



Market Perspectives

October 26, 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 20	Monday October 23	Tuesday October 24	Wednesday October 25	Thursday October 26
Change	-9.50	-5.25	-6.25	-4.00	-0.75
Closing Price	495.5	490.25	484	480	479.25
Factors Affecting the Market	Corn started the day strong and followed through on Thursday's rally above \$5.00. As the market approached the 100-day MA, however, it ran into a stack of sell orders and farmer selling that pushed futures back below \$5.00. Better weather forecasts for Brazil and Argentina also helped push values lower. Outside markets were weaker with stocks and oil in the red.	Corn closed lower again as funds were light sellers amid a lack of news. Weather forecasts are still improving for Brazil and Argentina and coming rains should benefit their corn crops. USDA said 17.2 Mbu of corn was inspected for export last week, putting YTD totals up 17%. Outside markets were lower and oil fell \$2.59/brl as the Israel-Gaza conflict has yet to disrupt supplies.	Corn ended lower for the 3rd day with more showers in the forecast for Brazil and Argentina offering pressure. The US harvest is 59% done and ahead of its normal pace, though the ECB is running behind. The forecast for later this week and next offers rains for most of the Midwest that will delay harvest, however. USDA reported 4.6 Mbu of corn sold to Mexico for 2023/24.	Corn pushed lower again in light volume with more rains in the forecast for South America. Rains are starting in the US that could delay harvest with some risk of snow in the N. Plains. Ethanol output rose again last week while stocks ticked higher on a decrease in gas use. Crude oil inventories were up slightly but remain near 30-year lows. Outside markets were higher and oil rose \$1.65/brl.	Corn initially pushed higher but ran into resistance at the 50-day MA and ended lower for the day. Export sales were strong at 53.2 Mbu but exports were light and below last week's volumes. Strong export sales were offset by more forecasts of South American rains that will aid the corn crop there. Rains in the US this week should help Mississippi River water levels and navigation.

Outlook: Corn futures are 16 ¼ cents (3.3 percent) lower this week as the market continues to pull back from last Thursday's short-lived breakout above \$5.00. December futures' rally above \$5.00 last week sparked some follow-through and technical buying on Friday that took the market to the 100-day moving average. Once futures hit that point (\$5.10), however, they ran into a stack of sell orders and farmer selling that pushed the market back below \$5.00. Since then, futures have gradually drifted lower amid a lack of fundamental news and favorable weather developments in South America.

Fundamentally, one of the biggest drivers of this week's pullback was improved weather forecasts for Brazil and Argentina. Both countries are slated for meaningful showers this week and next that will aid the development of the South American corn crop. There is still lingering risk, however, as southern Brazil - especially Rio Grande do Sul and Parana - are battling heavy rains and flooding. The excessive rains will negatively impact the first (and smaller) corn crop, which is currently being seeded. Additionally, while El Nino weather events typically bring favorable conditions to South America the current weather pattern has not behaved as expected, which suggests significant weather risks may persist across the crop year.

The U.S. corn harvest is 59 percent finished according to Monday's Crop Progress report. That figure is up 5 percentage points from the five-year average and in-line with the 2022 pace. Notably, all states in the Western Corn Belt are running ahead of schedule this year while those in the Eastern Corn Belt, including Indiana, Ohio, and Michigan, are behind their normal pace due to recent rains. The relatively quick pace of this year's harvest has helped minimize the risk of poor weather disrupting harvest or altering harvested acres and yields. That trend will see challenges in the coming week, however, as widespread showers are predicted for the Midwest with heavy rains in the southern Plains and parts of the Eastern Corn Belt. Fortunately, the 6-10-day outlook offers colder but drier conditions into early November before a warming trend begins.

The weekly U.S. Export Sales report featured 1.438 MMT of new corn sales, which was up sharply from the prior week. Exports of 483 KMT were down 6 percent from the prior week but put YTD exports at 4.483 MMT, up 21 percent. YTD bookings (exports plus unshipped sales) now total 17.527 MMT, up 24 percent and account for 41.5 percent of USDA's projected export volume.

