



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

September 21, 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 September 15	Monday September 18	Tuesday September 19	Wednesday September 20	Thursday September 21
Change	-4.25	-4.75	4.75	6.00	-7.00
Closing Price	476.25	471.5	476.25	482.25	475.25
Factors Affecting the Market	Corn ended lower for the day and posted a 7 1/2-cent loss for the week after USDA raised the US corn planting and production estimate on Tues. The market is still eyeing the dry conditions in the Midwest with beliefs that the national yield estimate will fall further in Oct. Brazil's <i>safrinha</i> crop harvest is almost finished and planting the early corn is starting.	Corn pushed lower and scored a new low for 2023 with pressure from Brazil's 2023/24 crop expectations and early US harvest pressure. Harvest should advance quickly given the dry conditions. USDA said 25.3 Mbu of corn was inspected for export, putting early 2023/24 shipments up 10%. Draft restrictions in the Miss. River are causing logistics concerns.	Corn futures pushed higher and formed a tentative reversal on the charts after US crop ratings fell 1% last week. Maturity in the crop is ahead of normal, which indicates an early harvest and price pressure. Brazil's early crop is seeing emerging dryness, which could support values further. Macro markets were lower ahead of the Federal Reserve rate decision.	Corn futures pushed higher for the second day after CONAB lowered its forecast of the 2023/24 Brazilian corn crop to 119.8 MMT based on low profitability for farmers. US ethanol output fell from the prior week as the fall maintenance period started. The US Fed left interest rates unchanged but stocks and bond yield fell on a "higher for longer" outlook.	Corn pushed lower and gave back all Wed.'s gains on slow export sales. USDA announced 4.9 Mbu of corn sold to Mexico for 2024/24 and a small lot for 2024/25, but that failed to excite markets. Brazil's FOB prices have been rising recently, which should aid US exports. The USD surged to a 6-month high after Wed.'s Fed decision, which undermined grain values.

Outlook: Corn futures are 1 cent lower (0.2 percent) than last Friday's close and just 3 cents (0.6 percent) below the last *Market Perspectives* report from 31 August. To state the obvious, the market has been range-bound over the last three weeks with even the mildly bearish WASDE unable to exert much influence. While the WASDE's surprise increase in U.S. acreage was bearish corn, the market remained concerned about yield variability and further possible cuts to the national estimate, which supported values. Typically, harvest pressure influences corn prices this time of year, but until combines start rolling and a better yield picture emerges, it looks like futures will struggle to move lower.

Perhaps the biggest surprise in last week's September WASDE report was the upward revision of U.S. planted acres. USDA revised the planting estimate higher by 320,00 hectares (0.8 million acres) based on new data from the Farm Service Agency. That put total 2023 corn plantings at 38.42 Mha (94.9 million acres), which when combined with a 1.3 percent reduction in yields (from 10.99 MT/ha to 10.91, or from 175.1 BPA to 173.8), pushed 2023 production 0.15 percent higher to 384.42 MMT (15.134 billion bushels). The market had anticipated the yield reduction but did not expect the larger acreage, giving the report a bearish implication for prices.

On the demand side USDA left the 2023/24 U.S. balance sheet unchanged, which meant that carry out stocks for the year rose 483,000 MT (19 million bushels). Despite the fractionally larger ending stocks, USDA did not adjust its season-average farm price, which still stands at \$192.90/MT (\$4.90/bushel).

For the world corn balance sheet, USDA raised the 2032/24 production forecast fractionally from the August report to 1.214 billion MT, which is up 5 percent from the prior year. USDA left non-U.S. corn production essentially unchanged with a larger crop estimate for Ukraine (28 MMT) offsetting reductions for the EU crop (now projected to total 59.4 MMT). Global trade for 2023/24 was essentially unchanged while feed and residual consumption fell 590 KMT. That left 313.9 KMT of ending stocks for the coming year, a figure up nearly 1 percent from the August estimate and up 4.9 percent from 2022/23.

U.S. corn conditions ratings continue to slowly erode, as is typical for the late season. On Monday, USDA said that 51 percent of the U.S. corn crop is in good/excellent condition, down 1 percent from the prior week and down 8 percent from the five-year average. Ratings are now in line with the drought year of 2011. The crop is slightly above average in its maturity, however, with 90 percent of the crop dented (versus 87 percent on average) and 54 percent is mature (up from 44 percent for the five-year average). The harvest has just started in the southern states and 9 percent of the national crop has been collected, up from the five-year average of 7 percent.

