

# Market Perspectives

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**May 25, 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

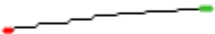
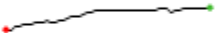
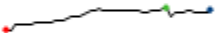



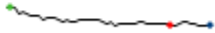

Week in Review: CME Corn July Contract					
Cents/Bu	Friday May 19	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25
Change	-0.75	16.50	6.50	9.75	3.50
Closing Price	554.5	571	577.5	587.25	590.75
Factors Affecting the Market	Corn traded higher and tested technical resistance at \$5.70 but settled near the day's lows amid sharp weakness in wheat and soybean futures. Spreads started to firm a little bit - a sign of commercial demand - but funds were quiet buyers for the day. Outside markets were weaker with US stocks falling on debt ceiling negotiations.	Corn futures rallied sharply to start the week after weekend forecasts shifted to show a dry trend over the central and eastern Corn Belt over the next 10 days. Futures tested resistance at the 10-day MA but fell back below that point. USDA said 52.1 Mbu of corn was inspected for export last week, below the weekly target pace. Outside markets were mixed.	Corn rallied and broke above the 10-day MA on forecasts of ECB dryness over the next 10 days. USDA said 81% of corn was planted last week, ahead of the 5-year average, with North Dakota the only worrying spot. Basis remains strong and at five-year highs as end users remain active. Macro markets were weaker amid stalled debt ceiling talks.	Corn posted its third higher day on a continued dry weather forecast for the Corn Belt. July futures moved above the 20-day MA for the first time in a month. The EIA said ethanol output was steady last week while stocks fell 5% and gasoline demand rose 6%. Funds are paring back their short position heading into the summer "weather rally" season.	July corn ended higher for the 4th day as strong exports (59.2 Mbu) offered support while rains in the 7-10 day forecast sent Dec. futures lower. Fresh news was light; old crop markets are focused on ethanol and export demand while Dec. futures are trading the weather. Outside markets were mixed; the S&P 500 posted gains amid ongoing debt ceiling talks.

**Outlook:** July corn futures are 36 ¼ cents (6.5 percent) higher this week as dry weather forecast for the Eastern Corn Belt and technical buying and short covering buoyed markets. This week's gains have erased all of last week's losses and July futures are now approaching a major psychological barrier at \$6.00. Despite the April-early May weakness in corn futures, Midwest basis levels have remained strong and at five-year highs for many areas, which helped support futures this week. Fundamentally, this is the time of year when old crop markets' focus narrows to export and ethanol demand while new crop markets are primarily concerned with the U.S. (and other Northern Hemisphere producers) weather. This dynamic often leads to more volatile spreads and diverging market trends for futures tied to different crop years.

The 2023 U.S. corn planting effort entered its final stages this week after USDA reported Monday that 81 percent of fields are planted so far. That figure is up from the five-year average pace of 75 percent and last year's 69 percent planting. Of the top 20 corn producing states, planting lags the five-year average pace in North Dakota, Colorado, Kansas, and Texas. In contrast, every state that borders or is east of the Mississippi River is running ahead of the normal planting pace. Fifty-two percent of the corn crop has emerged so far, ahead of the normal 45 percent emergence rate with cooler weather in the Upper Midwest delaying emergence in a handful of states.

U.S. corn sales were down from the prior week, but exports rose 38 percent and totaled 1.502 MMT for the week. This week's exports put YTD shipments at 29.106 MMT (down 35 percent) while YTD bookings (exports plus unshipped sales) now total 37.9 MMT (down 36 percent). There was also 52,000 MT of new crop (2023/24) sales that put outstanding new crop sales at 2.753 MMT.

