



Market Perspectives

April 7, 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 April 1	Monday April 4	Tuesday April 5	Wednesday April 6	Thursday April 7
Change	-13.75	15.50	9.25	-3.25	1.25
Closing Price	735.00	750.50	759.75	756.50	757.75
Factors Affecting the Market	Corn turned lower after USDA's bearish Grain Stocks report on Thursday. Supplies in Ukraine remain suspect with reports of Russian forces destroying grain and grain storage facilities. Argentina's corn crop is 14% harvested and Brazil's <i>safrinha</i> crop is growing under good conditions.	The Russia-Ukraine conflict worsened over the weekend and USDA reported China's first purchase of 100 KMT or more of U.S. corn since May 2021. Both helped corn rally to start the week. Brazil's weather forecast is turning drier for the next 2 weeks after favorable to date for the <i>safrinha</i> crop.	Funds continued buying corn ahead of Friday's WASDE report and pushed both old and new crop futures higher. Dec. futures scored new contract highs. U.S. corn was 2% planted as of Sunda, with most of the progress in Texas. Outside markets were weaker with crude oil down \$1.32/bbl.	Corn traded both side of unchanged and did not stray far from trendline resistance. Traders were focused on positioning for the CONAB and WASDE reports Thurs. and Fri. Ethanol output and stocks fell, but stocks are well above year-ago levels. Outside markets were weaker after the Fed's March minutes.	Corn shrugged off early losses and ended higher as the index fund roll started and traders finished position evening for Friday's WASDE. Pre-report surveys look for mild decreases in U.S. and world 2021/22 ending stocks while the Brazilian corn crop could grow 1 MMT and offset losses in Argentina's crop.

Outlook: May corn futures are 22.75 cents (3.1 percent) higher this week after Monday and Tuesday saw strong fund buying and a somewhat delayed reaction to last week's USDA reports. U.S. export activity has picked up again this week, which helped support early-week trade. Futures trading volume slowed down Wednesday and Thursday, however, as traders prepared for the CONAB and USDA WASDE reports. The index fund roll also started on Thursday, which started to influence spread trade.

The market is looking forward to USDA's April WASDE, which will offer updated old crop demand estimates. On average, analysts expect world 2021/22 corn ending stocks to be steady/down slightly from March at 300.7 MMT. In the U.S., analysts are looking for a 1.02-MMT (40-million-bushel) reduction in old crop ending stocks, based on the data from the March *Grain Stocks* report. Pre-report expectations suggest recently favorable conditions for Brazil's winter corn crop (*safrinha*) could push production from that country 1 MMT above the March estimate to 115 MMT. Conversely, Argentina's crop is expected to fall 1.1 MMT to 51.9 MMT. Overall, however, the report is largely expected to confirm the status quo, and major adjustments will likely wait until May, when USDA issues its first look at new crop fundamentals.

The USDA's first *Crop Progress* report of the year found 2 percent of the U.S. corn crop is seeded to date, in-line with the average pace for this time of year. Most of the planting effort has been conducted in the southern part of the U.S. (Texas, Louisiana, and Georgia, among others) so far, as is typical.

USDA noted 13 percent of the sorghum crop and 5 percent of the barley crop were also seeded and both figures were near their respective five-year averages.

U.S. corn export sales rebounded from last week with exporters reporting 0.782 MMT of net sales (up 23 percent week-over-week). Weekly exports fell 13 percent to 1.633 MMT, putting YTD exports at 33.81 MMT, down 6 percent. YTD corn export bookings (exports plus unshipped sales) are down 18 percent at 54.44 MMT but account for 85.7 percent of USDA's current forecast with five months left in the 2021/22 marketing year.

