



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

November 2, 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 27	Monday October 30	Tuesday October 31	Wednesday November 1	Thursday November 2
Change	1.50	-2.50	0.50	-3.75	-5.00
Closing Price	480.75	478.25	478.75	475	470
Factors Affecting the Market	Corn futures edged higher to end the week but stayed within their three-day trading range. Fresh news was light and so was trade volume. Last week's export sales were strong, but shipments were lackluster, and these two facts offered conflicting input for the market. Brazil's weather is too rainy in the South and dry in the North, which is offering a little support.	Corn ended lower and stayed within its \$4.75-4.80 trading range again with little to move the market. US harvest progress was slow over the weekend thanks for rains and planting progress is similarly delayed in Brazil. USDA said 20.9 Mbu were inspected for export last week, putting YTD shipments up 17%. US rains are helping refill the Mississippi River.	Corn stuck to its sideways pattern for the 5th straight day as harvest progress looks to pick up this week. A fire at Brazil's Paranagua port might help push export demand to the US in the near term. Rains in Brazil will pause over the weekend but wet conditions thereafter will threaten the first corn crop. Outside markets rose ahead of the Fed's Wed. interest rate decision.	Corn broke out of its sideways range with no obvious news having sparked the move. Reports from the Midwest indicate corn yields are better than expected with the harvest progressing well despite rains in the North. Ethanol output was up slightly last week and hit the highest weekly volume since August. Ethanol stocks were lower on export demand.	Corn pushed lower again with technical selling and good US weather pressuring values. Export sales were strong at 29.5 Mbu last week but shipments of 20 Mbu missed their weekly target. Corn bookings are up 26% YTD, however, with Mexico as the biggest buyer. Outside markets mostly higher with crude oil up \$2+ after the Fed held interest rates steady on Wed.

Outlook: Corn futures are 10 $\frac{3}{4}$ cents (2.2 percent) lower this week as the market exited its short-lived trading range to the downside on Wednesday and Thursday. The biggest catalyst for the downside move was a mostly clear and warm weather pattern for the U.S. over the weekend and into next week, which will help the corn harvest complete the final stages. Aside from the weather forecast and export trends, fresh news has been light this week and the lack of a "bull story" helped contribute to the market's weakness.

The U.S. corn harvest is 71 percent complete according to USDA's Monday Crop Progress report. That figure was up from 59 percent last week and above the five-year average of 66 percent. There are two notable trends in the harvest progress: the first is that the Plains and Western Corn Belt States, including Iowa, Nebraska, Minnesota, and Illinois, are all running ahead of their normal schedule with harvest. The second is that Eastern Corn Belt states Indiana, Michigan, and Ohio are running well behind their normal pace. Ohio's progress is 19 percentage points behind the five-year average while Michigan and Indiana are, respectively, 9 and 8 percentage points behind their average paces. Fortunately, the coming week's weather offers warmer-than-normal temperatures for most of the U.S., including the Eastern Corn Belt, with rains likely to hold off until late next week. That should allow farmers to enter fields and make solid progress harvesting over the weekend and early next week.

While the weather in the U.S. remains favorable for corn harvest and winter crop development, Brazil and Argentina continue to see challenging weather. Most notably, Brazil's southern states Rio Grande do Sul and Parana are locked in a heavy-rainfall pattern with flooding disrupting the first corn crop's development. Rains are also challenging the soybean planting, which could delay harvest and the subsequent planting of the *safrinha* corn crop, which accounts for roughly 75 percent of Brazil's annual corn production. In contrast, the weather forecast for Argentina and central/northern Brazil is drier than normal over the next 5 days, but showers should reach northern Argentina by mid-next week. The challenging conditions observed so far in South America could keep corn futures elevated as the market assesses the 2023/24 crop's potential.

