



# Market Perspectives

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**August 25, 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 19	Monday August 22	Tuesday August 23	Wednesday August 24	Thursday August 25
Change	7.50	5.75	26.25	2.00	-7.25
Closing Price	623.25	629.00	655.25	657.25	650.00
Factors Affecting the Market	Corn pushed higher after two-sided trade as showers moved across the Corn Belt. The weekend forecast calls for favorable weather that should extend into next week. Traders will be watching crop tour results next week that will help inform the 2022 US production outlook. Outside markets were weaker, stocks fell sharply; the USD rose 68 bps.	Corn pushed higher after the weekend did not bring the expected rains and as this week's weather looks more concerning. Crop tours started this week and traders will be watching news feeds for updates. USDA said 29.2 Mbu of corn was inspected for export, close to the needed pace. Outside markets were weaker as stocks extended their selloff.	USDA surprised the market after Monday's close with a 55% good/excellent rating for the corn crop. That is a five-year low for late August and the lowest rating since 2012. Combined with crop tour estimates putting SD and NE yields well below 2021 levels, corn futures jumped into a bullish reaction. Dec. corn cleared the 200-day MA and \$6.50 in a bullish day of trading.	Corn futures continued their rally as crop tour eastern Corn Belt estimates were disappointing. Funds are back on the long side of the corn market and were active buyers Tues. and Wed. Ethanol output fell last week while stocks grew as gasoline demand seasonally slumps. Stocks and outside markets were cautiously higher ahead of this week's Fed meeting.	Corn futures started higher but fell heading into the close on a week Export Sales report. Old crop export sales totaled 12.6 Mbu but new crop sales were just 6.1 Mbu. Crop tour results for IA and IL were below year-ago levels, with one firm putting the 2022 US average yield at just 170.2 BPA. Weekend weather will be favorable for corn, if the forecast is correct.

**Outlook:** December corn futures are up 26 ¾ cents (4.3 percent) and have erased all last week's losses as a decline in conditions ratings and disappointing crop tour yields surprised the market. Corn futures started Monday on a high note after the weekend featured a dry weather pattern for most of the Corn Belt. After the markets close on Monday, USDA's crop progress report found a 2 percent decline in the share of the crop rated good or excellent, with 55 percent of fields falling in those two categories. The rating was a new five-year low for this time of year and the second lowest rating since the drought year of 2012. The news elicited a 26-cent rally in December corn the following trading day and the market climbed to its highest price since late June.

Combined with the USDA's ratings decline, various crop tours made their way across the Midwest this week and found larger-than-expected impacts from this year's heat and dry weather. One tour estimated the U.S. average 2022 yield at 10.689 MT/ha (107.2 bushels per acre, or BPA), down from USDA's official estimate for the 2021 crop of 11.116 MT/ha (177 BPA). The tour estimated that the nation's two largest corn producing states, Iowa and Illinois, would produce strong yields, but that they would fall 3-10 percent. Yields in the western Corn Belt were the most surprising, particularly in South Dakota and Nebraska, where the heat negatively impacted final kernel fill. The eastern Corn Belt will likely see yields fall 3 percent this year due to smaller production in Indiana and Ohio. It's important to

note that most private crop tours often underestimate USDA's final yield. The USDA will issue its first "objective yield" estimate in the September 2022 WADSE report.

U.S. old crop corn net export sales rose 222 percent last week to 0.32 MMT while exports fell 50 percent to 0.313 MMT. YTD exports for the 2021/22 crop total 58.054 MMT with just two weeks left in the marketing year and are down 10 percent. U.S. new crop export sales fell from last week but totaled 0.139 MMT while outstanding sales for the 2022/23 marketing year total 3.215 MMT.

