

# Market Perspectives

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**May 18, 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 May 12	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18
Change	4.00	6.25	-11.25	-19.75	-6.25
Closing Price	586.25	592.5	581.25	561.5	555.25
Factors Affecting the Market	July corn settled higher while Dec. corn fell 5 cents after USDA's May WASDE forecast record-breaking yields and production for the US 2023 crop and larger world production and carry-out. The expectations were on the high end of pre-report expectations and pressured new crop futures. USDA lowered the old crop export forecast and raised 2022/23 ending stocks.	Corn pushed higher after a bearish WASDE on Friday with old crop basis remaining strong. USDA said 46.2 Mbu of corn was inspected for export last week, strong movement but still below the target pace. Weather remains favorable for the US planting and crop development as well as Brazil's crop conditions. Outside markets were supportive; crude oil rose \$1.07/brl while the USD fell.	Corn dropped sharply lower on disappointing export news and after USDA said 65% of corn was planted in Monday's crop progress report. There are few concerns for the US 2023 crop now, though seeding remains delayed in ND. Brazil's weather remains favorable. Expectations for large crops in the US and Europe this summer are keeping new crop futures on the defensive.	The selling continued with funds liquidating long positions across the board and extending their corn shorts. Dec. corn fell near the \$5 level while July corn is moving towards the \$5.50 mark. The Black Sea export corridor deal was renewed in a last-minute deal, which also pressured grain markets. The USD's 32-bps rise didn't help the CBOT, but other macro markets rallied.	After three days of heavy selling, corn futures ended mixed as new crop found support and settled higher while old crop fell amid continued fund selling. Export sales missed expectations and exports were down from last week. Macro markets were mixed; stocks and crude oil moved lower in the morning, but equity markets recovered later. The USD rose 65 bps for the day.

**Outlook:** July corn futures are 31 cents (5.3 percent) lower this week after the USDA's May WASDE forecast record-high global corn production for 2023/24 and larger U.S. production and ending stocks. Also contributing to the week's declines was the renewal of the Black Sea grain export corridor deal, with an eleventh-hour deal struck just one day before the prior agreement expired. The renewed agreement will help ensure grain supplies for the coming marketing year by allowing Ukraine to more fully participate in export markets, despite the forecast for sharply lower production from the country.

The May WASDE featured USDA's first complete look at the 2023/24 U.S. and world grain balance sheets and initial forecast imply greater grain availability for the coming year. The agency maintained its acreage forecast from the February Ag Outlook Forum of 37.25 million hectares (92.0 million acres) but pegged the 2023 corn yield at 11.39 MT/ha (181.5 bushels per acre) – a new record high – due to expected favorable weather this year. In total, 2023 production was forecast at a record 387.75 MMT (15.265 billion bushels, or "Bbu"), which would be up 11 percent from 2022/23.

On the demand side of the U.S. balance sheet, USDA pegged feed and residual use at 133.99 MMT (5.65 Bbu), up 7 percent from 2022/23 due to the larger crop and expected lower prices. Ethanol use was pegged 3.6 percent higher at 134.62 MMT (5.2 Bbu) while exports are expected to increase 18

percent from 2022/23 to 53.34 MMT (2.1 Bbu). The fundamental driver behind the export increase is the expectation that lower prices will “support a sharp increase in global trade”.

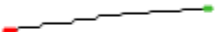
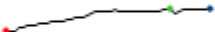
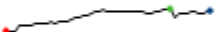



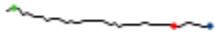

In total, the U.S. 2023/24 corn balance sheet forecast featured record production, increased use, and larger ending stocks. Ending stocks were forecast at 56.44 MMT (2.222 Bbu), up 57 percent from the prior year. The ending stocks-to-use forecast is expected to increase from 10.3 percent in 2022/23 to 15.3 percent in 2023/24 with the season average farm price falling to \$188.97/MT (\$4.80/bushel).

