



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

September 23, 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

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 September 17	Monday September 20	Tuesday September 21	Wednesday September 22	Thursday September 23
Change	-2.25	-5.50	-4.75	8.50	3.75
Closing Price	527.25	521.75	517.00	525.50	529.25
Factors Affecting the Market	Dec. corn settled lower but posted a 9 1/2 cent gain for the week. Corn Belt harvest progress should be strong next week, which pressured futures. South American corn planting is starting, but conditions are dry. The U.S. Gulf continues to reopen, and exports are picking up.	Corn ended lower amid mild fund selling and macro market concerns. A Chinese property developer defaulted early Monday and rattled global markets and the CBOT. USDA said 15.9 Mbu of corn was inspected for export last week, up 153% from last week.	Corn moved lower again with fund selling but did not break support at \$5.10. Early yield reports are below USDA NASS' numbers, but there is still plenty of harvest left. Rains for the E. Corn Belt will stall harvest this week. Rains are coming for Brazil, which will aid the first-crop corn planting.	Corn bounced higher from Tues.' technical support and "risk-on" buying from traders. Ethanol production dipped lower as plants conduct seasonal repairs. China's Dalian corn futures moved higher overnight. U.S. cash prices are weaker amid early harvest pressure.	Corn settled higher and broke short-term trendline resistance, which suggests trade to the 50-day MA could occur next. Export sales were up 51% and exports rose 153% last week as the Gulf re-opens. Outside markets were sharply higher following Wed.'s Fed comments.

Outlook: December corn futures are 2 cents (0.4 percent) higher this week after dipping lower to test support near \$5.10 and strengthening modestly heading into the week's end. Fresh fundamental news has been light, but harvest activity is picking up in the U.S. and providing more supply information. Funds have been flat the market this week, seemingly content to hold positions while awaiting more harvest data. The U.S. Gulf continues to recover from Hurricane Ida with five facilities operational now and a two more expected online next week.

U.S. export sales continue to reflect the logistics complications at the U.S. Gulf, with net sales and exports remaining below year-ago levels. Improvement is occurring, however, with net sales up 51 percent for the week ending 16 September at 0.373 MMT and exports up 153 percent at 0.485 MMT. YTD bookings (export plus unshipped sales) total 24.9 MMT, up 10 percent YTD. Industry sources say sales and exports from the Gulf are likely to pick up strongly once additional export capacity is available.

The U.S. corn crop is quickly approaching peak harvest with favorable weather through early this week facilitating the crop's advanced maturity. As of Sunday, USDA reported 57 percent of U.S. corn was mature, up from 47 percent on average for mid-September. Ten percent of the crop is harvested so far, in-line with the seasonal average. Notably, however, several states, including Illinois, Indiana, Iowa, and Minnesota, are 3-6 percent ahead of their normal harvesting pace this year. Progress is expected to slow across the Eastern Corn Belt this week, however, as a wet weather system moves across the region.

U.S. cash markets and basis levels remain strong, though are starting to show the seasonally expected harvest pressure. The average basis across the Midwest this week was -11Z (11 cents under December

futures), down from 0Z last week but above the -27Z that occurred this time last year. Barge CIF NOLA prices are up 1 percent this week at \$237.50/MT while FOB NOLA offers, while highly variable, are largely steady at \$281.50/MT.

