



**U.S. GRAINS  
COUNCIL**

# Market Perspectives

[www.grains.org](http://www.grains.org)

**November 9, 2023**

## CONTENTS

Chicago Board of Trade Market News .....	2
CBOT December Corn Futures.....	4
U.S. Weather/Crop Progress .....	6
U.S. Export Statistics .....	7
FOB .....	9
Distiller’s Dried Grains with Solubles (DDGS).....	11
Country News .....	12
Ocean Freight Markets and Spreads .....	13
Ocean Freight Comments .....	14

---

**For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.**

*The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.*

## Chicago Board of Trade Market News

Week in Review: CME Corn December Contract					
Cents/Bu	Friday November 3	Monday November 6	Tuesday November 7	Wednesday November 8	Thursday November 9
Change	7.25	0.00	-8.75	7.50	-8.00
Closing Price	477.25	477.25	468.5	476	468
Factors Affecting the Market	Corn rallied on Friday but posted a 3 1/2-cent loss for the week as fresh fundamental news was light. US exports are competitive against Brazil and sales and shipments are up 26% YTD, thanks largely to Mexico. Weather remains challenging for Brazil with wet conditions in the South and dryness in the center/north. Outside markets were supportive with the USD down 110 bps.	Corn ended unchanged after early rallies failed to find support. The Great Lakes are set for precipitation that will delay harvest, but other states will receive favorable harvest conditions. USDA said 21.1 Mbu of corn was inspected for export, which put YTD shipments up 23%. Brazil's forecast is turning drier and adding to concerns for the soybean and <i>safrinha</i> corn crops.	Corn pushed lower on Tuesday and flirted with the Sept. lows at \$4.67 3/4 but could not do so. USDA said 81% of the corn is harvested now, with significant delays limited to the eastern Corn Belt. The forecast remains friendly for harvest over the next two weeks, however. Funds remain short corn heading into the Nov. WASDE and a mildly bearish report is expected.	Corn bounced higher off its Sept. lows with short-covering fueling much of the bounce. Outside markets were higher too, except for crude oil, and helped the rally. Wheat and soybeans joined in on the buying spree as traders pared bearish bets before the WASDE. Fresh news was light as the weekly EIA ethanol production and stocks report is delayed.	Corn settled lower after the USDA increased its estimates of US 2023 corn yield, production, and ending stocks. The yield forecast of 174.9 BPA was on the high end of expectations and helped push ending stocks to a five-year high of 2.156 Bbu. USDA increased its domestic use and export forecasts, but those increases lagged the supply-side adjustments.

**Outlook:** Corn futures are 9 ¼ cents (1.9 percent) lower this week as choppy, indecisive trade before the November WASDE gave way to selling pressure after the report's release. Eight cents of the week's losses were scored on Thursday afternoon as USDA increased its forecasts for the U.S. corn yield, production, and ending stocks. Expectations of larger global production and ending stocks also pressured the corn market on Thursday afternoon.

The biggest surprise in the November corn balance sheet was the increase in 2023/24 ending stocks, now pegged at a five-year high of 54.77 MMT (2.156 billion bushels). USDA's forecast was on the high end of pre-report expectations and exceeded the average estimate by 1.3 percent. Higher 2023 yields, estimated at 10.98 MT/ha (174.9 bushels per acre) and up 1.1 percent from the October estimate, drove much of the ending stocks increase. Larger yields pushed the 2023 crop to 386.96 MMT (15.234 billion bushels), up 11.1 percent from 2022/23. Greater corn supplies allowed USDA to increase its domestic use forecasts; feed and residual use rose 1.27 MMT (50 million bushels) and ethanol use rose 0.64 MMT (25 million bushels). Exports also received a boost and the current forecast of 52.71 MMT (2.075 billion bushels) is 1.27 MMT (50 million bushels) greater than last month's prediction.

Increases in ending stocks exceeded the increase in total use and left the ending stocks-to-use ratio at 14.9 percent, up 0.2 percentage points from the prior month and up 5 percentage points from 2022/23. The ending stocks-to-use ratio is the highest since 2018/19 and prompted USDA to lower its forecast of the average farm price by 2 percent to \$190.93/MT (\$4.85/bushel).

