



Market Perspectives

www.grains.org

September 1, 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	8
Distiller's Dried Grains with Solubles (DDGS).....	10
Country News	11
Ocean Freight Markets and Spreads	12
Ocean Freight Comments	13

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 26	Monday August 29	Tuesday August 30	Wednesday August 31	Thursday September 1
Change	14.25	18.75	-5.75	-6.75	-12.50
Closing Price	664.25	683.00	677.25	670.50	658.00
Factors Affecting the Market	Corn rallied and hit a 2-month high with a weekly gain of 41 cents. The catalyst was USDA's early-week assessment of a 2% drop in conditions ratings, which was then followed by bullish yield estimates from the Pro Farmer tour. Pro Farmers early results point to a crop well below USDA's Aug. WASDE. Outside markets sold off after the Fed's hawkish statements about the U.S. inflation and interest rate outlook.	A weekend of hot, dry weather and reports of partially filled corn ears across the U.S. sparked another rally. Dec. corn futures settled above the 100-day MA in heavy volume that formed a breakout from a bull flag. USDA said 27.1 Mbu of corn was inspected for export last week, a volume that will keep shipments in line with USDA's target. Outside markets were sharply lower again in risk-off trade.	The Pro Farmer tour pegged the U.S. 2022 corn yield at 168.1 BPA, well below USDA's Aug. guess of 175.4 BPA. The biggest impacts were in the western Corn Belt and the total crop was pegged at 13.75 Bbu. The U.S. corn harvest is 10 days behind schedule, thanks to wet weather in the South. Outside markets traded sharply lower again as weak economic data compounds the reaction to hawkish Fed statements.	Corn futures pulled back amid profit taking that ignored forecasts for a hot, dry weekend. Dec. corn filled an open chart gap with weakness from outside markets adding pressure. Chian's New covid-19 lockdowns are causing concern for oil demand, pressuring commodity values. South Korea secured 137 KMT of optional origin corn. Outside markets were sharply lower again.	Corn slipped lower again in low-volume trading as the market has priced in the impacts of 170-172 BPA corn yields and is now looking for USDA's objective yield estimates in the Sept. WASDE. The Export Sales report was delayed due to issues with USDA's new reporting system. Funds were net sellers but are still holding a net long. The U.S. dollar rallied and hit a new 20-year high.

Outlook: December corn futures are down 6 ¼ cents (0.9 percent) from last Thursday after early week bullishness encountered technical resistance and slow, steady selling pressure. Outside markets have also worked against futures as declines in U.S. stocks and crude oil and a fresh rally in the U.S. dollar work against traders' risk appetites. The market's early rally was largely driven by declining yield expectations, which are now fully priced into the market. Futures traders are now largely content to maintain current positions while waiting for USDA's assessment of the U.S. crop in the 12 September WASDE report.

The unusual heat that was a feature of the 2022 growing season for much of the Midwest, but the western Corn Belt in particular, has cut corn yields significantly. Early this week, the Pro Farmer crop tour pegged the 2022 U.S. average corn yield at 10.557MT/ha (168.1 bushels per acre), which was below USDA's August forecast of 11.015 MT/ha (175.4 bushels per acre). The Pro Farmer tour estimated the U.S. 2022 corn crop at 349.497 MMT (13.758 billion bushels), which would be a 9 percent decrease from USDA's 2021/22 estimate and a 4.2 percent decrease from USDA's August 2022/23 estimate, if correct. Notably, the tour's estimates are typically below USDA's final yield and production estimates, a fact which has kept the futures market contained. Still, the Pro Farmer results, combined

with other private forecasts putting the U.S. yield near 10.6-10.93 MT/ha (170-174 bushels per acre), point to upside potential for the corn market.

The USDA's Export Sales report will not be published this week or next due to technical difficulties with a new reporting system. The weekly Export Inspections report, however, featured 0.689 MMT of old crop corn inspections, down 16 percent from the prior week. With just a half-week left in the Export Inspections reporting period for the 2021/22 crop year, YTD corn inspections total 54.591 MMT, down 17 percent from the prior year. That figure is below USDA's August forecast of 60.33 MMT, but does not account for shipments to Canada, which will likely put the final 2021/22 export figure almost exactly in-line with USDA's projection. The Export Inspections report also detailed 7.424 MMT of YTD sorghum inspections, a figure 5 percent above this time last year.

The heatwave in Europe continues to damage the region's corn crop and a French consultancy recently pegged the country's crop at 10.8 MMT, which would be a new 20-year low. Private firms are now estimating EU imports of 19-21 MMT for 2022/23, well above 2021/22 imports of 16 MMT.

