



U.S. GRAINS
COUNCIL

Market Perspectives

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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 July Corn Contract					
Cents/Bu	Friday April 23	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29
Change	1.00	25.00	-3.00	-10.50	4.25
Closing Price	632.50	657.50	654.50	644.00	648.25
Factors Affecting the Market	Corn capped a week of sharp gains by initially trading lower but rising into the close. News was light; basis levels remain firm. USDA reported daily export sales of 13.2 Mbu to unknown destinations, and 5.3 MMT to Guatemala. Brazil's forecast remains dry this week and next but turns wetter in early May.	Corn closed limit-up as May corn rallies amid massive, short covering ahead of first notice day. Cash markets remain tight, and shorts are exiting the market ahead of the futures delivery period. Long futures traders are standing in the market as doing so is cheaper than buying cash corn.	Corn posted a new contract high but settled lower, forming a hook reversal. Profit taking pushed the market off its highs as the market had become overbought. U.S. corn planting is 17% done, slightly below average. Basis remains firm and end users are working hard to find supplies.	Corn traded both sides of unchanged with early weakness finding end user buying and short covering that sparked a PM rally. The market settled lower on fund selling. Ethanol run rates were steady last week while stocks fell. More Chinese buying is likely, with Dalian corn futures at \$10.85/bu.	Corn traded lower but found end user demand at \$6.35 and settled higher for the day. Corn seems to be trying to find a trading range. USDA reported 20.5 Mbu of corn was sold for export last week; Mexico was the top buyer. Exports of 75.4 Mbu were above the weekly required pace.

Outlook: July corn futures are 15 $\frac{3}{4}$ cents higher this week after the market hit a new contract high on Tuesday (\$6.84) but settled lower, forming a technical hook reversal on the charts. Trade on Wednesday and Thursday was mostly lower but with a consolidative tone as the market evaluates its next move. Short covering ahead of first notice day in May futures, combined with rising basis levels and tight physical supplies, caused much of the corn market's recent rally. Now, the market's attention is turning to more long-term factors, like the U.S. planting pace and forecasts for improving weather in Brazil.

U.S. farmers continue to make strong planting progress with 17 percent of fields seeded as of Sunday. The pace is slightly behind the five-year average progress rate of 20 percent. Favorable weather this week, however, has some analysts forecasting a 40 percent completion figure for USDA's next report. Three percent of the crop is emerged so far, essentially in-line with the 5-year average emergence rate of 4 percent.

After several weeks of dry conditions for southern and central Brazil, the country's weather forecasts are finally shifting to favor significant rainfall for the south. The first week of May should bring 20-40 mm of rain for most of southern Brazil, which will help ease drought conditions affecting the safrinha corn crop. Most analysts recognize the current drought has cut yields on the second corn crop, but early-May rains should prevent further losses.

Despite forecasts for favorable rains in southern Brazil, current weather forecasts still hold a concerning trend. Notably, the state of Mato Grosso is slated for below-average rainfall for the next two weeks.

Mato Grosso is a major producer of Brazil's second corn crop and USDA data show the state produced 43 percent of Brazil's safrinha corn, on average, from 2017-201. By comparison, the major southern producing states, Parana and Mato Grosso do Sul, respectively accounted for 18 and 13 percent of the safrinha crop over the same time period. Sustained dryness in Mato Grosso will have an outsized impact on the Brazilian total crop and global markets will be closely watching for rain in central Brazil.

U.S. exporters registered 521,000 MT of net corn sales last week, up 35 percent from the prior week. Exports reached 1.915 MMT, up 19 percent from the prior week, bringing YTD shipments to 41.308 MMT. YTD exports are up 83 percent while YTD bookings (unshipped sales plus exports) are up 85 percent at 67.719 MMT.

U.S. exporters also sold 107,200 MT of sorghum and shipped 241,000 MT (down 6 percent from the prior week). YTD sorghum exports total 5.348 MMT and are up 178 percent while YTD bookings are up 102 percent.

