



December 10, 2020

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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 March Contract					
Cents/Bu	Friday December 4	Monday December 7	Tuesday December 8	Wednesday December 9	Thursday December 10
Change	-6.00	3.50	-4.25	4.00	-2.50
Closing Price	420.50	424.00	419.75	423.75	421.25
Factors Affecting the Market	Corn traded lower and posted a 13 1/4-loss for the week, due partly to weaker Dalian futures and forecasts of rain for Brazil. USDA said 7.2 Mbu were sold to Mexico for 2020/21, highlighting the strong demand for U.S. corn. Outside markets were supportive, with U.S. equities up sharply and the U.S. dollar down slightly.	March corn traded lower overnight and testing support at \$4.15 before rallying above the key \$4.20 level. Brazilian weather forecasts hold meaningful rains this week but are dry into mid-December. Friday's CFTC report showed funds paring back their long position. Outside markets were weaker with the USD up 9 bps.	Corn dipped lower but found support at the 30-day moving average, pressured by continued rains forecast for Brazil. U.S. export news has been light, further pressuring the market. Traders are focused on adjusting positions for the Dec. WASDE, which is expected to be neutral/slightly bullish.	Corn settled higher heading into the WASDE as few want to be caught short amid record strength in Chinese import demand. USDA said 10.1 Mbu were sold to Mexico for 2020/21 but Chinese buying has slowed. Ethanol production rebounded from the prior week and the weekly corn grind is in line with USDA's forecast.	Corn settled slightly lower after the Dec. WASDE failed to offer a surprise either way. USDA increased China's corn import forecast to 16.5 MMT but left the U.S. balance sheet unchanged. World 2020/21 ending stocks were cut slightly but remain ample overall. USDA said 53.6 Mbu of corn was sold for export last week.

Outlook: March corn futures are $\frac{3}{4}$ cents (0.2 percent) higher this week as the market chopped sideways ahead of the December WASDE and, with little of note in Thursday's report, declined modestly following its release. The markets are heading into a typically slow time of year, which is prompting fund managers to book profits and exit positions. The markets are now strictly focused on export prospects and crop development in South America.

The December WASDE was largely a non-event for global corn markets, with USDA declining to make any changes to the U.S. 2020/21 balance sheet. Globally, USDA lowered Argentina's corn production 1 MMT based on a 100,000-hectare reduction in harvested area. The agency lowered Canadian production by 0.43 MMT as lower yields offset an increase in area harvested and decreased the EU crop due to smaller production in Bulgaria. Somewhat surprisingly, Ukraine's corn production was increased by 1 MMT to 29.5. In total, world corn production fell by slightly more than 1 MMT as cuts to Canadian, European, and Argentine crops outweighed the larger Ukrainian crop.

On the demand side, USDA increased its forecast of China's 2020/21 corn imports by 3.5 MMT to a new record high of 16.5. The agency also increased China's 2020/21 barley and sorghum import forecasts, putting total Chinese coarse grain imports at 30.9 MMT, which would be a record high if realized. Chinese coarse grain imports of that magnitude would account for 14 percent of global coarse grain trade.

The larger Ukrainian and smaller European corn crops prompted USDA to increase the former country's 2020/21 exports to 24.0 MMT while cutting the latter by 3 MMT to 22.0. USDA cut total world corn ending stocks for the 2020/21 marketing year by 2.47 MMT to 288.96, leaving a 21.6 percent ending stocks-to-use ratio.

The weekly Export Sales report showed 1.362 MMT of net export corn sales, down 1 percent from the prior week. Weekly exports fell 33 percent, however, totaling 0.715 MMT. YTD exports are up 61 percent at 11.087 MMT while YTD bookings (exports plus unshipped sales) are up 156 percent at 39.66 MMT.

U.S. cash markets are steady this week with exporters seeing no reason to discount prices with U.S. FOB NOLA corn being the cheapest global origin. Barge CIF NOLA offers are up 1 percent this week at \$193.50/MT while FOB NOLA offers are steady at 220.50/MT. The average basis for U.S. corn is 17 cents under March futures (-17H), up from -18H last week.

