Market Perspectives

www.grains.org

April 27, 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.

Week in Review: CME Corn July Contract					
Cents/Bu	**Friday April 21**	**Monday April 24**	**Tuesday April 25**	**Wednesday April 26**	**Thursday April 27**
Change	-10.75	-7.75	0.25	-6.75	-19.50
Closing Price	615.25	607.5	607.75	601	581.5
Factors Affecting the Market	The favorable start to Brazil's *safrinha* crop continued to push corn futures lower as expectations grow for a large crop this year. Funds were net sellers as the crop's solid establishment helps ensure global supplies. U.S. cash corn demand remains strong, and basis is +37N presently. Storms in the N. Plains continue to cast doubts on USDA's 92-mill. ac. forecast.	Corn futures edged closer to major support at $6.00 with weaker corn values in Brazil and favorable weather there still pressuring markets. Brazil's corn futures contract declined 2.5% for the day. In the US, USDA said 36 Mbu of corn was inspected for export, below the target volume. YTD inspections are down 36 percent. Outside markets were supportive; the USD fell 47 bps.	Corn ticked higher after initially trading lower and hitting support near $6.00. The contract is assessing a major support zone from $5.95-6.00 with Brazil's crop and cash prices still offering pressure. Late Monday, USDA said 14 percent of US corn was seeded, above the 5-year average. Outside markets helped pressure CBOT futures as the USD rose 51 bps.	Corn neared major support at $6.00 with good weather for Brazil again pressuring futures. Funds remain net sellers and are exiting longs. Ethanol output fell from the prior week and YTD production is down 3%.Ethanol stocks fell sharply as gas use rose 12%. US weather trends remain favorable for planting. Stats Canada pegged the 2023 corn planting at 3.7 mill. ac.	Corn futures broke lower overnight and moved below support at $5.95, which ushered in strong selling during the day session. The market plunged lower to find tentative support at $5.80. USDA said 1.076 MMT of corn was exported last week, down 17% from the prior week. YTD shipments are down 38 percent. Outside markets were supportive with stocks and oil higher.

Outlook: July corn futures are 33 ¾ cents (5.5 percent) lower this week with 19 ½ cents of that loss coming from Thursday's technically driven selloff. The market was previously hovering near support at $6.00 but an overnight break below that point triggered more aggressive selling in the day session. Fundamentally, there is little fresh news beyond favorable weather conditions for the Brazilian *safrinha* crop and the U.S. 2023 planting effort, but this weather has exerted a mildly bearish influence.

Brazil's weather has been kind to the *safrinha* crop so far and allowed it to largely recover from a late planting. This helped put pressure on futures earlier this week, but recent model runs show the introduction of above-average heat and below-normal precipitation in the next 1-2 weeks. If this trend continues longer than a few weeks, the markets will likely add back a "weather premium" to values.

In the U.S., the 2023 corn planting effort is progressing well and USDA said Monday that 14 percent of fields were seeded. That is above the five-year average of 11 percent and strong progress was noted in Illinois, Indiana, and Iowa. The current weather forecasts offer little concern for planting in the south and Corn Belt, but rain and cool temperatures may continue to delay fieldwork in the Northern Plains. Additionally, recent rains and snowmelt have created flooding in the Dakotas and Minnesota that is hampering planting.

U.S. corn export sales continue to follow their seasonal pattern and fell from last week's volume as gross sales totaled 0.585 MMT. Exports are heading into their seasonal peak but fell 17 percent from the prior week to 1.076 MMT. YTD exports now total 23.671 MMT (down 38 percent) while YTD bookings (exports plus unshipped sales) total 38.451 MMT (down 33 percent). YTD bookings account for 82 percent of USDA's projected exports with roughly four and a half months left in the marketing year.

