



Market Perspectives

February 3, 2022

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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 March Corn Contract					
Cents/Bu	Friday January 28	Monday January 31	Tuesday February 1	Wednesday February 2	Thursday February 3
Change	10.75	-10.00	8.75	-12.25	-5.75
Closing Price	636.00	626.00	634.75	622.50	616.75
Factors Affecting the Market	March corn pushed higher and approached contract highs at \$6.40 1/2 with further reductions in Brazil's corn production estimates offering support. USDA's attaché in Argentina cut its estimate of the country's crop by 3 MMT. Worries persist about the Brazilian <i>safrinha</i> crop as the long-range forecast remains dry into March.	March corn pushed higher and scored a new contract high but finished lower, forming a key reversal on the chart. Profit taking and bear spreading pushed the market lower. Funds still hold a record long for early February, however, and bought 50K contracts last week. USDA said 40.8 Mbu of corn was inspected for export last week.	Corn settled higher but consolidated in an inside day on the charts. Rains are forecast across northern Argentina and southern Brazil this week, but the long-range outlook is still hot and dry. USDA reported Mexico's corn purchase of 4.3 Mbu overnight for 2021/22. Outside markets were mostly higher with crude oil and stocks rising.	March corn traded higher early but fell below Monday's low as profit taking intensified. Traders resumed selling wheat amid thawing/stagnant tensions in the Black Sea, and wheat selling spilled over into corn. Ethanol production increased last week but ethanol prices fell as stocks pushed higher for the 6th straight week.	Corn futures pushed lower again with follow through selling from Monday's reversal. Corn's trendline lies at \$6.00, however, and end users are expected to be active buyers on market dips. U.S. corn export sales and shipments were down from last week, but YTD exports are down just 2 percent. Outside markets were weaker; the USD fell 52 bps.

Outlook: March corn futures are 9 cents (1.5 percent) lower this week as profit taking, bear spreading, and some position liquidation developed after futures posted new lifetime highs on Monday. Fresh news has been lacking recently with political tensions in the Black Sea thawing, at least temporarily, which is causing futures markets to remove some premiums bid into prices. The Lunar New Year holiday celebrations are in full swing across China and Asia this week, which is slowing some trade activity.

Corn futures saw mid-week pressure develop from weather forecasts predicting beneficial rains for southern Brazil and northern Argentina this week. The added rains will benefit Argentina's late-planted corn crop and will boost sowing conditions for Brazil's second-crop corn. Long range weather forecasts, however, show increasing dryness for Argentina and southern Brazil beyond mid-February. Last year, heat and dry weather in Brazil during February and March decimated the *safrinha* crop and markets are consequently on edge this year amid persistent drought in Argentina.

International buyers booked 1.175 MMT of net corn sales last week, down 16 percent from the prior week. For the week ending 27 January, the U.S. shipped 1.166 MMT of corn for export, down 19 percent. Still, YTD exports are down just 2 percent at 19.565 MMT. YTD bookings (unshipped sales plus exports) are down 20 percent at 45.123 MMT, though some of the decrease is explained by abnormally large net sales that occurred during this time in 2021.

The Export Sales report featured 123,000 MT of sorghum exports, putting YTD exports at 2.086 MMT (down 23 percent). YTD sorghum bookings, however, are up 7 percent at 6.216 MMT. U.S. exporters also shipped 900 MT of barley last week.

