



June 29, 2017

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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 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.*

## CHICAGO BOARD OF TRADE MARKET NEWS

Week in Review: CME Corn July Contract					
\$/Bu	Friday June 23	Monday June 26	Tuesday June 27	Wednesday June 28	Thursday June 29
<b>Change</b>	-5.000	1.250	0.2500	-2.5000	3.0000
<b>Closing Price</b>	357.75	359.00	359.25	356.75	359.75
<b>Factors Affecting the Market</b>	A bearish, good-weather forecast for the Corn Belt again pressured corn today. Drought is expanding in the Dakotas but does not appear to be threatening most of the Western Corn Belt. The dollar fell for the second day in a row, losing 23 points, while crude oil was higher and U.S. equities mixed.	July corn ended a 5-day losing streak, but just barely. Corn is in a downtrend and long traders are having difficulty holding their positions. The Cattle on Feed report was bullish for corn demand, with inventories up 2.7 percent from last year. Outside markets were higher with the dollar up 11 points.	Heavy rain expected through most of the Midwest propped up the corn market. Typically, rains would be bearish but this year rain isn't welcome in all places. Corn conditions are still below "normal" and yield impacts are expected. The dollar lost 94 points today while crude oil gained.	Midwest weather is turning slightly hotter; expected rains are limiting futures buying activity. Ethanol production increased last week while ethanol stocks fell, a bullish sign for corn demand. The dollar fell 43 points as pending home sales were down 0.8 percent in May. U.S. equities were up.	Fireworks in the wheat market kept corn pushed higher. The drought monitor shows worsening drought in the Dakotas while parts of the Midwest are receiving heavy rain. USDA's Export Sales was bullish with 40.2 million bushels exported. The dollar fell for a 3rd straight day.

**Outlook:** Forecasts of summer rains sent corn bulls into hiding this week. The forecast turned milder and wetter for the coming 10 days, which means the corn crop should improve its condition ratings substantially. Yield models are still predicting below-normal yield for most of the U.S., given the troubles the crop has endured so far. However, with ample global supplies, anything less than a large blow to the U.S. corn crop will prove insufficient to rally the futures market.

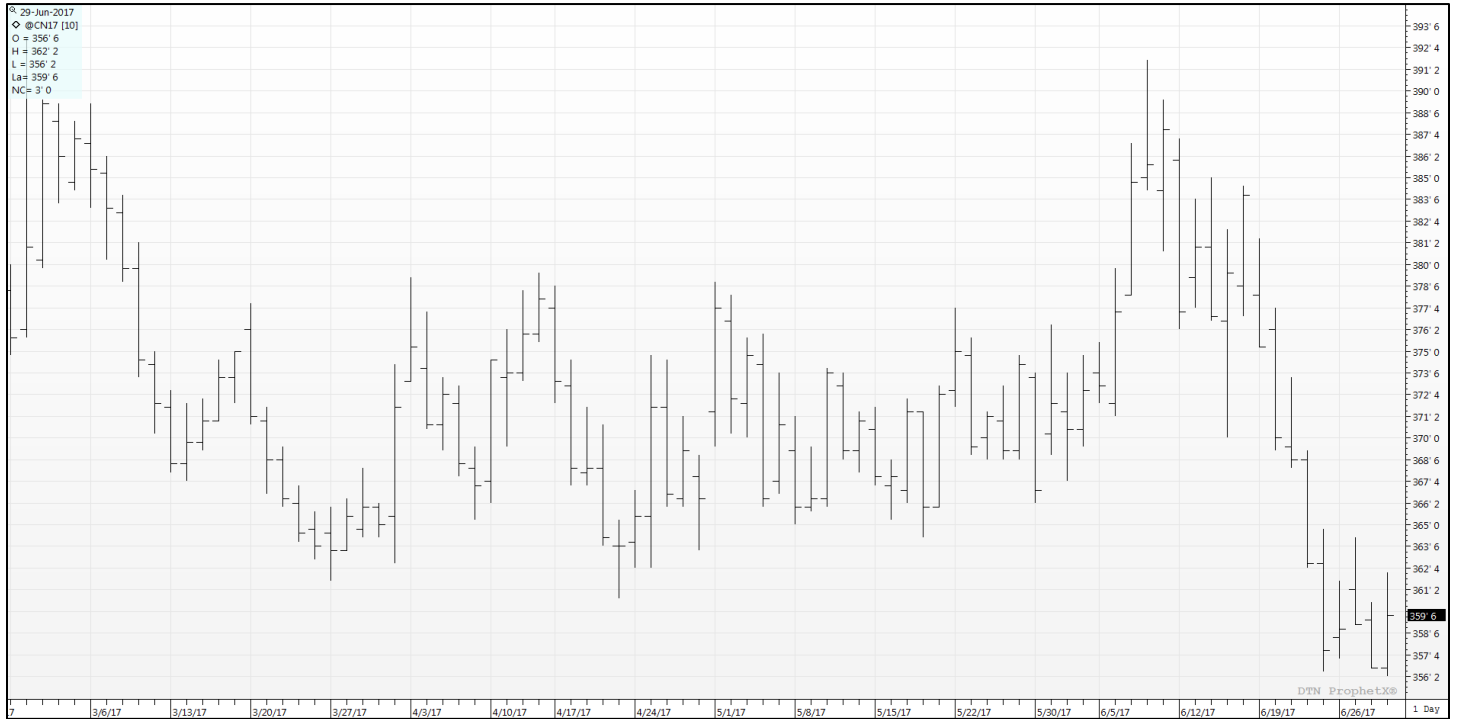
This week's Export Sales report from USDA was bullish for corn with 12.4 million bushels sold, versus 5.5 million in sales needed this week to reach USDA's projections. Weekly exports, however, were just under what was needed to keep pace with USDA's projections, coming in at 40.2 million bushels versus 41 million needed. Outstanding sales dropped to 360.6 million bushels, 28 percent less than this time last year. The report shows robust demand for U.S. corn, which should continue as FOB NOLA prices are within 10 cents of FOB Paranagua, Brazil prices.

