



Market Perspectives

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May 5, 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 29	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5
Change	0.00	-10.00	-10.50	1.25	3.25
Closing Price	813.50	803.50	793.00	794.25	797.50
Factors Affecting the Market	Corn futures made new contract highs but settled near the day's lows with pressure developing from the wheat market. Weekend storms will likely delay the U.S. corn planting effort while Brazil's second crop suffers heat and drought. Traders are starting to pare risk heading into the May WASDE.	Corn futures pulled back but held their position above \$8.00 as traders looked for a strong planting figure in the Crop Progress report. USDA said 1.874 MMT of corn was inspected for export last week while Spain made its second purchase of U.S. sorghum this year. Outside markets were higher; the USD rose 78 bps.	Corn pushed lower again and ignored USDA's report that showed the slowest planting pace since 2013. Wheat futures were sharply lower and helped push corn into the red. U.S. weather trends turn more favorable for planting in the next two weeks. Outside markets were mixed ahead of Wed.'s Fed. Reserve meeting.	Corn traded quietly as traders prepared for the May WASDE. The Census Bureau reported March corn exports of 293 Mbu, with large volumes to Canada. U.S. exports to Canada already exceed USDA's forecast of Canada's total 2021/22 imports. Outside markets were higher after the Fed raised interest rates 50 bps.	Corn settled higher in two-sided trade. Export sales were strong at 60 Mbu and included a large 75-Mbu export figure. China was the largest buyer. Brazil's crop is withering under heat and drought and private firms see a crop near 105-110 MMT, below USDA's last forecast of 114 MMT. Outside markets were sharply lower.

Outlook: July corn futures are 16 cents (2.0 percent) lower this week with commodity markets turning sideways ahead of next week's May WASDE, which will feature USDA's first full look at the 2022/23 crop year. Traders are adjusting positions and are reluctant to add new risk heading into the report, which resulted in sideways/lower trade. World grain fundamentals remain bullish, however, with the ongoing conflict in Ukraine restricting exports and concerning weather trends in the U.S. and Brazil.

The U.S. corn planting is off to the slowest start since 2013 with farmers having seeded just 14 percent of the crop through Sunday. Last year, the crop was 42 percent planted by the same date and the five-year average progress rate is 33 percent. The barley crop, however, is getting seeded in-line with its typical pace as farmers have planted 36 percent of the crop, compared to a five-year average rate of 37 percent. The delayed corn planting in Iowa, Indiana, and Illinois is increasingly concerning, though the weather outlook for the coming two weeks should allow for faster fieldwork. Conversely, a cool, wet weather pattern persists for the northern Plains, which will likely continue to delay planting in the Dakotas and parts of Minnesota.

U.S. corn net export sales totaled 0.782 MMT for the week ending April 28, down 10 percent from the prior week. Exports, conversely, were up 22 percent at 1.904 MMT and put YTD exports at 40.03 MMT, down 6 percent. U.S. exporters also booked 88,000 MT of sorghum net sales and shipped 0.212 MMT, the latter figure up 26 percent from last week.

The U.S. exported 7.443 MMT (293 million bushels) of corn in March, according to the U.S. Census Bureau, up slightly from February's 7.39 MMT (291 million bushels). Of note is the fact that Canada continues to be a major importer of U.S. corn following last year's drought that curtailed its domestic feed supplies. U.S. corn exports to Canada so far in the 2021/22 marketing year total 4.37 MMT (172 million bushels), up from the 0.94 MMT (37 million bushels) exported through March last year. USDA's April WASDE called for Canada to import 3.8 MMT (150 million bushels) this marketing year, a measure that has already been exceeded. Consequently, it is likely that USDA will increase its assessment of the U.S. old crop export program in next week's May WASDE.

From a technical standpoint, July corn futures have turned sideways in a wide range from \$7.81 to \$8.24 ½ (the contract high) heading into the May WASDE report. Fundamentals remain bullish between the drought damage to Brazil's *safrinha* crop and the delayed U.S. planting, but traders are cautious amid the possibility of higher-than-expected corn acres in next week's report. July corn futures have trendline support at \$7.61 and \$7.09 below that. Notably, corn futures often dip lower in late spring after the completion of planting but add back "weather risk" premiums in the summer.

