



# **U.S. GRAINS**

## **COUNCIL**

# **Market Perspectives**

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**February 15, 2024**

# Table of Contents

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- 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 ..... 13
  - Sorghum..... 13

**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					
Cents/Bu	Friday, February 9, 2024	Monday, February 12, 2024	Tuesday, February 13, 2024	Wednesday, February 14, 2024	Thursday, February 15, 2024
Change	-4.25	1.50	0.25	-6.50	-6.50
Closing Price	429.00	430.50	430.75	424.25	417.75
Factors Affecting the Market	<p>Quiet overnight trade in corn led to a sharp rally at the daytime opening that lasted about 30 minutes. Corn then gave back all the gain and then made new lows and closed down 4.25 cents for the day. South American weather was judged as improving with some rains in Argentina and better planting weather in Brazil for the 2nd crop (safrinha) corn crop. Net corn export sales 1.2 MMT were up 1% from the previous week and up 25% from the prior 4-week average. Exports of 782,800 MT were down 14 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (384,800 MT), Colombia (105,500 MT), Japan (79,100 MT), Guatemala (73,300 MT), and South Korea (69,900 MT). Net sorghum sales (60,900 MT) were down 15% from the previous week.</p>	<p>Very quiet overnight trade with a 1-2 cent rally on the opening as wheat is providing some support. However, wheat turned negative and very quickly selling in the corn market by the large funds re-emerged and corn fell to new contract lows before slowly chopping higher to close up 1.5 cents for the day. A prediction of larger 2nd crop corn planting in Brazil was released by AgRural, citing evidence that farmers are planting an area larger than originally estimated, however, their estimate of 40.4 million acres is still 4.7% smaller than last year's area. Weekly export inspections show an uptick in corn shipments with 34.6 million bushels shipped from the U.S. for the week ending Feb 8. Sorghum export inspections were also up compared to last week, 7.6 million bushels versus 4.5 million bushels the prior week.</p>	<p>Overnight trade was steady to a bit stronger. Early in the day session, corn rallied 4 cents, but with very weak outside markets, corn gave up the gains throughout the day and closed near the lows of the day but still up a quarter cent. The U.S. dollar was stronger as U.S. Treasury yields jumped after data showed that U.S. inflation slowed less than expected in January. U.S. inflation as measured by the Consumer Price Index (CPI) was 3.1% year-over-year in January versus expectations of 2.9%. Rain was falling across northern Argentina providing some relief from the dryness and heat. Harvest should make progress this week in Northern Brazil. Supportive news included projections that Ukrainian farmers are expected to decrease corn area by 9% in 2024 compared to 2023 plantings while increasing plantings of soybeans, sugar beets, and rapeseed.</p>	<p>After a relatively quiet overnight session, corn opened lower and immediately fell to new 3-year lows before finding a little support just above \$4.20 per bushel on the March contract. Soybeans briefly rallied at the opening, but then fell throughout the day and closed near lows down 18 to 20 cents per bushel. Soybean meal and soybean oil were also weak throughout the day. Wheat fell sharply when European markets opened as estimates of French wheat stocks were raised and closed 12 cents lower on the day. A well-known South American crop analyst lowered his Argentina soybean crop estimate from 52 mmt to 50 mmt today because of 2-3 weeks of dryness &amp; heat. The Roserio Exchange in Argentina increased its estimate from 50 to 52 mmt because of the recent rains of the past week. Different perspectives on the recent weather in Argentina.</p>	<p>Wheat, soybeans, and corn were all weaker overnight with wheat being the weakest of the group. Prices moved lower during the day and corn closed near the lows, down 6-7 cents. USDA released its first outlook estimates for the 2024 production season. Corn acreage is projected down 3.6 million acres to 91 million acres. First yield estimate is 181 bushels per acre for total production estimate of 15.04 million bushels and combined with higher beginning stocks will lead to record total supply of U.S. corn of 17.237 billion bushels. Both domestic and export demand are expected to grow but ending stocks for the 24/25 marketing year are estimated to increase by 360 million bushels, resulting in the highest stocks to use ratio since 2005/06. The season average price is projected to fall to \$4.40 per bushel, down 40 cents from the 2023/24 average price.</p>

