



Market Perspectives

May 13, 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 July Corn Contract					
Cents/Bu	Friday May 7	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13
Change	13.50	-20.50	10.50	-7.50	-40.00
Closing Price	732.25	711.75	722.25	714.75	674.75
Factors Affecting the Market	Corn rallied to new highs on bull spreading. China has returned to the U.S. for corn, securing 53.5 Mbu yesterday. China has been looking for new crop corn where the U.S. is competitive. Outside markets were supportive with U.S. stocks sharply higher and the dollar falling 71 bps.	July corn closed in the red for the first time in 8 sessions. The Corn Belt saw good rains over the weekend and planting made strong progress. U.S. export inspections totaled 67.2 Mbu last week, a bullish amount. The U.S. dollar was steady /lower while stocks corrected.	Corn opened lower before rallying into the close. End users were noted buyers as basis levels remain high. Farmers are planting corn at the fastest pace in 5 years with 67 percent of fields planted. U.S. stocks fell sharply lower with the tech selloff continuing and the USD fell 7 bps.	USDA's WASDE was bullish old crop corn with a new record high export forecast of 2.775 Bbu. Ending stocks were lowered to the smallest level since 2013/14. Brazil's corn production was lowered 7 MMT to 102 MMT due to drought. Futures were lower due to bearish new crop data.	The closure of the Miss. River in the U.S. for barge navigation sent futures sharply lower. Export Sales were neutral, and funds were large net sellers. The CBOT fell from overbought extremes but much of the market bullishness remains. The U.S. dollar was steady.

Outlook: July corn futures are 57 ½ cents (7.9 percent) lower this week after rallying to new highs before Wednesday's WASDE report. The WASDE was slightly bullish old crop corn futures and bearish new crop futures, the net effect of which prompted fund selling and position liquidation. Wednesday night's news that river traffic along the Mississippi River will be disrupted is causing concerns about old crop exports, which pushed July futures limit-down on Thursday.

Late Wednesday, the U.S. Coast Guard reported a crack on the Interstate-40 bridge near Memphis, Tennessee and halted vessel traffic in that section of the Mississippi River. There are over 400 barges delayed because of the closure, including 16 vessels with 254 barges that were southbound on the river. The Coast Guard has not said when that section of the river will reopen for vessel traffic. A protracted closure could impact U.S. grain exports, though the industry is already working on contingency plans.

The May WASDE offered both bulls and bears fuel for the respective positions. The USDA made few changes to the U.S. old crop (2020/21) corn balance sheet, increasing exports and cutting food, seed and industrial (FSI) use. USDA increased its forecast of U.S. corn exports by 2.54 MMT (100 Mbu) to 70.49 MMT (2.775 billion bushels, or Bbu). USDA cut U.S. food, seed, and industrial use by a modest 127,000 MT (5 Mbu) but left the ethanol corn use forecast unchanged. In total, USDA increased its use forecast by 2.41 MMT (95 Mbu), which pared ending stocks to 31.93 MMT (1.257 Bbu). The ending stocks figure was in-line with analysts' pre-report expectations and put the ending stocks-to-use (ESU) forecast at 8.5% - the smallest since 2013/14.

One of the biggest surprises in the May WASDE was USDA's significant reduction in the 2020/21 Brazilian corn crop. Due to drought, the agency lowered its forecast of the Brazilian corn crop by 7 MMT to 102 MMT, which was more than analysts were expecting. USDA increased Brazil's old-crop imports by 2 MMT and lowered its export forecast by 4 MMT. In total, Brazilian old crop ending stocks were lowered 1 MMT to 5.23 MMT.

Looking forward to the 2021/22 crop, there were few surprises the supply-side of the U.S. corn balance sheet. USDA adopted the planted acreage forecast from its March Prospective Plantings report and a trendline yield forecast of 11.27 MT/ha (179.5 bushels/acre). Those statistics, and the resulting 380.995-MMT (14.99 Bbu) production forecast, were largely expected by the industry.

USDA featured more surprises on the demand side of the U.S. balance sheet. The agency increased the ethanol use forecast by 5.715 MMT (225 Mbu) to 132.09 MMT (5.2 Bbu) as the economic recovery is expected to increase ethanol consumption. More interestingly, USDA forecast a reduction in U.S. corn exports for the 2021/22 marketing year as larger crops from Ukraine and Russia will cut into the U.S. program. USDA said smaller crops in Argentina and Brazil will favor U.S. exports early in the coming marketing year, however. USDA left China's 2021/22 corn import forecast unchanged from 2020/21 at 26 MMT. Some analysts, however, think China's dwindling corn stocks and commitment to ending the feeding of food waste to its hog herd imply upside potential for China's imports.

