



Market Perspectives

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October 13, 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 October 7	Monday October 10	Tuesday October 11	Wednesday October 12	Thursday October 13
Change	7.75	15.00	-5.25	0.00	4.75
Closing Price	683.25	698.25	693.00	693.00	697.75
Factors Affecting the Market	<p>Corn pushed higher after briefly dipping below trendline support as short covering developed on forecasts of sub-freezing temps for the Midwest. Yield impacts are expected, but how much will depend on the exact temps and their duration. Traders are also preparing for the Oct. WASDE, which should be bullish with lower U.S. yields and production. Outside markets offered pressure with a 53-bps rise in the USD.</p>	<p>Corn settled sharply higher amid a broad-based rally after Russia conducted airstrikes on several Ukrainian cities, including Kyiv. The strikes cast doubts on the Ukraine export corridor's renewal prospects, which would push demand to the U.S. and South America. Two blockages on the Miss. River were cleared, allowing barge traffic to the Gulf to resume. The U.S. dollar rose 39 bps while stocks fell.</p>	<p>Corn settled lower as traders were unwilling to extend bullish bets after Monday's large rally before the Oct. WASDE. Export Inspections hit 18 Mbu, below their target value, which put YTD volumes down 9%. The U.S. weather forecast features rains for the Upper Midwest this week but favorable harvest weather thereafter. Outside markets were mixed with oil down \$1.78/brl.</p>	<p>USDA cut the U.S. yield and ending stocks as expected in the Oct. WASDE, but the surprise was lower export demand. USDA's estimate is now below private forecasts, but ending stocks are tied with 2020/21 for the lowest since 2013. USDA also cut world corn production and ending stocks, sending tighter supply signals to the market. Outside markets were sharply lower with oil down \$2.08/brl.</p>	<p>Corn futures rallied after hitting trendline support as the market returned to focus on the tight ending stocks prediction from the WASSDE. Ethanol output rose another 4% last week, marking a 9% gain in just two weeks. The CPI inflation rate came in at 8.2 percent, which sent stocks sharply lower. The equity markets pared losses and traded higher, however, as bargain buying increased.</p>

Outlook: December corn futures are 14 ½ cents (2.1 percent) higher than last week after Monday's airstrikes by Russia on major Ukrainian cities created a grain market rally on the same day. After one day of sideways trade, the USDA's October WASDE was bullish corn and wheat, which led to late-week strength in futures. With the WASDE's implications now priced into futures values, traders and analysts will turn their attention to any possible issues with the Northern Hemisphere harvest and U.S. and world export trends.

The USDA's WASDE report was largely in-line with expectations as the agency lowered the 2022 U.S. corn yield to 10.79 MT/ha (171.9 bushels/acre) and put the total crop at 352.95 MMT (13.895 billion bushels). Both figures were in-line with pre-report expectations and offered little surprise. The smaller crop, combined with the smaller-carry-in implications of the September Grain Stocks report meant that 2022 U.S. supplies fell 1.1 percent from the September WASDE and are down 6.2 percent from 2021/22.

On the demand side, USDA increased feed and residual use by 1.27 MMT (50 million bushels) based on the consumption patterns evidenced by the recent Grain Stocks data. USDA lowered ethanol use

of corn by 1.27 MMT (50 Mbu) based on recent grind rates and the EIA's 2023 energy outlook. USDA also cut its forecast of U.S. 2022/23 exports by 3.18 MMT (125 million bushels) to 54.61 MMT (2.150 billion bushels). USDA's assessment of U.S. export potential is lower than that of many private firms, however.

In total, USDA cut U.S. ending stocks by 1.19 MMT (47 million bushels) to 29.77 MMT (1.172 billion bushels), a reduction of 3.8 percent. The lower ending stocks figure was greater than the market expected and created a bullish interpretation for the report. The ending stocks-to-use ratio fell to 8.3 percent – a ratio tied with the 2020/21 marketing year for the smallest since 2013/14. Consequently, USDA increased its season-average farm price by \$1.97/MT (\$0.08/bushel) to \$267.70/MT (\$6.80/bushel).

