

Market Perspectives

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February 16, 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 February 10	Monday February 13	Tuesday February 14	Wednesday February 15	Thursday February 16
Change	9.75	4.50	-2.75	-6.00	-0.25
Closing Price	680.50	685.00	682.25	676.25	676.00
Factors Affecting the Market	<p>Corn rallied on Friday with support from other CBOT markets after tensions increased in the Black Sea. Russia launched a missile that neared Romania's airspace, promoting the scramble of fighter jets. The missile did not enter Romanian airspace, however, and instead flew over Moldova. Still, the event highlighted the risk presented by the ongoing war and sent CBOT futures higher. Outside markets were also supportive with equities rising and crude oil up \$1.66/bbl.</p>	<p>Corn pushed higher in light-volume trade with bull spreading related to cash market demand. Continued hot, dry weather for Argentina remains supportive, though planting the Brazilian <i>safrinha</i> crop is going well with 25% of fields seeded. USDA said 20.1 Mbu of corn was inspected for export last week, up from the prior week but below USDA's target. YTD corn inspections remain down 35%. Outside markets were again supportive with the USD lower and oil trading higher.</p>	<p>Corn slipped lower after testing resistance at the 18 Jan. high and finding profit taking and short selling pressure at that point. Beneficial rains fell across the Corn Belt and recent moisture is creating a positive outlook for this year's planting. Showers also fell across Brazil and parts of Argentina, but the southern ends of both countries remain dry. Other fresh news was light, and funds are thought to have been modest met sellers for the day. The USD ticked lower after the CPI data suggested a 6.4% inflation rate.</p>	<p>Corn futures pulled back after failing for the fourth time to break the \$6.88 level and the day's selling intensified as futures broke the 20-day MA. Slow U.S. exports and strong planting progress in Brazil are weighing on futures. Mato Grosso is reportedly 34% finished seeding its <i>safrinha</i> crop, which is 8 points behind average. Ethanol output rose again last week but stocks fell 3.8 percent to the largest mid-February level on record. Outside markets also pressured corn with a higher USD and weaker crude oil.</p>	<p>Corn ticked lower after two-sided trade that found support at the 200-day MA. Export sales increased last week and hit 40 Mbu, but shipments continued to lag their target pace. YTD exports are still 40% behind last year's pace. Argentina saw soaking rains for its northern states, but the forecast turns dry over the next 10 days. The U.S. is receiving widespread rains as well, including in the drought areas of the Southern Plains. Outside markets were muted and the USD rose fractionally while stocks and oil were lower.</p>

Outlook: March corn futures are down 4 ½ cents (0.7 percent) this week as the market falls away from technical resistance near \$6.90. Last Friday saw a quick rally in corn and other CBOT markets after Russia launched a missile that threatened Romania's airspace. The missile instead flew over Moldova and avoided impacting a NATO nation (Moldova is not part of the organization), but the event put traders on alert over the ever-present risks from the war in Ukraine. After a brief rally Friday and Monday, however, futures turned sideways with little fresh news to drive market direction. Amid the lack of news and with the February WASDE report come and gone, corn futures are largely trading U.S. export trends, the South American weather, and developments in basis and cash prices.

U.S. corn gross export sales increased from last week and totaled 1.094 MMT while exports rose 70 percent to 0.670 MMT. That volume is still below what was needed to keep pace with the USDA's February WASDE projection of 48.897 MMT (1.925 Mbu) of 2022/23 exports. YTD exports total 13.676 MMT (down 39 percent) while YTD bookings total 27.8 MMT (down 40 percent) and account for 56.9 percent of USDA's projected 2022/23 export program.

The South American weather continues to hold mixed implications for the U.S. and global corn markets. Despite recent rains in northern Argentina, most of the country continues to suffer from drought and forecasts for the next 7-10 days offer more heat and dry conditions. The late-planted corn crop has so far avoided the worst of the drought that hurt the early corn crop and soybean yields but the upcoming weather forecasts are not encouraging. Conversely, the Brazilian *safrinha* crop is being seeded under nearly ideal conditions in the central part of the country, though planting is slightly delayed due to wet weather hampering the soybean harvest. The extent to which the Brazilian crop can offset any production shortfall in Argentina will play a major role determining the market's direction until the Northern Hemisphere crops arrive.

