



Market Perspectives

April 15, 2021

CONTENTS

Chicago Board of Trade Market News	2
CBOT May Corn Futures	4
U.S. Weather/Crop Progress	6
U.S. Export Statistics	7
FOB	9
Distiller’s Dried Grains with Solubles (DDGS).....	11
Country News	12
Ocean Freight Markets and Spreads	13
Ocean Freight Comments	14

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 9	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15
Change	-2.50	-8.25	11.00	14.00	-4.00
Closing Price	577.25	569.00	580.00	594.00	590.00
Factors Affecting the Market	May corn posted a 17.5-cent gain for the week, pushing to a new high. USDA lowered U.S. and world ending stocks and raised U.S. demand estimates. USDA did not adjust the Brazilian corn crop. Outside markets were higher with U.S. stocks reaching new highs.	May corn settled lower with profit taking coming after last week's move to new highs. Export inspections were strong at 62.4 Mbu. Rains over Brazil helped pressure futures. Corn is still trending higher. Outside markets were weaker with U.S. stocks retreating amid rising COVID cases.	Corn pulled back into support at \$5.65 and rallied from there. Buy-stops were triggered above \$5.75. Brazil's weather is trending hot and dry, threatening the second corn crop. U.S. planting is 4% complete, off to an early start. Outside markets were supportive with the USD down 28 bps.	Corn rallied to a new contract high with drought fears in Brazil and dry, cold weather in the U.S. causing the rally. Ethanol production fell as did stocks, which posted their lowest mid-April level in 5 years. Cash corn markets remain firm. The USD fell 16 bps while stocks were mixed.	May corn posted a new high at \$6.01 1/2 but pulled back in quiet trade. USDA said 12.9 Mbu of corn was sold last week, above the 10 Mbu needed. Chinese corn prices are falling again, priced at \$10.57 per bushel. Macro markets were supportive with US stocks hitting lifetime highs.

Outlook: May corn futures are 12 ¾ cents (2.2 percent) higher this week as the market rallies following the April WASDE. USDA made comparatively few adjustments in the report, but U.S. and world ending stocks continue to shrink, thereby supporting futures. Since the WASDE's release, hot, dry weather in Brazil and cool, dry weather in the U.S. have further supported futures.

USDA made mostly minor changes to the U.S. corn balance sheet in the April WASDE. U.S. corn ending stocks were cut 3.8 MMT (150 million bushels or "Mbu") with demand increased for three consumption areas. U.S. ethanol consumption was increased 0.635 MMT (25 Mbu) due to an improved gasoline/ethanol use outlook while feed use was increased 1.9 MMT (75 Mbu) based on data from the March Grain Stocks report. USDA also increased the 2020/21 U.S. corn export forecast by 1.9 MMT (75 Mbu) to a record high 67.95 MMT (2.675 billion bushels). These changes created the 3.8-MMT reduction in U.S. 2020/21 ending stocks and pulled the ending stocks-to-use down to 9.2 percent, the lowest since 2013/14.

Due largely to reduction in the U.S. carry out, world 2020/21 ending stocks were reduced by 3.8 MMT in the April WASDE. Somewhat surprisingly, USDA did not adjust its forecast of the Brazilian 2021 corn crop, leaving its production estimate at 109 MMT. Many analysts projected a reduction in Brazilian production due to increasing drought issues for the safrinha crop. USDA did, however, lower its estimate of the Argentine corn crop by 0.5 MMT to 47 MMT. The agency lowered 2020/21 corn ending stocks for Brazil and Argentina to 6.2 and 2.1 MMT, respectively. Notably, USDA forecast the combined 2020/21 corn ending stocks forecast for the U.S., Brazil, and Argentina at 42.7 MMT, the smallest figure since the drought year of 2012/13.

