



# Market Perspectives

**June 8, 2023**

## **CONTENTS**

Chicago Board of Trade Market News .....	2
CBOT July Corn Futures .....	4
U.S. Weather/Crop Progress .....	6
U.S. Export Statistics .....	7
FOB .....	9
Distiller’s Dried Grains with Solubles (DDGS).....	11
Country News .....	12
Ocean Freight Markets and Spreads .....	13
Ocean Freight Comments .....	14

---

**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 June 2	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8
Change	16.50		10.50	-3.75	6.00
Closing Price	609		608	604.25	610.25
Factors Affecting the Market	<p>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.</p>	<p>Markets were closed for the U.S. Memorial Day holiday.</p>	<p>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.</p>	<p>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.</p>	<p>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.</p>

**Outlook:** The rally in July corn back up over the \$6/bushel threshold reflects that this is a weather market. The current forecast reinforces why weatherman win few awards. What is known is that showers are currently isolated and too far west for the central and eastern growing regions. The cold front comes in tonight and will bring what is termed a more progressive pattern that generates more systems into next week and maybe the rest of June. But the models are not definitive as to their coverage and significance, creating uncertainty. It could bring broad coverage with moderate amounts, or not. This change in pattern will be helpful but might not be enough to break the overly dry subsoil conditions. Today's Drought Monitor indicated the dryness has intensified and is spreading broadly across the country. If the showers are widespread, the July corn contract will get knocked back down below \$6/bushel once again.

But it is not all weather. Tomorrow's USDA June WASDE report could hold a surprise or two, and then on Monday is the next Crop Progress report and it will no doubt reflect what the Drought Monitor is showing.

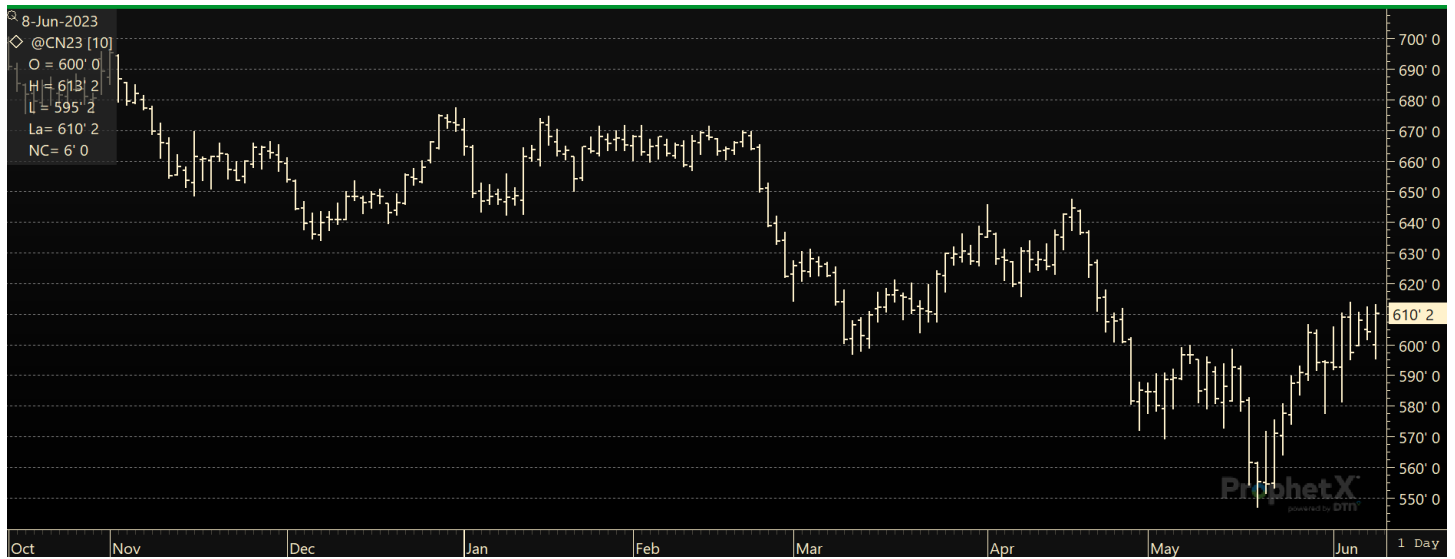
## Interest Rates and Macroeconomic Markets, June 8, 2023

