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

<table>
<thead>
<tr>
<th>Cents/Bu</th>
<th>Friday December 16</th>
<th>Monday December 19</th>
<th>Tuesday December 20</th>
<th>Wednesday December 21</th>
<th>Thursday December 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change</strong></td>
<td>-0.50</td>
<td>-5.75</td>
<td>4.75</td>
<td>10.25</td>
<td>-1.75</td>
</tr>
<tr>
<td><strong>Closing Price</strong></td>
<td>653.00</td>
<td>647.25</td>
<td>652.00</td>
<td>662.25</td>
<td>660.50</td>
</tr>
</tbody>
</table>

### Factors Affecting the Market

- **Corn settled slightly lower for the day but posted a 9-cent gain for the week.** Trading was quiet with little fresh news. Funds were on both sides of the market on Friday liquidating positions ahead of the holidays. Outside markets were weaker with U.S. stocks sharply lower and oil down $1.69/bbl. The U.S. dollar ticked 14 bps higher.

- **Corn slipped lower on forecasts of rains for Argentina and slow US export sales.** The USDA reported 29.3 Mbu of export inspections last week, below the weekly target. USDA also reported the sale of 5.55 Mbu of corn to Mexico for 2022/23. Cash prices in Brazil are rising and approaching US Gulf offers. Outside markets were weaker again.

- **Corn ticked higher with support from a soy complex rally.** Brazilian corn offers and basis continue to rise and improve US export competitiveness. Weather in the Black Sea is also deteriorating, which could hamper corn shipments from the region. Outside markets were supported with the USD down 75 bps and oil rising $0.85/bbl.

- **Corn futures jumped higher in pre-holiday trade as a major winter storm is threatening the winter wheat crop.** That threat caused wheat futures to rally sharply, and the spillover buying and spread trade supported corn. Ethanol output fell again last week but ethanol stocks contracted on rising gasoline demand. Outside markets were higher with oil up $2.06/bbl.

- **Corn gave back some of Wed.’s gains as traders booked profits.** USDA said 25.1 Mbu of corn was sold corn export last week, 19.1 Mbu of which was to Mexico. Exports totaled 37.7 Mbu and are down from last year. Weather for Brazil is favorable for the early corn crop but basis there is rising quickly. Argentina should see rains this weekend to help its crop.

### Outlook:

March corn futures are up 7 ½ cents (1.1 percent) from last Friday’s close as quiet, pre-holiday trade was briefly interrupted by rallies related to weather scares for the wheat crop. A major winter storm is covering the U.S. late this week with sub-zero Fahrenheit temperatures for eastern Colorado, Kansas, and Nebraska, among other regions. This caused concerns about winterkill in the winter wheat crop that currently has little snow cover. Wheat futures rallied on Wednesday in response to this threat, and spillover buying and spread trade helped lift corn 10 cents that same day. Additionally, the cold weather will boost demand for livestock feed, which helped support corn futures as well.

The weekly Export Sales report featured 0.636 MMT of net export sales, a figure down from the prior week despite a weaker U.S. dollar. The weekly export figure, however, jumped 62 percent higher and hit 0.958 MMT. That put YTD exports at 8.222 MMT (down 35 percent) while YTD bookings (exports plus unshipped sales) now total 20.69 MMT (down 48 percent).

Ethanol production fell last week but remained above 1 million barrels per day for the tenth straight week. The report also featured a surprise decrease in ethanol stocks due to stronger gasoline consumption. The surprise uptick in gasoline and ethanol consumption has helped boost corn demand expectations for 2023.
From a technical standpoint, March corn made two significant bullish developments this week. On Tuesday, the market settled above short-term trendline resistance at $6.51 ¼, which was followed by Wednesday’s bullish move above key resistance at $6.60-6.62. Despite Thursday’s turn lower with resistance at the 40-day moving average, the corn market is now in a short-term trend higher with resistance at $6.68-6.70 and long-term trendline resistance at $6.86 ¾. With Brazilian corn prices rising and U.S. exports expected to follow their seasonal spring increase, the corn market is likely to continue strengthening once traders and funds return from the holidays.

