



Market Perspectives

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May 19, 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: CME Corn July Contract					
Cents/Bu	Friday May 13	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19
Change	-10.25	28.25	-8.75	-19.25	1.75
Closing Price	781.25	809.50	800.75	781.50	783.25
Factors Affecting the Market	Corn pulled back after USDA left old crop ending stocks unchanged in the May WASDE. The contract retreated to trendline support, which held the day's selloff. Weekend weather is good for U.S. planting and strong progress is expected in Monday's USDA report. Outside markets rallied to end the week but U.S. equity indexes posted their 7th straight losing week.	New crop futures surged to new contract highs while old crop futures rallied but not the same amount. July futures ended above \$8.00; a bullish technical development, on a dry weather pattern for Brazil that now includes frost risk. U.S. planting should make strong progress this week, except in the N. Plains. Outside markets were mixed; the USD fell 37 bps.	Corn futures retreated but found support at the 20-day MA and ended above \$8.00. Monday's USDA report said 49% of US corn is planted, a big, 27-point jump in one week. The N. Plains still lag their normal pace, and more rain is forecast for this week. Brazilian export offers are rising on threats to the <i>safrinha</i> crop, and the U.S. is increasingly competitive. U.S. stocks rallied in risk-on trade.	Macro markets, including U.S. stocks, sold off sharply after the U.S. Fed. Reserve made hawkish statements and major retailers missed corporate earnings. That selling spilled over into commodity markets and corn, wheat, and soybeans ended lower for the day. Ethanol output was steady last week while stocks grew on the heels of slower gas consumption. U.S. stocks fell 4%.	July corn started lower but ended 1 3/4 cents higher in a recovery from Wed.'s market selloff. USDA said 17.1 Mbu of old crop corn was sold for export last week and Taiwan was the largest buyer. China booked 92% of the 23.2 Mbu of new crop sales. Brazil's forecast remains dry for the next 5 days and frost risk lingers 2 days. Outside markets were mixed with the USD down 109 bps and U.S. stocks lower.

Outlook: July corn futures are 2 cents (0.3 percent) higher this week as weak macroeconomic markets again pressured futures on Wednesday, despite a firm fundamental outlook for corn. Production issues are increasing across multiple parts of the globe and markets are entering demand rationing mode.

The U.S. 2022 planting season is off to its slowest start since 2013 with 49 percent of the corn planted, down from the five-year average (which includes a severely delayed seeding in 2019) of 67 percent. U.S. farmers made strong (27 percent) progress last week, especially in the central Midwest and eastern Corn Belt. Seeding the northern Plains, however, continues to see difficulty with just 4 percent of North Dakota's corn crop planted so far and 31 and 35 percent of South Dakota's and Minnesota's crops, respectively. The late planting increases the odds that some farmers will not seed fields and opt for Prevented Planting acreage crop insurance. The futures market rally, however, offers a strong incentive to plant fields even past the optimal planting window. The delayed planting has another likely impact that the crop in the northern Plains could enter pollination during the peak heat and dry weather season of late July.

Outside the U.S., the Brazilian *safrinha* crop is facing another week of dry weather, except for scattered showers in southern Brazil. This week, however, the crop also faces frost risk in the next two days that could also hurt yields. USDA left its estimate of the Brazilian crop unchanged in the May WASDE, but

private analysts are still predicting a 5-10 MMT reduction in output. Moreover, in Europe, hot weather and growing drought is negatively impacting the European corn and barley crops, particularly in France. The French farm agency said the corn crop needs rain by June to avoid serious yield losses. The EU is expected to produce a corn crop of 68.2 MMT this year.

The weekly U.S. Export Sales report featured 0.435 MMT of net corn sales and 1.308 MMT of exports. The export figure was down 8 percent from last week but put YTD exports at 42.9 MMT, down 6 percent. YTD corn export bookings (exports plus unshipped sales) are down 13 percent at 58.93 MMT. New crop sales were strong last week as well with the U.S. booking 0.403 MMT of 2022/23 sales, 92 percent of which is destined for China. New crop sales currently total 5.58 MMT, up 14 percent from this time last year.

From a technical standpoint, July corn futures are now in a sideways trading pattern with support at the 10 May daily low (\$7.69 ¼) and resistance at the contract high (\$8.24 ½). U.S. cash basis levels remain strong, which should help support corn maintain their sideways/higher range. Should the market break its current trading range support, additional technical support lies at the 50-day moving average as well as the long-term trendline at \$7.27 ½. Funds have yet to let go of their large and profitable long positions and are using breaks as buying opportunities. Seasonally, corn futures do not often rally heading into June but frequently post “weather scare” rallies in July. This year, with production concerns mounting in Brazil and Europe, futures are likely to remain elevated or move higher in demand-rationing fashion until production outcomes are more clearly known.

