



Market Perspectives

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September 15, 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 September 9	Monday September 12	Tuesday September 13	Wednesday September 14	Thursday September 15
Change	16.50	11.00	-3.25	-10.50	-4.75
Closing Price	685.00	696.00	692.75	682.25	677.50
Factors Affecting the Market	Corn pushed higher and settled above the 100-day MA with a weekend forecast for hot, dry conditions in the Midwest offering support. Also, expectations of a bullish WASDE on Monday kept buyers in the market. Concerns are growing about Russia's intent to maintain the Ukraine export deal, which could benefit U.S. exporters.	The WASDE was slightly bullish corn as USDA cut yields by 2.4 BPA and pared the 2022 crop to 13.944 Bbu. Ending stocks were also cut for the U.S. and the world. The day's real surprise was in soybeans where unexpected yield and endings stocks cuts created a 76-cent rally, which created spillover buying in corn as well.	Corn futures pulled back amid pressure from sharply lower outside markets after the U.S. inflation rate came in at 8.3 percent in August. The market has digested the WASDE's bullish implications and is now waiting on Thurs.' Export Sales data. Ethanol output slipped again last week despite a 1.3% drawdown in stocks.	Corn slipped lower again in a move to retrace Monday's post-WASDE rally. Fresh news was light but weakness and uncertainty in the stock market added pressure. Profit taking was present, but funds are still net long over 200,000 futures-only positions. China's Dalian corn is priced near \$10.35/bu., a price that should spur imports.	Corn futures traded both sides of unchanged before slipping lower. The market found support at \$6.76, however, which is the current trading range low. The Export Sales data showed sales of 97 Mbu over the past three weeks, which was less than expected. The EU corn crop was pegged at 52.9 MMT by a private firm, below the Sept. WASDE.

Outlook: December corn futures are 7 ½ cents (1.1) percent lower this week as the market rallied following Monday's September WASDE but then faded lower through the week. The WASDE was slightly bullish corn, but the real surprise was the cut to U.S. soybean yields and ending stocks, which helped create spillover buying in corn. Since the WASDE, traders and analysts have been increasingly focused on the U.S. export program as well as the crop's final push towards harvest.

The September WASDE report offered a moderately bullish influence for corn as USDA cut U.S. yields and ending stocks and lowered global corn 2022/23 carry-out as well. As the market expected, USDA shaved 0.18 MT/ha (2.9 bushels per acre) off its 2022 U.S. corn yield forecast, which now sits at 10.83 MT/ha (172.5 bushels per acre). That, combined with a reduction in harvested area, put the 2022 crop at 354.2 MMT (13.944 billion bushels), which was on the low end of analysts' expectations. The smaller crop led USDA to cut its 2022/23 total usage forecast by 6.35 MMT (250 million bushels), which left ending stocks of 30.96 MMT (1.219 billion bushels). The ending stocks estimate was on the low end of pre-report expectations and, when combined with a 1.5 percent increase in the season average farm price, left a bullish interpretation for the market.

Outside the U.S., the WASDE raised corn production forecasts for China, Ukraine, and Canada, which offset cuts to the EU's crop. The EU corn crop was cut another 1.2 MMT to 58.8 due to the drought's impacts on the French, German, and Romanian crops. Between the smaller crops in the U.S. and the

EU, however, world corn production fell 7.01 MMT, down 2 percent from 2021/22. Despite modest downward revisions to world corn trade and consumption, the September forecast of 2022/23 global corn ending stocks fell 2.15 MMT to 304.53 MMT, down 2.4 percent from last year.

The 2022 U.S. corn crop is entering its final stage with over three-quarters of the crop dented as of Sunday and 25 percent of fields rated “mature”. The maturity rating is down 5 percent from the five-year average but is of less concern given the late planting for this year’s crop. The harvest is just beginning in the southern U.S., with USDA reporting 5 percent harvest progress in total. Notably, the heat and dryness in the Southern Plains caused the sorghum crop’s conditions to deteriorate again last week. The good/excellent rating for sorghum fell 3 percent to 18 percent.

After technical difficulties prevented the weekly release of export sales data, on Thursday USDA released a backlog of four weeks’ data. Over the past three weeks, U.S. exporters recorded 2.465 MMT of new crop corn sales, bringing YTD sales to 12.301 MMT through September 8, a figure down 50 percent from last year. YTD exports total 463,600 MT, including 426,800 MT of exports this past week.

