



# Market Perspectives

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**September 8, 2022**

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*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 December Contract					
Cents/Bu	Friday September 2	Monday September 5	Tuesday September 6	Wednesday September 7	Thursday September 8
Change	7.75		10.25	-5.00	-2.50
Closing Price	665.75		676.00	671.00	668.50
Factors Affecting the Market	Corn pushed higher into the weekend and posted a weekly gain of 1 1/2 cents. The Corn Belt will be hot and dry this weekend, further eroding yield potential. Europe is still battling drought as well, leaving the U.S. and Brazil as the major exporters for early 2022/23. U.S basis is weaker as old crop exports slow down ahead of the new harvest.	CBOT markets were closed in observance of the U.S. Labor Day holiday.	Corn rallied to start a holiday-shortened week and ended above the 100-day MA. The weekend saw dry weather for the Corn Belt while the Delta received heavy rains. USDA said 20.4 Mbu of corn was inspected for export last week, down from the prior week. A Russian missile destroyed a Ukrainian grain silo near a Black Sea port over the weekend.	Comments from Russian President Putin about Ukraine's export corridors spooked wheat and corn futures, though corn gave back its gains by day's end. The market took Putin's remark as a hint the country may not renew the export corridor deal with Ukraine. China put more cities under covid-19 lockdowns, which is pressuring crude oil demand.	Corn futures drifted lower but pared losses with just one full trading day left before the Sept. WASDE. Traders are focused on adjusting positions heading into the report, not chasing rallies or breaks. There was no Export Sales report, though USDA expects to have one next week. USDA reported on Wed. that Mexico bought 10.1 Mbu of corn.

**Outlook:** December corn futures are up 2 ¾ cents (0.4 percent) from last Thursday as the market generally consolidated in a holiday-shortened trading week with the September WASDE coming on Monday. The market has generally drifted sideways this week with limited fresh fundamental news and traders adjusting positions ahead of the coming USDA report.

Grain markets jumped higher in early trade on Wednesday after Russian President Vladimir Putin made comments that indicated dissatisfaction with the current UN-Ukraine-Russia-Turkey export corridor agreement. The agreement, which expires in mid-November, permits Ukrainian grain to be exported via corridors in the Russian-controlled Black Sea. President Putin's claimed on Wednesday that the agreement has not increased grain exports to developing countries, which was a goal of the deal. Grain markets interpreted the statement as a signal that Russia may not intend to renew the agreement when it expires, which would again restrict world grain supplies. Despite early gains, corn futures settled slightly lower for the day as Russia's possible policy shift is more likely to affect wheat markets.

USDA will release the September WASDE report on Monday, 12 September and the grain trade is looking for smaller corn production and ending stocks. Pre-report surveys indicate most analysts are predicting the 2022 yield at 10.827 MT/ha (172.4 bushels per acre), with production of 357.575 MMT (14.077 billion bushels). Ending stocks are expected to decrease some 15 percent to 29.974 MMT (1.18 billion bushels), which, if correct, would be the smallest carry-out since 2012/13.

The USDA's Export Sales report is in its second week of technical difficulties that prevented publishing. USDA expects the report to be available next week, but until then, the Export Inspections data is the market's best gauge of U.S. grain shipments. Export inspections totaled 0.518 MMT of corn for the week ending 1 September, a figure 25 percent below the prior year. It is not unusual to see old-crop exports decrease this time of year, and the Export Inspections report, of course, gives no indication of forward sales bookings. Sorghum inspections were up 159 percent from the prior week at 58,000 MT.

The U.S. corn crop continues to march towards maturity with heat and dryness in the Corn Belt accelerating progress. Late Tuesday, USDA said 63 percent of the crop was dented, just 4 percent behind the normal progress for early September. Fifteen percent of the crop was mature, a figure that lags the 5-year average by just 3 percent. Despite expectations to the contrary, USDA did not report any harvest progress yet for corn. Recent rains in the Delta and Southeast have slowed the early harvest in those regions. Current conditions suggest an early start to harvest and a quick completion, which will minimize some of the yield risks associated with harvest delays.

