



U.S. GRAINS
COUNCIL

Market Perspectives

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December 9, 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
	December 3	December 6	December 7	December 8	December 9
Change	7.25	-0.50	2.50	1.25	4.50
Closing Price	584.00	583.50	586.00	587.25	591.75
Factors Affecting the Market	Corn pushed higher and finished the week down just 7 3/4 cents, a notable achievement given the broader market weakness due to the Omicron covid-19 variant. Ethanol margins continue to support corn and ethanol stocks remain at 4-year lows. Outside markets were weaker with crude oil down \$0.24/brl.	Corn traded mostly lower but pared losses in the afternoon as rumors of large export interest continue. Export inspections hit 29.8 Mbu, below the weekly target. Basis remains firm but the U.S. is competitive on the world market. The CFTC data showed funds sold 58K contracts last week, reducing their net long.	Corn futures traded both sides of unchanged but pushed higher. Traders are expecting USDA to boost ethanol use of corn in this week's WASDE. China reported a 5% increase in corn acres would offset lower yields, resulting in a 272.6 MMT corn crop (up 4.6%). Outside markets were higher; crude oil rose \$2.56/brl.	Corn ticked higher heading into Thursday's WASDE. Mexico bought 72.6 Mbu of corn on the daily wire while ethanol output jumped 4.6% last week. Ethanol stocks remain at 4-year lows with gasoline consumption remaining strong. Outside markets were mixed with the USD down 47 bps and crude oil up \$0.31 /brl.	The WASDE held no changes to the U.S. 2021/22 corn balance sheet but the world crop and ending stocks grew slightly. The market then strengthened on firm U.S. basis and ethanol demand. March futures ended above \$5.90, which is technically bullish. Outside markets were mixed with the USD up 34 bps.

Outlook: March corn futures are 7 ¾ cents (1.3 percent) higher this week as strong basis and robust ethanol demand helped the market firm heading into Thursday's December WASDE. The USDA's report was, as analysts expected, natural corn, and the market traded both sides of unchanged after the report was released. Notably, however, the market strengthen heading into the close and posted a technically significant settlement above \$5.90.

USDA's December WASDE was neutral the corn market as the agency left its 2021/22 U.S. balance sheet unchanged from the November report. The USDA did, however, increase world corn production by 4 MMT due to larger crops in Europe and Ukraine (respectively estimated at 70.3 MMT and 40 MMT) that offset a 0.4-MMT decline in Chinese production. USDA increased its 2021/22 export forecast for the world, EU, and Ukraine and increased Brazil's old crop (2020/21) exports due to large shipments through November.

In total, larger 2021/22 global production and beginning stocks offset consumption increases and pushed world ending stocks 1.13 MMT higher than the November WASDE estimate. Despite larger ending stocks, the world ending stocks-to-use forecast is essentially unchanged at 22.1 percent, which is the smallest ratio since the 19.8 percent recorded in 2013/14.

The weekly USDA Export Sales report featured 1.132 MMT of net corn sales, which was 11 percent above the prior week's volume. Weekly exports declined 4 percent to 0.904 MMT but YTD exports now

total 10.55 MMT (down 5 percent). Total corn export bookings (exports plus unshipped sales) now total 36.5 MMT, down 8 percent from last year. The weekly report also featured 0.315 MMT of sorghum net sales (up 11 percent from the prior week) and 400 MT of net barley sales.

One export trend to note is that U.S. white corn exports to Mexico have surged this year, rising 67 percent during the first nine months of 2021. January through September white corn exports to Mexico total 0.725 MMT, up from 0.433 MMT this time in 2020. The current export pace is nearly equal to that of 2016, when the U.S. exported 0.842 MMT of white corn to Mexico. What makes this year's exports especially notable, however, is that they have occurred while prices are approximately 65 percent higher than 2016.

Midwest basis continued to trend sideways at -10H (10 cents under March futures), steady with last week and slightly above the -11H recorded this time last year. Farm sales have been quiet in recent weeks as producers marketed large portions of the 2021/22 crop earlier this year and are now waiting for futures' seasonal grind higher. Barge CIF NOLA values and FOB NOLA offers for yellow corn are each up 1 percent this week as international demand is picking up with the U.S. among the most competitive origins on the world market.

