



Market Perspectives

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January 13, 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 7	Monday January 10	Tuesday January 11	Wednesday January 12	Thursday January 13
Change	3.00	-7.00	1.25	-2.00	-11.50
Closing Price	606.75	599.75	601.00	599.00	587.50
Factors Affecting the Market	Corn settled higher after two-sided trading with morning support coming from a soymeal rally while afternoon selling developed due to a wetter long-term S. American weather forecast. Traders were preparing for the Jan. WASDE, in which USDA is expected to increase U.S. ending stocks.	Corn futures turned lower as the 10-day S. American forecast turns wetter. The market seemingly ignored the past weekend's heatwave that caused stress on silking corn crops. Funds pared some longs heading into the WASDE. Mexico bought 132 KMT of corn from old and new crop supplies.	Corn futures were expectedly sideways and quiet before the USDA report. Hot, dry conditions persist in Brazil and Argentina and Brazil's CONAB lowered their corn crop estimate by 4.7 MMT due to the drought. Ethanol prices and production margins are retreating but remain strongly positive.	Corn ended just 2 cents lower after trading as much as 10 cents lower after the WASDE's release. USDA increased US ending stocks to 1.54 Bbu, more than traders expected. Ethanol demand was increased 75 Mbu while exports were cut equally. USDA cut 3.5 MMT from Brazil and Argentina's total corn crop.	Corn futures had a delayed reaction to the WASDE as funds waited a day before selling. Corn fell below the 50-day MA but held support at \$5.84. The Rosario Grain Exch. pegged the Argentine crop at 48 MMT, 6 MMT below USDA. Outside markets were weaker with crude oil down \$1.17/brl.

Outlook: March corn futures are 19 ¼ cents (3.2 percent) lower this week as funds pared bullish positions before the WASDE and intensified their selling following the USDA's report. USDA increased the size of the U.S. crop and 2021/22 ending stocks by more than the market was expecting, which gave the WASDE a bearish interpretation. On Thursday, weather models shifted to expect up to 2 inches of rain over most of Argentina's crop-growing region, which helped remove some of the "weather premium" that was bid into prices. Now, traders are reacting to the latest WASDE numbers while also trying to account for South American crop prospects and U.S. export demand.

The January WASDE was unique in that, for the first time in 20 years, USDA did not change its estimate of the U.S. corn yield from the November WASDE. Often, USDA will adjust the yield estimate based on improved harvested area data and December grain stocks information from NASS. This year, however, the agency left the 2021 corn yield at 11.116 MT/ha (177 BPA), but increased its harvested area estimate by 121,000 hectares (300,000 acres). The added harvested area put the 2021/22 U.S. corn crop at 383.94 MMT (15.115 billion bushels), the second largest crop on record.

On the demand side of the balance sheet, USDA increased the corn for ethanol use estimate by 1.905 MMT (75 million bushels) based on data from the grain crushings report and the U.S. Energy Information Agency's 2022 outlook. USDA also increased the amount of corn used for dextrose and glucose by 127,000 MT (5 million bushels) while leaving feed and residual use unchanged. The U.S. corn export program was cut 1.91 MMT (75 million bushels) due to "expectations of increased competition".

In total, USDA's changes added 1.194 MMT (47 million bushels) to the 2021/22 U.S. carry-out estimate, now pegged at 39.118 MMT (1.54 billion bushels). The ending stocks-to-use ratio increased slightly and USDA left the average farm corn price unchanged at \$214.56/MT (\$5.45/bushel).

Outside the U.S., the ongoing drought in southern Brazil and Argentina prompted the USDA to cut production in both countries. USDA estimated the Brazilian crop at 115 MMT, down 3 MMT from its earlier forecast. Note that USDA left its estimate of the safrinha (e.g., second-crop) corn crop unchanged, so continued drought could impact that crop's potential later this year. Argentina's corn crop forecast was lowered 0.5 MMT to 54.0 MMT, which is above most private firms' latest estimates and the Rosario Grain Exchange's forecast of 48 MMT.

U.S. corn export sales and shipments increased last week, with net sales rising 79 percent to 0.457 MMT and exports totaling 1.01 MMT. The export figure was up 3 percent from the prior week and put YTD exports at 15.6 MMT (down 6 percent). YTD corn export bookings (exports plus unshipped sales) now total 41.45 MMT (down 9 percent) and account for 67.3 percent of USDA's newest export forecast.

