



Market Perspectives

January 27, 2022

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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 January 21	Monday January 24	Tuesday January 25	Wednesday January 26	Thursday January 27
Change	5.25	4.75	-1.00	7.00	-1.75
Closing Price	616.25	621.00	620.00	627.00	625.25
Factors Affecting the Market	Spot futures pushed above their 1 July high and posted a 7-month high price while Dec. 2022 futures made a new contract high. The weather for Argentina and S. Brazil remains hot and dry, threatening the <i>safrinha</i> crop for the 2nd year. USDA reported a daily export sale of 9.76 Mbu sold to unknown destinations for 2021/22.	Corn firmed and posted a new rally high amid ongoing fears about Russia's actions towards Ukraine. Weekend diplomatic talks stalled, and the U.S. ordered non-essential staff to leave the embassy in Ukraine. USDA said 43.9 Mbu were inspected for export last week and reported a daily sale of 5.9 Mbu to unknown destinations.	March corn posted a new high at \$6.31 before it fell back on profit taking. Tensions with Russia are still high and markets trying to ration a possible demand surge if western nations sanction Russia. Brazil's weather is mixed with too much rain in central/ northern areas and hot, dry conditions in the south. Macro markets were mixed; crude oil rallied \$2.20/brl.	Corn was steady early before surging soybean values pulled it higher. Black Sea politics were supportive while declining ethanol margins lowered run rates last week. Ethanol stocks increased for the 4th week in a row. Canada's corn bookings from the U.S. are up 604% YTD as livestock feeders struggle with drought-reduced supplies and logistics issues.	Corn futures were mostly unchanged as weak wheat futures offered pressure, but soybeans were supportive with fresh contract highs. Trading volume was low as bulls and bears. The USDA said export sales totaled 55.2 Mbu – a 6-week high. Outside markets were weaker after the Fed said Wed. it will likely raise rates in March.

Outlook: March corn futures are 9 cents (1.5 percent) higher this week as U.S. exports, South American weather patterns, and geopolitical tensions in the Black Sea continue to provide a supportive backdrop. March futures posted a new high for their current rally and the highest settlement since the 7 May contract high as both speculative and commercial traders were “risk on” buyers. Other ag markets, notably wheat and soybeans, also offered support to corn futures and intracommodity spread trade furthered the corn market’s rally.

World grain markets strengthened during the past week in a preemptive, demand rationing move in case western governments placed grain trade-restricting sanctions against Russia. Over the weekend, diplomatic talks between Russia, Ukraine, and NATO stalled, which sparked another rally in European and U.S. grain markets early this week. Since Wednesday, political tensions have eased slightly, which sent CBOT wheat futures lower, but corn has maintained its strength. Still, Russia’s growing military presence on the Ukrainian border is keeping grain markets unnerved and prices reflect the geopolitical uncertainty.

South America’s weather and crop production prospects remain at the forefront of 2021/22 grain supply estimates. Argentina’s late-planted corn crop is silking as another heatwave arrives. The hot, dry conditions will further curb Argentina’s corn yield potential, as well as production prospects for the crop in southern Brazil. In contrast, heavy rains in central and northern Brazil are delaying the planting of the Brazilian *safrinha* (second-crop) corn. More concerningly, the long-term forecasts call for another

round of hot, dry weather to hit central and southern Brazil in March, which could damage safrinha yields. South American weather patterns continue to suggest ample risks for crop production and are supporting cash and futures values.

U.S. corn exports are picking up with net sales growing 28 percent last week to 1.402 MMT. Weekly exports were up 11 percent at 1.436 MMT, putting YTD exports at 18.399 MMT (down 3 percent). YTD bookings (unshipped sales plus exports) now total 43.95 MT, down 10 percent from last year. Notably, Canada has booked 3.2 MMT of U.S. corn, so far this year, up 604 percent from this same time in 2020/21.

