



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

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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 November 10	Monday November 13	Tuesday November 14	Wednesday November 15	Thursday November 16
Change	-4.00	13.25	1.00	-7.50	4.00
Closing Price	464	477.25	478.25	470.75	474.75
Factors Affecting the Market	<p>Corn fell with pressure still coming from Thursday's bearish WASDE. Funds were net sellers as larger US yields and carry-out pressured market sentiments. U.S. export demand remains solid, however, with sales to Mexico up 31% YTD. Brazil's weather remains difficult with dryness in the center/north and too much rain in the south. Crude oil and equities were higher, the latter due to strong earnings reports.</p>	<p>Dec. corn posted a bullish key reversal on the charts with a new selloff low that found buying interest and led to strong gains. USDA said 24.0 Mbu of corn was inspected for export last week, which helped boost markets. Excess rain in southern Brazil and heat and dryness in the north remains a focus for the markets currently. Funds covered some of their short positions on the day's rally. Outside markets were mixed.</p>	<p>Corn moved higher as threatening weather in Brazil offset strong harvest progress in the U.S. Brazil's first-crop corn is just 46% seeded so far and the soybean crop is a month behind in places, which will delay seeding the double-crop <i>safrinha</i> corn. With Brazil's crop under duress, the U.S. will play a bigger role supplying global needs. Macro markets were sharply higher after US inflation cooled in October.</p>	<p>Corn pulled back after nearing trendline resistance and as Brazil's weather turned more favorable. Rains are now forecast for central Brazil over the weekend before dry conditions return. US ethanol output rose 0.5% last week with strong production margins. Ethanol stocks fell slightly despite a 6% drop in gasoline consumption - evidence of export demand. US stocks were higher on positive retail spending data.</p>	<p>Corn futures pulled back in early trade amid broad-based risk-off trade. Spreads were weaker despite stronger Midwest basis. USDA said 71.2 Mbu of corn was sold for export last week, well above the target volume and a fact that helped create late-day futures gains. YTD corn exports are up 31% and provide a strong backdrop for futures. Outside markets were lower with stocks seeing profit taking; the USD fell on weak employment data.</p>

Outlook: Corn futures are 10 $\frac{3}{4}$ cents (2.3 percent) higher this week as the market reacted to concerning weather forecasts for Brazil amid already-strong U.S. export demand. December corn futures likely made seasonal lows on Monday before they rallied 13 $\frac{1}{4}$ cents and formed a bullish day on the charts. The move came just two days after USDA's bearish November WASDE, which suggests traders see more bullish risks ahead than the government report indicated.

Brazil's challenging weather is the biggest reason for this week's corn market strength as it could curtail the country's exports in 2024. The southern states of Parana and Rio Grande do Sul have received above-average rainfall that forced the replanting of some fields and caused other challenges. Meanwhile, the center and north of Brazil have been hot and dry, creating planting delays for the first-crop corn and the soybean crop. Delays in the soybean crop are significant for the corn market as it could disrupt the timing of the *safrinha* corn crop, which is seeded after the soybean harvest and accounts for about 75 percent of Brazil's corn production. Brazil's weather is forecast to remain challenging for crops over the next 10 days. Temperatures will remain above normal for the next 2-5 days, after which cooler temperatures will move into the south and west-central regions. Precipitation,

however, will remain below normal for all regions except Parana and Rio Grande do Sul over the next 5 day. The 6-10-day outlook suggests increased precipitation for central Brazil, but agreement is low between models.

Through Sunday, U.S. farmers have just twelve percent of the corn crop left to harvest, though regional progress differences exist. Wet conditions in the eastern Corn Belt and Great Lakes states have created delays there, with just 52 percent of Michigan’s crop harvested (down 14 percent from the five-year average) and 68 percent of Ohio’s crop harvested (down 6 percent from the five-year average). The western corn belt, however, is running ahead of its normal pace and states in the region have harvested more than 90 percent of the crop, except for the Dakotas.

The advancing harvest has pressured basis levels across the Midwest, which now average -25Z (25 cents below December futures) and are down a penny from last week. Basis this year is slightly below the five-year average and significantly lower than the five-year highs of 12Z set this time in 2022. Despite the weaker basis, this week’s futures rally supported flat prices, which currently average \$175.55/MT (\$4.46/bushel), up 1 percent from last week.

