



Market Perspectives

www.grains.org

February 2, 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 27	Monday January 30	Tuesday January 31	Wednesday February 1	Thursday February 2
Change	0.50	0.75	-4.00	1.25	-5.75
Closing Price	683.00	683.75	679.75	681.00	675.25
Factors Affecting the Market	<p>March corn settled 6 3/4 cents higher for the week after overcoming a 10-cent drop on Monday. Demand remains strong with prices in the high \$6s/bu. with fresh "flash" export sales reported this week. Cash corn bids are near \$8.00 in parts of the S. Plains due to drought and feed shortages. Argentina's crop conditions improved after recent rains but only 12% is rated good/excellent. Outside markets offered some support with stocks cautiously higher.</p>	<p>Corn inched closer to its recent highs but couldn't hold that strength and settled lower for the day. Good weekend rains over Argentina pressured futures, but the forecast is dry for the next two weeks. China came back from its Lunar New Year holiday and Dalian corn futures jumped 11 cents higher. USDA reported 20.8 Mbu of corn export inspections last week, still below the target pace. USDA also reported 112 KMT of corn was sold to Japan.</p>	<p>Corn tested its 18 Jan. high but could not move above that point and settled lower as profit taking and short selling increased. The lack of export sales news weighed on futures, as did favorable weather forecasts for Brazil. All eyes are on Argentina and USDA is expected to cut its production figure in the Feb. WASDE. Outside markets were supported with U.S. stocks higher ahead of the Fed's Wednesday interest rate move and the USD down 17 bps.</p>	<p>March corn pushed lower in early trade but recovered to post a modest gain. Support came from the reported 1 percent increase in ethanol run rates last week and from the Fed's 25-bps interest rate hike. The Fed's comments indicate inflation could persist through 2023, which is generally supportive of commodity prices. The USDA ag attaché in Brazil pegged the country's corn crop at 125.5 MMT. Some private estimates are as high as 128.5 MMT.</p>	<p>Corn started the day strong, but that momentum waned on little fresh news and weak spread trade. The Export Sales report featured 1.59 MMT of old crop sales but just 0.598 MMT of exports. YTD corn bookings are down 43%. Ethanol production continues to increase as weak natural gas prices boost margins ahead of the spring driving season. Outside markets were mixed with stocks and the USD higher while crude oil was lower.</p>

Outlook: March corn futures are down 7 ¾ cents (1.1 percent) this week as the market's inability to move above the 18 January daily highs sparked profit taking and some selling pressure. Fresh fundamental news has been tough to find this week, leaving the South American weather/production potential and U.S. export trends to exert an outsized impact on CBOT futures.

Recent rains in Argentina have boosted corn conditions and the Buenos Aires Grain Exchange said 22 percent of fields were rated good/excellent. Even so, most firms are still predicting a crop between 42-46 MMT, which would be well below USDA's January WASDE forecast of 52 MMT. The recent rains have taken out some of the "weather premium" from CBOT futures, but traders are still cautious about becoming overly bearish with Argentina's two-week forecast turning dry. Further deterioration in the Argentine crop could boost U.S. exports, which tend to seasonally increase in March-May.

While Argentina continues to battle drought, Brazil is facing widely favorable growing conditions, except for dryness in Rio Grande do Sul. Estimates of Brazil's total corn crop continue to inch higher with one private firm predicting a 128.5-MMT crop for 2022/23. There is still plenty of risk facing the crop, however, as the *safrinha* (the second-crop corn) planting effort has yet to begin. The *safrinha* crop accounts for approximately 80 percent of Brazil's annual corn production.

U.S. corn export sales were strong last week and totaled 1.714 MMT, up 75 percent from the prior week. Weekly exports of 0.598 MMT were down 34 percent from the prior week and put YTD shipments at 12.6 MMT, down 36 percent. YTD corn export bookings (exports plus unshipped sales) now total 25.631 MMT, down 43 percent. With seven months left in the 2022/23 marketing year, U.S. corn export bookings account for 48 percent of USDA's 48.9-MMT (1.925-billion bushel) export forecast.