At this point, the market is almost solely trading supply numbers. Demand, both domestically and internationally, is well established and looks to close the marketing year without surprises. Several supply-side risks remain, however, even beyond the weather.

Tomorrow's Acreage and Grain Stocks report from USDA will be a key piece of information. The trade is expecting a neutral acreage figure, but the report could be bullish if more of the Midwest was flooded out than analysts currently realize. Similarly, the June 1 grain stocks figure has a strong possibility to be lower than expected. Some view the report as having more bullish potential than bearish, given the beating futures have taken this week. The average analyst's estimate of June 1 grain stocks is 5.16 billion bushels.

From a technical perspective, July corn is in a very interesting position. The contract fell precipitously last week but found support near \$3.57, two November daily trading lows. Below this point, the next significant support comes from the life-of-contract low at \$3.40 which was made at the end of August 2016. Stochastics say the contract is oversold but the RSI does not. From here, it's a fundamental game and there seem to be more bullish risks than bearish.

## CBOT JULY CORN FUTURES



Source: Prophet X

## Current Market Values:

Futures Price Performance: Week Ending June 29, 2017			
Commodity	29-Jun	23-Jun	Net Change
<b>Corn</b>			
Jul 17	359.75	357.75	2.00
Sep 17	369.50	365.50	4.00
Dec 17	380.00	375.25	4.75
Mar 18	389.50	385.00	4.50
<b>Soybeans</b>			
Jul 17	915.50	904.50	11.00
Aug 17	920.75	908.50	12.25
Sep 17	923.25	909.00	14.25
Nov 17	924.75	911.00	13.75
<b>Soymeal</b>			
Jul 17	294.40	293.60	0.80
Aug 17	296.40	295.10	1.30
Sep 17	298.10	295.90	2.20
Oct 17	298.60	296.10	2.50
<b>Soyoil</b>			
Jul 17	32.42	31.61	0.81
Aug 17	32.52	31.73	0.79
Sep 17	32.63	31.85	0.78
Oct 17	32.67	31.92	0.75
<b>SRW</b>			
Jul 17	480.25	459.75	20.50
Sep 17	496.00	473.50	22.50
Dec 17	515.50	495.25	20.25
Mar 18	529.00	511.75	17.25
<b>HRW</b>			
Jul 17	480.50	464.25	16.25
Sep 17	499.50	482.50	17.00
Dec 17	524.75	507.75	17.00
Mar 18	538.75	522.25	16.50
<b>MGEX (HRS)</b>			
Jul 17	741.25	661.25	80.00
Sep 17	739.50	666.25	73.25
Dec 17	731.25	664.25	67.00
Mar 18	721.25	660.75	60.50

