



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

February 25, 2021

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For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.

The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

Chicago Board of Trade Market News

Week in Review: CBOT May Corn Contract					
Cents/Bu	Friday February 19	Monday February 22	Tuesday February 23	Wednesday February 24	Thursday February 25
Change	-7.25	8.75	2.00	4.50	-7.25
Closing Price	541.75	550.50	552.50	557.00	549.75
Factors Affecting the Market	USDA's initial 2021/22 outlook was moderately bearish with ending stocks of 1.5 Bbu on 15.15 Bbu of production. That pressured corn futures, but technical support limited losses. USDA's outlook also includes a larger export forecast, and higher meat production. Outside markets were weaker with the USD down 22 bps.	May corn took back Friday's losses, buoyed by strong technical buying in soybeans. Argentina's weather is dry and concerning for the corn crop. USDA said 48.5 Mbu were inspected for export last week. Friday's CFTC data was bullish with funds long 514,000 contracts. Macro markets were mixed; the UDS fell 35 bps.	Rallies in wheat and soybeans helped corn firm, but gains were limited. South America's weather is the market's focus, and afternoon models showed greater chances for rain. China's Dalian corn futures fell 1.1 percent but are still priced at \$10.90/bushel. Outside markets were supportive with U.S. stocks rising and crude oil steady.	May corn traded an inside day on the charts after the EIA said ethanol production fell 25% last week due to cold weather. Argentina's weather is turning wetter with will aid corn yields. A Reuters poll says analysts expect Brazil's corn crop to be 108 MMT. Outside markets were higher; the Dow hit a record high.	May corn traded sharply lower under pressure from smaller export sales and better South Amer. weather forecasts. USDA said 17.8 Mbu were sold last week with exports of 46.9 Mbu. End-users were strong buyers on the market break, however. Macro markets worked against the CBOT with U.S. stocks down and the USD up.

Outlook: May corn futures are 8 cents (1.5 percent) higher this week as early-week rallies in soybeans and wheat helped the market firm. Fundamental news has been somewhat light this week, but strong technical and speculative buying have helped markets higher. Thursday's market action was mostly lower with the contract falling to key support levels before rallying and settling above trendline support. Looking forward, U.S. export demand and South American weather/crop production prospects seem to be the most influential factors.

The weekly Export Sales featured an expected reduction in sales and exports, due largely to the Lunar New Year holiday's impacts. Net sales totaled 0.45 MMT, down 55 percent from the prior week while weekly exports fell only 14 percent at 1.19 MMT. YTD exports are up 79 percent at 24.259 MMT while YTD bookings total 59.0 MMT. Bookings are up 128 percent YTD and account for 89 percent of USDA's 2020/21 export forecast.

The market continues to adjust its expectations of Argentine and Brazilian corn production based on fresh weather forecasts. To date, Argentina has faced drier than normal conditions and until Wednesday, the weather forecasts called for continued dryness into March. This has prompted some analysts to pare back expectations of the country's corn crop, but most still expect production to be near USDA's 47.5-MMT forecast.

Similarly, despite a slow start to the Brazilian soybean harvest (that could delay planting of the second, or *safrinha*, corn crop) analysts in a recent poll are still expecting the country's 2020/21 production to be 108 MMT. That is just 1 MMT shy of USDA's current projection. The poll looks for expanded planted area (19.44 million hectares in 2020/21, up from 18.5 million in 2019/20) and normal/trendline yields. The timeliness of planting the Brazilian crop and weather conditions as the La Nina fades heading into summer will be key for setting both the Brazilian and U.S. corn market outlook.

U.S. cash prices continue to firm with strong export and commercial demand. The average U.S. cash price rose to \$231.55/MT (\$5.42/bushel) this week with basis remaining steady at 17 cents under March futures (-17H). Barge CIF NOLA values are mostly steady this week as logistics pick up from the past two week's cold snap while spot FOB Gulf offers are similarly unchanged at \$252.45/MT.

From a technical standpoint, May futures are trading a wide range between support at \$5.23 (the 11 February daily low) and the contract high at \$5.72. Trendline support lies at \$5.43, which the market broke and traded below briefly on Thursday. End-user buying was aggressive on the break, however, with initial volume estimates looking like a near-record for the May 2021 contract. That end-users continue to scale up pricing ideas and are aggressive on breaks is a sign of underlying fundamental support. Thursday's close above trendline support and the converging 10- and 20-day moving averages is also a supportive development.

