



Market Perspectives

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February 9, 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 3	Monday February 6	Tuesday February 7	Wednesday February 8	Thursday February 9
Change	2.25	1.50	-5.00	4.50	-7.75
Closing Price	677.50	679.00	674.00	678.50	670.75
Factors Affecting the Market	Corn futures ended a week of sideways trade with a day of two-sided trade and finished 2 1/4 cents higher. News was light past the Argentine crop's improvement to 22% good/excellent, due to recent rains. Some weakness developed after Brazil reinstated a 16% tariff on ethanol imports from the U.S. In the U.S., basis levels remain strong amid solid domestic demand.	Corn ticked slightly higher with just two days before the February WADE and hovered near the 200-day moving average. USDA reported 4.4 Mbu of new export sales to Japan and 7.9 Mbu of sales to Mexico. The Export Inspections report showed 18.0 Mbu of shipments last week, which was below the target pace. Outside markets were mixed with the USD up 70 bps and U.S. stocks lower.	March corn ended 5 cents lower in quiet, pre-WASDE trade. There was little fresh news and traders were cautious ahead of the report. Analysts are looking for cuts to the Argentine crop and possibly an increase to Brazil's crop forecast. US demand remains strong with basis near 20-year highs across most of the Midwest. Outside markets were supportive with the USD down 19 bps and crude oil up \$3.03/brl.	The February WASDE was in-line with expectations and saw only 2 changes to the U.S. corn balance sheet. USDA cut the ethanol use forecast by 25 Mbu and added the same volume to ending stocks. The agency left Brazil's corn crop forecast unchanged at 125 MMT but cut the Argentine crop 5 MMT to 47 MMT. World ending stocks fell slightly to 295.28 MMT. Outside markets were weaker with the USD and equities falling.	Corn futures turned lower on a bit of profit taking following the neutral WASDE report. Export sales were below their target volume at 45.7 Mbu, but telling is the fact that USDA did not lower its export projections in this month's WASDE. YTD commitments are down 41% but exports tend to increase seasonally in the spring. Outside markets were lower with the USD down 15 bps and oil down \$0.83/brl.

Outlook: March corn futures are down 6 ¾ cents (1.0 percent) this week as the market traded sideways heading into the February WASDE report on Wednesday. The report was broadly in-line with expectations and the expected cuts to the South American corn crop helped futures strengthen after its release. The report, however, was neutral futures across multiple commodities and the lack of a bullish story sparked profit taking and long liquidation on Thursday. With the report now in the past, the market is looking ahead to U.S. export potential as well as the spring 2023 planting effort.

USDA made few changes to the U.S. corn balance sheet in its February WASDE and instead made bigger updates to international crops. USDA cut its outlook for U.S. ethanol use of corn by 0.64 MMT (25 Mbu) with the new forecast of 133.36 MMT (5.25 Bbu). That consumption decrease flowed directly to the ending stocks estimate, which grew an equal amount to 32.18 MMT (1.267 Bbu). The USDA left its forecast of the season-average cash farm price unchanged at \$263.77/MT (\$6.70/bushel) despite the fractional increase in carry-out.

On the international stage, the market was eagerly expecting USDA's assessment of the Brazilian and Argentine crops, given the drought across Argentina and southern Brazil. USDA did not alter its prior forecast of the Brazilian crop and left the estimate at 125 MMT, which was in-line with pre-report expectations. The agency did increase its forecast of Brazil's exports to 50 MMT, up 3 MMT from the January assessment. For Argentina, however, the USDA saw strong impacts from the ongoing drought. The Argentine corn crop was pegged at 47 MMT, down 5 MMT from the January WASDE and 1 MMT below the average pre-report estimate. Argentina's corn export forecast for 2022/23 was cut 3 MMT to 35 MMT, which could send additional demand to the U.S., especially as the market awaits the Brazilian *safrinha* crop's arrival in May/June.

The weekly Export Sales report featured net sales of 1.16 MMT, which was down 27 percent from the prior week's above-average volume. U.S. exporters shipped 0.394 MMT last week (down 34 percent week-over-week), which put YTD exports at 13.05 MMT. YTD exports are down 37 percent while YTD bookings (exports plus unshipped sales) are down 41 percent at 26.792 MMT. Corn exports typically increase in March through May, and it is notable that, despite the current export pace, USDA did not lower its U.S. corn export forecast in the February WASDE.

