



Market Perspectives

July 13, 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 July 7	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13
Change	-12.00	5.00	2.00	-17.75	16.75
Closing Price	494.5	499.5	501.5	483.75	500.5
Factors Affecting the Market	Corn fell to end the week and posted a 1/4-cent weekly loss as bears are still reluctant to push values to new lows. The weekend weather forecast offered good rains for the South and Eastern Corn Belt, but little for the Plains and Western Corn Belt. USDA said 16.5 Mbu of new-crop corn was sold for export last week with Japan as the top buyer. USDA also reported the daily "flash" sale of 7.1 Mbu of corn to Mexico.	Corn ticked higher 2 days before the July WASDE. Funds were covering shorts and bracing for the Crop Conditions report after weekend rains were light. Fresh news remains light for new crop corn with all eyes on the coming WASDE report. Brazil's <i>safrinha</i> crop is 25% harvested, behind schedule but still pressuring local prices. USDA said 13.4 Mbu was inspected for export last week, which was below the target volume.	Monday's Crop Conditions report showed corn ratings improving but still the lowest since 2012. The crop is ahead of schedule silking, which means the mid-July weather will have a greater than usual impact. Traders were again focused on preparing for the WASDE and analysts expect a 175.8 BPA yield and 15.15 Bbu production. Futures stayed near their recent lows in quiet trade while outside markets were higher.	Corn saw early pressure from widespread rains across the Midwest and further selling from USDA's July WASDE. The 2023 US corn yield was cut to 177.5 BPA - a record high - while production was revised slightly higher to 15.32 Bbu. Cuts to carry-in stocks partially offset the larger production, but ending stocks still rose to 2.262 Bbu, the biggest in seven years. Outside markets were mixed with the USD down 1.21 bps.	Dec. corn took back most of Thursday's losses as traders look at USDA's early yield forecast with skepticism. While the current estimates are record high, there's plenty of time left before the crop is made. The latest weather forecasts feature rain for the western Corn Belt, but the latest Drought Monitor shows continued dryness for major corn. USDA said 18.4 Mbu of old crop corn and 18.5 Mbu of new crop exports were sold last week.

Outlook: Corn futures are 6 cents (1.2 percent) higher this week after a bearish initial reaction to the July WASDE gave way to bullish thoughts on U.S. corn yield potential. The USDA's latest outlook for the U.S. and global corn markets was for larger U.S. supplies and carry-out and modest increases in world corn production. Markets were initially spooked by record-high forecasts for U.S. yields and the 2023 crop but with the latest Drought Monitor map showing persistent dryness for key producing states, traders are skeptical that USDA's July yield estimate can be obtained.

For the U.S., the WASDE adopted NASS' latest acreage estimates (38.10 Mha or 94.1 million acres), which marked a 2.3 percent increase from the prior month. Due to the early season drought in the Midwest, USDA lowered its yield forecast by 2.2 percent to 11.14 MT/ha or 177.5 bushels per acre, which would still be record-large if realized. Between higher acres and record yields, production for the 2023/24 crop was pegged at 389.15 MMT (15.32 billion bushels), which would mark an 11.6 percent increase from the 2022/23 crop. USDA did not make any changes to the demand side of the new crop balance sheet, but increased ending stocks 127 KMT (5 million bushels) to 57.46 MMT (2.262 billion bushels).

While the focus was on the new crop balance sheet, USDA made minor adjustments to the 2022/23 demand estimates. The agency increased feed and residual use by 3.8 MMT (150 million bushels) but lowered ethanol use by 635 KMT (25 million bushels) and reduced exports by 1.9 MMT (75 million bushels). Ending stocks were reduced 635 KMT MMT (50 million bushels), which of course translated into tighter carry-in supplies for the new crop year.

Beyond the U.S., USDA lowered its forecast of Argentina’s 2022/23 corn crop 1 MMT to 34 MMT and increased the Brazilian crop by 1 MMT to 133 MMT based on favorable conditions for the *safrinha* crop. USDA made few changes to the 2023/24 world balance sheet but issued slight increases for Canadian and Ukrainian production and a smaller forecast for Europe’s maize crop. World corn ending stocks rose 0.1 MMT to 314.1, the largest carry-out figure since 2017/18.

