

# Market Perspectives

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**April 13, 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 April 7	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13
Change		10.50	-3.00	5.00	-3.75
Closing Price		654	651	656	652.25
Factors Affecting the Market	Markets were closed for the U.S. Good Friday holiday.	Corn moved higher to start the week with funds covering short positions ahead of Tuesday's WASDE. Corn formed a bullish outside day on the charts in heavy volume trade but there was little fresh news. Export inspections totaled 31.7 Mbu last week, below the target volume. Brazil's new crop corn planting is progressing well while Argentina remains plagued by drought.	Corn settled lower after USDA made only minor changes to the U.S. 2022/23 balance sheet and kept ending stocks unchanged. The Argentine crop was cut 3 MMT and world production fell 3.1 MMT. World ending stocks were in-line with expectations at 295.3 MMT. Monday's Crop Progress report saw 3 percent of corn fields planted, in line with the average pace.	Corn futures pushed higher with bull spreading as old crop ending stocks are expected to tighten further. The market found resistance near the 200-day MA and some farmer selling was noted. Planting in the Brazilian state of Parana is delayed by wet conditions and some fields may be left fallow. Outside markets were lower after the CPI data suggested the Fed would again raise rates.	Corn settled lower after two-sided trade with pressure forming above the 200-day MA. China bought another 312 KMT of U.S. corn overnight, putting its total purchases since mid-March at 3.53 MMT. Export sales and inspections were below last week's values and YTD bookings are down 31 percent. Ethanol output fell 4.4 percent last week due to spring maintenance shutdowns.

**Outlook:** May corn futures are 8  $\frac{3}{4}$  cents (1.4 percent) higher this week after a sharp rally on Monday and modest strength following a neutral/bullish WASDE. Fund short-covering was the primary driver of Monday's rally as managed money traders pared bearish bets heading into the April WASDE. The USDA's report, issued on Tuesday, did not feature any major surprises but still pointed to a tightening of world corn supplies.

The April WASDE typically does not feature major adjustments to the U.S. corn balance sheet, and that was true again this year. Analysts were expecting smaller 2022/23 ending stocks based on the Grain Stocks report, but USDA left its carry-out estimate unchanged from March at 34.09 MMT (1.342 Bbu). USDA lowered its estimate of U.S. 2022/23 corn imports by 0.25 MMT (10 Mbu) and cut Food, Seed and Industrial (FSI) use by an equal amount. USDA said the cuts to FSI consumption were motivated by expectations of smaller glucose, dextrose, and starch production. The USDA left its season-average farm price forecast unchanged at \$259.93/MT (\$6.60/bushel).

The biggest changes in the April WASDE were from the South American balance sheets, most notably the 3-MMT (8 percent) cut to Argentina's corn production. USDA lowered its forecast to 37 MMT, which

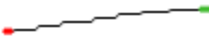
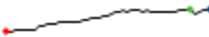
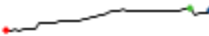



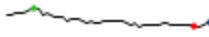
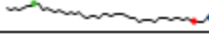
is still 5 MMT above the Buenos Aires Grain Exchange's latest forecast. USDA also cut Argentina's export forecast by 3 MMT to 25 MMT, which would be the country's smallest export program since the 2017/18 crop, which was also hurt by drought. USDA did not make any changes to the Brazilian corn production estimate but increased 2022/23 beginning stocks fractionally.

The world corn balance sheet saw production estimates for 2022/23 fall by just over 3 MMT, due to smaller production in Argentina, Uruguay, the EU, and Serbia that outweighed an increase in Russian production. Global ending stocks were cut 1.1 MMT to 295.3, which was in-line with pre-report estimates.

U.S. corn exports are maintaining their steady pace and the latest Export Sales report featured 0.827 MMT of gross sales and 0.917 MMT of exports. The sales volume was down 58 percent from the prior week while the export figure fell 19 percent week-over-week. YTD exports now total 21.2 MMT (down 40 percent) while YTD bookings (exports plus unshipped sales) are down 31 percent.

