



# Market Perspectives

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**March 2, 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 February 24	Monday February 27	Tuesday February 28	Wednesday March 1	Thursday March 2
Change	-19	-5.75	-13.25	11	-2
Closing Price	649.25	643.5	630.25	635.75	633.75
Factors Affecting the Market	USDA's grain outlook report weighed on the market as non-commercials liquidated and sent the contract to its lowest close in a month.	The market opened higher, but it couldn't sustain it as selling sent the May contract to its lowest close in two months.	The bloodletting continued with a fifth straight close, but this pushed the contract close to technically being oversold.	The market opened lower, pushing the May contract to a 60-cent loss over a week's time. It was under the 50-day moving average before it reversed higher. This likely signals the end to the sell-off.	The market opened higher but could not sustain it. On lower volume May corn traded in a narrow range but need down. There were small gains in the Sept. and further deferred contracts.

**Outlook:** The May corn contract hit 680.50 cents/bushel on 21 February and has lost nearly 47-cents since then. The market broke lower this past week based on USDA's bearish 2023/24 outlook and slow 2022/23 exports.

Traders are now watching whether the nearly 50-cent/bushel drop in the corn price attracts importer interests. U.S. corn is now priced more competitively with Brazil, and it should be clear by Friday whether yesterday's 11-cent jump higher in the March contract was related to a rumored sale to China.

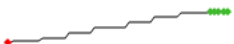

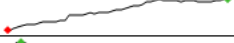





U.S. sales should pick up during the May-June window before Brazil's safrinha corn crop comes on to the market. China's corn supply will become tight in the coming months. Planting of Brazil's second corn crop is advancing despite the rain but is about a week behind schedule. Meanwhile, the Buenos Aires Grain Exchange again lowered its quality estimate of the Argentine corn crop. Future direction in the corn market will be based on how the Brazilian crop develops.

Corn basis is flat but strong for this time of year. However, bearish is the fact that with just weeks to go before planting, there are few serious concerns about moisture in U.S. corn growing areas. An impending large crop will keep downward pressure on the market, but proof will not come until the crop is planted and well under development.

Though ethanol output fell 2.6 percent last week on slower winter driving and tight margins, stocks fell too and that implies demand. Falling gasoline prices may be causing driving to rebound and that

combined with improving crush margins will pull more corn into the grind. There is some support on word that the White House will move forward on allowing higher ethanol blends in certain U.S. Midwest states. Blends are currently capped at 10 percent in summer months. The national blend rate hit a record 10.39 percent in 2022, breaking through the so-called blend wall. Any change to the current cap will not occur until 2024.

Last week's U.S. export sales included a net 598,100 MT of corn with 34 percent going to Mexico, 18 percent to Japan, 17 percent to Colombia, and 12 percent to China. Overall, net sales were down 27 percent from the previous week.

Interest Rates and Macroeconomic Markets, March 2, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	7.75	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.29	0.0	0.3%	0.2	3.9%	
LIBOR (1 Year)	5.69	0.1	1.2%	0.4	7.0%	
S&P 500	3,981.4	-31.0	-0.8%	-198.4	-4.7%	
Dow Jones Industrials	33,003.6	-150.3	-0.5%	-1,050.4	-3.1%	
U.S. Dollar	105.0	0.4	0.4%	3.2	3.2%	
WTI Crude	77.9	2.5	3.4%	2.0	2.7%	
Brent Crude	84.5	2.5	3.1%	2.3	2.8%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:27 PM ET

# CBOT May Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending March 2, 2023</b>			
<b>Commodity</b>	<b>2-Mar</b>	<b>24-Feb</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 23	637.75	650.00	-12.25
May 23	633.75	649.25	-15.50
Jul 23	624.00	638.75	-14.75
Sep 23	583.25	590.75	-7.50
<b>Soybeans</b>			
Mar 23	1519.75	1529.00	-9.25
May 23	1509.25	1519.25	-10.00
Jul 23	1498.00	1508.50	-10.50
Aug 23	1462.50	1476.50	-14.00
<b>Soymeal</b>			
Mar 23	489.30	497.10	-7.80
May 23	472.30	480.00	-7.70
Jul 23	463.60	469.60	-6.00
Aug 23	450.90	455.70	-4.80
<b>Soyoil</b>			
Mar 23	61.39	61.11	0.28
May 23	61.90	61.22	0.68
Jul 23	61.58	60.81	0.77
Aug 23	60.88	60.11	0.77
<b>SRW</b>			
Mar 23	701.25	708.25	-7.00
May 23	712.75	721.75	-9.00
Jul 23	719.75	729.25	-9.50
Sep 23	730.25	738.75	-8.50
<b>HRW</b>			
Mar 23	832.25	841.75	-9.50
May 23	826.00	835.25	-9.25
Jul 23	817.25	828.00	-10.75
Sep 23	820.00	830.50	-10.50
<b>MGEX (HRS)</b>			
Mar 23	871.00	885.50	-14.50
May 23	876.25	882.50	-6.25
Jul 23	872.50	877.50	-5.00
Sep 23	862.50	863.50	-1.00

