



Market Perspectives

www.grains.org

August 17, 2023

CONTENTS

Chicago Board of Trade Market News	2
CBOT December Corn Futures.....	4
U.S. Weather/Crop Progress	6
U.S. Export Statistics	7
FOB	9
Distiller’s Dried Grains with Solubles (DDGS).....	11
Country News	12
Ocean Freight Markets and Spreads	13
Ocean Freight Comments	14

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 August 11	Monday August 14	Tuesday August 15	Wednesday August 16	Thursday August 17
Change	-9.00	0.50	-12.25	6.00	4.25
Closing Price	487.25	487.75	475.5	481.5	485.75
Factors Affecting the Market	Dec. corn posted its second lowest close of the year after USDA increased 2023/24 US and world ending stocks. The Aug. WASDE was in-line with expectations, but the prospect of big supplies sent markets lower. USDA FSA pegged prevent plant acres at 1.42 million, down from 3.15 mill. the prior year.	Corn traded lower for most of the day but pared losses in afternoon trade. Traders are focused on larger world supplies and carry out, which is pressuring futures. USDA said 15.7 Mbu of corn was exported, putting YTD shipments down 33%. Brazil's <i>safrinha</i> crop is 66% harvested.	Corn fell hard after Monday's Crop Conditions report showed a 2-point increase in the G/E rating, now pegged at 57%. USDA said 65% of corn is in the dough stage with 18% dented. Outside markets were lower in poor economic data from China. The U.S. weather forecast is turning hot and dry, which could crimp corn yields.	Corn settled higher on a hot and dry U.S. weather forecast. Midwest temps will be over 100°F next week and no rain is in sight. Aug. weather tends to be more influential for soy yields than corn, but grain markets are still nervous. Outside markets were still weaker after Fed minutes indicated more rate hikes are likely.	Corn started lower but gained its footing and settled higher with the 6-day forecast still hot and dry for the Corn Belt. Temps in the Plains and Midwest will be 7-15°F hotter than normal with his in the 90s and 100s. USDA said 27.7 Mbu of new crop corn were sold for export last week and 17.5 Mbu of old crop corn was exported.

Outlook: Corn futures are 1 ½ cents (0.3 percent) lower this week after the market drifted lower and then sideways following the August WASDE report. The report was in-line with pre-report expectations and helped reassure traders and analysts of this year's corn yield potential, despite early season dryness. With increases in U.S. and world corn ending stocks for 2023/24 futures dropped below \$4.90 but a recent, threatening shift in the U.S. weather is supporting values once again.

The major headlines from the August WASDE were the yield forecast (10.99 MT/ha or 175.1 BPA) and production estimates (383.84 MMT or 15.111 billion bushels), both of which were down from the July report but in-line with analysts' expectations. USDA increased ending stocks for the 2022/23 marketing year, which helped offset some of the month-over-month production cuts and left total 2023/24 U.S. supplies down 0.9 percent from July but up 9.6 percent from 2022/24.

USDA made a few revisions to the demand side of the U.S. balance sheet and lowered fed and residual use based on the smaller crop and cut food and industrial use 0.3 percent on lower food use. Exports were lowered 1.27 MMT (50 million bushels), which meant that total use fell 0.7 percent from the July estimates but is up 5.2 percent from 2022/23. New crop (2023/24) ending stocks were forecast at 53.93 MMT (2.202 billion bushels), which implied a 15.3 percent ending stocks-to-use ratio. USDA raised its forecast of the U.S. average farm price to \$192.90/MT (\$4.90/bushel).

Outside the U.S., the Brazilian 2022/23 corn crop was raised 2 MMT to 135 MMT based on higher yields, but exports were left unchanged at 56 MMT. For the 2023/24 South American crops, USDA left

the production estimates for Brazil, Argentina, and Paraguay unchanged at 129 MMT, 54 MMT, and 4.7 MMT, respectively. USDA lowered production estimates for the EU (down 3.7 MMT to 59.7 MMT) due to area and yield reductions due to poor weather in Germany, Romania, Hungary, and Italy. USDA also lowered its forecast of Chinese and Russian wheat while increasing Ukraine's corn crop forecast 2.5 MMT to 27.5 MMT. In total, world 2023/24 production was revised 10.9 MMT lower to 1,213 MMT, which when combined with reductions in feed use and total trade, left ending stocks down 3.07 MMT at 311.05 from the July forecast but up 4.4 percent from the prior year.

