



U.S. GRAINS COUNCIL

Market Perspectives

February 29, 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 March Contract					
Cents/Bu	Friday, February 23, 2024	Monday, February 26, 2024	Tuesday, February 27, 2024	Wednesday February 28, 2024	Thursday, February 29, 2024
Change	-6.25	7.25	1.25	5.00	2.50
Closing Price	399.75	407.00	408.25	413.25	415.75
Factors Affecting the Market	Overnight trade was relatively quiet but shortly after the opening, corn dropped sharply, with March corn falling below \$4 for the first time since early November 2020. In daily news, it was reported that China was buying U.S. grain sorghum rather than corn. USDA announced the sale of 126,000 tons of sorghum being sold. Weekly export sales data that was released by USDA were in line with expectations for corn and wheat but disappointing for soybeans due to hefty cancellations of unknown destination soybeans. For the week, USDA reported 32.3 million bushels of corn sold for this year and 7 million bushels of corn sold for next year. For the year, export sales commitments now total 1.458 billion bushels for delivery this year compared to 1.127 billion bushels sold at this time last year.	Overnight trade saw lower prices as the European markets opened. U.S. grain and oilseed markets have posted historic declines so far this year with the recovery of global supplies, and prices continued to fall last week even after speculators established their most bearish ever bets in Chicago corn. In the week ended Feb. 20, money managers increased their net short position in CBOT corn futures and options to a record 340,732 contracts from 314,341 a week earlier. That surpassed the prior all-time net short of 322,215 contracts set in April 2019. At the start of the U.S. daytime session, corn fell to new contract lows, then staged a mid-day rally and closed near the highs of the day putting in a technical "key reversal." (new major low with a strong higher close). This could be the catalyst for shortcovering to begin and a reduction in shorts.	Corn traded higher most of the overnight session and then edged a few cents higher during the daytime session before settling back to close a penny or so higher on the day. Weather reports suggest that the risk of heat and dryness in central and northern Brazil is elevated with models projecting a pattern of well below normal precipitation and elevated temperatures into March 10. Forecasters say it is too early to call for a premature exit of Brazil's monsoon, but the pattern should be watched with interest. Drought in northern Brazil in March/April has not been unusual in the last decade. Climate guidance remains warm and dry for northcentral Brazil and the drought of September through December is forecast to return and would be negative for the winter corn. Central US temperatures rose to record highs with mid-80s(F) pushing as far north as Nebraska on Monday.	Overnight trade started out relatively unchanged and that carried into the early daytime session. Then at midday the corn market moved higher and closed on or near its highs of the day, up 5 cents. Wheat and soybeans were both lower on the day. Chinese importers are believed to have purchased a substantial volume of animal feed corn from Ukraine in the past week, European traders said on Tuesday. The precise volume was unclear. Some traders estimated at least 240,00 metric tons were bought in four 60,000-ton shipments, but with market talk that more than 10 shipments were purchased all for March/May loading. China is traditionally a large buyer of Ukrainian corn with purchasing continuing in recent months despite transport disruption caused by Russia's exit from the U.N.-backed safe shipping corridor for Ukrainian grain exports last year.	Overnight trade drifted lower by 2 to 3 cents on very low volume, but the market started working higher at midday and was up 5 cents before falling back to unchanged on the deferred contracts to three cents higher on the nearby at the close. Weekly corn export sales data was supportive of corn, which was near the top side of expectations while soybeans and wheat sales were again near the low side of expectations. On the first delivery day of March CBOT contracts there were no corn contracts put out for delivery but larger than expected deliveries of soybean (702 contracts), soyoil (271 contracts), soybean meal (1 contract), Chicago wheat (484 contracts), and KC wheat (56 contracts). Open interest declined with a drop of 26,879 corn contracts on Wednesday.

Outlook

It appears that the corn market may have run out of sellers, at least in the near-term, and thus sideways to upper movement may be seen as the record large short positions are covered. This will be a welcome change for farmers in the U.S. as they are getting ready to put the 2024 corn crop in the ground. With near record warm temperatures being seen in many areas from Texas to the northern parts of the Cornbelt, corn planters have begun running in southern U.S. states. In Iowa, preparatory fieldwork such as fertilizer application has begun. These usually do not begin until the second or third week of March but record warm temperatures in the last half of February have allowed early field work to begin.

