



Market Perspectives

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August 18, 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 August 12	Monday August 15	Tuesday August 16	Wednesday August 17	Thursday August 18
Change	14.50	-14.00	-18.00	1.75	3.75
Closing Price	642.25	2.00	610.25	612.00	615.75
Factors Affecting the Market	Corn shook off an immediate bearish reaction to the Aug. WASDE and surged higher in late-day trading. The market found support from cuts to the U.S. and EU corn yields and ended above the 200-day and 50-day MAs. USDA cut the 2022/23 U.S. ending stocks figure to just 9.6 percent of use. Next week's weather remains hot and dry for the Midwest.	Corn gave back almost all Friday's gains as favorable weekend weather and a cool, rainy outlook for the Midwest offer hope for stressed crops. Ethanol margins are declining but still strongly positive and basis remains firm near plants. Outside markets were higher with U.S. stocks and the dollar posting gains. Crude oil fell \$2.68/brl on worrying Chinese economic data.	Corn fell again as updated weather forecasts show rains and cooler temps for most of the Midwest and southern Plains. Rain will also fall across most of western Europe, which will aid stressed crops there. USDA said corn conditions fell 1% last week with 94% of corn silking and 62% in the dough stage. Outside markets were mixed, oil and the USD fell while stocks rallied.	Corn traded both sides of unchanged amid a lack of fresh news. Rains continue to fall across the Midwest and the 1- and 2- week outlooks call for cool, wet weather. Exports from Ukraine are pressuring international cash markets. Outside markets were lower; U.S. stocks fell while crude oil bounced higher amid lower gasoline stocks in the U.S.	Corn ended higher after two-sided trade with pressure from weak wheat trade. When corn neared \$6.00, it caught a bid and strengthened into the close. Rains will fall across the southern US this week but are too late for the TX crop and will mostly miss KS and NE. US old crop exports continue to slow while new crop sales were up sharply. Outside markets were higher.

Outlook: December corn futures are down 26 ½ cents (4.1 percent) this week as a cooler, wetter forecast for the U.S. Midwest plus rains in the EU assuage yield concerns. The August WASDE was in-line with analysts' pre-report expectations and offered comparatively few surprises. U.S. basis levels are starting to weaken as the harvest begins in the South, but mixed yield results may provide a boost to cash can futures values going forward. The market will also be watching the results of crop tours across the Midwest that will offer additional clarity to USDA's August yield estimate.

As expected, the August WASDE featured a modest cut to the U.S. 2022 yield forecast based on dry conditions in the western Corn Belt. USDA pegged the yield at 11.01 MT/ha (175.4 BPA) last week, which was in-line with expectations. USDA also shaved off 0.11 percent of its planted and harvested area estimates, which put the 2022 crop estimate at 364.74 MMT (14.359 billion bushels), down 3.71 MMT (146 million bushels) from its prior estimate.

On the demand side of the U.S. balance sheet, USDA left both its 2021/22 and 2022/23 ethanol grind forecasts unchanged, though many analysts had predicted an increase in the old crop grind estimate. USDA cut 2022/23 feed and residual use by 0.64 MMT (25 million bushels) and lowered its corn export forecast by an equal amount. Total new crop corn use was lowered 1.14 MMT (45 million bushels),

which left 35.26 MMT (1.388 billion bushels) in new crop ending stocks. The ending stocks projection was down 2.08 MMT (82 million bushels) from the July estimate, based on the smaller U.S. crop.

Internationally, USDA predicted the drought in Europe, which has been called a “100-year drought”, would cut the EU corn yield by 11 percent. USDA’s yield forecast for the EU came in at 6.66 MT/ha, down from the July estimate of 7.5 and the 2021 crop’s yield of 7.68 MT/ha. The EU corn crop was pegged at 60 MMT, down 12 percent from last month’s estimate. USDA consequently cut the EU demand side of the balance sheet, including a 3 percent cut to exports, and increased the region’s 2022/23 corn import forecast to 19 MMT, up 19 percent.

Conversely, USDA increased Ukraine’s 2022 corn yield forecast by 20 percent, though the forecast 6.6 MT/ha yield is well below last year’s 7.67 MMT forecast. USDA also increased the Ukrainian corn export forecast by 40 percent to 12.5 MMT, though has volume is half the 24.5-MMT 2021/22 export program.

