



December 3, 2020

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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: CME Corn March Contract					
Cents/Bu	Friday November 27	Monday November 30	Tuesday December 1	Wednesday December 2	Thursday December 3
Change	6.25	-7.75	-5.25	3.00	2.75
Closing Price	433.75	426.00	420.75	423.75	426.50
Factors Affecting the Market	Post-U.S.-holiday trade saw corn futures rise in low-volume trading. USDA said 65.6 Mbu of corn was sold for export last week with 34.3 Mbu shipped, both bullish volumes. Chinese corn prices are trading at levels roughly twice that of CBOT futures, suggesting Chinese purchases are likely to continue. Outside markets were supportive in slow trade.	Weekend rains in Brazil sent the soybean market sharply lower and spillover selling pushed corn futures to a bearish outside day on the charts. In the overnight trading session, March corn posted a new contract high, but funds were aggressive sellers during the day session. USDA said 13.5 Mbu of corn was inspected for export last week.	Continued weakness in soybean and wheat futures pushed corn lower. More rains are forecast for Brazil, which will aid the Brazilian corn crop. Funds are liquidating what has become the largest long position in 9 years while commercials remain noted buyers. Outside markets were supportive with stocks rising and the USD hitting 2 1/2-year lows.	March futures traded sharply lower in the morning, reaching \$4.14 1/2 before end-user buying pushed the market higher. Rumors of export business were supportive, and China is thought to have booked 1-2 vessels of U.S. Gulf corn for April. Ethanol production fell slightly while stocks grew slightly amid slow gasoline consumption.	Drier weather forecast for central Brazil and a slow start to the Argentine corn crop (35% planted versus 44% on average) helped corn futures firm. USDA reported 54.0 Mbu of corn was sold last week and 42.2 Mbu exported, both bullish volumes. Outside markets were supportive with the USD falling 39 bps and stocks higher on hopes for a covid-19 relief bill.

Outlook: March corn futures are 7 ¼ cents (1.7 percent) lower this week as a profit-taking and position-liquidation selloff Monday and Tuesday this week uncovered strong end-user and export demand on Wednesday and Thursday. Managed money funds were widespread sellers coming back from the U.S. Thanksgiving holiday week as they looked to book profits with CBOT futures turning sideways. Forecasts of rains for Brazil and Argentina helped pressure futures values as well as the La Nina-induced drought looks to be at least temporarily fading.

Weekend rains brought meaningful precipitation to northern Argentina and Southern Brazil that will aid corn and soybean crops in those regions. While Brazil's primary crop-growing regions, including Mato Grosso, are still in a rainfall deficit, the 7-day forecast suggest 25-75 mm of cumulative precipitation for most of central and southern Brazil. While the forecasted rains will not be sufficient to end the drought, they will keep crops growing and avoid more serious yield losses. The more favorable weather outlook pressured CBOT soybean and corn futures this week as the market had priced in a significant weather premium.

With the U.S. corn and soybean harvests concluded for the year, the market's attention is now solely focused on demand-side factors. The weekly Export Sales report from USDA showed 1.37 MMT of net export corn sales, down 18 percent from the prior week, due largely to the Thanksgiving holiday. Weekly exports increased 23 percent, however, totaling 1.07 MMT. YTD exports are up 63 percent at 10.37 MMT while YTD bookings (exports plus unshipped sales) are up 162 percent at 38.29 MMT.

While the futures market has corrected lower this week, the cash market remains strong with basis levels remaining well above year-ago values. The average basis for U.S. corn is 18 cents under March futures (-18H), up from -23H last week. Barge CIF NOLA offers are up 1 percent this week while FOB Gulf offers are steady at \$222.50/MT.