The macro-economic setting in the U.S. produced mixed news this week. Fourth quarter 2023 GDP was revised slightly lower from the initial report to 3.2% growth, down from the initial report of 3.3%. At the same time, consumer spending was revised up from 2.8% to 3%, services were revised up from 2.4% to 2.8% but goods were revised down from 3.8% to 3.2%. Government spending was revised up from 3.3% to 4.2%. The higher level of government spending widened the gap between growth in government debt and economic growth. In total, the U.S. economy grew by \$335 billion in the 4th quarter, while federal debt expanded by \$834 billion. U.S. federal debt now stands at 122% of GDP, and the only time that ratio has been higher was in the midst of the COVID-19 pandemic from Q3 2020 through Q1 2021.

A very brief, two-day cold snap hit the U.S. Plains states and the western Cornbelt states. Low temperatures were recorded Thursday morning in the teens and single digits as far south as the Texas-Oklahoma panhandles and as far east as Illinois. The primary concern this time of year is centered on wheat which had resumed growth in many areas of the southern Plains. It will be several days before an assessment of damage can be determined. Longer-term, a warmer than normal spring season and early planting season is probable. Dryness in the Plains and active rainfall in the southeastern U.S. is a rather normal seasonal occurrence in late February-early March but the areas of extreme dryness are already expanding in parts of the Plains and into the western Cornbelt. Warm-dry winds are sucking the moisture out of the topsoil.

China's corn market is not behaving like one that just experienced record production and stocks building. USDA pegged final Chinese corn production at 288 MMTs, up 12 MMTs compared to 2022. Yield was a record 104 bushels per acre. In the face of this, China's October to February imports are estimated to be 18.8 MMTs, a record and double last year's pace. Chinese corn imports must drop off dramatically from here forward if USDA's annual forecast of 23 MMTs is correct. While much of China's current demand is being supplied by Brazil and Ukraine, it seems that China is likely to import 26-28 MMTs in crop year 2023/24, 10 to 20 percent more than USDA's current forecast.

China has also been active in securing U.S. sorghum for its feed market. Chinese sorghum imports are a solid proxy for real Chinese feed demand since there is no need to acquire TRQ licenses for sorghum imports. Based on the ship lineup, mostly from the U.S., October-March sorghum imports are projected to reach 3.9 MMTs versus 1.7 MMTs a year ago. Total U.S. sorghum export commitments of Feb 15th totaled 173 million bushels (54% of USDA's annual forecast) versus just 39 million bushels last year.

CBOT March 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending February 29, 2024

Commodity/Contract month	29-Feb-24	22-Feb-24	Net Change
Corn			
March 24	415.75	406.00	9.75
May 24	429.50	418.50	11.00
July 24	441.25	430.75	10.50
Sep 24	450.25	439.75	10.50
Soybeans			
March 24	1128.25	1147.75	-19.50
May 24	1140.75	1152.50	-11.75
July 24	1151.25	1160.75	-9.50
Sep 24	1138.75	1140.75	-2.00
Soybean Meal			
March 24	333.30	334.90	-1.60
May 24	329.20	331.40	-2.20
July 24	331.20	334.80	-3.60
Sep 24	333.30	336.60	-3.30
*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, another round of Pacific storms is moving inland in the Northwest. Snow is expected at some higher elevations. The Sierra Nevada is also expecting blizzard conditions later in the week. Across the remainder of the West cool, dry weather prevails.
- In the Plains states, cold temperatures have returned briefly. Gusty winds are easing in the Northern Plains but continue in the Southern Plains.
- In the Corn Belt, a recent record-setting warm spell has ended. In the eastern Corn Belt, strong thunderstorms preceded cold temperatures, with high winds, hail, and tornadoes reported in some areas.
- In the South, brief heavy precipitation and thunderstorms are moving quickly across the Ohio and Tennessee Valleys. The thunderstorms are associated with a strong cold front that is bringing sharply colder temperatures and windy conditions.

