



Market Perspectives

August 10, 2023

CONTENTS

Chicago Board of Trade Market News	2
CBOT December Corn Futures.....	4
U.S. Weather/Crop Progress	6
U.S. Export Statistics	7
FOB	9
Distiller’s Dried Grains with Solubles (DDGS).....	11
Country News	12
Ocean Freight Markets and Spreads	13
Ocean Freight Comments	14

For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.

The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

Chicago Board of Trade Market News

Week in Review: CME Corn December Contract					
Cents/Bu	Friday August 4	Monday August 7	Tuesday August 8	Wednesday August 9	Thursday August 10
Change	3.75	-1.50	3.00	-4.50	2.00
Closing Price	497.25	495.75	498.75	494.25	496.25
Factors Affecting the Market	Corn closed higher in news that Ukraine damaged a Russian naval ship in Russia's Novorossiysk port, and important oil and grain hub. The port is open again after a brief closure. Corn also saw short covering support ahead of the weekend, though good weather is forecast for the coming 7 days. Outside markets were weaker but oil rose \$1.27/brl.	Corn edged lower after a weekend of favorable weather that will aid filling crops. Rains fell across much of the Corn Belt with more showers expected for the eastern Corn Belt this week. USDA said 14.8 Mbu of corn was inspected for export last week, below the target volume. Brazil's <i>safrinha</i> harvest continues and record-breaking yields are expected.	Corn started out lower but pared those losses as funds covered shorts ahead of the coming WASDE report. The report will feature a new yield estimate based on producer surveys and will be a key update to U.S. and world balance sheets. China is experiencing flooding from two typhoons that have pushed Dalian futures sharply higher.	Corn shook off early strength and settled lower as bulls are uninterested in chasing rallies ahead of the WASDE. This week's forecast remains favorable, but heat and dryness return in the 2-3-week outlook for the PNW, South, and East. China's Dalian futures continue to climb on the impacts of flooding. Outside markets were lower but oil rose \$1.48/brl.	Corn firmed in quiet, pre-WASDE trade and hovered just below \$5. Dow Jones' survey suggests a 175.4-BPA yield. USDA reported 5.9 Mbu of old crop export sales and 29.9 Mbu of new crop sales last week. Old crop exports totaled 18.8 Mbu, below the target pace and putting YTD exports down 35%. Macro markets worked against corn; USD and crude oil both fell.

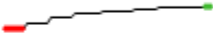
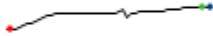
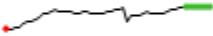
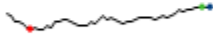
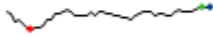
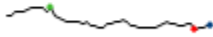

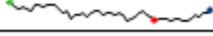
Outlook: Corn futures are 1 cent (0.2 percent) lower this week as the market has turned sideways heading into the August WASDE. After the selloff of two weeks ago, markets have since done little with uncertainty as to the impacts of early hot, dry conditions versus favorable late-season weather. USDA will make an attempt to answer this question on Friday, 11 August with its corn and soybean yield estimates that will be based on large-scale producer surveys.

Heading into the August WASDE, analysts pre-report expectations suggest that USDA is likely to lower the U.S. corn yield from 11.147 MT/ha (177.5 BPA) to 11.015 MT/ha (175.4 BPA), with the lowest estimate coming in at 10.827 MT/ha (172.4 BPA). Combined with the 94-million planted acre estimate, analysts are looking for production of 284.221 MMT (15.126 billion bushels), which would be just shy of the 2016/17 record. Given expectations for the smaller crop, analysts are predicting 2023/24 ending stocks of 55.35 MMT (2.179 billion bushels), which would be down 4 percent from the July WASDE's forecast and up sharply from the 35.562 MMT (1.4 billion bushels) predicted for 2022/23.

The favorable turn to the U.S. weather in recent weeks has allowed crop conditions to recover. On Monday, USDA said that 57 percent of corn was rated good/excellent, up 2 percent from the prior week. Ninety-three percent of the crop is silking and 47 percent has reached the dough stage with 8 percent starting to dent. These development metrics are all in-line with year-ago and five-year average levels.

