



March 12, 2020

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

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

Chicago Board of Trade Market News

Week in Review: CME Corn May Contract					
\$/Bu	Friday March 6	Monday March 9	Tuesday March 10	Wednesday March 11	Thursday March 12
Change	-5.75	-3.25	4.75	-3.00	-8.75
Closing Price	376.00	372.75	377.50	374.50	365.75
Factors Affecting the Market	Global economic concerns and risk-off trading sparked by the ongoing coronavirus epidemic sent corn lower. The U.S. weather is bearish corn with favorable forecasts allowing good fieldwork in the South. Outside markets were sharply lower with the Dow falling 256 points and the U.S. dollar off 87.	May corn closed slightly lower as it works towards the bottom end of its trading range. Over the weekend, OPEC decided not to curtail crude oil output, which sent energy markets sharply lower. USDA said 32.7 mbu of corn were inspected for export last week, a bearish figure for the market.	Stocks and energy markets were higher which allowed ag markets to recover as well. Corn worked towards the middle of its trading range but stalled at the 20-day moving average. USDA's WASDE left U.S. 2019/20 corn balance sheet unchanged but increased world ending stocks.	Risk-off trading was back on Wednesday, sending corn lower while outside markets plunged. Ethanol output shows the effects of spring maintenance slowdowns, which will pressure corn values in the near-term but support DDGS. Wet weather is halting field work for most of the Midwest.	The Dow posted its worst day since 1987, falling 2,300 points and pulling global markets, including corn lower. May corn futures posted a new contract low at \$3.65 but should find support at the bottom of the trading range. Export sales were up 91 percent from last week while exports fell.

Outlook: May corn futures are 10 ¼ cents (2.7 percent) lower this week as agricultural commodities remain under pressure from continued selling in global markets. Rising concerns about the economic impact of the coronavirus COVID-19's spread are keeping equity and energy markets highly volatile and in selloff mode. Governments and reserve banks around the world are stepping in with actions intended to support the economy, including the U.S. Federal Reserve's 50 basis-point rate cut and similar moves by the Bank of England. On Thursday, the U.S. Central Bank injected \$1.5 trillion into the repo market to add liquidity for Friday's trading and boost the U.S. financial outlook.

The weekly Export Sales report featured improving corn export sales sales, with 1.471 MMT of net sales recorded last week, up 91 percent from the prior week. Corn exports reached 851,000 MT, down 4 percent from the prior week. YTD bookings (exports plus unshipped sales) are 28.1 MMT, down 31 percent. Sorghum sales were large last week, with 260,000 MT of net sales and 13,200 MT of exports. YTD sorghum bookings are up 127 percent at 1.99 MMT.

Cash corn prices are largely steady with last week's values, with stronger basis levels offsetting this week's decline in futures prices. Basis levels are 4 cents under May futures on average across the U.S., steady with last week but well above last year's levels of 67 cents under May futures. Barge CIF NOLA values are down 2 percent while FOB NOLA offers are equally lower at \$174.00/MT.

Sorghum prices remain firm with the recent uptick in export sales to China supporting values. Merchandisers report good demand for sorghum, especially for shuttle trains. FOB NOLA basis offers are up 10 cents/bushel this week at 130 over May corn futures.

One potentially bullish factor that is developing is increasing heat and dryness across Southern Brazil and Argentina. Currently, the weather has been more relevant to the soybean crops but could impact Brazil's second-crop corn planting that will start in a few weeks. The drought is becoming notable enough that the Buenos Aires Grain Exchange cut its forecast for Argentina's current soybean crop by 2 MMT.

