



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

September 28, 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 September 22	Monday September 25	Tuesday September 26	Wednesday September 27	Thursday September 28
Change	2.00	4.00	-1.50	3.50	5.25
Closing Price	477.25	481.25	479.75	483.25	488.5
Factors Affecting the Market	Dec. corn settled 2 cents higher for the day and up 1 cent for the week after hitting a new 2023 low on Monday. The week's strength was due to commercial traders buying at value levels and hints of "too wet" weather possibly developing in Brazil. Funds remain heavily short corn as the harvest nears. Miss. River draft levels and grain logistics remain a growing concern.	Corn pushed higher again despite favorable conditions for the Corn Belt. Some rains in the N. Plains and Great Lakes may delay harvest a bit, but most of the U.S. will see ideal weather. Export inspections totaled 26.0 Mbu last week, which puts YTD inspections up 16%. USDA reported daily export sales of 1.6 MMT to Mexico - the third largest on record for the country.	Corn slipped lower in quiet trade after the Crop Conditions report showed conditions recovering for several key states. Farmers have harvested 15% of the crop so far, of which 70% is rated mature and running slightly ahead of schedule. Commercials remain net buyers with Mexico's recent large purchase adding confidence to the market.	Corn settled higher for the third time in four days with funds paring bearish bets ahead of the Grain Stocks report. Pre-report expectations call for 1 Sept. corn stocks to be 4% larger than last year, but traders are seemingly leaning more bullish. Ethanol production increased last week due to higher gasoline prices that aided production margins.	Corn continued to strengthen heading into Friday's Grain Stocks report, but gains were muted on low-volume trade. Short covering is ongoing before the report, but afterwards harvest progress and cash price trends are likely to be the focus. USDA said 33.1 Mbu of 2023/24 corn were sold for export last week with 28.7 Mbu of shipments, putting YTD exports up 29%.

Outlook: Corn futures are 11 ¼ cents (2.4 percent) higher this week as the market has steadily strengthened on a stream of positive news. The week started off with the daily export sales announcement of 1.66 MMT of corn sold to Mexico – the third largest sale to Mexico in recorded history – and ended with a strong Export Sales report. Note that the daily sale to Mexico included 1.049 MMT of corn for 2023/24 delivery and the balance (0.611 MMT) for 2024/25 delivery. Support has also come from the fact that commercial traders now net long corn futures and options after weeks of value buying. The week's rally is interesting, however, as the quarterly Grain Stocks report (to be issued Friday during the U.S. trading day) is expected to show larger U.S. corn stocks compared to last year.

The coming Grain Stocks report, which will estimate grain on-hand as of 1 September 2023, is expected to show U.S. corn stocks up 4 percent from 2022. Pre-report estimates average 36.4 MMT (1.433 billion bushels) and range from a low of 33.53 MMT (1.32 billion bushels) to a high of 37.77 MMT (1.487 billion bushels). The report will effectively set the USDA's estimate for 2022/23 ending stocks and 2023/24 carry-in for the October WASDE report.

U.S. corn exports are starting to pick up four weeks into the 2023/24 marketing year. In addition to the large daily sale to Mexico reported on Monday, USDA's Thursday Export Sales report found 0.926

MMT of gross export sales for the week and a 48 percent weekly increase in net sales. Exports were up 21 percent from the prior week at 0.73 MMT and put YTD shipments up 29 percent. YTD bookings (exports plus unshipped sales) total 12.568 MMT so far, down 3 percent YTD.

The U.S. corn crop continues to head into the final stages of development and USDA said 70 percent of the crop was mature in its Sunday report. U.S. farmers have harvested 15 percent of the crop so far, which is slightly ahead of the five-year average. Except for a few showers in the Northern Plains and northeastern Corn Belt, the weather outlook remains favorable for the final stages of maturation and harvest. Corn conditions ratings improved 2 percentage points last week to 53 percent good/excellent, with significant improvement noted in several key producing states including Illinois and Iowa.

