



Market Perspectives

December 15, 2022

CONTENTS

Chicago Board of Trade Market News	2
CBOT March Corn Futures	4
U.S. Weather/Crop Progress	6
U.S. Export Statistics	7
FOB	9
Distiller’s Dried Grains with Solubles (DDGS).....	11
Country News	12
Ocean Freight Markets and Spreads	13
Ocean Freight Comments	14

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 March Contract					
Cents/Bu	Friday December 9	Monday December 12	Tuesday December 13	Wednesday December 14	Thursday December 15
Change	1.50	10.00	-0.50	-3.00	3.00
Closing Price	644.00	654.00	653.50	650.50	653.50
Factors Affecting the Market	Corn futures pushed higher the day USDA released the Dec. WASDE. USDA added 75 Mbu to U.S. 2022/23 ending stocks due smaller exports. Those were the only changes to the US corn balance sheet. Ending stocks are still the smallest in nine years, however, which will be supportive for corn. USDA cut 2022/23 world ending stocks to 298.4 MMT and left the Brazilian and Argentine corn outlooks unchanged.	Corn and the CBOT broadly pushed higher on Monday after Russia attacked the Ukrainian port of Odessa over the weekend. The port was supposed to be protected under the export corridor agreement, but the weekend's attacks cast doubts on Russia's commitment to the deal. USDA said 19.9 Mbu of corn was inspected for export last week, putting YTD inspections down 31%.	Corn pushed higher in early trade but found strong selling at the old support level of \$6.58-6.62. The market finished slightly lower in a day of quiet trade. The U.S. CPI fell to 7.1 percent in Nov., below expectations. That sent US equities higher and the USD sharply lower, which offered some support to corn. Argentina's weather remains hot and dry while Brazil's is nearly ideal for crop development.	Corn finished slightly lower after ethanol output fell 1.5 percent last week. Trading volume was quiet again ahead of the holidays. The Mississippi River draft levels are improving and allowing barges to load more grain. U.S. exports are slow but should follow their seasonal rise this spring. Macro markets were weaker after the Fed raised interest rates 50 bps and signaled rates may have to go higher than previously thought.	Corn settled higher in two-sided trade and took back Wednesday's losses. USDA announced over 100 KMT of daily "flash" corn export sales to Mexico. The Export Sales report featured a 31 percent increase in net sales. Corn basis remains strong across the U.S. as farmer selling is slow and ethanol and feed demand remain strong. Outside markets tumbled after yesterday's Fed meeting and rate-hike.

Outlook: March corn futures are up 9 ½ cents (1.5 percent) from last Friday's close as the conflict in Ukraine, short covering, an uptick in export sales, and a weaker U.S. dollar help support corn values. With the Northern Hemisphere corn crops all harvested and the Southern Hemisphere crops largely still waiting to be planted (except for the Argentine early corn crop that is entering pollination), there is little fresh input for corn markets. Exports continue to be closely watched around the world, as well as the Argentine drought.

CBOT markets rallied early this week after Russia attacked the Ukrainian port of Odessa last weekend. The port is one of three that were supposed to be protected under the United Nations-brokered Black Sea Grain Initiative and the attack caused questions as to Russia's commitment to the agreement. The port was operational again on Monday afternoon and eight vessels were reportedly loaded on Tuesday. Early week reports indicated there were another 23 vessels in the lineup waiting to load various grains for export. The weekend attacks highlight the risk present in Black Sea and global grain markets and the uncertainty surrounding global grain export potential.

The USDA issued its December WASDE report last Friday and made few changes to the U.S. and world corn balance sheets. USDA cut the U.S. 2022/23 export forecast by 1.91 MMT (75 million bushels) due to the current export pace and added the same volume to 2022/23 ending stocks. U.S. corn ending stocks for this marketing year are pegged at 31.93 MMT (1.257 billion bushels), down 8.7 percent from 2021/22 and the second smallest in the past nine years.

Outside the U.S., USDA left its forecast of the Brazilian and Argentine 2022/23 corn crops unchanged but lowered world production by 6.5 MMT. World ending stocks were reduced 2.355 MMT to 298.4 MMT, down 2.8 percent from last year.

The Export Sales report featured 0.958 MMT of net corn sales last week, which was up 39 percent from the first week of December. U.S. exporters shipped 0.59 MMT of corn last week, down 34 percent from the prior week. YTD corn exports total 7.263 MMT (down 38 percent) while YTD corn bookings (exports plus unshipped sales) total 20.002 MMT (down 48 percent).