In total, USDA expects 2021/22 U.S. ending stocks to total 38.23 MMT (1.507 Bbu), which will put the ESU ratio near 10.2%. USDA increased the farm price forecast to \$5.70/bushel, up \$1.35/bushel from 2020/21 when "much of the crop was marketed at lower prices", according to the agency.

Outside the U.S., USDA painted a picture of increasing global supplies with record high production. World production for 2021/22 was forecast at 1,189 MMT, up from 1,128 MMT produced in 2020/21. USDA expects production increases for the U.S., Brazil, Argentina, Ukraine, and China. World corn use was forecast 3 percent higher with the EU, Mexico, Japan, and Turkey forecast to import more. World ending stocks for 2021/22 were forecast at 292 MMT, up 8.7 MMT from 2020/21, putting the ESU ratio at 21.3%, up slightly from 2020/21.

From a technical standpoint, July corn futures appear to be in the middle of a correction from overbought extremes. The market's rally to new contract highs ahead of the May WASDE report, fueled by substantial fund buying, pushed July corn into deeply overbought territory. The July contract has not yet formed a reversal signal on the charts, which suggests the 2020/21 bull market isn't over yet. U.S. physical corn supplies remain tight and basis levels were at record highs heading into the WASDE. If the Mississippi River becomes fully navigable again soon, USDA's new export forecast implies the market will have rally potential left. There is a saying that "bull markets always let you in", and the CBOT may have provided a solid entry point.

Interest Rates and Macroeconomic Markets, May 13, 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	-5.2%	0.0	-13.3%	
LIBOR (1 Year)	0.3	0.0	-5.2%	0.0	-7.8%	
S&P 500	4,112.5	-89.1	-2.1%	-57.9	-1.4%	
Dow Jones Industrials	34,021.5	-527.1	-1.5%	-14.5	0.0%	
U.S. Dollar	90.7	-0.3	-0.3%	-1.0	-1.1%	
WTI Crude	63.8	-0.9	-1.4%	0.3	0.5%	
Brent Crude	67.0	-1.1	-1.6%	0.0	0.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 4:00 PM ET

CBOT July Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending May 13, 2021			
Commodity	13-May	7-May	Net Change
Corn			
May 21	719.00	772.75	-53.75
Jul 21	674.75	732.25	-57.50
Sep 21	583.00	654.75	-71.75
Dec 21	558.25	636.50	-78.25
Soybeans			
May 21	1612.25	1621.00	-8.75
Jul 21	1584.00	1589.75	-5.75
Aug 21	1522.25	1537.50	-15.25
Sep 21	1439.75	1468.50	-28.75
Soymeal			
May 21	423.50	442.50	-19.00
Jul 21	421.40	441.80	-20.40
Aug 21	416.70	435.80	-19.10
Sep 21	411.00	429.00	-18.00
Soyoil			
May 21	68.04	66.38	1.66
Jul 21	65.78	64.48	1.30
Aug 21	62.58	61.23	1.35
Sep 21	60.74	59.63	1.11
SRW			
May 21	726.50	773.50	-47.00
Jul 21	701.50	761.75	-60.25
Sep 21	701.25	762.25	-61.00
Dec 21	705.50	765.25	-59.75
HRW			
May 21	652.25	727.75	-75.50
Jul 21	657.75	736.75	-79.00
Sep 21	663.25	740.50	-77.25
Dec 21	670.75	746.75	-76.00
MGEX (HRS)			
May 21	745.50	789.00	-43.50
Jul 21	741.25	797.50	-56.25
Sep 21	746.75	802.75	-56.00
Dec 21	750.50	804.25	-53.75

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

U.S. Weather/Crop Progress

U.S. Crop Planting Progress				
Commodity	May 9, 2021	Last Week	Last Year	5-year avg.
Corn	67%	46%	65%	52%
Sorghum	22%	20%	27%	28%
Barley	71%	53%	57%	60%

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy liquid accumulations ranging from 2 to 4+ inches across the Gulf Coast region of Louisiana and Texas, as well as the eastern halves of Texas, Oklahoma, Kansas, and areas of the lower Midwest. Lesser accumulations (generally <1 inch) are expected across the Southeast, parts of the Mid-Atlantic, and the Northeast. Out West, dry conditions are forecasted with the exception of areas of eastern New Mexico, Colorado, and areas of Wyoming that are expected to receive accumulations of <1.5 inches.