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

## U.S. WEATHER/CROP PROGRESS

U.S. Crop Planting Progress				
Commodity	June 25, 2017	Last Week	Last Year	2012-16 Avg.
Sorghum	95%	86%	94%	93%

Source: USDA

U.S. Crop Condition: June 25, 2017					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	2%	6%	25%	55%	12%
Sorghum	1%	3%	31%	57%	8%
Barley	4%	8%	28%	42%	18%

Source: USDA

**U.S. Drought Monitor Weather Forecast:** June 27 and 28 saw a pattern of below-average temperatures in the East and above-average temperatures in the West. Welcome precipitation has fallen across large parts of the Northern Plains and Midwest, notably in central to eastern North Dakota, parts of southern South Dakota, Nebraska, Minnesota, and Iowa. Rain has also fallen in the upper Northeast and in the far South from southern Texas to Florida. During the next five days (June 29-July 4), temperatures will be warm, mainly in the upper 80s and higher, across the southern tier of the U.S. but also extending northward to Nebraska, Wyoming, Montana and the Dakotas. Some areas that are needing a lot of precipitation to alleviate drought conditions may not see much. Half an inch of rain or less is forecast over Montana and most of North and South Dakota. However, northern Minnesota may see over an inch. It also appears that eastern Nebraska, Iowa, northeastern Kansas, and eastern Oklahoma may get some much-needed rainfall, as much as 9 inches in localized areas of Oklahoma.

Looking further ahead into the second week period, above-average temperatures are favored across the entire contiguous U.S. Potential above-average rainfall is possible in the eastern half of the U.S. from South Carolina to southern New York, extending west through Missouri, while below-normal precipitation is favored across the north from Washington to Minnesota and south to northern Colorado and much of Nebraska. Below-average precipitation is also favored at this time for Texas, Louisiana, southern Mississippi and Alabama.

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 June 22, 2017					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000MT)	YTD Bookings (000MT)	% Change YTD Bookings
Wheat	596,300	750,800	2,187.0	8,017.2	5%
Corn	340,100	1,020,800	46,302.5	55,462.2	18%
Sorghum	2,100	74,800	4,051.5	4,431.6	-43%
Barley	0	1,700	2.4	29.2	186%

Source: USDA/FAS

**Corn:** Net sales of 316,200 MT for 2016/2017 were down 40 percent from the previous week and 33 percent from the prior 4-week average. Increases were reported for Mexico (144,900 MT, including 60,000 MT switched from unknown destinations and decreases of 7,900 MT), Japan (106,600 MT, including 92,700 MT switched from unknown destinations and decreases of 800 MT), China (58,200 MT, including 60,000 MT switched from unknown destinations and decreases of 1,800 MT), Guatemala (28,900 MT), and Ireland (19,600 MT, including 20,000 MT switched from unknown destinations and decreases of 400 MT). Reductions were reported for unknown destinations (107,000 MT), El Salvador (15,000 MT), and South Korea (2,900 MT). For 2017/2018, net sales of 68,400 MT were reported for unknown destinations (51,400 MT), Mexico (11,000 MT), and Trinidad (6,000 MT). Exports of 1,020,800 MT were down 16 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Mexico (384,700 MT), Japan (199,200 MT), South Korea (197,100 MT), China (59,100 MT), and Colombia (52,800 MT).

**Optional Origin Sales:** The current optional outstanding balance for 2016/2017 of 122,000 MT is for South Korea (68,000 MT) and unknown destinations (54,000 MT). The current outstanding balance for 2017/2018 of 112,000 MT is for unknown destinations.

**Barley:** No net sales were reported for the week. Exports of 1,700 MT were reported to Japan (1,500 MT) and Taiwan (200 MT).

**Sorghum:** Net sales of 2,000 MT for 2016/2017 were reported for China. Exports of 74,800 MT were up 17 percent from the previous week and 9 percent from the prior 4-week average. The destinations were China (62,000 MT), Japan (8,800 MT), and Mexico (4,000 MT).

<b>U.S. Export Inspections: Week Ending June 22, 2017</b>					
<b>Commodity (MT)</b>	<b>Export Inspections</b>		<b>Current Market YTD</b>	<b>Previous YTD</b>	<b>YTD as Percent of Previous</b>
	<b>Current Week</b>	<b>Previous Week</b>			
<b>Barley</b>	542	2,096	2,926	4,386	67%
<b>Corn</b>	965,608	1,220,330	47,597,631	33,864,155	141%
<b>Sorghum</b>	75,712	119,697	5,008,709	7,489,481	67%
<b>Soybeans</b>	315,099	290,899	52,217,718	44,429,240	118%
<b>Wheat</b>	629,070	740,121	2,257,371	1,706,648	132%

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.

