



Market Perspectives

March 30, 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 24	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30
Change	11.25	5.25	-1.00	3.25	-1.00
Closing Price	643	648.25	647.25	650.5	649.5
Factors Affecting the Market	<p>May corn rallied on the heels of another corn sale to China. USDA announced the 8th sale in 11 days Friday morning, this time for 8,0 Mbu. Planting progress remains slow in Brazil's Rio Grande do Sul and Parana and the rainy season seems to be ending early. Macro markets were higher with stocks rising and the USD up 58 bps.</p>	<p>May corn continued to rally with news of 4.4 Mbu of old crop corn sold to unknown destinations. Export inspections totaled 26.2 Mbu, down sharply from the prior week and putting YTD volumes down 37%. Scattered showers are forecast for Brazil and Argentina but will do next to nothing for the Argentine crop.</p>	<p>Corn pulled back slightly after hitting resistance near the 100-day MA. USDA reported another 5.4 Mbu of corn sold to China overnight, the 10th corn sale in two weeks that puts the total at 121.9 Mbu. Traders are looking forward to the Grain Stocks and Prospective plantings report with expectations of 90.88 Mac of corn and 7.48 Bbu of stocks.</p>	<p>Corn futures surged in early trade, fueled by another large sale to China (8.0 Mbu). The day's gains faded as resistance formed near the 50-day MA. Corn basis in the PNW increased, a likely sign of additional export interest. Ethanol output ticked higher last week while stocks fell on higher use. Outside markets were mostly higher with stocks gaining.</p>	<p>Heading into the Grain Stocks and Prospective Plantings report, May corn pulled back with resistance again forming at the 50-day MA. Traders were adjusted positions for the reports and did little fresh buying or selling. USDA reported 40.8 Mbu of exports last week, below the target volume. Argentina's grain inspector union is threatening to strike.</p>

Outlook: May corn futures are 6 ½ cents (1.0 percent) higher this week as continued Chinese purchases of U.S. corn support values. This week has also featured pronounced short covering heading into the USDA's Grain Stocks and Prospective Plantings reports on Friday, 31 March 2023. Predicting these reports has been notoriously difficult in the past, which has prompted the covering of short positions.

The major story in the corn markets this week has been China's persistent purchases of U.S. corn. Since the last *Market Perspectives* report, USDA's daily export sales announcements indicate China has booked 834.8 KMT (33.9 Mbu) of old-crop corn. That volume puts China's total March corn purchases, as reflected in the daily export sales announcements, at 3.204 MMT (126.2 Mbu). Additionally, the weekly *Export Sales* report from USDA indicated China booked 709.2 KMT of net sales for old crop corn last week. China's YTD corn export bookings are down 38 percent and total 7.514 MMT, but 40 percent of those bookings have been made in the past three weeks.

With U.S. corn exports seasonally increasing, analysts are, on average, expecting the Grain Stocks report to show 190.0 MMT (7.48 billion bushels) of corn in storage on 1 March 2023. The estimates range from a low of 183.91 MMT (7.24 billion bushels) to a high of 198.89 MMT (7.83 billion bushels). If the average pre-report estimate is correct, 1 March corn stocks would be down 3.6 percent from the same time in 2022 and represent a 30.8 percent decrease from the 1 December stocks figure.

The USDA's Prospective Plantings report is usually one of the most widely anticipated and elicits some of the most dramatic market reactions. Based on a Reuters survey of analysts, the average estimate indicates U.S. farmers intend to plant 36.779 Mha (90.88 million acres) of corn in 2023. That figure is down slightly from USDA's February Ag Outlook Forum prediction up 1.1 percent from 2022.

