



Market Perspectives

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September 29, 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 23	Monday September 26	Tuesday September 27	Wednesday September 28	Thursday September 29
Change	-11.50	-10.50	1.25	3.00	-1.00
Closing Price	676.75	666.25	667.50	670.50	669.50
Factors Affecting the Market	Corn settled lower and ended the week with a half-cent loss. The day's weakness was driven by a selloff in stocks and energy markets on rising concerns about a global recession. Fresh news was light, but the U.S. weather outlook is favorable for harvest. Cash sales remain light and spot basis is rising.	Corn slid another 10 cents but held support at the 100-day MA. The market did not test trendline support, which means the trend is still higher. Harvest is picking up and pressuring some Midwest basis bids. USDA inspected 18.1 Mbu of corn for export, below the target volume. The USD rose 91 bps while stocks and crude oil fell.	Corn settled slightly higher after giving up larger gains at the day's high. Resistance developed at the 20-day MA and the contract settled near the bottom of the trading range. The U.S. dollar was higher and stocks and equities weaker, which pressured CBOT futures amid a "risk off" day of trading.	Corn pushed higher after early weakness brought it below the 100-day MA and trendline support. A macro market reversal, driven by bond-buying comments from the Bank of England, helped create support. The USD slipped 150 bps lower while crude oil jumped \$3.65 due production cuts in the Gulf from Hurricane Ida.	Corn traded both sides of unchanged before settling slightly lower. The market is looking for the NASS Grain Stocks report on Friday, and expectations are for a 21% YoY increase in corn stocks. USDA said 20 Mbu of corn was sold for export last week and YTD bookings are down 50 percent from last year.

Outlook: December corn futures are 6 ¼ cents (1.1 percent) lower this week after a pronounced selloff in macroeconomic markets created spillover weakness in CBOT commodities. Concerns of a possible global recession amid high inflation rates and rising interest rates created "risk off" and liquidation trade in world equity, energy, and bond markets during the past week. That, combined with large currency fluctuations, kept corn futures in a defensive mode though signs of market strength are still evident.

The U.S. weather outlook remains favorable for the final stages of finishing the crop and the fall harvest. On Monday, USDA said 58 percent of U.S. corn is rated "mature" and harvest was completed across 12 percent of fields. Both figures are down slightly from their respective five-year averages but are not cause for concern. The outlook features above-normal temperatures and mostly dry conditions for the Corn Belt, which will help accelerate harvest. Early this week, overnight lows in parts of Minnesota and Iowa approached freezing, but no crop damage is expected this late in the growing season. The start of harvest is creating some basis weakness in isolated parts of the Midwest, but spot bids remain historically firm.

The USDA's latest Export Sales report featured 0.599 MMT of gross export sales for corn and 0.574 MMT of corn exports, with the export figure rising 2 percent from last week. YTD corn exports total 1.601 MMT, up 5 percent from last year's pace that was slowed by the impacts of Hurricane Ida. YTD bookings (exports plus unshipped sales) now total 12.995 MMT, down 49 percent from last year. YTD bookings currently account for 21.5 percent of USDA's 2022/23 export forecast.

At Noon ET on Friday, 30 September 2022, USDA will release its quarterly Grain Stocks report. Analysts are expecting 37.975 MMT (1.495 billion bushels) of corn in storage to start the 2022/23 marketing year. If correct, that figure would be up 21 percent from last September. The report will largely define the 2021/22 ending stocks and, therefore, beginning stocks for the current marketing year. The report has historically offered surprises for the market and trade could be volatile following its release.

