



Market Perspectives

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July 21, 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 15	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21
Change	2.75	7.00	-15.50	-5.25	-16.50
Closing Price	603.75	610.75	595.25	590.00	573.50
Factors Affecting the Market	Corn futures inched higher ahead of a hot, dry weekend forecast for the Corn Belt. Funds were slight net buyers as a break in the U.S. dollar supported commodities. The Western Corn Belt is hot and dry for the next two weeks while the Eastern Corn Belt is slated for a bit too much rain. Outside markets were supportive with a 48-bps fall in the USD and a \$1.74/brl rally in crude oil.	Corn surged higher overnight after the U.S. saw hot, dry conditions over the weekend, but could not hold those gains. A rally above the 200-day MA failed and funds resumed their liquidation selling. The Plains are forecast to remain hot this week with little rain. USDA reported 42.3 Mbu of corn exports last week. Outside markets were supportive with the USD falling 67 bps.	A shift in the U.S. weather forecast to favor cooler temps and more rain in late July and August sent the CBOT - including corn - sharply lower. Funds were net sellers and now hold the smallest mid-July long position in the past 5 years. The EU, however, is battling a record-breaking heatwave that is curbing corn yields. The USD was lower for the 4th straight day while stocks and oil were higher.	Corn pushed lower to the bottom of a pennant formation on the charts as weather forecast are still shifting to favor cooler weather for the Corn Belt with more chances for rain. Ethanol production jumped 3% higher last week but stocks remain well above 5-year average levels. China's crop conditions are near normal and Dalian futures are on the defensive. The USD pushed 39 bps higher.	Corn futures settled lower but could not test support at the 6 July low after breaking out of a pennant formation on the charts. The forecast now features below-average temps for the Plains and Corn Belt, though rains remain light. USDA said old crop export sales totaled 1.3 Mbu while new crop sales hit 22.4 Mbu. Outside markets helped pressure corn with crude oil falling \$3.42/brl.

Outlook: December corn futures are down 30 ¼ cents (5.0 percent) this week a strong overnight rally Sunday night and Monday morning failed to find follow through support. A combination of improved weather forecasts for the U.S. Midwest and seasonal price patterns kept corn futures on the defensive.

Despite last week's heatwave that blanketed much of the Plains and Western Corn Belt, U.S. corn conditions were steady last week. USDA estimated that 64 percent of the crop was in good/excellent condition, which was above expectations and in-line with the five-year average rating. Concerns had been mounting that the U.S. would experience a hot, dry finish to the month of July that could negatively impact the corn crop as it passed through pollination. Those fears were relieved somewhat this week as the weather forecast shifted to feature more rains for the northern Plains and Corn Belt along with cooler temperatures in August. Notably, 37 percent of the crop was silking last week, down from the 5-year average of 48 percent while just 6 percent had entered the dough stage (versus 7 percent on average).

The fact that the U.S. crop is developing in good condition with trendline or better yields should be a reassurance to the global market, especially as production in the EU and Ukraine is threatened.

Western Europe is grappling with a record-breaking heatwave that is threatening the continent's corn crop as it passed through critical growth stages. USDA's July WASDE anticipated Europe would produce a 68-MMT corn crop with a yield of 7.5 MT/ha, but that figure is increasingly in question. Similarly, Ukraine's 25-MMT corn crop (down from 43 MMT produced in 2021) is also threatened by hot temperatures and the impacts of Russia's invasion of the country. Ukraine was expected to export 9 MMT of corn in 2022/23 (down from 36.2 MMT last year), but the war's impacts could prove that figure overly optimistic.

The U.S. export market is well into its seasonal shift whereby old crop (2021/22) export sales decline as new crop (2022/23 sales increase rapidly. USDA reported that net old crop sales last week totaled 33.9 KMT (down 43 percent week-over-week) but new crop sales were up 64 percent at 570,000 MT. Old crop exports, however, rose 21 percent and totaled 1.109 MMT as buyers took advantage of the break in futures prices. YTD 2021/22 bookings total 60.45 MMT, down 13 percent, while new crop bookings total 7.4 MMT, down 54 percent from last year's historic pace but in-line with the five-year average rate.