Export demand for U.S. corn remains strong with buyers following their typical, seasonal switch to booking new crop positions this time of year. Old crop export sales last week totaled 181.9 KMT and shipments fell 24 percent to 478.4 KMT, which put YTD exports at 37.349 MMT (down 35 percent). New crop export sales rose 117 percent from the prior week to 758 KMT and put YTD outstanding new crop sales at 5.947 MMT (down 26 percent).

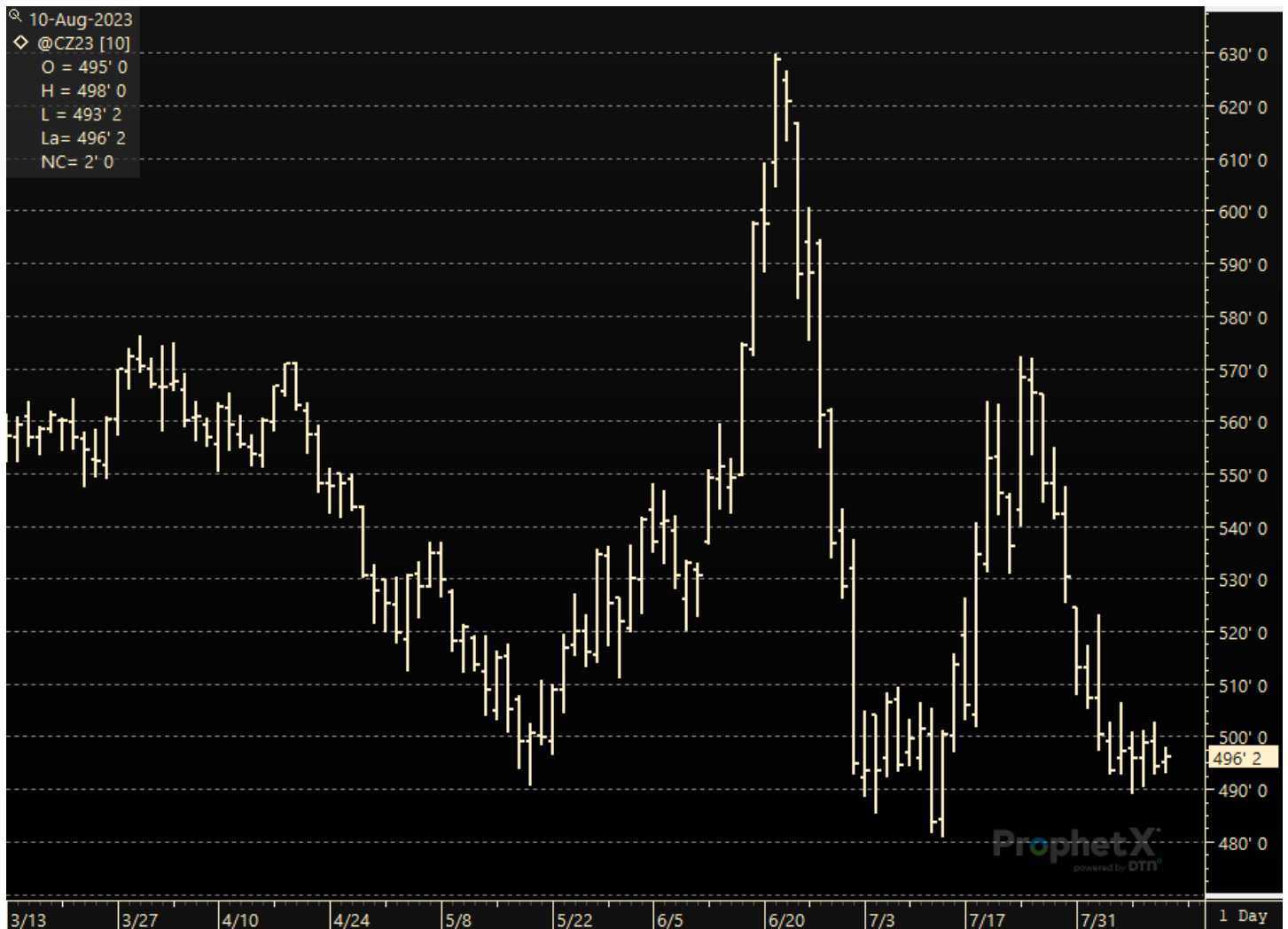
Interest Rates and Macroeconomic Markets, August 10, 2023

