



Market Perspectives

April 8, 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 April 2	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8
Change		-6.50	1.00	6.25	19.25
Closing Price		553.25	554.25	560.50	579.75
Factors Affecting the Market	Markets were closed in observance of the U.S. Good Friday holiday.	Corn markets firmed early with the Dec. contract challenging its lifetime high. A lack of follow-through buying, however, left markets to drift lower by the close. USDA said 75.3 Mbu were inspected for export, a large volume that failed to impress the market. Outside markets were supportive but irrelevant.	Corn settled slightly higher in low-volume trade as traders are preparing for Friday's April WASDE. Brazil is turning dry, a threat to the <i>safrinha</i> corn crop, while Argentina's rains may delay harvest. U.S. weather remains favorable for planting, and 2% is seeded so far. The USD fell 26 bps, its second day of losses.	Corn moved higher within its narrow range, supported by dry weather in Brazil. U.S. corn planting started with good weather. Next week brings cooler temps and rain that may slow field work but will ease Midwest drought conditions. Ethanol production rose from last week while stocks fell.	Hot, dry weather forecasts for Brazil sent corn higher and Dec. futures posted a new contract high. Rumors of Chinese buying also drove markets. The rally was odd with the April WASDE one day away. Buy-stops were triggered as the market passed key levels. The USD fell 37 bps while U.S. stocks were higher.

Outlook: May corn futures are 20 cents (3.6 percent) higher after the market rallied 19 ¼ cents (3.4 percent) on Thursday, 8 April. Dry, warm weather forecasts for Brazil are causing concerns for the *safrinha* corn crop, which prompted the futures market to abandon the tight, sideways range it traded earlier in the week. The rally was notable as it came the day before the USDA's April WASDE, and markets typically do not make major moves immediately before USDA reports.

Dow Jones' survey of analysts shows most expecting USDA to lower U.S. and world 2020/21 corn ending stocks in the April WASDE. On average, analysts expect USDA will forecast 35.028 MMT (1.379 billion bushels) of U.S. 2020/21 ending stocks, which would be an 8 percent reduction from the agency's March WASDE. World 2020/21 corn ending stocks are thought to be 284.4 MMT, down 1 percent from USDA's March forecast.

The trade will be closely watching USDA's forecast of the Brazilian corn crops. The worsening weather conditions and forecasts for Brazil have created a wide range of pre-report estimates for the country's corn production. On average, analysts expect USDA to publish Brazilian 2020/21 corn production of 108 MMT, down from 109 MMT in the agency's March report. Estimates range, however, from 105.1 to 110 MMT.

Pre-report estimates for Argentina's corn crop are narrower, thanks to improved conditions for the country's corn crop in its final stages of development. Analysts expect 46.7 MMT of Argentine corn

production for the 2020/21 year, down slightly from USDA's March estimate of 47.5 MMT. Pre-report estimates range from 45 to 47.5 MMT.

The weekly Export Sales report saw international buyers book 0.757 MMT of net export sales, down 5 percent from the prior week. Exports totaled 2.053 MMT, up 4 percent from the prior week. YTD exports total 35.971 MT (up 84 percent) while YTD bookings (exports plus unshipped sales) total 66.483 MMT (up 97 percent). Exporters sold 200 MT of barley and shipped 500 MT, bringing YTD bookings to 29,000 MT. Sorghum exports totaled 165,700 MT last week, putting YTD exports at 3.99 MMT (up 180 percent) and YTD bookings at 6.387 MMT (up 110 percent).

