



# Market Perspectives

**September 16, 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 September 10	Monday September 13	Tuesday September 14	Wednesday September 15	Thursday September 16
<b>Change</b>	7.50	-4.25	7.00	13.25	-4.00
<b>Closing Price</b>	517.50	513.25	520.25	533.50	529.50
<b>Factors Affecting the Market</b>	The Sept. WASDE was not as bearish as feared, which led to a short-covering rally in corn. The market pushed to a 5-month low after the report's release on higher U.S. ending stocks, but sentiment shifted to viewing those levels as undervalued.	Corn gave back half of Friday's gains but traded a quiet inside day on the charts. The Midwest weather is favorable for harvest, though Tropical Storm Nicholas is dumping rain on the Delta. USDA reported export inspections of 5.4 Mbu last week, below the weekly target.	Corn added to Friday's gains after conditions ratings slipped last week. The crop is 6 % more mature than average and little frost risk exists for the next few weeks. China's corn futures fell but still trade above the world market, which will support 2021/22 imports.	Corn rallied above Friday's post-WASDE highs, triggering buy-stops that sent prices sharply higher. Ethanol production increased for the 2nd straight week due to better profits. Brazil's weather is dry for the next 2 weeks, which will slow corn planting.	Corn slipped lower on profit taking and meager export sales data. U.S. Gulf exports remain slow, despite the use of floating rigs to load vessels. Chinese corn futures fell to a 1-year low. Corn Belt weather should create good harvest progress this weekend.

**Outlook:** December corn futures are 12 cents (2.3 percent) higher this week after selling off steadily heading into the September WASDE and rallying since then. The September WASDE wasn't especially bullish, but the lack of a bearish surprise led to short-covering and a stronger market this week. After the USDA numbers were released and digested by the trade, there was a sense the market was oversold and needed a correction and that prices were perhaps undervalued. Early U.S. yield results have also supported futures this week, with initial reports coming in below market expectations.

The September WASDE saw USDA issue an outlook for greater corn supplies for 2021/22 but also larger consumption. USDA raised beginning stocks for the new marketing year after lower estimates of 2020/21 exports and ethanol use and raising ending stocks accordingly. USDA increased 2021/22 corn acreage 0.243 million hectares (0.6 million acres) based on fresh data from the USDA Farm Service Agency. In its first survey-based yield estimate, USDA raised the U.S. 2021 corn yield to by 0.107 MT/ha (1.7 bushels/acre) to 11.09 MT/ha (176.6 BPA), which is near the all-time high. In total, USDA increased supplies 1.9 percent from the August WASDE.

On the demand side, USDA increased feed and residual use 1.905 MMT (75 million bushels) due to the larger crop and lower price expectations. USDA also increased the 2021/22 corn export by an equal amount, but the combined effect of larger production and these use increases was to add 4.22 MMT (166 million bushels) to 2021/22 ending stocks. The ending stocks-to-use ratio increased to 10.3 percent (up from 9.5 percent in the August WASDE) and USDA lowered its price forecast by \$11.81/MT (30 cents/bushel) to \$214.56 (\$5.45/bushel).

Also in the WASDE, USDA increased 2021 sorghum planted and harvested acres but cut sorghum yields 0.028 MT/ha (1.1 bushels/acre). USDA increased feed and residual use but left the export

forecast unchanged from the previous report. Ending stocks expanded slightly and the ending stocks-to-use ratio rose from 4.4 percent to 7.3 percent. USDA also lowered the 2021/22 sorghum farm price forecast by \$11.81/MT (30 cents/bushel) to \$230.30/MT (\$5.85/bushel).

Outside the U.S., USDA increased world 2021/22 corn production by 11.6 MMT due to larger crops in China and Argentina that offset reductions in the Russian crop. Despite larger corn production, China's imports were left unchanged due to the large premium Chinese corn prices, particularly in the South, hold to the world market. USDA increased total world trade for the coming year but increased global ending stocks 12.9 MMT, resulting in a 21.6 percent ending stocks-to-use ratio.

