



Market Perspectives

April 6, 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 31	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6
Change	11.00	-2.75	-4.00	-1.00	-9.25
Closing Price	660.5	657.75	653.75	652.75	643.5
Factors Affecting the Market	Old crop corn futures rallied after the Grain Stocks report featured a 5% decline from last March. That was more than expected and old crop futures jumped higher. The plantings report featured 92 mill. ac. of corn plantings, which was on the high end of expectations and pushed new crop futures lower. Outside markets were higher with stocks rising and oil up \$1.30.	Corn futures initially rode the bullish wave started on Friday but pared those gains amid fund and technical selling. Planting is starting in the south with good conditions and weather forecasts for the Corn Belt are improving. Export inspections hit 43.2 Mbu last week, which was below their target volume. Outside markets were higher; crude oil rose \$4.75 on OPEC cuts.	Corn moved lower in light volume trade with Monday's Crop Progress report featuring a 2% seeding rate so far, in-line with last year. Snow fell across the Northern Plains again and flooding remains a risk when it melts. Brazil's <i>safrinha</i> crop continues to be seeded with weather forecasts shifting more favorable. Outside markets were lower; the USD fell 50 bps.	Corn edged lower after two-sided trade with little fresh news. U.S. weather forecast for the planting season continue to improve, increasing the odds that all of USDA's predicted 92-mill. ac. will be seeded. USDA announced the sale of 4.9 Mbu to unknown destinations. Ethanol output was unchanged last week while stocks started their seasonal decline.	Corn slipped lower for the fourth day amid liquidation selling ahead of the long, holiday weekend in the U.S. Weather forecasts trend warmer and drier for most of the Midwest, which will aid planting. Weather is also improving in Brazil and the latest Dow Jones estimate pegs the crop at 126.4 MMT. Outside markets were higher with stocks rising and the USD up 5 bps.

Outlook: May corn futures are 17 cents (2.6 percent) lower this week under mixed influences from a bullish Grain Stocks report but a bearish planting outlook and increasingly favorable U.S. weather forecast. Futures rallied heading into last Friday's fundamental reports with China's eager buying buoying markets but have since moved lower under pressure from technical selling and an improved U.S. Corn Belt weather forecast.

The March Grain Stocks report from USDA was bullish corn and with inventories of 187.98 MMT (7.401 million bushels), which was down 5 percent from the prior year and below pre-report expectations. The volume of off-farm stocks was down 10 percent from March 2022, which indicates commercials may have to increase basis bids to originate what's left of the 2022/23 crop. The stocks report implied December-February corn disappearance of 86.873 MMT (3.42 billion bushels), which was down slightly from the prior year but above expectations.

Also of note is the fact that sorghum stocks fell 47 percent from March 2022 and totaled 2.763 MMT (108.78 million bushels) with off-farm inventories falling to just half of year-ago levels. Barley stocks were up 22 percent from 2022 at 1.93 MMT (88.725 million bushels) and oat stocks were steady with year-ago levels at 660 KMT (42.925 million bushels).

While the Grain Stocks report was bullish old crop futures, the Prospective Plantings report had the opposite implication for new crop markets. USDA's survey of farmers revealed that they intend to seed 37.232 million hectares (92 million acres) to corn this year. That would be up 3.9 percent from the final planting estimate for the 2022 crop of 35.848 million hectares (88.58 million acres). The agency's estimate was on the high side of pre-report expectations, which helped elicit a bearish reaction from new crop futures.

The biggest expected corn acreage change is in North Dakota, which is set to expand corn plantings by 323,000 hectares (800,000 acres), followed by Minnesota (adding 141,000 hectares of 350,000 acres) and Indiana (up 101,000 hectares or 250,000 acres). The only major producing state to see corn acres fall from 2022 is Nebraska, where area seeded could fall 40,500 hectares (100,000 acres). Of course, the final planted area will depend on spring planting conditions with cool, wet weather often prompting producers to switch some acres to soybeans, but for now, the 2023 U.S. corn crop looks set to increase substantially on larger planted area.

