



Market Perspectives

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March 11, 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 March 5	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11
Change	13.00	1.50	-1.25	-11.75	4.50
Closing Price	545.50	547.00	545.75	534.00	538.50
Factors Affecting the Market	May corn rallied from key support levels with traders adding a premium for a dry weekend forecast for S. America. No deliveries against March corn fueled the Mar-May spread, a sign of strong commercial demand. U.S. ethanol exports rose 9% YoY in Jan. Outside markets were higher with crude oil up \$2.26/barrel.	May corn tried to breakout above trendline resistance but settled below that level heading into the WASDE. Traders foresee few changes to the U.S. balance sheet as likely in the March report. Argentina remains dry and Brazil's second corn crop planting is delayed. Outside markets were higher; the USD rose 33 bps.	USDA made no big changes to the U.S. or world corn balance sheets, which sent futures lower. Global production was revised 2.2 MMT higher while ending stocks grew 1.1 MMT. No changes were made to U.S. estimates. Macro-markets were supportive with stocks higher and the USD down 35 bps, snapping a winning streak.	Profit taking and liquidation from weak longs sent corn lower. China's Dalian futures also headed lower, which added to the selling. U.S. ethanol production rebounded from the polar vortex in Feb. while stocks fell to 22.1 mill. brl. Brazil's corn planting remains delayed, and Argentina is too dry. The USD fell 13 bps.	Corn found support at the 50-day moving avg. and rallied on low trading volume. Dalian futures were lower, which pressured the CBOT. Brazil's CONAB raised its corn crop forecast to 108 MMT, close to USDA's 109 MMT figure. Cash corn prices remain firm. The U.S. dollar fell 44 bps, marking the 3rd straight day of losses.

Outlook: May corn futures are 7 cents (1.3 percent) lower this week as mild fund liquidation began following a neutral March WASDE report. The USDA made no changes to the U.S. corn, soybean, or wheat balance sheets and made only minor adjustments to global estimates. The lack of bullish input prompted funds and weak long to liquidate some of their position, pushing the futures market into technical support. Looking forward, the market will now start preparing for the March *Prospective Plantings* report from USDA, which will be released at the end of the month. The report will offer USDA's most accurate pre-planting acreage forecast that will be influential for guiding deferred futures contracts.

The March WASDE saw USDA leave the U.S. corn balance sheet unchanged but increase corn production for India, South Africa and Bangladesh. The agency lowered its forecast of Mexico's 2020/21 production, which pared global increases. Despite difficult weather conditions for both Argentina's early- and late-planted corn crops, USDA left the country's 2020/21 production unchanged at 47.5 MMT. Similarly, the agency kept its forecast of Brazil's corn crop unchanged at 109 MMT, despite the fact nearly one-quarter of the *safrinha* (second crop) corn has missed its planting window. USDA will likely make any necessary adjustments to South American production in the April WASDE. In total, global production was revised 2.26 MMT higher to 1,136.3 MMT with global ending stocks pegged 1.1 MMT higher at 287.7 MMT.

The weekly Export Sales report saw international buyers book 395,500 MT of net export sales, up 241 percent from the prior week while exports dipped 21 percent from last week's marketing-year high. Exports totaled 1.59 MMT, putting YTD shipments to 27.7 MMT (up 82 percent) while YTD bookings (exports plus unshipped sales) now total 59.519 MMT (up 112 percent). YTD bookings now account for 90 percent of USDA's 66.04-MMT (2.60 billion bushel) 2020/21 export forecast.

U.S. cash prices remain mostly steady despite slightly weaker futures values. U.S. cash values averaged \$205.45/MT (\$5.22/bushel) this week while basis narrowed 1 cent to 12 cents under May futures. Barge CIF NOLA values are essentially steady this week while FOB Gulf offers have ticked higher to \$246.25/MT.

From a technical standpoint, May futures attempted an upside breakout above trendline resistance on Monday before the WASDE. The rally failed, however, and that combined with a general lack of news in the March WASDE left the market to grind lower. The 50-day moving average emerged as a technical support point Wednesday and Thursday, which has kept the market from testing major support at \$5.23 ¼ (the 11 February daily low). Given weather concerns in Argentina and planting delays in Brazil, combined with the 15 March increase in CBOT position limits, a prolonged selloff seems unlikely heading into the March plantings report. Rather, the corn market is apt to continue bouncing sideways with initial support at the 50-day moving average (\$5.30 ¼) and major support at \$5.23 ¼. Resistance lies at \$5.46 ¼ and \$5.56 ¼ above that.

