



Market Perspectives

June 1, 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 26	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1
Change	13.25		-10.00	0.00	-1.50
Closing Price	604		594	594	592.5
Factors Affecting the Market	July corn posted a 13-cent gain for the day to mark a 56-cent gain for the week as dry weather and drought conditions expand in the Midwest. The 14-day forecast is hot and dry for the central and eastern Corn Belt, which sent markets scurrying higher. Brazil's weather remains ideal, and a record-breaking crop is still forecast. Outside markets were higher on hopes of a debt ceiling deal.	Markets were closed for the U.S. Memorial Day holiday.	Corn futures drifted lower after Friday's bullish close above \$6 as the dry weather threat to the Midwest seemed less important. Weekend showers were favorable and early season dryness often does not affect corn yields. USDA said 51.7 Mbu of corn was inspected for export last week, above the target volume. Outside markets were weaker despite a weekend debt ceiling deal.	Corn traded a wide range with early losses of 16 cents that gave way to afternoon strength. USDA's Crop Conditions report featured the second worst start for the corn crop in six years. Bearish pressure is coming from Brazil's large crop while bullish momentum is growing from the still-dry Midwest weather forecast. Outside markets were lower after Fed officials signaled a pause in interest rate increases in June.	July corn settled lower after an early rally found resistance at the 50-day MA. Dec. futures were higher as drought is a growing concern for key corn producing states. The latest forecasts call for some rain in Iowa but dryness elsewhere in the Midwest. The Export Sales report was delayed due to Monday's U.S. holiday. Outside markets were supportive with the USD down 77 bps and stocks and oil higher.

Outlook: July corn futures fell 11 ½ cents (1.9 percent) from last Friday to Thursday's market close after volatile trade developed in the holiday-shortened week. Last week's trade was dominated by a hot, dry 14-day weather outlook for the Midwest that prompted some "weather risk" trading and sent July futures above \$6.00. This week's trade has featured a retreat from that trend with traders acknowledging that some early-season dryness will not hurt yields and can even help encourage deeper root development. Wednesday and Thursday's trade was volatile as traders tried to ascertain the impacts of the still-dry weather forecast and growing Midwest drought against steady exports and record-breaking new crop production forecasts. Going forward, trade is likely to remain volatile amid the changing 2023/24 supply and demand outlook.

The 2023 U.S. corn planting effort is all but finished with 92 percent of fields seeded as of 28 May. That pace is up from last year and the five-year average of 84 percent. The report showed strong progress in the Northern Plains where early season cool, wet weather initially hampered seeding. The corn crop is 72 percent emerged (ahead of the five-year average of 63 percent) and 69 percent was rated in good/excellent condition. The conditions rating – the first so far this year - was slightly below pre-report expectations and the second lowest first-week rating of the past six years.

The weekly Export Sales report is delayed until Friday due to this week's holiday in the U.S., but the Export Inspections report featured 1.313 MMT of shipments. That figure was down just 1 percent from the prior week and above the pace needed to meet USDA's May WASDE export forecast. YTD inspections total 28.691 MMT, down 32 percent from the prior year.

Ethanol production rose 2.1 percent last week and topped 1.0 million barrels per day as the industry faces strong production margins heading into the seasonal summer peak in U.S. gasoline demand. The weekly corn grind was estimated at 2.578 MMT (101.49 million bushels), which was just 1 percent below the volume needed to keep pace with USDA's latest 2021/22 corn use forecast. Corn demand from the ethanol industry and ethanol production margins are expected to remain strong this year with E15 fuel now permitted for summer sale in the U.S.

The monthly Grain Crushings report from USDA showed that the ethanol industry used 10.56 MMT (415.7 million bushels) of corn for fuel ethanol in April, down 4.7 percent from March and down 0.1 percent from the same month in 2022. Corn used for industrial ethanol totaled 0.15 MMT (5.9 million bushels) and was down 1.2 percent from March and down 30.9 percent from 2022 while corn for beverage ethanol rose 11.4 percent from March and 60 percent from April 2022 to 0.161 MMT (6.4 million bushels). April DDGS production hit 1.47 MMT (1.62 million short tons), down 5 percent from March and down 5 percent from the same time in 2022.