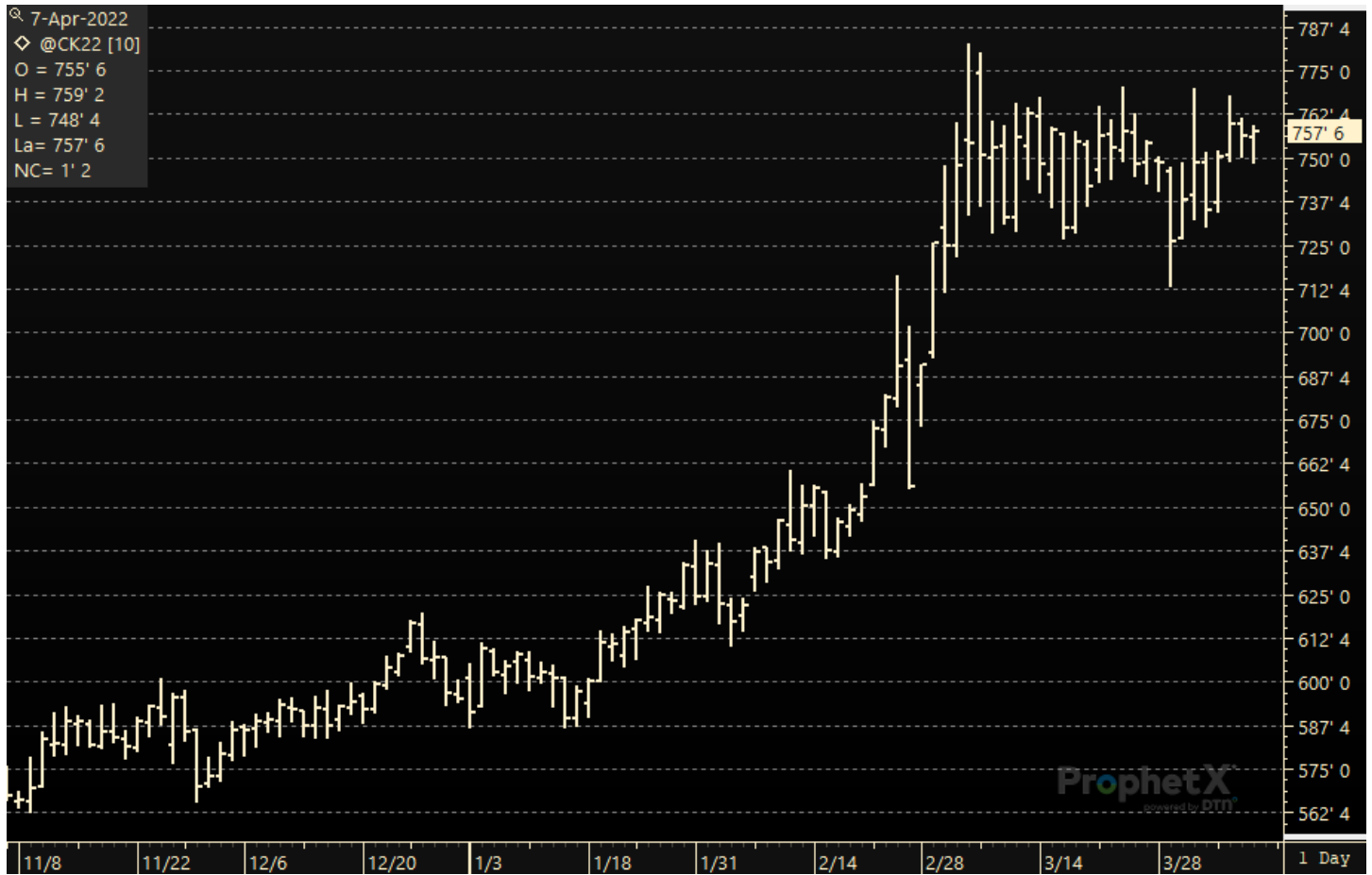
From a technical standpoint, old crop futures are grinding sideways with choppy, low volume trade. New crop futures rallied and posted new contract highs earlier this week based on the smaller-than-expected corn acreage estimate from the *Prospective Plannings* report. Bear old crop/new crop spreading has been a popular trade this week which has helped tighten the inverted forward curve. Commercials remain active buyers on breaks while funds continue to hold a historically large long position in corn and other CBOT ag products. This, combined with fundamental uncertainty over the South American crops, impacts of the Russia-Ukraine war, and the U.S. acreage mix will likely keep markets interesting heading into summer.