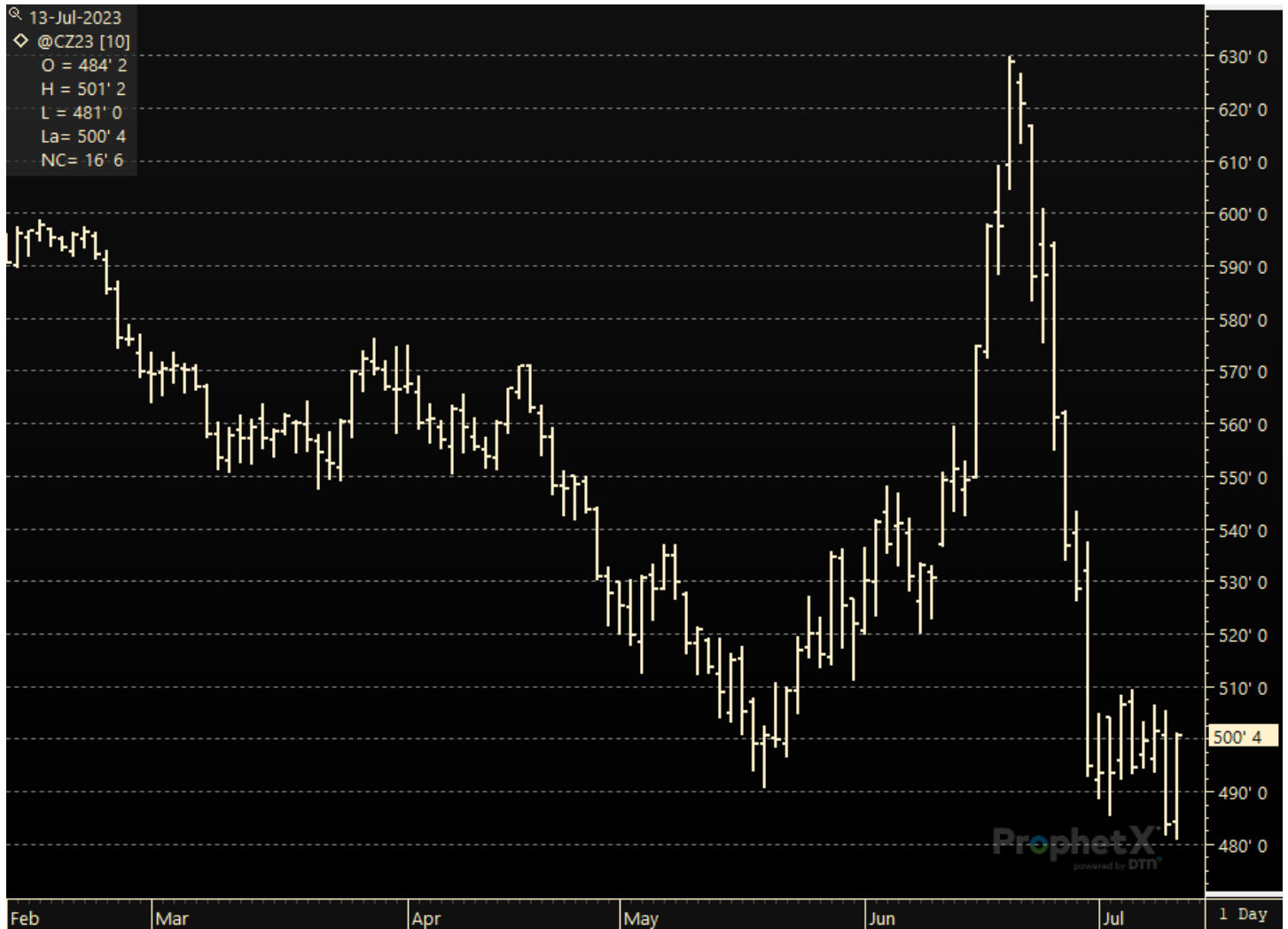
U.S. corn export sales were up sharply from the prior week with 511 KMT of old crop gross sales and 471 KMT of new crop sales. Exporters shipped 492.7 KMT of old crop corn last week, which was down from the prior week but enough to put YTD exports at 35.451 MMT. YTD bookings (exports plus unshipped sales) now total 39.5 MMT, down 35 percent from last year but account for 94 percent of USDA’s latest export forecast.

