



Market Perspectives

December 16, 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 10	December 13	December 14	December 15	December 16
Change	-1.75	-5.00	5.25	-4.50	5.50
Closing Price	590.00	585.00	590.25	585.75	591.25
Factors Affecting the Market	March corn pulled back from resistance at \$5.94 but saw solid support on breaks. USDA's Dec. WASDE was neutral corn, and traders resumed analyzing exports and ethanol demand's implications for prices. Outside markets were supportive with the USD down 17 bps and crude oil up 73 cents/brl.	Corn backed away from resistance near \$5.90 after good weekend rains fell on Argentina's and Brazil's fields. USDA did not report daily export sales of corn, though last week's market chatter suggested some might be coming. Export inspections were neutral corn with 31.9 Mbu inspected last week.	Corn ended higher after two-sided trade with support coming from a dry weather forecast for Brazil and Argentina in the next 10 days. After good weather to start the growing season, La Nina is taking hold of the weather patterns and limiting rains. Ethanol margins remain strong in the U.S. and are supporting basis levels.	Corn pulled back again from resistance near \$5.94 and found pressure from falling wheat futures. Ethanol production ticked higher last week while stocks began their seasonal build-up. Ethanol margins are still 4 times greater than this time last year, despite pulling back in recent weeks amid lower crude oil and ethanol prices.	Corn continues to bounce sideways with near-term support at \$5.80. USDA reported 76.7 Mbu of corn sold for export last week, a bullish volume, while exports totaled 43.0 Mbu. YTD bookings total 1.516 Bbu, down 7%. Outside markets were supportive with the USD down 55 bps and crude oil up \$1.17/barrel.

Outlook: March corn futures are 1.25 cents (0.2 percent) higher this week as choppy, sideways, pre-holiday trade has dominated the market since the December WASDE. USDA's report last week failed to offer either bulls or bears much directional influence, and corn has traded steadily sideways with neither rallies nor breaks finding sustaining trade. Wheat futures and the soy complex have been volatile this past week and have held conflicting influences for corn, further solidifying corn futures' sideways pattern. Heading into the new year, both technical and fundamental factors point to continued range-bound trade for the yellow feed grain.

Corn export sales and exports were strong for the week ending 9 December, with USDA reporting 1.948 MMT of net sales and 1.093 MMT of exports. Net sales were up 72 percent from the prior week and shipments climbed 21 percent. YTD exports total 11.64 MMT, down 3 percent, while YTD bookings are down 7 percent at 38.5 MMT. USDA also reported 0.331 MMT of sorghum net sales (up 5 percent from last week) and 0.118 MMT of exports (down one-third from the prior week).

Ethanol margins have pulled back from recent, multi-year highs, but USDA's latest estimate shows Iowa ethanol plants received a gross margin (the difference between the value of ethanol and DDGS and the cost of corn) of \$3.72/bushel. That's down from \$4.70/bushel the prior week but well above \$0.97/bushel recorded this time last year. The surging value of ethanol and ethanol margins has been one of the major supporting factors for corn markets in the 2021/22 marketing year so far.

On Wednesday, the U.S. Federal Reserve said it will keep interest rates unchanged and near-zero for now but that the central bank expects to raise interest rates three times next year. Market expectations currently suggest the first two rate increases will come in April and July 2022, with September being a likely month for the third increase. This may have two important implications for corn and broader commodity markets. First, inflationary pressures are likely to continue into at least Q2 2022, and inflation often prompts fund managers and investors to seek real asset exposure. Consequently, investment in commodities, including crude oil and agriculture, could increase further in early 2022. Second, low interest rates are generally favorable for U.S. economic and stock market growth, which means diminished risks of corn and other commodity markets suffering from macro-market selloffs. While the Fed's latest comments are not directly bullish corn markets, they provide a supportive background heading into the new year.

