



U.S. GRAINS
COUNCIL

Market Perspectives

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November 4, 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	Monday	Tuesday	Wednesday	Thursday
	October 29	November 1	November 2	November 3	November 4
Change	5.50	10.75	-6.00	-9.00	-4.75
Closing Price	568.25	579.00	573.00	564.00	559.25
Factors Affecting the Market	Corn finished the week strong and posted a 30-cent weekly gain. Ethanol industry corn demand has buoyed prices even as harvest continues. Basis remains near five-year highs despite a recent slowdown in exports. USDA announced daily export sales of 11.0 Mbu of corn to Mexico for 2021/22.	Corn posted a 5th straight higher day with funds still net buyers at the start of a new month. Rain and snow will again slow the U.S. Midwest corn harvest progress this week. USDA said 24.4 Mbu of corn was inspected for export last week, below the weekly target and pre-report guesses.	Corn hit trendline resistance and turned lower as fund buying dried up and farmers were aggressive sellers. USDA said late Mon. that 74% of the corn crop is harvested, showing slow progress after a rainy week. Crops in South America have favorable rains for this week.	Corn fell again as buying interest declines heading into the Nov. WASDE. USDA is likely to increase the U.S. corn crop, which is pressuring values. Ethanol production was higher again while stocks fell to 4-year lows. Brazil's corn crop is 62% planted, slightly above normal for this time of year.	Corn ended down for the 3rd day on more profit taking and risk-off trade. USDA said 48.2 Mbu of corn was sold for export last week. YTD bookings now exceed USDA's weekly target pace. US corn harvest should make solid progress this week and basis shows no sign of harvest pressure.

Outlook: December corn futures are 9 cents (1.6 percent) lower this week as the market has corrected lower after last week's 30-cent gain. Fund buying and surging ethanol margins fueled much of last week's rally, but traders are now focused on evening positions and managing risk ahead of next week's November WASDE. Official pre-report estimates are still pending, but private forecasts published so far generally expect modest increases in the 2021 U.S. corn crop and ending stocks. Whether USDA's report will confirm these numbers remains to be seen, but futures traders are booking profits in preparation for a neutral or possibly bearish report.

The U.S. corn harvest remains ahead of its normal pace, thanks to this year's early and aggressive start. Recent rains and snow in some parts of the Corn Belt have slowed progress, however, with farmers harvesting 8 percent of the crop last week, bringing the total to 74 percent. That figure is up from the five-year average pace of 66 percent and last year's pace as well. Harvest has been faster than usual in the northern Plains and Western Corn Belt while the Eastern Corn Belt (notably, Indiana and Ohio) have struggled to meet their normal progress rate. Fortunately, above-average temperatures are forecast for the coming week, which will aid fieldwork, though showers across the central Corn Belt may continue to delay progress.

U.S. corn exports rebounded last week with net sales hitting 1.223 MMT (up 37 percent from the prior week) while weekly shipments increased 9 percent to 0.748 MMT. The week's activity put YTD bookings at 31.008 MMT (down 7 percent) and YTD exports at 5.893 MMT (down 14 percent). Sorghum net sales totaled 0.265 MMT and exports were up from the prior week at 3,700 MT.

Midwest corn basis levels remain near or at five-year highs with support coming from strong ethanol demand and the increase in export interest. On average across the U.S., basis is -14Z (17 cents under December futures), up from -17Z last week and above the -20Z recorded this time last year. U.S. farmers took advantage of the corn futures rally on Monday and early Tuesday to market some of the 2021 crop, but the fresh round of sales did little to pressure basis. The fact that basis remains strong suggests commercial firms are expecting or experiencing tighter than normal supplies.

