



August 13, 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 August 7	Monday August 10	Tuesday August 11	Wednesday August 12	Thursday August 13
Change	-3.00	2.25	0.50	3.75	11.50
Closing Price	320.75	323.00	323.50	327.25	338.75
Factors Affecting the Market	Corn posted a new weekly low with bearish factors abounding. Weekend weather shows good showers for the Corn Belt and yield risks are few. Traders expect the WASDE report to increase U.S. production and yields. Outside markets were higher with the U.S. dollar up 63 bps as emerging market currencies weakened.	Corn moved higher on short covering and some end-user buying. Weather forecasts are mostly favorable, except for strong thunderstorms forecast for the central Corn Belt. USDA said 45.3 mbu were inspected for export last week. Outside markets were sharply higher as fiscal stimulus talks continue.	Corn moved slightly higher after strong winds swept over IA, IL, southern MN, and IN Monday night. The wind event flattened as much as 40% of IA farmland and may have cut 200-400 mbu from production. Traders were focused on positioning for the WASDE report. Outside markets pulled back after recent gains.	Corn tested its contract low, which held, and then moved higher as USDA forecast record large U.S. yield and production. USDA put the yield at 181.8 BPA and upped ending stocks while lowering its price forecast. Traders are now watching the impact of Monday's wind in IA, however, and its yield-reducing impacts.	Corn rallied on fund buying, a dry 10-day weather forecast, and smaller planted acreage data from USDA's FSA. The market traded through key moving averages and posted a strong technical close on heavy trading volume. UDA announced the sale of 110 KMT to known destinations, further fueling the rally.

Outlook: December corn futures are up 18 cents (5.6 percent) this week after widespread fund buying emerged following the August WASDE report. While the WASDE confirmed record large U.S. corn yields and large ending stocks, key technical support held firm following the report's release, triggering technical buying and short covering. Additionally, USDA's daily export sale for Thursday, August 13, 2020 noted that 110,000 MT of corn was sold to unknown destinations for 2020/21. The indication of strengthening international demand further fueled the rally.

The August WASDE saw USDA project an U.S. average corn yield of 11.417 MT/ha (181.8 bushels/acre) – a new record high. Production for the 2020/21 crop year was pegged at 388.08 MMT (15.278 billion bushels) and total supplies were forecast up 10 percent from 2019/20. Notably, USDA increased its export forecast substantially to 56.518 MMT (2.225 billion bushels) and increased feed and residual use as well. USDA increased its estimate of 2020/21 ending stocks to 70.006 MMT (2.756 billion bushels), which was slightly below the average pre-report estimate. USDA lowered its forecast of 2020/21 farm prices to \$3.10/bushel.

Internationally, USDA increased world corn production for 2020/21 by 7.8 MMT to 1,171 MMT and increased ending stocks for the same marketing year by 2.4 MMT to 317.4 MMT. The world ending stocks-to-use ratio is now estimated at 23.6 percent, down from 24.1 percent in 2019/20. Other notable international changes in the WASDE were the 0.5-MMT upward revision in Ukraine's corn production and the 2-MMT increase to the EU corn import forecast (now pegged at 25 MMT).

Beyond the corn market, USDA increased its yield estimate for the 2020/21 U.S. sorghum crop to 4.81 MT/ha (76.6 bushels/acre). U.S. sorghum production was increased 1.18 MMT (44 million bushels) and exports were revised 1.016 MMT (40 million bushels) higher as well. U.S. sorghum ending stocks for 2020/21 were increased 25,000 MT (4 million bushels) and the average farm price was lowered to \$3.10/bushel.

While the WASDE confirmed large U.S. production and supplies, there are factors suggesting future estimates may decline. The first is the “derecho” weather event that brought 100 MPH winds to parts of Iowa, Minnesota, Illinois, and Indiana. The wind flattened corn fields and some estimates suggest nearly 40 percent of Iowa farmland was affected. The event was not factored into USDA’s August WASDE as it occurred after the survey period ended. Private firms estimate the wind may have lowered U.S. corn production by 5-10 MMT (200-400 million bushels). The impacts of this weather event will be included in the September WASDE.