After remaining historically strong for much of the past two marketing years, the large 2023 corn crop is starting to cause basis levels to weaken. The average Midwest basis was -17Z (17 cents under December futures) last week, unchanged from the prior week but below the 9Z reported this time last year. Additionally, spot physical corn prices are near \$180.90/MT (\$4.60/bushel) right now, down from the \$270.10/MT (\$6.86/bushel) reported in late September 2022.

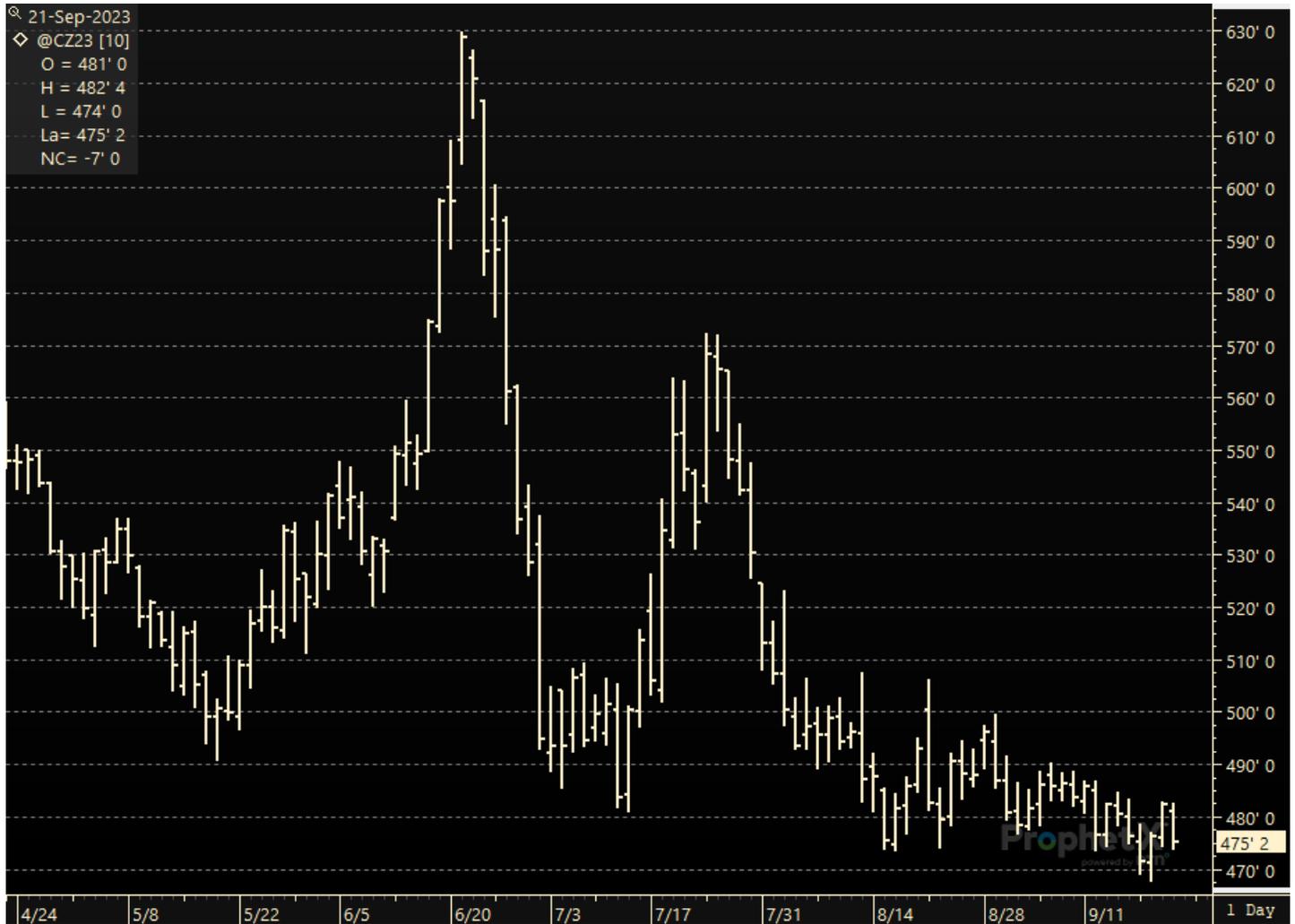
The 2023/24 corn marketing year started at the beginning of the month and export sales and shipments are showing improvement. Last week featured 739 KMT of gross sales and exports of 602.5 KMT (both down from the prior week) but YTD exports are up 29 percent through the first two weeks of the marketing year. YTD new crop bookings (exports plus unshipped sales) are down just 6 percent at 11.73 MMT and already account for 28 percent of USDA's 2023/24 export forecast. Even more impressive has been the demand for new crop sorghum, where YTD bookings are up 733 percent at 1.996 MMT.

