



# Market Perspectives

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**September 22, 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 16	Monday September 19	Tuesday September 20	Wednesday September 21	Thursday September 22
Change	-0.25	1.00	13.75	-6.50	2.75
Closing Price	677.25	678.25	692.00	685.50	688.25
<b>Factors Affecting the Market</b>	Corn futures pushed lower but found support at the 100-day MA and strengthened into the close. Dec. corn settled lower but deferred months posted slight gains. Export sales remain slow but are expected to pick up as the U.S. new crop harvest become available. Argentina's drought is the worst in 27 years now and concerns are growing for the corn crop's planting.	Again, Dec. corn dipped lower and found support at the 100-day MA and finished the day on a strong note. Pressure came from news that 10 grain export vessels are set to leave Ukraine. The U.S. harvest is starting with mild weather. USDA said 21.6 Mbu of corn was inspected for export, below the weekly target. Outside markets recovered a bit from Friday's selloff and U.S. stocks and crude oil rallied.	Corn futures jumped sharply higher following the wheat market's 60+ cent rally. Russia seems to be preparing to escalate the war in Ukraine, which is creating worries for the Ukraine export corridor. Markets are moving to ration demand now, especially after USDA cut the 2022 U.S. corn yield earlier this month. Outside markets were weaker but the USD rose 48 bps.	Corn futures tested resistance at \$7.00 and fell back when that level held. The Fed raise interest rates 75 bps, which sent macro markets into a tailspin and that selling pressured corn and other CBOT futures. Ethanol output slipped 6.5% last week due to plant maintenance. Russia is calling up 300,000 reserve troops and hold a vote on whether four regions in Ukraine will join the country.	Corn traded quietly but did not stray far from major resistance near \$7.00. USDA said 7.2 Mbu of corn was sold for export last week and Japan was the top buyer. Corn exports reached 22.2 Mbu, which was below the target pace. USDA did, however, report 4.1 Mbu of daily export sales to Mexico and 4.0 Mbu to unknown countries. Macro markets were weak, but the USD rose 58 bps.

**Outlook:** December corn futures are 11 cents (1.6 percent) higher this week after the market found technical support during dips on Friday and Monday and received a bullish influence from wheat futures' rally. Recent moves by Russian President Vladimir Putin seem to indicate an intent to escalate the war in Ukraine, which is causing concern for the export corridor agreement. In response, world grain markets have move to ration demand and wheat has led this rally. Beyond the situation in the Black Sea, corn markets are watching the U.S. harvest-time weather as well as the start of the new crop export season.

Forty percent of the U.S. corn crop is now rated "mature" with dry weather across the U.S. and warm conditions in the Plains and western Corn Belt aiding the crop's finishing. As of Sunday, USDA said just 7 percent of fields were harvested, slightly below the five-year average progress of 8 percent but a figure that should increase sharply next week due to favorable conditions this week. The U.S. weather outlook remains friendly for the crop's final push to maturity with above-average temperatures predicted for the West and Plains and cool, dry conditions for the eastern Corn Belt.

The USDA's latest Export Sales report featured 0.403 MMT of gross export sales for corn and 0.563 MMT of corn exports, with the export figure rising 32 percent from last week. YTD corn exports total 1.026 MMT, up 21 percent from last year's pace that was slowed by the impacts of Hurricane Ida. YTD bookings (exports plus unshipped sales) now total 12.48 MMT, down 50 percent from last year. YTD bookings currently account for 20 percent of USDA's 2022/23 export forecast.

Corn and other CBOT futures saw pressure this week from the selloff in macroeconomic markets (e.g., stocks, bonds, currencies, etc.) after the U.S. Federal Reserve raised its target interest rate by 0.75 percent. The move was expected by Wall Street, but stocks and energy markets sold off after Wednesday's announcement and a broad "risk off" mentality pressured grain futures as well.

