



Market Perspectives

October 5, 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 29	Monday October 2	Tuesday October 3	Wednesday October 4	Thursday October 5
Change	-11.75	12.00	-1.25	-1.50	11.50
Closing Price	476.75	488.75	487.5	486	497.5
Factors Affecting the Market	USDA's Grain Stocks report was bullish corn but deeply bearish soybeans and wheat, and the latter fact weighed on corn futures. 1 Sept. corn stocks were 1.361 Bbu, which was below expectations and the prior year. Planting is starting in Brazil and conditions are generally favorable. The U.S. harvest is advancing amid favorable weather.	Corn took back all Friday's losses as the weekend deal to avoid a US government shutdown emboldened traders. USDA said 24.6 Mbu of corn was inspected for export last week putting YTD inspections up 11%. Mexico bought 8.3 Mbu of corn in daily "flash" export sales, the third largest daily purchase of the commodity by Mexico.	Corn drifted lower with resistance forming at \$4.90 amid weak energy markets and a rising USD. Farmers have harvested 23% of US corn so far, slightly ahead of average. Frost/freeze risk is slight for the northern states, but weather patterns look favorable into the weekend. Outside markets were weaker on higher-than-expected labor market job openings.	Corn drifted mostly sideways with \$4.90 now the target bulls need to beat. The removal of the Speaker of the House cast some uncertainty into markets and the USD fell. Ethanol output was steady last week but YTD production is up 9%. Low water in the Mississippi River remains a concern for exports. Crude oil futures were sharply lower on larger stocks.	Corn futures rallied and settled above resistance at \$4.90 with a boost from strong export sales. USDA reported 71.5 Mbu of 2023/24 sales and 24 Mbu for 2024/25, which was well above expectations. Tensions are rising in the Black Sea, which could benefit US exports. China may also be in the market for US corn, though purchases have not been confirmed.

Outlook: Corn futures are 20 $\frac{3}{4}$ cents (4.4 percent) higher after volatile trade this past week. The market sold off sharply following a bullish Grain Stocks report with spillover selling from soybeans and wheat and political uncertainty driving the weakness. Subsequently, strong export sales and technical buying lifted the market, including Thursday's 11 $\frac{1}{2}$ -cent gain. Typically, harvest and seasonal lows are scored during October, but it looks like those lows came early this year in September and the market is shifting to a steady/higher mentality.

The September Grain Stocks report found 34.579 MMT (1.361 billion bushels) of corn on-hand as of 1 September, which was down 1 percent from the prior year. The market was expecting stocks to increase 3-5 percent, which gave the report a bullish interpretation. Futures fell sharply on the day of the report's release, however, as bearish stocks figures for soybeans and wheat combined with political uncertainty on a now-averted U.S. government shutdown broadly pressured markets.

The 1 September stocks created the ending stocks number for the 2022/23 corn marketing year, which allowed USDA to make final adjustments to its supply/demand estimates for the year. USDA revised 2022 corn production 381 KMT (15 Mbu) lower due to smaller harvested area (now estimated at 35.855 Mha or 88.6 million acres) and a slight increase in the 2022 corn yield.

U.S. corn export sales are picking up significantly despite a strong U.S. dollar and draft issues on the Mississippi River. USDA reported two daily “flash” export sales announcements this week of corn destined for Mexico, which together total 406.6 KMT. Of that, 319.2 KMT is for 2023/24 and the rest (87.4 KMT) is for 2024/25. The sales to Mexico follow last week’s daily sale of 1.6 MMT, which was Mexico’s third largest corn purchase from the U.S. in history. Additionally, the weekly Export Sales report featured 2.156 MMT of gross sales and net sales that were up 116 percent from the prior week. Exports dipped slightly from the prior week, but YTD shipments are up 19 percent.

Sales and exports of sorghum are also surging with 240 KMT of gross sales last week and 60.9 KMT of exports. Through the first five weeks of the marketing year, YTD sorghum exports are up 1,082 percent and YTD bookings are up 683 percent.

