



Market Perspectives

January 12, 2023

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 January 6	Monday January 9	Tuesday January 10	Wednesday January 11	Thursday January 12
Change	1.25	-1.25	2.25	1.00	15.00
Closing Price	654.00	652.75	655.00	656.00	671.00
Factors Affecting the Market	Corn settled higher with support from dry weather in Argentina where just 13% of the crop is rated good/excellent. Corn settled down 24 1/2 cents for the first week of 2023 due to fund liquidation and pressure from slow exports. US export should pick up soon, however, with FOB Gulf offers becoming more competitive with Brazil.	Corn settled lower for the day but found support at \$6.50 with a sharp drop in the US dollar offering support. Commercial buying picked up as well near the day's lows. Export Inspections were 15.7 Mbu last week, below the weekly target. Traders are positioning for Thursday's WASDE report. Outside markets were mixed with the USD down 87 bps.	Corn traded a volatile, wide-ranging day and once again found support at \$6.50. Forecasts of rains for Argentina offered some pressure, but rains have underperformed expectations recently, and the crop is still in trouble. Fresh news was light and pre-WASDE positioning continued. Outside markets were supportive with crude oil up \$0.49/brl and stocks higher.	Corn ticked higher in quiet trade before the WASDE with a still-dry Argentine weather forecast offering support. Ethanol output jumped 11% higher last week on improving margins, which will help boost corn use. US Gulf exports offers are close to Brazilian offers, which will help exports soon. Analysts are looking for smaller corn use and higher ending stocks in the Jan. WASDE.	Corn jumped higher after USDA surprised the market with large cuts to U.S. acreage and the 2022 corn crop that offset demand cuts. USDA pegged the 2022 crop at 13.73 Bbu and pared ending stocks back to 1.257 Bbu. The Grain Stocks report was also bullish with corn stocks well below pre-report guesses. Outside markets were supportive; the USD fell 96 bps.

Outlook: March corn futures are up 17 cents (2.6 percent) this week as lackluster early-week trade gave way to a rally following a bullish January WASDE. USDA surprised the market with larger-than-expected cuts to 2022/23 U.S. corn production that outweighed reductions in consumption. The quarterly Grain Stocks report also featured a bullish surprise with less corn in bins than the market expected. Managed money funds had been slowly liquidating some of their long holdings in corn but returned as buyers following the reports.

USDA's Grain Stocks report featured a 7 percent year-over-year decline in total corn stocks. The 274.3-MMT (10.8-Bbu) figure was below pre-report expectations of 284.17 (11.187 Bbu). The report also featured 4.07 MMT (160.2 Mbu) of sorghum stocks, which were down 45 percent from the prior year. Notably, on-farm sorghum stocks declined 40 percent from last December while off-farm stocks fell 45 percent. Barley stocks on 1 December 2022 were up 17 percent from the prior year at 353 KMT (16.2 Mbu) and oat stocks totaled 827 KMT (53.6 Mbu), down 3 percent year-over-year.

One of the biggest surprises in the January WASDE was USDA's cuts to U.S. harvested area. USDA shaved off 1.98 Mha (1.6 million acres) from its harvested area estimate, putting the final figure at 32.06 Mha (79.2 million acres). Even though the agency increased its yield estimate by 0.58 MT/ha (1 bushel

per acre), the lower harvested are pared the 2022 corn crop down 5.08 MMT (200 Mbu) to 348.76 MMT (13.74 Bbu).

The Grain Stocks report helped inform some aspects of the corn balance sheet's demand items, and based on that information USDA shaved off 64 KMT (25 Mbu) from its feed and residual use estimate. The agency also cut 3.81 MMT (150 Mbu) from the U.S. export forecast, which is now projected to reach 48.9 MMT (1.925 Bbu) in 2022/23. The ethanol use of corn estimated was left unchanged but USDA cut 25 KMT off FSI use due to "reductions in corn used for starch and glucose and dextrose". In total, USDA pared back total corn use by 4.7 MMT (185 Mbu).

