



Market Perspectives

March 18, 2021

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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: CBOT May Corn Contract					
Cents/Bu	Friday March 12	Monday March 15	Tuesday March 16	Wednesday March 17	Thursday March 18
Change	0.50	10.50	4.75	3.75	-11.50
Closing Price	539.00	549.50	554.25	558.00	546.50
Factors Affecting the Market	Corn found support at the 50-day MA and settled slightly higher as Brazil's <i>safrinha</i> corn planting is still delayed. Argentina's corn crop was cut to 45 MMT by the BAGE, but the cuts were largely expected. Rain is slated for the U.S. Midwest, which will boost soil moisture. Outside markets were higher, the USD rose 26 bps.	Continued end-user buying at the 50-day MA caused fund buying that pushed corn higher. The May/July inverse rose on end-user buying. South America's weather is more favorable this week, with rains for Argentina. Brazil's <i>safrinha</i> crop is slowly getting planted but remains delayed. The USD rose 15 bps.	USDA reported 45.5 Mbu of corn was sold to China for 2020/21, which pushed futures higher. U.S. basis levels remain firm as commercials keep the supply pipeline full. Heavy rains are forecast for Brazil and Argentina, reducing CBOT bullishness. Outside markets were weaker ahead of Wed.'s Fed meeting.	USDA announced 48.2 Mbu of corn was sold to China, the second day in a row. U.S. and Chinese officials meet this week in Alaska and the purchases could be a goodwill gesture. Ethanol production rose sharply while ethanol stocks fell. The weekly corn grind exceeded USDA's weekly pace, which was bullish futures.	Again, USDA announced a daily corn sale to China, this time for 27.4 Mbu. Last week, a total of 38.8 Mbu were sold with marketing-year-high exports of 86.5 Mbu. Corn fell, however, on profit taking and technical selling at trading range highs. Macro markets worked against ag markets with stocks and oil lower and the USD up 40 bps.

Outlook: May corn futures are 7 cents (1.4 percent) higher this week as early week strength found profit taking at trading range resistance that pared gains for the week. Three days of daily export sales news was supportive, but the market is cautious about moving above trading range highs ahead of two key USDA reports coming at the end of the month. On 31 March, USDA will issue its quarterly *Grain Stocks* report that will be key in determining old-crop futures' trading direction and the *Prospective Plantings* report that will offer needed insight into the new-crop supply picture. Both reports are expected to be bullish, but the CBOT remains cautious so far.

The weekly Export Sales report saw international buyers book 985,900 MT of net export sales, up 149 percent from the prior week while exports rose 38 percent from last week to a new marketing-year-high of 2.119 MMT. YTD exports now total 29.962 MMT (up 85 percent) while YTD bookings (exports plus unshipped sales) stand at 60.504 MMT (up 109 percent). YTD bookings now account for 92 percent of USDA's 66.04-MMT (2.60 billion bushel) 2020/21 export forecast.

Sorghum net export sales totaled 267,200 MT last week (up 343 percent) while exports jumped sharply higher to 353,300 MT. YTD exports total 3.447 MMT, up 198 percent while YTD bookings stand at 6.2 MMT (up 162 percent).

U.S. cash prices continue to firm with the May/July corn futures inverse rising and showing strong commercial demand. Basis levels remain steady at a five-year high of -12K, putting the average U.S.

corn price at \$214.87/MT (\$5.46/bushel). The market is increasingly moving to incentivize farmers and commercial firms to keep the supply pipelines full, which will likely continue to support the May/July futures spread as well as basis levels.

Barge CIF NOLA offers are up 2 percent this week at \$244.86/MT while FOB NOLA offers are up 3 percent amid an increase in export sales demand. April FOB Gulf positions are offered at \$248.60/MT.

From a technical standpoint, May corn futures found strong support late last week/early Monday at the 50-day MA/\$5.30, which helped spark buying early this week. The market is trying to carve out a trading range heading into the March planting and stocks reports and that range currently looks to be \$5.30-5.59. Commercial buying has been notable and, as noted above, pushed the May/July spread to a new high this week at 16 ¼ cents. Funds have been modest net buyers but have been largely content to hold their existing long positions heading into the reports, despite the CBOT's new, higher position limits. Momentum indicators are neutral, and the corn market seem destined to chop sideways heading into April.