March corn futures remain range-bound with support at \$5.65 and resistance at \$5.90 and \$6.00. Despite large selloffs in equity and energy markets due to the Omicron Covid-19 variant, corn futures maintained much of their strength and are above their pre-selloff values. After the December WASDE was released, the market strengthened and pushed above resistance at \$5.90 and triggered buy-stops at \$5.91 before settling at \$5.91 ³/₄. Thursday's close marks just the second time since 1 July that March futures have settled above the \$5.90 mark, which is a bullish technical development. If the market can maintain this strength Friday and early next week, it suggests a test of the \$6.00 level is likely.

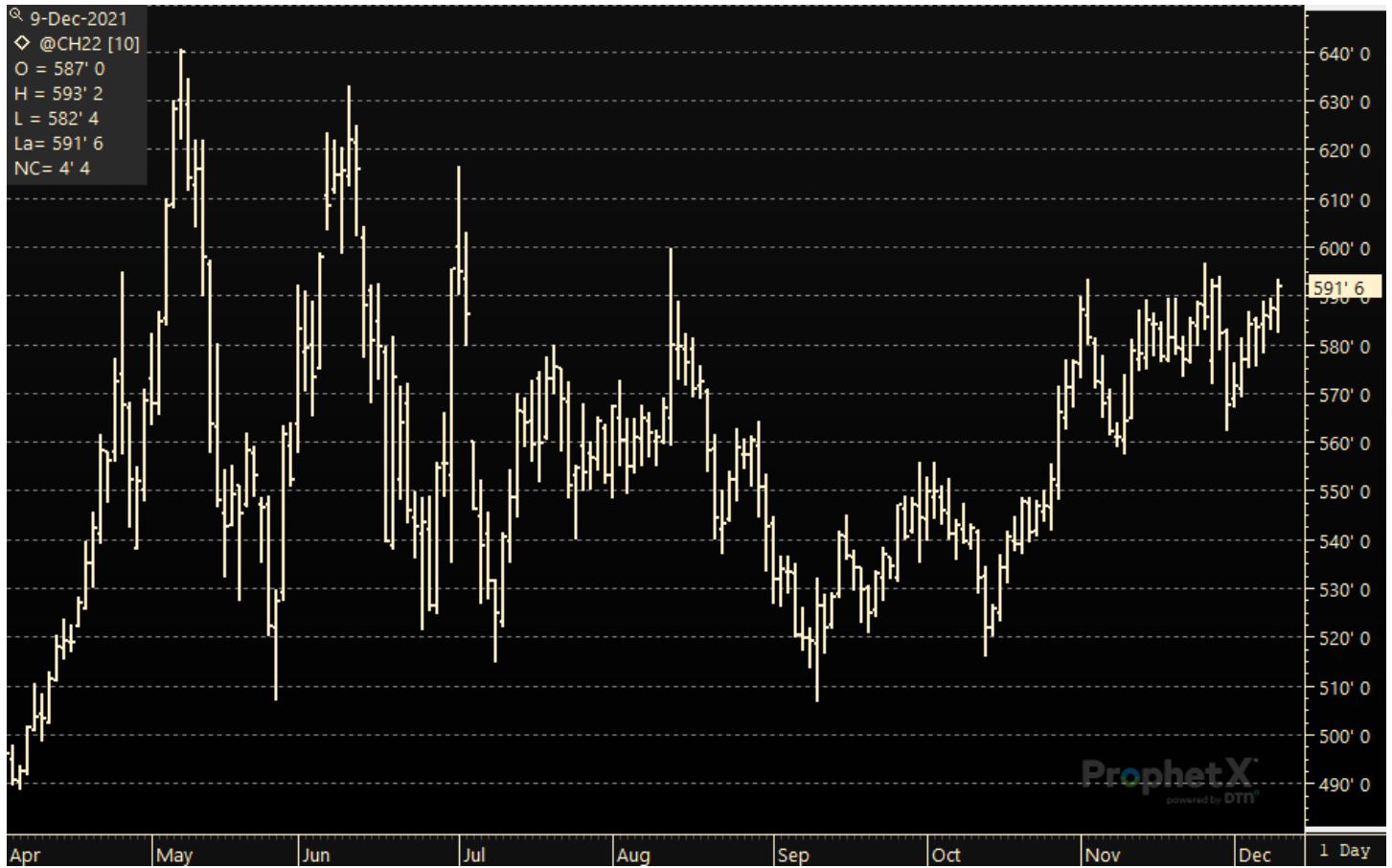
Notably, there is just one full week of trading left in 2021 before the Christmas and New Year's holidays shorten their respective trading weeks. Consequently, trading volume is apt to be low during this period, which could result in choppy market conditions. Overall, however, the corn market's rejection of covid-19-related selling and a neutral WASDE suggest the seasonal grind higher should continue into 2022.

