



U.S. GRAINS

COUNCIL

Market Perspectives

March 7, 2024

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Chicago Board of Trade Market News

Week in Review: CME Corn March Contract					
Cents/Bu	Friday, March 1, 2024	Monday, March 4, 2024	Tuesday, March 5, 2024	Wednesday March 6, 2024	Thursday, March 7, 2024
Change	-6.25	7.25	1.25	5.00	9.25
Closing Price	399.75	407.00	408.25	413.25	4.3800
Factors Affecting the Market	<p>CBOT grain futures were mixed overnight with grains weaker and soybeans stronger, a reversal from the previous day. Traders are watching to see if the fund flows in March will be different than the past several months which will prompt a series of shortcovering rallies. The weekly Commitment of Traders data is not expected to show much change from the prior week (massive short managed-money grain position), but the interesting aspect is whether the commercial long positions were reduced much with the liquidations of March basis contracts. Brazilian crop yield data continues to disappoint in Mato Grosso do Sul and Sao Paulo where producers report harvests that are 9-17% less than last year. The corn market is also disappointed that the expected release of the GREET SAF model is being delayed.</p>	<p>CBOT grain futures were mixed overnight with wheat values sagging as Russian FOB price offers are being lowered. Corn and soybean futures prices are higher reflecting some renewed pricing optimism on rising Brazilian cash basis bids. Traders are now watching to see if China stays active in the world grain and soybean markets this week. Reuters is reporting that China purchased more than 1.2 MMT of feedgrains in recent weeks. The US is the listed source of 3-4 cargoes of sorghum and Ukraine is the source of 16 cargoes of corn. China's known 2023/24 corn purchases are now near 20MMT prior to the midpoint of the international crop year. China also booked soybeans last week. December-February central US winter of 2023/24 was record warm which has a positive correlation to summer heat and has farmers concerned.</p>	<p>Weaker markets for CBOT grains and oilseeds in the overnight markets although May corn climbed slightly higher just before the opening of the daytime session. Daytime trade saw corn drop 3-4 cents by mid-morning and then chop sideways the balance of the day. Outside markets were down with the Dow Jones average and the S&P 500 losing more than 1% and the Nasdaq dropping 1.8%. Crude oil was down, and US interest rates were pushed lower reacting to weakness in other markets. With the US crop insurance Spring prices now set, traders are beginning to look forward to the March 28th Prospective Plantings report. Corn plantings are projected to be 91 million acres and soybeans 87.5 million acres. This may not be enough soybean acres with all the new crush capacity coming online this year and next year in the US. New crop prices still have time to foster adjustments in planted acres.</p>	<p>Wheat futures faced follow through selling (down 5-8 cents) during the overnight session, while corn and soybeans held nearly unchanged. Corn traded on both sides of unchanged during the daytime session and finished with a couple cent rise in the last hour of trade to close 2-3 cents higher on the day. Outside markets were mostly higher until issues with a regional bank sent the market lower toward the close. Crude oil futures were higher in the morning but fell back to unchanged near the close. In overnight demand news, South Korea purchased 133,000 MT of corn – 65,000 MT to be sourced from the U.S., South America, or South Africa and 68,000 MT to be sourced from South America or South Africa. Algeria purchased between 870,000 and 900,000 MT of optional origin milling wheat. Japan tendered to buy 60,000 MT of feed wheat and 20,000 MT of feed barley.</p>	<p>Corn started moving higher in the overnight markets and gained strength throughout the daytime session, closing near the highs of the day, up 9 cents on the May contract. The FAS weekly Export Sales data confirmed 1.11 MMT of corn was booked during the week that ended 2/29, a 2.5% increase from the prior week. Total commitments for the year are now at 39.227 MMT. There were no new crop corn sales made over the week, leaving the forward book at 1.62 MMT and still 3.7% ahead of the same week last year. The official U.S. export total for January was listed at 4.3 MMT, up by 35.6% from last year. Technically, May corn futures moved above the 20-day moving average for the first time since mid-December lending support to ideas that short-covering in the corn market could accelerate in the coming weeks as the short position of managed money accounts are reduced.</p>

Outlook

The U.S. and world corn market is well supplied today. Ukraine corn is relatively cheap for neighboring importers. Argentina's harvest begins in a few months and is expected to be up 20 MMTs year-over-year. Into mid-to-late March, expect May corn futures to find "fair value" in the \$4.20 - \$4.50 range.