Macroeconomic markets are exerting influences on the corn market as well. The U.S. Federal Reserve continues to raise interest rates to combat inflationary pressures. The interest rate increases are starting to lower inflation, which is putting pressure on the U.S. dollar. The U.S. dollar index is down near 104.6 as of this writing, well below its late-September highs near 114. The weaker U.S. currency aids the competitiveness of U.S. grain on the world market and should help bolster U.S. corn exports.

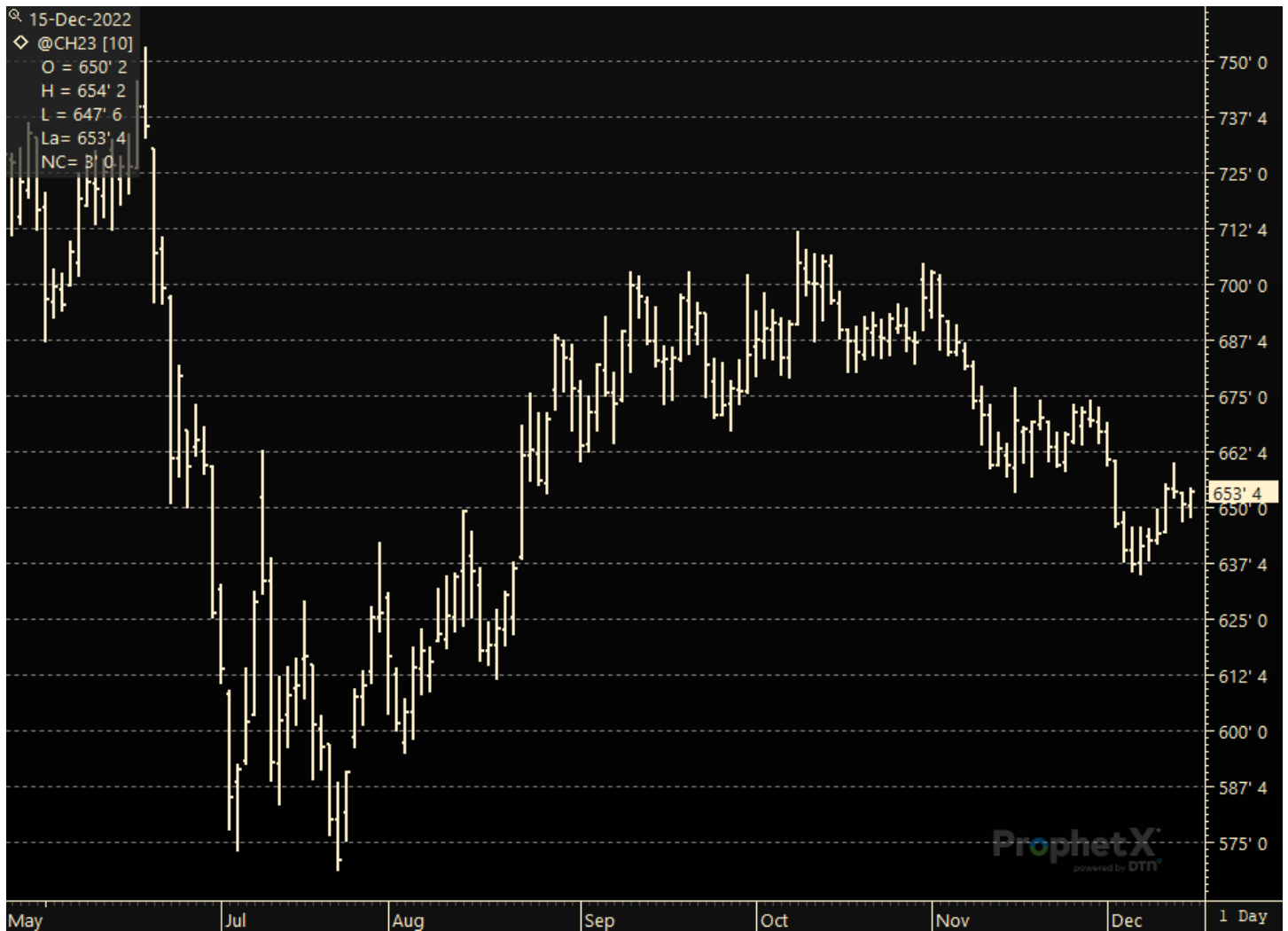
Interest Rates and Macroeconomic Markets, December 15, 2022