Another bullish factor is the release of planting and prevent planting data from USDA Farm Service Agency (FSA). The USDA FSA announced that 3.63 million hectares (8.99 million acres) were enrolled in the agency’s Prevent Plant option. The FSA estimated that 81.1 million acres were planted to corn this year, below expectations. The new data suggest USDA is likely to lower its estimate of U.S. corn planted area in the September or October WASDE. USDA creates its acreage estimate based on factors including but limited to the FSA data, so just how much area could be cut remains unclear.

The weekly Export Sales report featured net old-crop corn sales of 377,200 MT and net new-crop sales of 0.553 MMT. Weekly exports were up 95 percent from the prior week at 1.333 MMT and were sufficient to put 2019/20 YTD bookings at 44.159 MMT – down 12 percent from the prior year and in-line with USDA’s forecast.

From a technical standpoint, December futures posted a strongly bullish rally after the August WASDE. The market’s initial reaction was to selloff to the contract low (\$3.20), where it found solid support and aggressive commercial buying and short covering. The market posted a strong technical close on Wednesday that, when combined with the FSA data, created a sharp move higher on Thursday. Thursday’s rally broke above the 100-day MA – a bullish signal – but could not sustain a close above that point. The next upside target is an open chart gap at \$3.43 ¾ and then psychological resistance at \$3.50 above that.

Interest Rates and Macroeconomic Markets, August 13, 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	12.9%	0.0	0.6%	
LIBOR (1 Year)	0.5	0.0	3.2%	0.0	-4.0%	
S&P 500	3,373.4	24.3	0.7%	157.9	4.9%	
Dow Jones Industrials	27,896.7	509.7	1.9%	1,162.0	4.3%	
U.S. Dollar	93.3	0.5	0.5%	-3.1	-3.2%	
WTI Crude	42.3	0.4	0.9%	1.6	3.9%	
Brent Crude	45.1	0.0	0.0%	1.7	3.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:10 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 13, 2020			
Commodity	13-Aug	7-Aug	Net Change
Corn			
Sep 20	325.25	307.75	17.50
Dec 20	338.75	320.75	18.00
Mar 21	349.75	332.75	17.00
May 21	357.00	341.25	15.75
Soybeans			
Aug 20	907.25	870.25	37.00
Sep 20	896.25	865.75	30.50
Nov 20	899.50	867.50	32.00
Jan 21	904.50	874.00	30.50
Soymeal			
Aug 20	290.10	280.00	10.10
Sep 20	292.10	282.00	10.10
Oct 20	294.40	283.50	10.90
Dec 20	298.70	286.80	11.90
Soyoil			
Aug 20	31.60	31.35	0.25
Sep 20	31.23	30.85	0.38
Oct 20	31.08	30.71	0.37
Dec 20	31.19	30.75	0.44
SRW			
Sep 20	496.75	495.50	1.25
Dec 20	506.50	503.50	3.00
Mar 21	513.50	511.75	1.75
May 21	519.00	517.25	1.75
HRW			
Sep 20	425.00	415.50	9.50
Dec 20	436.00	427.25	8.75
Mar 21	445.50	438.25	7.25
May 21	452.50	446.75	5.75
MGEX (HRS)			
Sep 20	497.00	494.50	2.50
Dec 20	511.00	510.50	0.50
Mar 21	523.50	525.25	-1.75
May 21	532.75	535.25	-2.50

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: August 9, 2020					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	6%	21%	53%	18%
Sorghum	3%	9%	30%	45%	13%
Barley	1%	3%	17%	59%	20%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that much of the area west of the Continental Divide will be dry. Areas of the central plains and upper Midwest will see an active pattern for precipitation while much of the area of the southeast into the Mid-Atlantic should also see the greatest precipitation during the period. Temperatures during this time should be well above normal over the West, with departures of 6-9 degrees above normal. In the areas anticipated to see the most precipitation, from the northern Plains to the Mid-Atlantic, temperatures will be cooler than normal as a trough digs into the region out of Canada.