From a technical standpoint, December corn futures are pulling back after bullish days on the charts last Friday and Monday. Friday’s rally pushed the contract above the 100-day moving average while Monday’s post-WASDE strength carried the market to within a penny of resistance at \$7.00. Since then, the market has drifted lower with commercials and end users waiting to see the export sales data before chasing rallies higher. December corn has support at the 100-day moving average (\$6.70) and trendline support at \$6.49 ¾ below that.

Interest Rates and Macroeconomic Markets, September 15, 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)	4.01	0.3	6.9%	0.5	14.3%	
LIBOR (1 Year)	4.53	0.3	8.2%	0.5	13.4%	
S&P 500	3,894.0	-112.1	-2.8%	-389.7	-9.1%	
Dow Jones Industrials	30,904.3	-870.2	-2.7%	-3,094.7	-9.1%	
U.S. Dollar	109.8	0.1	0.1%	2.3	2.1%	
WTI Crude	85.0	1.5	1.8%	-5.5	-6.1%	
Brent Crude	90.7	2.5	2.8%	-5.9	-6.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:30 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 15, 2022			
Commodity	15-Sep	9-Sep	Net Change
Corn			
Dec 22	677.50	685.00	-7.50
Mar 23	682.75	689.25	-6.50
May 23	682.75	689.25	-6.50
Jul 23	676.25	683.50	-7.25
Soybeans			
Nov 22	1451.50	1412.25	39.25
Jan 23	1458.00	1417.50	40.50
Mar 23	1458.25	1420.25	38.00
May 23	1458.75	1423.00	35.75
Soymeal			
Oct 22	434.50	414.80	19.70
Dec 22	428.00	410.70	17.30
Jan 23	423.50	407.80	15.70
Mar 23	417.40	403.30	14.10
Soyoil			
Oct 22	66.79	66.68	0.11
Dec 22	64.30	64.82	-0.52
Jan 23	63.39	63.90	-0.51
Mar 23	62.42	62.87	-0.45
SRW			
Dec 22	845.00	869.50	-24.50
Mar 23	860.50	884.00	-23.50
May 23	869.50	890.50	-21.00
Jul 23	860.75	884.00	-23.25
HRW			
Dec 22	926.25	929.25	-3.00
Mar 23	925.25	929.75	-4.50
May 23	923.25	929.00	-5.75
Jul 23	908.00	916.25	-8.25
MGEX (HRS)			
Dec 22	928.75	927.50	1.25
Mar 23	935.00	939.25	-4.25
May 23	939.75	946.75	-7.00
Jul 23	937.75	947.00	-9.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: September 11, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	9%	11%	27%	41%	12%
Sorghum	17%	29%	31%	17%	1%
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations ranging from 2 to 4+ inches across areas of the Upper Midwest, with the heaviest amounts expected in Upper Peninsula Michigan and northeastern Minnesota. Likewise, 2 to 4+ inch accumulations are expected across areas of Florida. Elsewhere, lesser accumulations ranging from 1 to 2+ inches are forecasted for northern portions of New England as well as areas out West including the Northern Rockies, Wasatch Range, eastern Great Basin, and portions of the Southern and Central Rockies. The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures for all areas east of the Rockies, while much of the West is expected to be cooler than normal with exception of coastal areas of California. Precipitation is forecasted to be above normal across much of the West. Below-normal precipitation is expected across most of the Eastern Tier.

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 September 8, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	223,100	676,800	5,828.5	10,222.6	-2%
Corn	599,000	426,800	463.6	12,301.2	-50%
Sorghum	12,200	6,100	6.1	239.7	-89%
Barley	0	0	3.9	15.5	-38%

Source: USDA, World Perspectives, Inc.

Export Sales highlights for the period 2-8 September 2022:

Corn: Net sales of 583,100 MT for 2022/2023 primarily for Mexico (283,800 MT, including decreases of 3,500 MT), Guatemala (135,000 MT, including decreases of 800 MT), unknown destinations (90,700 MT), Colombia (28,800 MT), and Panama (24,900 MT), were offset by reductions for El Salvador (13,800 MT), Spain (10,000 MT), and Barbados (500 MT). Exports of 426,800 MT were primarily to Mexico (153,900 MT), China (137,100 MT), Honduras (71,100 MT), Nicaragua (18,900 MT), and El Salvador (15,400 MT).