Analysts and traders are closely watching the weather patterns for the U.S. and Brazil for the coming weeks. In the U.S., planting got off to a strong, early start but new forecasts for cold, dry weather are threatening to delay additional progress. Drought conditions are expanding across the U.S. West and Upper Midwest, but no major planting disruptions are presently expected. In Brazil, the weather remains similarly dry for the southern part of the country and parts of central Brazil, but with above normal temperatures. Some are calling the weather in southern Brazil a “flash” drought and conditions are threatening safrinha crop yields. Conditions in central Brazil (notably, the major producing state of Mato Grosso) are mostly normal but the market remains concerned about a possible for a shift towards drier weather.

The weekly Export Sales report featured 327,700 MT of corn net export sales, down 57 percent from the prior week. Corn exports totaled 1.816 MMT, down 12 percent from the prior week. YTD exports total 37.787 MMT (up 82 percent) while YTD bookings (exports plus unshipped sales) total 66.810 MMT (up 93 percent). Exporters recorded sorghum net sales of 656,700 MT last week - a marketing year high - and shipped 860,400 MT, bringing YTD exports to 4.85 MMT (up 208 percent). YTD sorghum bookings total 7.043 MMT, up 126 percent.

U.S. cash prices continue to rally with old crop supplies tightening. Basis remains firm and at five-year highs of -8K (8 cents under May futures), up from -9K last week and -66K this time last year. FOB Gulf corn offers are 2 percent higher this week at \$263.37/MT for May shipment.

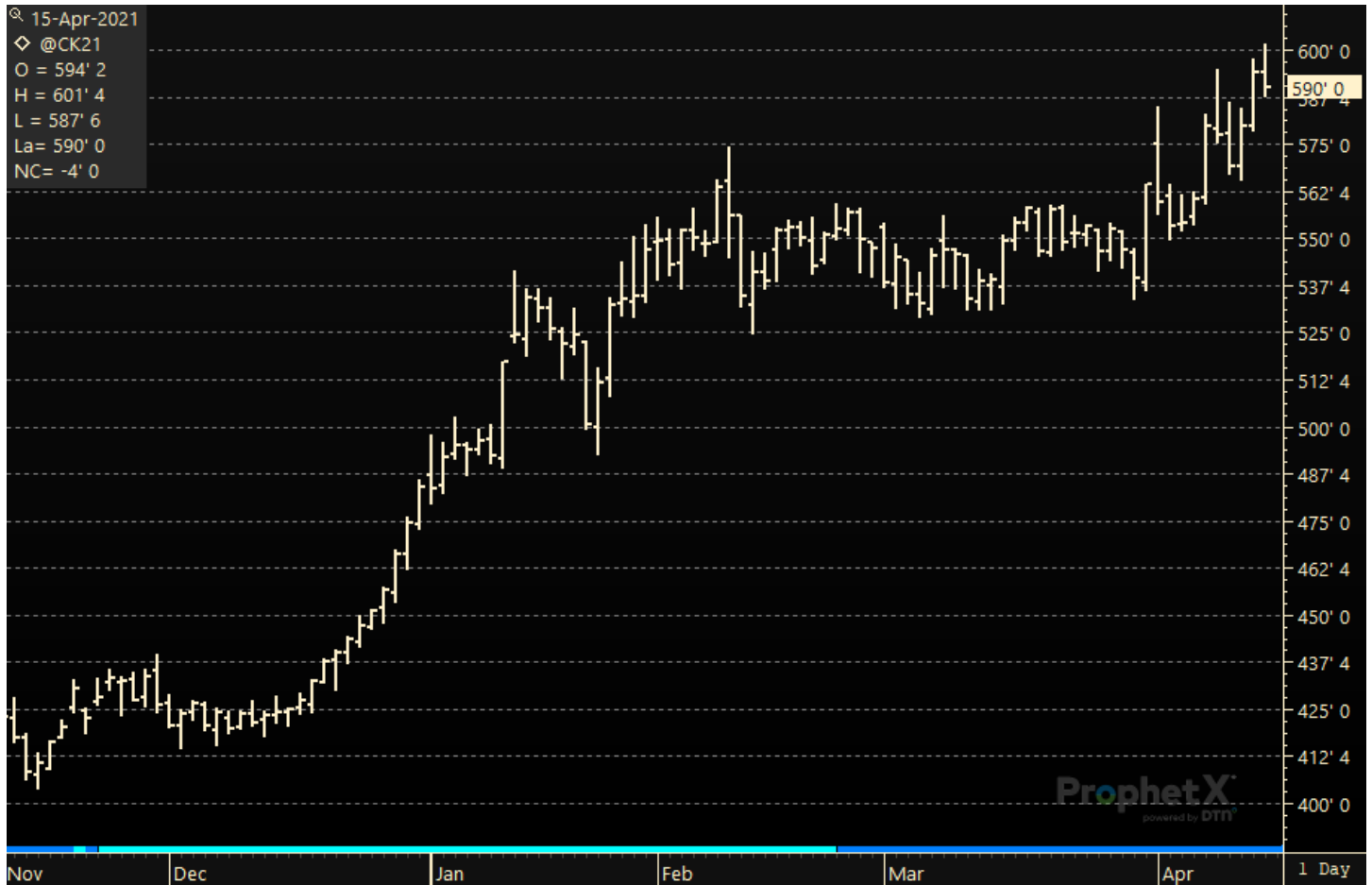
May corn futures rallied sharply heading into the WASDE but settled 2 ½ cents lower after the report’s release. The market continued to break lower over the next two days but found support at \$5.65 on Tuesday. Since then, weather concerns in Brazil and the U.S. have helped corn rally, with strong cash prices/basis underpinning the move higher. Both old crop and new crop futures posted new contract highs on Thursday, but May and July contracts settled slightly lower. The lower close in old crop futures formed a mildly bearish hook reversal, which could spark some profit taking. Overall, however, corn charts remain extremely supportive and a strong cash market suggests any breaks will be short lived.