Since the USDA issued the September WASDE, early yield results from the Midwest, particularly the Eastern Corn Belt, have been below expectations. This has rekindled discussion of lower yields for the 2021 crop, which is supporting futures. Notably, however, only 4 percent of the crop was harvested as of Monday's Crop Progress report, which is 1 percent behind the 5-year average pace. Consequently, it is too soon to accurately judge the crop's potential. Harvest progress should be strong this weekend with warm, dry weather expected for most of the Midwest.

U.S. cash markets and basis levels remain strong, which is further supporting futures. The average basis across the Midwest this week was 0Z (0 cents over December futures, or at parity with the contract), down from 8Z last week but above the -30Z that occurred this time last year. Despite this week's futures rally, farmers have been reluctant sellers, waiting to see how early-year new crop export will fare and waiting for additional harvest progress/yield results before making sales.

From a technical standpoint, December corn futures likely formed a near-term, if not seasonal, bottom the day the September WASDE was released. The contract traded to a new 5-month low before rallying sharply, triggering buy-stops, and ending 7 ½ cents higher. The contract has maintained and extended those gains since then, though Thursday saw some additional selling pressure when the market neared the \$5.40 level. This week's rally, combined with early yield data, paused managed money fund selling and it is unclear whether funds will return to selling next week. For now, December corn looks to be carving out a range from support at \$4.97 ½ to \$5.58.

Interest Rates and Macroeconomic Markets, September 16, 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)	0.1	0.0	-0.9%	0.0	-6.3%	
LIBOR (1 Year)	0.2	0.0	-0.7%	0.0	-5.7%	
S&P 500	4,477.4	-15.9	-0.4%	71.6	1.6%	
Dow Jones Industrials	34,800.1	-79.3	-0.2%	-94.0	-0.3%	
U.S. Dollar	92.9	0.4	0.4%	-0.7	-0.7%	
WTI Crude	72.6	4.5	6.6%	9.1	14.4%	
Brent Crude	75.7	4.3	6.0%	9.3	13.9%	

Source: DTN ProphetX, World Perspectives, Inc.

\* Last price as of 3:20 PM ET

# CBOT December Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending September 16, 2021</b>			
<b>Commodity</b>	<b>16-Sep</b>	<b>10-Sep</b>	<b>Net Change</b>
<b>Corn</b>			
Dec 21	529.50	517.50	12.00
Mar 22	536.75	526.50	10.25
May 22	541.00	531.50	9.50
Jul 22	539.75	531.00	8.75
<b>Soybeans</b>			
Nov 21	1296.00	1286.50	9.50
Jan 22	1304.75	1294.75	10.00
Mar 22	1308.75	1299.25	9.50
May 22	1313.00	1305.50	7.50
<b>Soymeal</b>			
Oct 21	340.20	339.50	0.70
Dec 21	344.10	342.50	1.60
Jan 22	346.40	344.80	1.60
Mar 22	349.10	348.30	0.80
<b>Soyoil</b>			
Oct 21	56.83	55.78	1.05
Dec 21	56.84	55.99	0.85
Jan 22	56.90	56.08	0.82
Mar 22	56.94	56.15	0.79
<b>SRW</b>			
Dec 21	713.00	688.50	24.50
Mar 22	724.00	699.25	24.75
May 22	727.50	705.25	22.25
Jul 22	706.75	689.75	17.00
<b>HRW</b>			
Dec 21	720.50	682.50	38.00
Mar 22	729.25	691.75	37.50
May 22	733.75	697.25	36.50
Jul 22	722.00	688.75	33.25
<b>MGEX (HRS)</b>			
Dec 21	906.50	878.75	27.75
Mar 22	894.00	868.75	25.25
May 22	882.25	859.75	22.50
Jul 22	868.00	842.25	25.75

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

## U.S. Weather/Crop Progress

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U.S. Crop Conditions: September 12, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	5%	10%	27%	44%	14%
Sorghum	4%	10%	29%	47%	10%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

**U.S. Drought Monitor Weather Forecast:** The remnants of [Tropical Storm] Nicholas will meander over the central Gulf Coast region during the next couple of days, delivering additional rainfall totaling 3 to 6 inches or more from southeastern Louisiana into western Florida. Farther east, a low-pressure system north of the Bahamas will approach the middle Atlantic Coast and may soon become a tropical cyclone. Regardless of development, most of the significant tropical impacts should remain offshore. Elsewhere, a pattern change in the Pacific Northwest will result in cooler weather and widespread showers, starting on Friday. During the weekend, cool, showery weather will spread eastward across the nation's northern tier—reaching northern sections of the Rockies and High Plains—and southward into northern California. However, generally dry weather will persist from central and southern California to the central and southern High Plains.

