



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

April 22, 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 April 16	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22
Change	-4.50	6.50	14.50	19.00	25.00
Closing Price	585.50	592.00	606.50	625.50	650.50
Factors Affecting the Market	Corn traded higher overnight but fell back at midday amid profit taking. Argentina reported an 8% recovery in its corn ratings, but Brazil's forecast remains dry. The U.S. is slated for rains that will aid seeding next week. Cash corn prices are over \$6.00 in some U.S. areas, which kept selling to a minimum.	Corn rallied and neared its contract high. Brazil's forecast is concerningly dry and a large cold snap will move across the U.S. this week. If Brazil's yields fall, it puts more pressure on U.S. production. Argentina's harvest is likely to be slowed by heavy rain. USDA reported 60.0 Mbu of corn inspected for export last week.	May corn posted a new contract high with dryness in Brazil fueling the rally. Parana's corn crop is rated 62% good/excellent, down from 90% earlier this year. Freezing cold in the U.S. likely damaged some early corn plots and may slow planting. Cash basis is rising as end users work to incentivize farm sales.	Corn posted a new contract high, driven by the same reasons. Brazil is dry, the U.S. is cold, funds are buying, and basis is strong. End users may be better taking delivery of May futures than buying cash corn, which sparked CBOT short covering. Ethanol run rates were steady with last week.	Corn marked a third straight day of new contract highs. May corn settled limit-up amid fund buying and short covering. Farmers already sold most of last year's crop, leaving few sellers left in the market. Corn bids for \$7 were seen in Texas. USDA said 15.3 Mbu were sold for export last week with China as the top buyer.

Outlook: May corn futures are 65 cents (11.1 percent) higher this week and posted a new contract high of \$6.50 ½ on Thursday afternoon. Funds have been large net buyers this week and short traders have been forced to cover their positions, further fueling the rally. U.S. cash basis and prices remain historically strong, which has supported bull spreading in corn futures and short covering ahead of first notice day for May futures. Fundamentally, weather concerns for the U.S. and Brazil have also prompted buying as production risks increase for both countries.

This week's corn market rally was partly sparked by continued dry weather forecast for Brazil heading into May. The Brazilian *safrinha* crop was planted later than usual and has since been subjected to dry conditions, particularly in Southern Brazil. Earlier this week, the state government of Parana, Brazil said 62 percent of the crop was rated good/excellent, down from 90 percent earlier in the crop year. Weather forecasts continue to call for dry weather across southern and parts of central Brazil into early May. The dry forecast comes as much of the crop will enter the key yield-defining pollination stages. May also marks the start of Brazil's dry season, which suggests opportunities for drought-reversing rains may be more limited.

U.S. cash corn prices and basis levels remain historically strong. The average basis bid hitting -8K (8 cents under May futures) this week, down 1 cent from last week but above the -66K registered this time last year. In some areas, basis levels are even stronger and Central Illinois basis is reported to be bid 35-40 cents over May futures this week.

The strong basis is creating conditions where some end-users would be better off to stand for delivery in May futures than buy corn in the cash market. This is making short sellers nervous and prompting them to exit their position before first notice day on 30 April. This, combined with small or nonexistent farm/commercial selling, has created a large rally in May corn futures with relatively limited trading volume. Bull spreading has also been a dominant feature of the CBOT this week.

Funds were closely watching these developments and quickly emerged as strong net buyers this week. Tuesday's push to a new contract high set up a bullish technical outlook, and Wednesday's settlement above \$6.00 only strengthened the view. Thursday marked the third consecutive day of new contract highs and the market settled at its limit bid (the highest price allowed for the day by the CBOT). Funds are thought to hold a record large long position in the corn market currently, and Friday's Commitment of Traders report from the CFTC will give some insight into managed money traders' position.

