



Market Perspectives

February 17, 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 February 11	Monday February 14	Tuesday February 15	Wednesday February 16	Thursday February 17
Change	9.25	4.75	-17.75	9.00	3.00
Closing Price	651.00	655.75	638.00	647.00	650.00
Factors Affecting the Market	Corn futures rejected their Thursday key reversal and traded higher on a lower Brazilian corn crop estimate from CONAB. The BAGE lowered its forecast of Argentina's corn crop. USDA reported 128 KMT of corn sold to Japan overnight. Outside markets were mostly lower with U.S. stocks falling sharply.	Corn futures started lower but finished higher on a dry S. American weather outlook. The Argentine late-planted crop is at risk now, while Brazil's <i>safrinha</i> crop, which is being planted now, is at risk later this spring. Export inspections hit a 2021/22 high of 57.3 Mbu. The USD rose 29 bps and crude oil rallied \$2.36/brl.	News that Russia pulled 10,000 troops away from the border with Ukraine pressured corn and grain markets. The weather forecast also offers better precipitation chances for Brazil and Argentina this week. USDA did not report any daily export sales. Outside markets were supportive; the USD fell 38 bps.	Corn futures pushed higher after commercial and export buying was uncovered on their recent dip below \$6.40. NATO officials refuted reports that Russia is removing troops from near Ukraine, which put markets into "risk on" made again. Ethanol production rose last week while stocks grew 2.8%. The USD fell 28 bps.	Corn finished higher for the day despite mid-day weakness. The White House said a Russian invasion of Ukraine could come "within days", which sparked more risk-on trade. Fund managers are liquidating risk ahead of a 3-day weekend in the U.S., however. Outside markets were weaker; crude oil fell \$2.10/barrel.

Outlook: March corn futures are 1 cent (0.2 percent) lower this week after back-and-forth political developments in the Black Sea and shifting South American weather forecasts buffeted markets. Corn futures have chopped sideways this week with little indication of a trend developing in either direction. Further contributing to the sideways chop is the fact that some traders and fund managers are liquidating risk ahead of a long weekend with U.S. markets closed Monday, 21 February in honor of the President's Day holiday.

Early week news reports from the Black Sea suggested Russia was removing troops, which pushed corn futures lower, and it seemed the corn market would follow through on its post-WASDE key reversal. The most recent updates from Ukraine and the White House, however, suggest Russia may have added troops along the Ukrainian border, which created another round of "risk on" trade on Thursday. At issue for the grain markets is the possibility that sanctions against Russia could restrict grain exports from the country, as could naval activity in the Black Sea.

South American weather patterns continue to influence CBOT markets with drought in Argentina threatening the soybean and late-planted corn crops. Similarly, hot, dry weather in southern Brazil is causing concern for planting the *safrinha* corn crop, as well as its early development. Until recently, the long-run weather forecasts favored a shift towards more precipitation and moderate temperatures for centra/southern Brazil and Argentina starting in March. Now, forecasts predict the ongoing La Nina will

keep a hot, dry weather trend in place into April. Market Perspectives readers may recall that last year's La Nina brought significant drought to Brazil and resulted in a 19 percent reduction in the safrinha crop and cut Brazil's total corn production to 87 MMT, 15 percent below 2019/20 levels. Corn futures remain elevated in response to the outlook for problematic weather in Brazil.

The trade is looking forward to the USDA's annual Ag Outlook Forum next week, at which the agency will present its first look at the 2022/23 U.S. crop balance sheets. Key numbers from the meeting will be the corn and soybean acreage estimates, which could shape the market's direction heading into the March Prospective Plantings report.

U.S. exporters recorded net sales of 0.82 MMT of corn last week, up 39 percent from the prior week, and shipped 1.617 MMT of corn. The export volume was up 41 percent from the prior week and put YTD exports at 22.332 MMT, down 3 percent. YTD bookings (exports plus unshipped sales) now total 46.5 MMT, down 21 percent, and account for 75 percent of USDA's forecast with roughly six months left in the 2021/22 marketing year.

Last week also saw 148,400 MT of net sorghum sales and 141,600 MT of exports, which put YTD bookings at 6.5 MMT, up 10 percent. Sorghum exports currently lag last year's pace, however, and are down 16 percent at 2.385 MMT.