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

Sorghum: Total net sales of 11,700 MT for 2022/2023 were for Mexico, including decreases of 500 MT. Exports of 6,100 MT were to Mexico (4,600 MT) and China (1,500 MT).

U.S. Export Inspections: Week Ending September 8, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	200	1,414	6,550	22%
Corn	446,620	531,667	558,699	218,619	256%
Sorghum	46,513	58,242	47,807	5,843	818%
Soybeans	329,225	500,286	381,524	224,248	170%
Wheat	736,515	538,329	6,399,999	7,183,714	89%

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 September 8, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,937	1%	0	0%	0	0%
Gulf	184,185	43%	21,925	100%	40,260	87%
PNW	68,255	16%	0	0%	0	0%
Interior Export Rail	169,222	40%	96	0%	6,253	13%
Total (Metric Tons)	424,599	100%	22,021	100%	46,513	100%
White Corn Shipments by Country (MT)			14,111 7,814 96	to Honduras to El Salvador to Ireland		
Total White Corn			22,021			
Sorghum Shipments by Country (MT)					40,260 6,253	to Somalia to Mexico
Total Sorghum					46,513	

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)
October	1.48+Z	\$324.98	2.23+Z	\$354.51
November	1.46+Z	\$324.36	2.17+Z	\$352.15
December	1.43+Z	\$322.88	2.09+Z	\$349.00
January	1.27+H	\$318.65	1.99+H	\$347.13
February	1.21+H	\$316.48	1.99+H	\$347.13
March	1.16+H	\$314.58	1.99+H	\$347.13

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
October	N/A	N/A	3.00+Z	\$384.82
November	N/A	N/A	2.60+Z	\$369.07
December	N/A	N/A	2.55+Z	\$367.11

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	October	November	December
New Orleans	\$300	\$300	\$300
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$810	\$810	\$810
*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 15, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

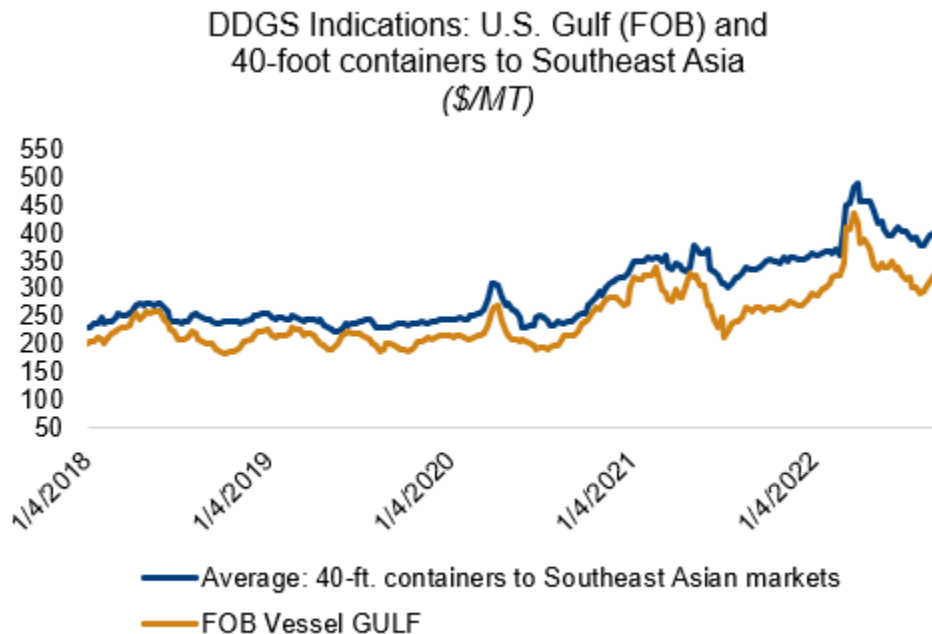
Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	313	315	318
FOB Vessel GULF	330	331	333
Rail delivered PNW	364	365	367
Rail delivered California	366	368	369
Mid-Bridge Laredo, TX	360	363	364
FOB Lethbridge, Alberta	324	326	327
40 ft. Containers to South 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)	385	385	385
40 ft. Containers to Malaysia (Port Kelang)	387	387	387
40 ft. Containers to Vietnam (HCMC)	386	386	386
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	391	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)	470	470	470
KC Rail Yard (delivered ramp)	307	309	312
Elwood, IL Rail Yard (delivered ramp)	301	304	306