Outside the U.S., USDA raised its forecast of the Brazilian 2022/23 corn crop from 125 MMT to 130 MMT due to favorable growing conditions and left the Argentine crop estimate unchanged at 37 MMT. The world 2022/23 corn crop estimate was raised from 1,1445.0 MMT to 1,1502.04 MMT with larger trade offsetting the change and leaving ending stocks to grow fractionally to 297.41 MMT.

For the 2023/24 international crop, USDA pegged global production at 1,219.6 MMT, up 6 percent from the prior year. The increase was driven by growth in crop for the U.S., Argentina (forecast 17 MMT higher at 54 MMT), the EU, and China. Global ending stocks were forecast 5 percent higher at 312.9 MMT, “mostly reflecting larger stocks for the U.S.” with smaller carry-out in Brazil and China offsetting some of the impact.

U.S. farmers seeded another 16 percent of the corn crop last week, bringing the total to 65 percent. That rate is slightly above the five-year average progress of 59 percent with the biggest increases from the average pace coming in Missouri, Iowa, Illinois, and Indiana. Delays still exist in North Dakota, Wisconsin, Ohio, and Michigan as a combination of cool and/or wet weather has delayed field work in these states. Thirty percent of the crop has emerged so far, up from the five-year average of 25 percent. Planting is expected to reach three-quarters finished, or better, by next week’s Crop Progress report, which will all but eliminate any worries about negative yield impacts due to planting delays.

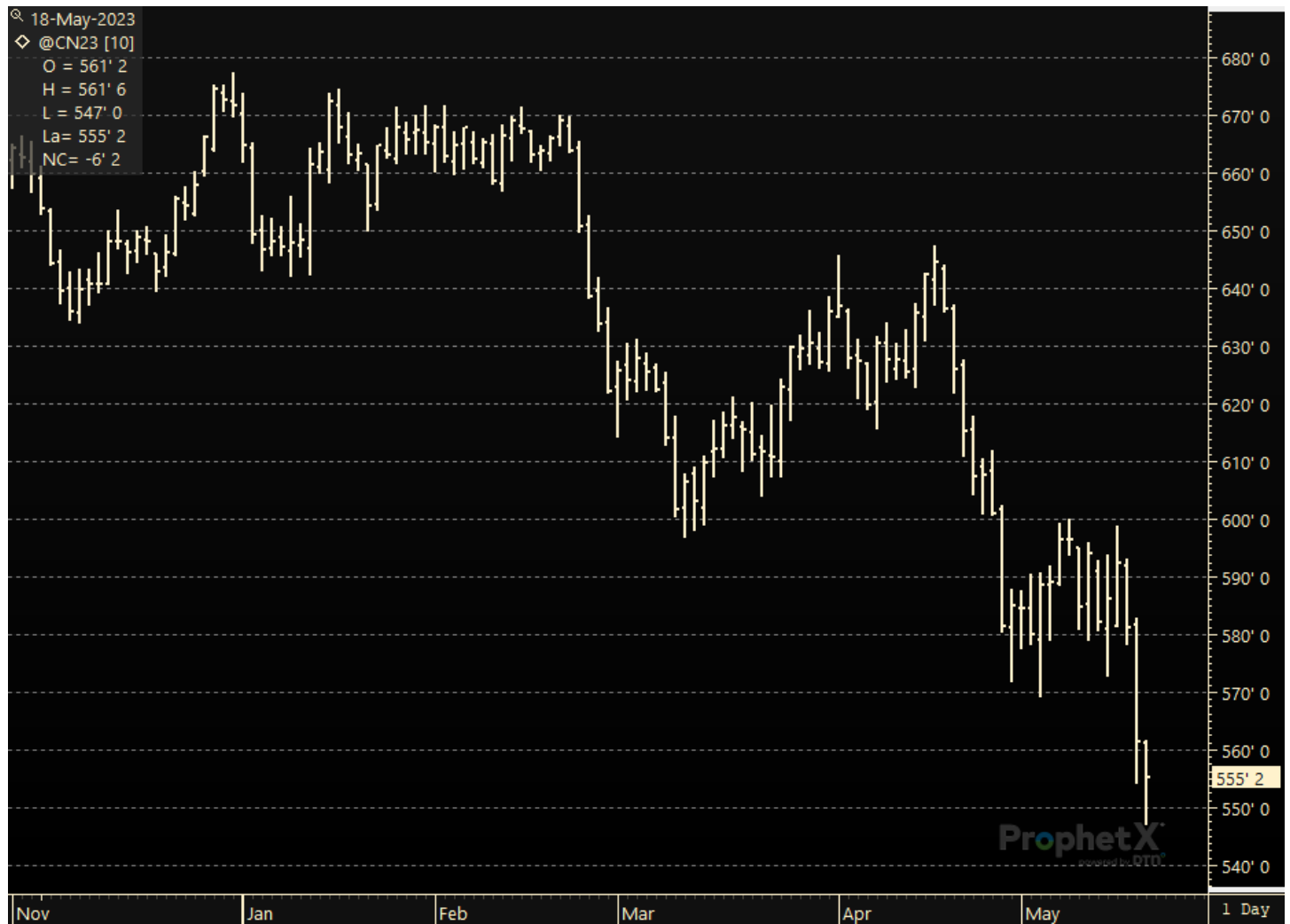
U.S. corn sales were down from the prior week but exports remained strong at 1.086 MMT. The export pace was down 5 percent from the prior week and put YTD shipments at 27.603 MMT (down 36 percent) while YTD bookings (exports plus unshipped sales) now total 38.05 MMT (down 35 percent). There was also 74,000 MT of new crop (2023/24) sales that put outstanding new crop sales at 2.7 MMT.

