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CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn March Contract

\$/Bu	Friday 6 January	Monday 9 January	Tuesday 10 January	Wednesday 11 January	Thursday 12 January
Change	-3.250	2.000	-1.7500	-1.0000	1.0000
Closing Price	358.000	360.000	358.250	357.250	358.250
Factors Affecting the Market	The market bumped the top end of its recent trading range and turned lower. Export sales were bearish at 16.9 million bushels but a 30-cent basis discount at the U.S. Gulf vs. Brazil will help next week’s exports moving pre-WASDE.	Export inspections totaled 34.5 million bu. which was neutral to bullish. Analysts are expecting large Dec. 1 grain stocks which may lower USDA's disappearance forecast for 2016/17. The dollar fell 38 points.	USDA announced 14.6 million bushels of corn sales but light trading still took the market lower. The dollar moved higher but the 36 cent U.S. Gulf-Brazil discount is supportive. Outside markets were lower; oil was down \$1.14.	Corn fell on news of China's tariff on U.S. DDGS, despite a second week of record ethanol production. A lower dollar failed to spark much buying interest and crude oil's stronger day was lost on the corn market.	Cuts to U.S. corn production and ending stocks, as well as increases in ethanol use of corn pushed the market higher. Dec. 1 grain stocks indicated large Q1 demand. The dollar fell 30 points and further supported corn.

For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Manuel Sanchez or Alvaro Cordero 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.

January 12, 2017

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USGC is looking for a new manager of global trade. This position supports worldwide activities, monitors and tracks trade issues and manages programs to expand markets. More information can be found [here](#).

Outlook: As was predicted in these pages last week, the March corn contract hit resistance at the upper end of its trading range and turned lower this week. Fundamental news was light until Thursday's WASDE and Grain Stocks report though weekly export sales were natural to bullish for corn. The USDA's Grain Stocks publication indicated Dec. 1 stocks were 12.384 billion bushels – implying a record high disappearance of 4.56 billion in the marketing year's first quarter. The WASDE report was bullish for corn, though soybeans and wheat were larger beneficiaries of the report's forecasts.

Despite significantly bullish projections for soybeans and wheat, the January WASDE offered little to substantially interest the corn market. The USDA trimmed 2016/17 production estimates by 78 million bushels (1 percent) to 15.148 billion bushels and slightly increased imports, bringing total supplies to 16.94 billion bushels. The production reduction was motivated by lower harvested acres and a modest yield reduction. Feed and residual corn use was lowered by 50 million bushels as higher ethanol and FSI use will account for more "residual" use and as sorghum comprised a larger-than-expected share of livestock rations this fall. USDA left its export estimate unchanged at 2.225 billion bushels and took 48 million bushels away from 2016/17 ending stocks. The midpoint of USDA's projected farm-gate price range was increased \$0.05 to \$3.40 which still represents a 6 percent decrease from 2015/16 prices.

The USDA did not make significant changes to the world corn balance sheet, leaving major exporters' production unchanged. Global production was lowered 1.8 MMT and world ending stocks decreased by nearly an identical amount. For now, the world is waiting to see how the South American crop develops. Recent weather issues in Argentina and Brazil (alternating from hot and dry to excessively rainy) have resulted in wide-ranging production forecasts. Additional time will bring greater clarity but the global supply outlook is still ample.

From a technical perspective, March corn is still range bound but showing some interesting chart patterns. The strong bearish intraday moves made on Wednesday and Thursday that respectively resulted in almost unchanged and higher closes show significant bullish interest. Both intraday lows stalled out near the 100-day moving average at \$3.51 and commercial buying was active. The failure of the march contract to push below \$3.51 and the large trading volume of the past two days leaves open a test of the upper trading range at \$3.64. While fundamentals are not yet pointing to a bullish scenario, the buying strength of Wednesday and Thursday is likely indicative of a more positive outlook for corn. The current view is that more upside potential exists for the corn market.