U.S. cash prices remain historically strong with basis averaging 8H (8 cents over March futures) across the Midwest. Basis has fallen slightly in recent weeks but remains near 20-year highs in parts of the country and the average basis is well above the -12H recorded this time last year. U.S. Midwest corn prices average \$269.49/MT (\$6.76 ¼/bushel) this week.

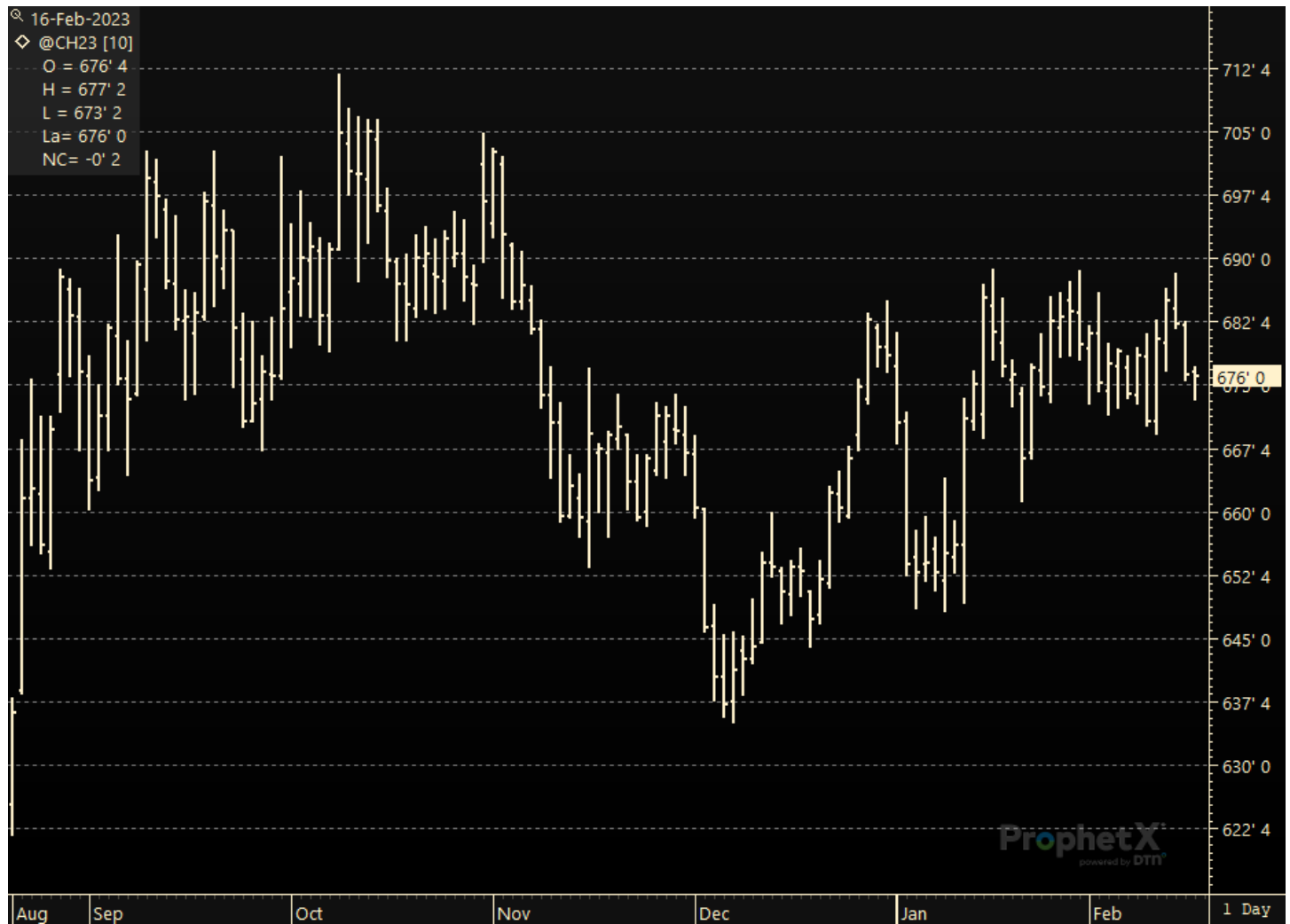
Technically, March corn futures have turned sideways after they failed to break above major technical resistance at \$6.88 ¾ for the fourth time. Futures pulled back in quiet volume in late-week trade but managed to find support at the 20-day moving average on Thursday. The light trading volume present in this week's pullback indicates it may be short-lived (major market moves usually develop with heavy and growing trading volume). March corn has trendline support at \$6.64 ½.

