



**U.S. GRAINS  
COUNCIL**

# Market Perspectives

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**January 20, 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 14	Monday January 17	Tuesday January 18	Wednesday January 19	Thursday January 20
<b>Change</b>	8.75		3.25	11.00	0.50
<b>Closing Price</b>	596.25		599.50	610.50	611.00
<b>Factors Affecting the Market</b>	March corn bounced higher from support at Thursday's low amid a dry outlook for central Brazil. Rains were forecast for Argentina and S. Brazil, but futures ignored that for the day. Tensions in the Black Sea are growing as Russia builds its troop presence near Ukraine, and grain markets are higher in "risk on" trade.	The CBOT was closed for the U.S. MLK Jr. Day holiday.	Corn futures started lower but strengthened through the day on higher wheat values. A wave of buying hit the market 6 minutes before the close, which helped corn post the day's highs. Technical conditions are bullish and attracting speculative funds. USDA said 47.4 Mbu of corn was inspected for export last week, up 18%.	Corn and wheat futures led the CBOT higher and even soybean joined the rally. Black Sea political tensions are not fading, and grain markets are reacting to the possibility of Russian sanctions. Weather in Argentina is favorable this week, but central Brazil remains dry. Outside markets were mixed, the USD fell 22 bps.	March corn hovered near the top of its \$5.85-6.17 trading range. Argentina's corn ratings fell to 22% good/ excl. last week. Russia shows no signs of ending its troop presence near Ukraine and U.S. promises of a "swift, severe response" kept markets on edge. Outside markets were mostly lower but the USD rose 32 bps.

**Outlook:** March corn futures are 14 ¾ cents (2.5 percent) higher this week as funds added to their long position amid an increasingly bullish outlook. Grain markets are currently faced with three major bullish factors, two of which could have an immediate impact and another that will provide long-term support. The two more immediate factors are the growing political tensions between Russia and Ukraine and the South American weather forecast. The long-term supporting factor is the U.S. inflation outlook and expectations that the Federal Reserve will raise interest rates in 2022.

World grain markets are moving higher in "risk-on" trade as Russia continues to amass troops along its border with Ukraine. World leaders' calls for Russia to stand down have been unheeded so far and grain markets are preparing for the possibility of further escalations. Should Russia invade Ukraine, various world governments are likely to apply economic sanctions against the country, which would tighten exportable world grain supplies. Markets are moving higher ahead of any such action in effort to ration non-Black Sea grain demand.

The South American weather forecasts remains a threat to 2022 world grain supplies. Recent precipitation across central Argentina, Uruguay, and parts of southern Brazil has been helpful for crops but will have limited impact regaining production lost so far. Argentina's corn crop is now forecast at 48-50 MMT by private firms (the USDA's January WASDE estimate is 54 MMT) due to the heat and drought. Threats are also amassing for the Brazilian second-crop (safrinha) corn as the long-term weather outlook is turning hot and dry for central and northern Brazil. While Brazilian farmers have

planted just 2 percent of the safrinha crop so far, which means there is time for the weather forecast to change favorably. Markets, however, are already adding in a “weather premium” based on dry planting conditions and expectations for another dry safrinha growing season.

Funds and speculative traders have been expanding their long positions in CBOT markets amid a growing inflation outlook for the U.S. Economic inflation tends to be supportive for commodity prices and investors often use commodities as a hedge against other inflationary impacts. The U.S. inflation rate reached 7.0 percent in December, the fastest pace in nearly 40 years, which increased expectations that the U.S. Federal Reserve will more quickly increase interest rates to curb inflation. Commodity exposure is appealing for investors and speculative traders during inflationary environments, which is helping support CBOT futures.

The weekly Export Sales report from USDA is delayed due to a U.S. holiday on Monday, but the Export Inspections report leaned bullish corn. The report showed corn inspections last week totaled 1.204 MMT, up 18 percent from the prior week. YTD inspections total 15.288 MMT, down 13 percent.