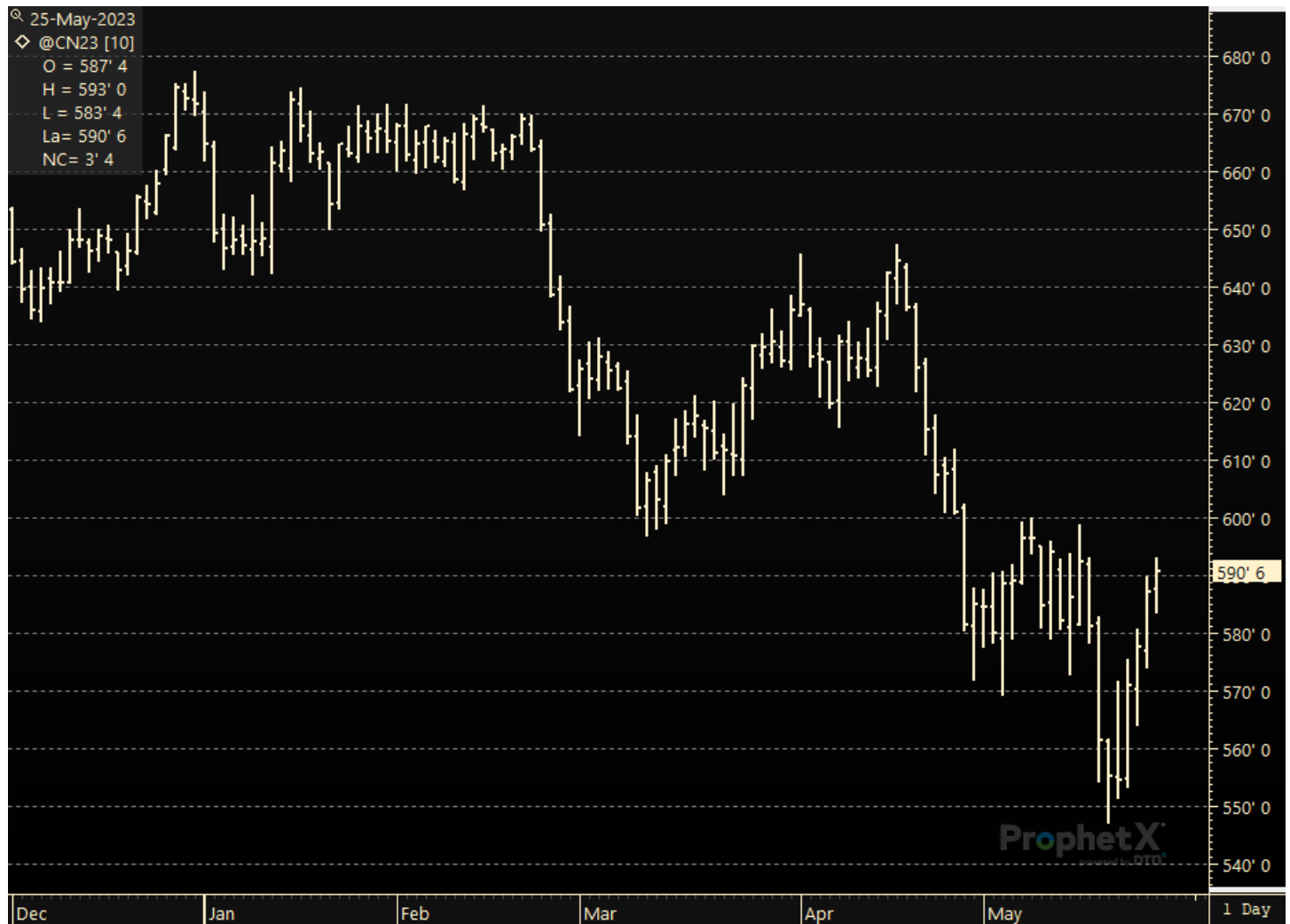
From a technical standpoint, July futures seem to have made their near-term lows last week at the 18 May daily low of \$5.47 and have garnered upside momentum on a combination of bottom-picking and short-covering trade. Wednesday's trade that took the market above the 20-day MA for the first time since 21 April was a technical win for bulls and one that will likely create a test of trading range resistance at \$6.00.

Interest Rates and Macroeconomic Markets, May 25, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.25	0.0	0.0%	0.3	3.1%	
LIBOR (6 Month)	5.53	0.1	2.5%	0.2	3.0%	
LIBOR (1 Year)	5.53	0.2	3.5%	0.2	4.6%	
S&P 500	4,151.3	-46.8	-1.1%	15.9	0.4%	
Dow Jones Industrials	32,764.7	-771.3	-2.3%	-1,061.5	-3.1%	
U.S. Dollar	104.2	0.7	0.6%	2.7	2.7%	
WTI Crude	71.9	0.0	0.1%	-2.9	-3.8%	
Brent Crude	76.1	0.3	0.4%	-2.1	-2.7%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:13 PM ET