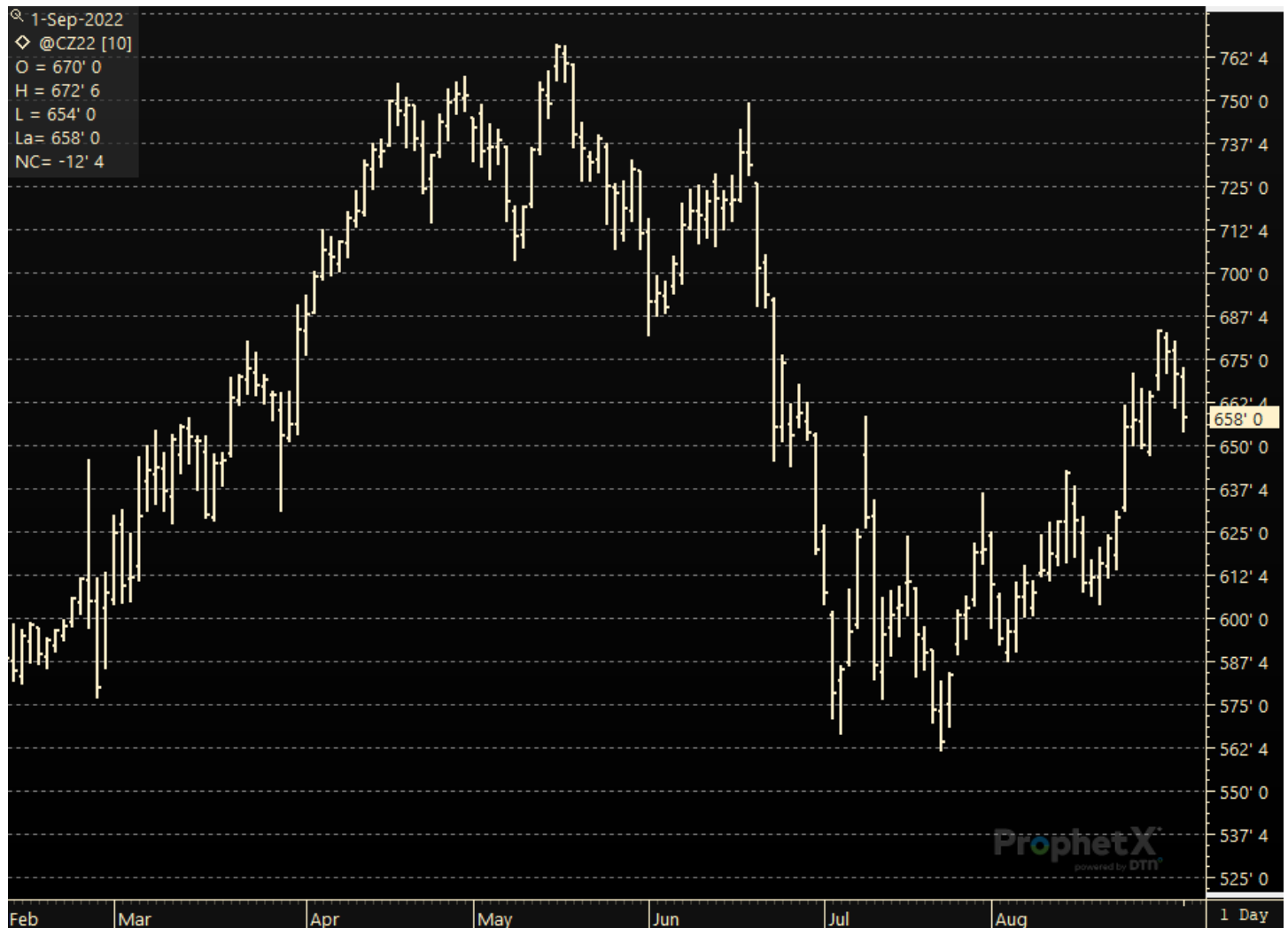
From a technical standpoint, December corn futures posted an upside breakout from a bull flag on Monday but failed to follow through on that rally. The market has since drifted lower after resistance developed just shy of \$6.85 with the market giving up its position above the 100-day moving average on Wednesday. Near-term support lies in the range \$6.47-6.50 with trendline support at \$6.29 below that. Notably, trading volume has been light on the recent pullback, which suggests the 23 and 29 September rallies that developed on heavy trading volume are technically more important than this week's declines.

