



**U.S. GRAINS**  
COUNCIL

# Market Perspectives

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**April 28, 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 22	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28
Change	-6.25	9.00	3.50	10.75	1.25
Closing Price	789.00	798.00	801.50	812.25	813.50
Factors Affecting the Market	Corn started higher after USDA reported new exports sales to China and Mexico. A better forecast for the U.S. weather next week ended up pushing the market lower for the day. The U.S. is too cold and wet for planting the corn crop currently, while Brazil is too hot and dry during its corn crop pollination.	Corn pushed higher despite weaker wheat and soy markets. US weather over the weekend was not favorable for planting and Brazil's weather is still too hot and dry. USDA reported 65 Mbu of corn export inspections, but YTD inspections are still down 16%. Outside markets were higher, the USD rose 53 bps.	Corn pushed higher again with new crop futures leading the way. The US crop is just 7% planted, about half the normal pace. The northern Plains are slated for more wet weather this week that will further delay progress. Outside markets were sharply lower amid earnings reports and inflation.	Corn scored a new contract high on rumors that China was buying US corn. Old crop futures and bull spreading led the way higher. Ethanol run rates rose for the first time in 4 weeks last week while stocks fell. Brazil is on-track for its driest April in 17 years and <i>safrinha</i> yield estimates are falling. The USD rose 65 bps.	Old and new crop futures made new contract highs after USDA reported 1.08 MMT of corn was sold to China. The sale is impressive with old crop futures over \$8 and the USD rallying. The Export Sales report was bullish with exports up 31%. The USD scored its sixth straight day of gains.

**Outlook:** July corn futures are 24 ½ cents (3.1 percent) higher this week and posted a new contract high on Thursday. USDA's report on Thursday of 1.08 MMT of corn being sold to China helped push futures higher, as did a bullish Export Sales report. The market has also been adding "weather risk" premiums in light of cool, wet conditions in the U.S. that are delaying planting progress and the intensifying drought affecting Brazil's *safrinha* crop.

U.S. farmers planted 7 percent of their expected 2022 corn crop through Sunday, roughly half of last year's pace and the five-year average progress rate. Cool, wet weather, particularly in the northern Plains and western Corn Belt has delayed fieldwork to date and the two-week outlook offers little relief. Of note is the fact that Illinois' corn planting is 12 percent behind its average rate and Indiana and Iowa lag their normal pace by 6 and 5 percent, respectively.

The Brazilian *safrinha* corn crop is approaching its peak pollination period with dry, warmer-than-average weather forecast for the central and northern part of the country. Brazil is on-track to experience its driest April in 17 years with the drought especially notable in the state of Mato Grosso. Mato Grosso produces approximately 45 percent of the country's *safrinha* crop and 35 percent of Brazil's total corn production, according to data from CONAB. The drought has prompted private analysts to start paring back yield and production forecasts. The USDA's April WASDE estimated the Brazilian corn crop at 116 MMT, but private estimates are now ranging from 112-115 MMT.

U.S. corn export sales were essentially steady with the prior week (down 1 percent) with exporters reporting 0.866 MMT of net sales. Weekly exports increased 31 percent to 1.562 MMT and brought YTD exports to 38.132 MMT, which is down 8 percent from this time last year. YTD corn export bookings total 57.515 MMT, down 15 percent.

