



# Market Perspectives

**March 4, 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 26	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4
Change	-2.25	-9.25	6.75	-9.75	-2.75
Closing Price	547.50	538.25	545.00	535.25	532.50
Factors Affecting the Market	Thursday's low export sales number pressured corn along with rains forecast for Argentina this week. China's Dalian corn contract fell 0.6 percent but is still priced at \$10.99/bu. U.S. cash prices turned slightly lower on easing export demand.	Rains over Brazil and good harvest progress in that country pressured corn. USDA said 64.4 Mbu was inspected for export last week, more than was needed to meet the agency's goal. Funds remain long 345K contract, per the CFTC's latest report.	Corn ended a three-day selloff, rising on new forecasts of hot, dry weather for Argentina. The weather forecast threatens the country's second crop. USDA announced 6.9 Mbu were sold to Japan. Dec. corn futures remain strong and are near contract highs.	Corn gave back Tues.'s gains with scattered showers expected for Argentina this week. Ethanol production rose last week but the corn grind remained below USDA's target. Ethanol stocks fell and are down 8% YoY. The U.S. dollar firmed 16 bps.	Corn traded below key support but settled above after USDA reported low export sales but marketing-year high exports (2.01 MMT). U.S. stocks fell and the USD firmed 64 bps on the Fed's inflation and monetary policy outlook.

**Outlook:** May corn futures are 15 cents (2.7 percent) lower this week as the market has mostly drifted lower in advance of the March USDA WASDE report. Funds seem content to hold on to their massive long position and have not emerged as sellers in any meaningful way. At the same time, end users have been moderately active when the market has broken down to key support levels. Weather concerns in Argentina have helped keep the CBOT supported but most traders and analysts are expecting USDA to wait until the April WASDE to make any large adjustments to the South American crop estimates.

After a significant drought in December and January, Argentina's agricultural lands saw beneficial rains in February that boosted crop conditions and kept yield expectations steady. Now, the country is once again facing a dry spell expected to last into mid-March that will also feature above-average daytime high temperatures. The combination of dry, hot weather has some analysts paring back yield expectations for Argentina's second-crop corn. Soil moisture levels are mostly adequate, however, which has some traders expecting only minimal yield losses.

The weekly Export Sales report saw international buyers book 115,900 MT of net export sales, down 74 percent from the prior week while exports surged to a marketing year high of 2.01 MMT. The export volume was up 69 percent from the prior week and puts YTD shipments at 26.17 MMT, up 82 percent. YTD bookings now stand at 59.123 MMT, up 122 percent and accounting for 90 percent of USDA's 2020/21 export forecast.

U.S. cash prices remain firm but declined slightly last week with basis widening out to 13 cents under May futures (-13K). For comparison, the U.S.-average basis was -12K last week and -33K this time last

year. Barge CIF NOLA prices are down slightly as river logistics improve and FOB NOLA offers are down 2 percent this week at \$243.69/ for April shipment.

From a technical standpoint, May futures are slowly walking lower into major support at \$5.30. Thursday's trade saw the market briefly trade below that level, marking a daily low at \$5. 29 ¼ but rebounding on end-user pricing and settling above the key support level. Trading volume has been light this week as both funds and end-users are mostly content to wait and see what the WASDE brings. The low trading volume suggests this week's lower pricing is a less reliable indicator of market direction than if it had occurred with heavy trading volume.

