



Market Perspectives

March 31, 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 25	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31
Change	5.75	-5.50	-22.25	11.75	10.75
Closing Price	754.00	748.50	726.25	738.00	748.75
Factors Affecting the Market	Corn traded sideways heading into the weekend with Russia and Ukraine still on traders' minds. The Brazilian safrinha crop is developing well and export premiums from the country are down 20 cents this week. Private firms are bumping up estimates of Brazil's crop. Outside markets were higher, crude oil rallied \$1.56/brl.	May corn fell to small losses as developments in Ukraine seem positive. Russian officials said they are pulling forces back from eastern Ukraine, which may allow farmers there to plant more area. USDA reported 63.2 Mbu of corn export inspections last week. Daily export sales of 5.0 Mbu were also reported. Crude oil fell \$7.94/brl and pressured ethanol.	News of "constructive" peace talks between Russia and Ukraine sent ag markets sharply lower. Corn traded limit-down at one point before recovering slightly. Outside an apparent thaw in the Black Sea war, fresh news is light, and traders are prepping for the Grain Stocks and Prospective Plantings report on Thursday. Oil futures slid \$1.72/brl.	Corn took back half Tuesday's losses after Russia resumed shelling areas near Kiev. Russia is planting sea mines near Ukrainian sea ports, ending some export hopes. Ethanol production slipped while stocks increased to near-2-year highs. Outside markets were mixed, oil rose \$3.58/brl while equities traded lower.	Corn traded higher with Dec. 2022 futures posting a new contract high and hitting their limit-bid after USDA shocked the market with 89.5-mill. ac. of corn plantings for 2022. The figure was well below pre-report expectations and below soybean planted area estimates of 91.0. Corn stocks of 7.7 Bbu were below expectations and near six-year lows.

Outlook: May corn futures are 5.25 cents (0.7 percent) lower this week after early-week peace talks between Russia and Ukraine pressured the market, but USDA's Grain Stocks report offered late-week support. Ag and energy markets remain sensitive to developments in the Russia-Ukraine war and "headline risk" persists. The corn market received strong fundamental input from this week's USDA reports and the agency's data will help give direction to both old and new crop markets.

USDA surprised the market with its Prospective Plantings report that showed, for just the second time since 1984, soybean acres will likely exceed those of corn in 2022. USDA estimated that U.S. farmers will seed 36.22 million hectares (89.5 million acres) to corn this year and 36.81 million hectares (90.95 million acres) to soybeans. The corn acreage estimate is down 4 percent from 2021 while the soybean planted area forecast is up 4 percent. The 0.6-million-hectare (1.46-million-acre) difference in soybean versus corn acres is the largest in history. USDA noted that corn planted area is forecast to be lower in 43 of the 48 states included in the survey. Notably, of states that are projected to see 2022 corn acres change by 20,200 hectares (50,000 acres) or more, only Colorado saw a net increase in corn acres.

Despite high prices during the past two years, U.S. sorghum area is projected to fall 15 percent to 2.51 million hectares (6.2 million acres). Of the six major producing states (Kansas, Texas, South Dakota, Nebraska, Colorado, and Oklahoma), all saw net acreage decreases from 2021.

While the Prospective Plantings report was primarily influential for new crop futures, USDA also released data relevant for old crop demand estimates, namely the quarterly Grain Stocks report. USDA estimated there were 195.6 MMT (7.7 billion bushels) of corn in storage as of 1 March, up 2 percent from the prior year. The figure was within the range of pre-report estimates but on the low end. Interestingly, on-farm corn stocks were up 1 percent from the prior year versus a 3 percent increase in off-farm stocks, which may indicate farmers are more current on marketings this year. Of note from the stocks report is the calculation that feed/residual use during the second quarter of the 2021/22 marketing year totaled 35.18 MMT (1.385 billion bushels), down 3 percent from the prior year.

Sorghum stocks as of 1 March totaled 3.48 MMT (136.9 million bushels), up 51 percent from the same period in 2021. On-farm stocks were more than double last March's figures at 0.301 MMT (11.85 million bushels) while off-farm stocks were up 49 percent.

