



January 14, 2020

CONTENTS

Chicago Board of Trade Market News2

CBOT March Corn Futures4

U.S. Weather/Crop Progress6

U.S. Export Statistics7

FOB9

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 March Contract					
Cents/Bu	Friday January 8	Monday January 11	Tuesday January 12	Wednesday January 13	Thursday January 14
Change	2.25	-4.00	25.00	7.25	9.75
Closing Price	496.25	492.25	517.25	524.50	534.25
Factors Affecting the Market	Markets settled higher and posted a 12 1/4 cent gain for the first fully week of 2021. The market continues to struggle against the \$5.00 mark with buyers unwilling to commit to prices above that level. The trade is waiting for the WASDE on Tues., which is expected to be bullish. Outside markets were higher with the USD up 27 bps.	Position-evening and rain across South America pressured the corn market heading into a key fundamental report tomorrow. Traders are looking for U.S. carry-out of 1.6 Bbu, as well as a bigger China corn import forecast. Funds are long and open interest is increasing. Outside markets were mixed with the USD up 36 bps.	March corn futures locked "limit up" just 10 minutes after the WASDE was released. USDA surprised the market with a U.S. carry-out that was below even the most bullish expectations at 14.182 Bbu. The U.S. corn yield was cut more than expected. USDA also cut the Argentine and Brazilian corn crops by 1.5 and 1 MMT, respectively.	Corn gapped higher at the open and traded sharply higher, though the market closed near the bottom of the day's trading range. Trading volume was heavy as funds continued buying and farmers increased cash sales and hedges. Some mild profit taking developed in the afternoon. Outside markets were mixed with the USD up 26 bps.	March corn rallied again after dipping into the open chart gap and finding support. \$5.22 remains a major support point. Brazil's CONAB lowered its corn crop estimate to 102.3 MMT, below USDA's 109 MMT forecast. Chinese corn prices continue to rally, trading nearly double U.S. values. The USD offered support, trading down 18 bps.

Outlook: March corn futures are 38 cents (7.7 percent) higher this week after a bullish January WASDE. Open interest in the futures market has been growing as speculative traders add to long positions and farmers become more aggressive with 2021 hedges. The futures rally remains supported by rising cash prices in the U.S. and around the world as markets look to star rationing demand.

The January WASDE was expected to produce volatility and it did not disappoint. USDA lowered both U.S. and world 2020/21 ending stocks after cutting its U.S. 2020 production estimated as well as the forecasts for Argentina and Brazil's crops. Ending stocks forecasts were below pre-report expectations, giving the report a decidedly bullish interpretation.

USDA started its surprises by lowering the U.S. 2020 corn yield by 0.23 MT/ha to 10.794 MT/ha, which pulled the 2020 crop lower to 360.25 MMT. Combined with a 1.93-MMT reduction in 2020/21 beginning stocks, total supplies for the current marketing year were cut 10.16 MMT.

On the demand side of the balance sheet, USDA made some surprising cuts, including a 1.27-MMT reduction to feed and residual use. That adjustment came despite the fact the 1 December corn stocks estimate suggests record-high feed use during the first quarter of the 2020/21 marketing year. Due to covid-19 related reductions in gasoline consumption, USDA lowered its forecast of corn use for fuel ethanol by 2.54 MMT to 125.74 MMT. USDA also lowered its corn export forecast by 2.54 MMT to 64.77 MMT.

U.S. ending stocks were cut 3.8 MMT to 39.4 MMT, which if realized, would be the smallest carry-out since 2014/15. The U.S. ending stocks-to-use (ESU) ratio is forecast at 10.6 percent and USDA increased its marketing-year average farm price for corn to \$165.35/MT (\$4.20/bushel)

Internationally, USDA cut Argentina’s 2020/21 corn production forecast by 1.5 MMT to 47.5 MMT due to ongoing drought in the country’s agricultural region. Similarly, Brazil’s 2020 corn crop estimate was cut 1 MMT to 109 MMT. The cut was based on lower yield expectations for the country first-crop corn, particularly in the southern portion of the country. In total, USDA cut 9.6 MMT from the global corn crop.