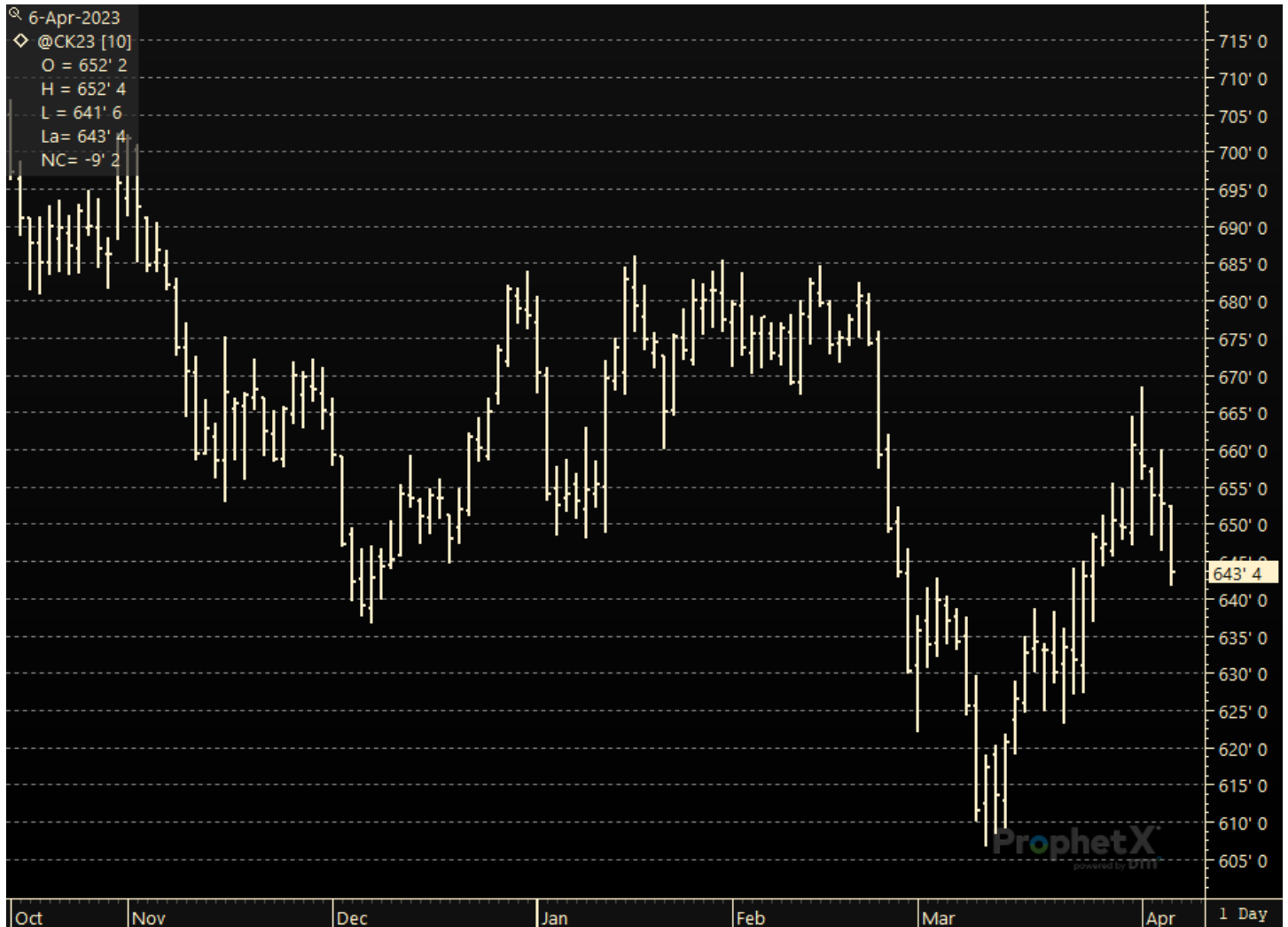
U.S. corn exports continue to see their seasonal increase with 1.377 MMT of gross sales booked last week (up 20 percent) and exports rising 70 percent to 1.136 MMT. YTD exports now total 20.379 MMT (down 40 percent) while YTD bookings (exports plus unshipped sales) stand at 37.211 MMT (down 32 percent). With roughly six months left in the 2022/23 marketing year, corn bookings now account for 79.2 percent of USDA's projected export forecast.