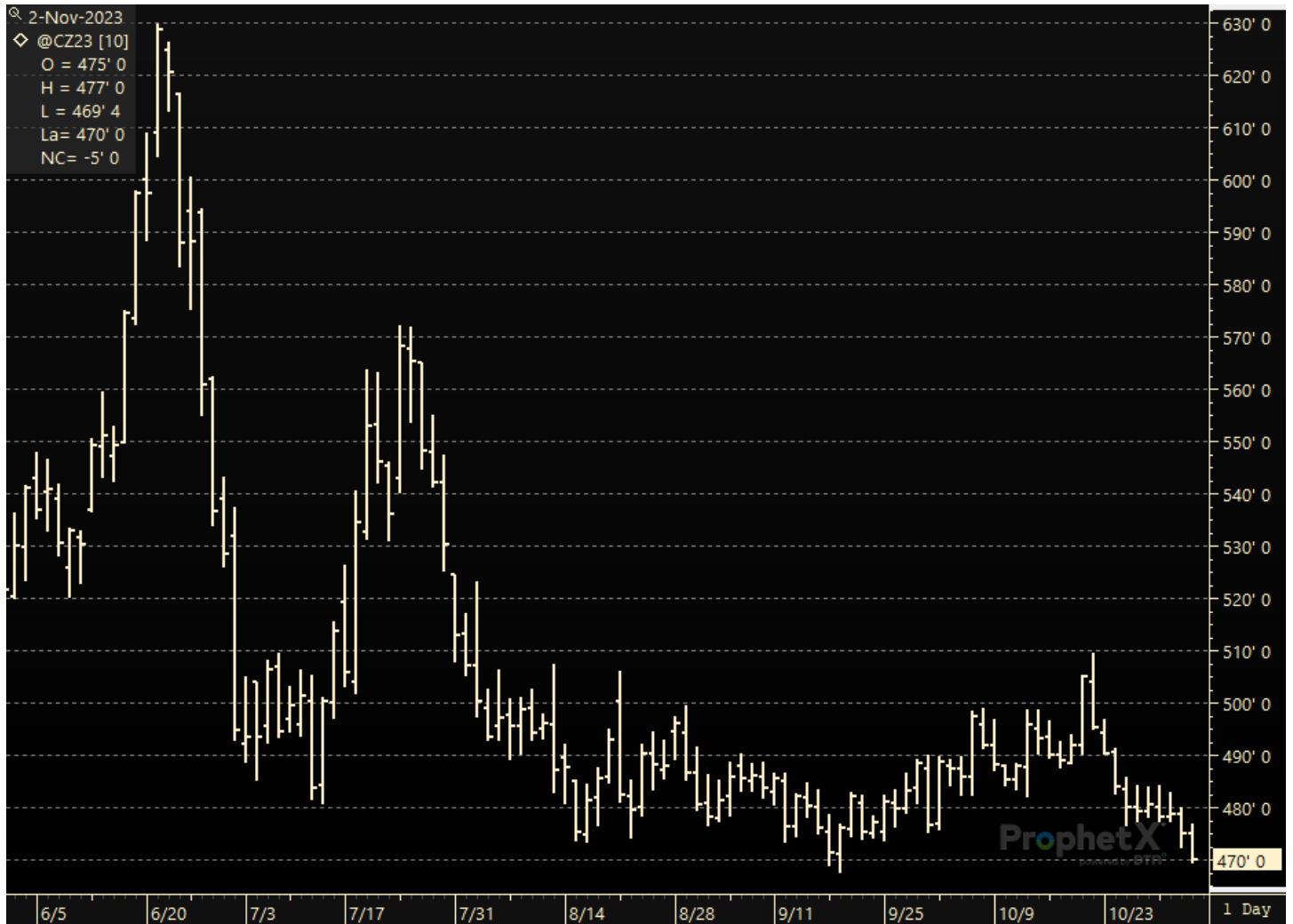
The weekly U.S. Export Sales report featured 1.002 MMT of new corn sales and exports of 0.505 MMT, which was up 5 percent from the prior week. YTD exports now total 4.989 MMT and are up 20 percent while YTD bookings (exports plus unshipped sales) are up 26 percent at 18.275 MMT and account for 43.3 percent of USDA's forecasted 2023/24 export program.

