



Market Perspectives

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March 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 March 19	Monday March 22	Tuesday March 23	Wednesday March 24	Thursday March 25
Change	11.25	-8.75	2.25	2.00	-6.75
Closing Price	557.75	549.00	551.25	553.25	546.50
Factors Affecting the Market	Corn settled 18 3/4 cents higher for the week amid 4 days of Chinese purchases. U.S.-China negotiations in Alaska were reportedly tense, but China was eagerly buying U.S. corn. Outside markets worked against the CBOT with the US dollar higher and US stocks sharply lower.	Corn settled lower after a weekend of good S. American weather and rains in the US Plains. The Brazilian <i>safrinha</i> crop is nearly all planted, with fully one-quarter planted outside the optimal window. USDA reported 77.2 Mbu were inspected for export last week.	Light trade left corn slightly higher. The May-July spread fell after reaching marketing-year highs Friday. Export news has been light; the market is focused on the <i>Grain Stocks</i> and US planting reports. The US dollar rose 60 bps after Fed Chairman Powell and Tres. Sec. Yellen testified before congress.	Corn edged higher in low-volume trade with few traders willing to add to positions ahead of next week's report. Macro markets weighed on the CBOT with crude oil ended sharply higher due to a ship stuck in the Suez Canal. Ethanol production fell last week with stocks growing slightly.	Corn fell below recent support to near the 50-day MA on end-of-month trade and profit taking. USDA is expected to raise US corn acres to 93-94 million. Export sales were strong - the 2nd highest of the marketing year at over 4 MMT. Outside markets pressured the CBOT with the USD up 35 bps.

Outlook: May corn futures are 11 ¼ cents (2 percent) lower this week as range-bound trading has dominated the market. For most of the week, May futures found support at \$5.45 but that support broke down on Thursday and the market slipped to \$5.41 ½ - just below the 50-day moving average. Some end-of-the-month profit taking/position adjusting was blamed for the move lower, which occurred despite a strong export sales report. Overall, the market is trading sideways heading into next week's *Prospective Plantings* and *Grain Stocks* reports from USDA.

Most analysts are looking for USDA to report larger corn and slightly smaller soybean acreage in the *Prospective Plantings* report compared to the February Ag Outlook Forum. Most analysts are projecting USDA will report farmers intend to plant 93-94 million acres of corn this year along with 89-90 million acres of soybeans. In February, USDA projected 92 million acres of corn and 90 million acres of soybeans. In 2020, U.S. farmers planted 90.8 million acres of corn and 83.1 million acres of soybeans.

The weekly Export Sales report saw international buyers book 4.482 MMT of net export sales, up 355 percent from the prior week and the second-highest figure of the marketing year. Exports totaled 2.036 MMT, down 7 percent from the prior week. YTD exports total 31.998 MT (up 88 percent) while YTD bookings (exports plus unshipped sales) total 64.986 MMT (up 111 percent).

U.S. cash prices are slightly lower this week with the May/July corn futures inverse slipping from last week's marketing-year highs. Basis levels remain steady at a five-year high of -12K, putting the average U.S. corn price at \$213.11/MT (\$5.41/bushel). Despite falling below last week's values, futures spreads

and the cash market continue to signal a bullish environment where commercials are becoming aggressive to keep the pipeline full.

Barge CIF NOLA offers are down 1 percent this week at \$242.50/MT while FOB NOLA offers are steady. April FOB Gulf positions are offered at \$248.60/MT with May at \$247.43/MT.

From a technical standpoint, May corn futures are range-bound from \$5.41-5.60 are unlikely to break that range before next week's USDA reports. Major support lies at \$5.30 in May futures and it will take a substantially bearish *Grain Stocks* report to push the market below that level. Major resistance lies at the contract high (\$5.72).

December futures traded lower this week to major support at \$4.63 ¾ with profit taking and some short position taking pressuring the market amid expectations for a larger acreage outlook. Should December futures settle below that point (a bearish signal) the next major support level is the 16 February daily low at \$4.47. Given worsening drought across the U.S. Plains and parts of the Western Corn Belt, the market is unlikely to move significantly below that level until planting starts and/or more reliable summer weather forecast are available. Presently, downside risk seems constrained by 2021 acreage/yield uncertainty while upside potential is significant on weather risks.