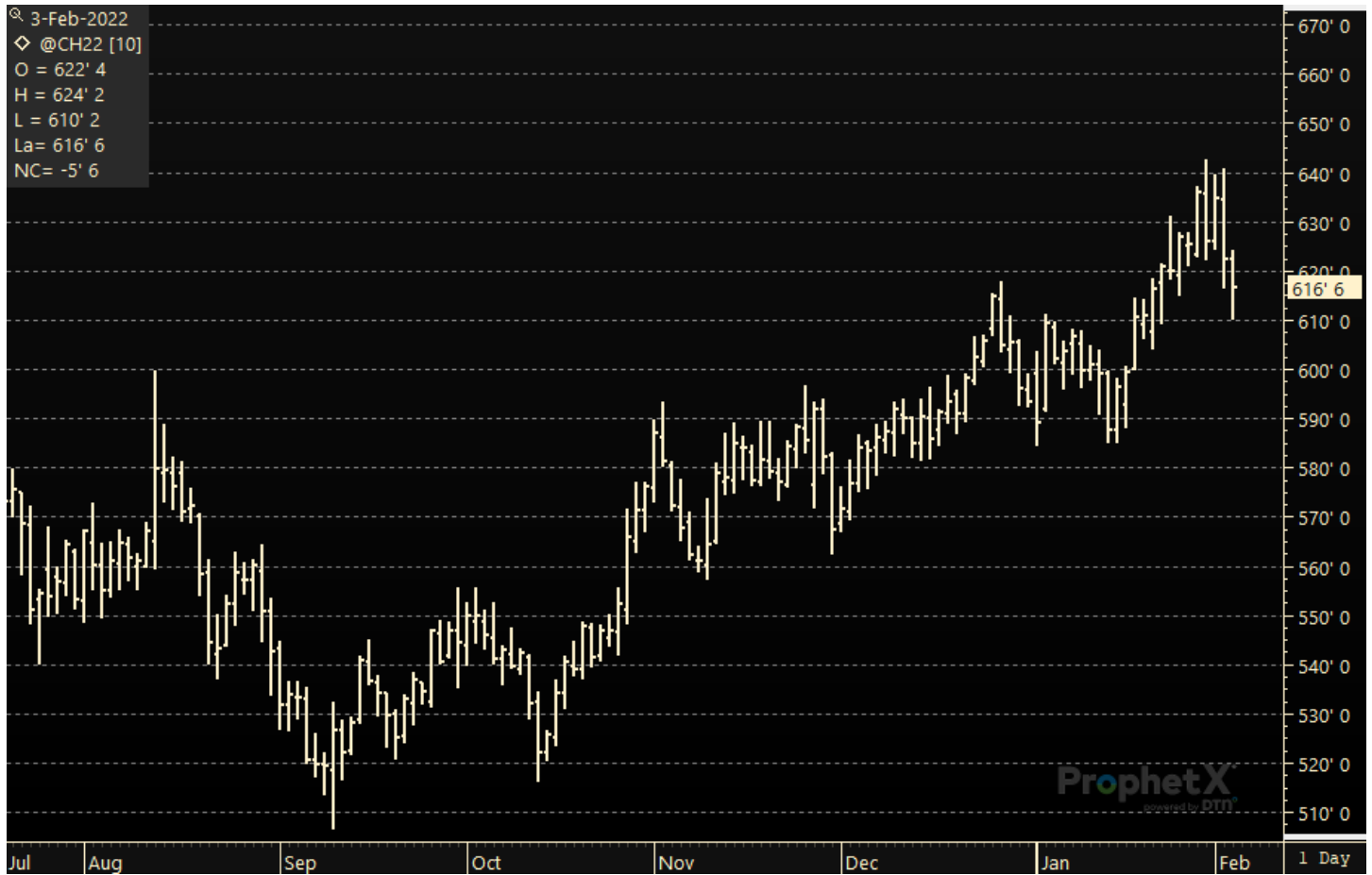
From a technical standpoint, March corn futures posted a bearish reversal on Monday and seem to be following through on that signal for now. Notably, however, the contract has trendline support near \$5.98 as well as psychological support at \$6.00 that are likely to restrain any further weakness in futures. Moreover, commercial and end-user buying is likely to pick up as futures approach the \$6 mark, as previous breaks to \$5.90-6.00 have been seen “bargain buying” opportunities. The current pullback from contract highs looks like a temporary correction from overbought market conditions. If trendline support holds, the market will continue its seasonal grind higher amid a fundamentally supportive backdrop.

Interest Rates and Macroeconomic Markets, February 3, 2022						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	3.25	0.0	0.0%	0.0	0.0%	
LIBOR (6 Month)	0.52	0.1	12.7%	0.2	53.9%	
LIBOR (1 Year)	0.93	0.1	15.0%	0.3	55.9%	
S&P 500	4,478.6	152.0	3.5%	-217.5	-4.6%	
Dow Jones Industrials	35,112.6	951.8	2.8%	-1,123.9	-3.1%	
U.S. Dollar	95.4	-1.9	-1.9%	-0.9	-1.0%	
WTI Crude	90.2	3.6	4.1%	10.7	13.5%	
Brent Crude	91.0	2.9	3.2%	9.0	11.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:50 PM ET

