



Market Perspectives

April 21, 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 15	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21
Change		23.25	-7.25	10.25	-14.75
Closing Price		807.00	799.75	810.00	795.25
Factors Affecting the Market	Markets were closed in observance of Good Friday	Old and new crop futures soared to new highs as farmers and commercials remain scant sellers. Ukraine reports that 3 of 7 grain elevators have been damaged by the war, hurting its export potential this year. U.S. domestic demand remains strong and cash prices are above \$8.00 in some areas.	Profit taking pushed corn lower despite ongoing challenges in Ukraine and weather issues in the U.S. and Brazil. The U.S. corn planting is off to a slightly slow start while the Brazilian <i>safrinha</i> crop faces dry weather in the next 2 weeks. Argentina's corn is 19% harvested.	Strong cash market demand and bull spreading pulled corn higher after a weak start. Wheat offered pressure for the day while a rally in soybeans supported corn. Bird flu concerns are a headwind for corn demand but have not yet impacted cash values. Outside markets were supportive, the USD fell 57 bps.	Wheat plunged lower and pulled corn along with it, which spurred profit taking in the latter market. Corn exports and sales were on the low end of expectations while showers fell across Brazil and Argentina. The Rosario Grain Exch. raised its forecast of the Argentine crop by 1.5 MMT to 49.2 MMT.

Outlook: July corn futures are 11 ½ cents (1.5 percent) higher this week and scored new highs in early trade as details on Ukraine's spring crop planting and macroeconomic factors remain supportive. Last week's conclusion of the index fund roll allowed grain spreads to normalize and firm trade this week indicates continued strong commercial demand.

World corn market dynamics remain mostly bullish with Ukraine's ministry of agriculture saying the country has only seeded 2.5 million hectares of spring crops. That figure is 20 percent of the expected crop area, which the ministry has forecast will be down 44 percent from 2021/22. Last year, Ukrainian farmers planted 5.4 million hectares of corn. While Ukraine's corn crop will fall sharply from 2021/22, Argentina's corn crop is increasing due to larger than expected yields. The Rosario Grain Exchange said the country will produce 49.2 MMT of corn this year, a figure 1.5 MMT above its prior estimate.

U.S. corn export sales and exports fell during the week ending 14 April, with exporters booking 0.879 MMT of net sales and shipping 1.196 MMT of exports. The net sales figure was down 34 percent while weekly shipments drooped 23 percent. YTD corn export bookings (exports plus unshipped sales) are down 16 percent at 56.648 MMT but account for 89.2 percent of USDA's current forecast with 4.5 months left in the 2021/22 marketing year.

Corn and other commodity markets are continuing to benefit from the inflationary economic climate in the U.S. as investors use raw asset exposure as a hedge against inflation. Both managed money and

index funds hold record large long positions in CBOT corn and other ag products currently and the investing trend is expected to continue alongside rising inflation and interest rates. The U.S. Federal Reserve signaled Thursday that it will likely raise U.S. interest rates by a half-percent in its May meeting in effort to control rising inflation.

From a technical standpoint, July corn futures are overbought and profit taking over the past three days suggests the rally may be ending. Funds, as noted above, remain heavily long the market, however, which will likely continue to support values. Moreover, July corn has multiple technical support levels below Thursday's close, and recent bull spreading suggests commercial buyers will be active on breaks. Corn futures often decline seasonally in the spring as the U.S. crop gets planted, but equally as often there is a summer "weather scare" that creates a pronounced rally. Consequently, while futures may pullback slightly in the near-term, the long-term outlook remains bullish.

