



Market Perspectives

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August 11, 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 August 5	Monday August 8	Tuesday August 9	Wednesday August 10	Thursday August 11
Change	3.75	-2.75	6.75	4.50	9.25
Closing Price	610.00	607.25	614.00	618.50	627.75
Factors Affecting the Market	Corn settled higher for the day but ended 10 cents lower for the week. The U.S. weather over the weekend is hot and dry for key corn-growing states, which helped put a bid under the market. Private firms are putting the 2022 U.S. corn yield below USDA's July estimate. Outside markets were higher on a strong U.S. jobs report and stocks and oil rallied.	Corn pulled back after favorable rains fell from S. Dakota across Minnesota and Illinois over the weekend. The S. Plains remain dry this week, but the eastern Corn Belt will see good rains. USDA reported daily "flash" export sales of 8.8 Mbu of corn, half of which is destined for Italy. The sale shows the early impacts of Europe's drought on its corn crop.	Corn rallied sharply after Monday's Crop Progress report showed a 3% decline in corn ratings last week. The heat and dryness in the western Corn Belt took its toll and yield forecast are being revised lower. Dow Jones' analysts survey suggests the Aug. WASDE will be bullish. Outside markets were mostly lower and the USD and crude oil fell.	Corn futures rose again for the fifth time in 6 days as the U.S. weather forecast remains dry for the coming week. Wheat and soybeans also rallied, which offered support. U.S. inflation hit 8.5% in June, down from July, which markets took as a signal the Fed's rate hikes are working. U.S. stocks and crude oil rose \$1.43/brl higher, the USD fell 1.18 bps.	Corn moved higher and closed above the 200-day MA as traders prepared for a bullish Aug. WASDE. USDA reported 7.6 Mbu of old crop corn export sales last week with 7.5 Mbu of new crop sales. A private firm pegged the EU corn crop at a 15-year low of 55 MMT due to drought. Outside markets were higher again with crude oil up \$2.12/brl.

Outlook: December corn futures are up 17 ¾ cents (2.9 percent) this week as a surprise decrease in crop conditions ratings and expectations for a bullish WASDE supported values. Corn futures posted their sixth higher day of the past seven trading days on Thursday as traders finished the final adjustments before USDA's August WASDE report that will be issued on 12 August. Fresh fundamental news remains light and analysts are increasingly focused on the hot, dry weather in the U.S. southern Plains and Europe that could disrupt corn yield potential in both regions.

The monthly pre-WASDE survey of grain industry analysts shows broad expectations for USDA to cut the U.S. corn yield forecast in the coming report. The average pre-report estimate put the 2022 corn yield at to 11.04 MT/ha (175.8 BPA), which would be 0.7 percent below the July estimate. Analysts are looking for total corn production of 365.347 MMT (14.383 Bbu), which would be 4.8 percent below the 2021 crop. Expectations are for modest increases in 2022/23 corn use, which is forecast to pare ending stocks for the coming year to 35.13 MMT (1.383 Bbu). That ending stocks level would be below both USDA's July estimate of the 2022/23 crop and the latest estimates of the 2021/22 crop.

The heat and dry conditions that blanketed much of the Midwest in the past two weeks took a mild toll on the U.S. corn conditions ratings. On Monday afternoon, USDA said 58 percent of the crop was rated good/excellent, down 3 percent from the prior week and below the 5-year average of 65 percent. Most of the crop has passed through pollination (90 percent of the crop is silking) and 45 percent has entered

the dough stage. Corn in the southern U.S. is entering the final stages of maturity with 6 percent having entered the dent stage.

U.S. old crop corn export sales rose 231 percent last week to 0.191 MMT while exports fell 31 percent to 0.705 MMT. The latest data puts YTD bookings at 60.85 MMT, just even with USDA's July WASDE projections. YTD exports lag USDA's forecast by 6 percent with three 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 fell 25 percent from the prior week at 139,000 MT, which puts outstanding sales for the 2022/23 marketing year at 8.048 MMT, which is down from last year but in-line with the five-year average.

