



# Market Perspectives

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**June 9, 2022**

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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: CME Corn July Contract					
Cents/Bu	Friday June 3	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9
<b>Change</b>	-3.25	15.50	14.50	7.50	8.50
<b>Closing Price</b>	727.00	742.50	757.00	764.50	773.00
<b>Factors Affecting the Market</b>	<p>Corn posted a 50-cent loss for the week as fund selling and liquidation, triggered by news of possible Ukrainian exports, pushed futures lower. Funds remain net long corn, however, and commercial activity picked up on the break. USDA said 7.3 Mbu of old crop corn was sold for export and 62.2 Mbu was exported last week.</p>	<p>Corn traded higher after Russia intensified attacks on Ukrainian export facilities, which lowered hopes for a humanitarian export corridor from the country. USDA said 1.4 MMT of corn was inspected for export last week, up slightly from the prior week. The U.S. Corn Belt will see rain this week, but the two-week and long-term outlooks remain warm and dry.</p>	<p>Corn and soybeans rallied amid commercial buying and bull spreading. Weather models are turning warm and dry for the central U.S. in the next 2 weeks. USDA reported 92 percent of the corn crop is planted and 73 percent is rated good or excellent. Basis is firm and supportive for futures. Brazil's CONAB lowered its corn crop prediction to 114.6 MMT.</p>	<p>Corn followed the surging soybean market higher and followed through on Tuesday's move above \$7.50. End-user buying remains active, and basis is near five-year highs for most of the Midwest. Ethanol production fell last week due to the holiday on Monday, but stocks grew slightly. Ethanol margins remain strong, supporting corn demand from the sector.</p>	<p>Corn settled higher for the 4th day and traded but could not settle above the 50-day moving avg. Traders are positioning for Friday's WASDE report, in which USDA is likely to cut U.S. new crop ending stocks. USDA said 11.0 Mbu of old crop corn was sold for export and 54.4 Mbu shipped last week. Outside markets were lower ahead of Friday's economic data.</p>

**Outlook:** July corn futures are 46 cents (6.4 percent) higher this week and have recovered all but 1 penny of last week's losses. The market found support from strong commercial demand and rising Midwest basis levels, as well as weather forecasts that turned warm and dry for the Corn Belt in the next two weeks. Additional support came from conflict escalations in Ukraine that conflicted with last week's news that Russia may be preparing an export corridor for Ukrainian grains. Heightened conflict and no discernible progress regarding the export corridor left markets to trade a tight-supply scenario again this week, which pushed prices higher.

The U.S. corn crop is now 94 percent planted with lingering delays essentially isolated to North Dakota and some parts of the PNW. The planting rate is 2 percent ahead of the five-year average, though cooler weather this spring has left the emergence rate slightly below normal. USDA reported that 73 percent of corn fields are in good or excellent condition as of Sunday, which is slightly ahead of the normal rating.

With the corn crop planted, the market's attention is shifting towards the summer weather and its impact on growing conditions and yields. This week, both the EU and GFS weather models shifted to favor a high-pressure ridge forming over the central United States that will create higher odds of warm, dry weather in the next two weeks. While some dryness early in the growing season can aid crops by forcing root systems to push deeper into the soil to access moisture reserves, the concern is whether

this warm, dry trend will persist into July. The long-range weather forecasts indeed favor above-average heat and below-average precipitation through July, which could stress the U.S. corn crop during peak pollination. While markets took the forecast as a signal to move higher and ration demand, the weather outlook and its impact on yields are far from certain.

The weekly Export Sales report featured 280 KMT of net corn sales, up 51 percent from the prior week. U.S. exporters shipped 1.381 MMT of corn last week, down 13 percent but enough to put YTD exports at 47.681 MMT, down 10 percent. The report also featured 217 KMT of sorghum exports, which were 60 percent larger than the prior week.

U.S. basis levels continue to rise amid strong commercial demand, with the average Midwest basis reaching 6N (6 cents over July futures) this week. That is up from 1N last week and near the five-year high of 9N recorded this time last year. The strong basis and inverted futures curve signal commercial demand for corn remains strong, which is further supporting spot futures values.

