



Market Perspectives

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October 6, 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 30	Monday October 3	Tuesday October 4	Wednesday October 5	Thursday October 6
Change	8.00	3.25	2.25	1.00	-8.50
Closing Price	677.50	680.75	683.00	684.00	675.50
Factors Affecting the Market	USDA's Grain Stocks report surprised the market with fewer corn bushels in storage than expected. USDA found 1.337 Bbu, well below the 1.47 Bbu that was expected. Soybean stocks were bearish, but a smaller wheat crop pushed wheat futures higher. Outside markets were sharply lower as global economic growth concerns abound.	Corn futures rose again amid more support from the Grain Stocks report and a \$4+ rally in crude oil. USDA reported 661,000 MT of corn inspected for export last week, below the target volume. Harvest continues across the Midwest and basis is starting to weaken. Outside markets were sharply higher after the UK government said it would revisit its tax plan.	Corn settled higher for the third day as the U.S. dollar fell sharply. The central bank of Australia raised interest rates less than expected, which offered hope the U.S. Federal Reserve become more dovish. The CBOT rallied as the USD fell on that new outlook. USDA said 20% of corn is harvested so far, slightly behind average.	Corn traded both sides of unchanged but settled higher on concerns for yield implications of frost/freeze events forecast for the Midwest this weekend. Ethanol production increased sharply last week as the seasonal repair season ends. The U.S. exported 77 mill. gal. of ethanol in August, putting YTD exports up 27%.	Corn settled lower for the first time in a week in low volume. Export sales hit 8.9 Mbu, slightly below the target pace and sales were no doubt impacted by the navigation issues on the Miss. River. Frost and freeze risks persist for US corn crops this weekend. Outside markets were weaker but crude oil posted its 4th straight daily gain.

Outlook: December corn futures are 2 cents (0.3 percent) lower than last week after a bullish Grain Stocks report failed to see much follow-through buying. The market has drifted sideways/lower since then with traders' attention on the implications of the Grain Stocks report, the U.S. harvest, and navigation issues on the Mississippi River. Traders are also squaring positions and adjusting risk profiles ahead of next week's October WASDE report, which will feature what is practically considered USDA's final yield estimate.

The quarterly Grain Stocks report offered plenty of surprises last Friday and smaller-than-expected corn supplies created a bullish reaction in CBOT futures. Before the report, analysts expected 37.975 MMT (1.495 billion bushels) of corn in storage as of 1 September, which would have been up 21 percent from last year. USDA's report, however, found 34.98 MMT (1.377 billion bushels), which was a 12 percent increase from 2021. Off-farm corn stocks were up just 3 percent from 2021, which is a partial explanation for the atypically strong Midwest basis levels observed this year. The smaller 1 September corn stocks served to tighten 2022/23 carry-in supplies and, consequently, the overall supply outlook for the year.

The U.S. corn harvest continues to pick up speed as the crop's maturity enters the final stages. On Monday, USDA reported that three-quarters of the crop was mature - a figure in-line with the five-year average - and 20 percent was harvested. The harvest progress is just 2 percent behind normal and is

not a significant concern. The market will be watching the Northern Plains and parts of the Upper Midwest over the weekend to judge possible frost/freeze events and any impacts on crop yields. The region is slated for sub-freezing temperatures from Thursday through Sunday and with some of the crop still not yet mature, some yield losses could occur. The precise yield impact will depend greatly on how low temperatures fall and how long the cold lasts. Beyond this weekend, however, the weather is favorable for the final stages of development and harvest across the Midwest.

One growing issue for U.S. grain markets are low water levels in the Mississippi River that are affecting barge navigation. Shippers have been loading as much as one-quarter less grain in barges to help compensate for the low draft levels and barge freight rates pushed to all-time highs this week. FOB Gulf basis levels are higher this week but offers are increasingly difficult to obtain. Traders and exporters are hoping the weather forecast will shift to include more rains that could help the situation.