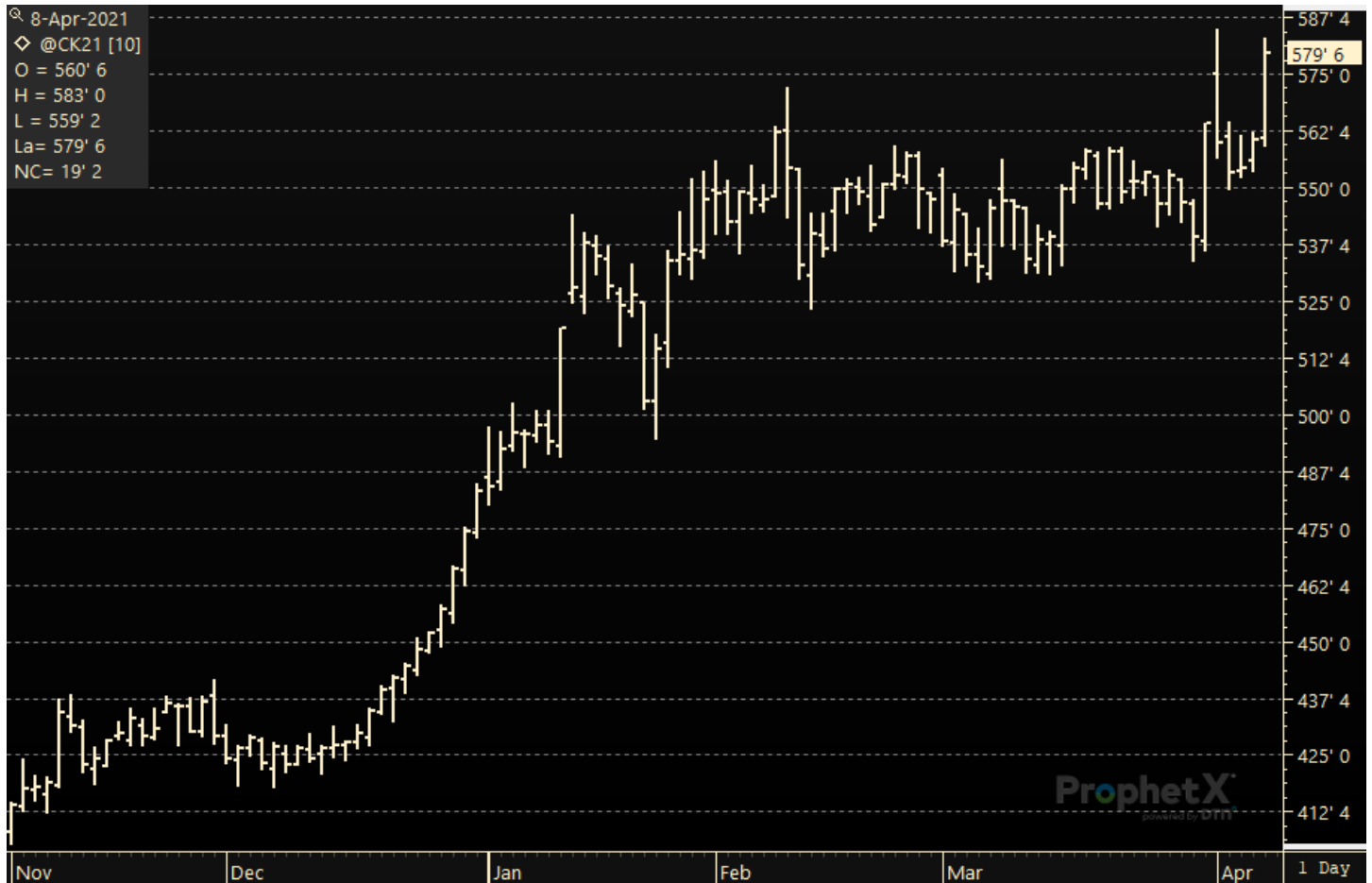
U.S. cash prices are steady/higher this week with basis remaining firm at five-year highs for early April. Across the U.S., basis averaged -9K (9 cents under May futures), up from -64K this time last year. FOB Gulf corn offers are 3 percent higher this week at \$259.34/MT for May shipment.

After posting a bearish key reversal last Thursday, May corn futures saw little follow-through selling and posted a bullish outside day on 8 April. Trading volume was heavy heading into the USDA report, which is a bullish anomaly. December corn futures posted a new contract high at \$494 ³/₄, with resistance increasing as the market approaches the \$5.00 mark. Neither the May, July, nor December contracts are overbought from a technical standpoint, meaning upside potential is still ample. The technicals are certainly bullish heading into the April WASDE, but history suggests technicals mean little following a fundamental report's release.

