



Market Perspectives

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September 30, 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 September 24	Monday September 27	Tuesday September 28	Wednesday September 29	Thursday September 30
Change	-2.50	12.75	-7.00	6.50	-2.25
Closing Price	526.75	539.50	532.50	539.00	536.75
Factors Affecting the Market	Dec. corn ended 1/2 cent lower for the week with the U.S. harvest moving quickly. Rains delayed E. Corn Belt progress, but western states have favorable conditions. Planting in S. America is quickening; 8% of Argentina's crop seeded. Brazil is slated for rain that will aid its seeding too.	Corn rallied and triggered buy-stops as traders look for a bullish Grain Stocks report on Thurs. U.S. harvest progress was strong over the weekend, pushing basis lower. U.S. exports are improving with 20.4 Mbu inspected last week, less than half the 49 Mbu needed for the week.	Corn pulled back and tested support after Mon.'s rally. Weaker basis and harvest progress suggest caution for bulls. USDA reported 5.9 Mbu of corn sold to Mexico for 2021/22. Outside markets were sharply weaker amid U.S. debt ceiling debates and a growing inflation outlook.	Corn consolidated further, trading an inside day and finding resistance at the 50-day MA. U.S. Gulf exporters continue to re-open, which will support the cash market. Ethanol production slipped lower while stocks grew. Crude oil is near 3-year highs, boosting ethanol producer margins.	Dec. corn settled slightly lower after trading a 20-cent range following the Grain Stocks report. Corn stocks were down 36% from 2020, but firms had projected even smaller stocks. All but one Gulf exporter is back on-line now, and exports are increasing. Outside markets were mixed.

Outlook: December corn futures are 10 cents (1.9 percent) higher this week after stronger U.S. exports and pre-Grain Stocks report positioning pushed the market higher. Trade has been volatile this week with outside markets (equities, crude oil, etc.) being buffeted by political and macroeconomic factors and, in turn, heightening volatility at the CBOT. Additionally, the September Grain Stocks report was more bearish corn and soybeans and more bullish wheat than expected, and December corn traded a 20-cent range shortly after the report's release.

The September Grain Stocks report from USDA was more bearish corn than expected, despite a 36 percent year-over-year reduction in total corn stocks. Prior to the report, traders and analysts were expecting 29.339 MMT (1.15 billion bushels) of corn stocks on 1 September (e.g., 2020/21 ending stocks), but USDA's figure totaled 31.396 MMT (1.236 billion bushels). The larger-than-expected stocks figure pressured corn futures, though losses were pared by strong gains in the wheat market (where 1 September stocks were lower than expected). Notably, on-farm corn stocks fell 47 percent from last year and was the smallest on-farm stocks figure since at least 2015.

Based on the 1 September stocks and estimated disappearance for exports, food, feed, and residual use, USDA revised its estimate for the 2020 crop's area, yield, and production. Planted area for the 2020 crop is now estimated at 36.686 million hectares (90.652 million acres) and harvested area was revised down to 33.312 million hectares (82.3 million acres). The 2020 U.S. corn yield is now forecast at 10.764 MT/ha (171.4 bushels/acre), leaving a 358.438-MMT (14.11 million bushel) crop. The production estimate is down 1.803 MMT (71 million bushels) from USDA's prior forecast.

Despite some delays in the Eastern Corn Belt last weekend and early this week due to rain, the U.S. corn harvest is making strong progress and accelerating. On Monday, USDA said 74 percent of the crop was mature, which is 18 percent ahead of the normal progress rate. The crop is maturing at its fastest rate in at least five years, which will help translate to a potentially record-fast harvest. USDA said 18 percent of the crop was harvested through Sunday, up 8 percent from the prior week and 7 percent ahead of the five-year average pace. Except for the PNW, every state west of the Mississippi and Ohio Rivers is harvesting faster than the prior year and the five-year average. The early start to the harvest means any seasonal basis weakness will likely come earlier than normal and ensure new-crop supplies are also available earlier.

U.S. cash markets and basis levels are starting to show evidence of harvest pressure, though are well above year-ago or normal harvest-time levels. The average Midwest basis this week was -17Z (17 cents under December futures), down from -11Z last week but above the -26Z that occurred this time last year. Barge CIF NOLA prices are up 4 percent this week at \$248.00/MT while FOB NOLA offers, while highly variable, are up 2-3 percent at \$268.60/MT.