After bleak conditions in early July, the U.S. weather forecast turned very favorable for the corn and soybean crops in late July and early August. That forecast, however, has changed again with the current two-week outlook featuring very hot temperatures for the Plains and Midwest with limited rain in the coming week. The forecast has revived concerns about yield potential in U.S. crops, though August conditions are typically more influential for soybeans than corn. The hot, dry outlook is a major reason why December corn futures have started to edge back towards the \$4.90-5.00 level this week.

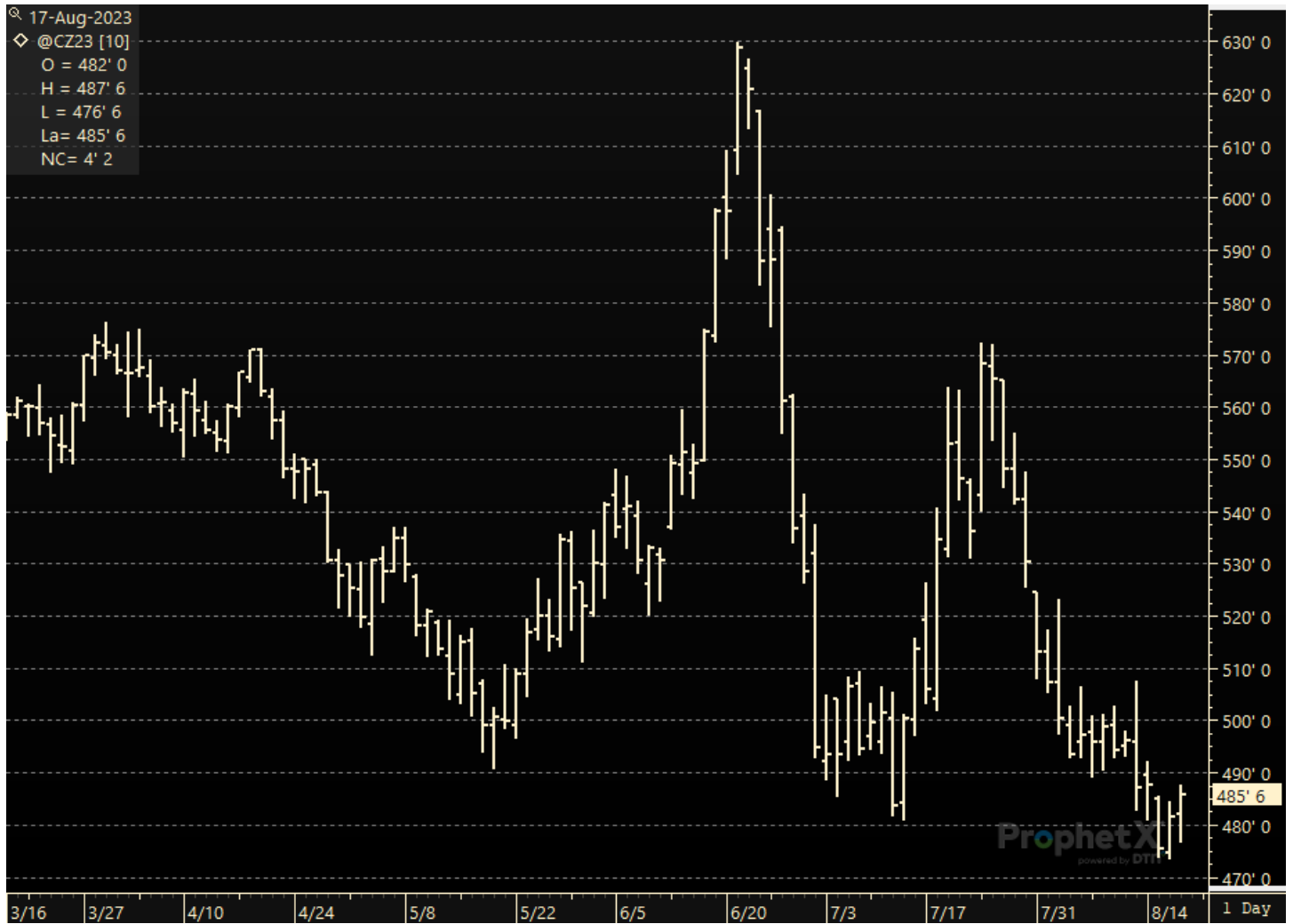
U.S. grain crop conditions ratings moved in different directions last week with corn and barley benefiting from more favorable weather while sorghum struggled. The good/excellent (G/E) rating for the U.S. sorghum crop fell 3 percentage points last week to 54 percent, which is well above last year's poor rating and 2 points above the five-year average. Barley's G/E ratings rose 4 percentage points last week to 54 percent while the corn rating rose 2 percentage points to 59 percent G/E. Also of note is the fact that the U.S. corn crop is advancing in-line with its normal pace with 65 percent of the crop in the dough stage while 18 percent is dented. Both figures are in-line with the five-year average and show little concern for the crop's overall development. The next two weeks' reports will be closely watched to see what, if any, impact the coming dry weather will make.