Interest Rates and Macroeconomic Markets, March 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	3.2%	0.0	5.1%	
LIBOR (1 Year)	0.3	0.0	-0.3%	0.0	0.7%	
S&P 500	3,909.5	-5.9	-0.2%	80.2	2.1%	
Dow Jones Industrials	32,619.5	-242.8	-0.7%	1,217.5	3.9%	
U.S. Dollar	92.8	1.0	1.1%	2.7	3.0%	
WTI Crude	58.4	-1.7	-2.8%	-5.1	-8.1%	
Brent Crude	61.6	-1.4	-2.3%	-4.5	-6.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:57 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 25, 2021			
Commodity	25-Mar	19-Mar	Net Change
Corn			
May 21	546.50	557.75	-11.25
Jul 21	532.50	538.75	-6.25
Sep 21	482.75	489.50	-6.75
Dec 21	465.50	471.50	-6.00
Soybeans			
May 21	1414.25	1416.25	-2.00
Jul 21	1404.50	1403.00	1.50
Aug 21	1358.50	1356.00	2.50
Sep 21	1264.75	1269.75	-5.00
Soymeal			
May 21	404.60	407.90	-3.30
Jul 21	405.40	407.60	-2.20
Aug 21	399.00	400.00	-1.00
Sep 21	388.50	389.60	-1.10
Soyoil			
May 21	54.98	53.87	1.11
Jul 21	52.18	51.50	0.68
Aug 21	49.75	49.39	0.36
Sep 21	48.07	47.84	0.23
SRW			
May 21	612.50	627.00	-14.50
Jul 21	608.50	619.25	-10.75
Sep 21	609.50	619.50	-10.00
Dec 21	616.00	626.50	-10.50
HRW			
May 21	566.75	585.50	-18.75
Jul 21	573.00	591.25	-18.25
Sep 21	579.25	597.00	-17.75
Dec 21	588.75	605.25	-16.50
MGEX (HRS)			
May 21	617.50	627.00	-9.50
Jul 21	627.00	635.50	-8.50
Sep 21	634.25	642.25	-8.00
Dec 21	642.00	650.25	-8.25

*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 (March 25 to 29), a pair of low pressure systems are forecast to bring widespread precipitation (0.5 to 2 inches, locally more) to the Lower and Middle Mississippi Valley, Ohio and Tennessee Valleys, and Northeast. Farther to the south across the Florida Peninsula and southern Texas, dry weather is likely to persist. Little to no precipitation is also forecast for the northern Great Plains. Additional snow is expected throughout the Rockies, Intermountain West, and Cascades.

The CPC 6-10 day extended range outlook (valid from March 30 to April 3) favors near normal temperatures for much of the lower 48 in a variable pattern. Probabilities of above normal temperatures are elevated for the northern Plains, Florida, and California. Below normal temperatures are most likely across Alaska. Above normal precipitation is favored for the Northeast, Mid-Atlantic, western Gulf Coast, Rio Grande Valley, and Alaska. Increased chances of below normal precipitation are forecast across the Upper Mississippi Valley, much of the Plains, and throughout the West.

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 18, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	359,500	658,800	19,417.6	24,853.9	1%
Corn	4,637,800	2,036,000	31,998.1	64,986.7	111%
Sorghum	60,900	71,000	3,518.4	6,266.5	153%
Barley	1,000	700	22.7	28.8	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 4,481,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (3,890,600 MT), South Korea (353,300 MT, including 125,000 MT switched from unknown destinations, decreases of 31,000 MT, and 66,000 MT late), Mexico (196,000 MT, including 13,000 MT switched from unknown destinations and decreases of 29,600 MT), Colombia (131,100 MT, including 93,300 MT switched from unknown destinations and decreases of 9,500 MT), and Indonesia (75,000 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (461,800 MT). For 2021/2022, net sales of 144,600 MT were reported for Mexico (90,000 MT), unknown destinations (50,000 MT), and Japan (4,600 MT).

Exports of 2,036,000 MT were down 7 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to Mexico (470,200 MT), China (418,100 MT), South Korea (349,300 MT), Japan (197,300 MT), and Colombia (146,300 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 189,000 MT to South Korea from the United States. The current outstanding balance of 890,400 MT is for South Korea (549,000 MT), unknown destinations (244,000 MT), China (65,000 MT), and the Ukraine (32,400 MT).

Late Reporting: For 2020/2021, net sales totaling 66,000 MT were reported late for South Korea.