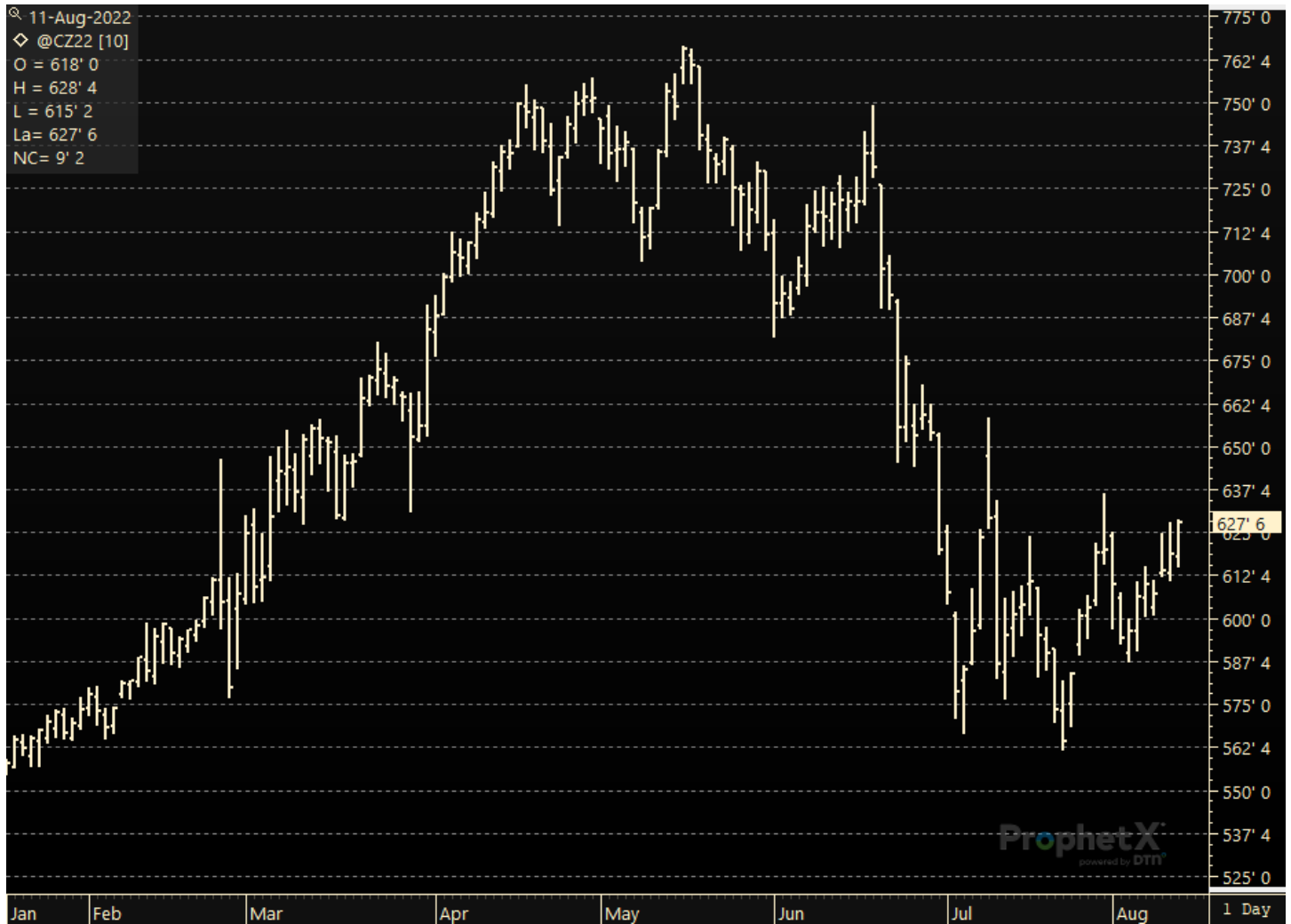
From a technical standpoint, December corn futures are rebounding from what could be a seasonal low set during late July. The contract has climbed 60 cents from its late-July lows and overcome psychological resistance at the \$6.00 market as well as the 200-day moving average. Trading volume has been consistently above average on the recent rally, which is often a signal of an emerging bullish trend. Should USDA's August WASDE prove to be on the bullish side, the next upside target for December corn futures would be the 50-day moving average (\$6.40 ³/₄), followed by the 100-day moving average at \$6.80 ¹/₄.

