



January 30, 2020

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**For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.**

*The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.*

## Chicago Board of Trade Market News

Week in Review: CME Corn March Contract					
\$/Bu	Friday January 24	Monday January 27	Tuesday January 28	Wednesday January 29	Thursday January 30
<b>Change</b>	-6.50	-6.75	6.00	-2.25	-4.75
<b>Closing Price</b>	387.25	380.50	386.50	384.25	379.50
<b>Factors Affecting the Market</b>	Despite 2 days in a row of daily export sales, weakness in other ag markets pressured corn. USDA's attaché in Argentina lowered the country's corn crop by 2 MMT. The coronavirus is spreading, putting traders in a defensive mood. Outside markets were lower.	A massive "risk off" day for global markets sent corn lower as well. March futures neared the bottom end of their new trading range before commercial pricing pulled the market off the day's lows. Outside markets were weaker with the U.S. dollar gaining amid "safe haven" seeking.	March corn took back most of yesterday's losses and filled the open chart gap, setting the stage for more range-bound trade. Coronavirus is still a concern, but global markets regained some sanity today. U.S. corn basis is firming amid slow farm sales. The dollar was up 6 bps.	A light news day left the corn market to drift lower in light volume. Brazil's weather is favorable for soybean harvest, which will in turn aid the second crop corn planting. Outside markets were steady with the dollar 2 bps lower after the Fed left interest rates unchanged.	Fund selling pressured the market again as traders' moods turn increasingly defensive. Big losses in soy futures and weakness in wheat pressured corn too. USDA announced 1.25 MMT of gross corn sales and 0.6 MMT of exports. Outside markets were mixed.

**Outlook:** March corn futures are 7 ¾ cents (2.0 percent) lower this week after global markets sold off sharply on Monday in response to the coronavirus outbreak. While ag commodities will be relatively immune from demand shocks due to the virus, other industries could be more greatly impacted. That dynamic set into motion widespread "risk off" trade early this week. Corn futures attempted to rally from Monday's losses, but aggressive fund selling pulled the market back near where it started the week.

The weekly Export Sales report reflected positive developments for the U.S. corn market. Gross sales hit 1.277 MMT for the current marketing year while exports jumped to 681,000 MT, a 74 percent increase from the prior week. YTD exports now stand at 10.5 MMT, down 45 percent from the prior year. Other report highlights include 147,000 MT of sorghum exports and 900 MT of barley shipments. YTD exports for sorghum and barley are up 118 and 12 percent, respectively.

Cash corn prices are mostly steady this week with the national average price reaching \$145.95/MT. Basis has strengthened slightly and now averages 9 cents under March futures. Basis in parts of the country remains abnormally high due to solid commercial demand and slow farmer selling. Barge CIF NOLA prices are down 3 percent this week while FOB NOLA offers slightly lower at \$176.50/MT. U.S. corn is enjoying a period of significant competitiveness on the world market, which should help exports strengthen in the near term.

From a technical standpoint, March corn has established a new and very wide trading range from \$3.75 – 3.94 and is currently working towards the bottom end of that range. Funds are short and are adding to that position, but commercial buying is active on breaks and strong basis levels suggest that will remain the case for some time. With U.S. corn competitive globally and exports starting to pick up, there are good odds the corn market will move higher heading into the spring. However, traders may need to see consistent shipments before moving to the long side of the markets.

## Interest Rates and Macroeconomic Markets, January 30, 2020

	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
<b>Interest Rates</b>						
U.S. Prime	4.8	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	1.8	0.0	-2.5%	-0.1	-6.9%	
LIBOR (1 Year)	1.8	-0.1	-3.7%	-0.1	-7.5%	
S&P 500	3,283.7	-41.9	-1.3%	25.8	0.8%	
Dow Jones Industrials	28,859.4	-300.6	-1.0%	-9.4	0.0%	
U.S. Dollar	97.8	0.2	0.2%	1.0	1.0%	
WTI Crude	52.8	-2.8	-5.1%	-8.4	-13.7%	
Brent Crude	58.1	-4.0	-6.4%	-8.2	-12.4%	

Source: DTN ProphetX, World Perspectives, Inc.