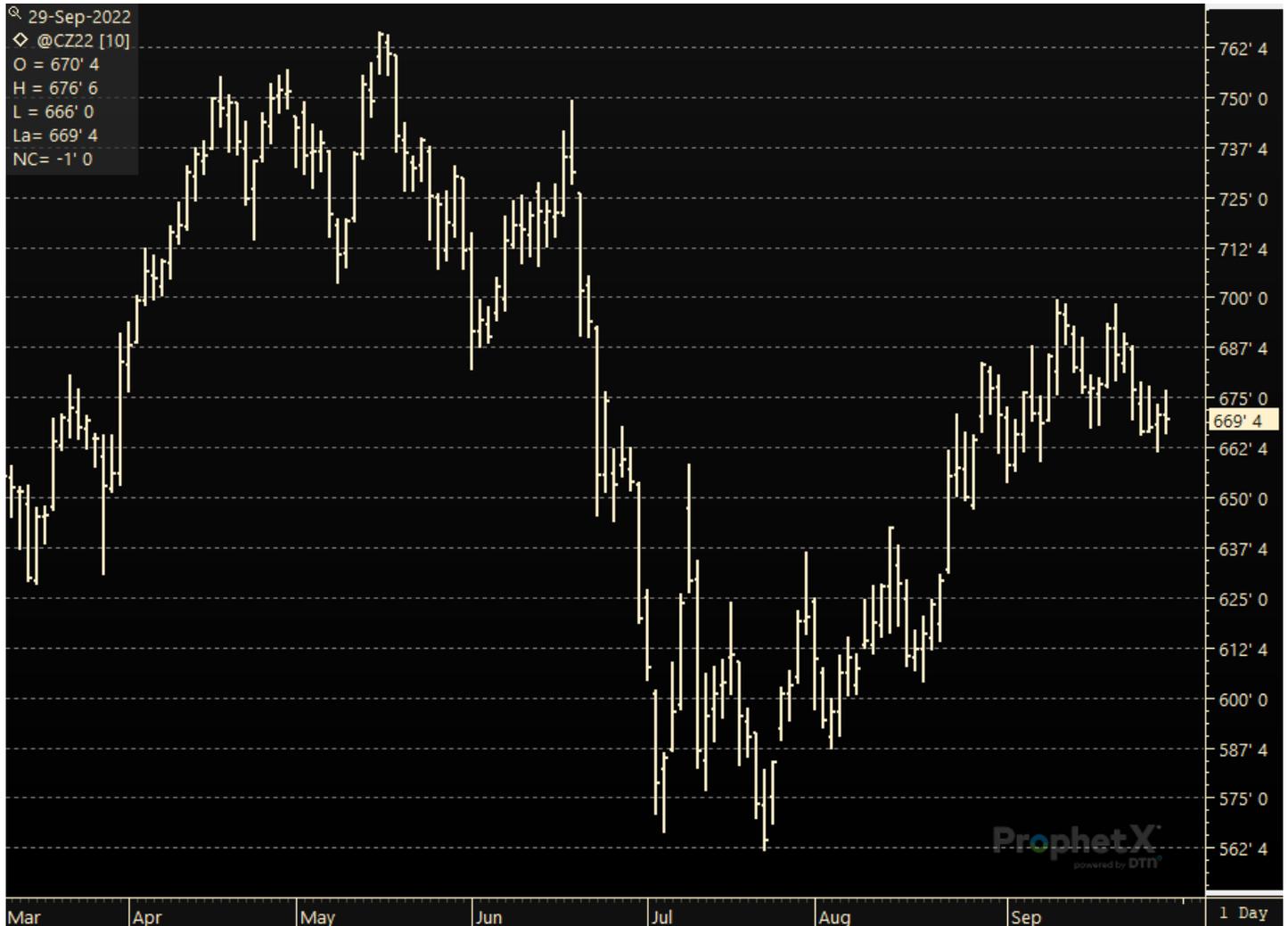
From a technical standpoint, December corn futures are drifting sideways and looking for solid technical support. This week's macro-market weakness in currency fluctuations briefly caused December corn to below key support levels at the 100-day MA and a supporting trendline at \$6.66 ¾ on Wednesday. The contract, however, rallied on a combination of end-user buying and short-covering and settled above both points by the day's end. The latter fact points to underlying strength in the market and suggests the sideways trend will continue. Seasonally, corn prices often weaken during harvest before gradually trending higher through the winter and spring. This year, however, with tensions again rising in Ukraine, drought a growing issue for South America, and tight ending stocks predicted for the U.S. 2022/23 crop, harvest pressure will likely be minimal. Consequently, steady/higher trade seems the most likely outlook for CBOT corn futures.

