



Market Perspectives

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June 16, 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 10	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16
Change	0.25	-4.00	-1.00	5.75	14.25
Closing Price	773.25	769.25	768.25	774.00	788.25
Factors Affecting the Market	July corn posted a fractional gain after the June WASDE but marked a 46-cent rally for the week. USDA's report was slightly bearish old crop corn and neutral new crop prices. World corn production and carry-out were increased 5 MMT each, largely due to forecasts of a larger Ukrainian crop and restricted exports.	Corn settled lower amid a broad macro- and commodity market selloff. Friday's CPI data showed 8.6% inflation in May, which sparked risk-off trade. The Corn Belt will see hot temps this week, but no crop damage is expected. USDA said 47.2 Mbu of corn was inspected for export, in-line with predictions.	Corn futures fell alongside the wheat market but recovered to end just 1 cent lower. The Crop Progress report showed good planting and conditions, which relieved some concerns. Ukraine's government forecast the country's grain crop at 48.5 MMT, just above half last year's 86-MMT crop.	Corn futures recovered from early morning weakness amid a rally in stocks and outside markets. Basis and commercial demand is strong and supporting futures. The U.S. Fed raised interest rates 75 bps, which pushed U.S. stocks sharply higher and sent the USD and crude oil futures lower.	Spot corn futures surged passed trendline resistance and triggered buy-stops in a bullish trading day. Corn basis continues to rally and post 5-year highs, despite modest export sales last week. Ethanol output rose last week while stocks fell 2%. Outside markets were sharply lower as inflation concerns persist.

Outlook: July corn futures are 15 cents (1.9 percent) higher this week with most of those gains developing Thursday amid a technical rally and strong commercial demand. The contract settled 14 ¼ cents higher on that day after essentially sideways trade earlier in the week. Spot corn markets are seeing increased competition for grain among ethanol plants, livestock end-users, and the export market that is supporting basis and futures prices.

With fuel prices continuing to rise and uncertainty in the world grain production outlook, demand for old crop corn is rising steadily. Merchandisers note that corn processors have increased bids to secure old crop grain while barge rates and FOB Gulf offers are higher as the export market tried to procure product as well. Barge rates on the Mississippi river are also trending higher amid the demand surge. The competition for grain has pushed spot basis to a five-year high of 10N (10 cents over July futures), up 2 cents from last week and above the 6N recorded this time last year.

The weekly Export Sales report featured 259 KMT of new, old-crop corn sales, down from the prior week, and 1.387 MMT of corn exports. The export figure was steady with the prior week but above expectations, which helped support the futures market's Thursday rally. Year-to-date, U.S. exporters have shipped 49.07 MMT of corn and recorded 59.66 MMT of total bookings (exports plus unshipped sales). The YTD export figure is down 10 percent while YTD bookings are 14 percent below 2020/21.

Last week's WASDE report offered little fresh information for the futures market with USDA making only minor adjustments to the U.S. corn balance sheet. The agency lowered 2021/22 corn exports

slightly and added that figure to old-crop ending stocks and the new-crop carry-in. The larger beginning stocks for 2022/23 was one of two changes to the new crop balance sheet, with the other being a 127 KMT (5 million bushel) increase in food, seed, and industrial corn use. Ending stocks increased in accordance with the larger carry-in, though USDA left its 2022/23 average farm price unchanged at \$265.73/MT (\$6.75/bushel).

Outside the U.S., the theme of USDA's June WASDE was for larger world corn production and ending stocks. World corn production for 2022/23 was raised 5.1 MMT, due largely to better-than-expected planted area in Ukraine. World corn ending stocks grew 5 MMT, due expectations of Ukraine's export potential and the modest adjustment to U.S. carry-out. Overall, the report was in-line with expectations and left and major market-moving changed for latter this summer.