Interest Rates and Macroeconomic Markets, August 17, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.50	0.0	0.0%	0.3	3.0%	
LIBOR (6 Month)	5.87	0.0	0.4%	0.0	0.7%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,370.2	-98.7	-2.2%	-164.7	-3.6%	
Dow Jones Industrials	34,473.9	-702.3	-2.0%	-751.3	-2.1%	
U.S. Dollar	103.4	0.9	0.9%	2.5	2.5%	
WTI Crude	80.1	-2.7	-3.3%	4.4	5.8%	
Brent Crude	83.8	-2.6	-3.0%	4.2	5.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:53 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 17, 2023			
Commodity	17-Aug	11-Aug	Net Change
Corn			
Sep 23	473.00	474.50	-1.50
Dec 23	485.75	487.25	-1.50
Mar 24	499.75	501.25	-1.50
May 24	508.00	510.00	-2.00
Soybeans			
Sep 23	1336.75	1337.25	-0.50
Nov 23	1330.00	1307.50	22.50
Jan 24	1340.75	1317.25	23.50
Mar 24	1346.00	1321.25	24.75
Soymeal			
Sep 23	399.60	410.30	-10.70
Oct 23	384.60	393.20	-8.60
Dec 23	380.70	388.70	-8.00
Jan 24	377.40	384.60	-7.20
Soyoil			
Sep 23	67.76	64.13	3.63
Oct 23	65.50	61.59	3.91
Dec 23	63.78	60.22	3.56
Jan 24	63.04	59.74	3.30
SRW			
Sep 23	589.50	626.75	-37.25
Dec 23	615.25	653.75	-38.50
Mar 24	640.75	680.00	-39.25
May 24	656.50	696.25	-39.75
HRW			
Sep 23	733.00	755.75	-22.75
Dec 23	741.50	766.00	-24.50
Mar 24	746.25	773.25	-27.00
May 24	748.50	777.00	-28.50
MGEX (HRS)			
Sep 23	787.75	815.00	-27.25
Dec 23	803.50	830.25	-26.75
Mar 24	813.75	836.00	-22.25
May 24	820.50	836.25	-15.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: August 13, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	9%	28%	48%	11%
Sorghum	5%	12%	29%	45%	9%
Barley	1%	8%	37%	48%	6%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: According to the Weather Prediction Center (WPC), during the next five days (Aug. 17-22, 2023), significant rainfall is expected across parts of the Southwest and California as Tropical Storm Hillary approaches the California-Mexico border. While the storm is expected to reach hurricane status, forecasts call for it to weaken before making landfall due to cooler ocean temperatures and land interactions. Rainfall totals of 2–4 inches with isolated areas over 6 inches are expected — a considerable amount of rain for the dry Southwest. Rain is also expected across the Northwest and northern Rockies. Much of the rest of the country looks to remain mostly dry, with the exception of Florida and the Gulf Coast. Meanwhile, a heat wave will build over the southern and central U.S. into the Midwest. Daytime highs are expected to be 10-20 degrees above normal in some places, equating to highs near 100 degrees in places such as the upper Midwest.

Moving into next week, the Climate Prediction Center's 6-10 day outlook (valid Aug. 22-26, 2023) calls for an increased probability of above-normal temperatures throughout most of the Lower 48 states and much of Alaska. The only areas where below- or near-normal temperatures are favored include the Northeast, western Alaska and parts of the Southwest. Above-normal precipitation is favored across much of the western half of the U.S., parts of the Northeast, south Texas, South Florida and much of Alaska.

