



Market Perspectives

June 10, 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 July Corn Contract					
Cents/Bu	Friday June 4	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10
Change	20.75	-3.50	0.75	10.75	8.25
Closing Price	682.75	679.25	680.00	690.75	699.00
Factors Affecting the Market	Corn futures rallied sharply on dry U.S. weather and strong export demand. The Northern Plains and parts of the Corn Belt will see hot temps this weekend with little rain that will stress emerging crops. The Export Sales report was bullish with 83.8 Mbu of exports - well above the needed pace.	July futures traded up 23 1/2 cents overnight, but the index fund roll and better weather forecasts pushed prices lower. The U.S. weather forecasts hold more rain for the Midwest this week, though the long-run forecasts remain dry. Outside markets were weaker; the USD fell 18 bps.	Corn tried to rally but found pressure from the index roll and pre-WASDE positioning. Corn conditions were better than expected in the latest USDA report. Brazil's crop remains in drought and some private firms peg the total 2020 crop below 90 MMT, versus USDA's May estimate of 102 MMT.	Corn firmed with bull spreading supporting the market. Ethanol production continues to recover and cash basis levels remain strong. Funds are positioning for a bullish WASDE, where the Brazilian crop estimate will be the focus. Outside markets were lower but the USD gained 4 bps.	USDA's 98.5 MMT forecast of the Brazilian crop was on the high side of pre-report estimates, but a 75-Mbu increase to the U.S. exports was bullish. USDA lowered U.S. and world old crop ending stocks and pared 2021/22 ending stocks by similar amounts. The gist of the report was bullish.

Outlook: July corn futures are 16 ¼ cents (2.4 percent) higher this week after USDA cut its estimate of the Brazilian corn crop and lowered U.S. and world 2020/21 ending stocks. Earlier in the week, index funds were rolling positions from July futures into deferred contracts, which created weakness and bear spreading. With the roll mostly completed and a supportive WASDE, however, old crop futures look poised to trade steady/higher going forward.

Perhaps the most anticipated number from Thursday's June WASDE was the Brazilian corn production estimate. USDA lowered its assessment of the Brazilian crop 3.5 MMT from its May estimate to 98.5 MMT. That figure was within the range of pre-report estimates but above the average. Some private firms have pegged the Brazilian 2020/21 crop at less than 92 MMT based on the ongoing drought, meaning USDA's forecast could fall again next month.

Regarding the U.S. corn balance sheet, USDA increased the 2020/21 U.S. export forecast by 1.905 MMT (75 million bushels) to 72.394 (2.85 billion bushels) – a new record high. USDA also increased its estimate of ethanol corn use by 1.905 MMT (75 million bushels) based on higher ethanol production this spring. In total, USDA increased old crop use by 3.8 MMT (150 million bushels) and reduced 2020/21 ending stocks by the same amount. The resulting 28.119 MMT (1.107 billion bushel) carry-out figure is the smallest since 2013/14 and the fourth smallest in the past 20 years.

As expected, USDA made few changes to the 2021/22 U.S. corn balance sheet, except to lower beginning stocks based on changes to the old crop carry-out. With no other changes to the balance sheet, the 2021/22 U.S. ending stock forecast fell 3.8 MMT (150 million bushels) to 34.47 MMT (1.357

billion bushels). The expected ending stocks-to-use ratio is 9.2 percent, down 1 percent from USDA's May forecast. The agency left its average market price forecast unchanged at \$5.70/bushel for the coming crop year.

Outside the U.S. and Brazil, USDA made no changes to its 2020/21 or 2021/22 global corn production forecasts. The agency lowered 2020/21 world feed use 1.6 MMT but increased the world total use and trade estimates slightly. World 2020/21 corn ending stocks were cut 2.9 MMT to 280.6 MMT, which was in-line with pre-report expectations. USDA made no significant adjustments to the 2021/22 world corn balance sheet, other than lowering beginning and ending stocks in accordance with the smaller old crop carryout. World ending stocks for 2021/22 are forecast at 289.4 MMT, up 8.8 MMT from the current marketing year.

The Export Sales report showed 189,600 MT of net 2020/21 corn sales with 1.647 MMT of exports last week. Both figures were down from the prior week and reflect a holiday-shortened trading week. YTD exports are up 75 percent at 52.9 MMT while YTD bookings are up 68 percent at 69.297 MMT.