Interest Rates and Macroeconomic Markets, September 29, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	6.25	0.8	13.6%	0.8	13.6%	
LIBOR (6 Month)	4.17	0.0	1.1%	0.5	13.9%	
LIBOR (1 Year)	4.78	0.1	2.0%	0.6	13.1%	
S&P 500	3,642.8	-115.2	-3.1%	-324.1	-8.2%	
Dow Jones Industrials	29,252.3	-824.4	-2.7%	-2,404.2	-7.6%	
U.S. Dollar	112.1	0.8	0.7%	2.4	2.2%	
WTI Crude	81.6	-1.9	-2.3%	-5.1	-5.8%	
Brent Crude	87.5	-2.0	-2.3%	-4.9	-5.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:49 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 29, 2022			
Commodity	29-Sep	23-Sep	Net Change
Corn			
Dec 22	670.50	676.75	-6.25
Mar 23	676.50	681.75	-5.25
May 23	677.25	682.25	-5.00
Jul 23	671.75	675.75	-4.00
Soybeans			
Nov 22	1408.75	1425.75	-17.00
Jan 23	1416.25	1431.75	-15.50
Mar 23	1420.75	1434.50	-13.75
May 23	1425.00	1437.50	-12.50
Soymeal			
Oct 22	421.80	439.90	-18.10
Dec 22	412.70	423.30	-10.60
Jan 23	409.70	418.40	-8.70
Mar 23	404.40	411.10	-6.70
Soyoil			
Oct 22	65.52	67.00	-1.48
Dec 22	62.15	63.68	-1.53
Jan 23	61.52	62.82	-1.30
Mar 23	60.77	61.85	-1.08
SRW			
Dec 22	903.25	880.50	22.75
Mar 23	915.00	893.75	21.25
May 23	920.50	900.75	19.75
Jul 23	903.75	888.25	15.50
HRW			
Dec 22	976.00	950.50	25.50
Mar 23	972.00	947.25	24.75
May 23	969.25	945.25	24.00
Jul 23	950.25	931.75	18.50
MGEX (HRS)			
Dec 22	972.50	949.25	23.25
Mar 23	977.00	954.75	22.25
May 23	979.50	958.50	21.00
Jul 23	974.25	954.00	20.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: September 25, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	9%	12%	27%	42%	10%
Sorghum	18%	28%	32%	20%	1%
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the two days after the Tuesday morning cutoff time for the USDM, Hurricane Ian made landfall across Florida and an upper-level trough moved across the Northeast, with these systems bringing rain to these areas, while another Pacific trough moved into the Pacific Northwest. Dry high pressure dominated most of the rest of the CONUS. For the period September 29-October 4, the Pacific trough will move across the Pacific Northwest and northern to central Rockies, giving these regions 0.5-1.5 inches of rain with locally up to 2 inches. The remnants of Ian will be drawn over the Southeast, spreading a large area of 1-5 inches of rain across the Southeast to Mid-Atlantic states, with locally over 10 inches in parts of Florida. Ian's rain will stretch into the eastern Tennessee Valley and southern New England, where up to an inch of rain is expected. Little to no precipitation is forecast for the rest of the CONUS where high pressure ridging will dominate. Temperatures are predicted to be warmer than normal in the West to Great Plains and cooler than normal in the Southeast to Mid-Atlantic states.

For the period October 4-12, odds favor above-normal precipitation across most of Alaska and in the Four Corners states, with below-normal precipitation over the Alaska panhandle, northern portions of the West, and much of the Plains to East Coast. The West and Alaska panhandle are expected to get wetter as the period progresses. Odds favor warmer-than-normal temperatures for most of Alaska and most of the CONUS, except the period may begin cooler than normal along the East Coast.

