

# Market Perspectives

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**July 22, 2021**

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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 July 16	Monday July 19	Tuesday July 20	Wednesday July 21	Thursday July 22
Change	-4.25	0.25	13.50	2.75	-7.25
Closing Price	552.00	552.25	565.75	568.50	561.25
Factors Affecting the Market	Corn was lower for the day but marked a 35-cent weekly gain. Weekend rains forecast for the eastern Corn Belt pressured the market and the trade is expecting a rebound in crop conditions next week. The market is almost solely focused on U.S. production and exports amid the Brazilian crop's decline.	Corn finished almost unchanged after surging higher Sun. night after light weekend rains. The market formed a bearish outside day on the charts, but the higher close is positive. Macro markets were sharply lower with "risk off" trade sending stocks and crude oil into the red. The Dow ended 725 bps lower.	Outside markets and the CBOT recovered from the Monday selloff and corn traded deeper into its open chart gap. The U.S. forecast is dry this week and next as the corn crop pollinates. USDA said late Monday 56 percent of the crop is silking, making the next 2 week's weather crucial for U.S. yields.	Dec. corn came within 1/2-cent of filling its chart gap while Mar. and May futures did fill their gaps. Dry weather for the U.S., combined with flooding in China's 5th largest corn producing province were supportive. Outside markets were higher for the second day and the USD traded 22 bps lower.	Corn settled lower but found support at \$5.50 as end-users were strong buyers. Wheat and soybeans were sharply lower, but corn survived any spillover selling and closed 11 cents above the day's low. Old-crop corn exports were down 5% from last week but new crop bookings are up 201% YTD.

**Outlook:** December corn futures are 9 ¼ cents (1.7 percent) higher after a week of choppy trade. Pronounced weakness in U.S. equity and energy markets on Monday pressured the CBOT, and December futures posted a bearish outside day on the charts. The market strengthened through the week, however, with dry U.S. weather forecasts supporting the climb. Weather forecasts shifted on Thursday to favor more rain for the Corn Belt, which sent grain markets lower again though corn futures showed greater strength than soybeans or wheat. For now, the market is trading weather forecasts and U.S. supply expectations.

The U.S. corn crop will largely pass through the key yield-defining periods – pollination and kernel fill – by early August, making the mid- and late-July weather key for production. Through Sunday, USDA said 65 percent of the crop was rated good/excellent, steady with the prior week with improvement noted in the Eastern Corn Belt while crop conditions in the west deteriorated. The agency said 56 percent of the crop was silking as of Sunday, with the major producing states expected to finish this stage by next week. Eight percent of the crop is in the dough stage, slightly ahead of the normal pace.

Through Wednesday, the major global weather forecast models were in agreement about continued hot, dry weather forecast for the U.S. Plains and western/central Corn Belt. Overnight model runs early Thursday, however, diverged with the European model offering meaningful precipitation across Corn Belt and Upper Midwest next week. This triggered a round of fund selling and position liquidation, despite the fact the GFS model maintains its forecast of hot, dry weather for the Plains and western

Corn Belt. Notably, neither model predicts a substantial change for the drought-stricken Dakotas and northern Plains, areas where crop are in dire need of rain.

The weekly Export Sales report once again reflected the seasonal decline in old crop export sales, but shipments were 1.003 MMT (down just 5 percent from the prior week). New crop sales were down from last week but brought 2021/22 total bookings to 16.127 MMT, up 201 percent from this time last year.

From a technical standpoint, December corn futures are trending higher in a wide \$5.15-5.97 trading range. Traders shrugged off Monday's bearish technical action as dry weather triggered "risk on" buying that on Wednesday took December corn within ½-cent of filling the chart gap left by the 6 July open. Despite the fact the market fell 7 ¼ cents the day after doing so, corn futures are still showing signs of strength. December futures found strong support at \$5.50 early Thursday as commercials and end-users emerged as buyers. The market strengthened from there despite weakness in other CBOT markets. Given the drought across the U.S. Plains and mixed weather forecasts for the Corn Belt, it seems buyers will remain active on breaks. The major upside target is \$6.00 while initial support lies at \$5.50 with trendline support below that at \$5.15.