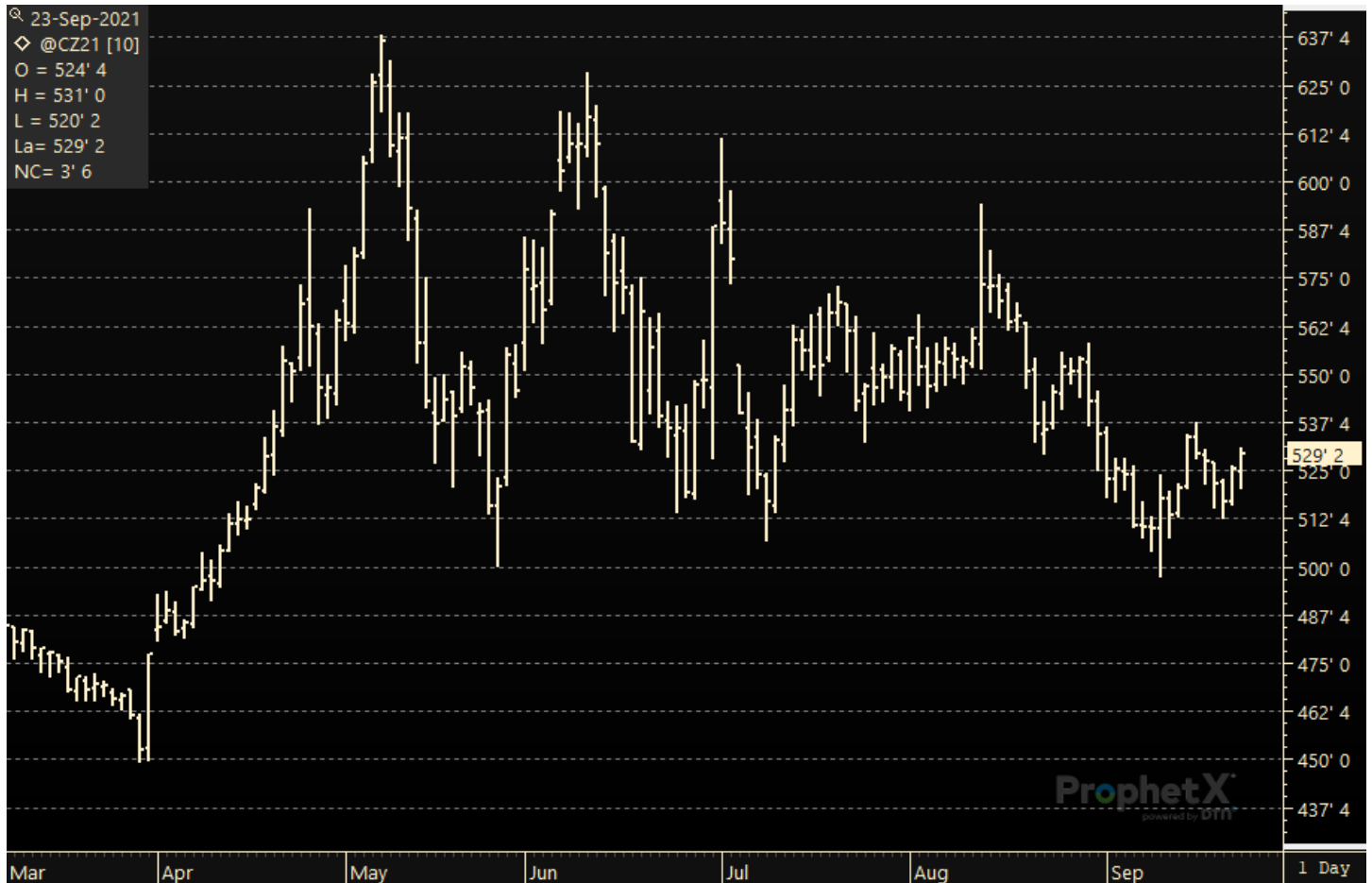
From a technical standpoint, December corn futures worked lower from last week's highs to test support near \$5.10, which held and helped the market strengthen Wednesday and Thursday. On Thursday, the market settled above short-term trendline resistance at \$5.29, which could create technical strength for a rally to the 50-day MA at \$5.43. Overall, December futures are trading a wide range from September WASDE-lows at \$4.97 to the 30 August high at \$5.58. Market momentum is turning higher and the continued improvement in Gulf exports should keep futures supporting going forward.

