



Market Perspectives

February 11, 2021

CONTENTS

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

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

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

Chicago Board of Trade Market News

Week in Review: CBOT March Corn Contract					
Cents/Bu	Friday February 5	Monday February 8	Tuesday February 9	Wednesday February 10	Thursday February 11
Change	-1.50	15.25	-7.50	-21.75	6.50
Closing Price	548.50	563.75	556.25	534.50	541.00
Factors Affecting the Market	Corn backed away from the prior day's contract high as funds booked profits before the weekend. Pre-report trade was heavy and spread trade dominated the day. USDA reported a daily sale of 4.0 Mbu to unknown destinations. The U.S. exported 1.33 bill. gal. of ethanol in 2020. Outside markets were supportive with the USD down 48 bps.	March corn rallied sharply and posted a new contract high the day before the WASDE. Funds were buyers on ideas that USDA will lower U.S. ending stocks. USDA said 62.1 Mbu were inspected for export last week. Friday's CFTC report showed funds still holding a large long position. Outside markets were mostly higher and the USD fell 10 bps.	March corn posted a bearish key reversal, charging to new contract highs before the WASDE but falling back in afternoon trade. USDA said 1.5 Bbu will land in U.S. carry-out, more than the market expected. USDA increased U.S. exports by only 50 Mbu. China's import forecast was raised to 24 MMT. The USD fell for the 3rd day, down 50 bps.	Fund selling pushed corn sharply lower and March futures settled below the 20-day mov. avg. for the first time since Dec. 2020. Funds liquidated longs and end-users were mostly quiet. Ethanol production was steady last week but severe cold and high nat gas prices are curtailing production this week. The USD fell another 6.8 bps.	Corn found support at \$5.25 and bounced higher, trying to form a narrow trading range. End users were more noted buyers and USDA's Export Sales report was supportive. Weather is favorable for Brazilian and Argentine crops this week. Outside markets were unresponsive with weaker crude oil and equities and the USD up 3.7 bps.

Outlook: March corn futures are 7 ½ cents (1.4 percent) lower this week after USDA offered little bullish data in the February WASDE. Markets initially sold off sharply following the WASDE, but Thursday saw buying interest and profit taking emerge as prices neared technical support levels. The overall implication of the February WASDE is that bullish factors still exist, including potentially smaller crops in South America and a bigger U.S. export program, but USDA is waiting for these factors to fully develop before adjusting the U.S. and world balance sheets.

USDA made just three changes to the U.S. 2020/21 corn balance sheet: an increase in exports, a corresponding decrease in ending stocks, and a modest increase in its farm price. USDA increased its export forecast by 1.27 MMT (50 million bushels) to 66.043 MMT (2.6 billion bushels) and reduced ending stocks by the same amount. The agency's ending stocks forecast now stand at 38.15 MMT (1.502 billion bushels), implying a 10.2 percent ending stocks-to-use ratio. The modest reduction in stocks prompted USDA to increase its farm price forecast to \$169.28/MT (\$4.30/bushel). The ending stocks forecast was on the high end of pre-report expectations, which gave the report a bearish feel.

USDA declined to make any adjustments to its forecasts of the Brazilian and Argentine corn crops, leaving them unchanged at 109 MMT and 47.5 MMT, respectively. Some analysts had predicted reductions in these crops based on poor weather conditions early in the growing season. In its

Secretary's Briefing, however, USDA noted it is still closely watching South American weather patterns and evaluating yield potential.

USDA revised its forecast of China's corn imports sharply higher, with the latest forecast calling for 24 MMT of imports, up from 17.5 MMT last month. Despite the fact the UN FAO sharply lowered its estimate of China's corn stocks earlier this month, USDA left its estimate mostly unchanged, revising 2020/21 ending stocks 4.5 MMT higher to 196.1 MMT.

U.S. exporters booked 1.448 MMT of net corn sales last week and exported 1.565 MMT. Exports were up 57 percent from the prior week and bring YTD exports to 21.5 MMT, up 82 percent. YTD bookings (unshipped sales plus exports) stand at 57.5 MMT, up 142 percent YTD. Exporters also recorded 110,000 MT of sorghum net sales and 54,900 MT of sorghum exports, bringing YTD bookings to 5.9 MMT, up 406 percent.