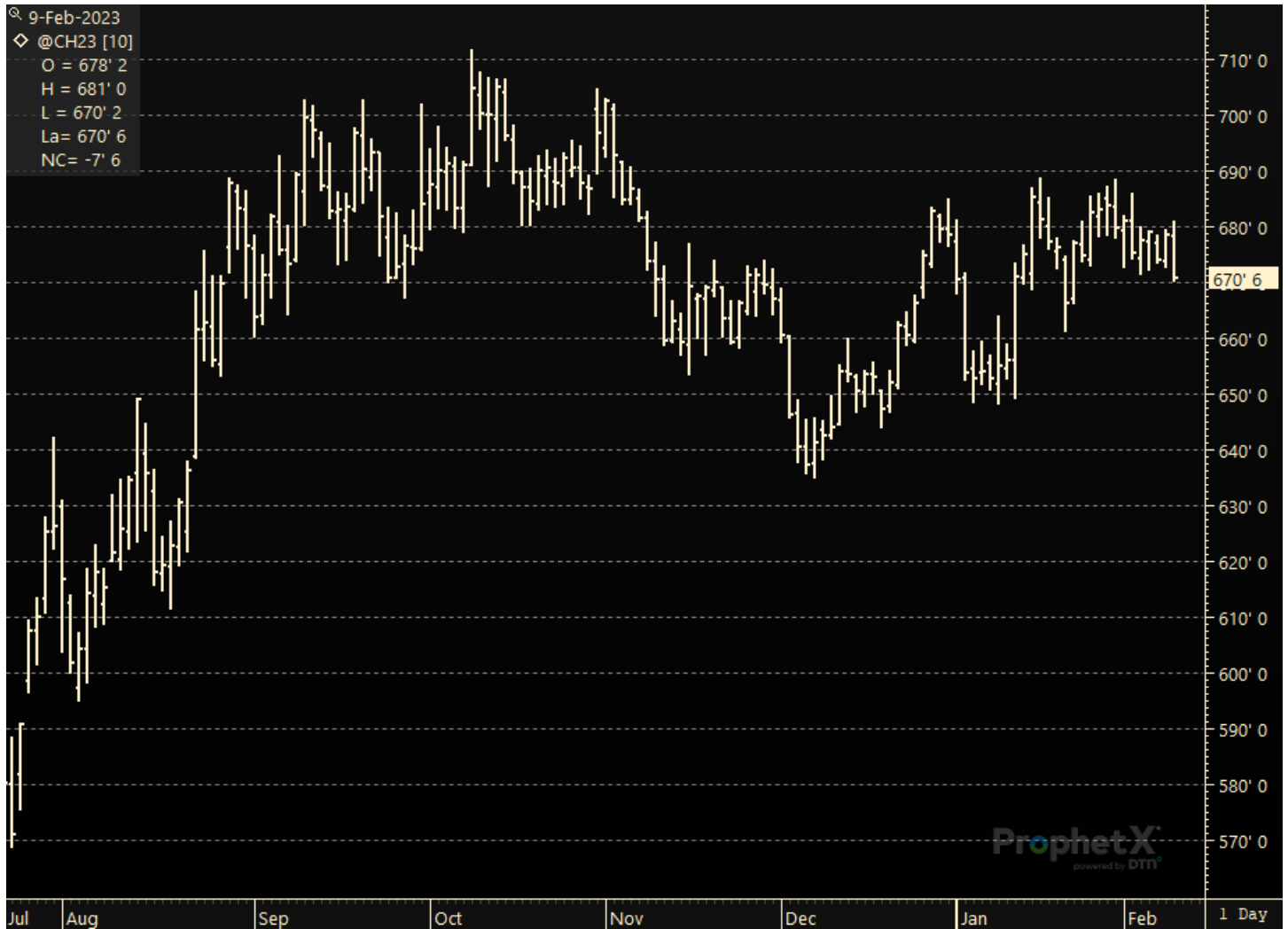
Technically, March corn futures are still trending higher with trendline support at \$6.61. The market has, however, hit resistance near \$6.90 in recent weeks, which has turned the rally sideways. Thursday's trade was weaker, but the market found support at \$6.70 – one penny above the 40-day moving average. In recent weeks, international traders have become active buyers on breaks in corn futures and that trend is likely to continue heading into March.

