



Market Perspectives

July 20, 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 14	Monday July 17	Tuesday July 18	Wednesday July 19	Thursday July 20
Change	13.25	-7.75	28.50	18.50	-6.75
Closing Price	513.75	506	534.5	553	546.25
Factors Affecting the Market	Corn futures rallied for the second day post-WASDE and ended the week 19 1/4 cents higher despite the bearish USDA report. Traders and analysts are more skeptical of USDA's numbers beyond acreage with yields likely to fall below the July guess. The Drought Monitor showed 26% of the Midwest in D2-level drought or worse. Outside markets were mixed with crude oil down and the USD up 14 bps.	Corn settled slightly lower after initially higher trade with weekend rains over the Corn Belt keeping bulls on the sidelines. USDA said 14.3 Mbu of corn was inspected for export last week, which was below the target volume. The U.S. weather forecast is shifting hotter and drier but Brazil's <i>safrinha</i> harvest is keeping export offers on the defensive. Outside markets were higher with stocks rising and the USD down slightly.	Russia officially ended the Black Sea grain export initiative and proceeded to attack Ukrainian infrastructure overnight, which sent grain markets sharply higher. The deal's end casts more uncertainty on global export trends and supplies and caught funds short. Moreover, half the U.S. corn crop has yet to pollinate, and the weather forecast is turning much hotter and drier for the Midwest in the next 2 weeks.	Corn rallied again as the U.S. warned of possible Russian attacks on civilian grain ships in the Black Sea and as U.S. weather forecast continue to favor above-normal heat and below-normal rains for the major crop growing regions. Ethanol production jumped higher last week on strong margins and stocks rose as well. Brazil's harvest is ongoing, but progress is slowed by rain in the South.	Corn took a break from its ongoing rally with rains falling across parts of the Midwest. The long-term outlook remains hot and dry, however, and yield concerns are rising. USDA said 9.3 Mbu of old crop corn and 19.4 Mbu of new crop was sold for export and 15.1 Mbu was shipped last week, below the target volume. Funds are now long corn after this week's panic buying while producers have used the rally to advance sales and hedges.

Outlook: Corn futures are 32 1/2 cents (6.3 percent) higher this week after a combination of Russia ending the Black Sea grain export corridor and hot, dry weather forecast for the U.S. Midwest sent markets on a sharp rally. The combination of geopolitics and weather risk prompted a fierce round of short-covering and panic buying earlier this week that seemed to fade on Thursday. The current consensus is that markets have largely adjusted to the end of the Black Sea agreement, but the ongoing drought and weather concerns for the U.S. will likely keep markets moving higher.

The Black Sea grain corridor deal, initially brokered last summer with help from the UN and Turkey, expired on Monday after Russia declined to renew its terms. Following the expiration, which had included protections for three of Ukraine's grain export ports, Russia launched a series of drone and missile attacks on Ukraine's two biggest ports. The deal's lapse and the subsequent attacks have prompted insurance companies to pull coverage from vessels in the Black Sea. The attacks cast significant uncertainty as to Ukraine's ability to ship grain to world market, with the country now constrained to shipping via the Danube River or via rail to Northern Europe. The constraints Ukraine now faces may give other global producers opportunities to fill near-term export demand.

In addition to the bullish Black Sea events this week, the U.S. weather forecasts have shifted negatively for crop production with unusual heat and below-normal rainfall predicted into early August. The hot, dry weather comes as roughly half the U.S. corn crop will be pollinating in the next few weeks, with USDA notion Monday that 47 percent of the crop was silking as of 16 July. Heat, especially high temperatures overnight, can be severely detrimental to corn yields and the markets are closely watching updated weather forecasts for insights on this year's U.S. production.

Relevant to the yield discussion is the fact that U.S. corn conditions improved last week, and the good/excellent rating rose 2 percentage points to 57 percent. This is the lowest mid-July rating since the massive drought of 2012, but conditions are now much better than in that year. Also of note for crop production estimates is the fact that the sorghum conditions rose 3 percentage points to 58 percent while the share of barely rated good/excellent was unchanged at 52 percent.

