



Market Perspectives

May 11, 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 July Contract					
Cents/Bu	Friday May 5	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11
Change	7.50	0.00	-11.75	9.25	-11.75
Closing Price	596.5	596.5	584.75	594	582.25
Factors Affecting the Market	Corn settled higher to end the week and tested resistance at \$6.00 in light volume trade. Higher-than-expected non-farm payrolls boosted markets across the board and reduced recession fears. Corn basis remains historically strong which is helping old crop futures. Traders continue to watch the US planting effort while preparing for next week's WASDE.	Corn tried to trade higher early but failed again at \$6.00, a point that is becoming key resistance. The weekend weather was favorable for planting and farmers are thought to have made good progress. Conditions are nearly ideal for most of the Midwest, though still wet for ND and MN. USDA said 37.9 Mbu was inspected for export last week, below the target volume.	Corn sank lower amid fund selling and position adjusting heading into the May WASDE. Few traders were willing to add risk at or above the \$6 mark and futures drifted lower for the day. Late Monday, USDA said 49% of US corn is seeded, above the 5-year average pace. Key producers Iowa, Illinois, and Indiana are all well ahead of their normal paces.	Corn futures rallied with just one full day left before the WASDE with short covering developing on a dip near \$5.80. Traders do not want to be short heading into the report. Ethanol output fell last week but gasoline consumption rose, and ethanol stocks fell. Outside markets were mixed after the CPI pointed to 4.9% inflation; stocks wavered while crude oil fell \$1.15/brl.	Corn pushed lower with beneficial rains across the Corn Belt and good weather in Brazil bolstering supply outlooks. Brazil's CONAB raised its forecast of the corn crop by 0.6 MMT to 125.5 one day before the May WASDE. USDA said 10.1 Mbu of corn was sold for export last week with 45.1 Mbu of exports. Macro markets were lower and pressured CBOT trade.

Outlook: July corn futures are 14 ¼ cents lower (2.4 percent) this week as technical trade, good planting progress, and expectations for larger ending stocks pressured values. July futures tried to break above \$6.00 early this week but failed to garner sufficient support, which led to a mild pullback. Current planting progress in the U.S. and broadly favorable weather for both the American and Brazilian crops is leading to expectations that USDA will boost ending stocks estimates in the coming WASDE. Despite these projections, however, old crop futures have been unable to sustain downward momentum on breaks as traders are reluctant to be short heading into the report.

The U.S. spring 2023 planting effort continues to make excellent progress amid widely favorable weather. Lingering concerns still exist about wet weather in the Northern Plains, but the South and central Midwest are facing nearly ideal conditions. U.S. farmers had seeded 49 percent of the crop as of Sunday, which is up 23 percentage points from the prior week and above the 42 percent progress over the five-year average. Notably, planting in Missouri is 38 percent above average while Illinois' planting effort is 27 percent ahead of normal. Iowa and Indiana's crops are also being seeded more quickly than their average pace, up 19 and 9 percent, respectively. Across the U.S., approximately 12 percent of the crop is emerged so far, which is ahead of both 2022's rate and the five-year average.

The USDA will release its May WASDE report this Friday, which will include the agency's first comprehensive look at world 2023/24 grain supply and demand estimates. Heading into the report, analysts are looking for 2022/23 ending stocks to increase slightly from the April projection to 34.44 MMT (1.356 Bbu). For the 2023 crop, production is forecast at 408.91 MMT (16.098 Bbu), on average, with an 11.39 MT/ha (180.8 BPA) yield forecast. U.S. 2023/24 ending stocks are pegged at 51.67 MMT (2.034 Bbu). World 2022/23 ending stocks are pegged at 295.35 MMT while 2023/24 stockpiles are forecast to increase to 307.47 MMT.

U.S. gross corn sales were down from the prior week but above the four-week average at 311.9 KMT with 1.146 MMT of exports recorded last week. The export figure was down from last week's marketing year high and put YTD shipments at 26.516 MMT, down 36 percent. YTD corn export bookings now total 38.393 MMT, down 34 percent. Sorghum net sales totaled 49.1 KMT and were up sharply from the prior week with 50.6 KMT of exports recorded.