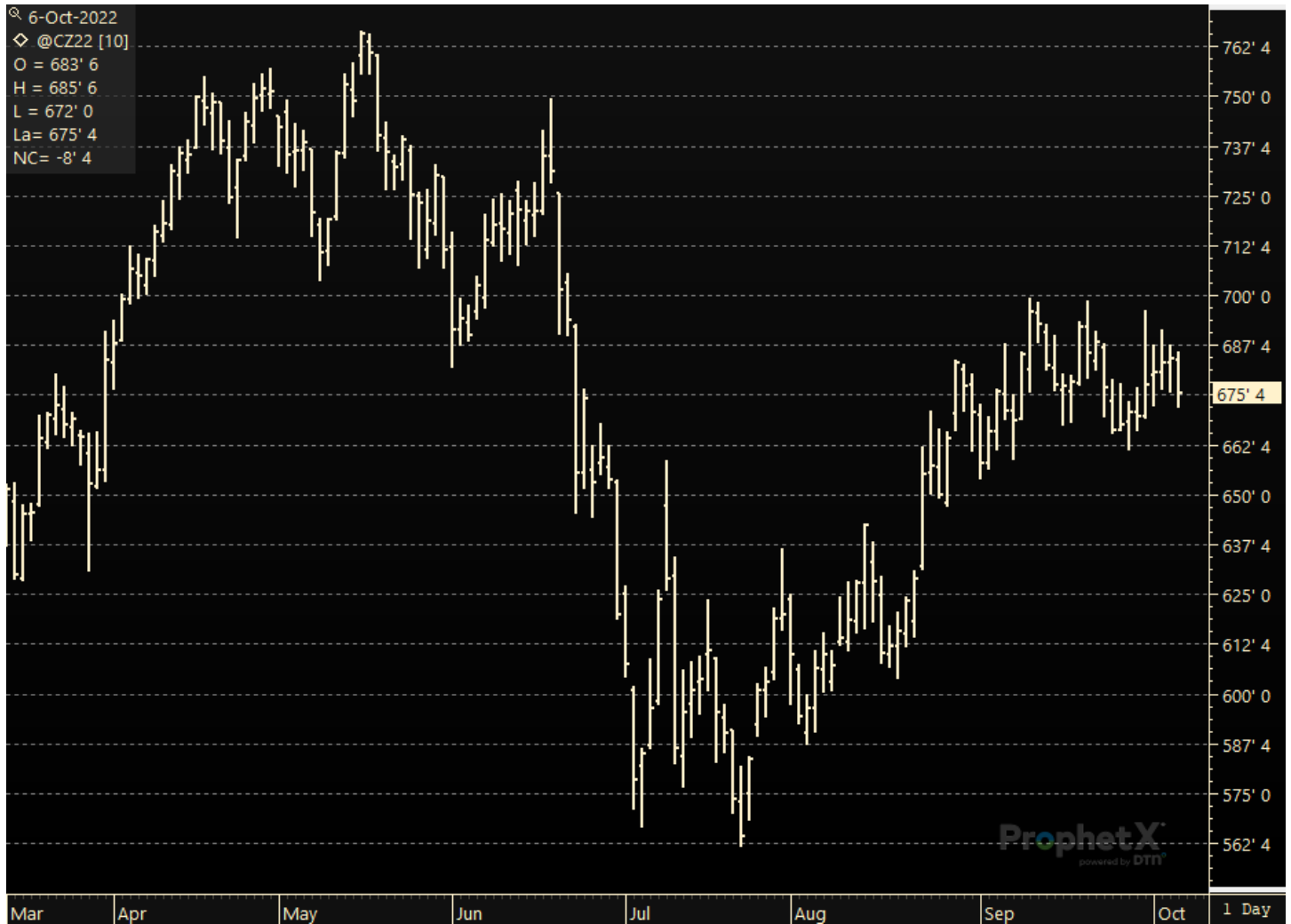
From a technical standpoint, December corn continues to find resistance at the downtrend line that has been in place since mid-May. The market was unable to break above that plane following the Grain Stocks report and has drifted sideways/lower since then in low trading volume. Support lies near the 100-day moving average (\$6.60/bushel) and the market seems to be content to stay within this range heading into next Wednesday's October WASDE report.

