



# Market Perspectives

**February 10, 2022**

## **CONTENTS**

Chicago Board of Trade Market News .....	2
CBOT March Corn Futures .....	4
U.S. Weather/Crop Progress .....	6
U.S. Export Statistics .....	7
FOB .....	9
Distiller’s Dried Grains with Solubles (DDGS).....	11
Country News .....	12
Ocean Freight Markets and Spreads .....	13
Ocean Freight Comments .....	14

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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 February 4	Monday February 7	Tuesday February 8	Wednesday February 9	Thursday February 10
<b>Change</b>	3.75	14.75	-3.00	14.50	-5.00
<b>Closing Price</b>	620.50	635.25	632.25	646.75	641.75
<b>Factors Affecting the Market</b>	Corn ticked higher with more news of declining corn conditions in Argentina. The crop is now rated 28% good/excel. down from 32% last week. Ethanol margins are recovering as prices firm. Outside markets were higher after the January "jobs report" showed larger than expected payroll increases.	Corn futures gapped higher at the open and didn't look back as another weekend of dry, hot weather in South America supported values. Dec. futures posted new contract highs as smaller South American crops will boost U.S. new crop exports. Outside markets were mixed, the USD fell 8 bps and crude oil dropped \$1/brl.	Corn futures pulled back a traders positioned for a possibly bearish WASDE. Dec. futures posted another contract high, however. Funds remain net buyers and are expanding their positions in ag futures. Monday's Export Inspections saw 41.5 Mbu shipped, a neutral amount that puts YTD inspections 14%.	Ag futures rallied after USDA made minor changes to its forecasts as the market expects larger production cuts in the future. Corn and soybeans hit new contract highs with Dec. corn nearing the \$6.00 mark. Ethanol output rose last week as stocks fell sharply. Outside markets were supportive with the USD down 15 bps.	Corn reversed course after scoring new contract highs in heavy volume. CONAB lowered its Brazilian corn forecast by 0.6 MMT to near USDA's latest estimate. Corn export sales were modest at 23.2 Mbu but strong exports put YTD exports down just 4%. Outside markets weighed on ag futures as the USD rose 11 bps.

**Outlook:** March corn futures are 21 ¼ cents (3.4 percent) higher this week after strong rally ended in a possible reversal on Thursday. Futures traded higher heading into and immediately after Wednesday's WASDE report as demand-rationing concerns outweighed, temporarily at least, the report's lack of bullish adjustments. Thursday's trade found profit taking and technical selling that pushed futures off the day's new contract highs. The market remains focused on the South American crops, but its attention is starting to shift back towards domestic and international demand now that the WASDE is past.

USDA did not make any changes to either the U.S. 2021/22 corn or sorghum balance sheets and made smaller-than-expected adjustments to the South American and world corn outlook. USDA trimmed yield expectations for Brazil's 2021/22 corn crop fractionally due to the impact of drought on the first crop. USDA is waiting, however, for further development of the safrinha crop (which accounts for roughly 70 percent of Brazil's production) before making further yield or production cuts. Perhaps most surprising was USDA's decision to leave the Argentine corn crop estimate unchanged at 54 MMT, which was a significant deviation from pre-report expectations of an 8-MMT cut.

On the world balance sheet, USDA trimmed global production by 1.6 MMT and added small volumes to feed and FSI consumption. Total world consumption was revised 0.94 MMT higher and ending stocks

fell 0.85 MMT to 302.2 MMT. The world corn ending stocks-to-use ratio is the tightest since 2013/14, which highlights the need for large South American crops this year.

In complement to USDA's steady-handed approach to Brazil's corn production, CONAB, the Brazilian USDA-equivalent, made a slight downward adjustment to its forecast on Thursday. CONAB forecast the Brazilian crop at 112.3 MMT, down 0.6 MMT from its prior estimate.

