



# Market Perspectives

**August 3, 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 28	Monday July 31	Tuesday August 1	Wednesday August 2	Thursday August 3
Change	-12.00	-17.25	-5.75	-6.75	-7.00
Closing Price	530.25	513	507.25	500.5	493.5
Factors Affecting the Market	Corn settled lower and the Dec. contract ended what started as a bullish week 6 cents lower. US weather forecasts now show cooler and wetter trends for the Corn Belt in August, which will aid the crop and boost yields. Things have quieted down in the Black Sea after Monday's attacks on Ukraine's Danube River ports, which helped grain markets fall.	Corn pushed lower with broad expectations of Midwest rain keeping futures on the defensive. Funds were net sellers, and it looks like the second "weather rally" of 2023 is ending. USDA said 20.6 Mbu of corn was inspected for export last week, below the target volume. Brazil's <i>safrinha</i> harvest is 83% done and yields are above expectations.	Corn posted its sixth straight day of losses as the 2-week Corn Belt forecast remains very favorable for crops. Rains are forecast for most of the Corn Belt and temperatures will cool down as well. USDA said 55% of corn is good/excellent as of Sunday, which is a new 5-year low and a figure in-line with 2019 when the crop yielded 167.5 BPA. Only 20% of the crop has yet to enter silking.	Corn surged 16 cents higher overnight after Russia attacked a Ukrainian grain facility on the Danube River. By the day's end, however, more Midwest rains and a good forecast kept the market moving lower. Futures dipped below \$5 but managed to settle a tick above that point. Ethanol output fell last week while stocks also fell - a sign of growing demand.	Dec. corn posted its eighth straight loss and ended below \$5 for the first time since early July as fund selling and favorable eastern Corn Belt rains keep the market on the defensive. The market is looking for USDA's first survey-based yield forecast in the 11 August WASDE. USDA said 4.2 Mbu of old crop corn was sold for export last week, below the target pace.

**Outlook:** Corn futures are 36  $\frac{3}{4}$  cents (6.9 percent) lower this week as a dramatic change in the U.S. weather forecasts, which now offer cool conditions with ample Midwest precipitation, sent commodity markets sharply lower. The late-July run up in prices was primarily motivated by the then-threatening forecast with a substantial heatwave present for the Midwest and coupled with very dry conditions. With models having shifted (and now agreeing with each other) to predict far more favorable conditions for the Corn Belt, futures have turned lower on expectations of a large 2023 U.S. crop.

Last week's heat and dryness over the Corn Belt and most of the rest of the Midwest helped pare back crop conditions ratings. The share of corn rated good/excellent fell 2 percentage points to 55 percent last week, which is a new five-year low for the last week of August. The conditions ratings are very similar to those of 2019 when the national average yield totaled just 167.5 BPA. The conditions deterioration is not isolated to corn, however, and sorghum ratings fell 5 percentage points last week to 55 percent good/excellent while barley ratings fell 2 percentage points to 50 percent good/excellent.

Beyond the conditions ratings, Monday's Crop Progress report showed that 80 percent of U.S. corn is silking, meaning just one-fifth of the crop will pollinate during the cooler, wetter conditions of this week and next. Twenty-nine percent of the crop is in the dough stage, which is a few percentage points ahead of the five-year average with only Ohio, Nebraska, and Colorado significantly behind their normal pace.

U.S. old crop exports are following their seasonal trend lower and gross sales totaled 232 KMT last week with 626.2 KMT of exports. The export figure was up 66 percent from the prior week and put YTD exports at 36.873 MMT, down 35 percent. YTD bookings now total 40.167 MMT and are down 34 percent from last year but account for 95.8 percent of USDA's July WASDE forecast.

One interesting trend in the export market is the uptick in demand for U.S. sorghum. Old crop sorghum export sales have increased recently in contrast to their usual trend and this week's gross sales were 140.9 KMT, up 268 percent from the prior week. Exports were down from the prior week at 70.4 KMT, but the increase in old crop sales and bookings highlights better-than-expected demand. Moreover, new crop sales now total 881 KMT, up 553 percent from the bookings reported this time last year.