Interest Rates and Macroeconomic Markets, March 18, 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	4.8%	0.0	2.7%	
LIBOR (1 Year)	0.3	0.0	0.8%	0.0	-5.1%	
S&P 500	3,915.5	-23.9	-0.6%	1.5	0.0%	
Dow Jones Industrials	32,862.3	376.7	1.2%	1,369.0	4.3%	
U.S. Dollar	91.9	0.5	0.5%	1.3	1.4%	
WTI Crude	59.3	-6.7	-10.1%	-1.2	-2.0%	
Brent Crude	62.6	-7.0	-10.0%	-1.3	-2.0%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending March 18, 2021			
Commodity	18-Mar	12-Mar	Net Change
Corn			
May 21	546.50	539.00	7.50
Jul 21	530.25	528.50	1.75
Sep 21	486.25	496.00	-9.75
Dec 21	468.00	478.75	-10.75
Soybeans			
May 21	1392.25	1413.25	-21.00
Jul 21	1380.50	1402.50	-22.00
Aug 21	1335.75	1362.75	-27.00
Sep 21	1254.75	1286.50	-31.75
Soymeal			
May 21	398.20	400.70	-2.50
Jul 21	398.30	400.50	-2.20
Aug 21	391.40	393.00	-1.60
Sep 21	382.20	382.90	-0.70
Soyoil			
May 21	53.52	55.36	-1.84
Jul 21	51.33	53.81	-2.48
Aug 21	49.43	52.40	-2.97
Sep 21	47.97	51.05	-3.08
SRW			
May 21	630.50	638.50	-8.00
Jul 21	622.00	632.00	-10.00
Sep 21	621.75	632.75	-11.00
Dec 21	628.75	639.50	-10.75
HRW			
May 21	587.00	603.50	-16.50
Jul 21	592.25	608.75	-16.50
Sep 21	597.50	615.00	-17.50
Dec 21	605.75	623.00	-17.25
MGEX (HRS)			
May 21	625.50	633.75	-8.25
Jul 21	633.50	641.75	-8.25
Sep 21	640.00	648.00	-8.00
Dec 21	647.75	655.25	-7.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next 5 days (March 18 to 22), a low-pressure system is forecast to bring widespread precipitation (0.5 to 2 inches, locally more) to the Ohio and Tennessee Valleys and Mid-Atlantic. Farther to the south across the Florida Peninsula, dry weather is likely to persist. Little to no precipitation is also forecast for the Southwest and northern Great Plains. As a mid-level area of low pressure progresses inland from the East Pacific, rain and high-elevation snow are expected to overspread the Pacific Northwest, northern California, and the northern and central Rockies.

The CPC 6-10 day extended range outlook (valid from March 23 to 27) favors above normal precipitation throughout most of the central and eastern U.S. except for the Florida Peninsula, where probabilities for below normal precipitation are slightly elevated. Increased chances of above (below) normal precipitation are forecast for the Southwest (West Coast). Above normal precipitation is favored for Alaska. Above normal temperatures are likely from the Mississippi River to the East Coast, while below normal temperatures are favored for much of the western U.S. and Alaska.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending March 11, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	397,200	662,300	18,758.8	24,510.4	2%
Corn	1,122,900	2,199,400	29,962.1	60,504.8	109%
Sorghum	282,400	353,200	3,447.3	6,205.7	162%
Barley	0	0	22.0	33.5	-32%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 985,900 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (624,800 MT, including 612,000 MT switched from unknown destinations), Mexico (285,500 MT, including 24,500 MT switched from unknown destinations and decreases of 2,000 MT), Colombia (208,500 MT, including 116,000 MT switched from unknown destinations and decreases of 45,300 MT), South Korea (168,200 MT, including 68,000 MT switched from unknown destinations and decreases of 15,500 MT), and Japan (138,300 MT, including 88,800 MT switched from unknown destinations and decreases of 12,000 MT), were offset by reductions primarily for unknown destinations (1,038,000 MT). For 2021/2022, net sales of 240,900 MT were reported for Mexico (195,700 MT), Guatemala (36,300 MT), and Canada (8,900 MT).