U.S. exporters booked 1.002 MMT of new corn sales last week but cancellations pushed the net sales figure down to 0.589 MMT. Exports were strong for the week ending 3 February at 1.149 MMT, down just 1 percent from the prior week. YTD exports now total 20.7 MMT, down 4 percent while YTD bookings total 45.7 MMT (down 21 percent).

USDA also reported 140,000 MT of net sorghum sales last week up 73 percent from the prior week. Sorghum exports rose 28 percent to 158,100 MT, putting YTD exports at 2.244 MMT and YTD bookings at 6.36 MMT (up 7 percent).

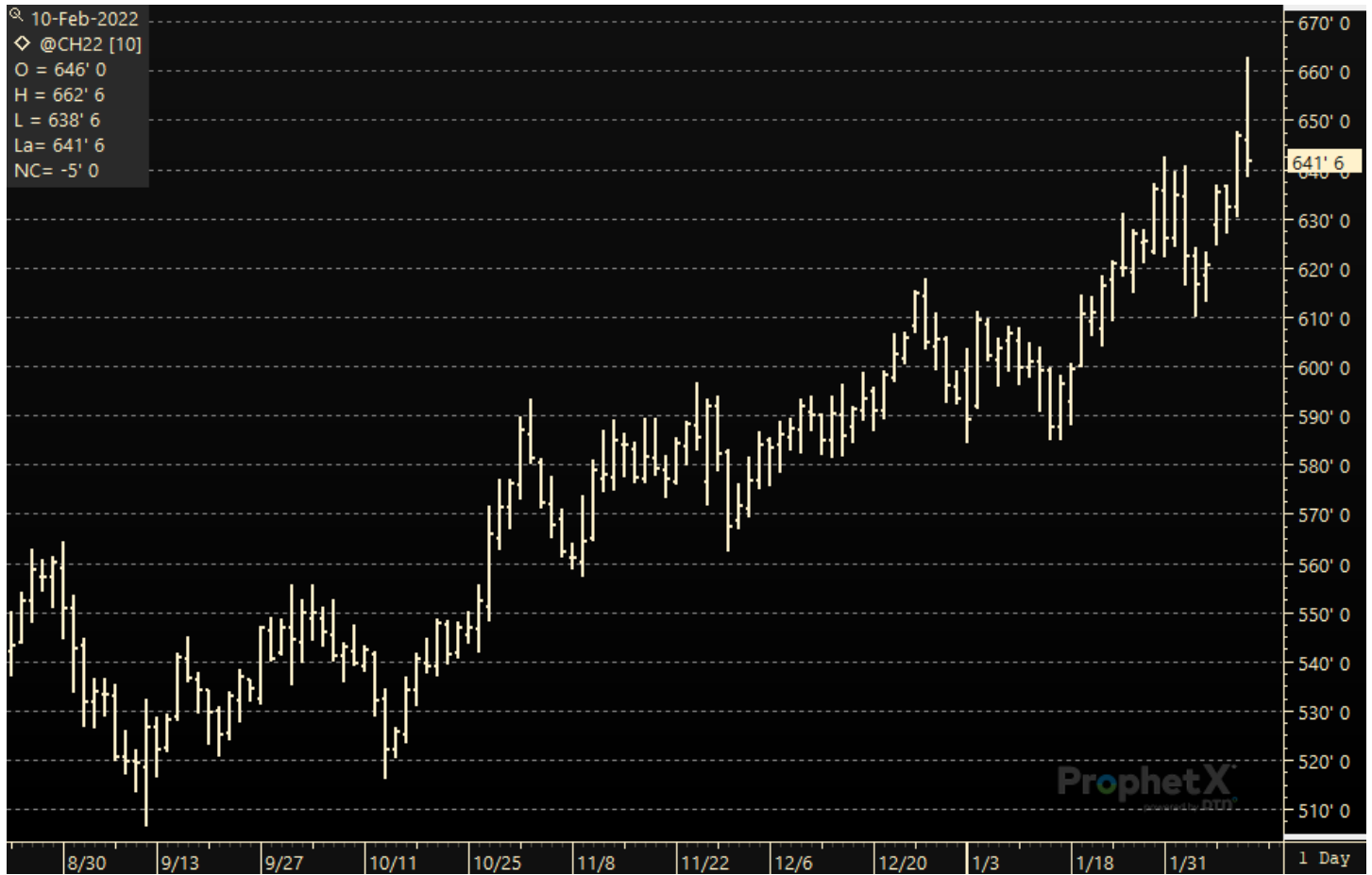
From a technical standpoint, March corn futures are trending higher and bullishly scored new contract highs on Wednesday and Thursday. Thursday's trade, however, formed a bearish hook reversal on the charts, a potential signal that futures are overbought and could correct lower. Notably, a similar hook reversal on 31 January saw a short-lived selloff, from which the market rallied to post its recent contract highs. Funds remain aggressive net buyers and rising open interest in corn futures further indicates a bullish outlook. Initial trendline support lies at \$6.19 in the March contact (\$6.19 ½ in May futures) and long-term trendline support at \$6.04 ¼ below that (\$6.05 in May futures).