March corn futures were sticking close to the \$6.00 mark before the January WASDE but have since started to pull away from that level. Thursday's trade saw the market come within a half-cent of trading range support at the 3 January low (\$5.84 3/4) but buying interest near that level prevented a breach of support. The contract did, however, trade and close below the 50-day moving average, which may be a bearish signal for some technical trading systems.

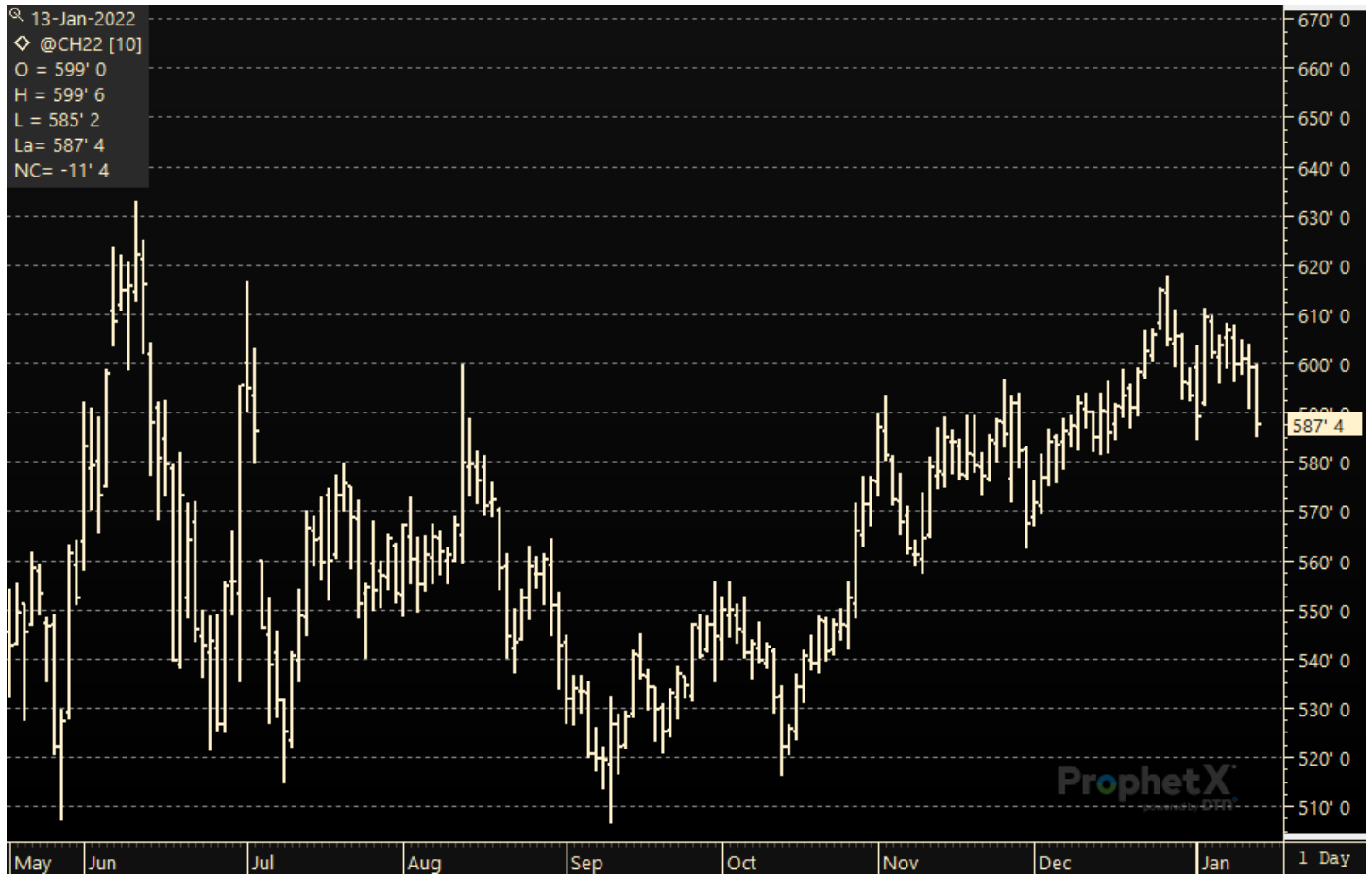
For now, the market seems to be carving out a sideways range with initial support at \$5.84 3/4, followed by support at the 200-day moving average and the 30 November daily low (\$5.62 1/2). To the upside, resistance lies at \$6.00 and then the 28 December daily high (\$6.17 3/4). Markets are likely to be choppy and volatile as traders and analysts assess shifting weather forecasts and their implications for the South American corn crops.

