



# Market Perspectives

[www.grains.org](http://www.grains.org)

**July 28, 2022**

## **CONTENTS**

Chicago Board of Trade Market News .....	2
CBOT December Corn Futures.....	4
U.S. Weather/Crop Progress .....	6
U.S. Export Statistics .....	7
FOB .....	9
Distiller's Dried Grains with Solubles (DDGS).....	11
Country News .....	12
Ocean Freight Markets and Spreads .....	13
Ocean Freight Comments .....	14

---

**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 22	Monday July 25	Tuesday July 26	Wednesday July 27	Thursday July 28
Change	-9.25	19.50	17.00	2.25	16.00
Closing Price	564.25	583.75	600.75	603.00	619.00
Factors Affecting the Market	Ukraine and Russia signed a deal to allow the export of Ukrainian grain via the Black Sea, which pressured wheat and corn futures. Corn sank lower and broke technical support at \$5.66 1/2 in heavy volume trading. A favorable weekend weather forecast for the Corn Belt also pushed values lower. Outside markets were weaker with crude oil down \$1.65/brl.	Just one day after signing a grain export deal with Ukraine, Russian troops fired missiles at the Port of Odessa, ending hopes that Ukraine will export via the Black Sea anytime soon. Markets rallied and Dec. corn formed a failed downside breakout on the charts. The Midwest will see hot weather this week, but rains will be plentiful and should aid crop conditions.	Corn and wheat pushed higher again; despite Ukrainian assurances it would press on with Black Sea exports. Markets seem doubtful, however, as the risk of vessel activity in the Black Sea remains high. Corn Belt temps will be milder this week with rain for the eastern states. The U.S. dollar rose 70 bps and stocks fell ahead of the Fed's interest rate decision on Wed.	Dec. corn waived and traded a small range on the charts with traders' and the media's attention on the Fed's 75-bps interest rate hike. Ethanol production slipped slightly last week but remains on track to exceed USDA's estimate. Ethanol stocks fell as well amid a sharp uptick in gasoline use. Macro markets were supportive but mostly ignored.	Dec. corn rallied for the 4th straight day and tested resistance at the 200-day MA. The two-week weather forecast turns hot and dry for the U.S., which helped push corn and soybeans futures higher. USDA said 34.2 Mbu of corn was shipped last week, along with 5.9 Mbu of old crop sales and 7.6 Mbu of new crop sales. Outside markets were higher with stocks gaining.

**Outlook:** December corn futures are up 54 ¾ cents (9.7 percent) this week as a threatening early-August weather outlook, spillover buying from soybeans, and a five-year high in Midwest corn basis support values. Recent weakness that took December corn to \$5.64 failed to hold amid an uptick in commercial demand and short covering by speculative funds. That has helped push corn futures higher despite a lack of fresh news.

U.S. corn conditions ratings fell 3 percent last week with 61 percent of the crop rated good/excellent. The decline was a surprise for the market as it indicated the heat across the Midwest was, overall, more influential for crop stress than was precipitation across the region. USDA reported that 62 percent of the corn was silking, down 8 percent from the five-year average while 13 percent of the crop was in the dough stage (versus 15 percent on average). The weather outlook for the next two weeks is broadly favorable for the Corn Belt with diminished heat and beneficial rains forecast for most states. By early and mid-August, however, the weather forecasts turn hotter and drier, which could impact the final stages of yield determination for the crop.

The U.S. export market continues to see buyers favoring new crop positions. Old crop net export sales totaled 150.3 KMT last week while new crop net sales totaled 194 KMT. Old crop exports were down

22 percent from the prior week at 867.9 KMT, putting YTD exports at 55.391 MMT, down 11 percent. YTD new crop bookings total 7.6 MMT, down 53 percent from 2021's breakneck pace.