The CPC 6-10-day Outlook calls for a moderate-to-high probability of above-normal temperatures across much of the conterminous United States with the exception of Southern California, western Oregon and Washington, and the Southeast where there is a moderate probability of below-normal temperatures. In terms of precipitation, there is a moderate probability of above-normal precipitation across the northern Rockies, the Plains states, and areas of the Upper Midwest. In contrast, below-normal precipitation is expected across the Pacific Northwest, Northern California, portions of the Southwest, and the Eastern Tier.

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 May 6, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	118,100	523,100	23,006.0	25,527.9	-3%
Corn	572,500	1,544,100	45,047.5	67,743.7	76%
Sorghum	78,500	183,800	5,708.0	7,229.3	101%
Barley	0	400	25.9	28.6	-43%

Source: USDA, World Perspectives, Inc.

Corn: Net sales reductions of 113,400 MT for 2020/2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (168,700 MT, including decreases of 48,700 MT), South Korea (116,800 MT, including 68,000 MT switched from unknown destinations and decreases of 19,300 MT), Japan (81,400 MT, including 86,200 MT switched from unknown destinations and decreases of 61,400 MT), Colombia (46,000 MT, including 50,000 MT switched from unknown destinations and decreases of 4,000 MT), and Guatemala (41,000 MT, including 23,600 MT switched from El Salvador, 8,000 MT switched from Costa Rica, and 8,000 MT switched from Nicaragua), were more than offset by reductions primarily for China (334,300 MT) and unknown destinations (192,600 MT).

For 2021/2022, net sales of 2,083,600 MT were primarily for China (1,360,000 MT), unknown destinations (254,000 MT), Mexico (219,500 MT), Guatemala (84,600 MT), and Japan (71,000 MT).

Exports of 1,544,100 MT were down 30 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (355,700 MT), Mexico (308,100 MT), Japan (286,800 MT), South Korea (247,800 MT), and Egypt (59,200 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 268,500 MT is for unknown destinations (189,500 MT) and South Korea (79,000 MT).

Barley: Net sales reductions of 2,000 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Reductions were reported for Japan (2,000 MT). Total net sales for 2021/2022 of 2,000 MT were for Japan. Exports of 400 MT were down 13 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Canada (200 MT).

Sorghum: Net sales of 71,100 MT for 2020/2021 were up noticeably from the previous week, but down 63 percent from the prior 4-week average. Increases reported for China (139,100 MT, including 68,000 MT switched from unknown destinations and decreases of 7,400 MT), were offset by reductions for unknown destinations (68,000 MT). Exports of 183,800 MT were up 5 percent from the previous week, but down 52 percent from the prior 4-week average. The destinations were to China (183,700 MT, including 58,700 MT - late) and Mexico (100 MT).

Late Reporting: For 2020/2021, exports totaling 58,700 MT of sorghum were reported late to China.

U.S. Export Inspections: Week Ending May 6, 2021

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	499	33,143	30,548	108%
Corn	1,707,142	2,211,277	45,154,050	25,183,039	179%
Sorghum	125,111	235,496	5,743,029	2,726,059	211%
Soybeans	236,918	144,348	55,696,221	34,314,529	162%
Wheat	545,587	532,704	23,697,003	23,440,233	101%

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 May 6, 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	1,082,489	65%	42,000	92%	125,011	100%
PNW	440,183	26%	0	0%	0	0%
Interior Export Rail	138,977	8%	3,493	8%	100	0%
Total (Metric Tons)	1,661,649	100%	45,493	100%	125,111	100%
White Corn Shipments by Country (MT)			45,493	to Mexico		
Total White Corn			45,493			
Sorghum Shipments by Country (MT)					125,011 100	to China to Mexico
Total Sorghum					125,111	

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)
June	1.00+N	\$305.00	1.71+N	\$332.76
July	0.97+N	\$303.62	1.68+N	\$331.58
August	1.66+U	\$294.87	2.25+U	\$317.90