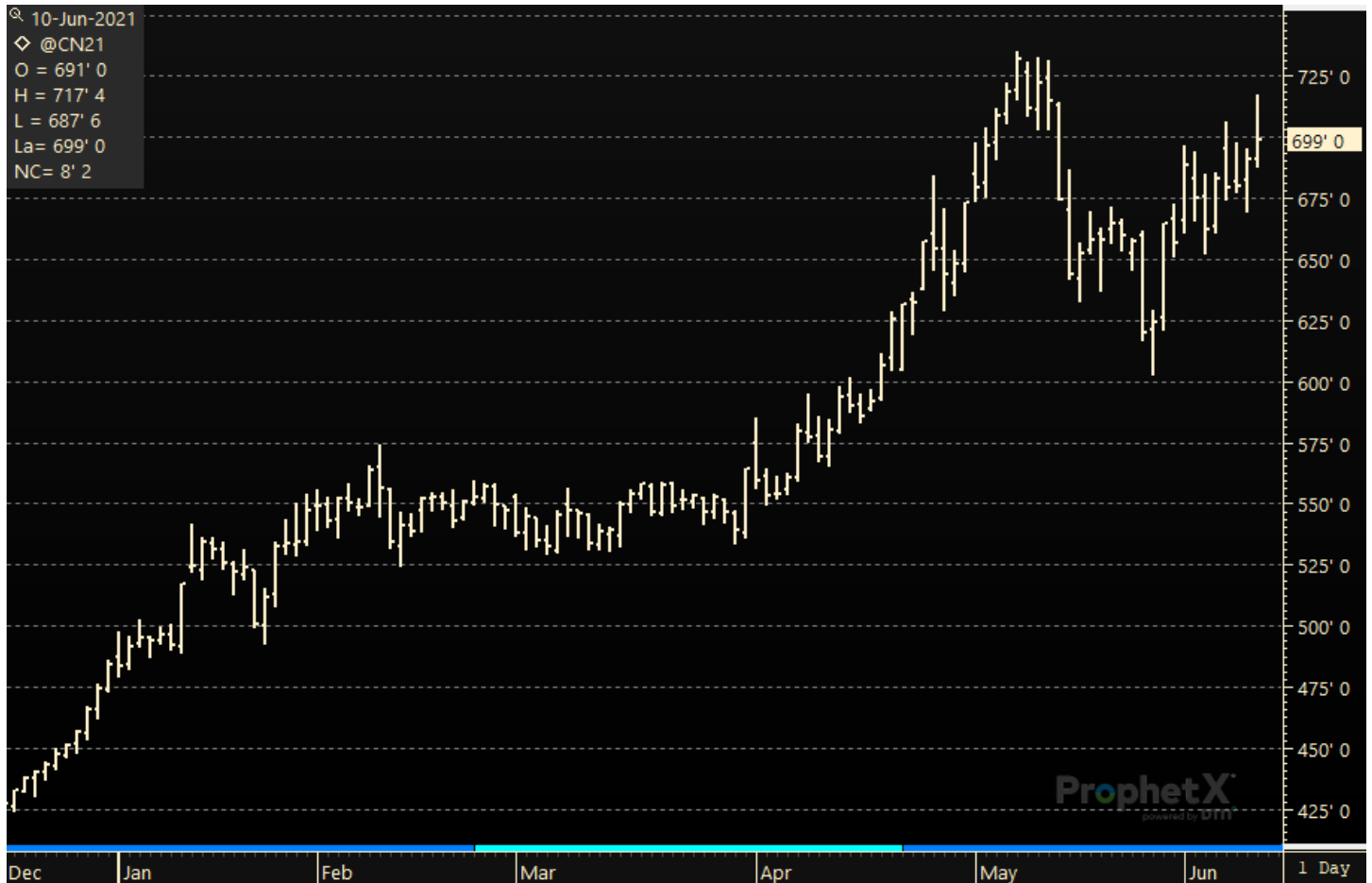
From a technical standpoint, July corn futures are trending higher in a wide trading range between the 26 May daily low (\$6.02 3/4) and the contract high (\$7.35 1/4). A short-term trendline has developed in the past 2 weeks with support at \$6.73 3/4 and 14-day stochastics are trending higher, indicating upside momentum. Thursday's push above \$7.00 and to a new 4-week high was a bullish development, even if the market could not sustain a close above the \$7.00 mark. A settlement above that point will be bullish and could create another test of the contract highs. Notably, December futures have traded above the psychologically important \$6.00 level all week and are threatening their contract high as well. The strong export pace and ongoing drought issues for the U.S. suggest the CBOT will have a hard time sustaining breaks and the general market direction is still higher.

