



U.S. GRAINS
COUNCIL

Market Perspectives

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April 1, 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 May Corn Contract					
Cents/Bu	Friday March 26	Monday March 29	Tuesday March 30	Wednesday March 31	Thursday April 1
Change	6.00	-5.75	-7.50	25.00	-4.50
Closing Price	552.50	546.75	539.25	564.25	559.75
Factors Affecting the Market	May corn posted a 5 1/4-cent loss for the week but ended on a stronger note. Consolidation ahead of the USDA reports continues to dominate the market. Brazil remains slightly too dry, which is causing yield concerns for the <i>safrinha</i> crop. Outside markets were supportive with U.S. stocks higher and the USD down 8 bps.	News that China may be buying corn from Ukraine sent futures lower. USDA said 66.7 Mbu were inspected for export last week, more than was needed to track the agency's forecast. Traders continue to prep for Wed.'s stocks and acreage reports. Outside markets pressured the CBOT with the USD rising 17 bps for the day.	Corn broke technical support levels in a bearish move the day before a major report. Chinese corn prices were lower, which worked against the CBOT. USDA reported daily export sales of 4.0 Mbu to unknown destinations. Outside markets were weaker with U.S. stocks lower. The USD, however, rallied 35 bps.	Corn futures contracts from May 2021 through July 2022 ended "limit up", trading to the maximum allowably 25-cent daily gain. USDA surprised with a smaller-than-expected 91.1 mill. acre corn planting forecast. Corn stocks were slightly below expectations. Smaller acreage across the board sent the CBOT sharply higher.	Old crop corn futures formed a bearish key reversal on the charts after posting new contract highs. New crop futures posted gains as the smaller acreage forecast boosts markets. Bear spreading was heavy, along with profit taking in old crop futures. Outside markets were mostly higher but the USD ended 32 bps lower.

Outlook: May corn futures are 7 ¼ cents (1.3 percent) higher after a week of volatile trading. Heading into Wednesday's *Prospective Plantings* and *Grain Stocks* reports from USDA, funds were becoming increasingly bearish, expecting large planted acreage estimates. That pressured futures and the May contract broke major technical support levels on Tuesday. The USDA's reports, however, were bullish and the market posted the permissible 25-cent daily gain shortly after USDA released its numbers. Thursday's trade saw old crop futures moderate after charging to new contract highs overnight.

USDA surprised the market with a forecast for 2021 U.S. corn planted area of 36.867 million hectares (91.1 million acres). The agency's estimate was well below the low end of pre-report estimates, which, on average, expected 37.721 million hectares (93.21 million acres). USDA also projected soybean acreage well below pre-report estimates and pegged 2021 U.S. sorghum planted area at 2.81 million hectares (6.94 million acres), down from the February Ag Outlook Forum projections and below most analysts' expectations. The fact acreage was sharply lower for corn and soybeans sparked a massive, bullish reaction at the CBOT that sent corn futures contracts from May 2021 through July 2022 to limit gains on Wednesday.

USDA's quarterly Grain Stocks report featured less bullish statistics for the grain markets. USDA said corn stocks as of 1 March 2021 totaled 195.616 MMT (7.701 billion bushels), down 3 percent from 2020. The March stocks estimate was slightly below the average pre-report estimate but within the overall range, giving the report a neutral interpretation. Notably, on-farm stocks were down 9 percent

from the prior year and December-February indicated disappearance was up 6 percent year-over-year at 91.19 MMT (3.59 billion bushels).

The strength of the 2020/21 sorghum export program was also evident in the *Grain Stocks* report. Total sorghum stocks totaled 3.47 MMT (136.6 million bushels) as of 1 March, down 17 percent from 2020. On-farm sorghum stocks were down 70 percent from the prior year, highlight how aggressive commercials and exporters have been in originating grain.

The weekly Export Sales report saw international buyers book 0.797 MMT of net export sales, down from the prior week. Exports totaled 1.977 MMT, down 3 percent from the prior week. YTD exports total 33.917 MT (up 85 percent) while YTD bookings (exports plus unshipped sales) total 65.726 MMT (up 106 percent).

