



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

October 19, 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 October 13	Monday October 16	Tuesday October 17	Wednesday October 18	Thursday October 19
Change	-2.75	-3.25	-1.00	3.00	13.00
Closing Price	493.25	490	489	492	505
Factors Affecting the Market	Corn ended the week on a down note but up a penny for the week after Thursday's slightly bullish WASDE. The cut to US 2023/24 ending stocks helped push futures higher Thursday, but resistance at \$5 kept the market subdued Friday. USDA reported 35.8 Mbu of corn export sales and exports of 32.0 Mbu, putting YTD exports up 14%.	Corn futures drifted lower after a weekend of harvest progress and a clear forecast for this week. The harvest is likely half finished with few risks ahead. USDA said Mexico bought 200 KMT of corn overnight and total export inspections were strong and put YTD shipments at 155 Mbu, up 20%. Weakness in oil and the USD pressured corn.	Corn pushed slightly lower again in low-volume trade with little fresh news. USDA's Crop Progress report showed harvest 45% finished, with the Great Lakes states struggling amid recent rains. Argentina is suffering drought again, but the 2-week forecast shows good chances of rain. Outside markets were flat with oil unchanged and the USD firmer.	Corn pushed higher with support from soybeans and wheat, though fresh news remains light. The market is testing resistance at \$5, which has stalled recent rallies. Ethanol output was up 3% last week on strong margins and apparent export demand. The US corn harvest could be stalled in late Oct/early Nov with a system of wet weather for the WCB.	Corn jumped higher and settled above resistance at \$5 with bull spreading and fund buying. The market triggered buy-stops as it passed \$5, which boosted the rally. Export sales were solid at 34.7 Mbu but exports hit a marketing year low. Crude oil futures rallied on Middle East tensions and helped support corn. Northern Brazil faces extreme heat this weekend.

Outlook: Corn futures are 11 $\frac{3}{4}$ cents (2.4 percent) higher this week after the market defied the typical mid-October harvest weakness and posted a strong technical rally on Thursday. Thursday's trade saw December corn break above the major technical and psychological resistance level of \$5.00 and trigger buy-stops in the process, which extended the rally. There wasn't one particular factor that sent the market higher on Thursday, rather it seemed the market moved on a confluence of data points. Last week's cut to U.S. corn ending stocks in the WASDE provided a more supportive backdrop, as did growing heat and drought in north-central Brazil. Additionally, conditions in Argentina remain dry (though rains are forecast for the next few weeks) and U.S. exports are running ahead of expectations. Finally, there is some weather risk for the U.S. harvest late next week and in early November as the weather pattern will shift to feature heavy rains for the central Plains and western Corn Belt.

The U.S. corn harvest is 45 percent finished according to Monday's Crop Progress report from USDA and that figure is 3 percentage points above the five-year average pace. USDA said 95 percent of the corn is mature, which minimizes possible frost-freeze risk for northern growing states. Harvest should make strong progress this week with clear conditions in the Corn Belt and only light rains in the Northern Plains and Great Lakes states. That forecast starts to change next week, however, with harvest-disrupting rains developing in the central U.S. and Great Lakes that could last into early November.

The weekly U.S. Export Sales report featured 0.905 KMT of new corn sales with Mexico and Japan emerging as the top buyers. Exports were down from the prior week at 516 KMT but were enough to put YTD shipments at 4.0 MMT, up 30 percent. YTD bookings (exports plus unshipped sales) now total 16.176 MMT, up 17 percent.

Demand for U.S. sorghum was also strong last week as buyers booked 62.1 KMT of gross sales and shipped 72.7 KMT, the latter of which was up 22 percent from the prior week. YTD sorghum exports now total 373.5 KMT (up 1,018 percent) while YTD bookings have reached 2.356 MMT (up 658 percent).

Despite the ongoing harvest, corn basis in the U.S. has firmed from last week and now stands at -24Z (24 cents below December futures), up 3 cents/bushel from last week. On the export market, FOB U.S. Gulf offers are up 1 percent from the prior week at \$231.29/MT.