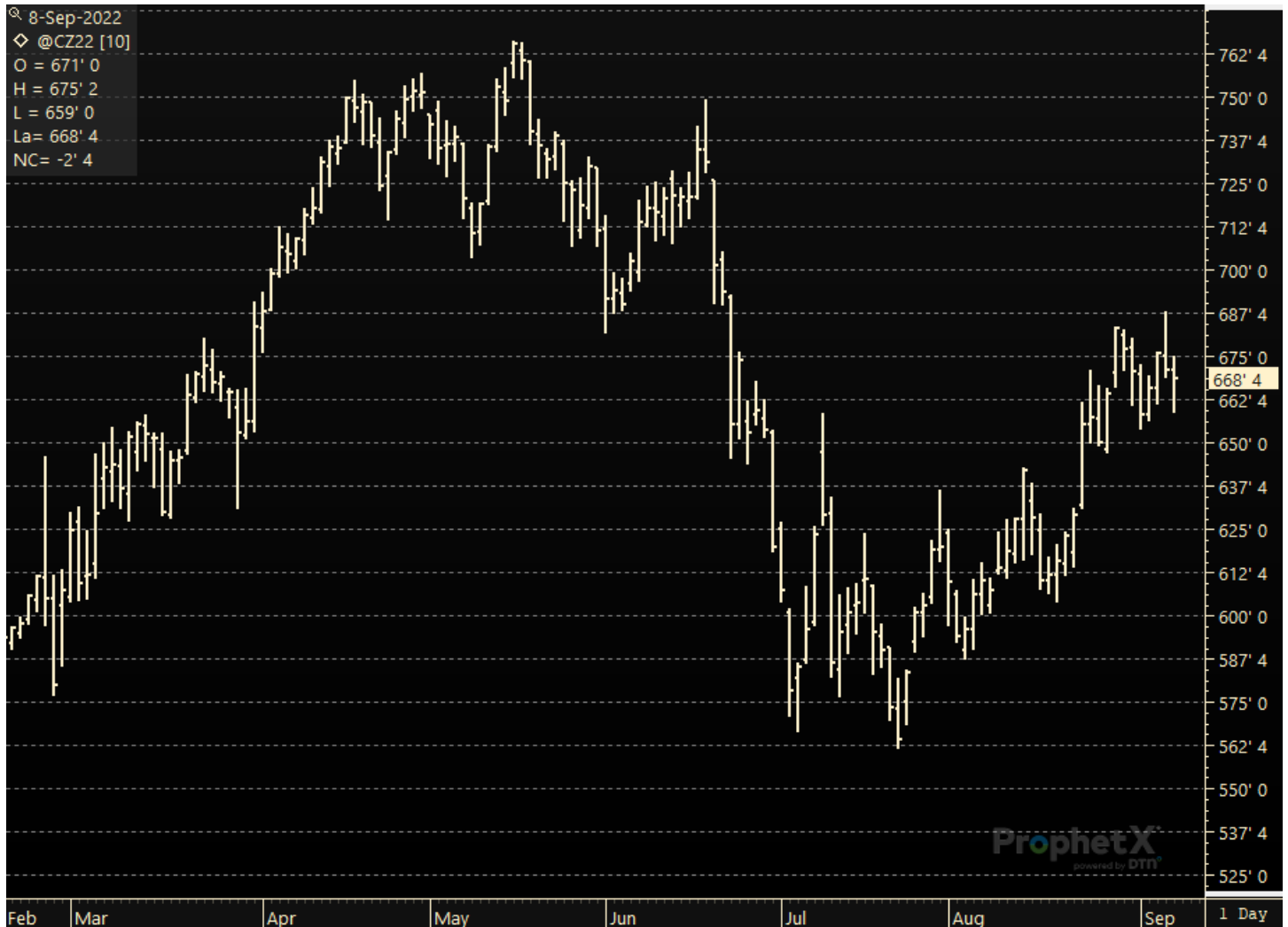
From a technical standpoint, December corn futures have turned sideways with support at \$6.54 and resistance at Wednesday's highs of \$6.88. Trendline and psychological resistance converge near the \$7.00 mark, and it will take some bullish fundamental news (the WASDE, perhaps?) to push December futures above that point. The market has major support at \$6.50 and \$6.33, however, which will likely keep the market confined on any breaks. Seasonally, corn values tend to dip near harvest time before slowly trending higher, but that may not occur this year with strong domestic and export demand vying for shares of a smaller crop.