Barley: For 2020/2021, net sales reductions of 4,700 MT resulting in increases primarily for South Korea (1,000 MT), were offset set by reductions for Japan (5,700 MT). For 2021/2022, total net sales of 5,700 MT were for Japan. Export of 700 MT were primarily to Japan (300 MT) and Canada (300 MT).

Sorghum: For 2020/2021, net sales of 60,800 MT were primarily for China (60,500 MT). Exports of 71,000 MT were down 80 percent from the previous week and 53 percent from the prior 4-week average. The destination was primarily to China.

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

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	31,023	30,377	102%
Corn	1,962,118	2,274,441	31,988,525	16,890,464	189%
Sorghum	71,199	284,744	4,130,791	1,638,736	252%
Soybeans	489,405	548,951	53,639,990	31,094,062	173%
Wheat	648,485	712,158	19,954,937	20,097,386	99%

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 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	1,174,390	63%	50,352	59%	70,463	99%
PNW	477,767	25%	538	1%	0	0%
Interior Export Rail	224,145	12%	34,926	41%	736	1%
Total (Metric Tons)	1,876,302	100%	85,816	100%	71,199	100%
White Corn Shipments by Country (MT)			81,393 3,885 538	to Mexico to Guatemala to S. Korea		
Total White Corn			85,816			
Sorghum Shipments by Country (MT)					71,099 100	to China to Mexico
Total Sorghum					71,199	

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)
April	0.85+K	\$248.61	1.40+K	\$270.26
May	0.82+K	\$247.43	1.39+K	\$269.87
June	0.95+N	\$246.84	1.48+N	\$267.90

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	April	May	June
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
April	N/A	N/A	3.20+K	\$341.12
May	N/A	N/A	3.15+K	\$339.15
June	N/A	N/A	3.25+N	\$337.58

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$250	\$255	\$255
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$798	\$808	\$808
*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 25, 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	254	262	261
FOB Vessel GULF	277	277	274
Rail delivered PNW	278	277	276
Rail delivered California	281	280	278
Mid-Bridge Laredo, TX	279	278	277
FOB Lethbridge, Alberta	265	265	263
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)	325	329	327
40 ft. Containers to Malaysia (Port Kelang)	335	347	347
40 ft. Containers to Vietnam (HCMC)	338	342	344
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	341	345	349
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	335	347	347
KC Rail Yard (delivered ramp)	253	252	251
Elwood, IL Rail Yard (delivered ramp)	248	247	246

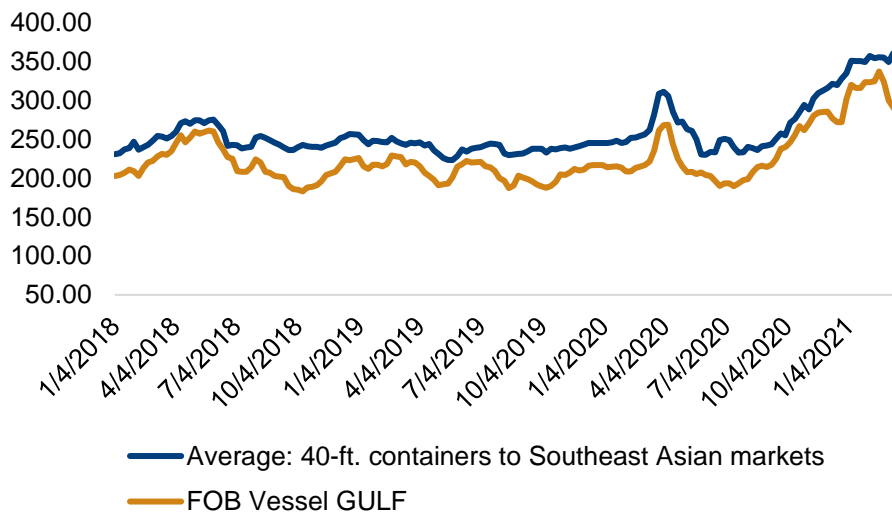
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down \$10/MT this week as ethanol run rates continue to rally. Brokers indicate, however, that a market bottom seems to have been reached late Wednesday/early Thursday. Container logistics constraints continue to negatively impact the truck market, pushing more product to the river system. The DDGS/cash corn ratio at 1.09, down from 1.13 last week and nearly equal the three-year average of 1.10. Similarly, the DDGS/Kansas City soymeal ratio fell slightly to 0.52, down from 0.54 the prior week but above the three-year average of 0.43.

