

Market Perspectives

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May 4, 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 28	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4
Change	3.50	-0.50	-4.50	8.50	0.50
Closing Price	585	584.5	580	588.5	589
Factors Affecting the Market	Corn bounced higher to end a bearish week after the US EPA said it would allow the sale of E15 ethanol in the summer. That provided a boost to futures, though bearish sentiment from Brazil's large <i>safrinha</i> crop remains prevalent. The US weather remains favorable for planting and solid progress is expected in Monday's USDA report. Outside markets were higher with stocks and oil gaining.	Corn ended fractionally lower amid bearish influences from Brazil's second-crop corn production and export inspections of 59.8 Mbu that missed their weekly target. Funds remain net sellers but still hold a small net long. US planting weather remains good and is expected to improve this week and next. Outside markets were weaker with stocks and oil sharply lower.	Corn ended lower at \$5.80 - it lowest settlement in over a year - amid strong US planting progress and pressure from Brazil's market. Late Monday, USDA said 26% of US corn is seeded, in-line with the average rate. Progress in MO, IN, and IL remains well above normal. Outside markets were sharply weaker ahead of the Federal Reserve interest rate decision on Wed.	News that Russia downed 2 drones near the Kremlin sparked short covering in CBOT futures. Russian officials blamed the event on Ukraine while Ukrainian officials said Russia fabricated the story. The news highlighted the war's risk to world markets. Corn futures posted a bullish reversal on the charts, despite sharply weaker outside markets after the Fed raised interest rates 25 bps.	Corn futures traded both sides of unchanged before it settled fractionally higher on continued short covering. Trade was slow but marketing-year high exports helped keep values supported. US weather trends are favorable for planting over the weekend and the Brazilian crop faces similarly good weather. Outside markets were lower after the Fed raised interest rates Wednesday.

Outlook: July corn futures are 4 cents (0.7 percent) higher this week on a combination of technical support and short-covering. Additionally, political developments in the Black Sea helped create a meaningful rally on Wednesday. Early Wednesday, Russian officials said two Ukrainian drones were downed near the Kremlin, a move the country said was an assassination attempt on President Putin. Ukrainian officials denied any involvement in the incident and said it was a story fabricated by Russia. Regardless of either side's perspective, the development highlighted the ever-present risks from the ongoing war and created a large wave of short-covering that sent the July corn contract 8 ½ cents higher.

American farmers continue to make strong progress seeding the 2023 crops amid mostly favorable weather in the Midwest. On Monday, USDA said that 26 percent of U.S. corn fields were seeded, a pace exactly in-line with the five-year average. Notably, the planting effort in Missouri is 40 percent above the average pace, while seeding in Illinois and Indiana are 12 and 7 percent above average, respectively. Cooler and wetter conditions in the western Corn Belt and Northern Plains have so far prevented much fieldwork progress, with Iowa's planting 2 percent behind normal and Minnesota's lagging the normal pace by 15 percent. The weather outlook for the next two weeks offers good chances of above-average temperatures and diminished rainfall that will help increase the pace of fieldwork.

U.S. corn exports hit a marketing year high last week with 1.699 MMT exported. That volume was up 58 percent from the prior week and put YTD exports at 25.37, down 37 percent. Last week's gross export sales totaled 0.48 MMT, down from the prior week but enough to put YTD bookings (exports plus unshipped sales) at 38.136 MMT (down 35 percent). Bookings now account for 81 percent of USDA's projected export program with four months left in the marketing year.

Last Friday, the U.S. Environmental Protection Agency (EPA) announced a move to allow the sale of gasoline blended with 15 percent ethanol (E15) during the summer. The waiver will temporarily exempt E15 fuel from regulations that currently effectively block sales from 1 June through 15 September in much of the U.S.

On Monday, the USDA released its monthly Grain Crushings report, which featured 11.125 MMT (438 Mbu) of corn used for fuel ethanol in March. That volume was above pre-report expectations and marked a 9.8 percent gain from February. The March corn grind was down 3.4 percent from March 2022. Corn used for industrial ethanol totaled 151 KMT (5.9 Mbu) in March, up 19.6 percent from February but down 33.5 percent from 2022, while corn for beverage ethanol totaled 145 KMT (5.7 Mbu), up 70 percent from February and up 32 percent from March 2022. The report also noted that 1.55 MMT (1.7 million short tons) of DDGS were produced in March, up 18 percent month-over-month and up 17 percent from March 2022.