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.25	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.64	0.0	0.0%	0.2	4.5%	
LIBOR (1 Year)	5.75	0.0	0.5%	0.4	7.3%	
S&P 500	4,293.9	72.9	1.7%	163.3	4.0%	
Dow Jones Industrials	33,833.6	772.0	2.3%	524.1	1.6%	
U.S. Dollar	103.3	-0.2	-0.2%	1.3	1.2%	
WTI Crude	71.0	0.9	1.3%	0.1	0.2%	
Brent Crude	75.7	1.4	1.9%	0.7	0.9%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:05 PM ET

# CBOT July Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending June 8, 2023</b>			
<b>Commodity</b>	<b>8-Jun</b>	<b>2-Jun</b>	<b>Net Change</b>
<b>Corn</b>			
Jul 23	610.25	609.00	1.25
Sep 23	528.50	535.50	-7.00
Dec 23	533.00	541.25	-8.25
Mar 24	543.25	550.00	-6.75
<b>Soybeans</b>			
Jul 23	1363.25	1352.50	10.75
Aug 23	1279.25	1262.50	16.75
Sep 23	1202.25	1192.50	9.75
Nov 23	1189.00	1183.75	5.25
<b>Soymeal</b>			
Jul 23	404.00	397.80	6.20
Aug 23	393.90	392.00	1.90
Sep 23	380.30	381.20	-0.90
Oct 23	368.00	370.40	-2.40
<b>Soyoil</b>			
Jul 23	52.50	49.50	3.00
Aug 23	51.58	49.47	2.11
Sep 23	50.98	49.26	1.72
Oct 23	50.49	48.92	1.57
<b>SRW</b>			
Jul 23	626.25	619.00	7.25
Sep 23	639.00	632.25	6.75
Dec 23	656.25	652.00	4.25
Mar 24	670.75	667.50	3.25
<b>HRW</b>			
Jul 23	804.75	812.25	-7.50
Sep 23	803.75	807.25	-3.50
Dec 23	802.50	803.50	-1.00
Mar 24	798.00	799.25	-1.25
<b>MGEX (HRS)</b>			
Jul 23	815.75	807.75	8.00
Sep 23	818.00	805.75	12.25
Dec 23	823.25	812.00	11.25
Mar 24	828.75	819.25	9.50

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

## U.S. Weather/Crop Progress

---

U.S. Crop Planting Progress				
Commodity	June 4, 2023	Last Week	Last Year	5-year avg.
Corn	96%	92%	93%	91%
Sorghum	49%	42%	54%	53%
Barley	92%	86%	80%	95%

Source: USDA NASS, World Perspectives, Inc.

U.S. Crop Conditions Ratings: June 4, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	1%	5%	30%	53%	11%
Sorghum	N/A	N/A	N/A	N/A	N/A
Barley	0%	2%	33%	60%	5%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** For June 8-13, an inch or more of rain is forecast from the Pacific Northwest to the western interior, then across the central Plains, northern parts of the Southeast, and much of the Midwest. Local amounts up to or exceeding 3 inches of rain is forecast in northern and central Montana and the northern Rockies of Colorado. Far southern Florida may also see an inch or so of rain during this period. A quarter inch or more can be expected in the northern Plains into the western Midwest, the Northeast and the South from Texas to Florida. Little to no precipitation is predicted for the lower four-corners area and Pacific West Coast.