<table>
<thead>
<tr>
<th>Interest Rates and Macroeconomic Markets, December 22, 2022</th>
</tr>
</thead>
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</table>
Source: DTN ProphetX
## Current Market Values:

### Futures Price Performance: Week Ending December 22, 2022

<table>
<thead>
<tr>
<th>Commodity</th>
<th>22-Dec</th>
<th>16-Dec</th>
<th>Net Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corn</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar 23</td>
<td>660.50</td>
<td>653.00</td>
<td>7.50</td>
</tr>
<tr>
<td>May 23</td>
<td>660.25</td>
<td>653.50</td>
<td>6.75</td>
</tr>
<tr>
<td>Jul 23</td>
<td>654.25</td>
<td>648.25</td>
<td>6.00</td>
</tr>
<tr>
<td>Sep 23</td>
<td>615.00</td>
<td>610.25</td>
<td>4.75</td>
</tr>
<tr>
<td><strong>Soybeans</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 23</td>
<td>1467.75</td>
<td>1480.00</td>
<td>-12.25</td>
</tr>
<tr>
<td>Mar 23</td>
<td>1472.00</td>
<td>1483.75</td>
<td>-11.75</td>
</tr>
<tr>
<td>May 23</td>
<td>1475.75</td>
<td>1487.00</td>
<td>-11.25</td>
</tr>
<tr>
<td>Jul 23</td>
<td>1478.25</td>
<td>1489.50</td>
<td>-11.25</td>
</tr>
<tr>
<td><strong>Soymeal</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan 23</td>
<td>452.00</td>
<td>463.00</td>
<td>-11.00</td>
</tr>
<tr>
<td>Mar 23</td>
<td>448.30</td>
<td>460.20</td>
<td>-11.90</td>
</tr>
<tr>
<td>May 23</td>
<td>441.50</td>
<td>452.30</td>
<td>-10.80</td>
</tr>
<tr>
<td>Jul 23</td>
<td>436.90</td>
<td>447.30</td>
<td>-10.40</td>
</tr>
<tr>
<td><strong>Soyoil</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Jan 23</td>
<td>65.80</td>
<td>63.36</td>
<td>2.44</td>
</tr>
<tr>
<td>Mar 23</td>
<td>64.01</td>
<td>62.46</td>
<td>1.55</td>
</tr>
<tr>
<td>May 23</td>
<td>63.09</td>
<td>61.89</td>
<td>1.20</td>
</tr>
<tr>
<td>Jul 23</td>
<td>62.42</td>
<td>61.39</td>
<td>1.03</td>
</tr>
<tr>
<td><strong>SRW</strong></td>
<td></td>
<td></td>
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<tr>
<td>Mar 23</td>
<td>762.25</td>
<td>753.50</td>
<td>8.75</td>
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<tr>
<td>May 23</td>
<td>769.75</td>
<td>761.00</td>
<td>8.75</td>
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<tr>
<td>Jul 23</td>
<td>774.75</td>
<td>765.50</td>
<td>9.25</td>
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<tr>
<td>Sep 23</td>
<td>781.75</td>
<td>771.25</td>
<td>10.50</td>
</tr>
<tr>
<td><strong>HRW</strong></td>
<td></td>
<td></td>
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<tr>
<td>Mar 23</td>
<td>866.00</td>
<td>844.00</td>
<td>22.00</td>
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<tr>
<td>May 23</td>
<td>859.75</td>
<td>838.00</td>
<td>21.75</td>
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<tr>
<td>Jul 23</td>
<td>852.75</td>
<td>831.75</td>
<td>21.00</td>
</tr>
<tr>
<td>Sep 23</td>
<td>853.25</td>
<td>833.25</td>
<td>20.00</td>
</tr>
<tr>
<td><strong>MGEX (HRS)</strong></td>
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<td></td>
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<tr>
<td>Mar 23</td>
<td>922.25</td>
<td>909.50</td>
<td>12.75</td>
</tr>
<tr>
<td>May 23</td>
<td>912.00</td>
<td>904.75</td>
<td>7.25</td>
</tr>
<tr>
<td>Jul 23</td>
<td>906.25</td>
<td>902.50</td>
<td>3.75</td>
</tr>
<tr>
<td>Sep 23</td>
<td>891.25</td>
<td>889.00</td>
<td>2.25</td>
</tr>
</tbody>
</table>

*Price unit: Cents and quarter-cents/bu. (5,000 bu.)*
U.S. Drought Monitor Weather Forecast: As the current week leading up to Christmas Day comes to a close, a powerful storm system will drag a strong Arctic cold front through much of the central and eastern U.S. to the east of the Rocky Mountains. Light to moderate precipitation amounts, much of it in the form of snow in the central Great Plains and Midwest, will transition to heavier precipitation as the storm system strengthens in the Great Lakes region late in the week. Moderate to heavy precipitation accumulations are likelier in the eastern Great Lakes, Northeast and Mid-Atlantic. Into early next week (the week of Monday, December 26), heavier precipitation is also likely in northern Idaho and in far northwest California, western Oregon and western Washington.

