



Market Perspectives

June 17, 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 July Corn Contract					
Cents/Bu	Friday June 11	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17
Change	-14.50	-25.25	8.25	5.50	-40.00
Closing Price	684.50	659.25	667.50	673.00	633.00
Factors Affecting the Market	Rains across the N. Plains and S. Canada created selling in corn, despite a bullish WASDE. USDA's estimate of Brazil's crop still exceeds most private forecasts, meaning more cuts are likely. Still, the lack of an immediate threat to the U.S. crop sent futures lower.	Corn futures declined in more liquidation trade, even though weekend rains were below expectations. The USDA said 60.8 Mbu were inspected for export last week, in-line with USDA's forecast. The market is now focused on the 30 June acreage report.	Bull spreading helped July corn higher after early declines. The market dipped below major support but found end-user buying and settled higher. Corn ratings declined last week, with 68% rated good/excellent. Macro markets were weaker ahead of the Fed minutes.	Bull spreading continued with July corn firming after yesterday's technical trade. Ethanol production fell while stocks grew despite a 10% increase in gas demand. USDA reported 153,000 MT of new crop corn sold to unknown destinations. The U.S. dollar rallied 59 bps.	Forecasts of rain for the Corn Belt, combined with fund liquidation sent July, Sep., Dec., and March corn futures to limit-losses. Funds were in selling mode across the CBOT and weak macro markets offered no help. The U.S. dollar rallied another 80 bps while U.S. stocks fell.

Outlook: July corn futures are 51 ½ cents (7.5 percent) lower this week as a wave of fund selling and long liquidation has pressured the CBOT. Improving weather forecasts for the U.S. are sparking some “risk off” trade and volatility in macroeconomic markets (gold, U.S. stocks, and the U.S. dollar) further contributed to the corn market’s decline. Thursday’s trade also saw a healthy dose of technical trade and sell-stops were triggered below key support levels.

Updated weather forecasts were the biggest trigger for corn futures’ decline. Models have been trending to favor more rain for the Corn Belt and Northern Plains late this week and next along with cooler temperatures for the eastern U.S. next week. That shift towards more favorable growing conditions sparked long position liquidation, even though much of the Corn Belt and western United States remain in a drought. The long-run forecasts call for hot, dry weather in July but confidence in those models remains low. For now, the trade seems to be favoring near-term weather forecasts, which are presently leaning bearishly on the markets.

Another factor pressuring the CBOT on Thursday was the 80-point rise in the U.S. Dollar Index. After nearing its two-year lows in mid-May, the U.S. Dollar Index has rallied over 200 basis point (bps), with 138 of those points coming in the past two days. That has set grain markets, especially wheat which is particularly sensitive to changes in the dollar, on edge. Additionally, U.S. stocks are weaker on rising inflation concerns while gold futures are sharply lower in liquidation trade. The latter two factors don’t directly impact corn futures, but heightened volatility often prompts funds and risk managers to trim exposure in ag markets too.

The Export Sales report showed 212,800 MT of net 2020/21 corn sales with 1.661 MMT of exports last week. The export volume was up 1 percent from the prior week and put YTD exports up 75 percent at

54.573 MMT while YTD bookings are up 68 percent at 69.315 MMT. New crop (2021/22) net sales totaled 276,000 MT, putting total new crop bookings at 15.37 MMT., up 347 percent from this time last year.

U.S. basis levels remain firm but are retreating from May's record highs. The average basis bid across the U.S. this week was 7 cents over July futures (7N), down from 9N last week but above the -57N observed this time last year. Yellow corn FOB Gulf prices are down 8 percent this week at \$284.63/MT for July shipment.