The weekly Commitments of Traders data from the Commodity Futures Trading Commission showed two interesting trends in last Friday's release. The first is that funds are heavily short corn and hold their largest short position for late-September in at least the past five years. The second, and the near opposite of funds' position, is that commercial traders have dramatically pared back short futures bets and now hold a net long combined futures and options position. The latter fact points to commercials becoming more aggressive buyers with corn near its 2023 lows and "value buying" has become a frequent discussion point in market chatter. With commercials turning into more aggressive buyers, one has to wonder if the corn market lows set on 19 September might be the seasonal lows. If correct, that would imply a steady/higher outlook for corn heading into 2024.

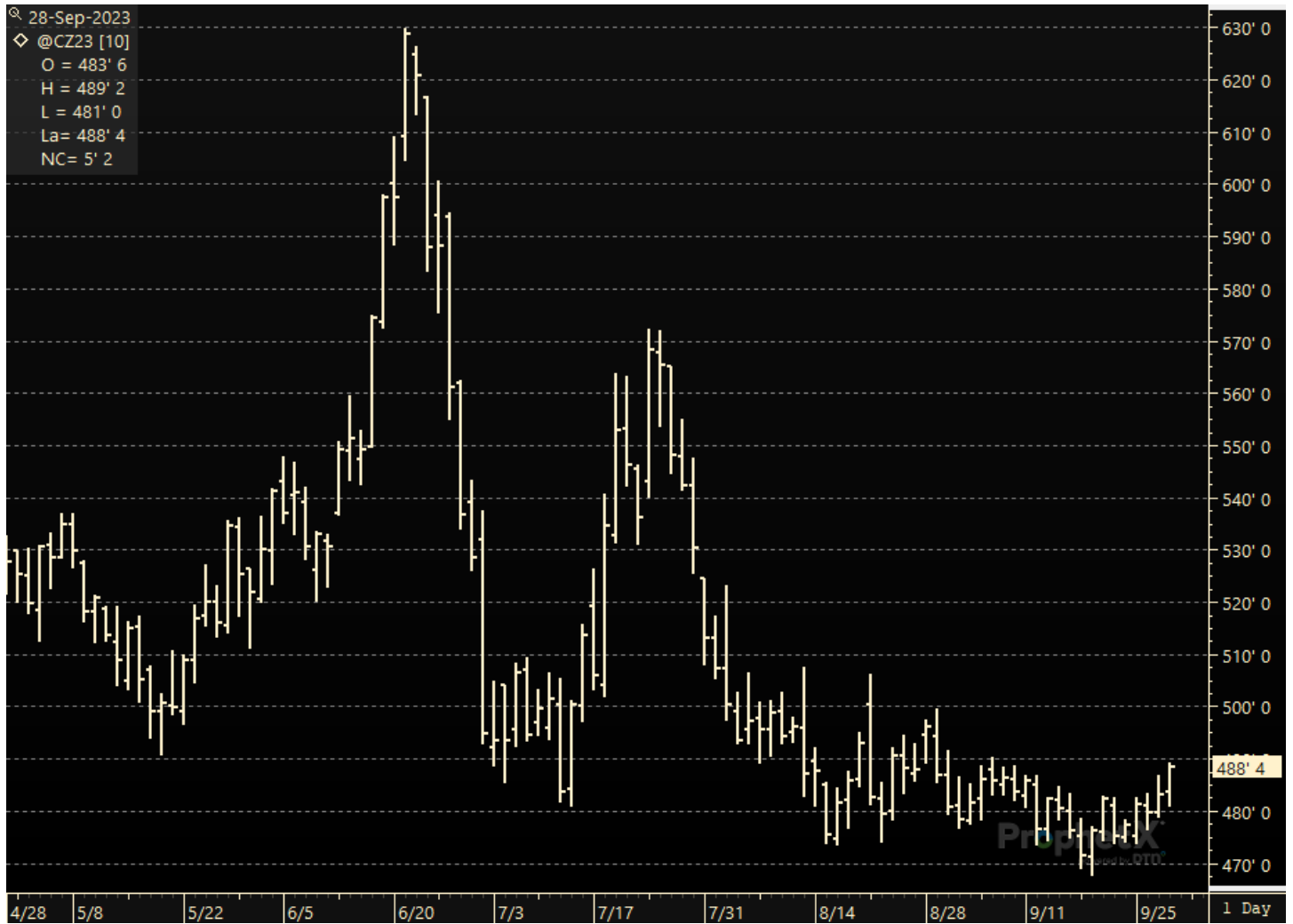
Interest Rates and Macroeconomic Markets, September 28, 2023