Interest Rates and Macroeconomic Markets, March 11, 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	-8.2%	0.0	-6.9%	
LIBOR (1 Year)	0.3	0.0	-1.2%	0.0	-8.7%	
S&P 500	3,939.3	170.8	4.5%	22.9	0.6%	
Dow Jones Industrials	32,485.2	1,561.1	5.0%	1,054.5	3.4%	
U.S. Dollar	91.4	-0.3	-0.3%	1.0	1.1%	
WTI Crude	66.1	2.3	3.6%	7.9	13.5%	
Brent Crude	69.8	3.0	4.5%	8.6	14.1%	

Source: DTN ProphetX, World Perspectives, Inc.
 * Last price as of 3:55 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 10, 2021			
Commodity	11-Mar	5-Mar	Net Change
Corn			
Mar 21	555.00	562.00	-7.00
May 21	538.50	545.50	-7.00
Jul 21	528.25	534.00	-5.75
Sep 21	500.00	499.00	1.00
Soybeans			
Mar 21	1415.50	1434.25	-18.75
May 21	1413.50	1430.00	-16.50
Jul 21	1401.50	1413.75	-12.25
Aug 21	1362.75	1371.00	-8.25
Soymeal			
Mar 21	402.00	420.00	-18.00
May 21	404.80	418.20	-13.40
Jul 21	404.00	416.20	-12.20
Aug 21	396.40	406.60	-10.20
Soyoil			
Mar 21	56.46	53.38	3.08
May 21	54.61	51.80	2.81
Jul 21	53.02	50.77	2.25
Aug 21	51.62	49.67	1.95
SRW			
Mar 21	636.25	654.00	-17.75
May 21	642.50	653.00	-10.50
Jul 21	635.50	643.25	-7.75
Sep 21	636.25	642.00	-5.75
HRW			
Mar 21	595.75	617.25	-21.50
May 21	604.25	626.25	-22.00
Jul 21	610.00	631.75	-21.75
Sep 21	616.50	637.00	-20.50
MGEX (HRS)			
Mar 21	628.75	637.50	-8.75
May 21	634.00	645.25	-11.25
Jul 21	641.50	651.00	-9.50
Sep 21	647.50	655.25	-7.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that precipitation totals will be greatest over the central Plains and Midwest, with the most precipitation expected over portions of Kansas and Missouri. An active pattern is anticipated, with the Southwest and California expected to see some good precipitation over the next several days. The Southeast is expected to stay dry again.

The 6–10-day outlooks show the greatest chances of below-normal temperature are for almost all areas west of the Mississippi River, with the highest probabilities over the High Plains. The best chances for above-normal temperatures are along the eastern seaboard and in the upper Midwest, Florida and northern Alaska. A change in patterns may be underway, with the best chances of above-normal precipitation over the Southeast and eastern United States. There is an above-normal chance of below-normal precipitation over the Southwest and northern Plains.

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 March 4, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	344,400	468,700	18,096.5	24,120.3	2%
Corn	522,500	1,592,900	27,762.7	59,519.0	112%
Sorghum	60,400	59,200	3,094.1	5,938.5	197%
Barley	1,100	200	22.0	33.5	-32%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 395,500 MT for 2020/2021 were up noticeably from the previous week, but down 48 percent from the prior 4-week average. Increases primarily for Taiwan (135,200 MT, including 56,000 MT switched from Japan and 65,000 MT late), South Korea (127,600 MT, including 68,000 MT switched from unknown destinations and decreases of 6,400 MT), Mexico (108,000 MT), Vietnam (63,700 MT, including 66,000 MT switched from unknown destinations and decreases of 2,300 MT), and Kuwait (41,100 MT, switched from unknown destinations), were offset by reductions primarily for unknown destinations (180,900 MT). For 2021/2022, net sales of 287,300 MT were reported for Japan (175,200 MT) and Mexico (112,100 MT).