CBOT March Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week Ending February 3, 2022			
Commodity	3-Feb	28-Jan	Net Change
Corn			
Mar 22	616.75	636.00	-19.25
May 22	617.25	633.25	-16.00
Jul 22	613.00	626.25	-13.25
Sep 22	579.75	584.25	-4.50
Soybeans			
Mar 22	1544.25	1470.00	74.25
May 22	1547.00	1475.25	71.75
Jul 22	1542.00	1473.50	68.50
Aug 22	1505.25	1443.50	61.75
Soymeal			
Mar 22	437.10	411.20	25.90
May 22	435.10	410.00	25.10
Jul 22	432.20	408.20	24.00
Aug 22	421.70	400.80	20.90
Soyoil			
Mar 22	65.75	65.27	0.48
May 22	65.74	65.24	0.50
Jul 22	65.31	64.79	0.52
Aug 22	64.38	63.92	0.46
SRW			
Mar 22	751.75	786.25	-34.50
May 22	758.25	791.00	-32.75
Jul 22	752.25	782.00	-29.75
Sep 22	753.50	782.00	-28.50
HRW			
Mar 22	769.00	802.25	-33.25
May 22	772.75	805.25	-32.50
Jul 22	774.75	804.50	-29.75
Sep 22	779.00	808.00	-29.00
MGEX (HRS)			
Mar 22	900.75	920.25	-19.50
May 22	898.50	917.25	-18.75
Jul 22	892.25	911.50	-19.25
Sep 22	872.25	892.00	-19.75

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: At the time of writing (the afternoon of Wednesday, February 2), a large-scale winter storm was causing snow and ice accumulation across much of the southern Great Plains and lower Midwest. Precipitation, both wintry and plain rain, was forecast by the National Weather Service Weather Prediction Center to continue eastward and northeastward through the middle of the weekend, with some heavier precipitation amounts possible, particularly from Alabama northeast to southern Ohio. On Sunday and Monday (February 6-7), mostly dry weather was in the forecast across the contiguous U.S., though some precipitation was expected along the southeastern coast.

For the period from February 8-12, the National Weather Service Climate Prediction Center forecast strongly favored drier than normal weather across much of the West region. Drier weather was also favored from the central and southern Great Plains east to the Atlantic Coast. Wetter than normal weather was favored in south Texas, the northern Great Plains, and northwest Great Lakes. Above-normal precipitation was also favored for this period in most of Alaska. Warmer than normal temperatures were strongly favored along the Pacific Coast, and in the central and northern Great Plains and Upper Midwest. From New Mexico eastward, colder than normal temperatures were favored across the far southern U.S. Colder than normal temperatures were favored in western Alaska, while southeastern Alaska was more likely to see above normal temperatures.

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 January 27, 2022					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	188,200	383,600	12,442.8	17,262.3	-23%
Corn	1,402,200	1,166,600	19,565.7	45,123.3	-20%
Sorghum	146,000	123,200	2,086.0	6,216.0	7%
Barley	0	900	13.4	30.5	0%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,175,200 MT for 2021/2022 were down 16 percent from the previous week, but up 47 percent from the prior 4-week average. Increases were primarily for Japan (475,300 MT, including 190,600 MT switched from unknown destinations and decreases of 129,800 MT), Mexico (210,100 MT, including decreases of 2,200 MT), Colombia (136,100 MT, including 50,000 MT switched from unknown destinations and decreases of 35,000 MT), Guatemala (120,700 MT, including decreases of 3,600 MT), and Canada (55,600 MT, including decreases of 400 MT).

Exports of 1,166,600 MT were down 19 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (346,200 MT), Japan (246,800 MT), China (205,900 MT), Colombia (124,400 MT), and Canada (122,900 MT).

Optional Origin Sales: For 2021/2022, decreases totaling 1,500 MT were for Italy. The current outstanding balance of 340,800 MT is for unknown destinations (235,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 1,500 MT were for Italy. The current outstanding balance of 1,500 MT is for Italy.

Barley: No net sales were reported for the week. Exports of 900 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 81,100 MT for 2021/2022 resulting in increases for China (141,100 MT, including 123,000 MT switched from unknown destinations and decreases of 64,900 MT), were offset by reductions for unknown destinations (60,000 MT). Exports of 123,200 MT were up 67 percent from the previous week and 16 percent from the prior 4-week average. The destination was primarily to China (122,600 MT).