Looking ahead to December 27 through New Year’s Eve, the National Weather Service Climate Prediction Center’s outlook favors warmer-than-normal temperatures in most of the Lower 48, with the exception of most of the Southeast region. Above-normal precipitation is strongly favored in much of the West, moderately favored from the Great Lakes south to the Gulf Coast and slightly favored in the Central and Northern Great Plains. Below-normal precipitation is favored in central and southern Texas and in New England. In Alaska, above-normal precipitation is favored in the southern half of the state, above-normal temperatures are favored in southeast Alaska and below-normal temperatures are favored in the northwest half of Alaska. For the period spanning December 29 through January 4, above-normal temperatures are favored over the entire Lower 48, and above-normal precipitation is favored over most of the Lower 48 as well. Above-normal precipitation is favored in southern Alaska, while temperatures are likely to vary from warmer than normal in the southeast to colder than normal in the Northwest.

Follow this link to view current U.S. and international weather patterns and future outlook: Weather and Crop Bulletin.
U.S. Export Statistics

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Gross Sales (MT)</th>
<th>Exports (MT)</th>
<th>YTD Exports (000 MT)</th>
<th>YTD Bookings (000 MT)</th>
<th>% Change YTD Bookings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>346,700</td>
<td>235,300</td>
<td>10,243.5</td>
<td>14,444.6</td>
<td>-8%</td>
</tr>
<tr>
<td>Corn</td>
<td>656,600</td>
<td>958,700</td>
<td>8,222.6</td>
<td>20,639.6</td>
<td>-48%</td>
</tr>
<tr>
<td>Sorghum</td>
<td>600</td>
<td>1,200</td>
<td>176.4</td>
<td>361.0</td>
<td>-93%</td>
</tr>
<tr>
<td>Barley</td>
<td>0</td>
<td>900</td>
<td>6.5</td>
<td>11.7</td>
<td>-62%</td>
</tr>
</tbody>
</table>

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 636,800 MT for 2022/2023 primarily for Mexico (484,300 MT, including decreases of 15,400 MT), Japan (42,900 MT, including 19,300 MT switched from unknown destinations and decreases of 600 MT), El Salvador (40,700 MT, including 7,000 MT switched from Guatemala), Honduras (24,100 MT, including decreases of 700 MT), and Taiwan (20,000 MT), were offset by reductions primarily for unknown destinations (16,300 MT), Guatemala (7,000 MT), and the Dominican Republic (4,000 MT). Exports of 958,700 MT were primarily to China (415,300 MT), Mexico (359,700 MT), Japan (88,200 MT), Colombia (52,900 MT), and Nicaragua (15,500 MT).

Barley: No net sales were reported for the week. Exports of 900 MT were to Japan.

Sorghum: Total net sales of 600 MT for 2022/2023 were for Mexico. Exports of 1,200 MT were to Mexico.

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Current Market YTD</th>
<th>Previous YTD</th>
<th>YTD as Percent of Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barley</td>
<td>1,708</td>
<td>10,010</td>
<td>-83%</td>
</tr>
<tr>
<td>Corn</td>
<td>7,902,389</td>
<td>11,352,436</td>
<td>-30%</td>
</tr>
<tr>
<td>Sorghum</td>
<td>360,974</td>
<td>1,552,003</td>
<td>-77%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>25,036,140</td>
<td>27,426,919</td>
<td>-9%</td>
</tr>
<tr>
<td>Wheat</td>
<td>11,440,600</td>
<td>11,655,557</td>
<td>-2%</td>
</tr>
</tbody>
</table>