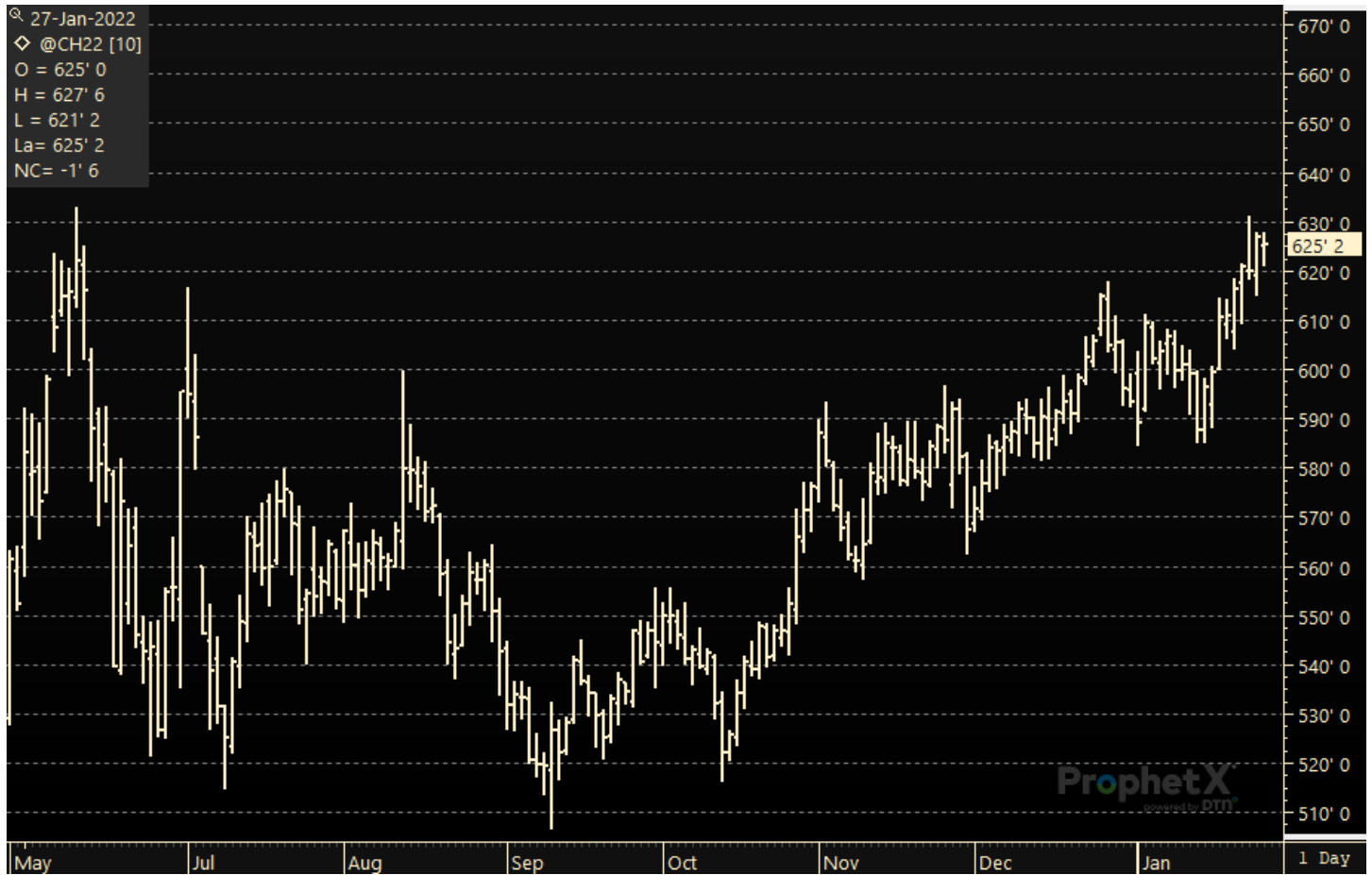
From a technical standpoint, March corn futures continue to trend higher and posted several bullish developments in the last week. The market pushed above resistance at \$6.30 and forged its highest price since 10 June 2021 and scored the highest settlement since the contract high of 7 May 2021. The market continues to find support at successively higher levels, which is a key condition for a bullish market. Bull spreading indicates commercial demand for corn remains strong, especially with export demand increasing, and funds continue to add length to their positions. Should the market pull back, support lies initially at \$6.15, followed by the 20-day moving average (\$6.05), and then by trendline support at \$5.94. Resistance lies at Wednesday's high of \$6.31 and at the contract high (\$6.40 ½).