Interest Rates and Macroeconomic Markets, December 9, 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	6.9%	0.1	31.3%	
LIBOR (1 Year)	0.5	0.0	6.7%	0.1	38.2%	
S&P 500	4,673.8	96.7	2.1%	24.5	0.5%	
Dow Jones Industrials	35,764.7	1,124.9	3.2%	-156.5	-0.4%	
U.S. Dollar	96.3	0.1	0.1%	1.1	1.1%	
WTI Crude	70.7	4.2	6.3%	-10.9	-13.4%	
Brent Crude	74.2	4.5	6.5%	-8.7	-10.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:03 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 9, 2021			
Commodity	9-Dec	3-Dec	Net Change
Corn			
Dec 21	588.50	586.00	2.50
Mar 22	591.75	584.00	7.75
May 22	593.25	586.25	7.00
Jul 22	591.75	585.50	6.25
Soybeans			
Jan 22	1264.50	1267.25	-2.75
Mar 22	1272.25	1271.25	1.00
May 22	1278.75	1278.00	0.75
Jul 22	1284.75	1284.00	0.75
Soymeal			
Dec 21	368.80	367.70	1.10
Jan 22	359.70	358.60	1.10
Mar 22	359.20	355.80	3.40
May 22	360.10	356.30	3.80
Soyoil			
Dec 21	54.79	57.10	-2.31
Jan 22	54.85	57.22	-2.37
Mar 22	54.91	57.07	-2.16
May 22	54.91	56.80	-1.89
SRW			
Dec 21	773.50	794.50	-21.00
Mar 22	776.75	803.75	-27.00
May 22	782.50	809.50	-27.00
Jul 22	774.75	794.25	-19.50
HRW			
Dec 21	794.50	822.00	-27.50
Mar 22	796.50	824.25	-27.75
May 22	798.50	824.75	-26.25
Jul 22	791.25	812.50	-21.25
MGEX (HRS)			
Dec 21	1037.75	1036.25	1.50
Mar 22	1022.25	1020.75	1.50
May 22	1009.50	1008.75	0.75
Jul 22	980.00	977.00	3.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations ranging from 2 to 7 inches (liquid) in much of the Far West including the coastal ranges of California and Oregon as well as coastal areas of western Washington. Similar accumulations are forecasted in the Sierra Nevada Range and Cascades of Oregon and Washington. In the Great Basin and Intermountain West, accumulations of 1-to-3-inches (liquid) are expected across the Rockies with the heaviest accumulations forecasted for the mountain ranges of southwestern Utah and western Colorado. In the Central Plains and Upper Midwest, liquid accumulations of generally < 1 inch are expected. In the Eastern Tier, light-to-moderate accumulations of 1 to 2 inches are expected in northern portions of Alabama and Georgia and eastern Tennessee. In the Northeast, light precipitation accumulations of < 1 inch are expected, while much of the Mid-Atlantic and Southeast are forecasted to have generally dry conditions.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across most of the conterminous United States except for areas of the Great Basin and Far West where below normal to near-normal temperatures are expected. In terms of precipitation, there is a moderate-to-high probability of above-normal precipitation across most of the western U.S. as well as portions of the Midwest and eastern portions of the Southern Plains. The Eastern Tier of the U.S. is expected to be drier-than-normal.

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 December 2, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	271,300	213,400	10,039.2	14,560.3	-24%
Corn	1,244,000	904,600	10,551.3	36,562.7	-8%
Sorghum	323,400	176,700	931.0	4,348.3	-7%
Barley	400	500	9.0	30.5	-29%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,132,500 MT for 2021/2022 were up 11 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for Canada (258,400 MT, including decreases of 100 MT), Colombia (244,800 MT, including 50,000 MT switched from unknown destinations and decreases of 13,500 MT), China (202,100 MT, including 133,600 MT switched from unknown destinations), Mexico (65,600 MT, including decreases of 5,500 MT), and Peru (62,000 MT). Exports of 904,600 MT were down 4 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (388,900 MT), China (136,700 MT), Canada (119,500 MT), Colombia (73,300 MT), and Honduras (62,000 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: Total net sales of 400 MT for 2021/2022 were for Japan. Exports of 500 MT were down 50 percent from the previous week, but up 72 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 315,100 MT for 2021/2022 resulting in increases for China (370,100 MT, including 55,000 MT switched from unknown destinations and decreases of 8,300 MT), were offset by reductions for unknown destinations (55,000 MT). Exports of 176,700 MT were down 6 percent from the previous week, but up 46 percent from the prior 4-week average. The destinations were primarily to China (175,500 MT).