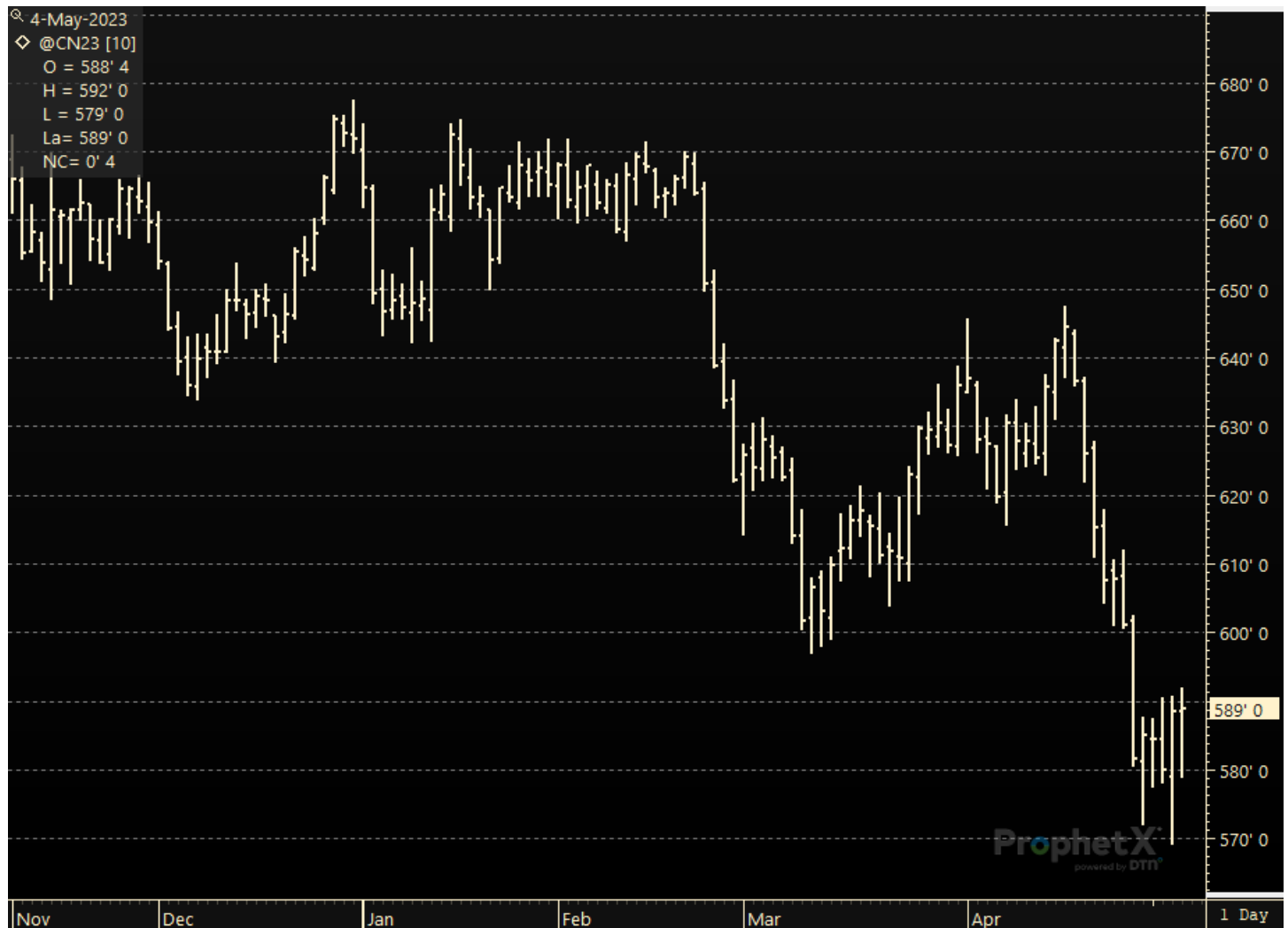
July corn futures posted a bullish reversal on Wednesday after early selling pressure took the market to new selloff lows before short covering based on the Russia drone story carried values higher. Wednesday's lows coincided with major psychological support near \$5.70 and deeply oversold technical conditions, which helped support the market's subsequent rally. Technically, it looks like near-term lows have been made and that sideways trade may develop heading into next week's WASDE.