Interest Rates and Macroeconomic Markets, February 25, 2021						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.2	0.0	0.8%	0.0	-12.4%	
LIBOR (1 Year)	0.3	0.0	-6.1%	0.0	-10.9%	
S&P 500	3,829.3	-84.6	-2.2%	42.0	1.1%	
Dow Jones Industrials	31,402.0	-91.3	-0.3%	798.7	2.6%	
U.S. Dollar	90.3	-0.3	-0.4%	-0.2	-0.2%	
WTI Crude	63.4	2.9	4.8%	11.1	21.2%	
Brent Crude	66.0	2.1	3.3%	10.9	19.8%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 25, 2021			
Commodity	25-Feb	19-Feb	Net Change
Corn			
Mar 21	554.75	542.75	12.00
May 21	549.75	541.75	8.00
Jul 21	539.75	533.00	6.75
Sep 21	493.00	481.75	11.25
Soybeans			
Mar 21	1406.00	1377.25	28.75
May 21	1407.50	1380.00	27.50
Jul 21	1397.25	1367.75	29.50
Aug 21	1356.50	1327.50	29.00
Soymeal			
Mar 21	424.10	424.30	-0.20
May 21	423.00	423.60	-0.60
Jul 21	420.40	420.30	0.10
Aug 21	408.80	407.70	1.10
Soyoil			
Mar 21	50.96	47.55	3.41
May 21	49.67	46.89	2.78
Jul 21	48.67	46.10	2.57
Aug 21	47.42	45.10	2.32
SRW			
Mar 21	671.75	650.75	21.00
May 21	675.75	655.50	20.25
Jul 21	663.50	643.25	20.25
Sep 21	660.00	641.75	18.25
HRW			
Mar 21	644.25	631.75	12.50
May 21	652.50	638.25	14.25
Jul 21	656.25	642.25	14.00
Sep 21	660.50	646.50	14.00
MGEX (HRS)			
Mar 21	641.50	628.75	12.75
May 21	650.50	640.00	10.50
Jul 21	658.50	647.75	10.75
Sep 21	665.50	655.00	10.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next 5 days (February 25-March 1), storms will impact the Pacific Northwest, especially Washington, Oregon, and Idaho, and then track southeastward, gathering Gulf moisture before tracking northeastward. A swath of 1-4 inches of rain should fall from northeastern Texas northeastward into the mid-Atlantic, with lighter totals in the New England and the Great Lakes region. Unfortunately, little or no precipitation is forecasted for the Southwest, California, the northern and central Plains, upper Midwest, and Florida. Temperatures will average below normal in the West, Rockies, and northern Plains, and above normal in the eastern half of the Nation.

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 February 18, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	172,800	392,800	17,220.2	23,571.5	4%
Corn	541,900	1,190,100	24,159.7	59,007.6	128%
Sorghum	3,200	125,600	2,962.6	5,930.4	256%
Barley	200	1,300	21.3	32.4	-34%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 453,300 MT for 2020/2021--a marketing-year low--were down 55 percent from the previous week and 85 percent from the prior 4-week average. Increases primarily for Peru (160,300 MT, including 88,000 MT switched from unknown destinations and decreases of 1,400 MT), Vietnam (146,200 MT, including 68,000 MT switched from China and 68,000 MT switched from unknown destinations), Japan (96,500 MT, including 71,600 MT switched from unknown destinations and decreases of 55,900 MT), Mexico (85,700 MT, including decreases of 15,600 MT), and South Korea (69,400 MT, including 65,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (300,500 MT). For 2021/2022, net sales of 145,900 MT were reported for Mexico (90,000 MT) and Japan (55,900 MT).

Exports of 1,190,100 MT were down 14 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (321,100 MT), Japan (226,700 MT), Vietnam (146,200 MT), China (144,300 MT), and Peru (110,300 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 69,000 MT were reported for South Korea. The current outstanding balance of 1,279,400 MT is for South Korea (848,000 MT), unknown destinations (294,000 MT), Taiwan (70,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

Export Adjustments: Accumulated export of corn to Vietnam were adjusted down 471 MT for week ending February 4th. This shipment was reported in error.

Barley: For 2020/2021, net sales reductions of 200 MT resulting in increases for Japan (200 MT), were offset by reductions for Canada (400 MT). Exports of 1,300 MT were to Japan (1,200 MT) and Canada (100 MT).

