



Market Perspectives

May 26, 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 20	Monday May 23	Tuesday May 24	Wednesday May 25	Thursday May 26
Change	-4.50	7.50	-14.50	0.50	-7.25
Closing Price	778.75	786.25	771.75	772.25	765.00
Factors Affecting the Market	Corn ended the week on a down note and posted a 2 1/2-cent loss for the week amid heavy selling in outside markets. Wheat prices also fell sharply and pulled corn lower. The U.S. planting effort made strong progress this week and the Brazilian crop is slated for rain next week. Twenty-seven percent of Argentina's crop is harvested, below normal for this time of year.	Corn rallied amid widespread bullish trade in ag futures and outside markets. Funds were net buyers amid a stock market rally while more rains for the U.S. Plains will further delay planting in the north. USDA said 66.9 Mbu was inspected for export, a bullish figure that was above the target pace. The U.S. dollar fell 107 bps while crude oil was steady.	Corn fell sharply and broke technical resistance on news that China and Brazil are pursuing additional trade agreements. U.S. farmers planted over one-quarter of the crop last week, bringing the total planting to 72 percent, just shy of the 5-year average. The Dakotas and Minnesota still large their normal planting pace. Outside markets were mixed in profit taking ahead of the Fed's minutes.	July corn traded sharply lower at the open to \$7.55, where it found support and rallied through the afternoon. The face the market found support at that point is positive for bulls and points to likely sideways trade going forward. Ethanol production topped 1 mill. brl. per day last week while stocks fell to their lowest levels since January. Outside markets were sharply higher.	Corn again found support near \$7.55 but settled below the 50-day MA for the first time since 13 Jan. U.S. Exports were large at 71.7 Mbu and above the target needed to meet USDA's forecast. Basis remains strong and at or above 10-year highs for parts of the Midwest amid strong demand. Trading was quiet as funds took risk off the table before the 3-day weekend.

Outlook: July corn futures are 13 ¾ cents (1.8 percent) lower this week as traders took risk off the table heading into the U.S. Memorial Day weekend. Fundamentally, a significant increase in the U.S. planting pace gave a more reassuring outlook for the U.S. 2022 crop while rumors of possible Ukrainian exports from the Black Sea helped pushed markets lower. Additionally, rains forecast for southern Brazil and Paraguay offered a bearish influence as the precipitation will offer a late boost to corn yields.

U.S. farmers took advantage of the recent improvement in the weather and planted 23 percent of the crop last week. The 2022 corn crop is now 72 percent seeded, just shy of the five-year average pace (that includes the delayed planting of 2019) of 79 percent. Planting issues still linger in the northern Plains with just 20 percent of North Dakota's crop seeded, 38 percent behind normal. Minnesota's corn is 60 percent planted, 24 percent behind the normal pace, while South Dakota's crop is 62 percent planted, just 5 percent below average.

After weeks of dry weather with hot temperatures that shifted to frost risks in the past two weeks, the Brazilian *safrinha* corn crop is finally slated for heavy rain over the next two weeks. Rains will fall across southern Brazil and Uruguay and offer a modest boost to yields. Crops in central Brazil, including Mato Grosso, remain drought stressed and under a dry forecast for the next few weeks.

The weekly U.S. Export Sales report featured 151 KMT of net corn sales and 1.82 MMT of exports. The export figure was up 32 percent from last week but put YTD exports at 44.7 MMT, down 9 percent. YTD corn export bookings (exports plus unshipped sales) are down 14 percent at 59.05 MMT.

U.S. cash basis level are averaging just 5 cents below July futures, the strongest basis in 10 years and a sign of relentless commercial demand. U.S. Midwest corn prices are averaging \$302.20/MT (\$7.68/bushel) this week, down fractionally from last week but up 14 percent this this time last year. U.S. ethanol margins remain strong and rising fuel prices, which is pulling additional corn into the ethanol grind. At the same time, U.S. exports remain strong, increasing the competition to secure physical corn.

From a technical standpoint, July corn futures are easing lower in an apparent effort to test support at \$7.50 and the long-term supporting trendline at \$7.35. Funds have been modest net sellers this week ahead of the U.S. three-day weekend but still hold a significant long position in corn. Seasonally, corn futures tend to rally in mid-June and July as the U.S. and other Northern Hemisphere crops enter peak pollination. Given this seasonal pattern, it is likely that funds and end users will use the current break to extend coverage and add to existing long positions. The fact that basis has remained firm on the recent break points to the underlying commercial demand that will likely offer strong support to corn heading into summer.