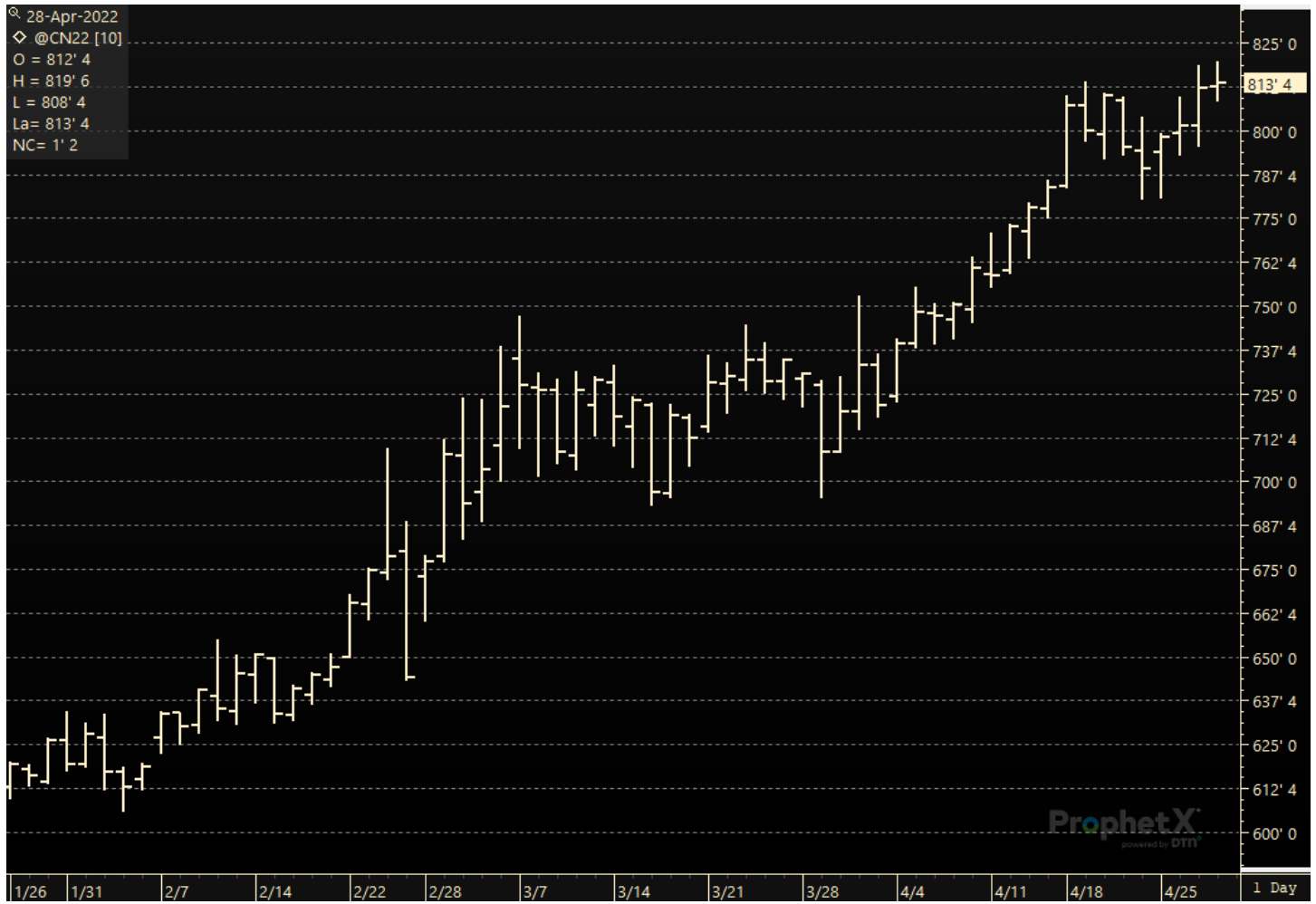
From a technical standpoint, July corn futures are rallying from a mild pullback that occurred late last week. The brief decline in values attracted end-user and importer buying that helped create this week's push to new contract highs. Funds continue to add to their already large long position in corn and have been active buyers on breaks. July corn has trendline and psychological support near \$8.02, followed by long-term trendline support at \$7.49. There's an old traders' saying that "new highs beget new highs", and this week's rally looks like corn may follow that advice and continue grinding higher.

Interest Rates and Macroeconomic Markets, April 28, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	3.50	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.83	0.2	9.1%	0.4	24.1%	
LIBOR (1 Year)	2.54	0.2	7.4%	0.4	19.7%	
S&P 500	4,287.8	-105.9	-2.4%	-242.6	-5.4%	
Dow Jones Industrials	33,917.1	-875.6	-2.5%	-761.2	-2.2%	
U.S. Dollar	103.6	3.1	3.0%	5.3	5.4%	
WTI Crude	105.3	1.5	1.5%	5.0	5.0%	
Brent Crude	107.3	-1.0	-1.0%	2.6	2.5%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:53 PM ET

