



Market Perspectives

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June 2, 2022

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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 27 | Monday May 30 | Tuesday May 31 | Wednesday June 1 | Thursday June 2 |
| Change | 12.25 | | -23.75 | -22.25 | -1.00 |
| Closing Price | 777.25 | | 753.50 | 731.25 | 730.25 |
| Factors Affecting the Market | Corn settled higher but posted a 1 1/2-cent loss for the week. News that Russia may allow the export of Ukrainian grain pressured markets to finish the week. High gas prices are expected to boost ethanol, and therefore corn, demand this summer. Outside markets were higher with U.S. stocks up sharply while the USD dropped 16 bps. | <i>The CBOT was closed for the U.S. Memorial Day holiday.</i> | Corn fell sharply under pressure from a meltdown in wheat futures as news persists that Russia will allow Ukraine to export grains. U.S. basis remains firm and ethanol demand is increasing as gas prices hit record highs. USDA reported 54.8 Mbu of export inspections last week, a bullish volume. Outside markets were sharply lower. | Corn fell sharply for the second day and broke long-term trendline support after Monday's Crop Progress report showed corn planting in-line with the 5-year average. Delays persist in ND, SD, and MN, however, and prevent plant area will likely be large. Corn prices in Brazil are falling as early yields are above forecasts. Outside markets were mostly weaker with stocks lower and the USD up 74 bps. | July corn ended lower after two-sided trade. Wheat rallied on poor yields from the S. Plains and news that India will restrict grain exports, but that mattered little to corn. Ethanol output was higher last week while stocks fell 750,000 barrels as the summer driving season starts. Macro markets were higher; stocks rallied, and the USD gave back Wed.'s gains. |

Outlook: July corn futures are 47 cents (6.0 percent) lower this week after sharp selling on Tuesday and Wednesday. The selloff's catalyst was news that Russia may allow Ukraine to export grain via the Black Sea, even while the conflict is ongoing. That news sent wheat futures sharply lower, and the selling spilled over into corn futures. There are ample reasons to doubt whether Russia will permit Ukraine to export its crops, but markets were in "sell the rumor" mode this week. If nothing else, this week proved again that the Russia-Ukraine conflict remains a massive fundamental driver for world grain markets.

Another week of favorable weather allowed U.S. farmers to plant 14 percent of the corn crop, with 86 percent of fields seeded through Sunday. That compares to a five-year average pace of 87 percent with the most notable delays still existing in North Dakota, Minnesota, and, to a lesser extent, South Dakota. Also notable is the fact that the Canadian province of Manitoba has seeded just 40 percent of its spring crops. Another year of smaller acreage and/or production in Canada could sustain the record-breaking pace of U.S. corn export to Canada into 2022/23.

The weekly Export Sales report is delayed until Friday, June 3 but the Export Inspections report featured 1.39 MMT of corn inspections last week. That figure was down from the prior week but put marketing year-to-date (MYTD) inspections at 42.2 MMT, down 17 percent. The report also noted 143 KMT of sorghum exports, which put MYTD inspections for that crop at 6.12 MMT, down 1 percent from 2020/21.

U.S. basis levels continue to rise amid strong commercial demand, with the average Midwest basis reaching 1N (1 cent over July futures) this week. That is up from -4N last week but below the 11N

recorded this time last year. Notably, rising gasoline prices are stimulating ethanol demand and corn basis near ethanol plants remains exceptionally strong as the industry bids for additional supplies.

From a technical standpoint, July corn futures sold off sharply and broke trendline support amid funds' long liquidation trade early this week. Commercial traders and end users appear to have stepped up buying on the breaks, however, and support developed near \$7.20 and \$7.25 on Wednesday and Thursday, respectively. July corn has support at the 100-day moving average (\$7.14) and the 29 March daily low (\$6.95). Amid smaller U.S. acreage and increasing risk of 1-2 million acres of "prevent plant" area heading into what is forecast to be a warmer and drier than normal summer, additional downside risk may be limited.

| Interest Rates and Macroeconomic Markets, June 2, 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) | 2.11 | 0.1 | 2.7% | 0.1 | 4.4% | |
| LIBOR (1 Year) | 2.78 | 0.1 | 3.4% | 0.0 | 1.0% | |
| S&P 500 | 4,156.8 | 98.9 | 2.4% | 9.9 | 0.2% | |
| Dow Jones Industrials | 33,087.3 | 450.1 | 1.4% | 89.4 | 0.3% | |
| U.S. Dollar | 101.8 | -0.1 | -0.1% | -2.0 | -1.9% | |
| WTI Crude | 116.8 | 2.7 | 2.4% | 8.5 | 7.9% | |
| Brent Crude | 117.6 | 3.4 | 3.0% | 6.7 | 6.0% | |