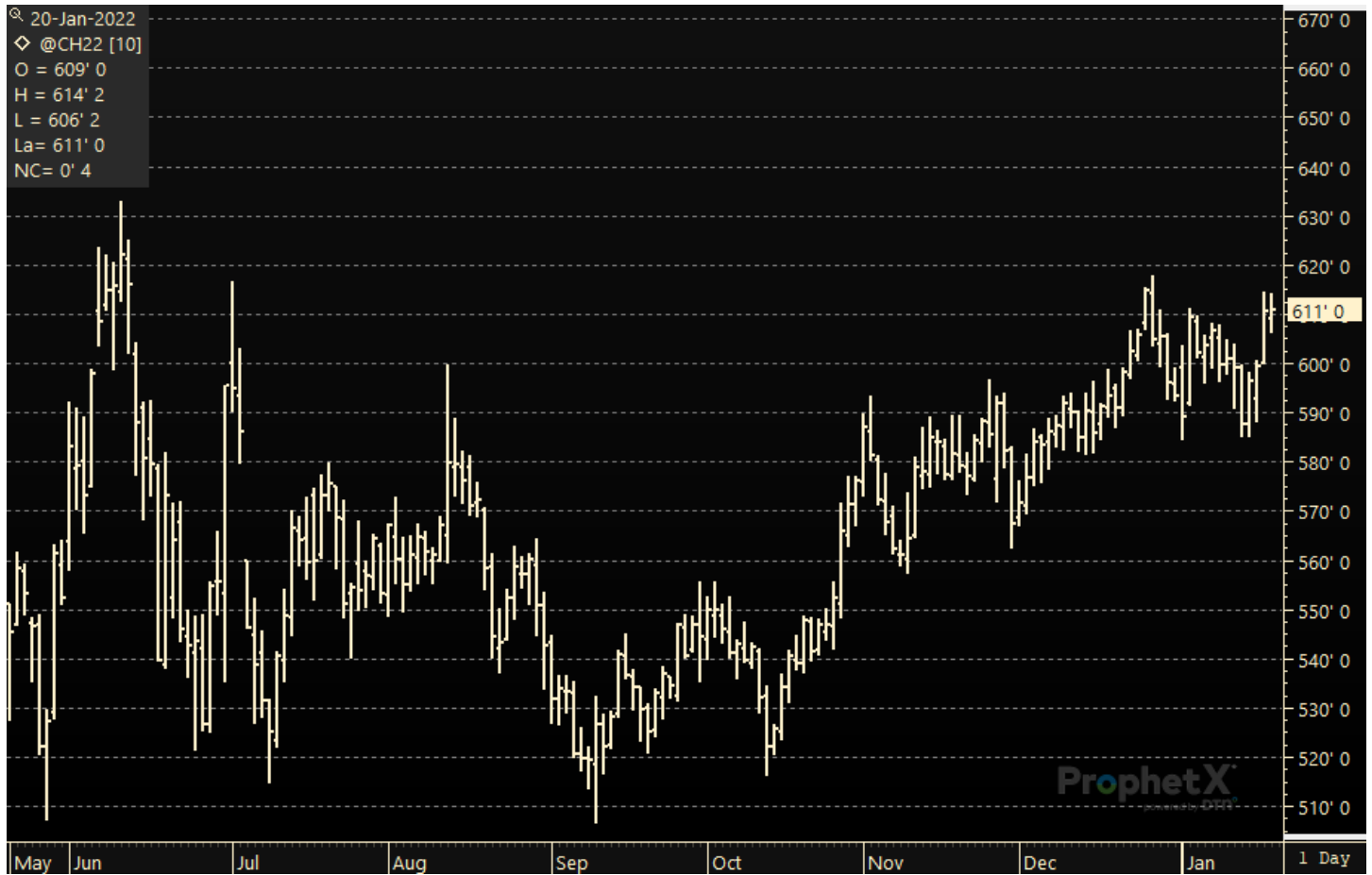
From a technical standpoint, March corn futures forged a trading range low at \$5.85 ¼ on 13 January and made a bullish rally above \$6.00 this week. Strong technical performance, combined with the bullish factors listed above, enticed traders back to the long side of the market. March corn is now targeting resistance at \$6.17 ¾ (the 28 December daily high), which forms the current trading range high. Should the market trade above that level, there is little technical resistance until the 10 June 2021 daily high at \$6.33, followed by the contract high at \$6.40.