Interest Rates and Macroeconomic Markets, November 2, 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	0.0%	0.0	-0.7%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,317.8	180.6	4.4%	59.6	1.4%	
Dow Jones Industrials	33,839.1	1,054.8	3.2%	719.5	2.2%	
U.S. Dollar	106.2	-0.4	-0.4%	-0.2	-0.2%	
WTI Crude	82.5	-0.7	-0.8%	0.2	0.3%	
Brent Crude	86.9	-0.2	-0.2%	2.8	3.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:09 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending November 2, 2023			
Commodity	2-Nov	27-Oct	Net Change
Corn			
Dec 23	470.00	480.75	-10.75
Mar 24	485.00	495.25	-10.25
May 24	494.25	503.50	-9.25
Jul 24	502.25	509.50	-7.25
Soybeans			
Nov 23	1304.00	1297.25	6.75
Jan 24	1328.25	1319.50	8.75
Mar 24	1342.00	1333.25	8.75
May 24	1354.75	1346.75	8.00
Soymeal			
Dec 23	426.30	442.40	-16.10
Jan 24	417.20	426.70	-9.50
Mar 24	408.60	412.30	-3.70
May 24	404.70	406.00	-1.30
Soyoil			
Dec 23	50.32	52.27	-1.95
Jan 24	50.03	51.55	-1.52
Mar 24	49.91	51.16	-1.25
May 24	49.89	50.94	-1.05
SRW			
Dec 23	565.50	575.50	-10.00
Mar 24	592.75	602.50	-9.75
May 24	609.75	619.00	-9.25
Jul 24	625.25	633.75	-8.50
HRW			
Dec 23	641.50	643.00	-1.50
Mar 24	652.75	655.75	-3.00
May 24	660.25	663.75	-3.50
Jul 24	667.25	670.25	-3.00
MGEX (HRS)			
Dec 23	710.75	719.75	-9.00
Mar 24	729.75	738.00	-8.25
May 24	742.00	750.00	-8.00
Jul 24	753.75	761.50	-7.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, much of the southern half of the U.S. is expected to be dry with little to no precipitation anticipated in areas south of a line from central California to Nebraska and into the Mid-Atlantic. The Pacific Northwest as well as the northern Plains and Midwest are expected to have the most active weather and precipitation. Temperatures are expected to be warmer than normal over the Southwest, southern Plains and Southeast with departures of 8-10 degrees above normal in west Texas and into New Mexico. Cooler-than-normal temperatures are anticipated over northern California, the northern Plains and upper Midwest with departures of 5-8 degrees below normal.

The 6–10 day outlooks show a good chance of a warmer-than-normal pattern over the southern U.S. and the Pacific Northwest. The best chance for below-normal temperatures is over the Great Lakes and New England regions. There is a high likelihood that temperatures over Alaska and Hawaii will also be above normal. The greatest chances of above-normal precipitation will be over northern California and southern Oregon while coastal areas from North Carolina to Maine will also have above-normal chances of recording above-normal precipitation. The best chance of below-normal precipitation is over the southern Plains and into Arizona and New Mexico.

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 26, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	276,500	100,500	6,819.6	11,362.4	-7%
Corn	1,002,200	505,900	4,989.6	18,275.4	26%
Sorghum	379,500	60,200	434.1	2,926.9	804%
Barley	0	0	0.2	16.1	15%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 748,100 MT for 2023/2024 were down 45 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Mexico (434,300 MT, including decreases of 46,000 MT), unknown destinations (110,500 MT), Japan (70,200 MT, including 49,200 MT switched from unknown destinations and decreases of 155,000 MT), Colombia (61,400 MT, including decreases of 27,700 MT), and Honduras (25,900 MT, including 12,500 MT switched from El Salvador and decreases of 600 MT), were offset by reductions for El Salvador (10,000 MT) and the Dominican Republic (1,000 MT). Total net sales of 12,700 MT for 2024/2025 were for Mexico.

Exports of 505,900 MT were up 5 percent from the previous week, but down 17 percent from the prior 4-week average. The destinations were primarily to Mexico (310,300 MT), Canada (81,900 MT), Japan (49,200 MT), Honduras (27,000 MT), and Guatemala (15,700 MT).

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

Sorghum: Net sales of 379,500 MT for 2023/2024--a marketing-year high--were up 99 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for China (311,500 MT) and unknown destinations (68,000 MT). Exports of 60,200 MT were up noticeably from the previous week and up 25 percent from the prior 4-week average. The destinations were to China (60,100 MT) and Mexico (100 MT).