Interest Rates and Macroeconomic Markets, September 1, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	5.50	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	3.66	0.2	4.8%	0.3	8.0%	
LIBOR (1 Year)	4.22	0.1	3.5%	0.4	9.9%	
S&P 500	3,966.9	-232.3	-5.5%	-185.1	-4.5%	
Dow Jones Industrials	31,656.4	-1,635.4	-4.9%	-1,070.5	-3.3%	
U.S. Dollar	109.7	1.2	1.1%	4.0	3.8%	
WTI Crude	86.4	-6.2	-6.7%	-2.2	-2.5%	
Brent Crude	92.0	-6.4	-6.5%	-2.1	-2.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:57 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 1, 2022			
Commodity	1-Sep	26-Aug	Net Change
Corn			
Sep 22	658.25	668.75	-10.50
Dec 22	658.00	664.25	-6.25
Mar 23	663.75	669.75	-6.00
May 23	666.00	670.50	-4.50
Soybeans			
Sep 22	1472.75	1605.25	-132.50
Nov 22	1394.75	1461.25	-66.50
Jan 23	1399.75	1465.50	-65.75
Mar 23	1402.50	1465.00	-62.50
Soymeal			
Sep 22	452.00	478.10	-26.10
Oct 22	422.60	434.10	-11.50
Dec 22	415.30	428.50	-13.20
Jan 23	410.00	423.40	-13.40
Soyoil			
Sep 22	68.52	70.82	-2.30
Oct 22	65.27	67.92	-2.65
Dec 22	63.59	66.88	-3.29
Jan 23	62.77	66.22	-3.45
SRW			
Sep 22	775.50	784.75	-9.25
Dec 22	794.25	805.25	-11.00
Mar 23	811.25	821.50	-10.25
May 23	821.00	830.50	-9.50
HRW			
Sep 22	863.50	883.25	-19.75
Dec 22	868.00	882.25	-14.25
Mar 23	867.50	881.25	-13.75
May 23	866.50	881.25	-14.75
MGEX (HRS)			
Sep 22	874.50	894.50	-20.00
Dec 22	886.50	909.50	-23.00
Mar 23	900.00	922.50	-22.50
May 23	908.50	930.25	-21.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: August 28, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	8%	11%	27%	42%	12%
Sorghum	16%	28%	35%	19%	2%
Barley	4%	11%	29%	47%	9%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center forecast (valid September 1 – September 4) calls for rainfall over parts of the South, the Southeast, the Central Plains and the Upper Midwest. Meanwhile, dry weather is expected to continue across much of the West, the Northern Plains and the Mid-Atlantic. Moving into next week (valid September 5 – September 8), the forecast calls for continued rain across much of the South and Southeast, while the West, High Plains and parts of the Midwest are expected to remain dry. Heavy rain is expected across portions of the Alaska Panhandle and mainland Alaska. At 8 – 14 days, the Climate Prediction Center Outlook (valid September 8 – September 14) calls for above-normal temperatures across most of the continental U.S. Below-normal to normal temperatures are predicted across southern Arizona, southern New Mexico and West Texas. Below-normal precipitation is favored across much of the northern tier of the continental U.S., while normal to above-normal precipitation is favored for the rest of the continental U.S. Below-normal precipitation is expected across parts of the Pacific Northwest, the Intermountain West, and parts of the Midwest and Northeast.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

U.S. Export Statistics

Note: due to technical difficulties, the USDA FAS is unable to publish the weekly Export Sales report on Thursday, 1 September or Thursday, 8 September, but expects to have resumed normal operations by 15 September. The Market Perspectives report will provide updated statistics as they become available.

U.S. Export Inspections: Week Ending August 25, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	147	147	1,214	6,550	19%
Corn	689,052	821,533	54,591,210	66,055,694	83%
Sorghum	22,471	43,381	7,424,226	7,104,020	105%
Soybeans	436,851	686,827	56,444,476	59,402,860	95%
Wheat	520,791	594,273	5,014,620	6,203,627	81%

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 25, 2022						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,200	1%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	310,256	45%	2,195	84%	14,590	65%
PNW	202,394	29%	220	8%	0	0%
Interior Export Rail	166,587	24%	200	8%	7,881	35%
Total (Metric Tons)	686,437	100%	2,615	100%	22,471	100%
White Corn Shipments by Country (MT)			2,195 220 200	to Japan to S. Korea to Mexico		
Total White Corn			2,615			
Sorghum Shipments by Country (MT)					14,590 7,881	to S. Africa to Mexico
Total Sorghum					22,471	