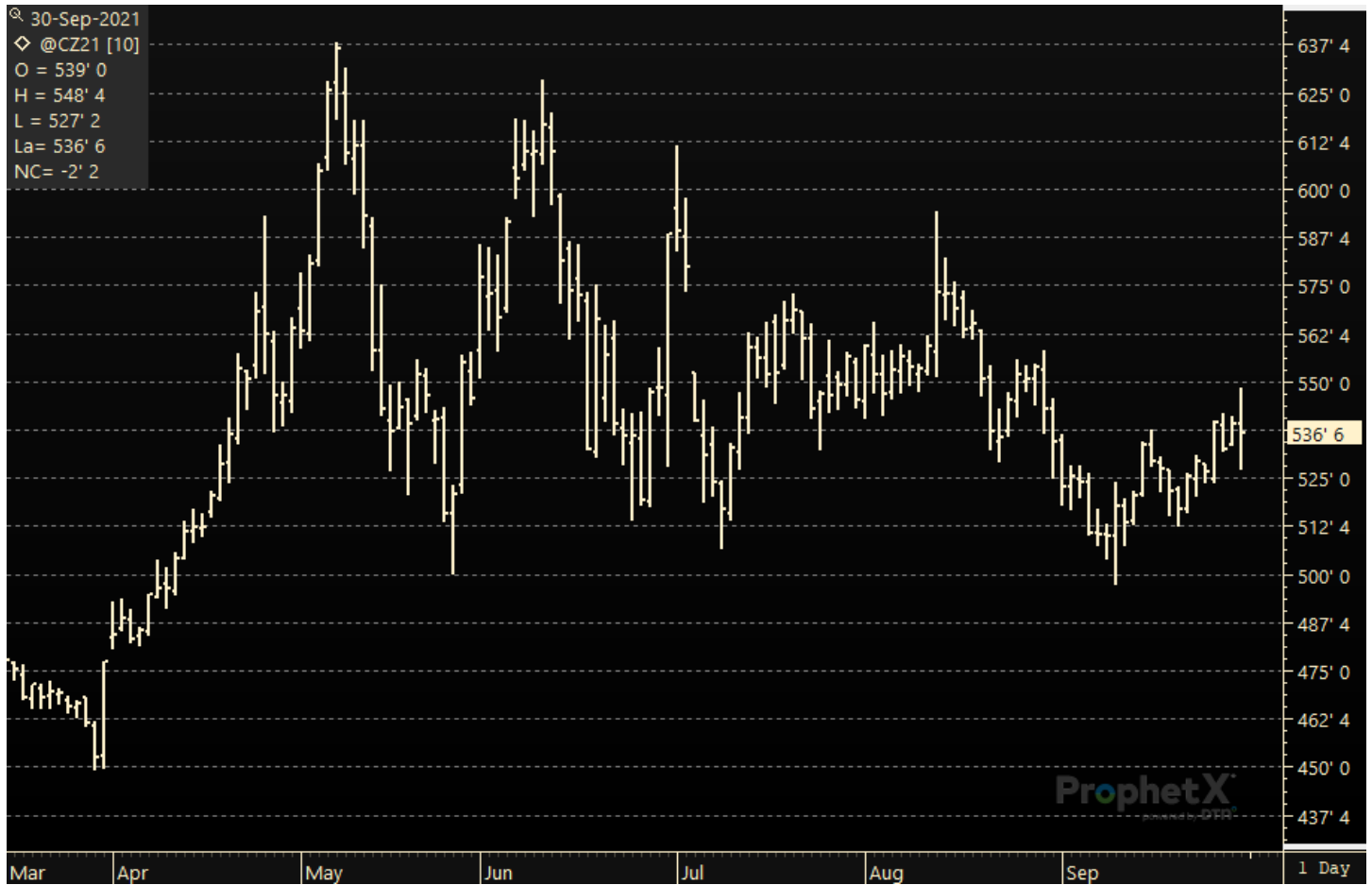
From a technical standpoint, December corn futures are following a short-term trendline higher that is offering support at \$5.28. The market briefly dipped below that point after the Grain Stocks report but settled well above that level and additional support at \$5.30. Thursday's trade confirmed that support lies near or just below \$5.30 while \$5.50 stands as upside resistance. These two points form the market's immediate trading range and the fact December corn did not selloff more sharply following the stocks report suggests the sideways/higher trend will continue.

