



**U.S. GRAINS
COUNCIL**

Market Perspectives

www.grains.org

September 9, 2021

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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: CBOT December Corn Contract					
Cents/Bu	Friday September 3	Monday September 6	Tuesday September 7	Wednesday September 8	Thursday September 9
Change	-1.50		-13.25	-0.50	-0.25
Closing Price	524.00		510.75	510.25	510.00
Factors Affecting the Market	Corn traded quietly and ended lower, capping a week of strong selling. The weekend weather is favorable for the last legs of crop development in the Midwest. The Gulf is reopening slowly but remains a headwind for cash prices. Outside markets were lower with U.S. stocks and crude oil ending in the red.	U.S. markets were closed for the Labor Day holiday.	Markets returned from the holiday weekend in a selling mood with funds liquidating longs through the day. Corn basis is weaker heading into harvest and Delta bids are sharply lower. Ag Rural lowered its Brazil crop forecast to 81.9 MMT. U.S. corn inspections were down from last week due to the Gulf closure.	December corn settled slightly lower and hit support at the 9 July daily low. Rallies could not hold, however, with harvest test cutting starting and USDA expected to increase the U.S. corn yield in the WASDE. Argentina's FOB offers are rising as on-farms stocks dwindle. Outside markets were mixed; the USD fell 14 bps.	Corn pushed below two-month support, triggering sell-stops along the way, and came within 4 cents of major, three-month support. Short covering ahead of the WASDE helped pare losses by the close. Brazil's CONAB lowered its corn crop estimate to 85.7 MMT, still well above private estimates.

Outlook: December corn futures are 14 cents (2.7 percent) lower this week as the U.S. Gulf closure/slow re-opening and broadly favorable finishing weather for the Midwest crop pressure markets. Heading into the September WASDE on Friday, 10 September, funds and traders are looking for USDA to increase the U.S. crop projection and are positioning accordingly.

Last weekend, the U.S. Coast Guard fully reopened the Mississippi River for navigation, which was a major step towards resuming trade and exports from the Gulf. At least one grain export facility is fully reopen this week and others are expected to regain power by the weekend. At least two export facilities suffered damage that will take weeks to repair, but others should be online more quickly. The market is slowly starting to see more offers and indications for commodities out of the Gulf, but liquidity remains thin at best. Analysts are increasingly wondering if the eventual full reopening of the Gulf will release a flurry of pent-up demand, especially with December futures (for now) near three-month lows and psychological support at \$5.00.

Monday's U.S. holiday has delayed the weekly Export Sales report from the USDA, but the Export Inspections report reflected the ongoing impacts of Hurricane Ida. Corn export inspections totaled just 0.275 MMT, down 53 percent from the prior week. The export figure meant the first week of 2021/22 exports was down 85 percent from the same period last year. Inspections are expected to increase this week as more commodities are routed through the PNW and Gulf business resumes.

The U.S. crop is finishing and maturing under nearly ideal weather across the U.S. The latest data from USDA pegs the crop at 59 percent good/excellent, down 1 percent from the prior week and below the 5-year average of 64 percent. USDA noted 74 percent of the crop is dented (5 percent ahead of the average pace) and 21 percent is mature (2 percent above average). Industry sources say harvest is starting in parts of Midwest with highly variable yields. Overall, however, the market is looking for USDA to boost its assessment of the 2021 U.S. corn yield by 0.0628 MT/ha (1 BPA) to 11.028 MT/ha (175.6 BPA).

