



July 30, 2020

The COVID-19 pandemic is changing the markets and our working situations on a day-to-day basis - but what is not changing is the U.S. Grains Council’s commitment to you, our members’ valued customers.

The Council’s staff worldwide are committed to providing you the service and market information you have come to expect from us during this time. While we are teleworking, we remain ready to assist you and encourage you to contact us as issues or questions arise.

The Council wishes all our customers around the world good health and safety during this trying time.

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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					
\$/Bu	Friday July 24	Monday July 27	Tuesday July 28	Wednesday July 29	Thursday July 30
Change	-0.50	-0.50	-4.50	-3.75	0.50
Closing Price	335.00	334.50	330.00	326.25	326.75
Factors Affecting the Market	December corn was slightly lower in unexciting trade as the weekend weather looks good for crop development. Rains are forecast for the Corn Belt, but heat is building in the forecast. Cash prices are trading sideways as farmer selling remains light. Outside markets were weaker with the U.S. dollar down 25 bps and U.S. equities in the red.	Corn closed slightly lower, trading water as the market waits for the Monday afternoon Crop Conditions report. Weekend weather was benign for the Corn Belt and yield potential is intact. USDA said 31.4 mbu was inspected for export last week, below what was needed to keep pace with the agency's forecast. The U.S. dollar fell 76 bps.	The market opened sharply lower overnight as USDA reported a surprising 3 percent gain in the good/excellent condition rating. That news created chatter of record yields this fall and pushed futures lower. The market tested support at \$3.30 but closed above that level. Outside markets were weaker with U.S. stocks and crude oil down sharply.	Corn continued to move lower, breaking key support at \$3.30, which opens a test of the contract low \$3.22. Yield forecasts continue to be increased, but the Corn Belt is turning dry for the next 10 days. Ethanol production increased last week while stocks fell as gasoline and ethanol consumption increases. The USD is nearing two-year lows.	Corn spent most of the day trading higher but only managed a half-cent gain by the close. Traders aren't sure they want to push values to contract lows with the crop still in the field and weather/ yield risk remaining. New crop export sales were bullish. Outside markets were sharply lower on poor economic data. The USD moved 45 bps lower.

Outlook: December corn futures are 8 ¼ cents (2.5 percent) lower this week after surprisingly good crop conditions ratings in Monday's report pressured the market. Traders are now increasing yield expectations and record large corn and soybean yields are being discussed. Expectations for larger supplies prompted funds to again become net sellers, pushing the market below technical support.

Late Monday, USDA reported a 3 percent increase in the share of U.S. corn and soybeans rated in good or excellent condition. For corn, it was the largest late-July increase in good/excellent ratings in at least 10 years. Eighty-two percent of the crop is silking (ahead of the five-year average pace of 75 percent) while 22 percent of the corn is entering the dough stage (up from 17 percent on average).

The U.S. corn crop is well ahead of schedule from a development standpoint and is doing so with excellent conditions ratings. Consequently, yield expectations are being increased and many firms and traders have 180 bushels/acre or more penciled into balance sheets. Discussions of record-high yields are increasing, especially with the two-week weather forecast again offering nearly ideal conditions. Corn harvest will start in the southern U.S. soon, and early yield reports will likely be interesting and important to price action.

The weekly Export Sales report featured gross old-crop corn sales of 132,300 MT and net new-crop sales of 0.638 MMT. The new-crop sales figure was above market expectations and was bullish the futures market. Notably, outstanding new-crop sales are up 115 percent versus this time last year.

USDA noted that corn export shipments last week hit 0.971 MMT, down from the prior week but enough to put YTD exports at 38.003 MMT. YTD exports are down 17 percent while YTD bookings (exports plus unshipped sales, totaling 43.681 MMT) are down 12 percent.