Interest Rates and Macroeconomic Markets, January 13, 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)	0.38	0.0	12.9%	0.1	27.3%	
LIBOR (1 Year)	0.70	0.1	17.2%	0.2	35.3%	
S&P 500	4,675.1	-21.0	-0.4%	6.4	0.1%	
Dow Jones Industrials	36,190.5	-46.0	-0.1%	292.8	0.8%	
U.S. Dollar	94.8	-1.5	-1.5%	-1.2	-1.3%	
WTI Crude	81.5	2.1	2.6%	9.2	12.7%	
Brent Crude	83.9	1.9	2.3%	8.9	11.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:17 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending January 13, 2022			
Commodity	13-Jan	7-Jan	Net Change
Corn			
Mar 22	587.50	606.75	-19.25
May 22	589.50	607.75	-18.25
Jul 22	587.75	604.50	-16.75
Sep 22	567.25	571.50	-4.25
Soybeans			
Jan 22	1365.25	1401.50	-36.25
Mar 22	1377.25	1410.25	-33.00
May 22	1387.25	1418.75	-31.50
Jul 22	1394.75	1423.25	-28.50
Soymeal			
Jan 22	423.70	433.50	-9.80
Mar 22	408.90	425.00	-16.10
May 22	407.00	420.90	-13.90
Jul 22	406.50	420.20	-13.70
Soyoil			
Jan 22	58.18	58.63	-0.45
Mar 22	58.44	58.78	-0.34
May 22	58.57	58.82	-0.25
Jul 22	58.59	58.74	-0.15
SRW			
Mar 22	746.75	758.50	-11.75
May 22	749.00	760.50	-11.50
Jul 22	742.50	757.00	-14.50
Sep 22	744.75	759.00	-14.25
HRW			
Mar 22	759.75	775.00	-15.25
May 22	762.25	776.00	-13.75
Jul 22	764.75	775.50	-10.75
Sep 22	768.50	779.00	-10.50
MGEX (HRS)			
Mar 22	895.50	923.25	-27.75
May 22	894.25	920.25	-26.00
Jul 22	892.50	912.25	-19.75
Sep 22	874.00	879.50	-5.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: January 13-17, 2022 should bring more precipitation to parts of the East and Southeast. A broad area from Alabama and Georgia northward through the Carolinas, Virginia, and the Northeastern coastline should get over an inch, with scattered area of up to 2 inches in the southern Appalachians, near the Georgia/Alabama border, and in eastern North Carolina. Meanwhile, moderate precipitation of generally 0.5 to 1.0 inch is forecast across the interior Northeast and New England, and also in a swath from central North Dakota southeastward through Iowa and northern Missouri. Similar totals are expected in the coastal Northwest and the northern half of the Cascades, which will be considerably less than what the region has received for much of the winter. The rest of the 48-states will only see light precipitation at best. Most of the country west of the Appalachians should end up at least somewhat milder than normal for the period, especially from the Great Basin through the northern High Plains and Rockies, where temperatures are expected to average 8 to 16 degrees F above normal. Noticeably subnormal temperatures should be restricted to the Northeast, possibly reaching as far south as the Carolinas.

The Climate Prediction Center's 6-10 day outlook (valid Jan 18-22, 2022) slightly favors above-normal precipitation across northern portions of the Rockies and Plains, across most of New England, and in the South from the Big Ben of Texas to the Atlantic Coast as far north as southern Virginia. In contrast, odds slightly favor below-normal precipitation in a swath from the central Ohio Valley westward into the south-central Plains. Better odds for drier than normal conditions cover much of the Four Corners States, the Great Basin, and much of the West Coast. Areas from the West Coast through the southern half of the Plains and the lower Mississippi Valley have enhanced chances for above-normal temperatures, but odds favor cooler than normal weather in the northern Plains, Great Lakes Region, Northeast, and Middle Atlantic States.

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 6, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	294,000	258,400	11,307.0	16,147.5	-23%
Corn	560,500	1,011,800	15,664.6	41,454.6	-9%
Sorghum	76,400	139,600	1,752.6	5,328.9	1%
Barley	0	0	11.5	30.5	0%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 457,700 MT for 2021/2022 were up 79 percent from the previous week, but down 59 percent from the prior 4-week average. Increases primarily for Mexico (278,800 MT, including decreases of 20,600 MT), Japan (233,000 MT, including 101,500 MT switched from unknown destinations), China (70,200 MT, including 68,000 MT switched from unknown destinations), Canada (27,000 MT, including decreases of 1,100 MT), and Nicaragua (16,900 MT), were offset by reductions primarily for unknown destinations (216,300 MT). Exports of 1,011,800 MT were up 3 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (347,800 MT), China (274,700 MT), Japan (131,700 MT), Saudi Arabia (73,300 MT), and Costa Rica (49,300 MT).

