



Market Perspectives

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December 21, 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 15 | Monday December 18 | Tuesday December 19 | Wednesday December 20 | Thursday December 21 |
| Change | 3.75 | -6.00 | -4.25 | -3.00 | 2.75 |
| Closing Price | 483 | 477 | 472.75 | 469.75 | 472.5 |
| Factors Affecting the Market | Corn futures ended higher for the week but maintained the tight trading range that has defined this week's trade. Weather forecasts for Brazil are improving and remain favorable for Argentina. Global shipping has become more complicated due to tensions in the Red Sea, which is prompting some vessels to avoid the Suez Canal. | Futures dropped amid uncertainty in global shipping trends. U.S. Customs temporarily closed 2 rail bridges into Mexico and halted exports. Brazil's weather remains hot and dry this week, but showers are slated for next week and early Jan. USDA said 37.3 Mbu of corn was inspected for export last week, putting YTD totals up 27%. | Corn edged lower again and targeted its mid-Nov. contract low with traders uninterested in adding risk before the holidays. Brazil's forecast continues to favor rains for the central parts of the country, but crop production estimates continue to fall. Outside markets were higher and the USD fell 40 bps while the Dow Jones index hit a record high. | Corn scored a new contract low with export logistics an increasingly important focus. Fresh news remains light, and traders are keeping positions steady heading into two holiday-shortened weeks. Ethanol output was steady last week but above 1.07 mill. brl/day for the third week. Outside markets worked against corn; the USD rose 24 bps. | Corn bounced back from fresh lows as rains in Brazil missed their forecasts and the USD fell 60 bps. Export sales were strong at 39.9 Mbu last week, with Mexico as the top buyer. Exports hit 34.3 Mbu, which was slightly below the target pace. The presidents of the US and Mexico are slated to talk Thursday to address the Texas rail border closures. |

Outlook: March corn futures are 10 ½ cents (2.2 percent) lower this week after they scored a new contract low on Wednesday. Complications in ocean freight and logistics – primarily from the restrictions in the Panama Canal and tensions in the Red Sea causing some vessels to avoid the Suez Canal - exerted pressure on commodity markets this week. Earlier in the week, more favorable forecasts for Brazil's weather helped push the market lower, but actual precipitation so far has been disappointing and led futures to rebound on Thursday.

Despite shipping challenges, U.S. corn exports rose 2 percent last week to 870.9 KMT with gross sales of 1.15 MMT. The week's activity put YTD exports at 10.429 MMT (up 27 percent) and YTD bookings (exports plus unshipped sales) at 28.179 MMT (up 37 percent). Corn bookings now account for 52.8 percent of USDA's 53.34-MMT December WASDE export forecast and shipments total 20 percent of the agency's projection.

Demand for U.S. sorghum remains strong and export sales rallied sharply last week to 243 KMT with net sales of 237.2 KMT (up 204 percent). Exports were slightly lower than the prior week at 252.1 KMT but YTD exports now total 1.627 MMT (up 823 percent) while YTD bookings total 3.9 MMT (up 981 percent).

Midwest basis levels are strengthening on the heels of strong domestic and export demand. Ethanol production was essentially steady last week and posted its third straight week above 1.07 million barrels/day. The weekly corn grind totaled an estimated 2.754 MMT (108.4 million bushels), which was 191 KMT (7.5 million bushels) more than needed to keep pace with USDA's 2023/24 use forecast. That, combined with the recent strength in exports helped pull the average Midwest basis higher this week to -31H (31 cents below March futures).

