



# Market Perspectives

**November 18, 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	Monday	Tuesday	Wednesday	Thursday
	November 12	November 15	November 16	November 17	November 18
<b>Change</b>	7.75	-0.75	-5.50	4.25	-2.25
<b>Closing Price</b>	577.25	576.50	571.00	575.25	573.00
<b>Factors Affecting the Market</b>	Corn futures rallied into the close after a quiet morning. Soymeal futures rallied sharply and helped support other CBOT markets. Corn export sales totaled 42 Mbu last week and YTD bookings are down 6%. Exports totaled 28.3 Mbu, below the USDA's weekly target.	Corn pulled back from Friday's gains despite strong basis and ethanol demand. USDA said 33.7 Mbu were inspected for export last week. The U.S. harvest is winding down while South America's weather is favorable its crops. Outside markets were mixed; the USD rose 27 bps.	Corn pulled back from trendline resistance as USDA said late Monday that 91% of the crop is harvested, above the avg. pace. Vietnam said it will lower its import duty on corn from 5% to 2%. Monday's CFTC data said funds still hold a 5-year record large long corn position for mid-Nov.	Corn settled higher after touching long-term resistance, but the rally saw profit taking and the market moved lower at the close. Ethanol output rose last week while stocks declined slightly - good signs for corn use. Basis continues to rally in the U.S. due to commercial demand.	Corn was up 8 cents at the day's high but fell back as traders booked profits. Export sales totaled 35.6 Mbu with 46 Mbu of exports. Canada has imported a record-large volume of U.S. corn so far this year. Outside markets were mixed with the U.S. dollar down 30 bps.

**Outlook:** December corn futures are 4 ¼ cents (0.7 percent) lower this week after the market has mostly traded sideways near its trading range high. Fresh fundamental news has been light with the U.S. harvest nearly finished, strong ethanol demand continuing, and the export sales data having a neutral price implication. Funds still hold a five-year record large long position in corn futures, but have not substantially added to that position this week. Corn spreads have strengthened under rising commercial demand, but December and March futures have not rallied appreciably. It seems with the U.S. harvest essentially done for the year; the market is entering demand-watching mode. So far, export demand has been neither bullish nor bearish CBOT corn futures but domestic demand has been supportive.

The weekly USDA Export Sales report featured 0.904 MMT of net corn sales and 1.167 MMT of exports. Exports were up 63 percent from the prior week and were in-line with pre-report expectations with Mexico, Japan, and Canada emerging as the week's largest buyers. The week's activity put YTD bookings (exports plus unshipped sales) at 32.98 MMT, down 6 percent from 2020. Roughly two and a half months into the 2021/22 corn marketing year, YTD bookings account for 47 percent of USDA's projected total.

Notably, Canada's weekly corn imports were record large and bring the country's YTD imports from the U.S. to 314,500 MT (12.8 million bushels). Canada has 1.233 MMT (48.6 million bushels) of outstanding export sales booked with the U.S. and analysts predict the country will import as much as 5 MMT of corn this year. That figure is above USDA's projection of 3 MMT and is driven by the impacts of drought that cut Canada's 2021 grain production.

The weekly uptick in exports and surging ethanol related corn demand is pulling basis levels higher across the Midwest. Basis averaged -12Z (12 cents under December futures) this week, up from -14Z last week and above the -16Z recorded this time last year.