U.S. corn export sales fell from last week with exporters reporting 0.637 MMT of net sales (down 35 percent week-over-week). Despite a slower sales pace, weekly exports rose 26 percent to 1.882 MMT, putting YTD exports at 32.18 MMT, down 5 percent. YTD corn export bookings (exports plus unshipped sales) are down 18 percent at 53.65 MMT but account for 84.5 percent of USDA's current forecast with five months left in the 2021/22 marketing year. The weekly Export Sales report also featured 0.339 MMT of sorghum exports, which were up 33 percent from the prior week but put YTD bookings at 6.76 MMT, up 6 percent.

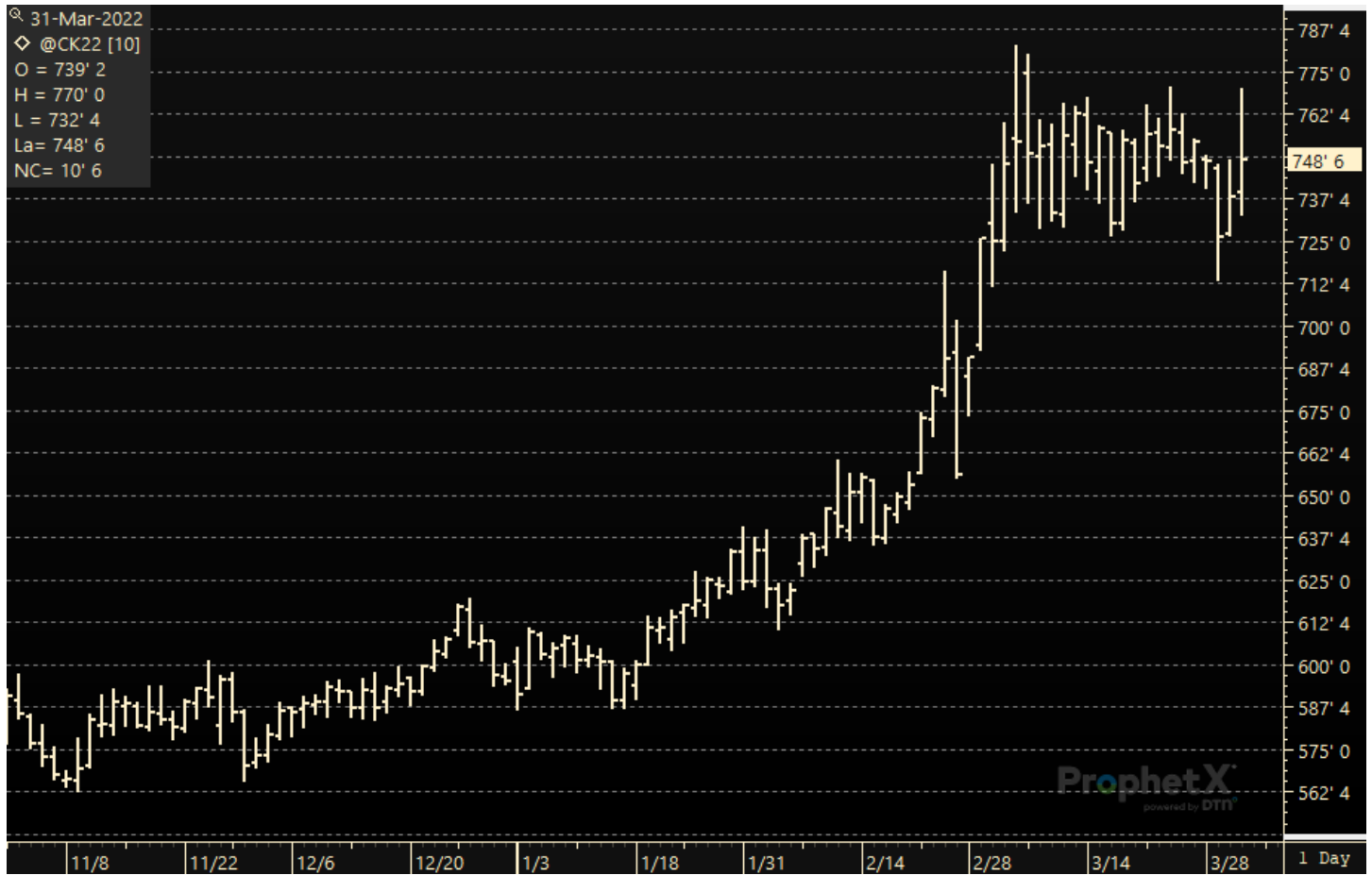
From a technical standpoint, May corn futures are drifting sideways/lower but maintained trendline support at \$7.13 in the early-week selloff. Despite weakening technical conditions, funds continue to hold a large net-long position in corn and are unlikely to give this up with old crop corn exports rising. The Prospective Plantings report created bear spreading between old crop/new crop futures and that trend could continue heading into planting season. Notably, the December 2022 corn futures contract posted fresh contract highs on Thursday and reached its limit-bid at \$6.91 and posted its highest settlement to date in heavy trading volume.