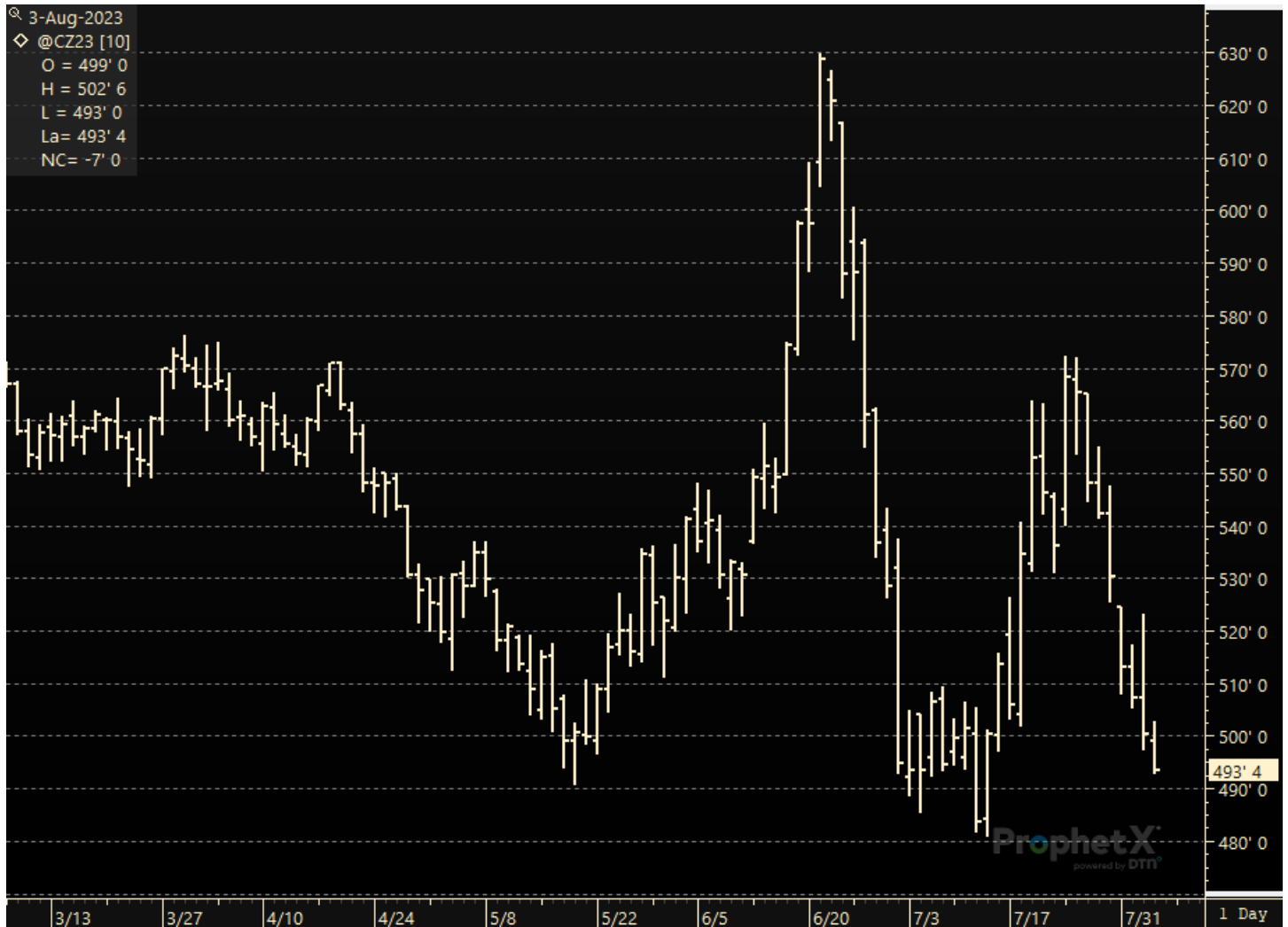
### Interest Rates and Macroeconomic Markets, August 3, 2023