Technically, charts remain solidly bullish for May and July corn with momentum indicators trending higher amid pushes to new contract highs. The Relative Strength Index does not indicate the markets are overbought and end-user pricing/technical support continues to "scale up". Both are signs that the rally is likely to continue. On the long-term weekly continuous active contract chart for corn futures, the next technical resistance level is \$6.83 ½ - the 17 June 2013 weekly high. Thursday's settlement above \$6.50 means the market has cleared one more hurdle on its possible ascent to this next resistance level.

Interest Rates and Macroeconomic Markets, April 22, 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	-1.3%	0.0	3.3%	
LIBOR (1 Year)	0.3	0.0	-1.6%	0.0	0.8%	
S&P 500	4,135.0	-35.4	-0.8%	225.5	5.8%	
Dow Jones Industrials	33,815.9	-220.1	-0.6%	1,196.4	3.7%	
U.S. Dollar	91.3	-0.4	-0.4%	-1.6	-1.7%	
WTI Crude	61.6	-1.8	-2.9%	3.1	5.2%	
Brent Crude	65.6	-1.4	-2.1%	3.8	6.1%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 22, 2021			
Commodity	22-Apr	16-Apr	Net Change
Corn			
May 21	650.50	585.50	65.00
Jul 21	631.50	573.75	57.75
Sep 21	577.25	529.50	47.75
Dec 21	553.25	512.25	41.00
Soybeans			
May 21	1533.25	1433.25	100.00
Jul 21	1514.25	1422.50	91.75
Aug 21	1465.50	1381.00	84.50
Sep 21	1380.25	1311.25	69.00
Soymeal			
May 21	422.00	402.20	19.80
Jul 21	425.30	406.40	18.90
Aug 21	421.70	402.60	19.10
Sep 21	415.60	397.00	18.60
Soyoil			
May 21	62.52	56.33	6.19
Jul 21	58.95	54.24	4.71
Aug 21	55.44	51.87	3.57
Sep 21	53.09	50.01	3.08
SRW			
May 21	710.25	652.50	57.75
Jul 21	710.50	655.00	55.50
Sep 21	709.75	656.75	53.00
Dec 21	711.75	661.75	50.00
HRW			
May 21	667.50	609.25	58.25
Jul 21	674.75	616.25	58.50
Sep 21	680.25	622.50	57.75
Dec 21	687.50	631.75	55.75
MGEX (HRS)			
May 21	678.50	664.25	14.25
Jul 21	685.25	671.25	14.00
Sep 21	691.50	676.50	15.00
Dec 21	697.25	682.75	14.50

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 18, 2021	Last Week	Last Year	5-year avg.
Corn	8%	4%	6%	8%
Sorghum	15%	14%	19%	19%
Barley	26%	13%	15%	18%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: A weather system moved across the Northeast as this USDM week ended and the new week began. During April 22-27, the western ridge will break down, allowing a couple weather systems to move across the CONUS. One will move across the South and Southeast at mid-week, while another moves into the West as the USDM week ends. Much of the CONUS is expected to receive 0.10-0.25 inch of precipitation, with 1.0-2.0 inches in the mountains of the Coastal, Cascade, and Sierra Nevada ranges and northern Rockies. But the heaviest precipitation will be from eastern Texas to South Carolina, and southeast Kansas to southern Illinois, where 1.0-3.0 inches is forecast to fall. An inch or more is expected across a broad area from eastern portions of Texas, Oklahoma, and Kansas, across the Ohio Valley, to the Mid-Atlantic coast; south to the Gulf of Mexico coast; and across New England. Temperatures are expected to be cooler than normal in the east as the Canadian air masses exit the CONUS, then moderate to near to warmer than normal CONUS-wide.

The outlook for April 28-May 1 warmer than normal in the East and cooler than normal in the Pacific Northwest. Odds favor wetter-than-normal conditions in the Pacific Northwest; along the Mississippi, Ohio, and Tennessee Valleys; and in the Great Lakes; with below-normal precipitation in most of the southern Plains. In Alaska, odds favor below-normal precipitation across the state except the panhandle, warmer-than-normal temperatures in the west, and cooler-than-normal temperatures in the east.