Optional Origin Sales: For 2021/2022, 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: Net sales of 20,900 MT for 2021/2022 resulting in increases for China (143,900 MT, including 68,000 MT switched from unknown destinations and decreases of 500 MT), were offset by reductions for unknown destinations (123,000 MT). Exports of 139,600 MT were up 88 percent from the previous week, but down 18 percent from the prior 4-week average. The destinations were to China (139,300 MT) and Mexico (300 MT).

U.S. Export Inspections: Week Ending January 6, 2022

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	1,022,677	759,563	14,084,268	16,564,135	85%
Sorghum	201,482	1,951	1,930,821	2,481,721	78%
Soybeans	905,149	1,614,158	31,646,567	41,129,711	77%
Wheat	233,159	230,361	12,431,651	15,296,793	81%

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 6, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,541	1%	0	0%	0	0%
Gulf	720,099	70%	0	0%	199,850	99%
PNW	156,534	15%	0	0%	0	0%
Interior Export Rail	138,503	14%	0	0%	1,632	1%
Total (Metric Tons)	1,022,677	100%	0	0%	201,482	100%
White Corn Shipments by Country (MT)						
Total White Corn			0			
Sorghum Shipments by Country (MT)					199,850 1,632	to China to Mexico
Total Sorghum					201,482	

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	1.01+H	\$271.05	1.86+H	\$304.51
March	0.93+H	\$268.03	1.84+H	\$303.53
April	0.86+K	\$265.80	1.78+K	\$301.95
May	0.83+K	\$264.88	1.72+K	\$299.79
June	0.78+N	\$262.22	1.72+N	\$299.10
July	0.80+N	\$262.88	1.73+N	\$299.29

#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	\$315.93
March	N/A	N/A	2.15+H	\$315.93
April	N/A	N/A	2.15+K	\$316.71

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	February	March	April
New Orleans	\$256	\$256	\$256
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	February	March	April
New Orleans	\$825	\$825	\$825
*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 13, 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	274	274	279
FOB Vessel GULF	287	287	285
Rail delivered PNW	293	294	295
Rail delivered California	296	297	298
Mid-Bridge Laredo, TX	293	294	295
FOB Lethbridge, Alberta	294	294	295
40 ft. Containers to South Korea (Busan)	338	338	338
40 ft. Containers to Taiwan (Kaohsiung)	346	346	346
40 ft. Containers to Philippines (Manila)	373	373	373
40 ft. Containers to Indonesia (Jakarta)	370	370	370
40 ft. Containers to Malaysia (Port Kelang)	344	344	344
40 ft. Containers to Vietnam (HCMC)	354	354	354
40 ft. Containers to Japan (Yokohama)	340	340	340
40 ft. containers to Thailand (LCMB)	354	354	354
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	420	420	420
40 ft. Containers to Myanmar (Yangon)	367	367	367
KC Rail Yard (delivered ramp)	273	274	274
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.*

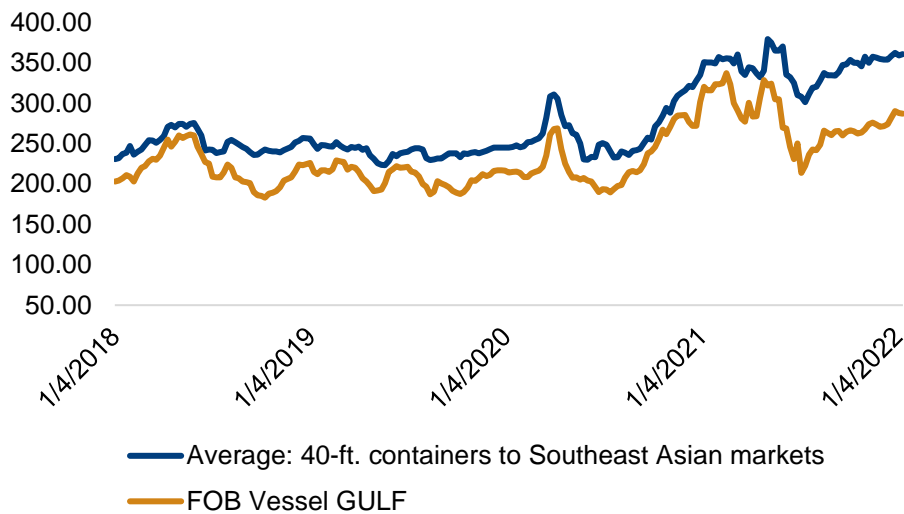
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are \$5/MT higher this week with buyer interest continuing to strengthen following the holidays. The move by livestock feeders to increase DDGS use continues as soymeal prices are holding near seven-month highs. The DDGS/soymeal ratio is at 0.44 this week, up from 0.43 last week and below the three-year average of 0.47. The DDGS/cash corn ratio is at 0.91 this week, up from 0.88 the prior week but below the three-year average of 1.07.