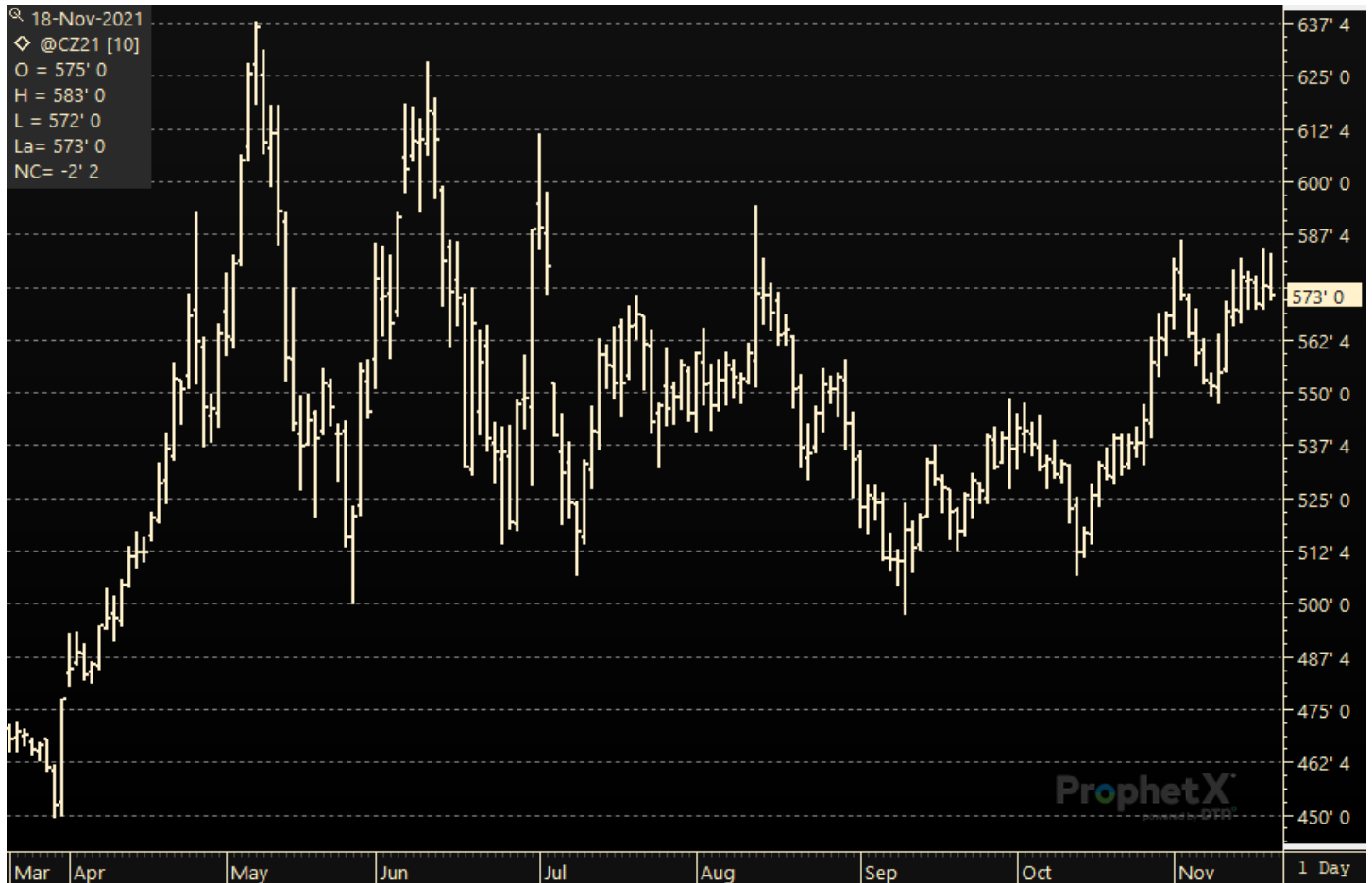
From a technical standpoint, December corn futures are testing long-term trendline resistance at \$5.85 but have yet been unable to break above that level. The market is approaching the apex of a wedge formation on the charts with support at \$5.62 and resistance at \$5.85. Markets often break out of these patterns with significant volatility, and a large price move in the near future is not unlikely. An upside breakout could lead to a test of \$6.00 while a downside breakout will find initial support at the 100-day moving average (\$5.45).

