



Market Perspectives

June 24, 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 December Corn Contract					
Cents/Bu	Friday June 18	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24
Change	33.75	-9.25	-18.00	-3.25	0.25
Closing Price	566.25	557.00	539.00	535.75	536.00
Factors Affecting the Market	Dec. corn roared back from limit-losses on Thurs. with traders adding weather risk back to prices. Weekend weather will be key, and the Midwest will be hot and dry. Argentina's corn harvest is 40% don and yields are better than expected. The USD rallied on inflation worries.	Dec. corn settled lower, trading an inside day on the charts. Bull spreading from July futures pressured the market. Week-end rains fell across Midwest, easing some drought concerns. China's corn futures fell 1.1%. The USD slipped 32 bps from recent highs.	U.S. corn conditions fell 3% last week, but better weather forecast for this week and next pressured futures. Bull spreading continues as commercials are bullish spot corn with the July delivery period approaching. Brazil's corn crop still suffers from drought.	Corn ended lower but closed above support at \$5.30. Ethanol run rates remain high, boosting old crop use. Estimates for Brazil's corn crop are still falling; mostly below 90 MMT now. Chinese prices are lower but still equal to \$10.15/bu. The USD was steady.	Corn recovered from strong, early selling that pushed the market below trendline and 100-day MA support. End user buying and short covering developed and pushed the market higher by the close. The Export Sales report was neutral/bullish the corn market.

Outlook: December corn futures are 30 ¼ cents (5.3 percent) lower this week as increasingly favorable Midwest weather forecast pressure new crop markets. The 2021 growing season started out with a concerning hot, dry trend but key Midwest corn-producing states, including Iowa, Illinois, and Indiana, received meaningful rains last weekend and this week. That, combined with weather forecasts calling for continued precipitation this week, prompted managed money funds to accelerate liquidation of their long corn positions.

The hot, dry start to the 2021 summer crop growing season pressured crop conditions ratings again last week. USDA reported 65 percent of the U.S. corn crop was rated good or excellent (G/E), down 3 percent from the prior week. The sorghum crop's G/E rating fell 1 percent to 73 percent while barley ratings slipped 6 percent to 39 percent G/E. Cooler temperatures and rains for the Corn Belt this week are expected to boost corn and sorghum ratings in USDA's next report. Persistent dryness in the PNW and northern Plains, however, will likely dictate further declines in barely and spring wheat ratings.

While much of the market's focus this week was on the weather, the trade was also preparing for the 30 June USDA Grain Stocks and Acreage reports. Generally, analysts expect USDA to increase its acreage estimate for both corn and soybeans in the coming report but estimates for the acreage increases are wide-ranging. For corn, most analysts are predicting a 0.89-million-hectare (2-million acre) increase (which would put 2021 planted area at 37.676 million hectares, or 93.1 million acres), but some expectations call for 2.02 million hectares (5 million acres) of additional corn area. Expectations for soybean plantings are more modest, with most analysts predicting a 0.405-million-hectare (1-million-acre) increase.

One key metric from the coming planted acreage report will be which states expanded corn and soybean acreage. In the March Prospective Plantings report, USDA forecast large acreage gains for North and South Dakota, two states that are now suffering from drought. If corn and soybean area is confirmed to have expanded in areas struggling with drought, it will have a negative impact on 2021 production potential. Conversely, area expansion in the Corn Belt, where drought is less prevalent, will provide better assurance of a large 2021 corn crop.

From a technical standpoint, December corn futures broke two supportive trendlines and on Thursday traded below the 100-day MA for the first time since August 2020. End-user buying and short covering was notable on the break below the 100-day MA, and that buying interest helped pull the market to a higher close for the day. December corn continues to work lower into major trading range support at \$5.00 ¼ (the 26 May daily low) and long-term trendline support lies at \$4.90 ½. So far, bull spreading from July futures and fund selling have pressured new crop corn contracts, but the break to major technical and psychological support may uncover pent-up demand.

