



Market Perspectives

December 14, 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 December 8	Monday December 11	Tuesday December 12	Wednesday December 13	Thursday December 14
Change	-2.50	-4.00	3.75	-5.75	-0.25
Closing Price	485.5	481.5	485.25	479.5	479.25
Factors Affecting the Market	Corn ended lower after USDA cut US 2023/24 ending stocks but raised world production and supply expectations. Larger US exports helped pare back carry-out expectations, but larger crops from the Black Sea and EU boosted world stockpiles. The report was in-line with expectations, which contributed to the day's weakness.	Corn pushed lower again due partly to smaller export inspections, which totaled 28 Mbu last week and were short of USDA's projected target. Other fresh news was light and while hot and dry in the near-term, Brazil's weather turns favorable after 20 Dec. Outside markets were higher; the USD rose 8.5 bps and oil and equities ticked higher.	Corn pushed higher in quiet trade with some support from Brazil's hot, dry 5-day forecast. U.S. exports remain strong, but there have been no daily "flash" sales for the commodity in several days. Ethanol margins are strong and supporting corn demand. Outside markets were weaker and the USD fell 23 bps while crude oil dropped \$2.71/brl.	Corn sank lower as Argentina's new policies added pressure, though they won't affect nearby corn demand. US corn export prices are competitive, which should be evident in the coming export sales data. US ethanol output was strong last week at 1.074 mill. brl/day and up 4.5% YoY. The USD dropped 99 bps after the Fed held interest rates steady.	Corn futures settled lower after light-volume, two-sided trade. Export sales were strong at 55.8 Mbu and YTD bookings are up 36%. Brazil's internal corn prices hit a 7-month high as hot, dry weather continues to lessen production expectations. Outside markets were sharply higher for the second day; the USD fell 89 bps while oil rose \$2.23/brl.


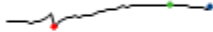

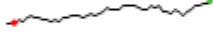


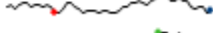
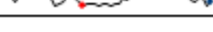
Outlook: Corn futures are 6 ¼ cents (1.3 percent) lower this week after the December WASDE issued a neutral outlook for world feed grains and Brazil's weather outlook turned more favorable. Since the December WASDE, corn futures have been mostly locked in a sideways trading pattern with little directional conviction. Seasonal trends suggest the market should see more strength heading into the new year, especially with U.S. corn export demand picking up.

USDA made only two adjustments to the U.S. 2023/24 corn balance sheet in the December WASDE and issued minor revisions for the world corn outlook. For the U.S., the agency increased its forecast of U.S. exports by 640,000 MT (25 million bushels) based on export statistics so far this year. That increase in demand lowered projected ending stocks by an equal amount, and the U.S. 2023/24 carry out is now forecast at 54.13 MMT (2.131 billion bushels). That figure is down 1.2 percent from the November forecast but up 56 percent year-over-year. USDA did not alter its outlook for the Brazilian or Argentine corn crops but did raise its forecast of 2023/24 world production by 1.2 MMT to 1,222 MMT based on larger crops in Russia, Ukraine, and the EU. World corn exports were revised 1.8 MMT higher and feed and residual and food, seed, and industrial (FSI) use both grew fractionally as well. World 2023/24 ending stocks grew 228,000 MT to 315,216 and are up 5 percent from the prior year.

U.S. corn gross export sales were up from the prior week at 1.512 MMT but exports shrank slightly to 0.851 MMT. YTD exports are up 32 percent, however, at 9.55 MMT and YTD bookings are up 36 percent at 27.166 MMT, thanks largely to robust demand from Mexico. U.S. sorghum exports were up 169 percent last week to 340 KMT and put YTD bookings at 3.665 MMT.

Technically, March corn futures are continuing their range-bound and sideways trade from support at \$4.70 ½ (the 29 November daily low) to resistance at \$4.96-5.00. Funds have covered some of their positions but still retain the largest short position for mid-December in the past five years. Strong export and domestic demand should keep values from pushing much lower despite funds' bearish position, especially as U.S. corn remains highly competitive on the world market. This, combined with corn futures' seasonal tendency to rally from November/December into and through the first quarter of the new year, should create a positive outlook for prices going forward.