After a brief hiatus, China has returned to buying U.S. corn and USDA announced on Thursday that the Middle Kingdom secured another 327 KMT. Of that, 191 KMT was for 2022/23 delivery and the balance (136 KMT) is for 2023/24. That puts China's total corn purchases from the U.S. since mid-March at 3.53 MMT (139 Mbu).

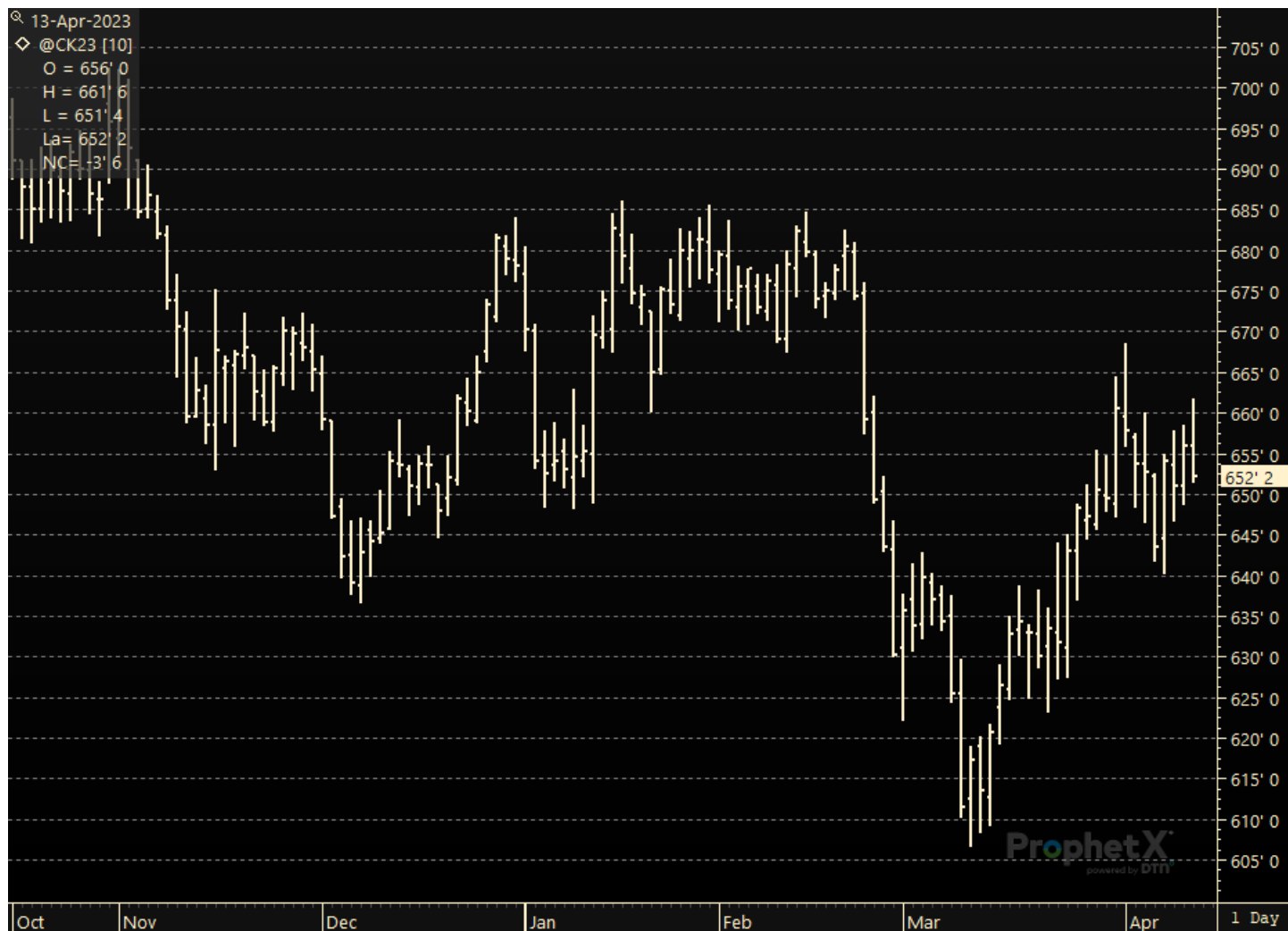
From a technical perspective, May corn is finding increasing resistance at the 200-day MA (\$6.57 <sup>3</sup>/<sub>4</sub>) and has struggled in the past two weeks to maintain any gains above that point. Bull spreading was active earlier this week as old crop stocks remain tight and the outlook for the U.S. 2023 crop is favorable. Funds are thought to be net long corn futures by an approximate 24,500 contracts, but tomorrow's CFTC report will confirm their position. May corn has recently turned lower and consolidated within an uptrend in place since mid-March, but fresh export sales to China could keep the momentum moving higher.

