



Market Perspectives

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August 4, 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 29	Monday August 1	Tuesday August 2	Wednesday August 3	Thursday August 4
Change	1.00	-10.25	-15.50	2.00	10.00
Closing Price	620.00	609.75	594.25	596.25	606.25
Factors Affecting the Market	Corn moved a penny higher and posted a 55 3/4-cent gain for the week with late-week support from a hot, dry weekend forecast for the Corn Belt. Ukraine's President said the country has several grain vessels ready to ship as soon as the UN says when the export corridors are safe. Outside markets were supportive with the dollar down 45 bps and crude oil \$2.20/bbl higher.	Corn pushed lower as technical selling started above the 200-day moving avg. Rains for the eastern Corn Belt also pressured markets, though the western region remains dry. Private firms are paring back yield estimates due to heatwaves in the U.S. and Europe. USDA said 33.7 Mbu of corn was exported last week, below the pace needed to meet the 2021/22 forecast.	Corn futures pushed sharply lower after Monday's Crop Conditions report showed stable ratings (61% G/E), despite last week's heat in the western Corn Belt. Ukraine shipped its first corn vessel since Russia invaded, which put futures on the defensive. The EU is suffering a record-breaking drought that will cut corn yields. Outside markets were mixed, the USD rose 79 bps.	Corn edged higher as commercial buying offered support and as the August forecast shows little relief for the Plains and western Corn Belt. Ethanol output rose last week while stocks were steady despite a drop in gasoline use. A Ukrainian ship passed inspection to ship 1 Mbu of corn to Lebanon. U.S. basis is strong amid tight supplies and slow farm sales.	Corn jumped higher with support from large gains in soybeans and wheat. USDA said 2.3 Mbu of corn was exported last week, a pace on-track with the agency's 2021/22 forecast. New crop sales are down from last year but in-line with the five-year average. The U.S. weekend weather looks dry for the western Corn Belt, but the east is slated for heavy rains.

Outlook: December corn futures are down 13 3/4 cents (2.2 percent) this week as continued fund selling, and surprisingly good crop ratings pressured the market in early-week trade. News that Ukraine's first grain shipments since the Russian invasion left the Port of Odessa on Monday also worked against world grain futures. Strength developed Wednesday and Thursday, however, on an uptick in commercial buying activity and an Export Sales report that put U.S. exports on track to meet USDA's July WASDE forecast. Looking forward, weather and yield potential will be the key factors driving near-term market behavior.

The U.S. corn crop showed its resilience last week as conditions ratings were steady with the prior week, despite a heatwave across the western Corn Belt and Plains states. Sixty-one percent of the corn crop was rated good/excellent, which was 4 percent below the five-year average. Most of the crop has entered or passed through pollination with 80 percent of field silking (5 percent behind average) and 26 percent of the crop has entered the dough stage (6 percent behind average). The fact the corn crop survived the heatwave as well as it did was a surprise to the market and created early-week weakness in corn futures.

While the U.S. corn crop remains in average or better shape, the U.S. sorghum crop is suffering. Through Sunday, USDA estimated just 28 percent of the crop was rated good/excellent, down 2 percent from last week and well below last year's 62 percent rating as of the same week. Forty-four percent of sorghum was headed, 10 percent behind last year, while 2 percent had entered the coloring stage, which is in-line with both 2021 and the five-year average for late July.

U.S. corn exports rose 18 percent last week to 1.021 MMT, which puts YTD bookings at 60.66 MMT, just even with USDA's July WASDE projections. YTD exports lag USDA's forecast by 7 percent with four weeks left in the marketing year. If this week's export pace continues, however, the final export total will be very close to USDA's expected 61-MMT export program. Notably, new crop export sales rose 33 percent from the prior week at 257,000 MT, which puts outstanding sales for the 2022/23 marketing year at 7.86 MMT, which is down from last year but in-line with the five-year average.

