



# Market Perspectives

**December 7, 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 March Contract					
Cents/Bu	Friday December 1	Monday December 4	Tuesday December 5	Wednesday December 6	Thursday December 7
Change	2.00	0.75	5.00	-6.25	3.75
Closing Price	484.75	485.5	490.5	484.25	488
Factors Affecting the Market	Corn rose in tandem with another rally in wheat futures and concerns for Brazil's weather. Southern Brazil is too wet while the center/north of the country is trending too dry, both of which may cause issues for the first- and second-crops. Fresh news was light to end the week and short covering was noted heading into the weekend.	Corn edged higher and scored its fourth straight daily gain despite weekend rains in South America. Wheat's rally again created spillover buying in corn and funds bought back a few shorts. USDA said 45.6 Mbu of corn was inspected for export last week, which was above USDA's estimated pace. YTD inspections are now up 27%.	Fund short covering and spillover buying from wheat futures sent corn to its sixth straight daily gain. Brazil's weather looks favorable in the 6-10-day forecast but the dryness in Mato Grosso is concerning. Midwest rains are aiding Miss. River water levels and helping lower barge rates. Outside markets were weaker; stocks and oil fell.	Corn pulled back in technical trade after resistance formed at the 50-day MA. Showers in Brazil and Argentina also helped the day's declines but concerns still linger. Ethanol output jumped 6% higher last week while stocks fell, a bullish demand signal. U.S. corn remains competitive on the world market and exports are picking up.	Corn firmed slightly the day before the Dec. WASDE with ethanol demand and exports offering support. USDA reported a marketing-year high export figure of 42.8 Mbu last week with 50.7 Mbu of sales. Analysts expect the WASDE to show U.S. and world 2023/24 corn stocks unchanged from the November forecast.

**Outlook:** Corn futures are 3 ¼ cents (0.7 percent) higher this week amid stronger demand, spillover support from wheat futures' rally, and fund short covering heading into the December WASDE report. Fresh news was slow this week, as it often is during the months immediately following harvest, which means demand prospects are the primary driver of market price action. With U.S. domestic and export demand firming, corn futures look like they have forged seasonal lows and are now embarking on their typical grind higher.

U.S. corn exports are strengthening as the origin remains highly competitive on the world market and as the late-November dip in prices attracted international demand. Gross export sales totaled 1.309 MMT for the last week of November and exports rose 117 percent to 1.086 MMT – a marketing-year high. The export activity put YTD shipments at 8.7 MMT, up 30 percent, while YTD bookings (exports plus unshipped sales) now total 25.8 MMT, up 35 percent. Corn export bookings now account for 48.8 percent of USDA's November WASDE 2023/24 export projection of 51.71 MMT.

Demand from the ethanol sector has also helped support the corn market as ethanol production and the weekly corn grind rose 6.4 percent last week. The industry used an estimated 2.769 MMT (109.0 million bushels) of corn for ethanol last week, which was 0.194 MMT (7.65 million bushels) above what was needed to keep pace with the USDA's 2023/24 projection. Ethanol margins are historically strong despite declines over the past few weeks and are expected to remain high – and encourage greater corn use – heading into spring 2024.

Heading into the December WASDE that USDA will release on Friday, 8 December, analysts are expecting U.S. and world corn ending stocks forecast to remain essentially unchanged from November's estimate. Analysts expect USDA to show U.S. 2023/24 corn ending stocks of 54.791 MMT (2.157 billion bushels), which would be up 25,400 MT (1 million bushels) from the prior month forecast. World 2023/24 corn ending stocks are expected to hit 299.2 MMT, which would be unchanged from USDA's November report.