Interest Rates and Macroeconomic Markets, June 24, 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	4.9%	0.0	-7.2%	
LIBOR (1 Year)	0.2	0.0	3.8%	0.0	-3.3%	
S&P 500	4,266.7	44.8	1.1%	65.8	1.6%	
Dow Jones Industrials	34,213.6	390.2	1.2%	-251.0	-0.7%	
U.S. Dollar	91.8	-0.1	-0.1%	1.8	2.0%	
WTI Crude	73.2	2.2	3.0%	6.4	9.5%	
Brent Crude	75.5	2.4	3.3%	6.3	9.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:28 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending June 24, 2021			
Commodity	24-Jun	18-Jun	Net Change
Corn			
Jul 21	653.25	655.25	-2.00
Sep 21	549.25	577.50	-28.25
Dec 21	536.00	566.25	-30.25
Mar 22	543.50	573.25	-29.75
Soybeans			
Jul 21	1371.25	1396.00	-24.75
Aug 21	1334.00	1355.00	-21.00
Sep 21	1298.75	1317.25	-18.50
Nov 21	1291.75	1313.00	-21.25
Soymeal			
Jul 21	345.80	373.40	-27.60
Aug 21	345.90	373.80	-27.90
Sep 21	346.70	375.20	-28.50
Oct 21	346.90	375.50	-28.60
Soyoil			
Jul 21	62.70	58.12	4.58
Aug 21	61.27	56.71	4.56
Sep 21	60.89	56.36	4.53
Oct 21	60.46	56.09	4.37
SRW			
Jul 21	651.25	662.75	-11.50
Sep 21	652.00	665.75	-13.75
Dec 21	658.50	671.25	-12.75
Mar 22	664.50	677.25	-12.75
HRW			
Jul 21	606.00	606.50	-0.50
Sep 21	614.50	615.75	-1.25
Dec 21	624.00	626.25	-2.25
Mar 22	633.75	636.75	-3.00
MGEX (HRS)			
Jul 21	809.25	762.50	46.75
Sep 21	805.25	766.25	39.00
Dec 21	798.50	764.00	34.50
Mar 22	792.75	761.50	31.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: June 20, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	1%	5%	29%	54%	11%
Sorghum	1%	2%	24%	61%	12%
Barley	8%	17%	35%	32%	7%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: As of the afternoon of Wednesday, June 23, the National Weather Service Weather Prediction Center is forecasting widespread rain, some possibly heavy, to occur over the next five days from southeast New Mexico to the western Great Lakes. The largest totals, ranging from 2 inches to as much as 5 inches of rain, are forecast to fall from central Missouri to northern Illinois and southern Michigan. The northern edge of the area where the heaviest rains are predicted to fall is suffering from drought, and the precipitation could be beneficial if that occurs.

For the next six to 10 days, the National Weather Service Climate Prediction Center's forecast favors warmer than normal temperatures extending from the Pacific Coast to the northern Great Plains, as well as in the Northeast, while an area of cooler than normal temperatures is favored in between, stretching from near the Arizona/New Mexico border to Iowa to central Florida. In Alaska, above normal precipitation and near or below normal temperatures are favored in the west, while drier than normal weather and warmer than normal temperatures are favored in the eastern part of Alaska. The eight to 14 day outlook for the Lower 48 and for Alaska paints a similar picture, though the eight to 14 day outlook features a higher probability for above normal precipitation in the central Great Plains.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending June 17, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	389,400	590,800	1,025.7	6,173.8	-9%
Corn	383,200	1,689,700	56,262.9	69,532.1	66%
Sorghum	0	0	6,336.9	7,226.1	80%
Barley	0	1,000	1.1	24.8	-39%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 216,300 MT for 2020/2021 were up noticeably from the previous week, but down 33 percent from the prior 4-week average. Increases primarily for China (180,100 MT, including 132,000 MT switched from unknown destinations, 70,300 MT switched from Taiwan, and decreases of 30,100 MT), Japan (149,100 MT, including 99,200 MT switched from unknown destinations and decreases of 2,100 MT), Mexico (102,500 MT, including decrease of 20,600 MT), El Salvador (34,200 MT, including 18,400 MT switched from Guatemala and 8,300 MT switched from Nicaragua), and Honduras (22,400 MT, including decreases of 22,200 MT), were offset by reductions primarily for unknown destinations (205,800 MT) and Taiwan (70,100 MT). For 2021/2022, net sales of 310,800 MT primarily for unknown destinations (242,800 MT) and Japan (50,000 MT), were offset by reductions for Mexico (30,000 MT).

Exports of 1,689,700 MT were up 2 percent from the previous week, but down 7 percent from the prior 4-week average. The destinations were primarily to China (1,068,100 MT), Mexico (332,500 MT), Japan (139,800 MT), Guatemala (45,300 MT), and El Salvador (29,200 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 were reported for the week. Exports of 1,000 MT were to Japan (600 MT) and South Korea (400 MT).