From a technical perspective, May corn is pulling back from post-Grain Stocks report highs recorded on Monday. Profit taking and some producer/commercial selling has helped push futures lower, as has a shift for a more favorable weather outlook for the U.S. planting season. Recent weather predictions shifted away from a cooler, wetter pattern initially forecast for the Northern Plains, Upper Midwest, and Western Corn Belt. Now, model runs predict warmer than average temperatures, although moisture will be above average as well. There are some flood concerns for the Northern Plains as recent heavy snowfalls melt, but the central Corn Belt looks to enter planting season with nearly ideal weather. While the improved weather outlook could keep new crop rallies contained, tighter old crop stocks and the seasonal increase in U.S. exports should support old crop futures after this technical pullback ends.

Interest Rates and Macroeconomic Markets, April 6, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.00	0.0	0.0%	0.3	3.2%	
LIBOR (6 Month)	5.29	0.1	1.6%	-0.2	-3.3%	
LIBOR (1 Year)	5.20	0.0	0.8%	-0.7	-11.6%	
S&P 500	4,105.0	54.2	1.3%	186.7	4.8%	
Dow Jones Industrials	33,485.4	626.3	1.9%	1,230.5	3.8%	
U.S. Dollar	101.9	-0.2	-0.2%	-3.4	-3.2%	
WTI Crude	80.4	6.1	8.1%	4.7	6.2%	
Brent Crude	84.9	6.3	8.0%	3.3	4.0%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 6, 2023			
Commodity	6-Apr	31-Mar	Net Change
Corn			
May 23	643.50	660.50	-17.00
Jul 23	619.75	636.00	-16.25
Sep 23	564.25	577.25	-13.00
Dec 23	556.75	566.50	-9.75
Soybeans			
May 23	1492.50	1505.50	-13.00
Jul 23	1462.50	1475.50	-13.00
Aug 23	1412.50	1421.75	-9.25
Sep 23	1338.25	1347.75	-9.50
Soymeal			
May 23	454.30	466.00	-11.70
Jul 23	449.70	461.30	-11.60
Aug 23	440.90	450.20	-9.30
Sep 23	428.30	435.70	-7.40
Soyoil			
May 23	54.53	55.49	-0.96
Jul 23	54.73	55.62	-0.89
Aug 23	54.49	55.24	-0.75
Sep 23	54.13	54.78	-0.65
SRW			
May 23	675.50	692.25	-16.75
Jul 23	688.00	704.50	-16.50
Sep 23	700.75	716.75	-16.00
Dec 23	719.50	734.50	-15.00
HRW			
May 23	864.50	877.75	-13.25
Jul 23	846.00	861.75	-15.75
Sep 23	842.00	858.00	-16.00
Dec 23	843.50	858.75	-15.25
MGEX (HRS)			
May 23	872.00	895.75	-23.75
Jul 23	871.25	897.25	-26.00
Sep 23	871.50	896.75	-25.25
Dec 23	871.25	897.75	-26.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 2, 2023	Last Week	Last Year	5-year avg.
Corn	2%	N/A	2%	2%
Sorghum	13%	0%	13%	13%
Barley	N/A	N/A	N/A	N/A

Source: USDA NASS, *World Perspectives, Inc.*

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations (including heavy snowfall accumulations) ranging from 2 to 7+ inches (liquid) across the Cascades of Oregon and Washington, Klamath Mountains, and Coast Ranges of northwestern California. Meanwhile, light accumulations are expected in the mountain ranges of eastern Oregon and Washington, central and northern Idaho, and across areas of the northern Rockies. Elsewhere in the conterminous U.S., heavy precipitation accumulations (2 to 5+ inches) are expected in the Gulf Coast region of Texas and the South, while the Southeast (excluding Florida) is forecasted to have light-to-moderate precipitation accumulations (2 to 4 inches). In isolated areas of the Upper Midwest and Northeast, light precipitation (<1 inch) is forecasted.

The CPC 6-10-day Outlooks call for a moderate-to-high probability of above-normal temperatures across much of the conterminous U.S. with exception of areas to the west of the Continental Divide where cooler than normal temperatures are expected. Precipitation is forecasted to be above normal across Alaska, the Pacific Northwest, Intermountain West, the Plains states, and in Florida. Below-normal precipitation is forecasted across the South, Eastern Tier, and portions of the Midwest.