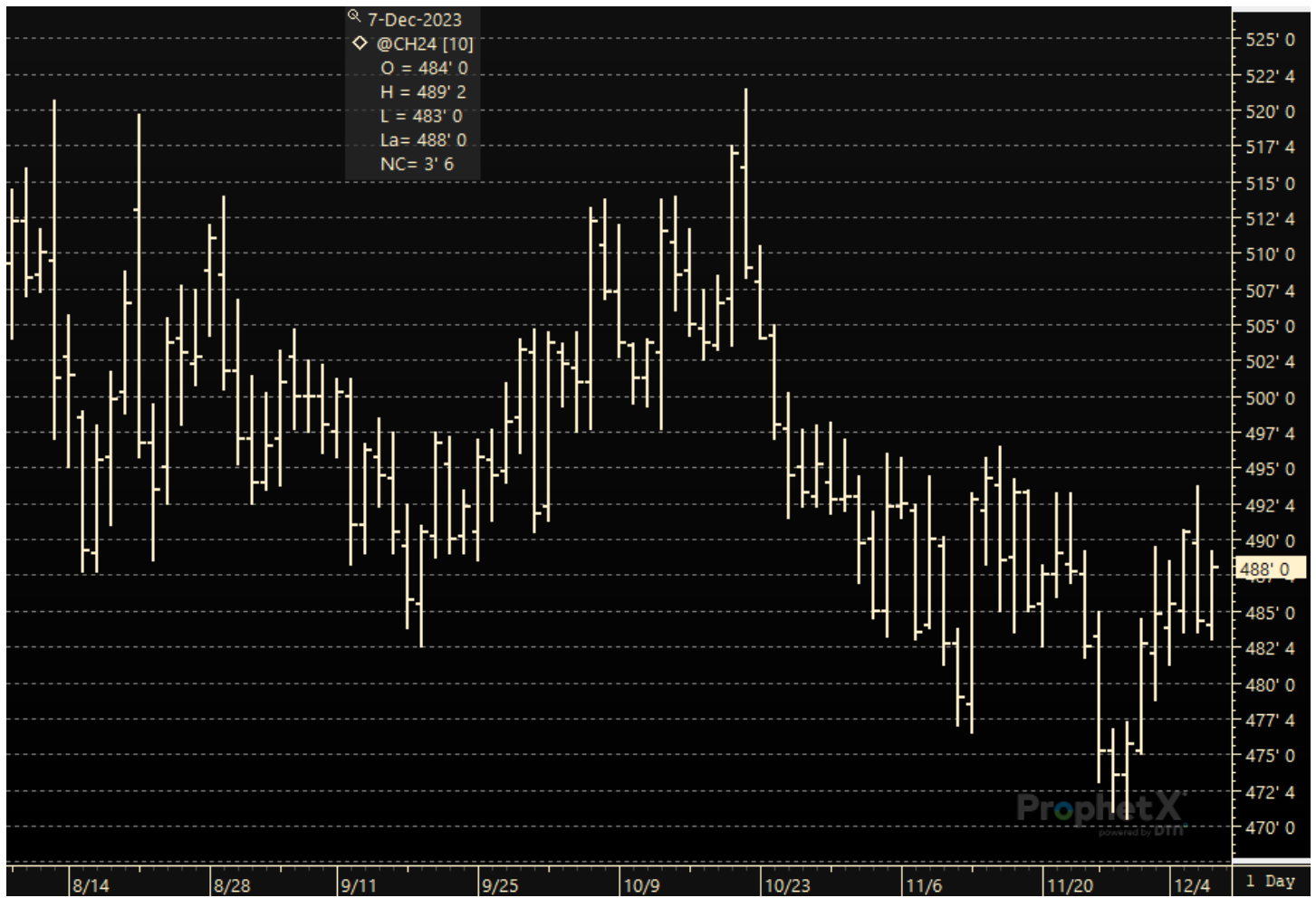
Technically, March corn futures are range-bound and trading sideways from support at \$4.70 ½ (the 29 November daily low) to resistance at \$4.96-5.00. Funds have covered some of their large short position over the past week with November's price declines causing an uptick in U.S. domestic and export demand. Too, the wheat market's export-driven rally has created spillover buying and support in corn futures. Normally, the corn market makes its seasonal lows in late October or early November and then strengthens from December to March or April. Those seasonal lows seem to have come later than usual this year, but this week's price action indicates the seasonal rally may be already underway.