The futures trade is looking forward to the June WASDE report to be issued Friday, 10 June. Analysis and pre-report surveys suggest USDA is likely to leave U.S. old crop corn ending stocks essentially unchanged but cut the new crop ending stocks by 2 percent from the May estimate. USDA is expected to leave its yield and production estimates unchanged in this month's report, though potential for acreage reductions certainly exists. Outside the U.S. world 2021/22 corn endings stocks are likely to increase due to larger carry-out in Ukraine while 2022/23 corn ending stocks are likely to be cut some 5 MMT to 305 MMT.

From a technical standpoint, July corn futures are rallying from last week's retreat to technical and psychological support near \$7.25. Last week's break uncovered strong end-user buying interest, which when combined with the factors mentioned above, sent the market higher. July futures are looking to test trendline resistance near \$7.86 in the near future.

Interest Rates and Macroeconomic Markets, June 9, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	4.00	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	2.27	0.2	7.4%	0.3	15.5%	
LIBOR (1 Year)	2.91	0.1	4.9%	0.3	11.3%	
S&P 500	4,017.7	-159.1	-3.8%	87.7	2.2%	
Dow Jones Industrials	32,271.8	-976.5	-2.9%	541.5	1.7%	
U.S. Dollar	103.3	1.5	1.5%	-1.5	-1.5%	
WTI Crude	121.2	4.3	3.7%	15.1	14.2%	
Brent Crude	122.9	5.3	4.5%	15.4	14.4%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:54 PM ET

# CBOT July Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending June 9, 2022</b>			
<b>Commodity</b>	<b>9-Jun</b>	<b>3-Jun</b>	<b>Net Change</b>
<b>Corn</b>			
Jul 22	773.00	727.00	46.00
Sep 22	729.25	701.25	28.00
Dec 22	716.75	690.00	26.75
Mar 23	721.25	695.25	26.00
<b>Soybeans</b>			
Jul 22	1769.00	1697.75	71.25
Aug 22	1679.75	1633.75	46.00
Sep 22	1600.25	1559.75	40.50
Nov 22	1582.25	1527.00	55.25
<b>Soymeal</b>			
Jul 22	427.50	407.90	19.60
Aug 22	417.20	401.00	16.20
Sep 22	408.50	394.70	13.80
Oct 22	401.10	389.50	11.60
<b>Soyoil</b>			
Jul 22	82.63	81.85	0.78
Aug 22	80.25	79.52	0.73
Sep 22	79.03	78.26	0.77
Oct 22	78.27	77.38	0.89
<b>SRW</b>			
Jul 22	1071.25	1040.00	31.25
Sep 22	1084.75	1051.75	33.00
Dec 22	1097.25	1063.00	34.25
Mar 23	1106.75	1072.50	34.25
<b>HRW</b>			
Jul 22	1153.75	1121.00	32.75
Sep 22	1160.75	1128.25	32.50
Dec 22	1169.50	1138.25	31.25
Mar 23	1175.00	1143.50	31.50
<b>MGEX (HRS)</b>			
Jul 22	1224.00	1191.75	32.25
Sep 22	1222.25	1193.50	28.75
Dec 22	1220.25	1191.75	28.50
Mar 23	1223.25	1194.50	28.75

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

## U.S. Weather/Crop Progress

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U.S. Crop Planting Progress				
Commodity	June 5, 2022	Last Week	Last Year	5-year avg.
Corn	94%	86%	98%	92%
Sorghum	56%	40%	50%	55%
Barley	91%	85%	98%	97%

Source: USDA NASS, World Perspectives, Inc.