However, for buyers of corn there may be some forward supply risks which are masked by the recent drop in corn prices, and some may say that forward supply risks are enormous. The Brazilian corn crop estimates have been reduced several times and critical Brazilian weather lies just ahead. There are growing concerns that negative soil moisture anomalies spread and deepen in Mato Grosso do Sul, Sao Paulo and pockets of Parana and Mato Grosso. Brazil's monsoon may be waning, and late March-early April rainfall is critical. If the area receives less than 3 inches of rain in April, the safrinha corn crop will likely have a less than average yield.

There is general consensus, along with Ag Ministry estimates, that corn acreage in Ukraine could be down 8-10% year-over-year. Negative margins, logistical challenges related to the ongoing war and the conscription of ag labor makes spring seeded crops even more difficult this year. If Ukraine only harvests 3.6 million hectares (down 10% from last year) and achieves trend yields, production would be 27 MMTs, down 3.5 MMTs year-over-year. With large carryover supplies, exports from Ukraine of 22-23 MMTs are still possible in crop year 2024/25 which would be unchanged from the current marketing year, but Ukraine is unlikely to contribute to trade growth.

USDA has pegged U.S. corn production at 15 billion bushels with the assumption of a record yield of 181 bushels per acre. This would be down 300 million bushels year-over-year. If reductions in the Brazilian safrinha crop are added to reductions in the Ukrainian crop which are added to reductions in the US crop, global corn production losses begin to mount and are increased if Brazilian dryness is extended into April, and US corn yield is 2-3 percent below trend.

An additional risk is that 2023's rather strong El Nino will be short-lived as Equatorial Pacific Ocean temperatures are forecast to collapse over the next 6-7 months and a La Nina will be established in June-July. A very strong La Nina event is projected for autumn and winter 2024. This bodes favorably for Australian weather and wheat production but bodes very negatively for weather and yield potential in Argentina and southern Brazil in Nov 2024 – Feb 2025. Historically, the Argentinian corn crop is very challenged under these conditions.

The market is likely to readjust its assessment of risk if and when weather and supply issues emerge and are manifest. But risk is heightened amid current Brazilian forecast, consistent calls for a strong La Nina, while U.S. weather remains uncertain following record warmth in winter. Current prices may offer very good value for end users of corn and forward coverage on the current price weakness could be an option for managing risk.

CBOT May 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending March 7, 2024			
Commodity/Contract month	7-Mar-24	29-Feb-24	Net Change
Corn			
May 24	438.00	429.50	8.50
July 24	449.50	441.25	8.25
Sep 24	456.50	450.25	6.25
Dec 24	469.00	462.00	7.00
Soybeans			
May 24	1166.25	1140.75	25.50
July 24	1176.00	1151.25	24.75
Sep 24	1158.00	1138.75	19.25
24-Nov	1153.75	1129.25	24.50
Soybean Meal			
May 24	334.40	329.20	5.20
July 24	336.90	331.20	5.70
Sep 24	337.30	333.00	4.30
24-Oct	336.70	333.30	3.40
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

U.S. Weather/Crop Progress

Highlights:

- In the West, cold, mostly dry weather prevails across much of the region, especially in the Northwest. However, some rain and snow showers are lingering in some areas.
- In the Plains states, mild dry weather covers much of the region. An exception is Montana and the Dakotas which are receiving light snow.
- In the Corn Belt, rain is falling in the middle Ohio Valley. The rest of the region is experiencing mild, dry weather.
- In the South, temperatures are above normal. In the western Gulf Coast region, spring planting has started.

Outlook:

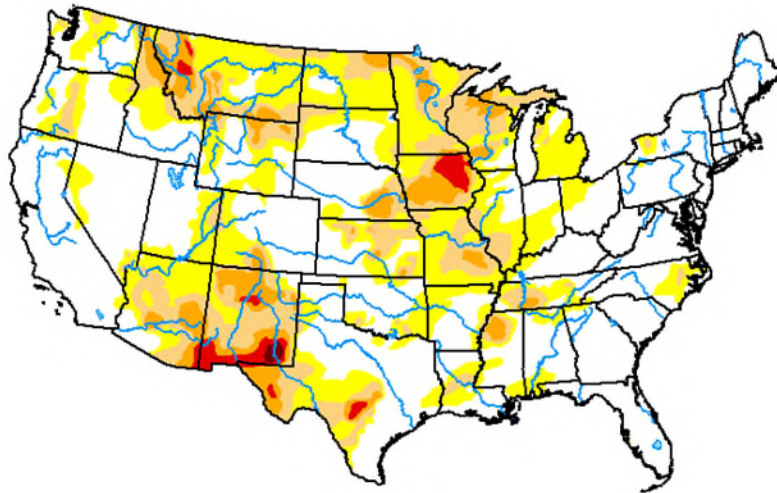
A storm system emerging from the western U.S. will cross the central and southern Plains on Thursday and Friday before reaching the Great Lakes region during the weekend. Hazards associated with the trailing storm may include heavy rain and locally severe thunderstorms. The most significant threat of severe weather will begin late Thursday across the southern Plains and extend eastward across the South on Friday into Saturday. Storm-total rainfall could reach 1 to 3 inches or more from the central and southern Plains to the Atlantic Coast, while rain may change to snow in portions of the Great Lakes States.