A recent study found that U.S.-origin corn offered higher feed conversion rates (FCR) compared to Brazilian- and Argentine-origin corn. The study, based on poultry feeding trials at Auburn University and swine trials at South Dakota State University, found slightly lower FCR with U.S. corn compared to Argentinean corn. Discovered FCR differences were small but amounted to over \$400,000 in savings for feeding an integrated poultry farm of 1.2 million birds per week. A summary of the study can be accessed here: <https://informamarkets.turtl.co/story/feedstuffs-april-2023/page/4>.

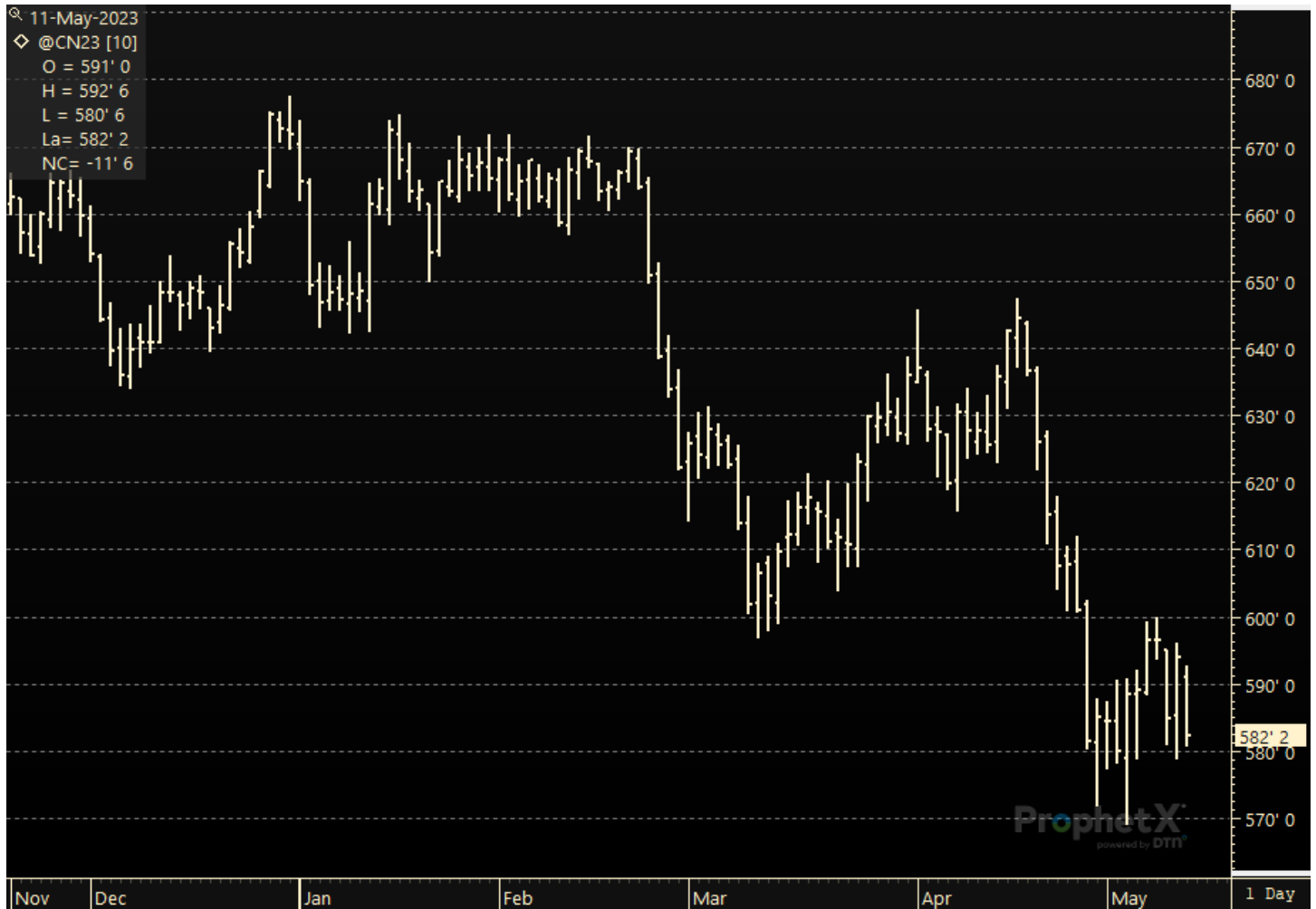
July corn futures are technically in a holding pattern waiting for the May WASDE. The market has forged a trading range from the early May lows at \$5.69 ¼ to recent resistance at \$6.00. A break above resistance at \$6.00 could carry futures to the resistance trendline near \$6.40 while a break below the 3 May lows will likely see support at \$5.50. Funds have been paring back their long position in corn just ahead of summer, which usually brings a weather-driven rally to the markets.