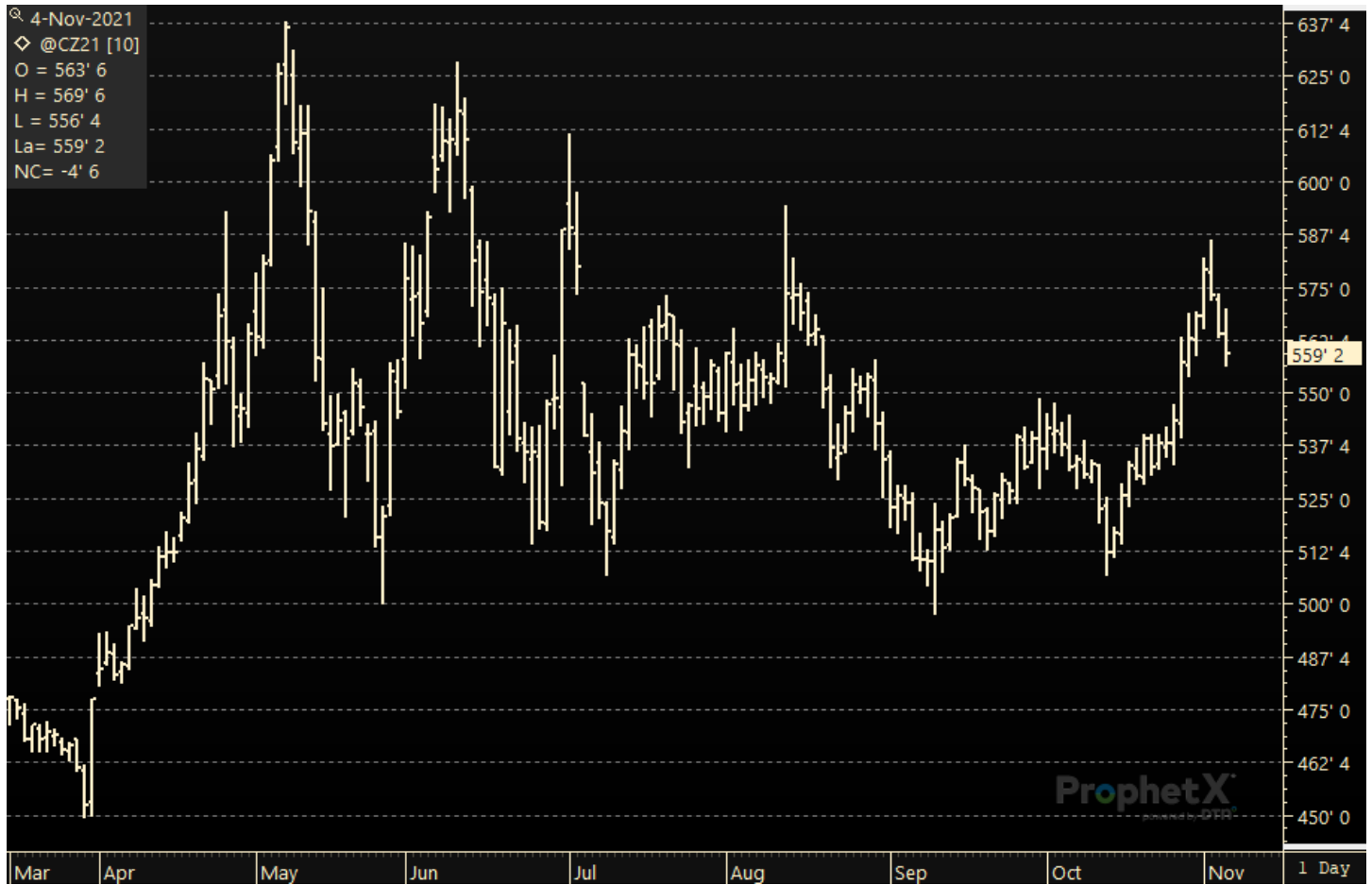
From a technical standpoint, December corn futures formed a mildly bearish reversal on Tuesday after pushing to new rally highs at \$5.86. The day's highs coincided with trendline resistance that has been in place since 10 June 2021. December futures have short-term trendline support at \$5.53 and more significant support at the 100-day moving average (\$5.43). Overall, the market is still technically trending sideways within a large \$5.06 to \$5.84 trading range and is waiting for fresh fundamental development to spark a move outside this range. With funds and end-users both exhibiting a pattern of aggressive buying on breaks within this range, and corn futures seasonally starting to trend higher this time of year, it seems likely the corn market's next major move may be to the upside.