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 2:46 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

| Futures Price Performance: Week Ending June 2, 2022 | | | |
|--|--------------|---------------|-------------------|
| Commodity | 2-Jun | 27-May | Net Change |
| Corn | | | |
| Jul 22 | 730.25 | 777.25 | -47.00 |
| Sep 22 | 704.75 | 744.75 | -40.00 |
| Dec 22 | 694.25 | 730.00 | -35.75 |
| Mar 23 | 699.25 | 733.75 | -34.50 |
| Soybeans | | | |
| Jul 22 | 1729.25 | 1732.25 | -3.00 |
| Aug 22 | 1658.75 | 1663.00 | -4.25 |
| Sep 22 | 1580.50 | 1584.50 | -4.00 |
| Nov 22 | 1541.75 | 1544.00 | -2.25 |
| Soymeal | | | |
| Jul 22 | 414.90 | 432.30 | -17.40 |
| Aug 22 | 408.40 | 427.30 | -18.90 |
| Sep 22 | 402.20 | 421.00 | -18.80 |
| Oct 22 | 397.30 | 414.40 | -17.10 |
| Soyoil | | | |
| Jul 22 | 81.44 | 79.57 | 1.87 |
| Aug 22 | 79.56 | 77.49 | 2.07 |
| Sep 22 | 78.42 | 76.36 | 2.06 |
| Oct 22 | 77.52 | 75.51 | 2.01 |
| SRW | | | |
| Jul 22 | 1058.25 | 1157.50 | -99.25 |
| Sep 22 | 1069.75 | 1166.25 | -96.50 |
| Dec 22 | 1081.00 | 1173.50 | -92.50 |
| Mar 23 | 1088.75 | 1176.75 | -88.00 |
| HRW | | | |
| Jul 22 | 1143.50 | 1235.25 | -91.75 |
| Sep 22 | 1150.25 | 1241.25 | -91.00 |
| Dec 22 | 1160.00 | 1248.25 | -88.25 |
| Mar 23 | 1164.75 | 1248.50 | -83.75 |
| MGEX (HRS) | | | |
| Jul 22 | 1199.50 | 1304.75 | -105.25 |
| Sep 22 | 1201.50 | 1304.75 | -103.25 |
| Dec 22 | 1200.25 | 1301.50 | -101.25 |
| Mar 23 | 1200.75 | 1299.50 | -98.75 |

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

U.S. Weather/Crop Progress

| U.S. Crop Planting Progress | | | | |
|-----------------------------|--------------|-----------|-----------|-------------|
| Commodity | May 29, 2022 | Last Week | Last Year | 5-year avg. |
| Corn | 86% | 72% | 94% | 87% |
| Sorghum | 40% | 33% | 40% | 43% |
| Barley | 85% | 71% | 94% | 93% |

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Through the evening of Monday, June 6, the National Weather Service Weather Prediction Center is forecasting moderate precipitation amounts in parts of the Northwest, with some mountainous areas forecasted to see over an inch of precipitation. Dry conditions are expected to continue in the Southwest. Widespread rain exceeding one-half inch is expected to have fallen across northern Texas, including parts of the Panhandle, and much of Oklahoma. Elsewhere in the Great Plains, some precipitation is forecast to fall from southwest North Dakota southward, with amounts generally varying between 0.25 and 0.75 inches. Heavier amounts are possible along the Minnesota/Iowa border. In the eastern U.S., generally drier conditions are expected, though some parts of the Ohio Valley and Northeast and the Appalachians are expected to receive at least a half-inch of rain. Finally, a tropical disturbance is forecast to move across southern Florida, which may deliver rain amounts from 3 to 10 inches, especially across the southern half of the Florida Peninsula. For the latest on this system, please refer to forecasts from your local National Weather Service office and any advisories from the National Hurricane Center.

