



Market Perspectives

August 19, 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 August 13	Monday August 16	Tuesday August 17	Wednesday August 18	Thursday August 19
Change	-0.25	-4.25	-5.25	1.50	-14.25
Closing Price	573.00	568.75	563.50	565.00	550.75
Factors Affecting the Market	Corn traded quietly following a volatile WASDE report day. Corn is up 16 cents for the week after USDA surprised with a smaller 2021 US yield and ending stocks. The US weather is favorable this weekend and early next week, which is causing speculation of yield recovery.	Slow position liquidation and fund selling pushed futures lower after a weekend of good rains for the Midwest. Export Inspections were shy of their target volume, but cash values remain firm. Outside markets were higher with the USD up 11 bps. Crude oil fell \$1.15/barrel.	Corn edged lower again with weakness coming from large losses in wheat futures. US weather models continue to show heavy rains for the Corn Belt, which could boost yields. USDA said late Monday that corn conditions slipped 2%, but traders seemed unconcerned.	Corn posted a small gain after finding support at \$5.60. Crop tours and ongoing and yield estimates prolific, with most forecasting yields above USDA's Aug. estimate but still below the 2017 record high. Ethanol run rates fell for a 6th week while stocks fell on rising demand.	The Fed minutes caused widespread "risk off" trade, to which corn was not immune. Funds were heavy sellers and sell-stops were triggered below the 50- and 100-day MAs. End users emerged as buyers on the break, however, and sideways trade is likely going forward.

Outlook: December corn futures are 22 ¼ cents (3.9 percent) lower this week after the market gradually retreated following the August WASDE until significant fund selling developed on Thursday. The August WASDE was bullish but the U.S. weather since then has been favorable for yields, and therefore bearish. CBOT corn (and other grain/oilseed markets) held their own until Thursday, when weak technical conditions sparked significant selling from managed money traders. Minutes from the U.S. Federal Reserve's latest meeting also sparked concerns about the possible impact of rising interest rates on the U.S. economy, which prompted "risk off" trade on Thursday.

Since last week's WASDE, there has been little fresh fundamental news, which means the markets have returned to trading the U.S. (and other Northern Hemisphere countries') weather forecasts. The weather this week has been hotter than normal across the U.S. Plains and Corn Belt but meaningful precipitation fell across the same region. The current 2-week forecasts suggests continued rainfall across the major corn-growing states, with heavy rains for drought-impacted Iowa and Minnesota. Rains will also fall across the Dakotas, but they may be too late to offer much help for the region's crops.

Despite the favorable shift in the U.S. weather, USDA's weekly assessment found declining corn conditions. The U.S.-average corn rating was 62 percent good/excellent, down 2 percent from the prior week. The ratings were also down from last year (71 percent) and the five-year average of 66 percent good/excellent. USDA also reported a decline in sorghum conditions due to recent hot weather in the Plains, with the good/excellent rating falling 3 percent from last week to 60 percent. Finally, the barley crop, which has been suffering extreme drought in the northern U.S., was rated just 23 percent good/excellent, down 1 percent from the prior week.

The weekly Export Sales report saw the expected seasonal decline in old crop sales, which totaled 216,000 MT. Old crop exports slipped from the prior week as markets were quiet before the August and totaled 829,000 MT. YTD corn exports are up 59 percent at 65.412 MMT while YTD bookings (exports plus unshipped sales) are also up 59 percent at 70.317 MMT.

New crop (2021/22) corn export sales slipped 15 percent from last week but totaled 510,000 MT. Outstanding new crop export sales total 18.5 MMT, up 62 percent YTD.

From a technical standpoint, December corn futures formed a failed upside breakout above trendline resistance last Thursday, which kept the market on the defensive. On Thursday, weakness in U.S. equity markets and crude oil - due to the Federal Reserve's new plan to end its asset buying program sooner than expected - sparked broad based selling at the CBOT. Managed money funds liquidated long positions and reduced risk exposure, which pushed December corn below key technical levels, including the 50- and 100-day moving averages. The move below these levels triggered sell-stops that sent the market to its daily lows at \$5.46 ½.

Technically, the breach of and settlement below the 100-day moving average is bearish, but initial support lies at \$5.40 with long-term trendline support below that at \$5.32. End-users have proven patient and willing buyers on significant breaks at the CBOT, and market chatter suggests they once again emerged as buyers near Thursday's lows. With end-user buying, technical support nearby, and plenty of uncertainty on the U.S. yield outlook, a sustained selloff in corn futures seems improbable and range-bound, sideways trade is more likely to develop.