USDA increased its forecast of world 2023/24 corn production by 6.3 MMT to a record-high 1,221 MMT. Increases in the harvests in Ukraine and Russia, which rose 1.5 and 1.4 MMT respectively, and the U.S. crop were primarily responsible for the gains in global output. USDA also issued a forecast of larger global corn trade, with the U.S., Ukraine, Russia, Turkey, and Paraguay expected to export greater volumes this year. Corn imports are expected to climb significantly for Canada, Egypt, Mexico, and the EU. Global 2023/24 corn ending stocks were forecast 2.6 MMT higher at 314.98 MMT, up 0.83 percent from October and up 5.3 percent from 2022/23.

The 2023 U.S. corn harvest is entering its final stage with 81 percent of fields harvested through Sunday. The progress rate advanced 10 percentage points from the prior week and is above the five-year average of 77 percent. Farmers in the western Corn Belt and northern Plains continue to make quick progress with the harvest, while rains delay fieldwork in the eastern Corn Belt. Ohio and Michigan are 15 and 11 percent, respectively, behind their average harvest progress rates for the first week of November. Fortunately, the one-week weather forecast offers mostly warm and dry conditions for the northern U.S., including the eastern Corn Belt, that will aid harvest progress.

The weekly U.S. Export Sales report featured 1.08 MMT of new corn sales and exports of 0.825 MMT, which was up 63 percent from the prior week and a marketing-year high. YTD exports now total 5.814 MMT and are up 32 percent while YTD bookings (exports plus unshipped sales) are up 31 percent at 19.29 MMT and account for 45.7 percent of USDA's forecasted 2023/24 export program.

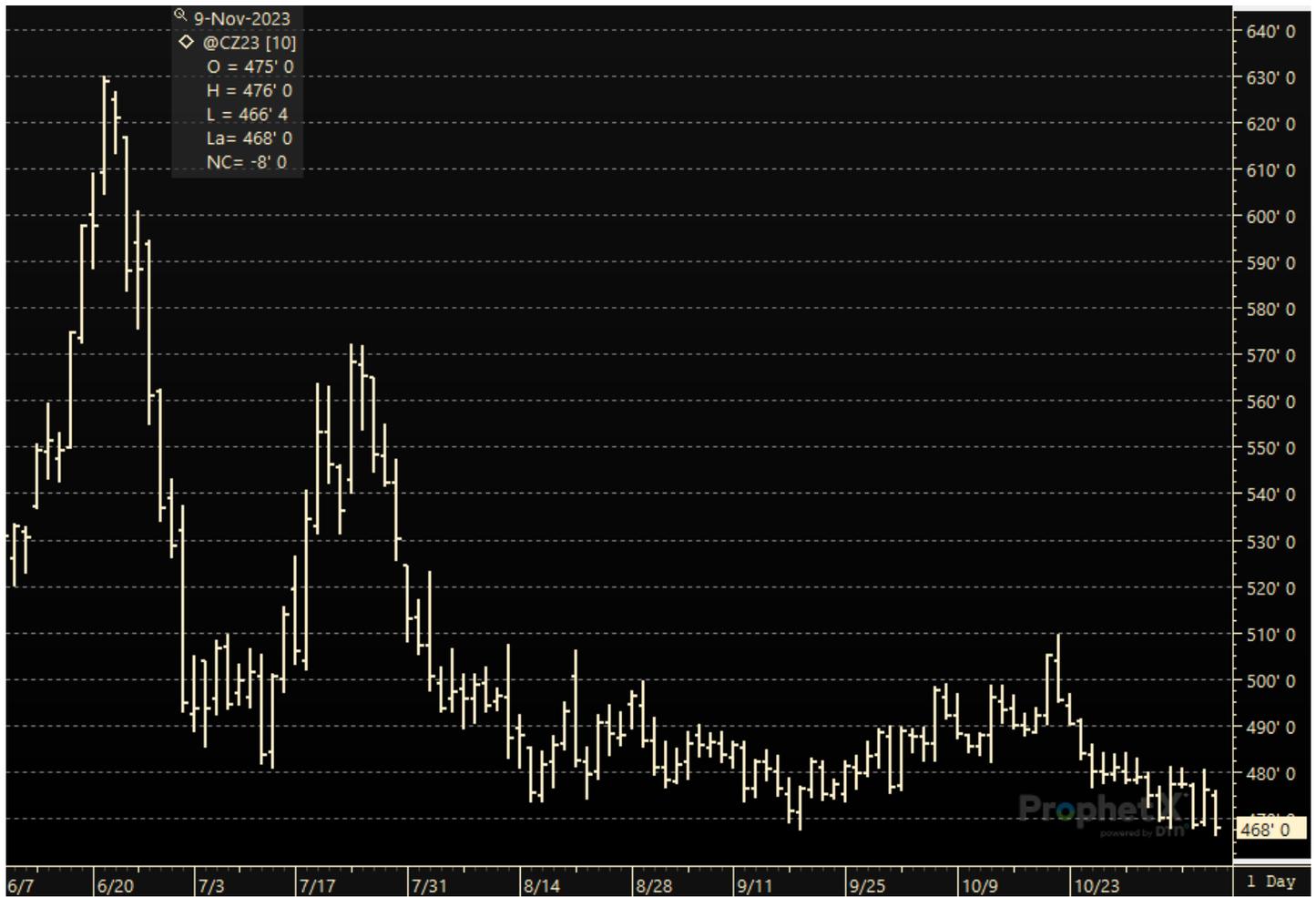
December corn futures have tested major technical support at the mid-September low of \$4.67 ¾ four times in the past five days. The market has been unable to move significantly below this level or settle beneath it, which has kept prices in a range-bound pattern. Funds remain heavily short corn futures and the November WASDE did not offer incentives for them to exit this position, but the steady improvement in corn exports will likely limit additional downside moves. Typically, corn futures embark on a seasonal grind higher during this time of year, which will also mitigate downside risk. With the November WASDE and most of the U.S. harvest now come and gone, corn futures are likely to see steady strength and upside trade develop heading into the new year.

