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CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn December Contract					
\$/Bu	Friday 2 September	Monday 5 September	Tuesday 6 September	Wednesday 7 September	Thursday 8 September
Change	0.048	N/A	0.0000	0.0475	0.0525
Closing Price	3.285	N/A	3.285	3.3325	3.385
Factors Affecting the Market	Positioning for the long weekend was the primary market influence. Traders are still hold large short positions and significant short covering was noted today. Low Brazilian supplies are boosting demand prospects.	Markets were closed for the U.S. Labor Day holiday.	Private forecasts of record yields weighed on futures markets today. Some strength was generated from reductions in Brazil's corn production estimates, strength in wheat, and a sharply lower U.S. dollar.	Possible harvest delays from wet Corn Belt weather buoyed markets along with continued short covering. December corn closed above its 20-day moving average, perhaps indicating a bottom has been reached.	Markets were higher on concerns of rain-soaked Central Plains fields. Ethanol production slipped but remains above the pace needed to reach 2016 EIA estimates. Outside markets were mixed with little influence.

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.

Outlook: Markets continued their buying strength this week moving 15 cents higher from last Thursday's close. Funds started the week with large short positions in corn and began positioning for the Labor Day holiday late last week. Accordingly, some of the corrective action seen this week was driven by short covering in Chicago. Some bearish news was absorbed by the market on Friday as some private forecasters issued yield predictions exceeding the recent Pro Farmer tour's yield projections. The most recent private forecasts fall short of USDA's August WASDE figures but still imply record-large production for 2016/17. The corn crop appears to be in sufficient condition to achieve such yields as the USDA's latest data shows 74 percent of the crop in good to excellent condition.

Due to the Labor Day holiday, the weekly Export Sales report from USDA will be released on Friday, one day later than normal. On Tuesday, the export inspections report showed 57.8 million bushels of corn were exported. Typically, such a volume would be bullish if not for the current market looking to reach USDA's 2015/16 export target by the end of August. For the coming crop year, USDA is projecting a demand increase of 6 percent to work through the 15-billion-bushel crop. Export prospects remain good for the start of the crop year, given Brazil's supply shortages, and some upside potential exists for U.S. exports.

December futures ground their way higher during the holiday-shortened week. The rally started by a correction from oversold technical conditions and pre-holiday short covering extended this week on delayed harvest concerns in the Central Plains states. Recent rains and forecasts for continued rain across key parts of the Midwest are adding some bullish sentiment that harvest may be delayed in areas. Rains at this time will not do much to help or hurt the crop itself, only make it difficult to execute a timely harvest. Corn remains under bearish pressure but broke two technical indicators this week by closing above both the 20-day and 40-day moving averages. The bullish reversal that formed on September 2nd leaves a bullish target and strong resistance at \$3.44 ¹/₄. On the downside, minor support exists at \$3.23 and \$3.16 before major support from the contract low is found at \$3.14 ³/₄. Basis remains moderately weak at \$0.40 under December futures while case prices have moved slightly above their lowest prices in seven years.

CBOT DECEMBER CORN FUTURES



Source: Prophet X

Current Market Values:

Futures Price Performance: Week Ending September 8, 2016			
Commodity	8-Sep	2-Sep	Net Change
Corn			
Sep 16	327.00	316.50	10.50
Dec 16	338.50	328.50	10.00
Mar 17	348.50	338.50	10.00
May 17	355.75	345.25	10.50
Soybeans			
Sep 16	992.00	968.50	23.50
Nov 16	976.75	952.50	24.25
Jan 17	980.50	955.75	24.75
Mar 17	984.00	958.50	25.50
Soymeal			
Sep 16	325.10	313.70	11.40
Oct 16	319.40	309.50	9.90
Dec 16	317.60	307.40	10.20
Jan 17	316.20	306.60	9.60
Soyoil			
Sep 16	32.94	32.66	0.28
Oct 16	33.00	32.77	0.23
Dec 16	33.27	33.04	0.23
Jan 17	33.50	33.26	0.24
SRW			
Sep 16	377.00	373.25	3.75
Dec 16	406.00	399.25	6.75
Mar 17	427.25	421.25	6.00
May 17	441.00	434.75	6.25
HRW			
Sep 16	392.50	386.50	6.00
Dec 16	418.00	413.25	4.75
Mar 17	434.00	430.00	4.00
May 17	444.75	440.00	4.75
MGEX (HRS)			
Sep 16	495.00	496.25	-1.25
Dec 16	492.00	491.50	0.50
Mar 17	503.50	501.75	1.75
May 17	512.75	511.00	1.75

