



Market Perspectives

January 6, 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 December 31	Monday January 3	Tuesday January 4	Wednesday January 5	Thursday January 6
Change	-2.75	-4.00	20.25	-7.25	1.50
Closing Price	593.25	589.25	609.50	602.25	603.75
Factors Affecting the Market	Corn traded lower in anemic, pre-holiday trade. The market touched trendline support but did not venture below it. South American weather forecasts remain hot and dry while Argentina's corn crop is silking. Corn conditions in Argentina fell 18 percent from last week due to the growing drought.	Corn started higher overnight but pulled back amid a selloff in wheat. Brazil and Argentina saw rain over the weekend that took some need for weather premiums out of the market. Ethanol markets are supporting U.S. cash values. USDA reported 23.5 Mbu of corn was inspected for export last week.	Corn rallied sharply, defying Monday's close below trendline support. The newest weather forecast for Brazil and Argentina show increasing hot, dry conditions that threaten corn crops there. Fresh news was light, but corn futures traded near \$10.75/bu on China's market, hinting that at additional possible imports.	Corn settled lower amid profit taking and more selling in wheat. Parts of Argentina and Brazil will see weekend rains, but the 10-day outlook remains hot and dry. Ethanol output fell last week, and stocks grew amid slower gas use. The Fed meeting minutes were hawkish and sent outside market lower for the day.	Corn ticked higher in quiet trade with more hot, dry weather in S. America offering support. USDA said 10.1 Mbu was sold last week, a holiday-reduced volume. Exports totaled 38.8 Mbu, which was in-line with expectations. Ethanol margins remain widely positive though ethanol prices slide. The USD rose 11 bps.

Outlook: March corn futures are 10 ½ cents (1.8 percent) higher this week and have fully erased last week's declines amid choppy, weather-driven trade. Dry conditions in parts of South America have pushed futures higher even amid a holiday-week slowdown in export trade. The market is increasingly focused on next week's WASDE report from USDA and futures are starting to enter a sideways pattern as traders position for the new commodity outlooks.

Much of the market's focus in the past two weeks has been on the hot, dry weather forecast for Argentina and southern Brazil. The weather pattern has perhaps the most immediate effect on the region's soybean crop, but traders and analysts are evaluating potential impacts on corn too. In Argentina, where 31 percent of the crop (and 55 percent of the early-planted corn) is currently silking, hot temperatures (exceeding 32° Celsius or 90° Fahrenheit) and below-normal rainfall have depressed crop conditions. This week, the Buenos Aires Grain Exchange estimated 40 percent of the crop was rated good/excellent, down 18 percent from the prior week. Notably, however, just 12 percent of the crop was rated good/excellent this time last year. The forecast for the coming 10 days offers little relief, with continued hot temperatures and scattered showers across central Argentina.

The threatening weather forecast for Argentina and southern Brazil has prompted traders to add a "weather premium" to soybean and, to a lesser extent, corn futures. Funds are also positioning for the 12 January WASDE report and are expanding long positions in corn and soybeans. Most analysts expect USDA to leave the South American production outlook unchanged or to make minor cuts, as is

the agency's typical approach in the January WASDE. If USDA maintains that pattern this year, it will lean bearish corn futures in the short-run while the weather forecast will dictate long-run price trends.

The weekly Export Sales report reflected the low-volume trade that occurred between the Christmas and New Years holidays. Net sales totaled 0.256 MMT, down 79 percent from the prior week, while weekly exports were up 7 percent at 0.985 MMT. The export volume pushed YTD exports to 14.65 MMT (down 4 percent) and YTD bookings (exports plus unshipped sales) to 40.996 MMT (down 7 percent). YTD bookings account for 58.6 percent of USDA's December WASDE export forecast while shipments, due largely to U.S. Gulf shutdowns after Hurricane Ida, total 21 percent of USDA's projection.