Interest Rates and Macroeconomic Markets, October 6, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	6.25	0.0	0.0%	0.8	13.6%	
LIBOR (6 Month)	4.28	0.1	2.7%	0.5	14.2%	
LIBOR (1 Year)	4.83	0.0	1.0%	0.6	15.2%	
S&P 500	3,752.1	111.7	3.1%	-254.0	-6.3%	
Dow Jones Industrials	29,965.2	739.5	2.5%	-1,809.4	-5.7%	
U.S. Dollar	112.2	0.0	0.0%	2.5	2.3%	
WTI Crude	88.7	7.5	9.2%	5.2	6.2%	
Brent Crude	94.7	7.5	8.6%	6.4	7.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:26 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending October 6, 2022			
Commodity	6-Oct	30-Sep	Net Change
Corn			
Dec 22	675.50	677.50	-2.00
Mar 23	683.25	684.00	-0.75
May 23	684.75	684.50	0.25
Jul 23	680.00	678.25	1.75
Soybeans			
Nov 22	1358.00	1364.75	-6.75
Jan 23	1370.50	1375.50	-5.00
Mar 23	1381.00	1383.25	-2.25
May 23	1389.75	1390.50	-0.75
Soymeal			
Oct 22	397.40	403.20	-5.80
Dec 22	393.40	403.00	-9.60
Jan 23	392.50	401.30	-8.80
Mar 23	389.80	397.20	-7.40
Soyoil			
Oct 22	69.67	65.35	4.32
Dec 22	66.02	61.56	4.46
Jan 23	64.63	60.89	3.74
Mar 23	63.60	60.12	3.48
SRW			
Dec 22	879.00	921.50	-42.50
Mar 23	892.75	932.00	-39.25
May 23	900.50	936.75	-36.25
Jul 23	891.25	912.25	-21.00
HRW			
Dec 22	965.00	991.50	-26.50
Mar 23	962.50	985.25	-22.75
May 23	960.00	979.50	-19.50
Jul 23	944.25	953.50	-9.25
MGEX (HRS)			
Dec 22	962.50	982.00	-19.50
Mar 23	969.75	985.00	-15.25
May 23	974.00	986.25	-12.25
Jul 23	972.00	978.75	-6.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: October 2, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	9%	12%	27%	43%	9%
Sorghum	19%	30%	31%	18%	2%
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: From October 6 to 10, mid-level low pressure, the tail end of a front, and enhanced moisture from the East Pacific are expected to bring widespread rainfall (1 to 3 inches) to eastern Arizona, New Mexico, and the northern Texas Panhandle. Elsewhere, across the contiguous United States, little to no precipitation is forecast. Behind a cold front, below-normal temperatures are forecast to shift southeastward across the central and eastern U.S. The first frost or light freeze of the season may affect the Corn Belt. Above-normal temperatures are likely to persist throughout the northwestern U.S.

The Climate Prediction Center's 6-10 day outlook (valid October 11-15, 2022) expects a variable temperature pattern during this 5-day period. Below-normal temperatures are most likely across the Rockies and Southwest, while above normal temperatures are favored for the Pacific Northwest and lower to middle Mississippi Valley. Probabilities for above-normal precipitation are elevated across the southwestern and south-central U.S. with a likely continuation of a drier-than-normal pattern for the Pacific Northwest.

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 29, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	236,000	629,800	7,757.1	10,915.2	-4%
Corn	296,100	645,500	2,246.8	13,222.7	-50%
Sorghum	0	3,700	20.4	293.0	-88%
Barley	0	0	3.9	15.5	-49%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 227,000 MT for 2022/2023 primarily for Mexico (147,300 MT, including decreases of 1,800 MT), Honduras (28,200 MT), Guatemala (20,800 MT, including 7,500 MT switched from El Salvador and decreases of 1,700 MT), China (14,200 MT), and Costa Rica (11,100 MT, including decreases of 2,800 MT), were offset by reductions primarily for Japan (8,500 MT), El Salvador (7,500 MT), and Canada (2,300 MT). Exports of 645,500 MT were primarily to China (422,300 MT), Mexico (182,800 MT), Guatemala (13,300 MT), Canada (10,000 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 3,700 MT were to Mexico.