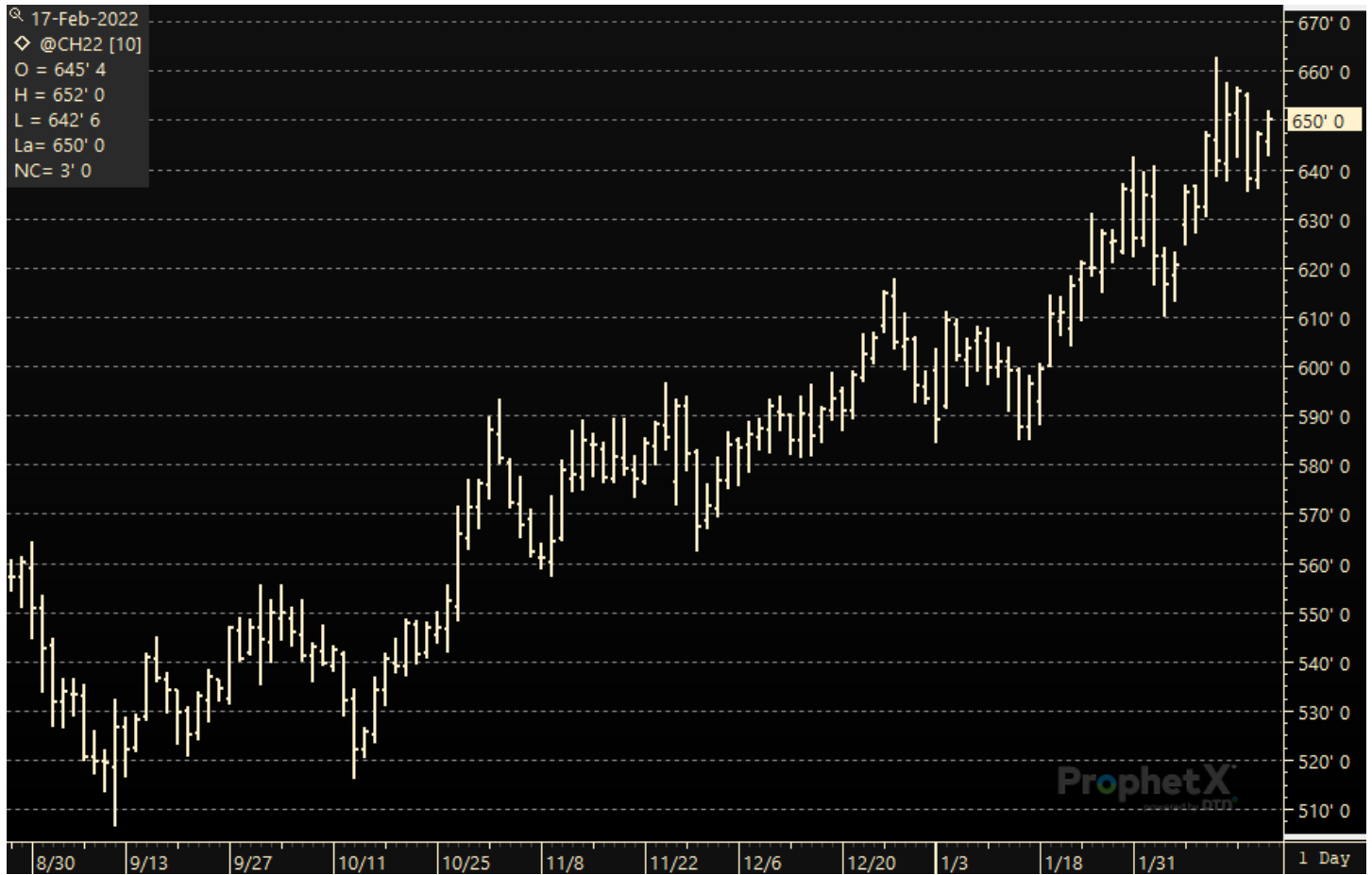
From a technical standpoint, March corn futures are still trending higher, even though this week's trade has been decidedly sideways. The market has not followed through on last week's bearish key reversal and a dip below \$6.40 this week uncovered solid commercial buying and export interest. The contract high (\$6.62 3/4) remains the upside target while support lies at \$6.40, the 40-day moving average at \$6.17, and the supporting trendline at \$6.11.