Interest Rates and Macroeconomic Markets, April 13, 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)	5.34	0.0	0.9%	0.5	10.5%	
LIBOR (1 Year)	5.37	0.2	3.2%	0.6	13.5%	
S&P 500	4,146.2	41.2	1.0%	185.9	4.7%	
Dow Jones Industrials	34,029.7	544.4	1.6%	1,783.1	5.5%	
U.S. Dollar	101.0	-0.8	-0.8%	-3.4	-3.3%	
WTI Crude	82.3	1.6	1.9%	13.9	20.4%	
Brent Crude	86.2	1.1	1.3%	11.9	16.0%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:08 PM ET

## CBOT May Corn Futures



Source: DTN ProphetX

## Current Market Values:

Futures Price Performance: Week Ending April 13, 2023			
Commodity	13-Apr	7-Apr	Net Change
<b>Corn</b>			
May 23	652.25	643.50	8.75
Jul 23	625.50	619.75	5.75
Sep 23	561.00	564.25	-3.25
Dec 23	553.75	556.75	-3.00
<b>Soybeans</b>			
May 23	1501.00	1492.50	8.50
Jul 23	1473.25	1462.50	10.75
Aug 23	1423.75	1412.50	11.25
Sep 23	1344.50	1338.25	6.25
<b>Soymeal</b>			
May 23	463.60	454.30	9.30
Jul 23	460.90	449.70	11.20
Aug 23	450.10	440.90	9.20
Sep 23	434.20	428.30	5.90
<b>Soyoil</b>			
May 23	53.72	54.53	-0.81
Jul 23	53.83	54.73	-0.90
Aug 23	53.62	54.49	-0.87
Sep 23	53.32	54.13	-0.81
<b>SRW</b>			
May 23	667.00	675.50	-8.50
Jul 23	676.00	688.00	-12.00
Sep 23	686.25	700.75	-14.50
Dec 23	702.75	719.50	-16.75
<b>HRW</b>			
May 23	845.25	864.50	-19.25
Jul 23	831.25	846.00	-14.75
Sep 23	827.50	842.00	-14.50
Dec 23	828.25	843.50	-15.25
<b>MGEX (HRS)</b>			
May 23	849.50	872.00	-22.50
Jul 23	848.50	871.25	-22.75
Sep 23	847.50	871.50	-24.00
Dec 23	849.00	871.25	-22.25

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

## U.S. Weather/Crop Progress

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U.S. Crop Planting Progress				
Commodity	April 9, 2023	Last Week	Last Year	5-year avg.
Corn	3%	2%	2%	2%
Sorghum	13%	13%	14%	15%
Barley	1%	0%	10%	8%

