



# Market Perspectives

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**June 30, 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 June 24	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30
Change	18.50	-21.00	6.25	-5.50	-34.00
Closing Price	674.00	653.00	659.25	653.75	619.75
Factors Affecting the Market	Corn closed higher and tried to erase the 38-cent loss of the prior day but marked an inside day on the charts. Funds covered shorts heading into the weekend with hot, dry weather forecast for the Midwest. USDA said 26.5 Mbu of old crop corn and 14.1 Mbu of new crop corn was sold for export last week. U.S. stocks rallied while the USD slid 24 bps.	Corn pushed lower with new crop futures leading the way on good near-term weather forecasts. Fresh news remains light, so weather is the primary focus. Long-term weather outlooks call for hot, dry conditions starting in late July, so a "weather market" rally is still likely. Outside markets were lower but crude oil gained \$1.95/brl.	Corn bounced higher as funds paused their short selling and as the weather forecast for early July shifted hotter and drier. USDA lowered the G/E corn rating by 3% late Monday, to 67%. Chinese corn prices are lower but still priced some \$4.50/bu. above the U.S. market. Outside markets were sharply lower with investors selling aggressively.	Corn ended lower as traders finished preparing for the Grain Stocks and June acreage report on Thurs. Expectations are for a bullish report with fewer corn acres planted. Brazil's <i>safrinha</i> harvest is advancing quickly and production estimates are growing. Ethanol production grew last week while stocks fell on an uptick in gasoline demand.	Corn futures fell sharply as USDA increased corn acres more than expected and corn stocks were up 6% YoY. Wheat stocks also exceeded expectations and spillover selling aided corn's decline. Long-term weather trends are bullish, but the day's price action was all about the USDA reports. Outside markets ended sharply lower.

**Outlook:** December corn futures are down 54 ¼ cents (8.0 percent) this week as markets braced for bearish Grain Stocks and June acreage reports from the USDA and got what they expected. Despite wet weather in the northern Plains, corn plantings exceeded expectations and pressured new crop futures, as did larger than anticipated grain stocks. Long-range weather forecasts continue to predict hot, dry weather for the U.S. Midwest in late July and August, but near-term outlooks remain favorable for crop development. The latter fact is pressuring new crop futures, along with a dose of long position liquidation selling.

The June acreage report from USDA was a surprise for the markets as farmers were able to seed more of the corn crop than expected. Planted corn acres for 2022 totaled 36.41 million hectares (Mha) (89.92 million acres), which was up 0.5 percent from March and fractionally above the average pre-report estimate. Conversely, soybean acres, pegged at 35.76 Mha (88.33 million acres) were down 2.9 percent from the March forecast and 2.3 percent below pre-report expectations, giving the report a bullish interpretation for the oilseed. Finally, sorghum was planted across 2.55 Mha (6.31 million acres) in 2022, up 1.6 percent from USDA's March estimate but down 13.7 percent from 2021.

The USDA's June Grain Stocks report also had a strong influence on CBOT futures Thursday and sent corn and wheat prices roughly 4 percent lower. Total corn stocks reached 110.39 MMT (4.346 million bushels) on June 1, up 6 percent from the prior year. Notably, on-farm corn stocks were up 22

percent from last June as farmers have taken a more measured approach to selling this year's crop. Soybean stocks totaled 26.44 MMT (971 million bushels), up 26 percent from last June with a 51 percent year-over-year increase in on-farm stocks. Finally, sorghum stocks totaled 3.07 MMT, up 195 percent from June 2021 due to a 72 percent increase in on-farm stocks and a 202 percent increase on off-farm stocks. The report was bearish commodity futures as the stocks figures were all on the high end of pre-report expectations.