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

## U.S. Weather/Crop Progress

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**U.S. Drought Monitor Weather Forecast:** As this week ended, one weather system was moving across the Northeast, and another was slamming into the West. More Pacific weather systems will follow during March 2-7, bringing half an inch or more of precipitation to the West Coast and higher elevations of the West, parts of the Great Plains, and much of the CONUS to the east of the Plains. Another 4 inches or more of precipitation can be expected for the Sierra Nevada and coastal ranges, and from northeastern Texas and eastern Oklahoma to the Ohio Valley and southern Appalachians. An inch or more of precipitation should be widespread from eastern Kansas to the southern Great Lakes, and from the eastern Great Lakes to the Northeast and Mid-Atlantic states. Western and some central parts of the Great Plains, especially Nebraska, western Texas, and southeast New Mexico, as well as southern California to the Great Basin, are forecast to receive less than half an inch of precipitation. Temperatures are predicted to be warmer than normal in the south and southeast to cooler than normal in the West.

A cooler- and wetter-than-normal pattern is likely for March 8-15 across the CONUS. The Gulf of Mexico coast and much of Alaska likely begin this period warmer than normal, but odds favor cooler-than-normal temperatures as the period progresses. At the beginning of this period, below-normal precipitation is favored in the Northeast and Great Lakes, and below-normal precipitation is expected to dominate the southern half of Alaska through the period.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

## U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending February 23, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	346,300	338,000	13,301.3	16,850.6	-6%
Corn	965,700	687,400	14,363.4	28,639.9	-40%
Sorghum	102,800	71,300	366.0	1,000.0	-85%
Barley	300	800	8.0	11.9	-58%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 598,100 MT for 2022/2023 were down 27 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for Mexico (207,400 MT, including decreases of 6,200 MT), Japan (111,900 MT, including 50,400 MT switched from unknown destinations and decreases of 500 MT), Colombia (103,700 MT, including 66,500 MT switched from unknown destinations and decreases of 10,900 MT), China (76,000 MT), and unknown destinations (30,800 MT), were offset by reductions for Honduras (2,200 MT) and El Salvador (2,000 MT). Exports of 666,400 MT were down 3 percent from the previous week, but up 13 percent from the prior 4-week average. The destinations were primarily to Mexico (338,700 MT), Colombia (126,700 MT), Japan (85,400 MT), Honduras (51,900 MT), and Canada (14,600 MT).

*Optional Origin Sales:* For 2022/2023, new optional sales of 90,000 MT were for South Korea (50,000 MT) and Egypt (40,000 MT). The current outstanding balance of 190,000 MT were for South Korea (150,000 MT) and Egypt (40,000 MT).

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

**Sorghum:** Net sales of 52,800 MT for 2022/2023 were down 49 percent from the previous week and 44 percent from the prior 4-week average. Increases reported for China (55,300 MT, including 56,300 MT switched from unknown destinations and decreases of 1,000 MT), were offset by reductions for unknown destinations (2,500 MT). Exports of 105,700 MT--a marketing-year high--were up 48 percent from the previous week and up noticeably from the prior 4-week average. The destinations were to China (105,300 MT) and Mexico (400 MT).

U.S. Export Inspections: Week Ending February 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	572,622	623,795	14,308,175	23,204,995	-38%
Sorghum	105,710	71,805	675,154	3,021,080	-78%
Soybeans	690,984	1,583,893	42,084,142	40,708,724	3%
Wheat	591,725	374,427	15,252,238	15,510,216	-2%

Source: USDA/AMS. \*Marketing Year is June 1-May 31 for wheat and barley and Sept. 1-Aug. 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions & cancellations to previous week's reports.