From a technical standpoint, December futures broke key support at \$3.30 on Tuesday and decisively closed below that point on Wednesday. With that support level broken, a test of the contract low (\$3.22) is increasingly likely. However, Thursday's price action was mostly higher, despite the modest ½-cent higher settlement. With new crop export demand remaining strong and domestic demand picking up, it is doubtful funds will want to force a move below the contract low, especially with the crop still in the field. Cash prices continue to trend sideways, which should help stabilize futures.

Interest Rates and Macroeconomic Markets, July 30, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.3	0.0	-3.7%	-0.1	-17.9%	
LIBOR (1 Year)	0.5	0.0	-0.5%	-0.1	-13.5%	
S&P 500	3,244.0	8.4	0.3%	114.0	3.6%	
Dow Jones Industrials	26,294.4	-357.9	-1.3%	467.0	1.8%	
U.S. Dollar	93.0	-1.7	-1.8%	-4.3	-4.4%	
WTI Crude	40.2	-0.9	-2.1%	-0.5	-1.1%	
Brent Crude	43.2	-0.1	-0.3%	0.0	0.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:45 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending July 30, 2020			
Commodity	30-Jul	24-Jul	Net Change
Corn			
Sep 20	315.75	326.25	-10.50
Dec 20	326.75	335.00	-8.25
Mar 21	338.25	346.00	-7.75
May 21	345.75	353.00	-7.25
Soybeans			
Aug 20	891.75	904.75	-13.00
Sep 20	886.75	898.75	-12.00
Nov 20	888.25	899.25	-11.00
Jan 21	893.75	904.75	-11.00
Soymeal			
Aug 20	289.80	290.80	-1.00
Sep 20	292.50	293.50	-1.00
Oct 20	294.40	295.10	-0.70
Dec 20	298.00	298.60	-0.60
Soyoil			
Aug 20	29.98	29.80	0.18
Sep 20	29.89	29.92	-0.03
Oct 20	29.92	30.04	-0.12
Dec 20	30.16	30.37	-0.21
SRW			
Sep 20	529.50	539.50	-10.00
Dec 20	536.00	545.25	-9.25
Mar 21	542.50	551.00	-8.50
May 21	545.75	554.00	-8.25
HRW			
Sep 20	440.00	449.50	-9.50
Dec 20	450.50	460.50	-10.00
Mar 21	460.75	471.50	-10.75
May 21	467.75	478.75	-11.00
MGEX (HRS)			
Sep 20	513.00	515.25	-2.25
Dec 20	526.25	528.25	-2.00
Mar 21	539.75	541.75	-2.00
May 21	549.00	551.25	-2.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: July 26, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	5%	21%	55%	17%
Sorghum	3%	9%	37%	43%	8%
Barley	0%	4%	21%	48%	27%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: For July 30-August 3, the ridge of high pressure shifts to the West with a trough setting up in the upper atmosphere over the eastern half of the CONUS. Little to no rain is forecast for most of the West, with half an inch or less across parts of the Rockies and only a couple inches stretching across the middle of New Mexico. But an inch or more of rain is expected from the central Plains to southern Appalachians and southern Great Lakes, with heavy rain (4 inches or more) widespread from Missouri and northern Arkansas to Kentucky, Indiana, and western North Carolina. A tropical system is predicted to sideswipe the East Coast, dumping an inch or more of rain across Florida to the Mid-Atlantic states, 3 or more inches over southern Florida, and up to 2 inches over eastern North Carolina and southeast Virginia. Half an inch or less of rain is expected from Texas to southwest Georgia, and across the northern Plains to western Great Lakes. In the Northeast, predicted precipitation amounts range from nearly 2 inches in western New York to a tenth of an inch along coastal New England. The ridge will keep temperatures warmer than normal in the West while the trough brings cooler-than-normal temperatures to much of the CONUS east of the Rockies.