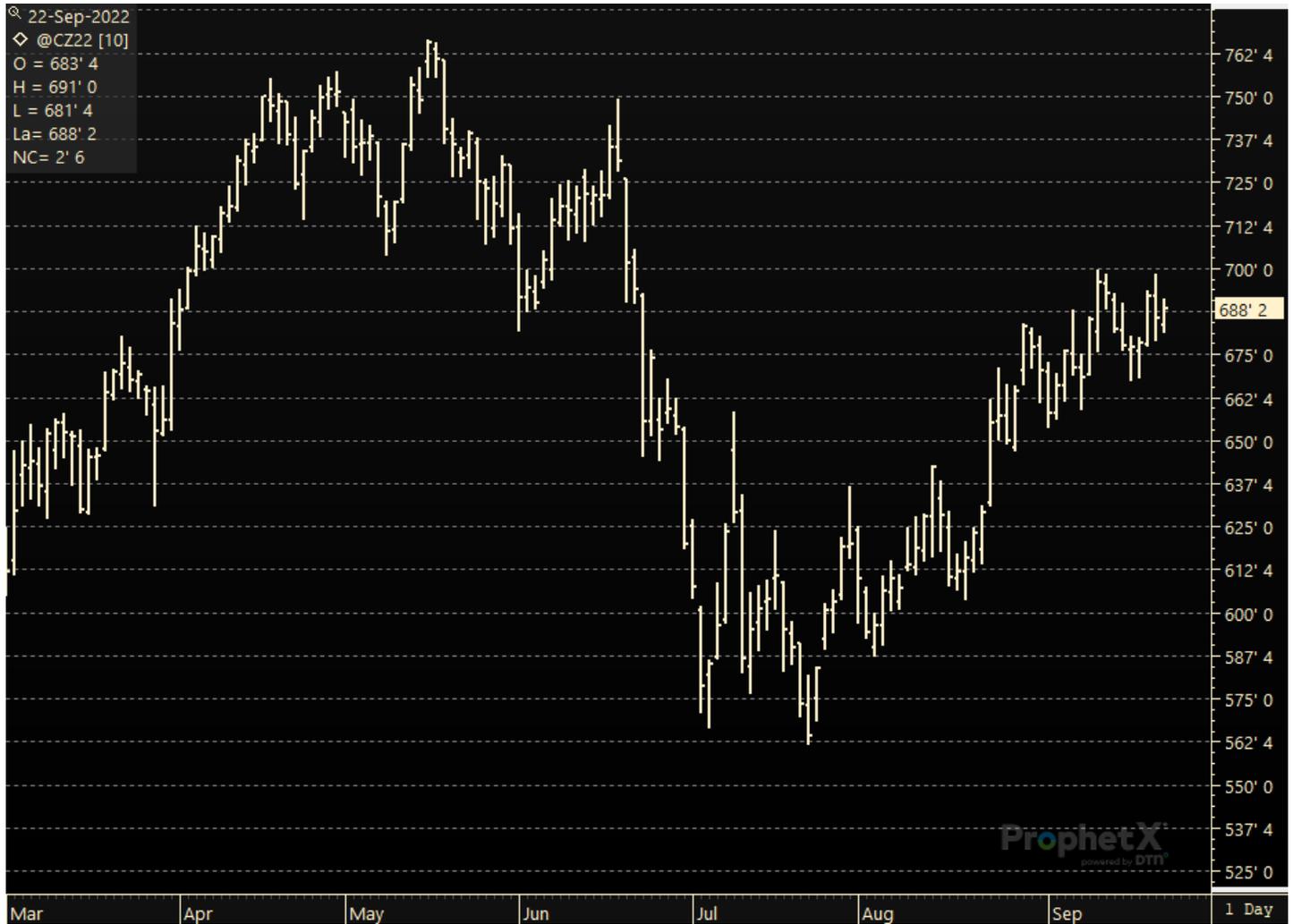
From a technical standpoint, December corn futures are bumping up against technical and psychological resistance near \$7.00. The contract approached that level on both 12 and 22 September and was rebuffed both times. Still, the contract remains in a technical uptrend with support at \$6.77 and \$6.60 and momentum indicators are swinging higher, which should keep funds as active buyers on breaks.

