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**CHICAGO BOARD OF TRADE MARKET NEWS**

Week in Review: CME Corn December Contract					
\$/Bu	Monday 3 August	Tuesday 4 August	Wednesday 5 August	Thursday 6 August	Friday 7 August
<b>Change</b>	-0.0475	0.0225	0.0450	-0.0275	0.0325
<b>Closing Price</b>	3.7650	3.7875	3.8325	3.8050	3.8375
<b>Factors Affecting the Market</b>	The December corn contract spent the majority of the day trading in a narrow range between \$3.80 and \$3.75 per bushel.	A second day of corn contracts trading in narrow 4 to 5 cent ranges as positions were adjusted prior to USDA reports on Aug. 12.	News of sizable Chinese demand for U.S. DDGS in June allowed Dec. corn to close above \$3.80 bu.	Dec corn moved higher to test \$3.85 bu. but was unable to hold. However, it continued to remain firmly supported above \$3.80 bu.	Prices spent the week in a narrow horizontal pattern. Efforts to drive prices lower into the close did not succeed.

**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 nine 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:** USDA will update feed grain production estimates next Wednesday, August 12, and there seems to be a uniform expectation among market participants that yield and production estimates for U.S. corn will decline by one degree or another. Bearish analysts call for additional price weakness if the average U.S. corn yield only has a limited reduction, but World Perspectives pointed out that U.S. corn ending stocks for 2015/16 are currently estimated to be 1.6 billion bushels with no reduction in yield, and the December 2015 contract is currently trading near the low of last season. They elaborate that increasing U.S. ending stocks by 250 million bushels, to 1.850 billion bushels, would raise the stocks-to-use ratio to 13.5 percent. This is similar to the present 13 percent that the 2014/15 season eventually drifted down to and would not imply that corn contracts should go lower. Alternatively, reducing USDA's current estimate of 1.6 billion bushel ending stocks for 2015/16 by 250 million bushels would cause the stocks-to-use ratio to decline down to 10 percent. At this level the price of corn contracts starts to increase exponentially.

The yield estimates will become increasingly accurate as the August reports are followed by updates in September, October and November. Market participants recognize that there is a tendency for declining yields to continue declining. Of course, bearish traders can tout the fact that China is poised to reduce the price on their sizable domestic corn stocks this fall. That action could limit near-term U.S. exports of corn and DDGS to China, but please recall that China was not a buyer of U.S. corn for a part of last season and the U.S. corn futures prices did not fall much below recent lows back in 2014/15, when ending stocks were presumed to be closer to 2 billion bushels.

Truly forcing large funds to temporarily drive corn contracts lower by throwing in the towel on their large pool of unprofitable long positions may also require an increase in feed grain yield estimates and a decrease in demand estimates for 2015/16. Otherwise, end users will increase long hedges if limited downside is perceived. If it appears that corn contracts have formed a bottom and may work higher, then Individuals holding sizable short positions can become nervous as increasing prices approach their entry point. As well, export sales tend to pick up when it appears that prices have reached a bottom and are starting to rebound.

## CBOT DECEMBER CORN FUTURES



Source: Prophet X

### Current Market Values:

Futures Price Performance: Week Ending August 7, 2015			
Commodity	7-August	31-July	Net Change
<b>Corn</b>			
Sep 15	372.75	371.00	1.75
Dec 15	383.75	381.25	2.50
Mar 16	394.75	392.00	2.75
May 16	401.25	398.25	3.00
<b>Soybeans</b>			
Aug 15	1009.00	980.75	28.25
Sep 15	975.50	953.25	22.25
Nov 15	963.25	940.25	23.00
Jan 16	968.00	945.75	22.25
<b>Soymeal</b>			
Aug 15	352.60	354.60	-2.00
Sep 15	344.30	338.70	5.60
Oct 15	336.20	327.30	8.90
Dec 15	332.70	323.90	8.80
<b>Soyoil</b>			



Aug 15	30.03	29.98	0.05
Sep 15	30.13	30.10	0.03
Oct 15	30.24	30.21	0.03
Dec 15	30.46	30.39	0.07
<b>SRW</b>			
Sep 15	510.50	499.25	11.25
Dec 15	515.75	504.75	11.00
Mar 16	523.00	510.50	12.50
May 16	527.75	514.50	13.25
<b>HRW</b>			
Sep 15	493.00	492.25	0.75
Dec 15	513.75	512.00	1.75
Mar 16	527.50	525.75	1.75
May 16	537.50	535.25	2.25
<b>MGEX (HRS)</b>			
Sep 15	525.00	523.50	1.50
Dec 15	541.25	541.00	0.25
Mar 16	558.25	558.25	0.00
May 16	570.00	569.50	0.50

