



Market Perspectives

April 20, 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 July Contract					
Cents/Bu	Friday April 14	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20
Change	10.25	6.75	2.00	-8.00	-10.50
Closing Price	635.75	642.5	644.5	636.5	626
Factors Affecting the Market	July corn rallied to end the week with grain shipments from Ukraine suspended as Russia threatens to walk away from the Black Sea export deal. USDA announced that China bought 15.0 Mbu of U.S. corn, of which 9.7 Mbu was from old crop supplies. Conditions in Brazil remain favorable for the safrinha crop.	Corn rallied again and hit a one-month high as momentum continued from last week's China buying. USDA said 47.8 Mbu of corn was inspected for export last week, below the target volume. Midwest weather patterns remain cool and could delay planting but Brazil's safrinha crop is growing under ideal conditions.	Corn rose for a third straight day amid more Russian statements about leaving the Black Sea export deal. Funds continue to add to long positions. Late Monday, USDA said 8 percent of corn crop is seeded, above the 5-year average. Progress will slow this week, however, as the Midwest remains cold.	Corn pulled back from recent highs after Ukrainian officials confirmed exports are resuming from Black Sea ports. Ethanol output rose 6.8 percent last week as the seasonal repair season ends and margins remain strong. The export wire has been quiet but domestic demand remains strong. Outside markets were mixed; the USD rose 22 bps.	Corn futures fell hard amid fund liquidation as shipments from Ukraine continue. Additionally, the U.S. weather forecast is shifting more favorably for planting the 2023 crop with warmer temps and recent rains from OK to WI. Despite futures' weaker day, cash markets remain strong, as the 40-cent inverse in May/July spread shows.

Outlook: July corn futures are 9 ¾ cents (1.5 percent) lower this week after losses on Wednesday and Thursday erased the prior three days' gains. Concerns about global grain supplies increased late last week after Black Sea shipments of Ukrainian grain were suspended amid conflict between Ukrainian officials and Russian inspectors. That helped corn and other grain markets rally into the weekend, but this week's resolution of the issues and resumption of shipments has pushed futures lower. Fundamental inputs remain light for now with the biggest factors still being old crop exports and the weather forecast and planting efforts for the new crop.

A big focus for the market right now is the U.S. spring weather outlook and how it could impact the corn planting effort. Currently, eight percent of U.S. corn has been seeded so far, with nearly all the progress in the southern U.S. This pace is slightly above the five-year average for mid-April of 5 percent and is a new five-year high. The current weather forecast, however, calls for cooler temperatures across the Midwest this week and next that will delay soil warming and possibly planting. Currently forecast precipitation levels do not look like they will hinder fieldwork, however, and recent model runs have been shifting slightly drier (i.e., more favorable for planting) in the 10-15-day outlook. Typically, cool and wet weather in the spring creates significant planting delays but the current outlook for cool but (mostly) dry weather suggests delays for the 2023 crop could be minimal.

U.S. corn export sales are following their seasonal pattern and fell from last week's volume as gross sales totaled 0.635 MMT. Exports are heading into their seasonal peak and were up 42 percent from

the prior week with 1.298 MMT shipped. YTD exports now total 22.59 MMT (down 38 percent) while YTD bookings (exports plus unshipped sales) total 38.051 MMT (down 33 percent). YTD bookings account for 81 percent of USDA's projected exports with roughly four and a half months left in the marketing year.

U.S. cash corn prices and basis remain strong across the Midwest with demand from the ethanol sector increasing as the seasonal maintenance shutdown period ends. Ethanol output rose 6.8 percent last week and the weekly corn grind was 2.2 Mbu above the volume needed to keep pace with USDA's latest use projections. In response, corn basis is averaging 30 cents over July futures (30N) this week, down slightly from the prior week but well above the -20N recorded this time last year.