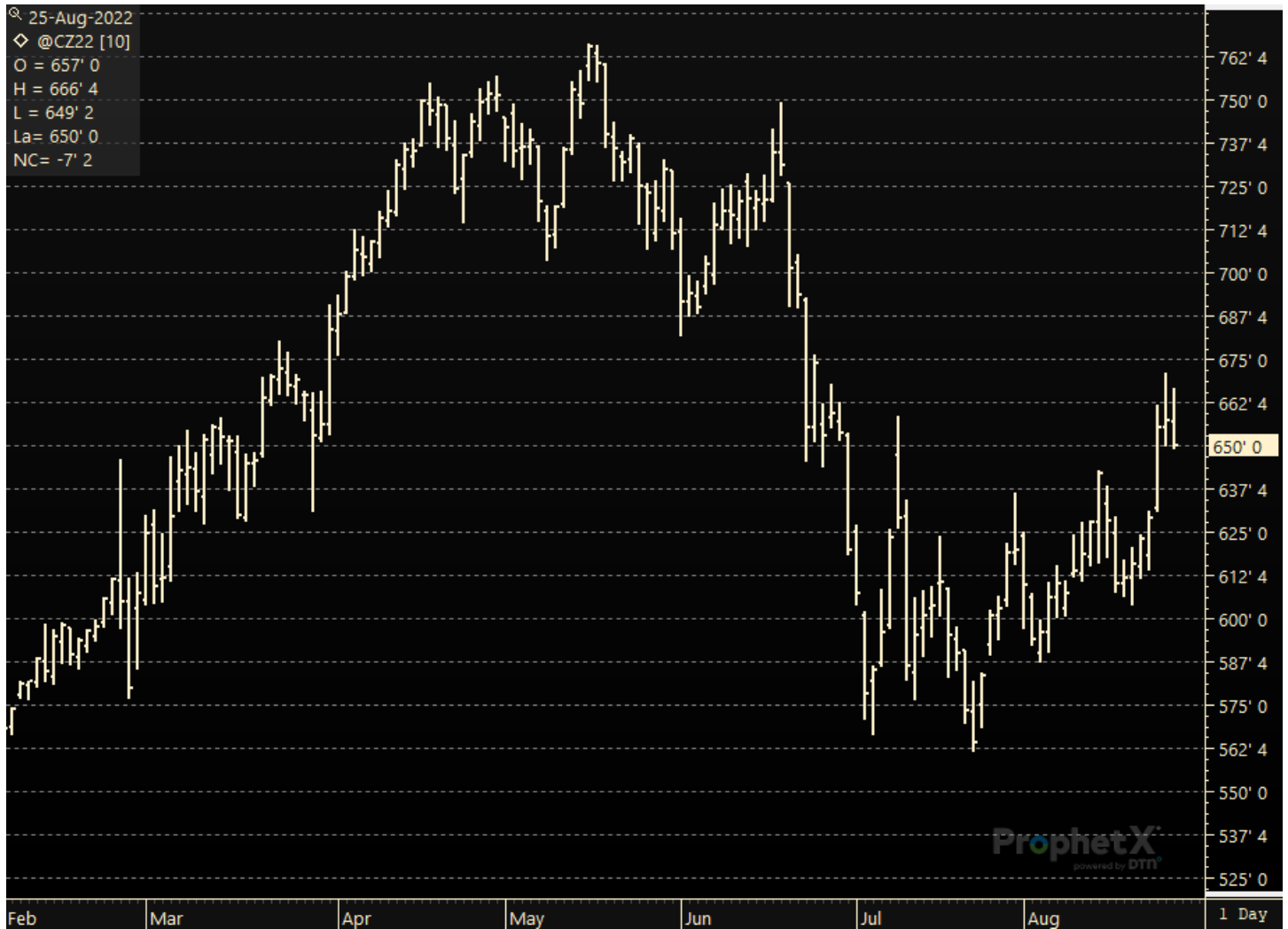
From a technical standpoint, December corn futures marked important developments this week with two consecutive closes above the 200-day moving average. Additionally, Tuesday's rally took futures above the psychologically-important \$6.50 level with heavy fund and commercial buying. The market now seems to be drifting sideways with some resistance near the 100-day moving average (\$6.76 1/4). The weather forecast's recent shift to favor cooler temperatures with steady precipitation for the Corn Belt may help boost final yields, which is taking some pressure off the corn market. Still, the results from this week's crop tours indicate that the U.S. yield and production estimates may move lower in coming USDA reports.