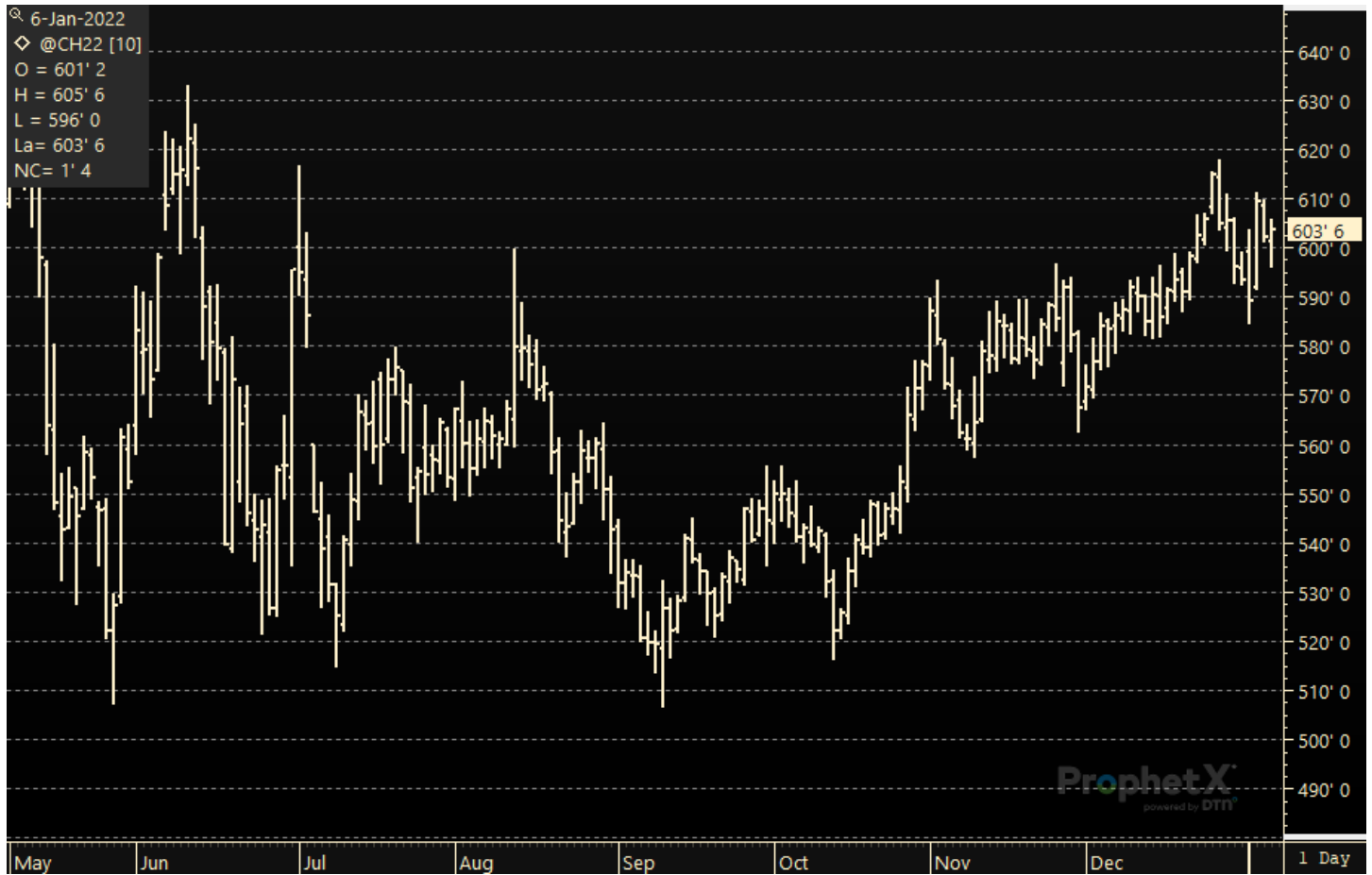
March corn futures have been volatile this week with Monday's bearish outside day finding no follow through selling and sparking a 20-cent rally on Tuesday. The contract has drifted lower since then but has found support on breaks below \$6.00. Technically, trendline support was broken on Monday but trading range support was established at \$5.84 ½. Until the WASDE is released, it seems March corn will stick to a \$5.84 to \$6.16 trading range.