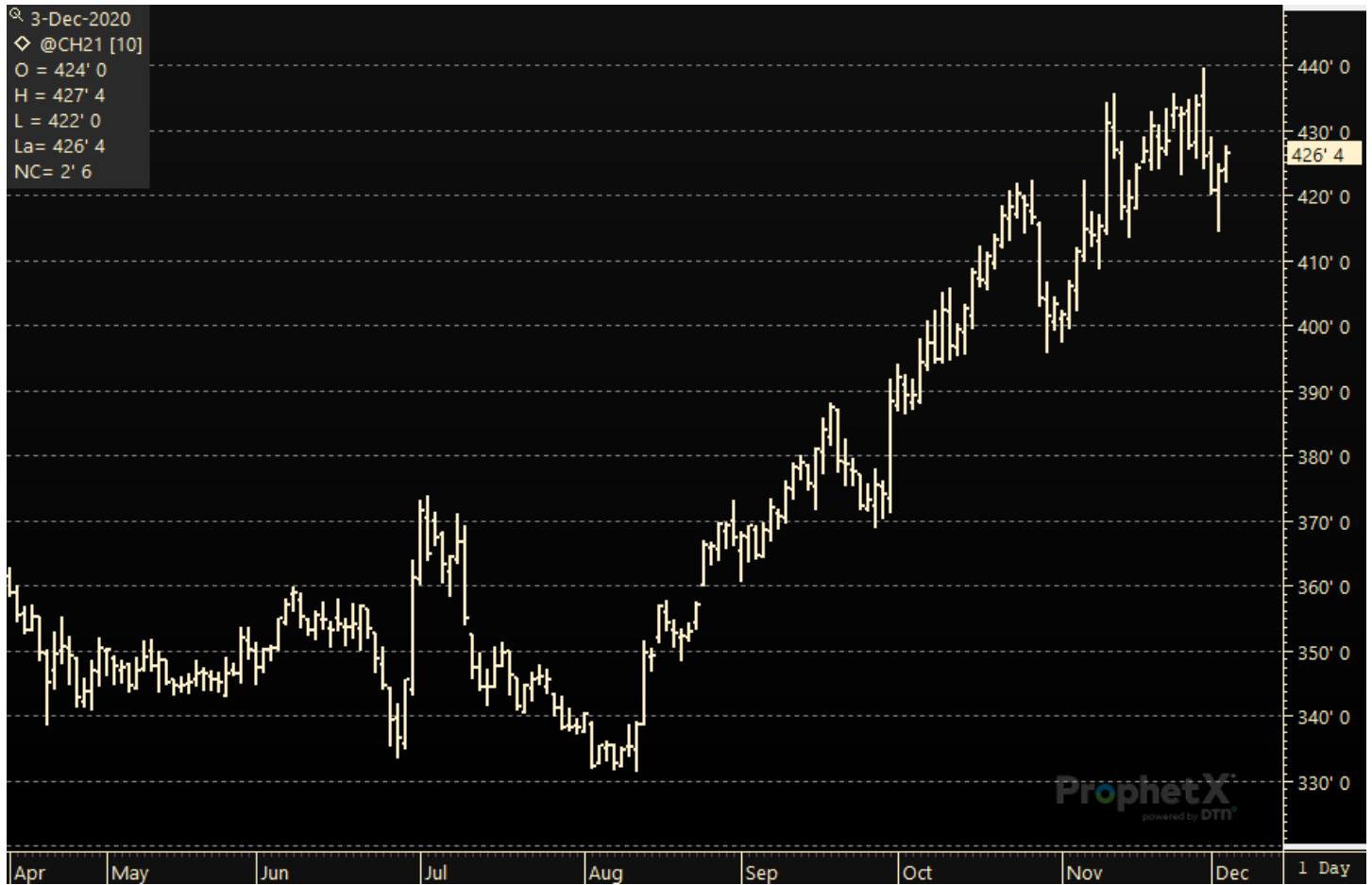
From a technical standpoint, March corn futures look to be trying to define a new, sideways trading range. The market posted a bearish reversal on Monday by posting a new contract high during the overnight trading session and subsequently closing 7 ¾ cents lower. The market was weaker Tuesday and Wednesday morning before strong end-user buying near \$4.14-4.15 pushed the market to a higher close on Wednesday. While not yet reflected in the USDA data, market sources suggest international buyers made significant purchases on Wednesday's break. Now, March futures look to be establishing a trading range from \$4.14 ½ to \$4.39 ½ (the contract high) with \$4.28 as a pivot point. Sideways trade is largely expected until the WASDE is issued next Thursday, December 10.