Global corn imports were forecast down 3.29 MMT as USDA expects smaller import programs for the EU and Mexico, among several other countries. Notably, USDA increased its forecast of China’s corn imports by 1 MMT to 17.5 MMT, due to the country’s large bookings for the 2020/21 marketing year.

In total, world corn stocks were cut 5.2 MMT to 22.8 MMT, which like the U.S., would be the smallest since 2014/15 if realized. The world ESU forecast of 21.3 percent is the tightest since 2013/14.

Due to the strong pace of U.S. sorghum exports this year, USDA increased its forecast by 0.381 MMT to 7.36 MMT. The agency increased the 2020 crop slightly to 9.475 MMT based on higher harvested acreage that offset a modest yield reduction. USDA made a modest cut to food, seed, and industrial sorghum use, which when combined with the above changes, cut U.S. 2020/21 ending stocks by 0.5 MMT to 0.711 MMT. The agency increased its price expectation for this year’s crop to \$185.03/MT (\$4.70/bushel).

U.S. cash prices continue to rally in tandem with the futures market and strong export demand. Interior prices are up 5 percent this week to \$199.23/MT with basis widening slightly to 18 cents under March futures (-18H). Last week’s U.S.-average basis was -15H. Barge CIF NOLA and FOB NOLA offers are 5 percent higher this week, trading at \$236.75/MT and \$253.82/MT, respectively.

From a technical standpoint, March corn futures posted two major bullish developments this week. The first was Tuesday’s close above \$5.00, a level that had been significant resistance for bulls. The second was Wednesday’s gap-higher open and settlement above \$5.22, which was a major resistance level on the continuous active chart. Heavy trading volume both days (though post-WASDE trade was limited as the market locked at its limit bid) helps confirm a higher outlook. The market is deeply overbought and due for a correction, but this week’s trade suggests that may not happen soon. Markets are focused on rationing demand and until evidence of that appears, the trend will remain higher.

Interest Rates and Macroeconomic Markets, January 14, 2021						
	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)	0.2	0.0	-1.8%	0.0	-3.0%	
LIBOR (1 Year)	0.3	0.0	-1.8%	0.0	-2.1%	
S&P 500	3,795.8	-8.0	-0.2%	73.3	2.0%	
Dow Jones Industrials	30,996.4	-44.7	-0.1%	693.1	2.3%	
U.S. Dollar	90.2	0.4	0.4%	0.4	0.4%	
WTI Crude	53.6	2.8	5.4%	5.2	10.8%	
Brent Crude	56.3	1.9	3.5%	4.8	9.3%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending January 14, 2020			
Commodity	14-Jan	8-Jan	Net Change
Corn			
Mar 21	534.25	496.25	38.00
May 21	537.75	497.50	40.25
Jul 21	534.75	494.75	40.00
Sep 21	484.00	456.50	27.50
Soybeans			
Jan 21	1436.50	1375.75	60.75
Mar 21	1430.50	1374.75	55.75
May 21	1427.75	1371.25	56.50
Jul 21	1413.25	1358.00	55.25
Soymeal			
Jan 21	464.90	444.80	20.10
Mar 21	464.90	439.60	25.30
May 21	459.90	435.80	24.10
Jul 21	456.20	432.60	23.60
Soyoil			
Jan 21	43.27	43.76	-0.49
Mar 21	43.11	43.59	-0.48
May 21	42.67	43.22	-0.55
Jul 21	42.35	42.94	-0.59
SRW			
Mar 21	670.00	638.75	31.25
May 21	671.00	640.75	30.25
Jul 21	655.00	631.75	23.25
Sep 21	655.75	634.00	21.75
HRW			
Mar 21	636.50	594.75	41.75
May 21	640.00	599.25	40.75
Jul 21	640.75	602.50	38.25
Sep 21	644.25	607.25	37.00
MGEX (HRS)			
Mar 21	640.50	607.75	32.75
May 21	648.75	616.25	32.50
Jul 21	652.25	619.50	32.75
Sep 21	655.00	622.50	32.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The National Weather Service Weather Prediction Center forecast for the remainder of the week calls for snow across the Upper Midwest. Widespread precipitation is also forecast in New England this weekend, which is likely to fall as rain along the coast and snow through the interior. Areas of ongoing drought in California, Oregon, Washington, and Idaho are forecast to remain dry into the middle of next week. Looking farther ahead to Jan. 19-23, the Climate Prediction Center Outlooks favor colder than normal temperatures in the western Great Plains and Rocky Mountains, as well as other parts of the West. Warmer than normal temperatures are expected in roughly the eastern half of the Lower 48. The greatest chances for above-normal precipitation are in eastern Montana, northeast Wyoming, and adjacent western North Dakota and South Dakota, and from southeast Texas through northwest Georgia. The Pacific Coast, as well as much of inland central and northern California, Oregon, and Washington, are favored to receive below-normal precipitation, as are south Florida and northern New England.