Interest Rates and Macroeconomic Markets, September 8, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	5.50	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	3.75	0.1	2.5%	0.2	5.8%	
LIBOR (1 Year)	4.19	0.0	-0.8%	0.2	4.8%	
S&P 500	3,993.1	26.2	0.7%	-214.2	-5.1%	
Dow Jones Industrials	31,678.1	21.7	0.1%	-1,658.5	-5.0%	
U.S. Dollar	109.7	0.0	0.0%	4.6	4.4%	
WTI Crude	83.2	-3.5	-4.0%	-11.2	-11.9%	
Brent Crude	88.9	-3.5	-3.8%	-10.7	-10.8%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:10 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending September 8, 2022</b>			
<b>Commodity</b>	<b>8-Sep</b>	<b>2-Sep</b>	<b>Net Change</b>
<b>Corn</b>			
Sep 22	674.50	669.00	5.50
Dec 22	668.50	665.75	2.75
Mar 23	673.25	671.25	2.00
May 23	674.50	672.50	2.00
<b>Soybeans</b>			
Sep 22	1470.50	1510.50	-40.00
Nov 22	1386.00	1420.50	-34.50
Jan 23	1391.25	1425.25	-34.00
Mar 23	1394.75	1428.00	-33.25
<b>Soymeal</b>			
Sep 22	427.80	444.10	-16.30
Oct 22	409.10	424.00	-14.90
Dec 22	405.90	417.70	-11.80
Jan 23	403.90	413.00	-9.10
<b>Soyoil</b>			
Sep 22	68.86	71.50	-2.64
Oct 22	65.04	67.94	-2.90
Dec 22	63.23	66.25	-3.02
Jan 23	62.28	65.22	-2.94
<b>SRW</b>			
Sep 22	810.50	793.00	17.50
Dec 22	829.00	811.00	18.00
Mar 23	843.75	827.25	16.50
May 23	852.75	837.25	15.50
<b>HRW</b>			
Sep 22	893.00	871.50	21.50
Dec 22	893.00	877.75	15.25
Mar 23	894.25	879.00	15.25
May 23	893.50	879.00	14.50
<b>MGEX (HRS)</b>			
Sep 22	879.50	872.25	7.25
Dec 22	898.25	890.00	8.25
Mar 23	910.25	902.50	7.75
May 23	917.75	910.50	7.25

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions Ratings: September 4, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	8%	11%	27%	43%	11%
Sorghum	17%	28%	34%	20%	1%
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations ranging from 2 to 5+ inches across areas of the Southeast including Georgia, Florida, and South Carolina. Likewise, 2 to 4+ inch accumulations are forecasted for areas of the Upper Midwest in Wisconsin and Upper Peninsula Michigan. Conversely, lighter accumulations (<1.5 inches) are expected across eastern portions of the South, Lower Midwest, Mid-Atlantic, and the southern extent of the Northeast. Out West, accumulations of less than an inch are expected in areas of Southern California including the Mojave Desert, Transverse Ranges, and the southern Sierra. Elsewhere, areas of the central Great Basin, Northern Arizona, and Northern Rockies are expected to receive modest rainfall accumulations.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the West, the Plains states, and along much of the Eastern Seaboard. Below-normal temperatures are expected across the Pacific Northwest and the Upper Midwest while there is a low-to-moderate probability of below-normal temperatures across areas of the South and Lower Midwest. In terms of precipitation, below-normal precipitation is expected across the South, Plains states, and Upper Midwest, whereas above-normal precipitation is expected across much of the West, and East Coast. In Alaska, above-normal precipitation is forecasted across much of the Interior, Southwest, and Southcentral, while areas of the southern Panhandle have a low-probability of below-normal precipitation.

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

## U.S. Export Statistics

Note: due to technical difficulties, the USDA FAS is unable to publish the weekly Export Sales report on Thursday, 1 September or Thursday, 8 September, but expects to have resumed normal operations by 15 September. The Market Perspectives report will provide updated statistics as they become available.

U.S. Export Inspections: Week Ending September 1, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	147	1,214	6,550	19%
Corn	518,373	689,451	109,584	39,453	278%
Sorghum	58,242	22,471	1,294	1,317	98%
Soybeans	495,845	439,811	49,582	30,354	163%
Wheat	477,657	631,326	5,602,812	6,616,276	85%

Source: USDA/AMS. \*Marketing Year is June 1-May 31 for wheat and barley and Sept. 1-Aug. 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions & cancellations to previous week's reports.

