



# Market Perspectives

**August 24, 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 August 18	Monday August 21	Tuesday August 22	Wednesday August 23	Thursday August 24
Change	7.25	-10.50	-3.00	11.00	-2.25
Closing Price	493	482.5	479.5	490.5	488.25
Factors Affecting the Market	Corn posted its 3rd straight daily gain as the US weather forecast turns dry and very hot next week. The heatwave comes as most of the corn is in the dough stage and the stress will crimp kernel fill and yield potential. USDA reported 4.4 Mbu was sold to Mexico for 2023/24 but new crop sales remain well below year-ago levels.	Corn fell after Ukraine announced it would establish its own export corridor for grain and is seeking "public-private investments". The news outweighed the Midwest heatwave that will stress crops this week and crimp yields. Brazil's <i>safrinha</i> crop is 72% harvested and export pressure helped push futures lower.	Corn ticked lower after conditions ratings slipped only 1% last week despite the advent of the heatwave. This week's temps will be more extreme and next week's report will be more important. Fresh news remains light, and the market is focused on the US weather and Brazil's exports. The USD rose but remained within its recent range.	Corn pushed higher and acknowledged the current heatwave with triple-digit temperatures in the Plains. The Pro Farmer crop tour has so far found above-average yields, but that may not hold going forward. Rain remains scarce around the Corn Belt and crop stress is increasing rapidly.	Corn slipped lower in quiet trade with little new input. The Pro Farmer tour put the IL corn yield above the three-year avg. and 2022, which helped push futures lower. Extreme temps in the Corn Belt and Plains, however, kept the market from falling too far. USDA said old crop export exports (496.5 KMT) were 12% above last week.

**Outlook:** Corn futures are 4 ¾ cents (1.0 percent) lower this week after volatile trade developed with little in the way of a fresh direction. Corn markets have found support from this week's blistering heatwave in the Midwest where extreme temperatures will create crop stress during kernel filling. Conversely, bearish information came from Ukraine's plans to develop its own "humanitarian corridor" through which grain shipments might proceed along the western edge of the Black Sea. While doubts still exist about the potential for such a corridor to become viable (obtaining insurance remains a hurdle), the idea of Ukraine securing its own export route has pressured grain markets.

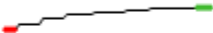
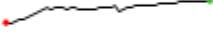
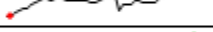
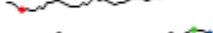




The U.S. weather has featured hot, dry conditions for most of the corn-growing region this past week with any rains isolated to the Great Lakes states and parts of the Eastern Corn Belt. The Plains and Western Corn Belt have seen the worst of the extreme temperatures, which were above 37C (100F) this week. Soil moisture reserves are being quickly drained as the corn and soybean crops try to fill ears and pods, respectively. The 3-day forecast offers chances for more rain in the central Plains and Corn Belt, but the 6-8 and 8-14-day forecasts show a return of above-average temperature and dry conditions. Fortunately, the corn crop has passed through most of the key yield-defining stages already. Notably, the Pro Farmer tour has found yields above the respective three-year averages in Ohio, Indiana, Illinois, Nebraska and South Dakota so far.

Conditions ratings for the U.S. 2023 grain crops fell last week with the advent of hot, dry conditions in the center of the country. Corn ratings fell 1 percent to 58 percent good/excellent (G/E) while sorghum

ratings declined 3 percent to 51 percent G/E. Barley ratings fell the most of the major grain crops with 49 percent rated G/E, down 5 percentage points from the prior week.

In terms of crop maturity, 78 percent of the corn crop is in the dough stages, in-line with the five-year average while 35 percent has dented (up slightly from the average pace). USDA said 4 percent of the national crop is mature, with Texas and North Carolina leading the nation in maturity development. The U.S. 2023 barley crop is 49 percent harvested through last Sunday, up 21 percentage points from the prior week and slightly below the five-year average pace of 52 percent. Finally, 18 percent of the U.S. sorghum crop is mature as of USDA's last Crop Progress report, with Texas' crop making being the most advanced. The U.S.-average figure is slightly behind the five-year average maturity rating of 21 percent. The latest data from USDA show that there are few concerns in terms of crop development stages, though the current heatwave will be a major threat to corn kernel filling.

