



# U.S. GRAINS COUNCIL

## Market Perspectives

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January 25, 2024

# Table of Contents

- Chicago Board of Trade Market News ..... 3
  - Outlook..... 4
- CBOT March 2024 Corn Futures ..... 5
  - Current Market Values..... 5
- U.S. Weather/Crop Progress..... 6
- FOB..... 8
- Distiller’s Dried Grains with Solubles (DDGS) ..... 9
  - DDGS Comments..... 9
- Ocean Freight Markets and Spreads..... 10
  - Ocean Freight Comments ..... 10
- U.S. Export Statistics ..... 12
  - Corn..... 12
  - Barley ..... 12
  - Sorghum..... 12

**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 December Contract					
Cents/Bu	Friday, January 19, 2024	Monday, January 22, 2024	Tuesday, January 23, 2024	Wednesday, January 24, 2024	Thursday, January 25, 2024
Change	1.75	0.25	0.75	5.75	-0.50
Closing Price	445.50	445.75	446.50	452.25	451.75
Factors Affecting the Market	<p>Corn futures were higher overnight and opened 2 cents higher, then rallied to 5 cents higher in the first hour of trade. As has been the case lately, the market could not hold early gains and closed just 1.25 higher for the day. Weekly export sales were 49.3 million bushels, and on the strong side of expectations. Technically, Chicago corn and soybean futures remain deeply oversold and with a very wide range of estimates abounding for Brazilian crops estimates, the ingredients are present for a sharp short-covering rally if the markets confirm that the Brazilian soybean crop has fallen to 150 MMT or less. Yield data from the primary growing areas over the next 30 days will be watched closely.</p>	<p>Overnight corn futures were mixed trading narrowly on both sides of unchanged. Corn opened higher along with upside movement in soybeans and wheat. Corn closed up a quarter cent, soybeans 10 cents higher and soybean meal was slightly lower at the close. Rainfall in northern Brazil was cited as a potential negative influence on prices, but dryness persists in Argentina, providing some market support. Corn price on the Chinese Dalian exchange dropped to a 3-year low on what is called, "ample supplies." U.S. corn export sales were 49.3 million bushels this past week, up from a combined 33.7 mbu over the two combined holiday weeks and ahead of just 10.4 mbu on the comparable week last year. Cumulative sales are up to 1241 mbu, now 375 mbu ahead of last year's pace.</p>	<p>Overnight trade was slightly higher for corn and a little higher for soybeans. Corn traded 4 cents higher midday but fell to unchanged to a cent higher near the close. The grains continue to attempt to rebound, with soybeans leading the way. Drier South American weather, especially in Argentina is providing some additional support to the market. Algeria issued a tender for up to 240,000 tonnes of corn but with sources limited to Argentina or Brazil. Fundamental news is still leaning to the bearish side with balance sheets for all three major crops showing growing stocks. Speculative funds are holding large net shorts and there are still a couple months to go before attention turns to U.S. planting conditions. S&amp;P Global projects 2024 U.S. corn plantings to be 93 million acres, down from 94.6 mln acres last year</p>	<p>CME prices edged higher overnight and continued to move higher during the day trading session. South American weather and crop size is in focus for traders. Wet weather in NE Brazil is heavy enough to cause harvest delays and raise crop quality concerns while Argentina weather forecasts offer limited rainfall and notable heat for the next two weeks which will spark acute crop stress and deterioration of crop conditions. Corn supplies in India are becoming tight and feed prices are rising which has caused Indian corn exports to grind to a halt. Open interest continues to climb with corn up 10,385 contracts on Tuesday. Since Jan 1, CME corn open interest has risen nearly 200,000 contracts which reflects new fund shorts.</p>	<p>Grains and oilseeds were unchanged to slightly lower in overnight trade. Soybeans moved sharply lower in the first hour of trade and corn followed soybeans and soybean meal lower. Wheat eventually traded higher on the day and corn made a partial recovery to close half a cent lower. Traders and analysts were searching for a good reason for the steep sell-off in soybean futures. They cited weekly US export sales that were disappointing, improving South American crop conditions, despite the reports of lower than expected yield reports, and a general unwillingness of funds to buy soybeans ahead of the Brazilian harvest. Other items cited included an increase in US farmer selling of cash corn and soybeans near the recent highs.</p>