From a technical standpoint, March corn futures are chopping sideways after uncovering major support at \$4.14 as end-users aggressively booked spot and Q1 needs. Rallies continue to be sold with funds looking to pare back or exit long positions ahead of the holidays and more favorable weather forecasts for South America. March corn looks poised to trade a tight range from \$4.14-4.27 heading into the New Year.

Interest Rates and Macroeconomic Markets, December 10, 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	-2.9%	0.0	1.9%	
LIBOR (1 Year)	0.3	0.0	0.4%	0.0	-1.8%	
S&P 500	3,669.4	2.7	0.1%	132.4	3.7%	
Dow Jones Industrials	30,010.9	41.4	0.1%	930.7	3.2%	
U.S. Dollar	90.8	0.1	0.1%	-2.2	-2.4%	
WTI Crude	46.9	1.3	2.8%	5.8	14.1%	
Brent Crude	50.4	1.7	3.4%	6.9	15.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:28 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 10, 2020			
Commodity	10-Dec	4-Dec	Net Change
Corn			
Dec 20	420.25	417.00	3.25
Mar 21	421.25	420.50	0.75
May 21	424.25	423.25	1.00
Jul 21	425.75	424.00	1.75
Soybeans			
Jan 21	1152.75	1163.00	-10.25
Mar 21	1158.75	1165.00	-6.25
May 21	1159.75	1163.75	-4.00
Jul 21	1158.50	1160.75	-2.25
Soymeal			
Dec 20	381.00	388.80	-7.80
Jan 21	377.20	385.50	-8.30
Mar 21	379.40	383.90	-4.50
May 21	379.60	381.20	-1.60
Soyoil			
Dec 20	38.96	39.19	-0.23
Jan 21	38.06	38.41	-0.35
Mar 21	37.93	38.13	-0.20
May 21	37.70	37.86	-0.16
SRW			
Dec 20	590.25	566.50	23.75
Mar 21	596.50	575.50	21.00
May 21	597.25	578.75	18.50
Jul 21	595.00	579.50	15.50
HRW			
Dec 20	562.75	541.25	21.50
Mar 21	563.50	542.75	20.75
May 21	568.00	549.00	19.00
Jul 21	570.25	552.25	18.00
MGEX (HRS)			
Dec 20	548.00	536.00	12.00
Mar 21	562.50	550.50	12.00
May 21	570.75	558.75	12.00
Jul 21	578.75	565.50	13.25

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for light-to-moderate liquid accumulations ranging from 1 to 2+ inches across a swath extending from east Texas and the Lower Mississippi Valley northward to eastern portions of the Midwest. Out West, moderate-to-heavy liquid accumulations are forecast for areas extending from Northern California to western Oregon and Washington including the Olympic Mountains of Washington, Cascades of Oregon and Washington, and the central/northern Sierra. Lighter precipitation (generally <1-inch liquid) is expected across the ranges of the northern Great Basin, the Rockies, and along the Mogollon Rim and “Sky Island” mountain ranges of southeastern Arizona. In northern portions of New England and the Southeast, light precipitation accumulations (generally <1 inch of liquid) are expected.

The CPC 6–10 day Outlook calls for a moderate-to-high probability of above-normal precipitation across most of the northern tier of the western U.S., Northern Plains, Upper Midwest, and the Northeast while normal temperatures are expected across much of Southwest Texas, the Midwest, the Northeast, and the Mid-Atlantic states. Conversely, there is a moderate-to-high probability of drier-than-normal conditions forecast for much of California, the central and southern Rockies, and the Southwest. Likewise, dry conditions are expected in Texas, the central and southern Plains, much of the Midwest, and Florida. In terms of temperature, there is a moderate-to-high probability of above-normal temperatures across most of the West, the Plains states, and the Northeast while below-normal temperatures are expected across the South and Southeast.