Interest Rates and Macroeconomic Markets, December 7, 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)	5.74	-0.1	-1.1%	-0.1	-1.5%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,585.6	17.8	0.4%	238.2	5.5%	
Dow Jones Industrials	36,117.4	166.5	0.5%	2,225.4	6.6%	
U.S. Dollar	103.6	0.1	0.1%	-2.3	-2.2%	
WTI Crude	69.7	-6.3	-8.3%	-6.1	-8.0%	
Brent Crude	74.5	-6.4	-7.9%	-5.6	-6.9%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 4:01 PM ET

# CBOT March Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending December 7, 2023</b>			
<b>Commodity</b>	<b>7-Dec</b>	<b>1-Dec</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 23	468.25	464.50	3.75
Mar 24	488.00	484.75	3.25
May 24	499.50	496.75	2.75
Jul 24	508.00	506.00	2.00
<b>Soybeans</b>			
Jan 24	1311.75	1325.00	-13.25
Mar 24	1330.25	1345.50	-15.25
May 24	1344.25	1360.50	-16.25
Jul 24	1350.50	1367.00	-16.50
<b>Soymeal</b>			
Dec 23	424.50	425.30	-0.80
Jan 24	406.80	412.70	-5.90
Mar 24	397.60	404.60	-7.00
May 24	394.50	400.60	-6.10
<b>Soyoil</b>			
Dec 23	51.11	51.38	-0.27
Jan 24	51.13	51.45	-0.32
Mar 24	50.97	51.34	-0.37
May 24	50.99	51.35	-0.36
<b>SRW</b>			
Dec 23	626.00	577.00	49.00
Mar 24	642.25	602.75	39.50
May 24	649.50	617.00	32.50
Jul 24	653.00	628.25	24.75
<b>HRW</b>			
Dec 23	662.25	645.00	17.25
Mar 24	667.50	646.75	20.75
May 24	669.50	651.50	18.00
Jul 24	670.50	656.00	14.50
<b>MGEX (HRS)</b>			
Dec 23	712.75	702.50	10.25
Mar 24	737.25	730.25	7.00
May 24	746.50	740.25	6.25
Jul 24	754.75	750.50	4.25

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

## U.S. Weather/Crop Progress

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**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 ranging from 2 to 5+ inches (liquid) across western portions of Washington and Oregon as well as northwestern California, while 1 to 2+ inch accumulations (liquid) are expected in areas of eastern Washington and Oregon, Idaho Panhandle, and northwestern Montana. In the Intermountain West, accumulations around an inch are expected in areas of the northern Great Basin, and the Rockies (central and northern). In the eastern tier of the conterminous U.S., accumulations of 1 to 4 inches are expected with the heaviest totals anticipated in western North Carolina.

The NWS Climate Prediction Center (CPC) 6-10 Day Outlooks call for a moderate-to-high probability of above-normal temperatures across California, Arizona, Nevada, southern Oregon as well as in the northern Plains, New England, and south Florida. Conversely, temperatures are expected to be below normal across most of the Gulf Coast region, Texas, and eastern New Mexico. In terms of precipitation, below-normal precipitation is expected across most of the conterminous U.S. except for areas of Texas, Florida, and upper New England.

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 30, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	365,000	198,900	8,102.3	13,044.0	-4%
Corn	1,309,600	1,086,100	8,707.3	25,747.3	35%
Sorghum	119,300	126,700	1,034.3	3,587.3	895%
Barley	500	0	0.3	16.6	43%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 1,288,900 MT for 2023/2024 were down 33 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for Japan (443,400 MT, including 65,200 MT switched from unknown destinations and decreases of 2,300 MT), China (274,500 MT, including 272,000 MT switched from unknown destinations and decreases of 2,400 MT), Mexico (230,000 MT, including decreases of 900 MT), Panama (81,000 MT), and Colombia (78,200 MT, including decreases of 3,800 MT), were offset by reductions for Nicaragua (1,300 MT). Total net sales of 22,900 MT for 2024/2025 were for Mexico.

Exports of 1,086,100 MT--a marketing-year high--were up noticeably from the previous week and up 65 percent from the prior 4-week average. The destinations were primarily to Mexico (307,800 MT), China (276,600 MT), Colombia (181,000 MT), Japan (114,900 MT), and Taiwan (76,600 MT).

**Barley:** Total net sales of 500 MT for 2023/2024 were for Taiwan. No exports were reported for the week.

**Sorghum:** Net sales of 119,100 MT for 2023/2024 were down 36 percent from the previous week and 12 percent from the prior 4-week average. Increases were reported for China (107,100 MT, including decreases of 200 MT) and Japan (12,000 MT). Exports of 126,700 MT were down 55 percent from the previous week, but up 7 percent from the prior 4-week average. The destinations were to China (126,400 MT) and Mexico (300 MT).