Interest Rates and Macroeconomic Markets, September 30, 2021						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.2	0.0	1.2%	0.0	3.6%	
LIBOR (1 Year)	0.2	0.0	6.8%	0.0	5.7%	
S&P 500	4,340.5	-108.5	-2.4%	-196.5	-4.3%	
Dow Jones Industrials	34,078.5	-686.3	-2.0%	-1,365.4	-3.9%	
U.S. Dollar	94.2	1.2	1.2%	2.0	2.2%	
WTI Crude	75.1	1.8	2.4%	5.1	7.3%	
Brent Crude	78.3	1.9	2.4%	5.3	7.2%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 2:59 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 30, 2021			
Commodity	30-Sep	24-Sep	Net Change
Corn			
Dec 21	536.75	526.75	10.00
Mar 22	544.50	534.50	10.00
May 22	549.00	539.00	10.00
Jul 22	549.00	538.25	10.75
Soybeans			
Nov 21	1256.00	1285.00	-29.00
Jan 22	1265.50	1294.75	-29.25
Mar 22	1272.00	1297.75	-25.75
May 22	1278.50	1303.25	-24.75
Soymeal			
Oct 21	326.20	336.10	-9.90
Dec 21	328.70	339.00	-10.30
Jan 22	331.00	341.30	-10.30
Mar 22	333.40	344.20	-10.80
Soyoil			
Oct 21	58.79	57.97	0.82
Dec 21	58.69	57.87	0.82
Jan 22	58.55	57.91	0.64
Mar 22	58.27	57.83	0.44
SRW			
Dec 21	725.50	723.75	1.75
Mar 22	736.50	734.75	1.75
May 22	739.50	738.00	1.50
Jul 22	721.50	716.00	5.50
HRW			
Dec 21	731.75	719.75	12.00
Mar 22	739.25	727.75	11.50
May 22	741.50	732.00	9.50
Jul 22	729.00	719.50	9.50
MGEX (HRS)			
Dec 21	912.50	916.00	-3.50
Mar 22	900.00	902.75	-2.75
May 22	887.25	889.75	-2.50
Jul 22	871.25	873.25	-2.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: September 26, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	10%	26%	45%	14%
Sorghum	5%	11%	28%	45%	11%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that the best chances of precipitation will be over the southern Rocky Mountains, Plains, South and into the Midwest and Northeast. The greatest amounts are anticipated over Texas, where up to 4 inches of rain could occur. Temperatures are anticipated to be warmest over the West, northern Plains and Midwest with departures of 9-12 degrees above normal during the period. Cooler than normal temperatures are anticipated over the Four Corners region with departures of up to 3 degrees below normal.

The 6-10-day outlooks show the high probability of above-normal temperatures over the northern Plains and into the northern Rocky Mountains. Near-normal temperatures are expected over portions of the southern Plains and South while there are higher probabilities of below-normal temperatures along the coastal regions of the Pacific Northwest. Precipitation probabilities are greatest over the West and eastern portions of the country while the upper Midwest and Plains have the greatest chances of below-normal precipitation.

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 September 23, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	318,700	368,900	7,209.3	11,074.8	-21%
Corn	508,600	676,200	1,522.0	25,316.1	3%
Sorghum	80,200	112,500	115.6	2,351.3	-16%
Barley	5,000	0	4.7	30.2	-28%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 370,400 MT for 2021/2022 primarily for Guatemala (138,400 MT), Mexico (102,600 MT, including decreases of 5,900 MT), Canada (87,600 MT, including decreases of 200 MT), Japan (77,400 MT, including 88,600 MT switched from unknown destinations and decreases of 11,800 MT), and Costa Rica (33,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (110,900 MT). Exports of 676,200 MT were primarily to Mexico (262,200 MT), China (140,400 MT), Japan (107,900 MT), Honduras (49,500 MT), and Costa Rica (30,900 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 170,000 MT is for unknown destinations.

Barley: Total net sales of 5,000 MT for 2021/2022 were for Japan. No exports were reported for the week.

Sorghum: Net sales of 78,800 MT for 2021/2022 were reported for unknown destinations (65,000 MT), Mexico (11,300 MT), and China (2,500 MT, including decreases of 1,400 MT). Exports of 112,500 MT were to China (110,500 MT) and Mexico (2,000 MT).