Interest Rates and Macroeconomic Markets, May 18, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	8.25	0.0	0.0%	0.3	3.1%	
LIBOR (6 Month)	5.40	0.0	0.0%	-0.1	-0.9%	
LIBOR (1 Year)	5.35	0.0	-0.1%	-0.1	-2.5%	
S&P 500	4,198.0	67.4	1.6%	68.2	1.7%	
Dow Jones Industrials	33,536.0	226.5	0.7%	-250.7	-0.7%	
U.S. Dollar	103.5	1.5	1.4%	1.7	1.6%	
WTI Crude	72.0	1.1	1.6%	-5.4	-6.9%	
Brent Crude	76.0	1.0	1.4%	-5.1	-6.3%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:52 PM ET

## CBOT July Corn Futures



Source: DTN ProphetX

## Current Market Values:

Futures Price Performance: Week Ending May 18, 2023			
Commodity	18-May	12-May	Net Change
<b>Corn</b>			
Jul 23	555.25	586.25	-31.00
Sep 23	495.50	510.75	-15.25
Dec 23	500.75	508.75	-8.00
Mar 24	511.25	519.25	-8.00
<b>Soybeans</b>			
Jul 23	1333.25	1390.00	-56.75
Aug 23	1269.50	1318.25	-48.75
Sep 23	1203.75	1244.25	-40.50
Nov 23	1187.00	1223.75	-36.75
<b>Soymeal</b>			
Jul 23	414.10	432.90	-18.80
Aug 23	408.00	423.40	-15.40
Sep 23	397.40	409.20	-11.80
Oct 23	386.00	396.00	-10.00
<b>Soyoil</b>			
Jul 23	47.29	49.52	-2.23
Aug 23	47.41	49.35	-1.94
Sep 23	47.37	49.01	-1.64
Oct 23	47.24	48.60	-1.36
<b>SRW</b>			
Jul 23	611.75	635.00	-23.25
Sep 23	624.50	647.50	-23.00
Dec 23	642.50	664.25	-21.75
Mar 24	657.50	676.50	-19.00
<b>HRW</b>			
Jul 23	857.00	877.00	-20.00
Sep 23	845.50	861.00	-15.50
Dec 23	836.50	846.75	-10.25
Mar 24	823.00	834.50	-11.50
<b>MGEX (HRS)</b>			
Jul 23	828.50	846.00	-17.50
Sep 23	830.75	848.25	-17.50
Dec 23	833.00	850.50	-17.50
Mar 24	834.75	853.75	-19.00