The net impact of these changes is that U.S. corn supplies were cut by a larger volume than was consumption, leaving smaller ending stocks for 2022/23. The ending stocks figure now stands at 31.55 MMT (1.242 Bbu), which is down 9.8 from the prior year and in-line with 2020/21 carry-out. USDA left its forecast of the season average farm corn price unchanged at \$263.77/MT (\$6.70/bushel).

Outside the U.S., USDA lowered world corn production by 5.9 MMT and cut global 2022/23 carry-out by 2 MMT. The production declines were motivated by reductions in Argentina and Brazil that were only partly offset by a larger crop in China. USDA cut the Argentine corn crop by 3 MMT due to the ongoing drought and pared back its projection of the Brazilian crop by 1 MMT due to increasing dryness in key producing regions. The Argentine crop is now forecast at 52 MMT with some private analysts issuing forecasts below that figure, and Brazilian is forecast to produce 125 MMT in 2022/23.

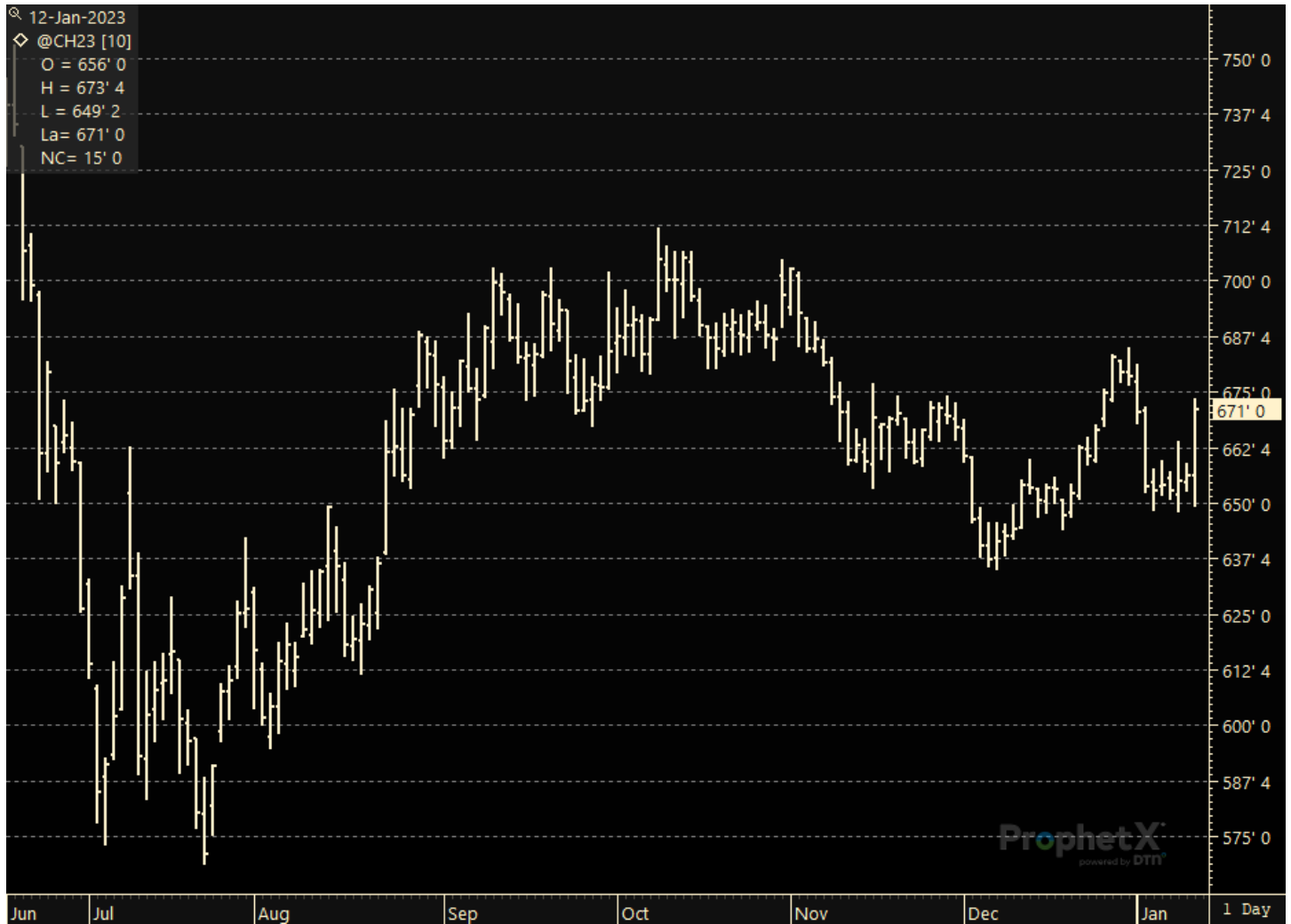
From a technical standpoint, March corn has spent much of the new year establishing support near \$6.50 and rallied from that level following the January WASDE. Basis and commercial buying remain strong, which are signals of underlying market support. Following the January WASDE, March corn tested resistance at the 100-day MA but could not move above it, making that point the next upside target for bulls. Above that, trendline resistance lies at \$6.79 while support lies at \$6.50, \$6.35 (the 7 December daily low) and \$6.11 ½ (the 25 November daily low) below that.