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

U.S. WEATHER/CROP PROGRESS

U.S. Crop Condition: September 4, 2016					
	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	5%	19%	54%	20%
Sorghum	1%	5%	28%	53%	13%
Barley	-	-	-	-	-

Source: USDA

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for significant rainfall accumulations (two-to-five inches) across the nation's midsection – primarily focused on eastern portions of the Southern Plains, Midwest, and southern portions of the Southwest in association with Tropical Storm Newton. Rainfall accumulations in southeastern Arizona and southern New Mexico are forecasted to be in the two-to-four-inch range. Dry conditions are forecast in the Far West, Pacific Northwest, and Intermountain West. The CPC 6–10 day outlooks call for a high probability of above-normal temperatures in the eastern third of the U.S. and most of the Pacific Northwest while below-normal temperatures are expected in the Desert Southwest, Intermountain West, Rockies, and extending eastward into the Plains and western portions of the Midwest. Below-normal precipitation is forecasted for the Pacific Northwest, Northern Rockies, Northern Plains, and northern portions of the Mid-Atlantic while there is a high probability of above-normal precipitation across the Central Rockies, eastern portions of the Southwest, Central and Southern Plains, and northern portions of the Midwest.

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

U.S. EXPORT STATISTICS

Please note: Due to the U.S. holiday on Monday, September 5, 2016 the next U.S. Export Sales and Exports report will be released by USDA on Friday, September 9, 2016; updated values will be reflected in the September 15, 2016 edition of *Market Perspectives*.

U.S. Export Sales and Exports: Week Ending August 25, 2016					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	345,500	594,100	6,227.9	11,845.4	18%
Corn	304,100	1,464,500	45,564.2	50,082.7	6%
Sorghum	9,500	145,100	7,782.1	8,216.4	-4%
Barley	0	0	4.7	11.8	-51%

Source: USDA, *World Perspectives, Inc.*

Note: The above table reflects the week of August 25, 2016.

Note: The following export highlights for corn, barley and sorghum reflect the week of August 25, 2016.

Corn: Net sales of 214,100 MT for 2015/2016 were up noticeably from the previous week, but down 27 percent from the prior 4-week average. Increases were reported for Japan (113,100 MT, including 58,000 MT switched from unknown destinations and decreases of 7,200 MT), Colombia (78,100 MT, including 70,000 MT switched from unknown destinations), Algeria (77,700 MT, including 70,000 MT switched from unknown destinations), Israel (70,900 MT, including 70,000 MT switched from unknown destinations), and South Korea (61,200 MT, including 60,000 MT switched from unknown destinations and decreases of 2,300MT). Reductions were reported for unknown destinations (425,900 MT), Mexico (4,400 MT), and Chile (4,300 MT). For 2016/2017, net sales of 647,500 MT reported primarily for unknown destinations (309,500 MT), Mexico (224,300 MT), and Canada (33,900 MT), were partially offset by reductions for Taiwan (2,200 MT). Exports of 1,464,500 MT were up 40 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were Mexico (270,500 MT), Japan (249,200 MT), Taiwan (160,600 MT), South Korea (131,200 MT), and Algeria (122,700 MT).

Optional Origin Sales: For 2015/2016, options were exercised to export 58,000 MT to Japan from the United States, switched from unknown destinations. The current outstanding balance is 276,000 MT, all unknown destinations. For 2016/2017, the current outstanding balance is 65,000 MT, all Taiwan.

Barley: There were no sales or exports reported during the week.