U.S. Export Inspections: Week Ending January 27, 2022

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	0	10,010	24,636	41%
Corn	1,035,734	1,186,085	17,543,531	20,017,435	88%
Sorghum	127,519	77,239	2,277,429	3,067,686	74%
Soybeans	1,411,411	1,349,664	36,275,554	47,468,328	76%
Wheat	361,375	411,011	13,592,020	16,566,568	82%

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 27, 2022

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	702,094	85%	37,500	100%	122,803	96%
PNW	126,768	15%	24	0%	0	0%
Interior Export Rail	0	0%	0	0%	4,716	4%
Total (Metric Tons)	828,862	100%	37,524	100%	127,519	100%
White Corn Shipments by Country (MT)			33,000 4,500 24	to Mexico to Colombia to UK		
Total White Corn			37,524			
Sorghum Shipments by Country (MT)					125,195 2,300 24	to China to Mexico to Japan
Total Sorghum					127,519	

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)
March	1.13+H	\$287.16	1.85+H	\$315.63
April	1.01+K	\$282.89	1.70+K	\$309.92
May	0.92+K	\$279.35	1.65+K	\$307.96
June	0.88+N	\$275.84	1.58+N	\$303.33
July	0.84+N	\$274.20	1.58+N	\$303.33
August	1.09+U	\$271.15	1.81+U	\$299.29

#2 White Corn (U.S. \$/MT FOB Vessel*)			
Max. 15.0% Moisture	March	April	May
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
March	N/A	N/A	2.25+H	\$331.38
April	N/A	N/A	2.25+K	\$331.58
May	N/A	N/A	2.25+K	\$331.58

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT*)			
	March	April	May
New Orleans	\$290	\$290	\$290
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT*)			
Bulk 60% Pro.	March	April	May
New Orleans	\$865	\$865	\$865
<i>*5-10,000 MT Minimum</i>			

**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.*

DDGS Price Table: February 3, 2022 (USD/MT)
(Quantity, availability, payment and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	294	290	292
FOB Vessel GULF	308	299	300
Rail delivered PNW	305	304	304
Rail delivered California	307	306	305
Mid-Bridge Laredo, TX	307	306	303
FOB Lethbridge, Alberta	311	310	310
40 ft. Containers to South Korea (Busan)	345	347	346
40 ft. Containers to Taiwan (Kaohsiung)	353	355	354
40 ft. Containers to Philippines (Manila)	378	380	379
40 ft. Containers to Indonesia (Jakarta)	375	377	376
40 ft. Containers to Malaysia (Port Kelang)	356	358	357
40 ft. Containers to Vietnam (HCMC)	361	363	362
40 ft. Containers to Japan (Yokohama)	347	349	348
40 ft. containers to Thailand (LCMB)	367	369	368
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	427	429	428
40 ft. Containers to Myanmar (Yangon)	374	374	375
KC Rail Yard (delivered ramp)	282	281	280
Elwood, IL Rail Yard (delivered ramp)	275	271	273

*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.*

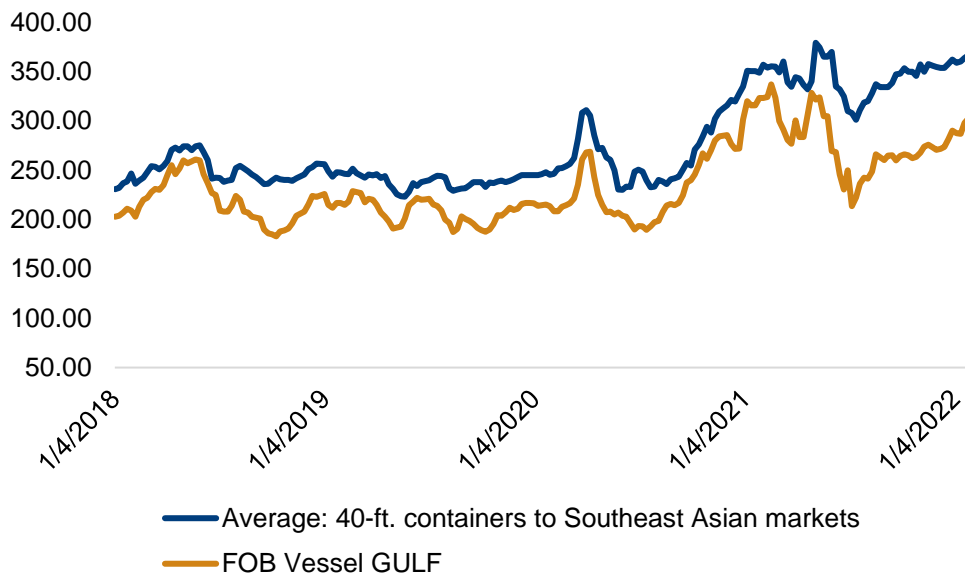
Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments: U.S. DDGS prices posted their sixth consecutive week of gains and rose \$9.75/MT this week as recent strength in soymeal prices supported values. Ethanol and DDGS production continue to run above year-ago levels, but strong demand from domestic end-users and international buyers have pushed prices higher. Recent cold weather across the U.S. has increased livestock feed consumption and this week's \$25/short ton rally in CBOT soymeal futures has encouraged greater DDGS inclusion in feed rations.