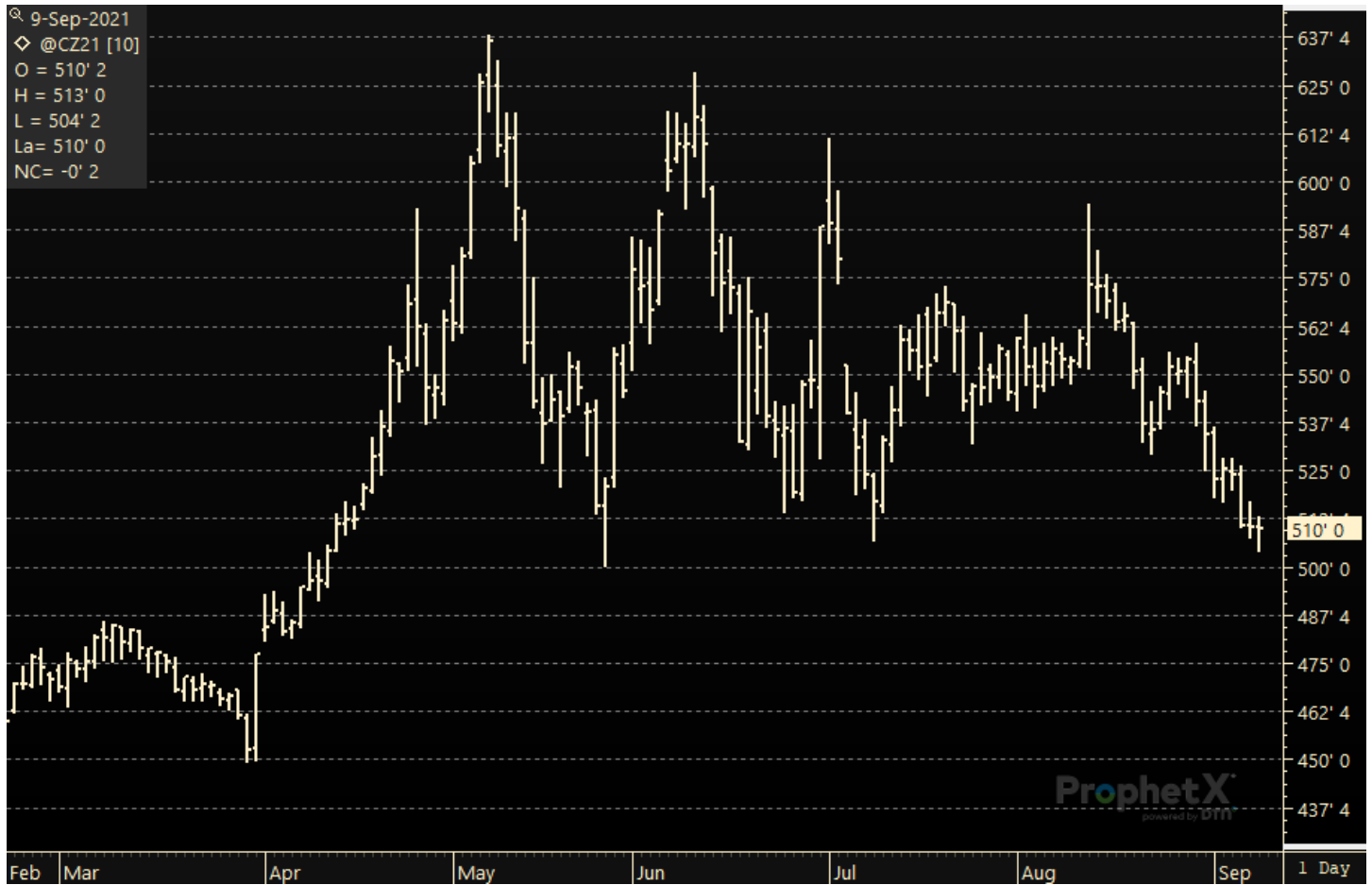
From a technical standpoint, December corn futures are following through on last week's breach of trendline support and have subsequently edged below two additional support levels. On Tuesday, the market pushed below last week's lows and triggered sell-stops in the process. Then, on Thursday, the market pushed below the 9 July daily low (\$5.07) and triggered another round of sell-stops that pushed futures to \$5.04 ¼. December futures are hovering near three-month lows at \$5.00 ¼ but short covering helped pull the market away from that level by Thursday's close. The near-term direction for the corn market is lower but the WASDE will have greater influence on market direction than short-term technicals. Aside from the U.S. yield figure, the market will be closely watching USDA's assessment of the Brazilian crop and China's 2021/22 imports, both of which could be supportive factors for the U.S. market.