U.S. cash prices have remained relatively firm despite the futures market volatility. The U.S. average price hit \$203.54/MT (\$5.17/bushel) this week and basis narrowed slightly to 17 cents under March futures. Cash prices are down 3 percent from last week but up 42 percent from this time last year. Cold weather is making river navigation difficult and CIF NOLA offers for February and early March are becoming hard to find. FOB Gulf prices are slightly lower this week at \$247.43/MT.

From a technical standpoint, March and May corn futures posted bearish key reversals on Tuesday, rallying to fresh contract highs before the WASDE was released but closing some 7 cents lower. The reversal sparked additional liquidation trade on Wednesday and early Thursday that carried the markets to key support levels. March corn found strong buying interest just below psychological support at \$5.25 and rallied 6 ½ cents from there on Thursday. If Thursday's support holds, the markets may enter a tight trading range with the contract high as resistance. If the markets continue to weaken, the major support levels are the 26 January daily low (\$5.08 in March futures) and the 25 January daily low (\$4.92 in March futures). Those levels, particularly the latter, are most likely to form the floor of what is increasingly expected to be a wide, volatile trading range.

Interest Rates and Macroeconomic Markets, February 11, 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	-7.0%	0.0	-16.1%	
LIBOR (1 Year)	0.3	0.0	-0.3%	0.0	-6.5%	
S&P 500	3,916.4	44.6	1.2%	120.8	3.2%	
Dow Jones Industrials	31,430.3	374.4	1.2%	438.8	1.4%	
U.S. Dollar	90.4	-1.1	-1.2%	0.2	0.2%	
WTI Crude	58.0	1.8	3.1%	4.4	8.3%	
Brent Crude	60.9	2.0	3.5%	4.5	7.9%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 11, 2021			
Commodity	11-Feb	5-Feb	Net Change
Corn			
Mar 21	541.00	548.50	-7.50
May 21	539.75	547.50	-7.75
Jul 21	527.75	536.25	-8.50
Sep 21	474.75	478.25	-3.50
Soybeans			
Mar 21	1367.50	1366.75	0.75
May 21	1366.75	1365.75	1.00
Jul 21	1351.25	1347.75	3.50
Aug 21	1309.50	1304.00	5.50
Soymeal			
Mar 21	428.90	430.50	-1.60
May 21	428.40	429.50	-1.10
Jul 21	424.20	425.40	-1.20
Aug 21	410.30	410.90	-0.60
Soyoil			
Mar 21	45.63	44.66	0.97
May 21	44.99	44.05	0.94
Jul 21	44.21	43.46	0.75
Aug 21	43.16	42.59	0.57
SRW			
Mar 21	633.50	641.25	-7.75
May 21	639.00	645.75	-6.75
Jul 21	628.25	632.00	-3.75
Sep 21	628.25	631.75	-3.50
HRW			
Mar 21	611.00	625.25	-14.25
May 21	617.00	630.00	-13.00
Jul 21	619.50	631.25	-11.75
Sep 21	624.00	634.50	-10.50
MGEX (HRS)			
Mar 21	616.25	626.00	-9.75
May 21	627.00	636.50	-9.50
Jul 21	634.75	644.00	-9.25
Sep 21	641.50	650.25	-8.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next several days, multiple storm systems will travel along or near a boundary separating warm air across the Deep South from frigid conditions farther north. Where storm-related moisture overruns cold air, there will be a significant threat of wintry weather (e.g., snow, sleet, and freezing rain), leading to potential travel disruptions and power outages. The parade of storms will produce generally light snow across the central Plains, Midwest, and Northeast, with periods of wintry precipitation expected from the southern Plains to the mid-Atlantic. Five-day Southeastern rainfall totals could reach 1 to 3 inches or more, except across the southern tip of Florida. Much of the West will also experience multiple rounds of precipitation. Each passing storm system will help to draw cold air farther southward, leading to sub-zero weekend temperatures possibly as far south as northern Texas.