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

## U.S. WEATHER/CROP PROGRESS

U.S. Crop Condition: August 7, 2014					
	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	7%	21%	52%	18%
Sorghum	3%	4%	25%	59%	9%
Barley	1%	6%	25%	51%	17%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** For the period August 7 through August 11, monsoon precipitation will again be relatively scarce across the Desert Southwest and the rest of the West will be seasonally dry as well. Prospects for the southern Plains and lower Mississippi Basin don't look good either. Better odds for the wet stuff can be seen in the upper Midwest, the Mid-Atlantic (heavy rains are forecasted for Virginia, Delaware and extreme western Carolinas along with northeastern North Carolina), the Southeast (central Alabama and the western half of Georgia) and along the coastal reaches of the Gulf Coast region (from southern Alabama across the Florida Panhandle and into northern Florida) if all goes as forecasted. Temperatures for this same period show cooler weather across the Great Basin with near-normal readings likely in the Pacific Northwest and rest of the West Coast. Cooler weather is also expected across the northern Plains, New England and Mid-Atlantic. The only real projected hot spot over the next 5 days can be found in the central Plains, the

southern and central Rockies and front ranges, southern Plains and lower Mississippi Basin where temperatures are expected to run 3-9 degrees above normal.

The 10-day (valid for August 11-14, 2015) and 14-day (valid for August 13-19, 2015) outlooks appear pretty similar and the models are in good agreement about the building of a ridge across the west-central U.S. during this timeframe. This will likely bring a late summer heat wave across the Great Plains, upper Midwest, lower Mississippi Basin, the Rockies and the Desert Southwest. Cooler weather is expected in the Pacific Northwest, western Great Basin and the Northeast. One significant feature worth noting is that the 14-day outlook projects a stronger likelihood of above-normal temperatures across the West and into the Southeast and Carolinas, which the 10-day outlook does not.

As for precipitation during these time frames, below-normal totals are more likely, and coincide with, the projected hot spot areas depicted across the entire mid-section of the country from the Gulf of Mexico to Canada (Texas to Michigan and most points in between across the Great Plains and Midwest). Better chances of precipitation can be found in the Pacific Northwest, east-central Great Basin, the Atlantic Seaboard region from Maine to north Florida and the coastal areas in the Gulf Coast region from Mississippi eastward to Florida. The southern tip of Florida looks to remain dry at least through the middle of the August as well. Follow this link to view current U.S. and international weather patterns and the future outlook: [Weather and Crop Bulletin](#).

## U.S. EXPORT STATISTICS

Export Sales and Exports: Week Ending July 30, 2015					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	841,900	314,500	2,946.5	8,523.6	-17%
Corn	306,000	1,005,000	41,548.1	47,126.5	-3%
Sorghum	64,000	283,300	7,531.3	8,569.9	77%
Barley	0	0	2.9	8.8	-65%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales reductions of 2,700 MT--a marketing-year low--for delivery in 2014/15 were down noticeably from previous week and from the prior four-week average. Increases were reported for Mexico (129,300 MT), South Korea (72,700 MT, including 63,000 MT switched from unknown destinations and decreases of 3,600 MT), Venezuela (58,000 MT), Japan (48,000 MT, including 73,700 MT switched from unknown destinations and decreases of 59,400 MT) and Panama (15,100 MT, including 14,400 MT switched from unknown destinations). Decreases were reported for unknown destinations (228,200 MT) and Taiwan (126,700 MT). Net sales of 277,000 MT for 2015/16 were reported primarily for unknown destinations (131,300 MT), Mexico (105,300 MT) and Colombia (30,500 MT). Exports of 1,005,000 MT were down 6 percent from the previous week and 7 percent from the prior four-week average. The primary destinations were Japan (319,100 MT), Mexico (312,700 MT), South Korea (119,600 MT), Colombia (76,000 MT), Costa Rica (44,700 MT) and Guatemala (27,700 MT). Optional Origin Sales: For 2014/15, outstanding optional origin sales total 52,500 MT, all Egypt.