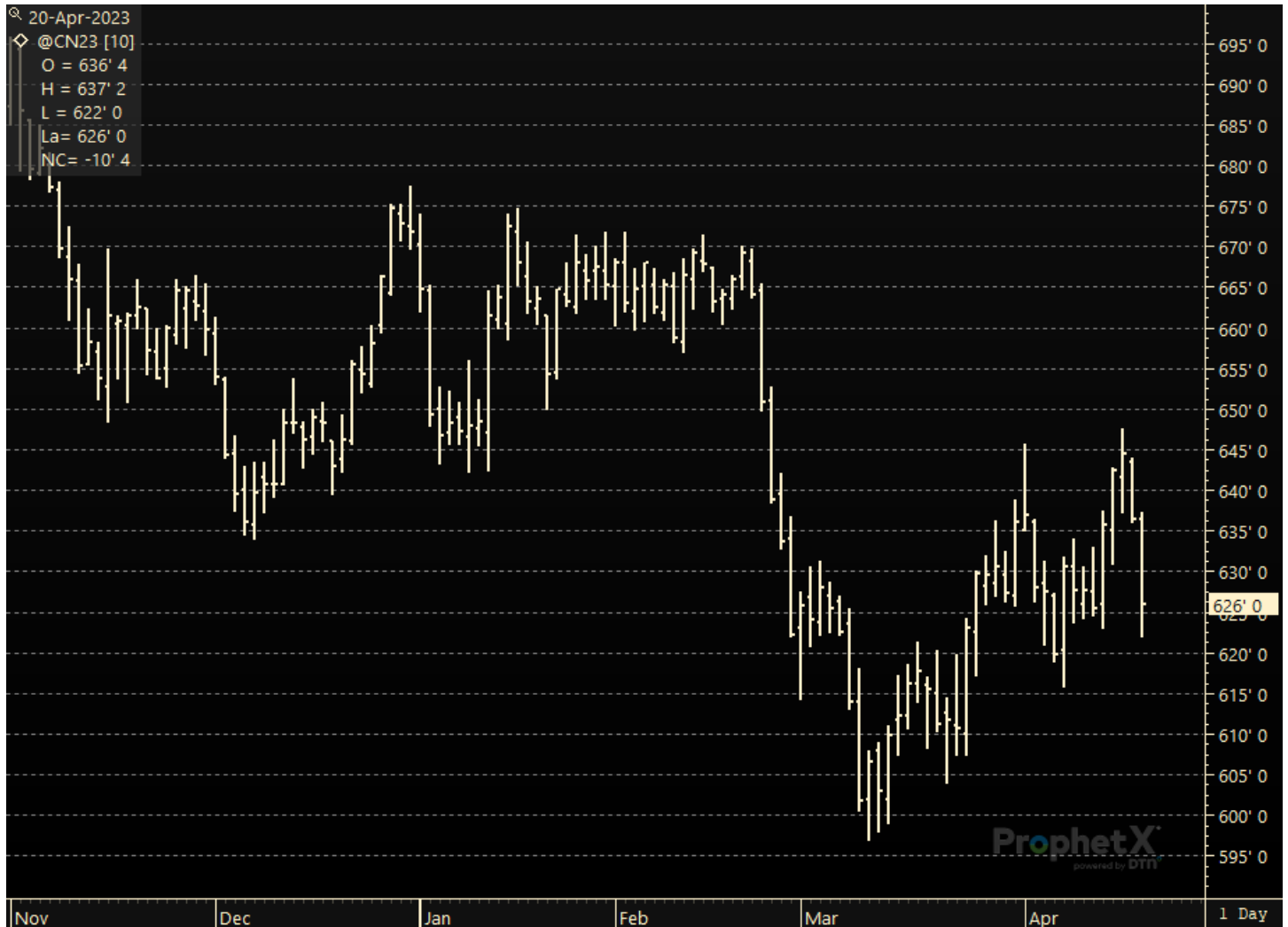
July corn futures again found technical resistance at the 100-day moving average (\$6.45) this week and that pressured values in late-week trade. The contract is, however, still trending higher with trendline support at \$6.22, which is where Thursday's lows were posted. If the supporting trendline holds heading into the weekend, the market will likely continue to move higher and re-test the 100-day MA. Conversely, a break below the trendline would suggest futures are entering a sideways trading pattern. Funds remain long corn but have recently been paring back position sizes amid more favorable spring weather outlooks.