Interest Rates and Macroeconomic Markets, March 31, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.50	0.0	0.0%	0.3	7.7%	
LIBOR (6 Month)	1.47	0.1	5.9%	0.7	85.0%	
LIBOR (1 Year)	2.13	0.1	5.7%	0.9	74.5%	
S&P 500	4,572.0	51.9	1.1%	208.5	4.8%	
Dow Jones Industrials	34,968.4	260.4	0.8%	1,173.7	3.5%	
U.S. Dollar	98.3	-0.5	-0.5%	0.5	0.5%	
WTI Crude	100.8	-11.6	-10.3%	-6.9	-6.4%	
Brent Crude	105.2	-10.1	-8.7%	-5.2	-4.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:15 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 31, 2022			
Commodity	31-Mar	25-Mar	Net Change
Corn			
May 22	748.75	754.00	-5.25
Jul 22	733.00	734.75	-1.75
Sep 22	696.25	685.75	10.50
Dec 22	683.75	669.00	14.75
Soybeans			
May 22	1618.25	1710.25	-92.00
Jul 22	1598.00	1688.50	-90.50
Aug 22	1555.25	1639.25	-84.00
Sep 22	1473.00	1553.00	-80.00
Soymeal			
May 22	467.50	487.90	-20.40
Jul 22	459.40	480.40	-21.00
Aug 22	447.90	465.60	-17.70
Sep 22	432.20	448.10	-15.90
Soyoil			
May 22	69.94	74.75	-4.81
Jul 22	68.64	72.61	-3.97
Aug 22	66.76	70.21	-3.45
Sep 22	65.20	68.48	-3.28
SRW			
May 22	1006.00	1102.25	-96.25
Jul 22	1002.00	1092.50	-90.50
Sep 22	989.00	1069.75	-80.75
Dec 22	972.75	1043.75	-71.00
HRW			
May 22	1029.75	1110.75	-81.00
Jul 22	1029.75	1107.00	-77.25
Sep 22	1025.25	1096.25	-71.00
Dec 22	1020.75	1085.00	-64.25
MGEX (HRS)			
May 22	1079.50	1104.25	-24.75
Jul 22	1076.75	1102.25	-25.50
Sep 22	1046.50	1083.25	-36.75
Dec 22	1043.50	1082.25	-38.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center forecast (valid March 31 – April 7) calls for heavy rain and storms ahead of an advancing cold front extending from south of Lake Michigan to East Texas. Storms will progress eastward through the remainder of the week. The Northern Plains, Upper Midwest, and New England can expect snow/freezing rain. Heavy rain and mountain snow are expected from the Pacific Northwest to the Rockies.