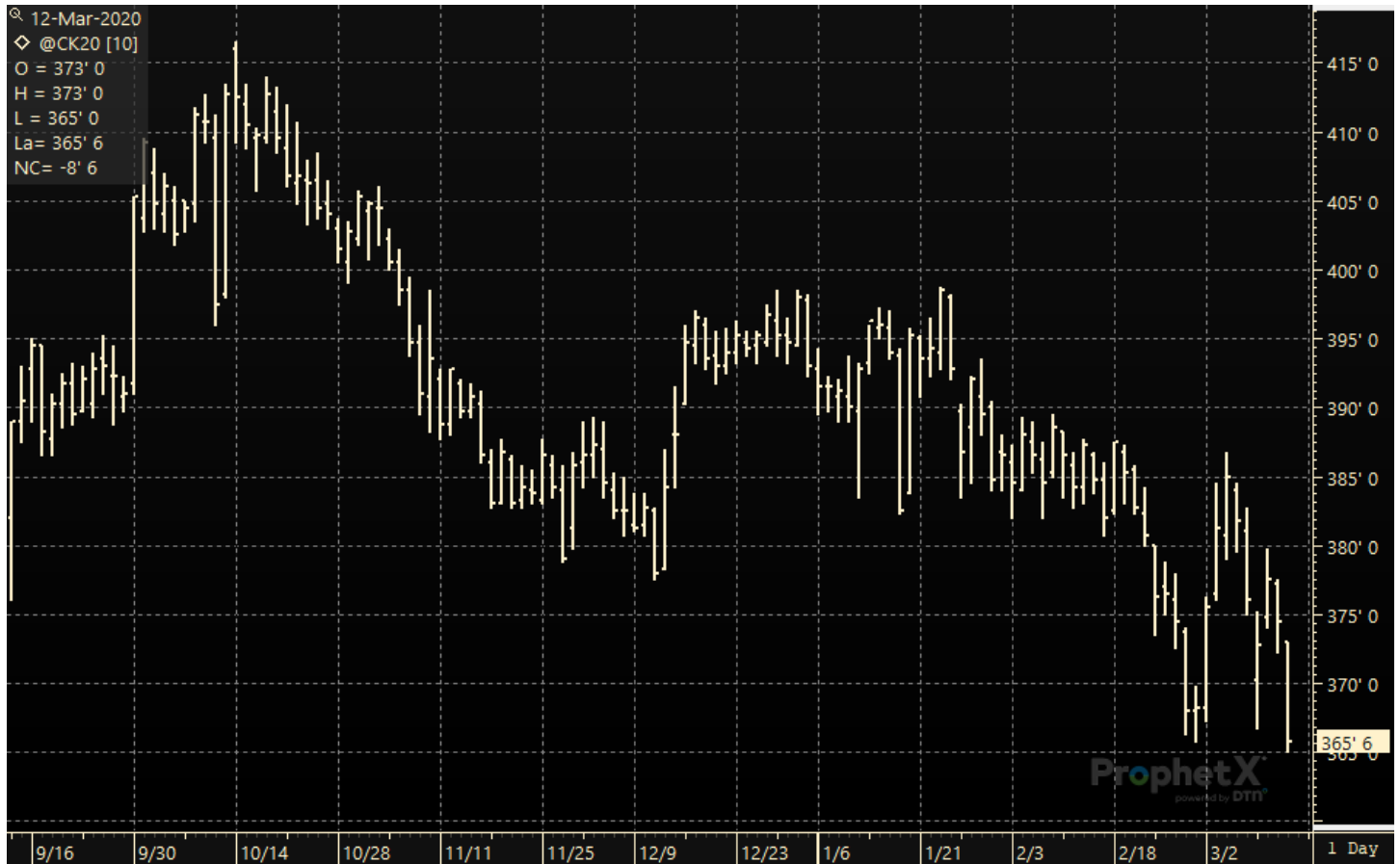
From a technical standpoint, May corn futures touched the bottom end of their current trading range (\$3.65-\$3.86) and narrowly posted a new contract low (\$3.65) on Thursday. The market is not oversold technically, with the relative strength index at 42. Last week's CFTC report showed managed money funds having pared back their short position in corn, and industry sources suggest that short covering has persisted this week. With funds paring back shorts and commercial pricing activity aggressive on breaks, May corn is likely to continue to find support at the bottom end of the trading range.