Interest Rates and Macroeconomic Markets, February 9, 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)	5.15	0.1	1.2%	0.0	0.4%	
LIBOR (1 Year)	5.47	0.2	2.9%	0.1	0.9%	
S&P 500	4,081.5	-98.3	-2.4%	98.3	2.5%	
Dow Jones Industrials	33,699.9	-354.1	-1.0%	-490.1	-1.4%	
U.S. Dollar	103.3	1.5	1.5%	1.0	1.0%	
WTI Crude	77.6	1.8	2.3%	-0.8	-1.0%	
Brent Crude	84.1	1.9	2.4%	0.1	0.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:01 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 9, 2022			
Commodity	9-Feb	3-Feb	Net Change
Corn			
Mar 23	670.75	677.50	-6.75
May 23	669.00	675.50	-6.50
Jul 23	658.75	664.75	-6.00
Sep 23	604.25	610.50	-6.25
Soybeans			
Mar 23	1519.25	1532.00	-12.75
May 23	1511.75	1525.50	-13.75
Jul 23	1502.75	1516.50	-13.75
Aug 23	1463.25	1477.75	-14.50
Soymeal			
Mar 23	495.50	496.50	-1.00
May 23	478.00	480.70	-2.70
Jul 23	468.20	470.60	-2.40
Aug 23	452.20	452.80	-0.60
Soyoil			
Mar 23	59.04	59.06	-0.02
May 23	59.17	59.38	-0.21
Jul 23	59.11	59.43	-0.32
Aug 23	58.81	59.24	-0.43
SRW			
Mar 23	757.25	756.75	0.50
May 23	768.00	768.25	-0.25
Jul 23	773.25	771.75	1.50
Sep 23	782.25	780.25	2.00
HRW			
Mar 23	879.00	873.00	6.00
May 23	868.00	866.25	1.75
Jul 23	855.75	857.75	-2.00
Sep 23	854.25	858.25	-4.00
MGEX (HRS)			
Mar 23	917.25	921.50	-4.25
May 23	910.00	914.75	-4.75
Jul 23	904.50	909.75	-5.25
Sep 23	886.50	890.75	-4.25

*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, an active pattern is expected to develop over the Midwest and into the Southeast, with the greatest precipitation anticipated over Arkansas and southern Missouri as well as throughout the Southeast into the Mid-Atlantic. Temperatures are expected to be above normal over much of the northern Plains into the Midwest and Northeast, with departures of up to 10 degrees above normal. Cooler-than-normal temperatures are anticipated over the West with departures of 8-10 degrees below normal over Utah, Nevada and western Wyoming.

The 6–10 day outlooks show that temperatures are expected to be above normal over the eastern half of the country with the greatest probabilities of above-normal temperatures over the Northeast. Temperatures are anticipated to be cooler than normal over much of the West and Alaska. Much of the country is showing a high probability of above-normal precipitation, with the best chances of above-normal precipitation anticipated to be over the upper Midwest and Great Lakes region. There are above-normal chances of below-normal precipitation over northern Alaska and the Big Bend region of 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 February 2, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	334,100	538,100	12,463.2	16,302.0	-6%
Corn	1,202,100	394,900	13,005.5	26,792.2	-41%
Sorghum	53,000	200	293.7	784.2	-88%
Barley	0	0	7.2	11.6	-59%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,160,300 MT for 2022/2023 were down 27 percent from the previous week, but up 19 percent from the prior 4-week average. Increases were primarily for Japan (388,200 MT), unknown destinations (308,200 MT), Mexico (107,000 MT, including decreases of 28,900 MT), Guatemala (70,800 MT), and Panama (67,000 MT). Total net sales of 10,000 MT for 2023/2024 were for Japan.

Exports of 394,900 MT were down 34 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to Mexico (283,900 MT), Costa Rica (33,200 MT), Canada (26,300 MT), Hong Kong (15,300 MT), and Nicaragua (12,200 MT).

Optional Origin Sales: For 2022/2023, new optional sales 100,000 MT were for South Korea. The current outstanding balance of 100,000 MT, all South Korea.