# CBOT July Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending April 28, 2022</b>			
<b>Commodity</b>	<b>28-Apr</b>	<b>22-Apr</b>	<b>Net Change</b>
<b>Corn</b>			
May 22	816.00	793.00	23.00
Jul 22	813.50	789.00	24.50
Sep 22	769.75	745.50	24.25
Dec 22	751.75	724.50	27.25
<b>Soybeans</b>			
May 22	1706.50	1716.00	-9.50
Jul 22	1684.75	1688.00	-3.25
Aug 22	1633.25	1633.25	0.00
Sep 22	1559.50	1551.25	8.25
<b>Soymeal</b>			
May 22	440.20	458.80	-18.60
Jul 22	430.10	452.10	-22.00
Aug 22	422.60	441.40	-18.80
Sep 22	413.60	429.80	-16.20
<b>Soyoil</b>			
May 22	90.60	83.26	7.34
Jul 22	86.60	80.51	6.09
Aug 22	81.96	76.73	5.23
Sep 22	79.62	74.70	4.92
<b>SRW</b>			
May 22	1074.00	1065.50	8.50
Jul 22	1085.75	1075.25	10.50
Sep 22	1084.75	1073.25	11.50
Dec 22	1083.25	1069.75	13.50
<b>HRW</b>			
May 22	1136.25	1142.75	-6.50
Jul 22	1141.25	1149.50	-8.25
Sep 22	1142.75	1148.25	-5.50
Dec 22	1143.00	1144.50	-1.50
<b>MGEX (HRS)</b>			
May 22	1190.50	1160.25	30.25
Jul 22	1191.50	1162.75	28.75
Sep 22	1177.50	1151.25	26.25
Dec 22	1174.75	1151.25	23.50

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

## U.S. Weather/Crop Progress

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U.S. Crop Planting Progress				
Commodity	April 24, 2022	Last Week	Last Year	5-year avg.
Corn	7%	4%	16%	15%
Sorghum	19%	17%	18%	21%
Barley	24%	17%	24%	24%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** The threat of frost and sub-freezing temperatures will linger at least into Friday in parts of the Great Lakes and Northeastern States. Meanwhile, a disorganized storm system will cross the western U.S. before intensifying on April 29-30 over the nation's mid-section. With the storm's path across the central Plains and upper Midwest, rainfall could reach 1 to 3 inches in the north-central U.S., with some of the highest amounts expected on Friday in the Dakotas. Meanwhile, windy, dry weather in the nation's southwestern quadrant will lead to additional drought and wildfire concerns. Late in the weekend, however, portions of the southern Plains may experience some drought relief.

The NWS 6- to 10-day outlook for May 3 – 7 calls for the likelihood of near- or below-normal temperatures across the North and Far West, while warmer-than-normal weather will prevail from the Four Corners States eastward to the middle and southern Atlantic Coast. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in the upper Great Lakes region and parts of the Southwest.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending April 21, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	117,800	246,000	16,896.1	19,296.9	-25%
Corn	1,172,200	1,562,100	38,132.0	57,515.4	-15%
Sorghum	12,600	168,000	4,668.5	6,716.9	-6%
Barley	0	0	14.7	20.4	-31%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 866,800 MT for 2021/2022 were down 1 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for China (729,200 MT, including decreases of 5,800 MT), Mexico (144,900 MT, including 52,000 MT switched from unknown destinations and decreases of 59,300 MT), South Korea (125,100 MT, including 66,000 MT switched from unknown destinations and decreases of 6,000 MT), Spain (55,000 MT, including 50,000 MT switched from unknown destinations), and Japan (53,100 MT, including 205,000 MT switched from unknown destinations and decreases of 92,200 MT), were offset by reductions primarily for unknown destinations (376,700 MT). Net sales of 843,400 MT for 2022/2023 were reported for China (612,000 MT), Mexico (190,800 MT), and Japan (40,600 MT).

Exports of 1,562,100 MT were up 31 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (385,600 MT), Mexico (337,800 MT), China (266,200 MT), Colombia (73,900 MT), and South Korea (60,100 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 200 MT were reported for Morocco. Options were exercised to export 90,200 MT to unknown destinations (60,000 MT) and Morocco (30,200 MT) from the United States. Decreases totaling 65,000 MT were reported for unknown destinations. The current outstanding balance of 378,300 MT is for unknown destinations (240,000 MT), South Korea (65,000 MT), Italy (34,300 MT), Morocco (30,000 MT), and Saudi Arabia (9,000 MT). For 2022/2023, decreases totaling 23,000 MT were reported for Italy. The current outstanding balance of 35,400 MT is for Italy.

**Barley:** Total net sales reductions of 100 MT for 2021/2022 were unchanged from the previous week, but down 95 percent from the prior 4-week average. The destination was South Korea. No exports were reported for the week.