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	8.50	0.0	0.0%	0.3	3.0%	
LIBOR (6 Month)	5.85	0.0	-0.2%	0.0	0.2%	
LIBOR (1 Year)	5.94	0.0	0.0%	0.0	0.0%	
S&P 500	4,462.6	-39.3	-0.9%	-47.4	-1.1%	
Dow Jones Industrials	35,122.5	-93.4	-0.3%	727.4	2.1%	
U.S. Dollar	102.6	0.1	0.1%	2.8	2.8%	
WTI Crude	82.8	1.2	1.5%	5.9	7.7%	
Brent Crude	86.3	1.2	1.4%	5.0	6.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:36 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 10, 2023			
Commodity	10-Aug	4-Aug	Net Change
Corn			
Sep 23	483.25	484.25	-1.00
Dec 23	496.25	497.25	-1.00
Mar 24	510.00	510.50	-0.50
May 24	518.25	518.50	-0.25
Soybeans			
Aug 23	1412.00	1444.00	-32.00
Sep 23	1352.00	1387.00	-35.00
Nov 23	1318.25	1333.25	-15.00
Jan 24	1328.25	1342.75	-14.50
Soymeal			
Aug 23	429.60	444.10	-14.50
Sep 23	415.00	422.60	-7.60
Oct 23	398.10	403.00	-4.90
Dec 23	393.70	397.70	-4.00
Soyoil			
Aug 23	66.60	68.00	-1.40
Sep 23	64.18	65.39	-1.21
Oct 23	61.76	62.85	-1.09
Dec 23	60.48	61.52	-1.04
SRW			
Sep 23	637.75	633.00	4.75
Dec 23	663.75	660.25	3.50
Mar 24	687.75	686.25	1.50
May 24	702.75	700.50	2.25
HRW			
Sep 23	767.00	752.50	14.50
Dec 23	779.25	769.25	10.00
Mar 24	785.25	778.50	6.75
May 24	788.00	781.50	6.50
MGEX (HRS)			
Sep 23	819.75	822.25	-2.50
Dec 23	835.50	837.75	-2.25
Mar 24	844.50	848.00	-3.50
May 24	848.25	849.00	-0.75

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

U.S. Weather/Crop Progress

U.S. Crop Conditions Ratings: August 6, 2023					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	10%	29%	47%	10%
Sorghum	4%	10%	29%	45%	12%
Barley	2%	8%	40%	46%	4%

Source: USDA NASS, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: According to the Weather Prediction Center (WPC), during the next five days (August 10 - 14, 2023), moderate to heavy precipitation (0.5 to 2 inches, locally more) is forecast for the Midwest, Ohio and Tennessee Valleys, and Northeast. Farther to the south, little to no precipitation and above-normal temperatures are forecast to persist across the lower Mississippi Valley and Texas. Scattered thunderstorms may result in local amounts in excess of 0.5 inches for the Four Corners region. A warming trend is expected for the Pacific Northwest and intermountain West during mid-August.

The Climate Prediction Center's 6-10 day outlook (valid August 15 - 19, 2023) depicts large probabilities (more than 60 percent) for above-normal temperatures throughout much of the West, southern Great Plains, and Gulf Coast. Probabilities for above-normal temperatures decrease farther to the north with a slight lean towards below-normal temperatures across the northern Great Plains. Above-normal precipitation is slightly favored across the northern Rockies, northern Great Plains, upper Mississippi Valley, and New England, while below-normal precipitation is more likely across the southern Great Plains and lower Mississippi Valley.