Interest Rates and Macroeconomic Markets, January 20, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	3.25	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.45	0.1	16.5%	0.1	37.0%	
LIBOR (1 Year)	0.80	0.1	14.9%	0.3	45.2%	
S&P 500	4,530.7	-128.3	-2.8%	-195.1	-4.1%	
Dow Jones Industrials	35,055.1	-1,058.5	-2.9%	-895.5	-2.5%	
U.S. Dollar	95.7	0.9	1.0%	-0.3	-0.3%	
WTI Crude	85.3	3.2	3.8%	11.5	15.6%	
Brent Crude	88.1	3.6	4.3%	11.4	14.9%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:05 PM ET

# CBOT March Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending January 20, 2022</b>			
<b>Commodity</b>	<b>20-Jan</b>	<b>14-Jan</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 22	611.00	596.25	14.75
May 22	610.75	597.25	13.50
Jul 22	606.50	593.50	13.00
Sep 22	576.25	569.00	7.25
<b>Soybeans</b>			
Mar 22	1425.75	1369.75	56.00
May 22	1434.50	1379.50	55.00
Jul 22	1438.75	1386.00	52.75
Aug 22	1411.00	1365.75	45.25
<b>Soymeal</b>			
Mar 22	400.80	405.60	-4.80
May 22	399.00	402.80	-3.80
Jul 22	398.10	401.90	-3.80
Aug 22	392.50	396.80	-4.30
<b>Soyoil</b>			
Mar 22	62.88	58.46	4.42
May 22	62.92	58.50	4.42
Jul 22	62.59	58.41	4.18
Aug 22	61.89	58.02	3.87
<b>SRW</b>			
Mar 22	790.25	741.50	48.75
May 22	793.50	744.50	49.00
Jul 22	781.25	737.25	44.00
Sep 22	780.75	739.75	41.00
<b>HRW</b>			
Mar 22	796.50	745.00	51.50
May 22	799.75	748.25	51.50
Jul 22	801.50	751.75	49.75
Sep 22	805.00	756.25	48.75
<b>MGEX (HRS)</b>			
Mar 22	944.75	878.25	66.50
May 22	940.50	877.00	63.50
Jul 22	931.75	873.25	58.50
Sep 22	901.50	855.25	46.25

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

## **U.S. Weather/Crop Progress**

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**U.S. Drought Monitor Weather Forecast:** Over the next 5-7 days, it is anticipated that cooler than normal conditions will dominate the eastern half of the United States, with the greatest departures along the Canadian border in the Great Lakes region where departures of 12-15 degrees below normal are anticipated. Warmer than normal conditions over the West and northern Rocky Mountains with departures of 6-9 degrees above normal could be observed. Some precipitation is expected over the Pacific Northwest and into the Rocky Mountains. The wettest locations are expected to be in the South and Southeast and into the Mid-Atlantic where up to an inch or more of precipitation could be expected.

The 6-10 day outlooks show the high probability of colder than normal temperatures over the eastern half of the country, especially from the Great Lakes to the Mid-Atlantic into New England. It is anticipated that below normal precipitation will impact much of the country centered on the Great Basin and the Midwest. There are above normal chances for above normal precipitation in much of Alaska, central Rocky Mountains and along the Gulf Coast.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

## U.S. Export Statistics

Note: Due to the U.S. Martin Luther King Jr. Day holiday on Monday, 17 January 2022, the USDA's weekly Export Sales report is delayed until Friday, 21 January 2022. Updated export statistics will be provided in the 27 January 2022 edition of the Market Perspectives report.

U.S. Export Inspections: Week Ending January 13, 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	1,204,188	1,022,677	15,288,456	17,498,275	87%
Sorghum	141,850	201,482	2,072,671	2,641,216	78%
Soybeans	1,720,497	985,455	33,447,982	43,456,421	77%
Wheat	369,188	234,356	12,802,036	15,580,643	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 13, 2022						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,903	0%	0	0%	0	0%
Gulf	753,723	65%	36,886	90%	71,988	51%
PNW	249,774	21%	0	0%	64,354	45%
Interior Export Rail	156,711	13%	4,191	10%	5,508	4%
<b>Total (Metric Tons)</b>	<b>1,163,111</b>	<b>100%</b>	<b>41,077</b>	<b>100%</b>	<b>141,850</b>	<b>100%</b>
White Corn Shipments by Country (MT)			37,213 3,864	to Mexico to Japan		
<b>Total White Corn</b>			<b>41,077</b>			
Sorghum Shipments by Country (MT)					139,429 2,421	to China to Mexico
<b>Total Sorghum</b>					<b>141,850</b>	