Interest Rates and Macroeconomic Markets, May 19, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	4.00	0.0	0.0%	0.5	14.3%	
LIBOR (6 Month)	2.03	0.1	3.6%	0.4	21.4%	
LIBOR (1 Year)	2.74	0.1	4.7%	0.4	15.7%	
S&P 500	3,908.3	-21.8	-0.6%	-485.4	-11.0%	
Dow Jones Industrials	31,302.4	-427.9	-1.3%	-3,490.4	-10.0%	
U.S. Dollar	102.8	-2.1	-2.0%	2.2	2.2%	
WTI Crude	112.3	6.1	5.8%	8.5	8.2%	
Brent Crude	112.0	4.5	4.2%	3.6	3.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:16 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending May 19, 2022			
Commodity	19-May	13-May	Net Change
Corn			
Jul 22	783.25	781.25	2.00
Sep 22	750.50	757.50	-7.00
Dec 22	736.00	748.75	-12.75
Mar 23	739.50	751.75	-12.25
Soybeans			
Jul 22	1690.50	1646.50	44.00
Aug 22	1630.50	1595.50	35.00
Sep 22	1558.75	1533.25	25.50
Nov 22	1514.50	1498.25	16.25
Soymeal			
Jul 22	425.30	409.30	16.00
Aug 22	420.60	404.00	16.60
Sep 22	415.00	400.00	15.00
Oct 22	408.50	395.80	12.70
Soyoil			
Jul 22	79.53	83.79	-4.26
Aug 22	77.19	79.93	-2.74
Sep 22	75.58	78.02	-2.44
Oct 22	74.19	76.49	-2.30
SRW			
Jul 22	1200.50	1177.50	23.00
Sep 22	1206.00	1181.00	25.00
Dec 22	1210.00	1185.00	25.00
Mar 23	1209.50	1182.50	27.00
HRW			
Jul 22	1295.25	1282.00	13.25
Sep 22	1299.00	1283.75	15.25
Dec 22	1302.00	1285.00	17.00
Mar 23	1299.25	1276.00	23.25
MGEX (HRS)			
Jul 22	1330.50	1325.00	5.50
Sep 22	1329.00	1318.75	10.25
Dec 22	1325.00	1313.00	12.00
Mar 23	1322.25	1307.75	14.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 15, 2022	Last Week	Last Year	5-year avg.
Corn	49%	22%	78%	67%
Sorghum	26%	22%	26%	30%
Barley	61%	48%	81%	73%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The upper-level circulation will continue to bring Pacific weather systems across the CONUS during the next USDM week. Temperatures are forecast to be below normal from the Pacific Northwest to Great Lakes and southward into the central Plains. An eastern ridge will keep temperatures warmer than normal along the East Coast. An inch or more of precipitation is predicted to fall through Tuesday morning for some of the mountains of the Pacific Northwest and central to northern Rockies. An inch or more is expected from the southern Plains to Great Lakes and eastward to the East Coast, but some areas along the East Coast will have less than an inch and some areas from the Lower Mississippi Valley to Ohio Valley, as well as much of Florida, can expect 2 or more inches. Most of the Great Plains will see less than half of an inch of rain. Much of the Southwest, from California to New Mexico and including parts of the Pacific Northwest, will receive little to no precipitation.

For the period May 24-28, odds favor above-normal temperatures for the Southwest, Deep South, East Coast, and southwest Alaska, and below-normal temperatures in Washington, the Upper Mississippi Valley, and eastern Alaska. Odds favor below-normal precipitation from California to the western portions of the central and southern Plains, as well as western Alaska, while above-normal precipitation is likely in Washington, east-central Alaska, eastern portions of the southern Plains, and from the Mississippi Valley to East Coast.

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 May 12, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	77,800	345,400	17,859.1	19,438.2	-24%
Corn	666,800	1,380,100	42,921.2	58,926.0	-13%
Sorghum	2,100	192,000	5,343.6	6,765.5	-8%
Barley	0	500	15.3	20.5	-28%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 435,300 MT for 2021/2022 were up noticeably from the previous week, but down 36 percent from the prior 4-week average. Increases primarily for Taiwan (64,900 MT, including decreases of 100 MT), South Korea (59,500 MT, including decreases of 8,400 MT), China (59,300 MT, including decreases of 8,700 MT), Guatemala (49,500 MT), and Canada (40,000 MT, including decreases of 10,900 MT), were offset by reductions for unknown destinations (24,700 MT), Colombia (7,300 MT), Japan (6,500 MT), and Panama (1,000 MT). Net sales of 588,500 MT for 2022/2023 resulting in increases for China (544,000 MT), Mexico (52,500 MT), Japan (50,000 MT), and Costa Rica (13,700 MT), were offset by reductions primarily for Guatemala (46,700 MT) and El Salvador (21,100 MT).