Interest Rates and Macroeconomic Markets, May 4, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.00	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.39	0.0	0.4%	0.1	1.9%	
LIBOR (1 Year)	5.30	0.0	0.2%	0.1	1.9%	
S&P 500	4,072.4	-62.9	-1.5%	-32.6	-0.8%	
Dow Jones Industrials	33,191.6	-634.6	-1.9%	-293.7	-0.9%	
U.S. Dollar	101.4	-0.1	-0.1%	-0.4	-0.4%	
WTI Crude	68.4	-6.4	-8.5%	-12.3	-15.3%	
Brent Crude	72.3	-5.9	-7.6%	-12.8	-15.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:29 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending May 4, 2023			
Commodity	4-May	28-Apr	Net Change
Corn			
May 23	646.50	636.00	10.50
Jul 23	589.00	585.00	4.00
Sep 23	529.50	528.75	0.75
Dec 23	528.50	527.75	0.75
Soybeans			
May 23	1448.50	1444.25	4.25
Jul 23	1417.75	1419.25	-1.50
Aug 23	1358.50	1362.00	-3.50
Sep 23	1287.75	1284.75	3.00
Soymeal			
May 23	427.30	435.30	-8.00
Jul 23	424.60	432.40	-7.80
Aug 23	417.90	426.00	-8.10
Sep 23	407.50	416.00	-8.50
Soyoil			
May 23	52.27	51.61	0.66
Jul 23	52.48	51.67	0.81
Aug 23	52.24	51.42	0.82
Sep 23	51.90	51.06	0.84
SRW			
May 23	631.50	619.75	11.75
Jul 23	645.00	633.75	11.25
Sep 23	656.75	645.00	11.75
Dec 23	673.75	662.50	11.25
HRW			
May 23	845.00	807.25	37.75
Jul 23	798.25	776.25	22.00
Sep 23	791.50	773.75	17.75
Dec 23	791.75	777.00	14.75
MGEX (HRS)			
May 23	798.00	788.00	10.00
Jul 23	812.00	803.75	8.25
Sep 23	815.50	806.75	8.75
Dec 23	822.25	814.75	7.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 30, 2023	Last Week	Last Year	5-year avg.
Corn	26%	14%	13%	26%
Sorghum	21%	18%	20%	22%
Barley	19%	10%	34%	35%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next five days (May 4 - 8, 2023), moderate to heavy precipitation (0.5-1.5 inches, locally more) is forecast for the Pacific Northwest, Great Basin, Northern Rockies, and higher elevations of California. An active weather pattern is expected from the Great Plains east to the Mississippi Valley with varying 5-day precipitation amounts forecast. Following a very wet end to April along the East Coast, drier weather is forecast to be accompanied by a gradual warming trend across the East.

The Climate Prediction Center's 6-10 day outlook (valid May 9-13) favors below-normal temperatures across the West, while above-normal temperatures are more likely throughout the central and eastern U.S. Elevated probabilities for above-normal precipitation are forecast for the Pacific Northwest, northern California, Great Plains, Mississippi Valley, and Southeast. Near normal precipitation amounts are favored for much of the Great Lakes and Northeast.

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 27, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	245,700	288,900	16,483.2	18,902.3	-3%
Corn	480,900	1,699,200	25,370.6	38,136.3	-35%
Sorghum	1,600	112,300	1,099.1	1,594.8	-77%
Barley	0	300	8.5	12.0	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales reductions of 315,600 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (193,300 MT, including 88,500 MT switched from unknown destinations and decreases of 2,300 MT), Taiwan (74,400 MT, including 70,000 MT switched from China), Guatemala (37,000 MT, including 26,000 MT switched from Panama and decreases of 6,200 MT), Colombia (34,800 MT, including 5,000 MT switched from Honduras and decreases of 60,300 MT), and Mexico (28,700 MT, including decreases of 29,400 MT), were more than offset by reductions for China (562,800 MT), unknown destinations (168,800 MT), Panama (26,000 MT), South Korea (2,700 MT), and Hong Kong (100 MT). Net sales of 121,000 MT for 2023/2024 were reported for Mexico (97,300 MT), El Salvador (20,000 MT), and Costa Rica (3,700 MT).

