



Market Perspectives

March 24, 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 March 18	Monday March 21	Tuesday March 22	Wednesday March 23	Thursday March 24
Change	-12.75	14.50	-3.25	4.75	-9.50
Closing Price	741.75	756.25	753.00	757.75	748.25
Factors Affecting the Market	Bear spreading pushed May corn lower, but the market is holding to a sideways pattern. Traders took risk off the table heading into the weekend with heightened attacks in Ukraine. Brazil's newly planted <i>safrinha</i> corn and Argentina's late crop will benefit from rain this weekend.	Corn rose sharply and posted an upside breakout from a bull flag. The war in Ukraine continues and fears about further reductions in spring crop area are growing. USDA said 57.7 Mbu of corn was inspected for export last week. Outside markets were mixed, oil rose \$6.88/brl.	Corn rose overnight and fell during the day session as bear spreading pressured old crop futures. Dec. futures scored a new contract high, however The U.S. Midwest is getting rain this week that will help relieve drought conditions. Stocks were higher while oil and the USD fell.	Corn futures pushed higher and showed interest in following Monday's bullish breakout. Dec. futures posted a new contract high again amid heavy bear spreading. Ethanol stocks grew again and are near their spring-2020 peak. Production margins, however, remain strong.	Corn fell lower as the U.S., EU, and NATO meet to discuss more actions against Russia. Oil led markets lower for the day. USDA said corn exports rose to 1.49 MMT last week, up 17%. Argentina's weather is turning drier after recent favorable conditions. The USD and stocks were higher.

Outlook: May corn futures are 6.5 cents (0.9 percent) higher this week as choppy, two-sided trade has become the norm. The market technically posted an upside breakout from a bull flag formation on Monday but follow through buying interest was limited ahead of next week's key fundamental reports. Price action has become increasingly choppy amid a decline in trading volume, and it no longer takes large orders to move the market one way or the other.

The Russia-Ukraine war is still ongoing, and analysts are increasingly watching its implications on the Ukrainian spring crop planting effort. Ukraine's Agricultural Minister Roman Leshchenko said earlier this week that the country may only plant 50 percent of its spring crop area, which would imply 3.3 million hectares (8.15 million acres) of corn, down from 5.4 million hectares (13.6 million acres) planted in 2021. The corn market is carefully weighing this outlook with expectations of U.S. 2022 corn plantings as well as growing conditions for Brazil's *safrinha* corn crop.

The market will be closely watching the USDA's March Grain Stocks report next week along with the Prospective Plantings report. These reports will offer key insights, respectively, into old crop demand and new crop supplies. Early estimates suggest analysts are looking for an increase in March corn stocks versus March 2021, likely in the range of 1-2 percent, but official pre-report survey estimates have not yet been published. For acreage, most analysts are looking for corn acres to be near USDA's February Ag Outlook Forum forecast of 37.232 million hectares (92 million acres). Current estimates range from 37.03-37.52 million hectares (91.5-92.7 million acres), which would be down from the 37.798 million hectares (93.4 million acres) planted last year.

U.S. corn export sales fell from last week with exporters reporting 0.979 MMT of net sales (down 47 percent week-over-week). Despite a slower sales pace, weekly exports rose 17 percent to 1.49 MMT, putting YTD exports at 30.3 MMT, down 5 percent. YTD corn export bookings (exports plus unshipped sales) are down 18 percent at 53.01 MMT but account for 83.5 percent of USDA's current forecast with five months left in the 2021/22 marketing year. The weekly Export Sales report also featured 0.255 MMT of sorghum exports, which were down 2 percent from the prior week but put YTD exports at 6.78 MMT, up 8 percent.

U.S. corn exports received additional positive news this week as the UK agreed to drop its 25 percent retaliatory import tariff in U.S. corn. The tariff reduction was achieved as part of Tuesday's new Section 232 agreement between the U.S. and the UK. The UK imported 3.05 MMT of corn from all sources in 2020/21 and USDA forecasts the country will import 2.7 MMT in 2021/22.