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 August 10, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	431,300	229,400	3,164.4	6,769.8	-23%
Corn	261,700	444,800	37,794.3	40,548.7	-33%
Sorghum	45,000	113,100	2,116.8	2,835.5	-59%
Barley	0	0	0.0	16.1	4%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 233,500 MT for 2022/2023 were up 55 percent from the previous week and 16 percent from the prior 4-week average. Increases primarily for unknown destinations (100,000 MT), Mexico (81,600 MT, including decreases of 6,200 MT), Colombia (25,500 MT), Nicaragua (15,000 MT), and Honduras (7,800 MT, including decreases of 16,200 MT), were offset by reductions for Japan (2,100 MT), Guatemala (1,500 MT), Venezuela (900 MT), South Korea (700 MT), and Jamaica (100 MT). Net sales of 704,700 MT for 2023/2024 were primarily for Mexico (381,900 MT), unknown destinations (122,600 MT), Japan (101,700 MT), El Salvador (27,500 MT), and Costa Rica (15,000 MT).

Exports of 444,800 MT were down 7 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (234,500 MT), China (70,000 MT), Japan (47,900 MT), Venezuela (42,100 MT), and Canada (36,500 MT).

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

Sorghum: Total net sales of 41,100 MT for 2022/2023 were up noticeably from the previous week, but down 60 percent from the prior 4-week average. Increases were reported for China (41,100 MT, including decreases of 3,900 MT). Total net sales of 60,000 MT for 2023/2024 were reported for China. Exports of 113,100 MT were up noticeably from the previous week and up 11 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending August 10, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	399	399	920	-57%
Corn	398,269	387,973	35,610,321	53,080,796	-33%
Sorghum	116,298	36,125	2,455,303	7,358,374	-67%
Soybeans	297,797	284,377	51,099,009	55,320,994	-8%
Wheat	183,289	292,964	3,216,980	3,899,933	-18%

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 August 10, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,728	1%	0	0%	0	0%
Gulf	206,666	56%	30,402	100%	111,080	96%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	158,473	43%	0	0%	5,218	4%
Total (Metric Tons)	367,867	100%	30,402	100%	116,298	100%
White Corn Shipments by Country (MT)			26,000 4,402	to Venezuela to Japan		
Total White Corn			30,402			
Sorghum Shipments by Country (MT)					114,117 2,181	to China to Mexico
Total Sorghum					116,298	

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)
September	0.71+U	\$214.16	1.51+U	\$245.46
October	0.68+Z	\$217.80	1.47+Z	\$248.90
November	0.79+Z	\$222.13	1.62+Z	\$254.81
December	0.81+Z	\$222.92	1.64+Z	\$255.60
January	0.70+H	\$224.30	1.53+H	\$256.78
February	0.75+H	\$226.27	1.58+H	\$258.75

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
September	N/A	N/A	1.40+U	\$241.32
October	N/A	N/A	1.40+Z	\$246.34
November	N/A	N/A	1.50+Z	\$250.28

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
	September	October	November	
New Orleans	\$220	\$220	\$220	
Quantity 5,000 MT				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	September	October	November	
New Orleans	\$640	\$640	\$640	
*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: August 17, 2023 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	260	261	263
FOB Vessel GULF	266	267	268
Rail delivered PNW	267	268	272
Rail delivered California	274	275	278
Mid-Bridge Laredo, TX	260	259	259
FOB Lethbridge, Alberta	256	256	257
40 ft. Containers to South Korea (Busan)	304	315	315
40 ft. Containers to Taiwan (Kaohsiung)	316	322	322
40 ft. Containers to Philippines (Manila)	317	322	322
40 ft. Containers to Indonesia (Jakarta)	314	323	323
40 ft. Containers to Malaysia (Port Kelang)	318	324	324
40 ft. Containers to Vietnam (HCMC)	318	325	325
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	325	329	329
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	317	317
KC Rail Yard (delivered ramp)	259	260	262
Elwood, IL Rail Yard (delivered ramp)	254	255	257