Interest Rates and Macroeconomic Markets, February 16, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	7.75	0.0	0.0%	0.3	3.3%	
LIBOR (6 Month)	5.18	0.0	0.6%	0.1	1.4%	
LIBOR (1 Year)	5.58	0.1	2.1%	0.2	4.1%	
S&P 500	4,103.1	21.6	0.5%	204.2	5.2%	
Dow Jones Industrials	33,818.7	118.8	0.4%	774.2	2.3%	
U.S. Dollar	104.0	0.8	0.7%	1.9	1.9%	
WTI Crude	78.0	0.0	0.0%	-2.6	-3.2%	
Brent Crude	84.7	0.2	0.2%	-1.5	-1.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:19 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 16, 2023			
Commodity	16-Feb	10-Feb	Net Change
Corn			
Mar 23	676.00	680.50	-4.50
May 23	675.00	678.25	-3.25
Jul 23	664.00	666.50	-2.50
Sep 23	608.75	610.00	-1.25
Soybeans			
Mar 23	1526.50	1542.50	-16.00
May 23	1521.25	1533.50	-12.25
Jul 23	1513.00	1522.50	-9.50
Aug 23	1480.00	1481.50	-1.50
Soymeal			
Mar 23	491.40	499.40	-8.00
May 23	475.20	480.20	-5.00
Jul 23	463.70	470.10	-6.40
Aug 23	449.60	453.40	-3.80
Soyoil			
Mar 23	61.90	60.54	1.36
May 23	62.15	60.66	1.49
Jul 23	61.93	60.59	1.34
Aug 23	61.39	60.15	1.24
SRW			
Mar 23	765.00	786.00	-21.00
May 23	776.25	795.75	-19.50
Jul 23	780.75	799.00	-18.25
Sep 23	790.00	806.25	-16.25
HRW			
Mar 23	898.50	909.00	-10.50
May 23	887.25	896.75	-9.50
Jul 23	874.75	882.25	-7.50
Sep 23	873.50	879.75	-6.25
MGEX (HRS)			
Mar 23	930.25	930.25	0.00
May 23	923.75	923.00	0.75
Jul 23	916.25	917.25	-1.00
Sep 23	896.50	897.25	-0.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, a storm system will track out of the Four Corners region and onto the Plains, bringing with it widespread precipitation from Colorado, through the Plains and into the Midwest. Widespread precipitation is also expected throughout the South and into the Mid-Atlantic where up to 2-3 inches of rain is anticipated. Much of the southern and northern Plains as well as the West will be dry during this time. Temperatures are expected to be above normal over much of the southern Plains, Midwest and eastward with departures of 8-10 degrees above normal. Cooler-than-normal temperatures are expected over the central to northern Plains, and over the West where departures of up to 15 degrees below normal will be expected over Wyoming.

The 6–10 day outlooks show above-normal chances of below-normal temperatures over the northern Rocky Mountains, the Pacific Northwest and much of the West. The best chances of above-normal temperatures will be over the Southeast and through much of the South and Mid-Atlantic. Most of the country is showing above-normal chances of recording above-normal precipitation with the best chances over the Great Basin and in the Mid-Atlantic. South Texas and the peninsula of Florida are still showing a better likelihood of below-normal precipitation.

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 February 9, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	221,800	500,100	12,963.3	16,511.8	-5%
Corn	1,094,700	670,500	13,676.0	27,816.7	-40%
Sorghum	113,000	1,000	294.6	897.2	-86%
Barley	0	0	7.2	11.6	-59%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,024,500 MT for 2022/2023 were down 12 percent from the previous week and 15 percent from the prior 4-week average. Increases were primarily for Mexico (269,000 MT, including decreases of 21,800 MT), unknown destinations (247,300 MT), China (126,000 MT), Colombia (115,400 MT, including decreases of 1,500 MT), and Saudi Arabia (73,500 MT, including 70,000 MT switched from unknown destinations). Total net sales of 100,000 MT for 2023/2024 were for Mexico. Exports of 670,500 MT were up 70 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (386,000 MT), Saudi Arabia (73,500 MT), Guatemala (41,000 MT), El Salvador (35,800 MT), and Japan (35,600 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 100,000 MT, all South Korea.

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

Sorghum: Net sales of 113,000 MT for 2022/2023 were up noticeably from the previous week and up 7 percent from the prior 4-week average. The destination was for China. Exports of 1,000 MT were up noticeably from the previous week, but down 95 percent from the prior 4-week average. The destination was to Mexico.