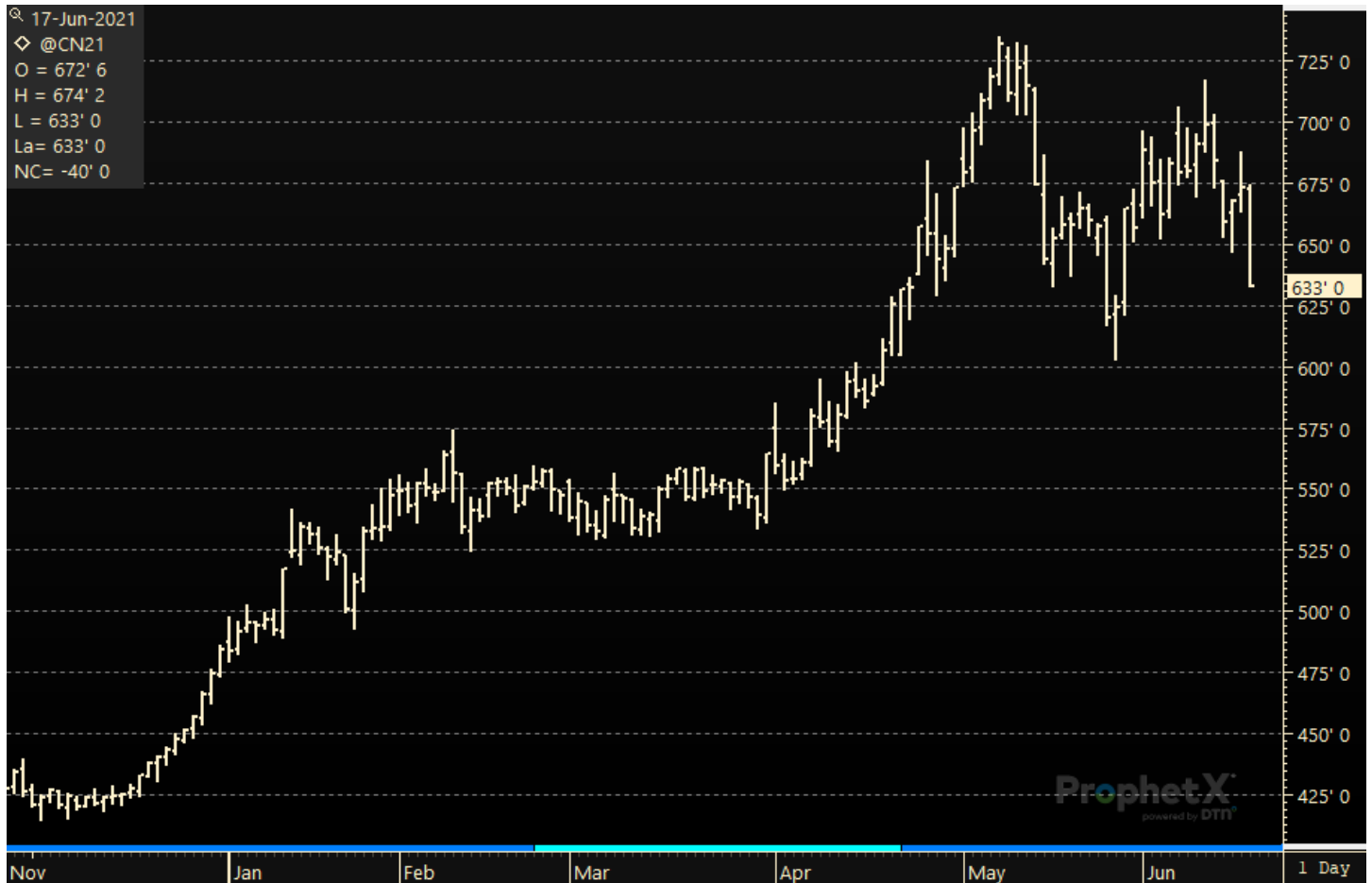
From a technical standpoint, July corn futures broke two major support levels this week (the 28 May daily low at \$6.51 ¼ and trendline support at \$6.35), which points to still lower trade. The next major technical target is the 26 May daily low at \$6.02 ¾ with the 100-day moving average (\$5.93 ¼) below that. Given ever-shrinking estimates for the Brazilian *safrinha* crop and growing estimates for China's 2021/22 corn imports, it seems unlikely the market will selloff below these two major technical levels. Cash market sources also say end-users are adopting hand-to-mouth procurement strategies, and a market dip to \$6.00 may prove a highly attractive buying opportunity.