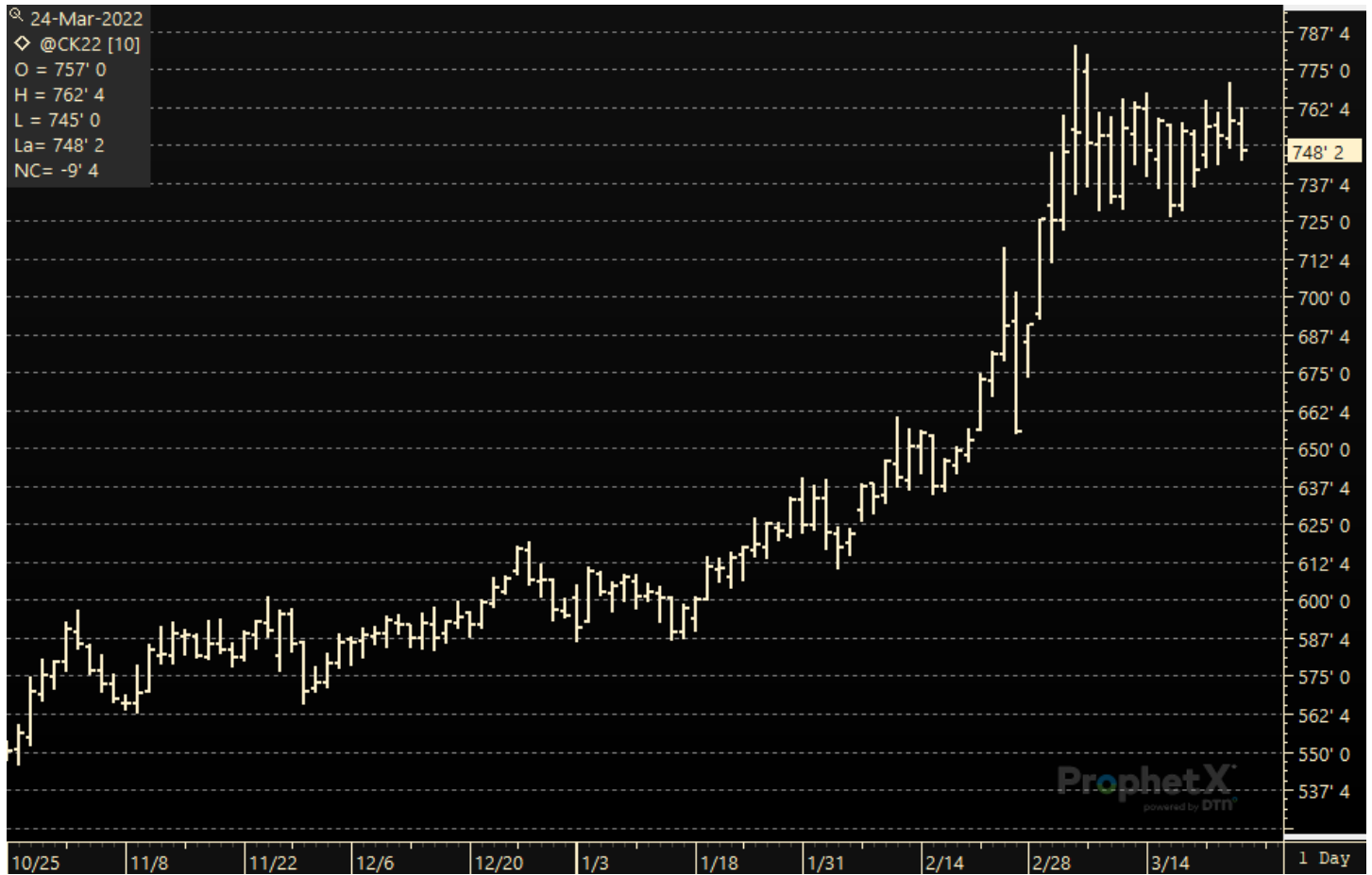
From a technical standpoint, May corn futures broke out of a bull flag on Monday but follow through trade has since been limited. The market seems to have simply moved into a slightly higher sideways trading range with support at \$7.45 and resistance at \$7.70. New crop futures are showing more well-defined bullish trends on their charts, which is creating bear spreading in old crop markets. It seems old crop markets are likely to hold their current sideways range into next week's USDA reports before possibly making another major move. Beyond the current trading range, support lies at \$7.26 (the 16 March daily low) in May futures, followed by trendline support at \$7.09. The contract high (7.82 ¾) offers upside resistance.