U.S. Export Inspections: Week Ending November 30, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	472	499	1,614	1,855	-13%
Corn	1,158,086	408,885	8,428,076	6,650,733	27%
Sorghum	117,797	280,532	1,085,647	352,853	208%
Soybeans	1,108,864	1,573,289	18,691,912	21,669,499	-14%
Wheat	187,955	288,458	8,324,295	10,917,134	-24%

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 30, 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	434,843	38%	13,666	100%	113,830	97%
PNW	399,670	35%	0	0%	0	0%
Interior Export Rail	309,907	27%	0	0%	3,967	3%
<b>Total (Metric Tons)</b>	<b>1,144,420</b>	<b>100%</b>	<b>13,666</b>	<b>100%</b>	<b>117,797</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			13,666	to Colombia		
<b>Total White Corn</b>			<b>13,666</b>			
<b>Sorghum Shipments by Country (MT)</b>					116,072 1,701 24	to China to Mexico to Japan
<b>Total Sorghum</b>					<b>117,797</b>	

Source: USDA, World Perspectives, Inc.



<b>Yellow Corn (USD/MT FOB Vessel*)</b>				
<b>YC FOB Vessel</b> Max. 15.0% Moisture	<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>January</b>	0.60+H	\$215.74	1.12+H	\$236.21
<b>February</b>	0.64+H	\$217.31	1.15+H	\$237.39
<b>March</b>	0.68+H	\$218.89	1.16+H	\$237.78
<b>April</b>	0.63+K	\$221.44	1.11+K	\$240.34
<b>May</b>	0.64+K	\$221.84	1.14+K	\$241.52
<b>June</b>	0.62+N	\$224.40	1.12+N	\$244.08

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel</b> Max 14.0% Moisture	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>January</b>	N/A	N/A	2.05+H	\$272.82
<b>February</b>	N/A	N/A	2.05+H	\$272.82
<b>March</b>	N/A	N/A	2.05+H	\$272.82

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

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>January</b>	<b>February</b>	<b>March</b>
<b>New Orleans</b>	\$235	\$235	\$235
<i>Quantity 5,000 MT</i>			

<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>January</b>	<b>February</b>	<b>March</b>
<b>New Orleans</b>	\$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: December 7, 2023 (USD/MT)**  
 (Quantity, availability, payment, and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>December</b>	<b>January</b>	<b>February</b>
Barge CIF New Orleans	276	273	271
FOB Vessel GULF	285	283	281
Rail delivered PNW	290	290	290
Rail delivered California	305	302	301
Mid-Bridge Laredo, TX	300	296	295
FOB Lethbridge, Alberta	294	294	292
40 ft. Containers to South Korea (Busan)	317	317	317
40 ft. Containers to Taiwan (Kaohsiung)	335	335	335
40 ft. Containers to Philippines (Manila)	336	336	336
40 ft. Containers to Indonesia (Jakarta)	321	320	320
40 ft. Containers to Malaysia (Port Kelang)	321	320	320
40 ft. Containers to Vietnam (HCMC)	322	321	321
40 ft. Containers to Japan (Yokohama)	333	333	333
40 ft. containers to Thailand (LCMB)	323	322	322
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)	316	315	314
KC Rail Yard (delivered ramp)	275	273	273
Elwood, IL Rail Yard (delivered ramp)	270	268	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)