\*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	May 14, 2023	Last Week	Last Year	5-year avg.
Corn	65%	49%	45%	59%
Sorghum	28%	24%	25%	28%
Barley	51%	38%	59%	67%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** Showers and thunderstorms will linger for the next couple of days across the lower Southeast, in the vicinity of a weakening cold front, with an additional 1 to 3 inches of rain possible in some areas. Meanwhile, another cold front will race eastward across the northern U.S., generating showers before reaching the Atlantic Coast on Saturday. Rainfall associated with the Northern cold front will be short-lived, with most locations receiving less than an inch. However, late-week thunderstorms may become heavy along the tail of the cold front, with 1 to 3 inches of rain possible in central and southern sections of the Rockies and Plains. Elsewhere, little or no precipitation will fall during the next 5 days along and near the Pacific Coast.

The NWS 6- to 10-day outlook for May 23 – 27 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the country. Cooler-than-normal conditions will be confined to parts of the South, while drier-than-normal weather should be limited to the Pacific Northwest and an area stretching from the mid-South and lower Midwest into the 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 May 11, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	28,300	216,600	16,903.9	18,886.5	-3%
Corn	254,800	1,086,500	27,603.2	38,054.6	-35%
Sorghum	0	53,100	1,202.8	1,640.2	-76%
Barley	0	0	8.5	12.0	-41%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales reductions of 339,000 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 (35,500 MT, including decreases of 6,800 MT), Colombia (18,900 MT, including decreases of 11,900 MT), Guatemala (15,400 MT, including 7,500 MT switched from Costa Rica, 6,200 MT switched from El Salvador, and decreases of 600 MT), the Netherlands (15,000 MT), and Germany (8,200 MT), were more than offset by reductions primarily for China (271,200 MT), unknown destinations (85,600 MT), Mexico (30,800 MT), Venezuela (27,700 MT), and Costa Rica (24,300 MT). Net sales of 74,000 MT for 2023/2024 were reported for Mexico (61,000 MT), Trinidad and Tobago (7,100 MT), Honduras (5,300 MT), and Guatemala (600 MT).

Exports of 1,086,500 MT were down 5 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Mexico (414,000 MT), China (409,900 MT), Japan (93,800 MT), the Dominican Republic (40,600 MT), and Costa Rica (22,200 MT).

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

**Sorghum:** Total net sales reductions of 3,700 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Decreases were for China. Exports of 53,100 MT were up 5 percent from the previous week, but down 24 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending May 11, 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	1,173,783	974,450	26,051,611	39,143,373	-33%
Sorghum	52,755	49,588	1,519,850	5,776,841	-74%
Soybeans	147,897	397,791	48,005,534	48,563,803	-1%
Wheat	242,269	214,538	18,713,097	19,377,595	-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 May 11, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	23,150	2%	0	0%	0	0%
Atlantic	2,899	0%	0	0%	0	0%
Gulf	591,055	50%	0	0%	49,290	93%
PNW	403,164	34%	0	0%	0	0%
Interior Export Rail	153,443	13%	72	100%	3,465	7%
<b>Total (Metric Tons)</b>	<b>1,173,711</b>	<b>100%</b>	<b>72</b>	<b>100%</b>	<b>52,755</b>	<b>100%</b>
White Corn Shipments by Country (MT)			72	to Ireland		
Total White Corn			<b>72</b>			
Sorghum Shipments by Country (MT)					52,372 383	to China to Mexico
Total Sorghum					<b>52,755</b>	