CBOT MARCH CORN FUTURES



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending January 12, 2017			
Commodity	12-Jan	6-Jan	Net Change
Corn			
Mar 17	358.25	358.00	0.25
May 17	364.75	364.75	0.00
Jul 17	371.75	371.50	0.25
Sep 17	378.75	377.75	1.00
Soybeans			
Jan 17	1032.00	986.00	46.00
Mar 17	1040.25	994.75	45.50
May 17	1049.00	1003.50	45.50
Jul 17	1055.25	1010.75	44.50
Soymeal			
Jan 17	324.20	307.50	16.70
Mar 17	327.90	311.30	16.60
May 17	330.20	314.10	16.10
Jul 17	332.00	317.20	14.80
Soyoil			
Jan 17	35.85	34.77	1.08
Mar 17	36.07	34.98	1.09
May 17	36.33	35.24	1.09
Jul 17	36.56	35.44	1.12
SRW			
Mar 17	426.25	423.25	3.00
May 17	439.25	434.75	4.50
Jul 17	453.50	448.25	5.25
Sep 17	467.50	460.50	7.00
HRW			
Mar 17	444.75	433.50	11.25
May 17	456.75	445.00	11.75
Jul 17	468.75	456.50	12.25
Sep 17	482.25	470.25	12.00
MGEX (HRS)			
Mar 17	574.00	552.75	21.25
May 17	560.75	547.00	13.75
Jul 17	554.50	546.25	8.25
Sep 17	556.75	550.25	6.50

*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 (January 12-16), heavy precipitation is expected to shift away from California to the south-central Plains (where recent conditions have steadily worsened) as the 5-day QPF from WPC predicts 3-5 inches of precipitation over central Oklahoma. Welcome precipitation (1-3 inches) is also forecast for northern and central Texas, western Oklahoma, most of Kansas and Missouri, the Ohio Valley, and eastern Great Lakes region. Light precipitation should linger over the southwestern quarter of the Nation (including California) and in the Northeast. Little or no precipitation should occur across the northern sections of the Rockies and Plains, and in the Southeast. Subnormal temperatures are expected in the West and central Plains while above-normal readings occur in the southern Plains and eastern half of the Nation.

During January 17-21, the odds are tilted toward above median precipitation in the West and eastern half of the U.S., with sub-median precipitation favored in the southern Plains. Much of the lower 48 States should see above-normal temperatures, especially the eastern half.

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 January 5, 2017					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	429,300	172,300	14,962.4	21,340.6	33%
Corn	708,800	693,900	17,005.7	36,336.0	72%
Sorghum	19,300	180,500	1,712.3	3,049.4	-44%
Barley	0	500	13.2	16.6	-36%

Corn: Net sales of 603,300 MT for 2016/2017 were up 41 percent from the previous week, but down 42 percent from the prior 4-week average. Increases were for unknown destinations (207,000 MT), Japan (126,500 MT, including 35,300 MT switched from unknown destinations), Taiwan (80,600 MT, including decreases of 2,700 MT), the Dominican Republic (48,400 MT), and Peru (43,500 MT, including 33,000 MT switched from unknown destinations). Reductions were for South Korea (17,500 MT), Canada (2,900 MT), and Cuba (1,100 MT). For 2017/2018, net sales of 151,700 MT were reported for unknown destinations (150,300 MT) and Japan (1,400 MT). Exports of 693,900 MT were up 14 percent from the previous week, but down 14 percent from the prior 4-week average. The primary destinations were Mexico (167,300 MT), Japan (149,400 MT), Colombia (93,300 MT), Chile (44,800 MT), and South Korea (43,300 MT).

Optional Origin Sales: For 2016/2017, the current optional origin outstanding balance of 828,000 MT is for South Korea (604,000 MT) and unknown destinations (224,000 MT).

Barley: No net sales were reported for the week. Exports of 500 MT were reported to Japan.

Sorghum: Net sales of 14,900 MT were up noticeably from the previous week, but down 84 percent from the prior 4-week average. Increases were reported for Japan (10,000 MT), China (6,800 MT, including decreases of 2,400 MT), and Indonesia (100 MT). Reductions were reported for unknown destinations (2,000 MT). Exports of 180,500 MT were up noticeably from the previous week and up 31 percent from the prior 4-week average. The destinations were China (179,800 MT) and Indonesia (700 MT).