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	7.00	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.13	0.0	-0.9%	0.0	0.9%	
LIBOR (1 Year)	5.41	-0.1	-2.1%	-0.1	-1.1%	
S&P 500	3,896.0	-67.5	-1.7%	-50.6	-1.3%	
Dow Jones Industrials	33,202.4	-579.1	-1.7%	-344.0	-1.0%	
U.S. Dollar	104.6	-0.2	-0.2%	-2.1	-2.0%	
WTI Crude	76.1	4.6	6.5%	-5.5	-6.8%	
Brent Crude	81.3	5.1	6.7%	-8.5	-9.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:54 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 15, 2022			
Commodity	15-Dec	9-Dec	Net Change
Corn			
Mar 23	653.50	644.00	9.50
May 23	653.75	645.25	8.50
Jul 23	649.00	640.75	8.25
Sep 23	611.25	605.75	5.50
Soybeans			
Jan 23	1473.50	1483.75	-10.25
Mar 23	1476.75	1488.25	-11.50
May 23	1479.75	1493.50	-13.75
Jul 23	1483.50	1496.25	-12.75
Soymeal			
Jan 23	455.30	471.60	-16.30
Mar 23	452.60	468.60	-16.00
May 23	446.20	464.00	-17.80
Jul 23	441.70	460.20	-18.50
Soyoil			
Jan 23	63.82	60.01	3.81
Mar 23	62.98	59.54	3.44
May 23	62.38	59.27	3.11
Jul 23	61.88	58.97	2.91
SRW			
Mar 23	757.25	734.25	23.00
May 23	766.00	744.75	21.25
Jul 23	770.50	749.25	21.25
Sep 23	776.25	756.50	19.75
HRW			
Mar 23	860.50	833.00	27.50
May 23	852.75	827.25	25.50
Jul 23	844.75	822.00	22.75
Sep 23	845.75	824.00	21.75
MGEX (HRS)			
Mar 23	917.25	901.50	15.75
May 23	913.00	900.00	13.00
Jul 23	909.25	899.00	10.25
Sep 23	894.75	886.50	8.25

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: According to forecasts from the National Weather Service (NWS) Weather Prediction Center, as the weekend progresses into early next week, most areas east of the Rocky Mountains may expect near- or slightly below-normal temperatures. Meanwhile, a much-colder-than-normal airmass should build into the northern Great Plains. Widespread precipitation is forecast for the Great Lakes region through Monday evening, and from the southern Appalachians into the Northeast.

From December 20-28, the NWS Climate Prediction Center outlooks suggest that this cold airmass will spill into parts of the central and eastern U.S., where high confidence forecasts of below-normal temperatures exist. In parts of California and Nevada, forecasts lean toward above-normal temperatures during this period, especially from December 22-28. Precipitation forecasts lean toward above-normal precipitation for the Northern Rockies, Pacific Northwest, Northern Great Plains, and Northeast from December 20-28. Drier-than-normal weather is favored in the Desert Southwest, Southern Great Plains, and the Ohio and Tennessee River valleys. For Alaska, above-normal precipitation is favored in the southern part of the state, while below-normal precipitation is favored in the northern part of the state. The temperature forecasts vary more between the 6-10 and 8-14 day periods, but generally, below-normal temperatures are more likely in eastern Alaska, while the Aleutian Islands are more likely to see warmer-than-normal temperatures.

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 December 8, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	470,800	255,900	10,008.1	14,110.3	-7%
Corn	1,048,800	590,500	7,263.9	20,002.9	-48%
Sorghum	0	1,200	175.3	360.5	-92%
Barley	0	0	5.5	11.6	-62%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 958,900 MT for 2022/2023 were primarily for Guatemala (196,400 MT, including 14,700 MT switched from El Salvador), Mexico (170,800 MT, including decreases of 30,800 MT), unknown destinations (137,000 MT), Japan (79,100 MT, including decreases of 900 MT), and El Salvador (78,800 MT). Exports of 590,500 MT were primarily to China (207,700 MT, including 77,000 MT - late), Mexico (155,500 MT), Honduras (98,100 MT), Japan (60,300 MT), and Costa Rica (35,600 MT).

Late Reporting: For 2022/2023, exports totaling 77,000 MT of corn were reported late for China.

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

Sorghum: No net sales were reported for the week. Exports of 1,200 MT were to Mexico.