Interest Rates and Macroeconomic Markets, April 8, 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	2.3%	0.0	8.5%	
LIBOR (1 Year)	0.3	0.0	0.7%	0.0	2.4%	
S&P 500	4,097.2	77.3	1.9%	157.8	4.0%	
Dow Jones Industrials	33,503.6	350.4	1.1%	1,018.0	3.1%	
U.S. Dollar	92.1	-0.8	-0.9%	0.7	0.7%	
WTI Crude	59.8	-1.7	-2.8%	-6.3	-9.5%	
Brent Crude	63.3	-1.6	-2.4%	-6.3	-9.1%	

Source: DTN ProphetX, World Perspectives, Inc.
 * Last price as of 4:00 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 8, 2021			
Commodity	8-Apr	2-Apr	Net Change
Corn			
May 21	579.75	559.75	20.00
Jul 21	562.00	545.25	16.75
Sep 21	510.00	501.00	9.00
Dec 21	494.75	484.50	10.25
Soybeans			
May 21	1415.25	1402.00	13.25
Jul 21	1409.75	1396.75	13.00
Aug 21	1373.75	1365.75	8.00
Sep 21	1302.25	1296.50	5.75
Soymeal			
May 21	406.80	410.20	-3.40
Jul 21	410.40	411.70	-1.30
Aug 21	406.50	408.70	-2.20
Sep 21	400.70	404.30	-3.60
Soyoil			
May 21	53.38	52.13	1.25
Jul 21	51.41	50.52	0.89
Aug 21	49.79	48.80	0.99
Sep 21	48.61	47.46	1.15
SRW			
May 21	628.75	611.00	17.75
Jul 21	630.50	610.50	20.00
Sep 21	632.00	612.50	19.50
Dec 21	636.75	618.75	18.00
HRW			
May 21	576.50	565.00	11.50
Jul 21	583.75	572.00	11.75
Sep 21	590.50	578.75	11.75
Dec 21	600.50	589.00	11.50
MGEX (HRS)			
May 21	640.25	599.50	40.75
Jul 21	647.50	609.00	38.50
Sep 21	654.75	617.75	37.00
Dec 21	663.75	629.00	34.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 4, 2021	Last Week	Last Year	5-year avg.
Corn	2%	0%	2%	2%
Sorghum	14%	0%	15%	14%
Barley	5%	0%	4%	4%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center forecast for the next 5 days (April 8 through the 12) forecasts heavy rain and the potential for thunderstorms for the central U.S. As the storm system pushes eastward, chances increase for heavy rain and thunderstorms across the Upper Midwest, south-central, and southeastern U.S. In the Northwest, a storm moving in from the Pacific will bring colder than normal temperatures with snow likely falling in the Cascades and Northern Rockies and rain at lower elevations. In the Southwest and southern High Plains, warm, dry weather combined with gusty winds is expected to persist, leading to the potential continuation of dangerous fire weather conditions.

Moving into next week, the Climate Prediction Center six- to 10-day outlook (valid April 12 through April 16) favors above normal temperatures across the West, Northeast and Southeast, with the largest probabilities centered over the Great Basin and New England. Below normal temperatures are most likely across the Great Plains, Mississippi Valley and Alaska. The greatest probabilities of above normal precipitation are across the Southern Plains, Southeast and Mid-Atlantic states.

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 April 1, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	162,400	634,200	20,320.5	25,186.0	1%
Corn	927,700	2,053,400	35,971.0	66,483.1	97%
Sorghum	57,800	165,700	3,990.3	6,387.0	110%
Barley	200	500	23.7	29.2	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 757,000 MT for 2020/2021 were down 5 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for Japan (285,300 MT, including 135,300 MT switched from unknown destinations and decreases of 2,900 MT), South Korea (247,600 MT, including decreases of 20,200 MT), Colombia (122,200 MT, including 50,000 MT switched from unknown destinations and decreases of 8,700 MT), China (99,000 MT, including 70,000 MT switched from unknown destinations), and Mexico (67,700 MT, including decreases of 10,000 MT), were offset by reductions primarily for unknown destinations (164,800 MT). For 2021/2022, net sales of 50,000 MT reported for Mexico (90,000 MT) and Guatemala (10,000 MT), were offset by reductions for unknown destinations (50,000 MT).