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.
<table>
<thead>
<tr>
<th>Region</th>
<th>YC</th>
<th>% of Total</th>
<th>WC</th>
<th>% of Total</th>
<th>Sorghum</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lakes</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Atlantic</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Gulf</td>
<td>359,119</td>
<td>52%</td>
<td>52,871</td>
<td>100%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>PNW</td>
<td>202,678</td>
<td>29%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Interior Export Rail</td>
<td>128,752</td>
<td>19%</td>
<td>0</td>
<td>0%</td>
<td>3,953</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total (Metric Tons)</strong></td>
<td>690,549</td>
<td>100%</td>
<td>52,871</td>
<td>100%</td>
<td>3,953</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>White Corn Shipments by Country (MT)</th>
<th>52,871</th>
<th>to Colombia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total White Corn</td>
<td>52,871</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sorghum Shipments by Country (MT)</th>
<th>3,953</th>
<th>to Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sorghum</td>
<td>3,953</td>
<td></td>
</tr>
</tbody>
</table>

Source: USDA, World Perspectives, Inc.
## Yellow Corn (USD/MT FOB Vessel*)

<table>
<thead>
<tr>
<th></th>
<th>GULF</th>
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<th>PNW</th>
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</thead>
<tbody>
<tr>
<td><strong>Max 15.0%</strong></td>
<td><strong>Basis</strong></td>
<td><strong>Flat Price</strong></td>
<td><strong>Basis</strong></td>
<td><strong>Flat Price</strong></td>
</tr>
<tr>
<td><strong>Moisture</strong></td>
<td>(#2 YC)</td>
<td>(#2 YC)</td>
<td>(#2 YC)</td>
<td>(#2 YC)</td>
</tr>
<tr>
<td>January</td>
<td>1.35+H</td>
<td>$312.97</td>
<td>1.77+H</td>
<td>$329.77</td>
</tr>
<tr>
<td>February</td>
<td>1.28+H</td>
<td>$310.46</td>
<td>1.75+H</td>
<td>$328.89</td>
</tr>
<tr>
<td>March</td>
<td>1.19+H</td>
<td>$306.92</td>
<td>1.77+H</td>
<td>$329.68</td>
</tr>
<tr>
<td>April</td>
<td>1.11+K</td>
<td>$303.72</td>
<td>1.72+K</td>
<td>$327.61</td>
</tr>
<tr>
<td>May</td>
<td>1.05+K</td>
<td>$301.16</td>
<td>1.66+K</td>
<td>$325.25</td>
</tr>
<tr>
<td>June</td>
<td>1.07+N</td>
<td>$299.69</td>
<td>1.64+N</td>
<td>$322.10</td>
</tr>
</tbody>
</table>

## Sorghum (USD/MT FOB Vessel*)

<table>
<thead>
<tr>
<th></th>
<th>NOLA</th>
<th></th>
<th>TEXAS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Max 14.0%</strong></td>
<td><strong>Basis</strong></td>
<td><strong>Flat Price</strong></td>
<td><strong>Basis</strong></td>
<td><strong>Flat Price</strong></td>
</tr>
<tr>
<td><strong>Moisture</strong></td>
<td>(#2 YGS)</td>
<td>(#2 YGS)</td>
<td>(#2 YGS)</td>
<td>(#2 YGS)</td>
</tr>
<tr>
<td>January</td>
<td>N/A</td>
<td>N/A</td>
<td>2.60+H</td>
<td>$359.63</td>
</tr>
<tr>
<td>February</td>
<td>N/A</td>
<td>N/A</td>
<td>2.60+H</td>
<td>$359.63</td>
</tr>
<tr>
<td>March</td>
<td>N/A</td>
<td>N/A</td>
<td>2.60+H</td>
<td>$359.63</td>
</tr>
</tbody>
</table>

## #2 White Corn (U.S. $/MT FOB Vessel*)

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gulf</strong></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

## Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. $/MT*)

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Orleans</strong></td>
<td>$310</td>
<td>$310</td>
<td>$310</td>
</tr>
</tbody>
</table>

*Quantity 5,000 MT*

## Corn Gluten Meal (CGM) (FOB Vessel U.S. $/MT*)

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Orleans</strong></td>
<td>$825</td>
<td>$825</td>
<td>$825</td>
</tr>
</tbody>
</table>

*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.
## DDGS Price Table: December 22, 2022 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