Interest Rates and Macroeconomic Markets, February 10, 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)	0.63	0.1	21.3%	0.3	65.4%	
LIBOR (1 Year)	1.09	0.2	17.6%	0.4	56.4%	
S&P 500	4,510.9	33.5	0.7%	-148.1	-3.2%	
Dow Jones Industrials	35,273.4	162.2	0.5%	-840.2	-2.3%	
U.S. Dollar	95.5	0.2	0.2%	0.8	0.8%	
WTI Crude	90.2	-0.1	-0.1%	8.1	9.8%	
Brent Crude	91.5	0.4	0.5%	7.1	8.3%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:18 PM ET

# CBOT March Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending February 10, 2022</b>			
<b>Commodity</b>	<b>10-Feb</b>	<b>4-Feb</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 22	641.75	620.50	21.25
May 22	640.50	621.75	18.75
Jul 22	635.00	618.50	16.50
Sep 22	597.00	586.00	11.00
<b>Soybeans</b>			
Mar 22	1574.25	1553.50	20.75
May 22	1576.50	1557.50	19.00
Jul 22	1571.25	1553.50	17.75
Aug 22	1540.25	1515.25	25.00
<b>Soymeal</b>			
Mar 22	454.00	443.90	10.10
May 22	451.80	441.80	10.00
Jul 22	450.60	438.80	11.80
Aug 22	440.80	427.80	13.00
<b>Soyoil</b>			
Mar 22	64.51	65.36	-0.85
May 22	64.50	65.40	-0.90
Jul 22	64.08	65.01	-0.93
Aug 22	63.12	64.11	-0.99
<b>SRW</b>			
Mar 22	771.50	763.25	8.25
May 22	778.75	770.00	8.75
Jul 22	775.00	761.75	13.25
Sep 22	776.00	763.00	13.00
<b>HRW</b>			
Mar 22	801.00	785.75	15.25
May 22	803.75	789.50	14.25
Jul 22	805.50	790.75	14.75
Sep 22	809.00	794.50	14.50
<b>MGEX (HRS)</b>			
Mar 22	942.25	913.00	29.25
May 22	938.25	910.50	27.75
Jul 22	931.75	902.75	29.00
Sep 22	905.75	881.25	24.50

\*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:** The National Weather Service Weather Prediction Center forecast (valid February 10 – 15) calls for relatively dry weather over much of the Lower 48. A pair of storms systems are expected to bring snow to the Upper Midwest and Northeast. Much of the continental U.S. will see above normal temperatures through the weekend. Moving into next week, the Climate Prediction Center (Valid February 15 – 19) Outlooks favor above normal precipitation from the Desert Southwest northeast to the Canadian border. Drier weather is favored for the northern Plains and much of the west. Temperatures are expected to be warmer than normal in the West Coast states, the central and northern Great Plains, and across much of the Lower Midwest and Southeast.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending February 3, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	126,600	380,900	12,823.7	17,347.1	-25%
Corn	1,002,400	1,149,400	20,715.1	45,712.4	-21%
Sorghum	140,700	158,100	2,244.1	6,356.7	7%
Barley	0	1,300	14.7	28.5	-7%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 589,100 MT for 2021/2022 were down 50 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (370,600 MT, including decreases of 20,300 MT), Japan (347,500 MT, including 156,200 MT switched from unknown destinations and decreases of 2,500 MT), Colombia (135,000 MT, including 132,000 MT switched from unknown destinations and decreases of 6,500 MT), Canada (68,000 MT, including decreases of 1,800 MT), and the Dominican Republic (51,700 MT), were offset by reductions primarily for China (375,200 MT) and unknown destinations (144,500 MT).