Exports of 2,199,400 MT--a marketing-year high--were up 38 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to Japan (434,400 MT), Mexico (390,100 MT), China (356,900 MT), Colombia (199,900 MT), and Taiwan (192,400 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 30,000 MT were reported for the Ukraine. Options were exercised to export 125,000 MT to Taiwan (70,000 MT) and South Korea (55,000 MT) from the United States. The current outstanding balance of 1,079,400 MT is for South Korea (738,000 MT), unknown destinations (244,000 MT), China (65,000 MT), and the Ukraine (32,400 MT).

Late Reporting: For 2020/2021, net sales totaling 30,000 MT were reported late for Tunisia.

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

Sorghum: For 2020/2021, net sales of 267,200 MT resulting in increases for China (289,200 MT, including 120,000 MT switched from unknown destinations and decreases of 15,200 MT), were offset by reductions for unknown destinations (22,000 MT). Exports of 353,200 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending March 11, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	31,023	30,328	102%
Corn	2,203,962	1,672,691	29,955,928	16,021,600	187%
Sorghum	233,594	191,103	4,008,442	1,537,659	261%
Soybeans	518,789	595,325	53,119,982	30,506,664	174%
Wheat	683,492	484,652	19,277,713	19,742,920	98%

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 March 11, 2021

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	1,379,733	63%	3,015	100%	233,104	100%
PNW	601,415	27%	0	0%	0	0%
Interior Export Rail	219,799	10%	0	0%	490	0%
Total (Metric Tons)	2,200,947	100%	3,015	100%	233,594	100%
White Corn Shipments by Country (MT)			3,015	to Japan		
Total White Corn			3,015			
Sorghum Shipments by Country (MT)					233,594	to China
Total Sorghum					233,594	

Source: USDA, World Perspectives, Inc.

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	0.85+K	\$248.61	1.37+K	\$269.08
April	0.83+K	\$247.62	1.37+K	\$269.08
May	0.96+N	\$246.34	1.46+N	\$266.03

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	March	April	May
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
March	N/A	N/A	3.20+K	\$341.12
April	N/A	N/A	3.15+K	\$339.15
May	N/A	N/A	3.25+N	\$336.69

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$255	\$258	\$258
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$800	\$800	\$800
*5-10,000 MT Minimum			

*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: March 18, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	267	266	266
FOB Vessel GULF	281	279	279
Rail delivered PNW	280	278	277
Rail delivered California	295	294	293
Mid-Bridge Laredo, TX	283	280	279
FOB Lethbridge, Alberta	267	265	265
40 ft. Containers to South Korea (Busan)	325	325	325
40 ft. Containers to Taiwan (Kaohsiung)	330	330	330
40 ft. Containers to Philippines (Manila)	340	340	340
40 ft. Containers to Indonesia (Jakarta)	335	335	335
40 ft. Containers to Malaysia (Port Kelang)	340	340	340
40 ft. Containers to Vietnam (HCMC)	345	345	345
40 ft. Containers to Japan (Yokohama)	340	340	340
40 ft. containers to Thailand (LCMB)	340	340	340
40 ft. Containers to China (Shanghai)	335	335	335
40 ft. Containers to Bangladesh (Chittagong)	340	340	340
40 ft. Containers to Myanmar (Yangon)	335	335	335
KC Rail Yard (delivered ramp)	255	255	255
Elwood, IL Rail Yard (delivered ramp)	251	251	250