U.S. Crop Conditions Ratings				
Commodity	June 5, 2022	Last Week	Last Year	5-year avg.
Corn	1%	3%	23%	61%
Sorghum	5%	11%	38%	43%
Barley	3%	16%	35%	38%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** A couple of low pressure systems and trailing cold fronts are forecast to bring widespread, heavy rainfall to the Northeast and Mid-Atlantic through June 11. Along a nearly stationary front, a swath of heavy rainfall is forecast to spread southeastward from the Ozarks Region to the northern Gulf Coast on June 9 and 10. The wet pattern is likely to continue from the Pacific Northwest eastward to the northern Rockies and northern Great Plains through June 13, as another low pressure system emerges from the northeastern Pacific. Meanwhile, a heat wave is forecast to expand from California and the Desert Southwest eastward to the south-central U.S. during mid-June.

The Climate Prediction Center's 6-10 day outlook (valid June 14-18, 2022) depicts large probabilities (more than 70 percent) for above-normal temperatures across the southern Great Plains, lower Mississippi Valley, and Southeast. Below-normal temperatures are favored to persist across the Pacific Northwest. Below-normal precipitation is favored for the central to southern Great Plains, middle to lower Mississippi Valley, and much of the Corn Belt. Probabilities for above-normal precipitation are elevated across the Pacific Northwest along with parts of the Southwest.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending June 2, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	1,196,400	212,000	212.0	4,558.8	-17%
Corn	353,100	1,381,600	47,681.9	59,522.1	-14%
Sorghum	73,800	217,700	5,889.7	6,804.3	-6%
Barley	5,200	0	0.0	13.8	-44%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 280,400 MT for 2021/2022 were up 51 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Mexico (89,500 MT, including decreases of 39,500 MT), Japan (76,500 MT, including 73,900 MT switched from unknown destinations), Colombia (34,400 MT, including 30,000 MT switched from unknown destinations and decreases of 12,800 MT), Venezuela (28,300 MT, including 15,000 MT switched from unknown destinations and decreases of 1,700 MT), and Jamaica (27,900 MT), were offset by reductions primarily for unknown destinations (41,300 MT) and Guatemala (27,300 MT). Net sales of 73,500 MT for 2022/2023 reported for unknown destinations (53,800 MT), Mexico (20,000 MT), and Jamaica (9,700 MT), were offset by reductions for Japan (10,000 MT). Exports of 1,381,600 MT were down 13 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Mexico (344,900 MT), China (266,600 MT), Taiwan (144,400 MT), Japan (118,700 MT), and Colombia (84,700 MT).

*Optional Origin Sales:* For 2021/2022, options were exercised to export 60,000 MT to unknown destinations from the United States. The current outstanding balance of 218,300 MT is for unknown destinations (175,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

**Barley:** No net sales were reported for the 2022/2023 marketing year, which began June 1. A total of 5,200 MT in sales were carried over from the 2021/2022 marketing year, which ended May 31. Accumulated exports were 15,300 MT, down 43 percent from the prior year's total of 26,800 MT. There were no exports for the period ending May 31 and no exports for the period ending June 1.

**Sorghum:** Net sales of 10,200 MT for 2021/2022 were down 69 percent from the previous week and down noticeably from the prior 4-week average. Increases reported for China (73,200 MT, including decreases of 600 MT), were offset by reductions for unknown destinations (63,000 MT). Exports of 217,700 MT were up 60 percent from the previous week and 10 percent from the prior 4-week average. The destination was China.

## U.S. Export Inspections: Week Ending June 2, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	73	0	0	N/A
Corn	1,434,683	1,411,734	43,733,073	52,608,324	83%
Sorghum	207,953	144,690	6,328,772	6,271,629	101%
Soybeans	350,416	403,617	49,852,901	56,907,092	88%
Wheat	352,779	344,907	225,845	194,485	116%

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 June 2, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	13,303	1%	0	0%	0	0%
Gulf	728,173	52%	39,215	100%	67,403	32%
PNW	460,327	33%	196	0%	133,774	64%
Interior Export Rail	193,469	14%	0	0%	6,776	3%
<b>Total (Metric Tons)</b>	<b>1,395,272</b>	<b>100%</b>	<b>39,411</b>	<b>100%</b>	<b>207,953</b>	<b>100%</b>
White Corn Shipments by Country (MT)			31,900 4,815 2,500 196	to Mexico to Nicaragua to Japan to S. Korea		
<b>Total White Corn</b>			<b>39,411</b>			
Sorghum Shipments by Country (MT)					204,239 3,714	to China to Mexico
<b>Total Sorghum</b>					<b>207,953</b>	

Source: USDA, World Perspectives, Inc.