Moving into next week, the Climate Prediction Center Outlook (Valid April 7 – 13) favors above normal temperature for a large part of the West, extending from California across the Great Basin and into the southern Rockies. Meanwhile, near to above normal temperatures are favored for the Northeast and Eastern Seaboard. Below normal temperatures are expected over the eastern central CONUS. The outlook favors above normal precipitation across much of the northern tier of the Lower 48 and Alaska. Near to below normal precipitation is favored over southern areas of the West and the Southern and Central 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 March 24, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	126,900	349,200	15,495.9	18,985.8	-24%
Corn	893,500	1,882,400	32,180.3	53,654.1	-18%
Sorghum	6,800	339,200	3,840.8	6,760.1	6%
Barley	0	0	14.7	20.4	-29%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 636,900 MT for 2021/2022 were down 35 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for Japan (217,800 MT, including 125,000 MT switched from unknown destinations and decreases of 7,600 MT), Colombia (103,800 MT, including 41,000 MT switched from unknown destinations and decreases of 20,100 MT), Mexico (86,600 MT, including decreases of 116,600 MT), Vietnam (69,300 MT, including 68,000 MT switched from unknown destinations), and Taiwan (66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (74,300 MT), Lebanon (50,000 MT), and China (18,400 MT). Net sales of 286,800 MT for 2022/2023 were reported for unknown destinations (254,800 MT), Mexico (30,000 MT), and Honduras (2,000 MT).

Exports of 1,882,400 MT were up 26 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to China (457,600 MT), Japan (432,200 MT), Mexico (335,200 MT), Colombia (170,800 MT), and Canada (96,800 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 60,000 MT were reported for unknown destinations. Options were exercised to export 65,000 MT to unknown destinations from the United States. The current outstanding balance of 530,800 MT is for unknown destinations (300,000 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.

Export Adjustments: Accumulated exports of corn to Mexico were adjusted down 698 MT for week ending March 17th. This shipment was reported in error.

Barley: Total net sales reductions of 8,200 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. The destination was Japan. Total net sales of 8,200 MT for 2022/2023 were for Japan. No exports were reported for the week.

Sorghum: Net sales reductions of 16,200 MT for 2021/2022--a marketing-year low--were up noticeably from the previous week, but down noticeably from the prior 4-week average. Increases reported for China (50,800 MT, including 68,000 MT switched from unknown destinations and decreases of 23,000 MT) and Japan (1,000 MT), were more than offset by reductions for unknown destinations (68,000 MT). Exports of 339,200 MT--a marketing-year high--were up 33 percent from the previous week and 58 percent from the prior 4-week average. The destinations were primarily to China (328,300 MT) and Japan (10,500 MT).

U.S. Export Inspections: Week Ending March 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	32,520	31%
Corn	1,606,535	1,496,798	29,030,547	34,006,675	85%
Sorghum	342,326	335,599	4,165,410	4,449,284	94%
Soybeans	628,819	553,582	43,428,819	54,269,171	80%
Wheat	341,191	333,970	16,894,292	20,347,102	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 24, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	490	0%	0	0%	0	0%
Gulf	883,943	57%	56,059	100%	213,698	62%
PNW	459,928	30%	73	0%	124,075	36%
Interior Export Rail	206,018	13%	24	0%	4,553	1%
Total (Metric Tons)	1,550,379	100%	56,156	100%	342,326	100%
White Corn Shipments by Country (MT)			51,659 4,400 73 24	to Honduras to Colombia to S. Korea to Ireland		
Total White Corn			56,156			
Sorghum Shipments by Country (MT)					325,413 3,895 2,348 10,450 220	to China to Cameroon to Mexico to Japan to Haiti
Total Sorghum					342,326	

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	1.70+K	\$361.50	2.26+K	\$383.74
May	1.50+K	\$353.62	2.01+K	\$373.90
June	1.45+N	\$345.60	2.19+N	\$374.78
July	1.43+N	\$344.76	2.21+N	\$375.57
August	1.78+U	\$343.98	2.36+U	\$367.01
September	1.79+U	\$344.57	2.36+U	\$367.01

#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	\$422.71
May	N/A	N/A	3.25+K	\$422.71
June	N/A	N/A	3.00+N	\$406.67

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$370	\$365	\$365
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$855	\$845	\$845
*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 31, 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	408	407	406
FOB Vessel GULF	419	412	408
Rail delivered PNW	387	386	385
Rail delivered California	390	389	388
Mid-Bridge Laredo, TX	408	408	408
FOB Lethbridge, Alberta	377	377	377
40 ft. Containers to South Korea (Busan)	440	440	440
40 ft. Containers to Taiwan (Kaohsiung)	458	458	458
40 ft. Containers to Philippines (Manila)	493	493	493
40 ft. Containers to Indonesia (Jakarta)	475	475	475
40 ft. Containers to Malaysia (Port Kelang)	478	478	478
40 ft. Containers to Vietnam (HCMC)	469	469	469
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	481	481	481
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)	370	368	368
Elwood, IL Rail Yard (delivered ramp)	359	357	357

