



Market Perspectives

October 7, 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 October 1	Monday October 4	Tuesday October 5	Wednesday October 6	Thursday October 7
Change	4.75	-0.75	-3.25	-5.25	1.75
Closing Price	541.50	540.75	537.50	532.25	534.00
Factors Affecting the Market	Corn settled 14 3/4 cents higher for the week, ignoring risk-off macro trade early in the week and a bearish Grain Stocks report on Thurs. The U.S. Gulf has 8 of 9 export facilities open again, and sales are rising. China is on holiday for the week, so Asian demand remains light.	Corn settled lower but held support at \$5.35 and resistance at the 100-day MA. U.S. harvest pace quickens despite rains in the eastern Corn Belt. USDA said 31.8 Mbu were exported last week, above last week but below the weekly target. Outside markets were sharply lower.	Corn continued a sideways chop with support holding at \$5.35. USDA said 29% of corn has been harvested, which is above normal. USDA reported Aug. ethanol exports of 80.5 mill. gal., down slightly YTD. DDGS exports are up 10 percent YTD. Energy markets rallied sharply.	Corn broke support at \$5.35 as weak energy markets push soyoil, ethanol, and corn lower. Ethanol output rose 7% last week while stocks fell, a supportive trend for corn. Corn harvest weather is favorable, but rain is forecast for the Corn Belt. Crude oil fell \$1.50/barrel.	Corn settled higher with a break to \$5.25 finding support and the 40-day MA offering resistance. Fresh news is light amid the ongoing harvest. USDA said 12.4 Mbu of corn was sold to Mexico and exports sales totaled 1.3 MMT last week. Outside markets were supportive.

Outlook: December corn futures are 7.5 cents (1.4 percent) lower this week after the market consolidated in a sideways trading range. The market has still not traded outside range that occurred on 30 September, when the latest Grain Stocks report was released, meaning that day's high and low still mark the immediate trading range. Fresh fundamental news has been light with the U.S. harvest progressing ahead of schedule and U.S. exports picking up as the Gulf finishes reopening. Eight of the nine Gulf grain export facilities are open again, which is allowing Gulf basis offers to slowly decline amid an uptick in interest for U.S. corn. Traders are already positioning for the October WASDE, to be issued Tuesday, 12 October, which is keeping keep the market contained to sideways trade.

The U.S. corn harvest was 29 percent complete as of 3 October, ahead of the average 22 percent completion rate for the first week of October. Notably, Illinois' harvest is 41 percent finished, up 28 percent from last year and 15 percent ahead of normal. Iowa's harvest is 19 percent completed, ahead of the 11 percent five-year average pace while Indiana's harvest is 9 percent ahead of normal at 26 percent complete.

The early harvest pace has two notable implications for the U.S. corn market. The first is that the early harvest is minimizing possible crop losses from poor late-season weather, which will add to U.S. yields and supplies on the margin. The second is that yield estimates in the October WASDE will have a greater-than-normal volume of actual yield data as inputs into USDA's estimate. Consequently, the October yield estimate maybe subject to fewer subsequent revisions this year.

Despite the early start to the corn harvest, U.S. farmers are making relatively few new crop sales. Farmers are focused on executing fieldwork and remain patient in their marketing strategy. This is keeping Midwest basis levels stronger than usual, with basis averaging -18Z (18 cents under December

futures) this week, up from -19Z last week and -27Z this time last year. Interestingly, Ukrainian farmers have also been slow to market their crop and seem to be waiting for a price rally before making sales.

The reopening of the U.S. Gulf is, as expected, boosting U.S. export sales and shipments. USDA reported 1.265 MMT of net export sales last week, a figure that was up 242 percent from the prior week. Weekly exports were up 44 percent at 0.974 MMT, putting YTD exports down 32 percent at 2.496 MMT. The cumulative export figure is low due to the Hurricane Ida-induced Gulf shutdown, but, notably, YTD bookings (exports plus unshipped sales) are up 3 percent YTD.