For the period from June 13-17, the National Weather Service Climate Prediction Center forecast favors below-normal precipitation across parts of the south-central and southeast United States, especially the central and western Gulf Coast areas into southwest Texas and southern New Mexico. Above-normal precipitation is favored in the Intermountain West and Great Basin, and with lesser confidence also favored from the Central Great Plains eastward into the Ohio Valley, Mid-Atlantic, and Northeast. Below-normal precipitation is favored in the Great Lakes vicinity. Above-normal precipitation is favored in most of Alaska, with the exception of the far southern reaches of the southeast Panhandle, where below-normal precipitation is more likely. Temperatures in Alaska are likely to be below normal in most areas, excluding the far north, with the highest forecast confidence centered over south-central and southeast Alaska. In the Lower 48, cooler-than-normal temperatures are favored in the Southwest and Intermountain West, excluding southeast New Mexico, and in the Upper Ohio River Valley. Warmer-than-normal temperatures are more likely in the north-central and northwest United States, especially in Minnesota and surrounding states, and from Texas and Oklahoma southeast into southern Alabama and Georgia and all of Florida.

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 June 1, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	1,138,500	190,100	190.1	3,786.2	-17%
Corn	415,000	1,244,700	31,785.5	38,338.8	-36%
Sorghum	68,500	50,800	1,405.9	1,842.1	-73%
Barley	3,300	0	0.0	9.3	-33%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 172,700 MT for 2022/2023 were down 8 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Japan (117,500 MT, including 66,200 MT switched from unknown destinations and decreases of 7,600 MT), Mexico (44,700 MT, including decreases of 59,200 MT), South Korea (32,000 MT, including 30,000 MT switched from unknown destinations and decreases of 1,700 MT), Honduras (28,500 MT, including 6,500 MT switched from Costa Rica and decreases of 37,500 MT), and El Salvador (22,600 MT, including 16,600 MT switched from Nicaragua), were offset by reductions for unknown destinations (89,600 MT), Nicaragua (16,600 MT), and Colombia (3,600 MT). Net sales reductions of 106,800 MT for 2023/2024 resulting in increases for Canada (22,000 MT) and Mexico (10,700 MT), were more than offset by reductions for Mexico (119,900 MT), Honduras (19,100 MT), and Guatemala (500 MT). Exports of 1,244,700 MT were down 13 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (403,400 MT), Mexico (276,900 MT), Japan (198,400 MT), South Korea (161,300 MT), and Honduras (43,500 MT).

**Barley:** No net sales were reported for the 2023/2024 marketing year, which began June 1. A total of 3,300 MT in sales were carried over from the 2022/2023 marketing year, which ended May 31. Accumulated exports were 8,700 MT, down 43 percent from the prior year's total of 15,300 MT. There were no exports for the period ending May 31 and June 1.

**Sorghum:** Net sales of 65,200 MT for 2022/2023 were down 50 percent from the previous week, but up 43 percent from the prior 4-week average. Increases reported for unknown destinations (68,000 MT), were offset by reductions for China (2,800 MT). Total net sales of 200 MT for 2023/2024 were for Japan. Exports of 50,800 MT were up 39 percent from the previous week, but down 21 percent from the prior 4-week average. The destination was to China.

### U.S. Export Inspections: Week Ending June 1, 2023

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	0	0	0%
Corn	1,180,954	1,346,392	29,907,786	43,766,601	-32%
Sorghum	49,861	33,242	1,719,099	6,328,772	-73%
Soybeans	214,247	243,066	48,670,189	49,920,537	-3%
Wheat	291,599	391,292	57,691	226,709	-75%

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 June 1, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,869	0%	0	0%	0	0%
Gulf	755,966	66%	34,451	87%	49,765	100%
PNW	267,464	23%	0	0%	0	0%
Interior Export Rail	115,214	10%	4,990	13%	96	0%
<b>Total (Metric Tons)</b>	<b>1,141,513</b>	<b>100%</b>	<b>39,441</b>	<b>100%</b>	<b>49,861</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			11,000 12,828 10,623	to Colombia to Honduras to Mexico		
<b>Total White Corn</b>						
<b>Sorghum Shipments by Country (MT)</b>					49,765	to China
<b>Total Sorghum</b>					49,765	

Source: USDA, World Perspectives, Inc.



