



Market Perspectives

September 2, 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 August 27	Monday August 30	Tuesday August 31	Wednesday September 1	Thursday September 2
Change	3.00	-11.00	-8.50	-11.50	2.75
Closing Price	553.75	542.75	534.25	522.75	525.50
Factors Affecting the Market	Corn posted a 16 3/4 cent gain for the week after selling off sharply last week. New crop export business remains steady with USDA announcing 4 daily export sales this week. China's domestic corn price is near \$9.75/bushel, which should support another large import program in 2021/22.	Hurricane Ida made landfall Sunday and has knocked out the Gulf export infrastructure. Futures reacted negatively despite neutral/bullish Export Inspections data. Rains are forecast for the Midwest this week, though their yield benefit may be minimal due to the crop's maturity.	More rain for the Midwest and news that Gulf export facilities will be offline for several weeks pressured futures. Dec. corn broke technical support and triggered sell-stops with heavy fund liquidation. End-of-month profit taking was also evident. Outside markets were weaker with crude oil down \$0.71/brl.	Corn continued to decline with funds liquidating on weak technicals. Corn broke support at \$5.25 and triggered sell-stops again. The market is now targeting support at \$5.15 or \$5.00. USDA has not reported fresh export sales this week, which weighed on values. Outside markets were mixed; the USD fell 17 bps.	Corn pushed lower again but found support near \$5.15 and rallied to settle higher. Export Sales were supportive for new crop futures and export business is shifting to the PNW. The Corn Belt weather is favorable, but yield gains are questionable. Outside markets were supportive with the USD down 26 bps.

Outlook: December corn futures are 28 ¼ cents (5.1 percent) lower this week after a combination of end-of-month profit taking, technically based liquidation, and bearish fundamental developments pressured the market. The biggest news has been Hurricane Ida's impact on the U.S. Gulf Coast and export logistics, which have temporarily ground to a halt. Favorable U.S. weather forecasts have pared back yield and production risk, adding pressure to the markets amid weakening technical conditions.

Hurricane Ida made landfall on the U.S. Gulf Coast near New Orleans, Louisiana on Sunday, knocking out power and causing physical damage to structures in the region. U.S. grain exporting firms are still assessing the damage and creating timelines for resuming operations. At least two major exporters say their facilities will be down for "extended periods". Others suffered more minor damages and are hoping to be operational again when electrical power is supplied to those facilities. In the meantime, some export business is being rerouted to the U.S. PNW, which will likely change normal spread relationships and basis levels for various commodities and locations.

The U.S. Coast Guard on Thursday reopened the Lower Mississippi river to navigation with restrictions, but no traffic is yet allowed between mile markers 108-167. That means vessels currently cannot reach most of the Gulf elevators. Offers for grain exports from the Gulf remain difficult to obtain, though buyers have reportedly been inquiring regularly. Note that prices will remain volatile as the industry works to reestablish normal trade from the Gulf and normal spread/basis levels will also likely experience abnormal trends and values.

Before Hurricane Ida hit, U.S. exporters shipped (through 26 August) 0.529 MMT of old crop corn, bringing 2020/21 YTD exports to 66.7 MMT (up 56 percent). YTD bookings for the 2020/21 crop total 70.023 MMT, 99.3 percent of USDA's forecast. Exporters also sold 1.159 MMT of new crop corn for export, which was up 70 percent from the prior week. New crop bookings total 20.442 MMT, up 53 percent from this time last year.