## Outlook

USDA's Chief Economist, Seth Meyers' presentation at the USDA Outlook Forum focused on the 2024 agricultural economic and foreign trade outlook but also provided USDA's first "guess" at U.S. planted acreage for the four principal crops. The U.S. corn outlook for 2024/25 is for lower production, greater domestic use, increased exports, and higher ending stocks. The corn crop is projected at 15.040 billion bushels, down about 2 percent from the prior year's record. Corn planted area is forecast at 91.0 million acres, down 3.6 million from a year ago. The yield projection of 181.0 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather. Total corn supplies are forecast at a record 17.237 billion bushels. Total U.S. corn use for 2024/25 is forecast higher relative to last year on growth in domestic use and exports. Food, seed, and industrial (FSI) use is slightly higher at 6.805 billion bushels with use for ethanol forecast at 5.4 billion bushels. Feed and residual use is up about 1 percent to 5.75 billion, reflecting corn supplies that are higher than a year ago and lower expected prices during the year. Exports are up 50 million bushels to 2.15 billion on expectations of modest global trade growth. Ending stocks are projected at 2.532 billion bushels, up 360 million from a year ago and resulting in stocks relative to use at 17.2 percent, which if realized would be the highest since 2005/06. The season-average corn price received by producers is forecast down 40 cents to \$4.40 per bushel.

The 2024/25 U.S. soybean outlook includes higher supplies, use, and ending stocks, and lower prices compared to the prior year. Soybean supplies are projected at 4.8 billion bushels, 8 percent above 2023/24 with increased beginning stocks and production. Soybean production is projected at 4.5 billion bushels, 8 percent above a year earlier, and assumes a weather-adjusted trend yield of 52.0 bushels per acre and a 4.2-million-acre increase to harvested area from 2023/24. As soybean crush capacity continues to expand in the United States, crush is projected to rise to a record 2.4 billion bushels in 2024/25. Domestic and global soybean meal demand is expected to increase as greater availability of soybean meal, both in the United States and South America, leads to lower prices. Reduced soybean meal prices will likely make soybean meal a more competitive feed ingredient and may prompt stronger demand in the global livestock and poultry sectors after several years of high prices.

New contract lows were seen for corn this week as corn fell to the lowest levels since December 2020. The market continues to be very oversold technically but that may not prevent the market from moving lower in the near-term until a catalyst emerges to spark short-covering by the managed funds and reverse the negative sentiments dominating the current market. A meaningful jump in physical U.S. export shipments lies just ahead according to some market analysts. These same analysts expect weekly corn export sales to stay elevated. It is expected that Brazilian offers will not be significant prior to July.

The U.S. Census of Agriculture which is published every 5 years was released this week. It shows that the number of farms in the U.S. continues to decline (down 6.9% from 2017), land in farms decreased by roughly 20 million acres (down 2.2% from 2017), and the average size of U.S. farms increased by 22 acres to 463 acres, a 5% increase compared to 2017. Farm production expenses increased by \$97.8 billion which is an increase of 29.9%, from 2017 to 2022. The value of ag production increased from \$388 billion to \$543 billion, a 40% increase from 2017 to 2022, and the number of young producers increased by 3.9% nationally with all of the Midwestern corn producing states showing strong increases in the number of young farmers.

## CBOT March 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending February 15, 2024

Commodity/Contract month	15-Feb-24	8-Feb-24	Net Change
<b>Corn</b>			
March 24	417.75	433.25	-15.50
May 24	429.75	445.00	-15.25
July 24	439.75	454.00	-14.25
Sep 24	445.50	461.75	-16.25
<b>Soybeans</b>			
March 24	1162.25	1193.50	-31.25
May 24	1166.00	1199.75	-33.75
July 24	1175.25	1209.25	-34.00
Sep 24	1147.75	1178.25	-30.50
<b>Soybean Meal</b>			
March 24	339.30	347.10	-7.80
May 24	333.20	342.70	-9.50
July 24	336.10	345.90	-9.80
Sep 24	337.20	346.60	-9.40
*Price Unit: Com/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

## U.S. Weather/Crop Progress

### Highlights:

- In the West, storms are arriving in northern California and southwestern Oregon. Most other areas of the western U.S. are cool and dry. Many areas in the West have been abnormally dry this winter, with accumulations of less than 75% of normal.
- In the Plains states, colder conditions and light snow are hitting Montana and South Dakota. Further south, the weather is milder and drier.
- In the Corn Belt, temperatures remain near- to above-normal levels. Most of the Midwest has no snow cover remaining.
- In the South, pockets of lingering flooding remain from Mississippi to Georgia. Currently cool, dry weather covers the South, with light freezes occurring in some regions of the South.

### Outlook:

A system crossing the northern U.S. is expected to produce snow from the Northern Plains to the Great Lakes by the middle of the week. That system is then expected to reach New England by Friday.