## USDA Grain Inspections for Export Report: Week Ending February 23, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,000	1%	0	0%	0	0%
Gulf	320,439	60%	32,054	93%	105,279	100%
PNW	5,744	1%	171	0%	0	0%
Interior Export Rail	205,019	38%	2,195	6%	431	0%
<b>Total (Metric Tons)</b>	<b>538,202</b>	<b>100%</b>	<b>34,420</b>	<b>100%</b>	<b>105,710</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			13,749 9,347 8,958 2,195 171	to Colombia to El Salvador to Japan to Mexico to S. Korea		
<b>Total White Corn</b>			<b>34,420</b>			
<b>Sorghum Shipments by Country (MT)</b>					105,279 431	to China to Mexico
<b>Total Sorghum</b>					105,710	

Source: USDA, World Perspectives, Inc.



**FOB**

<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel</b> Max. 15.0% Moisture	<b>GULF</b>		<b>PNW</b>	
	<b>Basis</b> <b>(#2 YC)</b>	<b>Flat Price</b> <b>(#2 YC)</b>	<b>Basis</b> <b>(#2 YC)</b>	<b>Flat Price</b> <b>(#2 YC)</b>
<b>March</b>	0.88+H	\$292.11	1.51+H	\$316.91
<b>April</b>	0.89+K	\$291.91	1.54+K	\$317.70
<b>May</b>	0.88+K	\$291.72	1.53+K	\$317.30
<b>June</b>	0.98+N	\$291.62	1.60+N	\$316.03
<b>July</b>	0.95+N	\$290.24	1.55+N	\$314.06
<b>August</b>	1.28+U	\$283.35	1.90+U	\$307.96

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel</b> Max 14.0% Moisture	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>March</b>	N/A	N/A	2.50+H	\$355.89
<b>April</b>	N/A	N/A	2.50+K	\$355.49
<b>May</b>	N/A	N/A	2.50+K	\$355.49

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>				
	<b>March</b>	<b>April</b>	<b>May</b>	
<b>New Orleans</b>	\$285	\$285	\$285	
<i>Quantity 5,000 MT</i>				

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>				
<b>Bulk 60% Pro.</b>	<b>March</b>	<b>April</b>	<b>May</b>	
<b>New Orleans</b>	\$810	\$810	\$810	
<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 2, 2023 (USD/MT)**  
(Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>March</b>	<b>April</b>	<b>May</b>
Barge CIF New Orleans	338	336	335
FOB Vessel GULF	344	342	341
Rail delivered PNW	358	353	353
Rail delivered California	364	359	359
Mid-Bridge Laredo, TX	354	349	349
FOB Lethbridge, Alberta	340	340	340
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)	383	381	383
40 ft. Containers to Malaysia (Port Kelang)	395	393	395
40 ft. Containers to Vietnam (HCMC)	387	385	387
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	399	397	399
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)	383	381	383
KC Rail Yard (delivered ramp)	335	335	335
Elwood, IL Rail Yard (delivered ramp)	329	329	329

*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.*

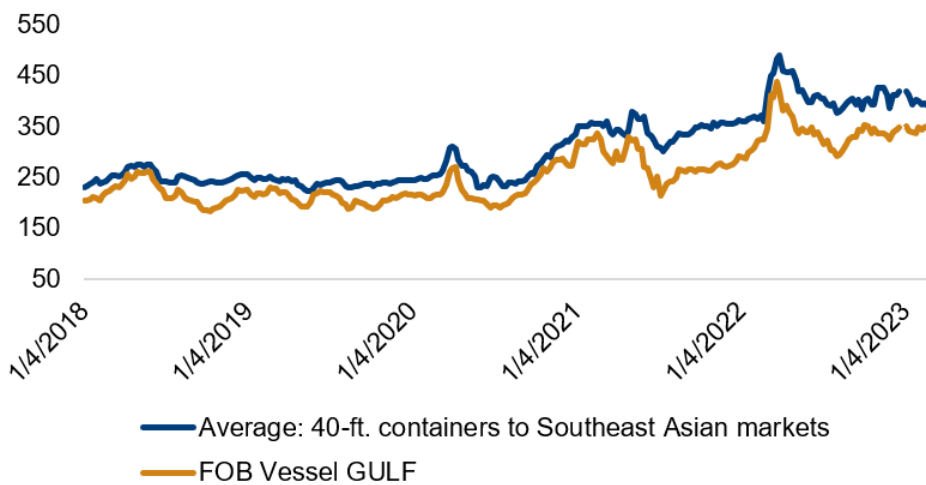
## Distiller's Dried Grains with Solubles (DDGS)

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**DDGS Comments:** DDGS values are ~\$3/MT lower this week as corn and soybean values soften. Soymeal is down \$7.70/MT thus far in this trading week and the DDGS/Kansas City soymeal ratio is at 0.51, the same as last week (3-year average is .50). The DDGS/cash corn ratio is 1.16; last week was 1.14 (3-year average is 1.06).