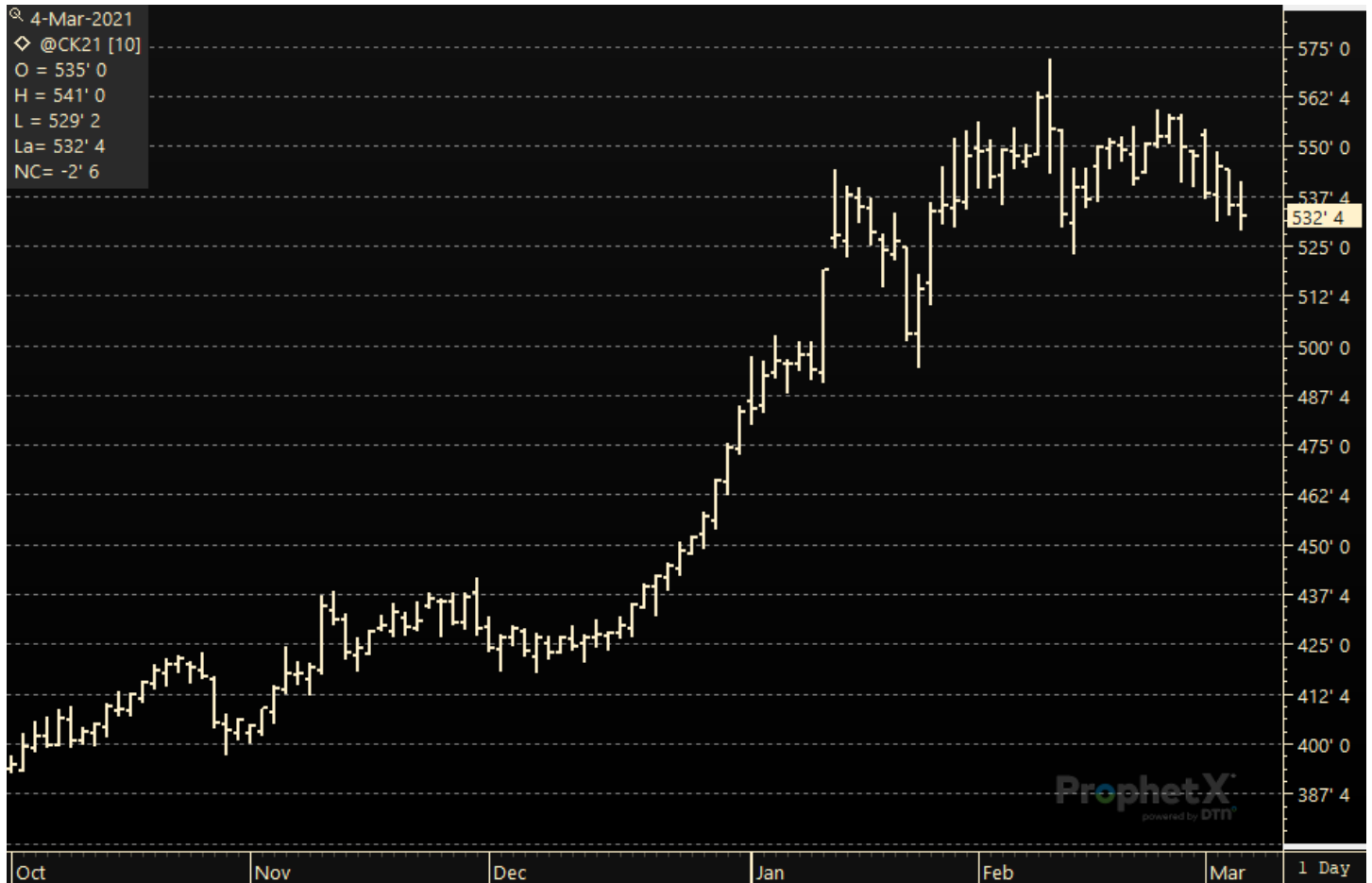
May futures have initial support at \$5.30 and \$5.23 ¼ (the 11 February daily low) below that. If bears manage to force a settlement below the latter level, major support lies at \$4.94 ½-5.00. It is unlikely the market will be able to trade below that point without confirmation of large South American crops and USDA issuing a bearish U.S. outlook. For now, the market looks to trade mostly sideways heading into the WASDE and, assuming no surprises in the report, will likely subsequently follow Argentine weather forecasts and U.S. export news.