Interest Rates and Macroeconomic Markets, January 27, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.25	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.46	0.0	3.8%	0.1	30.9%	
LIBOR (1 Year)	0.81	0.0	0.6%	0.2	38.0%	
S&P 500	4,323.5	-159.2	-3.6%	-455.2	-9.5%	
Dow Jones Industrials	34,133.0	-582.4	-1.7%	-2,265.1	-6.2%	
U.S. Dollar	97.2	1.5	1.6%	1.3	1.3%	
WTI Crude	86.6	1.0	1.2%	9.6	12.5%	
Brent Crude	89.4	1.0	1.2%	9.9	12.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:31 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending January 27, 2022			
Commodity	27-Jan	21-Jan	Net Change
Corn			
Mar 22	625.25	616.25	9.00
May 22	623.00	614.00	9.00
Jul 22	616.00	608.50	7.50
Sep 22	579.25	578.50	0.75
Soybeans			
Mar 22	1448.25	1414.25	34.00
May 22	1454.00	1423.00	31.00
Jul 22	1453.50	1427.25	26.25
Aug 22	1427.25	1400.25	27.00
Soymeal			
Mar 22	404.70	392.70	12.00
May 22	403.30	392.10	11.20
Jul 22	401.80	391.70	10.10
Aug 22	395.10	386.40	8.70
Soyoil			
Mar 22	64.34	63.00	1.34
May 22	64.35	63.07	1.28
Jul 22	63.96	62.76	1.20
Aug 22	63.15	62.06	1.09
SRW			
Mar 22	777.00	780.00	-3.00
May 22	782.25	784.75	-2.50
Jul 22	773.50	774.25	-0.75
Sep 22	774.25	775.50	-1.25
HRW			
Mar 22	793.50	793.25	0.25
May 22	797.00	796.25	0.75
Jul 22	797.00	798.50	-1.50
Sep 22	800.25	801.75	-1.50
MGEX (HRS)			
Mar 22	902.50	936.00	-33.50
May 22	900.00	931.50	-31.50
Jul 22	895.75	924.00	-28.25
Sep 22	879.00	896.75	-17.75

*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, the only major storm system to affect the country will develop near the southern Atlantic Coast and move northward. The potential exists for significant accumulations of wind-driven snow, starting Friday night and continuing into the weekend, from the middle Atlantic Coast into New England. Most of the remainder of the country will receive little or no precipitation, although exceptions during the next couple of days will include rain from southern Texas to Florida's peninsula and snow squalls downwind of the Great Lakes. In addition, precipitation should begin to overspread the Northwest during the weekend. Elsewhere, frigid conditions will linger during the next several days from the Midwest into the Northeast, while areas as far south as Florida's peninsula may experience sub-freezing temperatures as January draws to a close.

The NWS 6- to 10-day outlook for February 1 – 5 calls for the likelihood of above-normal temperatures in the eastern U.S., while colder-than-normal conditions will prevail along and west of a line from central Texas to Lake Michigan. Meanwhile, below-normal precipitation in the Far West, including northern and central California and the Great Basin, should contrast with wetter-than-normal weather in most areas from the central and southern Rockies to the Atlantic Coast.