Interest Rates and Macroeconomic Markets, September 21, 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	-0.1%	0.0	0.2%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,333.5	-171.6	-3.8%	-42.8	-1.0%	
Dow Jones Industrials	34,092.3	-814.8	-2.3%	-7.1	0.0%	
U.S. Dollar	105.4	-0.1	-0.1%	1.4	1.3%	
WTI Crude	89.6	-0.6	-0.6%	10.6	13.3%	
Brent Crude	92.2	-1.5	-1.6%	8.9	10.6%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:47 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 21, 2023			
Commodity	21-Sep	15-Sep	Net Change
Corn			
Dec 23	475.25	476.25	-1.00
Mar 24	490.00	490.50	-0.50
May 24	498.50	499.00	-0.50
Jul 24	502.75	503.75	-1.00
Soybeans			
Nov 23	1293.75	1340.25	-46.50
Jan 24	1310.75	1355.75	-45.00
Mar 24	1322.25	1365.50	-43.25
May 24	1330.00	1371.00	-41.00
Soymeal			
Oct 23	390.30	393.60	-3.30
Dec 23	388.10	392.10	-4.00
Jan 24	384.80	389.10	-4.30
Mar 24	379.00	383.60	-4.60
Soyoil			
Oct 23	59.65	63.38	-3.73
Dec 23	58.40	62.06	-3.66
Jan 24	57.81	61.51	-3.70
Mar 24	57.35	61.04	-3.69
SRW			
Dec 23	575.75	604.25	-28.50
Mar 24	602.25	629.50	-27.25
May 24	619.00	645.25	-26.25
Jul 24	628.75	652.00	-23.25
HRW			
Dec 23	710.50	746.50	-36.00
Mar 24	717.00	751.50	-34.50
May 24	721.50	753.25	-31.75
Jul 24	709.25	736.25	-27.00
MGEX (HRS)			
Dec 23	767.50	789.00	-21.50
Mar 24	783.75	804.00	-20.25
May 24	794.25	813.25	-19.00
Jul 24	801.50	820.00	-18.50

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: September 17, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	7%	13%	29%	43%	8%
Sorghum	11%	16%	30%	34%	9%
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: In the two days since the valid time of this USDM, rain has fallen across parts of the West, parts of the Plains to Mississippi Valley, and parts of Florida. For September 21-26, a strong weather system will slowly move out of the Rockies into the Plains and spread heavy rain across much of the Plains to Mississippi Valley, while a low-pressure system moves along the East Coast, spreading heavy rain to coastal areas, and a third Pacific weather system brings rain to coastal areas from northern California to Washington. Weekly precipitation totals could range from 1 to locally 5 inches or more in these regions. Other parts of the Far West, the Four Corners states, much of the Southeast, and the Appalachians to eastern Great Lakes are expected to receive little to no precipitation. Temperatures are expected to be warmer than normal across parts of the Plains to the Mississippi River Valley and Great Lakes.

The Climate Prediction Center's (CPC) 6-10 Day Outlook (valid September 26-30) favors above-normal precipitation from northern California to North Dakota and across much of the Southeast, with below-normal precipitation centered over Colorado and extending from Missouri to the Great Lakes and New England. Odds favor near normal precipitation for Alaska. The outlook is for below-normal temperatures over southwest Alaska and the Far West in the CONUS, and above-normal temperatures from the Rockies to Appalachians and over northeast Alaska.