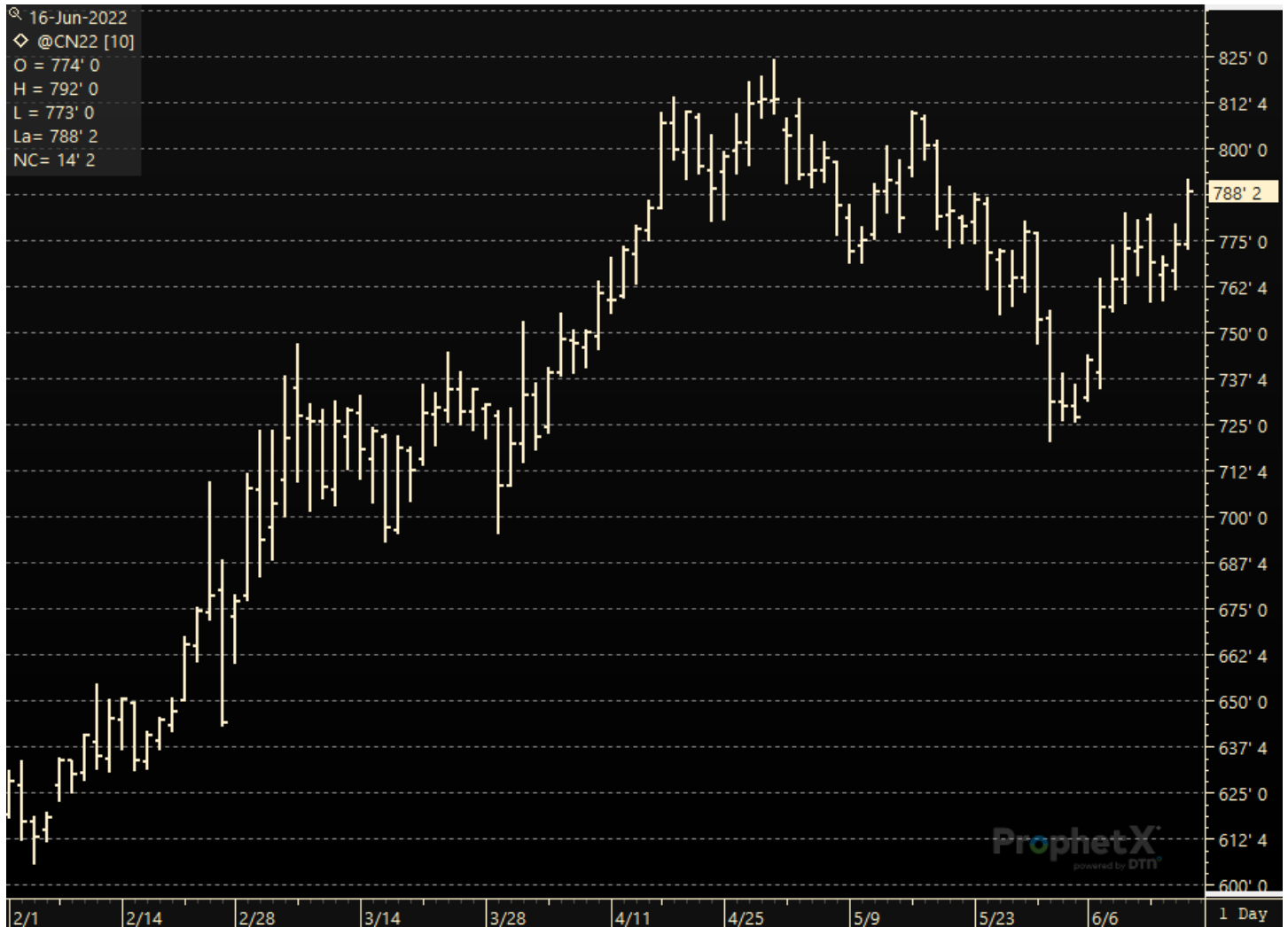
From a technical standpoint, July corn futures extended last week's rally from support near \$7.25 and broke above trendline resistance at \$7.80 on Thursday. The move above technical resistance triggered buy-stops that helped accelerate the rally and pushed the contract within 8 cents of the \$8.00 mark. Late-week strength in market technicals, basis, and commercial demand will likely keep the market grinding higher, though volatility will likely increase as first notice day (30 June) draws near.