<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>
<b>July</b>	1.01+N	\$343.93	2.04+N	\$384.74
<b>August</b>	1.08+U	\$329.66	2.29+U	\$377.36
<b>September</b>	1.35+U	\$340.38	2.29+U	\$377.36
<b>October</b>	1.64+Z	\$346.63	2.37+Z	\$375.53
<b>November</b>	1.57+Z	\$343.98	2.37+Z	\$375.53
<b>December</b>	1.53+Z	\$342.40	2.27+Z	\$371.59

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>July</b>	N/A	N/A	2.10+N	\$386.99
<b>August</b>	N/A	N/A	2.40+U	\$381.57
<b>September</b>	N/A	N/A	2.25+Z	\$370.75

<b>#2 White Corn (U.S. \$/MT FOB Vessel*)</b>			
<b>Max. 15.0% Moisture</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>Gulf</b>	N/A	N/A	N/A

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$310	\$310	\$310
<i>Quantity 5,000 MT</i>			

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$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: June 9, 2022 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>July</b>	<b>August</b>	<b>September</b>
Barge CIF New Orleans	330	329	329
FOB Vessel GULF	349	349	350
Rail delivered PNW	366	365	368
Rail delivered California	374	374	376
Mid-Bridge Laredo, TX	366	366	367
FOB Lethbridge, Alberta	352	352	354
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)	412	412	410
40 ft. Containers to Indonesia (Jakarta)	392	392	390
40 ft. Containers to Malaysia (Port Kelang)	402	402	400
40 ft. Containers to Vietnam (HCMC)	387	387	385
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	396	396	394
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	392	392	390
KC Rail Yard (delivered ramp)	322	321	321
Elwood, IL Rail Yard (delivered ramp)	319	318	318

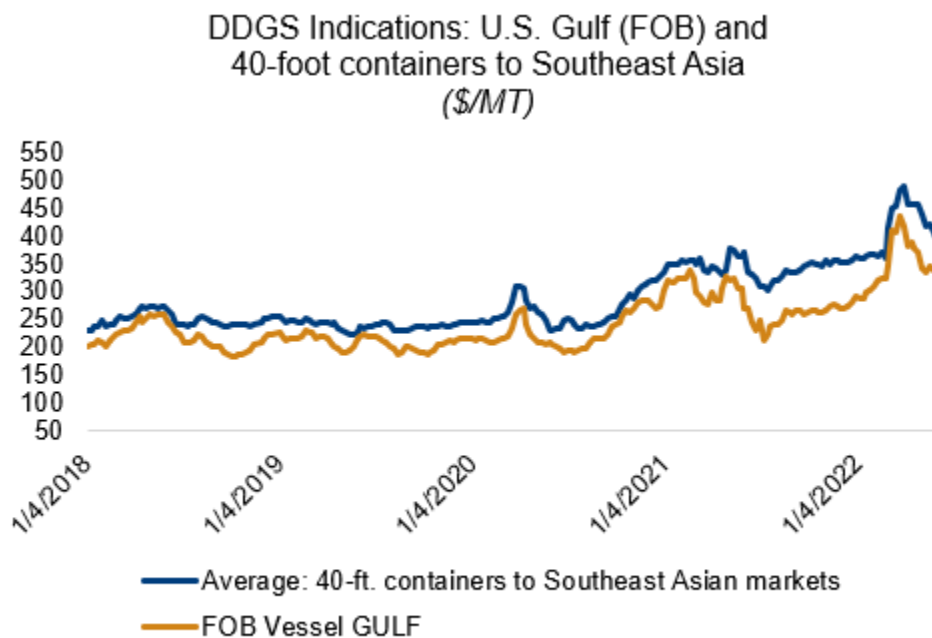
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

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

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**DDGS Comments:** DDGS prices are \$5/MT lower this week as the start of the summer vacation season has reportedly left the market quiet with diminished liquidity. Buyers have filled near-term needs and are slowly booking forward supplies as the market offers advantageous prices. The DDGS/Kansas City soymeal ratio at 0.58, down from last week's ratio of 0.61 and above the three-year average of 0.48. The DDGS/cash corn ratio is at 0.93 this week, down from last week and below the three-year average of 1.06.