Interest Rates and Macroeconomic Markets, May 11, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.25	0.3	3.1%	0.3	3.1%	
LIBOR (6 Month)	5.40	0.0	0.1%	0.1	1.1%	
LIBOR (1 Year)	5.35	0.1	1.0%	0.0	-0.3%	
S&P 500	4,130.6	69.4	1.7%	-15.6	-0.4%	
Dow Jones Industrials	33,309.5	181.8	0.5%	-720.2	-2.1%	
U.S. Dollar	102.1	0.7	0.7%	1.1	1.0%	
WTI Crude	71.5	2.9	4.2%	-10.7	-13.0%	
Brent Crude	75.5	3.0	4.2%	-10.6	-12.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:59 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending May 11, 2023			
Commodity	11-May	5-May	Net Change
Corn			
May 23	632.50	653.25	-20.75
Jul 23	582.25	596.50	-14.25
Sep 23	515.00	537.00	-22.00
Dec 23	513.75	534.75	-21.00
Soybeans			
May 23	1443.25	1469.00	-25.75
Jul 23	1405.50	1436.50	-31.00
Aug 23	1337.25	1373.50	-36.25
Sep 23	1268.00	1299.75	-31.75
Soymeal			
May 23	426.60	428.90	-2.30
Jul 23	431.40	426.10	5.30
Aug 23	423.00	418.60	4.40
Sep 23	409.90	407.10	2.80
Soyoil			
May 23	50.91	54.09	-3.18
Jul 23	51.15	54.33	-3.18
Aug 23	50.95	53.98	-3.03
Sep 23	50.59	53.55	-2.96
SRW			
May 23	614.25	647.00	-32.75
Jul 23	627.25	660.25	-33.00
Sep 23	639.00	671.50	-32.50
Dec 23	656.25	687.25	-31.00
HRW			
May 23	891.75	879.75	12.00
Jul 23	841.50	833.00	8.50
Sep 23	828.00	824.00	4.00
Dec 23	818.50	821.25	-2.75
MGEX (HRS)			
May 23	823.50	821.50	2.00
Jul 23	836.75	836.00	0.75
Sep 23	840.00	839.75	0.25
Dec 23	843.25	844.00	-0.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 7, 2023	Last Week	Last Year	5-year avg.
Corn	49%	26%	21%	42%
Sorghum	24%	21%	22%	24%
Barley	38%	19%	46%	50%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next five days (May 11 - 15, 2023), widespread moderate to heavy rainfall (1 to 5 inches, locally more) is forecast across the Great Plains with the heaviest amounts expected to occur from southwestern Oklahoma south to the Middle Rio Grande Valley. Lighter amounts are predicted for southeastern Nebraska, northeastern Kansas, and the Middle Mississippi Valley. Rainfall amounts are expected to vary throughout the Midwest and Southeast, while the Northeast remains mostly dry. Compared to the start of May, much drier weather is forecast for the West.