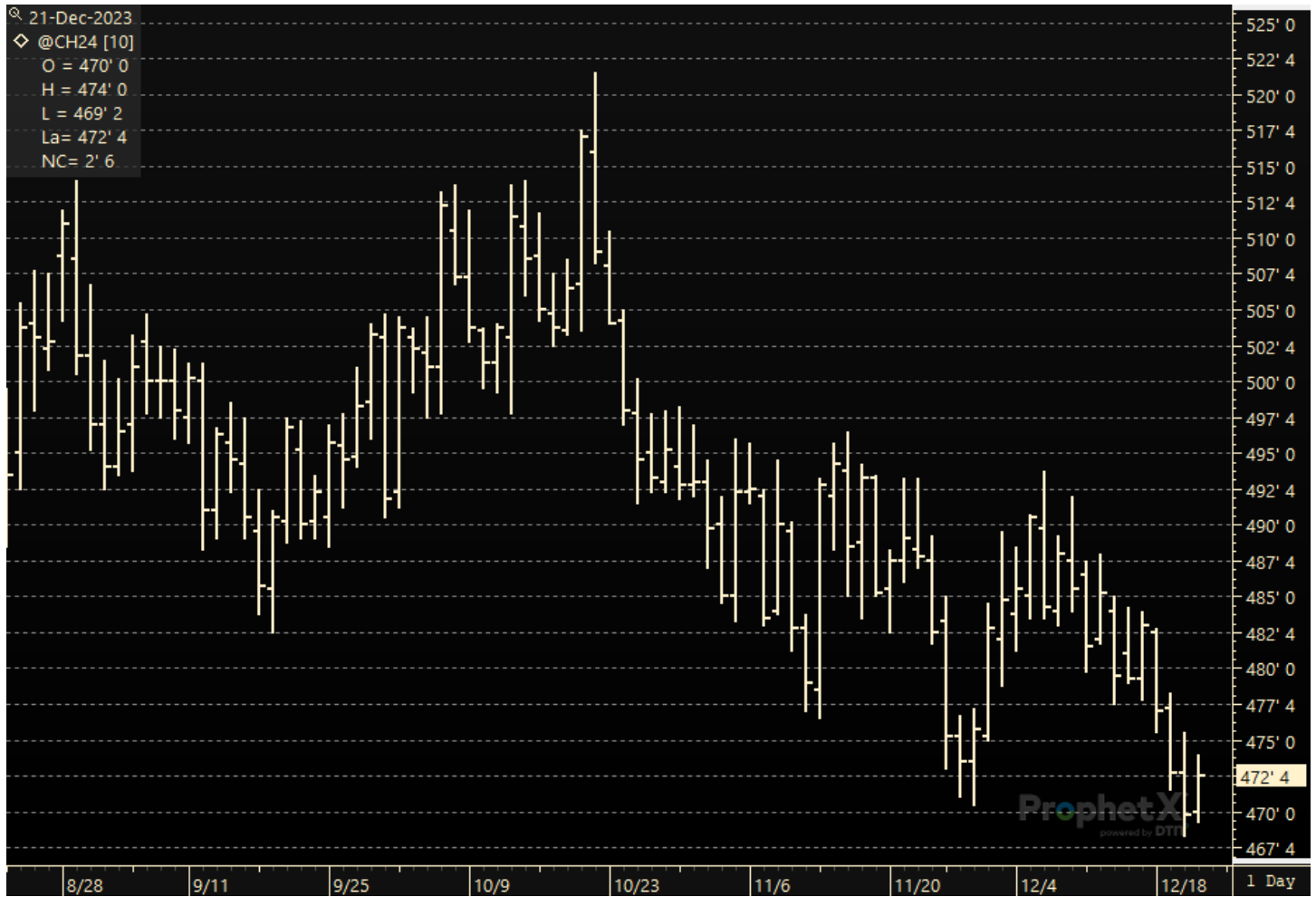
Technically, March corn futures are drifting lower and looking for support, which will likely not be far away with values near the psychologically important \$4.70 level and U.S. export offers among the cheapest in the world. Corn futures posted a higher day Thursday after they scored new contract lows the prior day, which indicates additional downside potential may be limited.

| Interest Rates and Macroeconomic Markets, December 21, 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) | 5.67 | -0.1 | -1.6% | -0.1 | -2.4% | |
| LIBOR (1 Year) | 5.94 | 0.0 | 0.0% | 0.0 | 0.0% | |
| S&P 500 | 4,746.8 | 27.2 | 0.6% | 190.1 | 4.2% | |
| Dow Jones Industrials | 37,404.4 | 156.0 | 0.4% | 2,131.3 | 6.0% | |
| U.S. Dollar | 101.8 | -0.1 | -0.1% | -2.1 | -2.0% | |
| WTI Crude | 74.0 | 2.4 | 3.4% | -3.1 | -4.0% | |
| Brent Crude | 79.2 | 2.6 | 3.4% | -2.0 | -2.5% | |