U.S. Export Inspections: Week Ending December 2, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	73	98	10,010	17,751	56%
Corn	758,169	805,214	9,378,792	11,168,642	84%
Sorghum	169,626	190,649	1,113,964	1,528,975	73%
Soybeans	2,246,664	2,258,305	23,569,566	29,867,072	79%
Wheat	245,963	390,771	11,147,986	13,476,544	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 December 2, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,299	1%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	317,391	43%	22,704	96%	99,788	59%
PNW	137,076	19%	0	0%	65,344	39%
Interior Export Rail	272,701	37%	998	4%	4,494	3%
Total (Metric Tons)	734,467	100%	23,702	100%	169,626	100%
White Corn Shipments by Country (MT)			13,682 9,022 998	to Costa Rica to El Salvador to Mexico		
Total White Corn			23,702			
Sorghum Shipments by Country (MT)					167,851 1,775	to China to Mexico
Total Sorghum					169,626	

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	0.91+H	\$268.78	1.72+H	\$300.48
January	0.87+H	\$267.31	1.69+H	\$299.39
February	0.85+H	\$266.52	1.64+H	\$297.39
March	0.82+K	\$265.96	1.65+K	\$298.51
April	0.85+K	\$266.88	1.59+K	\$296.14
May	0.82+N	\$265.37	1.58+N	\$294.96

#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+H	\$317.60
January	N/A	N/A	2.10+H	\$315.63
February	N/A	N/A	2.10+H	\$315.63

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	December	January	February
New Orleans	\$240	\$245	\$245
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	December	January	February
New Orleans	\$725	\$730	\$730
*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 9, 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	257	258	258
FOB Vessel GULF	272	272	273
Rail delivered PNW	299	302	302
Rail delivered California	311	313	313
Mid-Bridge Laredo, TX	306	305	305
FOB Lethbridge, Alberta	300	300	300
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	361	361	361
40 ft. Containers to Philippines (Manila)	N/A	N/A	N/A
40 ft. Containers to Indonesia (Jakarta)	353	353	353
40 ft. Containers to Malaysia (Port Kelang)	351	351	351
40 ft. Containers to Vietnam (HCMC)	351	351	351
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	361	361	361
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	353	353	353
KC Rail Yard (delivered ramp)	247	247	246
Elwood, IL Rail Yard (delivered ramp)	257	257	256

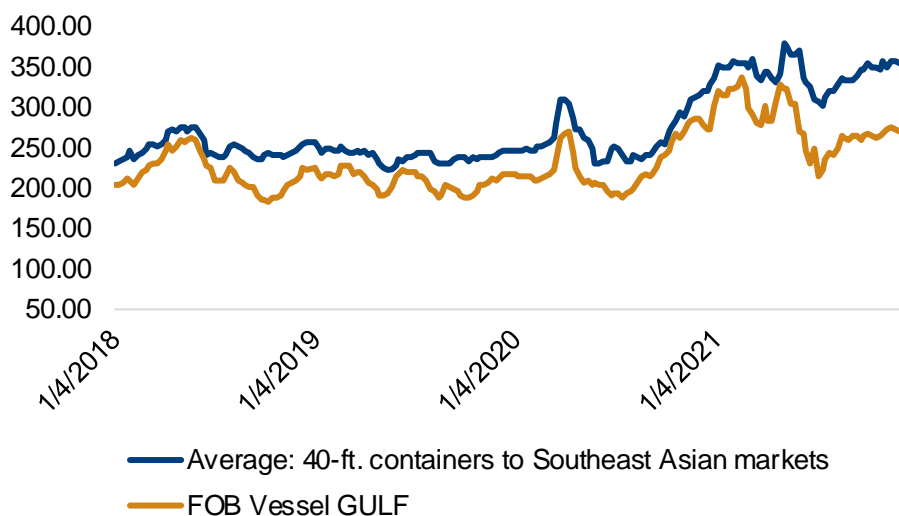
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down \$2.50 this week, with large ethanol run rates pushing additional product into the market while domestic users have already secured the last of their Q4 2021 needs and are well-covered for January. Kansas City soymeal prices are down \$5/MT this week as the market continued to rebalance from its surprise rally earlier this fall. The Kansas City soymeal/DDGS ratio fell to 0.47 this week, down from 0.48 last week and equal to the 3-year average. The DDGS/cash corn ratio reached 0.86 this week, down from 0.89 last week and below the 3-year average of 1.08.