## CBOT March Corn Futures



Source: DTN ProphetX

**Current Market Values:**

<b>Futures Price Performance: Week Ending January 30, 2020</b>			
<b>Commodity</b>	<b>30-Jan</b>	<b>24-Jan</b>	<b>Net Change</b>
<b>Corn</b>			
Mar 20	379.50	387.25	-7.75
May 20	384.75	392.75	-8.00
Jul 20	389.50	397.75	-8.25
Sep 20	387.25	395.75	-8.50
<b>Soybeans</b>			
Mar 20	876.25	902.00	-25.75
May 20	890.50	915.75	-25.25
Jul 20	904.25	929.50	-25.25
Aug 20	909.25	934.25	-25.00
<b>Soymeal</b>			
Mar 20	291.50	298.30	-6.80
May 20	296.50	302.50	-6.00
Jul 20	301.40	306.80	-5.40
Aug 20	303.30	308.30	-5.00
<b>Soyoil</b>			
Mar 20	30.63	32.02	-1.39
May 20	31.00	32.37	-1.37
Jul 20	31.36	32.74	-1.38
Aug 20	31.47	32.83	-1.36
<b>SRW</b>			
Mar 20	560.50	573.50	-13.00
May 20	558.50	572.50	-14.00
Jul 20	557.00	573.00	-16.00
Sep 20	563.00	578.25	-15.25
<b>HRW</b>			
Mar 20	471.00	486.00	-15.00
May 20	478.50	493.50	-15.00
Jul 20	486.00	500.75	-14.75
Sep 20	494.50	508.75	-14.25
<b>MGEX (HRS)</b>			
Mar 20	536.50	547.50	-11.00
May 20	546.00	557.00	-11.00
Jul 20	555.00	565.00	-10.00
Sep 20	564.25	573.00	-8.75

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

## U.S. Weather/Crop Progress

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**U.S. Drought Monitor Weather Forecast:** A low pressure system brought precipitation to the southern Plains during Tuesday, January 28, after the cutoff time for this week's USDM, and it moved across the Southeast on Wednesday, January 29, while another Pacific system brought precipitation to the Pacific Northwest. During the next 2 weeks, Pacific weather systems will continue to cross the CONUS in a westerly jet stream flow, with low pressure systems also developing along the Gulf of Mexico coast.

For January 30-February 3, 3 or more inches of additional precipitation are forecast for coastal Oregon and Washington, with an inch or more across the northern Rockies and 0.25 inch or more for the rest of the Pacific Northwest to northern High Plains, Great Basin to central Rockies, and east-central Arizona. Most of California, southern Nevada, and Arizona to New Mexico are forecast to be dry. Little to no precipitation is also predicted for much of the Plains. Half an inch or more is expected from eastern Texas to the Lower Mississippi Valley and the central Gulf Coast, with an inch or more widespread from Georgia to North Carolina and across southern Florida. Half an inch or less of precipitation is predicted for the rest of the country from the Mississippi River eastward. Temperatures are predicted to be warmer than normal across most of the CONUS, with some below-normal maximum temperatures in the Southwest.

For February 4-8, odds favor below-normal precipitation from California to Utah, and across most of Texas to Oklahoma, while above-normal precipitation is favored across Alaska and most of the rest of the CONUS. The outlook calls for warmer-than-normal temperatures from the Mississippi River to East Coast and the Alaska panhandle, and colder-than-normal temperatures in the Southwest and much of Alaska.

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

## U.S. Export Statistics

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U.S. Export Sales and Exports: Week Ending January 23, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	667,200	218,300	15,703.6	20,927.2	17%
Corn	1,277,500	681,900	10,508.3	21,542.8	-33%
Sorghum	1,000	147,400	779.4	1,140.2	139%
Barley	0	900	30.8	48.7	-16%

Source: USDA, World Perspectives, Inc.