U.S. Export Inspections: Week Ending January 5, 2017

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	28,785	27,890	103%
Corn	876,562	637,930	17,935,889	10,055,054	178%
Sorghum	192,221	65,299	1,980,235	4,001,756	49%
Soybeans	1,457,230	1,587,346	34,429,332	29,181,832	118%
Wheat	260,555	407,032	15,798,744	12,549,427	126%

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

USDA Grain Inspections for Export Report: Week Ending January 5, 2017

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	465,650	58%	72,049	100%	179,831	94%
PNW	234,276	29%	73	0%	7,158	4%
Interior Export Rail	104,514	13%	0	0%	5,232	3%
Total (Metric Tons)	804,440	100%	72,122	100%	192,221	100%
White Corn Shipments by Country (MT)			40,263	to Mexico		
			31,786	to South Africa		
			73	to Korea		
Total White Corn (MT)			72,122			
Sorghum Shipments by Country (MT)					180,272	to China
					7,158	to Japan
					147	to Indonesia
					3,664	to Mexico
					980	to Nigeria
Total Sorghum (MT)					192,221	

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)
LH January	+0.65 H	\$166.62	-	-
February	+0.64 H	\$166.23	+0.95 H	\$178.43
LH February	+0.60 H	\$164.66	+0.95 H	\$178.43

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	January	February	March
Gulf	\$204	\$204	\$204

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
January	-	-	+0.65 H	\$166.62
February	-	-	+0.65 H	\$166.62

Barley: Feed Barley (FOB USD/MT)			
	January	February	March
FOB PNW	\$185	\$190	\$195

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	January	February	March
New Orleans	-	\$162	\$145
<i>Quantity 5,000 MT</i>			

Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	January	February	March
New Orleans	-	\$590	\$580
<i>*5-10,000 MT Minimum</i>			

Corn Gluten Meal (CGM) (Offers, Rail and Truck Delivered U.S. \$/ST)		
	January	February
Rail Delvd. East Coast	\$560	\$560
Rail Delvd. Chicago	-	\$540
Truck Delvd. Chicago	\$545	\$539
Truck Delvd. Channahon/Elwood	-	-

**All prices are market estimates.*

DDGS Price Table: January 12, 2017 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	January	February	March
Barge CIF New Orleans	127	131	135
FOB Vessel GULF	137	141	145
Rail delivered PNW	171	173	175
Rail delivered California	174	176	178
Mid-Bridge Laredo, TX	172	174	175
FOB Lethbridge, Alberta	148	148	148
40 ft. Containers to South Korea (Busan)	171	173	175
40 ft. Containers to Taiwan (Kaohsiung)	171	172	174
40 ft. Containers to Philippines (Manila)	180	181	183
40 ft. Containers to Indonesia (Jakarta)	177	177	179
40 ft. Containers to Malaysia (Port Kelang)	178	179	181
40 ft. Containers to Vietnam (HCMC)	180	180	182
40 ft. Containers to Japan (Yokohama)	178	178	180
40 ft. containers to Thailand (LCMB)	175	176	178
40 ft. Containers to Shanghai, China	175	175	180
KC & Elwood, IL Rail Yard (delivered Ramp)	129	132	135

Source: WPI, *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: The DDGS market has been subject to odd and unpredicted trends this week. The resolution of political uncertainty around certain DDGS tariffs is actually bringing additional buyers to the market. In general, markets prefer certainty over uncertainty and this appears to be the case in the international DDGS trade. Some merchandisers are reporting unexpected Asian buying interest this week, with Korea joining the cadre of buyers as well.

So far this week, prices have a weaker tone but that is likely to turn around given the emerging buying interest. In the domestic market, DDGS have become significantly more cost efficient on a per-protein unit basis against soybean meal, gaining \$0.30 cost efficiency this week. FOB Gulf prices are lower as DDGS seek to remain competitive with other products leaving the Gulf amid a mild slowdown in most grain exports. Interestingly, the forward curve for DDGS shipments is positively sloped for FOB and CNF Gulf prices, indicating the possibility of stronger demand ahead. From January to March, there is a \$9/ton increase in FOB Gulf prices and a \$5/ton increase for rail-delivered PNW DDGS. Asian markets are bidding approximately the same price for January and February shipment with a slight February/March increase.