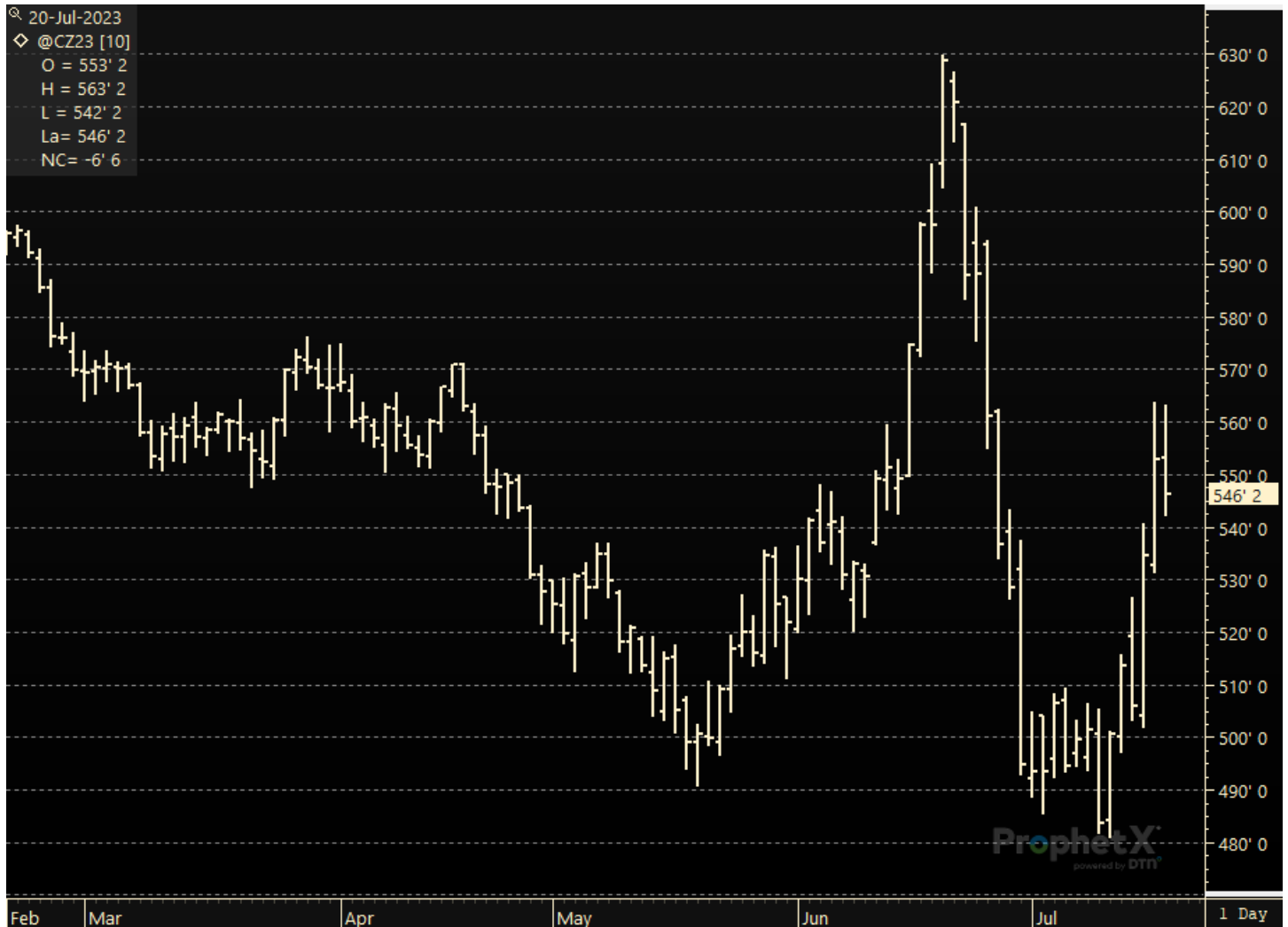
U.S. old crop corn export sales are following their seasonal trend lower and gross sales totaled 412.5 KMT last week. Conversely, new crop sales are trending higher and totaled 492 KMT last week, a 4 percent weekly gain. Old crop exports totaled 383.8 KMT last week, down from the first week of July but YTD bookings still total 39.745 MMT, or 95 percent of USDA's July WASDE forecast.