The NWS 6- to 10-day outlook for February 16 – 20 calls for the likelihood of colder-than-normal conditions nationwide, except for near-normal temperatures in southern California and above-normal temperatures along the southern Atlantic Coast. Meanwhile, near- or above-normal precipitation will occur in most areas of country, with drier-than-normal weather limited to southern California, the Desert Southwest, and the north-central U.S.

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 February 4, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	638,400	438,900	16,447.8	23,004.7	5%
Corn	1,759,600	1,565,700	21,582.5	57,555.2	142%
Sorghum	111,000	54,900	2,763.3	5,931.0	406%
Barley	0	300	19.0	30.6	-37%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,448,600 MT for 2020/2021 were down 81 percent from the previous week and 52 percent from the prior 4-week average. Increases primarily for Japan (517,700 MT, including 54,700 MT switched from unknown destinations and decreases of 57,200 MT), Mexico (456,400 MT, including 61,000 MT switched from unknown destinations and decreases of 9,200 MT), Egypt (119,500 MT, including 60,000 MT switched from unknown destinations and decreases of 500 MT), Guatemala (72,200 MT), and Colombia (71,200 MT, including 55,000 MT switched from unknown destinations and decreases of 29,100 MT), were offset by reductions primarily for unknown destinations (127,100 MT). For 2021/2022, net sales of 12,200 MT were primarily for Mexico (10,900 MT). Exports of 1,565,700 MT--a marketing-year high--were up 57 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to China (357,600 MT), Japan (314,000 MT), Mexico (288,000 MT), Colombia (129,600 MT), and Peru (78,400 MT).

Optional Origin Sales: For 2020/2021, decreases totaling 100,000 MT were reported for Taiwan (70,000 MT) and unknown destinations (30,000 MT). The current outstanding balance of 1,219,400 MT is for South Korea (838,000 MT), unknown destinations (244,000 MT), Taiwan (70,000 MT), China (65,000 MT), and Ukraine (2,400 MT).

Barley: No net sales were reported for the week. Exports of 300 MT were to Taiwan.

Sorghum: Net sales of 110,000 MT for 2020/2021 were up 73 percent from the previous week, but down 40 percent from the prior 4-week average. Increases were reported for China (110,000 MT, including decreases of 1,000 MT). Exports of 54,900 MT were down 82 percent from the previous week and 70 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending February 4, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	1,297	24,636	28,288	87%
Corn	1,576,663	1,116,097	21,450,924	11,590,910	185%
Sorghum	200,874	247,288	3,266,111	1,226,668	266%
Soybeans	1,800,682	1,906,482	49,167,370	27,253,785	180%
Wheat	441,076	414,248	17,003,459	17,215,042	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 February 4, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	490	0%
Gulf	1,083,129	71%	50,095	88%	198,793	99%
PNW	302,997	20%	24	0%	0	0%
Interior Export Rail	133,632	9%	6,786	12%	1,591	1%
Total (Metric Tons)	1,519,758	100%	56,905	100%	200,874	100%
White Corn Shipments by Country (MT)			39,785 9,244 7,852 24	to Mexico to Colombia to Honduras to UK		
Total White Corn			56,905			
Sorghum Shipments by Country (MT)					200,874	to China
Total Sorghum					200,874	

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)
March	0.88+H	\$247.43	1.51+H	\$272.23
April	0.93+K	\$248.90	1.50+K	\$271.34
May	0.93+K	\$248.90	1.50+K	\$271.34

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	March	April	May
Gulf	\$272	\$255	\$255

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
March	N/A	N/A	3.20+H	\$338.96
April	N/A	N/A	3.15+K	\$336.50
May	N/A	N/A	3.15+K	\$336.50