Interest Rates and Macroeconomic Markets, July 22, 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	1.6%	0.0	-3.9%	
LIBOR (1 Year)	0.2	0.0	0.0%	0.0	-0.2%	
S&P 500	4,365.3	5.3	0.1%	98.8	2.3%	
Dow Jones Industrials	34,821.0	-166.0	-0.5%	624.2	1.8%	
U.S. Dollar	92.8	0.2	0.2%	1.0	1.1%	
WTI Crude	71.8	0.1	0.2%	-1.5	-2.0%	
Brent Crude	73.7	0.2	0.3%	-1.1	-1.5%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:30 PM ET

## CBOT December Corn Futures



Source: DTN ProphetX

## Current Market Values:

Futures Price Performance: Week Ending July 22, 2021			
Commodity	22-Jul	16-Jul	Net Change
<b>Corn</b>			
Sep 21	564.50	556.00	8.50
Dec 21	561.25	552.00	9.25
Mar 22	568.75	559.50	9.25
May 22	572.50	563.50	9.00
<b>Soybeans</b>			
Aug 21	1416.25	1454.75	-38.50
Sep 21	1369.00	1406.00	-37.00
Nov 21	1362.25	1391.75	-29.50
Jan 22	1366.50	1394.25	-27.75
<b>Soymeal</b>			
Aug 21	363.20	363.20	0.00
Sep 21	362.80	363.00	-0.20
Oct 21	362.40	362.80	-0.40
Dec 21	366.00	366.20	-0.20
<b>Soyoil</b>			
Aug 21	65.00	68.31	-3.31
Sep 21	63.53	66.76	-3.23
Oct 21	62.43	65.83	-3.40
Dec 21	61.96	65.22	-3.26
<b>SRW</b>			
Sep 21	692.25	692.50	-0.25
Dec 21	701.50	699.75	1.75
Mar 22	708.25	704.75	3.50
May 22	708.75	706.75	2.00
<b>HRW</b>			
Sep 21	653.75	651.50	2.25
Dec 21	664.75	662.00	2.75
Mar 22	671.75	669.00	2.75
May 22	674.50	671.75	2.75
<b>MGEX (HRS)</b>			
Sep 21	904.00	917.25	-13.25
Dec 21	892.00	905.50	-13.50
Mar 22	878.25	893.00	-14.75
May 22	866.00	879.00	-13.00

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions: July 18, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	7%	26%	50%	15%
Sorghum	1%	5%	26%	57%	11%
Barley	17%	25%	31%	23%	4%

Source: USDA, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** The interaction between the Southwestern monsoon circulation and a weak cold front will result in locally heavy rain in the Four Corners States but only light showers on the drought-stricken northern Plains. Five-day Southwestern rainfall totals could reach 1 to 3 inches or more, mainly in parts of Arizona, western New Mexico, and southwestern Colorado. Meanwhile, little or no rain will fall in the Pacific Coast States, northern Great Basin, northern Rockies, and central and southern Plains. Flash drought could become a concern across the central and southern Plains and upper Midwest, where building heat will accompany the dry weather. Meanwhile, significant rainfall (1 to 2 inches or more) should be limited to the Great Lakes and Northeastern States, as well as parts of the Southeast. Higher totals may occur in peninsular Florida. Elsewhere, a significant hot spell will persist into next week across an area centered over the northern Plains, with heat-related impacts reaching into the northern Rockies, Intermountain West, central Plains, and upper Midwest.

The NWS 6- to 10-day outlook for July 27 – 31 calls for the likelihood of hotter-than-normal weather nationwide, except for near-normal temperatures in the Northeast, Desert Southwest, and southern and western Alaska. Meanwhile, near- or below-normal rainfall in much of the country should contrast with wetter-than-normal weather across the Intermountain West, northern Great Basin, and western 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 July 15, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	528,500	471,000	2,383.7	7,588.8	-14%
Corn	196,000	1,003,500	60,751.2	69,770.6	60%
Sorghum	1,000	59,000	6,467.4	7,178.3	65%
Barley	0	200	1.6	25.1	-35%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales reductions of 88,500 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (57,300 MT, including 43,700 MT switched from unknown destinations and 12,000 MT - late), Panama (20,700 MT), Colombia (10,800 MT, including decreases of 200 MT), Nicaragua (7,500 MT, switched from Honduras), and Canada (6,700 MT), were more than offset by reductions primarily for China (160,000 MT). For 2021/2022, net sales of 47,700 MT were primarily for Japan (18,000 MT), Honduras (9,100 MT), Mexico (9,000 MT), Nicaragua (7,500 MT), and El Salvador (1,300 MT).

Exports of 1,003,500 MT were down 6 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to China (526,000 MT), Mexico (235,900 MT), Japan (95,400 MT, including 12,000 MT - late), Venezuela (47,100 MT), and Nicaragua (27,400 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.

*Late Reporting:* For 2020/2021, net sales and exports totaling 12,000 MT of corn were reported late to Japan.