Interest Rates and Macroeconomic Markets, March 4, 2021						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.2	0.0	5.8%	0.0	-5.7%	
LIBOR (1 Year)	0.3	0.0	1.4%	0.0	-7.8%	
S&P 500	3,768.6	-60.8	-1.6%	-103.2	-2.7%	
Dow Jones Industrials	30,923.3	-478.7	-1.5%	-132.6	-0.4%	
U.S. Dollar	91.6	1.5	1.6%	0.1	0.1%	
WTI Crude	64.2	0.7	1.1%	8.0	14.2%	
Brent Crude	67.2	1.1	1.6%	8.3	14.2%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:54 PM ET

# CBOT May Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending March 4, 2021</b>			
<b>Commodity</b>	<b>4-Mar</b>	<b>26-Feb</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 21	546.25	555.50	-9.25
May 21	532.50	547.50	-15.00
Jul 21	522.50	535.00	-12.50
Sep 21	491.75	489.50	2.25
<b>Soybeans</b>			
Mar 21	1415.25	1405.25	10.00
May 21	1410.50	1404.25	6.25
Jul 21	1395.00	1391.50	3.50
Aug 21	1351.75	1348.25	3.50
<b>Soymeal</b>			
Mar 21	418.10	423.20	-5.10
May 21	416.60	421.40	-4.80
Jul 21	414.90	418.70	-3.80
Aug 21	405.10	407.30	-2.20
<b>Soyoil</b>			
Mar 21	52.38	51.34	1.04
May 21	50.71	49.94	0.77
Jul 21	49.70	48.80	0.90
Aug 21	48.55	47.47	1.08
<b>SRW</b>			
Mar 21	649.75	655.00	-5.25
May 21	651.00	660.25	-9.25
Jul 21	641.00	650.00	-9.00
Sep 21	639.75	646.25	-6.50
<b>HRW</b>			
Mar 21	612.75	624.75	-12.00
May 21	621.00	633.75	-12.75
Jul 21	626.25	637.75	-11.50
Sep 21	631.75	641.50	-9.75
<b>MGEX (HRS)</b>			
Mar 21	635.50	631.00	4.50
May 21	643.50	638.75	4.75
Jul 21	649.75	646.75	3.00
Sep 21	654.50	653.75	0.75

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

## **U.S. Weather/Crop Progress**

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**U.S. Drought Monitor Weather Forecast:** Over the next 5-7 days, it is anticipated that precipitation totals will be greatest along the West Coast from central California into the Pacific Northwest. The Plains and Midwest as well as the Rocky Mountains may see a more active pattern, with the greatest amounts of precipitation expected over the northern Plains and Upper Midwest and portions of the central Plains. Dry conditions will dominate the Mid-Atlantic and into the Tennessee River Valley while the Florida peninsula may have several opportunities for precipitation.

The 6-10 day outlooks show the greatest chances of above-normal precipitation centered on the Midwest, with much of the country showing above-normal chances of above-normal precipitation. Coastal areas of the Southeast and into the peninsula of Florida are showing the greatest chances of below-normal precipitation. There are above-normal chances of above-normal temperatures for most areas east of the Rocky Mountains, with the greatest chances in the Midwest. Above-normal chances of below-normal temperatures are expected over much of the West, with coastal areas having the greatest chances.