The Climate Prediction Center's 6-10 day outlook (valid May 16-20) depicts a highly amplified pattern with anomalous mid-level high pressure over the Northwest. Therefore, large probabilities for above-normal temperatures are forecast throughout the West. Associated with a wetter pattern likely for the south-central U.S. during mid-May, below-normal temperatures are favored for the Southern Great Plains and Lower Mississippi Valley. Below-normal temperatures are also favored across the Great Lakes, Eastern Corn Belt, and Northeast, while above-normal temperatures are more likely across the Southeast. Above-normal precipitation is favored across the southern tier of the U.S. with the largest probabilities forecast for the Southwest which is typically dry during this time of year. Elevated probabilities for below-normal precipitation are forecast across the Northern to Central Great Plains, Upper to Middle Mississippi Valley, and Corn Belt.

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 May 4, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	40,300	204,000	16,687.2	18,928.5	-3%
Corn	311,900	1,146,100	26,516.7	38,393.6	-34%
Sorghum	53,000	50,600	1,149.7	1,643.9	-76%
Barley	0	0	8.5	12.0	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 257,300 MT for 2022/2023 were down noticeably from the previous week, but up 11 percent from the prior 4-week average. Increases primarily for Japan (154,500 MT, including 92,100 MT switched from unknown destinations), Mexico (74,800 MT, including decreases of 22,400 MT), South Korea (70,800 MT, including 65,000 MT switched from unknown destinations), Colombia (45,600 MT, including 50,000 MT switched from unknown destinations and decreases of 11,000 MT), and Canada (14,600 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (129,400 MT) and El Salvador (12,300 MT). Total net sales of 83,100 MT for 2023/2024 were for Mexico.

Exports of 1,146,100 MT were down 33 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (389,400 MT), Japan (320,400 MT, including 50,100 MT - late), China (138,200 MT), Colombia (132,500 MT), and South Korea (69,400 MT).

Late Reporting: For 2022/2023, exports of 50,112 MT of corn were late to Japan.

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

Sorghum: Net sales of 49,100 MT for 2022/2023 were up noticeably from the previous week and from the prior 4-week average. Increases reported for unknown destinations (53,000 MT), were offset by reductions for China (3,900 MT). Exports of 50,600 MT were down 55 percent from the previous week and 28 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending May 4, 2023

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	2,154	10,156	-79%
Corn	963,351	1,518,569	24,866,729	38,082,798	-35%
Sorghum	49,588	112,824	1,467,095	5,577,413	-74%
Soybeans	394,755	407,973	47,854,601	47,759,661	0%
Wheat	209,138	358,273	18,458,158	19,028,658	-3%

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 May 4, 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	486,218	52%	33,346	99%	49,102	99%
PNW	271,996	29%	171	1%	0	0%
Interior Export Rail	171,620	18%	0	0%	486	1%
Total (Metric Tons)	929,834	100%	33,517	100%	49,588	100%
White Corn Shipments by Country (MT)			20,535 12,811 171	to Colombia to Ethiopia to S. Korea		
Total White Corn			33,517			
Sorghum Shipments by Country (MT)					49,444 144	to China to Mexico
Total Sorghum					49,588	

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)
May	1.03+N	\$269.57	1.66+N	\$294.37
June	0.83+N	\$261.70	1.44+N	\$285.71
July	1.10+U	\$246.05	1.77+U	\$272.23
August	0.93+U	\$239.36	1.62+U	\$266.32
September	0.96+Z	\$240.05	1.64+Z	\$266.62
October	0.97+Z	\$240.44	1.64+Z	\$266.62

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
	(#2 YC)	(#2 YC)	(#2 YC)	(#2 YC)
May	N/A	N/A	2.10+N	\$311.89
June	N/A	N/A	1.80+N	\$300.08
July	N/A	N/A	2.25+U	\$291.32

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	May	June	July
Gulf	N/A	N/A	N/A

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	May	June	July
New Orleans	\$250	\$250	\$250
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$710	\$710	\$710
*5-10,000 MT Minimum			