**Barley:** Net sales of 15,000 MT for 2015/16 were reported for Morocco. There were no exports reported during the week.

**Sorghum:** Net sales of 56,800 MT for 2014/15 resulted as increases for China (110,800 MT, including 54,000 MT switched from unknown destinations and decreases of 7,100 MT), were partially offset by decreases for unknown destinations (54,000 MT). Net sales of 223,000 MT for 2015/16 were reported for China (169,000 MT) and unknown destinations (54,000 MT). Exports of 283,300 MT were up 73 percent from the previous week and up noticeably from the prior four-week average. The destination was China.

U.S. Export Inspections: Week Ending July 30, 2015					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Corn	920,708	1,108,281	41,114,836	42,969,590	96%
Sorghum	236,125	159,154	8,194,128	4,256,243	193%
Soybeans	148,498	121,687	48,833,512	43,050,753	113%
Wheat	298,048	449,261	3,122,300	4,036,376	77%
Barley	490	122	5,411	33,119	16%

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 corrections and cancellations to previous week's reports.

USDA Grain Inspections for Export Report: Week Ending July 30, 2015						
Last Week	YC	% of Total	WC	% of Total	Sorghum	% of Total
Gulf	579,972	66%	41,465	99%	236,125	100%
PNW	179,324	20%	367	1%	0	0%
Lakes	19,793	2%	0	0%	0	0%
Atlantic	4,650	1%	0	0%	0	0%
Interior Export Rail	95,137	11%	0	0%	0	0%
<b>Total (Metric Tons)</b>	<b>878,876</b>	<b>100%</b>	<b>41,832</b>	<b>100%</b>	<b>236,125</b>	<b>100%</b>
White Corn Shipments by Country (MT)			30,218	to Mexico		
			7,562	to El Salvador		
			3,685	to Colombia		
			367	to Korea		
<b>Total White Corn (MT)</b>			<b>41,832</b>			
Sorghum Shipments by Country (MT)					236,125	to China
<b>Total Sorghum (MT)</b>					<b>236,125</b>	

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 August	+0.64 U	\$171.94	+0.77 U	\$171.94
September	+0.60 U	\$170.36	+0.78 Z	\$181.78
FH October	+0.60 Z	\$174.69	+0.80 Z	\$182.57
October	+0.65 Z	\$176.66	+0.80 Z	\$182.57

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
August	+2.50 Z	\$249.49	+2.50 Z	\$249.49
September	+1.75 Z	\$219.97	+1.75 Z	\$219.97
October	+1.75 Z	\$219.97	+1.75 Z	\$219.97

Barley: Feed Barley (FOB USD/MT)			
	August	September	October
FOB PNW	\$230	\$230	\$230

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	August	September	October
New Orleans	\$148	\$148	\$148
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	August	September	October
New Orleans	\$685	\$685	\$685
*5-10,000 MT Minimum			

\*All prices are market estimates.

DDGS Price Table: August 7, 2015 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	Aug.	Sep.	Oct.
Barge CIF New Orleans	204	202	203
FOB Vessel GULF	213	212	213
Rail delivered PNW	209	208	210
Rail delivered California	213	212	214
Mid-Bridge Laredo, TX	213	212	211

FOB Lethbridge, Alberta	176	181	182
40 ft. Containers to South Korea (Busan)	261	259	260
40 ft. Containers to Taiwan ( Kaohsiung )	258	254	254
40 ft. Containers to Philippines (Manila)	277	273	273
40 ft. Containers to Indonesia (Jakarta)	272	270	271
40 ft. Containers to Malaysia (Port Kelang)	271	269	270
40 ft. Containers to Vietnam (HCMC)	276	274	275
40 ft. Containers to Japan (Yokohama)	266	262	262
40 ft. containers to Thailand (LCMB)	269	268	268
40 ft. Containers to Shanghai, China	255	252	252
KC & Elwood, IL Rail Yard (delivered Ramp)	200	200	200

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.

## DISTILLERS DRIED GRAINS WITH SOLUBLES (DDGS)

**DDGS Comments:** DDGS prices declined for both the domestic and international markets this past week. The largest price declines were offered on containerized DDGS and averaged about \$6/MT, but the difference between the largest price reduction, to Japan, and the smallest price reductions, to Thailand and China, was more than \$10/MT. It appears that some of the merchandisers were seeking to court stable Japanese business.