U.S. Export Inspections: Week Ending December 8, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	1,708	10,010	-83%
Corn	505,014	824,429	7,146,566	10,350,149	-31%
Sorghum	4,168	75,093	357,021	1,234,664	-71%
Soybeans	1,839,761	2,080,025	23,373,686	25,517,888	-8%
Wheat	218,460	341,674	11,135,594	11,421,810	-3%

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 December 8, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,088	1%	0	0%	0	0%
Gulf	263,904	55%	21,018	100%	0	0%
PNW	57,660	12%	0	0%	0	0%
Interior Export Rail	155,344	32%	0	0%	4,168	100%
Total (Metric Tons)	483,996	100%	21,018	100%	4,168	100%
White Corn Shipments by Country (MT)			12,219 8,799	to El Salvador to Guatemala		
Total White Corn			21,018			
Sorghum Shipments by Country (MT)					4,168	to Mexico
Total Sorghum					4,168	

Source: USDA, World Perspectives, Inc.

FOB

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)
January	1.35+H	\$310.37	1.79+H	\$327.61
February	1.29+H	\$308.00	1.76+H	\$326.73
March	1.21+H	\$304.76	1.78+H	\$327.51
April	1.12+K	\$301.26	1.73+K	\$325.64
May	1.05+K	\$298.80	1.67+K	\$323.28
June	1.07+N	\$297.62	1.65+N	\$320.62

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
	January	N/A	N/A	2.60+H
February	N/A	N/A	2.60+H	\$359.63
March	N/A	N/A	2.60+H	\$359.63

#2 White Corn (U.S. \$/MT FOB Vessel*)				
Max. 15.0% Moisture	January	February	March	
Gulf	N/A	N/A	N/A	

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
	January	February	March	
New Orleans	\$310	\$310	\$310	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	January	February	March	
New Orleans	\$825	\$825	\$825	
<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: December 15, 2022 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	338	334	331
FOB Vessel GULF	343	341	338
Rail delivered PNW	364	368	367
Rail delivered California	369	373	371
Mid-Bridge Laredo, TX	367	370	370
FOB Lethbridge, Alberta	350	350	350
40 ft. Containers to South Korea (Busan)	360	370	370
40 ft. Containers to Taiwan (Kaohsiung)	415	425	425
40 ft. Containers to Philippines (Manila)	415	425	425
40 ft. Containers to Indonesia (Jakarta)	401	406	409
40 ft. Containers to Malaysia (Port Kelang)	404	409	413
40 ft. Containers to Vietnam (HCMC)	418	418	425
40 ft. Containers to Japan (Yokohama)	410	420	420
40 ft. containers to Thailand (LCMB)	418	418	425
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	475	485	485
40 ft. Containers to Myanmar (Yangon)	418	418	425
KC Rail Yard (delivered ramp)	314	315	313
Elwood, IL Rail Yard (delivered ramp)	309	310	308

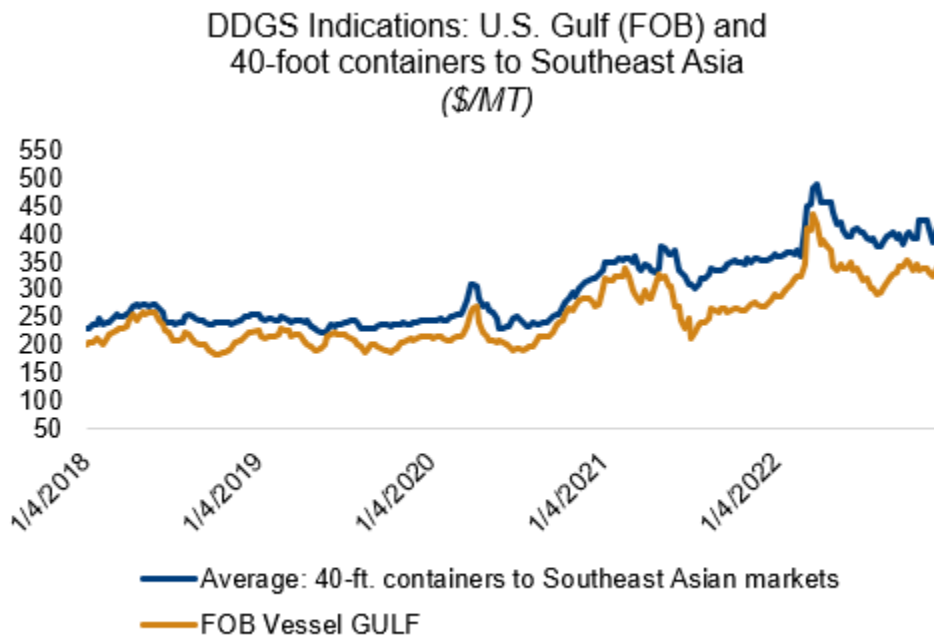
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are steady/\$2 higher this week as markets start to quiet down ahead of the holidays. Soymeal futures pulled back sharply on Monday and have since stabilized but that market's weakness has capped any rally attempts in DDGS. Ethanol output fell 1.5 percent last week but remained above 1 million barrels per day for the ninth straight week. DDGS supplies remain ample but strong domestic demand has prevented any weakness.