**Corn:** Net sales of 1,234,700 MT for 2019/2020 were up 23 percent from the prior week and 99 percent from the prior 4-week average. Increases were primarily for unknown destinations (345,000 MT), Colombia (228,000 MT, including 110,000 MT switched from unknown destinations and decreases of 2,600 MT), Mexico (190,200 MT), Guatemala (106,300 MT, including decreases of 100 MT), and Japan (81,400 MT, including 39,400 MT switched from unknown destinations and decreases of 38,000 MT). For 2020/2021, net sales of 143,600 MT were for Japan (113,900 MT) and Guatemala (29,700 MT).

Exports of 681,900 MT were up 74 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Mexico (277,600 MT), Colombia (242,300 MT), Japan (88,400 MT), Taiwan (21,300 MT), and Nicaragua (20,900 MT).

*Optional Origin Sales:* For 2019/2020, the current outstanding balance of 375,900 MT is for South Korea (267,000 MT), Egypt (58,900 MT), and Israel (50,000 MT).

**Barley:** Total net sales reductions of 11,000 MT for 2019/2020--a marketing-year low--were reported for Japan. For 2020/2021, total net sales of 9,000 MT were for Japan. Exports of 900 MT were up noticeably from the previous week and up 53 percent from the prior 4-week average. The destinations were Japan (700 MT) and Taiwan (200 MT).

**Sorghum:** Net sales reductions of 300 MT for 2019/2020 resulting in increases for China (122,300 MT, including 122,000 MT switched from unknown destinations), were more than offset by reductions for unknown destinations (122,000 MT) and Mexico (600 MT). Exports of 147,400 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were China (122,300 MT) and Mexico (25,100 MT).

## U.S. Export Inspections: Week Ending January 23, 2020

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	416	318	17,662	6,534	270%
Corn	668,559	396,613	10,150,559	21,584,077	47%
Sorghum	142,217	31,005	1,130,903	572,227	198%
Soybeans	1,038,840	1,206,140	25,214,900	20,484,903	123%
Wheat	223,994	516,309	16,223,914	14,384,336	113%

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

## USDA Grain Inspections for Export Report: Week Ending January 23, 2020

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	519,107	81%	25,913	94%	122,258	86%
PNW	14,899	2%	0	0%	11,451	8%
Interior Export Rail	107,043	17%	1,597	6%	8,508	6%
<b>Total (Metric Tons)</b>	<b>641,049</b>	<b>100%</b>	<b>27,510</b>	<b>100%</b>	<b>142,217</b>	<b>100%</b>
White Corn Shipments by Country (MT)			25,913 1,597	to Colombia to Mexico		
<b>Total White Corn</b>			<b>27,510</b>			
Sorghum Shipments by Country (MT)					122,258 11,451 8,508	to China to Japan to Mexico
<b>Total Sorghum</b>					<b>142,217</b>	

Source: USDA, World Perspectives, Inc.

**FOB**

<b>Yellow Corn (USD/MT FOB Vessel)</b>				
<b>YC FOB Vessel Max. 15.0% Moisture</b>	<b>GULF</b>		<b>PNW</b>	
	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>	<b>Basis (#2 YC)</b>	<b>Flat Price (#2 YC)</b>
<b>February</b>	0.68+H	\$175.97	1.24+H	\$198.02
<b>March</b>	0.70+H	\$176.76	1.22+H	\$197.43
<b>April</b>	0.66+K	\$177.25	1.20+K	\$198.51

<b>#2 White Corn (U.S. \$/MT FOB Vessel)</b>			
<b>Max. 15.0% Moisture</b>	<b>February</b>	<b>March</b>	<b>April</b>
<b>Gulf</b>	\$197	\$198	\$199

<b>Sorghum (USD/MT FOB Vessel)</b>				
<b>#2 YGS FOB Vessel Max 14.0% Moisture</b>	<b>NOLA</b>		<b>TEXAS</b>	
	<b>Basis</b>	<b>Flat Price</b>	<b>Basis</b>	<b>Flat Price</b>
<b>February</b>	0.95+H	\$186.80	0.80+H	\$180.90
<b>March</b>	0.95+H	\$186.80	0.80+H	\$180.90
<b>April</b>	0.95+K	\$188.87	0.80+K	\$182.96

