



Market Perspectives

August 31, 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 25	Monday August 28	Tuesday August 29	Wednesday August 30	Thursday August 31
Change	-0.25	8.25	-9.50	-6.00	-2.50
Closing Price	488	496.25	486.75	480.75	478.25
Factors Affecting the Market	The US saw one of the hottest and driest weeks in many years this past seven days, but corn futures fell 5 cents for the week. Scattered showers fell across the Great Lakes states, and more is slated for the weekend, but it's tough to square the week's declines with the weather. Outside markets were sharply higher on positive comments from the Federal Reserve.	Dec. corn rallied on another week of very hot and dry weather for the Midwest, with no relief in sight into mid-Sept. Milder temps are predicted through Thursday, but soil moisture levels are falling fast. The Miss. River draft levels are becoming a concern for river traffic. Brazil's corn is 83% harvested but the U.S. is gaining export competitiveness.	Monday's Crop Conditions report saw corn ratings fall just 2 points to 56% G/E, a far better scoring than traders expected. That pushed futures sharply lower, despite the forecast for more hot and punishing weather later this week and next. The Pro Farmer tour pegged the U.S. 2023 yield at 172 BPA. The U.S. dollar fell 52 bps, but that failed to support grain futures.	Corn futures pushed lower with fund selling driving the market lower despite hot and dry weather forecast through Sept. Slow exports are the only bearish news fundamentally and much of the day's trade was driven by technical trade and fund selling. Ethanol output fell 4% last week while stocks dropped 5.2 percent on improved exports and gas demand.	Corn futures slipped lower in quiet trade with pressure from wheat and soybean values. The US weather is still hot and threatening and some private yield forecast are near 170 BPA, but futures don't seem worried. USDA said 39 Mbu of new crop corn was sold for export last week but old crop sales are down 34% with just one week left in the marketing year.

Outlook: Corn futures are 9 ¾ cents (2.0 percent) lower this week as managed money funds have been net sellers despite a hot and dry U.S. forecast into mid-September. The U.S. weather has been corn futures' primary focus over the past two weeks as the major corn-growing states face several weeks of extreme temperatures and little rain. Soil moisture levels are falling while crop stress is increasing, hardly a positive combination for yields. Indeed, the Pro Farmer crop tour pegged the 2023 U.S. corn yield at 10.802 MT/ha (172.0 bushels per acre), below USDA's August WASDE estimate of 10.996 MT/ha (175.1 BPA). Since then, some private analysts have published even lower yield estimates, which could take the 2023 crop down to 363.24 MMT (14.3 billion bushels) and 5 percent below USDA's August WSDE projection.

One reason for futures' decline in the face of hot, dry weather was the surprisingly positive ratings in Monday's Crop Conditions report. USDA said the U.S. corn crop's good/excellent (G/E) rating fell just 2 percentage points to 56 percent, despite the heatwave. That was well below analysts' expectations of a 3-5-point drop and highlighted the resilience of the U.S. crop. Notably, Illinois' crop ratings rose 3 points to 67 percent G/E and the Indiana crop rating rose 1 point to 67 percent G/E. The impact of the heatwave on the Western Corn Belt states, however, was obvious as Iowa's conditions fell 6 points to 54 percent G/E and Nebraska's ratings fell an equal amount. The market will closely be watching the

next report to see if the cumulative impacts of two weeks of extreme heat will more dramatically decrease conditions.