Interest Rates and Macroeconomic Markets, December 3, 2020						
	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)	0.3	0.0	1.5%	0.0	5.9%	
LIBOR (1 Year)	0.3	0.0	-0.4%	0.0	0.4%	
S&P 500	3,666.7	37.1	1.0%	156.3	4.5%	
Dow Jones Industrials	29,969.5	97.0	0.3%	1,579.3	5.6%	
U.S. Dollar	90.7	-1.3	-1.4%	-1.8	-2.0%	
WTI Crude	45.5	-0.2	-0.4%	6.8	17.4%	
Brent Crude	48.6	0.8	1.7%	7.7	18.8%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:58 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending December 3, 2020			
Commodity	3-Dec	27-Nov	Net Change
Corn			
Dec 20	422.50	425.50	-3.00
Mar 21	426.50	433.75	-7.25
May 21	428.75	436.75	-8.00
Jul 21	429.50	437.25	-7.75
Soybeans			
Jan 21	1168.25	1191.75	-23.50
Mar 21	1170.25	1192.75	-22.50
May 21	1168.25	1191.00	-22.75
Jul 21	1165.00	1186.75	-21.75
Soymeal			
Dec 20	392.80	398.50	-5.70
Jan 21	390.00	396.30	-6.30
Mar 21	388.20	395.20	-7.00
May 21	385.60	392.00	-6.40
Soyoil			
Dec 20	38.68	38.70	-0.02
Jan 21	37.73	38.43	-0.70
Mar 21	37.51	38.19	-0.68
May 21	37.33	37.92	-0.59
SRW			
Dec 20	571.75	596.50	-24.75
Mar 21	584.50	606.00	-21.50
May 21	587.75	609.25	-21.50
Jul 21	587.50	606.75	-19.25
HRW			
Dec 20	545.00	561.50	-16.50
Mar 21	549.75	565.25	-15.50
May 21	555.75	571.25	-15.50
Jul 21	559.00	575.00	-16.00
MGEX (HRS)			
Dec 20	540.50	550.75	-10.25
Mar 21	553.50	570.00	-16.50
May 21	561.75	578.50	-16.75
Jul 21	568.75	586.25	-17.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: The jet stream will continue to be active during the next couple weeks, sending a parade of Pacific weather systems into the CONUS, while an upper-level ridge continues to hold sway over the West. For December 3-7, the coastal portions of the Pacific Northwest will receive precipitation, although not as much as this past week with generally less than an inch predicted by the models. The forecast has about an inch of precipitation falling along the Kansas-Oklahoma border, over parts of east Texas, from southern Louisiana to the Mid-Atlantic coast, and across New England. Two inches or more are progged from Delaware to southern New England. An envelope of an inch or less of precipitation should surround these wetter areas, from the western Great Lakes to the Atlantic Coast, and from the Ohio Valley to Gulf Coast. Most of the West, Texas, central to northern Great Plains, and Midwest have little to no precipitation expected. Temperatures are predicted to be warmer than normal from the central and northern Plains to East Coast, and below normal over the interior West.

The outlook for December 8-12 is mostly dry. Odds favor below-normal precipitation across most of the CONUS, with only a strip from the Rockies to northern and central High Plains, as well as Alaska, having odds favoring wetter-than-normal conditions. Odds favor warmer-than-normal temperatures across most of the West, Plains, Midwest, and Northeast, with below-normal temperatures likely across parts of the Southeast and central Alaska.