Exports of 2,053,400 MT were up 4 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to China (578,500 MT), Mexico (473,600 MT), Japan (366,100 MT), South Korea (242,500 MT), and Colombia (120,400 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 202,000 MT to South Korea from the United States. Options were exercised to export 56,100 MT to China from other than the United States. Decreases totaling 4,800 MT were reported for China. The current outstanding balance of 567,800 MT is for South Korea (282,000 MT), unknown destinations (244,500 MT), the Ukraine (32,400 MT), and China (8,900 MT).

Barley: Net sales of 200 MT for 2020/2021 were up 97 percent from the previous week, but down noticeably from the prior 4-week average. Increases were for Taiwan (200 MT). Exports of 500 MT were up 24 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to Canada (300 MT) and Taiwan (200 MT).

Sorghum: Net sales reductions of 500 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases for China (54,500 MT, including decreases of 3,300 MT), were offset by reductions for unknown destinations (55,000 MT). Exports of 165,700 MT were down 46 percent from the previous week and 16 percent from the prior 4-week average. The destination was primarily to China (165,600 MT).

U.S. Export Inspections: Week Ending April 1, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	100	1,497	32,620	30,499	107%
Corn	1,912,211	1,720,251	35,676,394	19,439,980	184%
Sorghum	165,647	244,739	4,612,580	1,787,116	258%
Soybeans	298,252	439,930	54,385,688	31,809,227	171%
Wheat	594,032	306,579	20,902,559	20,833,533	100%

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 April 1, 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	1,153,623	61%	5,470	100%	165,647	100%
PNW	540,966	28%	0	0%	0	0%
Interior Export Rail	212,152	11%	0	0%	0	0%
Total (Metric Tons)	1,906,741	100%	5,470	100%	165,647	100%
White Corn Shipments by Country (MT)			5,470	to Venezuela		
Total White Corn			5,470			
Sorghum Shipments by Country (MT)					165,647	to China
Total Sorghum					165,647	

Source: USDA, World Perspectives, Inc.

FOB

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)
May	0.79+K	\$259.34	1.42+K	\$284.14
June	0.93+N	\$257.86	1.56+N	\$282.46
July	0.93+N	\$257.86	1.57+N	\$283.05

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	May	June	July
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
May	N/A	N/A	3.20+K	\$354.21
June	N/A	N/A	3.20+N	\$347.22
July	N/A	N/A	3.20+N	\$347.22

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	May	June	July
New Orleans	\$248	\$250	\$250
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$798	\$808	\$808
<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: April 8, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	270	270	270
FOB Vessel GULF	284	281	280
Rail delivered PNW	286	286	285
Rail delivered California	295	296	296
Mid-Bridge Laredo, TX	285	285	284
FOB Lethbridge, Alberta	275	273	273
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)	340	340	340
40 ft. Containers to Malaysia (Port Kelang)	345	345	345
40 ft. Containers to Vietnam (HCMC)	350	350	350
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	340	340	340
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	340	340	340
KC Rail Yard (delivered ramp)	235	235	235
Elwood, IL Rail Yard (delivered ramp)	248	249	249

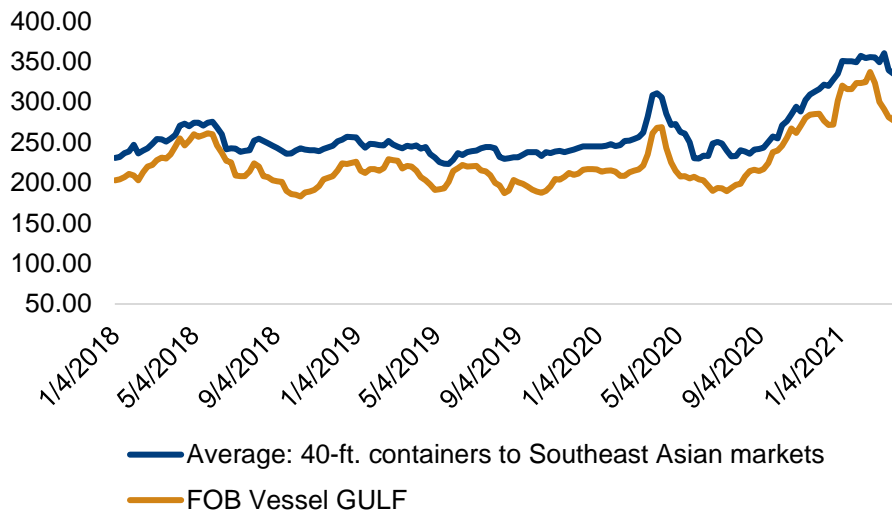
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are steady this week amid a slight increase in production and support from firmer soymeal futures. Support could come soon for the domestic market with ethanol plants beginning seasonal spring maintenance. The DDGS/cash corn ratio is 1.03, steady with the prior week and below the three-year average of 1.10. Similarly, the DDGS/Kansas City soymeal ratio is unchanged at 0.49 and above the three-year average of 0.42.