Barge CIF NOLA offers are \$7-8 lower this week, while FOB NOLA offers are lower for both spot and deferred positions. Offers for 40-foot containers to Southeast Asia are \$1-2 higher for spot March but \$2.50 lower for the deferred.

DDGS Indications: U.S. Gulf (FOB) and  
40-foot containers to Southeast Asia  
(\$/MT)



Source: World Perspectives, Inc.

## Country News

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**Argentina:** Farmers hurt by the worst drought in 60 years are demanding that the government grant relief including eliminating export taxes. Protestors have given the government until 13 March to reply to their demands. (Refinitiv)

**Brazil:** Nearly half the safrinha corn crop has been planted, slowed by rains it is about a week behind schedule. However, consultancy Agro Consult raised its corn production forecast to 128.5 MMT. IMEA says that because corn production costs are up, higher yields will be needed. Meanwhile, the government must decide on whether to keep an ethanol gas tax exemption. (DTN, AgriCensus)

**EU:** Winter crop conditions are good, except in the west where it is dry and there are worries of a drought repeat in France. However, FranceAgriMer reports that the sowing of spring barley in France is progressing strongly. (AgriCensus)

**India:** Corn exports have been boosted by drought in Argentina reducing supplies normally sent to Asia. Buyers in Malaysia and Vietnam have bought 200 KMT of Indian corn. (Refinitiv)

**Jordan:** Government agency MIT bought 100 KMT of barley for June/July shipment. (AgriCensus)

**New Zealand:** Police are investigating a fire at the Corson Grain Mill. The mill typically processes corn for cereal products and animal feed. There is no obvious cause for the fire and it is being viewed as a possible crime. (World Grain).

**South Korea:** KFA tendered for 69 KMT of optional origin corn and feed makers are ready to buy as prices slide. Leading feed maker NOFI purchased 69 KMT of corn on a 138 KMT tender. The optional origin corn will be delivered around 15 June. (Reuters; AgriCensus)

**Turkey:** Government agency TMO launched a later tender for 440 KMT of barley with bids due on 2 March. (AgriCensus)

**Ukraine:** Grain exports in February were nearly 3 percent higher year-on-year though overall marketing year sales are down 26 percent. Higher fuel and fertilizer costs could dent production in 2023. Half of the grain moving out of Ukraine via the Black Sea corridor agreement is comprised of corn. The agreement expires 18 March and Russia is balking at renewing it. (Reuters)

**Zimbabwe:** The Sorghum and Pearl Millet Hybrid Parents Research Consortium has developed a white sorghum expected to boost yields by 25 percent. The hybrid also has good resistance to common leaf diseases and tolerates southern Africa's erratic rainfall. (World Grain)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 2, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.50	Up \$4.00	Handymax \$52.00 MT
55,000 U.S. PNW- Japan	\$29.00	Up \$2.50	Handymax at \$29.00 MT
66,000 U.S. Gulf – China	\$52.00	Up \$4.00	North or South China
PNW to China	\$28.50	Up \$2.50	
25,000 U.S. Gulf - Veracruz, México	\$23.00	Up \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.50	Up \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.00	Up \$3.00	West Coast Colombia at \$34.00
50,000 MT U.S. Gulf to East Coast Colombia	\$28.00		
From Argentina	\$38.00		
43-45,000 U.S. Gulf - Guatemala	\$38.00	Up \$3.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.00	Up \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$33.00	Up \$3.50	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$14.50 - \$17.00 - \$32.00 France \$23.00, Bulgaria \$15.50
PNW to Egypt	\$33.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.00	Up \$2.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$44.25	Up \$6.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$42.00		
Northern Coast Brazil - China	\$48.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$47.00	Up \$6.50	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 wanted to show other markets that they too can be volatile. Paper FFA traders got excited by last week's turn around and caused Dry Bulk Futures markets to gap higher this week. At least freight markets are starting to create better trading volumes. The big question however is, have things jumped too high too fast? Physical markets trying to determine how much of this rally is truly warranted relative to the not as robust picture in cargo demand. Q2 Panamax daily hire rates jumped up another \$3,000/day this week to \$17,000/day.