Exports of 1,699,200 MT--a marketing-year high--were up 58 percent from the previous week and 54 percent from the prior 4-week average. The destinations were primarily to Japan (591,800 MT), Mexico (401,500 MT), China (201,800 MT), Colombia (175,900 MT), and Taiwan (75,300 MT).

Barley: No net sales were reported for the week. Exports of 300 MT were to South Korea.

Sorghum: Net sales of 1,200 MT for 2022/2023 were down noticeably from the previous week and down 95 percent from the prior 4-week average. Increases reported for China (56,200 MT, including 55,000 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions for unknown destinations (55,000 MT). Exports of 112,300 MT were up noticeably from the previous week and from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending April 27, 2023

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	2,154	10,156	-79%
Corn	1,518,202	938,841	23,903,011	36,605,552	-35%
Sorghum	110,103	53,789	1,414,786	5,306,921	-73%
Soybeans	401,976	377,728	47,451,915	47,252,722	0%
Wheat	358,273	363,826	18,249,020	18,765,739	-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 27, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,075	0%	0	0%	0	0%
Gulf	881,652	59%	25,211	100%	109,239	99%
PNW	376,262	25%	0	0%	0	0%
Interior Export Rail	228,002	15%	0	0%	864	1%
Total (Metric Tons)	1,492,991	100%	25,211	100%	110,103	100%
White Corn Shipments by Country (MT)			12,595 7,937 4,679	to El Salvador to Honduras to Colombia		
Total White Corn			25,211			
Sorghum Shipments by Country (MT)					110,007 96	to China to Mexico
Total Sorghum					110,103	

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	0.66+K	\$280.30	1.25+K	\$303.53
June	1.07+N	\$273.80	1.75+N	\$300.57
July	0.88+N	\$266.32	1.46+N	\$289.16
August	1.15+U	\$253.73	1.78+U	\$278.33
September	1.03+U	\$248.80	1.63+U	\$272.43
October	1.08+Z	\$250.38	1.68+Z	\$274.00

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
May	N/A	N/A	1.80+K	\$325.38
June	N/A	N/A	2.10+N	\$314.55
July	N/A	N/A	1.82+N	\$303.53

#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	\$240	\$240	\$240
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$700	\$700	\$700
*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: May 4, 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	274	274	268
FOB Vessel GULF	289	287	283
Rail delivered PNW	318	314	311
Rail delivered California	321	317	314
Mid-Bridge Laredo, TX	314	310	307
FOB Lethbridge, Alberta	311	309	308
40 ft. Containers to South Korea (Busan)	354	354	354
40 ft. Containers to Taiwan (Kaohsiung)	397	397	397
40 ft. Containers to Philippines (Manila)	384	384	384
40 ft. Containers to Indonesia (Jakarta)	365	365	365
40 ft. Containers to Malaysia (Port Kelang)	374	374	374
40 ft. Containers to Vietnam (HCMC)	375	375	375
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	376	376	376
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)	365	365	365
KC Rail Yard (delivered ramp)	288	286	285
Elwood, IL Rail Yard (delivered ramp)	283	281	280