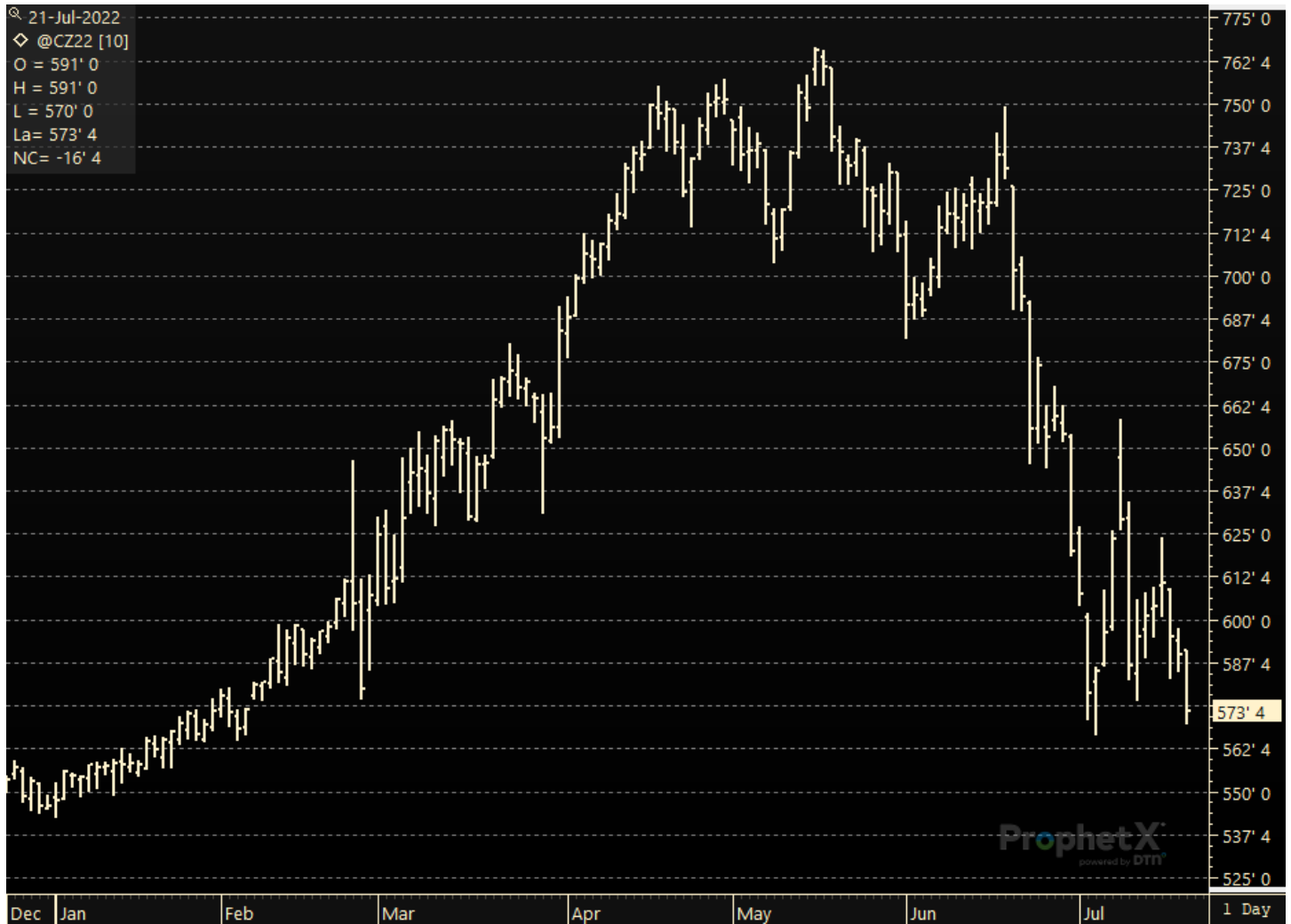
From a technical standpoint, December corn futures attempted to test their 6 July low on Thursday, 21 July. The market, however, found sufficiently robust end-user buying interest and short-covering that it was unable to test that technical support point. The market has been unable to post a new low since early July, which could suggest a near-term bottom is forming. Funds now hold their smallest long position in late-July in the past 5 years at a time when the EU crop is suffering a heatwave and U.S. weather forecasts only recently turned favorable. End-users have also been active buyers on this week's break in new crop futures, which is supporting the cash market and creating a more stable outlook for prices heading into fall.