The NWS 6- to 10-day outlook for September 21-25 call for the likelihood of below-normal temperatures from the Great Basin to northern sections of the Rockies and High Plains, while warmer-than-normal weather will prevail along and east of a line from southeastern Arizona to Minnesota. Meanwhile, below-normal precipitation across much of the western half of the U.S. should contrast with wetter-than-normal conditions in the Pacific Northwest and from the Mississippi Valley eastward, excluding the northern Atlantic States.

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

## U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending September 9, 2021					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	657,800	514,100	6,332.5	10,428.8	-21%
Corn	329,500	192,000	359.9	24,572.7	20%
Sorghum	204,600	1,800	1.8	2,149.5	-16%
Barley	0	800	4.7	25.2	-36%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales for 2021/2022 of 246,600 MT primarily for Mexico (154,300 MT, including decreases of 65,400 MT), unknown destinations (75,200 MT), Canada (15,100 MT), Jamaica (5,000 MT), and Honduras (3,500 MT, including decreases of 3,700 MT), were offset by reductions for Colombia (12,000 MT). Total net sales for 2022/2023 of 2,300 MT were for Canada. Exports of 192,000 MT were to Mexico (177,500 MT), El Salvador (7,200 MT), Canada (6,100 MT), Taiwan (1,000 MT), and South Korea (200 MT).

**Optional Origin Sales:** For 2021/2022, new optional origin sales of 60,000 MT were reported for unknown destinations. The current outstanding balance of 170,000 MT is for unknown destinations.

**Barley:** No net sales were reported for the week. Exports of 800 MT were unchanged from the previous week, but up 88 percent from the prior 4-week average. The destination was to Japan.

**Sorghum:** Net sales for 2021/2022 of 204,600 MT were reported for China (115,500 MT), unknown destinations (53,000 MT), and Mexico (36,100 MT). Exports of 1,800 MT were to Mexico.

U.S. Export Inspections: Week Ending September 9, 2021					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	6,550	5,727	114%
Corn	138,189	278,294	177,642	1,211,033	15%
Sorghum	4,526	3,831	5,843	105,561	6%
Soybeans	105,368	90,603	135,722	2,316,873	6%
Wheat	547,943	412,649	7,066,057	8,161,621	87%

Source: USDA/AMS. \*Marketing Year is June 1-May 31 for wheat and barley and Sept. 1-Aug. 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions & cancellations to previous week's reports.

## USDA Grain Inspections for Export Report: Week Ending September 9, 2021

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
<b>Lakes</b>	YC	% of Total	WC	% of Total	Sorghum	% of Total
Atlantic	0	0%	0	0%	0	0%
Gulf	0	0%	0	0%	0	0%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	0	0%	0	0%	0	0%
<b>Total (Metric Tons)</b>	138,189	100%	0	0%	4,526	100%
<b>White Corn Shipments by Country (MT)</b>	138,189	100%			4,526	100%
<b>Total White Corn</b>						
<b>Sorghum Shipments by Country (MT)</b>						
<b>Total Sorghum</b>					4,526	to Mexico

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)
October	1.84+Z	\$280.69	2.05+Z	\$289.16
November	1.68+Z	\$274.39	2.10+Z	\$291.13
December	1.63+Z	\$272.43	2.12+Z	\$291.72

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	October	November	December
Gulf	N/A	N/A	N/A

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
October	N/A	N/A	2.25+Z	\$297.03
November	N/A	N/A	2.20+Z	\$295.06
December	N/A	N/A	2.20+Z	\$295.06

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	November	December	January
New Orleans	\$240	\$240	\$250
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	November	December	January
New Orleans	\$660	\$660	\$680
*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.