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 August 3, 2023					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	575,400	351,800	2,935.0	6,410.2	-26%
Corn	181,900	478,400	37,349.5	40,315.3	-34%
Sorghum	0	31,000	2,003.7	2,794.4	-60%
Barley	0	0	0.0	16.1	4%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 150,400 MT for 2022/2023 were up 40 percent from the previous week, but down 47 percent from the prior 4-week average. Increases primarily for Colombia (57,000 MT), Saudi Arabia (55,000 MT switched from unknown destinations), Mexico (46,800 MT, including decreases of 900 MT), Venezuela (17,000 MT), and Canada (13,200 MT, including decreases of 500 MT), were offset by reductions for unknown destinations (55,000 MT), Guatemala (1,100 MT), Thailand (1,000 MT), Costa Rica (400 MT), and El Salvador (100 MT). Net sales of 758,400 MT for 2023/2024 were primarily for Mexico (420,100 MT), unknown destinations (218,900 MT), Canada (55,100 MT), Jamaica (19,800 MT), and Taiwan (15,000 MT).

Exports of 478,400 MT were down 24 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (281,900 MT), Japan (102,600 MT), Saudi Arabia (55,000 MT), Canada (11,600 MT), and Taiwan (11,400 MT).

Export Adjustments: Accumulated exports of corn to Canada were adjusted down 2,276 MT for week ending July 20th. This shipment was reported in error.

Barley: Total net sales reductions of 300 MT for 2022/2023 were for South Korea. No exports were reported for the week.

Sorghum: Net sales reductions of 4,100 MT for 2022/2023--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for the Republic of South Africa (30,900 MT switched from unknown destinations), were more than offset by reductions for unknown destinations (35,000 MT). Net sales of 68,000 MT for 2023/2024 were reported for unknown destinations (50,000 MT) and China (18,000 MT). Exports of 31,000 MT were down 56 percent from the previous week and 72 percent from the prior 4-week average. The primary destination was to the Republic of South Africa (30,900 MT).

U.S. Export Inspections: Week Ending August 3, 2023

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	399	0	399	920	-57%
Corn	376,623	538,220	35,200,702	52,541,460	-33%
Sorghum	33,529	71,492	2,336,409	7,297,642	-68%
Soybeans	281,857	334,121	50,798,692	54,552,666	-7%
Wheat	275,067	585,318	3,015,794	3,509,642	-14%

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 August 3, 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	240,077	65%	7,150	100%	30,941	92%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	129,396	35%	0	0%	2,588	8%
Total (Metric Tons)	369,473	100%	7,150	100%	33,529	100%
White Corn Shipments by Country (MT)			7,150	to Costa Rica		
Total White Corn			7,150			
Sorghum Shipments by Country (MT)					30,941 2,588	to Rep. S. Africa to Mexico
Total Sorghum					33,529	

Source: USDA, World Perspectives, Inc.

FOB

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)
September	0.65+U	\$215.64	1.49+U	\$248.71
October	0.69+Z	\$222.33	1.48+Z	\$253.43
November	0.77+Z	\$225.48	1.62+Z	\$258.94
December	0.82+Z	\$227.64	1.66+Z	\$260.52
January	0.77+H	\$230.89	1.55+H	\$261.60
February	0.80+H	\$232.27	1.60+H	\$263.57

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
September	N/A	N/A	1.40+U	\$245.36
October	N/A	N/A	1.40+Z	\$250.48
November	N/A	N/A	1.50+Z	\$254.41

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

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)				
		September	October	November
New Orleans		\$220	\$220	\$220
<i>Quantity 5,000 MT</i>				

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)				
Bulk 60% Pro.		September	October	November
New Orleans		\$640	\$640	\$640
<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: August 10, 2023 (USD/MT)
 (Quantity, availability, payment, and delivery terms vary)