**Barley:** No net sales were reported for the week. Exports of 200 MT for 2021/2022 were unchanged from the previous week, but down 25 percent from the prior 4-week average. The destination was to Canada.

**Sorghum:** Net sales reductions of 52,200 MT for 2020/2021 resulting in increases for Mexico (900 MT) and Japan (100 MT), were more than offset by reductions for China (53,200 MT). Exports of 59,000 MT were down 17 percent from the previous week, but up noticeably from the prior 4-week average. The destinations were to China (58,800 MT) and Mexico (200 MT).

## U.S. Export Inspections: Week Ending July 15, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	1,919	416	461%
Corn	1,000,512	1,002,342	60,163,215	36,518,028	165%
Sorghum	63,192	73,916	6,619,961	4,266,513	155%
Soybeans	143,934	201,129	57,799,815	38,321,410	151%
Wheat	490,626	427,819	2,817,946	3,586,880	79%

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 July 15, 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	549,859	60%	75,711	95%	58,785	93%
PNW	202,377	22%	0	0%	0	0%
Interior Export Rail	168,973	18%	3,592	5%	4,407	7%
<b>Total (Metric Tons)</b>	<b>921,209</b>	<b>100%</b>	<b>79,303</b>	<b>100%</b>	<b>63,192</b>	<b>100%</b>
White Corn Shipments by Country (MT)			59,050 12,939 3,722 3,592	to Colombia to Honduras to Japan to Mexico		
<b>Total White Corn</b>			<b>79,303</b>			
Sorghum Shipments by Country (MT)					58,785 4,407	to China to Mexico
<b>Total Sorghum</b>					<b>63,192</b>	

Source: USDA, World Perspectives, Inc.



<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>
<b>July</b>	1.58+U	\$284.24	2.42+U	\$317.50
<b>August</b>	1.10+U	\$265.54	1.90+U	\$296.83
<b>September</b>	1.05+Z	\$262.29	1.85+Z	\$293.59

<b>#2 White Corn (U.S. \$/MT FOB Vessel*)</b>			
<b>Max. 15.0% Moisture</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>Gulf</b>	N/A	N/A	N/A

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>July</b>	N/A	N/A	3.30+U	\$352.15
<b>August</b>	N/A	N/A	2.70+U	\$328.52
<b>September</b>	N/A	N/A	2.70+Z	\$327.25

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$210	\$210	\$210
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$680	\$680	\$680
<i>*5-10,000 MT Minimum</i>			

*\*Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.*

**DDGS Price Table: July 22, 2021 (USD/MT)**  
(Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>August</b>	<b>September</b>	<b>October</b>
Barge CIF New Orleans	224	228	243
FOB Vessel GULF	236	246	264
Rail delivered PNW	252	257	260
Rail delivered California	257	262	264
Mid-Bridge Laredo, TX	252	257	262
FOB Lethbridge, Alberta	256	259	267
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	314	314	314
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	307	307	307
40 ft. Containers to Malaysia (Port Kelang)	311	311	311
40 ft. Containers to Vietnam (HCMC)	311	311	311
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	319	319	319
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	307	307	307
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	231	235	238

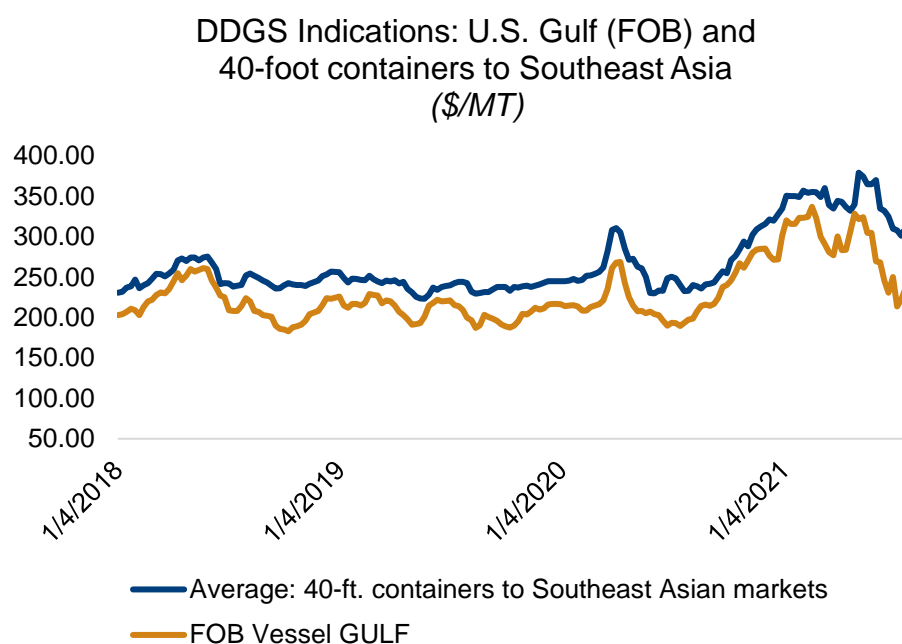
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