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)
June	0.77+N	\$248.90	1.39+N	\$273.11
July	0.71+N	\$246.34	1.32+N	\$270.36
August	1.09+U	\$237.78	1.70+U	\$261.80
September	0.93+U	\$231.68	1.59+U	\$257.47
October	0.97+Z	\$235.12	1.56+Z	\$258.35
November	0.98+Z	\$235.52	1.58+Z	\$259.14

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
June	N/A	N/A	1.60+N	\$281.58
July	N/A	N/A	1.55+N	\$279.61
August	N/A	N/A	1.90+U	\$269.87

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	June	July	August
New Orleans	\$240	\$240	\$240
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	June	July	August
New Orleans	\$710	\$710	\$710
*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 18, 2023 (USD/MT)**  
(Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>June</b>	<b>July</b>	<b>August</b>
Barge CIF New Orleans	275	272	271
FOB Vessel GULF	284	278	278
Rail delivered PNW	295	291	291
Rail delivered California	298	294	293
Mid-Bridge Laredo, TX	291	287	286
FOB Lethbridge, Alberta	284	283	282
40 ft. Containers to South Korea (Busan)	332	329	329
40 ft. Containers to Taiwan (Kaohsiung)	371	368	368
40 ft. Containers to Philippines (Manila)	362	359	359
40 ft. Containers to Indonesia (Jakarta)	344	341	341
40 ft. Containers to Malaysia (Port Kelang)	374	371	371
40 ft. Containers to Vietnam (HCMC)	368	363	363
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	382	379	379
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)	280	276	276
Elwood, IL Rail Yard (delivered ramp)	276	272	272

*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.*

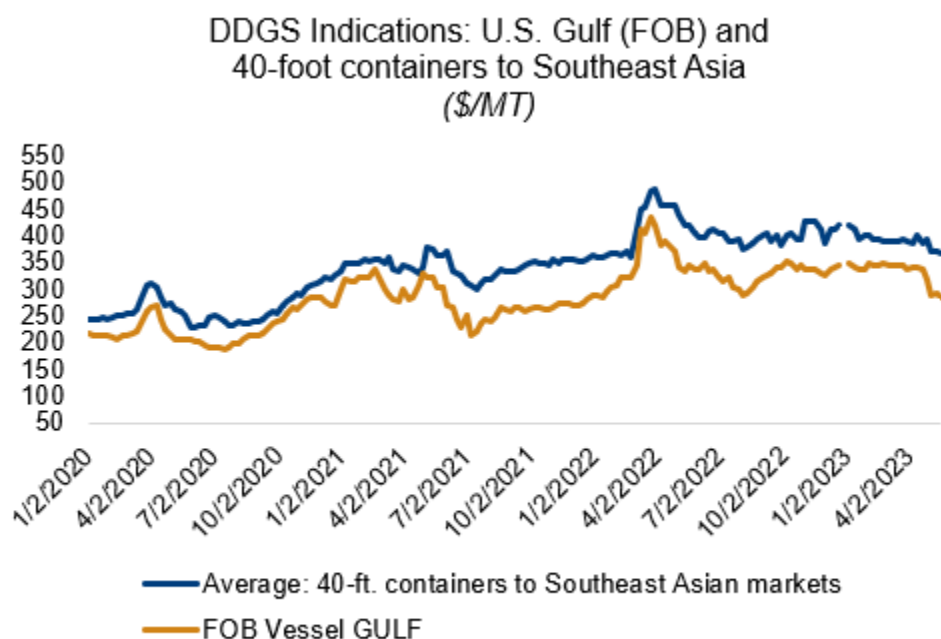
## Distiller's Dried Grains with Solubles (DDGS)

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**DDGS Comments:** DDGS values are lower this week amid broader commodity market declines. End users are still actively booking product but offers continue to drift lower. The increase in ethanol production last week also helped increase supply availability.