Interest Rates and Macroeconomic Markets, May 26, 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)	2.05	0.0	1.0%	0.2	12.5%	
LIBOR (1 Year)	2.68	-0.1	-2.1%	0.1	5.5%	
S&P 500	4,055.9	155.2	4.0%	-231.6	-5.4%	
Dow Jones Industrials	32,651.2	1,398.0	4.5%	-1,265.2	-3.7%	
U.S. Dollar	101.8	-0.9	-0.9%	-1.8	-1.8%	
WTI Crude	114.1	4.2	3.8%	8.8	8.3%	
Brent Crude	114.3	2.2	2.0%	7.0	6.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:11 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending May 26, 2022			
Commodity	26-May	20-May	Net Change
Corn			
Jul 22	765.00	778.75	-13.75
Sep 22	734.00	747.00	-13.00
Dec 22	718.75	732.00	-13.25
Mar 23	722.75	735.50	-12.75
Soybeans			
Jul 22	1726.50	1705.25	21.25
Aug 22	1659.50	1641.75	17.75
Sep 22	1584.50	1567.00	17.50
Nov 22	1544.75	1521.75	23.00
Soymeal			
Jul 22	428.20	429.90	-1.70
Aug 22	422.70	424.20	-1.50
Sep 22	417.00	417.50	-0.50
Oct 22	411.20	409.90	1.30
Soyoil			
Jul 22	80.52	80.93	-0.41
Aug 22	78.40	77.99	0.41
Sep 22	77.20	76.26	0.94
Oct 22	76.30	74.87	1.43
SRW			
Jul 22	1143.25	1168.75	-25.50
Sep 22	1152.00	1174.50	-22.50
Dec 22	1158.75	1179.25	-20.50
Mar 23	1161.75	1180.00	-18.25
HRW			
Jul 22	1228.50	1252.75	-24.25
Sep 22	1234.00	1256.75	-22.75
Dec 22	1240.50	1261.00	-20.50
Mar 23	1241.50	1260.00	-18.50
MGEX (HRS)			
Jul 22	1292.25	1279.00	13.25
Sep 22	1291.75	1278.75	13.00
Dec 22	1287.75	1274.75	13.00
Mar 23	1286.00	1274.00	12.00

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 22, 2022	Last Week	Last Year	5-year avg.
Corn	72%	49%	89%	79%
Sorghum	33%	26%	32%	35%
Barley	41%	61%	90%	85%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: A strong upper-level low pressure system slowly moved across the Plains during May 24 and 25, spreading heavy rain over the southern and central Plains to Lower and Mid-Mississippi Valley. This weather system, with its surface low and fronts, will move slowly eastward during the next several days. Another upper-level low pressure system will move from the Pacific Ocean into the western CONUS by Sunday. In addition to the 1+ inches of rain that has already fallen across the Plains to Mississippi Valley May 24-25, another 1 to 2 inches is expected from the Mississippi Valley to Appalachians and northward to the Great Lakes through May 31. An inch or more of precipitation is forecast for the Pacific Northwest to northern Plains and parts of the Interior Basin in association with the western weather system. Little to no precipitation is expected through May 31 for southern states in the West, and no additional precipitation is forecast for Texas and western portions of the southern High Plains. Warmer-than-normal temperatures are forecast for May 26-31 for the central to southern Plains ahead of the western weather system, while clouds and rain will keep high temperatures near to cooler than normal in the West and East.

For May 31-June 4, odds favor above-normal precipitation in the Pacific Northwest, Great Plains, Southeast, and most of Alaska, but below-normal precipitation for the Midwest to Northeast and California to southern Nevada. Warmer-than-normal temperatures are likely for May 31-June 4 across most of Alaska and the eastern half of the CONUS, while odds favor cooler-than-normal temperatures from the Great Basin to northern Plains.