## CBOT July Corn Futures



Source: DTN ProphetX

## Current Market Values:

Futures Price Performance: Week Ending May 25, 2023			
Commodity	25-May	19-May	Net Change
<b>Corn</b>			
Jul 23	590.75	554.50	36.25
Sep 23	510.50	494.50	16.00
Dec 23	516.00	499.75	16.25
Mar 24	525.50	510.00	15.50
<b>Soybeans</b>			
Jul 23	1324.00	1307.25	16.75
Aug 23	1249.75	1248.00	1.75
Sep 23	1183.75	1186.25	-2.50
Nov 23	1172.25	1175.50	-3.25
<b>Soymeal</b>			
Jul 23	397.20	409.10	-11.90
Aug 23	393.00	402.10	-9.10
Sep 23	384.30	391.50	-7.20
Oct 23	375.20	380.50	-5.30
<b>Soyoil</b>			
Jul 23	48.52	47.27	1.25
Aug 23	48.53	47.35	1.18
Sep 23	48.35	47.27	1.08
Oct 23	48.09	47.11	0.98
<b>SRW</b>			
Jul 23	604.25	605.00	-0.75
Sep 23	617.25	617.00	0.25
Dec 23	636.00	635.50	0.50
Mar 24	650.75	650.75	0.00
<b>HRW</b>			
Jul 23	818.00	824.25	-6.25
Sep 23	811.75	815.50	-3.75
Dec 23	806.50	807.00	-0.50
Mar 24	798.50	796.00	2.50
<b>MGEX (HRS)</b>			
Jul 23	805.50	804.00	1.50
Sep 23	808.00	807.00	1.00
Dec 23	815.75	810.50	5.25
Mar 24	820.50	813.25	7.25

\*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	May 21, 2023	Last Week	Last Year	5-year avg.
Corn	81%	65%	69%	75%
Sorghum	33%	28%	32%	33%
Barley	70%	51%	70%	80%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** A slow-moving Southeastern disturbance interacting with a plume of Atlantic tropical moisture could lead to heavy rain in the southern and middle Atlantic States, especially in coastal areas, through the Memorial Day weekend. Five-day rainfall totals could reach 2 to 4 inches or more from Florida to the Carolinas. Meanwhile, a cold front draped across the northern High Plains and the northern Intermountain West will remain the focus for widespread rain, which could total at least 1 to 2 inches in Montana and portions of neighboring states. A separate area of rain—in the form of daily thunderstorms—will affect the central and southern High Plains, resulting in additional drought relief. In contrast, dry weather will prevail during the next 5 days in much of the Southwest, Midwest, and Mississippi Valley.

The NWS 6- to 10-day outlook for May 30 – June 3 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the country. Cooler-than-normal conditions should be confined to an area stretching from southern California to the southern High Plains, while drier-than-normal weather should be limited to western Washington and an area stretching from the Great Lakes region to New England.

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 18, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	82,000	386,300	17,290.2	18,841.4	-3%
Corn	486,300	1,502,800	29,106.0	37,979.4	-36%
Sorghum	5,700	115,800	1,318.5	1,645.8	-76%
Barley	0	0	8.5	12.0	-41%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales reductions of 75,200 MT for 2022/2023 were down 78 percent from the previous week and down noticeably from the prior 4-week average. Increases primarily for Mexico (216,100 MT, including decreases of 100 MT), Japan (185,700 MT, including 194,800 MT switched from unknown destinations and decreases of 10,900 MT), Morocco (19,800 MT, including 18,000 MT switched from unknown destinations), Jamaica (18,100 MT), and Taiwan (10,900 MT), were more than offset by reductions for China (331,600 MT), unknown destinations (216,700 MT), Honduras (3,600 MT), and Colombia (1,200 MT). Net sales of 52,100 MT for 2023/2024 were reported for Canada (25,400 MT), Honduras (23,400 MT), unknown destinations (3,000 MT), and Guatemala (300 MT).

Exports of 1,502,800 MT were up 38 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (511,300 MT), China (377,400 MT), Mexico (263,300 MT), Colombia (171,100 MT), and Guatemala (70,00 MT).

