



Market Perspectives

June 29, 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 December Contract					
Cents/Bu	Friday June 23	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29
Change	-32.75	0.25	-27.25	-24.25	-8.25
Closing Price	588	588.25	561	536.75	528.5
Factors Affecting the Market	<p>Forecasts of Midwest rains for the weekend sent corn futures lower and Dec. corn ended under \$6.00 again. The market posted a reversal but has not yet broken trendline support. Friday's rains caught the northern Plains and northwest Corn Belt but skipped the major growing states. USDA said 1.4 Mbu of old crop corn was sold for export sales week.</p>	<p>Corn traded both sides of unchanged as it waited for the Crop Conditions report (released after the close). Weekend rains covered most of the Plains and Corn Belt, but Missouri, Illinois, and parts of Iowa were again missed. USDA said 21.4 Mbu of corn was inspected for export last week, below the target volume. Outside markets were lower, the USD fell 21 bps.</p>	<p>Corn fell sharply as the week's forecast offers more rain and better coverage with the medium-term forecast showing above-average rains for July. That pushed futures lower despite the Crop Conditions report showing the worst rating since 1988 - just 50% good/excellent. Brazilian corn values are moving lower as the harvest starts and the BRL rallies.</p>	<p>Corn fell sharply again as funds exit long positions with weather forecasts showing consistent rains for the U.S. in July and August. Dec. corn broke trendline support and ended below \$5.40/bushel in a bearish day on the charts. Ethanol output was steady last week while stocks grew amid a slump in gas use. The USD's 41-bps rise also helped pressure CBOT futures.</p>	<p>Heading into the quarterly Grain Stocks and June Acreage report, corn futures were again on the defensive with Dec. corn is down \$1+ in just 8 days. Rains continue to blanket the Corn Belt, bringing relief for farmers. Analysts are looking for a slight reduction in the 2023 corn acreage figure, now forecast at 91.8 mill. ac., and a 2% Y/Y decrease in 1 June corn stocks.</p>

Outlook: Just as quickly as drought added a huge premium to corn futures, Midwest rains and forecasts for above-average July precipitation took away that premium. December corn futures are 49 $\frac{3}{4}$ cents (7.9 percent) lower this week after last weekend brought beneficial rains to many parts of the Midwest. The weekend precipitation was followed by more this week with showers reaching parts of Illinois and Missouri that previous storms skipped. Even more comforting for producers (but bearish prices) was the consistency in medium- and long-range weather forecasts that now show above-average precipitation for the major corn-growing states through August. Between realized and predicted showers, futures traders saw little reason to maintain their long positions and quickly exited those trades, which sent futures sharply lower.

Despite last weekend's moisture, USDA's weekly Crop Conditions report showed another week of deterioration in U.S. summer crops. The share of U.S. corn rated good/excellent hit its lowest late-June number since 1988 at just 50 percent, a decline of 5 percentage points from the prior week and down 17 percentage points from the five-year average. USDA's report said the 4 percent of the crop is silking currently, with the bulk of that occurring in the South, where rains have been more plentiful this year. As the crop moves closer to the key yield-defining month of July, the addition of rain to the forecast is more than welcome.

International buyers were active in booking U.S. corn last week with USDA reporting an increase in gross and net old crop sales. Exporters sold 232 KMT of old crop corn last week along with 124 KMT of new crop sales. The new crop sales figure was up 162 percent from the prior week. Corn exports through the week of 22 June dipped slightly to 605 KMT, which put YTD exports at 34,251 MMT, down 33 percent. On Wednesday this week, USDA reported the sale of 170,706 MT of corn for delivery to Mexico, split between the 2022/23 and 2023/24 marketing years.