Despite the CBOT volatility, U.S. cash prices higher this week with basis levels firming and continuing to post five-year highs. The average U.S. basis bid was -10K (10 cents under May futures) this week, putting the average U.S. corn price at \$218.08/MT (\$5.54/bushel). Barge CIF NOLA offers are up 5 percent this week at \$246.86/MT while FOB NOLA offers are up 4 percent. May and June FOB Gulf positions are offered at \$251.86/MT as of Thursday afternoon.

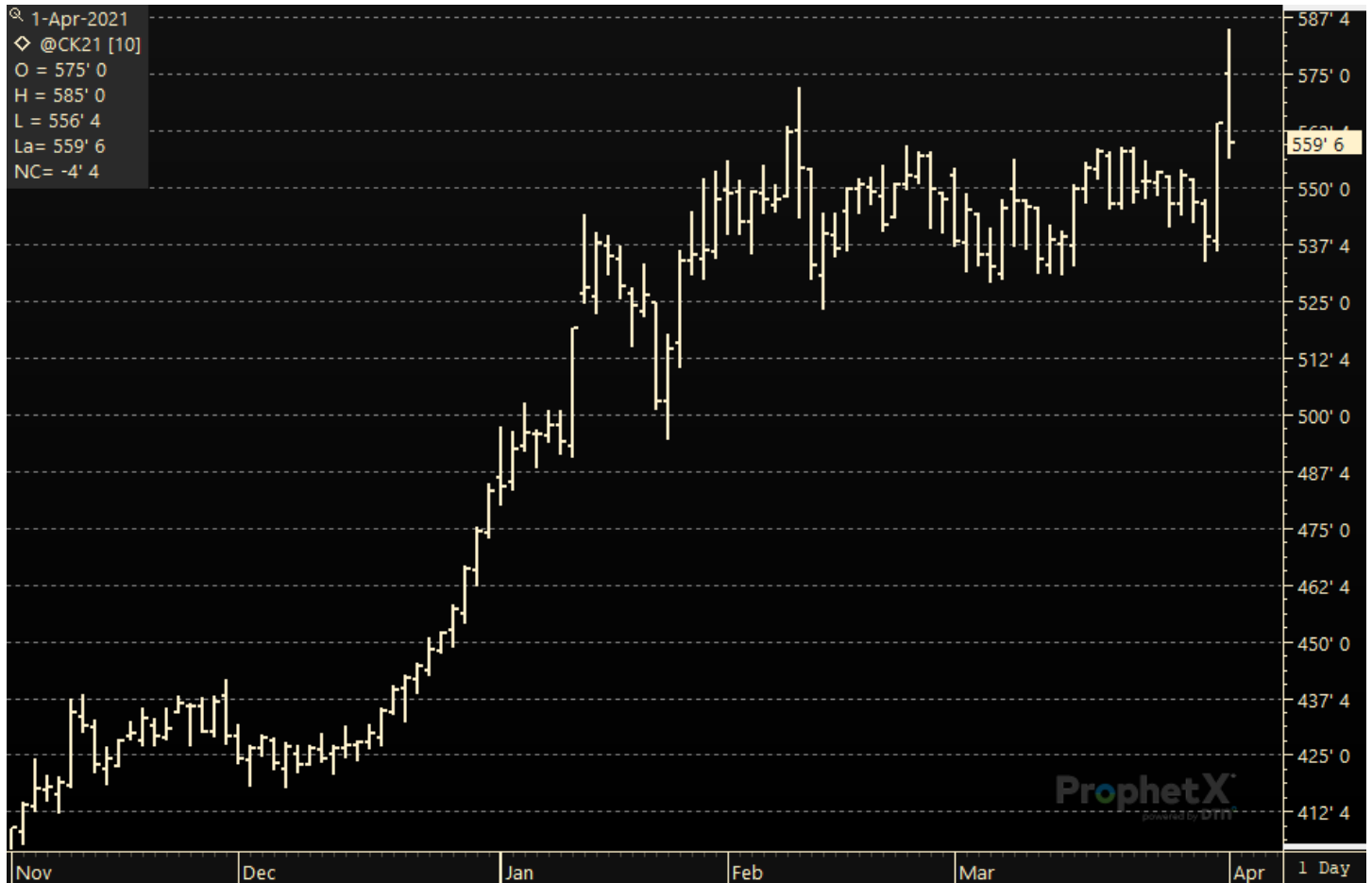
From a technical standpoint, May corn futures posted two bearish signals this week. The first came Tuesday afternoon with a breach of and settlement below trendline support at \$5.44. The second is the key reversal posted on Thursday after the market posted a new contract high at \$5.85 and settled 4 ½ cents lower. Thursday's trade was primarily driven by profit-taking and some position liquidation ahead of the long holiday weekend (the CBOT is closed Friday, 2 April for the U.S. Good Friday holiday). The key reversal in May futures was surprising given the fact December-February corn use was at a three-year high and 2020/21 ending stocks remain moderately tight.