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

U.S. Export Statistics

Note: Due to the U.S. Memorial Day holiday on Monday, May 30, 2022, the weekly Export Sales report from USDA is delayed until Friday, June 3, 2022. Updated export statistics will be provided in the next Market Perspectives report.

| U.S. Export Inspections: Week Ending May 26, 2022 | | | | | |
|---|--------------------|---------------|--------------------|--------------|----------------------------|
| Commodity (MT) | Export Inspections | | Current Market YTD | Previous YTD | YTD as Percent of Previous |
| | Current Week | Previous Week | | | |
| Barley | 73 | 0 | 10,229 | 33,143 | 31% |
| Corn | 1,390,851 | 1,752,461 | 42,277,507 | 51,181,479 | 83% |
| Sorghum | 143,710 | 199,288 | 6,119,839 | 6,206,079 | 99% |
| Soybeans | 378,262 | 581,067 | 49,477,106 | 56,667,708 | 87% |
| Wheat | 343,927 | 275,541 | 19,994,985 | 25,329,215 | 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 26, 2022 | | | | | | |
|--|------------------|-------------|-----------------------|--|------------------------|-----------------------------------|
| Region | YC | % of Total | WC | % of Total | Sorghum | % of Total |
| Lakes | 20,556 | 2% | 0 | 0% | 0 | 0% |
| Atlantic | 16,214 | 1% | 0 | 0% | 0 | 0% |
| Gulf | 867,356 | 63% | 20,363 | 100% | 70,903 | 49% |
| PNW | 297,133 | 22% | 98 | 0% | 62,788 | 44% |
| Interior Export Rail | 169,131 | 12% | 0 | 0% | 10,019 | 7% |
| Total (Metric Tons) | 1,370,390 | 100% | 20,461 | 100% | 143,710 | 100% |
| White Corn Shipments by Country (MT) | | | 11,564 8,799 98 | to El Salvador to Colombia to S. Korea | | |
| Total White Corn | | | 20,461 | | | |
| Sorghum Shipments by Country (MT) | | | | | 140,453 3,233 24 | to China to Mexico to Japan |
| Total Sorghum | | | | | 143,710 | |

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) |
| July | 1.01+N | \$327.05 | 2.04+N | \$367.79 |
| August | 1.11+U | \$320.95 | 2.29+U | \$367.60 |
| September | 1.35+U | \$330.59 | 2.29+U | \$367.60 |
| October | 1.64+Z | \$337.87 | 2.33+Z | \$365.06 |
| November | 1.57+Z | \$334.92 | 2.33+Z | \$365.06 |
| December | 1.55+Z | \$334.23 | 2.33+Z | \$365.06 |

| Sorghum (USD/MT FOB Vessel*) | | | | |
|--|--------------|-------------------|--------------|-------------------|
| #2 YGS FOB Vessel Max 14.0% Moisture | NOLA | | TEXAS | |
| | Basis | Flat Price | Basis | Flat Price |
| | | | | |
| July | N/A | N/A | 2.10+N | \$370.16 |
| August | N/A | N/A | 2.35+U | \$369.96 |
| September | N/A | N/A | 2.25+Z | \$361.89 |

| #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 | \$310 | \$310 |
| <i>Quantity 5,000 MT</i> | | | |

| Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*) | | | |
|--|-------------|-------------|---------------|
| Bulk 60% Pro. | June | July | August |
| New Orleans | \$815 | \$820 | \$820 |
| <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: June 2, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