U.S. cash prices have rallied sharply with end users working hard to secure spot supplies. Despite this week's increase in CBOT futures, basis levels have rallied equally strongly. The average U.S. basis bid was 17N (17 cents over July futures), up from 12N last week and -78N this time last year. The basis rally helped fuel strength in May CBOT futures as some end users and processors will be better off standing for delivery in the May contract rather than buying corn in the cash market.

Barge CIF NOLA prices have followed interior cash and futures markets higher this week. Spot barges are quotes at \$297.25/MT, up 6 percent from the prior week. FOB Gulf offers are up 7 percent this week at \$303.92/MT.

July corn futures are in an interesting technical position. The market rallied sharply to start the week but settled lower on Tuesday day as profit taking pushed values lower. Tuesday's price action formed a technical "hook reversal" (a new high and a lower close but not trading below the prior day's low), which is usually a moderately bearish signal. The contract was overbought and due for a correction, making Tuesday and Wednesday's weak price action somewhat unsurprising. Momentum indicators are leaning bearish but the ADX still shows a strong uptrend, which suggests breaks will be used as buying opportunities. Initial support lies at the 10-day moving average (\$6.22) in July futures, followed by the 23 April daily low at \$6.19 ¼. Resistance, of course, is the contract high.

Interest Rates and Macroeconomic Markets, April 29, 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	0.4%	
LIBOR (1 Year)	0.3	0.0	0.5%	0.0	0.2%	
S&P 500	4,211.5	76.5	1.8%	191.6	4.8%	
Dow Jones Industrials	34,060.4	244.5	0.7%	907.2	2.7%	
U.S. Dollar	90.6	-0.7	-0.8%	-2.3	-2.5%	
WTI Crude	65.0	3.5	5.7%	3.5	5.7%	
Brent Crude	68.0	2.6	4.0%	3.1	4.8%	

Source: DTN ProphetX, World Perspectives, Inc.

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 29, 2021			
Commodity	29-Apr	23-Apr	Net Change
Corn			
May 21	702.00	655.50	46.50
Jul 21	648.25	632.50	15.75
Sep 21	570.50	575.75	-5.25
Dec 21	546.25	550.75	-4.50
Soybeans			
May 21	1542.50	1539.75	2.75
Jul 21	1502.25	1516.00	-13.75
Aug 21	1443.25	1467.50	-24.25
Sep 21	1356.50	1382.25	-25.75
Soymeal			
May 21	422.60	422.40	0.20
Jul 21	423.00	425.80	-2.80
Aug 21	416.90	422.60	-5.70
Sep 21	410.30	416.80	-6.50
Soyoil			
May 21	65.99	62.71	3.28
Jul 21	59.89	58.78	1.11
Aug 21	55.00	55.10	-0.10
Sep 21	52.27	52.83	-0.56
SRW			
May 21	737.50	710.25	27.25
Jul 21	729.00	712.25	16.75
Sep 21	727.00	712.75	14.25
Dec 21	727.00	716.00	11.00
HRW			
May 21	688.50	673.25	15.25
Jul 21	694.50	680.50	14.00
Sep 21	698.50	686.25	12.25
Dec 21	704.25	694.00	10.25
MGEX (HRS)			
May 21	735.50	718.50	17.00
Jul 21	744.50	725.50	19.00
Sep 21	750.00	731.00	19.00
Dec 21	754.50	734.75	19.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	April 25, 2021	Last Week	Last Year	5-year avg.
Corn	17%	8%	24%	20%
Sorghum	19%	15%	20%	22%
Barley	35%	26%	23%	58%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: A large low pressure trough moving out of the Southwest triggered areas of rain across parts of the southern and central Plains into the Midwest, and another system spread precipitation across the Northeast, as the new USDM week began. During April 29-May 3, another Pacific system will move into the country. These weather systems are forecast to spread an inch or more of precipitation across the southern Plains, Lower to Mid-Mississippi Valley, Tennessee and Ohio Valleys, southern Great Lakes, and Northeast. Bands of heavy precipitation – 3 inches or more – are expected across Texas to Arkansas and along the Ohio River. An inch or more of precipitation is projected to fall across parts of northeast Colorado, Wyoming, and northwest Washington. Half an inch or less of precipitation should fall across the Southeast from Florida to Virginia, New Mexico to the central Plains, the rest of the Great Lakes, and central to northern Rockies. No precipitation is forecast to fall over much of the northern Plains and most of the rest of the West. Temperatures are predicted to be near to above normal for the week across the CONUS.

