



Market Perspectives

March 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 May Contract					
Cents/Bu	Friday March 10	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16
Change	5.75	-3.75	7.25	5.75	6.25
Closing Price	617.25	613.5	620.75	626.5	632.75
Factors Affecting the Market	May corn settled higher to end a bearish week with a small gain. The contract ended 22 1/2 cents lower for the week as the bearish reaction to the WASDE continued. U.S. exports are picking up but still remain well behind last year's pace. Brazilian corn planting is delayed while hot, dry weather continues to threaten the Argentine late crop.	May corn settled lower after Friday's tentative turnaround amid widespread pressure from two bank failures over the weekend. The bank's failure sent shockwaves through global markets but ag futures finished relatively unscathed. USDA reported 39.3 Mbu of corn was inspected for export last week, up from the prior week. Outside markets were sharply lower.	Corn futures rose after USDA reported "flash" export sales of over 600 KMT to China. Outside markets recovered a bit from Monday's bank-failure induced selloff and trader risk appetite improved slightly. Russia and Ukraine are still trying to agree to a renewed export corridor deal with the length of the current deal becoming a sticking point.	May corn moved higher again and settled above the 10-day MA on a second day of 600+ KMT "flash" export sales to China. The PNW is increasingly competitive for grain to Asia and China has noticed. Ethanol output rose last week as did stocks. The CFTC released delayed data for 28 Feb., which showed funds selling most of their net long in that week.	USDA reported a third consecutive sale of 600+ KMT of corn destined for China, which helped corn futures push higher. Spread action remains firm on end-user buying. Brazil's planting is ending as the weather turns drier. Export sales hit 1.14 MMT of old crop at 183.5 MMT of new. Macro markets rallied from a weak start after the ECB raised interest rates 50 bps.

Outlook: The May corn futures are 15 ½ cents higher this week amid an uptick in export sales, short-covering, and a technical correction. On Friday, May corn posted a tentative bullish reversal on the charts, which created follow-through buying and short covering this week. Support has also come from three consecutive days of USDA reporting "flash" export sales of corn to China. On Tuesday, USDA reported 612,000 MT was sold to China, followed by Wednesday's report of 667,000 MT and Thursday's news of 641,000 MT (all for 2022/23 delivery). Together, the sales total 1.92 MMT and have set up the Export Sales report to feature the biggest corn sale in at least one year when it is released next Thursday.

The Argentine corn crop continues to suffer from a combination of high temperatures and minimal rainfall. The poor growing and soil moisture conditions prompted the Buenos Aires Grain Exchange (BAGE) this week to cut its forecast of the crop to 36 MMT, below USDA's March WASDE assessment of 40 MMT. Some private estimates are even lower than the BAGE's forecast, though the range in predictions is smaller than for the country's soybean crop. Of note is the fact that USDA's March WASDE yield assessment represents a 29 percent decrease from the long-run trend, making the current drought the worst in Argentina's history.

While Argentina's corn crop is finishing amid record-breaking drought, the final leg of planting the Brazilian *safrinha* crop remains delayed due to rains. Most of the crop now looks like it will be seeded within the "ideal" planting window with planting progress speeding up this past week. CONAB, the Brazilian equivalent to the USDA, recently raised its forecast for the country's corn crop by 0.8 percent to 124.67 MMT. A recent survey of analysts conducted by Reuters indicated the crop could reach 126 MMT, despite lingering drought in southern portions of the country.

U.S. gross export sales for corn totaled 1.334 MMT last week while exports rose 11 percent to 1.165 MMT. The YTD export program now totals 17.246 MMT, down 40 percent, while YTD bookings (exports plus unshipped sales) total 31.886 MMT (down 39 percent). The Export Sales report also featured 294 KMT of sorghum gross sales and 72.3 KMT of exports, which were up 47 percent from the prior week.