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 22, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	307,800	620,700	7,127.3	10,685.8	-4%
Corn	599,900	574,700	1,601.3	12,995.6	-49%
Sorghum	53,200	4,300	16.6	292.9	-88%
Barley	0	0	3.9	15.5	-49%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 512,000 MT for 2022/2023 primarily for Mexico (321,700 MT, including decreases of 1,800 MT), unknown destinations (57,000 MT), Honduras (51,900 MT), Japan (51,100 MT, including 50,600 MT switched from unknown destinations and decreases of 300 MT), and Panama (44,200 MT), were offset by reductions for Egypt (65,000 MT), Guatemala (7,500 MT), and Costa Rica (3,200 MT). Total net sales of 160,000 MT for 2023/2024 were for Mexico. Exports of 574,700 MT were primarily to Mexico (239,200 MT), China (141,200 MT), Japan (135,000 MT), El Salvador (19,400 MT), and Venezuela (15,300 MT).

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

Sorghum: Net sales of 53,200 MT for 2022/2023 were for unknown destinations (53,000 MT) and Japan (200 MT). Exports of 4,300 MT were to Mexico (4,100 MT), Japan (100 MT), and China (100 MT).

U.S. Export Inspections: Week Ending September 22, 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	459,420	549,476	1,606,639	1,327,329	121%
Sorghum	20,260	8,565	76,632	151,808	50%
Soybeans	257,547	519,698	1,171,257	989,999	118%
Wheat	520,464	836,620	7,778,572	8,134,820	96%

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 22, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	16,530	4%	0	0%	0	0%
Gulf	262,388	58%	6,200	100%	14,776	73%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	174,302	38%	0	0%	5,484	27%
Total (Metric Tons)	453,220	100%	6,200	100%	20,260	100%
White Corn Shipments by Country (MT)			6,200	to Costa Rica		
Total White Corn			6,200			
Sorghum Shipments by Country (MT)					13,600 5,484 1,176	to South Sudan to Mexico to Madagascar
Total Sorghum					20,260	

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	1.49+Z	\$322.19	2.22+Z	\$350.96
November	1.44+Z	\$320.39	2.19+Z	\$349.78
December	1.42+Z	\$319.31	2.04+Z	\$343.88
January	1.24+H	\$315.01	1.97+H	\$343.68
February	1.17+H	\$312.19	1.98+H	\$344.08
March	1.15+H	\$311.20	1.99+H	\$344.47

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	2.35+Z	\$356.08
November	N/A	N/A	2.25+Z	\$352.15
December	N/A	N/A	2.25+Z	\$352.15

#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
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$865	\$865	\$865
<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: September 29, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

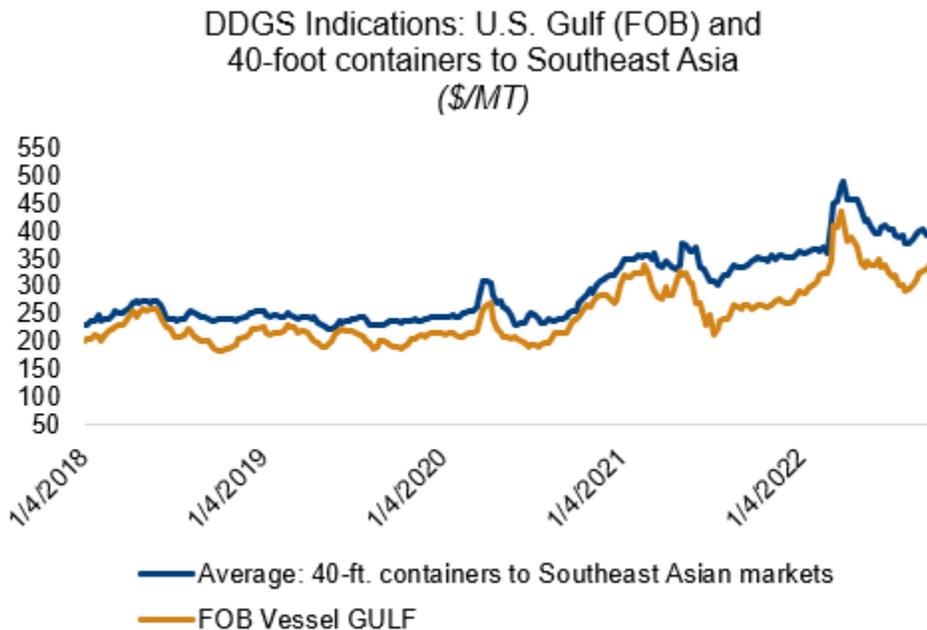
Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	329	330	330
FOB Vessel GULF	341	342	345
Rail delivered PNW	373	371	372
Rail delivered California	375	373	372
Mid-Bridge Laredo, TX	365	363	364
FOB Lethbridge, Alberta	N/A	N/A	N/A
40 ft. Containers to South Korea (Busan)	356	356	356
40 ft. Containers to Taiwan (Kaohsiung)	377	376	376
40 ft. Containers to Philippines (Manila)	403	403	403
40 ft. Containers to Indonesia (Jakarta)	373	372	374
40 ft. Containers to Malaysia (Port Kelang)	378	377	378
40 ft. Containers to Vietnam (HCMC)	378	378	378
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	386	386	387
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	460	461	460
40 ft. Containers to Myanmar (Yangon)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	316	316	317
Elwood, IL Rail Yard (delivered ramp)	311	311	312