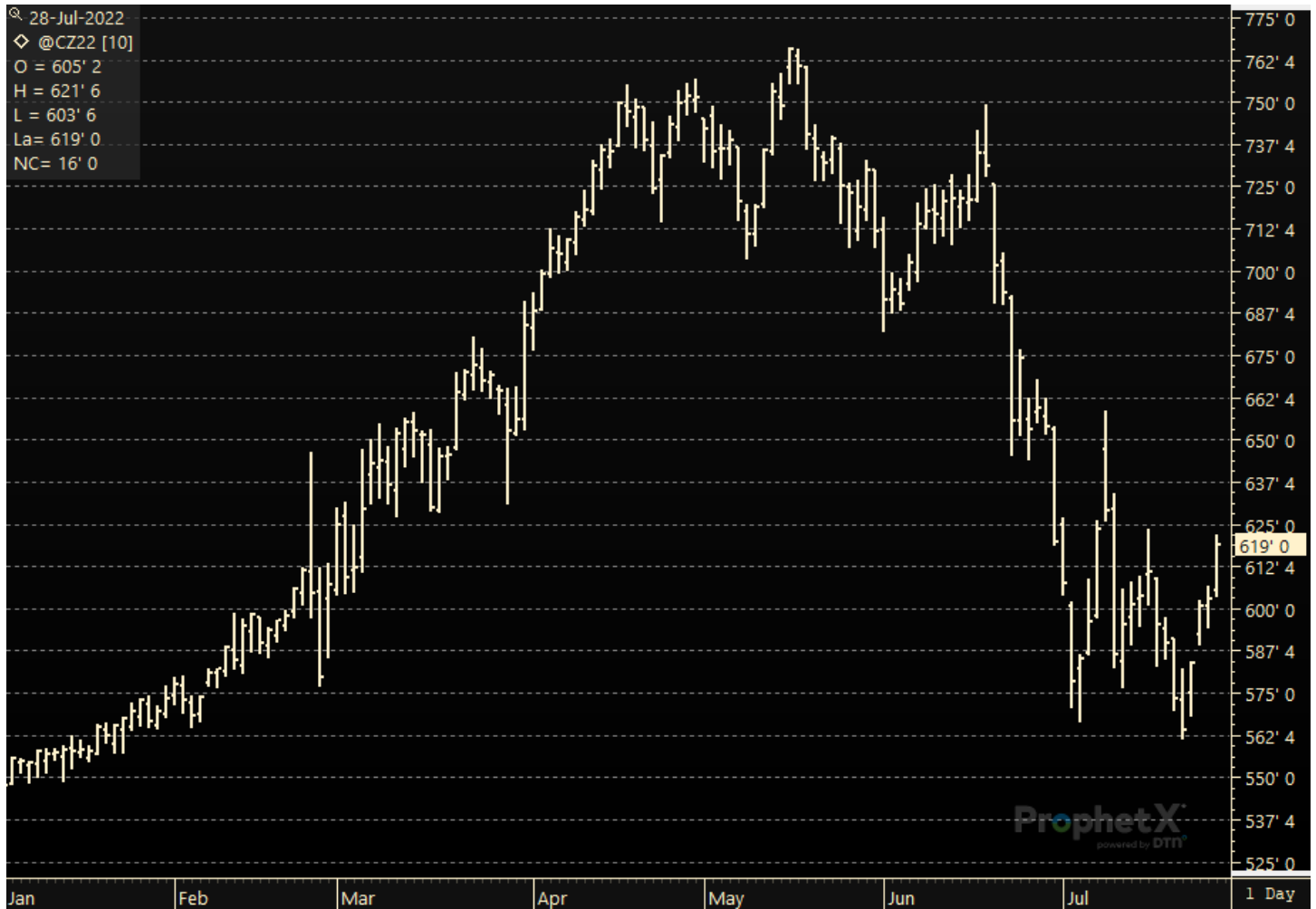
From a technical standpoint, December corn futures are rallying from support near \$5.64 with managed money short covering and commercial buying interest pushing the market. On Thursday, December futures hit resistance at the 200-day moving average (\$6.22) and could not move above that point, making it the nearest upside target. The fact that spot corn basis in the Midwest is 86U (86 cents above September futures) and at a five-year high for the end of July indicates the strength of commercial demand. With commercials remaining active buyers, the market is likely to continue pushing higher, especially if the weather forecast remains threatening to corn and soybean yields.