USDA Grain Inspections for Export Report: Week Ending September 1, 2022						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	9,023	2%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	396,626	80%	25,314	100%	49,895	86%
PNW	244	0%	0	0%	0	0%
Interior Export Rail	87,142	18%	24	0%	8,347	14%
<b>Total (Metric Tons)</b>	<b>493,035</b>	<b>100%</b>	<b>25,338</b>	<b>100%</b>	<b>58,242</b>	<b>100%</b>
White Corn Shipments by Country (MT)			25,314 24	to Mexico to Ireland		
<b>Total White Corn</b>			<b>25,338</b>			
Sorghum Shipments by Country (MT)					50,263 7,857 122	to China to Mexico to Niger
<b>Total Sorghum</b>					<b>58,242</b>	

Source: USDA, World Perspectives, Inc.

**FOB**

<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>October</b>	1.47+Z	\$321.18	2.30+Z	\$353.72
<b>November</b>	1.46+Z	\$320.65	2.24+Z	\$351.36
<b>December</b>	1.43+Z	\$319.40	2.09+Z	\$345.45
<b>January</b>	1.25+H	\$314.19	1.99+H	\$343.39
<b>February</b>	1.19+H	\$312.02	1.99+H	\$343.39
<b>March</b>	1.15+H	\$310.32	1.99+H	\$343.39

<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>October</b>	N/A	N/A	2.50+Z	\$361.59
<b>November</b>	N/A	N/A	2.50+Z	\$361.59
<b>December</b>	N/A	N/A	2.50+Z	\$361.59

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>October</b>	<b>November</b>	<b>December</b>
<b>New Orleans</b>	\$300	\$300	\$300
<i>Quantity 5,000 MT</i>			

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>October</b>	<b>November</b>	<b>December</b>
<b>New Orleans</b>	\$810	\$810	\$810
<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: September 8, 2022 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

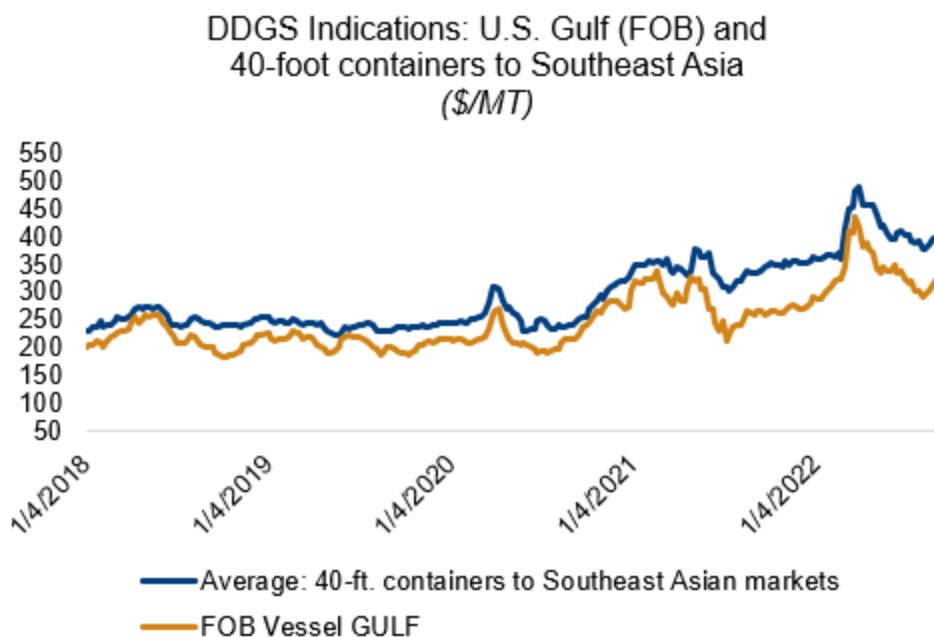
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>September</b>	<b>October</b>	<b>November</b>
Barge CIF New Orleans	315	318	320
FOB Vessel GULF	328	330	334
Rail delivered PNW	356	357	359
Rail delivered California	359	361	362
Mid-Bridge Laredo, TX	346	348	351
FOB Lethbridge, Alberta	330	332	333
40 ft. Containers to South Korea (Busan)	360	360	360
40 ft. Containers to Taiwan (Kaohsiung)	382	382	382
40 ft. Containers to Philippines (Manila)	414	414	414
40 ft. Containers to Indonesia (Jakarta)	380	380	380
40 ft. Containers to Malaysia (Port Kelang)	385	385	385
40 ft. Containers to Vietnam (HCMC)	384	384	384
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	393	393	393
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	472	472	472
40 ft. Containers to Myanmar (Yangon)	468	468	468
KC Rail Yard (delivered ramp)	290	295	300
Elwood, IL Rail Yard (delivered ramp)	285	290	295