In total, USDA’s projection for the world corn balance sheet called for smaller production, modest reductions to global consumption, and smaller ending stocks. USDA forecast a 6.3-MMT reduction in the world’s 2022/23 crop, cut world feed use slightly, and increased world trade by 1.5 percent. World corn ending stocks fell 6.2 MMT To 306.68 MMT.

U.S. corn exports continue to see declining interest in the old crop market with the new harvest just around the corner. Net export sales for the 2021/22 crop were down 48 percent from the prior week while exports slipped 12 percent to 0.623 MMT. YTD bookings now total 60.949 MMT, which is 98 percent of USDA’s latest projection. New crop corn export sales surged 292 percent last week to 0.75 MMT and outstanding sales now total 8.798 MMT.

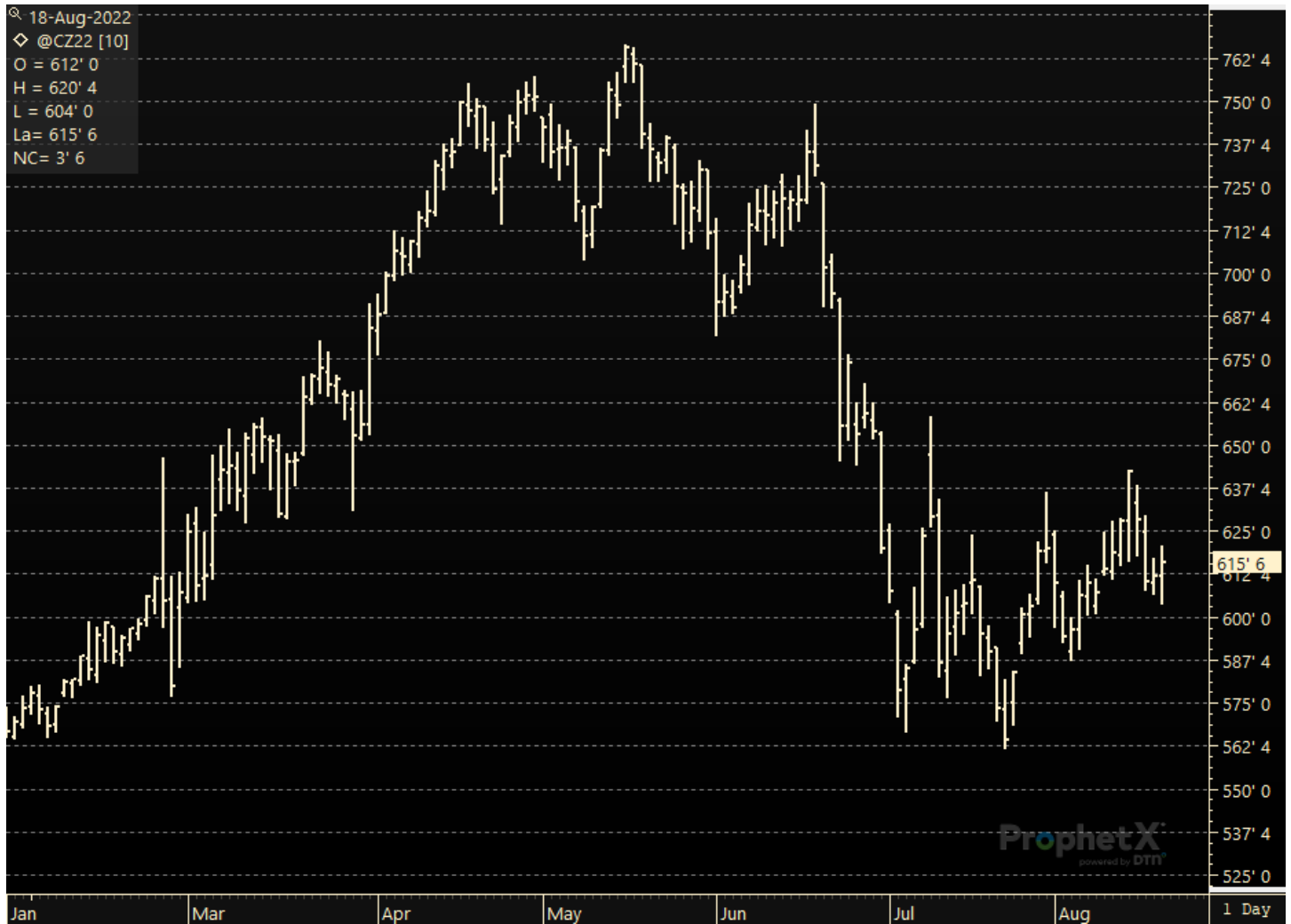
From a technical standpoint, December corn futures are pulling back from last Friday’s post-WASDE high as rains in the U.S. and Europe ease yield concerns. Corn futures have drifted steadily lower since the WADSE but seemed to catch a bid early Thursday near \$6.00 and strengthened heading into the close. The market remains range-bound and in a sideways trading pattern with initial support at \$6.00 and resistance at the 200-day moving average (\$6.28). The lingering droughts in the central U.S. and Europe should continue to support values, though current yield expectations are already well-priced into the market. At the same time, the approaching northern Hemisphere harvests will pressure rallies, so choppy, volatile, but mostly sideways trade remains the probable outlook.