The monthly Grain Crashings report from USDA noted that processors used 10.8 MMT (425.3 million bushels) of corn for fuel ethanol in December 2022, which was down 5.5 percent from November and down 11 percent year-over-year. Cold weather and icy conditions in the month hampered some operations and contributed to the declines. Corn used for industrial ethanol totaled 152 KMT (6.0 million bushels) and was down 25.8 percent from the prior year while corn for beverage ethanol totaled 112 KMT (4.4 million bushels) and was down 6.2 percent from December 2021.

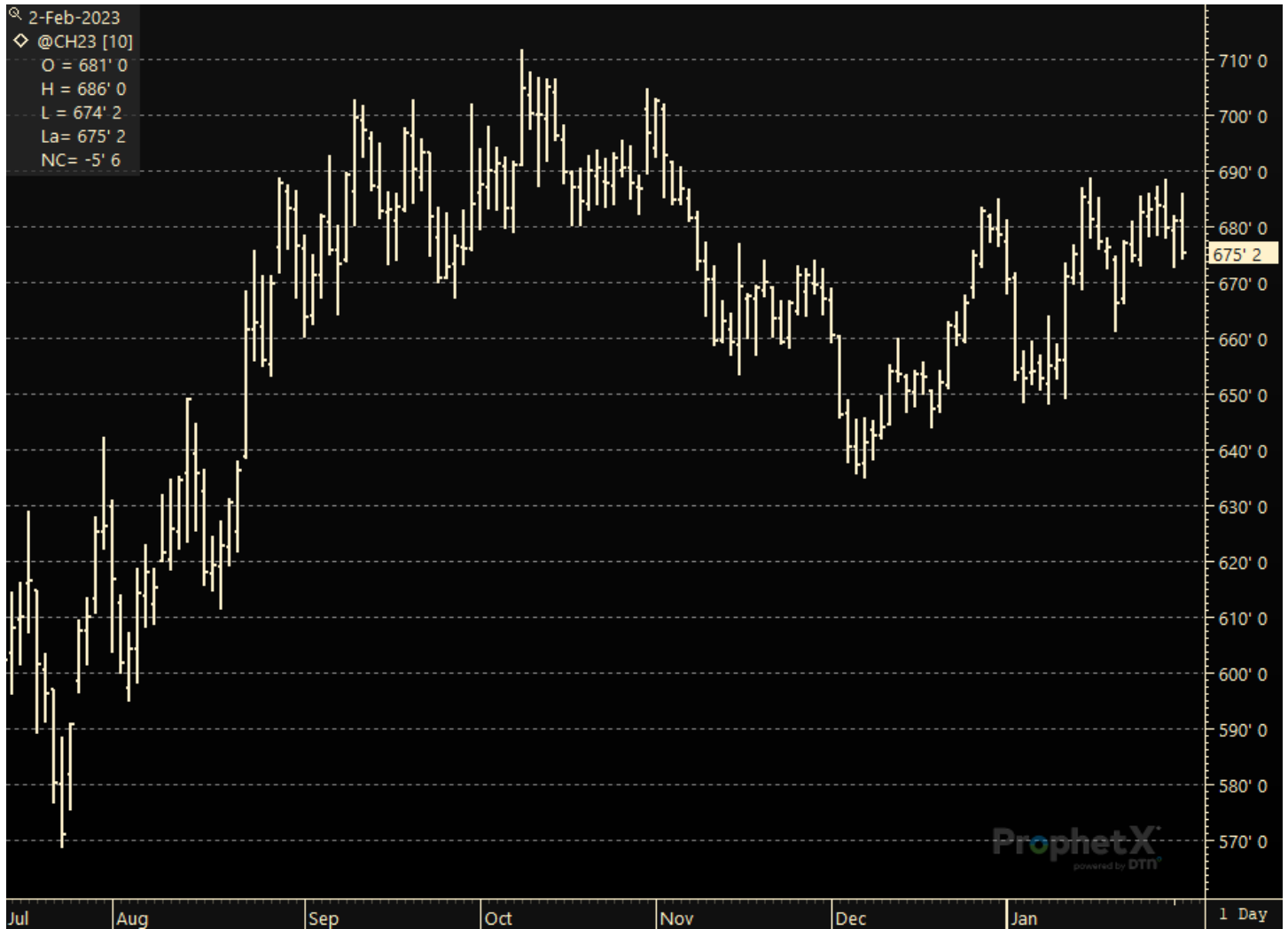
Traders are looking forward to and starting to position for the February WASDE report, which USA will release on Wednesday, 8 February. The industry is generally expecting the agency to boost the Brazilian corn crop estimate and lower the Argentine crop outlook. Few changes are expected for the U.S. 2022/23 balance sheet beyond minor adjustments to exports or ethanol consumption of corn.

