



Market Perspectives

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July 14, 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 December Contract					
Cents/Bu	Friday July 8	Monday July 11	Tuesday July 12	Wednesday July 13	Thursday July 14
Change	27.25	5.50	-42.50	8.75	5.75
Closing Price	623.50	629.00	586.50	595.25	601.00
Factors Affecting the Market	Corn settled higher for the 3rd day heading into a weekend that holds dry weather for the west & central corn belt. The eastern US is slated for too much rain, and both factors were bullish. USDA reported 4.4 Mbu of new crop sales and China was the top buyer. Outside markets were mixed but oil offered support with a \$2+ rally.	Corn gapped 35 cents higher Sunday night and traded above \$6.50 profit taking and long liquidation that pushed the market lower. Dec. corn filled its chart gap, a bearish omen. The weekend offered better than expected weather for the U.S. Outside markets were bearish with a 104-bps rally in the USD.	Corn slid lower amid a selloff in macro markets with crude oil losing \$8+/brl. U.S. stocks were lower, adding to the pressure. USDA made few changes to the US corn 2022/23 balance sheet, but the lack of a bullish surprise put traders in a selling mood. US weather forecasts remain warm and dry for US corn-growing states for the next 2 weeks.	US inflation hit a 42-year high in June at 9.1 percent, above expectations. The inflation data supported CBOT trade, as did a sense that the post-WASDE selling was overdone. Ethanol output fell last week while stocks inched higher. Brazil's corn harvest is 40% done and its futures market is trading near 6-month lows.	Corn pushed higher with another weekend of hot, dry weather forecast for the US. USDA said 2.3 Mbu of old crop corn was sold for export last week while 13.7 Mbu of new crop sales were registered. July corn futures expired at a 90-cent premium to Sept. futures. Outside markets were bearish with the USD up 62 bps.

Outlook: December corn futures are down 22 ½ cents (3.6 percent) this week after early-week strength found profit taking and long liquidation selling pressure. The market sold off sharply following what was a relatively neutral WASDE report and rebounded slightly on Wednesday and Thursday. The market's attention is now turning to the U.S. weather forecast and how predictions for heat and dryness over the Corn Belt might affect yields.

Overall, the July WASDE was largely neutral U.S. and global corn markets, though the lack of any bullish surprise created a subsequent selloff at the CBOT. USDA made relatively few changes to the 2022/23 U.S. corn balance sheet in its July WASDE. The agency, as expected, increased corn acres 0.5 percent due to the findings of the June acreage report, which helped boost production by 1.14 MMT (45 Mbu), which is now pegged at 368.45 MMT (14,505 Mbu). On the demand side, USDA made no changes, which when combined with an extra 0.64 MMT (25 Mbu) of carry-in stocks from the old crop marketing year, pushed 2022/23 ending stocks to 37.34 MMT (1,470 Mbu). That leaves a 10.1 percent ending stocks-to-use ratio, which is up from the agency's June forecast and in-line with 2021/22 levels. USDA lowered its forecast of the average farm price slightly to \$261.80/MT (\$6.65/bushel).

On the world balance sheet, USDA increased global production by 0.93 MMT due to the larger U.S. crop and an increase in Paraguay's output. USDA did, however, cut production for Russia, the EU, and Kenya. USDA made modest reductions to global feed use and exports, which pushed global 2022/23

ending stocks 2.49 MMT higher to 312.9. The world ending stocks to use ratio is in-line with 2021/22 at 23 percent.

The U.S. corn crop remains near average condition and USDA reported Sunday that the share of the crop rated good/excellent was steady with the prior week at 64 percent. That is down slightly from the five-year average of 66 percent and favorable, late week rains prevented week-over-week declines in the ratings. USDA also noted 15 percent of the crop is silking currently, which is 10 percent behind normal due to the impacts of this year's delayed planting. While conditions for the major corn growing states remain favorable, USDA reported a 2 percent decline in sorghum ratings last week as well as a 1 percent decrease in barley ratings. Long-term weather forecasts continue to call for heat and expanding dryness across the western and central Corn Belt into early August, which could crimp yield potential as the crop will enter peak pollination in the next few weeks.

From a technical standpoint, December corn futures seem to be forging a sideways trading range after forming a bullish reversal last week but failing to continue early week strength this week. Monday's gap-higher opening was bullish until the market filled it completely and sold off sharply following the July WASDE. Funds are still net long but have pared that position substantially and commercial and export buying has picked up on the recent price break. USDA's latest report seemed to offer little justification for sub-\$6 new crop futures, so it is likely the market will chop sideways/higher from last week's lows. Note that the U.S. weather forecast will – as it always does – have an outsized impact on corn futures through mid-August, which creates greater probability of choppy, volatile trade.