Interest Rates and Macroeconomic Markets, July 13, 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)	5.84	0.0	0.5%	0.2	3.3%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.1	2.1%	
S&P 500	4,510.5	98.9	2.2%	84.7	1.9%	
Dow Jones Industrials	34,413.2	490.9	1.4%	5.1	0.0%	
U.S. Dollar	99.8	-3.4	-3.3%	-2.4	-2.3%	
WTI Crude	77.2	5.4	7.5%	6.6	9.3%	
Brent Crude	81.6	5.1	6.7%	6.0	7.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:26 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending July 13, 2023			
Commodity	13-Jul	7-Jul	Net Change
Corn			
Jul 23	593.50	560.50	33.00
Sep 23	493.50	487.25	6.25
Dec 23	500.50	494.50	6.00
Mar 24	512.00	506.00	6.00
Soybeans			
Jul 23	1518.00	1485.50	32.50
Aug 23	1484.75	1427.75	57.00
Sep 23	1399.00	1338.75	60.25
Nov 23	1369.75	1317.75	52.00
Soymeal			
Jul 23	430.90	409.60	21.30
Aug 23	422.30	402.80	19.50
Sep 23	412.50	396.20	16.30
Oct 23	401.90	387.80	14.10
Soyoil			
Jul 23	69.67	66.55	3.12
Aug 23	65.69	62.57	3.12
Sep 23	63.33	60.26	3.07
Oct 23	61.89	58.90	2.99
SRW			
Jul 23	627.50	639.50	-12.00
Sep 23	639.75	649.50	-9.75
Dec 23	659.50	666.50	-7.00
Mar 24	676.50	682.00	-5.50
HRW			
Jul 23	807.25	817.50	-10.25
Sep 23	806.00	818.25	-12.25
Dec 23	810.75	819.50	-8.75
Mar 24	807.50	815.25	-7.75
MGEX (HRS)			
Jul 23	839.00	848.50	-9.50
Sep 23	861.75	847.75	14.00
Dec 23	867.25	854.50	12.75
Mar 24	869.25	859.50	9.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	July 10, 2023	Last Week	Last Year	5-year avg.
Corn	N/A	N/A	N/A	N/A
Sorghum	96%	92%	99%	99%
Barley	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Crop Conditions Ratings: July 9, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	10%	31%	45%	10%
Sorghum	3%	7%	35%	47%	8%
Barley	2%	7%	38%	47%	5%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: According to the Weather Prediction Center (WPC), over the next 5 days (July 13 - 17) heavy precipitation is expected across Missouri and adjacent areas, where some of the most acute rainfall deficits have been observed recently. Amounts of 1.5 to locally over 3.0 inches are expected. Similarly heavy rains are anticipated in the eastern Lower Mississippi Valley, the central Appalachians, the southeastern Great Lakes Region, much of New England and the adjacent Northeast, parts of the mid-Atlantic Region, and southern Florida. Additional flooding is possible in portions of New England. Light to locally moderate rain is anticipated in most other locations east of the Mississippi River and across the central and south-central Great Plains. In contrast, most of Texas should see little if any precipitation, and seasonable dryness is expected west of the Rockies. Hot weather is anticipated along the southern tier of the country from the desert Southwest eastward through much of Florida, especially later in the period.

During the ensuing 5 days (July 18 - 22), the Climate Prediction Center (CPC) favors above normal temperatures across most of the contiguous 48 states, with odds leaning toward near or slightly below normal temperatures only in most of Washington, and in a swath from the northern Plain eastward across the upper Midwest and northern Appalachians through the lower Northeast. Dry weather is favored to continue across Texas and in most of the Intermountain West and Northwest. Increasing monsoonal activity is expected in southern Arizona and adjacent areas, where odds slightly favor above-normal precipitation. A slight tilt of the odds toward wetter than normal weather also covers the central and northern Plains, the Northeast and adjacent mid-Atlantic Region, and southern 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 July 6, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	454,100	384,900	1,444.4	5,017.5	-29%
Corn	511,100	492,700	35,451.9	39,508.6	-35%
Sorghum	130,300	69,900	1,595.2	2,381.0	-66%
Barley	0	0	0.0	16.3	5%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 468,400 MT for 2022/2023 were up 86 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Mexico (273,300 MT, including decreases of 35,000 MT), Canada (111,800 MT), Japan (52,300 MT, including 42,000 MT switched from unknown destinations and decreases of 1,100 MT), Honduras (52,000 MT), and Colombia (33,800 MT), were offset by reductions for unknown destinations (32,900 MT), the French West Indies (6,700 MT), the Dominican Republic (3,600 MT), Costa Rica (500 MT), and the Leeward-Winward Islands (200 MT). Net sales of 470,800 MT for 2023/2024 primarily for Mexico (267,100 MT), Canada (131,700 MT), Japan (50,000 MT), unknown destinations (41,100 MT), and Taiwan (1,900 MT), were offset by reductions for Honduras (22,600 MT).

