



Market Perspectives

April 14, 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 July Corn Contract					
Cents/Bu	Friday April 8	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14
Change	10.50	-2.00	13.75	5.50	5.75
Closing Price	760.75	758.75	772.50	778.00	783.75
Factors Affecting the Market	Fighting increased in Ukraine and USDA kept its US 2021/22 ending stocks estimate unchanged. World corn production grew slightly but so did stocks due to Ukraine's inability to export and due to lower world trade. Macro markets were supportive with crude oil up \$2.23/brl.	July corn made a new contract high but settled lower after profit taking took hold. Brazil's <i>safrinha</i> crop will get rain this week, but the forecast is dry thereafter. Argentina's corn is still suffering dry weather and conditions are falling. Outside markets pushed CBOT trade with US equities lower and the USD up 13 bps.	Corn posted a new contract high after President Biden announced a move to allow year-round blending of E15 fuel. USDA said 2% of the corn crop was planted, in-line with the 5-year average. The northern Plains are receiving heavy snowfall this week while the south remains dry.	Another day, another contract high for corn. Futures started lower but quickly move higher on renewed fund buying and the war in Ukraine and dry weather in Brazil added bullishness. In the US, funds and investors are hedging inflation risk in commodity markets and speculative volume is high.	July corn scored its 5th contract high in as many days as spreads firmed on commercial buying. Corn in Texas is trading at \$8.50 due to drought and some ethanol plant bids in the Corn Belt are above \$8.00. US exports were strong at 1.56 MMT and net sales were up 70% from the prior week.

Outlook: July corn futures are 23 cents (3.0 percent) higher this week and scored five new contract highs after the April WASDE. USDA's report was moderately bullish, but the ongoing war in Ukraine is pushing world markets to ration corn demand as the conflict threatens the country's 2022 crop. Additional support came from this week's index fund roll, which pushed volume into the July contract as traders rolled long May positions into July futures. The roll ended Wednesday, but Thursday's spread trade remained strong in a sign of bullish commercial demand.

USDA's April WASDE made few changes to the U.S. 2021/22 corn balance sheet and, notably, left its export forecast unchanged at 63.5 MMT (2.5 billion bushels). USDA increased its forecast of ethanol use of corn by 0.635 MMT (25 million bushels) and cut feed and residual demand by an equal amount. In total, these changes offset each other and the 2021/22 ending stocks forecast was left unchanged. USDA did, however, increase its average farm price forecast by \$5.91/MT (15 cents/bushel) to \$228.33/MT (\$5.80/bushel).

Outside the U.S., WASDE increased world 2021/22 production by 4.3 MMT due to larger crops in Brazil, the EU, Pakistan, and Indonesia. Notably, USDA increased Brazil's acreage estimate but left its corn yield forecast unchanged. The agency is awaiting weather conditions during late April, when the Brazilian crop will pass through its critical yield-defining stages. The USDA increased world ending stocks by 4.5 MMT, due to larger production and reduced trade. Notably, USDA increased its forecast of Ukraine's 2021/22 corn ending stocks by 2.2 MMT to a record-high 6.5 MMT.

U.S. corn export sales were higher against last week with exporters reporting 1.332 MMT of net sales (up 70 percent week-over-week). Weekly exports fell just 4 percent to 1.56 MMT, putting YTD exports at 35.37 MMT, down 6 percent. YTD corn export bookings (exports plus unshipped sales) are down 17 percent at 55.77 MMT but account for 85.7 percent of USDA's current forecast with 4.5 months left in the 2021/22 marketing year.