Interest Rates and Macroeconomic Markets, August 25, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	5.50	0.0	0.0%	0.8	15.8%	
LIBOR (6 Month)	3.49	0.0	-0.4%	0.1	3.6%	
LIBOR (1 Year)	4.08	0.1	2.1%	0.3	7.0%	
S&P 500	4,181.6	-102.2	-2.4%	109.1	2.7%	
Dow Jones Industrials	33,169.8	-829.3	-2.4%	640.1	2.0%	
U.S. Dollar	108.5	1.0	0.9%	2.1	2.0%	
WTI Crude	93.3	2.8	3.0%	-3.2	-3.3%	
Brent Crude	100.2	3.6	3.7%	-1.7	-1.6%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:30 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending August 25, 2022</b>			
<b>Commodity</b>	<b>25-Aug</b>	<b>19-Aug</b>	<b>Net Change</b>
<b>Corn</b>			
Sep 22	657.50	626.00	31.50
Dec 22	650.00	623.25	26.75
Mar 23	656.00	630.50	25.50
May 23	656.75	633.25	23.50
<b>Soybeans</b>			
Sep 22	1552.50	1488.75	63.75
Nov 22	1431.25	1404.00	27.25
Jan 23	1436.25	1410.75	25.50
Mar 23	1437.75	1413.50	24.25
<b>Soymeal</b>			
Sep 22	458.00	448.70	9.30
Oct 22	418.70	408.00	10.70
Dec 22	414.30	402.30	12.00
Jan 23	411.30	398.20	13.10
<b>Soyoil</b>			
Sep 22	69.09	67.90	1.19
Oct 22	66.74	66.32	0.42
Dec 22	65.91	65.70	0.21
Jan 23	65.44	65.18	0.26
<b>SRW</b>			
Sep 22	769.75	753.25	16.50
Dec 22	789.00	771.00	18.00
Mar 23	804.50	787.50	17.00
May 23	813.75	797.50	16.25
<b>HRW</b>			
Sep 22	869.00	844.75	24.25
Dec 22	866.25	847.00	19.25
Mar 23	866.25	847.50	18.75
May 23	865.50	847.75	17.75
<b>MGEX (HRS)</b>			
Sep 22	907.75	874.75	33.00
Dec 22	920.00	887.00	33.00
Mar 23	932.00	900.00	32.00
May 23	940.00	908.50	31.50

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions Ratings: August 21, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	7%	11%	27%	43%	12%
Sorghum	14%	26%	35%	23%	2%
Barley	3%	12%	31%	46%	8%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** The National Weather Service Weather Prediction Center (valid August 25 – August 28) calls for rainfall over parts of the South, the Southwest, the Northern Rockies, Upper Midwest, and Northeast. Meanwhile, dry weather is expected to continue across the drought-stricken areas of the Pacific Northwest, California, the Central Great Basin, and Central Plains. Moving into next week (valid August 30 – September 1), the forecast calls for more rain across Texas, Oklahoma, and much of the eastern half of the CONUS. At 8 – 14 days, the Climate Prediction Center Outlook (valid September 1 – September 7) calls for above normal temperatures across the West, High Plains, Upper Midwest, East Coast, and interior Alaska. Below normal temperatures are predicted across southeast New Mexico, Texas, and Southern Oklahoma. Below normal precipitation is favored across much of the northern tier of CONUS. Above normal precipitation is favored for the southern tier, from New Mexico eastward.

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 18, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	1,107,319	129,135	3,587.0	9,222.6	1%
Corn	1,192,332	313,843	58,054.8	61,269.5	-13%
Sorghum	53,000	0	6,879.7	6,976.4	-2%
Barley	0	0	3.8	15.5	-39%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 1,028,700 MT for 2021/2022 were primarily for Mexico (510,100 MT), unknown destinations (348,100 MT), Japan (82,600 MT, including 87,900 MT switched from unknown destinations), Honduras (51,000 MT), and Colombia (13,600 MT). Net sales of 2,898,300 MT for 2022/2023 were primarily for Mexico (1,256,300 MT), unknown destinations (491,600 MT), Honduras (147,000 MT), Colombia (90,000 MT), and Costa Rica (53,700 MT). Exports of 313,800 MT were primarily to Mexico (184,800 MT), Japan (59,000 MT), Guatemala (15,400 MT), Canada (14,100 MT), and Venezuela (12,600 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 65,000 MT were reported for unknown destinations. The current outstanding balance of 65,000 MT is for unknown destinations.

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

**Sorghum:** Total net sales of 53,000 MT for 2021/2022 were reported for unknown destinations. No exports were reported for the week.