The outlook for August 4-8 calls for a greater than average chance of wetter-than-normal conditions along the East Coast, in the northern Plains, across Deep South Texas, and most of Alaska. Odds favor drier-than-normal conditions across most of the West, the southern Plains, the central Gulf of Mexico coast to the Great Lakes, and over northern Alaska. Warmer-than-normal temperatures are likely across the Southwest and along the immediate East Coast, while cooler-than-normal temperatures are likely to dominate from the Plains to Appalachians, in the Pacific Northwest, and across most 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 July 23, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	753,600	505,400	3,930.2	9,617.8	8%
Corn	132,300	971,200	38,003.4	43,681.1	-12%
Sorghum	4,300	82,600	3,640.7	4,364.6	164%
Barley	0	300	2.4	38.7	-32%

Source: USDA, World Perspectives, Inc.

Corn: Net sales reductions of 29,300 MT for 2019/2020--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Colombia (41,800 MT, including decreases of 3,200 MT), unknown destinations (27,600 MT), Japan (13,100 MT, including decreases of 2,500 MT), Taiwan (13,000 MT), and Guatemala (11,400 MT, including 4,000 MT switched from Costa Rica, 4,000 MT switched from El Salvador, and 2,000 MT switched from Nicaragua), were offset by reductions primarily for Canada (53,700 MT), Mexico (44,100 MT), Panama (22,100 MT), and El Salvador (14,300 MT). For 2020/2021, net sales of 638,700 MT primarily for unknown destinations (245,900 MT), Mexico (112,000 MT), Japan (100,000 MT), Canada (75,700 MT), and Honduras (32,000 MT), were offset by reductions for Colombia (4,000 MT).

Exports of 971,200 MT were down 8 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (360,800 MT), Japan (355,100 MT), China (67,900 MT), Guatemala (66,500 MT), and Colombia (58,800 MT).

Optional Origin Sales: For 2019/2020, new exports for own account totaling 65,000 MT were to South Korea. The current outstanding balance of 455,000 MT is for South Korea (325,000 MT), Vietnam (65,000 MT), and Taiwan (65,000 MT). For 2020/2021, the current outstanding balance of 260,000 MT is for Vietnam (195,000 MT) and South Korea (65,000 MT).

Barley: No net sales for 2020/2021 were reported for the week. Exports of 300 MT were to South Korea.

Sorghum: Net sales of 4,300 MT for 2019/2020 were down 95 percent from the previous week and from the prior 4-week average. Increases reported for China (71,400 MT, including 68,000 MT switched from unknown destinations) and Japan (900 MT), were offset by reductions for unknown destinations (68,000 MT). For 2020/2021, net sales of 163,000 MT were for unknown destinations (98,000 MT) and China (65,000 MT). Exports of 82,600 MT were down 33 percent from the previous week and 12 percent from the prior 4-week average. The destinations were to China (71,700 MT) and Japan (10,900 MT).

U.S. Export Inspections: Week Ending July 23, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	49	416	2,938	14%
Corn	797,487	1,175,910	37,172,067	44,281,166	84%
Sorghum	83,988	124,654	4,348,077	1,840,728	236%
Soybeans	472,680	454,719	38,789,707	40,348,754	96%
Wheat	544,010	512,305	4,130,890	3,829,816	108%

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 July 23, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	318	0%
Gulf	370,478	51%	61,812	95%	71,403	85%
PNW	219,328	30%	490	1%	10,895	13%
Interior Export Rail	142,884	20%	2,495	4%	1,372	2%
Total (Metric Tons)	732,690	100%	64,797	100%	83,988	100%
White Corn Shipments by Country (MT)			33,337 30,970 490	to Mexico to Colombia to S. Korea		
Total White Corn			64,797			
Sorghum Shipments by Country (MT)					73,093 10,895	to China to Japan
Total Sorghum					83,988	

Source: USDA, World Perspectives, Inc.