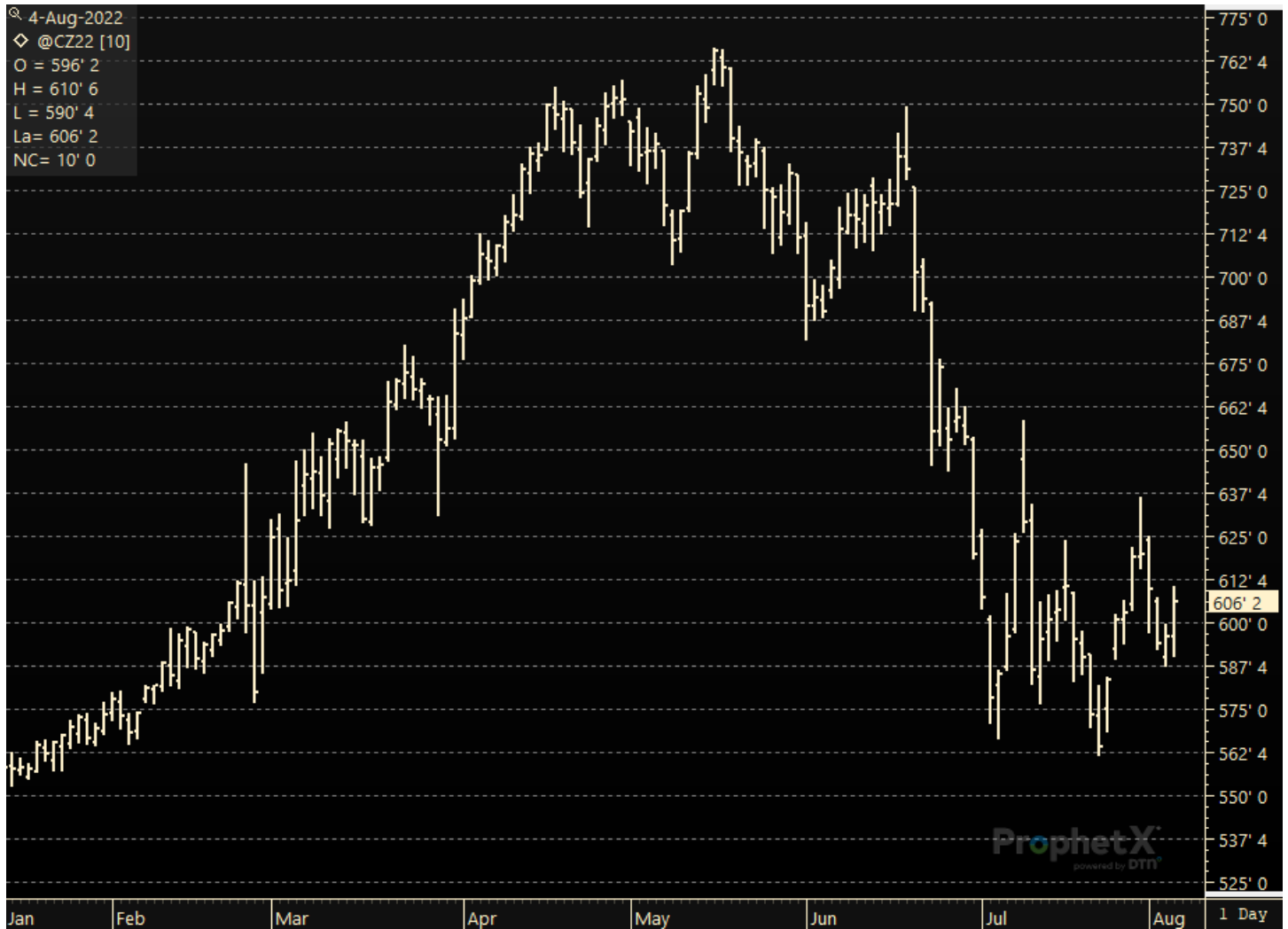
From a technical standpoint, December corn futures are in a wide trading range from support at \$5.61 ¾ to recent resistance near \$6.25. Funds continue to exit lingering long positions, but the effect of their position liquidation is diminishing. Moreover, the fact that the U.S. Midwest continues to see hot temperatures with little rain forecast for the western Corn Belt means yields in the region could disappoint and result in a late-season futures rally. Funds are aware of this and are reluctant to extend short positions, which has led to volatile, choppy trade. Between the heat in the U.S. Midwest and Europe's record-breaking drought, it seems world corn markets are more likely to see fundamental support and edge higher than they are to break lower.