Outlook:

A strong cold front will sweep toward the Atlantic Coast, accompanied by showers and gusty winds. Rain will linger, however, across the South, as a disturbance emerging from northern Mexico rides along the tail of the cold front.

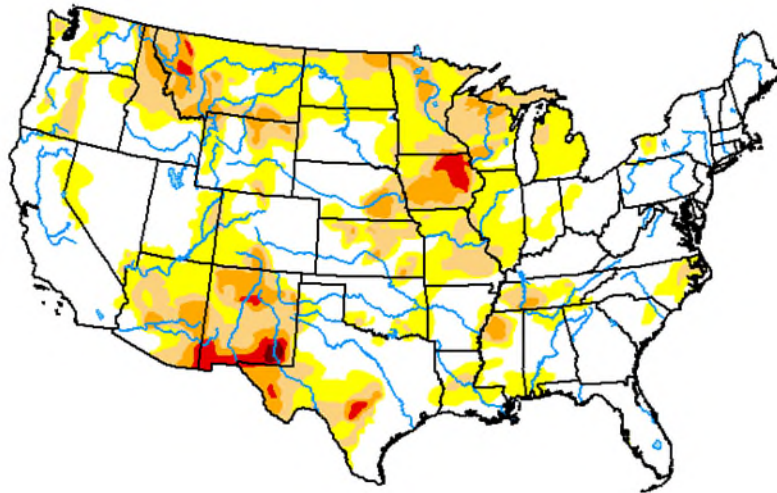
Meanwhile, Western storms will expand and shift farther to the south and east, with high winds and blizzard conditions engulfing much of the Sierra Nevada from Thursday into the weekend. Storm-total snowfall in the northern and central Sierra Nevada could reach 5 to 10 feet.

Elsewhere, a short-lived cold spell across the nation's mid-section will be replaced by above-normal temperatures, with readings rebounding to 80°F or higher during the weekend across the southern half of the Plains.

The NWS 6- to 10-day outlook for March 4 – 8 calls for above-normal temperatures across the eastern half of the U.S., while colder-than-normal conditions will cover the northern High Plains and the West. Meanwhile, near- or above-normal precipitation can be expected nationwide, with the Southeast having the greatest likelihood of experiencing wet weather.

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

February 27, 2024
(Released Thursday, Feb. 29, 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>

Author:

Richard Heim
NCEI/NOAA



droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of February 28, 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	\$4.1325	\$0.64	\$187.88	\$1.37	\$216.62
April	K	\$4.2850	\$0.55	\$190.35	\$1.38	\$223.02
May	K	\$4.2850	\$0.56	\$190.74	\$1.31	\$220.27
June	N	\$4.4025	\$0.53	\$194.18	\$1.20	\$220.56
July	N	\$4.4025	\$0.55	\$194.97	NA	NA
August	U	\$4.5000	NA	NA	NA	NA

Sorghum (\$USD/MT FOB Vessel, Values as of February 28, 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	\$4.2850	NA	NA	\$2.00	\$247.43
April	K	\$4.2850	NA	NA	\$2.00	\$247.43
May	K	\$4.2850	NA	NA	\$2.00	\$247.43

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
March	\$135	\$161
April	\$135	\$160
May	\$135	\$160

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
March	\$375	\$425
April	\$375	\$424
May	\$375	\$424

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 \$201 per short ton in the February 23 National Weekly Ethanol Report. This was down \$1 per short ton from the previous week.

The DDGS/cash corn ratio was 1.40, up slightly from 1.37 last week. This is the highest this ratio has been in over a year, as DDGS prices have continued to hold steady while corn prices have continued to fall. The DDGS/KC soybean meal ratio was 0.57, up from 0.55 last week. This is the first time in 3 weeks the ratio fell. This was due to weaker soybean meal prices.

The EIA reported U.S. ethanol production averaged 1.078 million barrels per day (bpd) the week ending February 23. This was down 6,000 bpd week-over-week but up 75,000 bpd (7%) year-over-year. The 4-week average production was 1.070 million bpd, up 21,750 bpd from last week. A strong February lifted the 4-week average back up after lower production in the last two weeks of January had brought the average lower than normal.