Interest Rates and Macroeconomic Markets, March 24, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.50	0.3	7.7%	0.3	7.7%	
LIBOR (6 Month)	1.39	0.1	10.6%	0.6	68.2%	
LIBOR (1 Year)	2.01	0.3	17.2%	0.7	50.4%	
S&P 500	4,506.4	94.8	2.1%	217.7	5.1%	
Dow Jones Industrials	34,642.8	162.0	0.5%	1,418.9	4.3%	
U.S. Dollar	98.7	0.8	0.8%	1.6	1.7%	
WTI Crude	111.4	8.4	8.2%	18.6	20.0%	
Brent Crude	114.5	7.8	7.4%	19.1	20.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:34 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 24, 2022			
Commodity	24-Mar	18-Mar	Net Change
Corn			
May 22	748.25	741.75	6.50
Jul 22	728.50	712.50	16.00
Sep 22	682.50	664.75	17.75
Dec 22	667.50	645.50	22.00
Soybeans			
May 22	1700.75	1668.00	32.75
Jul 22	1682.25	1645.75	36.50
Aug 22	1635.75	1602.25	33.50
Sep 22	1549.00	1519.50	29.50
Soymeal			
May 22	485.90	477.00	8.90
Jul 22	477.20	468.00	9.20
Aug 22	462.30	454.60	7.70
Sep 22	446.10	439.80	6.30
Soyoil			
May 22	74.29	72.29	2.00
Jul 22	72.11	69.65	2.46
Aug 22	69.71	67.47	2.24
Sep 22	67.94	65.89	2.05
SRW			
May 22	1085.75	1063.75	22.00
Jul 22	1074.50	1044.75	29.75
Sep 22	1049.25	1005.75	43.50
Dec 22	1020.50	967.00	53.50
HRW			
May 22	1095.00	1070.50	24.50
Jul 22	1090.25	1062.00	28.25
Sep 22	1076.25	1045.75	30.50
Dec 22	1062.25	1028.25	34.00
MGEX (HRS)			
May 22	1082.75	1060.25	22.50
Jul 22	1079.25	1054.75	24.50
Sep 22	1059.25	1028.50	30.75
Dec 22	1058.00	1024.50	33.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: A storm system that brought heavy rainfall to eastern parts of the lower 48 states March 22-23 will continue to move northeastward and into the Great Lakes by Thursday, March 24. This storm will continue to bring the potential for rainfall across parts of the Southeast and Mid-Atlantic and mixed precipitation types across the Northeast and Great Lakes through Friday, March 25. By March 26, another fast-moving low pressure system is expected to sweep in behind the Great Lakes system to help push it out to sea by the weekend. Following the passage of these storm systems, colder air is likely across northeastern and north-central parts of the U.S., starting on March 26, with maximum temperature anomalies expected to be anywhere from 10°F to 20°F below-normal across parts of the Midwest. These cold temperatures will shift eastward toward the Northeast and Mid-Atlantic through March 29. Across the western U.S. high pressure is expected to dominate, favoring below-normal precipitation and above-normal temperatures through Monday, March 28. Maximum temperatures are predicted to be on the order of 15°F to 20°F above-normal, and greater, with the warmer temperatures shifting from the West Coast to the Great Plains and into the Southeast March 24-29, before beginning to moderate. On March 29, another storm system is predicted to move into the West Coast bringing an opportunity for much needed precipitation across portions of California.

