

# Market Perspectives

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**July 1, 2021**

## CONTENTS

Chicago Board of Trade Market News .....	2
CBOT December 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

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*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 25	Monday June 28	Tuesday June 29	Wednesday June 30	Thursday July 1
Change	-16.75	28.00	1.25	40.00	0.50
Closing Price	519.25	547.25	548.50	588.50	589.00
Factors Affecting the Market	Dec. corn again tested trendline support with the U.S. Supreme Court's ruling on biofuels waivers and profit taking pressuring the market. The U.S. weather forecast offers rains from TX through the Corn Belt, though the Northern Plains remain dry.	Corn tested trendline support again but rallied sharply on dryness for the northern crop areas. USDA said Export Inspections were 39.7 Mbu last week. Traders are bracing for bearish Grain Stocks and Acreage reports on Wed.	Pre-report positioning pushed corn higher in two-sided trade. Pre-report estimates call for 93.5 mill. Acres of corn plantings in USDA's June report. U.S. 1 June corn stocks should total 4.144 Bbu, according to analysts.	Corn ended limit-up after USDA surprised with a 92.7 mill.-ac. planting figure and 4.112 Bbu of stocks. Both were below pre-report guesses and suggest tighter new crop supplies. Ethanol run rates and stocks grew last week.	Corn traded above \$6 but settled below that point after profit-taking eroded gains. Even with a smaller planted acreage est., trendline yields put the 2021 crop above last year. Export data were neutral with 44.8 Mbu of exports.

**Outlook:** December corn futures are 69 <sup>3</sup>/<sub>4</sub> cents (13.41 percent) higher this week after USDA surprised the market with bullish Grain Stocks and Acreage reports. December futures ended Wednesday at their limit bid after the reports were released and surged above the \$6.00 mark early Thursday. USDA's reports served to warn the market that supplies are not as ample as previously thought, and that summer growing conditions are increasingly important.

The strong pace of the 2020/21 U.S. export program was clearly evident in the USDA's June Grain Stocks report. Corn stocks as of 1 June 2021 were down 18 percent from the prior year at 104.45 MMT (4.112 billion bushels) and on the low end of pre-report expectations. On-farm corn stocks were down 39 percent from the prior year, reflecting farmers' strong sales pace early in the marketing year. The share of corn stocks in on-farm storage fell to at least a six-year low of 42 percent, down sharply from 57 percent in June 2020. Sorghum stocks were also well below last year's levels, falling 44 percent to 1.036 MMT (40.8 million bushels). On-farm sorghum stocks were just one-quarter of last year's volume.

The market's biggest surprise this week came from USDA's 2021 planted area estimates. The agency pegged 2021 corn seedings at 37.514 million hectares (92.7 million acres), which was 0.441 million hectares (1.09 million acres) below the average pre-report estimate. The number had an even greater surprise factor as pre-report expectations were unusually wide-ranging with at least one firm predicting 39.174 million hectares (96.8 million acres) of planted area. USDA's smaller-than-expected acreage estimate suggests the summer weather will be even more important for ensuring adequate 2021/22 supplies.

Notably, the June acreage report showed Minnesota, South Dakota, and North Dakota added the greatest number of corn acres from the March *Prospective Plantings* estimates. Those three states, especially the Dakotas, are currently struggling with the worst drought since at least 2013. That means

1.2 million acres that were added between the March and June reports are now in danger of significant yield losses.

Other notable statistics from USDA's acreage report include a 21-percent reduction in oats planted area (estimated at 0.952 million hectares of 2.352 million acres) and a 1 percent decrease in barley planted area (1.053 million hectares or 2.603 million acres. Sorghum area expanded 10 percent from 2020 to 2.626 million hectares (6.49 million acres).

