



Market Perspectives

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January 5, 2023

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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 March Contract | | | | | |
|---|---|--|--|---|--|
| Cents/Bu | Friday December 30 | Monday January 2 | Tuesday January 3 | Wednesday January 4 | Thursday January 5 |
| Change | -1.00 | | -8.00 | -16.75 | -1.00 |
| Closing Price | 678.50 | | 670.50 | 653.75 | 652.75 |
| Factors Affecting the Market | Corn futures settled a penny lower to end 2022 after two-sided trade. The market tested trendline resistance but could not move above that point. Corn export sales hit 30.8 Mbu last week but were below the weekly target. Drought is still an issue for Argentina's corn crop, but Brazil's crop is in good shape. Outside markets were quiet but crude oil rose \$1.86/brl. | Markets were closed in observance of the New Year's holiday. | Corn settled 8 cents lower as funds returned from the holidays in a selling mood. USDA reported 26.3 Mbu of corn export inspections, a volume again below the weekly target. YTD inspections are down 27%. Fresh news was light, but the CFTC data showed funds adding 35,000 contracts to their existing net long through 27 Dec. | Corn futures plunged lower on a combination of fund selling and bearish forecast for the US and global economy. Trading volume was heavy and demand for U.S. corn was a focus, as was technical selling. Ethanol margins will pick up with lower corn values, but Wed.'s \$4/brl decline in crude oil will offset that effect. Stocks rose while the USD fell 27 bps. | Corn traded both sides of unchanged before it settled a penny lower. The market caught a bid 2 cents below \$6.50, which may be a sign of commercial buying. Ethanol output fell last week and was the smallest since the polar vortex week of February 2021. Outside markets were mixed; crude oil rose \$0.88/brl and the USD rose 84 bps. |

Outlook: March corn futures are down 25 $\frac{3}{4}$ cents (3.8 percent) this week as a combination of global economic worries and managed money selling pressured commodity markets. Commodity and equity markets received bearish news early this week as several analysts increased their expected odds of an economic recession occurring in the U.S. and around the world in 2023. This week's economic data, however, held a mix of positive and negative implications and a recession, which could be bearish raw commodity demand, is still far from certain. Regardless, funds took the opportunity to liquidate long CBOT holdings, which pushed futures lower. Additionally, farmers used the December rallies in corn, soybeans, and wheat to make cash sales, which added pressure to the market.

The weekly Export Sales report is delayed until Friday, 6 January due to the New Year's holiday, but Tuesday's Export Inspections report featured 0.667 MMT of corn inspections for the last week of December. That volume was expectedly down from the prior week due to the holidays and YTD inspections for the 2022/23 marketing year total 9.58 MMT, down 27 percent.

Ethanol production was down 19 percent for the week ending 30 December as the holidays and cold weather reduced run rates. Ethanol stocks slipped 0.8 percent from the prior week but are 14 percent greater than this time in 2021.

USDA's monthly Grain Crushing numbers reported 11.37 MMT (447.4 million bushels) of corn was used for fuel ethanol in November 2022, down fractionally from the prior month and down 4.2 percent from the prior year. Corn used for industrial and beverage ethanol also slipped from the prior year but beverage ethanol usage was just below the five-year high set in 2021. DDGS production in November totaled 1.615 MMT (1.78 million short tons), up 1.9 percent from October but down 11 percent from 2021.