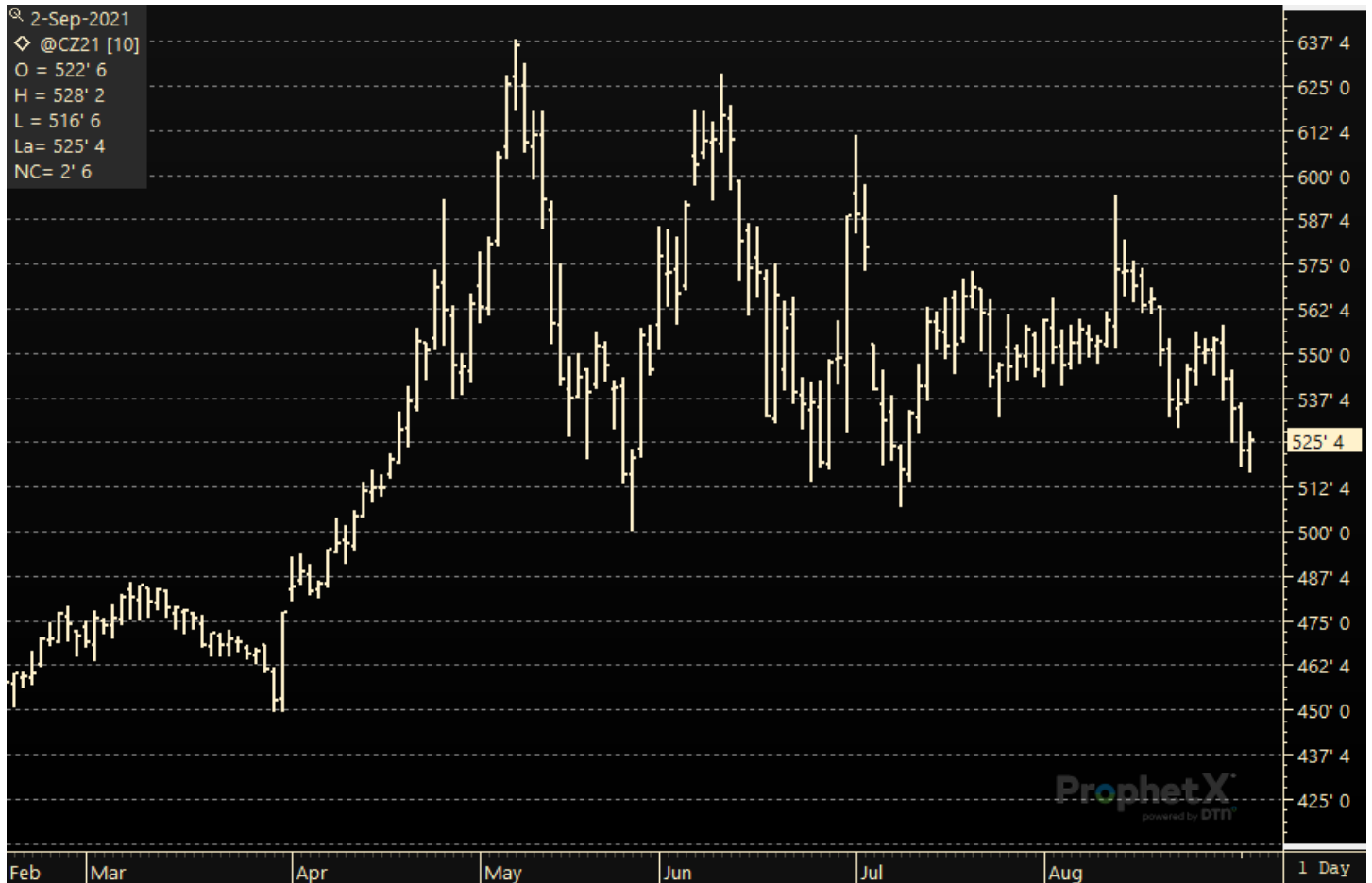
U.S. corn conditions ratings were steady at 60 percent good/excellent last week, slightly below the 5-year average rating of 64 percent. The crop's maturity continues at an accelerated pace, with 59 percent of the crop dented (up from the average of 55 percent) and 9 percent of the crop is rated mature. The advanced maturity of the crop should allow for an earlier harvest and availability of the new crop on the export market.