Interest Rates and Macroeconomic Markets, June 10, 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	-6.3%	0.0	-17.5%	
LIBOR (1 Year)	0.2	0.0	-1.6%	0.0	-8.9%	
S&P 500	4,239.2	46.3	1.1%	126.7	3.1%	
Dow Jones Industrials	34,466.2	-110.8	-0.3%	444.8	1.3%	
U.S. Dollar	90.1	-0.4	-0.5%	-0.7	-0.8%	
WTI Crude	70.1	1.3	1.9%	6.3	9.9%	
Brent Crude	72.4	1.1	1.5%	5.3	7.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:03 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending June 10, 2021			
Commodity	10-Jun	4-Jun	Net Change
Corn			
Jul 21	699.00	682.75	16.25
Sep 21	638.25	606.50	31.75
Dec 21	616.50	591.50	25.00
Mar 22	622.00	598.00	24.00
Soybeans			
Jul 21	1544.00	1583.75	-39.75
Aug 21	1510.00	1537.50	-27.50
Sep 21	1468.25	1469.25	-1.00
Nov 21	1459.50	1435.50	24.00
Soymeal			
Jul 21	381.60	396.20	-14.60
Aug 21	384.00	397.30	-13.30
Sep 21	386.90	396.80	-9.90
Oct 21	388.60	393.30	-4.70
Soyoil			
Jul 21	70.46	71.34	-0.88
Aug 21	68.68	67.97	0.71
Sep 21	68.03	66.51	1.52
Oct 21	67.27	65.25	2.02
SRW			
Jul 21	683.75	687.75	-4.00
Sep 21	689.75	692.50	-2.75
Dec 21	697.25	699.75	-2.50
Mar 22	703.75	706.50	-2.75
HRW			
Jul 21	640.25	636.50	3.75
Sep 21	648.50	643.75	4.75
Dec 21	657.25	655.25	2.00
Mar 22	665.75	665.25	0.50
MGEX (HRS)			
Jul 21	775.50	812.75	-37.25
Sep 21	781.75	815.75	-34.00
Dec 21	783.25	811.50	-28.25
Mar 22	782.75	804.50	-21.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	June 6, 2021	Last Week	Last Year	5-year avg.
Corn	NA	NA	NA	NA
Sorghum	52%	41%	62%	59%
Barley	NA	NA	NA	NA

Source: USDA, World Perspectives, Inc.

U.S. Crop Conditions: June 6, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	1%	4%	23%	58%	14%
Sorghum	1%	2%	23%	66%	8%
Barley	6%	12%	39%	40%	3%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that the best rains will be over the South, Southeast and into the Mid-Atlantic with some relief continuing in the northern Plains. Most all of the West remains dry, especially in the southwest, with some rain possible in the northwest. Above-normal temperatures will dominate the country with most areas from the West into the Midwest anticipating above-normal temperatures. Near-normal temperatures in the Southeast as well along the West Coast are expected.

The 6-10-day outlooks show the high probability of above-normal temperatures over most of the country from the Midwest and southern Plains to the West. Cooler than normal temperatures are anticipated in the East and to the Gulf Coast as well as into the lower Mississippi Valley and Texas. Below-normal precipitation is anticipated over most of the country, with the highest probabilities in the Midwest, northern Plains, northern Rocky Mountains and into the Great Basin. The highest probabilities of above-normal precipitation are along the Gulf Coast, northern Alaska and in Arizona.

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 June 3, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	1,211,600	136,300	136.3	5,512.5	-5%
Corn	474,600	1,647,000	52,911.7	69,297.8	68%
Sorghum	0	53,300	6,220.9	7,231.1	80%
Barley	2,600	0	0.0	24.7	-39%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 189,600 MT for 2020/2021 were down 64 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Japan (203,700 MT, including 199,900 MT switched from unknown destinations and decreases of 53,800 MT), China (66,200 MT, including decreases of 300 MT), Colombia (58,200 MT, including 50,000 MT switched from unknown destinations and decreases of 150,000 MT), Mexico (20,000 MT, including decreases of 1,300 MT), and El Salvador (19,300 MT, including 13,400 MT switched from Guatemala), were offset by reductions primarily for unknown destinations (195,700 MT). For 2021/2022, net sales of 26,400 MT were for Costa Rica (16,300 MT), unknown destinations (7,600 MT), and Taiwan (2,500 MT).