Interest Rates and Macroeconomic Markets, February 17, 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)	0.79	0.2	24.0%	0.3	76.0%	
LIBOR (1 Year)	1.33	0.2	21.6%	0.5	65.5%	
S&P 500	4,380.3	-123.8	-2.7%	-102.5	-2.3%	
Dow Jones Industrials	34,312.0	-929.6	-2.6%	-403.4	-1.2%	
U.S. Dollar	95.8	0.3	0.3%	0.1	0.1%	
WTI Crude	91.7	1.8	2.0%	6.1	7.1%	
Brent Crude	92.9	1.5	1.7%	4.6	5.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:58 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 17, 2022			
Commodity	17-Feb	11-Feb	Net Change
Corn			
Mar 22	650.00	651.00	-1.00
May 22	649.25	650.50	-1.25
Jul 22	645.00	645.25	-0.25
Sep 22	607.75	607.50	0.25
Soybeans			
Mar 22	1592.00	1583.00	9.00
May 22	1596.00	1586.25	9.75
Jul 22	1593.50	1581.00	12.50
Aug 22	1559.25	1548.50	10.75
Soymeal			
Mar 22	449.20	456.60	-7.40
May 22	447.50	454.00	-6.50
Jul 22	447.10	452.60	-5.50
Aug 22	439.40	442.90	-3.50
Soyoil			
Mar 22	66.81	65.72	1.09
May 22	66.88	65.66	1.22
Jul 22	66.59	65.14	1.45
Aug 22	65.59	64.05	1.54
SRW			
Mar 22	798.00	797.75	0.25
May 22	804.75	804.00	0.75
Jul 22	800.25	798.50	1.75
Sep 22	802.25	798.25	4.00
HRW			
Mar 22	823.00	824.25	-1.25
May 22	827.75	827.00	0.75
Jul 22	829.00	827.75	1.25
Sep 22	833.25	831.00	2.25
MGEX (HRS)			
Mar 22	957.25	961.50	-4.25
May 22	957.25	957.50	-0.25
Jul 22	951.75	950.50	1.25
Sep 22	922.75	925.75	-3.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: On February 17, a low pressure system is forecast to develop with a subsequent track northeastward to the Ohio Valley and Northeast. A swath of snowfall, potentially more than 6 inches, is expected to the northwest of surface low track from the central Great Plains to the Midwest. In the warm sector of this storm system, thunderstorms with locally heavy rainfall (more than 1 inch) are forecast from the Ohio River south to the Lower Mississippi Valley. Mostly dry weather is likely across the Coastal Plain of the Southeast and Florida from Feb 17 to 21. As mid-level low pressure develops over the West on Feb 20 and 21, snow is anticipated to overspread the Cascades, Sierra Nevada Mountains, Great Basin, and Rockies.

The Climate Prediction Center's 6-10 day outlook (valid Feb 22-26, 2022) depicts a major pattern change over the West and north-central U.S. from earlier in the month. Large probabilities (more than 70 percent) of below normal temperatures are forecast throughout the West and much of the Great Plains. Conversely, large probabilities (more than 70 percent) of above normal temperatures are forecast across the Mid-Atlantic and Southeast. Below-normal precipitation is favored for the Pacific Northwest, Great Basin, California, and Florida. A storm track, consistent with La Nina, elevates probabilities for above normal precipitation across the Ohio and Tennessee Valleys.

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 February 10, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	118,100	411,600	13,235.3	17,465.1	-25%
Corn	1,159,900	1,617,600	22,332.7	46,532.5	-21%
Sorghum	148,400	141,600	2,385.7	6,505.0	10%
Barley	0	0	14.7	28.5	-13%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 820,000 MT for 2021/2022 were up 39 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for Japan (600,200 MT, including 175,000 MT switched from unknown destinations and decreases of 700 MT), Mexico (103,300 MT, including decreases of 38,600 MT), Canada (45,600 MT), the Dominican Republic (40,000 MT), and Colombia (32,500 MT, including decreases of 32,000 MT), were offset by reductions primarily for unknown destinations (68,900 MT). Net sales of 113,500 MT for 2022/2023 were reported for Mexico (90,000 MT) and Japan (23,500 MT). Exports of 1,617,600 MT--a marketing-year high--were up 41 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (477,300 MT, including 136,300 MT – late), China (413,600 MT), Japan (291,700 MT), Canada (114,200 MT), and Colombia (64,500 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 65,000 MT were reported for unknown destinations. Options were reported for exercised to export 60,000 MT to unknown destinations from the United States. The current outstanding balance of 220,800 MT is for unknown destinations (115,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 2,400 MT were reported for Italy. The current outstanding balance of 3,900 MT is for Italy.

