



Market Perspectives

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July 27, 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 21	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27
Change	-10.00	32.00	-3.00	-17.00	-6.00
Closing Price	536.25	568.25	565.25	548.25	542.25
Factors Affecting the Market	December corn pushed to early losses on a favorable August weather forecast but hit support at the 50-day MA and pared its declines. The latest forecast offers better rain for the Corn Belt in August, but concerning heat remains a feature of the outlooks. The predicted rain pressured futures for the day, but upside risk remains.	Early-Monday attacks by Russia on the Ukrainian Danube River port of Reni near Romania sent CBOT corn and wheat futures sharply higher in panic buying and short-covering. Too, the U.S. weather forecast remains extremely hot and mostly dry for this week, which will stress the last 1/3 of the corn crop waiting to pollinate.	Corn drifted lower after Monday's panicked rally with unchanged G/E crop conditions ratings offering neither support nor pressure. Drought is a concern for the Corn Belt and temperatures this week will soar and crimp yield potential. Brazil's <i>safrinha</i> harvest is stalled by rain in the South but the crop is on-track for a record high.	Corn continued to push lower with more aggressive profit taking and "top picking" with limited fresh fundamental news. Attacks on Ukraine have eased, and U.S. exports are steadily following their seasonal pattern. The 2-week forecast still offers better rains for the Corn Belt. The USD eased lower after the Fed raised rates 25 bps.	More Russian attacks on Ukraine's port of Odesa initially sent futures higher, but profit taking on slow old crop Export Sales pushed markets lower. Markets remain focused on the export pace and 7-day forecast that offers better rain than on the current heatwave. Outside markets were higher with the USD up 89 bps.

Outlook: Corn futures are 6 cents (1.1 percent) higher this week after a sharp early-week rally found subsequent profit taking and hedge selling. The rally on Monday was driven by Russia's attacks on Ukrainian port of Reni on the Danube River near Romania. The Danube is now one of Ukraine's remaining two options for exporting grain, along with rail shipments to northern/western Europe. With ports on the Danube potentially under attack, the outlook for Ukraine's grain shipments going forward is much less certain. The uncertainty in Black Sea grain supplies will likely push demand to other origins, including the U.S.

While the early-week attacks, combined with forecasts of hot temperatures in the Midwest, sent corn higher, a mid-week change in the weather outlook caused the opposite reaction. Weather models began to predict more rains for the Midwest in early August, which prompted profit taking in the futures market. Additionally, producers who missed out on hedging this year's crop in the June rally used the recent run-up to market more grain, which added pressure to futures mid-week.

As is typical of grain futures' price action during the summer, markets remain highly sensitive to the weather outlook. While this week's forecasts have shifted to favor more rain in August, there is little agreement beyond the 7-day outlook with some models showing persistent below-normal rains. Even more concerning, however, is the fact that nearly all still predict above-average temperatures for the Corn Belt. Excessive heat, especially overnight, can have detrimental effects on corn yields even with

good precipitation. Consequently, and despite forecasts of increased precipitation, one cannot consider the U.S. crop out of danger yet.

U.S. corn conditions were steady last week with the good/excellent rating at 57 percent. USDA reported that 68 percent of the crop is silking, meaning that roughly one-third will be pollinating during the current and coming heatwave. The crop is slightly ahead of its normal development pace with 16 percent of the crop in the dough stage, up from the five-year average of 14 percent.