The weekly U.S. Export Sales report featured 1.882 MMT of new corn sales (up 78 percent from the prior week) and exports of 0.683 MMT (down 17 percent from the prior week). Marketing year-to-date exports total 6.497 MMT (up 31 percent) while YTD bookings (exports plus unshipped sales) total 21.098 MMT (up 33 percent). Of note is the fact that corn export bookings for Mexico are up 57 percent YTD at 10.96 MMT (431.5 Mbu) and Japan’s bookings total 2.63 MMT (103.7 Mbu), up 83 percent.

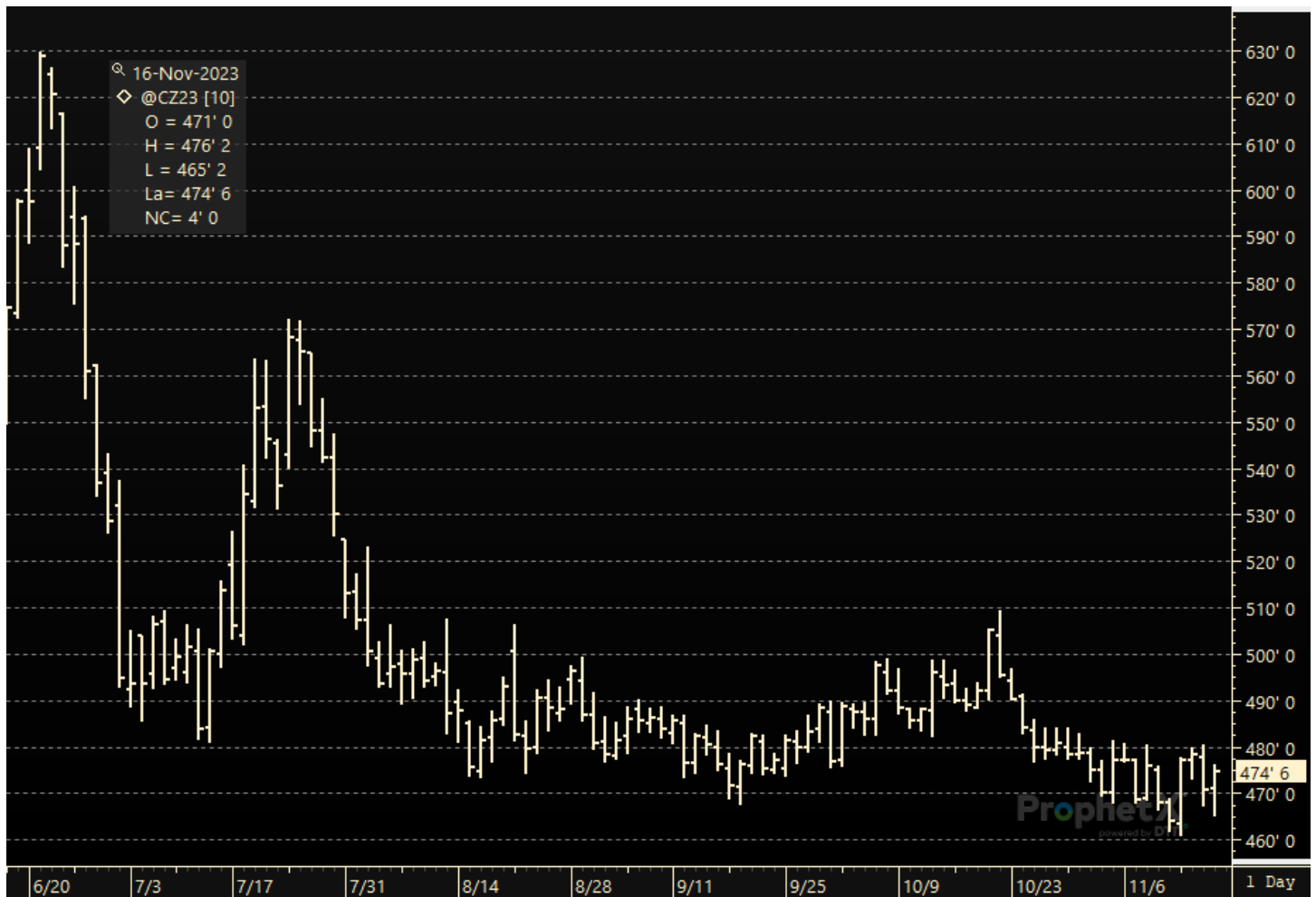
December corn futures posted a bullish technical day on the charts this past Monday with an early move to a new selloff low that preceded a sharply higher close. Commercials were active buyers on the break with export demand increasing as well. Since then, the market has struggled to advance further with resistance looming near \$5.00. The market has a tendency, however, to form its seasonal low during this time of year and then push higher as export demand and South American weather worries usually provide support. This year, with corn exports running above expectations and Brazil facing serious weather challenges amid El Nino, it seems likely that Monday’s lows are the seasonal lows. If true, that suggests a steady/higher outlook for corn futures heading into the new year.