Exports of 1,647,000 MT were down 23 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (542,500 MT), Mexico (368,000 MT), Japan (357,800 MT), Colombia (146,200 MT), and South Korea (116,200 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 50,000 MT to unknown destinations from the United States. The current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

Barley: No net sales were reported for the 2021/2022 marketing year, which began June 1. A total of 2,600 MT in sales were carried over from the 2020/2021 marketing year, which ended May 31. Accumulated exports were 26,800 MT, down 35 percent from the prior year's total of 41,100 MT. There were no exports for the period ending May 31 and no exports for the period ending June 1.

Sorghum: Net sales reduction of 4,200 MT for 2020/2021 resulting in increases for China (50,800 MT, including 55,000 MT switched from unknown destinations and decreases of 4,200 MT), were more than offset by reductions for unknown destinations (55,000 MT). Exports of 53,300 MT were down 77 percent from the previous week and 67 percent from the prior 4-week average. The destinations were China (53,100 MT) and South Korea (200 MT).

U.S. Export Inspections: Week Ending June 3, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	0	367	0%
Corn	1,413,073	2,104,363	52,410,264	29,876,128	175%
Sorghum	216	236,955	6,203,846	3,519,171	176%
Soybeans	237,108	194,131	56,676,447	35,795,706	158%
Wheat	418,547	260,288	128,874	235,496	55%

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 June 3, 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	705,223	50%	0	0%	0	0%
PNW	480,260	34%	245	2%	0	0%
Interior Export Rail	215,969	15%	11,376	98%	216	100%
Total (Metric Tons)	1,401,452	100%	11,621	100%	216	100%
White Corn Shipments by Country (MT)			11,376 245	to Mexico to S. Korea		
Total White Corn			11,621			
Sorghum Shipments by Country (MT)					192 24	to Mexico to Italy
Total Sorghum					216	

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)
July	0.91+N	\$310.81	1.65+N	\$339.94
August	1.50+U	\$310.46	2.40+U	\$345.55
September	1.20+U	\$298.51	2.05+U	\$331.77

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	July	August	September
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
July	N/A	N/A	3.15+N	\$399.19
August	N/A	N/A	3.95+U	\$406.77
September	N/A	N/A	2.95+U	\$367.40

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	July	August	September
New Orleans	\$250	\$252	\$252
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	July	August	September
New Orleans	\$744	\$740	\$740
*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: June 10, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	260	263	264
FOB Vessel GULF	269	276	277
Rail delivered PNW	277	280	282
Rail delivered California	284	288	289
Mid-Bridge Laredo, TX	283	285	286
FOB Lethbridge, Alberta	260	263	263
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)	335	335	335
40 ft. Containers to Malaysia (Port Kelang)	335	335	335
40 ft. Containers to Vietnam (HCMC)	335	335	335
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	335	335	335
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	335	335	335
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	249	251	252

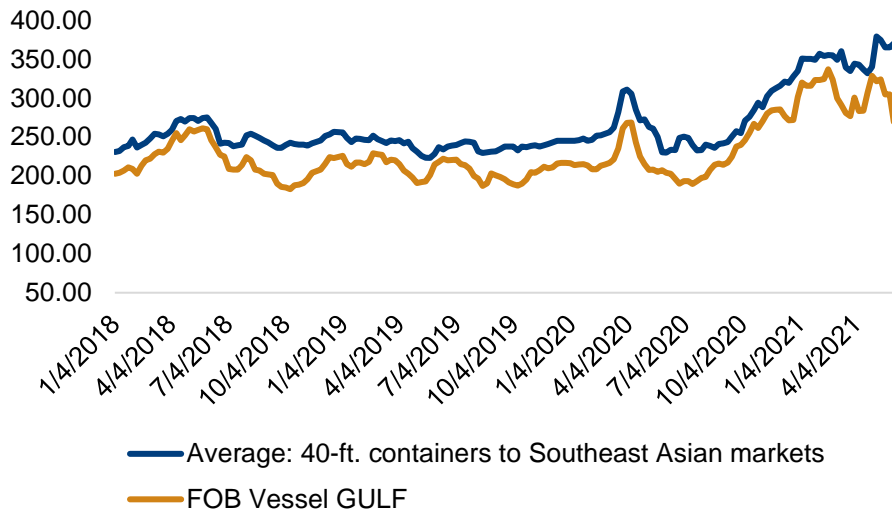
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are \$2/MT lower this week as ethanol production continues to increase. The DDGS/cash corn ratio is 0.83 this week, down from the prior week and below the three-year average of 1.13. The DDGS/Kansas City soymeal ratio is steady with the prior week at 0.55 and above the three-year average of 0.46.