	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	0.0%	0.0	-0.1%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,299.7	-30.3	-0.7%	-208.0	-4.6%	
Dow Jones Industrials	33,666.1	-404.3	-1.2%	-1,055.8	-3.0%	
U.S. Dollar	106.1	0.8	0.7%	2.5	2.4%	
WTI Crude	91.8	2.1	2.4%	8.1	9.7%	
Brent Crude	93.1	0.9	0.9%	6.3	7.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:21 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 28, 2023			
Commodity	28-Sep	22-Sep	Net Change
Corn			
Dec 23	488.50	477.25	11.25
Mar 24	503.25	492.25	11.00
May 24	511.75	501.00	10.75
Jul 24	516.25	505.50	10.75
Soybeans			
Nov 23	1300.50	1296.25	4.25
Jan 24	1319.25	1313.50	5.75
Mar 24	1331.50	1324.75	6.75
May 24	1340.75	1332.00	8.75
Soymeal			
Oct 23	392.40	388.20	4.20
Dec 23	391.50	385.80	5.70
Jan 24	387.90	382.30	5.60
Mar 24	381.30	376.30	5.00
Soyoil			
Oct 23	58.53	60.85	-2.32
Dec 23	56.91	59.62	-2.71
Jan 24	56.41	58.95	-2.54
Mar 24	55.89	58.36	-2.47
SRW			
Dec 23	578.75	579.50	-0.75
Mar 24	606.50	606.50	0.00
May 24	624.75	623.75	1.00
Jul 24	636.25	633.50	2.75
HRW			
Dec 23	685.00	711.25	-26.25
Mar 24	693.00	718.50	-25.50
May 24	699.00	723.00	-24.00
Jul 24	694.25	711.25	-17.00
MGEX (HRS)			
Dec 23	747.00	770.50	-23.50
Mar 24	766.25	787.25	-21.00
May 24	778.00	797.25	-19.25
Jul 24	788.00	804.75	-16.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: September 24, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	6%	12%	29%	44%	9%
Sorghum	11%	16%	31%	33%	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 Tuesday valid time of this USDM, the atmospheric river continued in the Pacific Northwest and rain has fallen across parts of the Midwest, Texas, and Florida. For September 28-October 3, a slow-moving weather system will drop 1 to locally 2 inches of rain across the Ohio Valley and parts of the Upper Mississippi Valley, while a Pacific weather system will move across the northwestern CONUS, spreading 1 to 2 inches of precipitation across the Pacific Northwest and Montana, with heavier amounts (up to 4 inches or more expected) in coastal areas of Washington and Oregon. The Florida peninsula is forecast to get 2 to 4 inches of rain, while the Gulf Coast, Rio Grande Valley, and Mid-Atlantic states can expect an inch or less. The Southwest, New England, Carolina Piedmont, and most of New York and the southern Plains to Iowa are predicted to receive little to no precipitation. Temperatures are progged to be above normal from the Plains to Northeast and near to below normal across the Southeast and West.

For much of the next 2 weeks, the atmospheric circulation will consist of an upper-level trough over the western CONUS and a ridge over the Mississippi Valley. The trough/ridge system will slowly shift east during the period. The Climate Prediction Center's (CPC) 6-10 Day Outlook (valid October 3-7) and 8-14 Day Outlook (valid October 5-11) favor a fairly stable pattern of warmer-than-normal temperatures from the Plains to East Coast and cooler-than-normal temperatures over the West and over the southeastern half of Alaska. The outlook is for above-normal precipitation over the Plains, Upper Mississippi Valley, northern half of the West, and most of Alaska. Odds favor below-normal precipitation over the Northeast and Appalachian Mountain chain, extending into the Ohio Valley and to the central Gulf Coast, as well as in the Alaska panhandle.