The DDGS/Kansas City soy meal ratio is at 0.49 this week, steady with last week and just below the three-year average of 0.50. The DDGS/cash corn ratio edged lower this week to 1.01 percent, still below the three-year average of 1.06.

On the export market, Barge CIF NOLA prices extended last week's gains and are another \$4-7/MT higher. Offers for January barges are up \$5 at \$338/MT this week while FOB NOLA offers are \$3-6/MT higher. January FOB NOLA DDGS are offered at \$343, on average, this week. Prices for 40-foot containers to Southeast Asia are steady to slightly higher with Q1 2023 offers averaging \$414/MT.



Source: World Perspectives, Inc.

Country News

Brazil: Bountiful rains and below normal temperatures are favorable conditions for the corn crop. The exporters association Anec raised its estimate of December corn exports and Conab says Brazil will export a record 41.5 MMT of corn in 2022. (FarmProgress; AgriCensus)

China: The Chinese Agricultural Supply and Demand Estimates report left its key numbers for corn unchanged. Despite a smaller planted area, the National Statistics Bureau reports that corn production in 2022 was up 1.7 percent, year-on-year, reaching 277.2 MMT, due to good weather. (AgriCensus; Financial Post)

India: The livestock industry is asking the government to restrict corn exports in order to reduce their cost of poultry feed. (Reuters)

South Korea: NOFI purchased 69 KMT of corn for Feb-Mar delivery at \$329.99/MT. (AgriCensus)

Ukraine: A third of the corn crop is stranded in the fields due to weather conditions that started with record autumn rainfall followed by snow. USDA pegs production at 27 MMT, a five-year low, and the corn harvested in the spring, but quality and quantity may be impacted. The war has limited the ability to dry the crop and moisture level is at 25 percent, versus the 18-20 percent normal at storage. Still, Ukraine has exported corn and other products more efficiently than expected given the destruction imposed on the country by the war. In fact, USDA's Foreign Agricultural Service has raised its estimate of Ukraine's 2022/23 exports to 20.2 MMT of corn and 2.8 MMT of barley. Ending stocks of barley will dip to pre-war levels but excess corn will remain high at 8.3 MMT. (Bloomberg; Refinitiv; USDA)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 15, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Down \$0.25	Handymax \$57.25 MT
55,000 U.S. PNW- Japan	\$32.00	Unchanged	Handymax at \$32.00 MT
66,000 U.S. Gulf – China	\$56.25	Down \$0.25	North or South China
PNW to China	\$31.50	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$23.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$32.00	Unchanged	West Coast Colombia at \$36.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$29.75		
From Argentina	\$39.00		
43-45,000 U.S. Gulf - Guatemala	\$39.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$49.25	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$47.25	Down \$0.25	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$18.50 -\$27.00 - \$37.00 France \$29.00, Bulgaria \$19.00
PNW to Egypt	\$48.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.25	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$45.25	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$43.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$48.00	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: Dry-bulk markets continue to sail in stormy seas. It is an up and down market every day without much change at each week’s end. Each time vessel owners think markets are finally improving, markets fizzle out a day or two later. Markets have simply not found sufficient physical cargo improvement to support a true rally.

The Chinese economy continues to be the key factor. A weak Capesize market is weighing on all other sectors. Daily hire rates for Panamax vessels sits at \$12,500 for December with calendar year 2023 at \$13,250/day. Markets are getting thin as we head into the Christmas and then Lunar New Year holiday period.

The low water situation on the Mississippi River has further improved. Barges are now loading to 9.0-9.6-foot drafts. The West coast ILWU union container port contract negotiations are continuing without resolution and talks are expected to go into early 2023. The rail strike threat has been resolved but slow service situation has not.