Interest Rates and Macroeconomic Markets, March 12, 2020						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
Interest Rates						
U.S. Prime	4.3	0.0	0.0%	-0.5	-10.5%	
LIBOR (6 Month)	0.7	-0.2	-24.8%	-1.0	-56.9%	
LIBOR (1 Year)	0.7	-0.2	-22.8%	-1.1	-58.8%	
S&P 500	2,503.4	-520.6	-17.2%	-870.6	-25.8%	
Dow Jones Industrials	21,368.4	-4,752.9	-18.2%	-8,054.9	-27.4%	
U.S. Dollar	97.3	0.5	0.5%	-1.7	-1.7%	
WTI Crude	31.0	-14.9	-32.4%	-20.4	-39.7%	
Brent Crude	32.7	-17.3	-34.6%	-23.7	-42.0%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:55 PM ET

CBOT May Corn Futures



Source: DTN ProphetX

Current Market Values:

Futures Price Performance: Week March 12, 2020			
Commodity	12-Mar	6-Mar	Net Change
Corn			
Mar 20	369.75	377.25	-7.50
May 20	365.75	376.00	-10.25
Jul 20	368.75	379.25	-10.50
Sep 20	367.50	377.50	-10.00
Soybeans			
Mar 20	855.00	883.25	-28.25
May 20	859.50	891.25	-31.75
Jul 20	865.75	900.00	-34.25
Aug 20	868.25	901.75	-33.50
Soymeal			
Mar 20	298.60	301.30	-2.70
May 20	302.80	305.10	-2.30
Jul 20	304.20	309.40	-5.20
Aug 20	304.20	309.70	-5.50
Soyoil			
Mar 20	26.15	28.48	-2.33
May 20	26.38	28.75	-2.37
Jul 20	26.74	29.10	-2.36
Aug 20	26.91	29.23	-2.32
SRW			
Mar 20	508.25	521.25	-13.00
May 20	505.50	515.75	-10.25
Jul 20	506.75	516.75	-10.00
Sep 20	513.50	524.00	-10.50
HRW			
Mar 20	431.25	439.25	-8.00
May 20	432.75	446.25	-13.50
Jul 20	439.75	453.50	-13.75
Sep 20	449.00	463.00	-14.00
MGEX (HRS)			
Mar 20	499.25	509.00	-9.75
May 20	509.00	525.25	-16.25
Jul 20	520.25	535.00	-14.75
Sep 20	530.75	544.25	-13.50

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

U.S. Weather/Crop Progress

U.S. Drought Monitor Weather Forecast: During the next 5 days (March 12-16), low pressure will be moving into southern California and the Southwest. This will help to deepen troughing over the western CONUS allowing for a southern stream of moisture to develop, enhancing chances for precipitation over California, the Southwest, southern Great Plains, and the Ohio River Valley. Below-normal temperatures (5°F to 10°F) are also expected for much of the West Coast and northern Rockies. Meanwhile, the Gulf Coast is likely to see temperatures 5°F to 10°F above normal, south of a lingering frontal boundary.

The 6-10 day (March 17-21) extended range forecast favors an amplified 500-hPa height pattern with Pacific ridging building northward into Alaska, leading to above-normal temperatures and precipitation over much of Mainland Alaska, with near- and below- normal precipitation along the southern coast and southeastern Panhandle. Troughing is favored over much of the western CONUS, enhancing probabilities for below-normal temperatures and above-normal precipitation in central and southern California and the southern Rockies, which would be welcome for areas with below-normal snowpack. Above-normal precipitation is favored for the eastern two-thirds of the CONUS, as the pattern is favorable for lee-side cyclogenesis east of the Rockies. Weakly above-normal chances for precipitation are favored along the Gulf Coast east of Texas, with below-normal probabilities favored over the drier areas of the Florida Peninsula. The odds favor above-normal temperatures in the eastern half of the lower 48 states.

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 March 5, 2020					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	462,300	447,300	18,714.2	23,631.5	3%
Corn	1,599,100	851,700	15,231.9	28,113.2	-31%
Sorghum	320,200	13,200	1,083.1	1,999.0	127%
Barley	0	0	34.3	49.2	-18%

Source: USDA, World Perspectives, Inc.