Interest Rates and Macroeconomic Markets, April 21, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.50	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.67	0.1	7.9%	0.3	20.5%	
LIBOR (1 Year)	2.37	0.1	5.2%	0.4	17.8%	
S&P 500	4,396.6	4.0	0.1%	-123.6	-2.7%	
Dow Jones Industrials	34,815.0	363.8	1.1%	107.0	0.3%	
U.S. Dollar	100.6	0.3	0.3%	1.8	1.8%	
WTI Crude	103.2	-3.8	-3.5%	-9.2	-8.2%	
Brent Crude	107.7	-4.0	-3.6%	-7.6	-6.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:26 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 21, 2022			
Commodity	21-Apr	15-Apr	Net Change
Corn			
May 22	799.25	790.25	9.00
Jul 22	795.25	783.75	11.50
Sep 22	755.50	748.75	6.75
Dec 22	738.75	735.25	3.50
Soybeans			
May 22	1748.25	1682.25	66.00
Jul 22	1719.50	1665.25	54.25
Aug 22	1664.50	1624.50	40.00
Sep 22	1580.00	1545.50	34.50
Soymeal			
May 22	468.90	461.40	7.50
Jul 22	463.90	455.70	8.20
Aug 22	453.70	444.70	9.00
Sep 22	441.70	431.60	10.10
Soyoil			
May 22	81.50	78.91	2.59
Jul 22	79.64	76.89	2.75
Aug 22	76.58	74.45	2.13
Sep 22	74.78	72.84	1.94
SRW			
May 22	1068.00	1096.50	-28.50
Jul 22	1076.50	1104.50	-28.00
Sep 22	1075.25	1101.00	-25.75
Dec 22	1072.75	1093.75	-21.00
HRW			
May 22	1137.75	1154.00	-16.25
Jul 22	1143.50	1157.25	-13.75
Sep 22	1142.25	1155.00	-12.75
Dec 22	1139.00	1149.75	-10.75
MGEX (HRS)			
May 22	1151.50	1144.50	7.00
Jul 22	1154.50	1146.75	7.75
Sep 22	1141.00	1134.00	7.00
Dec 22	1141.25	1137.50	3.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 17, 2022	Last Week	Last Year	5-year avg.
Corn	4%	2%	7%	6%
Sorghum	17%	14%	15%	19%
Barley	17%	11%	24%	15%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: A parade of Pacific storms will maintain unsettled weather across much of the country during the next several days. One of the most consequential storms will traverse the western U.S. on April 21-22 before intensifying over the northern and central Plains. The storm system will result in similar impacts to those observed last week, including wind-driven snow across northern sections of the Rockies and Plains (mostly on April 22-23); high winds, possible blowing dust, and an elevated wildfire threat over a multi-day period across portions of the central and southern Plains and the Southwest; and a multi-day risk of severe thunderstorms, especially during the weekend from the Plains into parts of the mid-South and Midwest. In contrast, negligible precipitation will fall during the next 5 days along the Gulf Coast, in the Atlantic Coast States, and across the Southwest.

The NWS 6- to 10-day outlook for April 26 – 30 calls for near- or below-normal temperatures across much of the country, with the greatest likelihood of cool conditions focused on the Great Lakes States. However, warmer-than-normal weather will prevail from southern California to the central and southern Great Plains. Meanwhile, near- or below-normal precipitation should be observed nationwide, except for wetter-than-normal conditions from the northern Cascades to western North Dakota.

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 14, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	165,100	504,000	16,650.1	19,264.6	-24%
Corn	1,019,900	1,196,400	36,570.0	56,648.7	-16%
Sorghum	13,500	280,800	4,500.6	6,704.5	-5%
Barley	0	0	14.7	20.5	-30%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 879,200 MT for 2021/2022 were down 34 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (675,200 MT, including decreases of 5,600 MT), South Korea (126,200 MT, including 68,000 MT switched from unknown destinations and decreases of 6,800 MT), Mexico (75,500 MT, including decreases of 34,600 MT), Indonesia (67,200 MT, including 68,000 MT switched from unknown destinations and decreases of 800 MT), and Saudi Arabia (42,800 MT, including 40,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (234,000 MT). Net sales of 389,600 MT for 2022/2023 were reported for China (340,000 MT), Colombia (40,000 MT), Mexico (5,100 MT), and Canada (4,500 MT). Exports of 1,196,400 MT were down 23 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to China (402,400 MT), Mexico (275,900 MT), Japan (104,300 MT), Indonesia (67,200 MT), and South Korea (61,900 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, new optional origin sales of 52,000 MT were reported for Italy. The current outstanding balance of 58,400 MT is for Italy.

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

Sorghum: Net sales reductions of 53,600 MT for 2021/2022--a marketing-year low--were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases reported for China (11,400 MT, including decreases of 2,100 MT), were more than offset by reductions for unknown destinations (65,000 MT). Exports of 280,800 MT were up 98 percent from the previous week and 15 percent from the prior 4-week average. The destinations was China.