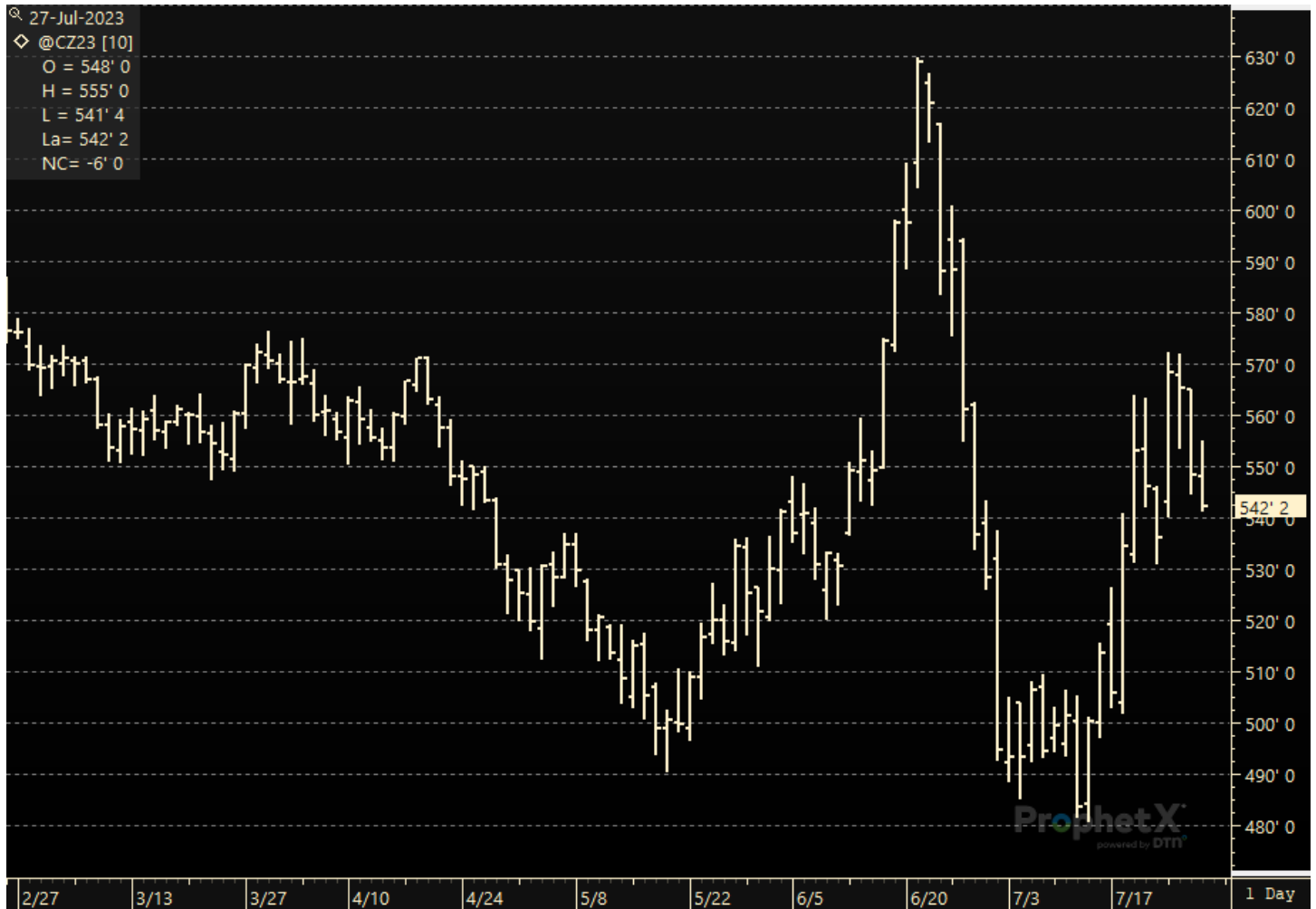
U.S. old crop corn export rebounded last week with gross sales rising to 413 KMT and net sales popping 33 percent higher. Old crop exports totaled 411.4 KMT last week, up 7 percent from the prior week. YTD bookings total 40.059 MMT, or 95.6 percent of USDA's July WASDE forecast.