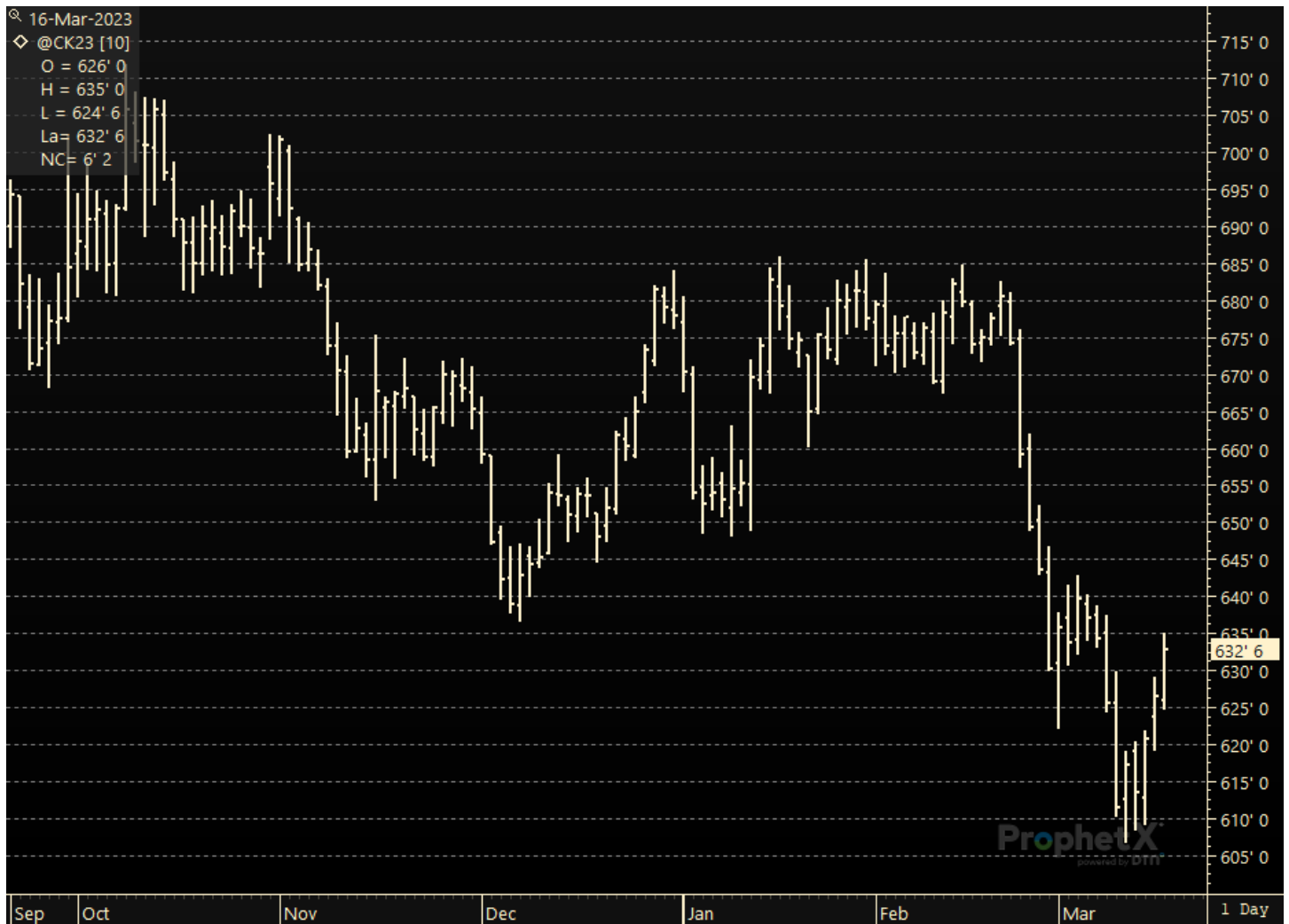
From a technical perspective, May corn looks to be strengthening from selloff lows posted on 10 March at \$6.06 ³/₄ on the heels of rising exports. The contract cleared initial resistance from \$6.20-6.24 and also moved above the 10-day MA this week. Short-covering and bull spreading from commercials has helped fuel the rally, which is now eyeing resistance at the 3 March daily high of \$6.42 ³/₄.