Interest Rates and Macroeconomic Markets, April 7, 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)	1.50	0.0	2.0%	0.5	43.7%	
LIBOR (1 Year)	2.24	0.1	5.5%	0.8	50.9%	
S&P 500	4,512.8	-17.6	-0.4%	253.3	5.9%	
Dow Jones Industrials	34,641.7	-36.7	-0.1%	1,467.6	4.4%	
U.S. Dollar	99.8	1.5	1.5%	1.3	1.3%	
WTI Crude	96.7	-3.6	-3.6%	-9.3	-8.8%	
Brent Crude	101.0	-3.7	-3.5%	-8.3	-7.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:25 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 7, 2022			
Commodity	7-Apr	1-Apr	Net Change
Corn			
May 22	757.75	735.00	22.75
Jul 22	750.25	721.75	28.50
Sep 22	719.00	696.00	23.00
Dec 22	709.00	688.00	21.00
Soybeans			
May 22	1645.50	1582.75	62.75
Jul 22	1627.00	1566.75	60.25
Aug 22	1584.75	1531.75	53.00
Sep 22	1509.00	1452.75	56.25
Soymeal			
May 22	460.20	450.00	10.20
Jul 22	454.40	442.80	11.60
Aug 22	444.50	435.00	9.50
Sep 22	432.80	421.20	11.60
Soyoil			
May 22	73.02	71.20	1.82
Jul 22	71.50	69.50	2.00
Aug 22	69.57	67.52	2.05
Sep 22	68.40	65.94	2.46
SRW			
May 22	1020.00	984.50	35.50
Jul 22	1025.25	984.25	41.00
Sep 22	1024.25	974.50	49.75
Dec 22	1021.00	964.50	56.50
HRW			
May 22	1070.75	1013.00	57.75
Jul 22	1073.25	1013.75	59.50
Sep 22	1073.00	1011.75	61.25
Dec 22	1073.00	1011.25	61.75
MGEX (HRS)			
May 22	1099.50	1065.25	34.25
Jul 22	1099.25	1065.25	34.00
Sep 22	1078.25	1040.75	37.50
Dec 22	1077.75	1037.50	40.25

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 3, 2022	Last Week	Last Year	5-year avg.
Corn	2%	N/A	2%	2%
Sorghum	13%	N/A	14%	14%
Barley	5%	N/A	5%	3%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center (valid April 7 – April 9) calls for another storm system to move across the eastern half of the Lower 48. Multi-day snow is expected over the long-term drought areas in the Upper Midwest. Drought areas in the Southeast and Mid-Atlantic are expected to see rain. Meanwhile, dry weather is expected across much of the drought-stricken Plains and West. An approaching front moving into the Pacific Northwest and Northern Rockies will bring rain and snow. Moving into the weekend, the forecast (valid April 9 – 13) calls for rain and high elevation snow and well below normal temperatures across the West. The colder temperatures, rain, and snow will reach into the northern and central Plains by early next week.

At 8 – 14 days, the Climate Prediction Center Outlook (valid April 14 – 20) calls for below normal temperatures over much of the western and central U.S. and Alaska. Above normal temperatures are predicted over the east and west coasts. Near to above normal precipitation is favored for the Central Rockies eastward. Below normal precipitation is favored over California, Nevada, southeastern New Mexico, and southwestern Texas.

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 31, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	159,800	309,800	15,805.7	19,142.1	-24%
Corn	1,003,500	1,633,000	33,813.3	54,436.6	-18%
Sorghum	2,500	236,800	4,077.6	6,749.6	6%
Barley	0	0	14.7	20.4	-30%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 782,400 MT for 2021/2022 were up 23 percent from the previous week, but down 44 percent from the prior 4-week average. Increases primarily for Mexico (261,000 MT, including 32,000 MT switched from unknown destinations and decreases of 47,300 MT), Japan (216,000 MT, including 143,100 MT switched from unknown destinations and decreases of 4,100 MT), South Korea (192,100 MT, including 133,000 MT switched from unknown destinations and decreases of 6,100 MT), Saudi Arabia (157,000 MT, including 147,000 MT switched from unknown destinations), and Spain (64,100 MT, including 65,000 MT switched from unknown destinations and decreases of 1,800 MT), were offset by reductions primarily for unknown destinations (199,800 MT). Net sales of 145,200 MT for 2022/2023 were reported for unknown destinations (136,000 MT) and Canada (9,200 MT).

Exports of 1,633,000 MT were down 13 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to China (458,700 MT), Mexico (328,100 MT), Japan (180,000 MT), Saudi Arabia (157,000 MT), and South Korea (122,900 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 67,500 MT were reported for unknown destinations (65,000 MT) and Italy (2,500 MT). Options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 533,300 MT is for unknown destinations (365,000 MT), South Korea (65,000 MT), Morocco (60,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 2,500 MT were reported for Italy. The current outstanding balance of 6,400 MT is for Italy.