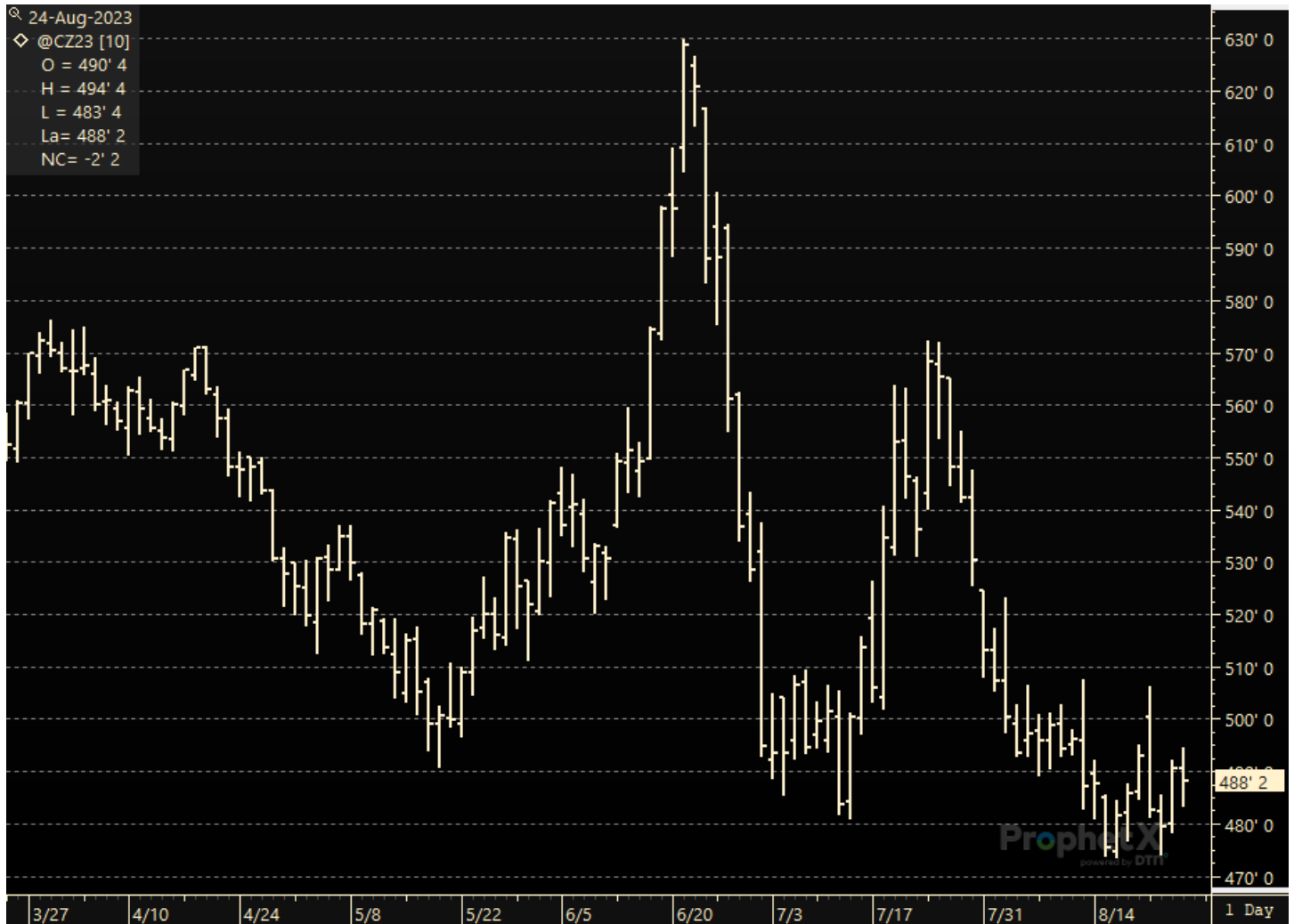
Technically, December corn is trending sideways in a choppy, volatile range. Long-term bearish trends persist but support near \$4.75 has rejected two recent attempts to break below that point. Similarly, Monday's early rally above \$5.00 quickly attracted selling pressure and that point seems to offer increased resistance going forward. Funds are still net short corn futures heading into the harvest, but the recent heatwave has made them more cautious about expanding or carrying that position forward.