Interest Rates and Macroeconomic Markets, March 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%	0.0	0.0%	
LIBOR (6 Month)	4.83	-0.6	-11.7%	-0.3	-6.7%	
LIBOR (1 Year)	4.73	-1.2	-19.6%	-0.9	-15.3%	
S&P 500	3,960.3	42.0	1.1%	-130.1	-3.2%	
Dow Jones Industrials	32,246.6	-8.3	0.0%	-1,450.3	-4.3%	
U.S. Dollar	104.4	-0.9	-0.8%	0.6	0.5%	
WTI Crude	68.2	-7.5	-9.9%	-10.3	-13.1%	
Brent Crude	74.6	-7.0	-8.6%	-10.5	-12.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:08 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 16, 2023			
Commodity	16-Mar	10-Mar	Net Change
Corn			
May 23	632.75	617.25	15.50
Jul 23	616.25	606.50	9.75
Sep 23	567.50	565.50	2.00
Dec 23	558.50	557.75	0.75
Soybeans			
May 23	1491.50	1507.00	-15.50
Jul 23	1476.00	1494.75	-18.75
Aug 23	1432.00	1458.00	-26.00
Sep 23	1359.50	1390.50	-31.00
Soymeal			
May 23	474.00	485.90	-11.90
Jul 23	466.00	477.20	-11.20
Aug 23	451.50	465.50	-14.00
Sep 23	433.90	450.40	-16.50
Soyoil			
May 23	57.73	56.61	1.12
Jul 23	57.75	56.77	0.98
Aug 23	57.13	56.43	0.70
Sep 23	56.51	56.05	0.46
SRW			
May 23	699.00	679.25	19.75
Jul 23	709.00	690.00	19.00
Sep 23	718.75	701.00	17.75
Dec 23	733.25	717.25	16.00
HRW			
May 23	819.75	798.25	21.50
Jul 23	808.75	789.00	19.75
Sep 23	808.75	790.50	18.25
Dec 23	813.00	796.50	16.50
MGEX (HRS)			
May 23	852.50	824.50	28.00
Jul 23	852.50	824.75	27.75
Sep 23	846.50	820.00	26.50
Dec 23	851.75	827.50	24.25

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: A storm system that previously hammered California with heavy precipitation and high winds will cross the central Plains on March 16 and reach the Great Lakes States a day later. A band of accumulating snow can be expected on March 16-17 from parts of Nebraska into the upper Great Lakes region. Storm-related rainfall across the South could become locally heavy, with 1 to 3 inches possible. In the storm's wake, cold weather will return across much of the central and eastern U.S. Late in the weekend and early next week, freezes could again reach deep into the South, including parts of Mississippi, Alabama, and Georgia. Sub-0°F temperatures may occur during the weekend in portions of the north-central U.S. During the next few days, much of the West will get a reprieve from stormy conditions, although rain and snow showers will return during the weekend across the Pacific Coast States and the Southwest.

The NWS 6- to 10-day outlook for March 21 – 25 calls for the likelihood of near- or below-normal temperatures and near- or above-normal precipitation across most of the country. Warmer-than-normal weather will be confined to peninsular Florida and portions of the Great Lakes region, while drier-than-normal conditions should be limited to parts of the south-central U.S., mainly in 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 March 9, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	365,600	250,700	14,539.2	17,738.1	-5%
Corn	1,334,200	1,164,900	17,246.7	31,886.2	-39%
Sorghum	294,000	72,300	593.3	1,501.4	-78%
Barley	0	0	8.0	11.9	-58%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,236,200 MT for 2022/2023 were down 13 percent from the previous week, but up 28 percent from the prior 4-week average. Increases primarily for Japan (499,500 MT, including 177,400 MT switched from unknown destinations and decreases of 2,000 MT), Colombia (209,800 MT, including 90,000 MT switched from unknown destinations and decreases of 10,100 MT), Mexico (199,100 MT, including decreases of 300 MT), South Korea (120,000 MT, including decreases of 65,000 MT), and China (73,200 MT, including 65,000 MT switched from unknown destinations and decreases of 1,500 MT), were offset by reductions for unknown destinations (74,400 MT), Guatemala (16,000 MT), and the Leeward-Windward Islands (10,000 MT). Net sales of 183,500 MT for 2023/2024 were reported for Japan (143,500 MT) and Mexico (40,000 MT).

Exports of 1,164,900 MT--a marketing-year high--were up 11 percent from the previous week and 52 percent from the prior 4-week average. The destinations were primarily to Japan (336,100 MT), Mexico (260,600 MT), Colombia (181,100 MT), China (127,800 MT), and Morocco (66,000 MT).

Optional Origin Sales: For 2022/2023, options were exercised to export 50,000 MT to South Korea from other than the United States. The current outstanding balance of 140,000 MT were for South Korea (100,000 MT) and Egypt (40,000 MT).

Late Reporting: For 2022/2023, net sales totaling 55,900 MT of corn were reported late for the Netherlands (50,500 MT), Taiwan (5,200 MT), and Hong Kong (200 MT). Exports of 9,600 MT were late to Taiwan (5,200 MT), the Netherlands (4,200 MT), and Hong Kong (200 MT).