Interest Rates and Macroeconomic Markets, May 5, 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)	2.02	0.2	10.6%	0.5	34.5%	
LIBOR (1 Year)	2.75	0.2	8.0%	0.5	22.5%	
S&P 500	4,115.2	-172.3	-4.0%	-385.0	-8.6%	
Dow Jones Industrials	32,744.1	-1,172.3	-3.5%	-1,839.5	-5.3%	
U.S. Dollar	103.5	-0.1	-0.1%	3.8	3.8%	
WTI Crude	108.1	2.8	2.6%	12.1	12.6%	
Brent Crude	110.8	3.5	3.3%	10.2	10.1%	

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 May 5, 2022			
Commodity	5-May	29-Apr	Net Change
Corn			
May 22	803.75	818.25	-14.50
Jul 22	797.50	813.50	-16.00
Sep 22	756.25	768.00	-11.75
Dec 22	738.50	751.25	-12.75
Soybeans			
May 22	1678.50	1708.25	-29.75
Jul 22	1647.00	1684.75	-37.75
Aug 22	1596.75	1635.75	-39.00
Sep 22	1527.50	1558.25	-30.75
Soymeal			
May 22	426.90	440.50	-13.60
Jul 22	419.90	432.30	-12.40
Aug 22	412.40	424.80	-12.40
Sep 22	405.60	415.20	-9.60
Soyoil			
May 22	86.50	89.17	-2.67
Jul 22	81.85	84.18	-2.33
Aug 22	78.85	79.95	-1.10
Sep 22	76.97	77.74	-0.77
SRW			
May 22	1096.00	1043.75	52.25
Jul 22	1106.50	1055.75	50.75
Sep 22	1107.25	1058.25	49.00
Dec 22	1108.00	1058.25	49.75
HRW			
May 22	1165.75	1094.25	71.50
Jul 22	1177.00	1105.75	71.25
Sep 22	1179.50	1109.00	70.50
Dec 22	1181.00	1111.25	69.75
MGEX (HRS)			
May 22	1204.25	1161.25	43.00
Jul 22	1209.75	1166.00	43.75
Sep 22	1206.00	1153.25	52.75
Dec 22	1204.25	1149.25	55.00

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 1, 2022	Last Week	Last Year	5-year avg.
Corn	14%	7%	42%	33%
Sorghum	20%	19%	20%	23%
Barley	36%	24%	50%	37%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid (liquid = rain + SWE) precipitation accumulations ranging from 2 to 5+ inches across eastern portions of the Central and Southern Plains and the Lower Mississippi Valley. In the Lower Midwest and the Mid-Atlantic, precipitation totals are expected to range from 1 to 3 inches. Out West, accumulations ranging from 1 to 5 inches are forecasted for the coastal ranges and the Cascades of western Oregon and Washington. Further inland, lighter accumulations (< 2 inches) are expected in the Northern Rockies of Idaho, Montana, and Wyoming. Further south, conditions are expected to be dry across California, the Great Basin, and the Desert Southwest.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the eastern two-thirds of the conterminous U.S. with exception of some coastal areas of the Mid-Atlantic and Florida. Below-normal temperatures are expected across much of the West with exception of eastern portions of Colorado and New Mexico where there is a low-to-moderate probability of above-normal temperatures. In terms of precipitation, the wetter-than-normal pattern is expected to persist across the northern tier of the West as well as in areas of the Great Plains. In coastal areas of the Far West, near-normal precipitation is expected. Across much of the eastern half of the conterminous U.S., including areas of the Southern Plains, Lower Midwest, Mid-Atlantic, and the Northeast, there is a moderate-to-high probability of below-normal precipitation.

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 28, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	200,300	377,400	17,273.5	19,415.7	-24%
Corn	977,900	1,904,800	40,036.9	58,298.0	-14%
Sorghum	94,400	212,200	4,880.8	6,805.1	-5%
Barley	0	100	14.8	20.5	-33%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 782,500 MT for 2021/2022 were down 10 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for China (465,900 MT, including decreases of 10,200 MT), Colombia (191,600 MT, including 158,000 MT switched from unknown destinations and decreases of 67,200 MT), Japan (165,800 MT, including 47,600 MT switched from unknown destinations and decreases of 1,600 MT), Spain (157,100 MT, including 98,000 MT switched from unknown destinations and decreases of 2,800 MT), and Taiwan (82,900 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (375,500 MT). Net sales of 737,900 MT for 2022/2023 were primarily for China (612,000 MT), Japan (50,600 MT), Guatemala (46,700 MT), and El Salvador (22,300 MT).

Exports of 1,904,800 MT--a marketing-year high--were up 22 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to China (465,800 MT), Mexico (279,800 MT), Colombia (245,700 MT), Japan (201,200 MT), and Spain (157,100 MT).

Optional Origin Sales: For 2021/2022, 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, the current outstanding balance of 35,400 MT is for Italy.