Interest Rates and Macroeconomic Markets, November 16, 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)	5.81	0.0	-0.3%	-0.1	-1.8%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,508.2	160.9	3.7%	230.2	5.4%	
Dow Jones Industrials	34,945.5	1,053.5	3.1%	1,531.3	4.6%	
U.S. Dollar	104.4	-1.5	-1.4%	-1.8	-1.7%	
WTI Crude	72.9	-2.9	-3.8%	-15.5	-17.6%	
Brent Crude	77.5	-2.6	-3.2%	-14.9	-16.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:07 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending November 16, 2023			
Commodity	16-Nov	10-Nov	Net Change
Corn			
Dec 23	474.75	464.00	10.75
Mar 24	493.25	479.00	14.25
May 24	503.50	488.50	15.00
Jul 24	511.50	497.75	13.75
Soybeans			
Jan 24	1360.25	1347.50	12.75
Mar 24	1375.00	1360.75	14.25
May 24	1386.50	1371.50	15.00
Jul 24	1389.25	1374.00	15.25
Soymeal			
Dec 23	466.80	449.40	17.40
Jan 24	449.20	434.90	14.30
Mar 24	434.00	422.90	11.10
May 24	423.50	413.80	9.70
Soyoil			
		A	
Dec 23	51.63	51.20	0.43
Jan 24	50.84	50.55	0.29
Mar 24	50.54	50.48	0.06
May 24	50.41	50.51	-0.10
SRW			
Dec 23	553.50	575.25	-21.75
Mar 24	581.00	599.25	-18.25
May 24	596.50	614.75	-18.25
Jul 24	610.00	628.75	-18.75
HRW			
Dec 23	627.25	640.00	-12.75
Mar 24	636.00	650.75	-14.75
May 24	642.00	657.25	-15.25
Jul 24	647.75	663.75	-16.00
MGEX (HRS)			
Dec 23	726.00	730.50	-4.50
Mar 24	740.50	742.50	-2.00
May 24	749.00	750.75	-1.75
Jul 24	756.25	759.75	-3.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: Mostly dry weather will prevail during the next several days across the nation's mid-section, including the Plains and upper Midwest. Farther south, showers will continue to shift eastward along and near the Gulf Coast, with the potential for late-week rain and gusty winds in parts of Florida. During the weekend, a low-pressure system accelerating northward near the Atlantic Seaboard could result in coastal wind and rain in New England. Elsewhere, a storm system parked west of California will remain offshore for the next couple of days, although rain and snow showers will spread inland at times. Late in the weekend, some of the Pacific storm energy interacting with a surge of cold air arriving from western Canada should lead to an increase in rain and snow shower activity across parts of the western and central U.S., although precipitation will initially be light.

The NWS 6- to 10-day outlook for November 21 – 25 calls for the likelihood of below-normal temperatures east of the Rockies, while warmer-than-normal weather will prevail in the West. Meanwhile, below-normal precipitation in most areas west of the Mississippi River should contrast with wetter-than-normal weather in the East, as well as northern sections of the Rockies and High Plains.

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 9, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	186,700	310,500	7,264.4	11,893.0	-7%
Corn	1,882,500	683,100	6,497.6	21,098.3	33%
Sorghum	76,400	76,500	511.5	3,142.3	788%
Barley	0	0	0.2	16.1	15%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,807,500 MT for 2023/2024 were up 78 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Mexico (1,061,100 MT, including decreases of 2,700 MT), Japan (532,900 MT, including 22,600 MT switched from unknown destinations), Colombia (124,000 MT, including 35,200 MT switched from unknown destinations and decreases of 3,700 MT), South Korea (59,000 MT, including decreases of 10,000 MT), and Honduras (50,900 MT, including decreases of 9,900 MT), were offset by reductions for Morocco (35,000 MT), Canada (13,000 MT), El Salvador (7,200 MT), and the Dominican Republic (4,000 MT).

