



Market Perspectives

March 9, 2023

CONTENTS

Chicago Board of Trade Market News	2
CBOT May 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 May Contract					
Cents/Bu	Friday March 3	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9
Change	6.00	-2.75	-2.75	-8.75	-14.00
Closing Price	639.75	637	634.25	625.5	611.5
Factors Affecting the Market	Corn bounced higher after posting a mild bullish reversal earlier in the week. Traders are positioning for the March WASDE, which is expected to be bearish. Signs of commercial buying persist, and old crop export sales are picking up. Outside markets were supportive with the USD down 50 bps.	Corn drifted lower to start the week in quiet, pre-WASDE trade. USDA said 34.5 Mbu of corn was inspected for export last week, below the target volume. USDA reported 110 KMT of corn sold to Japan and 182 KMT to unknown destinations. Outside markets were supportive again; the USD fell 17 bps.	Corn drifted lower again in two-sided trade the day before the March WASDE. There was little fundamental news and traders were content to sit on existing positions heading into the report. Argentina's corn crop continues to suffer heat and dry weather, with private production estimates falling below 40 MMT.	USDA surprised the market with a 75-Mbu cut to US exports and an equal increase in carry-out. Argentina's corn crop was cut 7 MMT to 40 MMT and its exports also reduced. World ending stocks grew slightly on reduced use. Outside markets were bearish following two days of hawkish Fed comments.	Corn export sales hit a marketing year high but even that could not stave off a wave of liquidation and fund selling. Corn settled sharply lower and below technical support in a bit of a delayed reaction to the March WASDE. The Rosario Grain Exchange pegged the corn crop in Argentina at 35 MMT.

Outlook: The May corn futures are 28 ¼ cents lower this week as the market sold off in response to a more bearish WASDE. USDA issued an outlook for old crop corn that featured smaller exports and greater ending stocks, despite a sharp reduction in the Argentine corn crop estimate. USDA lowered its forecast of the 2022/23 U.S. corn export program by 1.905 MMT (75 million bushels) due to the current pace of exports and raised ending stocks by an equal volume. U.S. carry-out is now forecast at 34.09 MMT (1.342 billion bushels), down 2.5 percent from the prior year and the second smallest since 2013/14.

Perhaps the most-watched numbers in the March WASDE were the Argentine corn and soybean production figures. The massive drought blanketing the country came at some of the worst times for the early planted corn crop and is causing the late crop's conditions ratings to plummet. In response, USDA shaved off 7 MMT from the Argentine production estimate, which is now forecast at 40 MMT. Note that this figure is still above some private estimates. The Argentine corn yield was pegged at 5.97 MT/ha, the lowest since 2011/12, which was also a drought year.

The world corn balance sheet saw production fall by 3.8 MMT due to a smaller Argentine crop that was partially offset by larger production in India and Paraguay. USDA lowered its forecast for both world exports and imports and pared back 1.772 MMT from the world total consumption estimate. World ending stocks are now forecast at 296.5 MMT, up slightly from the February estimate but down 3 percent from 2021/22.

Beyond the WASDE, the market continues to watch the U.S export pace, ethanol demand, and the Brazilian *safrinha* crop's planting progress. U.S. exports rose sharply last week and it a marketing year high of 1.73 MMT of gross sales with exports rising 58 percent to 1.05 MMT. YTD exports now total 16.081 MMT (down 42 percent) and YTD bookings (exports plus unshipped sales) total 30.65 MMT (down 39 percent). While exports have been slow so far, ethanol producers' demand for corn continues to strengthen amid falling natural gas prices and (until this week) rising oil values. Ethanol production rose 0.7 percent last week and topped 1.0 million barrels/day for the eight straight week. Finally, seeding the Brazilian *safrinha* corn crop remains delayed as rains hamper the first-crop soybean harvest. Current estimates indicate 70 percent of the *safrinha* crop is seeded but the "ideal" planting window which essentially closes at the end of February. That means roughly one-third of this year's crop will be seeded outside this ideal window, with possible negative agronomic impacts.