Interest Rates and Macroeconomic Markets, August 24, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	8.50	0.0	0.0%	0.3	3.0%	
LIBOR (6 Month)	5.89	0.0	0.3%	0.0	0.2%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,392.2	21.8	0.5%	-145.2	-3.2%	
Dow Jones Industrials	34,220.5	-254.3	-0.7%	-1,062.2	-3.0%	
U.S. Dollar	104.0	0.4	0.4%	2.2	2.2%	
WTI Crude	79.0	-1.4	-1.7%	-1.1	-1.3%	
Brent Crude	83.3	-0.8	-0.9%	-0.5	-0.5%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:25 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending August 24, 2023</b>			
<b>Commodity</b>	<b>24-Aug</b>	<b>18-Aug</b>	<b>Net Change</b>
<b>Corn</b>			
Sep 23	472.25	479.50	-7.25
Dec 23	488.25	493.00	-4.75
Mar 24	503.00	506.50	-3.50
May 24	510.75	514.25	-3.50
<b>Soybeans</b>			
Sep 23	1365.75	1362.75	3.00
Nov 23	1371.75	1353.25	18.50
Jan 24	1383.50	1363.75	19.75
Mar 24	1387.50	1366.75	20.75
<b>Soymeal</b>			
Sep 23	422.70	403.90	18.80
Oct 23	415.60	392.70	22.90
Dec 23	412.30	389.00	23.30
Jan 24	407.80	385.40	22.40
<b>Soyoil</b>			
Sep 23	65.54	68.29	-2.75
Oct 23	63.68	65.87	-2.19
Dec 23	62.18	64.09	-1.91
Jan 24	61.50	63.41	-1.91
<b>SRW</b>			
Sep 23	604.00	613.25	-9.25
Dec 23	631.75	639.00	-7.25
Mar 24	658.00	662.75	-4.75
May 24	674.00	677.25	-3.25
<b>HRW</b>			
Sep 23	753.00	753.50	-0.50
Dec 23	762.50	760.75	1.75
Mar 24	767.75	764.25	3.50
May 24	770.50	766.25	4.25
<b>MGEX (HRS)</b>			
Sep 23	774.75	802.75	-28.00
Dec 23	799.25	817.75	-18.50
Mar 24	814.00	826.75	-12.75
May 24	823.25	833.00	-9.75

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions Ratings: August 20, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	10%	27%	47%	11%
Sorghum	8%	14%	27%	42%	9%
Barley	2%	10%	39%	44%	5%

Source: USDA NASS, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for light-to-moderate precipitation accumulations ranging from 1 to 3+ inches across portions of the Four Corners states as well as areas of Far West Texas. Likewise, similar accumulations are expected across areas of the Southeast, Mid-Atlantic, and the Northeast. In the eastern and northern portions of the Midwest, lighter accumulations (< 1 inch) are forecasted. The CPC 6-10Day Outlooks call for a moderate-to-high probability of above-normal temperatures across much of the conterminous U.S. including the West, South, Southeast, Plains states, and western portions of the Midwest. Conversely, below-normal temperatures are expected across the Lower Midwest, Mid-Atlantic, and the Northeast. In terms of precipitation, below-normal precipitation is expected across the Plains states, Midwest, and far western extent of the Northeast, while above-normal precipitation is forecasted for much of the western U.S. and across much of the Eastern Seaboard.