**Sorghum:** Net sales of 12,500 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (41,600 MT, including 30,000 MT switched from unknown destinations), Mexico (800 MT), and South Korea (200 MT), were offset by reductions for unknown destinations (30,000 MT) and Haiti (100 MT).

Exports of 168,000 MT were down 40 percent from the previous week and 33 percent from the prior 4-week average. The destinations were to China (167,800 MT) and Haiti (200 MT).

## U.S. Export Inspections: Week Ending April 21, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,083	32,644	31%
Corn	1,650,844	1,175,398	34,878,754	41,408,942	84%
Sorghum	168,777	323,467	5,088,673	5,384,871	94%
Soybeans	602,178	1,004,103	46,598,182	55,497,621	84%
Wheat	287,997	446,225	18,369,608	22,655,897	81%

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 21, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	1,023,737	64%	41,786	100%	31,601	19%
PNW	375,157	23%	0	0%	134,775	80%
Interior Export Rail	210,164	13%	0	0%	2,401	1%
<b>Total (Metric Tons)</b>	<b>1,609,058</b>	<b>100%</b>	<b>41,786</b>	<b>100%</b>	<b>168,777</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			31,886 9,900	to Honduras to Colombia		
<b>Total White Corn</b>			<b>41,786</b>			
<b>Sorghum Shipments by Country (MT)</b>					136,122 31,601 1,054	to China to Spain to Mexico
<b>Total Sorghum</b>					<b>168,777</b>	

Source: USDA, World Perspectives, Inc.



<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel</b> Max. 15.0% Moisture	<b>GULF</b>		<b>PNW</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>
<b>May</b>	1.10+K	\$364.38	1.91+K	\$396.43
<b>June</b>	1.05+N	\$361.46	1.91+N	\$395.45
<b>July</b>	1.02+N	\$360.28	1.91+N	\$395.45
<b>August</b>	1.33+U	\$355.52	2.21+U	\$390.04
<b>September</b>	1.30+U	\$354.02	2.16+U	\$388.07
<b>October</b>	1.40+Z	\$351.06	2.26+Z	\$384.92

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel</b> Max 14.0% Moisture	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>May</b>	N/A	N/A	2.00+K	\$399.98
<b>June</b>	N/A	N/A	2.00+N	\$398.99
<b>July</b>	N/A	N/A	2.00+N	\$398.99

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>May</b>	<b>June</b>	<b>July</b>
<b>New Orleans</b>	\$350	\$340	\$340
<i>Quantity 5,000 MT</i>			

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>May</b>	<b>June</b>	<b>July</b>
<b>New Orleans</b>	\$835	\$835	\$835
<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 28, 2022 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

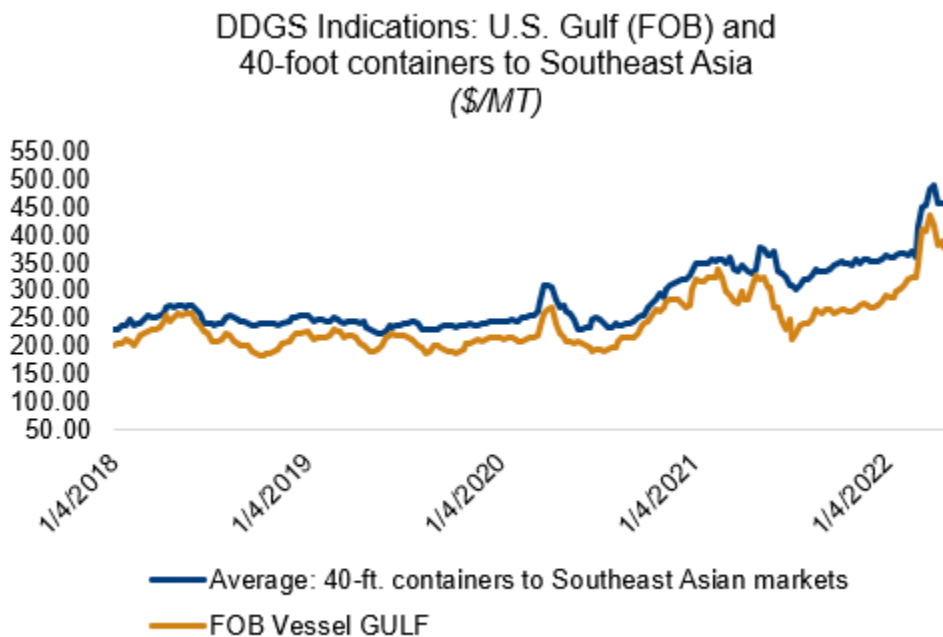
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>May</b>	<b>June</b>	<b>July</b>
Barge CIF New Orleans	352	350	349
FOB Vessel GULF	370	368	365
Rail delivered PNW		415	415
Rail delivered California		431	428
Mid-Bridge Laredo, TX		430	428
FOB Lethbridge, Alberta			
40 ft. Containers to South Korea (Busan)	418	418	418
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)	452	452	452
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)	530	530	530
40 ft. Containers to Myanmar (Yangon)	450	450	450
KC Rail Yard (delivered ramp)	357	355	353
Elwood, IL Rail Yard (delivered ramp)	353	352	349