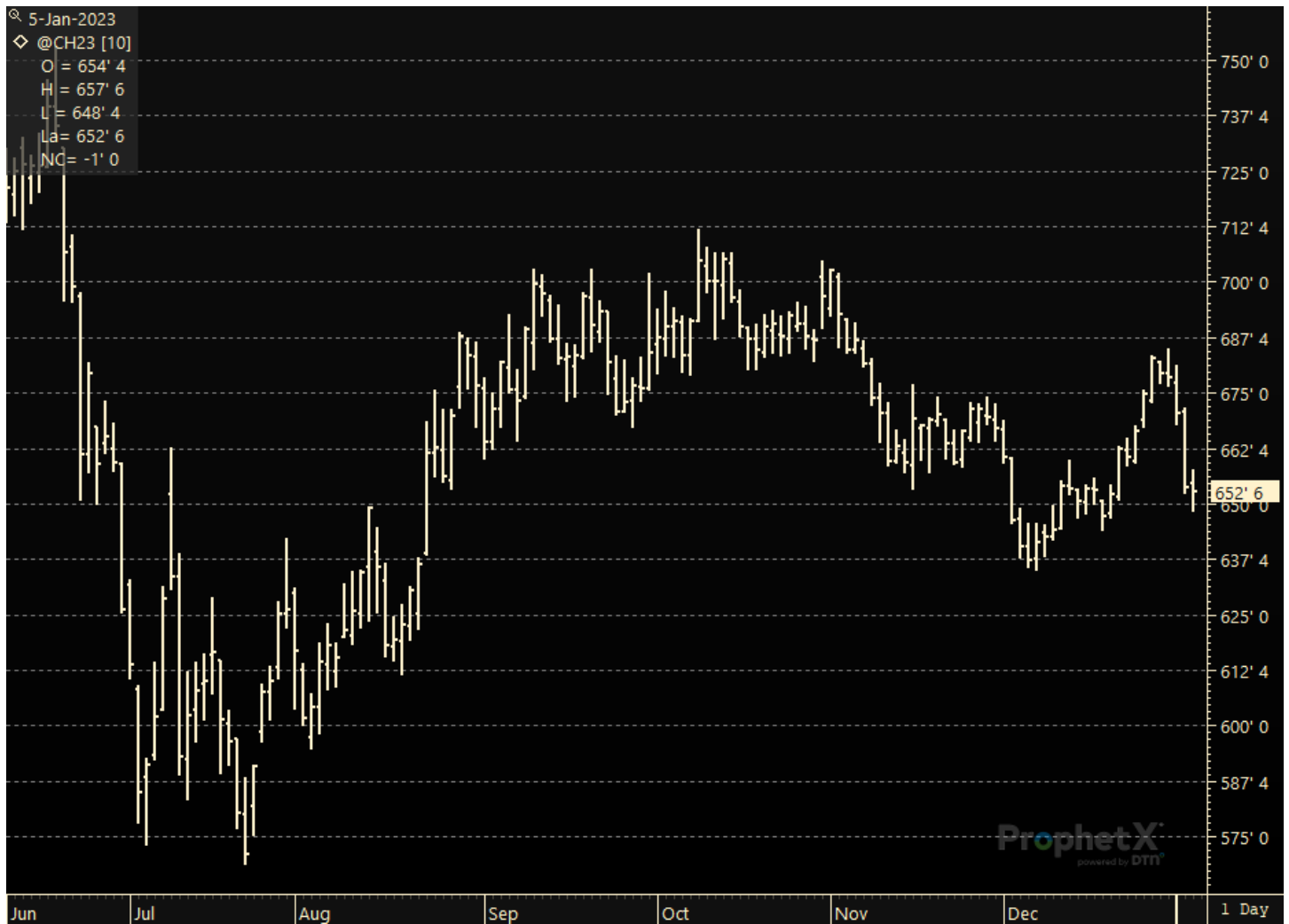
From a technical standpoint, March corn is pulling back from trendline resistance near \$6.83 that it tested at the end of December but was unable to break. On Thursday, the contract caught a bid a few cents below the psychologically-important \$6.50 level as commercials became more active buyers. Technical support still lies at \$6.48-6.50, followed by long-term support at the 7 December daily low of \$6.35.

| Interest Rates and Macroeconomic Markets, January 5, 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 | -0.3% | 0.0 | -0.8% | |
| LIBOR (1 Year) | 5.46 | 0.0 | -0.3% | -0.1 | -1.3% | |
| S&P 500 | 3,809.3 | -40.0 | -1.0% | -154.2 | -3.9% | |
| Dow Jones Industrials | 32,935.8 | -285.0 | -0.9% | -845.6 | -2.5% | |
| U.S. Dollar | 105.1 | 1.3 | 1.2% | 0.3 | 0.3% | |
| WTI Crude | 73.7 | -4.7 | -6.0% | 2.3 | 3.1% | |
| Brent Crude | 78.7 | -4.7 | -5.7% | 2.6 | 3.4% | |