The 6-10 day outlooks show a divide in temperatures, with the western half of the United States, including Alaska, having above-normal chances of seeing above-normal temperatures and the eastern half having above-normal chances of below-normal temperatures. A drier than normal outlook is expected over much of the country, with the area having the greatest probability of below-normal precipitation centered on the Midwest. Areas of the Mid-Atlantic south to Florida have the greatest chances of having above-normal precipitation.

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 6, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	411,100	468,000	4,996.3	10,591.2	8%
Corn	395,600	1,333,100	40,021.9	44,159.8	-12%
Sorghum	347,400	479,200	4,291.5	4,633.7	168%
Barley	0	5,100	7.8	39.2	-31%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 377,200 MT for 2019/2020 were up noticeably from the previous week and up 18 percent from the prior 4-week average. Increases primarily for South Korea (125,000 MT, including 55,000 MT switched from unknown destinations and decreases of 200 MT), Japan (79,300 MT, including decreases of 4,600 MT), China (76,500 MT), Colombia (60,700 MT, including 42,000 MT switched from unknown destinations, decreases of 2,700 MT, and 13,800 MT late – see below), and Venezuela (59,100 MT, including 29,100 MT late – see below), were offset by reductions primarily for unknown destinations (97,000 MT) and Nicaragua (9,000 MT).

For 2020/2021, net sales of 553,100 MT primarily for Colombia (176,500 MT), Mexico (165,200 MT), unknown destinations (129,700 MT), Peru (50,000 MT), and Taiwan (10,600 MT), were offset by reductions for Guatemala (1,500 MT).

Exports of 1,333,100 MT were up 95 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to China (396,600 MT), Mexico (225,800 MT), Colombia (167,300 MT, including 13,800 MT late – see below), Japan (163,900 MT, including 28,200 MT late – see below), and South Korea (125,100 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 65,000 MT to South Korea from the United States. The current outstanding balance of 390,000 MT is for South Korea (260,000 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).

Late Reporting: For 2019/2020, net sales totaling 42,900 MT were reported late. These sales were reported for Venezuela (29,100 MT) and Colombia (13,800 MT). For 2019/2020, exports totaling 71,100 MT were reported late. The destinations were to Venezuela (29,100 MT), Japan (28,200 MT), and Colombia (13,800 MT).

Barley: No net sales for 2020/2021 were reported for the week. Exports of 5,100 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destination was Japan.

Sorghum: Net sales of 282,400 MT for 2019/2020 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (348,300 MT, including 66,000 MT switched from unknown destinations, decreases of 65,000 MT, and 336,300 MT late - see below), were offset by reductions for unknown destinations (66,000 MT). For 2020/2021, net sales

of 527,500 MT were reported for China (348,000 MT) and unknown destinations (179,500 MT). Exports of 479,200 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destination was China (including 407,800 MT late – see below).

U.S. Export Inspections: Week Ending August 6, 2020					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	49	465	2,938	16%
Corn	1,150,979	726,657	39,137,894	45,658,174	86%
Sorghum	38,959	182,479	4,569,611	1,942,653	235%
Soybeans	635,665	557,607	40,015,189	42,326,500	95%
Wheat	379,949	556,154	5,066,993	4,956,702	102%

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 6, 2020						
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	687,505	61%	17,713	100%	38,200	98%
PNW	245,019	22%	0	0%	0	0%
Interior Export Rail	200,694	18%	48	0%	759	2%
Total (Metric Tons)	1,133,218	100%	17,761	100%	38,959	100%
White Corn Shipments by Country (MT)			11,000 6,713 48	to Colombia to Honduras to Mexico		
Total White Corn			17,761			
Sorghum Shipments by Country (MT)					38,959	to China
Total Sorghum					38,959	

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)
September	1.01+U	\$167.61	1.42+U	\$183.95
October	0.98+Z	\$171.74	1.45+Z	\$190.44
November	0.95+Z	\$170.76	1.46+Z	\$190.64

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

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
September	2.50+U	\$226.46	2.35+U	\$220.56
October	2.50+Z	\$231.78	2.32+Z	\$224.69
November	2.50+Z	\$231.78	2.25+Z	\$221.94