FOB

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)
August	1.01+U	\$163.87	1.10+U	\$167.41
September	1.03+U	\$164.66	1.14+U	\$168.99
October	0.99+Z	\$167.41	1.26+Z	\$178.04

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	August	September	October
Gulf	\$140	\$145	\$197

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
August	2.35+U	\$216.82	2.10+U	\$206.98
September	2.35+U	\$216.82	2.10+U	\$206.98
October	2.30+Z	\$219.18	2.10+Z	\$211.31

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	August	September	October
New Orleans	\$166	\$167	\$167
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	August	September	October
New Orleans	\$564	\$574	\$575
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: July 30, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	179	182	184
FOB Vessel GULF	197	199	198
Rail delivered PNW	193	195	197
Rail delivered California	196	197	201
Mid-Bridge Laredo, TX	196	197	199
FOB Lethbridge, Alberta	177	179	180
40 ft. Containers to South Korea (Busan)	225	225	229
40 ft. Containers to Taiwan (Kaohsiung)	224	224	227
40 ft. Containers to Philippines (Manila)	233	233	236
40 ft. Containers to Indonesia (Jakarta)	226	226	230
40 ft. Containers to Malaysia (Port Kelang)	230	230	234
40 ft. Containers to Vietnam (HCMC)	228	228	231
40 ft. Containers to Japan (Yokohama)	231	231	235
40 ft. containers to Thailand (LCMB)	234	234	237
40 ft. Containers to China (Shanghai)	231	231	234
40 ft. Containers to Bangladesh (Chittagong)	255	255	248
40 ft. Containers to Myanmar (Yangon)	250	250	254
KC Rail Yard (delivered ramp)	178	178	181
Elwood, IL Rail Yard (delivered ramp)	178	179	181

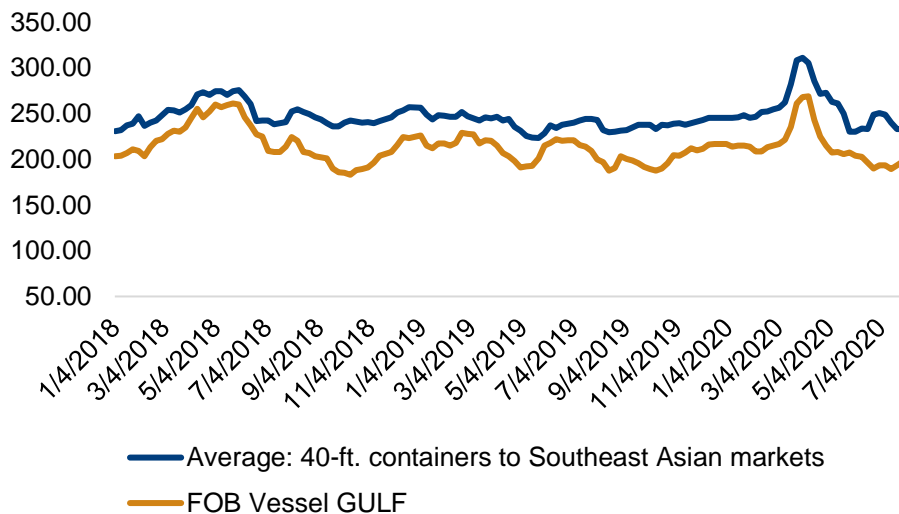
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Cash corn prices are lower across the U.S. this week with basis remaining steady at 22 cents under September futures (-22U). Prices for DDGS FOB ethanol plants are steady this week while Kansas City soymeal prices are down \$4/MT at \$316. DDGS are priced at 114 percent of cash corn values, up from the prior week and above the five-year average ratio of 109 percent. The DDGS/soymeal price ratio is 0.42, equal to the prior week and the three-year average.

Offers for DDGS on the export market are mostly higher this week with Barge CIF NOLA values up \$4-5/MT and FOB Gulf offers rising \$1/MT for spot shipment. Merchandisers report that international demand is picking up following a minor seasonal slowdown in July. Offers for DDGS CNF Southeast Asia are \$1/MT higher for August and September shipment this week and are up \$5/MT for October/November. The average offer for 40-foot containers to Southeast Asia is \$234/MT this week.