The temperature pattern favored in CPC's 8-14 Day Outlook (valid September 28-October 4) is a continuation of that in the 6-10 Day Outlook, with cooler-than-normal temperatures extending to the Rocky Mountains and the warmer-than-normal area extending to the East Coast. The area favored for above-normal precipitation extends across the Great Plains, while the below-normal area extends to the Lower Mississippi Valley. Odds favor above-normal precipitation for most 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 September 14, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	310,600	296,000	4,887.4	8,620.8	-17%
Corn	739,100	602,500	1,328.5	11,726.7	-6%
Sorghum	6,400	47,000	179.4	1,996.7	733%
Barley	0	100	0.1	16.1	4%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 566,900 MT for 2023/2024 primarily for Japan (197,300 MT, including 72,900 MT switched from unknown destinations), Mexico (131,700 MT, including decreases of 119,900 MT), China (71,200 MT, including 71,400 MT switched from unknown destinations and decreases of 200 MT), unknown destinations (57,800 MT), and Colombia (45,000 MT, including decreases of 33,600 MT), were offset by reductions for Jamaica (18,000 MT), El Salvador (3,200 MT), and Costa Rica (1,200 MT).

Exports of 602,500 MT were primarily to Mexico (329,300 MT), Japan (158,000 MT), China (71,200 MT), Guatemala (19,400 MT), and Honduras (10,700 MT).

Barley: No net sales were reported for the week. Exports of 100 MT were to South Korea.

Sorghum: Total net sales reductions of 700 MT for 2023/2024 included decreases of 7,000 MT for China. Exports of 47,000 MT were primarily to China (46,900 MT).

U.S. Export Inspections: Week Ending September 14, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	122	521	1,414	-63%
Corn	642,095	625,244	1,267,339	1,147,219	10%
Sorghum	47,078	134,654	181,732	56,372	222%
Soybeans	393,004	373,619	766,623	915,080	-16%
Wheat	367,371	406,181	5,121,900	7,259,489	-29%

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 September 14, 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	443,644	69%	0	0%	43,350	92%
PNW	98	0%	0	0%	0	0%
Interior Export Rail	198,353	31%	0	0%	3,728	8%
Total (Metric Tons)	642,095	100%	0	0%	47,078	100%
White Corn Shipments by Country (MT)						
Total White Corn						
Sorghum Shipments by Country (MT)					46,167 911	to China to Philippines
Total Sorghum					47,078	

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	1.30+Z	\$238.27	1.98+Z	\$265.04
November	1.16+Z	\$232.76	1.83+Z	\$259.14
December	1.04+Z	\$228.04	1.71+Z	\$254.41
January	0.86+H	\$226.76	1.53+H	\$253.14
February	0.83+H	\$225.58	1.49+H	\$251.56
March	0.83+H	\$225.58	1.50+H	\$251.95

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	\$244.18
November	N/A	N/A	1.45+Z	\$244.18
December	N/A	N/A	1.45+Z	\$244.18

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

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

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$675	\$675	\$675
<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: September 21, 2023 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	272	269	267
FOB Vessel GULF	281	277	275
Rail delivered PNW	274	275	276
Rail delivered California	281	282	282
Mid-Bridge Laredo, TX	276	276	277
FOB Lethbridge, Alberta	271	272	273
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)	301	305	305
40 ft. Containers to Malaysia (Port Kelang)	295	299	299
40 ft. Containers to Vietnam (HCMC)	307	311	311
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	307	311	311
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)	301	305	305
KC Rail Yard (delivered ramp)	266	268	269
Elwood, IL Rail Yard (delivered ramp)	261	263	264

*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)

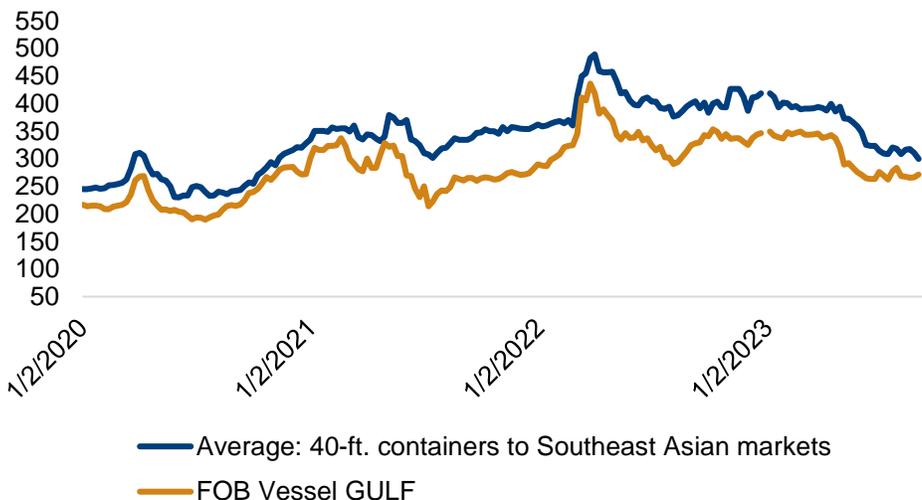
DDGS Comments: DDGS values continue to grind sideways alongside the corn market with minimal support from a stronger soymeal market. Spot supplies are tightening as the ethanol industry begins its seasonal fall maintenance period, which should start to support nearby values. Feed demand remains steady, but the advancing new crop harvest could start to change that.

