



U.S. GRAINS
COUNCIL

Market Perspectives

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December 2, 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 March Corn Contract					
Cents/Bu	Friday	Monday	Tuesday	Wednesday	Thursday
	November 26	November 29	November 30	December 1	December 2
Change	6.25	-9.50	-14.75	4.00	5.25
Closing Price	591.75	582.25	567.50	571.50	576.75
Factors Affecting the Market	Corn fell sharply at the open and traded to 13 1/2-cent losses before rallying and finishing higher for the day. Global fears about the new Omicron covid-19 variant sparked a widespread selloff in markets following the U.S. Thanksgiving holiday. U.S. stocks fell sharply with the Dow down 900 bps while crude oil dropped \$10/brl.	Corn futures rejected Friday's reversal and settled lower with heavy selling in wheat pressuring corn. Export inspections were disappointing and concerns about the new covid-19 variant kept markets on the defensive. The CFTC report showed funds still holding a 5-year record large long position for late November. Crude oil rose \$1.80/brl.	Ag futures and outside markets fell sharply as the Omicron covid-19 variant prompted travel restrictions from countries around the world. Crude oil fell \$3.77/brl and pressured ethanol and com values. Fundamental news is light this week with the U.S. harvest finished and S. American crops either still being planted or in early stages of development.	Corn moved higher but marked an inside day on the charts. Omicron covid-19 variant Concerns are lessening as symptoms are mild with low mortality rates. Governments, however, are starting travel bans, which could weaken fuel and other commodity demand. Ethanol run rates were lower last week.	Corn futures were higher as risk-on trade strengthens following the recent selloff. Wheat futures were 25 cents higher and helped support corn values. Weekly Export Sales were neutral this week and ethanol margins are being squeezed by lower crude oil. Funds were net buyers but did not add large volumes to existing longs.

Outlook: March corn futures are 9 ¾ cents (1.7 percent) lower this week as concerns about the new Omicron variant of the covid-19 virus sparked significant volatility in global markets. Crude oil and other energy markets have borne the brunt of the selling, but equities, currencies, and ag markets have also seen volatile trade. Corn futures have also been pulled higher and lower by even more pronounced volatility in wheat futures, though the fundamental outlook for corn has changed little in the past two weeks.

The U.S. corn harvest is essentially completed with USDA reporting 95 percent of fields harvested as of Monday's Crop Progress report. That pace is above the five-year average of 87 percent and the quick harvest completion has allowed basis to strengthen earlier than normal this year.

Cash basis levels are steady with last week at -11Z (11 cents under December futures) but are above the -17Z recorded this time last year. Strong ethanol margins and increased production from that industry have supported basis, with most regions of the Corn Belt seeing stronger-than-average basis. Farmers have also been focused on harvest and fall fieldwork rather than marketing grain, which has further prompted elevators and end-users to increase bids to secure physical supplies. This year's basis strength continues to support futures values and is enabling U.S. and international end-users to remain aggressive on breaks in the market.

The weekly USDA Export Sales report featured 1.02 MMT of net corn sales and 0.938 MMT of exports. Exports were up 1 percent from the prior week and were in-line with pre-report expectations. The week's activity put YTD bookings (exports plus unshipped sales) at 35.4 MMT, down 7 percent from 2020. Three months into the 2021/22 corn marketing year, YTD bookings account for 50.7 percent of USDA's projected total.