Interest Rates and Macroeconomic Markets, January 6, 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)	0.34	0.0	-4.1%	0.1	18.0%	
LIBOR (1 Year)	0.60	0.0	1.8%	0.1	22.0%	
S&P 500	4,696.1	-82.7	-1.7%	28.6	0.6%	
Dow Jones Industrials	36,236.5	-161.6	-0.4%	481.8	1.3%	
U.S. Dollar	96.3	0.3	0.4%	0.0	0.0%	
WTI Crude	79.5	2.5	3.3%	8.6	12.1%	
Brent Crude	82.0	2.5	3.1%	7.6	10.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:07 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending January 6, 2022			
Commodity	6-Jan	31-Dec	Net Change
Corn			
Mar 22	603.75	593.25	10.50
May 22	604.50	595.00	9.50
Jul 22	602.25	593.50	8.75
Sep 22	567.25	562.75	4.50
Soybeans			
Jan 22	1377.25	1328.75	48.50
Mar 22	1387.25	1339.25	48.00
May 22	1396.00	1349.00	47.00
Jul 22	1400.75	1355.00	45.75
Soymeal			
Jan 22	420.40	411.70	8.70
Mar 22	411.00	399.10	11.90
May 22	408.60	397.10	11.50
Jul 22	409.10	397.60	11.50
Soyoil			
Jan 22	58.78	56.30	2.48
Mar 22	58.90	56.53	2.37
May 22	58.93	56.57	2.36
Jul 22	58.79	56.51	2.28
SRW			
Mar 22	746.00	770.75	-24.75
May 22	749.75	774.25	-24.50
Jul 22	748.75	764.50	-15.75
Sep 22	752.25	766.50	-14.25
HRW			
Mar 22	768.50	801.50	-33.00
May 22	770.50	802.00	-31.50
Jul 22	770.50	797.75	-27.25
Sep 22	774.25	799.25	-25.00
MGEX (HRS)			
Mar 22	923.75	982.00	-58.25
May 22	921.50	976.25	-54.75
Jul 22	912.25	960.50	-48.25
Sep 22	877.50	908.50	-31.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: January 5-9, 2022 could benefit some of the recently-expanded areas of dryness and drought near the Gulf Coast. 0.5 to 1.0 inch is forecast along the Coast from the western Florida Panhandle through most of southeastern Louisiana, with amounts potentially topping 1.5 inches farther west into the northeastern Texas Coast. Farther north, moderate to heavy precipitation – including some substantial snowfall – should reach from the Lower Mississippi Valley through the upper Southeast, the central and southern Appalachians, and (to a lesser extent) the Middle Atlantic States. Between 1.5 and 2.5 inches of precipitation will impact a swath extending from northeastern parts of the Lower Mississippi Valley eastward into the southern Appalachians. Moderate precipitation should extend as far north as the immediate Ohio Valley, as far east as the Middle Atlantic Coast, and as far southeast as non-coastal areas of the Carolinas and Georgia.

Heavy precipitation and some heavy snows should continue to whittle away at dryness and drought in the Pacific Northwest, although it will probably bring a different set of problems. Areas west of the Washington Cascades will be most significantly impacted, with most locations recording several inches (liquid equivalent) of precipitation. Several areas extending from the Idaho Panhandle and adjacent areas southeastward into central Colorado will also see moderate precipitation, especially in the Idaho Panhandle (1.5 to locally 3.5 inches) and higher elevations in Wyoming and Colorado. Other parts of the 48-states will see much less precipitation. Light to moderate precipitation (generally 0.5 to 1.0 inch) is expected across the Northeast, with little or none falling along the Southeast Coast and most of Florida, the Plains, and the southwestern quarter of the Nation. Temperatures will remain well below normal from the Upper Midwest through most of Montana, averaging 9 to 15 deg. F below normal. Near-normal temperatures will cover the Northeast and Middle Atlantic States while unseasonable warmth prevails along the southern tier of the country and in the Four Corners Region.

The Climate Prediction Center's 6-10-day outlook (valid Jan 10-15, 2022) favors subnormal precipitation across most of the 48-states, with odds favoring above-normal precipitation limited to a swath from the southern Rockies to the Lower Mississippi Valley. Meanwhile, above-normal temperatures are favored near the Gulf Coast (especially Florida), the Plains, most of the Rockies, and the immediate West 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 December 30, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	56,900	210,900	11,048.6	15,883.1	-24%
Corn	426,200	985,100	14,652.8	40,996.9	-7%
Sorghum	22,900	74,400	1,613.1	5,308.1	4%
Barley	0	0	11.5	30.5	0%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 256,100 MT for 2021/2022 were down 80 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Canada (150,500 MT, including decreases of 10,700 MT), Mexico (115,100 MT, including decreases of 25,600 MT), Colombia (90,500 MT, including 92,000 MT switched from unknown destinations and decreases of 12,600 MT), Japan (81,500 MT, including 175,200 MT switched from unknown destinations and decreases of 56,500 MT), and Guatemala (10,500 MT), were offset by reductions primarily for unknown destinations (212,500 MT).