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	June	July	August
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
June	N/A	N/A	3.20+N	\$391.61
July	N/A	N/A	3.20+N	\$391.61
August	N/A	N/A	3.30+U	\$359.43

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	June	July	August
New Orleans	\$285	\$287	\$287
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	June	July	August
New Orleans	\$780	\$772	\$772
*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: May 13, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	June	July	August
Barge CIF New Orleans	316	317	317
FOB Vessel GULF	324	325	325
Rail delivered PNW	337	338	338
Rail delivered California	339	339	339
Mid-Bridge Laredo, TX	337	339	340
FOB Lethbridge, Alberta	309	311	312
40 ft. Containers to South Korea (Busan)	355	355	355
40 ft. Containers to Taiwan (Kaohsiung)	365	365	365
40 ft. Containers to Philippines (Manila)	375	375	375
40 ft. Containers to Indonesia (Jakarta)	373	373	373
40 ft. Containers to Malaysia (Port Kelang)	375	375	375
40 ft. Containers to Vietnam (HCMC)	378	378	378
40 ft. Containers to Japan (Yokohama)	375	375	375
40 ft. containers to Thailand (LCMB)	375	375	375
40 ft. Containers to China (Shanghai)	370	370	370
40 ft. Containers to Bangladesh (Chittagong)	400	400	400
40 ft. Containers to Myanmar (Yangon)	373	375	375
KC Rail Yard (delivered ramp)	295	295	295
Elwood, IL Rail Yard (delivered ramp)	298	298	299

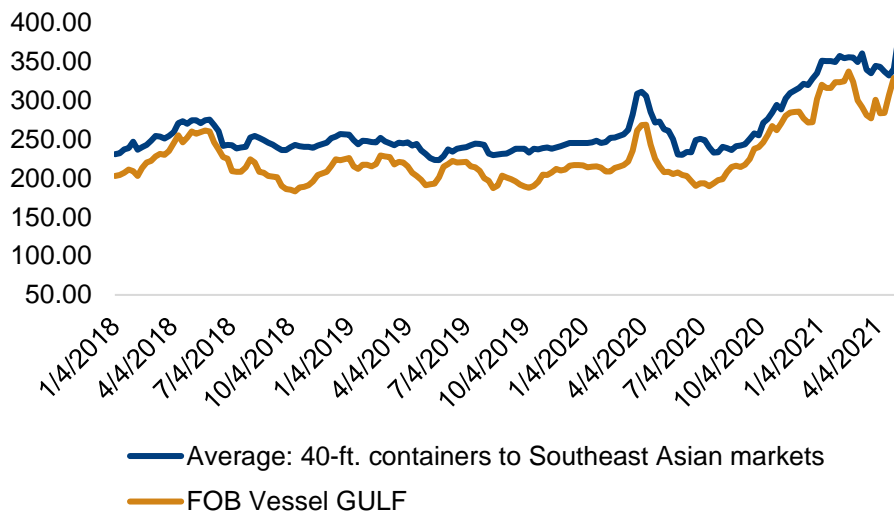
*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are up \$12/MT this week though industry contacts say markets have become volatile in recent days. The USDA's WASDE report was largely supportive but news of the Mississippi River closure at Memphis, Tennessee added uncertainty to the market. The DDGS/cash corn ratio is 0.90, up from the prior week and below the three-year average of 1.10. The DDGS/Kansas City soymeal ratio is steady with the prior week at 0.52 and is above the three-year average of 0.42.

On the export front, DDGS prices are steady/slightly lower. FOB NOLA offers are steady/\$2 lower at \$322-325 for June-August shipment. U.S. rail rates are steady this week while 40-foot containers for export to Southeast Asia are down \$4 at \$374/MT.

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



Source: World Perspectives, Inc.

Country News

Argentina: The Rosario Grain Exchange says low water levels in the Parana River are causing some corn exports to be delayed or relocated to the country's Atlantic ports. (Reuters)

Brazil: The share of the *safrinha* corn crop in the state of Parana considered in good condition dropped to 25 percent according to the State Secretariat of Agriculture and Supply. The volume of production in Parana was cut by 8.5 percent to 12.23 MMT. Deral says the quality of corn in Parana has fallen to just 25 percent rated good, versus 92 percent a month ago. AgRural cut its estimate for the overall Brazilian *safrinha* corn crop to 69.6 MMT from the 75.1 MMT achieved in 2020. CONAB says the *safrinha* crop will be 79.7 MMT. Yields will be the lowest in three years. Full year production will be 95.5 MMT, down from 102.6 MMT last year. Some consultancies say total production could be as low as 93.5 MMT. (Reuters)