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 19, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	43,400	298,200	18,157.4	19,436.0	-24%
Corn	320,500	1,821,100	44,720.6	59,056.0	-14%
Sorghum	5,200	192,500	5,536.1	6,761.4	-7%
Barley	0	0	15.3	20.5	-29%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 151,600 MT for 2021/2022--a marketing-year low--were down 63 percent from the previous week and 73 percent from the prior 4-week average. Increases primarily for Japan (112,900 MT, including 148,100 MT switched from unknown destinations and decreases of 39,600 MT), Colombia (55,900 MT, including 53,000 MT switched from unknown destinations and decreases of 2,300 MT), Venezuela (20,600 MT, including decreases of 1,100 MT), Canada (20,100 MT, including decreases of 2,500 MT), and Mexico (17,200 MT, including decreases of 11,700 MT), were offset by reductions primarily for South Korea (57,000 MT), unknown destination (54,900 MT), and China (23,000 MT). Net sales of 58,300 MT for 2022/2023 reported for unknown destinations (36,800 MT) and Costa Rica (32,600 MT), were offset by reductions for Mexico (11,200 MT).

Exports of 1,821,100 MT were up 34 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (793,000 MT), Japan (352,200 MT), Mexico (308,500 MT), Canada (75,500 MT), and South Korea (63,300 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 65,000 MT to unknown destinations from the United States. The current outstanding balance of 343,300 MT is for unknown destinations (235,000 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.

Export Adjustment: Accumulated exports of corn to unknown destinations were adjusted down 21,677 MT for week ending May 12th. This shipment was reported in error.

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

Sorghum: Total net sales reductions of 4,100 MT for 2021/2022 were down 94 percent from the previous week and down noticeably from the prior 4-week average. The reduction includes decreases of 9,200 MT for China. Exports of 192,500 MT were unchanged from the previous week, but down 9 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending May 19, 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	1,699,092	1,060,330	40,833,287	49,077,116	83%
Sorghum	198,848	199,428	5,975,689	5,969,124	100%
Soybeans	575,781	802,575	49,092,750	56,462,600	87%
Wheat	309,501	348,937	19,685,018	25,011,937	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 19, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	23,881	1%	0	0%	0	0%
Atlantic	2,896	0%	0	0%	0	0%
Gulf	935,642	57%	47,895	100%	0	0%
PNW	547,415	33%	0	0%	191,957	97%
Interior Export Rail	141,363	9%	0	0%	6,891	3%
Total (Metric Tons)	1,651,197	100%	47,895	100%	198,848	100%
White Corn Shipments by Country (MT)			10,999 36,896	to Colombia to Venezuela		
Total White Corn			47,895			
Sorghum Shipments by Country (MT)					195,925 2,923	to China to Mexico
Total Sorghum					198,848	

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	1.03+N	\$341.52	1.94+N	\$377.64
July	1.03+N	\$341.58	1.94+N	\$377.64
August	1.28+U	\$339.19	2.24+U	\$377.24
September	1.38+U	\$343.45	2.30+U	\$379.41
October	1.65+Z	\$347.78	2.24+Z	\$371.04
November	1.64+Z	\$347.32	2.24+Z	\$371.04

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
June	N/A	N/A	2.00+N	\$379.90
July	N/A	N/A	2.00+N	\$379.90
August	N/A	N/A	2.35+Z	\$375.47

#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	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	June	July	August	
New Orleans	\$815	\$815	\$815	
<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 26, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