U.S. Export Inspections: Week Ending September 29, 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	661,658	549,608	2,358,485	2,268,889	104%
Sorghum	5,531	21,975	83,878	229,559	37%
Soybeans	575,220	291,413	1,781,273	1,839,555	97%
Wheat	667,577	589,207	8,516,273	8,751,131	97%

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 29, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,124	1%	0	0%	0	0%
Atlantic	8,127	1%	0	0%	0	0%
Gulf	461,933	70%	0	0%	0	0%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	184,378	28%	96	100%	5,531	100%
Total (Metric Tons)	661,562	100%	96	100%	5,531	100%
White Corn Shipments by Country (MT)			96	to Ireland		
Total White Corn			96			
Sorghum Shipments by Country (MT)					5,531	to Mexico
Total Sorghum					5,531	

Source: USDA, World Perspectives, Inc.

FOB

Yellow Corn (USD/MT FOB Vessel*)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
October	2.38+Z	\$359.76	2.42+Z	\$361.20
November	1.76+Z	\$335.18	2.05+Z	\$346.63
December	1.50+H	\$328.00	1.98+H	\$346.93
January	1.27+H	\$319.04	1.94+H	\$345.35
February	1.20+H	\$316.22	1.94+H	\$345.35
March	1.18+K	\$316.09	1.94+K	\$345.94

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	2.40+Z	\$360.41
November	N/A	N/A	2.40+Z	\$360.41
December	N/A	N/A	2.35+H	\$361.50

#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	\$320	\$320	\$320
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$875	\$875	\$875
<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: October 6, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

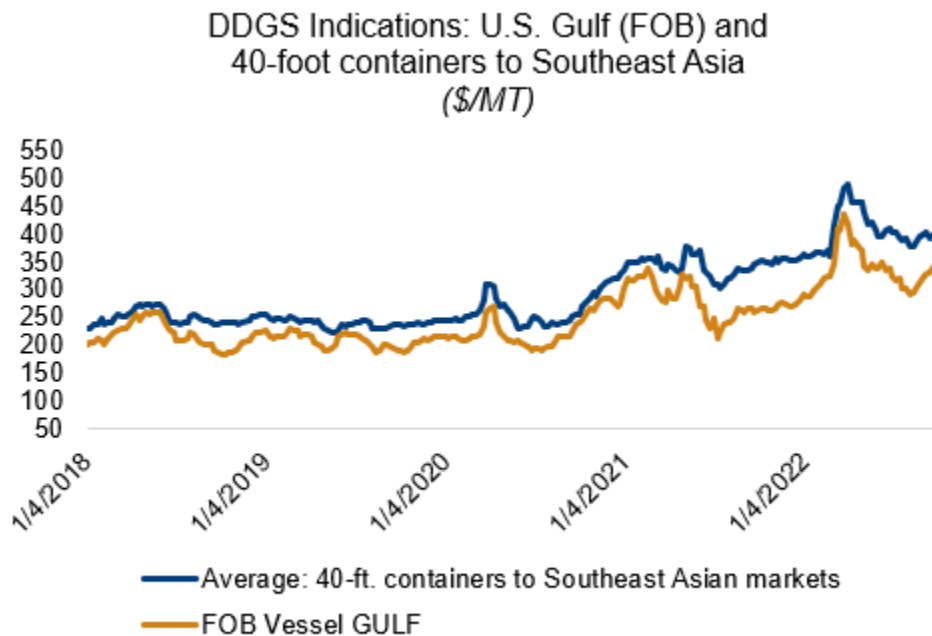
Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	347	337	334
FOB Vessel GULF	353	346	342
Rail delivered PNW	357	353	358
Rail delivered California	365	364	366
Mid-Bridge Laredo, TX	352	353	353
FOB Lethbridge, Alberta	332	331	332
40 ft. Containers to South Korea (Busan)	361	358	357
40 ft. Containers to Taiwan (Kaohsiung)	382	377	378
40 ft. Containers to Philippines (Manila)	403	398	399
40 ft. Containers to Indonesia (Jakarta)	376	370	370
40 ft. Containers to Malaysia (Port Kelang)	380	377	376
40 ft. Containers to Vietnam (HCMC)	382	375	376
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	390	387	385
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	457	451	453
40 ft. Containers to Myanmar (Yangon)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	298	299	300
Elwood, IL Rail Yard (delivered ramp)	294	295	296

*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 \$3-5/MT lower this week as ethanol plants return from the seasonal maintenance season and increase production rates. The larger production is allowing sellers to become more aggressive on offers. Traders note that historically low water levels in the Mississippi River system have stopped barge movement and allowed ethanol plants near the river to procure corn at a discount. The DDGS/Kansas City soymeal ratio rose to 0.59 this week, above the three-year average of 0.49, while the DDGS/cash corn ratio increased to 1.06 this week, below the three-year average of 1.06.