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:02 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

| Futures Price Performance: Week Ending December 21, 2023 | | | |
|---|---------------|---------------|-------------------|
| Commodity | 21-Dec | 15-Dec | Net Change |
| Corn | | | |
| Mar 24 | 472.50 | 483.00 | -10.50 |
| May 24 | 485.25 | 495.25 | -10.00 |
| Jul 24 | 495.00 | 504.75 | -9.75 |
| Sep 24 | 497.50 | 505.50 | -8.00 |
| Soybeans | | | |
| Jan 24 | 1297.25 | 1315.75 | -18.50 |
| Mar 24 | 1301.75 | 1331.50 | -29.75 |
| May 24 | 1313.25 | 1343.00 | -29.75 |
| Jul 24 | 1319.50 | 1350.00 | -30.50 |
| Soymeal | | | |
| Jan 24 | 395.40 | 405.60 | -10.20 |
| Mar 24 | 386.40 | 396.60 | -10.20 |
| May 24 | 383.80 | 393.00 | -9.20 |
| Jul 24 | 384.80 | 393.40 | -8.60 |
| Soyoil | | | |
| Jan 24 | 49.04 | 49.99 | -0.95 |
| Mar 24 | 49.33 | 50.15 | -0.82 |
| May 24 | 49.66 | 50.41 | -0.75 |
| Jul 24 | 49.82 | 50.50 | -0.68 |
| SRW | | | |
| Mar 24 | 612.50 | 629.25 | -16.75 |
| May 24 | 624.00 | 639.50 | -15.50 |
| Jul 24 | 631.75 | 644.25 | -12.50 |
| Sep 24 | 643.25 | 652.75 | -9.50 |
| HRW | | | |
| Mar 24 | 626.75 | 642.75 | -16.00 |
| May 24 | 630.25 | 647.50 | -17.25 |
| Jul 24 | 633.00 | 651.75 | -18.75 |
| Sep 24 | 644.00 | 662.00 | -18.00 |
| MGEX (HRS) | | | |
| Mar 24 | 714.25 | 730.75 | -16.50 |
| May 24 | 724.50 | 739.50 | -15.00 |
| Jul 24 | 733.00 | 745.50 | -12.50 |
| Sep 24 | 741.00 | 751.50 | -10.50 |

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: From Wednesday, December 20 to Christmas evening, the National Weather Service Weather Prediction Center is forecasting three areas of heavier precipitation accumulations. The first, where amounts are likely to be between 0.75 to 3 inches of precipitation, is forecast for far western Oregon and Washington. In the Southwest, 0.75 to 2 inches of precipitation is forecast from Arizona into southern California, with higher amounts possible near and northwest of Los Angeles. From the central Gulf Coast northward to the middle Missouri and Mississippi River Valleys, precipitation amounts are forecast to range from a half inch to 2 inches, with locally higher amounts possible from northeast Texas into western Arkansas, and along the Louisiana, Mississippi, and Alabama coasts.

From December 26-30, the NWS Climate Prediction Center forecast favors below-normal precipitation for most of the region from the Mississippi River and Great Lakes west to the Great Basin. Above-normal precipitation is favored along the West and East Coasts and in deep south Texas. Below-normal temperatures are favored in areas near the Louisiana and Texas coasts. Elsewhere, near- or warmer-than-normal temperatures are forecast for much of the rest of the contiguous United States. Except for southwest Alaska, above-normal precipitation is favored for much of the state. Colder-than-normal temperatures are more likely in the western third of Alaska, while the eastern third is more likely to see warmer-than-normal weather. Drier-than-normal weather is favored across Hawaii, and cooler-than-normal temperatures are favored on the Big Island and the eastern half of Maui.

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 14, 2023 | | | | | |
|--|------------------|--------------|----------------------|-----------------------|-----------------------|
| Commodity | Gross Sales (MT) | Exports (MT) | YTD Exports (000 MT) | YTD Bookings (000 MT) | % Change YTD Bookings |
| Wheat | 345,900 | 337,400 | 8,729.3 | 14,857.1 | 3% |
| Corn | 1,150,000 | 870,900 | 10,429.2 | 28,179.1 | 37% |
| Sorghum | 243,500 | 252,100 | 1,627.3 | 3,902.7 | 981% |
| Barley | 0 | 0 | 0.3 | 16.6 | 42% |