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

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**DDGS Comments:** U.S. DDGS prices are \$6/MT below last week's values despite a second weekly reduction in ethanol run rates. Buyers remain committed to "hand to mouth" purchasing strategies as most feedstuff markets are trending sideways. Kansas City soymeal prices are up \$10/MT this week, pushing the DDGS/Kansas City soymeal ratio lower to 0.43, down from 0.45 last week. The DDGS/cash corn ratio is lower this week at 0.68, down from 0.72 last week and the three-year average of 1.13. The DDGS/cash corn ratio is at its lowest level since at least 2016.

Export demand for DDGS has picked up this week with Barge CIF NOLA offers up \$10/MT and FOB Gulf offers up \$16/MT for August shipment and up \$10-13/MT for deferred positions. August DDGS are offered at \$236/MT this week with October/November offers near \$265/MT. The Southeast Asia market has been active with early-week trades in the low \$300's supporting offers. Offers for 40-foot containers for shipment to Southeast Asia are up \$11/MT this week at \$311.



Source: World Perspectives, Inc.

**Argentina:** Barley production this campaign could hit 5 MMT with exports of 3 MMT. (AgriCensus)

**Brazil:** AgRural reported that farmers harvested around 30 percent of the Safrinha crop in the center-south through July 15. IMEA reports 52 percent of the corn in Mato Grosso has been harvested. Dr. Michael Cordonnier reduced his estimate of the total corn crop to 88 MMT with a neutral to lower bias. However, frost has sparked fears that the crop total could fall below 80 MMT. Feedlots have booked up to 1 MMT of Argentine corn. Traders report that corn marked for export is being redirected to the domestic market where prices are double previous sales and outweigh the cost of washouts. The washout wave is equivalent to 2016 when bad weather spoiled the corn crop. Corn exports in July have been running 75 percent less than a year ago. CONAB pegs corn exports for 2020/21 at 29.5 MMT, down from 35 MMT in 2019/20. The consultancy Safras & Mercado predicts the 2021/22 corn crop will expand 1.2 percent in area and output will be 122.6 MMT, versus 90.4 MMT in 2020/21. (Reuters; Soybean & Corn Advisor; S&P Global Platts; AgriCensus)

**China:** According to June 2021 customs data, corn imports were at a record 3.75 MMT, up 305 percent from a year ago, and brings the year-to-date total to 14.3 MMT. (Reuters; AgriCensus)

**Kazakhstan:** The government is debating whether to impose a ban on feed exports and placing an overall cap on grain exports. (AgriCensus)

**South Africa:** After producing 16.82 MMT of maize in 2020/21, production is expected to fall 9 percent to 15 MMT in 2021/22 due to the unusually high yield in the previous year. (World-Grain; FAS GAIN)

**Ukraine:** The Agriculture Ministry says 2021/22 corn exports are at 498,000 MT and barley at 207,000 MT. (Reuters)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* July 22, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$81.00	Down \$3.00	Handymax \$81.50/MT
55,000 U.S. PNW- Japan	\$44.00	Down \$1.00	Handymax \$44.50/MT
66,000 U.S. Gulf – China	\$80.00	Down \$3.00	North China
PNW to China	\$43.50	Down \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$30.00	Down \$2.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.00	Down \$3.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$44.00 \$43.00 \$58.00	Down \$2.00	<u>West Coast Colombia at \$52.00</u>
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>			
From Argentina			
43-45,000 U.S. Gulf - Guatemala	\$50.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$65.00 \$67.50	Down \$2.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$62.00	Down \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$65.00	Down \$2.50	60,000 -55,000 MT - Egypt
PNW to Egypt	\$65.00		Romania – Russia - Ukraine \$32.00 - \$32.00 - \$33.00 France \$43.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.50	Up \$1.50	Handymax at +\$2.00 more
Brazil, Santos – China	\$66.50	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$65.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$66.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$71.00	Down \$1.50	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:** It was another mixed week in dry-bulk markets without any well-defined direction. Markets were down and took away some recent excitement but did not indicate that a new trend has developed. Port weather problems in China, combined with uncertain global economic news due to rising covid-19 infections, took the wind out of the market's sails. Vessel owners do not want to give up the ship yet and are still pushing for higher rates; but will have to wait for new fuel to stoke the fire.