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 21, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	550,400	584,600	5,472.0	9,165.3	-14%
Corn	926,700	730,000	2,058.5	12,568.5	-3%
Sorghum	58,000	900	180.3	2,054.6	601%
Barley	100	100	0.1	16.1	4%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 841,800 MT for 2023/2024 were primarily for Mexico (261,500 MT, including decreases of 800 MT), unknown destinations (138,600 MT), Colombia (124,600 MT, including 65,500 MT switched from unknown destinations and decreases of 82,400 MT), Japan (116,400 MT, including 50,400 MT switched from unknown destinations), and Panama (98,000 MT). Total net sales of 15,200 MT for 2024/2025 were for Mexico. Exports of 730,000 MT were primarily to Mexico (326,700 MT), Colombia (180,500 MT), China (139,700 MT), Japan (50,400 MT), and Taiwan (18,700 MT).

Barley: Total net sales of 100 MT were for Canada. Exports of 100 MT were to Canada.

Sorghum: Total net sales of 58,000 MT for 2023/2024 were for unknown destinations. Total net sales of 180,000 MT for 2024/2025 were for China. Exports of 900 MT were to China.

U.S. Export Inspections: Week Ending September 21, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	521	1,414	-63%
Corn	660,811	676,323	1,962,378	1,696,827	16%
Sorghum	3,729	47,078	185,461	78,347	137%
Soybeans	481,638	429,772	1,285,078	1,206,590	7%
Wheat	451,004	422,639	5,628,980	7,848,720	-28%

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 21, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	5,175	1%	0	0%	0	0%
Gulf	412,998	62%	0	0%	0	0%
PNW	73	0%	0	0%	0	0%
Interior Export Rail	242,565	37%	0	0%	3,729	100%
Total (Metric Tons)	660,811	100%	0	0%	3,729	100%
White Corn Shipments by Country (MT)						
Total White Corn						
Sorghum Shipments by Country (MT)					2,865 864	to China to Mexico
Total Sorghum					3,729	

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	1.15+Z	\$237.39	1.77+Z	\$261.99
November	1.02+Z	\$232.27	1.59+Z	\$254.91
December	0.92+Z	\$228.53	1.50+Z	\$251.36
January	0.79+H	\$229.22	1.40+H	\$253.23
February	0.79+H	\$229.22	1.40+H	\$253.23
March	0.79+H	\$229.22	1.41+H	\$253.63

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	2.05+Z	\$273.02
November	N/A	N/A	2.00+Z	\$271.05
December	N/A	N/A	1.95+Z	\$269.08

#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	\$670	\$670	\$670
<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 28, 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	256	257	257
FOB Vessel GULF	261	262	262
Rail delivered PNW	274	274	274
Rail delivered California	281	281	281
Mid-Bridge Laredo, TX	271	271	271
FOB Lethbridge, Alberta	274	274	274
40 ft. Containers to South Korea (Busan)	291	293	296
40 ft. Containers to Taiwan (Kaohsiung)	N/A	N/A	N/A
40 ft. Containers to Philippines (Manila)	309	311	314
40 ft. Containers to Indonesia (Jakarta)	297	299	301
40 ft. Containers to Malaysia (Port Kelang)	298	299	301
40 ft. Containers to Vietnam (HCMC)	301	303	306
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	303	305	308
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)	297	299	301
KC Rail Yard (delivered ramp)	250	251	251
Elwood, IL Rail Yard (delivered ramp)	245	246	246

