



Market Perspectives

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March 3, 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 May Corn Contract					
Cents/Bu	Friday February 25	Monday February 28	Tuesday March 1	Wednesday March 2	Thursday March 3
Change	-34.50	35.00	35.00	-0.75	22.75
Closing Price	655.75	690.75	725.75	725.00	747.75
Factors Affecting the Market	Corn posted near-limit losses to end a volatile week of trading. The initial burst of panicked short covering may be over, but the long-run implications of this week's invasion are yet to be seen. USDA reported 41 Mbu of old crop export sales last week and 4.6 Mbu of new crop sales. Argentina's corn crop is rated 21% good or excellent and rains are aiding the late crop.	May corn ended limit-up as the weekend saw continued and intensifying conflict in Ukraine. Markets are now adjusting to the outlook that conflict could become protracted and exert an extended influence on world grain trade. Importers are washing out cargoes booked from the Black Sea in favor of EU, South American, or U.S. supplies.	Corn ended limit-up again with ample support from wheat and soybean futures while fighting in Ukraine continues. Western governments are applying more sanctions, including removing Russia from the SWIFT global payment system over the weekend. Brazil's <i>safrinha</i> crop is being planted with good conditions and soil moisture.	Corn pulled back after 2 days of limit gains and traded both sides of unchanged. The market stopped just shy of last year's high of \$7.75, set by the May 2021 contract. Oil supplies are tightening as countries boycott Russia's 7.5 million barrel/day production. U.S. ethanol production fell to 1.024 million barrels/day last week while stocks fell 0.6 million.	Bull spreading and a 4th day of limit gains in wheat sent corn higher. Shorts continue to liquidate as the squeeze intensifies, but long interest is also growing. USDA said 19.1 Mbu of old crop corn was sold for export last week, along with 8.8 Mbu of new crop. Bloomberg reports China booked 10 cargoes of U.S. corn after washing out purchases from Ukraine.

Outlook: May corn futures are 92 cents (14 percent) higher this week as the ongoing conflict in Russia and escalating economic sanctions against the country throw world grain markets into a demand-rationing rally. Spot corn futures rose to their highest level since December 2012 on Thursday and settled just \$1.04 below the all-time high \$8.49 set on 6 August 2012), posting a 92-cent gain for the week. While the corn market's rally is impressive, wheat futures have seen the greatest rally since the invasion began, and May wheat futures are up 264 ¼ cents this week after settling at their limit bid each of the past four trading sessions. The strength in wheat futures is lending secondary support to other feed grain markets, which face their own bullish fundamentals.

The lack of access to export ports in Ukraine and financial sanctions hindering trade with Russia is causing global importers to switch shipments booked from the Black Sea to other suppliers. China has reportedly booked 10 cargoes of corn from the U.S. this week while buyers in the Middle East are turning to EU-origin corn. The sudden shift in world trade patterns is causing basis levels and spreads between various markets to deviate significantly from normal.

The weekly Export Sales report showed U.S. exporters booking 0.485 MMT of net sales for the 2021/22 marketing year, along with 1.55 MMT of exports. Both figures were down from the prior week but YTD

exports now total 25.77 MMT, down 2 percent. YTD bookings for the 20221/22 crop year total 48.06 MMT, down 19 percent but accounting for 78 percent of USDA’s latest WASDE forecast. Exporters also registered 0.102 MMT of sorghum net sales, putting YTD bookings at 6.667 MMT (up 13 percent).

Export activity for the 2022/23 marketing year has been picking up and exporters recorded 0.223 MMT of net sales last week. YTD bookings for the new crop total 1.906 MMT, up 55 percent from this time last year.

Examination of futures market open interest indicates that short covering is driving much of the ongoing wheat rally, but the same cannot be said of corn. Open interest is rising in corn futures, which suggests traders are adding to existing positions (either speculative longs or commercial/hedge selling short positions). The distinction is important as short-covering rallies tend to fade and reverse much quicker than long-interest fueled rallies.

From a technical standpoint, May corn futures are rallying sharply with no sign yet of a market top. The wheat rally continues to provide spillover support while the shift of world import demand to the U.S. provides a bullish fundamental backdrop. Technically, May corn now has technical resistance at Thursday’s contract high (\$7.60) but that level could easily be overcome with another bullish day in the markets. Long-term resistance and psychological lies near \$8.00 and it will be interesting to see how the market behaves around that level if reached. Trendline support lies at \$6.67 – well below Thursday’s close - but psychological support likely lies between \$6.90-7.00 and at \$6.75 after that.