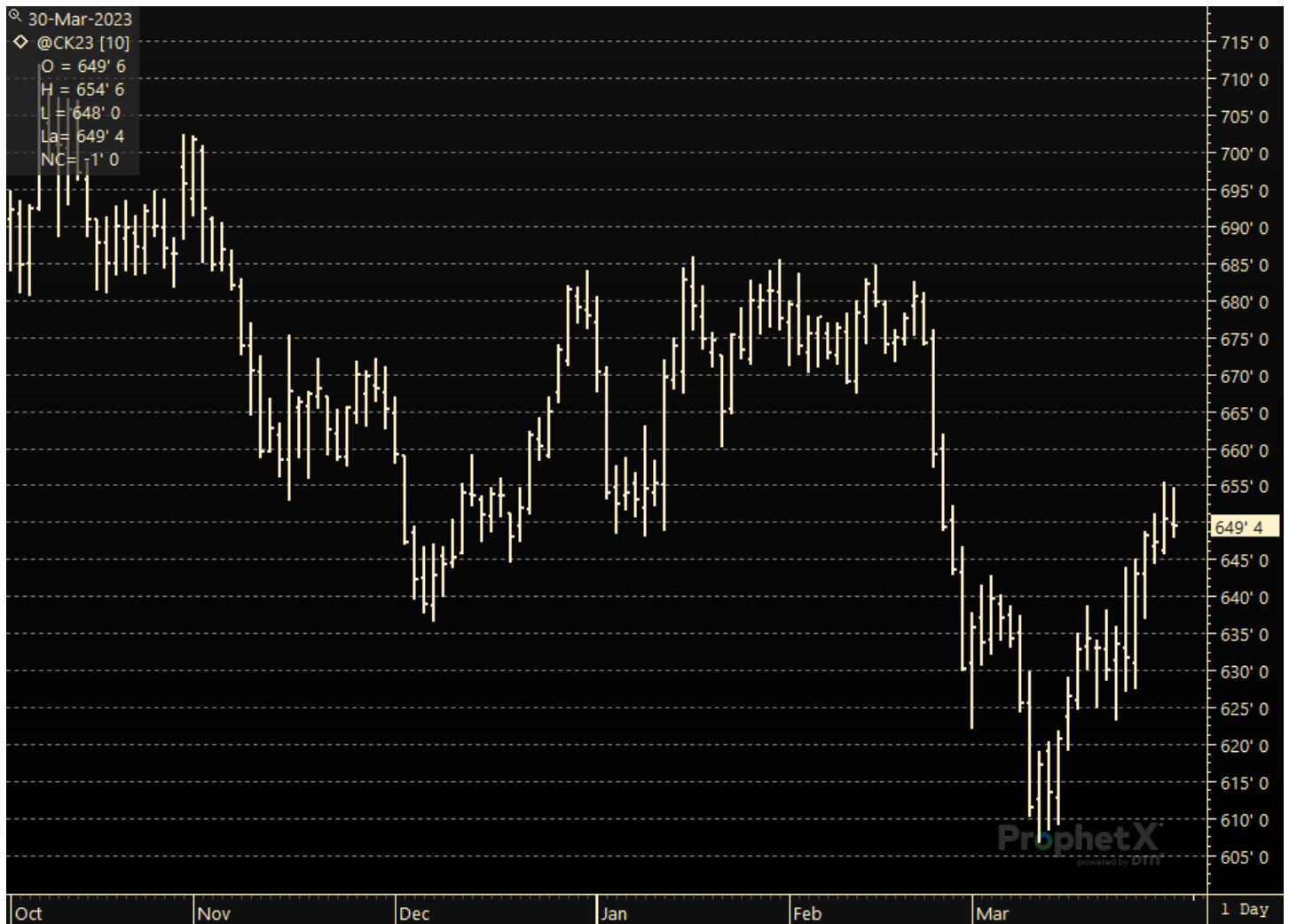
From a technical perspective, May corn is trending higher from major support at the early March lows near \$6.06 ³/₄. The contract has taken out resistance planes at the 20-day moving average and \$6.40-6.45 but now faces more significant resistance at the 50- and 100-day moving averages. Above that, resistance lies near \$6.86 – the highs of the January-February congestion zone. The general market sentiment is that the February/early March selloff was overdone, especially in light of China's renewed appetite and Argentina's drought, and futures are now searching for a new, higher equilibrium.