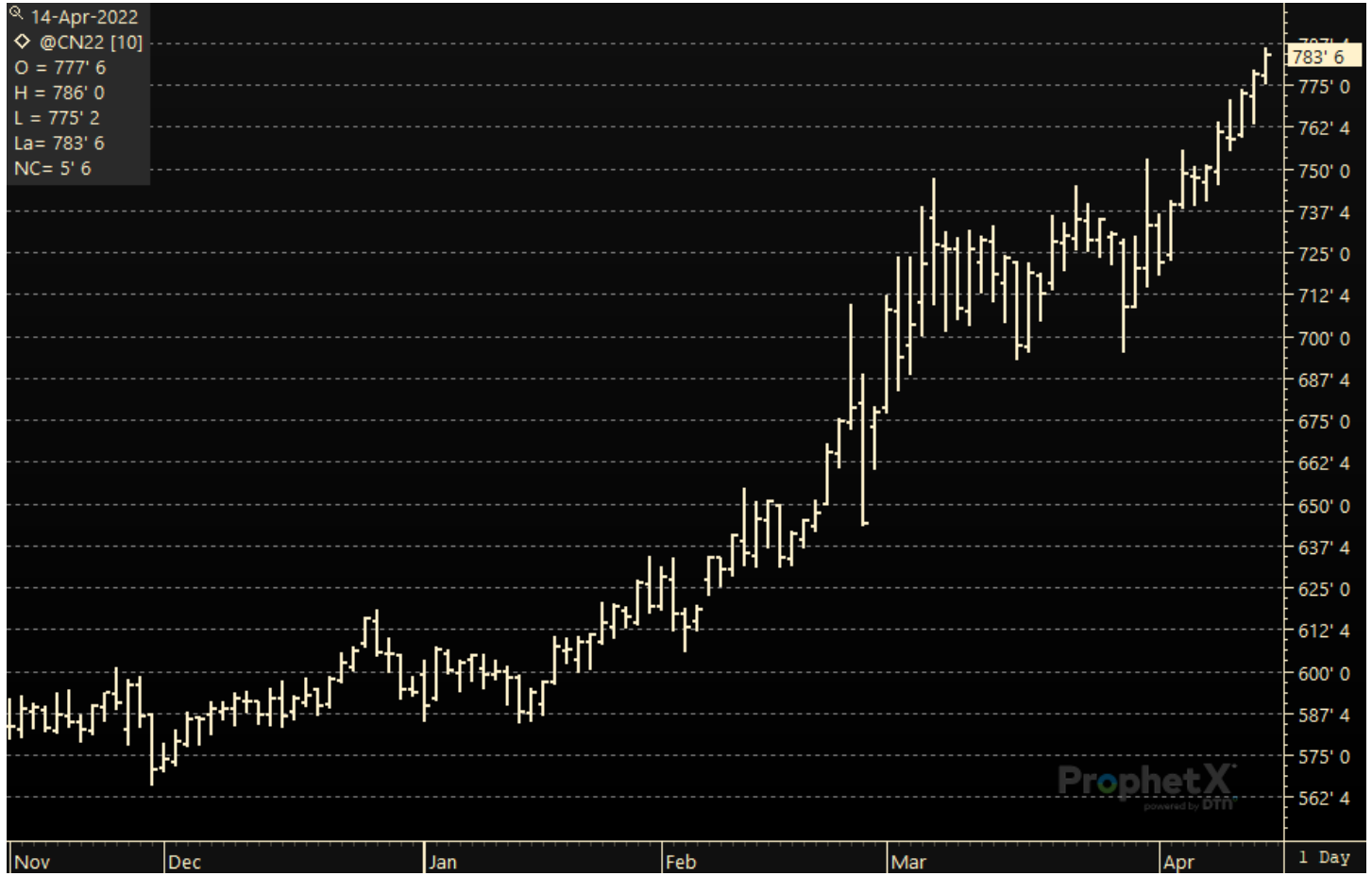
From a technical standpoint, July corn futures are following a strong trend higher and have posted new contract highs each of the past 5 trading sessions. Spreads remained firm during and immediately following the index fund roll, which indicates strong commercial demand. July futures are approaching overbought levels with the Relative Strength Index at 67, but momentum indicators continue to suggest higher trade. Both managed money and index fund traders hold record or near-record long positions in corn futures (as well as other ag commodities), which is offering support to the markets. That trend is likely to continue as long as corn fundamentals lean even slightly bullish as funds are looking to commodities as a hedge against inflation. There is no lack of bullishness in corn from either a fundamental or technical standpoint presently.