Interest Rates and Macroeconomic Markets, September 23, 2021						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.2	0.0	4.8%	0.0	-1.6%	
LIBOR (1 Year)	0.2	0.0	1.6%	0.0	-5.2%	
S&P 500	4,449.0	-24.8	-0.6%	-21.0	-0.5%	
Dow Jones Industrials	34,764.8	13.5	0.0%	-448.3	-1.3%	
U.S. Dollar	93.1	0.2	0.2%	0.0	0.0%	
WTI Crude	73.2	0.6	0.8%	5.8	8.6%	
Brent Crude	77.2	1.6	2.0%	7.0	10.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:07 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 23, 2021			
Commodity	23-Sep	17-Sep	Net Change
Corn			
Dec 21	529.25	527.25	2.00
Mar 22	537.00	534.25	2.75
May 22	541.25	538.25	3.00
Jul 22	540.25	536.25	4.00
Soybeans			
Nov 21	1284.25	1284.00	0.25
Jan 22	1294.00	1293.00	1.00
Mar 22	1297.50	1297.25	0.25
May 22	1303.25	1302.50	0.75
Soymeal			
Oct 21	336.60	338.50	-1.90
Dec 21	340.10	342.20	-2.10
Jan 22	342.80	344.40	-1.60
Mar 22	345.80	346.70	-0.90
Soyoil			
Oct 21	57.10	56.29	0.81
Dec 21	57.02	56.26	0.76
Jan 22	57.11	56.36	0.75
Mar 22	57.14	56.43	0.71
SRW			
Dec 21	717.75	708.75	9.00
Mar 22	728.50	719.75	8.75
May 22	732.00	722.75	9.25
Jul 22	713.25	703.75	9.50
HRW			
Dec 21	720.00	713.00	7.00
Mar 22	728.50	721.75	6.75
May 22	733.25	726.50	6.75
Jul 22	721.25	716.75	4.50
MGEX (HRS)			
Dec 21	911.50	900.50	11.00
Mar 22	898.25	888.75	9.50
May 22	885.50	876.50	9.00
Jul 22	870.75	861.00	9.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: September 19, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	10%	26%	45%	14%
Sorghum	4%	11%	29%	46%	10%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: On September 22, a slow-moving cold front will press toward the Atlantic Seaboard, delivering some additional heavy rain. Rain will also linger through Thursday in the lower Great Lakes region. Although cool, dry air will overspread much of the East by Friday, rain will continue into the weekend across New England and southern Florida. However, most of the remainder of the country will experience dry weather during the next 5 days. In fact, any precipitation west of the Mississippi Valley should be limited to showers in the Desert Southwest and Pacific Northwest. From the Pacific Coast to the Plains, summer-like warmth will accompany the mostly dry conditions.

The NWS 6- to 10-day outlook for September 28 – October 2 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler-than-normal conditions in the Pacific Coast States and the western Great Basin. Meanwhile, below-normal rainfall in most areas from the Mississippi Valley to the East Coast should contrast with wetter-than-normal weather in other areas, including northern California, the Northwest, the Intermountain West, and the central and southern High Plains.

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

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending September 16, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	374,800	507,900	6,840.4	10,784.7	-20%
Corn	458,700	485,800	845.7	24,945.7	10%
Sorghum	123,000	1,300	3.1	2,272.5	-18%
Barley	0	0	4.7	25.2	-40%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 373,000 MT for 2021/2022 primarily for Canada (135,800 MT, including decreases of 1,400 MT), Mexico (134,500 MT, including decreases of 64,800 MT), Japan (72,200 MT, including 1,400 MT switched from unknown destinations), unknown destinations (28,800 MT), and China (4,200 MT), were offset by reductions for Jamaica (4,700 MT). Exports of 485,800 MT were to Mexico (254,500 MT), China (140,200 MT), Japan (32,300 MT), Jamaica (19,900 MT), and Guatemala (17,100 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 170,000 MT is for unknown destinations

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

Sorghum: Total net sales for 2021/2022 of 123,000 MT were for China. Exports of 1,300 MT were to Mexico.

U.S. Export Inspections: Week Ending September 16, 2021					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	6,550	5,727	114%
Corn	403,104	159,429	601,986	1,991,594	30%
Sorghum	8,130	4,526	13,973	177,405	8%
Soybeans	275,169	193,429	498,952	3,707,394	13%
Wheat	563,390	567,438	7,713,880	8,664,655	89%

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 September 16, 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	207,019	51%	0	0%	2,670	33%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	195,786	49%	299	100%	5,460	67%
Total (Metric Tons)	402,805	100%	299	100%	8,130	100%
White Corn Shipments by Country (MT)			299	to Mexico		
Total White Corn			299			
Sorghum Shipments by Country (MT)					2,670 4,480 980	to Madagascar to Mexico to Vietnam
Total Sorghum					8,130	