Late Reporting: For 2021/2022, exports totaling 136,300 MT of corn were reported late to Mexico.

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

Sorghum: Net sales of 148,400 MT for 2021/2022 were up 5 percent from the previous week, but down 42 percent from the prior 4-week average. Increases reported for China (208,400 MT, including 65,000 MT switched from unknown destinations) and Mexico (5,000 MT), were offset by reductions for unknown destinations (65,000 MT). Total net sales reductions for 2022/2023 of 53,000 MT were for China. Exports of 141,600 MT were down 10 percent from the previous week, but up 15 percent from the prior 4-week average. The destinations were to China (140,500 MT) and Mexico (1,100 MT).

U.S. Export Inspections: Week Ending February 10, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	26,233	38%
Corn	1,455,106	1,065,018	20,064,194	22,919,061	88%
Sorghum	182,310	155,893	2,615,754	3,340,844	78%
Soybeans	1,154,958	1,240,499	38,820,354	50,298,584	77%
Wheat	435,188	433,921	14,483,734	17,477,162	83%

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 10, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	4,661	0%	0	0%	0	0%
Gulf	943,077	68%	60,467	99%	106,891	59%
PNW	252,604	18%	391	1%	68,273	37%
Interior Export Rail	193,906	14%	0	0%	7,146	4%
Total (Metric Tons)	1,394,248	100%	60,858	100%	182,310	100%
White Corn Shipments by Country (MT)			39,890 12,455 8,122 367 24	to Venezuela to Honduras to Costa Rica to S. Korea to UK		
Total White Corn			60,858			
Sorghum Shipments by Country (MT)					144,088 35,780 2,418 24	to China to Sudan to Mexico to S. Korea
Total Sorghum					182,310	

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	1.11+H	\$299.59	1.62+H	\$319.47
April	1.02+K	\$295.78	1.62+K	\$319.17
May	0.92+K	\$291.81	1.62+K	\$319.17
June	0.90+N	\$289.48	1.60+N	\$316.91
July	0.88+N	\$288.44	1.60+N	\$316.91
August	1.02+U	\$279.54	1.85+U	\$312.09

#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	\$344.47
April	N/A	N/A	2.25+K	\$344.17
May	N/A	N/A	2.25+K	\$344.17

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	\$860	\$860	\$860
*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 17, 2022 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	309	305	302
FOB Vessel GULF	323	314	311
Rail delivered PNW	317	315	313
Rail delivered California	322	320	320
Mid-Bridge Laredo, TX	318	318	317
FOB Lethbridge, Alberta	325	325	325
40 ft. Containers to South Korea (Busan)	350	350	350
40 ft. Containers to Taiwan (Kaohsiung)	350	350	350
40 ft. Containers to Philippines (Manila)	383	383	383
40 ft. Containers to Indonesia (Jakarta)	366	366	366
40 ft. Containers to Malaysia (Port Kelang)	367	367	367
40 ft. Containers to Vietnam (HCMC)	367	367	367
40 ft. Containers to Japan (Yokohama)	352	352	352
40 ft. containers to Thailand (LCMB)	374	374	374
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	440	440	440
40 ft. Containers to Myanmar (Yangon)	366	366	366
KC Rail Yard (delivered ramp)	283	280	280
Elwood, IL Rail Yard (delivered ramp)	273	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.*

