



Market Perspectives

November 30, 2023

CONTENTS

Chicago Board of Trade Market News	2
CBOT March 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 March Contract					
Cents/Bu	Friday November 24	Monday November 27	Tuesday November 28	Wednesday November 29	Thursday November 30
Change	-5.25	-7.25	-1.75	2.25	7.00
Closing Price	482.5	475.25	473.5	475.75	482.75
Factors Affecting the Market	Weak post-U.S.-holiday trade left corn to sink lower with some pressure coming from a U.S. appeals court's move to strike down an EPA decision that denied RFS waivers to several refiners. USDA said 56.4 Mbu of corn were sold for export last week with Mexico and Japan as the top buyers.	Corn fell despite the U.S. being the most competitive export origin. USDA said export inspections hit 16 last week, which put YTD volumes up 25%. Brazil's weather turns hot again this week, but futures seemed not to notice. Traders are quickly exiting Dec. futures ahead of first notice day on Thursday.	Corn ended lower and scored a new contract low in heavy-volume but tight-ranging trade. USDA said 96% of US corn is now harvested with the only delays in the Great Lakes. Brazil's weather is still trending hotter and drier. Outside markets were supportive; oil rose \$1.55/brl and the USD fell 45 bps.	Corn hit a new contract low but finished higher in a bullish chart reversal. Brazil's increasingly hot weather was largely to blame, as was the final rush to the exit from Dec. futures ahead of first notice day on Thurs. Ethanol output was lower last week but stocks fell despite lower gasoline use.	Corn followed through on Wed.'s reversal on strong export sales. USDA said 1.9 MMT were sold last week - a marketing year high - and put total bookings up 33%. Markets remain concerned about Brazil's hot weather. Oil weighed on corn after OPEC said it would maintain voluntary production cuts.

Outlook: Corn futures are ¼-cent (0.1 percent) higher than last Friday but down 10 ½ cents (2.1 percent) from the last *Market Perspectives* report as holiday-reduced trading volume and improved South American weather pressured markets. Holidays in the U.S. and Brazil last week limited trading volume with market participants generally content to maintain current positions. That light-volume trade was coupled with improvements in the South American weather forecasts that took away some of the “weather premium” that traders previously bid into futures. Corn futures have strengthened over the past two days, however, on strong U.S. export sales and worrying heat building over central Brazil.

U.S. export sales for the week ending 23 November were up 35 percent from the prior week with 1.996 MMT of gross sales. Exports were down from the prior week at 0.499 MMT but put YTD exports at 7.621 MMT, up 32 percent. YTD corn export bookings (exports plus unshipped sales) are up 33 percent at 24.458 MMT, due largely to surging demand from Mexico and Japan. Mexico’s export bookings total 12.0 MMT (475.2 Mbu) and are up 32 percent YTD while Japan has committed to import 3.226 MMT (127.0 Mbu) of corn, a volume 117 percent larger than this time in 2022.

Corn is not the only grain experiencing a sudden demand surge as sorghum export commitments are also sharply higher this year. Last week saw gross export sales of 186.5 KMT (up 33 percent from the prior week) along with 280.6 KMT of exports (up 143 percent week-over-week). YTD sorghum exports are up 789 percent at 907.6 KMT with YTD bookings up 872 percent at 3.47 MMT.

Challenging weather in Brazil continues to support world grain markets as less-than-ideal conditions threaten both the first corn crop (currently being seeded) and the outlook for planting the second

(*safrinha*) corn crop. While weather forecasts improved over the past few weeks and Brazil and Argentina received beneficial showers, the current outlooks are more concerning. The latest forecasts call for unusually hot temperatures and low rainfall for central and northern Brazil while northeast Argentina and southern Brazil will see heavy rains that will exacerbate already soggy conditions. Private analysts are already paring back 2023/24 production expectations for both countries.

The U.S. 2023 corn harvest is essentially finished with USDA reporting 96 percent of fields have been harvested through Sunday. Delays still exist in the Great Lakes states (notably Michigan) where rains have prevented fieldwork but there are essentially no concerns for the 2023 national yield or production. The conclusion of harvest has helped support basis levels, which are up 4 cents/bushel this week at -19H (19 cents below March futures). Current basis levels are well below last year’s five-year highs and the 5-year average but have been trending higher since early October. With harvest concluded and export demand increasing, the outlook is for gradual strength to enter the corn market (both cash and futures) and boost values in-line with seasonal trends.