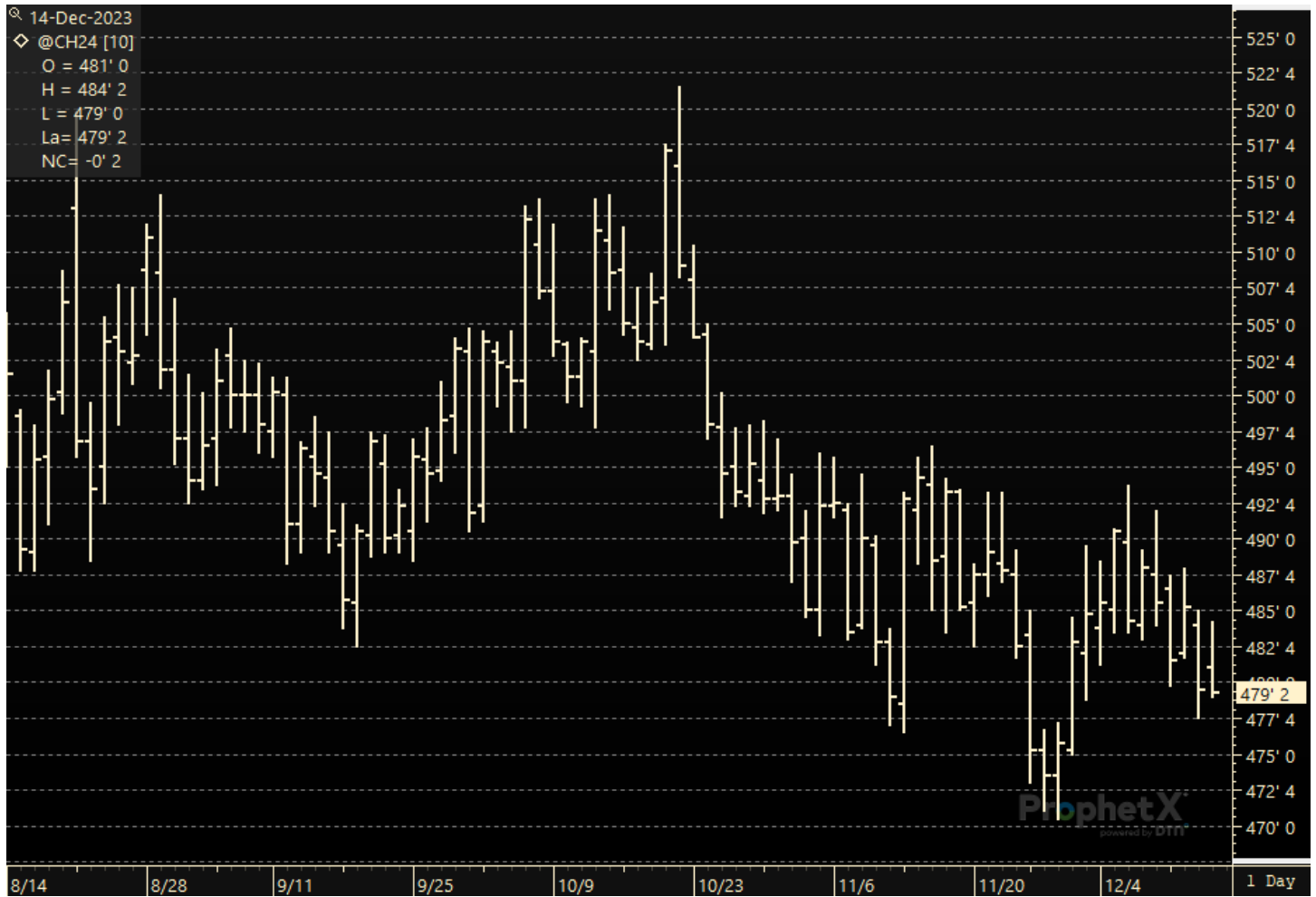
Interest Rates and Macroeconomic Markets, December 14, 2023