Interest Rates and Macroeconomic Markets, July 27, 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)	5.87	0.0	0.8%	0.1	2.5%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,540.5	5.6	0.1%	144.0	3.3%	
Dow Jones Industrials	35,276.4	51.3	0.1%	1,154.0	3.4%	
U.S. Dollar	101.8	0.9	0.9%	-1.5	-1.5%	
WTI Crude	79.8	4.2	5.5%	10.0	14.3%	
Brent Crude	83.5	3.8	4.8%	9.0	12.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:29 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending July 27, 2023			
Commodity	27-Jul	21-Jul	Net Change
Corn			
Sep 23	533.25	527.00	6.25
Dec 23	542.25	536.25	6.00
Mar 24	553.75	547.50	6.25
May 24	560.00	554.00	6.00
Soybeans			
Aug 23	1532.00	1501.00	31.00
Sep 23	1453.50	1429.00	24.50
Nov 23	1398.00	1401.75	-3.75
Jan 24	1404.25	1408.25	-4.00
Soymeal			
Aug 23	464.50	442.80	21.70
Sep 23	443.00	426.30	16.70
Oct 23	420.90	411.50	9.40
Dec 23	415.60	408.50	7.10
Soyoil			
Aug 23	68.61	69.40	-0.79
Sep 23	65.82	66.02	-0.20
Oct 23	63.36	63.74	-0.38
Dec 23	62.07	62.80	-0.73
SRW			
Sep 23	712.75	697.50	15.25
Dec 23	735.50	717.75	17.75
Mar 24	754.25	734.50	19.75
May 24	761.25	741.25	20.00
HRW			
Sep 23	866.50	860.25	6.25
Dec 23	878.00	866.75	11.25
Mar 24	876.50	861.25	15.25
May 24	869.75	852.75	17.00
MGEX (HRS)			
Sep 23	904.25	887.00	17.25
Dec 23	915.00	896.50	18.50
Mar 24	922.25	901.50	20.75
May 24	917.75	897.00	20.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: July 23, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	9%	30%	46%	11%
Sorghum	3%	7%	30%	45%	15%
Barley	2%	8%	38%	45%	7%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, much of the West and the southern Plains into the South look to be quite dry. Some monsoonal moisture is anticipated over the Four Corners with light precipitation anticipated over the High Plains and Midwest. The wettest conditions are anticipated over the Great Lakes and into the Northeast as well as the Florida peninsula. Temperatures are anticipated to be above normal over the central and southern Plains and into the South. Cooler-than-normal temperatures are anticipated over the coastal areas of the West.

The 6–10 day outlooks show that there are above-normal chances of warmer-than-normal temperatures over the lower Mississippi Valley and most of the southern Plains into the Southeast as well as in the Pacific Northwest. There are also above-normal chances of cooler-than-normal temperatures over New England. The greatest likelihood of above-normal precipitation is over the Rocky Mountains and New England while the greatest likelihood of below-normal precipitation is in the Southeast.

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 20, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	306,900	395,100	2,075.8	5,421.4	-32%
Corn	413,800	411,400	36,247.2	40,059.6	-34%
Sorghum	40,700	169,200	1,902.4	2,657.6	-62%
Barley	0	0	0.0	16.3	5%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 314,200 MT for 2022/2023 were up 33 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Mexico (161,100 MT), Japan (109,700 MT, including 45,900 MT switched from unknown destinations and decreases of 200 MT), Canada (70,900 MT), Venezuela (26,000 MT), and Honduras (12,100 MT, including 7,500 MT switched from El Salvador and decreases of 80,800 MT), were offset by reductions for unknown destinations (48,900 MT), El Salvador (14,500 MT), and Guatemala (6,100 MT). Net sales of 335,800 MT for 2023/2024 were reported for Canada (164,800 MT), Mexico (141,300 MT), Taiwan (20,200 MT), unknown destinations (9,000 MT), and Honduras (500 MT).

Exports of 411,400 MT were up 7 percent from the previous week, but down 25 percent from the prior 4-week average. The destinations were primarily to Mexico (175,900 MT), Guatemala (62,300 MT), Honduras (56,700 MT), Japan (56,200 MT, including 10,300 MT - late), and El Salvador (27,400 MT).

Late Reporting: For 2022/2023, exports totaling 10,328 MT of corn were late to Japan.

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

Sorghum: Net sales of 38,300 MT for 2022/2023 were down 84 percent from the previous week and 75 percent from the prior 4-week average. Increases reported for China (91,300 MT, including 53,000 MT switched from unknown destinations and decreases of 2,300 MT), were offset by reductions for unknown destinations (53,000 MT). Net sales of 121,000 MT for 2023/2024 were reported for unknown destinations (68,000 MT) and China (53,000 MT). Exports of 169,200 MT were up 23 percent from the previous week and up noticeably from the prior 4-week average. The destinations were to China (168,300 MT) and Mexico (900 MT).