On the export market, Barge CIF NOLA prices are sharply higher for October and November positions, with the average offer rising \$17/MT to \$353. FOB Gulf offers are similarly higher, rising \$13/MT for spot positions, while deferred offers are up just \$1-5/MT. U.S. rail rates are \$15/MT lower as the threat of a railroad worker strike seems to be mitigated for now. Finally, containerized DDGS markets are mixed this week with spot offers up \$2/MT while deferred positions are steady/\$2 lower. Offers for 40-foot containers to Southeast Asia are averaging \$404/MT this week.



Source: *World Perspectives, Inc.*

Country News

Argentina: Corn sowing for the 2022/23 crop cycle is underway but has lagged in pace with the national meteorological service warning of below normal rainfall for the last quarter of the calendar year due to La Nina. This is a critical moisture period for the crop. Further hurting the crop's chances is a 28 percent drop in fertilizer usage. (Reuters; Refinitiv; AgriCensus)

Brazil: Corn exports in September were 6.7 MMT, up 137.8 percent from last year's drought impacted crop. (AgriCensus)

China: China's corn for feed demand will rise by 6 MMT in 2022/23 to a total of 216 MMT. Corn production will be 270 MMT, 4 MMT lower than USDA's official forecast due to a smaller area and rain damage in the northeast. Corn imports will be 18 MMT, down 5 MMT from 2021/22. Beijing has banned the export of corn starch to stabilize prices. Typical export markets for China's corn starch include the Philippines, Indonesia, and Thailand. (FAS GAIN; Bloomberg)

EU: The European corn crop output for 2022/23 was cut again to 55.7 MMT. Over the past 12 months, drought has forced Hungary to change from a corn exporter to an importer and has brought in 1 MMT of maize, nearly a quarter of it from Ukraine. French farmers have harvested over half their maize as a smaller crop and dry weather enabled an earlier harvest. AGMP says the French maize crop will be 10 MMT, down 28 percent from a year earlier. (Refinitiv; FranceAgriMer)

Korea: The Korean Feed Association (KFA) purchased 60 KMT of corn in a private transaction. Some buyers are turning to cheaper feed wheat. Korean maize buyers are touring the U.S. during FH October. (Reuters; AgriCensus; Morning Ag Clips)

Mexico: The government will ban the export of 24 foods including white maize to battle domestic food price inflation. Meanwhile, import tariffs for these products will be suspended. (Bloomberg)

Tunisia: Around 100 KMT of barley was purchased by ODC for November-December shipment. (AgriCensus)

Turkey: Government agency TMO purchased 495 KMT of barley for delivery during October-December. (AgriCensus)

Ukraine: The agriculture ministry says 468 KMT of grain, mostly corn, was exported so far in October, versus 589 KMT in the same period of 2021. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 6, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.25	Up \$0.25	Handymax \$61.50 MT
55,000 U.S. PNW- Japan	\$36.00	Unchanged	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$60.25	Up \$0.25	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	\$35.25	Up \$0.25	West Coast Colombia at \$39.75
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$32.50		
From Argentina	\$42.75		
43-45,000 U.S. Gulf - Guatemala	\$42.00	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$59.25	Up \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.25	Up \$0.25	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	Up \$0.25	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	Up \$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: Given the Golden Week holiday in China (which runs from 1-7 October) it was a fairly quiet week dry-bulk freight markets. Rates rallied slightly early in the week but settled lower at week's end. Chinese demand and the global economic outlook remain the big issues.

The biggest news in U.S. freight markets is the low water situation on the Mississippi River and the restrictions this is causing to southbound barge freight movements. This will push more grain movement to rail and more exports to the PNW for October, and possibly longer if the dry weather persists.