Interest Rates and Macroeconomic Markets, August 4, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	5.50	0.8	15.8%	0.8	15.8%	
LIBOR (6 Month)	3.39	0.0	0.5%	0.4	13.0%	
LIBOR (1 Year)	3.84	0.0	0.8%	0.3	8.1%	
S&P 500	4,147.9	75.5	1.9%	245.3	6.3%	
Dow Jones Industrials	32,711.2	181.6	0.6%	1,326.7	4.2%	
U.S. Dollar	105.7	-0.6	-0.6%	-1.4	-1.3%	
WTI Crude	88.5	-8.0	-8.3%	-14.3	-13.9%	
Brent Crude	94.0	-7.8	-7.7%	-10.6	-10.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:36 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 4, 2022			
Commodity	4-Aug	29-Jul	Net Change
Corn			
Sep 22	602.25	616.25	-14.00
Dec 22	606.25	620.00	-13.75
Mar 23	614.25	626.25	-12.00
May 23	618.75	630.00	-11.25
Soybeans			
Aug 22	1615.00	1637.00	-22.00
Sep 22	1461.25	1487.25	-26.00
Nov 22	1417.75	1468.50	-50.75
Jan 23	1425.50	1475.00	-49.50
Soymeal			
Aug 22	513.70	495.30	18.40
Sep 22	453.50	442.40	11.10
Oct 22	423.50	420.70	2.80
Dec 22	420.70	418.50	2.20
Soyoil			
Aug 22	66.04	68.60	-2.56
Sep 22	62.45	66.50	-4.05
Oct 22	61.61	65.82	-4.21
Dec 22	61.42	65.66	-4.24
SRW			
Sep 22	782.50	807.75	-25.25
Dec 22	802.00	825.75	-23.75
Mar 23	820.50	843.00	-22.50
May 23	830.75	851.75	-21.00
HRW			
Sep 22	860.25	874.50	-14.25
Dec 22	868.00	881.50	-13.50
Mar 23	874.00	886.25	-12.25
May 23	876.25	887.75	-11.50
MGEX (HRS)			
Sep 22	894.25	906.00	-11.75
Dec 22	908.75	918.50	-9.75
Mar 23	922.00	930.00	-8.00
May 23	930.75	939.00	-8.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: July 31, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	9%	25%	48%	13%
Sorghum	13%	19%	40%	26%	2%
Barley	3%	11%	31%	46%	9%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: From Thursday, August 4 to the evening of Monday, August 8, the National Weather Service Weather Prediction Center is forecasting moderate to heavy precipitation in parts of Arizona, western and northern New Mexico, high elevation areas of Colorado, northwest Wyoming, and localized areas of east-central California, central Nevada, and western and northern Utah. Widespread precipitation is also forecast in parts of the Upper Midwest, Middle Mississippi River Valley, Ohio River Valley, and southern Appalachians. Some precipitation is also forecast in western parts of the Northeast region, and along the Louisiana Gulf Coast.

For August 9-13, the National Weather Service Climate Prediction Center's precipitation forecast favors above-normal precipitation near and west of the Continental Divide, especially in eastern Nevada and most of Utah. Farther east, below-normal precipitation is favored in the Central Great Plains and Upper Midwest. A narrow swath from southern Texas northeast to southern New England is slightly favored for above-normal precipitation. In Alaska, above-normal precipitation is favored in the east, while below-normal precipitation is favored in the southwest part of the state. Below-normal temperatures are strongly favored in most of Alaska, especially in west-central areas. Below-normal temperatures are slightly favored in most of Arizona, southern Nevada, and southeast California. Above-normal temperatures are favored across most of the Great Plains, Pacific Coast, and Northwest, especially from western Nebraska to the Dakotas and eastern Montana. Above-normal temperatures are also favored for most areas along the East Coast.

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 28, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	267,100	288,400	2,493.0	8,246.7	-2%
Corn	69,800	1,021,100	56,412.6	60,658.4	-13%
Sorghum	3,200	74,400	6,758.9	6,966.3	-3%
Barley	0	0	2.8	15.6	-38%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 57,900 MT for 2021/2022 were down 62 percent from the previous week, but up 31 percent from the prior 4-week average. Increases primarily for Japan (53,800 MT, including 52,100 MT switched from unknown destinations and decreases of 700 MT), Mexico (36,200 MT, including decreases of 200 MT), the Netherlands (13,200 MT - Late), Trinidad and Tobago (9,700 MT switched from Jamaica), and China (5,700 MT), were offset by reductions for unknown destinations (51,600 MT), Jamaica (9,600 MT), Nicaragua (7,500 MT), Costa Rica (2,100 MT), and Barbados (1,200 MT). Net sales of 256,700 MT for 2022/2023 reported for Mexico (213,000 MT), unknown destinations (28,800 MT), El Salvador (26,300 MT), and Honduras (3,500 MT), were offset by reductions for Colombia (10,000 MT) and Costa Rica (4,900 MT).