Interest Rates and Macroeconomic Markets, July 21, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	4.75	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	3.33	0.3	8.9%	0.5	17.9%	
LIBOR (1 Year)	3.89	0.2	4.3%	0.3	8.7%	
S&P 500	3,999.0	208.6	5.5%	203.2	5.4%	
Dow Jones Industrials	32,036.9	1,406.7	4.6%	1,359.5	4.4%	
U.S. Dollar	106.7	-1.8	-1.7%	2.3	2.2%	
WTI Crude	96.4	0.6	0.6%	-7.9	-7.5%	
Brent Crude	104.0	4.9	4.9%	-2.5	-2.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:02 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending July 21, 2022			
Commodity	21-Jul	15-Jul	Net Change
Corn			
Sep 22	575.75	604.25	-28.50
Dec 22	573.50	603.75	-30.25
Mar 23	580.25	610.00	-29.75
May 23	584.75	613.25	-28.50
Soybeans			
Aug 22	1418.50	1466.00	-47.50
Sep 22	1317.00	1359.50	-42.50
Nov 22	1301.50	1342.25	-40.75
Jan 23	1309.50	1348.75	-39.25
Soymeal			
Aug 22	434.40	431.00	3.40
Sep 22	402.90	404.20	-1.30
Oct 22	386.90	391.50	-4.60
Dec 22	385.20	391.60	-6.40
Soyoil			
Aug 22	58.60	60.08	-1.48
Sep 22	57.17	59.12	-1.95
Oct 22	56.35	58.50	-2.15
Dec 22	56.06	58.23	-2.17
SRW			
Sep 22	806.25	776.75	29.50
Dec 22	821.75	794.00	27.75
Mar 23	835.00	810.25	24.75
May 23	841.50	818.50	23.00
HRW			
Sep 22	861.25	837.50	23.75
Dec 22	867.75	845.25	22.50
Mar 23	872.50	851.25	21.25
May 23	873.50	853.00	20.50
MGEX (HRS)			
Sep 22	912.50	906.75	5.75
Dec 22	923.00	919.75	3.25
Mar 23	934.75	933.50	1.25
May 23	943.00	942.50	0.50

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: July 17, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	8%	25%	51%	13%
Sorghum	11%	16%	38%	32%	3%
Barley	3%	12%	26%	51%	8%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that wet conditions will continue over the Southeast and along the Gulf Coast. Areas of the Midwest will also continue with the recent wet pattern, with the greatest rains anticipated over southern Wisconsin. Dry conditions will dominate the West and South and monsoonal moisture will continue to bring rains to the Four Corners region and into the central Plains. Temperatures during this time will be above normal for most of the country; the greatest departures of 6-9 degrees above normal will be over the West and into the Plains. Cooler-than-normal conditions will be experienced over the northern Plains, where temperatures in North Dakota are anticipated to be 6-9 degrees below normal.

The 6-10 day outlooks show that the West, South, Midwest and East Coast have the best chances to record above-normal temperatures, with the best chances over the South and Pacific Northwest. The best probability for below-normal temperatures will be over the northern Plains, southern Arizona and Alaska. The best chances of above-normal precipitation appear to be over the central to southern Plains, Southwest and Midwest, with the best chances over Kansas, Oklahoma, and Kentucky. Below-normal precipitation chances are best over the Pacific Northwest and into portions of the Southeast.

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 14, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	568,500	141,800	1,858.7	7,584.8	0%
Corn	53,200	1,109,100	54,523.6	60,450.2	-13%
Sorghum	6,200	108,200	6,611.7	6,961.7	-3%
Barley	0	0	2.7	15.5	-38%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 33,900 MT for 2021/2022 were down 43 percent from the previous week and 82 percent from the prior 4-week average. Increases primarily for Japan (87,300 MT, including 87,700 MT switched from unknown destinations and decreases of 2,600 MT), Mexico (38,800 MT, including decreases of 1,900 MT), Venezuela (10,200 MT switched from unknown destinations), El Salvador (2,000 MT), and South Korea (1,400 MT, including decreases of 1,000 MT), were offset by reductions primarily for unknown destinations (94,600 MT). Net sales of 570,200 MT for 2022/2023 primarily for unknown destinations (162,700 MT), Mexico (158,700 MT), Japan (85,100 MT), China (66,500 MT), and Honduras (49,900 MT), were offset by reductions for Canada (2,500 MT).

Exports of 1,109,100 MT were up 21 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to China (455,700 MT), Mexico (307,100 MT), Japan (228,200 MT), Canada (44,800 MT), and Costa Rica (30,600 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.