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 17, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	418,200	345,100	3,509.5	7,175.7	-19%
Corn	60,400	496,500	38,290.8	40,526.0	-34%
Sorghum	0	54,900	2,171.7	2,766.8	-60%
Barley	0	0	0.0	16.1	4%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales reductions of 22,700 MT for 2022/2023 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (43,100 MT, including 34,600 MT switched from unknown destinations), Mexico (14,700 MT, including decreases of 300 MT), Guatemala (6,200 MT, including 7,000 MT switched from El Salvador and decreases of 800 MT), China (1,600 MT), and Honduras (1,200 MT, including decreases of 12,000 MT), were more than offset by reductions for Colombia (55,000 MT), unknown destinations (29,800 MT), and El Salvador (7,000 MT). Net sales of 673,500 MT for 2023/2024 primarily for Mexico (351,400 MT), unknown destinations (128,000 MT), Colombia (120,000 MT), Egypt (30,000 MT), and Canada (21,900 MT), were offset by reductions for Jamaica (1,500 MT). Exports of 496,500 MT were up 12 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (244,000 MT), Japan (86,400 MT), China (69,600 MT), Honduras (46,500 MT), and Canada (22,600 MT).

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

**Sorghum:** Net sales reductions of 68,600 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Decreases were reported for unknown destinations (68,000 MT) and China (600 MT). Net sales of 184,000 MT for 2023/2024 were reported for unknown destinations (126,000 MT) and China (58,000 MT). Exports of 54,900 MT were down 52 percent from the previous week and 43 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending August 17, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	399	1,067	-63%
Corn	482,526	459,030	36,153,608	53,902,329	-33%
Sorghum	56,685	116,298	2,511,988	7,401,755	-66%
Soybeans	316,074	417,905	51,541,821	56,008,041	-8%
Wheat	311,314	269,268	3,639,908	4,494,206	-19%

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 17, 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	290,110	62%	16,082	100%	52,370	92%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	176,334	38%	0	0%	4,315	8%
<b>Total (Metric Tons)</b>	<b>466,444</b>	<b>100%</b>	<b>16,082</b>	<b>100%</b>	<b>56,685</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			16,082	to Venezuela		
<b>Total White Corn</b>			<b>16,082</b>			
<b>Sorghum Shipments by Country (MT)</b>					55,653 1,032	to China to Mexico
<b>Total Sorghum</b>					<b>56,685</b>	

Source: USDA, World Perspectives, Inc.



**FOB**

<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<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>	0.74+U	\$215.05	1.53+U	\$246.15
<b>October</b>	0.66+Z	\$218.20	1.49+Z	\$250.87
<b>November</b>	0.80+Z	\$223.71	1.64+Z	\$256.78
<b>December</b>	0.79+Z	\$223.31	1.57+Z	\$254.02
<b>January</b>	0.64+H	\$223.22	1.44+H	\$254.71
<b>February</b>	0.70+H	\$225.58	1.51+H	\$257.47

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<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	\$241.03
<b>October</b>	N/A	N/A	1.40+Z	\$247.33
<b>November</b>	N/A	N/A	1.50+Z	\$251.27

<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>September</b>	<b>October</b>	<b>November</b>	
<b>New Orleans</b>	\$220	\$220	\$220	
<i>Quantity 5,000 MT</i>				