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

Sorghum: Net sales of 293,300 MT for 2022/2023--a marketing-year high--were up 89 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for unknown destinations (178,000 MT) and China (115,300 MT, including decreases of 700 MT). Total net sales of 63,000 MT for 2023/2024 were for China. Exports of 72,300 MT were up 47 percent from the previous week and 27 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending March 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	999,388	933,312	16,318,510	25,933,969	-37%
Sorghum	72,899	72,114	820,167	3,487,485	-76%
Soybeans	618,803	552,388	43,329,564	42,279,373	2%
Wheat	249,017	341,087	15,903,900	16,220,987	-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 9, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	11,490	1%	0	0%	0	0%
Gulf	759,056	78%	20,373	87%	0	0%
PNW	56,509	6%	171	1%	72,324	99%
Interior Export Rail	148,895	15%	2,894	12%	575	1%
Total (Metric Tons)	975,950	100%	23,438	100%	72,899	100%
White Corn Shipments by Country (MT)			12,597 7,776 2,894 171	to Italy to Honduras to Mexico to S. Korea		
Total White Corn			23,438			
Sorghum Shipments by Country (MT)					72,300 575 24	to China to Mexico to Japan
Total Sorghum					72,899	

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)
April	0.94+K	\$285.91	1.60+K	\$311.89
May	0.92+K	\$285.12	1.57+K	\$310.71
June	0.96+N	\$280.40	1.63+N	\$306.58
July	0.93+N	\$279.22	1.59+N	\$305.00
August	1.32+U	\$275.38	1.99+U	\$301.56
September	1.33+U	\$275.57	1.97+U	\$300.77

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
April	N/A	N/A	2.30+K	\$339.65
May	N/A	N/A	2.25+K	\$337.68
June	N/A	N/A	2.25+N	\$331.18

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$295	\$295	\$295
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$795	\$795	\$795
*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: March 16, 2023 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

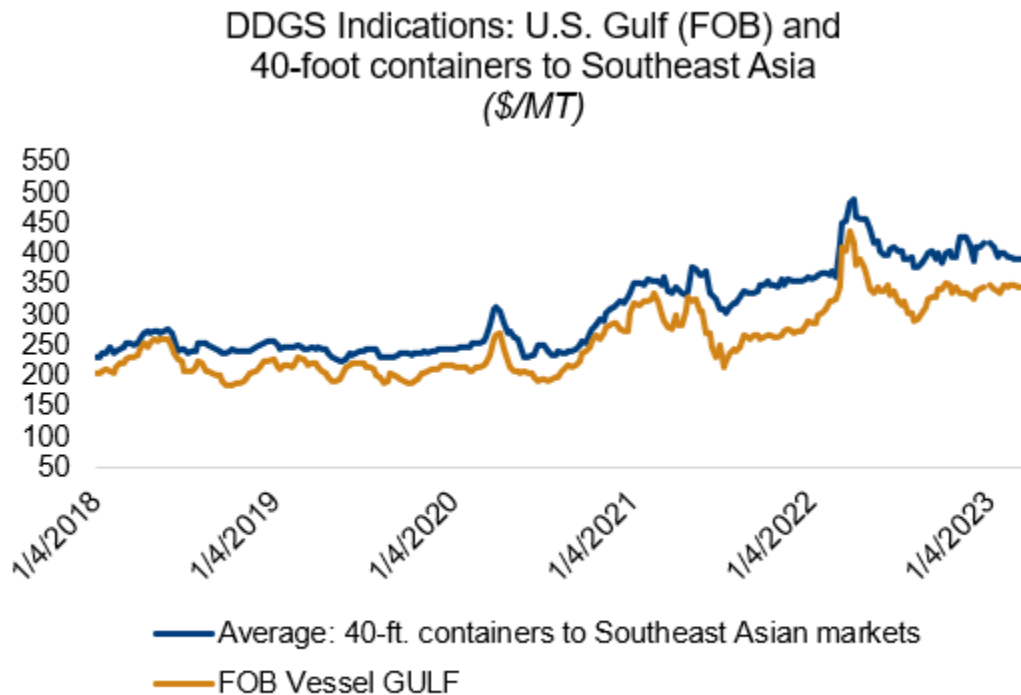
Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	338	335	334
FOB Vessel GULF	346	342	340
Rail delivered PNW	360	356	357
Rail delivered California	364	360	358
Mid-Bridge Laredo, TX	357	353	350
FOB Lethbridge, Alberta	328	327	326
40 ft. Containers to South Korea (Busan)	382	379	381
40 ft. Containers to Taiwan (Kaohsiung)	424	418	421
40 ft. Containers to Philippines (Manila)	404	401	401
40 ft. Containers to Indonesia (Jakarta)	385	383	383
40 ft. Containers to Malaysia (Port Kelang)	398	394	394
40 ft. Containers to Vietnam (HCMC)	389	387	387
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	402	398	398
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)	385	383	383
KC Rail Yard (delivered ramp)	330	329	327
Elwood, IL Rail Yard (delivered ramp)	325	324	322