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

Sorghum: Net sales of 5,900 MT for 2021/2022 were down noticeably from the previous week and down 84 percent from the prior 4-week average. Increases were reported for Eritrea (2,400 MT), China (2,100 MT), and Mexico (1,400 MT, including decreases of 300 MT). Exports of 108,200 MT were down 42 percent from the previous week and 10 percent from the prior 4-week average. The destinations were to China (72,400 MT), Eritrea (32,400 MT), and Mexico (3,400 MT).

U.S. Export Inspections: Week Ending July 14, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	798	847	2,119	40%
Corn	1,073,972	934,533	50,302,233	60,370,800	83%
Sorghum	112,930	184,025	7,063,963	6,620,836	107%
Soybeans	362,622	358,527	52,538,523	57,929,605	91%
Wheat	185,989	310,002	2,108,759	2,870,678	73%

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 14, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,193	1%	0	0%	0	0%
Gulf	592,834	57%	31,500	75%	102,502	91%
PNW	263,162	26%	0	0%	0	0%
Interior Export Rail	168,732	16%	10,551	25%	10,428	9%
Total (Metric Tons)	1,031,921	100%	42,051	100%	112,930	100%
White Corn Shipments by Country (MT)			41,979 72	to Mexico to Ireland		
Total White Corn			42,051			
Sorghum Shipments by Country (MT)					72,786 32,361 7,783	to China to Eritrea to Mexico
Total Sorghum					112,930	

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	1.79+U	\$297.03	2.93+U	\$342.01
September	1.59+U	\$289.16	2.68+U	\$332.17
October	1.57+Z	\$287.65	2.66+Z	\$330.49
November	1.50+Z	\$284.96	2.51+Z	\$324.59
December	1.45+Z	\$282.79	2.31+Z	\$316.71
January	1.38+H	\$282.56	2.26+H	\$317.40

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	1.95+U	\$303.43
September	N/A	N/A	1.95+U	\$303.43
October	N/A	N/A	2.00+Z	\$304.51

#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	\$315	\$310	\$310
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	August	September	October
New Orleans	\$810	\$810	\$810
*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 21, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

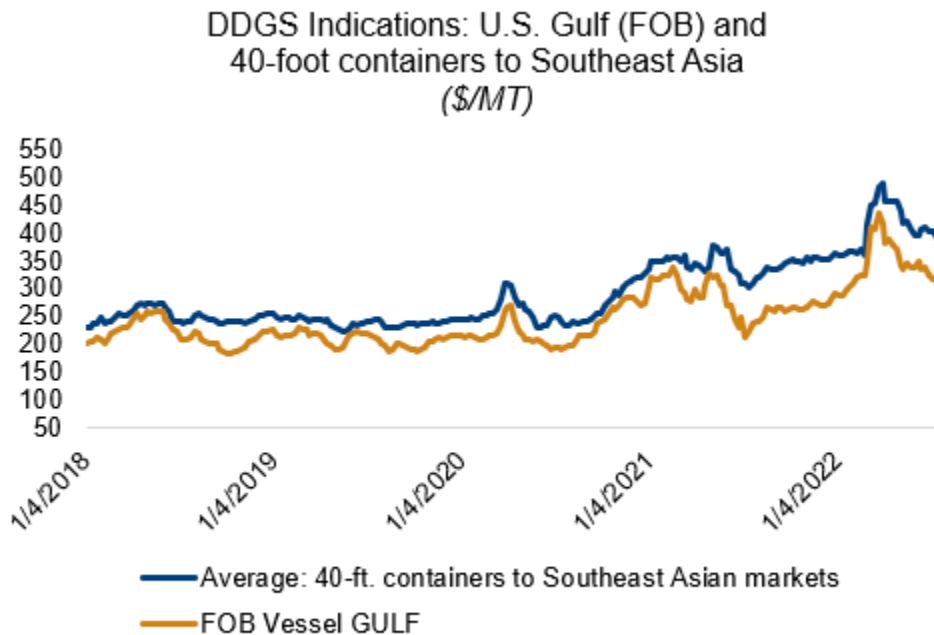
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	297	300	304
FOB Vessel GULF	302	306	313
Rail delivered PNW	334	335	337
Rail delivered California	343	343	347
Mid-Bridge Laredo, TX	339	340	343
FOB Lethbridge, Alberta	306	307	308
40 ft. Containers to South Korea (Busan)	335	335	340
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	365	365	370
40 ft. Containers to Malaysia (Port Kelang)	375	375	380
40 ft. Containers to Vietnam (HCMC)	376	376	381
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	387	387	387
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	518	518	518
40 ft. Containers to Myanmar (Yangon)	450	450	455
KC Rail Yard (delivered ramp)	290	290	295
Elwood, IL Rail Yard (delivered ramp)	289	289	292

*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 \$5-7/MT higher this week as last week's turnaround in the market continues to find buying support. The higher pricing came despite an increase in ethanol output last week, which signals that end-user demand is growing. The DDGS/Kansas City soymeal ratio was up from last week at 0.50 and above the three-year average of 0.49. The DDGS/cash corn ratio was up from the prior week at 0.96 and below the three-year average of 1.06.