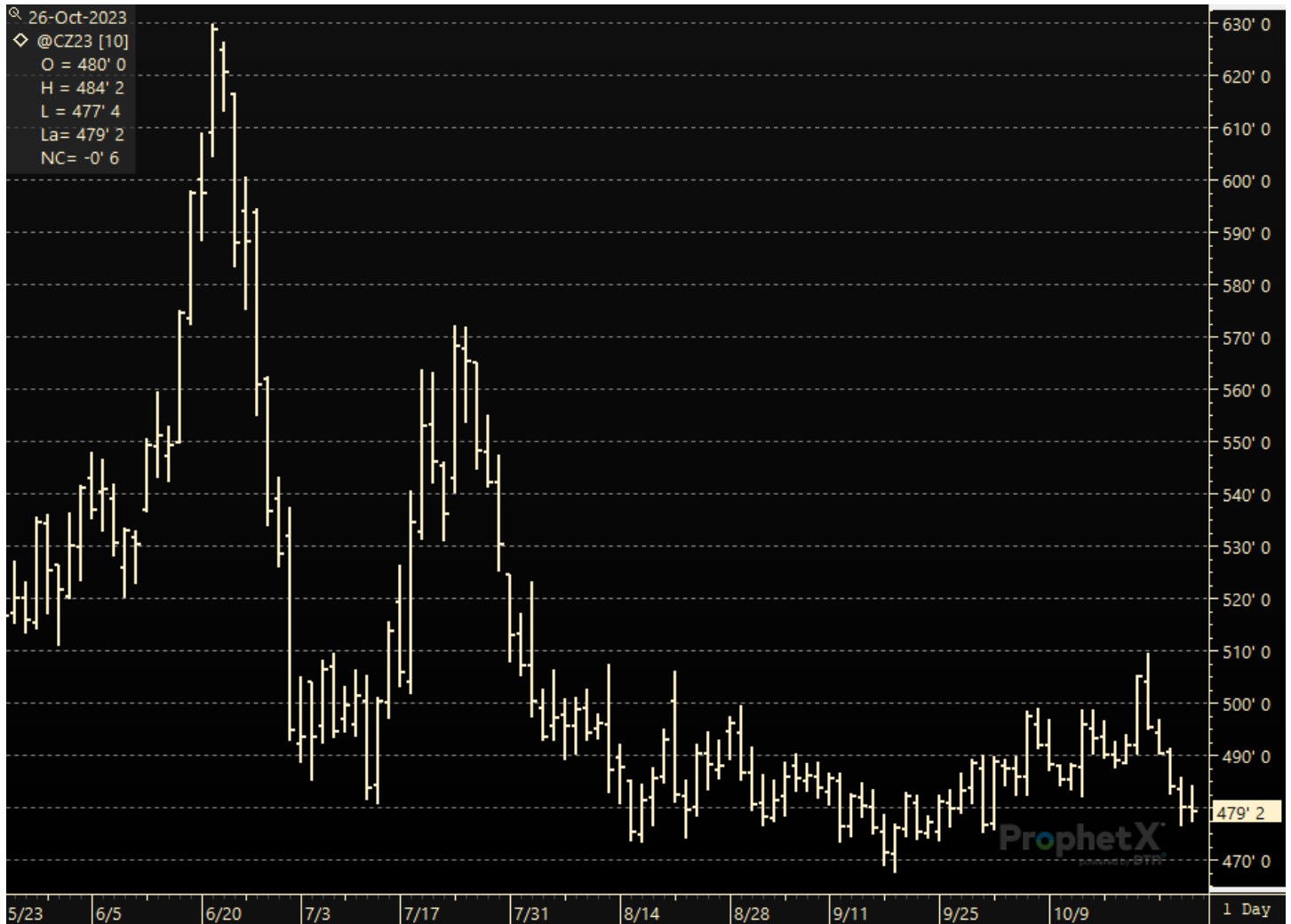
Sorghum export sales remain a bright spot for the market as well, with net sales of 191 KMT reported last week. That figure was up 218 percent from the prior week and put YTD bookings at 2.547 MMT, up 717 percent.