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	September	October	November
New Orleans	\$178	\$178	\$178
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	September	October	November
New Orleans	\$610	\$610	\$610
<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 13, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	191	196	197
FOB Vessel GULF	208	209	211
Rail delivered PNW	203	206	208
Rail delivered California	206	208	209
Mid-Bridge Laredo, TX	204	207	210
FOB Lethbridge, Alberta	175	177	178
40 ft. Containers to South Korea (Busan)	230	230	231
40 ft. Containers to Taiwan (Kaohsiung)	229	229	230
40 ft. Containers to Philippines (Manila)	238	238	239
40 ft. Containers to Indonesia (Jakarta)	232	232	233
40 ft. Containers to Malaysia (Port Kelang)	235	235	236
40 ft. Containers to Vietnam (HCMC)	234	234	235
40 ft. Containers to Japan (Yokohama)	239	239	240
40 ft. containers to Thailand (LCMB)	239	239	240
40 ft. Containers to China (Shanghai)	236	236	237
40 ft. Containers to Bangladesh (Chittagong)	260	260	251
40 ft. Containers to Myanmar (Yangon)	255	255	256
KC Rail Yard (delivered ramp)	183	183	184
Elwood, IL Rail Yard (delivered ramp)	182	182	184

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.

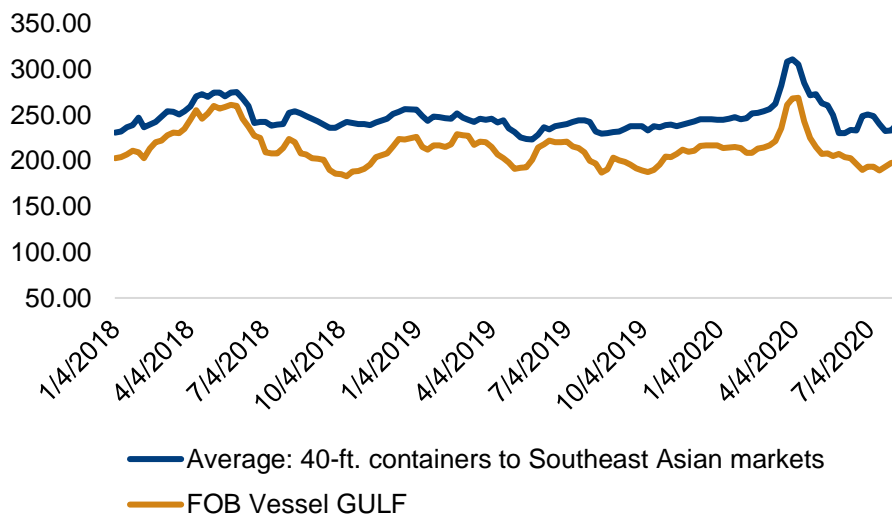
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: Stronger domestic demand is pushing prices for DDGS FOB ethanol plants higher this week. Kansas City soymeal prices, up \$2.50/MT, are also helping support the DDGS market as soymeal futures rallied sharply Wednesday and Thursday. DDGS are priced at 115 percent of cash corn values, down from the prior week and above the five-year average ratio of 109 percent. The DDGS/soymeal price ratio is 0.43, above both last week's value and the three-year average.

The domestic DDGS market is stronger this week with increased usage from the livestock industry and supplies remaining below year-ago levels. DDGS merchandisers report that the domestic/export price spread has narrowed in recent weeks and fall/winter domestic demand is appearing, which will support prices going forward.

On the export market, asking prices are higher this week but exporters report buyers are remaining patient so far. Sources note a few DDGS combo vessels have been traded this week but markets have been quiet otherwise. Barge CIF NOLA offers are up \$12/MT for September positions while October/November offers are up \$7-8/MT. FOB NOLA offers are \$8-9/MT higher this week with rail delivered DDGS rising \$8/MT as well. Offers for 40-foot containers to Southeast Asia are mostly steady/slightly lower this week, averaging \$240/MT.