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 January 7, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	260,900	358,500	14,741.0	21,060.3	8%
Corn	1,523,500	1,464,300	16,720.6	45,382.1	135%
Sorghum	245,900	74,300	2,059.5	5,278.7	367%
Barley	0	0	16.9	30.6	-49%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,437,700 MT for 2020/2021 were up 92 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Japan (401,500 MT, including 66,400 MT switched from unknown destinations), unknown destinations (334,500 MT), Colombia (125,900 MT, including 40,000 MT switched from unknown destinations and decreases of 84,100 MT), Mexico (124,100 MT, including decreases of 200 MT), and China (88,500 MT, including 70,000 MT switched from unknown destinations and decreases of 1,100 MT), were offset by reductions for El Salvador (24,000 MT).

Exports of 1,464,300 MT were up 43 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to China (555,500 MT), Mexico (300,300 MT), Japan (168,400 MT), Colombia (89,700 MT), and Peru (75,400 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 1,351,400 MT is for South Korea (838,000 MT), unknown destinations (224,000 MT), Taiwan (140,000 MT), China (65,000 MT), Japan (52,000 MT), and Ukraine (32,400 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 190,900 MT for 2020/2021 were up noticeably from the previous week and up 76 percent from the prior 4-week average. Increases were reported for unknown destinations (120,000 MT) and China (70,900 MT, including 68,000 MT switched from unknown destinations and decreases of 55,000 MT).

Exports of 74,300 MT were down 13 percent from the previous week and 58 percent from the prior 4-week average. The destination was primarily to China.

U.S. Export Inspections: Week Ending January 7, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	20,944	16,928	124%
Corn	1,130,744	1,089,440	16,215,819	9,086,667	178%
Sorghum	133,461	156,802	2,479,272	957,753	259%
Soybeans	1,778,581	1,760,974	40,828,732	22,972,099	178%
Wheat	279,390	475,524	15,290,265	15,469,064	99%

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 January 7, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	6,771	1%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	669,839	60%	14,039	74%	133,241	100%
PNW	342,886	31%	0	0%	0	0%
Interior Export Rail	98,990	9%	4,990	26%	220	0%
Total (Metric Tons)	1,118,486	100%	19,029	100%	133,461	100%
White Corn Shipments by Country (MT)			10,871 4,990 3,168	to Colombia to Mexico to Japan		
Total White Corn			19,029			
Sorghum Shipments by Country (MT)					133,461	to China
Total Sorghum					133,461	

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)
February	1.11+H	\$253.82	1.56+H	\$271.74
March	1.02+H	\$250.28	1.46+H	\$267.80
April	0.93+K	\$248.31	1.36+K	\$265.24

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	February	March	April
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
February	N/A	N/A	3.10+H	\$332.36
March	N/A	N/A	3.05+H	\$330.39
April	N/A	N/A	3.05+K	\$331.77