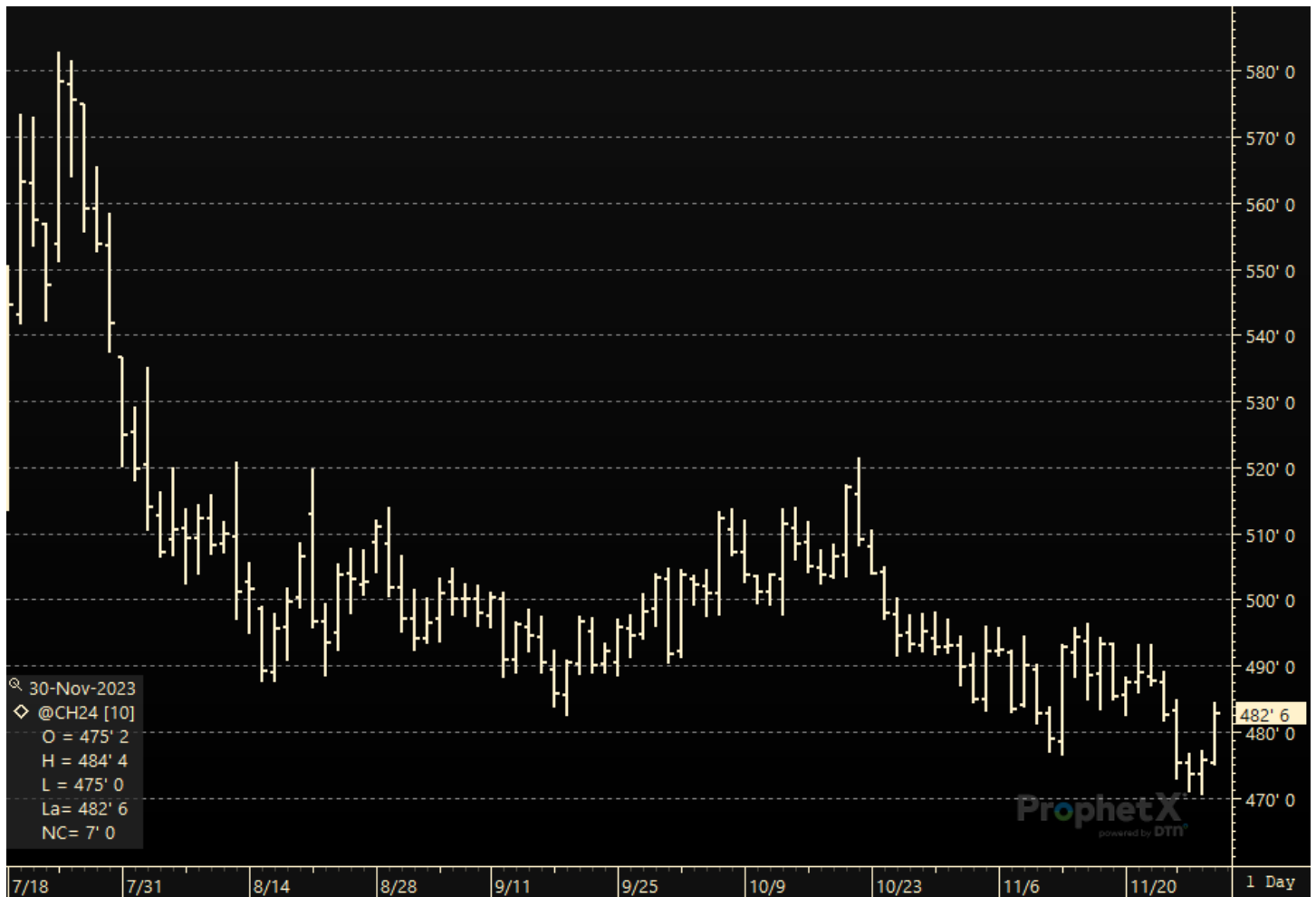
Results from the second year of the U.S. Grains Council’s *Corn Origins Report* again show that poultry fed U.S. corn diets consumed less feed and had lower feed conversion rates than birds fed Argentine or Brazilian corn. The added feed efficiency translates into “significant long-term cost savings” for producers and adds to the list of U.S. corn advantages, which include higher levels of available starch for animal digestibility, lower mycotoxin levels, and larger kernel size. The next stage of the study will be to conduct commercial trials to benchmark the energy and milling costs of various corn origins and their performance in commercial poultry operations. A [summary](#) of the study and the [full report](#) can be obtained from the U.S. Grains Council.