Ethanol Comments: A second consecutive ethanol production record occurred last week as producers turned 110.1 million bushels of corn into 308.42 million gallons of ethanol. The 0.6 percent production increase came even as stocks increased by 7.1 percent and gasoline consumption increased by 4 percent. The weekly record

was more than sufficient to keep corn used in ethanol above what was needed to meet USDA's December projections.

The January WASDE brought with it a 25 million bushel increase in USDA's projections for corn used in the ethanol grind. The increase bumped expectations to 5.325 billion bushels for the 2016/17 crop year, a 2 percent increase over the prior marketing year. The annual corn use projection translates to a weekly corn grind rate of 102.4 million bushels, and the grind rate has not been that low since October 7, 2016. Accordingly, additional upward revisions in USDA's projections are likely. Later iterations of the WASDE report could easily incorporate a 5.5-billion-bushel grind and possibly a 5.75-billion-bushel grind estimate.

Two weeks of record production caught up with the market this week and margins were sharply lower across the Midwest. Ethanol margins fell over \$0.40 per bushel in Illinois, Iowa, and South Dakota while Nebraska saw decreases of \$0.34 per bushel. Even so, margins start 2017 with a year-over-year increase of \$0.44 per bushel. The average margin of \$1.69/bushel observed this week will continue to stimulate high production volumes, though a retreat from the past two weeks' record setting trend is expected.

- Illinois differential is \$1.62 per bushel, in comparison to \$2.08 the prior week and \$1.21 a year ago.
- Iowa differential is \$1.56 per bushel, in comparison to \$2.02 the prior week and \$1.12 a year ago.
- Nebraska differential is \$1.79 per bushel, in comparison to \$2.13 the prior week and \$1.36 a year ago.
- South Dakota differential is \$1.79 per bushel, in comparison to \$2.22 the prior week and \$1.33 a year ago.

COUNTRY NEWS

Argentina: Corn growing areas received some respite this week from excessive rain but weather models indicate that it remains a wet pattern with more rain returning this weekend. Meanwhile, the Ministry of Agriculture raised its estimate for 2015-16 corn production by almost 2 MMT to a total of 38.9 MMT, and pegged the 2016-17 crop at 44.51 MMT. These numbers are well above USDA figures (36.5 MMT) because Argentina uniquely includes silage (8 MMT) and corn consumed on the farm. (Reuters)

Brazil: The government's Conab raised its estimate for 2016-17 corn output by 0.8 percent to 84.5 MMT, up 17.5 MMT (+26 percent) from last year. By contrast, the private analysts at Agroconsult say the corn crop will be 94.9 MMT. (Reuters)

China: Wetter and warmer than normal weather may subject corn, wheat and rice crops to wider outbreaks of pests and diseases, warns the agriculture ministry. The area adversely affected may be nearly 10 percent greater than last year and the ministry calls for more efforts to stop outbreaks. (Bloomberg)

Mexico: The government of Enrique Peña Nieto will be under pressure as the price of corn tortillas begins to rise due to the falling value of the peso. (Financial Times)

Russia: Per UkrAgroConsult, Russia exported a record volume (860,000 MT) of corn in November, 83 percent more than in November 2015. The EU and Iran are top importers of Russian corn, with Japan and other parts of Asia rising as import markets. (World Grain)

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South Africa: Very cool and wet weather will dominate the maize regions through the next 10 days. (Reuters)

South Korea: A tender by the Major Feedmill Group (MFG) for up to 70,000 MT of corn for arrival by May 5 resulted in no purchases. MFG stated that prices were too high with the lowest offer being \$189.95/MT C&F offered by Cargill. (Reuters)