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>				
<b>Bulk 60% Pro.</b>	<b>September</b>	<b>October</b>	<b>November</b>	
<b>New Orleans</b>	\$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: August 24, 2023 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>September</b>	<b>October</b>	<b>November</b>
Barge CIF New Orleans	262	260	260
FOB Vessel GULF	266	266	266
Rail delivered PNW	268	270	272
Rail delivered California	285	283	284
Mid-Bridge Laredo, TX	278	277	277
FOB Lethbridge, Alberta	263	264	265
40 ft. Containers to South Korea (Busan)	295	300	302
40 ft. Containers to Taiwan (Kaohsiung)	316	322	322
40 ft. Containers to Philippines (Manila)	313	316	317
40 ft. Containers to Indonesia (Jakarta)	304	308	311
40 ft. Containers to Malaysia (Port Kelang)	311	314	315
40 ft. Containers to Vietnam (HCMC)	311	314	316
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	314	316	319
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	323	323
KC Rail Yard (delivered ramp)	262	263	264
Elwood, IL Rail Yard (delivered ramp)	257	258	259

*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)

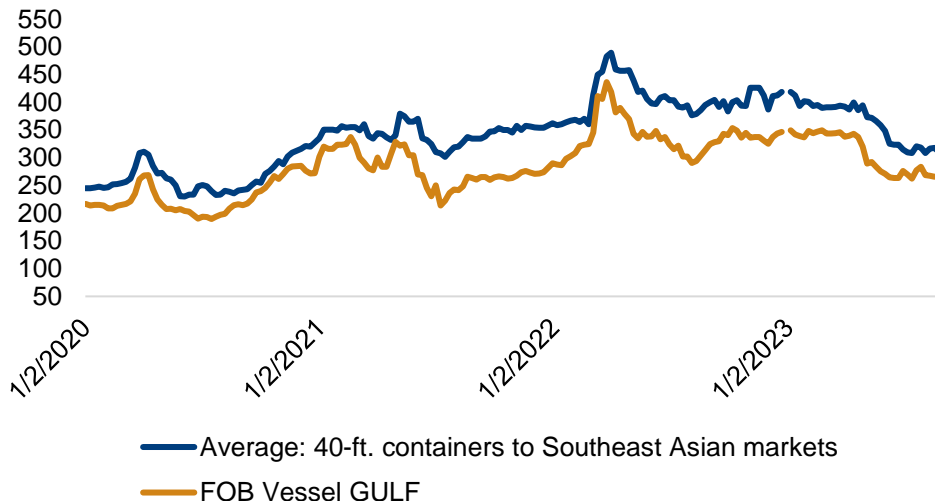
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**DDGS Comments:** DDGS values are steady/lower this week ethanol output dropped for the third time in four weeks, but domestic and international demand remains unmoved. DDGS output last week was up 6 percent from the prior year and strong ethanol production margins suggest supplies will remain strong heading into fall. Feedstuffs markets have been volatile this past week with soymeal posting a strong rally but corn futures down slightly after choppy trade. The lack of direction in other feed markets has helped keep DDGS values range bound.

The DDGS/cash corn ratio is lower this week at 1.11 but still above the three-year average of 1.02. The DDGS/soymeal ratio is slightly lower at 0.44 and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are mixed this week with spot rates up \$2 as freight rates firm on rising demand and falling water levels while deferred positions are slightly lower. FOB Gulf offers have followed a similar pattern with September offers up \$1 at \$266/MT. U.S. rail rates are \$3-4/MT higher while 40-foot containers to Southeast Asia are down \$7/MT and average \$311/MT for spot/September shipment.

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



Source: World Perspectives, Inc.