Exports of 1,149,400 MT were down 2 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (331,100 MT), China (208,800 MT), Canada (168,100 MT), Mexico (165,100 MT), and Colombia (149,700 MT).

*Optional Origin Sales:* For 2021/2022, options were exercised to export 125,000 MT to unknown destinations from the United States. The current outstanding balance of 215,800 MT is for unknown destinations (110,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 1,500 MT is for Italy.

**Barley:** Total net sales reductions of 2,000 MT for 2021/2022--a marketing-year low--were unchanged from the previous week and from the prior 4-week average. The destination was Japan. Exports of 1,300 MT--a marketing-year high--were up 49 percent from the previous week and up noticeably from the prior 4-week average. The destination was to Japan.

**Sorghum:** Net sales of 140,700 MT for 2021/2022 were up 74 percent from the previous week, but down 38 percent from the prior 4-week average. Increases reported for China (248,700 MT, including 111,000 MT switched from unknown destinations) and Eritrea (3,000), were offset by reductions for unknown destinations (111,000 MT). Exports of 158,100 MT were up 28 percent from the previous week and 34 percent from the prior 4-week average. The destinations were to China (124,600 MT), Eritrea (33,000 MT), and Mexico (500 MT).

## U.S. Export Inspections: Week Ending February 3, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	24,636	41%
Corn	1,053,202	1,035,783	18,597,272	21,604,077	86%
Sorghum	155,534	127,641	2,433,085	3,269,148	74%
Soybeans	1,217,991	1,415,892	37,642,888	49,374,591	76%
Wheat	417,750	376,524	14,024,919	17,052,113	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 February 3, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	490	0%	0	0%	0	0%
Gulf	605,043	70%	55,584	86%	150,731	97%
PNW	258,782	30%	0	0%	24	0%
Interior Export Rail	0	0%	8,981	14%	4,779	3%
<b>Total (Metric Tons)</b>	<b>864,315</b>	<b>100%</b>	<b>64,565</b>	<b>100%</b>	<b>155,534</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			30,733 15,396 8,981 6,370 3,085	to Colombia to Honduras to Mexico to Guatemala to Japan		
<b>Total White Corn</b>			<b>64,565</b>			
<b>Sorghum Shipments by Country (MT)</b>					120,351 33,001 2,158 24	to China to Eritrea to Mexico to S. Korea
<b>Total Sorghum</b>					<b>155,534</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)
March	1.13+H	\$297.00	1.78+H	\$322.72
April	1.00+K	\$291.32	1.70+K	\$319.08
May	0.91+K	\$287.98	1.66+K	\$317.50
June	0.88+N	\$284.63	1.67+N	\$315.73
July	0.87+N	\$284.10	1.65+N	\$314.94
August	1.11+U	\$278.72	1.88+U	\$309.04

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	March	April	May
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
March	N/A	N/A	2.25+H	\$341.22
April	N/A	N/A	2.25+K	\$340.73
May	N/A	N/A	2.25+K	\$340.73