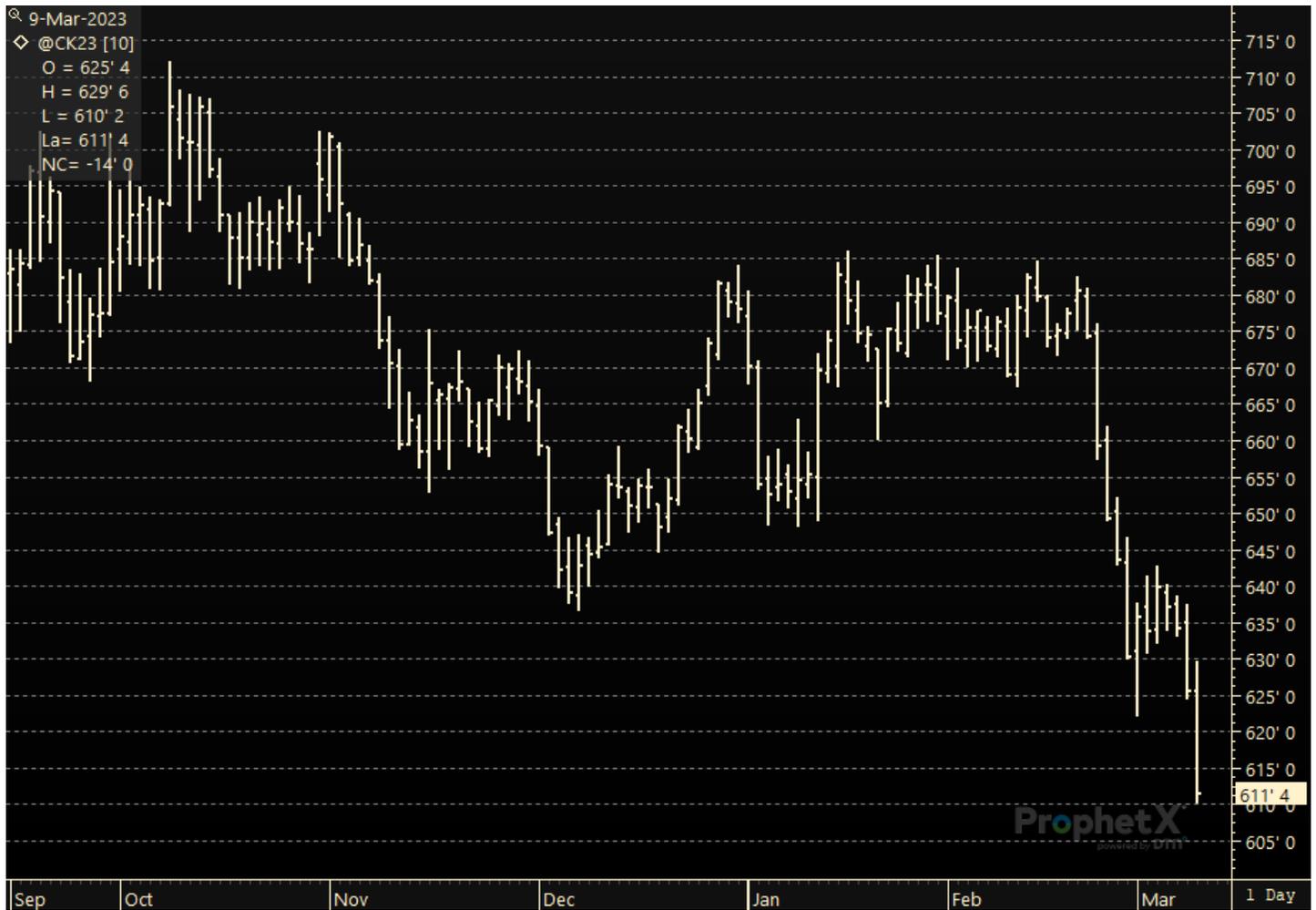
From a technical perspective, May corn has broken major support planes on Thursday with a close below the 1 March daily low (\$6.22 ¼) and the 18 August daily low (\$6.11 ½) . Now, the market is targeting major psychological support at \$6.00, where commercials are likely to have a significant volume of resting buy orders. Funds remain net sellers but quantifying their current net position has been difficult as the CFTC's weekly Commitment of Traders report is still delayed due to a cyber-attack earlier this year.