<table>
<thead>
<tr>
<th>Delivery Point</th>
<th>Quality Min. 35% Pro-fat combined</th>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barge CIF New Orleans</td>
<td></td>
<td>343</td>
<td>342</td>
<td>342</td>
</tr>
<tr>
<td>FOB Vessel GULF</td>
<td></td>
<td>347</td>
<td>346</td>
<td>346</td>
</tr>
<tr>
<td>Rail delivered PNW</td>
<td></td>
<td>382</td>
<td>383</td>
<td>384</td>
</tr>
<tr>
<td>Rail delivered California</td>
<td></td>
<td>387</td>
<td>388</td>
<td>390</td>
</tr>
<tr>
<td>Mid-Bridge Laredo, TX</td>
<td></td>
<td>374</td>
<td>376</td>
<td>377</td>
</tr>
<tr>
<td>FOB Lethbridge, Alberta</td>
<td></td>
<td>355</td>
<td>355</td>
<td>355</td>
</tr>
<tr>
<td>40 ft. Containers to South Korea (Busan)</td>
<td></td>
<td>390</td>
<td>393</td>
<td>396</td>
</tr>
<tr>
<td>40 ft. Containers to Taiwan (Kaohsiung)</td>
<td></td>
<td>420</td>
<td>430</td>
<td>430</td>
</tr>
<tr>
<td>40 ft. Containers to Philippines (Manila)</td>
<td></td>
<td>418</td>
<td>428</td>
<td>428</td>
</tr>
<tr>
<td>40 ft. Containers to Indonesia (Jakarta)</td>
<td></td>
<td>411</td>
<td>414</td>
<td>419</td>
</tr>
<tr>
<td>40 ft. Containers to Malaysia (Port Kelang)</td>
<td></td>
<td>417</td>
<td>419</td>
<td>424</td>
</tr>
<tr>
<td>40 ft. Containers to Vietnam (HCMC)</td>
<td></td>
<td>423</td>
<td>425</td>
<td>430</td>
</tr>
<tr>
<td>40 ft. Containers to Japan (Yokohama)</td>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>40 ft. containers to Thailand (LCMB)</td>
<td></td>
<td>424</td>
<td>426</td>
<td>431</td>
</tr>
<tr>
<td>40 ft. Containers to China (Shanghai)</td>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>40 ft. Containers to Bangladesh (Chittagong)</td>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>40 ft. Containers to Myanmar (Yangon)</td>
<td></td>
<td>418</td>
<td>418</td>
<td>425</td>
</tr>
<tr>
<td>KC Rail Yard (delivered ramp)</td>
<td></td>
<td>339</td>
<td>340</td>
<td>341</td>
</tr>
<tr>
<td>Elwood, IL Rail Yard (delivered ramp)</td>
<td></td>
<td>324</td>
<td>325</td>
<td>327</td>
</tr>
</tbody>
</table>

*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:** DDGS values are $5/MT higher this week as a second consecutive week of declining ethanol run rates has pared back supplies. Soymeal futures have stabilized near the $450 level, which has helped bring certainty and higher values to the broader feedstuff markets. Additionally, the bitter cold temperatures across the Midwest this week will boost demand for livestock feed, which has further supported DDGS values.

The DDGS/Kansas City soymeal ratio is at 0.52 this week, up from last week and above the three-year average of 0.50. The DDGS/cash corn ratio edged lower this week to 1.04, up from last week’s value of 1.01 but still below the three-year average of 1.06.

On the export market, Barge CIF NOLA prices are higher for a third straight week with spot offers up $5 and March positions up $12/MT. FOB NOLA offers are $3-8/MT higher this week with greater strength observed in February and March, rather than for spot, positions. U.S. rail rates are $19/MT higher this week as the winter storm that will cover much of the U.S. will impede logistics. Finally, offers for 40-foot containers destined for Southeast Asia are up $6-7/MT at $423 for February shipment.