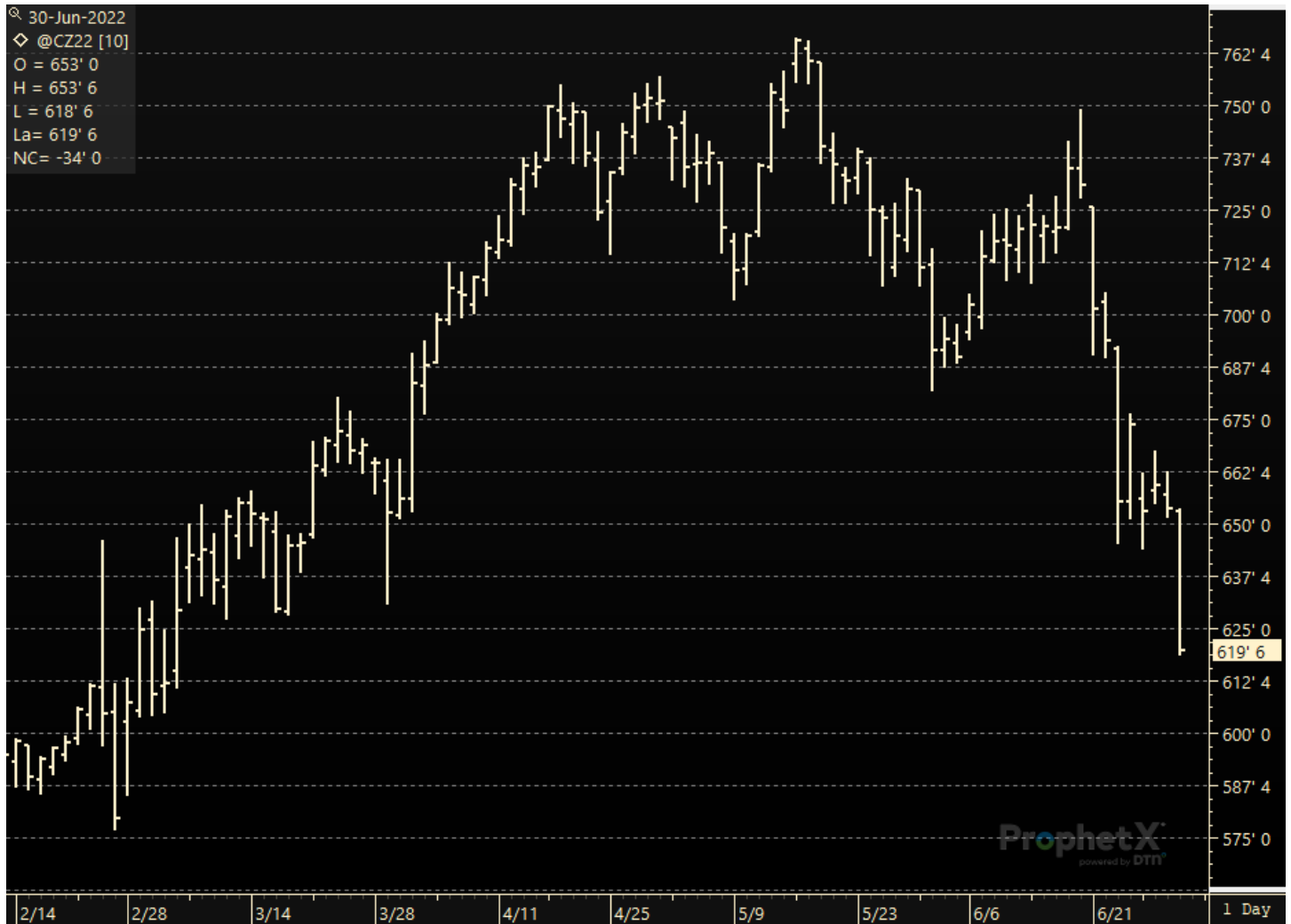
From a technical standpoint, December corn futures posted a bearish week on the charts but are approaching major, long-term technical support. Specifically, the contract posted Thursday's lows just 5 cents above the 200-day MA (\$6.14), a point that is likely to offer significant resistance for any further downside moves. Moreover, long-term trendline support in place since September 2021 lies at \$6.05, which is just above the psychologically-important support level of \$6.00. The confluence of these three technical support points indicates the market will likely have a difficult time moving below them and a bounce higher or entry into a sideways trading pattern are likely. Additionally, commercial demand remains strong for corn (as evidenced by the \$1.15 inverse in the July-September spread) and end-user buying is likely to increase on this break. Consequently, while recent price action has been bearish, markets are approaching a point where sideways/higher trade is more likely.