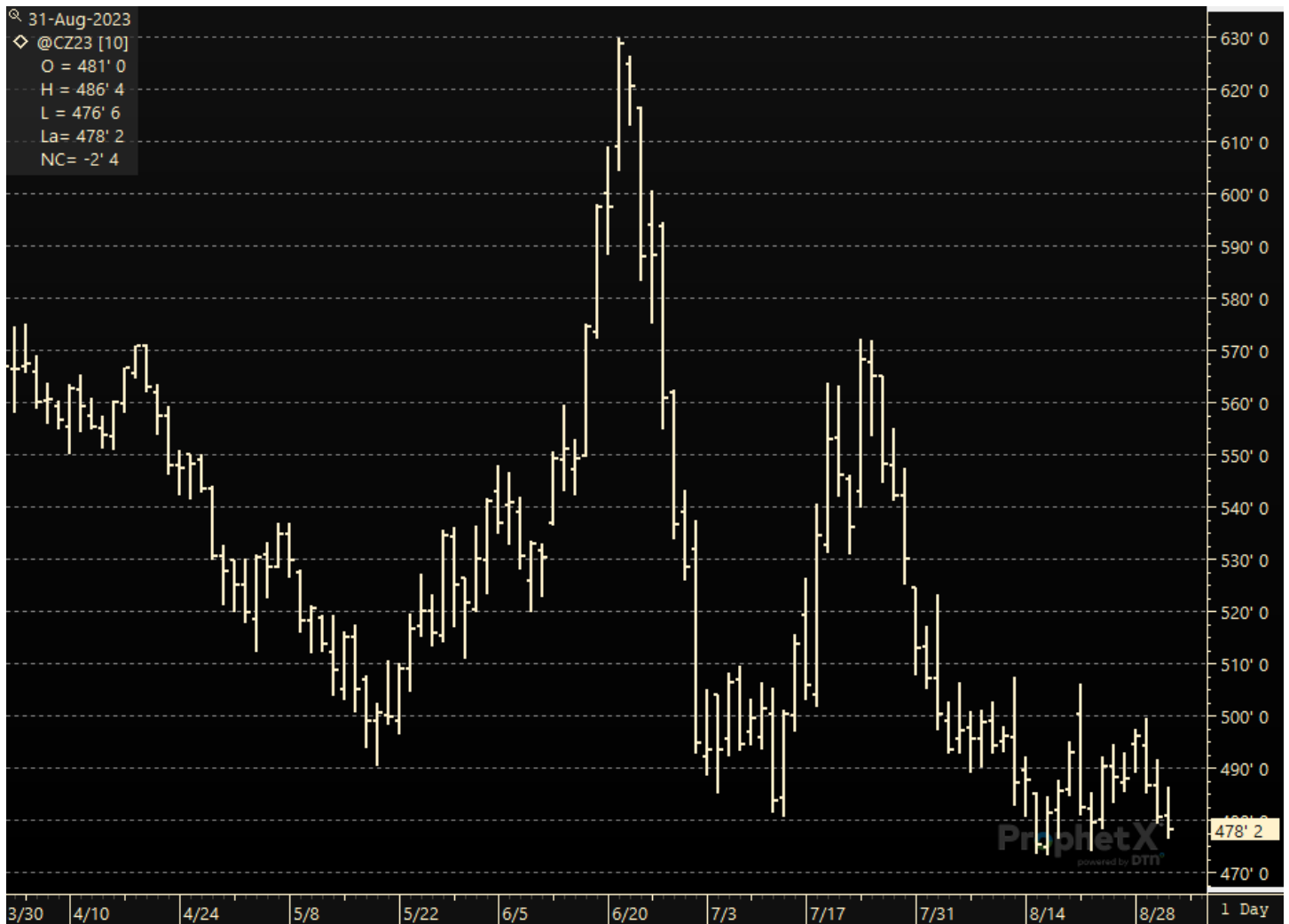
The corn crop's maturity remains in-line with the five-year average and 88 percent of the crop is in the dough states with 51 percent dented and 9 percent mature. All those metrics are within 2 points of their five-year average.

U.S. old crop exports continue to slow in-line with the normal seasonal pace, but new crop exports are accelerating. USDA said that 154 KMT of old crop corn was sold last week and 663 KMT was exported, putting YTD bookings for 2022/23 at 40.597 MMT (down 33 percent). With just one week left of USDA data that will be counted for the 2022/23 marketing year, YTD bookings account for 98.4 percent of USDA's forecast, which suggests a minor downward revision may be coming in the next WASDE. New crop exports rose 47 percent from the prior week and hit 992 KMT, which put outstanding new crop sales at 8.344 KMT, down 15 percent from this time last year. Of note is the fact that China's corn prices are valued near the equivalent of \$376/MT (\$9.55/bushel), which is about a \$187/MT (\$4.77/bushel) premium to U.S. futures. That suggests China may have interest and opportunities to expand its purchases of U.S. corn.