The outlook for May 4-8 shows drier-than-normal weather is favored for much of the West to Great Plains with wetter-than-normal conditions for most of the Mississippi River to East Coast region. Warmer-than-normal weather is likely across most of the western, southern, and East Coast states, except for the Mid- to Upper-Mississippi Valley, Great Lakes, and New England. Odds favor wetter-than-normal weather for southern Alaska and cooler-than normal weather for most of the state.

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 22, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	231,700	548,700	21,897.4	25,593.2	-1%
Corn	636,600	1,915,200	41,308.2	67,719.6	85%
Sorghum	113,600	241,200	5,348.2	7,157.9	102%
Barley	300	400	25.1	29.5	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 521,300 MT for 2020/2021 were up 35 percent from the previous week, but down 8 percent from the prior 4-week average. Increases primarily for Mexico (296,900 MT, including decreases of 3,600 MT), South Korea (117,100 MT, including 133,000 MT switched from unknown destinations and decreases of 15,900 MT), Saudi Arabia (89,200 MT, including 80,500 MT switched from unknown destinations), Colombia (71,100 MT, including 41,000 MT switched from unknown destinations and decreases of 12,400 MT), and Egypt (58,200 MT, including 60,000 MT switched from unknown destinations and decreases of 1,800 MT), were offset by reductions primarily for unknown destinations (318,500 MT). For 2021/2022, net sales of 553,400 MT were primarily for unknown destinations (361,400 MT), Guatemala (136,700 MT), Panama (20,400 MT), and Mexico (20,300 MT).

Exports of 1,915,200 MT were up 19 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to China (561,600 MT), Japan (399,500 MT), Mexico (287,400 MT), South Korea (183,800 MT), and Colombia (94,600 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 166,400 MT to South Korea (134,000 MT) and the Ukraine (32,400 MT) from other than the United States. The current outstanding balance of 277,400 MT is for unknown destinations (189,500 MT), South Korea (79,000 MT), and China (8,900 MT).

Barley: Total net sales of 300 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases were for Taiwan. Exports of 400 MT were down 20 percent from the previous week and 16 percent from the prior 4-week average. The destinations were Taiwan (200 MT), Canada (100 MT), and Japan (100 MT).

Sorghum: Net sales of 107,200 MT for 2020/2021 were up noticeably from the previous week, but down 45 percent from the prior 4-week average. Increases reported for China (243,200 MT, including 136,000 MT switched from unknown destinations and decreases of 6,400 MT), were offset by reductions for unknown destinations (136,000 MT). Exports of 241,200 MT were down 6 percent from the previous week and 39 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending April 22, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	24	0	32,644	30,548	107%
Corn	1,951,012	1,559,267	41,232,631	22,426,554	184%
Sorghum	182,614	314,699	5,382,520	2,449,179	220%
Soybeans	233,911	222,065	55,265,233	33,397,666	165%
Wheat	564,047	626,670	22,599,479	22,508,623	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 22, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	25,034	1%	0	0%	0	0%
Atlantic	7,050	0%	0	0%	0	0%
Gulf	1,080,112	56%	39,941	99%	182,565	100%
PNW	622,816	32%	294	1%	0	0%
Interior Export Rail	200,799	10%	0	0%	49	0%
Total (Metric Tons)	1,935,811	100%	40,235	100%	182,614	100%
White Corn Shipments by Country (MT)			31,347 8,594 294	to Colombia to El Salvador to S. Korea		
Total White Corn			40,235			
Sorghum Shipments by Country (MT)					182,614	to China
Total Sorghum					182,614	

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	0.70+K	\$303.92	1.43+K	\$332.46
June	0.95+N	\$292.40	1.60+N	\$317.99
July	0.92+N	\$291.42	1.60+N	\$317.99

#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	\$402.34
June	N/A	N/A	3.20+N	\$381.18
July	N/A	N/A	3.20+N	\$381.18