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 liquid (liquid = rain + SWE) precipitation accumulations ranging from 2 to 5+ inches across western portions of Oregon and Washington while lighter accumulations (< 1 inch) are forecasted for areas of the northern and central Rockies. The remainder of the West is expected to be generally dry during the next 7-day period. In areas of the Upper Midwest and Northeast, light accumulations (< 1 inch) are expected, while light to moderate accumulations (1 to 4+ inches) are forecasted for areas of the Gulf Coast states with the heaviest accumulations expected in southern portions of Louisiana and Mississippi.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the southern and central Plains, South, Southeast, and the Northeast, while below-normal temperatures are expected across areas west of the Rockies and across areas of the northern Plains and Upper Midwest. In terms of precipitation, below-normal precipitation is expected across the far eastern extent of the Midwest and the southwestern portion of the Northeast region, while above-normal precipitation is forecasted for Plains states, Texas, and the northern two-thirds of the western U.S.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending April 6, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	183,600	280,200	15,688.0	18,276.5	-5%
Corn	827,400	917,000	21,296.6	37,739.5	-32%
Sorghum	66,000	52,400	871.7	1,564.6	-77%
Barley	0	0	8.2	11.5	-44%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 527,700 MT for 2022/2023 were down 58 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Mexico (291,000 MT, including decreases of 500 MT), Japan (166,800 MT, including 111,300 MT switched from unknown destinations), China (140,800 MT, including 136,000 MT switched from unknown destinations and decreases of 1,100 MT), Colombia (45,100 MT, including 34,000 MT switched from Panama, 5,000 MT switched from Honduras, and decreases of 113,100 MT), and unknown destinations (24,300 MT), were offset by reductions for South Korea (130,000 MT), Panama (34,000 MT), El Salvador (13,500 MT), Qatar (8,100 MT), and the Dominican Republic (3,800 MT).

Exports of 917,000 MT were down 19 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (279,700 MT), China (208,800 MT), Japan (161,800 MT), Colombia (159,200 MT), and the Dominican Republic (57,200 MT).

*Optional Origin Sales:* For 2022/2023, decreases of 50,000 MT were reported for South Korea.

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

**Sorghum:** Total net sales of 65,000 MT for 2022/2023 were unchanged from the previous week, but down 11 percent from the prior 4-week average. The destination was China, including decreases of 1,000 MT. Exports of 52,400 MT were up noticeably from the previous week, but down 30 percent from the prior 4-week average. The destinations were to China (52,000 MT) and Mexico (400 MT).

### U.S. Export Inspections: Week Ending April 6, 2023

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	2,154	10,083	-79%
Corn	805,167	1,098,461	20,174,710	32,060,540	-37%
Sorghum	90,436	9,920	1,191,713	4,596,429	-74%
Soybeans	669,566	503,900	46,132,515	45,031,020	2%
Wheat	335,444	168,543	17,194,919	17,637,317	-3%

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 April 6, 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	558,525	70%	10,155	99%	85,691	95%
PNW	71,162	9%	0	0%	24	0%
Interior Export Rail	165,253	21%	72	1%	4,721	5%
<b>Total (Metric Tons)</b>	<b>794,940</b>	<b>100%</b>	<b>10,227</b>	<b>100%</b>	<b>90,436</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			5,500 4,655 72	to Colombia to El Salvador to Ireland		
<b>Total White Corn</b>			<b>10,227</b>			
<b>Sorghum Shipments by Country (MT)</b>					55,255 33,720 1,437 24	to China to Sudan to Mexico to Japan
<b>Total Sorghum</b>					<b>90,436</b>	

Source: USDA, World Perspectives, Inc.