Interest Rates and Macroeconomic Markets, September 22, 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%	0.0	0.0%	
LIBOR (6 Month)	4.12	0.1	2.8%	0.6	18.1%	
LIBOR (1 Year)	4.68	0.2	3.3%	0.6	14.8%	
S&P 500	3,778.3	-123.1	-3.2%	-420.9	-10.0%	
Dow Jones Industrials	30,220.9	-740.9	-2.4%	-3,070.9	-9.2%	
U.S. Dollar	111.2	1.5	1.4%	2.8	2.5%	
WTI Crude	83.5	-1.6	-1.9%	-9.0	-9.7%	
Brent Crude	89.5	-1.4	-1.5%	-9.0	-9.1%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:33 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending September 22, 2022</b>			
<b>Commodity</b>	<b>22-Sep</b>	<b>16-Sep</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 22	688.25	677.25	11.00
Mar 23	693.25	683.00	10.25
May 23	694.25	683.50	10.75
Jul 23	688.50	677.50	11.00
<b>Soybeans</b>			
Nov 22	1457.00	1448.50	8.50
Jan 23	1463.25	1455.25	8.00
Mar 23	1465.00	1456.00	9.00
May 23	1467.75	1457.00	10.75
<b>Soymeal</b>			
Oct 22	445.90	429.60	16.30
Dec 22	428.90	421.70	7.20
Jan 23	423.00	416.40	6.60
Mar 23	414.60	408.90	5.70
<b>Soyoil</b>			
Oct 22	69.43	68.66	0.77
Dec 22	66.46	65.96	0.50
Jan 23	65.47	64.89	0.58
Mar 23	64.40	63.76	0.64
<b>SRW</b>			
Dec 22	910.75	859.75	51.00
Mar 23	922.00	874.75	47.25
May 23	927.50	884.00	43.50
Jul 23	913.50	875.75	37.75
<b>HRW</b>			
Dec 22	979.50	935.25	44.25
Mar 23	975.50	934.25	41.25
May 23	973.00	933.75	39.25
Jul 23	958.25	921.25	37.00
<b>MGEX (HRS)</b>			
Dec 22	977.75	938.75	39.00
Mar 23	982.50	945.50	37.00
May 23	985.75	951.25	34.50
Jul 23	980.00	950.00	30.00

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions Ratings: September 18, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	9%	12%	27%	41%	11%
Sorghum	18%	29%	33%	19%	1%
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** A strong upper-level low pressure system will move across the northern half of the CONUS during September 22-27 while high pressure generally dominates the southern half of the country. By the end of the period, the upper-level circulation pattern will consist of a ridge over the West and a trough over the East. This scenario will result in above-normal temperatures in the West and South with below-normal temperatures in the Northeast. Half an inch or more of precipitation, locally up to 2 inches, is forecast to fall from the Four Corners states to the northern Rockies and eastward to the central and northern Plains, as well as across parts of the Great Lakes, much of the Northeast, and over southern Florida. Half an inch or less is expected over Oregon, the Mid to Upper Mississippi Valley, the Tennessee Valley to Appalachian chain, and Mid-Atlantic Coast. Little to no precipitation is predicted for Washington, California, and Nevada in the West, across the southern Plains to Southeast, and over parts of the Midwest.

For September 28-October 5, the western ridge and eastern trough pattern is expected to persist. Odds favor warmer-than-normal temperatures across the West to Mississippi Valley and the Alaskan panhandle, with cooler-than-normal temperatures from the Northeast to southern Appalachians and over southwest Alaska. The circulation pattern will likely result in below-normal precipitation from the Pacific Northwest to Northeast, across the Great Plains to Mississippi Valley, and over the Ohio Valley as well as western Alaska. Odds favor above-normal precipitation over the coastal Southeast, the eastern half of Alaska, and a small area in the Four Corners states.

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 15, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	286,500	678,200	6,506.7	10,406.1	-4%
Corn	403,700	563,000	1,026.7	12,483.7	-50%
Sorghum	0	6,300	12.3	239.6	-89%
Barley	0	0	3.9	15.5	-38%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 182,300 MT for 2022/2023 primarily for Japan (82,300 MT, including 80,900 MT switched from unknown destinations and decreases of 600 MT), Egypt (65,000 MT), Colombia (60,000 MT), Venezuela (13,200 MT), and Mexico (8,700 MT, including decreases of 220,300 MT), were offset by reductions for unknown destinations (66,300 MT).