Interest Rates and Macroeconomic Markets, November 30, 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)	5.80	0.0	-0.2%	-0.1	-1.4%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,567.8	11.2	0.2%	250.0	5.8%	
Dow Jones Industrials	35,950.9	677.9	1.9%	2,111.8	6.2%	
U.S. Dollar	103.5	-0.4	-0.4%	-2.6	-2.5%	
WTI Crude	75.6	-1.5	-1.9%	-6.8	-8.3%	
Brent Crude	80.5	-0.8	-0.9%	-6.3	-7.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:16 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending November 30, 2023			
Commodity	30-Nov	24-Nov	Net Change
Corn			
Dec 23	461.75	463.25	-1.50
Mar 24	482.75	482.50	0.25
May 24	495.00	494.50	0.50
Jul 24	504.25	503.75	0.50
Soybeans			
Jan 24	1342.75	1330.75	12.00
Mar 24	1362.25	1348.75	13.50
May 24	1375.25	1362.00	13.25
Jul 24	1380.75	1367.00	13.75
Soymeal			
Dec 23	442.20	457.40	-15.20
Jan 24	424.00	434.10	-10.10
Mar 24	414.20	421.50	-7.30
May 24	408.00	412.30	-4.30
Soyoil			
Dec 23	52.29	51.53	0.76
Jan 24	52.26	50.29	1.97
Mar 24	52.05	50.10	1.95
May 24	51.98	50.12	1.86
SRW			
Dec 23	570.25	548.75	21.50
Mar 24	598.00	577.25	20.75
May 24	612.75	591.50	21.25
Jul 24	624.75	604.00	20.75
HRW			
Dec 23	643.25	602.00	41.25
Mar 24	643.00	611.50	31.50
May 24	647.50	618.50	29.00
Jul 24	652.50	625.50	27.00
MGEX (HRS)			
Dec 23	702.50	696.75	5.75
Mar 24	729.50	714.50	15.00
May 24	739.25	723.25	16.00
Jul 24	748.75	732.00	16.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The NWS Weather Prediction Center (WPC) 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy precipitation accumulations (including heavy snowfall) ranging from 3 to 10+ inches (liquid) across the Olympic Mountains, Cascades of Oregon and Washington, Klamath Mountains, and Coast Ranges of northwestern California. Further inland, lesser accumulations (1 to 3 inches liquid) are expected in areas of the Northern Rockies, northern Great Basin, and ranges of the Intermountain West. In the South and Southeast, moderate to heavy rainfall accumulations (2 to 5 inches) are forecasted while light accumulations (generally <1 inch) are expected in eastern portions of the southern Plains, Lower Midwest, Mid-Atlantic, and the Northeast.

The NWS Climate Prediction Center (CPC) 6-10 Day Outlooks call for a moderate-to-high probability of above-normal temperatures across the western two-thirds of the conterminous U.S. in an area extending from the Midwest to the West Coast, while near-normal temperatures are expected across most of the eastern tier. Conversely, below-normal temperatures are expected across Florida. In terms of precipitation, below-normal precipitation is expected across much of the southern tier of the conterminous U.S. as well as the central and southern Plains, lower Great Basin, and the central and southern Rockies. Meanwhile, above-normal precipitation is forecasted for the Pacific Northwest, northern California, northern Great Basin, northern Rockies, Mid-Atlantic, and the Northeast.

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 23, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	687,000	340,400	7,903.4	12,687.5	-6%
Corn	1,996,300	499,900	7,621.3	24,458.5	33%
Sorghum	186,500	280,600	907.6	3,468.3	872%
Barley	0	0	0.3	16.2	40%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,927,800 MT for 2023/2024--a marketing-year high--were up 35 percent from the previous week and 54 percent from the prior 4-week average. Increases were primarily for unknown destinations (726,600 MT), Mexico (294,600 MT, including decreases of 700 MT), Japan (258,000 MT, including decreases of 16,000 MT), Taiwan (201,500 MT), and China (131,000 MT).

Exports of 499,900 MT were down 20 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (385,300 MT), Colombia (60,000 MT), Panama (25,600 MT), Taiwan (9,900 MT), and Jamaica (7,200 MT).