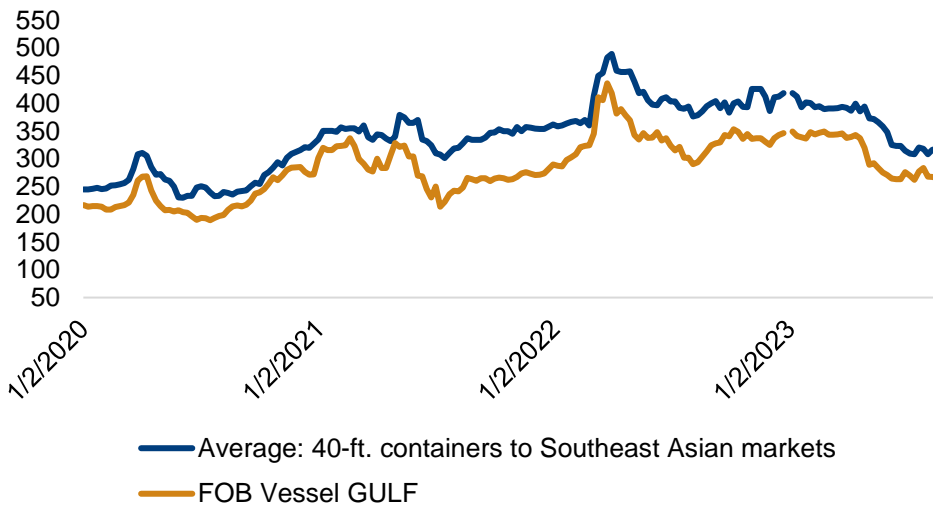
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are lower this week as ethanol output rose sharply last week and corn and soymeal values are weaker following the August WASDE report. With strong crop yields reassured in the USDA's latest report, feed buyers continue to purchase on an "as needed" basis. The recent shift in the U.S. weather forecast, however, may cause yield concerns to resurface and prompt more action in deferred positions. The DDGS/cash corn ratio is steady this week at 1.12 and above the three-year average of 1.02. The DDGS/soymeal ratio was slightly lower at 0.45 and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are steady/higher this week with declining draft levels in the Mississippi River helping support freight rates. Spot offers are up \$1/MT while October and November are up \$4-6/MT week. FOB NOLA offers largely unchanged from last week, but September values are down \$2 at \$266/MT. U.S. rail rates are \$5/MT lower for the week while offers for 40-foot containers to Southeast Asia are up \$1-2/MT for September shipment and up \$2/MT for Q4 as ocean freight rates firm for a second straight week.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Rosario Grains Exchange says corn production for the 2023/24 season will be 56 MMT. (AgriCensus)

Brazil: Conab forecasts that corn production this marketing year (2022/23) will be 129.9 MMT and exports will be 50 MMT. AgRural says the corn harvest is 71 percent complete for center-south by August 10, up 7 percent week-on-week. However, the harvest has now slowed due to rain. Imea says the corn harvest is virtually concluded at 51 MMT in Mato Grosso. Anec expects 9 MMT of corn exports in August. (AgriCensus)

Iran: State agency SLAL tendered for 180 KMT of corn with a deadline for bids set for 15 August. (Refinitiv)

Jordan: Government agency MIT tendered for 100-120 KMT of barley for January-February delivery. (AgriCensus)

Russia: Sovecon says exports in July included 800 KMT of barley and 400 KMT of corn. In August, exports are expected to include 500 KMT of barley and 200 KMT of corn. (Reuters)

South Korea: FLC purchased 66 KMT of corn for December delivery in a private deal. NOFI purchased 69 KMT of corn but KFA passed on making any purchase. (AgriCensus)

Ukraine: The Ministry of Agrarian Policy says farmers will harvest 5.8 MMT of barley and 28.1 MMT of corn. (Ukrinform)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 17, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.00	Up \$4.00	Handymax \$52.00 MT
55,000 U.S. PNW- Japan	\$27.50	Up \$1.50	Handymax at \$27.50 MT
66,000 U.S. Gulf – China	\$51.25	Up \$3.75	North or South China
PNW to China	\$27.00	Up \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$21.00	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.50	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$28.75	Up \$0.75	West Coast Colombia at \$31.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$25.50		
From Argentina	\$36.50		
43-45,000 U.S. Gulf - Guatemala	\$28.50	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$32.00		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$30.50	Up \$0.75	55,000-60,000 MT Egypt
PNW to Egypt	\$31.00		Romania - Russia - Ukraine \$15.00 - \$17.00 - \$45.00 France \$24.50 Bulgaria \$16.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.00	Up \$2.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.00	Up \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$39.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$44.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$46.75	Up \$3.00	Up-River with Top Off Plus \$3.75-\$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: It was another unusual week in dry-bulk markets as the Capesize, Panamax and Supramax markets all moved in different directions. The Capesize market sector hardly moved and did not play its normal role as a market leader. Panamax and Supramax markets, however, found good support from paper traders and physical players in both the Atlantic and Pacific regions as improved demand for grains and minerals surfaced. We have not seen a big uptick in cargo demand from China, but it feels like freight markets were just tired of trending down every week. September FFA Panamax markets moved up from \$10,750/day to \$14,100/day, Q4 traded at \$13,400/day, and CY 2024 at \$11,750/day. FFA paper sellers are, however, coming back into these markets on the close. The water situation at the Panama Canal is not improving.