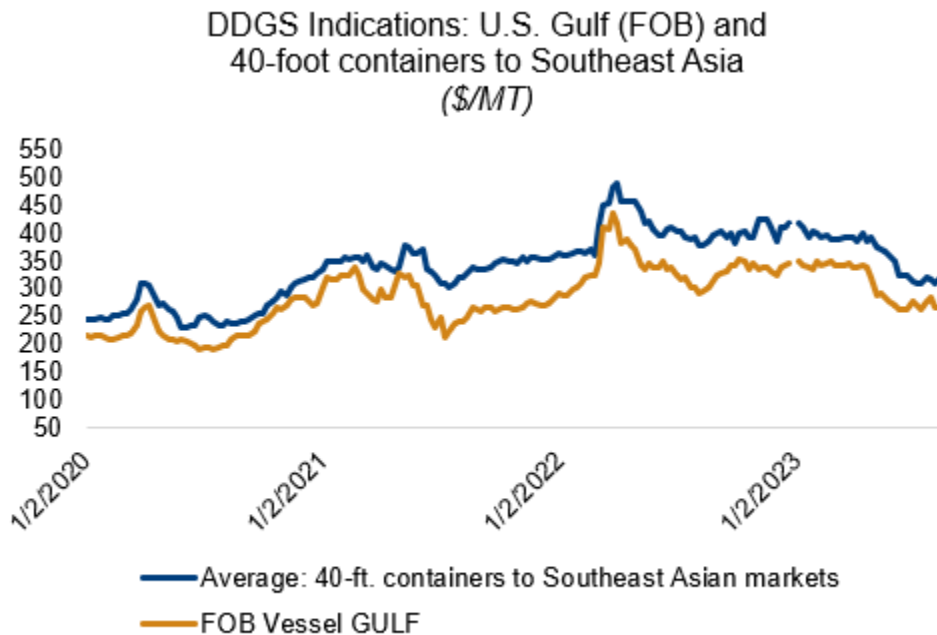
Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	259	257	257
FOB Vessel GULF	268	268	268
Rail delivered PNW	271	273	273
Rail delivered California	279	278	281
Mid-Bridge Laredo, TX	276	276	276
FOB Lethbridge, Alberta	268	268	270
40 ft. Containers to South Korea (Busan)	303	313	313
40 ft. Containers to Taiwan (Kaohsiung)	315	320	320
40 ft. Containers to Philippines (Manila)	316	320	320
40 ft. Containers to Indonesia (Jakarta)	313	321	321
40 ft. Containers to Malaysia (Port Kelang)	317	322	322
40 ft. Containers to Vietnam (HCMC)	317	323	323
40 ft. Containers to Japan (Yokohama)	N/A	N/A	N/A
40 ft. containers to Thailand (LCMB)	324	327	237
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)	313	315	315
KC Rail Yard (delivered ramp)	264	266	266
Elwood, IL Rail Yard (delivered ramp)	260	262	262

*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 steady/higher this week as ethanol output contracted for the second straight week and corn and soymeal futures stabilized. Buyers remain focused on the spot market amid the favorable weather and forecasts for large corn and soybean production this year. The DDGS/cash corn ratio ticked higher this week to 1.12 and is above the three-year average of 1.02. The DDGS/soymeal ratio was unchanged at 0.46 and below the three-year average of 0.50.

Barge CIF NOLA DDGS offers are mostly lower this week with September and Q4 positions down \$2-3/MT. FOB NOLA offers are also lower by \$4/MT compared to last week with September offers averaging \$268/MT. U.S. rail rates are \$2-4/MT higher for the week while offers for 40-foot containers to Southeast Asia are up \$9/MT at \$309 for September shipment and up \$5/MT for Q4 as ocean freight rates strengthen slightly.