The FOB ethanol plant DDGS/cash corn price ratio is higher this week at 1.13, up from 1.12 last week and still above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio is steady this week at 0.57 and still above the five-year average of 0.50.

Barge CIF NOLA values dropped this week with offers for June falling \$12/MT to \$275 while FOB NOLA offers are down \$10 for June at \$284/MT. Offers for 40-foot containers to southeast Asia are down \$6/MT at \$366 with weaker freight prices and DDGS values keeping product competitive on international markets.



Source: World Perspectives, Inc.

## Country News

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**Brazil:** Conab reports that the safrinha corn crop is in good condition. (AgriCensus)

**EU:** FranceAgriMer says the area sown to corn in France will be 1.3 million hectares, down 7.6 percent from 2022 and the smallest crop in 30 years. More than 5,000 farms have been damaged by floods in Italy including corn fields in what is called “Fruit Valley.” (Reuters; AgriCensus)

**India:** A late arrival of the monsoon on already heat scorched fields may adversely impact the production of maize. (Bloomberg)

**South Korea:** In a tender, Major Feedmill Group purchased 133 KMT of corn from South America with the first consignment of 67 KMT priced at \$264.27/MT C&F plus \$1.50 surcharge for additional port unloading. The Korea Feed Association’s Busan section bought 68 KMT of corn at \$258.75/MT C&F plus a \$1.25 multi-port surcharge. NOFI is re-tendering after skipping on any purchases in an initial tender. (Refinitiv; AgriCensus)

**Ukraine:** A Black Sea grain corridor agreement was extended for 60-days, enabling grain exports to continue. However, the export pace has slowed due to more limited work by Russian inspectors. The Ukrainian Grain Association expects corn exports in the upcoming campaign to fall by 30 percent. (Reuters)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 18, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$51.00	Down \$0.25	Handymax \$55.00 MT
55,000 U.S. PNW- Japan	\$28.25	Down \$0.25	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$50.00	Down \$0.25	North or South China
PNW to China	\$27.75	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$22.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$28.50	Down \$0.50	West Coast Colombia at \$32.00
50,000 MT U.S. Gulf to East Coast Colombia	\$26.50		
From Argentina	\$38.00		
43-45,000 U.S. Gulf - Guatemala	\$31.50	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$33.00		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$30.00	Up \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$30.50		Romania - Russia - Ukraine \$17.00 - \$23.00 - \$50.00 France \$24.50, Bulgaria \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$42.00	Down \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$40.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$45.00	Down \$1.50	Up-River 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:** Every week there is hope and small efforts by the FFA paper traders to rally dry bulk markets. Despite vessel owners' best wishes, however, the early week support fades and sellers come out to even up positions before the weekend. Such was the case again this week as markets sold off on Wednesday and rates lost a little ground week over week. The market is neither seeing nor expecting a substantial drop in rates for Q2 or Q3, it is more a case of a soft and rather flat market looking and waiting for something to interesting happen.

Panamax FFA spot paper dropped to \$10,900/day and Q3 traded down \$1,900 to \$12,600/day with Q4 trading down to \$12,55000/day. The vessel supply side situation looks bullish to many observers, but the demand side of the equation has not yet come to the table with sufficient growth to support the anticipated market turnaround. Capesize vessel owners believe rates are currently below their operating costs, but they are still sailing.