<b>USDA Grain Inspections for Export Report: Week Ending June 22, 2017</b>						
<b>Region</b>	<b>YC</b>	<b>% of Total</b>	<b>WC</b>	<b>% of Total</b>	<b>Sorghum</b>	<b>% of Total</b>
<b>Lakes</b>	0	0%	0	0%	0	0%
<b>Atlantic</b>	0	0%	0	0%	0	0%
<b>Gulf</b>	460,977	51%	67,859	99%	8,847	12%
<b>PNW</b>	260,240	29%	146	0%	62,002	82%
<b>Interior Export Rail</b>	175,763	20%	623	1%	4,863	6%
<b>Total (Metric Tons)</b>	896,980	100%	68,628	100%	75,712	100%
<b>White Corn Shipments by Country (MT)</b>			4,837	to Colombia		
			63,621	to Mexico		
			146	to Korea		
			24	to Ireland		
<b>Total White Corn (MT)</b>			68,628			
<b>Sorghum Shipments by Country (MT)</b>					8,847	to Japan
					62,002	to China
					4,863	to Mexico
<b>Total Sorghum (MT)</b>					75,712	

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)
<b>FH July</b>	+0.42 N	\$158.16	+0.61 N	\$165.64
<b>July</b>	+0.40 N	\$157.37	+0.61 N	\$165.64
<b>August</b>	+0.37 U	\$160.03	+0.58 U	\$168.30

Due to the low volume of trade in the market, we are unable to provide accurate White Corn FOB values for this week's report.

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
<b>LH July</b>	+0.90 Z	\$185.03	+0.75 Z	\$179.12
<b>August</b>	+0.90 Z	\$185.03	+0.75 Z	\$179.12

Due to the low volume of trade in the market, we are unable to provide accurate Feed Barley FOB values for this week's report.

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	July	August	September
<b>New Orleans</b>	\$125	\$125	\$125
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.	July	August	September
<b>New Orleans</b>	\$575	\$575	\$575
<i>*5-10,000 MT Minimum</i>			
Corn Gluten Meal (CGM) (Offers, Rail and Truck Delivered U.S. \$/ST)			
	July	August	September
<b>Rail Delvd. Savannah</b>	\$505	\$505	\$505
<b>Rail Delvd. Chicago</b>	\$500	\$500	\$500
<b>Truck Delvd. Chicago</b>	\$505	\$505	\$505

*\*All prices are market estimates.*

**DDGS Price Table: June 29, 2017 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>July</b>	<b>August</b>	<b>September</b>
Barge CIF New Orleans	146	146	147
FOB Vessel GULF	157	157	159
Rail delivered PNW	180	181	182
Rail delivered California	183	184	186
Mid-Bridge Laredo, TX	179	180	181
FOB Lethbridge, Alberta	149	151	153
40 ft. Containers to South Korea (Busan)	179	178	179
40 ft. Containers to Taiwan (Kaohsiung)	177	178	179
40 ft. Containers to Philippines (Manila)	184	184	186
40 ft. Containers to Indonesia (Jakarta)	185	185	186
40 ft. Containers to Malaysia (Port Kelang)	186	186	187
40 ft. Containers to Vietnam (HCMC)	191	191	193
40 ft. Containers to Japan (Yokohama)	187	187	189
40 ft. containers to Thailand (LCMB)	185	186	187
40 ft. Containers to China (Shanghai)	180	180	181
40 ft. Containers to Bangladesh (Chittagong)	206	206	208
40 ft. Containers to Myanmar (Yangon)	207	207	208
KC & Elwood, IL Rail Yard (delivered Ramp)	138	137	139

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:** Despite near-term inventories tightening, softer demand for Southeast Asian buyers let DDGS prices slip \$3-5/MT this week. DDGS sellers are facing tight margins but are executing trades amid a softer pricing environment. Merchandisers are expecting demand to show more interest with prices having come off recent highs.