Interest Rates and Macroeconomic Markets, November 18, 2021						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.2	0.0	4.2%	0.1	34.1%	
LIBOR (1 Year)	0.4	0.0	12.7%	0.1	34.3%	
S&P 500	4,706.6	57.3	1.2%	156.8	3.4%	
Dow Jones Industrials	35,884.3	-37.0	-0.1%	281.2	0.8%	
U.S. Dollar	95.5	0.4	0.4%	1.8	1.9%	
WTI Crude	79.1	-2.5	-3.1%	-3.5	-4.2%	
Brent Crude	81.2	-1.7	-2.0%	-3.4	-4.0%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:34 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending November 18, 2021</b>			
<b>Commodity</b>	<b>18-Nov</b>	<b>12-Nov</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 21	573.00	577.25	-4.25
Mar 22	579.25	585.00	-5.75
May 22	583.75	588.75	-5.00
Jul 22	584.75	588.75	-4.00
<b>Soybeans</b>			
Jan 22	1265.25	1244.25	21.00
Mar 22	1276.50	1256.25	20.25
May 22	1285.75	1265.50	20.25
Jul 22	1291.50	1272.75	18.75
<b>Soymeal</b>			
Dec 21	370.40	362.10	8.30
Jan 22	363.60	356.60	7.00
Mar 22	359.80	353.20	6.60
May 22	359.30	353.40	5.90
<b>Soyoil</b>			
Dec 21	59.17	58.97	0.20
Jan 22	59.18	58.82	0.36
Mar 22	58.82	58.60	0.22
May 22	58.13	58.17	-0.04
<b>SRW</b>			
Dec 21	820.00	817.00	3.00
Mar 22	830.75	828.50	2.25
May 22	836.25	832.25	4.00
Jul 22	824.75	818.00	6.75
<b>HRW</b>			
Dec 21	827.25	833.00	-5.75
Mar 22	830.50	835.50	-5.00
May 22	831.25	834.25	-3.00
Jul 22	819.00	818.00	1.00
<b>MGEX (HRS)</b>			
Dec 21	1016.75	1050.00	-33.25
Mar 22	1019.75	1046.50	-26.75
May 22	1007.50	1029.00	-21.50
Jul 22	973.00	985.50	-12.50

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

## **U.S. Weather/Crop Progress**

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**U.S. Drought Monitor Weather Forecast:** The Weather Prediction Center's forecast (valid Nov. 17-24) shows a deep low pressure system over Canada affecting much of the central and eastern half of the Lower 48. The system's warm front will bring a mix of snow, sleet, and freezing rain to the Northeast. Temperatures behind the front are expected to be up to 20 degrees above normal. The system's cold front will push through the mid-section and eastern U.S. through Friday. It is expected to bring showers and thunderstorms to parts of the South and Southeast. Temperatures in the eastern half of the country are expected to drop 1 to 7 degrees below normal after the front passes. The cold air will set up lake-effect rain and snow showers over the Great Lakes. Meanwhile, a new storm system will affect the Pacific Northwest. This is expected to bring more rain and high elevation snow to the region. Temperatures across much of the West are expected to be 2 to 8 degrees above normal.

The Climate Prediction Center's 8- to 10-day outlook (valid Nov. 24-30) favors below normal precipitation across much of the West and parts of the High Plains and Midwest. Above normal precipitation is favored from the eastern part of the Southwest along the Gulf Coast and into the Southeast. Above normal temperatures continue to be likely for the western U.S. Below normal temperatures are favored for much of the east.

Follow this link to view current U.S. and international weather patterns and future outlook: [Weather and Crop Bulletin](#).

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending November 11, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	408,900	310,900	9,274.5	13,692.3	-21%
Corn	1,082,400	1,167,700	7,779.2	32,980.3	-6%
Sorghum	323,100	2,600	352.0	3,601.6	-9%
Barley	0	200	7.4	30.0	-30%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 904,600 MT for 2021/2022 were down 15 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Canada (230,000 MT), Mexico (210,400 MT, including decreases of 6,300 MT), Japan (201,600 MT, including 110,800 MT switched from unknown destinations and decreases of 6,000 MT), Colombia (69,300 MT, including 50,900 MT switched from unknown destinations and decreases of 103,000 MT), and Guatemala (47,200 MT, including 18,700 MT switched from Nicaragua, 13,500 MT switched from Costa Rica, 7,500 MT switched from Honduras, and decreases of 9,100 MT), were offset by reductions for Nicaragua (16,000 MT) and Costa Rica (12,600 MT). Total net sales of 140,000 MT for 2022/2023 were for Mexico.

Exports of 1,167,700 MT--a marketing-year high--were up 63 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to Mexico (404,300 MT), Colombia (222,800 MT), Japan (154,200 MT), Canada (151,000 MT), and Guatemala (127,900 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 55,400 MT were reported for unknown destinations (50,000 MT) and Italy (5,400 MT). The current outstanding balance of 498,700 MT is for unknown destinations (429,000 MT), Italy (60,700 MT), and Saudi Arabia (9,000 MT).