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:26 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

| Futures Price Performance: Week Ending January 5, 2022 | | | |
|---|--------------|---------------|-------------------|
| Commodity | 5-Jan | 30-Dec | Net Change |
| Corn | | | |
| Mar 23 | 652.75 | 678.50 | -25.75 |
| May 23 | 652.50 | 678.00 | -25.50 |
| Jul 23 | 646.75 | 671.75 | -25.00 |
| Sep 23 | 606.25 | 627.00 | -20.75 |
| Soybeans | | | |
| Jan 23 | 1466.75 | 1519.25 | -52.50 |
| Mar 23 | 1470.75 | 1524.00 | -53.25 |
| May 23 | 1477.50 | 1530.00 | -52.50 |
| Jul 23 | 1481.00 | 1533.25 | -52.25 |
| Soymeal | | | |
| Jan 23 | 488.70 | 478.50 | 10.20 |
| Mar 23 | 464.90 | 471.00 | -6.10 |
| May 23 | 451.20 | 461.00 | -9.80 |
| Jul 23 | 444.30 | 454.30 | -10.00 |
| Soyoil | | | |
| Jan 23 | 62.94 | 63.81 | -0.87 |
| Mar 23 | 62.42 | 64.07 | -1.65 |
| May 23 | 62.11 | 63.94 | -1.83 |
| Jul 23 | 61.67 | 63.56 | -1.89 |
| SRW | | | |
| Mar 23 | 746.75 | 792.00 | -45.25 |
| May 23 | 754.75 | 798.75 | -44.00 |
| Jul 23 | 759.25 | 803.00 | -43.75 |
| Sep 23 | 766.25 | 809.50 | -43.25 |
| HRW | | | |
| Mar 23 | 839.75 | 888.00 | -48.25 |
| May 23 | 835.25 | 882.25 | -47.00 |
| Jul 23 | 830.75 | 876.50 | -45.75 |
| Sep 23 | 831.25 | 877.00 | -45.75 |
| MGEX (HRS) | | | |
| Mar 23 | 909.00 | 938.75 | -29.75 |
| May 23 | 901.00 | 926.50 | -25.50 |
| Jul 23 | 895.50 | 919.75 | -24.25 |
| Sep 23 | 878.00 | 898.50 | -20.50 |

*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 5-9), enhanced onshore flow is forecast to bring additional heavy rain and high-elevation snow to California and the Pacific Northwest. According to the Weather Prediction Center, the heaviest amounts (more than 7 inches, liquid equivalent) are forecast across the coastal ranges of northern California and the Sierra Nevada Mountains. Periods of snow may spread inland over the Great Basin and central Rockies. Light to moderate rainfall is expected to accompany a low pressure system as it tracks across the lower Mississippi Valley. Elsewhere for the central and eastern U.S., little or no precipitation is forecast.

The Climate Prediction Center's 6-10 day outlook (valid Jan 10-14) depicts a persistent pattern with enhanced onshore flow affecting the West Coast. Probabilities exceed 70 percent for above-normal precipitation throughout much of California with increased probabilities for above-normal precipitation forecast for the West and central Great Plains. Above-normal precipitation is also favored for much of the East. Below-normal precipitation is slightly favored for much of Texas, the northern high Plains, and Great Lakes. The long duration of Pacific flow and persistent pattern continues to increase chances for above-normal temperatures for nearly all of the contiguous U.S.