From a technical standpoint, December corn futures broke trendline and psychological support at \$5.30 on Tuesday, triggering sell-stops that took the market to support at \$5.25. The impacts of Hurricane Ida kept the market on the defensive with the December contract testing support near \$5.15 on Thursday's lows. A combination of short covering and end-user buying interest helped the contract finish higher on Thursday, however, and end above psychological support at \$5.25. The higher close could indicate stability is reentering the market and that sideways trade is increasingly likely. Initial support lies at \$5.15 in December futures with resistance at \$5.45 and \$5.56 (the 100-day moving average) above that. In the bigger picture, major support lies at the 26 May daily low (\$5.00 ¼) with resistance at the post-August WASDE high of \$5.94 ¾.

Interest Rates and Macroeconomic Markets, September 2, 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	-3.9%	0.0	-2.0%	
LIBOR (1 Year)	0.2	0.0	-4.2%	0.0	-1.0%	
S&P 500	4,529.8	59.8	1.3%	100.7	2.3%	
Dow Jones Industrials	35,374.9	161.8	0.5%	310.7	0.9%	
U.S. Dollar	92.2	-0.8	-0.9%	0.0	0.0%	
WTI Crude	69.7	2.3	3.4%	0.6	0.9%	
Brent Crude	72.8	2.6	3.7%	1.5	2.1%	

Source: DTN ProphetX, World Perspectives, Inc.
 * Last price as of 3:32 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 2, 2021			
Commodity	2-Sep	27-Aug	Net Change
Corn			
Sep 21	516.25	558.00	-41.75
Dec 21	525.50	553.75	-28.25
Mar 22	534.00	560.25	-26.25
May 22	539.25	564.25	-25.00
Soybeans			
Sep 21	1279.25	1359.25	-80.00
Nov 21	1283.25	1323.25	-40.00
Jan 22	1291.50	1327.25	-35.75
Mar 22	1297.50	1329.25	-31.75
Soymeal			
Sep 21	337.90	354.20	-16.30
Oct 21	337.20	350.40	-13.20
Dec 21	340.00	352.40	-12.40
Jan 22	341.80	352.70	-10.90
Soyoil			
Sep 21	59.01	61.30	-2.29
Oct 21	58.87	60.52	-1.65
Dec 21	58.79	60.34	-1.55
Jan 22	58.76	60.19	-1.43
SRW			
Sep 21	704.00	718.50	-14.50
Dec 21	717.00	732.50	-15.50
Mar 22	728.50	745.25	-16.75
May 22	735.25	749.50	-14.25
HRW			
Sep 21	701.25	712.25	-11.00
Dec 21	709.00	724.00	-15.00
Mar 22	718.50	732.75	-14.25
May 22	723.75	735.00	-11.25
MGEX (HRS)			
Sep 21	906.25	936.25	-30.00
Dec 21	899.50	917.75	-18.25
Mar 22	887.50	902.75	-15.25
May 22	876.50	889.75	-13.25

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: August 29, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	10%	26%	46%	14%
Sorghum	3%	9%	30%	49%	9%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid accumulations ranging from 2 to 4+ inches across areas of the Northern and Central Plains as well as along the western portion of the Midwest. In the Northeast, heavy rainfall accumulations (2 to 7 inches) are expected in an area extending from Pennsylvania to Maine, with the highest rainfall totals expected in eastern Pennsylvania and coastal areas of New England. In the Southeast and the South, light rainfall accumulations (generally <1 inch) are expected with the exception of central Gulf Coast of Florida where moderate-to-heavy accumulations (2 to 5 inches) are forecasted. In the West, monsoonal showers are expected across isolated areas of the Four Corners states with the heaviest accumulations expected in southern New Mexico, while the remainder of the West is forecasted to experience dry conditions.

The CPC 6-10-day Outlooks calls for a moderate-to-high probability of above-normal temperatures across the western half of the conterminous United States as well as along coastal areas of the Eastern Seaboard. Elsewhere, there is a moderate probability of below-normal temperatures across the Midwest, Mid-Atlantic, and northern portions of the South. In terms of precipitation, there is a low-to-moderate probability of above-normal precipitation across portions of California, Nevada, Arizona, and Utah as well as across areas of the Upper Midwest and the Northeast. In contrast, below-normal precipitation is expected across the Pacific Northwest, and areas east of the Continental Divide extending across the Plains states to the Southeastern U.S.