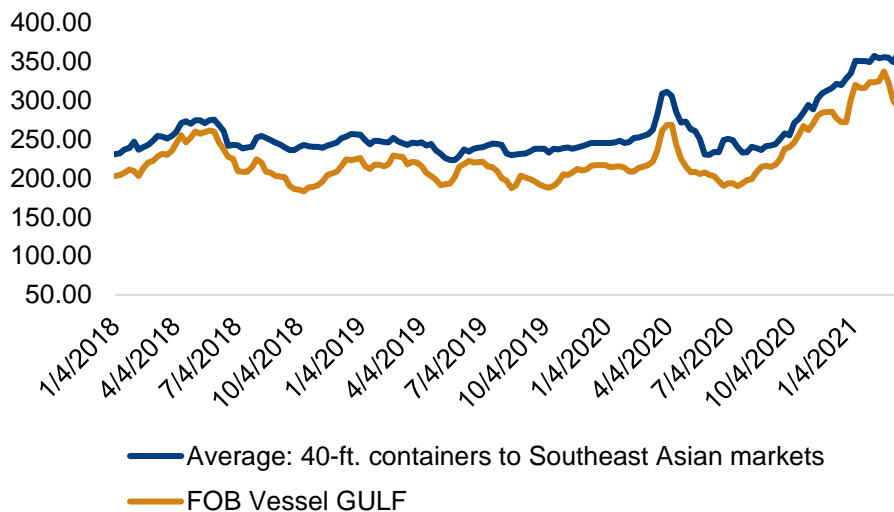
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down \$4.25/MT this week as ethanol production continues to rebound from the February polar vortex that blanketed the Midwest. Additionally, logistics issues, particularly in the container market, are reducing truck demand. This combination of factors is pressuring DDGS values despite steady, strong demand from domestic users. FOB ethanol plant DDGS were quoted at \$235-245/MT this week, putting the DDGS/cash corn ratio at 1.13, down from 1.19 last week and near the three-year average of 1.10. Similarly, the DDGS/Kansas City soymeal ratio fell slightly to 0.54, down from 0.55 the prior week but above the three-year average of 0.43.

The Mississippi River will open again soon, and brokers note this will likely allow ethanol plants in the Upper Midwest to add to the river supply. Exporters note Q2 export demand has been somewhat quiet in recent weeks and Barge CIF NOLA offers are down \$9-11/MT for April/May while FOB Gulf offers are down \$10/MT for April at \$281. Indications for the container market are again spotty but are generally lower this week. This week's offers for 40-foot containers to Southeast Asia are quoted at \$338/MT for Q2 positions.

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



Source: World Perspectives, Inc.

Country News

Algeria: The Office National pour Aliments de Bétail tendered for 40 KMT of feed barley for April delivery. (AgriCensus)

Argentina: The Buenos Aires Grain Exchange reduced its estimate for the corn crop by 1 MMT down to a total of 45 MMT due to drought. Rains this week have slowed the damage of the drought in the Pampas farm belt. (Reuters; Refinitiv)

Brazil: The *safrinha* corn crop is now 77 percent planted versus 89 percent a year ago and the remainder will be planted outside the ideal window. CONAB predicts the total corn crop for the year to be 108.069 MMT after cutting the smaller first crop estimate by 8.6 percent and raising the larger second crop estimate by 10.3 percent. However, the very slow planting of the second crop indicates that, based on analog years like 2009 and 21011, yields could be adversely impacted. Agriculture Minister Tereza Cristina Dias admits that tight corn supplies are concerning to meatpackers and that prices could “take another leap.” CONAB shows prices rose as much as 3.6 percent in a week and is quoted at \$204.20 - \$231.50/MT. Brazil’s average corn yield is half that of the U.S. but multi-cropping enables it to be a major exporter. (Brownfield News; Reuters; AgWeb; SPGlobal Platts; AgriCensus)

China: The three bears in the corn market are ASF, imports (28 MMT to date) and substitution. The combination of new strains of ASF, cold weather and restocking density has caused a resurgence of the disease and slowed hog herd expansion. Meanwhile, feed output has increased by 21 percent thus far this year and the Ministry is advising the use of surplus rice and other feed ingredients in lieu of corn and soybean meal in hog rations. Nonetheless, Meng Jinhui, a senior analyst with Shengdu Futures in Beijing says that more large corn import purchases are possible due to demand from both the refining industry and feed mills. There is “grain shortage anxiety” and while starch has become more profitable every ton of corn-based ethanol produced loses 238 yuan (\$36.58). There are rumors that Northeast Reserves is freeing up space in warehouses to accommodate more imported corn. The pressure to control the Fall Army Worm this coming growing season is very high. (Reuters; AgriCensus; DimSum; Bloomberg; JCI)