Interest Rates and Macroeconomic Markets, June 16, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	4.00	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	2.75	0.5	21.3%	0.7	35.2%	
LIBOR (1 Year)	3.61	0.7	24.1%	0.9	31.8%	
S&P 500	3,664.5	-353.3	-8.8%	-236.3	-6.1%	
Dow Jones Industrials	29,936.7	-2,336.1	-7.2%	-1,316.4	-4.2%	
U.S. Dollar	103.6	0.4	0.4%	0.9	0.9%	
WTI Crude	117.9	-3.6	-3.0%	8.0	7.3%	
Brent Crude	120.1	-2.9	-2.4%	8.1	7.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:13 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending June 16, 2022			
Commodity	16-Jun	10-Jun	Net Change
Corn			
Jul 22	788.25	773.25	15.00
Sep 22	741.75	732.75	9.00
Dec 22	735.00	720.50	14.50
Mar 23	739.50	724.75	14.75
Soybeans			
Jul 22	1709.50	1745.50	-36.00
Aug 22	1630.75	1662.00	-31.25
Sep 22	1563.00	1584.25	-21.25
Nov 22	1543.25	1568.25	-25.00
Soymeal			
Jul 22	429.70	429.10	0.60
Aug 22	415.80	417.60	-1.80
Sep 22	405.90	409.10	-3.20
Oct 22	399.30	401.40	-2.10
Soyoil			
Jul 22	76.34	80.81	-4.47
Aug 22	74.68	78.46	-3.78
Sep 22	73.79	77.20	-3.41
Oct 22	73.18	76.34	-3.16
SRW			
Jul 22	1078.25	1070.75	7.50
Sep 22	1090.50	1084.75	5.75
Dec 22	1103.00	1098.00	5.00
Mar 23	1111.75	1108.00	3.75
HRW			
Jul 22	1148.50	1162.50	-14.00
Sep 22	1155.75	1169.25	-13.50
Dec 22	1164.25	1177.25	-13.00
Mar 23	1168.75	1182.75	-14.00
MGEX (HRS)			
Jul 22	1201.25	1221.50	-20.25
Sep 22	1201.50	1221.25	-19.75
Dec 22	1203.75	1219.50	-15.75
Mar 23	1207.50	1222.00	-14.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	June 12, 2022	Last Week	Last Year	5-year avg.
Corn	97%	94%	100%	97%
Sorghum	66%	56%	69%	71%
Barley	97%	91%	100%	99%

Source: USDA NASS, World Perspectives, Inc.

U.S. Crop Conditions Ratings				
Commodity	Very Poor	Poor	Fair	Good
Corn	1%	4%	23%	59%
Sorghum	6%	8%	39%	45%
Barley	6%	15%	30%	42%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: A storm system with a trailing frontal boundary will exit the northeastern contiguous U.S. (CONUS) over the next 2 days (June 16-17), bringing below-normal temperatures and chances for precipitation to parts of the Great Lakes and Northeast. High pressure is forecast to build over the central CONUS and spread eastward through Tuesday, June 21. Maximum temperatures across parts of the north-central CONUS may reach 15°F to 20°F above-normal. The northwestern CONUS is expected to remain active, as another storm system is forecast to push onshore into the Pacific Northwest and into the Intermountain West during the weekend and leading up to the Tuesday cutoff. With it will come increased chances for precipitation in areas that experienced improvements in recent weeks. Below-normal temperatures are also forecast across much of the western third of the CONUS, in the wake of this passing system.

The Climate Prediction Center's 6-10 day outlook (valid June 21-25, 2022) favors above-normal temperatures and near to below-normal precipitation across the eastern CONUS. Below-normal temperatures and below-normal precipitation are favored across the Pacific Northwest and northern Great Basin, in the wake of a passing storm system near the start of the 6-10 day period. However, there is a weak tilt in the odds toward above-normal precipitation in northern Washington. A surge of moisture is expected to bring increased chances of precipitation to the Four Corners region, signaling a potential early start to the Southwest Monsoon season, with probabilities of above-normal precipitation extending northeastward into portions of the Central and Northern Plains. Near to below-normal precipitation and above-normal temperatures are favored over much of California.

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 June 9, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	259,500	370,100	582.2	4,795.8	-17%
Corn	259,100	1,387,100	49,069.0	59,663.1	-14%
Sorghum	2,100	133,400	6,023.1	6,806.4	-6%
Barley	0	1,000	1.0	13.8	-44%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 140,900 MT for 2021/2022--a marketing-year low--were down 50 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Mexico (124,500 MT, including decreases of 36,600 MT), Japan (117,200 MT, including 112,300 MT switched from unknown destinations and decreases of 700 MT), South Korea (72,400 MT, including 68,000 MT switched from unknown destinations and decreases of 1,200 MT), the Lee Ward Windward Islands (10,100 MT, including 9,300 MT switched from unknown destinations and 700 MT switched from Barbados), and China (4,900 MT), were offset by reductions primarily for unknown destinations (189,400 MT). Net sales of 138,900 MT for 2022/2023 primarily for Mexico (77,000 MT), Japan (50,000 MT), unknown destinations (6,100 MT), and Colombia (4,000 MT), were offset by reductions for El Salvador (1,300 MT). Exports of 1,387,100 MT were unchanged from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to Mexico (459,700 MT), China (412,900 MT), Japan (230,500 MT), South Korea (137,800 MT), and Canada (63,600 MT).