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 April 15, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	268,600	561,000	21,348.6	25,369.6	0%
Corn	602,700	1,605,700	39,393.0	67,198.3	90%
Sorghum	66,800	256,300	5,107.0	7,050.8	118%
Barley	100	500	24.7	29.2	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 387,500 MT for 2020/2021 were up 18 percent from the previous week, but down 75 percent from the prior 4-week average. Increases primarily for Mexico (366,300 MT, including 36,000 MT switched from unknown destinations and decreases of 1,400 MT), South Korea (134,600 MT, including 68,000 MT switched from China, 65,000 MT switched from unknown destinations, and decreases of 6,100 MT), Japan (103,500 MT, including 175,700 MT switched from unknown destinations and decreases of 74,800 MT), Colombia (80,600, including 20,500 MT switched from Panama and decreases of 53,600 MT), and Taiwan (72,800 MT, including 70,000 MT switched from China and decreases of 700 MT), were offset by reductions primarily for unknown destinations (215,800 MT) and China (123,900 MT). For 2021/2022, net sales of 29,500 MT were reported for Mexico (11,200 MT), El Salvador (7,500 MT), Nicaragua (7,500 MT), and Guatemala (3,300 MT).

Exports of 1,605,700 MT were down 12 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (560,100 MT), Mexico (321,100 MT), South Korea (265,000 MT – including 69,200 MT - late), Japan (244,800 MT), and Taiwan (83,900 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 443,800 MT is for South Korea (213,000 MT), unknown destinations (189,500 MT), the Ukraine (32,400 MT), and China (8,900 MT).

Late Reporting: For 2020/2021, exports totaling 69,200 MT of corn were reported late to South Korea.

Barley: Total net sales of 100 MT for 2020/2021 were up noticeably from the previous week, but down noticeably from the prior 4-week average. Increases were for Canada. Exports of 500 MT were up 5 percent from the previous week, but down 4 percent from the prior 4-week average. The destinations were Canada (300 MT) and South Korea (200 MT).

Sorghum: Net sales of 7,000 MT for 2020/2021 were down 99 percent from the previous week and 97 percent from the prior 4-week average. Increases reported for China (130,000 MT, including 68,000 MT switched from unknown destinations and decreases of 4,800 MT), were offset by reductions for unknown destinations (123,000 MT). For 2021/2022, total net sales of 116,000 MT were for China.

Exports of 256,300 MT were down 70 percent from the previous week and 27 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending April 15, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	32,620	30,499	107%
Corn	1,524,777	1,727,589	39,246,220	21,347,766	184%
Sorghum	314,699	199,125	5,199,906	2,163,366	240%
Soybeans	183,986	337,159	54,993,243	32,836,603	167%
Wheat	613,595	461,368	22,022,357	22,001,923	100%

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 April 15, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	25,034	2%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	864,056	57%	8,800	57%	247,599	79%
PNW	443,448	29%	147	1%	67,027	21%
Interior Export Rail	176,805	12%	6,387	42%	73	0%
Total (Metric Tons)	1,509,343	100%	15,334	100%	314,699	100%
White Corn Shipments by Country (MT)			8,800 6,387 98 49	to Nicaragua to Mexico to S. Korea to UK		
Total White Corn			15,334			
Sorghum Shipments by Country (MT)					314,699	to China
Total Sorghum					314,699	

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)
May	0.74+K	\$285.22	1.39+K	\$310.61
June	0.90+N	\$284.04	1.61+N	\$311.79
July	0.90+N	\$283.84	1.61+N	\$311.79

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	May	June	July
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
May	N/A	N/A	3.20+K	\$382.06
June	N/A	N/A	3.20+N	\$374.59
July	N/A	N/A	3.20+N	\$374.59

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	May	June	July
New Orleans	\$275	\$275	\$275
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$800	\$805	\$805
<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: April 22, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