In contrast to the turnaround in old crop futures, December corn futures posted staunchly bullish days on charts at this week's end. After breaking trading range support on Monday, Wednesday's post-report trade quickly erased those losses, and the market settled the permissible 25 cents higher. Under expanded trading limits on Thursday, the market traded to gains of 15 ½ cents before settling 7 cents higher. December futures left a bullish chart gap at Thursday's open and posted new contract highs at \$4.93. Notably, trading volume and open interest grew substantially on Wednesday and Thursday's trade. The open chart gap now serves as the first support level for December corn while the market looks towards resistance at the contract highs and \$5.00 above that.

Interest Rates and Macroeconomic Markets, April 1, 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	-2.0%	0.0	-2.7%	
LIBOR (1 Year)	0.3	0.0	1.1%	0.0	0.4%	
S&P 500	4,009.0	99.5	2.5%	240.6	6.4%	
Dow Jones Industrials	33,093.7	474.3	1.5%	2,169.6	7.0%	
U.S. Dollar	92.9	0.1	0.1%	1.3	1.4%	
WTI Crude	61.3	2.8	4.7%	-2.5	-3.9%	
Brent Crude	64.7	2.9	4.7%	-2.0	-3.0%	

Source: DTN ProphetX, World Perspectives, Inc.
 * Last price as of 3:15 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending April 1, 2021			
Commodity	1-Apr	26-Mar	Net Change
Corn			
May 21	559.75	552.50	7.25
Jul 21	545.25	535.75	9.50
Sep 21	501.00	483.75	17.25
Dec 21	484.50	466.50	18.00
Soybeans			
May 21	1402.00	1400.50	1.50
Jul 21	1396.75	1391.25	5.50
Aug 21	1365.75	1345.75	20.00
Sep 21	1296.50	1257.00	39.50
Soymeal			
May 21	410.20	404.00	6.20
Jul 21	411.70	405.70	6.00
Aug 21	408.70	399.80	8.90
Sep 21	404.30	389.70	14.60
Soyoil			
May 21	52.13	52.48	-0.35
Jul 21	50.52	49.88	0.64
Aug 21	48.80	47.80	1.00
Sep 21	47.46	46.45	1.01
SRW			
May 21	611.00	613.25	-2.25
Jul 21	610.50	609.25	1.25
Sep 21	612.50	610.00	2.50
Dec 21	618.75	616.75	2.00
HRW			
May 21	565.00	568.25	-3.25
Jul 21	572.00	574.50	-2.50
Sep 21	578.75	581.00	-2.25
Dec 21	589.00	590.75	-1.75
MGEX (HRS)			
May 21	599.50	614.00	-14.50
Jul 21	609.00	623.25	-14.25
Sep 21	617.75	631.00	-13.25
Dec 21	629.00	640.50	-11.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next 5 days (April 1 to 5), much drier weather is forecast for the eastern and central U.S. in the wake of a cold front. Mostly dry weather is also expected for the western U.S. with light precipitation limited to the Pacific Northwest and northern California. A brief period of below normal temperatures are forecast for the eastern U.S. and Gulf Coast States. A freeze may affect areas as far south as the Tennessee Valley and southern Appalachians from April 1 to 3. Meanwhile, a rapid warming trend is likely over the northern and central Great Plains with much above normal temperatures forecast during the first week of April.