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 January 20, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	747,800	360,900	12,059.2	17,204.8	-21%
Corn	1,597,600	1,436,900	18,399.1	43,948.1	-10%
Sorghum	328,500	73,900	1,962.8	6,134.8	7%
Barley	0	0	12.5	30.5	0%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,402,300 MT for 2021/2022 were up 29 percent from the previous week and 84 percent from the prior 4-week average. Increases primarily for Japan (563,700 MT, including 219,700 MT switched from unknown destinations and decreases of 3,100 MT), Mexico (266,000 MT, including decreases of 44,200 MT), unknown destinations (102,100 MT, including 65,000 MT – late), Colombia (98,400 MT, including 41,000 MT switched from unknown destinations and decreases of 8,600 MT), and Guatemala (67,900 MT, including decreases of 1,900 MT), were offset by reductions for Morocco (100 MT). Net sales reductions of 165,000 MT for 2022/2023 were reported for Japan (110,000 MT) and Mexico (55,000 MT).

Exports of 1,436,900 MT--a marketing-year high--were up 11 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Japan (415,300 MT), Mexico (371,000 MT, including 27,300 MT – late), China (347,900 MT), Canada (104,600 MT), and Colombia (61,400 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 65,000 MT were reported for South Korea. Options were exercised to export 74,000 MT to unknown destinations from the United States. Decreases totaling 32,000 MT were reported for Italy. The current outstanding balance of 342,300 MT is for unknown destinations (235,000 MT), South Korea (65,000 MT), Italy (33,300 MT), and Saudi Arabia (9,000 MT).

Late Reporting: For 2021/2022, net sales totaling 65,000 MT of corn were reported late for unknown destinations. Exports totaling 27,300 MT of corn were reported late to Mexico.

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

Sorghum: Net sales of 328,500 MT for 2021/2022 were down 31 percent from the previous week, but up 87 percent from the prior 4-week average. Increases were reported for China (202,500 MT) and unknown destinations (126,000 MT). Exports of 73,900 MT were down 46 percent from the previous week and 44 percent from the prior 4-week average. The destinations were to China (73,200 MT) and Mexico (700 MT).

U.S. Export Inspections: Week Ending January 20, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	23,339	43%
Corn	1,115,731	1,237,248	16,437,247	18,901,338	87%
Sorghum	76,872	141,850	2,149,543	2,820,398	76%
Soybeans	1,297,802	1,726,719	34,752,128	45,559,886	76%
Wheat	400,973	384,291	13,218,112	16,152,320	82%

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 January 20, 2022

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	635,095	59%	32,840	73%	72,944	95%
PNW	265,659	25%	0	0%	0	0%
Interior Export Rail	169,763	16%	12,374	27%	3,928	5%
Total (Metric Tons)	1,070,517	100%	45,214	100%	76,872	100%
White Corn Shipments by Country (MT)			45,214	to Mexico		
Total White Corn			45,214			
Sorghum Shipments by Country (MT)					72,944 3,928	to China to Mexico
Total Sorghum					76,872	

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)
February	1.12+H	\$290.37	1.79+H	\$316.42
March	0.99+K	\$284.10	1.69+K	\$311.60
April	0.94+K	\$282.27	1.70+K	\$312.19
May	0.86+N	\$276.36	1.68+N	\$308.64
June	0.83+N	\$274.98	1.69+N	\$309.04
July	0.87+U	\$262.29	1.69+U	\$294.57

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	February	March	April
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
February	N/A	N/A	2.15+H	\$330.79
March	N/A	N/A	2.15+K	\$329.90
April	N/A	N/A	2.15+K	\$329.90

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	February	March	April
New Orleans	\$295	\$275	\$275
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	February	March	April
New Orleans	\$815	\$795	\$795
*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: January 27, 2022 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	287	286	284
FOB Vessel GULF	303	299	293
Rail delivered PNW	306	305	305
Rail delivered California	312	311	311
Mid-Bridge Laredo, TX	308	308	308
FOB Lethbridge, Alberta	303	304	304
40 ft. Containers to South Korea (Busan)	348	348	348
40 ft. Containers to Taiwan (Kaohsiung)	353	353	353
40 ft. Containers to Philippines (Manila)	378	378	378
40 ft. Containers to Indonesia (Jakarta)	369	369	369
40 ft. Containers to Malaysia (Port Kelang)	357	357	357
40 ft. Containers to Vietnam (HCMC)	360	360	360
40 ft. Containers to Japan (Yokohama)	347	347	347
40 ft. containers to Thailand (LCMB)	363	363	363
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	427	427	427
40 ft. Containers to Myanmar (Yangon)	374	374	374
KC Rail Yard (delivered ramp)	284	284	284
Elwood, IL Rail Yard (delivered ramp)	267	267	267