EU: French barley planting has increased rapidly and EU winter barley is projected to yield 5.88 MT/Ha, up 9.4 percent from a year ago and a 4.7 percent increase over the five-year average. Despite a tariff agreement, EU imports of barley from the UK have stalled significantly, amounting to just 40 KMT in January versus a monthly average of 232 KMT/month in late 2020. (AgriCensus; JRC MARS)

Kenya: The Kenya Agricultural & Livestock Research Organization (KALRO) concluded 10 years of trials for GMO stem borer-resistant maize that could double the country’s maize yield while reducing pesticide applications. Corn imports currently replace the 500 KMT of corn destroyed each year by the stem borer. Kenya removed its ban on corn imports from Tanzania and Uganda but insists that there must be surveillance for mycotoxins by the exporting governments. (Nation Media Group; Star)

Russia: One outcome of doubling the export tax on wheat is that shipments of corn and barley and increased. (AgriCensus)

South Korea: KFA and Kocopia purchased corn for arrival in June-July. (AgriCensus)

Taiwan: MFIG tendered for and booked 65 KMT of corn for May-June delivery. (AgriCensus)

Tunisia: The Organisation Tunisienne de Défense du Consommateur is seeking barley for shipment in April-May. (AgriCensus)

Ukraine: APK-Inform says that corn export prices added \$2-4/MT to reach quotes of \$262-270/MT with exports falling 43 percent on the week; barley prices remain stable at \$259-265/MT FOB Black Sea. So far, 14.9 MMT of corn have been exported. The state weather center says 100 percent of the winter barley crop is in good condition. (Reuters; AgriCensus; Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 18, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$60.25	Up \$2.50	Handymax \$62.25 /MT
55,000 U.S. PNW- Japan	\$35.00	Up \$2.50	Handymax \$36.25/MT
66,000 U.S. Gulf – China	\$58.75	Up \$2.50	North China
PNW to China	\$34.00	Up \$2.50	
25,000 U.S. Gulf - Veracruz, México	\$25.75	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.25	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$33.00	Up \$2.00	<u>West Coast Colombia at \$46.00</u>
<u>East Coast Colombia</u>	<u>\$32.00</u>		
From Argentina	\$47.00		
43-45,000 U.S. Gulf - Guatemala	\$39.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$44.50	Up \$2.50	8,000 MT daily discharge
	\$47.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$43.50	Up \$2.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$46.00	Up \$2.50	60,000 -55,000 MT - Egypt
PNW to Egypt	\$45.50		Romania – Russia - Ukraine \$17.50-\$19.50 -\$19.00 France \$25.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.50	Up \$0.25	Handymax at +\$1.75-\$2.00/MT more
Brazil, Santos – China	\$51.50	Up \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$52.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$53.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.25	Up \$3.00	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: Dry-bulk paper traders are maintaining both their enthusiasm and hold on freight markets this week. The theory of the markets entering a commodity super-cycle still circles is still in their heads and driving price action. Physical markets continue to cautiously follow their lead. April Panamax daily hire rates hit a new high of \$25,500/day while Q2 traded at \$24,000/day and while CAL.2022 traded at \$13,250/day. This clearly shows all the market excitement is in the front end of the curve and the rest of the market is severely inverted. Once again, Panamax markets outpaced Capesize values on the upside.

The arrival line for container vessels at ports of Los Angeles/Long Beach has diminished and logistics have improved for now. There is talk, however, that this is a temporary ebb and flow situation which will eventually return to large backups and strained logistics. Grain shippers and receivers still need to be careful. It is, however, encouraging to see U.S. containerized grain export volumes increase this week.