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 December 3, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	620,000	552,600	12,924.2	19,108.4	13%
Corn	1,457,500	715,000	11,087.8	39,655.3	156%
Sorghum	123,000	1,900	1,277.4	4,654.2	385%
Barley	0	1,500	13.9	42.8	-27%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,362,200 MT for 2020/2021 were down 1 percent from the previous week, but up 7 percent from the prior 4-week average. Increases primarily for unknown destinations (422,200 MT), Mexico (408,100 MT, including decreases of 21,800 MT), China (141,200 MT), Chile (90,000 MT), and South Korea (66,600 MT), were offset by reductions primarily for El Salvador (15,800 MT).

Exports of 715,000 MT were down 33 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to China (271,300 MT), Mexico (261,200 MT), Saudi Arabia (71,500 MT), Costa Rica (58,900 MT), and Taiwan (21,900 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 65,000 MT were reported for South Korea. The current outstanding balance of 1,548,400 MT is for South Korea (834,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Japan (58,000 MT), and Ukraine (32,400 MT).

Barley: No net sales were reported for the week. Exports of 1,500 MT were to Japan.

Sorghum: Net sales of 123,000 MT for 2020/2021 were down 49 percent from the previous week and 45 percent from the prior 4-week average. Increases were primarily for China (67,900 MT, including decreases of 100 MT) and unknown destinations (55,000 MT). Exports of 1,900 MT were down 99 percent from the previous week and from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending December 3, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	1,397	0	17,751	15,914	112%
Corn	734,079	1,034,505	11,027,000	6,541,641	169%
Sorghum	0	355,681	1,451,798	630,960	230%
Soybeans	2,297,316	2,423,867	29,420,290	17,374,538	169%
Wheat	530,781	534,387	13,466,903	13,055,166	103%

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 December 3, 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	262,250	39%	49,471	94%	0	0%
PNW	200,728	29%	245	0%	0	0%
Interior Export Rail	217,858	32%	2,694	5%	0	0%
Total (Metric Tons)	680,836	100%	52,410	100%	0	0%
White Corn Shipments by Country (MT)			39,010 13,155 245	to Mexico to Costa Rica to S. Korea		
Total White Corn			52,410			
Sorghum Shipments by Country (MT)						
Total Sorghum					0	

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)
January	1.26+H	\$215.24	1.73+H	\$233.94
February	1.18+H	\$212.09	1.65+H	\$230.60
March	1.04+H	\$206.78	1.50+H	\$224.69

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	January	February	March
Gulf	\$243	\$245	\$245

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
January	3.30+H	\$295.75	3.05+H	\$285.91
February	3.30+H	\$295.75	3.05+H	\$285.91
March	3.30+H	\$295.75	3.05+H	\$285.91

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	January	February	March
New Orleans	\$251	\$253	\$253
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	January	February	March
New Orleans	\$670	\$673	\$673
<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: December 10, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