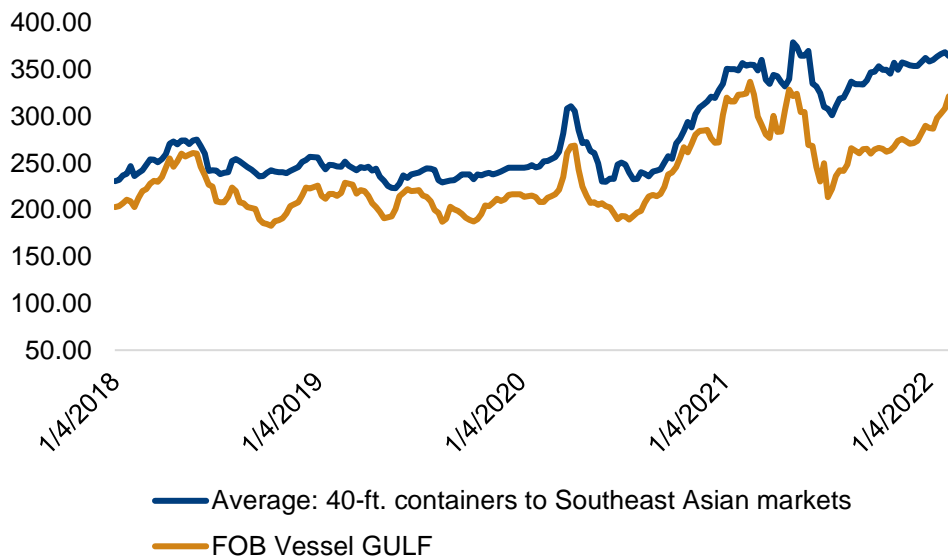
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are up another \$5/MT this week, marking their ninth consecutive weekly gain. Spot domestic demand remains strong while concerns about the South American soybean crop and potential soymeal supplies are offering secondary support to the DDGS market. Another blast of arctic air will push into the central U.S. next week, which will boost livestock feed demand. The Kansas City soymeal/DDGS ratio up to 0.49 this week, above last week's value and the three-year average of 0.47. The DDGS/cash corn ratio rose to 1.0 this week, above the prior week but below the three-year average of 1.06.

Better weather in the U.S. has eased some logistics issues and allowed barge freight to stabilize this week. Consequently, offers for Barge CIF NOLA DDGS are steady for spot shipments this week and down \$1-2/MT for Q2 shipment. FOB NOLA offers are up \$2/MT for March this week at \$323/MT while Q2 and further deferred positions are steady. U.S. rail rates have pulled back sharply this week, by an average of \$9/MT for spot positions.

The market for containerized DDGS to Southeast Asia remains quiet with both buyers and sellers remaining on the sidelines. Offers, however, are slightly higher at \$371/MT for 40-foot containers to Southeast Asia, up \$6/MT from last week.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange reduced its estimate of the corn crop to be harvested next month by 6 MMT down to 51 MMT. (Hellenic Shipping News)

Brazil: Safras & Mercado slightly raised their corn crop estimate to 115.7 MMT. Conab says that corn planting has reached 17.5 percent. (Reuters; AgriCensus)

Iran: State agency SLAL passed on a tender for 60 KMT of feed barley and subsequently tendered for fast shipment of corn and barley. (Reuters; AgriCensus)

Russia: The export tax on barley was raised by \$0.80/MT for February 16 – 23. (AgriCensus)

South Africa: The Crop Estimates Committee finalized the 2021 corn crop at 16.31 MMT. (AgriCensus)

Taiwan: Feed miller MFIG purchased 65 KMT of corn from Viterra. (AgriCensus)

Turkey: The government agency TMO made a surprise tender for 255 KMT of barley. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* February 17, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$66.00	Up \$1.00	Handymax \$66.50/MT
55,000 U.S. PNW- Japan	\$36.25	Up \$0.25	Handymax at \$37.00/MT
66,000 U.S. Gulf – China	\$64.50	Up \$1.00	North or South China
PNW to China	\$35.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$24.75	Up \$0.75	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.50	Up \$0.75	West Coast Colombia at \$41.75
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$34.75		
From Argentina	\$48.50		
43-45,000 U.S. Gulf - Guatemala	\$44.00	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$55.50	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$55.00	Up \$1.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$21.00 - 21.00 22.00 France \$32.00
PNW to Egypt	\$55.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$56.50	Up \$1.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$54.00		
Northern Coast Brazil - China	\$62.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$61.50	Up \$1.50	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: Dry-bulk markets have continued to bounce back from their holiday lows. Business improved slightly this week in the Atlantic, which helped to support physical and paper markets. Capesize markets continue to struggle, however, and this is giving some pause to the market bulls. Volatility will certainly continue, but freight markets do not appear to have any defined direction yet.

There is no significant news or meaningful change in container freight markets this week.