<b>Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)</b>			
	<b>February</b>	<b>March</b>	<b>April</b>
<b>New Orleans</b>	\$212	\$213	\$214
<i>Quantity 5,000 MT</i>			
<b>Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)</b>			
<b>Bulk 60% Pro.</b>	<b>February</b>	<b>March</b>	<b>April</b>
<b>New Orleans</b>	\$547	\$549	\$551
<i>*5-10,000 MT Minimum</i>			



**DDGS Price Table: January 30, 2020 (USD/MT)**  
 (Quantity, availability, payment and delivery terms vary)

<b>Delivery Point Quality Min. 35% Pro-fat combined</b>	<b>February</b>	<b>March</b>	<b>April</b>
Barge CIF New Orleans	199	201	203
FOB Vessel GULF	214	215	210
Rail delivered PNW	214	216	220
Rail delivered California	222	223	227
Mid-Bridge Laredo, TX	220	219	218
FOB Lethbridge, Alberta	199	199	198
40 ft. Containers to South Korea (Busan)	240	236	237
40 ft. Containers to Taiwan (Kaohsiung)	237	233	234
40 ft. Containers to Philippines (Manila)	248	244	246
40 ft. Containers to Indonesia (Jakarta)	240	235	237
40 ft. Containers to Malaysia (Port Kelang)	242	238	241
40 ft. Containers to Vietnam (HCMC)	240	236	238
40 ft. Containers to Japan (Yokohama)	242	240	241
40 ft. containers to Thailand (LCMB)	243	238	242
40 ft. Containers to China (Shanghai)	233	229	231
40 ft. Containers to Bangladesh (Chittagong)	263	259	261
40 ft. Containers to Myanmar (Yangon)	259	257	258
KC Rail Yard (delivered ramp)	201	200	201
Elwood, IL Rail Yard (delivered ramp)	195	196	196

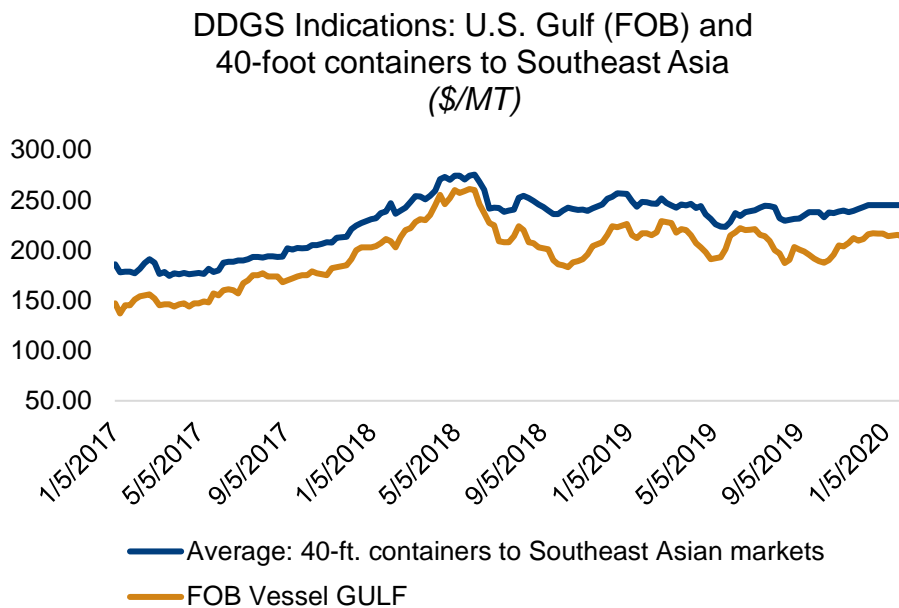
*Source: World Perspectives, Inc. \*Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

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

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**DDGS Comments:** Cash corn prices are steady across the U.S. this week with basis narrowing to 9 cents under March futures. Prices for DDGS FOB ethanol plants are down \$1/MT with falling soymeal prices pressuring the market. Kansas City cash soymeal prices are down \$2/MT this week and soymeal futures have sustained larger losses. DDGS are priced at 108 percent of cash corn values, up from last week and slightly above the three-year average. The DDGS/soymeal price ratio is 0.50, steady with the prior week and above the three-year average.