	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)	5.76	0.0	0.4%	0.0	-0.8%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,719.6	134.0	2.9%	211.3	4.7%	
Dow Jones Industrials	37,248.4	1,131.0	3.1%	2,302.9	6.6%	
U.S. Dollar	101.9	-1.6	-1.5%	-2.4	-2.3%	
WTI Crude	71.7	2.3	3.4%	-1.2	-1.7%	
Brent Crude	76.7	2.6	3.6%	-0.7	-0.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:57 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 14, 2023			
Commodity	14-Dec	8-Dec	Net Change
Corn			
Dec 23	456.75	465.75	-9.00
Mar 24	479.25	485.50	-6.25
May 24	492.00	497.50	-5.50
Jul 24	501.50	506.00	-4.50
Soybeans			
Jan 24	1314.00	1304.00	10.00
Mar 24	1332.00	1323.00	9.00
May 24	1345.25	1337.25	8.00
Jul 24	1352.25	1344.00	8.25
Soymeal			
Dec 23	421.10	424.20	-3.10
Jan 24	403.70	404.70	-1.00
Mar 24	395.80	395.80	0.00
May 24	394.20	393.00	1.20
Soyoil			
Dec 23	49.28	50.15	-0.87
Jan 24	49.51	50.20	-0.69
Mar 24	49.71	50.17	-0.46
May 24	49.96	50.21	-0.25
SRW			
Dec 23	594.00	615.00	-21.00
Mar 24	615.75	631.75	-16.00
May 24	625.75	640.50	-14.75
Jul 24	631.50	645.50	-14.00
HRW			
Dec 23	626.75	655.75	-29.00
Mar 24	636.50	661.00	-24.50
May 24	640.50	666.50	-26.00
Jul 24	643.75	669.75	-26.00
MGEX (HRS)			
Dec 23	700.25	712.75	-12.50
Mar 24	717.25	729.50	-12.25
May 24	726.75	738.25	-11.50
Jul 24	734.25	745.75	-11.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: As of the afternoon of Wednesday, December 13, widespread precipitation was falling across parts of the Texas and Oklahoma Panhandles and adjacent portions of Colorado and New Mexico. Through the evening of Monday, December 18, the National Weather Service Weather Prediction Center is forecasting heavier precipitation amounts across parts of coastal California and the Sierra Nevada, with 1-2 inch amounts forecast with locally higher amounts. Widespread precipitation exceeding a half inch is forecast from eastern New Mexico and western Kansas southeast to Louisiana, and along the East Coast. Widespread rainfall at or above 3 inches is forecast for coastal parts of the Carolinas, Georgia, the eastern Florida Panhandle, and the entire Florida Peninsula. A half inch or more of precipitation is forecast for northern Wisconsin and the western Upper Peninsula of Michigan.

For December 19-23, the National Weather Service Climate Prediction Center forecast shows high probabilities for above normal temperatures across much of the contiguous United States, excluding the eastern Gulf Coast and Florida Peninsula. The highest probabilities for above normal temperatures are in the central third of the contiguous United States, especially in the northern Great Plains. Above normal temperatures are also favored for the eastern half of Alaska and for Hawaii. Above normal precipitation is favored for this period from California east-northeastward to Omaha and Kansas City, with the highest probabilities for wetter-than-normal weather centered from southern California to the east along the Interstate 70 corridor. Above normal precipitation is also favored in southern Alaska, especially southeastern parts of the state. Below normal precipitation is favored in the northwest United States and from the Mississippi River Valley to the eastern United States. The highest probabilities for drier than normal weather extend from the Great Lakes south to the central Gulf Coast.

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 December 7, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	1,494,000	289,600	8,391.9	14,534.4	3%
Corn	1,512,800	851,000	9,558.3	27,166.0	36%
Sorghum	78,800	340,900	1,375.2	3,665.5	917%
Barley	0	0	0.3	16.6	43%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,418,600 MT for 2023/2024 were up 10 percent from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for Mexico (669,800 MT, including 34,000 MT switched from Colombia and decreases of 11,100 MT), unknown destinations (386,400 MT), China (143,300 MT, including 136,000 MT switched from unknown destinations), South Korea (65,400 MT), and Saudi Arabia (50,000 MT), were offset by reductions for El Salvador (19,100 MT) and Honduras (500 MT).

Exports of 851,000 MT were down 22 percent from the previous week, but up 18 percent from the prior 4-week average. The destinations were primarily to Mexico (374,600 MT), Colombia (159,200 MT), China (141,300 MT), Honduras (48,800 MT), and Canada (35,400 MT).