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 New Year's holiday, the weekly Export Sales report from the USDA is delayed until Friday, January 6, 2023. Updated export statistics will be provided in the next Market Perspectives report.

| U.S. Export Inspections: Week Ending December 29, 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 | 667,010 | 922,142 | 9,584,257 | 13,066,487 | -27% |
| Sorghum | 2,754 | 43,164 | 406,892 | 1,729,339 | -76% |
| Soybeans | 1,462,882 | 1,774,899 | 28,617,907 | 30,794,290 | -7% |
| Wheat | 85,672 | 313,707 | 11,839,979 | 12,200,420 | -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 29, 2022 | | | | | | |
|---|----------------|-------------|--------------|----------------------------|--------------|-------------|
| Region | YC | % of Total | WC | % of Total | Sorghum | % of Total |
| Lakes | 0 | 0% | 0 | 0% | 0 | 0% |
| Atlantic | 0 | 0% | 0 | 0% | 0 | 0% |
| Gulf | 467,829 | 71% | 7,994 | 99% | 0 | 0% |
| PNW | 68,353 | 10% | 49 | 1% | 0 | 0% |
| Interior Export Rail | 122,785 | 19% | 0 | 0% | 2,754 | 100% |
| Total (Metric Tons) | 658,967 | 100% | 8,043 | 100% | 2,754 | 100% |
| White Corn Shipments by Country (MT) | | | 7,994 49 | to Colombia to S. Korea | | |
| Total White Corn | | | 8,043 | | | |
| Sorghum Shipments by Country (MT) | | | | | 2,754 | to Mexico |
| Total Sorghum | | | | | 2,754 | |

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) |
| January | 1.34+H | \$309.73 | 1.79+H | \$327.31 |
| February | 1.24+H | \$305.95 | 1.78+H | \$327.22 |
| March | 1.15+H | \$302.41 | 1.76+H | \$326.43 |
| April | 1.08+K | \$299.46 | 1.71+K | \$324.36 |
| May | 1.02+K | \$297.10 | 1.64+K | \$321.61 |
| June | 1.04+N | \$295.55 | 1.63+N | \$318.95 |

| 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 | \$359.33 |
| March | N/A | N/A | 2.60+H | \$359.33 |

| #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 | \$315 | \$315 | \$315 | |
| <i>Quantity 5,000 MT</i> | | | | |

| Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*) | | | | |
|--|----------------|-----------------|--------------|--|
| Bulk 60% Pro. | January | February | March | |
| New Orleans | \$830 | \$830 | \$830 | |
| <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: January 5, 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 | 343 | 343 | 342 |
| FOB Vessel GULF | 350 | 350 | 348 |
| Rail delivered PNW | 390 | 390 | 389 |
| Rail delivered California | 397 | 398 | 396 |
| Mid-Bridge Laredo, TX | 392 | 392 | 388 |
| FOB Lethbridge, Alberta | 363 | 362 | 362 |
| 40 ft. Containers to South Korea (Busan) | 390 | 393 | 396 |
| 40 ft. Containers to Taiwan (Kaohsiung) | 420 | 430 | 430 |
| 40 ft. Containers to Philippines (Manila) | 418 | 428 | 428 |
| 40 ft. Containers to Indonesia (Jakarta) | 411 | 414 | 419 |
| 40 ft. Containers to Malaysia (Port Kelang) | 417 | 419 | 424 |
| 40 ft. Containers to Vietnam (HCMC) | 423 | 425 | 430 |
| 40 ft. Containers to Japan (Yokohama) | N/A | N/A | N/A |
| 40 ft. containers to Thailand (LCMB) | 424 | 426 | 431 |
| 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) | 318 | 317 | 317 |
| Elwood, IL Rail Yard (delivered ramp) | 311 | 310 | 310 |