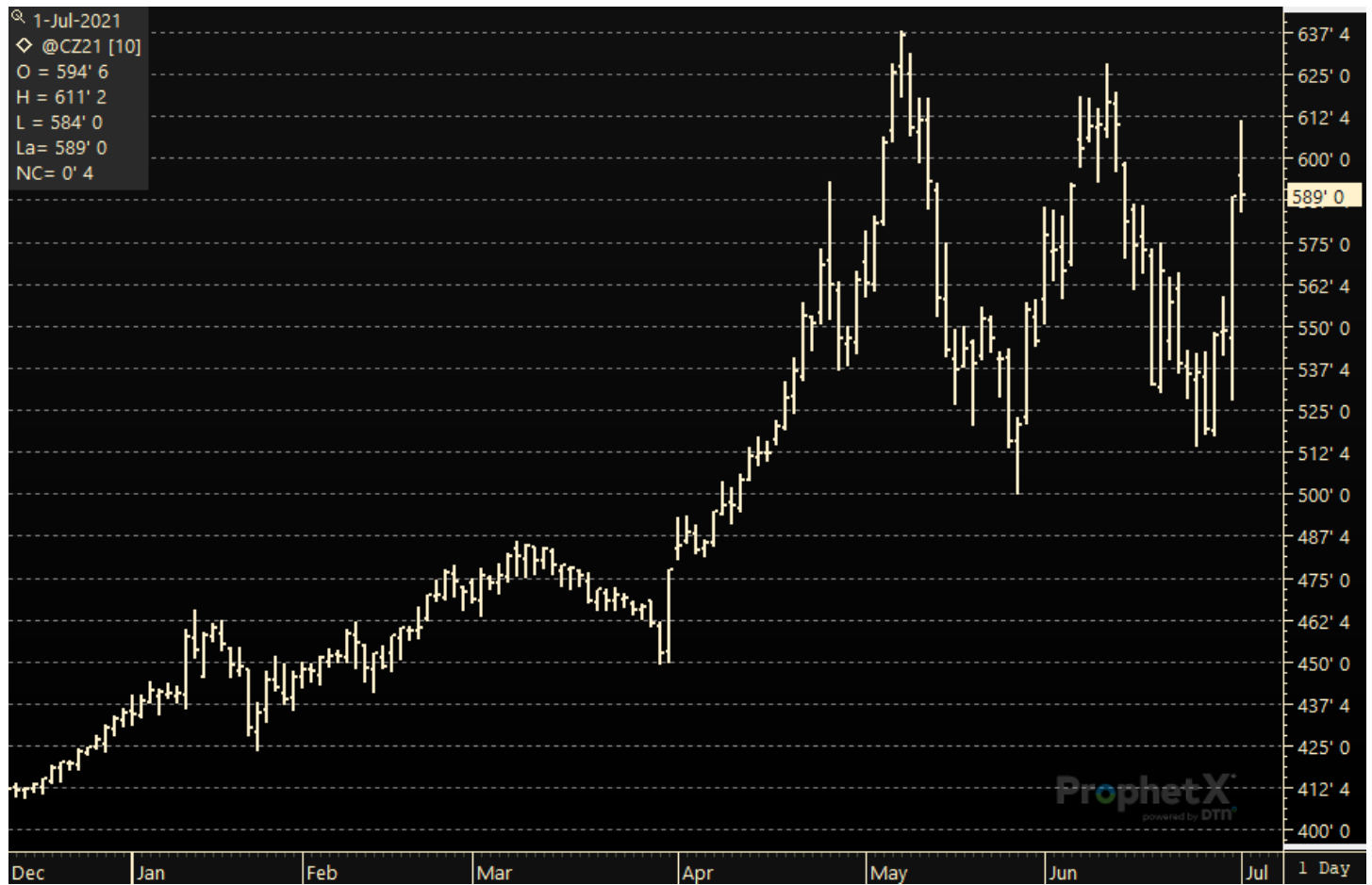
From a technical standpoint, December corn futures bounced higher from trendline support at \$5.14-5.17 early this week and entered the upper end of their trading range following Wednesday's reports. Thursday price action saw the market surge above \$6.00, breaking technical resistance there, before succumbing to profit taking later in the day and settling below that point. Thursday's high (\$6.11) is now a resistance level (with trendline resistance at \$6.21  $\frac{3}{4}$  above that) while support lies at \$5.75. Funds were liquidating positions before the report, and it remains to be seen whether they are re-entering the long side of the market. Unless the U.S. weather forecast shifts unfavorably for the Corn Belt, December futures are likely to trade a choppy, sideways range while waiting to observe the weather during pollination and early yield indications.