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 August 26, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	365,300	417,100	5,428.3	9,423.3	-23%
Corn	83,400	529,300	66,701.9	70,023.3	57%
Sorghum	2,400	72,400	6,910.9	7,137.0	54%
Barley	0	0	3.9	25.3	-35%

Source: USDA, World Perspectives, Inc.

Corn: Net sales reductions of 300,800 MT for 2020/2021--a marketing-year low--were greater than the previous week, but down noticeably from the prior 4-week average. Increases primarily for Mexico (33,000 MT, including decreases of 7,700 MT), Guatemala (27,100 MT, including 22,500 MT switched from El Salvador, 7,500 MT switched from Costa Rica, and decreases of 2,900 MT), Taiwan (8,800 MT), South Korea (1,900 MT), and Colombia (1,400 MT, including decreases of 26,000 MT), were more than offset by reductions primarily for Canada (209,800 MT) and China (133,200 MT). For 2021/2022, net sales of 1,159,500 MT primarily for Mexico (464,500 MT), Colombia (352,000 MT), Canada (292,600 MT), Japan (40,000 MT), and Taiwan (7,400 MT), were offset by reductions for unknown destinations (1,900 MT).

Exports of 529,300 MT were down 30 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Mexico (258,700 MT), China (138,700 MT), Guatemala (34,600 MT), Colombia (30,400 MT), and Costa Rica (29,600 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 110,000 MT is for unknown destinations.

Barley: Total net sales reductions for 2021/2022 of 100 MT were for Canada. There were no exports reported for the week.

Sorghum: Total net sales of 2,400 MT for 2020/2021 were down 96 percent from the previous week and down noticeably from the prior 4-week average. The destination for China. Exports of 72,400 MT were down 43 percent from the previous week and 4 percent from the prior 4-week average. The destination was to China.

U.S. Export Inspections: Week Ending August 26, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	173	6,550	3,731	176%
Corn	562,549	745,303	65,755,115	41,895,751	157%
Sorghum	74,186	128,581	7,101,350	4,964,788	143%
Soybeans	377,341	239,957	59,278,994	43,234,627	137%
Wheat	316,844	729,288	6,051,848	6,768,081	89%

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 August 26, 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	389,223	70%	9,724	100%	70,403	95%
PNW	98	0%	48	0%	0	0%
Interior Export Rail	163,456	30%	0	0%	3,783	5%
Total (Metric Tons)	552,777	100%	9,772	100%	74,186	100%
White Corn Shipments by Country (MT)			9,724 48	to Mexico to UK		
Total White Corn			9,772			
Sorghum Shipments by Country (MT)					70,403 3,783	to China to Mexico
Total Sorghum					74,186	

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)
October	1.79+Z	\$277.35	2.10+Z	\$289.55
November	1.70+Z	\$273.80	No offers	No offers
December	1.60+Z	\$269.87	2.25+Z	\$295.46

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	October	November	December
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
October	N/A	N/A	2.25+Z	\$295.46
November	N/A	N/A	2.20+Z	\$293.49
December	N/A	N/A	2.20+Z	\$293.49

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	October	November	December
New Orleans	\$240	\$240	\$240
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	\$650	\$650	\$650
<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.*

*** Note that both FOB Gulf and FOB PNW markets will be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.*

DDGS Price Table: September 2, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	242	244	252
FOB Vessel GULF	260	265	267
Rail delivered PNW	272	273	275
Rail delivered California	280	282	284
Mid-Bridge Laredo, TX	274	277	281
FOB Lethbridge, Alberta	274	278	281
40 ft. Containers to South Korea (Busan)			
40 ft. Containers to Taiwan (Kaohsiung)	346	346	346
40 ft. Containers to Philippines (Manila)			
40 ft. Containers to Indonesia (Jakarta)	333	333	335
40 ft. Containers to Malaysia (Port Kelang)	336	336	338
40 ft. Containers to Vietnam (HCMC)	336	336	338
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	334	334	337
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	333	333	335
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	253	255	258

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.