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	May	June	July
New Orleans	\$275	\$278	\$278
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	May	June	July
New Orleans	\$803	\$813	\$813
<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 29, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

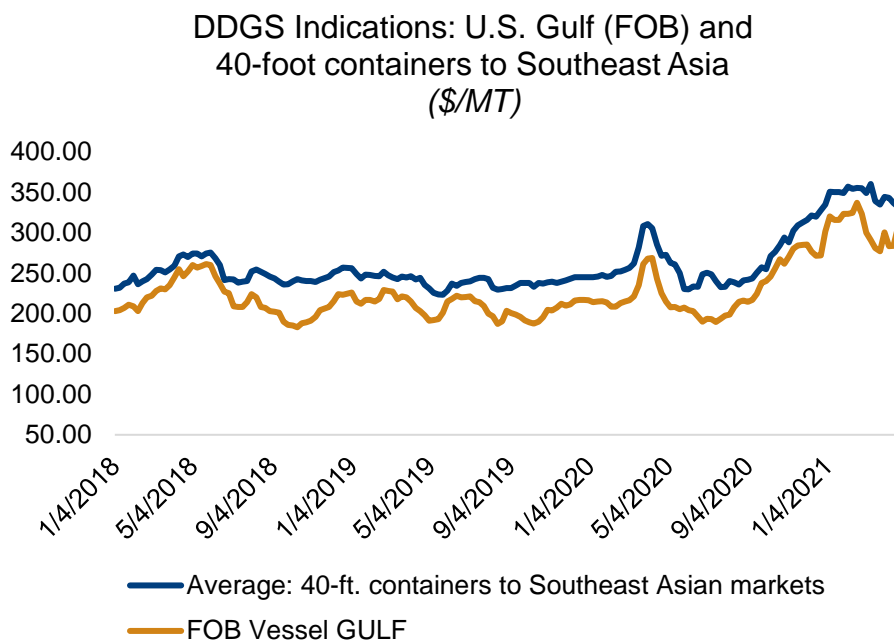
Delivery Point Quality Min. 35% Pro-fat combined	May	June	July
Barge CIF New Orleans	306	305	304
FOB Vessel GULF	329	328	327
Rail delivered PNW	327	325	324
Rail delivered California	331	329	329
Mid-Bridge Laredo, TX	327	327	325
FOB Lethbridge, Alberta	317	316	316
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)			
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	340	350	350
40 ft. Containers to Malaysia (Port Kelang)	340	350	350
40 ft. Containers to Vietnam (HCMC)	340	350	350
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	340	350	350
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	340	350	350
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	297	297	296

*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 \$7/MT higher this week as ethanol run rates remain steady and corn, soymeal, and other feedstuff markets strengthen significantly. The sustained rally in corn futures has reduced the number of offers in the market. The DDGS/cash corn ratio is 0.87, down from the prior week and below the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is steady with last week at 0.48 and above the three-year average of 0.42.

On the export front, DDGS prices are sharply higher. Barge CIF NOLA offers are up \$6-7/MT while FOB Gulf offers are up \$22-23/MT for May-July. U.S. rail rates are higher with spot offers up \$11/MT and June/July up \$8/MT. Offers for 40-foot containers to Southeast Asia are higher this week and higher ocean freight rates for summer/Q3 positions are supporting deferred containerized DDGS offers. The average offer for containerized DDGS to Southeast Asia hit \$340/MT for May shipment this week and \$350/MT for June/July.



Source: World Perspectives, Inc.

Country News

Argentina: The government is considering increasing the current 12 percent tax on corn exports to protect the domestic market against rising international prices. The law allows up to a 15 percent export duty on cereals. Interior Trade Secretary Paula Espanol said, "Let's not pay for food here like in the rest of the world," Other policy options are also being considered including export quotas and reserve requirements. Agriculture Minister Luis Basterra said farmers need to increase production but Jorge Chemes of the rural entity CRA said there must first be trust between the government and farmers.