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	8.50	0.3	3.0%	0.3	3.0%	
LIBOR (6 Month)	5.86	0.0	-0.2%	0.1	0.9%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,501.8	-35.6	-0.8%	90.2	2.0%	
Dow Jones Industrials	35,216.1	-66.6	-0.2%	1,293.8	3.8%	
U.S. Dollar	102.6	0.8	0.8%	-0.6	-0.6%	
WTI Crude	81.7	1.6	2.0%	9.9	13.8%	
Brent Crude	85.3	1.5	1.8%	8.8	11.4%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:54 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending August 3, 2023</b>			
<b>Commodity</b>	<b>3-Aug</b>	<b>28-Jul</b>	<b>Net Change</b>
<b>Corn</b>			
Sep 23	480.75	521.00	-40.25
Dec 23	493.50	530.25	-36.75
Mar 24	507.25	541.75	-34.50
May 24	515.50	548.25	-32.75
<b>Soybeans</b>			
Aug 23	1428.75	1486.75	-58.00
Sep 23	1382.00	1433.00	-51.00
Nov 23	1325.25	1382.50	-57.25
Jan 24	1334.25	1389.75	-55.50
<b>Soymeal</b>			
Aug 23	451.20	455.20	-4.00
Sep 23	427.10	433.60	-6.50
Oct 23	404.40	411.60	-7.20
Dec 23	398.50	405.80	-7.30
<b>Soyoil</b>			
Aug 23	66.99	67.60	-0.61
Sep 23	64.04	65.64	-1.60
Oct 23	61.43	63.52	-2.09
Dec 23	60.04	62.40	-2.36
<b>SRW</b>			
Sep 23	627.00	704.25	-77.25
Dec 23	655.00	728.00	-73.00
Mar 24	681.75	747.75	-66.00
May 24	697.25	755.75	-58.50
<b>HRW</b>			
Sep 23	767.50	856.25	-88.75
Dec 23	782.00	869.25	-87.25
Mar 24	789.25	868.50	-79.25
May 24	791.00	862.75	-71.75
<b>MGEX (HRS)</b>			
Sep 23	833.50	896.00	-62.50
Dec 23	847.50	907.00	-59.50
Mar 24	858.75	914.75	-56.00
May 24	858.50	911.00	-52.50

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions Ratings: July 30, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	10%	30%	45%	10%
Sorghum	6%	10%	29%	43%	12%
Barley	1%	6%	42%	44%	6%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** Over the next 5-7 days, precipitation chances are anticipated to be best over the northern Rocky Mountains, central Plains and into the Southeast where forecasted rain totals could approach 3-4 inches in places. Dry conditions will dominate the southern Plains, Southwest and along the West Coast. Temperatures will be 12-15 degrees below normal over the central Plains to the northern Rocky Mountains and 8-12 degrees above normal in the southern Plains and Southwest.

The 6–10 day outlooks show a high probability of cooler-than-normal temperatures over the Northern Rocky Mountains, central and northern Plains and into the Midwest. The best chances of above-normal temperatures are over the Southwest, southern Plains and into the Southeast. Much of the country is showing an above-normal chance of above-normal precipitation, with only the Southwest and far southern Plains having high probabilities of below-normal precipitation.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending July 27, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	508,500	507,400	2,583.2	5,842.7	-29%
Corn	232,900	626,200	36,873.3	40,167.1	-34%
Sorghum	140,900	70,400	1,972.8	2,798.5	-60%
Barley	0	0	0.0	16.3	4%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 107,500 MT for 2022/2023 were down 66 percent from the previous week and from the prior 4-week average. Increases primarily for Japan (140,000 MT, including 93,100 MT switched from unknown destinations, decreases of 8,100 MT, and 49,000 MT - late), Egypt (38,000 MT), Jamaica (19,600 MT), Mexico (17,600 MT, including decreases of 70,700 MT), and Nicaragua (15,600 MT, including 7,500 MT switched from El Salvador and 7,500 MT switched from Honduras), were offset by reductions primarily for unknown destinations (106,700 MT), Canada (21,000 MT), Israel (9,000 MT), Honduras (8,000 MT), and the Dominican Republic (2,600 MT). Net sales of 348,900 MT for 2023/2024 were primarily for Honduras (79,600 MT), Mexico (67,400 MT), Canada (65,800 MT), Japan (56,000 MT), and unknown destinations (52,300 MT).

Exports of 626,200 MT were up 52 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Mexico (371,300 MT), Japan (142,000 MT, including 49,000 MT - late), Canada (25,800 MT), Nicaragua (15,600 MT), and Honduras (15,300 MT).

*Late Reporting:* For 2022/2023, net sales and exports totaling 48,950 MT of corn were reported late. The destination was Japan.

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

**Sorghum:** Net sales of 140,900 MT for 2022/2023 were up noticeably from the previous week and up 6 percent from the prior 4-week average. Increases were reported for unknown destinations (136,000 MT) and China (4,900 MT). Exports of 70,400 MT were down 58 percent from the previous week and 26 percent from the prior 4-week average. The destination was to China.