Interest Rates and Macroeconomic Markets, July 1, 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	0.1%	0.0	-4.7%	
LIBOR (1 Year)	0.2	0.0	1.1%	0.0	0.6%	
S&P 500	4,316.5	50.0	1.2%	123.6	2.9%	
Dow Jones Industrials	34,604.3	407.5	1.2%	27.3	0.1%	
U.S. Dollar	92.6	0.8	0.8%	2.1	2.3%	
WTI Crude	74.7	1.4	2.0%	5.9	8.6%	
Brent Crude	75.4	0.5	0.7%	4.1	5.7%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:36 PM ET

## CBOT December Corn Futures



Source: DTN ProphetX

## Current Market Values:

Futures Price Performance: Week Ending July 1, 2021			
Commodity	1-Jul	25-Jun	Net Change
<b>Corn</b>			
Jul 21	719.75	636.50	83.25
Sep 21	601.75	530.25	71.50
Dec 21	589.00	519.25	69.75
Mar 22	595.00	526.50	68.50
<b>Soybeans</b>			
Jul 21	1446.75	1329.75	117.00
Aug 21	1429.75	1302.75	127.00
Sep 21	1406.00	1274.25	131.75
Nov 21	1395.50	1269.75	125.75
<b>Soymeal</b>			
Jul 21	381.80	347.20	34.60
Aug 21	383.40	348.90	34.50
Sep 21	385.20	350.20	35.00
Oct 21	385.20	350.80	34.40
<b>Soyoil</b>			
Jul 21	65.04	59.71	5.33
Aug 21	62.65	58.20	4.45
Sep 21	62.06	57.89	4.17
Oct 21	61.69	57.52	4.17
<b>SRW</b>			
Jul 21	658.50	637.00	21.50
Sep 21	665.50	640.75	24.75
Dec 21	673.75	648.00	25.75
Mar 22	681.00	654.50	26.50
<b>HRW</b>			
Jul 21	631.50	600.25	31.25
Sep 21	638.25	609.00	29.25
Dec 21	648.00	618.75	29.25
Mar 22	656.25	628.50	27.75
<b>MGEX (HRS)</b>			
Jul 21	860.00	822.50	37.50
Sep 21	836.75	808.00	28.75
Dec 21	829.50	799.25	30.25
Mar 22	823.75	792.00	31.75

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions: June 27, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	6%	28%	51%	13%
Sorghum	1%	3%	26%	57%	13%
Barley	7%	18%	44%	23%	8%

Source: USDA, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** The National Weather Service Weather Prediction Center forecast for the next five days (July 1 -4) shows that the prolonged heat wave is expected to continue across the interior sections of the Northwest and Northern Rockies and move into the Northern High Plains. In the East, a cold front is forecast to bring relief from the hot, muggy weather in the Northeast, Mid-Atlantic, and Southeast. As the front moves through the region, these areas can expect moderate to heavy rainfall and an increased chance of severe weather.

Moving into next week, the Climate Prediction Center six-to-10 day outlook (valid July 6-10) favors above normal temperatures across the West, Northern and Central Plains, Midwest, and Northeast. Below normal temperatures are most likely across the South, Southeast, and Alaska. Below normal precipitation is expected to continue across much of the west and Northern Plains, while above normal precipitation is favored across most of the rest of the Lower 48 and Alaska.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending June 24, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	233,200	136,000	1,161.7	6,400.1	-11%
Corn	194,600	1,136,700	57,399.6	69,547.1	64%
Sorghum	4,000	100	6,337.0	7,230.1	74%
Barley	0	0	1.1	24.8	-40%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 15,000 MT for 2020/2021 were down 93 percent from the previous week and 94 percent from the prior 4-week average. Increases primarily for Japan (99,700 MT, including 159,200 MT switched from unknown destinations and decreases of 4,500 MT), Mexico (94,700 MT, including decreases of 12,100 MT), Honduras (29,200 MT, including decreases of 6,000 MT), Nicaragua (22,500 MT), and Venezuela (8,400 MT, including 8,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (167,200 MT) and China (75,000 MT). For 2021/2022, net sales of 67,600 MT were for unknown destinations (50,000 MT), Honduras (12,000 MT), Mexico (4,500 MT), Canada (600 MT), and Taiwan (500 MT).