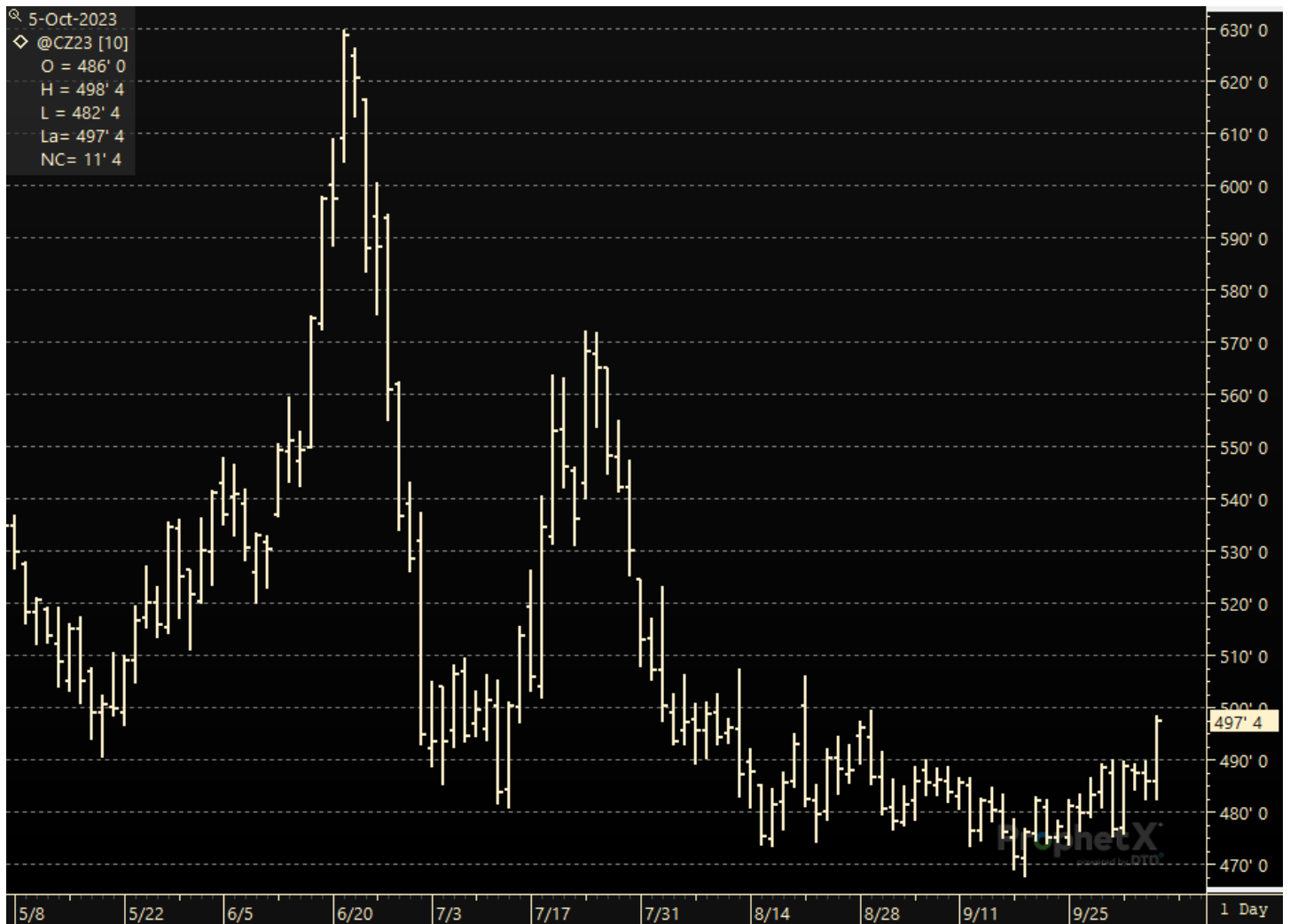
The U.S. corn crop is in the final stages of finishing with 82 percent of the crop “mature” as of Monday’s Crop Progress report and 23 percent harvested. Both figures are above the five-year average thanks to broadly favorable weather for the Midwest. There are some frost/freeze risks present for immature corn in parts of the Dakotas, Minnesota, Wisconsin, and Michigan, but little concern is required for now.