**Barley:** Total net sales reductions of 100 MT for 2021/2022 were for South Korea. Exports of 200 MT were unchanged from the previous week, but down 59 percent from the prior 4-week average. The destination was to Taiwan.

**Sorghum:** Net sales of 323,100 MT for 2021/2022--a marketing-year high--were up 24 percent from the previous week and 40 percent from the prior 4-week average. Increases were reported for unknown destinations (195,000 MT), China (124,000 MT), and Mexico (4,100 MT). Exports of 2,600 MT were down 97 percent from the previous week and 92 percent from the prior 4-week average. The destinations were to China (2,200 MT) and Mexico (400 MT).

### U.S. Export Inspections: Week Ending November 11, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	9,743	14,258	68%
Corn	855,698	649,023	6,978,566	8,465,039	82%
Sorghum	7,497	7,698	511,569	977,422	52%
Soybeans	2,073,579	2,910,100	16,188,121	22,556,586	72%
Wheat	388,743	251,452	10,307,783	12,041,285	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 November 11, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	20,783	3%	0	0%	0	0%
Atlantic	490	0%	0	0%	0	0%
Gulf	568,614	69%	29,659	93%	4,500	60%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	233,857	28%	2,295	7%	2,997	40%
<b>Total (Metric Tons)</b>	<b>823,744</b>	<b>100%</b>	<b>31,954</b>	<b>100%</b>	<b>7,497</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			18,071 7,590 3,998 2,295	to Colombia to Guatemala to Venezuela to Mexico		
<b>Total White Corn</b>			<b>31,954</b>			
<b>Sorghum Shipments by Country (MT)</b>					4,500 2,850 147	to Kenya to Mexico to China
<b>Total Sorghum</b>					<b>7,497</b>	

Source: USDA, World Perspectives, Inc.



**FOB**

<b>Yellow Corn (USD/MT FOB Vessel*, **)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>
<b>December</b>	0.98+Z	\$264.29	2.01+Z	\$304.71
<b>January</b>	0.88+H	\$262.81	1.78+H	\$297.92
<b>February</b>	0.86+H	\$262.03	1.77+H	\$297.72
<b>March</b>	0.84+H	\$260.91	1.76+H	\$297.33
<b>April</b>	0.83+K	\$262.29	1.71+K	\$297.13
<b>May</b>	0.83+K	\$262.29	1.71+K	\$297.13

<b>#2 White Corn (U.S. \$/MT FOB Vessel*)</b>			
<b>Max. 15.0% Moisture</b>	<b>December</b>	<b>January</b>	<b>February</b>
<b>Gulf</b>	N/A	N/A	N/A

<b>Sorghum (USD/MT FOB Vessel*)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>December</b>	N/A	N/A	2.10+Z	\$308.25
<b>January</b>	N/A	N/A	2.05+H	\$308.74
<b>February</b>	N/A	N/A	2.05+H	\$308.74

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)</b>			
	<b>December</b>	<b>January</b>	<b>February</b>
<b>New Orleans</b>	\$245	\$245	\$245
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)</b>			
<b>Bulk 60% Pro.</b>	<b>December</b>	<b>January</b>	<b>February</b>
<b>New Orleans</b>	\$690	\$690	\$690
<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: November 18, 2021 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>December</b>	<b>January</b>	<b>February</b>
Barge CIF New Orleans	268	269	269
FOB Vessel GULF	276	277	277
Rail delivered PNW	314	316	316
Rail delivered California	318	319	320
Mid-Bridge Laredo, TX	307	308	311
FOB Lethbridge, Alberta	286	288	292
40 ft. Containers to South Korea (Busan)		340	340
40 ft. Containers to Taiwan (Kaohsiung)		345	345
40 ft. Containers to Philippines (Manila)		360	360
40 ft. Containers to Indonesia (Jakarta)			
40 ft. Containers to Malaysia (Port Kelang)		350	350
40 ft. Containers to Vietnam (HCMC)		360	360
40 ft. Containers to Japan (Yokohama)			
40 ft. containers to Thailand (LCMB)		360	360
40 ft. Containers to China (Shanghai)		415	415
40 ft. Containers to Bangladesh (Chittagong)			
40 ft. Containers to Myanmar (Yangon)			
KC Rail Yard (delivered ramp)	243	243	243
Elwood, IL Rail Yard (delivered ramp)	237	239	239