Interest Rates and Macroeconomic Markets, July 28, 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%	0.0	0.0%	
LIBOR (6 Month)	3.37	0.0	1.1%	0.4	14.4%	
LIBOR (1 Year)	3.81	-0.1	-2.1%	0.2	5.5%	
S&P 500	4,074.7	75.8	1.9%	289.4	7.6%	
Dow Jones Industrials	32,564.6	527.7	1.6%	1,789.2	5.8%	
U.S. Dollar	106.2	-0.7	-0.6%	1.6	1.5%	
WTI Crude	97.1	0.7	0.7%	-8.7	-8.2%	
Brent Crude	102.1	-1.8	-1.7%	-6.9	-6.4%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:26 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending July 28, 2022</b>			
<b>Commodity</b>	<b>28-Jul</b>	<b>22-Jul</b>	<b>Net Change</b>
<b>Corn</b>			
Sep 22	615.00	564.25	50.75
Dec 22	619.00	564.25	54.75
Mar 23	625.25	571.00	54.25
May 23	628.75	575.50	53.25
<b>Soybeans</b>			
Aug 22	1609.25	1434.50	174.75
Sep 22	1457.00	1327.50	129.50
Nov 22	1440.50	1315.75	124.75
Jan 23	1447.50	1323.25	124.25
<b>Soymeal</b>			
Aug 22	489.70	431.50	58.20
Sep 22	443.10	399.30	43.80
Oct 22	421.10	383.40	37.70
Dec 22	419.00	382.00	37.00
<b>Soyoil</b>			
Aug 22	65.84	60.32	5.52
Sep 22	64.00	58.83	5.17
Oct 22	63.41	58.12	5.29
Dec 22	63.25	57.87	5.38
<b>SRW</b>			
Sep 22	817.00	759.00	58.00
Dec 22	835.25	777.50	57.75
Mar 23	851.50	793.50	58.00
May 23	858.75	802.00	56.75
<b>HRW</b>			
Sep 22	889.75	820.25	69.50
Dec 22	896.50	827.50	69.00
Mar 23	900.00	832.25	67.75
May 23	900.25	834.25	66.00
<b>MGEX (HRS)</b>			
Sep 22	928.00	871.00	57.00
Dec 22	940.25	884.50	55.75
Mar 23	950.00	896.75	53.25
May 23	958.00	906.25	51.75

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

## U.S. Weather/Crop Progress

---

U.S. Crop Conditions Ratings: July 24, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	10%	25%	48%	13%
Sorghum	11%	17%	42%	27%	3%
Barley	3%	11%	31%	46%	9%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** Through the morning of Tuesday, August 2, the National Weather Service Weather Prediction Center is forecasting heavy rainfall to occur from northern New Mexico and southern Colorado eastward across parts of the southern Great Plains, Mid-South, and southern Appalachians, including some areas currently experiencing flash drought. Pockets of heavy rain also may occur in western New Mexico and portions of Arizona. Elsewhere, rainfall is forecast to remain generally spotty, with many areas staying dry or mostly dry. During this period, hot weather is forecast in the Northwest, while hot temperatures are forecast over the northern Great Plains and cooler-than-normal weather is likely in the central Great Plains during the weekend (July 30-31). Temperatures are forecast to return to near-normal levels in these areas, and then may begin to warm as Tuesday, August 2 approaches.

For the period of August 2-6, the National Weather Service Climate Prediction Center forecast strongly favors warmer than normal temperatures over the eastern two-thirds of the contiguous United States, especially in the Middle Missouri River Valley. Below normal precipitation is favored in the central Great Plains, and to a lesser extent is also favored in parts of the Midwest and eastern Great Lakes. Above normal precipitation and below normal temperatures are favored in much of the western United States. Above normal precipitation is favored in east-central Alaska, while southwest Alaska is likelier to see below normal precipitation. Most of Alaska, excepting the far northern areas, is likelier to see below normal temperatures.

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 21, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	419,000	345,800	2,204.6	7,996.8	-1%
Corn	169,000	867,900	55,391.5	60,600.5	-13%
Sorghum	3,700	72,800	6,684.5	6,965.2	-3%
Barley	0	0	2.7	15.5	-38%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 150,300 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (70,000 MT, including decreases of 10,500 MT), Japan (41,700 MT, including 38,700 MT switched from unknown destinations), Colombia (15,500 MT, including 14,500 MT switched from unknown destinations and decreases of 1,100 MT), Guyana (10,400 MT switched from unknown destinations), and Guatemala (9,300 MT, including 3,100 MT switched from El Salvador), were offset by reductions primarily for El Salvador (3,400 MT), Canada (2,100 MT), Taiwan (100 MT), and South Korea (100 MT). Net sales of 193,700 MT for 2022/2023 primarily for Mexico (107,300 MT), unknown destinations (59,600 MT), and Costa Rica (19,800 MT), were offset by reductions for Taiwan (300 MT) and Honduras (100 MT).

Exports of 867,900 MT were down 22 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (396,000 MT), China (208,000 MT), Japan (72,300 MT), Guatemala (65,400 MT), and Colombia (47,500 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 3,400 MT for 2021/2022 were down 42 percent from the previous week and 78 percent from the prior 4-week average. Increases were reported for Mexico (1,700 MT, including decreases of 300 MT) and China (1,700 MT). Total net sales of 67,000 MT for 2022/2023 were for China. Exports of 72,800 MT were down 33 percent from the previous week and 34 percent from the prior 4-week average. The destination was primarily to China (70,000 MT).