Optional Origin Sales: For 2021/2022, 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 week. Exports of 1,000 MT were to Japan.

Sorghum: Net sales of 2,100 MT for 2021/2022 were down 79 percent from the previous week and down noticeably from the prior 4-week average. Increases reported for China (67,100 MT, including 65,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (65,000 MT). Exports of 133,400 MT were down 39 percent from the previous week and 28 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending June 9, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	0	710	0%
Corn	1,199,976	1,458,519	44,956,885	54,219,312	83%
Sorghum	140,003	207,953	6,468,775	6,422,914	101%
Soybeans	605,129	365,455	50,473,191	57,048,412	88%
Wheat	388,847	355,340	615,556	694,430	89%

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 9, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	17,408	1%	0	0%	0	0%
Atlantic	7,539	1%	0	0%	0	0%
Gulf	720,747	61%	16,166	75%	0	0%
PNW	268,796	23%	24	0%	132,165	94%
Interior Export Rail	163,808	14%	5,488	25%	7,838	6%
Total (Metric Tons)	1,178,298	100%	21,678	100%	140,003	100%
White Corn Shipments by Country (MT)			7,200 8,966 5,488 24	to Honduras to Japan to Mexico to UK		
Total White Corn			21,678			
Sorghum Shipments by Country (MT)					136,721 3,258 24	to China to Mexico to Japan
Total Sorghum					140,003	

Source: USDA, World Perspectives, Inc.

Yellow Corn (USD/MT FOB Vessel*)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
July	1.08+N	\$352.69	2.01+N	\$389.54
August	1.18+U	\$338.33	2.43+U	\$387.77
September	1.37+U	\$345.91	2.39+U	\$386.20
October	1.65+Z	\$354.25	2.45+Z	\$385.67
November	1.63+Z	\$353.39	2.35+Z	\$381.73
December	1.60+Z	\$352.21	2.25+Z	\$377.79

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
July	N/A	N/A	1.55+N	\$371.34
August	N/A	N/A	2.00+U	\$370.75
September	N/A	N/A	1.95+Z	\$366.12

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

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

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	July	August	September
New Orleans	\$795	\$795	\$795
*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: June 16, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	318	316	316
FOB Vessel GULF	333	334	335
Rail delivered PNW	354	356	356
Rail delivered California	357	359	360
Mid-Bridge Laredo, TX	356	356	357
FOB Lethbridge, Alberta	347	346	346
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	417	417	416
40 ft. Containers to Indonesia (Jakarta)	398	398	397
40 ft. Containers to Malaysia (Port Kelang)	406	406	405
40 ft. Containers to Vietnam (HCMC)	389	389	388
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	402	402	401
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	512	512	512
40 ft. Containers to Myanmar (Yangon)	440	440	440
KC Rail Yard (delivered ramp)	296	295	295
Elwood, IL Rail Yard (delivered ramp)	299	298	298