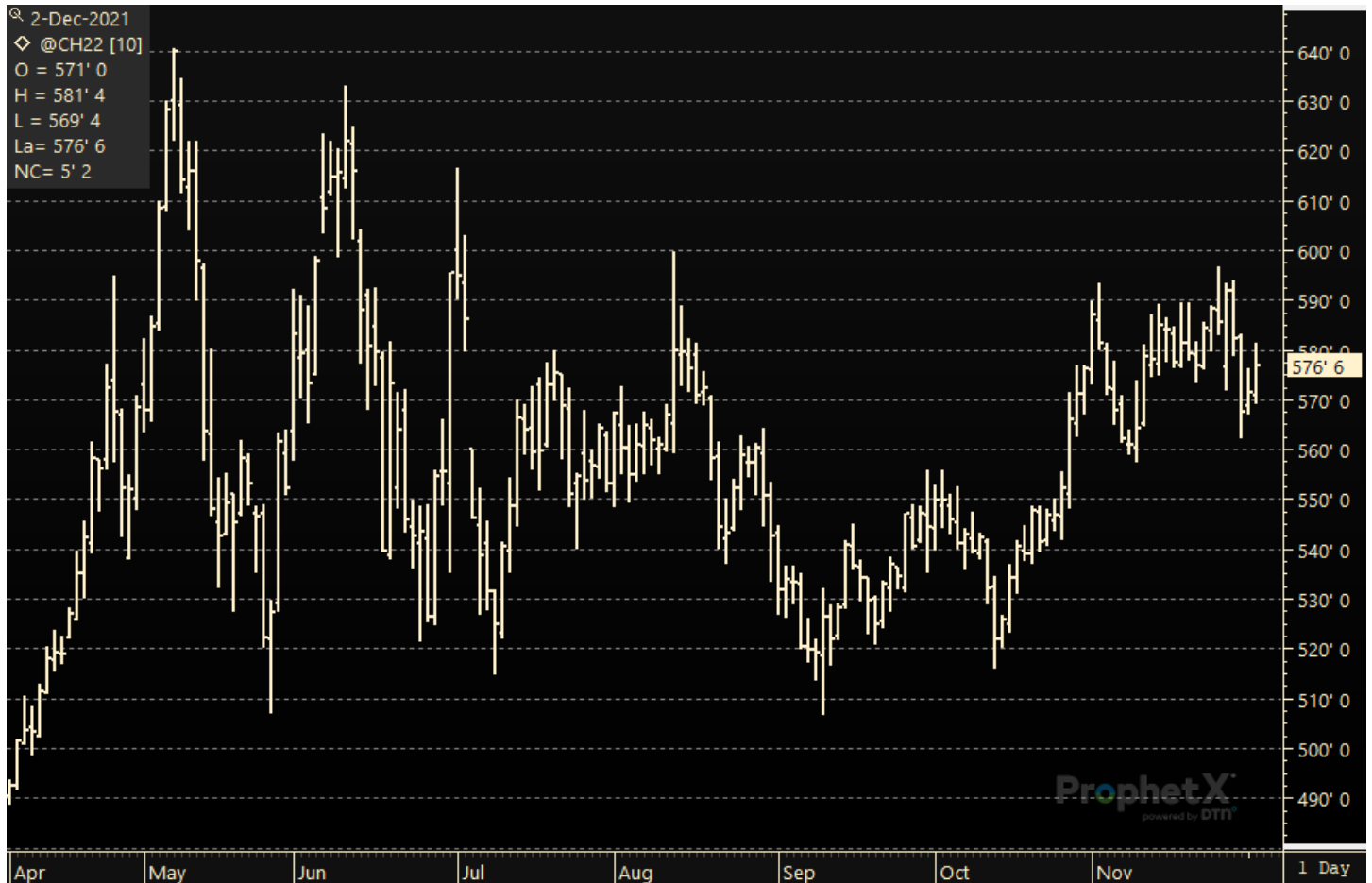
March corn futures have maintained a sideways trading pattern despite the volatility and weakness in other ag and outside markets these past two weeks. Rallies above \$5.90 continue to see selling pressure and profit taking while Tuesday's selloff found solid support at \$5.62. March corn seems to be trading a range from \$5.60 to \$5.90 with additional support lying at \$5.57 (the 9 November daily low) and the 100-day moving average (\$5.55 ½). Funds still hold a five-year record large long position in corn futures, which is a supportive factor for the market. The fact corn futures did not selloff more sharply during the Omicron variant volatility points to solid underlying support for the market. Seasonally, corn futures tend to strengthen from harvest into the following spring, and, so far, that trend seems to be holding true this year.