Interest Rates and Macroeconomic Markets, October 26, 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)	5.88	0.0	-0.5%	0.0	-0.2%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,137.2	-140.8	-3.3%	-162.5	-3.8%	
Dow Jones Industrials	32,784.2	-630.0	-1.9%	-882.2	-2.6%	
U.S. Dollar	106.7	0.4	0.4%	0.4	0.4%	
WTI Crude	83.5	-4.9	-5.5%	-8.2	-9.0%	
Brent Crude	87.3	-5.1	-5.5%	-5.8	-6.3%	

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 26, 2023			
Commodity	26-Oct	20-Oct	Net Change
Corn			
Dec 23	479.25	495.50	-16.25
Mar 24	493.25	509.00	-15.75
May 24	501.25	516.50	-15.25
Jul 24	507.25	521.75	-14.50
Soybeans			
Nov 23	1279.50	1302.25	-22.75
Jan 24	1300.25	1320.25	-20.00
Mar 24	1313.75	1331.00	-17.25
May 24	1327.75	1344.00	-16.25
Soymeal			
Dec 23	429.50	423.90	5.60
Jan 24	415.90	412.60	3.30
Mar 24	404.40	402.80	1.60
May 24	400.30	398.80	1.50
Soyoil			
Dec 23	51.74	53.39	-1.65
Jan 24	51.10	52.66	-1.56
Mar 24	50.71	52.18	-1.47
May 24	50.48	51.97	-1.49
SRW			
Dec 23	579.50	586.00	-6.50
Mar 24	606.00	613.50	-7.50
May 24	622.25	630.75	-8.50
Jul 24	636.50	645.50	-9.00
HRW			
Dec 23	654.75	670.00	-15.25
Mar 24	665.25	679.25	-14.00
May 24	671.75	685.25	-13.50
Jul 24	676.25	688.25	-12.00
MGEX (HRS)			
Dec 23	724.25	730.75	-6.50
Mar 24	742.75	753.00	-10.25
May 24	755.00	765.50	-10.50
Jul 24	766.00	776.25	-10.25

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next five days (October 24-28, 2023), remnant energy and moisture from Tropical Storm Norma could stream northward to spread heavy rainfall to parts of the southern and central U.S. early to mid-next week, while chances of snow increase in the northern Rockies and into parts of the northern Plains late next week. The Weather Prediction Center has highlighted a slight risk of excessive rainfall for parts of northern Texas and west-central Oklahoma due to potential flash flooding. Well above normal temperatures will spread from the Midwest into the East (15-20 degrees above normal), while daytime maximum temperatures for the northern portions of the Rockies and Plains could be 10-20 degrees below normal.

The Climate Prediction Center's 6-10 day outlook (valid October 28-November 2, 2023) favors near to above-normal precipitation throughout much of contiguous U.S., and Alaska with below-normal precipitation most likely from the Pacific Northwest to the northern Plains, across much of Hawaii and in parts of southeast Alaska. Increased probabilities for below-normal temperatures are forecast for much of the contiguous U.S. while above-normal temperatures are likely from Louisiana to New England, as well as much of Alaska and Hawaii.

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 19, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	394,000	131,600	6,719.1	11,086.8	-6%
Corn	1,438,800	483,700	4,483.8	17,527.4	24%
Sorghum	191,000	300	373.8	2,547.3	717%
Barley	0	0	0.2	16.1	4%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,351,100 MT for 2023/2024 were up 53 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for Mexico (762,400 MT, including 45,000 MT switched from unknown destinations and decreases of 1,800 MT), Colombia (241,900 MT, including decreases of 33,900 MT), Japan (149,400 MT, including 25,400 MT switched from unknown destinations), unknown destinations (97,100 MT), and Costa Rica (64,300 MT), were offset by reductions for Guatemala (6,200 MT) and Canada (2,700 MT). Total net sales of 16,000 MT for 2024/2025 were for Mexico.

Exports of 483,700 MT--a marketing-year low--were down 6 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (349,800 MT), Colombia (61,500 MT), Japan (25,400 MT), Jamaica (21,000 MT), and Taiwan (8,900 MT).