## Country News

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**Argentina:** The corn harvest is 90 percent completed but behind the five-year average. El Nino could delay corn planting in some areas as heavy rains may not arrive until October. Planting normally begins in September and the Buenos Aires Grain Exchange expects the 2023/24 corn planted area to expand by 2.8 percent to 7.3 million hectares. (Refinitiv; Reuters)

**Brazil:** Anec increased its estimate for corn exports. Deral says the second crop corn harvest in Parana is at 48 percent. Conab says the overall second crop corn harvest is at 78.8 percent. The government bought 30,600 MT of corn off the market in Mato Grosso to boost public stocks. (Hellenic Shipping; AgriCensus)

**China:** July corn imports fell 9 percent month-on-month, but the Agriculture Ministry reports that trials of GMO corn showed “outstanding” results and are completely safe. A one-time subsidy of 2.4 billion yuan is being provided to purchase fertilizer and pesticides in northern China. (Reuters; AgriCensus)

**Egypt:** GASC skipped on making a corn purchase in a rare tender that closed on Wednesday. The lowest offer made was \$231/MT and so the tender was cancelled. (Reuters; AgriCensus)

**EU:** The European Commission’s corn crop forecast for 2023/24 was lowered by 2 percent to 61.7 MMT. (Reuters)

**Mexico:** Economy Minister Raquel Buenrostro says the decree on GM corn will not be changed ahead of a dispute settlement case on the issue. (Refinitiv)

**Jordan:** Around seven trading companies are participating in a tender from the state grains buyer for up to 120 KMT of animal feed barley. (Reuters)

**Russia:** Sovecon raised its barley crop forecast by 12.3 percent to 20.9 MMT and its corn forecast by 1.3 percent to 14.8 MMT. (Reuters)

**South Korea:** NOFI had tendered for 138 KMT of corn and settled on a purchase of 68 KMT with sourcing from either South Africa or South America. Pricing was at \$1.64/bushel C&F over Chicago December futures. MFG bought 68 KMT of corn in a private deal with either South Africa or South America supplying. (Reuters; Hellenic Shipping News; AgriCensus)

**Taiwan:** MFIG booked 65 KMT of optional origin corn for October-November shipment. Pricing is based on a premium over the Chicago March corn contract but must be 4-cents under the lowest bid if from Argentina due to quality concerns. (Hellenic Shipping News; AgriCensus)

**Ukraine:** Agricultural exports the past four weeks are down a third from a year ago, but corn exports are off by half. (Bloomberg)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 24, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$52.00	Up \$0.75	Handymax \$52.00 MT
55,000 U.S. PNW- Japan	\$27.50	Unchanged	Handymax at \$27.50 MT
66,000 U.S. Gulf – China	\$52.00	Up \$0.75	North or South China
PNW to China	\$27.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$21.25	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.75	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$29.00	Up \$0.25	West Coast Colombia at \$31.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$25.75		
From Argentina	\$36.75		
43-45,000 U.S. Gulf - Guatemala	\$28.75	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$32.50	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$31.00	Up \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$14.50 - \$16.50 - \$45.00 France \$24.50 Bulgaria \$16.00
PNW to Egypt	\$31.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$41.00	Unchanged	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	Unchanged	Upriver 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:** Dry-bulk markets are a story of the ship that is not yet going anywhere. While vessel owners are waiting for better economic news, markets continue to steam in circles. Markets are doing their best to hold steady and resist pressure to go lower, but improved cargo demand is still lacking. Hope remains that the coming North American grain harvest will provide some support. September FFA Panamax markets slipped back to \$11,650/day and Q4 is traded at \$11,500/day with CY 2024 at \$10,750/day.

The water situation at the Panama Canal is not improving and wait times are increasing to 14-17 days for non-scheduled cargo vessels. This will obviously cause grain ships to re-think their schedules and potential routes. Low water is also a growing concern on the Mississippi River and barge tow sizes will be decreasing until things improve.