Interest Rates and Macroeconomic Markets, March 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%	0.0	0.0%	
LIBOR (6 Month)	5.47	0.2	3.5%	0.3	6.3%	
LIBOR (1 Year)	5.88	0.2	3.4%	0.4	7.5%	
S&P 500	3,924.3	-57.0	-1.4%	-157.2	-3.9%	
Dow Jones Industrials	32,304.2	-699.4	-2.1%	-1,395.7	-4.1%	
U.S. Dollar	105.3	0.3	0.3%	2.1	2.0%	
WTI Crude	75.5	-2.7	-3.4%	-2.6	-3.3%	
Brent Crude	81.5	-3.3	-3.8%	-3.0	-3.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:46 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 9, 2023			
Commodity	9-Mar	3-Mar	Net Change
Corn			
Mar 23	618.50	645.25	-26.75
May 23	611.50	639.75	-28.25
Jul 23	601.75	628.00	-26.25
Sep 23	561.25	583.75	-22.50
Soybeans			
Mar 23	1520.00	1530.50	-10.50
May 23	1510.75	1518.75	-8.00
Jul 23	1498.75	1506.00	-7.25
Aug 23	1463.50	1469.75	-6.25
Soymeal			
Mar 23	498.90	498.10	0.80
May 23	486.90	481.30	5.60
Jul 23	477.90	471.70	6.20
Aug 23	465.30	458.30	7.00
Soyoil			
Mar 23	56.57	60.61	-4.04
May 23	57.06	61.19	-4.13
Jul 23	57.09	60.95	-3.86
Aug 23	56.69	60.28	-3.59
SRW			
Mar 23	653.50	695.75	-42.25
May 23	665.75	708.75	-43.00
Jul 23	677.00	716.75	-39.75
Sep 23	689.00	727.50	-38.50
HRW			
Mar 23	786.25	822.50	-36.25
May 23	777.25	816.25	-39.00
Jul 23	769.00	808.75	-39.75
Sep 23	771.75	812.00	-40.25
MGEX (HRS)			
Mar 23	835.00	868.50	-33.50
May 23	838.50	872.75	-34.25
Jul 23	836.75	869.00	-32.25
Sep 23	831.75	860.00	-28.25

*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 forecast for the remainder of the week (valid March 8 – March 11) calls for an atmospheric river to bring heavy rainfall, flooding and high-elevation snow to the West Coast. A winter storm tracking across the central High Plains and upper Midwest is also expected to bring snow to these regions, with the heaviest amounts in southern Minnesota, northern Iowa and southern Wisconsin. As this storm moves eastward, mixed precipitation is likely in a band stretching from eastern Nebraska to southern New York. Heavy rain and thunderstorms are expected across the southern Plains, the South, lower Midwest and the Southeast.

Moving into next week, the Climate Prediction Center's 6-to-10-day outlook (March 13 – March 17) calls for above-normal temperatures across the Southwest with below-normal temperatures across much of the Lower 48 and Alaska. Most of the U.S. can expect near- to slightly above-normal precipitation. Parts of the Midwest and Northeast are the only areas with slightly increased odds for 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 March 2, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	333,800	377,100	14,288.5	17,401.5	-6%
Corn	1,730,600	1,052,000	16,081.8	30,650.0	-39%
Sorghum	159,000	49,300	521.0	1,208.1	-82%
Barley	0	0	8.0	11.9	-58%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,412,100 MT for 2022/2023 were up noticeably from the previous week and up 57 percent from the prior 4-week average. Increases primarily for Japan (469,000 MT, including decreases of 94,800 MT and 101,700 MT - late), South Korea (377,900 MT, including 60,000 MT switched from unknown destinations and decreases of 10,700 MT), unknown destinations (201,300 MT), Mexico (130,900 MT, including decreases of 52,400 MT), and Colombia (83,300 MT, including 46,000 MT switched from unknown destinations and decreases of 98,900 MT), were offset by reductions for Italy (35,000 MT), Costa Rica (1,500 MT), and Panama (200 MT). Total net sales of 113,200 MT for 2023/2024 were for Mexico. Exports of 1,052,000 MT--a marketing-year high--were up 58 percent from the previous week and 74 percent from the prior 4-week average. The destinations were primarily to Mexico (462,900 MT, including 10,200 MT - late), Colombia (169,600 MT), Japan (129,500 MT, including 101,700 MT - late), South Korea (104,900 MT), and Guatemala (39,600 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 190,000 MT were for South Korea (150,000 MT) and Egypt (40,000 MT).

Late Reporting: For 2022/2023, net sales totaling 101,700 MT of corn were reported late for Japan. Exports of 111,900 MT were late to Japan (101,700 MT) and Mexico (10,200 MT).