*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.*

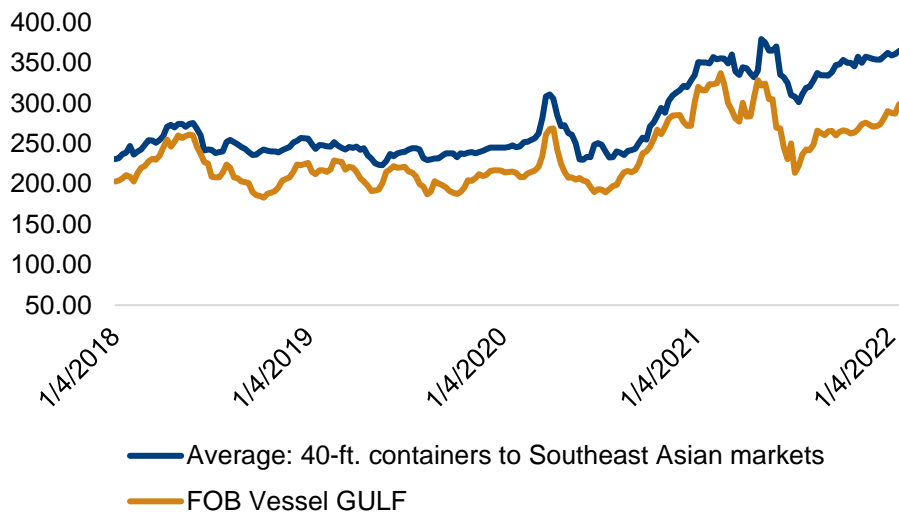
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices posted their fifth consecutive week of gains and rose \$2.50/MT as ethanol plants slowed run rates. Recent strength in physical in soymeal prices has also offered support to the DDGS market. The DDGS/soymeal ratio is at 0.47 this week, up from 0.46 last week and equal to the three-year average of 0.47. This week's DDGS/cash corn ratio is at 0.89, down from 0.91 last week and below the three-year average of 1.07.

Persistent cold weather and logistical difficulties continue to support rail and barge markets. U.S. rail rates are up \$4-5/MT this week with rates to Laredo, Texas seeing the largest increase (\$7/MT) for spot positions. The Barge CIF NOLA market is similarly higher, up \$6/MT for spot and up \$7/MT for March positions, while FOB Gulf offers are up \$4-5/MT.

Prices for DDGS containers to Southeast Asia continue to grind higher, rising \$3-5/MT for February through April positions. International buyers continue to show steady interest in U.S. product with recent declines in freight values helping bolster inquiries and purchases. Prices for 40-foot containers into Southeast Asia are averaging \$368/MT so far this week.

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



Source: World Perspectives, Inc.

Country News

Argentina: Due to drought conditions, Gro's Yield Forecast Model pegs corn production at 27 percent less than USDA's current forecast. The crop could be damaged further by hot and dry conditions as the crop begins to silk. (Gro Intelligence)

Australia: A large barley crop is dropping prices with values in Port Kembla, where supplies are the biggest, the price is \$250/MT. In Geelong they are close to \$300 and in Port Adelaide it is \$314/MT. Quality issues in New South Wales could be impacting prices. Barley is priced to compete with wheat in feed rations and local demand keeps it priced above Chicago. (Mercado)