Interest Rates and Macroeconomic Markets, August 18, 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)	3.51	0.0	-1.1%	0.2	5.2%	
LIBOR (1 Year)	4.00	0.0	-0.1%	0.1	2.6%	
Stocks						
S&P 500	4,290.2	82.9	2.0%	291.3	7.3%	
Dow Jones Industrials	34,009.9	673.3	2.0%	1,973.0	6.2%	
Currencies						
U.S. Dollar	107.4	2.3	2.2%	0.5	0.5%	
Commodities						
WTI Crude	90.6	-3.8	-4.0%	-5.8	-6.0%	
Brent Crude	96.6	-3.0	-3.0%	-7.3	-7.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:10 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 18, 2022			
Commodity	18-Aug	12-Aug	Net Change
Corn			
Sep 22	619.75	639.75	-20.00
Dec 22	615.75	642.25	-26.50
Mar 23	622.75	649.00	-26.25
May 23	625.25	651.50	-26.25
Soybeans			
Sep 22	1495.50	1535.00	-39.50
Nov 22	1405.25	1454.25	-49.00
Jan 23	1411.50	1460.25	-48.75
Mar 23	1413.00	1459.00	-46.00
Soymeal			
Sep 22	449.40	464.70	-15.30
Oct 22	413.00	423.30	-10.30
Dec 22	407.90	417.90	-10.00
Jan 23	403.90	412.90	-9.00
Soyoil			
Sep 22	66.26	69.53	-3.27
Oct 22	64.80	68.30	-3.50
Dec 22	64.27	67.97	-3.70
Jan 23	63.82	67.56	-3.74
SRW			
Sep 22	731.50	806.00	-74.50
Dec 22	749.00	822.50	-73.50
Mar 23	766.00	835.50	-69.50
May 23	776.75	844.50	-67.75
HRW			
Sep 22	812.50	889.25	-76.75
Dec 22	815.25	892.50	-77.25
Mar 23	817.75	896.00	-78.25
May 23	820.00	897.75	-77.75
MGEX (HRS)			
Sep 22	852.75	919.50	-66.75
Dec 22	864.75	932.00	-67.25
Mar 23	878.25	943.50	-65.25
May 23	887.00	951.00	-64.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: August 14, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	6%	10%	27%	45%	12%
Sorghum	15%	23%	35%	25%	2%
Barley	0%	9%	33%	51%	7%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The next five days could see heavy rainfall and improvement across a large part of northern Texas and southern Oklahoma eastward along the Arkansas/Louisiana border. Amounts of 2 to 3 inches are expected to be widespread here, with small areas south of the Texas Panhandle and in southeastern Oklahoma expecting over 4 inches of rain. Farther west, the robust monsoon looks to continue unabated. Between 2 and 4 inches are expected over southern sections of the Four Corners Region. But monsoon moisture is not expected to bring tropical moisture and heavy rainfall north of the central Rockies. Farther east, the rest of the southern tier of states are expected to get near or above an inch of rain, with bands of heavier rainfall expected in the Carolinas, southeastern Georgia and the central Gulf Coast. Much of the Upper Midwest and northern Ohio Valley should get several tenths to nearly 2 inches of rain, although the highest totals should be highly isolated. In stark contrast, little or no rain is expected over the contiguous states to the north and west of Kansas. In New England, where dryness has been intensifying rapidly, only a few tenths of an inch of rain are forecast in the areas of moderate to extreme drought along and near the I-95 corridor. Well above average temperatures will exacerbate dryness from the central Rockies northward and westward. Five-day average temperatures could exceed +9 deg. F above normal over the Great Basin and northern Intermountain West. Meanwhile, the southern tier of states – where heavy precipitation is expected – are forecast to average at least 3 deg. F below normal. Temperatures will be close to normal elsewhere, though they could sneak a few degrees above normal in part of New England.