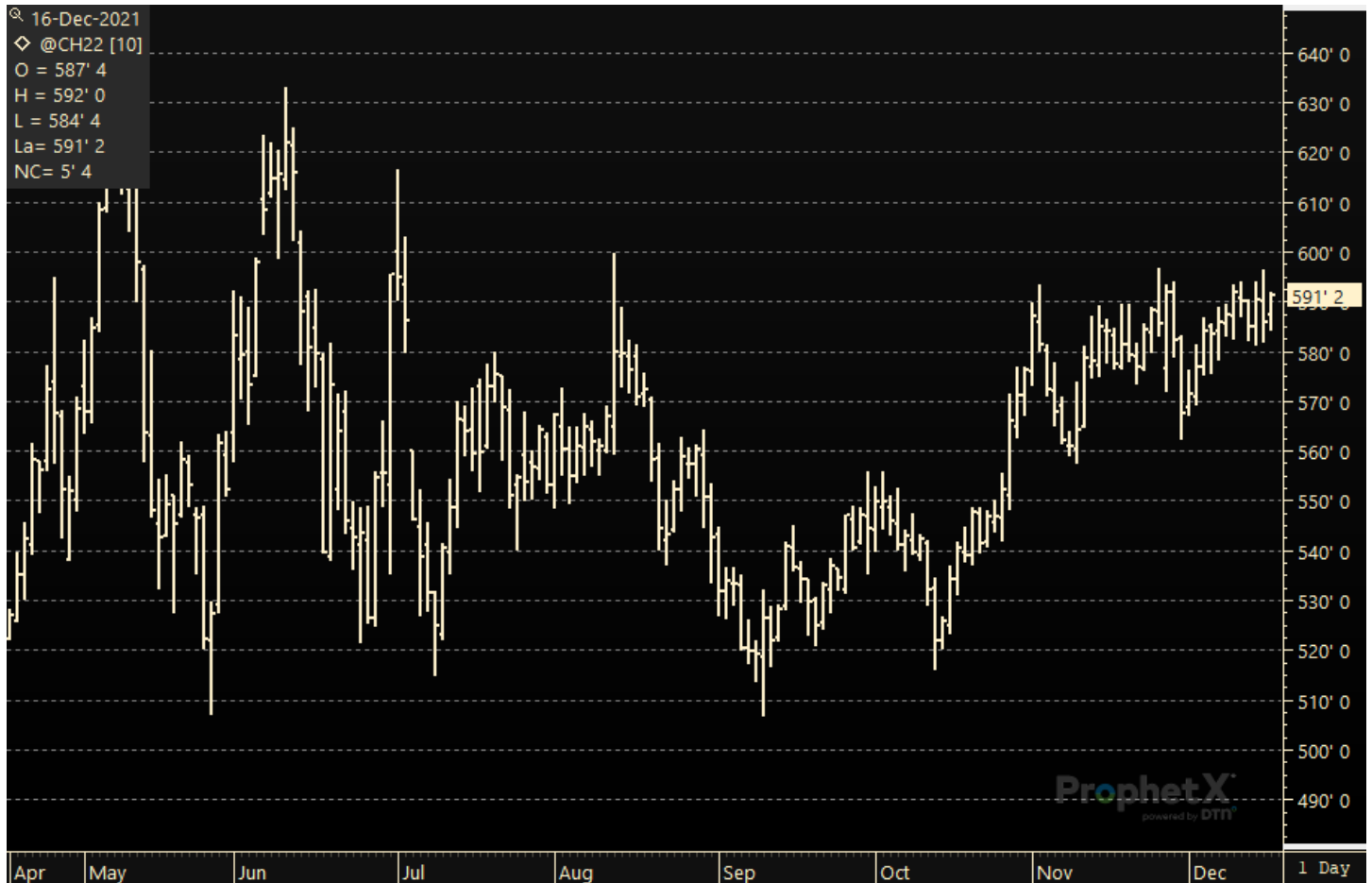
March corn futures remain range-bound with support developing this week near \$5.80 and long-term support lying near \$5.60. The market continues to find stiff resistance at and above \$5.94, which still forms the trading range high for now. A strong close above that point could create a rally to \$6.00 or \$6.25, but follow-through buying has been limited on any strength above that point so far. With many traders taking time off for the holidays these next two weeks, trading volume and follow-through trading interest will likely be further diminished. That will continue to favor choppy, range-bound trading heading into 2022.