On the export market, DDGS values are holding steady with two weeks of slower ethanol run rates and DDGS production helping tighten supplies. Barge CIF NOLA and FOB NOLA prices are each down \$1-2/MT for Q1 shipment while April barges are up \$5/MT. U.S. rail rates are steady/up \$1, on average, but offers for product delivered to KC rail yards are up \$5-6/MT.

Prices for DDGS containers to Southeast Asia are up modestly this week, rising \$2/MT for February positions and up \$1/MT for March and April. Brokers report a gradual increase in buying interest, but that markets remain quiet overall. Prices for 40-foot containers into Southeast Asia averaged \$362/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: Reflecting concerns about a smaller crop, forward sales of corn have fallen. USDA cut its estimate of the corn crop by 0.5 MMT to 54 MMT. The Rosario Grain Exchange lowered its estimate of corn production to 48 MMT and says the drought will cost farmers \$2.93 billion in lost income. Meanwhile, low water levels and Covid-19 are making exports more challenging and costly. (AgriCensus; Ciara; Reuters)

Brazil: Planting of the *safrinha* corn crop has begun in Parana with 2.5 million hectares expected. USDA cut its forecast of the total corn crop by 3 MMT to 115 MMT. Government agency Conab sees corn production at 112.9 MMT. The summer crop corn harvest is 13 percent complete in Rio Grande do Sul. (Reuters; AgriCensus; Emater)

Canada: Corn imports nearly doubled in November amid a short domestic supply of feed wheat and barley. Barley production was 6.9 MMT, down from 10.74 MMT a year ago. (Argus Media)

China: Corn production is increasing but is unlikely to return to the over-sized stockpiles of years past. CASDE reduced its estimate of domestic corn demand by 3 MMT. (The Western Producer; AgriCensus)

South Korea: FLC and MFG made private corn purchases and MFG tendered for three cargoes in April/May, reportedly paying \$336.39/MT CFR. Also seeking corn supplies are KFA Busan and NOFI, with 259 KMT reportedly purchased. Tenders included 140 KMT of optional origin corn and KFA nabbed 130 KMT of corn for March/April delivery by Viterra. (AgriCensus)

Turkey: The government agency TMO tendered for 435 KMT of barley deliverable in February/March. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 13, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$68.50	Down \$2.00	Handymax \$70.50/MT
55,000 U.S. PNW- Japan	\$37.50	Down \$1.25	Handymax at \$38.75/MT
66,000 U.S. Gulf – China	\$67.50	Down \$2.00	North or South China
PNW to China	\$36.50	Down \$1.50	
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	\$36.00	Down \$1.00	West Coast Colombia at \$43.50
50,000 MT U.S. Gulf to East Coast Colombia	\$35.00		
From Argentina	\$52.00		
43-45,000 U.S. Gulf - Guatemala	\$44.50	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$56.00	Down \$1.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$56.25	Down \$1.50	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$23.00 - 24.00 - 24.00 France \$32.00
PNW to Egypt	\$56.75		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.25	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$57.50	Down \$2.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$56.00		
Northern Coast Brazil - China	\$64.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$62.50	Down \$2.00	Upriver 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: Last week we wondered which shipping sector, the Capesize or Panamax, was taking the lead in market direction. This week it has become clear that it was the Capesize sector, which had another bad week as it continued its downward slide. Other vessel segments had no choice but to follow the Capesize market lower amid thin cargo demand. In historical fashion, the first quarter of 2022 is shaping up to be the weakest quarter of the year. But there is still a ways to go yet and volatility will always be present.