Interest Rates and Macroeconomic Markets, April 20, 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)	5.45	0.1	2.0%	0.3	6.6%	
LIBOR (1 Year)	5.48	0.1	2.1%	0.3	5.8%	
S&P 500	4,124.9	-21.3	-0.5%	176.2	4.5%	
Dow Jones Industrials	33,751.5	-278.2	-0.8%	1,646.3	5.1%	
U.S. Dollar	101.9	0.9	0.9%	-0.6	-0.6%	
WTI Crude	77.1	-5.0	-6.1%	7.2	10.3%	
Brent Crude	80.8	-5.3	-6.1%	5.3	7.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:45 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 20, 2023			
Commodity	20-Apr	14-Apr	Net Change
Corn			
May 23	663.75	666.25	-2.50
Jul 23	626.00	635.75	-9.75
Sep 23	562.50	567.75	-5.25
Dec 23	557.50	560.00	-2.50
Soybeans			
May 23	1497.50	1500.50	-3.00
Jul 23	1468.50	1467.25	1.25
Aug 23	1412.25	1415.50	-3.25
Sep 23	1326.00	1334.50	-8.50
Soymeal			
May 23	451.30	459.70	-8.40
Jul 23	448.70	456.80	-8.10
Aug 23	438.90	446.50	-7.60
Sep 23	425.90	430.40	-4.50
Soyoil			
May 23	54.43	53.66	0.77
Jul 23	54.61	53.77	0.84
Aug 23	54.23	53.58	0.65
Sep 23	53.75	53.28	0.47
SRW			
May 23	667.75	682.50	-14.75
Jul 23	680.00	692.50	-12.50
Sep 23	690.50	702.00	-11.50
Dec 23	706.00	717.75	-11.75
HRW			
May 23	840.25	878.75	-38.50
Jul 23	826.75	863.25	-36.50
Sep 23	822.25	857.75	-35.50
Dec 23	823.50	857.25	-33.75
MGEX (HRS)			
May 23	855.75	876.25	-20.50
Jul 23	855.25	873.25	-18.00
Sep 23	854.75	872.00	-17.25
Dec 23	856.50	871.75	-15.25

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 16, 2023	Last Week	Last Year	5-year avg.
Corn	8%	3%	4%	5%
Sorghum	15%	13%	17%	17%
Barley	5%	1%	16%	14%

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

U.S. Drought Monitor Weather Forecast: During the next five days (April 19-24, 2023) moderate to heavy precipitation (over an inch) is expected in the Pacific Northwest, higher elevations in the central and northern Rockies, much of the eastern Great Plains, most of the Mississippi Valley and Great Lakes Region, the Appalachians, the Carolinas, the Middle Atlantic Region, and the Northeast. Totals of 1.5 to 3.0 inches is forecast for a broad area from the Mississippi/Ohio Rivers' Confluence Region southward across the west side of the lower Mississippi Valley and the eastern half of Texas. In contrast, most areas from the west side of the Great Plains to the Pacific Coast (outside the higher elevations and areas west of the Cascades) are expecting light precipitation at best. Light amounts of precipitation (less than one-quarter inch) are also expected in Florida, Georgia, and some adjacent locales.

The Climate Prediction Center's 6-10 day outlook (valid April 25-29) shows above-normal precipitation favored over the vast majority of the central and eastern contiguous states and Alaska. Odds are only marginally enhanced in most areas, but odds exceed 50 percent that amounts will be in the wettest one-third of the historical distribution in part of the South Atlantic States and in southeastern Alaska. Subnormal precipitation is more favored in most areas from the Rockies to the Pacific Ocean, with much of the northern Great Basin having at least a 50 percent chance for precipitation totals in the lowest one-third of the historical distribution. Enhanced chances for subnormal temperatures cover a large area from the Plains to the Middle Atlantic Region, especially across the northern Plains, upper Midwest, and upper Mississippi Valley. Colder than normal temperatures are also expected across most of Alaska outside southeastern areas. Warmer than normal weather is forecast for the southern Rockies, the Intermountain West, and West Coast, as well as across northern New England and locations across and near the Florida Peninsula.