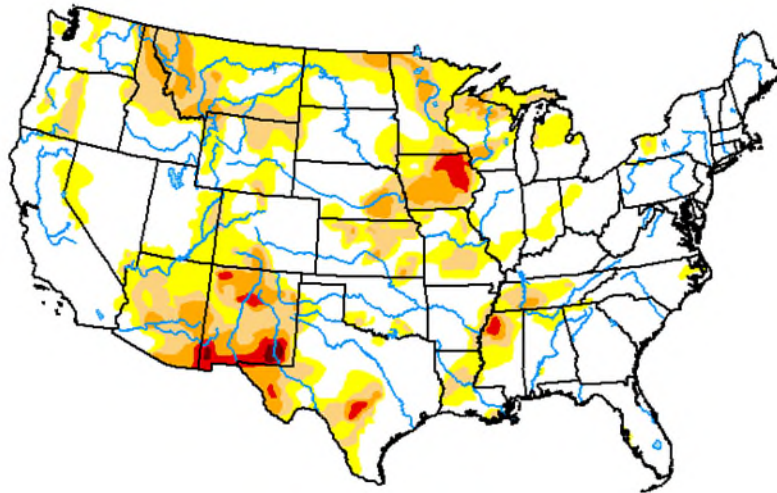
A separate larger system is currently moving inland along the Pacific Coast and is expected to produce significant precipitation in Oregon and California. The trailing storm will also move east quickly and is expected in the Ohio Valley by Friday, and to exit the Middle Atlantic Coast by Saturday. Cloudy, rainy weather is expected to linger behind the storm in the Gulf Coast region through the weekend. Similar weather is also expected along the West Coast.

The NWS 6- to 10-day outlook for February 19-23 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler-than-normal conditions in the southern Atlantic region. Meanwhile, near- or above-normal precipitation across much of the eastern and western U.S. should contrast with drier-than-normal weather across most of the nation's mid-section, as well as the Gulf Coast region.









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

February 13, 2024  
(Released Thursday, Feb. 15, 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 February 14, 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)
February	H	\$4.2425	\$0.67	\$193.40	\$1.52	\$226.86
March	H	\$4.2425	\$0.62	\$191.43	\$1.42	\$222.92
April	K	\$4.3725	\$0.55	\$193.79	\$1.32	\$224.10
May	K	\$4.3725	\$0.58	\$194.97	\$1.31	\$223.71
June	N	\$4.4725	\$0.55	\$197.73	\$1.19	\$222.92
July	N	\$4.4725	\$0.56	\$198.12	NA	NA

Sorghum (\$USD/MT FOB Vessel, Values as of February 14, 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)
February	H	\$4.2425	NA	NA	\$1.80	\$237.88
March	H	\$4.2425	NA	NA	\$1.80	\$237.88
April	K	\$4.3725	NA	NA	\$1.75	\$241.03

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
February	\$143	\$171
March	\$143	\$171
April	\$143	\$170

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
February	\$400	\$455
March	\$400	\$455
April	\$400	\$454

**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 tons equals 2,204.62 pounds.



# Distiller's Dried Grains with Solubles (DDGS)

## DDGS Comments

USDA reported DDGS prices averaged \$203 per short ton in the February 9 National Weekly Ethanol Report. This was down \$3 per short ton from the previous week.

The DDGS/cash corn ratio was 1.32. This was up slightly from last week as corn had a larger drop than DDGS. 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 0.55, down slightly from last week. This ratio has been weakening over the past two weeks after a strong run up from October to January.

The EIA reported U.S. ethanol production averaged 1.083 million barrels per day (bpd) the week ending February 9. This was up 60,000 bpd week-over-week and 69,000 bpd (7%) year-over-year. The 4-week average production was 9814.25 bpd, up 7250 bpd from last week. This broke a streak of 6 consecutive weeks where the 4-week average was moving lower.

DDGS Price Table: February 14, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	February	March	April
Barge CIF New Orleans	240	245	249
FOB Vessel Gulf	245	242	245
Rail Delivered PNW	365	361	366
Rail Delivered California	280	277	281
Mid-Bridge, Laredo, TX	290	287	291
FOB Lethbridge, Alberta	250	247	251
40 ft containers to South Korea (Busan)	314	311	315
40 ft containers to Taiwan (Kaohsiung)	319	316	319
40 ft containers to Philippines (Manila)	355	352	356
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	329	326	330
40 ft containers to Vietnam (HCMC)	314	311	315
40 ft containers to Japan (Yokohama)	325	322	325
40 ft containers to Thailand (LCMB)	334	330	334
40 ft containers to China (Shanghai)	314	311	315
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	329	326	330
KC Rail Yard (delivered ramp)	234	232	234
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	14-Feb-24	7-Feb-24	Change
55,000 U.S. Gulf – Japan	60.71	58.26	2.45
55,000 U.S. PNW – Japan	25.74	24.86	0.88
66,000 U.S. Gulf – China	50.86	48.45	2.41
66,000 U.S. PNW – China	25.43	24.29	1.14
25,000 U.S. Gulf – Veracruz, Mexico	18.00	18.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	14.01	13.96	0.05
30-38,000 U.S. Gulf – Colombia	20.00	20.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.79	15.17	0.62
50,000 Argentina – East Coast Colombia	20.11	18.77	1.34
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	42.00	44.00	-2.00
55-60,000 U.S. Gulf – Egypt	30.00	30.00	0.00
55-60,000 U.S. PNW – Egypt	41.00	41.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	26.00	1.00
Brazil, Santos – China	44.21	41.47	2.74
Northern Coast Brazil – China	26.54	24.93	1.61
56-60,000 Argentina/Rosario – China Deep Draft	50.64	48.09	2.55