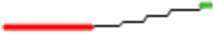
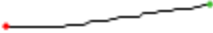
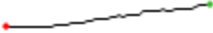


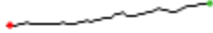
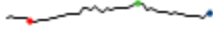

Outside the U.S., the USDA cut Europe's corn yield by 0.2 MT/ha to 6.32 and lowered the region's 2022 production by 2.6 MMT to 56.2 due to the impacts of drought and extreme heat this year. USDA left the supply-side of Ukraine's corn balance sheet essentially unchanged but increased the country's 2022/23 exports by 2.5 MMT to 15.5 MMT. For the world balance sheet, USDA cut global corn production by 3.8 MMT for 2022/23 and lowered ending stocks by 3.3 MMT. The implications of the October WASDE was smaller production and ending stocks in the U.S. and the world for the 2022/23 marketing year.

The U.S. harvest continues to advance with only minor delays in a few states. On Tuesday, USDA reported that 87 percent of U.S. corn is now mature, and 31 percent has been harvested. Recent cool temperatures and rains in the Upper Midwest have caused slight delays but the weather outlook for the next two weeks remains favorable.

The Mississippi River is still suffering from low water and draft levels that are hampering grain movement by barge. Progress was made early this week, however, as the U.S. Coast Guard announced two blockages had been cleared. This has improved logistics and barge rates are starting to fall. Offers for U.S. grain exports from the Gulf are now more readily available and the fall export program is expected to pick up quickly.

From a technical standpoint, December corn futures continue to trend higher and made a bullish move above resistance at \$7.00 on Monday. The contract has broken a downtrend resistance line that was in place since May, but follow-through buying has been somewhat limited. With the WASDE pointing to smaller production and ending stocks this year, corn futures are likely to start their seasonal grind higher very soon.

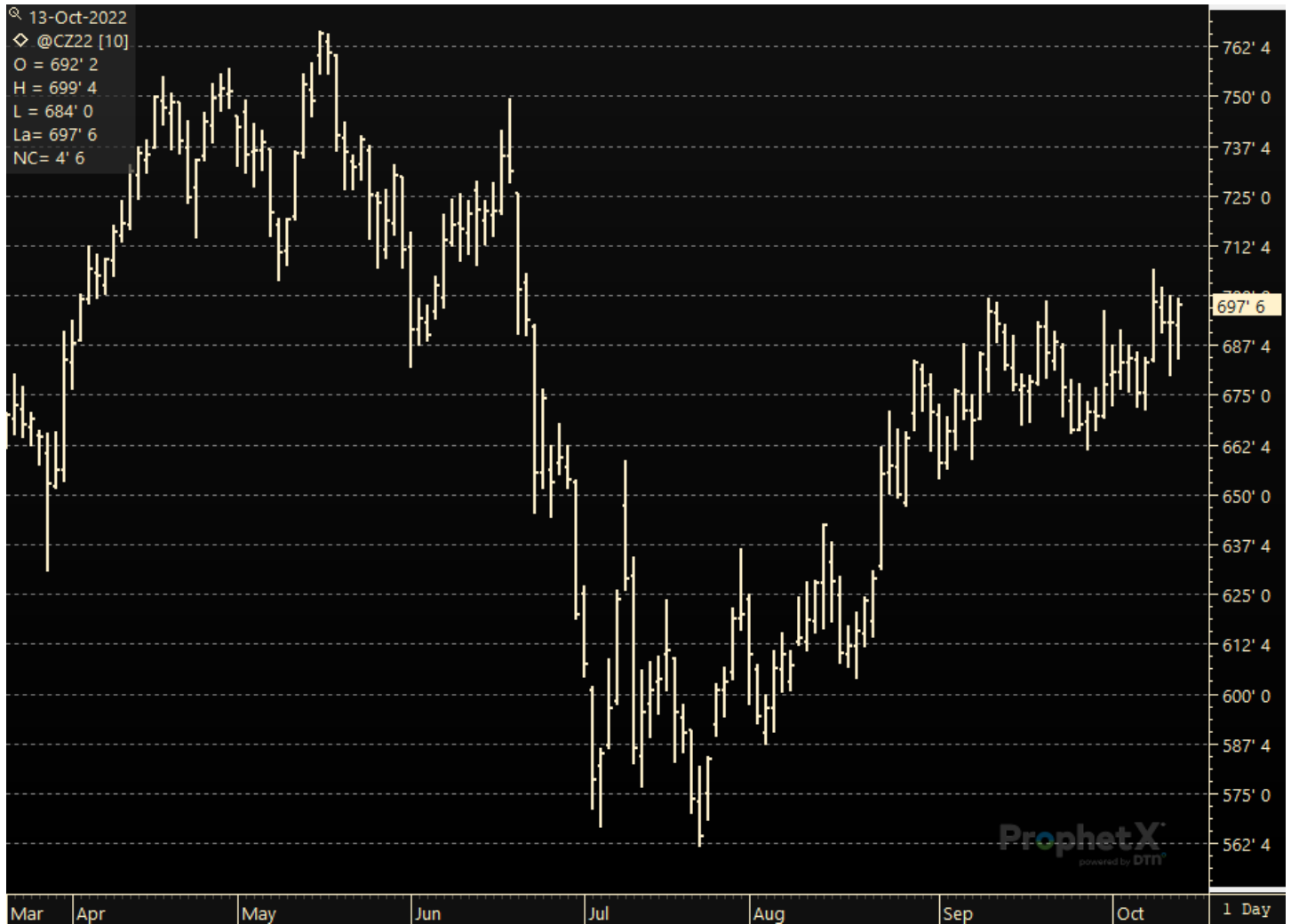
Interest Rates and Macroeconomic Markets, October 13, 2022