Baltic-Panamax Dry-Bulk Indices				
March 18, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	32,773	26,764	6,009	22.5
P3A: PNW/Pacific– Japan	28,377	22,118	6,259	28.3
S1C: U.S. Gulf-China-S. Japan	32,056	35,483	-3,427	-9.7

Source: O'Neil Commodity Consulting

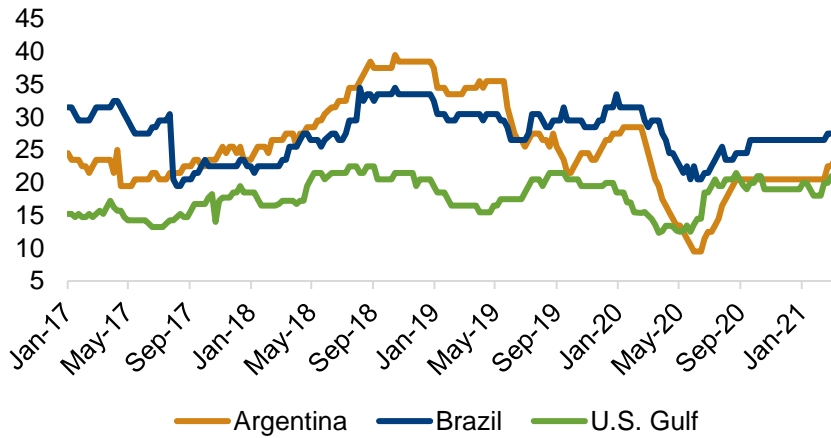
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$6.10-8.50
Three weeks ago:	\$6.70-7.25
Two weeks ago:	\$7.11-8.45
One week ago:	\$8.85-9.30
This week	\$9.10-9.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 18, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.34	0.85	0.49	\$19.29	PNW
Soybeans	1.45	0.75	0.70	\$25.72	GULF
Ocean Freight	\$34.00	\$58.75	0.63-0.67	\$24.75	April

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
March 18, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf	Japan	60.25	6.25	11.6%	19.00	46.1%	
U.S. PNW		35.00	2.75	8.5%	13.75	64.7%	
Argentina		54.50	11.00	25.3%	21.00	62.7%	
Brazil		50.50	10.00	24.7%	21.00	71.2%	
U.S. Gulf	China	58.75	5.75	10.8%	18.75	46.9%	
U.S. PNW		34.00	3.00	9.7%	13.50	65.9%	
Argentina		58.25	5.00	9.4%	26.75	84.9%	
Brazil		53.00	5.00	10.4%	22.00	71.0%	
U.S. Gulf	Europe	21.00	3.00	16.7%	6.55	45.3%	
Argentina		23.50	3.00	14.6%	1.00	4.4%	
Brazil		27.50	1.00	3.8%	-2.00	-6.8%	
Argentina	Saudi Arabia	47.50	4.00	9.2%	0.00	0.0%	
Brazil		50.50	1.00	2.0%	2.00	4.1%	
U.S. Gulf	Egypt	44.50	8.00	21.9%	18.00	67.9%	
U.S. PNW		42.00	7.00	20.0%	16.10	62.2%	
Argentina		33.50	3.00	9.8%	7.00	26.4%	
Brazil		36.50	4.00	12.3%	5.00	15.9%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	43.50	3.00	7.4%	11.50	35.9%	
U.S. Great Lakes		54.00	10.00	22.7%	12.10	28.9%	
Argentina		29.50	1.00	3.5%	2.00	7.3%	
Brazil		35.50	1.00	2.9%	2.00	6.0%	
U.S. Great Lakes	Europe	53.00	10.00	23.3%	13.20	33.2%	
Brazil		32.00	0.00	0.0%	0.05	0.2%	
Argentina	Algeria	31.50	1.00	3.3%	1.00	3.3%	
Brazil		32.50	0.00	0.0%	-3.00	-8.5%	
U.S. Gulf	Colombia	33.00	3.00	10.0%	15.00	83.3%	
U.S. PNW		44.00	9.00	25.7%	17.20	64.2%	
Argentina		47.00	6.50	16.0%	15.50	49.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1983	619	45.4%	1360	218.3%	

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

Note: Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates may differ based on delivery terms, demurrage, and other factors.