Interest Rates and Macroeconomic Markets, November 4, 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	21.6%	0.1	39.9%	
LIBOR (1 Year)	0.4	0.0	7.6%	0.1	48.3%	
S&P 500	4,670.9	74.4	1.6%	271.1	6.2%	
Dow Jones Industrials	36,017.4	286.9	0.8%	1,262.5	3.6%	
U.S. Dollar	94.3	1.0	1.1%	0.1	0.1%	
WTI Crude	78.8	-4.0	-4.9%	0.5	0.6%	
Brent Crude	80.4	-3.3	-3.9%	-1.6	-1.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:10 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending November 4, 2021			
Commodity	4-Nov	29-Oct	Net Change
Corn			
Dec 21	559.25	568.25	-9.00
Mar 22	567.75	576.25	-8.50
May 22	572.50	579.75	-7.25
Jul 22	573.00	578.75	-5.75
Soybeans			
Nov 21	1209.25	1235.75	-26.50
Jan 22	1222.75	1249.50	-26.75
Mar 22	1234.25	1259.00	-24.75
May 22	1244.50	1268.25	-23.75
Soymeal			
Dec 21	335.80	332.60	3.20
Jan 22	332.70	330.40	2.30
Mar 22	332.80	331.40	1.40
May 22	336.20	334.80	1.40
Soyoil			
Dec 21	59.58	61.27	-1.69
Jan 22	59.49	61.05	-1.56
Mar 22	59.09	60.44	-1.35
May 22	58.45	59.71	-1.26
SRW			
Dec 21	773.75	772.75	1.00
Mar 22	786.25	785.00	1.25
May 22	790.75	788.00	2.75
Jul 22	779.00	775.75	3.25
HRW			
Dec 21	786.00	785.75	0.25
Mar 22	789.50	789.00	0.50
May 22	790.25	788.25	2.00
Jul 22	778.75	775.25	3.50
MGEX (HRS)			
Dec 21	1017.00	1052.25	-35.25
Mar 22	1001.25	1033.00	-31.75
May 22	978.25	1001.50	-23.25
Jul 22	943.25	953.00	-9.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next 5 days (November 4 to 8), an active storm track across the Pacific Northwest and northern California is likely to continue, with locally more than 5 inches of liquid-equivalent precipitation falling along the coastal ranges and the Cascades. The southwestern, central, and much of the eastern CONUS is expected to remain dry. However, a mean frontal boundary is favored to set up along the Gulf Coast and Southeast Atlantic Coast, bringing the potential for some locations across southern Texas and the Florida Peninsula to pick up over 1 inch of rainfall. Maximum temperatures are expected to remain below-normal across the West Coast and above-normal across much of the central CONUS. Over the eastern CONUS, below-normal maximum temperatures are likely to moderate leading up to Tuesday, November 9.

The CPC 6-10 day extended-range outlook (valid from November 8 to 12) favors above-normal temperatures across the central and much of the eastern U.S. with below-normal temperatures likely for the Pacific Northwest, northern California, and the southern Florida Peninsula. Below-normal temperatures are favored for southern Alaska. Above-normal precipitation is likely from the Pacific Northwest and northern California, eastward to the Great Lakes and Ohio Valley, and southward to the Lower Mississippi Valley, with the greatest odds for above-normal precipitation across the northwestern CONUS. Below-normal precipitation is most likely across the southwestern CONUS, the Northeast, and Mid-Atlantic. In Alaska, odds are enhanced for below-normal precipitation across much of the state.