*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 continuing their rally despite ethanol plants' run rate snapping a four week decline last week. DDGS prices in the U.S. Midwest are averaging \$330/MT (\$299/short ton), which is the highest recorded price since at least 2016. Soymeal prices have pulled back in both the futures and Kansas City cash markets over the past month, but that does not seem to be discouraging DDGS values. The Kansas City soymeal/DDGS ratio is hit 0.64 this week, up from 0.60 last week and is above the three-year average of 0.48. The DDGS/cash corn is up from last week at 1.05 and essentially in-line with the three-year average of 1.06.

On the export market, brokers and exporters report that trade has been quiet, and values are down from last week. Barge CIF NOLA offers are down \$10-12/MT at \$350/MT for May/June shipment while FOB Gulf offers are down \$9-10/MT at \$370 for spot shipment. This week's sideways/slightly higher trade in ocean freight rates has kept containerized DDGS offers steady. The average offer for 40-foot containers to Southeast Asia hit \$459/MT, unchanged from the prior week.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** With half the corn crop harvested, FOB basis had hit a seasonal low but strong demand by importers coupled with farmer reluctance to sell has driven it back above Chicago futures. While other forecasters shoot below USDA's forecast of 51 MMT of corn production, Argentina's Ministry of Agriculture says the crop will be 57 MMT. (Reuters; AgriCensus)

**Brazil:** The *safrinha* corn crop is challenged by overly dry conditions in Mato Grosso while rain damages the crop in Paraná. (AgriCensus)

**China:** COFCO has been active in booking barges for the corn it is buying in the U.S. (Reuters)

**Kenya:** As the largest maize importer in Sub-Saharan Africa, Kenya will be mostly adversely impacted by the reduced corn production in the region. The problem is exasperated by Kenya's refusal to accept GMO corn, which otherwise could be supplied by South Africa. Over 80 percent of South Africa's corn is genetically modified. Kenya will need 700 KMT of corn, or about 21 percent of the region's import demand. (The Conversation)

**Russia:** The export tax on barley was lowered by \$2.70 to \$73.30/MT giving it an indicative price of \$289.80/MT, and the export tax on corn was lowered by \$11.20 to \$54.90/MT for an indicative price of \$263.50/MT. (Reuters)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 28, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.00	Unchanged	Handymax \$79.50 MT
55,000 U.S. PNW- Japan	\$44.25	Down \$0.50	Handymax at \$45.50 MT
66,000 U.S. Gulf – China	\$78.00	Unchanged	North or South China
PNW to China	\$43.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$29.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$43.50	Down \$0.25	West Coast Colombia at \$52.00
50,000 MT U.S. Gulf to East Coast Colombia	\$43.00		
From Argentina	\$55.00		
43-45,000 U.S. Gulf - Guatemala	\$52.50	Down \$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	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$71.25	Unchanged	55,000-60,000 MT Egypt
PNW to Egypt	\$71.75		Romania - Russia - Ukraine \$31.00 - ? - ? France \$43.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$32.00	Up \$2.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$70.00	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$67.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$76.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$75.00	Down \$1.00	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:** It was another up and down week for dry-bulk freight markets. FFA paper traders tried to rally freight markets early in the week but again ran into resistance at the week's end. Overall, freight markets are not much changed from last week as they have concerns with international financial markets and chatter about potential recessions. The only sector to move up this week was the Capesize.

Those who remain bullish still believe Chinese ports congestion and added ton-miles from switching out of Black Sea markets will eventually drive things higher. But freight demand has not yet increased, and major cargo switching has not yet taken place either; so, the freight bulls will have to wait.