Barley: Total net sales of 400 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. The destination was Japan. No exports were reported for the week.

Sorghum: Total net sales reductions of 10,500 MT for 2021/2022 were down 35 percent from the previous week and down noticeably from the prior 4-week average. The reductions include decreases of 13,100 MT for China. Exports of 236,800 MT were down 30 percent from the previous week and 11 percent from the prior 4-week average. The destinations were to China (236,300 MT) and Mexico (500 MT).

U.S. Export Inspections: Week Ending March 31, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	32,620	31%
Corn	1,528,357	1,614,419	30,566,812	36,167,165	85%
Sorghum	283,656	343,476	4,450,949	4,688,433	95%
Soybeans	737,372	631,604	44,168,976	54,653,833	81%
Wheat	297,341	343,087	17,194,627	20,984,377	82%

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 31, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	16,555	1%	0	0%	0	0%
Gulf	1,098,552	72%	7,500	100%	98,317	35%
PNW	253,664	17%	24	0%	180,928	64%
Interior Export Rail	152,062	10%	0	0%	4,411	2%
Total (Metric Tons)	1,520,833	100%	7,524	100%	283,656	100%
White Corn Shipments by Country (MT)			7,500 24	to El Salvador to Philippines		
Total White Corn			7,524			
Sorghum Shipments by Country (MT)					235,708 45,790 2,158	to China to Sudan to Mexico
Total Sorghum					283,656	

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)
May	1.36+K	\$351.72	2.04+K	\$378.62
June	1.36+N	\$348.86	2.16+N	\$380.39
July	1.29+N	\$345.94	2.16+N	\$380.39
August	1.59+U	\$345.65	2.46+U	\$379.90
September	1.55+U	\$344.08	2.42+U	\$378.33
October	1.74+Z	\$347.49	2.46+Z	\$375.96

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	May	June	July
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
May	N/A	N/A	2.00+K	\$377.05
June	N/A	N/A	2.00+N	\$374.09
July	N/A	N/A	2.00+N	\$374.09

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	May	June	July
New Orleans	\$340	\$340	\$340
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$850	\$830	\$830
*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: April 7, 2022 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	367	365	363
FOB Vessel GULF	382	376	372
Rail delivered PNW	420	418	417
Rail delivered California	418	416	415
Mid-Bridge Laredo, TX	413	412	412
FOB Lethbridge, Alberta	376	375	373
40 ft. Containers to South Korea (Busan)	420	420	420
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)	480	480	480
40 ft. Containers to Indonesia (Jakarta)	450	450	450
40 ft. Containers to Malaysia (Port Kelang)			
40 ft. Containers to Vietnam (HCMC)	450	450	450
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	456	456	456
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	522	522	522
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)	364	363	361
Elwood, IL Rail Yard (delivered ramp)	353	352	350

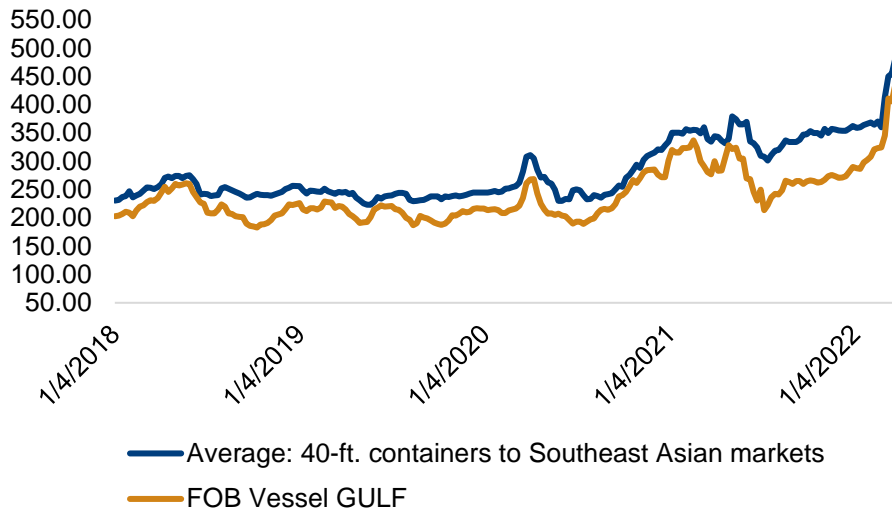
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS prices are steady/higher this week with a pullback in ethanol run rates and higher soymeal values offering support. FOB ethanol plant values are up \$2/MT while Kansas City soymeal values are up \$10/MT. The Kansas City soymeal/DDGS ratio increased to 0.59 this week, up from 0.57 last week and above the three-year average of 0.48. The DDGS/cash corn ratio fell to 1.1 this week, down from 1.13 last week but still above the three-year average of 1.06.