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 30, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	196,500	197,700	15,407.7	18,140.8	-5%
Corn	1,377,600	1,136,800	20,379.6	37,211.7	-32%
Sorghum	0	600	819.4	1,499.7	-78%
Barley	0	0	8.2	11.5	-44%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,246,600 MT for 2022/2023 were up 20 percent from the previous week, but down 26 percent from the prior 4-week average. Increases primarily for China (586,100 MT), unknown destinations (164,500 MT), Mexico (143,600 MT, including decreases of 2,500 MT), Japan (117,000 MT, including 51,200 MT switched from unknown destinations, decreases of 4,300 MT, and 11,000 MT - late), and South Korea (77,800 MT, including 68,000 MT switched from unknown destinations), were offset by reductions primarily for Hong Kong (41,900 MT), Panama (26,000 MT), and Canada (18,200 MT). Total net sales of 26,200 MT for 2023/2024 were for Japan.

Exports of 1,136,800 MT were up 70 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (461,900 MT), South Korea (197,300 MT), Japan (130,200 MT, including 10,400 MT - late), Saudi Arabia (73,500 MT), and Guatemala (56,400 MT).

Optional Origin Sales: For 2022/2023, decreases of 90,000 MT were reported for South Korea (50,000 MT) and Egypt (40,000 MT). The current outstanding balance of 50,000 MT, all South Korea.

Export Adjustments: Accumulated exports of corn to Venezuela were adjusted down 1,000 MT for week ending March 2nd. This shipment was reported in error.

Late Reporting: For 2022/2023, net sales totaling 11,000 MT of corn were reported late for Japan. Exports of 10,441 MT were late to Japan.

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

Sorghum: No net sales were reported for the week. Exports of 600 MT were down noticeably from the previous and down 99 percent from the prior 4-week average. The destination was to Mexico.

U.S. Export Inspections: Week Ending March 30, 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	1,097,654	688,379	19,368,736	30,585,993	-37%
Sorghum	9,920	176,695	1,101,277	4,452,590	-75%
Soybeans	499,054	892,086	45,455,997	44,209,956	3%
Wheat	168,543	403,853	16,859,451	17,218,132	-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 30, 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	693,887	64%	7,822	97%	5,000	50%
PNW	195,813	18%	245	3%	0	0%
Interior Export Rail	199,887	18%	0	0%	4,920	50%
Total (Metric Tons)	1,089,587	100%	8,067	100%	9,920	100%
White Corn Shipments by Country (MT)			7,822 245	to El Salvador to S. Korea		
Total White Corn			8,067			
Sorghum Shipments by Country (MT)					5,000 3,027 1,893	to Rep. S. Africa to China to Mexico
Total Sorghum					9,920	

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	1.10+K	\$296.64	1.69+K	\$319.86
May	0.93+K	\$289.94	1.45+K	\$310.42
June	1.15+N	\$289.26	1.72+N	\$311.69
July	0.97+N	\$282.17	1.57+N	\$305.79
August	1.45+U	\$279.22	2.02+U	\$301.66
September	1.30+U	\$273.31	1.88+U	\$296.14

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	\$345.85
May	N/A	N/A	2.30+K	\$343.88
June	N/A	N/A	2.30+N	\$334.53

#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	\$270	\$270	\$270	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	April	May	June	
New Orleans	\$770	\$770	\$770	
<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: April 6, 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	339	334	332
FOB Vessel GULF	340	334	328
Rail delivered PNW	352	341	337
Rail delivered California	357	347	342
Mid-Bridge Laredo, TX	348	343	339
FOB Lethbridge, Alberta	342	337	330
40 ft. Containers to South Korea (Busan)	352	349	347
40 ft. Containers to Taiwan (Kaohsiung)	411	411	411
40 ft. Containers to Philippines (Manila)	398	398	398
40 ft. Containers to Indonesia (Jakarta)	379	377	377
40 ft. Containers to Malaysia (Port Kelang)	388	386	386
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)	390	388	388
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)	379	377	377
KC Rail Yard (delivered ramp)	338	330	328
Elwood, IL Rail Yard (delivered ramp)	333	325	323

