

Market Perspectives

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August 5, 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 December Corn Contract					
Cents/Bu	Friday July 30	Monday August 2	Tuesday August 3	Wednesday August 4	Thursday August 5
Change	-11.25	14.00	-7.50	-5.00	6.25
Closing Price	545.25	559.25	551.75	546.75	553.00
Factors Affecting the Market	Corn settled lower after rains fell across SD and MN overnight. The weekend forecast offers better chances for rain and cooler temps. Pre-WASDE positioning is starting, and traders are bracing for record yields from the eastern Corn Belt. Chinese and Brazilian corn prices are rising, signaling global supply tightness.	Weekend rains were helpful but a dry forecast for the coming week sent corn futures higher. Private firms are issuing initial yield estimates this week while traders prepare for the WASDE. Estimates of the Brazilian corn crop continue to fall, with AgRural estimating a 77.5 MMT crop. The cuts bode well for U.S. exports and supported futures.	Corn traded lower and toward the mid-point of its trading range, despite a 2% reduction in the U.S. good/excl. rating. USDA said 62% is rated as such, below estimates. Corn futures are trending sideways with support at the 100-day MA. Wheat futures posted new rally highs; bull wheat/corn spreads pressured corn.	Corn fell to the bottom of its trading range after ethanol production was steady last week. Ethanol stocks fell due to greater gas use. Corn futures were weaker as PM weather models show rain for the Plains and western Corn Belt this week. Private yield estimates are lower than expected, supporting futures.	Corn settled higher with support coming at the 100-day MA. Drought is expanding in Iowa, which supported the market. The U.S. weather turns hot and dry again next week, which will impact grain fill. Exports were strong at 55.5 Mbu, but below their weekly target. New-crop sales were up 50 percent from the prior week and up 110% YTD.

Outlook: December corn futures are 7 ¾ cents (1.4 percent) higher after another week of choppy, sideways trade. The market fell hard last Friday as end-of-the-month profit taking and weak macro markets pressured the CBOT. Since then, stronger new-crop export demand, pre-WASDE positioning, and a drier U.S. weather forecast have supported corn futures on breaks, even though rallies saw little follow-through buying. Next week's WASDE report will offer needed insights into U.S. and world corn supply potential as well as how international trade patterns may shift in the new crop year. Until then, corn futures seem to have settled into a sideways trading pattern near \$5.50.

One of the biggest numbers coming from next week's WASDE will be the Brazilian corn export forecast. Brazil's safrinha corn crop suffered drought and multiple frost/freeze events that have caused analysts to lower their assessment of the crop. Some private firms now estimate the total Brazilian 2020/21 corn crop at 77.5-80 MMT, well below USDA's July forecast of 93 MMT. Some analysts project Brazilian corn exports may only total 20 MMT, which would be down 40 percent from 2019/20 volumes. USDA is expected to lower both production and export forecast for the Brazilian crop, but questions remain as to how aggressive the agency will be in the August report. Regardless, the smaller Brazilian crop will place additional burden on other international suppliers, including Ukraine and the U.S., and the WASDE should reflect this shift.

Another bullish development in South America is in Argentina, where drought has lowered the Parana River's draft and forced export vessels to load 20-50 percent less volume in the country's "Upriver"

ports (e.g., Rosario). Vessels have been completing loads in southern ports (e.g., Bahia Blanca) and paying up to \$55/MT (\$1.40/bushel) more for corn at these ports. Now, an ongoing strike that Argentine truck drivers started last Friday is restricting shipment of corn from the surplus-producing regions in the north to southern ports. The strike is greatly slowing the Argentine export program as vessels can no longer “top off” at southern ports.

U.S. old crop corn export sales continue to follow their seasonal pattern lower, but weekly exports were up 4 percent from the prior week at 1.41 MMT. YTD exports are up 64 percent at 63.5 MMT while YTD bookings (exports plus unshipped sales) are up 59 percent at 69.723 MMT. YTD bookings have reached 96 percent of USDA's 2020/21 corn export forecast while YTD exports are 88 percent of that figure. New crop export sales were up 57 percent from the prior week and outstanding 2021/22 sales total 17.487 MMT, up 110 percent from this time last year.