Interest Rates and Macroeconomic Markets, December 2, 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)	0.3	0.0	7.0%	0.1	23.3%	
LIBOR (1 Year)	0.5	0.0	2.1%	0.1	28.1%	
S&P 500	4,580.0	-121.4	-2.6%	-100.0	-2.1%	
Dow Jones Industrials	34,668.6	-1,135.8	-3.2%	-1,455.6	-4.0%	
U.S. Dollar	96.1	-0.7	-0.8%	1.8	1.9%	
WTI Crude	67.2	-11.2	-14.3%	-11.6	-14.7%	
Brent Crude	70.4	-10.6	-13.1%	-10.2	-12.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:19 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 2, 2021			
Commodity	2-Dec	26-Nov	Net Change
Corn			
Dec 21	577.00	586.75	-9.75
Mar 22	576.75	591.75	-15.00
May 22	579.25	595.50	-16.25
Jul 22	579.00	596.00	-17.00
Soybeans			
Jan 22	1244.25	1252.75	-8.50
Mar 22	1250.00	1263.00	-13.00
May 22	1257.00	1272.50	-15.50
Jul 22	1263.50	1278.75	-15.25
Soymeal			
Dec 21	358.00	356.20	1.80
Jan 22	348.80	349.40	-0.60
Mar 22	346.90	346.60	0.30
May 22	348.60	347.70	0.90
Soyoil			
Dec 21	56.23	59.02	-2.79
Jan 22	56.34	58.88	-2.54
Mar 22	56.38	58.64	-2.26
May 22	56.20	57.98	-1.78
SRW			
Dec 21	806.50	825.50	-19.00
Mar 22	815.00	840.25	-25.25
May 22	819.50	846.50	-27.00
Jul 22	802.50	834.00	-31.50
HRW			
Dec 21	838.50	865.00	-26.50
Mar 22	842.25	869.00	-26.75
May 22	841.75	867.50	-25.75
Jul 22	823.50	848.75	-25.25
MGEX (HRS)			
Dec 21	1061.00	1039.50	21.50
Mar 22	1042.25	1048.50	-6.25
May 22	1027.75	1039.25	-11.50
Jul 22	993.75	1010.50	-16.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The upper-level ridge will dominate the weather over the western CONUS for the first half of the next USDM week, with a couple Pacific frontal systems moving in later in the week. For December 2-7, the fronts will bring an inch to locally 3 inches of precipitation to parts of coastal Washington and Oregon and the northern Rockies, with 1 to 2 inches in a wide swath from eastern Oklahoma to the southern Appalachians and north across the Ohio Valley to parts of New England. Half an inch to an inch will spread from the swath to the central Gulf of Mexico coast and across the Great Lakes. Most of the Plains and Southwest, as well as much of Virginia, the Carolinas, and Florida, will receive little to no precipitation. Temperatures are expected to average warmer than normal across most of the CONUS during this period.

For December 7-15, odds favor above-normal precipitation across the West and Ohio Valley, with lesser chances for above-normal precipitation in the northern Plains and along the East Coast. Odds favor near to below-normal precipitation in the southern Plains and southern Florida. Much of Alaska is likely to be wetter than normal. Odds favor warmer-than-normal temperatures across most of the CONUS, with near to below-normal temperatures in the Pacific Northwest and early in the Great Lakes. Alaska is likely to be colder than normal, especially in southern portions 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 November 25, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	99,000	371,400	9,825.8	14,320.4	-23%
Corn	1,204,900	938,400	9,646.7	35,430.3	-7%
Sorghum	287,400	186,900	754.3	4,033.2	-11%
Barley	0	1,000	8.5	30.1	-30%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,020,800 MT for 2021/2022 were down 29 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Mexico (423,800 MT, including decreases of 10,200 MT), Canada (198,200 MT, including decreases of 1,100 MT), Japan (118,400 MT switched from unknown destinations), Colombia (88,900 MT, including 52,500 MT switched from unknown destinations and decreases of 53,500 MT), and Costa Rica (76,500 MT, including 9,300 MT switched from Guatemala and decreases of 4,100 MT), were offset by reductions for unknown destinations (4,200 MT). Total net sales of 300 MT for 2022/2023 were for Costa Rica.

Exports of 938,400 MT were up 1 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (382,400 MT), China (138,000 MT), Japan (118,500 MT), Colombia (110,800 MT), and Canada (49,000 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 498,700 MT is for unknown destinations (429,000 MT), Italy (60,700 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 1,000 MT were unchanged the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 284,700 MT for 2021/2022 resulting in increases for China (337,700 MT, including 118,300 MT switched from unknown destinations), were offset by reductions for unknown destinations (53,000 MT). Exports of 186,900 MT were down 13 percent from the previous week, but up noticeably from the prior 4-week average. The destinations were to China (186,700 MT) and Mexico (200 MT).