## Outlook

With the USDA reports now behind us, the focus of the market is now turning to prospects for southern hemisphere weather, crop conditions, and crop prospects, especially for Argentina corn and the potential for Brazil's safrinha corn crop. Refinitiv Commodities Research reports that poor soil moisture conditions across the Central-West/Southeast and gloomy second crop weather outlooks through May lower 2023/24 Brazil total corn production by 1% to a median estimate of 119.2 [108.0–127.6] million tons. Refinitiv's current median estimate is now 7.8 million tons below the USDA's 127 million tons, which assumes total corn sowings at 22.4 million hectares and a national level yield of 5.67 tons per hectare versus LSEG Ag Research's 21.7 million hectares and 5.51 tons per hectare. Brazil's agriculture state agency (CONAB) has lately pegged corn production and area at 117.6 million tons based on 21 million hectares. As of 20 January, Brazil's first corn is 90.4% planted nationally according to the latest CONAB crop progress report (22 January), behind last year's pace of 95.8% and the 4-year average of 97%. "First corn" harvest kicked off in most major crop regions, largely ahead of schedule thanks to recent dry weather. Soybean harvest has also kicked off in some key regions, the progress of which usually plays a critical role determining the second corn sowing pace and hence yield. Delays in soy crop progress could leave a significant portion of the second safrinha corn crop to be sown outside the ideal window, as the safrinha crop is planted after soybeans are harvested. The second corn accounts for more than 75% of Brazil's total corn production, warranting close attention.

In other world corn supply news, corn supplies in India are becoming tight and feed prices are rising which has caused Indian corn exports to grind to a halt. Meanwhile, corn price on the Chinese Dalian exchange dropped to a 3-year low on what is called, "ample supplies."

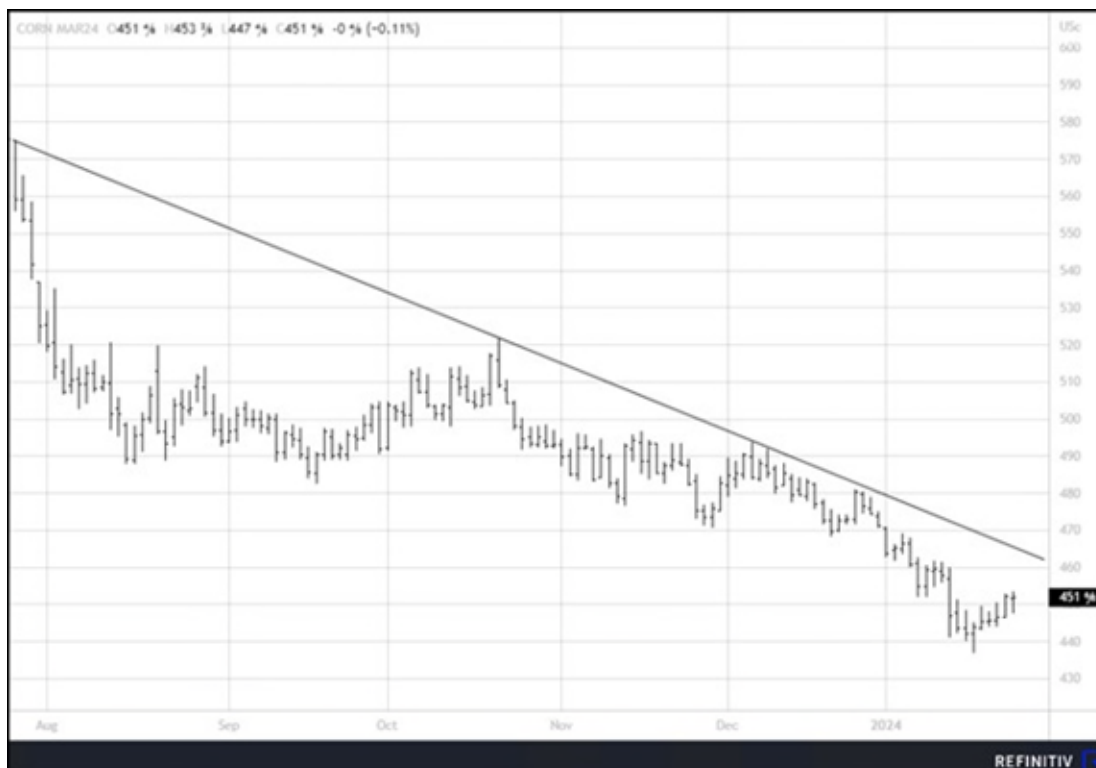
U.S. weekly average ethanol production plunged 22% during the polar vortex (extreme cold) of the Jan 12-19 period in the U.S., twice as large as expected. This is a lower weekly rate than last year's lowest weekly rates during 2022/23 and is the lowest weekly pace since the Covid year of 2020. Despite the drop in output, the U.S. ethanol stocks were reported at 25.815 million barrels, a 0.5% increase. A bounce back is expected soon for output and as demand picks up, a drop in stocks.