U.S. Export Inspections: Week Ending February 9, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	2,154	10,010	-78%
Corn	511,506	494,000	13,059,816	20,071,512	-35%
Sorghum	909	1,880	497,639	2,615,974	-81%
Soybeans	1,555,166	1,914,633	39,540,145	38,923,992	2%
Wheat	472,327	590,559	14,286,086	14,509,373	-2%

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 February 9, 2023

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	307,202	62%	15,725	79%	0	0%
PNW	710	0%	122	1%	0	0%
Interior Export Rail	183,755	37%	3,992	20%	909	100%
Total (Metric Tons)	491,667	100%	19,839	100%	909	100%
White Corn Shipments by Country (MT)			15,725 3,992 122	to Honduras to Mexico to S. Korea		
Total White Corn			19,839			
Sorghum Shipments by Country (MT)					909	to Mexico
Total Sorghum					909	

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)
March	0.89+H	\$301.16	1.55+H	\$327.15
April	0.88+K	\$300.38	1.56+K	\$327.15
May	0.89+K	\$300.77	1.56+K	\$327.15
June	0.96+N	\$299.20	1.60+N	\$324.39
July	0.92+N	\$297.42	1.58+N	\$323.60
August	1.19+U	\$286.50	1.90+U	\$314.45

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
March	N/A	N/A	2.50+H	\$364.55
April	N/A	N/A	2.50+K	\$364.15
May	N/A	N/A	2.50+K	\$364.15

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
		March	April	May
New Orleans		\$285	\$285	\$285
Quantity 5,000 MT				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.		March	April	May
New Orleans		\$810	\$810	\$810
*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: February 16, 2023 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	342	341	340
FOB Vessel GULF	349	348	347
Rail delivered PNW	367	365	363
Rail delivered California	374	371	370
Mid-Bridge Laredo, TX	365	364	364
FOB Lethbridge, Alberta	347	345	343
40 ft. Containers to South Korea (Busan)	377	361	380
40 ft. Containers to Taiwan (Kaohsiung)	414	414	417
40 ft. Containers to Philippines (Manila)	404	404	405
40 ft. Containers to Indonesia (Jakarta)	401	401	404
40 ft. Containers to Malaysia (Port Kelang)	411	411	414
40 ft. Containers to Vietnam (HCMC)	406	406	409
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	416	416	419
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)	402	402	405
KC Rail Yard (delivered ramp)	338	336	335
Elwood, IL Rail Yard (delivered ramp)	325	324	323

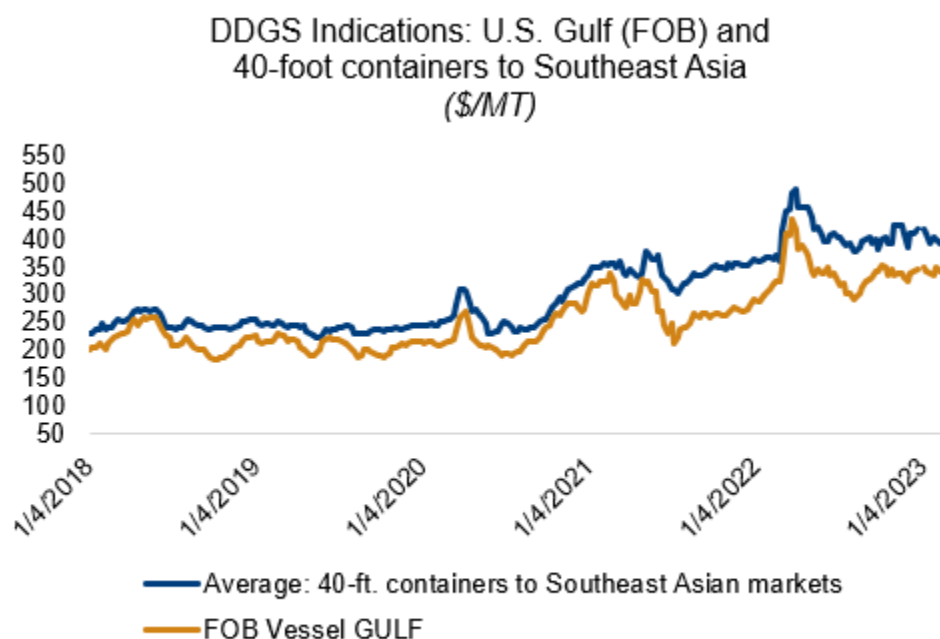
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are steady to \$3/MT lower this week amid another pullback in soymeal futures and continued strong ethanol run rates. Weaker feed values have worked against DDGS values while supplies continue to increase. Buyers are reportedly comfortable with current bookings and are waiting before moving on deferred months.