The Climate Prediction Center's 6-10 day outlook (valid March 29 to April 2, 2022) favors near to above-normal temperatures across much of the western and eastern contiguous U.S. (CONUS) and the Gulf Coast. Below-normal temperatures are favored for the north-central and northeastern CONUS, behind strong low pressure exiting the East Coast near the start of the period. Above-normal precipitation is favored for much of the eastern two-thirds of the CONUS, as a storm system is expected to intensify and move eastward across U.S. during the period. Behind this storm system and farther to its south, below-normal precipitation is likely across parts of the western CONUS and southern Texas, respectively.

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 March 17, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	283,400	366,100	15,146.7	18,890.8	-24%
Corn	1,026,300	1,492,100	30,298.6	53,018.0	-18%
Sorghum	5,900	255,200	3,501.7	6,776.4	8%
Barley	100	0	14.7	28.6	-1%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 979,500 MT for 2021/2022 were down 47 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Mexico (265,300 MT, including decreases of 400 MT), Colombia (153,900 MT, including 49,000 MT switched from unknown destinations and decreases of 4,000 MT), South Korea (127,200 MT), unknown destinations (92,600 MT), and Israel (69,700 MT, including 65,000 MT switched from unknown destinations), were offset by reductions reported for Costa Rica (1,800 MT) and Nicaragua (1,300 MT). Total net sales of 6,100 MT for 2022/2023 were for Mexico.

Exports of 1,492,100 MT were up 17 percent from the previous week, but down 8 percent from the prior 4-week average. The destinations were primarily to China (477,900 MT), Japan (295,400 MT), Mexico (260,700 MT), Colombia (108,400 MT), and Canada (90,100 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 190,000 MT were reported for unknown destinations (125,000 MT) and South Korea (65,000 MT). The current outstanding balance of 535,800 MT is for unknown destinations (305,000 MT), South Korea (130,000 MT), Morocco (60,000 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: Total net sales of 100 MT for 2021/2022 were unchanged from the previous week and from the prior 4-week average. The destination was South Korea. No exports were reported for the week.

Sorghum: Net sales reductions of 6,400 MT for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (126,600 MT, including 133,000 MT switched from unknown destinations and decreases of 12,300 MT), were more than offset by reductions for unknown destinations (133,000 MT). Exports of 255,200 MT were down 2 percent from the previous week, but up 19 percent from the prior 4-week average. The destination was to China (255,000 MT) and Mexico (200 MT).

U.S. Export Inspections: Week Ending March 17, 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	1,466,311	1,146,783	27,393,525	32,217,243	85%
Sorghum	335,599	261,389	3,823,084	4,204,545	91%
Soybeans	544,986	796,785	42,720,894	53,818,364	79%
Wheat	330,632	307,218	16,549,763	20,039,935	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 March 17, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,050	1%	0	0%	0	0%
Gulf	971,562	78%	39,686	80%	71,785	21%
PNW	271,678	22%	367	1%	248,193	74%
Interior Export Rail	0	0%	9,452	19%	15,621	5%
Total (Metric Tons)	1,250,290	100%	49,505	100%	335,599	100%
White Corn Shipments by Country (MT)			39,686 9,380 367 72	to Colombia to Mexico to S. Korea to Ireland		
Total White Corn			49,505			
Sorghum Shipments by Country (MT)					323,284 11,115 1,176 24	to China to Mexico to Cameroon to Japan
Total Sorghum					335,599	