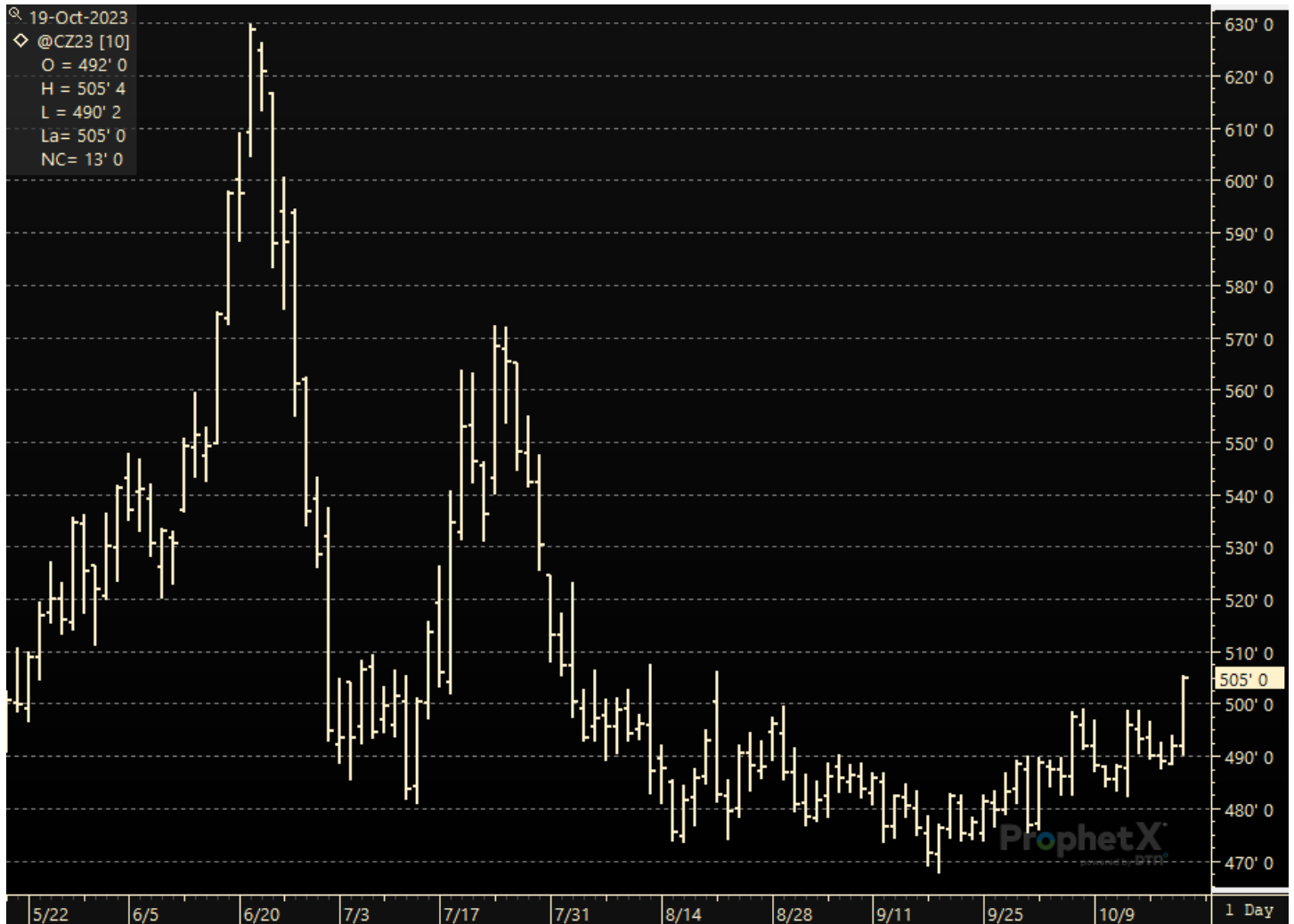
Technically, December corn posted a bullish move on the charts Thursday with a strong settlement above \$5.00 in heavy-volume trade. The market is following a trendline higher and Thursday's bullish move will likely attract additional technical and speculative buying. The December contract is now targeting the 100-day moving average at \$5.09 ½ and the psychologically important \$5.25 level is the next upside target above that. Any weakness will likely see the market find support at the former resistance level of \$5.00 and then at the \$4.90 trendline.