S&P Global released their early U.S. plantings estimates for spring 2024 (93 million acres vs 94.6 million acres last year) and Farm Futures magazine reported their survey of 92.8 million corn acres expected to be planted in 2024. While this lowered planted acreage expectation is a positive consideration for those bullish corn, it is unlikely that it produces much spark as an "acreage fight" won't be needed this year with both corn and soybeans in decent shape stocks-wise.

Open interest continues to climb with corn up 10,385 contracts on Tuesday. Since Jan 1, CME corn open interest has risen nearly 200,000 contracts which reflects new fund shorts. When the market does turn, this very high level of fund shorts could provide the fuel for a significant rally in corn prices.

U.S. corn export sales were 49.3 million bushels this past week, up from a combined 33.7 mbu over the two combined holiday weeks and ahead of just 10.4 mbu on the comparable week last year. Cumulative sales are up to 1241 mbu, now 375 mbu ahead of last year's pace.

## CBOT March 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending January 25, 2024			
Commodity/Contract month	25-Jan-24	18-Jan-24	Net Change
<b>Corn</b>			
March 24	451.75	443.75	8.00
May 24	461.25	454.50	6.75
July 24	469.25	463.00	6.25
Sep 24	473.50	468.25	5.25
<b>Soybeans</b>			
March 24	1223.00	1213.25	9.75
May 24	1230.25	1223.75	6.50
July 24	1237.50	1233.00	4.50
Sep 24	1201.00	1197.75	3.25
<b>Soybean Meal</b>			
March 24	358.20	361.30	-3.10
May 24	358.50	357.70	0.80
July 24	361.70	359.70	2.00
Sep 24	360.70	358.10	2.60
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

## U.S. Weather/Crop Progress

### Highlights:

- In the Western U.S., a new storm system is moving inland across the Pacific coast. However, temperatures are above average, limiting snowfall accumulations. The heaviest precipitation is occurring in Pacific Northwest and northern California.
- In the Plains states, mild air overspreading cold ground and lingering snow cover is creating significant fog. The fog is particularly dense across the central and southern Plains, with freezing rain occurring in Kansas and Nebraska. The remaining snow cover is deepest in eastern Nebraska.
- In the Corn Belt, foggy conditions are broadly affecting the region. Precipitation is occurring the strongest in the eastern corn belt, with patchy freezing drizzle in the western Corn Belt. The combination of fog, freezing drizzle, and slushy/muddy roads is affecting travel conditions.
- In the South, significant rainfall from the western Gulf to the Mississippi Delta is resulting in flash flooding. In the Southeast, temperatures have increased to above normal levels, following the recent cold snap.

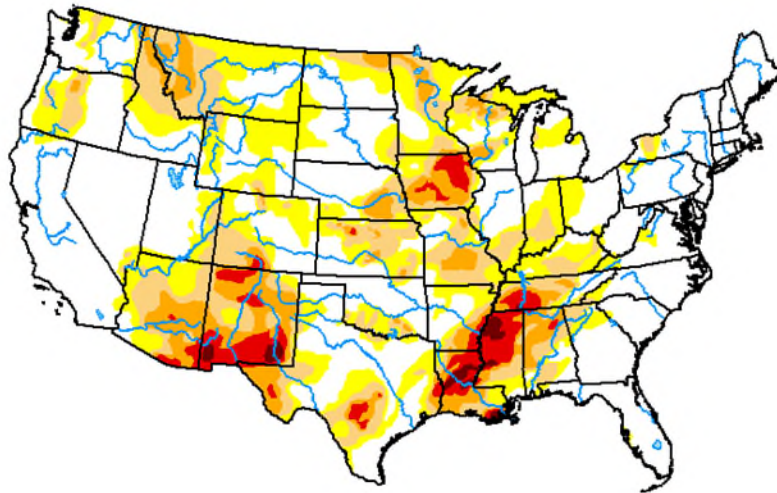
Outlook: The heavy-rainfall event in the South will continue until Saturday. Additional rainfall could total 2 to 8 inches from the central Gulf Coast States to the central and southern Appalachians, extending as far north as the Ohio Valley. The heavy rain should greatly reduce drought coverage and intensity from the Mississippi Delta into the Tennessee Valley but could lead to flash flooding and river flooding throughout the South. Locally severe thunderstorms may accompany the rain, especially along and near the Gulf Coast.