On the export market, barge availability is increasing, which pushed Barge CIF NOLA offers lower this week with spot positions trading below \$300/MT. FOB Gulf offers are down \$20/MT for August but are finding better strength in September and further deferred positions. U.S. rail rates are steady/\$2 higher this week as the domestic market tightens. Offers for 40-foot containers to Southeast Asia are down \$1-2/MT this week as freight values continue to slip lower.



Source: World Perspectives, Inc.

Country News

Brazil: Corn production (+8.6%) and exports (+5.6%) for the 2022/23 marketing year will set records. The Paranaqua Port Authority says that corn exports from Parana state have soared 221 percent during the first half of the year due to the absence of Ukraine from the market. Exports have totaled 1.9 MMT versus 591,538 MT during the same timeframe last year. By contrast, Ukrainian corn production is down over 40 percent and exports are expected to fall 62 percent. Agrural reports that the safrinha corn harvest is 53 percent complete. Safras says the Brazilian summer corn area would be larger except farmers decided to plant more soybeans. Corn exports to China are expected to start in 2023. (Reuters; USDA/FAS; AgriCensus)

China: Corn imports in June from both Ukraine and the U.S. were lower. At 2.21 MT, June corn imports were down 38 percent year on year. (AgriCensus)

EU: Searing heat could reduce European corn production by 8-10 MMT below USDA's forecast of 68 MMT. The German farmers association DBV says the heatwave will impact spring barley, but the winter barley crop will be 9 MMT, up from 8.8 MMT last year. Romanian Agriculture Minister Petre Daea said corn exports would only be what was left after domestic consumption. Romania is Europe's largest corn exporter and shipped 4.3 MMT last year. However, drought could reduce production this year by more than 40 percent to just 8 MMT. (Reuters; Bloomberg; AgriCensus)

Paraguay: The drought will cause corn exports in 2021/22 to fall by 40 percent over the previous year. (AgriCensus)

South Africa: Corn production is expected to reach 15.6 MMT in 2022/23, a 2 percent increase over the previous year. This will be the third consecutive year that corn production has exceeded 15 MMT. Corn production would be closer to the 17 MMT produced in 2020/21 if not for the higher cost of inputs. Exports are expected to be 2.5 MMT, up from 2.2 MMT. (USDA/FAS)

Ukraine: Weekly grain exports totaled 315,459 MT, which involved a doubling of the barley volume, but corn exports decreased. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 21, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$69.00	Down \$2.00	Handymax \$69.00/MT
55,000 U.S. PNW- Japan	\$40.50	Down \$0.50	Handymax at \$40.50MT
66,000 U.S. Gulf – China	\$68.00	Down \$2.00	North or South China
PNW to China	\$40.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$28.25	Down \$0.75	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$24.25	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$40.00	Down \$2.00	West Coast Colombia at \$47.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$39.50		
From Argentina	\$50.00		
43-45,000 U.S. Gulf - Guatemala	\$48.00	Down \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$67.50	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$68.00	Down \$2.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$28.00 - \$32.00 - \$46.00 France \$43.00, Bulgaria \$34.00
PNW to Egypt	\$68.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$60.50	Down \$2.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$58.00		
Northern Coast Brazil - China	\$68.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$65.50	Down \$2.00	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: Dry-bulk freight markets continue to slide lower. Just 30 days ago, Panamax rates from the U.S. Gulf to China were \$78.00/MT but today they are \$68.00/MT. Vessel owners are still hoping for things to hit bottom and bounce higher, maybe next week? Soft cargo demand, especially from China, and continuing concerns over the lack of growth in the Chinese economy, together with fears of a potential global recession has been weighing on trader's outlooks. Panamax FFA paper for calendar year 2023 traded down to \$14,150 from last week's level of \$17,500. Maybe we do not need a big new vessel order book?