Interest Rates and Macroeconomic Markets, March 3, 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)	0.80	0.0	-3.7%	0.3	52.1%	
LIBOR (1 Year)	1.22	-0.1	-8.9%	0.3	31.0%	
S&P 500	4,363.5	74.8	1.7%	-114.0	-2.5%	
Dow Jones Industrials	33,794.7	570.8	1.7%	-1,316.5	-3.7%	
U.S. Dollar	97.7	0.6	0.6%	2.4	2.5%	
WTI Crude	108.5	15.6	16.9%	18.2	20.1%	
Brent Crude	111.0	15.5	16.3%	19.8	21.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:08 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 3, 2022			
Commodity	3-Mar	25-Feb	Net Change
Corn			
Mar 22	751.25	659.50	91.75
May 22	747.75	655.75	92.00
Jul 22	703.50	644.00	59.50
Sep 22	631.75	594.25	37.50
Soybeans			
Mar 22	1680.25	1590.25	90.00
May 22	1667.75	1584.50	83.25
Jul 22	1632.75	1573.25	59.50
Aug 22	1577.50	1536.25	41.25
Soymeal			
Mar 22	461.40	448.30	13.10
May 22	453.40	442.70	10.70
Jul 22	446.50	438.70	7.80
Aug 22	431.80	427.30	4.50
Soyoil			
Mar 22	78.30	68.75	9.55
May 22	74.81	68.93	5.88
Jul 22	72.46	67.91	4.55
Aug 22	69.35	66.29	3.06
SRW			
Mar 22	1289.00	843.00	446.00
May 22	1134.00	859.75	274.25
Jul 22	1116.25	850.00	266.25
Sep 22	1030.75	839.00	191.75
HRW			
Mar 22	1140.25	886.75	253.50
May 22	1150.25	891.00	259.25
Jul 22	1133.00	881.25	251.75
Sep 22	1070.00	878.00	192.00
MGEX (HRS)			
Mar 22	1059.25	952.25	107.00
May 22	1058.25	960.25	98.00
Jul 22	1044.75	954.50	90.25
Sep 22	996.50	921.75	74.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: Showery weather, initially confined to the nation's northern tier, will gradually engulf the much of the West before spreading eastward. A return to chilly weather will accompany and trail the increasingly unsettled weather. However, storminess will bypass much of the nation's southern tier, with the Southeast and southern sections of the Rockies and Plains remaining dry during the next 5 days. Farther north, 5-day precipitation could total an inch or more from the upper Midwest into the Great Lakes region. Precipitation will also stretch from California to the central Rockies, although amounts are not expected to be great enough to provide substantial drought relief. Still, some areas of the West could experience their heaviest precipitation since December.

The NWS 6- to 10-day outlook for March 8 – 12 calls for the likelihood of below-normal temperatures from the Pacific Coast to the Mississippi Valley and the upper Great Lakes region, while warmer-than-normal weather will prevail along and east of a line from southeastern Louisiana to Lake Ontario. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions from California to the southern High Plains.

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 24, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	352,500	364,800	14,146.7	18,282.0	-23%
Corn	651,900	1,550,800	25,769.7	48,058.5	-19%
Sorghum	162,500	138,500	2,781.0	6,667.5	13%
Barley	0	0	14.7	28.5	-12%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 485,100 MT for 2021/2022 were down 53 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for Japan (320,400 MT, including 267,700 MT switched from unknown destinations and decreases of 21,000 MT), Mexico (180,200 MT, including decreases of 32,000 MT), Colombia (125,400 MT, including 121,300 MT switched from unknown destinations and decreases of 80,300 MT), the Dominican Republic (48,400 MT, including decreases of 9,600 MT), and Canada (34,000 MT, including decreases of 500 MT), were offset by reductions primarily for unknown destinations (274,600 MT). Net sales of 222,800 MT for 2022/2023 were reported for Japan (192,900 MT, including 167,000 MT - late), Honduras (19,900 MT), and Canada (10,000 MT).

Exports of 1,550,800 MT were down 18 percent from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to Japan (456,700 MT), China (344,500 MT), Mexico (330,000 MT), Colombia (121,500 MT), and Canada (110,500 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 50,000 MT to unknown destinations from the United States. The current outstanding balance of 170,800 MT is for unknown destinations (65,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 3,900 MT is for Italy.

Late Reporting: For 2022/2023, net sales totaling 167,000 MT of corn were reported late for Japan.