The CPC 6-10 day extended range outlook (valid from April 6 to 10) favors above normal temperatures across the central and eastern U.S. with the largest probabilities centered over the central and southern Great Plains. Below normal temperatures are most likely along the West Coast and throughout Alaska. Probabilities of below normal precipitation are elevated from the Southeast westward to the southern Great Plains and southern Rockies. Near to above normal precipitation is favored for the Corn Belt, northern Great Plains, much of the western U.S., and 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 March 25, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	267,100	268,700	19,686.3	25,104.0	1%
Corn	981,600	1,977,500	33,917.6	65,726.0	106%
Sorghum	134,200	306,300	3,824.7	6,387.5	139%
Barley	100	400	23.1	28.9	-41%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 797,300 MT for 2020/2021 were down 82 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for Japan (273,100 MT, including 143,700 MT switched from unknown destinations and decreases of 600 MT), Colombia (245,000 MT, including 41,000 MT switched from unknown destinations and decreases of 106,800 MT), Saudi Arabia (139,200 MT, including 74,200 MT switched from unknown destinations), South Korea (123,500 MT, including decreases of 6,500 MT), and Mexico (83,800 MT, including decreases of 24,400 MT), were offset by reductions primarily for unknown destinations (228,800 MT). For 2021/2022, total net sales of 60,000 MT were for Mexico.

Exports of 1,977,500 MT were unchanged from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Japan (434,200 MT), Mexico (298,100 MT), China (275,000 MT), Colombia (263,900 MT), and Taiwan (165,900 MT).

Optional Origin Sales: For 2020/2021, new optional origin sales of 5,300 MT were reported for the China (4,800 MT) and unknown destinations (500 MT). Options were exercised to export 65,000 MT to South Korea from the United States. The current outstanding balance of 830,700 MT is for South Korea (484,000 MT), unknown destinations (244,500 MT), China (69,800 MT), and the Ukraine (32,400 MT).

Export Adjustment: Accumulated exports of corn to Egypt were adjusted down 58,000 MT for week ending March 18th. The correct destination was Saudi Arabia.

Barley: For 2020/2021, net sales of 100 MT were primarily for Taiwan. Export of 400 MT were down 41 percent from the previous week, but up 22 percent from the prior 4-week average. The destinations were primarily to Taiwan (200 MT) and Canada (200 MT).

Sorghum: For 2020/2021, net sales of 121,000 MT resulting in increases for China (176,000 MT, including 55,000 MT switched from unknown destinations, decreases of 13,200 MT, and 59,300 MT - late), were offset by reductions for unknown destinations (55,000 MT). For 2021/2022, total net sales of 63,000 MT were for China. Exports of 306,300 MT were up noticeably from the previous week and from the prior 4-week average. The destination was China (including 59,300 MT – late).

U.S. Export Inspections: Week Ending March 25, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	1,497	0	32,520	30,499	107%
Corn	1,695,215	2,017,525	33,739,147	18,160,616	186%
Sorghum	244,739	71,199	4,446,933	1,777,956	250%
Soybeans	425,364	495,329	54,072,870	31,508,116	172%
Wheat	302,188	653,755	20,301,174	20,483,343	99%

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 March 25, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	965,650	59%	53,960	91%	187,990	77%
PNW	529,719	32%	514	1%	56,700	23%
Interior Export Rail	140,382	9%	4,990	8%	49	0%
Total (Metric Tons)	1,635,751	100%	59,464	100%	244,739	100%
White Corn Shipments by Country (MT)			23,650 19,608 7,730 4,990 2,972 514	to Honduras to Colombia to El Salvador to Mexico to Japan to S. Korea		
Total White Corn			59,464			
Sorghum Shipments by Country (MT)					244,690 49	to China to Indonesia
Total Sorghum					244,739	

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)
April	0.80+K	\$251.86	1.43+K	\$276.46
May	0.95+N	\$251.86	1.56+N	\$276.07
June	0.95+N	\$252.05	1.58+N	\$276.66

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	April	May	June
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
April	N/A	N/A	3.20+K	\$346.34
May	N/A	N/A	3.15+N	\$338.66
June	N/A	N/A	3.25+N	\$342.60

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	April	May	June
New Orleans	\$248	\$250	\$250
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	April	May	June
New Orleans	\$798	\$808	\$808
*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.