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

Sorghum: Net sales of 191,000 MT for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for unknown destinations (123,000 MT) and China (68,000 MT). Exports of 300 MT--a marketing-year low--were down noticeably from the previous week and down 99 percent from the prior 4-week average. The destination was Mexico.

U.S. Export Inspections: Week Ending October 19, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	643	1,561	-59%
Corn	437,549	466,604	4,401,844	3,770,462	17%
Sorghum	3,411	77,515	384,783	141,115	173%
Soybeans	2,458,955	2,039,509	7,892,084	7,640,378	3%
Wheat	168,868	356,042	6,923,435	9,510,038	-27%

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 19, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	3,429	1%	0	0%	0	0%
Gulf	224,702	53%	14,986	98%	792	23%
PNW	343	0%	24	0%	0	0%
Interior Export Rail	193,766	46%	299	2%	2,619	77%
Total (Metric Tons)	422,240	100%	15,309	100%	3,411	100%
White Corn Shipments by Country (MT)			14,986 299 24	to El Salvador to Mexico to Philippines		
Total White Corn			15,309			
Sorghum Shipments by Country (MT)					2,619 792	to China to Mexico
Total Sorghum					3,411	

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	0.87+Z	\$222.92	1.37+Z	\$242.60
December	0.81+Z	\$220.56	1.32+Z	\$240.64
January	0.71+H	\$222.13	1.23+H	\$242.60
February	0.71+H	\$222.13	1.23+H	\$242.60
March	0.71+H	\$222.13	1.22+H	\$242.21
April	0.71+K	\$225.28	1.23+K	\$245.75

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	\$263.47
December	N/A	N/A	1.90+Z	\$263.47
January	N/A	N/A	1.90+H	\$268.98

#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	\$245	\$245	\$245
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	\$690	\$690	\$690
<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 26, 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	253	255	257
FOB Vessel GULF	259	260	261
Rail delivered PNW	265	267	269
Rail delivered California	286	283	284
Mid-Bridge Laredo, TX	280	283	286
FOB Lethbridge, Alberta	284	284	284
40 ft. Containers to South Korea (Busan)	297	297	298
40 ft. Containers to Taiwan (Kaohsiung)	313	314	314
40 ft. Containers to Philippines (Manila)	312	313	315
40 ft. Containers to Indonesia (Jakarta)	295	296	296
40 ft. Containers to Malaysia (Port Kelang)	298	298	299
40 ft. Containers to Vietnam (HCMC)	296	296	298
40 ft. Containers to Japan (Yokohama)	314	314	316
40 ft. containers to Thailand (LCMB)	299	299	301
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)	295	296	296
KC Rail Yard (delivered ramp)	253	252	252
Elwood, IL Rail Yard (delivered ramp)	248	247	247

*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.*

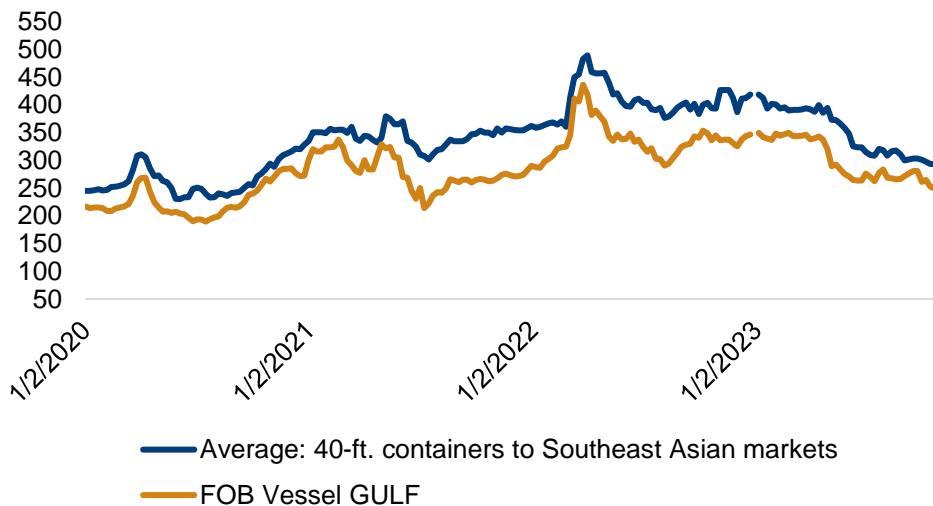
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are mixed but slightly firmer this week with support still coming from the rally in soymeal futures. Last week's strength in corn futures helped support DDGS values as well, but the market's retreat this week has not yet exerted much downward pressure. Ethanol and DDGS production continue to trend above year-ago and five-year average levels amid strong production margins. The latest USDA Cattle on Feed report surprised the market with larger-than-expected placements and on-feed inventories, which has sparked a firmer tone in the cash market as Q4 and Q1 DDGS consumption now looks to be above year-ago levels.