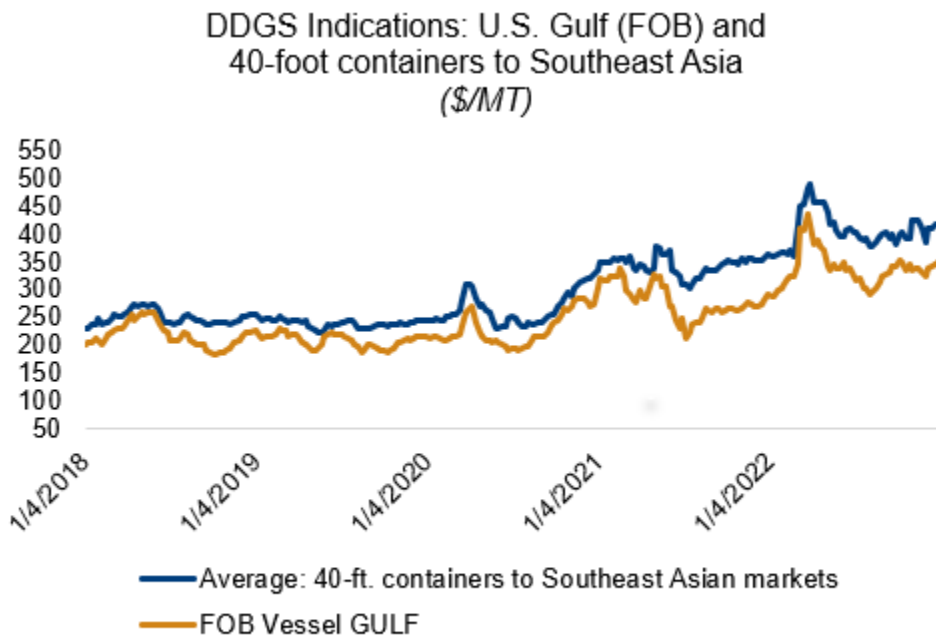
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are \$4-5/MT higher this week as a fourth consecutive week of declining ethanol run rates continues to restrict spot supplies and support values. Soymeal markets remain bullish with unusually strong basis levels and futures in an inverted curve, which is lending support to broader feedstuff markets. Domestic demand remains strong though the recent winter storms caused some lingering logistics issues.

The DDGS/Kansas City soymeal ratio is at 0.56 this week, up from last week and above the three-year average of 0.50. The DDGS/cash corn ratio edged higher this week to 1.06, up from last week's value of 1.01 but equal to its three-year average.

On the export market, Barge CIF NOLA prices are higher for a fourth week with spot offers up \$1-2/MT. FOB NOLA offers are \$3-4/MT also higher and are showing a slightly inverted market. U.S. rail rates are \$4-6/MT lower this week as logistics are still untangling from the past few weeks. Finally, offers for 40-foot containers destined for Southeast Asia are steady this week at \$423 for February shipment.



Source: World Perspectives, Inc.

Country News

Argentina: The outlook for this season's corn crop depends on when La Nina ends, though the damage has already been done. (Reuters)

Brazil: Conab expects the 2022/23 corn crop to reach 125.8 MMT, while market services company StoneX just lowered its forecast to 128.71 MMT from the previous 130.3 MMT. With December corn exports expected to hit a record 6.4 MMT, exporter association Anec says total exports will be a record 43.1 MMT. (AgriCensus; Refinitiv)

Mexico: Corn production in 2022 was 27.3 MMT but the Ministry of Agriculture believes its free fertilizer for farmers in Sinaloa will increase that number by 2 MMT. However, agricultural consulting group Grupo Consultor de Mercados Agrícola says production will only be 26.9 MMT. (Latin Times)

Philippines: Lower rice production and reduced tariffs may cause corn imports to increase by 43 percent to 1 MMT. (USDA/FAS; PhilStar Global)

Tunisia: Government agency ODC has issued a tender to purchase 75 KMT of barley for February-March shipment. (AgriCensus)

Turkey: The country's highest court, which had overturned the government's ban on GM product imports in 2015, last month reimposed the prohibition on importing GM maize MON810. (Safety4Sea).

Ukraine: A historic lag in fall harvesting has left 22 percent of the country's corn crop in the fields for winter, which could affect quality. (AgriCensus)