Barley: Total net sales of 6,000 MT for 2023/2024 were for Japan. No exports were reported for the week.

Sorghum: Total net sales of 155,300 MT for 2022/2023 were up noticeably from the previous week and up 93 percent from the prior 4-week average. Increases were for China, including decreases of 3,700 MT. Exports of 49,300 MT were down 53 percent from the previous week, but up 11 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending March 2, 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	899,810	649,303	15,284,666	24,787,162	-38%
Sorghum	72,114	105,710	747,268	3,226,096	-77%
Soybeans	542,238	765,215	42,700,611	41,480,680	3%
Wheat	268,136	653,283	15,581,932	15,913,403	-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 March 2, 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	714,168	79%	0	0%	72,114	100%
PNW	490	0%	245	100%	0	0%
Interior Export Rail	184,907	21%	0	0%	0	0%
Total (Metric Tons)	899,565	100%	245	100%	72,114	100%
White Corn Shipments by Country (MT)			245	to S. Korea		
Total White Corn			245			
Sorghum Shipments by Country (MT)					49,294 22,820	to China to S. Sudan
Total Sorghum					72,114	

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	0.93+H	\$279.91	1.59+H	\$305.89
April	0.94+K	\$277.54	1.60+K	\$303.53
May	0.92+K	\$276.76	1.57+K	\$302.35
June	0.96+N	\$274.69	1.63+N	\$300.87
July	0.93+N	\$273.51	1.59+N	\$299.29
August	1.32+U	\$272.92	1.99+U	\$299.10

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	2.35+H	\$336.00
April	N/A	N/A	2.30+K	\$331.28
May	N/A	N/A	2.25+K	\$329.31

#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	\$275	\$275	\$275	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	March	April	May	
New Orleans	\$800	\$800	\$800	
<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: March 9, 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	338	333	331
FOB Vessel GULF	344	340	338
Rail delivered PNW	350	347	345
Rail delivered California	358	354	352
Mid-Bridge Laredo, TX	350	345	346
FOB Lethbridge, Alberta	N/A	N/A	N/A
40 ft. Containers to South Korea (Busan)	380	377	377
40 ft. Containers to Taiwan (Kaohsiung)	420	417	417
40 ft. Containers to Philippines (Manila)	400	397	397
40 ft. Containers to Indonesia (Jakarta)	384	381	381
40 ft. Containers to Malaysia (Port Kelang)	396	393	393
40 ft. Containers to Vietnam (HCMC)	388	385	385
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	400	397	397
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)	380	377	377
KC Rail Yard (delivered ramp)	335	335	335
Elwood, IL Rail Yard (delivered ramp)	326	326	325

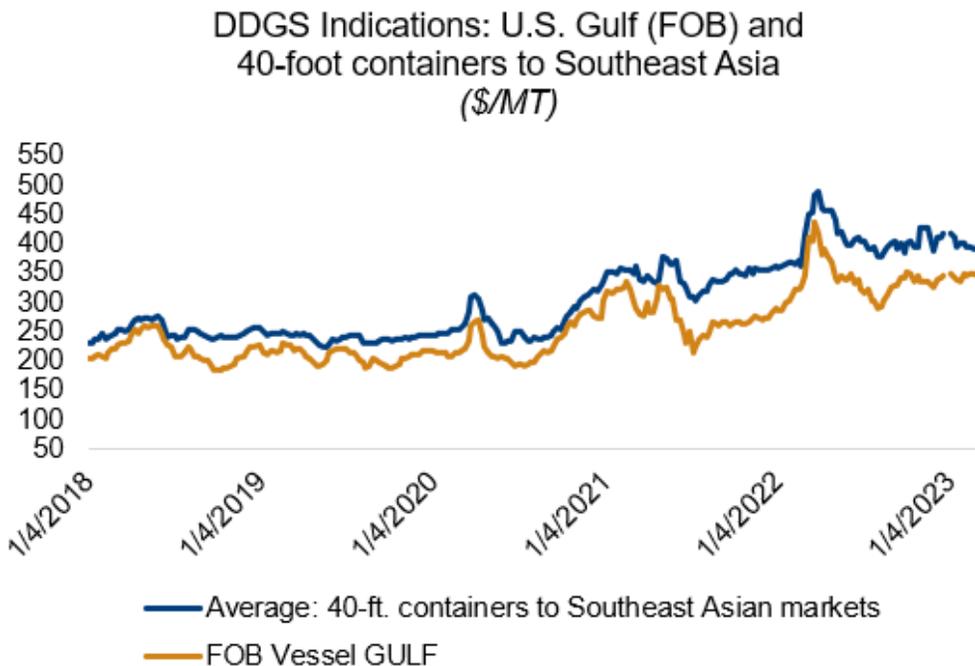
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are steady/\$2/MT lower this week as the drop in corn futures pressures feedstuff values. Still, DDGS offers have held up better than other markets as the feed ingredient remains increasingly competitive against soybean meal. Trade is reported as somewhat slow this week but buyers are reportedly getting more interested in moving on deferred months.