Interest Rates and Macroeconomic Markets, October 5, 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)	5.92	0.0	0.4%	0.0	0.7%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,259.7	-40.0	-0.9%	-191.5	-4.3%	
Dow Jones Industrials	33,124.8	-541.5	-1.6%	-1,375.9	-4.0%	
U.S. Dollar	106.3	0.1	0.1%	1.3	1.2%	
WTI Crude	82.4	-9.3	-10.1%	-4.4	-5.1%	
Brent Crude	84.2	-8.9	-9.6%	-5.7	-6.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:50 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending October 5, 2023			
Commodity	5-Oct	29-Sep	Net Change
Corn			
Dec 23	497.50	476.75	20.75
Mar 24	512.25	491.75	20.50
May 24	520.50	500.50	20.00
Jul 24	525.50	505.50	20.00
Soybeans			
Nov 23	1280.75	1275.00	5.75
Jan 24	1298.50	1294.50	4.00
Mar 24	1312.75	1310.25	2.50
May 24	1325.00	1322.00	3.00
Soymeal			
Oct 23	373.60	375.90	-2.30
Dec 23	377.20	381.20	-4.00
Jan 24	375.80	379.40	-3.60
Mar 24	373.20	375.00	-1.80
Soyoil			
Oct 23	57.86	57.44	0.42
Dec 23	55.28	55.83	-0.55
Jan 24	54.41	55.22	-0.81
Mar 24	53.72	54.73	-1.01
SRW			
Dec 23	578.25	541.50	36.75
Mar 24	607.00	573.50	33.50
May 24	625.50	594.75	30.75
Jul 24	641.75	612.25	29.50
HRW			
Dec 23	690.50	663.75	26.75
Mar 24	697.75	672.25	25.50
May 24	703.00	678.75	24.25
Jul 24	705.75	680.50	25.25
MGEX (HRS)			
Dec 23	731.50	709.25	22.25
Mar 24	755.25	733.50	21.75
May 24	769.25	751.25	18.00
Jul 24	781.50	764.75	16.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: October 1, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	6%	12%	29%	43%	10%
Sorghum	11%	17%	31%	32%	9%
Barley	N/A	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next five days (October 5-9, 2023), a strong cold front is forecast to progress across the central and eastern U.S. with precipitation amounts of an inch or less across the Ohio Valley with heavier amounts (locally more than 2 inches) for southeastern Oklahoma and eastern Texas. The remnants of Tropical Storm Philippe may become entrained within this eastward-advancing cold front and bring heavy rain and flooding to New England on October 7 and 8. Mostly dry weather is forecast throughout the Southeast. By the second week of October, enhanced onshore flow with associated periods of precipitation are forecast to return to the Pacific Northwest. A major temperature pattern change is likely during this 5-day period as cooler-than-normal temperatures overspread the central and eastern U.S.

The Climate Prediction Center's 6-10 day outlook (valid October 10-14, 2023) favors above-normal precipitation along the Gulf and East Coasts. Increased probabilities for above-normal precipitation are also forecast for the Pacific Northwest and Northern Rockies. Below-normal precipitation is most likely across the Central to Southern Great Plains and Southwest. Below-normal temperatures are favored for most of the Northeast, while above-normal temperature probabilities are enhanced from the West Coast to the Mississippi Valley.

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 28, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	332,900	388,000	5,860.0	9,438.5	-14%
Corn	2,156,200	612,400	2,670.9	14,384.5	9%
Sorghum	240,000	60,900	241.2	2,294.2	683%
Barley	0	0	0.1	16.1	4%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,816,000 MT for 2023/2024 primarily for Mexico (1,147,800 MT, including decreases of 228,500 MT), unknown destinations (147,100 MT), Colombia (141,100 MT, including 31,000 MT switched from unknown destinations and decreases of 2,300 MT), China (139,400 MT, including 71,400 MT switched from unknown destinations and decreases of 800 MT), and Japan (103,400 MT, including 32,000 MT switched from unknown destinations), were offset by reductions for Egypt (67,800 MT) and Panama (2,500 MT). Total net sales of 611,400 MT for 2024/2025 were for Mexico. Exports of 612,400 MT were primarily to Mexico (229,800 MT), China (141,400 MT), Japan (136,600 MT), Honduras (66,100 MT), and Colombia (33,300 MT).