Exports of 1,021,100 MT were up 18 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (414,100 MT), Mexico (328,000 MT), Japan (158,800 MT), Canada (41,200 MT), and Honduras (21,300 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 12,800 MT were reported for Italy. The current outstanding balance of 121,000 MT is for unknown destinations (65,000 MT), Italy (47,000 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 10,400 MT were reported for Italy. The current outstanding balance of 45,800 MT is for Italy.

Late Reporting: For 2021/2022, net sales and exports totaling 18,300 MT of corn were reported late for the Netherlands (13,200 MT) and Romania (5,100 MT).

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

Sorghum: Net sales of 1,200 MT for 2021/2022 were down 66 percent from the previous week and 92 percent from the prior 4-week average. Increases reported for China (66,100 MT, including 68,000 MT switched from unknown destinations and decreases of 2,000 MT) and Mexico (3,000 MT), were offset by reductions for unknown destinations (68,000 MT). Total net sales of 68,000 MT for 2022/2023 were for unknown destinations. Exports of 74,400 MT were up 2 percent from the previous week, but down 32 percent from the prior 4-week average. The destination was primarily to China (70,500 MT).

U.S. Export Inspections: Week Ending July 28, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	847	4,214	20%
Corn	856,938	753,793	51,926,177	63,092,662	82%
Sorghum	92,019	77,196	7,236,681	6,767,030	107%
Soybeans	555,083	392,480	53,561,468	58,357,567	92%
Wheat	256,601	475,526	2,848,425	3,791,107	75%

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 28, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,274	1%	0	0%	0	0%
Atlantic	7,041	1%	0	0%	0	0%
Gulf	470,212	55%	0	0%	80,686	88%
PNW	201,104	23%	0	0%	0	0%
Interior Export Rail	176,086	20%	2,495	100%	11,333	12%
Total (Metric Tons)	861,717	100%	2,495	100%	92,019	100%
White Corn Shipments by Country (MT)			2,495	to Mexico		
Total White Corn			2,495			
Sorghum Shipments by Country (MT)					70,412 9,055 9,000 3,552	to China to Mexico to Sudan to Chad
Total Sorghum					92,019	

Source: USDA, World Perspectives, Inc.

FOB

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)
September	1.50+U	\$295.98	2.67+U	\$342.21
October	1.50+Z	\$297.56	2.62+Z	\$341.81
November	1.46+Z	\$296.21	2.44+Z	\$334.53
December	1.42+Z	\$294.64	2.34+Z	\$330.59
January	1.33+H	\$294.05	2.29+H	\$331.77
February	1.34+H	\$294.44	2.33+H	\$333.35

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
September	N/A	N/A	1.65+U	\$302.05
October	N/A	N/A	1.60+Z	\$301.66
November	N/A	N/A	1.60+Z	\$301.66

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
	September	October	November	
New Orleans	\$293	\$298	\$298	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	September	October	November	
New Orleans	\$825	\$830	\$830	
<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: August 4, 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	284	287	290
FOB Vessel GULF	291	293	300
Rail delivered PNW	324	326	330
Rail delivered California	346	347	353
Mid-Bridge Laredo, TX	337	338	341
FOB Lethbridge, Alberta	308	310	310
40 ft. Containers to South Korea (Busan)	336	337	342
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	367	367	370
40 ft. Containers to Malaysia (Port Kelang)	375	375	381
40 ft. Containers to Vietnam (HCMC)	376	378	381
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	389	389	388
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	518	518	519
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)	262	262	268
Elwood, IL Rail Yard (delivered ramp)	261	261	265