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	1.13+H	\$285.02	1.98+H	\$318.49
March	1.00+H	\$280.04	1.81+H	\$311.79
April	0.89+K	\$275.35	1.73+K	\$308.55
May	0.84+K	\$273.64	1.71+K	\$307.76
June	0.80+N	\$270.13	1.68+N	\$304.90
July	0.78+N	\$269.28	1.68+N	\$304.90

#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	\$325.18
March	N/A	N/A	2.15+H	\$325.18
April	N/A	N/A	2.15+K	\$325.08

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	February	March	April
New Orleans	\$295	\$270	\$270
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 20, 2022 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>February</b>	<b>March</b>	<b>April</b>
Barge CIF New Orleans	281	279	284
FOB Vessel GULF	298	295	290
Rail delivered PNW	298	299	300
Rail delivered California	304	305	306
Mid-Bridge Laredo, TX	301	302	303
FOB Lethbridge, Alberta	302	302	303
40 ft. Containers to South Korea (Busan)	345	345	345
40 ft. Containers to Taiwan (Kaohsiung)	351	351	351
40 ft. Containers to Philippines (Manila)	378	378	378
40 ft. Containers to Indonesia (Jakarta)	368	368	368
40 ft. Containers to Malaysia (Port Kelang)	352	352	352
40 ft. Containers to Vietnam (HCMC)	357	357	357
40 ft. Containers to Japan (Yokohama)	345	345	345
40 ft. containers to Thailand (LCMB)	357	357	357
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	425	425	425
40 ft. Containers to Myanmar (Yangon)	372	372	372
KC Rail Yard (delivered ramp)	278	279	279
Elwood, IL Rail Yard (delivered ramp)	268	269	269

*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)

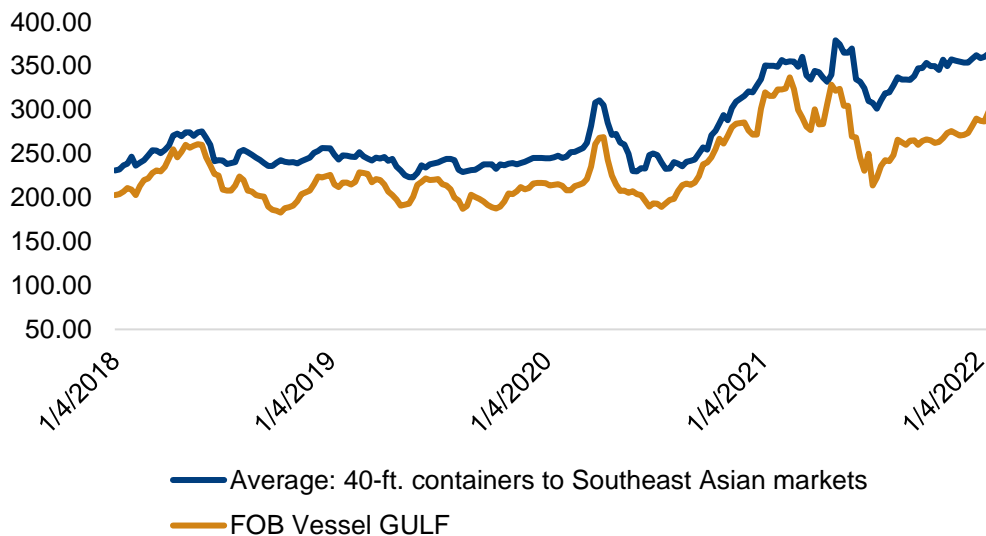
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**DDGS Comments:** U.S. DDGS prices are stronger again this week, rising \$3/MT amid the ongoing surge in end-user demand. While soymeal prices have declined from recent highs, livestock feeders continue to add DDGS into rations. The DDGS/soymeal ratio is at 0.46 this week, up from 0.44 last week and near the three-year average of 0.47. This week's DDGS/cash corn ratio is at 0.91, steady with last week but below the three-year average of 1.07.

Cold weather and the associated logistical difficulties are impacting barge markets and pushing freight rates higher, which, in turn, are supporting export destined DDGS prices. Gains in barge freight rates have pushed offers for DDGS Barge CIF NOLA up \$7/MT for February while March and April offers are up \$5/MT. Similarly, FOB NOLA offers are up \$11/MT to \$298/MT for February while March positions are up \$8/MT at \$287.