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

Sorghum: Net sales of 239,600 MT for 2023/2024 were reported for China (204,600 MT, including 58,000 MT switched from unknown destinations and decreases of 400 MT), Japan (33,000 MT), and unknown destinations (2,000 MT). Exports of 60,900 MT were to China.

U.S. Export Inspections: Week Ending September 28, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	122	0	643	1,414	-55%
Corn	625,870	710,605	2,638,042	2,380,439	11%
Sorghum	61,618	3,729	247,079	83,878	195%
Soybeans	663,355	507,630	1,974,425	1,816,286	9%
Wheat	397,594	485,712	6,061,282	8,516,346	-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 28, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	5,070	1%	0	0%	0	0%
Gulf	402,873	64%	0	0%	58,388	95%
PNW	0	0%	245	100%	0	0%
Interior Export Rail	217,682	35%	0	0%	3,230	5%
Total (Metric Tons)	625,625	100%	245	100%	61,618	100%
White Corn Shipments by Country (MT)			245	to S. Korea		
Total White Corn			245			
Sorghum Shipments by Country (MT)					59,563 1,271 784	to China to Mexico to Haiti
Total Sorghum					61,618	

Source: USDA, World Perspectives, Inc.

Yellow Corn (USD/MT FOB Vessel*)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
October	0.97+Z	\$233.85	1.56+Z	\$257.27
November	0.92+Z	\$232.07	1.49+Z	\$254.51
December	0.90+Z	\$231.29	1.46+Z	\$253.33
January	0.78+H	\$232.37	1.36+H	\$255.20
February	0.78+H	\$232.37	1.34+H	\$254.41
March	0.80+H	\$233.16	1.37+H	\$255.60

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	1.95+Z	\$272.62
November	N/A	N/A	1.95+Z	\$272.62
December	N/A	N/A	1.94+Z	\$272.23

#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
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$670	\$670	\$670
*5-10,000 MT Minimum			

*Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

DDGS Price Table: October 5, 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	257	255	254
FOB Vessel GULF	264	263	262
Rail delivered PNW	270	272	274
Rail delivered California	279	277	278
Mid-Bridge Laredo, TX	273	275	275
FOB Lethbridge, Alberta	270	272	272
40 ft. Containers to South Korea (Busan)	287	287	288
40 ft. Containers to Taiwan (Kaohsiung)	303	304	304
40 ft. Containers to Philippines (Manila)	302	303	305
40 ft. Containers to Indonesia (Jakarta)	292	294	294
40 ft. Containers to Malaysia (Port Kelang)	299	299	301
40 ft. Containers to Vietnam (HCMC)	297	297	297
40 ft. Containers to Japan (Yokohama)	304	304	306
40 ft. containers to Thailand (LCMB)	302	302	304
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)	292	294	294
KC Rail Yard (delivered ramp)	267	268	268
Elwood, IL Rail Yard (delivered ramp)	262	263	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.*