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: October 28, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	437,200	136,400	8,693.6	13,007.2	-22%
Corn	1,283,800	748,500	5,893.5	31,008.5	-7%
Sorghum	268,600	3,700	269.4	3,017.4	-17%
Barley	0	100	7.3	30.1	-28%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,223,800 MT for 2021/2022 were up 37 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Mexico (666,300 MT, including decreases of 18,300 MT), Japan (114,900 MT, including 50,900 MT switched from unknown destinations and decreases of 15,500 MT), Guatemala (105,400 MT), Colombia (77,500 MT, including 50,000 MT switched from unknown destinations), and Saudi Arabia (74,000 MT), were offset by reductions for unknown destinations (12,900 MT) and Panama (1,800 MT).

Exports of 748,500 MT were up 9 percent from the previous week, but down 17 percent from the prior 4-week average. The destinations were primarily to Mexico (317,300 MT), Japan (162,900 MT), Colombia (136,200 MT), Venezuela (43,600 MT), and Nicaragua (26,300 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 29,000 MT were reported for Italy (20,000 MT) and unknown destinations (9,000 MT). The current outstanding balance of 508,300 MT is for unknown destinations (379,000 MT), South Korea (65,000 MT), Italy (55,300 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 100 MT were down 92 percent from the previous week and 90 percent from the prior 4-week average. The destination was to Taiwan.

Sorghum: Net sales of 265,600MT for 2021/2022 resulting in increases for China (268,500 MT) and Japan (100 MT), were offset by reductions for unknown destinations (3,000 MT). Exports of 3,700 MT were up 77 percent from the previous week, but down 90 percent from the prior 4-week average. The destination was primarily to China (2,300 MT).

U.S. Export Inspections: Week Ending October 28, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	1,596	0	9,743	9,867	99%
Corn	619,340	634,864	5,422,076	6,910,239	78%
Sorghum	77,108	80,090	495,051	648,414	76%
Soybeans	2,272,003	2,565,929	10,863,867	17,173,444	63%
Wheat	115,341	197,479	9,651,110	11,403,129	85%

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 October 28, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	13,334	2%	0	0%	0	0%
Gulf	373,076	61%	8,546	71%	71,083	92%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	220,891	36%	3,493	29%	6,025	8%
Total (Metric Tons)	607,301	100%	12,039	100%	77,108	100%
White Corn Shipments by Country (MT)			8,546 3,493	to Colombia to Mexico		
Total White Corn			12,039			
Sorghum Shipments by Country (MT)					70,103 3,453 2,572 980	to China to Mexico to Vietnam to Madagascar
Total Sorghum					77,108	

Source: USDA, World Perspectives, Inc.

FOB

Yellow Corn (USD/MT FOB Vessel*, **)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
December	1.16+Z	\$265.83	2.21+Z	\$307.17
January	0.98+H	\$262.09	1.88+H	\$297.52
February	0.94+H	\$260.65	1.86+H	\$296.54
March	0.90+H	\$258.94	1.84+H	\$295.95
April	0.86+K	\$259.24	1.77+K	\$295.06
May	0.87+K	\$259.43	1.76+K	\$294.67

#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
December	N/A	N/A	2.00+Z	\$298.90
January	N/A	N/A	1.85+H	\$296.34
February	N/A	N/A	1.80+H	\$294.37

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	December	January	February
New Orleans	\$230	\$230	\$230
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	December	January	February
New Orleans	\$695	\$695	\$695
<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.*

*** 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: November 4, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	November	December	January
Barge CIF New Orleans	251	252	252
FOB Vessel GULF	268	266	268
Rail delivered PNW	290	292	294
Rail delivered California	298	299	302
Mid-Bridge Laredo, TX	289	290	293
FOB Lethbridge, Alberta	286	289	290
40 ft. Containers to South Korea (Busan)	340	340	340
40 ft. Containers to Taiwan (Kaohsiung)	345	345	345
40 ft. Containers to Philippines (Manila)	360	360	360
40 ft. Containers to Indonesia (Jakarta)	355	355	355
40 ft. Containers to Malaysia (Port Kelang)	353	353	353
40 ft. Containers to Vietnam (HCMC)	355	355	355
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	365	365	365
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	415	415	415
40 ft. Containers to Myanmar (Yangon)	355	355	355
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	243	244	245