Sorghum: Net sales of 9,500 MT for 2015/2016 resulted as increases for China (64,200 MT, including 55,000 MT switched from unknown destinations), Indonesia (200 MT), and South Korea (100 MT), were partially offset by reductions for unknown destinations (55,000 MT). For 2016/2017, net sales of 68,000 MT were reported for unknown destinations (58,000 MT) and Japan (10,000 MT). Exports of 145,100 MT were up noticeably from the previous week and 33 percent from the prior 4-week average. The destinations were China (143,200 MT), Mexico (1,400 MT), Indonesia (400 MT), and South Korea (200 MT).

U.S. Export Inspections: Week Ending September 1, 2016

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	1,757	1,286	20,066	19,941	101%
Corn	1,468,505	1,422,274	290,010	482,953	60%
Sorghum	40,786	206,606	1,174	59,939	2%
Soybeans	1,232,739	921,528	203,424	23,598	862%
Wheat	639,315	577,300	7,255,439	5,569,265	130%

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.

September 8, 2016

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USDA Grain Inspections for Export Report: Week Ending September 1, 2016						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	36,389	3%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	710,394	49%	10,900	54%	33,322	82%
PNW	533,507	37%	0	0%	0	0%
Interior Export Rail	167,934	12%	9,381	46%	7,464	18%
Total (Metric Tons)	1,448,224	0%	20,281	100%	40,786	100%
White Corn Shipments by Country (MT)			10,900	to Honduras		
			9,381	to Mexico		
			20,281			
Total White Corn (MT)						
Sorghum Shipments by Country (MT)					33,322	to China
					734	to Indonesia
					6,730	to Mexico
Total Sorghum (MT)					40,786	

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 September	+0.85 Z	\$166.72	-	-
FH October	+0.90 Z	\$168.69	+1.33 Z	\$185.62
October	+0.93 Z	\$169.87	+1.33 Z	\$185.62
November	+0.98 Z	\$171.84	+1.30 Z	\$184.44

Please note that given the lack of volume in the white corn trade we are unable to provide accurate pricing figures for today's report.

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
September	-	-	+1.05 Z	\$174.60
October	+1.10 Z	\$176.56	+1.00 Z	\$172.63

September 8, 2016

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Please note that given the lack of volume in the feed barley trade we are unable to provide accurate pricing figures for today's report.

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	September	October	November
New Orleans	\$155	\$155	\$155
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	September	October	November
New Orleans	\$570	\$570	\$570
*5-10,000 MT Minimum			

*All prices are market estimates.

DDGS Price Table: September 8, 2016 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	September	October	November
Barge CIF New Orleans	175	176	177
FOB Vessel GULF	184	188	188
Rail delivered PNW	186	186	187
Rail delivered California	188	189	190
Mid-Bridge Laredo, TX	196	197	198
FOB Lethbridge, Alberta	145	149	150
40 ft. Containers to South Korea (Busan)	216	211	212
40 ft. Containers to Taiwan (Kaohsiung)	215	210	211
40 ft. Containers to Philippines (Manila)	225	216	217
40 ft. Containers to Indonesia (Jakarta)	216	213	214
40 ft. Containers to Malaysia (Port Kelang)	219	216	217
40 ft. Containers to Vietnam (HCMC)	224	221	222
40 ft. Containers to Japan (Yokohama)	225	222	222
40 ft. containers to Thailand (LCMB)	216	211	212
40 ft. Containers to Shanghai, China	220	217	217
KC & Elwood, IL Rail Yard (delivered Ramp)	174	173	172

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: Demand for U.S. DDGS increased in July as U.S. exports rose 8.7 percent over June. U.S. exporters shipped 1.094 MMT of DDGS in July, an increase of over 88,000 from the prior month, while the average price per MT of DDGS rose from \$189 in June to \$208.40 in July. China was the top DDGS importer in July, purchasing 358,000 MT, followed by Mexico's purchases of 147,000 MT and 116,000 MT shipped to

Vietnam. July's export volume is the highest since September 2015 and is the third month since October 2015 that U.S. exports exceeded 1 million MT. Demand for U.S. DDGS in Southeast Asia remains exceptionally strong this year.