*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: May 11, 2023 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	281	281	280
FOB Vessel GULF	293	293	288
Rail delivered PNW	299	296	294
Rail delivered California	308	305	302
Mid-Bridge Laredo, TX	306	304	302
FOB Lethbridge, Alberta	305	301	300
40 ft. Containers to South Korea (Busan)	349	349	349
40 ft. Containers to Taiwan (Kaohsiung)	392	392	392
40 ft. Containers to Philippines (Manila)	379	379	379
40 ft. Containers to Indonesia (Jakarta)	359	359	359
40 ft. Containers to Malaysia (Port Kelang)	376	376	376
40 ft. Containers to Vietnam (HCMC)	378	378	378
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	382	382	382
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)	359	359	359
KC Rail Yard (delivered ramp)	296	293	292
Elwood, IL Rail Yard (delivered ramp)	290	287	286

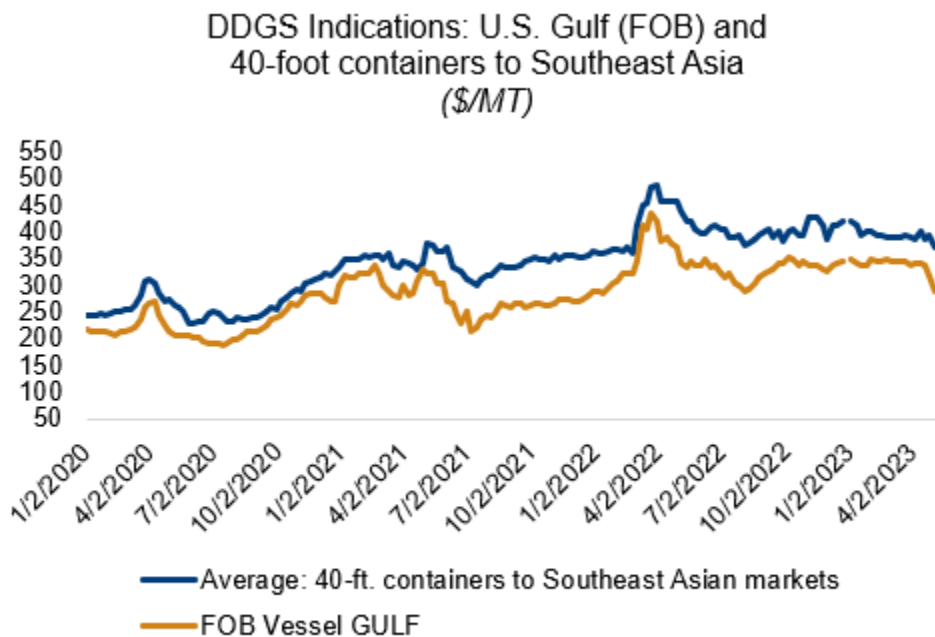
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are firmer this week after a few weeks of declines enticed end users to increase purchases. End users became more active at the end of last week and that trend has continued through the present week. Additionally, another week of declining ethanol production helped pare back supplies in the spot market and further support values.

The FOB ethanol plant DDGS/cash corn price ratio was steady at 1.12 from the prior week above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio is higher this week at 0.57, up from 0.56 last week and still above the five-year average of 0.50.

Barge CIF NOLA values turned higher this week with offers for June rising \$8/MT to \$281 while FOB NOLA offers are up \$5 for June at \$293/MT. Offers for July and August positions are up \$10-12/MT in the FOB market. Offers for 40-foot containers to southeast Asia are up \$5/MT at \$371 with increases in values for product on the river system offsetting declines in freight rates.



Source: World Perspectives, Inc.