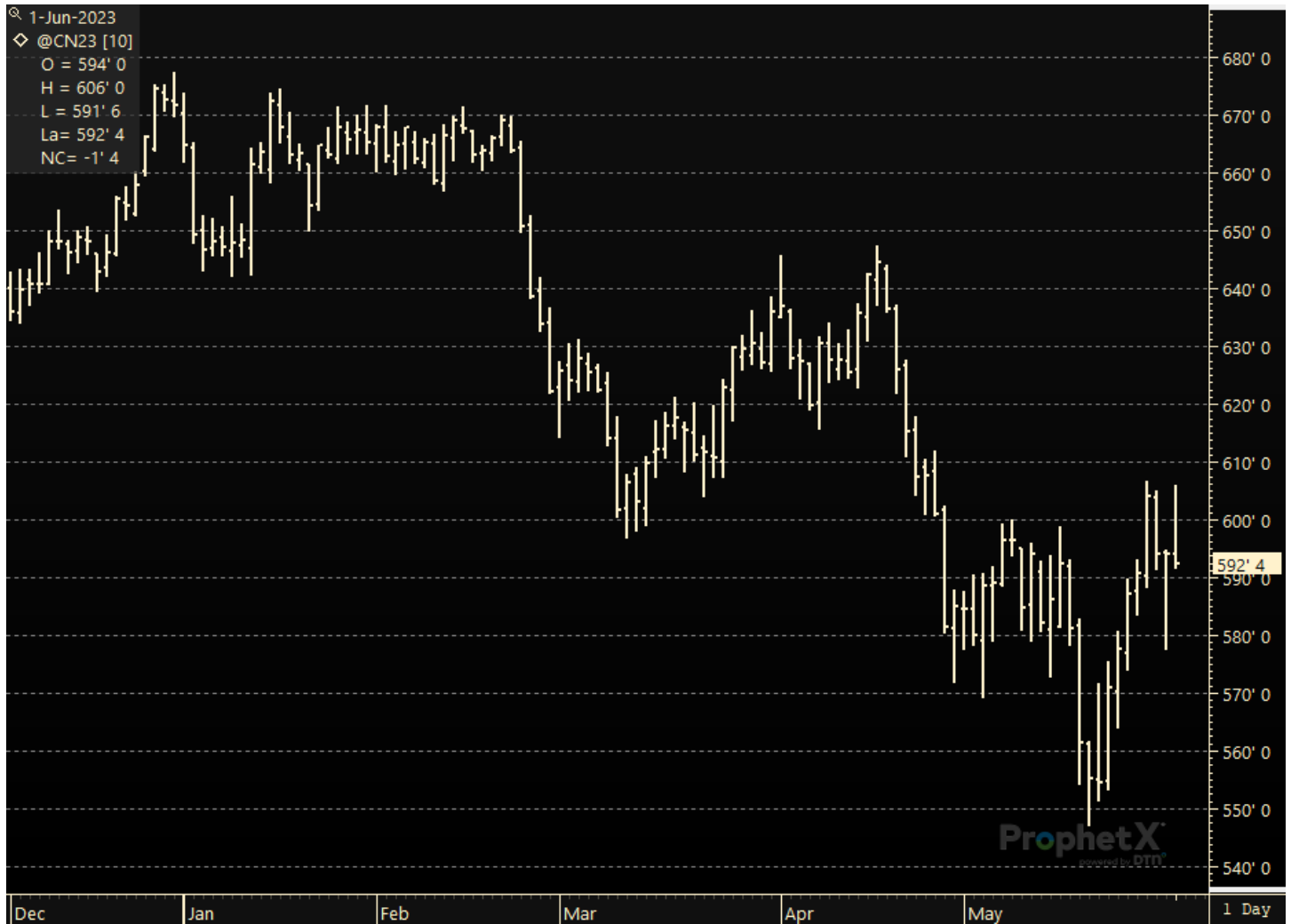
From a technical standpoint, July futures continue to find resistance above \$6.00 with the 50-day moving average forming the high end of the current trading range. Short-term support lies at Wednesday's lows \$5.77 ½ with the 18 May low (\$5.47) offering support below that. One key factor is the fact that funds are heavily short corn heading into summer when "weather rallies" typically develop. This positioning could accelerate upside moves if changes in weather or old crop demand dictate that managed money traders must cover their shorts.