Interest Rates and Macroeconomic Markets, June 30, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	4.75	0.0	0.0%	0.8	18.8%	
LIBOR (6 Month)	2.95	0.1	4.3%	0.8	39.7%	
LIBOR (1 Year)	3.61	0.0	0.9%	0.8	30.2%	
S&P 500	3,772.1	-23.7	-0.6%	-404.8	-9.7%	
Dow Jones Industrials	30,684.2	6.8	0.0%	-2,564.1	-7.7%	
U.S. Dollar	104.7	0.3	0.3%	2.9	2.9%	
WTI Crude	105.8	1.5	1.5%	-11.1	-9.5%	
Brent Crude	109.2	2.7	2.5%	-8.5	-7.2%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:45 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending June 30, 2022</b>			
<b>Commodity</b>	<b>30-Jun</b>	<b>24-Jun</b>	<b>Net Change</b>
<b>Corn</b>			
Jul 22	743.75	750.25	-6.50
Sep 22	628.75	682.75	-54.00
Dec 22	619.75	674.00	-54.25
Mar 23	626.25	679.25	-53.00
<b>Soybeans</b>			
Jul 22	1675.00	1610.75	64.25
Aug 22	1560.50	1520.75	39.75
Sep 22	1475.50	1445.75	29.75
Nov 22	1458.00	1424.25	33.75
<b>Soymeal</b>			
Jul 22	469.90	432.60	37.30
Aug 22	435.50	411.40	24.10
Sep 22	416.10	397.30	18.80
Oct 22	405.70	389.40	16.30
<b>Soyoil</b>			
Jul 22	69.93	69.75	0.18
Aug 22	67.01	66.93	0.08
Sep 22	65.68	65.85	-0.17
Oct 22	64.81	65.17	-0.36
<b>SRW</b>			
Jul 22	868.75	923.75	-55.00
Sep 22	884.00	936.50	-52.50
Dec 22	900.50	952.25	-51.75
Mar 23	911.00	962.00	-51.00
<b>HRW</b>			
Jul 22	948.75	992.50	-43.75
Sep 22	951.75	998.25	-46.50
Dec 22	960.75	1008.00	-47.25
Mar 23	966.75	1014.50	-47.75
<b>MGEX (HRS)</b>			
Jul 22	987.75	1070.75	-83.00
Sep 22	990.00	1070.50	-80.50
Dec 22	1003.25	1076.25	-73.00
Mar 23	1017.25	1087.50	-70.25

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions Ratings: June 26, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	6%	25%	55%	12%
Sorghum	7%	11%	39%	40%	3%
Barley	7%	12%	28%	46%	7%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** Through the evening of Monday, July 4, the National Weather Service Weather Prediction Center is forecasting dry weather across roughly the western two-thirds of Texas, much of Oklahoma, and most of the Intermountain West. Some precipitation is forecast across parts of Colorado and the Lower Missouri River Valley. Along the Gulf Coast, widespread precipitation is forecast to occur, with the heaviest amounts centered over parts of the Texas coast, where a tropical disturbance will approach. Heavy rainfall is also possible in coastal portions of Georgia and South Carolina. Elsewhere, pockets of moderate to heavy precipitation may fall across parts of the Southeast, mainly in the southern Appalachians or closer to the coasts.