U.S. Export Inspections: Week Ending July 20, 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	309,981	411,430	34,232,224	51,080,547	-33%
Sorghum	169,106	139,333	2,231,388	7,145,152	-69%
Soybeans	283,378	160,305	50,176,800	53,086,363	-5%
Wheat	358,796	273,175	2,152,702	2,591,848	-17%

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 20, 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	196,628	65%	7,887	100%	166,342	98%
PNW	0	0%	0	0%	24	0%
Interior Export Rail	105,466	35%	0	0%	2,740	2%
Total (Metric Tons)	302,094	100%	7,887	100%	169,106	100%
White Corn Shipments by Country (MT)			7,887	to El Salvador		
Total White Corn			7,887			
Sorghum Shipments by Country (MT)					166,342 2,422 318 24	to China to Mexico to Taiwan to S. Korea
Total Sorghum					169,106	

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	0.80+U	\$241.42	1.67+U	\$275.67
September	0.80+U	\$241.23	1.66+U	\$275.28
October	0.78+Z	\$243.98	1.58+Z	\$275.67
November	0.84+Z	\$246.34	1.65+Z	\$278.43
December	0.88+Z	\$247.92	1.70+Z	\$280.40
January	0.90+H	\$253.23	1.65+H	\$282.96

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	1.55+U	\$270.95
September	N/A	N/A	1.55+U	\$270.95
October	N/A	N/A	1.50+Z	\$272.52

#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	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	August	September	October	
New Orleans	\$650	\$650	\$650	
<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 27, 2023 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

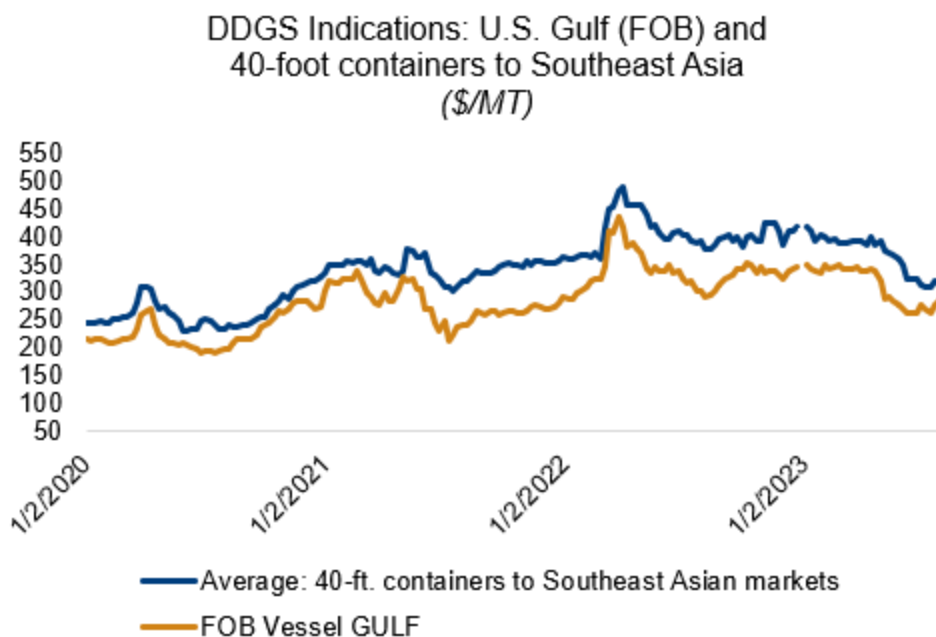
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	275	273	269
FOB Vessel GULF	284	279	278
Rail delivered PNW	293	295	295
Rail delivered California	296	296	297
Mid-Bridge Laredo, TX	289	290	292
FOB Lethbridge, Alberta	283	284	284
40 ft. Containers to South Korea (Busan)	304	304	314
40 ft. Containers to Taiwan (Kaohsiung)	318	318	324
40 ft. Containers to Philippines (Manila)	318	316	322
40 ft. Containers to Indonesia (Jakarta)	314	312	323
40 ft. Containers to Malaysia (Port Kelang)	319	318	324
40 ft. Containers to Vietnam (HCMC)	318	318	324
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	325	327	332
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)	314	312	323
KC Rail Yard (delivered ramp)	270	271	271
Elwood, IL Rail Yard (delivered ramp)	264	265	265