*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:** Another DDGS values are \$2-3/MT lower this week FOB Ethanol plants after five straight weeks of gains. Weaker soymeal prices and buyers having filled near-term needs were cited as reasons for the week's declines. The weakness in soymeal values pushed the DDGS/Kansas City soymeal ratio up from last week to 0.50 and above the three-year average of 0.49. The DDGS/cash corn ratio is at 0.95 this week and is below its three-year average (1.06).

Tight logistics and increased export demand continue to push export DDGS offers higher. Barge CIF NOLA DDGS values are \$2/MT higher for September positions this week while FOB NOLA offers are up \$2-4/MT to \$328 for spot positions. The DDGS container market is higher this week amid an uptick in ocean freight rates. Offers for 40-foot containers to Southeast Asia are up \$4/MT on average this week at \$408 for spot shipment.



Source: World Perspectives, Inc.

## Country News

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**Brazil:** With cheaper Ukrainian corn now on the market, some buyers are seeking washouts on previous purchases of Brazilian corn. Corn exports in August were 7.5 MMT and Conab's September estimates for 2021/22 corn production and exports were increased from August's forecast by 1.23 percent and 1.3 percent, respectively. (Reuters; AgriCensus)

**European Union:** France's corn crop has reached maturity faster due to the drought and harvest has begun 12 days early. (AgriCensus)

**North Korea:** Pyongyang has ordered its officials posted abroad to send shipments of food including corn in lieu of their required cash contributions to the party. The government is blaming the food shortage on Covid. (Daily NK)

**Serbia:** Corn exports have been banned amid food security concerns associated with the war in Ukraine. Corn production this year was 7 MMT, leaving an exportable surplus of 2.5 MMT. Barley production was also higher at 576 KMT and an exportable surplus of 150 KMT. (FAS GAIN)

**South Korea:** Feed mills have been purchasing corn with KFA and NOFI purchasing for December delivery, MFG tendering and Kocopia making a buy of non-GM corn. (AgriCensus)

**Uganda:** Corn growers and processors are asking the government to ban exports due to reduced production. Corn output is at 2.5 MMT, a cut of 50 percent from a year ago. Last year, Kenya and Burundi didn't want Ugandan corn due to high mycotoxins. (Bloomberg)

**Ukraine:** As harvesting progresses, it is revealing that corn yields are down from a year ago. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 8, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$58.00	Up \$1.00	Handymax \$58.00 MT
55,000 U.S. PNW- Japan	\$33.50	Unchanged	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$57.00	Up \$1.00	North or South China
PNW to China	\$33.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$25.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.25	Up \$0.25	West Coast Colombia at \$39.00
50,000 MT U.S. Gulf to East Coast Colombia	\$31.75		
From Argentina	\$41.75		
43-45,000 U.S. Gulf - Guatemala	\$41.75	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$56.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$55.50	Up \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$56.50		Romania - Russia - Ukraine \$25.00 - \$25-30.00 - \$40.00 France \$39.00, Bulgaria \$28.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$47.75	Up \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$45.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$55.25		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$51.25	Up \$0.75	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 markets seem to have finally found bottom. Most sectors and rates rallied this week but found some resistance at higher levels. It feels like freight markets are reluctant to go lower but uncertain about degree of fundamental support for a rally. Considerable concerns remain regarding the slow growth of the Chinese economy. Now, new concerns have also been raised regarding the freight corridor for Ukraine grain due to Putin’s recent comments.

The ILWU-West Coast Port labor contract negotiations are ongoing with no schedule for a conclusion soon. There are some new worries about a potential strike by port security personnel. Railroad union negotiations continue and the “cooling-off” period for those negotiations expires on 16 September.