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	1.91+K	\$369.76	2.51+K	\$393.38
May	1.71+K	\$362.04	2.23+K	\$382.36
June	1.67+N	\$352.59	2.41+N	\$381.67
July	1.64+N	\$351.36	2.41+N	\$381.67
August	1.82+U	\$340.14	2.31+U	\$359.63
September	1.80+U	\$339.55	2.31+U	\$359.63

#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	3.25+K	\$422.52
May	N/A	N/A	3.25+K	\$422.52
June	N/A	N/A	3.25+N	\$414.74

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$370	\$370	\$370
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$840	\$840	\$840
*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 24, 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	424	422	419
FOB Vessel GULF	436	430	424
Rail delivered PNW	400	398	398
Rail delivered California	402	400	399
Mid-Bridge Laredo, TX	415	415	414
FOB Lethbridge, Alberta	387	385	385
40 ft. Containers to South Korea (Busan)	432	432	432
40 ft. Containers to Taiwan (Kaohsiung)	451	451	451
40 ft. Containers to Philippines (Manila)	479	479	479
40 ft. Containers to Indonesia (Jakarta)	467	465	465
40 ft. Containers to Malaysia (Port Kelang)	472	472	472
40 ft. Containers to Vietnam (HCMC)	463	463	463
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	474	474	474
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	526	526	526
40 ft. Containers to Myanmar (Yangon)	541	541	541
KC Rail Yard (delivered ramp)	373	366	355
Elwood, IL Rail Yard (delivered ramp)	358	355	350

*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)

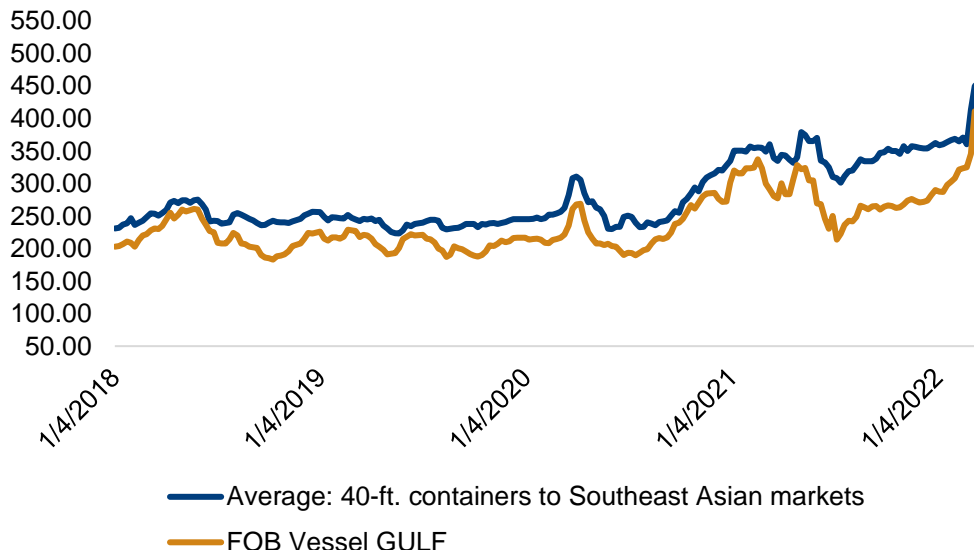
DDGS Comments: The spring maintenance season for ethanol plants is drawing to a close, which will start to increase DDGS supplies. DDGS prices are higher yet again this week with FOB plant values up \$10/MT. Merchandisers report that broad-based strength in nearly every commodity market is supporting DDGS values, but especially the rally soymeal prices and basis. The Kansas City soymeal/DDGS ratio increased to 0.55 this week and is above the three-year average of 0.47. The DDGS/cash corn ratio is at 1.09 this week, down from 1.11 last week but above the three-year average of 1.06.

Merchandisers indicate that offers for DDGS delivered to Lethbridge, Alberta are still sparse following the labor dispute between the Canadian Pacific railroad and its employees last week and early this week. Offers are near \$387/MT this week, however, up from \$375/MT two weeks ago.