Interest Rates and Macroeconomic Markets, July 20, 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)	5.83	0.0	-0.2%	0.1	2.6%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.8%	
S&P 500	4,534.8	24.7	0.5%	152.9	3.5%	
Dow Jones Industrials	35,217.8	822.7	2.4%	1,271.1	3.7%	
U.S. Dollar	100.8	1.1	1.1%	-1.5	-1.5%	
WTI Crude	75.7	-1.2	-1.5%	6.2	8.9%	
Brent Crude	79.7	-1.7	-2.0%	5.6	7.5%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:32 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending July 20, 2023			
Commodity	20-Jul	14-Jul	Net Change
Corn			
Sep 23	537.25	506.50	30.75
Dec 23	546.25	513.75	32.50
Mar 24	557.50	525.50	32.00
May 24	563.75	532.25	31.50
Soybeans			
Aug 23	1495.00	1480.25	14.75
Sep 23	1426.25	1399.75	26.50
Nov 23	1404.75	1370.75	34.00
Jan 24	1410.50	1377.75	32.75
Soymeal			
Aug 23	440.50	423.80	16.70
Sep 23	425.60	413.40	12.20
Oct 23	413.00	402.90	10.10
Dec 23	410.60	401.00	9.60
Soyoil			
Aug 23	67.64	65.05	2.59
Sep 23	65.01	62.81	2.20
Oct 23	63.17	61.33	1.84
Dec 23	62.42	60.76	1.66
SRW			
Sep 23	727.00	661.50	65.50
Dec 23	746.25	680.75	65.50
Mar 24	760.50	696.75	63.75
May 24	764.50	704.50	60.00
HRW			
Sep 23	874.75	829.00	45.75
Dec 23	880.75	833.50	47.25
Mar 24	875.50	830.00	45.50
May 24	867.25	819.50	47.75
MGEX (HRS)			
Sep 23	902.00	884.25	17.75
Dec 23	911.75	889.50	22.25
Mar 24	917.75	890.25	27.50
May 24	914.25	880.50	33.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: July 16, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	9%	30%	46%	11%
Sorghum	3%	7%	32%	47%	11%
Barley	2%	9%	37%	45%	7%

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 20 – 24, 2023) moderate to heavy precipitation is expected across parts of the central and southern High Plains from central New Mexico northward into southeast Wyoming, and eastward across western Kansas, the Oklahoma Panhandle, and adjacent locales. Totals near or over 2 inches are forecast for parts of northeastern Colorado, western Kansas, and the Oklahoma Panhandle. Light to locally moderate amounts are expected in higher elevations of the southern Rockies and some adjacent locations, with at least a few tenths of an inch possible over the central Rockies and part of the Great Basin. Little or no precipitation is expected elsewhere from the Plains States westward to the Pacific Coast, except in parts of extreme southeastern Texas. Most of the Lone Star State is forecast to receive little if any precipitation. Farther east, moderate to heavy rains are expected near the central Gulf Coast, southeastern Georgia and the eastern Carolinas, eastern Tennessee, and parts of the northern Appalachians. Anywhere from 1.5 to locally 3.5 inches of precipitation may fall from extreme southeastern Louisiana across southern Alabama and the adjacent Florida Panhandle, The Coastal Plains in Georgia and South Carolina, northeastern North Carolina, and a few areas scattered across northern Pennsylvania, central and northeastern New York, and western New England. Light to moderate totals are expected over most of the middle and lower Mississippi Valley, the mid-Atlantic Region, the Great Lakes Region, and the Ohio Valley, and portions of Peninsular Florida. Temperatures are expected to remain considerably above normal from the Rockies to the Pacific Coast, over much of the northern and southern Plains, across Peninsular Florida, and in New England. Temperatures should average closer to normal elsewhere, with slightly cooler than normal conditions expected over and near the greater Ohio Valley and the adjacent interior Southeast.