On the export market, Barge rates are steady/lower this week following last week's rally. DDGS Barge CIF NOLA are down \$1/MT for June-August shipment while FOB Gulf offers are up \$4-5/MT for June through August. Offers for 40-foot containers to Southeast Asia are down \$2-3/MT depending on the destination as ocean freight rates posted another week of slightly lower values. The average offer for containerized DDGS to Southeast Asia hit \$399/MT this week.



Source: *World Perspectives, Inc.*

## Country News

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**Argentina:** The Buenos Aires Grain Exchange reported that the corn harvest is about one-third complete, which places it 10 percent behind the 5-year average. Its production estimate is unchanged at 49 MMT but the share rated good/excellent was lowered again to 15 percent, versus the 49 percent level last year at this time. (Reuters)

**Brazil:** CONAB forecasts the second crop corn harvest at 89.2 MMT and increased its total crop figure slightly to 115.22 MMT, versus 114.59 MMT previously. Exports are unchanged. The agency increased its estimate of the soybean crop slightly to a total of 124.27 MMT but lowered exports by nearly 2 MMT to a total of 75.23 MMT. Soybean sales from the 2021/22 crop have reached 65.9 percent. (Reuters; AgriCensus)

**EU:** France reduced its estimated maize planting area by 6.8 percent to 1.44 million hectares due to the high cost of fertilizer. However, the farm ministry increased its estimate for the winter barley crop by 0.4 percent to a total of 8.25 MMT. (Reuters)

**Philippines:** To curb inflation, the tariff rate on corn was reduced to 5 percent through the end of 2022, after which it will revert to 35 percent. Importers booked corn shipments after the announcement. (Reuters; World Grain; AgriCensus)

**Russia:** The export tax on corn was raised but the level on barley was left unchanged. (AgriCensus)

**South Korea:** KFA bought 66 KMT of corn from South America at \$392/MT. NOFI bought 68 KMT of corn privately from Olam, and MFG together with FLC purchased corn at \$385.16/MT for August/September delivery. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 9, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.50	Down \$0.75	Handymax \$79.50/MT
55,000 U.S. PNW- Japan	\$45.25	Down \$0.75	Handymax at \$45.25/MT
66,000 U.S. Gulf – China	\$78.50	Down \$0.75	North or South China
PNW to China	\$44.50	Down \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$30.50	Down 0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$26.75	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$45.00	Down \$0.50	West Coast Colombia at \$53.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$44.50		
From Argentina	\$56.25		
43-45,000 U.S. Gulf - Guatemala	\$52.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$73.50	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$74.00	Down \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$74.50		Romania - Russia- Ukraine \$38.00 -\$38.00 - ? France \$49.00, Bulgaria \$44.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.25	Down \$0.25	Handymax at \$2.50 more
Brazil, Santos – China	\$71.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$68.50		60-66,000 Post-Panamax
Northern Coast Brazil - China	\$77.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$76.00	Down \$0.50	Upriver with Top-off, Plus \$3.85-4.75

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:** Dry Bulk freight markets were still undergoing some corrections this week and all sectors trended lower. An increase in the number of ships available in the Atlantic has helped to push rates down. Markets also concerned about slack global cargo demand and hope that Chinese buying will increase, and that the North American wheat harvest will bring some added demand.

Container market rates remain high, but U.S. port congestion has not yet increased as expected. U.S. West Coast labor contract negotiations are ongoing with no sign of an agreement soon.