Prices for DDGS containers to Southeast Asia are mostly higher this week, rising \$3-8/MT for February through April positions. Like last week, brokers report steady increases in export interest but that both buyers and sellers remain patient. Prices for 40-foot containers into Southeast Asia are averaging \$365/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

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**Algeria:** The state agency OAIC purchased 205 KMT of barley for delivery in February/March and paid \$16/MT more than in its previous tender. (Reuters)

**Argentina:** The Rosario Grain Exchange (BCR) reduced its estimate of the 2021/22 corn crop to 48 MMT. The Buenos Aires Grain Exchange says corn rated good/excellent has fallen to 23 percent with almost 36 percent rated poor to very poor and that forward corn sales are down. (AgriCensus)

**Brazil:** The consultancy Safras & Mercado lowered its estimate of the total 2021/22 corn crop by 0.38 percent to 115.64 MMT. The Rio Grande do Sul corn harvest is 20 percent complete. (Reuters; Emater)

**Canada:** With grain output down by 40 percent last year due to drought, Canada is now a major buyer of U.S. corn, committing to 3.2 MMT in purchases. That is the most in two decades and compares to just 457 KMT last year. (Bloomberg)

**China:** Corn imports in 2021 were 28.35 MMT, according to the General Administration of Customs, a 152 percent increase over 2020. At 12.48 MMT, barley imports were up 54.5 percent, and sorghum imports were up 95.6 percent to 9.42 MMT. Imports slowed by 40 percent in December as a large domestic crop took over supplies. A freight train with 1,300 MT of corn arrived in Lanzhou in Gansu province after a week-long journey from Kazakhstan. (Reuters; Hellenic Shipping News)

**India:** Gujara Ambuja Exports set up a greenfield corn wet milling mill at Sitarganj, Uttaranchal to produce starch and derivatives. The 1,000 MT per day plant will more than double the company's capacity. (Business Standard)

**South Korea:** MFG bought 198 KMT of corn for April-May delivery. The corn was bought in three consignments ranging in value from \$327.69 to \$328.20/MT C&F plus a \$1.50-1.75/MT surcharge for multiple port off-loadings. FLC picked up 65 KMT at \$328/MT, and NOFI and KFA had jointly purchased 260 KMT of corn. (Reuters; AgriCensus)

**Turkey:** The state grain board TMO tendered for 345 KMT of barley, taking an initial 125 KMT according to European traders. (Reuters)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 20, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$64.50	Down \$4.00	Handymax \$65.75/MT
55,000 U.S. PNW- Japan	\$35.00	Down \$2.50	Handymax at \$36.50/MT
66,000 U.S. Gulf – China	\$63.25	Down \$4.25	North or South China
PNW to China	\$34.00	Down \$2.50	
25,000 U.S. Gulf - Veracruz, México	\$24.25	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.00	Down \$1.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Down \$2.00	West Coast Colombia at \$41.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$33.00		
From Argentina	\$49.00		
43-45,000 U.S. Gulf - Guatemala	\$42.50	Down \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$53.00	Down \$3.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$52.50	Down \$3.75	55,000 - 60,000 MT Egypt Romania – Russia - Ukraine \$21.00 - 22.50 - 22.50 France \$30.00
PNW to Egypt	\$53.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.00	Down \$1.25	Handymax +\$2.50/MT
Brazil, Santos – China	\$52.00	Down \$5.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$50.50		
Northern Coast Brazil - China	\$59.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$57.00	Down \$5.50	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:** This is certainly not the way vessel owners expected early 2022 markets to play out. The Capesize index has lost 90% of its value since last October as slack cargo demand and nervous FFA paper traders are not supporting freight markets. Panamax and Supramax markets are, of course, following the Capesize sector’s lead.

Current predictions are that Russia will invade Ukraine and that serious sanctions will be applied against Russia. If this occurs, it would be bullish crude oil, wheat, and oilseed prices and would likely cause Black Sea-supplied commodities to be shipped from other, more distant origins. In turn, this would be bearish Black Sea freight and friendly for longer haul routes. I presume there are now big “war risk” insurance policies being imposed on Black Sea shipments, but I don’t know exact premium levels.

Container logistics remain a mess and will likely remain so through the middle of 2022.