Interest Rates and Macroeconomic Markets, April 15, 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	4.5%	0.0	8.1%	
LIBOR (1 Year)	0.3	0.0	0.5%	0.0	2.1%	
S&P 500	4,168.2	71.0	1.7%	252.7	6.5%	
Dow Jones Industrials	34,015.2	511.7	1.5%	1,152.9	3.5%	
U.S. Dollar	91.6	-0.4	-0.5%	-0.2	-0.2%	
WTI Crude	63.4	3.8	6.3%	3.3	5.5%	
Brent Crude	66.9	3.7	5.8%	3.8	6.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:49 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 15, 2021			
Commodity	15-Apr	9-Apr	Net Change
Corn			
May 21	590.00	577.25	12.75
Jul 21	576.75	562.75	14.00
Sep 21	530.50	510.75	19.75
Dec 21	512.25	496.50	15.75
Soybeans			
May 21	1418.25	1403.00	15.25
Jul 21	1411.00	1398.25	12.75
Aug 21	1372.50	1362.00	10.50
Sep 21	1303.25	1292.25	11.00
Soymeal			
May 21	401.90	401.20	0.70
Jul 21	406.50	405.50	1.00
Aug 21	403.10	402.20	0.90
Sep 21	398.00	397.20	0.80
Soyoil			
May 21	54.89	52.85	2.04
Jul 21	52.87	50.93	1.94
Aug 21	50.73	49.28	1.45
Sep 21	49.10	48.09	1.01
SRW			
May 21	653.75	638.75	15.00
Jul 21	655.50	640.50	15.00
Sep 21	657.00	641.50	15.50
Dec 21	661.75	646.00	15.75
HRW			
May 21	607.75	586.50	21.25
Jul 21	615.25	594.25	21.00
Sep 21	620.50	600.75	19.75
Dec 21	628.50	610.50	18.00
MGEX (HRS)			
May 21	663.25	654.00	9.25
Jul 21	671.25	661.25	10.00
Sep 21	676.50	667.50	9.00
Dec 21	683.00	675.75	7.25

