



# Market Perspectives

**July 6, 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 December Contract					
Cents/Bu	Friday June 30	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6
Change	-33.75	-1.25		0.00	13.00
Closing Price	494.75	493.5		493.5	506.5
Factors Affecting the Market	<p>USDA surprised the market with a 94.1-million acre planted area forecast for corn, well above pre-report estimates and the March forecast. The biggest area increases came from IL, TX, and IA but 2.5 million acres were still unplanted when USDA finished the survey. Futures collapsed following the report but old crop markets tried to rally on a tighter Grain Stocks estimate.</p>	<p>December corn continued to move lower under the weight of the June Acreage report implications while the 6% cut to 1 June corn stocks lifted July futures a few cents. The weekend saw more rains for the Midwest and the next week's forecast offers broad coverage for the major corn producers. Brazil's <i>safrinha</i> harvest is gaining speed and domestic prices there are falling.</p>	<p>Markets were closed for the U.S. Independence Day holiday.</p>	<p>December corn settled unchanged after two-sided trade. Monday's Crop Conditions report offered only a 1% increase in the G/E rating, below expectations and the lowest since 2012, which helped create support. The Plains and Corn Belt will see rain this week, but the Upper Midwest remains mostly dry. Outside markets worked against corn with the USD up 38 bps.</p>	<p>Corn popped higher in a correction from oversold conditions and continued concerns for the Upper Midwest in this week's Drought Monitor map. Rains are forecast for the Southern U.S. next week but the Northern Plains and Upper Midwest are mostly dry. Ethanol output rose last week to 1.06 million barrels/day while ethanol stocks fell 3.1%.</p>

**Outlook:** Corn futures have been nothing if not volatile in the past month with early-June drought worries giving way to improved Midwest forecasts and major surprises in two fundamental USDA reports. Last Friday, USDA published the annual June Acreage and quarterly Grain Stocks reports, both of which surprised markets. The markets primarily focused on the acreage figures and the reaction was swift and bearish and December futures fell 33 cents on the day the reports were released. Since then, however, the market has found support near the \$5.00 mark and December futures are up 11 ¾ cents (2.4 percent) from Friday's close.

The headline number from the Acreage report was corn planted area of 38.082 Mha (94.1 million acres), which would be up 6 percent from 2022. The acreage estimate was well above pre-report estimates of 37.151 Mha (91.8 million acres) with most analysts predicting that a wet planting season in the Northern Plains would reduce corn acres from the March Prospective Plantings report. The 850,000-hectare (2.1-million-acre) increase from USDA's March report was among the biggest in the past decade. Of note is the fact that the six states to see the largest corn area increase from March to June – Illinois, Texas, Iowa, South Dakota, Missouri, and North Dakota, respectively – are all battling persistent drought. USDA did note that through the report's survey period, 2.5 million corn acres were not yet planted, which indicates potential for downward revisions in future reports.

The Grain Stocks report was somewhat overshadowed by the surprise of the Acreage report but its data held some supportive implications for old crop markets. U.S. corn stocks as of 1 June totaled 104.3 MMT (4.106 billion bushels), which was down 6 percent from 2022 and the lowest for the quarter in the past nine years. The data implied better than expected U.S. feed and residual demand and created the potential for USDA to cut its forecast of 2022/23 carry-out in coming WASDE reports. One interesting note from the report is the fact that on-farm corn stocks were up 5 percent from the prior year, suggesting producers have been slower than usual marketing last year's crop.