Exports of 985,100 MT were up 7 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Japan (221,100 MT), Mexico (210,500 MT), Colombia (179,500 MT), China (135,100 MT), and Canada (113,400 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 60,000 MT to unknown destinations from other than the United States. The current outstanding balance of 381,000 MT is for unknown destinations (309,000 MT), Italy (63,000 MT), and Saudi Arabia (9,000 MT).

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

Sorghum: Total net sales of 22,800 MT for 2021/2022 were down 88 percent from the previous week and 93 percent from the prior 4-week average. The destination was China. Exports of 74,400 MT were down 57 percent from the previous week and 62 percent from the prior 4-week average. The destination was to China (74,300 MT).

U.S. Export Inspections: Week Ending December 30, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	20,944	48%
Corn	596,092	954,488	12,898,120	15,218,768	85%
Sorghum	1,879	175,385	1,729,267	2,348,260	74%
Soybeans	1,191,739	1,732,291	30,301,724	39,220,494	77%
Wheat	141,816	291,207	12,086,652	15,015,437	80%

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 30, 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	241,033	42%	21,402	84%	490	26%
PNW	152,118	27%	0	0%	0	0%
Interior Export Rail	177,547	31%	3,992	16%	1,389	74%
Total (Metric Tons)	570,698	100%	25,394	100%	1,879	100%
White Corn Shipments by Country (MT)			21,402 3,992	to Colombia to Mexico		
Total White Corn			25,394			
Sorghum Shipments by Country (MT)					1,389 490	to Mexico to China
Total Sorghum					1,879	

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)
February	0.96+H	\$275.28	1.83+H	\$309.73
March	0.89+H	\$272.52	1.80+H	\$308.55
April	0.84+K	\$271.05	1.73+K	\$305.89
May	0.83+K	\$270.65	1.74+K	\$306.48
June	0.79+N	\$268.19	1.74+N	\$305.40
July	0.79+N	\$268.19	1.75+N	\$305.79

#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
February	N/A	N/A	2.15+H	\$322.32
March	N/A	N/A	2.15+H	\$322.32
April	N/A	N/A	2.15+K	\$322.62

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	February	March	April
New Orleans	\$245	\$245	\$250
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	February	March	April
New Orleans	\$825	\$825	\$825
<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: January 6, 2022 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	275	275	274
FOB Vessel GULF	288	287	285
Rail delivered PNW	294	295	295
Rail delivered California	300	301	301
Mid-Bridge Laredo, TX	297	298	298
FOB Lethbridge, Alberta	293	293	294
40 ft. Containers to South Korea (Busan)	337	338	338
40 ft. Containers to Taiwan (Kaohsiung)	345	345	346
40 ft. Containers to Philippines (Manila)	372	372	372
40 ft. Containers to Indonesia (Jakarta)	369	369	369
40 ft. Containers to Malaysia (Port Kelang)	343	343	343
40 ft. Containers to Vietnam (HCMC)	353	353	354
40 ft. Containers to Japan (Yokohama)	339	339	340
40 ft. containers to Thailand (LCMB)	353	353	353
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	418	418	420
40 ft. Containers to Myanmar (Yangon)	366	366	367
KC Rail Yard (delivered ramp)	268	269	269
Elwood, IL Rail Yard (delivered ramp)	263	264	264

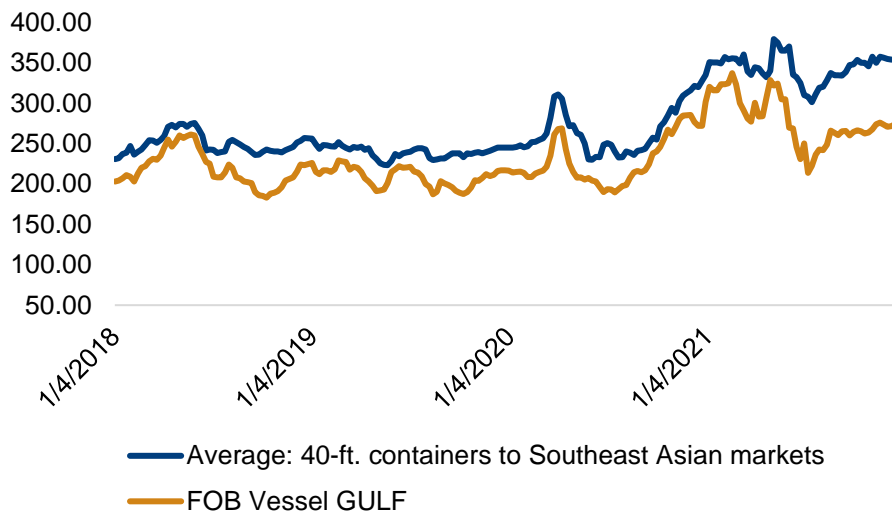
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are \$3/MT higher this week with buyer interest picking up after the holidays and the ongoing rally in soymeal also offering support. Livestock feeders are increasingly turning to DDGS as soymeal values rise and FOB plant DDGS values are up \$7-10/MT from early December. The DDGS/soymeal ratio is at 0.43 this week, up from 0.42 last week and below the three-year average of 0.47. The DDGS/cash corn ratio is at 0.88 this week, up from 0.87 the prior week but below the three-year average of 1.07.