Interest Rates and Macroeconomic Markets, October 19, 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	0.1	0.9%	0.0	0.3%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,278.0	-71.6	-1.6%	-52.0	-1.2%	
Dow Jones Industrials	33,414.2	-217.0	-0.6%	-656.3	-1.9%	
U.S. Dollar	106.2	-0.4	-0.4%	0.8	0.8%	
WTI Crude	89.3	6.4	7.7%	-0.3	-0.3%	
Brent Crude	93.3	7.3	8.5%	1.0	1.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:00 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending October 19, 2023			
Commodity	19-Oct	13-Oct	Net Change
Corn			
Dec 23	505.00	493.25	11.75
Mar 24	517.00	508.50	8.50
May 24	524.00	516.50	7.50
Jul 24	528.75	521.75	7.00
Soybeans			
Nov 23	1315.50	1280.25	35.25
Jan 24	1331.75	1300.00	31.75
Mar 24	1340.00	1312.75	27.25
May 24	1351.50	1326.00	25.50
Soymeal			
Dec 23	423.00	390.00	33.00
Jan 24	414.20	385.90	28.30
Mar 24	406.00	381.00	25.00
May 24	401.50	379.70	21.80
Soyoil			
Dec 23	53.11	54.38	-1.27
Jan 24	52.53	53.72	-1.19
Mar 24	52.16	53.28	-1.12
May 24	51.96	53.06	-1.10
SRW			
Dec 23	594.00	579.75	14.25
Mar 24	619.75	606.25	13.50
May 24	634.75	622.50	12.25
Jul 24	647.75	636.75	11.00
HRW			
Dec 23	676.25	669.00	7.25
Mar 24	684.50	678.50	6.00
May 24	689.75	684.75	5.00
Jul 24	692.50	688.25	4.25
MGEX (HRS)			
Dec 23	739.00	722.00	17.00
Mar 24	761.50	746.00	15.50
May 24	773.00	760.00	13.00
Jul 24	783.00	771.25	11.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: October 15, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	6%	12%	29%	43%	10%
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: During the next five days (October 19-24, 2023), a front extending from the Upper Mississippi Valley to the Southern High Plains will move eastward to the Lower Great Lakes/Mid-Atlantic to the Central Gulf Coast by Friday. The system will produce rain over parts of the Upper/Middle Mississippi Valley on Wednesday evening, moving into the Great Lakes/Ohio Valley by Thursday and continuing eastward into Friday. On October 21, guidance shows potential for significant rainfall over parts of the Northeast, while the West is forecasted to receive rain from the weekend into next week. Some of the precipitation over the West should fall as snow in the higher northern Rockies, with snow levels gradually declining with time.

The Climate Prediction Center's 6-10 day outlook (valid October 23-27, 2023) favors near to above-normal precipitation throughout much of contiguous U.S., Alaska and Hawaii with below-normal precipitation most likely across the East Coast and in parts of southeast Alaska and on the Big Island in Hawaii. Increased probabilities for above-normal temperatures are forecast from the Plains to the East Coast, as well as much of Alaska and Hawaii, while below-normal temperatures are likely across much of the West.

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 October 12, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	656,900	385,100	6,587.5	10,723.1	-5%
Corn	905,100	516,300	4,000.1	16,176.3	17%
Sorghum	62,100	72,700	373.5	2,356.3	658%
Barley	0	0	0.2	16.1	4%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 881,300 MT for 2023/2024 were down 3 percent from the previous week and 15 percent from the prior 4-week average. Increases primarily for Mexico (260,300 MT, including decreases of 2,600 MT), Guatemala (147,000 MT), Colombia (139,200 MT, including 50,000 MT switched from unknown destinations and decreases of 2,000 MT), unknown destinations (121,300 MT), and Japan (102,500 MT, including 42,500 MT switched from unknown destinations), were offset by reductions for Costa Rica (7,000 MT) and Canada (1,200 MT). Total net sales of 10,100 MT for 2024/2025 were for Mexico.

Exports of 516,300 MT--a marketing-low--were down 37 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Mexico (280,300 MT), Colombia (170,400 MT), Japan (42,500 MT), El Salvador (11,200 MT), and Taiwan (11,000 MT).