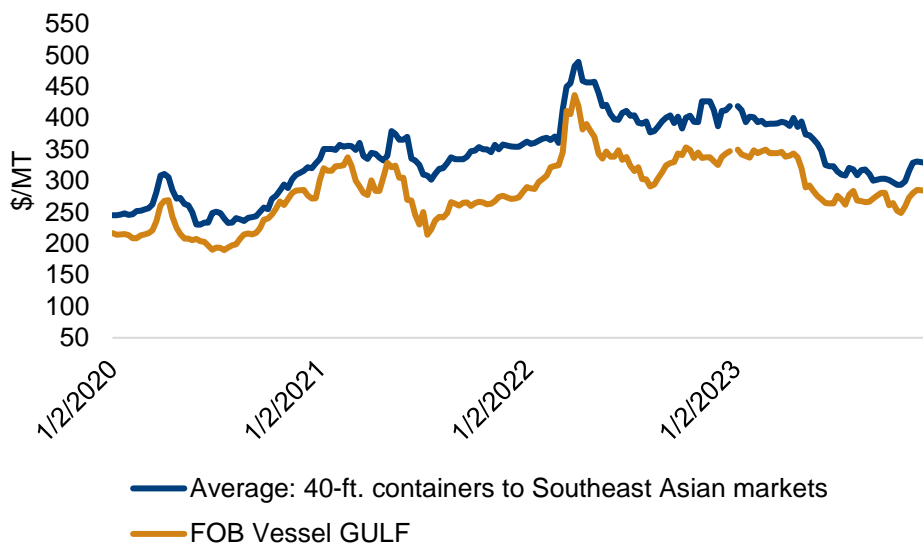
**DDGS Comments:** DDGS values are firmer this week with gains in corn and physical soymeal values helping support the ethanol co-product. The strength in grain futures has helped put a bid under DDGS values despite last week's 6 percent increase in ethanol and DDGS output.

The DDGS/cash corn ratio is firmer this week at 1.36 and above the three-year average of 1.03. The DDGS/KC soymeal ratio rose to 0.45 this week and remains below the three-year average of 0.51.

Barge CIF NOLA offers are up \$3/MT for December and steady/up \$2 for January and February this week despite declines in barge freight. FOB NOLA offers steady/\$1 higher for December through February shipment and average \$285/MT for spot shipment. Prices for containerized DDGS shipped to Southeast Asia are lower this week amid the recent pullback in ocean freight rates. Late December offers are down \$6/MT at \$323 C&F Southeast Asia with January and February offers down \$5 at \$322/MT.

USDA's monthly Grain Crushings report featured 11.722 MMT of corn used for fuel ethanol production in October, a figure up 7.3 percent from the prior month and up 2.9 percent year-over-year. DDGS production rose 5.6 percent from September and hit 1.63 MMT, also up 2.9 percent from the prior year. Corn gluten feed production fell 1 percent from October 2022 to 240,000 MT while corn gluten meal output rose 0.6 percent to 110,000 MT.

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



Source: World Perspectives, Inc.

## Country News

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**Brazil:** The exporters' association Anec says 55.95 MMT of corn will be exported in 2023 despite the adverse impacts of the Amazonian drought. That is a new record amount and 25 percent greater than the record set one year ago. First crop corn planting for 2023/24 is 60 percent complete according to Conab and is fully completed in Paraná per Deral. Conab raised its forecast for second crop corn production by 0.014 percent to 91.235 MMT but lowered its estimate for overall corn output in 2023/24 by 0.4 percent to 118.5 MMT, which is off 10.1 percent from 2022/23. IMEA lowered its estimate for the Mato Grosso corn crop and financial services company Banco Itaú Unibanco S.A. predicts that new crop corn production will be 119.1 MMT, down 10 percent from 2022/23. (LSEG; Refinitiv; AgriCensus)

**Canada:** The corn planted area was up 5.5 percent year-on-year and output at 15.1 MMT was a 3.7 percent increase from a year earlier. (StatsCanada)

**EU:** Barley exports total 2.79 MMT thus far in the July/June marketing year, down one percent year-on-year, and corn exports are at 7.36 MMT, down 43 percent year-on-year. Corn production in 2023 was down 13 percent from the 5-year average, barley production was off 10.3 percent, and sorghum output was 8.6 percent lower than the 5-year average. The barley crop is the smallest since 2011. (LSEG; AgriCensus)

**Jordan:** The state grain buying agency purchased 60 KMT of feed barley sourced optional origin. The price was \$243.50/MT C&F and delivery is scheduled for second-half February. (LSEG)

**South Korea:** NOFI tendered and purchased 60 KMT of corn for April delivery while KFA purchased 68 KMT of corn for April delivery. (AgriCensus)

