



Market Perspectives

March 23, 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 17	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23
Change	1.50	-1.25	-3.00	3.50	-1.75
Closing Price	634.25	633	630	633.5	631.75
Factors Affecting the Market	Corn edged higher and posted a 17-cent gain for the week with China's buying spree offering support amid growing concerns about the world banking system. USDA announced the fourth corn sale this week to China on Friday, this time for 7.5 Mbu, bringing the weekly total to 83.1 Mbu.	Corn futures fell amid risk-off trade as rains fell across Argentina. The Argentine corn crop is already severely damaged, and the rains will only stop the deterioration, not add bushels. USDA did not report any more export sales to China, but market chatter suggests trades are in the works.	Corn rallied in early trade but fell back despite a fifth corn sale to China. USDA said 5.4 Mbu was sold to China, bringing the one-week total to 88.5 Mbu. Rains fell across the U.S. and offer hope for a timely planting season. Brazil's <i>safrinha</i> crop is still being seeded with as much as 20% outside the ideal window.	Corn futures settled higher after rejecting an early selloff with more support from another export sale to China. USDA reported 7.0 Mbu were sold to China, putting the two-week total at 95.5 Mbu. The CFTC released its last delayed COT report; funds are now net short futures by 50,000 contracts.	Corn futures jumped to early gains on another sale of corn to China (4.8 Mbu) and 3.5 MMT of weekly gross export sales to all destinations. China's surprise buying spree remains the biggest factor in the market. Outside markets were mixed after the Fed raised interest rates 25 bps Wed.

Outlook: May corn futures are 2 ½ cents (0.4 percent) lower this week as the market has remained largely range-bound despite somewhat volatile trade. Recent corn export purchases by China surprised the market and led to a firmer tone through the week. Beyond those purchases, however, fresh news has been light with Brazil's *safrinha* crop still being seeded and the U.S. crop still a few away from being planted. Drought remains a major threat to the Argentine crop, but the implications of the country's 36-MMT crop are already priced into markets. Outside of agricultural markets, ongoing concerns about the world banking industry have created additional volatility in markets across the world and influenced trade at the CBOT as well.

Over the past two weeks, China has booked 2.37 MMT (93.3 million bushels) in sales required to be reported under the daily export sales reporting program. This is the largest suite of corn purchases by China in over a year. Additionally, this week's Export Sales report feature net sales of 3.548 MMT, with the largest buyer, China, accounting for 2.245 MMT. Corn exports last week hit a marketing year high of 1.381 MMT with the top destinations being Mexico, Japan, and China. YTD exports now total 18.586 MMT (down 39 percent) while YTD bookings (exports plus unshipped sales) total 34.941 MMT (down 34 percent). U.S. corn exports tend to increase seasonally in the spring and that trend may be accentuated this year amid the damage to the Argentine crop and the slow planning of the Brazilian *safrinha* crop.

As much as 20 percent of the Brazilian *safrinha* corn crop may have missed its ideal planting window, as early rains delayed planting progress. Now, a seemingly early end to the rainy season is allowing

sowing to progress more quickly (estimates indicate and additional 10 percent was seeded this week) but is bringing concerns about a transition to a possible dry weather pattern or emerging drought. The world grain balance sheets are increasingly sensitive and dependent upon Brazil's projected 126-MMT crop, so weather or production concerns there could spark rallies in world grain markets.