<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>
<b>May</b>	0.92+K	\$293.00	1.53+K	\$316.81
<b>June</b>	1.10+N	\$289.35	1.68+N	\$312.19
<b>July</b>	0.98+N	\$284.83	1.58+N	\$308.25
<b>August</b>	1.40+U	\$275.97	2.00+U	\$299.39
<b>September</b>	1.18+U	\$267.31	1.86+U	\$293.88
<b>October</b>	1.22+Z	\$265.83	1.83+Z	\$289.85

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>May</b>	N/A	N/A	2.10+K	\$339.45
<b>June</b>	N/A	N/A	2.15+N	\$330.89
<b>July</b>	N/A	N/A	2.10+N	\$328.92

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>				
		<b>April</b>	<b>May</b>	<b>June</b>
<b>New Orleans</b>		\$270	\$270	\$270
<i>Quantity 5,000 MT</i>				

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>				
<b>Bulk 60% Pro.</b>		<b>April</b>	<b>May</b>	<b>June</b>
<b>New Orleans</b>		\$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 13, 2023 (USD/MT)**  
(Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>April</b>	<b>May</b>	<b>June</b>
Barge CIF New Orleans	339	332	330
FOB Vessel GULF	343	338	331
Rail delivered PNW	330	332	333
Rail delivered California	337	333	331
Mid-Bridge Laredo, TX	332	327	329
FOB Lethbridge, Alberta	332	329	329
40 ft. Containers to South Korea (Busan)	373	373	373
40 ft. Containers to Taiwan (Kaohsiung)	416	416	416
40 ft. Containers to Philippines (Manila)	403	403	403
40 ft. Containers to Indonesia (Jakarta)	384	384	384
40 ft. Containers to Malaysia (Port Kelang)	402	402	402
40 ft. Containers to Vietnam (HCMC)	404	404	404
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	406	406	406
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)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	327	323	322
Elwood, IL Rail Yard (delivered ramp)	322	318	317

*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.*

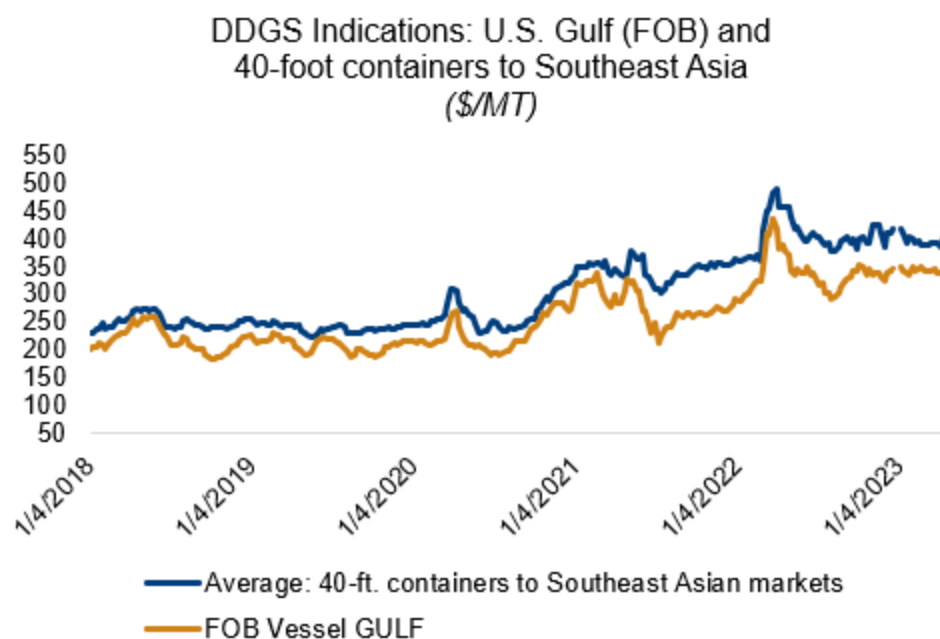
## Distiller's Dried Grains with Solubles (DDGS)

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**DDGS Comments:** DDGS values are \$5-6/MT higher this week as the seasonal ethanol plant maintenance season shutdowns drawdown supplies. After a few weeks of declining values, end-users are moving to book product again and inquiries for summer delivery are increasing.