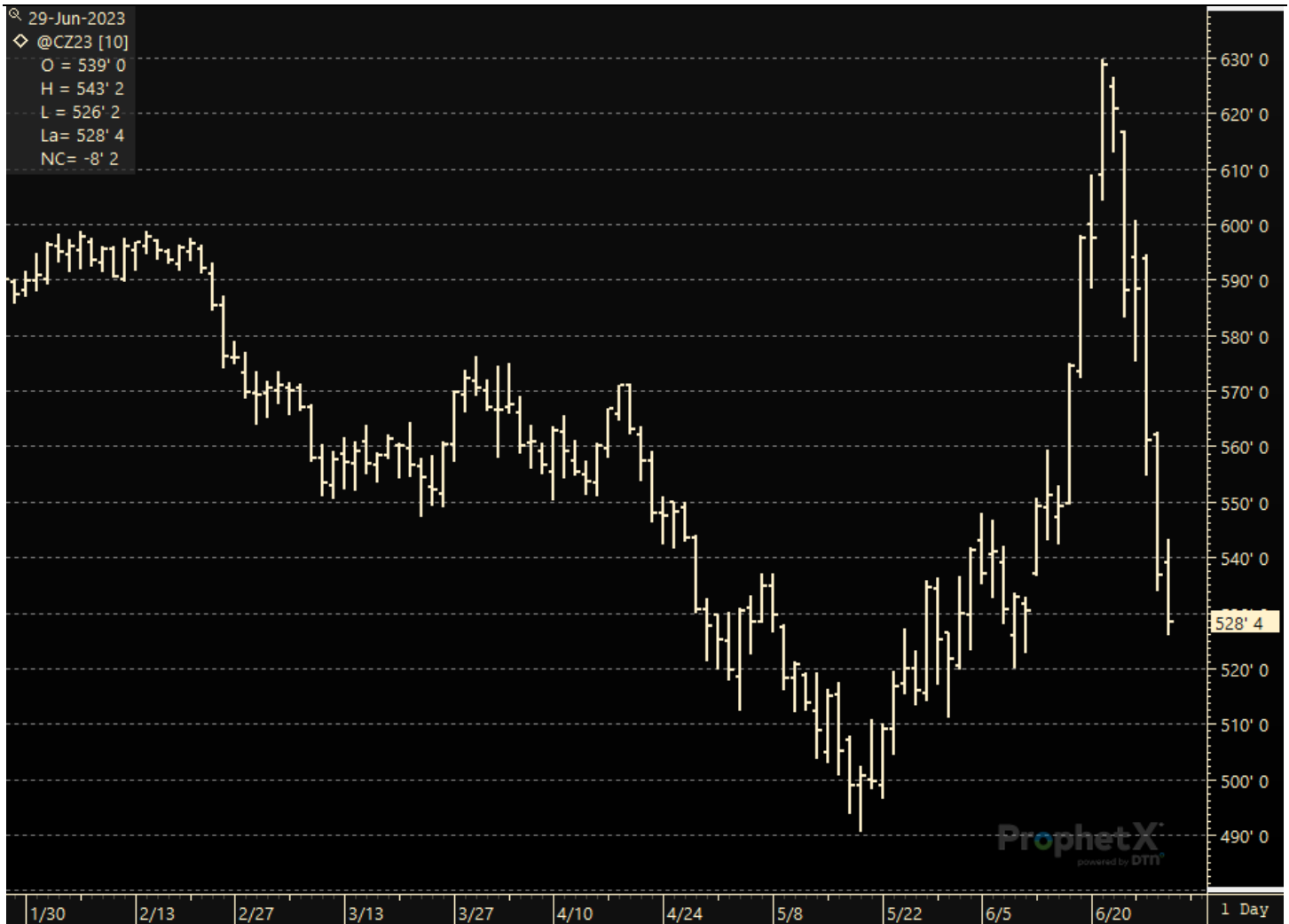
Grain markets will receive some key fundamental data on Friday, 30 June when USDA releases the quarterly Grain Stocks report and its June Acreage report, with the latter often considered the year's final acreage estimate. Heading into the reports, analysts are expecting 91.8 million acres to have been planted to corn this year, down slightly from USDA's March estimate of 92.0 million acres. The lower planted area is likely to come from wet planting conditions in the Northern Plains earlier this spring that push acres into the "prevent plant" category or other crops. For the Grain Stocks report, analysts predict there will be 108.235 MMT (4.261 billion bushels) of corn in storage as of 1 June, which would be down 2 percent from June 2022.