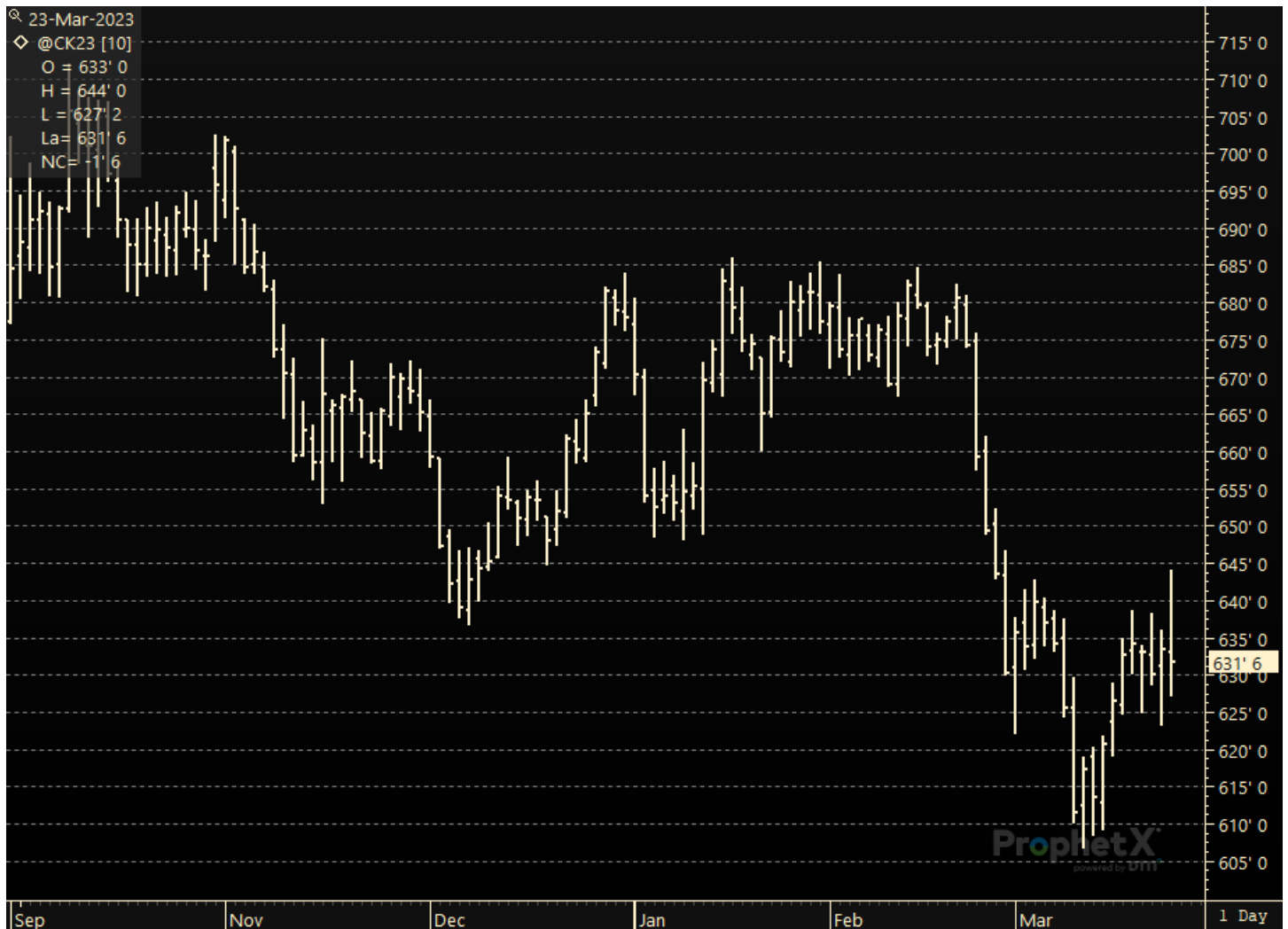
From a technical perspective, May corn remains range-bound with long-term support at the mid-March lows at \$6.06 ³/₄ and more recently has moved into a higher range with support near \$6.25. The upper end of the new trading range has yet to be fully defined but resistance emerged Thursday afternoon just below \$6.45. Notably, the most recent Commitments of Traders report from the Commodity Futures Trading Commission, the publishing of which was previously delayed by a cyberattack, showed that managed money funds have fully liquidated their net long position and are now slightly short corn futures. That makes the market vulnerable to short covering on surprises and suggests funds have ample room to expand long positions should the fundamentals turn more aggressively bullish.