Interest Rates and Macroeconomic Markets, November 9, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	8.50	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.83	-0.1	-1.0%	0.0	-0.6%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,347.4	29.6	0.7%	-2.3	-0.1%	
Dow Jones Industrials	33,891.9	52.9	0.2%	260.8	0.8%	
U.S. Dollar	105.9	-0.2	-0.2%	-0.7	-0.6%	
WTI Crude	75.5	-6.9	-8.4%	-7.4	-8.9%	
Brent Crude	79.8	-7.0	-8.1%	-6.2	-7.2%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:15 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending November 9, 2023</b>			
<b>Commodity</b>	<b>9-Nov</b>	<b>3-Nov</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 23	468.00	477.25	-9.25
Mar 24	482.75	492.25	-9.50
May 24	491.50	501.50	-10.00
Jul 24	500.50	510.00	-9.50
<b>Soybeans</b>			
Nov 23	1327.75	1327.50	0.25
Jan 24	1343.50	1351.75	-8.25
Mar 24	1357.50	1366.50	-9.00
May 24	1369.50	1379.00	-9.50
<b>Soymeal</b>			
Dec 23	449.90	442.10	7.80
Jan 24	436.20	432.20	4.00
Mar 24	425.70	423.20	2.50
May 24	418.80	418.30	0.50
<b>Soyoil</b>			
Dec 23	50.45	49.36	1.09
Jan 24	49.77	49.20	0.57
Mar 24	49.65	49.13	0.52
May 24	49.66	49.11	0.55
<b>SRW</b>			
Dec 23	580.75	572.50	8.25
Mar 24	606.25	599.25	7.00
May 24	622.00	616.50	5.50
Jul 24	636.25	632.00	4.25
<b>HRW</b>			
Dec 23	647.25	643.50	3.75
Mar 24	658.25	654.75	3.50
May 24	665.00	662.25	2.75
Jul 24	672.00	669.75	2.25
<b>MGEX (HRS)</b>			
Dec 23	734.50	721.00	13.50
Mar 24	748.50	739.50	9.00
May 24	758.00	751.25	6.75
Jul 24	766.50	762.00	4.50

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

## U.S. Weather/Crop Progress

---

**U.S. Drought Monitor Weather Forecast:** Over the next five to seven days, much of the western and central Gulf Coast region will likely see 2-5 inches of precipitation as an unformed tropical depression makes its way north from Cuba into the western Gulf of Mexico. Some of this moisture will continue across the Southeast. The Cascade Mountain range and surrounding areas are likely to continue to receive more moisture. Temperatures are expected to be slightly below normal in Texas, the south Atlantic region and the Northeast. The High Plains and parts of the northern West and Midwest are likely to see maximum temperatures of 8-12 degrees above normal.

