



# Market Perspectives

**March 10, 2022**

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*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 March 4	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10
Change	6.50	-3.50	2.25	-20.00	22.75
Closing Price	754.25	750.75	753.00	733.00	755.75
Factors Affecting the Market	<p>May corn hit its 35-cent daily limit but settled below that point, though it still posted a nine-year high close. Profit taking developed ahead of the weekend and next week's WASDE. Brazil's crop is being planted on-time and weather remains favorable for development. Outside markets were mixed with stocks down sharply, the U.S. dollar up 86 bps, and oil rising \$8.01/brl.</p>	<p>Corn futures traded a 44-cent range on both sides of unchanged before settling lower. The war in Ukraine is worsening but the market was focused on an expected bearish WASDE on Wednesday. The EU and US are rumored to be discussing banning Russian oil, which sent WTI crude futures up \$3.72/brl. The USD rose 65 bps while crude oil rallied \$3.72/brl.</p>	<p>Corn traded sharply lower in early trade before recovering amid record cash prices in the EU, Brazil, and China. South America will receive beneficial rains this week and next that will aid the Argentine late-planted crop and the newly seeded Brazilian <i>safrinha</i> crop. Brazil's 2nd crop is 81% planted. Outside markets were lower with the USD down 23 bps and U.S. stocks falling.</p>	<p>A neutral WASDE and limit-down moves in wheat pressured corn, which settled at the low of its daily range. The WASDE raised U.S. exports and cut the 2021/22 carry-out but did not alter its estimate of Brazil's 2021/22 production. The latter fact weighed on futures. Ethanol output rose last week amid high energy and fuel prices. The USD fell 109 bps and oil dropped \$15/brl.</p>	<p>Corn took back its post-WASDE losses after USDA reported marketing-year high net export sales. Exporters booked 2.14 MMT of net sales - a sign the Ukraine war is pushing demand to the U.S. CONAB cut its forecast of the Brazilian corn crop to 112.3 MMT and the Rosario Grain Exch. put the Argentine crop at 47.7 MMT. Outside markets saw the USD rise 59 bps and oil fall \$3/brl.</p>

**Outlook:** May corn futures are 1.5 cents (0.2 percent) higher this week after the market minted a mostly sideways – if volatile – trading range. The market drifted lower heading into the WASDE as traders booked profits and prepared for what was expected to be a neutral/bearish report. The WASDE was in-line with expectations and May futures fell 20 cents. Thursday's export sales data, which featured a marketing year high net sales number, helped corn futures recover their post-WASDE declines. Going forward, the war in Ukraine, U.S. export potential, and the Brazilian *safrinha* crop's development will be the key market drivers.

The March WASDE was evidence of USDA's careful, measured approach to updating world commodity supply and demand estimates. The agency left Brazil's 2021/22 corn production forecast unchanged at 114 MMT as a timely planting of the *safrinha* crop and favorable weather forecasts offer optimism for the crop's yield potential. USDA did cut Argentina's corn production by 1 MMT to 53 MMT, which would still be a record crop if realized.

The USDA began the process of adjusting world corn demand and supply availability in light of the war in Ukraine. The WASDE cut Ukraine's 2021/22 corn export forecast 6 MMT to 27.5 MMT and cut world

exports by 3.7 MMT while lowering global imports 2.5 MMT. Global corn production rose 0.8 MMT as cuts to South African and Argentine production were largely offset by increases from Russia and India. World ending stocks fell 1.2 MMT to 300.9 MMT, which was in-line with pre-report expectations.

In the U.S., USDA's adjustments to the corn balance sheet were in-line with expectations. The agency increased ethanol use of corn by 0.635 MMT (25 million bushels) and increased U.S. corn exports by 1.905 MMT (75 million bushels) in response to the loss of Ukraine's exports. U.S. ending stocks fell 2.54 MMT (100 million bushels) to 36.578 (1.440 billion bushels), leaving a 9.6 percent ending stocks-to-use ratio. The USDA increased its season-average price for corn by \$7.87/MT (\$0.20/bushel) to \$222.43/MT (\$5.65/bushel).

The weekly Export Sales report showed a marketing-year high of 2.14 MMT of net sales, which were up 342 percent from the prior week. Exports rose 14 percent to 1.763 MMT and put YTD exports at 27.53 MMT, down 1 percent. YTD bookings currently total 50.02 MMT, down 16 percent.