U.S. barge freight rates continue to rally amid growing export demand and the logistical difficulties presented by recent Midwest cold weather. Barge CIF NOLA DDGS are up \$8/MT for spot/March positions this week while April and May shipments are up \$4-6/MT. FOB NOLA offers continue to rise as well, with March loadings up \$10/MT this week at \$303 and April/May up \$6/MT. Prices for DDGS delivered via rail are mostly steady this week with Q2 offers down \$1/MT.

The market for containerized DDGS to Southeast Asia is quiet this week amid the Lunar New Year holiday. Offers are steady for spot positions and up \$1-2/MT for April and May shipment.

DDGS Indications: U.S. Gulf (FOB) and
40-foot containers to Southeast Asia
(\$/MT)



Source: World Perspectives, Inc.

Country News

Argentina: The Buenos Aires Grain Exchange says that recent rains increased the share of the corn crop rated good/excellent to 32 percent as of 26 January, versus 22 percent the week before. The Rosario Grains Exchange (BCR) has reduced its estimate of the corn crop to 48 MMT, versus 52 MMT in output last year. (SPGlobal; AgriCensus)

Brazil: Deral says the Paraná corn harvest is now 14 percent complete. IMEA says corn storage may be an issue in Mato Grosso. (AgriCensus)

Iran: State agency SLAL purchased 60 KMT of barley for February-March delivery. (AgriCensus)

Myanmar: The trade is wondering how the civil war will impact what was projected to be 1.8 MMT of corn exports this marketing year. (AgriCensus)

Russia: The government reduced the export tax on corn but increased the tariff on barley. It also banned the export of ammonium nitrate, potentially impacting producers elsewhere. (AgriCensus)

Tunisia: State agency TMO tendered for barley on the price drop with a March-April delivery. (AgriCensus)

Turkey: State grain trader TMO tendered for 325 KMT of corn for February-March delivery. (AgriCensus)

Ukraine: The trade is still assessing the impact of Russia's threatened invasion on the world's third largest corn exporting nation. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans* February 3, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$61.00	Down \$1.50	Handymax \$61.50/MT
55,000 U.S. PNW- Japan	\$34.00	Down \$0.50	Handymax at \$35.50/MT
66,000 U.S. Gulf – China	\$60.00	Down \$1.25	North or South China
PNW to China	\$33.00	Down \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$23.50	Down \$0.25	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$20.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$33.00	Down \$0.50	West Coast Colombia at \$39.50
<u>50,000 MT U.S. Gulf to East Coast Colombia</u>	\$31.50		
From Argentina	\$47.50		
43-45,000 U.S. Gulf - Guatemala	\$41.00	Down \$0.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$51.50	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$50.50	Down \$1.00	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$21.00 - 22.00 - 22.00 France \$30.00/MT
PNW to Egypt	\$51.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.00	Unchanged	Handymax at +\$2.50 more
Brazil, Santos – China	\$50.50	Down \$1.00	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$48.00		
Northern Coast Brazil - China	\$56.50		
56-60,000 Argentina/Rosario-China, Deep Draft	\$55.50	Down \$1.00	Upriver with Top Off, Plus \$3.75 - 4.00

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: For vessel owners, the last three months have been rough. After reaching 13-year highs in October 2021, the Baltic Index suffered a dramatic 13-week fall. Freight markets, however, seem to have finally found bottom, or at least a bit of a bounce. This is, however, the middle of the Lunar New Year holiday period and Chinese exchanges and trade offices are closed. The market will have to see how traders feel after returning from their holiday celebrations.

Unfortunately, there is still no new good news regarding container markets. Rates remain high and service problematic.