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

Sorghum: Total net sales of 53,000 MT for 2022/2023 were down 52 percent from the previous week and 43 percent from the prior 4-week average. The destination was for China. Exports of 200 MT were down 73 percent from the previous week and 99 percent from the prior 4-week average. The destination was to Mexico.

U.S. Export Inspections: Week Ending February 2 2022					
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	480,205	542,989	12,534,173	18,615,648	-33%
Sorghum	1,880	1,198	496,706	2,433,444	-80%
Soybeans	1,829,826	1,930,901	37,899,927	37,690,959	1%
Wheat	536,355	445,727	13,759,164	14,050,012	-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 2, 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	266,083	58%	14,069	78%	538	29%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	196,061	42%	3,992	22%	1,342	71%
Total (Metric Tons)	462,144	100%	18,061	100%	1,880	100%
White Corn Shipments by Country (MT)			14,180 3,881	to Mexico to Japan		
Total White Corn			18,061			
Sorghum Shipments by Country (MT)					1,342 538	to Mexico to Madagascar
Total Sorghum					1,880	

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)
March	0.99+H	\$302.89	1.66+H	\$329.41
April	0.98+K	\$301.80	1.67+K	\$329.12
May	0.95+K	\$300.77	1.67+K	\$329.12
June	1.01+N	\$299.10	1.71+N	\$326.65
July	0.98+N	\$297.72	1.69+N	\$325.87
August	1.13+U	\$282.17	2.01+U	\$317.01

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	\$362.48
April	N/A	N/A	2.50+K	\$361.79
May	N/A	N/A	2.50+K	\$361.79

#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 9, 2022 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	337	336	334
FOB Vessel GULF	344	343	341
Rail delivered PNW	360	359	358
Rail delivered California	367	366	364
Mid-Bridge Laredo, TX	359	358	356
FOB Lethbridge, Alberta	345	343	343
40 ft. Containers to South Korea (Busan)	380	380	383
40 ft. Containers to Taiwan (Kaohsiung)	415	415	418
40 ft. Containers to Philippines (Manila)	400	400	403
40 ft. Containers to Indonesia (Jakarta)	388	388	389
40 ft. Containers to Malaysia (Port Kelang)	394	394	396
40 ft. Containers to Vietnam (HCMC)	391	391	392
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	401	401	403
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)	388	388	389
KC Rail Yard (delivered ramp)	320	319	317
Elwood, IL Rail Yard (delivered ramp)	315	314	312

*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.*

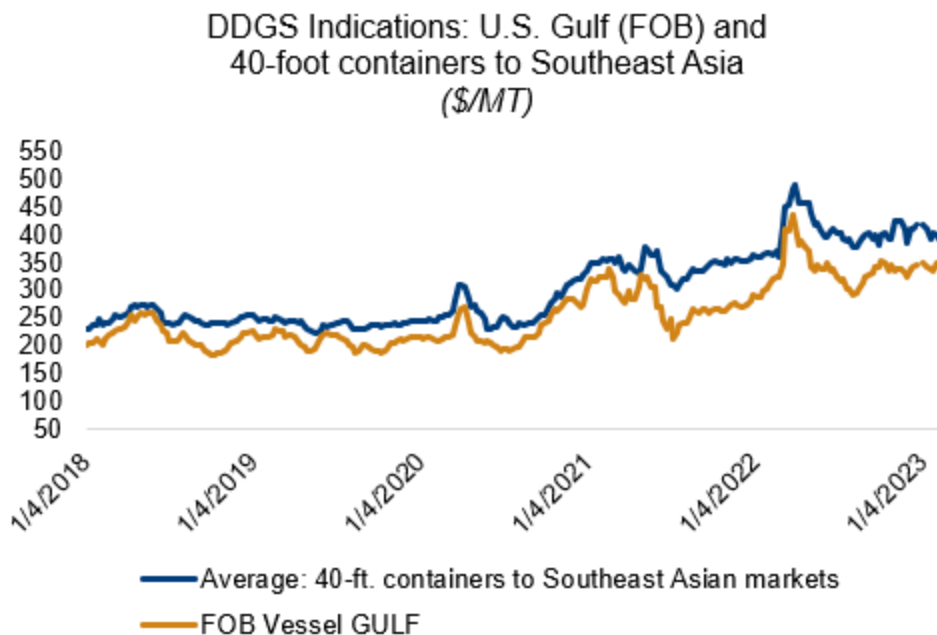
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are \$5/MT lower this week as a pullback in soymeal futures and a “wait and see” mentality ahead of the February WASDE allowed offers to soften. Ethanol run rates remain strong, which is helping push more product onto the domestic market. Better logistics have allowed product to flow more easily to the river system, which has weakened values there as well.