Container markets are, of course, still dealing with Chinese port congestion due to the COVID lockdowns and difficult logistics.

Baltic-Panamax Dry-Bulk Indices				
April 28, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	37,150	37,268	-118	-0.3
P3A: PNW/Pacific– Japan	23,033	24,533	-1,500	-6.1
S1C: U.S. Gulf-China-S. Japan	41,529	36,682	4,847	13.2

Source: O'Neil Commodity Consulting

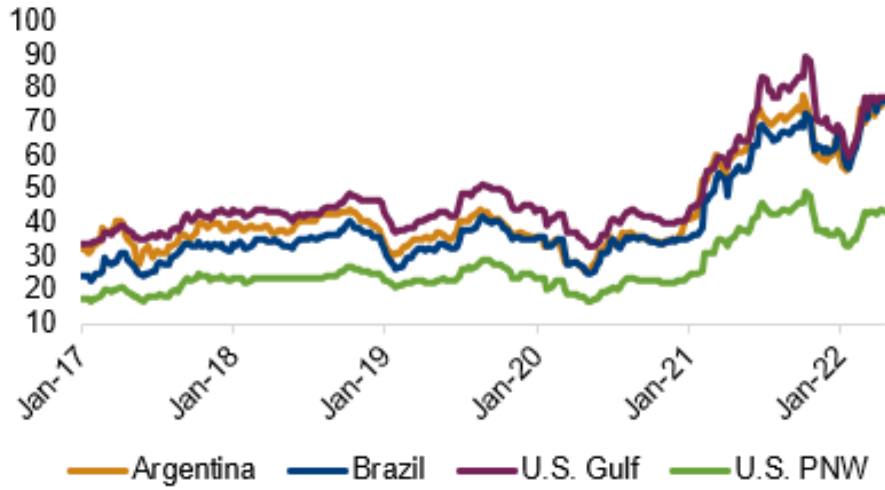
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.90-11.50
Three weeks ago:	\$8.83-10.40
Two weeks ago:	\$8.80-9.50
One week ago:	\$8.75-9.50
This week	\$9.75-12.25

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 28, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.80	1.01	0.79	\$31.10	PNW
Soybeans	2.20	1.44	0.76	\$27.93	PNW
Ocean Freight	\$43.50	\$78.00	0.88-0.94	\$34.50	June

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**  
**April 28, 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%	16.00	25.4%	
U.S. PNW	Japan	44.25	0.25	0.6%	7.75	21.2%	
Argentina		74.50	0.00	0.0%	16.00	27.4%	
Brazil		68.50	1.00	1.5%	16.00	30.5%	
U.S. Gulf		78.00	0.50	0.6%	16.00	25.8%	
U.S. PNW	China	43.50	0.00	0.0%	7.50	20.8%	
Argentina		75.00	-0.50	-0.7%	16.00	27.1%	
Brazil		76.00	-0.50	-0.7%	21.00	38.2%	
U.S. Gulf		30.00	0.00	0.0%	7.00	30.4%	
Argentina	Europe	59.50	3.00	5.3%	35.00	142.9%	
Brazil		62.50	3.00	5.0%	34.00	119.3%	
Argentina	Saudi Arabia	89.50	3.00	3.5%	39.00	77.2%	
Brazil		89.50	3.00	3.5%	39.00	77.2%	
U.S. Gulf		72.25	2.25	3.2%	22.50	45.2%	
U.S. PNW	Egypt	72.30	2.00	2.8%	22.30	44.6%	
Argentina		68.50	3.00	4.6%	34.00	98.6%	
Brazil		75.50	3.00	4.1%	36.00	91.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		72.00	1.50	2.1%	24.50	51.6%	
U.S. Great Lakes	Morocco	68.80	0.50	0.7%	14.80	27.4%	
Argentina		61.50	3.00	5.1%	33.00	115.8%	
Brazil		64.50	3.00	4.9%	26.00	67.5%	
U.S. Great Lakes	Europe	65.30	0.10	0.2%	12.30	23.2%	
Brazil		37.40	-1.90	-4.8%	7.90	26.8%	
Argentina	Algeria	64.50	3.00	4.9%	33.00	104.8%	
Brazil		65.50	2.00	3.1%	33.00	101.5%	
U.S. Gulf		43.50	0.00	0.0%	8.50	24.3%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		55.00	1.00	1.9%	7.00	14.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2356	-128	-5.2%	-452	-16.1%	

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.