In container markets, a trucker protest shut down the port of Oakland, CA. Overall container rates are falling lower and shipping lines are starting to lower their financial outlook for 2023. Negotiating parties involved in the ILWU-West Coast Port labor contract continue to express optimism that a deal can be reached without a strike; time will tell.

Baltic-Panamax Dry-Bulk Indices				
July 21, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	27,377	26,036	1,341	5.2
P3A: PNW/Pacific– Japan	16,546	15,750	796	5.1
S1C: U.S. Gulf-China-S. Japan	28,543	27,417	1,126	4.1

Source: O'Neil Commodity Consulting

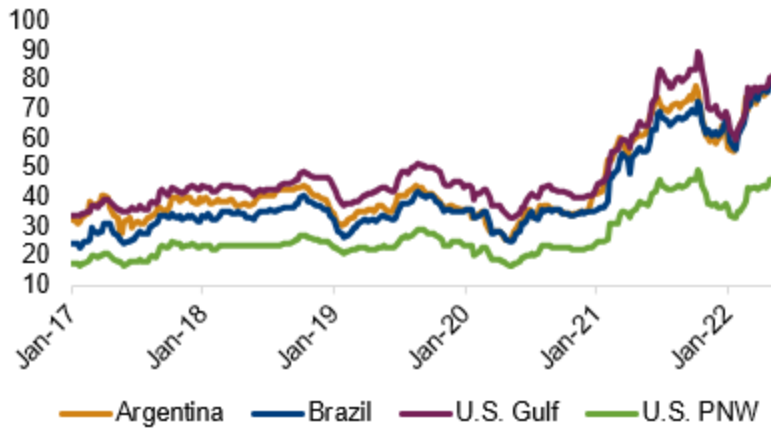
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$11.35-12.50
Three weeks ago:	\$11.00-11.80
Two weeks ago:	\$10.90-11.00
One week ago:	\$10.50-10.75
This week	\$10.60-10.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 21, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.80	1.85	0.95	\$37.40	GULF
Soybeans	3.25	2.25	1.00	\$36.74	GULF
Ocean Freight	\$40.00	\$68.00	0.71-0.76	\$28.00	August

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
July 21, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		69.00	-10.00	-12.7%	-12.00	-14.8%	
U.S. PNW	Japan	40.50	-4.50	-10.0%	-3.50	-8.0%	
Argentina		71.50	-4.00	-5.3%	-3.50	-4.7%	
Brazil		63.50	-5.00	-7.3%	-3.00	-4.5%	
U.S. Gulf		68.00	-10.00	-12.8%	-12.00	-15.0%	
U.S. PNW	China	40.00	-4.25	-9.6%	-3.50	-8.0%	
Argentina		65.50	-10.50	-13.8%	-5.50	-7.7%	
Brazil		68.50	-8.50	-11.0%	2.00	3.0%	
U.S. Gulf		35.30	-0.80	-2.2%	13.30	60.5%	
Argentina	Europe	70.50	4.00	6.0%	42.00	147.4%	
Brazil		74.50	4.00	5.7%	40.00	115.9%	
Argentina	Saudi Arabia	101.50	4.00	4.1%	39.00	62.4%	
Brazil		101.50	4.00	4.1%	44.00	76.5%	
U.S. Gulf		68.00	-5.50	-7.5%	3.00	4.6%	
U.S. PNW	Egypt	71.00	-4.00	-5.3%	3.70	5.5%	
Argentina		80.50	4.00	5.2%	42.00	109.1%	
Brazil		87.50	4.00	4.8%	39.00	80.4%	
<i>Handysize Vessels</i>							
U.S. Gulf		67.50	-5.75	-7.8%	5.50	8.9%	
U.S. Great Lakes	Morocco	96.80	0.00	0.0%	38.80	66.9%	
Argentina		73.50	4.00	5.8%	44.00	149.2%	
Brazil		76.50	4.00	5.5%	40.00	109.6%	
U.S. Great Lakes	Europe	94.30	2.00	2.2%	37.30	65.4%	
Brazil		28.00	-7.80	-21.8%	-5.60	-16.7%	
Argentina	Algeria	73.50	2.00	2.8%	41.00	126.2%	
Brazil		77.50	4.00	5.4%	44.00	131.3%	
U.S. Gulf		40.00	-5.00	-11.1%	-4.00	-9.1%	
U.S. PNW	Colombia	53.00	-2.00	-3.6%	-4.00	-7.0%	
Argentina		50.00	-6.25	-11.1%	-8.00	-13.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2162	-434	-16.7%	-897	-29.3%	

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.