DDGS markets are still quiet this week and prices are slightly lower. Better weather and easier logistics have allowed Barge CIF NOLA prices as well as U.S. rail rates to soften this week. FOB NOLA offers stand at \$214/MT for February shipment while 40-foot containers to Southeast Asia are offered at \$246/MT.



Source: World Perspectives, Inc.

## Country News

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**Argentina:** Last year's corn exports hit a record 38 MMT. Meanwhile, the Buenos Aires Grain Exchange says that this year's corn planting is nearing completion. (USDA/FAS; AgriCensus)

**Brazil:** The state of Parana will need a 10-day extension on its normal planting period for the safrinha corn crop. Meanwhile, corn exports have slowed in this final week of January. (AgriCensus)

**EU:** Barley exports were up 50 percent year on year. (AgriCensus)

**Japan:** Fall army worm damage to corn silage has prompted the government to set up a \$16 million Emergency Feed Grain Reserve Program to support storage costs for 850 KMT of imported feed ingredients. The imported corn will offset the silage losses, stabilizing compound feed costs. (USDA/FAS).

**Saudi Arabia:** The government purchased 900 KMT of barley at \$224.45/MT for March/April delivery. (AgriCensus; Refinitiv)

**South Africa:** Corn planting area will be up 10 percent to 2.5 million hectares and production will rise 13 percent to 13.3 MMT on better weather. Exports are forecast at 1.1 MMT. (USDA/FAS)

**South Korea:** The falling price of corn has encouraged aggressive buying with four private sales including 133 KMT purchased by MFG and FLC. (AgriCensus)

## Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* January 30, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$45.00	Down \$0.50	Handymax \$46.00 mt
55,000 U.S. PNW- Japan	\$24.25	Down \$0.50	Handymax \$25.00 mt
66,000 U.S. Gulf – China	\$43.50	Down \$0.50	North China
PNW to China	\$23.50	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$17.00	Down \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$14.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$19.50	Sown \$0.25	<u>West Coast Colombia at \$28.75</u> USG to E/C 50,000 mt at \$15.75
From Argentina	\$33.25		
43-45,000 U.S. Gulf - Guatemala	\$28.50	Down \$0.25	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$34.00	Down \$0.25	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$34.50		3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$34.50	Down \$0.25	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$26.75	Down \$0.50	60,000 -55,000 mt Romania- Russia- Ukraine \$12.75 -\$12.75 -\$12.50 (France \$17.00)
PNW to Egypt	\$27.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$16.00	Down \$0.25	Handymax at +\$1.75 more
Brazil, Santos – China	\$33.75	Down \$0.50	54-59,000 Supramax- Panamax
Brazil, Santos – China	\$32.50		60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$36.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$36.25	Down \$0.50	Upriver with BB Top Off \$40.50

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:** This week's message is much like a policeman on the street telling people to move on, "there is nothing to see here." The Lunar holiday is upon us and markets are very thin and quiet. In fact, due to the coronavirus, the Chinese government has extended the holiday for an additional three days (to 7 February) so that people will not rush to travel from home back to work. The Baltic Dry-Bulk index has now fallen to last year's lows, thereby erasing all gains of 2019. Ocean freight markets are facing the fact that the global economy is flat and possibly facing its first annual drop in a decade. The first year of the new decade looks like it will be particularly challenging.