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

Sorghum: Net sales of 186,200 MT for 2023/2024 were up 33 percent from the previous week and 1 percent from the prior 4-week average. Increases reported for China (241,200 MT, including 55,000 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions for unknown destinations (55,000 MT). Exports of 280,600 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (280,300 MT) and Mexico (300 MT).

U.S. Export Inspections: Week Ending November 23, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	499	0	1,142	1,708	-33%
Corn	406,680	601,068	7,267,785	5,817,123	25%
Sorghum	280,532	116,550	967,850	277,760	248%
Soybeans	1,443,385	1,631,090	17,452,703	19,587,834	-11%
Wheat	276,585	366,472	8,124,467	10,575,460	-23%

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 23, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,200	2%	0	0%	0	0%
Gulf	204,593	51%	7,079	96%	232,063	83%
PNW	0	0%	0	0%	43,425	15%
Interior Export Rail	187,492	47%	316	4%	5,044	2%
Total (Metric Tons)	399,285	100%	7,395	100%	280,532	100%
White Corn Shipments by Country (MT)			7,079 316	to Honduras to S. Korea		
Total White Corn			7,395			
Sorghum Shipments by Country (MT)					279,262 1,270	to China to Mexico
Total Sorghum					280,532	

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	\$210.13	1.23+Z	\$230.20
January	0.59+H	\$213.28	1.10+H	\$233.35
February	0.62+H	\$214.46	1.12+H	\$234.14
March	0.67+H	\$216.42	1.15+H	\$235.32
April	0.62+K	\$219.28	1.12+K	\$238.96
May	0.64+K	\$220.07	1.14+K	\$239.75

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	2.10+Z	\$264.45
January	N/A	N/A	2.05+H	\$270.75
February	N/A	N/A	2.05+H	\$270.75

#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	\$235	\$235	\$235	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	December	January	February	
New Orleans	\$685	\$685	\$685	
<i>*5-10,000 MT Minimum</i>				

**Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.*

DDGS Price Table: November 30, 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	273	271	270
FOB Vessel GULF	284	282	281
Rail delivered PNW	291	288	287
Rail delivered California	300	299	297
Mid-Bridge Laredo, TX	297	296	296
FOB Lethbridge, Alberta	294	292	292
40 ft. Containers to South Korea (Busan)	316	315	314
40 ft. Containers to Taiwan (Kaohsiung)	338	337	336
40 ft. Containers to Philippines (Manila)	332	331	330
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)	328	327	326
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	328	327	326
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)	276	274	273
Elwood, IL Rail Yard (delivered ramp)	271	269	268

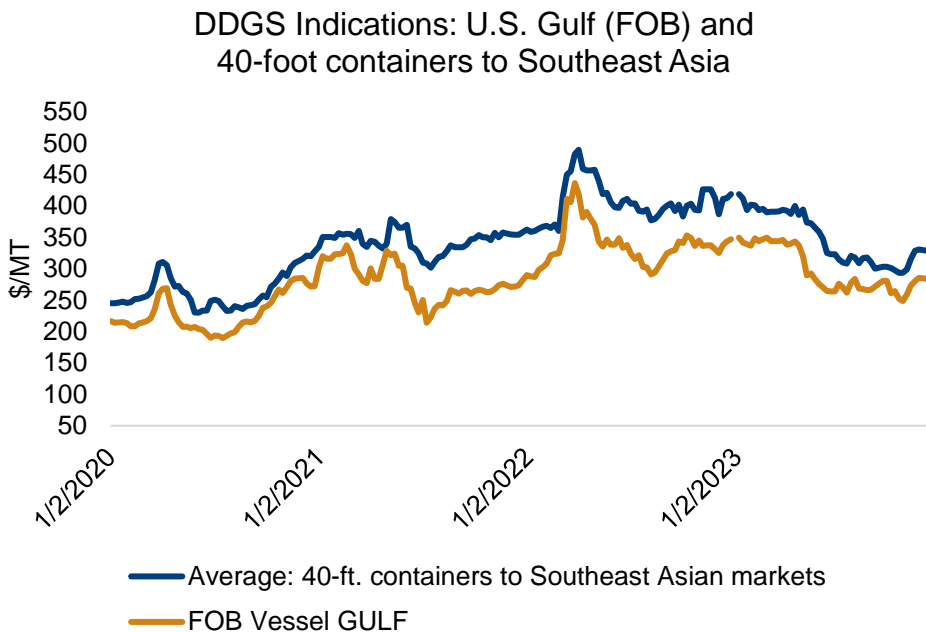
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are lower this week amid the recent pullbacks in corn and soymeal futures. Western rail demand has cooled a bit with end-users having booked near-term needs. Ethanol run rates have fallen over the past two weeks, however, which will start to tighten spot supplies and support values.