DDGS Price Table: February 28, 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	241	243	244
FOB Vessel Gulf	243	246	247
Rail Delivered PNW	265	268	269
Rail Delivered California	280	284	284
Mid-Bridge, Laredo, TX	290	294	294
FOB Lethbridge, Alberta	250	253	254
40 ft containers to South Korea (Busan)	314	318	319
40 ft containers to Taiwan (Kaohsiung)	319	323	324
40 ft containers to Philippines (Manila)	355	360	361
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	329	333	334
40 ft containers to Vietnam (HCMC)	314	318	319
40 ft containers to Japan (Yokohama)	325	329	330
40 ft containers to Thailand (LCMB)	334	338	339
40 ft containers to China (Shanghai)	314	318	319
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	329	333	334
KC Rail Yard (delivered ramp)	232	235	236
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	28-Feb-24	21-Feb-24	Change
55,000 U.S. Gulf – Japan	58.51	60.30	-1.79
55,000 U.S. PNW – Japan	28.43	27.64	0.79
66,000 U.S. Gulf – China	48.13	50.21	-2.08
66,000 U.S. PNW – China	24.40	25.25	-0.85
25,000 U.S. Gulf – Veracruz, Mexico	16.00	17.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.19	13.57	-0.38
30-38,000 U.S. Gulf – Colombia	18.00	19.00	-1.00
50,000 U.S. Gulf – East Coast Colombia	14.97	15.46	-0.49
50,000 Argentina – East Coast Colombia	19.31	20.24	-0.93
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	39.00	40.00	-1.00
55-60,000 U.S. Gulf – Egypt	28.00	30.00	-2.00
55-60,000 U.S. PNW – Egypt	43.00	42.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	25.00	27.00	-2.00
Brazil, Santos – China	45.34	45.29	0.05
Northern Coast Brazil – China	26.79	27.16	-0.37
56-60,000 Argentina/Rosario – China Deep Draft	47.67	50.01	-2.34

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

Ocean Freight Comments

Attacks on maritime vessels using the Red Sea are on-going, though to a lesser degree now that owners and operators of container, bulk and other vessel types are bypassing the Red Sea. The vessel owners and operators are choosing the longer and more expensive route around the Cape of Good Hope, while shippers are evaluating sourcing options. Vessel owners are warning that the Houthis attacks will likely extend into the second half of 2024. The Houthis indicate they will cease their attacks once attacks in Gaza end and humanitarian aid can freely be administered. Meanwhile, the United States and United Kingdom navies continue to counterattack Houthis.

Water levels in Panama's Gatun Lake were nearly unchanged for the week at 80.8 feet as of February 29, 2024. The water stored in Gatun Lake is used to assist vessels through the canal zone lock system, and for municipal water requirements. By the end of April, the water level is expected to fall more than one foot to 79.6 feet.

The number of daily vessel transits through the Panama Canal is unchanged and limited to 24, down from the normal 36. The vessel draft is also unchanged with the Neopanamax locks at 44 feet, down from 50 feet. Vessel draft at the Panamax locks has not been impacted, standing at 39.5 feet. The

freshwater surcharge is now 2.54%, up from last week's 2.42%. For reference purposes, a water level of 79.5 feet equates to a freshwater surcharge of 4.11% and does not change draft requirements through the Neopanamax locks or the Panamax locks. In April the Panama Canal is expected to give an update on the number of transits and draft restrictions.

With the Chinese New Year celebrations in the rearview mirror, attention is given to the strength of the Chinese economy. Rumblings of improved iron ore shipments for China are emerging and that has been supportive to the Baltic Dry Index. The Baltic Dry Index jumped nearly 22% or 365 points to an index of 2,041 this week, making gains nine consecutive days, and a level last seen in early January this year. The Capesize market was the star of the index gaining more than 41% for the week or 1,053 points to an index of 3,596. Demand for iron ore is giving optimism to the Capesize sector. The Panamax sector, however, lost 46 points or nearly 3% this week to an index of 1,627. The Supramax market is maintaining a firmer tone, up 12% on the week to 1,239.

Dry bulk voyage rates were mixed on the key grain routes this week, with most routes lower. Out of the U.S. Gulf to Japan the rate was 3% lower to \$58.51 per metric ton for a 55,000 metric ton shipment, while out of the Pacific Northwest the rate was up nearly 3% to \$28.43 per metric ton. The spread between these key routes narrowed nearly 8% or about \$2.60 per metric ton to \$30.08 per metric ton.