U.S. Export Inspections: Week Ending August 18, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	147	0	1,067	6,550	16%
Corn	740,508	539,336	53,821,133	65,472,196	82%
Sorghum	43,381	60,732	7,401,755	7,027,164	105%
Soybeans	686,583	768,328	55,994,212	59,013,156	95%
Wheat	594,273	389,914	4,493,829	5,768,106	78%

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 18, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,245	1%	0	0%	0	0%
Gulf	521,829	74%	33,994	100%	35,000	81%
PNW	64,526	9%	122	0%	0	0%
Interior Export Rail	112,792	16%	0	0%	8,381	19%
<b>Total (Metric Tons)</b>	<b>706,392</b>	<b>100%</b>	<b>34,116</b>	<b>100%</b>	<b>43,381</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			31,500 2,494 122	to Mexico to Japan to S. Korea		
<b>Total White Corn</b>			<b>34,116</b>			
<b>Sorghum Shipments by Country (MT)</b>					35,000 7,401 980	to Somalia to Mexico to China
<b>Total Sorghum</b>					<b>43,381</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>September</b>	1.53+Z	\$315.99	2.56+Z	\$356.67
<b>October</b>	1.45+Z	\$312.81	2.46+Z	\$352.74
<b>November</b>	1.43+Z	\$312.19	2.41+Z	\$350.77
<b>December</b>	1.38+Z	\$310.09	2.11+Z	\$338.96
<b>January</b>	1.23+H	\$306.74	2.06+H	\$339.35
<b>February</b>	1.18+H	\$304.84	2.06+H	\$339.35

<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>September</b>	N/A	N/A	1.75+U	\$327.74
<b>October</b>	N/A	N/A	1.75+Z	\$324.78
<b>November</b>	N/A	N/A	1.70+Z	\$322.82

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>				
	<b>September</b>	<b>October</b>	<b>November</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>September</b>	<b>October</b>	<b>November</b>	
<b>New Orleans</b>	\$835	\$835	\$835	
<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 25, 2022 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>September</b>	<b>October</b>	<b>November</b>
Barge CIF New Orleans	301	303	306
FOB Vessel GULF	314	321	326
Rail delivered PNW	353	356	357
Rail delivered California	357	360	362
Mid-Bridge Laredo, TX	349	354	355
FOB Lethbridge, Alberta	320	321	321
40 ft. Containers to South Korea (Busan)	353	353	353
40 ft. Containers to Taiwan (Kaohsiung)	374	374	374
40 ft. Containers to Philippines (Manila)	405	405	405
40 ft. Containers to Indonesia (Jakarta)	383	383	382
40 ft. Containers to Malaysia (Port Kelang)	385	385	384
40 ft. Containers to Vietnam (HCMC)	384	384	383
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)	465	465	465
40 ft. Containers to Myanmar (Yangon)	425	425	425
KC Rail Yard (delivered ramp)	297	301	301
Elwood, IL Rail Yard (delivered ramp)	289	292	293

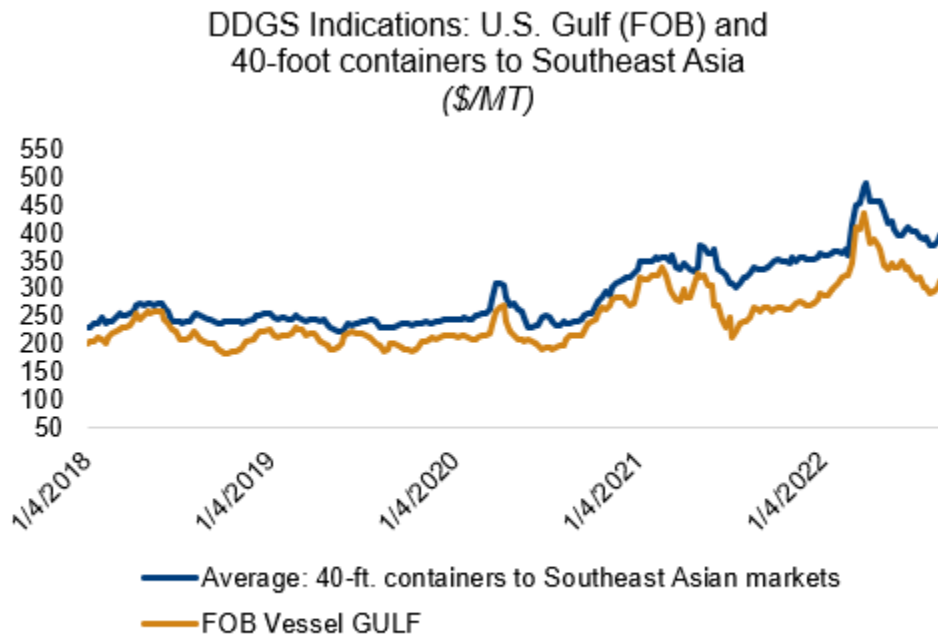
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