Interest Rates and Macroeconomic Markets, June 17, 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	-17.3%	
LIBOR (1 Year)	0.2	0.0	-2.6%	0.0	-11.0%	
S&P 500	4,224.4	-14.8	-0.3%	65.2	1.6%	
Dow Jones Industrials	33,830.6	-635.6	-1.8%	-253.6	-0.7%	
U.S. Dollar	91.9	1.8	2.0%	2.1	2.3%	
WTI Crude	71.2	0.9	1.2%	9.2	14.9%	
Brent Crude	73.2	0.7	0.9%	8.1	12.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:02 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending June 17, 2021			
Commodity	17-Jun	11-Jun	Net Change
Corn			
Jul 21	633.00	684.50	-51.50
Sep 21	548.50	629.75	-81.25
Dec 21	532.50	609.75	-77.25
Mar 22	539.50	616.00	-76.50
Soybeans			
Jul 21	1329.75	1508.50	-178.75
Aug 21	1295.00	1482.50	-187.50
Sep 21	1258.50	1447.50	-189.00
Nov 21	1252.75	1438.75	-186.00
Soymeal			
Jul 21	361.50	383.30	-21.80
Aug 21	362.80	386.00	-23.20
Sep 21	364.70	388.80	-24.10
Oct 21	365.80	390.30	-24.50
Soyoil			
Jul 21	56.57	66.98	-10.41
Aug 21	54.34	65.65	-11.31
Sep 21	53.56	65.01	-11.45
Oct 21	52.85	64.30	-11.45
SRW			
Jul 21	639.00	680.75	-41.75
Sep 21	643.00	685.75	-42.75
Dec 21	649.75	693.25	-43.50
Mar 22	656.50	700.00	-43.50
HRW			
Jul 21	585.25	638.00	-52.75
Sep 21	594.25	645.75	-51.50
Dec 21	604.75	654.50	-49.75
Mar 22	615.25	663.25	-48.00
MGEX (HRS)			
Jul 21	751.25	764.75	-13.50
Sep 21	756.25	771.25	-15.00
Dec 21	755.50	774.50	-19.00
Mar 22	753.75	775.75	-22.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: June 13, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	1%	4%	27%	56%	12%
Sorghum	0%	2%	24%	64%	10%
Barley	5%	14%	36%	38%	7%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: As of June 16, the National Weather Service (NWS) Weather Prediction Center is forecasting two areas of significant precipitation through the evening of June 21. One area of forecast rain covers much of the Great Lakes and Ohio Valley regions and could be highly beneficial to southern Wisconsin and northern Illinois if it occurs. Large rain amounts are also forecast from the central Gulf Coast to Georgia, northwest Florida, and western South Carolina, in association with a tropical disturbance being monitored by the NWS National Hurricane Center as of the afternoon of June 16th. For more information on this system, please monitor forecasts from the National Hurricane Center, the Weather Prediction Center, and your local National Weather Service forecast.

The NWS Climate Prediction Center forecast for June 22-26 favors above normal precipitation in the western Great Lakes, lower Missouri River Valley, and the Southeast (excluding South Florida), while below normal precipitation is favored in the Pacific Northwest, Intermountain West, and North Dakota. During this period, warmer than normal temperatures are favored in the western Great Plains and West, while below normal temperatures are more likely from the Great Lakes to the central and eastern Gulf Coast). In Alaska, above normal temperatures are favored in the north from June 22-26, below-normal precipitation is favored in east-central Alaska, while above normal precipitation is favored elsewhere in the state.

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 June 10, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	291,200	298,600	434.8	5,799.5	-8%
Corn	212,800	1,661,600	54,573.3	69,315.8	67%
Sorghum	0	116,000	6,336.9	7,226.1	80%
Barley	0	0	0.0	24.7	-39%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 18,000 MT for 2020/2021 were down 91 percent from the previous week and 95 percent from the prior 4-week average. Increases primarily for Japan (69,900 MT, including 138,200 MT switched from unknown destinations and decreases of 70,500 MT), Saudi Arabia (57,500 MT), Colombia (44,000 MT, including 40,000 MT switched from unknown destinations), Mexico (35,700 MT, including decreases of 7,300 MT), and Nicaragua (31,400 MT, including 20,900 MT switched from El Salvador, 7,500 MT switched from Guatemala, and decreases of 4,500 MT), were offset by reductions primarily for unknown destinations (152,200 MT) and Costa Rica (96,700 MT). For 2021/2022, net sales of 276,100 MT were primarily for Mexico (100,000 MT), Costa Rica (97,400 MT), Guatemala (42,200 MT), Taiwan (21,500 MT), and Jamaica (6,900 MT).