*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 steady/\$2 lower this week amid a pullback in soybean meal and other feedstuffs values. Despite lower ethanol run rates, supplies remain ample as buyers have filled near-term needs. The DDGS/Kansas City soymeal ratio rose to 0.56 this week, above the three-year average of 0.49, while the DDGS/cash corn ratio increased to 1.05 this week, below the three-year average of 1.06.

On the export market, Barge CIF NOLA offers are steady this week as rising barge freight offsets lower product values. FOB NOLA offers are down \$2-3/MT for spot positions and steady for December or January shipment. The pullback in ocean freight rates left the containerized DDGS market down \$4/MT with product destined for Southeast Asia averaging \$402/MT this week.



Source: World Perspectives, Inc.

Country News

Argentina: The Rosario Grains Exchange cut its forecast for the maize crop by 2 MMT to 50 MMT due to the drought. The Buenos Aires Grain Exchange also cut its estimate. (Reuters)

Brazil: New crop corn shipments have hit 5.1 MMT so far in September. (AgriCensus)

EU: The French maize crop was 26 percent harvested as of 19 September. (Reuters)

Philippines: Importers issued a tender for 45-50 KMT of barley. (Reuters)

South Korea: NOFI purchased 135 KMT of corn and 12 KMT of barley in a tender scheduled for January delivery. MFG bought 137 KMT with one consignment of 69 KMT scheduled for arrival around 20 December and priced at \$333.38/MT C&F with a \$1.50 extra port unloading surcharge. Additional tenders are being issued. (Refinitiv; AgriCensus)

Ukraine: Farmers have threshed 92,200 MT of corn from 0.5 percent of the sown area according to the agriculture ministry. (Reuters)

Vietnam: High cost will cause corn imports in 2021/22 to fall to a total of 9.5 MMT, the lowest since 2017/18. The drop is likely to be temporary. (FAS GAIN)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 29, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.00	Unchanged	Handymax \$61.00 MT
55,000 U.S. PNW- Japan	\$36.00	Unchanged	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$60.00	Unchanged	North or South China
PNW to China	\$35.50	Unchanged	
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	Unchanged	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	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$59.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.00	Unchanged	55,000-60,000 MT Egypt
PNW to Egypt	\$59.00		Romania - Russia - Ukraine \$26.50 - \$27.00 - \$40.00 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	\$51.25	Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$48.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$58.25		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$54.75	Down \$0.25	Upriver with Top-off, Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: It was another week of trying, but failing, to rally in dry-bulk markets. Dry-bulk freight markets made a valent effort to move higher but could not find physical support. Vessel owners' hopes for better values still ride on expectations of improved economic growth in China that has not yet materialized. The bottom line is that there is still too much uncertainty in the global economic picture, which is not a bullish scenario. Vessel owners may have to settle for steady markets for the balance of 2022.

The ILWU-West Coast Port labor contract negotiations are ongoing, but tensions have arisen between port management and the unions. Negotiations have hit a snag on the issue of automation and the way forward is increasingly contentious and uncertain. Shippers need to be prepared for the worst.

On the rail transportation front, a tentative contract between railroads and labor unions and has gone to the rank-and-file union membership for final approval. The vote was last week but the results are unknown and will likely take weeks to be announced.