The FOB ethanol plant DDGS/cash corn price ratio rose to 1.11 this week, up from 1.04 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio rose this week and hit 0.55, up from last week's value of 0.54 and still above the five-year average of 0.50.

The pipeline for product to the river system remains tight again this week but barge CIF NOLA prices are steady/\$2 lower and offered at \$339 for LH April and \$332 for May. FOB NOLA offers, however, are \$3-4/MT higher and average \$343/MT for spot positions with a -\$5 carry to May. Offers for 40-foot containers to Southeast Asia are higher this week and average \$399/MT for Q2 positions.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The Rosario Grains Exchange lowered its estimate for the corn crop to 32 MMT, which is 13.5 percent below USDA's most recent prediction. The Exchange's crop estimate is now 40 percent lower than production expected back at planting time. (DTN)

**Australia:** Barley exports to China are set to resume as Beijing agrees to reassess the punitive 80.5 percent tariff it imposed back in May of 2020. The move follows a doubling of barley exports in February. (Reuters)

**Brazil:** Corn prediction is estimated at 133 MMT, up 6 percent from a year ago. Corn exports are expected to be 54 MMT, a 4 MMT increase over a year earlier. Logistics limit future increases and the country is seeking foreign direct investment. Deral sees early signs of drought impacting the *safrinha* corn crop but IMEA says corn sales have been at a high pace. (FAS GAIN; AgriCensus)

**Mexico:** The government will examine the impact of GM corn imports on tortillas. (Reuters)

**Russia:** The export tax on barley rose sharply for the April 12-18 period. (AgriCensus)

**South Africa:** After an early wet start, the maize crop is headed toward a fourth good harvest in a row. Harvest begins late next month, and output could exceed last year's. However, if El Niño develops, it could end this streak of large harvests. (GroIntelligence)

**Taiwan:** MFIG bought 65 KMT of corn for May/June shipment from Argentina. (Refinitiv)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 13, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$55.75	Up \$0.25	Handymax \$55.00 MT
55,000 U.S. PNW- Japan	\$30.00	Unchanged	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$55.25	Up \$0.25	North or South China
PNW to China	\$29.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$23.25	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$31.00	Unchanged	West Coast Colombia at \$34.00
50,000 MT U.S. Gulf to East Coast Colombia	\$29.00		
From Argentina	\$40.00		
43-45,000 U.S. Gulf - Guatemala	\$33.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$32.50	Unchanged	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	\$28.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$48.00	Down \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$46.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$52.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$51.00	Down \$2.000	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:** There are plausible reasons to expect higher ocean freight rates in 2023-24; the low level of new vessel orders, high compliant fuel cost, higher labor costs, and stiff CII emissions regulations. The driving force behind rate movement, however, is cargo demand and this is the one needed item that is not yet supporting higher rates. Though vessel owners anticipate increased cargo demand from China, economics there have yet to motivate import demand levels that would support a substantial rally in ocean freight markets.

Panamax FFA paper for Q2 was flat at \$1,550/day, with Q3 trading down to \$16,500/day and Q4 at \$15,750/day. U.S. container markets are trying to manage current and anticipated labor slowdowns in the port of Los Angeles/Long Beach. The U.S. West Coast port contract negotiations seem to be going nowhere and both parties are getting frustrated.

Baltic-Panamax Dry-Bulk Indices				
April 13, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	25,609	26,425	-816	-3.1
P3A: PNW/Pacific– Japan	14,175	14,904	-729	-4.9
S1C: U.S. Gulf-China-S. Japan	19,029	18,541	488	2.6