Sorghum: For 2020/2021, total net sales reductions of 700 MT, down noticeably from the previous week and from the prior 4-week average, were for China, including decreases of 3,900 MT. Exports of 125,600 MT were up 70 percent from the previous week, but down 10 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending February 18, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	2,395	1,597	28,628	28,432	101%
Corn	1,231,810	1,314,960	23,997,794	13,310,308	180%
Sorghum	124,101	71,084	3,461,982	1,328,470	261%
Soybeans	721,845	922,181	50,916,438	28,832,628	177%
Wheat	324,597	418,816	17,758,763	18,157,632	98%

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 February 18, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	933,497	84%	0	0%	123,146	100%
PNW	174,634	16%	343	100%	49	0%
Interior Export Rail	123,336	0%	0	0%	906	0%
Total (Metric Tons)	1,231,467	100%	343	100%	124,101	100%
White Corn Shipments by Country (MT)			343	to S. Korea		
Total White Corn			343			
Sorghum Shipments by Country (MT)					124,052 49	to China to S. Korea
Total Sorghum					124,101	

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)
March	0.87+H	\$252.45	1.51+H	\$277.64
April	0.88+K	\$251.07	1.47+K	\$274.30
May	0.89+K	\$251.27	1.49+K	\$274.89

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	March	April	May
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
March	N/A	N/A	3.20+H	\$344.37
April	N/A	N/A	3.20+K	\$342.40
May	N/A	N/A	3.15+K	\$340.43

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$270	\$270	\$270
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$780	\$780	\$780
*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: February 25, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	300	313	312
FOB Vessel GULF	324	319	313
Rail delivered PNW	329	325	324
Rail delivered California	336	334	329
Mid-Bridge Laredo, TX	326	324	318
FOB Lethbridge, Alberta	303	300	299
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)	N/A	N/A	N/A
40 ft. Containers to Indonesia (Jakarta)	355	360	360
40 ft. Containers to Malaysia (Port Kelang)	355	360	360
40 ft. Containers to Vietnam (HCMC)	355	360	360
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	355	360	360
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	355	360	360
KC Rail Yard (delivered ramp)	N/A	N/A	N/A
Elwood, IL Rail Yard (delivered ramp)	281	279	278

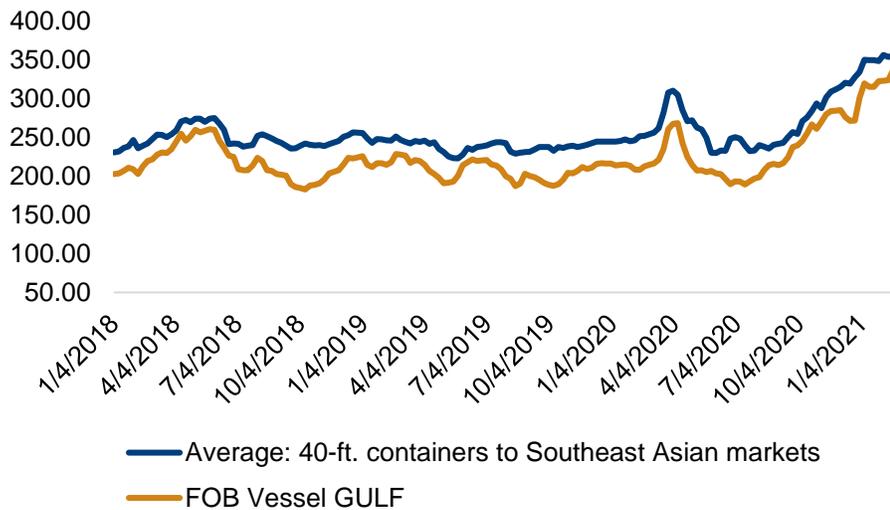
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are higher this week following a large decrease in production due to last week's cold snap. Ethanol and DDGS production is expected to recover soon, however, helping refill the supply pipeline. Spot prices are expected to firm in March with better barge movement and loadings in locations disrupted by recent cold weather. The DDGS/cash corn ratio rose to 118 percent, up from last week and above the three-year average. The DDGS/Kansas City soymeal ratio climbed to 0.53, up from the prior week and above the three-year average of 0.43.