DDGS FOB U.S. ethanol plants were stable this week, averaging \$104.56/ton while KC soybean meal fell \$6/ton. This dynamic sent the per-protein unit cost of DDGS to \$4.18 and KC soybean meal to \$5.91, meaning DDGS still retain a \$1.72 per-protein unit cost advantage. Given year-over-year increases in the cattle on feed inventories and record-large hog inventory numbers, DDGS should see a substantial bump in domestic demand in late summer and early fall.

On the international market, Barge CNF NOLA prices fell \$1/MT to \$145.5 while FOB Gulf prices fell to \$156.83. This pricing dynamic clearly illustrates the tight margins merchandisers are facing. FOB Gulf DDGS are prices at 100 percent of FOB Gulf corn, down slightly from last week. Prices for 40-foot containers to Southeast Asia were steady on average, but prices to Thailand increased \$4/MT while prices to the Philippines fell \$2/MT. The forward curve for shipments to Asian destinations is still upward sloping but flattened this week. Look for prices to remain softer but steady until buying interest picks up.

## **COUNTRY NEWS**

**Argentina:** The Ministry of Agriculture reports that ethanol sales in April reached 86.4 million liters and are up 30 percent on the year. Cordoba province accounted for nearly 36 percent of the total sales, while Tucuman accounted for 26 percent. In March, ethanol mixed represented 11.27 percent of total gasoline sales. Ethanol from sugarcane accounted for 44 percent of the total with the balance produced from corn. (Platts)



**Brazil:** The consulting firm AgRural reports that 9.3 percent of the winter corn crop has been harvested, which is ahead of the four-year average of 8.8 percent but behind last year's 12.4 percent level at this time. Some say the crop is "perfect" and the research institute Cepea reports that prices in Sao Paulo have fallen to \$133/MT (\$3.33/bushel). By contrast, Monsanto COO Brett Begemann said that low prices discouraged plantings and that, "We're planning for somewhat of a reduction in acres." The national supply company Conab will provide subsidies to farmers of BRL 16.50/bag (\$2.11/bushel) for selling 0.5 MMT of corn into the market. Buyers of an additional 78.4 KMT of corn will be eligible for price subsidies. (Bloomberg; Agrimoney)

**China:** China's National Grain Trade Centre reports that 1.17 MMT of corn was sold from state reserves last Friday (June 23) after selling just 120.9 KMT out of 1.3 MMT offered a day earlier. Some of the surplus corn is being used to ramp up ethanol production and exports of the fuel surged in May to 16,304 cubic meters, which is 15 times the volume shipped in the same month a year ago.

Ethanol exports for the year are the highest since 2010 and Saudi Arabia has been the top customer at 64 percent of the total. Imports of ethanol have been blocked by high tariffs. Meanwhile, supplies of corn starch have tightened as government subsidies are set to end, causing corn futures prices to rise to a three-month high of 1,677 yuan/MT (\$248.16). (Bloomberg; Reuters)

**Ukraine:** UkrAgroConsult reports that corn development in Ukraine lags in development by 10 to 15 days versus last year. The problem is dry soil. (Bloomberg)

**United Kingdom:** The UK has become a net importer of wheat for only the fourth time in 25 years as a result of growing demand to turn it into bioethanol. Demand for wheat for ethanol production is 12,000 greater than the forecast in March. (Agrimoney)

## 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	\$37.25	Up \$0.50	Handymax at \$37.25/MT
55,000 U.S. PNW-Japan	\$19.00	Unchanged	Handymax at \$19.50/MT
55,000 U.S. Gulf-China	\$36.50	Up \$0.25	North China
PNW to China	\$18.25	Up \$0.25	
25,000 U.S. Gulf-Veracruz, México	\$14.25	Unchanged	3,000 MT daily discharge rate
35-40,000 U.S. Gulf-Veracruz, México	\$12.25	Unchanged	Deep draft and 6,000 MT per day discharge rate.
25/35,000 U.S. Gulf-East Coast Colombia, from Argentina	\$17.25 \$26.00	Up \$0.25 Up \$0.25	West Coast Colombia at \$25.50
40-45,000 U.S. Gulf-Guatemala	\$25.00	Up \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf-Algeria	\$25.75 \$28.75	Up \$0.25	8,000 MT daily discharge 3,000 MT daily discharge
25-30,000 U.S. Gulf-Morocco	\$24.75	Up \$0.25	5,000 discharge rate
55,000 U.S. Gulf-Egypt	\$22.00	Up \$0.25	55,000 -60,000 MT
PNW to Egypt	\$22.25	Up \$0.25	St. Lawrence to Egypt \$22.25
60-70,000 U.S. Gulf-Europe-Rotterdam	\$13.25	Unchanged	Handymax at +\$1.50 more
Brazil, Santos-China	\$26.00	Up \$0.25	54-58,000 Supramax-Panamax 60-66,000 Post Panamax
Itacoatiara Port upriver	\$25.25	Up \$0.75	
Amazonia-China	\$29.75	Up \$0.75	
56-60,000 Argentina-China Upriver with Top-Off	\$33.00	Up \$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:** Baltic Freight Traders tried to support a two-week rally in the index rates. They succeeded for the first three days of this week/week two, but things now feel topy and the support is waning. We are seeing more freight offers develop out of the Black Sea, South America and the U.S. Gulf.