Baltic-Panamax Dry-Bulk Indices				
September 8, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	21,727	16,664	5,063	30.4
P3A: PNW/Pacific– Japan	16,946	12,218	4,728	38.7
S1C: U.S. Gulf-China-S. Japan	16,993	18,550	-1,557	-8.4

Source: O’Neil Commodity Consulting

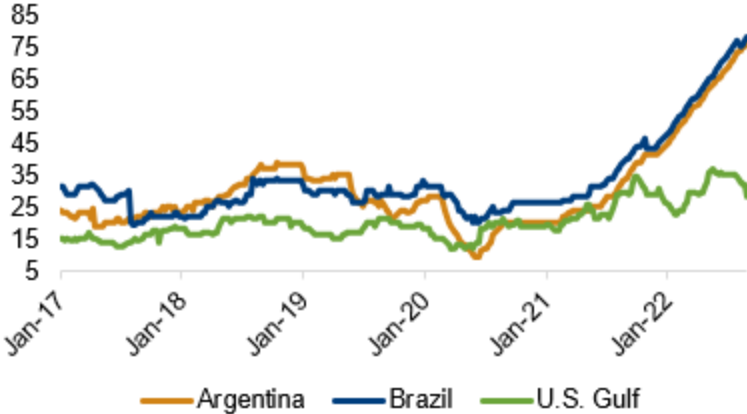
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.50-8.85
Three weeks ago:	\$8.15-8.40
Two weeks ago:	\$8.25-8.35
One week ago:	\$7.60-7.85
This week	\$7.85-8.25

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 8, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.28	1.52	0.76	\$29.92	GULF
Soybeans	2.95	1.90	1.05	\$38.58	GULF
Ocean Freight	\$33.00	\$57.00	0.61-0.65	<b>\$24.00</b>	October

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**  
**September 8, 2022**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		58.00	-7.50	-11.5%	-22.25	-27.7%	
U.S. PNW	Japan	33.50	-4.50	-11.8%	-10.75	-24.3%	
Argentina		53.50	-9.00	-14.4%	-18.00	-25.2%	
Brazil		54.50	-11.00	-16.8%	-12.00	-18.0%	
U.S. Gulf		57.00	-7.50	-11.6%	-22.75	-28.5%	
U.S. PNW	China	33.00	-4.50	-12.0%	-10.75	-24.6%	
Argentina		51.25	-9.50	-15.6%	-19.75	-27.8%	
Brazil		55.25	-8.00	-12.6%	-11.25	-16.9%	
U.S. Gulf		28.30	-6.50	-18.7%	-1.70	-5.7%	
Argentina	Europe	76.50	3.00	4.1%	42.00	121.7%	
Brazil		78.50	1.00	1.3%	38.00	93.8%	
Argentina	Saudi Arabia	106.50	2.00	1.9%	37.00	53.2%	
Brazil		106.50	2.00	1.9%	42.00	65.1%	
U.S. Gulf		55.50	-9.00	-14.0%	-9.50	-14.6%	
U.S. PNW	Egypt	56.20	-10.60	-15.9%	-10.10	-15.2%	
Argentina		84.50	1.00	1.2%	40.00	89.9%	
Brazil		91.50	2.00	2.2%	37.00	67.9%	
<i>Handysize Vessels</i>							
U.S. Gulf		56.50	-8.00	-12.4%	-5.50	-8.9%	
U.S. Great Lakes	Morocco	91.80	-3.50	-3.7%	23.80	35.0%	
Argentina		80.50	4.00	5.2%	46.00	133.3%	
Brazil		83.50	4.00	5.0%	44.00	111.4%	
U.S. Great Lakes	Europe	92.80	-1.00	-1.1%	27.80	42.8%	
Brazil		22.10	-4.30	-16.3%	-19.40	-46.7%	
Argentina	Algeria	81.50	4.00	5.2%	43.00	111.7%	
Brazil		84.50	4.00	5.0%	45.00	113.9%	
U.S. Gulf		34.25	-3.00	-8.1%	-9.25	-21.3%	
U.S. PNW	Colombia	53.00	0.00	0.0%	1.00	1.9%	
Argentina		41.75	-5.75	-12.1%	-17.75	-29.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1133	-427	-27.4%	-2689	-70.4%	

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.