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

**Sorghum:** Net sales of 5,700 MT for 2022/2023 were down noticeably from the previous week and down 50 percent from the prior 4-week average. Increases reported for China (115,700 MT, including 110,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (110,000 MT). Exports of 115,800 MT were up noticeably from the previous week and up 70 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending May 18, 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	1,323,117	1,173,783	27,374,728	40,895,834	-33%
Sorghum	116,048	52,755	1,635,898	5,976,129	-73%
Soybeans	155,051	186,787	48,199,475	49,146,143	-2%
Wheat	407,682	263,439	19,143,446	19,653,136	-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 18, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	23,150	2%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	837,937	63%	14,428	100%	115,708	100%
PNW	319,392	24%	0	0%	0	0%
Interior Export Rail	151,360	11%	0	0%	340	0%
<b>Total (Metric Tons)</b>	<b>1,331,839</b>	<b>100%</b>	<b>14,428</b>	<b>100%</b>	<b>116,048</b>	<b>100%</b>
White Corn Shipments by Country (MT)			14,428	to Colombia		
<b>Total White Corn</b>			<b>14,428</b>			
Sorghum Shipments by Country (MT)					115,904 144	to China to Mexico
<b>Total Sorghum</b>					<b>116,048</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	0.68+N	\$259.14	1.30+N	\$283.55
July	0.63+N	\$257.37	1.24+N	\$281.18
August	1.17+U	\$246.84	1.78+U	\$270.85
September	0.93+U	\$237.58	1.54+U	\$261.40
October	0.92+Z	\$239.36	1.53+Z	\$263.17
November	0.94+Z	\$240.14	1.54+Z	\$263.57

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	1.50+N	\$291.62
July	N/A	N/A	1.50+N	\$291.62
August	N/A	N/A	1.90+U	\$275.77

#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	\$245	\$245	\$245
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	June	July	August
New Orleans	\$695	\$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 25, 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	271	267	266
FOB Vessel GULF	276	271	270
Rail delivered PNW	289	287	286
Rail delivered California	295	293	292
Mid-Bridge Laredo, TX	289	287	287
FOB Lethbridge, Alberta	287	284	282
40 ft. Containers to South Korea (Busan)	335	335	333
40 ft. Containers to Taiwan (Kaohsiung)	366	366	364
40 ft. Containers to Philippines (Manila)	368	368	365
40 ft. Containers to Indonesia (Jakarta)	354	354	352
40 ft. Containers to Malaysia (Port Kelang)	363	363	360
40 ft. Containers to Vietnam (HCMC)	354	354	352
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	355	355	353
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	402	402	399
40 ft. Containers to Myanmar (Yangon)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	281	279	278
Elwood, IL Rail Yard (delivered ramp)	273	269	269

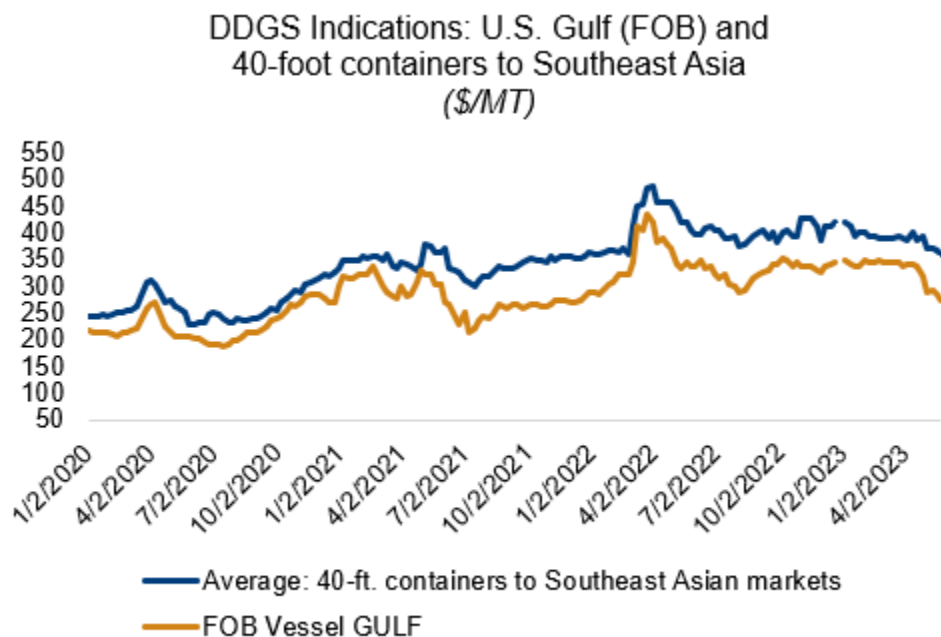
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

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

**DDGS Comments:** DDGS values are \$2-3/MT lower this week on quiet end user demand and pressure from the weaker soymeal market. The April and early May decline in corn futures pushed DDGS values lower over the same time period but this week's corn market rally has yet to buoy DDGS values. Ethanol run rates were essentially steady last week and were down 3 percent from 2022 levels, which should start to support DDGS values going forward.