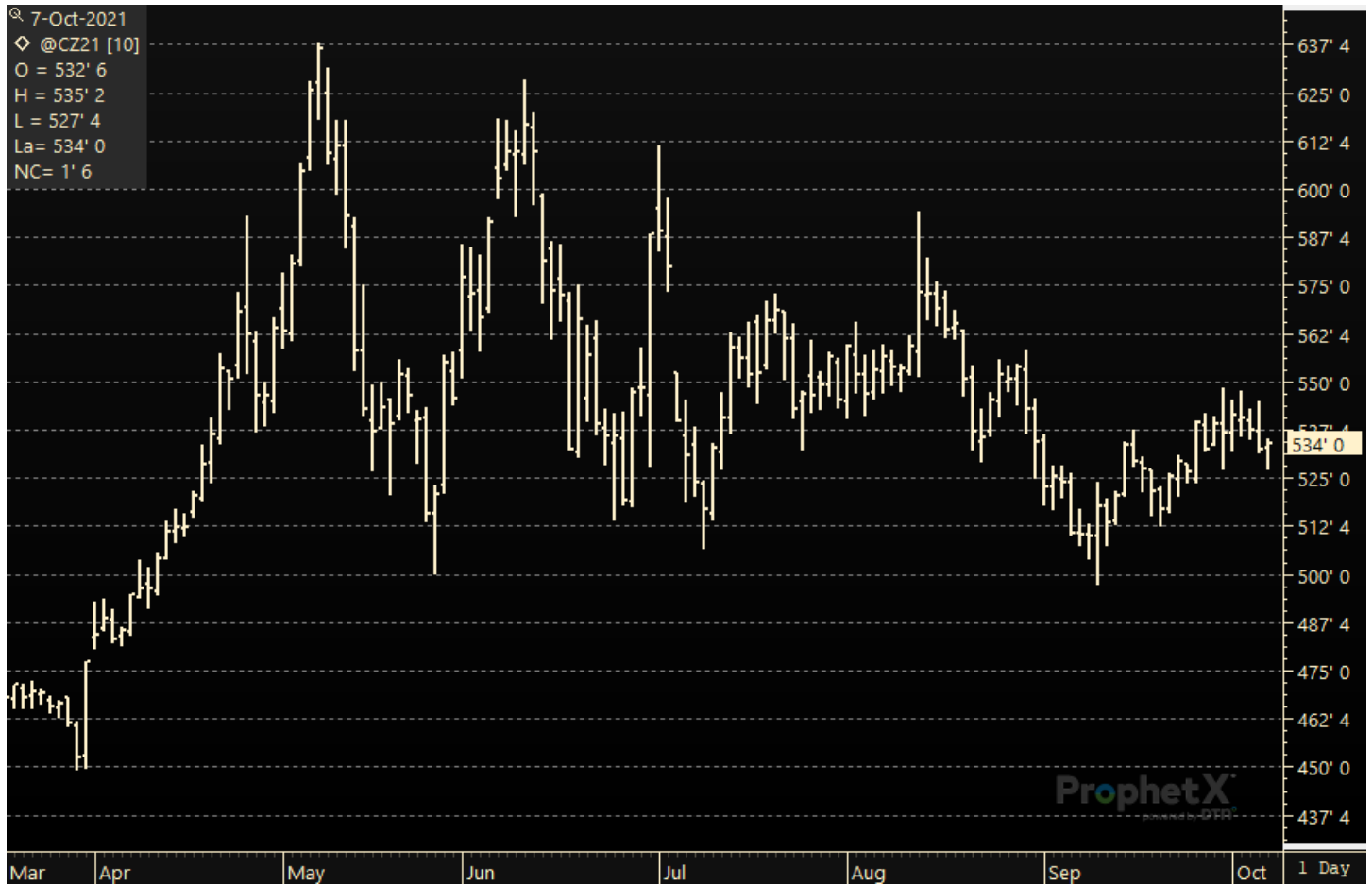
From a technical standpoint, December corn futures are still trading within a \$5.27 ¼ - 5.48 ½ range and have now turned sideways from their September trend higher. The 100-day moving average (at \$5.48 ½) has been significant resistance and bulls have been unable to push the market above that level amid the ongoing harvest. A break below the lower end of this range could take the market to \$5.20 or the 200-day moving average (\$5.16) while an upside breakout should target the 30 August daily high at \$5.58. Overall, December corn futures seem to be steadily trading sideways while waiting for harvest to end and create the seasonal slow trend higher into the new year.