The FOB ethanol plan DDGS/cash corn price ratio rose to 1.16 this week, up from 1.14 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio also ticked higher and hit 0.51, up from last week and the three-year average of 0.5.

Barge CIF NOLA offers are steady for spot positions but \$3-4/MT lower for April and May despite increases in barge freight. FOB NOLA offers are also steady for March/FH April shipment but \$1-2 lower for LH April and May. This week's offers for 40-foot containers to Southeast Asia are steady/\$1 lower and average \$392 for March/April shipment.



Source: *World Perspectives, Inc.*

Country News

Argentina: The Rosario Grain Exchange estimates the 2022/23 corn crop at 35 MMT, down from its previous estimate of 42.5 MMT. The government will allow exporters to delay planned corn shipments for up to 180 days due to the impacts of the drought. (Reuters)

Australia: ABARE estimates 2022/23 barley production at 14.1 MMT, which is down slightly from the previous two marketing years. (Reuters)

Brazil: The agriculture ministry says 90 local firms have been added to the clearance list to export corn to China. The total is now 446 firms. Corn-based ethanol production will expand 36.7 percent to 6 billion liters in the new marketing year that starts in April. Conab raised its estimate of the total 2022/23 corn by 0.7 percent to 124.67 MMT. It raised its estimate of first crop corn output by 1.1 percent, and second crop output by 0.6 percent. (Reuters; Refinitiv)

China: U.S. corn has outcompeted Ukraine with an estimated five to 18 vessels of corn estimated to be sold. (Reuters)

Jordan: The state grain buyer purchased 50 KMT of optional origin barley at \$279.50/MT C&F with delivery in the second half of June. (Refinitiv)

Russia: Corn exports were down in 2022/23 but they are now competing with traditional suppliers into Vietnam. (AgriCensus)

South Korea: NOFI rejected July arrival corn offers at \$333-338/MT. KFA bought 55 KMT of corn for July arrival. In total, buyers took 250 KMT of corn for July arrival. (AgriCensus)

Taiwan: MFIG tendered for 65 KMT of corn with offers required by a deadline of 8 March. (Refinitiv)

Tunisia: Government agency ODC bought 25 KMT of barley at \$299.95/MT C&F for March-April shipment. Participation was thin with two or three firms competing. (Refinitiv; AgriCensus)

Turkey: Government agency TMO launched a late tender for 440 KMT of barley with bids due on 2 March and provisionally purchased 465 KMT. Delivery is during the March-May period. (Refinitiv; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 9, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.50	Unchanged	Handymax \$52.50 MT
55,000 U.S. PNW- Japan	\$29.50	Up \$0.50	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$52.00	Unchanged	North or South China
PNW to China	\$29.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$23.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.00	Unchanged	West Coast Colombia at \$34.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$28.00		
From Argentina	\$38.00		
43-45,000 U.S. Gulf - Guatemala	\$38.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$33.00	Unchanged	55,000-60,000 MT Egypt
PNW to Egypt	\$33.50		Romania - Russia - Ukraine \$14.50 -\$17.00 - \$32.00 France \$23.00 Bulgaria \$15.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.50	UP \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$44.75	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$42.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$47.50	Up \$0.50	Up-River 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 markets are still excited about having finally hit bottom and getting a bounce up in rates. As with most markets, those who are long believe the bounce will turn into a new up cycle and they are reluctant sellers as they wait for even better times ahead. Tanker freight markets remain hot as well as some Capesize markets. But last week's strong action seems to have been enough for the Panamax sector as that market is rather flat this week. China's demand has not yet rebounded but freight markets are expecting future construction growth there to create demand and push values higher as we move into Q2 of 2023. For now, it is all about anticipation rather than substance. Q2 Panamax daily hire rates appear to be stable at \$16,500/day.