OCEAN FREIGHT MARKETS AND SPREAD

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$35.00	Unchanged	Handymax at \$35.50/MT
55,000 U.S. PNW-Japan	\$18.00	Up \$0.25	Handymax at \$18.50/MT
55,000 U.S. Gulf-China	\$34.00	Up \$0.50	North China
PNW to China	\$17.25	Up \$0.25	
25,000 U.S. Gulf-Veracruz, México	\$15.75	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, México	\$14.00	Unchanged	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$19.00 \$31.00	Up \$0.50 Up \$0.50	West Coast Colombia at \$27.50
40-45,000 U.S. Gulf-Guatemala	\$25.50	Up \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$23.75	Up \$0.50	8,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$26.75	Up \$0.50	3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$23.00	Up \$0.50	5,000 discharge rate
55,000 U.S. Gulf-Egypt	\$21.00	Up \$0.50	55,000 -60,000 MT St. Lawrence to Egypt \$21.50
PNW to Egypt	\$24.50	Up \$0.50	
60-70,000 U.S. Gulf-Europe-Rotterdam	\$14.50	Unchanged	Handymax at +\$1.50 more
Brazil, Santos-China	\$21.75	Up \$0.50	54-58,000 Supramax- Panamax 60-66,000 Post Panamax
Itacoatiara Port up river	\$22.50	Up \$1.00	
Amazonia-China	\$30.00	Up \$0.25	
56-60,000 Argentina-China Upriver with Top-Off	\$31.50	Up \$0.75	—

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: Last week Dry-Bulk freight markets were down \$0.25-\$0.50/MT. This week they took back that loss. If you look at the Baltic Indices you will see that the paper traders thought things were up about 20 percent this week; but, again, the physical markets did not see it quite that way. Being in this light volume, between-holidays holidays mode, the markets will surely bounce around without any true direction until everyone decides to get back in the game.

Grain container markets will struggle with the issues in the DDGS markets in China and Vietnam. This will push more DDGS to be used domestically in the States and contiguous countries and diminish the need for export containers in the grain trade.

Baltic-Panamax Dry-Bulk Indices				
January 12, 2017	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,031	11,858	2,173	18.3%
P3A: PNW/Pacific– Japan	5,888	4,936	952	19.3%

Source: O'Neil Commodity Consulting

Below is a recent history of freight values for Capesize vessels of iron ore from Western Australia to South China:

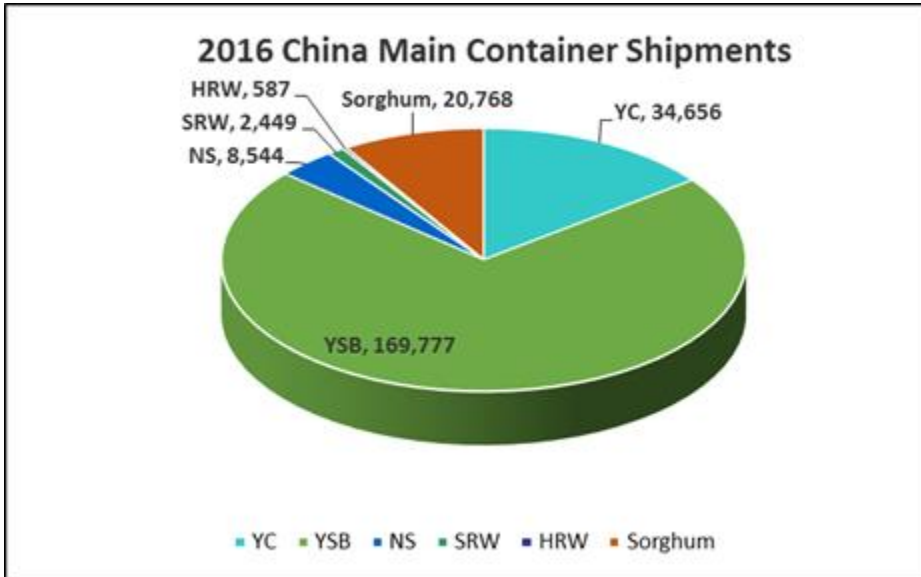
Week Ending January 12, 2017	
Four weeks ago:	\$5.50-\$6.20
Three weeks ago:	\$5.10-\$5.85
Two weeks ago:	\$4.95-\$5.10
One week ago:	\$5.45-\$6.30
This week	\$5.40-\$6.30