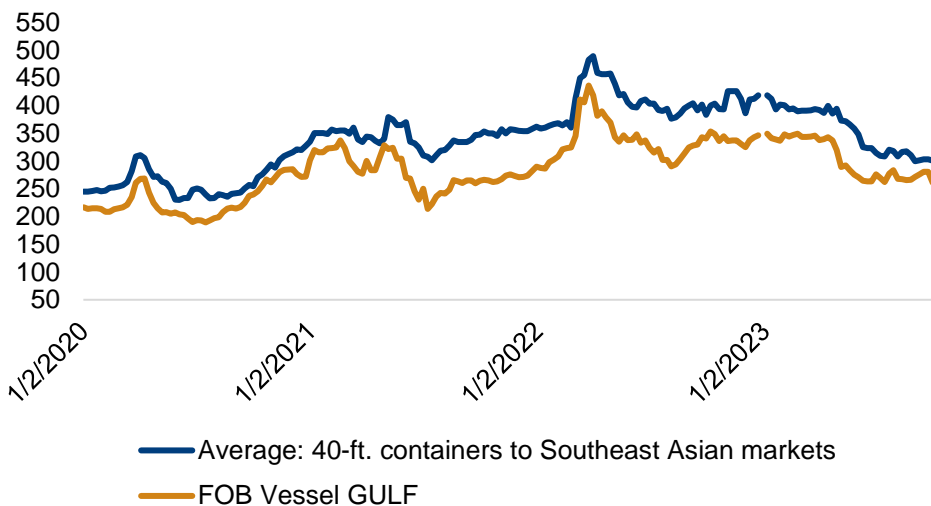
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are higher this week amid steady ethanol grind rates and an uptick in DDGS demand. The corn market's late-week rally helped offset initial weakness in soymeal futures and support DDGS values as well. Low draft levels on the Mississippi River, restrictions on barge loadings, and rising barge freight rates are increasing prices for product heading for the Gulf.

The DDGS/cash corn ratio is steady with the prior week at 1.29 and remains above the three-year average of 1.02. The DDGS/soymeal ratio rose from the prior week and hit 0.52, which is now above the three-year average of 0.50.

Rates for DDGS delivered by rail to key U.S. locations are down \$3-5/MT this week and extended last week's weakness. Barge CIF NOLA DDGS offers are \$2-3/MT higher this week at \$258/MT and are while FOB Gulf offers for October are up \$3/MT week while November and December positions are up \$1-2/MT. Offers for 40-foot containers to Southeast Asia are \$3-5/MT lower this week at \$297/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: State grain buyer ONAB tendered for 88 KMT of corn and 30 KMT of barley and purchased 60 KMT and 30 KMT, respectively. (AgriCensus)

Argentina: The Rosario Grains Exchange reports that the core crop production area has received less rain than needed. (AgriCensus)

Australia: Trade Minister Don Farrell says China is removing the barrier to importing Australian hay. (Reuters)

Brazil: CONAB reports that 23 percent of the first corn crop is planted with 71 percent seeded Parana and up to 55 percent in the ground in Rio Grande do Sul. Anec says a record amount of corn will be exported in October. IMEA increased its corn export estimate. Inmet notes concern that the Center-West and Southeast have received below average rainfall. (Refinitiv; AgriCensus)

China: The corn harvest has begun and output is likely to surpass last year's production. Corn imports from Brazil are arriving on top of a large domestic crop, causing prices to fall. The import tariff for corn was left unchanged for 2024. (Refinitiv; AgriCensus)

EU: FranceAgriMer reports that the maize harvest is advancing and trade association COCERAL lowered its barley production estimate by 3.3 percent to 54.7 MMT and lowered its corn production estimate by 0.8 percent to 60.8 MMT. (WorldGrain)

Iran: State-owned feed importer SLAL purchased at least 120 KMT of corn in a tender. (Refinitiv)

Russia: The EU's October MARS report lowered its estimate for all barley output by 4 percent to 21.932 MMT and increased the maize estimate by 12 percent to a record 16.967 MMT. For October 4-10, the barley export tax was increased but the corn export tax was lowered. (AgriCensus)

Türkiye: The EU MARS report increased its estimate for barley production by 3 percent to 2.72 MMT, and the corn output estimate by 5 percent to 9.79 MMT. (AgriCensus)

Ukraine: Traders say corn purchases from China may reach several hundred thousand tons and require 10 – 12 Panamax vessels. Ten vessels have arrived thus far. Corn exports thus far in MY 2023/24 are at 2.7 MMT and barley exports are at 625 KMT. Overall grain exports are down 24 percent, year-on-year. (Refinitiv; Reuters; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 5, 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	\$28.75	Up \$0.25	Handymax at \$2.50 more
Brazil, Santos – China	\$44.25	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$42.25	Down \$0.75	60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$50.00	Down \$0.75	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 want to go up but are struggling to do so this week due to China's Golden Week holiday. Daily hire rates for Capesize vessels have finally risen to just over \$20,000/day and the smaller size vessels are looking to play follow-the-leader. Chinese imports of dry bulk commodities appear to be increasing, and with this, so are expectations for higher freight rates. But this week produced mixed results and ended up mostly unchanged. The key to these markets will be what kind of buying interest shows up after the holiday period.