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	1.55+Z	\$319.93	2.56+Z	\$359.82
October	1.45+Z	\$316.12	2.46+Z	\$355.89
November	1.43+Z	\$315.34	2.41+Z	\$353.92
December	1.40+Z	\$314.29	2.11+Z	\$342.11
January	1.24+H	\$310.25	2.06+H	\$342.40
February	1.19+H	\$308.28	2.06+H	\$342.40

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	1.75+U	\$328.03
October	N/A	N/A	1.75+Z	\$327.93
November	N/A	N/A	1.70+Z	\$325.97

#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	\$275	\$280	\$280
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	September	October	November
New Orleans	\$835	\$838	\$838
*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: September 1, 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	313	315	317
FOB Vessel GULF	324	329	332
Rail delivered PNW	365	365	366
Rail delivered California	365	363	365
Mid-Bridge Laredo, TX	358	353	356
FOB Lethbridge, Alberta	340	340	340
40 ft. Containers to South Korea (Busan)	358	358	358
40 ft. Containers to Taiwan (Kaohsiung)	379	379	379
40 ft. Containers to Philippines (Manila)	410	410	410
40 ft. Containers to Indonesia (Jakarta)	378	378	379
40 ft. Containers to Malaysia (Port Kelang)	382	382	383
40 ft. Containers to Vietnam (HCMC)	381	381	381
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	390	391	391
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	470	470	470
40 ft. Containers to Myanmar (Yangon)	462	464	464
KC Rail Yard (delivered ramp)	308	306	307
Elwood, IL Rail Yard (delivered ramp)	304	303	303

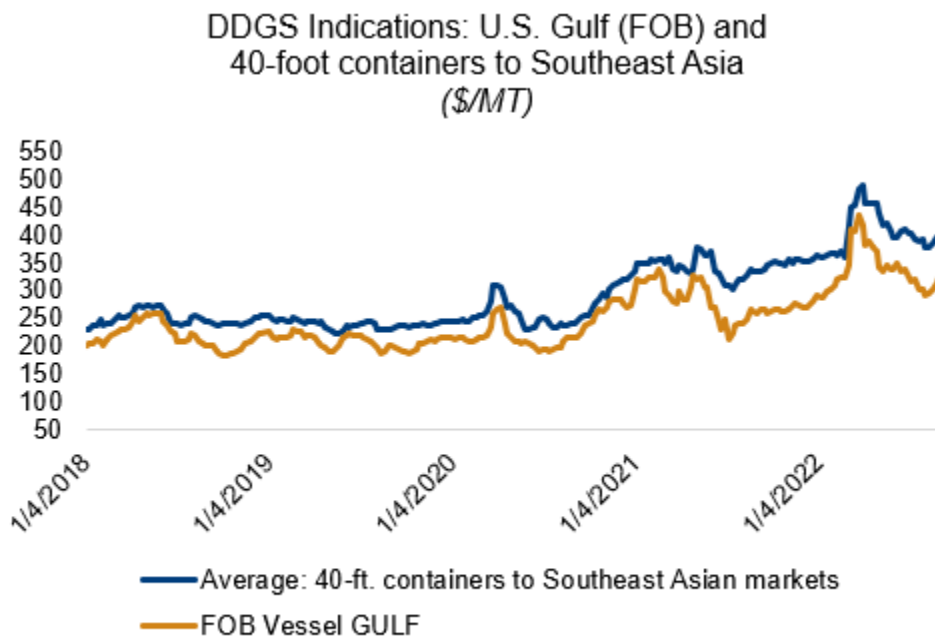
Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Another week of declining ethanol run rates and the seasonal uptick in livestock inventories and feed demand supported DDGS values. FOB ethanol plant DDGS are up \$5-6/MT this week amid an uptick in demand and a continuation of last week's strength on the offer side. Despite a pullback in soymeal futures, physical soymeal values remain strong. Consequently, the DDGS/Kansas City soymeal ratio is down from last week at 0.47 and below the three-year average of 0.49. The DDGS/cash corn ratio is lower this week at 0.87 and is below its three-year average (1.07).

One factor keeping the DDGS market supported is the fact that production in July was below 2021 levels. According to the USDA's latest Grain Crushing report, processors produced 1.934 million tons of DDGS in July, below the 1.97 million tons produced in the same month last year.