Interest Rates and Macroeconomic Markets, October 7, 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	-0.8%	0.0	4.3%	
LIBOR (1 Year)	0.2	0.0	0.2%	0.0	8.1%	
S&P 500	4,399.8	92.2	2.1%	-93.5	-2.1%	
Dow Jones Industrials	34,754.6	910.7	2.7%	-124.8	-0.4%	
U.S. Dollar	94.2	0.0	0.0%	1.7	1.9%	
WTI Crude	78.8	3.8	5.1%	10.7	15.7%	
Brent Crude	82.4	4.1	5.3%	11.0	15.4%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:56 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending October 7, 2021			
Commodity	7-Oct	1-Oct	Net Change
Corn			
Dec 21	534.00	541.50	-7.50
Mar 22	543.00	549.75	-6.75
May 22	548.00	554.50	-6.50
Jul 22	548.50	555.00	-6.50
Soybeans			
Nov 21	1247.25	1246.50	0.75
Jan 22	1258.25	1256.50	1.75
Mar 22	1267.25	1264.50	2.75
May 22	1276.00	1272.50	3.50
Soymeal			
Oct 21	318.80	325.00	-6.20
Dec 21	319.30	326.90	-7.60
Jan 22	321.40	329.10	-7.70
Mar 22	324.50	332.00	-7.50
Soyoil			
Oct 21	61.90	58.61	3.29
Dec 21	62.06	58.82	3.24
Jan 22	61.91	58.69	3.22
Mar 22	61.38	58.35	3.03
SRW			
Dec 21	741.25	755.25	-14.00
Mar 22	754.75	766.00	-11.25
May 22	758.50	768.25	-9.75
Jul 22	744.50	741.25	3.25
HRW			
Dec 21	741.25	759.50	-18.25
Mar 22	749.50	766.50	-17.00
May 22	752.25	767.50	-15.25
Jul 22	744.75	749.50	-4.75
MGEX (HRS)			
Dec 21	942.25	929.00	13.25
Mar 22	931.25	917.25	14.00
May 22	916.75	904.50	12.25
Jul 22	900.25	887.25	13.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: October 3, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	10%	26%	45%	14%
Sorghum	4%	11%	29%	46%	10%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: Over the next 5-7 days, it is anticipated that warmer than normal temperatures will continue to dominate the eastern United States from the Rocky Mountains to the Atlantic coast. Temperatures will be warmest over the Great Lakes region where high temperatures will be 12-15 degrees above normal. The West will have below-normal temperatures with departures of 3-6 degrees below normal throughout the region. The best chances for precipitation will be over the Southeast, with areas of northern Georgia and Alabama and eastern Tennessee projected to record the most rain. The coastal regions of the Pacific Northwest look to stay wet, and wet conditions are anticipated over Nevada, Utah, western Colorado, Wyoming, Idaho and southern Montana. Up to an inch of rain is also anticipated over the northern Plains and Midwest.

The 6-10 day outlooks show the high probability of warmer than normal temperatures over the eastern half of the United States, where the greatest chances of above-normal temperatures are over the Great Lakes region and into the Mid-Atlantic. Above-normal chances of below-normal temperatures are anticipated over the West, with the greatest probabilities over the Great Basin. The best chance of above-normal precipitation is through the Rocky Mountains and Plains states, with the highest probabilities over the northern Plains. The best chances for below-normal precipitation are over the southern deserts of New Mexico, New England, and northern Florida into southern Georgia.

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 30, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	395,300	543,400	7,752.7	11,408.0	-21%
Corn	1,358,900	974,600	2,496.6	26,581.2	3%
Sorghum	3,000	47,900	163.5	2,353.7	-20%
Barley	0	1,000	5.7	30.2	-28%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,265,100 MT for 2021/2022 primarily for Mexico (801,400 MT, including decreases of 500 MT), Colombia (192,500 MT, including 100,000 MT switched from unknown destinations and decreases of 32,800 MT), Honduras (96,800 MT, including decreases of 10,300 MT), Canada (94,600 MT, including decreases of 100 MT), and Guatemala (60,000 MT), were offset by reductions for unknown destinations (149,500 MT). Exports of 974,600 MT were primarily to Mexico (349,100 MT), China (212,300 MT), Japan (193,100 MT), Colombia (125,800 MT), and Venezuela (24,800 MT).

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

Barley: No net sales were reported for the week. Exports of 1,000 MT for 2021/2022 were for Japan (800 MT) and Taiwan (200 MT).

Sorghum: Total net sales of 2,400 MT for 2021/2022 were reported for Mexico, including decreases of 600 MT. Exports of 47,900 MT were to Mexico (45,500 MT) and China (2,400 MT).