For the period from Wednesday, July 6 to Saturday, July 9, the National Weather Service Climate Prediction Center forecast favors above-normal precipitation across much of the Upper Midwest, northern Great Plains, and Ohio River Valley. To a lesser extent, above-normal precipitation is also favored in remaining areas of the U.S., except for northern New England, where equal chances for above- or below-normal precipitation exist. Below-normal precipitation is favored in much of Texas and Oklahoma, and across most of the West, with the highest probabilities for below-normal precipitation occurring across northeast Nevada, northern Utah, southern Idaho, and western Wyoming. The forecast slightly favors above-normal precipitation in Washington, and above-normal precipitation is favored in western and central Alaska, while below-normal precipitation is favored in the Alaska Panhandle. A large area of high probabilities for warmer than normal temperatures exists across the central U.S., especially from the Great Plains to the Missouri and Mississippi River valleys. Above-normal temperatures are also favored in parts of the West and Southeast. Within the contiguous U.S., the only locations where below-normal temperatures are favored for this period are central and northern California to western Oregon and Washington, and New England. In Alaska, cooler than normal temperatures are favored in the west, and above-normal temperatures are favored in the east.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending June 23, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	514,200	241,400	1,159.9	5,770.2	-10%
Corn	325,100	1,254,700	51,471.0	60,423.8	-13%
Sorghum	3,600	74,000	6,248.3	6,904.3	-5%
Barley	0	700	2.2	13.7	-45%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 88,800 MT for 2021/2022--a marketing-year low--were down 87 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Japan (191,900 MT, including 220,600 MT switched from unknown destinations and decreases of 200 MT), South Korea (68,600 MT, including 68,000 MT switched from unknown destinations), Saudi Arabia (30,000 MT), Colombia (16,900 MT, including decreases of 4,200 MT), and El Salvador (15,000 MT), were offset by reductions primarily for unknown destinations (143,500 MT), Taiwan (61,100 MT), Mexico (33,200 MT), and Panama (22,900 MT). Net sales of 119,300 MT for 2022/2023 were reported for Mexico (57,000 MT), Panama (48,300 MT), Barbados (8,000 MT), Taiwan (4,500 MT), and the Leeward and Windward Islands (1,500 MT). Exports of 1,254,700 MT were up 9 percent from the previous week, but down 9 percent from the prior 4-week average. The destinations were primarily to Japan (425,900 MT), Mexico (296,300 MT), China (207,700 MT), South Korea (69,800 MT), and Guatemala (66,800 MT).

**Optional Origin Sales:** For 2021/2022, options were exercised to export 110,000 MT to unknown destinations from the United States. The current outstanding balance of 108,300 MT is for unknown destinations (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.

**Barley:** Total net sales reductions of 1,700 MT for 2022/2023 were for South Korea. Total exports of 700 MT were to Japan.

**Sorghum:** Net sales of 3,600 MT for 2021/2022 were down 96 percent from the previous week and 90 percent from the prior 4-week average. Increases were reported for China (2,100 MT) and Mexico (1,500 MT). Exports of 74,000 MT were down 51 percent from the previous week and 54 percent from the prior 4-week average. The destination was primarily to China (73,200 MT).

### U.S. Export Inspections: Week Ending June 23, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	49	0	49	1,175	4%
Corn	1,246,014	1,192,151	47,416,406	57,040,207	83%
Sorghum	148,647	71,415	6,689,082	6,478,504	103%
Soybeans	468,309	428,322	51,372,809	57,365,307	90%
Wheat	352,404	348,309	1,339,338	1,540,185	87%

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 June 23, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	21,150	2%	0	0%	0	0%
Gulf	575,775	47%	7,596	95%	73,503	49%
PNW	444,401	36%	391	5%	67,064	45%
Interior Export Rail	196,701	16%	0	0%	8,080	5%
<b>Total (Metric Tons)</b>	<b>1,238,027</b>	<b>100%</b>	<b>7,987</b>	<b>100%</b>	<b>148,647</b>	<b>100%</b>
White Corn Shipments by Country (MT)			7,596 391	to Honduras to S. Korea		
<b>Total White Corn</b>			<b>7,987</b>			
Sorghum Shipments by Country (MT)					145,269 3,378	to China to Mexico
<b>Total Sorghum</b>					<b>148,647</b>	

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	1.05+N	\$334.13	2.00+N	\$371.44
August	1.11+U	\$291.37	2.75+U	\$355.69
September	1.58+U	\$309.87	2.50+U	\$345.85
October	1.58+Z	\$305.99	2.24+Z	\$332.03
November	1.59+Z	\$306.68	2.09+Z	\$326.12
December	1.57+Z	\$305.89	1.99+Z	\$322.19

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)
July	N/A	N/A	1.55+N	\$353.82
August	N/A	N/A	2.00+U	\$326.26
September	N/A	N/A	1.95+Z	\$320.75