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

### Ocean Freight Comments

The Houthis terrorist attacks on vessels using the Red Sea to access the Suez Canal have no let up. In fact, the attacks are increasingly focused on vessels that have ties to Israel, the United States or United Kingdom. For example, vessel owners whose companies are listed on trade exchanges in the U.S. are being attacked, even though a vessel of theirs might be delivering cargo to Iran. It is believed that Iran is funding the Houthis and that vessels serving Iran are protected. But this last week at least one vessel destined for Iran was attacked, most likely because the parent company is listed on a U.S. trade exchange. Now additional dry bulk owners and operators are diverting vessels away from the Red Sea, and the Suez Canal, and opting for longer routes around South Africa's Cape of Good Hope. The longer route nearly doubles the transit time and increases costs and freight rates as a result.

The number of daily vessel transits across the Panama Canal is limited to 24 to conserve the amount of water used to flush vessels through the network of locks. If water levels in Gatun Lake hold steady during the dry season that started in January and typically runs into the month of May then vessel transits will hold firm. However, water levels are slowly falling, with a reading of 81.0 feet for February

15, 2024, and are expected to fall 79.6 feet by mid-April. Water levels during April average 82.9 feet. Normally the number of daily vessel transits is about 36. The freshwater surcharge is 2.31% this week, up from 2.21% last week. Very few dry bulk vessels handling grain and soybeans from the United States are transiting the Panama Canal during this lower water event.

The Baltic Dry Index rebounded this last week, gaining 95 points or 6.4% to an index of 1,582. The Panamax sector was the star of the show during the week, gaining 173 points or 7.6% to 1,582. The Supramax market was mostly unchanged, ending the week at 1,052 while the Handysize was down fractionally to 566. Despite China celebrating its Lunar New Year that runs through February 24, and its economy rather dour, the dry bulk markets have some support from iron ore and grain loadings out of Brazil. And with more carriers opting to divert away from the Red Sea, the dry bulk sector is seeing a trickle down affect where vessel capacity utilization is rising as a result.

The Forward Freight Agreements (FFAs) for Panamax and Supramax vessels for March and April sailings were firmer this week, pointing to higher freight rates on the horizon. Panamax timecharters for March were up \$600 per day for the week to \$16,100, the highest this FFA for March has been. For April the Panamax timecharters settled at \$17,000 per day for the week, up \$900 during the week.

Dry bulk voyage rates on most grain routes were firmer this week. Out of the U.S. Gulf to Asia route the rate to China was up 5% to \$50.86 per metric ton while the rate from the Pacific Northwest was up similarly to \$25.43. The spread between these venerable routes widened more than 5% to \$25.43 per metric ton.

Container freight rates reflect bifurcated patterns. For shipments in forty-foot equivalent containers from China to the West Coast United States the rates have nearly tripled since the Houthis started attacking vessels in the Red Sea from last November, with index currently sitting at 4,659. Meanwhile, for freight in the same containers from the U.S. West Coast back to China, freight rates are essentially unchanged to an index of 701. The westbound rate is supportive for U.S. exports.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	14-Feb-24	7-Feb-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	22,834	21,338	1,496	7.0
P3A: PNW/Pacific – Japan	10,661	10,061	600	6.0
S1C: U.S. Gulf – China/S. Japan	26,850	24,529	2,321	9.5
Source: Baltic Exchange/Reuters				



Capesize Vessel Freight Values Western Australia to South China (iron ore)				
	14-Feb-24	7-Feb-24	Change	Percent Change
\$USD/MT	9.26	8.69	0.57	6.6
Source:	Source: Baltic Exchange/Reuters			