Interest Rates and Macroeconomic Markets, March 30, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.00	0.3	3.2%	0.3	3.2%	
LIBOR (6 Month)	5.21	0.1	1.8%	-0.1	-1.5%	
LIBOR (1 Year)	5.16	0.0	-0.4%	-0.5	-9.2%	
S&P 500	4,051.0	102.3	2.6%	69.7	1.8%	
Dow Jones Industrials	32,858.0	752.7	2.3%	-145.6	-0.4%	
U.S. Dollar	102.2	-0.4	-0.4%	-2.9	-2.7%	
WTI Crude	74.2	4.3	6.1%	-3.9	-5.0%	
Brent Crude	78.4	2.9	3.9%	-6.3	-7.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:31 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 30, 2023			
Commodity	30-Mar	24-Mar	Net Change
Corn			
May 23	649.50	643.00	6.50
Jul 23	627.25	623.00	4.25
Sep 23	576.75	569.25	7.50
Dec 23	567.00	560.25	6.75
Soybeans			
May 23	1474.50	1428.25	46.25
Jul 23	1447.00	1406.25	40.75
Aug 23	1400.75	1361.00	39.75
Sep 23	1331.75	1297.75	34.00
Soymeal			
May 23	459.90	445.10	14.80
Jul 23	454.90	441.60	13.30
Aug 23	444.60	432.50	12.10
Sep 23	431.90	420.30	11.60
Soyoil			
May 23	54.37	53.27	1.10
Jul 23	54.57	53.39	1.18
Aug 23	54.26	52.97	1.29
Sep 23	53.88	52.52	1.36
SRW			
May 23	692.25	688.50	3.75
Jul 23	704.50	700.00	4.50
Sep 23	716.75	711.25	5.50
Dec 23	734.25	727.50	6.75
HRW			
May 23	871.50	848.00	23.50
Jul 23	858.00	834.25	23.75
Sep 23	853.75	831.50	22.25
Dec 23	854.25	832.75	21.50
MGEX (HRS)			
May 23	879.75	857.50	22.25
Jul 23	881.00	860.00	21.00
Sep 23	880.50	857.50	23.00
Dec 23	882.75	858.75	24.00

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: From the morning of Wednesday, March 29 through the evening of Monday, April 3, the National Weather Service Weather Prediction Center is forecasting precipitation in some of the higher elevation areas of California, with heavier amounts likely in western Oregon and Washington. Some mountainous areas of Idaho, Colorado, southwest Montana, Wyoming and Utah will likely see over 0.75 inches of precipitation, with some locally heavy amounts possible. Farther east, the southern Great Plains are likely to remain dry, while precipitation is likely from South Dakota into the Upper Great Lakes, and from the Lower Great Lakes southwest toward the Lower Mississippi Valley as a strong storm system traverses the central Great Plains and Midwest. Localized precipitation amounts at or exceeding 0.75 inches are possible for northeast New York and Vermont as well.

From April 4-8, the National Weather Service Climate Prediction Center forecast strongly favors colder-than-normal weather in the West and warmer-than-normal conditions in the Southeast, with the dividing line between warmer and colder than normal running from Chicago southwest to St. Louis southwest to the Texas Big Bend region. Northwest of this line, below-normal temperatures generally become more likely, with the opposite true southeast of this line. Below-normal temperatures are slightly favored in much of Alaska, especially in the southeast regions. Above-normal precipitation is favored across much of the contiguous U.S., excluding the Florida Panhandle, western Montana, southern Arizona, New Mexico, and the El Paso area. The highest confidence for above-normal precipitation for this time period is over South Dakota, North Dakota and Minnesota. Wetter-than-normal weather is also favored in 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 23, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	160,200	377,500	15,278.2	18,015.4	-5%
Corn	1,201,700	668,200	19,243.8	35,966.1	-33%
Sorghum	3,800	176,100	818.8	1,499.6	-78%
Barley	0	200	8.2	11.5	-44%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,036,400 MT for 2022/2023 were down 67 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for China (709,200 MT, including 66,000 MT switched from unknown destinations), Japan (162,900 MT, including 40,500 MT switched from unknown destinations), Colombia (122,400 MT, including 121,200 MT switched from unknown destinations and decreases of 37,200 MT), Mexico (103,100 MT, including decreases of 7,200 MT), and Costa Rica (53,000 MT, including decreases of 10,500 MT), were offset by reductions for unknown destinations (231,000 MT), Nicaragua (21,300 MT), and Taiwan (200 MT). Total net sales of 21,800 MT for 2023/2024 were for Mexico.