During the ensuing 5 days (July 25 - 29), the Climate Prediction Center (CPC) favors above normal temperatures for almost all of the contiguous states and Alaska, except in the Pacific Northwest. Odds for significantly above-normal temperatures exceed 70 percent in a large area encompassing the eastern Great Basin, central and southern Rockies, and most of the Plains from central North Dakota southward into central Texas. Meanwhile, there are slightly enhanced odds for wetter-than-normal weather over the southeastern Great Lakes Region, the interior Northeast and New England, the western Great Lakes Region and upper Mississippi Valley, and western Washington. Odds slightly favor drier-than-normal weather in the northern Intermountain West, the Great Basin, much of Oregon and adjacent California, the southern High Plains, most of the central and southern Great Plains, the middle and lower Mississippi Valley, the lower Ohio Valley, the Tennessee Valley, the Southeast, and the South Atlantic Coastal Plain from northern Florida into North Carolina.

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 13, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	191,600	236,200	1,680.6	5,188.1	-32%
Corn	412,500	383,800	35,835.7	39,745.3	-34%
Sorghum	238,300	137,900	1,733.2	2,619.3	-62%
Barley	0	0	0.0	16.3	5%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 236,800 MT for 2022/2023 were down 49 percent from the previous week, but up 6 percent from the prior 4-week average. Increases primarily for Colombia (110,400 MT, including 25,000 MT switched from unknown destinations and decreases of 600 MT), unknown destinations (58,800 MT), Japan (53,700 MT, including 38,400 MT switched from unknown destinations), Honduras (17,900 MT, including decreases of 18,600 MT), and Ireland (15,000 MT), were offset by reductions for Mexico (15,300 MT), the Dominican Republic (10,000 MT), the Netherlands (3,800 MT), Canada (400 MT), and Panama (200 MT). Net sales of 491,600 MT for 2023/2024 were primarily for Mexico (386,500 MT), Canada (55,400 MT), Panama (17,000 MT), Honduras (10,700 MT), and Taiwan (9,900 MT).

Exports of 383,800 MT were down 22 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to Mexico (210,100 MT), China (70,600 MT), Japan (38,400 MT), Colombia (24,400 MT), and Canada (24,100 MT, including 500 MT - late).

Late Reporting: For 2022/2023, exports of 452 MT of corn were late to Canada.

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

Sorghum: Net sales of 238,300 MT for 2022/2023 were up 83 percent from the previous week and up noticeably from the prior 4-week average. Increases reported for China (306,300 MT, including 68,000 MT switched from unknown destinations and 53,000 MT - late), were offset by reductions for unknown destinations (68,000 MT). Total net sales of 414,000 MT for 2023/2024 were reported for China (including 113,000 MT - late). Exports of 137,900 MT were up 97 percent from the previous week and up noticeably from the prior 4-week average. The destination was primarily to China (137,300 MT).

Late Reporting: For 2022/2023, new sales totaling 53,000 MT and 2023/2024 totaling 113,000 MT of sorghum were reported late for China.