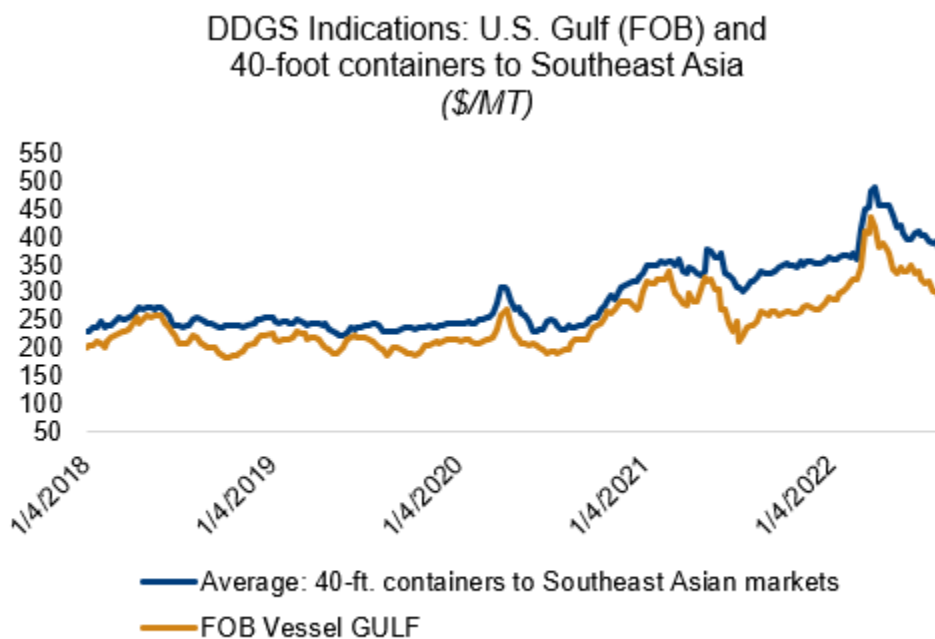
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS prices are \$7/MT lower this week as increased production and a pullback in corn and soymeal futures pressure values. The DDGS/Kansas City soymeal ratio was down from last week at 0.45 and below the three-year average of 0.49. The DDGS/cash corn ratio fell from the prior week to 0.91 and below the three-year average of 1.06.

U.S. rail rates are lower this week as logistics issues continue to hamper than market. Offers for rail-delivered DDGS into California or Texas are down \$2-3/MT this week while offers into the PNW fell \$15/MT.

Barge CIF NOLA DDGS values are down \$15/MT for spot shipment but saw better support in deferred positions. FOB NOLA values are down \$11/MT for last-half August and September shipment and down \$16/MT for October. Offers for 40-foot containers to Southeast Asia are down \$3/MT this week amid the pullback in ocean freight and domestic DDGS values.



Source: World Perspectives, Inc.

Country News

Argentina: Farmer sales of corn have picked up, despite export tax and fears of inflation. The Rosario exchange says sales hit 6 MMT for 2022/23, the largest in the history of recent campaigns for this time period. (Mercopress; AgriCensus)

EU: France had its driest July on record as the corn crop condition fell to 68 percent in very good condition. Germany's corn crop has also been hit by drought. The EU corn crop was cut by 8 percent (5.9 MMT) to 65.8 MMT, down almost 10 percent from a year ago. (MARS)

Jordan: MIT purchased 60 KMT of barley for January 2023 delivery. (AgriCensus)

Taiwan: MFIG bought 55 KMT of corn from Viterra. (AgriCensus)

Tunisia: ODC purchased 50 KMT of corn for delivery during August-October. (AgriCensus)

Ukraine: A ship loaded with 26,527 MT of corn was the first to depart a Ukrainian port under the new deal and arrived in Turkey. The restrictive conditions and limited port availability makes it unlikely exports of grain will reach the 5-6 MMT/month achieved before the war. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 4, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$66.50	Down \$2.00	Handymax \$66.50/MT
55,000 U.S. PNW- Japan	\$39.50	Down \$1.00	Handymax at \$39.50/MT
66,000 U.S. Gulf – China	\$65.50	Down \$2.00	North or South China
PNW to China	\$39.00	Down \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$27.75	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$23.75	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$38.75	Down \$1.00	West Coast Colombia at \$46.00
50,000 MT U.S. Gulf to East Coast Colombia	\$38.25		
From Argentina	\$49.00		
43-45,000 U.S. Gulf - Guatemala	\$46.75	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$65.50	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$65.50	Down \$2.00	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$27.00 - \$31.00 - \$44.00 France \$42.00, Bulgaria \$33.00
PNW to Egypt	\$66.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$34.00	Down \$1.00	Handymax at +\$2.50
Brazil, Santos – China	\$57.50	Down \$2.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$55.00		
Northern Coast Brazil - China	\$65.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$62.50	Down \$2.50	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: The title of this week's report is "Looking for Buyers". Dry-bulk markets started selling off at the beginning of June and by mid-July vessel owners and traders were asking if things had finally hit bottom. That question is still being asked each week as freight markets continue to drop back and show no mercy. There is nothing particularly new in terms of market news, just continued fear of reduced Chinese coal and iron ore imports and a lack of global cargo growth to support prices. On 26 May, Panamax rates from the U.S. Gulf to China were \$81.50/MT but today they sit at \$66.50/MT, a drop of \$15.00 or 169 percent.

Values in the container markets are sliding back too. Multi-year contract rates are, of course, already fixed at higher values but spot rates are sinking even in face of growing port congestion.