DDGS prices for international destinations rallied strongly this week. Prices for 40-foot containers to Japan increased \$11/ton while prices for other Asian destinations increased \$5/ton on average for September shipment. Prices for shipment to Asian destinations in October and November strengthened by an average of \$3/ton and \$5/ton, respectively. The strength of deferred markets may be indicative of rising demand internationally. Traders indicate Vietnamese buyers are providing steady demand and, indeed, prices for September shipment to Vietnam are the second highest this week.

On the domestic side, DDGS are finding ways to remain competitive in feed rations. Prices for delivery to Laredo, Texas increased \$8/ton this week for September delivery and similar price strength was observed for October and November delivery. This week's decline in ethanol production should help reduce DDGS supplies and add support to the market. Moreover, the Hanjin Shipping crisis is adding strength to the market, with some traders reportedly increasing offers \$15-\$20/MT for international destinations. The move is predicated by the revised GRI rates that now stand \$12/MT higher than those announced before the Hanjin bankruptcy.

Ethanol Comments: U.S. ethanol exports experienced impressive month-over-month growth in July, rising 49.4 percent. According to the U.S. Census Bureau, exporters shipped 69.3 million gallons overseas in July, an increase of 22.91 million gallons over June's exports. July's export growth came without any Chinese purchases, the U.S.'s top ethanol customer so far in 2016. Canada was the largest buyer in July, purchasing 19.93 million gallons, while Brazil and the Philippines were the next largest buyers, importing 15.17 million and 10.28 million gallons, respectively.

Ethanol margins are stronger this week after production fell 35,000 barrels per day last week. Production for the prior week was 998,000 barrels per day, a decrease of nearly 3 percent. The decreasing production drew stocks lower as well, with stocks closing the week at 20.654 million barrels, down more than 300,000 barrels from the prior week. Consumption of gasoline was buoyed by the Labor Day weekend and increased more than 150,000 barrels per day from the week prior.

The margin between the corn price and the value of ethanol and coproducts was higher this past week across the four reference markets (see below), while the spread versus this time last year continues to remain positive.

- Illinois differential is \$2.02 per bushel, in comparison to \$1.86 the prior week and \$1.72 a year ago.
- Iowa differential is \$1.96 per bushel, in comparison to \$1.82 the prior week and \$1.57 a year ago.
- Nebraska differential is \$1.69 per bushel, in comparison to \$1.53 the prior week and \$1.44 a year ago.
- South Dakota differential is \$2.07 per bushel, in comparison to \$1.90 the prior week and \$1.82 a year ago.

COUNTRY NEWS

Africa: The Alliance for a Green Revolution in Africa (AGRA) plans to invest \$500 million in seed projects on the continent. The group's effort to date has already doubled the output of the maize crop. (Bloomberg)

Brazil: CONAB reduced its projected corn production number this year by 1.5 percent to 67 MMT and corn exports are falling accordingly. Separately, the government this past week approved the use of one stacked-trait GMO corn event and is expected to consider three others on October 6. The events are being pushed through because the country's livestock feeders are short of grain and must import from the U.S. (Bloomberg)

China: Farmers in Heilongjiang Province will be offered "rotation" subsidies (\$135.66/acre; \$335/hectare) to grow soybeans instead of corn. Meanwhile, Chinese farmers are being offered a soybean target price that is double the world price. Separately, China's National Grain and Oils Information Center has raised its current corn crop production estimate to 219.5 MMT, and the government sold 13 percent of its reserve corn at this week's auction. (Bloomberg)

Colombia: Although domestic production of ethanol has increased, the supply is too little to meet the country's E8 mandate and imports may be needed. (FAS)