The U.S. railroad industry's tentative labor contract has been voted on by union members, but full results will not be known until November. Rail service to all ports will be critical during the low water conditions on the Mississippi River system and rail cars will be trading at big premiums. It is going to be a very challenging U.S. harvest season.

U.S.-Asia Market Spreads					
October 6, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.40	2.40	0.00	\$0.00	PNW
Soybeans	2.99	2.25	0.74	\$27.19	GULF
Ocean Freight	\$35.50	\$60.25	0.63-0.67	\$24.75	November

Source: O'Neil Commodity Consulting

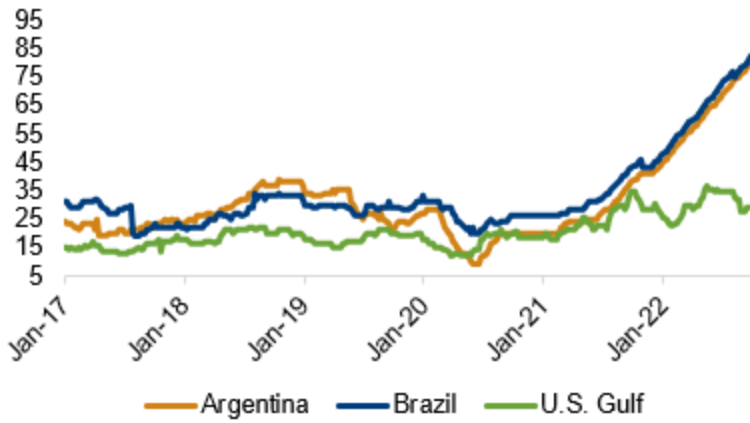
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.85-8.25
Three weeks ago:	\$8.40-9.82
Two weeks ago:	\$8.85-9.75
One week ago:	\$8.75-9.80
This week	\$8.15-9.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 6, 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	\$60.25	0.63-0.67	\$24.75	October

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
October 6, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		61.25	3.25	5.6%	-23.25	-27.5%	
U.S. PNW	Japan	36.00	2.50	7.5%	-10.50	-22.6%	
Argentina		56.50	3.00	5.6%	-17.00	-23.1%	
Brazil		54.50	0.00	0.0%	-13.00	-19.3%	
U.S. Gulf		60.25	3.25	5.7%	-23.25	-27.8%	
U.S. PNW	China	35.50	2.50	7.6%	-10.50	-22.8%	
Argentina		55.00	3.75	7.3%	-19.75	-26.4%	
Brazil		58.50	3.25	5.9%	-11.50	-16.4%	
U.S. Gulf		29.30	1.00	3.5%	-5.70	-16.3%	
Argentina	Europe	80.50	4.00	5.2%	42.00	109.1%	
Brazil		82.50	4.00	5.1%	39.00	89.7%	
Argentina	Saudi Arabia	109.50	3.00	2.8%	36.00	49.0%	
Brazil		109.50	3.00	2.8%	43.00	64.7%	
U.S. Gulf		58.25	2.75	5.0%	-10.75	-15.6%	
U.S. PNW	Egypt	59.20	3.00	5.3%	-10.10	-14.6%	
Argentina		88.50	4.00	4.7%	40.00	82.5%	
Brazil		95.50	4.00	4.4%	38.00	66.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		59.25	2.75	4.9%	-6.25	-9.5%	
U.S. Great Lakes	Morocco	92.30	0.50	0.5%	23.30	33.8%	
Argentina		84.50	4.00	5.0%	46.00	119.5%	
Brazil		87.50	4.00	4.8%	45.00	105.9%	
U.S. Great Lakes	Europe	93.30	0.50	0.5%	27.30	41.4%	
Brazil		25.10	3.00	13.6%	-17.00	-40.4%	
Argentina	Algeria	85.50	4.00	4.9%	43.00	101.2%	
Brazil		88.50	4.00	4.7%	46.00	108.2%	
U.S. Gulf		35.25	1.00	2.9%	-10.75	-23.4%	
U.S. PNW	Colombia	53.00	0.00	0.0%	1.00	1.9%	
Argentina		42.75	1.00	2.4%	-19.25	-31.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1788	655	57.8%	-3479	-66.1%	

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.