The six- to 10-day outlook shows a strong chance of above-normal temperatures centered over the eastern High Plains and western Midwest. Much of the rest of the country is also projected to experience above-normal temperatures. Below-normal precipitation is forecasted across much of the northern regions from eastern Montana to Maryland and Maine. The West is projected to have above-normal precipitation, particularly in central and southern California as well as 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 November 2, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	383,900	134,300	6,953.9	11,716.7	-6%
Corn	1,080,600	824,900	5,814.5	19,290.7	31%
Sorghum	139,000	1,000	435.0	3,065.8	766%
Barley	0	0	0.2	16.1	15%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 1,015,300 MT for 2023/2024 were up 36 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Mexico (384,800 MT, including decreases of 3,200 MT), unknown destinations (228,500 MT), Japan (162,900 MT, including 21,100 MT switched from unknown destinations), South Korea (65,800 MT), and Colombia (57,900 MT, including 22,000 MT switched from unknown destinations, 14,200 MT switched from the Dominican Republic, and decreases of 28,900 MT), were offset by reductions for the Dominican Republic (18,000 MT). Total net sales of 140,000 MT for 2024/2025 were for Mexico.

Exports of 824,900 MT--a marketing-year high--were up 63 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Mexico (526,300 MT), Colombia (109,900 MT), Canada (91,100 MT), Honduras (48,800 MT), and Japan (21,100 MT).

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

**Sorghum:** Total net sales of 139,000 MT for 2023/2024 were down 63 percent from the previous week and 12 percent from the prior 4-week average. The destination was China. Exports of 1,000 MT were down 98 percent from the previous week and from the prior 4-week average. The destinations were primarily to China (500 MT).

U.S. Export Inspections: Week Ending November 2, 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	535,191	540,785	5,489,532	4,470,443	23%
Sorghum	40,409	65,592	490,857	217,940	125%
Soybeans	2,085,419	2,050,407	12,198,002	12,835,038	-5%
Wheat	71,608	198,298	7,193,953	9,829,109	-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 November 2, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	14,224	3%	0	0%	0	0%
Atlantic	1,690	0%	0	0%	0	0%
Gulf	232,861	44%	0	0%	34,726	86%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	286,416	54%	0	0%	5,683	14%
<b>Total (Metric Tons)</b>	<b>535,191</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>40,409</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>						
<b>Total White Corn</b>						
<b>Sorghum Shipments by Country (MT)</b>					33,001 5,683 1,725	to Eritrea to China to Mexico
<b>Total Sorghum</b>					<b>40,409</b>	

Source: USDA, World Perspectives, Inc.

**FOB**

<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>	<b>(#2 YC)</b>
<b>December</b>	0.74+Z	\$213.18	1.30+Z	\$235.42
<b>January</b>	0.60+H	\$213.47	1.15+H	\$235.32
<b>February</b>	0.63+H	\$214.65	1.15+H	\$235.32
<b>March</b>	0.61+H	\$214.06	1.15+H	\$235.32
<b>April</b>	0.60+K	\$217.11	1.14+K	\$238.37
<b>May</b>	0.62+K	\$217.90	1.15+K	\$238.77

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>December</b>	N/A	N/A	2.45+Z	\$280.69
<b>January</b>	N/A	N/A	2.30+H	\$280.59
<b>February</b>	N/A	N/A	2.30+H	\$280.59

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>				
	<b>December</b>	<b>January</b>	<b>February</b>	
<b>New Orleans</b>	\$250	\$250	\$250	
<i>Quantity 5,000 MT</i>				

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>				
<b>Bulk 60% Pro.</b>	<b>December</b>	<b>January</b>	<b>February</b>	
<b>New Orleans</b>	\$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: November 9, 2023 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>November</b>	<b>December</b>	<b>January</b>
Barge CIF New Orleans	278	276	271
FOB Vessel GULF	280	279	275
Rail delivered PNW	300	300	296
Rail delivered California	321	313	261
Mid-Bridge Laredo, TX	313	305	304
FOB Lethbridge, Alberta	291	291	290
40 ft. Containers to South Korea (Busan)	315	314	313
40 ft. Containers to Taiwan (Kaohsiung)	337	336	335
40 ft. Containers to Philippines (Manila)	331	330	329
40 ft. Containers to Indonesia (Jakarta)	327	326	325
40 ft. Containers to Malaysia (Port Kelang)	327	326	325
40 ft. Containers to Vietnam (HCMC)	329	328	327
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	331	330	329
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)	327	326	325
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.*