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

Sorghum: Net sales of 78,100 MT for 2023/2024 were down 35 percent from the previous week and 40 percent from the prior 4-week average. Increases were primarily for Eritrea (63,000 MT - late) and China (15,000 MT). Total net sales of 60,000 MT for 2024/2025 were for China. Exports of 340,900 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to China (307,500 MT) and Eritrea (33,000 MT - late).

U.S. Export Inspections: Week Ending December 7, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	472	1,614	1,855	-13%
Corn	711,733	1,176,452	9,179,830	7,168,150	28%
Sorghum	340,384	117,797	1,426,031	357,021	299%
Soybeans	984,410	1,173,257	19,741,363	23,547,948	-16%
Wheat	281,697	187,955	8,605,992	11,136,492	-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 December 7, 2023

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	4,699	1%	0	0%	0	0%
Gulf	366,210	54%	29,780	99%	269,990	79%
PNW	141,266	21%	0	0%	67,137	20%
Interior Export Rail	169,533	25%	245	1%	3,257	1%
Total (Metric Tons)	681,708	100%	30,025	100%	340,384	100%
White Corn Shipments by Country (MT)			14,612 12,431 2,737 245	to Guatemala to Mexico to Japan to S. Korea		
Total White Corn			30,025			
Sorghum Shipments by Country (MT)					308,287 20,850 10,000 1,247	to China to Sudan to Djibouti to Mexico
Total Sorghum					340,384	

Source: USDA, World Perspectives, Inc.

Yellow Corn (USD/MT FOB Vessel*)				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
January	0.59+H	\$211.70	1.18+H	\$235.12
February	0.64+H	\$213.67	1.20+H	\$235.91
March	0.67+H	\$214.85	1.20+H	\$235.91
April	0.60+K	\$217.11	1.15+K	\$238.96
May	0.65+K	\$219.08	1.17+K	\$239.75
June	0.61+N	\$221.25	1.13+N	\$241.92

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
January	N/A	N/A	2.05+H	\$269.37
February	N/A	N/A	2.05+H	\$269.37
March	N/A	N/A	2.05+H	\$269.37

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
	January	February	March	
New Orleans	\$225	\$225	\$225	
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	January	February	March	
New Orleans	\$675	\$675	\$675	
<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 14, 2023 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	274	271	270
FOB Vessel GULF	282	280	278
Rail delivered PNW	287	286	283
Rail delivered California	300	296	295
Mid-Bridge Laredo, TX	294	291	289
FOB Lethbridge, Alberta	292	291	290
40 ft. Containers to South Korea (Busan)	310	308	306
40 ft. Containers to Taiwan (Kaohsiung)	333	330	328
40 ft. Containers to Philippines (Manila)	331	329	327
40 ft. Containers to Indonesia (Jakarta)	317	315	313
40 ft. Containers to Malaysia (Port Kelang)	319	317	315
40 ft. Containers to Vietnam (HCMC)	325	323	320
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	326	324	321
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)	N/A	N/A	N/A
KC Rail Yard (delivered ramp)	270	269	269
Elwood, IL Rail Yard (delivered ramp)	265	264	264

*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.*

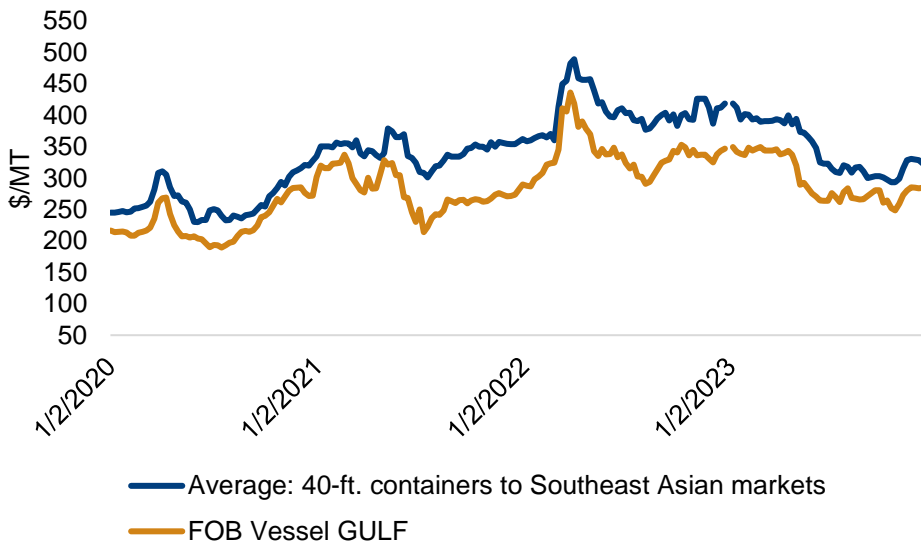
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are lower this week amid the pullback in corn and soybean meal values and strong production output from ethanol mills. Domestic demand is steady heading into the holiday season and end-users are making purchases mostly on an as-needed basis.