Barge CIF NOLA and FOB Gulf DDGS values are sharply lower amid improving river navigation and increased barge availability. Barge CIF NOLA DDGS values are down \$40/MT this week for May/June while FOB NOLA offers are down \$30/MT at \$382 for May shipment. Prices for containerized DDGS into southeast Asia are lower this week following the decline in ocean freight. Brokers indicate offers for 40-foot containers to Southeast Asia are down \$30/MT on average this week at \$462 for May, June, and July shipment.

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 said an early frost could cause further losses to the 2021/22 corn crop. Farmers have thus far sold 20.7 MMT from the new crop, a sharp increase from a year earlier. (Reuters)

Brazil: CONAB increased its estimate of the 2021/22 corn crop by over 3 MMT to 115.602 MMT, largely due to increases in the winter crop, which is up 45.8 percent from a year ago. (Reuters)

China: Major purchases of corn were made from the U.S. and more may occur as the gap created by the war in Ukraine is filled. While pork production contracts along with feed demand, the demand for corn in feed will rise by 6 MMT or 2.8 percent. MY 2022/23 imports will include 20 MMT of corn, but MY 2021/22 corn imports will be 24 MMT, a reduction of 2 MMT. Barley and sorghum imports in 2022/23 will remain robust. (AgWeb; FAS GAIN)

EU: Italy reports that it will not incur a shortfall in corn supplies in the short-term. France reports that barley conditions are stable, and corn and barley exports slowed this past week. (Reuters)

Jordan: The state grain buyer tendered for 120 KMT of feed barley. (Reuters)

Russia: The export duty for April 6 through April 12 was increased by \$7.50/MT to \$65.80/MT and lowered for barley by \$0.20 to \$75.40/MT. (Reuters)

South Korea: KFA and FLC made a private purchase of corn for July-August delivery. (AgriCensus)

Ukraine: APK-Inform says spring planted crops will fall by 39 percent in area with decreases in high-margin crops like corn as farmers focus on commodities needed for food security like peas, barley and oats.

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* April 7, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$77.50	Down \$1.00	Handymax \$78.00/MT
55,000 U.S. PNW- Japan	\$43.75	Down \$0.25	Handymax at \$44.00/MT
66,000 U.S. Gulf – China	\$76.50	Down \$1.00	North or South China
PNW to China	\$43.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$28.50	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$43.00	Down \$0.50	West Coast Colombia at \$51.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$42.50		
From Argentina	\$53.00		
43-45,000 U.S. Gulf - Guatemala	\$51.50	Down \$.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted.		
26-30,000 US Gulf - Morocco	\$69.50	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$69.00	Down \$1.00	55,000 - 60,000 MT Egypt Romania – Russia - Ukraine \$29.00 - 31.00 - ? France \$38.50
PNW to Egypt	\$69.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.50	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$67.50	Down \$3.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$65.00		
Northern Coast Brazil - China	\$73.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$72.50	Down \$3.00	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: As traders often say, "A bull market must be feed every day". Unfortunately for dry-bulk freight markets, there has not been much optimistic news with which to feed bulls and rates have, therefore, suffered. As has been the case in grain markets, freight markets seem to have run up too fast and too far on initial concerns over shipments from the Black Sea. The market now finds that Russian shipments of crude oil and wheat are continuing despite the war. Ukraine remains a big question mark on production and shipments, but they did manage to execute some March exports. The overall freight outlook remains bumpy.

Container markets and logistics continue to show slow but gradual improvement. Fuel costs and labor issues remain the big concerns, as well as China's covid-19 lockdowns that are impacting shipments. U.S. West Coast labor negotiations remain a big concern.