*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.*

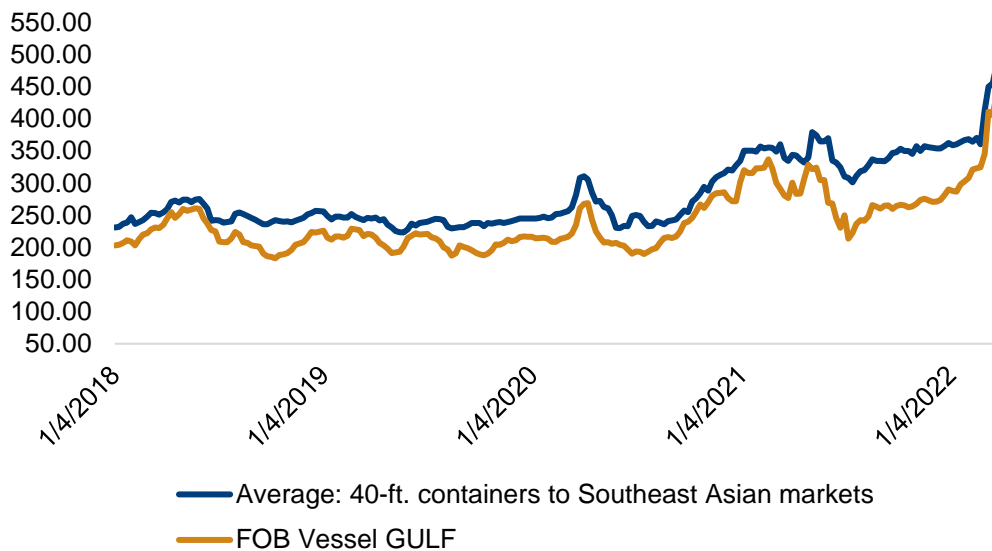
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS prices are starting to pull back from recent highs as the spring ethanol plant maintenance season ends and DDGS output pushes higher. FOB ethanol plant values are down \$5/MT so far this week amid the seasonal supply increase and the recent pullback in soymeal futures is also helping move values lower. The Kansas City soymeal/DDGS ratio increased to 0.57 this week and is above the three-year average of 0.47. The DDGS/cash corn ratio is at 1.13 this week, up from 1.09 last week and above the three-year average of 1.06.

U.S. barge freight rates are heading lower after their recent spike, and this is pushing Barge CIF NOLA DDGS values lower. Prices for spot barge CIF NOLA are down \$15-16/MT for April and May and down \$10-13/MT for May/June. FOB NOLA values are similarly lower with April/May offers down \$18-20/MT and averaging \$420/MT for spot shipment.

The market for containerized DDGS into southeast Asia is quiet this week after last week's activity. Brokers indicate offers are sparse but \$5-7/MT higher as ocean freight values remain firm.

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 corn production estimate by 2 MMT due to drought. (AgriCensus)

Brazil: The exporters' association Anec lowered the corn export estimate for March as availability will remain low through June. However, *safrinha* corn crop conditions are favorable. (AgriCensus)

Jordan: The government agency MIT purchased 60 KMT of barley for July delivery. (AgriCensus)

Russia: The export tax on corn was increased for the period March 30 – April 5. (AgriCensus)

South Africa: The Crop Estimates Committee increased its forecast of 2022 corn production to 14.68 MMT. Despite higher values for corn, the increased cost of inputs means that production in 2022/23 will be up only 3 percent. Exports will be maintained at 2.5 MMT. (AgriCensus; USDA/GAIN)

South Korea: MFG bought 137 KMT of corn at \$383.33/MT CFR for delivery in July, and KFA paid \$399.45/MT for 120 KMT of corn with July delivery. NOFI acquired 137 KMT of corn. (AgriCensus)

Tunisia: The government agency ODC bought 100 KMT of barley for April-June delivery but had to pay \$13/MT more for barley than the cost of wheat. (AgriCensus)