The DDGS/cash corn ratio of 1.23 is above last week's value and the three-year average of 1.02. The DDGS/soymeal ratio is steady with the prior week at 0.43, which is below the three-year average of 0.51.

Rates for DDGS delivered by rail to key U.S. locations are down \$7-8/MT this week and reversed most of last week's gains. Barge CIF NOLA DDGS offers are \$12/MT higher this week as barge rates firm amid the seasonal influx of grain shipments down the Mississippi River. Spot offers for Barge CIF NOLA DDGS averaged \$253/MT this week and the carries to December and January positions narrowed to \$2/MT. FOB Gulf offers are up \$10-11/MT with November at \$259 while offers for 40-foot containers to Southeast Asia are up \$6/MT at \$300/MT for November shipment.

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



Source: World Perspectives, Inc.

Country News

Argentina: Corn planting continues to be delayed due to the lack of rainfall. (AgriCensus)

Brazil: Anec reduced its estimate for corn exports during the month of October. Conab says low prices and El Nino could reduce corn planting by 5 percent. The crop is already expected to be down 9.5 percent year on year due to heat and drought. The government is in talks to obtain \$2 billion in funding to convert degraded pastureland into row crops for corn and soybeans. Water levels on the Rio Negro river, a main tributary to the Amazon, is at its lowest level since 1902. (AgriCensus; Bloomberg)

EU: The latest MARS report has lowered the expected yield for this year's maize crop to 7.13 MT/hectare, down from 7.26 MT/hectare in its earlier estimate. (Refinitiv)

Russia: IKAR raised its estimate for this year's corn crop to 16 MT/hectare from last month's prediction of 15.8 MT/hectare. (Reuters)

Ukraine: The 2023/24 corn crop will be 30.7 MMT, up 17 percent year on year. Prices are rising amid complex logistics and tax upon inspection. The first shipment of barley to China this marketing year has been loaded. The Ukrainian Sea Ports Authority published notice that the movement of vessels to and from the grain corridor are suspended from October 26, 2023. A report that the Ukrainian military had stopped all shipping, citing an "explosive threat" from increased Russian aviation activity, was later refuted by Ukrainian Deputy Prime Minister Oleksandr Kubrakov. (AgriCensus; FAS GAIN; Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
October 26, 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	\$29.50	Down \$0.25	Handymax at \$29.75 MT
66,000 U.S. Gulf – China	\$56.25	Unchanged	North or South China
PNW to China	\$29.00	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	\$28.00	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$43.25	Unchanged	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	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: The most repeated phrase in dry-bulk markets this week is "what goes up, must come down". This was, of course, a disappointment to vessel owners, but it is the current nature of freight markets. FFA paper traders were sellers at week's end, while physical markets held tight and resisted making any big moves. Wait times for grain vessels at the Panama Canal remain 8-12 days, which makes voyage days about the same for U.S. Gulf shipments going around the Cape of Good Hope or through the Suez Canal. On a more positive side, U.S. containerized grain shipments increased again this week.

Low water conditions remain in the Mississippi River but the outlook for November looks more promising.