## U.S. Export Inspections: Week Ending July 21, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	847	3,615	23%
Corn	724,214	1,074,989	51,027,464	61,625,283	83%
Sorghum	74,008	116,433	7,141,474	6,711,724	106%
Soybeans	388,212	436,829	53,000,942	58,171,844	91%
Wheat	475,426	191,333	2,589,529	3,385,892	76%

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 21, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,274	1%	0	0%	0	0%
Atlantic	13,001	2%	0	0%	0	0%
Gulf	476,126	70%	47,546	100%	1,225	2%
PNW	98,889	15%	0	0%	66,711	90%
Interior Export Rail	81,378	12%	0	0%	6,072	8%
<b>Total (Metric Tons)</b>	<b>676,668</b>	<b>100%</b>	<b>47,546</b>	<b>100%</b>	<b>74,008</b>	<b>100%</b>
White Corn Shipments by Country (MT)			47,546	to Colombia		
<b>Total White Corn</b>			<b>47,546</b>			
Sorghum Shipments by Country (MT)					68,230	to China
					4,553	to Mexico
					1,225	to Guatemala
<b>Total Sorghum</b>					<b>74,008</b>	

Source: USDA, World Perspectives, Inc.



**FOB**

<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>
<b>August</b>	1.71+U	\$309.60	2.80+U	\$352.15
<b>September</b>	1.60+U	\$305.13	2.70+U	\$348.21
<b>October</b>	1.57+Z	\$305.56	2.65+Z	\$347.81
<b>November</b>	1.51+Z	\$303.00	2.48+Z	\$341.12
<b>December</b>	1.47+Z	\$301.36	2.29+Z	\$333.64
<b>January</b>	1.38+H	\$300.61	2.24+H	\$334.13

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>August</b>	N/A	N/A	1.78+U	\$312.19
<b>September</b>	N/A	N/A	1.99+U	\$320.45
<b>October</b>	N/A	N/A	2.00+Z	\$322.42

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>August</b>	<b>September</b>	<b>October</b>
<b>New Orleans</b>	\$275	\$275	\$275
<i>Quantity 5,000 MT</i>			

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>August</b>	<b>September</b>	<b>October</b>
<b>New Orleans</b>	\$825	\$825	\$825
<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: July 28, 2022 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>August</b>	<b>September</b>	<b>October</b>
Barge CIF New Orleans	298	301	305
FOB Vessel GULF	302	306	316
Rail delivered PNW	341	342	348
Rail delivered California	348	349	354
Mid-Bridge Laredo, TX	339	340	343
FOB Lethbridge, Alberta	316	316	312
40 ft. Containers to South Korea (Busan)	339	340	345
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	370	370	373
40 ft. Containers to Malaysia (Port Kelang)	378	378	384
40 ft. Containers to Vietnam (HCMC)	379	381	384
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	392	392	391
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	521	521	522
40 ft. Containers to Myanmar (Yangon)	453	455	460
KC Rail Yard (delivered ramp)	276	276	285
Elwood, IL Rail Yard (delivered ramp)	275	275	282

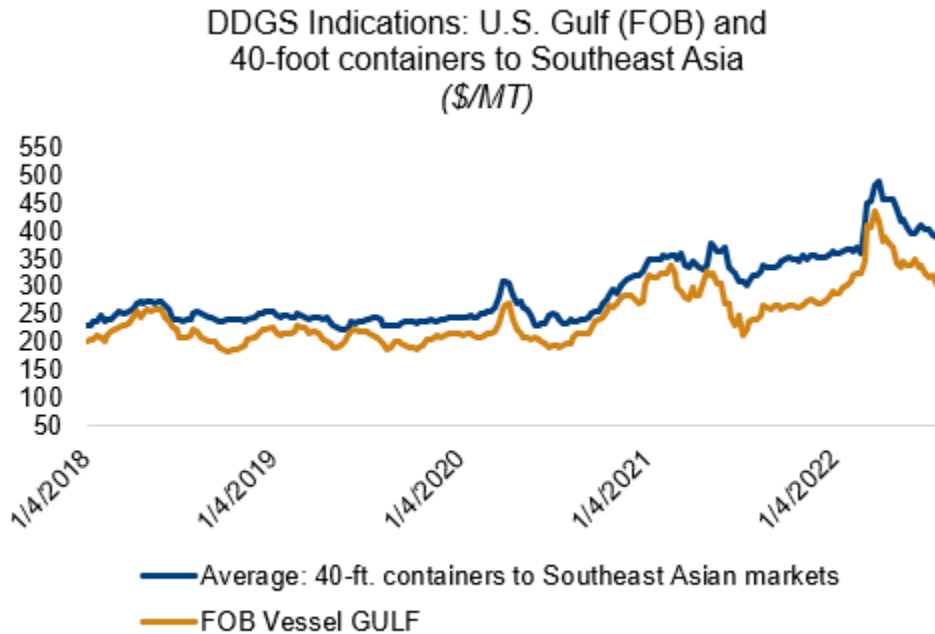
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