Exports of 492,700 MT were down 30 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to Mexico (271,800 MT), Japan (93,300 MT), Costa Rica (33,000 MT - late), Canada (22,500 MT), and Colombia (21,800 MT).

Late Reporting: For 2022/2023, exports of 42,271 MT were late to Costa Rica (33,041 MT), Trinidad and Tobago (4,389 MT), Barbados (4,100 MT), and the Leeward-Winward Islands (741 MT).

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

Sorghum: Net sales of 130,300 MT for 2022/2023 were up 5 percent from the previous week and 28 percent from the prior 4-week average. Increases reported for China (180,300 MT, including 118,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (50,000 MT). Net sales of 223,000 MT for 2023/2024 were reported for China (113,000 MT) and unknown destinations (110,000 MT). Exports of 69,900 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (69,800 MT) and Mexico (100 MT).

U.S. Export Inspections: Week Ending July 6, 2023

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	0	847	-100%
Corn	341,024	675,889	33,502,250	49,239,569	-32%
Sorghum	72	9,110	1,852,943	6,951,033	-73%
Soybeans	238,234	262,532	49,668,726	52,244,335	-5%
Wheat	419,134	342,175	1,519,358	1,922,770	-21%

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 July 6, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	187,502	60%	21,795	82%	0	0%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	126,837	40%	4,890	18%	72	100%
Total (Metric Tons)	314,339	100%	26,685	100%	72	100%
White Corn Shipments by Country (MT)			21,795 4,890	to Colombia to Mexico		
Total White Corn			26,685			
Sorghum Shipments by Country (MT)					48 24	to Mexico to Japan
Total Sorghum					72	

Source: USDA, World Perspectives, Inc.

FOB

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)
August	0.71+U	\$222.23	1.55+U	\$255.10
September	0.64+U	\$219.48	1.53+U	\$254.32
October	0.69+Z	\$224.20	1.47+Z	\$254.71
November	0.77+Z	\$227.15	1.55+Z	\$257.86
December	0.80+Z	\$228.53	1.61+Z	\$260.22
January	0.87+H	\$235.81	1.61+H	\$264.75

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
August	N/A	N/A	1.60+U	\$257.27
September	N/A	N/A	1.60+U	\$257.27
October	N/A	N/A	1.50+Z	\$256.09

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	August	September	October
New Orleans	\$230	\$230	\$230
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	August	September	October
New Orleans	\$625	\$625	\$625
<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 13, 2023 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	255	254	259
FOB Vessel GULF	262	261	268
Rail delivered PNW	265	270	276
Rail delivered California	280	281	285
Mid-Bridge Laredo, TX	274	275	279
FOB Lethbridge, Alberta	263	262	266
40 ft. Containers to South Korea (Busan)	293	293	305
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	312	312	324
40 ft. Containers to Indonesia (Jakarta)	303	303	315
40 ft. Containers to Malaysia (Port Kelang)	308	308	320
40 ft. Containers to Vietnam (HCMC)	308	308	320
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	311	311	323
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)	256	257	259
Elwood, IL Rail Yard (delivered ramp)	251	252	254