Source: O'Neil Commodity Consulting

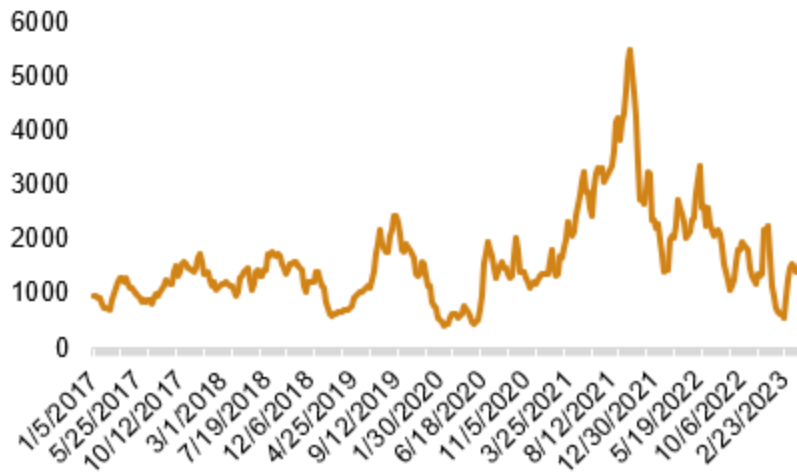
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.25-8.90
Three weeks ago:	\$8.65-8.85
Two weeks ago:	\$7.85-8.55
One week ago:	\$8.60-8.70
This week	\$8.40-8.60

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 13, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.55	0.90	0.65	\$25.59	Both
Soybeans	2.05	1.10	0.95	\$34.91	GULF
Ocean Freight	\$29.50	\$55.00	0.65-0.69	\$25.50	April

Source: O'Neil Commodity Consulting






























### Baltic Dry Index



Source: World Perspectives, Inc.

# Bulk Grain Freight Rates for Key Suppliers and Destinations

April 13, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	55.75	2.25	4.2%	-22.75	-29.0%	
U.S. PNW		30.00	-0.50	-1.6%	-14.25	-32.2%	
Argentina		52.00	4.00	8.3%	-20.50	-28.3%	
Brazil		49.00	5.00	11.4%	-15.50	-24.0%	
U.S. Gulf	China	55.25	2.25	4.2%	-22.25	-28.7%	
U.S. PNW		29.50	-0.50	-1.7%	-14.00	-32.2%	
Argentina		51.00	3.00	6.3%	-24.50	-32.5%	
Brazil		48.00	2.75	6.1%	-28.50	-37.3%	
U.S. Gulf	Europe	28.00	1.80	6.9%	-1.00	-3.4%	
Argentina		40.00	0.70	1.8%	-5.00	-11.1%	
Brazil		40.00	1.20	3.1%	-8.00	-16.7%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		62.00	1.20	2.0%	-3.50	-5.3%	
U.S. Gulf	Egypt	32.50	-1.00	-3.0%	-38.00	-53.9%	
U.S. PNW		32.70	-0.80	-2.4%	-28.30	-46.4%	
Argentina		54.00	1.50	2.9%	-12.50	-18.8%	
Brazil		60.00	0.50	0.8%	-13.50	-18.4%	
Handysize Vessels							
U.S. Gulf	Morocco	36.00	-0.50	-1.4%	-35.00	-49.3%	
U.S. Great Lakes		62.00	N/A	N/A	3.50	6.0%	
Argentina		49.00	3.50	7.7%	-10.50	-17.6%	
Brazil		49.00	0.50	1.0%	-13.50	-21.6%	
U.S. Great Lakes	Europe	53.00	N/A	N/A	-7.70	-12.7%	
Brazil		41.50	-23.00	-35.7%	-26.10	-38.6%	
Argentina	Algeria	49.00	1.50	3.2%	-13.50	-21.6%	
Brazil		50.00	0.50	1.0%	-14.50	-22.5%	
U.S. Gulf	Colombia	31.00	0.50	1.6%	-12.50	-28.7%	
U.S. PNW		21.00	0.00	0.0%	-27.30	-56.5%	
Argentina		40.00	1.50	3.9%	-14.00	-25.9%	
Shipping Indexes							
Baltic Dry Index		1560	95	6.5%	-471	-23.2%	

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.