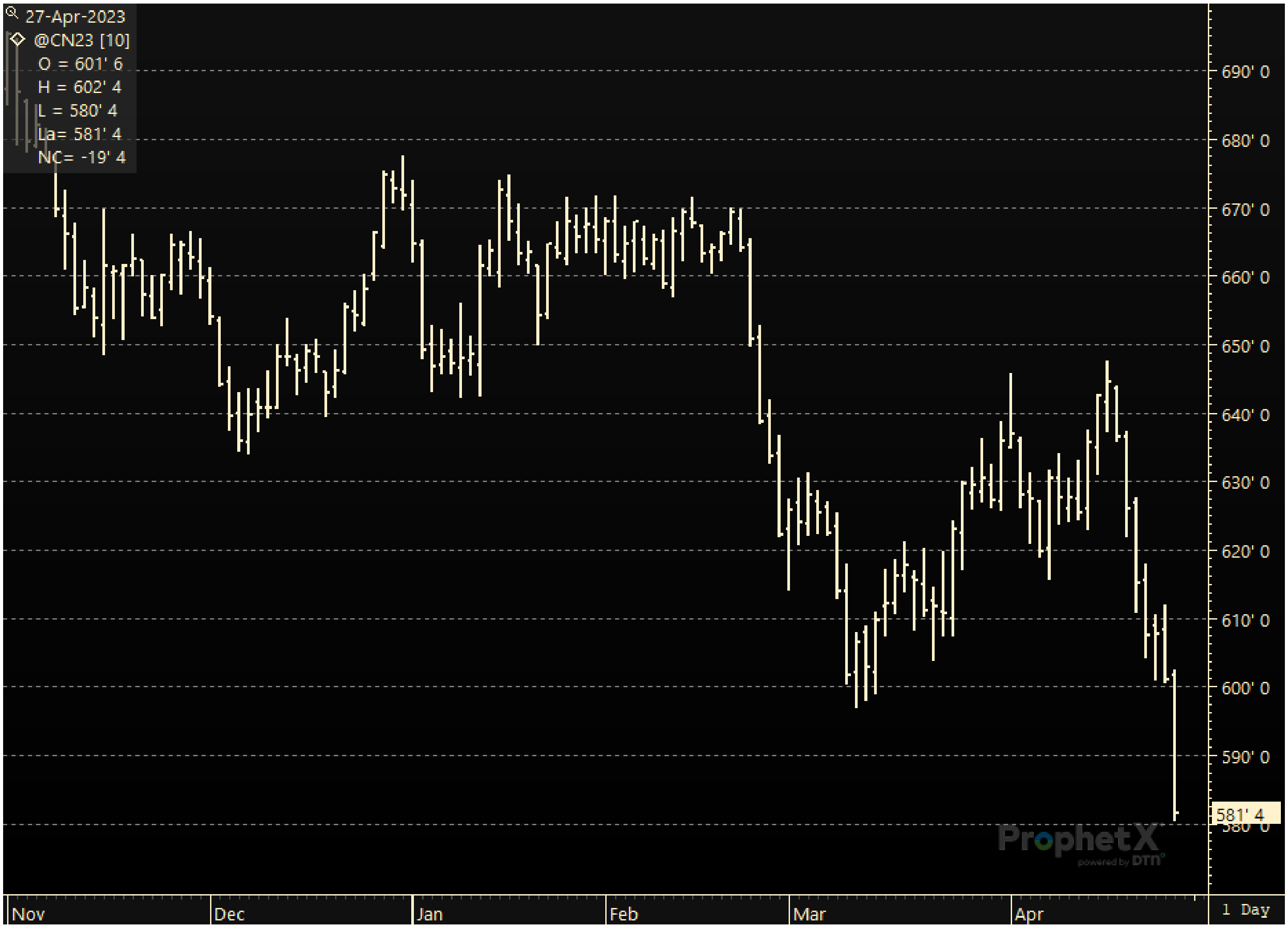
July corn futures may have posted a bearish day on Thursday but are now very close to major technical support levels. Thursday's lows were formed a half-cent above psychological support at $5.80 and key support lies a few cents below that at the 22 July 2022 low of $5.74 ¼. International buyers have been active on recent breaks in the market and that suggests more business is likely to get done with futures at eight-month lows.