Canada: Surplus barley stocks as of 31 March were down 20.5 percent from a year earlier and totaled 2.8 MMT. Oat stocks were down 2.5 percent from a year ago and stood at 1.8 MMT. (Reuters)

China: China National Grain & Oils Information Center (CNGOIC) reports that corn acreage in 2021 will increase by 3.3 percent and output is seen rising 4.3 percent to 272 MMT. The increase will come at the expense of soybeans since its area of production is seen falling 6.9 percent. CNGOIC expects corn imports to fall to 20 MMT from the 28 MMT imported in 2020/21, but sorghum and barley imports will increase to 10 MMT each. That will be a 43 percent increase in sorghum imports and a 5.2 percent increase in barley imports. The consultancy CoFeed has stopped issuing its own statistical reports. (Reuters; Bloomberg)

EU: FranceAgriMer expects the area sown to maize to fall by 10 percent to 1.44 million hectares in 2021. The area planted to spring barley is estimated at 593,000 hectares, a 25 percent reduction from a year earlier. The area impacted by a late spring frost is expected to be limited. (Reuters)

South Africa: Sorghum production in 2021/22 will fall 16 percent to 160 KMT and imports will be 20 KMT. Production of sorghum will decline over the next ten years as producers switch to more profitable crops. (USDA GAIN)

South Korea: The Korean Feed Association (KFA) tendered to purchase 69 KMT of optional origin corn and passed on offers that were too high. Feed maker Nonghyup Feed Inc. (NOFI) tendered to purchase 276 KMT of corn on three consignments and purchased 275 KMT. (Reuters)

Ukraine: FOB corn prices are at a 10-year high and exports thus far in the July-June marketing year are 19.6 MMT, a more than 20 percent decline year on year. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* May 13, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$67.00	Up \$2.00	Handymax \$66.50/MT
55,000 U.S. PNW- Japan	\$39.50	Up \$1.50	Handymax \$36.50/MT
66,000 U.S. Gulf – China	\$66.00	Up \$1.50	North China
PNW to China	\$38.75	Up \$1.25	
25,000 U.S. Gulf - Veracruz, México	\$27.50	Up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$23.50	Up \$0.50	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia <u>50,000 MT U.S. Gulf to East Coast Colombia</u> From Argentina	\$37.00 <u>\$36.00</u> \$50.50	Up \$1.00	<u>West Coast Colombia at \$49.50</u>
43-45,000 U.S. Gulf - Guatemala	\$42.00	Up \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$52.00 \$54.50	Up \$1.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$50.50	Up \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$52.50	Up \$1.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$52.50		Romania – Russia - Ukraine \$18.50 - \$19.00 - \$19.50 France \$28.25
60-70,000 U.S. Gulf – Europe, Rotterdam	\$25.50	Unchanged	Handymax at +\$1.75 -2.00 more
Brazil, Santos – China	\$57.00	Up \$1.50	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$56.00		60-66,000 Post Panamax
Northern Coast Brazil - China	\$57.00		Upriver No. Brazil Plus -55,000 MT Plus \$7.50/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$62.00	Up \$1.50	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: It started out as an active week with rates climbing, but freight markets calmed down and leveled off on Thursdays close. Iron ore cargo demand is slipping back, and freight markets may be running out of fuel and momentum to push higher. Panamax FFA rates for June slipped from \$25,250 to \$24,500 while Q3 traded down to \$23,000.

Container logistics are not really improving, and the difficult situation and high rates are negatively impacting U.S. grain exports via container. This week's USDA figures show on 52,115 MT exported via container. It appears shippers and receivers will not see much relief until late in the year.

Please be aware that the U.S. Coast Guard has closed all Mississippi River Barge traffic at Memphis, Tennessee due to a crack in a bridge support. There are currently over 400 barges of all types of cargo stuck behind the stoppage point. This will cause major problems with New Orleans vessel loading logistics.