Exports of 1,380,100 MT were down 8 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (366,100 MT), South Korea (259,800 MT), Colombia (205,400 MT), China (195,300 MT), and Japan (97,500 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 60,000 MT were reported for unknown destinations. Options were exercised to export 30,000 MT to Morocco from the United States. The current outstanding balance of 408,300 MT is for unknown destinations (300,000 MT), South Korea (65,000 MT), Italy (34,300 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 46,500 MT of corn was reported late for Italy (35,300 MT) and Venezuela (11,200 MT).

Barley: No net sales were reported for the week. Exports of 500 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales reductions of 67,300 MT for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (63,700 MT, including 124,700 MT switched from unknown destinations and decreases of 63,100 MT), were more than offset by reductions for unknown destinations (131,000 MT). Exports of 192,000 MT were down 29 percent from the previous week and 18 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending May 12, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,156	33,143	31%
Corn	1,036,549	1,477,246	39,102,991	47,330,954	83%
Sorghum	199,012	270,492	5,776,425	5,805,427	100%
Soybeans	784,187	504,441	48,498,581	56,240,493	86%
Wheat	348,048	262,919	19,376,283	24,412,996	79%

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 May 12, 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	525,463	51%	12,100	100%	67,905	34%
PNW	383,978	37%	0	0%	123,774	62%
Interior Export Rail	115,008	11%	0	0%	7,333	4%
Total (Metric Tons)	1,024,449	100%	12,100	100%	199,012	100%
White Corn Shipments by Country (MT)			12,100	to Colombia		
Total White Corn			12,100			
Sorghum Shipments by Country (MT)					196,161	to China
					2,851	to Mexico
Total Sorghum					199,012	

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)
June	1.06+N	\$349.98	1.91+N	\$383.54
July	1.08+N	\$350.73	1.91+N	\$383.54
August	1.34+U	\$348.34	2.26+U	\$384.43
September	1.48+U	\$353.52	2.32+U	\$386.79
October	1.61+Z	\$353.13	2.31+Z	\$380.69
November	1.57+Z	\$351.42	2.31+Z	\$380.69

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
June	N/A	N/A	2.00+N	\$387.08
July	N/A	N/A	2.00+N	\$387.08
August	N/A	N/A	2.35+Z	\$382.26

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
	June	July	August	
New Orleans	\$305	\$305	\$305	
Quantity 5,000 MT				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	June	July	August	
New Orleans	\$815	\$815	\$815	
*5-10,000 MT Minimum				

*Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

DDGS Price Table: May 19, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

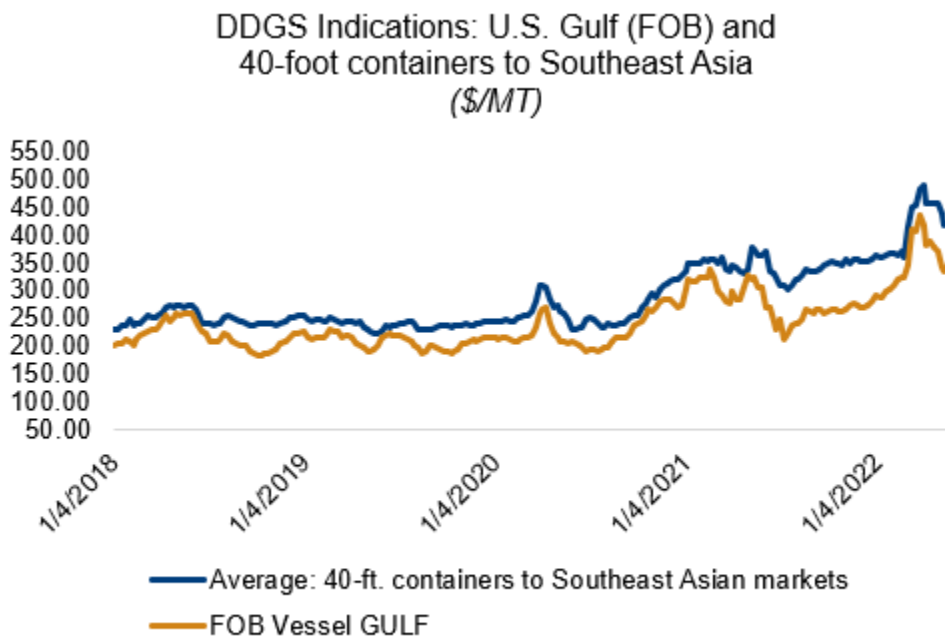
Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	337	336	335
FOB Vessel GULF	346	346	344
Rail delivered PNW	391	393	393
Rail delivered California	393	395	396
Mid-Bridge Laredo, TX	394	395	397
FOB Lethbridge, Alberta	380	379	378
40 ft. Containers to South Korea (Busan)	382	383	385
40 ft. Containers to Taiwan (Kaohsiung)	389	390	392
40 ft. Containers to Philippines (Manila)	432	433	435
40 ft. Containers to Indonesia (Jakarta)	407	408	410
40 ft. Containers to Malaysia (Port Kelang)	412	413	415
40 ft. Containers to Vietnam (HCMC)	404	405	407
40 ft. Containers to Japan (Yokohama)	407	408	410
40 ft. containers to Thailand (LCMB)	410	411	413
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	527	528	530
40 ft. Containers to Myanmar (Yangon)	460	461	463
KC Rail Yard (delivered ramp)	353	354	355
Elwood, IL Rail Yard (delivered ramp)	339	339	339