Interest Rates and Macroeconomic Markets, February 2, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	7.50	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.09	0.0	-0.4%	0.0	-0.9%	
LIBOR (1 Year)	5.32	0.0	-0.4%	-0.1	-2.6%	
S&P 500	4,179.7	119.3	2.9%	371.6	9.8%	
Dow Jones Industrials	34,053.7	104.3	0.3%	1,123.7	3.4%	
U.S. Dollar	101.7	-0.1	-0.1%	-3.3	-3.2%	
WTI Crude	75.8	-5.2	-6.4%	2.2	2.9%	
Brent Crude	82.1	-5.2	-6.0%	3.4	4.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:51 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 2, 2022			
Commodity	2-Feb	27-Jan	Net Change
Corn			
Mar 23	675.25	683.00	-7.75
May 23	673.75	680.00	-6.25
Jul 23	663.00	665.75	-2.75
Sep 23	609.00	603.50	5.50
Soybeans			
Mar 23	1534.25	1509.50	24.75
May 23	1527.75	1504.50	23.25
Jul 23	1518.50	1496.00	22.50
Aug 23	1479.25	1456.75	22.50
Soymeal			
Mar 23	491.80	473.50	18.30
May 23	475.80	459.40	16.40
Jul 23	464.30	449.50	14.80
Aug 23	446.10	432.90	13.20
Soyoil			
Mar 23	60.94	60.62	0.32
May 23	61.13	60.82	0.31
Jul 23	61.02	60.78	0.24
Aug 23	60.69	60.48	0.21
SRW			
Mar 23	761.00	750.00	11.00
May 23	772.00	758.75	13.25
Jul 23	775.50	760.00	15.50
Sep 23	783.25	766.75	16.50
HRW			
Mar 23	880.75	869.25	11.50
May 23	873.75	862.50	11.25
Jul 23	865.50	853.25	12.25
Sep 23	866.25	851.25	15.00
MGEX (HRS)			
Mar 23	924.75	921.50	3.25
May 23	918.75	914.25	4.50
Jul 23	913.75	906.00	7.75
Sep 23	894.25	882.25	12.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center has forecasted a significant ice storm (valid January 30 – February 2) is forecasted to bring freezing rain, sleet, and ice accumulations over portions of the Southern Plains and Mid-South. The storm is expected to bring prolonged power outages and cause treacherous travel conditions. Moving into next week (valid February 4 – February 8), very chilly conditions are expected across the Northeast as cold air and gusty winds settle in under upper-level troughing. Dangerous wind chills and possibly new daily temperature records are in store for much of the Northeast region. Temperatures could stay below zero all day in parts of Maine and in the single digits in much of northern New England. This cold airmass is expected to sink further south along the Eastern Seaboard leading to temperatures 10-20F below normal. Temperatures are expected to rebound across the East as warmer temperatures over the central U.S. migrate eastward after the weekend. The West however could stay around 5-10F below average especially in terms of highs underneath upper troughing. A frontal system could spread some light snow to the Midwest/Great Lakes regions and Northeast this weekend, and amounts could be enhanced downwind of the Great Lakes. Light precipitation is possible along the Eastern Seaboard while the West could expect generally light to moderate precipitation in the form of lower elevation rain and higher elevation snow.

At 8 – 14 days, the Climate Prediction Center Outlook (valid February 9 – February 15) calls for below-normal temperatures across much of the West, from the Pacific Northwest to the Southwest, and much of Alaska. Near-normal temperatures are expected in parts of the Northwest, northern and central Rockies and southern Plains, including southwest and eastern Alaska, while the eastern half of the contiguous U.S. and the Alaska Panhandle have the greatest probability of warmer-than-normal temperatures. Most of the U.S. can expect above-normal precipitation with the probability of near-normal precipitation occurring in much of the Northwest, the Florida Peninsula and northern Alaska and in parts of southern Texas.