On the export front, DDGS prices are mixed this week with bulk prices mostly steady while container rates are weaker. Barge CIF NOLA prices up \$3-5/MT while FOB Gulf offers are steady/down \$5/MT at \$269/MT for spot shipment. Prices for 40-foot containers to Southeast Asia are down \$14/MT with offers averaging \$335/MT this week.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange reports that with 34 percent of the corn crop harvested, late planted fields are showing better than expected yields. Sorghum production in 2020/21 will increase 73 percent year-on-year. A seven-hour strike over getting covid vaccines this past week impacted grain exports. Meanwhile, shipping bottlenecks have caused upriver basis to fall to new lows. Eighty percent of farmers believe the government will raise export duties, which will shift production from corn to soybeans. (Reuters; AgriCensus)

Brazil: CONAB says total corn production will be 96.392 MMT, versus a 106.413 MMT estimate in May. Some analysts say the corn crop is at 92 MMT, though some are forecasting a total below 90 MMT. USDA lowered output estimate of 2020/21 corn production to 98.5 MMT, a reduction of 3.5 MMT. The overall condition of the safrinha corn crop was downgraded from 23 percent poor to very poor to 35 percent in this lowest category. The Mato Grosso Institute of Agricultural Economics (IMEA) says that state-wide yields are the lowest in four years and the production estimate could drop more. Precipitation has been half the usual level and high prices are the one consolation to farmers. The value of the Real rose 3.4 percent, the strongest weekly finish in a year and a concern for Brazilian exporters. (Reuters; Corn and Soybean Advisor)

China: The trade believes that China could import 30-32 MMT of U.S. corn in 2021/22, versus 23 MMT last year. However, the China National Grain and Oilseeds Center says domestic corn production will be greater due to higher planted area. And the China Agriculture Supply and Demand Estimates (CASDE) indicates corn demand for feed will be down 3 MMT due to substitutions with the corn import estimate kept at 20 MMT. (Reuters)

EU: The European Feed Manufacturers' Federation (FEFAC) says that compound feed production was stable in 2020 at 164.9 MMT, limited by the impact of Covid and animal disease outbreaks (HPAI) but better than the forecast last year. Corn prices are currently high on short supply. The French winter barley crop is rebounding this year on above average yields. The average yield of 6.41 MT/ha surpasses the five-year average and production will be up 19.3 percent over last year, though below the five-year average. (Reuters; World Grain)

India: Corn exports mostly to Southeast Asia are the highest since 2013 with 400 KMT scheduled for shipping in June/July. (Reuters)

Jordan: The state grain buyer tendered for 120 KMT of feed barley but ultimately did not make any purchases. (Reuters)

Mexico: Corn imports will increase due to larger cattle feed demand. (Grupo Consultor De Mercados Agrícolas)

Russia: Farmers have planted 2.9 million hectares of corn, which is on par with last year but ahead of expectations for the new season. Barley plantings are 95 percent complete and cover 7.3 million hectares, versus 7.8 million last year. (Reuters)

Ukraine: Old crop corn supplies are nearly exhausted. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* June 10, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$68.00	Up \$2.00	Handymax \$68.50/MT
55,000 U.S. PNW- Japan	\$39.00	Up \$1.00	Handymax \$39.00/MT
66,000 U.S. Gulf – China	\$67.00	Up \$2.50	North China
PNW to China	\$38.50	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$27.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$25.00	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia <u>50,000 MT U.S. Gulf to East Coast Colombia</u> From Argentina	\$37.00 <u>\$36.00</u> \$50.50	Up \$1.00	<u>West Coast Colombia at \$48.50</u>
43-45,000 U.S. Gulf - Guatemala	\$42.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$53.00 \$55.50	UP \$2.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$51.50	Up \$2.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$53.50	Up \$2.00	60,000 -55,000 MT -Egypt
PNW to Egypt	\$53.50		Romania – Russia - Ukraine \$20.00 - \$20.50 - \$21.00 France \$30.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$21.50	Down \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$59.50	Up \$3.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$58.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$59.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$64.50	Up \$2.75	Upriver with BB Top Off Plus \$3.75/MT

Source: O'Neil Commodity Consulting

*Numbers for this table based on previous night's closing values.

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: The Capesize market remains soft as cargo demand out of Australia and Brazil has not yet improved. Short covering in the Panamax sector has supported values and allowed Panamax and Supramax markets' daily hire rates to rise slightly.