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

Sorghum: Net sales of 60,000 MT for 2023/2024 were up noticeably from the previous week, but down 20 percent from the prior 4-week average. Increases reported for China (130,100 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (68,000 MT), and Mexico (2,100 MT). Exports of 72,700 MT were up 22 percent from the previous week and 73 percent from the prior 4-week average. The destinations were to China (72,400 MT) and Mexico (300 MT).

U.S. Export Inspections: Week Ending October 12, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	643	1,414	-55%
Corn	434,471	804,418	3,932,162	3,297,868	19%
Sorghum	77,123	56,778	380,980	109,691	247%
Soybeans	2,011,599	1,403,932	5,404,852	4,719,960	15%
Wheat	354,771	306,063	6,753,296	9,376,719	-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 October 12 ,2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	1,518	0%	0	0%	0	0%
Gulf	284,901	67%	11,170	100%	77,025	100%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	136,882	32%	0	0%	98	0%
Total (Metric Tons)	423,301	100%	11,170	100%	77,123	100%
White Corn Shipments by Country (MT)			11,170	to Costa Rica		
Total White Corn			11,170			
Sorghum Shipments by Country (MT)					71,164 5,000 959	to China to Rep. S. Africa to Mexico
Total Sorghum					77,123	

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)
November	0.83+Z	\$231.29	1.37+Z	\$252.74
December	0.82+Z	\$230.89	1.36+Z	\$252.35
January	0.73+H	\$232.07	1.28+H	\$253.92
February	0.73+H	\$232.07	1.27+H	\$253.53
March	0.73+H	\$232.07	1.26+H	\$253.14
April	0.73+K	\$234.83	1.26+K	\$255.89

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
November	N/A	N/A	1.90+Z	\$273.61
December	N/A	N/A	1.90+Z	\$273.61
January	N/A	N/A	1.90+H	\$278.33

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	November	December	January
New Orleans	\$240	\$240	\$240
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	\$685	\$685	\$685
<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: October 19, 2023 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	November	December	January
Barge CIF New Orleans	241	243	246
FOB Vessel GULF	249	251	252
Rail delivered PNW	268	269	272
Rail delivered California	290	287	287
Mid-Bridge Laredo, TX	280	282	282
FOB Lethbridge, Alberta	278	279	279
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)	290	291	291
40 ft. Containers to Malaysia (Port Kelang)	293	293	295
40 ft. Containers to Vietnam (HCMC)	292	292	293
40 ft. Containers to Japan (Yokohama)	304	304	306
40 ft. containers to Thailand (LCMB)	295	295	296
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)	290	291	291
KC Rail Yard (delivered ramp)	262	263	263
Elwood, IL Rail Yard (delivered ramp)	259	260	260

*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.*

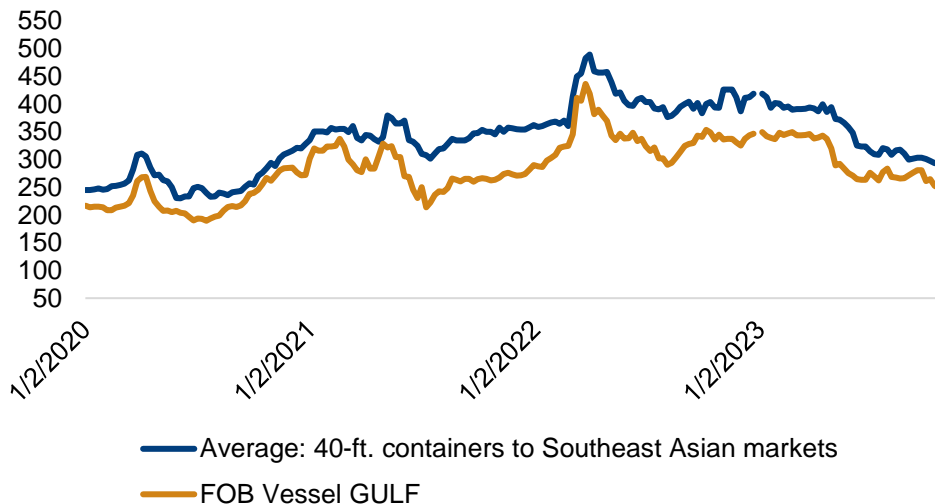
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are mixed but mostly steady this week with support coming from the rally in soymeal futures and pressure from higher ethanol run rates that are expanding spot DDGS supplies. Ethanol production continues to trend above year-ago and five-year average levels amid strong production margins, which is keeping near-term DDGS supplies ample.