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 26, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	198,800	496,200	11,925.0	16,170.6	-6%
Corn	1,714,700	598,300	12,610.6	25,631.9	-43%
Sorghum	110,500	900	293.4	731.2	-88%
Barley	0	0	7.2	11.6	-62%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,593,200 MT for 2022/2023 were up 75 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for unknown destinations (423,100 MT), Mexico (323,600 MT, including decreases of 78,000 MT), China (319,500 MT, including 136,000 MT switched from unknown destinations and 140,000 MT - late), Colombia (196,500 MT), and El Salvador (55,300 MT, including 34,800 MT switched from Guatemala and decreases of 2,800 MT), were offset by reductions for Guatemala (22,500 MT) and Canada (500 MT). Net sales of 163,200 MT for 2023/2024 were reported for Mexico (152,200 MT) and Japan (11,000 MT). Exports of 598,300 MT were down 34 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (227,900 MT), China (138,700 MT), Japan (102,000 MT), El Salvador (58,600 MT), and Panama (18,000 MT).

Late Reporting: For 2022/2023, net sales totaling 140,000 MT of corn were reported late for China.

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

Sorghum: Net sales of 110,500 MT for 2022/2023 were up 56 percent from the previous week and 70 percent from the prior 4-week average. Increases were reported for unknown destinations (57,500 MT) and China (53,000 MT). Exports of 900 MT were down 99 percent from the previous week and 95 percent from the prior 4-week average. The destination was to Mexico.

U.S. Export Inspections: Week Ending January 26, 2022					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	299	2,154	10,010	-78%
Corn	527,932	728,792	12,038,862	17,550,508	-31%
Sorghum	1,198	72,574	494,826	2,277,551	-78%
Soybeans	1,855,293	1,838,717	35,988,764	36,449,799	-1%
Wheat	445,433	349,393	13,222,491	13,615,944	-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 26, 2022

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	4,685	1%	0	0%	0	0%
Gulf	184,403	37%	27,742	100%	0	0%
PNW	148,958	30%	0	0%	0	0%
Interior Export Rail	162,144	32%	0	0%	1,198	100%
Total (Metric Tons)	500,190	100%	27,742	100%	1,198	100%
White Corn Shipments by Country (MT)			22,550 5,192	to El Salvador to Japan		
Total White Corn			27,742			
Sorghum Shipments by Country (MT)					1,198	to Mexico
Total Sorghum					1,198	

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	1.01+H	\$305.45	1.67+H	\$331.58
April	0.99+K	\$304.07	1.67+K	\$330.99
May	0.95+K	\$302.64	1.65+K	\$330.20
June	0.98+N	\$299.39	1.68+N	\$327.15
July	0.96+N	\$298.61	1.65+N	\$325.97
August	1.00+U	\$279.12	2.02+U	\$319.27

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	\$364.25
April	N/A	N/A	2.50+K	\$363.66
May	N/A	N/A	2.50+K	\$363.66

#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	\$320	\$320	\$320	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	March	April	May	
New Orleans	\$840	\$840	\$840	
<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: February 2, 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	342	340	335
FOB Vessel GULF	348	346	346
Rail delivered PNW	390	388	385
Rail delivered California	382	380	375
Mid-Bridge Laredo, TX	377	375	370
FOB Lethbridge, Alberta	365	358	356
40 ft. Containers to South Korea (Busan)	388	388	388
40 ft. Containers to Taiwan (Kaohsiung)	410	410	410
40 ft. Containers to Philippines (Manila)	426	426	426
40 ft. Containers to Indonesia (Jakarta)	383	383	383
40 ft. Containers to Malaysia (Port Kelang)	399	399	399
40 ft. Containers to Vietnam (HCMC)	393	393	393
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	404	404	404
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)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	326	323	321
Elwood, IL Rail Yard (delivered ramp)	320	317	315