Interest Rates and Macroeconomic Markets, August 19, 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	0.6%	0.0	3.4%	
LIBOR (1 Year)	0.2	0.0	-3.2%	0.0	-3.3%	
S&P 500						
S&P 500	4,404.0	-56.8	-1.3%	36.6	0.8%	
Dow Jones Industrials						
Dow Jones Industrials	34,883.8	-616.1	-1.7%	60.4	0.2%	
U.S. Dollar						
U.S. Dollar	93.6	0.5	0.6%	0.7	0.8%	
WTI Crude						
WTI Crude	64.1	-5.0	-7.2%	-7.8	-10.8%	
Brent Crude						
Brent Crude	66.9	-4.4	-6.2%	-6.9	-9.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:45 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 19, 2021			
Commodity	19-Aug	13-Aug	Net Change
Corn			
Sep 21	550.00	568.25	-18.25
Dec 21	550.75	573.00	-22.25
Mar 22	558.25	579.50	-21.25
May 22	562.75	583.00	-20.25
Soybeans			
Sep 21	1323.00	1373.00	-50.00
Nov 21	1320.00	1365.00	-45.00
Jan 22	1324.50	1369.25	-44.75
Mar 22	1324.25	1361.50	-37.25
Soymeal			
Sep 21	351.50	357.60	-6.10
Oct 21	350.40	356.70	-6.30
Dec 21	353.60	360.40	-6.80
Jan 22	354.00	360.00	-6.00
Soyoil			
Sep 21	60.60	63.72	-3.12
Oct 21	60.05	63.36	-3.31
Dec 21	59.92	63.28	-3.36
Jan 22	59.69	62.97	-3.28
SRW			
Sep 21	727.50	762.25	-34.75
Dec 21	742.75	774.25	-31.50
Mar 22	756.25	784.00	-27.75
May 22	760.25	784.25	-24.00
HRW			
Sep 21	715.50	742.25	-26.75
Dec 21	728.25	755.00	-26.75
Mar 22	737.25	763.25	-26.00
May 22	739.00	762.25	-23.25
MGEX (HRS)			
Sep 21	917.00	944.25	-27.25
Dec 21	904.50	929.50	-25.00
Mar 22	894.75	917.00	-22.25
May 22	884.50	905.00	-20.50

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: August 15, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	9%	25%	47%	15%
Sorghum	3%	7%	30%	52%	8%
Barley	25%	26%	26%	19%	4%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: As of Aug. 18, the National Weather Service (NWS) Weather Prediction Center is forecasting several areas of significant precipitation from Aug. 18-23. As a storm system advances eastward out of the West, moderate to heavy rain is possible from central and eastern Utah northeast into the northern Great Plains and western Minnesota. Significant precipitation is also possible in western Wyoming and in parts of Montana. Any rainfall in these areas would be welcome, as much of the region forecast to receive rain is in drought. Additionally, moderate to heavy rain may occur in Tennessee and northern sections of Alabama and Mississippi. Finally, heavier rain may also fall in the Mid-Atlantic and in the Northeast. In the Northeast, the eventual track of Tropical Cyclone Henri may play a large role in rainfall amounts. To monitor the track and possible local impacts of Henri, please refer to the NWS National Hurricane Center's latest forecasts, or those from your local NWS office.

For the period from Aug. 24-28, the NWS Climate Prediction Center forecast leans towards warmer than normal temperatures in most of the contiguous United States, with the exception of the northern Great Plains and the Upper Midwest. Forecast probabilities strongly lean towards below normal precipitation in much of the West and northern Great Plains, while the Northeast, Southeast, and portions of the South are skewed towards likely wetter conditions.

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 August 12, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	320,900	591,800	4,335.5	9,012.0	-18%
Corn	295,000	829,200	65,412.0	70,317.6	59%
Sorghum	6,500	50,500	6,712.6	7,081.5	53%
Barley	0	600	2.9	24.9	-37%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 216,500 MT for 2020/2021 were down 43 percent from the previous week, but up noticeably from the prior 4-week average. Increases reported for Mexico (190,100 MT, including decreases of 22,900 MT), Canada (62,300 MT), El Salvador (24,000 MT, including 23,000 MT switched from Guatemala and decreases of 200 MT), Honduras (5,800 MT, including decreases of 4,500 MT), and China (2,900 MT), were offset by reductions for unknown destinations (32,700 MT), Guatemala (20,300 MT), and Japan (15,600 MT). For 2021/2022, net sales of 510,000 MT primarily for Mexico (307,500 MT), Colombia (88,800 MT), Japan (50,000 MT), unknown destinations (50,000 MT), and Honduras (5,500 MT), were offset by reductions for Guatemala (3,900 MT).