	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)	4.49	0.2	4.8%	0.5	12.0%	
LIBOR (1 Year)	5.07	0.2	5.0%	0.5	11.8%	
S&P 500	3,664.9	-79.6	-2.1%	-236.4	-6.1%	
Dow Jones Industrials	30,017.4	90.4	0.3%	-944.5	-3.1%	
U.S. Dollar	112.5	0.2	0.2%	2.7	2.5%	
WTI Crude	89.2	0.8	0.9%	4.1	4.9%	
Brent Crude	94.7	0.3	0.3%	3.9	4.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:25 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending October 13, 2022			
Commodity	13-Oct	7-Oct	Net Change
Corn			
Dec 22	697.75	683.25	14.50
Mar 23	705.00	691.00	14.00
May 23	705.75	692.50	13.25
Jul 23	699.00	687.00	12.00
Soybeans			
Nov 22	1395.75	1367.00	28.75
Jan 23	1405.50	1379.25	26.25
Mar 23	1413.75	1389.00	24.75
May 23	1421.75	1397.25	24.50
Soymeal			
Oct 22	418.50	404.90	13.60
Dec 22	411.00	400.70	10.30
Jan 23	406.90	398.10	8.80
Mar 23	402.10	394.10	8.00
Soyoil			
Oct 22	70.01	70.08	-0.07
Dec 22	66.43	66.60	-0.17
Jan 23	64.72	64.81	-0.09
Mar 23	63.46	63.67	-0.21
SRW			
Dec 22	892.25	880.25	12.00
Mar 23	908.50	895.00	13.50
May 23	915.50	903.25	12.25
Jul 23	906.75	896.50	10.25
HRW			
Dec 22	982.25	968.75	13.50
Mar 23	980.00	966.25	13.75
May 23	977.25	964.75	12.50
Jul 23	964.75	950.75	14.00
MGEX (HRS)			
Dec 22	979.00	968.00	11.00
Mar 23	985.75	975.75	10.00
May 23	990.00	980.50	9.50
Jul 23	988.00	979.75	8.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: October 9, 2022					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	8%	12%	26%	43%	11%
Sorghum	19%	29%	30%	20%	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 13 to 17, a series of cold fronts are forecast to progress southeastward across the central and eastern U.S. The heaviest precipitation (more than one inch), through Oct 17, is forecast across the Northeast and also extending from the lower Mississippi Valley west to New Mexico. Mostly dry weather is likely to persist across the north-central U.S. and Pacific Northwest. Above-normal temperatures are forecast to continue throughout the northwestern quarter of the U.S., while below-normal temperatures expand from the northern Plains to the Corn Belt and Ohio Valley.

Spanish The Climate Prediction Center's 6-10 day outlook (valid October 18-23, 2022) strongly favors below-normal temperatures across the eastern and south-central U.S. with a persistence of above-normal temperatures over the West. A majority of the contiguous U.S. is likely to experience drier-than-normal conditions with the largest probabilities (50 percent) for below-normal precipitation forecast across the north-central Great Plains. Elevated probabilities for above-normal precipitation are limited to the Southwest.