*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 mixed/lower this week and are caught between increased ethanol run rates and DDGS output, corn futures pulling back, and soymeal futures surging higher. Buyers are moving in the market when advantageous but are still waiting before booking much deferred product. The DDGS/cash corn ratio ticked lower this week to 0.97 and is below the three-year average of 1.02. Similarly, the DDGS/soymeal ratio dropped to 0.4 this week, below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are mixed this week with August down \$1/MT while September/October offers are steady/up \$2/MT. FOB NOLA offers are higher with spot positions up \$6 to \$284/MT and deferred positions rising \$4-5 from last week's values. U.S. rail rates are steady for nearby positions and up \$2-3 for Q4. Finally, offers for 40-foot containers to Southeast Asia are down \$2/MT at \$318 for August shipment amid another week of lower ocean freight rates.



Source: World Perspectives, Inc.

Country News

Algeria: Government agency ONAB tendered for 120 KMT of corn for shipment in August. (AgriCensus)

Argentina: The Buenos Aires Grain Exchange says the corn harvest has reached 66.1 percent. Corn will be included in any new “agri-dollar” scheme for more favorable exchange rates on farmers selling into export, though the details of the program remain unclear. (AgriCensus)

Brazil: Conab reports the harvest of second crop corn is at 47.9 percent; Deral says the corn harvest in Paraná is at 11 percent; and IMEA reports the Mato Grosso harvest 83.17 percent complete. (AgriCensus)

EU: Overall barley production in the July estimate was left unchanged, though the 4.74 MMT crop is 3 percent below the five-year average and spring barley yields are off 14 percent from trend. The corn crop was cut 1 percent to 7.53 MMT. (EU MARS)

Iran: State-owned animal feed importer SLAL tendered for 180 KMT of corn but is believed to have rejected all offers and made no purchases as prices were deemed too high. (Refinitiv)

Russia: The export tax on corn was lowered for the week ending 1 August. (AgriCensus)

Mexico: While the government seeks to protect domestic producers of white corn from imports, there has been a surge in foreign demand for the colorful heirloom varieties. Comprising just 1 percent of domestic maize production, the price is now triple that of white corn. (NBC News)

South Africa: In its latest monthly estimate of the corn crop, the Crop Estimates Committee kept the forecast unchanged at 16.3 MMT. (AgriCensus)

Zimbabwe: In its first export of corn since 2001, the plan is to sell 40 KMT of the staple grain to Rwanda. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
July 27, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.00	Down \$0.50	Handymax \$45.00 MT
55,000 U.S. PNW- Japan	\$25.00	Down \$0.50	Handymax at \$25.50 MT
66,000 U.S. Gulf – China	\$44.50	Down \$0.50	North or South China
PNW to China	\$24.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$20.00	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$17.50	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$26.50	Down \$0.75	West Coast Colombia at \$28.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$23.25		
<u>From Argentina</u>	\$32.50		
43-45,000 U.S. Gulf - Guatemala	\$27.00	Down \$0.75	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$29.50		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$26.50	Down \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$28.00		Romania - Russia - Ukraine \$16.00 -\$17.00 - \$49.00 France \$23.00 Bulgaria \$16.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Down \$2.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$35.00	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$38.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$40.75	Down \$1.00	Up-River with Top Off Plus \$3.85-\$4.75

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: There is still nothing new or exciting to report in dry-bulk markets. It was another week of looking like buying support was going to finally move markets higher, then selling interest came back in and spoiled the party. Grain rates are mostly unchanged to slightly lower and the only relief for vessel owners is that it looks as if a bottom has formed in dry-bulk markets.

August and Q3 FFA Panamax markets are trading steady at \$8,575/day and Q4 is at \$10,750/day.

The Ukraine Black Sea Grain Corridor remains closed by Russia and Ukraine's grain export volumes are very questionable.