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 February 25, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	223,400	407,500	17,627.7	23,790.7	3%
Corn	561,100	2,010,200	26,169.9	59,123.5	122%
Sorghum	2,800	72,400	3,035.0	5,878.3	238%
Barley	0	400	21.7	32.3	-34%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 115,900 MT for 2020/2021--a marketing-year low--were down 74 percent from the previous week and 96 percent from the prior 4-week average. Increases primarily for China (1,054,700 MT, including 1,046,000 MT switched from unknown destinations and decreases of 3,000 MT), Mexico (181,900 MT, including decreases of 1,100 MT), Saudi Arabia (129,300 MT, including 112,900 MT switched from unknown destinations), Japan (108,600 MT, including 118,800 MT switched from unknown destinations and decreases of 68,600 MT), and South Korea (107,800 MT, including 68,000 MT switched from unknown destinations and decreases of 15,400 MT), were offset by reductions primarily for unknown destinations (1,764,900 MT). For 2021/2022, net sales of 38,800 MT were reported for Mexico (26,800 MT) and Japan (12,000 MT).

Exports of 2,010,200 MT--a marketing-year high--were up 69 percent from the previous week and 57 percent from the prior 4-week average. The destinations were primarily to Japan (351,600 MT), China (346,700 MT), Mexico (261,100 MT), South Korea (173,700 MT), and Saudi Arabia (129,300 MT).

*Optional Origin Sales:* For 2020/2021, decreases totaling 105,000 MT were reported for South Korea (55,000 MT) and unknown destinations (50,000 MT). The current outstanding balance of 1,174,400 MT is for South Korea (793,000 MT), unknown destinations (244,000 MT), Taiwan (70,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

**Barley:** No net sales were reported for the week. Exports of 400 MT were to Japan (300 MT) and Canada (100 MT).

**Sorghum:** For 2020/2021, total net sales reductions of 52,200 MT were for China. Exports of 72,400 MT were down 42 percent from the previous week and 49 percent from the prior 4-week average. The destination was China.

### U.S. Export Inspections: Week Ending February 25, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	2,395	2,395	31,023	29,131	106%
Corn	1,636,876	1,266,555	25,669,415	14,206,529	181%
Sorghum	120,784	124,101	3,583,378	1,401,677	256%
Soybeans	879,582	803,548	51,879,094	29,421,858	176%
Wheat	272,820	324,597	18,037,816	18,813,864	96%

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 25, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	980	1%
Gulf	891,215	56%	46,662	95%	119,804	99%
PNW	568,037	36%	0	0%	0	0%
Interior Export Rail	128,567	8%	2,395	5%	0	0%
<b>Total (Metric Tons)</b>	<b>1,587,819</b>	<b>100%</b>	<b>49,057</b>	<b>100%</b>	<b>120,784</b>	<b>100%</b>
White Corn Shipments by Country (MT)			4,923 33,895 10,239	to El Salvador to Mexico to Venezuela		
<b>Total White Corn</b>			<b>49,057</b>			
Sorghum Shipments by Country (MT)					70,444 34,860 14,500 980	to China to Afghanistan to Kenya to Indonesia
<b>Total Sorghum</b>					<b>120,784</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 (#2 YC)</b>	<b>Flat Price (#2 YC)</b>	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>
<b>March</b>	0.90+H	\$250.28	1.51+H	\$274.30
<b>April</b>	0.87+K	\$243.69	1.51+K	\$268.88
<b>May</b>	0.85+K	\$243.10	1.43+K	\$265.93

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

<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>March</b>	N/A	N/A	3.20+H	\$341.02
<b>April</b>	N/A	N/A	3.20+K	\$335.61
<b>May</b>	N/A	N/A	3.15+K	\$333.64