For August 23-27, Odds favor a continuation of above normal temperatures from the Great Basin northward to Canada and westward to the Pacific Coast. In addition, enhanced chances for above-normal temperatures cover the Northeast, the eastern mid-Atlantic region, the immediate south Atlantic Coast, and Florida. Subnormal temperatures are favored from the southern half of the Rockies eastward through the central Plains, middle Mississippi Valley, lower Ohio Valley, and interior Southeast. At the same time, above-normal precipitation is at least slightly over a large area covering the desert Southwest, Intermountain West, Rockies, central and southern Plains, the lower half of the Mississippi Valley, the Ohio Valley, the lower Midwest, Appalachians, and most of the Eastern Seaboard from Georgia through southern Maine. The best chances for abnormally heavy rain extends from northeastern Texas and eastern Oklahoma northeastward through the Tennessee and adjacent Ohio Valleys.

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 11, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	237,100	349,600	3,457.9	8,813.1	-2%
Corn	135,100	623,000	57,740.9	60,949.5	-13%
Sorghum	11,500	63,600	6,879.7	6,976.4	-1%
Barley	0	0	3.8	15.5	-38%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 99,300 MT for 2021/2022 were down 48 percent from the previous week and 8 percent from the prior 4-week average. Increases primarily for China (71,500 MT), Colombia (13,600 MT), Honduras (11,400 MT, including 7,500 MT switched from Nicaragua, 6,000 MT switched from El Salvador, and decreases of 6,900 MT), Mexico (7,000 MT, including decreases of 26,000 MT), and Costa Rica (5,000 MT), were offset by reductions primarily for Nicaragua (7,500 MT), El Salvador (6,000 MT), and Trinidad and Tobago (1,900 MT). Net sales of 750,000 MT for 2022/2023 were primarily for unknown destinations (286,000 MT), Mexico (216,400 MT), China (136,500 MT), Guatemala (30,400 MT), and Colombia (24,000 MT).

Exports of 623,000 were down 12 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to China (273,500 MT), Mexico (271,300 MT), Trinidad and Tobago (25,100 MT, including 200 MT - Late), Panama (24,200 MT), and Honduras (14,700 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 3,000 MT were reported for Italy. The current outstanding balance of 51,200 MT is for Italy.

Late Reporting: For 2021/2022, exports totaling 200 MT of corn were reported late for Trinidad and Tobago.

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

Sorghum: Net sales of 11,500 MT for 2021/2022 reported for China (51,300 MT, including 50,000 MT switched from unknown destinations) and Mexico (10,200 MT), were offset by reductions for unknown destinations (50,000 MT). Total net sales of 200 MT for 2022/2023 were for Japan. Exports of 63,600 MT were up 11 percent from the previous week, but down 19 percent from the prior 4-week average. The destinations were to China (54,000 MT) and Mexico (9,600 MT).

