperatures are forecast for many locations, associated with a mean trough of low pressure. Below-normal precipitation is favored for much of the western third of the CONUS, underneath a mean ridge of high pressure. Conversely, above-normal precipitation is favored for the eastern two-thirds of the CONUS, associated with mean southerly flow from the Gulf of Mexico enhancing precipitation chances, particularly across the Southeast.

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 March 10, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	161,500	249,500	14,780.7	18,735.2	-24%
Corn	1,979,300	1,273,500	28,806.5	52,038.6	-14%
Sorghum	116,200	259,300	3,246.5	6,782.8	9%
Barley	0	0	14.7	28.5	-15%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,836,400 MT for 2021/2022 were down 14 percent from the previous week, but up 64 percent from the prior 4-week average. Increases primarily for Japan (538,400 MT, including 94,500 MT switched from unknown destinations), unknown destinations (303,000 MT), Mexico (235,100 MT, including decreases of 35,400 MT), Colombia (179,800 MT, including 40,000 MT switched from unknown destinations and decreases of 6,900 MT), and South Korea (133,600 MT), were offset by reductions for China (2,100 MT) and Guatemala (400 MT). Total net sales of 204,000 MT for 2022/2023 were for China.

Exports of 1,273,500 MT were down 28 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to China (335,900 MT), Mexico (279,500 MT), Colombia (175,000 MT), Japan (94,700 MT), and Guatemala (87,300 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 60,000 MT were reported for Morocco. The current outstanding balance of 345,800 MT is for unknown destinations (180,000 MT), South Korea (65,000 MT), Morocco (60,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 3,900 MT is for Italy.

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 108,300 MT for 2021/2022 were up noticeably from the previous week and up 36 percent from the prior 4-week average. Increases reported for China (128,300 MT, including 130,000 MT switched from unknown destinations and decreases of 7,900 MT), were offset by reductions for unknown destinations (20,000 MT). Exports of 259,300 MT were up 26 percent from the previous week and 40 percent from the prior 4-week average. The destination was primarily to China (257,400 MT).

U.S. Export Inspections: Week Ending March 10, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	31,023	32%
Corn	1,144,850	1,582,167	25,925,281	30,199,718	86%
Sorghum	258,842	204,845	3,484,767	4,133,346	84%
Soybeans	772,719	768,674	42,150,838	53,323,035	79%
Wheat	282,344	403,187	16,194,257	19,383,021	84%

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 March 10, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,897	0%	0	0%	0	0%
Gulf	757,794	67%	15,262	100%	70,138	27%
PNW	183,288	16%	0	0%	184,472	71%
Interior Export Rail	185,537	16%	72	0%	4,232	2%
Total (Metric Tons)	1,129,516	100%	15,334	100%	258,842	100%
White Corn Shipments by Country (MT)			15,262 48 24	to Guatemala to Ireland to Switzerland		
Total White Corn			15,334			
Sorghum Shipments by Country (MT)					255,295 3,547	to China to Mexico
Total Sorghum					258,842	

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)
April	1.94+K	\$373.37	2.16+K	\$382.06
May	1.78+K	\$367.24	2.01+K	\$376.16
June	1.68+N	\$349.00	2.21+N	\$369.96
July	1.61+N	\$346.40	2.16+N	\$367.99
August	1.78+U	\$332.66	2.31+U	\$353.72
September	1.60+U	\$325.77	2.26+U	\$351.75

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	April	May	June
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
April	N/A	N/A	3.00+K	\$415.13
May	N/A	N/A	3.00+K	\$415.13
June	N/A	N/A	3.00+N	\$401.06

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$365	\$365	\$365
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$850	\$850	\$850
*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.

DDGS Price Table: March 17, 2022 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	388	380	372
FOB Vessel GULF	406	391	387
Rail delivered PNW	405	401	396
Rail delivered California	411	405	402
Mid-Bridge Laredo, TX	393	390	386
FOB Lethbridge, Alberta			
40 ft. Containers to South Korea (Busan)	436	436	436
40 ft. Containers to Taiwan (Kaohsiung)	445	445	445
40 ft. Containers to Philippines (Manila)	459	459	459
40 ft. Containers to Indonesia (Jakarta)	454	454	454
40 ft. Containers to Malaysia (Port Kelang)	459	459	459
40 ft. Containers to Vietnam (HCMC)	448	448	448
40 ft. Containers to Japan (Yokohama)	467	467	467
40 ft. containers to Thailand (LCMB)	456	456	456
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	454	454	454
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	355	353	352

*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)