Interest Rates and Macroeconomic Markets, April 14, 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)	1.55	0.0	3.3%	0.3	23.5%	
LIBOR (1 Year)	2.25	0.0	0.4%	0.5	31.3%	
S&P 500	4,400.3	-99.9	-2.2%	-11.4	-0.3%	
Dow Jones Industrials	34,511.9	-71.7	-0.2%	31.1	0.1%	
U.S. Dollar	100.3	0.6	0.6%	2.4	2.4%	
WTI Crude	106.1	10.0	10.4%	3.1	3.0%	
Brent Crude	111.0	10.4	10.4%	4.4	4.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:39 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 14, 2022			
Commodity	14-Apr	8-Apr	Net Change
Corn			
May 22	790.25	768.75	21.50
Jul 22	783.75	760.75	23.00
Sep 22	748.75	727.50	21.25
Dec 22	735.25	716.00	19.25
Soybeans			
May 22	1682.25	1689.00	-6.75
Jul 22	1665.25	1668.00	-2.75
Aug 22	1624.50	1620.00	4.50
Sep 22	1545.50	1537.75	7.75
Soymeal			
May 22	461.40	468.20	-6.80
Jul 22	455.70	462.60	-6.90
Aug 22	444.70	452.20	-7.50
Sep 22	431.60	438.20	-6.60
Soyoil			
May 22	78.91	75.12	3.79
Jul 22	76.89	73.47	3.42
Aug 22	74.45	71.32	3.13
Sep 22	72.84	70.08	2.76
SRW			
May 22	1096.50	1051.50	45.00
Jul 22	1104.50	1058.25	46.25
Sep 22	1101.00	1056.50	44.50
Dec 22	1093.75	1052.75	41.00
HRW			
May 22	1154.00	1106.75	47.25
Jul 22	1157.25	1110.00	47.25
Sep 22	1155.00	1109.25	45.75
Dec 22	1149.75	1108.50	41.25
MGEX (HRS)			
May 22	1159.00	1127.25	31.75
Jul 22	1159.00	1126.75	32.25
Sep 22	1143.25	1105.50	37.75
Dec 22	1143.25	1103.75	39.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 10, 2022	Last Week	Last Year	5-year avg.
Corn	2%	2%	4%	3%
Sorghum	14%	13%	14%	16%
Barley	11%	5%	12%	8%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The storm system bringing blizzard conditions to the northern Plains will be moving out, followed by a late-season outbreak of Arctic air. Unseasonably low temperatures will push through much of the Nation during April 14 – 18, 2022. Daytime maximum temperatures will average at least 3 deg. F below normal everywhere outside the Atlantic Seaboard and the southern tier of the country from the Southeast to the desert Southwest. In the northern Plains and adjacent areas, daytime highs are expected to average 18 to 25 deg. F below normal. In contrast, highs should average 3 or more deg. F above normal from most of Texas through the Four Corners Region and parts of Nevada. The greatest departures from normal will be in the southern High Plains and lower Rio Grande Valley (+5 to +10 deg. F). Heavy precipitation (2 to 4 inches and locally more in higher elevations) is expected across central and southern parts of Mississippi and Alabama, southeastern North Carolina, upper New England, and the coastal and elevated parts of the Northwest from central Virginia to the Canadian Border. Moderate amounts (0.5 to 2.0 inches) should pelt the rest of the Pacific Northwest, most of the Southeast and the lower Mississippi Valley, most of the coastal Carolinas, southern New England and the adjacent Northeast, the northern Great Lakes Region, and the higher elevations of the northern Rockies. Meanwhile, light precipitation at best is expected across the southwestern quarter of the country, the central and eastern Plains, the upper Mississippi and Ohio Valleys, the Appalachians, and the middle Atlantic region.