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

U.S. Export Inspections: Week Ending June 17, 2021					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	73	710	783	367	213%
Corn	1,481,426	1,610,533	55,515,995	32,103,601	173%
Sorghum	18,330	151,740	6,436,284	3,852,299	167%
Soybeans	175,359	129,536	56,983,618	36,486,985	156%
Wheat	548,578	499,774	1,242,837	1,485,594	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 17, 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	938,585	66%	48,517	100%	17,350	95%
PNW	328,686	23%	0	0%	0	0%
Interior Export Rail	165,614	12%	0	0%	980	5%
Total (Metric Tons)	1,432,885	100%	48,517	100%	18,330	100%
White Corn Shipments by Country (MT)			27,000 12,477 9,040	to Mexico to Honduras to El Salvador		
Total White Corn			48,517			
Sorghum Shipments by Country (MT)					17,350 980	to Somalia to S. Korea
Total Sorghum					18,330	

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	0.84+N	\$290.04	1.54+N	\$317.80
August	1.38+U	\$270.36	2.10+U	\$298.90
September	1.13+U	\$260.52	2.07+U	\$297.72

#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	\$381.18
August	N/A	N/A	3.90+U	\$369.76
September	N/A	N/A	2.95+U	\$332.36

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	July	August	September
New Orleans	\$220	\$220	\$220
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	July	August	September
New Orleans	\$650	\$650	\$650
*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 24, 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	218	219	220
FOB Vessel GULF	231	234	236
Rail delivered PNW	245	247	249
Rail delivered California	266	267	268
Mid-Bridge Laredo, TX	248	250	254
FOB Lethbridge, Alberta	229	231	234
40 ft. Containers to South Korea (Busan)	305	305	305
40 ft. Containers to Taiwan (Kaohsiung)	326	326	326
40 ft. Containers to Philippines (Manila)	320	320	320
40 ft. Containers to Indonesia (Jakarta)	313	313	313
40 ft. Containers to Malaysia (Port Kelang)	326	326	326
40 ft. Containers to Vietnam (HCMC)	328	328	328
40 ft. Containers to Japan (Yokohama)	320	320	320
40 ft. containers to Thailand (LCMB)	330	330	330
40 ft. Containers to China (Shanghai)	315	315	315
40 ft. Containers to Bangladesh (Chittagong)	320	320	320
40 ft. Containers to Myanmar (Yangon)	313	313	313
KC Rail Yard (delivered ramp)	225	225	225
Elwood, IL Rail Yard (delivered ramp)	230	231	232

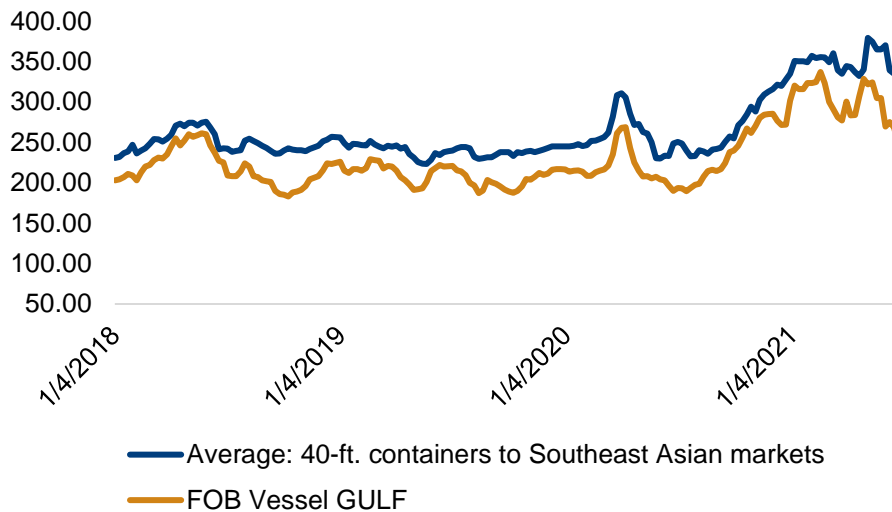
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Strong ethanol run rates and weakness in CBOT futures/other feedstuffs markets are weighing on domestic DDGS values. FOB ethanol plant prices are down \$13/MT this week with domestic buyers continuing their “hand to mouth” procurement strategy. The DDGS/cash corn ratio is 0.80 this week, down from the prior week and below the three-year average of 1.13. The DDGS/Kansas City soymeal ratio is steady with the prior week at 0.54 and above the three-year average of 0.46.