U.S. Export Inspections: Week Ending April 14, 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	1,139,206	1,474,156	33,191,718	39,454,930	84%
Sorghum	316,467	143,839	4,912,896	5,202,257	94%
Soybeans	972,509	818,689	45,964,092	55,213,057	83%
Wheat	432,253	419,185	18,067,567	22,074,810	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 14, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	3,370	0%	0	0%	0	0%
Gulf	640,781	57%	7,876	67%	100,390	32%
PNW	326,639	29%	0	0%	209,489	66%
Interior Export Rail	156,648	14%	3,892	33%	6,588	2%
Total (Metric Tons)	1,127,438	100%	11,768	100%	316,467	100%
White Corn Shipments by Country (MT)			7,876 3,892	to El Salvador to Mexico		
Total White Corn			11,768			
Sorghum Shipments by Country (MT)					280,744 34,500 1,223	to China to Djibouti to Mexico
Total Sorghum					316,467	

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	1.14+K	\$359.56	1.86+K	\$387.87
June	1.13+N	\$357.46	1.86+N	\$386.30
July	1.06+N	\$354.93	1.83+N	\$385.12
August	1.34+U	\$349.98	1.97+U	\$374.98
September	1.31+U	\$349.00	2.11+U	\$380.49
October	1.23+Z	\$339.06	2.16+Z	\$375.86

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	\$393.38
June	N/A	N/A	2.00+N	\$391.81
July	N/A	N/A	2.00+N	\$391.81

#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	\$370	\$370	\$370
<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 21, 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	363	362	359
FOB Vessel GULF	379	378	375
Rail delivered PNW	433	431	429
Rail delivered California	442	442	437
Mid-Bridge Laredo, TX	440	439	435
FOB Lethbridge, Alberta	394	393	392
40 ft. Containers to South Korea (Busan)	415	415	415
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)	475	475	475
40 ft. Containers to Indonesia (Jakarta)	445	445	445
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)	525	525	525
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)	363	361	362
Elwood, IL Rail Yard (delivered ramp)	364	361	360

*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)

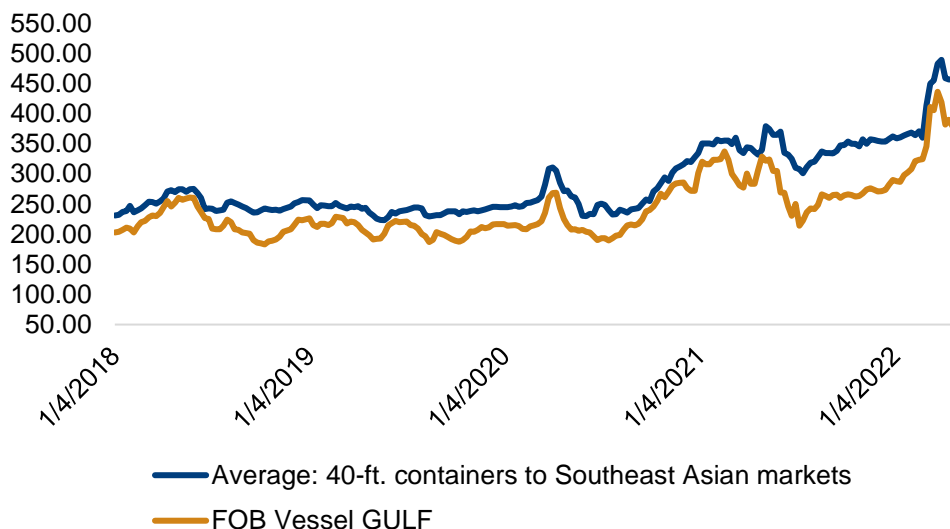
DDGS Comments: DDGS prices are higher this week as supplies tighten amid continued declines in ethanol run rates. Concurrently, rallies in feedstuffs markets, including physical corn priced at or above \$8.00/bushel in parts of the Midwest, are offering support for DDGS values. The Kansas City soymeal/DDGS ratio is hit 0.6 this week, up from 0.58 last week and is above the three-year average of 0.48. The DDGS/cash corn is steady with last week at 1.04 but below the three-year average of 1.06.