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 11, 2021	Last Week	Last Year	5-year avg.
Corn	4%	2%	3%	3%
Sorghum	14%	14%	18%	17%
Barley	13%	5%	11%	11%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center forecast for the next five days (April 15-19) shows slow moving storm systems affecting large parts of the Lower 48. This storm is expected to bring cold temperatures and late season snows across the Northern Plains, Central Rockies and Northern Great Basin. In the Southwest, dry weather combined with gusty winds is expected to persist, leading to an elevated fire risk. In contrast, the Lower Mississippi Valley and eastern Gulf Coast states are expected to see heavy rainfall.

Moving into next week, the Climate Prediction Center six to 10 day outlook (valid April 19-23) favors above normal temperatures across the West, Northeast and Southeast. Below normal temperatures are most likely across the Great Plains, Midwest and Mississippi Valley. Below normal precipitation is expected across much of the country with the exception of the Southern High Plains, Florida and New England.

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 8, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	44,700	467,100	20,787.6	25,129.3	0%
Corn	449,800	1,816,300	37,787.3	66,810.8	93%
Sorghum	722,000	860,400	4,850.7	7,043.7	126%
Barley	0	500	24.2	29.2	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 327,700 MT for 2020/2021 were down 57 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Japan (178,000 MT, including 76,800 MT switched from unknown destinations and decreases of 1,800 MT), Mexico (138,900 MT, including 34,000 MT switched from unknown destinations and decreases of 14,500 MT), South Korea (125,900 MT, including 66,000 MT switched from unknown destinations and decreases of 9,100 MT), Taiwan (111,500 MT, including 69,000 MT switched from unknown destinations, 27,200 MT switched from China, and decreases of 500 MT), and Israel (55,200 MT, including 55,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (379,900 MT). For 2021/2022, net sales of 52,600 MT were reported for Guatemala (25,700 MT), El Salvador (24,400 MT), and Canada (2,500 MT).

Exports of 1,816,300 MT were down 12 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (520,300 MT), Mexico (450,100 MT, including 34,100 MT - late), Japan (230,800 MT), South Korea (191,400 MT), and Taiwan (123,800 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 124,000 MT to South Korea (69,000 MT) and unknown destinations (55,000 MT) from the United States. The current outstanding balance of 443,800 MT is for South Korea (213,000 MT), unknown destinations (189,500 MT), the Ukraine (32,400 MT), and China (8,900 MT).

Late Reporting: For 2020/2021, exports totaling 34,100 MT of corn was reported late to Mexico.

Barley: For 2020/2021, no net sales were reported for the week. Exports of 500 MT were down 6 percent from the previous week, but up 19 percent from the prior 4-week average. The destination was primarily to Canada (300 MT).

Sorghum: Net sales of 656,700 MT for 2020/2021--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were reported for China (601,700 MT, including decreases of 65,300 MT and 659,100 MT - late) and unknown destinations (55,000 MT). For 2021/2022, net sales of 201,000 MT were reported for unknown destinations (136,000 MT) and China (65,000 MT). Exports of 860,400 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destination was China (including 659,100 MT - late).

Late Reporting: For 2020/2021, net sales and exports totaling 659,100 MT of sorghum was reported late to China.

U.S. Export Inspections: Week Ending April 8, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	100	32,620	30,499	107%
Corn	1,584,761	2,160,490	37,578,615	20,616,494	182%
Sorghum	199,125	239,149	4,885,207	1,982,508	246%
Soybeans	327,799	384,662	54,799,897	32,284,824	170%
Wheat	458,432	635,487	21,404,038	21,495,706	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 8, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,190	0%	0	0%	0	0%
Gulf	890,447	58%	49,732	100%	198,905	100%
PNW	448,595	29%	171	0%	0	0%
Interior Export Rail	188,602	12%	24	0%	220	0%
Total (Metric Tons)	1,534,834	100%	49,927	100%	199,125	100%
White Corn Shipments by Country (MT)			42,000 7,732 171 24	to Mexico to Honduras to S. Korea to Ireland		
Total White Corn			49,927			
Sorghum Shipments by Country (MT)					199,101 24	to China to Japan
Total Sorghum					199,125	