Baltic-Panamax Dry-Bulk Indices				
January 30, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	11,997	12,406	-409	-3.3
P3A: PNW/Pacific– Japan	2,867	3,556	-689	-19.4
S1C: U.S. Gulf-China-S. Japan	18,653	18,908	-255	-1.3

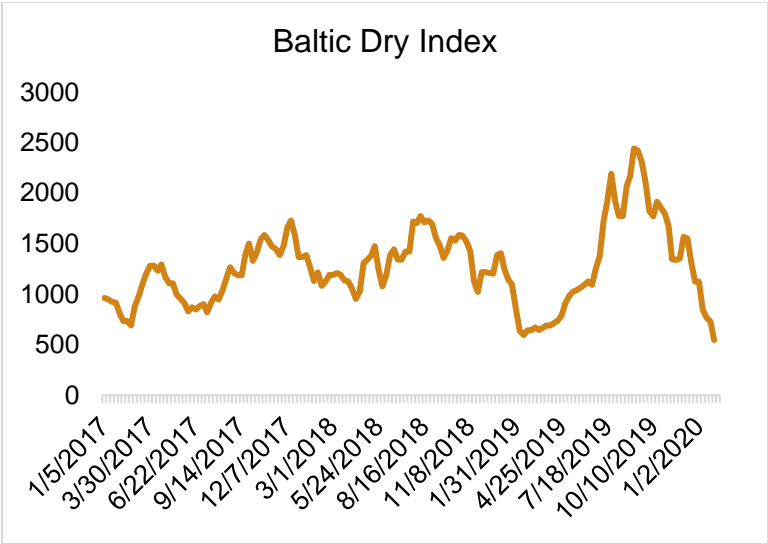
Source: O'Neil Commodity Consulting

Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$7.10-7.35
Three weeks ago:	\$6.60-7.25
Two weeks ago:	\$7.20-7.40
One week ago:	\$7.10-7.30
This week	\$7.00-7.20

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
January 30, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.15	0.68	0.47	\$18.50	PNW
Soybeans	0.95	0.65	0.30	\$11.02	PNW
Ocean Freight	\$23.50	\$43.50	0.51-0.54	\$20.00	February

Source: O'Neil Commodity Consulting



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

**Bulk Grain Freight Rates for Key Suppliers and Destinations**  
**January 30, 2020**

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		45.00	-0.75	-1.6%	6	15.4%	
U.S. PNW	Japan	24.25	-0.75	-3.0%	2.25	10.2%	
Argentina		35.50	-1	-2.7%	4	12.7%	
Brazil		34.50	1	3.0%	7	25.5%	
U.S. Gulf		43.50	-1.25	-2.8%	5.25	13.7%	
U.S. PNW	China	23.50	-1	-4.1%	2	9.3%	
Argentina		36.25	0	0.0%	4.75	15.1%	
Brazil		36.00	0.5	1.4%	8.25	29.7%	
U.S. Gulf		17.00	-3	-15.0%	-1.5	-8.1%	
Argentina	Europe	28.50	1	3.6%	-6	-17.4%	
Brazil		31.50	0	0.0%	1	3.3%	
Argentina	Saudi Arabia	44.50	1	2.3%	14	45.9%	
Brazil		47.50	2	4.4%	13	37.7%	
U.S. Gulf		27.50	-2.00	-6.8%	-1.00	-3.5%	
U.S. PNW	Egypt	27.00	-2.05	-7.1%	-5.35	-16.5%	
Argentina		28.50	0.00	0.0%	-4.00	-12.3%	
Brazil		33.50	0.00	0.0%	5.00	17.5%	
<i>Handysize Vessels</i>							
U.S. Gulf		35.50	-1.00	-2.7%	0.00	0.0%	
U.S. Great Lakes	Morocco	41.70	-0.25	-0.6%	-2.90	-6.5%	
Argentina		27.50	0.00	0.0%	5.00	22.2%	
Brazil		41.50	4.00	10.7%	17.00	69.4%	
U.S. Great Lakes	Europe	39.70	-0.20	-0.5%	-4.00	-9.2%	
Brazil		31.35	-0.15	-0.5%	1.25	4.2%	
Argentina	Algeria	33.50	0.00	0.0%	7.00	26.4%	
Brazil		46.50	4.00	9.4%	21.00	82.4%	
U.S. Gulf		19.50	0.00	0.0%	0.00	0.0%	
U.S. PNW	Colombia	30.75	-0.30	-1.0%	0.95	3.2%	
Argentina		33.25	-0.75	-2.2%	-0.75	-2.2%	
<i>Shipping Indexes</i>							
Baltic Dry Index		546	-577	-51.4%	-306	-35.9%	

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