Late Reporting: For 2021/2022, net sales and exports totaling 15,600 MT of corn was reported late for Venezuela.

Barley: No net sales were reported for the week. Exports of 100 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was to South Korea.

Sorghum: Net sales of 88,100 MT for 2021/2022 were up noticeably from the previous week, but down noticeably from the prior 4-week average. Increases primarily for Spain (86,900 MT, including 83,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (12,000 MT). Exports of 212,200 MT were up 26 percent from the previous week and 3 percent from the prior 4-week average. The destinations were to China (125,300 MT) and Spain (86,900 MT).

U.S. Export Inspections: Week Ending April 28, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	73	0	10,156	33,143	31%
Corn	1,683,994	1,665,105	36,577,009	43,620,219	84%
Sorghum	217,881	169,144	5,306,921	5,620,367	94%
Soybeans	601,282	605,385	47,206,500	55,652,995	85%
Wheat	384,460	289,607	18,755,678	23,189,100	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 28, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	21,989	1%	0	0%	0	0%
Atlantic	7,100	0%	0	0%	0	0%
Gulf	1,033,943	63%	47,978	100%	86,925	40%
PNW	408,247	25%	0	0%	124,955	57%
Interior Export Rail	164,615	10%	122	0%	6,001	3%
Total (Metric Tons)	1,635,894	100%	48,100	100%	217,881	100%
White Corn Shipments by Country (MT)			19,978 16,500 11,500 122	to El Salvador to Colombia to Venezuela to S. Korea		
Total White Corn			48,100			
Sorghum Shipments by Country (MT)					128,799 86,925 2,157	to China to Spain to Mexico
Total Sorghum					217,881	

Source: USDA, World Perspectives, Inc.

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	1.04+K	\$357.53	1.93+K	\$392.50
June	1.04+N	\$354.74	1.88+N	\$388.07
July	0.98+N	\$352.70	1.78+N	\$384.13
August	1.38+U	\$352.05	2.16+U	\$382.85
September	1.33+U	\$350.21	2.16+U	\$382.62
October	1.53+Z	\$350.77	2.31+Z	\$381.67

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	\$395.15
June	N/A	N/A	2.00+N	\$392.69
July	N/A	N/A	2.00+N	\$392.69

#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	\$340	\$340	\$340	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	May	June	July	
New Orleans	\$840	\$840	\$840	
<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: May 5, 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	333	330	329
FOB Vessel GULF	343	342	345
Rail delivered PNW	400	399	397
Rail delivered California	402	400	399
Mid-Bridge Laredo, TX	402	402	401
FOB Lethbridge, Alberta	391	388	386
40 ft. Containers to South Korea (Busan)	405	405	405
40 ft. Containers to Taiwan (Kaohsiung)	410	410	410
40 ft. Containers to Philippines (Manila)	453	453	453
40 ft. Containers to Indonesia (Jakarta)	445	445	445
40 ft. Containers to Malaysia (Port Kelang)	425	425	425
40 ft. Containers to Vietnam (HCMC)	425	425	425
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	445	445	445
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	525	525	525
40 ft. Containers to Myanmar (Yangon)	445	445	445
KC Rail Yard (delivered ramp)	305	303	302
Elwood, IL Rail Yard (delivered ramp)	308	306	306

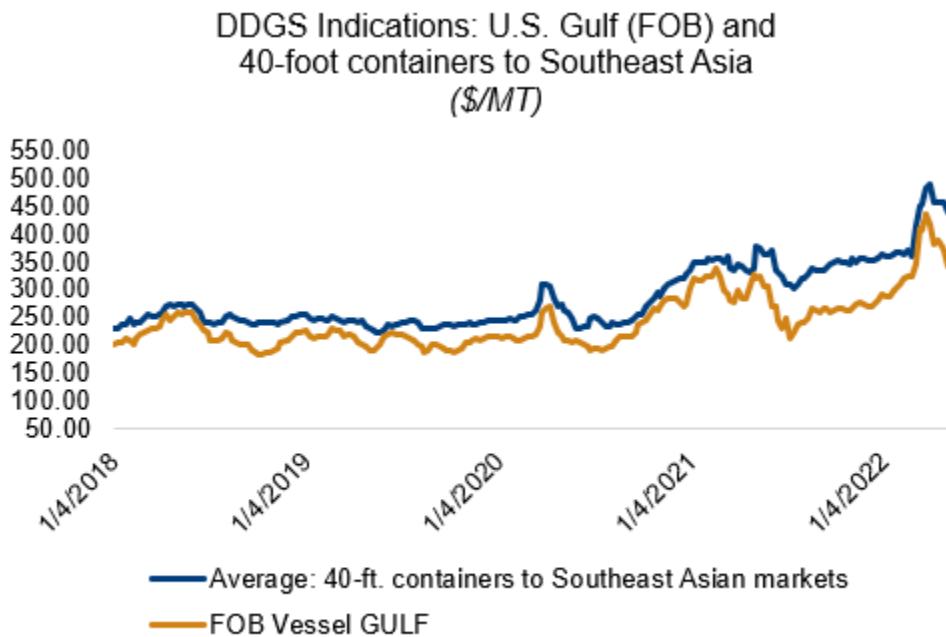
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS prices are pulling back this week amid weaker soybean and soymeal prices and seasonal increases in DDGS output. Ethanol plants “have turned into sellers coming out of spring [maintenance] shutdowns” and are becoming aggressive on offers. At the same time, merchandisers note that buyers likely “double bought” their near-term needs amid the recent logistics challenges and are pausing while they take delivery.