U.S. Export Inspections: Week Ending July 13, 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	363,818	349,587	33,874,631	50,326,754	-33%
Sorghum	139,333	70,078	2,062,282	7,067,466	-71%
Soybeans	155,556	300,765	49,888,673	52,683,123	-5%
Wheat	253,409	419,326	1,773,359	2,116,322	-16%

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 13, 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	195,176	59%	32,051	100%	137,270	99%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	136,591	41%	0	0%	2,063	1%
Total (Metric Tons)	331,767	100%	32,051	100%	139,333	100%
White Corn Shipments by Country (MT)			24,421 7,630	to Colombia to Honduras		
Total White Corn			32,051			
Sorghum Shipments by Country (MT)					137,270 2,063	to China to Mexico
Total Sorghum					139,333	

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)
August	0.77+U	\$241.62	1.60+U	\$274.30
September	0.75+U	\$241.03	1.59+U	\$273.90
October	0.73+Z	\$243.79	1.51+Z	\$274.30
November	0.81+Z	\$246.74	1.58+Z	\$277.05
December	0.84+Z	\$247.92	1.63+Z	\$279.02
January	0.86+H	\$253.14	1.58+H	\$281.48

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)
August	N/A	N/A	1.55+U	\$272.52
September	N/A	N/A	1.55+U	\$272.52
October	N/A	N/A	1.50+Z	\$274.10

#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	\$250	\$250	\$250
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	August	September	October
New Orleans	\$650	\$650	\$650
*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: July 20, 2023 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

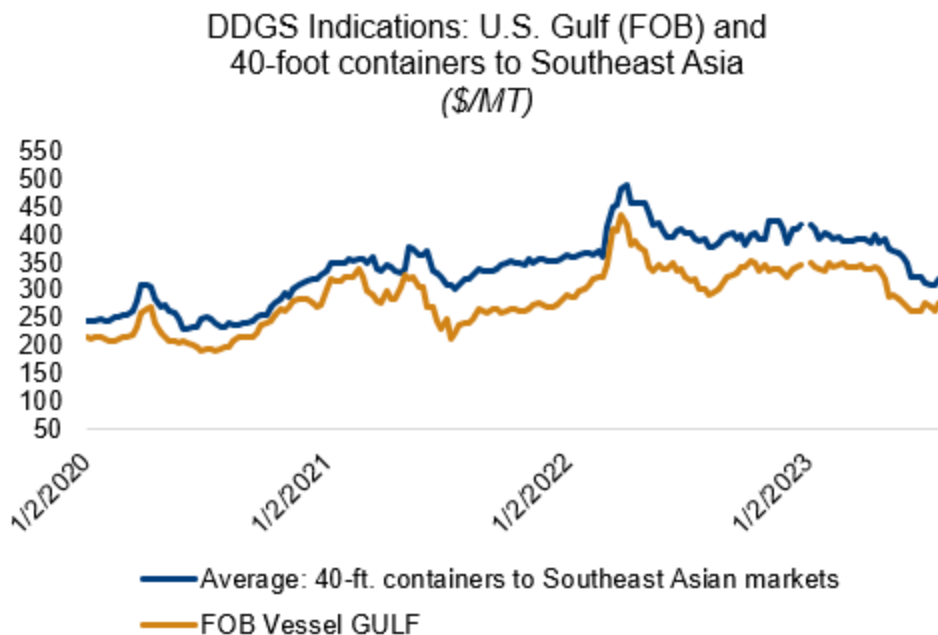
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	274	272	270
FOB Vessel GULF	278	274	276
Rail delivered PNW	288	292	290
Rail delivered California	299	298	297
Mid-Bridge Laredo, TX	290	291	291
FOB Lethbridge, Alberta	286	286	283
40 ft. Containers to South Korea (Busan)	307	307	311
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	319	319	322
40 ft. Containers to Indonesia (Jakarta)	318	318	322
40 ft. Containers to Malaysia (Port Kelang)	319	319	322
40 ft. Containers to Vietnam (HCMC)	321	321	324
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	327	327	330
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)	270	268	265
Elwood, IL Rail Yard (delivered ramp)	265	263	260