On the export front, markets are slightly weaker with limited news on fundamental drivers. Barge CIF NOLA values are down \$13/MT for Q2 positions while FOB NOLA offers are down \$15/MT. Prices for 40-foot containers to Southeast Asia are mostly steady this week at \$343/MT for May and June shipment. Industry sources say general rate increases (GRIs) are planned for the container market at the end of April and likely again at the end of May.

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



Source: World Perspectives, Inc.

Country News

Argentina: The barley crop for 2020/21 will hit 4.4 MMT and analyst Michael Cordonnier pegs corn production at 46 MMT, with a bias at neutral to lower. Weather continues to be mostly favorable. (AgriCensus; Soybean & Corn Advisor)

Brazil: The Companhia Nacional de Abastecimento reports that for the first time ever, total Brazilian grain production will exceed 270 MMT, including a record 109 MMT of corn, and increase of 900 KMT from its March forecast. However, weather remains drier in the interior of southern Brazil with a chance of rain next week. AgroConsult lowered its estimate of Safrinha production by 4.5 MMT (3.6 percent) to 78.3 MMT. The consultancy says 38 percent of the Safrinha corn crop was planted “in a high-risk climate window.” High prices encouraged a 7.3 percent expansion in the planted area. Current high corn prices are rumored to prompt ethanol plants to washout their contracts and instead sell their corn supplies. The USDA attache sees corn production in 2020/21 at 105 MMT but rising to 114 MMT in 2021/22 (March 2022-February 2023). (Reuters; AgriCensus; Soybean & Corn Advisor)

Ukraine: 2021 corn sowing is slightly delayed due to a late spring. APK-Consult says that corn exports fell by 25 percent in the first half of the 2020/21 marketing year to 15.9 MMT with most sales to China followed by the EU. The Economy Ministry says corn exports will not exceed 24 MMT, or 80 percent of production in 2020. But APK-Inform says corn prices rose \$5/MT this past week to \$261-\$270 FOB and exports will be 23.2 MMT, of which 68 percent has already shipped. (Reuters; Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* April 8, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.00	Down \$0.50	Handymax \$62.00 /MT
55,000 U.S. PNW- Japan	\$35.50	Down \$0.50	Handymax \$37.00/MT
66,000 U.S. Gulf – China	\$59.50	Down \$0.50	North China
PNW to China	\$34.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$26.00	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Unchanged	<u>West Coast Colombia at \$46.50</u>
<u>East Coast Colombia</u>	<u>\$33.00</u>		
From Argentina	\$47.00		
43-45,000 U.S. Gulf - Guatemala	\$40.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$45.50	Down \$0.25	8,000 MT daily discharge
	\$48.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$44.50	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$47.25	Down \$0.25	60,000-55,000 MT - Egypt
PNW to Egypt	\$46.50		Romania – Russia - Ukraine \$18.75 - \$19.00 - \$19.00 France \$25.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.25	Up \$0.25	Handymax at +\$1.75-2.00 more
Brazil, Santos – China	\$52.50	Down \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$52.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$53.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.00	Down \$1.75	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: Following the crazy price action of the first quarter of 2021, dry-bulk markets have considerable rebalancing to do. Over the past three months, markets have been highly unusual whereby the smaller Handysize, and up to Panamax size, vessels have been earning more than Capesize vessels. A market correction is now taking place with Capesize markets stronger as the smaller size vessel markets adjust downward. North and South regional spreads are also adjusting.

Overall, vessel owners continue to look for rates to improve further beyond the typically soft first quarter. Vessel new build orders are climbing and even bankers are growing more optimistic about freight economics. The container shipping sector continues to have historic earnings that are projected to extend through the end of the year. It is spring and everyone is enthusiastic.