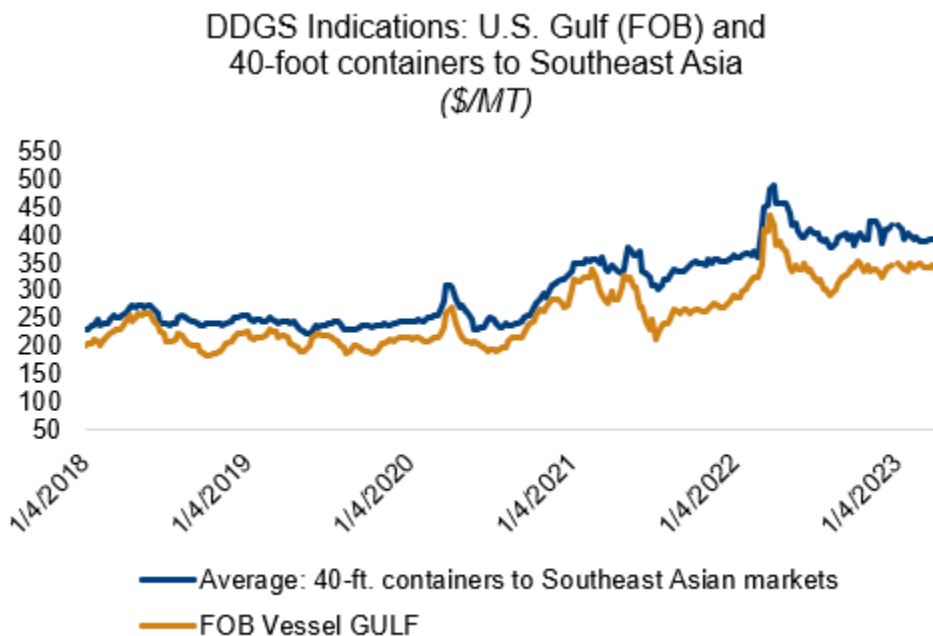
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are steady to \$3/MT lower this week amid quiet trade and weaker corn and soymeal values. Soymeal futures and cash basis levels have weakened this week and limited upside potential in the DDGS market. Domestic end users have reportedly booked most of their near term needs and are waiting before moving on deferred positions.

The FOB ethanol plant DDGS/cash corn price ratio fell to 1.07 this week, up from 1.06 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio rose this week and hit 0.54, up from last week's value of 0.53 and still above the five-year average of 0.50.

Brokers report that supply pipelines to the river and export markets remain "stretched" this week with slower barge movement. Barge CIF NOLA offers are \$7-8/MT higher for Q2 positions – erasing all of last week's losses - as the market works to pull additional product down to the Gulf. FOB NOLA offers are \$2/MT higher for April shipment and \$2-3/MT lower for May/June shipment with spot offers averaging \$340/MT. Offers for 40-foot containers to Southeast Asia are \$4-5/MT lower for Q2 shipment despite this week's uptick in ocean freight rates.



Source: World Perspectives, Inc.

Country News

Algeria: The country's state agency ONAB tendered for 70 KMT of corn. (Refinitiv)

Brazil: With the state of Paraná finishing its soybean harvesting late, Deral says there are concerns about the second corn crop. (AgriCensus)

EU: French barley prices softened on upcoming China-Australia discussions that could return sales from Down Under. (AgriCensus)

Jordan: The state grain buyer purchased 60 KMT of optional origin barley at \$265.50/MT C&F for shipment in early September. (Refinitiv)

Russia: The export tax on corn was increased but it was reduced for barley for the April 5-11 period. (AgriCensus)

South Korea: NOFI bought corn for September delivery. (AgriCensus)

Ukraine: Corn exports hit 22.1 MMT and good weather will likely lead to a normal crop yield this season. (MARS; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 6, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$55.50	Up \$3.50	Handymax \$55.00 MT
55,000 U.S. PNW- Japan	\$30.00	Up \$1.00	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$55.00	Up \$3.50	North or South China
PNW to China	\$29.50	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$23.50	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.00	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$31.00	Up \$1.00	West Coast Colombia at \$34.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$29.00		
From Argentina	\$40.00		
43-45,000 U.S. Gulf - Guatemala	\$34.00	Down \$4.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.00	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$32.50	Up \$1.00	55,000-60,000 MT Egypt
PNW to Egypt	\$33.00		Romania - Russia - Ukraine \$17.00 - \$23.00 - \$52.00 France \$24.50 Bulgaria \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.00	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$50.00	Up \$5.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$48.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$54.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$53.00	Up \$5.50	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: It was a mixed story in dry-bulk ocean freight markets this week as the Capesize and Panamax sectors staged a small rally but ran into resistance at the week’s end. Markets were supported by increased Chinese port congestion and slower vessel turn times for the larger ships, while the Supramax and Handymax markets exhibited some weakness. Freight markets continue to closely watch Chinese steel demand for signs of improved demand. Panamax FFA paper for Q2 traded up \$1,500 to \$17,200/day, with Q3 trading at \$17,400/day.