U.S. Export Inspections: Week Ending November 25, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	96	9,839	16,354	60%
Corn	766,063	825,650	8,581,472	10,344,136	83%
Sorghum	190,649	238,986	944,338	1,455,472	65%
Soybeans	2,142,844	2,431,895	21,123,202	27,271,721	77%
Wheat	250,651	192,822	10,753,221	12,939,467	83%

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 November 25, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	343	0%	0	0%	0	0%
Gulf	539,738	100%	22,879	88%	119,535	63%
PNW	0	0%	0	0%	67,559	35%
Interior Export Rail	0	0%	3,193	12%	3,555	2%
Total (Metric Tons)	540,081	100%	26,072	100%	190,649	100%
White Corn Shipments by Country (MT)			22,879 3,193	to Colombia to Mexico		
Total White Corn			26,072			
Sorghum Shipments by Country (MT)					186,678 2,033 1,032 490 416	to China to Vietnam to Mexico to Japan to Niger
Total Sorghum					190,649	

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)
December	1.11+Z	\$270.85	1.92+Z	\$302.74
January	0.90+H	\$262.49	1.82+H	\$298.83
February	0.86+H	\$260.91	1.68+H	\$293.32
March	0.84+H	\$260.22	1.69+H	\$293.68
April	0.81+K	\$260.06	1.68+K	\$294.18
May	0.83+K	\$260.71	1.61+K	\$291.22

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	December	January	February
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	2.15+Z	\$311.79
January	N/A	N/A	2.10+H	\$309.73
February	N/A	N/A	2.10+H	\$309.73

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	December	January	February
New Orleans	\$240	\$240	\$240
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	December	January	February
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: December 2, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	259	259	260
FOB Vessel GULF	271	273	273
Rail delivered PNW	301	303	305
Rail delivered California	308	309	310
Mid-Bridge Laredo, TX	311	311	312
FOB Lethbridge, Alberta	301	300	297
40 ft. Containers to South Korea (Busan)	333	333	333
40 ft. Containers to Taiwan (Kaohsiung)	343	343	343
40 ft. Containers to Philippines (Manila)	358	358	358
40 ft. Containers to Indonesia (Jakarta)			
40 ft. Containers to Malaysia (Port Kelang)	345	345	345
40 ft. Containers to Vietnam (HCMC)	358	358	358
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	358	358	358
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	415	415	415
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)	242	243	243
Elwood, IL Rail Yard (delivered ramp)	252	253	253

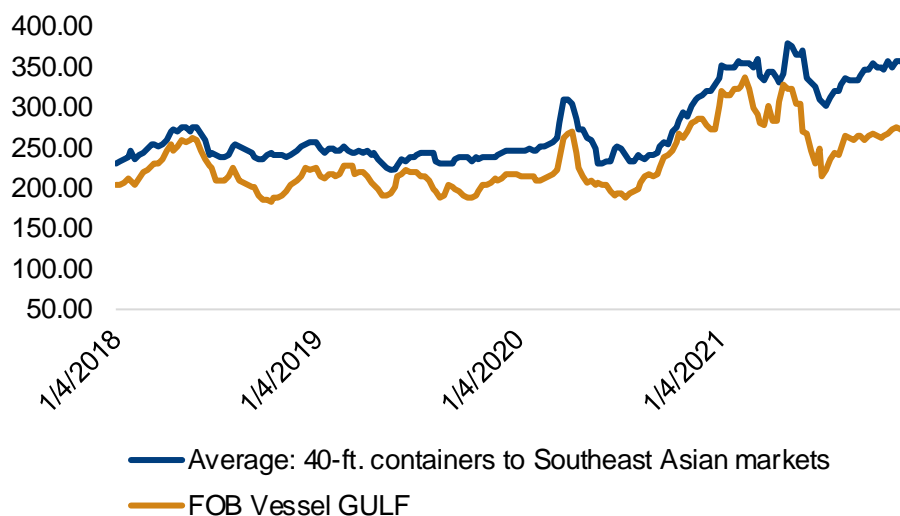
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are up \$5.50/MT this week, holding steady near \$200/MT and remaining relatively insulated from the recent volatility in soymeal prices. Ethanol run rates remain strong, which is pushing additional product into the market, but firm domestic demand is keeping values supported. Kansas City soymeal prices are down \$10/MT this week as the market recovers from its L-lysine shortage-induced rally. The Kansas City soymeal/DDGS ratio fell to 0.48 this week, up from 0.45 last week and above the 3-year average of 0.47. The DDGS/cash corn ratio reached 0.89 this week, up from 0.85 last week and below the 3-year average ratio of 1.08.