Exports of 1,661,600 MT were up 1 percent from the previous week, but down and 16 percent from the prior 4-week average. The destinations were primarily to China (615,000 MT), Japan (550,300 MT), Mexico (348,100 MT), Colombia (44,000 MT), and Morocco (34,400 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales reduction of 5,000 MT for 2020/2021 resulting in increases for China (63,000 MT, including 68,000 MT switched from unknown destinations and decreases of 5,000 MT), were more than offset by reductions for unknown destinations (68,000 MT). Exports of 116,000 MT were up noticeably from the previous week, but down 10 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending June 10, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	710	0	710	367	193%
Corn	1,544,031	1,426,845	53,968,067	30,797,777	175%
Sorghum	151,716	62,584	6,417,930	3,741,840	172%
Soybeans	128,092	239,384	56,806,815	36,231,175	157%
Wheat	480,341	493,638	673,329	799,558	84%

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 June 10, 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	829,962	55%	30,146	68%	151,117	100%
PNW	439,075	29%	0	0%	0	0%
Interior Export Rail	230,630	15%	14,218	32%	599	0%
Total (Metric Tons)	1,499,667	100%	44,364	100%	151,716	100%
White Corn Shipments by Country (MT)			44,316 48	to Mexico to Ireland		
Total White Corn			44,364			
Sorghum Shipments by Country (MT)					116,017 33,900 1,200 599	to Mexico to Sudan to Madagascar to Mexico
Total Sorghum					151,716	

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)
July	0.90+N	\$284.63	1.57+N	\$310.81
August	1.51+U	\$275.48	2.13+U	\$299.59
September	1.18+U	\$262.19	2.05+U	\$296.44

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	July	August	September
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
July	N/A	N/A	3.15+N	\$373.21
August	N/A	N/A	3.90+U	\$369.47
September	N/A	N/A	2.95+U	\$332.07

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	July	August	September
New Orleans	\$250	\$252	\$252
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	July	August	September
New Orleans	\$740	\$744	\$744
*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: June 17, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	230	233	238
FOB Vessel GULF	246	251	255
Rail delivered PNW	265	267	269
Rail delivered California	270	273	275
Mid-Bridge Laredo, TX	266	269	271
FOB Lethbridge, Alberta	250	253	255
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	321	321	321
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	321	321	321
40 ft. Containers to Malaysia (Port Kelang)	332	332	332
40 ft. Containers to Vietnam (HCMC)	332	332	332
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	338	338	338
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	339	339	339
KC Rail Yard (delivered ramp)	245	247	251
Elwood, IL Rail Yard (delivered ramp)	241	243	246

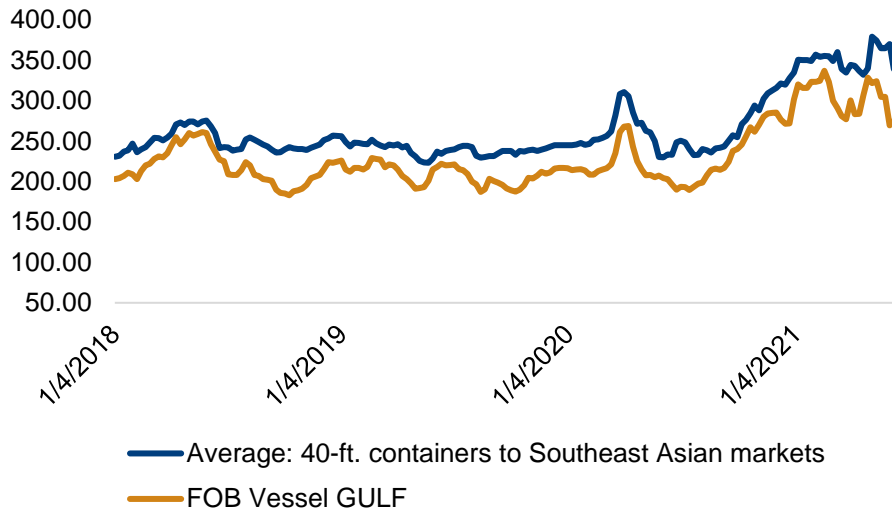
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices continue to decline with increased ethanol production and end users having covered near-term needs. Prices for DDGS FOB ethanol plants are sharply lower at \$199/MT this week. The DDGS/cash corn ratio is 0.82 this week, down from the prior week and below the three-year average of 1.13. The DDGS/Kansas City soymeal ratio below the prior week at 0.54 and above the three-year average of 0.46.