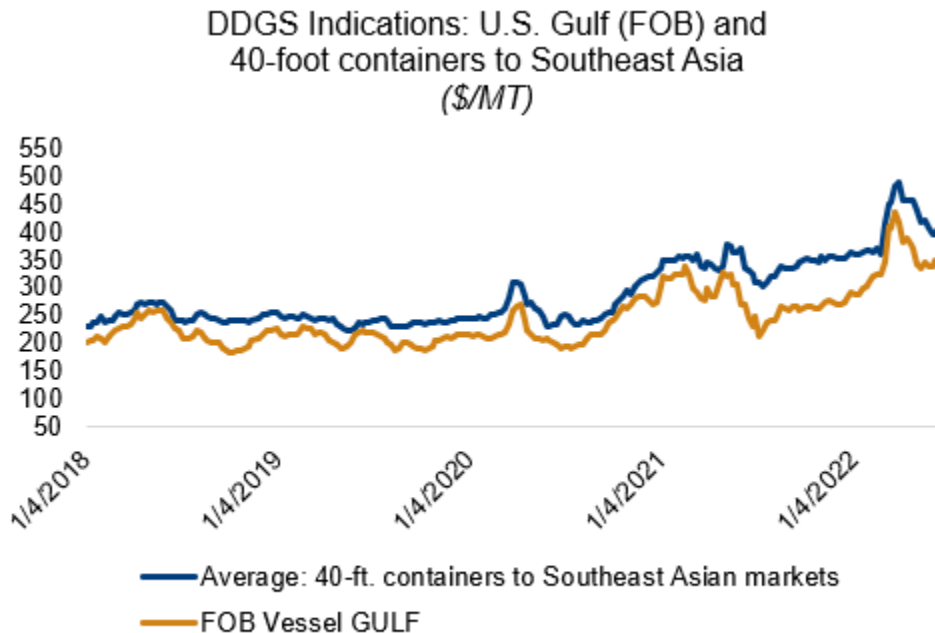
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS prices are \$10/MT lower this week as markets remain thinly traded amid the start of summer vacation season. Additionally, early-week breaks in CBOT corn and soymeal futures pressured DDGS values, along with an increase in ethanol plant run rates. Buyers remain content for now and are buying on an “as needed” basis. One trader reported that this week’s rains in the Midwest and Canadian prairies have made buyers more comfortable with feed supply prospects this year, which is contributing to some of the market slowness.

The DDGS/Kansas City soymeal ratio at 0.54, down from last week’s ratio of 0.58 and above the three-year average of 0.48. The DDGS/cash corn ratio is at 0.85 this week, down from 0.93 last week and below the three-year average of 1.07.

On the export market, Barge CIF NOLA offers are \$10-15/MT lower this week, erasing last week’s gains and continuing a choppy, mostly sideways trading pattern. FOB Gulf offers down \$15/MT for June through August at \$330/MT. Offers for 40-foot containers to Southeast Asia, however, are higher by \$10-14/MT this week at an average offer of \$412/MT.



Source: World Perspectives, Inc.

Country News

Brazil: The corn harvest is the fastest pace in five years and corn exports are strong. The Philippines was back for a second tranche and paying lower prices. (AgriCensus)

China: The latest Chinese Agricultural Supply and Demand Estimates (CASDE) report referred to current corn supplies on the market as quite ample despite demand increasing as the pig production stabilizes and wheat feeding declines. Estimates were unchanged. (Reuters)

EU: The persistent dry weather is mostly impacting barley and corn, though the latter is still supposed to be at a record production level due to expanded planting area. France is selling barley to Iran's growing demand with two cargoes booked, the first for 63 KMT. This is the first French barley sale to Iran in three years. (Reuters; Refinitiv)

Jordan: Government agency MIT purchased 60 KMT of barley for delivery during the first half of September. (AgriCensus)

Russia: Corn and barley export taxes were raised for 15-21 June. (AgriCensus)

South Africa: Corn exports show potential even though farmers could harvest a smaller crop this marketing year. (Reuters)

South Korea: FLC purchased corn from Pakistan at \$367.45/MT for delivery during July-August. (AgriCensus)

Ukraine: Winter barley harvesting has begun with the harvested area down 18 percent from last year and yield expected to be down 28 percent. Typical corn abandonment is just 1 percent. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 16, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.50	Unchanged	Handymax \$79.50/MT
55,000 U.S. PNW- Japan	\$45.25	Unchanged	Handymax at \$45.25/MT
66,000 U.S. Gulf – China	\$78.50	Unchanged	North or South China
PNW to China	\$44.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$30.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$26.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$45.00	Unchanged	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	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$73.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$74.00	Unchanged	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$38.00 -\$38.00 - ? France \$49.00, Bulgaria \$44.50
PNW to Egypt	\$74.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.75	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$71.50	Up \$0.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$69.00		
Northern Coast Brazil - China	\$77.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$76.50	Up \$0.50	Upriver with Top-off, Plus \$3.75-4.50/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 was a struggle for dry-bulk markets to maintain their values this week as shipping sectors moved mostly sideways. Dry-bulk markets have been trying to rebound and improve, but soft total cargo demand from China has undercut the attempts to accomplish this.