Exports of 829,200 MT were down 22 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Mexico (292,400 MT), China (274,900 MT), Japan (149,400 MT), Guatemala (54,600 MT), and El Salvador (26,400 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 50,000 MT is for unknown destinations.

Barley: Total net sales reductions for 2021/2022 of 100 MT were for Canada. Exports of 600 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destinations were to Japan (500 MT) and South Korea (100 MT).

Sorghum: Net sales reductions of 108,200 MT for 2020/2021 resulting increases for Mexico (6,500 MT), were more than offset by reductions for unknown destinations (110,000 MT) and China (4,700 MT). Exports of 50,500 MT were down 30 percent from the previous week and 20 percent from the prior 4-week average. The destination was primarily to China (50,400 MT).

U.S. Export Inspections: Week Ending August 12, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	866	1,297	6,377	2,461	259%
Corn	754,929	744,934	64,350,092	40,579,955	159%
Sorghum	55,165	75,837	6,898,032	4,731,435	146%
Soybeans	277,637	114,718	58,661,647	41,190,721	142%
Wheat	440,567	653,969	4,885,643	5,663,073	86%

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 August 12, 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	568,900	82%	56,245	94%	50,350	91%
PNW	59,585	9%	0	0%	0	0%
Interior Export Rail	66,607	10%	3,592	6%	4,815	9%
Total (Metric Tons)	695,092	100%	59,837	100%	55,165	100%
White Corn Shipments by Country (MT)			34,035 25,802	to Mexico to Honduras		
Total White Corn			59,837			
Sorghum Shipments by Country (MT)					50,350 4,815	to China to Mexico
Total Sorghum					55,165	

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)
September	1.09+U	\$259.30	1.87+U	\$289.94
October	1.07+Z	\$258.94	1.86+Z	\$290.04
November	1.06+Z	\$258.42	1.85+Z	\$289.45

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	September	October	November
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
September	N/A	N/A	2.85+U	\$328.72
October	N/A	N/A	2.40+Z	\$311.30
November	N/A	N/A	2.35+Z	\$309.33

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

DDGS Price Table: August 19, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	256	261	264
FOB Vessel GULF	266	277	279
Rail delivered PNW	283	285	288
Rail delivered California	295	297	299
Mid-Bridge Laredo, TX	282	284	286
FOB Lethbridge, Alberta	281	283	285
40 ft. Containers to South Korea (Busan)	315	315	315
40 ft. Containers to Taiwan (Kaohsiung)	337	337	337
40 ft. Containers to Philippines (Manila)	340	340	340
40 ft. Containers to Indonesia (Jakarta)	333	333	333
40 ft. Containers to Malaysia (Port Kelang)	338	338	338
40 ft. Containers to Vietnam (HCMC)	340	340	340
40 ft. Containers to Japan (Yokohama)	335	335	335
40 ft. containers to Thailand (LCMB)	340	340	340
40 ft. Containers to China (Shanghai)	330	330	330
40 ft. Containers to Bangladesh (Chittagong)	345	345	345
40 ft. Containers to Myanmar (Yangon)	332	332	332
KC Rail Yard (delivered ramp)	255	258	258
Elwood, IL Rail Yard (delivered ramp)	254	255	256

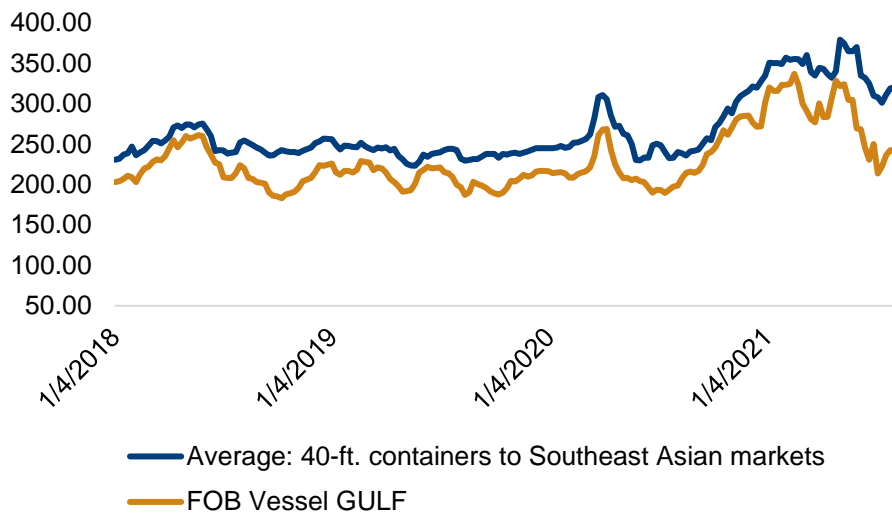
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are up \$6/MT this week after demand reappeared after last week's dip in prices. Ethanol run rates continue to fall, which is helping tighten supplies as well. Kansas City soymeal prices are down sharply this week due to the recent decline in futures prices. The DDGS/Kansas City soymeal ratio is at 0.50 this week, up from last week's value of 0.47. The DDGS/cash corn ratio is also higher this week at 0.82, up from 0.79 last week but below the three-year average of 1.12.