The DDGS/cash corn ratio is weaker this week at 1.34 and above the three-year average of 1.03. The DDGS/KC soymeal ratio is steady at 0.45 this week and remains below the three-year average of 0.51.

Barge CIF NOLA offers are up \$1/MT for January and steady for February and March this week despite continued declines in barge freight. FOB NOLA offers are down \$1 at \$282/MT for January shipment and down \$2-3/MT for February and March. Prices for containerized DDGS shipped to Southeast Asia are \$1-2/MT higher this week despite the ongoing pullback in ocean freight rates. January offers average \$322/MT C&F Southeast Asia with a -\$2/MT monthly carry into February and March.

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



Source: World Perspectives, Inc.

Country News

Algeria: Government agency ONAB tendered and purchased an unknown quantity of feed corn from Argentina with shipment slated for January. (Reuters)

Argentina: As expected, the new government devalued the peso by more than 50 percent to 800 pesos against the U.S. dollar. The rate is now closer to the black-market level and will make crop exports more competitive while making imports of inputs more costly. The government reopened the grain export registry. The long-term goal is to eliminate export taxes but that may take a while and the tax on grain could be raised in the short-term. The government reduced from 50 percent to 20 percent the share of export sales that can be exchanged at the higher market currency rate. (Reuters)

Australia: Barley exports in October were the highest in 12 years. (AgriCensus)

Brazil: Anec increased its estimate for corn to be exported in December. IMEA reports that farmers are holding back from selling corn. Due to delays in the first summer crop, high production costs and unattractive futures prices, Conab reduced its estimate for total corn area by 5 percent to 52 million acres. (AgriCensus; Refinitiv)

China: Corn output hit a record 288.84 MMT, up 4 percent from a year earlier. Increased planted area offset losses caused by typhoons. Scientists from the Chinese Academy of Agricultural Science and Henan University genetically modified corn to double the amount of iron content. (Refinitiv; South China Morning Post)

EU: FranceAgriMer reports that the area planted to winter barley will fall sharply due to heavy rains disrupting field work. (Refinitiv)

South Korea: MFG purchased 68 KMT of corn in a private transaction. (Refinitiv)

Tunisia: Government agency ODC purchased 50 KMT of feed barley for shipment in January-February. (Reuters)

Zimbabwe: An El Niño induced drought reduced maize production by over 50 percent to just 1.1 MMT. The country needs to produce 1.8 MMT of maize to avoid famine. (Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 14, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$60.75	Down \$3.00	Handymax \$61.50 MT
55,000 U.S. PNW- Japan	\$31.75	Down \$1.25	Handymax at \$32.50 MT
66,000 U.S. Gulf – China	\$60.00	Down \$3.00	North or South China
PNW to China	\$31.25	Down \$1.25	
25,000 U.S. Gulf - Veracruz, México	\$23.00	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.25	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$32.50	Down \$2.00	West Coast Colombia at \$36.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$29.00		
<u>From Argentina</u>	\$40.00		
43-45,000 U.S. Gulf - Guatemala	\$33.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$39.00	Down \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$37.50		55,000-60,000 MT Egypt
PNW to Egypt	\$38.50	Down \$2.50	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	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$45.50	Down \$2.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$43.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$48.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$50.50	Down \$2.50	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 big dry bulk rally of two weeks was unusual and a surprise to most markets. Today, it feels like that rally was not only unusual, but also fundamentally unsupported and inappropriate. As such, markets have spent the last two weeks taking back the gains and returning to a less optimistic outlook. Markets are now entering the end of the year holiday season and most traders are evening up their positions and retiring from their desks until 2024. Week over week trading volumes have already slowed. For the next two weeks markets will mostly be moved by who is desperate to do what.

Booking slots and vessel transits through the Panama Canal will continue to be limited for the next few months.