Interest Rates and Macroeconomic Markets, July 14, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	4.75	0.0	0.0%	0.8	18.8%	
LIBOR (6 Month)	3.06	0.1	2.1%	0.3	11.4%	
LIBOR (1 Year)	3.73	0.2	5.1%	0.1	3.4%	
S&P 500	3,787.1	-115.5	-3.0%	120.3	3.3%	
Dow Jones Industrials	30,610.5	-774.1	-2.5%	683.4	2.3%	
U.S. Dollar	108.6	1.5	1.4%	5.0	4.8%	
WTI Crude	96.4	-6.3	-6.2%	-21.2	-18.0%	
Brent Crude	99.8	-4.9	-4.7%	-20.0	-16.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:27 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending July 14, 2022			
Commodity	14-Jul	8-Jul	Net Change
Corn			
Jul 22	695.00	778.25	-83.25
Sep 22	605.00	633.25	-28.25
Dec 22	601.00	623.50	-22.50
Mar 23	608.00	628.75	-20.75
Soybeans			
Jul 22	1610.00	1630.25	-20.25
Aug 22	1471.75	1513.25	-41.50
Sep 22	1359.75	1414.25	-54.50
Nov 22	1341.00	1396.50	-55.50
Soymeal			
Jul 22	497.30	478.40	18.90
Aug 22	438.90	431.30	7.60
Sep 22	412.40	412.30	0.10
Oct 22	401.80	402.80	-1.00
Soyoil			
Jul 22	59.80	64.07	-4.27
Aug 22	58.14	62.59	-4.45
Sep 22	56.79	61.43	-4.64
Oct 22	56.05	60.70	-4.65
SRW			
Jul 22	794.25	879.25	-85.00
Sep 22	795.00	891.50	-96.50
Dec 22	813.50	906.50	-93.00
Mar 23	829.75	919.25	-89.50
HRW			
Jul 22	867.25	950.75	-83.50
Sep 22	848.75	945.75	-97.00
Dec 22	856.75	953.50	-96.75
Mar 23	861.75	957.50	-95.75
MGEX (HRS)			
Jul 22	887.00	968.25	-81.25
Sep 22	910.50	991.75	-81.25
Dec 22	922.00	1003.50	-81.50
Mar 23	933.50	1013.50	-80.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: July 10, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	7%	26%	52%	12%
Sorghum	9%	12%	39%	36%	4%
Barley	2%	14%	26%	52%	6%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that the monsoonal moisture will continue to bring rains throughout the Four Corners region. Active weather over the Midwest, Gulf Coast and Southeast will again bring widespread precipitation. Precipitation in the central Plains and northern Rocky Mountains will be minimal and dry conditions will continue to dominate the West as well as much of the southern Plains. Temperatures during this period will be well above normal over the western half of the U.S. with temperatures 6-9 degrees above normal while cooler-than-normal temperatures will be common over the eastern half with departures of 1-3 degrees below normal.

The 6-10 day outlooks show that the vast majority of the country has above-normal chances of recording temperatures that will be warmer than normal. The greatest probability of above-normal temperatures will be over the central to southern Plains. Alaska has above-normal chances of having cooler-than-normal temperatures during this time. The best chance of above-normal precipitation is over the Southwest and Southeast while much of the rest of the country will likely have below-normal precipitation, with the greatest chances in the Pacific Northwest and southern 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 July 7, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	1,028,300	270,000	1,716.9	7,073.7	-1%
Corn	123,700	916,100	53,414.5	60,416.3	-14%
Sorghum	62,700	186,200	6,503.5	6,955.7	-4%
Barley	0	500	2.7	15.5	-38%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 59,000 MT for 2021/2022 were down noticeably from the previous week and down 72 percent from the prior 4-week average. Increases primarily for Japan (124,100 MT, including 120,400 MT switched from unknown destinations), Mexico (57,000 MT, including decreases of 600 MT), Morocco (30,200 MT - late), El Salvador (11,500 MT), and Nicaragua (7,500 MT), were offset by reductions primarily for unknown destinations (113,400 MT) and Canada (54,600 MT). Net sales of 348,200 MT for 2022/2023 were primarily for Japan (130,600 MT), China (90,500 MT), Colombia (60,000 MT), Mexico (36,500 MT), and El Salvador (15,000 MT). Exports of 916,100 MT were down 11 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to China (404,900 MT), Mexico (227,200 MT), Japan (223,900 MT, including 400 MT - late), Morocco (30,200 MT - late), and Canada (13,800 MT).