U.S. Export Inspections: Week Ending September 30, 2021					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	6,550	7,124	92%
Corn	808,814	636,037	2,066,892	3,729,562	55%
Sorghum	77,392	136,758	229,200	396,430	58%
Soybeans	844,488	485,469	1,831,037	7,088,214	26%
Wheat	611,621	383,584	8,710,303	9,933,449	88%

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 30, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	13,496	2%	0	0%	0	0%
Gulf	560,578	72%	31,850	100%	61,220	79%
PNW	0	0%	24	0%	0	0%
Interior Export Rail	202,866	26%	0	0%	16,172	21%
Total (Metric Tons)	776,940	100%	31,874	100%	77,392	100%
White Corn Shipments by Country (MT)			31,850 24	to Honduras to UK		
Total White Corn			31,874			
Sorghum Shipments by Country (MT)					47,311 23,640 4,580 1,298 563	to Mexico to Sudan to Madagascar to Vietnam to Hong Kong
Total Sorghum					77,392	

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	1.68+Z	\$276.17	2.54+Z	\$310.22
November	1.63+Z	\$274.20	2.49+Z	\$308.25
December	1.49+Z	\$268.75	2.39+Z	\$304.31
January	1.23+H	\$262.32	1.76+H	\$283.19
February	1.10+H	\$257.07	1.75+H	\$282.79
March	1.03+H	\$254.12	1.78+H	\$283.84

#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	2.30+Z	\$300.77
November	N/A	N/A	2.25+Z	\$298.80
December	N/A	N/A	2.20+Z	\$296.83

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	November	December	January
New Orleans	\$233	\$236	\$236
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	\$590	\$590	\$590
<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: October 7, 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	248	248	250
FOB Vessel GULF	266	266	269
Rail delivered PNW	281	282	284
Rail delivered California	289	292	294
Mid-Bridge Laredo, TX	290	291	291
FOB Lethbridge, Alberta	272	274	278
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)	355	355	355
40 ft. Containers to Malaysia (Port Kelang)	351	351	351
40 ft. Containers to Vietnam (HCMC)	351	351	351
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)	355	355	355
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)	355	355	355
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.

**** 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)

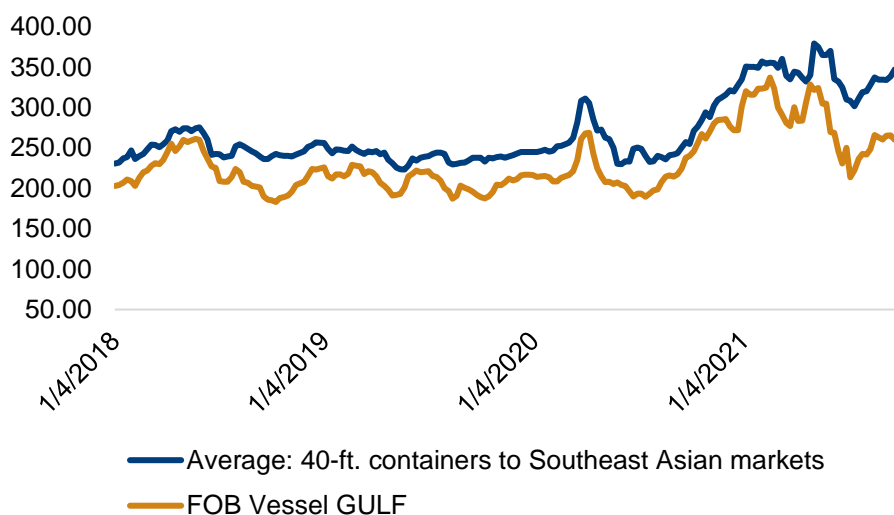
DDGS Comments: U.S. DDGS prices are up \$5.00/MT this week as a modest decrease in barge freight is helping pull product from the domestic market to the Gulf. A strong summer export program (USDA reported DDGS exports are up 10 percent YTD) and early-fall reductions in ethanol run rates have helped tighten supplies. Kansas City soymeal prices are down \$10/MT this week as the futures market has trended lower, putting the DDGS/Kansas City soymeal ratio at 0.60, up from last week and above the three year-average of 0.47. The DDGS/cash corn ratio is higher this week at 1.02, up from 0.98 last week but below the three-year average of 1.09.

On the export market, DDGS values are mixed with barge CIF NOLA rates are down \$6/MT for Q4 2021 shipment and down \$2 for Q1 2022. FOB NOLA offers are up \$1-2/MT for November – January shipment while U.S. rail rates are up \$9-10/MT this week.