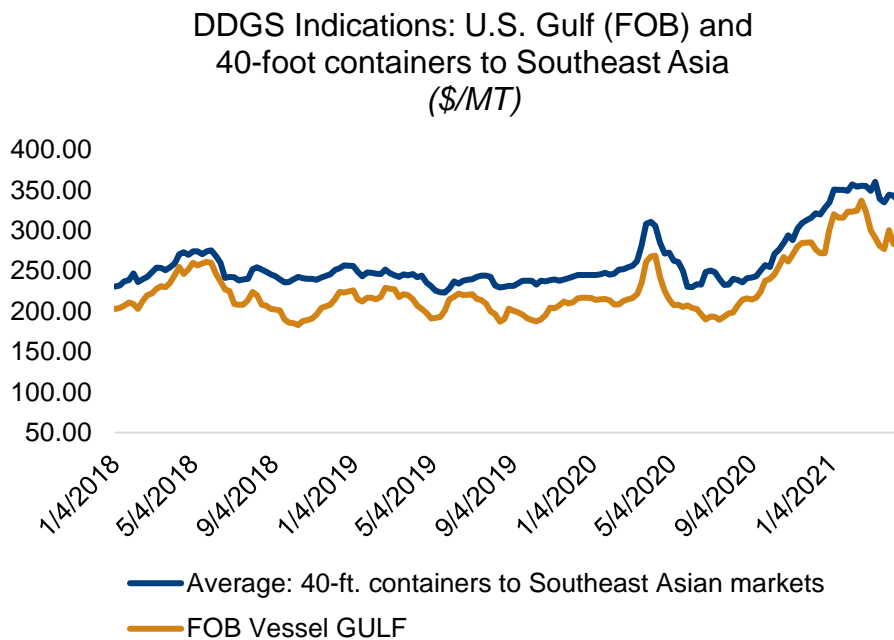
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	298	299	299
FOB Vessel GULF	307	305	304
Rail delivered PNW	322	322	322
Rail delivered California	327	327	326
Mid-Bridge Laredo, TX	323	322	321
FOB Lethbridge, Alberta	315	315	315
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	333	338	340
40 ft. Containers to Malaysia (Port Kelang)	334	340	343
40 ft. Containers to Vietnam (HCMC)	334	340	343
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	330	335	340
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	330	335	340
KC Rail Yard (delivered ramp)	257	256	285
Elwood, IL Rail Yard (delivered ramp)	272	271	286

*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 steady/higher this week with corn and soymeal futures respective rallies offering support. Merchandisers report there are fewer offers available after corn futures' limit-up day on Thursday as sellers and buyers reassess market fundamentals. The DDGS/cash corn ratio is 0.90, down from the prior week and below the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is down from last week at 0.48 and above the three-year average of 0.42.

On the export front, DDGS prices are sharply following this week's rally in multiple CBOT markets. Barge CIF NOLA offers are up \$10-16/MT while FOB Gulf offers are up \$21-23/MT for May-July. U.S. rail rates are higher with noted increases for July-September positions. Offers for 40-foot containers to Southeast Asia are higher this week but have so far lagged gains in the barge or FOB markets. The average offer for containerized DDGS to Southeast Asia hit \$332/MT for May shipment this week and \$339/MT for June.



Source: World Perspectives, Inc.

Country News

Argentina: The Rosario Grain Exchange predicts that the 2020/21 corn crop will hit 50 MMT, up from 48.5 MMT in its previous forecast. The Buenos Aires Grain Exchange says 17 percent of the corn crop is harvested and total output is still pegged at 46 MMT. (Reuters)