# FOB

<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel</b> Max. 15.0% Moisture	<b>GULF</b>		<b>PNW</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>
<b>June</b>	0.73+N	\$269.13	1.37+N	\$293.98
<b>July</b>	0.54+N	\$261.40	1.16+N	\$285.71
<b>August</b>	1.02+U	\$248.31	1.71+U	\$275.18
<b>September</b>	0.72+U	\$236.26	1.36+U	\$261.40
<b>October</b>	0.74+Z	\$239.06	1.40+Z	\$264.75
<b>November</b>	0.77+Z	\$240.14	1.43+Z	\$265.93

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel</b> Max 14.0% Moisture	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>June</b>	N/A	N/A	1.30+N	\$291.42
<b>July</b>	N/A	N/A	1.15+N	\$285.52
<b>August</b>	N/A	N/A	1.60+U	\$271.05

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

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

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>				
<b>Bulk 60% Pro.</b>	<b>June</b>	<b>July</b>	<b>August</b>	
<b>New Orleans</b>	\$620	\$620	\$620	
<i>*5-10,000 MT Minimum</i>				

*\*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 8, 2023 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

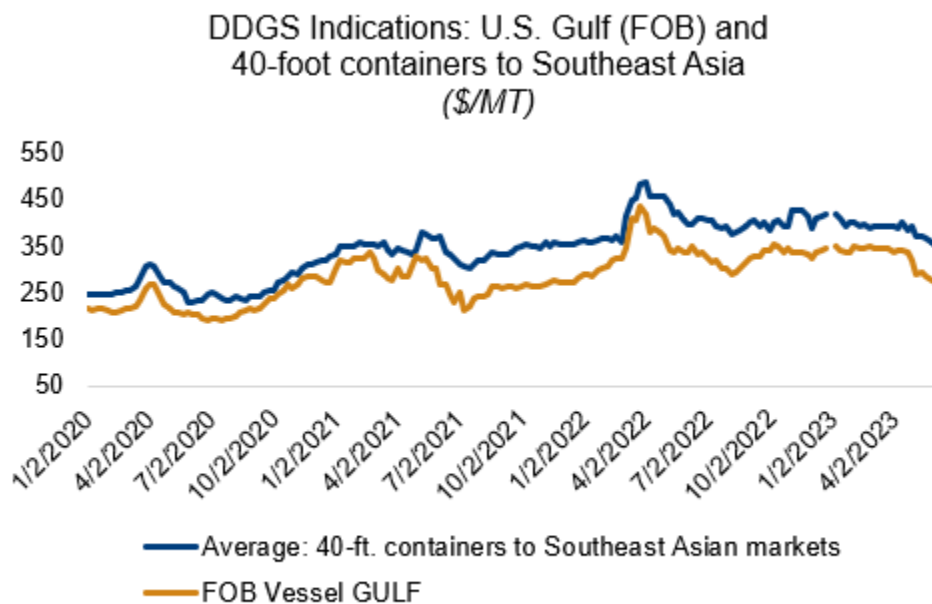
<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>July</b>	<b>August</b>	<b>September</b>
Barge CIF New Orleans	253	248	245
FOB Vessel GULF	265	262	260
Rail delivered PNW	267	265	265
Rail delivered California	278	277	275
Mid-Bridge Laredo, TX	276	275	274
FOB Lethbridge, Alberta	274	273	273
40 ft. Containers to South Korea (Busan)	N/A	N/A	N/A
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	N/A	N/A	N/A
40 ft. Containers to Indonesia (Jakarta)	325	323	319
40 ft. Containers to Malaysia (Port Kelang)	325	323	319
40 ft. Containers to Vietnam (HCMC)	325	323	319
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	325	323	319
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)	325	323	319
KC Rail Yard (delivered ramp)	265	263	263
Elwood, IL Rail Yard (delivered ramp)	260	258	258

*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 \$6/MT lower this week reflecting the additional supply from ethanol output hitting a six-week high last week. The return of the summer driving season should keep ethanol output and DDGS supplies better elevated. While DDGS prices are softening, soymeal prices on the board have been rising. The DDGS/Kansas City soymeal ratio is at 0.51 this week, down from last week (0.54) and nearly equal to the three-year average of 0.50. The DDGS/cash corn ratio is 0.98 - lower than last week (1.0) and below the 3-year average of 1.03. DTN's cost of protein calculation now gives DDGS the advantage of a 5 percent discount to soymeal.