Interest Rates and Macroeconomic Markets, September 9, 2021						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.3	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.1	0.0	-1.4%	0.0	-4.8%	
LIBOR (1 Year)	0.2	0.0	-2.0%	0.0	-8.1%	
S&P 500	4,501.4	-35.5	-0.8%	40.6	0.9%	
Dow Jones Industrials	34,939.7	-504.1	-1.4%	-560.1	-1.6%	
U.S. Dollar	92.5	0.3	0.3%	-0.6	-0.6%	
WTI Crude	68.1	-1.9	-2.8%	-1.0	-1.5%	
Brent Crude	71.4	-1.7	-2.3%	0.1	0.1%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:39 PM ET

CBOT December Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending September 9, 2021			
Commodity	9-Sep	3-Sep	Net Change
Corn			
Sep 21	496.00	508.00	-12.00
Dec 21	510.00	524.00	-14.00
Mar 22	519.25	533.25	-14.00
May 22	524.75	538.75	-14.00
Soybeans			
Sep 21	1258.75	1283.00	-24.25
Nov 21	1270.50	1292.00	-21.50
Jan 22	1278.75	1301.25	-22.50
Mar 22	1284.00	1307.00	-23.00
Soymeal			
Sep 21	336.30	340.90	-4.60
Oct 21	335.10	338.10	-3.00
Dec 21	337.90	341.00	-3.10
Jan 22	339.60	342.80	-3.20
Soyoil			
Sep 21	56.02	59.00	-2.98
Oct 21	56.06	59.00	-2.94
Dec 21	56.19	59.00	-2.81
Jan 22	56.19	59.04	-2.85
SRW			
Sep 21	681.50	714.50	-33.00
Dec 21	692.25	726.25	-34.00
Mar 22	702.00	737.75	-35.75
May 22	707.25	743.50	-36.25
HRW			
Sep 21	676.50	715.25	-38.75
Dec 21	682.75	723.00	-40.25
Mar 22	692.00	732.00	-40.00
May 22	697.25	736.50	-39.25
MGEX (HRS)			
Sep 21	876.25	915.50	-39.25
Dec 21	872.50	912.50	-40.00
Mar 22	862.75	901.25	-38.50
May 22	852.00	890.00	-38.00

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

U.S. Weather/Crop Progress

U.S. Crop Conditions: September 5, 2021					
Commodity	Very Poor	Poor	Fair	Good	Excellent
Corn	4%	10%	27%	45%	14%
Sorghum	3%	10%	30%	47%	10%
Barley	-	-	-	-	-

Source: USDA, World Perspectives, Inc.

U.S. Drought Monitor Weather Forecast: The NWS WPC 7-Day Quantitative Precipitation Forecast (QPF) calls for moderate-to-heavy rainfall accumulations ranging from 2 to 5+ inches along the Gulf Coast of Texas, Louisiana, Florida Panhandle, and areas of southern Georgia. Across the Mid-Atlantic and the Northeast, light rainfall accumulations (generally < 1 inch) are expected; except for coastal areas of Massachusetts and Maine where accumulations of approximately 2 inches are predicted. In the Midwest, light precipitation accumulations (generally < 1 inch) are forecasted across the eastern half of the region, while areas in the western extent will be drier over the coming week. From the Plains to the West Coast, mainly dry conditions will prevail with the exception of areas of isolated, light precipitation possible across the Central and Southern Rockies and the northern Great Basin, while slightly greater accumulations (generally around 1 inch) are expected in the Northern Rockies.