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 the U.S. Columbus Day holiday on Monday, 10 October, the weekly Export Sales report is delayed until Friday, 14 October 2022. Updated export statistics will be provided in next week's Market Perspectives report.

U.S. Export Inspections: Week Ending October 6, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	1,414	8,147	17%
Corn	457,366	672,835	2,827,028	3,119,720	91%
Sorghum	20,665	5,531	104,543	299,863	35%
Soybeans	969,212	585,271	2,760,951	3,583,819	77%
Wheat	614,371	667,577	9,130,644	9,198,027	99%

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 October 6, 2022						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,522	1%	0	0%	0	0%
Gulf	301,730	66%	0	0%	14,100	68%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	153,114	33%	0	0%	6,565	32%
Total (Metric Tons)	457,366	100%	0	0%	20,665	100%
White Corn Shipments by Country (MT)						
Total White Corn						
Sorghum Shipments by Country (MT)					14,100 6,565	to Ethiopia to Mexico
Total Sorghum					20,665	

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	2.35+Z	\$367.20	2.40+Z	\$369.17
November	1.98+Z	\$352.44	2.00+Z	\$353.42
December	1.39+H	\$332.36	1.93+H	\$353.52
January	1.28+H	\$327.74	1.90+H	\$352.34
February	1.23+H	\$325.77	1.90+H	\$352.34
March	1.20+K	\$325.18	1.90+K	\$352.64

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
October	N/A	N/A	2.65+Z	\$379.01
November	N/A	N/A	2.60+Z	\$377.05
December	N/A	N/A	2.50+H	\$375.96

#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	\$290	\$290	\$290
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$850	\$850	\$850
*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: October 13, 2022 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

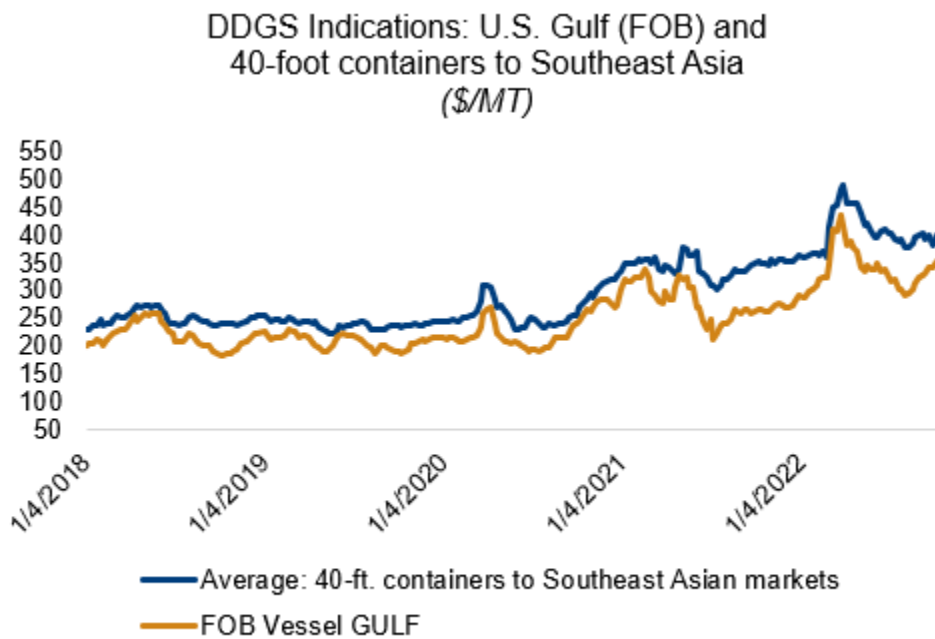
Delivery Point Quality Min. 35% Pro-fat combined	November	December	January
Barge CIF New Orleans	335	334	332
FOB Vessel GULF	349	345	343
Rail delivered PNW	354	355	359
Rail delivered California	360	362	366
Mid-Bridge Laredo, TX	354	356	359
FOB Lethbridge, Alberta	342	342	344
40 ft. Containers to South 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)	384	381	381
40 ft. Containers to Malaysia (Port Kelang)	386	385	384
40 ft. Containers to Vietnam (HCMC)	387	384	384
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	391	390	388
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)	402	402	401
KC Rail Yard (delivered ramp)	298	299	300
Elwood, IL Rail Yard (delivered ramp)	292	293	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 are steady/\$5 lower this week as ethanol run rates continue their seasonal increase. Over the past two weeks, data from the EIA shows ethanol– and therefore DDGS – production has increased 9 percent from its maintenance-season low. Also pressuring DDGS values is the navigation issues on the Mississippi River, which has pushed more product into the interior market. The DDGS/Kansas City soymeal ratio fell to 0.56 this week, above the three-year average of 0.49, while the DDGS/cash corn ratio slipped back to 1.02 this week, below the three-year average of 1.06.