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

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**DDGS Comments:** DDGS prices are mixed in the domestic market this week following last week's modest pricing strength. Ethanol run rates drifted lower again last week, which helped support DDGS values, though buyers remain noncommittal as new crop feed grain supplies look ample. Despite buyers' hesitancy, offers are firm this week as sellers are seeing "better arbitrage opportunities". The DDGS/Kansas City soymeal ratio is down from last week at 0.48 and below the three-year average of 0.49. The DDGS/cash corn ratio is lower this week at 0.90 and is below its three-year average (1.07)

Barge CIF NOLA DDGS values are \$11/MT higher for September positions this week while FOB NOLA offers are up \$10/MT to \$314 this week for spot positions. The DDGS container market followed gains in the FOB market and offers for 40-foot containers to Southeast Asia rose \$9/MT to \$397 this week.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The Buenos Aires Grain Exchange raised its 2021/22 corn production estimate by 6 percent to 52 MMT based on the corn planting area being 5.5 percent larger at 7.7 million hectares. However, the corn planting area for the upcoming season will decline 2.6 percent due to lower profitability versus alternative crops. (Refinitiv)

**Brazil:** The *safrinha* corn crop is now 90 percent harvested and CONAB is predicting an upcoming 2022/23 corn crop of 125.5 MMT as the planted area of the first crop drops 0.6 percent but the second safrinha crop expands 8.2 percent more in area than the crop just now completing harvest. Agriculture Minister Montes expects corn to ship to China within weeks. (Reuters; AgriCensus)

**EU:** The EU is the fourth largest producer of corn and this year's maize crop output was reduced to 59.3 MMT, down almost 10 percent from last month's estimate and 16 percent below the 5-year average. It raised maize imports for 2022/23 to 20 MMT from 16.5 MMT a month ago. However, some private estimates have the current crop at just 50 MMT. (EU MARS; Bloomberg; Reuters)

**Jordan:** A purchase of 120 KMT of barley was made from a tender that was won by two different companies, each supplying 60 KMT with delivery split between January and February 2023. With shipment it was \$328/MT CFR. (Refinitiv)

**Philippines:** Non-ASEAN corn was purchased by a private buyer via tender. (AgriCensus)

**Russia:** The export tax on corn and barley was raised slightly. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 25, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.50	Down \$1.50	Handymax \$63.00/MT
55,000 U.S. PNW- Japan	\$35.50	Down \$1.00	Handymax at \$36.50/MT
66,000 U.S. Gulf – China	\$60.50	Down \$1.50	North or South China
PNW to China	\$35.00	Down \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$26.50	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.50	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.50	Down \$1.00	West Coast Colombia at \$41.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$34.75		
From Argentina	\$44.50		
43-45,000 U.S. Gulf - Guatemala	\$43.50	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$60.50	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$60.00	Down \$2.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$26.00 - \$33.00 - \$43.00 France \$41.00, Bulgaria \$32.00
PNW to Egypt	\$60.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$32.00	Unchanged	Handymax at +\$2.50
Brazil, Santos – China	\$51.50	Down \$2.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$49.00		
Northern Coast Brazil - China	\$59.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$56.50	Down \$2.00	Upriver with Top-off, Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

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

## Ocean Freight Comments

**Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting:** All the FFA ocean freight traders are still yelling; "Are we there yet?", and "If not, can we stay afloat until we get there"? Early in the week it looked like markets hit bottom and were providing a small upward bounce. Many articles stated that the outlook for freight now appeared positive for the balance of the year. But then, once again, everything slipped back and proceeded to head even lower. Dry-bulk rates have erased almost all this year's gains are now sitting close to their January values. This is certainly not what was expected. There really is not much new news, just growing concern over the slow growth of the Chinese economy and that nation's overall commodity import volumes. Maybe things will bottom out next week after the market has taken all the money from those with long freight positions?

The ILWU-West Coast Port labor contract negotiations are ongoing but seem to have hit a snag on the key issue of automation. Additional troubles are brewing over a dispute between two different labor unions over authority over in port equipment movements in Seattle.

The market is still carefully watching the railroad union negotiations as the "cooling-off" period for those negotiations expires on 16 September.