Baltic-Panamax Dry-Bulk Indices				
February 17, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	30,273	29,450	823	2.8
P3A: PNW/Pacific– Japan	23,150	21,216	1,934	9.1
S1C: U.S. Gulf-China-S. Japan	33,271	30,500	2,771	9.1

Source: O’Neil Commodity Consulting

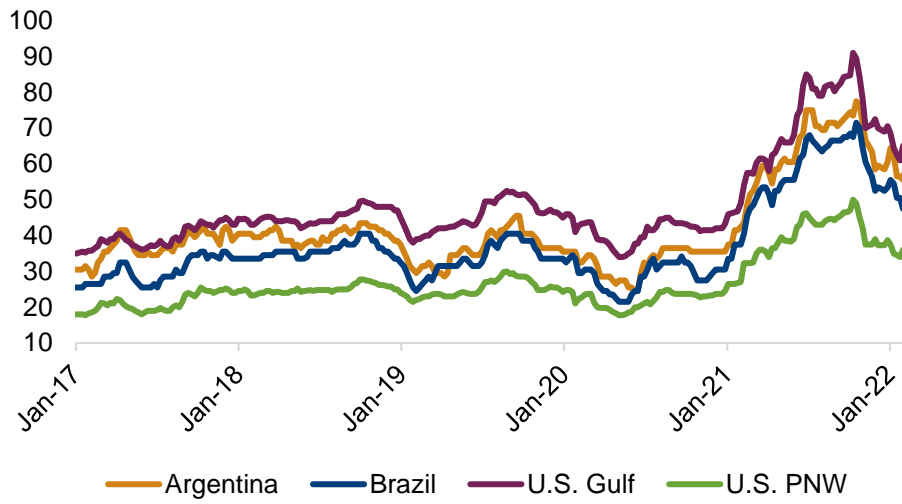
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.50-7.80
Three weeks ago:	\$6.10-7.40
Two weeks ago:	\$6.00-7.30
One week ago:	\$7.00-8.45
This week	\$7.00-8.00

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 17, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.60	1.03	0.57	\$22.44	PNW
Soybeans	2.05	1.30	0.75	\$27.56	PNW
Ocean Freight	\$35.50	\$64.50	0.74-0.79	\$29.00	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
February 17, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		66.00	1.50	2.3%	12.00	22.2%	
U.S. PNW	Japan	36.25	1.25	3.6%	4.00	12.4%	
Argentina		59.50	-3.00	-4.8%	16.00	36.8%	
Brazil		52.50	-2.00	-3.7%	12.00	29.6%	
U.S. Gulf		64.50	1.25	2.0%	11.50	21.7%	
U.S. PNW	China	35.50	1.50	4.4%	4.50	14.5%	
Argentina		61.50	4.50	7.9%	8.25	15.5%	
Brazil		62.50	3.50	5.9%	14.50	30.2%	
U.S. Gulf		24.00	-1.00	-4.0%	6.00	33.3%	
Argentina	Europe	50.50	4.00	8.6%	30.00	146.3%	
Brazil		53.50	4.00	8.1%	27.00	101.9%	
Argentina	Saudi Arabia	80.50	4.00	5.2%	37.00	85.1%	
Brazil		80.50	4.00	5.2%	31.00	62.6%	
U.S. Gulf		55.00	2.50	4.8%	18.50	50.7%	
U.S. PNW	Egypt	52.80	-5.00	-8.7%	17.80	50.9%	
Argentina		59.50	4.00	7.2%	29.00	95.1%	
Brazil		66.50	4.00	6.4%	34.00	104.6%	
<i>Handysize Vessels</i>							
U.S. Gulf		55.50	2.50	4.7%	15.00	37.0%	
U.S. Great Lakes	Morocco	68.30	0.30	0.4%	24.30	55.2%	
Argentina		52.50	6.00	12.9%	24.00	84.2%	
Brazil		55.50	3.00	5.7%	21.00	60.9%	
U.S. Great Lakes	Europe	65.30	0.30	0.5%	22.30	51.9%	
Brazil		24.50	-5.80	-19.1%	-7.50	-23.4%	
Argentina	Algeria	55.50	6.00	12.1%	25.00	82.0%	
Brazil		56.50	3.00	5.6%	24.00	73.8%	
U.S. Gulf		35.50	1.50	4.4%	5.50	18.3%	
U.S. PNW	Colombia	50.00	0.00	0.0%	15.00	42.9%	
Argentina		48.50	-0.50	-1.0%	8.00	19.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1984	253	14.6%	620	45.5%	

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.