U.S. railroads are experiencing a shortage of railcars that has started to impact the ethanol industry, among others. Merchandisers indicate the issue is unlikely to cause significant problems for the DDGS market because "DDGS can usually be moved at only a slight discount [to railcars] in trucks." Ethanol plants "can still stay profitable by shipping DDGS into truck markets", according to industry sources. Rail rates for routes in this report are up \$10-12/MT, on average, compared to last week.

Barge CIF NOLA and FOB Gulf DDGS values are lower this week with barge rates falling \$16-20/MT while FOB Gulf offers are down \$10/MT. Spot FOB Gulf offers are averaging \$379/MT this week.

Prices for containerized DDGS into southeast Asia are steady for the second time in as many weeks. Changes in ocean freight rates have been muted this week, which has kept some stability in containerize export markets. Offers for 40-foot containers to Southeast Asia are up \$1/MT this week at \$459 for May/June shipment.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Rosario Grains Exchange increased its forecast for corn production 1.5 MMT to a total of 49.2 MMT based on a larger production area and better yield outcome. (Reuters)

Brazil: The safrinha corn crop is confronted with overly dry conditions ahead of the reproduction and fill periods and that could diminish the crop to be harvested in June and July. IMEA says Mato Grosso will harvest 50.57 MMT of corn in 2021/22. (Gro Intelligence; AgriCensus)

China: Corn imports in March were 2.41 MMT, a 5.5 percent increase year on year and a 25 percent increase from the month before. Corn imports from Ukraine in March were up 64 percent year-on-year but that product shipped before the war broke out. (Reuters; AgriCensus)

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

Ukraine: Corn production may be cut in half to 22 – 22.5 MMT, but the real supply impact will be felt later this year. Odesa-based trader Viktor Korobko says farmers will shift away from corn since it lacks a good export outlet and instead plant food crops needed locally like sunflowers, wheat and barley. The Ministry says about 17 MMT of corn was exported before the war but that leaves potentially 15 MMT of corn is stuck in storage or at port terminals unable to leave. Exports are at one-tenth their level before the war. (World Grain; Reuters; FarmWeek)

Vietnam: Corn consumption will increase by 300 KMT to 14.5 MMT in imports will increase due to larger feed demand against reduced domestic production and a lower feed wheat supply. (FAS GAIN)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 21, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.00	Up \$0.50	Handymax \$79.50 MT
55,000 U.S. PNW- Japan	\$44.75	Up \$0.50	Handymax at \$45.50 MT
66,000 U.S. Gulf – China	\$78.00	Up \$0.50	North or South China
PNW to China	\$44.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$29.25	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$43.75	Up \$0.25	West Coast Colombia at \$52.25
50,000 MT U.S. Gulf to East Coast Colombia	\$43.25		
From Argentina	\$54.50		
43-45,000 U.S. Gulf - Guatemala	\$52.75	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		North or South Algeria
26-30,000 US Gulf - Morocco	\$72.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$71.25	Up \$0.75	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$31.00 -? - ? France \$43.00
PNW to Egypt	\$71.75		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$71.00	Up \$0.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$68.50		
Northern Coast Brazil - China	\$77.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$76.00	Down \$0.500	Up-River 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: It was not an exciting week in dry-bulk markets, but in today's world that is a welcome thing. Markets started out soft and gained a little momentum as the week progressed to end up slightly higher at week's end. The Capesize sector was relatively flat but the Panamax and Supramax markets found some support and moved slightly higher. Over the last seven weeks dry-bulk rates have been range bound with U.S. Gulf to Asia trading in a narrow range of just \$2.00/MT.

There are lots of concerns remain regarding the backlog of container and dry-bulk vessels waiting at Chinese ports due to nation's COVID lockdowns. Slow turn times create the need for more ships and cause big supply chain problems.