Exports of 1,136,700 MT were down 33 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to China (335,000 MT), Japan (334,700 MT, including 60,700 MT - late), Mexico (252,500 MT), South Korea (61,300 MT), and Honduras (49,600 MT).

*Optional Origin Sales:* For 2020/2021, new optional origin sales of 65,000 MT were reported for South Korea. The current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 125,000 MT is for South Korea (65,000 MT) and unknown destinations (60,000 MT).

*Late Reporting:* For 2020/2021, exports totaling 80,900 MT of corn were reported late to Japan (60,700 MT) and Guatemala (20,200 MT).

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

**Sorghum:** Total net sales for 2020/2021 of 4,000 MT were for China. Exports of 100 MT--a marketing year low--were unchanged from the previous week, but down noticeably from the prior 4-week average. The destination was to South Korea.

### U.S. Export Inspections: Week Ending June 24, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	392	73	1,175	367	320%
Corn	1,008,351	1,775,716	56,818,636	33,344,639	170%
Sorghum	37,212	18,378	6,473,544	4,011,739	161%
Soybeans	103,965	205,155	57,187,012	36,821,627	155%
Wheat	285,654	551,490	1,531,574	2,000,953	77%

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 24, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,318	1%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	386,998	39%	0	0%	36,900	99%
PNW	434,959	43%	0	0%	0	0%
Interior Export Rail	170,968	17%	8,108	100%	312	1%
<b>Total (Metric Tons)</b>	<b>1,000,243</b>	<b>100%</b>	<b>8,108</b>	<b>100%</b>	<b>37,212</b>	<b>100%</b>
White Corn Shipments by Country (MT)			8,084 24	to Mexico to Ireland		
<b>Total White Corn</b>			<b>8,108</b>			
Sorghum Shipments by Country (MT)					36,900 312	to Sudan to Mexico
<b>Total Sorghum</b>					<b>37,212</b>	

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)
July	0.78+N	\$313.86	1.44+N	\$340.04
August	1.40+U	\$291.81	2.02+U	\$316.42
September	1.18+U	\$283.15	2.02+U	\$316.42

#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	2.20+N	\$369.96
August	N/A	N/A	3.30+U	\$366.81
September	N/A	N/A	2.80+U	\$347.13

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	July	August	September
New Orleans	\$230	\$230	\$230
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	July	August	September
New Orleans	\$680	\$680	\$680
*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.

<b>DDGS Price Table: July 1, 2021 (USD/MT)</b> (Quantity, availability, payment and delivery terms vary)			
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>July</b>	<b>August</b>	<b>September</b>
Barge CIF New Orleans	238	245	245
FOB Vessel GULF	250	256	257
Rail delivered PNW	256	260	264
Rail delivered California	264	268	273
Mid-Bridge Laredo, TX	260	263	266
FOB Lethbridge, Alberta	262	264	266
40 ft. Containers to South Korea (Busan)	298	298	298
40 ft. Containers to Taiwan (Kaohsiung)	310	310	310
40 ft. Containers to Philippines (Manila)	313	313	313
40 ft. Containers to Indonesia (Jakarta)	300	300	300
40 ft. Containers to Malaysia (Port Kelang)	312	312	312
40 ft. Containers to Vietnam (HCMC)	314	314	314
40 ft. Containers to Japan (Yokohama)	313	313	313
40 ft. containers to Thailand (LCMB)	321	321	321
40 ft. Containers to China (Shanghai)	308	308	308
40 ft. Containers to Bangladesh (Chittagong)	313	313	313
40 ft. Containers to Myanmar (Yangon)	300	300	300
KC Rail Yard (delivered ramp)	220	220	222
Elwood, IL Rail Yard (delivered ramp)	225	226	229