A number of buyers seem inclined to wait on USDA's publication of market data on August 12 to see if there is any additional price weakness. A number of Asian buyers noted that they would like to see an additional \$10-15/MT decline from current price levels for DDGS in the last quarter of calendar year 2015. However, DDGS merchandisers are hesitant to sell DDGS inventory in that time period for lower or even money because corn futures contracts have the cost of carry priced into them.

There is some market discussion that China may seek to decrease feed stocks by reducing domestic corn prices, but there would have to be a significant decline in order to fully offset the demand of Chinese consumers who have learned to appreciate the price and quality of U.S. DDGS and corn. Those customers purchase about 15 percent of U.S. DDGS production, but Chinese government policies caused their demand to vary last year and buyers from other locations increased their purchases. Furthermore, the majority of ethanol facilities presently have enough available storage that they prefer to hold their future prices stable at the moment.

**Ethanol Comments:** Ethanol producer margins tended to improve slightly this past week as total U.S. ethanol stocks declined to 19.2 million barrels for week ending July 31, 2015. That is down from the prior week's level of 19.6 million barrels. Most importantly, that figure is up only 5.4 percent above the year-ago level. The year-to-year difference has been consistently declining for the past two months. As well, the average daily production rate fell to 961,000 barrels per day (bpd) from the prior week's level of 965,000 bpd. There was also



a slight improvement in the spot price differential between the co-products (ethanol and DDGS) and corn for the week ending August 7, 2015:

- Illinois differential is \$1.84 per bushel, in comparison to \$1.80 the prior week and \$3.16 a year ago.
- Iowa differential is \$1.77 per bushel, in comparison to \$1.69 the prior week and \$3.17 a year ago.
- Nebraska differential is \$1.44 per bushel, in comparison to \$1.38 the prior week and \$3.02 a year ago.
- South Dakota differential is \$2.20 per bushel, in comparison to \$2.15 the prior week and \$3.31 a year ago.

## COUNTRY NEWS

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**China:** The agriculture ministry has suggested that the state corn price be cut to counteract a spike in domestic pork prices, according to Reuters. Corn prices are set by the finance ministry and the National Development and Reform Commission. China currently has upwards of 100 MMT in its state corn reserves.

**EU:** The Overall EU corn crop is expected to shrink as persistent heat and drought plague the continent from France to Romania, reports Bloomberg News. The most recent EU estimate was a 3 MMT cut down to 65.5 MMT, while some traders have estimated the crop as low as 61 MMT. Last year, the EU brought in 77.8 MMT. France, Europe's largest corn producer, could see its harvest drop to 12-12.5 MMT this year. Irrigated corn yields could fall by 10-15 percent while unirrigated corn yields could drop by 20-50 percent, which gives this year's crop the potential to be the worst since 2003 when 12.02 MMT were harvested. French corn production in 2014 totaled 18.32 MMT.

Romania is expected to bring in 10 MMT, which is down from the 11 MMT forecast last month and the 11.7 MMT harvested in 2014. The crop could shrink to as much as 9.3 MMT if the poor weather persists. Germany's corn harvest is expected to fall by 7.2 percent to 4.7 MMT.

**Indonesia:** The Indonesian Poultry Farmers Association has stated that a recent decision to block corn imports for feed mills will cause poultry and egg prices to increase by 6 percent over the next month, according to Reuters. Indonesia generally sources its corn from Argentina and Brazil and ceased its imports in an effort to make the country more self-sufficient in its food production. Indonesian demand for corn has risen over the past few years in tandem with increased demand for poultry. The country was expected to import 430,000 MT of corn in July and August, but those shipments are now being held up in Indonesian ports. However, the government has allowed feed millers to receive some of those imports on the condition that the state logistics agency oversees the entire process from unloading to distribution.

**Ukraine:** Ukraine's exportable grain surplus could total 40 MMT in 2015/16, according to Reuters. Farmers could bring in as much as 63 MMT of grain this year, which would include 28.5 MMT corn and 8 MMT of barley. Total grain ending stocks could total 74 MMT, while domestic consumption is only expected to be 24 MMT. Ukraine has exported 2.6 MMT of grain since June.