U.S. Export Inspections: Week Ending August 11, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	73	920	6,377	14%
Corn	538,406	555,620	53,079,695	64,703,944	82%
Sorghum	60,144	60,471	7,357,786	6,898,583	107%
Soybeans	744,571	871,345	55,283,872	58,764,097	94%
Wheat	373,227	635,720	3,882,869	5,038,818	77%

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 11, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	318	0%	0	0%	0	0%
Gulf	344,694	69%	36,215	100%	51,306	85%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	157,179	31%	0	0%	8,838	15%
Total (Metric Tons)	502,191	100%	36,215	100%	60,144	100%
White Corn Shipments by Country (MT)			28,510 7,705	to Mexico to Honduras		
Total White Corn			36,215			
Sorghum Shipments by Country (MT)					53,461 6,683	to China to Mexico
Total Sorghum					60,144	

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	1.39+Z	\$297.18	2.54+Z	\$342.30
October	1.43+Z	\$298.70	2.56+Z	\$343.09
November	1.43+Z	\$298.70	2.51+Z	\$341.12
December	1.37+Z	\$296.24	2.06+Z	\$323.62
January	1.23+H	\$293.39	2.01+H	\$324.41
February	1.21+H	\$292.80	2.01+H	\$324.41

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	\$308.94
October	N/A	N/A	1.65+Z	\$307.36
November	N/A	N/A	1.65+Z	\$307.36

#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 18, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

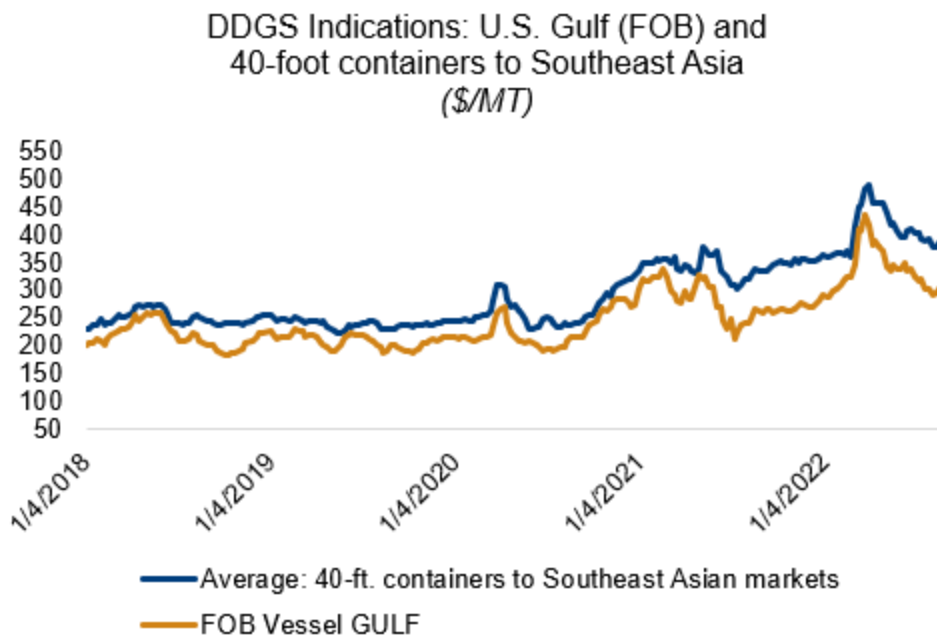
Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	290	294	297
FOB Vessel GULF	304	308	312
Rail delivered PNW	345	346	347
Rail delivered California	347	348	349
Mid-Bridge Laredo, TX	343	344	345
FOB Lethbridge, Alberta	295	297	299
40 ft. Containers to South 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)	375	375	375
40 ft. Containers to Malaysia (Port Kelang)	378	378	378
40 ft. Containers to Vietnam (HCMC)	376	376	375
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	384	384	384
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	450	450	450
40 ft. Containers to Myanmar (Yangon)	418	418	417
KC Rail Yard (delivered ramp)	285	286	286
Elwood, IL Rail Yard (delivered ramp)	280	281	281

*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 steady/\$1 higher this week following last week's rally. Ethanol run rates continue to drift lower, which has helped support DDGS values despite weakness in corn and soymeal futures following the August WASDE report. The DDGS/Kansas City soymeal ratio is up from last week at 0.49 and equal to the three-year average of 0.49. The DDGS/cash corn ratio rose from the prior week to 0.95 but is below the three-year average of 1.07.