Ocean Freight Markets and Spreads

| Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* | | | |
|---|-----------------------|-----------------------------|--|
| January 5, 2023 | | | |
| Route and Vessel Size | Current Week (USD/MT) | Change from Previous Report | Remarks |
| 55,000 U.S. Gulf-Japan | \$54.00 | Down \$2.00 | Handymax \$54.50 MT |
| 55,000 U.S. PNW- Japan | \$30.50 | Down \$1.00 | Handymax at \$31.00 MT |
| 66,000 U.S. Gulf – China | \$53.00 | Down \$2.00 | North or South China |
| PNW to China | \$30.00 | Down \$1.00 | |
| 25,000 U.S. Gulf - Veracruz, México | \$23.00 | Down \$0.25 | 3,000 MT daily discharge rate |
| 30-36,000+ U.S. Gulf - Veracruz, México | \$19.25 | Down \$0.25 | Deep draft and 6,000 MT per day discharge rate. |
| 30-38,000 U.S. Gulf - Colombia | \$30.25 | Down \$1.00 | West Coast Colombia at \$34.50 |
| <u>50,000 MT U.S. Gulf to East Coast Colombia</u> | \$28.00 | | |
| From Argentina | \$37.00 | | |
| 43-45,000 U.S. Gulf - Guatemala | \$38.00 | Down \$0.50 | Acajutla/Quetzal - 8,000 out |
| 26-30,000 US Gulf - Morocco | \$44.00 | Down \$1.25 | 5,000 discharge rate |
| 55-60,000 U.S. Gulf –Egypt | \$44.75 | Down \$1.50 | 55,000-60,000 MT Egypt |
| PNW to Egypt | \$45.50 | | Romania - Russia- Ukraine \$18.00 - \$26.00 - \$36.00 - France \$27.00, Bulgaria \$18.00 |
| 60-70,000 U.S. Gulf – Europe, Rotterdam | \$28.50 | Down \$0.50 | Handymax at +\$2.50 more |
| Brazil, Santos – China | \$42.25 | Down \$1.50 | 54-59,000 Supramax-Panamax |
| Brazil, Santos – China | \$40.00 | | 60-66,000 Post Panamax |
| Northern Coast Brazil - China | \$46.00 | | 55-60,000 MT |
| 56-60,000 Argentina/Rosario-China, Deep Draft | \$45.00 | Down \$1.50 | 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: Freight traders are slowly returning to work after the two-week holiday period. First indications are that outlook opinions have change and moved to the bearish side. The speed of the Chinese post-COVID reopening does not look as optimistic as earlier hoped. As such, markets are starting the new year on a negative note with daily hire rates dropping further. January-February Panamax daily hire rates slipped to \$10,000/day.

| Baltic-Panamax Dry-Bulk Indices | | | | |
|---------------------------------|-----------|-----------|------------|----------------|
| January 5, 2023 | This Week | Last Week | Difference | Percent Change |
| Route | | | | |
| P2A: Gulf/Atlantic – Japan | 21,218 | 24,655 | -3,437 | -13.9 |
| P3A: PNW/Pacific– Japan | 8,652 | 10,958 | -2,306 | -21.0 |
| S1C: U.S. Gulf-China-S. Japan | 22,179 | 31,246 | -9,067 | -29.0 |

Source: O'Neil Commodity Consulting

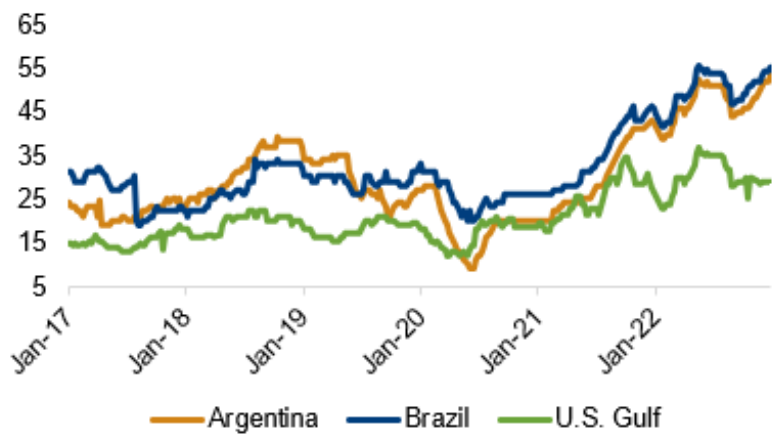
| Capesize Vessel Freight Values | |
|---|-------------|
| Western Australia to South China (iron ore) | |
| Four weeks ago: | \$8.75-9.00 |
| Three weeks ago: | \$8.11-8.15 |
| Two weeks ago: | \$8.11-8.15 |
| One week ago: | \$8.11-8.15 |
| This week | \$7.30-8.00 |