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 November 26, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	563,300	451,500	12,371.6	18,491.9	12%
Corn	1,660,200	1,072,300	10,372.9	38,293.2	162%
Sorghum	316,200	213,700	1,275.5	4,531.2	389%
Barley	0	0	12.4	42.8	-28%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,371,400 MT for 2020/2021 were down 18 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for Mexico (656,900 MT, including 30,000 MT switched from unknown destinations and decreases of 9,700 MT), unknown destinations (351,400 MT), China (154,800 MT), Japan (138,800 MT, including 32,100 MT switched from unknown destinations), and South Korea (62,600 MT), were offset by reductions primarily for Colombia (90,000 MT) and Guatemala (13,100 MT). Exports of 1,072,300 MT--a marketing-year high--were up 23 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (475,800 MT), Mexico (312,300 MT), Japan (82,300 MT), Guatemala (59,500 MT), and Honduras (49,700 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 60,000 MT were reported for unknown destinations. Decreases totaling 31,300 MT were reported for Ukraine (27,700 MT) and unknown destinations (3,600 MT). The current outstanding balance of 1,483,400 MT is for South Korea (769,000 MT), unknown destinations (224,000 MT), Taiwan (205,000 MT), Vietnam (130,000 MT), China (65,000 MT), Japan (58,000 MT), and Ukraine (32,400 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Net sales of 238,600 MT for 2020/2021 were down 33 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (276,600 MT, including 106,000 MT switched from unknown destinations and decreases of 77,600 MT), were offset by reductions for unknown destinations (38,000 MT). Exports of 213,700 MT were up 77 percent from the previous week and 58 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending November 26, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	2,096	16,354	15,914	103%
Corn	890,033	832,882	10,140,580	6,052,029	168%
Sorghum	245,847	121,096	1,341,916	585,811	229%
Soybeans	2,036,484	2,233,630	26,679,446	15,971,911	167%
Wheat	502,788	363,452	12,903,823	12,689,152	102%

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 26, 2020

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	568,492	66%	22,060	86%	187,335	76%
PNW	137,556	16%	0	0%	58,512	24%
Interior Export Rail	158,333	18%	3,592	14%	0	0%
Total (Metric Tons)	864,381	100%	25,652	100%	245,847	100%
White Corn Shipments by Country (MT)			22,060 3,592	to El Salvador to Mexico		
Total White Corn			25,652			
Sorghum Shipments by Country (MT)					235,847 10,000	to China to Djibouti
Total Sorghum					245,847	

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)
December	1.39+Z	\$220.85	1.77+Z	\$236.01
January	1.37+H	\$221.64	1.74+H	\$236.40
February	1.23+H	\$216.13	1.64+H	\$232.27

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	December	January	February
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
December	3.35+Z	\$298.21	3.05+Z	\$286.40
January	3.30+H	\$297.82	3.00+H	\$286.01
February	3.00+H	\$286.01	3.00+H	\$286.01

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	January	February	March
New Orleans	\$255	\$255	\$255
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	January	February	March
New Orleans	\$670	\$670	\$670
<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.*

DDGS Price Table: December 3, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	December	January	February
Barge CIF New Orleans	275	274	273
FOB Vessel GULF	286	284	283
Rail delivered PNW	286	285	285
Rail delivered California	306	306	305
Mid-Bridge Laredo, TX	287	289	288
FOB Lethbridge, Alberta	268	267	266
40 ft. Containers to South Korea (Busan)	309	309	310
40 ft. Containers to Taiwan (Kaohsiung)	308	308	309
40 ft. Containers to Philippines (Manila)	317	317	318
40 ft. Containers to Indonesia (Jakarta)	310	310	311
40 ft. Containers to Malaysia (Port Kelang)	314	314	315
40 ft. Containers to Vietnam (HCMC)	313	313	314
40 ft. Containers to Japan (Yokohama)	318	318	319
40 ft. containers to Thailand (LCMB)	319	319	320
40 ft. Containers to China (Shanghai)	315	315	316
40 ft. Containers to Bangladesh (Chittagong)	328	328	329
40 ft. Containers to Myanmar (Yangon)	323	323	324
KC Rail Yard (delivered ramp)	251	251	253
Elwood, IL Rail Yard (delivered ramp)	245	245	246