*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.*

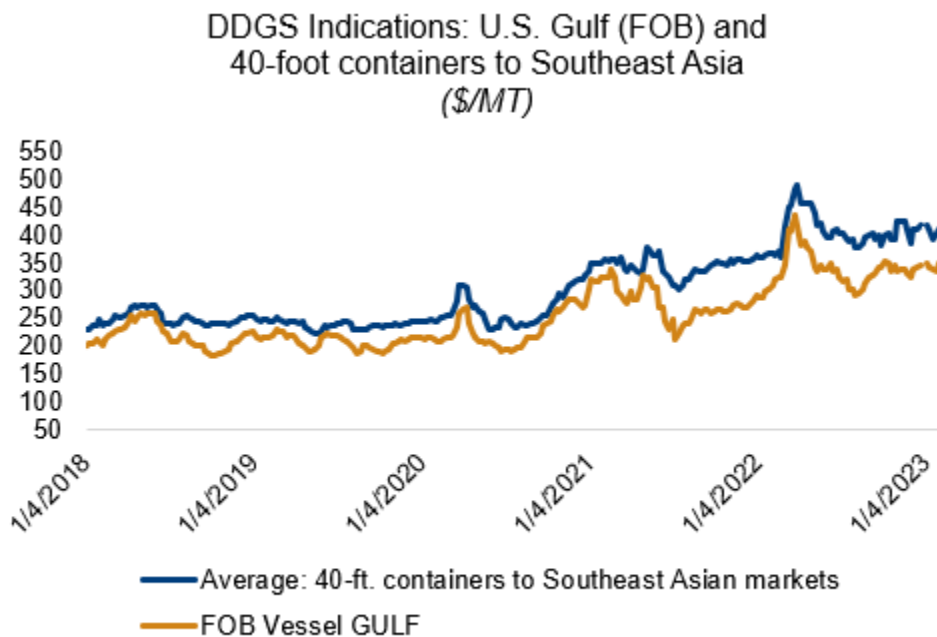
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are \$5-7/MT higher this week as domestic demand remains strong and export interest is starting to increase. Additionally, the week-long rally in soymeal futures has helped support feedstuff values across the board. Brokers note that river values and export offers are higher this week as firms work to pull product away from the domestic and container markets.

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 1.10, equal to last week's value and above the three-year average of 1.06.

Brokers have also cited a "thin pipeline" as responsible for increases in DDGS values on the export market. Barge CIF NOLA offers are up \$7-10/MT this week while FO BNOLA offers are up \$9 for spot positions and up \$1-7/MT for March/April. Offers for 40-foot containers to Southeast Asia are up \$20/MT for February/March positions at \$414 this week.

The USDA's monthly Grain Crushings report helped explain some of the recent pricing strength in DDGS markets, as production fell sharply in December 2022. The industry produced 1.523 MMT (1.68 million short tons) in December, which was down 5.6 percent from November and down 19 percent year-over-year. Part of the production decline is explained by bitter cold temperatures and icy conditions that hampered operations towards the end of the month. The weather also contributed to an 11.4-percent year-over-year decline in corn gluten feed production as well as a 6.9 percent decrease in corn gluten meal output.



Source: *World Perspectives, Inc.*

Country News

Argentina: Sales of 2022/23 corn are down and there is a large volume of unpriced corn. (AgriCensus)

Brazil: FAS estimates the corn crop at 125.5 MMT, up 500 KMT from the last WASDE. The consultancy Safra & Mercado lowered its corn production estimate by 1.3 MMT to 125.3 MMT. Harvesting the summer crop lags even as planting of the *safrahina* crop begins. Exporters association Anec says corn exports in January were 4.991 MMT versus the 5.2 MMT in the forecast. (BrownfieldNews; AgriCensus; Reuters)

Egypt: The state grain importer GASC canceled a corn tender despite prices offered dropping by \$36/MT. It made a rare second tender for imported corn with delivery in February-March. (AgriCensus)

Jordan: The state grain buyer purchased 50 KMT of animal feed barley sourced from optional origins and with delivery in June. (Refinitiv)

Mexico: The government is imposing a temporary 50 percent export tax on white corn to tame tortilla prices. (Bloomberg)

Russia: Buyers are beginning to look at Russian corn given the problems faced by other suppliers in the Black Sea region. (AgriCensus)

South Korea: NOFI purchased 117.5 KMT of corn in a tender. (AgriCensus)