Interest Rates and Macroeconomic Markets, December 16, 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	4.6%	0.1	31.9%	
LIBOR (1 Year)	0.5	0.0	5.8%	0.1	29.7%	
S&P 500	4,676.4	8.9	0.2%	-28.2	-0.6%	
Dow Jones Industrials	35,951.0	196.3	0.5%	80.0	0.2%	
U.S. Dollar	96.0	-0.2	-0.2%	0.5	0.5%	
WTI Crude	72.0	1.1	1.5%	-6.4	-8.2%	
Brent Crude	74.7	0.3	0.4%	-6.5	-8.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:18 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 16, 2021			
Commodity	16-Dec	10-Dec	Net Change
Corn			
Mar 22	591.25	590.00	1.25
May 22	592.75	592.00	0.75
Jul 22	591.75	591.00	0.75
Sep 22	563.00	564.25	-1.25
Soybeans			
Jan 22	1277.25	1267.75	9.50
Mar 22	1278.25	1274.25	4.00
May 22	1284.00	1281.75	2.25
Jul 22	1290.25	1288.00	2.25
Soymeal			
Jan 22	372.30	366.80	5.50
Mar 22	368.70	365.90	2.80
May 22	368.00	367.30	0.70
Jul 22	369.70	369.70	0.00
Soyoil			
Jan 22	54.65	53.69	0.96
Mar 22	54.73	53.76	0.97
May 22	54.76	53.80	0.96
Jul 22	54.73	53.77	0.96
SRW			
Mar 22	770.50	785.25	-14.75
May 22	775.00	790.75	-15.75
Jul 22	768.50	783.00	-14.50
Sep 22	771.00	785.25	-14.25
HRW			
Mar 22	803.75	805.50	-1.75
May 22	804.75	806.75	-2.00
Jul 22	796.50	798.50	-2.00
Sep 22	797.75	801.00	-3.25
MGEX (HRS)			
Mar 22	1026.75	1021.75	5.00
May 22	1016.00	1010.00	6.00
Jul 22	986.50	979.00	7.50
Sep 22	929.50	919.25	10.25

*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 liquid (liquid = rain + SWE) precipitation accumulations ranging from 2 to 5 inches in an area extending from Northern California to Washington state. Similar accumulations are forecasted in the Sierra Nevada Range, Cascade Range, and Olympic Mountains. In the Intermountain West, 1-to-2-inch (liquid) accumulations are expected across the Central and Northern Rockies. Elsewhere, 1-to-5-inch (liquid) accumulations are expected in far southeastern portions of the Southern Plains as well as in the Lower Mississippi, Tennessee, and Ohio River valleys. Along the Eastern Seaboard, light accumulations of generally <1 inch are expected in New England while most of the Mid-Atlantic and Southeast will continue to be generally dry.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the southern half of the conterminous United States excluding California and Nevada. Below-normal temperatures are expected across the remainder of the West including the Pacific Northwest and the Northern Rockies. In terms of precipitation, the wetter-than-normal pattern is expected to persist across the western U.S., while there is a low-to-moderate probability of below-normal precipitation across the Central and Northern Plains as well as across most of the South. In the eastern third, near-normal precipitation is expected.

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 9, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	656,500	274,400	10,313.6	15,210.9	-23%
Corn	2,057,600	1,093,500	11,644.9	38,511.5	-7%
Sorghum	336,800	118,200	1,049.2	4,680.2	-6%
Barley	0	900	9.9	30.5	0%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,948,700 MT for 2021/2022--a marketing-year high--were up 72 percent from the previous week and 74 percent from the prior 4-week average. Increases were primarily for Mexico (1,289,100 MT, including decreases of 8,500 MT), Canada (272,600 MT, including decreases of 500 MT), unknown destinations (141,900 MT), Japan (55,700 MT, including 60,700 MT switched from unknown destinations and decreases of 66,700 MT), and Venezuela (47,300 MT, including 7,300 MT switched from unknown destinations). Total net sales of 754,400 MT for 2022/2023 were for Mexico.

Exports of 1,093,500 MT were up 21 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (317,000 MT, including 28,300 MT - late), China (274,800 MT), Japan (192,700 MT), Canada (158,600 MT), and Colombia (131,400 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 1,400 MT were reported for Italy. The current outstanding balance of 500,100 MT is for unknown destinations (429,000 MT), Italy (62,100 MT), and Saudi Arabia (9,000 MT).