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)
October	1.85+Z	\$281.18	1.45+Z	\$265.44
November	1.73+Z	\$276.26	1.50+Z	\$267.41
December	1.63+Z	\$272.33	1.58+Z	\$270.56

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	October	November	December
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
October	N/A	N/A	2.25+Z	\$296.93
November	N/A	N/A	2.20+Z	\$294.96
December	N/A	N/A	2.20+Z	\$294.96

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	November	December	January
New Orleans	\$250	\$250	\$250
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	\$670	\$670	\$670
*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.

** Note that both FOB Gulf and FOB PNW markets will be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.

DDGS Price Table: September 23, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	248	248	248
FOB Vessel GULF	260	260	261
Rail delivered PNW	272	275	279
Rail delivered California	281	281	283
Mid-Bridge Laredo, TX	274	276	281
FOB Lethbridge, Alberta	262	267	270
40 ft. Containers to South Korea (Busan)	322	322	322
40 ft. Containers to Taiwan (Kaohsiung)	346	346	346
40 ft. Containers to Philippines (Manila)	347	347	347
40 ft. Containers to Indonesia (Jakarta)	344	344	344
40 ft. Containers to Malaysia (Port Kelang)	348	348	348
40 ft. Containers to Vietnam (HCMC)	351	351	351
40 ft. Containers to Japan (Yokohama)	342	342	342
40 ft. containers to Thailand (LCMB)	350	350	350
40 ft. Containers to China (Shanghai)	337	337	337
40 ft. Containers to Bangladesh (Chittagong)	352	352	352
40 ft. Containers to Myanmar (Yangon)	343	343	343
KC Rail Yard (delivered ramp)	222	222	225
Elwood, IL Rail Yard (delivered ramp)	231	232	235

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.

**** Note that FOB Gulf and other DDGS markets may be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.**

Distiller's Dried Grains with Solubles (DDGS)

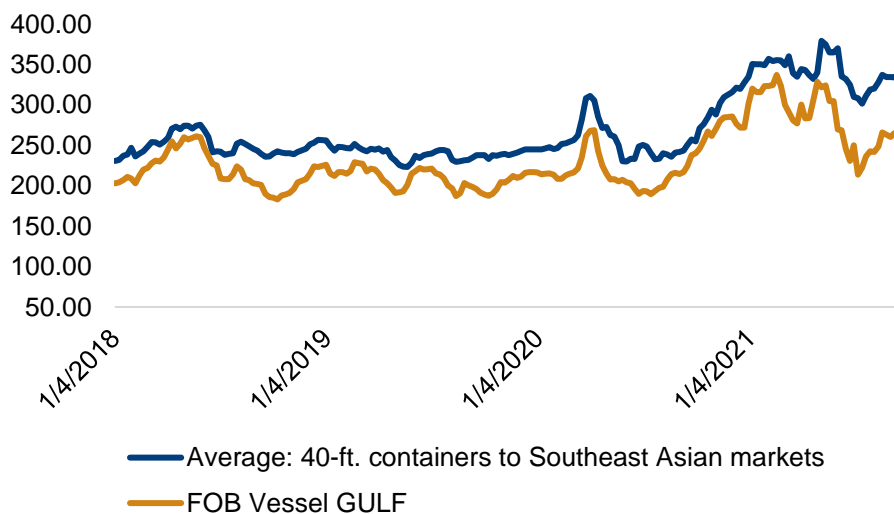
DDGS Comments: U.S. DDGS prices are down \$1.60/MT this week, despite seasonal reductions in ethanol run rates for plant maintenance. Brokers report rising barge freight rate is pushing more product into the domestic market. Kansas City soymeal prices are steady this week, putting the DDGS/Kansas City soymeal ratio at 0.56, unchanged from last week and above the three year-average of 0.47. The DDGS/cash corn ratio is higher this week at 1.03, up from 1.01 last week but below the three-year average of 1.10.