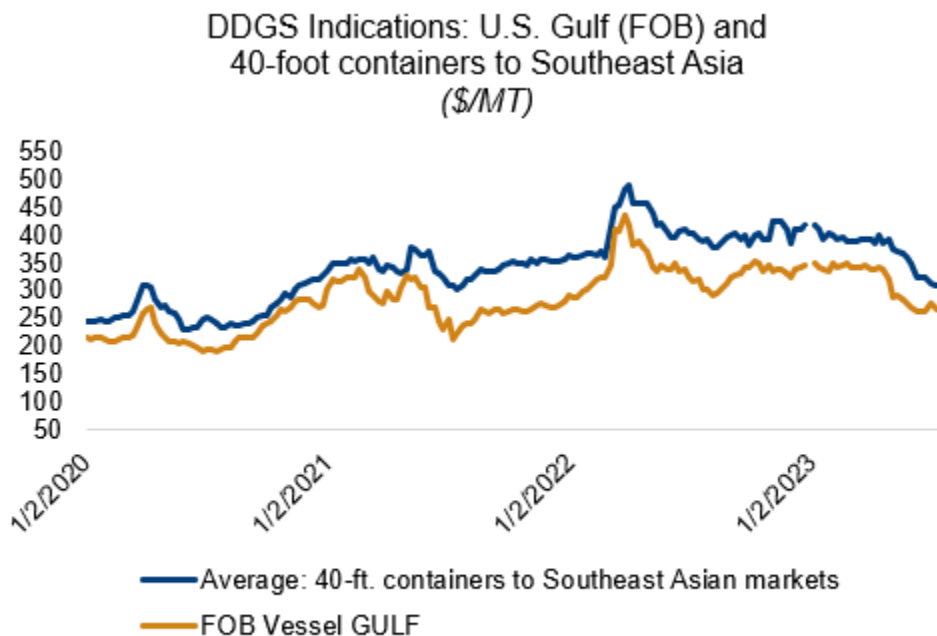
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are higher this week despite corn futures' post-WASDE declines as last week's decrease in ethanol and DDGS production has helped tighten supplies. Additionally, soymeal futures have been steady/higher, which has helped bring support to the broader protein/feedstuff markets. DDGS traders note that some container lines are struggling to get empty containers into normal loading areas, which is causing spreads to deviate from typical patterns. Additionally, the container market dynamics are pushing product into locations where it can unload and logistics are driving a substantial portion of the market this week.

The DDGS/cash corn ratio is up from last week at 1.13 and above the three-year average of 1.02 while the DDGS/Kansas City soymeal ratio is down slightly at 0.46 and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are \$4-8/MT higher this week on stronger barge freight while FOB NOLA offers mostly higher despite wide-ranging indications. Offers for 40-foot containers to Southeast Asia are down \$2/MT at \$309 for August shipment and are up just \$1-2/MT for September-October positions.



Source: World Perspectives, Inc.

Country News

Brazil: Consultancy AgRural estimates the *safrinha* crop harvest at 27 percent complete, behind last year's 41 percent progress rate. The firm increased its production estimate for the *safrinha* crop by 5 MMT to 102.9 MMT. Meanwhile, CONAB raised its forecast of Brazil's total 2022/23 corn crop to 127.8 MMT. (AgRural, AgriCensus)

Canada: Drought in the prairies is casting doubts on the country's barley harvest and pushing new crop prices higher. Barley prices are up \$6/MT from last week at \$425/MT and hold a wide \$32/MT premium to corn. (DTN)

China: The USDA FAS estimates that China's 2023/24 corn crop will increase from the prior year due to favorable weather and increased yields. Production is forecast at 280 MMT, up 2.8 MMT from last year. (USDA FAS)

China has delayed a decision on suspending tariffs on Australian barley that was originally set to be decided within three months from when Australia agreed to end its WTO challenge. The news deadline for the process is 11 August. (Reuters)

South Korea: The country's Major Feedmill Group (MFG) bought 68 KMT of South American corn at \$253/MT CNF for November arrival in its latest international tender that was for up to 140 KMT. (StoneX)

Ukraine: The country's Agricultural Ministry says 2023/24 grain exports total 497 KMT through 7 July and include 273 KMT of corn and 46 KMT of barley. The ministry did not give year-over-year comparisons for its most recent export data. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 13, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.75	Up \$0.50	Handymax \$46.75 MT
55,000 U.S. PNW- Japan	\$25.75	Up \$0.25	Handymax at \$25.50 MT
66,000 U.S. Gulf – China	\$45.50	Up \$0.50	North or South China
PNW to China	\$25.25	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$21.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$26.25	Up \$0.25	West Coast Colombia at \$29.25
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$24.25		
From Argentina	\$33.25		
43-45,000 U.S. Gulf - Guatemala	\$28.25	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$30.25		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.50	Up \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$28.50	Up \$0.50	Romania - Russia - Ukraine \$16.00 - \$17.50 - \$49.00 France \$23.00, Bulgaria \$16.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.75	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.50	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 markets finally found support from FFA paper traders. I do not believe this represents a substantial change in market fundamentals nor a big turnaround, but at least the downward slide has been halted. July FFA Panamax markets rose from \$7,750/day to \$8,400/day. Q3 is priced at \$9,516/day and Q4 is slightly higher at \$10,650/day. Still not exactly exciting or enough to make vessel owners happy. We will have to see if the optimism can be carried forward into next week.