Merchandisers and brokers report that export business has been slower this week with notable pressure in the CIF market. Spot offers for barges CIF NOLA are down \$17/MT this week while FOB Gulf offers are down \$14/MT for March and down \$3-5/MT for Q2 positions. Brokers again note the bid/ask spread has been wide this week with wide-ranging traded prices.

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



Source: World Perspectives, Inc.

Country News

Algeria: The Office Algerien Interprofessionnel des Cereales (OAIC) bought 150 KMT of feed barley at \$280.20/MT for March delivery. (AgriCensus)

Argentina: Recent rains have helped stem corn crop losses though late season moisture levels will be very important. Industry sources expect barley exports to China to reach 1.5 MMT in 2021, boosted by an 80.5 percent tariff imposed by Beijing on barley from Australia. (Refinitiv; Reuters; AgriCensus)

Brazil: Wet conditions have caused soybean harvesting to fall behind by half and will delay corn planting, pushing the *safrinha* corn crop pollination into the less favorable dry period. Second crop corn planting is at 20 percent, which is 31 percent behind last year. IMEA notes that corn planting in Mato Grosso is 79 percent behind year ago levels. Conab raised the amount of area to be planted to corn due to high prices, but lowered yields. A Reuters compilation of 11 sources indicates 2021 corn production will be 108.2 MMT versus 102.5 MMT a year ago. Further planting delays could cause the area planted to decline. (Refinitiv; Reuters)

China: The Agriculture Ministry says the hog inventory will return to normal by the end of June and slaughter to normal levels by the end of 2021, ensuring full feed demand. The government intends to expand the area planted to corn in 2021 by 667,000 hectares, or 1.6 percent. (Reuters)

EU: The corn import estimate was reduced by 2 MMT. (AgriCensus)

Jordan: MIT purchased another 60 KMT of barley for second-half September delivery. (AgriCensus)

South Africa: Farmers will harvest 10 percent more maize in 2020/21 compared to last year due to good weather conditions. The government's Crop Estimates Committee says the area planted to maize is 2.8 million hectares and another 43,300 hectares are sown to sorghum. Maize production is estimated at 15.8 MMT, up from 15.3 MMT last season. (Refinitiv; FAS GAIN)

South Korea: Kocopia purchased 60 KMT of corn at \$309/MT but NOFI passed on a tender for corn delivery in June. (AgriCensus)

Tunisia: The Organisation Tunisienne de Défense du Consommateur (ODC) tendered for barley for delivery in March-April. (AgriCensus)

Ukraine: January corn exports were just 1.99 MMT in January but traders expect exports will reach 2.8 MMT in February and 2.85 MMT in March. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* February 25, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.50	Up \$3.50	Handymax \$59.00 MT
55,000 U.S. PNW- Japan	\$32.25	Unchanged	Handymax \$33.00 MT
66,000 U.S. Gulf – China	\$56.00	Up \$3.00	North China
PNW to China	\$31.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$24.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.00	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$29.00	Down \$1.00	<u>West Coast Colombia at \$42.00</u>
<u>East Coast Colombia</u>	<u>\$28.00</u>		
From Argentina	\$40.50		
43-45,000 U.S. Gulf - Guatemala	\$35.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$40.00	Up \$1.75	8,000 MT daily discharge
	\$42.50		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$39.50	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$42.50	Up \$2.00	60,000 -55,000 MT -Egypt
PNW to Egypt	\$41.50		Romania- Russia- Ukraine \$16.00-\$16.50 -\$17.00 France \$22.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.00	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$46.50	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$46.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$47.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$52.25	Down \$1.00	Upriver with BB Top Off Plus \$3.75 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: To quote John Maynard Keynes, "Markets can remain irrational longer than you can remain solvent". Last week was a record week for the FFA paper markets with 88,198 lots traded, 54% of which were Panamax. This was an all-time record volume for FFA markets. Both volume and weekly volatility exceed even the wild days of 2007-08. In addition to general market enthusiasm, it was evident that a "market squeeze" has been taking place as paper trading was more volatile than physical markets. At the week's end, Panamax paper rates were up 165% for the current year.

One may ask: is this rate structure sustainable? Market fundamentals have not changed, but market optimism certainly has. Volatility remains king and it has become a very bumpy ride. There is still an imbalance in vessel supply in the Atlantic versus Pacific, with short supplies in the Atlantic. This will eventually correct itself as the spread between oceans is way out of alignment.