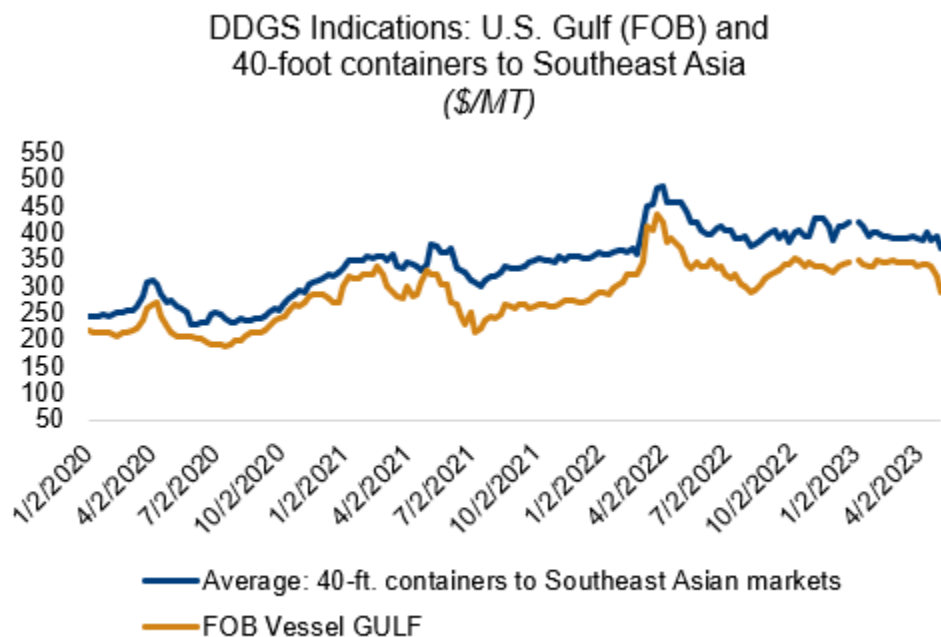
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are lower again this week amid sustained pressure from weaker soymeal and corn futures. Additionally, flooding in the upper Mississippi River continues to constrain river traffic and push additional product into the domestic market. As of 3 May, the U.S. Army Corps of Engineers said that nine lock and dams along Iowa and Illinois portions of the Mississippi river remained closed. Ethanol output ticked 1 percent higher last week but remained under 1 million barrels per day amid the ongoing seasonal spring maintenance period.

The FOB ethanol plant DDGS/cash corn price ratio rose to 1.13 this week, up from 1.12 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio was slightly lower this week at 0.56, down from 0.57 last week and still above the five-year average of 0.50.

Barge rates continue to work their way lower amid the river navigation issues and barge CIF NOLA DDGS prices are down \$30/MT for spot shipment and down \$28/MT for June/July. FOB Gulf offers are similarly lower at \$289/MT, a \$25 decline from last week. Offers for 40-foot containers to southeast Asia are down \$15/MT compared to last week at \$373 for May/June shipment.



Source: World Perspectives, Inc.

Country News

Brazil: A record harvest of 131.6 MMT of corn is expected for 2022/23 by grain broker StoneX. Conab says recent rains have been favorable for the corn crop. However, Deral reports that *safrinha* corn production in the state of Paraná is down. (AgriCensus)

Egypt: The Food & Agriculture Organizations says Egypt is considering approving corn imports from South Africa. (AgriCensus)

EU: Importing corn and three other crops from Ukraine into the five member states bordering that country is banned until 5 June as a safeguard measure. After that date, the EU will facilitate Ukrainian exports to other EU members and third countries via solidarity lanes. (Reuters)

Jordan: Government agency MIT purchased 60 KMT of barley for October shipment. (AgriCensus)

Russia: The grain export tax has been lowered for the 4-11 May period. (Agriculture Census)

Ukraine: Corn exports as of 1 May for MY 2022/23 are 2.5 MMT and barley exports are 2.5 MMT. Exports in MY 2023/24 are expected by the agriculture ministry to slump lower. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 4, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$53.25	Down \$1.50	Handymax \$55.00 MT
55,000 U.S. PNW- Japan	\$30.00	Unchanged	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$52.50	Down \$1.50	North or South China
PNW to China	\$29.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$22.75	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.50	Down \$0.50	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	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$33.50	Down \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$30.00	Down \$1.00	55,000-60,000 MT Egypt
PNW to Egypt	\$31.00		Romania - Russia - Ukraine \$17.00 - \$23.00 - \$50.00 France \$24.50 Bulgaria \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$44.50	Down \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$42.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$47.50	Down \$1.50	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 continue to look for cargo and price support but also continue to struggle as increases in demand from China remain elusive. Each market rally has been met with selling pressure near the end of the trading day and, consequently, markets are slipping back week by week and month by month. Panamax FFA paper for Q3 2023 traded down 800 points to \$5,300/day with Q4 trading down to \$12,400/day.