U.S. Export Inspections: Week Ending October 26, 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	531,516	449,261	4,945,072	4,216,155	17%
Sorghum	65,568	3,484	450,424	213,269	111%
Soybeans	1,890,227	2,625,693	9,949,392	10,226,606	-3%
Wheat	189,842	169,480	7,113,889	9,647,120	-26%

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 26, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	8,710	2%	0	0%	0	0%
Gulf	217,551	42%	13,745	100%	61,406	94%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	291,510	56%	0	0%	4,162	6%
Total (Metric Tons)	517,771	100%	13,745	100%	65,568	100%
White Corn Shipments by Country (MT)			13,745	to Honduras		
Total White Corn			13,745			
Sorghum Shipments by Country (MT)					63,650 1,918	to China to Mexico
Total Sorghum					65,568	

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)
December	0.73+Z	\$213.77	1.22+Z	\$233.06
January	0.63+H	\$215.74	1.09+H	\$233.85
February	0.67+H	\$217.31	1.09+H	\$233.85
March	0.69+H	\$218.10	1.09+H	\$233.85
April	0.69+K	\$221.74	1.12+K	\$238.67
May	0.71+K	\$222.53	1.16+K	\$240.24

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
December	N/A	N/A	2.20+Z	\$271.64
January	N/A	N/A	2.20+H	\$277.54
February	N/A	N/A	2.20+H	\$277.54

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
		December	January	February
New Orleans		\$255	\$255	\$255
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.		December	January	February
New Orleans		\$700	\$700	\$700
<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: November 2, 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	265	264	260
FOB Vessel GULF	273	272	268
Rail delivered PNW	298	300	298
Rail delivered California	307	307	348
Mid-Bridge Laredo, TX	299	299	291
FOB Lethbridge, Alberta	288	288	281
40 ft. Containers to South Korea (Busan)	305	304	303
40 ft. Containers to Taiwan (Kaohsiung)	327	326	325
40 ft. Containers to Philippines (Manila)	315	314	313
40 ft. Containers to Indonesia (Jakarta)	317	316	315
40 ft. Containers to Malaysia (Port Kelang)	311	310	309
40 ft. Containers to Vietnam (HCMC)	315	314	313
40 ft. Containers to Japan (Yokohama)	313	312	311
40 ft. containers to Thailand (LCMB)	317	316	315
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)	317	316	315
KC Rail Yard (delivered ramp)	260	262	263
Elwood, IL Rail Yard (delivered ramp)	255	257	258

*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)

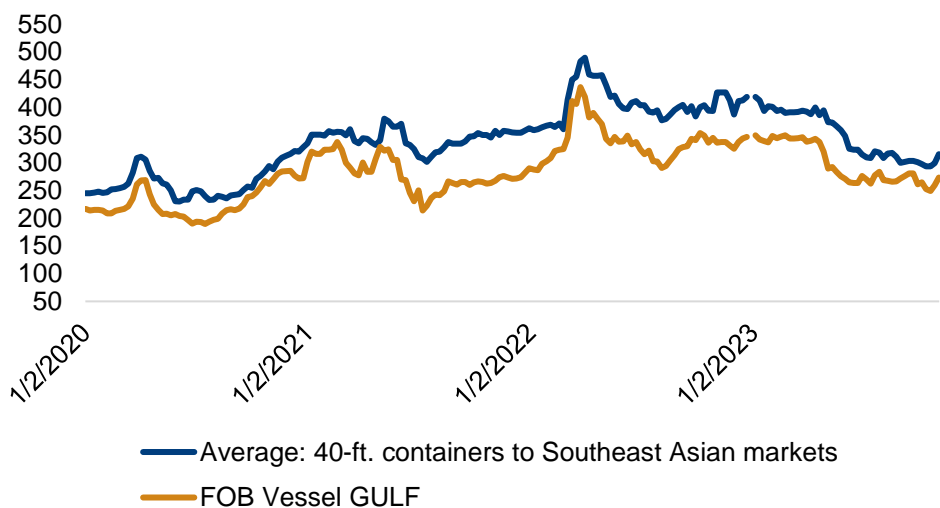
DDGS Comments: DDGS values are higher this week with significant strength in the western rail market driving the rally. Rail values are up \$17/MT for November and \$22-25 for December and January shipment. Reasons for the rail market strength include the fact that ethanol and DDGS output has been essentially steady over the past several months while demand from the livestock sector has increased.