Interest Rates and Macroeconomic Markets, August 11, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	5.50	0.0	0.0%	0.8	15.8%	
LIBOR (6 Month)	3.55	0.2	4.6%	0.5	15.9%	
LIBOR (1 Year)	4.00	0.2	4.0%	0.3	7.1%	
S&P 500	4,207.0	55.1	1.3%	416.6	11.0%	
Dow Jones Industrials	33,331.1	604.2	1.8%	2,700.9	8.8%	
U.S. Dollar	105.1	-0.6	-0.6%	-3.4	-3.2%	
WTI Crude	94.0	5.5	6.2%	-1.8	-1.9%	
Brent Crude	99.3	5.2	5.5%	0.2	0.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:34 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 11, 2022			
Commodity	11-Aug	5-Aug	Net Change
Corn			
Sep 22	629.25	610.25	19.00
Dec 22	627.75	610.00	17.75
Mar 23	634.50	618.00	16.50
May 23	637.50	622.50	15.00
Soybeans			
Aug 22	1709.50	1614.75	94.75
Sep 22	1520.25	1463.25	57.00
Nov 22	1448.50	1408.75	39.75
Jan 23	1455.00	1417.00	38.00
Soymeal			
Aug 22	520.20	499.10	21.10
Sep 22	456.50	437.50	19.00
Oct 22	416.90	407.70	9.20
Dec 22	412.40	405.10	7.30
Soyoil			
Aug 22	71.97	68.59	3.38
Sep 22	69.30	65.00	4.30
Oct 22	67.98	64.16	3.82
Dec 22	67.62	63.97	3.65
SRW			
Sep 22	810.75	775.75	35.00
Dec 22	826.25	795.25	31.00
Mar 23	841.25	814.00	27.25
May 23	850.75	826.25	24.50
HRW			
Sep 22	889.25	848.25	41.00
Dec 22	892.00	856.00	36.00
Mar 23	897.25	862.50	34.75
May 23	899.75	865.50	34.25
MGEX (HRS)			
Sep 22	921.75	886.50	35.25
Dec 22	935.00	900.50	34.50
Mar 23	947.50	913.50	34.00
May 23	955.25	922.25	33.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: August 7, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	6%	10%	26%	46%	12%
Sorghum	14%	21%	36%	27%	2%
Barley	3%	11%	31%	48%	7%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Above-normal temperatures – with the potential for excessive heat – should cover the central Plains, northern half of the Rockies, the Intermountain West (except where the monsoon is active), and the Pacific Northwest during August 11-15, 2022. The largest departures from normal are expected in the central Plains, the northern Rockies, and part of the northern Intermountain West averaging 4 to 8 deg. F above normal. In the western U.S., the only area expected to be somewhat cooler than normal are in the southern Rockies, Southwest, and Great Basin, where the robust monsoon will continue, keeping temperatures down. It should also be somewhat cooler than normal from the Mississippi River to the Appalachians, possibly spilling over into parts of the Atlantic Coastal Plain.