Baltic-Panamax Dry-Bulk Indices				
May 4, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,895	23,950	-1,055	-4.4
P3A: PNW/Pacific– Japan	12,382	13,321	-939	-7.0
S1C: U.S. Gulf-China-S. Japan	22,054	24,429	-2,375	-9.7

Source: O'Neil Commodity Consulting

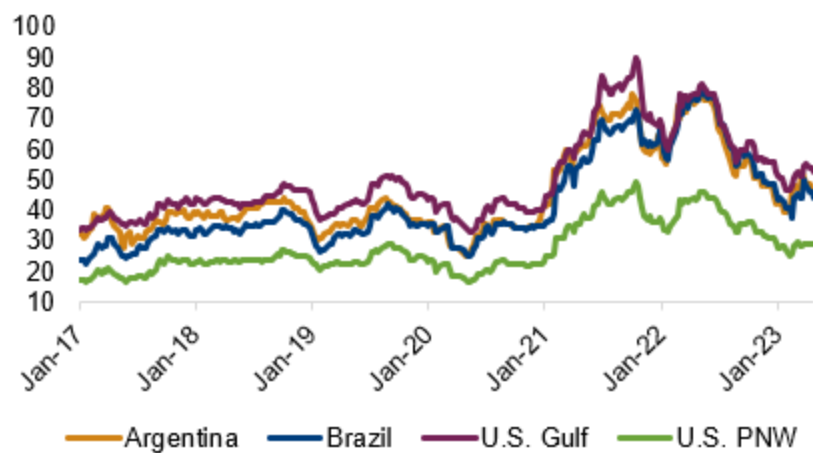
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.60-8.70
Three weeks ago:	\$8.40-8.60
Two weeks ago:	\$7.92-8.10
One week ago:	\$8.10-8.40
This week	\$8.70-8.80

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 4, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.77	1.11	0.66	\$25.98	GULF
Soybeans	2.00	0.97	1.03	\$37.85	GULF
Ocean Freight	\$29.50	\$54.00	0.62-0.67	\$24.50	June

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

May 4, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	53.25	-2.25	-4.1%	-26.25	-33.0%	
U.S. PNW		30.00	0.00	0.0%	-14.50	-32.6%	
Argentina		48.00	2.00	4.3%	-27.00	-36.0%	
Brazil		47.00	4.00	9.3%	-21.50	-31.4%	
U.S. Gulf	China	52.50	-2.50	-4.5%	-26.00	-33.1%	
U.S. PNW		29.50	0.00	0.0%	-14.50	-33.0%	
Argentina		47.50	-5.50	-10.4%	-28.00	-37.1%	
Brazil		44.50	-5.50	-11.0%	-32.00	-41.8%	
U.S. Gulf	Europe	29.00	2.00	7.4%	-3.00	-9.4%	
Argentina		42.00	2.00	5.0%	-6.00	-12.5%	
Brazil		41.50	2.00	5.1%	-9.50	-18.6%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		65.00	3.50	5.7%	-0.50	-0.8%	
U.S. Gulf	Egypt	30.00	-2.50	-7.7%	-41.25	-57.9%	
U.S. PNW		32.00	-0.50	-1.5%	-29.75	-48.2%	
Argentina		56.00	2.80	5.3%	-13.50	-19.4%	
Brazil		63.00	2.80	4.7%	-13.50	-17.6%	
Handysize Vessels							
U.S. Gulf	Morocco	33.50	-2.50	-6.9%	-38.50	-53.5%	
U.S. Great Lakes		62.00	0.00	0.0%	2.50	4.2%	
Argentina		52.00	3.80	7.9%	-10.50	-16.8%	
Brazil		52.00	2.80	5.7%	-13.50	-20.6%	
U.S. Great Lakes	Europe	53.00	0.00	0.0%	-8.70	-14.1%	
Brazil		40.50	-24.00	-37.2%	-27.10	-40.1%	
Argentina	Algeria	52.00	3.80	7.9%	-13.50	-20.6%	
Brazil		53.00	2.80	5.6%	-13.50	-20.3%	
U.S. Gulf	Colombia	31.00	0.00	0.0%	-12.50	-28.7%	
U.S. PNW		21.00	0.00	0.0%	-27.30	-56.5%	
Argentina		40.00	0.00	0.0%	-15.00	-27.3%	
Shipping Indexes							
Baltic Dry Index		1576	164	11.6%	-828	-34.4%	

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.