U.S. Export Inspections: Week Ending September 23, 2021					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	6,550	5,727	114%
Corn	517,539	403,422	1,139,580	2,818,589	40%
Sorghum	116,758	9,207	131,808	238,097	55%
Soybeans	440,742	277,297	941,822	5,004,990	19%
Wheat	286,087	564,608	8,001,185	9,253,680	86%

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 September 23, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	955	0%	0	0%	0	0%
Gulf	235,678	46%	0	0%	110,509	95%
PNW	46,834	9%	0	0%	0	0%
Interior Export Rail	234,072	45%	0	0%	6,249	5%
Total (Metric Tons)	517,539	100%	0	0%	116,758	100%
White Corn Shipments by Country (MT)						
Total White Corn			0			
Sorghum Shipments by Country (MT)					110,509 5,367 882	to China to Mexico to Vietnam
Total Sorghum					116,758	

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)
October	1.45+Z	\$268.39	2.08+Z	\$293.19
November	1.41+Z	\$266.82	2.06+Z	\$292.40
December	1.37+Z	\$265.24	1.87+Z	\$285.06
January	1.15+H	\$259.63	1.78+H	\$284.56
February	1.08+H	\$256.68	1.74+H	\$282.86
March	1.06+H	\$255.89	1.74+H	\$282.86

#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	2.20+Z	\$297.92
November	N/A	N/A	2.20+Z	\$297.92
December	N/A	N/A	2.20+Z	\$297.92

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	November	December	January
New Orleans	\$250	\$253	\$253
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	\$670	\$676	\$676
*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.

** 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 30, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	November	December	January
Barge CIF New Orleans	254	254	252
FOB Vessel GULF	265	265	269
Rail delivered PNW	273	277	280
Rail delivered California	281	283	286
Mid-Bridge Laredo, TX	277	280	282
FOB Lethbridge, Alberta	270	272	273
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)	349	349	349
40 ft. Containers to Malaysia (Port Kelang)	343	343	343
40 ft. Containers to Vietnam (HCMC)	349	349	349
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	349	349	349
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	349	349	349
KC Rail Yard (delivered ramp)			
Elwood, IL Rail Yard (delivered ramp)	234	236	240

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)

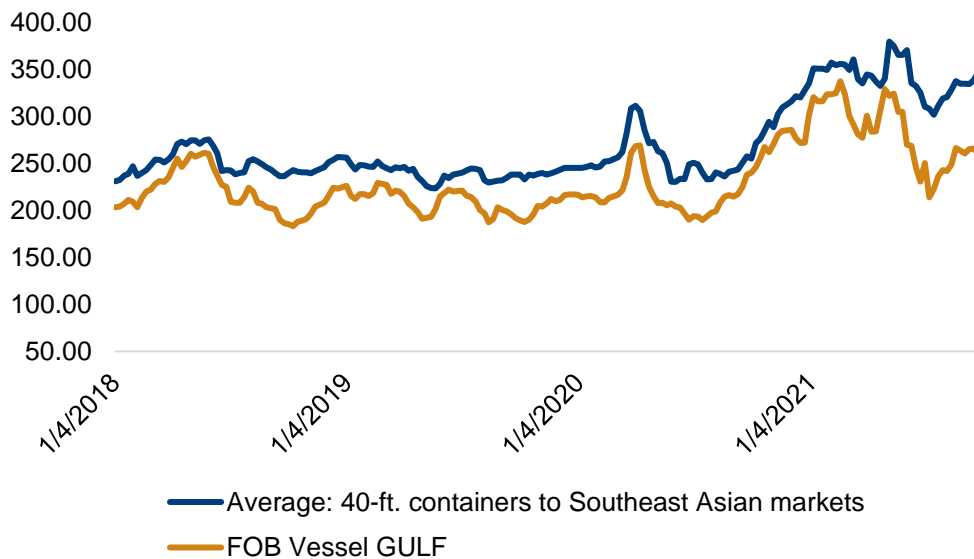
DDGS Comments: U.S. DDGS prices are down \$8.50/MT this week as rising freight rate continues to push product into the domestic market. Kansas City soymeal prices are up \$4/MT this week, putting the DDGS/Kansas City soymeal ratio at 0.53, down from last week and above the three year-average of 0.47. The DDGS/cash corn ratio is lower this week at 0.98, down from 1.03 last week but below the three-year average of 1.09.

On the export market, DDGS values are higher with sellers accounting for higher freight rates. Barge CIF NOLA rates are up \$6-7/MT for November/December shipment while FOB NOLA offers are up \$4-5/MT. U.S. rail rates are higher as well with offers for product into Lethbridge, Alberta up \$8/MT this week.