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,013,100 MT for 2023/2024 were down 29 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for Mexico (346,500 MT, including decreases of 1,000 MT), Japan (312,000 MT, including 71,100 MT switched from unknown destinations and decreases of 1,600 MT), China (136,300 MT, including 136,000 MT switched from unknown destinations and decreases of 1,800 MT), Colombia (99,500 MT, including 85,200 MT switched from unknown destinations and decreases of 48,000 MT), and Taiwan (70,100 MT), were offset by reductions for unknown destinations (32,200 MT). Total net sales of 1,000 MT for 2024/2025 were for Colombia. Exports of 870,900 MT were up 2 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (355,000 MT), China (202,500 MT), Japan (184,600 MT), Colombia (61,800 MT), and El Salvador (20,100 MT).

Late Reporting: For 2023/2024, new sales and exports totaling 1,773 MT of corn were reported late. The destination was Canada.

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

Sorghum: Total net sales of 237,200 MT for 2023/2024 were up noticeably from the previous week and up 81 percent from the prior 4-week average. Increases were for China (237,200 MT, including decreases of 6,300 MT). Exports of 252,100 MT were down 26 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were to China (251,800 MT) and Mexico (300 MT).

| U.S. Export Inspections: Week Ending December 14, 2023 | | | | | |
|--|--------------------|---------------|--------------------|--------------|----------------------------|
| Commodity (MT) | Export Inspections | | Current Market YTD | Previous YTD | YTD as Percent of Previous |
| | Current Week | Previous Week | | | |
| Barley | 0 | 0 | 1,614 | 1,855 | -13% |
| Corn | 947,418 | 725,330 | 10,140,845 | 7,995,105 | 27% |
| Sorghum | 269,751 | 340,384 | 1,695,782 | 360,974 | 370% |
| Soybeans | 1,411,567 | 999,790 | 21,168,555 | 25,515,016 | -17% |
| Wheat | 284,792 | 317,156 | 8,926,243 | 11,440,600 | -22% |

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 14, 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 | 430,203 | 48% | 38,105 | 84% | 197,140 | 73% |
| PNW | 247,076 | 27% | 0 | 0% | 65,999 | 24% |
| Interior Export Rail | 224,553 | 25% | 7,481 | 16% | 6,612 | 2% |
| Total (Metric Tons) | 901,832 | 100% | 45,586 | 100% | 269,751 | 100% |
| White Corn Shipments by Country (MT) | | | 20,116 10,302 7,687 7,384 73 24 | to El Salvador to Colombia to Costa Rica to Mexico to S. Korea to Jordan | | |
| Total White Corn | | | 45,586 | | | |
| Sorghum Shipments by Country (MT) | | | | | 245,497 22,000 2,254 | to China to Djibouti to Mexico |
| Total Sorghum | | | | | 269,751 | |

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 | 0.58+H | \$208.85 | 1.27+H | \$236.01 |
| February | 0.63+H | \$210.62 | 1.29+H | \$236.80 |
| March | 0.65+H | \$211.60 | 1.29+H | \$236.80 |
| April | 0.58+K | \$213.87 | 1.24+K | \$239.85 |
| May | 0.62+K | \$215.24 | 1.26+K | \$240.64 |
| June | 0.30+N | \$206.48 | 1.22+N | \$242.90 |

| 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 | 2.00+H | \$264.75 |
| February | N/A | N/A | 2.00+H | \$264.75 |
| March | N/A | N/A | 2.00+H | \$264.75 |

| #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 | \$630 | \$630 | \$630 |
| <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 21, 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 | 267 | 265 | 264 |
| FOB Vessel GULF | 275 | 272 | 268 |
| Rail delivered PNW | 271 | 269 | 271 |
| Rail delivered California | 289 | 288 | 286 |
| Mid-Bridge Laredo, TX | 286 | 283 | 284 |
| FOB Lethbridge, Alberta | 286 | 286 | 285 |
| 40 ft. Containers to South Korea (Busan) | 308 | 308 | 305 |
| 40 ft. Containers to Taiwan (Kaohsiung) | 320 | 320 | 317 |
| 40 ft. Containers to Philippines (Manila) | 321 | 321 | 319 |
| 40 ft. Containers to Indonesia (Jakarta) | 317 | 317 | 315 |
| 40 ft. Containers to Malaysia (Port Kelang) | 317 | 317 | 315 |
| 40 ft. Containers to Vietnam (HCMC) | 319 | 319 | 317 |
| 40 ft. Containers to Japan (Yokohama) | 310 | 310 | 308 |
| 40 ft. containers to Thailand (LCMB) | 320 | 320 | 318 |
| 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) | 317 | 317 | 315 |
| KC Rail Yard (delivered ramp) | 256 | 254 | 255 |
| Elwood, IL Rail Yard (delivered ramp) | 251 | 249 | 251 |