The FOB ethanol plant DDGS/cash corn price ratio is lower this week at 1.06, down from 1.13 last week and equal to the three-year average of 1.06. The DDGS/Kansas City soymeal ratio of 0.55 is down slightly from the prior week but still above the five-year average of 0.50.

Barge CIF NOLA values dropped again this week with offers for June falling \$4/MT to \$271 while FOB NOLA offers are down \$8 for June at \$276/MT. U.S. rail rates are down \$4-6/MT this week with offers for product delivered to the PNW, California, and Laredo, Texas pushing lower while FOB Lethbridge, Alberta offers are up \$3/MT for June. Offers for 40-foot containers to southeast Asia are down another \$6/MT this week at \$360 amid less costly freight rates and more competitive DDGS offers.



Source: World Perspectives, Inc.

## Country News

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**Brazil:** AgroConsult raised its estimate for the *safrinha* crop to 102.4 MMT despite some being planted outside the ideal window. Paraná's corn planting was the slowest in history. But the better crop in Mato Grosso offsets the smaller crop in Paraná and Minas Gerais. Deral says 99 percent of the corn in Paraná is now harvested and IMEA says the corn harvest has just begun in Mato Grosso where falling prices are squeezing profit margins. Corn exports have slowed relative to a year ago. (AgriCensus; Refinitiv)

**China:** Corn imports slid 54.6 percent in April on a year-on-year basis. (AgriCensus)

**EU:** Crop conditions in France have dipped and corn planting has slowed. (AgriCensus)

**Iran:** State buyer SLAL tendered for 120 KMT of South American corn. (AgriCensus)

**Mexico:** Corn producers are seeking a government price guarantee due to current unprofitable price levels. (AgriCensus)

**South Korea:** KFA purchased 65 KMT of corn at \$248.76/MT C&F from COFCO for October delivery. MFG booked 66 KMT of South American corn at \$247.69/MT C&F. (AgriCensus)

**Taiwan:** MFIG purchased 65 KMT of Brazilian corn for August shipment in an international tender. (Refinitiv)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 25, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$50.00	Down \$1.00	Handymax \$55.00 mt
55,000 U.S. PNW- Japan	\$27.50	Down \$0.75	Handymax at \$29.50 mt
66,000 U.S. Gulf – China	\$49.00	Down \$1.00	North or South China
PNW to China	\$27.00	Down \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$22.25	Down \$.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.75	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$28.00	Down \$0.50	West Coast Colombia at \$31.00
50,000 MT U.S. Gulf to East Coast Colombia	\$26.00		
From Argentina	\$37.00		
43-45,000 U.S. Gulf - Guatemala	\$31.00	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$32.00		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.00	Down \$1.00	55,000-60,000 MT Egypt
PNW to Egypt	\$30.00		Romania - Russia - Ukraine \$17.00 - \$23.00 - \$50.00 France \$23.50, Bulgaria \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.00	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$39.00	Down \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$37.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$43.00		55-60,000 mt
56-60,000 Argentina/Rosario-China, Deep Draft	\$45.00	Down \$3.00	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:** There is nothing terribly new to report in dry bulk freight markets this week. The week was relatively quiet, and as such, rates slipped back a little further. Most of the weakness came from the Atlantic, where cargo demand was difficult to find.

Once again, freight brokers are calling for better support and higher rates in the weeks to come. Hope springs eternal. It is primarily a case of vessel owners hoping we have hit bottom and a bounce will come.

Panamax FFA June paper dropped to \$9,700/day and Q3 traded down to 11,500/day with Q4 trading down to \$11,600/day.