March Capesize vessels are down to \$10,850 with Q2 at \$15,000 and Q3 at \$19,000. The March Panamax market is sitting at \$19,500 with Q2 at \$17,000. Aside from this week's changes in market spreads, the interesting feature is that Panamax rates continue to outshine Capesize. Historically, Capesize vessels would command a 2.0-2.5 premium over Panamax vessels.

Baltic-Panamax Dry-Bulk Indices				
February 25, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	28,455	31,636	-3,181	-10.1
P3A: PNW/Pacific– Japan	20,467	21,296	-829	-3.9
S1C: U.S. Gulf-China-S. Japan	35,914	31,333	4,581	14.6

Source: O'Neil Commodity Consulting

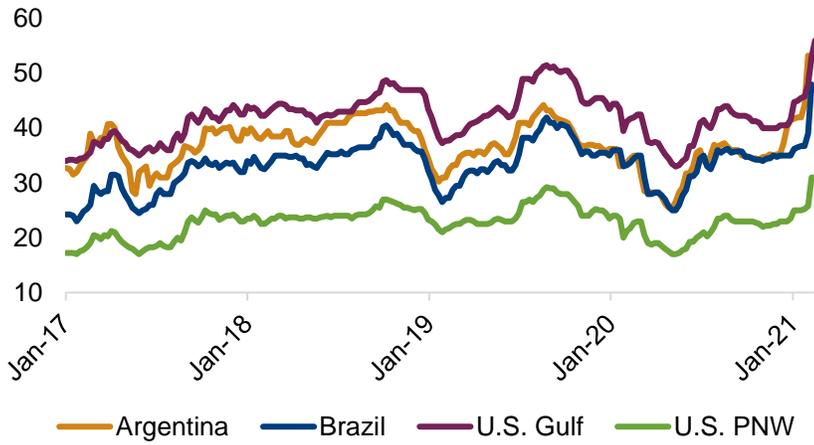
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.35-7.70
Three weeks ago:	\$5.90-6.05
Two weeks ago:	\$5.75-6.05
One week ago:	\$6.10-8.50
This week	\$6.70-7.25

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 25, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.44	0.89	0.55	\$21.65	BOTH
Soybeans	1.55	0.82	0.73	\$26.82	GULF
Ocean Freight	\$31.00	\$56.00	0.64-0.68	\$25.00	March

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
February 25, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		57.50	11	23.7%	14	32.2%	
U.S. PNW	Japan	32.25	5.75	21.7%	8.75	37.2%	
Argentina		48.50	7	16.9%	15	44.8%	
Brazil		45.50	8	21.3%	15	49.2%	
U.S. Gulf		56.00	10.5	23.1%	14	33.3%	
U.S. PNW	China	31.00	6	24.0%	8.25	36.3%	
Argentina		52.25	10.25	24.4%	17.75	51.4%	
Brazil		47.00	10.25	27.9%	12.5	36.2%	
U.S. Gulf		20.00	1	5.3%	4.6	29.9%	
Argentina	Europe	20.50	0	0.0%	-8	-28.1%	
Brazil		26.50	0	0.0%	-5	-15.9%	
Argentina	Saudi Arabia	44.50	4	9.9%	-1	-2.2%	
Brazil		50.50	3	6.3%	2	4.1%	
U.S. Gulf		41.50	8.00	23.9%	16.00	62.7%	
U.S. PNW	Egypt	38.70	5.70	17.3%	14.15	57.6%	
Argentina		30.50	1.00	3.4%	2.00	7.0%	
Brazil		33.50	2.00	6.3%	0.00	0.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		39.50	5.00	14.5%	5.50	16.2%	
U.S. Great Lakes	Morocco	45.20	1.20	2.7%	3.45	8.3%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		35.50	3.00	9.2%	-8.00	-18.4%	
U.S. Great Lakes	Europe	44.00	1.00	2.3%	4.25	10.7%	
Brazil		32.80	1.10	3.5%	-0.90	-2.7%	
Argentina	Algeria	30.50	0.00	0.0%	-2.00	-6.2%	
Brazil		32.50	0.00	0.0%	-15.00	-31.6%	
U.S. Gulf		29.00	5.50	23.4%	10.00	52.6%	
U.S. PNW	Colombia	35.80	2.80	8.5%	10.25	40.1%	
Argentina		40.50	5.50	15.7%	7.50	22.7%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1709	-101	-5.6%	1275	293.8%	

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.