Late Reporting: For 2021/2022, exports totaling 28,300 MT of corn were reported late to Mexico.

Barley: No net sales were reported for the week. Exports of 900 MT were up 72 percent from the previous week and up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 331,900 MT for 2021/2022--a marketing-year high--were up 5 percent from the previous week and 24 percent from the prior 4-week average. Increases reported for China (385,900 MT, including 117,900 MT switched from unknown destinations), were offset by reductions for unknown destinations (54,000 MT). Exports of 118,200 MT were down 33 percent from the previous week and 19 percent from the prior 4-week average. The destinations were to China (117,900 MT), and Mexico (300 MT).

U.S. Export Inspections: Week Ending December 9, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	73	10,010	17,751	56%
Corn	810,395	774,958	10,205,976	12,092,888	84%
Sorghum	119,720	169,626	1,233,684	1,728,068	71%
Soybeans	1,723,970	2,334,121	25,447,765	32,325,343	79%
Wheat	245,090	246,257	11,393,958	13,739,984	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 9, 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	359,967	59%	9,382	100%	117,920	98%
PNW	254,597	41%	0	0%	0	0%
Interior Export Rail	0	0%	0	0%	1,800	2%
Total (Metric Tons)	614,564	100%	9,382	100%	119,720	100%
White Corn Shipments by Country (MT)			9,382	to Colombia		
Total White Corn			9,382			
Sorghum Shipments by Country (MT)					118,140 1,580	to China to Mexico
Total Sorghum					119,720	

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)
January	0.95+H	\$270.16	1.81+H	\$303.82
February	0.92+H	\$268.98	1.77+H	\$302.44
March	0.87+H	\$267.14	1.76+H	\$301.85
April	0.82+K	\$265.77	1.66+K	\$298.70
May	0.82+K	\$265.77	1.66+K	\$298.70
June	0.80+N	\$264.58	1.64+N	\$297.52

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	January	February	March
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
January	N/A	N/A	2.15+H	\$317.40
February	N/A	N/A	2.15+H	\$317.40
March	N/A	N/A	2.15+H	\$317.40

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	January	February	March
New Orleans	\$245	\$250	\$250
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	January	February	March
New Orleans	\$730	\$735	\$735
<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.*

DDGS Price Table: December 16, 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	264	262	262
FOB Vessel GULF	274	277	276
Rail delivered PNW	289	289	301
Rail delivered California	305	307	307
Mid-Bridge Laredo, TX	303	304	307
FOB Lethbridge, Alberta	295	295	293
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	336	336	336
40 ft. Containers to Philippines (Manila)			
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)			
40 ft. containers to Thailand (LCMB)	361	361	361
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	353	353	353
KC Rail Yard (delivered ramp)	244	242	242
Elwood, IL Rail Yard (delivered ramp)	253	251	251

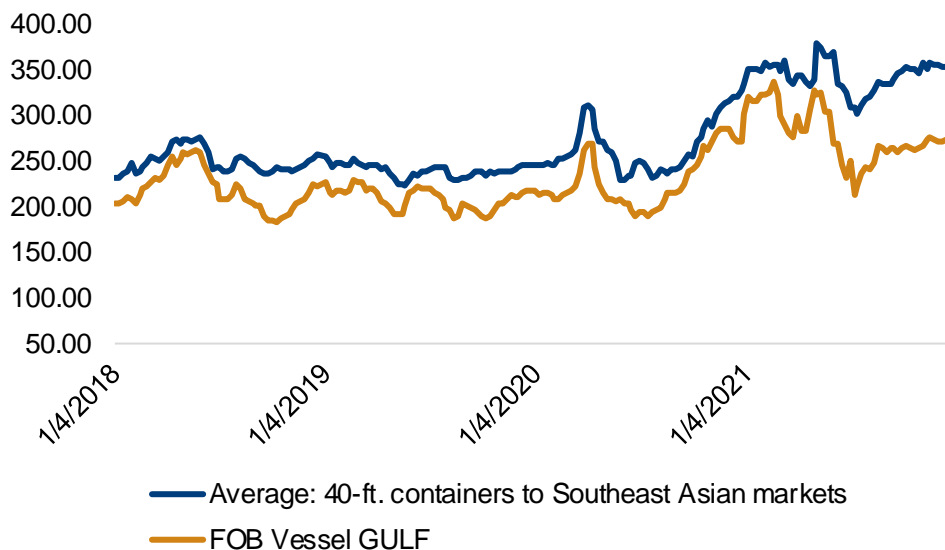
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are steady this week with trade declining as the December holidays approach. Buyers have all but fully booked near-term needs and purchasing activity is slowing down. Kansas City soymeal prices are up \$3-5MT this week as a rally in the now-expired December futures contract helped cash values rise. Spot soymeal availability is tight, sparking the recent market strength, but futures have pulled back from this week's highs in profit taking and liquidation trade. The Kansas City soymeal/DDGS ratio is unchanged from last week at 0.45 but is down from the three-year average of 0.47. The DDGS/cash corn ratio rose to 0.86 this week, above last week's value of 0.85 but below the three-year average of 1.08.