The DDGS/Kansas City soymeal ratio is at 0.50 this week, steady with last week and equal to the three-year average of 0.50. The DDGS/cash corn ratio edged lower again this week at 1.06, below last week's value and equal to the three-year average.

Barge CIF NOLA offers are steady to \$1/MT lower this week as river navigation improved and barge freight continued to fall. FOB NOLA offers are down \$1 for spot positions but steady or \$3-4/MT higher for April/May. Offers for 40-foot containers to Southeast Asia are \$10-12/MT higher this week at \$407/MT.



Source: *World Perspectives, Inc.*

Country News

Australia: The value of barley has risen by \$10/MT in a month based on improving diplomatic relations with China. (AgriCensus)

Brazil: The harvesting of summer corn is making some progress but soybean cutting is at half the pace of last season due to wet conditions and will delay the planting of the export-oriented *safrinha* corn crop. The bumper soybean crop will increase the shortage of storage, raising future concerns about grain quality. (Reuters)

China: GMO corn varieties have been approved for planting on 666,000 acres this year, or less than one percent of the crop area. It is called a large scale trial though GMO corn is already planted illegally on many farms. It is illegal to sell foreign GMO seeds. ((Reuters)

EU: Agriculture agency FranceAgriMer increased its estimate of barley exports by 14 percent to 2.8 MMT based on buying by China. As a result, surplus stocks were cut by 44 percent to 1.97 MMT. Surplus maize stocks were reduced by 3 percent to 2.23 MMT based on higher intra-EU demand. (Reuters)

South Africa: The Crop Estimates Committee published its final accounting for the 2022 corn crop and set the number at 15.4 MMT. (AgriCensus)

South Korea: MFG bought 67 KMT of South American corn with 49,600 MT priced at \$343.59/MT C&F plus an additional \$1.25/MT for multiple port discharge. KFA purchased 64 KMT of optional origin corn priced at \$335.48/MT C&F plus \$1.25/MT for multiple port discharge. FLC booked spot U.S. corn privately. (Refinitiv; AgriCensus)

Turkey: As a result of the devastating earthquake, it will take months to restore normal operations at the port of Iskenderun. This will adversely impact corn, fertilizer and other products. (Bloomberg)

Ukraine: The agriculture ministry is seeking larger sized cargo ships to be used for grain in order to boost exports. Meanwhile, both Ukraine and Russia are blaming one another for placing mines in the Black Sea and making shipping more dangerous. Uncertainty over the grain export corridor has tightened the available supply of barges for moving product via Romania. (Refinitiv; Bloomberg; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
February 16, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$47.75	Down \$0.25	Handymax \$47.50 MT
55,000 U.S. PNW- Japan	\$26.00	Down \$1.50	Handymax at \$27.00 MT
66,000 U.S. Gulf – China	\$47.00	Unchanged	North or South China
PNW to China	\$25.50	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$21.50	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$27.00	Down \$0.50	West Coast Colombia at \$30.00
50,000 MT U.S. Gulf to East Coast Colombia	\$25.00		
From Argentina	\$35.00		
43-45,000 U.S. Gulf - Guatemala	\$34.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$31.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.00	Down \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$29.50		Romania - Russia- Ukraine \$14.50 - \$22.00 - \$34.00 - France \$23.00, Bulgaria \$15.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$40.00	Unchanged	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 vessel owners have found themselves involved in the once popular 1960's game of Limbo. How low can the market bar go and still find participants? No one is laying up ships yet, but they are taking every measure to reduce costs and to resist the ever lower prevailing bids. The steady downturn of rates over the past 6 months appears to be stabilizing and may have finally found a bottom. There are some signs that enough damage has been done and that increasing operational costs will stem further reductions. But general cargo growth remains soft and grain vessel lineups at U.S. ports are also falling.

March Panamax daily hire rates are down another \$1,500/day this past week to just \$9,000/day, with Q2 2023 traded at \$12,500/day. All hopes remain dependent on improved demand for dry bulk cargo to China.