Exports of 683,100 MT were down 17 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to Mexico (461,600 MT), Colombia (75,900 MT), Honduras (49,200 MT), Canada (27,700 MT), and Japan (22,600 MT).

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

Sorghum: Net sales of 76,400 MT for 2023/2024 were down 45 percent from the previous week and 60 percent from the prior 4-week average. Increases reported for China (144,400 MT, including 68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (68,000 MT). Exports of 76,500 MT were up noticeably from the previous week and from the prior 4-week average. The destination was primarily to China (76,300 MT).

U.S. Export Inspections: Week Ending November 9, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	643	1,708	-62%
Corn	608,810	574,558	6,160,861	5,006,397	23%
Sorghum	79,576	40,409	570,433	221,027	158%
Soybeans	1,666,467	2,182,835	14,032,775	14,864,711	-6%
Wheat	207,205	114,318	7,443,868	9,999,557	-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 November 9, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	288,674	48%	8,250	99%	72,744	91%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	311,838	52%	48	1%	6,832	9%
Total (Metric Tons)	600,512	100%	8,298	100%	79,576	100%
White Corn Shipments by Country (MT)			8,250 48	to Nicaragua to Ireland		
Total White Corn			8,298			
Sorghum Shipments by Country (MT)					78,113 1,341 122	to China to Mexico to Panama
Total Sorghum					79,576	

Source: USDA, World Perspectives, Inc.

FOB

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	0.72+Z	\$215.24	1.24+Z	\$235.72
January	0.58+H	\$217.02	1.10+H	\$237.49
February	0.63+H	\$218.98	1.12+H	\$238.27
March	0.65+H	\$219.77	1.17+H	\$240.24
April	0.64+K	\$223.41	1.13+K	\$242.70
May	0.65+K	\$223.81	1.15+K	\$243.49

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	2.15+Z	\$271.54
January	N/A	N/A	2.05+H	\$274.89
February	N/A	N/A	2.10+H	\$276.85

#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	\$250	\$250	\$250	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	December	January	February	
New Orleans	\$715	\$715	\$715	
<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 16, 2023 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	December	January	February
Barge CIF New Orleans	281	281	280
FOB Vessel GULF	285	285	284
Rail delivered PNW	297	297	298
Rail delivered California	311	312	359
Mid-Bridge Laredo, TX	310	312	308
FOB Lethbridge, Alberta	299	299	299
40 ft. Containers to South Korea (Busan)	318	317	316
40 ft. Containers to Taiwan (Kaohsiung)	340	339	338
40 ft. Containers to Philippines (Manila)	334	333	332
40 ft. Containers to Indonesia (Jakarta)	328	327	326
40 ft. Containers to Malaysia (Port Kelang)	328	327	326
40 ft. Containers to Vietnam (HCMC)	332	331	330
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	334	333	332
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)	328	327	326
KC Rail Yard (delivered ramp)	280	276	276
Elwood, IL Rail Yard (delivered ramp)	275	271	271

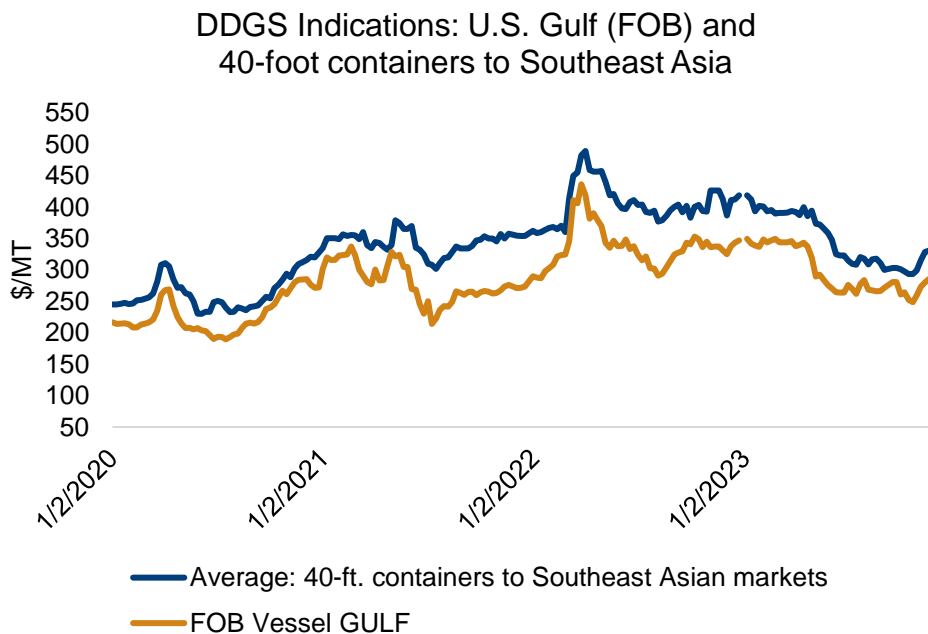
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are higher again this week as domestic demand remains strong and the rally in soymeal futures supports broader feedstuff values. Brokers note that trade has been wide-ranging this week, however, with early-day weakness on Thursday giving way to higher trade later in the day. The rail market remains strong with rates up \$8/MT for November/December shipment and up \$19/MT for Q1 2024.