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$264	\$265	\$265
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$793	\$798	\$798
<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: February 11, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	312	311	311
FOB Vessel GULF	324	321	315
Rail delivered PNW	307	307	305
Rail delivered California	323	322	321
Mid-Bridge Laredo, TX	313	313	312
FOB Lethbridge, Alberta	303	303	301
40 ft. Containers to South Korea (Busan)	345	345	345
40 ft. Containers to Taiwan (Kaohsiung)	345	345	345
40 ft. Containers to Philippines (Manila)	355	355	355
40 ft. Containers to Indonesia (Jakarta)	350	350	350
40 ft. Containers to Malaysia (Port Kelang)	355	355	355
40 ft. Containers to Vietnam (HCMC)	360	360	360
40 ft. Containers to Japan (Yokohama)	355	355	355
40 ft. containers to Thailand (LCMB)	355	355	355
40 ft. Containers to China (Shanghai)	350	350	350
40 ft. Containers to Bangladesh (Chittagong)	355	355	355
40 ft. Containers to Myanmar (Yangon)	350	350	350
KC Rail Yard (delivered ramp)	279	279	279
Elwood, IL Rail Yard (delivered ramp)	279	279	279

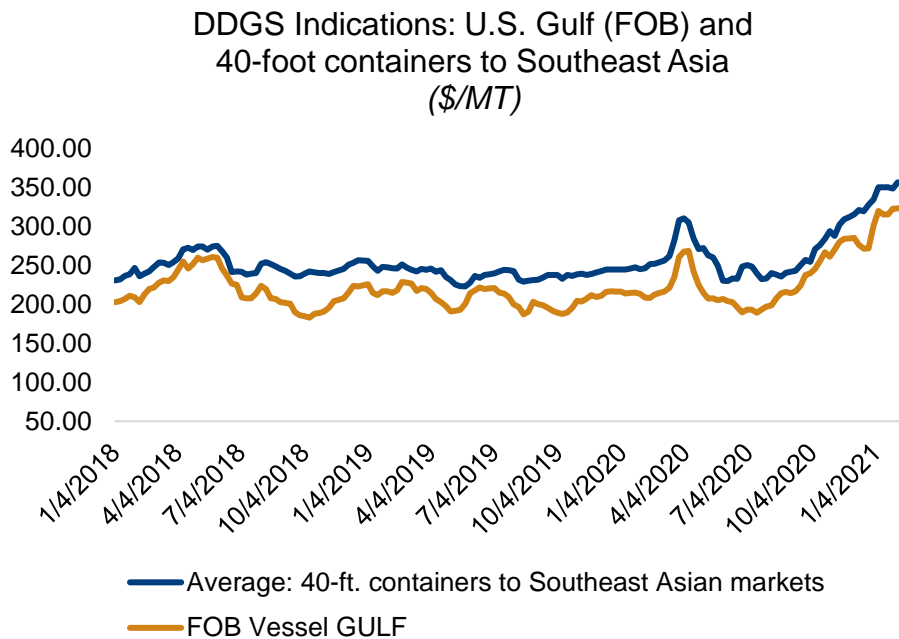
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS are steady this week with cold weather in the Midwest and high natural gas prices curtailing production and supplies. Lower soymeal futures and physical prices are offsetting these effects, however, leaving FOB ethanol plant prices steady/slightly higher. The DDGS/cash corn price ratio is up from the prior week at 119 percent and above the three-year average of 110 percent. The DDGS/soymeal price ratio stands at 0.52, up from the prior week and above the three-year average of 0.42.

Brokers and merchandisers report that spot prices remain elevated – if offers can be obtained – due to logistics issues along the rivers. Demand remains steady and brokers report a solid round of business has been done this week. Barge CIF NOLA offers are up \$2/MT for March/April shipment and FOB Gulf offers are \$2/MT higher for the same time period. U.S. rail rates are slightly lower while 40-foot containers to Southeast Asia are offered \$2-3/MT lower than last week.

One source noted that the roughly \$50 inverse in soymeal futures and an 80-cent inverse in corn futures from March to December is creating a similar inverse in DDGS prices. March FOB Gulf offers average \$324/MT while October/November/December prices are near \$265/MT.