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	July	August	September
New Orleans	\$310	\$310	\$310
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	July	August	September
New Orleans	\$770	\$770	\$770
*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: June 30, 2022 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>July</b>	<b>August</b>	<b>September</b>
Barge CIF New Orleans	306	306	306
FOB Vessel GULF	324	325	326
Rail delivered PNW	340	338	345
Rail delivered California	343	344	347
Mid-Bridge Laredo, TX	346	347	350
FOB Lethbridge, Alberta	327	326	326
40 ft. Containers to South Korea (Busan)	345	345	345
40 ft. Containers to Taiwan (Kaohsiung)	384	384	384
40 ft. Containers to Philippines (Manila)	409	409	409
40 ft. Containers to Indonesia (Jakarta)	385	385	385
40 ft. Containers to Malaysia (Port Kelang)	400	400	400
40 ft. Containers to Vietnam (HCMC)	382	382	382
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	396	396	396
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	522	522	522
40 ft. Containers to Myanmar (Yangon)	450	450	450
KC Rail Yard (delivered ramp)	294	296	298
Elwood, IL Rail Yard (delivered ramp)	292	293	295

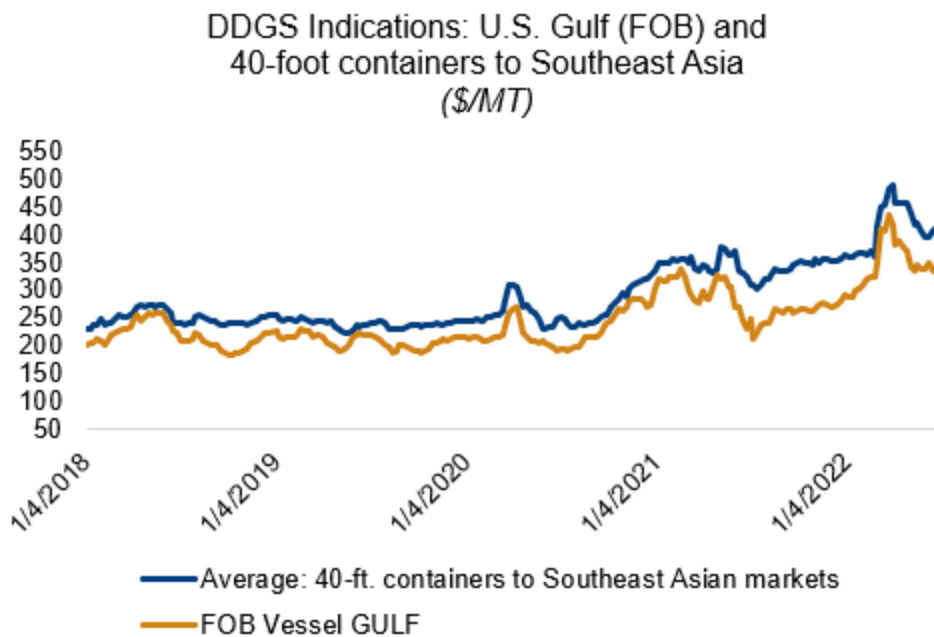
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

## Distiller's Dried Grains with Solubles (DDGS)

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**DDGS Comments:** DDGS prices fell \$5/MT this week amid slow trade and weakness in corn futures. While grain markets moved lower ahead of and following the USDA's reports on Thursday, the soymeal market rallied sharply this week on tightening physical supplies, which lent support to the DDGS market. The soymeal strength offset some of the weakness created by lower corn values and kept the co-product market from falling further. The DDGS/Kansas City soymeal ratio was lower at 0.51 this week, down from 0.54 last week and above the three-year average of 0.49. The DDGS/cash corn ratio was steady with the prior week at 0.88 and below the three-year average of 1.06.