Baltic-Panamax Dry-Bulk Indices				
August 17, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,664	20,809	2,855	13.7
P3A: PNW/Pacific– Japan	10,775	8,529	2,246	26.3
S1C: U.S. Gulf-China-S. Japan	15,075	11,871	3,204	27.0

Source: O'Neil Commodity Consulting

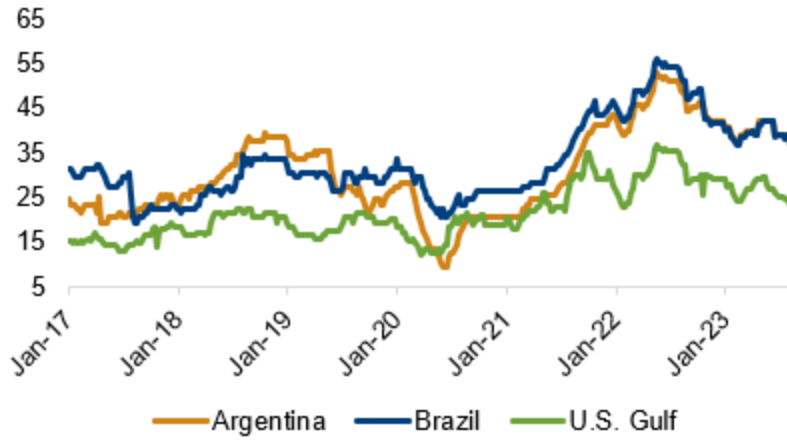
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.45-7.65
Three weeks ago:	\$7.55-7.65
Two weeks ago:	\$7.65-8.10
One week ago:	\$8.00-8.35
This week	\$7.95-8.05

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 17, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.48	0.69	0.79	\$31.10	GULF
Soybeans	2.12	1.30	0.82	\$30.13	GULF
Ocean Freight	\$25.50	\$47.50	0.56-0.6	\$22.00	September

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
August 17, 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	52.00	5.50	11.8%	-11.00	-17.5%	
U.S. PNW		27.50	2.00	7.8%	-8.00	-22.5%	
Argentina		45.00	1.00	2.3%	-16.50	-26.8%	
Brazil		37.00	1.00	2.8%	-25.50	-40.8%	
U.S. Gulf	China	51.25	6.25	13.9%	-10.75	-17.3%	
U.S. PNW		27.00	2.00	8.0%	-9.00	-25.0%	
Argentina		46.75	5.00	12.0%	-11.75	-20.1%	
Brazil		41.00	5.00	13.9%	-20.00	-32.8%	
U.S. Gulf	Europe	23.80	-1.20	-4.8%	-9.20	-27.9%	
Argentina		36.80	-2.20	-5.6%	-12.20	-24.9%	
Brazil		36.30	-2.70	-6.9%	-15.70	-30.2%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		60.80	-2.20	-3.5%	-4.70	-7.2%	
U.S. Gulf	Egypt	30.50	3.50	13.0%	-31.50	-50.8%	
U.S. PNW		29.20	0.70	2.5%	-23.30	-44.4%	
Argentina		50.80	-2.20	-4.2%	-13.70	-21.2%	
Brazil		57.80	-2.20	-3.7%	-13.70	-19.2%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	32.00	2.25	7.6%	-30.50	-48.8%	
U.S. Great Lakes		61.00	0.00	0.0%	11.00	22.0%	
Argentina		56.80	-0.20	-0.4%	-0.70	-1.2%	
Brazil		46.80	-2.20	-4.5%	-13.70	-22.6%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	-0.20	-0.4%	
Brazil		40.50	0.00	0.0%	-11.60	-22.3%	
Argentina	Algeria	56.80	-0.20	-0.4%	-2.70	-4.5%	
Brazil		47.80	-2.20	-4.4%	-13.70	-22.3%	
U.S. Gulf	Colombia	28.75	2.75	10.6%	-7.75	-21.2%	
U.S. PNW		21.50	2.50	13.2%	-19.80	-47.9%	
Argentina		36.50	3.50	10.6%	-9.00	-19.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1135	62	5.8%	-269	-19.2%	

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.