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 (BAGE) says corn production this season exceeded soybean production for the first time in 20 years. The Banco Central de la República says corn stocks were at a record high 14 MMT at the end of July. Meanwhile, farmer selling of new crop corn has dipped over economic concerns. (AgriCensus)

Brazil: Conab forecasts 2019/20 corn production at 102.14 MMT, a 1.5 MMT increase from its earlier estimate. Corn exports were left unchanged. The Foreign Trade Secretariat indicates corn exports hit 2 MMT in the first week of August, exceeding soybean shipments for the period. Daily average corn shipments are up 22 percent from year earlier levels. The National Grain Exporter Association (ANEC) says July corn exports at 5.07 MMT are 33 percent higher, though nearly 400 KMT lower than the group's earlier estimate. ANEC pegs August corn exports at 6.32 MMT. (Refinitiv; Reuters)

China: The Chinese Agriculture Supply and Demand Estimates (CASDE) raised corn demand in 2020/21 by 3.5 percent to 183 MMT on increased feed demand, but industrial demand will be lower due to high corn prices. According to the National Grain Trade Centre, the latest auction of Chinese corn was again 100 percent subscribed with mostly 2015 corn being sold, but the price was 2.2 percent lower than a week earlier. (Reuters; AgriCensus)

EU: With rainfall at a quarter or less of normal levels, France has had the driest July in six decades and it will adversely impact the corn crop. The resulting price differential means the extra levy will be reapplied to imports of corn and sorghum at a rate of €5.48/MT. (Bloomberg; AgriCensus)

Iran: The government's SLAL is tendering for 200 KMT of corn. (AgriCensus)

Ukraine: The Ukrainian Grain Association lowered its 2020 corn harvest estimate by 2.5 MMT to 36.4 MMT due to dry weather conditions. It is still a record output. By contrast, ProAgro increased its estimate by 370 KMT to 38.86 MMT of corn production this year. (Refinitiv)

Russia: The agriculture consultancy SovEcon has raised its forecast for barley exports by 500 KMT to a total of 80.9 MMT. (Refinitiv)

Taiwan: MFIG is purchasing 65 KMT of corn for October-December shipment. (AgriCensus)

Vietnam: Imports of corn for delivery in August-September will top 3 MMT. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
August 13 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$44.50	Up \$2.00	Handymax \$46.00 mt
55,000 U.S. PNW- Japan	\$24.25	Up \$1.50	Handymax \$25.50 mt
66,000 U.S. Gulf – China	\$43.50	Up \$2.00	North China
PNW to China	\$23.50	Up \$1.50	
25,000 U.S. Gulf - Veracruz, México	\$17.75	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$15.00	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$20.75	Up \$1.50	<u>West Coast Colombia at \$30.75</u>
<u>East Coast Colombia</u>	<u>\$29.50</u>		USG to E/C 50,000 mt at \$17.50
From Argentina	\$34.00		
43-45,000 U.S. Gulf - Guatemala	\$29.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$39.00 \$41.00	Up \$1.50	8,000 mt daily discharge 3,000 mt daily discharge
26-30,000 US Gulf - Morocco	\$40.50	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$29.00	Up \$2.00	60,000 -55,000 mt
PNW to Egypt	\$29.25		Romania- Russia- Ukraine \$16.00-\$16.10 -\$16.40 France \$20.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.00	Unchanged	Handymax at +\$1.75 more
Brazil, Santos – China	\$33.00	Up \$2.00	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$32.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$36.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario- China, Deep Draft	\$37.00	Up \$2.00	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: It was another up week in nearby Dry-Bulk markets as increased North and South American demand from grain and soymeal cargoes emboldened vessel owners. Black Sea freight also jumped higher due to additional Egyptian wheat demand.

The Capesize market, however, did not act with the same excitement and is mostly flat this week. Grain freight demand, by itself, cannot keep Dry-Bulk markets supported, so we will have to see how the Capesize and other markets react next week. Daily hire rates for Panamax vessels increased from \$13,000/day to \$13,950/day for September. Markets however remain inverted (or in backwardation) as the focus is entirely on the nearby positions. Panamax freight for the Q4 period is trading at \$12,500/day with Q1 2021 at just \$9,750/day.