The DDGS/cash corn ratio of 1.19 is below last week's value but still above the three-year average of 1.02. The DDGS/soymeal ratio fell from the prior week and hit 0.44, which is below the three-year average of 0.51.

Rates for DDGS delivered by rail to key U.S. locations are up \$4-6/MT this week and reversed most of last week's declines. Barge CIF NOLA DDGS offers are \$2/MT higher this week as barge rates firm from their recent selloff amid challenging conditions on the Mississippi River. Spot offers for Barge CIF NOLA DDGS averaged \$241/MT this week and the carries to December and January positions have widened from last week to \$2 and \$3, respectively. FOB Gulf offers are down \$4/MT for November at \$249 while offers for December and January are down \$3. Finally, offers for 40-foot containers to Southeast Asia are unchanged this week at \$294/MT for November as there has been little movement in ocean freight markets.

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



Source: World Perspectives, Inc.

Country News

Algeria: Government agency ONAB is tendering for corn based on a first-half November shipment schedule. (AgriCensus)

Brazil: Conab reports that first-crop summer corn sewing is at 30.4 percent complete. (AgriCensus)

China: Customs reports that barley imports in September surged 171 percent on month-on-month basis. A national committee established by the agriculture ministry has approved 37 new GM corn varieties. (AgriCensus; Bloomberg)

EU: FranceAgriMer reports that the corn harvest is 50 percent complete with crop conditions stable. The grower group AGMP with technical institute Arvalis estimate this year's maize crop at 13.1 MMT, a 23 percent increase over last year's drought burdened crop. Warm weather is aiding winter planting progress with a similar area planted to barley for this coming year. However, drier conditions in some parts of Europe are a threat, as are new biodiversity requirements for EU subsidies. The UK expects a smaller barley crop. (Refinitiv; AgriCensus)

Indonesia: State procurement agency Bulog will purchase 500 KMT of corn with about half coming from South America. (Refinitiv)

Russia: Moscow raised the export tax on corn but lowered it on barley. (AgriCensus)

South Korea: Feed integrator NOFI is in the market for January-March delivery of corn and purchased 65 KMT from the Black Sea with delivery in January. (AgriCensus)

Taiwan: MFIG purchased 65 KMT of corn from Brazil for shipment in December-January. (AgriCensus)

Ukraine: Corn exports in October will only be a quarter as large year-on-year. Total MY 2023/24 corn exports will slump 51 percent on year to 19.5 MMT. Dry conditions could impact the planting of this winter's barley crop. (Refinitiv; S&PGlobal)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 19, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Unchanged	Handymax \$57.00 MT
55,000 U.S. PNW- Japan	\$29.75	Down \$0.25	Handymax at \$30.00 MT
66,000 U.S. Gulf – China	\$56.25	Down \$0.25	North or South China
PNW to China	\$29.25	Down \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$22.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.75	Unchanged	West Coast Colombia at \$32.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$27.50		
From Argentina	\$38.50		
43-45,000 U.S. Gulf - Guatemala	\$30.75	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.25		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.00	Unchanged	55,000-60,000 MT Egypt Romania - Russia- Ukraine \$20.00 - \$19.50 - \$40.00 France \$24.00 Bulgaria \$19.00
PNW to Egypt	\$35.50		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$43.25	Down \$0.25	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$41.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$47.00		55-60,000 MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$49.00	Down \$0.25	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 experienced a quiet week with low cargo volumes in the Pacific and no excitement in the Atlantic. FFA paper traders did their best to provide support, but physical markets did not follow and moved slightly lower. The forward curve chart on freight remains inverted and less than optimistic. It was good to see the jump in U.S. containerized grain shipments in this week's USDA report.

Water problems persist for the Panama Canal and Mississippi River. Further river barge restrictions have been put in place and everyone other than farmers trying to harvest is praying for rain.