Corn: Net sales of 1,471,200 MT for 2019/2020 were up 91 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for Japan (750,500 MT, including 37,100 MT switched from unknown destinations and decreases of 11,600 MT), South Korea (198,400 MT, including decreases of 1,900 MT), unknown destinations (178,800 MT), Mexico (163,800 MT, including 26,000 MT switched from unknown destinations and decreases of 1,100 MT), and Colombia (56,200 MT, including decreases of 300 MT), were offset by reductions primarily for Peru (50,000 MT). For 2020/2021, net sales of 128,100 MT were for Mexico (90,000 MT) and Japan (38,100 MT).

Exports of 851,700 MT were down 4 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Mexico (368,200 MT), Japan (192,300 MT), Chile (84,600 MT), South Korea (66,800 MT), and Costa Rica (66,600 MT).

Optional Origin Sales: For 2019/2020, options were exercised to export 68,000 MT to South Korea from the United States. The current outstanding balance of 711,000 MT is for South Korea (651,000 MT) and Israel (60,000 MT).

Barley: There were no sales or exports reported during the week.

Sorghum: Net sales of 260,200 MT for 2019/2020 were up noticeably from the previous week and 78 percent from the prior 4-week average. Increases were for China (175,000 MT), unknown destinations (71,000 MT), Japan (12,000 MT), Mexico (2,100 MT), and South Korea (100 MT). Exports of 13,200 MT were down 86 percent from the previous week and 80 percent from the prior 4-week average. The destinations were Mexico (13,100 MT) and South Korea (100 MT).

U.S. Export Inspections: Week Ending March 5, 2020					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD as Percent of Previous
	Current Week	Previous Week			
Barley	0	699	29,131	6,974	418%
Corn	829,865	896,221	14,947,795	26,611,680	56%
Sorghum	58,711	73,207	1,460,388	949,182	154%
Soybeans	572,416	672,174	30,130,673	26,858,270	112%
Wheat	415,548	656,160	19,228,487	17,625,944	109%

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 March 5, 2020

Region	YC	% of Total	WC	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	527,513	66%	31,600	95%	55,500	95%
PNW	124,563	16%	0	0%	0	0%
Interior Export Rail	144,592	18%	1,597	5%	3,211	5%
Total (Metric Tons)	796,668	100%	33,197	100%	58,711	100%
White Corn Shipments by Country (MT)			33,197	to Mexico		
Total White Corn			33,197			
Sorghum Shipments by Country (MT)					45,500 10,000 3,211	to Ethiopia to Djibouti to Mexico
Total Sorghum					58,711	

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)
April	0.70+K	\$171.35	1.05+K	\$185.32
May	0.66+K	\$169.77	1.03+K	\$184.54
June	0.63+K	\$168.59	1.03+K	\$184.54

#2 White Corn (U.S. \$/MT FOB Vessel)			
Max. 15.0% Moisture	April	May	May
Gulf	\$196	\$196	\$196

Sorghum (USD/MT FOB Vessel)				
#2 YGS FOB Vessel Max 14.0% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
April	1.30+K	\$195.17	1.15+K	\$189.26
May	1.30+K	\$195.17	1.15+K	\$189.26
June	1.30+K	\$195.17	1.15+K	\$189.26

Corn Gluten Feed Pellets (CGFP) (FOB Vessel U.S. \$/MT)			
	April	May	May
New Orleans	\$196	\$198	\$200
<i>Quantity 5,000 MT</i>			
Corn Gluten Meal (CGM) (FOB Vessel U.S. \$/MT)			
Bulk 60% Pro.			
New Orleans	\$595	\$597	\$599
<i>*5-10,000 MT Minimum</i>			

DDGS Price Table: March 12, 2020 (USD/MT)
 (Quantity, availability, payment and delivery terms vary)