*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 with the rallies in corn and soymeal futures adding support. Ethanol output rose last week and DDGS supplies are ample, but stronger pricing across the feedstuffs landscape is pushing offers higher. The DDGS/cash corn ratio is down from last week at 1.01 and below the three-year average of 1.02 while the DDGS/Kansas City soymeal ratio is down at 0.44 and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are higher this week with spot demand pushing August quotes up \$19/MT while September/October offers are up \$12-18/MT. FOB NOLA offers are similarly higher while FOB NOLA offers are higher as well with spot positions up \$16 to \$278/MT and deferred positions rising \$10 from last week's values. U.S. rail rates are higher as well with noted firmness in the spot market (up \$17/MT) while offers for 40-foot containers to Southeast Asia are up \$12/MT at \$320 for August shipment and are up \$8-9/MT for September-October positions.



Source: World Perspectives, Inc.

Country News

Algeria: State agency ONAB tendered for 240 KMT of corn but is believed to have only purchased 40-80 KMT, likely of South American origin. Below average moisture caused the FAS attaché to lower its estimate for the barley crop by 27 percent to 1.02 MMT. The total consumption of barley is 1.75 MMT. (Refinitiv; FAS GAIN)

Australia: The government is disappointed that Beijing is extending its review of previous punitive tariffs on barley imports from Australia for another month. (Refinitiv)

Brazil: Deral says the Paraná corn harvest is 11 percent complete. IMEA reports the corn harvest in Mato Grosso is 68.2 percent completed. Conab documents the *safrinha* corn crop as 39.3 percent harvested overall. The consultancy Safras & Mercado raised its total corn crop forecast to 137.4 MMT. AgroConsult upped its second crop corn estimate by 4.5 percent to 107 MMT, plus increased its export forecast by 16 percent to 54.1 MMT with 5 MMT going to China. (Refinitiv; Reuters; AgriCensus)

China: Total corn production will be 1 percent higher this year at 280 MMT on favorable weather; consumption will be 0.3 percent higher at 305 MMT with corn imports up 11 percent from the April estimate at 20 MMT. There is an increased use of feed substitutes. (FAS GAIN)

Russia: The consultancy Sovecon estimates corn exports in July up 266 percent from a year ago to 550 KMT and barley exports up 150 percent to 500 KMT. Note that the Russia's customs service stopped issuing trade data in April 2022 to avoid "speculation." Russia suspended the Black Sea grain export agreement with Ukraine and instead targeted for destruction the latter's export infrastructure. (Reuters)

Zambia: Corn production is set to surge as small and medium sized farmers have increased the amount of land they will sow with the crop. (FAS GAIN)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 20, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.50	Down \$0.75	Handymax \$46.50 MT
55,000 U.S. PNW- Japan	\$25.50	Down \$0.25	Handymax at \$25.50 MT
66,000 U.S. Gulf – China	\$45.00	Down \$0.50	North or South China
PNW to China	\$25.00	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$21.00	Down \$0.25	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	\$26.00	Down \$0.25	West Coast Colombia at \$29.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$24.00		
From Argentina	\$33.00		
43-45,000 U.S. Gulf - Guatemala	\$28.00	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$29.75		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$27.00	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$16.00-\$17.50 - \$49.00 - France \$23.00, Bulgaria \$16.00
PNW to Egypt	\$28.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.50	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$36.00	Down \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$34.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$39.75		55-60,000 MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$41.75	Down \$0.75	Upiver 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 went up \$0.50/MT last week and then down \$0.50/MT this week. Last week's support quickly faded, and markets are back to steaming in circles. Freight markets are thin and lacking excitement. Until something changes/improves with the Chinese economy, this is the environment in which we operate. August and Q3 FFA Panamax markets are trading at \$8,300/day while Q4 has slipped 900 points lower to \$9,750/day.

The Ukraine Black Sea Grain Corridor has been closed by Russia and grain buyers are looking for alternative supply origins. This should add some tonne-miles to some grain shipments.

The ILWU West Coast Canada port strike is both on and off. Labor unions want to strike but the government says they need to provide 72 hours advance notice. The past mediated contract has been rejected.