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange (BAGE) rated the corn crop 24 percent good/excellent, up 2 percent from the prior estimate. BAGE trimmed their corn production forecast by 1 MMT from the prior 47 MMT estimate. January rains improved prospects for corn in the three primary production provinces (Buenos Aires, Cordoba and Santa Fe). However, February is the critical grain fill month and conditions have turned back dry offset by more reasonable temperatures. The export chamber CIARA says truckers ended their 20-day old strike of some grain loading ports. Jorge Chemes, president of Confederaciones Rurales Argentinas, says the government has backed down from its plan to increase export taxes or make other kinds of interventions. (Reuters; Refinitiv)

Brazil: The consultancy Datagro forecasts 2020/21 corn production at 110.06 MMT, up 130 KMT from the previous estimate of 109.93 MMT. CONAB's official estimate is 105.5 MMT and FAS lowered its estimate for 2020/21 corn production to 105 MMT, all despite a 1 million hectare increase in safrinha planting area. USDA pegs it at 109 MMT, though 40 percent of the second crop will be planted outside the optimal window. EMBRAPA approved the use of the bioinsecticide Aera for use in controlling Fall Army Worm attacks on corn. (Reuters; FAS GAIN; The Rio Times)

China: The Agriculture Ministry expects corn demand and domestic prices to remain high through 2021 as buyers continue to build stockpiles concurrent with increased feed demand from rising pig herds and poultry growers. Consequently, it also expects corn prices to remain high in 2020/21. The FAO slashed its estimate of China's 2021 corn inventory by 54 MMT, down to 139 MMT. USDA forecast China's corn imports at a record high 24 MMT, a 37 percent increase from its January estimate. China will make its first importation of barley from Uruguay. Meanwhile, the Agriculture Ministry says that it found eight companies and research institutes illegally working on genetically modified corn events. (Reuters; World Grain; AgriCensus)

EU: France AgriMer estimated 2021 barley area at 1.2 million hectares, down from the 1.26 million hectares foreseen in December. That is a 3.1 percent increase from 2020 but still 9.1 percent below the five-year average. EU corn imports will be down 27 percent year on year to 10 MMT, though current prices are currently high. (Reuters; AgriCensus)

Jordan: MIT purchased 60 KMT of barley for delivery in August after paying \$260/MT CFR Aqaba. (AgriCensus)

Saudi Arabia: The government is shifting responsibility for barley imports and the impact will be overseas purchasing falling from 7.6 MMT last year to 6.2 MMT in 2020/21. (FAS GAIN)

South Korea: Korean feed buyers are hoping that upcoming Argentine corn supplies will temper high prices in Chicago. The Major Feed Group (MFG) sought two 55 KMT – 70 KMT cargoes for delivery during May 20 to June 13. Nonghyap Feed Inc may also be tendering. NOFI purchased corn from Viterra in a private transaction. (SPGlobal/Platts; AgriCensus)

Turkey: Corn production in 2020/21 will be 7.1 MMT, up 1.1 MMT from a year earlier. As a result, corn import needs will be lower. Barley production will rise by 200 KMT to 8.1 MMT as farmers switch from the higher production cost of wheat. (FAS GAIN)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* February 11, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$49.00	Up \$2.25	Handymax \$50.00 MT
55,000 U.S. PNW- Japan	\$27.00	Up \$0.50	Handymax \$27.00 MT
66,000 U.S. Gulf – China	\$48.00	Up \$2.25	North China
PNW to China	\$25.75	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$21.00	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$17.75	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$26.00	Up \$1.50	<u>West Coast Colombia at \$35.00</u>
<u>East Coast Colombia</u> From Argentina	<u>\$35.00</u> \$36.50		USG to E/C 50,000 MT at \$20.50
43-45,000 U.S. Gulf - Guatemala	\$32.00	Up \$1.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$33.25 \$35.75	Adjusted	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$35.50	Adjusted	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$35.50	Up \$1.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$36.00		Romania- Russia- Ukraine \$15.00-\$15.50 -\$16.00 France \$20.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$17.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$38.50	Up \$2.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$38.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$39.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario- China, Deep Draft	\$44.25	Up \$2.25	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: Dry-bulk FFA and paper traders got excited during the eight-day Chinese New Year holiday this week. Both markets saw increased trading activity and the bulls came out on top. Some traditional market spreads jumped out of alignment and it's odd to see the Capesize and Panamax markets moving in different directions. Atlantic routes have also been far stronger than Pacific. Things should quite down and adjust as the markets return to normal next week.