Interest Rates and Macroeconomic Markets, June 1, 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)	5.65	0.1	2.1%	0.3	4.7%	
LIBOR (1 Year)	5.72	0.2	3.3%	0.4	7.8%	
S&P 500	4,217.0	65.7	1.6%	155.8	3.8%	
Dow Jones Industrials	33,032.2	267.6	0.8%	-95.5	-0.3%	
U.S. Dollar	103.6	-0.7	-0.6%	2.2	2.2%	
WTI Crude	70.1	-1.8	-2.5%	1.5	2.2%	
Brent Crude	74.2	-2.0	-2.6%	1.7	2.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:48 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending June 1, 2023			
Commodity	1-Jun	26-May	Net Change
Corn			
Jul 23	592.50	604.00	-11.50
Sep 23	524.25	529.00	-4.75
Dec 23	530.00	534.50	-4.50
Mar 24	539.50	543.25	-3.75
Soybeans			
Jul 23	1329.50	1337.25	-7.75
Aug 23	1244.00	1261.00	-17.00
Sep 23	1177.25	1198.50	-21.25
Nov 23	1169.00	1189.50	-20.50
Soymeal			
Jul 23	401.40	402.20	-0.80
Aug 23	394.50	397.90	-3.40
Sep 23	382.90	388.40	-5.50
Oct 23	371.40	378.40	-7.00
Soyoil			
Jul 23	47.86	48.82	-0.96
Aug 23	47.84	48.89	-1.05
Sep 23	47.68	48.78	-1.10
Oct 23	47.45	48.59	-1.14
SRW			
Jul 23	610.75	616.00	-5.25
Sep 23	624.25	629.50	-5.25
Dec 23	643.75	647.50	-3.75
Mar 24	659.25	661.25	-2.00
HRW			
Jul 23	802.50	819.25	-16.75
Sep 23	797.50	814.25	-16.75
Dec 23	794.00	809.50	-15.50
Mar 24	789.50	802.25	-12.75
MGEX (HRS)			
Jul 23	789.00	818.00	-29.00
Sep 23	790.75	819.25	-28.50
Dec 23	797.75	825.00	-27.25
Mar 24	805.75	829.00	-23.25

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 28, 2023	Last Week	Last Year	5-year avg.
Corn	92%	81%	84%	84%
Sorghum	42%	33%	39%	41%
Barley	86%	70%	83%	90%

Source: USDA NASS, World Perspectives, Inc.

U.S. Crop Conditions Ratings: May 28, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	1%	4%	26%	58%	11%
Sorghum	N/A	N/A	N/A	N/A	N/A
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: For June 1-6, an upper-level ridge will dominate the middle part of North America, bringing above-normal temperatures to the north central states and Pacific Northwest. Upper-level troughs and closed lows will cover much of the West and New England, bringing cooler-than-normal temperatures to New England and southern parts of the West to the southern Plains. Like the last 7 days, a southerly flow of Gulf of Mexico moisture will feed showers and storms that develop from the Rockies to the Mississippi River during the next 7 days. An inch or more of rain is forecast from the southern Plains to northern Rockies, with locally 4 inches or more from the Texas panhandle to southern Kansas, and locally 2 inches or more in parts of Colorado to Montana. A fourth of an inch or more can be expected from California's Sierra Nevada to the Great Basin, across the northern Plains to Mississippi Valley, in the Tennessee Valley, across the Gulf of Mexico coast, and along the Appalachians to Northeast. New England may see over an inch of rain, while much of the Florida peninsula will be inundated with another 2+ inches of rain. Little to no precipitation is predicted for the eastern Great Lakes to Ohio Valley, the interior Southeast, and southern and western portions of the West.

For June 6-14, a warmer-than-normal pattern is likely for the Pacific Northwest to western Great Lakes, the northern half of Alaska, and the Alaska panhandle, with cooler-than-normal temperatures across southern portions of the West, the southern Plains, and from the Appalachians to New England. Odds favor wetter-than-normal conditions across the West, southern Plains, western portions of the central to northern Plains, and the southwest half of Alaska, with drier-than-normal conditions across the Great Lakes, Upper Mississippi Valley, Ohio Valley, and northeast Alaska.

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

U.S. Export Statistics

Note: The weekly Export Sales report is delayed until Friday, 2 June 2023 due to the U.S. Memorial Day holiday earlier this week. Updated Export Statistics will be provided in next week's report.