*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.*

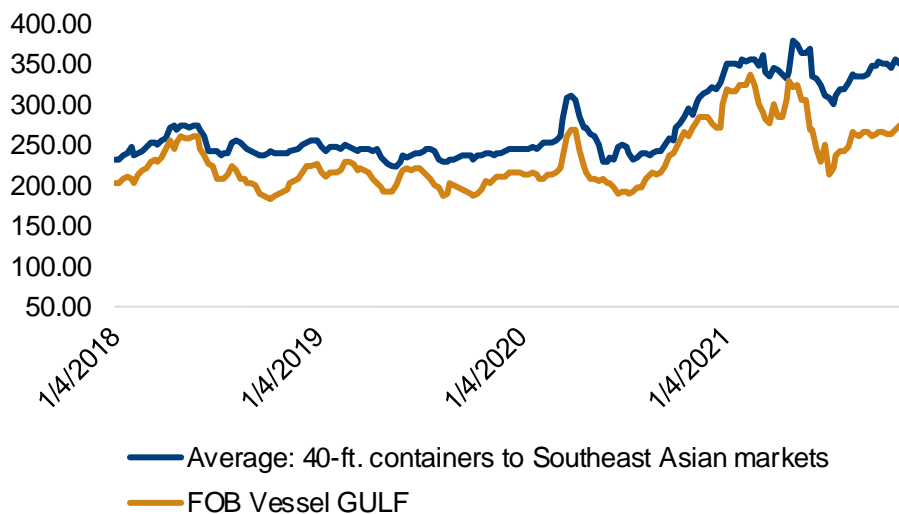
## Distiller's Dried Grains with Solubles (DDGS)

**DDGS Comments:** U.S. DDGS prices are up \$2.50/MT this week, erasing last week's losses as broader feedstuff markets strengthen. Strength in other feed ingredients is creating support in the DDGS market, despite strong U.S. production rates. Cash soymeal prices are up sharply this week amid an increase in demand and a shortage of feed ingredient L-lysine. Kansas City soymeal prices are \$15/MT higher this week and at 6-month highs due to the rally. The Kansas City soymeal/DDGS ratio fell to 0.45 this week, down from 0.49 last week but above the 3-year average of 0.42. The DDGS/cash corn ratio slipped to 0.89 this week, down from 0.90 last week and below the 3-year average ratio of 1.09.

Brokers and exporters report DDGS demand is picking up on the export market. Lower freight rates have helped boost international interest, but buyers also have to contend with this week's foreign exchange rate swings. Barge CIF NOLA offers are up \$7-9/MT for December – February shipment while FOB Gulf offers are \$2-3/MT higher for December and January and \$7/MT higher for February. Trade to Southeast Asia is still slow and characterized by a wide bid/ask spread but offers are up \$5-10/MT for Q1 2022 shipment, averaging \$357/MT for 40-foot containers.

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

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**Argentina:** The rains may be ending but they have helped boost a corn crop that the Rosario Grain Exchange now forecasts at 55 to 56 MMT and the Buenos Aires Grain Exchange pegs at 55 MMT. (Reuters)

**Brazil:** Corn planting in the center-south is at 85 percent but AgRural is concerned about the crop in Rio Grande do Sul where the lack of rain poses serious problems. Overall, first crop corn planting is 64 percent complete, versus 56 percent a year ago. Corn prices have softened under the weight of farmer selling to make way for the next soybean crop, plus imports. Conab believes this may make exporting more competitive, especially with the real weakening against the dollar. (Reuters; SPGlobal)

**China:** Corn prices have rallied to multi-month highs as wet weather has prevented field work and spiking energy costs deters heating and logistics. Prices have rallied 9 percent in the past month and are now their highest since June. A purchase of 500 KMT to 700 KMT of corn was made from Ukraine with prices ranging from \$325-\$335/MT C&F. Ukraine may benefit from lacking a transparent system of announcing sales and thus allowing buyers to avoid near-term price impacts. Meanwhile, Beijing has loosened the requirements for Chinese developed GMO crop approvals for domestic planting. China imported 1.3 MMT of corn in October with total imports at 26.2 MMT year to date. (Reuters)