In contrast, dry weather will prevail for the next 5 days across the northern Plains and far upper Midwest, as well as southern California and the Desert Southwest. Elsewhere, storms will continue to migrate inland across parts of the western U.S., with the heaviest precipitation expected in the Pacific Northwest.

The NWS 6- to 10-day outlook for January 29 - February 2 calls for the likelihood of near or above-normal temperatures nationwide, except for cooler-than-normal conditions across Florida's peninsula. Meanwhile, above-normal precipitation throughout the southern Plains and the western U.S. should contrast with drier-than-normal weather in most areas from the Mississippi Valley to the Atlantic Coast.

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

**January 23, 2024**  
(Released Thursday, Jan. 25, 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](http://droughtmonitor.unl.edu)

## FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of January 24, 2024)				
#2 YC FOB Vessel Max. 15% Moisture	GULF		PNW	
	Basis	Flat Price	Basis	Flat Price
February	0.73 +H	207	1.46 +H	236
March	0.73 +H	207	1.49 +H	237
April	0.61 +K	206	1.35 +K	235
May	0.64 +K	207	1.38 +K	236
June	0.59 +N	209	N/A	N/A
July	0.63 +N	210	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of January 24, 2024)				
#2 YGS FOB Vessel Max. 14% Moisture	NOLA		TEXAS	
	Basis	Flat Price	Basis	Flat Price
January	NA	NA	1.90 +H	253
February	NA	NA	1.90 +H	253
March	NA	NA	1.90 +H	253

Corn Gluten Feed Pellets (\$USD/MT FOB)			
21% Protein	January	February	March
Central US Barge	150	150	150
NOLA Vessel (5,000 MT)	179	179	179

Corn Gluten Meal (\$USD/MT FOB)			
60% Protein	January	February	March
Central US Barge	450	450	450
NOLA Vessel (5,000 MT)	510	510	510

<b>NOTES:</b>	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 tons equals 2,204.62 pounds.
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# Distiller's Dried Grains with Solubles (DDGS)

## DDGS Comments

USDA reported DDGS prices averaged \$206 per short ton in the January 19 National Weekly Ethanol Report. This was up slightly from \$204 per short ton last week. DDGS prices showed these gains despite weaker corn and soybean meal prices.

The DDGS/cash corn ratio ticked back up to 1.31, relative to 1.27 the previous week. The ratio has been hovering around 1.3 since late November 2023, and is significantly higher than it has been the past two years (1.00-1.15). The DDGS/KC soybean meal ratio was 0.56, up slightly from last week. After falling to around 0.45 in Nov 2023, this ratio has been consistently increasing week over week.

DDGS export prices were stable compared to last week. Small price movements below \$3/MT occurred for Barge CIF New Orleans and FOB Vessel Gulf quotes but otherwise prices were consistent week over week.

DDGS Price Table: January 24, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	January	February	March
Barge CIF New Orleans	235	235	235
FOB Vessel Gulf	240	240	239
Rail Delivered PNW	258	258	258
Rail Delivered California	272	272	271
Mid-Bridge, Laredo, TX	295	295	294
FOB Lethbridge, Alberta	250	250	250
40 ft containers to South Korea (Busan)	305	305	305
40 ft containers to Taiwan (Kaohsiung)	309	309	308
40 ft containers to Philippines (Manila)	347	347	347
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	321	321	320
40 ft containers to Vietnam (HCMC)	306	306	305
40 ft containers to Japan (Yokohama)	324	324	323
40 ft containers to Thailand (LCMB)	326	326	325
40 ft containers to China (Shanghai)	309	309	308
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	321	321	320
KC Rail Yard (delivered ramp)	235	235	235
Elwood, IL Rail Yard (delivered ramp)	225	225	225