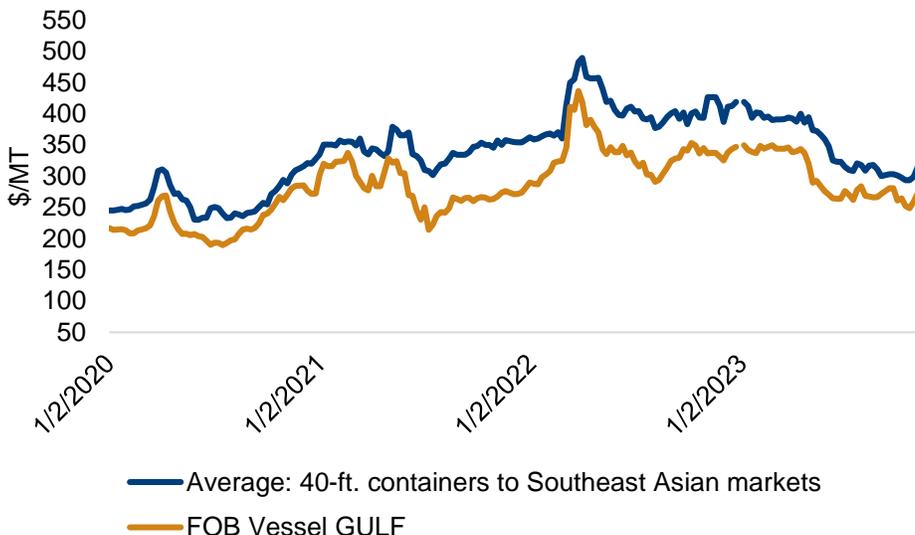
## Distiller's Dried Grains with Solubles (DDGS)

**DDGS Comments:** DDGS values are higher again this week on continued strength in the western rail market. Rail values are up \$4/MT for November but are slightly weaker for December and January shipment. FOB ethanol plant DDGS prices are \$5/MT higher this week and the DDGS/cash corn ratio was steady from last week at 1.29 and above the three-year average of 1.03. The DDGS/KC soymeal ratio fell to 0.43 this week and remains below the three-year average of 0.51.

Higher FOB plant prices and the strong western rail market are further supporting values along the river system and for exported product. Barge CIF NOLA offers are up \$13/MT for November this week and are up \$11-12 for December – January. FOB NOLA offers are \$7/MT higher for November through early 2024 positions. Prices for containerized DDGS to Southeast Asia advanced \$13/MT this week to average \$329 for November shipment.

U.S. DDGS exports totaled 1.03 MMT in September, according to the U.S. Census Bureau, and were up 8.7 percent from August. Mexico was again the top importer of the feedstuff and purchased 201,607 MT, a volume 7.5 percent above the same month in 2022. YTD DDGS exports total 8.089 MMT from January through September, down 6 percent from the same period one year ago.

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



Source: World Perspectives, Inc.

## Country News

---

**Argentina:** USDA lowered the estimated coarse grain production by 300 KMT to 63.28 MMT as precipitation remains below average. (WASDE)

**Brazil:** IMEA downgraded corn output from Mato Grosso. CONAB predicts corn output at 119.4 MMT, down 9.4 percent year-on-year. With corn prices at break-even levels, Dr. Michael Cordonnier thinks farmers may not plant as much corn, certainly not in the first crop. October was a record for corn exports at 8.5 MMT. (Brownfield; AgriCensus; RFDTV; DRGNews)

**Russia:** The export tax on corn was lowered and kept at zero for barley during the November 9-14 period. (AgriCensus)

**South Africa:** The FAS attaché expects 2023/24 corn production to be 15.8 MMT, down from 17.1 MMT last year. This is below the 16.5 MMT forecast by USDA but still large with five of the country's largest corn crops occurring in the past seven years. Corn exports are to decline 25 percent to 3 MMT. (World Grain)

**South Korea:** The Korea Feed Association (KFA) purchased 65 KMT of corn expected to be sourced from South America or South Africa at \$258.80/MT C&F plus a \$1.00 a ton surcharge for additional port unloading.