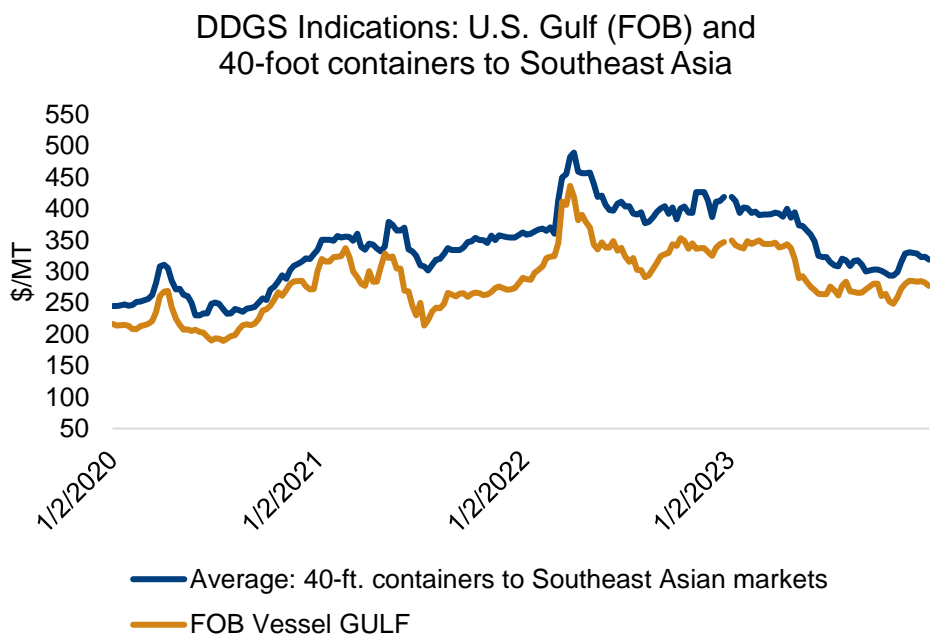
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are lower again this week amid the weaker tone in corn and soybean meal futures. Brokers report active DDGS trade for the week with values generally sliding lower. Sources note bid/ask spreads are wide, resulting in somewhat choppy trade, and indicate that the weakness in cattle prices has prompted some buyers to adopt a hand-to-mouth procurement strategy.

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 is higher at 0.47 this week and is approaching the three-year average of 0.51.

Barge CIF NOLA offers are down \$3/MT for January and down \$4-5 for February and March this week amid continued declines in barge freight. Brokers note that sellers are trying to move barges, which is largely responsible for the weakness. FOB NOLA offers are down \$5 at \$275/MT for January shipment and down \$7-8/MT for February and March. Prices for containerized DDGS shipped to Southeast Asia are \$5/MT lower this week due to lower values in the U.S. domestic market and steady/lower ocean freight markets. January offers average \$318/MT C&F Southeast Asia with a -\$3/MT carry into February and a flat carry across March, April and May.



Source: World Perspectives, Inc.

Country News

Algeria: Government agency ONAB is seeking corn in a tender for January. (AgriCensus)

Argentina: The Buenos Aires Grains Exchange reports that growing conditions for corn have improved. (AgriCensus)

China: The planting of GMO corn in 2024 will hit 670,000 hectares (1.66 million acres), or around double the area of 2023 and more than a dozen GMO corn events have been approved. China imported a record 3.59 MMT of corn in November, with Brazil supplying 90 percent. (Reuters; World Grain)

Brazil: The delay in corn planting is causing farmers to delay fertilizer purchases. The delay implies an 8 percent larger decline in corn planting than forecasted by the government. Exporters' association Anec increased its estimate for December corn exports. (Reuters; AgriCensus)

Jordan: Government agency MIT purchased 60 KMT of barley for June 2024 shipment. (AgriCensus)