*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 \$1-3/MT higher this week amid an uptick in domestic demand and support from stronger corn futures. Weaker soymeal futures have reportedly capped some of DDGS' upside potential, but the ethanol co-product remains highly competitive in feed rations. The FOB ethanol plant DDGS/cash corn price ratio rose to 1.17 this week, up from 1.16 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio also ticked higher and hit 0.52, up from last week and the three-year average of 0.50.

Barge CIF NOLA offers are steady for spot positions and \$2-3/MT higher for May and June due to another week of rising barge freight. FOB NOLA offers are also \$2 higher for Q2 positions and average \$346/MT for April. This week's offers for 40-foot containers to Southeast Asia are \$3 higher amid firming ocean freight values and average \$395 for Q2 shipment.



Source: *World Perspectives, Inc.*

Country News

Argentina: The Buenos Aires grain Exchange estimated the 2022/23 corn crop at 36 MMT, a 1.6 MMT reduction from its last estimate. (Reuters)

Brazil: Corn exports to China have plummeted as the U.S. and Ukraine take over supplying that market. A survey of analysts reveals expectations that corn planted area will expand by 4.4 percent and with higher yields should result in a crop that is 126.63 MMT. Corn sowing in Mato Grosso is near completion. Export association Anec says corn exports in 2023 will hit a record 50 MMT. Ethanol production from corn in 2023/24 will be six billion liters, up 36.7 percent versus last season. Corn ethanol's share of the total ethanol market will be 19 percent, versus 13.7 percent in the current season. (Reuters; Refinitiv; AgriCensus)

Bulgaria: Drought caused 2022 corn production to fall 26 percent to 2.55 MMT and barley output to drop 11 percent to 625 KMT. As a result, corn exports are down 81 percent and barley exports are off 76 percent. Assuming better weather, production will improve in 2023. (FAS GAIN)

EU: Slow demand has caused corn prices to drop \$10/MT. The French spring barley crop is developing ahead of average according to FranceAgriMer. French barley exports exceeded wheat moving through the port of Rouen due to Chinese demand. (AgriCensus)

Jordan: Government agency MIT purchased 50 KMT of barley for shipment in September. (AgriCensus)

South Korea: Feed miller FLC bought 68 KMT of corn with at least some priced at \$318.99/MT plus \$1.50/MT surcharge for additional port discharges. MFG booked 135 KMT of corn for August arrival. FLC bought July corn and KFABU acquired 68 KMT of corn for August arrival. (Reuters; AgriCensus)

Ukraine: APK-Inform says farmers are starting the new campaign with only 35 percent of the herbicides and pesticides that are needed. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 16, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$53.50	Up \$1.00	Handymax \$53.50 MT
55,000 U.S. PNW- Japan	\$30.50	Up \$1.00	Handymax at \$30.50 MT
66,000 U.S. Gulf – China	\$53.00	Up \$1.00	North or South China
PNW to China	\$30.00	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$23.00	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.50	Up \$0.50	West Coast Colombia at \$34.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$28.50		
From Argentina	\$38.50		
43-45,000 U.S. Gulf - Guatemala	\$38.50	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$33.50	Up \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$34.00		Romania - Russia - Ukraine \$14.50 - \$17.00 - \$32.00 France \$23.00 Bulgaria \$15.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$45.25	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$43.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$49.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$48.00	Up \$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: Dry-bulk markets are trying to maintain some momentum in an effort to keep the rally going but have encountered some profit taking in the FFA paper markets which has provided some resistance. Overall, this was a fairly quiet week with some weakness in the Capesize sector limiting the market's upside potential. Freight traders remain hopefully optimistic that growing tonne-miles in Capesize Iron Ore markets and growing vessel congestion at Chinese ports will eventually support higher values. Q2 Panamax daily hire rates remained mostly steady at \$16,300/day, with Q3 trading at \$16.600/day and calendar year 2024 paper trading at just \$13,250/day.