FOB ethanol plant DDGS prices are \$2/MT lower this week; the DDGS/cash corn ratio is firmer at 1.35 and above the three-year average of 1.03. The DDGS/KC soymeal ratio rose to 0.42 this week and remains below the three-year average of 0.51.

Barge CIF NOLA offers are down \$4/MT for December and down \$6 for January and February this week as barge freight rates follow their seasonal declines. FOB NOLA offers are \$9-10/MT lower for December and January shipment with a wide range of offers received for this week's survey. Prices for containerized DDGS to Southeast Asia are down \$2/MT this week at \$329 for December/January shipment as higher ocean freight rates offset lower product values on the river system.



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grains Exchange cut its forecast for the 2023/24 corn crop. (Refinitiv)

Brazil: AgroConsult forecasts that corn exports in 2023 will be 55 MMT as output was lowered to 128.7 MMT. The first crop corn sowing is at 55 percent complete according to farm agency Conab. The consultancy MB Agro says lower prices and soybean delays will reduce the second corn crop (*safrinha* crop) area and net a 90-MMT crop. The consultancy Patria Agronegocios says corn production will be down 14.3 percent this year to 112.51 MMT. The larger decline, -17.8 percent, will be the second corn crop at 82.45 MMT. Current corn exports have been slowed due to the Amazonian drought. (Refinitiv; AgriCensus)

China: Grain feed and residual use will climb 2.7 percent to 285 MMT in 2023/24. Corn imports will fall 1 MMT from the earlier forecast to 20 MMT as domestic production area expands 1.9 percent and there will be improved yields. (FAS GAIN)

Iran: State agency SLAL purchased 150 KMT of corn in a tender and booked 50 KMT of Russian corn. (Fastmarkets)

Russia: The government significantly lowered the corn export tax for the period November 29 – December 5. (AgriCensus)

South Korea: KFA Incheon bought 65 KMT of corn for March arrival with optional origin. NOFI acquired 132 KMT of corn for April arrival. FLC purchased 52 KMT of corn from Brazil in a private deal. MFG also picked up corn in a private deal. (Refinitiv)

Tunisia: The state buying agency tendered for 75 KMT of optional origin feed barley. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
November 30, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$62.75	Up \$5.75	Handymax at \$63.25 MT
55,000 U.S. PNW- Japan	\$32.50	Up \$3.00	Handymax at \$33.00 MT
66,000 U.S. Gulf – China	\$62.00	Up \$5.75	North or South China
PNW to China	\$32.00	Up \$3.00	
25,000 U.S. Gulf - Veracruz, México	\$23.50	Up \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.75	Up \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Up \$0.50	West Coast Colombia at \$37.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$31.00	Up \$3.50	
From Argentina	\$41.50		
43-45,000 U.S. Gulf - Guatemala	\$33.50	Up \$3.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$40.50	Up \$4.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$39.50	Up \$4.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$20.00 - \$19.50 - \$40.00 France \$24.00 Bulgaria \$19.00
PNW to Egypt	\$40.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$32.00	Up \$3.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$47.25	Up \$4.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$45.25		60-66,000 Post Panamax
Northern Coast Brazil - China	\$51.00		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$53.00	Up \$4.00	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 found solid support from increased Chinese iron ore and coal demand and staged a significant rally. The increase in Chinese imports is attributed to the impact of recent government stimulus programs. The Panamax vessel sector experienced an increase in global port congestion and followed the Capesize sector upward for the week. Vessel owners in dry-bulk markets believe a market bottom has been established and things are now poised to move higher in the coming months and year. Time will tell if this is just an early Christmas gift or a true market turnaround.

Rates are also being impacted by the low water situation at the Panama Canal and the subsequent reduction in vessel transits and higher cost of passage. Most grain ships moving from the U.S. Gulf to Asia are now avoiding the Panama Canal and re-routing via the Suez Canal. This obviously adds 8-9 extra tonne-days and costs to the voyage. For grain shipments from the U.S. Gulf to Asia; there is no Panama Canal for the next few months.