Baltic-Panamax Dry-Bulk Indices				
April 21, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	37,268	37,280	-12	0.0
P3A: PNW/Pacific– Japan	24,533	23,182	1,351	5.8
S1C: U.S. Gulf-China-S. Japan	36,682	32,964	3,718	11.3

Source: O'Neil Commodity Consulting

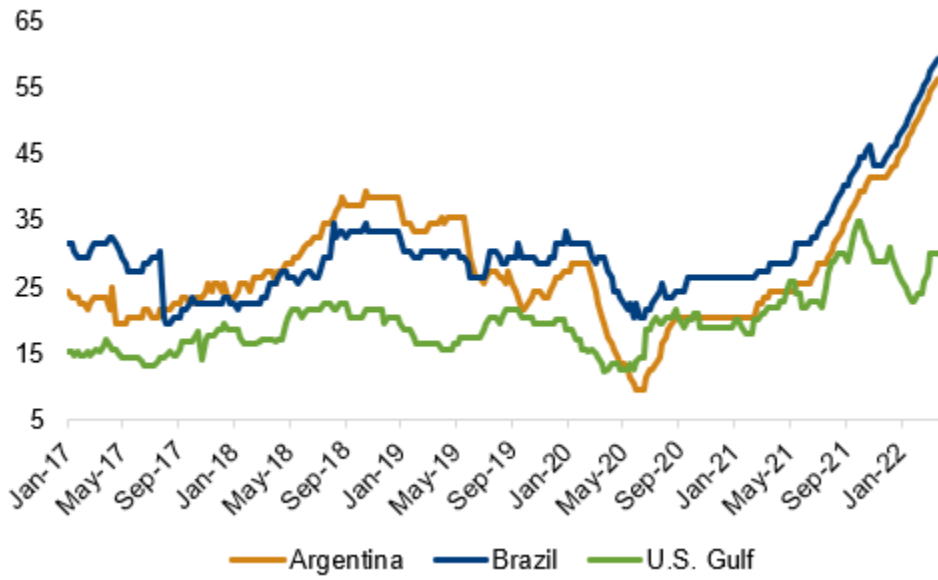
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$11.70-12.30
Three weeks ago:	\$10.90-11.50
Two weeks ago:	\$8.83-10.40
One week ago:	\$8.80-9.50
This week	\$8.75-9.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 21, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.85	1.18	0.67	\$26.38	PNW
Soybeans	2.20	1.40	0.80	\$29.39	PNW
Ocean Freight	\$44.00	\$78.00	0.86-0.93	\$34.00	May

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

April 21, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		79.00	0.50	0.6%	16.50	26.4%	
U.S. PNW	Japan	44.75	0.75	1.7%	8.25	22.6%	
Argentina		71.50	0.00	0.0%	17.00	31.2%	
Brazil		67.50	5.00	8.0%	19.00	39.2%	
U.S. Gulf		78.00	0.50	0.6%	16.50	26.8%	
U.S. PNW	China	44.00	0.50	1.1%	8.50	23.9%	
Argentina		76.00	1.00	1.3%	17.50	29.9%	
Brazil		77.00	1.00	1.3%	23.00	42.6%	
U.S. Gulf		30.00	0.00	0.0%	7.00	30.4%	
Argentina	Europe	58.50	3.00	5.4%	34.00	138.8%	
Brazil		61.50	3.00	5.1%	33.00	115.8%	
Argentina	Saudi Arabia	88.50	3.00	3.5%	38.00	75.2%	
Brazil		88.50	3.00	3.5%	38.00	75.2%	
U.S. Gulf		71.25	1.25	1.8%	21.75	43.9%	
U.S. PNW	Egypt	70.30	3.00	4.5%	23.30	49.6%	
Argentina		67.50	3.00	4.7%	33.00	95.7%	
Brazil		74.50	3.00	4.2%	36.00	93.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		71.00	0.50	0.7%	23.75	50.3%	
U.S. Great Lakes	Morocco	68.30	0.00	0.0%	14.30	26.5%	
Argentina		60.50	3.00	5.2%	32.00	112.3%	
Brazil		63.50	3.00	5.0%	28.00	78.9%	
U.S. Great Lakes	Europe	65.30	0.00	0.0%	12.30	23.2%	
Brazil		38.50	0.20	0.5%	7.20	23.0%	
Argentina	Algeria	63.50	3.00	5.0%	32.00	101.6%	
Brazil		64.50	2.00	3.2%	32.00	98.5%	
U.S. Gulf		43.75	0.25	0.6%	8.75	25.0%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		54.50	0.50	0.9%	6.50	13.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2137	-452	-17.5%	-295	-12.1%	

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.