Optional Origin Sales: For 2021/2022, 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.

Late Reporting: For 2021/2022, net sales totaling 30,200 MT of corn were reported late for Morocco. Exports totaling 30,600 MT of corn were reported late for Morocco (30,200 MT) and Japan (400 MT).

Barley: No net sales were reported for the week. Exports of 500 MT were up noticeably from the **previous** week, but down 7 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales reductions of 2,600 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (77,700 MT, including 68,000 MT switched from unknown destinations), were more than offset by reductions for unknown destinations (78,000 MT) and Mexico (2,300 MT). Exports of 186,200 MT were up noticeably from the previous week and up 74 percent from the prior 4-week average. The destinations were primarily to China (147,800 MT) and Mexico (38,100 MT).

U.S. Export Inspections: Week Ending July 7, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	798	0	847	1,919	44%
Corn	933,725	876,386	49,227,453	59,294,132	83%
Sorghum	183,192	77,877	6,950,200	6,556,961	106%
Soybeans	356,716	437,318	52,174,090	57,785,671	90%
Wheat	309,802	272,940	1,922,570	2,337,780	82%

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 July 7, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	18,270	2%	0	0%	0	0%
Atlantic	5,661	1%	0	0%	0	0%
Gulf	619,608	67%	10,247	93%	104,853	57%
PNW	130,203	14%	0	0%	67,594	37%
Interior Export Rail	149,013	16%	723	7%	10,745	6%
Total (Metric Tons)	922,755	100%	10,970	100%	183,192	100%
White Corn Shipments by Country (MT)			10,247 699 24	to Venezuela to Mexico to Switzerland		
Total White Corn			10,970			
Sorghum Shipments by Country (MT)					142,485 40,707	to China to Mexico
Total Sorghum					183,192	

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)
August	1.76+U	\$307.46	3.01+U	\$356.73
September	1.68+U	\$304.41	2.81+U	\$348.86
October	1.60+Z	\$299.39	2.61+Z	\$339.41
November	1.52+Z	\$296.57	2.39+Z	\$330.49
December	1.48+Z	\$295.00	2.16+Z	\$321.44
January	1.43+H	\$295.46	2.11+H	\$322.23

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)
August	N/A	N/A	2.55+U	\$338.56
September	N/A	N/A	2.55+U	\$338.56
October	N/A	N/A	2.35+Z	\$329.12

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

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

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	August	September	October
New Orleans	\$805	\$805	\$805
*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: July 14, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

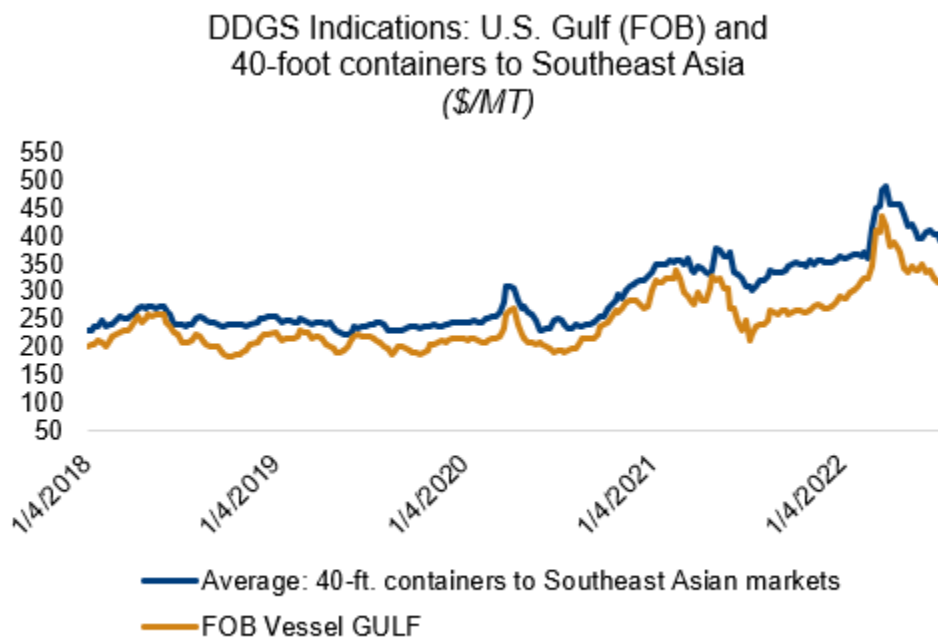
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	313	315	317
FOB Vessel GULF	322	324	327
Rail delivered PNW	339	343	348
Rail delivered California	340	345	350
Mid-Bridge Laredo, TX	339	342	347
FOB Lethbridge, Alberta	323	324	323
40 ft. Containers to South Korea (Busan)	330	330	335
40 ft. Containers to Taiwan (Kaohsiung)	371	371	376
40 ft. Containers to Philippines (Manila)	403	403	408
40 ft. Containers to Indonesia (Jakarta)	373	373	378
40 ft. Containers to Malaysia (Port Kelang)	372	372	375
40 ft. Containers to Vietnam (HCMC)	374	374	379
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	383	383	388
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	510	510	515
40 ft. Containers to Myanmar (Yangon)	447	447	452
KC Rail Yard (delivered ramp)	284	284	288
Elwood, IL Rail Yard (delivered ramp)	283	283	287