The ILWU-West Coast Port labor contract negotiations continue as the big issue of port automation remains unresolved.

Baltic-Panamax Dry-Bulk Indices				
August 4, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	27,350	28,205	-855	-3.0
P3A: PNW/Pacific– Japan	15,440	15,989	-549	-3.4
S1C: U.S. Gulf-China-S. Japan	24,321	27,807	-3,486	-12.5

Source: O'Neil Commodity Consulting

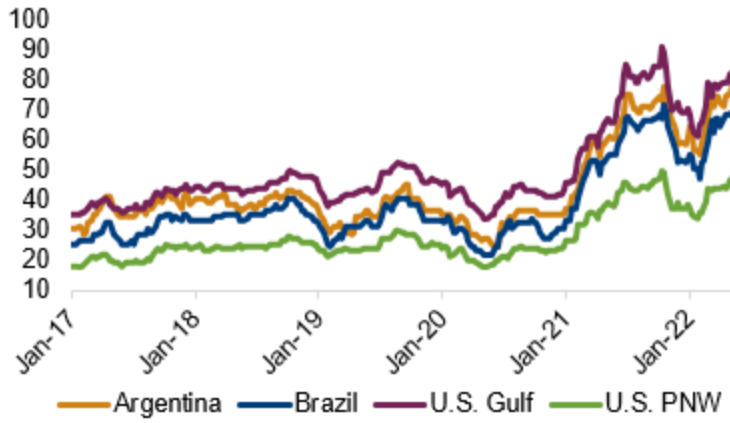
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.90-11.00
Three weeks ago:	\$10.50-10.75
Two weeks ago:	\$10.60-10.75
One week ago:	\$10.15-10.50
This week	\$8.15-10.10

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 4, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.47	1.47	1.00	\$39.37	GULF
Soybeans	2.95	1.95	1.00	\$36.74	GULF
Ocean Freight	\$39.00	\$65.50	0.67-0.72	\$26.50	September

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



Source: World Perspectives, Inc., O'Neil Commodity Consulting

Bulk Grain Freight Rates for Key Suppliers and Destinations
August 4, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		66.50	-8.50	-11.3%	-12.50	-15.8%	
U.S. PNW	Japan	39.50	-3.75	-8.7%	-3.50	-8.1%	
Argentina		6.45	-68.05	-91.3%	-64.05	-90.9%	
Brazil		65.50	-1.00	-1.5%	1.00	1.6%	
U.S. Gulf		65.50	-8.50	-11.5%	-12.50	-16.0%	
U.S. PNW	China	39.00	-3.50	-8.2%	-3.50	-8.2%	
Argentina		62.50	-9.00	-12.6%	-7.00	-10.1%	
Brazil		65.00	-7.50	-10.3%	0.00	0.0%	
U.S. Gulf		35.30	0.00	0.0%	8.30	30.7%	
Argentina	Europe	72.50	4.00	5.8%	43.00	145.8%	
Brazil		76.50	4.00	5.5%	41.00	115.5%	
Argentina	Saudi Arabia	103.50	4.00	4.0%	39.00	60.5%	
Brazil		103.50	4.00	4.0%	44.00	73.9%	
U.S. Gulf		65.50	-7.75	-10.6%	2.00	3.1%	
U.S. PNW	Egypt	68.20	-6.30	-8.5%	2.40	3.6%	
Argentina		82.50	4.00	5.1%	43.00	108.9%	
Brazil		88.50	3.00	3.5%	39.00	78.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		65.50	-7.00	-9.7%	5.00	8.3%	
U.S. Great Lakes	Morocco	95.80	-3.00	-3.0%	27.80	40.9%	
Argentina		75.50	4.00	5.6%	46.00	155.9%	
Brazil		78.50	4.00	5.4%	42.00	115.1%	
U.S. Great Lakes	Europe	93.80	-1.50	-1.6%	28.80	44.3%	
Brazil		32.40	-3.00	-8.5%	-3.00	-8.5%	
Argentina	Algeria	76.50	5.00	7.0%	43.00	128.4%	
Brazil		79.50	4.00	5.3%	45.00	130.4%	
U.S. Gulf		38.75	-5.25	-11.9%	-3.75	-8.8%	
U.S. PNW	Colombia	53.00	-2.00	-3.6%	-1.00	-1.9%	
Argentina		49.00	-6.00	-10.9%	-9.50	-16.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1872	-287	-13.3%	-1410	-43.0%	

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.