Once again, DDGS demand is quiet on the export market, but Barge CIF NOLA and FOB NOLA offers are higher this week. Barge rates are up \$4-7/MT for Q1 positions while FOB Gulf offers are up \$2-5/MT for the same period. U.S. rail rates are lower this week, with rates for product into the PNW declining \$10-13/MT for January/February. Brokers also report containerized DDGS markets are steady with the prior week and that buying interest is waning seasonally with the holidays approaching.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange says the weather outlook poses a “big challenge” for corn production as too little rain is in the forecast due to La Niña. It could be a “climactic scenario with rains “delayed until mid-March.” Nonetheless, corn planting is nearly 40 percent complete, and production is estimated at 57 MMT. (Reuters)

China: Buyers acquired four cargoes of barley from France and 10 cargoes of barley from Ukraine for shipment in July/August 2022. They purchased up to 1 MMT of corn from Ukraine with prices estimated at \$270-\$273/MT FOB. Traders suggest Ukrainian corn is more expensive but not subject to export sales reporting. (Reuters)

Japan: The Ministry of Agriculture, Forestry and Fisheries says it received no offers on its bid for barley via the simultaneous buy and sell auction. (Reuters)

Jordan: The state grain buying agency tendered for 100 KMT of barley but made no purchases. (Reuters)

Russia: The barley export tax was set at \$78.70/MT and the corn export tax is \$54.40/MT. Reuters)

South Korea: NOFI tendered for corn with an April arrival. (AgriCensus)

Ukraine: Corn exports during the 1 – 10 December period reached 2.26 MMT. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 16, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$70.00	Down 2.50	Handymax \$71.50/MT
55,000 U.S. PNW- Japan	\$37.25	Down \$1.75	Handymax at \$38.00/MT
66,000 U.S. Gulf – China	\$69.00	Down \$2.50	North or South China
PNW to China	\$36.50	Down. \$1.75	
25,000 U.S. Gulf - Veracruz, México	\$25.50	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.25	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$36.50	Down \$1.00	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	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Untqd.		
26-30,000 US Gulf - Morocco	\$57.00	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$57.50	Down \$2.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$25.00 - \$25.75 - \$26.50
PNW to Egypt	\$58.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.50	Down \$3.00	Handymax at +\$2.50/MT more
Brazil, Santos – China	\$54.00	Down \$1.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$52.50		
Northern Coast Brazil - China	\$61.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.75	Down \$1.50	Up-River with 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: It looks like dry-bulk vessels owners will not be receiving any presents from the markets, not even coal. There are still nine days until Christmas, but the holiday doldrums have already arrived. Physical markets are thin and quiet and FFA paper sellers are not finding much buyer interest. The FFA December Capesize market dropped 5,000 points this morning. This will likely motivate more traders to give up the effort, take off early for the holidays, and wait for the new year to resume their activities. No one trades during a holiday period, expect those who must; those who are stuck.

Other than the continued difficult logistics, product back orders and delayed shipments, there is nothing new to report in container grain markets. Customers however must be careful of what they wish for. The calls for U.S. government action to force shipping lines to take grain shipments will surely backfire. If enacted, I am confident shipping lines will have an unpleasant solution to that requirement.