The U.S. Great Lakes shipping/navigation season is closed from 1 January through 20 March but is scheduled to open up next week.

Baltic-Panamax Dry-Bulk Indices				
March 16, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,423	21,768	1,655	7.6
P3A: PNW/Pacific– Japan	16,553	15,620	933	6.0
S1C: U.S. Gulf-China-S. Japan	18,975	18,530	445	2.4

Source: O'Neil Commodity Consulting

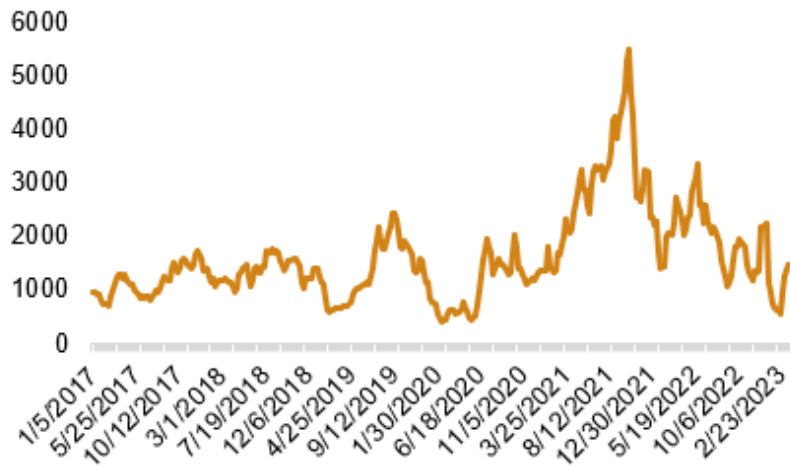
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$6.10-6.15
Three weeks ago:	\$6.10-6.30
Two weeks ago:	\$6.50-7.50
One week ago:	\$7.80-8.15
This week	\$8.25-8.90

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 16, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.50	0.92	0.58	\$22.83	Both
Soybeans	2.10	1.00	1.10	\$40.42	GULF
Ocean Freight	\$29.00	\$52.00	0.58-0.63	\$23.00	April

Source: O'Neil Commodity Consulting

Baltic Dry Index



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
March 16, 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	53.50	5.75	12.0%	-21.00	-28.2%	
U.S. PNW		30.50	4.50	17.3%	-12.50	-29.1%	
Argentina		48.00	6.50	15.7%	-26.50	-35.6%	
Brazil		44.00	1.50	3.5%	-22.50	-33.8%	
U.S. Gulf	China	53.00	6.00	12.8%	-21.00	-28.4%	
U.S. PNW		30.00	4.50	17.6%	-12.50	-29.4%	
Argentina		48.00	8.00	20.0%	-22.50	-31.9%	
Brazil		45.25	4.25	10.4%	-26.25	-36.7%	
U.S. Gulf	Europe	26.20	1.90	7.8%	-3.80	-12.7%	
Argentina		62.00	2.50	4.2%	16.00	34.8%	
Brazil		63.00	2.00	3.3%	14.00	28.6%	
Argentina	Saudi Arabia	64.00	2.50	4.1%	2.50	4.1%	
Brazil		78.00	2.50	3.3%	12.50	19.1%	
U.S. Gulf	Egypt	33.50	4.50	15.5%	-33.00	-49.6%	
U.S. PNW		33.50	1.80	5.7%	-23.50	-41.2%	
Argentina		73.00	2.50	3.5%	9.50	15.0%	
Brazil		77.00	2.50	3.4%	6.50	9.2%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	36.50	5.00	15.9%	-30.50	-45.5%	
U.S. Great Lakes		N/A	N/A	N/A	N/A	N/A	
Argentina		70.00	6.50	10.2%	13.50	23.9%	
Brazil		69.00	2.50	3.8%	9.50	16.0%	
U.S. Great Lakes	Europe	N/A	N/A	N/A	N/A	N/A	
Brazil		64.50	2.50	4.0%	1.90	3.0%	
Argentina	Algeria	70.00	5.50	8.5%	10.50	17.6%	
Brazil		70.00	2.50	3.7%	9.50	15.7%	
U.S. Gulf	Colombia	30.50	3.50	13.0%	-11.25	-26.9%	
U.S. PNW		21.00	1.00	5.0%	-25.55	-54.9%	
Argentina		38.50	3.50	10.0%	-15.00	-28.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1465	849	137.8%	-1262	-46.3%	

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.