U.S. barge freight rates have surged amid rising freight demand for spot and April positions. This has pushed Barge CIF NOLA offers for DDGS sharply higher with prices rising \$36-48/MT for Q2 positions. The Gulf market has followed the increase and FOB NOLA offers are up \$31-39/MT this week. Exporters indicate that the price increase has not spooked buyers, however, and buying interest remains strong.

Containerized DDGS exports to southeast Asia are higher this week with rates increasing \$30/MT on average to \$487. Offers for product to South Korea are down \$4/MT, but that is the only market for which price decreases are quoted. Traders said demand and prices were steady early this week but that a late-week surge developed.

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



Source: World Perspectives, Inc.

Country News

Algeria: There were 200 KMT of barley purchased via tender at \$470/MT. (AgriCensus)

Argentina: The Buenos Aires Grain Exchange says the corn harvest is 6.9 percent complete and crop sales have increased. (AgriCensus)

Brazil: A strike by tax collectors is delaying loadings at the Port of Santos. (AgriCensus)

Indonesia: Agriculture Minister Syahrul Yasin Limpo told a parliamentary that the target for corn production in 2023 is 23.21 MMT, a 10.7 percent reduction from the January-April 2022 crop. (Reuters)

South Korea: Feed group KFA purchased 65 KMT of corn for June delivery. (AgriCensus)

Turkey: TMO purchased 500 KMT of corn for loading during the April-May period. (AgriCensus)

United Kingdom: After negotiating the removal of Section 232 duties on steel and aluminum, London will remove the 25 percent punitive tariff that had been applied to imports of corn from the U.S. (FeedNavigator)

Ukraine: Some areas have begun spring planting, but Agriculture Minister Roman Leshchenko says the crop will be less than half as large this year and “There will be less corn...We have large stocks of corn, and how to export it later is a very difficult question.” (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 24, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$78.50	Up \$3.50	Handymax \$78.50/MT
55,000 U.S. PNW- Japan	\$44.00	Up \$1.50	Handymax at \$44.00/MT
66,000 U.S. Gulf – China	\$77.50	Up 3.50	North or South China
PNW to China	\$43.50	Up \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$28.75	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.25	Up \$0.75	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$43.50	Up \$2.00	West Coast Colombia at \$52.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$43.00		
From Argentina	\$54.00		
43-45,000 U.S. Gulf - Guatemala	\$52.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$70.50	Up \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$70.00	Up \$3.50	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$29.00 - 31.00 - ? France \$38.50
PNW to Egypt	\$70.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$70.00	Up \$4.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$67.50		
Northern Coast Brazil - China	\$76.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$75.00	Up \$4.50	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: Black Sea hostilities and continued uncertainty about the re-routing of cargoes related to the supply disruptions from Russia and Ukraine kept paper buyers active in FFA markets. Overall, markets are higher this week but are trading off the midweek highs at the week's end. For major Panamax routes it was down \$4.00/MT last week and up \$3.50-4.00 this week. So, values are mostly steaming in circles trying to figure out things. Thirty-day daily hire rates for Panamax vessels reached \$30,750/day with Q3 trading at \$28,500/day and Q4 ending at \$26,000/day.

Container markets and logistics continue to show slow but gradual improvement. Fuel costs and labor issues remain the big concerns.

Baltic-Panamax Dry-Bulk Indices				
March 24, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	36,168	31,436	4,732	15.1
P3A: PNW/Pacific– Japan	29,459	27,413	2,046	7.5
S1C: U.S. Gulf-China-S. Japan	30,800	29,314	1,486	5.1