Brokers and exporters again report that DDGS demand is quiet on the export market with rumors of GRIs adding volatility to the market. The consensus now is that sellers have escaped the GRIs but offers have yet to decline in response. Barge CIF NOLA values are steady/down \$2/MT this week while FOB NOLA offers are steady. U.S. rail rates are up \$2-5/MT while 40-foot containers to Southeast Asia are up \$1/MT at \$355/MT. Notably, offers for containerized DDGS to Vietnam and Taiwan are down \$7/MT this week while other destinations (e.g., Malaysia and Thailand) are \$3-6/MT higher.

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



Source: World Perspectives, Inc.

Country News

Argentina: One-third of the crop is planted and the Buenos Aires Grain Exchange increased its corn crop forecast to 57 MMT on a 2.8 percent increase in sown area. Farmers are rushing forward with planting to avoid harm from expected late season dryness, though some will plant later to try and avoid current dryness. (Reuters)

Brazil: Summer corn planting in the center-south reached 91 percent but rain distribution in Rio Grande do Sul has been uneven and AgRural says there will be some losses if moisture remains too light in Santa Catarina and Parana. It also expects the country's second crop of corn to see a 6 percent increase in area. IMEA increased its estimate of Mato Grosso corn output and CONAB forecasts total new crop corn production at 117.18 MMT, a 500 KMT increase from earlier and still below USDA's forecast of 118 MMT. (Reuters)

China: The National Bureau of Statistics estimates 2021/22 corn production at 272.6 MMT, up 4.6 percent from a year ago and a new record. Planted area was up 5 percent but yield was down 0.4 percent from a year earlier. (Reuters)

EU: France AgriMer kept its estimate of corn and barley stocks unchanged but increased its estimate of corn production by 200 KMT. (Reuters)

India: The market support price (MSP) for barley was raised by \$6.58/MT to a total of \$313/MT. (Grain Central)

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

Mexico: The purchase of 1.844 MMT is the country's fifth largest single day purchase of corn on record. Imports of corn from the U.S. are at a record. (Reuters)

Philippines: There is a tender for 125 KMT of barley with the deadline for bids on 9 December. (Reuters)

Russia: Corn exports will be limited by an export tax that in mid-December could reach \$55/MT. Exports will be limited in 2022 as well, especially if South American production underperforms and prices rise. (Reuters)

South Africa: Good rains have enabled maize planting to progress two to four weeks ahead of schedule. (Grain SA)

South Korea: MFIG purchased 130 KMT of corn, and Kocopia sourced corn in a private deal with Ukraine (AgriCensus)

Taiwan: MFIG purchased 65 KMT of corn for March 2022 delivery. (Reuters; AgriCensus)

Ukraine: Corn is 90 percent harvested and is the supply abundant despite the cumulative average yield being lower than in 2018. Cash corn basis is running high. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 9, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$72.50	Up \$1.50	Handymax \$73.50/MT
55,000 U.S. PNW- Japan	\$39.00	Up \$1.25	Handymax at \$38.00/MT
66,000 U.S. Gulf – China	\$71.50	Up \$1.50	North or South China
PNW to China	\$38.25	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$26.00	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$37.50	Up \$1.00	West Coast Colombia at \$45.00
50,000 MT U.S. Gulf to East Coast Colombia	\$36.50		
From Argentina	\$52.00		
43-45,000 U.S. Gulf - Guatemala	\$46.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Untqd.		
26-30,000 US Gulf - Morocco	\$59.00	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$59.50	Up \$1.50	55,000-60,000 MT Egypt
PNW to Egypt	\$60.00		Romania – Russia - Ukraine \$25.75 - 26.50 - 27.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.50	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$55.50	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$54.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$62.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$60.25	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: After a rough few weeks, dry-bulk markets have bounced back a bit and are trying hard to recoup some of their losses. This was an up week for market values, but trade volumes were low and definitive market direction is still lacking. As the market moves further into the holiday season, trade volumes will continue to decline and trader urgency, or lack thereof, will dictate whether the markets become quiet and dull or volatile. Looking forward, history suggest the first quarter of a new year is generally the weakest. We will have to see if history repeats itself in 2022.