The Handymax and Supramax sectors continue to be the strongest, followed by Panamax vessels and the Capesize market. March Supramax traded in the FFA market at \$13,550/day with Panamax vessels at \$14,800/day and Capesize vessels getting only \$10,750/day. All three were higher in the Q3 period.

Baltic-Panamax Dry-Bulk Indices				
February 11, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	26,732	24,132	2,600	10.8
P3A: PNW/Pacific– Japan	13,850	12,498	1,352	10.8
S1C: U.S. Gulf-China-S. Japan	27,775	25,522	2,253	8.8

Source: O'Neil Commodity Consulting

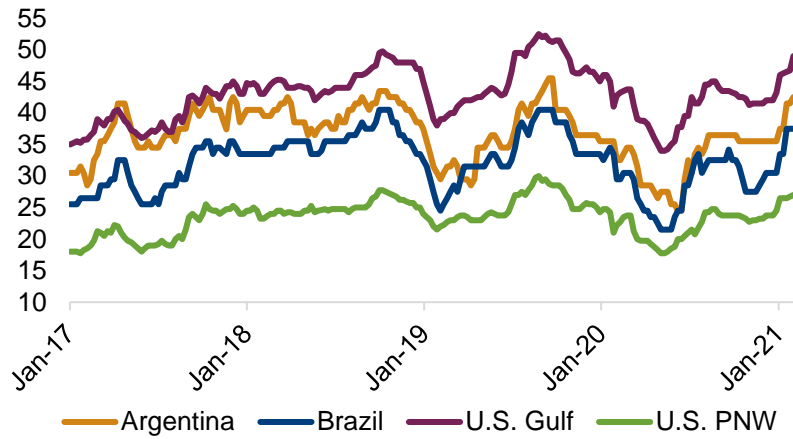
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$9.85-10.35
Three weeks ago:	\$7.75-8.20
Two weeks ago:	\$6.35-7.70
One week ago:	\$5.90-6.05
This week	\$5.75-6.05

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 11, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.44	0.88	0.56	\$22.05	Both
Soybeans	1.50	0.80	0.70	\$25.72	GULF
Ocean Freight	\$25.75	\$48.00	0.57-0.61	\$22.25	March

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
February 11, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		49.00	3	6.5%	6.25	14.6%	
U.S. PNW	Japan	27.00	0.5	1.9%	4.75	21.3%	
Argentina		42.50	5	13.3%	10	30.8%	
Brazil		37.50	4	11.9%	8	27.1%	
U.S. Gulf		48.00	3.25	7.3%	6.75	16.4%	
U.S. PNW	China	25.75	0.75	3.0%	4.5	21.2%	
Argentina		44.25	2.75	6.6%	11	33.1%	
Brazil		39.00	2.75	7.6%	5.75	17.3%	
U.S. Gulf		18.00	-2	-10.0%	2.5	16.1%	
Argentina	Europe	20.50	0	0.0%	-8	-28.1%	
Brazil		26.50	0	0.0%	-5	-15.9%	
Argentina	Saudi Arabia	42.50	2	4.9%	-2	-4.5%	
Brazil		48.50	3	6.6%	1	2.1%	
U.S. Gulf		34.50	6.00	21.1%	10.00	40.8%	
U.S. PNW	Egypt	33.00	4.00	13.8%	8.75	36.1%	
Argentina		29.50	0.00	0.0%	1.00	3.5%	
Brazil		31.50	0.00	0.0%	-2.00	-6.0%	
<i>Handysized Vessels</i>							
U.S. Gulf		35.50	1.75	5.2%	2.25	6.8%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.00	4.8%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		34.50	3.00	9.5%	-8.00	-18.8%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.00	7.5%	
Brazil		31.40	-0.20	-0.6%	0.20	0.6%	
Argentina	Algeria	30.50	0.00	0.0%	-2.00	-6.2%	
Brazil		32.50	0.00	0.0%	-15.00	-31.6%	
U.S. Gulf		26.00	3.25	14.3%	7.00	36.8%	
U.S. PNW	Colombia	33.00	3.00	10.0%	8.00	32.0%	
Argentina		36.50	3.25	9.8%	4.00	12.3%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1317	-57	-4.1%	906	220.4%	

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