Interest Rates and Macroeconomic Markets, August 31, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.50	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.90	0.0	0.3%	0.0	0.7%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,507.7	131.3	3.0%	5.8	0.1%	
Dow Jones Industrials	34,721.9	622.5	1.8%	-494.0	-1.4%	
U.S. Dollar	103.6	-0.4	-0.3%	1.1	1.1%	
WTI Crude	83.6	4.6	5.8%	2.1	2.5%	
Brent Crude	86.8	3.5	4.2%	1.7	2.0%	

Source: DTN ProphetX, World Perspectives, Inc.
 * Last price as of 4:11 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 31, 2023			
Commodity	31-Aug	25-Aug	Net Change
Corn			
Sep 23	461.00	470.75	-9.75
Dec 23	478.25	488.00	-9.75
Mar 24	494.00	502.75	-8.75
May 24	502.50	511.00	-8.50
Soybeans			
Sep 23	1360.00	1381.00	-21.00
Nov 23	1368.75	1387.75	-19.00
Jan 24	1382.00	1399.25	-17.25
Mar 24	1385.25	1402.50	-17.25
Soymeal			
Sep 23	418.70	422.80	-4.10
Oct 23	404.70	417.50	-12.80
Dec 23	404.00	415.00	-11.00
Jan 24	401.40	410.70	-9.30
Soyoil			
Sep 23	65.52	66.73	-1.21
Oct 23	63.93	64.90	-0.97
Dec 23	62.48	63.36	-0.88
Jan 24	61.84	62.59	-0.75
SRW			
Sep 23	573.00	593.25	-20.25
Dec 23	602.00	621.75	-19.75
Mar 24	628.75	648.75	-20.00
May 24	645.50	665.25	-19.75
HRW			
Sep 23	726.50	754.00	-27.50
Dec 23	727.25	764.50	-37.25
Mar 24	733.75	768.75	-35.00
May 24	737.50	770.75	-33.25
MGEX (HRS)			
Sep 23	748.75	775.75	-27.00
Dec 23	779.50	802.00	-22.50
Mar 24	797.50	816.75	-19.25
May 24	806.75	826.00	-19.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: August 27, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	6%	11%	27%	47%	9%
Sorghum	9%	15%	31%	37%	8%
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for heavy precipitation accumulations ranging from 4 to 10+ inches in association with impacts of Hurricane Idalia, which is forecast to bring very heavy rains across the Big Bend region of Florida as well as across areas of the Coastal Plain of Georgia and the Carolinas. In the Northeast, dry conditions are expected, while most of the South, Midwest, and the Plains states are forecasted to experience generally dry conditions. In the West, some light to moderate accumulations ranging from 1 to 3 inches are expected across portions of Arizona, Utah, and in isolated areas of the central and northern Rockies.

The CPC 6-10 Day Outlooks call for a moderate-to-high probability of above-normal temperatures across much of the conterminous U.S. in an area extending from the Rocky Mountains to the Eastern Seaboard, while near-normal temperatures are expected over the remainder of the West except in Washington state where temperatures are forecasted to be below normal. In terms of precipitation, below-normal precipitation is expected across much of the southern tier of the conterminous U.S. as well as portions of the Mid-Atlantic, Great Basin, and Intermountain West. Meanwhile, above-normal precipitation is forecasted for areas of the Upper Midwest, Northern Plains, and the Pacific Northwest.

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 24, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	336,400	353,900	3,863.5	7,504.9	-24%
Corn	154,900	663,400	38,954.2	40,597.8	-33%
Sorghum	2,200	74,000	2,245.7	2,769.1	-60%
Barley	0	0	0.0	16.1	4%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 71,700 MT for 2022/2023 were down noticeably from the previous week and down 39 percent from the prior 4-week average. Increases primarily for Colombia (143,400 MT, including 104,800 MT switched from unknown destinations and decreases of 28,400 MT), Spain (58,000 MT, including 53,000 MT switched from unknown destinations), Japan (53,200 MT, including 51,700 MT switched from unknown destinations), the United Kingdom (49,500 MT, including 45,000 MT switched from unknown destinations), and El Salvador (8,500 MT, including 7,500 MT switched from Guatemala), were offset by reductions for unknown destinations (196,500 MT), Mexico (25,000 MT), Honduras (23,300 MT), and Guatemala (7,500 MT). Net sales of 991,800 MT for 2023/2024 primarily for Mexico (644,000 MT), unknown destinations (111,500 MT), Japan (80,600 MT), Colombia (71,200 MT), and Panama (37,100 MT), were offset by reductions for Honduras (5,500 MT).