*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 broke the past few week's trend lower and traded \$10/MT higher so far this week. The rally in soymeal futures plus renewed international buying interest helped support values. The DDGS/Kansas City soymeal ratio at 0.67, equal with last week's ratio and above the three-year average of 0.48. The DDGS/cash corn ratio is at 1.06 this week, up from 1.05 last week and equal to the three-year average of 1.06.

On the export market, brokers and exporters report that Barge CIF NOLA values are up \$11/MT for June through August as buyers stepped up following the recent declines. FOB Gulf offers are up \$13/MT in tandem with strength in the barge market and fresh export interest. Container offers are up \$2-5/MT this week on gains in ocean freight. The average offer for 40-foot containers to Southeast Asia is \$425/MT for June-August shipment.



Source: *World Perspectives, Inc.*

Country News

Argentina: The Buenos Aires Grain Exchange reports that 27 percent of the corn crop is harvested, and production is expected at 49 MMT, which is less than USDA's estimate of 53 MMT. (Reuters)

Bolivia: Authorities are investigating the hiding of large volumes of corn by speculative intermediaries trying to drive values higher. (Prensa Latina)

Brazil: The threat of frost impacting the *safrinha* crop increases with each passing day. Thus far the cold has stayed south but has the potential to push northward. (DTN)

Canada: Farmers may have to switch away from planting corn to other crops as too much rain has prevented 90 percent of Manitoba from being planted, and Alberta's barley cannot get planted due to drought in some areas and excess moisture in others. (Bloomberg)

EU: FranceAgriMer has slashed its crop condition estimate for the barley and corn crops. Rain is needed by June or else crop production is in trouble. (Reuters; AgriCensus)

Japan: The ministry purchased 40 KMT of barley to be loaded by August 31 and delivered by 27 October. (Reuters)

Taiwan: MFIG tendered for 65 KMT of corn for August-September delivery and bought 55 KMT from South Africa at \$248.39/MT C&F. (Reuters; AgriCensus)

World: The International Grains Council cut its estimate of global corn production in 2022/23 by 9.3 MMT to a total of 367.3 MMT. Ukraine's corn crop is pegged at 18.6 MMT, about half of what was expected before the war. And its forecast for U.S. corn production was cut by 3.1 MMT to 46.8 MMT while India's output is viewed at 105 MMT versus 111.3 MMT earlier. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 19, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$82.50	Up \$0.50	Handymax \$82.50 MT
55,000 U.S. PNW- Japan	\$47.00	Up \$0.50	Handymax at \$47.00 MT
66,000 U.S. Gulf – China	\$81.50	Up \$0.50	North or South China
PNW to China	\$46.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$31.00	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$45.75	Up \$0.25	West Coast Colombia at \$54.00
50,000 MT U.S. Gulf to East Coast Colombia	\$45.25		
From Argentina	\$57.25		
43-45,000 U.S. Gulf - Guatemala	\$54.25	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$74.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$74.00	Up \$0.50	55,000 - 60,000 MT Egypt Romania - Russia - Ukraine \$33.00 - ?? - ? France \$45.00
PNW to Egypt	\$74.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$36.50	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$73.00	Up \$0.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$70.50		
Northern Coast Brazil - China	\$79.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$78.00	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: I have not seen a significant uptick in cargo demand this week, but dry-bulk paper traders in the FFA market tried to keep last week's rally going and managed to close the week with small gains. Physical markets have followed the FFA trends but are feeling topy presently. General support in freight markets is still fueled by concerns over the small 2022-2023 new vessel order book for dry-bulk ships and poor logistics due to Asian port congestion.