Baltic-Panamax Dry-Bulk Indices				
February 16, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,418	14,955	-537	-3.6
P3A: PNW/Pacific– Japan	7,657	8,157	-500	-6.1
S1C: U.S. Gulf-China-S. Japan	13,307	11,557	1,750	15.1

Source: O'Neil Commodity Consulting

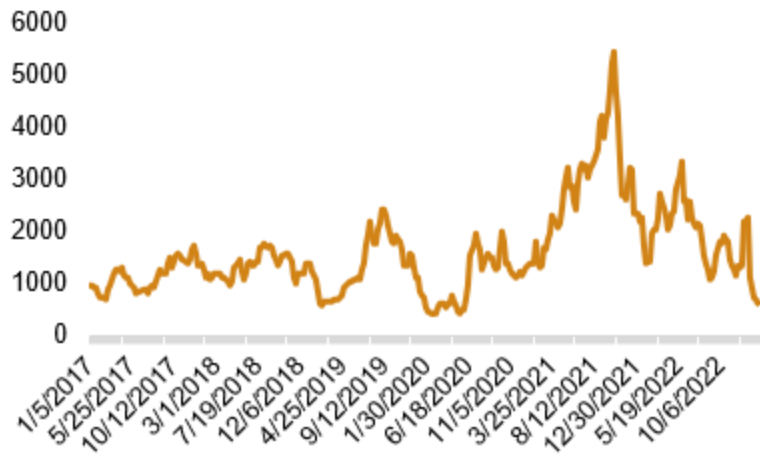
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$6.80-7.00
Three weeks ago:	\$6.70-6.80
Two weeks ago:	\$6.35-6.70
One week ago:	\$6.15-6.30
This week	\$6.10-6.15

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 16, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.55	0.85	0.70	\$27.56	GULF
Soybeans	2.10	0.99	1.11	\$40.79	GULF
Ocean Freight	\$25.50	\$47.00	0.55-0.59	\$21.50	March

Source: O'Neil Commodity Consulting

Baltic Dry Index



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
February 16, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	47.75	-3.75	-7.3%	-18.25	-27.7%	
U.S. PNW		26.00	-2.25	-8.0%	-10.25	-28.3%	
Argentina		41.50	-5.00	-10.8%	-18.00	-30.3%	
Brazil		42.50	1.00	2.4%	-10.00	-19.0%	
U.S. Gulf	China	47.00	-4.00	-7.8%	-17.50	-27.1%	
U.S. PNW		25.50	-2.50	-8.9%	-10.00	-28.2%	
Argentina		40.00	-3.00	-7.0%	-21.50	-35.0%	
Brazil		41.00	-3.00	-6.8%	-21.50	-34.4%	
U.S. Gulf	Europe	24.30	-3.10	-11.3%	0.30	1.3%	
Argentina		59.50	4.00	7.2%	19.50	48.8%	
Brazil		61.00	4.50	8.0%	18.00	41.9%	
Argentina	Saudi Arabia	61.50	-4.00	-6.1%	5.00	8.8%	
Brazil		75.50	1.00	1.3%	11.00	17.1%	
U.S. Gulf	Egypt	29.00	-11.50	-28.4%	-26.00	-47.3%	
U.S. PNW		31.70	-10.00	-24.0%	-13.80	-30.3%	
Argentina		70.50	4.00	6.0%	11.00	18.5%	
Brazil		74.50	4.00	5.7%	8.00	12.0%	
Handysize Vessels							
U.S. Gulf	Morocco	31.50	-9.50	-23.2%	-24.00	-43.2%	
U.S. Great Lakes		N/A	N/A	N/A	N/A	N/A	
Argentina		63.50	4.00	6.7%	11.00	21.0%	
Brazil		66.50	4.00	6.4%	11.00	19.8%	
U.S. Great Lakes	Europe	N/A	N/A	N/A	N/A	N/A	
Brazil		62.00	-2.90	-4.5%	8.40	15.7%	
Argentina	Algeria	64.50	4.00	6.6%	9.00	16.2%	
Brazil		67.50	4.00	6.3%	11.00	19.5%	
U.S. Gulf	Colombia	27.00	-2.00	-6.9%	-8.50	-23.9%	
U.S. PNW		20.00	-15.10	-43.0%	-20.30	-50.4%	
Argentina		35.00	-1.00	-2.8%	-13.50	-27.8%	
Shipping Indexes							
Baltic Dry Index		616	-330	-34.9%	-1368	-69.0%	

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.