Interest Rates and Macroeconomic Markets, June 29, 2023						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.25	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.73	0.0	0.9%	0.1	1.5%	
LIBOR (1 Year)	5.94	0.0	0.8%	0.2	4.0%	
S&P 500	4,396.4	14.6	0.3%	175.4	4.2%	
Dow Jones Industrials	34,122.4	175.7	0.5%	1,060.9	3.2%	
U.S. Dollar	103.3	0.9	0.9%	-0.2	-0.2%	
WTI Crude	69.8	0.3	0.4%	-0.3	-0.4%	
Brent Crude	74.5	0.3	0.5%	0.2	0.3%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:01 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending June 29, 2023			
Commodity	29-Jun	23-Jun	Net Change
Corn			
Jul 23	581.00	630.75	-49.75
Sep 23	523.50	584.75	-61.25
Dec 23	528.50	588.00	-59.50
Mar 24	538.75	596.25	-57.50
Soybeans			
Jul 23	1483.00	1494.50	-11.50
Aug 23	1367.75	1404.00	-36.25
Sep 23	1279.75	1321.50	-41.75
Nov 23	1265.75	1310.00	-44.25
Soymeal			
Jul 23	403.00	410.70	-7.70
Aug 23	396.90	407.40	-10.50
Sep 23	388.80	403.20	-14.40
Oct 23	382.00	398.80	-16.80
Soyoil			
Jul 23	60.83	57.94	2.89
Aug 23	57.70	56.57	1.13
Sep 23	56.20	55.66	0.54
Oct 23	55.36	55.11	0.25
SRW			
Jul 23	653.00	733.25	-80.25
Sep 23	667.50	746.50	-79.00
Dec 23	684.50	761.75	-77.25
Mar 24	699.00	773.50	-74.50
HRW			
Jul 23	794.25	859.00	-64.75
Sep 23	800.00	861.75	-61.75
Dec 23	801.50	863.00	-61.50
Mar 24	798.50	857.75	-59.25
MGEX (HRS)			
Jul 23	807.50	864.75	-57.25
Sep 23	825.50	873.75	-48.25
Dec 23	835.00	880.25	-45.25
Mar 24	842.50	884.25	-41.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	June 25, 2023	Last Week	Last Year	5-year avg.
Corn	N/A	N/A	N/A	N/A
Sorghum	85%	73%	89%	92%
Barley	N/A	N/A	N/A	N/A

Source: USDA NASS, World Perspectives, Inc.

U.S. Crop Conditions Ratings: June 25, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	11%	35%	42%	8%
Sorghum	2%	6%	35%	50%	7%
Barley	1%	5%	48%	44%	2%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Through the evening of Monday, July 3, the National Weather Service Weather Prediction Center is forecasting widespread rain, locally heavy, to fall from southeast Wyoming and northeast Colorado eastward across Nebraska and northern Kansas, southern Iowa and northern Missouri, and farther east into the Midwest and Ohio River Valley. Rainfall amounts in central Illinois may exceed 3 inches locally. Widespread moderate and locally heavy rainfall amounts are forecast in parts of the Appalachian Mountains as well. Locally heavy rains are forecast in southern Florida during this period as well. West of the Continental Divide, mostly dry weather is expected.

Looking ahead to the period from July 4-8, the National Weather Service Climate Prediction Center forecast favors above-normal precipitation across much of the contiguous U.S., especially from eastern Idaho through Nebraska and northern Kansas. Below-normal precipitation is favored in Arizona and in western Washington and northwest Oregon. Below- or near-normal temperatures are favored in the northwestern Great Plains, while above-normal temperatures are likely in the south-central U.S., south Florida and the eastern Great Lakes, with warmer-than-normal temperatures slightly favored across much of the eastern and southern U.S., excluding southern California and the southern Appalachians. Warmer-than-normal temperatures are also strongly favored in the Pacific Northwest. Wetter-than-normal weather is favored across Alaska, except for the Panhandle, where below-normal rainfall is favored. Warmer-than-normal temperatures are slightly favored in the north slope and Arctic Coast regions of Alaska, and in the far southeastern Alaska Panhandle. Cooler-than-normal conditions are favored across roughly the southwestern half of Alaska.

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 June 22, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	167,100	157,600	753.4	4,216.1	-27%
Corn	232,700	605,300	34,251.7	38,788.4	-36%
Sorghum	118,000	60,900	1,519.6	2,127.1	-69%
Barley	0	0	0.0	16.3	19%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 140,400 MT for 2022/2023 were up noticeably from the previous week, but down 16 percent from the prior 4-week average. Increases primarily for Japan (103,700 MT, including 112,900 MT switched from unknown destinations and decreases of 3,600 MT), Mexico (92,700 MT, including decreases of 900 MT), Taiwan (18,500 MT), Jamaica (18,100 MT), and El Salvador (8,300 MT, including 7,500 MT switched from Honduras and decreases 900 MT), were offset by reductions for unknown destinations (87,500 MT), Colombia (14,500 MT), and Honduras (6,300 MT). Net sales of 123,500 MT for 2023/2024 were reported for Mexico (79,500 MT), Honduras (29,400 MT), and Canada (14,600 MT).