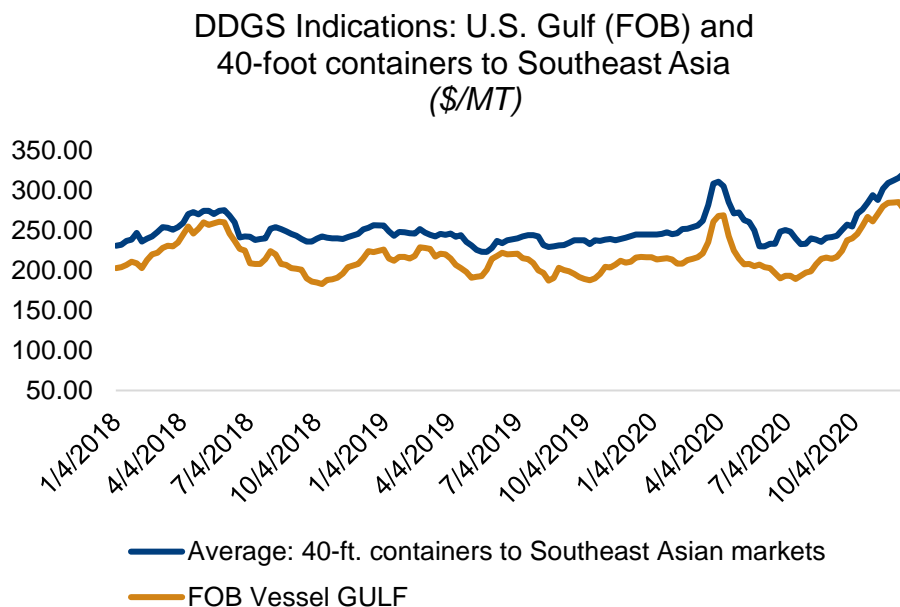
Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	262	261	260
FOB Vessel GULF	277	276	275
Rail delivered PNW	282	280	280
Rail delivered California	299	299	298
Mid-Bridge Laredo, TX	N/A	N/A	N/A
FOB Lethbridge, Alberta	N/A	N/A	N/A
40 ft. Containers to South Korea (Busan)	314	314	315
40 ft. Containers to Taiwan (Kaohsiung)	313	313	314
40 ft. Containers to Philippines (Manila)	322	322	323
40 ft. Containers to Indonesia (Jakarta)	315	315	316
40 ft. Containers to Malaysia (Port Kelang)	319	319	320
40 ft. Containers to Vietnam (HCMC)	320	320	321
40 ft. Containers to Japan (Yokohama)	323	323	324
40 ft. containers to Thailand (LCMB)	324	324	325
40 ft. Containers to China (Shanghai)	320	320	321
40 ft. Containers to Bangladesh (Chittagong)	333	333	334
40 ft. Containers to Myanmar (Yangon)	328	328	329
KC Rail Yard (delivered ramp)	250	250	251
Elwood, IL Rail Yard (delivered ramp)	250	250	250

*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: U.S. DDGS values are slightly weaker this week despite ethanol planting cutting run rates. Brokers report that concerns about future supply issues are prompting buyers to sit tight this week. FOB ethanol plant offers are down \$1-3/MT from the prior week while soymeal values have fallen \$7/MT this week. The DDGS/soymeal ratio currently sits at 0.50, up from the prior week and above the three-year average of 0.42. The DDGS/cash corn ratio is near 131% this week, down from the prior week and above the three-year average of 109 percent.

Brokers report that international demand for DDGS remains strong but logistical snags for container loadings in California is pressuring domestic values. Sources report that some vessels are leaving ports with less than what was booked due to a lack of empty containers. This is causing a backup of product that is now destined for the CIF market. Barge CIF NOLA offers are down \$12/MT for Q1 positions while FOB NOLA offers have fared better, falling just \$9-10/MT. The container market dynamics are supporting offers for 40-foot containers to Southeast Asia, with offers up \$5-6/MT for Q1 positions at \$321/MT on average.



Source: World Perspectives, Inc.

Country News

Algeria: The government's Office National des Aliments (ONAB) paid \$6/MT more than in its previous tender for the purchase of 35,000 MT of corn. (AgriCensus)

Argentina: The Buenos Aires Grain Exchange (BAGE) estimates corn planting progress at 35 percent complete on a projected area of 6.3 million hectares. That is higher than a week ago but 13 points behind a year ago. BAGE says recent rains have improved crop conditions in the center of the production area and "maintain necessary surface moisture for soy and corn seedings." Corn exports were a record 34.5 MMT during January/October, up 10 percent versus 2019, per a study by the Cordoba Grain Exchange. Vietnam was the largest buyer along with Egypt. (AgriCensus; Reuters)

Australia: Barley production this year will be up 33 percent and yield 12 MMT, the second largest crop ever. Typically, over half the barley goes to China but due to bilateral trade tensions, Aussie barley will compete against other suppliers in markets like Japan, Southeast Asia, Saudi Arabia and North Africa. (AHDB).