DDGS Indications: U.S. Gulf (FOB) and
40-foot containers to Southeast Asia
(\$/MT)



Source: World Perspectives, Inc.

Country News

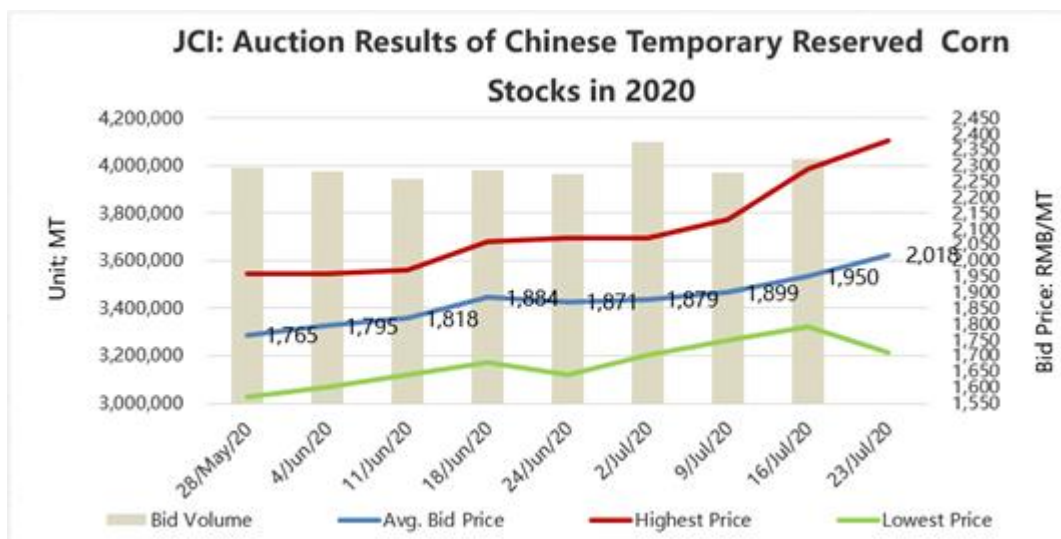
Argentina: The Buenos Aires Grain Exchange reports the corn harvest at 94 percent complete and the FAS attache believes output will be lower than previously expected. (AgriCensus)

Brazil: Celeres forecasts the coming season's corn production at 111.5 MMT, with planted area at 19.4 million hectares. Datagro believes the 2020/21 corn crop could hit 112.13 MMT, up 8 percent from last year. USDA pegs Brazil's 2020/21 corn production at 107 MMT and the crop year begins 1 September. Arc Mercosul forecasts the safrinha corn crop at 55 percent harvested versus 71 percent a year ago. Basis is pushing higher as farmers dry down the crop and withhold selling. This prompted the Associação Nacional dos Exportadores de Cereais (ANEC) to lower its estimate of July 2020 corn exports to 5.4 MMT from the previous estimate of 5.65 MMT. (Reuters; AgriCensus)

China: This may be the first year ever that the import quota for corn will be fully utilized. According to Chinese customs data, corn imports in June were 881.6 KMT and totaled 3.66 MMT from January to June, or 51 percent of the annual quota set at 7.2 MMT. Third grade corn offered by industrial processing enterprises in Shandong has reached more than RMB2,300/MT (\$328.45). Dalian corn futures are at a record high, hitting RMB 2,346/MT (\$335.29) before paring back some gains. Open interest for the grain hit its highest level in over three years.

China further tightened the bidding rules with the pre-bid deposits now at \$134/MT and individual bidders limited in how much they can buy. Still the ninth auction of government corn reserves was fully bid (3.945 MMT) and hit a new high average price of RMB 2,018/MT (\$288.18); the highest bid was up RMB90 from a week earlier. The tenth auction also sold out but at lower prices for longer stored corn. The 2014 corn sold for RMB 1,874/MT (\$267.38) and the 2015 corn sold for RMB 2,040/MT (\$291.06). At this pace, China's reserve corn will be depleted in just over a month.