Offers for containerized DDGS to Southeast Asia are spotty with brokers amid the uncertainty in freight rates. Bid/ask spreads are wide this week with few trades confirmed so far. On average, offers are up \$1/MT at \$348/MT this week.

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 Buenos Aires Grain Exchange estimates that 50.5 MMT of corn was harvested for 2020/21 and expects a record 55 MMT crop for 2021/22. New crop corn planting has reached 8.5 percent. The country faces \$620 million in export losses due to low Parana River water levels. (Reuters)

Brazil: The government cut taxes on corn imports for 90 days and farmers started selling their crop, causing farm basis levels to fall 10 percent. IMEA says corn imports hit 1.2 MMT from January to August. Corn exports will reach 2.525 MMT in September, down 254,000 MT in one week according to Anec. AgRural reports that corn moisture has improved. Center-south summer corn planting reached 26 percent complete as of September 23, in line with a year ago. Inpasa granted a license for the largest corn ethanol capacity in Brazil. (Reuters; AgriCensus)

China: The National Grain and Oils Information says corn prices are falling as a bumper crop is harvested. Futures prices have fallen 13 percent from record highs in May. Analyst Li Xigui says, "Corn prices are probably going to hit bottom levels between end of December and Chinese Spring Festival..." Stocks of feed wheat and rice are plentiful, but grain imports will include 20 MMT corn, down from 29 MMT in 2020/21. Sorghum imports will be 10 MMT, up from 8.5 MMT in the previous year. Barley imports are pegged at 12 MMT, versus 11.4 MMT last year. DDG imports will be about the same at 200 KMT. Pig prices are falling and alternative feed ingredients are being promoted. The low tariff import quota level on corn in 2022 will remain the same as in 2021. Meanwhile, the cap on energy use by Beijing threatens the ability of farmers to harvest the new crop corn. (Reuters; Bloomberg)

Kazakhstan: Despite high heat this season, the corn crop output will be 1.1 MMT, up nearly 15 percent for the year. (MARS)

Philippines: The Philippine Association of Feed Millers has asked the government to review its three-tiered corn import duty, especially the 50 percent charge on above quota non-ASEAN product. They argue that without an adjustment, animal protein costs to consumers will skyrocket. (Reuters)

Russia: The barley export tax was raised to \$53.50/MT from \$35.30/MT. (AgriCensus)

South Africa: The Crop Estimates Committee pegs this year's corn crop at 16.21 MMT (8.609 MMT white; 7.602 MMT Yellow), a nearly 6 percent increase over a year earlier. The use of GM maize over the past two decades has boosted South African benefits by \$695 million. (Reuters)

South Korea: KFA tendered for 138 KMT of corn and bought 60 KMT of corn privately from Olam for December delivery. (AgriCensus)

Taiwan: MFIG tendered to buy 65 KMT of corn from Brazil for delivery in December. (AgriCensus)

Ukraine: The corn harvest is at 4 percent with 1.1 MMT gathered according to the agriculture ministry. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* September 30, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$84.25	Up \$1.75	Handymax \$85.00/MT
55,000 U.S. PNW- Japan	\$46.50	Up \$1.00	Handymax \$47.00/MT
66,000 U.S. Gulf – China	\$83.50	Up \$1.50	North China
PNW to China	\$46.00	Up \$1.00	
25,000 U.S. Gulf - Veracruz, México	\$30.50	up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$28.00	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	\$46.00 <u>\$45.00</u> \$62.00	Up \$1.00	<u>West Coast Colombia at \$54.00</u>
43-45,000 U.S. Gulf - Guatemala	\$51.50	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$68.00 \$70.00	Up \$1.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$65.50	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$69.00	Up \$1.50	60,000 - 55,000 MT -Egypt
PNW to Egypt	\$69.25		Romania – Russia - Ukraine \$35.00 - \$34.00 - \$35.25 France \$44.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.25	Up \$2.25	Handymax at +\$2.00 more
Brazil, Santos – China	\$68.50	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$68.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$69.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$73.75	Up \$0.75	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: Freight markets are a crazy as the traditional sea shanty sailors have sung for centuries. All sectors continue to follow the Capes, which have now reached 13-year highs. The Capesize market is putting a big squeeze on the short players and the goal is to see how high the market can be pushed. Capesize FFA index rates have already passed \$65,000/day and the market is pushing for more. The all-time high was \$300,000/day back in May of 2008. So, are we headed for 2008 all over again? Or are we in for a big correction once the shorts have been forced out?