Source: *World Perspectives, Inc.*

Country News

Algeria: State agency ONAB tendered for 100 KMT of animal feed corn and is believed to have purchased 40 KMT from Argentina for August delivery. (Reuters)

Argentina: The government's allowance for a corn dollar exchange rate boosted corn exports in July to their highest volume in seven years. The Rosario Grains Exchange predicts that normal seasonal weather will restore 2023/24 corn output to 56 MMT, versus the 34 MMT produced in the 2022/23 drought-stricken season. (Reuters; AgriCensus)

Australia: As of 5 August, China dropped punitive tariffs on barley imports from Down Under. Barley prices in Australia jumped 10 percent on the news. The timing of China's prior adverse actions against Australia's barley was mitigated by a three-year period of higher commodity prices and the interest by other markets in acquiring the grain. (Refinitiv)

Brazil: Deral reports that Paraná's second corn crop harvesting proceeds with the benefit of dry weather. Now in its final stretch, IMEA says second crop corn hit 51 MMT in Mato Grosso. AgRural raised its estimate for the crop by 3 MMT to 135 MMT. Anec expects corn exports in August to hit 8.8 MMT. Conab raised its estimate for the 2022/23 corn crop just shy of USDA's estimate. (AgriCensus)

EU: The FAS attached lowered the forecast for corn output by 6.8 percent to 60 MMT due to lower area and yield. The estimate for the barley crop was lowered to 48.2 MMT, 12.6 percent below the 2019/20 crop. The agreement by China to remove punitive tariffs on Australian barley will put downward pressure on French barley prices. (FAS GAIN)

Philippines: A temporary tariff reduction on corn exports scheduled to expire at the end of 2023 may be extended to suppress food inflation. Dry conditions due to El Niño continue to pressure food prices higher. (Reuters)

South Africa: The Animal Feed Manufacturers Association says feed prices are rising in response to rising global prices, which largely follow the CBOT. Feed millers have largely absorbed the shrinking margins for their product. (World Grain)

South Korea: MFG rejected all offers in its recent tender for corn. (AgriCensus)

Turkey: After the government green light, the first offers of Turkish corn in the export market appeared. (AgriCensus)

Ukraine: The barley harvest in 2023 is now believed to be 18 percent higher at 5.2 MMT, though that is still nearly 50 percent less than in 2021 before the war. Barley exports in MY 2023/24 are predicted at 2.6 MMT. The forecast for corn production was also increased, though by a smaller 11 percent to 26.9 MMT, down 28 percent from 2021 and exports are pegged at 22 MMT. (Ukrinform)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 10, 2023			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$48.00	Up \$1.50	Handymax \$47.50 MT
55,000 U.S. PNW- Japan	\$26.00	Unchanged	Handymax at \$25.50 MT
66,000 U.S. Gulf – China	\$47.50	Up \$1.50	North or South China
PNW to China	\$25.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$20.75	Up \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$18.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$28.00	Up \$0.50	West Coast Colombia at \$30.00
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$24.75		
From Argentina	\$34.50		
43-45,000 U.S. Gulf - Guatemala	\$28.00	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 US Gulf - Morocco	\$31.50		5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.75	Up \$1.25	55,000-60,000 MT Egypt Romania - Russia - Ukraine \$14.50 - 16.50 - 45.00 France \$24.00 Bulgaria \$15.50
PNW to Egypt	\$30.25		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.00	Up \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$38.00	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$36.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$41.75		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$43.75	Up \$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: It was another mixed week for dry-bulk markets. Without much in the news, U.S. Gulf-Atlantic markets received some buying support while Pacific markets were flat. Panamax sectors performed better than all other sectors. Unless something interesting pops up on the physical demand side, it will be difficult for the Panamax market to maintain its current levels.

Q3 FFA Panamax markets moved back down to \$10,750/day. Q4 is trading flat at \$11,300/day, and CY 2024 at \$11,000/day. The water situation at the Panama Canal is not improving and container vessels are stacking up. This should move some of the U.S East Coast container business back to the West Coast. The West Coast Canada port strike appears to have been settled.