Interest Rates and Macroeconomic Markets, March 23, 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)	5.12	0.3	5.8%	-0.2	-3.0%	
LIBOR (1 Year)	5.18	0.5	9.5%	-0.4	-7.8%	
S&P 500	3,948.7	-11.6	-0.3%	-63.6	-1.6%	
Dow Jones Industrials	32,105.3	-141.3	-0.4%	-1,048.7	-3.2%	
U.S. Dollar	102.5	-1.9	-1.8%	-2.1	-2.0%	
WTI Crude	69.2	0.9	1.3%	-6.2	-8.2%	
Brent Crude	74.8	0.5	0.6%	-7.2	-8.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:06 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 23, 2023			
Commodity	23-Mar	17-Mar	Net Change
Corn			
May 23	631.75	634.25	-2.50
Jul 23	610.75	617.75	-7.00
Sep 23	560.00	568.75	-8.75
Dec 23	552.25	561.25	-9.00
Soybeans			
May 23	1419.50	1476.50	-57.00
Jul 23	1398.50	1461.25	-62.75
Aug 23	1353.50	1418.75	-65.25
Sep 23	1286.75	1347.75	-61.00
Soymeal			
May 23	438.30	466.00	-27.70
Jul 23	434.50	459.20	-24.70
Aug 23	425.30	446.00	-20.70
Sep 23	412.50	429.50	-17.00
Soyoil			
May 23	52.17	57.46	-5.29
Jul 23	52.38	57.48	-5.10
Aug 23	52.08	56.94	-4.86
Sep 23	51.69	56.39	-4.70
SRW			
May 23	662.00	710.50	-48.50
Jul 23	674.00	719.50	-45.50
Sep 23	685.75	728.75	-43.00
Dec 23	702.25	742.50	-40.25
HRW			
May 23	819.75	835.75	-16.00
Jul 23	806.50	822.75	-16.25
Sep 23	804.75	822.25	-17.50
Dec 23	807.00	825.50	-18.50
MGEX (HRS)			
May 23	841.25	860.75	-19.50
Jul 23	842.00	859.25	-17.25
Sep 23	838.50	855.00	-16.50
Dec 23	840.75	858.00	-17.25

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: Through the afternoon of Monday, March 27, the National Weather Service Weather Prediction Center is forecasting mainly dry weather in the northern Great Plains, Minnesota and northwest Wisconsin. Mostly dry weather is also forecast in most of the Florida Peninsula, where short-term moderate and severe drought has intensified recently. Aside from some of the higher elevation areas, mostly drier weather is forecast in southern Nevada, southeast California, Utah and New Mexico. Heavier precipitation amounts are forecast for parts of western Oregon and Washington and far northwest California. Heavy rainfall, locally up to or exceeding 3 inches, is forecast along and south of the Interstates 44 and 70 corridors from far northeast Oklahoma into Ohio. Widespread rain amounts of at least 1.5 inches are likely in the northern halves of Georgia, Alabama and Mississippi, and in the southwest half of Tennessee. Widespread precipitation amounts of 0.5-0.75 inches are likely in much of the Northeast, with localized higher amounts.

For the period from March 28-April 1, the National Weather Service Climate Prediction Center's forecast strongly favors above-normal precipitation in most of the West, especially central and southern California. Above-normal precipitation is also likely in Tennessee and portions of the surrounding states. Most of the Great Plains, except for the area stretching from southeast New Mexico to western Kansas, is slightly favored to receive above-normal precipitation, as is the Upper Midwest and most of the Northeast. Below-normal precipitation is weakly favored in the southern half of the Florida Panhandle. Above-normal precipitation is likely in most of Alaska, except for far southeast Alaska, where below-normal precipitation is favored. The temperature outlook strongly favors colder-than-normal weather across most of the West, especially California and Nevada, with most of the northern contiguous U.S. also leaning toward colder-than-normal temperatures. The entire Gulf Coast region is more likely to have warmer-than-normal temperatures, with the highest probabilities for above-normal temperatures existing in the Florida Panhandle. Warmer-than-normal temperatures are favored in northeast Alaska, while colder-than-normal weather is more likely in southeast Alaska.

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 16, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	157,800	361,600	14,900.7	17,863.7	-5%
Corn	3,548,500	1,381,300	18,586.9	34,941.0	-34%
Sorghum	0	49,400	642.7	1,497.7	-78%
Barley	0	0	8.0	11.9	-58%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 3,095,900 MT for 2022/2023--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,245,200 MT, including 123,000 MT switched from unknown destinations), Japan (683,000 MT, including 94,400 MT switched from unknown destinations and decreases of 122,100 MT), Mexico (224,900 MT, including decreases of 3,600 MT), Colombia (54,100 MT, including decreases of 42,200 MT), and the Dominican Republic (51,200 MT), were offset by reductions for unknown destinations (261,400 MT), Italy (35,000 MT), Guatemala (7,100 MT), and Costa Rica (3,500 MT). Net sales of 93,000 MT for 2023/2024 were reported for Mexico (80,000 MT), Japan (10,000 MT), and unknown destinations (3,000 MT).