Interest Rates and Macroeconomic Markets, January 12, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	7.50	0.0	0.0%	0.5	7.1%	
LIBOR (6 Month)	5.13	0.0	-0.1%	0.0	0.1%	
LIBOR (1 Year)	5.42	0.0	-0.7%	0.0	0.2%	
S&P 500	3,983.2	175.1	4.6%	87.4	2.2%	
Dow Jones Industrials	34,190.0	1,259.9	3.8%	987.8	3.0%	
U.S. Dollar	102.2	-2.8	-2.7%	-2.3	-2.2%	
WTI Crude	78.3	4.6	6.3%	2.2	2.9%	
Brent Crude	83.8	5.2	6.5%	2.6	3.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:10 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending January 12, 2022			
Commodity	12-Jan	6-Jan	Net Change
Corn			
Mar 23	671.00	654.00	17.00
May 23	669.50	654.00	15.50
Jul 23	661.50	648.25	13.25
Sep 23	613.00	606.25	6.75
Soybeans			
Jan 23	1529.50	1501.50	28.00
Mar 23	1518.50	1492.50	26.00
May 23	1519.25	1498.50	20.75
Jul 23	1518.50	1501.75	16.75
Soymeal			
Jan 23	513.00	503.10	9.90
Mar 23	481.30	477.60	3.70
May 23	466.10	460.70	5.40
Jul 23	456.90	450.80	6.10
Soyoil			
Jan 23	63.25	63.73	-0.48
Mar 23	63.25	63.17	0.08
May 23	63.06	62.79	0.27
Jul 23	62.69	62.36	0.33
SRW			
Mar 23	742.75	743.50	-0.75
May 23	750.75	751.50	-0.75
Jul 23	754.25	756.25	-2.00
Sep 23	762.00	764.00	-2.00
HRW			
Mar 23	835.00	832.00	3.00
May 23	831.50	828.00	3.50
Jul 23	827.50	823.75	3.75
Sep 23	829.25	824.75	4.50
MGEX (HRS)			
Mar 23	912.25	901.75	10.50
May 23	907.00	895.75	11.25
Jul 23	901.25	890.75	10.50
Sep 23	881.00	875.75	5.25