DDGS markets are returning from the holidays with mixed pricing directions. Barge CIF NOLA and FOB U.S. Gulf offers are down \$1-2/MT for January/early February shipment but are higher for deferred positions. Barge rates for late February and March are up \$6 and \$4/MT, respectively, while FOB Gulf offers are essentially steady for those positions. Offers for 40-foot containers to Southeast Asia are generally \$3 lower, though values to Indonesia are up \$8-9, product into Myanmar is up \$3-4, while containers to Thailand are down \$15-20/MT. The average price for containerized DDGS to Southeast Asia reached \$360/MT this week.

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



Source: World Perspectives, Inc.

Country News

Argentina: Analysts have begun marking down their estimates for this year's corn crop due to drought conditions. Esteban Copati of the Buenos Aires Grain Exchange says there is the risk of lowering the corn estimate. AgResource Brazil lowered its estimate of the corn crop from 54 MMT to 47 MMT. The Argentine peso once held parity with the dollar but is now worth less than one U.S. cent, a benefit to exports. (Reuters; EFE; Refinitiv)

Brazil: Conab says over 90 percent of the corn has been planted and AgRural the corn outlook is dampened on drought loss. (Reuters)

China: Rumors continue to indicate China is in the market as corn imports in November were down a third from a year earlier. (AgriCensus; Reuters)

EU: Barley exports for 2021/22 have reached 4.52 MMT, versus 3.86 MMT a year ago, and maize imports are at 7.33 MMT, down from 8.66 MMT last year. (Reuters)

South Korea: Due to the increased use of private sales, tender-based corn buying has fallen 43 percent to 6 MMT. (AgriCensus)

Tunisia: Government agency ODC has made its first tender in the new year for barley and paid less. (AgriCensus)

Turkey: The government has extended the zero-based import tax on grain until 2023. (AgriCensus)

Ukraine: Corn prices are higher due to several factors including Chinese demand, a smaller South American crop, and rising input costs. Thus far, 2021/22 exports include 5.2 MMT of barley and 10.3 MMT of corn. Total corn exports are forecast at 30.9 MMT, up 33 percent from year ago, and the barley total at 5.2 MMT, a 23 percent increase. (Reuters; SPGlobal)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 6, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$70.50	Up 1.50	Handymax \$70.50/MT
55,000 U.S. PNW- Japan	\$38.75	Up \$1.50	Handymax at \$38.75/MT
66,000 U.S. Gulf – China	\$69.50	Up \$2.00	North or South China
PNW to China	\$38.00	Up \$1.50	
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	\$37.00	Up \$1.00	West Coast Colombia at \$44.50
50,000 MT U.S. Gulf to East Coast Colombia	\$36.00		
From Argentina	\$53.00		
43-45,000 U.S. Gulf - Guatemala	\$45.50	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$57.25	Up \$1.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$57.75	Up \$1.25	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$23.00 - 24.50 - 24.50 France \$32.50
PNW to Egypt	\$58.25		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.25	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$59.50	Up \$4.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$58.00		
Northern Coast Brazil - China	\$66.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$64.50	Up \$4.00	Upriver with Top Off Plus \$3.75-4.00

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: Happy New Year! Markets and traders have finally returned from their two-week holiday. This week has been a two-sided trade with the Capesize sector continuing to fall while the Panamax and Supramax markets rebounded as traders squared up their positions. Time will tell which market proves to be leading in the right direction. There are a good number of ships looking for work, but owners are holding back hoping for better values. It is important to remember that the first quarter of each year tends to be relatively weak.

Significant for the U.S. Gulf in 2022 will be the deepening of the New Orleans port drafts to from 47 to 49-50 feet.