\*\* 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: September 16, 2021 (USD/MT)**  
(Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>October</b>	<b>November</b>	<b>December</b>
Barge CIF New Orleans	250	253	254
FOB Vessel GULF	265	267	269
Rail delivered PNW	281	285	287
Rail delivered California	284	286	288
Mid-Bridge Laredo, TX	279	282	287
FOB Lethbridge, Alberta	276	279	282
40 ft. Containers to South Korea (Busan)	315	315	315
40 ft. Containers to Taiwan (Kaohsiung)	330	330	330
40 ft. Containers to Philippines (Manila)	340	340	340
40 ft. Containers to Indonesia (Jakarta)	335	335	335
40 ft. Containers to Malaysia (Port Kelang)	340	340	340
40 ft. Containers to Vietnam (HCMC)	350	350	350
40 ft. Containers to Japan (Yokohama)	335	335	335
40 ft. containers to Thailand (LCMB)	335	335	335
40 ft. Containers to China (Shanghai)	330	330	330
40 ft. Containers to Bangladesh (Chittagong)	345	345	345
40 ft. Containers to Myanmar (Yangon)	330	330	330
KC Rail Yard (delivered ramp)	243	243	243
Elwood, IL Rail Yard (delivered ramp)	251	252	252

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

**\*\* Note that FOB Gulf and other DDGS markets may be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.**

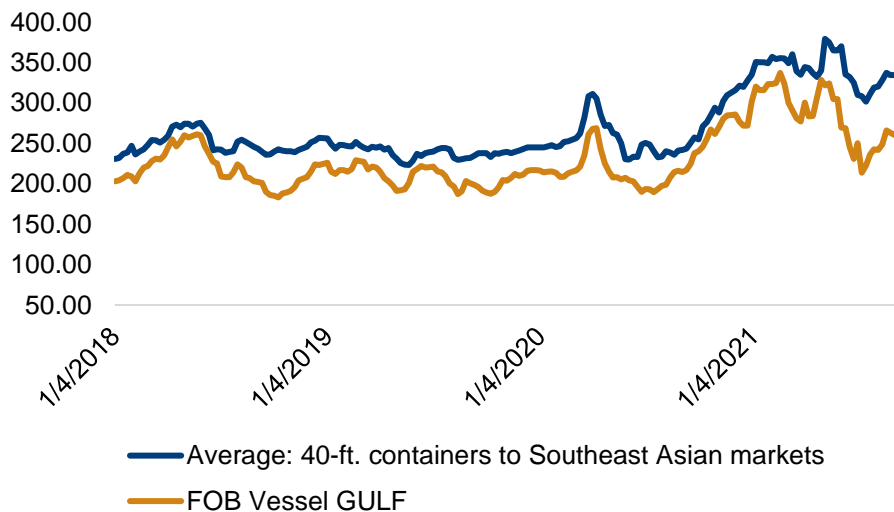
## Distiller's Dried Grains with Solubles (DDGS)

**DDGS Comments:** U.S. DDGS prices are down \$4/MT this week and continued slow exports from the Gulf and rising ethanol run rates increase domestic supplies. The markets have been somewhat quiet this week with buyers, having filled near-term needs, content to watch the corn market rally and not chase DDGS values higher. Kansas City soymeal prices are down \$2.10/MT, putting the DDGS/Kansas City soymeal ratio at 0.56 this week, down from last week's value of 0.57 and above the three year-average of 0.47. The DDGS/cash corn ratio is also higher this week at 1.01, down from 1.04 last week but below the three-year average of 1.10.

On the export market, DDGS values are quoted steady or \$4-5/MT higher this week, depending on the source. Some brokers report offers moved higher earlier this week, but it remains unclear if stronger trade interest drove the rally or supply-side dynamics. Regardless, FOB Gulf offers are steady this week at \$265/MT while November and December positions are up \$5/MT. Prices for 40-foot containers to Southeast Asia are mostly steady but slightly higher this week, with rates to Vietnam, Malaysia, and Myanmar leading the way.