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	February	March	April
New Orleans	\$275	\$275	\$275
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	February	March	April
New Orleans	\$770	\$770	\$770
<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: January 14, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	February	March	April
Barge CIF New Orleans	303	303	301
FOB Vessel GULF	320	319	318
Rail delivered PNW	313	313	311
Rail delivered California	316	316	315
Mid-Bridge Laredo, TX	312	311	310
FOB Lethbridge, Alberta	297	294	294
40 ft. Containers to South Korea (Busan)	333	333	335
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	340	343	346
40 ft. Containers to Malaysia (Port Kelang)			
40 ft. Containers to Vietnam (HCMC)	354	355	357
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	358	358	359
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	287	287	285

*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.*

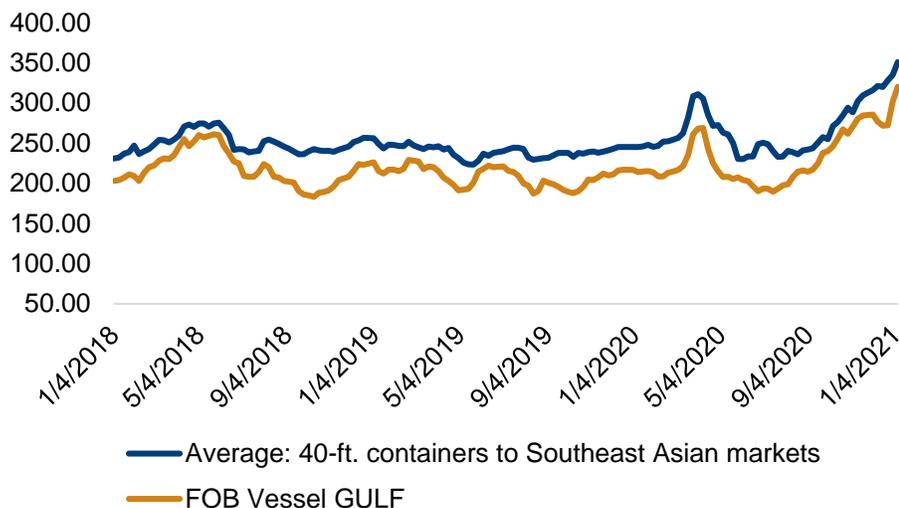
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS values are up \$4.75/MT this week as production remains below year-ago levels and global feed demand remains strong. Kansas City Soymeal prices are up \$19.25/MT this week at \$508.25. The DDGS/soymeal ratio currently sits at 0.45, equal with the prior week and above the three-year average of 0.42. The DDGS/cash corn ratio is 114% this week, down from the prior week and above the three-year average of 109 percent.

Brokers and merchandisers report that the DDGS export market has been active in post-WASDE trading, though bid-ask spreads remain wide. Some sources are saying international buyers are now playing catch-up to the rally and are booking some needs but hoping for prices to come down. Sellers, on the other hand, are confident the rally will continue and are defending asking prices.

Barge CIF NOLA offers are \$15-16/MT higher this week while FOB NOLA offers are up \$20/MT. U.S. rail rates continue to strengthen as well, essentially matching the barge market's gains. Offers for 40-foot containers to Southeast Asia are up \$16/MT on average, though some routes are trading as much as \$21/MT higher. The average offers for containerized DDGS to Southeast Asia is \$350/MT for February/March/April shipment.

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



Source: World Perspectives, Inc.

Country News

Argentina: Despite recent rains, corn output will come in below expectations due to delayed planting. The agriculture ministry replaced a complete corn export prohibition with a foreign sales limit of 30 KMT/day but farmers continued to object. The 30 KMT/day limit constrained ships that can hold 45 KMT and farmers get paid faster by exporters than by domestic buyers. Due to inflation, getting paid 30-40 days later means losing money. Besides, ending stocks are higher than in 2017-2019 when there was no export restriction. The Argentine Rural Society and the Argentine Rural Confederation both said their farmers would continue to withhold corn from the market. Subsequently, the 30 KMT/day limit was removed, and the government says it will instead monitor daily market conditions. The Rosario Grain Exchange lowered its estimate for 2020/21 corn production by 2 MMT to 46 MMT. (Reuters; AgriCensus)