Exports of 663,400 MT were up 34 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to Mexico (218,900 MT), Colombia (137,300 MT), Japan (79,200 MT), Spain (58,000 MT), and the United Kingdom (49,500 MT).

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

Sorghum: Net sales of 2,200 MT for 2022/2023 were down noticeably from the previous week and down 92 percent from the prior 4-week average. Increases reported for China (70,200 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (68,000 MT). Total net sales of 251,000 MT for 2023/2024 were for China. Exports of 74,000 MT were up 35 percent from the previous week and 10 percent from the prior 4-week average. The destinations were to China (73,500 MT) and Mexico (500 MT).

U.S. Export Inspections: Week Ending August 24, 2023

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	399	1,214	-67%
Corn	597,144	510,559	36,778,785	54,602,158	-33%
Sorghum	77,863	57,933	2,591,099	7,424,226	-65%
Soybeans	322,149	320,431	51,868,743	56,517,890	-8%
Wheat	390,364	311,314	4,030,272	5,125,532	-21%

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 24, 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	402,366	71%	32,759	100%	71,601	92%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	162,019	29%	0	0%	6,262	8%
Total (Metric Tons)	564,385	100%	32,759	100%	77,863	100%
White Corn Shipments by Country (MT)			22,781 9,978	to Colombia to El Salvador		
Total White Corn			32,759			
Sorghum Shipments by Country (MT)					75,004 1,487 1,372	to China to Mexico to Haiti
Total Sorghum					77,863	

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)
October	1.01+Z	\$228.04	1.74+Z	\$256.78
November	1.03+Z	\$228.63	1.66+Z	\$253.63
December	0.94+Z	\$225.28	1.57+Z	\$250.08
January	0.84+H	\$227.55	1.47+H	\$252.35
February	0.84+H	\$227.55	1.46+H	\$251.95
March	0.85+H	\$227.74	1.48+H	\$252.74

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
October	N/A	N/A	1.45+Z	\$245.36
November	N/A	N/A	1.45+Z	\$245.36
December	N/A	N/A	1.45+Z	\$245.36

#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*)			
	October	November	December
New Orleans	\$220	\$220	\$220
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
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: August 31, 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	265	264	264
FOB Vessel GULF	272	270	270
Rail delivered PNW	275	277	277
Rail delivered California	285	286	288
Mid-Bridge Laredo, TX	277	277	278
FOB Lethbridge, Alberta	272	272	272
40 ft. Containers to South Korea (Busan)	293	297	297
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	307	311	311
40 ft. Containers to Indonesia (Jakarta)	298	303	304
40 ft. Containers to Malaysia (Port Kelang)	295	300	301
40 ft. Containers to Vietnam (HCMC)	301	306	307
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	301	306	307
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)	298	303	304
KC Rail Yard (delivered ramp)	265	266	268
Elwood, IL Rail Yard (delivered ramp)	260	261	263

*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.*

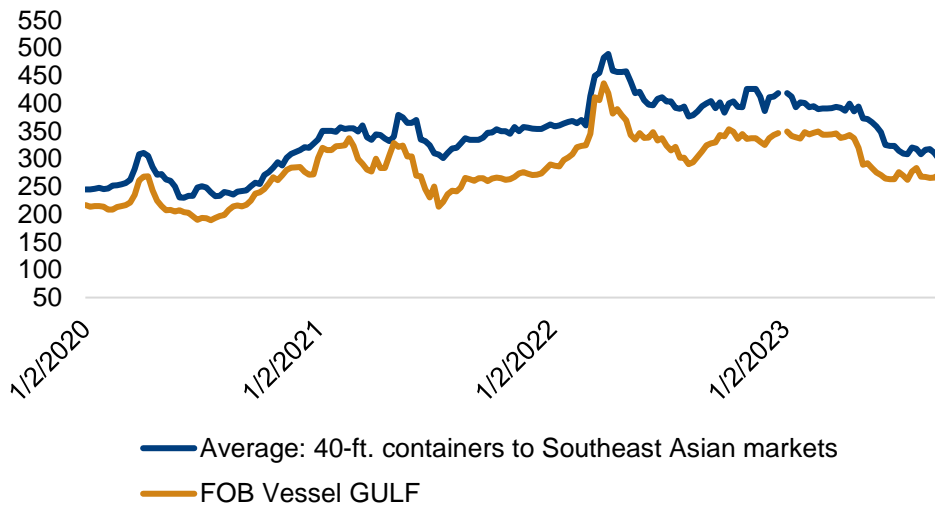
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values continue to grind sideways in unexciting trade with commodity futures pushing lower in advance of the new crop grain harvest. Ethanol production fell for the fourth time in five weeks despite strong production margins and the curtailed run rates are helping support DDGS values.