*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.*

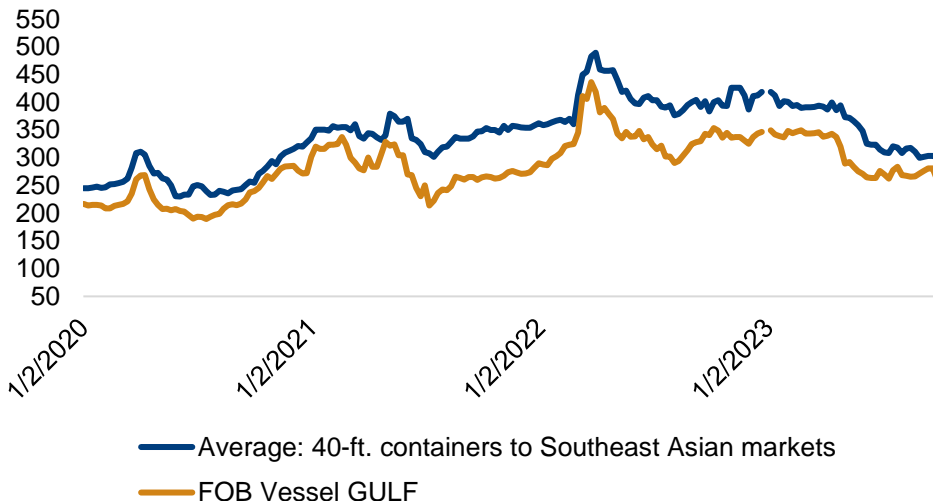
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are lower this week after a strong rebound in ethanol output due to improved production margins amid stronger gasoline and energy values. Logistics constraints on the Mississippi River are altering normal spread relationships for product along the river system. This week's rebound in corn and soymeal values has offered some support to the ethanol co-product, but demand remains steady.

The DDGS/cash corn ratio is down from the prior week at 1.23 and remains above the three-year average of 1.02. The DDGS/soymeal ratio also retreated from the prior week and hit 0.47, which is still below the three-year average of 0.50.

Rates for DDGS delivered by rail to key U.S. locations are down \$8-9/MT this week, despite continued draft issues on the Mississippi River. Barge CIF NOLA DDGS offers are \$16 lower for spot positions this week at \$256/MT and are down \$10-12/MT for November and December. FOB Gulf offers have followed a similar trend with October offers down \$20/MT this week while November and December positions have pulled back \$14-16/MT. Offers for 40-foot containers to Southeast Asia are mostly steady/down \$2 at \$301/MT for spot positions.

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



Source: World Perspectives, Inc.

Country News

Algeria: ONAB tendered for 120 KMT of corn and 30 KMT of barley. (AgriCensus)

Argentina: A lack of rain could reduce corn planted area. (AgriCensus)

Brazil: Parana summer corn planting is at 71 percent and 50 percent in Rio Grande do Sul. Conab says overall national corn planting is at 18.3 percent. IMEA warns that corn profitability faces headwinds as margins are a burden. (AgriCensus)

EU: France AgriMer says 81 percent of French corn is in good/excellent condition, down from 82 percent a week earlier. (Reuters)

Iran: SLAL tendered for 180 KMT of corn. (AgriCensus)

South Korea: KFA's Busan section bought 65 KMT of corn in an international tender with sourcing likely to be South America or South Africa. The price was \$263.75/MT. KFA tendered for an additional 136 KMT of optional origin corn and purchased 132 KMT for December-January delivery. (Refinitiv; Reuters)

Tunisia: The state grains agency purchased 50 KMT of feed barley. (Reuters)

Turkey: Authorities will control corn exports from October forward. (AgriCensus)

Ukraine: A line up may have been negotiated for ships to carry corn to China. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
September 28, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.50	Unchanged	Handymax \$57.50 MT
55,000 U.S. PNW- Japan	\$30.50	Unchanged	Handymax at \$30.50 MT
66,000 U.S. Gulf – China	\$57.00	Unchanged	North or South China
PNW to China	\$30.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$22.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$31.25	Unchanged	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	Unchanged	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	Unchanged	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$16.00 - \$16.00 - \$38.00 France \$21.00 Bulgaria \$17.00
PNW to Egypt	\$36.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.50	Up \$0.25	Handymax at \$2.50 more
Brazil, Santos – China	\$45.00	Unchanged	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	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: FFA paper traders managed to move dry-bulk futures markets slightly higher for the week, but physical markets were not ready to follow their lead. Physical markets were happy to remain steady and mostly unchanged for the week. Dry-bulk cargo demand from Australia to China has shown some improvement, as has grain cargo demand for soybeans from the U.S. PNW to China. After months of no PNW soybean exports, China's soybean business has finally awakened PNW ports with 24 soybean ships showing up to load over the next week.

Rain is still badly needed for Mississippi River water levels and barge drafts and harvest logistic concerns are still growing.