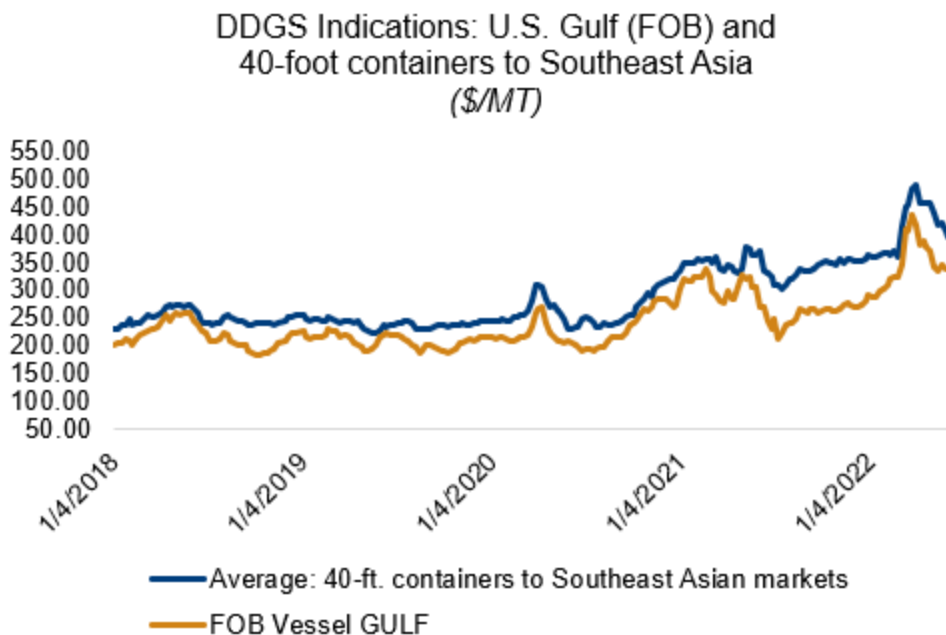
| Delivery Point Quality Min. 35% Pro-fat combined | June | July | August |
|---|-------------|-------------|---------------|
| Barge CIF New Orleans | 331 | 330 | 328 |
| FOB Vessel GULF | 344 | 345 | 348 |
| Rail delivered PNW | 370 | 368 | 367 |
| Rail delivered California | 375 | 373 | 370 |
| Mid-Bridge Laredo, TX | 367 | 365 | 362 |
| FOB Lethbridge, Alberta | 363 | 361 | 358 |
| 40 ft. Containers to South Korea (Busan) | | | |
| 40 ft. Containers to Taiwan (Kaohsiung) | | | |
| 40 ft. Containers to Philippines (Manila) | | 415 | 415 |
| 40 ft. Containers to Indonesia (Jakarta) | 405 | 395 | 395 |
| 40 ft. Containers to Malaysia (Port Kelang) | 400 | 400 | 400 |
| 40 ft. Containers to Vietnam (HCMC) | 393 | 393 | 393 |
| 40 ft. Containers to Japan (Yokohama) | | | |
| 40 ft. containers to Thailand (LCMB) | 397 | 397 | 397 |
| 40 ft. Containers to China (Shanghai) | | | |
| 40 ft. Containers to Bangladesh (Chittagong) | | | |
| 40 ft. Containers to Myanmar (Yangon) | 395 | 395 | 395 |
| KC Rail Yard (delivered ramp) | 317 | 315 | 313 |
| Elwood, IL Rail Yard (delivered ramp) | 315 | 313 | 310 |

*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: An increase in ethanol output and weaker corn and soymeal futures pressured DDGS prices this week and FOB ethanol plant values fell \$10/MT. The holiday-shortened trading week has also impacted market activity as most end users secured near-term needs before the long weekend. The DDGS/Kansas City soymeal ratio at 0.61, down from last week's ratio of 0.60 and above the three-year average of 0.48. The DDGS/cash corn ratio is at 1.00 this week, steady with last week and below the three-year average of 1.06.

On the export market, Barge rates are higher this week amid an increase in downriver traffic and rising fuel costs. DDGS Barge CIF NOLA are up \$18/MT for June-August shipment while FOB Gulf offers are steady for June and up \$2-4/MT for July and August. Offers for 40-foot containers to Southeast Asia are down \$3-10/MT depending on the destination as ocean freight rates continue to ease. The average offer for containerized DDGS to Southeast Asia hit \$400/MT this week.



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange says that just 16 percent of the corn crop is rated good/excellent with 30 percent of the crop harvested. That compares to 50 percent good/excellent this time last year. (Reuters)

Brazil: The second corn crop harvest has begun at a fast pace and exports in 2022 are expected to reach 37-40 MMT. However, some analysts have lowered the overall crop output at 108 MMT, 8 MMT less than USDA and 6.6 MMT less than the forecast by CONAB. (AgriCensus)

China: With an internal corn price the equivalent of \$11.20/bushel on the Dalian exchange, there is reason for more corn imports. However, the August FOB price favors Brazil and Argentina. China updated its phytosanitary protocol with Brazil to enable corn imports but also is rumored to look at U.S. corn. (Reuters; Leader Telegram; Grain Central)

EU: Grain association Coceral predicts the 2022 corn crop at 66 MMT, down 1.3 MMT from its previous forecast and below last year's 67.2 MMT. Meanwhile, barley production is seen at 60 MMT, up slightly from last year's 59.4 MMT. (World Grain)

Jordan: The government agency MIT purchased 60 KMT of barley at \$445/MT. (AgriCensus)

Ukraine: The country managed to export 200 KMT of corn during 26-30 May. (AgriCensus)