*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 values are steady/mixed this week with regional demand factors and nervousness about the now-averted railroad strike influencing values. End user demand is picking up, especially from the livestock sector as cooler temperatures mean greater feed consumption by animals. Additionally, the industry is heading into its seasonal plant maintenance season, which will crimp output and offer support to prices. The DDGS/Kansas City soymeal ratio is steady at 0.51 this week and above the three -year average of 0.49. The DDGS/cash corn price was down from last week at 0.96 and below the three-year average of 1.06.

Barge markets are relaxing after their recent run-up and offers for DDGS Barge CIF NOLA are down \$2-3/MT so far this week. FOB Gulf DDGS, however, are up \$2 for spot positions and steady/down \$1 for deferred positions. U.S. rail rates are sharply higher this week due to concerns about the strike, but those values should retreat soon. Offers for 40-foot containers are steady/up\$4/M this week with the increase in ocean freight rates offering support. Offers for containerized DDGS to Southeast Asia averaged \$408/MT through Thursday's trade.



Source: World Perspectives, Inc.

Country News

Brazil: Harvesting of the safrinha corn crop is now 98.5 percent complete according to Conab. Agrural reports that the summer corn crop is now 17 percent planted but traders say reduced fertilizer use could cut output. The government continues the process of complying with China's requirements to accept Brazilian corn including documentation from exporting firms and inspecting warehouses. (Refinitiv; Bloomberg; AgriCensus)

Canada: StatsCanada reported new estimates for production of barley at 9.427 MMT, up 35.5 percent from a year ago, corn at 14.861 MMT, a 6.2 percent year-on-year increase, and oats at 4.654 MMT, a 65.7 percent increase versus 2021. (StatsCanada)

EU: The estimate of the 2022/23 French corn crop was lowered by 8 percent from the August estimate to 11.33 MMT, the smallest crop since 1990. (Refinitiv)

Jordan: The government agency MIT tendered for 60 KMT of barley with April 2023 delivery. (AgriCensus)

Taiwan: MFIG purchased 65 KMT of corn for November delivery. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 15, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.50	Up \$3.50	Handymax \$61.00 mt
55,000 U.S. PNW- Japan	\$36.50	Up \$3.00	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$60.00	Up \$3.50	North or South China
PNW to China	\$36.00	Up \$3.00	
25,000 U.S. Gulf - Veracruz, México	\$25.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.00	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.25	Up \$1.00	West Coast Colombia at \$40.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$32.75		
From Argentina	\$43.00		
43-45,000 U.S. Gulf - Guatemala	\$42.00	Up \$1.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$59.50	Up \$3.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.50	Up \$3.00	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$26.50 - \$27.00 - \$40.00 France \$41.00, Bulgaria \$29.00
PNW to Egypt	\$59.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$52.50	Up \$4.75	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$50.00		
Northern Coast Brazil - China	\$59.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$56.00	Up \$4.75	Upriver with Top Off Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: The bounce off bottom continued this week as dry-bulk markets jumped higher. This was mostly a technical move in FFA paper markets, but the rally lost momentum at the top and settled slightly off the highs for the week. Q4 2022 Panamax markets settled at \$16,500 after reaching an earlier high of \$17,950/day. Q1 2023 Panamax markets were less enthusiastic and settled at \$11,300/day. Without an increase in physical cargo demand, dry-bulk markets will struggle to move much higher.

The ILWU-West Coast Port labor contract negotiations are ongoing with no schedule for a conclusion soon. Port automation remains the biggest sticking point.

The feared U.S. railroad strike has apparently been averted. A tentative contract has been negotiated and now must go to the rank-and-file union membership for final approval. Unions agreed to a new 5-year contract (beginning from 2020, ending in 2025) that provides a 24 percent pay increase over the period and a single individual payment of \$11,000 to each union member.