Tightening logistics for September and early Q4 shipments have pushed barge rates higher over the past few weeks. Barge CIF NOLA DDGS values are \$12/MT higher for September positions this week while FOB NOLA offers are up \$10/MT to \$324 this week for spot positions. The DDGS container market was mixed with early-week weakness in ocean freight pulling offers lower until Thursday's rally in freight values. Offers for 40-foot containers to Southeast Asia are up \$7/MT on average this week at \$404 for spot shipment.



Source: *World Perspectives, Inc.*

Country News

Argentina: The Rosario Grains Exchange predicts the 2022/23 corn planted area will decline due to weather concerns. (AgriCensus)

Brazil: The safrinha corn crop is now 93.8 percent harvested according to Conab. According to Sindirações, animal feed production in 2022 will increase by 1.3 percent to 8.1.9 MMT. (AgriCensus)

EU: France's Agritel consultancy pegged the country's corn harvest at a 20-year low of 10.8 MMT due to this summer's drought. (Agritel)

Jordan: State grain buying agency MIT purchased 60 KMT of barley for shipment in February 2023. (AgriCensus)

South Africa: The Crop Estimates Committee raised its estimate for the 2022 maize crop by 2 percent to 15.004 MMT, almost evenly split between white and yellow. That is down almost 8 percent from the 2021 crop. (CEC)

South Korea: The Korean Feed Association (KFA) and Major Feedmills Group (MFG) paid \$337.58/MT CFR for corn with a December arrival date. The premium for 69 KMT of the purchase was 178.5 cents/bushel CNF over CBOT December futures plus a \$1.50/MT surcharge for additional discharge. Nonghyup Feed Inc (NOFI) purchased 137 KMT of corn from Pan Ocean and Cargill. (Refinitiv; AgriCensus)

Taiwan: MFIG is tendering for corn with delivery in November-December. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 1, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Down \$4.50	Handymax \$57.00 MT
55,000 U.S. PNW- Japan	\$33.50	Down \$2.00	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$56.00	Down \$4.50	North or South China
PNW to China	\$33.00	Down \$2.00	
25,000 U.S. Gulf - Veracruz, México	\$25.00	Down \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.50	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Down \$2.50	West Coast Colombia at \$39.00
50,000 MT U.S. Gulf to East Coast Colombia	\$31.50		
From Argentina	\$41.50		
43-45,000 U.S. Gulf - Guatemala	\$41.50	Down \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$56.00	Down \$4.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$55.00	Down \$4.50	55,000-60,000 MT Egypt
PNW to Egypt	\$56.00		Romania - Russia- Ukraine \$25.00 -\$31-\$41.00- \$.00 - France \$39.00, Bulgaria \$30.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.00	Down 4.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$47.00	Down \$4.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$44.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$54.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$52.00	Down \$4.50	Upriver 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: Are dry-bulk rates up or down? This week the answer is: both. Rates are down week over week but up for the day (as of Thursday's publication time). It has been a wild ride, but it looks like Capesize and dry-bulk markets have finally found bottom. That, however, is mostly because there is not much further to go with Capesize markets already trading below cost. Now the market will have to see how well rates hold and if they can recover much of the past months' losses. All hopes hinge on expectations of an uptick in Chinese business.

The ILWU-West Coast Port labor contract negotiations are ongoing with no schedule for a conclusion soon.

The market is still carefully watching the railroad union negotiations as the "cooling-off" period for those negotiations expires on 16 September. Some negotiation progress has been reported and three of the twelve railroad unions have reached a tentative agreement.

Baltic-Panamax Dry-Bulk Indices				
September 1, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	16,664	21,436	-4,772	-22.3
P3A: PNW/Pacific– Japan	12,218	13,369	-1,151	-8.6
S1C: U.S. Gulf-China-S. Japan	18,550	22,664	-4,114	-18.2