Interest Rates and Macroeconomic Markets, April 27, 2023

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.00	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	5.37	-0.1	-1.4%	0.2	3.1%	
LIBOR (1 Year)	5.29	-0.2	-3.5%	0.1	2.5%	
S&P 500	4,136.3	6.5	0.2%	85.5	2.1%	
Dow Jones Industrials	33,830.9	44.2	0.1%	971.8	3.0%	
U.S. Dollar	101.5	-0.3	-0.3%	-0.6	-0.6%	
WTI Crude	74.8	-2.6	-3.3%	0.4	0.6%	
Brent Crude	78.3	-2.8	-3.5%	-0.3	-0.4%	

Source: DTN ProphetX, World Perspectives, Inc.
** Last price as of 3:41 PM ET*

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 27, 2023			
Commodity	**27-Apr**	**21-Apr**	**Net Change**
Corn			
May 23	627.00	663.25	-36.25
Jul 23	581.50	615.25	-33.75
Sep 23	530.75	552.75	-22.00
Dec 23	530.75	548.00	-17.25
Soybeans			
May 23	1426.75	1483.50	-56.75
Jul 23	1403.75	1449.00	-45.25
Aug 23	1351.00	1391.00	-40.00
Sep 23	1275.25	1307.50	-32.25
Soymeal			
May 23	427.90	445.70	-17.80
Jul 23	427.40	443.60	-16.20
Aug 23	421.50	435.00	-13.50
Sep 23	411.60	422.70	-11.10
Soyoil			
May 23	50.78	53.40	-2.62
Jul 23	50.83	53.57	-2.74
Aug 23	50.63	53.22	-2.59
Sep 23	50.34	52.75	-2.41
SRW			
May 23	614.75	661.75	-47.00
Jul 23	629.25	673.00	-43.75
Sep 23	640.75	683.00	-42.25
Dec 23	658.00	697.75	-39.75
HRW			
May 23	778.75	840.75	-62.00
Jul 23	765.25	825.50	-60.25
Sep 23	762.75	820.00	-57.25
Dec 23	766.25	820.50	-54.25
MGEX (HRS)			
May 23	769.00	847.00	-78.00
Jul 23	785.00	845.75	-60.75
Sep 23	790.25	845.50	-55.25
Dec 23	800.25	848.75	-48.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	**April 23, 2023**	**Last Week**	**Last Year**	**5-year avg.**
Corn	14%	8%	7%	11%
Sorghum	18%	15%	19%	20%
Barley	10%	5%	23%	22%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next five days (April 26 – May 1, 2023) moderate to heavy precipitation (over 1.5 inches) is expected along the southern tier of the Nation from Texas and the lower Mississippi Valley through central and northern Florida, and along the Eastern Seaboard from Georgia through New England. Parts of the Upper Peninsula in Michigan are also forecast to receive 1.5 or more inches. Very heavy precipitation (3 to 5 inches) are expected in part of northeastern Texas, the central Gulf Coast Region, and southern Georgia. In contrast, little or nothing is anticipated from the High Plains westward, over the central and northern Great Plains, parts of the middle Mississippi Valley, and the southern Great Lakes Region. Moderate to locally heavy precipitation was observed from the Colorado Rockies through the south-central Great Plains and adjacent areas shortly after the Drought Monitor valid period (8 am EDT Tuesday, April 25) ended, with over 1.5 inches observed in scattered areas of central Arkansas, near the Oklahoma/Kansas border, west-central Kansas, higher elevations in the Rockies, and isolated sites across northern Texas. This precipitation will be considered for the Drought Monitor valid May 2, 2023 (next week). Other areas in dryness or drought should see one-tenth to locally one inch. Below-normal temperatures are expected over the southern Great Plains and most of the eastern half of the contiguous states outside the immediate coast in the South Atlantic Region. Meanwhile, warmer than normal weather is anticipated from most of the Plains through interior sections of the West Coast States. Cooler than normal conditions are expected along most of the immediate Pacific Coastline.

The Climate Prediction Center's 6-10 day outlook (valid May 2 – 6, 2023) Identifies enhanced chances for above-normal precipitation in most of New England, the lower Mississippi Valley, Texas, the southern half of the High Plains, and from the Rockies to the Pacific Coast (except northwestern Washington). Odds for significantly above-normal precipitation exceed 50 percent in the Great Basin, most of California, and some adjacent areas. In contrast, subnormal totals are favored in the Southeast, the lower mid-Atlantic Region, and from the central and southern Appalachians northwestward through most of the Ohio Valley, Great Lakes Region, northern half of the Mississippi Valley, the northern Plains, and the Upper Midwest. Enhanced chances for cooler than normal weather cover California and adjacent areas in the Southwest and Great Basin, and in most locations from the Mississippi Valley to the East Coast. Meanwhile, unusually warm weather is expected from the northern Rockies and Intermountain West through most of the Rockies and the southern half of the High Plains.