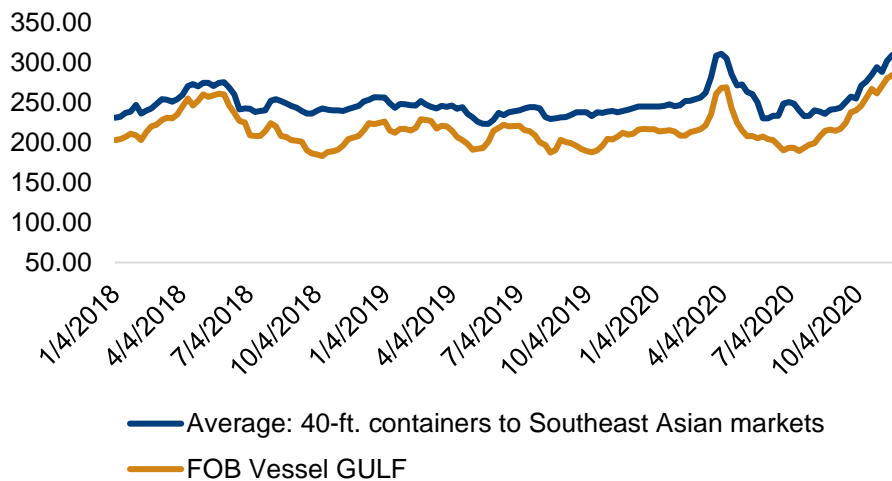
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS values continue to rally amid strong domestic and international demand offset by falling production rates. FOB ethanol plant offers are up \$9.00/MT from the prior week, averaging \$212/MT. While soymeal values have moderated this week (down \$13/MT), their recent \$100/MT fall rally has helped support DDGS prices. The DDGS/soymeal ratio currently sits at 0.49, up from the prior week and above the three-year average of 0.42. The DDGS/cash corn ratio is near 133% this week, up from the prior week and above the three-year average of 109 percent.

After quiet trading last week, the DDGS market is mixed as buyers and sellers work within a wide bid/ask spread to conduct business. Generally, rail-delivered prices are \$2-3/MT firmer this week but offers for DDGS delivered to Kansas City, MO or Elwood, IL are down slightly. Barge CIF NOLA offers are steady for spot positions but down \$3-4/MT for Q1 2021 positions. December FOB NOLA offers are up \$2/MT while January and February offers are down \$1/MT at \$284 and \$283, respectively. Indications for 40-foot containers to Southeast Asia are widely mixed this week but are averaging \$5-7/MT higher at \$316-318 for December/January positions.

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



Source: World Perspectives, Inc.

Country News

Algeria: The National Agency for Animal Feed/Office National des Aliments du Betail closes out a tender for 35 KMT of corn on 3 December with delivery by 5 January. (Zawya/Refinitiv; AgriCensus)

Argentina: One analyst lowered the corn production estimate by 1 MMT to 48 MMT, versus USDA's peg at 50 MMT. The two major agro-export industry unions ended what was supposed to be an indefinite strike in a bid for higher wages. (Refinitiv)

Australia: Canberra will file a WTO Case against China over the duties imposed on its barley exports. Meanwhile, there is hope that beer demand in India will absorb some of the surplus barley impacted by China's trade actions. (DTN)

Brazil: A private analyst forecasts corn production at 106 MMT, with a neutral to lower bias, while another analyst calls it at 104 MMT, versus a USDA peg at 110 MMT. Brazil's MinAg lowered its estimate of the crop to 112.9 MMT. Datagro forecasts the crop at 114 MMT, a 500 KMT reduction from its prior number. Approximately 30-40 percent of the crop remains stressed. Meanwhile, corn exports in November hit 4.9 MMT and ANEC forecasts 1.338 MMT of corn to be exported for the week ending Dec. 5. The Brazilian Trade Ministry forecasts November 2020 corn exports at 4.896 MMT, up 9.4 percent from a year ago. (AgriCensus; Reuters)

Canada: Weekly barley exports have doubled on China's restrictions on purchases from Australia. (AgriCensus)

China: The International Grains Council increased its forecast for China corn imports to 16 MMT. Monthly corn imports hit their second highest level in history with volumes in 2021 seen hitting the top end of market expectations. State-owned Cofco has sold 10 MMT of corn into the domestic market. Meanwhile, China's customs approved imports of sorghum from Mexico. (Bloomberg; AgriCensus)