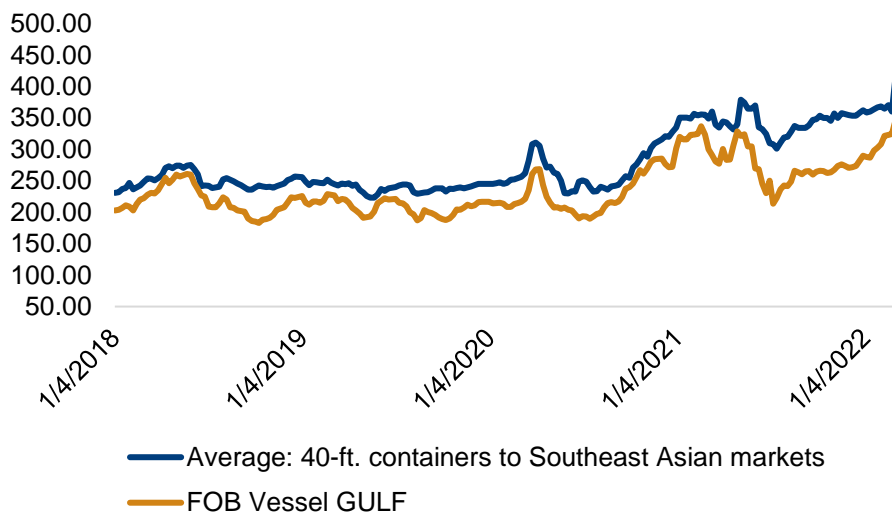
DDGS Comments: Ethanol plants are in the middle of the spring maintenance season, which is slowing run rates and curbing DDGS production. Consequently, DDGS prices are higher this week with FOB plant values up \$11/MT from last week. The Kansas City soymeal/DDGS ratio increased to 0.54 this week and is above the three-year average of 0.47. The DDGS/cash corn ratio is also moving higher and is at 1.11 this week, up from 1.06 last week and above three-year average of 1.06.

Merchandisers indicate that offers for DDGS delivered to Lethbridge, Alberta are sparse or unavailable this week due to the possibility of a strike from CP railroad employees.

Exporters note that most of the Mississippi River system will be open in the next few weeks after the mid-Mississippi River region was officially opened earlier this week. That is putting pressure on barge values, which are down \$11/MT for April and down \$18-25/MT for May/June positions. FOB Gulf offers are reflecting the reduced transportation costs and are down \$5/MT for spot positions this week and posted a \$14/MT decline for May. U.S. rail rates, however, are higher this week as fuel surcharges continue to support values.

Containerized DDGS exports to southeast Asia are up \$5/MT this week amid the general strength in DDGS values and ocean freight rates. Offers average \$456/MT for Q2 shipment.

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



Source: World Perspectives, Inc.

Country News

Algeria: Government agency OAIC bought 50 KMT of barley. (AgriCensus)

Argentina: The Buenos Aires Grain Exchange reports that corn harvesting is 5.7 percent complete. (AgriCensus)

Brazil: Farmers have sown 94 percent of the second crop corn as the ideal climate window begins to close. AgRural reports that the area in production is up 20 percent over a year earlier. (Reuters)

Egypt: The government banned corn exports for three months. (Reuters)

EU: Pesticide residues limits were relaxed to enable corn imports from Argentina to replace Ukrainian supplies. Meanwhile, French spring barley planting is at 76 percent with good quality and exporters have been supplying old crop barley to Morocco via the port in Rouen. COCERAL has increased its forecast for corn production by 900 KMT to 67.3 MMT this season, a 100 KMT increase over 2021. (Reuters; AgriCensus)

South Korea: KFA tendered for 65 KMT of corn and MFG bought 201 KMT of corn for June delivery. (Reuters)

Tunisia: State agency ODC purchased 100 KMT of barley at \$490.53/MT CFR. (AgriCensus)

Turkey: Exports of all grains mostly sourced from third countries have been banned to control inflation that could get worse due to the war in the Black Sea region. (FAS/GAIN)

Ukraine: Corn planted area could diminish more than other crops as farmers lack access to seed, and fuel, fertilizer and manpower are all in question. There are 13 MMT of corn stranded in storage and possibly damaged from the war. (Reuters; Globe & Mail)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 17, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$74.50	Down \$4.50	Handymax \$74.00/MT
55,000 U.S. PNW- Japan	\$44.25	Down \$1.50	Handymax at \$44.00/MT
66,000 U.S. Gulf – China	\$74.00	Down \$4.00	North or South China
PNW to China	\$42.50	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$27.50	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$24.50	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$41.75	Down \$1.00	West Coast Colombia at \$50.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$41.00		
From Argentina	\$53.50		
43-45,000 U.S. Gulf - Guatemala	\$50.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$67.00	Down \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$66.50	Down \$1.50	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$29.00 - 31.000 - ? France \$38.50
PNW to Egypt	\$66.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Unchanged	Handymax at \$2.50/MT more
Brazil, Santos – China	\$65.50	Down \$4.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$63.00		
Northern Coast Brazil - China	\$71.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$70.50	Down \$4.00	Upriver with 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: The market is trading headlines and the headlines change every other day. The conflict in Ukraine is still the dominate issue that is impacting fuel, commodity, and freight values. Market volatility is historically high as values swing violently up and down with the latest news. One moment it seems like the end of the world, and the next, everything is going to be fine again. It is impossible to know what tomorrow will bring. All I know is that markets hate surprises.