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

*Source: World Perspectives, Inc.*
**Country News**

**Brazil:** The drought will reduce corn production in Rio Grande do Sul to 4.51 MMT. Over the past 30 days, Cofco has exported 1.154 MMT of corn on 17 vessels to China. Customs reports corn exports thus far in December are 3.3 MMT but exporters association Anec says corn export projections for December declined. The overall corn export campaign should reach 44 MMT. (Reuters; Bloomberg)

**China:** Corn imports in November dropped 5.8 percent year-on-year to 740 KMT. (AgriCensus)

**India:** Traders are divided as the government considers banning corn exports. (AgriCensus)

**Kenya:** Officials say that 900 KMT of corn will be imported duty free. (AgriCensus)

**Russia:** For the December 21-27 period, the export tax on barley was raised but harvesting delays for corn led to the export tax on corn being cut to zero. (AgriCensus)

**Thailand:** Buyers are looking to book barley for June 2023 delivery. (AgriCensus)

**Ukraine:** The agriculture minister said that corn production was 41.9 MMT in 2021 but will fall to 22-23 MMT in 2022. The area under production for barley and corn may be reduced in favor of sunflowers. Meanwhile, a third of the current corn crop is stranded in the fields. (Refinitiv; Bloomberg)
### Ocean Freight Markets and Spreads

#### Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*

<table>
<thead>
<tr>
<th>Route and Vessel Size</th>
<th>Current Week (USD/MT)</th>
<th>Change from Previous Report</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>55,000 U.S. Gulf-Japan</td>
<td>$57.00</td>
<td>Down $0.25</td>
<td>Handymax $57.25 MT</td>
</tr>
<tr>
<td>55,000 U.S. PNW-Japan</td>
<td>$32.00</td>
<td>Unchanged</td>
<td>Handymax at $32.00 MT</td>
</tr>
<tr>
<td>66,000 U.S. Gulf – China PNW to China</td>
<td>$56.25</td>
<td>Down $0.25</td>
<td>North or South China</td>
</tr>
<tr>
<td>25,000 U.S. Gulf - Veracruz, México</td>
<td>$23.50</td>
<td>Unchanged</td>
<td>3,000 MT daily discharge rate</td>
</tr>
<tr>
<td>30-36,000+ U.S. Gulf - Veracruz, México</td>
<td>$19.75</td>
<td>Unchanged</td>
<td>Deep draft and 6,000 MT per day discharge rate.</td>
</tr>
<tr>
<td>30-38,000 U.S. Gulf - Colombia</td>
<td>$32.00</td>
<td>Unchanged</td>
<td>West Coast Colombia at $36.50</td>
</tr>
<tr>
<td>50,000 MT U.S. Gulf to East Coast Colombia</td>
<td>$29.75</td>
<td>Unchanged</td>
<td></td>
</tr>
<tr>
<td>From Argentina</td>
<td>$39.00</td>
<td>Unchanged</td>
<td>Acajutla/Quetzal - 8,000 out</td>
</tr>
<tr>
<td>43-45,000 U.S. Gulf - Guatemala</td>
<td>$39.00</td>
<td>Unchanged</td>
<td></td>
</tr>
<tr>
<td>26-30,000 US Gulf - Morocco</td>
<td>$49.25</td>
<td>Down $0.25</td>
<td>5,000 discharge rate</td>
</tr>
<tr>
<td>55-60,000 U.S. Gulf –Egypt PNW to Egypt</td>
<td>$47.25</td>
<td>Down $0.25</td>
<td>55,000-60,000 MT Egypt Romania - Russia - Ukraine $18.50 - $27.00 - $37.00 France $29.00, Bulgaria $19.00</td>
</tr>
<tr>
<td>60-70,000 U.S. Gulf – Europe, Rotterdam</td>
<td>$29.25</td>
<td>Up $0.25</td>
<td>Handymax at +$2.50 more</td>
</tr>
<tr>
<td>Brazil, Santos – China</td>
<td>$45.25</td>
<td>Down $1.00</td>
<td>54-59,000 Supramax-Panamax</td>
</tr>
<tr>
<td>Brazil, Santos – China Northern Coast Brazil - China</td>
<td>$43.00</td>
<td>Down $1.00</td>
<td>60-66,000 Post Panamax 55-60,000 MT</td>
</tr>
<tr>
<td>56-60,000 Argentina/Rosario-China, Deep Draft</td>
<td>$48.00</td>
<td>Down $1.00</td>
<td>Upriver with Top-off, plus $3.85-4.75</td>
</tr>
</tbody>
</table>

*Source: O’Neil Commodity Consulting*

*Numbers for this table based on previous night’s closing values.*

*Note: due to the holiday publishing schedule of the weekly Transportation and Export Report, the numbers above are from the 15 December 2022 edition of the Market Perspectives report.*
Ocean Freight Comments

Note: The weekly Transportation and Export Report will not be published the week of 22 December 2022. The comments, tables, and data below are from the 15 December 2022 edition of the report.