There are 5 days left until the extended Black Sea Grain Corridor agreement ends and all are hoping that Russia extends it again. The ILWU West Coast Canada port strike is now in its 13th day.

Baltic-Panamax Dry-Bulk Indices				
July 13, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	18,773	16,527	2,246	13.6
P3A: PNW/Pacific– Japan	7,781	8,134	-353	-4.3
S1C: U.S. Gulf-China-S. Japan	14,768	13,429	1,339	10.0

Source: O'Neil Commodity Consulting

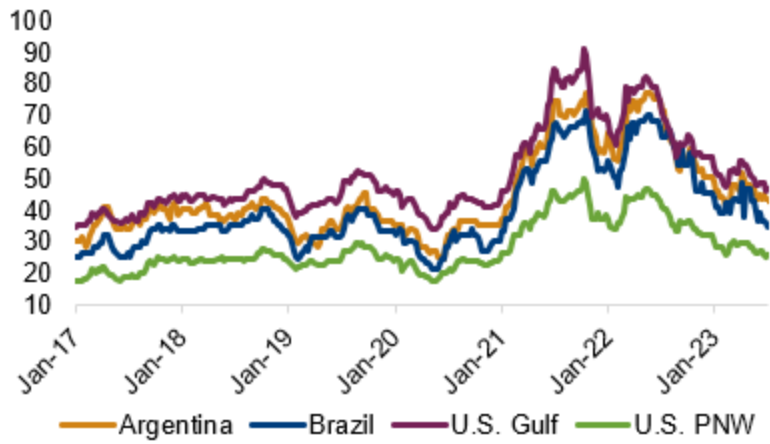
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.45-8.50
Three weeks ago:	\$7.95-8.00
Two weeks ago:	\$8.10-8.40
One week ago:	\$7.85-7.95
This week	\$7.90-8.05

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 13, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.57	0.70	0.87	\$34.25	GULF
Soybeans	2.10	1.12	0.98	\$36.01	GULF
Ocean Freight	\$25.00	\$45.00	0.51-0.54	\$20.00	August

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
July 13, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf	Japan	46.75	-1.75	-3.6%	-24.25	-34.2%	
U.S. PNW		25.75	-1.25	-4.6%	-15.25	-37.2%	
Argentina		43.00	-2.00	-4.4%	-28.50	-39.9%	
Brazil		35.00	-4.00	-10.3%	-28.50	-44.9%	
U.S. Gulf	China	45.50	-2.00	-4.2%	-24.50	-35.0%	
U.S. PNW		25.25	-1.25	-4.7%	-15.25	-37.7%	
Argentina		42.50	-1.50	-3.4%	-24.70	-36.8%	
Brazil		36.75	-1.25	-3.3%	-31.75	-46.4%	
U.S. Gulf	Europe	25.00	-1.80	-6.7%	-10.30	-29.2%	
Argentina		39.00	-3.00	-7.1%	-12.30	-24.0%	
Brazil		39.00	-3.00	-7.1%	-15.30	-28.2%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		63.00	-2.00	-3.1%	-2.50	-3.8%	
U.S. Gulf	Egypt	27.50	-1.00	-3.5%	-42.50	-60.7%	
U.S. PNW		28.00	-1.00	-3.4%	-32.50	-53.7%	
Argentina		53.00	-3.00	-5.4%	-19.50	-26.9%	
Brazil		60.00	-3.00	-4.8%	-19.50	-24.5%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	30.25	-1.25	-4.0%	-29.25	-49.2%	
U.S. Great Lakes		61.00	0.50	0.8%	14.00	29.8%	
Argentina		56.00	0.00	0.0%	-8.50	-13.2%	
Brazil		49.00	-3.00	-5.8%	-18.50	-27.4%	
U.S. Great Lakes	Europe	52.00	0.50	1.0%	2.80	5.7%	
Brazil		40.50	-3.00	-6.9%	-19.10	-32.0%	
Argentina	Algeria	56.00	0.00	0.0%	-10.50	-15.8%	
Brazil		50.00	-3.00	-5.7%	-18.50	-27.0%	
U.S. Gulf	Colombia	26.25	-1.00	-3.7%	-15.75	-37.5%	
U.S. PNW		19.00	-1.00	-5.0%	-27.80	-59.4%	
Argentina		33.25	-2.00	-5.7%	-18.75	-36.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1024	-32	-3.0%	-1057	-50.8%	

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.