Last week the Union Pacific railroad announced their Chicago container yard is congested and they will stop hauling ocean containers from U.S. West Coast ports to their Joliet, Illinois facility from July 18-24. This week, the BNSF railroad joined in by limiting the flow of containers to their Chicago yard for the next two weeks.

Baltic-Panamax Dry-Bulk Indices				
July 22, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	50,850	52,409	-1,559	-3.0
P3A: PNW/Pacific– Japan	28,726	29,219	-493	-1.7
S1C: U.S. Gulf-China-S. Japan	39,233	41,191	-1,958	-4.8

Source: O'Neil Commodity Consulting

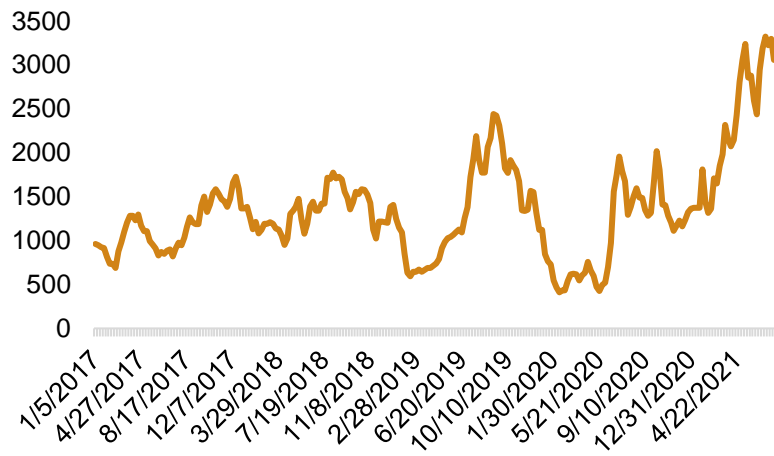
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.25-11.30
Three weeks ago:	\$11.35-11.70
Two weeks ago:	\$10.80-11.90
One week ago:	\$10.50-11.25
This week	\$11.25-11.90

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 22, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.30	1.50	0.80	\$31.49	PNW
Soybeans	1.80	1.00	0.80	\$29.39	PNW
Ocean Freight	\$43.50	\$80.00	0.93-0.99	\$36.50	August

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

July 22, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	81.00	6.00	8.0%	39.50	95.2%	
U.S. PNW		44.00	1.00	2.3%	23.25	112.0%	
Argentina		75.00	7.50	11.1%	41.50	123.9%	
Brazil		66.50	5.00	8.1%	34.00	104.6%	
U.S. Gulf	China	80.00	6.00	8.1%	39.50	97.5%	
U.S. PNW		43.50	1.50	3.6%	23.25	114.8%	
Argentina		71.00	2.50	3.6%	37.00	108.8%	
Brazil		66.50	3.00	4.7%	33.50	101.5%	
U.S. Gulf	Europe	22.00	-1.00	-4.3%	1.50	7.3%	
Argentina		28.50	3.00	11.8%	15.00	111.1%	
Brazil		34.50	3.00	9.5%	11.00	46.8%	
Argentina	Saudi Arabia	62.50	5.00	8.7%	21.00	50.6%	
Brazil		57.50	2.00	3.6%	4.00	7.5%	
U.S. Gulf	Egypt	65.00	6.50	11.1%	37.50	136.4%	
U.S. PNW		67.30	10.10	17.7%	40.30	149.3%	
Argentina		38.50	1.00	2.7%	22.00	133.3%	
Brazil		48.50	3.00	6.6%	21.00	76.4%	
Handysize Vessels							
U.S. Gulf	Morocco	62.00	5.50	9.7%	24.00	63.2%	
U.S. Great Lakes		58.00	2.00	3.6%	15.00	34.9%	
Argentina		29.50	1.00	3.5%	0.00	0.0%	
Brazil		36.50	1.00	2.8%	3.00	9.0%	
U.S. Great Lakes	Europe	57.00	2.00	3.6%	16.00	39.0%	
Brazil		33.60	1.30	4.0%	7.40	28.2%	
Argentina	Algeria	32.50	1.00	3.2%	3.00	10.2%	
Brazil		33.50	1.00	3.1%	0.00	0.0%	
U.S. Gulf	Colombia	44.00	4.00	10.0%	25.75	141.1%	
U.S. PNW		57.00	17.00	42.5%	28.00	96.6%	
Argentina		58.00	5.50	10.5%	26.00	81.3%	
Shipping Indexes							
Baltic Dry Index		3059	-131	-4.1%	1381	82.3%	

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.