Increased market activity is supporting DDGS prices on the export market, with Barge CIF NOLA offers up \$8/MT for September positions and up \$20 for October/November. FOB Gulf offers are \$11-15 higher this week at \$266/MT for spot shipment. U.S. rail rates are following the trend, rising \$16-18 this week, while 40-foot containers to Southeast Asia are up \$9/MT from last week. The average offer for containerized DDGS to southeast Asia is \$337/MT this week.

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 reports that 94.7 percent of the corn harvest is complete and farmer sales of the commodity have increased. (AgriCensus)

Brazil: AgRural reports the corn crop is 70 percent harvested in the center-south, versus 58 percent a week ago. It was 77 percent harvested at the same time a year ago. IMEA says that the Mato Grosso corn harvest is 98.88 percent complete. However, the corn in Parana is suffering from high moisture and about 40 percent was damaged due to frost. The consultancy says the Safrinha crop is at 51.6 MMT, down a third from its initial estimate many months ago. Corn exports picked up pace the second week of August but with domestic prices likely at the equivalent of \$8.00/bushel until March of 2022, there are trade rumors that no corn will be offered for export after October. (Reuters)

China: The General Administration of Customs reports that corn imports in July were 2.86 MMT, up 213.7 percent from a year ago but down 20 percent from June. Year to date, corn imports at 18.16 MMT are up 297.5 percent. July barley imports totaled 770 KMT, up 87.1 percent from the same period last year. Year-to-date barley imports are up 124.8 percent at 6.42 MMT and sorghum imports are up 157 percent at 5.9 MMT. (Reuters)

Cyprus: After a six-year gap, the country purchased 30 KMT of barley at \$282.80-293.50/MT and 5 KMT of corn was booked. (AgriCensus)

Philippines: SMS re-tendered for barley imports for October-December delivery. (AgriCensus)

Russia: The government left the corn export tax unchanged but reduced the charge on barley exports. (AgriCensus)

South Korea: NOFI bought 138 KMT of corn for November arrival. (AgriCensus)

Turkey: The government's purchase agency TMO tendered for 270 KMT of barley for September. (AgriCensus)

Ukraine: Corn and barley exports have dropped off. (AgriCensus)

Zambia: At 3.6 MMT, Zambia has produced the largest corn crop in its history and will have 1.5 MMT available for export. However, only about half the available amount will be shipped due to most southern Africa countries producing a bumper crop this year. Instead, surplus stocks will grow by 57 percent to 1.3 MMT. The country has expanded corn production over the last two decades by expanding area and improving productivity. (FAS GAIN)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* August 19, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$81.50	Up \$2.50	Handymax \$79.50/MT
55,000 U.S. PNW- Japan	\$44.00	Up \$1.00	Handymax \$43.50/MT
66,000 U.S. Gulf – China	\$80.50	Up \$2.50	North China
PNW to China	\$43.50	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$30.00	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.50	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	\$44.00 <u>\$43.00</u> \$60.00	Up \$1.50	<u>West Coast Colombia at \$51.50</u>
43-45,000 U.S. Gulf - Guatemala	\$49.75	Up \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$65.50 \$67.50	Up \$2.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf - Morocco	\$63.00	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$66.00	Up \$2.50	60,000 -55,000 mt -Egypt
PNW to Egypt	\$66.00		Romania – Russia - Ukraine \$34.50 - \$35.00 - \$35.00 France \$45.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.00	Up \$1.50	Handymax at +\$2.00 more
Brazil, Santos – China	\$67.00	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$66.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$67.00		Upriver No. Brazil Plus -55,000 mt Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$71.50	Up \$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: The bulls are running again; not in Pamplona, Spain this time but in Dry-Bulk freight markets. The one piece of advice common in both events is to stay out of the way. The Capesize market started the fireworks after Vale booked 10 September C3 iron ore vessels from Brazil. The Capesize Index hit a record high, breaking through 40,000 and hitting 45,000 before topping out. Panamax FFA paper for September reached \$37,000 before dropping back to \$35,750. It was a volatile and dramatic week with some profit taking at the top. Overall, market players still expect things to stay strong through the end of the year.