On the international market, DDGS values are also lower with buyers assessing the freight market rally and the recent decline in CBOT futures. Barge CIF NOLA offers are down \$30/MT this week while FOB Gulf offers are \$28-30/MT weaker, averaging \$246/MT for July shipment. Prices for 40-foot containers to Southeast Asia are mixed, with offers for product into Myanmar and Thailand \$3-4/MT higher while prices into Malaysia and Vietnam are down \$4/MT. On average, containers to Southeast Asia are priced at \$332/MT this week, down \$3/MT from last week's trade.

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 raised its estimate of corn production in 2020/21 by 2 MMT to a total of 48 MMT. Prices for corn have been mixed and farmer sales of the crop have tumbled as water levels on the Parana continue to fall, causing two-month delays for barges. (Reuters; AgriCensus)

Brazil: CONAB, the equivalent of USDA, cut its estimate of the *safrinha* corn crop by nearly 10 MMT from its May estimate to 69.957 MMT. It also reduced exports and its estimate for the overall annualized crop number down to 96.932 MMT, which is below the USDA estimate. The corn harvest is slower than last year, but it has begun to put downward pressure on prices. With just 1-2 percent of the corn crop harvested, farmers have already sold 56.9 percent of their anticipated production. There is heightened concern about farmers breaching contracts. The price is also being pressured lower due to the exchange rate. Agriculture Minister Tereza Cristina said that the Biosecurity National Technical Commission (CTNBio) will soon give notice on whether imports of GMO corn will be allowed to alleviate shortages. Corn imports are already at 821 KMT, which is a 78 percent increase over a year earlier. (Brownfield News; S&P Global Platts; Soybean and Corn Advisor; AgriCensus)

China: Ben Brown of the University of Missouri says that China's corn imports have exceeded USDA's estimate and that surplus corn stocks are likely lower than the official estimate of 198 MMT. Some private analysts say that China's corn imports will be 29 MMT, plus 25 MMT of other feed products (sorghum, barley, DDGS and cassava). State grain company Sinograin will auction 37,126 MT of corn on 18 June. The lot is part of 11.3 MMT of corn imported in 2020. Meanwhile, the government is taking steps to boost corn production and to stabilize prices. The government wants lower prices for consumers but higher prices for farmers and Premier Li Keqiang assured farmers in Jilin province that are facing rising land and fertilizer costs that the government will not allow corn prices to drop excessively. At least two shiploads of U.S. corn are being held up due to ports being clogged with vessels competing for berth space. (RFD TV; AgriCensus; Bloomberg)

Mexico: National Agricultural Council President Jun Cortina Gallardo says the government has delayed approval of at least eight GMO corn permits. A government ban on GMO corn is not supposed to take effect until 2024 but the delay in approvals by the regulatory agency COFEPRIS has effectively moved up the ban by two years. (Reuters)

South Korea: The Korean Feed Association purchased corn privately from Cofco at \$315/MT. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* June 17, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$73.50	Up \$5.50	Handymax \$74.00/MT
55,000 U.S. PNW- Japan	\$42.50	Up \$3.50	Handymax \$43.00/MT
66,000 U.S. Gulf – China	\$72.50	Up \$5.50	North China
PNW to China	\$41.50	Up \$3.00	
25,000 U.S. Gulf - Veracruz, México	\$29.00	Up \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$26.50	Up \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia <u>50,000 MT U.S. Gulf to East Coast Colombia</u> From Argentina	\$39.00 <u>\$38.00</u> \$52.50	Up \$2.00	<u>West Coast Colombia at \$50.00</u>
43-45,000 U.S. Gulf - Guatemala	\$44.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$56.50 \$59.00	UP \$3.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$55.00	Up \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$57.00	Up \$3.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$57.00		Romania- Russia- Ukraine \$28.00- \$28.00- \$28.00 France \$36.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Up \$1.50	Handymax at +\$1.75-2.00 more
Brazil, Santos – China	\$63.00	Up \$3.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$62.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$63.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$68.00	Up \$3.50	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: Paper traders in the Capesize market decided that good times are finally here and made a bold move to push values higher. The paper market’s move appears overdone, but physical traders were forced to scrambled and cover their shorts to manage risk. Panamax and other sectors followed suit. This was the biggest single week jump of the last three years and has lifted rates to levels not experienced since 2010. Commodity markets appear to be questioning the strength of the economic “Super Cycle”, but freight markets want to believe it is in full swing. I, frankly, do not see the fundamental justification for such a big jump in dry-bulk freight values, but the paper traders seem to have control of the helm at the moment.

