



Market Perspectives

August 26, 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 20	Monday August 23	Tuesday August 24	Wednesday August 25	Thursday August 26
Change	-13.75	-1.50	9.75	6.50	-1.00
Closing Price	537.00	535.50	545.25	551.75	550.75
Factors Affecting the Market	December corn broke the 100-day MA and triggered sell-stops that took prices to major support at \$5.30. Political news regarding the RFS was partly blamed for the selloff, along with fund selling. Dalian corn futures fell 1.4 percent as China's crop production prospects improve.	Corn broke key support but end-users and international buyers made large purchases on the break and the market settled above support. U.S. crop saw solid rain over the weekend and USDA said 18.1 Mbu of corn was sold to Mexico. Export Inspections totaled 28.5 Mbu last week.	Corn jumped higher on a 2% decline in crop ratings and a hot weather outlook for the week. The heat wave will draw down soil moisture in several key states. U.S. corn is competitive on the export market and international tenders are appearing. Outside markets were supportive with oil up \$2.	Corn futures settled above the 50-day MA but could not best the 100-day MA. Funds are watching market action near these levels and settlements above these points could spark fund buying. Ethanol run rates fell again last week while growing gasoline user helped reduce ethanol stocks.	Corn settled lower and found selling at the 100-day MA. The Corn Belt will see rain this weekend, but it will offer little benefit to mature crops. USDA said 0.26 Mbu of old crop corn and 26.9 Mbu of new crop corn were sold to Mexico last week. Cash corn prices are lower as the new crop approaches.

Outlook: December corn futures are 13 $\frac{3}{4}$ cents (2.6 percent) higher this week after the market rebounded from heavy selling pressure late last week and on Monday. The market briefly broke a major technical support level on Monday, but end users and international buyers stepped up on the break and forced a settlement above that point. That, combined with export sales and growing odds of a La Nina weather event this fall, sparked short covering and fund buying that led the market higher this week.

The latest weather outlooks increasingly call for a La Nina weather event to develop and last through fall/winter 2021/22. This would be the second La Nina in as many years and could once again cause production issues in South America. Typically, La Nina brings drier than normal weather to Argentina and parts of Brazil, a trend that was certainly on display this past growing season. Consequently, analysts are already bracing for smaller crops from Argentina and possibly Brazil for the 2021/22 marketing year. While this outlook is far from certain, the market is wary of any production-cutting event given the already tight world ending stocks forecast by USDA's August WASDE. One caveat to the La Nina outlook, however, is that current weather models suggest the event will not be as strong as in 2020, which may reduce possible crop impacts.

U.S. corn conditions declined again last week as heat, especially above-average nighttime temperatures, work against the crop. The U.S.-average corn rating was 60 percent good/excellent, down 2 percent from the prior week. The ratings were also down from last year (69 percent) and the five-year average of 66 percent good/excellent. The heat is also accelerating the crop's maturity, with 41 percent of the crop dented, up 19 percent from last week and above the five-year average of 38

percent. Finally, USDA reported an increase in sorghum conditions following showers across the southern Plains and the good/excellent rating rose 2 percent from last week to 62 percent.

The weekly Export Sales report saw a continuation of the seasonal decline in old crop sales while exports were down slightly (8 percent) from the prior week at 0.76 MMT. Old crop exports are up 57 percent at 66.172 MMT, versus USDA's August WASDE forecast of 70.488 MMT for the 2020/21 marketing year. Old crop bookings (exports plus unshipped sales) are up 58 percent YTD at 70.342 MMT and total 99.77 percent of USDA's most recent forecast.

New crop (2021/22) corn export sales rose 34 percent from last week and totaled 684,000 MT. Outstanding new crop export sales total 19.28 MMT, up 58 percent YTD.

From a technical standpoint, December corn futures breached major technical support at \$5.30 on Monday but settled 5 cents above that level. The settlement above the support points suggests trade below was a false signal, a fact that this week's export sales and end-user buying seems to confirm. Traders are watching how the contract behaves near the 50- and 100-day moving averages and a settlement above both is likely to prompt some funds to become buyers again. A settlement above these levels (the 100-day moving average settled at \$5.54 ½ on Thursday) could take the market higher to its trading range high near \$5.94 ½. Major support still lies at \$5.30, and all indications are that December corn will continue to trade this wide range heading into the North American harvest.