From a technical standpoint, December corn futures are marching sideways with support coming on breaks to the 100-day moving average. The contract is trading a tight range from \$5.40-5.65 and is unlikely to break out of that pattern before next week's WASDE. Beyond that, December corn has trendline support at \$5.23 and trendline resistance at \$5.82 ½. The market seems to be consolidating in a wedge pattern and, given that the long-term trend is still higher, an upside breakout from the wedge is more likely. However, it seems funds are waiting for very clear, bullish fundamentals to develop before chasing any technical rally. The WASDE may provide such input, but USDA often waits until the September report to make major adjustments to its yield forecasts. Consequently, corn futures' current sideways pattern could continue into the fall before the market makes a major move.

Interest Rates and Macroeconomic Markets, August 5, 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	0.6%	0.0	-4.5%	
LIBOR (1 Year)	0.2	0.0	-3.1%	0.0	-4.4%	
S&P 500	4,422.8	3.7	0.1%	102.0	2.4%	
Dow Jones Industrials	35,013.7	-70.8	-0.2%	591.8	1.7%	
U.S. Dollar	92.3	0.4	0.4%	-0.2	-0.2%	
WTI Crude	69.0	-4.6	-6.3%	-3.9	-5.4%	
Brent Crude	71.2	-3.9	-5.2%	-2.9	-3.9%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:30 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending August 5, 2021			
Commodity	5-Aug	30-Jul	Net Change
Corn			
Sep 21	555.75	547.00	8.75
Dec 21	553.00	545.25	7.75
Mar 22	561.00	553.25	7.75
May 22	565.75	558.00	7.75
Soybeans			
Aug 21	1402.50	1414.75	-12.25
Sep 21	1335.75	1355.50	-19.75
Nov 21	1328.50	1349.25	-20.75
Jan 22	1333.00	1354.25	-21.25
Soymeal			
Aug 21	356.90	352.60	4.30
Sep 21	355.50	351.30	4.20
Oct 21	354.20	350.30	3.90
Dec 21	357.30	353.90	3.40
Soyoil			
Aug 21	62.47	65.82	-3.35
Sep 21	61.47	64.42	-2.95
Oct 21	60.97	63.54	-2.57
Dec 21	60.86	63.04	-2.18
SRW			
Sep 21	712.75	703.75	9.00
Dec 21	725.25	713.00	12.25
Mar 22	735.50	720.50	15.00
May 22	736.25	719.75	16.50
HRW			
Sep 21	691.50	673.25	18.25
Dec 21	703.00	684.25	18.75
Mar 22	712.75	691.50	21.25
May 22	715.00	694.25	20.75
MGEX (HRS)			
Sep 21	903.75	904.75	-1.00
Dec 21	892.25	891.00	1.25
Mar 22	879.75	876.25	3.50
May 22	868.25	863.00	5.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: August 1, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	3%	8%	27%	47%	15%
Sorghum	3%	7%	28%	54%	8%
Barley	22%	33%	24%	17%	4%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: During the next 5 days (August 3 – 9, 2021) the heavy monsoonal rains that have soaked a large part of the southern Rockies and interior West should ease up, with significant totals exceeding 0.5 inch restricted to some higher elevations. Farther north, moderate to heavy rains are expected in the upper Midwest and most of the Great Lakes region. Between 1.5 and 3.0 inches are expected at most locations from the northeastern quarter of Iowa through northern Illinois and much of Wisconsin. Meanwhile, light to moderate rains are forecast northwest Washington, part of east-central Idaho and southwestern Montana, the east-central Great Plains, most of southern Texas, the central Appalachians, portions of eastern Ohio, and northwestern Maine. Elsewhere, only isolated areas of light to moderate rain are anticipated, with little or none expected through much of the Great Plains, the lower Mississippi Valley states, and the lower elevations in the southwestern quarter of the contiguous 48 states. Above-normal temperatures will accompany dryness in most of the northern and western parts of the Nation, particularly at nighttime. Daily minima should average 6 to locally 9 degrees F in parts of the southern Rockies and Intermountain West, with near normal temperatures restricted to much of California and the relatively drought-free Southeast. Daytime high temperatures will be near to somewhat above normal through most areas of dryness and drought, with the largest anomalies (+6 to +10 degrees F) exacerbating the dryness in the central Plains