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	March	April	May
New Orleans	\$290	\$280	\$280
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	March	April	May
New Orleans	\$865	\$855	\$855
*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: February 10, 2022 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>March</b>	<b>April</b>	<b>May</b>
Barge CIF New Orleans	309	306	304
FOB Vessel GULF	321	313	312
Rail delivered PNW	338	338	338
Rail delivered California	335	335	334
Mid-Bridge Laredo, TX	330	330	329
FOB Lethbridge, Alberta	329	328	328
40 ft. Containers to South Korea (Busan)	345	345	345
40 ft. Containers to Taiwan (Kaohsiung)	358	358	358
40 ft. Containers to Philippines (Manila)	378	378	378
40 ft. Containers to Indonesia (Jakarta)	366	366	366
40 ft. Containers to Malaysia (Port Kelang)	357	357	357
40 ft. Containers to Vietnam (HCMC)	359	359	359
40 ft. Containers to Japan (Yokohama)	347	347	347
40 ft. containers to Thailand (LCMB)	362	362	362
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	435	435	435
40 ft. Containers to Myanmar (Yangon)	366	366	366
KC Rail Yard (delivered ramp)	286	286	286
Elwood, IL Rail Yard (delivered ramp)	271	270	270

*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.*

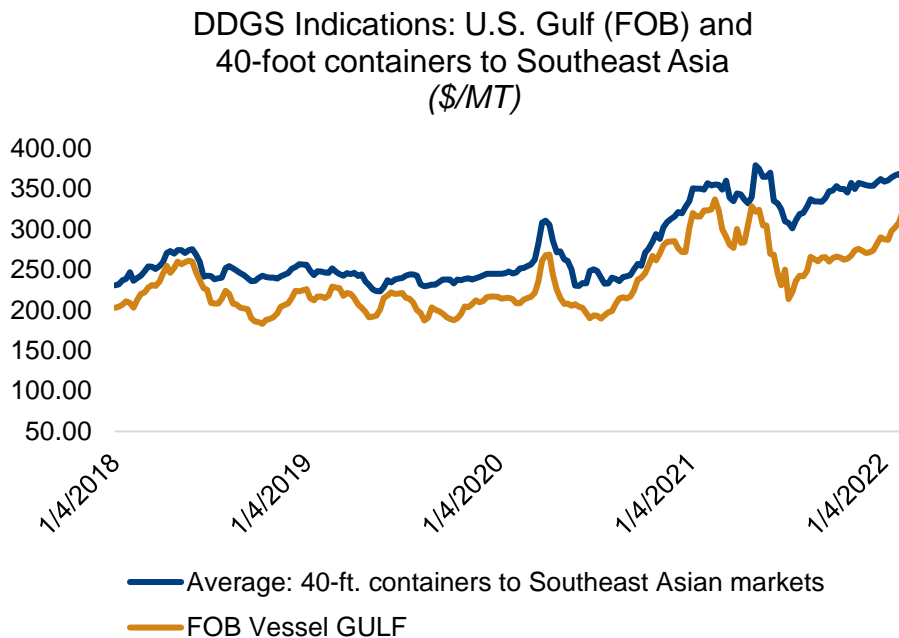
## Distiller's Dried Grains with Solubles (DDGS)

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**DDGS Comments:** U.S. DDGS prices are up \$6/MT this week and have scored their seventh consecutive week of gains. Support has come from strong domestic and international demand, combined with sustained rallies in soymeal futures. Ethanol run rates pulled back last week, tightening spot DDGS supplies, but output remains up 6 percent from this time in 2021. The Kansas City soymeal/DDGS ratio is steady this week at 0.44, down from the three-year average of 0.47, while the cash corn/DDGS ratio is at 0.93, down from 0.94 last week and below the three-year average of 1.06.

U.S. barge freight rates continue to rally and Barge CIF NOLA DDGS are up \$6-7/MT for March/April/May shipment. FOB NOLA offers are up \$15/MT for March and demand is shifting into Q2 positions, sending April offers up \$17/MT. Prices for rail delivered DDGS are up \$15-17/MT this week.