The ensuing 5 days (April 19 – 23) should see below-normal temperatures lingering across the northern Great Plains and most locations from the Mississippi Valley to the Atlantic Coast. The northern Intermountain West, Pacific Northwest, and northern two-thirds of California are also expected to average colder than normal. Meanwhile, odds favor warmer than normal conditions across most of the Plains, Rockies, Great Basin, and Southwest. New Mexico, eastern Colorado, and adjacent areas have the best odds for above-normal temperatures. Above-normal precipitation is expected in New England, southwestern Texas and adjacent New Mexico, the upper Mississippi Valley, the northern Plains, and most places in and west of the Rockies outside the Southwest. Meanwhile, there are enhanced chances for subnormal precipitation from the central and southeastern Plains eastward through the Ohio Valley, much of the Mississippi Valley, the Appalachians, the Southeast, and the middle Atlantic region.

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 April 7, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	201,500	340,400	16,146.1	19,238.3	-23%
Corn	1,507,100	1,560,200	35,373.5	55,769.4	-17%
Sorghum	8,500	142,200	4,219.8	6,758.1	-4%
Barley	100	0	14.7	20.5	-30%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,332,900 MT for 2021/2022 were up 70 percent from the previous week and 26 percent from the prior 4-week average. Increases primarily for China (671,500 MT, including decreases of 4,500 MT), Mexico (418,800 MT, including decreases of 33,300 MT), South Korea (151,000 MT, including 152,000 MT switched from unknown destinations and decreases of 3,400 MT), Colombia (108,500 MT, including 92,000 MT switched from unknown destinations and decreases of 1,400 MT), and Canada (43,100 MT, including decreases of 1,700 MT), were offset by reductions primarily for unknown destinations (226,200 MT). Net sales of 403,100 MT for 2022/2023 resulting in increases of China (408,000 MT), were offset by Canada (4,900 MT). Exports of 1,560,200 MT were down 5 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to China (471,500 MT), Mexico (399,100 MT), Japan (153,700 MT), Colombia (133,600 MT), and Canada (121,000 MT).

Optional Origin Sales: For 2021/2022, 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, the current outstanding balance of 6,400 MT is for Italy.

Barley: Total net sales of 100 MT for 2021/2022 were unchanged from the previous week, but down noticeably from the prior 4-week average. The destination was South Korea. No exports were reported for the week.

Sorghum: Net sales of 8,500 MT for 2021/2022 were down noticeably from the previous week and down 55 percent from the prior 4-week average. Increases reported for China (136,700 MT, including 133,000 MT switched from unknown destinations), Mexico (3,800 MT), and Haiti (1,000 MT), were offset by reductions for unknown destinations (133,000 MT). Exports of 142,200 MT were down 40 percent from the previous week and 48 percent from the prior 4-week average. The destinations were to China (142,100 MT) and Mexico (100 MT).

U.S. Export Inspections: Week Ending April 7, 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	1,418,827	1,539,901	31,997,183	37,895,663	84%
Sorghum	143,839	285,297	4,596,429	4,887,558	94%
Soybeans	766,232	741,290	44,939,126	54,990,992	82%
Wheat	411,012	318,304	17,627,141	21,445,745	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 April 7, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,175	1%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	998,731	73%	54,070	100%	76,141	53%
PNW	203,342	15%	147	0%	62,003	43%
Interior Export Rail	155,362	11%	0	0%	5,695	4%
Total (Metric Tons)	1,364,610	100%	54,217	100%	143,839	100%
White Corn Shipments by Country (MT)			34,732 12,100 7,238 147	to Mexico to Colombia to Costa Rica to S. Korea		
Total White Corn			54,217			
Sorghum Shipments by Country (MT)					139,638 2,780 1,421	to China to Mexico to Chad
Total Sorghum					143,839	

Source: USDA, World Perspectives, Inc.