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next five days (January 12-16) more heavy precipitation is expected across California, with parts of the Sierra Nevada, Cascades and northwestern California expected to receive another 4 to 7 inches of rain. Similar amounts are forecast for parts of the immediate Oregon coastline, the Washington Cascades, and northwestern Washington, where normal amounts are much higher than across most of California. From the Great Basin and Intermountain West to the Mississippi River, conditions should be much more tranquil, with 0.5 to 1.5 inch restricted to some higher elevations in the central and southern Rockies and the Middle Mississippi Valley. Little or no precipitation is anticipated throughout the Plains. Meanwhile, a swath from the Ohio/Mississippi Confluence and the interior Southeast northeastward through New England is expected to receive at least 0.5 inch, with totals topping 1.5 inches in parts of Upstate New York and New England. Light amounts are expected in the Great Lakes Region, the upper Midwest, the South Atlantic coastal plains, and most of Florida. Temperatures throughout the contiguous states are expected to be near- or above-normal.

The Climate Prediction Center's 6-10 day outlook (valid Jan 17-21) shows above-normal precipitation favored over the vast majority of the contiguous states, and in southeastern Alaska. Chances exceed 60 percent that amounts will be in the wettest one-third of the historical distribution from northern California and adjacent Oregon eastward across northern Utah, and across the middle Mississippi, lower Ohio, and Tennessee River Valleys. Subnormal precipitation is only favored in a small strip along the Rio Grande in southwestern Texas, and no tilt of the odds in either direction were identified in the northern High Plains, the southwestern half of Texas, and southern Florida. Above-normal temperatures are expected across the central and eastern parts of the country, with the highest odds (over 80 percent) in the Northeast, the mid-Atlantic Region, the eastern Great Lakes, the Ohio Valley, southern Appalachia, the Carolinas, and northern Georgia. Meanwhile, below-normal temperatures are expected from the Great Basin and central Rockies southward to the Mexican border, with the best chances (over 60 percent) in the desert Southwest and adjacent southern Rockies.

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 January 5, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	118,000	193,600	10,855.7	15,060.7	-7%
Corn	311,600	387,100	10,384.0	21,996.2	-47%
Sorghum	0	200	220.0	360.9	-93%
Barley	0	300	6.7	11.6	-62%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 255,700 MT for 2022/2023 were down 20 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Mexico (223,500 MT, including decreases of 4,800 MT), China (138,600 MT, including 136,000 MT switched from unknown destinations and decreases of 800 MT), Canada (33,400 MT), Nicaragua (6,100 MT), and Taiwan (5,200 MT, including 1,000 MT switched from Hong Kong and decreases of 300 MT), were offset by reductions for unknown destinations (110,600 MT), Honduras (42,500 MT), and Hong Kong (1,000 MT). Total net sales of 22,400 MT for 2023/2024 were for Mexico. Exports of 387,100 MT were down 49 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Mexico (213,700 MT), China (138,600 MT), Canada (23,100 MT), Jamaica (4,700 MT), and Taiwan (4,200 MT).

Barley: No net sales were reported for the week. Exports of 300 MT were unchanged from the previous week and up 25 percent from the prior 4-week average. The destination was Japan.

Sorghum: No net sales were reported for the week. Exports of 200 MT--a marketing-year low-- were down 82 percent from the previous week and 98 percent from the prior 4-week average. The destination was to Mexico.

U.S. Export Inspections: Week Ending January 5, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	1,855	10,010	-81%
Corn	397,585	683,042	9,997,874	14,090,143	-29%
Sorghum	11,332	2,754	418,224	1,930,821	-78%
Soybeans	1,438,183	1,475,344	30,076,241	31,780,111	-5%
Wheat	201,673	85,672	12,094,151	12,434,776	-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 January 5, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	4,706	1%	0	0%	0	0%
Gulf	61,713	16%	0	0%	8,910	79%
PNW	138,593	35%	0	0%	0	0%
Interior Export Rail	192,573	48%	0	0%	2,422	21%
Total (Metric Tons)	397,585	100%	0	0%	11,332	100%
White Corn Shipments by Country (MT)						
Total White Corn						
Sorghum Shipments by Country (MT)					8,910 2,300 122	to Ethiopia to Mexico to China
Total Sorghum					11,332	