The market for containerized DDGS to Southeast Asia is mixed so far this week with exporters citing a wide bid/ask spread. On average, offers are down \$4-6/MT for March and Q2 positions with the average price for 40-foot containers to Southeast Asia hitting \$366/MT this week.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The Buenos Aires Grain Exchange reduced its estimate of the 2021/22 corn crop from 57 MMT down to 51 MMT. (Reuters)

**Brazil:** Farmers report a shortage of the herbicide atrazine to use on their corn crop. Yields could be hurt due to broadleaf weeds escaping herbicide treatment. The FAS ag attaché pegged 2021/22 corn production at 113 MMT. Deral reports that 19 percent of Paraná's summer corn crop is harvested and IMEA increased its estimate for Mato Grosso corn output. (AgWeb; FAS; AgriCensus)

**Iran:** Government agency SLAL purchased 60 KMT of barley. (AgriCensus)

**Jordan:** The state grain buyer MIT purchased 60 KMT of feed barley at \$301.25/MT CFR for delivery during FH July. (Reuters)

**Russia:** The government lowered the barley export tax but increased the corn export tariff. (AgriCensus)

**South Korea:** NOFI tendered for 138 KMT of corn with a May arrival deadline. KFA paid \$340.99/MT for 63 KMT of corn and MFG took 68 KMT of corn delivered May at \$341.89/MT CFR. FLC bought 66 KMT of corn at \$339.74/MT CFR. (Nasdaq; Reuters; AgriCensus)

**Taiwan:** Feed miller MFIG purchased 65 KMT of corn for April/May delivery. With the goal of stabilizing prices, the business tax on imported corn will be suspended until 30 April. (FocusTaiwan; Reuters)

**Turkey:** State grain board TMO purchased 325 KMT of corn for Feb/Mar shipment. (Reuters)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
February 10, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$65.00	Up \$4.00	Handymax \$65.50/MT
55,000 U.S. PNW- Japan	\$36.00	Up \$2.00	Handymax at \$36.50/MT
66,000 U.S. Gulf – China	\$63.50	Up \$3.50	North or South China
PNW to China	\$35.00	Up \$2.00	
25,000 U.S. Gulf - Veracruz, México	\$24.50	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.25	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.50	Up \$2.50	West Coast Colombia at \$41.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$34.00		
From Argentina	\$47.50		
43-45,000 U.S. Gulf - Guatemala	\$43.50	Up \$2.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$54.00	Up \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$54.00	Up \$3.50	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$22.50 - 24.00 - 24.00 France \$32.50
PNW to Egypt	\$54.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.00	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$55.00	Up \$4.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$52.50		
Northern Coast Brazil - China	\$61.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$60.00	Up \$4.50	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:** The Lunar New Year holiday is finally past, and everyone is back at their desk trading. Market action this week suggests that traders believe the past 13-week market drop went far enough and that it is time for values to bounce back. Both paper and physical freight markets rallied this week, primarily in the Q1 and Q2 2022 periods. From a percentage point of view, this week's rally was impressive. The key to these markets will be the degree of follow through action as we navigate the balance of Q1 2022.

Freight rates and movements from the Black Sea are uncertain as the Russian navy is conducting war drills and blocking Ukrainian ports.

Most of the chatter in container freight markets revolves around shipping lines engaging in high priced 2-3-year contracts with charterers, and, of course, the upcoming labor talks on the U.S. West Coast. Most in the industry do not expect to see significant improvement in container and supply chain logistics before the end of 2022.

Baltic-Panamax Dry-Bulk Indices				
February 10, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	30,273	22,295	7,978	35.8
P3A: PNW/Pacific– Japan	21,216	17,417	3,799	21.8
S1C: U.S. Gulf-China-S. Japan	30,500	27,339	3,161	11.6