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
November 9, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$56.00	Unchanged	Handymax \$56.50 MT
55,000 U.S. PNW- Japan	\$29.00	Up \$0.25	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$55.25	Unchanged	North or South China
PNW to China	\$28.50	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$21.75	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.25	Unchanged	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	Unchanged	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	Up \$0.25	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$20.00 - \$19.50 - \$40.00 France \$24.00 Bulgaria \$19.00
PNW to Egypt	\$35.25		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.25	Up \$0.75	Handymax at +\$2.50 more
Brazil, Santos – China	\$42.50	Unchanged	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:** Physical dry-bulk markets were very thin and quiet this week. It appears most buyers are covered for November and vessel owners are waiting to see what December brings. FFA paper traders and vessel owners are optimistic cargo demand will pick up and the reductions in daily Panama Canal transits will create longer wait times and longer voyages, and thereby support higher rates. Some dry bulk shipments have switched routing to Asia via the Suez Canal. Drewry estimates that the longer route will add 5-6 percent to vessel costs and rates. FFA December daily hire rates for Panamax vessels currently sit at \$11,864/day, with Q1 2024 at just \$9,706/day.

Baltic-Panamax Dry-Bulk Indices				
November 9, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,559	21,802	757	3.5
P3A: PNW/Pacific– Japan	11,500	11,825	-325	-2.7
S1C: U.S. Gulf-China-S. Japan	29,214	26,718	2,496	9.3

Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.45-11.15
Three weeks ago:	\$10.50-11.20
Two weeks ago:	\$9.35-10.55
One week ago:	\$8.35-9.30
This week	\$8.80-9.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 9, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.30	0.75	0.55	\$21.65	PNW
Soybeans	1.35	0.78	0.57	\$20.94	PNW
Ocean Freight	\$28.25	\$55.25	0.69-0.73	\$27.00	November

Source: O'Neil Commodity Consulting

### Bulk Grain Freight Rates to Europe from Select Origins



Source: World Perspectives, Inc.

## Bulk Grain Freight Rates for Key Suppliers and Destinations November 9, 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	-1.00	-1.8%	-1.50	-2.6%	
U.S. PNW	Japan	29.00	-1.00	-3.3%	-5.00	-14.7%	
Argentina		50.00	-1.00	-2.0%	-4.50	-8.3%	
Brazil		42.00	-1.00	-2.3%	-4.50	-9.7%	
U.S. Gulf		55.25	-1.25	-2.2%	-1.25	-2.2%	
U.S. PNW	China	28.50	-1.00	-3.4%	-4.75	-14.3%	
Argentina		48.25	-1.00	-2.0%	-2.75	-5.4%	
Brazil		42.50	-1.00	-2.3%	-9.00	-17.5%	
U.S. Gulf		27.80	-0.50	-1.8%	-2.20	-7.3%	
Argentina	Europe	36.00	-1.00	-2.7%	-7.00	-16.3%	
Brazil		38.00	-1.00	-2.6%	-4.50	-10.6%	
Argentina	Saudi Arabia	63.00	-1.00	-1.6%	3.50	5.9%	
Brazil		63.00	0.00	0.0%	-1.50	-2.3%	
U.S. Gulf		34.50	-0.50	-1.4%	-20.00	-36.7%	
U.S. PNW	Egypt	33.00	0.30	0.9%	-24.20	-42.3%	
Argentina		50.00	-1.00	-2.0%	-6.20	-11.0%	
Brazil		57.00	-1.00	-1.7%	-6.20	-9.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		35.75	-0.50	-1.4%	-19.75	-35.6%	
U.S. Great Lakes	Morocco	68.50	3.50	5.4%	N/A	N/A	
Argentina		62.00	1.00	1.6%	12.80	26.0%	
Brazil		46.00	-1.00	-2.1%	-6.20	-11.9%	
U.S. Great Lakes	Europe	59.50	3.50	6.3%	N/A	N/A	
Brazil		38.50	-1.00	-2.5%	-20.60	-34.9%	
Argentina	Algeria	62.00	1.00	1.6%	10.80	21.1%	
Brazil		47.00	-1.00	-2.1%	-6.20	-11.7%	
U.S. Gulf		30.25	-0.50	-1.6%	-2.75	-8.3%	
U.S. PNW	Colombia	23.25	-0.50	-2.1%	-25.85	-52.6%	
Argentina		38.00	-0.50	-1.3%	-2.00	-5.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1502	-489	-24.6%	165	12.3%	

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.