On the export market, Barge CIF NOLA prices are sharply lower as the logistics hurdles ease. October barge rates fell \$12/MT this week while November and December rates pulled back \$2-3/MT. FOB NOLA offers are steady/\$3 higher this week at \$350/MT for spot shipment. Offers for 40-foot containers to Asia are mixed with some routes quoted at steady with last week while others are up \$5-11/MT. The average offer for containerized DDGS to Southeast Asia hit \$390/MT this week.



Source: World Perspectives, Inc.

Country News

Brazil: Corn exports in the first week of October hit 1.8 MMT as farmers proceed with planting the new summer crop amid some weather delays. With 45 facilities in Brazil already pre-approved, corn exports to China are expected to begin in December. (Bloomberg; AgriCensus)

China: The agriculture ministry increased forecasted corn production by almost 0.3 percent to 273.31 MMT. The National Development and Reform Commission announced that the corn tariff rate import quota for 2023 will be 7.2 MMT, the same level as in 2022. (Refinitiv)

EU: Field work across Europe is revealing the damage to maize caused by this summer's drought and heat waves. France AgriMer reports that French farmers had collected 67 percent of their maize crop by October 3. EU corn imports totaled 7.88 MMT since 1 July, double the level from 2021. (Reuters; Refinitiv)

Taiwan: MFIG issued a tender and purchased 65 KMT of corn for delivery in December-January. (Reuters)

Turkey: TMO is tendering for barley with stiff competition amongst bidders. First round offers included 495 KMT offered at \$328.90/MT C&F. (Reuters)

Zambia: A national debt crisis prevents the government's Food Reserve Agency from acquiring the funds necessary to pay for grain delivered during the 2020-21 marketing year. The country produced a record 3.6 MMT in 2021-22 but the lack of payment may prevent farmers from being able to acquire seed and fertilizer for the next crop. This is especially true for farmers not in the Farmer Input Support Program. It is hoped that exporting some of the 1.5 MMT of surplus corn will raise the necessary money, though surplus supplies of maize in neighboring countries makes demand weaker than normal. (World Grain)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 13, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$63.75	Up \$2.50	Handymax \$63.50 MT
55,000 U.S. PNW- Japan	\$37.00	Up \$1.00	Handymax at \$37.00 MT
66,000 U.S. Gulf – China	\$62.75	Up \$2.50	North or South China
PNW to China	\$36.50	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$26.00	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$36.25		West Coast Colombia at \$40.75
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$33.50	Up \$1.00	
From Argentina	\$43.75		
43-45,000 U.S. Gulf - Guatemala	\$43.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$61.25	Up \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$60.25	Up \$2.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$27.50 - \$29.00 - \$42.00
PNW to Egypt	\$61.00		France \$42.00, Bulgaria \$30.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.00	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$54.50		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$52.00	Up \$3.00	60-66,000 Post Panamax
Northern Coast Brazil - China	\$58.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.00	Up \$3.00	Up-River 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: Physical dry-bulk traders got excited this week and took physical rates beyond what the Baltic Index would suggest is appropriate for an otherwise dull freight week. It could have been a case of traders wanting to cover shorts or was it just post-Golden Week holiday exuberance? Either way, things probably went a bit too far and that created some push back at week's end. I cannot find a fundamental justification for the current rate jump, and we will have to see if next week brings cooler heads or more excitement.

The low water situation on the Mississippi River and resulting barge restrictions continues to be the major story in U.S. transportation markets. Difficult river logistics and high barge freight costs are pushing U.S. corn and soybean exports to West Coast ports. PNW ports, however, do not have the capacity to absorb all the U.S. Gulf demand, which will quickly cause a crisis at both port ranges.

The U.S. railroad tentative labor contract has been voted on by union members, but full results will not be known until November 19 or later. I do not expect a U.S. rail strike to occur but am less confident about the situation with the ILWU union and West Coast Container ports.