Baltic-Panamax Dry-Bulk Indices				
June 9, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	33,175	35,368	-2,193	-6.2
P3A: PNW/Pacific– Japan	22,643	23,955	-1,312	-5.5
S1C: U.S. Gulf-China-S. Japan	28,886	37,486	-8,600	-22.9

Source: O'Neil Commodity Consulting

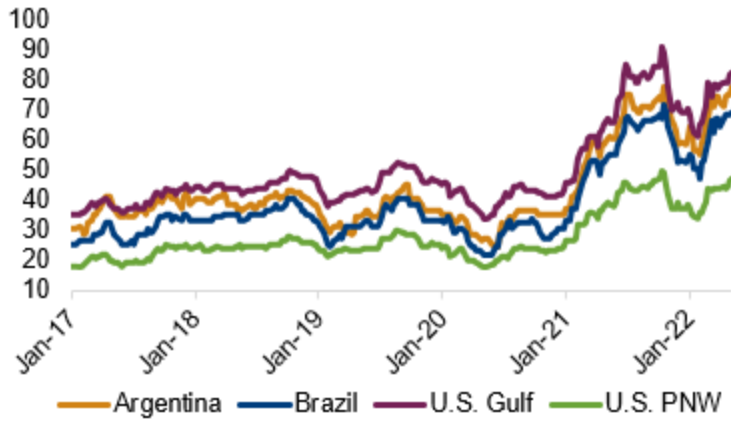
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$12.25-15.00
Three weeks ago:	\$15.20-15.90
Two weeks ago:	\$15.20-16.30
One week ago:	\$13.60-12.70
This week	\$12.90-12.15

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 9, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.95	1.05	0.90	\$35.43	GULF
Soybeans	2.15	1.40	0.75	\$27.56	PNW
Ocean Freight	\$44.50	\$78.50	0.86-0.93	\$34.00	July

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**  
**June 9, 2022**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		79.50	-2.50	-3.0%	11.50	16.9%	
U.S. PNW	Japan	45.25	-1.25	-2.7%	6.25	16.0%	
Argentina		76.50	1.00	1.3%	16.00	26.4%	
Brazil		68.50	0.00	0.0%	13.00	23.4%	
U.S. Gulf		78.50	-2.50	-3.1%	11.50	17.2%	
U.S. PNW	China	44.50	-1.50	-3.3%	6.00	15.6%	
Argentina		76.00	-1.50	-1.9%	11.50	17.8%	
Brazil		77.00	-1.50	-1.9%	17.50	29.4%	
U.S. Gulf		36.00	3.00	9.1%	14.00	63.6%	
Argentina	Europe	65.50	4.00	6.5%	40.00	156.9%	
Brazil		68.50	4.00	6.2%	37.00	117.5%	
Argentina	Saudi Arabia	95.50	4.00	4.4%	41.00	75.2%	
Brazil		95.50	4.00	4.4%	41.00	75.2%	
U.S. Gulf		74.00	0.50	0.7%	20.50	38.3%	
U.S. PNW	Egypt	75.30	3.00	4.1%	22.00	41.3%	
Argentina		74.50	4.00	5.7%	39.00	109.9%	
Brazil		81.50	4.00	5.2%	39.00	91.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		73.50	-0.50	-0.7%	22.00	42.7%	
U.S. Great Lakes	Morocco	85.30	16.00	23.1%	29.30	52.3%	
Argentina		67.50	4.00	6.3%	39.00	136.8%	
Brazil		70.50	4.00	6.0%	36.00	104.3%	
U.S. Great Lakes	Europe	81.30	15.50	23.6%	26.30	47.8%	
Brazil		42.60	3.00	7.6%	9.70	29.5%	
Argentina	Algeria	69.50	4.00	6.1%	38.00	120.6%	
Brazil		71.50	4.00	5.9%	39.00	120.0%	
U.S. Gulf		45.00	-0.50	-1.1%	8.00	21.6%	
U.S. PNW	Colombia	60.00	10.00	20.0%	20.00	50.0%	
Argentina		56.25	-0.75	-1.3%	5.75	11.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2633	-198	-7.0%	195	8.0%	

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.