The containerized shipping situation remains much the same, which is not good news for grain exporters and international buyers. Shipping lines state they do not expect to see substantial improvement in service or rates until early or mid-2022. My expectation has been the should see some improvement in the logistical picture by November or December, but much will depend on the economy and consumer spending levels.

Baltic-Panamax Dry-Bulk Indices				
June 10, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	40,186	35,818	4,368	12.2
P3A: PNW/Pacific– Japan	28,086	26,712	1,374	5.1
S1C: U.S. Gulf-China-S. Japan	36,656	33,533	3,123	9.3

Source: O'Neil Commodity Consulting

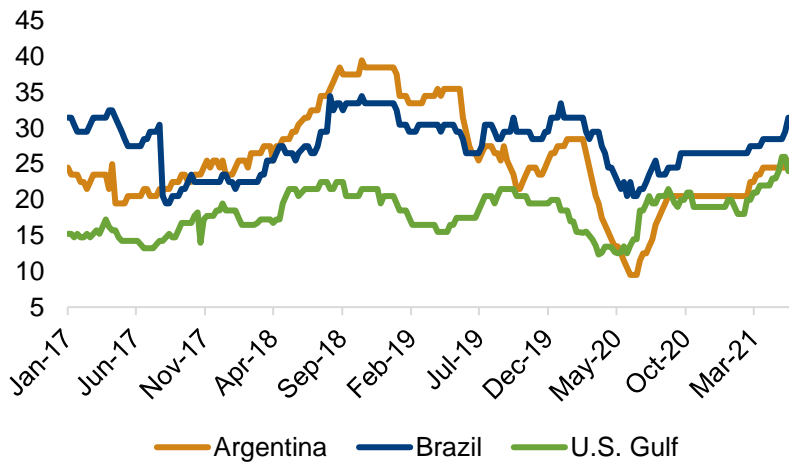
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$14.00-15.00
Three weeks ago:	\$12.00-12.30
Two weeks ago:	\$12.30-13.20
One week ago:	\$10.40-11.00
This week	\$9.60-10.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 10, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.52	0.95	0.57	\$22.44	PNW
Soybeans	1.65	0.98	0.67	\$24.62	PNW
Ocean Freight	\$38.50	\$67.00	0.72-0.78	\$28.50	July

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
June 10, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		68.00	1.00	1.5%	32.50	91.5%	
U.S. PNW	Japan	39.00	-0.50	-1.3%	20.25	108.0%	
Argentina		60.50	0.00	0.0%	35.00	137.3%	
Brazil		55.50	1.00	1.8%	32.00	136.2%	
U.S. Gulf		67.00	1.00	1.5%	32.50	94.2%	
U.S. PNW	China	38.50	-0.25	-0.6%	20.50	113.9%	
Argentina		64.50	2.50	4.0%	35.25	120.5%	
Brazil		59.50	2.50	4.4%	30.75	107.0%	
U.S. Gulf		22.00	-4.00	-15.4%	8.35	61.2%	
Argentina	Europe	25.50	1.00	4.1%	16.00	168.4%	
Brazil		31.50	3.00	10.5%	9.00	40.0%	
Argentina	Saudi Arabia	54.50	2.00	3.8%	12.00	28.2%	
Brazil		54.50	3.00	5.8%	6.00	12.4%	
U.S. Gulf		53.50	1.00	1.9%	29.00	118.4%	
U.S. PNW	Egypt	53.30	2.30	4.5%	31.10	140.1%	
Argentina		35.50	1.00	2.9%	22.00	163.0%	
Brazil		42.50	3.00	7.6%	17.00	66.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		51.50	1.00	2.0%	18.00	53.7%	
U.S. Great Lakes	Morocco	56.00	1.00	1.8%	13.70	32.4%	
Argentina		28.50	0.00	0.0%	0.00	0.0%	
Brazil		34.50	-1.00	-2.8%	9.00	35.3%	
U.S. Great Lakes	Europe	55.00	1.00	1.9%	13.70	33.2%	
Brazil		32.90	1.80	5.8%	7.15	27.8%	
Argentina	Algeria	31.50	0.00	0.0%	3.00	10.5%	
Brazil		32.50	0.00	0.0%	0.00	0.0%	
U.S. Gulf		37.00	0.00	0.0%	18.00	94.7%	
U.S. PNW	Colombia	40.00	-4.00	-9.1%	11.80	41.8%	
Argentina		50.50	0.00	0.0%	16.50	48.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2438	-802	-24.8%	1740	249.3%	

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.