**Jordan:** The state grain buying agency issued a tender for 120 KMT of feed barley. (Reuters)

**Mexico:** The consultancy Grupo Consultor de Mercados Agrícolas forecasts Mexico's corn imports for 2022 at a record 17.86 MMT. (AgriCensus)

**South Korea:** NOFI bought 137 KMT of corn at \$319.21/MT for February arrival and 69 KMT in a private transaction. MFG purchased 137 KMT of corn and KFA Incheon bought 66 KMT of corn while KFA Busan secured 64 KMT of corn. FLC made a private purchase of 65 KMT of corn priced at \$318.40/MT C&F with a \$1.50/MT surcharge for additional port unloading. Delivery is slated for February. (Reuters; AgriCensus)

**Turkey:** The government grain board TMO has purchased around 200 KMT of corn in an international tender. At least 50 KMT was priced at \$310.45/MT and another 50 KMT at \$213.20/MT. More purchases are pending with the total acquisition target being 350 KMT of corn. Shipments are for December/January. TMO is also seeking to purchase 320 KMT of barley in a new January tender. (Reuters; AgriCensus)

**Ukraine:** The corn harvest is 73 percent complete. (AgriCensus)

**Vietnam:** The government reduced the tariff on corn imports from the U.S. to 2 percent by the end of the year. The previous level was a 5 percent tariff. (Reuters)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* November 18, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$70.00	Down \$7.00	Handymax \$71.00/MT
55,000 U.S. PNW- Japan	\$37.50	Down \$3.75	Handymax at \$38.00/MT
66,000 U.S. Gulf – China	\$71.00	Down \$7.00	North or South China
PNW to China	\$38.25	Down \$3.75	
25,000 U.S. Gulf - Veracruz, México	\$25.50	Down \$2.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.25	Down \$2.75	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$36.50	Down \$4.00	<u>West Coast Colombia at \$44.00</u>
50,000 MT U.S. Gulf to East Coast Colombia	\$35.50		
From Argentina	\$51.00		
43-45,000 U.S. Gulf - Guatemala	\$45.00	Down \$4.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$57.50	Down \$5.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$58.00	Down \$5.00	55,000-60,000 MT Egypt
PNW to Egypt	\$58.50		Romania – Russia - Ukraine \$25.00 - 27.00 - 26.50/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$28.50	Down \$0.50	Handymax at +\$2.50 more
Brazil, Santos – China	\$56.50	Down \$6.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$55.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$63.50		55-60,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$63.50	Down \$6.00	Up-River with 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:** Today's dry-bulk refrain is, "have we hit bottom yet". Volatility has certainly been the operative word for dry-bulk markets. One month ago, vessel owners believed rates were shooting for the moon. After reaching 13-year highs on the Baltic exchange in late October, markets dropped to 5-month lows in the last 10 days. These are truly brutal markets. Markets are extremely sensitive to the ebb and flow of Chinese demand for all bulk commodities. As Chinese demand goes; so goes freight markets.

China is attempting to control high prices by cutting back on purchases. So far the strategy has been somewhat successful. But will they return to the buying table now that prices have dropped and inevitably push markets back up, or have they satisfied their hunger ?

Container shipping lines are ordering new vessels like there is no tomorrow; but tomorrow will come and we will find that there are too many container ships on the seas.