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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**Algeria:** OAIC tendered and bought 330 KMT of barley for October delivery. (AgriCensus)

**Argentina:** New crop corn sales have surged, and the Buenos Aires Grains Exchange expects 2021/22 corn production to be 55 MMT, a potential record compared to the 50.5 MMT produced previously. (Reuters; AgriCensus)

**Brazil:** Farmers have sold 70 percent of their Safrinha corn crop, up from 63 percent last year, according Safras and Mercado. IMEA reports that Mato Grosso corn sales for August were up. The Rio Grande do Sul corn crop is up 39 percent. Meanwhile, new-crop corn planting is at 16.7 percent and AgRural predicts the total for 2021/22 corn production will be 116 MMT, 2 MMT below USDA. AgRural says moisture levels have improved but Central Brazil remains dry and has delayed planting. (Reuters; AgriCensus)

**Canada:** There will be a shortage of feed this winter, likely inducing imports of 5-6 MMTs of corn. Oat production is only 2.6 MMT, versus the season opening estimate of 4.5 MMT. Oats may be priced at a premium to corn during the harvest period. (Reuters)

**China:** Sales rebounded last week with corn buying at the imported corn auctions. CASDE cut the corn demand outlook for 2020/21 and 2021/22. (AgriCensus)

**EU:** The French maize crop rated good/excellent declined from 91 percent to 89 percent but are still much better than the 60 percent rating last year. (FranceAgriMer)

**Mexico:** The government's plan to increase corn self-sufficiency "is not correct" and instead imports have increased. (AgriCensus)

**Russia:** The government increased the export tax on barley but reduced it on corn. The Agriculture Ministry reports that 17.5 MMT of barley have been harvested as of 15 September. (AgriCensus)

**South Korea:** KFA bought corn privately at \$326.39/MT (AgriCensus)

**Turkey:** The state grain board TMO tendered for 260 KMT of feed barley for October shipment. (Reuters)

**Tunisia:** The government grain agency OTC bought 100 KMT of barley on stable prices. (AgriCensus)

**Ukraine:** Barley exports were down 65 percent week on week. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* September 16, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$81.50	Up \$1.25	Handymax \$81.75/MT
55,000 U.S. PNW- Japan	\$45.00	Up \$0.75	Handymax \$45.75/MT
66,000 U.S. Gulf – China	\$81.00	Up \$1.25	North China
PNW to China	\$44.50	Up \$0.75	
25,000 U.S. Gulf - Veracruz, México	\$29.50	up \$0.50	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$27.00	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	\$44.00 <u>\$43.00</u> \$60.00	Up \$0.50	<u>West Coast Colombia at \$52.00</u>
43-45,000 U.S. Gulf - Guatemala	\$49.50	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$65.50 \$67.50	Up \$1.00	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$63.00	Up \$1.00	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$66.25	Up \$1.25	60,000 -55,000 MT -Egypt
PNW to Egypt	\$67.00		Romania – Russia - Ukraine \$33.5 - \$32.50 - \$33.75 France \$42.75
60-70,000 U.S. Gulf – Europe, Rotterdam	\$30.00	Up \$1.00	Handymax at +\$2.00 more
Brazil, Santos – China	\$67.00	Up \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$66.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$67.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50-8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$72.00	Up \$1.00	Upriver with BB Top Off Plus \$3.75 - 4.00/MT

Source: O'Neil Commodity Consulting

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

## Ocean Freight Comments

**Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting:** Dry-Bulk markets tried their best to claw back last week's losses. Though daily hire rates did recover most of the previous week's drop, there is concern over what will follow now that Capesize congestion in China is easing. The October Panamax FFA paper market traded up to \$36,500/day and Q4 at \$35,250/day. Supramax hire rates continue to be higher than Panamax at \$39,000/day for October and \$37,750 for Q4. There is nothing new to report in container freight markets.

Things are slowly improving for New Orleans export grain facilities. Four facilities are now open and loading (LDC Baton Rouge, Bunge Destrehan, Zen-Noh, and ADM Destrehan via floating rig). CHS Myrtle Grove now has power and is conducting repairs with hopes for restating late next week. Current estimates suggest there are 67 grain vessels currently in NOLA; of which 5 are loading at grain facilities and 7 are being loaded via floating rig. FOB vessel export grain values remain uncertain.