Country News

Algeria: After tendering last week for 140 KMT of corn, there were no purchases made. (Refinitiv)

Argentina: The estimated yield for this year's corn crop may get lowered again below the 36 MMT previously expected. The El Niño is not expected to bring needed rains before September. (Refinitiv)

Brazil: The *safrinha* corn crop is in good condition, though farm sales lag last season. The consultancy Pátria Agronegócios raised its estimate of the second corn crop by 5.3 percent to 97.17 MMT. Livestock producers are hoping a sharp drop in corn prices will improve their profit prospects. (Refinitiv)

Canada: Barley stocks as of 31 March were 2.7 MMT, up 43.9 percent from the 1.9 MMT a year earlier. Oat stocks at 2.6 MMT were up 114 percent from a year ago. (Refinitiv)

China: State-owned COFCO Group purchased 53 KMT of South African corn. This followed an earlier purchase of 109 KMT of corn as China seeks to deepen a supplier relationship with South Africa. (Refinitiv)

EU: Barley exports so far in 2022/23 total 5.45 MMT, a 19 percent decline from a year ago. Corn planting in France progresses with crop conditions stable. Strategie Grains reduced its forecast for 2023/24 output of barley and maize. (Refinitiv; AgriCensus)

Jordan: Government agency MIT purchased 50 KMT of barley for October shipment. (AgriCensus)

Russia: The government increased the export tax on barley. (AgriCensus)

South Korea: Feed importers have put purchases on hold as they await lower prices. (AgriCensus)

Taiwan: MFIG purchased 65 KMT of Brazilian corn for July-August shipment. (AgriCensus)

Tunisia: The state grains agency ODC purchased 75 KMT of barley at \$256.30/MT in an international tender. (Refinitiv)

Ukraine: Thus far in the July-June 2022/23 marketing year, 25.1 MMT of corn and 2.5 MMT of barley have been exported. Inspections of exports moving through the grain corridor have slowed greatly. Russia refuses to register incoming vessels. The Black Sea corridor agreement expires on 18 May. (Refinitiv; Bloomberg)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
May 11, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$51.25	Down \$2.50	Handymax \$55.00 MT
55,000 U.S. PNW- Japan	\$28.50	Down \$1.50	Handymax at \$29.50 MT
66,000 U.S. Gulf – China	\$50.25	Down \$2.25	North or South China
PNW to China	\$28.00	Down \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$22.25	Down \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$19.00	Down \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$29.00	Down \$1.00	West Coast Colombia at \$32.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$27.00		
From Argentina	\$39.00		
43-45,000 U.S. Gulf - Guatemala	\$32.00	Down \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$33.00	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.50	Down \$0.50	55,000-60,000 MT Egypt
PNW to Egypt	\$30.50		Romania - Russia- Ukraine \$17.00 - \$23.00 - \$50.00 - France \$24.50, Bulgaria \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$43.50	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$41.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$47.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$46.50	Down \$1.00	Up-River with Top Off Plus \$3.85-\$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: Dry bulk markets continue to slide back. In order to answer the first question, what is wrong with ocean freight markets; one must first answer the second question, what is wrong with the Chinese cargo demand. As mentioned, many times, ocean freight rates depend heavily on Chinese business. The latest Chinese PMI index report was a big disappointment and traders are worried that the lack of economic growth there will cause a reduction in coal and iron ore cargo demand and thus negatively impact freight rates.

Panamax FFA paper for Q3 traded down \$800 points to \$14,500/day with Q4 trading down to \$14,000/day and calendar year 2024 at just \$12,350/day. High expectations are being dashed and bulls are reassessing their market opinions. The market knows well the vessel supply side situation (dry bulk fleet at 984 million dwt), it is the demand side of the picture that is in serious question. Port congestion in Brazil and China is however rising and will have to be watched carefully.