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 April 20, 2023					
Commodity	**Gross Sales (MT)**	**Exports (MT)**	**YTD Exports (000 MT)**	**YTD Bookings (000 MT)**	**% Change YTD Bookings**
Wheat	327,100	303,600	16,194.3	18,691.3	-3%
Corn	585,200	1,076,300	23,671.4	38,451.9	-33%
Sorghum	0	55,900	986.8	1,593.6	-76%
Barley	500	0	8.2	12.0	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 400,000 MT for 2022/2023 were up 28 percent from the previous week, but down 49 percent from the prior 4-week average. Increases primarily for Japan (177,200 MT, including 111,500 MT switched from unknown destinations and decreases of 900 MT), Mexico (141,200 MT, including 26,000 MT switched from unknown destinations and decreases of 10,400 MT), Colombia (110,400 MT, including 89,700 MT switched from unknown destinations and decreases of 36,200 MT), Peru (77,500 MT, including 26,000 MT switched from unknown destinations and decreases of 400 MT), and Venezuela (13,000 MT), were offset by reductions for China (64,300 MT), unknown destinations (54,700 MT), and El Salvador (48,600 MT).

Exports of 1,076,300 MT were down 17 percent from the previous week, but up 7 percent from the prior 4-week average. The destinations were primarily to Japan (342,600 MT), Mexico (256,900 MT), China (141,700 MT), Colombia (90,700 MT), and Peru (72,100 MT).

Barley: Total net sales of 500 MT for 2022/2023 were for South Korea. No exports were reported for the week.

Sorghum: Total net sales reductions of 1,000 MT for 2022/2023 were down noticeably from the previous week and from the prior 4-week average. Decreases were for China. Exports of 55,900 MT were down 5 percent from the previous week and 22 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending April 20, 2023					
Commodity (MT)	**Export Inspections**		**Current Market YTD**	**Previous YTD**	**YTD as Percent of Previous**
	Current Week	**Previous Week**			
Barley	0	0	2,154	10,083	-79%
Corn	913,813	1,237,260	22,359,781	34,909,102	-36%
Sorghum	53,765	58,986	1,304,659	5,089,040	-74%
Soybeans	374,960	530,342	47,047,171	46,646,616	1%
Wheat	363,826	252,481	17,865,826	18,373,296	-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 April 20, 2023						
Region	**YC**	**% of Total**	**WC**	**% of Total**	**Sorghum**	**% of Total**
Lakes	0	0%	0	0%	0	0%
Atlantic	4,683	1%	0	0%	0	0%
Gulf	575,597	65%	14,136	57%	51,965	97%
PNW	188,670	21%	562	2%	0	0%
Interior Export Rail	119,887	13%	10,278	41%	1,800	3%
Total (Metric Tons)	888,837	100%	24,976	100%	53,765	100%
White Corn Shipments by Country (MT)			11,000 10,278 3,136 562	to Colombia to Mexico to Japan to S. Korea		
Total White Corn			**24,976**			
Sorghum Shipments by Country (MT)					53,381 384	to China to Mexico
Total Sorghum					**53,765**	

Source: USDA, World Perspectives, Inc.

Yellow Corn (USD/MT FOB Vessel*)				
YC FOB Vessel Max. 15.0% Moisture	**GULF**		**PNW**	
	Basis (#2 YC)	**Flat Price (#2 YC)**	**Basis (#2 YC)**	**Flat Price (#2 YC)**
May	0.71+K	$274.59	1.33+K	$299.00
June	0.99+N	$267.90	1.61+N	$292.11
July	0.88+N	$263.37	1.46+N	$286.20
August	1.34+U	$261.70	1.93+U	$284.73
September	1.12+U	$252.84	1.73+U	$276.85
October	1.16+Z	$254.41	1.70+Z	$275.67