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

**DDGS Comments:** DDGS prices are another \$5/MT higher this week as the rallies in corn futures and physical soymeal offer support to the feedstuff markets. The DDGS/Kansas City soymeal ratio was down from last week at 0.47 and fell back below the three-year average of 0.49. The DDGS/cash corn ratio fell from the prior week to 0.95 and below the three-year average of 1.06.

U.S. rail rates are mixed this week with merchandisers noting that “railroad velocity and last-mile performance...[are] causing huge issues for origins.” Prices for DDGS at Kansas City or Elwood, Illinois railyards are down \$10-15/MT while prices for DDGS delivered to California, the PNW, or Lethbridge, Alberta average \$7/MT higher. Notably, while offers are readily available for Lethbridge for August and September, there are fewer offers for October.

Barge CIF NOLA DDGS values are up \$2/MT for spot shipment and steady/\$1 higher for deferred positions. FOB NOLA values are steady for August and September but down \$13/MT for October. Offers for 40-foot containers to Southeast Asia are up \$4 this week at \$398/MT.



Source: World Perspectives, Inc.

## Country News

---

**Argentina:** The Buenos Aires Grain Exchange says that dry conditions are allowing the corn harvest to progress. (AriCensus)

**Australia:** Grain prices have rebuilt after China imposed punitive tariffs on barley, including a 14 percent decline in May 2020. The Chinese sanctions in the short-term caused malting barley to be sold as feed barley in the Middle East and over the longer term has reduced barley plantings. (Reuters)

**Brazil:** AgRural reports that 62 percent of the 87 MMT safrinha corn harvest is complete. Meanwhile, Brazilian officials are talking to China about approving imports of GM corn in 2022, versus earlier planned 2023 shipments. Anec gave a small uptick in its corn export estimate. Corn planted area in 2022/23 will expand but at a cautious pace. (Reuters)

**EU:** The corn export potential of Romanian corn is limited due to drought. (AgriCensus)

**South Africa:** The Crop Estimates Committee increased its estimate of the 2022 corn crop to 14.7 MMT, down 10 percent from 2021. (AgriCensus)

**South Korea:** NOFI purchased 138 KMT of corn for November delivery split into two 69 KMT deliveries, and MFG tendered for November corn. KFA bought 128 KMT of corn and FLC bought 65 KMT of optional origin corn. (Reuters; AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 28, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$68.50	Down \$0.50	Handymax \$68.50/MT
55,000 U.S. PNW- Japan	\$40.50	Unchanged	Handymax at \$40.50/MT
66,000 U.S. Gulf – China	\$67.50	Down \$0.50	North or South China
PNW to China	\$40.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$28.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$24.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$39.75	Down \$0.25	West Coast Colombia at \$47.50
50,000 MT U.S. Gulf to East Coast Colombia	\$39.25		
From Argentina	\$19.75		
43-45,000 U.S. Gulf - Guatemala	\$47.75	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$67.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$67.50	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$28.00 - \$32.00 - \$46.00
PNW to Egypt	\$68.00		France \$43.00, Bulgaria \$34.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$60.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$57.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$68.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$65.00	Down \$0.50	Upriver with Top-off, Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

\*Numbers for this table based on previous night's closing values.

## Ocean Freight Comments

**Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting:** Dry-bulk freight markets were little changed this week; but it was a struggle to keep values from sliding further down the slope. Fear of reduced Chinese coal imports and a lack of global cargo growth is stunting traders' optimism as it now looks like a 2.8 percent fleet growth may be sufficient to cover global needs. For the moment, markets will be happy to sail in quite waters and hope values will climb back in Q4 2022. But since Q4 is historically a soft market, vessel owners may have to wait until Q1 of 2023 to see any significant rate improvement.