Ukraine: The corn harvest is now 90 percent complete with 25.2 MMT collected. The agriculture producers union says that the lack of money and electricity blackouts could cause the area planted to corn to fall by up to 35 percent in 2023. Meanwhile, grain corridor inspections are slow and that agreement will expire on 19 March. (Reuters; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
February 2, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$50.00	Down \$2.00	Handymax \$49.00 MT
55,000 U.S. PNW- Japan	\$28.50	Unchanged	Handymax at \$28.00 MT
66,000 U.S. Gulf – China	\$49.00	Down \$2.00	North or South China
PNW to China	\$28.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$22.25	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.50	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$28.50	Down \$0.50	West Coast Colombia at \$32.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$26.50		
From Argentina	\$36.00		
43-45,000 U.S. Gulf - Guatemala	\$36.00	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$32.00	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$30.00	Down \$1.00	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$15.00 -\$22.00 - \$35.00 - France \$23.00, Bulgaria \$16.00
PNW to Egypt	\$31.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.50	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$39.25	Down \$0.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$37.00		
Northern Coast Brazil - China	\$43.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.00	Down \$0.50	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 New Year holiday has ended, and vessels owner are awaiting - what they hope will be - good news about a resurgence in cargo demand. According to vessel owners, and most freight publications, the Dry Bulk market for 2023 looks positive and rates most certainly must go up, if for no other reason than the belief that they cannot go any lower. The last half of 2022 and the first month of 2023 have been brutal for both Dry Bulk and Container vessel owners. The only happy owners are those with tankers, as they are benefiting from increased tonne-miles due to shipments of Russian oil shipments to India and Asia. March Panamax daily hire rates are trading at \$11,500/day with Q2 2023 at \$13,300/day. All hopes for an uptick in rates remain dependent on a robust reopening in China.

Baltic-Panamax Dry-Bulk Indices				
February 2, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	17,136	18,068	-932	-5.2
P3A: PNW/Pacific– Japan	8,775	7,660	1,115	14.6
S1C: U.S. Gulf-China-S. Japan	12,732	13,800	-1,068	-7.7

Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.30-8.00
Three weeks ago:	\$7.00-7.30
Two weeks ago:	\$6.80-7.00
One week ago:	\$6.70-6.80
This week	\$6.35-6.70

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 2, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.60	0.99	0.61	\$24.01	GULF
Soybeans	2.18	1.15	1.03	\$37.85	GULF
Ocean Freight	\$28.50	\$49.00	0.52-0.56	\$20.50	March

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
February 2, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		50.00	-4.00	-7.4%	-11.00	-18.0%	
U.S. PNW	Japan	28.50	-2.00	-6.6%	-5.50	-16.2%	
Argentina		44.50	-5.00	-10.1%	-12.00	-21.2%	
Brazil		39.50	-5.00	-11.2%	-11.00	-21.8%	
U.S. Gulf		49.00	-4.00	-7.5%	-11.00	-18.3%	
U.S. PNW	China	28.50	-1.50	-5.0%	-4.50	-13.6%	
Argentina		42.00	-3.00	-6.7%	-13.50	-24.3%	
Brazil		43.00	-3.00	-6.5%	-13.50	-23.9%	
U.S. Gulf		28.00	-1.40	-4.8%	5.00	21.7%	
Argentina	Europe	57.50	4.00	7.5%	18.50	47.4%	
Brazil		58.50	3.00	5.4%	16.50	39.3%	
Argentina	Saudi Arabia	60.50	-3.00	-4.7%	4.00	7.1%	
Brazil		75.50	3.00	4.1%	11.00	17.1%	
U.S. Gulf		30.00	-14.75	-33.0%	-20.50	-40.6%	
U.S. PNW	Egypt	34.80	-13.30	-27.7%	-6.20	-15.1%	
Argentina		68.50	4.00	6.2%	11.00	19.1%	
Brazil		72.50	4.00	5.8%	8.00	12.4%	
<i>Handysize Vessels</i>							
U.S. Gulf		32.00	-12.00	-27.3%	-19.50	-37.9%	
U.S. Great Lakes	Morocco	90.00	8.30	10.2%	51.00	130.8%	
Argentina		61.50	4.00	7.0%	11.00	21.8%	
Brazil		64.50	4.00	6.6%	10.00	18.3%	
U.S. Great Lakes	Europe	90.00	9.00	11.1%	48.80	118.4%	
Brazil		66.80	4.10	6.5%	19.20	40.3%	
Argentina	Algeria	62.50	4.00	6.8%	9.00	16.8%	
Brazil		65.50	4.00	6.5%	11.00	20.2%	
U.S. Gulf		28.50	-1.75	-5.8%	-4.50	-13.6%	
U.S. PNW	Colombia	50.00	0.00	0.0%	12.20	32.3%	
Argentina		36.00	-1.00	-2.7%	-11.50	-24.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		680	-1581	-69.9%	-738	-52.0%	

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.