Source: O'Neil Commodity Consulting

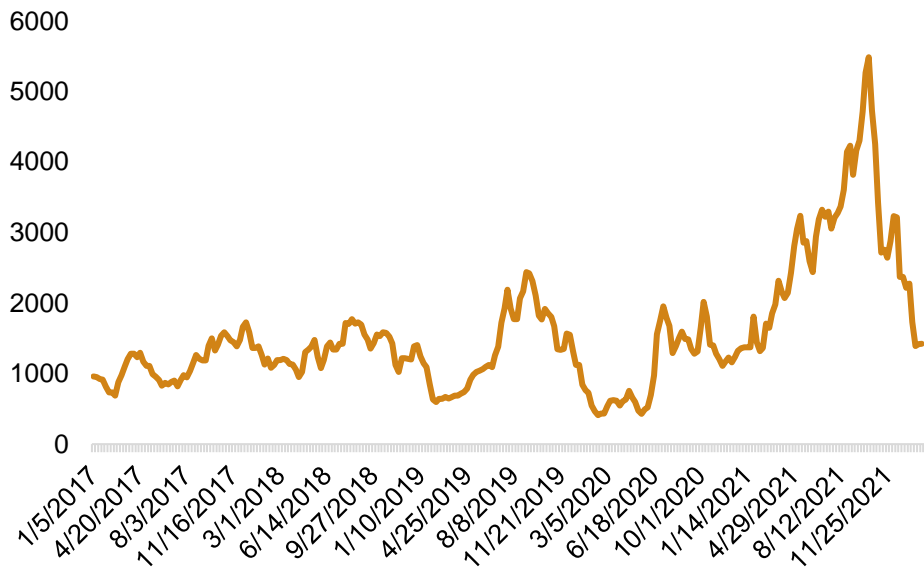
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.85-9.65
Three weeks ago:	\$7.50-7.80
Two weeks ago:	\$6.10-7.40
One week ago:	\$6.00-7.30
This week	\$7.00-8.45

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 10, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.60	1.06	0.54	\$21.26	PNW
Soybeans	2.10	1.30	0.80	\$29.39	Both
Ocean Freight	\$35.00	\$63.50	0.72-0.78	\$28.50	March

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**  
**February 10, 2022**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		65.00	-3.50	-5.1%	16.00	32.7%	
U.S. PNW	Japan	36.00	-1.50	-4.0%	9.00	33.3%	
Argentina		55.50	-9.00	-14.0%	13.00	30.6%	
Brazil		47.50	-8.00	-14.4%	10.00	26.7%	
U.S. Gulf		63.50	-4.00	-5.9%	15.50	32.3%	
U.S. PNW	China	35.00	-1.50	-4.1%	9.25	35.9%	
Argentina		60.00	-2.50	-4.0%	15.75	35.6%	
Brazil		61.00	-4.40	-6.7%	22.00	56.4%	
U.S. Gulf		23.00	-3.00	-11.5%	5.00	27.8%	
Argentina	Europe	49.50	4.00	8.8%	29.00	141.5%	
Brazil		52.50	4.00	8.2%	26.00	98.1%	
Argentina	Saudi Arabia	79.50	4.00	5.3%	37.00	87.1%	
Brazil		79.50	4.00	5.3%	31.00	63.9%	
U.S. Gulf		54.00	-2.25	-4.0%	19.50	56.5%	
U.S. PNW	Egypt	51.30	-7.00	-12.0%	18.30	55.5%	
Argentina		58.50	4.00	7.3%	29.00	98.3%	
Brazil		65.50	4.00	6.5%	34.00	107.9%	
<i>Handysize Vessels</i>							
U.S. Gulf		54.00	-2.00	-3.6%	18.50	52.1%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		51.50	6.00	13.2%	23.00	80.7%	
Brazil		54.50	3.00	5.8%	20.00	58.0%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		26.90	-2.90	-9.7%	-4.50	-14.3%	
Argentina	Algeria	54.50	6.00	12.4%	24.00	78.7%	
Brazil		55.50	3.00	5.7%	23.00	70.8%	
U.S. Gulf		35.50	-0.50	-1.4%	9.50	36.5%	
U.S. PNW	Colombia	50.00	0.00	0.0%	17.00	51.5%	
Argentina		47.50	-4.50	-8.7%	11.00	30.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1422	-855	-37.5%	105	8.0%	

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.