U.S. – Asia Market Spreads \$USD/MT				
14-Feb-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.52	0.67	0.85	33.46
Soybeans	1.35	0.85	0.50	18.37
Ocean Freight	25.74	60.71	NA	34.97
Source:	Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting			

## U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending February 8, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	435,098	405,275	11,497.9	17,602.4	2.0%
Corn	1,490,248	903,258	17,956.7	36,215.1	3.7%
Sorghum	63,631	197,518	2,920.6	4,397.1	0.0%
Barley	0	200	4.2	16.6	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 1,306,900 MT for 2023/2024 were up 7 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for Mexico (421,100 MT, including decreases of 1,700 MT), Colombia (351,200 MT, including 40,000 MT switched from unknown destinations and decreases of 6,700 MT), unknown destinations (108,000 MT), Honduras (105,400 MT, including decreases of 45,700 MT), and South Korea (82,700 MT, including 20,000 MT switched from unknown destinations and decreases of 100 MT), were offset by reductions for Nicaragua (1,700 MT). Total net sales of 2,300 MT for 2024/2025 were for Honduras. Exports of 903,300 MT were up 15 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (425,800 MT), Japan (129,600 MT), Colombia (75,200 MT), Saudi Arabia (55,000 MT), and Taiwan (54,700 MT).

## Barley

No net sales for 2023/2024 were reported. Total net sales of 14,000 MT for 2024/2025 were for Japan. Exports of 200 MT were to Mexico.

## Sorghum

Total net sales reductions of 2,100 MT for 2023/2024 – a marketing-year low – were down noticeably from the previous week and from the prior 4-week average. The reductions include decreases of 11,400 MT for China. Total net sales reductions of 60,000 MT for 2024/2025 were for China. Exports of 197,500 MT were up 76 percent from the previous week and 43 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending February 8, 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	880,074	645,494	17,188,077	13,112,883	31%
Sorghum	194,224	115,643	2,991,649	497,639	501%
Soybeans	1,326,243	1,750,621	30,766,668	39,809,289	-23%
Wheat	407,476	295,540	11,710,512	14,286,086	-18%
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 8, 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	444,959	52%	14,824	78%	124,733	64%
PNW	206,679	24%	0	0%	65,230	34%
Interior Export Rail	209,376	24%	4,236	22%	4,261	2%
<b>Total (MT)</b>	<b>861,014</b>	<b>100%</b>	<b>19,060</b>	<b>100%</b>	<b>194,224</b>	<b>100%</b>
White Corn Shipments by Country (MT)			14,824	to Colombia		
			3,992	to Mexico		
			244	to South Korea		
<b>Total Sorghum</b>			<b>19,060</b>			
Sorghum Shipments by Country (MT)					194,176	to China
					48	to Norway
<b>Total Sorghum</b>					<b>194,224</b>	
Source:	USDA/AMS Weekly Grain Inspections					



## Grain and Soybean Export Inspections by Container and Week

	8-Feb-24	1-Feb-24	Change	% Change
<b>Metric Tons</b>				
<b>Total</b>	115,205	148,412	-33,207	-22%
<b>Corn</b>	8,541	14,688	-6,147	-42%
<b>Soybeans</b>	100,860	127,601	-26,741	-21%
<b>Wheat</b>	1,543	1,935	-392	-20%
<b>Sorghum</b>	4,261	4,188	73	2%
<b>Barley</b>	0	0	0	0%
<b>Containers</b>				
<b>Total</b>	4,705	6,061	-1,356	-22%
<b>Corn</b>	349	600	-251	-42%
<b>Soybeans</b>	4,119	5,211	-1,092	-21%
<b>Wheat</b>	63	79	-16	-20%
<b>Sorghum</b>	174	171	3	2%
<b>Barley</b>	0	0	0	0%
<b>Top 15 Destinations (number containers)</b>				
<b>Indonesia</b>	1,168	1,283	-115	-9%
<b>Taiwan</b>	1,164	1,706	-542	-32%
<b>China</b>	708	1,396	-688	-49%
<b>Vietnam</b>	483	418	65	16%
<b>Malaysia</b>	429	435	-6	-1%
<b>Thailand</b>	284	409	-125	-31%
<b>Nepal</b>	202	152	50	33%
<b>Japan</b>	140	103	37	36%
<b>Philippines</b>	76	86	-10	-12%
<b>Burma</b>	18	0	18	0%
<b>Hong Kong</b>	16	16	0	0%
<b>South Korea</b>	12	49	-37	-76%
<b>Costa Rica</b>	5	0	5	0%
<b>Bangladesh</b>	0	7	-7	-100%
<b>Norway</b>	0	1	-1	-100%
<b>Source</b>	USDA/AMS Weekly Grain Inspections			