Exports of 605,300 MT were down 9 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Mexico (315,600 MT), Japan (138,300 MT), Colombia (53,400 MT), El Salvador (24,400 MT), and Panama (19,700 MT).

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

Sorghum: Net sales of 112,000 MT for 2022/2023 were up 90 percent from the previous week and 21 percent from the prior 4-week average. Increases reported for unknown destinations (118,000 MT), were offset by reductions for China (6,000 MT). Total net sales of 60,000 MT for 2023/2024 were for unknown destinations. Exports of 60,900 MT were up noticeably from the previous week and up 74 percent from the prior 4-week average. The destinations were to China (60,000 MT) and Mexico (900 MT).

U.S. Export Inspections: Week Ending June 22, 2023					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	0	49	-100%
Corn	542,727	830,999	32,477,480	47,427,940	-32%
Sorghum	63,546	1,294	1,843,761	6,689,131	-72%
Soybeans	141,158	179,548	49,165,385	51,436,105	-4%
Wheat	203,724	235,175	757,349	1,339,828	-43%

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 June 22, 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	382,258	70%	0	0%	59,999	94%
PNW	36,300	7%	49	67%	0	0%
Interior Export Rail	124,096	23%	24	33%	3,547	6%
Total (Metric Tons)	542,654	100%	73	100%	63,546	100%
White Corn Shipments by Country (MT)			49 24	to S. Korea to Ireland		
Total White Corn			73			
Sorghum Shipments by Country (MT)					59,999 3,547	to China to Mexico
Total Sorghum					63,546	

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)
July	0.52+N	\$249.00	1.33+N	\$280.89
August	0.60+U	\$229.71	1.48+U	\$264.16
September	0.53+U	\$226.76	1.33+U	\$258.25
October	0.78+Z	\$238.57	1.43+Z	\$264.16
November	0.85+Z	\$241.52	1.48+Z	\$266.13
December	0.84+Z	\$241.13	1.48+Z	\$266.13

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
July	N/A	N/A	1.65+N	\$293.68
August	N/A	N/A	1.60+U	\$269.08
September	N/A	N/A	1.40+U	\$261.21

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

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

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.	July	August	September	
New Orleans	\$670	\$670	\$670	
<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: June 29, 2023 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	264	265	263
FOB Vessel GULF	276	277	277
Rail delivered PNW	280	278	277
Rail delivered California	294	294	292
Mid-Bridge Laredo, TX	287	288	288
FOB Lethbridge, Alberta	281	281	282
40 ft. Containers to South Korea (Busan)	297	297	297
40 ft. Containers to Taiwan (Kaohsiung)	320	320	320
40 ft. Containers to Philippines (Manila)	323	323	323
40 ft. Containers to Indonesia (Jakarta)	312	312	312
40 ft. Containers to Malaysia (Port Kelang)	304	304	304
40 ft. Containers to Vietnam (HCMC)	316	316	316
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	320	320	320
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)	255	253	253
Elwood, IL Rail Yard (delivered ramp)	250	248	248