*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.*

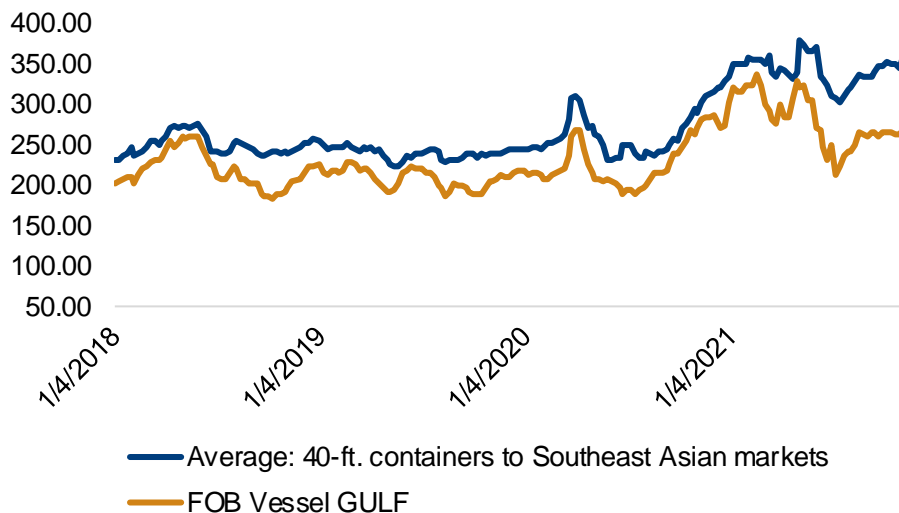
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down \$1.50/MT this week as ethanol run rates remain steady and domestic demand is quiet. The recent rally in soymeal futures and cash prices (Kansas City cash values are up \$8.20/MT this week) has increased DDGS' competitiveness in feed rations, but end-users are reportedly well-covered for Q4 needs. The DDGS/Kansas City soymeal ratio sits at 0.50 this week, down from the prior week and above the three-year average of 0.47. The DDGS/cash corn ratio is lower this week at 0.92, down from 0.94 last week and below the three-year average of 1.09.

Export markets for DDGS are quiet again this week, though values are firming slightly. Barge CIF NOLA offers are steady/down \$1/MT as freight rates ease from recent highs while FOB Gulf offers are up \$4 for November shipment and \$2/MT for December/January. Bids and offers for containerized DDGS into Southeast Asia remain spotty with light trade, but indications are mostly higher and average \$358/MT this week.

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: Moisture has been better than last year and has eased concerns at the same time corn sales by farmers have increased. Late crop corn sowing is expected to hit a record high in 2021/22. Upriver corn has dropped to a 7-cent discount under Chicago. (AgriCensus; World Grain)

Brazil: Moisture has been better for the corn crop being planted than originally feared. It is still dry in southern Brazil and La Nina could limit it even further, but the base of moisture received thus far provides some buffer. The bottom line is that crops in South America will be better than last year. IMEA has not changed its outlook for the new corn crop and expects 7.7 MMT to be used for ethanol. Analysts expect the fact that soybean planting has progressed at its second fastest pace ever to be a benefit to the safrinha corn crop in early 2022. (World Grain; AgriCensus)

China: A government think tank says that corn output in the nation's largest maize producing province, Heilongjiang, will be 19 percent greater in 2021. (Reuters)

EU: The European Feed Manufacturers Association (FEFAC) says that feed output in 2021 will be 149.9 MMT, a 0.16 percent decline from 2020. The largest decline will be in pig feed, -1.3 percent, due to the AFS outbreak. By contrast, poultry and cattle feed production will be up slightly. Supply chain difficulties and higher procurement costs are hampering the industry and 2022 will present more challenges. The producer association AGPM is concerned that high fuel costs is delaying the harvest and could damage the quality of the corn crop. FranceAgriMer reports that 54 percent of the maize crop has been harvested, up 32 percent from a week earlier. However, that is down from the 87 percent harvested at this time last year. (Reuters)