Exporters report solid daily interest from international buyers, but also that purchases have slowed amid heightened market volatility. Prices are generally weaker this week with Barge CIF NOLA offers down \$11/MT for July while FOB Gulf offers are down \$15-19/MT. A dip in prices seems to have spurred interest from buyers in Southeast Asia, and exporters report increasing activity for that market. Prices for 40-foot containers to Southeast Asia are down \$12/MT on average this week at \$320/MT.

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



Source: World Perspectives, Inc.

Country News

Argentina: Labor groups continue to hold strikes as they demand covid-19 vaccines and port industry chambers have asked the government to intervene. The Buenos Aires Grain Exchange says corn yields were higher than expected based on the 42 percent harvested thus far. However, exporting the large crop will become more difficult as the Instituto Nacional del Agua (INA) says Parana River water levels will hit critical levels in the coming months. (Reuters; AgriCensus)

Brazil: A Reuters survey shows farmers harvesting 94 MMT of corn in 2020/21, 8.5 percent less than last season due to drought. Rabobank says the crop will be 89.5 MMT and other private estimates are lower including some at the 90 MMT mark and one as low as 86 to 88 MMT. AgroConsult lowered its estimate of the safrinha crop by 900 KMT.

Ethanol production will be reduced in the coming months to reduce the surge in corn prices. The consultancy Celeres lowered its estimate for corn exports from 32 MMT to 22.5 MMT and said imports could be as much as 4 MMT. The corn yield estimate could fall farther if dry weather persists. The National Monetary Committee has a new annual Plano Safra that will boost investment in corn and sorghum production by 6 percent. Overall plan expenditures will be BRL 250 billion (US\$49.8 billion). (Reuters)

China: The National Development and Reform Commission has sent the state planner and market regulator to investigate bulk commodity prices in provinces and cities. Feed grain imports were up more than 300 percent in May from a year ago. Chinese customs reports that corn imports in May were 3.16 MMT, bringing the year total to 11.73 MMT. Imports from January to May were also substantially higher for barley (+116 percent) and sorghum (+125 percent). Feed imports are on track in 2020/21 to hit 26 MMT and more low-quality wheat is going into feed use.

Farmers have increased their corn planting area and could increase output by 4 percent from a year ago to 272 MMT. Domestic corn prices have fall to their lowest level of the year thus far and the most active contract on the Dalian exchange is down 12 percent from its record high in January. Corn import purchases already made for the marketing year beginning in September suggest that 2021/22 will also involve large imports. (Reuters)

EU: The 12 June MARS crop assessment raised spring barley yields by 2.6 percent, winter barley by 0.2 percent and maize by 0.4 percent versus its May estimates. French barley conditions are stable ahead of harvest. EU grain trade association Coceral says Europe could become a net grain importer under the new Farm to Fork strategy. (JRC Mars; AgriCensus; World Grain)

Japan: In April, feed millers reduced the amount of corn in rations by 1.8 percent from 2020. (Reuters)

Mexico: Agriculture Minister Víctor Villalobos aims to cut corn imports by 2 MMT in the medium term. (AgriCensus).

South Korea: KFA and MFG bought 200 KMT of corn in private deals; FLC purchased 65 KMT of corn on optional origin for \$295.21/MT, plus a \$1.50/MT surcharge for multiple port offloadings. The fall in corn prices has made it more competitive against wheat for feeding. (AgriCensus)

Russia: The government increased the export tax on grain and weekly corn and barley exports were zero. (AgriCensus)

Turkey: The state grain board (TMO) provisionally purchased 320 KMT of feed barley. (Reuters)

Ukraine: Weekly corn exports dropped, and overall grain exports are down 22 percent from the previous year. YTD corn exports total 22.3 MMT and barley exports 4.15 MMT. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* June 24, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$75.00	Up \$1.50	Handymax \$75.50/MT
55,000 U.S. PNW- Japan	\$43.00	Up \$0.50	Handymax \$43.50/MT
66,000 U.S. Gulf – China	\$74.00	Up \$1.50	North China
PNW to China	\$42.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$29.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.00	Up \$0.50	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	\$40.00 <u>\$39.00</u> \$54.50	Up \$1.00	<u>West Coast Colombia at \$52.00</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	\$58.00 \$60.50	UP \$3.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$56.50	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.50	Up \$1.50	60,000 -55,000 MT - Egypt
PNW to Egypt	\$58.00		Romania – Russia - Ukraine \$28.50 - \$28.50 - \$29.00 France \$37.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.00	Down \$1.00	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$63.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$62.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$63.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$68.50	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: Freight markets are askew again with FFA paper markets for Supramax and Panamax markets holding up better than the larger Capesize sector. Capesize rates fell back this week largely due to paper selling while the smaller-size vessel markets held their ground. Panamax and Supramax markets were moderately higher than last week, and traders are still looking for further gains heading into the third quarter of the year. Visions and hopes of a commodity super cycle remain.