Transportation and Export Report: Jay O’Neil, O’Neil Commodity Consulting: Dry-bulk markets continue to sail in stormy seas. It is an up and down market every day without much change at each week’s end. Each time vessel owners think markets are finally improving, markets fizzle out a day or two later. Markets have simply not found sufficient physical cargo improvement to support a true rally.

The Chinese economy continues to be the key factor. A weak Capesize market is weighing on all other sectors. Daily hire rates for Panamax vessels sits at $12,500 for December with calendar year 2023 at $13,250/day. Markets are getting thin as we head into the Christmas and then Lunar New Year holiday period.

The low water situation on the Mississippi River has further improved. Barges are now loading to 9.0-9.6-foot drafts. The West coast ILWU union container port contract negotiations are continuing without resolution and talks are expected to go into early 2023. The rail strike threat has been resolved but slow service situation has not.

<table>
<thead>
<tr>
<th>Baltic-Panamax Dry-Bulk Indices</th>
</tr>
</thead>
<tbody>
<tr>
<td>Route</td>
</tr>
<tr>
<td>P2A: Gulf/Atlantic – Japan</td>
</tr>
<tr>
<td>P3A: PNW/Pacific– Japan</td>
</tr>
<tr>
<td>S1C: U.S. Gulf-China-S. Japan</td>
</tr>
</tbody>
</table>

Source: O’Neil Commodity Consulting

<table>
<thead>
<tr>
<th>Capesize Vessel Freight Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Australia to South China (iron ore)</td>
</tr>
<tr>
<td>Four weeks ago:</td>
</tr>
<tr>
<td>Three weeks ago:</td>
</tr>
<tr>
<td>Two weeks ago:</td>
</tr>
<tr>
<td>One week ago:</td>
</tr>
<tr>
<td>This week</td>
</tr>
</tbody>
</table>

Source: O’Neil Commodity Consulting

<table>
<thead>
<tr>
<th>U.S.-Asia Market Spreads</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 15, 2022</td>
</tr>
<tr>
<td>PNW</td>
</tr>
<tr>
<td>#2 Corn</td>
</tr>
<tr>
<td>Soybeans</td>
</tr>
<tr>
<td>Ocean Freight</td>
</tr>
</tbody>
</table>

Source: O’Neil Commodity Consulting
Bulk Grain Freight Rates to China from Select Origins