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)
May	0.79+K	\$263.37	1.47+K	\$289.94
June	0.94+N	\$263.86	1.61+N	\$290.24
July	0.93+N	\$263.67	1.61+N	\$290.24

#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	\$358.25
June	N/A	N/A	3.20+N	\$353.03
July	N/A	N/A	3.20+N	\$353.03

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	May	June	July
New Orleans	\$250	\$253	\$253
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$778	\$783	\$783
*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: April 15, 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	277	278	277
FOB Vessel GULF	284	284	281
Rail delivered PNW	297	297	295
Rail delivered California	303	303	302
Mid-Bridge Laredo, TX	298	296	296
FOB Lethbridge, Alberta	277	277	275
40 ft. Containers to South Korea (Busan)	320	320	320
40 ft. Containers to Taiwan (Kaohsiung)	330	330	330
40 ft. Containers to Philippines (Manila)	335	335	335
40 ft. Containers to Indonesia (Jakarta)	335	335	333
40 ft. Containers to Malaysia (Port Kelang)	338	338	335
40 ft. Containers to Vietnam (HCMC)	340	340	338
40 ft. Containers to Japan (Yokohama)	335	335	335
40 ft. containers to Thailand (LCMB)	338	338	335
40 ft. Containers to China (Shanghai)	330	330	330
40 ft. Containers to Bangladesh (Chittagong)	335	335	335
40 ft. Containers to Myanmar (Yangon)	335	335	333
KC Rail Yard (delivered ramp)	255	255	255
Elwood, IL Rail Yard (delivered ramp)	270	270	256

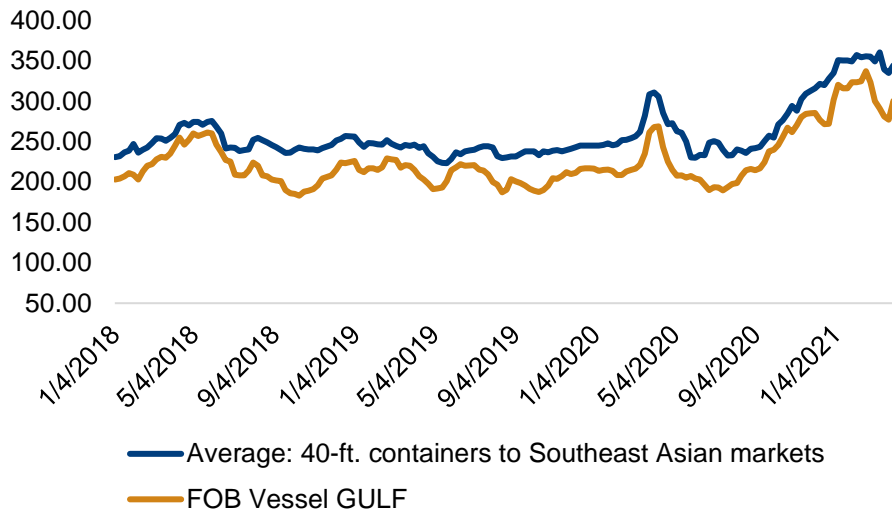
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are steady this week with demand picking up and soymeal futures' bounce from technical support aiding DDGS values. Offers for DDGS in July, August, and September are rising. The DDGS/cash corn ratio is 0.95, down from the prior week and below the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is unchanged from last week at 0.50 and above the three-year average of 0.42.