The U.S. PNW vessel grain lineup is now all soybeans headed to China and wheat destined for Japan and Korea.

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				
October 5, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	25,118	25,959	-841	-3.2
P3A: PNW/Pacific– Japan	12,253	13,150	-897	-6.8
S1C: U.S. Gulf-China-S. Japan	22,264	23,661	-1,397	-5.9

Source: O'Neil Commodity Consulting

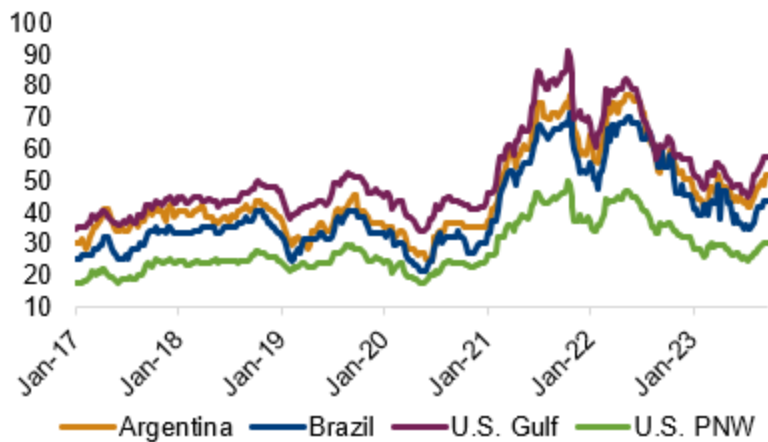
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.90-7.93
Three weeks ago:	\$8.25-8.50
Two weeks ago:	\$8.60-9.20
One week ago:	\$9.30-10.20
This week	\$10.25-10.60

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 5, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.59	0.93	0.66	\$25.98	PNW
Soybeans	1.33	0.61	0.72	\$26.46	PNW
Ocean Freight	\$30.00	\$57.00	0.69-0.73	\$27.00	October

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
October 5, 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	2.75	5.0%	-3.75	-6.1%	
U.S. PNW	Japan	30.50	1.25	4.3%	-5.50	-15.3%	
Argentina		52.00	3.00	6.1%	-4.50	-8.0%	
Brazil		44.00	2.00	4.8%	-10.50	-19.3%	
U.S. Gulf		57.00	2.75	5.1%	-3.25	-5.4%	
U.S. PNW	China	30.00	1.25	4.3%	-5.50	-15.5%	
Argentina		50.00	0.75	1.5%	-5.00	-9.1%	
Brazil		44.25	0.75	1.7%	-14.25	-24.4%	
U.S. Gulf		28.20	2.05	7.8%	-1.10	-3.8%	
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		35.50	2.50	7.6%	-22.75	-39.1%	
U.S. PNW	Egypt	33.70	1.85	5.8%	-15.05	-30.9%	
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	2.38	6.9%	-22.50	-38.0%	
U.S. Great Lakes	Morocco	66.00	5.00	8.2%	19.25	41.2%	
Argentina		60.00	1.50	2.6%	9.50	18.8%	
Brazil		47.00	0.00	0.0%	-6.50	-12.1%	
U.S. Great Lakes	Europe	57.00	5.00	9.6%	8.05	16.4%	
Brazil		40.50	2.00	5.2%	-6.10	-13.1%	
Argentina	Algeria	60.00	1.50	2.6%	7.50	14.3%	
Brazil		48.00	0.00	0.0%	-6.50	-11.9%	
U.S. Gulf		31.25	1.50	5.0%	-4.00	-11.3%	
U.S. PNW	Colombia	24.25	1.50	6.6%	-14.80	-37.9%	
Argentina		39.00	1.50	4.0%	-3.75	-8.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1737	592.5	51.8%	-51	-2.9%	

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.