Baltic-Panamax Dry-Bulk Indices				
December 9, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	42,473	40,991	1,482	3.6
P3A: PNW/Pacific– Japan	23,403	21,635	1,768	8.2
S1C: U.S. Gulf-China-S. Japan	49,342	47,500	1,842	3.9

Source: O'Neil Commodity Consulting

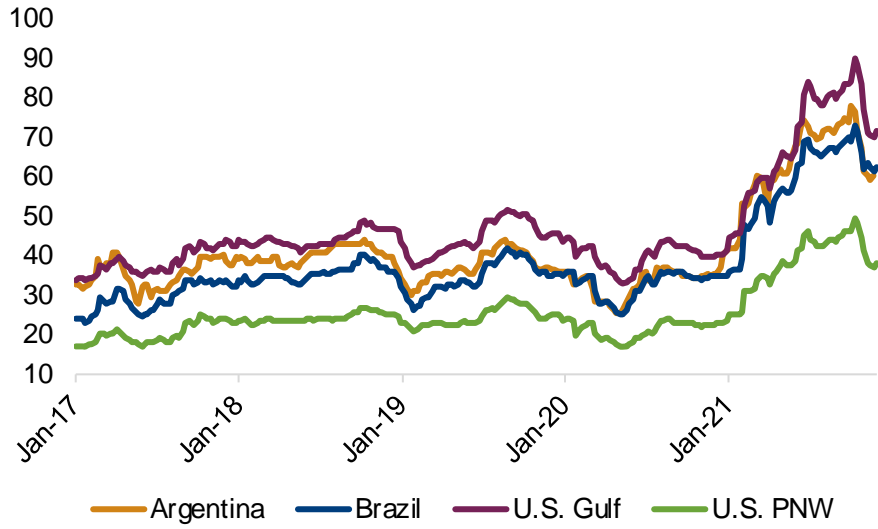
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.50 - 12.60
Three weeks ago:	\$11.50 - 12.75
Two weeks ago:	\$11.00 - 12.30
One week ago:	\$12.30 - 13.65
This week	\$14.00 - 14.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 9, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.67	0.95	0.72	\$28.34	PNW
Soybeans	2.15	1.14	1.01	\$37.11	GULF
Ocean Freight	\$38.25	\$71.50	0.84-0.9	\$33.25	January

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
December 9, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		72.50	-5.50	-7.1%	31.00	74.7%	
U.S. PNW	Japan	39.00	-3.00	-7.1%	15.75	67.7%	
Argentina		58.50	-13.00	-18.2%	23.00	64.8%	
Brazil		52.50	-12.00	-18.6%	23.00	78.0%	
U.S. Gulf		71.50	-5.50	-7.1%	31.50	78.8%	
U.S. PNW	China	38.25	-3.00	-7.3%	15.75	70.0%	
Argentina		60.25	-7.00	-10.4%	25.25	72.1%	
Brazil		62.50	0.50	0.8%	27.75	79.9%	
U.S. Gulf		29.00	0.00	0.0%	10.00	52.6%	
Argentina	Europe	41.50	0.00	0.0%	21.00	102.4%	
Brazil		44.50	1.00	2.3%	18.00	67.9%	
Argentina	Saudi Arabia	74.50	-3.00	-3.9%	34.00	84.0%	
Brazil		71.50	1.00	1.4%	28.00	64.4%	
U.S. Gulf		59.50	-3.50	-5.6%	32.00	116.4%	
U.S. PNW	Egypt	59.30	-11.50	-16.2%	31.30	111.8%	
Argentina		50.50	0.00	0.0%	21.00	71.2%	
Brazil		60.50	-1.00	-1.6%	29.00	92.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		59.00	-3.50	-5.6%	20.00	51.3%	
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		47.50	1.00	2.2%	16.00	50.8%	
U.S. Great Lakes	Europe	65.00	-1.00	-1.5%	22.00	51.2%	
Brazil		37.50	-5.80	-13.4%	5.80	18.3%	
Argentina	Algeria	44.50	-2.00	-4.3%	14.00	45.9%	
Brazil		48.50	2.00	4.3%	16.00	49.2%	
U.S. Gulf		37.50	-3.00	-7.4%	17.50	87.5%	
U.S. PNW	Colombia	50.00	-1.00	-2.0%	20.00	66.7%	
Argentina		52.00	-4.00	-7.1%	22.00	73.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3235	517	19.0%	2073	178.4%	

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.