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)
February	1.15+H	\$309.53	1.79+H	\$334.43
March	1.09+H	\$307.07	1.79+H	\$334.43
April	1.02+K	\$303.66	1.72+K	\$331.08
May	0.99+K	\$302.48	1.65+K	\$328.33
June	1.02+N	\$300.57	1.64+N	\$324.78
July	1.02+N	\$300.44	1.64+N	\$324.78

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)
February	N/A	N/A	2.55+H	\$364.55
March	N/A	N/A	2.45+H	\$360.61
April	N/A	N/A	2.45+K	\$360.02

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
	February	March	April	
New Orleans	\$300	\$300	\$300	
Quantity 5,000 MT				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	February	March	April	
New Orleans	\$825	\$825	\$825	
*5-10,000 MT Minimum				

*Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

DDGS Price Table: January 12, 2022 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	334	334	334
FOB Vessel GULF	342	341	339
Rail delivered PNW	388	387	388
Rail delivered California	396	395	396
Mid-Bridge Laredo, TX	387	386	387
FOB Lethbridge, Alberta	358	357	355
40 ft. Containers to South Korea (Busan)	380	380	385
40 ft. Containers to Taiwan (Kaohsiung)	420	420	425
40 ft. Containers to Philippines (Manila)	415	415	420
40 ft. Containers to Indonesia (Jakarta)	402	402	408
40 ft. Containers to Malaysia (Port Kelang)	414	414	420
40 ft. Containers to Vietnam (HCMC)	407	407	413
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	418	418	424
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft. Containers to Myanmar (Yangon)	418	418	425
KC Rail Yard (delivered ramp)	332	331	333
Elwood, IL Rail Yard (delivered ramp)	322	321	324

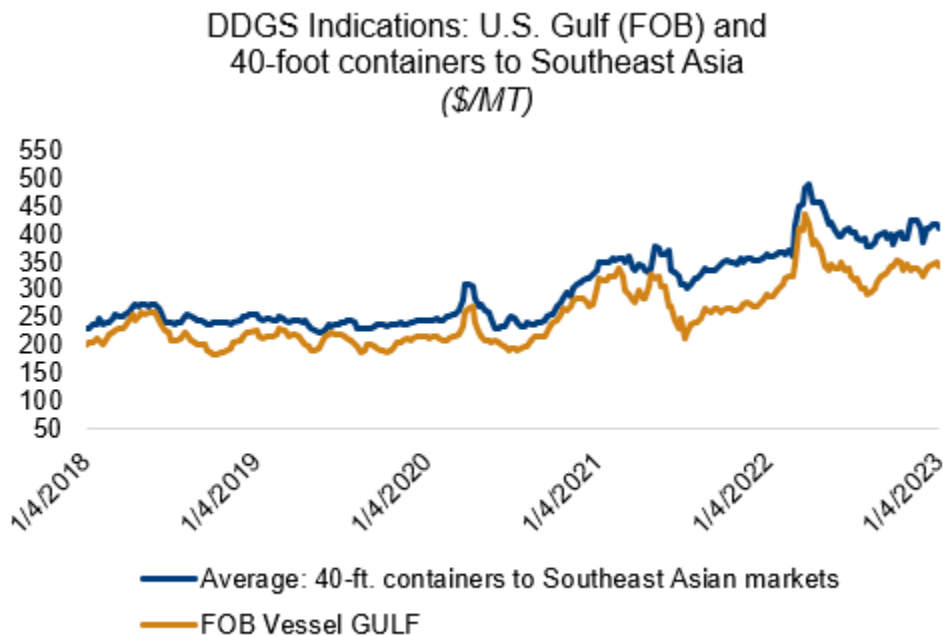
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are \$2-4/MT lower this week as ethanol run rates and DDGS production rebounded 11 percent last week. A pullback in physical soymeal markets has also helped DDGS values ease back, despite the fresh contract highs in soymeal futures.