Brazil: State agriculture agency Deral says Parana's summer corn crop is 8 percent harvested, up from 1 percent a week ago and conditions have been upgraded. Areas rated 'good' increased to 38 percent as of January 24 versus 31 percent in the previous week. Second corn-crop *safrinha* planting reached 5 percent, up by 3 percent on the week, with most of the area rated good. Conab says corn losses have increased and losses in corn and soybeans in Rio Grande do Sul have reached \$6.6 billion. (Reuters; AgriCensus)

Canada: AgCanada predicts that in 2022 the area planted to corn will rise 0.5 percent but the expansion in land planted to soybeans will be 7 percent. Barley production is expected to be 10.6 MMT in 2022/23, up from the drought-stricken crop last year at 6.9 MMT, but still below the 10.7 MMT produced in 2020/21. (Reuters; MarketScreener)

China: To boost self-sufficiency in soybeans, the government will encourage farmers to seasonally rotate the planting of corn and soybeans on one million hectares of land. The government approved the planting of domestically developed GM corn. The General Administration of Customs says imports of corn from the U.S. were 240 KMT in December, a sharp drop from previous months and the lowest for the month since December 2018. High prices forced buyers to seek cheaper sources such as Ukraine and Bulgaria. (Reuters; AgriCensus; Argus Media)

Iran: State-owned animal feed importer SLAL tendered for 60 KMT of barley and 60 KMT of corn. Bids were due on 26 January. (Reuters)

Jordan: The state grains buyer re-issued a tender for 120 KMT of animal feed barley after an earlier postponement. The new deadline for price submissions is February 2. (Reuters)

Russia: The government cut the export tax on barley but moved the tariff higher on corn. (AgriCensus)

South Korea: Animal feed maker Nonghyup Feed Inc (NOFI) bought 193 KMT of corn in three consignments with outright prices at \$338.95, \$336.77 and \$336.80/MT CNF plus a surcharge for additional port unloading. MFG tendered for 70 KMT of corn with delivery in April-May. (Reuters; AgriCensus)

Turkey: Government agency TMO purchased 345 KMT of barley for February-March delivery. (AgriCensus)

Ukraine: Between December 24 and January 24, corn exports reached 4.2 MMT. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 27, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$62.50	Down \$2.00	Handymax \$64.00/MT
55,000 U.S. PNW- Japan	\$34.50	Down \$0.50	Handymax at \$35.50/MT
66,000 U.S. Gulf – China	\$61.25	Down \$2.00	North or South China
PNW to China	\$33.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$23.75	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.50	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$33.00	Down \$1.00	West Coast Colombia at \$40.00/MT
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$32.00		
From Argentina	\$48.00		
43-45,000 U.S. Gulf - Guatemala	\$41.50	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$52.00	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$51.50	Down \$1.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$21.00 - 22.50 - 22.50 France \$30.00
PNW to Egypt	\$52.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Down \$1.00	Handymax at +\$2.50/MT more
Brazil, Santos – China	\$51.50	Down \$1.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$49.00		
Northern Coast Brazil - China	\$57.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$56.50	Down \$1.50	Upriver with Top-off +\$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: Just like children on a long car trip, dry-bulk ship owners are asking “are we there yet?” relating to whether markets have hit the bottom. It has been a very rough start to 2022 and rates dropped lower than anyone expected. Panamax grain rates from the U.S. Gulf to Asia have dropped by \$8.00/MT in just the last three weeks.

The Chinese/Lunar New Year holiday period starts next week; this will be the year of the Tiger. The best hope for ship owners is that the Tiger will awaken in Q2 of 2022 and bring stronger demand for the balance of the year.

For those needing to book freight, current rate structures should be a good buying opportunity.