Baltic-Panamax Dry-Bulk Indices				
October 19, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,282	23,250	32	0.1
P3A: PNW/Pacific– Japan	13,006	13,636	-630	-4.6
S1C: U.S. Gulf-China-S. Japan	28,241	23,821	4,420	18.6

Source: O'Neil Commodity Consulting

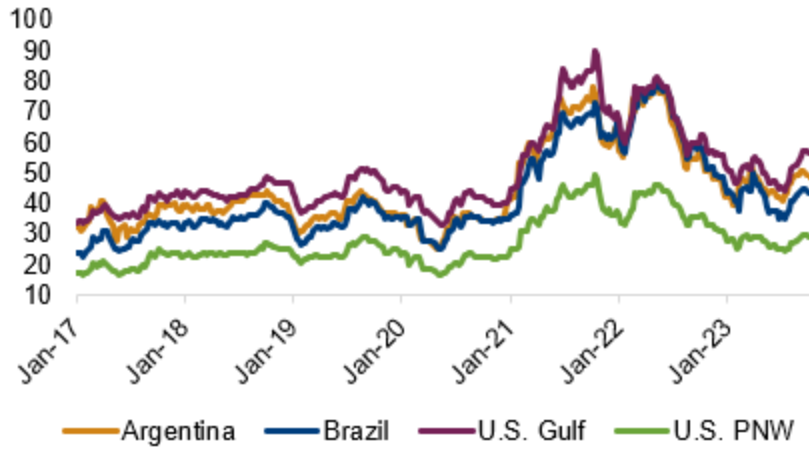
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.60-9.20
Three weeks ago:	\$9.30-10.20
Two weeks ago:	\$10.25-10.60
One week ago:	\$10.45-11.15
This week	\$10.50-11.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 19, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.40	0.80	0.60	\$23.62	PNW
Soybeans	1.44	0.82	0.62	\$22.78	PNW
Ocean Freight	\$29.50	\$56.50	0.69-0.73	\$27.00	November

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
October 19, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		57.00	-0.50	-0.9%	-6.25	-9.9%	
U.S. PNW	Japan	29.75	-0.75	-2.5%	-7.25	-19.6%	
Argentina		49.00	0.00	0.0%	-10.50	-17.6%	
Brazil		42.00	-2.00	-4.5%	-16.50	-28.2%	
U.S. Gulf		56.25	-0.75	-1.3%	-6.00	-9.6%	
U.S. PNW	China	29.25	-0.75	-2.5%	-7.25	-19.9%	
Argentina		49.00	-1.75	-3.4%	-8.00	-14.0%	
Brazil		43.25	-1.75	-3.9%	-14.25	-24.8%	
U.S. Gulf		29.70	3.40	12.9%	-0.60	-2.0%	
Argentina	Europe	36.00	-1.00	-2.7%	-10.30	-22.2%	
Brazil		38.00	1.00	2.7%	-11.30	-22.9%	
Argentina	Saudi Arabia	63.00	-1.00	-1.6%	1.50	2.4%	
Brazil		61.00	-2.00	-3.2%	-4.50	-6.9%	
U.S. Gulf		35.00	-1.00	-2.8%	-25.00	-41.7%	
U.S. PNW	Egypt	36.80	3.80	11.5%	-13.70	-27.1%	
Argentina		50.00	-1.00	-2.0%	-9.50	-16.0%	
Brazil		57.00	-1.00	-1.7%	-9.50	-14.3%	
<i>Handysized Vessels</i>							
U.S. Gulf		36.25	-0.50	-1.4%	-24.75	-40.6%	
U.S. Great Lakes	Morocco	68.50	7.50	12.3%	20.00	41.2%	
Argentina		60.00	2.00	3.4%	7.50	14.3%	
Brazil		46.00	-1.00	-2.1%	-9.50	-17.1%	
U.S. Great Lakes	Europe	59.50	7.50	14.4%	8.80	17.4%	
Brazil		40.50	2.00	5.2%	-5.10	-11.2%	
Argentina	Algeria	60.00	2.00	3.4%	5.50	10.1%	
Brazil		47.00	-1.00	-2.1%	-9.50	-16.8%	
U.S. Gulf		30.75	-0.50	-1.6%	-5.50	-15.2%	
U.S. PNW	Colombia	23.75	-0.50	-2.1%	-16.30	-40.7%	
Argentina		38.50	-0.50	-1.3%	-5.25	-12.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1972	533	37.0%	129	7.0%	

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.