Brazil: The consultancy AgRural cut its estimate for first-crop corn yields for the third time and says the drought has reduced output to 110.1 60-kilogram bags/hectare, the lowest amount since 2014/15. It described recent rains as "too late" for corn planted in the late August/early September timeframe. According to the government food statistics agency Conab, the total for 2020/21 corn production will be 102.589 MMT, a 2.2 percent reduction from the November estimate. Meanwhile, corn exports in December have hit 1.14 MMT. (AgriCensus; Reuters)

Canada: Seed technology companies are offering 30 new hybrid varieties of corn this coming season to Western Prairie producers. The varieties are designed to fit various heat units and growing conditions. (Grain News)

China: Despite unfavorable weather, the National Bureau of Statistics says that corn produced in 2020 was 260.67 MMT, barely down from last year's 260.77 MMT. The agriculture ministry kept its corn import estimate at 7 MMT despite higher estimates from other sources. However, some in the trade question how there can concurrently be large stocks and record high prices. After negligible purchases in recent years, China now accounts for a third of U.S. corn exports and fully 80 percent of American sorghum overseas sales. However, Cofco is rumored to be doing some advance purchasing from Brazil. (Bloomberg; Reuters; AgriCensus; Refinitiv)

EU: The grain trade association COCERAL forecasts 2021 EU-27+UK barley production at 61.5 MMT, down from 63.1 MMT last year, and the corn crop at 63.1 MMT, up from last year's 62.8 MMT. Corn production is expanding in the Balkan member countries while dropping off in other areas. (World Grain)

Jordan: Four trading companies competed to supply the Ministry of Industry and Trade (MIT) with 120 KMT of animal feed barley in a tender that closed on Tuesday. (Reuters)

South Korea: MFG bought optional origin corn for mid-May arrival and both MFG and KFA bought corn for June arrival. The Feed Leaders Committee (FLC) made a private purchase of 69 KMT of corn and NOFI bought 69 KMT of optional origin corn. (AgriCensus; Reuters)

Taiwan: The Maize Industry Procurement Association bought 65 KMT of optional origin corn. (AgrCensus)

Ukraine: The Economy Ministry reports that through the first five months of the 2020/21 campaign, 6.1 MMT of corn have been exported, down from 8.6 MMT at this time last year. Harvest is now 96 percent complete with 28 MMT of corn recovered. The reduced volume coupled with increased infrastructure capacity means intense competition amongst exporters. (World Grain; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* December 10, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$41.50	Unchanged	Handymax \$42.75 MT
55,000 U.S. PNW- Japan	\$23.25	Unchanged	Handymax \$23.75 MT
66,000 U.S. Gulf – China	\$40.00	Unchanged	North China
PNW to China	\$22.50	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$20.00	Unchanged	<u>West Coast Colombia at \$30.00</u>
<u>East Coast Colombia</u> From Argentina	<u>\$30.00</u> \$30.50		USG to E/C 50,000 MT at \$15.50
43-45,000 U.S. Gulf - Guatemala	\$28.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.50	Unchanged	8,000 MT daily discharge
	\$40.25		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$39.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$26.75	Unchanged	60,000-55,000 MT
PNW to Egypt	\$27.75		Romania- Russia- Ukraine \$13.50-\$14.00 -\$13.50 France \$17.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$18.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$31.75	Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$28.75		60-66,000 Post Panamax
Northern Coast Brazil - China	\$34.75		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$35.00	Down \$0.25	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: There are now only 16 days until Christmas and no more than 10 true working days until the holiday season starts. As per the old industry adage that "only those who must trade, trade close to the holidays", trading volumes are decreasing. In times of low liquidity, it is easy to move markets up or down depending on how desperate firms are to execute trades. Both Capesize and Panamax markets saw some improvement this week but again ran into selling pressure once values started to move higher. Paper trading was more active and excitable than the physical markets.

At weeks end, all markets were marginally higher and not strong enough to make a meaningful change in physical rates. Panamax FFA paper markets for January traded between \$950-10,600/day with Q2 2021 trading at \$10,600-11,5000/day.

With the higher rates and tight logistics, it was interesting, and encouraging, to see U.S. containerized grain export volumes increase sharply this past week with China and Indonesia as the biggest buyers.