Baltic-Panamax Dry-Bulk Indices				
January 27, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,273	28,877	-4,604	-15.9
P3A: PNW/Pacific– Japan	16,951	15,994	957	6.0
S1C: U.S. Gulf-China-S. Japan	30,331	37,622	-7,291	-19.4

Source: O’Neil Commodity Consulting

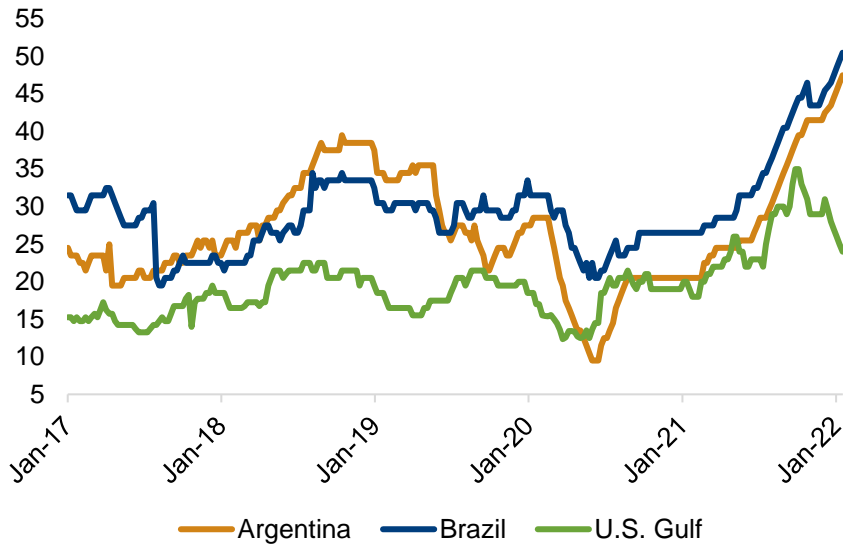
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$9.15-12.00
Three weeks ago:	\$8.75-10.00
Two weeks ago:	\$7.85-9.65
One week ago:	\$7.50-7.80
This week	\$6.10-7.40

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 27, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.75	1.14	0.61	\$24.01	PNW
Soybeans	1.97	1.17	0.80	\$29.39	GULF
Ocean Freight	\$33.50	\$61.25	0.7-0.76	\$27.75	March

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
January 27, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		62.50	-6.50	-9.4%	16.00	34.4%	
U.S. PNW	Japan	34.50	-2.75	-7.4%	8.00	30.2%	
Argentina		56.50	-2.00	-3.4%	15.00	36.1%	
Brazil		50.50	-2.00	-3.8%	13.00	34.7%	
U.S. Gulf		61.25	-6.25	-9.3%	15.75	34.6%	
U.S. PNW	China	33.50	-3.00	-8.2%	8.50	34.0%	
Argentina		56.50	-4.00	-6.6%	14.50	34.5%	
Brazil		57.50	-5.00	-8.0%	20.75	56.5%	
U.S. Gulf		24.00	-4.00	-14.3%	5.00	26.3%	
Argentina	Europe	47.50	4.00	9.2%	27.00	131.7%	
Brazil		50.50	4.00	8.6%	24.00	90.6%	
Argentina	Saudi Arabia	77.50	4.00	5.4%	37.00	91.4%	
Brazil		77.50	4.00	5.4%	30.00	63.2%	
U.S. Gulf		51.50	-5.00	-8.8%	18.00	53.7%	
U.S. PNW	Egypt	53.30	-5.50	-9.4%	20.30	61.5%	
Argentina		56.50	4.00	7.6%	27.00	91.5%	
Brazil		63.50	4.00	6.7%	32.00	101.6%	
<i>Handysize Vessels</i>							
U.S. Gulf		52.00	-4.00	-7.1%	17.50	50.7%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		47.50	4.00	9.2%	19.00	66.7%	
Brazil		53.50	4.00	8.1%	21.00	64.6%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		30.00	-6.10	-16.9%	-1.70	-5.4%	
Argentina	Algeria	50.50	4.00	8.6%	20.00	65.6%	
Brazil		54.50	4.00	7.9%	22.00	67.7%	
U.S. Gulf		33.00	-3.00	-8.3%	9.50	40.4%	
U.S. PNW	Colombia	50.00	0.00	0.0%	17.00	51.5%	
Argentina		48.00	-3.00	-5.9%	13.00	37.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1391	-980	-41.3%	-419	-23.1%	

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.