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	\$30.50	Up \$0.50	Handymax at \$31.00/MT
55,000 U.S. PNW-Japan	\$16.50	Unchanged	Handymax at \$17.00/MT
58-60,000 U.S. Gulf-China	\$28.25	Up \$0.25	North China
PNW to China	\$15.25	Unchanged	
30,000 U.S. Gulf-Veracruz, México	\$15.00	Unchanged	4,000 MT daily discharge rate
40-45,000 U.S. Gulf-Veracruz, México	\$13.00	Unchanged	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$16.25 \$27.50	Unchanged Unchanged	West Coast Colombia at \$22.50
43,000 U.S. Gulf-Guatemala	\$22.75	Unchanged	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$33.00 \$33.50	Unchanged Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$33.75	Unchanged	5,000 discharge rate
55,000 U.S. Gulf-Egypt	\$22.00	Unchanged	55,000 -60,000 MT St. Lawrence to Egypt \$22.50
PNW to Egypt	\$24.25	Unchanged	
65-75,000 U.S. Gulf-Europe-Rotterdam	\$15.00	Down \$0.25	Handymax at +\$1.25 more
Brazil, Santos-China	\$19.25	Unchanged	54-58,000 Supramax-Panamax 60-66,000 Post Panamax
Itacoatiara Port up river Amazonia-China	\$18.25	Unchanged	
Amazonia-China	\$29.00	Unchanged	48-53,000 MT (11.5-meter draft)
56-60,000 Argentina-China Upriver with Top-Off	\$28.00	Unchanged	—

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: The Baltic Dry-Bulk Indices were down most of the week but staged an end-of-the-week rally and closed unchanged to up just a little. The Capesize physical markets enjoyed most of the uptick with Panamax vessel rates showing little change for the week.

Grain Container markets are still confused over the Hanjin bankruptcy, with many expecting a \$150-200/TEU GRI in October. However, shipping lines will find that they will likely give business back to the dry bulk sector if they try to maintain such increases. The South Korean government and Hanjin Group have promised to spend \$90 million (USD) to free up stranded containers around the world. Chinese authorities have backed off a mandate that all containers arriving in China be treated for Zika Virus. Mississippi River Gulf export elevators are getting ready for what they expect to be a very busy harvest season this year. Loading lineups are growing.

Baltic-Panamax Dry-Bulk Indices				
September 8, 2016	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	9,883	9,933	-50	-0.5%
P3A: PNW/Pacific– Japan	5,522	5,105	417	8.2%

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:

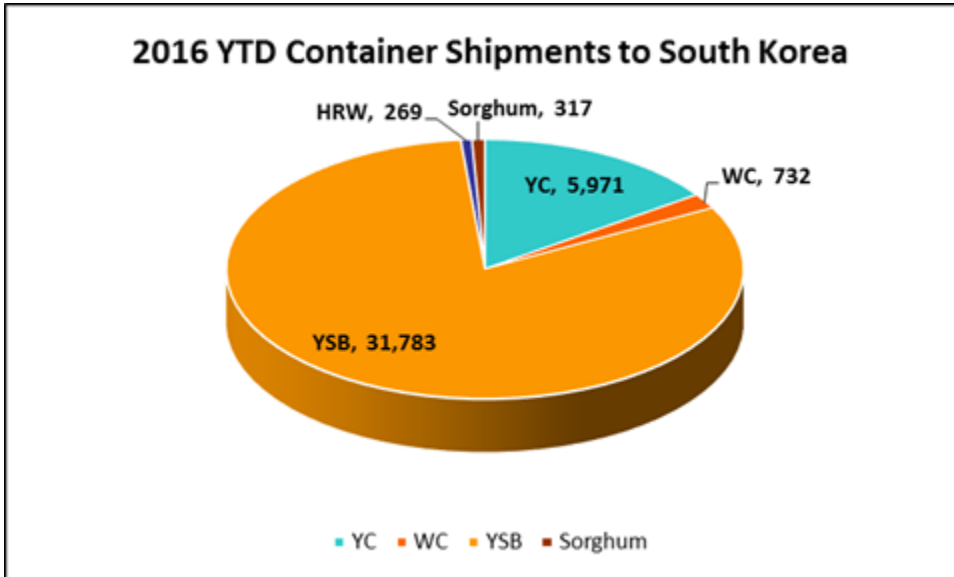
Week Ending September 8, 2016	
Four weeks ago:	\$4.05-\$4.10
Three weeks ago:	\$4.40-\$4.85
Two weeks ago:	\$4.40-\$4.85
One week ago:	\$4.60-\$4.75
This week	\$5.05-\$5.40