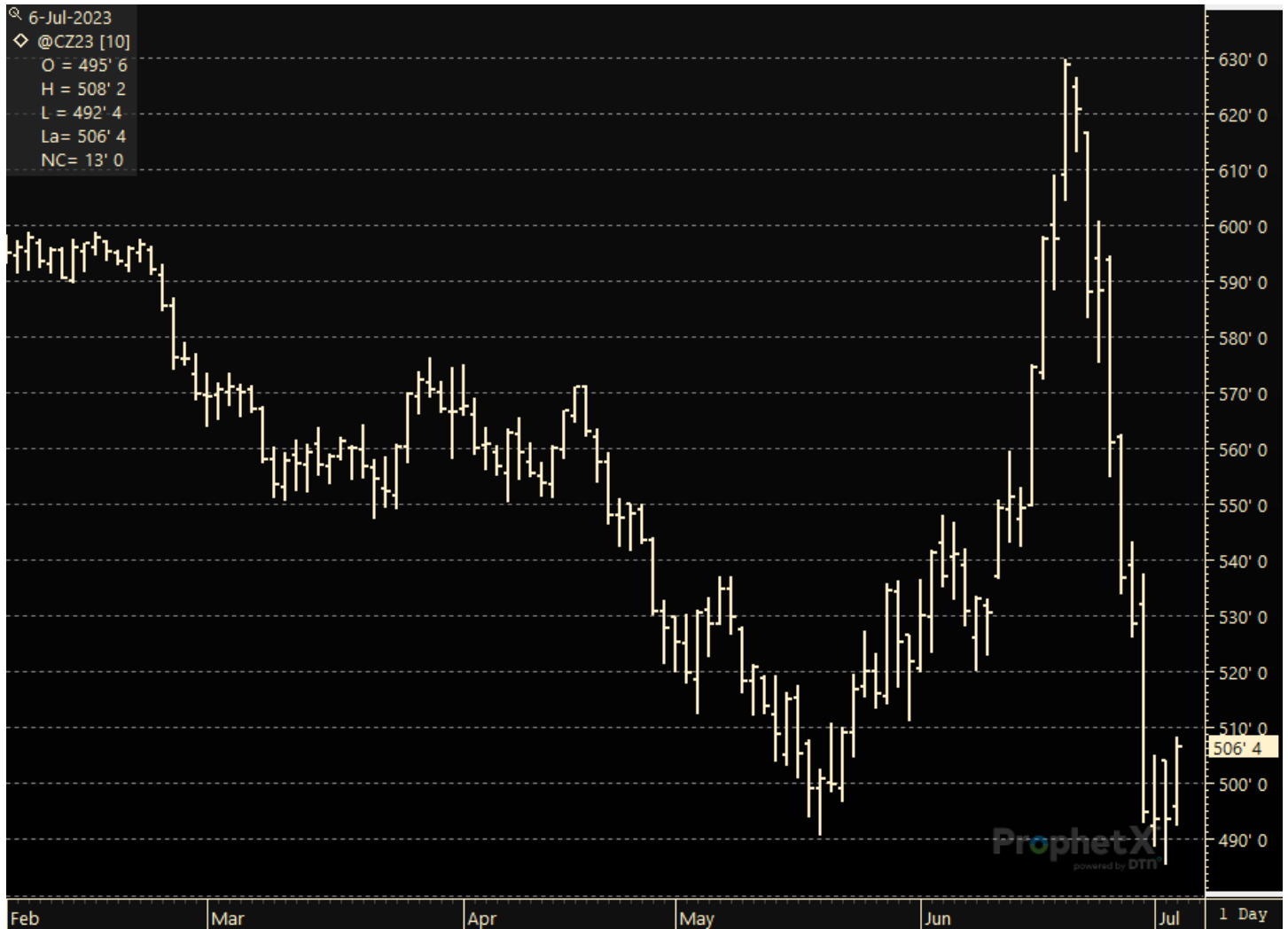
Rains continue to fall across the U.S. Midwest but the Crop Conditions is seemingly slow to reflect this, with the good/excellent rating for corn stuck at multi-decade lows. This week's report pegged 51 percent of the corn crop as good/excellent condition, up 1 percentage point from the prior week and the lowest rating for early July since 2012. Conditions are particularly concerning in Illinois (29 percent below average), Missouri (32 percent below average) and Nebraska (27 percent below average). USDA reported that 8 percent of the crop is silking, in-line with the five-year average.