**** Note that FOB Gulf and other DDGS markets may be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.**

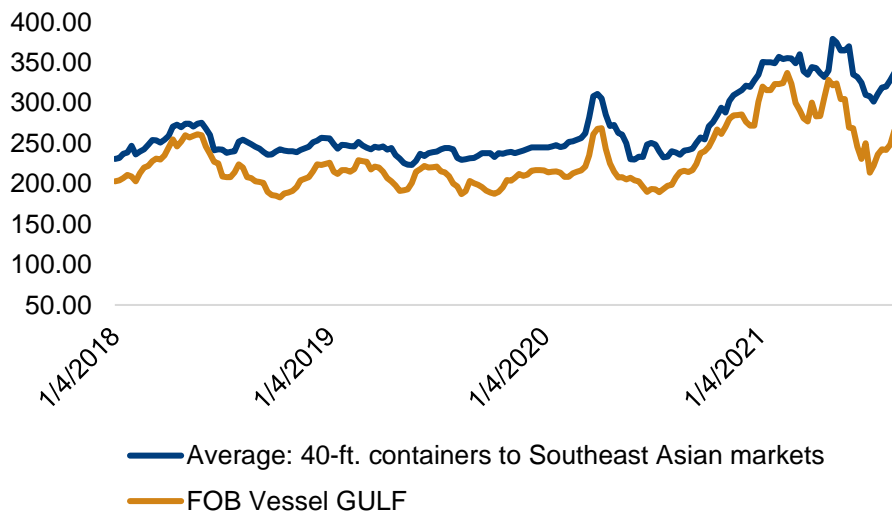
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are up \$7/MT this week as buyers are once again looking to fill fall needs and as ethanol plant run rates remain slow. DDGS prices have rallied despite weakness in soymeal futures and cash markets. Kansas City soymeal prices are down \$33/MT this week after the futures market broke lower and traded to fresh 2-month lows. The DDGS/Kansas City soymeal ratio is at 0.56 this week, up from last week's value of 0.52. The DDGS/cash corn ratio is also higher this week at 1.01, up from 0.92 last week but below the three-year average of 1.10.

Exporters report the DDGS market should not be as impacted by Hurricane Ida as the corn, wheat, and soybean markets. One source noted DDGS offers are appearing again as "floating rigs are expected to be functional again" in the near future. Barge CIF NOLA prices are \$8-10/MT lower while FOB Gulf offers are down \$5-6/MT for October/November/December shipment. U.S. rail rates are lower this week but that could change quickly if commodities formerly destined for export from the Gulf are to be re-routed to the PNW. Offers for 40-foot containers to Southeast Asia are mixed this week but steady overall at \$335/MT for Q4 positions.

Please note that FOB Gulf markets will likely be more volatile than normal as the industry works to recover full capacity in New Orleans area export facilities. There are significant questions about elevation capacity and availability and the DDGS market will have to compete with other grains as the U.S. new crop harvest approaches. Consequently, both flat prices and spreads versus other markets may see greater than normal volatility.

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



Source: World Perspectives, Inc.

Country News

Argentina: The corn harvest is complete, farmer sales of corn are increasing, and the Buenos Aires Grain Exchange expects corn exports to hit a record high. (AgriCensus)

Brazil: CONAB is predicting corn production in 2021/22 will be 115.9 MMT, a 29 percent increase over this marketing year. Parana has begun planting the first crop corn for the new marketing year and Deral expects the state to produce 25.2 MMT of corn next year, which includes a 13 percent increase in first crop corn area. With the current *safrinha* corn crop harvest well over half completed, Deral says Parana producers lost \$2.3 billion in income due to the drought. By contrast, AgRural says the area to be planted to first crop corn in the center south will only increase 0.6 percent due to the high cost of inputs, fear over a repeated crop failure, and the better net income prospects from planting soybeans. ANEC reports that corn exports in August were down 35 percent (Reuters)