Elsewhere, the West will experience a brief lull in stormy weather, although rain and snow should return across the Pacific Northwest during the weekend.

The NWS 6- to 10-day outlook for March 11-15 calls for near- or above-normal temperatures nationwide, with the greatest likelihood of warmer-than-normal weather focused across the upper Midwest. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in southern California, the Desert Southwest, and the Atlantic Coast States from the Carolinas to southern New England.

U.S. Drought Monitor
Contiguous U.S. (CONUS)

March 5, 2024
(Released Thursday, Mar. 7, 2024)
Valid 7 a.m. EST



Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <http://droughtmonitor.unl.edu/About.aspx>

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droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of March 6, 2024)						
#2 YC FOB Vessel Max. 15% Moisture Delivery Month	Futures Month	Futures Price (\$/bu)	GULF		PNW	
			Basis (\$/bu)	Flat Price (\$USD/MT)	Basis (\$/bu)	Flat Price (\$USD/MT)
March	H	\$4.1800	\$0.54	\$185.82	\$1.49	\$223.22
April	K	\$4.2875	\$0.55	\$190.44	\$1.38	\$223.12
May	K	\$4.2875	\$0.57	\$191.23	\$1.31	\$220.36
June	N	\$4.4000	\$0.53	\$194.09	\$1.26	\$222.82
July	N	\$4.4000	\$0.55	\$194.87	N/A	N/A
August	U	\$4.4800	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of March 6, 2024)						
#2 YGS FOB Vessel Max. 14% Moisture Delivery Month	Futures Month	Futures Price (\$/bu)	NOLA		TEXAS	
			Basis (\$/bu)	Flat Price (\$USD/MT)	Basis (\$/bu)	Flat Price (\$USD/MT)
March	K	\$4.2875	N/A	N/A	\$2.20	\$255.40
April	K	\$4.2875	N/A	N/A	\$2.20	\$255.40
May	K	\$4.2875	N/A	N/A	\$2.20	\$255.40

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
March	\$111	\$134
April	\$111	\$133
May	\$111	\$133

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
March	\$385	\$436
April	\$385	\$435
May	\$385	\$435

NOTES: 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 price. One corn or sorghum bushel equals 56 pounds and one metric ton equals 2,204.62 pounds.

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments

USDA reported DDGS prices averaged \$193 per short ton in the March 1 National Weekly Ethanol Report. This was down \$7 per short ton from the previous week, and one of the largest week-over-week movements in two months.

The DDGS/cash corn ratio was 1.31, down slightly from 1.40 last week. The DDGS/KC soybean meal ratio was 0.55, down from 0.57 last week.

The EIA reported U.S. ethanol production averaged 1.057 million barrels per day (bpd) the week ending March 1. This was down 21,000 bpd (-2%) week-over-week but up 47,000 bpd (5%) year-over-year. The 4-week average production was 1.076 million bpd, up 6,000bpd from last week. A strong February lifted the 4-week average back up after lower production in the last two weeks of January brought the average lower than normal.

DDGS Price Table: March 6, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	March	April	May
Barge CIF New Orleans	234	240	241
FOB Vessel Gulf	237	243	244
Rail Delivered PNW	250	256	257
Rail Delivered California	265	272	273
Mid-Bridge, Laredo, TX	264	271	272
FOB Lethbridge, Alberta	234	240	241
40 ft containers to South Korea (Busan)	299	307	308
40 ft containers to Taiwan (Kaohsiung)	302	309	311
40 ft containers to Philippines (Manila)	340	349	350
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	314	322	323
40 ft containers to Vietnam (HCMC)	296	303	304
40 ft containers to Japan (Yokohama)	315	323	324
40 ft containers to Thailand (LCMB)	317	325	326
40 ft containers to China (Shanghai)	299	307	308
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	314	322	323
KC Rail Yard (delivered ramp)	217	222	223
Elwood, IL Rail Yard (delivered ramp)	N/A	N/A	N/A

Source: Reuters/Decision Innovation Solutions and Polaris Analytics and Consulting.