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	**NOLA**		**TEXAS**	
	Basis	**Flat Price**	**Basis**	**Flat Price**
May	N/A	N/A	1.85+K	$319.67
June	N/A	N/A	1.95+N	$305.69
July	N/A	N/A	1.90+N	$303.72

#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	$295	$295	$295
Quantity 5,000 MT			

Corn Gluten Meal (CGM) (FOB Vessel U.S. $/MT*)			
Bulk 60% Pro.	**May**	**June**	**July**
New Orleans	$790	$790	$790
**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: April 27, 2023 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point **Quality Min. 35% Pro-fat combined**	**May**	**June**	**July**
Barge CIF New Orleans	304	301	299
FOB Vessel GULF	314	312	309
Rail delivered PNW	326	324	320
Rail delivered California	331	329	326
Mid-Bridge Laredo, TX	327	326	323
FOB Lethbridge, Alberta	323	321	321
40 ft. Containers to South Korea (Busan)	365	365	365
40 ft. Containers to Taiwan (Kaohsiung)	408	408	408
40 ft. Containers to Philippines (Manila)	395	395	395
40 ft. Containers to Indonesia (Jakarta)	381	381	381
40 ft. Containers to Malaysia (Port Kelang)	390	390	390
40 ft. Containers to Vietnam (HCMC)	391	391	391
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	392	392	392
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)	381	381	381
KC Rail Yard (delivered ramp)	312	310	309
Elwood, IL Rail Yard (delivered ramp)	307	305	304

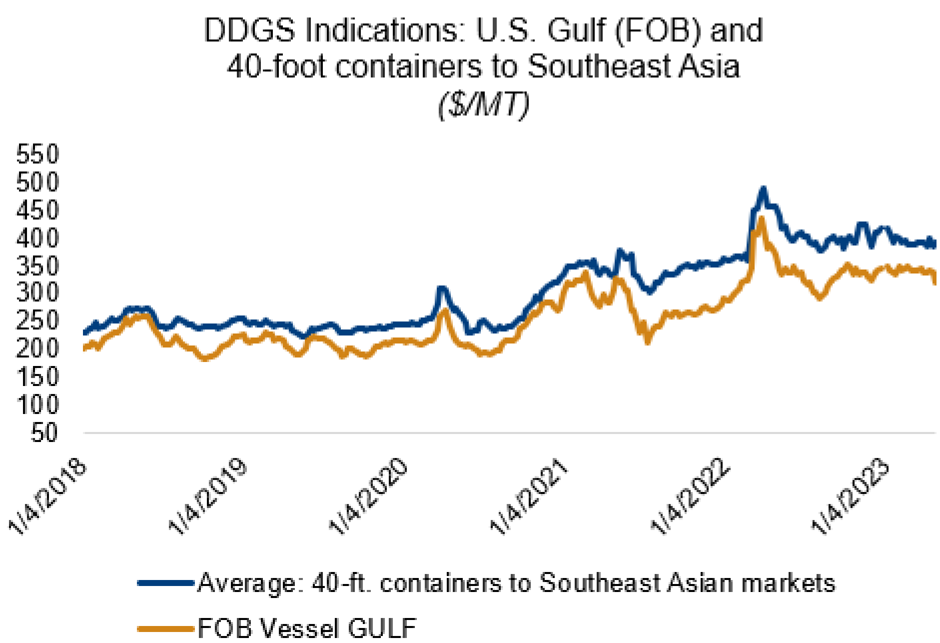
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: DDGS values are $5/MT lower this week amid pressure from weaker soymeal and corn futures and despite a pullback in ethanol output. This week's weak futures performance has pared back DDGS values, but end-user demand remains active as buyers use the break to book product. The ethanol industry was thought to have been exiting the spring maintenance shutdown season two weeks ago, but the recent dip in output, according to the EIA data, suggests there is still work being done. That will continue to keep spot DDGS supplies tight and support values amid weaker outside markets.

The FOB ethanol plant DDGS/cash corn price ratio rose to 1.12 this week, up from 1.06 last week and above the three-year average of 1.06. The DDGS/Kansas City soymeal ratio also rose this week and hit 0.57, up from last week's value of 0.56 and still above the five-year average of 0.50.