Baltic-Panamax Dry-Bulk Indices				
January 20, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	28,877	33,114	-4,237	-12.8
P3A: PNW/Pacific– Japan	15,994	19,434	-3,440	-17.7
S1C: U.S. Gulf-China-S. Japan	37,622	38,619	-997	-2.6

Source: O’Neil Commodity Consulting

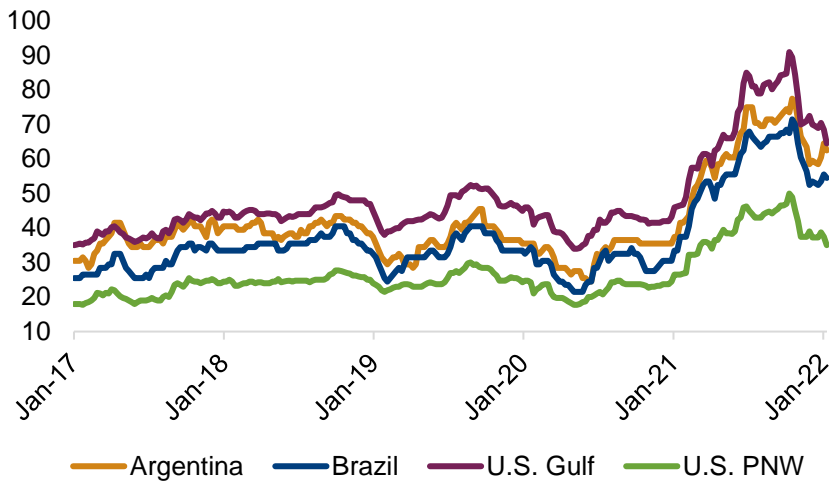
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$9.32-12.50
Three weeks ago:	\$9.15-12.00
Two weeks ago:	\$8.75-10.00
One week ago:	\$7.85-9.65
This week	\$7.50-7.80

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 20, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.68	1.08	0.60	\$23.62	PNW
Soybeans	1.95	1.15	0.80	\$29.39	Both
Ocean Freight	\$34.00	\$63.25	0.74-0.8	<b>\$29.25</b>	March

Source: O’Neil Commodity Consulting

## Bulk Grain Freight Rates to Japan from Select Origins



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**January 20, 2022**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		64.50	-5.00	-7.2%	18.25	39.5%	
U.S. PNW	Japan	35.00	-2.25	-6.0%	8.50	32.1%	
Argentina		62.50	3.50	5.9%	25.00	66.7%	
Brazil		54.50	1.50	2.8%	21.00	62.7%	
U.S. Gulf		63.25	-5.00	-7.3%	18.25	40.6%	
U.S. PNW	China	34.00	-2.50	-6.8%	9.00	36.0%	
Argentina		57.00	-2.63	-4.4%	15.25	36.5%	
Brazil		59.00	-3.00	-4.8%	22.50	61.6%	
U.S. Gulf		25.00	-4.50	-15.3%	5.00	25.0%	
Argentina	Europe	46.50	3.50	8.1%	26.00	126.8%	
Brazil		49.50	3.50	7.6%	23.00	86.8%	
Argentina	Saudi Arabia	76.50	2.00	2.7%	36.00	88.9%	
Brazil		76.50	3.50	4.8%	31.00	68.1%	
U.S. Gulf		52.50	-4.50	-7.9%	24.00	84.2%	
U.S. PNW	Egypt	57.80	-1.25	-2.1%	28.80	99.3%	
Argentina		55.50	3.50	6.7%	26.00	88.1%	
Brazil		62.50	2.00	3.3%	31.00	98.4%	
<i>Handysize Vessels</i>							
U.S. Gulf		53.00	-3.50	-6.2%	19.25	57.0%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		46.50	3.50	8.1%	18.00	63.2%	
Brazil		52.50	3.50	7.1%	21.00	66.7%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		30.30	-6.50	-17.7%	-1.30	-4.1%	
Argentina	Algeria	49.50	3.50	7.6%	19.00	62.3%	
Brazil		53.50	3.50	7.0%	21.00	64.6%	
U.S. Gulf		34.00	-2.25	-6.2%	11.25	49.5%	
U.S. PNW	Colombia	50.00	0.00	0.0%	20.00	66.7%	
Argentina		49.00	-2.00	-3.9%	15.75	47.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1731	-640	-27.0%	357	26.0%	

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.