Baltic-Panamax Dry-Bulk Indices				
March 9, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	21,768	21,373	395	1.8
P3A: PNW/Pacific– Japan	15,620	14,107	1,513	10.7
S1C: U.S. Gulf-China-S. Japan	18,530	19,139	-609	-3.2

Source: O'Neil Commodity Consulting

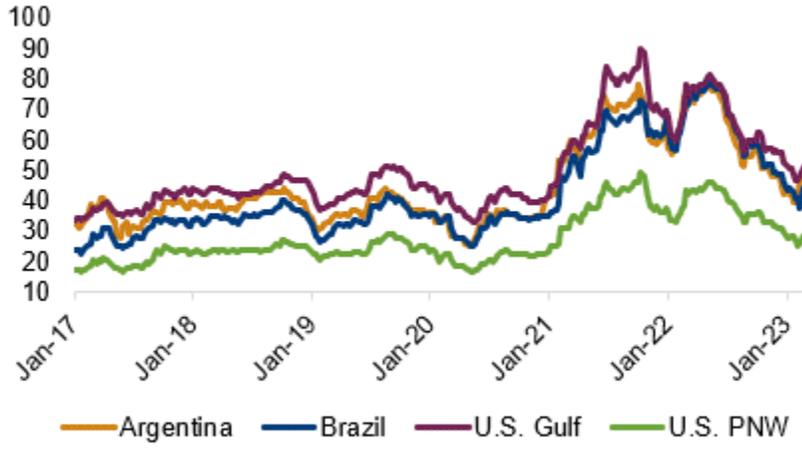
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$6.15-6.30
Three weeks ago:	\$6.10-6.15
Two weeks ago:	\$6.10-6.30
One week ago:	\$6.50-7.50
This week	\$7.80-8.15

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 9, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.63	0.92	0.71	\$27.95	GULF
Soybeans	2.15	1.06	1.09	\$40.05	GULF
Ocean Freight	\$28.50	\$51.00	0.57-0.61	\$22.50	April

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
March 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	Japan	52.50	4.50	9.4%	-26.50	-33.5%	
U.S. PNW		29.50	2.00	7.3%	-14.75	-33.3%	
Argentina		48.00	4.50	10.3%	-19.50	-28.9%	
Brazil		43.00	3.50	8.9%	-16.50	-27.7%	
U.S. Gulf	China	52.00	5.00	10.6%	-26.00	-33.3%	
U.S. PNW		29.00	2.00	7.4%	-14.50	-33.3%	
Argentina		47.50	7.50	18.8%	-27.00	-36.2%	
Brazil		44.75	3.75	9.1%	-30.25	-40.3%	
U.S. Gulf	Europe	25.00	-1.20	-4.6%	-2.00	-7.4%	
Argentina		62.00	3.50	6.0%	19.00	44.2%	
Brazil		63.00	3.50	5.9%	17.00	37.0%	
Argentina	Saudi Arabia	64.00	3.50	5.8%	7.50	13.3%	
Brazil		78.00	2.50	3.3%	13.50	20.9%	
U.S. Gulf	Egypt	33.00	3.50	11.9%	-35.00	-51.5%	
U.S. PNW		31.30	-2.40	-7.1%	-27.20	-46.5%	
Argentina		73.00	3.50	5.0%	10.50	16.8%	
Brazil		77.00	3.50	4.8%	7.50	10.8%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	36.00	4.50	14.3%	-32.50	-47.4%	
U.S. Great Lakes		N/A	N/A	N/A	N/A	N/A	
Argentina		69.00	6.50	10.4%	13.50	24.3%	
Brazil		69.00	3.50	5.3%	10.50	17.9%	
U.S. Great Lakes	Europe	N/A	N/A	N/A	N/A	N/A	
Brazil		64.00	-3.80	-5.6%	-2.10	-3.2%	
Argentina	Algeria	69.00	5.50	8.7%	10.50	17.9%	
Brazil		70.00	3.50	5.3%	10.50	17.6%	
U.S. Gulf	Colombia	30.00	2.50	9.1%	-12.75	-29.8%	
U.S. PNW		20.00	-3.60	-15.3%	-27.55	-57.9%	
Argentina		38.00	3.00	8.6%	-16.50	-30.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1258	650	106.9%	-977	-43.7%	

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.