From a technical standpoint, May corn futures have turned sideways with support at \$7.30 and resistance at the contract high (\$7.82 3/4). Corn futures have so far remained insulated from the wheat market's dramatic rise and current fall and funds have been steady corn buyers amid the rally. May futures are technical overbought, which makes them vulnerable to a correction. Strong global fundamentals and rallies in broader grain/feedstuff markets, however, suggest pullbacks will likely be viewed as buying opportunities.

Interest Rates and Macroeconomic Markets, March 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)	1.04	0.2	31.3%	0.4	64.7%	
LIBOR (1 Year)	1.49	0.3	22.0%	0.4	35.9%	
S&P 500	4,259.5	-104.0	-2.4%	-244.6	-5.4%	
Dow Jones Industrials	33,174.1	-620.6	-1.8%	-2,067.5	-5.9%	
U.S. Dollar	98.6	0.8	0.8%	3.0	3.2%	
WTI Crude	105.7	-2.0	-1.9%	15.8	17.6%	
Brent Crude	109.2	-1.3	-1.2%	17.8	19.4%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:09 PM ET

# CBOT May Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending March 10, 2022</b>			
<b>Commodity</b>	<b>10-Mar</b>	<b>4-Mar</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 22	757.75	756.50	1.25
May 22	755.75	754.25	1.50
Jul 22	726.00	721.25	4.75
Sep 22	677.50	661.50	16.00
<b>Soybeans</b>			
Mar 22	1700.00	1676.25	23.75
May 22	1686.25	1660.50	25.75
Jul 22	1659.50	1633.00	26.50
Aug 22	1612.75	1568.25	44.50
<b>Soymeal</b>			
Mar 22	506.80	468.90	37.90
May 22	483.70	460.40	23.30
Jul 22	469.20	454.30	14.90
Aug 22	456.40	439.80	16.60
<b>Soyoil</b>			
Mar 22	80.85	76.80	4.05
May 22	74.68	72.80	1.88
Jul 22	70.84	70.71	0.13
Aug 22	68.46	67.50	0.96
<b>SRW</b>			
Mar 22	1073.75	1348.00	-274.25
May 22	1087.00	1209.00	-122.00
Jul 22	1045.25	1175.25	-130.00
Sep 22	1009.00	1063.00	-54.00
<b>HRW</b>			
Mar 22	1052.25	1200.75	-148.50
May 22	1065.75	1214.50	-148.75
Jul 22	1054.25	1174.50	-120.25
Sep 22	1045.50	1116.50	-71.00
<b>MGEX (HRS)</b>			
Mar 22	1108.25	1124.75	-16.50
May 22	1055.00	1147.00	-92.00
Jul 22	1035.25	1120.75	-85.50
Sep 22	1011.00	1066.75	-55.75

\*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 temperatures will dominate the country, with departures of 9-12 degrees below normal over the Rocky Mountains and 3-6 degrees below normal over the Southeast. It is anticipated that the greatest precipitation will take place over the East coast, with local maximum amounts over southern Georgia and north Florida. Most areas are expected to record precipitation, with the northern Plains and California anticipated to be the driest.

The 6-10-day outlooks show that the likelihood of above-normal temperatures is greatest over the eastern half of the U.S., with the best chances over the Mid-Atlantic into the Northeast. Above-normal chances of below-normal temperatures are expected over Alaska. The best chances of above-normal precipitation are over the Pacific Northwest, Rocky Mountains and eastern U.S. Above-normal chances of below-normal precipitation are anticipated in the Southwest and northern Plains.

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 March 3, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	342,300	384,500	14,531.2	18,589.2	-23%
Corn	2,348,800	1,763,300	27,533.0	50,202.2	-16%
Sorghum	7,400	206,100	2,987.2	6,674.6	12%
Barley	0	0	14.7	28.5	-15%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 2,143,700 MT for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for unknown destinations (800,600 MT), Japan (398,400 MT, including 37,500 MT switched from unknown destinations and decreases of 21,000 MT), Mexico (290,200 MT, including decreases of 40,600 MT), Saudi Arabia (140,000 MT, including 140,000 MT switched from unknown destinations and decreases 2,600 MT), and Colombia (129,600 MT, including 50,000 MT switched from unknown destinations and decreases of 125,300 MT), were offset by reductions for El Salvador (22,500 MT) and Costa Rica (2,900 MT). Total net sales of 22,900 MT for 2022/2023 were for Mexico.

Exports of 1,763,300 MT were up 14 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (555,100 MT), Mexico (371,700 MT), Colombia (258,400 MT), Japan (205,100 MT), and Saudi Arabia (140,000 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 115,000 MT were reported for unknown destinations. The current outstanding balance of 285,800 MT is for unknown destinations (180,000 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.