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 this week to 1.09, below last week's value and above the three-year average of 1.06.

Barge CIF NOLA offers are down \$4-5/MT this week while FOB NOLA offers are down \$4 for spot positions and down \$5 for April/May. Offers for 40-foot containers to Southeast Asia are down \$8-9/MT this week at an average of \$395.

The latest trade data from the U.S. Census Bureau showed December DDGS exports of 0.887 MMT, up 22 percent from the prior month and a three-month high. Mexico, South Korea, and Colombia were the largest buyers in December. In total, the U.S. exported 11.01 MMT of DDGS in CY 2022, down 5 percent from the prior year.



Source: World Perspectives, Inc.

Country News

Algeria: Drought last year resulted in barley production only reaching 950 KMT. The FAS attaché expects production this year to reach 1.2 MMT with 772 KMT of imports to meet barley consumption at 1.95 KMT. (World Grain)

Argentina: The Rosario Grains Exchange lowered its forecast for corn production from 45 MMT to 42.5 MMT stating that rains have helped the crop but arrived late. (Refinitiv; AgriCensus)

Brazil: Conab lowered its official estimate for the 2022/23 corn crop by 1.319 MMT to a total of 123.7 MMT due to the delay in planting the safrinha crop. January corn exports hit an all-time high of 4.9 MMT and Conab raised the marketing year export forecast by 2 MMT to 47 MMT. (Reuters; AgriCensus)

China: An estimated 983,684 MT of corn was purchased from Brazil in January, surpassing traditional buyers like Japan, Iran and Spain. (Refinitiv)

Egypt: State grains buyer General Authority for Supply Commodities (GASC) bought 60 KMT of Ukrainian corn at \$308/MT for delivery during the second half of February and early March. GASC is in discussion to buy additional corn from Serbia, Romania or Bulgaria. (Refinitiv)

South Korea: The Korea Feed Association (KFA) purchased 126 KMT of South America corn in a tender valued at \$337.80/MT C&F. Major Feedmill Group bought 138 KMT of South American corn for \$339.50/MT C&F plus a \$1.20/MT surcharge for split delivery. (Refinitiv)

Vietnam: The value of hog margins has fallen 28.5 percent since last summer and growers have switched to feed wheat until South American corn availability increases and lowers feed costs. Producers hope prices will drop 3.9 percent, though others forecast a mere 1.9 percent decrease. (S&P Global)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
February 9, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.00	Down \$2.00	Handymax \$48.00 MT
55,000 U.S. PNW- Japan	\$27.50	Down \$1.50	Handymax at \$27.00 MT
66,000 U.S. Gulf – China	\$47.00	Down \$2.00	North or South China
PNW to China	\$27.00	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$21.75	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$27.50	Down \$1.00	West Coast Colombia at \$31.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$25.50		
From Argentina	\$35.00		
43-45,000 U.S. Gulf - Guatemala	\$35.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$31.50	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.50	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$14.50 -\$22.00 - \$34.00 - France \$23.00, Bulgaria \$15.50
PNW to Egypt	\$30.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.00	Down \$1.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.25	Down \$2.00	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	Down \$2.00	Upriver with Top-off, Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

*Numbers for this table based on previous night's closing values.

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: They said rates were too low and could not go down any farther, and yet, here we are. Vessel owners continue to ask, "are we there yet, have we finally hit bottom?" Dry-bulk markets have not yet found support despite some positive demand news. The drop in freight markets over the last 5 months speaks volumes about the health of the Chinese economy and the outlook for improved cargo demand. Vessel owners are now complaining that rates getting below operating costs. The technical FFA freight charts look bearish, but physical markets are saying the downturn must stop. Notably, vessel speeds are slowing to conserve fuel.

March Panamax daily hire rates are trading at \$10,800/day with Q2 2023 at \$13,200/day. U.S. Gulf to the Far East traded at \$12,000/day recently.

All hopes for an uptick in rates remain dependent on improved demand for all dry-bulk cargo to China. Other markets cannot pick up the slack.