The CPC 6-10-day Outlooks are for a moderate-to-high probability of above-normal temperatures across the northern half of the conterminous United States as well as along the Eastern Seaboard extending into New England. Across much of the Pacific Northwest, North Dakota, and the Upper Midwest, normal temperatures are expected. In terms of precipitation, there is a low-to-moderate probability of above-normal precipitation across New England, the Midwest, the South, and the eastern half of Texas. Below-normal precipitation is expected across most of the Western U.S.

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

U.S. Export Statistics

Note: Due to the U.S. Labor Day holiday on Monday, USDA's Export Sales report is delayed until Friday, September 10, 2021. Updated export statistics will be provided in the next Market Perspectives report.

U.S. Export Inspections: Week Ending September 2, 2021					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	6,550	5,727	114%
Corn	275,799	583,498	39,453	271,920	15%
Sorghum	3,831	74,186	1,317	33,096	4%
Soybeans	68,059	386,839	18,778	682,227	3%
Wheat	381,551	370,461	6,487,016	7,467,467	87%

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 September 2, 2021						
Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	39,082	16%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	94,144	38%	14,300	55%	0	0%
PNW	0	0%	24	0%	0	0%
Interior Export Rail	115,079	46%	11,872	45%	3,831	100%
Total (Metric Tons)	248,305	100%	26,196	100%	3,831	100%
White Corn Shipments by Country (MT)			26,076 96 24	to Mexico to Ireland to UK		
Total White Corn			26,196			
Sorghum Shipments by Country (MT)					3,831	to Mexico
Total Sorghum					3,831	

Source: USDA, World Perspectives, Inc.

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)
October	1.80+Z	\$271.64	2.10+Z	\$283.45
November	1.66+Z	\$266.13	2.12+Z	\$284.24
December	1.60+Z	\$263.76	2.20+Z	\$287.39

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	October	November	December
Gulf	N/A	N/A	N/A

Sorghum (USD/MT FOB Vessel*)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
October	N/A	N/A	2.25+Z	\$289.35
November	N/A	N/A	2.20+Z	\$287.39
December	N/A	N/A	2.20+Z	\$287.39

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	October	November	December
New Orleans	N/A	\$230	\$230
Quantity 5,000 MT			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	October	November	December
New Orleans	N/A	\$620	\$620
*5-10,000 MT Minimum			

*Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

** Note that both FOB Gulf and FOB PNW markets will be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.

DDGS Price Table: September 9, 2021 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	October	November	December
Barge CIF New Orleans	247	250	251
FOB Vessel GULF	265	262	265
Rail delivered PNW	275	279	281
Rail delivered California	281	283	285
Mid-Bridge Laredo, TX	273	276	281
FOB Lethbridge, Alberta	270	273	276
40 ft. Containers to South Korea (Busan)	315	315	315
40 ft. Containers to Taiwan (Kaohsiung)	332	332	332
40 ft. Containers to Philippines (Manila)	340	340	340
40 ft. Containers to Indonesia (Jakarta)	333	333	333
40 ft. Containers to Malaysia (Port Kelang)	331	331	331
40 ft. Containers to Vietnam (HCMC)	340	340	340
40 ft. Containers to Japan (Yokohama)	335	335	335
40 ft. containers to Thailand (LCMB)	336	336	336
40 ft. Containers to China (Shanghai)	330	330	330
40 ft. Containers to Bangladesh (Chittagong)	345	345	345
40 ft. Containers to Myanmar (Yangon)	326	326	326
KC Rail Yard (delivered ramp)	241	241	241
Elwood, IL Rail Yard (delivered ramp)	249	250	251

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.