Barge CIF NOLA values dropped again this week with offers for July falling \$8/MT while FOB NOLA offers are down \$6 for July. U.S. rail rates are down significantly this week for product deliver to the PNW and California where a port strike is occurring. Offers for 40-foot containers to Southeast Asia are down an average of \$21. The smallest reductions have been for the KC railyard and Elwood railyards.



Source: World Perspectives, Inc.

## Country News

---

**Algeria:** Government agency ONAB tendered for corn. (AgriCensus)

**Argentina:** The Buenos Aires Grain Exchange reports that the corn harvest is nearing 30 percent completion. (AgriCensus)

**Australia:** Due to the adverse impacts of El Niño, barley production in 2023/24 will fall by 30 percent. (Refinitiv)

**Brazil:** The agronomic conditions for second crop corn in Paraná state have declined. The cash price for corn has fallen by 30 percent but sales have been slower than the historical average. The crop will escape the latest threat of frost. (AgriCensus)

**EU:** French corn planting is nearing completion at the same time the conditions for the crop have declined. (AgriCensus)

**Morocco:** Government agency ONICL tendered for 500 KMT of barley for inland delivery. (AgriCensus)

**Philippines:** San Miguel tendered for and purchased potentially 50 KMT of corn from South America with the price somewhere between \$250 - \$280/MT C&F. (AgriCensus)

**Russia:** The export tax on corn was lowered and the export tax on barley was set at zero. (AgriCensus)

**South Korea:** The Major Feed Group purchased 132 KMT of corn from South America in a private tender and NOFI bought 66 KMT of corn from South America or South Africa. (Reuters)

**Turkey:** The Turkish grain board (TMO) increased the barley intervention price by 23 percent. (AgriCensus)

**Ukraine:** If the Black Sea grain corridor agreement is not renewed, the country's agriculture minister says there is a Plan B. The destruction of the Kakhovka dam will have ongoing adverse impacts. The Kherson oblast only supplies 6 percent of the barley and 1 percent of the corn, but exports can no longer move via the Dnipro River. (Refinitiv)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 8, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.00	Unchanged	Handymax \$48.00 MT
55,000 U.S. PNW- Japan	\$26.50	Unchanged	Handymax at \$26.50 MT
66,000 U.S. Gulf – China	\$47.00	Unchanged	North or South China
PNW to China	\$26.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$21.75	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$27.00	Unchanged	West Coast Colombia at \$30.00
50,000 MT U.S. Gulf to East Coast Colombia	\$25.00		
From Argentina	\$35.00		
43-45,000 U.S. Gulf - Guatemala	\$29.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$31.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$28.00	Unchanged	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$16.00 -\$17.50 - \$49.00 - France \$23.00, Bulgaria \$16.00
PNW to Egypt	\$29.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.50	Up \$0.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$35.50		
Northern Coast Brazil - China	\$41.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.50	Up \$0.50	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 freight markets remain rather dull and therefore unchanged for the week. More shipping analyses are starting to recognize and accept the prevailing slow growth in cargo demand and the possibility that freight rates may not rise substantially until 2024. The key to rates is of course the health and growth of the Chinese economy. Vessel owners do know that their operating costs are rising, and that profitability is dropping. We will have to watch how this impacts the level of ship demolitions as we move through the balance of 2023. Panamax FFA July paper remained fairly steady at \$10,500/day and Q3 up slightly at 11,500/day.