Compounding the situation are grain transport bottlenecks caused by Yangtze River flooding concurrent with production concerns due to overly dry conditions in the main growing region of Northeast China. Corn has hit the key tasseling/pollination period and could be adversely impacted by the heat and drought. (Reuters; AgriCensus; JCI)



Source: JCI

EU: The Monitoring Agricultural ResourceS (MARS) report for July says improved weather increased its spring barley output forecast by 6.4 percent, winter barley production by 1.1 percent, and corn crop total by 0.1 percent. FranceAgriMer cut its corn crop rating to 81 percent good/excellent versus 82 percent a week earlier and above a year ago at 67 percent. The Agriculture and Horticulture Development Board says the UK winter barley yield is almost 1 MT/ha below average. (EU JRC; FranceAgriMer; AHDB)

Mexico: Grupo Consultor de Mercados Agricolus reports that first-half 2020 corn imports were up 5 percent year-on-year. Total corn imports were 7.73 MMT corn in FH 2020, up 4.9 percent compared with the same period in 2019. (GCMA)

South Africa: The government's Crop Estimates Committee forecasts 2019/2020 maize production at 15.545 MMT, up 38 percent from the 11.275 MMT harvested in the 2018/2019 season. This exceeded the amount predicted in a survey of six analysts by Reuters. (Reuters; CEC; AgriCensus; Refinitiv)

Tunisia: The government tendered for 100 KMT of barley for Aug-Oct delivery. (AgriCensus)

Ukraine: According to APK-Inform, 785,300 tons of corn were exported to China in June, accounting for 51 percent of the total exported that month. Overall exports in June were down, with corn exports off by 37 percent month on month, barley exports were also down 37 percent with Saudi Arabia the main buyer.

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* July 30, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$41.50	Unchanged	Handymax \$42.25 mt
55,000 U.S. PNW- Japan	\$21.75	Up \$0.75	Handymax \$22.50 mt
66,000 U.S. Gulf – China	\$40.00	Down \$0.50	North China
PNW to China	\$21.00	Up \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$16.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$13.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$18.25	Unchanged	<u>West Coast Colombia at \$28.25</u>
<u>East Coast Colombia</u>	<u>\$28.00</u>		USG to E/C 50,000 mt at \$15.25
From Argentina	\$32.00		
43-45,000 U.S. Gulf - Guatemala	\$26.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$36.50	Unchanged	8,000 mt daily discharge
	\$38.50		3,000 mt daily discharge
26-30,000 US Gulf - Morocco	\$38.00	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$26.00	Unchanged	60,000 -55,000 mt
PNW to Egypt	\$26.25		Romania- Russia- Ukraine \$13.00-\$13.25 -\$13.00 France \$17.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$19.00	Unchanged	Handymax at +\$1.75 more
Brazil, Santos – China	\$29.50	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$29.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$32.50		Upriver No. Brazil Plus - 55,000 MT + \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$33.50	Down \$0.50	Upriver with BB Top Off Plus \$3.75/MT

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 freight markets spent most of the week in negative territory but managed to find support Thursday with an increase in demand for Neo-Panamax vessels from the U.S. Gulf to Asia. East Coast South America markets continue to suffer from an abundance of tonnage looking for work. The same factors are still at work and little has changed fundamentally, leaving markets are clearly looking for direction. It seems that lows have been made but just how much, and how soon, rates can climb remains a big question.