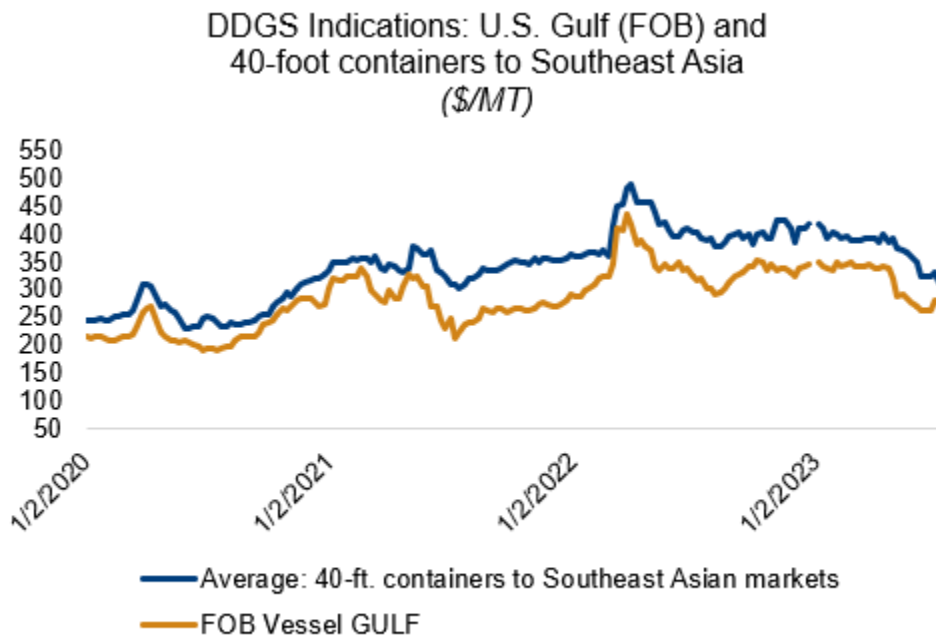
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are lower this week as the market corrects lower amid the broader commodity market selloff. Better rains forecast for the U.S. Midwest have prompted a slide in corn, soybean, and soy meal futures, which has spilled over into the DDGS market. Brokers report that values are now likely approaching ranges where end-users will be more aggressive booking product.

The DDGS/cash corn ratio is up from last week at 1.01 but still below the three-year average of 1.02 while the DDGS/Kansas City soy meal ratio steady with last week at 0.48 and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are \$15/MT lower this week amid steady barge freight and falling offers for product destined for the river system. Traders are closely watching water levels and draft restrictions along the Mississippi River for possible impacts on the market. FOB NOLA offers are lower as well but are seeing greater support than the barge market due to navigation difficulties on the river. FOB NOLA offers for July are down \$4/MT at \$276 this week while deferred positions are down \$2-3/MT. U.S. rail rates are down \$18-20/MT for July-September positions while offers for 40-foot containers to Southeast Asia are down \$15/MT at \$315 for July shipment.



Source: World Perspectives, Inc.

Country News

Algeria: State agency ONAB tendered for 120 KMT of feed corn broken into three shipments with an initial delivery by 15 July. The total purchase quantity is pending but the source is Argentina and the price was in the high \$270s/MT C&F. (Refinitiv)

Argentina: The Buenos Aires Grains Exchange lowered its estimate for the corn crop by 2 MMT to 34 MMT. (AgriCensus)

Brazil: Deral reports the corn harvest in Paraná is delayed and IMEA sees the corn harvest in Mato Grosso as 19.2 percent complete. AgRural says moisture is delaying the corn harvest but Conab says the overall Brazilian safrinha harvest is 11 percent complete. (AgriCensus)

Mexico: The USDA attaché reduced its corn output forecast but Mexico is projected to increase corn output in spring/summer 2023 by 1.3 percent. (AgriCensus)

Russia: Black Sea barley yields look promising, and EU MARS sees above average production. Moscow lowered the export tax for corn during June 28 – July 4. (AgriCensus)

South Africa: The Crop Estimates Committee raised its forecast for corn production to 16.3 MMT. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
June 29, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.50	Down \$1.00	Handymax \$48.50 MT
55,000 U.S. PNW- Japan	\$26.00	Down \$0.50	Handymax at \$26.50 MT
66,000 U.S. Gulf – China	\$46.50	Down \$1.00	North or South China
PNW to China	\$25.50	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$22.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$27.00	Down \$.025	West Coast Colombia at \$30.25
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$25.00		
From Argentina	\$35.00		
43-45,000 U.S. Gulf - Guatemala	\$29.50	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$31.25		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$28.00	Down \$0.25	55,000-60,000 MT Egypt
PNW to Egypt	\$29.00	Down \$0.50	Romania - Russia - Ukraine \$16.00 - 17.50 - 49.00 France \$23.00, Bulgaria \$16.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$26.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$37.50	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$35.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.50	Down \$0.50	Upriver 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 remain unexciting and the holiday in Singapore is making things even quieter than normal. Dull markets tend to slip back, and that is just what happened this week. July FFA Panamax markets traded at \$9,000/day, with August at \$10,000/day and Q4 at \$10,700/day.