There is nothing new or encouraging to report in containerized grain export markets. The difficult situation persists, and it will likely be December or January before there is light at the end of the dark tunnel. U.S. containerized grain exports did relatively well for the first quarter of the year but have been steadily slipping since May.

Baltic-Panamax Dry-Bulk Indices				
June 24, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	43,773	43,091	682	1.6
P3A: PNW/Pacific– Japan	30,095	32,855	-2,760	-8.4
S1C: U.S. Gulf-China-S. Japan	42,356	41,475	881	2.1

Source: O'Neil Commodity Consulting

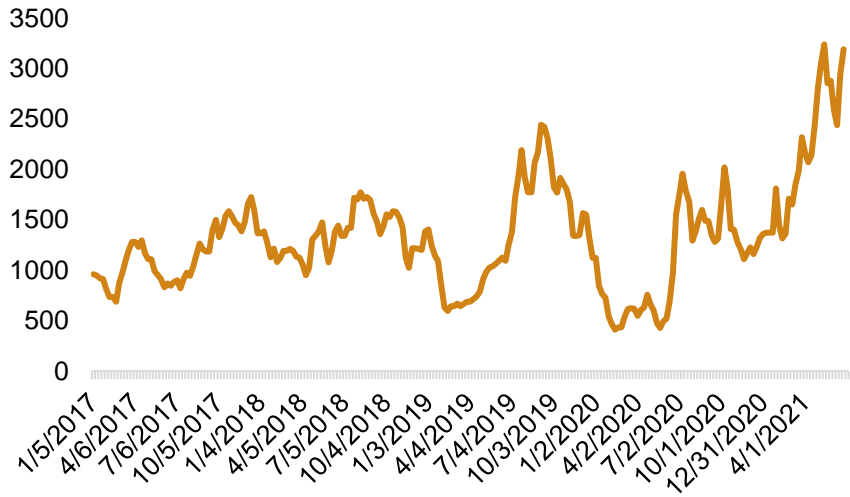
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$12.30-13.20
Three weeks ago:	\$10.40-11.00
Two weeks ago:	\$9.60-10.50
One week ago:	\$11.50-12.60
This week	\$10.25-11.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 24, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.47	0.75	0.72	\$28.34	PNW
Soybeans	1.60	0.76	0.84	\$30.86	PNW
Ocean Freight	\$42.00	\$74.00	0.81-0.87	\$32.00	July

Source: O'Neil Commodity Consulting

Baltic Dry Index



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
June 24, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		75.00	9.00	13.6%	37.25	98.7%	
U.S. PNW	Japan	43.00	4.50	11.7%	23.00	115.0%	
Argentina		67.50	7.00	11.6%	43.00	175.5%	
Brazil		61.50	6.00	10.8%	37.00	151.0%	
U.S. Gulf		74.00	9.00	13.8%	37.25	101.4%	
U.S. PNW	China	42.00	4.25	11.3%	22.75	118.2%	
Argentina		68.50	7.50	12.3%	36.75	115.7%	
Brazil		63.50	7.50	13.4%	32.25	103.2%	
U.S. Gulf		23.00	-1.00	-4.2%	8.50	58.6%	
Argentina	Europe	25.50	0.00	0.0%	16.00	168.4%	
Brazil		31.50	0.00	0.0%	11.00	53.7%	
Argentina	Saudi Arabia	57.50	5.00	9.5%	16.00	38.6%	
Brazil		55.50	2.00	3.7%	6.00	12.1%	
U.S. Gulf		58.50	7.00	13.6%	34.00	138.8%	
U.S. PNW	Egypt	57.20	4.40	8.3%	34.25	149.2%	
Argentina		37.50	2.00	5.6%	25.00	200.0%	
Brazil		45.50	3.00	7.1%	21.00	85.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		56.50	7.00	14.1%	21.00	59.2%	
U.S. Great Lakes	Morocco	56.00	0.00	0.0%	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	0.00	0.0%	14.05	34.3%	
Brazil		32.30	-0.70	-2.1%	8.40	35.1%	
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		40.00	4.00	11.1%	21.00	110.5%	
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		3190	309	10.7%	1632	104.7%	

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.