Brokers continue to report that the international market is seeing fewer offers for containerized DDGS due to high freight costs. Both buyers and sellers are eyeing the huge inverse in the freight market and proceeding somewhat cautiously. Some trade is still getting done, however, and prices for 40-foot containers to Southeast Asia are up \$6/MT at \$354/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 government has suspended new corn export licenses with sales standing at 38.6 MMT, versus USDA's forecast of 37.5 MMT. The chamber of exporters says September export revenues set a record. The Buenos Aires Grain Exchange says corn planting is 16.5 percent completed. (Reuters; AgrCensus)

Brazil: Corn exports in September were 2.855 MMT, down 55 percent from a year earlier. Corn imports in September were up 176.5 percent from last year. CONAB says first crop corn plantings hit 24.2 percent as of 2 October, up from 20.6 percent a year ago. It predicts corn production at 116.313 MMT for 2021/22, versus 86.998 MMT in 2020/21. Deral says Parana corn planting is at 75 percent completed. (Reuters; S&P Global)

China: The 2022 corn import quota was left unchanged, but imports of barley are keeping the port of Rouen busy. Corn imports in 2021/22 will be 20 MMT, versus 30 MMT a year ago. Corn production will be 272 MMT, a 1 MMT decline from the previous projection. Natural disasters in the North China Plain were not fully offset by higher yields in Northeast China. (FAS GAIN; AgriCensus)

Japan: Tenders have been issued to import 100 KMT of barley with loadings in January. (AgriCensus)

Mexico: Grupo Consultor De Mercados Agrícolas says that corn imports during January – August totaled 11.86 MMT. The consultancy predicts that corn imports in 2021 will total 17.9 MMT. (AgriCensus)

Russia: The government increased the barley export tax but lowered the tax on corn exports. (AgriCensus)

South Africa: The Crop Estimates Committee pegs the corn crop at 16.21 MMT, a nearly 6 percent increase over a year earlier. (Reuters)

Tunisia: The government's ODC paid more to purchase 50 KMT of barley. (AgriCensus)

Turkey: Government agency TMO tendered for 310 KMT of barley to be delivered in November. There is also a tender for 325 KMT of corn for delivery in November-December. (AgriCensus)

Ukraine: Farmers have thus far harvested 9.6 MMT of barley and 1.9 MMT of corn with the latter now just 7 percent completed. Farmers are waiting for corn to dry down due to very wet weather. (Reuters)

Vietnam: Corn consumption in 2020/2021 will remain at 14.5 MMT but 2021/22 corn consumption is revised down to 14.35 MMT due to lower demand in the second half of the marketing year. However, the corn import estimate for 2020/21 was raised to 13 MMT while 2021/22 imports were lowered to 11.2 MMT on higher stocks. (FAS GAIN)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* October 7, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$84.25	Unchanged	Handymax \$84.00/MT
55,000 U.S. PNW- Japan	\$46.50	Unchanged	Handymax \$46.50/MT
66,000 U.S. Gulf – China	\$83.50	Unchanged	North China
PNW to China	\$46.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$30.50	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$28.00	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	\$46.00 <u>\$45.00</u> \$62.00	Unchanged	<u>West Coast Colombia at \$54.00</u>
43-45,000 U.S. Gulf - Guatemala	\$51.50	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$68.00 \$70.00	Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$65.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$69.00	Unchanged	60,000 -55,000 MT -Egypt
PNW to Egypt	\$69.25		Romania – Russia - Ukraine \$31.00 - \$33.00 - \$34.50 France \$44.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$35.25	Unchanged	Handymax at +\$2.00 more
Brazil, Santos – China	\$69.50	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$69.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$70.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$74.75	Up \$1.00	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: One cannot talk about ocean freight without recognizing that 2/3 of all dry bulk demand depends on Chinese imports. Therefore, 100% of dry bulk freight is impacted by Chinese market conditions.

Currently 34% of the Capesize fleet is sitting at anchor due to congestion at Chinese ports. That figure is down from 38% but is still big and causing problems. A small change in Chinese government policy, or covid-19 conditions will cause big ripples in dry bulk markets. Vessel congestion is a major factor in current markets.

The Baltic Dry Bulk index has risen 907% from its low point on 13 May 2020, just 17 months ago. There is also a 70 percent inverse between the spot markets and Q1 2022. Markets remain volatile, but there is reason to be concerned about what could happen once global congestion softens. There are sufficient ships to cover cargo demand; they are just backed up and trying to get free.

China emerged early Thursday from its Golden Week holiday, which left market quiet and mostly unchanged for the past week. There are now 8 of the 9 previously operating New Orleans export grain facilities back online.