Interest Rates and Macroeconomic Markets, August 26, 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	-0.2%	0.0	2.6%	
LIBOR (1 Year)	0.2	0.0	1.1%	0.0	0.2%	
S&P 500	4,469.9	64.1	1.5%	50.8	1.1%	
Dow Jones Industrials	35,213.1	319.0	0.9%	128.6	0.4%	
U.S. Dollar	93.1	-0.5	-0.6%	1.2	1.3%	
WTI Crude	67.8	4.3	6.8%	-5.8	-7.9%	
Brent Crude	71.5	5.1	7.6%	-3.6	-4.8%	

Source: DTN ProphetX, World Perspectives, Inc.
 * Last price as of 4:02 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 26, 2021			
Commodity	26-Aug	20-Aug	Net Change
Corn			
Sep 21	552.75	538.75	14.00
Dec 21	550.75	537.00	13.75
Mar 22	557.25	544.50	12.75
May 22	561.00	549.25	11.75
Soybeans			
Sep 21	1367.50	1293.75	73.75
Nov 21	1326.25	1290.75	35.50
Jan 22	1330.25	1295.75	34.50
Mar 22	1332.25	1297.25	35.00
Soymeal			
Sep 21	356.50	353.30	3.20
Oct 21	353.60	351.90	1.70
Dec 21	355.90	354.90	1.00
Jan 22	356.10	354.80	1.30
Soyoil			
Sep 21	61.33	57.49	3.84
Oct 21	60.23	56.76	3.47
Dec 21	60.03	56.65	3.38
Jan 22	59.86	56.56	3.30
SRW			
Sep 21	725.25	714.25	11.00
Dec 21	739.25	728.25	11.00
Mar 22	751.25	741.25	10.00
May 22	755.00	746.00	9.00
HRW			
Sep 21	715.50	702.00	13.50
Dec 21	728.25	715.75	12.50
Mar 22	737.00	725.00	12.00
May 22	739.00	728.25	10.75
MGEX (HRS)			
Sep 21	928.50	918.50	10.00
Dec 21	911.50	902.25	9.25
Mar 22	899.50	890.75	8.75
May 22	887.75	879.75	8.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: August 22, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	10%	26%	46%	14%
Sorghum	2%	8%	28%	52%	10%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: As of Aug. 25, the National Weather Service (NWS) Weather Prediction Center is forecasting two areas of heavy rainfall between Aug. 26-31. The first is expected to span from southern North Dakota south to northeast Nebraska, then northeast to Lake Superior. The second, which is expected near the end of that period, is expected near coastal parts of Texas and Louisiana.

From Aug. 31-Sept. 4, the NWS Climate Prediction Center's forecast leans towards near normal or warmer than normal temperatures for much of the contiguous United States. However, the forecast for the Pacific Northwest leans towards cooler than normal conditions being more likely. Warmer than normal temperatures are also likelier in Alaska during this period. Below normal precipitation is favored in the Pacific Northwest, western Texas and eastern New Mexico, the Florida Peninsula, and parts of the Northeast. Wetter than normal conditions are favored to extend from Arizona and Utah through the northern Great Plains and Upper Midwest, and from Texas and Louisiana northward through the Lower Mississippi River Valley.

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 19, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	163,300	675,800	5,011.2	9,127.9	-22%
Corn	210,200	760,500	66,172.6	70,324.2	58%
Sorghum	54,500	125,900	6,838.6	7,134.6	54%
Barley	400	1,000	3.9	25.3	-35%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 6,600 MT for 2020/2021 were down 97 percent from the previous week and 95 percent from the prior 4-week average. Increases primarily for Mexico (132,000 MT, including decreases of 11,900 MT), Canada (46,900 MT), Guatemala (12,300 MT, including 7,500 MT switched from Nicaragua and 1,100 switched from Costa Rica, and 2,000 MT switched from El Salvador), Taiwan (9,800 MT), and Honduras (7,300 MT, including 7,500 MT switched from Nicaragua, 5,100 MT switched from El Salvador, and decreases of 5,300 MT), were offset by reductions primarily for China (135,200 MT). For 2021/2022, net sales of 684,000 MT primarily for Mexico (492,000 MT), Japan (93,000 MT), Colombia (51,500 MT), Nicaragua (10,000 MT), and Jamaica (10,000 MT), were offset by reductions for unknown destinations (3,500 MT).

Exports of 760,500 MT were down 8 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (340,800 MT), Mexico (265,800 MT), Nicaragua (30,100 MT), Guatemala (28,100 MT), and Venezuela (25,000 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, new optional origin sales of 60,000 MT were reported for unknown destinations. The current outstanding balance of 110,000 MT is for unknown destinations.