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

Sorghum: Net sales of 102,000 MT for 2021/2022 were up 69 percent from the previous week, but down 5 percent from the prior 4-week average. Increases reported for China (145,000 MT, including 63,000 MT switched from unknown destinations), Mexico (10,500 MT), and Japan (9,500 MT), were offset by reductions for unknown destinations (63,000 MT). Exports of 138,500 MT were down 46 percent from the previous week and 19 percent from the prior 4-week average. The destinations were to China (136,600 MT) and Mexico (1,900 MT).

U.S. Export Inspections: Week Ending February 24, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	31,023	32%
Corn	1,543,751	1,578,256	23,186,788	26,243,105	88%
Sorghum	146,516	258,590	3,021,080	3,586,096	84%
Soybeans	735,278	1,043,138	40,605,038	52,108,537	78%
Wheat	406,138	570,859	15,484,880	18,144,764	85%

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 24, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	887,821	70%	93,225	100%	68,673	47%
PNW	386,926	30%	24	0%	67,729	46%
Interior Export Rail	0	0%	0	0%	10,114	7%
Total (Metric Tons)	1,274,747	100%	93,249	100%	146,516	100%
White Corn Shipments by Country (MT)			36,695 31,770 15,812 8,948 24	to Mexico to Colombia to Honduras to El Salvador to UK		
Total White Corn			93,249			
Sorghum Shipments by Country (MT)					142,060 4,456	to China to Mexico
Total Sorghum					146,516	

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)
April	1.12+K	\$338.47	1.55+K	\$355.20
May	1.05+K	\$335.84	1.55+K	\$355.20
June	1.01+N	\$316.71	1.55+N	\$337.78
July	0.92+N	\$313.04	1.40+N	\$331.87
August	1.07+U	\$290.63	1.70+U	\$315.43
September	1.15+U	\$293.98	1.65+U	\$313.47

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	April	May	June
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
April	N/A	N/A	2.25+K	\$382.95
May	N/A	N/A	2.25+K	\$382.95
June	N/A	N/A	2.25+N	\$365.53

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$350	\$350	\$350
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$900	\$900	\$900
*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: March 3, 2022 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	335	328	325
FOB Vessel GULF	346	341	336
Rail delivered PNW	355	355	350
Rail delivered California	363	360	358
Mid-Bridge Laredo, TX	362	358	358
FOB Lethbridge, Alberta	354	354	353
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	406	406	406
40 ft. Containers to Philippines (Manila)	421	421	421
40 ft. Containers to Indonesia (Jakarta)	414	414	414
40 ft. Containers to Malaysia (Port Kelang)	424	424	424
40 ft. Containers to Vietnam (HCMC)	399	399	399
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	409	409	409
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)	328	327	325
Elwood, IL Rail Yard (delivered ramp)	316	315	313

*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)

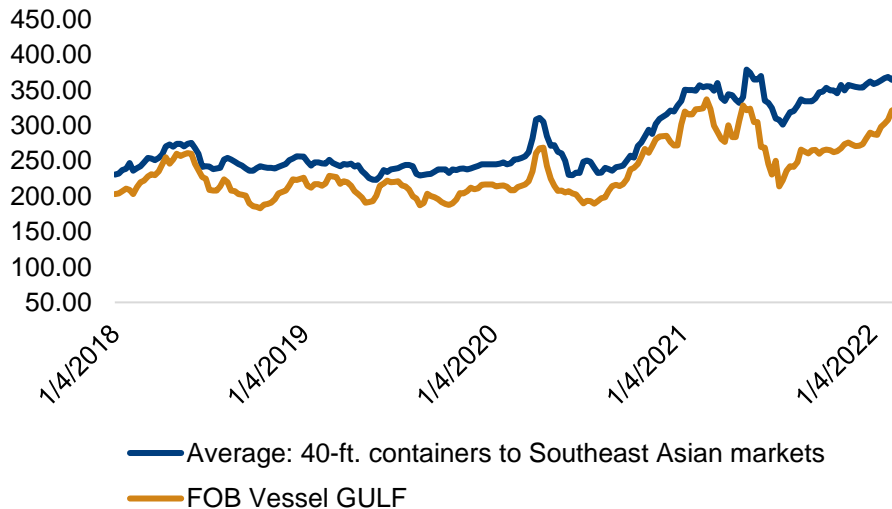
DDGS Comments: U.S. DDGS prices are up \$14/MT this week as world grain and feedstuff markets remain supported by end users extending coverage amid increasing uncertainty. The Kansas City soymeal/DDGS ratio rose to 0.52 this week, up from 0.48 last week and above the three-year average of 0.47. The DDGS/cash corn ratio is lower at 0.97 this week, down from 1.02 last week and below the three-year average of 1.06.