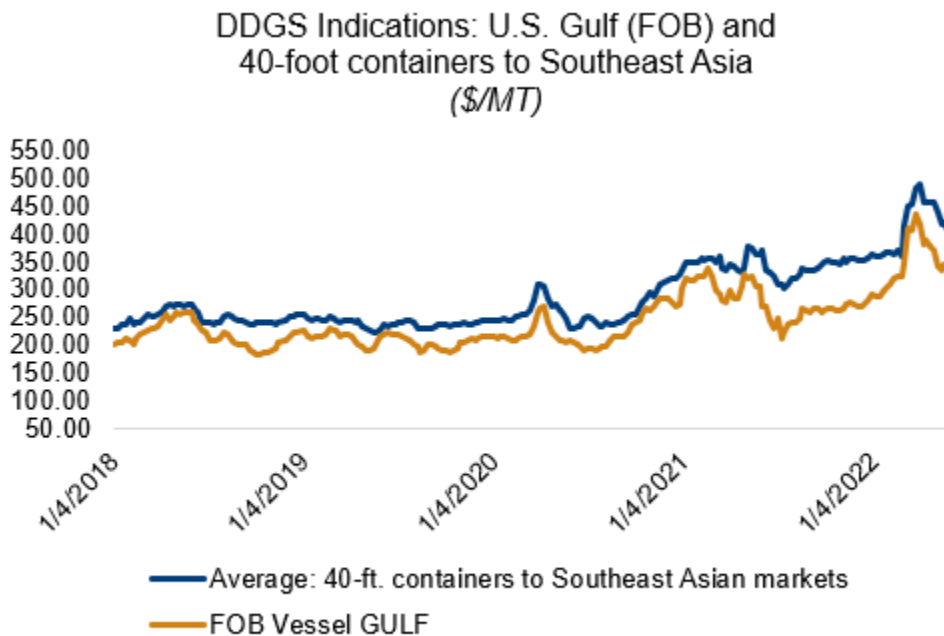
Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	324	323	323
FOB Vessel GULF	338	337	337
Rail delivered PNW	383	384	385
Rail delivered California	387	388	387
Mid-Bridge Laredo, TX	387	388	388
FOB Lethbridge, Alberta	367	365	361
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)	420	420	420
40 ft. Containers to Indonesia (Jakarta)	400	400	400
40 ft. Containers to Malaysia (Port Kelang)	410	410	410
40 ft. Containers to Vietnam (HCMC)	395	395	395
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	404	404	404
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	520	520	520
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)	325	325	325
Elwood, IL Rail Yard (delivered ramp)	321	321	320

*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 turned lower again this week and gave back most of last week's \$10/MT gains. Weaker CBOT futures and an increase in ethanol run rates/DDGS output pressured prices heading into the U.S. three-day weekend. Even so, merchandisers report that "buyers are closely watching the board" and are extending forward coverage as opportunities arise. The DDGS/Kansas City soymeal ratio at 0.61, down from last week's ratio and above the three-year average of 0.48. The DDGS/cash corn ratio is at 1.00 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 \$10/MT for June and down \$12/MT for July and August while FOB Gulf offers are down \$13/MT. Container offers are down \$16-20/MT this week due to lower internal prices and a modest break in ocean freight rates. The average offer for 40-foot containers to Southeast Asia is \$409/MT for June-August shipment.



Source: *World Perspectives, Inc.*

Country News

Brazil: Frost damage was minimal after temperatures dropped last week and harvesting has begun of the *safrinha* corn crop. (S&P Global; AgriCensus)

China: Due to the lack of corn from Ukraine, the Ministry of Commerce signed an agreement with Brazil to allow for GMO corn imports from Brazil. (Reuters)

Jordan: MIT purchased 60 KMT of barley for August delivery. (AgriCensus)

Kenya: The government authorized imports of 540 KMT of maize duty free until August in order to address a short supply situation. Drought has hurt the domestic crop. (Refinitiv)

Russia: The consultancy Sovecon reports that barley and maize exports in May were lower than those made in April. (Reuters)

South Korea: NOFI purchased 69 KMT of corn from South America at 245.16 cents/bushel C&F over the Chicago September contract, plus a \$2/MT surcharge for additional port unloading. Delivery is around 1 September. (Refinitiv)

Turkey: The government is negotiating with Russia to allow the export of Ukrainian grain via the Bosphorus Strait. (Reuters)

Thailand: TFMA purchased 50 KMT of corn from India at \$379/MT, which includes offloading at port. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 26, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$81.50	Down \$1.00	Handymax \$81.50/MT
55,000 U.S. PNW- Japan	\$47.00	Unchanged	Handymax at \$47.00/MT
66,000 U.S. Gulf – China	\$80.50	Down \$1.00	North or South China
PNW to China	\$46.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$30.75	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$45.50	Down \$0.25	West Coast Colombia at \$53.50
50,000 MT U.S. Gulf to East Coast Colombia	\$45.00		
From Argentina	\$56.75		
43-45,000 U.S. Gulf - Guatemala	\$54.00	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$74.00	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$73.50	Down \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$74.00		Romania - Russia - Ukraine \$33.00 - ? - ? France \$45.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$36.00	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$72.50	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$70.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$78.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$77.50	Down \$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: Last week's dry-bulk market rally fizzled out due to a lack of follow through physical demand to support it. Ocean freight markets continue to be volatile; overall markets are trending upward, but it is a process that requires a step back for every two steps forward. This provides buyers with open opportunities.