Barge rates continue to work their way lower and keep export offers competitive. Barge CIF NOLA offers are down $15/MT for May – July positions while FOB NOLA offers are down $22 for spot shipment compared to last week and are $18-20/MT lower for June and July. Container rates, however, are slightly higher with offers for 40-foot containers to Southeast Asia up $2/MT at $388/MT.



Source: World Perspectives, Inc.

Country News

Argentina: A poor corn crop in 2022/23 is expected to rebound in 2023/24 with 54 MMT expected provided soil moisture is recharged. A record high 38 MMT of corn exports could be the result. (World Grain; FAS GAIN)

Brazil: Corn prices have fallen to near breakeven levels, giving soybeans the edge in competing for tight logistics. Exporters association Anec sees slightly lower corn exports in April at 166,552 MT. (Reuters; AgriCensus)

Canada: Oat seeding for 2023 is 22.4 percent lower than in 2022 and will cover 3.1 million acres. (Refinitiv)

Philippines: The Philippines San Miguel booked a shipment of corn under the government's preferential tariff. The tariff was slashed when the Ukraine war caused supply chain problems. (AgriCensus)

South Africa: The Crop Estimates Committee says maize production could hit 15.9 MMT. (AgriCensus)

South Korea: NOFI bought 137 KMT of corn in two consignments at around $267.98/MT C&F plus a $1.50/MT additional port discharge surcharge. Arrival is scheduled for September and October. Both MFG and KFA Incheon boult corn privately. (Reuters; AgriCensus)

Turkey: The government imposed a 130 percent tariff on imported corn as it seeks to protect local agriculture ahead of a 14 May election. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* April 27, 2023			
Route and Vessel Size	**Current Week (USD/MT)**	**Change from Previous Report**	**Remarks**
55,000 U.S. Gulf-Japan	$54.75	Unchanged	Handymax $55.00 MT
55,000 U.S. PNW- Japan	$30.00	Unchanged	Handymax at $29.50 MT
66,000 U.S. Gulf – China PNW to China	$54.00 $29.50	Unchanged Unchanged	North or South China
25,000 U.S. Gulf - Veracruz, México	$23.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	$20.00	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia 50,000 MT U.S. Gulf to East Coast Colombia From Argentina	$31.00 $29.00 $40.00	Unchanged	West Coast Colombia at $34.00
43-45,000 U.S. Gulf - Guatemala	$33.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	$34.50	Down $0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW to Egypt	$31.00 $32.00	Down $1.00	55,000-60,000 MT Egypt Romania - Russia - Ukraine $17.00 - $23.00 - $50.00 France $24.50, Bulgaria $17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	$29.00	Unchanged	Handymax at +$2.50 more
Brazil, Santos – China Brazil, Santos – China Northern Coast Brazil - China	$46.00 $44.00 $50.00	Unchanged	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	$49.00	Unchanged	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: The dull trend continues. Dry-bulk markets have not been very exciting over the last month, but that may be a good thing for grain buyers and vessel charters. Vessel owners and FFA paper traders have done their best to resist selling at lower levels but, on the other side of the coin, there is not sufficient demand growth to support a rally. It is already Q2 of 2023 and the anticipated bull market has not materialized. Buyers are happy but vessel owners are starting to cry. Operating costs have increased but revenues have not. Panamax FFA paper for Q2 was down $100 points to $14,700/day, Q3 slipped 800 points to $16,200/day.

U.S. Container Grain export volumes continue to slip back and are looking pitiful.

It is rumored that a labor deal in West Coast container ports has been mostly negotiated but there is no confirmation nor any details. Time will tell.

Baltic-Panamax Dry-Bulk Indices				
April 27, 2023 Route	**This Week**	**Last Week**	**Difference**	**Percent Change**
P2A: Gulf/Atlantic – Japan	23,950	24,827	-877	-3.5
P3A: PNW/Pacific– Japan	13,321	13,648	-327	-2.4
S1C: U.S. Gulf-China-S. Japan	24,429	24,071	358	1.5