Source: O'Neil Commodity Consulting

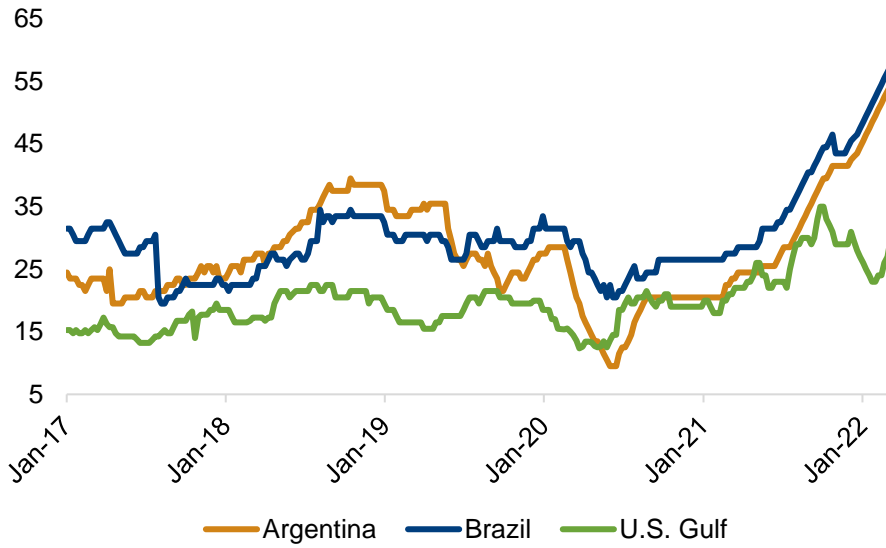
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$8.50-10.40
Three weeks ago:	\$10.50-10.40
Two weeks ago:	\$10.50-12.00
One week ago:	\$12.00-12.50
This week	\$11.70-12.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 24, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.25	1.65	0.60	\$23.62	PNW
Soybeans	2.25	1.50	0.75	\$27.56	PNW
Ocean Freight	\$43.50	\$77.50	0.86-0.93	\$34.00	April

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
March 24, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		78.50	10.00	14.6%	17.00	27.6%	
U.S. PNW	Japan	44.00	5.75	15.0%	8.00	22.2%	
Argentina		71.50	10.00	16.3%	14.00	24.3%	
Brazil		62.50	9.00	16.8%	10.00	19.0%	
U.S. Gulf		77.50	10.00	14.8%	17.50	29.2%	
U.S. PNW	China	43.50	6.00	16.0%	8.50	24.3%	
Argentina		75.00	10.50	16.3%	14.75	24.5%	
Brazil		76.00	10.50	16.0%	21.00	38.2%	
U.S. Gulf		30.00	6.00	25.0%	8.00	36.4%	
Argentina	Europe	55.50	4.00	7.8%	32.00	136.2%	
Brazil		58.50	4.00	7.3%	31.00	112.7%	
Argentina	Saudi Arabia	85.50	4.00	4.9%	37.00	76.3%	
Brazil		85.50	4.00	4.9%	35.00	69.3%	
U.S. Gulf		70.00	13.00	22.8%	23.50	50.5%	
U.S. PNW	Egypt	67.30	13.00	23.9%	25.30	60.2%	
Argentina		64.50	4.00	6.6%	31.00	92.5%	
Brazil		71.50	4.00	5.9%	34.00	90.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		70.50	13.00	22.6%	25.75	57.5%	
U.S. Great Lakes	Morocco	68.30	0.00	0.0%	14.30	26.5%	
Argentina		57.50	4.00	7.5%	28.00	94.9%	
Brazil		60.50	4.00	7.1%	25.00	70.4%	
U.S. Great Lakes	Europe	65.30	0.00	0.0%	12.30	23.2%	
Brazil		38.30	9.80	34.4%	6.30	19.7%	
Argentina	Algeria	60.50	4.00	7.1%	29.00	92.1%	
Brazil		62.50	5.00	8.7%	30.00	92.3%	
U.S. Gulf		43.50	7.00	19.2%	9.50	27.9%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		54.00	3.50	6.9%	6.00	12.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2589	544	26.6%	270	11.6%	

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.