Baltic-Panamax Dry-Bulk Indices				
July 27, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	16,209	16,705	-496	-3.0
P3A: PNW/Pacific– Japan	6,844	6,804	40	0.6
S1C: U.S. Gulf-China-S. Japan	14,993	14,993	0	0.0

Source: O'Neil Commodity Consulting

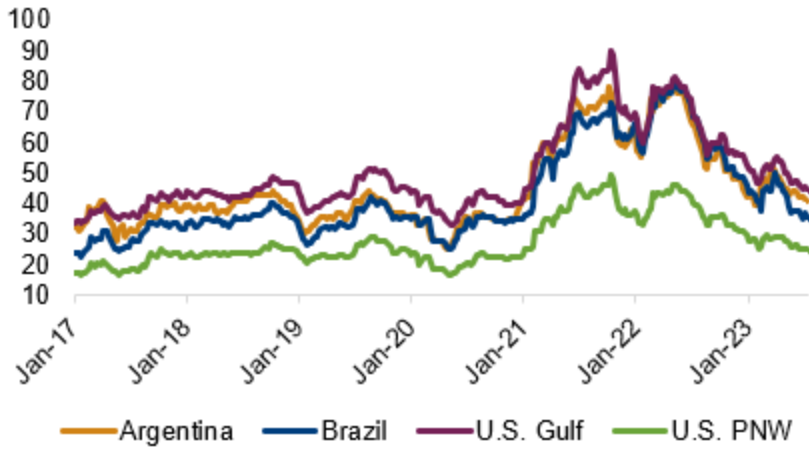
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.10-8.40
Three weeks ago:	\$7.85-7.95
Two weeks ago:	\$7.90-8.05
One week ago:	\$7.45-7.65
This week	\$7.55-7.65

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 27, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.60	0.73	0.87	\$34.25	GULF
Soybeans	1.78	0.88	0.90	\$33.07	GULF
Ocean Freight	\$25.00	\$45.00	0.51-0.54	\$20.00	August

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
July 27, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		45.00	-3.50	-7.2%	-23.50	-34.3%	
U.S. PNW	Japan	25.00	-1.00	-3.8%	-15.50	-38.3%	
Argentina		42.00	-3.00	-6.7%	-23.50	-35.9%	
Brazil		35.00	-2.00	-5.4%	-28.50	-44.9%	
U.S. Gulf		44.50	-2.00	-4.3%	-23.00	-34.1%	
U.S. PNW	China	24.50	-1.00	-3.9%	-15.50	-38.8%	
Argentina		40.75	-2.75	-6.3%	-24.25	-37.3%	
Brazil		35.00	-2.50	-6.7%	-33.00	-48.5%	
U.S. Gulf		24.80	-1.20	-4.6%	-10.50	-29.7%	
Argentina	Europe	38.00	-1.00	-2.6%	-13.30	-25.9%	
Brazil		38.00	-0.50	-1.3%	-16.30	-30.0%	
Argentina	Saudi Arabia	63.00	-1.00	-1.6%	1.50	2.4%	
Brazil		62.00	0.00	0.0%	-3.50	-5.3%	
U.S. Gulf		26.50	-1.50	-5.4%	-41.00	-60.7%	
U.S. PNW	Egypt	28.50	-1.30	-4.4%	-29.50	-50.9%	
Argentina		52.00	-1.00	-1.9%	-15.50	-23.0%	
Brazil		59.00	-1.00	-1.7%	-15.50	-20.8%	
<i>Handysized Vessels</i>							
U.S. Gulf		29.50	-1.75	-5.6%	-38.00	-56.3%	
U.S. Great Lakes	Morocco	61.00	0.00	0.0%	6.00	10.9%	
Argentina		56.00	2.00	3.7%	-3.50	-5.9%	
Brazil		48.00	-1.00	-2.0%	-14.50	-23.2%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	-5.20	-9.1%	
Brazil		40.50	-3.00	-6.9%	-18.60	-31.5%	
Argentina	Algeria	56.00	2.00	3.7%	-5.50	-8.9%	
Brazil		49.00	-1.00	-2.0%	-14.50	-22.8%	
U.S. Gulf		26.50	-0.50	-1.9%	-13.25	-33.3%	
U.S. PNW	Colombia	20.00	1.00	5.3%	-24.55	-55.1%	
Argentina		32.50	-2.50	-7.1%	-27.25	-45.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		967	-266	-21.6%	-1147	-54.3%	

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.