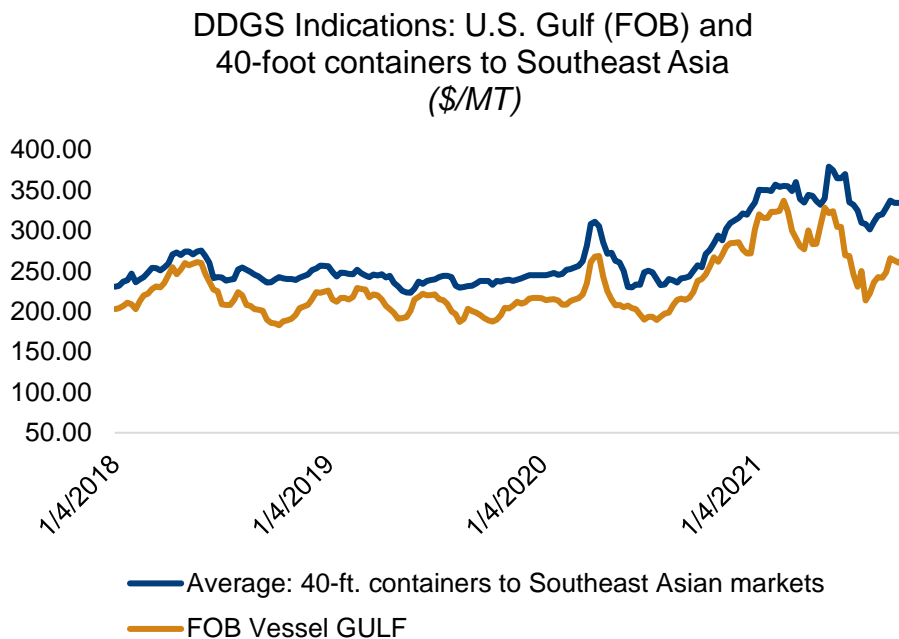
**** Note that FOB Gulf and other DDGS markets may be more volatile than normal going forward as the industry works to recover full operations and capacity in the U.S. Gulf region following Hurricane Ida.**

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices are down slightly this week as the situation at the U.S. Gulf is slowing export trade and pushing additional production into the domestic market. Ethanol run rates remain comparatively low, however, which is preventing product from overwhelming the market. U.S. DDGS prices are down \$1.15/MT this week at \$214 while Kansas City soymeal prices are down \$3.2/MT with continued futures market weakness. The DDGS/Kansas City soymeal ratio is at 0.57 this week, up from last week's value of 0.56 and above the three year-average of 0.47. The DDGS/cash corn ratio is also higher this week at 1.04, up from 1.01 last week but below the three-year average of 1.10.

Exporters and merchandisers report spotty offers and indications for September/October shipment from the U.S. Gulf, with ingredient traders offering the only true interest in assessing logistics or booking product. Roughly speaking, Barge CIF NOLA values are up \$6/MT this week while FOB Gulf offers are up \$5/MT for October (based on scant indications) but November and December positions are steady/down \$3/MT. Indications for 40-foot containers to Southeast Asia are wide-ranging this week but the general trend seems to be sideways.

Please note that FOB Gulf markets will likely be more volatile than normal as the industry works to recover full capacity in New Orleans area export facilities. There are significant questions about elevation capacity and availability and the DDGS market will have to compete with other grains as the U.S. new crop harvest approaches. Consequently, both flat prices and spreads versus other markets may see greater than normal volatility.



Source: World Perspectives, Inc.

Country News

Algeria: The government's OAIC tendered for 50 KMT of barley with delivery in October. (AgriCensus)

Argentina: Alberto Morelli of the Maizar group says that MO improvements have boosted the country's corn production and provided new flexibilities to its producers. Different rates of export duties on corn versus other crops has also helped. The Rosario Grain Exchange forecasts the upcoming corn production to increase by 1 MMT to a total of 56 MMT. (Reuters)