Interest Rates and Macroeconomic Markets, July 6, 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%	0.0	0.0%	
LIBOR (6 Month)	5.81	0.1	1.4%	0.2	2.9%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.2	3.4%	
S&P 500	4,411.2	14.7	0.3%	117.3	2.7%	
Dow Jones Industrials	33,918.9	-203.5	-0.6%	85.3	0.3%	
U.S. Dollar	103.1	-0.2	-0.2%	-0.2	-0.2%	
WTI Crude	71.9	2.0	2.8%	0.6	0.8%	
Brent Crude	76.6	2.1	2.8%	0.6	0.8%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:45 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending July 6, 2023</b>			
<b>Commodity</b>	<b>6-Jul</b>	<b>30-Jun</b>	<b>Net Change</b>
<b>Corn</b>			
Jul 23	566.75	554.50	12.25
Sep 23	499.00	488.50	10.50
Dec 23	506.50	494.75	11.75
Mar 24	518.25	506.50	11.75
<b>Soybeans</b>			
Jul 23	1525.75	1557.25	-31.50
Aug 23	1448.25	1442.00	6.25
Sep 23	1358.25	1355.50	2.75
Nov 23	1339.50	1343.25	-3.75
<b>Soymeal</b>			
Jul 23	415.60	419.20	-3.60
Aug 23	408.20	413.90	-5.70
Sep 23	401.20	406.10	-4.90
Oct 23	393.20	398.80	-5.60
<b>Soyoil</b>			
Jul 23	65.95	65.01	0.94
Aug 23	62.98	61.70	1.28
Sep 23	60.86	60.20	0.66
Oct 23	59.73	59.36	0.37
<b>SRW</b>			
Jul 23	647.00	636.25	10.75
Sep 23	658.00	651.00	7.00
Dec 23	676.50	669.25	7.25
Mar 24	693.00	685.25	7.75
<b>HRW</b>			
Jul 23	843.25	801.25	42.00
Sep 23	843.75	800.00	43.75
Dec 23	844.75	800.25	44.50
Mar 24	840.25	796.25	44.00
<b>MGEX (HRS)</b>			
Jul 23	853.75	802.00	51.75
Sep 23	858.00	817.00	41.00
Dec 23	864.75	826.50	38.25
Mar 24	870.50	834.50	36.00

\*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	June 4, 2023	Last Week	Last Year	5-year avg.
Corn	N/A	N/A	N/A	N/A
Sorghum	92%	85%	96%	97%
Barley	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Crop Conditions Ratings: July 2, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	11%	34%	43%	8%
Sorghum	2%	6%	37%	49%	6%
Barley	1%	6%	42%	49%	2%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** The National Weather Service Weather Prediction Center forecast (valid July 5–7, 2023) calls for the latest heat wave in the Pacific Northwest to reach its peak intensity on Wednesday, July 5, with temperatures topping the lower 100s in the hottest locations. Excessive heat warnings and heat advisories coincide with many areas designated as abnormally dry or moderate drought. The heat is expected to taper off moving into the weekend. Farther south, hot, dry and windy conditions support an Excessive Heat Warning in southern Arizona and a Critical Fire Risk designation in northern Arizona, which overlaps areas of moderate drought. Showers and thunderstorms are expected to bring periods of heavy to excessive rainfall to drought-affected areas of the Central Plains and Midwest. Scattered thunderstorms are expected to linger across the southern tier of states. As a reminder, weather within this timeframe is after the data cutoff for this week and will be reflected on next week's map. Heading into the weekend, the extended forecast (valid July 7–11, 2023) calls for hazardous heat across portions of California, the Southwest, the Southern Rockies, the South and the Southeast. This expected multi-day heat wave could worsen existing drought conditions in these regions. Showers and thunderstorms are forecast for portions of the Central Plains, Midwest and South. Whether these rains will be beneficial and help ease drought concerns in these areas remains to be seen. While thunderstorms can produce large amounts of precipitation in a very short time, most of the rain runs off into drainage channels and streams. On the other hand, rain falling as light to moderate showers soaks into the ground, helps to recharge groundwater, sustains vegetation, and begins to chip away at moisture deficits that have built up during drought.

Next week, the Climate Prediction Center's 6- to 10-day outlook (valid July 12–18, 2023) calls for an increased probability that the observed temperature, averaged over this 7-day period, will be above normal across the Southern Plains, much of the West, the Southeast and the Northeast. South Texas and South Florida have an 80–90% chance that the average temperature will be above normal during this period. In general, the odds of a warmer-than-normal average temperature decrease moving northward. The odds that the observed temperature, averaged over the same 7-day period, will be cooler than normal are highest in the Midwest (33–50%). Below-normal precipitation probabilities are increased across parts of the Southern Plains, Nevada and the Four Corners Region. Utah has a 50–

60% chance that the total precipitation over the 7-day period will be below normal. Meanwhile, the Midwest has the highest probability (40-50%) that observed precipitation totals will be above normal. Other areas with an increased probability of above-normal precipitation include parts of the Pacific Northwest, northern Plains, Midwest and Northeast.