Exports of 563,000 MT were primarily to Mexico (259,000 MT), China (142,300 MT), Japan (137,000 MT), Venezuela (13,200 MT), and Jamaica (7,200 MT).

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

**Sorghum:** No net sales were reported for the week. Exports of 6,300 MT were to Mexico.

U.S. Export Inspections: Week Ending September 15, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	1,414	6,550	22%
Corn	549,354	474,388	1,147,097	622,041	184%
Sorghum	8,565	46,513	56,372	15,050	375%
Soybeans	518,743	341,713	912,755	503,820	181%
Wheat	790,145	757,804	7,211,633	7,751,236	93%

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 15, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
<b>Lakes</b>	0	0%	0	0%	0	0%
<b>Atlantic</b>	20,665	4%	0	0%	0	0%
<b>Gulf</b>	394,719	72%	2,293	98%	1,739	20%
<b>PNW</b>	0	0%	0	0%	0	0%
<b>Interior Export Rail</b>	131,629	24%	48	2%	6,826	80%
<b>Total (Metric Tons)</b>	<b>547,013</b>	<b>100%</b>	<b>2,341</b>	<b>100%</b>	<b>8,565</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			2,293 48	to El Salvador to Ireland		
<b>Total White Corn</b>			<b>2,341</b>			
<b>Sorghum Shipments by Country (MT)</b>					6,826 1,739	to Mexico to Madagascar
<b>Total Sorghum</b>					<b>8,565</b>	

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	1.46+Z	\$328.52	2.20+Z	\$357.56
November	1.39+Z	\$325.77	2.07+Z	\$352.44
December	1.39+Z	\$325.57	2.04+Z	\$351.26
January	1.22+H	\$320.82	1.92+H	\$348.50
February	1.15+H	\$318.26	1.90+H	\$347.72
March	1.12+H	\$316.88	1.92+H	\$348.50

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	\$389.05
November	N/A	N/A	2.60+Z	\$373.31
December	N/A	N/A	2.55+Z	\$371.34

#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	\$325	\$325	\$325
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$825	\$825	\$825
*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 22, 2022 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>October</b>	<b>November</b>	<b>December</b>
Barge CIF New Orleans	329	331	330
FOB Vessel GULF	343	345	344
Rail delivered PNW	374	374	375
Rail delivered California	375	375	374
Mid-Bridge Laredo, TX	370	369	370
FOB Lethbridge, Alberta	351	352	351
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	378
40 ft. Containers to Malaysia (Port Kelang)	382	382	382
40 ft. Containers to Vietnam (HCMC)	380	380	380
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	390	390	390
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)	318	318	318
Elwood, IL Rail Yard (delivered ramp)	305	306	308

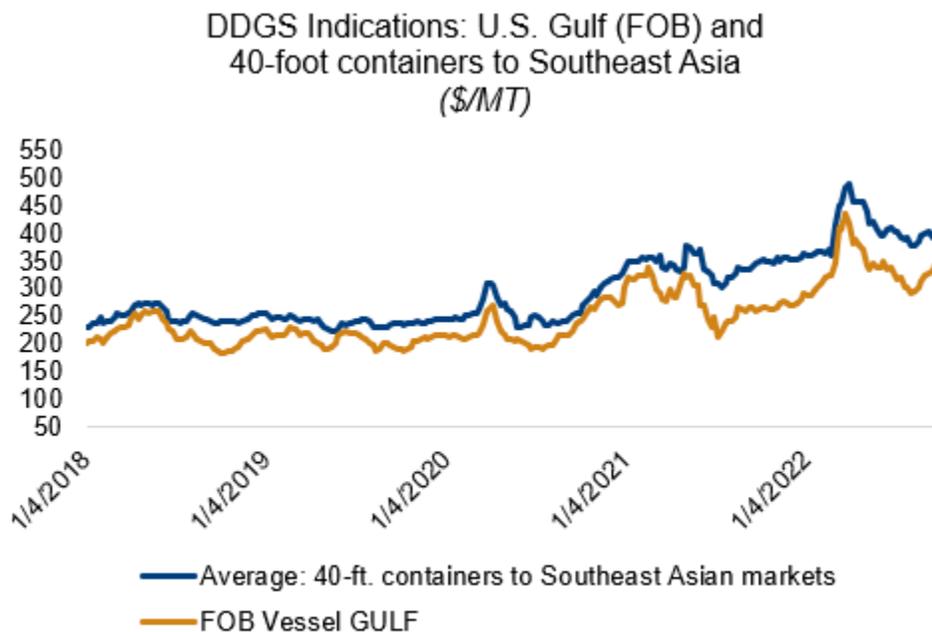
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