FOB

Yellow Corn (USD/MT FOB Vessel*, **)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
May	1.27+K	\$361.10	1.86+K	\$384.33
June	1.24+N	\$357.33	1.91+N	\$383.74
July	1.19+N	\$355.36	1.91+N	\$383.74
August	1.35+U	\$348.08	2.21+U	\$381.77
September	1.42+U	\$350.47	2.16+U	\$379.80
October	1.55+Z	\$350.47	2.26+Z	\$378.42

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	\$389.84
June	N/A	N/A	2.00+N	\$387.28
July	N/A	N/A	2.00+N	\$387.28

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	May	June	July
New Orleans	\$375	\$375	\$375
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$850	\$850	\$850
<i>*5-10,000 MT Minimum</i>			

**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 14, 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	379	379	379
FOB Vessel GULF	390	388	386
Rail delivered PNW	415	414	414
Rail delivered California	423	421	420
Mid-Bridge Laredo, TX	424	423	421
FOB Lethbridge, Alberta	395	393	392
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)	453	453	453
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)	450	450	450
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.*

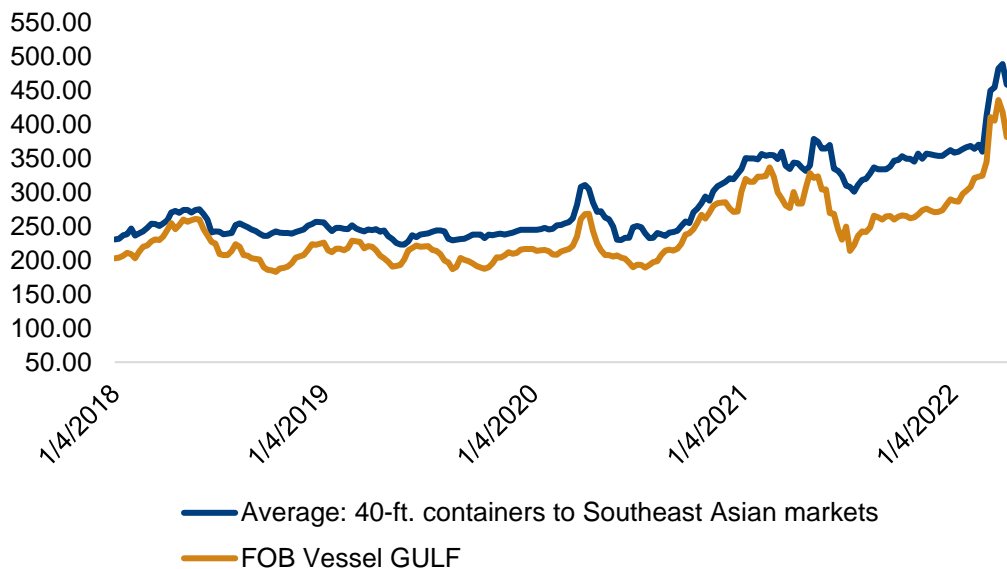
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS prices are slightly lower this week as domestic buyers have largely filled near-term needs and are content to sit back for now. Ethanol production fell for the third straight week according to the latest EIA report, which indicates U.S. DDGS supplies may soon tighten. Broader feedstuff markets remain well-supported amid the grain market's rally, though soymeal is starting to show signs of weaker near-term demand. Regardless, the current Kansas City soymeal/DDGS ratio is steady with last week at 0.59 and above the three-year average of 0.48. The DDGS/cash corn ratio fell to 1.04 this week, down from 1.1 last week and below the three-year average of 1.06.

Barge CIF NOLA and FOB Gulf DDGS values regained some of last week's losses amid an uptick in export purchase interest. Barge CIF NOLA offers are up \$12-14/MT for May/June while FOB Gulf offers are up \$8/MT for May and up \$13/MT for June and July.