Farmer selling of corn has slowed. This year's corn harvest is at half the pace it achieved a year ago but the Rosario Grains Exchange raised its estimate for this year's crop to 50 MMT with Cordoba Province expected to hit a record harvest. Separately, the barley crop is expected to reach 4.3 MMT and the Rosario Board of Trade says sorghum production will almost double to 3.5 MMT. (Reuters; AgriCensus; Successful Farming)

Brazil: South American crop expert Michael Cordonnier lowered his estimate of the corn crop by 3 MMT to 100 MMT with a neutral to lower bias moving forward. The Companhia Nacional de Abastecimento (CONAB) says farmers are holding their grain or demanding high prices. In Mato Grosso, corn touched Real 77.6/60 kg (\$237.83/MT), a 4.3 percent increase in a week and 108.3 percent higher than a year ago. (Soybean & Corn Advisor; SPGlobal)

EU: Weekly corn imports hit a marketing year low of 65 KMT. (AgriCensus)

Mexico: Grupo Consultor De Mercados Agrícolas says drought conditions could reduce the 2020/21 corn crop by 5.4 MM (-20 percent) from the current forecast of 27 MMT. The consultancy increased its prediction of corn imports to 17.6 MMT. (AgriCensus)

South Korea: Nonghyup Feed Inc (NOFI), the country's largest feed maker, purchased 137 KMT of feed corn with half charged at \$312.30/MT C&F and the other at \$304.29/MT, both assessed an additional \$1.50/MT for extra port stops. Meanwhile, the Major Feedmill Group (MFG) bought 203 KMT of feed corn. Both organizations tendered for a collective 417 KMT and booked corn for August-September delivery. KFA bought 133 KMT of corn, Kocopia purchased 50 KMT privately from Posco, and Feed Leaders Committee (FLC) purchased corn privately from Al Ghurair. (Reuters; AgriCensus)

Taiwan: After a month's break, MFIG purchased 65 KMT of Argentinian corn for July shipment. (AgriCensus)

Ukraine: Barley production in 2021/22 is expected to remain at the 8.2 MMT level of last year but corn production is forecast to increase 19 percent to 33.5 MMT and corn exports will rise 15 percent to a total of 27.6 MMT. The Ukraine grain traders' union (UGA) says corn exports could hit 30 MMT, versus 24 MMT last year. Farmers are shifting their preference toward corn production. Corn planting is 7 percent complete at 386,000 hectares and weekly corn exports were 630 KMT. The consultancy APK-Inform says corn export prices are up \$7/MT in the past week to \$262-\$267/MT FOB, and barley bids are up \$8/MT to \$235-\$242/MT FOB. (FAS GAIN; Reuters; AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
April 29, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$63.00	Up \$0.50	Handymax \$63.50 MT
55,000 U.S. PNW- Japan	\$36.50	Unchanged	Handymax \$36.50 MT
66,000 U.S. Gulf – China	\$62.00	Up \$0.50	North China
PNW to China	\$36.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$26.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.00	Unchanged	<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	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$49.00	Up \$0.50	8,000 MT daily discharge
	\$51.50		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$47.50	Up \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$49.75	Up \$0.25	60,000 -55,000 MT -Egypt
PNW to Egypt	\$49.25		Romania- Russia- Ukraine \$17.50-\$18.00 -\$18.50 France \$26.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.25	Up \$1.00	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$54.00	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$53.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$55.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$59.00	Up \$0.50	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: This was a relatively quiet week in dry-bulk markets following the wild volatility of the last few weeks. Capesize markets are again leading the parade and paper traders were able to keep support under the market but could not move the needle much.

China's purchases of raw materials and a healthy grain trade continues to provide hope that further upside potential exists, but it will not be an easy task. Some analysts are already predicting a late summer selloff.

The FFA market saw Panamax daily rates for May trade at \$22,500-23,200. Late buying pushed Q3 rates to \$20,350 and Q4 to \$18,250. For 2022, Q1 traded to \$18,650 and cal22 reached \$14,500. Container grain rates remain strong, and logistics are challenging. U.S. weekly exports of containerized grain remain below 80,000 MT.