Baltic-Panamax Dry-Bulk Indices				
October 26, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,193	23,282	-89	-0.4
P3A: PNW/Pacific– Japan	12,886	13,006	-120	-0.9
S1C: U.S. Gulf-China-S. Japan	27,589	28,214	-625	-2.2

Source: O'Neil Commodity Consulting

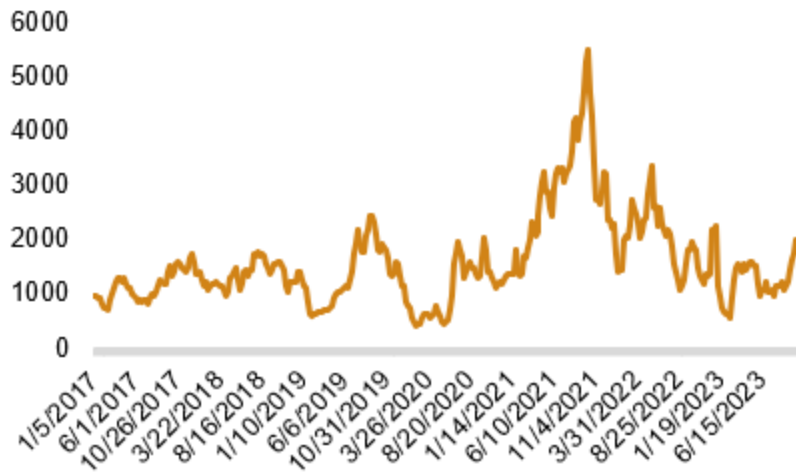
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$9.30-10.20
Three weeks ago:	\$10.25-10.60
Two weeks ago:	\$10.45-11.15
One week ago:	\$10.50-11.20
This week	\$9.35-10.55

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 26, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.40	0.85	0.55	\$21.65	PNW
Soybeans	1.38	0.88	0.50	\$18.37	PNW
Ocean Freight	\$29.25	\$56.25	0.69-0.73	\$27.00	November

Source: O'Neil Commodity Consulting

Baltic Dry Index



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
October 26, 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%	-5.00	-8.1%	
U.S. PNW	Japan	29.50	-1.00	-3.3%	-6.00	-16.9%	
Argentina		49.00	-3.00	-5.8%	-9.50	-16.2%	
Brazil		42.00	-2.00	-4.5%	-15.50	-27.0%	
U.S. Gulf		56.25	-0.75	-1.3%	-4.75	-7.8%	
U.S. PNW	China	29.00	-1.00	-3.3%	-6.00	-17.1%	
Argentina		49.00	-1.75	-3.4%	-5.50	-10.1%	
Brazil		43.25	-1.75	-3.9%	-11.75	-21.4%	
U.S. Gulf		29.70	1.60	5.7%	4.10	16.0%	
Argentina	Europe	36.00	-1.00	-2.7%	-10.30	-22.2%	
Brazil		38.00	-1.00	-2.6%	-7.90	-17.2%	
Argentina	Saudi Arabia	63.00	-1.00	-1.6%	2.50	4.1%	
Brazil		63.00	0.00	0.0%	-4.80	-7.1%	
U.S. Gulf		35.00	-1.00	-2.8%	-24.00	-40.7%	
U.S. PNW	Egypt	36.80	3.10	9.2%	-12.70	-25.7%	
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%	-23.75	-39.6%	
U.S. Great Lakes	Morocco	70.00	9.00	14.8%	23.50	50.5%	
Argentina		61.00	2.00	3.4%	8.50	16.2%	
Brazil		46.00	-1.00	-2.1%	-9.50	-17.1%	
U.S. Great Lakes	Europe	61.00	9.00	17.3%	12.30	25.3%	
Brazil		39.50	-1.00	-2.5%	-3.60	-8.4%	
Argentina	Algeria	61.00	2.00	3.4%	6.50	11.9%	
Brazil		47.00	-1.00	-2.1%	-9.50	-16.8%	
U.S. Gulf		30.75	-0.50	-1.6%	-4.75	-13.4%	
U.S. PNW	Colombia	23.75	-0.50	-2.1%	-15.55	-39.6%	
Argentina		38.50	-0.50	-1.3%	-4.50	-10.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2017	403	25.0%	220	12.2%	

Source: World Perspectives, Inc.

Note: Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates may differ based on delivery terms, demurrage, and other factors.