Russia: The export tax on corn was lowered for the December 20-26 period. (AgriCensus)

South Korea: MFG purchased 68 KMT of optional-origin corn from a tender for 140 KMT. The corn sold for \$259.75/MT C&F plus a \$1.50/MT surcharge for multiple-pot discharge. Delivery is scheduled for late April. FLC tendered for corn with an April delivery. (Hellenic Shipping News; AgriCensus)

Ocean Freight Markets and Spreads

| Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* | | | |
|---|-----------------------|-----------------------------|--|
| December 21, 2023 | | | |
| Route and Vessel Size | Current Week (USD/MT) | Change from Previous Report | Remarks |
| 55,000 U.S. Gulf-Japan | \$60.75 | Unchanged | Handymax \$61.50 MT |
| 55,000 U.S. PNW- Japan | \$31.75 | Unchanged | Handymax at \$32.50 MT |
| 65,000 U.S. Gulf – China | \$60.00 | Unchanged | North or South China |
| PNW to China | \$31.25 | Unchanged | |
| 25,000 U.S. Gulf - Veracruz, México | \$23.00 | Unchanged | 3,000 MT daily discharge rate |
| 35-40,000 U.S. Gulf - Veracruz, México | \$20.25 | Unchanged | Deep draft and 6,000 MT per day discharge rate. |
| 30-38,000 U.S. Gulf - Colombia | \$32.50 | Unchanged | West Coast Colombia at \$36.00 |
| 50,000 MT U.S. Gulf to East Coast Colombia | \$29.00 | | |
| From Argentina | \$40.00 | | |
| 40-45,000 U.S. Gulf - Guatemala | \$33.00 | Unchanged | Acajutla/Quetzal - 8,000 out |
| 30,000 US Gulf - Morocco | \$39.00 | Unchanged | 5,000 discharge rate |
| 55-60,000 U.S. Gulf –Egypt | \$37.50 | | 55,000-60,000 MT Egypt |
| PNW to Egypt | \$38.50 | Unchanged | Romania - Russia - Ukraine \$25.00 - \$29.00 - \$25.50 France \$34.50, Bulgaria \$26.00 |
| 58-74,000 U.S. Gulf – Europe, Rotterdam | \$31.00 | Unchanged | Handymax at +\$2.50 more |
| Brazil, Santos – China | \$45.50 | Unchanged | 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 | Unchanged | 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 Commodity Consulting: The holiday doldrums are upon us, and dry-bulk freight markets are very quiet this week. It is difficult to find many earnestly working at their desks; and next week should be even quieter. As such, the overall tone is unchanged for the week.

The Panama Canal will expand available transit booking slots by an additional two slots in January, but this will not solve the core problems, nor will it change the situation for grain vessels. Problems in the Red Sea persist, and markets are closely monitoring the situation. Most container vessels have chosen to avoid the Suez Canal and take the long route around until things improve. For now, oil tankers and others continue to use the Suez.

| Baltic-Panamax Dry-Bulk Indices | | | | |
|---------------------------------|-----------|-----------|------------|----------------|
| December 21, 2023 | This Week | Last Week | Difference | Percent Change |
| Route | | | | |
| P2A: Gulf/Atlantic – Japan | 27,777 | 26,459 | 1,318 | 5.0 |
| P3A: PNW/Pacific– Japan | 13,623 | 14,083 | -460 | -3.3 |
| S1C: U.S. Gulf-China-S. Japan | 36,050 | 39,107 | -3,057 | -7.8 |

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 |

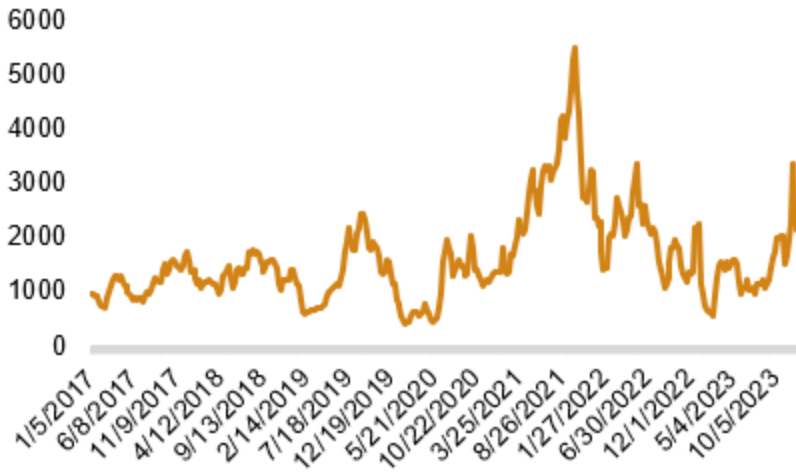
Source: O'Neil Commodity Consulting

Note: due to the holiday publishing schedule of the weekly Transportation and Export Report, the numbers above are from the 14 December 2023 edition of the Market Perspectives report.