On the export market, DDGS values are slightly lower this week though the reasoning remains unclear. Barge CIF NOLA offers are down \$2 for spot positions and \$5-6 for deferred while FOB Gulf offers are down \$5-7/MT at \$260 for October/November shipment.

At the same time, brokers report strong demand from Southeast Asia with “buyers chasing values higher”. Offers for 40-foot containers to Southeast Asia are up \$10/MT on average this week at \$346/MT.

Please note that FOB Gulf markets will likely be more volatile than normal as the industry works to recover full capacity in New Orleans area export facilities. There are significant questions about elevation capacity and availability and the DDGS market will have to compete with other grains as the U.S. new crop harvest approaches. Consequently, both flat prices and spreads versus other markets may see greater than normal volatility.

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



Source: World Perspectives, Inc.

Country News

Argentina: The agriculture ministry reported that 2020/21 corn sales had reached 40.4 MMT, a 3.6 MMT increase from a year earlier. The government is seeking to continue commodity export taxes through 2014. The Buenos Aires Grain Exchange says farmers will plant 7.1 million hectares of corn in 2021/22. (Reuters; AgriCensus)

Brazil: The government cut the import duty on corn for 90 days starting 20 September. IMEA says farmer input purchases are lower as corn production costs rise. (AgriCensus)

China: The General Administration of Customs reports that August imports included 3.23 MMT of corn, the second highest level on record and up 221 percent year-on-year, and there have been 21.2 MMT of corn imports year to date, up 283 percent year on year. (Reuters)

Philippines: Importers are in the market to purchase barley. (AgriCensus)

Russia: The government reduced the export tax on corn and barley. (AgriCensus)

South Korea: FLC bought corn privately at \$329/MT CFR; NOFI bought 201 KMT of corn for December arrival; and MFG bought corn. (AgriCensus)

Turkey: The government agency TMO purchased 260 KMT of feed barley for delivery in October. (AgriCensus)

Ukraine: This past week's corn exports slowed as barley sales increased. Thus far, barley exports are 3.2 MMT and corn exports are 1.5 MMT. The total 2021/22 export forecast includes 23.1 MMT of corn and 4.2 MMT of barley. (Reuters; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* September 23, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$82.50	Up \$1.00	Handymax \$82.75/MT
55,000 U.S. PNW- Japan	\$45.50	Up \$0.50	Handymax \$45.75/MT
66,000 U.S. Gulf – China	\$82.00	Up \$1.00	North China
PNW to China	\$45.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$30.00	up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia <u>50,000 MT U.S. Gulf to East Coast Colombia</u> From Argentina	\$45.00 <u>\$44.00</u> \$61.00	Up \$1.00	<u>West Coast Colombia at \$53.00</u>
43-45,000 U.S. Gulf - Guatemala	\$50.50	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$66.50 \$68.50	Up \$1.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$64.00	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$67.25	Up \$1.00	60,000 - 55,000 MT - Egypt
PNW to Egypt	\$68.00		Romania – Russia - Ukraine \$34.00 - \$33.00 - \$34.25 France \$43.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$33.00	Up \$3.00	Handymax at +\$2.00 more
Brazil, Santos – China	\$68.00	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$67.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$68.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$73.00	Up \$1.00	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: Follow the Capes is just what Dry-Bulk markets did this week. Capesize congestion in China, a general uptick in cargo demand, and a lot of exuberance caused Capesize daily hire rates to jump to the magical figure of \$50,000/day for October and \$42,000 for Q4. First-quarter 2022 traded at \$22,500/day; so there is a substantial inverse in the market. Panamax FFA paper gained support from the Capesize sector and traded at \$36,350/day for October and \$35,000 for Q4.

New Orleans export grain facilities are coming back online. Five facilities are now open and loading (LDC Baton Rouge, Bunge Destrehan, Zen-Noh, Cargill Westwego, and ADM Destrehan via floating rig). CHS Myrtle Grove expects to be operating by 29 September and ADM Destrehan should be back to full operations by Monday. There are 68 grain vessels currently in NOLA and FOB vessel export grain values for October remain uncertain.