Brazil: The Departamento de Economia Rural lowered its estimate of Parana's *safrinha* corn crop from 14 MMT to 13.4 MMT. It also lowered the percentage of Parana's crop rated good/excellent from 76 percent last week to 62 percent this week. Parana produces 15 percent of Brazil's corn. IHS Markit lowered its estimate of the *safrinha* corn crop by 6.5 percent to 79.45 MMT and Rabobank lowered its estimate of overall corn production by 2 MMT to a 105 MMT estimate. A Reuters survey of 11 analysts pegged the corn crop at 107.3 MMT. The lowest estimate was provided by the consultancy AgRural, which cited a crop of 103.4 MMT. Some regions have gone without rain for 30 days and the forecast remains too dry for the remainder of the monsoonal tropical moisture flow. This has led some of the more pessimistic forecasters to think the crop could shrink to 91-93 MMT. The government extended the duty suspension on imported corn until the end of the year as it fights inflation. Livestock growers have imported corn from Argentina and could import corn from the U.S. and Ukraine. The Brazilian Association of Animal Protein (ABPA) has asked the government to allow the importation of U.S. GMO corn currently lacking approvals if emergency supplies are needed. (Reuters)

China: Corn imports could hit a record 28 MMT in 2020/21 and 15 MMT in 2021/22. Traders are reporting that China has already purchased at least 1 MMT of new crop U.S. corn for delivery in the fourth quarter. China is reporting rising pig numbers and increases in pork production, but others say sow productivity is declining amid a resurgence in ASF. (Bloomberg; Reuters; USDA/FAS; Dim Sums)

Kenya: Assuming good weather, corn production will remain steady in 2021/22 at 4 MMT but rising feed demand will push corn imports 25 percent higher to 500 KMT. (FAS GAIN)

South Korea: Kocopia passed on purchasing on a tender for July delivery but KFA purchased 65 KMT of corn in a private purchase with spot shipment. (AgriCensus)

Ukraine: Weekly corn exports dropped by 63 percent as the next crop starts to get sown. Exports of corn in the July 2020 – June 2021 marketing year total 18.1 MMT and barley is 4.1 MMT. (Reuters; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 22, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$62.50	Up \$4.50	Handymax \$63.00/MT
55,000 U.S. PNW- Japan	\$36.50	Up \$2.50	Handymax \$35.00/MT
66,000 U.S. Gulf – China	\$61.50	Up \$4.50	North China
PNW to China	\$35.50	Up 2.50	
25,000 U.S. Gulf - Veracruz, México	\$26.50	Up \$1.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.50	Up \$1.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.00	Up \$2.00	<u>West Coast Colombia at \$47.50</u>
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	<u>\$34.00</u>		
From Argentina	\$48.00		
43-45,000 U.S. Gulf - Guatemala	\$41.00	Up \$2.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$48.50	Up \$5.00	8,000 MT daily discharge
	\$51.00		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$47.25	Up \$5.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$49.50	Up \$4.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$49.50		Romania- Russia- Ukraine \$20.00-\$20.25 -\$20.00 France \$27.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.25	Up \$0.25	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$53.50	Up \$5.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$52.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$54.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$58.50	Up \$5.50	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: It was “off to the races” again this week for dry-bulk freight markets. The Baltic Dry-Bulk index reached its highest point since October 2010. Vessel owners have visions of a Freight Super Cycle in play, and, in the words of FIS Freight Investors, they are “singing Frank Sinatra’s 1964 hit song *Fly Me to the Moon*”. I do not see the full fundamental justification of this outlook, nor do I share their frenzied excitement, but would not want to stand in front of the market right now. Last week, Santos Brazil to China rates were down \$5.00/MT, this week they are up \$5.50/MT. There should be some sellers at these higher rates.

The rebalancing of Capesize markets versus smaller ships has, for the most part, accomplished its goal. Capesize daily rates reached \$36,000 for May while daily Panamax rates climbed from \$22,000 to \$26,000 in the May slot and \$23,750 for June.