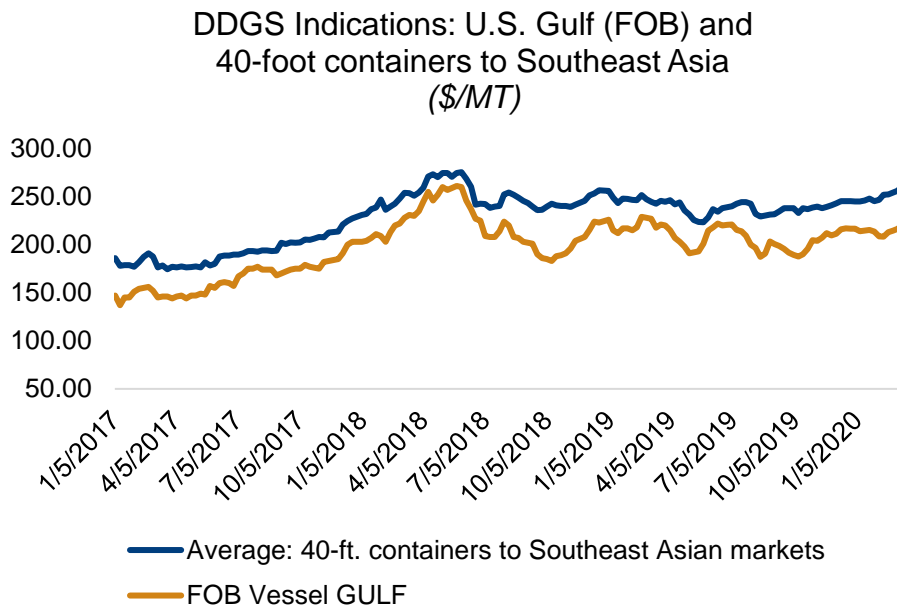
Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	210	209	208
FOB Vessel GULF	220	219	218
Rail delivered PNW	234	232	230
Rail delivered California	234	230	228
Mid-Bridge Laredo, TX	229	226	224
FOB Lethbridge, Alberta	210	208	206
40 ft. Containers to South Korea (Busan)	257	249	250
40 ft. Containers to Taiwan (Kaohsiung)	254	247	248
40 ft. Containers to Philippines (Manila)	263	260	261
40 ft. Containers to Indonesia (Jakarta)	257	252	253
40 ft. Containers to Malaysia (Port Kelang)	259	253	254
40 ft. Containers to Vietnam (HCMC)	255	255	256
40 ft. Containers to Japan (Yokohama)	260	256	257
40 ft. containers to Thailand (LCMB)	260	261	262
40 ft. Containers to China (Shanghai)	259	251	252
40 ft. Containers to Bangladesh (Chittagong)	281	277	278
40 ft. Containers to Myanmar (Yangon)	277	280	281
KC Rail Yard (delivered ramp)	208	206	207
Elwood, IL Rail Yard (delivered ramp)	206	203	203

*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: Cash corn prices are steady/slightly lower across the U.S. this week, but basis levels continue to firm, rising to 4 cents under May futures. This week in 2019, U.S. corn basis averaged 67 cents under May futures. Prices for DDGS FOB ethanol plants steady this week, as are Kansas City soymeal values after their recent \$18/MT rally. DDGS are priced at 108 percent of cash corn values, up from last week and above the three-year average. The DDGS/soymeal price ratio is 0.47, equal with the prior week and above the three-year average of 0.42.

DDGS merchandisers report that ethanol plants are slowing production for spring maintenance, which is keeping the nearby market tight. Additional export and domestic demand is supporting values and prices are expected to remain firm through Q2 2020. FOB Gulf values are up \$4/MT for spot delivery and up \$2-3 /MT for April/May shipments. U.S. rail rates are up \$4-7/MT on firming demand as well, while 40-foot containers to Southeast Asia are up \$5/MT for March shipment and are steady for April/May. Offers for containers CNF Southeast Asia are averaging \$263/MT for March shipment and \$261/MT for April.



Source: World Perspectives, Inc.