Exports of 1,381,300 MT--a marketing-year high--were up 23 percent from the previous week and 57 percent from the prior 4-week average. The destinations were primarily to Mexico (395,600 MT), Japan (304,700 MT), China (201,900 MT), Colombia (116,900 MT), and South Korea (67,600 MT).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 140,000 MT were for South Korea (100,000 MT) and Egypt (40,000 MT).

Export Adjustments: Accumulated exports of corn to Colombia were adjusted down 41,145 MT for week ending March 9th. This shipment was reported in error.

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

Sorghum: Total net sales reductions of 3,600 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Decreases were for China. Exports of 49,400 MT were down 32 percent from the previous week and 34 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending March 16, 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	1,188,666	1,015,175	17,523,428	27,430,767	-36%
Sorghum	94,495	72,899	914,662	3,823,817	-76%
Soybeans	716,618	633,367	44,061,650	42,836,015	3%
Wheat	374,224	256,901	16,286,008	16,556,055	-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 16, 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	748,992	66%	46,453	100%	93,130	99%
PNW	202,524	18%	0	0%	0	0%
Interior Export Rail	190,697	17%	0	0%	1,365	1%
Total (Metric Tons)	1,142,213	100%	46,453	100%	94,495	100%
White Corn Shipments by Country (MT)			27,414 19,039	to Honduras to Mexico		
Total White Corn			46,453			
Sorghum Shipments by Country (MT)					49,400 43,730 1,365	to China to Djibouti to Mexico
Total Sorghum					94,495	

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	1.06+K	\$290.44	1.60+K	\$311.69
May	1.00+K	\$288.07	1.58+K	\$310.91
June	1.05+N	\$281.58	1.68+N	\$306.58
July	1.05+N	\$281.58	1.60+N	\$303.43
August	1.18+U	\$266.91	2.00+U	\$299.20
September	1.35+U	\$273.61	1.92+U	\$296.05

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
April	N/A	N/A	2.35+K	\$341.22
May	N/A	N/A	2.30+K	\$339.25
June	N/A	N/A	2.30+N	\$330.99

#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
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$795	\$795	\$795
<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 23, 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	337	333	330
FOB Vessel GULF	339	336	333
Rail delivered PNW	339	338	338
Rail delivered California	347	345	342
Mid-Bridge Laredo, TX	340	340	337
FOB Lethbridge, Alberta	328	326	326
40 ft. Containers to South Korea (Busan)	385	382	384
40 ft. Containers to Taiwan (Kaohsiung)	425	422	424
40 ft. Containers to Philippines (Manila)	405	402	404
40 ft. Containers to Indonesia (Jakarta)	388	385	387
40 ft. Containers to Malaysia (Port Kelang)	400	397	399
40 ft. Containers to Vietnam (HCMC)	392	389	391
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	404	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	385	387
KC Rail Yard (delivered ramp)	310	309	307
Elwood, IL Rail Yard (delivered ramp)	305	304	302