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

## U.S. Export Statistics

*Note: Due to the U.S. Independence Day holiday on 4 July 2023, the weekly Export Sales report is delayed until Friday, 7 July. Updated export statistics will be provided in next week's Market Perspectives report.*

U.S. Export Inspections: Week Ending June 29, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	0	49	-100%
Corn	642,900	550,511	33,128,164	48,304,669	-31%
Sorghum	9,110	63,546	1,852,871	6,767,008	-73%
Soybeans	250,055	146,006	49,417,917	51,884,119	-5%
Wheat	336,349	204,424	1,094,398	1,612,768	-32%

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 29, 2023						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,839	0%	0	0%	0	0%
Gulf	440,439	70%	11,650	99%	5,805	64%
PNW	36,672	6%	146	1%	0	0%
Interior Export Rail	151,154	24%	0	0%	3,305	36%
<b>Total (Metric Tons)</b>	<b>631,104</b>	<b>100%</b>	<b>11,796</b>	<b>100%</b>	<b>9,110</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			11,650 146	to Colombia to S. Korea		
<b>Total White Corn</b>			<b>11,796</b>			
<b>Sorghum Shipments by Country (MT)</b>					5,805 3,305	to Mozambique to Mexico
<b>Total Sorghum</b>					<b>9,110</b>	

Source: USDA, World Perspectives, Inc.

**FOB**

<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<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>July</b>	0.55+N	\$244.77	1.33+N	\$275.28
<b>August</b>	0.63+U	\$221.05	1.48+U	\$254.51
<b>September</b>	0.57+U	\$218.69	1.33+U	\$248.61
<b>October</b>	0.65+Z	\$224.99	1.36+Z	\$252.74
<b>November</b>	0.83+Z	\$231.88	1.43+Z	\$255.50
<b>December</b>	0.87+Z	\$233.45	1.44+Z	\$255.89

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>July</b>	N/A	N/A	1.60+N	\$286.11
<b>August</b>	N/A	N/A	1.50+U	\$255.50
<b>September</b>	N/A	N/A	1.40+U	\$251.56

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>July</b>	<b>August</b>	<b>September</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>July</b>	<b>August</b>	<b>September</b>
<b>New Orleans</b>	\$650	\$670	\$670
<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: July 6, 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	250	251	251
FOB Vessel GULF	270	268	269
Rail delivered PNW	278	278	278
Rail delivered California	282	282	283
Mid-Bridge Laredo, TX	274	274	276
FOB Lethbridge, Alberta	266	266	265
40 ft. Containers to South Korea (Busan)	289	289	294
40 ft. Containers to Taiwan (Kaohsiung)	308	308	313
40 ft. Containers to Philippines (Manila)	317	317	322
40 ft. Containers to Indonesia (Jakarta)	303	303	308
40 ft. Containers to Malaysia (Port Kelang)	308	308	313
40 ft. Containers to Vietnam (HCMC)	308	308	313
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	312	312	318
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)	257	257	258
Elwood, IL Rail Yard (delivered ramp)	253	253	254

*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)

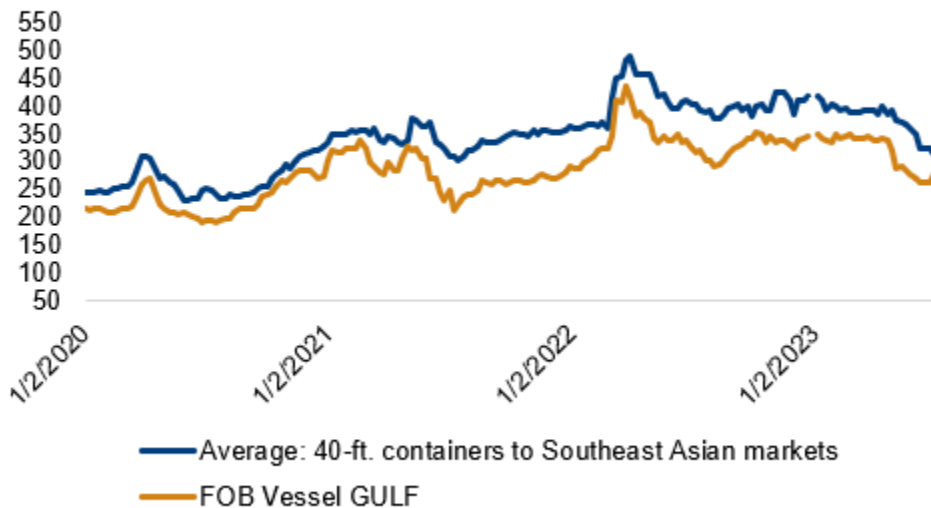
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**DDGS Comments:** DDGS values are lower again this week amid the heightened volatility in corn and soybean meal futures. Ethanol run rates remain strong and product supply is ample, which is also pressuring offers. The increased DDGS supply has producers with access to river markets pushing product there and making competitive offers.