Exports of 1,592,900 MT were down 21 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to China (348,400 MT), Japan (276,300 MT), Mexico (202,100 MT), Egypt (140,800 MT), and South Korea (127,900 MT).

Optional Origin Sales: For 2020/2021, 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).

Late Reporting: For 2020/2021, net sales totaling 131,000 MT were reported late for Japan (66,000 MT) and Taiwan (65,000 MT).

Barley: For 2020/2021, net sales of 1,100 MT were for Canada (900 MT) and South Korea (200 MT). Exports of 200 MT were primarily to South Korea.

Sorghum: For 2020/2021, net sales of 60,300 MT were primarily for China (60,200 MT, including decreases of 100 MT). For 2021/2022, total net sales of 53,000 MT were for China. Exports of 59,200 MT were down 18 percent from the previous week and 28 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending March 4, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	2,395	31,023	29,131	106%
Corn	1,544,460	2,046,712	27,623,735	15,036,394	184%
Sorghum	191,103	121,151	3,774,848	1,460,388	258%
Soybeans	587,594	1,003,955	52,591,502	30,011,758	175%
Wheat	482,130	341,438	18,590,132	19,273,729	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 March 4, 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	975,633	63%	0	0%	191,055	100%
PNW	376,059	24%	440	8%	48	0%
Interior Export Rail	187,338	12%	4,990	92%	0	0%
Total (Metric Tons)	1,539,030	100%	5,430	100%	191,103	100%
White Corn Shipments by Country (MT)			4,990 416 24	to Mexico to S. Korea to the UK		
Total White Corn			5,430			
Sorghum Shipments by Country (MT)					191,055 24 24	to China to Japan to the UK
Total Sorghum					191,103	

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+K	\$246.25	1.43+K	\$268.29
April	0.85+K	\$245.26	1.43+K	\$268.29
May	0.97+N	\$245.95	1.59+N	\$270.36

#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+K	\$337.97
April	N/A	N/A	3.15+K	\$336.00
May	N/A	N/A	3.20+N	\$333.94

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$275	\$278	\$278
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$810	\$820	\$820
*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: March 11, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	278	276	274
FOB Vessel GULF	291	289	285
Rail delivered PNW	297	295	294
Rail delivered California	302	300	299
Mid-Bridge Laredo, TX	299	297	296
FOB Lethbridge, Alberta	281	280	278
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	348	345	
40 ft. Containers to Malaysia (Port Kelang)	362	366	
40 ft. Containers to Vietnam (HCMC)	360	359	
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	371	366	
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	267	265	265

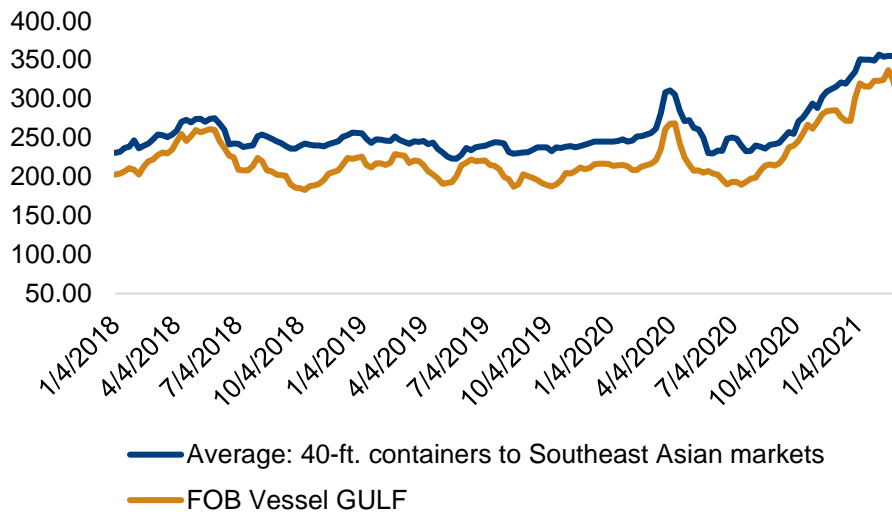
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down \$3.25/MT this week as ethanol production margins rebound and run rates increase. Brokers report expectations of rising gasoline demand should continue to support rising ethanol and DDGS production. DDGS demand is expected to stay steady or even increase following recent export market quietness, but higher production may start to cap DDGS price rallies. The DDGS/cash corn ratio is steady this week at 1.20 and above the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is up to 0.55, up from the prior week and above the three-year average of 0.43.