Barge CIF NOLA DDGS values are steady/\$2 higher while FOB NOLA offers are up \$10/MT for spot positions and up \$7-9 for Q4 shipment. The DDGS container market remains highly mixed as greater container availability and lower ocean freight rates are combined with stronger international demand. Prices for 40-foot containers into Myanmar are down \$20/MT this week while offers into Indonesia and Vietnam are up \$17/MT. On average, containerized DDGS to Southeast Asia are up \$5 at \$388/MT.



Source: *World Perspectives, Inc.*

Country News

Argentina: The current corn crop harvesting is 89.8 percent complete and the Buenos Aires Grain Exchange forecasts that corn planted area in 2022/23 will be 7.5 million hectares, down 2.6 percent from a year ago. Meanwhile, crop sales this year are well behind a year ago. (Reuters; AgriCensus)

Brazil: Agrural reports that the *safrinha* corn harvest is 85 percent complete and Deral says that the second crop corn harvest is 79 percent finished in Paraná. (AgriCensus)

China: Beijing is taking steps to speed the approval of imports of Brazilian maize. A new phytosanitary requirement for educating farmers on chemical applications will be temporarily waived. (Bloomberg)

EU: Maize imports rose sharply last month as domestic output is now pegged at 55.4 MMT, its lowest level since 2007. French corn conditions deteriorated 9 points due to drought and dry heat is thought to have destroyed 600 KMT of corn production in Germany. Sorghum is proving to be a more sustainable crop than corn under these conditions. (Refinitiv; Reuters; AgriCensus)

Jordan: The state grain buying agency tendered for 120 KMT of animal feed barley. (Reuters)

Kenya: A severe drought is gripping East Africa and while the government has introduced corn and fuel subsidies to aid citizens, it says it is not sustainable. (Bloomberg)

Ukraine: With more than half a million tons of crops shipped in early August, Ukraine's new shipping corridor is working and bringing down prices. The outlook last month for exports was 22.6 MMT but that has now been increased to 30.4 MMT. Visiting the country on 18 August, U.N. Secretary-General Antonio Guterres said that 21 ships departed Ukrainian ports less than a month after signing the deal, and 15 vessels were in transit for Ukraine to load grain and other food supplies. (Bloomberg; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 18, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$63.00	Down \$2.50	Handymax \$63.00 MT
55,000 U.S. PNW- Japan	\$36.50	Down \$1.50	Handymax at \$36.50 MT
66,000 U.S. Gulf – China	\$62.00	Down \$2.50	North or South China
PNW to China	\$36.00	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$27.00	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$23.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$36.50	Down \$1.25	West Coast Colombia at \$42.50
50,000 MT U.S. Gulf to East Coast Colombia	\$35.75		
From Argentina	\$45.50		
43-45,000 U.S. Gulf - Guatemala	\$44.50	Down \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$62.50	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$62.00	Down \$2.50	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$27.00 - \$31.00 - \$44.00 France \$42.00, Bulgaria \$33.00
PNW to Egypt	\$62.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$32.00	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$53.50	Down \$2.25	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$51.00		
Northern Coast Brazil - China	\$61.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.50	Down \$2.25	Upriver with Top-off, Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: It was another rough week for vessel owners. Freight markets have been very concerned over the outlook for the Chinese economy and this has greatly contributed to the recent selloff. The Capesize sector has been particularly hard hit with nearby Pacific daily hire rates below \$10,000/day and now below operating cost. The Q4 Panamax index is at its lowest level since 2011. So, the question remains; have we hit the bottom yet? Will the Chinese government stimulus program provide for better imports of coal, iron ore and minor bulks? It is hard to believe freight markets can retreat much further.

Container markets continue to show better availability of empty containers for reload. Grain exports by container have jumped more than 50 percent over the last month.

The ILWU-West Coast Port labor contract negotiations continue as the big issue of port automation remains unresolved. Moreover, the market may be just 30 days away from a rail strike in the western U.S. if negotiations do not improve by September 16, which is the last day of the cooling-off period. The union wants a pay raise of 31 percent over 5 years, but railroads are offering a 17 percent pay hike. Maybe they will meet in the middle?