Baltic-Panamax Dry-Bulk Indices				
September 23, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	51,795	50,482	1,313	2.6
P3A: PNW/Pacific– Japan	35,627	34,078	1,549	4.5
S1C: U.S. Gulf-China-S. Japan	47,500	44,317	3,183	7.2

Source: O'Neil Commodity Consulting

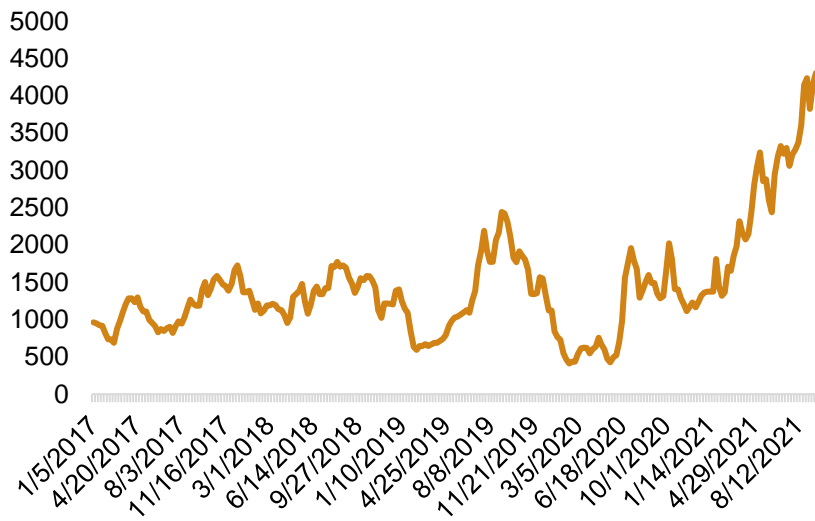
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$15.75-15.95
Three weeks ago:	\$13.85-14.25
Two weeks ago:	\$13.00-15.00
One week ago:	\$15.00-15.75
This week	\$16.00-20.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 23, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.45	2.25	-0.80	(\$31.49)	PNW
Soybeans	1.65	2.65	-1.00	(\$36.74)	BOTH
Ocean Freight	\$45.00	\$82.00	0.94-1.01	\$37.00	November

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
September 23, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		82.50	0.50	0.6%	39.00	89.7%	
U.S. PNW	Japan	45.50	1.00	2.2%	21.75	91.6%	
Argentina		71.50	0.00	0.0%	35.00	95.9%	
Brazil		66.50	1.40	2.2%	34.00	104.6%	
U.S. Gulf		82.00	1.00	1.2%	39.75	94.1%	
U.S. PNW	China	45.00	1.00	2.3%	22.00	95.7%	
Argentina		73.00	1.00	1.4%	37.00	102.8%	
Brazil		68.50	1.00	1.5%	32.75	91.6%	
U.S. Gulf		30.00	0.00	0.0%	11.00	57.9%	
Argentina	Europe	36.50	4.00	12.3%	16.00	78.0%	
Brazil		41.50	3.00	7.8%	17.00	69.4%	
Argentina	Saudi Arabia	71.50	4.00	5.9%	31.00	76.5%	
Brazil		64.50	2.00	3.2%	25.00	63.3%	
U.S. Gulf		67.25	0.75	1.1%	37.75	128.0%	
U.S. PNW	Egypt	66.80	1.50	2.3%	37.80	130.3%	
Argentina		46.50	4.00	9.4%	19.00	69.1%	
Brazil		55.50	3.00	5.7%	26.00	88.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		64.00	0.50	0.8%	24.00	60.0%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		36.50	4.00	12.3%	8.00	28.1%	
Brazil		40.50	3.00	8.0%	5.00	14.1%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		41.50	2.00	5.1%	11.30	37.4%	
Argentina	Algeria	40.50	4.00	11.0%	10.00	32.8%	
Brazil		40.50	3.00	8.0%	8.00	24.6%	
U.S. Gulf		45.00	0.50	1.1%	25.00	125.0%	
U.S. PNW	Colombia	52.00	-2.00	-3.7%	23.00	79.3%	
Argentina		61.00	0.50	0.8%	29.50	93.7%	
<i>Shipping Indexes</i>							
Baltic Dry Index		4304	157	3.8%	2990	227.5%	

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.