Most of the Lower 48 should be drier than normal, with several tenths of an inch falling at best. But there are significant exceptions; A very robust Southwestern Monsoon should be in place through the period, bringing moderate to heavy rain to the Southwest, The eastern Great Basin, the western half of Colorado, and most of Wyoming. Portions of central Arizona, southwestern Utah, and northern Wyoming are forecast to receive 1.5 to 3.0 inches of rain, with locally higher amounts. The only other extensive areas where more than 0.5 inch is expected are south-central through southeastern Texas, the immediate South Atlantic Coast, and most of the Gulf Coast. But only east-central Texas should record over 1.5 inches of rain, except along parts of the immediate Gulf Coast. Little or no precipitation is anticipated along the western tier of the Lower 48, across a large part of the central Plains, and through much of the Upper Midwest north of the Ohio River. Little or no precipitation is also expected in southern New England. .

The Climate Prediction Center's 6-10 day outlook (valid August 16-20, 2022) favors above-normal temperatures across a large part of the Lower 48 from the Great Basin and Southwest eastward through the lower Mississippi Valley, through almost all of the Appalachians and Eastern Seaboard. But wet weather is only weakly favored from the lower Mississippi River to the southern Atlantic States and across the Appalachians. Odds favor subnormal precipitation around the Great Lakes and across the northern tier of the Lower 48 from western North Dakota to the Pacific Coast.

Odds significantly favor below-normal temperatures across the Ohio Valley and central Appalachians, with somewhat lower odds from the Upper Southeast northward through the middle Mississippi Valley, Great Lakes Region, Northeast, and southwestern New England. Farther west, slightly enhanced chances for milder than normal temperatures extend across the central Plains and the central and southern Rockies. Meanwhile, there is a large tilt of the odds toward warmer than normal temperatures – with the potential for excessive heat – from central California, the northwestern Great Basin, and the northern Intermountain West to the Pacific Coast and the Canadian border. The chances for warmer than normal weather exceed 80 percent across interior sections of Washington and Oregon, and adjacent Idaho. Enhanced chances for warmth are less dramatic through the rest of California, the

Great Basin, and the northern tiers of the Rockies and Plains. There are also slightly enhanced chances for warmer than normal weather extend across most of Texas, the lower Mississippi Valley, the immediate Gulf Coast, and Florida.

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 August 4, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	429,000	615,300	3,108.2	8,605.9	-1%
Corn	274,500	705,400	57,118.0	60,850.3	-13%
Sorghum	0	57,200	6,816.1	6,964.9	-3%
Barley	0	1,000	3.8	15.5	-38%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 191,800 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (135,100 MT, including decreases of 100 MT), Japan (62,300 MT, including 48,200 MT switched from unknown destinations), Honduras (26,300 MT, including decreases of 80,500 MT), Colombia (15,200 MT, including 14,500 MT switched from unknown destinations), and El Salvador (13,700 MT, including 8,000 MT switched from Guatemala, 5,600 MT switched from Costa Rica, and decreases of 800 MT), were offset by reductions primarily for unknown destinations (62,700 MT), Costa Rica (8,600 MT), and Guatemala (4,200 MT). Net sales of 191,300 MT for 2022/2023 were reported for Italy (105,000 MT), Honduras (47,400 MT), Japan (26,000 MT), Jamaica (6,900 MT), and Mexico (6,000 MT).

Exports of 705,400 MT were down 31 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (225,300 MT), China (207,200 MT), Japan (146,000 MT), Canada (56,100 MT), and El Salvador (30,100 MT).

Optional Origin Sales: For 2021/2022, 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 2,400 MT were reported for Italy. The current outstanding balance of 48,200 MT is for Italy.

Barley: No net sales were reported for the week. Exports of 1,000 MT were up noticeably from the previous week and from the prior 4-week average. The destination was to Japan.

Sorghum: Total net sales reductions of 1,400 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. The destination was China. Total net sales of 68,000 MT for 2022/2023 were for unknown destinations. Exports of 57,200 MT were down 23 percent from the previous week and 48 percent from the prior 4-week average. The destination was primarily to China (52,400 MT).