Barge CIF NOLA offers \$15/MT lower, on average, this week while FOB Gulf offers are down \$10-14/MT, depending on the shipment period. Offers for containerized DDGS to southeast Asia remain spotty but are generally down \$4-7/MT this week, averaging \$408/MT.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** Farm groups have called for a strike in two weeks to pressure the government to help with diesel and fertilizer. The 24-hour strike will halt maize exports on 13 July. A trucker strike has already been blocking exports. (Refinitiv; World Grain)

**Brazil:** Harvesting of the *safrinha* corn crop is 20.6 percent complete nationally according to Conab, and IMEA says it is 36 percent completed in Mato Grosso. Drier conditions are speeding up the harvest but farmers are running out of storage space. The consultancy DataGro raised its forecast of the corn crop by 1.75 MMT to a total of 116.1 MMT; this included a slight increase in the *safrinha* crop to 91.25 MMT. (Reuters; AgriCensus; S&P Global)

**EU:** Hungarian Agriculture Minister Istvan Nagy says that heat and a lack of rain has 'substantially damaged' grain crop prospects this season. Hungary is the third largest producer of corn within the EU. (Reuters)

**Mexico:** There will be a slight increase in corn imports for 2022/23, rising 200 KMT to 17.7 MMT. Overall domestic consumption will climb 300 KMT to 44.7 MMT. Improved weather will enable a 100 KMT increase in domestic production. (FAS GAIN)

**South Africa:** The Crops Estimate Committee expects the corn crop to reach 14.67 MMT, a 10 percent decline over the previous season. (AgriCensus)

**South Korea:** The Major Feedmill Group (MFG) purchased around 136 KMT of corn in two separate consignments of 68 KMT each from Olam at \$349.99/MT C&F, plus a \$1.75/MT surcharge for multiple port discharge. (Refinitiv)

**Taiwan:** MFIG purchased 55 KMT of corn from South Africa at 243.79 cents/bushel CNF over Chicago December futures. Argentina offered a slightly lower price but was not favored in the bidding. (AgriCensus)

**Ukraine:** Corn exports have increased with 325,708 MT exported during the week ending 23 June. (AgriCensus)

**Zimbabwe:** The 2022/23 corn crop will be 43 percent smaller, the largest decline in three decades, due to high input costs, poor crop weather and macro-economic conditions. The import ban has been lifted as the country will need to import 400 KMT of corn. (FAS GAIN)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 30, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$76.50	Down \$2.50	Handymax \$77.00/MT
55,000 U.S. PNW- Japan	\$44.00	Down \$1.00	Handymax at \$44.50/MT
66,000 U.S. Gulf – China	\$75.75	Down \$2.25	North or South China
PNW to China	\$43.50	Down \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$30.25	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$26.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$44.50	Down \$0.50	West Coast Colombia at \$52.25
50,000 MT U.S. Gulf to East Coast Colombia	\$44.00		
From Argentina	\$55.75		
43-45,000 U.S. Gulf - Guatemala	\$52.00	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unquoted		
26-30,000 US Gulf - Morocco	\$73.25	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$73.50	Unchanged	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$31 - \$35 - \$51 France \$46.00, Bulgaria \$36.00
PNW to Egypt	\$74.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.00	Down \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$69.50	Down \$1.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$67.00		
Northern Coast Brazil - China	\$75.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$74.50	Down \$1.50	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:** Dry-bulk markets continued to slide for most of the week but appeared to hit a bottom and bounced up a little at the week’s end. Volatility is obviously a constant in the markets these days. It was the Capesize sector that led markets down and then rebounded slightly due to paper short covering and some newfound, price-induced cargo demand. Freight markets are pinning their future hopes on improved Chinese commodity buying and increased grain cargo needs from South America. Q3 Panamax daily hire rates ended the day at \$22,250/day versus \$22,575/day last week.

Spot container rates remain on the defensive as front haul rates for consumer products from Asia to the West Coast of North America dropped to \$7,800 per TEU. This is down substantially from the \$15,000 plus spot rates recorded earlier in the year. Contract rates, however, are higher as shipping lines have some charterers locked in for 2-3 year periods.

The U.S. West Coast ILWU labor contract expires tomorrow. Negotiations are ongoing with no sign of an agreement soon. Both sides state that a labor strike is not planned, at least not at this time.