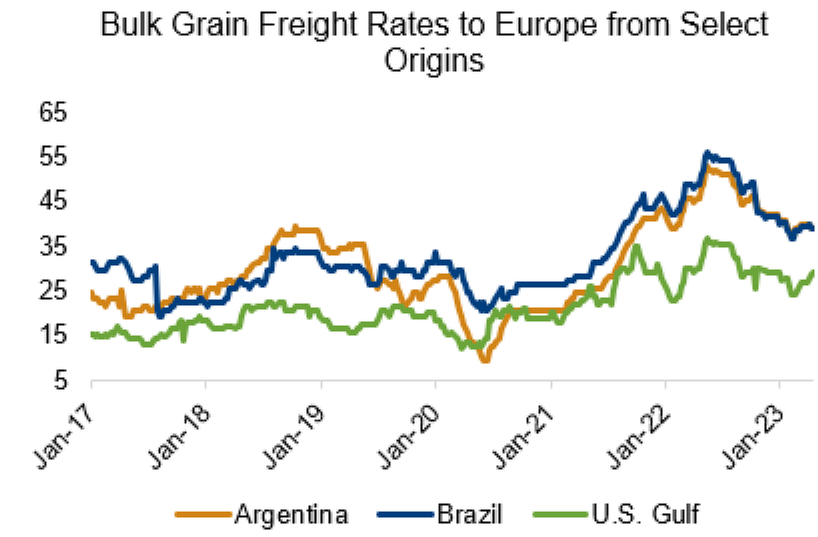
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	$7.85-8.55
Three weeks ago:	$8.60-8.70
Two weeks ago:	$8.40-8.60
One week ago:	$7.92-8.10
This week	$8.10-8.40

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 27, 2023	**PNW**	**Gulf**	**Bushel Spread**	**MT Spread**	**Advantage**
#2 Corn	1.35	0.68	0.67	$26.38	BOTH
Soybeans	1.80	0.77	1.03	$37.85	GULF
Ocean Freight	$29.50	$54.00	0.62-0.67	$24.50	May

Source: O'Neil Commodity Consulting



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
April 27, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	54.75	2.75	5.3%	-24.25	-30.7%	
U.S. PNW		30.00	1.00	3.4%	-14.25	-32.2%	
Argentina		48.00	1.00	2.1%	-26.50	-35.6%	
Brazil		47.00	4.00	9.3%	-21.50	-31.4%	
U.S. Gulf	China	54.00	2.50	4.9%	-24.00	-30.8%	
U.S. PNW		29.50	1.00	3.5%	-14.00	-32.2%	
Argentina		49.00	1.50	3.2%	-26.00	-34.7%	
Brazil		46.00	1.50	3.4%	-30.00	-39.5%	
U.S. Gulf	Europe	29.00	2.00	7.4%	-1.00	-3.3%	
Argentina		39.00	-1.00	-2.5%	-7.00	-15.2%	
Brazil		39.00	-0.50	-1.3%	-10.00	-20.4%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		62.00	0.50	0.8%	-3.50	-5.3%	
U.S. Gulf	Egypt	31.00	-0.50	-1.6%	-41.25	-57.1%	
U.S. PNW		33.00	3.80	13.0%	-29.75	-47.4%	
Argentina		53.00	-0.20	-0.4%	-15.50	-22.6%	
Brazil		60.00	-0.20	-0.3%	-15.50	-20.5%	
Handysized Vessels							
U.S. Gulf	Morocco	34.50	-0.50	-1.4%	-37.50	-52.1%	
U.S. Great Lakes		62.00	0.10	0.2%	2.50	4.2%	
Argentina		49.00	2.80	6.1%	-12.50	-20.3%	
Brazil		49.00	-0.20	-0.4%	-15.50	-24.0%	
U.S. Great Lakes	Europe	53.00	3.90	7.9%	-8.70	-14.1%	
Brazil		40.50	-24.00	-37.2%	-26.60	-39.6%	
Argentina	Algeria	49.00	0.80	1.7%	-15.50	-24.0%	
Brazil		50.00	-0.20	-0.4%	-15.50	-23.7%	
U.S. Gulf	Colombia	31.00	1.00	3.3%	-12.50	-28.7%	
U.S. PNW		21.00	-1.00	-4.5%	-27.30	-56.5%	
Argentina		40.00	2.00	5.3%	-15.00	-27.3%	
Shipping Indexes							
Baltic Dry Index		1517	61	4.2%	-839	-35.6%	

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.