Ocean Freight Markets and Spreads

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	6-Mar-24	28-Feb-24	Change
55,000 U.S. Gulf – Japan	60.75	58.51	2.24
55,000 U.S. PNW – Japan	29.65	28.43	1.22
66,000 U.S. Gulf – China	50.00	48.13	1.87
66,000 U.S. PNW – China	25.08	24.40	0.68
25,000 U.S. Gulf – Veracruz, Mexico	16.00	16.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.51	13.19	-0.68
30-38,000 U.S. Gulf – Colombia	18.00	18.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.13	14.97	0.16
50,000 Argentina – East Coast Colombia	19.76	19.31	0.45
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	39.00	39.00	0.00
55-60,000 U.S. Gulf – Egypt	26.00	28.00	-2.00
55-60,000 U.S. PNW – Egypt	45.00	43.00	2.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	25.00	1.00
Brazil, Santos – China	48.91	45.34	3.57
Northern Coast Brazil – China	29.60	26.79	2.81
56-60,000 Argentina/Rosario – China Deep Draft	49.98	47.67	2.31

Source: Reuters; *Values for this table based on previous night's closing values.

Ocean Freight Comments

While the Baltic indices finished higher for the week, the strength of the Capesize sector weakened as the week wore on. The Baltic Dry Index, a basket of all dry bulk vessel types, ended the week nearly 7% higher to an index of 2,176. But over the last two days of the week, it lost 121 points from the weekly high. BDI is being pulled lower by the Capesize sector that has run out of steam after hitting a three-month high this week, despite ending the week 5% higher to an index of 3,769. The smaller vessel classes are slower to respond to the moves of the Capesize sector, gaining ground each day this week. The Panamax sector was 12% higher at 1,823 and the Supramax sector 6% higher at 1,312.

Other than lower rates out of the Gulf to Vera Cruz and Egypt, dry bulk voyage rates were higher on the key grain routes this week. Out of the U.S. Gulf to Japan the rate was 4% higher to \$60.75 per metric ton for a 55,000 metric ton shipment, while out of the Pacific Northwest the rate was up more than 4% to \$29.65 per metric ton. The spread between these key routes narrowed 3.4% or about \$1.00 per metric ton to \$31.10 per metric ton. The Pacific Basin is experiencing stronger dry bulk vessel demand from Indonesia and Australia.

Water levels in the Gatun Lake at Panama were relatively steady the past week at 80.7 feet (down from 80.8 last week). Panama is amidst its dry season that extends through the month of May. There was decent rain this past week, but not enough to make a material difference to a parched country. The Panama Canal Authority initiated water saving measures during 2023 by limiting the draft through the neo-Panamax locks to 44 feet, down from 50 feet, and restraining the number of daily vessel transits to 24, down from a normal 36. The authority is expected to update the restrictions in April. The freshwater surcharge is currently 2.65%, up from 2.54% last week.

The on-going attacks on maritime vessels using the Red Sea led to the first fatalities of seafarers this week. The Houthis attacked a Barbados-flagged, Greek-operated bulk vessel, killing three civilian seafarers. This will further confirm for other shipowners and operators to avoid the Red Sea even more so. Meanwhile, supply chains are adjusting to the longer routes bypassing the region, and container rates are stabilizing. Container rates from Far East Asia to the West Coast United States jumped nearly 200% from December to late February when the rate on that key route peaked. The rate has since retraced 8% from the late February peak. The backhaul rates from the West Coast and East Coast United States to Far East Asia have been flat, however. The unofficial start-to-container rate and volume negotiations is off to a slow start this week as shippers are taking a wait and see approach. The prevailing thought is that the container fleet is getting larger and demand is flat, while it is anticipated that the logistics circumventing the Red Sea is stabilizing to keep rates in check. Capacity utilization will be more relaxed and will lead to subdued rate hikes during this year's rate negotiation season and throughout all of 2024, absent a demand shock or further supply chain disruptions.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	6-Mar-24	28-Feb-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	22,602	20,852	1,750	8.4
P3A: PNW/Pacific – Japan	17,099	15,311	1,788	11.7
S1C: U.S. Gulf – China/S. Japan	20,532	23,896	-3,364	-14.1
Source: Baltic Exchange/Reuters				