Baltic-Panamax Dry-Bulk Indices				
September 29, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	27,386	24,100	3,286	13.6
P3A: PNW/Pacific– Japan	17,100	20,273	-3,173	-15.7
S1C: U.S. Gulf-China-S. Japan	23,414	23,293	121	0.5

Source: O'Neil Commodity Consulting

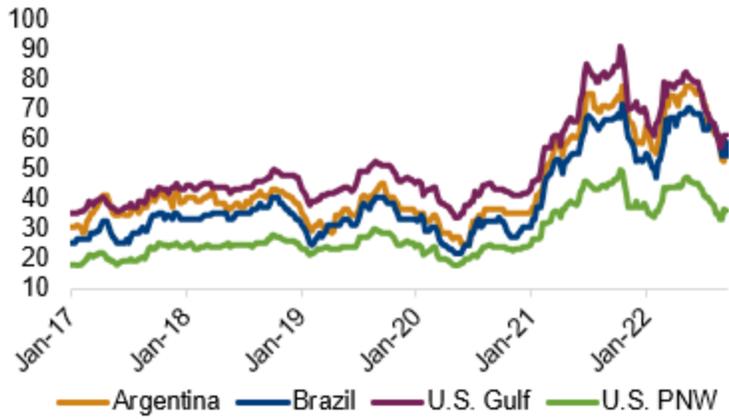
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.60-7.85
Three weeks ago:	\$7.85-8.25
Two weeks ago:	\$8.40-9.82
One week ago:	\$8.85-9.75
This week	\$8.75-9.80

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 29, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.20	1.50	0.70	\$27.56	GULF
Soybeans	2.95	2.10	0.85	\$31.23	GULF
Ocean Freight	\$35.50	\$60.00	0.62-0.67	\$24.50	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 29, 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	4.00	7.0%	-23.25	-27.6%	
U.S. PNW	Japan	36.00	2.50	7.5%	-10.50	-22.6%	
Argentina		56.50	-2.00	-3.4%	-16.00	-22.1%	
Brazil		54.50	-5.00	-8.4%	-13.00	-19.3%	
U.S. Gulf		60.00	4.00	7.1%	-23.50	-28.1%	
U.S. PNW	China	35.50	2.50	7.6%	-10.50	-22.8%	
Argentina		54.75	2.75	5.3%	-19.00	-25.8%	
Brazil		58.25	3.75	6.9%	-10.75	-15.6%	
U.S. Gulf		29.30	-3.00	-9.3%	-3.70	-11.2%	
Argentina	Europe	79.50	4.00	5.3%	42.00	112.0%	
Brazil		81.50	4.00	5.2%	39.00	91.8%	
Argentina	Saudi Arabia	109.50	4.00	3.8%	37.00	51.0%	
Brazil		109.50	4.00	3.8%	44.00	67.2%	
U.S. Gulf		58.00	3.00	5.5%	-11.00	-15.9%	
U.S. PNW	Egypt	59.20	-2.50	-4.1%	-8.60	-12.7%	
Argentina		87.50	4.00	4.8%	40.00	84.2%	
Brazil		94.50	4.00	4.4%	38.00	67.3%	
<i>Handysize Vessels</i>							
U.S. Gulf		59.00	3.00	5.4%	-6.50	-9.9%	
U.S. Great Lakes	Morocco	92.30	0.10	0.1%	24.30	35.7%	
Argentina		83.50	4.00	5.0%	46.00	122.7%	
Brazil		86.50	4.00	4.8%	45.00	108.4%	
U.S. Great Lakes	Europe	93.30	0.50	0.5%	28.30	43.5%	
Brazil		24.40	1.50	6.6%	-17.40	-41.6%	
Argentina	Algeria	84.50	4.00	5.0%	43.00	103.6%	
Brazil		87.50	4.00	4.8%	46.00	110.8%	
U.S. Gulf		35.00	1.00	2.9%	-11.00	-23.9%	
U.S. PNW	Colombia	53.00	0.00	0.0%	1.00	1.9%	
Argentina		42.50	1.00	2.4%	-19.50	-31.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1813	731	67.6%	-2904	-61.6%	

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.