Jordan: The government agency MIT purchased 60 KMT of barley from Australia for delivery during the second half of February but made no purchase on a tender for an additional 120 KMT of feed barley. (AgriCensus)

South Africa: For the third year in a row, South Africa will produce a bumper corn crop of more than 16 MMT based on planted area remaining at 2.7 million hectares. Commercial demand for corn will expand slightly to 11.8 MMT and exports will reach 3 MMT. (FAS GAIN)

South Korea: NOFI and KFA purchased 134 KMT of corn and have tendered for more to arrive in January. FLC bought 65 KMT of corn from Cofco at \$334.83/MT, and MFG acquired corn from Olam and Cargill at \$334.49/MT. (AgriCensus)

Ukraine: The corn harvest is now half-way complete and with corn production predicted to be 39.1 MMT, overall grain exports are 18 percent higher this year. (World Grain)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
November 4, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$84.50	Down \$5.00	Handymax \$85.00/MT
55,000 U.S. PNW- Japan	\$45.25	Down \$3.75	Handymax \$46.75/MT
66,000 U.S. Gulf – China	\$83.50	Down \$5.00	North China
PNW to China	\$44.50	Down \$3.75	
25,000 U.S. Gulf - Veracruz, México	\$29.75	Down \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.00	Down \$1.75	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$44.00 \$43.00 \$60.00	Down \$3.00	West Coast Colombia at \$52.00
50,000 MT U.S. Gulf to East Coast Colombia			
From Argentina			
43-45,000 U.S. Gulf - Guatemala	\$49.25	Down 3.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$70.00 \$72.00	Down \$3.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$67.50	Down \$3.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$69.00	Down \$4.50	60,000 - 55,000 MT - Egypt
PNW to Egypt	\$69.00		Romania – Russia - Ukraine \$29.55 - 30.00 - 31.00 France \$43.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Down \$1.50	Handymax at +\$2.00 more
Brazil, Santos – China	\$65.75	Down \$5.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$65.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$66.25		Upriver No. Brazil Plus -55,000 MT Plus \$7.50 - 8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$71.50	Down \$5.00	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: Markets are proving that "what goes up, must come down". This year, dry-bulk markets have provided something for everyone, but timing has been everything. After seeing daily hire rates reach 13-year highs in early October, there has been a dramatic selloff. Paper traders decided it was time to take profits and physical markets have been exhibiting a seasonal slowdown in cargo demand as December and Q1 2022 draw near.

Previous exuberance and bullish expectations have softened, and many are now projecting a return to more traditional seasonal market patterns heading into 2022. This would suggest less volatility and less excitement in 2022, but one cannot forget that new vessel additions to the fleet will not keep pace with expected cargo growth over the next three years. Therefore, considerable price uncertainty remains.

Container rates have dropped slightly, but the backlog of ships waiting off the U.S. West Coast continues and logistics remain a mess.

Baltic-Panamax Dry-Bulk Indices				
November 4, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	41,909	48,500	-6,591	-13.6
P3A: PNW/Pacific– Japan	23,588	35,447	-11,859	-33.5
S1C: U.S. Gulf-China-S. Japan	48,000	55,964	-7,964	-14.2