There is still no good news in container freight markets. The spread of covid-19 cases at Chinese ports is concerning to the market and it fears further port shutdowns are spreading.

Baltic-Panamax Dry-Bulk Indices				
August 19, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	50,432	48,693	1,739	3.6
P3A: PNW/Pacific– Japan	31,397	29,903	1,494	5.0
S1C: U.S. Gulf-China-S. Japan	47,036	45,156	1,880	4.2

Source: O'Neil Commodity Consulting

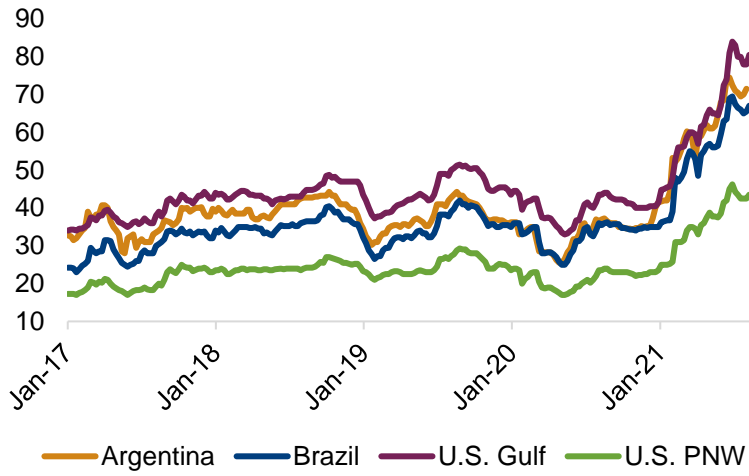
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$11.25-11.90
Three weeks ago:	\$13.00-13.90
Two weeks ago:	\$14.00-14.90
One week ago:	\$14.00-14.50
This week	\$14.55-15.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 19, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.95	1.15	0.80	\$31.49	PNW
Soybeans	2.10	1.30	0.80	\$29.39	PNW
Ocean Freight	\$43.50	\$80.50	0.94-1.01	\$37.00	September

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
August 19, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		81.50	0.50	0.6%	37.00	83.1%	
U.S. PNW	Japan	44.00	0.00	0.0%	19.75	81.4%	
Argentina		69.50	-5.50	-7.3%	33.00	90.4%	
Brazil		64.50	-2.00	-3.0%	32.00	98.5%	
U.S. Gulf		80.50	0.50	0.6%	37.00	85.1%	
U.S. PNW	China	43.50	0.00	0.0%	20.00	85.1%	
Argentina		71.50	0.50	0.7%	35.00	95.9%	
Brazil		67.00	0.50	0.8%	31.50	88.7%	
U.S. Gulf		29.00	7.00	31.8%	8.50	41.5%	
Argentina	Europe	31.50	3.00	10.5%	13.00	70.3%	
Brazil		37.50	3.00	8.7%	14.00	59.6%	
Argentina	Saudi Arabia	66.50	4.00	6.4%	24.00	56.5%	
Brazil		61.50	4.00	7.0%	5.00	8.8%	
U.S. Gulf		66.00	1.00	1.5%	36.50	123.7%	
U.S. PNW	Egypt	64.80	-2.50	-3.7%	38.80	149.2%	
Argentina		41.50	3.00	7.8%	18.00	76.6%	
Brazil		51.50	3.00	6.2%	22.00	74.6%	
<i>Handysize Vessels</i>							
U.S. Gulf		63.00	1.00	1.6%	22.50	55.6%	
U.S. Great Lakes	Morocco	68.00	10.00	17.2%	25.00	58.1%	
Argentina		31.50	2.00	6.8%	0.00	0.0%	
Brazil		36.50	0.00	0.0%	-2.00	-5.2%	
U.S. Great Lakes	Europe	65.00	8.00	14.0%	23.00	54.8%	
Brazil		38.80	5.20	15.5%	9.20	31.1%	
Argentina	Algeria	35.50	3.00	9.2%	5.00	16.4%	
Brazil		36.50	3.00	9.0%	2.00	5.8%	
U.S. Gulf		44.00	0.00	0.0%	23.25	112.0%	
U.S. PNW	Colombia	54.00	-3.00	-5.3%	25.00	86.2%	
Argentina		60.00	2.00	3.4%	26.00	76.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3606	547	17.9%	2008	125.7%	

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.