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	24-Jan-24	17-Jan-24	Change
55,000 U.S. Gulf – Japan	62.05	58.32	3.73
55,000 U.S. PNW – Japan	25.32	24.20	1.12
66,000 U.S. Gulf – China	50.89	47.28	3.61
66,000 U.S. PNW – China	25.85	24.32	1.53
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.64	11.61	2.03
30-38,000 U.S. Gulf – Colombia	23.00	23.00	0.00
50,000 U.S. Gulf – East Coast Colombia	12.21	12.53	-0.32
50,000 Argentina – East Coast Colombia	20.51	18.91	1.60
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	49.00	50.00	-1.00
55-60,000 U.S. Gulf – Egypt	30.00	33.00	-3.00
55-60,000 U.S. PNW – Egypt	42.00	41.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	28.00	27.00	1.00
Brazil, Santos – China	43.98	41.05	2.93
Northern Coast Brazil – China	27.27	25.41	1.86
56-60,000 Argentina/Rosario – China Deep Draft	50.84	46.66	4.18

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

### Ocean Freight Comments

Ocean freight rates firmed this past week on capacity tightening with some vessels being rerouted away from the Red Sea, adding more than ten days and 3,300 nautical miles to the journey, while delayed iron ore inspections in China are holding up vessels, and improving grain activity is bolstering vessel demand.

Vessels carrying U.S. military and aid cargoes through the Red Sea are experiencing attacks. Companies such as Maersk Line, Limited (the U.S. subsidiary of Maersk) that operate such vessels through the region are instead suspending or diverting sailings around the Cape of Good Hope.

The water level of Gatun Lake in Panama has not changed much the past week, holding steady at 81.3 feet, about six feet below normal for this time of year. Without meaningful rains recharging Gatun Lake, water levels are expected to fall to 80.2 feet in late March. Gatun Lake serves as an important reservoir to flush ships through the Panama Canal system of locks. The freshwater surcharge is 2.01% this week, up from 1.82% last week. Daily vessel transits are limited to 24, down from 36 during normal navigation conditions. This is Panama's dry season that runs through May.

The Baltic Dry Index, the core index of the dry bulk sector, gained 199 points or 15% this week to an index of 1,507. The dry bulk markets are being supported by tightened vessel capacity utilization. The

sector is supported by the Capesize market, jumping 24% for the week to an index of 2,145. The Panamax sector ended the week 15% higher to an index of 1,663 while the Supramax gained 1% ground to an index of 1,050.

With firmness in the dry bulk sector, voyage rates gained steam this week. The U.S. Gulf to China route jumped \$3.61 per metric ton or 7.6% to \$50.89 per metric ton. This is the highest level since the start of the New Year, yet 12.5% higher than the rate one year ago. Out of the Pacific Northwest the rate to China ended the week at \$25.85 per metric ton, up 6.3% or \$1.53 per metric ton. The PNW rate is about 3% higher than it was for the same week last year.

The strength in ocean freight is taking place during a period when demand is seasonally weak and ahead of when China will be slowing heading into its New Year celebrations that start February 10, 2024, running through February 20, 2024.

The forward freight agreement for Panamax time charters points to firmness with bids and offers at \$12,800 per day and \$13,200 for the rest of January, \$13,300 and \$13,700 for February, 15,200 and 15,600 for March and \$15,400 and \$15,800 for April.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	24-Jan-24	17-Jan-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	23,952	20,997	2,955	14.1
P3A: PNW/Pacific – Japan	10,677	8,969	1,708	19.0
S1C: U.S. Gulf – China/S. Japan	21,450	23,500	-2,050	-8.7
Source: Baltic Exchange/Reuters				

Capesize Vessel Freight Values				
Western Australia to South China (iron ore)				
	24-Jan-24	17-Jan-24	Change	Percent Change
\$USD/MT	8.16	7.80	0.36	4.6
Source: Source: Baltic Exchange/Reuters				

U.S. – Asia Market Spreads				
\$USD/MT				
24-Jan-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.44	0.73	0.71	27.95
Soybeans	1.45	0.83	0.62	22.78
Ocean Freight	25.32	62.05	36.73	36.73
Source: Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting				