Baltic-Panamax Dry-Bulk Indices				
June 30, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	30,918	33,380	-2,462	-7.4
P3A: PNW/Pacific– Japan	19,767	22,108	-2,341	-10.6
S1C: U.S. Gulf-China-S. Japan	24,793	25,225	-432	-1.7

Source: O’Neil Commodity Consulting

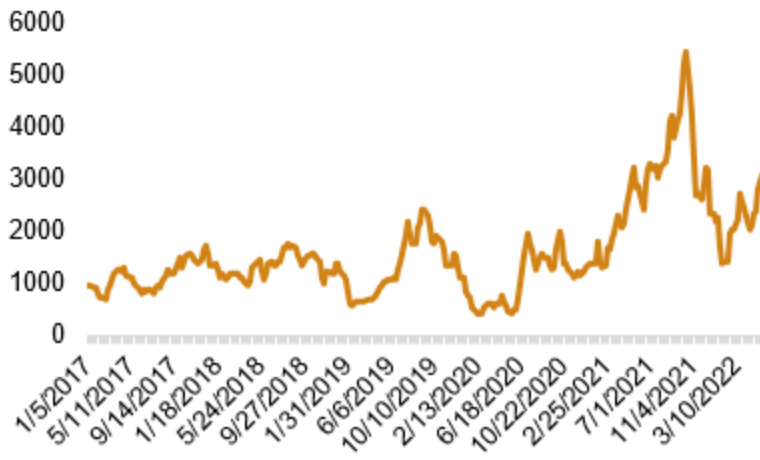
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$13.60-12.70
Three weeks ago:	\$12.90-12.15
Two weeks ago:	\$12.20-12.70
One week ago:	\$11.35-12.50
This week	\$11.00-11.80

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 30, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	3.00	2.00	1.00	\$39.37	GULF
Soybeans	2.85	1.80	1.05	\$38.58	GULF
Ocean Freight	\$44.25	\$78.00	0.86-0.92	\$33.75	August

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 30, 2022**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		76.50	-3.75	-4.7%	-5.50	-6.7%	
U.S. PNW	Japan	44.00	-2.00	-4.3%	-2.00	-4.3%	
Argentina		75.50	-2.00	-2.6%	7.00	10.2%	
Brazil		68.50	-2.00	-2.8%	6.00	9.6%	
U.S. Gulf		75.75	-3.50	-4.4%	-5.25	-6.5%	
U.S. PNW	China	43.50	-2.00	-4.4%	-1.50	-3.3%	
Argentina		74.50	-2.00	-2.6%	0.50	0.7%	
Brazil		75.50	-2.00	-2.6%	6.50	9.4%	
U.S. Gulf		35.40	-0.60	-1.7%	12.40	53.9%	
Argentina	Europe	67.50	3.00	4.7%	41.00	154.7%	
Brazil		71.50	4.00	5.9%	39.00	120.0%	
Argentina	Saudi Arabia	98.50	4.00	4.2%	40.00	68.4%	
Brazil		98.50	4.00	4.2%	43.00	77.5%	
U.S. Gulf		73.50	-1.00	-1.3%	8.00	12.2%	
U.S. PNW	Egypt	74.50	-1.30	-1.7%	16.70	28.9%	
Argentina		77.50	4.00	5.4%	40.00	106.7%	
Brazil		84.50	4.00	5.0%	38.00	81.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		73.25	-0.75	-1.0%	9.75	15.4%	
U.S. Great Lakes	Morocco	98.80	29.00	41.5%	53.80	119.6%	
Argentina		70.50	4.00	6.0%	42.00	147.4%	
Brazil		73.50	4.00	5.8%	38.00	107.0%	
U.S. Great Lakes	Europe	94.30	27.50	41.2%	58.30	161.9%	
Brazil		37.10	-2.20	-5.6%	8.70	30.6%	
Argentina	Algeria	72.50	4.00	5.8%	41.00	130.2%	
Brazil		74.50	4.00	5.7%	42.00	129.2%	
U.S. Gulf		44.50	-1.00	-2.2%	-0.50	-1.1%	
U.S. PNW	Colombia	55.00	-5.00	-8.3%	15.00	37.5%	
Argentina		55.75	-1.00	-1.8%	-3.75	-6.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2295	-276	-10.7%	-1029	-31.0%	

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.