EU: FranceAgriMer says that an estimated 95 percent of French planted winter barley was in good or excellent condition as of mid-November. French barley prices have surged on demand from China given Beijing's barrier (83.5 percent duties) to sales by Australia. The volume of Chinese purchases from France and Ukraine have started early and could total 1 MMT. Prices are reported to be around \$275-\$280/MT CFR. French barley could reach parity with wheat prices as Kernel, once of Ukraine's largest exporters, had its sales temporarily suspended. Meanwhile, corn imports are expected to drop by 1 MMT due to lower feed demand. (Refinitiv; AgriCensus)

Guyana: To boost corn production by eight to ten thousand acres and achieve self-sufficiency, the government has waived the value-added tax on farm inputs, reversed land lease fees and reduced water charges to 2014 levels. (Guyana Chronicle)

Indonesia: The government is targeting output of 24.2 MMT of corn next year, which is below the 26 MMT expected in June and well below the 30.35 MMT set for this year. (Reuters)

Iraq: The government will export about 700 KMT of barley in an international tender to neighboring countries and then distribute the income to farmers. (Refinitiv)

Mexico: According to the Grupo Consultor De Mercados Agrícolas, January to October corn imports were 2.4 percent larger than a year ago for the same period. (AgriCensus)

Russia: Weekly barley shipments fell by 42 percent. (AgriCensus)

South Africa: Maize farmers will likely harvest 15.408 MMT in 2020, a slight reduction from the Crop Estimates Committee's prediction a month ago. That is the Committee's final forecast for this year's crop. (Refinitiv)

South Korea: Kocopia purchased 60 KMT of corn at tender to go into starch production, FLC bought 68 KMT of corn at \$241.99/MT and 65 KMT at \$239.90/MT, and NOFI bought 200 KMT of corn at \$241/MT as total corn purchasing hit 3 MMT in October-November. (AgriCensus)

Thailand: The Thailand Feed Millers Association has taken advantage of China's fight with Canberra by purchasing Australian barley for delivery during February/March. (AgriCensus)

Tunisia: The Office des Cereale purchased 75 KMT of barley. (AgriCensus)

Turkey: The Turkish Grain Board (TMO) purchased 350 KMT of corn and 155 KMT of barley. (AgriCensus)

Ukraine: The corn harvest is now 94 percent complete with 27 MMT collected. The export pace for corn accelerated to hit 5.2 MMT and the Cotecna inspection service says that GMO corn seed usage has doubled year-on-year. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
December 3, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$41.50	Unchanged	Handymax \$42.75 MT
55,000 U.S. PNW- Japan	\$23.25	Up \$0.25	Handymax \$23.75 MT
66,000 U.S. Gulf – China	\$40.00	Unchanged	North China
PNW to China	\$22.50	Up \$0.25	
25,000 U.S. Gulf - Veracruz, México	\$17.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$14.50	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$20.00	Unchanged	<u>West Coast Colombia at \$30.00</u>
<u>East Coast Colombia</u> From Argentina	<u>\$30.00</u> \$30.50		USG to E/C 50,000 MT at \$15.50
43-45,000 U.S. Gulf - Guatemala	\$28.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$38.50	Unchanged	8,000 MT daily discharge
	\$40.25		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$39.50	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$26.75	Unchanged	60,000 -55,000 MT -Egypt
PNW to Egypt	\$27.75		Romania- Russia- Ukraine \$13.50-\$14.00 -\$13.50 France \$17.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$18.50	Unchanged	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$32.00	Up \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$29.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$35.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$35.25	Up \$0.50	Upriver with BB Top Off Plus \$3.75 MT

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: Global freight markets have not significantly changed in the last 14 days. The Capesize market managed a small rally last week but could not hold gains and has since fallen back to nearly unchanged. Panamax vessel markets followed the same scenario. There are only 15 more trading days left in 2020 and freight markets already seem to be concentrating more on the holidays than trading.

Panamax FFA paper markets traded down to \$10,400 for December and just under \$8,000 for Q1 2021. Freight for calendar years 2022 and 2023 traded at \$9,550 and \$9,100, respectively, in light-volume trade.

Container logistics continue to be problematic and will likely remain so through Q1 2021. Containerized grain shippers are expecting to see additional GRI's of \$200-400 per container over the next 2-5 weeks.