Source: O'Neil Commodity Consulting

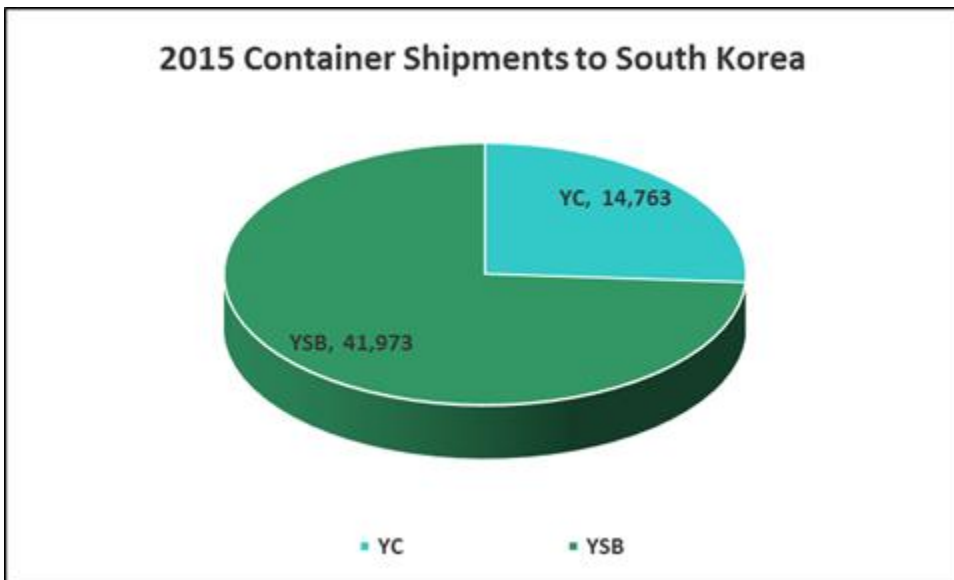
U.S.-Asia Market Spreads					
September 8, 2016	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.33	0.90	0.43	\$16.93	Gulf
Soybeans	1.47	1.25	0.22	\$8.66	PNW
Ocean Freight	\$15.25	\$28.25	0.33-0.35	(\$13.00)	October

Source: O'Neil Commodity Consulting

The charts below represent year-to-date 2016 versus January-December 2015 annual totals for container shipments to South Korea.



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

**International Freight Rates for Feed Grains – Select Routes
Estimated Spot Price (\$/MT) – Week Ending September 8, 2016**

Commodity	Origins	China	Japan	Korea	Morocco	Egypt	Saudi Arabia	Morocco	Colombia
Vessel Size		PNMX	PNMX	PNMX	PNMX	PNMX	PNMX	Handy	Handy
Corn (Yellow)	Argentina	\$24.75	\$20.00	\$25.25	\$11.00	\$20.50	\$25.25	\$28.00	\$27.50
	Brazil	\$18.00	\$20.25	\$19.50	\$11.25	\$13.75	\$15.00	\$23.50	\$24.50
Corn (White)	Argentina	\$24.75	\$20.00	\$25.25	\$11.00	\$20.50	\$25.25	\$28.00	\$27.50
	Brazil	\$18.00	\$20.25	\$19.50	\$11.25	\$13.75	\$15.00	\$23.50	\$24.50
Barley	Argentina	\$24.75	\$20.00	\$25.25	\$11.00	\$20.50	\$25.25	\$28.00	\$27.50
	Brazil	\$18.00	\$20.25	\$19.50	\$11.25	\$13.75	\$15.00	\$23.50	\$24.50
Sorghum	Argentina	\$24.75	\$20.00	\$25.25	\$11.00	\$20.50	\$25.25	\$28.00	\$27.50
	Brazil	\$18.00	\$20.25	\$19.50	\$11.25	\$13.75	\$15.00	\$23.50	\$24.50

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 (%): September 7, 2016

	Current Week	Last Week	Last Month
U.S. Prime	3.50	3.50	3.50
LIBOR (6 month)	1.25	1.24	1.20
LIBOR (1 year)	1.56	1.54	1.48

Source: www.bankrate.com