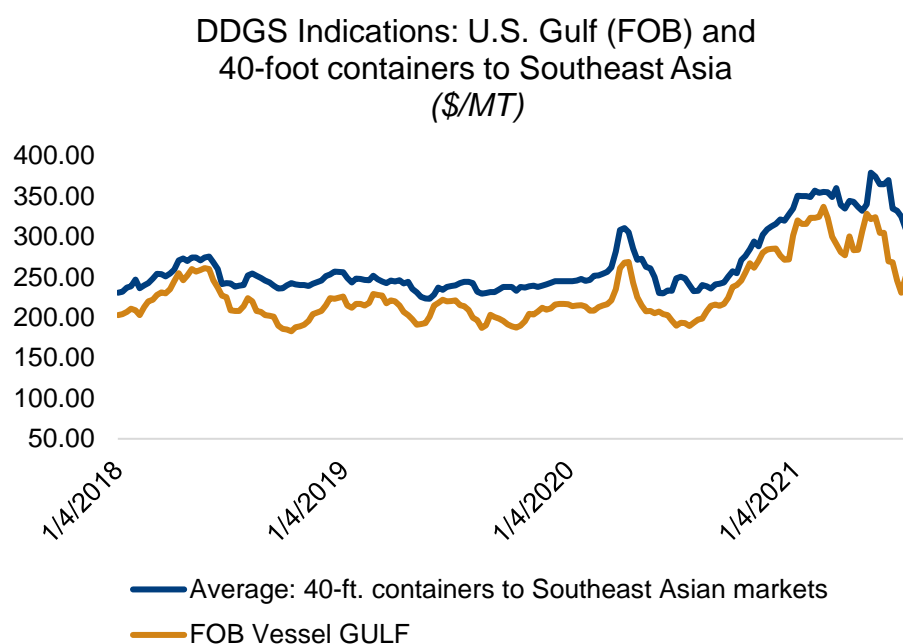
Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

## Distiller's Dried Grains with Solubles (DDGS)

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**DDGS Comments:** U.S. DDGS prices are weaker again with end users sticking to a “hand to mouth” procurement strategy despite this week’s corn and soybean meal futures rallies. Ethanol production continues to increase and expectations for improved margins this fall offer buyers confidence that supplies will not run short in the near-term. The DDGS/cash corn ratio is 0.71 this week, down from the prior week and below the three-year average of 1.13. The DDGS/Kansas City soymeal ratio is down from last week at 0.48 and above the three-year average of 0.46.

DDGS values on the export market are sharply higher this week with Barge CIF NOLA and FOB NOLA offers up \$20/MT for spot shipment. U.S. rail rates are steady/\$2 higher this week. Despite the rally in FOB offers, prices for 40-foot containers to Southeast Asia are mostly lower this week, falling \$11 to \$309/MT, on average. Exporters report steady interest from Asian buyers but only small volumes being traded.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The Buenos Aires Grain Exchange reports that 45.6 percent of the corn crop is harvested with 39 percent rated good/excellent. Corn sales are up, and the country exported 3.5 MMT of barley in 2021/22. (AgriCensus)

**Brazil:** AgroConsult reduced its Safrinha crop forecast by 1 MMT to 65.2 MMT and forecast exports at 24.2 MMT. While USDA predicts the overall crop at 98.5 MMT, the FAS attaché says it will be 94 MMT and the lowest volume since 2017/18. This past week's freeze likely damaged some of the later planted crop and sent prices soaring. The Instituto Mato-grossense de Economia Agropecuária says the corn harvest delay has widened but corn prices have softened, which should improve competitiveness. Meanwhile, Brazil's so-called third corn crop or Sealba crop (April-September) grown in the northeastern states has been planted on 6.5 percent more hectares than a year ago and could total 1.7 MMT. (Reuters; AgriCensus)