Barley: Total net sales for 2021/2022 of 400 MT were for Taiwan. Exports of 1,000 MT were up 65 percent from the previous week and up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 53,100 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases were primarily for unknown destinations (30,000 MT) and China (16,800 MT, including decreases of 1,300 MT). Exports of 125,900 MT were up noticeably from the previous week and from the prior 4-week average. The destination was primarily to China (124,800 MT).

U.S. Export Inspections: Week Ending August 19, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	173	866	6,550	2,461	266%
Corn	724,784	781,528	65,101,475	41,471,986	157%
Sorghum	128,581	55,261	7,026,709	4,801,792	146%
Soybeans	214,061	277,686	58,875,757	42,413,972	139%
Wheat	657,854	560,640	5,663,570	6,232,666	91%

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 19, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	19,998	3%	0	0%	0	0%
Gulf	464,138	70%	39,826	69%	124,757	97%
PNW	318	0%	0	0%	24	0%
Interior Export Rail	183,017	27%	17,487	31%	3,800	3%
Total (Metric Tons)	667,471	100%	57,313	100%	128,581	100%
White Corn Shipments by Country (MT)			49,213 8,076 24	to Mexico to Honduras to Switzerland		
Total White Corn			57,313			
Sorghum Shipments by Country (MT)					124,757 3,760 40 24	to China to Mexico to S. Korea to Japan
Total Sorghum					128,581	

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	1.17+U	\$263.53	1.92+U	\$293.00
October	1.12+Z	\$261.04	1.89+Z	\$291.03
November	1.12+Z	\$260.91	1.81+Z	\$287.88

#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	2.65+Z	\$321.14
October	N/A	N/A	2.30+Z	\$307.36
November	N/A	N/A	2.25+Z	\$305.40

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	September	October	November
New Orleans	\$225	\$225	\$225
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	September	October	November
New Orleans	\$670	\$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 26, 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	251	251	252
FOB Vessel GULF	263	268	271
Rail delivered PNW	278	282	288
Rail delivered California	288	290	294
Mid-Bridge Laredo, TX	280	283	286
FOB Lethbridge, Alberta	275	280	284
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	338	346	346
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	330	334	335
40 ft. Containers to Malaysia (Port Kelang)	338	344	344
40 ft. Containers to Vietnam (HCMC)	338	344	344
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	337	342	342
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	330	334	335
KC Rail Yard (delivered ramp)	255	258	261
Elwood, IL Rail Yard (delivered ramp)	254	256	259

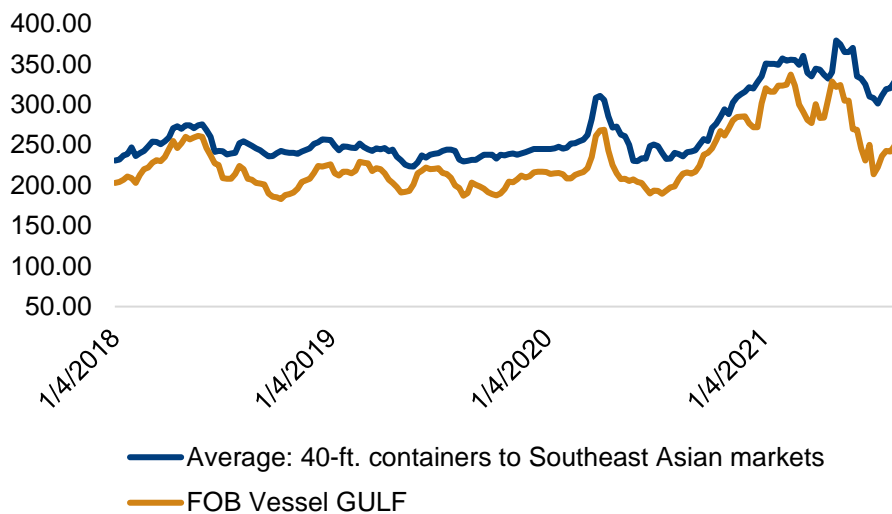
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are up \$9/MT this week with declining ethanol run rates tightening supplies on the margin. Domestic purchase interest is slow but steady, and merchandisers report most domestic users have filled early fall needs. Kansas City soymeal prices are up \$2/MT this week, recovering some of last week's futures-driven decline. The DDGS/Kansas City soymeal ratio is at 0.52 this week, up from last week's value of 0.47. The DDGS/cash corn ratio is also higher this week at 0.92, up from 0.82 last week but below the three-year average of 1.10.