FOB ethanol plant DDGS prices are down sharply this week and are averaging \$297/MT, putting the DDGS/Kansas City soymeal ratio at 0.61, down from last week's 0.66 and above the three-year average of 0.48. The DDGS/cash corn ratio is down to 0.97 this week, down from 1.06 last week and below the three-year average of 1.06.

On the export market, brokers and exporters report that Barge CIF NOLA values are down \$19-22/MT for May through August shipment while FOB Gulf offers are down \$20-25/MT. FOB Gulf offers for June averaged \$343/MT this week, down \$27 from the prior week. Container offers are down as well, though have seen greater support than the FOB market. Offers for 40-foot containers into Southeast Asia are down \$16/MT from last week at \$443/MT.



Source: World Perspectives, Inc.

Country News

Brazil: A surging La Niña has brought an early end to the monsoon and the *safrinha* corn crop is beginning to suffer. Mato Grosso has its driest April in 17 years. About 30-40 percent of the crop is already stressed and no rain is forecast for the next 10 days. Brazilian Agriculture Minister Marcos Montes says he has “no doubt that we will face a global food crisis.” (AgWeb)

China: The FAS attaché says China will import 24 MMT in 2021/22 and 20 MMT in 2022/23. Import options are being assessed since China has 5-6 MMT of previously purchased Ukrainian corn yet to be delivered and now Brazil’s output is threatened. MARA predicts corn imports will plummet in the coming years but forecasts imports above the 7.2 MMT TRQ level until 2027. This may indicate that China is very short of corn. (Leader Telegram; DimSum; AgriCensus)

Russia: The barley export tax was left almost steady for the May 6-12 period. (AgriCensus)

Taiwan: MFIG purchased 55 KMT of South African corn at premium of 219.79 U.S. cents/bushel C&F over September Chicago futures. (Refinitiv)

Thailand: Commerce Minister Jurin Laksanawisit says measures will be taken to ensure feed supplies for May to July, including increasing the amount of imported corn allowed in without the 20 percent duty from 54,700 MT to 600 KMT. Black Sea grain supplies have been disrupted and up to 1.2 MMT of corn, wheat and barley may be procured during the three-month period. (Reuters)

Tunisia: Government agency ODC tendered for 75 KMT of barley for June/July delivery. (AgriCensus)

Ukraine: The first ship loaded with 71 KMT of Ukrainian corn has departed Romania’s Constanta port bound for Spain. It took three weeks to move that much grain via trains and barges, but the effort is expected to pick up pace. Ukraine also exported 567,991 MT of grain via rail but the higher logistics costs are impacting the trade. (Bloomberg; AgriCensus)

Zimbabwe: Erratic rainfall will cause a slump in the production of corn and other grains, but Deputy Agriculture Minister Vangelis Haritatos said, “We assure the nation that the food situation is our top priority and there will certainly not be any shortages.” The corn harvest is expected to fall 42.6 percent from 2.72 MMT last year to 1.56 MMT. The country also has 500 KMT of corn in reserves. (Bloomberg)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 5, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.50	Up \$0.50	Handymax \$80.00/MT
55,000 U.S. PNW- Japan	\$44.50	Up \$0.25	Handymax at \$45.00/MT
66,000 U.S. Gulf – China	\$78.50	Unchanged	North or South China
PNW to China	\$44.00	Up \$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	Unchanged	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	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
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	\$32.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$70.50	Up \$0.50	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	Up \$0.50	Upriver with Top Off Plus \$3.85-4.75

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: There is not much new to report in dry-bulk freight markets. Freight rates are still steaming in circles and waiting for something to change so they can break out of the current dull pattern. For the last month markets have moved up and down in a narrow \$1/MT range .