The CPC 6-10 day extended range outlook (for August 10 – 14, 2021) favors subnormal precipitation through a large part of the country, but not with high confidence. But everywhere from the Southeast coastal plain and Florida northward and westward through the Gulf Coast region, the central and western Mississippi Valley, The Plains, all but the southernmost Rockies, California from the Cascades and Sierra Nevada eastward, and the Pacific Northwest. Monsoonal moisture may increase again in southern areas, with above-normal precipitation slightly favored in the southern half of Arizona and part of New Mexico. Odds also favor above-normal precipitation in the Great Lakes region, Ohio Valley, Northeast, and the dry areas in Alaska. Subnormal temperatures are expected to accompany the increased precipitation in Alaska, but a vast majority of the contiguous states should average warmer than normal. Odds exceed 60 percent (compared to climatological odds of 34 percent) from the central and northern Plains eastward, topping 80 percent from the central Appalachians through the Northeast. Only parts of southern Texas and southern Arizona do not have enhanced chances for above-normal temperatures.

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 July 29, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	335,600	387,200	3,115.8	8,412.2	-17%
Corn	348,500	1,410,700	63,522.8	69,723.5	59%
Sorghum	4,000	52,800	6,589.8	7,183.0	65%
Barley	0	300	2.3	25.0	-36%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 68,200 MT for 2020/2021 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Mexico (205,400 MT, including decreases of 38,100 MT), Canada (65,200 MT, including decreases of 2,300 MT), Japan (31,600 MT, including 47,100 switched from unknown destinations and decreases of 17,100 MT), Guatemala (22,000 MT, including 21,200 MT switched from Nicaragua and decreases of 700 MT), and Taiwan (3,500 MT), were offset by reductions primarily for China (112,500 MT), unknown destinations (47,100 MT), Nicaragua (46,900 MT), Costa Rica (30,100 MT), and Panama (20,700 MT). For 2021/2022, net sales of 830,200 MT primarily for Mexico (238,800 MT), Japan (210,700 MT), unknown destinations (101,700 MT), Colombia (96,300 MT), and Nicaragua (82,500 MT), were offset by reductions for El Salvador (800 MT).

Exports of 1,410,700 MT were up 4 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to China (909,500 MT), Mexico (266,100 MT), Honduras (68,600 MT), Japan (64,100 MT), and Costa Rica (29,700 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, decreases of 10,000 MT were reported for unknown destinations. The current outstanding balance of 50,000 MT is for unknown destinations.

Barley: No net sales were reported for the week. Exports of 300 MT were down 35 percent from the previous week, but up 11 percent from the prior 4-week average. The destination was to South Korea.

Sorghum: Net sales of 2,700 MT for 2020/2021 resulting in increases for Mexico (4,000 MT), were offset by reductions for China (1,300 MT). Exports of 52,800 MT were down 24 percent from the previous week, but up 6 percent from the prior 4-week average. The destination was primarily to China (51,700 MT).

U.S. Export Inspections: Week Ending July 29, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	599	1,496	4,214	465	906%
Corn	1,383,718	1,184,012	62,807,101	38,085,481	165%
Sorghum	54,420	90,792	6,765,712	4,533,076	149%
Soybeans	181,193	242,044	58,223,052	39,384,348	148%
Wheat	387,743	515,214	3,771,140	4,687,877	80%

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 July 29, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	7,236	1%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	940,404	68%	0	0%	51,714	95%
PNW	275,927	20%	0	0%	0	0%
Interior Export Rail	156,858	11%	3,293	100%	2,706	5%
Total (Metric Tons)	1,380,425	100%	3,293	100%	54,420	100%
White Corn Shipments by Country (MT)			3,293	to Mexico		
Total White Corn			3,293			
Sorghum Shipments by Country (MT)					51,714 2,706	to China to Mexico
Total Sorghum					54,420	

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)
September	1.14+U	\$263.67	1.91+U	\$293.78
October	1.03+Z	\$258.25	1.79+Z	\$287.98
November	1.02+Z	\$257.86	1.70+Z	\$284.43

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	September	October	November
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
September	N/A	N/A	3.00+U	\$336.89
October	N/A	N/A	2.50+Z	\$316.12
November	N/A	N/A	2.50+Z	\$316.12

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	September	October	November
New Orleans	\$180	\$190	\$190
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	September	October	November
New Orleans	\$620	\$650	\$650
*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: August 5, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