DDGS Price Table: April 1, 2021 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	April	May	June
Barge CIF New Orleans	285	284	283
FOB Vessel GULF	301	297	294
Rail delivered PNW	302	300	300
Rail delivered California	310	310	309
Mid-Bridge Laredo, TX	300	299	299
FOB Lethbridge, Alberta	280	280	278
40 ft. Containers to South Korea (Busan)	330	330	330
40 ft. Containers to Taiwan (Kaohsiung)	335	335	335
40 ft. Containers to Philippines (Manila)	345	345	345
40 ft. Containers to Indonesia (Jakarta)	340	340	340
40 ft. Containers to Malaysia (Port Kelang)	345	345	345
40 ft. Containers to Vietnam (HCMC)	350	350	350
40 ft. Containers to Japan (Yokohama)	345	345	345
40 ft. containers to Thailand (LCMB)	345	345	345
40 ft. Containers to China (Shanghai)	340	340	340
40 ft. Containers to Bangladesh (Chittagong)	345	345	345
40 ft. Containers to Myanmar (Yangon)	340	340	340
KC Rail Yard (delivered ramp)	250	250	250
Elwood, IL Rail Yard (delivered ramp)	257	257	257

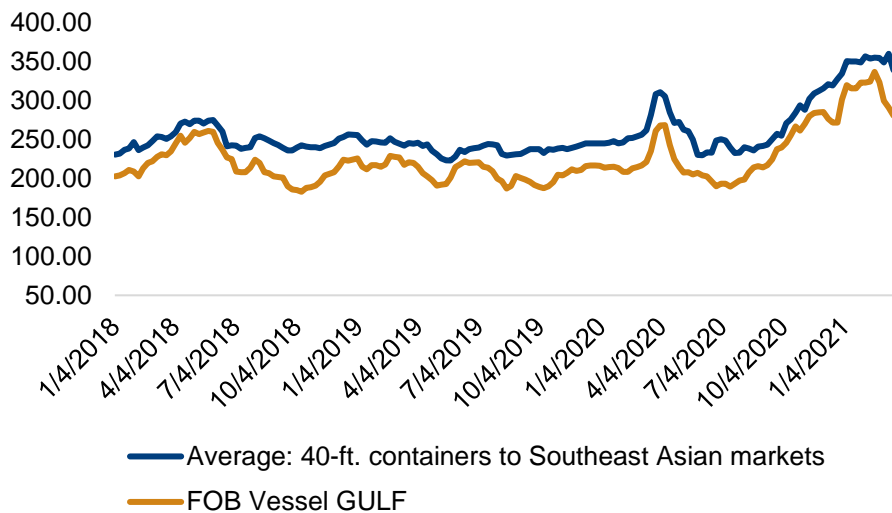
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down \$8/MT this week amid continued expansion in ethanol run rates and DDGS supplies. Industry sources say ethanol plants are increasingly cautious to secure corn before making sales, expecting corn supplies to tighten this summer. The DDGS/cash corn ratio is 1.03, down from 1.09 last week and below the three-year average of 1.10. Similarly, the DDGS/Kansas City soymeal ratio fell slightly to 0.48, down from 0.52 the prior week but above the three-year average of 0.43.

Merchandisers and exporters report some early-week business was done but trade has been slow following the USDA reports. The soymeal futures rally helped support DDGS pricing ideas, however, and Barge CIF NOLA offers are up \$12-17/MT with FOB NOLA offers up \$31/MT for spot positions and up \$22/MT for May/June. U.S. rail rates are up \$21/MT on average while 40-foot containers to Southeast Asia are up \$9/MT for April and up \$1-4/MT for May/June at \$343/MT.

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



Source: World Perspectives, Inc.