FOB ethanol plant DDGS prices are \$2/MT higher this week; the DDGS/cash corn ratio is firmer at 1.30 and above the three-year average of 1.03. The DDGS/KC soymeal ratio fell to 0.40 this week and remains below the three-year average of 0.51.

Barge CIF NOLA offers are up \$6/MT for December this week and are up \$10 for January and February. FOB NOLA offers are \$7/MT higher for December and are up \$8-10 for early 2024 positions. Prices for containerized DDGS to Southeast Asia rose \$3/MT this week to average \$330 for December shipment.



Source: World Perspectives, Inc.

Country News

Argentina: Higher than average rainfall in the first half of November in Argentina's agricultural core region, associated with El Niño, is expected to boost grain production, crucial for the country's economy and foreign currency reserves. The Buenos Aires Grains Exchange reduced its estimate for the area planted to maize by 2.7 percent to 7.1 million hectares. (Reuters)

Brazil: A dry spell in Mato Grosso has delayed soybean planting by up to 30 days, adversely affecting the outlook for the second corn crop, which accounts for about two-thirds of its national production. The 2023/24 first corn planting in Brazil's center-south region reached 76% of the expected area, surpassing last year's 70% mark at this time. Corn exports started November at a fast pace. (Refinitiv; Reuters; AgriCensus)

EU: The pace of the French corn harvest slowed as a pattern of wet weather dominates the region. (AgriCensus)

Russia: The export tax on corn was lowered for the period November 15-22, 2023. (AgriCensus)

Ukraine: Freight costs for ships using Ukraine's alternative export corridor have increased following a missile attack on a cargo vessel near Odesa, resulting in one death and four injuries. Rail cargoes carrying grain to Black Sea ports had been rising but now are being slowed to make track repairs. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
November 16, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$57.00	Up \$1.00	Handymax \$58.00 MT
55,000 U.S. PNW- Japan	\$29.50	Up \$0.50	Handymax at \$30.00 MT
66,000 U.S. Gulf – China	\$56.25	Up \$1.00	North or South China
PNW to China	\$29.00	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$22.00	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$30.50	Up \$0.50	West Coast Colombia at \$33.00
<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	\$30.50	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$36.50		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.50	Up \$0.75	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$20.00 - \$19.50 - \$40.00 France \$24.00 Bulgaria \$19.00
PNW to Egypt	\$36.00	Up \$1.00	
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Up \$0.75	Handymax at +\$2.50 more
Brazil, Santos – China	\$43.25	Up \$0.75	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$41.25		
Northern Coast Brazil - China	\$47.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$49.00	Up \$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: The Capesize market finally showed signs of life and helped lead dry bulk markets higher this week. Improved demand for grain cargoes in both U.S. Gulf-Atlantic and Pacific regions supported the Panamax sector. Growing port congestion in Brazil and China also added to the market support.

Time charter rates for Panamax vessels from the U.S. Gulf to Asia now up to \$423,500/day. Supramax vessels are getting \$33,500/day for the same route.

Low water remains a problem at the Panama Canal but, despite what you may read, grain vessel wait times are not yet overly onerous at just 6-7 days. The U.S. Gulf route to Asia via the Suez Canal would take about 14 days longer. The wait times are a bigger problem for LNG, tankers, and other types of vessels.