Baltic-Panamax Dry-Bulk Indices				
August 10, 2023	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	20,809	19,518	1,291	6.6
P3A: PNW/Pacific– Japan	8,529	7,251	1,278	17.6
S1C: U.S. Gulf-China-S. Japan	11,871	12,014	-143	-1.2

Source: O'Neil Commodity Consulting

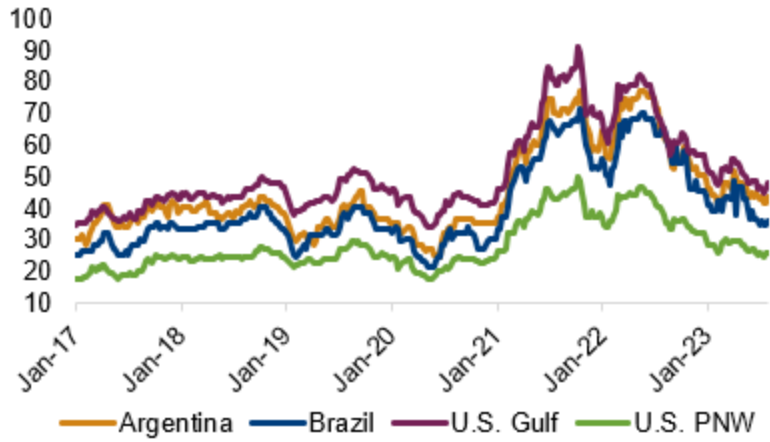
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$7.90-8.05
Three weeks ago:	\$7.45-7.65
Two weeks ago:	\$7.55-7.65
One week ago:	\$7.65-8.10
This week	\$8.00-8.35

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 10, 2023	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.48	0.60	0.88	\$34.64	GULF
Soybeans	2.25	1.45	0.80	\$29.39	GULF
Ocean Freight	\$25.50	\$46.00	0.52-0.56	\$20.50	September

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



Source: World Perspectives, Inc.

Bulk Grain Freight Rates for Key Suppliers and Destinations
August 10, 2023

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		48.00	1.25	2.7%	-17.50	-26.7%	
U.S. PNW	Japan	26.00	0.25	1.0%	-12.00	-31.6%	
Argentina		44.00	1.00	2.3%	-18.50	-29.6%	
Brazil		36.00	1.00	2.9%	-29.50	-45.0%	
U.S. Gulf		47.50	2.00	4.4%	-17.00	-26.4%	
U.S. PNW	China	25.50	0.25	1.0%	-12.00	-32.0%	
Argentina		43.75	1.25	2.9%	-17.00	-28.0%	
Brazil		38.00	1.25	3.4%	-25.25	-39.9%	
U.S. Gulf		23.80	-1.20	-4.8%	-11.00	-31.6%	
Argentina	Europe	39.00	0.00	0.0%	-11.80	-23.2%	
Brazil		39.00	0.00	0.0%	-14.80	-27.5%	
Argentina	Saudi Arabia	64.00	0.00	0.0%	2.50	4.1%	
Brazil		63.00	0.00	0.0%	-2.50	-3.8%	
U.S. Gulf		29.75	2.25	8.2%	-34.75	-53.9%	
U.S. PNW	Egypt	28.80	0.80	2.9%	-26.20	-47.6%	
Argentina		53.00	0.00	0.0%	-12.50	-19.1%	
Brazil		60.00	0.00	0.0%	-12.50	-17.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		31.50	1.25	4.1%	-33.00	-51.2%	
U.S. Great Lakes	Morocco	61.00	0.00	0.0%	9.00	17.3%	
Argentina		59.00	3.00	5.4%	1.50	2.6%	
Brazil		49.00	0.00	0.0%	-11.50	-19.0%	
U.S. Great Lakes	Europe	52.00	0.00	0.0%	-2.20	-4.1%	
Brazil		40.50	0.00	0.0%	-13.85	-25.5%	
Argentina	Algeria	59.00	3.00	5.4%	-0.50	-0.8%	
Brazil		50.00	0.00	0.0%	-11.50	-18.7%	
U.S. Gulf		28.00	1.75	6.7%	-9.25	-24.8%	
U.S. PNW	Colombia	20.50	1.50	7.9%	-21.55	-51.2%	
Argentina		35.50	2.25	6.8%	-12.00	-25.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1145	121	11.8%	-415	-26.6%	

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.