FOB ethanol plant DDGS prices are \$5-10/MT higher this week and the DDGS/cash corn ratio hit 1.29 this week, up from last week and above the three-year average of 1.03. The DDGS/KC soymeal ratio rose to 0.44 this week but remains below the three-year average of 0.51.

Demand for the rail market is, by extension, supporting prices along the river system and in the export market. Barge CIF NOLA offers are up \$14/MT for November this week and are up \$12-13 for December – January. FOB NOLA offers are \$14/MT higher for spot positions and are up \$9-10 for December and early 2024 positions. Prices for containerized DDGS to Southeast Asia have not escaped the rally and are up \$16/MT for November this week at \$315/MT with December and January shipments up \$13 and \$14, respectively.

The monthly Grain Crushing report from USDA featured 10.923 MMT (430 Mbu) of corn used in ethanol production in September, which was up 12.2 percent from 2022 and well above analysts' pre-report expectations. Strong production margins during the month were responsible for the higher-than-expected usage rate. DDGS production was up 2 percent from August and up 4.8 percent from September 2022 at 1.70 million short tons.

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



Source: World Perspectives, Inc.

Country News

Argentina: The FAS attached reduced estimates for barley and corn production due to weather conditions. The Rosario Grains Exchange says farmers received 50-60 mm (2-2.4 inches) of rain in recent hours, providing badly needed relief to corn farmers. (AgriCensus; Reuters)

Brazil: The scarce rainfall may require replanting soybeans, which will adversely impact the planting of second crop corn (the *safrinha* crop). Brokerage Stonex lowered its forecast for the 2023/24 corn crop by 8 percent to 128 MMT. Anec raised its estimate for October corn exports, which reached 8.448 MMT. However, that was down 3.5 percent from September, though up 24.5 percent year-on-year. Conab pegs national corn sowing at 37.2 percent. (Refinitiv; Reuters)

South Korea: KFA purchased 125 KMT of corn for February arrival. MFG purchased up to 132 KMT of corn for February-March delivery. (AgriCensus)

Russia: The export tax on barley was left at zero and it was lowered on corn. (AgriCensus)

Tunisia: State agency ODC booked 75 KMT of barley for November-December delivery. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
November 2, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.00	Down \$1.00	Handymax \$56.50 MT
55,000 U.S. PNW- Japan	\$28.75	Down \$0.75	Handymax at \$29.75 MT
66,000 U.S. Gulf – China	\$55.25	Down \$1.00	North or South China
PNW to China	\$28.25	Down \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$21.75	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.00	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.25	Down \$0.50	West Coast Colombia at \$32.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$27.00		
From Argentina	\$38.00		
43-45,000 U.S. Gulf - Guatemala	\$30.25	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$35.75		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$34.50	Down \$0.50	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$20.00 - \$19.50 - \$40.00 France \$24.00 Bulgaria \$19.00
PNW to Egypt	\$35.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$27.50	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$42.50	Down \$0.75	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$40.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$46.25		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$48.25	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: To answer the biggest question asked by both kids on a long car trip and dry bulk vessel owners: no, we are not there yet. In fact, we seem to be going in reverse. It was another week of market corrections and lower values in both FFA paper markets and physical markets. North American grain export volumes appear to be slowing, especially from the West Coast and markets are still waiting for Chinese government stimulus funds to generate more import cargo demand.

U.S. containerized grain shipments showed strong volumes again this week and seem to be creating a positive trend with attractive rates in place. Low water conditions remain in the Mississippi River but the outlook for November is improving. There is, however, no positive improvement yet in the Panama Canal water situation. I expect to see increases in U.S. grain rail rates in 2024. The labor strike in the St. Lawrence seaway has been settled.