Rising fuel and freight rates are influencing the delivered DDGS market this week. Merchandisers report that railroad fuel surcharges are pushing delivered offers higher while interior truck values are also strong and supporting prices. There is particular strength noted in the Western Corn Belt markets and one trader characterized the market for DDGS into Alberta as "spicy". On average, rail-delivered DDGS are up \$21/MT for April and up \$24-26/MT for May/June delivery.

Barge CIF NOLA DDGS prices are up \$21/MT for spot positions while FOB Gulf offers are equally higher, averaging \$346/MT for April. Note that there is a wide range of indications in the market with offers reported late Thursday showing a significant premium to early week offers.

The market for containerized DDGS to Southeast Asia remains is still quiet with the uncertainty pushing traders to the sidelines. Offers are sharply higher this week, however, with the average Q2 price for 40-foot containers to Southeast Asia reaching \$417/MT.

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



Source: World Perspectives, Inc.

Country News

Argentina: Concerns about drought in the farm belt have now shifted to worries about too much water as rains finally arrive at harvest time. (Reuters)

Brazil: IMEA reports that 83 percent of the *safrinha* corn crop has been planted in Mato Grosso. (AgriCensus)

China: In a buying spree to insulate against the war in Ukraine coupled with drought concerns in South America, China bought 10 cargoes of U.S. corn. (Bloomberg)

EU: Because every day that Ukraine's exports are blocked, 100 KMT of corn is removed from the world market and this has corn buyers in the MENA region are switching their corn purchases from Ukraine to Europe. (Reuters)

Russia: The export tax on barley was cut further but increased slightly on corn. (AgriCensus)

South Africa: The Commodity Estimates Committee says 2022 corn production will be 14.52 MMT. (AgriCensus)

South Korea: NOFI tendered for 207 KMT of feed corn with the Black Sea specifically excluded. KFA purchased 134 KMT of corn with LDC and CHS providing, and it tendered for 204 KMT of corn for April-June arrival. (AgriCensus)

Taiwan: The island has 2.6 MMT of corn in stockpile and has ordered another 2.26 MMT, according to the Council of Agriculture. It bought 130 KMT of corn from the U.S. and Argentina, with the U.S. portion carrying a large basis of \$4.22 over September futures on a C&F basis for May. MFIG cancelled its corn tender due to high prices. Taiwan's dependence on Ukraine has been minimal and efforts are being made to avoid shortages due to the Russian war on Ukraine. (Taipei Times; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* March 3, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$71.00	Up \$2.50	Handymax \$66.50/MT
55,000 U.S. PNW- Japan	\$39.25	Up \$1.00	Handymax \$37.00/MT
66,000 U.S. Gulf – China	\$70.00	Up \$2.50	North or South China
PNW to China	\$38.50	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$26.50	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$23.00	Up \$0.75	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$38.75	Up \$2.25	West Coast Colombia at \$45.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$38.00		
From Argentina	\$50.50		
43-45,000 U.S. Gulf - Guatemala	\$47.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$60.50	Up \$3.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$60.00	Up \$3.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$26.00 - 27.000 – Unqtd. France \$40.00
PNW to Egypt	\$60.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.50	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$62.50	Up \$3.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$60.00		
Northern Coast Brazil - China	\$68.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$67.50	Up \$3.00	Upriver with Top-off, Plus \$3.75-4.00

Source: O'Neil Commodity Consulting

*Numbers for this table based on previous night's closing values.

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: Freight and commodity markets have a lot on their minds: war, higher fuel prices, economic sanctions, the re-routing of logistical chains for many cargoes; and of course, much uncertainty. Uncertainty normally motivates market players to move to the sidelines until the picture becomes clearer. These are very different and unusual times, however, and as such, traders of all descriptions have decided to seek safety through covering their needs. This, in turn, has pushed markets higher.

As mentioned last week, things are going to be quite jumbled for a while and this will add to market volatility. FOB vessel grain basis levels are simply a wild guess this week.

Container markets are showing some improvement; meaning slightly lower rates and improvements in some logistics; but this still might be temporary? There is still face the risk of a global economic downturn.