Exporters report a relatively quiet market this week as buyers adjust to new and rising freight prices. Barge CIF NOLA values are down \$10-12/MT this week as river logistics normalize while FOB Gulf offers are down \$6-8/MT. Offers for 40-foot containers to Southeast Asia are spotty but generally firmer this week, with the average rate moving higher to \$360/MT.

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



Source: World Perspectives, Inc.

Country News

Algeria: According to European traders, the state grains agency ONAB has tendered for 50 KMT of feed barley for April delivery. Earlier, ONAB purchased 30 KMT of corn from Argentina. (Reuters)

Argentina: Farmer selling has rebounded, and higher domestic use has eased surplus stocks to 5 MMT. Barley production could increase next season in response to demand from China, which quit buying from Australia. Plus, it avoids the government's interventions in the wheat business. Because Argentina's crop rating system is less precise, perceived relative damage to the drought-stricken crop may not be accurate. The Rosario grains exchange reduced its forecast for the 2021 corn crop by 4 MMT to a total of 45 MMT. (AgriCensus; Refinitiv)

Brazil: CONAB raised its forecast for corn production this year by 2.5 MMT to a total of 108.068 MMT. IMEA forecasts Mato Grosso's 2021/22 corn forward sales at 12.7 percent and 2020/21 forward corn sales at 70.9 percent, versus the 73.4 percent pace a year earlier. More than a quarter of the *safrinha* corn planting area has missed the planting window. Silvio Farnese, the agriculture ministry's director of trade and supply says the government plans to incentivize increased corn planting in key production areas this coming summer, which begins in late 2021. Incentives will include credit, crop insurance and trade support mechanisms. (Reuters; AgriCensus)

EU: France AgriMer reports that warm, dry weather has enabled farmers to advance spring barley planting to the half-way point. Weekly barley exports from the port of Rouen were up 63 percent. (Refinitiv; AgriCensus)

Kenya: A ban on imports of maize from neighboring Tanzania and Uganda was imposed due to the detection of high levels of mycotoxins in their supplies. (AllAfrica)

Saudi Arabia: State buying agency SAGO has tendered for barley with April-May delivery and purchased 660 KMT of barley at an average price of \$280/MT. (AgriCensus)

South Korea: The Major Feedmills Group (MFG) issued a worldwide tender for 140 KMT of corn and purchased 70 KMT from South Africa supplier ETG. The high cost of freight, feed and corn is deterring some of the country's buyers. (AgriCensus)

Turkey: The Turkish Grain Board (TMO) tendered for 115 KMT of corn for delivery in March-April. (AgriCensus)

Uruguay: The government seeks to expand the production of barley in anticipation that China will present a growing export opportunity. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 11, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.75	Up \$0.25	Handymax \$60.00 MT
55,000 U.S. PNW- Japan	\$32.50	Up \$0.25	Handymax \$33.75 MT
66,000 U.S. Gulf – China	\$56.25	Up \$0.25	North China
PNW to China	\$31.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$24.75	Up 40.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$31.00	Up \$1.00	<u>West Coast Colombia at \$44.00</u>
<u>East Coast Colombia</u>	<u>\$30.00</u>		
From Argentina	\$42.50		
43-45,000 U.S. Gulf - Guatemala	\$37.00	Up\$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$42.00	Up \$0.50	8,000 MT daily discharge
	\$44.50		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$41.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$43.50	Up \$0.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$42.50		Romania- Russia- Ukraine \$16.20-\$18.75 -\$18.00 France \$23.75
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.25	Up \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$48.50	Up \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$49.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$49.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$55.25	Up \$2.00	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 sentiment in dry-bulk markets continues to rule the day. Paper traders are holding on to their perception that global economies are improving and that this ought to lead to better cargo demand for 2021. Paper traders believe there should be a post-pandemic rally and they want to be first onboard. For the moment they do not seem to care if physical markets follow in lock step or not. One shipping writer likened this to "running of the bulls".

It is indeed difficult to find much fundamental support for this large rally and many are questioning how long and far it can go. But we all know that momentum is a strong force in any market, and it must be respected. Aside from monitoring the raise in freight indices, the market will have to watch to see if vessel owners make the mistake of rushing out and ordering a lot of new vessels.