Baltic-Panamax Dry-Bulk Indices				
December 10, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	20,791	20,105	686	3.4
P3A: PNW/Pacific– Japan	13,069	12,176	893	7.3
S1C: U.S. Gulf-China-S. Japan	20,854	22,525	-1,671	-7.4

Source: O'Neil Commodity Consulting

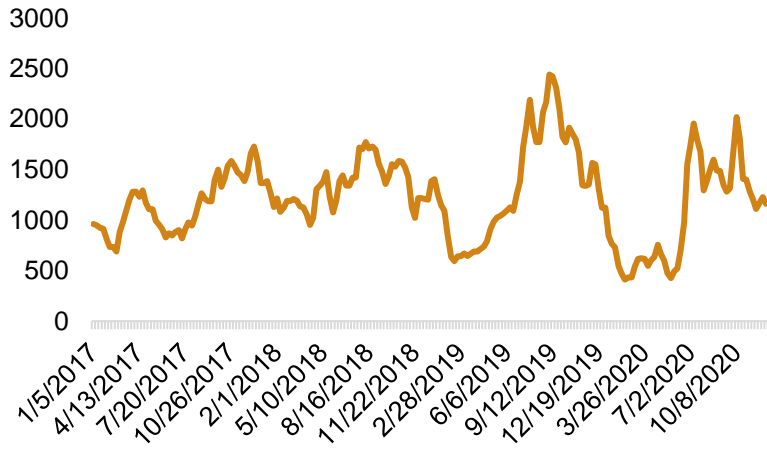
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.50-6.90
Three weeks ago:	\$6.30-6.65
Two weeks ago:	\$6.48-6.88
One week ago:	\$6.65-7.10
This week	\$6.60-7.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 10, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.70	1.27	0.43	\$16.93	Both
Soybeans	1.40	1.15	0.25	\$9.19	PNW
Ocean Freight	\$22.50	\$40.00	0.44-0.48	\$17.50	January

Source: O'Neil Commodity Consulting

Baltic Dry Index



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations
December 10, 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	0.25	0.6%	-5.75	-12.2%	
U.S. PNW	Japan	23.25	0.5	2.2%	-2.5	-9.7%	
Argentina		35.50	0	0.0%	-1	-2.7%	
Brazil		29.50	2	7.3%	-4	-11.9%	
U.S. Gulf		40.00	0	0.0%	-5.5	-12.1%	
U.S. PNW	China	22.50	0.5	2.3%	-2.75	-10.9%	
Argentina		35.00	0.75	2.2%	-2	-5.4%	
Brazil		34.75	0.75	2.2%	-0.25	-0.7%	
U.S. Gulf		19.00	0	0.0%	-0.5	-2.6%	
Argentina	Europe	20.50	0	0.0%	-5	-19.6%	
Brazil		26.50	0	0.0%	-3	-10.2%	
Argentina	Saudi Arabia	40.50	0	0.0%	-1	-2.4%	
Brazil		43.50	2	4.8%	0	0.0%	
U.S. Gulf		27.50	0.00	0.0%	-1.00	-3.5%	
U.S. PNW	Egypt	28.00	0.00	0.0%	-1.00	-3.4%	
Argentina		29.50	2.00	7.3%	3.00	11.3%	
Brazil		31.50	0.00	0.0%	0.00	0.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		40.50	0.00	0.0%	5.00	14.1%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.15	5.1%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		31.50	1.00	3.3%	-4.00	-11.3%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.10	7.8%	
Brazil		31.70	-0.90	-2.8%	2.20	7.5%	
Argentina	Algeria	30.50	0.00	0.0%	-1.00	-3.2%	
Brazil		32.50	0.00	0.0%	-7.00	-17.7%	
U.S. Gulf		20.00	0.25	1.3%	0.00	0.0%	
U.S. PNW	Colombia	30.00	-1.00	-3.2%	-0.85	-2.8%	
Argentina		30.00	0.00	0.0%	-10.00	-25.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1162	-45	-3.7%	-389	-25.1%	

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