Baltic-Panamax Dry-Bulk Indices				
April 8, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	28,468	31,155	-2,687	-8.6
P3A: PNW/Pacific– Japan	20,863	23,160	-2,297	-9.9
S1C: U.S. Gulf-China-S. Japan	25,606	27,263	-1,657	-6.1

Source: O'Neil Commodity Consulting

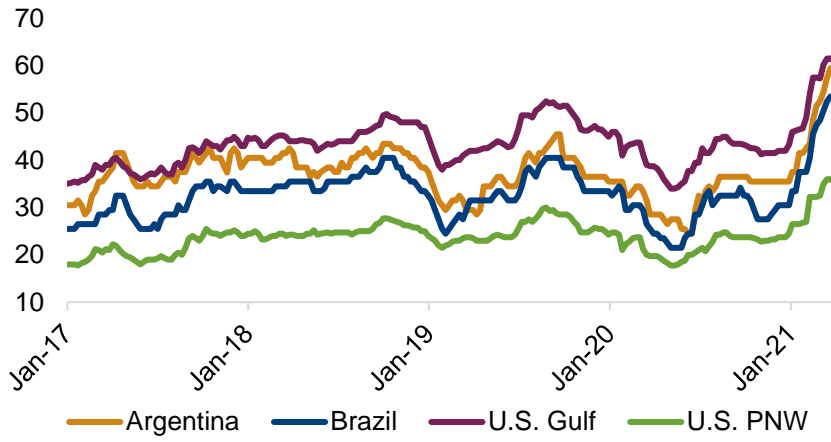
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.85-9.30
Three weeks ago:	\$9.10-9.30
Two weeks ago:	\$8.90-9.40
One week ago:	\$9.40-10.00
This week	\$8.90-10.35

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 8, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.35	0.78	0.57	\$22.44	PNW
Soybeans	1.40	0.70	0.70	\$25.72	Both
Ocean Freight	\$34.50	\$59.50	0.64-0.68	\$25.00	May

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

April 8, 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	61.00	3.75	6.6%	22.25	57.4%	
U.S. PNW		35.50	3.00	9.2%	15.75	79.7%	
Argentina		59.50	7.00	13.3%	31.00	108.8%	
Brazil		53.50	5.00	10.3%	29.00	118.4%	
U.S. Gulf	China	59.50	3.25	5.8%	22.00	58.7%	
U.S. PNW		34.50	3.00	9.5%	15.50	81.6%	
Argentina		58.00	2.75	5.0%	29.75	105.3%	
Brazil		53.00	3.50	7.1%	24.75	87.6%	
U.S. Gulf	Europe	22.00	1.00	4.8%	9.40	74.6%	
Argentina		24.50	2.00	8.9%	7.00	40.0%	
Brazil		28.50	1.00	3.6%	1.00	3.6%	
Argentina	Saudi Arabia	50.50	4.00	8.6%	2.00	4.1%	
Brazil		50.50	0.00	0.0%	3.00	6.3%	
U.S. Gulf	Egypt	47.50	4.00	9.2%	26.00	120.9%	
U.S. PNW		47.00	8.00	20.5%	24.95	113.2%	
Argentina		34.50	1.00	3.0%	13.00	60.5%	
Brazil		37.50	2.00	5.6%	8.00	27.1%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	44.50	3.50	8.5%	12.00	36.9%	
U.S. Great Lakes		54.00	0.00	0.0%	11.80	28.0%	
Argentina		29.50	0.00	0.0%	2.00	7.3%	
Brazil		35.50	0.00	0.0%	7.00	24.6%	
U.S. Great Lakes	Europe	53.00	0.00	0.0%	12.75	31.7%	
Brazil		32.00	-2.20	-6.4%	2.05	6.8%	
Argentina	Algeria	31.50	0.00	0.0%	1.00	3.3%	
Brazil		32.50	0.00	0.0%	-2.00	-5.8%	
U.S. Gulf	Colombia	34.00	3.00	9.7%	16.25	91.5%	
U.S. PNW		44.00	2.00	4.8%	18.10	69.9%	
Argentina		47.00	4.50	10.6%	16.00	51.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2072	219	11.8%	1468	243.0%	

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.