Country News

Brazil: Corn plantings in Parana, the second largest producing state, reached 84 percent complete. Conab reduced its expectations for this year's corn output. Meanwhile, strong domestic demand has pushed the corn price up by 27.4 percent over a year ago and means that exports may be challenged in 2020/21. Corn imports may reach 2.5 MMT. (AgriCensus; SPGlobal)

EU: French barley sowing is at a standstill due to wet conditions. Spring barley sowing was 33 percent complete the first of March, which is well below the 88 percent level achieved last year. (Refinitiv)

Jordan: Reflecting the market trend, MIT booked 120 KMT of barley and paid \$0.75/MT less than last time. (AgriCensus)

Mexico: The company Libre Abordo bartered corn and water in exchange for 6.2 million barrels of oil from Venezuela. (Oilprice.com)

Morocco: Agriculture Minister Aziz Akhannouch told Parliament that the government will spend four times more than it already has subsidizing feed barley imports due to the drought that has hurt domestic production. (Refinitiv)

South Korea: KFA bought corn in a private transaction. About 200 KMT was purchased after U.S. Gulf basis eased. However, MFG instead chose to buy feed wheat at \$209.90/MT for July shipment. (AgriCensus)

Tunisia: The government tendered for 75 KMT of barley. (AgriCensus)

Ukraine: Corn exports were down 32 percent on the week, though still 20 percent higher than a year ago. Low soil moisture levels will reduce corn production this year. (AgriCensus; Reuters; Refinitiv)

Vietnam: Corn importers are receiving a lot of attractive offers but have trouble selling into sluggish demand. (AgriCensus)

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
March 12, 2020			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$43.25	Down \$0.50	Handymax \$44.0 mt
55,000 U.S. PNW- Japan	\$23.25	Down \$0.50	Handymax \$24.50 mt
66,000 U.S. Gulf – China	\$42.00	Down \$0.50	North China
PNW to China	\$22.50	Down \$0.50	
25,000 U.S. Gulf- Veracruz, México	\$16.00	Down \$0.25	3,000 MT daily discharge rate
30-35,000+ U.S. Gulf- Veracruz, México	\$13.25	Down \$0.25	Deep draft and 6,000 MT per day discharge rate.
25-35,000 U.S. Gulf – East Coast, Colombia	\$18.25	Down \$0.75	<u>West Coast Colombia at \$26.50</u> USG to E/C 50,000 mt at \$15.50
From Argentina	\$32.50		
43-45,000 U.S. Gulf - Guatemala	\$27.50	Down \$0.75	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	\$33.50	Down \$0.50	8,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$34.00	Down \$0.50	3,000 mt daily discharge
26-30,000 US Gulf-Morocco	\$33.75	Down \$0.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$25.50	Down \$0.50	60,000 -55,000 mt Romania/Russia/Ukraine \$12.00/11.50/12.00
PNW to Egypt	\$25.50	Down \$0.50	France \$16.25
60-70,000 U.S. Gulf – Europe, Rotterdam	\$13.75	Down \$0.75	Handymax at +\$1.75 more
Brazil, Santos – China	\$31.50	Down \$1.00	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$30.00	Down \$1.00	60-66,000 Post Panamax
Itacoatiara-Port Upriver North Brazil	\$34.00		Upriver No. Brazil Plus - 55,000 mt Plus \$7.50/mt
56-60,000 Argentina/Rosario – China, Deep Draft	\$34.00	Down \$1.00	Upriver with BB Top Off \$38.50

Source: O'Neil Commodity Consulting

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

Ocean Freight Comments

Transportation and Export Report: Jay O'Neil, O'Neil Commodity Consulting: It was not a good week in any market; equities were down, crude oil was down, interest rates were lower, and the same trend was true in Dry-Bulk markets. The technical charts indicate everything is oversold, but that is not preventing things from slipping further. Lower fuel rates will help vessel operators a bit, but cargo volumes are still lagging shipping capacity and the longer-term outlook is not positive. Cheap oil, however, is giving crude oil tankers a boost as that market looks for additional storage capacity.