Prices for containerized DDGS into southeast Asia are steady/slightly lower this week after last week's declines. Brokers indicate offers for 40-foot containers to Southeast Asia are down \$4/MT on average this week at \$458 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: Frost has damaged the corn crop and the Buenos Aires Grain Exchange categorized just 20 percent of the corn crop as good/excellent, versus 21 percent a week ago. A shortage of diesel fuel and a trucker's strike are causing problems but with about 17 percent of the corn area harvested, most estimates of total output are below 50 MMT, versus USDA's 53 MMT forecast. (Bloomberg; Reuters)

Brazil: The exporters association ANEC expects 850 KMT of corn exports in April, versus 60 KMT forecast a week ago. (Reuters)

China: Planting of corn could be delayed as millions of workers try to return to their farms after doing temporary jobs in the city where coronavirus lockdowns limit movement. A total of 1.02 MMT of corn was purchased from the U.S., two-thirds old crop and a third for 2022/23. (Reuters)

EU: The French Ministry of Agriculture reports that the area planted to corn will be 10 percent less but a 24 percent improvement in yield will result in an 11.7 percent increase in production to 15.4 MMT. In a similar vein, barley area will fall by 12 percent, but normal weather will increase yield by 25 percent and lead to a crop almost 10 percent larger at 11.4 MMT. (Reuters)

Korea: Corn consumption in 2022/23 could reach 12 MMT, a 6 percent increase due to increased feed demand. NOFI purchased 207 KMT of corn at \$378.16/MT for delivery in July-August. (FAS GAIN; AgriCensus)

Russia: The export duty on corn for April 13 through April 19 was increased by \$4.80/MT to \$70.60/MT and was unchanged for barley at \$75.40/MT. (Reuters)

Ukraine: Corn exports could fall by more than a quarter to 17 MMT according to Deputy Agriculture Minister Roman Rusakov. With almost 100,000 hectares a week getting planted, spring barley now covers 418,900 hectares, roughly 31 percent less than the area planted last year at this time. (Reuters; The Jerusalem Post)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 14, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$78.50	Up \$1.00	Handymax \$79.00 MT
55,000 U.S. PNW- Japan	\$44.25	Up \$0.25	Handymax at \$45.00 MT
66,000 U.S. Gulf – China	\$77.50	Up \$1.00	North or South China
PNW to China	\$43.50	Up \$0.50	Handymax \$79.50 MT
25,000 U.S. Gulf - Veracruz, México	\$29.00	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$43.50	Up \$0.50	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 \$.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		North or South Algeria
26-30,000 US Gulf - Morocco	\$71.00	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$70.50	Up \$1.50	55,000-60,000 MT Egypt
PNW to Egypt	\$71.00		Romania - Russia - Ukraine \$30.50 - ? - ? France \$42.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$70.50	Up \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$68.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$76.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$75.50	Down \$3.00	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: Dry-bulk ocean freight markets continue to steam in circles without clear direction. Last week, markets were down about \$1/MT and this week they are back up \$1. Vessel owners are still hoping for a resurgence in demand and an upward trajectory in rates; but cargo demand has not grown to a level to support that yet. The slowdown in Chinese imports of coal and iron ore has undermined Capesize vessel markets which, in turn, has limited the upside potential for other vessel sectors.

The two biggest news items in container shipping markets are first, the port city COVID lockdowns in China and the logistical problems that they bring, and second, the difficult rail service problems on the U.S. West Coast.