U.S. Export Inspections: Week Ending May 25, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	2,154	10,229	-79%
Corn	1,313,411	1,326,281	28,691,303	42,308,082	-32%
Sorghum	33,169	116,048	1,669,067	6,120,819	-73%
Soybeans	239,736	166,590	48,450,848	49,550,493	-2%
Wheat	382,031	440,094	19,557,889	19,997,455	-2%

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 25, 2023						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,224	1%	0	0%	0	0%
Gulf	695,244	54%	26,714	92%	33,001	99%
PNW	391,204	30%	171	1%	24	0%
Interior Export Rail	190,559	15%	2,295	8%	144	0%
Total (Metric Tons)	1,284,231	100%	29,180	100%	33,169	100%
White Corn Shipments by Country (MT)			10,645 8,224 7,845 2,295 171	to Venezuela to Costa Rica to El Salvador to Mexico to S. Korea		
Total White Corn			29,180			
Sorghum Shipments by Country (MT)					33,001 144 24	to Eritrea to S. Korea to Japan
Total Sorghum					33,169	

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	0.89+N	\$268.29	1.48+N	\$291.32
July	0.60+N	\$256.88	1.20+N	\$280.30
August	1.18+U	\$252.64	1.76+U	\$275.48
September	0.95+U	\$243.59	1.52+U	\$266.03
October	0.94+Z	\$245.46	1.51+Z	\$267.90
November	0.95+Z	\$245.85	1.52+Z	\$268.29

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)
June	N/A	N/A	1.35+N	\$286.40
July	N/A	N/A	1.20+N	\$280.50
August	N/A	N/A	1.70+U	\$273.31

#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	\$235	\$235	\$235
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	June	July	August
New Orleans	\$656	\$670	\$670
*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: June 1, 2023 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	261	256	256
FOB Vessel GULF	271	265	266
Rail delivered PNW	292	290	290
Rail delivered California	295	293	293
Mid-Bridge Laredo, TX	288	288	288
FOB Lethbridge, Alberta	278	278	275
40 ft. Containers to South Korea (Busan)	325	323	319
40 ft. Containers to Taiwan (Kaohsiung)	356	355	351
40 ft. Containers to Philippines (Manila)	358	358	350
40 ft. Containers to Indonesia (Jakarta)	342	342	338
40 ft. Containers to Malaysia (Port Kelang)	352	352	346
40 ft. Containers to Vietnam (HCMC)	344	344	338
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	344	343	340
40 ft. Containers to China (Shanghai)	N/A	N/A	N/A
40 ft. Containers to Bangladesh (Chittagong)	390	391	386
40 ft. Containers to Myanmar (Yangon)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	269	265	266
Elwood, IL Rail Yard (delivered ramp)	265	262	263

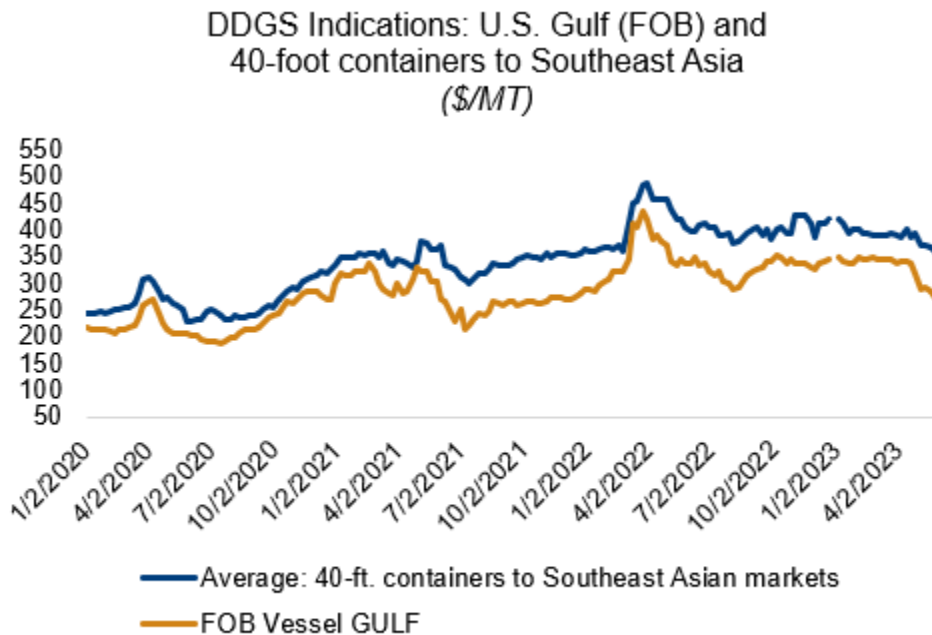
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are \$5/MT lower this week as weak soymeal markets and slow end-user demand are motivating sellers to become more aggressive. DDGS markets have seen little support so far from old crop corn futures' 50+ cent rally over the past two weeks but emerging broad support in commodity markets could help values start to turn around.