Baltic-Panamax Dry-Bulk Indices				
December 16, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	35,632	42,473	-6,841	-16.1
P3A: PNW/Pacific– Japan	19,746	23,403	-3,657	-15.6
S1C: U.S. Gulf-China-S. Japan	58,328	49,342	8,986	18.2

Source: O'Neil Commodity Consulting

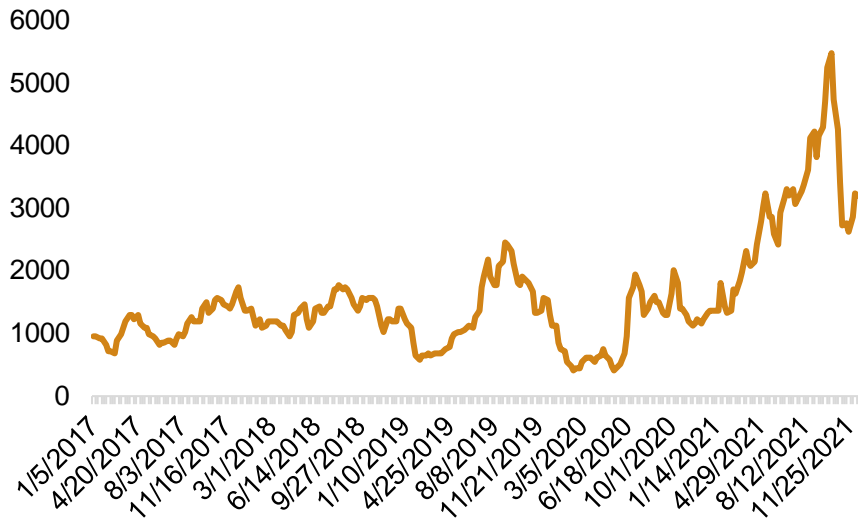
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$11.50 - 12.75
Three weeks ago:	\$11.00 - 12.30
Two weeks ago:	\$12.30 - 13.65
One week ago:	\$14.00 - 14.50
This week	\$9.50 - 13.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 16, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.69	0.95	0.74	\$29.13	PNW
Soybeans	2.25	1.20	1.05	\$38.58	GULF
Ocean Freight	\$36.50	\$69.00	0.83-0.88	\$32.50	January

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
December 16, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		70.00	0.00	0.0%	28.00	66.7%	
U.S. PNW	Japan	37.25	-0.25	-0.7%	13.50	56.8%	
Argentina		59.50	-7.00	-10.5%	24.00	67.6%	
Brazil		53.50	-7.00	-11.6%	23.00	75.4%	
U.S. Gulf		69.00	-2.00	-2.8%	28.50	70.4%	
U.S. PNW	China	36.50	-1.75	-4.6%	13.50	58.7%	
Argentina		58.75	-2.50	-4.1%	23.50	66.7%	
Brazil		61.00	-2.50	-3.9%	26.00	74.3%	
U.S. Gulf		31.00	2.00	6.9%	12.00	63.2%	
Argentina	Europe	42.50	1.00	2.4%	22.00	107.3%	
Brazil		45.50	2.00	4.6%	19.00	71.7%	
Argentina	Saudi Arabia	75.50	-3.00	-3.8%	35.00	86.4%	
Brazil		72.50	1.00	1.4%	28.00	62.9%	
U.S. Gulf		57.50	-0.50	-0.9%	30.00	109.1%	
U.S. PNW	Egypt	59.30	-4.50	-7.1%	31.10	110.3%	
Argentina		51.50	1.00	2.0%	22.00	74.6%	
Brazil		61.50	0.00	0.0%	30.00	95.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		57.00	-0.50	-0.9%	21.50	60.6%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		42.50	1.00	2.4%	14.00	49.1%	
Brazil		48.50	2.00	4.3%	17.00	54.0%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		37.50	-5.50	-12.8%	5.80	18.3%	
Argentina	Algeria	45.50	-2.00	-4.2%	15.00	49.2%	
Brazil		49.50	2.00	4.2%	17.00	52.3%	
U.S. Gulf		36.50	0.00	0.0%	16.50	82.5%	
U.S. PNW	Colombia	50.00	0.00	0.0%	20.00	66.7%	
Argentina		51.00	0.00	0.0%	20.00	64.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3216	457	16.6%	1981	160.4%	

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.