The DDGS/cash corn ratio is up sharply from the prior week at 1.17 and remains above the three-year average of 1.02. The DDGS/soymeal ratio is steady at 0.44 and below the three-year average of 0.50.

Rates for DDGS delivered by rail to key U.S. locations re up \$3-4/MT this week as the ethanol co-product competes for space amid the new crop grain and oilseed harvest. Barge CIF NOLA DDGS offers higher this week with spot and Q4 rates up \$4-5 as freight rates continue to rally on falling Mississippi River draft levels. FOB Gulf offers are commensurately higher with October offers up \$6 at \$272/MT and the forward curve remaining historically flat. Offers for 40-foot containers to Southeast Asia are down \$11/MT at \$300 for spot positions this week due to weaker ocean freight values.

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



Source: World Perspectives, Inc.

Country News

Argentina: The corn harvest is 96.9 percent completed with 32.9 MMT collected. (AgriCensus)

Australia: China has bought 600 KMT of Australian barley since Beijing lifted the punitive 80.5 percent tariff and the first shipment loaded and left port. (Refinitiv)

Brazil: The *safrinha* corn crop is 83 percent harvested. For a third consecutive year, the volume of corn exported via the Amazon waterways and northern ports exceeds the amount trucked to the port of Santos. This has greatly improved efficiency. (Refinitiv)

Canada: StatsCanada says the barley crop will be 7.9 MMT, down more than 20 percent from the 10 MMT crop in 2022. The oat crop is 2.4 MMT, down over 50 percent from the 5.2 MMT produced in 2022. (Refinitiv)

EU: FranceAgriMer reports that the share of the corn crop rated good/excellent is 82 percent, a drop from 84 percent a week earlier. Germany's crop production has been hurt by what some have called this summer's "freak weather." The EU reduced its forecast for maize production by 1 percent to 7.45 MMT, and the spring barley crop by 1 percent to 3.6 MMT. (Reuters; AgriCensus)

Jordan: Government agency MIT tendered for 100-120 KMT of barley and purchased 60 KMT for February delivery. (AgriCensus)

Tunisia: Government agency ODC tendered for 50 KMT of barley (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 31, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$53.50	Up \$0.75	Handymax \$53.50 MT
55,000 U.S. PNW- Japan	\$28.50	Up \$1.00	Handymax at \$28.50 MT
66,000 U.S. Gulf – China	\$53.00	Up \$1.00	North or South China
PNW to China	\$28.00	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$21.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$29.25	Up \$0.25	West Coast Colombia at \$32.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$26.00		
From Argentina	\$37.00		
43-45,000 U.S. Gulf - Guatemala	\$29.25	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$33.50	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$32.00	Up \$1.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$15.00 - \$16.50 - \$45.00 France \$20.50 Bulgaria \$15.50
PNW to Egypt	\$32.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.00	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$43.00	Up \$2.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$41.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$48.75	Up \$2.00	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 continue to rise slightly one week and fall back the next. Rates have somewhat recovered from their June-July lows and have clawed their way back to the levels traded in March and April. Maybe that is progress? It is interesting that the recent market support has been led by the Panamax sector and not the Capesize market, as is most common. Dry bulk vessel profits, and stock prices, are suffering due to low-rate levels.

Container shipping markets are trying to answer the difficult question of: how do we survive? Post pandemic rates have dropped below operating cost and rate hikes are necessary, but too many new ships keep being delivered. There will likely be higher rates through the high holiday season, but it will be difficult, if not impossible, to maintain those rates into the new year.

September FFA Panamax markets traded at \$12,600/day and Q4 is trading at \$12,500/day with CY 2024 at \$11,100/day. The Panama Canal still has a low water problem and container vessels must load lighter to meet the restricted draft requirements. Grain vessel wait times are running 10-12 days through the old locks.