Baltic-Panamax Dry-Bulk Indices				
August 25, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	21,436	24,427	-2,991	-12.2
P3A: PNW/Pacific– Japan	13,369	14,698	-1,329	-9.0
S1C: U.S. Gulf-China-S. Japan	22,664	22,336	328	1.5

Source: O'Neil Commodity Consulting

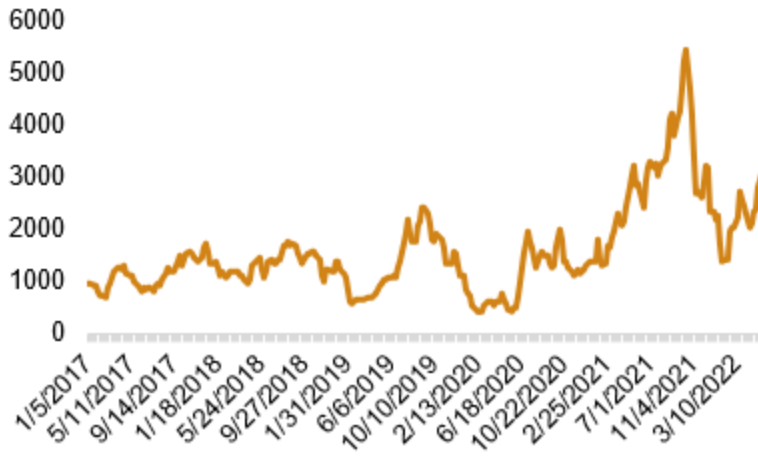
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.15-10.50
Three weeks ago:	\$8.15-10.10
Two weeks ago:	\$8.50-8.85
One week ago:	\$8.15-8.40
This week	\$8.25-8.35

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 25, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.30	1.45	0.85	\$33.46	GULF
Soybeans	3.05	2.05	1.00	\$36.74	GULF
Ocean Freight	\$35.00	\$60.50	0.65-0.69	\$25.50	October

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**  
**August 25, 2022**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		61.50	-7.00	-10.2%	-20.50	-25.0%	
U.S. PNW	Japan	35.50	-5.00	-12.3%	-9.00	-20.2%	
Argentina		61.50	-4.00	-6.1%	-10.00	-14.0%	
Brazil		60.50	-3.00	-4.7%	-4.60	-7.1%	
U.S. Gulf		60.50	-7.00	-10.4%	-20.50	-25.3%	
U.S. PNW	China	35.00	-5.00	-12.5%	-9.00	-20.5%	
Argentina		56.50	-8.50	-13.1%	-15.50	-21.5%	
Brazil		59.00	-9.00	-13.2%	-8.50	-12.6%	
U.S. Gulf		32.30	-3.00	-8.5%	2.30	7.7%	
Argentina	Europe	75.50	4.00	5.6%	43.00	132.3%	
Brazil		76.50	1.00	1.3%	38.00	98.7%	
Argentina	Saudi Arabia	105.50	3.00	2.9%	38.00	56.3%	
Brazil		105.50	3.00	2.9%	43.00	68.8%	
U.S. Gulf		60.00	-7.50	-11.1%	-6.50	-9.8%	
U.S. PNW	Egypt	62.80	-6.20	-9.0%	-2.50	-3.8%	
Argentina		82.50	1.00	1.2%	40.00	94.1%	
Brazil		89.50	2.00	2.3%	37.00	70.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		60.50	-7.00	-10.4%	-3.00	-4.7%	
U.S. Great Lakes	Morocco	93.00	-3.30	-3.4%	25.00	36.8%	
Argentina		78.50	4.00	5.4%	46.00	141.5%	
Brazil		81.50	4.00	5.2%	44.00	117.3%	
U.S. Great Lakes	Europe	93.10	-0.70	-0.7%	28.10	43.2%	
Brazil		27.40	0.50	1.9%	-12.10	-30.6%	
Argentina	Algeria	79.50	4.00	5.3%	43.00	117.8%	
Brazil		82.50	4.00	5.1%	45.00	120.0%	
U.S. Gulf		35.50	-4.25	-10.7%	-9.00	-20.2%	
U.S. PNW	Colombia	52.50	-0.50	-0.9%	-1.50	-2.8%	
Argentina		44.50	-15.25	-25.5%	-16.00	-26.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1270	-844	-39.9%	-2877	-69.4%	

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.