Baltic-Panamax Dry-Bulk Indices				
July 23, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	18,982	21,155	-2,173	-10.3
P3A: PNW/Pacific– Japan	10,928	10,940	-12	-0.1
S1C: U.S. Gulf-China-S. Japan	24,961	25,038	-77	-0.3

Source: O'Neil Commodity Consulting

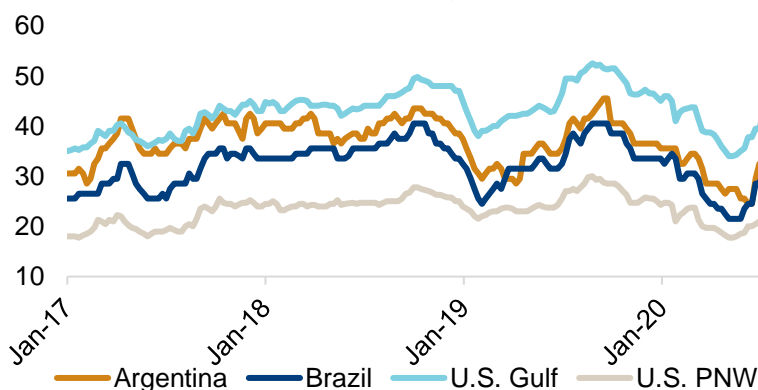
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.00-11.00
Three weeks ago:	\$9.25-10.50
Two weeks ago:	\$8.00-8.90
One week ago:	\$7.00-8.20
This week	\$6.15-7.15

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
July 23, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.36	1.04	0.32	\$12.60	PNW
Soybeans	1.35	1.08	0.27	\$9.92	PNW
Ocean Freight	\$21.00	\$40.00	0.48-0.52	\$19.00	August

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from
Select Origins



Source: World Perspectives, Inc., O'Neil Commodity Consulting

Bulk Grain Freight Rates for Key Suppliers and Destinations
July 30, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		41.50	2	5.1%	-8	-16.2%	
U.S. PNW	Japan	21.75	1.25	6.1%	-5.75	-20.9%	
Argentina		34.50	5	16.9%	-7	-16.9%	
Brazil		33.50	5	17.5%	-5	-13.0%	
U.S. Gulf	China	40.00	1.25	3.2%	-9	-18.4%	
U.S. PNW		21.00	1	5.0%	-6	-22.2%	
Argentina		33.50	0.5	1.5%	-7.5	-18.3%	
Brazil		32.50	0.5	1.6%	-5.75	-15.0%	
U.S. Gulf	Europe	19.50	1	5.4%	-1	-4.9%	
Argentina		14.50	3	26.1%	-13	-47.3%	
Brazil		24.50	3	14.0%	-6	-19.7%	
Argentina	Saudi Arabia	42.50	1	2.4%	6	16.4%	
Brazil		54.50	3	5.8%	14	34.6%	
U.S. Gulf	Egypt	26.50	1.00	3.9%	-5.00	-15.9%	
U.S. PNW		27.00	2.00	8.0%	-5.10	-15.9%	
Argentina		17.50	2.00	12.9%	-10.00	-36.4%	
Brazil		28.50	3.00	11.8%	-5.00	-14.9%	
<i>Handysized Vessels</i>							
U.S. Gulf		38.50	1.00	2.7%	0.00	0.0%	
U.S. Great Lakes	Morocco	43.00	0.05	0.1%	-2.00	-4.4%	
Argentina		30.50	1.00	3.4%	4.00	15.1%	
Brazil		34.50	3.00	9.5%	6.00	21.1%	
U.S. Great Lakes	Europe	41.00	-1.00	-2.4%	-2.95	-6.7%	
Brazil		27.20	4.65	20.6%	-3.40	-11.1%	
Argentina	Algeria	30.50	2.00	7.0%	1.00	3.4%	
Brazil		34.50	1.00	3.0%	4.00	13.1%	
U.S. Gulf	Colombia	18.25	-1.00	-5.2%	-2.75	-13.1%	
U.S. PNW		29.00	0.00	0.0%	0.90	3.2%	
Argentina		32.00	-1.50	-4.5%	1.00	3.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1293	-456	-26.1%	-629	-32.7%	

Source: World Perspectives, Inc. and O'Neil Commodity Consulting