Container markets continue to deal with difficult port logistics in Asia and North America and are having growing concerns over the U.S. West Coast labor contract negotiations.

Baltic-Panamax Dry-Bulk Indices				
May 19, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	40,773	40,550	223	0.5
P3A: PNW/Pacific– Japan	29,406	27,288	2,118	7.8
S1C: U.S. Gulf-China-S. Japan	39,689	42,050	-2,361	-5.6

Source: O'Neil Commodity Consulting

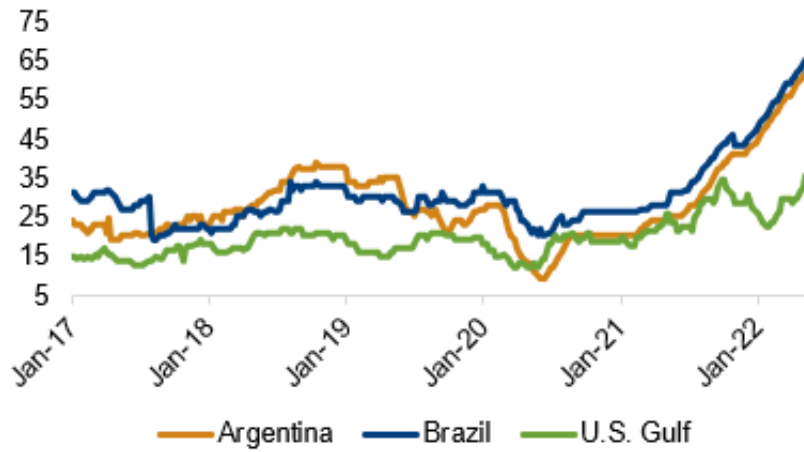
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.75-9.50
Three weeks ago:	\$9.75-12.25
Two weeks ago:	\$12.00-12.25
One week ago:	\$12.25-15.00
This week	\$15.20-15.90

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 19, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.85	1.03	0.82	\$32.28	Both
Soybeans	2.20	1.38	0.82	\$30.13	PNW
Ocean Freight	\$46.50	\$81.50	0.89-0.95	\$35.00	June

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
May 19, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		82.50	3.50	4.4%	16.50	25.0%	
U.S. PNW	Japan	47.00	2.25	5.0%	8.50	22.1%	
Argentina		77.50	6.00	8.4%	16.00	26.0%	
Brazil		69.50	2.00	3.0%	14.00	25.2%	
U.S. Gulf		81.50	3.50	4.5%	16.50	25.4%	
U.S. PNW	China	46.50	2.50	5.7%	8.75	23.2%	
Argentina		78.00	2.00	2.6%	17.00	27.9%	
Brazil		79.00	2.00	2.6%	23.00	41.1%	
U.S. Gulf		36.00	6.00	20.0%	10.00	38.5%	
Argentina	Europe	62.50	4.00	6.8%	38.00	155.1%	
Brazil		65.50	4.00	6.5%	36.00	122.0%	
Argentina	Saudi Arabia	92.50	4.00	4.5%	40.00	76.2%	
Brazil		92.50	4.00	4.5%	40.00	76.2%	
U.S. Gulf		74.00	2.75	3.9%	22.50	43.7%	
U.S. PNW	Egypt	74.30	4.00	5.7%	22.00	42.1%	
Argentina		71.50	4.00	5.9%	36.00	101.4%	
Brazil		78.50	4.00	5.4%	38.00	93.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		74.50	3.50	4.9%	25.00	50.5%	
U.S. Great Lakes	Morocco	69.30	1.00	1.5%	14.30	26.0%	
Argentina		64.50	4.00	6.6%	36.00	126.3%	
Brazil		67.50	4.00	6.3%	32.00	90.1%	
U.S. Great Lakes	Europe	66.80	1.50	2.3%	12.80	23.7%	
Brazil		40.60	2.10	5.5%	9.20	29.3%	
Argentina	Algeria	66.50	3.00	4.7%	35.00	111.1%	
Brazil		68.50	4.00	6.2%	36.00	110.8%	
U.S. Gulf		45.75	2.00	4.6%	9.75	27.1%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		57.25	2.75	5.0%	7.75	15.7%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3085	948	44.4%	229	8.0%	

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.