## 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	\$34.50	Down \$0.50	Handymax at \$35.50/MT
55,000 U.S. PNW-Japan	\$18.25	Down \$0.25	Handymax at \$19.00/MT
55,000 U.S. Gulf-China	\$32.25	Down \$0.25	North China
PNW to China	\$17.25	Down \$0.25	
30,000 U.S. Gulf-Veracruz, México	\$13.50	Unchanged	4,000 MT daily discharge rate
40-45,000 U.S. Gulf-Veracruz, México	\$12.25	Unchanged	Deep draft and 8,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$13.50 \$26.00	Up \$0.25 Down \$0.25	West Coast Colombia at \$21.25
36-40,000 U.S. Gulf-Guatemala	\$22.25	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$31.00 \$32.00	Unchanged Unchanged	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$31.00	Unchanged	5,000 discharge rate
55,000 U.S. Gulf-Egypt	\$23.75	Down \$0.25	55,000 -60,000 MT St. Lawrence to Egypt \$25.00
PNW to Egypt	\$25.00	Unchanged	
65-75,000 U.S. Gulf-Europe-Rotterdam	\$16.00	Up \$0.50	Handymax at +\$1.50 more
Brazil, Santos-China	\$26.25 \$25.25	Down \$0.25 Down \$0.25	54-58,000 Supramax-Panamax 60-66,000 Post Panamax
Itacoatiara Port up river Amazonia-China	\$35.50	Unchanged	48-53,000 MT (11.5 meter draft)
56-60,000 Argentina-China Upriver with Top-Off	\$33.00	Down \$0.50	—

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 was not a very news-worthy week in global ocean freight markets. For the most part, things were fairly quiet. The Capesize fleet benefited from a decline in new buildings and deliveries and growing volumes of iron ore business out of western Australia. Most of the grain demand continues to come from South America and the Black Sea region, but this has not been sufficient enough to rally prices.

Container rates for grains and oilseeds look like they have dropped just below \$1,000 per 40 ft. TEU for 45-60 day shipment. This would equate to a dollar rate of about \$38.00/MT from the Chicago area to China. The decline in incoming loaded containers from China due to the slow U.S. economy has created a poor, and hungry economic environment for shipping lines on both east and west-bound traffic. It's still a buyers' market out there. But even at current rates levels Dry-Bulk remains cheaper than container freight for buyers of quantity.

Baltic Panamax Dry-Bulk Indices				
August 7, 2015	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	14,514	14,245	269	1.9%
P3A: PNW/Pacific– Japan	6,125	6,577	-452	-6.9%

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:

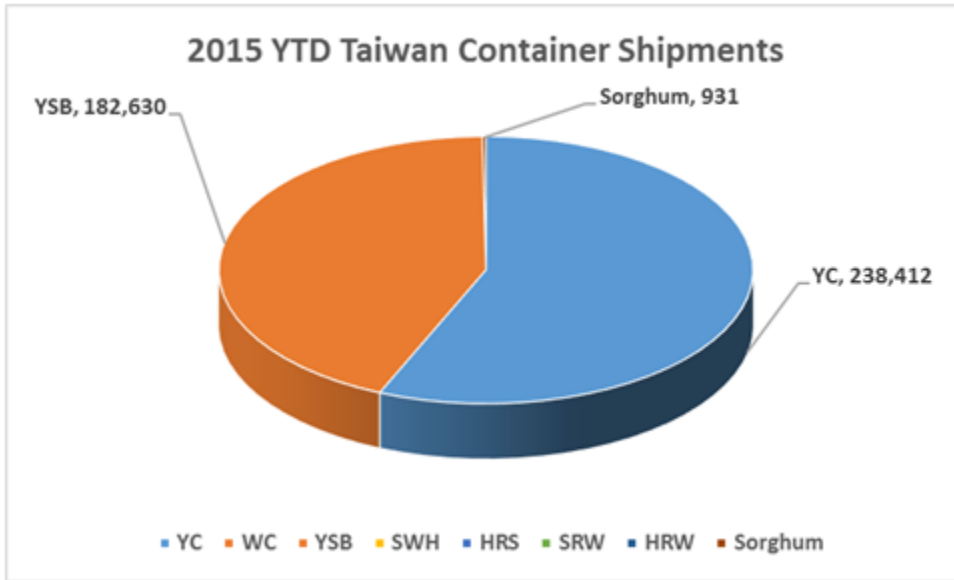
Week of August 7, 2015	
Four weeks ago:	\$5.20-\$5.65
Three weeks ago:	\$5.50-\$5.80
Two weeks ago	\$5.50-\$6.00
One week ago:	\$6.10-\$6.40
This week	\$7.00-\$7.75