Container markets are not looking any more exciting or optimistic but are hoping for a potential bump due to long wait times and reduced drafts in the Panama Canal. U.S. containerized grain shipments continue to be dismal and cheap dry-bulk rates are not helping container grain sales.

Baltic-Panamax Dry-Bulk Indices				
June 29, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	16,809	18,032	-1,223	-6.8
P3A: PNW/Pacific– Japan	9,292	10,054	-762	-7.6
S1C: U.S. Gulf-China-S. Japan	13,375	14,564	-1,189	-8.2

Source: O'Neil Commodity Consulting

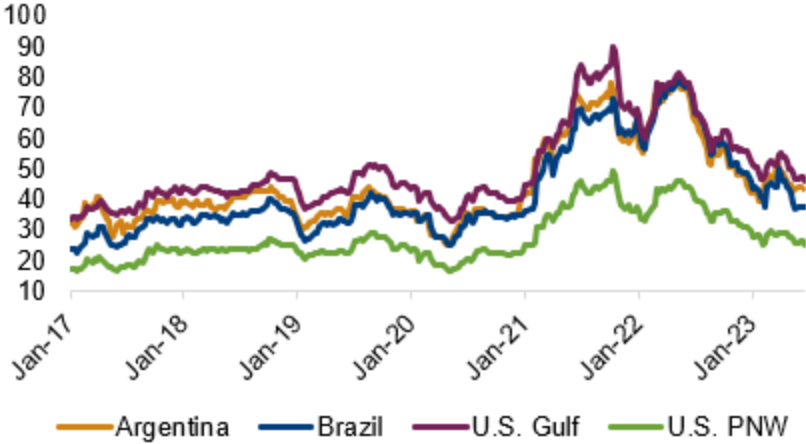
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.50-8.12
Three weeks ago:	\$8.20-8.52
Two weeks ago:	\$8.45-8.50
One week ago:	\$7.95-8.00
This week	\$8.10-8.40

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 29, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.30	0.53	0.77	\$30.31	GULF
Soybeans	1.55	0.65	0.90	\$33.07	GULF
Ocean Freight	\$26.50	\$47.50	0.53-0.57	\$21.00	July

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
June 29, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		48.50	0.50	1.0%	-28.00	-36.6%	
U.S. PNW	Japan	26.00	-0.50	-1.9%	-18.00	-40.9%	
Argentina		45.00	0.00	0.0%	-30.50	-40.4%	
Brazil		37.00	-3.00	-7.5%	-31.50	-46.0%	
U.S. Gulf		46.50	-0.50	-1.1%	-29.25	-38.6%	
U.S. PNW	China	25.50	-0.50	-1.9%	-18.00	-41.4%	
Argentina		43.50	0.50	1.2%	-31.00	-41.6%	
Brazil		37.50	0.50	1.4%	-38.00	-50.3%	
U.S. Gulf		26.00	-2.00	-7.1%	-9.40	-26.6%	
Argentina	Europe	39.00	-3.00	-7.1%	-12.40	-24.1%	
Brazil		38.50	-3.50	-8.3%	-15.90	-29.2%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		62.00	-3.00	-4.6%	-3.50	-5.3%	
U.S. Gulf		28.00	0.00	0.0%	-45.50	-61.9%	
U.S. PNW	Egypt	29.80	-0.20	-0.7%	-34.20	-53.4%	
Argentina		53.00	-3.00	-5.4%	-20.50	-27.9%	
Brazil		60.00	-3.00	-4.8%	-20.50	-25.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		31.25	0.25	0.8%	-42.00	-57.3%	
U.S. Great Lakes	Morocco	61.00	0.00	0.0%	0.25	0.4%	
Argentina		54.00	0.00	0.0%	-10.50	-16.3%	
Brazil		49.00	-3.00	-5.8%	-18.50	-27.4%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	-10.95	-17.4%	
Brazil		43.50	0.00	0.0%	-23.10	-34.7%	
Argentina	Algeria	54.00	0.00	0.0%	-12.50	-18.8%	
Brazil		50.00	-3.00	-5.7%	-18.50	-27.0%	
U.S. Gulf		27.00	0.00	0.0%	-17.50	-39.3%	
U.S. PNW	Colombia	19.00	-1.00	-5.0%	-30.30	-61.5%	
Argentina		35.00	0.00	0.0%	-20.75	-37.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1233	61	5.2%	-1062	-46.3%	

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.