Exports of 668,200 MT were down 52 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Mexico (289,000 MT, including 34,800 - late), Colombia (145,300 MT), China (68,300 MT), Japan (40,900 MT), and the Dominican Republic (35,500 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 Mexico were adjusted down 11,285 MT for week ending March 9th. This shipment was reported in error.

Late Reporting: For 2022/2023, exports of 34,827 MT were late to Mexico.

Barley: Total net sales reductions of 400 MT were for Japan. Exports of 200 MT were to Japan.

Sorghum: Net sales of 1,900 MT for 2022/2023 were down noticeably from the previous week and down 98 percent from the prior 4-week average. Increases primarily for China (56,900 MT, including 55,000 MT switched from unknown destinations and decreases of 1,800 MT), were offset by reductions for unknown destinations (55,000 MT). Exports of 176,100 MT--a marketing-year high--were up noticeably from the previous and from the prior 4-week average. The destinations were to China (175,900 MT) and Mexico (200 MT).

U.S. Export Inspections: Week Ending March 23, 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	666,325	1,192,093	18,193,644	29,045,431	-37%
Sorghum	176,695	94,495	1,091,357	4,167,293	-74%
Soybeans	888,707	719,532	44,953,271	43,467,619	3%
Wheat	392,484	375,271	16,679,539	16,899,828	-1%

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 23, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	4,694	1%	0	0%	0	0%
Gulf	478,346	76%	39,691	99%	107,599	61%
PNW	612	0%	245	1%	68,328	39%
Interior Export Rail	142,737	23%	0	0%	768	0%
Total (Metric Tons)	626,389	100%	39,936	100%	176,695	100%
White Corn Shipments by Country (MT)			27,502 12,189 245	to Colombia to Nicaragua to S. Korea		
Total White Corn			39,936			
Sorghum Shipments by Country (MT)					175,927 768	to China to Mexico
Total Sorghum					176,695	

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	1.08+K	\$298.01	1.65+K	\$320.65
May	1.00+K	\$295.06	1.59+K	\$318.29
June	1.15+N	\$292.01	1.72+N	\$314.65
July	1.00+N	\$286.11	1.60+N	\$309.92
August	1.43+U	\$283.35	2.00+U	\$305.79
September	1.29+U	\$277.64	1.87+U	\$300.67

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	\$348.21
May	N/A	N/A	2.30+K	\$346.24
June	N/A	N/A	2.30+N	\$337.48

#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	\$300	\$300	\$300	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	April	May	June	
New Orleans	\$805	\$805	\$805	
<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 30, 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	331	326	324
FOB Vessel GULF	338	334	333
Rail delivered PNW	348	345	345
Rail delivered California	353	350	349
Mid-Bridge Laredo, TX	347	344	343
FOB Lethbridge, Alberta	336	334	333
40 ft. Containers to South Korea (Busan)	379	375	375
40 ft. Containers to Taiwan (Kaohsiung)	417	413	413
40 ft. Containers to Philippines (Manila)	403	399	399
40 ft. Containers to Indonesia (Jakarta)	384	381	382
40 ft. Containers to Malaysia (Port Kelang)	393	390	391
40 ft. Containers to Vietnam (HCMC)	394	390	391
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	395	391	392
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	382	384
KC Rail Yard (delivered ramp)	329	325	325
Elwood, IL Rail Yard (delivered ramp)	325	322	321