The DDGS/cash corn ratio is steady with last week at 1.11 and above the three-year average of 1.02 while the DDGS/Kansas City soymeal ratio is also steady with last week at 0.47 and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are \$14/MT lower this week as barge freight weakens and offers for product destined for the river system continue to ease lower. FOB NOLA offers are \$6-9/MT lower while U.S. rail rates are steady/\$2 lower. Offers for 40-foot containers to Southeast Asia are down \$5/MT at \$310 for July shipment and are down just \$2-3/MT for August-October positions.

DDGS Indications: U.S. Gulf (FOB) and  
40-foot containers to Southeast Asia  
(\$/MT)



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The CIARA-CEC association of grain exporters and crushers report that grain export revenues in June fell 59 percent from a year earlier. (Refinitiv)

**Brazil:** The consultancy AgRural increased its estimate of the *safrinha* corn crop by 5 percent to 102.9 MMT and pegged the total annual corn crop at 132.3 MMT. StoneX raised its estimate of the second corn crop by 3 percent to 105.2 MMT and sees a total 136.04 MMT corn crop with 50 MMT exported. IMEA upgraded its corn output forecast for Mato Grosso and Anec says 6.34 MMT of corn will be exported in July, up 13 percent from June. Conab calculates the *safrinha* corn harvest as 20 percent complete. (Refinitiv; AgriCensus)

**EU:** Total EU barley production for 2023/24 was lowered and Romania led other member states in the barley export category. (AgriCensus)

The European Union's maize crop is on track to rebound from last year's disastrous harvest but 2023 prospects have been hit by lower sowings and dry spring weather, with forecasts of more dryness to come threatening final yields, analysts said.

**Mexico:** The agriculture ministry says domestic corn production will rise 7 percent to 28.5 MMT in 2023. (Refinitiv)

**South Korea:** Animal feed maker NOFI purchased 136 KMT of corn in an optional origin tender seeking 138 KMT. Two shipments equally divided will be made by November 25 to Korea. The Major Feedmills Group had purchased 68 KMT of corn at \$249.99/MT CFR, the same amount paid by NOFI on a previous purchase. FLC also purchased corn for November delivery. (Refinitiv; AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 6, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Down \$2.25	Handymax \$46.50 MT
55,000 U.S. PNW- Japan	\$25.50	Down \$0.50	Handymax at \$26.50 MT
66,000 U.S. Gulf – China	\$45.00	Down \$1.50	North or South China
PNW to China	\$25.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$21.25	Down \$.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$26.00	Down \$1.00	West Coast Colombia at \$29.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$24.00		
From Argentina	\$33.50		
43-45,000 U.S. Gulf - Guatemala	\$28.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$30.25		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.00	Down \$1.00	55,000-60,000 MT Egypt Romani - Russia - Ukraine \$16.00 - \$17.50 - \$49.00 France \$23.00 Bulgaria \$16.00
PNW to Egypt	\$28.00	Down \$1.00	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.00	Down \$1.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$34.00		
Northern Coast Brazil - China	\$40.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.00	Down \$1.50	Upriver with Top-off Plus \$3.85-4.75

Source: O'Neil Commodity Consulting

\*Numbers for this table based on previous night's closing values.

## Ocean Freight Comments

**Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting:** I feel a bit like the traffic policeman who tells the crowd "Move along, nothing to see here." Dry-bulk markets are very much in the same situation as there has been no increase in Chinese cargo demand and, therefore, no excitement in dry-bulk freight markets. Every attempt to rally continues to be met by selling pressure. This week was no exception and markets set back on a lack of buying support. July FFA Panamax markets dropped from \$9,000/day to \$7,750/day while Q3 is now at \$8,750/day and Q4 at \$10,400/day. It may look like a carry market, but this is mostly optimism and pure hope on the part of vessel owners, with desperation showing in the spot and 30-day markets. There is nothing bullish visible on the horizon and container markets are not looking any more exciting or optimistic.

ILWU Canada did instigate a West Coast Canada port work stoppage on July 1.

The Associated Branch Bar Pilots advised they will resume their 50-foot Draft Recommendation for NOLA- Southwest Pass effective 1000 hours 6 July 2023.