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

**Sorghum:** Net sales of 7,100 MT for 2021/2022 were down 93 percent from the previous week and 94 percent from the prior 4-week average. Increases reported for China (72,100 MT, including 65,000 MT switched from unknown destinations and decreases of 400 MT), were offset by reductions for unknown destinations (65,000 MT). Exports of 206,100 MT were up 49 percent from the previous week and 19 percent from the prior 4-week average. The destination was primarily to China (204,900 MT).

### U.S. Export Inspections: Week Ending March 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	31,023	32%
Corn	1,582,167	1,555,227	24,780,431	27,925,277	89%
Sorghum	204,845	146,516	3,225,925	3,777,199	85%
Soybeans	766,250	738,266	41,375,206	52,774,084	78%
Wheat	343,463	429,984	15,852,189	18,667,969	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 March 3, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,199	0%	0	0%	0	0%
Gulf	1,225,532	79%	13,596	45%	126,078	62%
PNW	133,699	9%	0	0%	68,988	34%
Interior Export Rail	185,376	12%	16,665	55%	9,779	5%
<b>Total (Metric Tons)</b>	<b>1,551,806</b>	<b>100%</b>	<b>30,261</b>	<b>100%</b>	<b>204,845</b>	<b>100%</b>
White Corn Shipments by Country (MT)			16,665 9,650 3,946	to Mexico to El Salvador to Dominican Republic		
<b>Total White Corn</b>			<b>30,261</b>			
Sorghum Shipments by Country (MT)					200,675 4,170	to China to Mexico
<b>Total Sorghum</b>					<b>204,845</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)
April	1.87+K	\$371.01	2.46+K	\$394.37
May	1.75+K	\$366.42	2.46+K	\$394.37
June	1.75+N	\$354.70	2.46+N	\$382.66
July	1.67+N	\$351.42	2.51+N	\$384.62
August	1.85+U	\$339.55	2.56+U	\$367.50
September	1.80+U	\$337.58	2.56+U	\$367.50

#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	2.95+K	\$413.66
May	N/A	N/A	2.90+K	\$411.69
June	N/A	N/A	2.85+N	\$398.01

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$365	\$365	\$365
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$850	\$850	\$850
*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 10, 2022 (USD/MT)**  
(Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>April</b>	<b>May</b>	<b>June</b>
Barge CIF New Orleans	399	397	397
FOB Vessel GULF	411	405	398
Rail delivered PNW	389	385	378
Rail delivered California	399	395	388
Mid-Bridge Laredo, TX	389	385	381
FOB Lethbridge, Alberta	375	373	373
40 ft. Containers to South Korea (Busan)	431	431	431
40 ft. Containers to Taiwan (Kaohsiung)	440	440	440
40 ft. Containers to Philippines (Manila)	454	454	454
40 ft. Containers to Indonesia (Jakarta)	449	449	449
40 ft. Containers to Malaysia (Port Kelang)	454	454	454
40 ft. Containers to Vietnam (HCMC)	443	443	443
40 ft. Containers to Japan (Yokohama)	462	462	462
40 ft. containers to Thailand (LCMB)	451	451	451
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	500	500	500
40 ft. Containers to Myanmar (Yangon)	449	449	449
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	335	332	332

*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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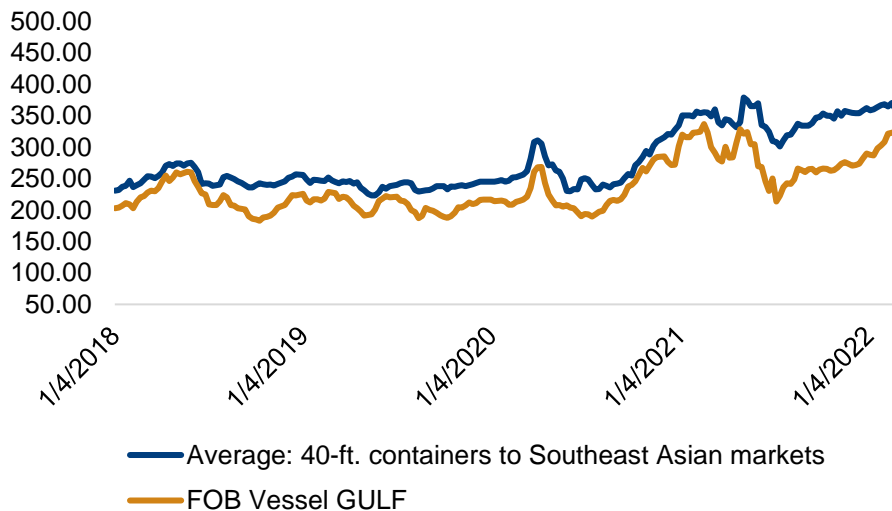
**DDGS Comments:** U.S. DDGS prices rose another \$20/MT this week as grain and feedstuff markets continue their respective rallies. The conflict in Ukraine continues to support grain values, which are near all-time highs, while buyers validate asking prices as few inexpensive feedstuff options remain. The Kansas City soymeal/DDGS ratio was steady at 0.52 this week and above the three-year average of 0.47. The DDGS/cash corn ratio is higher at 1.06 this week, up from 0.97 last week and equal to its three-year average.