Country News

Argentina: Late season rains will aid wheat and barley planting in May/June but arrived too late to help corn and soybean yields. Chinese buying of barley has been aggressive as it has shut off imports from Australia. (Reuters)

Brazil: Safras reports that the Safrinha crop in Matto Grosso is 100 percent planted, making weather in May/June a critical factor. AgRural report planting mostly complete in the center-south of the country. The brokerage StoneX reduced its forecast for total corn production from 108.5 MMT last month to 105.06 MMT. The consultancy Datagro made a more modest reduction in its estimate for the corn crop, reducing it from 109.62 MMT to 109.3 MMT. (Reuters)

China: China National Grain and Oils Information Center expects the tight corn supply situation to ease based on substitutions. (AgriCensus)

Colombia: Assuming normal weather conditions, corn production in 2021/22 is expected to remain unchanged at 1.5 MMT. Planted area expanded by 5 percent last season and yields have become more consistent due to better genetics. Meanwhile, consumption will rise 2.4 percent to 7.6 MMT based on the economic recovery. (FAS GAIN)

Jordan: State grain buying agency MIT purchased 60 KMT of barley for October delivery at \$253/MT CFR Aqaba. (AgriCensus)

Russia: Weekly barley exports dropped 33 percent due to the tax being imposed. (AgriCensus)

South Africa: The Grain Information Service forecasts ending stocks at 3.43 MMT (2.3 MMT of white corn, and 1.133 MMT of yellow corn), a nearly 22 percent decrease from its January estimate. Corn exports were said to be 2.642 MMT. (Reuters)

South Korea: Kocopia passed on a corn tender for July arrival. (AgriCensus)

Ukraine: A survey of farmers by APK-Inform indicates 18 percent of farmers plan to reduce their sowing of corn this season due to last year's drought, and 13 percent plan to increase planted area. A total of 24 MMT of production is expected in 2020/21. Meanwhile, the Economy Ministry increased its forecast for barley exports this year from 3.815 MMT a month ago to 4 MMT. (Refinitiv)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* April 1, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.50	Unchanged	Handymax \$62.50 MT
55,000 U.S. PNW- Japan	\$36.00	Unchanged	Handymax \$37.00 MT
66,000 U.S. Gulf – China	\$60.00	Unchanged	North China
PNW to China	\$35.00	Unchanged	
25,000 U.S. Gulf - Veracruz, México	\$26.25	Unchanged	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$22.75	Unchanged	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$34.00	Unchanged	<u>West Coast Colombia at \$47.00</u>
<u>East Coast Colombia</u>	<u>\$33.00</u>		
From Argentina	\$48.00		
43-45,000 U.S. Gulf - Guatemala	\$40.00	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$45.75	Unchanged	8,000 MT daily discharge
	\$48.25		3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$44.75	Unchanged	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$47.25	Unchanged	60,000 -55,000 MT -Egypt
PNW to Egypt	\$46.75		Romania- Russia- Ukraine \$18.00-\$19.50 -\$19.50 France \$25.50
60-70,000 U.S. Gulf – Europe, Rotterdam	\$22.00	Up \$0.50	Handymax at +\$1.75-\$2.00 more
Brazil, Santos – China	\$53.00	Down \$0.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$53.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$54.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$59.75	Down \$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: This was a week of adjustment in Dry-bulk markets. Capesize values moved higher as they rebalanced spreads with the smaller size vessel markets. Panamax vessel rates were unchanged to slightly lower this week after experiencing a dramatic rise over the past few weeks. As we move through the Easter holiday week, traders are looking to see if the recent bullish sentiment can be maintained. Vessel owners are still looking for 2021 to be the year that reverses the past low market cycles and catapults them into a period of prosperity. They are hoping the projected global economic super cycle is a reality.

Panamax indexed rates for April are now at \$21,000 with Q2 at \$20,250. Further out, Cal22 is range-bound at \$13,450. Consultancy IHS Markit recently said "The more than two dozen container ships currently at anchor awaiting berths at Los Angeles and Long Beach are experiencing delays greater than what occurred at the Suez and have been for weeks." Container shippers must continue to expect delays and difficult logistics.