Exports note some business has been done this week, but volumes have not offset the effects of increasing production. Rising freight rates and a stronger U.S. dollar are developments with which buyers must now contend. Barge CIF NOLA offers are down \$13/MT for spot positions but just \$4-5/MT lower for May-July. FOB NOLA offers have found better support, trading \$3-5/MT lower and averaging \$277/MT for April and May. Prices for 40-foot containers to Southeast Asia are mixed with spot positions down \$4/MT while deferred positions are up \$1-5/MT. The average offer for spot containers reached \$334/MT this week.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange forecasts corn conditions as 22 percent good/excellent, unchanged from a week ago. It pegs total output at 44 MMT, down from the initial outlook of 47 MMT and the 51.5 MMT produced last year. Exports are pegged at 31.5 MMT, down 1 MMT from an earlier estimate. The Corn & Soybean Advisor kept its forecast of 45.5 MMT corn production unchanged. (Reuters; Refinitiv)

Brazil: The second crop corn planting is nearly complete, with a quarter of the crop planted outside the optimal window. There is caution that late planted corn in Mato Grosso where half the Safrinha crop is produced could suffer from inadequate rainfall. Surging basis indicates that some prior contracts for corn could get washed out. The Corn & Soybean Advisor kept its forecast of 105 MMT total corn production unchanged. (Reuters; AgriCensus; Ohio's Country Journal)

Japan: Feed compounders are shifting to rice, wheat and barley as corn prices rise, lowering the corn import estimate to 15.75 MMT. The import demand estimate for sorghum has also been lowered to 320 KMT. Barley imports are unchanged at 1.25 MMT. (FAS GAIN)

Mexico: USDA says high prices incentivize grain production with corn at the average 28 MMT of output and limited by available area for planting. However, producer group representative Juan Pablo Rojas says corn production will be no more than 24 MMT. A late February government estimate by SIAP calls for 26.9 MMT of corn production. Contrary to government predictions, Rojas says direct payments of up to \$380 apiece to smallholder corn farmers will not increase output. He also says the government's ban on glyphosate will increase production costs. USDA says sorghum area expanded slightly and will net 4.7 MMT of output. Corn imports will be 16.8 MMT and sorghum imports will be 500 KMT. (FAS GAIN; Reuters)

South Africa: Favorable weather and increased planted area makes a survey of crop analysts believe that the Crop Estimates Committee will raise forecasted corn output to 16.289 MMT, a 6 percent rise over last year. Corn exports will rise by 40 percent to 3.5 MMT. (Refinitiv; USDA)

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

Ukraine: Grain exports are 23 percent lower than the same time last year with 15.43 MMT of corn and 4.05 MMT of barley moved thus far. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 25, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.50	Up \$1.25	Handymax \$62.50 MT
55,000 U.S. PNW- Japan	\$36.00	Up \$1.00	Handymax \$37.00 MT
66,000 U.S. Gulf – China	\$60.00	Up \$1.25	North China
PNW to China	\$35.00	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$26.25	Up 0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Up \$1.00	<u>West Coast Colombia at \$47.00</u>
<u>East Coast Colombia</u>	<u>\$33.00</u>		
From Argentina	\$48.00		
43-45,000 U.S. Gulf - Guatemala	\$40.00	Up\$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$45.75	Up \$1.25	8,000 MT daily discharge
	\$48.25		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$44.75	Up \$1.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$47.25	Up \$1.25	60,000 -55,000 MT -Egypt
PNW to Egypt	\$46.75		Romania- Russia- Ukraine \$18.00-\$19.50 -\$19.50 France \$25.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$53.50	Up \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$54.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$55.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$60.25	Up \$3.00	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: Dry-bulk freight markets are higher for the week but have been showing weakness at the week's end. It has been a back-and-forth battle all week with paper traders trying to keep the bullish momentum going but running into considerable resistance at these higher levels. Without new fuel to feed the bull market, it is going to be difficult to maintain the upward trajectory in these markets.

Panamax indexed daily hire rates are now at \$22,500/day for April, down from a high of \$25,500/day. Q2 rates at \$21,000 and Q3 at \$17,000, with Q4 down to \$14,650/day. CAL 22 is trading at only \$12,600/day, so the strong inverse in market opinion remains. The most discussed topic in freight markets this week is the *Evergreen* container vessel stuck in the Suez Canal and blocking traffic.