Baltic-Panamax Dry-Bulk Indices				
October 13, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	28,060	30,282	-2,222	-7.3
P3A: PNW/Pacific– Japan	17,808	17,396	412	2.4
S1C: U.S. Gulf-China-S. Japan	26,157	24,532	1,625	6.6

Source: O'Neil Commodity Consulting

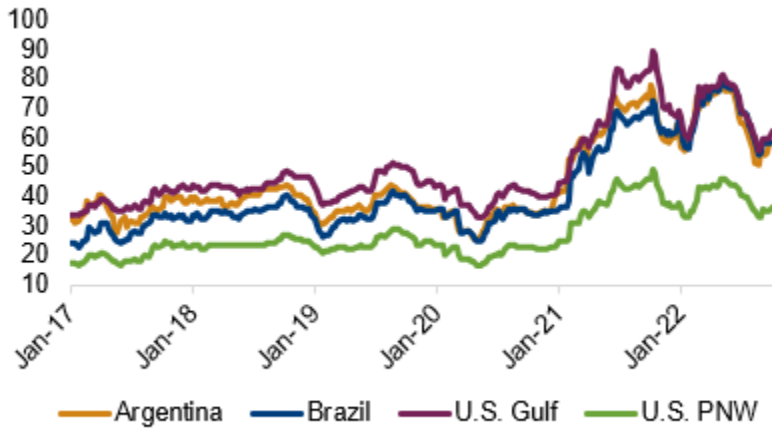
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.40-9.82
Three weeks ago:	\$8.85-9.75
Two weeks ago:	\$8.75-9.80
One week ago:	\$8.15-9.50
This week	\$8.50-9.45

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 13, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	2.40	2.40	0.00	\$0.00	PNW
Soybeans	3.10	2.50	0.60	\$22.05	PNW
Ocean Freight	\$36.50	\$62.75	0.67-0.71	\$26.25	November

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
October 13, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		63.75	2.25	3.7%	-21.00	-24.8%	
U.S. PNW	Japan	37.00	0.50	1.4%	-10.00	-21.3%	
Argentina		56.50	4.00	7.6%	-18.00	-24.2%	
Brazil		54.50	0.00	0.0%	-14.00	-20.4%	
U.S. Gulf		62.75	2.75	4.6%	-21.25	-25.3%	
U.S. PNW	China	36.50	0.50	1.4%	-10.00	-21.5%	
Argentina		58.00	2.00	3.6%	-15.75	-21.4%	
Brazil		58.50	-1.00	-1.7%	-10.50	-15.2%	
U.S. Gulf		29.30	1.00	3.5%	-5.70	-16.3%	
Argentina	Europe	80.50	3.00	3.9%	41.00	103.8%	
Brazil		82.50	3.00	3.8%	38.00	85.4%	
Argentina	Saudi Arabia	109.50	2.00	1.9%	35.00	47.0%	
Brazil		109.50	2.00	1.9%	42.00	62.2%	
U.S. Gulf		60.25	1.75	3.0%	-9.25	-13.3%	
U.S. PNW	Egypt	59.20	2.20	3.9%	-10.20	-14.7%	
Argentina		89.50	4.00	4.7%	40.00	80.8%	
Brazil		96.50	4.00	4.3%	38.00	65.0%	
<i>Handysize Vessels</i>							
U.S. Gulf		61.25	1.75	2.9%	-4.75	-7.2%	
U.S. Great Lakes	Morocco	92.30	0.50	0.5%	23.30	33.8%	
Argentina		85.50	4.00	4.9%	46.00	116.5%	
Brazil		88.50	4.00	4.7%	45.00	103.4%	
U.S. Great Lakes	Europe	93.30	0.50	0.5%	27.30	41.4%	
Brazil		25.90	5.30	25.7%	-17.20	-39.9%	
Argentina	Algeria	86.50	4.00	4.8%	43.00	98.9%	
Brazil		89.50	4.00	4.7%	46.00	105.7%	
U.S. Gulf		36.25	1.00	2.8%	-10.00	-21.6%	
U.S. PNW	Colombia	53.00	0.00	0.0%	1.00	1.9%	
Argentina		43.75	0.75	1.7%	-18.50	-29.7%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1944	688	54.8%	-3544	-64.6%	

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.