Capesize markets are readjusting and gaining on the Panamax sector while the Handysize and Supramax sectors are also still trading stronger than Panamax markets.

Baltic-Panamax Dry-Bulk Indices				
March 11, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	26,764	27,136	-372	-1.4
P3A: PNW/Pacific– Japan	22,118	20,891	1,227	5.9
S1C: U.S. Gulf-China-S. Japan	35,483	35,156	327	0.9

Source: O'Neil Commodity Consulting

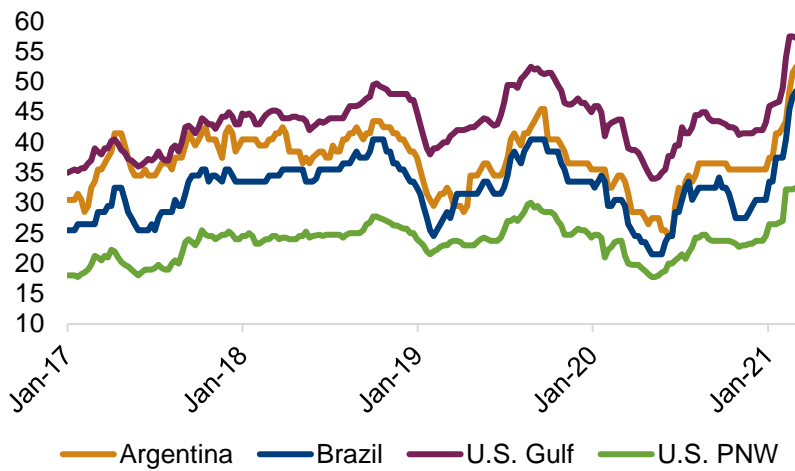
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$5.75-6.05
Three weeks ago:	\$6.10-8.50
Two weeks ago:	\$6.70-7.25
One week ago:	\$7.11-8.45
This week	\$8.85-9.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 11, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.33	0.87	0.46	\$18.11	PNW
Soybeans	1.54	0.85	0.69	\$25.35	GULF
Ocean Freight	\$31.50	\$56.25	0.63-0.67	\$24.75	April

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations March 11, 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	57.25	8.25	16.8%	13.50	30.9%	
U.S. PNW		32.50	5.50	20.4%	8.75	36.8%	
Argentina		52.50	10.00	23.5%	18.00	52.2%	
Brazil		48.50	11.00	29.3%	18.00	59.0%	
U.S. Gulf	China	56.25	8.25	17.2%	13.75	32.4%	
U.S. PNW		31.50	5.75	22.3%	8.50	37.0%	
Argentina		55.25	11.00	24.9%	20.25	57.9%	
Brazil		49.50	10.50	26.9%	14.50	41.4%	
U.S. Gulf	Europe	21.00	3.00	16.7%	6.00	40.0%	
Argentina		22.50	2.00	9.8%	-2.00	-8.2%	
Brazil		27.50	1.00	3.8%	-1.00	-3.5%	
Argentina	Saudi Arabia	46.50	4.00	9.4%	-1.00	-2.1%	
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%	13.85	55.1%	
Argentina		33.50	4.00	13.6%	8.00	31.4%	
Brazil		35.50	4.00	12.7%	5.00	16.4%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	41.00	5.50	15.5%	6.75	19.7%	
U.S. Great Lakes		54.00	10.00	22.7%	12.55	30.3%	
Argentina		29.50	1.00	3.5%	2.00	7.3%	
Brazil		35.50	1.00	2.9%	-8.00	-18.4%	
U.S. Great Lakes	Europe	53.00	10.00	23.3%	13.65	34.7%	
Brazil		34.20	2.80	8.9%	3.75	12.3%	
Argentina	Algeria	31.50	1.00	3.3%	0.00	0.0%	
Brazil		32.50	0.00	0.0%	-16.00	-33.0%	
U.S. Gulf	Colombia	31.00	5.00	19.2%	12.00	63.2%	
U.S. PNW		42.00	9.00	27.3%	15.85	60.6%	
Argentina		42.50	6.00	16.4%	9.50	28.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1853	536	40.7%	1237	200.8%	

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.