Baltic-Panamax Dry-Bulk Indices				
March 25, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	34,110	32,773	1,337	4.1
P3A: PNW/Pacific– Japan	27,442	28,377	-935	-3.3
S1C: U.S. Gulf-China-S. Japan	28,081	32,056	-3,975	-12.4

Source: O'Neil Commodity Consulting

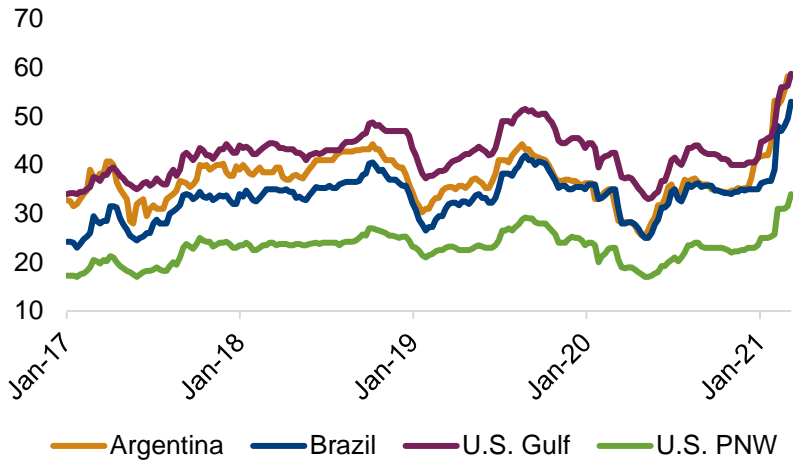
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$6.70-7.25
Three weeks ago:	\$7.11-8.45
Two weeks ago:	\$8.85-9.30
One week ago:	\$9.10-9.30
This week	\$8.90-9.40

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 25, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.35	0.80	0.55	\$21.65	PNW
Soybeans	1.40	0.70	0.70	\$25.72	Both
Ocean Freight	\$34.00	\$58.75	0.63-0.67	\$24.75	April

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
March 18, 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	60.25	6.25	11.6%	19.00	46.1%	
U.S. PNW		35.00	2.75	8.5%	13.75	64.7%	
Argentina		54.50	11.00	25.3%	21.00	62.7%	
Brazil		50.50	10.00	24.7%	21.00	71.2%	
U.S. Gulf	China	58.75	5.75	10.8%	18.75	46.9%	
U.S. PNW		34.00	3.00	9.7%	13.50	65.9%	
Argentina		58.25	5.00	9.4%	26.75	84.9%	
Brazil		53.00	5.00	10.4%	22.00	71.0%	
U.S. Gulf	Europe	21.00	3.00	16.7%	6.55	45.3%	
Argentina		23.50	3.00	14.6%	1.00	4.4%	
Brazil		27.50	1.00	3.8%	-2.00	-6.8%	
Argentina	Saudi Arabia	47.50	4.00	9.2%	0.00	0.0%	
Brazil		50.50	1.00	2.0%	2.00	4.1%	
U.S. Gulf	Egypt	44.50	8.00	21.9%	18.00	67.9%	
U.S. PNW		42.00	7.00	20.0%	16.10	62.2%	
Argentina		33.50	3.00	9.8%	7.00	26.4%	
Brazil		36.50	4.00	12.3%	5.00	15.9%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	43.50	3.00	7.4%	11.50	35.9%	
U.S. Great Lakes		54.00	10.00	22.7%	12.10	28.9%	
Argentina		29.50	1.00	3.5%	2.00	7.3%	
Brazil		35.50	1.00	2.9%	2.00	6.0%	
U.S. Great Lakes	Europe	53.00	10.00	23.3%	13.20	33.2%	
Brazil		32.00	0.00	0.0%	0.05	0.2%	
Argentina	Algeria	31.50	1.00	3.3%	1.00	3.3%	
Brazil		32.50	0.00	0.0%	-3.00	-8.5%	
U.S. Gulf	Colombia	33.00	3.00	10.0%	15.00	83.3%	
U.S. PNW		44.00	9.00	25.7%	17.20	64.2%	
Argentina		47.00	6.50	16.0%	15.50	49.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1983	619	45.4%	1360	218.3%	

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.