Baltic-Panamax Dry-Bulk Indices				
October 7, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	48,291	51,006	-2,715	-5.3
P3A: PNW/Pacific– Japan	37,839	37,698	141	0.4
S1C: U.S. Gulf-China-S. Japan	58,328	49,567	8,761	17.7

Source: O'Neil Commodity Consulting

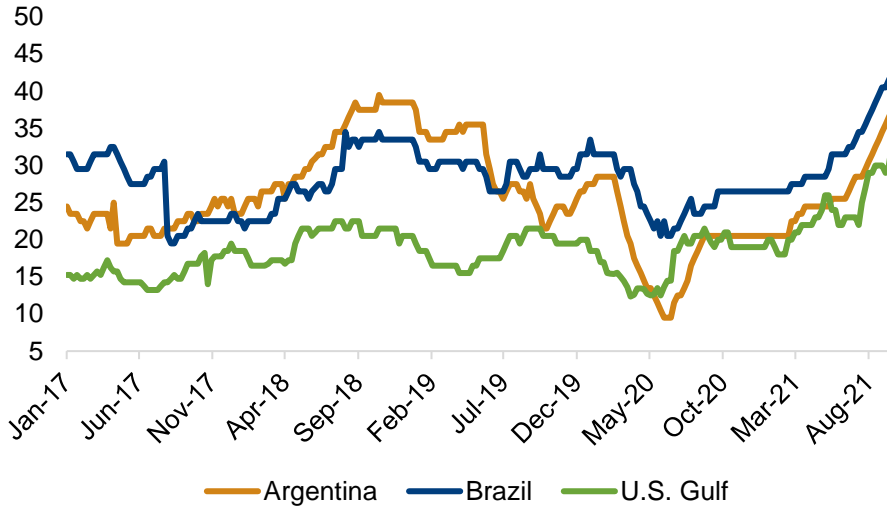
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$13.00-15.00
Three weeks ago:	\$15.00-15.75
Two weeks ago:	\$16.00-20.00
One week ago:	\$17.00-22.50
This week	\$22.50-22.65

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
October 7, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.50	2.50	-1.00	(\$39.37)	PNW
Soybeans	1.50	2.50	-1.00	(\$36.74)	PNW
Ocean Freight	\$46.00	\$83.50	0.95-1.02	\$37.50	November

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
October 7, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		84.50	4.25	5.3%	41.25	95.4%	
U.S. PNW	Japan	46.50	2.25	5.1%	22.75	95.8%	
Argentina		73.50	2.00	2.8%	37.00	101.4%	
Brazil		67.50	1.00	1.5%	35.00	107.7%	
U.S. Gulf		83.50	3.75	4.7%	41.25	97.6%	
U.S. PNW	China	46.00	2.25	5.1%	23.00	100.0%	
Argentina		74.75	3.75	5.3%	39.75	113.6%	
Brazil		70.00	3.50	5.3%	35.25	101.4%	
U.S. Gulf		35.00	5.00	16.7%	15.00	75.0%	
Argentina	Europe	38.50	4.00	11.6%	18.00	87.8%	
Brazil		43.50	3.00	7.4%	17.00	64.2%	
Argentina	Saudi Arabia	73.50	4.00	5.8%	33.00	81.5%	
Brazil		66.50	2.00	3.1%	26.00	64.2%	
U.S. Gulf		69.00	4.00	6.2%	40.50	142.1%	
U.S. PNW	Egypt	69.30	3.00	4.5%	40.30	139.0%	
Argentina		48.50	4.00	9.0%	21.00	76.4%	
Brazil		57.50	3.00	5.5%	26.00	82.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		65.50	3.50	5.6%	25.50	63.8%	
U.S. Great Lakes	Morocco	69.00	1.00	1.5%	25.00	56.8%	
Argentina		38.50	4.00	11.6%	10.00	35.1%	
Brazil		42.50	3.00	7.6%	7.00	19.7%	
U.S. Great Lakes	Europe	66.00	1.00	1.5%	23.00	53.5%	
Brazil		42.10	0.60	1.4%	9.10	27.6%	
Argentina	Algeria	42.50	4.00	10.4%	12.00	39.3%	
Brazil		42.50	3.00	7.6%	10.00	30.8%	
U.S. Gulf		46.00	2.50	5.7%	26.00	130.0%	
U.S. PNW	Colombia	52.00	0.00	0.0%	20.00	62.5%	
Argentina		62.00	2.50	4.2%	30.50	96.8%	
<i>Shipping Indexes</i>							
Baltic Dry Index		5267	1445	37.8%	3247	160.7%	

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.