Brazil: AgRural says harvesting of the safrinha corn crop is 95 percent complete and calculates the total corn crop in 2020/21 at 81.9 MMT, a 20 MMT reduction from a year ago. About 10 percent of the first corn crop for 2021/22 has been planted, mostly in the Center-South region. That is behind the 14 percent planted at the same time last year due to some areas remaining too dry. CONAB says the 2020/21 corn crop is 85.749 MMT, about 900 KMT less than its August estimate. The agency says corn exports will be 22 MMT, a reduction of 500 KMT from August, and corn imports are unchanged at 2.3 MMT. The southern states are importing corn. IMEA says Mato Grosso corn production for 2021/22 will hit 39.57 MMT. Mato Grosso will cut the tax on corn-based ethanol. (Reuters; AgriCensus; S&P Global Platts)

Japan: A tender was issued for the purchase of 100 KMT of barley. (AgriCensus)

Jordan: A tender for 120 KMT of feed barley was not filled due to prices being higher than could be found in corn but MIT purchased 60 KMT of barley at the same price it paid in its last tender. (Reuters)

South Korea: NOFI and MFG passed on purchasing in a tender for corn. (AgriCensus)

Turkey: The government agency TMO purchased 245 KMT of barley for delivery in Sep/Oct. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* September 9, 2021			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$80.25	Down \$2.00	Handymax \$80.75/MT
55,000 U.S. PNW- Japan	\$44.25	Down \$0.50	Handymax \$44.50/MT
66,000 U.S. Gulf – China	\$79.75	Down \$1.50	North China
PNW to China	\$43.75	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$29.00	Down \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$26.50	Down \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia <u>50,000 MT U.S. Gulf to East Coast Colombia</u> From Argentina	\$43.50 <u>\$42.50</u> \$59.50	Down \$1.00	<u>West Coast Colombia at \$51.00</u>
43-45,000 U.S. Gulf - Guatemala	\$49.00	Down \$1.00	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$64.50 \$66.50	Down \$1.50	8,000 MT daily discharge 3,000 MT daily discharge
26-30,000 US Gulf - Morocco	\$62.00	Down \$1.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$65.00	Down \$1.50	60,000 -55,000 MT -Egypt
PNW to Egypt	\$65.75		Romania – Russia - Ukraine \$33.00 - \$32.00 - \$33.25 France \$42.00
60-70,000 U.S. Gulf – Europe, Rotterdam	\$29.00	Down \$1.50	Handymax at +\$2.00 more
Brazil, Santos – China	\$66.50	Down \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$65.50		60-66,000 Post Panamax
Northern Coast Brazil - China	\$66.50		Upriver No. Brazil Plus -55,000 MT Plus \$7.50 - 8.00/MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$71.00	Down \$1.00	Upriver with BB Top Off Plus \$3.75 - 4.00/MT

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 another bumpy week for dry-bulk markets, and it was mostly a seller's game for the first half of the week. Late Thursday, markets started to see seeing some buying interest return and experienced a partial recovery. The Q4 Panamax FFA paper market traded down to \$31,400/day before fighting back to \$33,750/day at the close. Overall, physical rates are lower for the week.

There is nothing new to report in container freight markets other than the CEO of Maersk says things will not improve until American consumers reduce their buying volumes.

The Lower Mississippi River and Port of New Orleans are now fully open, but NOLA grain loadings remain greatly restrained due to Hurricane Ida. To date, only two grain export facilities have resumed loading operations (LDC in Baton Rouge and ADM in Destrehan). FOB vessel export grain values remain volatile and largely unquoted.

Baltic-Panamax Dry-Bulk Indices				
September 9, 2021	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	46,405	47,273	-868	-1.8
P3A: PNW/Pacific– Japan	32,493	35,273	-2,780	-7.9
S1C: U.S. Gulf-China-S. Japan	40,347	46,625	-6,278	-13.5