Baltic-Panamax Dry-Bulk Indices				
December 3, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	20,105	20,191	-86	-0.4
P3A: PNW/Pacific– Japan	12,176	11,063	1,113	10.1
S1C: U.S. Gulf-China-S. Japan	22,525	21,625	900	4.2

Source: O'Neil Commodity Consulting

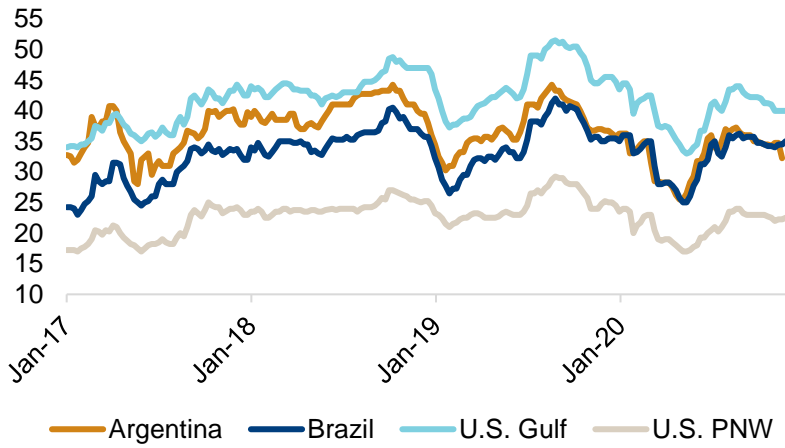
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.20-7.75
Three weeks ago:	\$6.50-6.90
Two weeks ago:	\$6.30-6.65
One week ago:	\$6.48-6.88
This week	\$6.65-7.10

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
December 3, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.70	1.27	0.43	\$16.93	Both
Soybeans	1.40	1.15	0.25	\$9.19	PNW
Ocean Freight	\$22.50	\$40.00	0.44-0.48	\$17.50	January

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations
December 3, 2020**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		41.50	-0.75	-1.8%	-5.25	-11.2%	
U.S. PNW	Japan	23.25	0	0.0%	-2	-7.9%	
Argentina		35.50	0	0.0%	-1	-2.7%	
Brazil		28.50	1	3.6%	-5	-14.9%	
U.S. Gulf		40.00	-1	-2.4%	-5	-11.1%	
U.S. PNW	China	22.50	0	0.0%	-2.25	-9.1%	
Argentina		32.25	-2.25	-6.5%	-4.75	-12.8%	
Brazil		35.00	0.75	2.2%	0	0.0%	
U.S. Gulf		19.00	0	0.0%	-0.5	-2.6%	
Argentina	Europe	20.50	0	0.0%	-4	-16.3%	
Brazil		26.50	0	0.0%	-3	-10.2%	
Argentina	Saudi Arabia	40.50	0	0.0%	-1	-2.4%	
Brazil		42.50	1	2.4%	-1	-2.3%	
U.S. Gulf		27.50	-1.00	-3.5%	-1.00	-3.5%	
U.S. PNW	Egypt	28.00	-1.00	-3.4%	-1.20	-4.1%	
Argentina		29.50	2.00	7.3%	4.00	15.7%	
Brazil		31.50	0.00	0.0%	0.00	0.0%	
<i>Handysize Vessels</i>							
U.S. Gulf		40.50	0.00	0.0%	5.00	14.1%	
U.S. Great Lakes	Morocco	44.00	0.00	0.0%	2.60	6.3%	
Argentina		28.50	0.00	0.0%	1.00	3.6%	
Brazil		31.50	1.00	3.3%	-4.00	-11.3%	
U.S. Great Lakes	Europe	43.00	0.00	0.0%	3.60	9.1%	
Brazil		32.40	-0.20	-0.6%	2.95	10.0%	
Argentina	Algeria	30.50	0.00	0.0%	-1.00	-3.2%	
Brazil		32.50	0.00	0.0%	-6.00	-15.6%	
U.S. Gulf		20.00	0.00	0.0%	0.25	1.3%	
U.S. PNW	Colombia	31.00	0.00	0.0%	0.20	0.6%	
Argentina		30.00	-1.25	-4.0%	-10.00	-25.0%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1227	-57	-4.4%	-341	-21.7%	

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