Brokers and exporters report that DDGS demand is quiet on the export market following the U.S. Thanksgiving holiday. Barge CIF NOLA prices are down \$10/MT since the last Market Perspectives report while FOB NOLA offers are down \$3-4/MT for Q1 2022 positions. U.S. rail rates are similarly down \$3-5/MT from two weeks ago while offers for 40-foot containers to Southeast Asia are steady/\$3 lower at \$354/MT this week.

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



Source: World Perspectives, Inc.

Country News

Brazil: Corn prices have finally turned after having fallen for eight consecutive weeks due to favorable weather and a weaker Real. Instead, low moisture in southern growing areas is now a concern. The potential for La Nina damage to the new crop has livestock growers concerned about the level of corn being exported. However, corn is being exported due to lackluster domestic demand. StoneX estimates the total 2021/22 corn crop at 120.1 MMT with the second crop share hitting 88.87 MMT. IMEA reports that high ethanol prices are boosting the crushing of corn to make the fuel. (SP Global Platts; Reuters; AgriCensus)

Jordan: Government buying agency MIT purchased 60 KMT of barley for delivery in June 2022. (AgriCensus)

South Africa: The Crop Estimates Committee pegs the corn crop at 16.23 MMT. Production is threatened by high input costs with fertilizer prices double that of a year ago, but it is boosted by producers' productivity gains from the uptake of improved technologies. (AgriCensus; FAS GAIN)

South Korea: While KFA passed on making a purchase of corn, NOFI executed a purchase of corn. (AgriCensus)

Tunisia: Government buying agency ODC made another attempted tender to purchase barley. (AgriCensus)

Ukraine: The corn harvest is now 87 percent complete with 35.06 MMT gathered. However, the delay in harvesting and high energy costs have made corn too expensive to export at this time. More than 31.5 MMT of the record 40 MMT of corn produced for MY 2021/22 could be exported but either local prices must fall, or global prices must rise. Recent bids were \$279 to \$288/MT FOB Black Sea. Ukraine exported 23 MMT of the 30.3 MMT of corn produced last year. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 2, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$71.00	Unchanged	Handymax \$72.00/MT
55,000 U.S. PNW- Japan	\$37.50	Down \$0.25	Handymax at \$38.00/MT
66,000 U.S. Gulf – China	\$70.00	Unchanged	North or South China
PNW to China	\$37.25	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$25.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.25	Unchanged	Deep draft and 6,000 MT daily discharge rate.
30-38,000 U.S. Gulf - Colombia	\$36.50	Unchanged	West Coast Colombia at \$44.00
50,000 MT U.S. Gulf to East Coast Colombia	\$35.50		
From Argentina	\$51.00		
43-45,000 U.S. Gulf - Guatemala	\$45.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$57.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.00	Unchanged	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$25.25 - 25.75 - 27.00
PNW to Egypt	\$58.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$54.50	Down \$2.00	54-59,000 Supramax-Panamax 60-66,000 Post-Panamax 55-60,000 MT
Brazil, Santos – China	\$53.00		
Northern Coast Brazil - China	\$61.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$59.25	Down \$2.00	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: October and November 2021 are now in the past but the market volatility they brought remains. Over the last six weeks markets have been up, down, up, and all around. Dry-bulk markets are acting as if they have bottomed out and are wanting to adjust higher. They do not, however, have sufficient demand support to fuel a strong move and the Christmas and New Year holiday season is quickly approaching. Vessel owners' hopes are therefore focused on 2022 cargo demand and hopes that the new Omicron covid-19 variant is not too disrupting.

Container shipping line lineups at U.S. ports are improving slightly but port and interior logistics remain problematic. Supply chain problems look to continue for at least the next six to nine months.