EU: Barley shipments for delivery to China have resumed movement out of French ports. (AgriCensus)

Jordan: The government agency MIT purchased barley at \$317/MT CFR with a planned December delivery. (AgriCensus)

Russia: Barley exports doubled their normal pace ahead of an expected increase in the export tax. (AgriCensus)

South Africa: The Crop Estimates Committee revised its corn crop output estimate downward slightly to 1.31 MMT. (AgriCensus)

South Korea: The Korean Feed Association tendered for 138 KMT of corn and purchased 66 KMT of corn from South Africa or South America with a price tag of \$321.69/MT CNF or a premium of 269.10 cents/bushel over the December 2021 Chicago futures contract. Meanwhile, NOFI purchased 135 KMT of corn for delivery in November/December and tendered for another 276 KMT. MFG purchased 69 KMT for delivery in November. (Reuters; AgriCensus)

Taiwan: The feed group MFIG purchased 65 KMT of Argentine corn from Viterra. (AgriCensus)

Tunisia: The government agency ODC purchased cargoes of barley after closing on a tender. (AgriCensus)

Turkey: The state agency TMO has tendered for 245 KMT of barley with delivery slated for September/October. (AgriCensus)

Ukraine: A representative for the State Service for Food Safety and Consumer Protection told a Brussels audience that in 2020 exports of corn were 27.3 MMT and exports of barley totaled 4.8 MMT. However, Ukraine will increase its share of the world market for grain by 15 percent over the next decade. UkrAgroConsult reports that the nation's grain sector has been modernized through intense investment and increased Chinese demand for corn is expected. (World Grain)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* September 2, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$82.25	Up \$0.25	Handymax \$83.00/MT
55,000 U.S. PNW- Japan	\$44.75	Up \$0.25	Handymax \$45.00/MT
66,000 U.S. Gulf – China	\$81.25	Up \$0.25	North China
PNW to China	\$44.25	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$30.00	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.50	Unchanged	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	\$44.75 <u>\$43.75</u> \$60.75	Up \$0.25	<u>West Coast Colombia at \$52.25</u>
43-45,000 U.S. Gulf - Guatemala	\$50.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$66.25 \$68.25	Up \$0.25	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$63.75	Up \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$66.75	Up \$0.25	60,000 -55,000 MT - Egypt
PNW to Egypt	\$66.75		Romania – Russia - Ukraine \$35.00 - \$35.50 - \$35.50 France - \$46.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.50	Down \$1.00	Handymax at +\$2.00/MT
Brazil, Santos – China	\$67.50	Unchanged	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$66.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$67.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$72.00	Unchanged	Upriver with BB Top Off Plus \$3.75-4.00/MT

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: Dry-bulk markets ended the week on a softer tone. Physical rates are mostly unchanged with FFA paper markets unable to find fuel for an upward push and looking for new direction. The Capesize sector showed the most weakness.

The big news this week was of the U.S. Mississippi River ports. The Cargill facility at Reserve, Louisiana is down for an unknown number of months. CHS Myrtle Grove and Cargill Westwego are also experiencing extended problems due to Hurricane Ida's impacts. Export shipments will be switched to other elevators and to the PNW and vessel line ups will get longer and more difficult! NAEGA contract Clause 20 declarations will be sent to FOB Buyers.

Container freight markets remain unchanged with little hope for improvement prior to Q2 2022. There are additional reports of dry-bulk vessels being chartered to carry containers; but insurance issues for such are questionable.