The DDGS/Kansas City soymeal ratio is at 0.52 this week, down from last week and above the three-year average of 0.50. The DDGS/cash corn ratio edged higher this week to 1.12, up from last week's value of 1.06 and above the three-year average.

On the export market, Barge CIF NOLA prices pulled back for the first time in five weeks as barge freight rates ease lower. FOB NOLA offers are down \$8-9/MT for February and March shipment with offers averaging \$342/MT. U.S. rail rates are \$5-6/MT higher as the logistics snarls from winter storms a few weeks ago are cleared and operations are returning to normal. Offers for 40-foot containers to Southeast Asia are down \$4-7/MT this week as ocean freight rates pull back. February and March shipments CNF Southeast Asia averaged \$412/MT as of mid-day Thursday.



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange believes the devastating drought will recede with rain and soil moisture conditions improving in March. The Rosario Grains Exchange cut its forecast for 2022/23 corn output by 18 percent to 45 MMT. The Buenos Aires Grains Exchanged lowered its estimate of the corn planted area by 2.7 percent to 7.1 million hectares. (Refinitiv)

Brazil: Exporters association Anec says corn exports sales to China in January have now exceeded 1 MMT. It increased its estimate for total exports by 16 percent to 5.024 MMT. Planting of the safrinha corn crop has begun in some areas. (Reuters; AgriCensus)

South Korea: In its first tender for 2023, MFG purchased 68 KMT of corn from Viterra with arrival expected in April. (AgriCensus)

Taiwan: The MFIG purchasing group tendered for 65 KMT of corn with bids based on premiums over the Chicago July contract and due on 11 January. Depending on sourcing, shipment is to occur between March 20 and April 8. (Nasdaq)

Tunisia: The state grains buying agency ODC purchased 75 KMT of animal feed barley at \$320/MT. (Refinitiv; AgriCensus)

Ukraine: With its corn harvest now 81 percent complete, exports in 2022/23 have thus far totaled 13.3 MMT, and about 1.7 MMT of barley has been exported. Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
January 12, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.25	Down \$1.75	Handymax \$52.00 MT
55,000 U.S. PNW- Japan	\$28.25	Down \$2.25	Handymax at \$28.00 MT
66,000 U.S. Gulf – China	\$51.50	Down \$1.50	North or South China
PNW to China	\$28.00	Down \$2.00	
25,000 U.S. Gulf - Veracruz, México	\$22.50	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.75	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$29.00	Down \$1.00	West Coast Colombia at \$33.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$27.00		
From Argentina	\$36.00		
43-45,000 U.S. Gulf - Guatemala	\$36.50	Down \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$40.50	Down \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$41.00	Down \$3.75	55,000-60,000 MT Egypt
PNW to Egypt	\$41.50		Romania - Russia- Ukraine \$16.50 - \$24.00 - \$35.00 - France \$25.00, Bulgaria \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.25	Down \$1.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$39.75	Down \$2.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$37.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$43.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.50	Down \$2.50	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: The Lunar/Chinese New Year will occur on Sunday, 22 January and it will be the Year of the Rabbit. Though vessel owners are expecting this to be a good year for freight and freight rates, it currently looks like the rabbit is going down a rabbit hole.

The start of the western new year has not been kind to vessel owners as the indices, rates, and shipping stocks have continued to plummet. January-February Panamax daily hire rates slipped to \$8,900/day with Q2 2023 trading at \$13,600/day and CY 2023 at just \$12,600/day. All hopes for a turnaround still depend on improved Chinese demand.