The FOB ethanol plant DDGS/cash corn price ratio is lower this week at 1.03, down from 1.06 last week and below the three-year average of 1.06. The DDGS/Kansas City soymeal ratio of 0.55 is steady with 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 \$10/MT to \$261 while FOB NOLA offers are down \$5 for June at \$271/MT. U.S. rail rates are down \$4/MT this week with offers for product delivered to the PNW, California, and Laredo, Texas steady/firmer while KC railyard and Elwood, Illinois railyard offers are down \$8-12/MT. Offers for 40-foot containers to southeast Asia are down \$11/MT this week at \$349 amid steady/lower freight rates and increasingly competitive DDGS values.



Source: *World Perspectives, Inc.*

Country News

Australia: Trade Minister Don Farrell says China's review of its tariffs on Australian barley is headed in the right direction. (Refinitiv)

Argentina: Farmers have increased their sales of corn by 8.7 percent to 570 KMT for the latest week. On a cumulative basis, 11.8 MMT of corn has been sold, down 52.2 percent from the same time last year. A corn export protocol has been amended to facilitate sales to China. The Buenos Aires Grain Exchange says 26.6 percent of the corn has been harvested. (Fastmarkets; AgriCensus)

Brazil: Harvesting is in its final stretch and Deral cut its estimate for Paraná second crop corn production to 14.1 MMT. Conab says overall corn harvesting is less than one percent. Imea says falling corn prices are aiding ethanol crush margins. The consultancy Safras & Mercado pegged the total corn crop at 136.9 MMT; AgRural's estimate is 127.4 MMT; StoneX raised its estimate for the second crop by 2 percent to 102.9 MMT. (Reuters; Nasdaq; AgriCensus)

EU: The EU Commission has lowered its estimate for barley production to 52 MMT from 52.2 MMT a month ago and lowered its maize production forecast by 300 KMT to a total of 64.1 MMT. Maize imports for the current marketing year were raised by 500 KMT to 24.5 MMT but held steady for the new marketing year at 17 MMT. EU Agriculture Commissioner Janusz Wojciechowski has proposed extending the temporary import ban on key commodities from Ukraine until at least October. (AgriCensus; MarketScreener)

Russia: The base price for calculating the export tax on barley and corn will be raised, which should lower the tax amount. (Reuters)

South Africa: The Crop Estimates Committee raised its forecast for corn production to 16.2 MMT, which is lower than USDA's estimate. GrainSA says South African corn has been cheaper due to a weak rand and this has boosted exports to China. (Reuters; AgriCensus)

Ukraine: Despite an extension to the Black Sea Grain Initiative, Russia is preventing grain exports from Ukraine. Russian Foreign Minister Sergey Lavrov warned that the deal will collapse unless his country's exports of grain and fertilizer were unhindered. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 1, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.00	Down \$2.00	Handymax \$48.00 MT
55,000 U.S. PNW- Japan	\$26.50	Down \$1.00	Handymax at \$26.50 MT
66,000 U.S. Gulf – China	\$47.00	Down \$2.00	North or South China
PNW to China	\$26.00	Down \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$21.75	Down \$.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.25	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$27.00	Down \$1.00	West Coast Colombia at \$30.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$25.00		
From Argentina	\$35.00		
43-45,000 U.S. Gulf - Guatemala	\$29.50	Down \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$31.00		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$28.00	Down \$1.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$16.00 - \$24.00 - \$49.00 France \$23.00, Bulgaria \$16.00
PNW to Egypt	\$29.00	Down \$1.00	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.50	Down \$1.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.00	Down \$2.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$35.00		
Northern Coast Brazil - China	\$41.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.00	Down \$2.00	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: It was yet another disappointing and unexpected week for dry bulk vessel owners and shipping news magazines. Most every industry ocean freight article and freight blog has been touting the reasons why ocean freight markets have bottomed out and are positioned for a big rally. As stated previously, the logic for such is simple and it stands on the belief that the Chinese economic recovery is forthcoming, and the new vessel order book is small. To date, the flaw in this logic has been the slow rate of cargo growth from China. With Chinese housing construction declining, so is the demand for imported raw materials.

Vessel rates are moving below some owners' operating costs and new CO2 emissions regulations are adding extra financial pain to owners' returns. Panamax FFA July paper dropped to \$9,200/day and Q3 traded down to \$10,700/day with Q4 trading down to \$11,600/day. It was an ugly week for vessel owners.