Exporters report the DDGS market has been quiet this past week and lower domestic values are helping lower export offers. Barge CIF NOLA values are down \$1-3/MT this week while FOB Gulf prices are down \$6/MT for spot positions and down \$10-12 for fall/winter shipment. Containerized DDGS prices are also lower this week with Southeast Asian buyers remaining quiet. Prices for containerized DDGS are down \$3 for spot positions and steady for October forward. The average price for 40-foot containers to Southeast Asia reached \$334/MT as of Thursday's trade.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange (BAGE) reports that 98.1 percent of the corn harvest is complete, and output is expected at 50.5 MMT. BAGE believes the upcoming planted area for corn will reach 7.1 million hectares. Continued dryness over the next six months will reduce the size of the upcoming corn crop and continue to pose shipping problems on the Parana River. Corn planting occurs in September and October, but the Rosario Grains Exchange says La Nina could cut rainfall by 20-30 percent. Meanwhile, cargo capacity on the Parana is reduced 18-25 percent per ship. The government has created a new river authority to control this key waterway, though some in the trade fear nationalizing the Parana will invite bureaucracy and cost increases. (Reuters; AgriCensus)

Brazil: Corn exports were 800 KMT in the third week of August, with around 3 MMT shipped in the month thus far. Daily volume moved 7 percent lower, and exports remain subdued relative to last year when volume was double. Anec expects August corn exports to reach 4-4.5 MMT at the same time corn imports daily are up 65 percent from a year earlier. The government will waive taxes on corn imports. Buyers and sellers are reluctant to conduct transactions with corn prices where they are and CONAB concedes the quality and quantity of domestic corn is inadequate. Harvesting of the second corn crop is at 75.5 percent, versus 81.6 percent the same time a year ago. Asian buyers are waiting for the harvest to lower U.S. corn prices. IMEA reports that there have been some favorable rains; AgRural said summer corn planting will start soon but cold waves could delay planting in the south. (Reuters; AgriCensus)

Jordan: The state grains buying agency tendered for 120 KMT of feed barley. (AgriCensus)

Mexico: The consultancy GCMA says Mexico imported 10.32 MMT of corn during January-July. (AgriCensus)

Philippines: San Miguel Corporation purchased 160 KMT of Australian barley. (AgriCensus)

South Korea: There was 135 KMT of corn booked on an optional origin basis and FLC purchased corn privately at \$320/MT CFR and KFA paid \$320.75/MT for corn in a private purchase. (Reuters; AgriCensus)

Tunisia: The government buying agency ODC tendered and purchased 245 KMT of feed barley for late September/October delivery. (Reuters)

Turkey: Government agency TMO awarded 270 KMT of feed barley to local companies. (AgriCensus)

Ukraine: The barley harvest is 99 percent complete and while weekly barley exports rose, corn exports fell to 5 KMT. (AgriCensus)

Zimbabwe: Agriculture Minister Anxious Masuka says his country will increase its strategic grain reserve to 1.5 MMT of maize, up from 0.5 MMT. Corn production this year will be 900 KMT, with another 900 KMT imported, which is up from 800 KMT last year. (Daily News)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* August 26, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$82.00	Up \$0.50	Handymax \$83.00/MT
55,000 U.S. PNW- Japan	\$44.50	Up \$0.50	Handymax \$43.50/MT
66,000 U.S. Gulf – China	\$81.00	Up \$0.50	North China
PNW to China	\$44.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$30.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.50	Unchanged	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	\$44.50 <u>\$43.50</u> \$60.50	Up \$0.50	<u>West Coast Colombia at \$52.00</u>
43-45,000 U.S. Gulf - Guatemala	\$50.00	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$66.00 \$68.00	Up \$0.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$63.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$66.50	Up \$0.50	60,000-55,000 MT - Egypt
PNW to Egypt	\$66.50		Romania – Russia - Ukraine \$35.00 - \$35.50 - \$35.50 France \$46.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.50	Up \$0.50	Handymax at \$2.00 more
Brazil, Santos – China	\$67.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$66.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$67.50		Upriver No. Brazil Plus - 55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$72.00	Up \$0.50	Upriver with BB Top Off Plus \$3.75-4.00/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: Dry-Bulk paper traders wanted to push the market higher early in the week but ran into profit taking pressure and soft support from the physical side. This curtailed the rally and left markets only slightly higher and quiet at the week's end. This does not mean the bull rally is over, however, just that it may be taking a breather. Low new ship construction rates, the oncoming North American grain harvest, and continued demand from coal and minor-bulk cargos will likely keep markets at these higher rate structures into 2022.