Freight markets are lower this week but ending the week slightly stronger than the mid-week lows. Market traders must be ready for further surprises.

Container markets are showing some improvement for the second week in a row, meaning slightly lower rates and improvement in some logistics. But this could be temporary? Hold on tight to your hat.

Baltic-Panamax Dry-Bulk Indices				
March 17, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	31,436	35,627	-4,191	-11.8
P3A: PNW/Pacific– Japan	27,413	33,275	-5,862	-17.6
S1C: U.S. Gulf-China-S. Japan	29,314	28,469	845	3.0

Source: O'Neil Commodity Consulting

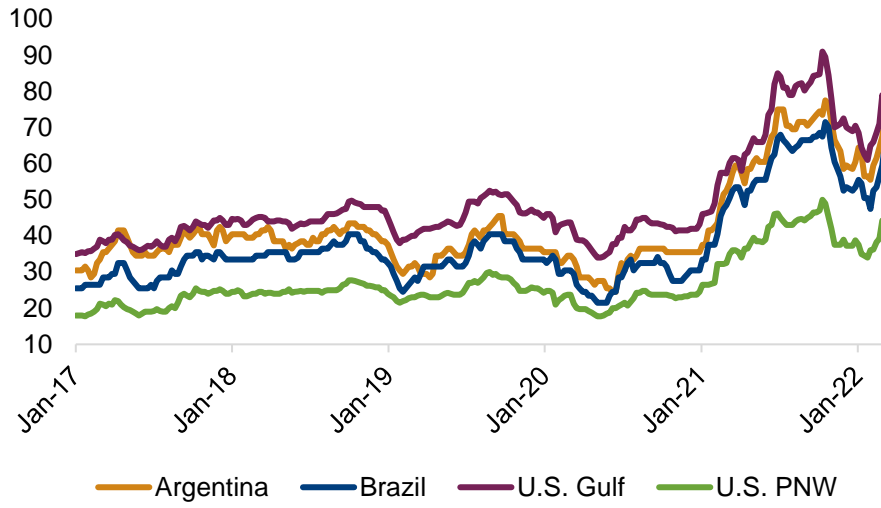
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.00-8.00
Three weeks ago:	\$8.50-10.40
Two weeks ago:	\$10.50-10.40
One week ago:	\$10.50-12.00
This week	\$12.00-12.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 17, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.45	2.00	0.45	\$17.72	PNW
Soybeans	2.45	1.85	0.60	\$22.05	PNW
Ocean Freight	\$42.50	\$74.00	0.8-0.86	\$31.50	April

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
March 17, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		74.50	8.50	12.9%	14.25	23.7%	
U.S. PNW	Japan	43.00	6.75	18.6%	8.00	22.9%	
Argentina		74.50	15.00	25.2%	20.00	36.7%	
Brazil		66.50	14.00	26.7%	16.00	31.7%	
U.S. Gulf		74.00	9.50	14.7%	15.25	26.0%	
U.S. PNW	China	42.50	7.00	19.7%	8.50	25.0%	
Argentina		70.50	9.00	14.6%	12.25	21.0%	
Brazil		71.50	9.00	14.4%	18.50	34.9%	
U.S. Gulf		30.00	6.00	25.0%	9.00	42.9%	
Argentina	Europe	54.50	4.00	7.9%	31.00	131.9%	
Brazil		57.50	4.00	7.5%	30.00	109.1%	
Argentina	Saudi Arabia	84.50	4.00	5.0%	37.00	77.9%	
Brazil		84.50	4.00	5.0%	34.00	67.3%	
U.S. Gulf		66.50	11.50	20.9%	22.00	49.4%	
U.S. PNW	Egypt	64.80	12.00	22.7%	22.80	54.3%	
Argentina		63.50	4.00	6.7%	30.00	89.6%	
Brazil		70.50	4.00	6.0%	34.00	93.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		67.00	11.50	20.7%	23.50	54.0%	
U.S. Great Lakes	Morocco	68.30	0.00	0.0%	14.30	26.5%	
Argentina		56.50	4.00	7.6%	27.00	91.5%	
Brazil		59.50	4.00	7.2%	24.00	67.6%	
U.S. Great Lakes	Europe	65.30	0.00	0.0%	12.30	23.2%	
Brazil		36.90	12.40	50.6%	4.90	15.3%	
Argentina	Algeria	59.50	4.00	7.2%	28.00	88.9%	
Brazil		60.50	4.00	7.1%	28.00	86.2%	
U.S. Gulf		41.75	6.25	17.6%	8.75	26.5%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		53.50	5.00	10.3%	6.50	13.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2727	743	37.4%	744	37.5%	

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.