**Ukraine:** Russia continues attacks on the grain export infrastructure with drones recently damaging the Izmail port district on the Danube that services the movement of corn, barley, and other crops. (World Grain)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 7, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$63.75	Up \$1.00	Handymax \$64.00 MT
55,000 U.S. PNW- Japan	\$33.00	Up \$0.50	Handymax at \$33.50 MT
66,000 U.S. Gulf – China	\$63.00	Up \$1.00	North or South China
PNW to China	\$32.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$23.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.50		West Coast Colombia at \$38.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$31.50	Up \$0.50	
From Argentina	\$42.00		
43-45,000 U.S. Gulf - Guatemala	\$34.00	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$41.00	Up \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$40.00		55,000-60,000 MT Egypt
PNW to Egypt	\$40.50	Up \$0.50	Romania - Russia - Ukraine \$25.00 - \$29.00 - \$25.50 France \$34.50 Bulgaria \$26.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$31.00	Down \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$48.00		54-59,000 Supramax-Panamax
Brazil, Santos – China	\$45.50	Up \$0.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$51.25		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$53.25	Down \$0.25	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:** As the old saying goes, "what goes up, must come down." Dry bulk markets were not kind to Capesize vessel owners this week as that sector witnessed an historic one-day decline on Thursday. Markets seem confused over the increases in Chinese imports in face of the subdued economy there. The question that therefore arises is, can a freight rally be sustained?

FFA paper markets look defensive at the moment. Physical Panamax markets are up slightly from last week but off their current highs for the week. Everyone is still wrestling with the low water situation at the Panama Canal and dry bulk vessel transits have dropped about 60 percent in the last two months. Since we are now entering the dry season in Panama, things do not have potential to improve much until April or May. Grain ships are now moving from the U.S. Gulf to Asia via the Suez Canal and Cape of Good Hope. Latin American shipments are routing via the Strait of Magellan.

Baltic-Panamax Dry-Bulk Indices				
December 7, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	30,150	31,223	-1,073	-3.4
P3A: PNW/Pacific– Japan	16,317	16,698	-381	-2.3
S1C: U.S. Gulf-China-S. Japan	39,779	36,457	3,322	9.1

Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.80-9.50
Three weeks ago:	\$10.06-10.48
Two weeks ago:	\$10.78-11.62
One week ago:	\$11.50-12.75
This week	\$10.75-13.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 7, 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	January

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 December 7, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf	Japan	63.75	7.75	13.8%	6.50	11.4%	
U.S. PNW		33.00	4.00	13.8%	1.00	3.1%	
Argentina		54.00	4.00	8.0%	3.50	6.9%	
Brazil		46.00	4.00	9.5%	0.50	1.1%	
U.S. Gulf	China	63.00	7.75	14.0%	6.50	11.5%	
U.S. PNW		32.50	4.00	14.0%	0.75	2.4%	
Argentina		53.25	5.00	10.4%	4.25	8.7%	
Brazil		48.00	5.50	12.9%	-1.75	-3.5%	
U.S. Gulf	Europe	32.00	4.20	15.1%	2.80	9.6%	
Argentina		39.00	1.00	2.6%	-3.30	-7.8%	
Brazil		41.00	3.00	7.9%	-0.80	-1.9%	
Argentina	Saudi Arabia	65.00	2.00	3.2%	3.50	5.7%	
Brazil		66.00	3.00	4.8%	2.20	3.4%	
U.S. Gulf	Egypt	40.00	5.50	15.9%	-7.50	-15.8%	
U.S. PNW		36.30	3.30	10.0%	-12.90	-26.2%	
Argentina		55.00	4.00	7.8%	-0.50	-0.9%	
Brazil		60.00	3.00	5.3%	-2.50	-4.0%	
<i>Handysize Vessels</i>							
U.S. Gulf	Morocco	41.00	5.25	14.7%	-8.50	-17.2%	
U.S. Great Lakes		69.00	0.50	0.7%	N/A	N/A	
Argentina		61.00	2.75	4.7%	12.50	25.8%	
Brazil		50.00	4.00	8.7%	-1.50	-2.9%	
U.S. Great Lakes	Europe	60.00	0.50	0.8%	N/A	N/A	
Brazil		42.50	4.00	10.4%	-18.30	-30.1%	
Argentina	Algeria	61.00	3.00	5.2%	10.50	20.8%	
Brazil		51.00	4.00	8.5%	-1.50	-2.9%	
U.S. Gulf	Colombia	34.50	4.25	14.0%	2.50	7.8%	
U.S. PNW		31.00	7.75	33.3%	-9.00	-22.5%	
Argentina		42.00	4.00	10.5%	3.00	7.7%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3346	1844	122.8%	2023	152.9%	

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.