Baltic-Panamax Dry-Bulk Indices				
May 11, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,404	22,895	-491	-2.1
P3A: PNW/Pacific– Japan	11,658	12,382	-724	-5.8
S1C: U.S. Gulf-China-S. Japan	22,150	22,054	96	0.4

Source: O'Neil Commodity Consulting

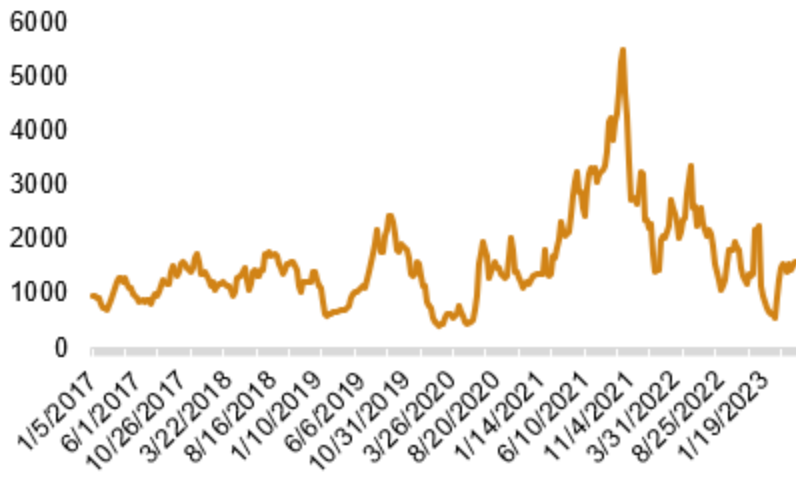
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.40-8.60
Three weeks ago:	\$7.92-8.10
Two weeks ago:	\$8.10-8.40
One week ago:	\$8.70-8.80
This week	\$9.10-9.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 11, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.68	1.00	0.68	\$26.77	GULF
Soybeans	1.99	0.92	1.07	\$39.32	GULF
Ocean Freight	\$29.50	\$52.50	0.58-0.63	\$23.00	June

Source: O'Neil Commodity Consulting

Baltic Dry Index



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations

May 11, 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	51.25	-4.50	-8.1%	-30.75	-37.5%	
U.S. PNW		28.50	-1.50	-5.0%	-18.00	-38.7%	
Argentina		48.00	-4.00	-7.7%	-27.50	-36.4%	
Brazil		47.00	-2.00	-4.1%	-21.50	-31.4%	
U.S. Gulf	China	50.25	-5.00	-9.0%	-30.75	-38.0%	
U.S. PNW		28.00	-1.50	-5.1%	-18.00	-39.1%	
Argentina		46.50	-4.50	-8.8%	-31.00	-40.0%	
Brazil		43.50	-4.50	-9.4%	-35.00	-44.6%	
U.S. Gulf	Europe	29.00	1.00	3.6%	-4.00	-12.1%	
Argentina		42.00	2.00	5.0%	-7.00	-14.3%	
Brazil		41.50	1.50	3.8%	-10.50	-20.2%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		65.00	3.00	4.8%	-0.50	-0.8%	
U.S. Gulf	Egypt	29.50	-3.00	-9.2%	-44.00	-59.9%	
U.S. PNW		31.00	-1.70	-5.2%	-33.00	-51.6%	
Argentina		56.00	2.00	3.7%	-14.50	-20.6%	
Brazil		63.00	3.00	5.0%	-14.50	-18.7%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	33.00	-3.00	-8.3%	-41.00	-55.4%	
U.S. Great Lakes		60.00	-2.00	-3.2%	-1.50	-2.4%	
Argentina		52.00	3.00	6.1%	-11.50	-18.1%	
Brazil		52.00	3.00	6.1%	-14.50	-21.8%	
U.S. Great Lakes	Europe	51.00	-2.00	-3.8%	-12.70	-19.9%	
Brazil		43.50	2.00	4.8%	-26.10	-37.5%	
Argentina	Algeria	52.00	3.00	6.1%	-13.50	-20.6%	
Brazil		53.00	3.00	6.0%	-14.50	-21.5%	
U.S. Gulf	Colombia	29.00	-2.00	-6.5%	-16.50	-36.3%	
U.S. PNW		20.00	-1.00	-4.8%	-30.30	-60.2%	
Argentina		39.00	-1.00	-2.5%	-18.00	-31.6%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1576	16	1.0%	-1255	-44.3%	

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.