Source: O'Neil Commodity Consulting

| U.S.-Asia Market Spreads | | | | | |
|--------------------------|---------|---------|---------------|-----------|-----------|
| January 5, 2023 | PNW | Gulf | Bushel Spread | MT Spread | Advantage |
| #2 Corn | 1.75 | 1.23 | 0.52 | \$20.47 | PNW |
| Soybeans | 2.40 | 1.45 | 0.95 | \$34.91 | GULF |
| Ocean Freight | \$30.00 | \$53.00 | 0.58-0.63 | \$23.00 | February |

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
January 5, 2023

| Origin | Destination | This Week | Monthly Change | Monthly % Change | Yearly Change | Yearly % Change | 2-Year History |
|---------------------------------|--------------|-----------|----------------|------------------|---------------|-----------------|----------------|
| <i>Panamax/Supramax Vessels</i> | | | | | | | |
| U.S. Gulf | | 54.00 | -3.25 | -5.7% | -16.50 | -23.4% | |
| U.S. PNW | Japan | 30.50 | -1.50 | -4.7% | -8.25 | -21.3% | |
| Argentina | | 49.50 | -1.00 | -2.0% | -11.00 | -18.2% | |
| Brazil | | 44.50 | -1.00 | -2.2% | -9.00 | -16.8% | |
| U.S. Gulf | | 53.00 | -3.50 | -6.2% | -16.50 | -23.7% | |
| U.S. PNW | China | 30.00 | -1.75 | -5.5% | -8.00 | -21.1% | |
| Argentina | | 45.00 | -4.00 | -8.2% | -19.50 | -30.2% | |
| Brazil | | 46.00 | -3.75 | -7.5% | -20.50 | -30.8% | |
| U.S. Gulf | | 29.40 | 0.20 | 0.7% | 2.40 | 8.9% | |
| Argentina | Europe | 53.50 | 2.00 | 3.9% | 10.50 | 24.4% | |
| Brazil | | 55.50 | 2.00 | 3.7% | 9.50 | 20.7% | |
| Argentina | Saudi Arabia | 63.50 | 2.00 | 3.3% | 7.00 | 12.4% | |
| Brazil | | 72.50 | 2.00 | 2.8% | 8.00 | 12.4% | |
| U.S. Gulf | | 44.75 | -2.75 | -5.8% | -12.50 | -21.8% | |
| U.S. PNW | Egypt | 48.10 | -1.10 | -2.2% | 0.35 | 0.7% | |
| Argentina | | 64.50 | 2.00 | 3.2% | 11.00 | 20.6% | |
| Brazil | | 68.50 | 2.00 | 3.0% | 8.00 | 13.2% | |
| <i>Handysize Vessels</i> | | | | | | | |
| U.S. Gulf | | 44.00 | -5.50 | -11.1% | -13.25 | -23.1% | |
| U.S. Great Lakes | Morocco | 81.70 | -0.10 | -0.1% | 36.95 | 82.6% | |
| Argentina | | 57.50 | 2.00 | 3.6% | 13.00 | 29.2% | |
| Brazil | | 60.50 | 2.00 | 3.4% | 10.00 | 19.8% | |
| U.S. Great Lakes | Europe | 81.00 | 0.00 | 0.0% | 34.05 | 72.5% | |
| Brazil | | 62.70 | 1.90 | 3.1% | 5.10 | 8.9% | |
| Argentina | Algeria | 58.50 | 2.00 | 3.5% | 11.00 | 23.2% | |
| Brazil | | 61.50 | 2.00 | 3.4% | 10.00 | 19.4% | |
| U.S. Gulf | | 30.25 | -1.75 | -5.5% | -6.75 | -18.2% | |
| U.S. PNW | Colombia | 50.00 | 0.00 | 0.0% | 8.20 | 19.6% | |
| Argentina | | 37.00 | -2.00 | -5.1% | -16.00 | -30.2% | |
| <i>Shipping Indexes</i> | | | | | | | |
| Baltic Dry Index | | 2261 | 938 | 70.9% | 44 | 2.0% | |

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.