Baltic-Panamax Dry-Bulk Indices				
November 30, 2023	This Week	Last Week*	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	31,223	24,795	6,428	25.9
P3A: PNW/Pacific– Japan	16,698	13,388	3,310	24.7
S1C: U.S. Gulf-China-S. Japan	36,457	31,279	5,178	16.6

Source: O'Neil Commodity Consulting

* Values are from the 16 Nov. Market Perspectives report due to the absence a 23 Nov. report.

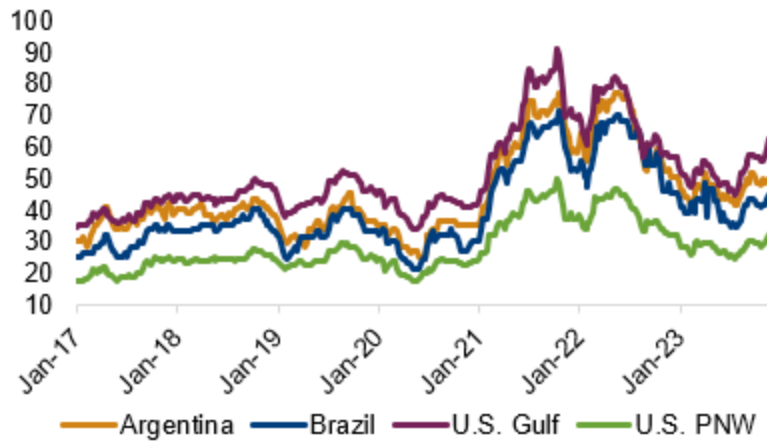
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.35-9.30
Three weeks ago:	\$8.80-9.50
Two weeks ago:	\$10.06-10.48
One week ago:	\$10.78-11.62
This week	\$11.50-12.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 30, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.23	0.70	0.53	\$20.87	PNW
Soybeans	1.30	0.60	0.70	\$25.72	PNW
Ocean Freight	\$32.00	\$62.00	0.76-0.82	\$30.00	December

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 30, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		62.75	6.75	12.1%	5.75	10.1%	
U.S. PNW	Japan	32.50	3.75	13.0%	0.25	0.8%	
Argentina		50.00	1.75	3.6%	-3.50	-6.5%	
Brazil		45.00	3.75	9.1%	-3.50	-7.2%	
U.S. Gulf		62.00	6.75	12.2%	6.00	10.7%	
U.S. PNW	China	32.00	3.75	13.3%	0.00	0.0%	
Argentina		53.00	4.75	9.8%	4.50	9.3%	
Brazil		47.25	4.75	11.2%	-2.00	-4.1%	
U.S. Gulf		29.00	0.05	0.2%	0.00	0.0%	
Argentina	Europe	39.00	4.00	11.4%	-3.20	-7.6%	
Brazil		41.00	4.00	10.8%	-0.70	-1.7%	
Argentina	Saudi Arabia	65.00	2.75	4.4%	4.50	7.4%	
Brazil		66.00	4.00	6.5%	2.30	3.6%	
U.S. Gulf		39.50	5.00	14.5%	-8.50	-17.7%	
U.S. PNW	Egypt	33.70	0.20	0.6%	-17.50	-34.2%	
Argentina		53.00	4.00	8.2%	-2.40	-4.3%	
Brazil		60.00	3.50	6.2%	-2.40	-3.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		40.50	4.75	13.3%	-9.50	-19.0%	
U.S. Great Lakes	Morocco	69.00	3.00	4.5%	N/A	N/A	
Argentina		60.00	-0.25	-0.4%	11.60	24.0%	
Brazil		49.00	3.50	7.7%	-2.40	-4.7%	
U.S. Great Lakes	Europe	60.00	3.00	5.3%	N/A	N/A	
Brazil		42.50	2.00	4.9%	-17.50	-29.2%	
Argentina	Algeria	60.00	0.00	0.0%	9.60	19.0%	
Brazil		50.00	3.75	8.1%	-2.40	-4.6%	
U.S. Gulf		31.00	0.75	2.5%	-1.00	-3.1%	
U.S. PNW	Colombia	27.50	4.25	18.3%	-12.50	-31.3%	
Argentina		41.50	3.50	9.2%	3.50	9.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2259	242	12.0%	912	67.7%	

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.