As the U.S. Army Corps of Engineers gradually deepens Mississippi River path from the Gulf to the port of New Orleans, U.S. exporters will be able to load bigger grain cargoes. The general rule is that for each additional foot of draft, vessels will be able to load about 2,000 additional MT of grain cargo.

Container logistics remain a mess and there is currently no hope for much improvement over the next few months.

Baltic-Panamax Dry-Bulk Indices				
January 13, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	33,114	38,375	-5,261	-13.7
P3A: PNW/Pacific– Japan	19,434	24,098	-4,664	-19.4
S1C: U.S. Gulf-China-S. Japan	38,619	58,328	-19,709	-33.8

Source: O'Neil Commodity Consulting

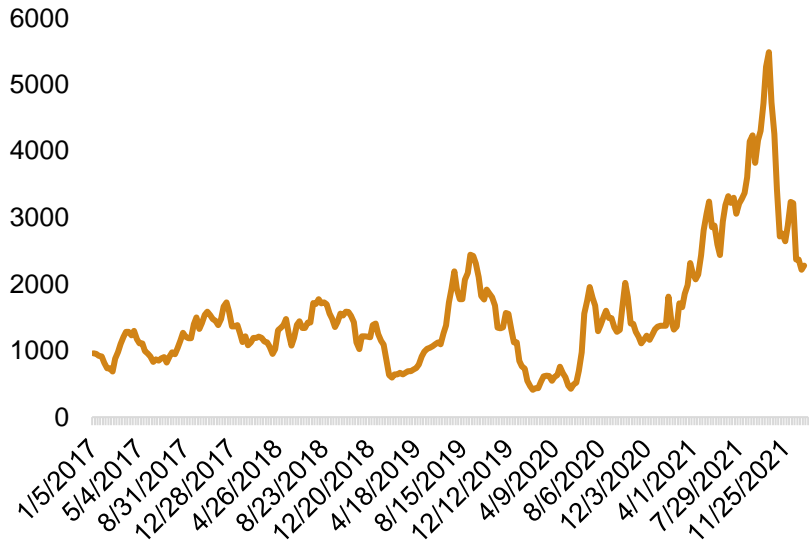
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$9.50-13.00
Three weeks ago:	\$9.32-12.50
Two weeks ago:	\$9.15-12.00
One week ago:	\$8.75-10.00
This week	\$7.85-9.65

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 13, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.90	1.15	0.75	\$29.53	PNW
Soybeans	2.25	1.40	0.85	\$31.23	Both
Ocean Freight	\$36.50	\$67.50	0.79-0.84	\$31.00	February

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
January 13, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		68.50	-1.50	-2.1%	22.50	48.9%	
U.S. PNW	Japan	37.50	0.25	0.7%	11.00	41.5%	
Argentina		64.50	5.00	8.4%	27.00	72.0%	
Brazil		55.50	2.00	3.7%	22.00	65.7%	
U.S. Gulf		67.50	-1.50	-2.2%	22.75	50.8%	
U.S. PNW	China	36.50	0.00	0.0%	11.50	46.0%	
Argentina		62.50	3.75	6.4%	21.00	50.6%	
Brazil		65.40	4.40	7.2%	29.15	80.4%	
U.S. Gulf		26.00	-5.00	-16.1%	6.00	30.0%	
Argentina	Europe	45.50	3.00	7.1%	25.00	122.0%	
Brazil		48.50	3.00	6.6%	22.00	83.0%	
Argentina	Saudi Arabia	75.50	0.00	0.0%	35.00	86.4%	
Brazil		75.50	3.00	4.1%	30.00	65.9%	
U.S. Gulf		56.25	-1.25	-2.2%	27.75	97.4%	
U.S. PNW	Egypt	58.30	-1.00	-1.7%	29.30	101.0%	
Argentina		54.50	3.00	5.8%	25.00	84.7%	
Brazil		61.50	0.00	0.0%	30.00	95.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		56.00	-1.00	-1.8%	22.25	65.9%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		45.50	3.00	7.1%	17.00	59.6%	
Brazil		51.50	3.00	6.2%	20.00	63.5%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		29.80	-7.70	-20.5%	-1.80	-5.7%	
Argentina	Algeria	48.50	3.00	6.6%	18.00	59.0%	
Brazil		52.50	3.00	6.1%	20.00	61.5%	
U.S. Gulf		36.00	-0.50	-1.4%	13.25	58.2%	
U.S. PNW	Colombia	50.00	0.00	0.0%	20.00	66.7%	
Argentina		52.00	1.00	2.0%	18.75	56.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2277	-939	-29.2%	903	65.7%	

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.