Q3 Panamax daily hire rates slipped from \$27,000/day down to \$25,500/day and Q4 2022 paper is currently trading at \$23,500/day. The 2022 outlook dry-bulk markets is certainly not as optimistic as it was two months ago. Chinese economic growth and government policies will dictate the country’s import volumes.

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 16, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	34,055	33,175	880	2.7
P3A: PNW/Pacific– Japan	23,483	22,643	840	3.7
S1C: U.S. Gulf-China-S. Japan	25,839	28,886	-3,047	-10.5

Source: O’Neil Commodity Consulting

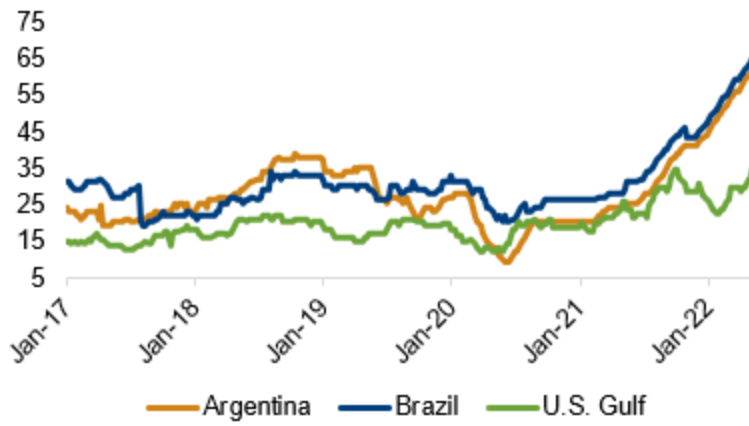
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$15.20-15.90
Three weeks ago:	\$15.20-16.30
Two weeks ago:	\$13.60-12.70
One week ago:	\$12.90-12.15
This week	\$12.20-12.70

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 16, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.00	1.12	0.88	\$34.64	GULF
Soybeans	2.20	1.35	0.85	\$31.23	PNW
Ocean Freight	\$44.50	\$78.50	0.86-0.93	\$34.00	July

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
June 16, 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	-3.00	-3.6%	6.00	8.2%	
U.S. PNW	Japan	45.25	-1.75	-3.7%	2.75	6.5%	
Argentina		75.50	-2.00	-2.6%	11.00	17.1%	
Brazil		68.50	-1.00	-1.4%	10.00	17.1%	
U.S. Gulf		78.50	-3.00	-3.7%	6.00	8.3%	
U.S. PNW	China	44.50	-2.00	-4.3%	3.00	7.2%	
Argentina		76.50	-1.50	-1.9%	8.50	12.5%	
Brazil		77.50	-1.50	-1.9%	14.50	23.0%	
U.S. Gulf		35.40	-0.60	-1.7%	13.40	60.9%	
Argentina	Europe	65.50	3.00	4.8%	40.00	156.9%	
Brazil		69.50	4.00	6.1%	38.00	120.6%	
Argentina	Saudi Arabia	96.50	4.00	4.3%	41.00	73.9%	
Brazil		96.50	4.00	4.3%	41.00	73.9%	
U.S. Gulf		74.00	0.00	0.0%	17.00	29.8%	
U.S. PNW	Egypt	75.00	0.70	0.9%	20.70	38.1%	
Argentina		75.50	4.00	5.6%	40.00	112.7%	
Brazil		82.50	4.00	5.1%	40.00	94.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		73.50	-1.00	-1.3%	18.50	33.6%	
U.S. Great Lakes	Morocco	92.80	23.50	33.9%	36.80	65.7%	
Argentina		68.50	4.00	6.2%	40.00	140.4%	
Brazil		71.50	4.00	5.9%	36.00	101.4%	
U.S. Great Lakes	Europe	88.30	21.50	32.2%	33.30	60.5%	
Brazil		34.40	-6.20	-15.3%	1.80	5.5%	
Argentina	Algeria	70.50	4.00	6.0%	39.00	123.8%	
Brazil		72.50	4.00	5.8%	40.00	123.1%	
U.S. Gulf		45.00	-0.75	-1.6%	6.00	15.4%	
U.S. PNW	Colombia	55.00	5.00	10.0%	15.00	37.5%	
Argentina		56.25	-1.00	-1.7%	3.75	7.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2260	-825	-26.7%	-684	-23.2%	

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.