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 April 13, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	326,100	202,800	15,890.7	18,535.5	-4%
Corn	635,700	1,298,500	22,595.1	38,051.9	-33%
Sorghum	30,000	59,100	930.8	1,594.6	-76%
Barley	0	0	8.2	11.5	-44%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 312,400 MT for 2022/2023 were down 41 percent from the previous week and 79 percent from the prior 4-week average. Increases primarily for China (420,000 MT, including decreases of 17,400 MT), Saudi Arabia (73,200 MT, including 70,000 MT switched from unknown destinations), Colombia (71,500 MT, including 60,300 MT switched from unknown destinations), Iraq (44,100 MT, including 42,000 MT switched from unknown destinations), and Japan (35,500 MT, including 38,500 MT switched from unknown destinations and decreases of 9,100 MT), were offset by reductions for unknown destinations (291,800 MT), Mexico (121,200 MT), El Salvador (3,700 MT), Guatemala (1,900 MT), and Costa Rica (1,800 MT). Net sales of 422,000 MT for 2023/2024 were reported for China (272,000 MT) and Mexico (150,000 MT).

Exports of 1,298,500 MT were up 42 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (410,800 MT), Japan (267,600 MT), Colombia (122,400 MT), Peru (104,700 MT), and China (77,800 MT).

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

Sorghum: Total net sales of 30,000 MT for 2022/2023 were down 54 percent from the previous week, but up 89 percent from the prior 4-week average, with unknown being the destination. Exports of 59,100 MT were up 13 percent from the previous week, but down 15 percent from the prior 4-week average. The destinations were to China (58,500 MT) and Mexico (600 MT).

U.S. Export Inspections: Week Ending April 13, 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	1,215,221	839,165	21,423,929	33,243,361	-36%
Sorghum	57,763	90,631	1,249,671	4,919,896	-75%
Soybeans	526,376	678,038	46,667,363	46,039,346	1%
Wheat	239,907	389,345	17,488,727	18,083,542	-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 13, 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	801,333	66%	0	0%	0	0%
PNW	271,731	22%	0	0%	54,977	95%
Interior Export Rail	136,170	11%	5,987	100%	2,786	5%
Total (Metric Tons)	1,209,234	100%	5,987	100%	57,763	100%
White Corn Shipments by Country (MT)			5,987	to Mexico		
Total White Corn			5,987			
Sorghum Shipments by Country (MT)					57,763	to China
Total Sorghum					57,763	

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)
May	0.86+K	\$295.16	1.45+K	\$318.19
June	1.05+N	\$287.58	1.73+N	\$314.35
July	0.93+N	\$283.15	1.58+N	\$308.45
August	1.40+U	\$276.56	2.03+U	\$301.16
September	1.12+U	\$265.34	1.78+U	\$291.32
October	1.17+Z	\$265.34	1.78+Z	\$289.35

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
May	N/A	N/A	2.00+K	\$340.04
June	N/A	N/A	2.05+N	\$327.15
July	N/A	N/A	2.20+N	\$333.05

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	May	June	July
New Orleans	\$295	\$295	\$295
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$790	\$790	\$790
*5-10,000 MT Minimum			

*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 20, 2023 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	329	325	320
FOB Vessel GULF	337	334	329
Rail delivered PNW	351	346	340
Rail delivered California	355	350	345
Mid-Bridge Laredo, TX	354	349	344
FOB Lethbridge, Alberta	335	335	335
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	N/A	N/A	N/A
40 ft. Containers to Indonesia (Jakarta)	386	386	386
40 ft. Containers to Malaysia (Port Kelang)	386	386	386
40 ft. Containers to Vietnam (HCMC)	386	386	386
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	386	386	386
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)	386	386	386
KC Rail Yard (delivered ramp)	320	315	310
Elwood, IL Rail Yard (delivered ramp)	315	310	305