Baltic-Panamax Dry-Bulk Indices				
December 15, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,655	23,682	973	4.1
P3A: PNW/Pacific– Japan	10,958	11,588	-630	-5.4
S1C: U.S. Gulf-China-S. Japan	31,246	25,299	5,947	23.5

Source: O’Neil Commodity Consulting

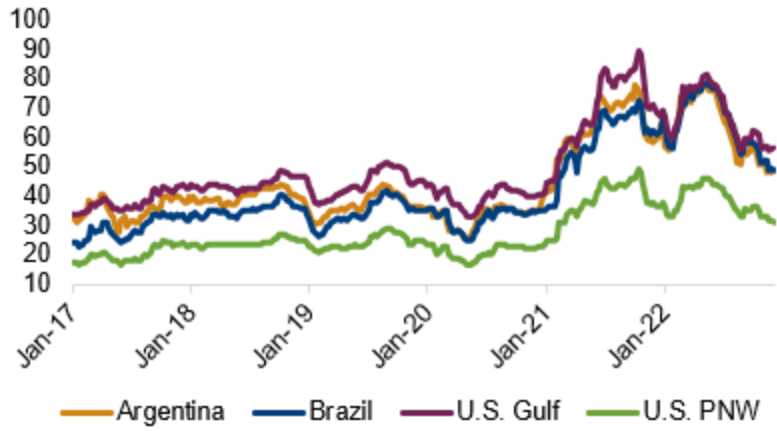
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.30-8.50
Three weeks ago:	\$8.30-8.50
Two weeks ago:	\$8.50-9.10
One week ago:	\$8.75-9.00
This week	\$8.11-8.15

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 15, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.75	1.35	0.40	\$15.75	PNW
Soybeans	2.35	1.60	0.75	\$27.56	GULF
Ocean Freight	\$31.50	\$56.25	0.63-0.67	\$24.75	January

Source: O’Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
December 15, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		57.00	-1.00	-1.7%	-13.00	-18.6%	
U.S. PNW	Japan	32.00	-1.25	-3.8%	-5.25	-14.1%	
Argentina		50.50	-2.00	-3.8%	-9.00	-15.1%	
Brazil		45.50	-1.00	-2.2%	-8.00	-15.0%	
U.S. Gulf		56.25	-0.75	-1.3%	-12.75	-18.5%	
U.S. PNW	China	31.50	-1.50	-4.5%	-5.00	-13.7%	
Argentina		48.00	-3.75	-7.2%	-10.75	-18.3%	
Brazil		48.75	-3.50	-6.7%	-12.25	-20.1%	
U.S. Gulf		29.30	-0.40	-1.3%	-1.70	-5.5%	
Argentina	Europe	52.50	4.00	8.2%	10.00	23.5%	
Brazil		54.50	2.00	3.8%	9.00	19.8%	
Argentina	Saudi Arabia	62.50	3.00	5.0%	9.00	16.8%	
Brazil		71.50	3.00	4.4%	7.00	10.9%	
U.S. Gulf		47.25	-2.25	-4.5%	-10.25	-17.8%	
U.S. PNW	Egypt	48.20	-7.30	-13.2%	0.20	0.4%	
Argentina		63.50	2.00	3.3%	12.00	23.3%	
Brazil		67.50	1.00	1.5%	6.00	9.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		49.25	-2.25	-4.4%	-7.75	-13.6%	
U.S. Great Lakes	Morocco	81.80	0.00	0.0%	37.30	83.8%	
Argentina		56.50	2.00	3.7%	14.00	32.9%	
Brazil		59.50	2.00	3.5%	11.00	22.7%	
U.S. Great Lakes	Europe	81.00	0.00	0.0%	34.30	73.4%	
Brazil		61.70	1.60	2.7%	9.60	18.4%	
Argentina	Algeria	57.50	2.00	3.6%	12.00	26.4%	
Brazil		60.50	2.00	3.4%	11.00	22.2%	
U.S. Gulf		32.00	-0.25	-0.8%	-4.50	-12.3%	
U.S. PNW	Colombia	50.00	0.00	0.0%	8.70	21.1%	
Argentina		39.00	-0.50	-1.3%	-12.00	-23.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1361	104	8.3%	-1855	-57.7%	

Source: World Perspectives, Inc.

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.

Indications for some routes were corrected on 20 and 27 Oct. 2022.