Brazil: The national agricultural agency Companhia Nacional de Abastecimento (Conab) reduced its forecast for corn production by 276 KMT to a total of 102.313 MMT in 2020/21. However, the agency is believed to be slower at adjusting crop sizes to weather conditions. ANEC, the association of Brazilian exporters, raised its forecast of January corn exports to 1.175 MMT, up slightly from the 1.174 MMT exported last year. Corn exports in the first week of January hit 641,315 MT. (Reuters; S&P Global Platts; AgriCensus)

China: The agriculture ministry raised its estimate for corn imports in 2020/21 by 3 MMT to 10 MMT. The Ministry of Agriculture and Rural Affairs (MARA) says that pig production is expanding faster than previously thought. Feed demand is rising even as industrial use of corn is falling due to high prices. Meanwhile, USDA raised its forecast for China's corn imports by 1 MMT to 17.5 MMT. MARA approved two new GMO corn events for imported corn and was set to approve a new domestic GMO corn variety for local production. The Dalian Commodity Exchange increased the margin requirement on speculative trades in corn from 9 percent to 11 percent. The margin requirement for hedgers remains at 7 percent. The move came after the May contract hit 2,911 yuan/MT (\$449/MT). (Reuters)

Russia: The agriculture ministry will set the barley export tax at €10/MT and the corn export tax at €25/MT beginning 15 March. (Reuters)

South Africa: Persistent rains are raising the trade's concerns about adverse quality impacts on the current corn crop. (AgriCensus)

South Korea: FLC purchased South American corn at \$295.50/MT. (AgriCensus)

Turkey: The state's Turkish Grain Board (TMO) bought 155 KMT of corn at an average price of \$266.96/MT and purchased 130 KMT of feed barley. (AgriCensus)

Ukraine: The trade associations for livestock and poultry growers asked the government to limit corn exports in 2020/21 to 22 MMT to avoid a shortage of animal feed. The government has said it will not change its grain export policy. Corn production was down 18.3 percent from a year earlier and thus far, corn exports are 21.2 percent lower than a year ago. (APK-Inform; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 14, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.00	Up \$2.75	Handymax \$46.50/MT
55,000 U.S. PNW- Japan	\$26.50	Up \$2.00	Handymax \$27.00/MT
66,000 U.S. Gulf – China PNW to China	\$44.75 \$25.00	Up \$3.25 Up \$1.50	North China
25,000 U.S. Gulf - Veracruz, México	\$20.00	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$16.75	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$22.75	Up \$1.50	<u>West Coast Colombia at</u> <u>\$33.50</u>
<u>East Coast Colombia</u>	<u>\$33.25</u>		USG to E/C 50,000 MT at \$18.50
From Argentina	\$34.50		
43-45,000 U.S. Gulf - Guatemala	\$30.00	Up \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$42.75 \$44.75	Up \$2.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$43.75	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt PNW to Egypt	\$33.00 \$33.00	Up \$2.50	60,000 -55,000 MT to Egypt Romania- Russia Ukraine \$14.00-14.00 -\$14.50 France \$19.50/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$20.50	Up \$1.00	Handymax at +\$1.75-2.00 more
Brazil, Santos – China Brazil, Santos – China Northern Coast Brazil - China	\$35.75 \$35.25 \$36.25	Up \$1.25	54-59,000 Supramax-Panamax 60-66,000 Post Panamax Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$41.50	Up \$2.50	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: The FFA Paper traders in dry-bulk markets got fired up this week and ran values up faster than the Baltic Indices or physical players could match. It is a new year with great expectations. Though rates are higher for the week, they have pulled back from their mid-week highs. Capesize vessel markets have been the leaders so far this week. The expectation is that China will need larger coal and iron ore imports in 2021 Panamax and Supramax freight mostly followed the Capesize market and their rates have been encouraged by large grain exports.