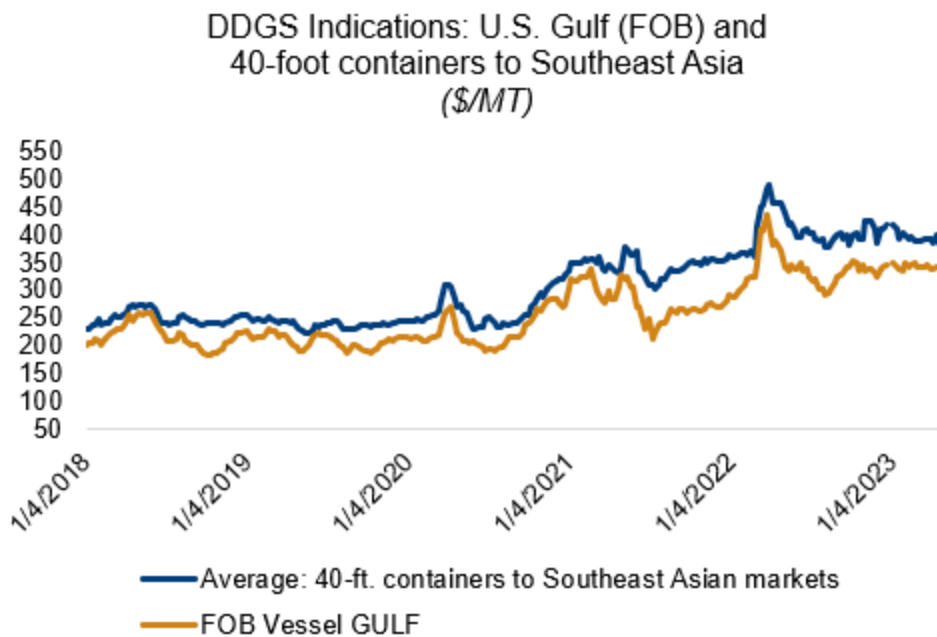
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are \$4/MT lower this week as the end of the seasonal ethanol plant maintenance season bolsters output and supplies. Weaker soymeal futures have also pressured market values this week, despite the fact that buyers are actively booking domestic needs.

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

Weaker barge rates and pressure on interior DDGS values is pressuring DDGS export prices this week. Barge CIF NOLA offers are down \$3/MT for spot positions while June/July offers are down \$4-5/MT. FOB NOLA offers are down \$1 for spot shipment but up \$2/MT for June and July while offers for 40-foot containers to Southeast Asia are down \$13/MT at \$386/MT.



Source: *World Perspectives, Inc.*

Country News

Argentina: Grain inspectors imposed a 24-hour labor strike at key river hubs and ports. The *Urgara* grains inspectors' union is demanding increased operational terminals and lower taxes on workers' salaries. (Refinitiv)

Australia: Agriculture ministers for China and Australia met to discuss restoring the ability to ship barley from Down Under to the Middle Kingdom. Aussie Trade Minister Don Farrell says he is optimistic the dispute can be settled "in months, rather than years." (Reuters; Bloomberg)

Brazil: Logistics shortages mean that soybean exports could limit corn exports in the second half of the marketing year. The summer corn harvest is 82 percent complete. (AgriCensus)

China: Corn imports in March were down 9.2 percent, year-on-year. (AgriCensus)

Egypt: State grains buyer General Authority for Supply Commodities (GASC) is offering yellow corn on its recently launched commodities exchange. Small poultry producers have culled chicks due to the lack of access to feed, but they can now procure it via the exchange. The exchange does not solve the problem of limited foreign exchange to procure corn. (Reuters)

European Union: The planting of corn and other crops is at risk as drought returns to Southern Europe. Up to 60 percent of Spain is in drought and it is too dry in Italy as well. Sowing that usually begins in February or March remains delayed. However, barley field sin France are in good shape early in the season. (Bloomberg)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 20, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$54.75	Down \$1.00	Handymax \$55.00 MT
55,000 U.S. PNW- Japan	\$30.00	Unchanged	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$54.00	Down \$1.25	North or South China
PNW to China	\$29.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$23.25	Unchanged	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
<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	\$33.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$35.00	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$32.00	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$17.00 - \$23.00 - \$52.00 - France \$24.50, Bulgaria \$17.00
PNW to Egypt	\$33.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$46.00	Down \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$44.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$50.00		55-60,000 MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$49.00	Down \$2.00	Upriver with Top-off Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

*Numbers for this table based on previous night's closing values.

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: It was more of the same in dry-bulk markets this week as markets sold off in the first half of the week and then recovered slightly at week's end. Freight markets seem to be hoping for an early Christmas, but that has not yet materialized. Markets are mostly steaming in circles waiting, and hoping, for their big opportunity. FFA paper traders are at least able to take some advantage out of the dips and bumps.

Panamax FFA paper for Q2 was flat again at \$15,700/day, Q3 moved up 500 points to \$17,025/day. The biggest change was the strength in the Supramax and Handymax sectors versus Panamax values. U.S. container grain export volumes continue to fall and are starting to look like pandemic-level markets.