Baltic-Panamax Dry-Bulk Indices				
July 6, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	16,527	16,809	-282	-1.7
P3A: PNW/Pacific– Japan	8,134	9,292	-1,158	-12.5
S1C: U.S. Gulf-China-S. Japan	13,429	13,375	54	0.4

Source: O'Neil Commodity Consulting

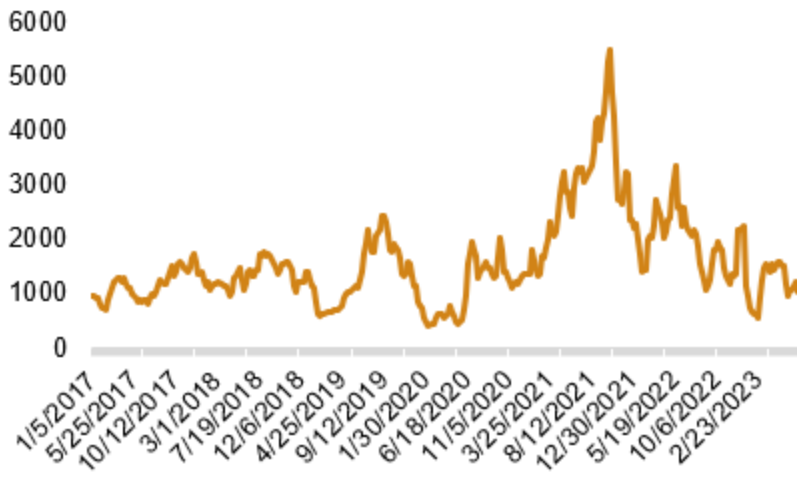
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.20-8.52
Three weeks ago:	\$8.45-8.50
Two weeks ago:	\$7.95-8.00
One week ago:	\$8.10-8.40
This week	\$7.85-7.95

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 6, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.50	0.65	0.85	\$33.46	GULF
Soybeans	2.25	1.35	0.90	\$33.07	GULF
Ocean Freight	\$25.50	\$46.50	0.53-0.57	\$21.00	August

Source: O'Neil Commodity Consulting

### Baltic Dry Index



Source: World Perspectives, Inc.

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**July 6, 2023**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		46.25	-1.75	-3.6%	-28.75	-38.3%	
U.S. PNW	Japan	25.50	-1.00	-3.8%	-17.75	-41.0%	
Argentina		44.00	0.00	0.0%	-30.50	-40.9%	
Brazil		36.00	-1.00	-2.7%	-30.50	-45.9%	
U.S. Gulf		45.00	-2.00	-4.3%	-29.00	-39.2%	
U.S. PNW	China	25.00	-1.00	-3.8%	-17.50	-41.2%	
Argentina		42.00	-1.50	-3.4%	-29.50	-41.3%	
Brazil		35.00	-2.50	-6.7%	-37.50	-51.7%	
U.S. Gulf		25.00	-1.80	-6.7%	-10.30	-29.2%	
Argentina	Europe	39.00	-3.00	-7.1%	-12.30	-24.0%	
Brazil		39.00	-3.00	-7.1%	-15.30	-28.2%	
Argentina	Saudi Arabia	63.50	-0.50	-0.8%	2.00	3.3%	
Brazil		63.00	-2.00	-3.1%	-2.50	-3.8%	
U.S. Gulf		27.00	-1.00	-3.6%	-46.25	-63.1%	
U.S. PNW	Egypt	29.30	0.30	1.0%	-34.45	-54.0%	
Argentina		53.00	-3.00	-5.4%	-20.50	-27.9%	
Brazil		60.00	-3.00	-4.8%	-20.50	-25.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		30.25	-0.75	-2.4%	-42.25	-58.3%	
U.S. Great Lakes	Morocco	61.00	0.50	0.8%	1.00	1.7%	
Argentina		55.00	0.00	0.0%	-9.50	-14.7%	
Brazil		49.00	-3.00	-5.8%	-18.50	-27.4%	
U.S. Great Lakes	Europe	52.00	0.50	1.0%	-10.20	-16.4%	
Brazil		40.50	-3.00	-6.9%	-23.10	-36.3%	
Argentina	Algeria	55.00	0.00	0.0%	-11.50	-17.3%	
Brazil		50.00	-3.00	-5.7%	-18.50	-27.0%	
U.S. Gulf		26.00	-1.00	-3.7%	-18.00	-40.9%	
U.S. PNW	Colombia	19.00	-1.00	-5.0%	-29.80	-61.1%	
Argentina		33.50	-1.50	-4.3%	-21.50	-39.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1044	105	11.2%	-1115	-51.6%	

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.