Baltic-Panamax Dry-Bulk Indices				
January 14, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	23,945	22,580	1,365	6.0
P3A: PNW/Pacific– Japan	12,920	11,574	1,346	11.6
S1C: U.S. Gulf-China-S. Japan	24,436	24,853	-417	-1.7

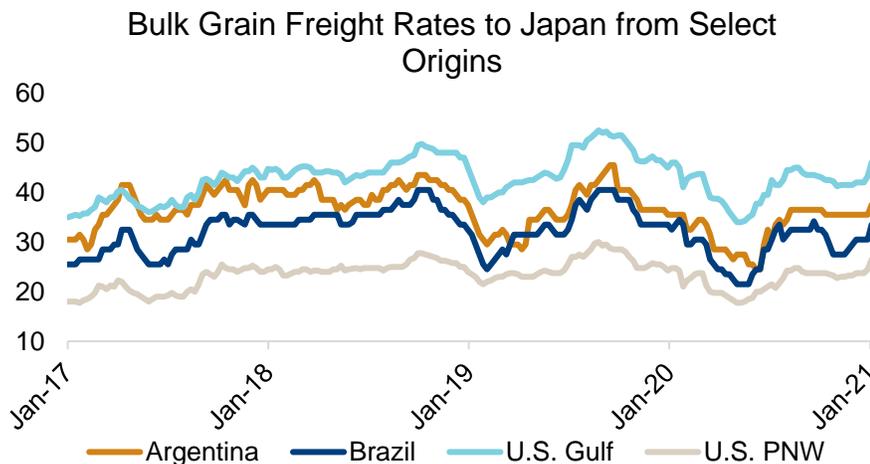
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.90-7.10
Three weeks ago:	\$6.90-7.10
Two weeks ago:	\$7.15-7.45
One week ago:	\$7.45-8.95
This week	\$9.85-10.35

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 14, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.49	1.03	0.46	\$18.11	PNW
Soybeans	1.25	1.03	0.22	\$8.08	PNW
Ocean Freight	\$25.00	\$44.75	0.5-0.54	\$19.75	February

Source: O'Neil Commodity Consulting



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
January 14, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		46.00	4	9.5%	0	0.0%	
U.S. PNW	Japan	26.50	2.75	11.6%	1.75	7.1%	
Argentina		37.50	2	5.6%	2	5.6%	
Brazil		33.50	3	9.8%	1	3.1%	
U.S. Gulf		44.75	4.25	10.5%	0.25	0.6%	
U.S. PNW	China	25.00	2	8.7%	1	4.2%	
Argentina		41.50	6.25	17.7%	5.25	14.5%	
Brazil		36.25	1.25	3.6%	0.25	0.7%	
U.S. Gulf		20.00	1	5.3%	1.5	8.1%	
Argentina	Europe	20.50	0	0.0%	-7	-25.5%	
Brazil		26.50	0	0.0%	-5	-15.9%	
Argentina	Saudi Arabia	40.50	0	0.0%	-4	-9.0%	
Brazil		45.50	1	2.2%	0	0.0%	
U.S. Gulf		28.50	1.00	3.6%	1.00	3.6%	
U.S. PNW	Egypt	29.00	0.80	2.8%	1.85	6.8%	
Argentina		29.50	0.00	0.0%	1.00	3.5%	
Brazil		31.50	0.00	0.0%	-1.00	-3.1%	
<i>Handysize Vessels</i>							
U.S. Gulf		40.50	0.00	0.0%	6.00	17.4%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.10	5.0%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		31.50	0.00	0.0%	-8.00	-20.3%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.15	7.9%	
Brazil		31.60	-0.10	-0.3%	0.35	1.1%	
Argentina	Algeria	30.50	0.00	0.0%	-3.00	-9.0%	
Brazil		32.50	0.00	0.0%	-12.00	-27.0%	
U.S. Gulf		22.75	2.75	13.8%	3.25	16.7%	
U.S. PNW	Colombia	30.00	0.00	0.0%	-0.90	-2.9%	
Argentina		33.25	2.25	7.3%	0.25	0.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1374	139	11.3%	609	79.6%	

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