**Canada:** Farmers seeded fewer corn acres this year than expected. Stats Canada reported 3.47 million acres planted to corn, versus April intentions at 3.62 million, and down 2.3 percent from a year ago. (Reuters)

**China:** There will be a government auction of 155 KMT of corn sourced from the U.S. and Ukraine. The nation imported a record 3.75 MMT of corn in June alone. With three months left to go in the marketing year, China has imported 24.65 MMT of corn, a 19 MMT increase year on year. (Reuters; AgriCensus)

**Paraguay:** Frost could damage up to 30 percent of the 4.3-MMT corn crop. (AgriCensus)

**South Africa:** The Crop Estimates Committee says that maize production at 16.2 MMT is up 6 percent year on year. (AgriCensus)

**Taiwan:** MFIG purchased 55 KMT of South African corn for September/October delivery. (AgriCensus)

**Tunisia:** The government buying agency ODC bought barley at \$271/MT for July/August delivery. (AgriCensus)

**Turkey:** The government grain purchasing agency TMO bought 320 KMT of feed barley at an average price of \$270.69/MT. (AgriCensus)

**Ukraine:** APK-Inform says that new crop corn prices have dipped \$12 to \$272-280/MT FOB and are now below feed wheat values. Barley prices rose \$3 to \$236-241/MT FOB Black Sea. Good weather could enable production of 37.1 MMT of corn and 8.3 MMT of barley. (Reuters; AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* July 1, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$82.00	Up \$7.00	Handymax \$83.00/MT
55,000 U.S. PNW- Japan	\$46.00	Up \$3.00	Handymax \$43.50/MT
66,000 U.S. Gulf – China	\$81.00	Up \$7.00	North China
PNW to China	\$45.00	Up \$3.00	
25,000 U.S. Gulf - Veracruz, México	\$32.50	Up \$3.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$30.00	Up \$3.00	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	\$45.00 \$44.00 \$59.50	Up \$5.00	<u>West Coast Colombia at \$57.00</u>
43-45,000 U.S. Gulf - Guatemala	\$49.00	Up \$5.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$65.00 \$67.50	Up \$7.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$63.50	Up \$7.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$65.50	Up \$7.00	60,000 -55,000 MT -Egypt
PNW to Egypt	\$65.00		Romania – Russia - Ukraine \$29.50 - \$30.00 - \$30.00 France \$39.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.50	Up \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$69.00	Up \$5.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$68.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$69.00		Upriver No. Brazil Plus - 55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$74.00	Up \$5.50	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:** These are truly crazy markets. If some tells you they understand this market, I fear they are being less than honest. FFA paper traders have been able to push things higher, so they do so. Fundamental factors have become less important than emotions as the market experienced another big jump in paper and physical rates this week. But markets are now looking quite topy (famous last words). River drafts in Argentina are dropping and severely limiting cargo loaded upriver.

As dramatic as dry-bulk markets have been, container markets continue to outshine and amaze. The tightness in container space and difficult logistics has caused some to reach out to the 30-60-day charter market for smaller size container ships of 3,000-6,000 TEU and pay whatever it takes to obtain space for immediate needs. American Shipper reports that "a freight forwarder is reportedly paying \$135,000 per day for a short-term charter of the *S Santiago*, a 15-year-old container ship with a capacity of 5,060 twenty-foot equivalent units (TEUs)." And some of these short-term charters are for routes coming to the States and Europe.