Baltic-Panamax Dry-Bulk Indices				
September 16, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	50,482	46,405	4,077	8.8
P3A: PNW/Pacific– Japan	34,078	32,493	1,585	4.9
S1C: U.S. Gulf-China-S. Japan	44,317	40,347	3,970	9.8

Source: O'Neil Commodity Consulting

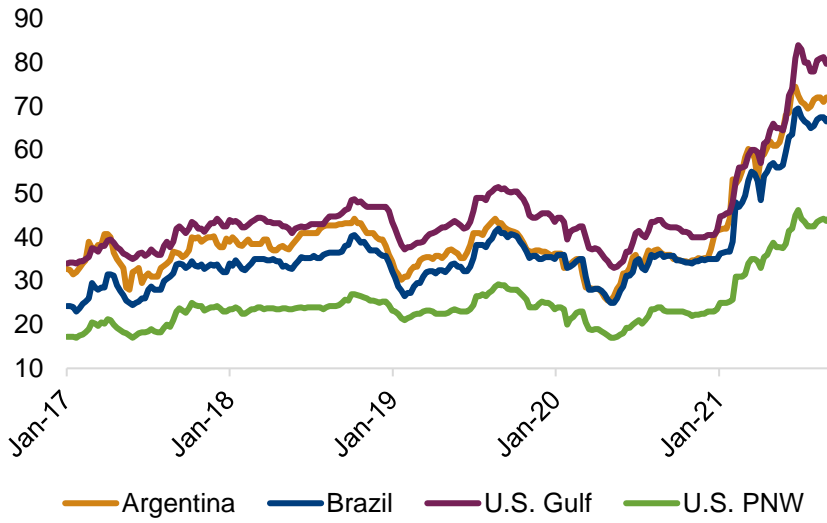
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$14.55-15.50
Three weeks ago:	\$15.75-15.95
Two weeks ago:	\$13.85-14.25
One week ago:	\$13.00-15.00
This week	\$15.00-15.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 16, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.90	1.20	0.70	\$27.56	PNW
Soybeans	2.10	1.25	0.85	\$31.23	PNW
Ocean Freight	\$44.50	\$81.00	0.93-0.99	<b>\$36.50</b>	October

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**  
**September 16, 2021**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		81.50	0.00	0.0%	38.00	87.4%	
U.S. PNW	Japan	45.00	1.00	2.3%	21.25	89.5%	
Argentina		70.50	1.00	1.4%	34.00	93.2%	
Brazil		66.50	2.00	3.1%	34.00	104.6%	
U.S. Gulf		81.00	0.50	0.6%	38.50	90.6%	
U.S. PNW	China	44.50	1.00	2.3%	21.50	93.5%	
Argentina		72.00	0.50	0.7%	36.00	100.0%	
Brazil		67.50	0.50	0.7%	31.75	88.8%	
U.S. Gulf		29.00	0.00	0.0%	9.40	48.0%	
Argentina	Europe	35.50	4.00	12.7%	15.00	73.2%	
Brazil		40.50	3.00	8.0%	16.00	65.3%	
Argentina	Saudi Arabia	70.50	4.00	6.0%	29.00	69.9%	
Brazil		64.50	3.00	4.9%	26.00	67.5%	
U.S. Gulf		66.25	0.25	0.4%	36.75	124.6%	
U.S. PNW	Egypt	65.80	1.00	1.5%	36.80	126.9%	
Argentina		45.50	4.00	9.6%	18.00	65.5%	
Brazil		54.50	3.00	5.8%	25.00	84.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		63.00	0.00	0.0%	23.00	57.5%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		35.50	4.00	12.7%	7.00	24.6%	
Brazil		39.50	3.00	8.2%	0.00	0.0%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		40.20	1.40	3.6%	10.30	34.4%	
Argentina	Algeria	39.50	4.00	11.3%	9.00	29.5%	
Brazil		39.50	3.00	8.2%	7.00	21.5%	
U.S. Gulf		44.00	0.00	0.0%	24.00	120.0%	
U.S. PNW	Colombia	52.00	-2.00	-3.7%	23.00	79.3%	
Argentina		60.00	0.00	0.0%	28.50	90.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		4163	557	15.4%	2881	224.7%	

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

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