U.S. Export Inspections: Week Ending August 4, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	73	0	920	5,511	17%
Corn	555,620	905,293	52,537,592	63,909,709	82%
Sorghum	60,471	92,019	7,297,642	6,842,867	107%
Soybeans	867,504	594,958	54,527,013	58,475,270	93%
Wheat	603,549	308,333	3,503,706	4,445,076	79%

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 August 4, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	313,443	59%	27,231	99%	51,626	85%
PNW	104,590	20%	171	1%	0	0%
Interior Export Rail	110,185	21%	0	0%	8,845	15%
Total (Metric Tons)	528,218	100%	27,402	100%	60,471	100%
White Corn Shipments by Country (MT)			15,198 12,033 171	to Colombia to El Salvador to S. Korea		
Total White Corn			27,402			
Sorghum Shipments by Country (MT)					53,046 7,425	to China to Mexico
Total Sorghum					60,471	

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)
September	1.46+Z	\$304.44	2.55+Z	\$347.32
October	1.48+Z	\$305.36	2.60+Z	\$349.29
November	1.46+Z	\$304.54	2.45+Z	\$343.39
December	1.42+Z	\$302.97	2.35+Z	\$339.45
January	1.31+H	\$301.49	2.30+H	\$340.14
February	1.33+H	\$302.02	2.35+H	\$342.11

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	1.70+U	\$314.65
October	N/A	N/A	1.70+Z	\$314.06
November	N/A	N/A	1.70+Z	\$314.06

#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		\$285	\$300	\$300
Quantity 5,000 MT				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.		September	October	November
New Orleans		\$815	\$815	\$815
*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: August 11, 2022 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

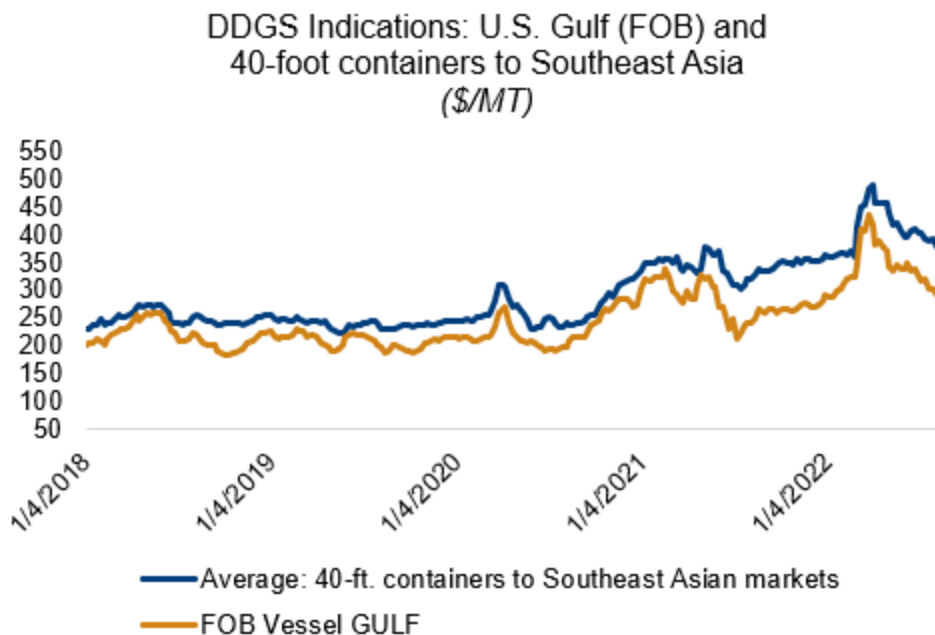
Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	287	294	296
FOB Vessel GULF	294	303	305
Rail delivered PNW	349	351	355
Rail delivered California	352	355	358
Mid-Bridge Laredo, TX	348	352	355
FOB Lethbridge, Alberta	317	318	319
40 ft. Containers to South Korea (Busan)	338	338	338
40 ft. Containers to Taiwan (Kaohsiung)	359	359	359
40 ft. Containers to Philippines (Manila)	386	386	386
40 ft. Containers to Indonesia (Jakarta)	358	358	358
40 ft. Containers to Malaysia (Port Kelang)	364	364	364
40 ft. Containers to Vietnam (HCMC)	359	359	359
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	370	370	370
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	444	444	444
40 ft. Containers to Myanmar (Yangon)	437	437	437
KC Rail Yard (delivered ramp)	289	290	290
Elwood, IL Rail Yard (delivered ramp)	277	278	278