Source: O'Neil Commodity Consulting

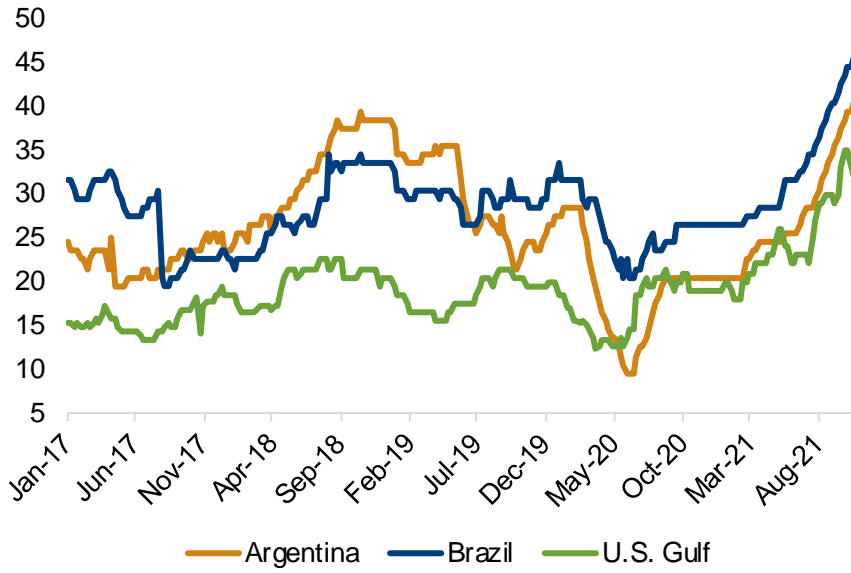
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$22.50-22.65
Three weeks ago:	\$18.50-22.00
Two weeks ago:	\$16.50-20.00
One week ago:	\$12.50-14.00
This week	\$10.50-12.60

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 4, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.05	1.12	0.93	\$36.61	PNW
Soybeans	2.15	1.05	1.10	\$40.42	Both
Ocean Freight	\$44.50	\$83.50	0.99-1.06	\$39.00	December

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



Source: World Perspectives, Inc., O'Neil Commodity Consulting

Bulk Grain Freight Rates for Key Suppliers and Destinations
November 4, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		84.50	0.00	0.0%	42.25	100.0%	
U.S. PNW	Japan	45.25	-1.25	-2.7%	22.00	94.6%	
Argentina		76.50	3.00	4.1%	41.00	115.5%	
Brazil		70.10	2.60	3.9%	42.60	154.9%	
U.S. Gulf		83.50	0.00	0.0%	42.50	103.7%	
U.S. PNW	China	44.50	-1.50	-3.3%	22.00	97.8%	
Argentina		71.50	-3.25	-4.3%	37.00	107.2%	
Brazil		66.25	-3.75	-5.4%	32.00	93.4%	
U.S. Gulf		31.00	-4.00	-11.4%	12.00	63.2%	
Argentina	Europe	41.50	3.00	7.8%	21.00	102.4%	
Brazil		46.50	3.00	6.9%	20.00	75.5%	
Argentina	Saudi Arabia	76.50	3.00	4.1%	36.00	88.9%	
Brazil		69.50	3.00	4.5%	28.00	67.5%	
U.S. Gulf		69.00	0.00	0.0%	40.50	142.1%	
U.S. PNW	Egypt	72.30	3.00	4.3%	43.30	149.3%	
Argentina		51.50	3.00	6.2%	24.00	87.3%	
Brazil		60.50	3.00	5.2%	29.00	92.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		67.50	2.00	3.1%	27.75	69.8%	
U.S. Great Lakes	Morocco	69.00	0.00	0.0%	25.00	56.8%	
Argentina		41.50	3.00	7.8%	13.00	45.6%	
Brazil		45.50	3.00	7.1%	15.00	49.2%	
U.S. Great Lakes	Europe	66.00	0.00	0.0%	23.00	53.5%	
Brazil		43.00	0.90	2.1%	10.40	31.9%	
Argentina	Algeria	45.50	3.00	7.1%	15.00	49.2%	
Brazil		45.50	3.00	7.1%	13.00	40.0%	
U.S. Gulf		44.00	-2.00	-4.3%	24.00	120.0%	
U.S. PNW	Colombia	52.00	0.00	0.0%	21.00	67.7%	
Argentina		60.00	-2.00	-3.2%	28.75	92.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3428	-1839	-34.9%	2144	167.0%	

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.