Baltic-Panamax Dry-Bulk Indices				
August 31, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,918	23,309	-391	-1.7
P3A: PNW/Pacific– Japan	10,842	9,747	1,095	11.2
S1C: U.S. Gulf-China-S. Japan	18,750	16,471	2,279	13.8

Source: O'Neil Commodity Consulting

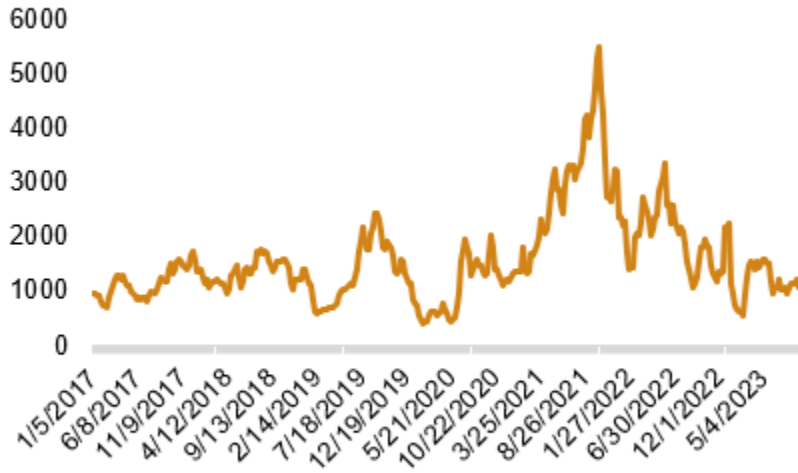
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.65-8.10
Three weeks ago:	\$8.00-8.35
Two weeks ago:	\$7.95-8.05
One week ago:	\$7.55-7.75
This week	\$7.45-7.60

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 31, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.76	1.00	0.76	\$29.92	GULF
Soybeans	2.10	1.25	0.85	\$31.23	GULF
Ocean Freight	\$27.00	\$52.00	0.64-0.68	\$25.00	October

Source: O'Neil Commodity Consulting

Baltic Dry Index



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
August 31, 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	53.50	7.00	15.1%	-3.50	-6.1%	
U.S. PNW		28.50	2.50	9.6%	-5.00	-14.9%	
Argentina		48.00	6.00	14.3%	-10.50	-17.9%	
Brazil		42.00	7.00	20.0%	-17.50	-29.4%	
U.S. Gulf	China	53.00	7.00	15.2%	-3.00	-5.4%	
U.S. PNW		28.00	2.50	9.8%	-5.00	-15.2%	
Argentina		48.75	6.00	14.0%	-3.25	-6.3%	
Brazil		43.00	6.00	16.2%	-11.50	-21.1%	
U.S. Gulf	Europe	26.00	1.20	4.8%	-6.30	-19.5%	
Argentina		37.00	-2.00	-5.1%	-11.30	-23.4%	
Brazil		37.00	-2.00	-5.1%	-14.30	-27.9%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		63.00	0.00	0.0%	-2.50	-3.8%	
U.S. Gulf	Egypt	32.00	3.50	12.3%	-23.00	-41.8%	
U.S. PNW		30.70	2.40	8.5%	-14.80	-32.5%	
Argentina		51.00	-2.00	-3.8%	-8.50	-14.3%	
Brazil		58.00	-2.00	-3.3%	-8.50	-12.8%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	33.50	3.00	9.8%	-22.50	-40.2%	
U.S. Great Lakes		61.00	0.00	0.0%	17.50	40.2%	
Argentina		59.00	1.00	1.7%	5.50	10.3%	
Brazil		47.00	-2.00	-4.1%	-9.50	-16.8%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	6.30	13.8%	
Brazil		38.50	-1.00	-2.5%	-7.10	-15.6%	
Argentina	Algeria	59.00	1.00	1.7%	3.50	6.3%	
Brazil		48.00	-2.00	-4.0%	-9.50	-16.5%	
U.S. Gulf	Colombia	29.25	1.75	6.4%	-4.75	-14.0%	
U.S. PNW		22.25	1.75	8.5%	-16.55	-42.7%	
Argentina		37.00	3.00	8.8%	-4.50	-10.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1080	-47	-4.2%	-2	-0.2%	

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.