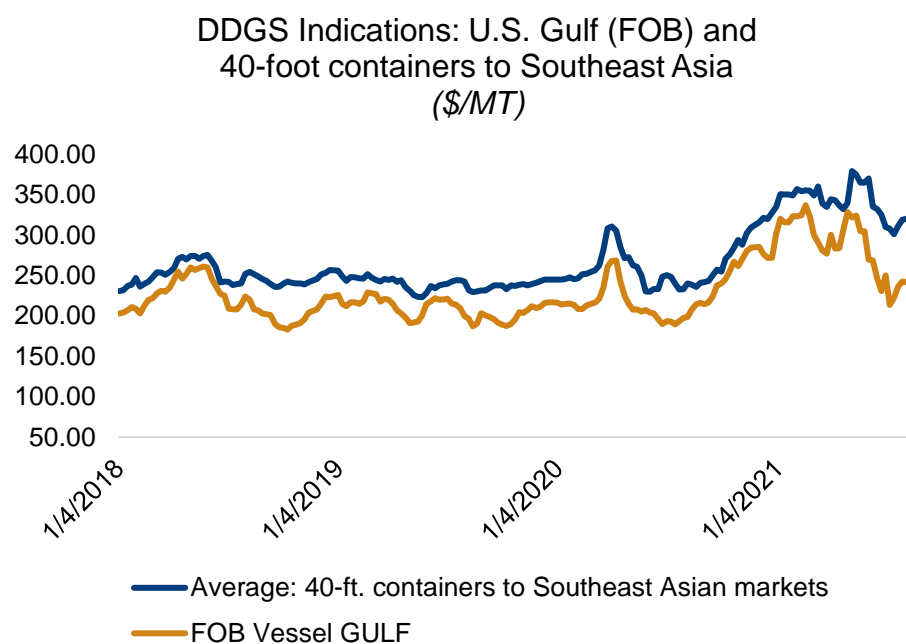
Delivery Point Quality Min. 35% Pro-fat combined	August	September	October
Barge CIF New Orleans	225	228	233
FOB Vessel GULF	242	246	262
Rail delivered PNW	273	278	282
Rail delivered California	280	285	293
Mid-Bridge Laredo, TX	278	284	291
FOB Lethbridge, Alberta	268	273	275
40 ft. Containers to South Korea (Busan)	310	310	325
40 ft. Containers to Taiwan (Kaohsiung)	321	321	326
40 ft. Containers to Philippines (Manila)	325	325	340
40 ft. Containers to Indonesia (Jakarta)	316	316	323
40 ft. Containers to Malaysia (Port Kelang)	320	320	327
40 ft. Containers to Vietnam (HCMC)	321	321	328
40 ft. Containers to Japan (Yokohama)	325	325	340
40 ft. containers to Thailand (LCMB)	324	324	332
40 ft. Containers to China (Shanghai)	320	320	335
40 ft. Containers to Bangladesh (Chittagong)	325	325	340
40 ft. Containers to Myanmar (Yangon)	316	316	323
KC Rail Yard (delivered ramp)	229	232	233
Elwood, IL Rail Yard (delivered ramp)	234	237	238

*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 firmer this week, rising \$2-3/MT above last week's values with steady ethanol production set against strong domestic demand. Kansas City soymeal prices are up \$6/MT this week and the DDGS/Kansas City soymeal ratio is down from last week at 0.46. The DDGS/cash corn ratio is also higher this week at 0.76, up from 0.0.74 last week and the three-year average of 1.12.

Export demand for DDGS has been quieter this week following the markets recent pricing strength. Buyers were active the past few weeks on the break in DDGS prices and as the supply outlook for world feed grains tightened. Now, the DDGS market is turning sideways, and Barge CIF NOLA offers are down \$2-5/MT for August/September shipment. FOB Gulf offers are steady/down \$3 this week for nearby positions while deferred shipments are trading higher. Lingered tightness in the container market is supporting prices, with offers for 40-foot containers to Southeast Asia up \$1-5/MT this week. The average price for containerized DDGS to Southeast Asia is \$324/MT for September shipment. Industry sources note that some exporters are pulling offers for product into Hai Phong, Vietnam due to congestion at a transshipment port.



Source: World Perspectives, Inc.