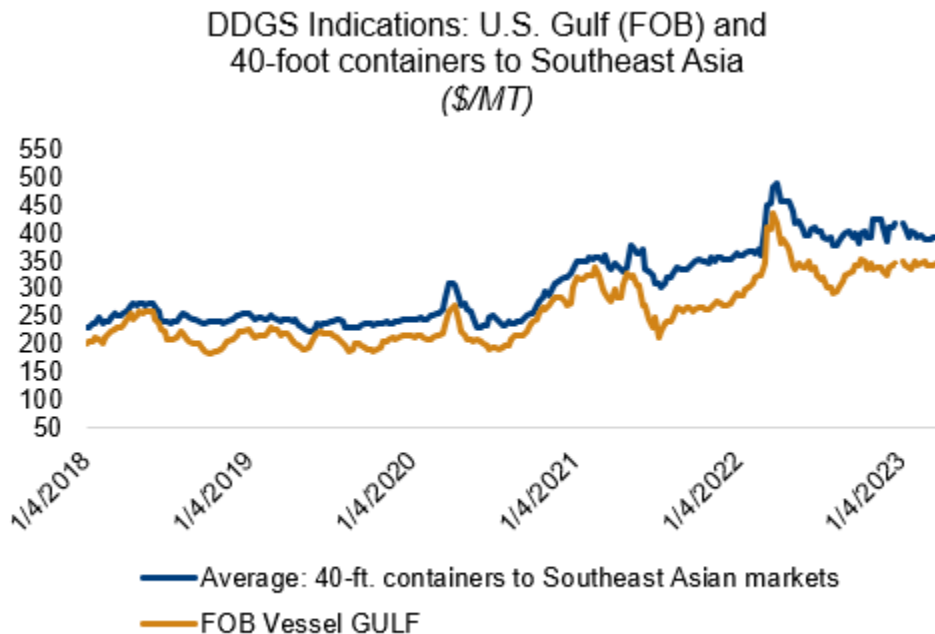
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are \$2/MT lower this week amid mixed influences from stronger soymeal values and an uptick in DDGS output. Soymeal values staged a rally this week as domestic supplies remain tight and concerns grow about Argentina's crush output. While that has helped support DDGS values on the margin, supplies of the ethanol co-product remain adequate to meet near-term needs. Ethanol output rose 0.6 percent last week and returned above 1.0 million barrels despite the advent of the seasonal spring maintenance period.

The FOB ethanol plant DDGS/cash corn price ratio rose to 1.08 this week, up from 1.06 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio slipped lower this week and hit 0.53, down from last week's value of 0.55 but still above the five-year average of 0.50.

Barge CIF NOLA offers are \$5-7/MT lower for Q2 positions this week as strong barge freight values soften alongside lower interior market offers. FOB NOLA offers are \$1/MT lower for Q2 positions and average \$338/MT for April. This week's offers for 40-foot containers to Southeast Asia are \$7-8/MT lower amid a pullback in ocean freight values and average \$392 for Q2 shipment.



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange advised that lower than expected yields may cause it to lower the total corn crop output again. The grain inspectors union is scheduled to go on an indefinite strike, though there is not much to move at this juncture. (Reuters; AgriCensus)

Brazil: AgroConsult is organizing a crop tour to assess the second crop corn that is now mostly planted. Ahead of the tour, the consultancy lowered its estimate of the safrinha corn crop to 97.2 MMT due to weather risks and lower planted area in places like Paraná. Exporter association Anec cut its estimate for March corn exports. (Refinitiv; AgriCensus)

China: Corn buying from the U.S. stepped up due to a late start, affordable prices and stocks readily available. (Refinitiv; AgriCensus)

Egypt: The government released corn stocks to support the poultry sector. (AgriCensus)

EU: COCERAL predicts this year's maize crop will rebound to 62.3 MMT, recovering from last season's drought reduced output of 52.5 MMT. (Refinitiv)

Kenya: The government will allow the importation of another 500 KMT of maize. (AgriCensus)

Russia: The government raised the export tax on corn but lowered it for barley. (AgriCensus)

South Africa: The 2023 corn crop is expected to reach 15.8 MMT. (AgriCensus)

South Korea: Feed importers secured 200 KMT of corn for July-August arrival with NOFI booking 183,500 MT of corn for August-September delivery. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 30, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.00	Unchanged	Handymax \$52.50 MT
55,000 U.S. PNW- Japan	\$29.00	Unchanged	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$51.50	Unchanged	North or South China
PNW to China	\$28.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$22.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.00	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 \$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	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$35.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$31.50	Unchanged	55,000-60,000 MT Egypt
PNW to Egypt	\$32.50		Romania - Russia - Ukraine \$14.50 - \$17.00 - \$32.00 France \$23.0 Bulgaria \$15.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$44.50	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	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 ocean freight markets were fairly quiet and dull this week and moved mostly sideways. Vessel owners continue to look for improved cargo demand, and finding none, must settle for holding rates steady and not losing ground. All eyes are on China's demand. Panamax FFA paper for Q2 traded to \$15,700/day, with Q3 trading at \$17,150/day.