This week's weakness was the result of concerning news over China's slow economic growth. Market bulls are still betting that the small 2022-2023 new vessel order book for dry-bulk ships and high fuel costs will eventually move markets higher. But Chinese demand is key.

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

Baltic-Panamax Dry-Bulk Indices				
May 26, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	38,245	40,773	-2,528	-6.2
P3A: PNW/Pacific– Japan	27,586	29,406	-1,820	-6.2
S1C: U.S. Gulf-China-S. Japan	38,446	39,689	-1,243	-3.1

Source: O'Neil Commodity Consulting

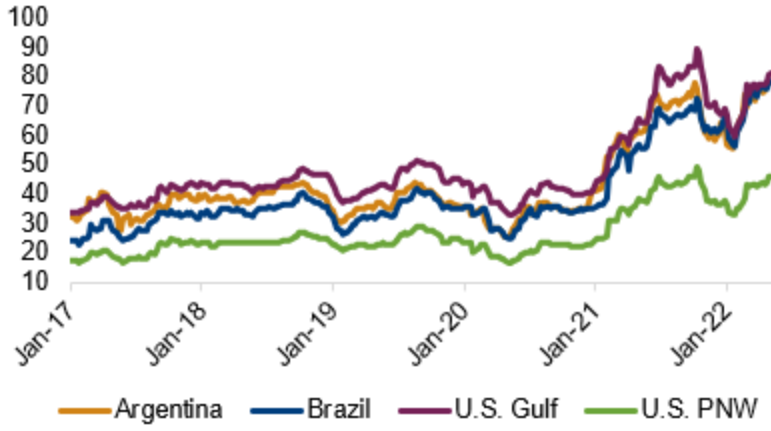
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$9.75-12.25
Three weeks ago:	\$12.00-12.25
Two weeks ago:	\$12.25-15.00
One week ago:	\$15.20-15.90
This week	\$15.20-16.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 26, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.95	1.02	0.93	\$36.61	GULF
Soybeans	2.15	1.40	0.75	\$27.56	PNW
Ocean Freight	\$46.50	\$80.50	0.86-0.93	\$34.00	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
May 26, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		81.50	2.50	3.2%	15.50	23.5%	
U.S. PNW	Japan	47.00	2.75	6.2%	8.50	22.1%	
Argentina		77.50	3.00	4.0%	17.00	28.1%	
Brazil		70.50	2.00	2.9%	15.00	27.0%	
U.S. Gulf		80.50	2.50	3.2%	15.50	23.8%	
U.S. PNW	China	46.50	3.00	6.9%	8.75	23.2%	
Argentina		77.50	2.50	3.3%	16.50	27.0%	
Brazil		78.50	2.50	3.3%	22.50	40.2%	
U.S. Gulf		37.00	7.00	23.3%	13.00	54.2%	
Argentina	Europe	63.50	4.00	6.7%	38.00	149.0%	
Brazil		66.50	4.00	6.4%	35.00	111.1%	
Argentina	Saudi Arabia	93.50	4.00	4.5%	41.00	78.1%	
Brazil		93.50	4.00	4.5%	40.00	74.8%	
U.S. Gulf		73.50	1.25	1.7%	22.00	42.7%	
U.S. PNW	Egypt	74.80	2.50	3.5%	22.00	41.7%	
Argentina		72.50	4.00	5.8%	37.00	104.2%	
Brazil		79.50	4.00	5.3%	37.00	87.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		74.00	2.00	2.8%	24.50	49.5%	
U.S. Great Lakes	Morocco	69.30	0.50	0.7%	13.30	23.8%	
Argentina		65.50	4.00	6.5%	37.00	129.8%	
Brazil		68.50	4.00	6.2%	33.00	93.0%	
U.S. Great Lakes	Europe	66.80	1.50	2.3%	11.80	21.5%	
Brazil		38.20	0.80	2.1%	5.20	15.8%	
Argentina	Algeria	67.50	3.00	4.7%	36.00	114.3%	
Brazil		69.50	4.00	6.1%	37.00	113.8%	
U.S. Gulf		45.50	2.00	4.6%	9.50	26.4%	
U.S. PNW	Colombia	50.00	0.00	0.0%	6.00	13.6%	
Argentina		56.75	1.75	3.2%	7.25	14.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3369	1013	43.0%	488	16.9%	

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.