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>April</b>	<b>May</b>	<b>June</b>
<b>New Orleans</b>	\$285	\$285	\$285
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>New Orleans</b>	\$795	\$795	\$795
<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: March 4, 2021 (USD/MT)**  
(Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>March</b>	<b>April</b>	<b>May</b>
Barge CIF New Orleans	289	288	288
FOB Vessel GULF	300	297	296
Rail delivered PNW	305	301	298
Rail delivered California	313	311	309
Mid-Bridge Laredo, TX	307	306	305
FOB Lethbridge, Alberta	303	299	299
40 ft. Containers to South Korea (Busan)	335	335	335
40 ft. Containers to Taiwan (Kaohsiung)	340	340	340
40 ft. Containers to Philippines (Manila)	350	350	350
40 ft. Containers to Indonesia (Jakarta)	345	345	345
40 ft. Containers to Malaysia (Port Kelang)	350	350	350
40 ft. Containers to Vietnam (HCMC)	355	355	355
40 ft. Containers to Japan (Yokohama)	350	350	350
40 ft. containers to Thailand (LCMB)	350	350	350
40 ft. Containers to China (Shanghai)	345	345	345
40 ft. Containers to Bangladesh (Chittagong)	350	350	350
40 ft. Containers to Myanmar (Yangon)	345	345	345
KC Rail Yard (delivered ramp)	260	260	260
Elwood, IL Rail Yard (delivered ramp)	276	275	274

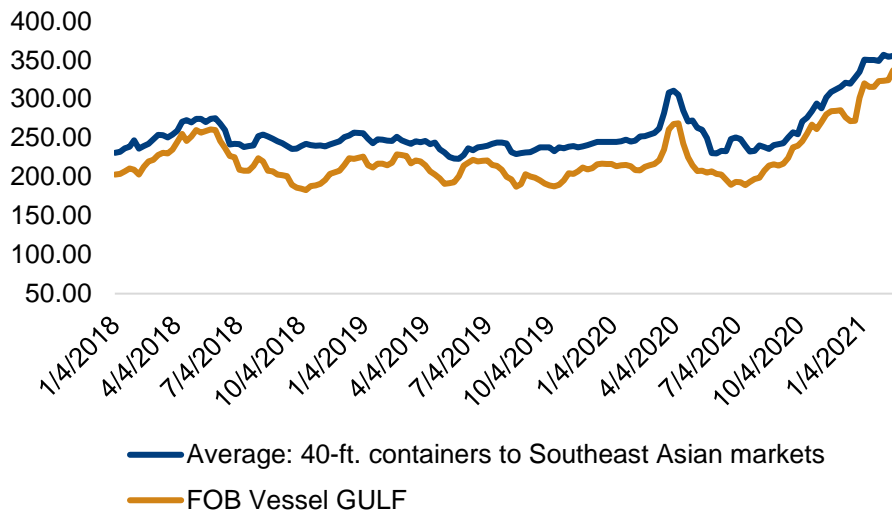
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

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

**DDGS Comments:** U.S. DDGS prices are slightly lower this week as the supply pipeline is refilled following the sharp decline in production two weeks ago. The DDGS/cash corn ratio is higher this week at 122 percent and above the three-year average of 110 percent. The DDGS/Kansas City soymeal ratio is up to 0.54, up from the prior week and above the three-year average of 0.43.

Improving river logistics are helping move CIF NOLA rates lower, with spot offers down \$6/MT and April/May down \$16/MT at \$288/MT. FOB NOLA offers are down \$6/MT for March positions while Q2 offers are sharply lower at \$296-297. Declining soymeal offers in the U.S. and Argentina have pressured DDGS values, but export interest remains strong. Prices for 40-foot containers to Southeast Asia are down \$5-10/MT this week and are averaging \$348/MT.

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



Source: World Perspectives, Inc.

## Country News

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**Brazil:** The Instituto Mato-grossense de Economia Agropecuária (IMEA) estimated the *safrinha* corn planting in the state at 54.6 percent complete, versus 35.9 percent a week ago and 91.9 percent a year ago. However, 10-15 percent of it will need to be replanted due to poor seed germination. Meanwhile, AgRural says the overall Brazilian *safrinha* corn crop is 39 percent planted, versus 24 percent a week ago and the 67 percent pace of a year earlier. Conab reports first corn crop harvesting at 23.3 percent complete, on par with a year ago. The first corn crop, about 25 percent of total production, has failed in two southern states (Rio Grande do Sul and Santa Catarina), but is in good condition elsewhere. The *safrinha* corn crop remains dependent on weather conditions in the next few weeks. (Reuters; Refinitiv; Ohio's Country Journal)