Baltic-Panamax Dry-Bulk Indices				
June 1, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	17,373	19,159	-1,786	-9.3
P3A: PNW/Pacific– Japan	8,262	9,054	-792	-8.7
S1C: U.S. Gulf-China-S. Japan	18,500	22,164	-3,664	-16.5

Source: O'Neil Commodity Consulting

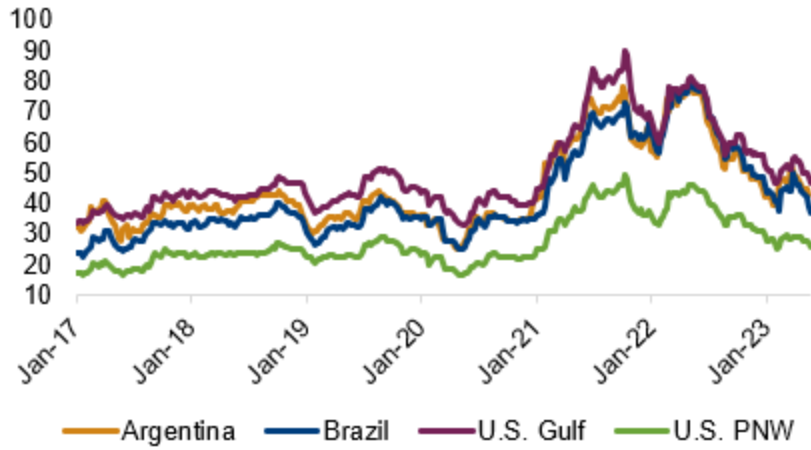
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.70-8.80
Three weeks ago:	\$9.10-9.30
Two weeks ago:	\$8.70-9.10
One week ago:	\$8.65-8.75
This week	\$7.50-8.12

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 1, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.22	0.60	0.62	\$24.41	GULF
Soybeans	1.63	0.75	0.88	\$32.33	GULF
Ocean Freight	\$27.00	\$49.00	0.56-0.6	\$22.00	July

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 June 1, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		48.00	-5.25	-9.9%	-32.25	-40.2%	
U.S. PNW	Japan	26.50	-3.50	-11.7%	-19.50	-42.4%	
Argentina		45.00	-3.00	-6.3%	-32.50	-41.9%	
Brazil		40.00	-7.00	-14.9%	-30.50	-43.3%	
U.S. Gulf		47.00	-5.50	-10.5%	-32.25	-40.7%	
U.S. PNW	China	26.00	-3.50	-11.9%	-19.50	-42.9%	
Argentina		43.00	-4.50	-9.5%	-33.50	-43.8%	
Brazil		37.00	-7.50	-16.9%	-40.50	-52.3%	
U.S. Gulf		28.00	-1.00	-3.4%	-8.00	-22.2%	
Argentina	Europe	42.00	0.00	0.0%	-10.00	-19.2%	
Brazil		42.00	0.50	1.2%	-13.00	-23.6%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		65.00	0.00	0.0%	-0.50	-0.8%	
U.S. Gulf		28.00	-2.00	-6.7%	-46.50	-62.4%	
U.S. PNW	Egypt	30.00	-2.00	-6.3%	-35.00	-53.8%	
Argentina		56.00	0.00	0.0%	-17.50	-23.8%	
Brazil		63.00	0.00	0.0%	-17.50	-21.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		31.00	-2.50	-7.5%	-43.00	-58.1%	
U.S. Great Lakes	Morocco	61.00	-1.00	-1.6%	-0.50	-0.8%	
Argentina		54.00	2.00	3.8%	-12.50	-18.8%	
Brazil		52.00	0.00	0.0%	-17.50	-25.2%	
U.S. Great Lakes	Europe	52.00	-1.00	-1.9%	-11.70	-18.4%	
Brazil		43.50	3.00	7.4%	-25.10	-36.6%	
Argentina	Algeria	54.00	2.00	3.8%	-14.50	-21.2%	
Brazil		53.00	0.00	0.0%	-17.50	-24.8%	
U.S. Gulf		27.00	-4.00	-12.9%	-18.50	-40.7%	
U.S. PNW	Colombia	20.00	-1.00	-4.8%	-30.30	-60.2%	
Argentina		35.00	-5.00	-12.5%	-21.75	-38.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1172	-404	-25.6%	-1399	-54.4%	

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.