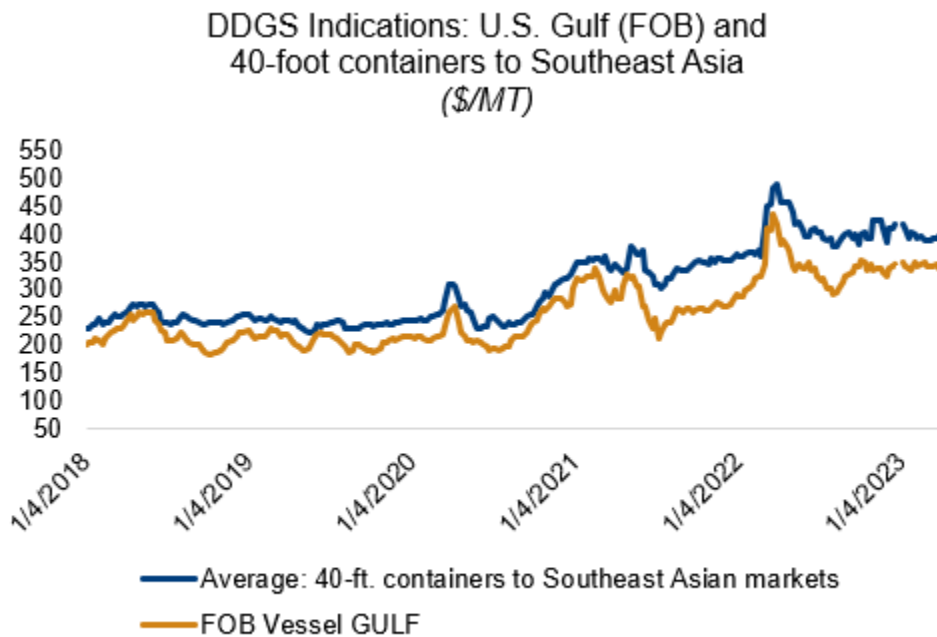
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are \$5/MT lower this week amid pressure from falling soymeal values. Ethanol plants are entering the seasonal spring maintenance period, which will start to curtail supplies. Last week's ethanol output fell 4 percent and dropped below 1.0 million barrels for the first time in nine weeks. The seasonal reduction in supplies is usually completed by early May, after which production rebounds to more typical levels.

The FOB ethanol plant DDGS/cash corn price ratio fell to 1.06 this week, down from 1.17 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio also ticked higher and hit 0.53, up from 0.52 last week and above the three-year average of 0.50.

Barge CIF NOLA offers are steady for spot positions and \$2/MT lower for May and June as strong barge freight offset the impacts of lower truck and rail offers. FOB NOLA offers are \$7-10/MT lower for Q2 positions and average \$339/MT for April. This week's offers for 40-foot containers to Southeast Asia are \$2-3/MT higher and average \$397 for Q2 shipment.



Source: World Perspectives, Inc.

Country News

Algeria: State agency ONAB tendered for 70 KMT of corn from South America. (Refinitiv)

Argentina: The Buenos Aires Grains Exchange maintains its forecast for a 36 MMT corn crop despite the drought. (Refinitiv)

Brazil: Agroconsult expects 50 MMT of corn exports while Safras & Mercado sees only 40 KMT of corn exports. Except for Mato Grosso, most of the *safrinha* corn crop is being planted late and outside the ideal window. But IMEA says even planting in Mato Grosso is losing steam. The area planted to second crop corn will also likely be less, especially in Parana. (Refinitiv; AgriCensus)

EU: French barley premiums are holding firm as traders speculate on whether China will return to buying from Australia. (AgriCensus)

Jordan: The state grain buyer purchased 110 KMT of barley on optional origin. The grain was priced at \$267/MT CNF with delivery in the last half of August. (Refinitiv)

Russia: The corn export tax was left unchanged, but the barley export tax was raised for sales during March 22-28. (AgriCensus)

Ukraine: The agriculture ministry expects the 2023 production cycle to net 21.7 MMT of corn and 4.8 MMT of barley. That is more than a 15 percent reduction from 2022 when 25.6 MMT of corn and 5.6 MMT of barley were produced. A senior official says these numbers could be lowered further. Corn represented 58 percent of the country's grain exports in 2022/23. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 23, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.00	Down \$1.50	Handymax \$52.50 MT
55,000 U.S. PNW- Japan	\$29.00	Down \$1.50	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$51.50	Down \$1.50	North or South China
PNW to China	\$28.50	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$22.50	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.00	Down \$0.50	West Coast Colombia at \$33.00
<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	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$35.00	Down \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$31.50	Down \$1.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$14.50 - \$17.00 - \$32.00
PNW to Egypt	\$32.50		France \$23.00, Bulgaria \$15.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$44.00	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$42.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$47.00	Down \$1.00	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: It was another mixed week for dry-bulk freight markets, one industry writer described the market volatility as “mood swings” but I cannot disagree with that description. Vessel owners and FFA paper Traders remain optimistic and bullish but physical markets still need to see a sustained uptick in cargo demand; and that is not yet evident. Markets are now better balanced between players than they were just one month ago and will therefore continue to see up and down swings until cargo demand provides better motivation for a clear direction. China demand will continue to be the key focus. Panamax FFA paper for Q2 dipped to \$15,100/day, with Q3 trading at \$15,900/day.