Baltic-Panamax Dry-Bulk Indices				
April 14, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	37,280	35,818	1,462	4.1
P3A: PNW/Pacific– Japan	23,182	20,592	2,590	12.6
S1C: U.S. Gulf-China-S. Japan	32,964	30,328	2,636	8.7

Source: O'Neil Commodity Consulting

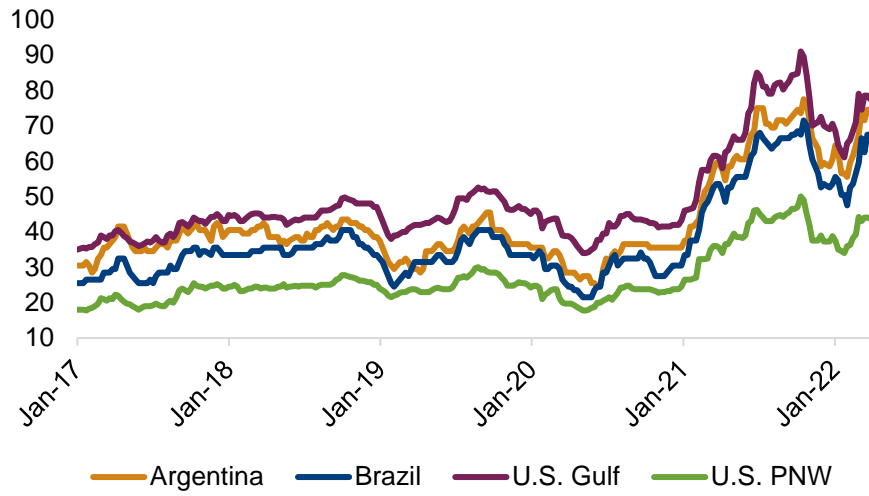
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$12.00-12.50
Three weeks ago:	\$11.70-12.30
Two weeks ago:	\$10.90-11.50
One week ago:	\$8.83-10.40
This week	\$8.80-9.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 14, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.80	1.21	0.59	\$23.23	PNW
Soybeans	2.20	1.40	0.80	\$29.39	PNW
Ocean Freight	\$43.50	\$77.50	0.86-0.93	\$34.00	May

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations

April 14, 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	4.00	5.4%	20.50	35.3%	
U.S. PNW	Japan	44.25	1.25	2.9%	10.25	30.1%	
Argentina		72.50	-2.00	-2.7%	15.00	26.1%	
Brazil		64.50	-2.00	-3.0%	13.00	25.2%	
U.S. Gulf		77.50	3.50	4.7%	20.50	36.0%	
U.S. PNW	China	43.50	1.00	2.4%	10.50	31.8%	
Argentina		75.50	5.00	7.1%	22.50	42.5%	
Brazil		76.50	5.00	7.0%	28.00	57.7%	
U.S. Gulf		29.00	-1.00	-3.3%	7.00	31.8%	
Argentina	Europe	57.50	3.00	5.5%	33.00	134.7%	
Brazil		60.50	3.00	5.2%	32.00	112.3%	
Argentina	Saudi Arabia	87.50	3.00	3.6%	37.00	73.3%	
Brazil		87.50	3.00	3.6%	37.00	73.3%	
U.S. Gulf		70.50	4.00	6.0%	23.00	48.4%	
U.S. PNW	Egypt	69.80	5.00	7.7%	22.80	48.5%	
Argentina		66.50	3.00	4.7%	32.00	92.8%	
Brazil		73.50	3.00	4.3%	35.00	90.9%	
<i>Handysize Vessels</i>							
U.S. Gulf		71.00	4.00	6.0%	28.75	68.0%	
U.S. Great Lakes	Morocco	68.30	0.00	0.0%	14.30	26.5%	
Argentina		59.50	3.00	5.3%	31.00	108.8%	
Brazil		62.50	3.00	5.0%	28.00	81.2%	
U.S. Great Lakes	Europe	65.30	0.00	0.0%	12.30	23.2%	
Brazil		39.10	2.20	6.0%	7.10	22.2%	
Argentina	Algeria	62.50	3.00	5.0%	31.00	98.4%	
Brazil		64.50	4.00	6.6%	32.00	98.5%	
U.S. Gulf		43.50	1.75	4.2%	10.50	31.8%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		54.00	0.50	0.9%	8.00	17.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2031	-696	-25.5%	-114	-5.3%	

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.