Source: O'Neil Commodity Consulting

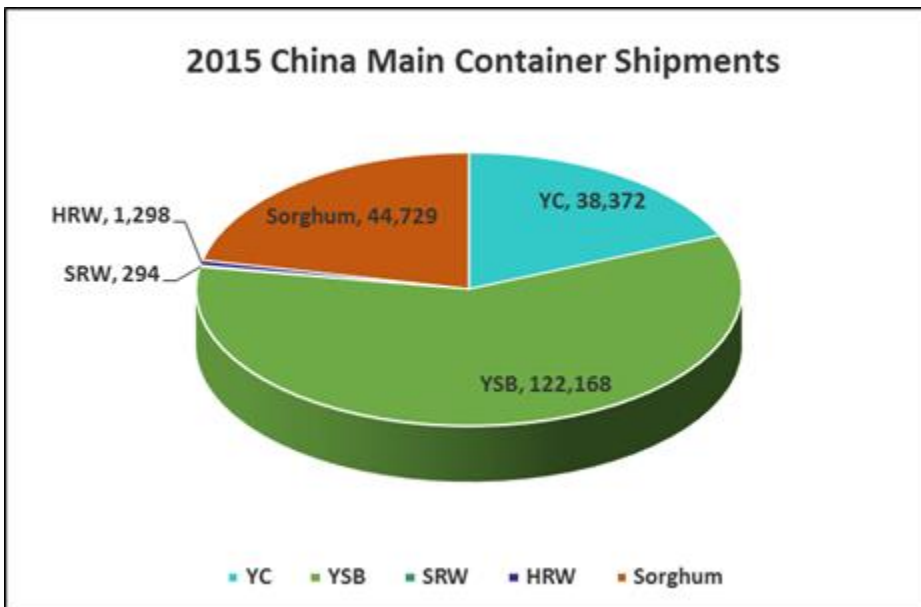
U.S.-Asia Market Spreads					
January 12, 2017	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.99	0.58	0.41	\$16.14	BOTH
Soybeans	0.92	0.54	0.38	\$14.96	Gulf
Ocean Freight	\$17.25	\$34.00	0.42-0.45	(\$16.75)	February

Source: O'Neil Commodity Consulting

The charts below represent January-December 2016 annual totals versus January-December 2015 annual totals for container shipments to China.



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

International Freight Rates for Feed Grains – Select Routes Estimated Spot Price (\$/MT) – Week Ending January 12, 2017									
Commodity	Origins	China	Japan	Korea	Morocco	Egypt	Saudi Arabia	Morocco	Colombia
Vessel Size		PNMX	PNMX	PNMX	PNMX	PNMX	PNMX	Handy	Handy
Corn (Yellow)	Argentina	\$29.00	\$31.00	\$30.00	\$28.25	\$26.00	\$30.00	\$29.75	\$29.00
	Brazil	\$23.00	\$24.50	\$26.00	\$26.50	\$29.50	\$20.00	\$29.00	\$28.25
Corn (White)	Argentina	\$29.00	\$31.00	\$30.00	\$28.25	\$26.00	\$30.00	\$29.75	\$29.00
	Brazil	\$23.00	\$24.50	\$26.00	\$26.50	\$29.50	\$20.00	\$29.00	\$28.25
Barley	Argentina	\$29.00	\$31.00	\$30.00	\$28.25	\$26.00	\$30.00	\$29.75	\$29.00
	Brazil	\$23.00	\$24.50	\$26.00	\$26.50	\$29.50	\$20.00	\$29.00	\$28.25
Sorghum	Argentina	\$29.00	\$31.00	\$30.00	\$28.25	\$26.00	\$30.00	\$29.75	\$29.00
	Brazil	\$23.00	\$24.50	\$26.00	\$26.50	\$29.50	\$20.00	\$29.00	\$28.25

Note: Bid-ask spreads can vary in width and initial offers may be higher on less active routes.

Source: World Perspectives, Inc.

INTEREST RATES

Interest Rates (%): January 12, 2017			
	Current Week	Last Week	Last Month
U.S. Prime	3.75	3.75	3.50
LIBOR (6 month)	1.33	1.32	1.30
LIBOR (1 year)	1.70	1.69	1.64

Source: www.bankrate.com