Baltic-Panamax Dry-Bulk Indices				
April 29, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	33,400	34,864	-1,464	-4.2
P3A: PNW/Pacific– Japan	26,428	24,812	1,616	6.5
S1C: U.S. Gulf-China-S. Japan	26,766	24,561	2,205	9.0

Source: O'Neil Commodity Consulting

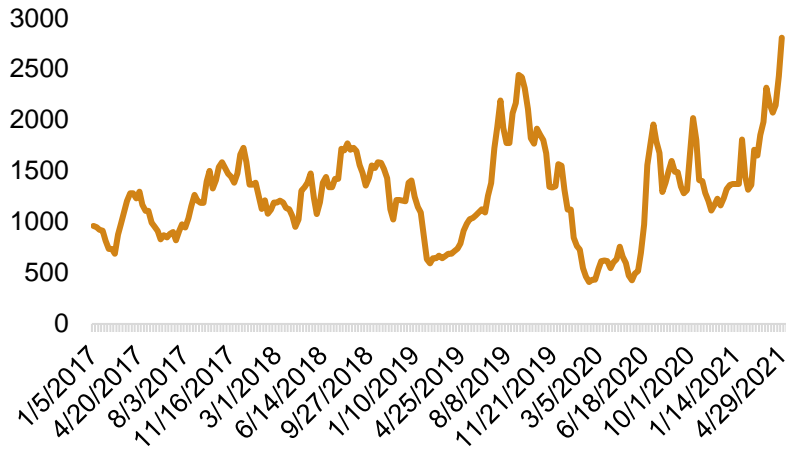
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$9.40-10.00
Three weeks ago:	\$8.90-10.35
Two weeks ago:	\$10.55-11.50
One week ago:	\$11.10-11.75
This week	\$11.55-13.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 29, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.38	0.75	0.63	\$24.80	PNW
Soybeans	1.40	0.78	0.62	\$22.78	PNW
Ocean Freight	\$36.00	\$62.00	0.66-0.71	\$26.00	May

Source: O'Neil Commodity Consulting

Baltic Dry Index



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

Bulk Grain Freight Rates for Key Suppliers and Destinations

April 29, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		63.00	1.50	2.4%	27.00	75.0%	
U.S. PNW	Japan	36.50	0.50	1.4%	17.75	94.7%	
Argentina		58.50	-1.00	-1.7%	31.00	112.7%	
Brazil		52.50	-1.00	-1.9%	29.00	123.4%	
U.S. Gulf		62.00	2.00	3.3%	26.75	75.9%	
U.S. PNW	China	36.00	1.00	2.9%	18.00	100.0%	
Argentina		59.00	-0.75	-1.3%	31.50	114.5%	
Brazil		55.00	0.50	0.9%	28.00	103.7%	
U.S. Gulf		23.00	1.00	4.5%	9.65	72.3%	
Argentina	Europe	24.50	0.00	0.0%	10.00	69.0%	
Brazil		28.50	0.00	0.0%	4.00	16.3%	
Argentina	Saudi Arabia	50.50	1.00	2.0%	2.00	4.1%	
Brazil		50.50	-1.00	-1.9%	3.00	6.3%	
U.S. Gulf		49.75	2.25	4.7%	26.25	111.7%	
U.S. PNW	Egypt	50.00	8.00	19.0%	27.40	121.2%	
Argentina		34.50	0.00	0.0%	16.00	86.5%	
Brazil		39.50	2.00	5.3%	13.00	49.1%	
<i>Handysized Vessels</i>							
U.S. Gulf		47.50	2.75	6.1%	15.00	46.2%	
U.S. Great Lakes	Morocco	54.00	0.00	0.0%	12.40	29.8%	
Argentina		28.50	-3.50	-10.9%	0.00	0.0%	
Brazil		38.50	1.50	4.1%	12.00	45.3%	
U.S. Great Lakes	Europe	53.00	0.00	0.0%	12.40	30.5%	
Brazil		29.50	-1.70	-5.4%	2.80	10.5%	
Argentina	Algeria	31.50	0.00	0.0%	0.00	0.0%	
Brazil		32.50	0.00	0.0%	2.00	6.6%	
U.S. Gulf		35.00	1.00	2.9%	17.50	100.0%	
U.S. PNW	Colombia	44.00	0.00	0.0%	17.25	64.5%	
Argentina		48.00	0.00	0.0%	16.00	50.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2808	646	29.9%	2147	324.8%	

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.