Baltic-Panamax Dry-Bulk Indices				
March 12, 2020	This Week	Last Week	Difference	Percent Change
Route				
P2A: Gulf/Atlantic – Japan	16,797	17,855	-1,058	-5.9
P3A: PNW/Pacific– Japan	6,154	7,386	-1,232	-16.7
S1C: U.S. Gulf-China-S. Japan	21,150	20,636	514	2.5

Source: O'Neil Commodity Consulting

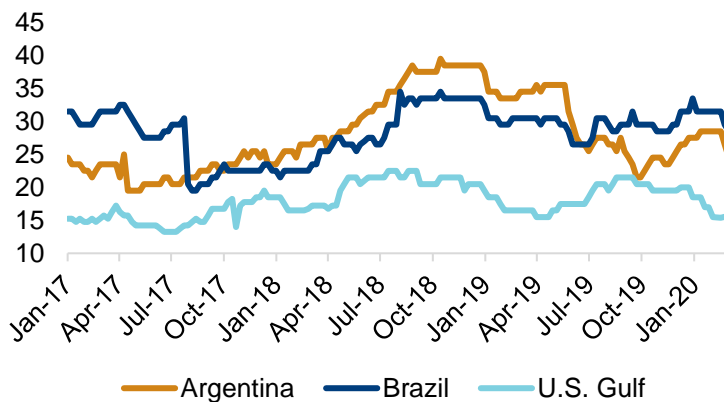
Capesize Vessel Freight Values Western Australia to South China (iron ore)	
Four weeks ago:	\$5.75-6.00
Three weeks ago:	\$5.80-5.90
Two weeks ago:	\$5.50-5.70
One week ago:	\$5.50-5.70
This week	\$4.50-4.75

Source: O'Neil Commodity Consulting

U.S.-Asia Market Spreads					
March 12, 2020	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	0.96	0.69	0.27	\$10.63	PNW
Soybeans	1.02	0.64	0.38	\$13.96	PNW
Ocean Freight	\$23.00	\$42.50	0.5-0.53	\$19.50	April

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
March 12, 2020

Origin	Destination	This Week	Monthly Change	Monthly % Change	Yearly Change	Yearly % Change	2-Year History
<i>Panamax/Supramax Vessels</i>							
U.S. Gulf	Japan	43.75	1	2.3%	3.75	9.4%	
U.S. PNW		23.75	1.5	6.7%	0.75	3.3%	
Argentina		34.50	2	6.2%	2	6.2%	
Brazil		30.50	1	3.4%	2	7.0%	
U.S. Gulf	China	42.50	1.25	3.0%	3.75	9.7%	
U.S. PNW		23.00	1.75	8.2%	0.5	2.2%	
Argentina		35.00	1.75	5.3%	1.75	5.3%	
Brazil		35.00	1.75	5.3%	5.5	18.6%	
U.S. Gulf	Europe	15.00	-0.5	-3.2%	-1.5	-9.1%	
Argentina		24.50	-4	-14.0%	-10	-29.0%	
Brazil		28.50	-3	-9.5%	-2	-6.6%	
Argentina	Saudi Arabia	47.50	3	6.7%	15	46.2%	
Brazil		48.50	1	2.1%	13	36.6%	
U.S. Gulf	Egypt	26.50	2.00	8.2%	-1.00	-3.6%	
U.S. PNW		25.15	0.90	3.7%	-2.50	-9.0%	
Argentina		25.50	-3.00	-10.5%	-7.00	-21.5%	
Brazil		30.50	-3.00	-9.0%	2.00	7.0%	
<i>Handysized Vessels</i>							
U.S. Gulf	Morocco	34.50	1.00	3.0%	0.00	0.0%	
U.S. Great Lakes		41.45	-0.55	-1.3%	-3.70	-8.2%	
Argentina		27.50	0.00	0.0%	4.00	17.0%	
Brazil		43.50	1.00	2.4%	19.00	77.6%	
U.S. Great Lakes	Europe	39.35	-0.65	-1.6%	-4.75	-10.8%	
Brazil		30.45	-0.75	-2.4%	-0.10	-0.3%	
Argentina	Algeria	31.50	-1.00	-3.1%	4.00	14.5%	
Brazil		48.50	1.00	2.1%	22.00	83.0%	
U.S. Gulf	Colombia	19.00	0.00	0.0%	-1.00	-5.0%	
U.S. PNW		26.15	1.15	4.6%	-3.05	-10.4%	
Argentina		33.00	0.50	1.5%	-0.50	-1.5%	
<i>Shipping Indexes</i>							
Baltic Dry Index		616	205	49.9%	-29	-4.5%	

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