Baltic-Panamax Dry-Bulk Indices				
January 12, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	18,950	21,218	-2,268	-10.7
P3A: PNW/Pacific– Japan	6,993	8,652	-1,659	-19.2
S1C: U.S. Gulf-China-S. Japan	17,693	22,179	-4,486	-20.2

Source: O'Neil Commodity Consulting

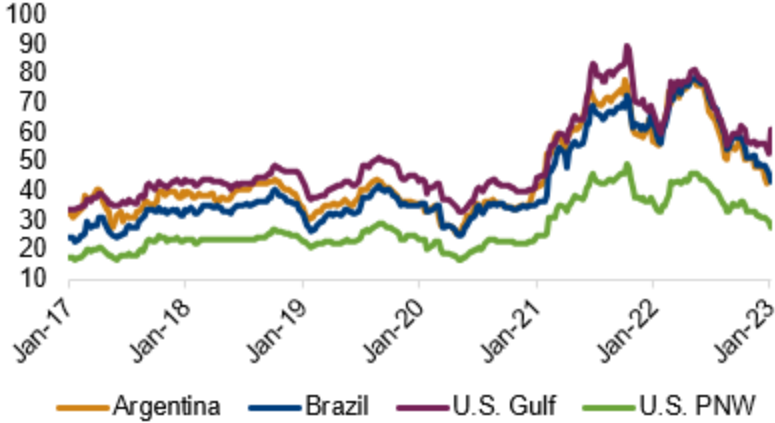
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.11-8.15
Three weeks ago:	\$8.11-8.15
Two weeks ago:	\$8.11-8.15
One week ago:	\$7.30-8.00
This week	\$7.00-7.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 12, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.55	1.00	0.55	\$21.65	PNW
Soybeans	2.25	1.34	0.91	\$33.44	GULF
Ocean Freight	\$28.00	\$51.50	0.6-0.64	\$23.50	February

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
January 12, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		52.25	-4.75	-8.3%	-16.25	-23.7%	
U.S. PNW	Japan	28.25	-3.75	-11.7%	-9.25	-24.7%	
Argentina		46.50	-4.00	-7.9%	-18.00	-27.9%	
Brazil		41.50	-4.00	-8.8%	-14.00	-25.2%	
U.S. Gulf		51.50	-4.75	-8.4%	-16.00	-23.7%	
U.S. PNW	China	28.00	-3.50	-11.1%	-8.50	-23.3%	
Argentina		42.50	-5.50	-11.5%	-20.00	-32.0%	
Brazil		43.50	-5.25	-10.8%	-21.90	-33.5%	
U.S. Gulf		29.20	-0.10	-0.3%	3.20	12.3%	
Argentina	Europe	54.50	2.00	3.8%	12.50	29.8%	
Brazil		55.50	1.00	1.8%	10.50	23.3%	
Argentina	Saudi Arabia	64.50	2.00	3.2%	8.00	14.2%	
Brazil		73.50	2.00	2.8%	9.00	14.0%	
U.S. Gulf		41.00	-6.25	-13.2%	-15.25	-27.1%	
U.S. PNW	Egypt	46.30	-1.90	-3.9%	-0.45	-1.0%	
Argentina		65.50	2.00	3.1%	11.00	20.2%	
Brazil		69.50	2.00	3.0%	8.00	13.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		40.50	-8.75	-17.8%	-15.50	-27.7%	
U.S. Great Lakes	Morocco	81.80	0.00	0.0%	38.30	88.0%	
Argentina		58.50	2.00	3.5%	13.00	28.6%	
Brazil		61.50	2.00	3.4%	10.00	19.4%	
U.S. Great Lakes	Europe	81.00	0.00	0.0%	35.30	77.2%	
Brazil		63.80	2.10	3.4%	7.30	12.9%	
Argentina	Algeria	59.50	2.00	3.5%	11.00	22.7%	
Brazil		62.50	2.00	3.3%	10.00	19.0%	
U.S. Gulf		29.00	-3.00	-9.4%	-7.00	-19.4%	
U.S. PNW	Colombia	50.00	0.00	0.0%	9.20	22.5%	
Argentina		36.00	-3.00	-7.7%	-16.00	-30.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1139	-222	-16.3%	-1138	-50.0%	

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.