Country News

Algeria: Barley production will fall by 600 KMT to a total of 1 MMT, leading to an import requirement of 750 KMT based on domestic consumption of 2.05 MMT. (USDA/FAS)

Argentina: Corn exports are at 16.7 MMT, 15 percent below last year but still 5 percent above the three-year average. The lag is due to a late harvest rather than reduced supply. Also, farmers are hanging on to their crop as an insurance hedge rather than banking pesos. (Reuters; Noticias Financieras)

Brazil: The consultancy Datagro forecasts first crop corn plantings to rise 4 percent and if weather is normal, production will be 28.83 MMT, up 16 percent from the previous season. The larger Safrinha corn crop area is expected to expand 5 percent and yield 90.84 MMT, a 45 percent increase over this year's drought struck season. AgRural lowered its estimate of the 2021 Safrinha corn crop to 77.5 MMT and pegged exports at 12-14 MMT. That would be a decade low for corn output. Anec says corn exports will be 17 MMT. DERAL cut the corn estimate for Parana by over a third to 6.11 MMT. IMEA says 84 percent of the corn is harvested and some pasturelands in the northeast part of Mato Grosso could be converted to corn this coming campaign. However, government efforts to boost corn and sorghum output via financing and price guarantees may get beat by the price allure of soybeans. Weather this spring will be a key determinant. If first crop corn production does not rise, more of the 2022 Safrinha corn crop will be needed for domestic consumption instead of export. Farmers are reportedly hoarding supplies and Cargonave says exports are less than half the level of a year ago. Irrespective of high corn prices, Neomille will build a 510-million-liter corn-based ethanol plant. (Reuters; Renewables Now; Hellenic Shipping News; AgriCensus)

EU: Wet weather will affect the quality of late harvested winter crops but summer crops such as French barley are up 12 percent. Barley shipments to China via Rouen have increased. (AgriCensus; MARS)

Paraguay: A truckers' strike is likely to add to the corn logistical and supply problems for Brazil. (AgriCensus)

Russia: The federal statistics service Rosstat reduced its estimate of the barley planted area, citing increases for oilseeds. Meanwhile, the export tax for corn was reduced slightly but maintained the same level on barley. (AgriCensus)

South Africa: Corn exports have resumed after having been stalled due to riots affecting logistics. (AgriCensus)

Taiwan: MFIG purchased 55 KMT of South African corn. (AgriCensus)

Turkey: Dry weather will cut barley output from the original estimate of 7.7 MMT to about 4.5 MMT for the 2021/22 marketing year. Barley imports will rise to 2.75 MMT. Corn production is forecast at 6.8 MMT, leaving an import requirement of 2.8 MMT. TMO cancelled a 515 KMT barley tender at the 11th hour. (FAS; AgriCensus)

Ukraine: The bid/offer spread on corn is a wide \$0.40/bushel as farmers and commercials hold tight on steady sales to China. There are also steady sales of barley to China. (AgriCensus; Reuters)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* August 5, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$79.00	Down \$2.00	Handymax \$80.50/MT
55,000 U.S. PNW- Japan	\$43.00	Down \$1.00	Handymax \$43.50/MT
66,000 U.S. Gulf – China	\$78.00	Down \$2.00	North China
PNW to China	\$42.50	Down \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$29.00	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$26.00	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$42.50 \$41.50 \$58.50	Down \$1.25	<u>West Coast Colombia at \$50.00</u>
<u>50,000 MT U.S. Gulf to</u>			
<u>East Coast Colombia</u>			
From Argentina			
43-45,000 U.S. Gulf - Guatemala	\$48.25	Down \$1.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$63.00	Down \$1.50	8,000 MT daily discharge
	\$65.50		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$60.50	Down \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$63.50	Down \$1.50	60,000 -55,000 MT - Egypt
PNW to Egypt	\$63.50		Romania – Russia - Ukraine \$33.50 - \$34.00 - \$34.00 France \$44.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.50	Up \$1.50	Handymax at +\$2.00 more
Brazil, Santos – China	\$65.00	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$64.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$65.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$69.50	Down \$1.00	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: Vessel owners and operators have not given up hopes of better/stronger markets. Dry-bulk markets attempted to rally this week and regain previous weeks' losses. The Capesize sector performed well and made solid gains. Panamax and other sectors struggled to do the same and ended the week with mixed results. Overall, Supramax and Handymax markets have had the best run up with a 300 percent gain over the past year.

The container freight situation remains unchanged, and the Christmas shopping season is upon us. Logistics are likely to remain difficult and frustrating.