Baltic-Panamax Dry-Bulk Indices				
December 14, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	26,459	30,150	-3,691	-12.2
P3A: PNW/Pacific– Japan	14,083	16,317	-2,234	-13.7
S1C: U.S. Gulf-China-S. Japan	39,107	39,779	-672	-1.7

Source: O'Neil Commodity Consulting

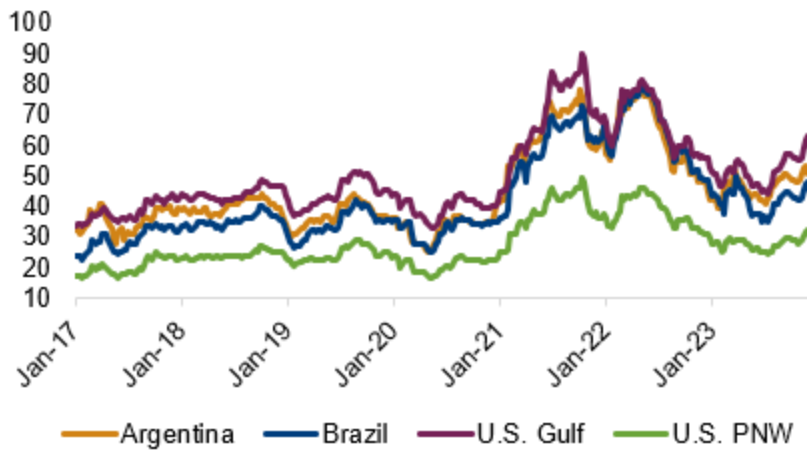
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$10.06-10.48
Three weeks ago:	\$10.78-11.62
Two weeks ago:	\$11.50-12.75
One week ago:	\$10.75-13.20
This week	\$10.75-14.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 14, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.18	0.57	0.61	\$24.01	PNW
Soybeans	1.55	0.78	0.77	\$28.29	Both
Ocean Freight	\$32.50	\$63.00	0.77-0.83	\$30.50	January

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
December 14, 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	60.75	3.75	6.6%	3.75	6.6%	
U.S. PNW		31.75	2.25	7.6%	-0.25	-0.8%	
Argentina		53.00	4.00	8.2%	2.50	5.0%	
Brazil		45.75	3.75	8.9%	0.25	0.5%	
U.S. Gulf	China	60.00	3.75	6.7%	3.75	6.7%	
U.S. PNW		31.25	2.25	7.8%	-0.25	-0.8%	
Argentina		50.50	1.50	3.1%	2.50	5.2%	
Brazil		45.50	2.25	5.2%	-3.25	-6.7%	
U.S. Gulf	Europe	30.25	2.05	7.3%	0.95	3.2%	
Argentina		37.00	-4.20	-10.2%	-5.40	-12.7%	
Brazil		39.00	-1.70	-4.2%	-2.90	-6.9%	
Argentina	Saudi Arabia	63.00	-2.00	-3.1%	0.50	0.8%	
Brazil		64.00	-2.20	-3.3%	0.10	0.2%	
U.S. Gulf	Egypt	37.50	2.00	5.6%	-9.75	-20.6%	
U.S. PNW		39.80	6.70	20.2%	-8.40	-17.4%	
Argentina		53.00	-0.20	-0.4%	-2.60	-4.7%	
Brazil		59.50	-0.70	-1.2%	-3.10	-5.0%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	39.00	2.50	6.8%	-10.25	-20.8%	
U.S. Great Lakes		69.00	1.50	2.2%	N/A	N/A	
Argentina		59.75	5.55	10.2%	11.15	22.9%	
Brazil		49.00	-0.20	-0.4%	-2.60	-5.0%	
U.S. Great Lakes	Europe	60.00	1.50	2.6%	N/A	N/A	
Brazil		42.50	3.00	7.6%	-19.20	-31.1%	
Argentina	Algeria	60.75	6.55	12.1%	10.15	20.1%	
Brazil		50.00	-0.20	-0.4%	-2.60	-4.9%	
U.S. Gulf	Colombia	32.50	2.00	6.6%	0.50	1.6%	
U.S. PNW		29.00	5.50	23.4%	-9.00	-23.7%	
Argentina		40.00	1.50	3.9%	1.00	2.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2509	866	52.7%	1148	84.3%	

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.