Baltic-Panamax Dry-Bulk Indices				
March 2, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	21,373	18,409	2,964	16.1
P3A: PNW/Pacific– Japan	14,107	9,912	4,195	42.3
S1C: U.S. Gulf-China-S. Japan	19,139	18,164	975	5.4

Source: O'Neil Commodity Consulting

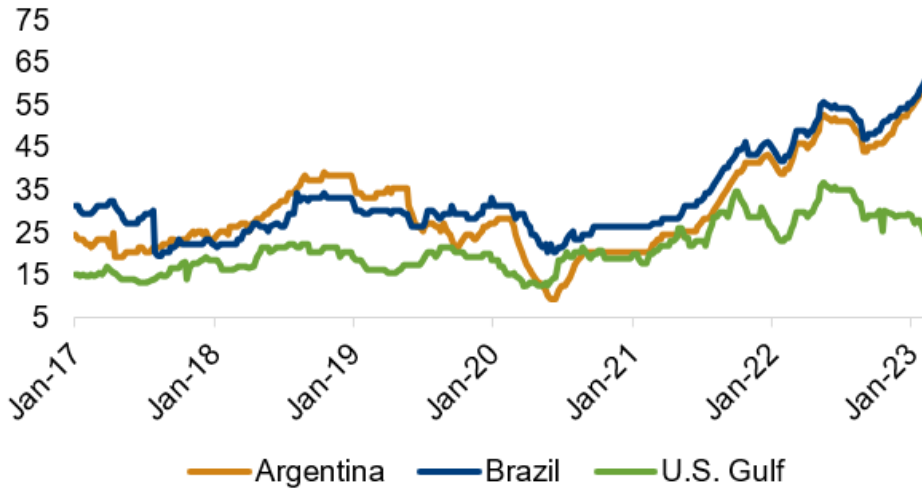
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$6.35-6.70
Three weeks ago:	\$6.15-6.30
Two weeks ago:	\$6.10-6.15
One week ago:	\$6.10-6.30
This week	\$6.50-7.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 2, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.63	0.90	0.73	\$28.74	GULF
Soybeans	2.15	1.05	1.10	\$40.42	GULF
Ocean Freight	\$26.00	\$48.00	0.56-0.6	\$22.00	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 2, 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	2.50	5.0%	-18.50	-26.1%	
U.S. PNW		29.00	0.50	1.8%	-10.25	-26.1%	
Argentina		42.50	-2.00	-4.5%	-22.00	-34.1%	
Brazil		39.50	0.00	0.0%	-17.00	-30.1%	
U.S. Gulf	China	51.00	2.00	4.1%	-19.00	-27.1%	
U.S. PNW		28.50	0.00	0.0%	-10.00	-26.0%	
Argentina		47.00	5.00	11.9%	-20.50	-30.4%	
Brazil		44.25	1.25	2.9%	-24.25	-35.4%	
U.S. Gulf	Europe	24.30	-3.70	-13.2%	-1.70	-6.5%	
Argentina		61.50	4.00	7.0%	19.50	46.4%	
Brazil		62.50	4.00	6.8%	17.50	38.9%	
Argentina	Saudi Arabia	63.50	3.00	5.0%	7.00	12.4%	
Brazil		77.50	2.00	2.6%	13.00	20.2%	
U.S. Gulf	Egypt	33.00	3.00	10.0%	-27.00	-45.0%	
U.S. PNW		30.20	-4.60	-13.2%	-20.30	-40.2%	
Argentina		72.50	4.00	5.8%	11.00	17.9%	
Brazil		76.50	4.00	5.5%	8.00	11.7%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	36.00	4.00	12.5%	-24.50	-40.5%	
U.S. Great Lakes		N/A	N/A	N/A	N/A	N/A	
Argentina		67.50	6.00	9.8%	13.00	23.9%	
Brazil		68.50	4.00	6.2%	11.00	19.1%	
U.S. Great Lakes	Europe	N/A	N/A	N/A	N/A	N/A	
Brazil		64.00	-2.80	-4.2%	4.40	7.4%	
Argentina	Algeria	67.50	5.00	8.0%	10.00	17.4%	
Brazil		69.50	4.00	6.1%	11.00	18.8%	
U.S. Gulf	Colombia	30.00	1.50	5.3%	-8.75	-22.6%	
U.S. PNW		20.00	-7.60	-27.5%	-23.55	-54.1%	
Argentina		38.00	2.00	5.6%	-12.50	-24.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		935	255	37.5%	-1105	-54.2%	

Source: World Perspectives, Inc.

Note: Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates may differ based on delivery terms, demurrage, and other factors.