Baltic-Panamax Dry-Bulk Indices				
March 23, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,109	23,423	-1,314	-5.6
P3A: PNW/Pacific– Japan	14,382	16,553	-2,171	-13.1
S1C: U.S. Gulf-China-S. Japan	20,536	18,975	1,561	8.2

Source: O’Neil Commodity Consulting

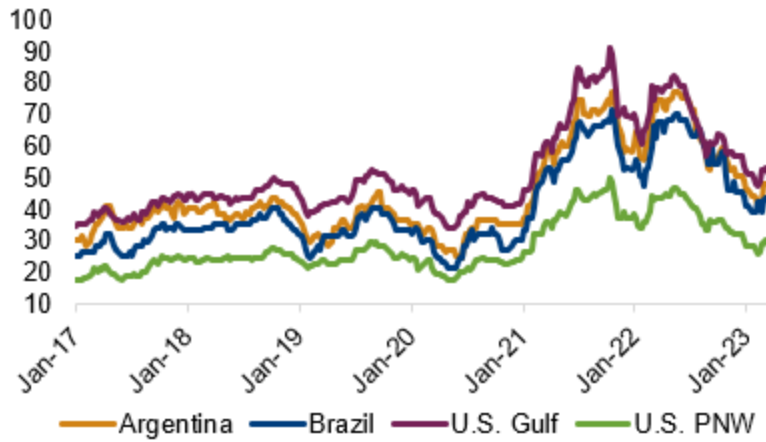
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$6.10-6.30
Three weeks ago:	\$6.50-7.50
Two weeks ago:	\$7.80-8.15
One week ago:	\$8.25-8.90
This week	\$8.65-8.85

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 23, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.65	1.02	0.63	\$24.80	GULF
Soybeans	2.18	1.11	1.07	\$39.32	GULF
Ocean Freight	\$30.00	\$53.00	0.58-0.63	\$23.00	April

Source: O’Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
March 23, 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	52.00	3.50	7.2%	-26.50	-33.8%	
U.S. PNW		29.00	2.50	9.4%	-15.00	-34.1%	
Argentina		48.00	6.50	15.7%	-23.50	-32.9%	
Brazil		44.00	1.50	3.5%	-18.50	-29.6%	
U.S. Gulf	China	51.50	3.50	7.3%	-26.00	-33.5%	
U.S. PNW		28.50	2.50	9.6%	-15.00	-34.5%	
Argentina		47.00	6.50	16.0%	-28.00	-37.3%	
Brazil		44.00	6.25	16.6%	-32.00	-42.1%	
U.S. Gulf	Europe	27.00	2.70	11.1%	-3.00	-10.0%	
Argentina		62.00	1.50	2.5%	16.00	34.8%	
Brazil		63.00	1.50	2.4%	14.00	28.6%	
Argentina	Saudi Arabia	64.00	1.50	2.4%	2.50	4.1%	
Brazil		78.00	1.50	2.0%	12.50	19.1%	
U.S. Gulf	Egypt	31.50	2.00	6.8%	-38.50	-55.0%	
U.S. PNW		34.30	3.50	11.4%	-26.20	-43.3%	
Argentina		73.00	1.50	2.1%	8.50	13.2%	
Brazil		77.00	1.50	2.0%	5.50	7.7%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	35.00	3.00	9.4%	-35.50	-50.4%	
U.S. Great Lakes		60.70	N/A	N/A	2.70	4.7%	
Argentina		70.00	4.50	6.9%	12.50	21.7%	
Brazil		69.00	1.50	2.2%	8.50	14.0%	
U.S. Great Lakes	Europe	47.90	N/A	N/A	-12.30	-20.4%	
Brazil		64.50	1.50	2.4%	-2.60	-3.9%	
Argentina	Algeria	70.00	4.50	6.9%	9.50	15.7%	
Brazil		70.00	1.50	2.2%	7.50	12.0%	
U.S. Gulf	Colombia	30.00	3.00	11.1%	-13.50	-31.0%	
U.S. PNW		22.00	2.00	10.0%	-26.30	-54.5%	
Argentina		38.00	3.00	8.6%	-16.00	-29.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1542	990	179.3%	-1047	-40.4%	

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.