There is not much new or positive to report in containerized grain export markets. The difficult situation persists, and it is going to be a very bumpy ride for months to come. Buyers simply need to understand this and plan accordingly.

Baltic-Panamax Dry-Bulk Indices				
June 17, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	43,091	40,186	2,905	7.2
P3A: PNW/Pacific– Japan	32,855	28,086	4,769	17.0
S1C: U.S. Gulf-China-S. Japan	41,475	36,656	4,819	13.1

Source: O’Neil Commodity Consulting

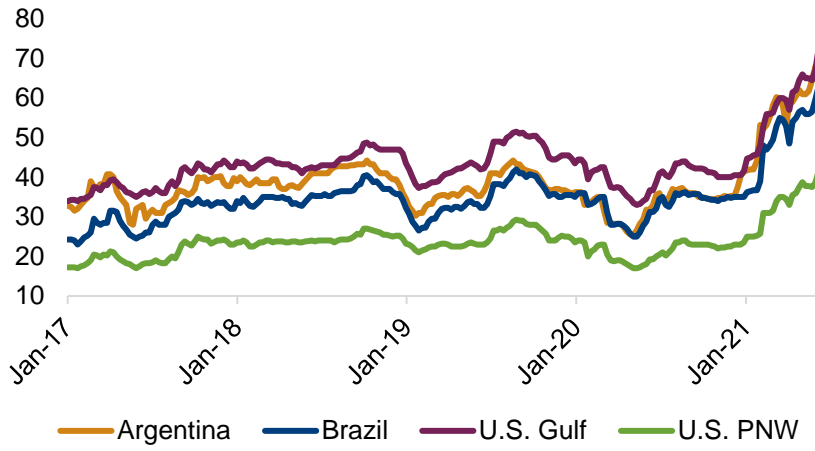
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$12.00-12.30
Three weeks ago:	\$12.30-13.20
Two weeks ago:	\$10.40-11.00
One week ago:	\$9.60-10.50
This week	\$11.50-12.60

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 17, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.48	0.82	0.66	\$25.98	PNW
Soybeans	1.60	0.75	0.85	\$31.23	Both
Ocean Freight	\$41.50	\$72.50	0.79-0.84	\$31.00	July

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
June 17, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		73.50	7.50	11.4%	35.75	94.7%	
U.S. PNW	Japan	42.50	4.00	10.4%	22.50	112.5%	
Argentina		64.50	3.00	4.9%	40.00	163.3%	
Brazil		58.50	3.00	5.4%	34.00	138.8%	
U.S. Gulf		72.50	7.50	11.5%	35.75	97.3%	
U.S. PNW	China	41.50	3.75	9.9%	22.25	115.6%	
Argentina		68.00	7.00	11.5%	36.25	114.2%	
Brazil		63.00	7.00	12.5%	31.75	101.6%	
U.S. Gulf		22.00	-4.00	-15.4%	7.50	51.7%	
Argentina	Europe	25.50	1.00	4.1%	16.00	168.4%	
Brazil		31.50	2.00	6.8%	11.00	53.7%	
Argentina	Saudi Arabia	55.50	3.00	5.7%	14.00	33.7%	
Brazil		55.50	3.00	5.7%	6.00	12.1%	
U.S. Gulf		57.00	5.50	10.7%	32.50	132.7%	
U.S. PNW	Egypt	54.30	2.00	3.8%	31.35	136.6%	
Argentina		35.50	0.00	0.0%	23.00	184.0%	
Brazil		42.50	2.00	4.9%	18.00	73.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		55.00	5.50	11.1%	19.50	54.9%	
U.S. Great Lakes	Morocco	56.00	1.00	1.8%	14.05	33.5%	
Argentina		28.50	0.00	0.0%	0.00	0.0%	
Brazil		35.50	0.00	0.0%	8.00	29.1%	
U.S. Great Lakes	Europe	55.00	1.00	1.9%	14.05	34.3%	
Brazil		32.60	1.20	3.8%	8.70	36.4%	
Argentina	Algeria	31.50	0.00	0.0%	3.00	10.5%	
Brazil		32.50	0.00	0.0%	0.00	0.0%	
U.S. Gulf		39.00	3.00	8.3%	20.00	105.3%	
U.S. PNW	Colombia	40.00	-4.00	-9.1%	11.05	38.2%	
Argentina		52.50	3.00	6.1%	19.50	59.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2944	88	3.1%	1971	202.6%	

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.