Baltic-Panamax Dry-Bulk Indices				
August 13, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	266,618	22,591	244,027	1080.2
P3A: PNW/Pacific– Japan	14,435	12,694	1,741	13.7
S1C: U.S. Gulf-China-S. Japan	25,136	25,061	75	0.3

Source: O'Neil Commodity Consulting

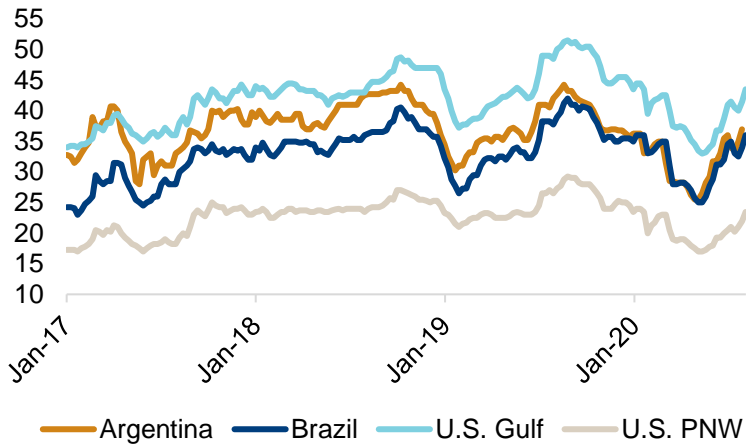
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$8.00-8.90
Three weeks ago:	\$7.00-8.20
Two weeks ago:	\$6.15-7.15
One week ago:	\$7.60-8.50
This week	\$8.10-8.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 13, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.38	0.97	0.41	\$16.14	PNW
Soybeans	1.48	1.10	0.38	\$13.96	PNW
Ocean Freight	\$23.50	\$43.50	0.51-0.54	\$20.00	September

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
August 6, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		42.50	3	7.6%	-6.5	-13.3%	
U.S. PNW	Japan	22.75	1.75	8.3%	-4.25	-15.7%	
Argentina		33.50	1	3.1%	-7	-17.3%	
Brazil		30.50	2	7.0%	-7	-18.7%	
U.S. Gulf		41.50	0.5	1.2%	-7	-14.4%	
U.S. PNW	China	22.00	1.5	7.3%	-4.5	-17.0%	
Argentina		35.00	-0.5	-1.4%	-5.5	-13.6%	
Brazil		34.00	-0.5	-1.4%	-3.75	-9.9%	
U.S. Gulf		19.50	1	5.4%	-1	-4.9%	
Argentina	Europe	16.50	4	32.0%	-11	-40.0%	
Brazil		25.50	4	18.6%	-5	-16.4%	
Argentina	Saudi Arabia	41.50	0	0.0%	5	13.7%	
Brazil		55.50	4	7.8%	14	33.7%	
U.S. Gulf		26.50	1.00	3.9%	-4.00	-13.1%	
U.S. PNW	Egypt	26.00	1.00	4.0%	-4.80	-15.6%	
Argentina		19.50	3.00	18.2%	-7.00	-26.4%	
Brazil		29.50	4.00	15.7%	-4.00	-11.9%	
<i>Handysized Vessels</i>							
U.S. Gulf		38.50	1.00	2.7%	1.00	2.7%	
U.S. Great Lakes	Morocco	44.00	1.00	2.3%	-0.95	-2.1%	
Argentina		30.50	1.00	3.4%	4.00	15.1%	
Brazil		34.50	4.00	13.1%	5.00	16.9%	
U.S. Great Lakes	Europe	43.00	1.00	2.4%	-0.95	-2.2%	
Brazil		28.20	3.70	15.1%	-1.90	-6.3%	
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		19.25	0.50	2.7%	-1.25	-6.1%	
U.S. PNW	Colombia	29.00	0.00	0.0%	1.15	4.1%	
Argentina		32.00	-0.50	-1.5%	1.50	4.9%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1385	-571	-29.2%	-389	-21.9%	

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