Baltic-Panamax Dry-Bulk Indices				
November 2, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	21,802	23,193	-1,391	-6.0
P3A: PNW/Pacific– Japan	11,825	12,886	-1,061	-8.2
S1C: U.S. Gulf-China-S. Japan	26,718	27,589	-871	-3.2

Source: O'Neil Commodity Consulting

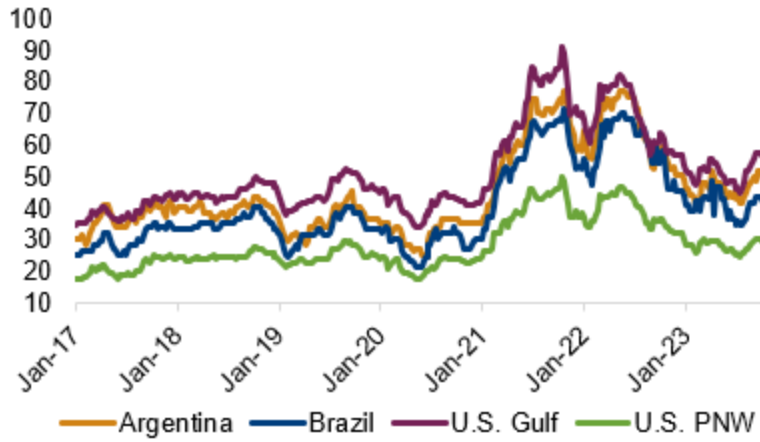
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.25-10.60
Three weeks ago:	\$10.45-11.15
Two weeks ago:	\$10.50-11.20
One week ago:	\$9.35-10.55
This week	\$8.35-9.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 2, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.25	0.71	0.54	\$21.26	PNW
Soybeans	1.28	0.70	0.58	\$21.31	PNW
Ocean Freight	\$29.00	\$56.25	0.69-0.74	\$27.25	November

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 November 2, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		56.00	-1.50	-2.6%	-2.00	-3.4%	
U.S. PNW	Japan	28.75	-1.75	-5.7%	-5.25	-15.4%	
Argentina		48.25	-3.75	-7.2%	-8.25	-14.6%	
Brazil		41.25	-2.75	-6.3%	-9.25	-18.3%	
U.S. Gulf		55.25	-1.75	-3.1%	-1.75	-3.1%	
U.S. PNW	China	28.25	-1.75	-5.8%	-5.00	-15.0%	
Argentina		48.25	-1.75	-3.5%	-2.75	-5.4%	
Brazil		42.50	-1.75	-4.0%	-9.00	-17.5%	
U.S. Gulf		28.95	0.75	2.7%	-1.35	-4.5%	
Argentina	Europe	35.00	-2.00	-5.4%	-8.00	-18.6%	
Brazil		37.00	-2.00	-5.1%	-5.50	-12.9%	
Argentina	Saudi Arabia	62.25	-1.75	-2.7%	2.75	4.6%	
Brazil		62.00	-1.00	-1.6%	-2.50	-3.9%	
U.S. Gulf		34.50	-1.00	-2.8%	-20.50	-37.3%	
U.S. PNW	Egypt	33.50	-0.20	-0.6%	-26.80	-44.4%	
Argentina		49.00	-2.00	-3.9%	-7.20	-12.8%	
Brazil		56.50	-1.50	-2.6%	-6.70	-10.6%	
<i>Handysized Vessels</i>							
U.S. Gulf		35.75	-1.00	-2.7%	-29.75	-45.4%	
U.S. Great Lakes	Morocco	66.00	0.00	0.0%	N/A	N/A	
Argentina		60.25	0.25	0.4%	11.05	22.5%	
Brazil		45.50	-1.50	-3.2%	-6.70	-12.8%	
U.S. Great Lakes	Europe	57.00	0.00	0.0%	N/A	N/A	
Brazil		40.50	0.00	0.0%	-18.70	-31.6%	
Argentina	Algeria	60.00	0.00	0.0%	8.80	17.2%	
Brazil		46.25	-1.75	-3.6%	-6.95	-13.1%	
U.S. Gulf		30.25	-1.00	-3.2%	-3.25	-9.7%	
U.S. PNW	Colombia	23.25	-1.00	-4.1%	-15.05	-39.3%	
Argentina		38.00	-1.00	-2.6%	-3.00	-7.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2017	280	16.1%	554	37.9%	

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.