*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 \$13/M higher this week and buyers note the tone is “quite a bit firmer”. Ethanol run rates were lower last week, which has helped support values amid a pre-WASDE report rally in corn and soymeal futures. The DDGS/Kansas City soymeal ratio is up from last week at 0.48 and below the three-year average of 0.49. The DDGS/cash corn ratio rose from the prior week to 0.93 and below the three-year average of 1.06.

Barge CIF NOLA DDGS values are up \$4/MT for spot shipment and up \$6-7/MT for October-December positions. FOB NOLA offers have followed the same trend with September offers up \$3 and Q4 positions priced \$7/MT above last week. Brokers indicate international demand is becoming active amid the soymeal rally and crop production worries in Europe. Offers for 40-foot containers to Southeast Asia are up \$5-6/MT at \$383 for Q4 shipment.



Source: World Perspectives, Inc.

Country News

Australia: Barley exports declined in June but traders have diversified away from the Chinese market. The Australian Bureau of Statistics reports that exports in June included 482,840 MT of feed barley, 52682 of malting barley, and 266,101 MT of sorghum. That was down slightly from May's figures. (AgriCensus; Aljazeera; GrainCentral)

Brazil: The safrinha corn crop harvest is now 80 percent complete, and summer sowing has begun. The National Supply Company (CONAB) lowered its estimate for the 2021/2022 safrinha corn crop by 1.17 percent to 87.407 MMT. The total 2021/22 corn crop was lowered by .84 percent to 114.691 MMT. Corn exports are estimated at 37.5 MMT and imports slightly higher at 1.9 MMT. Exports have been moving at a fast pace and Anec raised its estimate for corn exports in August. (AgriCensus)

EU: MENA region buyers have been buying French barley due to regular supplies being unavailable. Italy's purchase of 4 MMT of U.S. corn reflects the adverse impacts of drought in Europe. Analysts expect Europe corn imports will be around 16 MMT. (AgriCensus; Refinitiv)

Kenya: Vimal Shah of Bidco Africa Ltd. says food inflation will slow by December as new supplies of corn become available from the August harvest in the central part of the country. Corn is used to make the staple porridge called ugali. (Bloomberg)

Philippines: San Miguel is in the market for barley imports during October-January. (AgriCensus)

Ukraine: Exports rose 22.7 percent in July and a second ship has made the trek into the port of Chornomorsk to load 30 KMT of corn. The corn is estimated to be valued at \$306/MT FOB Black Sea. There were quality concerns with some initial deliveries but the UN expects a "big uptick" in ships wanting to export Ukrainian grain. (S&P Global Platts; Refinitiv; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 11, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$65.50	Down \$1.00	Handymax \$66.00/MT
55,000 U.S. PNW- Japan	\$38.00	Down \$1.50	Handymax at \$39.00MT
66,000 U.S. Gulf – China	\$64.50	Down \$1.00	North or South China
PNW to China	\$37.50	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$27.50	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$23.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$37.75	Down \$1.00	West Coast Colombia at \$44.50
50,000 MT U.S. Gulf to East Coast Colombia	\$37.25		
From Argentina	\$47.50		
43-45,000 U.S. Gulf - Guatemala	\$46.00	Down \$0.75	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$64.50	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$64.50	Down \$1.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$27.00 - \$31.00 - \$44.00 France \$42.00, Bulgaria \$33.00
PNW to Egypt	\$65.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$32.50	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$55.75	Down \$1.75	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$53.25		
Northern Coast Brazil - China	\$63.25		
56-60,000 Argentina/Rosario-China, Deep Draft	\$60.75	Down \$1.75	Urver with Top-off Plus \$3.85-4.75/MT