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

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS prices are \$2-3/MT stronger this week as the rally in spot soymeal and volatile but largely sideways trade in corn futures offer stability to the co-product market. After several weeks of declining ethanol run rates, DDGS supplies are tightening on the margin and one buyer noted that "things tightened up a bit this week". The DDGS/Kansas City soymeal ratio was lower at 0.47 this week, down from 0.50 last week and below the three-year average of 0.49. The DDGS/cash corn ratio was down from the prior week at 0.90 and below the three-year average of 1.06.

On the export market, offers are firming amid barge tightness and the uptick in domestic sales. Brokers and exporters note that trade has been quiet this week but offers are creeping higher anyway. Barge CIF NOLA offers are up \$20/MT for August-October positions while FOB Gulf offers are up \$5-6/MT for the same months. The recent slide in ocean freight rates has pulled offers for 40-foot containers to Southeast Asia lower, with the average rate this week at \$396/MT, down \$10 from last week.



Source: World Perspectives, Inc.

Country News

Argentina: Despite strikes are disrupting delivery operations, but the corn export register limit was raised to 36 MMT. (AgriCensus)

Brazil: Corn producer group ABRAMILHO says that corn exports to China should begin before year end based on Agriculture Ministry negotiations with Beijing over accepted GMO traits. Meanwhile, harvesting of the safrinha corn crop is 40 percent complete in the center-south according to Conab, and 20 percent complete in Parana reports Deral. Because 11 MMT of soybeans remain unsold amid a rapid corn harvest, an unusually large amount of newly harvested corn is having to be stored in the open air. (Refinitiv; AgriCensus; MercoPress)

China: Despite recent heavy rains in some areas, the Ministry of Agriculture and Rural Affairs says that weather in corn growing areas is better than last year. There was no change in the monthly CASDE report (Reuters)

South Korea: FLC privately bought 65 KMT of corn from South America at \$321.29/MT C&F plus \$1.75/MT surcharge for multiple port discharge. KFA bought 68 KMT of corn for October delivery at \$324.99/MT. MFG bought 68 KMT of corn from Cargill at \$333.75/MT. (Refinitiv; AgriCensus)

Ukraine: The Ukrainian grain traders union UGA reports that farmers have harvested the first 1 MMT of grain for 2022 of which 717,800 MT were barley based on a yield of 2.82 MT/hectare. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 14, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$71.00	Down \$4.00	Handymax \$71.00/MT
55,000 U.S. PNW- Japan	\$41.00	Down \$2.25	Handymax at \$40.00/MT
66,000 U.S. Gulf – China	\$70.00	Down \$4.00	North or South China
PNW to China	\$40.50	Down \$2.00	
25,000 U.S. Gulf - Veracruz, México	\$29.00	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.25	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$42.00	Down \$2.00	West Coast Colombia at \$49.50
50,000 MT U.S. Gulf to East Coast Colombia	\$41.50		
From Argentina	\$52.00		
43-45,000 U.S. Gulf - Guatemala	\$49.50	Down \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$69.50	Down \$3.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$70.00	Down \$3.50	55,000 - 60,000 MT Egypt Romania - Russia - Ukraine \$29 - \$33 - \$48 France \$44, Bulgaria \$35
PNW to Egypt	\$70.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$62.50	Down \$4.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$60.00		
Northern Coast Brazil - China	\$68.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$67.50	Down \$4.00	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: It was not a happy week for vessel owners as rates continued to retreat. The outlook is indeed gloomy as traders worry about inflation, further lockdowns in China, and a potential global recession with reduced Chinese raw material imports. Though down substantially from last week, vessel daily hire rates did find buyer support Thursday at lower levels. Panamax FFA paper for Q3 traded down to \$17,000 and then bumped up to \$17,400 with Q4 at \$17,500.