On the export front, markets are stronger with a decrease in freight values attracting additional buying interest. Barge CIF NOLA offers are up \$2-3/MT for Q2 positions while FOB Gulf offers are up \$7-8/MT for May-July. U.S. rail rates are mostly steady while 40-foot containers to Southeast Asia are down \$5-6/MT, averaging \$335/MT this week for May/June.

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



Source: World Perspectives, Inc.

Country News

Argentina: The WASDE cut Argentine corn production by 0.5 MMT to 47 MMT but kept exports steady at 34 MMT as domestic feeding gets reduced. The increase in harvesting has boosted farmer selling. Meanwhile, the Buenos Aires Grain Exchange has raised its estimate of the crop by 1 MMT to 46 MMT. (Reuters)

Brazil: AgRural reduced its estimate for second crop corn production to 80.1 MMT. The consultancy said a further reduction could occur if the second half April moisture situation does not improve. The dryness is impacting both late planted corn and plants going into the reproductive stage. Domestic corn prices surged as a 1,400-mile transit route opened for corn. (Reuters)

China: The Chinese Agriculture Supply and Demand Estimates doubled the 2020/21 corn import estimate to 22 MMT. A marketing year record 600 KMT of sorghum was bought from the U.S. (AgriCensus; Reuters)

EU: FranceAgriMer raised its forecast for barley exports and French corn imports are behind by 27 percent as tighter stocks cause a price premium to occur. The concerns mount that crops in the center and south were hurt by a late frost. The frost is expected to reduce barley output as farmers replant with corn and sunflower. (Reuters; Bloomberg)

Indonesia: An expanded production area and improved economic conditions are expected to boost corn production in 2021/22 to 12 MMT. Increased feed milling capacity and demand are expected to result in 1.3 MMT in corn imports. (USDA/FAS/GAIN)

Russia: Weekly corn and barley exports were at zero but Andrey Sizov at the consultancy Sovecon says a delayed spring is not expected to hurt crop production as farmers expedite planting. (Reuters)

Ukraine: Weekly corn exports were stable, but the movement of barley fell. Corn production will dominate 2021 spring sowing with an expected area expanded to 5.3 million hectares. (AgriCensus; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* April 15, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$58.00	Down \$3.00	Handymax \$59.00 MT
55,000 U.S. PNW- Japan	\$34.00	Down \$1.50	Handymax \$35.00 MT
66,000 U.S. Gulf – China	\$57.00	Down \$2.50	North China
PNW to China	\$33.00	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$25.00	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.00	Down \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$33.00	Down \$1.00	<u>West Coast Colombia at \$45.50</u>
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	<u>\$32.00</u>		
From Argentina	\$46.00		
43-45,000 U.S. Gulf - Guatemala	\$39.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$43.50	Down \$2.00	8,000 MT daily discharge
	\$46.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$42.25	Down \$2.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$45.00	Down \$2.25	60,000 -55,000 MT -Egypt
PNW to Egypt	\$44.75		Romania- Russia- Ukraine \$18.00-\$18.25 -\$18.00 France \$24.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Up \$0.75	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$48.00	Down \$5.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$47.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$53.00	Down \$5.00	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: The rebalancing of Capesize markets versus smaller ships continues with Capesize vessel rates up and other dry-bulk markets down for the week. Panamax and Supramax markets have been quite volatile and were described as "bottomless" early in the week. By week's end, however, they did find a bottom and are enjoying a little bounce higher. Panamax indexed rates for May are currently \$21,000 after a making a week low at \$18,250. There is a \$1,000 inverse in the May versus June rate spread, so it is obvious that most of the support is in the spot markets. Q3 rates came up to \$18,500, and Cal22 traded at \$13,500. Calendar year 2023 is sitting in a narrow range of \$12,100-12,150.