As mentioned numerous times, the physical freight markets do follow the general direction of the Baltic Indices but do not move with the indices step by step. It is interesting to note that back on May 18 the Baltic Dry-Bulk Panamax Index was at 894 and the physical markets from the Gulf to Asia and the PNW to Asia were at \$37.25/MT and \$19.50/MT respectively. Today that index is at 1,119 and the physical rates are at about the same rates (\$37.25/MT and \$19.00/MT, respectively).

Baltic-Panamax Dry-Bulk Indices				
June 29, 2017	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	15,339	15,315	24	0.2%
P3A: PNW/Pacific– Japan	8,125	7,796	329	4.2%
S1C: U.S. Gulf-China-S. Japan	19,242	17,911	1,331	7.4%

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:

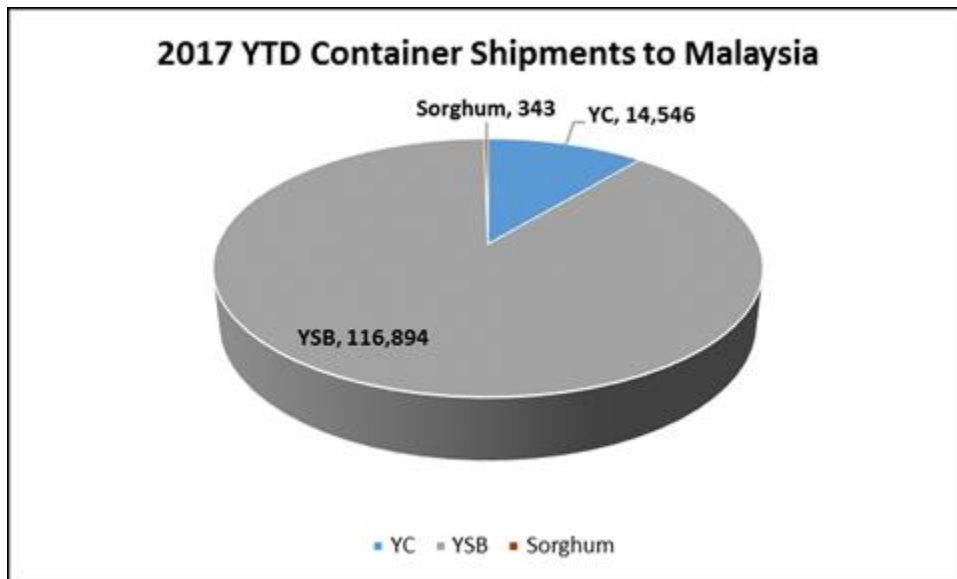
Week Ending June 29, 2017	
Four weeks ago:	\$6.05 - \$6.40
Three weeks ago:	\$5.30 - \$5.80
Two weeks ago:	\$5.00 - \$5.90
One week ago:	\$4.85 - \$5.45
This week	\$4.55 - \$5.25

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
June 29, 2017	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.58	0.38	0.20	\$7.87	PNW
Soybeans	0.76	0.44	0.32	\$12.60	PNW
Ocean Freight	\$18.25	\$36.50	0.46-0.50	\$18.25	JULY

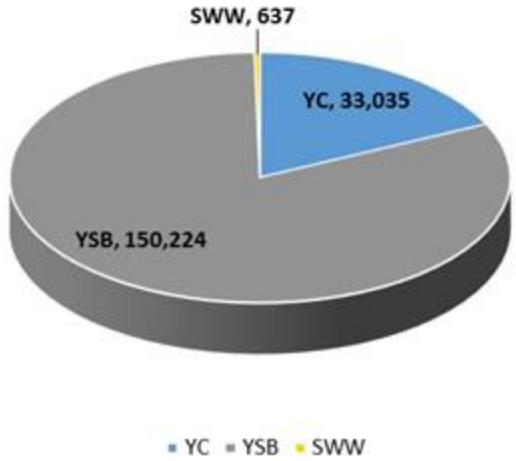
Source: O'Neil Commodity Consulting

The charts below represent YTD 2017 versus 2016 annual totals for container shipments to Malaysia.