Baltic-Panamax Dry-Bulk Indices				
May 18, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	19,875	22,404	-2,529	-11.3
P3A: PNW/Pacific– Japan	9,588	11,658	-2,070	-17.8
S1C: U.S. Gulf-China-S. Japan	22,861	22,150	711	3.2

Source: O'Neil Commodity Consulting

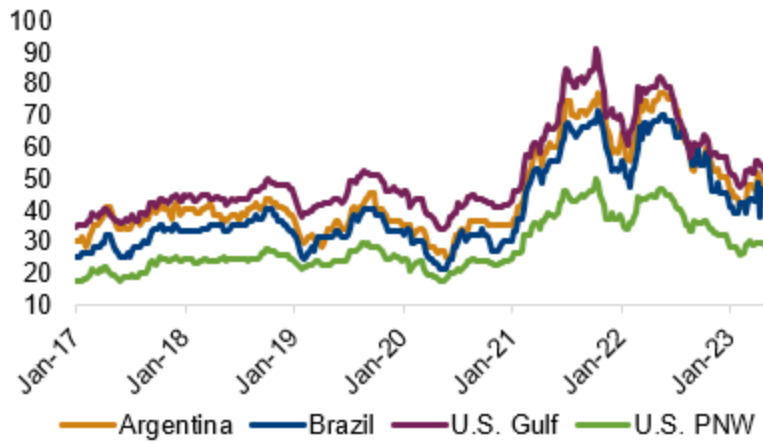
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.92-8.10
Three weeks ago:	\$8.10-8.40
Two weeks ago:	\$8.70-8.80
One week ago:	\$9.10-9.30
This week	\$8.70-9.10

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 18, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.41	0.75	0.66	\$25.98	GULF
Soybeans	1.80	0.90	0.90	\$33.07	GULF
Ocean Freight	\$28.00	\$50.25	0.57-0.61	\$22.25	June

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

May 18, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	51.00	-3.75	-6.8%	-31.50	-38.2%	
U.S. PNW		28.25	-1.75	-5.8%	-18.75	-39.9%	
Argentina		47.00	-3.00	-6.0%	-30.50	-39.4%	
Brazil		43.00	5.00	13.2%	-26.50	-38.1%	
U.S. Gulf	China	50.00	-4.00	-7.4%	-31.50	-38.7%	
U.S. PNW		27.75	-1.75	-5.9%	-18.75	-40.3%	
Argentina		45.00	-4.00	-8.2%	-33.00	-42.3%	
Brazil		42.00	-4.00	-8.7%	-37.00	-46.8%	
U.S. Gulf	Europe	29.80	1.00	3.5%	-6.20	-17.2%	
Argentina		42.00	3.00	7.7%	-10.00	-19.2%	
Brazil		42.00	3.00	7.7%	-13.00	-23.6%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		65.00	3.00	4.8%	-0.50	-0.8%	
U.S. Gulf	Egypt	30.00	-2.00	-6.3%	-44.00	-59.5%	
U.S. PNW		30.50	-2.50	-7.6%	-34.00	-52.7%	
Argentina		56.00	3.00	5.7%	-15.50	-21.7%	
Brazil		63.00	4.00	6.8%	-15.50	-19.7%	
Handysize Vessels							
U.S. Gulf	Morocco	33.00	-2.00	-5.7%	-41.50	-55.7%	
U.S. Great Lakes		61.00	-1.00	-1.6%	-1.00	-1.6%	
Argentina		53.00	5.00	10.4%	-11.50	-17.8%	
Brazil		52.00	3.50	7.2%	-15.50	-23.0%	
U.S. Great Lakes	Europe	52.00	-1.00	-1.9%	-12.20	-19.0%	
Brazil		43.50	2.00	4.8%	-26.60	-37.9%	
Argentina	Algeria	53.00	5.00	10.4%	-13.50	-20.3%	
Brazil		53.00	2.00	3.9%	-15.50	-22.6%	
U.S. Gulf	Colombia	28.50	-2.50	-8.1%	-17.25	-37.7%	
U.S. PNW		20.00	-1.00	-4.8%	-30.55	-60.4%	
Argentina		38.00	-2.00	-5.0%	-19.25	-33.6%	
Shipping Indexes							
Baltic Dry Index		1522	77	5.3%	-1563	-50.7%	

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.