Baltic-Panamax Dry-Bulk Indices				
August 24, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,309	23,664	-355	-1.5
P3A: PNW/Pacific– Japan	9,747	10,775	-1,028	-9.5
S1C: U.S. Gulf-China-S. Japan	16,471	15,075	1,396	9.3

Source: O'Neil Commodity Consulting

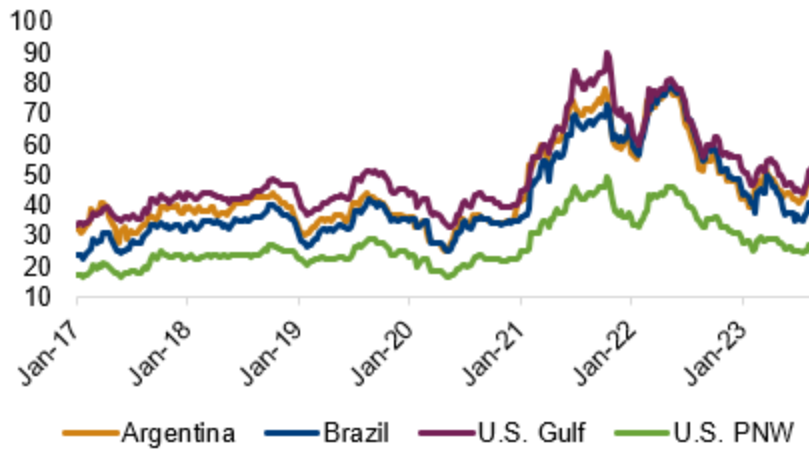
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.55-7.65
Three weeks ago:	\$7.65-8.10
Two weeks ago:	\$8.00-8.35
One week ago:	\$7.95-8.05
This week	\$7.55-7.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 24, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.52	0.77	0.75	\$29.53	GULF
Soybeans	1.90	1.10	0.80	\$29.39	GULF
Ocean Freight	\$27.00	\$51.25	0.62-0.66	\$24.25	October

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**  
**August 24, 2023**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		52.00	7.00	15.6%	-9.50	-15.4%	
U.S. PNW	Japan	27.50	2.50	10.0%	-8.00	-22.5%	
Argentina		47.00	5.00	11.9%	-14.50	-23.6%	
Brazil		40.00	5.00	14.3%	-20.50	-33.9%	
U.S. Gulf		52.00	7.50	16.9%	-8.50	-14.0%	
U.S. PNW	China	27.00	2.50	10.2%	-8.00	-22.9%	
Argentina		46.75	6.00	14.7%	-9.75	-17.3%	
Brazil		41.00	6.00	17.1%	-18.00	-30.5%	
U.S. Gulf		26.00	1.20	4.8%	-6.30	-19.5%	
Argentina	Europe	37.00	-1.00	-2.6%	-11.30	-23.4%	
Brazil		37.00	-1.00	-2.6%	-14.30	-27.9%	
Argentina	Saudi Arabia	64.00	1.00	1.6%	2.50	4.1%	
Brazil		63.00	1.00	1.6%	-2.50	-3.8%	
U.S. Gulf		31.00	4.50	17.0%	-29.00	-48.3%	
U.S. PNW	Egypt	30.30	1.80	6.3%	-20.20	-40.0%	
Argentina		51.00	-1.00	-1.9%	-10.50	-17.1%	
Brazil		58.00	-1.00	-1.7%	-10.50	-15.3%	
<i>Handysized Vessels</i>							
U.S. Gulf		32.50	3.00	10.2%	-28.00	-46.3%	
U.S. Great Lakes	Morocco	61.00	0.00	0.0%	13.00	27.1%	
Argentina		58.00	2.00	3.6%	2.50	4.5%	
Brazil		47.00	-1.00	-2.1%	-11.50	-19.7%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	1.80	3.6%	
Brazil		38.50	-2.00	-4.9%	-11.60	-23.2%	
Argentina	Algeria	58.00	2.00	3.6%	0.50	0.9%	
Brazil		48.00	-1.00	-2.0%	-11.50	-19.3%	
U.S. Gulf		29.00	2.50	9.4%	-6.50	-18.3%	
U.S. PNW	Colombia	22.00	2.50	12.8%	-18.30	-45.4%	
Argentina		36.75	4.25	13.1%	-7.75	-17.4%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1223	256	26.5%	-47	-3.7%	

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.