**China:** The pig herd is back at 86 percent of its 2018 size and feed output is rising as well. The stronger yuan is increasing the demand for imported grain. (High Plains Journal; JCI)

**EU:** FranceAgriMer reports that the French barley crop is in good condition. The maize milling association Euromaisiers says its members milled 1.76 MMT of maize in 2019. The EU produces a total of 60 MMT of maize but less than 2 MMT goes to dry milling. Dry milled maize goes to food with beer making the largest user but in a stagnant beer market. Snacks are the second largest user and finally cereals, which has been falling. However, the export market for gluten-free maize flour is growing. GMO-free is another growth market. Sourcing material is a larger issue than price. Maize genetics are advancing in dent corn, but maize millers use flint corn. Additionally, consumers must cover the cost of new demands such as health, environment, and sustainability. (Refinitiv; World Grain)

**South Korea:** During a dip in CBOT prices, Nonghyup Feed Inc. purchased 137 KMT of corn at \$294.30/MT. (AgriCensus)

**Taiwan:** MFIG purchased 65 KMT of corn. (AgriCensus)

**Ukraine:** APK-Inform says the export price for corn rose \$2/MT to \$260-267/MT, and barley rose \$2-3/MT to \$256-263/MT. Exports total 13.96 MMT of corn and 3.96 MMT barley thus far in the July 2020 – June 2021 marketing year. The Deputy Minister says that this year's crop includes 34 MMT of corn and 9.5 MMT of barley. He does not foresee the need for export restrictions. Japan just purchased 175 KMT of corn. (Reuters; Refinitiv)

**Zimbabwe:** Following two years of drought, good weather this year will cause maize output to triple to 2.8 MMT. (Refinitiv)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* March 4, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.50	Unchanged	Handymax \$59.50 MT
55,000 U.S. PNW- Japan	\$32.25	Unchanged	Handymax \$33.50 MT
66,000 U.S. Gulf – China	\$56.00	Unchanged	North China
PNW to China	\$31.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$24.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.00	Up \$1.00	<u>West Coast Colombia at \$43.00</u>
<u>East Coast Colombia</u>	<u>\$29.00</u>		
From Argentina	\$41.50		
43-45,000 U.S. Gulf - Guatemala	\$36.00	Up\$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$41.50	Up \$1.50	8,000 MT daily discharge
	\$44.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$40.50	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$43.00	Up \$0.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$42.00		Romania- Russia- Ukraine \$16.50-\$17.00 -\$17.50 France \$22.75
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.75	Up \$0.75	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$47.50	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$47.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$53.25	Up \$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:** Bullish paper traders are still holding on and moving FFA paper markets up faster than physical rates. Their strategy is following the concept that covid-19 is coming to an end, global economies are improving, and the market is entering a new economic "Super Cycle". Traders also seem to want to get out in front of the curve, but some argue this bullish outlook is too much too soon. For the moment markets appear to be cautious about moving much higher.

This week's market brought a mixed bag of results. Freight markets are starting to readjust spread relationships between Capesize and Panamax markets and between the Atlantic versus Pacific trade. Handysize and Supramax vessel sectors are finding better support than the larger vessels. March Panamax topped out at \$21,500 with Q2 at \$19,000, and Q3 and Q4 paper markets at highs of \$15,850 and \$14,500 respectively.