## U.S. Export Inspections: Week Ending July 27, 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	522,927	329,773	34,808,786	51,985,840	-33%
Sorghum	71,013	169,106	2,302,401	7,237,171	-68%
Soybeans	329,518	288,484	50,512,061	53,681,321	-6%
Wheat	581,278	361,135	2,736,419	2,873,922	-5%

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 27, 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	299,476	61%	28,478	100%	68,855	97%
PNW	465	0%	0	0%	0	0%
Interior Export Rail	194,508	39%	0	0%	2,158	3%
<b>Total (Metric Tons)</b>	<b>494,449</b>	<b>100%</b>	<b>28,478</b>	<b>100%</b>	<b>71,013</b>	<b>100%</b>
White Corn Shipments by Country (MT)			15,305 13,173	to Honduras to Venezuela		
<b>Total White Corn</b>			<b>28,478</b>			
Sorghum Shipments by Country (MT)					68,855 2,158	to China to Mexico
<b>Total Sorghum</b>					<b>71,013</b>	

Source: USDA, World Perspectives, Inc.



<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel</b> Max. 15.0% Moisture	<b>GULF</b>		<b>PNW</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>
<b>September</b>	0.64+U	\$214.46	1.51+U	\$248.51
<b>October</b>	0.68+Z	\$221.05	1.48+Z	\$252.35
<b>November</b>	0.76+Z	\$224.20	1.63+Z	\$258.25
<b>December</b>	0.81+Z	\$225.97	1.64+Z	\$258.65
<b>January</b>	0.77+H	\$229.81	1.56+H	\$260.91
<b>February</b>	0.80+H	\$231.19	1.61+H	\$262.88

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel</b> Max 14.0% Moisture	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>September</b>	N/A	N/A	1.40+U	\$244.38
<b>October</b>	N/A	N/A	1.50+Z	\$253.33
<b>November</b>	N/A	N/A	1.50+Z	\$253.33

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

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

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

*\*Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.*

**DDGS Price Table: August 3, 2023 (USD/MT)**  
(Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>August</b>	<b>September</b>	<b>October</b>
Barge CIF New Orleans	263	261	260
FOB Vessel GULF	268	272	272
Rail delivered PNW	278	278	275
Rail delivered California	282	281	278
Mid-Bridge Laredo, TX	280	279	276
FOB Lethbridge, Alberta	282	281	279
40 ft. Containers to South Korea (Busan)	298	298	308
40 ft. Containers to Taiwan (Kaohsiung)	312	312	318
40 ft. Containers to Philippines (Manila)	312	310	316
40 ft. Containers to Indonesia (Jakarta)	306	305	316
40 ft. Containers to Malaysia (Port Kelang)	309	308	316
40 ft. Containers to Vietnam (HCMC)	308	308	316
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	312	313	320
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)	306	305	316
KC Rail Yard (delivered ramp)	257	256	256
Elwood, IL Rail Yard (delivered ramp)	254	253	253

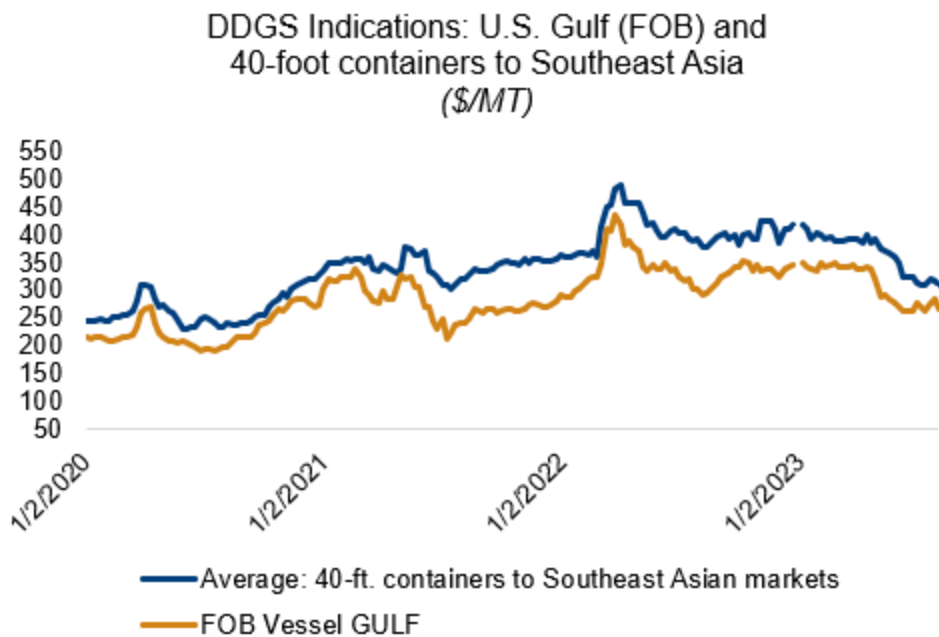
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