Baltic-Panamax Dry-Bulk Indices				
May 25, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	19,159	19,875	-716	-3.6
P3A: PNW/Pacific– Japan	9,054	9,588	-534	-5.6
S1C: U.S. Gulf-China-S. Japan	22,164	22,861	-697	-3.0

Source: O'Neil Commodity Consulting

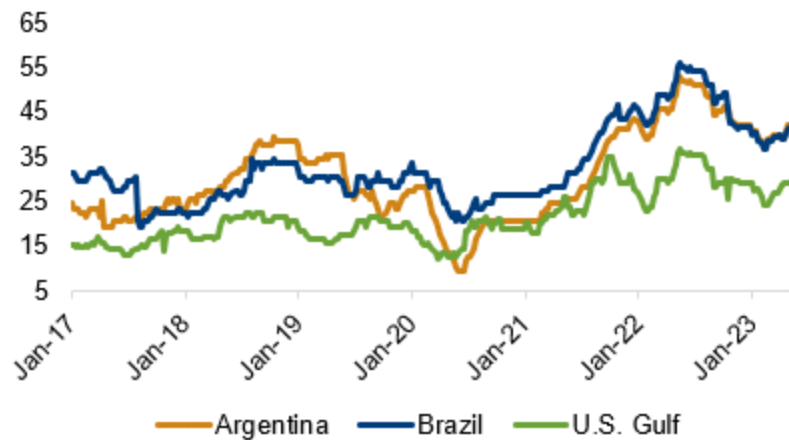
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.10-8.40
Three weeks ago:	\$8.70-8.80
Two weeks ago:	\$9.10-9.30
One week ago:	\$8.70-9.10
This week	\$8.65-8.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 25, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.32	0.65	0.67	\$26.38	GULF
Soybeans	1.80	0.90	0.90	\$33.07	GULF
Ocean Freight	\$27.75	\$50.00	0.57-0.61	\$22.25	June

Source: O'Neil Commodity Consulting

## Bulk Grain Freight Rates to Europe from Select Origins



Source: World Perspectives, Inc.

# Bulk Grain Freight Rates for Key Suppliers and Destinations

May 25, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	50.00	-4.75	-8.7%	-31.50	-38.7%	
U.S. PNW		27.50	-2.50	-8.3%	-19.50	-41.5%	
Argentina		47.00	-1.00	-2.1%	-30.50	-39.4%	
Brazil		43.00	-4.00	-8.5%	-27.50	-39.0%	
U.S. Gulf	China	49.00	-5.00	-9.3%	-31.50	-39.1%	
U.S. PNW		27.00	-2.50	-8.5%	-19.50	-41.9%	
Argentina		45.00	-4.00	-8.2%	-32.50	-41.9%	
Brazil		39.00	-7.00	-15.2%	-39.50	-50.3%	
U.S. Gulf	Europe	29.80	0.80	2.8%	-7.20	-19.5%	
Argentina		42.00	3.00	7.7%	-11.00	-20.8%	
Brazil		42.00	3.00	7.7%	-14.00	-25.0%	
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	29.00	-2.00	-6.5%	-44.50	-60.5%	
U.S. PNW		30.80	-2.20	-6.7%	-33.20	-51.9%	
Argentina		56.00	3.00	5.7%	-16.50	-22.8%	
Brazil		63.00	3.00	5.0%	-16.50	-20.8%	
Handysize Vessels							
U.S. Gulf	Morocco	32.00	-2.50	-7.2%	-42.00	-56.8%	
U.S. Great Lakes		60.50	-1.50	-2.4%	-1.00	-1.6%	
Argentina		53.00	4.00	8.2%	-12.50	-19.1%	
Brazil		52.00	3.00	6.1%	-16.50	-24.1%	
U.S. Great Lakes	Europe	51.50	-1.50	-2.8%	-12.20	-19.2%	
Brazil		43.50	3.00	7.4%	-26.10	-37.5%	
Argentina	Algeria	53.00	4.00	8.2%	-14.50	-21.5%	
Brazil		53.00	3.00	6.0%	-16.50	-23.7%	
U.S. Gulf	Colombia	28.00	-3.00	-9.7%	-17.50	-38.5%	
U.S. PNW		20.00	-1.00	-4.8%	-30.30	-60.2%	
Argentina		37.00	-3.00	-7.5%	-19.75	-34.8%	
Shipping Indexes							
Baltic Dry Index		1522	5	0.3%	-1847	-54.8%	

Source: World Perspectives, Inc.

Note: Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates may differ based on delivery terms, demurrage, and other factors.