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: This week was not a story of the little engine that could. Freight markets staged a small rally early in the week but could not keep the momentum going and, once again, fell back. One does have to wonder when a bottom will be found. And, if shipping and the dry-bulk index has any true relationship with global economic health; it is not painting an optimistic picture.

On the bright side, from a shipper's perspective, container markets are showing improved availability of empty containers at U.S. West Coast ports. This is a positive development for export grain sellers. U.S. containerized grain exports more than doubled in this week's FGIS export report.

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				
August 11, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	26,782	27,350	-568	-2.1
P3A: PNW/Pacific– Japan	15,175	15,440	-265	-1.7
S1C: U.S. Gulf-China-S. Japan	21,629	24,321	-2,692	-11.1

Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.50-10.75
Three weeks ago:	\$10.60-10.75
Two weeks ago:	\$10.15-10.50
One week ago:	\$8.15-10.10
This week	\$8.50-8.85

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 11, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.35	1.35	1.00	\$39.37	GULF
Soybeans	2.92	1.90	1.02	\$37.48	GULF
Ocean Freight	\$37.50	\$64.50	0.69-0.73	\$27.00	September

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
August 11, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		65.50	-5.50	-7.7%	-13.50	-17.1%	
U.S. PNW	Japan	38.00	-3.00	-7.3%	-5.00	-11.6%	
Argentina		62.50	-9.00	-12.6%	-7.00	-10.1%	
Brazil		65.50	2.00	3.1%	2.00	3.1%	
U.S. Gulf		64.50	-5.50	-7.9%	-13.50	-17.3%	
U.S. PNW	China	37.50	-3.00	-7.4%	-5.00	-11.8%	
Argentina		60.75	-6.45	-9.6%	-9.25	-13.2%	
Brazil		63.25	-5.25	-7.7%	-2.25	-3.4%	
U.S. Gulf		34.80	-0.50	-1.4%	5.80	20.0%	
Argentina	Europe	73.50	4.00	5.8%	43.00	141.0%	
Brazil		77.50	4.00	5.4%	41.00	112.3%	
Argentina	Saudi Arabia	104.50	4.00	4.0%	39.00	59.5%	
Brazil		104.50	4.00	4.0%	44.00	72.7%	
U.S. Gulf		64.50	-5.50	-7.9%	1.00	1.6%	
U.S. PNW	Egypt	66.80	-6.40	-8.7%	2.50	3.9%	
Argentina		83.50	4.00	5.0%	43.00	106.2%	
Brazil		89.50	3.00	3.5%	39.00	77.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		64.50	5.00	8.4%	4.00	6.6%	
U.S. Great Lakes	Morocco	95.30	-3.00	-3.1%	27.30	40.1%	
Argentina		76.50	4.00	5.5%	46.00	150.8%	
Brazil		79.50	4.00	5.3%	44.00	123.9%	
U.S. Great Lakes	Europe	93.80	-1.50	-1.6%	28.80	44.3%	
Brazil		26.40	-2.00	-7.0%	-11.60	-30.5%	
Argentina	Algeria	77.50	5.00	6.9%	43.00	124.6%	
Brazil		80.50	3.50	4.5%	45.00	126.8%	
U.S. Gulf		37.25	-4.75	-11.3%	-5.25	-12.4%	
U.S. PNW	Colombia	53.00	-2.00	-3.6%	-1.00	-1.9%	
Argentina		47.50	-4.50	-8.7%	-11.00	-18.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1560	-521	-25.0%	-1811	-53.7%	

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.