Baltic-Panamax Dry-Bulk Indices				
September 28, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	25,959	25,659	300	1.2
P3A: PNW/Pacific– Japan	13,150	14,465	-1,315	-9.1
S1C: U.S. Gulf-China-S. Japan	23,661	23,050	611	2.7

Source: O'Neil Commodity Consulting

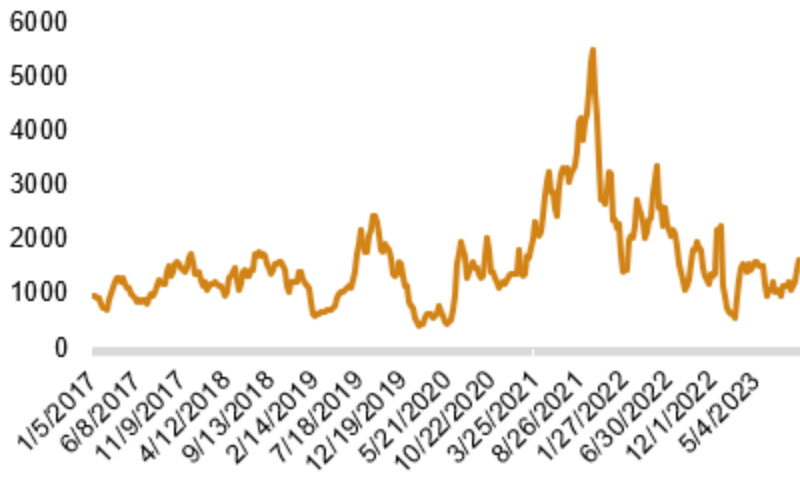
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.45-7.60
Three weeks ago:	\$7.90-7.93
Two weeks ago:	\$8.25-8.50
One week ago:	\$8.60-9.20
This week	\$9.30-10.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 28, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.80	1.17	0.63	\$24.80	PNW
Soybeans	1.78	1.10	0.68	\$24.99	PNW
Ocean Freight	\$30.00	\$57.00	0.69-0.73	\$27.00	October

Source: O'Neil Commodity Consulting

Baltic Dry Index



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
September 28, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		57.50	4.00	7.5%	-3.50	-5.7%	
U.S. PNW	Japan	30.50	2.00	7.0%	-5.50	-15.3%	
Argentina		52.00	4.00	8.3%	-4.50	-8.0%	
Brazil		44.00	2.00	4.8%	-10.50	-19.3%	
U.S. Gulf		57.00	4.00	7.5%	-3.00	-5.0%	
U.S. PNW	China	30.00	2.00	7.1%	-5.50	-15.5%	
Argentina		50.75	2.00	4.1%	-4.00	-7.3%	
Brazil		45.00	2.00	4.7%	-13.25	-22.7%	
U.S. Gulf		28.10	2.10	8.1%	-1.20	-4.1%	
Argentina	Europe	37.00	0.00	0.0%	-8.30	-18.3%	
Brazil		39.00	2.00	5.4%	-9.30	-19.3%	
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		36.00	4.00	12.5%	-22.00	-37.9%	
U.S. PNW	Egypt	33.70	3.00	9.8%	-14.80	-30.5%	
Argentina		51.00	0.00	0.0%	-6.50	-11.3%	
Brazil		58.00	0.00	0.0%	-6.50	-10.1%	
<i>Handysized Vessels</i>							
U.S. Gulf		36.75	3.25	9.7%	-22.25	-37.7%	
U.S. Great Lakes	Morocco	61.00	0.00	0.0%	14.50	31.2%	
Argentina		59.00	0.00	0.0%	8.50	16.8%	
Brazil		47.00	0.00	0.0%	-6.50	-12.1%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	3.30	6.8%	
Brazil		40.50	2.00	5.2%	-8.85	-17.9%	
Argentina	Algeria	59.00	0.00	0.0%	6.50	12.4%	
Brazil		48.00	0.00	0.0%	-6.50	-11.9%	
U.S. Gulf		31.25	2.00	6.8%	-3.75	-10.7%	
U.S. PNW	Colombia	24.25	2.00	9.0%	-15.55	-39.1%	
Argentina		39.00	2.00	5.4%	-3.50	-8.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1614	534	49.4%	-199	-11.0%	

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.