Baltic-Panamax Dry-Bulk Indices				
April 6, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	26,425	22,205	4,220	19.0
P3A: PNW/Pacific– Japan	14,904	14,257	647	4.5
S1C: U.S. Gulf-China-S. Japan	18,541	19,586	-1,045	-5.3

Source: O’Neil Commodity Consulting

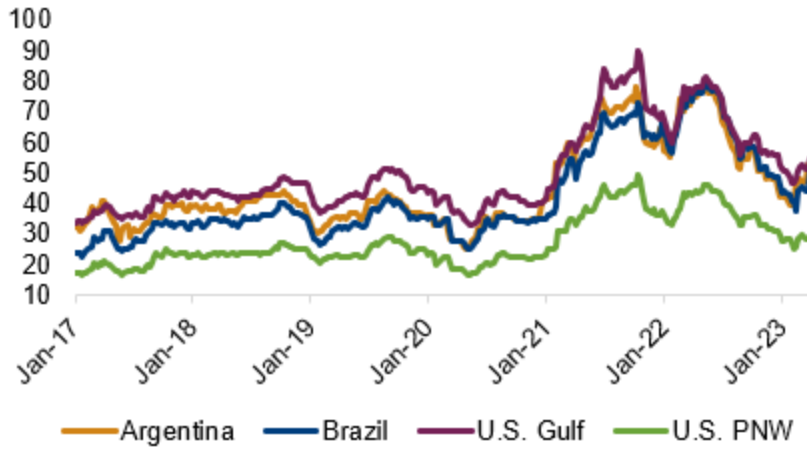
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.80-8.15
Three weeks ago:	\$8.25-8.90
Two weeks ago:	\$8.65-8.85
One week ago:	\$7.85-8.55
This week	\$8.60-8.70

Source: O’Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 6, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.68	1.05	0.63	\$24.80	Both
Soybeans	2.10	1.05	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 China from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations

April 6, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		55.50	3.00	5.7%	-22.00	-28.4%	
U.S. PNW	Japan	30.00	0.50	1.7%	-13.75	-31.4%	
Argentina		46.00	-2.00	-4.2%	-28.50	-38.3%	
Brazil		43.00	0.00	0.0%	-24.50	-36.3%	
U.S. Gulf		55.00	3.00	5.8%	-21.50	-28.1%	
U.S. PNW	China	29.50	0.50	1.7%	-13.50	-31.4%	
Argentina		53.00	5.50	11.6%	-19.50	-26.9%	
Brazil		50.00	5.25	11.7%	-23.50	-32.0%	
U.S. Gulf		27.00	2.00	8.0%	-3.00	-10.0%	
Argentina	Europe	40.00	0.80	2.0%	-6.00	-13.0%	
Brazil		39.50	0.80	2.1%	-9.50	-19.4%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		61.50	0.80	1.3%	-4.00	-6.1%	
U.S. Gulf		32.50	-0.50	-1.5%	-36.50	-52.9%	
U.S. PNW	Egypt	32.50	1.20	3.8%	-27.00	-45.4%	
Argentina		53.20	0.80	1.5%	-12.30	-18.8%	
Brazil		60.20	0.80	1.3%	-12.30	-17.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		36.00	0.00	0.0%	-33.50	-48.2%	
U.S. Great Lakes	Morocco	62.00	N/A	N/A	5.00	8.8%	
Argentina		48.20	2.80	6.2%	-10.30	-17.6%	
Brazil		49.20	0.80	1.7%	-12.30	-20.0%	
U.S. Great Lakes	Europe	53.00	N/A	N/A	-6.20	-10.5%	
Brazil		64.50	0.50	0.8%	-0.10	-0.2%	
Argentina	Algeria	48.20	0.80	1.7%	-13.30	-21.6%	
Brazil		50.20	0.80	1.6%	-13.30	-20.9%	
U.S. Gulf		31.00	1.00	3.3%	-12.00	-27.9%	
U.S. PNW	Colombia	21.00	1.00	5.0%	-26.80	-56.1%	
Argentina		40.00	2.00	5.3%	-13.00	-24.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1412	154	12.2%	-895	-38.8%	

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.