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

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**DDGS Comments:** DDGS values are \$5-7/MT higher this week as reduced run rates from the seasonal ethanol plant maintenance season restrict supplies. Feedstuffs markets are showing interesting dynamics right now with the DDGS market in a carry from old to new crop while other products (e.g., soymeal) are in an inverse. This is prompting DDGS buyers to be more active in the spot market and show less interest in the deferred positions. The DDGS/Kansas City soymeal ratio reached 0.52 this week, above the three-year average of 0.49, while the DDGS/cash corn ratio rose to 1.03 this week, below the three-year average of 1.06.

On the export market, Barge CIF NOLA offers are \$12-16/MT higher this week as logistics during the new crop harvest season are becoming tight. FOB NOLA offers are up \$11-14/MT and U.S. rail delivered DDGS are generally \$5-10/MT higher. The ocean freight market's volatility this week has left the containerized DDGS market essentially flat, but offers for product into the Indonesia and Malaysia are down \$5-7/MT. The average offer for containerized DDGS to Southeast Asia is down \$6/MT this week at \$406 for October shipment.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The principal corn-growing areas are enduring the driest conditions in nearly three decades and may force planting to be delayed until after the traditional mid-September start. (Bloomberg)

**Brazil:** The National Association of Cereal Exporters (ANEC) lowered its estimate for corn exports in September to 7.618 MMT. The 200 KMT reduction means that a record level will not be achieved. Deral reports that Paraná's harvest of the second corn crop is 99 percent complete and the planting of Brazil's 2022/23 corn crop is 22 percent complete with Rio Grande do Sul at 35 percent finished. (Refinitiv; AgriCensus)

**EU:** Strategie Grains reduced its estimate of the EU maize crop to 52.9 MMT, the lowest output since 2007/2008 and a 25 percent reduction from last season. France's projected 11.6 MMT contribution to the total will be the smallest since 1990. The consultancy says a large volume of imports will be required, likely from Ukraine. The grain trade association Coceral has an even lower estimate of 51.9 MMT of maize production. (Refinitiv; Bloomberg)

**Taiwan:** The Taiwan Vegetable Oil Manufacturers Association signed a letter of intent to purchase 1.5 MMT of U.S. corn and 250 KMT of U.S. corn products (DDGS) during 2023 and 2024. (News Dakota)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 22, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.00	Down \$0.50	Handymax \$61.00 MT
55,000 U.S. PNW- Japan	\$36.00	Down \$0.50	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$60.00	Unchanged	North or South China
PNW to China	\$35.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$25.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.00	Down \$0.25	West Coast Colombia at \$39.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$32.50		
From Argentina	\$42.50		
43-45,000 U.S. Gulf - Guatemala	\$41.75	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$59.00	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.00	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$26.50 - \$27.00 - \$40.00
PNW to Egypt	\$59.00		France \$41.00, Bulgaria \$29.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$51.50	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$49.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$58.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$55.00	Down \$1.00	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:** It has been a volatile week in dry bulk markets but, at the week's end, freight markets are described as "stabilizing". The translation of this definition is that markets were unable to continue their upward recovery and fell back but have been able to limit losses. It remains a complicated game with China and the Black Sea holding most of the important cards. The market volatility is not surprising after the 93 percent drop in the Baltic Capesize index between May and August. Some degree of recovery is to be expected but last week's big jump was a bit too much too soon.

The ILWU-West Coast Port labor contract negotiations are ongoing but seem to have hit a snag on the issue of port automation. Shippers and receivers must keep a close eye on this.

A tentative contract has been negotiated between railroads and labor unions and has gone to the rank-and-file union membership for final approval. The vote will be held Thursday, 22 September. Some give the new contract 60 percent odds of being passed by the unions and it may be next week before the outcome is known.