Capesize Vessel Freight Values				
Western Australia to South China (iron ore)				
	6-Mar-24	28-Feb-24	Change	Percent Change
\$USD/MT	12.90	12.16	0.74	6.1
Source: Source: Baltic Exchange/Reuters				

U.S. – Asia Market Spreads \$USD/MT				
6-Mar-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.49	0.54	0.95	37.40
Soybeans	1.25	0.78	0.47	17.27
Ocean Freight	29.65	60.75	NA	31.10
Source: Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting				

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending February 29, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	352,693	368,272	12,778.0	18,434.4	1.5%
Corn	1,215,191	1,159,489	21,356.9	39,227.5	2.9%
Sorghum	80,304	134,902	3,494.2	4,930.9	1.6%
Barley	0	0	4.3	16.6	0.0%
Source: USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting					

Corn

Net sales of 1,109,600 MT for 2023/2024 were up 3 percent from the previous week, but unchanged from the prior 4-week average. Increases primarily for Japan (498,900 MT, including 136,400 MT switched from unknown destinations and decreases of 2,600 MT), Mexico (281,700 MT, including decreases of 23,200 MT), Colombia (144,200 MT, including 39,000 MT switched from unknown destinations and decreases of 31,000 MT), Venezuela (61,700 MT), and the Dominican Republic (43,000 MT), were offset by reductions for unknown destinations (67,800 MT), Honduras (2,600 MT), Guatemala (600 MT), and Costa Rica (200 MT). Exports of 1,159,500 MT were down 5 percent from the previous week, but up 18 percent from the prior 4-week average. The destinations were primarily to Mexico (476,500 MT), Japan (305,300 MT), Colombia (140,300 MT), Honduras (48,200 MT), and Panama (44,100 MT).

Barley

No net sales or exports were reported for the week.

Sorghum

Net sales of 79,500 MT for 2023/2024 were down 82 percent from the previous week and 38 percent from the prior 4-week average. Increases reported for China (134,500 MT, including 55,000 MT switched from unknown destinations and decreases of 800 MT), were offset by reductions for unknown destinations (55,000 MT). Exports of 134,900 MT were up 7 percent from the previous week, but down 28 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending February 29, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	0	1,814	2,154	-16%
Corn	1,083,503	1,289,093	20,625,301	15,330,784	35%
Sorghum	131,875	126,567	3,566,008	747,268	377%
Soybeans	1,021,385	1,059,053	34,155,609	42,709,930	-20%
Wheat	353,137	481,999	12,965,973	15,654,883	-17%
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 & cancelations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending February 29, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	20,104	2%	0	0%	0	0%
Gulf	544,541	51%	21,426	99%	60,399	46%
PNW	299,856	28%	0	0%	64,155	49%
Interior Export Rail	197,356	19%	220	1%	7,297	6%
Total (MT)	1,061,857	100%	21,646	100%	131,851	100%
White Corn Shipments by Country (MT)			21,426	to El Salvador		
			220	to South Korea		
Total Sorghum			21,646			
Sorghum Shipments by Country (MT)					131,755	to China
					96	to Mexico
Total Sorghum					131,851	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	29-Feb-24	22-Feb-24	Change	% Change
Metric Tons				
Total	19,780	108,326	-88,546	-82%
Corn	10,769	12,583	-1,814	-14%
Soybeans	0	84,014	-84,014	-100%
Wheat	1,690	4,675	-2,985	-64%
Sorghum	7,321	7,054	267	4%
Barley	0	0	0	0%
Containers				
Total	808	4,424	-3,616	-82%
Corn	440	514	-74	-14%
Soybeans	0	3,431	-3,431	-100%
Wheat	69	191	-122	-64%
Sorghum	299	288	11	4%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Indonesia	1,171	1,502	-331	-22%
China	762	549	213	39%
Taiwan	513	814	-301	-37%
Vietnam	437	657	-220	-33%
Thailand	154	172	-18	-10%
Philippines	121	81	40	49%
Japan	92	105	-13	-12%
Nepal	76	54	22	41%
South Korea	41	161	-120	-75%
Bangladesh	35	0	35	0%
Hong Kong	10	26	-16	-62%
Cambodia	0	12	-12	-100%
French Poly	0	4	-4	-100%
Malaysia	0	255	-255	-100%
Singapore	0	32	-32	-100%
Source	USDA/AMS Weekly Grain Inspections			