Baltic-Panamax Dry-Bulk Indices				
March 30, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,205	22,109	96	0.4
P3A: PNW/Pacific– Japan	14,257	14,382	-125	-0.9
S1C: U.S. Gulf-China-S. Japan	19,586	20,536	-950	-4.6

Source: O'Neil Commodity Consulting

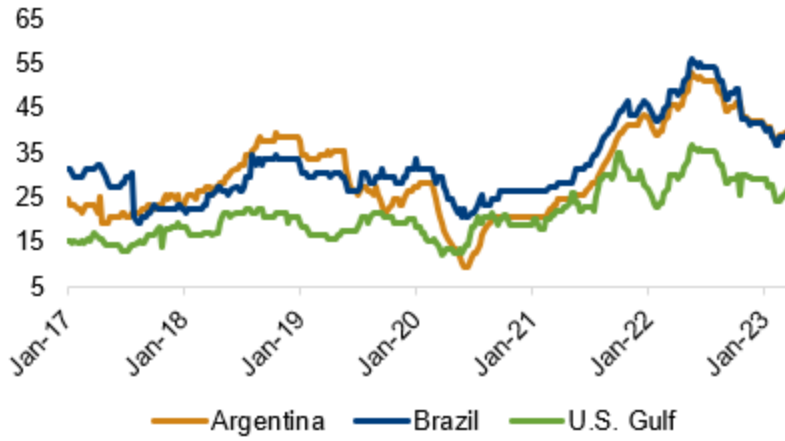
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$6.50-7.50
Three weeks ago:	\$7.80-8.15
Two weeks ago:	\$8.25-8.90
One week ago:	\$8.65-8.85
This week	\$7.85-8.55

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 30, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.70	1.05	0.65	\$25.59	GULF
Soybeans	2.20	1.15	1.05	\$38.58	GULF
Ocean Freight	\$28.50	\$51.50	0.58-0.63	\$23.00	April

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
March 30, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		52.00	-0.50	-1.0%	-26.50	-33.8%	
U.S. PNW	Japan	29.00	0.00	0.0%	-15.00	-34.1%	
Argentina		47.00	4.50	10.6%	-27.50	-36.9%	
Brazil		43.00	3.50	8.9%	-24.50	-36.3%	
U.S. Gulf		51.50	0.50	1.0%	-26.00	-33.5%	
U.S. PNW	China	28.50	0.00	0.0%	-15.00	-34.5%	
Argentina		47.50	0.50	1.1%	-28.00	-37.1%	
Brazil		44.50	0.25	0.6%	-32.00	-41.8%	
U.S. Gulf		27.00	2.70	11.1%	-3.00	-10.0%	
Argentina	Europe	40.00	1.00	2.6%	-6.00	-13.0%	
Brazil		39.50	1.00	2.6%	-9.50	-19.4%	
Argentina	Saudi Arabia	64.00	0.50	0.8%	2.50	4.1%	
Brazil		61.50	1.00	1.7%	-4.00	-6.1%	
U.S. Gulf		31.50	-1.50	-4.5%	-38.50	-55.0%	
U.S. PNW	Egypt	29.20	-1.00	-3.3%	-31.30	-51.7%	
Argentina		53.20	1.00	1.9%	-12.30	-18.8%	
Brazil		60.20	1.00	1.7%	-12.30	-17.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		35.00	-1.00	-2.8%	-35.50	-50.4%	
U.S. Great Lakes	Morocco	61.90	N/A	N/A	3.90	6.7%	
Argentina		46.20	1.00	2.2%	-12.30	-21.0%	
Brazil		49.20	1.00	2.1%	-12.30	-20.0%	
U.S. Great Lakes	Europe	49.10	N/A	N/A	-11.10	-18.4%	
Brazil		64.50	0.50	0.8%	-3.10	-4.6%	
Argentina	Algeria	48.20	1.00	2.1%	-13.30	-21.6%	
Brazil		50.20	1.00	2.0%	-13.30	-20.9%	
U.S. Gulf		30.00	0.00	0.0%	-13.50	-31.0%	
U.S. PNW	Colombia	22.00	2.00	10.0%	-26.30	-54.5%	
Argentina		38.00	0.00	0.0%	-16.00	-29.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1456	521	55.7%	-1028	-41.4%	

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.