Ocean Freight Markets and Spreads

| Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* | | | |
|---|-----------------------|-----------------------------|--|
| June 2, 2022 | | | |
| Route and Vessel Size | Current Week (USD/MT) | Change from Previous Report | Remarks |
| 55,000 U.S. Gulf-Japan | \$80.25 | Down \$1.25 | Handymax \$80.25/MT |
| 55,000 U.S. PNW- Japan | \$46.00 | Down \$1.00 | Handymax at \$46.00/MT |
| 66,000 U.S. Gulf – China | \$79.25 | Down \$1.25 | North or South China |
| PNW to China | \$45.50 | Down \$1.00 | |
| 25,000 U.S. Gulf - Veracruz, México | \$30.75 | Unchanged | 3,000 MT daily discharge rate |
| 30-36,000+ U.S. Gulf - Veracruz, México | \$27.00 | Unchanged | Deep draft and 6,000 MT per day discharge rate. |
| 30-38,000 U.S. Gulf - Colombia | \$45.50 | Unchanged | West Coast Colombia at \$53.25 |
| 50,000 MT U.S. Gulf to East Coast Colombia | \$45.00 | | |
| From Argentina | \$56.75 | | |
| 43-45,000 U.S. Gulf - Guatemala | \$53.00 | Down \$1.00 | Acajutla/Quetzal - 8,000 out |
| 26-30,000 U.S. Gulf – Algeria | Unquoted | | |
| 26-30,000 US Gulf - Morocco | \$74.00 | Unchanged | 5,000 discharge rate |
| 55-60,000 U.S. Gulf –Egypt | \$74.50 | Up \$1.00 | 55,000-60,000 MT Egypt Romania - Russia - Ukraine \$38.00 - \$38.00 - ? France \$49.50, Bulgaria \$45.00 |
| PNW to Egypt | \$75.00 | | |
| 60-70,000 U.S. Gulf – Europe, Rotterdam | \$35.50 | Down \$0.50 | Handymax at +\$2.50 more |
| Brazil, Santos – China | \$71.50 | Down \$1.00 | 54-59,000 Supramax- Panamax |
| Brazil, Santos – China | \$69.00 | | 60-66,000 Post Panamax |
| Northern Coast Brazil - China | \$77.50 | | 55-60,000 MT |
| 56-60,000 Argentina/Rosario-China, Deep Draft | \$76.50 | Down \$1.00 | Upriver with Top-off, Plus \$3.85-4.75/MT |

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: What goes up, must come down, especially if it lacks physical market support. This is the recent story of dry-bulk freight markets. It appears that freight traders got a bit too excited too early in the season and are now suffering the result. All the potentially bullish market factors remain, but, for now, China and global economic worries are overshadowing the arguments for higher rates.

Container market rates remain high and continue to deal with difficult port logistics in Asia and North America. Additionally, there are still growing concerns over the U.S. West Coast labor negotiations.

| Baltic-Panamax Dry-Bulk Indices | | | | |
|---------------------------------|-----------|-----------|------------|----------------|
| June 2, 2022 | This Week | Last Week | Difference | Percent Change |
| Route | | | | |
| P2A: Gulf/Atlantic – Japan | 35,368 | 38,245 | -2,877 | -7.5 |
| P3A: PNW/Pacific– Japan | 23,955 | 27,586 | -3,631 | -13.2 |
| S1C: U.S. Gulf-China-S. Japan | 37,486 | 38,446 | -960 | -2.5 |

Source: O'Neil Commodity Consulting

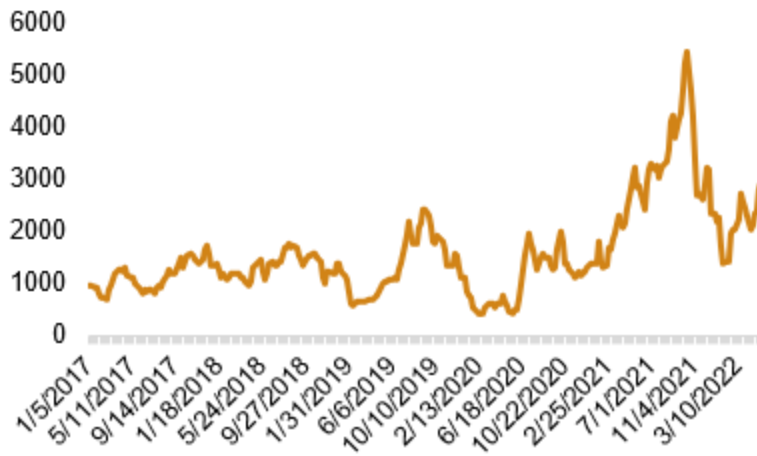
| Capesize Vessel Freight Values | |
|---|---------------|
| Western Australia to South China (iron ore) | |
| Four weeks ago: | \$12.00-12.25 |
| Three weeks ago: | \$12.25-15.00 |
| Two weeks ago: | \$15.20-15.90 |
| One week ago: | \$15.20-16.30 |
| This week | \$13.60-12.70 |