Baltic-Panamax Dry-Bulk Indices				
September 2, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	47,273	51,205	-3,932	-7.7
P3A: PNW/Pacific– Japan	35,273	33,321	1,952	5.9
S1C: U.S. Gulf-China-S. Japan	46,625	47,683	-1,058	-2.2

Source: O'Neil Commodity Consulting

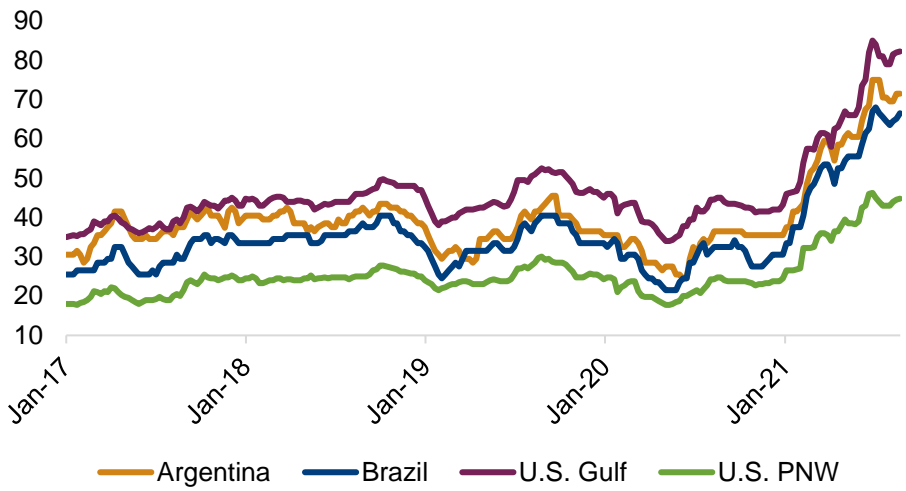
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$14.00-14.90
Three weeks ago:	\$14.00-14.50
Two weeks ago:	\$14.55-15.50
One week ago:	\$15.75-15.95
This week	\$13.85-14.25

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 2, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.90	1.20	0.70	\$27.56	PNW
Soybeans	2.20	1.25	0.95	\$34.80	PNW
Ocean Freight	\$44.25	\$81.25	0.94-1.01	\$37.00	October

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
September 2, 2021**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		82.25	3.25	4.1%	37.25	82.8%	
U.S. PNW	Japan	44.75	1.75	4.1%	20.00	80.8%	
Argentina		71.50	1.00	1.4%	35.00	95.9%	
Brazil		66.50	2.00	3.1%	34.00	104.6%	
U.S. Gulf		81.25	3.25	4.2%	37.25	84.7%	
U.S. PNW	China	44.25	1.75	4.1%	20.25	84.4%	
Argentina		72.00	2.50	3.6%	34.75	93.3%	
Brazil		67.50	2.50	3.8%	31.25	86.2%	
U.S. Gulf		30.00	3.00	11.1%	8.50	39.5%	
Argentina	Europe	33.50	4.00	13.6%	13.00	63.4%	
Brazil		39.50	4.00	11.3%	15.00	61.2%	
Argentina	Saudi Arabia	68.50	4.00	6.2%	26.00	61.2%	
Brazil		63.50	4.00	6.7%	6.00	10.4%	
U.S. Gulf		66.75	3.25	5.1%	36.25	118.9%	
U.S. PNW	Egypt	65.30	-0.50	-0.8%	35.30	117.7%	
Argentina		43.50	4.00	10.1%	17.00	64.2%	
Brazil		53.50	4.00	8.1%	24.00	81.4%	
<i>Handysize Vessels</i>							
U.S. Gulf		63.75	3.25	5.4%	22.75	55.5%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		33.50	4.00	13.6%	2.00	6.3%	
Brazil		38.50	2.00	5.5%	-1.00	-2.5%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		38.80	3.40	9.6%	7.60	24.4%	
Argentina	Algeria	37.50	4.00	11.9%	7.00	23.0%	
Brazil		38.50	4.00	11.6%	4.00	11.6%	
U.S. Gulf		44.75	2.25	5.3%	24.25	118.3%	
U.S. PNW	Colombia	52.00	-2.00	-3.7%	23.00	79.3%	
Argentina		60.75	2.25	3.8%	27.75	84.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		4235	953	29.0%	2747	184.6%	

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.