Turkey: Government grain board TMO had multiple tenders with 100 KMT of corn restricted to delivery on an ex works basis, 175 KMT paid at \$401.96/MT also EXW. (Reuters)

Ukraine: Corn is being planted by consultancy APK-Consult says production will be down 56 percent to 18.5 MMT. Meanwhile, the government removed corn export restrictions but 13 MMT of exportable supply is stranded due to the war. (Reuters; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 31, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$78.50	Unchanged	Handymax \$78.50/MT
55,000 U.S. PNW- Japan	\$44.00	Unchanged	Handymax at \$44.00/MT
66,000 U.S. Gulf – China	\$77.50	Unchanged	North or South China
PNW to China	\$43.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$28.75	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.25	Unchanged	Deep draft and 6,000-MT daily discharge rate.
30-38,000 U.S. Gulf - Colombia	\$43.50	Unchanged	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	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$70.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$70.00	Unchanged	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$29.00 - 31.000 - ? France \$38.50
PNW to Egypt	\$70.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Unchanged	Handymax at +\$2.50/MT more
Brazil, Santos – China	\$70.50	Up \$0.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$68.00		
Northern Coast Brazil - China	\$76.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$75.50	Up \$0.50	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: In relative terms, it was a calm week in dry-bulk ocean freight markets. This week was a good example of how the Baltic indices and physical markets do not flow together step by step. The Baltic index was lower for the week, but physical markets were mostly unchanged. All-in-all, markets are still steaming in circles waiting for a clear signal for future direction. There is still much to be known about the Black Sea situation and the potential repositioning of global cargoes. Rates may well be higher in Q4; but between now and then rates will likely have to take a step back for every two steps forward.

Container markets and logistics continue to show slow but gradual improvement. Fuel costs and labor issues remain the big concerns, especially labor negotiations on the U.S. West Coast.

Baltic-Panamax Dry-Bulk Indices				
March 31, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	35,595	36,168	-573	-1.6
P3A: PNW/Pacific– Japan	26,638	29,459	-2,821	-9.6
S1C: U.S. Gulf-China-S. Japan	30,800	30,800	0	0.0

Source: O'Neil Commodity Consulting

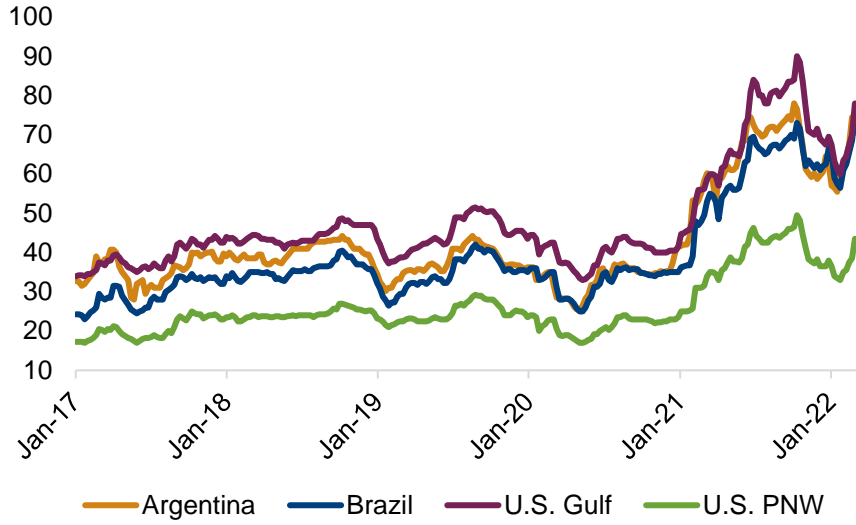
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.50-10.40
Three weeks ago:	\$10.50-12.00
Two weeks ago:	\$12.00-12.50
One week ago:	\$11.70-12.30
This week	\$10.90-11.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 31, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.98	1.30	0.68	\$26.77	PNW
Soybeans	2.40	1.50	0.90	\$33.07	Both
Ocean Freight	\$43.50	\$77.50	0.86-0.93	\$34.00	May

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 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.