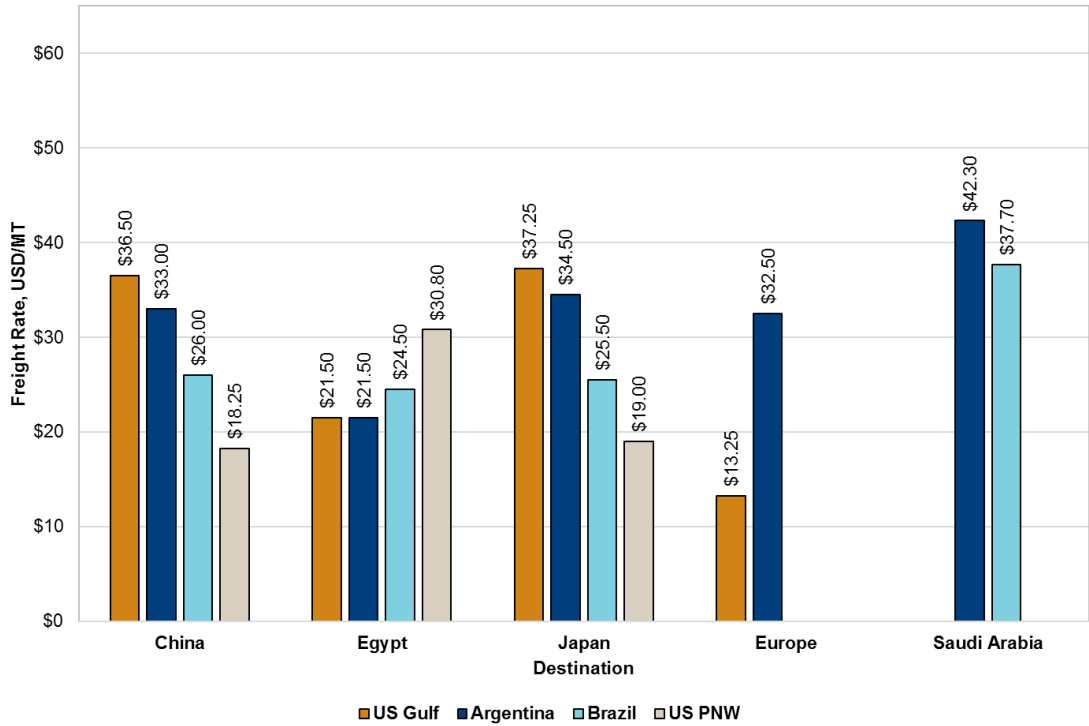
Source: O'Neil Commodity Consulting

### 2016 Container Shipments to Malaysia

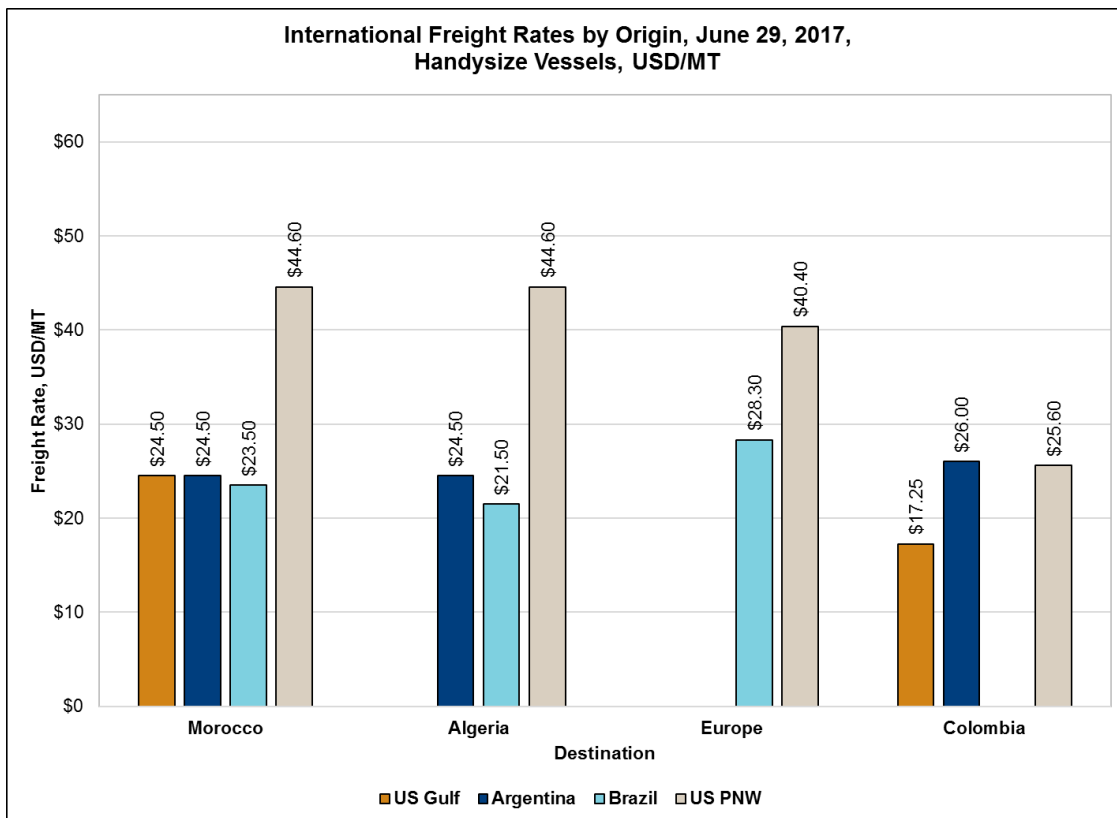


Source: O'Neil Commodity Consulting

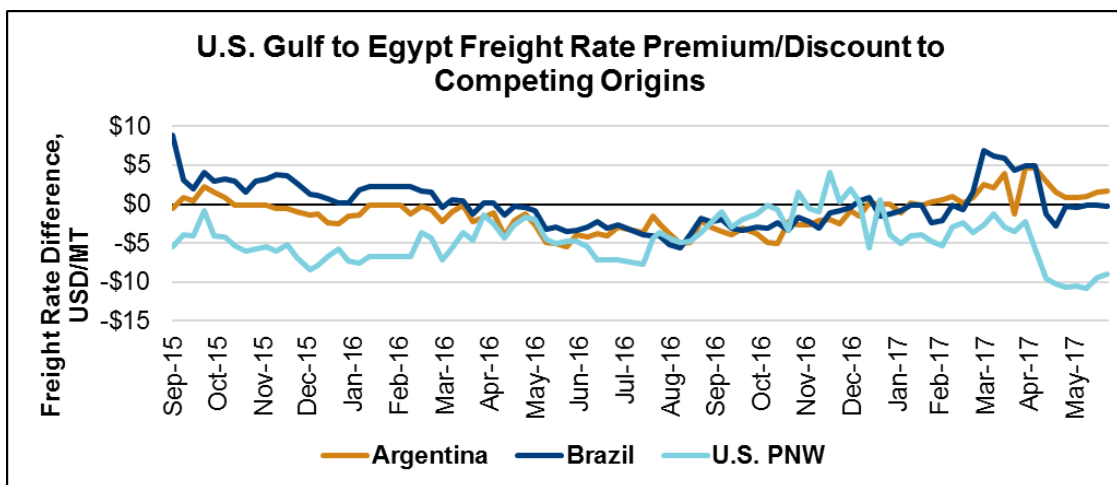
### International Freight Rates by Origin, June 29, 2017, Supramax/Panamax Vessels, USD/MT



Source: DTN, O'Neil Commodity Consulting and WPI



Source: DTN, O'Neil Commodity Consulting and WPI



Source: DTN, O'Neil Commodity Consulting and WPI

## INTEREST RATES

<b>Interest Rates (%): June 29, 2017</b>			
	<b>Current Week</b>	<b>Last Week</b>	<b>Last Month</b>
<b>U.S. Prime</b>	4.25	4.25	4.00
<b>LIBOR (6 month)</b>	1.45	1.44	1.41
<b>LIBOR (1 year)</b>	1.73	1.74	1.72

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