Baltic-Panamax Dry-Bulk Indices				
July 1, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	55,300	43,773	11,527	26.3
P3A: PNW/Pacific– Japan	32,675	30,095	2,580	8.6
S1C: U.S. Gulf-China-S. Japan	40,856	42,356	-1,500	-3.5

Source: O'Neil Commodity Consulting

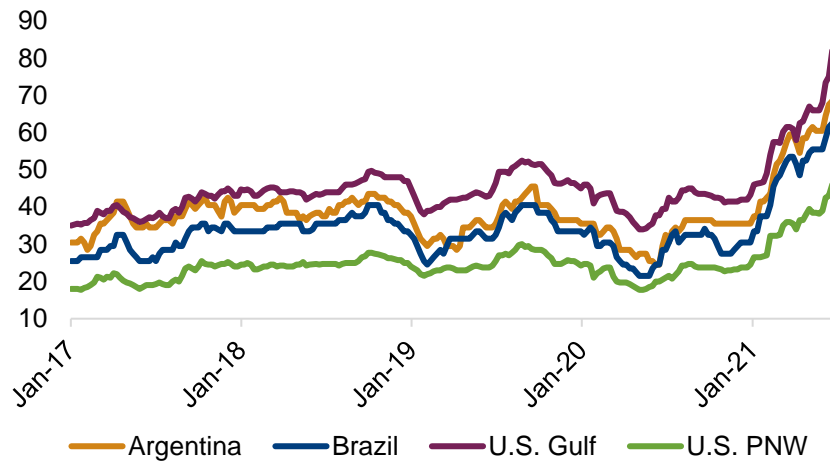
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.40-11.00
Three weeks ago:	\$9.60-10.50
Two weeks ago:	\$11.50-12.60
One week ago:	\$10.25-11.30
This week	\$11.35-11.70

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 1, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.55	1.85	0.70	\$27.56	PNW
Soybeans	2.10	1.30	0.80	\$29.39	PNW
Ocean Freight	\$45.00	\$81.00	0.91-0.98	\$36.00	August

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**  
**July 1, 2021**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	82.00	16.00	24.2%	42.50	107.6%	
U.S. PNW		46.00	7.75	20.3%	25.50	124.4%	
Argentina		68.50	8.00	13.2%	39.00	132.2%	
Brazil		62.50	7.00	12.6%	34.00	119.3%	
U.S. Gulf	China	81.00	16.50	25.6%	42.25	109.0%	
U.S. PNW		45.00	7.50	20.0%	25.00	125.0%	
Argentina		74.00	12.25	19.8%	41.00	124.2%	
Brazil		69.00	12.50	22.1%	37.00	115.6%	
U.S. Gulf	Europe	23.00	-1.00	-4.2%	4.50	24.3%	
Argentina		26.50	1.00	3.9%	15.00	130.4%	
Brazil		32.50	1.00	3.2%	11.00	51.2%	
Argentina	Saudi Arabia	58.50	5.00	9.3%	17.00	41.0%	
Brazil		55.50	1.00	1.8%	4.00	7.8%	
U.S. Gulf	Egypt	65.50	14.50	28.4%	40.00	156.9%	
U.S. PNW		57.80	4.50	8.4%	32.80	131.2%	
Argentina		37.50	2.00	5.6%	22.00	141.9%	
Brazil		46.50	4.00	9.4%	21.00	82.4%	
Handysize Vessels							
U.S. Gulf	Morocco	63.50	14.00	28.3%	27.00	74.0%	
U.S. Great Lakes		45.00	-11.00	-19.6%	2.05	4.8%	
Argentina		28.50	0.00	0.0%	-1.00	-3.4%	
Brazil		35.50	1.00	2.9%	4.00	12.7%	
U.S. Great Lakes	Europe	36.00	-19.00	-34.5%	-6.00	-14.3%	
Brazil		28.40	-4.50	-13.7%	5.85	25.9%	
Argentina	Algeria	31.50	0.00	0.0%	3.00	10.5%	
Brazil		32.50	0.00	0.0%	-1.00	-3.0%	
U.S. Gulf	Colombia	45.00	9.00	25.0%	25.75	133.8%	
U.S. PNW		40.00	0.00	0.0%	11.00	37.9%	
Argentina		59.50	10.00	20.2%	26.00	77.6%	
Shipping Indexes							
Baltic Dry Index		3324	728	28.0%	1575	90.1%	

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.