The DDGS/cash corn ratio is up sharply from the prior week at 1.24 and remains above the three-year average of 1.02. The DDGS/soymeal ratio also strengthened from the prior week and hit 0.48, which is still below the three-year average of 0.50.

Rates for DDGS delivered by rail to key U.S. locations are up \$2/MT this week as challenging logistics on the Mississippi River system push more product to the rail market. Additionally, the ethanol co-product is still competing for space with the new crop grain and oilseed harvests. Barge CIF NOLA DDGS offers are \$6 higher for spot positions this week with barge rates rising as Mississippi River water levels fall. Offers for November and December barges are up just \$5 and \$3, respectively, from last week. FOB Gulf offers have followed a similar trend with October offers up \$9/MT this week while November and December positions up \$6-7/MT.

Two weeks ago, the U.S. Census Bureau reported July DDGS exports of 993.018 MT, up 4.5 percent from June but down 2 percent from July 2022. Mexico accounted for 19 percent of U.S. DDGS exports and was the top buyer, followed by Vietnam and Indonesia. YTD DDGS exports are down 9 percent.

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



Source: World Perspectives, Inc.

Country News

Algeria: State agency OAIC bought 30 KMT of feed barley optional origin. (Refinitiv)

Australia: ABARES says El Nino will reduce the winter barley crop by 26 percent year-on-year to 10.5 MMT. That will be 6 percent below the 10-year average. (WorldGrain)

Brazil: CONAB expects a 5 percent drop in corn area for the 2023/24 marketing year bringing production to 119.8 MMT. That contrasts with the 131.8 MMT of corn produced in 2022/23. Planting of the summer corn crop has begun. (Reuters)

China: Corn imports in August were down 29 percent month-on-month. Precipitation in Heilongjiang province will be 20-50 percent above normal, slowing the ripening and harvesting of the corn crop. The agriculture ministry raised estimated corn imports by 500 KMT to a total of 18.5 MMT. (Reuters; Refinitiv)

EU: Drought in Romania and Bulgaria plus flooding in Greece contributed to the expected 3 percent reduction in EU corn yield now expected at 7.26 MT/Ha. That is still well above last year's drought hit crop but now 5 percent below the 5-year average. (Refinitiv)

Iran: Iranian state-owned animal feed importer SLAL tendered for 180 KMT of corn. (Refinitiv)

South Korea: NOFI bought 135 KMT of corn in a tender for up to 138 KMT. Sourcing is expected to be South America or South Africa. NOFI is also looking for January delivered corn. MFG bought 68 KMT of corn in a private transaction and at a premium of \$1.85/bushel C&F over the March 2024 corn contract. (Refinitiv)

Taiwan: MFIG purchased 65 KMT of Brazilian corn for November-December shipment. (AgriCensus)

Ukraine: APK-Inform consultancy sees the 2023 corn crop total at 25.6 MMT and barley at 5.7 MMT. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 21, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.50	Up \$1.50	Handymax \$57.50 MT
55,000 U.S. PNW- Japan	\$30.50	Up \$0.50	Handymax at \$30.50 MT
66,000 U.S. Gulf – China	\$57.00	Up \$1.50	North or South China
PNW to China	\$30.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$22.25	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$31.25	Up \$1.00	West Coast Colombia at \$33.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$28.00		
From Argentina	\$39.00		
43-45,000 U.S. Gulf - Guatemala	\$31.25	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.75		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.50	Up \$1.50	55,000-60,000 MT Egypt
PNW to Egypt	\$36.00		Romania - Russia - Ukraine \$16.00 - \$16.00 - \$45.00 France \$21.00 Bulgaria \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.25	Up \$0.75	Handymax at +\$2.50 more
Brazil, Santos – China	\$45.00	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$43.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$50.75	Up \$1.00	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 continued to rally based on follow through demand from the East Coast of South America, problematic vessel congestion in Brazil, and optimism among FFA paper traders regarding the beginning of the North American grain harvest. This week saw the arrival of the first soybean vessel in the U.S. PNW in many months.