Baltic-Panamax Dry-Bulk Indices				
November 16, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	24,795	22,559	2,236	9.9
P3A: PNW/Pacific– Japan	13,388	11,500	1,888	16.4
S1C: U.S. Gulf-China-S. Japan	31,279	29,214	2,065	7.1

Source: O'Neil Commodity Consulting

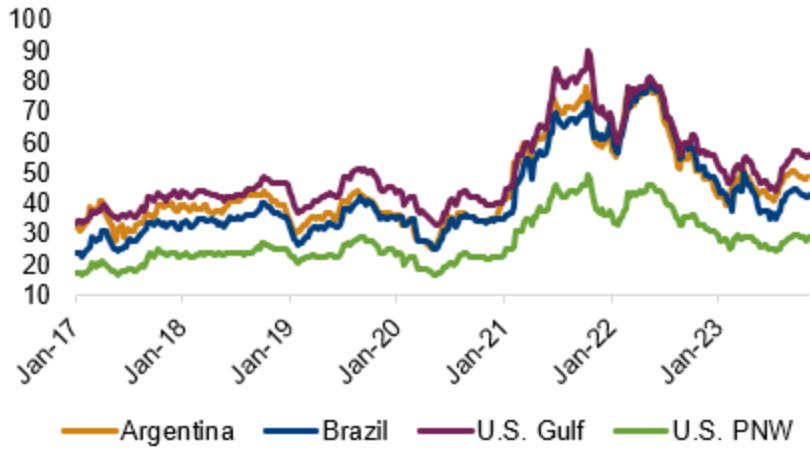
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.50-11.20
Three weeks ago:	\$9.35-10.55
Two weeks ago:	\$8.35-9.30
One week ago:	\$8.80-9.50
This week	\$10.06-10.48

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 16, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.24	0.69	0.55	\$21.65	PNW
Soybeans	1.35	0.77	0.58	\$21.31	PNW
Ocean Freight	\$28.50	\$55.25	0.68-0.73	\$26.75	December

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
November 16, 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	0.00	0.0%	-1.00	-1.7%	
U.S. PNW	Japan	29.50	-0.25	-0.8%	-3.75	-11.3%	
Argentina		49.00	0.00	0.0%	-3.50	-6.7%	
Brazil		42.00	0.00	0.0%	-4.50	-9.7%	
U.S. Gulf		56.25	0.00	0.0%	-0.75	-1.3%	
U.S. PNW	China	29.00	-0.25	-0.9%	-4.00	-12.1%	
Argentina		49.00	0.00	0.0%	-2.75	-5.3%	
Brazil		43.25	0.00	0.0%	-9.00	-17.2%	
U.S. Gulf		28.20	-1.50	-5.1%	-1.50	-5.1%	
Argentina	Europe	41.20	5.20	14.4%	-1.50	-3.5%	
Brazil		40.70	2.70	7.1%	-1.50	-3.6%	
Argentina	Saudi Arabia	65.00	2.00	3.2%	5.50	9.2%	
Brazil		66.20	5.20	8.5%	2.00	3.1%	
U.S. Gulf		35.50	0.50	1.4%	-14.00	-28.3%	
U.S. PNW	Egypt	33.10	-3.70	-10.1%	-22.40	-40.4%	
Argentina		53.20	3.20	6.4%	-2.70	-4.8%	
Brazil		60.20	3.20	5.6%	-2.70	-4.3%	
<i>Handysize Vessels</i>							
U.S. Gulf		36.50	0.25	0.7%	-15.00	-29.1%	
U.S. Great Lakes	Morocco	67.50	-1.00	-1.5%	N/A	N/A	
Argentina		54.20	-5.80	-9.7%	5.30	10.8%	
Brazil		49.20	3.20	7.0%	-2.70	-5.2%	
U.S. Great Lakes	Europe	58.50	-1.00	-1.7%	N/A	N/A	
Brazil		39.50	-1.00	-2.5%	-20.60	-34.3%	
Argentina	Algeria	54.20	-5.80	-9.7%	3.30	6.5%	
Brazil		50.20	3.20	6.8%	-2.70	-5.1%	
U.S. Gulf		30.50	-0.25	-0.8%	-1.75	-5.4%	
U.S. PNW	Colombia	23.50	-0.25	-1.1%	-22.50	-48.9%	
Argentina		38.50	0.00	0.0%	-1.00	-2.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1643	-329	-16.7%	386	30.7%	

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.