## Distiller's Dried Grains with Solubles (DDGS)

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**DDGS Comments:** DDGS values are lower this week with recent declines in corn and soymeal futures pressuring the broader feedstuffs markets. With more favorable August weather forecasts improving the outlook for U.S. grain production, buyers have slowed making purchases for deferred positions and are focused on the spot market. The DDGS/cash corn ratio ticked higher this week to 1.09 and is above the three-year average of 1.02. The DDGS/soymeal ratio was unchanged at 0.43 this week and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are mixed this week with August down \$13/MT while September/October offers are down \$9-10/MT. FOB NOLA offers are also lower with spot positions down \$15 to \$268/MT and deferred positions down \$7-10 from last week's values. U.S. rail rates are also \$15/MT lower for the week while offers for 40-foot containers to Southeast Asia are down \$9/MT at \$309 for August shipment amid another week of lower ocean freight rates.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** Corn harvested for MY 2022/23 is 68.4 percent complete, according to the Buenos Aires Grain exchange. Corn sales for MY 2022/23 under the preferential exchange rate hit 2.4 MMT. The FAS attaché lowered projected barley production to 4.5 MMT but raised corn output to 55 MMT for MY 2023/24 based on improved rains. (Fats Markets; FAS GAIN)

**Australia:** Trade Minister Don Farrell expressed hope that a dispute with China over tariffs on Australian barley will be resolved within days. (Reuters)

**Brazil:** Anec reports that corn exports were up in July. The Parana corn harvest is 17 percent complete; Matto Grosso is 92 percent finished, and Conab reports the overall second corn crop is 54.7 percent complete. (AgriCensus)

**Iran:** Government agency SLAL passed on a tender for 120 KMT of feed corn believing prices were too high and escalated due to Russia's attacks on Ukraine. (Refinitiv)

**South Korea:** NOFI bought 68 KMT of corn for December arrival, about half the amount tendered, with sourcing either from south America or South Africa. Kocopia bought non-GMO corn for October arrival. (Refinitiv; AgriCensus)

**Taiwan:** MFIG purchased 65 KMT of corn for October/November shipment with Brazil origin. (AgriCensus)

**Turkey:** Corn has been authorized for export. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 3, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.50	Up \$1.50	Handymax \$46.00 MT
55,000 U.S. PNW- Japan	\$26.00	Up \$0.50	Handymax at \$25.50 MT
66,000 U.S. Gulf – China	\$46.00	Up \$1.50	North or South China
PNW to China	\$25.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$20.50	Up \$0.500	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.00	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$27.50	Up \$1.00	West Coast Colombia at \$29.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$24.25		
From Argentina	\$34.00		
43-45,000 U.S. Gulf - Guatemala	\$27.75	Up \$0.75	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$30.50		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$28.50	Up \$1.50	55,000-60,000 MT Egypt
PNW to Egypt	\$29.00		Romania - Russia - Ukraine \$16.50 - 17.50 - 45.00? France \$24.00 Bulgaria \$16.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.50	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.00	Up \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$42.75	Up \$2.00	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:** Dry-bulk ocean freight markets were mixed this week with the Capesize and Panamax sectors getting a bump and the Supramax-Handymax sectors still looking sluggish. Markets were supported by news of a typhoon heading towards China's ports, increases in the cost of Chinese domestic steel, and China's port Iron Ore stocks dropping to back to 2020 levels. This provided FFA paper traders with hope that Chinese import demand for raw materials may increase, and with it freight demand. Q3 FFA Panamax markets moved up 2,900 points to \$11,500/day while Q4 is trading flat at \$11,525/day, and CY 2024 at \$10,850/day.

Panama Canal drafts remain restricted due to drought conditions, and the Canadian port strike remains an open issue. The Ukraine Black Sea Grain Corridor remains largely closed by Russia and Ukraine grain export volumes are very questionable.