Source: O'Neil Commodity Consulting

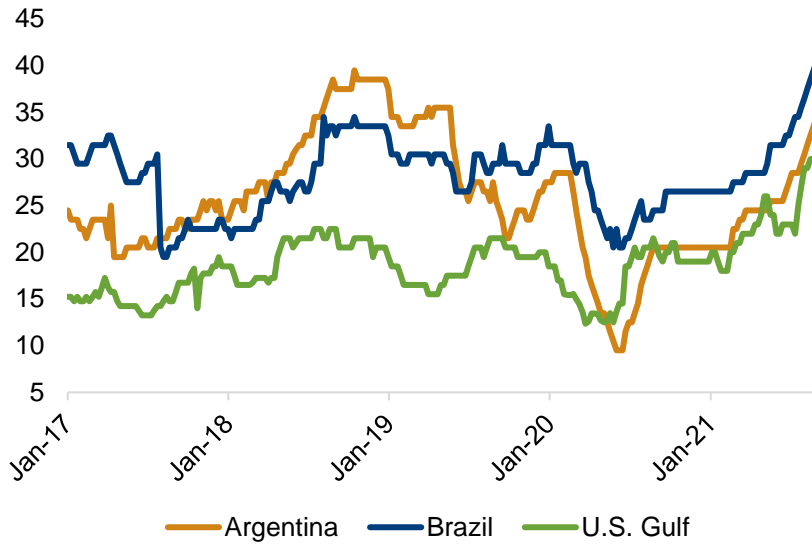
Capesize Vessel Freight Values	
Western Australia to South China (iron ore)	
Four weeks ago:	\$14.00-14.50
Three weeks ago:	\$14.55-15.50
Two weeks ago:	\$15.75-15.95
One week ago:	\$13.85-14.25
This week	\$13.00-15.00

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
September 9, 2021	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.90	1.20	0.70	\$27.56	PNW
Soybeans	2.10	1.25	0.85	\$31.23	PNW
Ocean Freight	\$43.75	\$79.75	0.91-0.98	\$36.00	October

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to Europe from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
September 9, 2021

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		80.25	1.25	1.6%	36.25	82.4%	
U.S. PNW	Japan	44.25	1.25	2.9%	20.25	84.4%	
Argentina		71.50	2.00	2.9%	35.00	95.9%	
Brazil		66.50	3.00	4.7%	34.00	104.6%	
U.S. Gulf		79.75	1.75	2.2%	36.75	85.5%	
U.S. PNW	China	43.75	1.25	2.9%	20.50	88.2%	
Argentina		71.00	1.00	1.4%	34.50	94.5%	
Brazil		66.50	1.00	1.5%	31.00	87.3%	
U.S. Gulf		30.00	1.00	3.4%	9.50	46.3%	
Argentina	Europe	34.50	4.00	13.1%	14.00	68.3%	
Brazil		40.50	4.00	11.0%	16.00	65.3%	
Argentina	Saudi Arabia	69.50	4.00	6.1%	27.00	63.5%	
Brazil		64.50	4.00	6.6%	6.00	10.3%	
U.S. Gulf		65.00	1.50	2.4%	34.50	113.1%	
U.S. PNW	Egypt	66.30	2.00	3.1%	36.30	121.0%	
Argentina		44.50	4.00	9.9%	17.00	61.8%	
Brazil		54.50	4.00	7.9%	25.00	84.7%	
<i>Handysize Vessels</i>							
U.S. Gulf		62.00	1.50	2.5%	21.75	54.0%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		34.50	4.00	13.1%	5.00	16.9%	
Brazil		39.50	4.00	11.3%	0.00	0.0%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		41.50	3.50	9.2%	10.60	34.3%	
Argentina	Algeria	38.50	4.00	11.6%	8.00	26.2%	
Brazil		39.50	4.00	11.3%	6.00	17.9%	
U.S. Gulf		43.50	1.00	2.4%	23.25	114.8%	
U.S. PNW	Colombia	52.00	-2.00	-3.7%	23.00	79.3%	
Argentina		59.50	1.00	1.7%	27.50	85.9%	
<i>Shipping Indexes</i>							
Baltic Dry Index		3822	451	13.4%	2473	183.3%	

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

Note: Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates may differ based on delivery terms, demurrage, and other factors.