Grain vessel wait times at the Panama Canal continue to run 10-13 days through the old locks and are expected to remain such for some months. Rain is still badly needed for Mississippi River water levels and barge drafts and harvest logistic concerns are growing.

Baltic-Panamax Dry-Bulk Indices				
September 21, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	25,659	25,268	391	1.5
P3A: PNW/Pacific– Japan	14,465	14,025	440	3.1
S1C: U.S. Gulf-China-S. Japan	23,050	22,607	443	2.0

Source: O'Neil Commodity Consulting

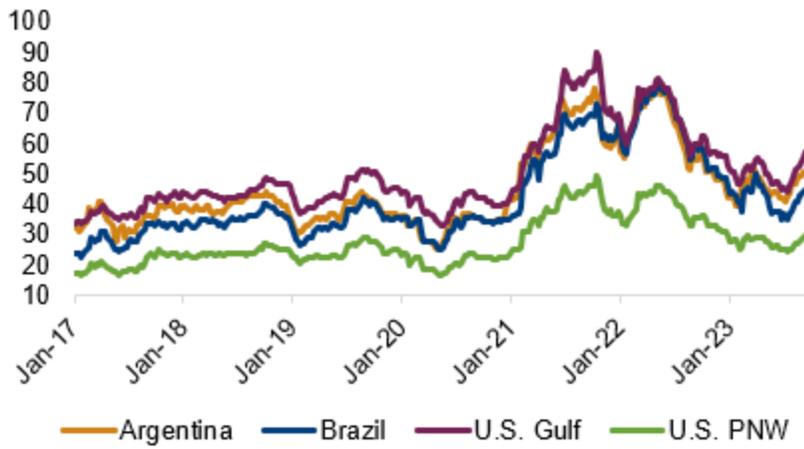
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.55-7.75
Three weeks ago:	\$7.45-7.60
Two weeks ago:	\$7.90-7.93
One week ago:	\$8.25-8.50
This week	\$8.60-9.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 21, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.85	1.15	0.70	\$27.56	GULF
Soybeans	1.90	1.15	0.75	\$27.56	GULF
Ocean Freight	\$28.00	\$53.00	0.64-0.68	\$25.00	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
September 21, 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	57.50	5.50	10.6%	-3.50	-5.7%	
U.S. PNW		30.50	3.00	10.9%	-5.50	-15.3%	
Argentina		49.00	2.00	4.3%	-8.50	-14.8%	
Brazil		44.00	4.00	10.0%	-15.50	-26.1%	
U.S. Gulf	China	57.00	5.00	9.6%	-3.00	-5.0%	
U.S. PNW		30.00	3.00	11.1%	-5.50	-15.5%	
Argentina		50.75	4.00	8.6%	-4.25	-7.7%	
Brazil		45.00	4.00	9.8%	-13.50	-23.1%	
U.S. Gulf	Europe	26.30	0.30	1.2%	-3.00	-10.2%	
Argentina		37.00	0.00	0.0%	-8.30	-18.3%	
Brazil		37.00	0.00	0.0%	-11.30	-23.4%	
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	36.00	5.00	16.1%	-22.00	-37.9%	
U.S. PNW		33.00	2.70	8.9%	-15.50	-32.0%	
Argentina		51.00	0.00	0.0%	-7.50	-12.8%	
Brazil		58.00	0.00	0.0%	-7.50	-11.5%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	36.75	4.25	13.1%	-22.25	-37.7%	
U.S. Great Lakes		61.00	0.00	0.0%	14.50	31.2%	
Argentina		58.00	0.00	0.0%	6.50	12.6%	
Brazil		47.00	0.00	0.0%	-7.50	-13.8%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	3.30	6.8%	
Brazil		38.50	0.00	0.0%	-11.10	-22.4%	
Argentina	Algeria	58.00	0.00	0.0%	4.50	8.4%	
Brazil		48.00	0.00	0.0%	-7.50	-13.5%	
U.S. Gulf	Colombia	31.25	2.25	7.8%	-3.75	-10.7%	
U.S. PNW		45.00	23.00	104.5%	5.20	13.1%	
Argentina		39.00	2.25	6.1%	-3.50	-8.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1439	216	17.7%	-114	-7.3%	

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.