Source: O'Neil Commodity Consulting

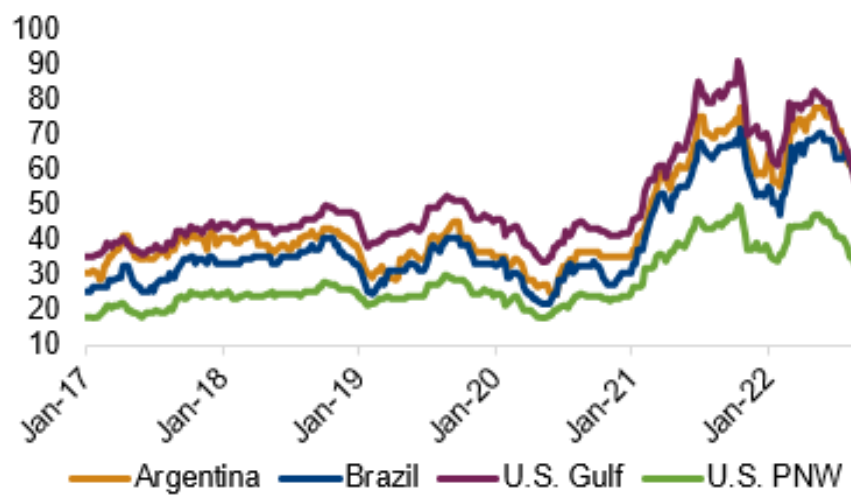
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.15-10.10
Three weeks ago:	\$8.50-8.85
Two weeks ago:	\$8.15-8.40
One week ago:	\$8.25-8.35
This week	\$7.60-7.85

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 1, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.28	1.52	0.76	\$29.92	GULF
Soybeans	2.95	1.90	1.05	\$38.58	GULF
Ocean Freight	\$33.00	\$56.00	0.58-0.63	\$23.00	October

Source: O'Neil Commodity Consulting


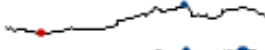

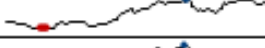
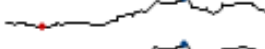

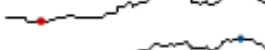
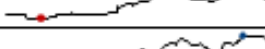
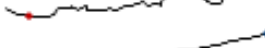
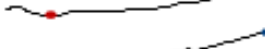
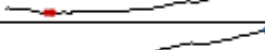
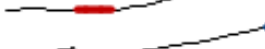


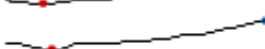
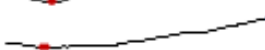
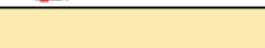

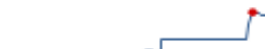









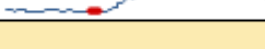
Bulk Grain Freight Rates to Japan from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations

September 1, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	57.00	-9.50	-14.3%	-25.25	-30.7%	
U.S. PNW		33.50	-6.00	-15.2%	-11.25	-25.1%	
Argentina		58.50	-6.00	-9.3%	-13.00	-18.2%	
Brazil		59.50	-6.00	-9.2%	-7.00	-10.5%	
U.S. Gulf	China	56.00	-9.50	-14.5%	-25.25	-31.1%	
U.S. PNW		33.00	-6.00	-15.4%	-11.25	-25.4%	
Argentina		52.00	-10.50	-16.8%	-20.00	-27.8%	
Brazil		54.50	-10.50	-16.2%	-13.00	-19.3%	
U.S. Gulf	Europe	32.30	-3.00	-8.5%	2.30	7.7%	
Argentina		75.50	3.00	4.1%	42.00	125.4%	
Brazil		77.50	1.00	1.3%	38.00	96.2%	
Argentina	Saudi Arabia	105.50	2.00	1.9%	37.00	54.0%	
Brazil		105.50	2.00	1.9%	42.00	66.1%	
U.S. Gulf	Egypt	55.00	-10.50	-16.0%	-11.75	-17.6%	
U.S. PNW		61.70	-6.50	-9.5%	-3.60	-5.5%	
Argentina		83.50	1.00	1.2%	40.00	92.0%	
Brazil		90.50	2.00	2.3%	37.00	69.2%	
Handysize Vessels							
U.S. Gulf	Morocco	56.00	-9.50	-14.5%	-7.75	-12.2%	
U.S. Great Lakes		92.20	-3.60	-3.8%	24.20	35.6%	
Argentina		79.50	4.00	5.3%	46.00	137.3%	
Brazil		82.50	4.00	5.1%	44.00	114.3%	
U.S. Great Lakes	Europe	92.80	-1.00	-1.1%	27.80	42.8%	
Brazil		22.90	-9.50	-29.3%	-15.90	-41.0%	
Argentina	Algeria	80.50	4.00	5.2%	43.00	114.7%	
Brazil		83.50	4.00	5.0%	45.00	116.9%	
U.S. Gulf	Colombia	34.00	-4.75	-12.3%	-10.75	-24.0%	
U.S. PNW		53.00	0.00	0.0%	1.00	1.9%	
Argentina		41.50	-7.50	-15.3%	-19.25	-31.7%	
Shipping Indexes							
Baltic Dry Index		1082	-790	-42.2%	-3153	-74.5%	

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.