Higher crude oil and energy values are once again pushing the delivered DDGS market higher. Energy costs are supporting interior truck values and railroad fuel surcharges and rail-delivered DDGS are up \$20-34/MT from last week.

Barge CIF NOLA DDGS prices are up \$60-65/MT this week and FOB Gulf offers are equally higher, averaging \$411/MT for April. As was the case last week, there are a wide range of indications in the market and Thursday's indications hold a premium to early week offers.

Containerized DDGS to Southeast Asia are still trading slowly amid large increases in DDGS prices and ocean freight values. Offers up \$3/4MT this week, with the average Q2 price for 40-foot containers to Southeast Asia reaching \$451/MT.

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



Source: World Perspectives, Inc.

## Country News

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**Argentina:** With the lowest yield in 10 years in the core production area, the Rosario Grains Exchange lowered its estimate of the overall corn crop by 300 KMT to a total of 47.7 MMT. Forward sales of corn have begun to increase. (Reuters; AgriCensus)

**Brazil:** The surge in prices due to the war encouraged increased sales of corn, including deals closed for 500 KMT from Parana shipping in March - April. CONAB pegged summer corn output at 24.331 MMT, winter corn production at 86.154 MMT, exports at 35 MMT and imports at 1.7 MMT. StoneX says corn exports will reach 40 MMT, depending on the second crop output. ANDA says fertilizer stocks are adequate for the next three months. (Reuters; AgriCensus)

**EU:** Spain is asking Brussels to waive import controls for maize after the war in Ukraine put European domestic feed rations in short supply. (Reuters)

**South Korea:** NOFI purchased approximately 199 KMT of corn for May-July delivery. (AgriCensus)

**Tunisia:** State agency ODC tendered for 100 KMT of barley with delivery slated for March – May. (AgriCensus)

**Ukraine:** The export ban was expanded and includes barley and corn. (Reuters; AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 10, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.00	Up \$8.00	Handymax \$66.50/MT
55,000 U.S. PNW- Japan	\$44.25	Up \$5.00	Handymax at \$37.00/MT
66,000 U.S. Gulf – China	\$78.00	Up \$8.00	North or South China
PNW to China	\$43.50	Up \$5.00	
25,000 U.S. Gulf - Veracruz, México	\$28.50	Up \$2.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.00	Up \$2.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$42.75	Up \$4.00	West Coast Colombia at \$49.00/MT
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$42.00		
From Argentina	\$54.50		
43-45,000 U.S. Gulf - Guatemala	\$51.00	Up \$4.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$68.50	Up \$8.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$68.00	Up \$8.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$29.00 - \$30.00 - ? France \$44.00
PNW to Egypt	\$68.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Up \$3.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$69.50	Up \$7.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$67.00		
Northern Coast Brazil - China	\$75.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$74.50	Up \$7.00	Upriver with Top-off, Plus \$3.75-4.00/MT

Source: O'Neil Commodity Consulting

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

## Ocean Freight Comments

**Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting:** Freight and commodity markets still have a lot to digest and resolve. War in the Black Sea region is the common, and biggest, issue driving markets. The large jump in crude oil, and therefore in fuel prices, has significantly elevated freight cost and is going to keep transportation costs relatively high for weeks and months to come. This week, dry-bulk ocean freight is acting like last week's CBOT May wheat futures contract - going straight up in the air. It is probably moving up too much too fast for the moment?

While volatility remains, one constant is that the wild price swings are occurring at higher levels than just two months ago. The net result is simply higher values and serious challenges for buyers of commodities and freight.