Baltic-Panamax Dry-Bulk Indices				
April 22, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	34,864	29,045	5,819	20.0
P3A: PNW/Pacific– Japan	24,812	20,655	4,157	20.1
S1C: U.S. Gulf-China-S. Japan	24,561	24,564	-3	0.0

Source: O'Neil Commodity Consulting

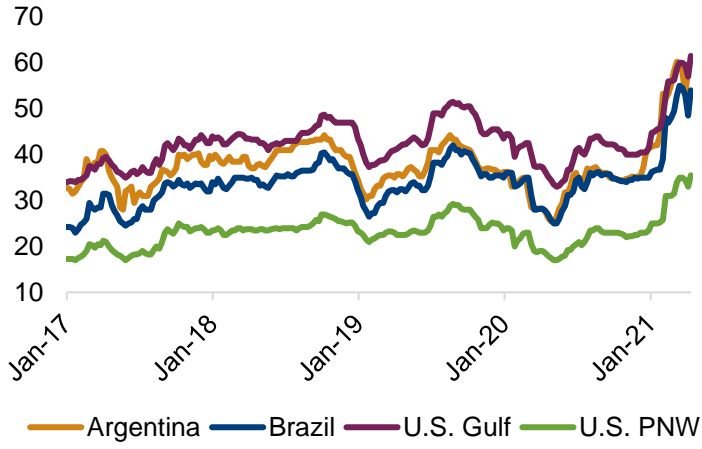
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$8.90-9.40
Three weeks ago:	\$9.40-10.00
Two weeks ago:	\$8.90-10.35
One week ago:	\$10.55-11.50
This week	\$11.10-11.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 22, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.38	0.73	0.65	\$25.59	Both
Soybeans	1.40	0.68	0.72	\$26.46	Both
Ocean Freight	\$35.50	\$61.50	0.66-0.71	\$26.00	May

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations

April 22, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		62.50	1.00	1.6%	25.25	67.8%	
U.S. PNW	Japan	36.50	0.50	1.4%	17.25	89.6%	
Argentina		54.50	-3.00	-5.2%	26.00	91.2%	
Brazil		48.50	-4.00	-7.6%	25.00	106.4%	
U.S. Gulf		61.50	1.50	2.5%	25.25	69.7%	
U.S. PNW	China	35.50	0.50	1.4%	17.00	91.9%	
Argentina		58.50	-1.75	-2.9%	30.25	107.1%	
Brazil		54.00	-1.00	-1.8%	26.25	94.6%	
U.S. Gulf		23.00	1.00	4.5%	9.55	71.0%	
Argentina	Europe	24.50	1.00	4.3%	9.00	58.1%	
Brazil		28.50	1.00	3.6%	4.00	16.3%	
Argentina	Saudi Arabia	50.50	2.00	4.1%	2.00	4.1%	
Brazil		50.50	0.00	0.0%	3.00	6.3%	
U.S. Gulf		49.50	3.00	6.5%	25.00	102.0%	
U.S. PNW	Egypt	47.00	5.00	11.9%	24.35	107.5%	
Argentina		34.50	1.00	3.0%	15.00	76.9%	
Brazil		38.50	1.00	2.7%	12.00	45.3%	
<i>Handysize Vessels</i>							
U.S. Gulf		47.25	2.50	5.6%	14.25	43.2%	
U.S. Great Lakes	Morocco	54.00	0.00	0.0%	12.35	29.7%	
Argentina		28.50	-1.00	-3.4%	0.00	0.0%	
Brazil		35.50	0.00	0.0%	8.00	29.1%	
U.S. Great Lakes	Europe	53.00	0.00	0.0%	13.40	33.8%	
Brazil		31.30	-0.70	-2.2%	4.90	18.6%	
Argentina	Algeria	31.50	0.00	0.0%	-1.00	-3.1%	
Brazil		32.50	0.00	0.0%	2.00	6.6%	
U.S. Gulf		35.00	1.00	2.9%	17.00	94.4%	
U.S. PNW	Colombia	44.00	0.00	0.0%	17.35	65.1%	
Argentina		48.00	0.00	0.0%	16.00	50.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2432	113	4.9%	1675	221.3%	

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.