Source: O'Neil Commodity Consulting

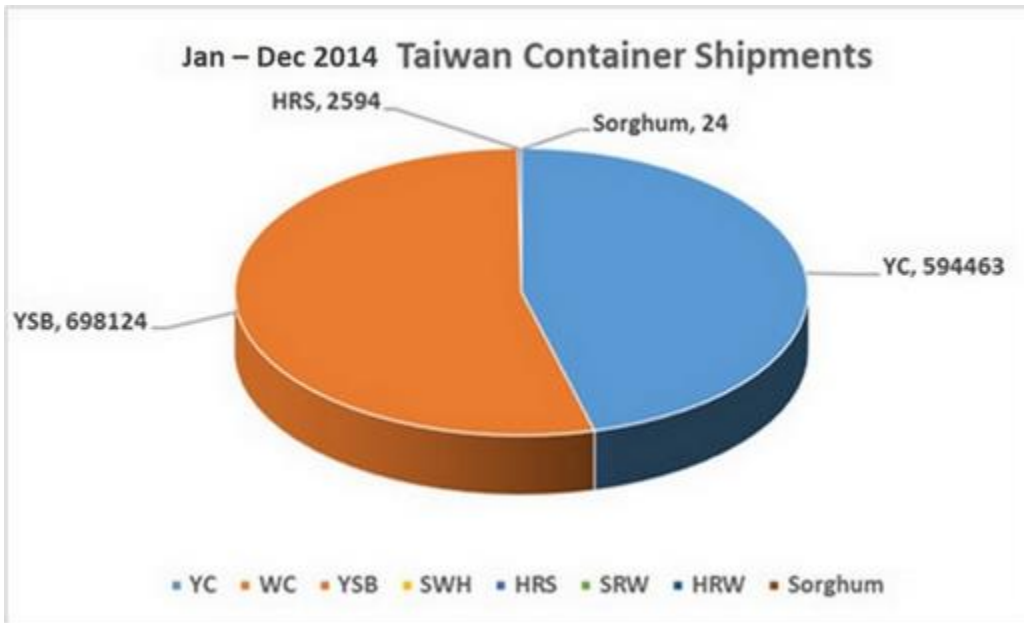
U.S. – Asia Market Spreads					
August 7, 2015	PNW	Gulf	Bushel Spread	MT Spread	Advantage
# 2 Corn	0.78	0.56	0.22	\$8.66	PNW
Soybeans	0.90	0.87	0.03	\$1.18	PNW
Ocean Freight	\$17.25	\$32.25	0.38-0.41	(\$15.00)	Sept.

Source: O'Neil Commodity Consulting

The charts below represent January-December 2014 annual totals versus year-to-date 2015 container shipments to Taiwan.



Source: O'Neil Commodity Consulting



Source: O'Neil Commodity Consulting

International Freight Rates for Feed Grains – Select Routes Estimated Spot Price (\$/MT) – Week ending August 7, 2015								
Commodity	Origins	China	Japan	Korea	Colombia	Morocco	Egypt	Saudi Arabia
Corn (Yellow)	Argentina	\$34	\$36	\$35	\$25	\$26	\$24	-
	Brazil	\$26	\$28	\$27	\$21	\$20	\$19	-
Corn (White)	Argentina	\$34	\$36	\$35	\$25	\$26	\$24	-
	Brazil	\$26	\$28	\$27	\$21	\$20	\$19	-
Barley	Argentina	\$34	\$36	\$35	\$25	\$26	\$24	-
	Brazil	\$26	\$28	\$27	\$21	\$20	\$19	-
Sorghum	Argentina	\$34	\$36	\$35	\$25	\$26	\$24	-
	Brazil	\$26	\$28	\$27	\$21	\$20	\$19	-

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 (%): August 5, 2015			
	Current Week	Last Week	Last Month
U.S. Prime	3.25	3.25	3.25
LIBOR (6 month)	0.49	0.47	0.44
LIBOR (1 year)	0.81	0.81	0.77

Source: [www.bankrate.com](http://www.bankrate.com)