Baltic-Panamax Dry-Bulk Indices				
February 9, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,955	17,136	-2,181	-12.7
P3A: PNW/Pacific– Japan	8,157	8,775	-618	-7.0
S1C: U.S. Gulf-China-S. Japan	11,557	12,732	-1,175	-9.2

Source: O'Neil Commodity Consulting

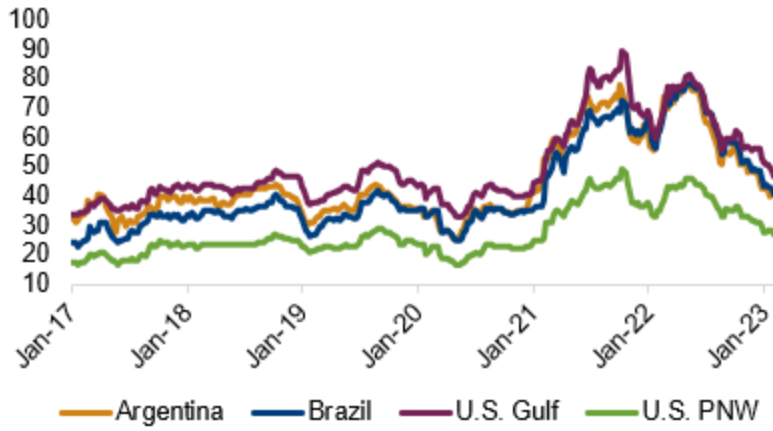
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.00-7.30
Three weeks ago:	\$6.80-7.00
Two weeks ago:	\$6.70-6.80
One week ago:	\$6.35-6.70
This week	\$6.15-6.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 9, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.60	0.92	0.68	\$26.77	GULF
Soybeans	2.15	1.10	1.05	\$38.58	GULF
Ocean Freight	\$27.00	\$47.00	0.51-0.54	\$20.00	March

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
February 9, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		48.00	-4.25	-8.1%	-17.00	-26.2%	
U.S. PNW	Japan	27.50	-0.75	-2.7%	-8.50	-23.6%	
Argentina		43.50	-3.00	-6.5%	-12.00	-21.6%	
Brazil		39.50	-2.00	-4.8%	-8.00	-16.8%	
U.S. Gulf		47.00	-4.50	-8.7%	-16.50	-26.0%	
U.S. PNW	China	27.00	-1.00	-3.6%	-8.00	-22.9%	
Argentina		40.00	-2.50	-5.9%	-20.00	-33.3%	
Brazil		41.00	-2.50	-5.7%	-20.00	-32.8%	
U.S. Gulf		26.20	-3.00	-10.3%	3.20	13.9%	
Argentina	Europe	58.50	4.00	7.3%	19.50	50.0%	
Brazil		59.50	4.00	7.2%	17.50	41.7%	
Argentina	Saudi Arabia	60.50	-4.00	-6.2%	4.00	7.1%	
Brazil		75.50	2.00	2.7%	11.00	17.1%	
U.S. Gulf		29.50	-11.50	-28.0%	-24.50	-45.4%	
U.S. PNW	Egypt	33.70	-12.60	-27.2%	-10.80	-24.3%	
Argentina		69.50	4.00	6.1%	11.00	18.8%	
Brazil		73.50	4.00	5.8%	8.00	12.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		31.50	-9.00	-22.2%	-22.50	-41.7%	
U.S. Great Lakes	Morocco	N/A	N/A	N/A	N/A	N/A	
Argentina		62.50	4.00	6.8%	11.00	21.4%	
Brazil		65.50	4.00	6.5%	11.00	20.2%	
U.S. Great Lakes	Europe	N/A	N/A	N/A	N/A	N/A	
Brazil		67.80	4.00	6.3%	15.70	30.1%	
Argentina	Algeria	63.50	4.00	6.7%	9.00	16.5%	
Brazil		66.50	4.00	6.4%	11.00	19.8%	
U.S. Gulf		27.50	-1.50	-5.2%	-8.00	-22.5%	
U.S. PNW	Colombia	50.00	0.00	0.0%	9.70	24.1%	
Argentina		35.00	-1.00	-2.8%	-12.50	-26.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		608	-531	-46.6%	-814	-57.2%	

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.