Baltic-Panamax Dry-Bulk Indices				
February 3, 2022	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	22,295	24,273	-1,978	-8.1
P3A: PNW/Pacific– Japan	17,417	16,951	466	2.7
S1C: U.S. Gulf-China-S. Japan	27,339	30,331	-2,992	-9.9

Source: O'Neil Commodity Consulting

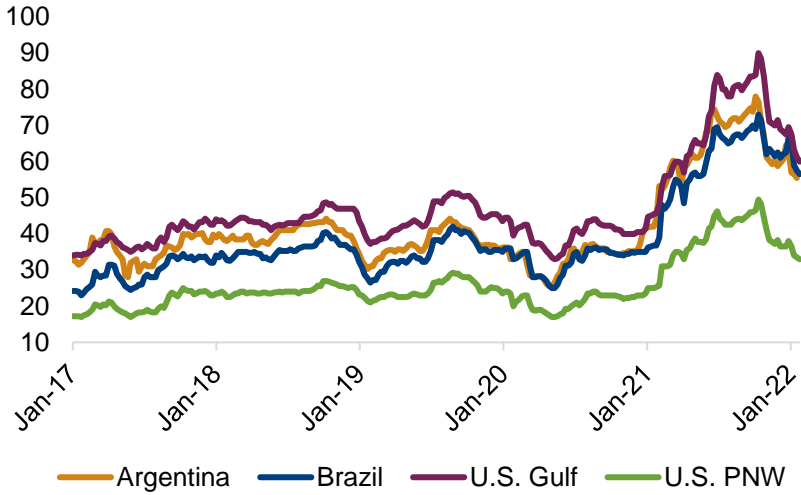
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$8.75-10.00
Three weeks ago:	\$7.85-9.65
Two weeks ago:	\$7.50-7.80
One week ago:	\$6.10-7.40
This week	\$6.00-7.30

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
February 3, 2022	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.72	1.15	0.57	\$22.44	PNW
Soybeans	2.01	1.13	0.88	\$32.33	GULF
Ocean Freight	\$33.00	\$60.00	0.69-0.73	\$27.00	March

Source: O'Neil Commodity Consulting

Bulk Grain Freight Rates to China from Select Origins



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

Bulk Grain Freight Rates for Key Suppliers and Destinations
February 3, 2022

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf		61.00	-9.50	-13.5%	14.25	30.5%	
U.S. PNW	Japan	34.00	-4.75	-12.3%	7.25	27.1%	
Argentina		56.50	-4.00	-6.6%	15.00	36.1%	
Brazil		50.50	-3.00	-5.6%	13.00	34.7%	
U.S. Gulf		60.00	-9.50	-13.7%	14.25	31.1%	
U.S. PNW	China	33.00	-5.00	-13.2%	7.75	30.7%	
Argentina		55.50	-9.00	-14.0%	13.50	32.1%	
Brazil		56.50	-10.00	-15.0%	19.75	53.7%	
U.S. Gulf		23.00	-4.00	-14.8%	5.00	27.8%	
Argentina	Europe	48.50	4.00	9.0%	28.00	136.6%	
Brazil		51.50	4.00	8.4%	25.00	94.3%	
Argentina	Saudi Arabia	78.50	4.00	5.4%	37.00	89.2%	
Brazil		78.50	4.00	5.4%	30.00	61.9%	
U.S. Gulf		50.50	-6.75	-11.8%	16.00	46.4%	
U.S. PNW	Egypt	52.80	-5.00	-8.7%	19.80	60.0%	
Argentina		57.50	4.00	7.5%	28.00	94.9%	
Brazil		64.50	4.00	6.6%	33.00	104.8%	
<i>Handysize Vessels</i>							
U.S. Gulf		51.50	-5.75	-10.0%	17.00	49.3%	
U.S. Great Lakes	Morocco	68.00	0.00	0.0%	24.00	54.5%	
Argentina		50.50	6.00	13.5%	22.00	77.2%	
Brazil		54.50	4.00	7.9%	21.00	62.7%	
U.S. Great Lakes	Europe	65.00	0.00	0.0%	22.00	51.2%	
Brazil		31.50	-0.60	-1.9%	0.10	0.3%	
Argentina	Algeria	53.50	6.00	12.6%	23.00	75.4%	
Brazil		54.50	3.00	5.8%	22.00	67.7%	
U.S. Gulf		33.00	-4.00	-10.8%	9.50	40.4%	
U.S. PNW	Colombia	50.00	0.00	0.0%	17.00	51.5%	
Argentina		47.50	-5.50	-10.4%	12.50	35.7%	
<i>Shipping Indexes</i>							
Baltic Dry Index		1418	-799	-36.0%	-26	-1.8%	

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.