Container freight markets remain a mess. Grain shippers report they are receiving about 75% of ordered empty containers and that they have experienced container demurrage charges at ports which far exceeded the initial freight rate. It looks unlikely that there will be any relief until after the first quarter of 2022. Interestingly, there are reports of Capesize Dry-Bulk vessels being chartered to carry containers. Where there is a need, the market will find a way.

Baltic-Panamax Dry-Bulk Indices				
August 26, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	51,205	50,432	773	1.5
P3A: PNW/Pacific– Japan	33,321	31,397	1,924	6.1
S1C: U.S. Gulf-China-S. Japan	47,683	47,036	647	1.4

Source: O'Neil Commodity Consulting

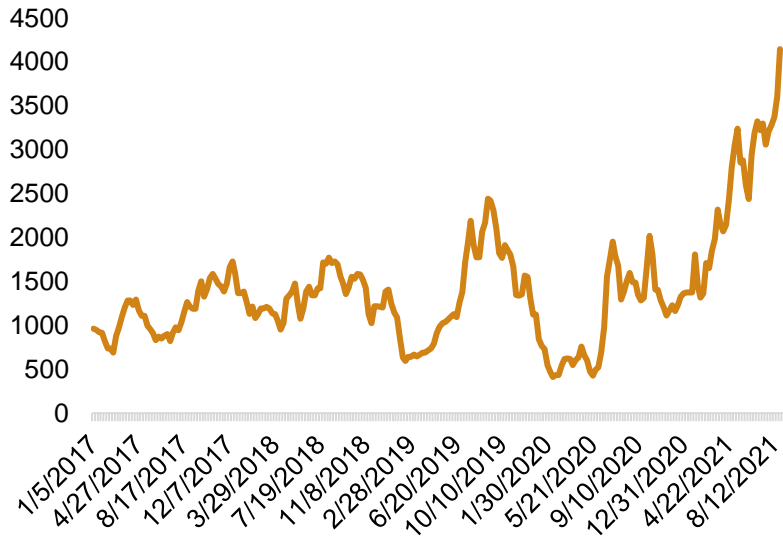
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$13.00-13.90
Three weeks ago:	\$14.00-14.90
Two weeks ago:	\$14.00-14.50
One week ago:	\$14.55-15.50
This week	\$15.75-15.95

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 26, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.90	1.20	0.70	\$27.56	PNW
Soybeans	2.20	1.25	0.95	\$34.91	PNW
Ocean Freight	\$44.00	\$81.00	0.94-1.01	\$37.00	October

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
August 26, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		82.00	1.00	1.2%	37.00	82.2%	
U.S. PNW	Japan	44.50	1.50	3.5%	19.75	79.8%	
Argentina		71.50	1.00	1.4%	35.00	95.9%	
Brazil		65.10	-0.40	-0.6%	32.60	100.3%	
U.S. Gulf		81.00	1.00	1.3%	37.00	84.1%	
U.S. PNW	China	44.00	1.50	3.5%	20.00	83.3%	
Argentina		72.00	1.50	2.1%	35.00	94.6%	
Brazil		67.50	1.50	2.3%	31.50	87.5%	
U.S. Gulf		30.00	5.00	20.0%	9.50	46.3%	
Argentina	Europe	32.50	4.00	14.0%	13.00	66.7%	
Brazil		38.50	4.00	11.6%	15.00	63.8%	
Argentina	Saudi Arabia	67.50	4.00	6.3%	25.00	58.8%	
Brazil		62.50	4.00	6.8%	6.00	10.6%	
U.S. Gulf		66.50	1.50	2.3%	37.00	125.4%	
U.S. PNW	Egypt	65.30	-1.00	-1.5%	36.30	125.2%	
Argentina		42.50	4.00	10.4%	17.00	66.7%	
Brazil		52.50	4.00	8.2%	23.00	78.0%	
<i>Handysize Vessels</i>							
U.S. Gulf		63.50	1.50	2.4%	22.50	54.9%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		32.50	4.00	14.0%	1.00	3.2%	
Brazil		37.50	2.00	5.6%	-1.00	-2.6%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		39.50	5.20	15.2%	9.90	33.4%	
Argentina	Algeria	36.50	4.00	12.3%	6.00	19.7%	
Brazil		37.50	4.00	11.9%	3.00	8.7%	
U.S. Gulf		44.50	0.75	1.7%	23.50	111.9%	
U.S. PNW	Colombia	54.00	-1.00	-1.8%	25.00	86.2%	
Argentina		60.50	2.75	4.8%	26.50	77.9%	
<i>Shipping Indexes</i>							
Baltic Dry Index		4147	937	29.2%	2656	178.1%	

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.