Baltic-Panamax Dry-Bulk Indices				
July 20, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	16,705	18,773	-2,068	-11.0
P3A: PNW/Pacific– Japan	6,804	7,781	-977	-12.6
S1C: U.S. Gulf-China-S. Japan	14,993	14,768	225	1.5

Source: O'Neil Commodity Consulting

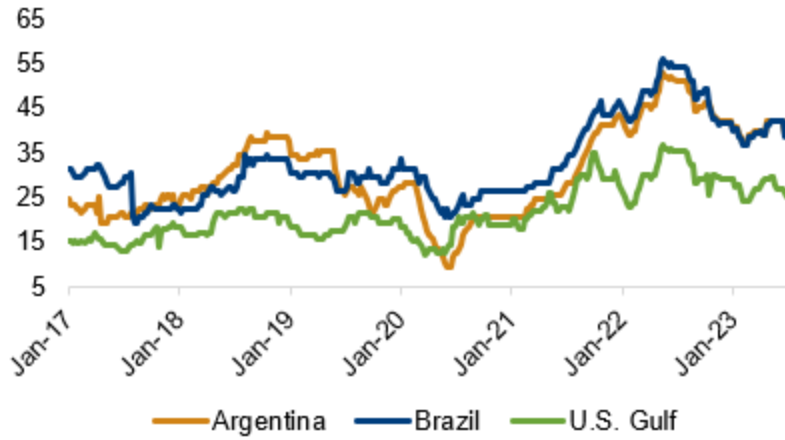
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.95-8.00
Three weeks ago:	\$8.10-8.40
Two weeks ago:	\$7.85-7.95
One week ago:	\$7.90-8.05
This week	\$7.45-7.65

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 20, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.62	0.76	0.86	\$33.86	GULF
Soybeans	1.88	0.95	0.93	\$34.17	GULF
Ocean Freight	\$25.25	\$45.50	0.51-0.55	\$20.25	August

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations

July 20, 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	46.50	-2.00	-4.1%	-22.50	-32.6%	
U.S. PNW		25.50	-1.50	-5.6%	-15.00	-37.0%	
Argentina		44.00	0.00	0.0%	-27.50	-38.5%	
Brazil		36.00	-1.00	-2.7%	-27.50	-43.3%	
U.S. Gulf	China	45.00	-2.50	-5.3%	-23.00	-33.8%	
U.S. PNW		25.00	-1.50	-5.7%	-15.00	-37.5%	
Argentina		41.75	-2.25	-5.1%	-23.75	-36.3%	
Brazil		36.00	-2.00	-5.3%	-32.50	-47.4%	
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	27.00	-1.50	-5.3%	-41.00	-60.3%	
U.S. PNW		28.50	-0.50	-1.7%	-30.00	-51.3%	
Argentina		53.00	-3.00	-5.4%	-16.50	-23.7%	
Brazil		60.00	-3.00	-4.8%	-16.50	-21.6%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	29.75	-1.75	-5.6%	-37.75	-55.9%	
U.S. Great Lakes		61.00	0.50	0.8%	6.00	10.9%	
Argentina		57.00	0.00	0.0%	-4.50	-7.3%	
Brazil		49.00	-3.00	-5.8%	-15.50	-24.0%	
U.S. Great Lakes	Europe	52.00	0.50	1.0%	-5.20	-9.1%	
Brazil		40.50	-3.00	-6.9%	-19.10	-32.0%	
Argentina	Algeria	57.00	0.00	0.0%	-6.50	-10.2%	
Brazil		50.00	-3.00	-5.7%	-15.50	-23.7%	
U.S. Gulf	Colombia	26.00	-1.25	-4.6%	-14.00	-35.0%	
U.S. PNW		19.00	-1.00	-5.0%	-25.80	-57.6%	
Argentina		33.00	-2.25	-6.4%	-17.00	-34.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1073	8	0.8%	-1089	-50.4%	

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.