## U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending January 18, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	565,797	323,097	10,510.8	16,552.2	2.8%
Corn	1,141,883	931,753	15,359.4	32,482.2	3.0%
Sorghum	60,346	80,088	2,543.4	4,267.1	1.4%
Barley	0	0	4.0	16.6	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 954,800 MT for 2023/2024 were down 24 percent from the previous week, but up 14 percent from the prior 4-week average. Increases primarily for Mexico (563,600 MT, including decreases of 400 MT), unknown destinations (155,500 MT), Colombia (144,900 MT, including 60,000 MT switched from unknown destinations and decreases of 100 MT), Honduras (52,100 MT), and Japan (37,600 MT, including 25,700 MT switched from unknown destinations and decreases of 400 MT), were offset by reductions for the Dominican Republic (30,000 MT) and Costa Rica (5,000 MT). Total net sales of 37,600 MT for 2024/2025 were for Mexico. Exports of 931,800 MT were down 7 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (566,500 MT), Japan (152,600 MT), China (68,400 MT), Colombia (64,900 MT), and Panama (25,900 MT).

### Barley

No net sales or exports were reported for the week.

### Sorghum

Total net sales of 60,300 MT for 2023/2024 were down 57 percent from the previous week and 21 percent from the prior 4-week average. Increases were for China. Total net sales of 1,100 MT for 2024/2025 were for China. Exports of 80,100 MT were down 73 percent from the previous week and 62 percent from the prior 4-week average.

### U.S. Export Inspections: Week Ending January 18, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	200	0	1,814	2,154	-16%
Corn	713,290	946,417	14,702,517	11,510,979	28%
Sorghum	78,689	296,128	2,618,463	493,628	430%
Soybeans	1,161,100	1,278,168	26,751,644	34,270,222	-22%
Wheat	314,521	242,409	10,723,042	12,777,082	-16%
<b>Source:</b>	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 January 18, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	437,036	62%	7,686	75%	74,992	95%
PNW	67,229	10%	0	0%	0	0%
Interior Export Rail	198,722	28%	2,617	25%	3,697	5%
<b>Total (MT)</b>	<b>702,987</b>	<b>100%</b>	<b>10,303</b>	<b>100%</b>	<b>78,689</b>	<b>100%</b>
White Corn Shipments by Country (MT)			7,686	to Guatemala		
			2,495	to Mexico		
			122	to South Korea		
<b>Total Sorghum</b>			<b>10,303</b>			
Sorghum Shipments by Country (MT)					78,042	to China
					647	to Mexico
<b>Total Sorghum</b>					<b>78,689</b>	
<b>Source:</b>	USDA/AMS Weekly Grain Inspections					

<b>Grain and Soybean Export Inspections by Container and Week</b>				
	<b>18-Jan-24</b>	<b>11-Jan-24</b>	<b>Change</b>	<b>% Change</b>
	<b>Metric Tons</b>			
<b>Total</b>	91,182	129,115	-37,933	-29%
<b>Corn</b>	7,246	11,535	-4,289	-37%
<b>Soybeans</b>	79,651	107,936	-28,285	-26%
<b>Wheat</b>	588	3,133	-2,545	-81%
<b>Sorghum</b>	3,697	6,511	-2,814	-43%
<b>Barley</b>	0	0	0	0%
	<b>Containers</b>			
<b>Total</b>	3,724	5,273	-1,549	-29%
<b>Corn</b>	296	471	-175	-37%
<b>Soybeans</b>	3,253	4,408	-1,155	-26%
<b>Wheat</b>	24	128	-104	-81%
<b>Sorghum</b>	151	266	-115	-43%
<b>Barley</b>	0	0	0	0%
	<b>Top 15 Destinations (number containers)</b>			
<b>China</b>	1,106	1,307	-201	-15%
<b>Taiwan</b>	881	1,164	-283	-24%
<b>Indonesia</b>	707	918	-211	-23%
<b>Vietnam</b>	381	594	-213	-36%
<b>Thailand</b>	318	251	67	27%
<b>Malaysia</b>	112	484	-372	-77%
<b>Nepal</b>	58	152	-94	-62%
<b>Japan</b>	54	107	-53	-50%
<b>Philippines</b>	43	48	-5	-10%
<b>Cambodia</b>	41	0	41	0%
<b>Hong Kong</b>	15	29	-14	-48%
<b>South Korea</b>	0	0	0	0%
<b>Bangladesh</b>	0	37	-37	-100%
<b>French Poly</b>	0	6	-6	-100%
<b>Singapore</b>	0	23	-23	-100%
<b>Source</b>	<b>USDA/AMS Weekly Grain Inspections</b>			