Baltic-Panamax Dry-Bulk Indices				
April 1, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	31,155	34,110	-2,955	-8.7
P3A: PNW/Pacific– Japan	23,160	27,442	-4,282	-15.6
S1C: U.S. Gulf-China-S. Japan	27,263	28,081	-818	-2.9

Source: O'Neil Commodity Consulting

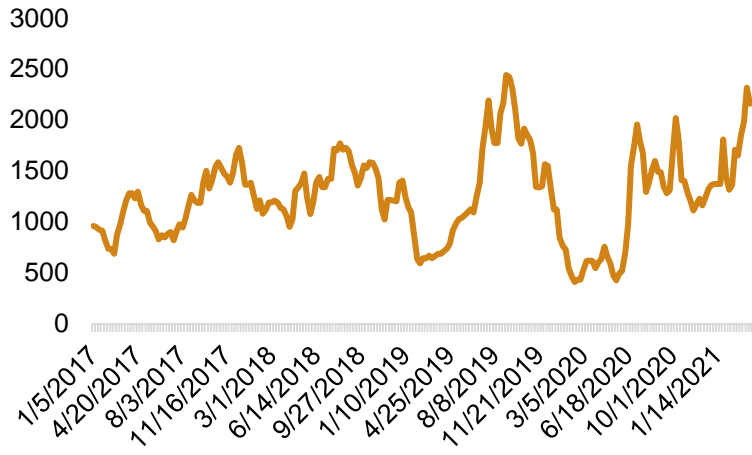
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.11-8.45
Three weeks ago:	\$8.85-9.30
Two weeks ago:	\$9.10-9.30
One week ago:	\$8.90-9.40
This week	\$9.40-10.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
April 1, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.35	0.78	0.57	\$22.44	PNW
Soybeans	1.40	0.70	0.70	\$25.72	Both
Ocean Freight	\$35.00	\$60.00	0.64-0.68	\$25.00	May

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

April 1, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		61.50	4.00	7.0%	22.75	58.7%	
U.S. PNW	Japan	36.00	3.75	11.6%	16.25	82.3%	
Argentina		59.50	8.00	15.5%	31.00	108.8%	
Brazil		53.50	6.00	12.6%	28.00	109.8%	
U.S. Gulf		60.00	4.00	7.1%	22.75	61.1%	
U.S. PNW	China	35.00	4.00	12.9%	16.25	86.7%	
Argentina		59.75	6.50	12.2%	31.25	109.6%	
Brazil		54.50	6.50	13.5%	26.50	94.6%	
U.S. Gulf		22.00	2.00	10.0%	9.65	78.1%	
Argentina	Europe	24.50	2.00	8.9%	5.00	25.6%	
Brazil		28.50	1.00	3.6%	-1.00	-3.4%	
Argentina	Saudi Arabia	49.50	4.00	8.8%	2.00	4.2%	
Brazil		51.50	1.00	2.0%	4.00	8.4%	
U.S. Gulf		47.50	4.00	9.2%	25.00	111.1%	
U.S. PNW	Egypt	42.00	3.00	7.7%	18.45	78.3%	
Argentina		34.50	2.00	6.2%	11.00	46.8%	
Brazil		37.50	2.00	5.6%	6.00	19.0%	
<i>Handysize Vessels</i>							
U.S. Gulf		44.75	4.25	10.5%	12.75	39.8%	
U.S. Great Lakes	Morocco	54.00	0.00	0.0%	12.60	30.4%	
Argentina		32.00	3.50	12.3%	4.50	16.4%	
Brazil		37.00	-0.50	-1.3%	7.50	25.4%	
U.S. Great Lakes	Europe	53.00	0.00	0.0%	13.60	34.5%	
Brazil		31.20	-3.00	-8.8%	-0.55	-1.7%	
Argentina	Algeria	31.50	1.00	3.3%	1.00	3.3%	
Brazil		32.50	0.00	0.0%	0.00	0.0%	
U.S. Gulf		34.00	4.00	13.3%	16.75	97.1%	
U.S. PNW	Colombia	44.00	2.00	4.8%	18.55	72.9%	
Argentina		48.00	6.50	15.7%	17.25	56.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		2162	511	31.0%	1614	294.5%	

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.