Baltic-Panamax Dry-Bulk Indices				
April 7, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	35,818	35,595	223	0.6
P3A: PNW/Pacific– Japan	20,592	26,638	-6,046	-22.7
S1C: U.S. Gulf-China-S. Japan	30,328	30,800	-472	-1.5

Source: O'Neil Commodity Consulting

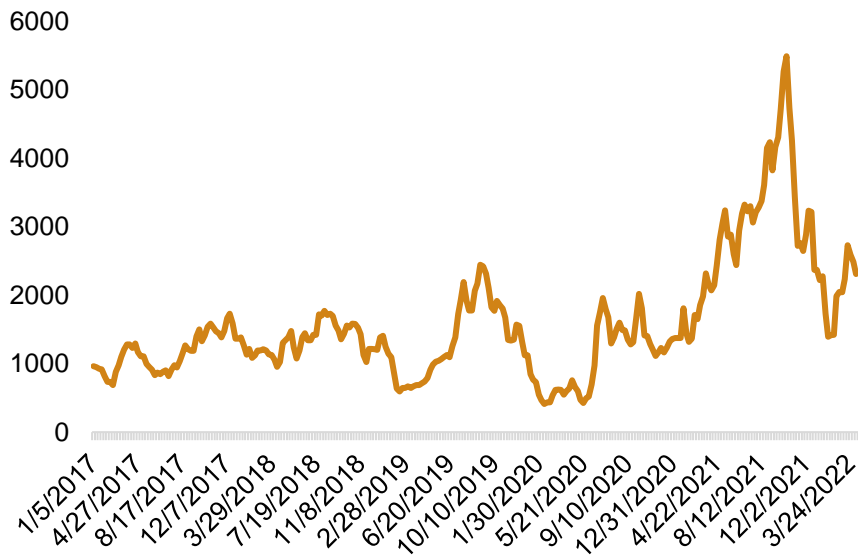
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.50-12.00
Three weeks ago:	\$12.00-12.50
Two weeks ago:	\$11.70-12.30
One week ago:	\$10.90-11.50
This week	\$8.83-10.40

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 7, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.80	1.28	0.52	\$20.47	PNW
Soybeans	2.35	1.60	0.75	\$27.56	PNW
Ocean Freight	\$43.00	\$76.50	0.85-0.91	\$33.50	May

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
April 7, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		77.50	-1.50	-1.9%	16.50	27.0%	
U.S. PNW	Japan	43.75	-0.50	-1.1%	8.25	23.2%	
Argentina		74.50	7.00	10.4%	15.00	25.2%	
Brazil		67.50	8.00	13.4%	14.00	26.2%	
U.S. Gulf		76.50	-1.50	-1.9%	17.00	28.6%	
U.S. PNW	China	43.00	-0.50	-1.1%	8.50	24.6%	
Argentina		72.50	-2.00	-2.7%	14.50	25.0%	
Brazil		73.50	-1.50	-2.0%	20.50	38.7%	
U.S. Gulf		30.00	3.00	11.1%	8.00	36.4%	
Argentina	Europe	56.50	3.00	5.6%	32.00	130.6%	
Brazil		59.50	3.00	5.3%	31.00	108.8%	
Argentina	Saudi Arabia	86.50	3.00	3.6%	36.00	71.3%	
Brazil		86.50	3.00	3.6%	36.00	71.3%	
U.S. Gulf		69.00	1.00	1.5%	21.50	45.3%	
U.S. PNW	Egypt	70.30	12.00	20.6%	23.30	49.6%	
Argentina		65.50	3.00	4.8%	31.00	89.9%	
Brazil		72.50	3.00	4.3%	35.00	93.3%	
<i>Handysized Vessels</i>							
U.S. Gulf		69.50	1.00	1.5%	25.00	56.2%	
U.S. Great Lakes	Morocco	68.30	0.00	0.0%	14.30	26.5%	
Argentina		58.50	3.00	5.4%	29.00	98.3%	
Brazil		61.50	3.00	5.1%	26.00	73.2%	
U.S. Great Lakes	Europe	65.30	0.00	0.0%	12.30	23.2%	
Brazil		39.30	2.00	5.4%	7.30	22.8%	
Argentina	Algeria	61.50	3.00	5.1%	30.00	95.2%	
Brazil		63.50	4.00	6.7%	31.00	95.4%	
U.S. Gulf		43.00	0.25	0.6%	9.00	26.5%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		53.00	-1.50	-2.8%	6.00	12.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2307	72	3.2%	235	11.3%	

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.