In container markets, the trucker protest that shut down the port of Oakland, CA for four days has ended. But the fight over California Gig-worker Assembly Bill AB5 has not been resolved and will continue to be a serious issue for all industries in the state. The ILWU-West Coast Port labor contract negotiations continue as the big issue of port automation remains to be resolved.

Baltic-Panamax Dry-Bulk Indices				
July 28, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	28,205	27,377	828	3.0
P3A: PNW/Pacific– Japan	15,989	16,546	-557	-3.4
S1C: U.S. Gulf-China-S. Japan	27,807	28,543	-736	-2.6

Source: O'Neil Commodity Consulting

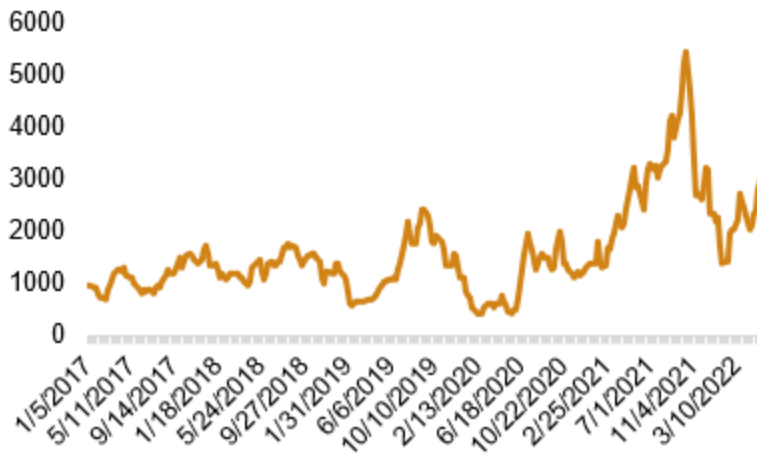
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$11.00-11.80
Three weeks ago:	\$10.90-11.00
Two weeks ago:	\$10.50-10.75
One week ago:	\$10.60-10.75
This week	\$10.15-10.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 28, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.65	1.68	0.97	\$38.19	GULF
Soybeans	3.25	2.25	1.00	\$36.74	GULF
Ocean Freight	\$40.00	\$67.50	0.7-0.75	\$27.50	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**  
**July 28, 2022**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		68.50	-8.00	-10.5%	-12.50	-15.4%	
U.S. PNW	Japan	40.50	-3.50	-8.0%	-2.50	-5.8%	
Argentina		65.50	-10.00	-13.2%	-5.00	-7.1%	
Brazil		63.50	-5.00	-7.3%	-2.00	-3.1%	
U.S. Gulf		67.50	-8.25	-10.9%	-12.50	-15.6%	
U.S. PNW	China	40.00	-3.50	-8.0%	-2.50	-5.9%	
Argentina		65.00	-9.50	-12.8%	-5.50	-7.8%	
Brazil		68.00	-7.50	-9.9%	2.00	3.0%	
U.S. Gulf		35.30	-0.10	-0.3%	10.30	41.2%	
Argentina	Europe	71.50	4.00	5.9%	43.00	150.9%	
Brazil		75.50	4.00	5.6%	41.00	118.8%	
Argentina	Saudi Arabia	102.50	4.00	4.1%	39.00	61.4%	
Brazil		102.50	4.00	4.1%	44.00	75.2%	
U.S. Gulf		67.50	-6.00	-8.2%	2.50	3.8%	
U.S. PNW	Egypt	69.00	-5.50	-7.4%	2.70	4.1%	
Argentina		81.50	4.00	5.2%	43.00	111.7%	
Brazil		87.50	3.00	3.6%	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	96.30	-2.50	-2.5%	28.30	41.6%	
Argentina		74.50	4.00	5.7%	46.00	161.4%	
Brazil		77.50	4.00	5.4%	42.00	118.3%	
U.S. Great Lakes	Europe	93.80	-0.50	-0.5%	28.80	44.3%	
Brazil		26.90	-10.20	-27.5%	-7.40	-21.6%	
Argentina	Algeria	75.50	3.00	4.1%	43.00	132.3%	
Brazil		78.50	4.00	5.4%	45.00	134.3%	
U.S. Gulf		39.75	-4.75	-10.7%	-4.00	-9.1%	
U.S. PNW	Colombia	53.00	-2.00	-3.6%	-2.00	-3.6%	
Argentina		19.75	-36.00	-64.6%	-38.00	-65.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2114	-181	-7.9%	-1096	-34.1%	

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.