Baltic-Panamax Dry-Bulk Indices				
August 5, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	47,877	48,064	-187	-0.4
P3A: PNW/Pacific– Japan	28,611	27,745	866	3.1
S1C: U.S. Gulf-China-S. Japan	44,756	43,867	889	2.0

Source: O'Neil Commodity Consulting

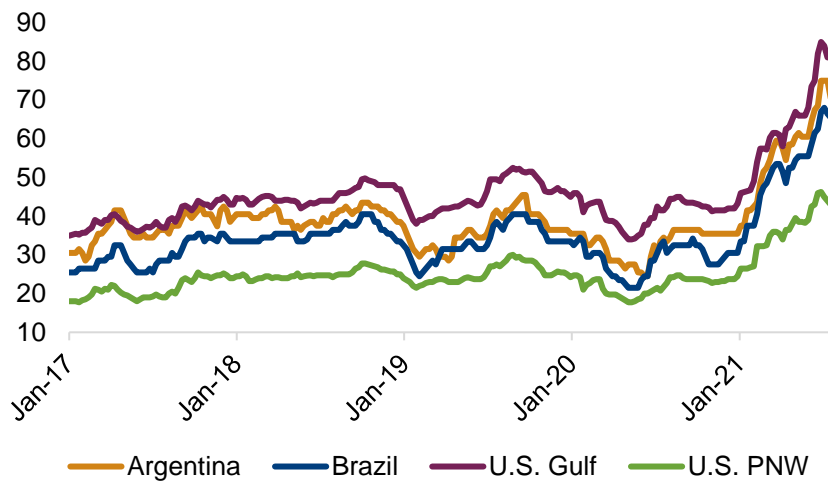
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.80-11.90
Three weeks ago:	\$10.50-11.25
Two weeks ago:	\$11.25-11.90
One week ago:	\$13.00-13.90
This week	\$14.00-14.90

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
August 5, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.89	1.25	0.64	\$25.20	PNW
Soybeans	2.00	1.30	0.70	\$25.72	PNW
Ocean Freight	\$42.50	\$78.00	0.9-0.97	\$35.50	September

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Japan from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
August 5, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
Panamax/Supramax Vessels							
U.S. Gulf	Japan	79.00	-6.00	-7.1%	36.50	85.9%	
U.S. PNW		43.00	-3.25	-7.0%	20.25	89.0%	
Argentina		70.50	-4.50	-6.0%	37.00	110.4%	
Brazil		64.50	-2.50	-3.7%	34.00	111.5%	
U.S. Gulf	China	78.00	-6.00	-7.1%	36.50	88.0%	
U.S. PNW		42.50	-3.75	-8.1%	20.50	93.2%	
Argentina		69.50	-5.00	-6.7%	34.50	98.6%	
Brazil		65.00	-4.50	-6.5%	31.00	91.2%	
U.S. Gulf	Europe	27.00	4.00	17.4%	7.50	38.5%	
Argentina		29.50	2.00	7.3%	13.00	78.8%	
Brazil		35.50	3.00	9.2%	10.00	39.2%	
Argentina	Saudi Arabia	64.50	5.00	8.4%	23.00	55.4%	
Brazil		59.50	3.00	5.3%	4.00	7.2%	
U.S. Gulf	Egypt	63.50	-5.00	-7.3%	37.00	139.6%	
U.S. PNW		65.80	4.00	6.5%	39.80	153.1%	
Argentina		39.50	2.00	5.3%	20.00	102.6%	
Brazil		49.50	2.00	4.2%	20.00	67.8%	
Handysize Vessels							
U.S. Gulf	Morocco	60.50	-5.00	-7.6%	21.50	55.1%	
U.S. Great Lakes		68.00	23.00	51.1%	24.00	54.5%	
Argentina		29.50	1.00	3.5%	-1.00	-3.3%	
Brazil		36.50	1.00	2.8%	2.00	5.8%	
U.S. Great Lakes	Europe	65.00	29.00	80.6%	22.00	51.2%	
Brazil		35.40	7.00	24.6%	7.20	25.5%	
Argentina	Algeria	33.50	2.00	6.3%	3.00	9.8%	
Brazil		34.50	2.00	6.2%	0.00	0.0%	
U.S. Gulf	Colombia	42.50	-4.50	-9.6%	23.25	120.8%	
U.S. PNW		54.00	14.00	35.0%	25.00	86.2%	
Argentina		58.50	-3.00	-4.9%	26.50	82.8%	
Shipping Indexes							
Baltic Dry Index		3282	58	1.8%	1897	137.0%	

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.