| U.S.-Asia Market Spreads | | | | | |
|--------------------------|---------|---------|---------------|-----------|-----------|
| December 21, 2023 | PNW | Gulf | Bushel Spread | MT Spread | Advantage |
| #2 Corn | 1.36 | 0.59 | 0.77 | \$30.31 | GULF |
| Soybeans | 1.50 | 0.74 | 0.76 | \$27.93 | PNW |
| Ocean Freight | \$31.25 | \$60.00 | 0.73-0.78 | \$28.75 | January |

Source: World Perspectives, Inc.

Baltic Dry Index



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
December 21, 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 | 0.88 | 1.5% | 3.75 | 6.6% | |
| U.S. PNW | | 31.75 | 0.75 | 2.4% | -0.25 | -0.8% | |
| Argentina | | 52.00 | 2.50 | 5.1% | 1.50 | 3.0% | |
| Brazil | | 47.00 | 3.50 | 8.0% | 1.50 | 3.3% | |
| U.S. Gulf | China | 60.00 | 0.88 | 1.5% | 3.75 | 6.7% | |
| U.S. PNW | | 31.25 | 0.75 | 2.5% | -0.25 | -0.8% | |
| Argentina | | 50.50 | -0.50 | -1.0% | 2.50 | 5.2% | |
| Brazil | | 45.50 | 0.25 | 0.6% | -3.25 | -6.7% | |
| U.S. Gulf | Europe | 31.00 | 2.40 | 8.4% | 1.70 | 5.8% | |
| Argentina | | 37.00 | -3.10 | -7.7% | -5.40 | -12.7% | |
| Brazil | | 39.00 | -1.85 | -4.5% | -2.90 | -6.9% | |
| Argentina | Saudi Arabia | 63.00 | -2.00 | -3.1% | -0.50 | -0.8% | |
| Brazil | | 64.00 | -2.10 | -3.2% | 0.10 | 0.2% | |
| U.S. Gulf | Egypt | 37.50 | 0.00 | 0.0% | -9.75 | -20.6% | |
| U.S. PNW | | 35.50 | 2.10 | 6.3% | -12.70 | -26.3% | |
| Argentina | | 53.00 | -0.10 | -0.2% | -2.60 | -4.7% | |
| Brazil | | 59.00 | -1.10 | -1.8% | -3.60 | -5.8% | |
| <i>Handysize Vessels</i> | | | | | | | |
| U.S. Gulf | Morocco | 39.00 | 0.50 | 1.3% | -10.25 | -20.8% | |
| U.S. Great Lakes | | 69.00 | 0.75 | 1.1% | N/A | N/A | |
| Argentina | | 61.00 | 3.90 | 6.8% | 12.40 | 25.5% | |
| Brazil | | 49.00 | -0.10 | -0.2% | -2.60 | -5.0% | |
| U.S. Great Lakes | Europe | 60.00 | 0.75 | 1.3% | N/A | N/A | |
| Brazil | | 40.50 | -0.50 | -1.2% | -21.20 | -34.4% | |
| Argentina | Algeria | 61.00 | 3.90 | 6.8% | 10.40 | 20.6% | |
| Brazil | | 50.00 | -0.10 | -0.2% | -2.60 | -4.9% | |
| U.S. Gulf | Colombia | 32.50 | 1.75 | 5.7% | 0.50 | 1.6% | |
| U.S. PNW | | 29.00 | 3.50 | 13.7% | -8.00 | -21.6% | |
| Argentina | | 40.00 | 0.00 | 0.0% | 1.00 | 2.6% | |
| <i>Shipping Indexes</i> | | | | | | | |
| Baltic Dry Index | | 2150 | 199 | 10.2% | -36 | -1.6% | |

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.