Chinese port congestion remains a concern, and it is creating backlogs and inefficiencies in logistical supply chains, but there is no light at the end of this tunnel yet.

Container markets are, of course, dealing with the same Chinese port congestion issues and difficult logistics. Container shipping lines, however, are enjoying all-time record profitability. Maersk expects to end the year with profits of \$30 billion.

Baltic-Panamax Dry-Bulk Indices				
May 5, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	38,659	37,150	1,509	4.1
P3A: PNW/Pacific– Japan	23,610	23,033	577	2.5
S1C: U.S. Gulf-China-S. Japan	41,457	41,529	-72	-0.2

Source: O'Neil Commodity Consulting

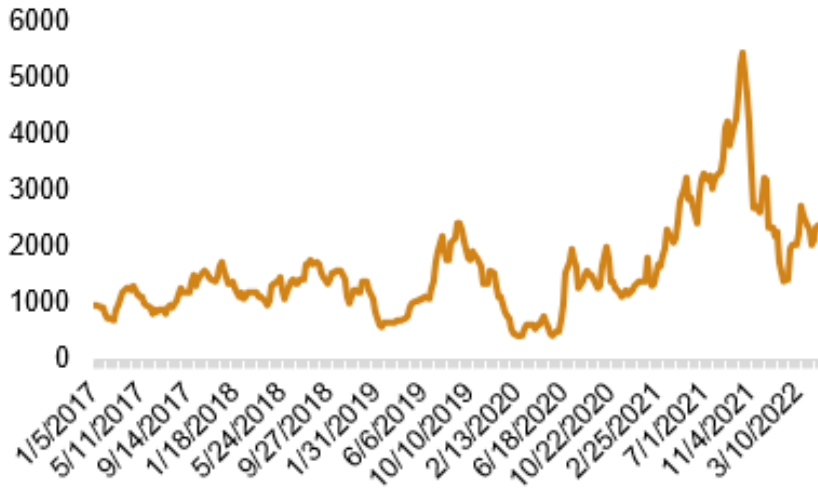
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.83-10.40
Three weeks ago:	\$8.80-9.50
Two weeks ago:	\$8.75-9.50
One week ago:	\$9.75-12.25
This week	\$12.00-12.25

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 5, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.80	1.01	0.79	\$31.10	PNW
Soybeans	2.20	1.46	0.74	\$27.19	PNW
Ocean Freight	\$44.00	\$78.50	0.88-0.94	\$34.50	June

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
May 5, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		79.50	2.00	2.6%	14.50	22.3%	
U.S. PNW	Japan	44.50	0.75	1.7%	6.50	17.1%	
Argentina		75.00	0.50	0.7%	16.50	28.2%	
Brazil		68.50	1.00	1.5%	16.00	30.5%	
U.S. Gulf		78.50	2.00	2.6%	14.00	21.7%	
U.S. PNW	China	44.00	1.00	2.3%	6.50	17.3%	
Argentina		75.50	3.00	4.1%	15.00	24.8%	
Brazil		76.50	3.00	4.1%	20.00	35.4%	
U.S. Gulf		32.00	2.00	6.7%	8.00	33.3%	
Argentina	Europe	60.50	4.00	7.1%	36.00	146.9%	
Brazil		63.50	4.00	6.7%	35.00	122.8%	
Argentina	Saudi Arabia	90.50	4.00	4.6%	39.00	75.7%	
Brazil		90.50	4.00	4.6%	39.00	75.7%	
U.S. Gulf		71.25	2.25	3.3%	20.25	39.7%	
U.S. PNW	Egypt	72.30	2.00	2.8%	22.30	44.6%	
Argentina		69.50	4.00	6.1%	35.00	101.4%	
Brazil		76.50	4.00	5.5%	37.00	93.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		72.00	2.50	3.6%	23.00	46.9%	
U.S. Great Lakes	Morocco	69.30	1.00	1.5%	15.30	28.3%	
Argentina		62.50	4.00	6.8%	34.00	119.3%	
Brazil		65.50	4.00	6.5%	27.00	70.1%	
U.S. Great Lakes	Europe	65.80	0.50	0.8%	12.80	24.2%	
Brazil		41.60	2.30	5.9%	10.60	34.2%	
Argentina	Algeria	65.50	4.00	6.5%	34.00	107.9%	
Brazil		66.50	3.00	4.7%	34.00	104.6%	
U.S. Gulf		43.50	0.50	1.2%	7.50	20.8%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		55.00	2.00	3.8%	6.00	12.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2404	97	4.2%	-649	-21.3%	

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.