Baltic-Panamax Dry-Bulk Indices				
September 15, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,768	21,727	3,041	14.0
P3A: PNW/Pacific– Japan	20,986	16,946	4,040	23.8
S1C: U.S. Gulf-China-S. Japan	19,643	16,993	2,650	15.6

Source: O'Neil Commodity Consulting

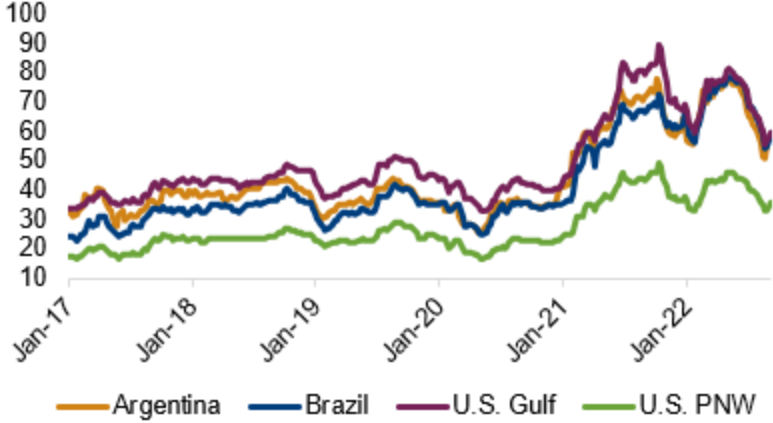
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.15-8.40
Three weeks ago:	\$8.25-8.35
Two weeks ago:	\$7.60-7.85
One week ago:	\$7.85-8.25
This week	\$8.40-9.82

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 15, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.21	1.47	0.74	\$29.13	GULF
Soybeans	2.85	2.05	0.80	\$29.39	GULF
Ocean Freight	\$36.00	\$60.00	0.61-0.65	\$24.00	October

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
September 15, 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	-1.50	-2.4%	-20.00	-24.5%	
U.S. PNW	Japan	36.50	1.00	2.8%	-8.50	-18.9%	
Argentina		52.50	-9.00	-14.6%	-18.00	-25.5%	
Brazil		54.50	-8.00	-12.8%	-12.00	-18.0%	
U.S. Gulf		60.00	-2.00	-3.2%	-21.00	-25.9%	
U.S. PNW	China	36.00	0.00	0.0%	-8.50	-19.1%	
Argentina		56.00	-2.50	-4.3%	-16.00	-22.2%	
Brazil		59.50	-1.50	-2.5%	-8.00	-11.9%	
U.S. Gulf		28.30	-4.70	-14.2%	-0.70	-2.4%	
Argentina	Europe	77.50	3.00	4.0%	42.00	118.3%	
Brazil		79.50	4.00	5.3%	39.00	96.3%	
Argentina	Saudi Arabia	107.50	2.00	1.9%	37.00	52.5%	
Brazil		107.50	2.00	1.9%	43.00	66.7%	
U.S. Gulf		58.50	-3.50	-5.6%	-7.75	-11.7%	
U.S. PNW	Egypt	57.00	-8.50	-13.0%	-8.80	-13.4%	
Argentina		85.50	4.00	4.9%	40.00	87.9%	
Brazil		92.50	4.00	4.5%	38.00	69.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		59.50	-3.00	-4.8%	-3.50	-5.6%	
U.S. Great Lakes	Morocco	91.80	-3.00	-3.2%	23.80	35.0%	
Argentina		81.50	4.00	5.2%	46.00	129.6%	
Brazil		84.50	4.00	5.0%	45.00	113.9%	
U.S. Great Lakes	Europe	92.80	-1.00	-1.1%	27.80	42.8%	
Brazil		20.60	-5.50	-21.1%	-19.60	-48.8%	
Argentina	Algeria	82.50	4.00	5.1%	43.00	108.9%	
Brazil		85.50	4.00	4.9%	46.00	116.5%	
U.S. Gulf		35.25	-1.25	-3.4%	-8.75	-19.9%	
U.S. PNW	Colombia	53.00	0.00	0.0%	1.00	1.9%	
Argentina		43.00	-2.50	-5.5%	-17.00	-28.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1256	-148	-10.5%	-2907	-69.8%	

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.