Baltic-Panamax Dry-Bulk Indices				
March 3, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	32,264	33,227	-963	-2.9
P3A: PNW/Pacific– Japan	30,379	25,473	4,906	19.3
S1C: U.S. Gulf-China-S. Japan	32,929	32,929	0	0.0

Source: O'Neil Commodity Consulting

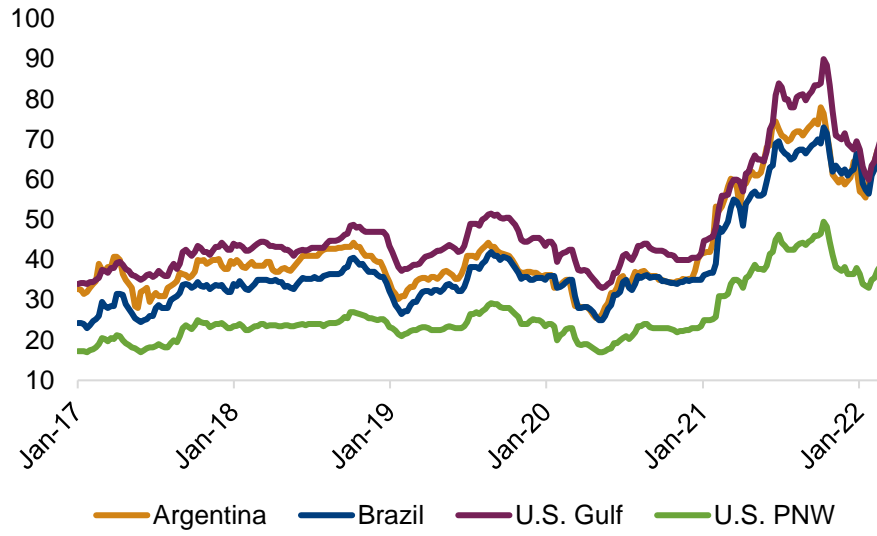
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.00-7.30
Three weeks ago:	\$7.00-8.45
Two weeks ago:	\$7.00-8.00
One week ago:	\$8.50-10.40
This week	\$10.50-10.40

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 3, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.45	1.85	0.60	\$23.62	PNW
Soybeans	2.70	1.70	1.00	\$36.74	GULF
Ocean Freight	\$38.50	\$70.00	0.8-0.86	\$31.50	April

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
March 3, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		71.00	10.00	16.4%	13.50	23.5%	
U.S. PNW	Japan	39.25	5.25	15.4%	7.00	21.7%	
Argentina		64.50	8.00	14.2%	13.00	25.2%	
Brazil		56.50	6.00	11.9%	9.00	18.9%	
U.S. Gulf		70.00	10.00	16.7%	14.00	25.0%	
U.S. PNW	China	38.50	5.50	16.7%	7.50	24.2%	
Argentina		67.50	12.00	21.6%	14.25	26.8%	
Brazil		68.50	12.00	21.2%	20.50	42.7%	
U.S. Gulf		26.00	3.00	13.0%	6.00	30.0%	
Argentina	Europe	52.50	4.00	8.2%	30.00	133.3%	
Brazil		55.50	4.00	7.8%	28.00	101.8%	
Argentina	Saudi Arabia	82.50	4.00	5.1%	37.00	81.3%	
Brazil		82.50	4.00	5.1%	32.00	63.4%	
U.S. Gulf		60.00	9.50	18.8%	16.50	37.9%	
U.S. PNW	Egypt	55.90	3.10	5.9%	16.90	43.3%	
Argentina		61.50	4.00	7.0%	29.00	89.2%	
Brazil		68.50	4.00	6.2%	33.00	93.0%	
<i>Handysize Vessels</i>							
U.S. Gulf		60.50	9.00	17.5%	20.00	49.4%	
U.S. Great Lakes	Morocco	68.20	0.20	0.3%	14.20	26.3%	
Argentina		54.50	4.00	7.9%	26.00	91.2%	
Brazil		57.50	3.00	5.5%	20.00	53.3%	
U.S. Great Lakes	Europe	65.20	0.20	0.3%	12.20	23.0%	
Brazil		34.40	2.90	9.2%	0.20	0.6%	
Argentina	Algeria	57.50	4.00	7.5%	27.00	88.5%	
Brazil		58.50	4.00	7.3%	26.00	80.0%	
U.S. Gulf		38.75	5.75	17.4%	8.75	29.2%	
U.S. PNW	Colombia	50.30	0.30	0.6%	8.30	19.8%	
Argentina		50.50	3.00	6.3%	9.00	21.7%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2040	622	43.9%	389	23.6%	

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.