Baltic-Panamax Dry-Bulk Indices				
August 3, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	19,518	16,209	3,309	20.4
P3A: PNW/Pacific– Japan	7,251	6,844	407	5.9
S1C: U.S. Gulf-China-S. Japan	12,014	14,993	-2,979	-19.9

Source: O'Neil Commodity Consulting

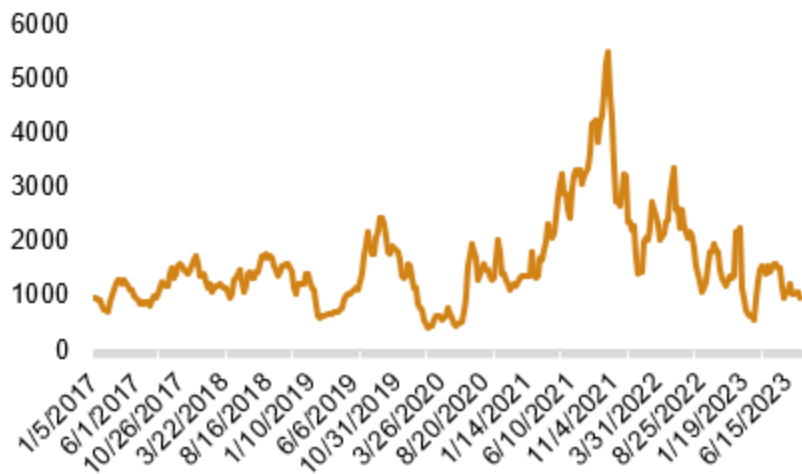
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.85-7.95
Three weeks ago:	\$7.90-8.05
Two weeks ago:	\$7.45-7.65
One week ago:	\$7.55-7.65
This week	\$7.65-8.10

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 3, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.48	0.60	0.88	\$34.64	GULF
Soybeans	2.15	1.30	0.85	\$31.23	GULF
Ocean Freight	\$24.50	\$44.50	0.51-0.54	\$20.00	August

Source: O'Neil Commodity Consulting

### Baltic Dry Index



Source: World Perspectives, Inc.

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**August 3, 2023**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		46.50	0.25	0.5%	-20.00	-30.1%	
U.S. PNW	Japan	26.00	0.50	2.0%	-13.50	-34.2%	
Argentina		42.00	-2.00	-4.5%	-22.50	-34.9%	
Brazil		35.00	-1.00	-2.8%	-30.50	-46.6%	
U.S. Gulf		46.00	1.00	2.2%	-19.50	-29.8%	
U.S. PNW	China	25.50	0.50	2.0%	-13.50	-34.6%	
Argentina		42.75	0.75	1.8%	-19.75	-31.6%	
Brazil		37.00	2.00	5.7%	-28.00	-43.1%	
U.S. Gulf		24.80	-0.20	-0.8%	-10.50	-29.7%	
Argentina	Europe	39.00	0.00	0.0%	-12.20	-23.8%	
Brazil		39.00	0.00	0.0%	-15.20	-28.0%	
Argentina	Saudi Arabia	64.00	0.50	0.8%	2.50	4.1%	
Brazil		63.00	0.00	0.0%	-2.50	-3.8%	
U.S. Gulf		28.50	1.50	5.6%	-37.00	-56.5%	
U.S. PNW	Egypt	28.30	-1.00	-3.4%	-27.70	-49.5%	
Argentina		53.00	0.00	0.0%	-14.50	-21.5%	
Brazil		60.00	0.00	0.0%	-14.50	-19.5%	
<i>Handysized Vessels</i>							
U.S. Gulf		30.50	0.25	0.8%	-35.00	-53.4%	
U.S. Great Lakes	Morocco	61.00	0.00	0.0%	8.00	15.1%	
Argentina		58.00	3.00	5.5%	-1.50	-2.5%	
Brazil		49.00	0.00	0.0%	-13.50	-21.6%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	-3.20	-5.8%	
Brazil		39.50	-1.00	-2.5%	-16.60	-29.6%	
Argentina	Algeria	58.00	3.00	5.5%	-3.50	-5.7%	
Brazil		50.00	0.00	0.0%	-13.50	-21.3%	
U.S. Gulf		27.50	1.50	5.8%	-11.25	-29.0%	
U.S. PNW	Colombia	20.50	1.50	7.9%	-23.05	-52.9%	
Argentina		34.00	0.50	1.5%	-15.00	-30.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		967	-77	-7.4%	-905	-48.3%	

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.