Baltic-Panamax Dry-Bulk Indices				
May 13, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	37,518	36,486	1,032	2.8
P3A: PNW/Pacific– Japan	29,727	28,788	939	3.3
S1C: U.S. Gulf-China-S. Japan	26,411	26,189	222	0.8

Source: O'Neil Commodity Consulting

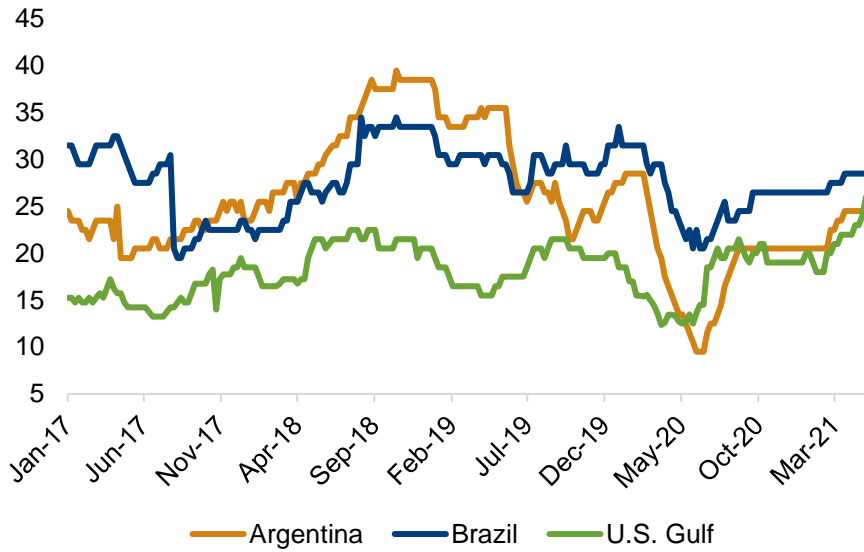
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$10.55-11.50
Three weeks ago:	\$11.10-11.75
Two weeks ago:	\$11.55-13.00
One week ago:	\$14.00-14.80
This week	\$14.00-15.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
May 13, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.68	0.96	0.72	\$28.34	GULF
Soybeans	1.60	0.90	0.70	\$25.72	PNW
Ocean Freight	\$38.75	\$66.00	0.69-0.74	\$27.25	June

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
May 13, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		67.00	9.00	15.5%	33.00	97.1%	
U.S. PNW	Japan	39.50	5.50	16.2%	21.75	122.5%	
Argentina		60.50	3.00	5.2%	33.00	120.0%	
Brazil		54.50	3.00	5.8%	33.00	153.5%	
U.S. Gulf		66.00	9.00	15.8%	32.50	97.0%	
U.S. PNW	China	38.75	5.75	17.4%	21.75	127.9%	
Argentina		62.00	9.00	17.0%	36.50	143.1%	
Brazil		57.00	8.50	17.5%	32.00	128.0%	
U.S. Gulf		26.00	4.00	18.2%	13.50	108.0%	
Argentina	Europe	24.50	0.00	0.0%	11.00	81.5%	
Brazil		28.50	0.00	0.0%	6.00	26.7%	
Argentina	Saudi Arabia	52.50	2.00	4.0%	4.00	8.2%	
Brazil		51.50	1.00	2.0%	4.00	8.4%	
U.S. Gulf		52.50	5.00	10.5%	30.00	133.3%	
U.S. PNW	Egypt	51.00	4.00	8.5%	28.90	130.8%	
Argentina		34.50	0.00	0.0%	17.00	97.1%	
Brazil		39.50	1.00	2.6%	15.00	61.2%	
<i>Handysize Vessels</i>							
U.S. Gulf		50.50	8.25	19.5%	18.00	55.4%	
U.S. Great Lakes	Morocco	55.00	1.00	1.9%	13.40	32.2%	
Argentina		28.50	0.00	0.0%	0.00	0.0%	
Brazil		35.50	1.00	2.9%	9.00	34.0%	
U.S. Great Lakes	Europe	54.00	1.00	1.9%	13.35	32.8%	
Brazil		31.10	-0.90	-2.8%	6.60	26.9%	
Argentina	Algeria	31.50	0.00	0.0%	2.00	6.8%	
Brazil		32.50	0.00	0.0%	2.00	6.6%	
U.S. Gulf		37.00	4.00	12.1%	20.00	117.6%	
U.S. PNW	Colombia	44.00	0.00	0.0%	17.05	63.3%	
Argentina		50.50	4.50	9.8%	18.75	59.1%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3240	1095	51.0%	2766	583.5%	

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.