Baltic-Panamax Dry-Bulk Indices				
November 18, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	32,023	39,945	-7,922	-19.8
P3A: PNW/Pacific– Japan	17,837	22,937	-5,100	-22.2
S1C: U.S. Gulf-China-S. Japan	44,144	42,583	1,561	3.7

Source: O'Neil Commodity Consulting

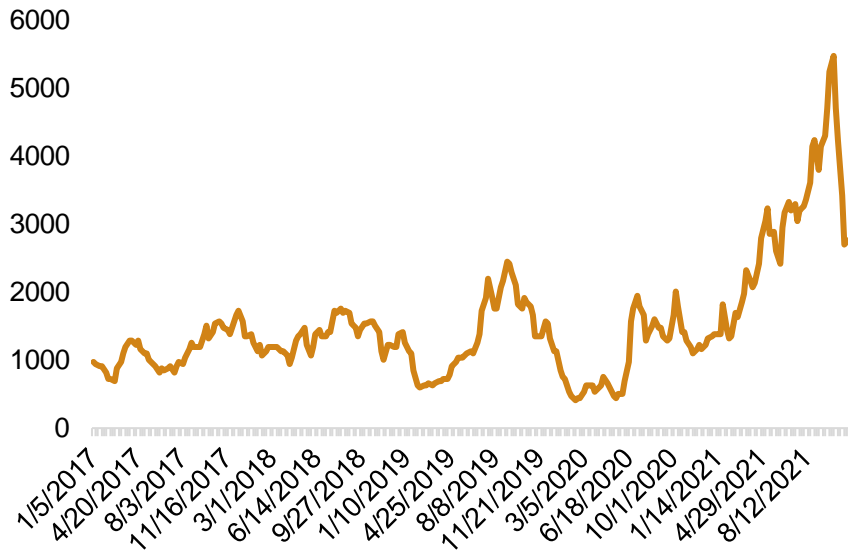
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$16.50-20.00
Three weeks ago:	\$12.50-14.00
Two weeks ago:	\$10.50-12.60
One week ago:	\$11.50-12.75
This week	\$11.00-12.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
November 18, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.95	1.00	0.95	\$37.40	GULF
Soybeans	2.05	1.00	1.05	\$38.58	GULF
Ocean Freight	\$38.25	\$71.00	0.83-0.89	<b>\$32.75</b>	December

Source: O'Neil Commodity Consulting

## Baltic Dry Index



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**November 18, 2021**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		70.00	-21.00	-23.1%	28.50	68.7%	
U.S. PNW	Japan	37.50	-12.50	-25.0%	14.50	63.0%	
Argentina		66.50	-7.00	-9.5%	31.00	87.3%	
Brazil		60.50	-7.00	-10.4%	33.00	120.0%	
U.S. Gulf		71.00	-19.00	-21.1%	31.00	77.5%	
U.S. PNW	China	38.25	-11.25	-22.7%	16.00	71.9%	
Argentina		61.25	-16.75	-21.5%	26.50	76.3%	
Brazil		63.50	-9.50	-13.0%	29.00	84.1%	
U.S. Gulf		29.00	-4.00	-12.1%	10.00	52.6%	
Argentina	Europe	41.50	2.00	5.1%	21.00	102.4%	
Brazil		43.50	-1.00	-2.2%	17.00	64.2%	
Argentina	Saudi Arabia	78.50	4.00	5.4%	38.00	93.8%	
Brazil		71.50	4.00	5.9%	30.00	72.3%	
U.S. Gulf		58.00	-16.50	-22.1%	30.50	110.9%	
U.S. PNW	Egypt	63.80	-6.00	-8.6%	35.80	127.9%	
Argentina		50.50	1.00	2.0%	21.00	71.2%	
Brazil		61.50	3.00	5.1%	30.00	95.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		57.50	-14.25	-19.9%	18.00	45.6%	
U.S. Great Lakes	Morocco	68.00	-1.00	-1.4%	24.00	54.5%	
Argentina		41.50	2.00	5.1%	13.00	45.6%	
Brazil		46.50	3.00	6.9%	16.00	52.5%	
U.S. Great Lakes	Europe	65.00	-1.00	-1.5%	22.00	51.2%	
Brazil		43.00	-1.10	-2.5%	10.40	31.9%	
Argentina	Algeria	47.50	4.00	9.2%	17.00	55.7%	
Brazil		47.50	4.00	9.2%	15.00	46.2%	
U.S. Gulf		36.50	-11.25	-23.6%	16.50	82.5%	
U.S. PNW	Colombia	50.00	-2.00	-3.8%	19.00	61.3%	
Argentina		51.00	-14.25	-21.8%	21.00	70.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2759	-1973	-41.7%	1648	148.3%	

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

Note: Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates may differ based on delivery terms, demurrage, and other factors.