Baltic-Panamax Dry-Bulk Indices				
June 8, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	18,291	17,373	918	5.3
P3A: PNW/Pacific– Japan	9,448	8,262	1,186	14.4
S1C: U.S. Gulf-China-S. Japan	19,500	18,500	1,000	5.4

Source: O'Neil Commodity Consulting

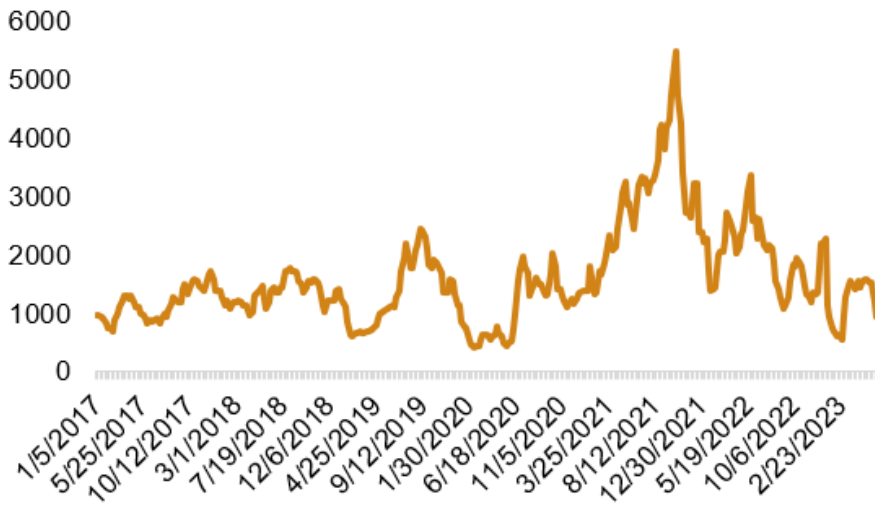
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$9.10-9.30
Three weeks ago:	\$8.70-9.10
Two weeks ago:	\$8.65-8.75
One week ago:	\$7.50-8.12
This week	\$8.20-8.52

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 8, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.18	0.57	0.61	\$24.01	GULF
Soybeans	1.60	0.76	0.84	\$30.86	GULF
Ocean Freight	\$26.00	\$47.00	0.53-0.57	\$21.00	July

Source: O'Neil Commodity Consulting

### Baltic Dry Index



Source: *World Perspectives, Inc.*

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**June 8, 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	-3.25	-6.3%	-31.50	-39.6%	
U.S. PNW	Japan	26.50	-2.00	-7.0%	-18.75	-41.4%	
Argentina		44.00	-4.00	-8.3%	-32.50	-42.5%	
Brazil		37.00	-10.00	-21.3%	-31.50	-46.0%	
U.S. Gulf		47.00	-3.25	-6.5%	-31.50	-40.1%	
U.S. PNW	China	26.00	-2.00	-7.1%	-18.50	-41.6%	
Argentina		43.50	-3.00	-6.5%	-32.50	-42.8%	
Brazil		37.50	-6.00	-13.8%	-39.50	-51.3%	
U.S. Gulf		26.80	-2.20	-7.6%	-9.20	-25.6%	
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	-1.50	-5.1%	-46.00	-62.2%	
U.S. PNW	Egypt	29.00	-2.00	-6.5%	-35.50	-55.0%	
Argentina		56.00	0.00	0.0%	-18.50	-24.8%	
Brazil		63.00	0.00	0.0%	-18.50	-22.7%	
<i>Handysized Vessels</i>							
U.S. Gulf		31.00	-2.00	-6.1%	-42.50	-57.8%	
U.S. Great Lakes	Morocco	60.50	0.50	0.8%	-0.50	-0.8%	
Argentina		55.00	3.00	5.8%	-11.50	-17.3%	
Brazil		52.00	0.00	0.0%	-17.50	-25.2%	
U.S. Great Lakes	Europe	51.50	0.50	1.0%	-11.70	-18.5%	
Brazil		43.50	0.00	0.0%	-24.60	-36.1%	
Argentina	Algeria	55.00	3.00	5.8%	-13.50	-19.7%	
Brazil		53.00	0.00	0.0%	-17.50	-24.8%	
U.S. Gulf		27.00	-2.00	-6.9%	-18.00	-40.0%	
U.S. PNW	Colombia	20.00	0.00	0.0%	-29.80	-59.8%	
Argentina		35.00	-4.00	-10.3%	-21.25	-37.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		939	-637	-40.4%	-1694	-64.3%	

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.