Baltic-Panamax Dry-Bulk Indices				
December 2, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	40,991	32,023	8,968	28.0
P3A: PNW/Pacific– Japan	21,635	17,837	3,798	21.3
S1C: U.S. Gulf-China-S. Japan	47,500	44,144	3,356	7.6

Source: O'Neil Commodity Consulting

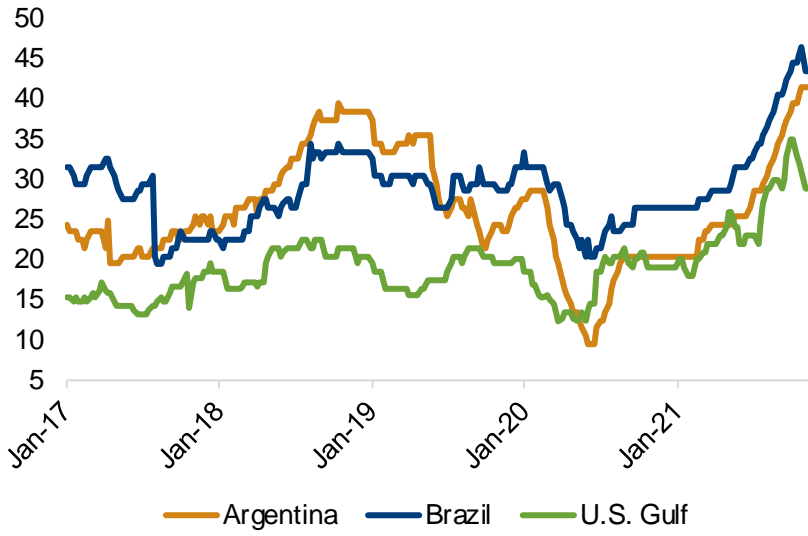
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$12.50-14.00
Three weeks ago:	\$10.50-12.60
Two weeks ago:	\$11.50-12.75
One week ago:	\$11.00-12.30
This week	\$12.30-13.65

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 2, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.67	0.91	0.76	\$29.92	PNW
Soybeans	2.05	1.00	1.05	\$38.58	GULF
Ocean Freight	\$37.25	\$70.00	0.83-0.89	\$32.75	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
December 2, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		71.00	-13.50	-16.0%	29.50	71.1%	
U.S. PNW	Japan	37.50	-7.75	-17.1%	14.25	61.3%	
Argentina		63.50	-13.00	-17.0%	28.00	78.9%	
Brazil		56.50	-13.60	-19.4%	28.00	98.2%	
U.S. Gulf		70.00	-13.50	-16.2%	30.00	75.0%	
U.S. PNW	China	37.25	-7.25	-16.3%	14.75	65.6%	
Argentina		59.25	-12.25	-17.1%	24.00	68.1%	
Brazil		61.50	-4.75	-7.2%	26.50	75.7%	
U.S. Gulf		29.00	-2.00	-6.5%	10.00	52.6%	
Argentina	Europe	41.50	0.00	0.0%	21.00	102.4%	
Brazil		43.50	-3.00	-6.5%	17.00	64.2%	
Argentina	Saudi Arabia	74.50	-2.00	-2.6%	34.00	84.0%	
Brazil		71.50	2.00	2.9%	29.00	68.2%	
U.S. Gulf		58.00	-11.00	-15.9%	30.50	110.9%	
U.S. PNW	Egypt	59.30	-13.00	-18.0%	31.30	111.8%	
Argentina		50.50	-1.00	-1.9%	21.00	71.2%	
Brazil		59.50	-1.00	-1.7%	28.00	88.9%	
<i>Handysize Vessels</i>							
U.S. Gulf		57.50	-10.00	-14.8%	18.00	45.6%	
U.S. Great Lakes	Morocco	68.00	-1.00	-1.4%	24.00	54.5%	
Argentina		41.50	0.00	0.0%	13.00	45.6%	
Brazil		46.50	1.00	2.2%	15.00	47.6%	
U.S. Great Lakes	Europe	65.00	-1.00	-1.5%	22.00	51.2%	
Brazil		37.30	-5.70	-13.3%	4.90	15.1%	
Argentina	Algeria	43.50	-2.00	-4.4%	13.00	42.6%	
Brazil		47.50	2.00	4.4%	15.00	46.2%	
U.S. Gulf		36.50	-7.50	-17.0%	16.50	82.5%	
U.S. PNW	Colombia	50.00	-2.00	-3.8%	19.00	61.3%	
Argentina		51.00	-9.00	-15.0%	21.00	70.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2881	-547	-16.0%	1654	134.8%	

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.