October Capesize vessels reached \$65,000 before settling back to \$63,000 at the close. Panamax FFA paper gained support from the Capes and ended the day at \$36,250 for October.

There are now 8 of the 9 previously operating New Orleans export grain facilities back online. There are 68 grain vessels currently in NOLA and FOB vessel export grain values at Mississippi River facilities for October still remain uncertain.

Baltic-Panamax Dry-Bulk Indices				
September 30, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	51,006	51,795	-789	-1.5
P3A: PNW/Pacific– Japan	37,698	35,627	2,071	5.8
S1C: U.S. Gulf-China-S. Japan	49,567	47,500	2,067	4.4

Source: O'Neil Commodity Consulting

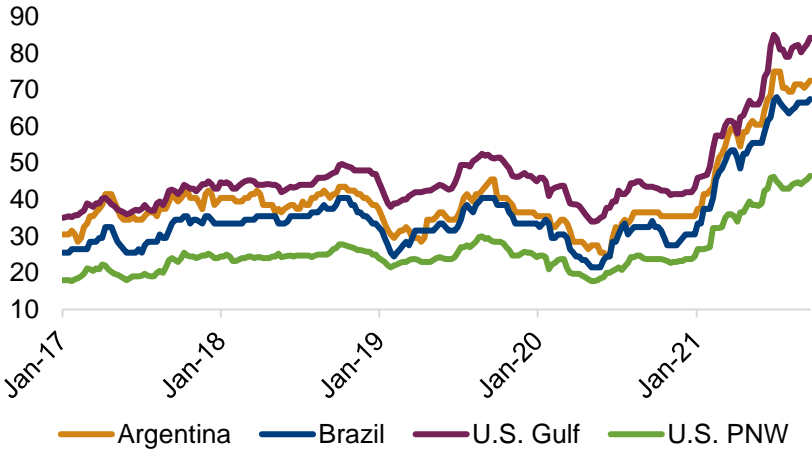
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$13.85-14.25
Three weeks ago:	\$13.00-15.00
Two weeks ago:	\$15.00-15.75
One week ago:	\$16.00-20.00
This week	\$17.00-22.50

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 30, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.65	2.45	-0.80	(\$31.49)	PNW
Soybeans	1.60	2.55	-0.95	(\$34.91)	PNW
Ocean Freight	\$46.00	\$83.50	0.95-1.02	\$37.50	November

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 30, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		84.25	2.00	2.4%	40.75	93.7%	
U.S. PNW	Japan	46.50	1.75	3.9%	22.75	95.8%	
Argentina		72.50	1.00	1.4%	36.00	98.6%	
Brazil		67.50	1.00	1.5%	33.30	97.4%	
U.S. Gulf		83.50	2.25	2.8%	41.25	97.6%	
U.S. PNW	China	46.00	1.75	4.0%	23.00	100.0%	
Argentina		73.75	1.75	2.4%	37.75	104.9%	
Brazil		69.00	1.50	2.2%	33.25	93.0%	
U.S. Gulf		33.00	3.00	10.0%	13.00	65.0%	
Argentina	Europe	37.50	4.00	11.9%	17.00	82.9%	
Brazil		42.50	3.00	7.6%	16.00	60.4%	
Argentina	Saudi Arabia	72.50	4.00	5.8%	32.00	79.0%	
Brazil		65.50	2.00	3.1%	25.00	61.7%	
U.S. Gulf		69.00	2.25	3.4%	40.50	142.1%	
U.S. PNW	Egypt	67.80	2.50	3.8%	38.60	132.2%	
Argentina		47.50	4.00	9.2%	20.00	72.7%	
Brazil		56.50	3.00	5.6%	25.00	79.4%	
<i>Handysize Vessels</i>							
U.S. Gulf		65.50	1.75	2.7%	25.50	63.8%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		37.50	4.00	11.9%	9.00	31.6%	
Brazil		41.50	3.00	7.8%	6.00	16.9%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		41.80	3.00	7.7%	9.60	29.8%	
Argentina	Algeria	41.50	4.00	10.7%	11.00	36.1%	
Brazil		41.50	3.00	7.8%	9.00	27.7%	
U.S. Gulf		46.00	1.25	2.8%	26.00	130.0%	
U.S. PNW	Colombia	52.00	0.00	0.0%	23.00	79.3%	
Argentina		62.00	1.25	2.1%	30.50	96.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		4717	482	11.4%	3063	185.2%	

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.