Unfortunately, there is nothing new or positive to report in container grain freight markets. Logistics remain a mess and there is currently no hope for much improvement over the next few months.

Baltic-Panamax Dry-Bulk Indices				
January 6, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	38,375	35,632	2,743	7.7
P3A: PNW/Pacific– Japan	24,098	19,746	4,352	22.0
S1C: U.S. Gulf-China-S. Japan	58,328	58,328	0	0.0

Source: O'Neil Commodity Consulting

Note: Due to market closures related to the Christmas and New Years holidays, updated quotes from the Baltic Exchange were unavailable and indications from the 16 December Market Perspectives report are provided instead.

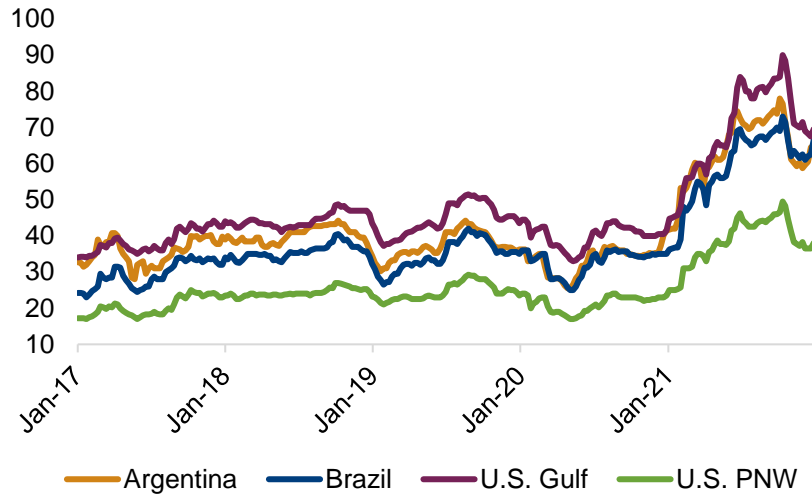
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$14.00-14.50
Three weeks ago:	\$9.50-13.00
Two weeks ago:	\$9.32-12.50
One week ago:	\$9.15-12.00
This week	\$8.75-10.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 6, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.78	0.99	0.79	\$31.10	Both
Soybeans	2.09	1.08	1.01	\$37.11	GULF
Ocean Freight	\$38.00	\$69.50	0.8-0.86	\$31.50	February

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
January 6, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		70.50	-2.00	-2.8%	27.25	63.0%	
U.S. PNW	Japan	38.75	-0.25	-0.6%	14.25	58.2%	
Argentina		60.50	2.00	3.4%	25.00	70.4%	
Brazil		53.50	1.00	1.9%	23.00	75.4%	
U.S. Gulf		69.50	-2.00	-2.8%	28.00	67.5%	
U.S. PNW	China	38.00	-0.25	-0.7%	14.50	61.7%	
Argentina		64.50	4.25	7.1%	24.25	60.2%	
Brazil		66.50	4.00	6.4%	31.50	90.0%	
U.S. Gulf		27.00	-2.00	-6.9%	8.00	42.1%	
Argentina	Europe	44.50	3.00	7.2%	24.00	117.1%	
Brazil		47.50	3.00	6.7%	21.00	79.2%	
Argentina	Saudi Arabia	74.50	0.00	0.0%	34.00	84.0%	
Brazil		74.50	3.00	4.2%	29.00	63.7%	
U.S. Gulf		57.25	-2.25	-3.8%	28.75	100.9%	
U.S. PNW	Egypt	57.80	-1.50	-2.5%	28.80	99.3%	
Argentina		53.50	3.00	5.9%	24.00	81.4%	
Brazil		60.50	0.00	0.0%	29.00	92.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		57.25	-1.75	-3.0%	26.00	83.2%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		44.50	3.00	7.2%	16.00	56.1%	
Brazil		50.50	3.00	6.3%	19.00	60.3%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		32.10	-5.40	-14.4%	0.50	1.6%	
Argentina	Algeria	47.50	3.00	6.7%	17.00	55.7%	
Brazil		51.50	3.00	6.2%	19.00	58.5%	
U.S. Gulf		37.00	-0.50	-1.3%	15.50	72.1%	
U.S. PNW	Colombia	50.00	0.00	0.0%	20.00	66.7%	
Argentina		53.00	1.00	1.9%	21.00	65.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2217	-1018	-31.5%	843	61.4%	

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.