There have been recent news articles indicating political optimism regarding the ILWU West Coast Port labor negotiation; but no final deal is in place yet and negotiations are continuing.

Baltic-Panamax Dry-Bulk Indices				
July 14, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	26,036	29,364	-3,328	-11.3
P3A: PNW/Pacific– Japan	15,750	18,346	-2,596	-14.2
S1C: U.S. Gulf-China-S. Japan	27,417	25,914	1,503	5.8

Source: O'Neil Commodity Consulting

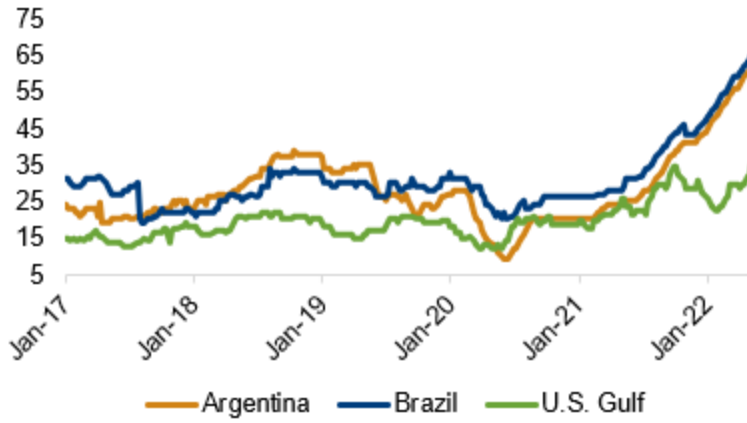
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$12.20-12.70
Three weeks ago:	\$11.35-12.50
Two weeks ago:	\$11.00-11.80
One week ago:	\$10.90-11.00
This week	\$10.50-10.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 14, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	3.00	2.05	0.95	\$37.40	GULF
Soybeans	3.25	2.45	0.80	\$29.39	PNW
Ocean Freight	\$40.50	\$70.00	0.75-0.8	\$29.50	August

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

July 14, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		71.00	-8.50	-10.7%	-13.00	-15.5%	
U.S. PNW	Japan	41.00	-4.25	-9.4%	-4.00	-8.9%	
Argentina		71.50	-4.00	-5.3%	-3.50	-4.7%	
Brazil		63.50	-5.00	-7.3%	-4.50	-6.6%	
U.S. Gulf		70.00	-8.50	-10.8%	-13.00	-15.7%	
U.S. PNW	China	40.50	-4.00	-9.0%	-3.75	-8.5%	
Argentina		67.20	-9.30	-12.2%	-5.30	-7.3%	
Brazil		68.50	-9.00	-11.6%	1.00	1.5%	
U.S. Gulf		35.30	-0.10	-0.3%	12.30	53.5%	
Argentina	Europe	69.50	4.00	6.1%	41.00	143.9%	
Brazil		73.50	4.00	5.8%	40.00	119.4%	
Argentina	Saudi Arabia	100.50	4.00	4.1%	40.00	66.1%	
Brazil		100.50	4.00	4.1%	43.00	74.8%	
U.S. Gulf		70.00	-4.00	-5.4%	2.50	3.7%	
U.S. PNW	Egypt	73.20	-1.80	-2.4%	11.40	18.4%	
Argentina		79.50	4.00	5.3%	41.00	106.5%	
Brazil		86.50	4.00	4.8%	38.00	78.4%	
<i>Handysize Vessels</i>							
U.S. Gulf		59.50	-14.00	-19.0%	-6.00	-9.2%	
U.S. Great Lakes	Morocco	98.30	5.50	5.9%	53.30	118.4%	
Argentina		72.50	4.00	5.8%	43.00	145.8%	
Brazil		75.50	4.00	5.6%	39.00	106.8%	
U.S. Great Lakes	Europe	95.30	7.00	7.9%	59.30	164.7%	
Brazil		28.40	-6.00	-17.4%	-1.00	-3.4%	
Argentina	Algeria	72.50	2.00	2.8%	40.00	123.1%	
Brazil		77.00	4.50	6.2%	43.50	129.9%	
U.S. Gulf		42.00	-3.00	-6.7%	-4.00	-8.7%	
U.S. PNW	Colombia	55.00	0.00	0.0%	15.00	37.5%	
Argentina		52.00	-4.25	-7.6%	-8.00	-13.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2081	-179	-7.9%	-1219	-36.9%	

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.