Baltic-Panamax Dry-Bulk Indices				
April 20, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,827	25,609	-782	-3.1
P3A: PNW/Pacific– Japan	13,648	14,175	-527	-3.7
S1C: U.S. Gulf-China-S. Japan	24,071	19,029	5,042	26.5

Source: O'Neil Commodity Consulting

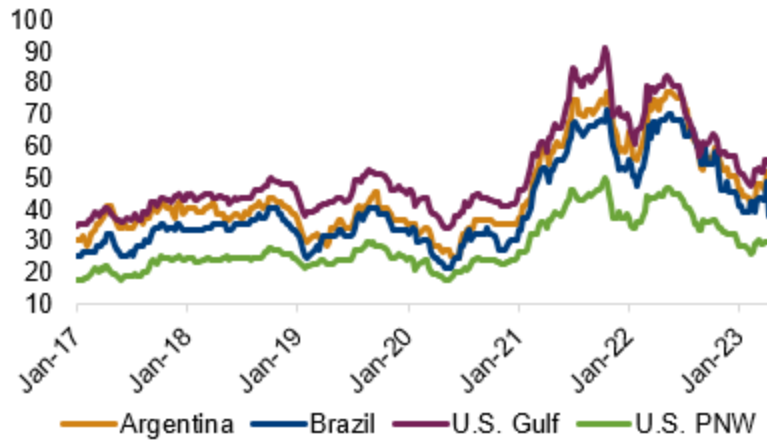
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.65-8.85
Three weeks ago:	\$7.85-8.55
Two weeks ago:	\$8.60-8.70
One week ago:	\$8.40-8.60
This week	\$7.92-8.10

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 20, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.47	0.80	0.67	\$26.38	GULF
Soybeans	1.95	0.95	1.00	\$36.74	GULF
Ocean Freight	\$29.50	\$55.25	0.65-0.7	\$25.75	May

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations

April 20, 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	54.75	2.75	5.3%	-24.25	-30.7%	
U.S. PNW		30.00	1.00	3.4%	-14.75	-33.0%	
Argentina		50.00	2.00	4.2%	-21.50	-30.1%	
Brazil		38.00	-6.00	-13.6%	-29.50	-43.7%	
U.S. Gulf	China	54.00	2.50	4.9%	-24.00	-30.8%	
U.S. PNW		29.50	1.00	3.5%	-14.50	-33.0%	
Argentina		49.00	2.00	4.3%	-27.00	-35.5%	
Brazil		46.00	2.00	4.5%	-31.00	-40.3%	
U.S. Gulf	Europe	28.80	1.80	6.7%	-1.20	-4.0%	
Argentina		39.00	-1.00	-2.5%	-7.00	-15.2%	
Brazil		39.00	-0.50	-1.3%	-10.00	-20.4%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		62.00	0.50	0.8%	-3.50	-5.3%	
U.S. Gulf	Egypt	32.00	0.50	1.6%	-39.25	-55.1%	
U.S. PNW		33.00	-1.30	-3.8%	-28.75	-46.6%	
Argentina		53.00	-0.20	-0.4%	-14.50	-21.5%	
Brazil		59.00	-1.20	-2.0%	-15.50	-20.8%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	35.00	0.00	0.0%	-36.00	-50.7%	
U.S. Great Lakes		62.00	1.30	2.1%	3.50	6.0%	
Argentina		48.00	1.80	3.9%	-12.50	-20.7%	
Brazil		48.50	-0.70	-1.4%	-15.00	-23.6%	
U.S. Great Lakes	Europe	53.00	5.10	10.6%	-7.70	-12.7%	
Brazil		41.50	-23.00	-35.7%	-26.60	-39.1%	
Argentina	Algeria	48.00	-0.20	-0.4%	-15.50	-24.4%	
Brazil		51.00	0.80	1.6%	-13.50	-20.9%	
U.S. Gulf	Colombia	31.00	1.00	3.3%	-12.75	-29.1%	
U.S. PNW		21.00	-1.00	-4.5%	-27.55	-56.7%	
Argentina		40.00	2.00	5.3%	-14.50	-26.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1445	-97	-6.3%	-692	-32.4%	

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.