Baltic-Panamax Dry-Bulk Indices				
August 18, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,427	26,782	-2,355	-8.8
P3A: PNW/Pacific– Japan	14,698	15,175	-477	-3.1
S1C: U.S. Gulf-China-S. Japan	22,336	21,629	707	3.3

Source: O'Neil Commodity Consulting

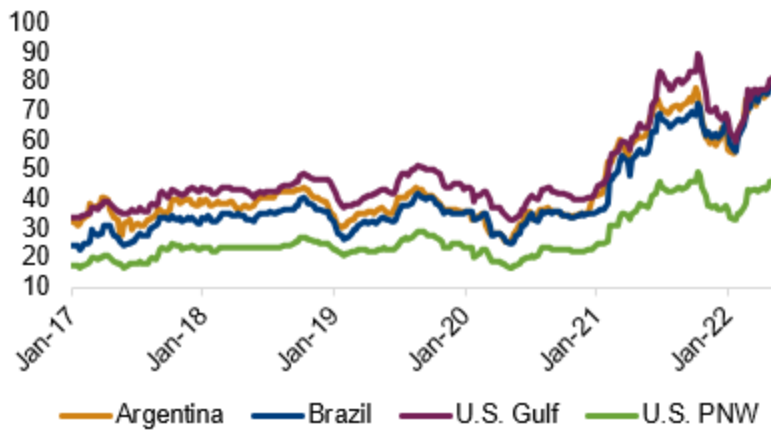
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.60-10.75
Three weeks ago:	\$10.15-10.50
Two weeks ago:	\$8.15-10.10
One week ago:	\$8.50-8.85
This week	\$8.15-8.40

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 18, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.28	1.33	0.95	\$37.40	GULF
Soybeans	2.90	1.90	1.00	\$36.74	GULF
Ocean Freight	\$36.00	\$62.00	0.66-0.71	\$26.00	September

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
August 18, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		63.00	-6.00	-8.7%	-18.50	-22.7%	
U.S. PNW	Japan	35.50	-5.00	-12.3%	-8.50	-19.3%	
Argentina		6.15	-65.35	-91.4%	-63.35	-91.2%	
Brazil		6.25	-57.25	-90.2%	-58.25	-90.3%	
U.S. Gulf		62.00	-6.00	-8.8%	-18.50	-23.0%	
U.S. PNW	China	36.00	-4.00	-10.0%	-7.50	-17.2%	
Argentina		58.50	-7.00	-10.7%	-13.00	-18.2%	
Brazil		61.00	-7.50	-10.9%	-6.00	-9.0%	
U.S. Gulf		33.00	-2.30	-6.5%	4.00	13.8%	
Argentina	Europe	74.50	4.00	5.7%	43.00	136.5%	
Brazil		75.50	1.00	1.3%	38.00	101.3%	
Argentina	Saudi Arabia	105.50	4.00	3.9%	39.00	58.6%	
Brazil		105.50	4.00	3.9%	44.00	71.5%	
U.S. Gulf		62.00	-6.00	-8.8%	-4.00	-6.1%	
U.S. PNW	Egypt	65.50	-5.50	-7.7%	0.70	1.1%	
Argentina		81.50	1.00	1.2%	40.00	96.4%	
Brazil		88.50	1.00	1.1%	37.00	71.8%	
<i>Handysized Vessels</i>							
U.S. Gulf		62.50	-5.00	-7.4%	-0.50	-0.8%	
U.S. Great Lakes	Morocco	94.80	-2.00	-2.1%	26.80	39.4%	
Argentina		77.50	4.00	5.4%	46.00	146.0%	
Brazil		80.50	4.00	5.2%	44.00	120.5%	
U.S. Great Lakes	Europe	93.80	-0.50	-0.5%	28.80	44.3%	
Brazil		26.10	-1.90	-6.8%	-12.70	-32.7%	
Argentina	Algeria	78.50	5.00	6.8%	43.00	121.1%	
Brazil		81.50	4.00	5.2%	45.00	123.3%	
U.S. Gulf		36.50	-3.50	-8.8%	-7.50	-17.0%	
U.S. PNW	Colombia	53.00	0.00	0.0%	-1.00	-1.9%	
Argentina		45.50	-4.50	-9.0%	-14.50	-24.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1404	-758	-35.1%	-2202	-61.1%	

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.