Source: World Perspectives, Inc.
<table>
<thead>
<tr>
<th>Origin</th>
<th>Destination</th>
<th>This Week</th>
<th>Monthly Change</th>
<th>Monthly % Change</th>
<th>Yearly Change</th>
<th>Yearly % Change</th>
<th>2-Year History</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Panamax/Supramax Vessels</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Gulf</td>
<td></td>
<td>57.00</td>
<td>-1.00</td>
<td>-1.7%</td>
<td>-13.00</td>
<td>-18.6%</td>
<td></td>
</tr>
<tr>
<td>U.S. PNW</td>
<td>Japan</td>
<td>32.00</td>
<td>-1.25</td>
<td>-3.8%</td>
<td>-5.25</td>
<td>-14.1%</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
<td>50.50</td>
<td>-2.00</td>
<td>-3.8%</td>
<td>-9.00</td>
<td>-15.1%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>45.50</td>
<td>-1.00</td>
<td>-2.2%</td>
<td>-8.00</td>
<td>-15.0%</td>
<td></td>
</tr>
<tr>
<td>U.S. Gulf</td>
<td>China</td>
<td>56.25</td>
<td>-0.75</td>
<td>-1.3%</td>
<td>-12.75</td>
<td>-18.5%</td>
<td></td>
</tr>
<tr>
<td>U.S. PNW</td>
<td></td>
<td>31.50</td>
<td>-1.50</td>
<td>-4.5%</td>
<td>-5.00</td>
<td>-13.7%</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
<td>48.00</td>
<td>-3.75</td>
<td>-7.2%</td>
<td>-10.75</td>
<td>-18.3%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>48.75</td>
<td>-3.50</td>
<td>-6.7%</td>
<td>-12.25</td>
<td>-20.1%</td>
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</tr>
<tr>
<td>U.S. Gulf</td>
<td>Europe</td>
<td>29.30</td>
<td>-0.40</td>
<td>-1.3%</td>
<td>-1.70</td>
<td>-5.5%</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
<td>52.50</td>
<td>4.00</td>
<td>8.2%</td>
<td>10.00</td>
<td>23.5%</td>
<td></td>
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<tr>
<td>Brazil</td>
<td></td>
<td>54.50</td>
<td>2.00</td>
<td>3.8%</td>
<td>9.00</td>
<td>19.8%</td>
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</tr>
<tr>
<td>Argentina</td>
<td>Saudi Arabia</td>
<td>62.50</td>
<td>3.00</td>
<td>5.0%</td>
<td>9.00</td>
<td>16.8%</td>
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</tr>
<tr>
<td>Brazil</td>
<td>Arabia</td>
<td>71.50</td>
<td>3.00</td>
<td>4.4%</td>
<td>7.00</td>
<td>10.9%</td>
<td></td>
</tr>
<tr>
<td>U.S. Gulf</td>
<td>Egypt</td>
<td>47.25</td>
<td>-2.25</td>
<td>-4.5%</td>
<td>-10.25</td>
<td>-17.8%</td>
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<tr>
<td>U.S. PNW</td>
<td></td>
<td>48.20</td>
<td>-7.30</td>
<td>-13.2%</td>
<td>0.20</td>
<td>0.4%</td>
<td></td>
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<tr>
<td>Argentina</td>
<td></td>
<td>63.50</td>
<td>2.00</td>
<td>3.3%</td>
<td>12.00</td>
<td>23.3%</td>
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<tr>
<td>Brazil</td>
<td></td>
<td>67.50</td>
<td>1.00</td>
<td>1.5%</td>
<td>6.00</td>
<td>9.8%</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Handysize Vessels</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>U.S. Gulf</td>
<td></td>
<td>49.25</td>
<td>-2.25</td>
<td>-4.4%</td>
<td>-7.75</td>
<td>-13.6%</td>
<td></td>
</tr>
<tr>
<td>U.S. Great Lakes</td>
<td>Morocco</td>
<td>81.80</td>
<td>0.00</td>
<td>0.0%</td>
<td>37.30</td>
<td>83.8%</td>
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<tr>
<td>Argentina</td>
<td></td>
<td>56.50</td>
<td>2.00</td>
<td>3.7%</td>
<td>14.00</td>
<td>32.9%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>59.50</td>
<td>2.00</td>
<td>3.5%</td>
<td>11.00</td>
<td>22.7%</td>
<td></td>
</tr>
<tr>
<td>U.S. Great Lakes</td>
<td>Europe</td>
<td>81.00</td>
<td>0.00</td>
<td>0.0%</td>
<td>34.30</td>
<td>73.4%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>61.70</td>
<td>1.60</td>
<td>2.7%</td>
<td>9.60</td>
<td>18.4%</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>Algeria</td>
<td>57.50</td>
<td>2.00</td>
<td>3.6%</td>
<td>12.00</td>
<td>26.4%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>60.50</td>
<td>2.00</td>
<td>3.4%</td>
<td>11.00</td>
<td>22.2%</td>
<td></td>
</tr>
<tr>
<td>U.S. Gulf</td>
<td></td>
<td>32.00</td>
<td>-0.25</td>
<td>-0.8%</td>
<td>-4.50</td>
<td>-12.3%</td>
<td></td>
</tr>
<tr>
<td>U.S. PNW</td>
<td>Colombia</td>
<td>50.00</td>
<td>0.00</td>
<td>0.0%</td>
<td>8.70</td>
<td>21.1%</td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td></td>
<td>39.00</td>
<td>-0.50</td>
<td>-1.3%</td>
<td>-12.00</td>
<td>-23.5%</td>
<td></td>
</tr>
</tbody>
</table>

**Shipping Indexes**

| Baltic Dry Index | 1361 | 104 | 8.3% | -1855 | -57.7% |

*Source: World Perspectives, Inc.*

*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.*

*Indications for some routes were corrected on 26 and 27 Oct. 2022.*