Baltic-Panamax Dry-Bulk Indices				
March 4, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	27,136	28,455	-1,319	-4.6
P3A: PNW/Pacific– Japan	20,891	20,467	424	2.1
S1C: U.S. Gulf-China-S. Japan	35,156	35,914	-758	-2.1

Source: O'Neil Commodity Consulting

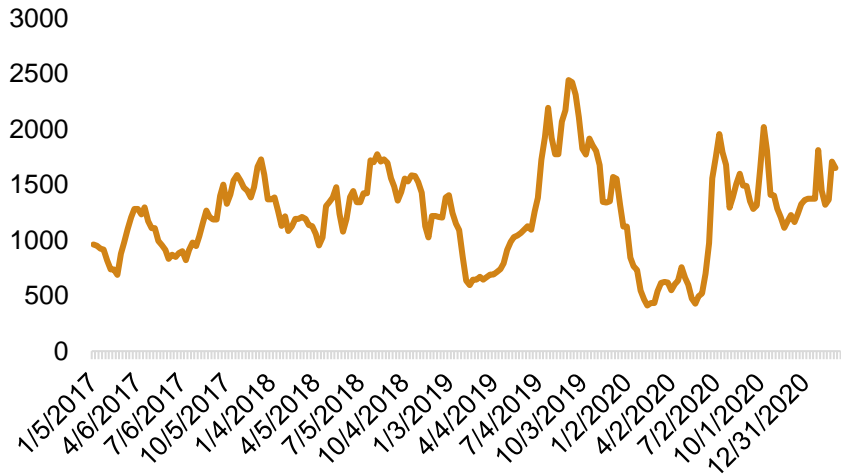
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$5.90-6.05
Three weeks ago:	\$5.75-6.05
Two weeks ago:	\$6.10-8.50
One week ago:	\$6.70-7.25
This week	\$7.11-8.45

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 4, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.44	0.86	0.58	\$22.83	PNW
Soybeans	1.54	0.85	0.69	\$25.35	GULF
Ocean Freight	\$31.00	\$56.00	0.64-0.68	\$25.00	April

Source: O'Neil Commodity Consulting

### Baltic Dry Index



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**March 4, 2021**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf	Japan	57.50	10.75	23.0%	13.75	31.4%	
U.S. PNW		32.25	5.50	20.6%	8.50	35.8%	
Argentina		51.50	10.00	24.1%	17.00	49.3%	
Brazil		47.50	10.00	26.7%	17.00	55.7%	
U.S. Gulf	China	56.00	10.25	22.4%	13.50	31.8%	
U.S. PNW		31.00	5.75	22.8%	8.00	34.8%	
Argentina		53.25	11.25	26.8%	18.25	52.1%	
Brazil		48.00	11.25	30.6%	13.00	37.1%	
U.S. Gulf	Europe	20.00	2.00	11.1%	4.45	28.6%	
Argentina		22.50	2.00	9.8%	-4.00	-15.1%	
Brazil		27.50	1.00	3.8%	-2.00	-6.8%	
Argentina	Saudi Arabia	45.50	4.00	9.6%	-1.00	-2.2%	
Brazil		50.50	2.00	4.1%	2.00	4.1%	
U.S. Gulf	Egypt	43.50	9.00	26.1%	17.00	64.2%	
U.S. PNW		39.00	6.00	18.2%	14.15	56.9%	
Argentina		32.50	3.00	10.2%	6.00	22.6%	
Brazil		35.50	4.00	12.7%	3.50	10.9%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	40.50	6.00	17.4%	6.25	18.2%	
U.S. Great Lakes		54.00	10.00	22.7%	12.10	28.9%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		37.50	4.00	11.9%	-6.00	-13.8%	
U.S. Great Lakes	Europe	53.00	10.00	23.3%	13.10	32.8%	
Brazil		34.20	2.80	8.9%	2.55	8.1%	
Argentina	Algeria	30.50	0.00	0.0%	-1.00	-3.2%	
Brazil		32.50	0.00	0.0%	-16.00	-33.0%	
U.S. Gulf	Colombia	30.00	6.50	27.7%	11.00	57.9%	
U.S. PNW		42.00	9.00	27.3%	16.25	63.1%	
Argentina		41.50	6.50	18.6%	8.50	25.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1651	207	14.3%	1112	206.3%	

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.