On the bright side, due to increased dredging, vessel drafts in the port of New Orleans have been increased to 48-49 feet (14.6-14.9 meters). This will allow for 2,000-5,000 additional MT of grain to be loaded on outbound ships where desired.

Container markets continue to show some improvement, meaning slightly lower rates and improvements in logistics. There is still the risk of a global economic downturn.

Baltic-Panamax Dry-Bulk Indices				
March 10, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	35,627	32,264	3,363	10.4
P3A: PNW/Pacific– Japan	33,275	30,379	2,896	9.5
S1C: U.S. Gulf-China-S. Japan	28,469	32,929	-4,460	-13.5

Source: O'Neil Commodity Consulting

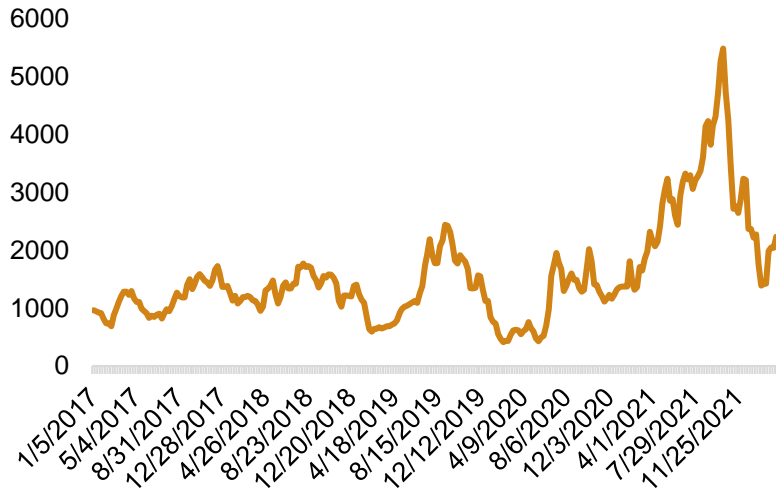
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.00-8.45
Three weeks ago:	\$7.00-8.00
Two weeks ago:	\$8.50-10.40
One week ago:	\$10.50-10.40
This week	\$10.50-12.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 10, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.10	1.92	0.18	\$7.09	PNW
Soybeans	2.50	1.80	0.70	\$25.72	PNW
Ocean Freight	\$38.50	\$70.00	0.8-0.86	<b>\$31.50</b>	April

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**  
**March 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		79.00	14.00	21.5%	21.75	38.0%	
U.S. PNW	Japan	44.25	8.25	22.9%	11.75	36.2%	
Argentina		67.50	12.00	21.6%	15.00	28.6%	
Brazil		59.50	12.00	25.3%	11.00	22.7%	
U.S. Gulf		78.00	14.50	22.8%	21.75	38.7%	
U.S. PNW	China	43.50	8.50	24.3%	12.00	38.1%	
Argentina		74.50	14.50	24.2%	19.25	34.8%	
Brazil		75.00	14.00	23.0%	25.50	51.5%	
U.S. Gulf		27.00	4.00	17.4%	6.00	28.6%	
Argentina	Europe	53.50	4.00	8.1%	31.00	137.8%	
Brazil		56.50	4.00	7.6%	29.00	105.5%	
Argentina	Saudi Arabia	83.50	4.00	5.0%	37.00	79.6%	
Brazil		83.50	4.00	5.0%	33.00	65.3%	
U.S. Gulf		68.00	14.00	25.9%	24.50	56.3%	
U.S. PNW	Egypt	58.30	7.00	13.6%	19.30	49.5%	
Argentina		62.50	4.00	6.8%	29.00	86.6%	
Brazil		69.50	4.00	6.1%	34.00	95.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		68.50	14.50	26.9%	27.50	67.1%	
U.S. Great Lakes	Morocco	68.30	0.30	0.4%	14.30	26.5%	
Argentina		55.50	4.00	7.8%	26.00	88.1%	
Brazil		58.50	4.00	7.3%	23.00	64.8%	
U.S. Great Lakes	Europe	65.30	0.30	0.5%	12.30	23.2%	
Brazil		37.30	10.40	38.7%	3.10	9.1%	
Argentina	Algeria	58.50	4.00	7.3%	27.00	85.7%	
Brazil		59.50	4.00	7.2%	27.00	83.1%	
U.S. Gulf		42.75	7.25	20.4%	11.75	37.9%	
U.S. PNW	Colombia	50.00	0.00	0.0%	8.00	19.0%	
Argentina		54.50	7.00	14.7%	12.00	28.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2235	813	57.2%	382	20.6%	

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.