Baltic-Panamax Dry-Bulk Indices				
April 15, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	29,045	28,468	577	2.0
P3A: PNW/Pacific– Japan	20,655	20,863	-208	-1.0
S1C: U.S. Gulf-China-S. Japan	24,564	25,606	-1,042	-4.1

Source: O'Neil Commodity Consulting

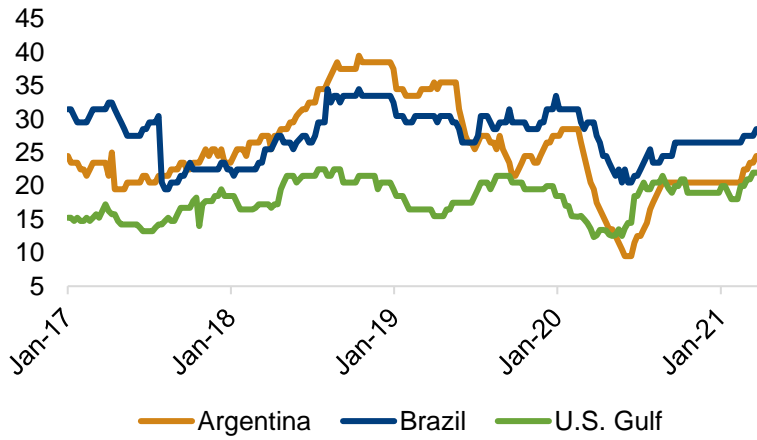
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$9.10-9.30
Three weeks ago:	\$8.90-9.40
Two weeks ago:	\$9.40-10.00
One week ago:	\$8.90-10.35
This week	\$10.55-11.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 15, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.35	0.75	0.60	\$23.62	PNW
Soybeans	1.40	0.72	0.68	\$24.99	Both
Ocean Freight	\$33.00	\$57.00	0.61-0.65	\$24.00	May

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations

April 15, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		58.00	-2.25	-3.7%	19.75	51.6%	
U.S. PNW	Japan	34.00	-1.00	-2.9%	14.25	72.2%	
Argentina		57.50	3.00	5.5%	29.00	101.8%	
Brazil		51.50	1.00	2.0%	27.00	110.2%	
U.S. Gulf		57.00	-1.75	-3.0%	19.75	53.0%	
U.S. PNW	China	33.00	-1.00	-2.9%	14.00	73.7%	
Argentina		53.00	-5.25	-9.0%	24.75	87.6%	
Brazil		48.50	-4.50	-8.5%	20.25	71.7%	
U.S. Gulf		22.00	1.00	4.8%	8.55	63.6%	
Argentina	Europe	24.50	1.00	4.3%	8.00	48.5%	
Brazil		28.50	1.00	3.6%	2.00	7.5%	
Argentina	Saudi Arabia	50.50	3.00	6.3%	2.00	4.1%	
Brazil		50.50	0.00	0.0%	3.00	6.3%	
U.S. Gulf		47.50	3.00	6.7%	25.00	111.1%	
U.S. PNW	Egypt	47.00	5.00	11.9%	25.55	119.1%	
Argentina		34.50	1.00	3.0%	14.00	68.3%	
Brazil		38.50	2.00	5.5%	10.00	35.1%	
<i>Handysized Vessels</i>							
U.S. Gulf		42.25	-1.25	-2.9%	9.25	28.0%	
U.S. Great Lakes	Morocco	54.00	0.00	0.0%	12.15	29.0%	
Argentina		28.50	-1.00	-3.4%	0.00	0.0%	
Brazil		34.50	-1.00	-2.8%	7.00	25.5%	
U.S. Great Lakes	Europe	53.00	0.00	0.0%	13.15	33.0%	
Brazil		32.00	0.00	0.0%	3.15	10.9%	
Argentina	Algeria	31.50	0.00	0.0%	0.00	0.0%	
Brazil		32.50	0.00	0.0%	-3.00	-8.5%	
U.S. Gulf		33.00	0.00	0.0%	15.00	83.3%	
U.S. PNW	Colombia	44.00	0.00	0.0%	18.25	70.9%	
Argentina		46.00	-1.00	-2.1%	14.00	43.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2145	162	8.2%	1510	237.8%	

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.