Source: O'Neil Commodity Consulting

| U.S.-Asia Market Spreads | | | | | |
|--------------------------|---------|---------|---------------|-----------|-----------|
| June 2, 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 | \$45.50 | \$79.25 | 0.86-0.92 | \$33.75 | July |

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
June 2, 2022

| Origin | Destination | This Week | Monthly Change | Monthly % Change | Yearly Change | Yearly % Change | 2-Year History |
|---------------------------------|--------------|-----------|----------------|------------------|---------------|-----------------|----------------|
| <i>Panamax/Supramax Vessels</i> | | | | | | | |
| U.S. Gulf | | 80.25 | 0.75 | 0.9% | 14.25 | 21.6% | |
| U.S. PNW | Japan | 46.00 | 1.50 | 3.4% | 7.75 | 20.3% | |
| Argentina | | 77.50 | 2.50 | 3.3% | 17.00 | 28.1% | |
| Brazil | | 70.50 | 2.00 | 2.9% | 15.00 | 27.0% | |
| U.S. Gulf | | 79.25 | 0.75 | 1.0% | 14.75 | 22.9% | |
| U.S. PNW | China | 45.50 | 1.50 | 3.4% | 8.00 | 21.3% | |
| Argentina | | 76.50 | 1.00 | 1.3% | 14.75 | 23.9% | |
| Brazil | | 77.50 | 1.00 | 1.3% | 21.00 | 37.2% | |
| U.S. Gulf | | 36.00 | 4.00 | 12.5% | 12.00 | 50.0% | |
| Argentina | Europe | 64.50 | 4.00 | 6.6% | 39.00 | 152.9% | |
| Brazil | | 67.50 | 4.00 | 6.3% | 36.00 | 114.3% | |
| Argentina | Saudi Arabia | 94.50 | 4.00 | 4.4% | 41.00 | 76.6% | |
| Brazil | | 94.50 | 4.00 | 4.4% | 40.00 | 73.4% | |
| U.S. Gulf | | 74.50 | 3.25 | 4.6% | 23.50 | 46.1% | |
| U.S. PNW | Egypt | 75.80 | 3.50 | 4.8% | 22.50 | 42.2% | |
| Argentina | | 73.50 | 4.00 | 5.8% | 38.00 | 107.0% | |
| Brazil | | 80.50 | 4.00 | 5.2% | 38.00 | 89.4% | |
| <i>Handysize Vessels</i> | | | | | | | |
| U.S. Gulf | | 74.00 | 2.00 | 2.8% | 24.50 | 49.5% | |
| U.S. Great Lakes | Morocco | 69.80 | 0.50 | 0.7% | 13.80 | 24.6% | |
| Argentina | | 66.50 | 4.00 | 6.4% | 38.00 | 133.3% | |
| Brazil | | 69.50 | 4.00 | 6.1% | 35.00 | 101.4% | |
| U.S. Great Lakes | Europe | 66.80 | 1.00 | 1.5% | 11.80 | 21.5% | |
| Brazil | | 39.30 | -2.30 | -5.5% | 6.40 | 19.5% | |
| Argentina | Algeria | 68.50 | 3.00 | 4.6% | 37.00 | 117.5% | |
| Brazil | | 70.50 | 4.00 | 6.0% | 38.00 | 116.9% | |
| U.S. Gulf | | 45.50 | 2.00 | 4.6% | 9.50 | 26.4% | |
| U.S. PNW | Colombia | 60.00 | 10.00 | 20.0% | 20.00 | 50.0% | |
| Argentina | | 56.75 | 1.75 | 3.2% | 7.25 | 14.6% | |
| <i>Shipping Indexes</i> | | | | | | | |
| Baltic Dry Index | | 2571 | 167 | 6.9% | -25 | -1.0% | |

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.