Baltic-Panamax Dry-Bulk Indices				
September 22, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,100	24,768	-668	-2.7
P3A: PNW/Pacific– Japan	20,273	20,986	-713	-3.4
S1C: U.S. Gulf-China-S. Japan	23,293	19,643	3,650	18.6

Source: O'Neil Commodity Consulting

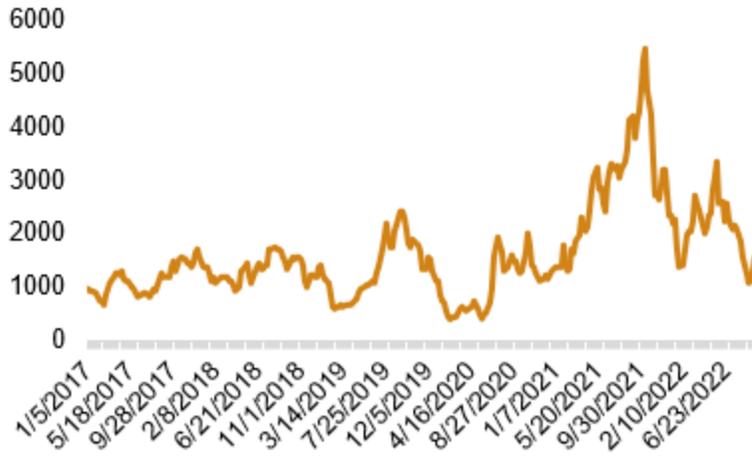
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.25-8.35
Three weeks ago:	\$7.60-7.85
Two weeks ago:	\$7.85-8.25
One week ago:	\$8.40-9.82
This week	\$8.85-9.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 22, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.21	1.51	0.70	\$27.56	GULF
Soybeans	2.90	2.10	0.80	\$29.39	GULF
Ocean Freight	\$35.50	\$60.00	0.62-0.67	\$24.50	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**  
**September 22, 2022**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		61.00	-0.50	-0.8%	-21.50	-26.1%	
U.S. PNW	Japan	36.00	0.50	1.4%	-9.50	-20.9%	
Argentina		57.50	-4.00	-6.5%	-14.00	-19.6%	
Brazil		59.50	-1.00	-1.7%	-7.00	-10.5%	
U.S. Gulf		60.00	-0.50	-0.8%	-22.00	-26.8%	
U.S. PNW	China	35.50	0.50	1.4%	-9.50	-21.1%	
Argentina		55.00	-1.50	-2.7%	-18.00	-24.7%	
Brazil		58.50	-0.50	-0.8%	-10.00	-14.6%	
U.S. Gulf		29.30	-3.00	-9.3%	-0.70	-2.3%	
Argentina	Europe	78.50	3.00	4.0%	42.00	115.1%	
Brazil		80.50	4.00	5.2%	39.00	94.0%	
Argentina	Saudi Arabia	108.50	3.00	2.8%	37.00	51.7%	
Brazil		108.50	3.00	2.8%	44.00	68.2%	
U.S. Gulf		58.00	-2.00	-3.3%	-9.25	-13.8%	
U.S. PNW	Egypt	60.00	-2.80	-4.5%	-6.80	-10.2%	
Argentina		86.50	4.00	4.8%	40.00	86.0%	
Brazil		93.50	4.00	4.5%	38.00	68.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		59.00	-1.50	-2.5%	-5.00	-7.8%	
U.S. Great Lakes	Morocco	92.30	-0.70	-0.8%	24.30	35.7%	
Argentina		82.50	4.00	5.1%	46.00	126.0%	
Brazil		85.50	4.00	4.9%	45.00	111.1%	
U.S. Great Lakes	Europe	93.30	0.20	0.2%	28.30	43.5%	
Brazil		23.50	-3.90	-14.2%	-18.00	-43.4%	
Argentina	Algeria	83.50	4.00	5.0%	43.00	106.2%	
Brazil		86.50	4.00	4.8%	46.00	113.6%	
U.S. Gulf		35.00	-0.50	-1.4%	-10.00	-22.2%	
U.S. PNW	Colombia	53.00	0.50	1.0%	1.00	1.9%	
Argentina		42.50	-2.00	-4.5%	-18.50	-30.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1553	283	22.3%	-2751	-63.9%	

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.