Confidence in the Forward Freight Agreements (FFAs) for Panamax and Supramax vessels for March and April sailings is ensuing with strengthening daily values. Panamax timecharters for March were up \$1,000 per day for the week to \$16,200, and for April ended the week at \$18,200 per day, gaining \$1,800 per day for the week, the highest level since FFAs first started being posted for April. The Supramax FFA for April gained \$850 per day for the week to \$16,800 per day.

Baltic Panamax Dry Bulk Time Charter Rates				
USD/Day				
Route	28-Feb-24	21-Feb-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	20,852	22,661	-1,809	-8.0
P3A: PNW/Pacific – Japan	15,311	14,002	1,309	9.3
S1C: U.S. Gulf – China/S. Japan	23,896	26,064	-2,168	-8.3
Source: Baltic Exchange/Reuters				

Capesize Vessel Freight Values				
Western Australia to South China (iron ore)				
	28-Feb-24	21-Feb-24	Change	Percent Change
USD/MT	12.16	9.65	2.52	26.1
Source: Source: Baltic Exchange/Reuters				

U.S. – Asia Market Spreads \$USD/MT				
28-Feb-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.37	0.64	0.73	28.74
Soybeans	1.25	0.80	0.45	16.53
Ocean Freight	28.43	58.51	NA	30.08
Source: Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting				

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending February 22, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	341,206	538,728	12,409.7	18,163.2	1.8%
Corn	1,210,659	1,216,166	20,197.4	38,117.9	2.9%
Sorghum	450,400	126,093	3,359.3	4,851.4	10.1%
Barley	0	0	4.3	16.6	0.0%
Source: USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting					

Corn

Net sales of 1,082,300 MT for 2023/2024 were up 32 percent from the previous week, but down 5 percent from the prior 4-week average. Increases primarily for Mexico (423,700 MT, including 140,000 MT switched from unknown destinations, decreases of 2,100 MT, and 62,000 MT - late), Japan (326,800 MT, including 77,500 MT switched from unknown destinations, 65,000 MT switched from Taiwan, decreases of 9,600 MT, and 120,000 MT - late), Colombia (153,200 MT, including 41,000 MT switched from unknown destinations and decreases of 51,300 MT), South Korea (133,900 MT, including 125,000 MT switched from unknown destinations), and Venezuela (30,000 MT), were offset by reductions for Taiwan (51,700 MT), Morocco (11,400 MT), and Guatemala (6,800 MT). Total net sales of 165,000 MT for 2024/2025 were for Japan. Exports of 1,216,200 MT were up 19 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Mexico (477,400 MT, including 60,500 MT - late), Japan (380,000 MT), Colombia (143,100 MT), South Korea (130,600 MT), and Canada (25,300 MT).

Barley

No net sales or exports were reported for the week.

Sorghum

Net sales of 445,500 MT for 2023/2024 – a marketing-year high – were up noticeably from the previous week and from the prior 4-week average. Increases were reported for China (380,500 MT, including 68,000 MT switched from unknown destinations and decreases of 4,900 MT) and unknown destinations

(65,000 MT). Exports of 126,100 MT were down 60 percent from the previous week and 27 percent from the prior 4-week average.

U.S. Export Inspections: Week Ending February 22, 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	1,241,692	1,052,245	19,494,397	14,385,981	36%
Sorghum	126,567	315,868	3,434,133	675,154	409%
Soybeans	974,977	1,291,412	33,049,879	42,158,764	-22%
Wheat	481,999	419,778	12,612,337	15,313,796	-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 & cancellations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending February 22, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	44,568	4%	0	0%	0	0%
Gulf	425,412	35%	31,310	80%	119,513	94%
PNW	453,893	38%	0	0%	0	0%
Interior Export Rail	278,626	23%	7,883	20%	7,054	6%
Total (MT)	1,202,499	100%	39,193	100%	126,567	100%
White Corn Shipments by Country (MT)			18,872	to Mexico		
			12,608	to El Salvador		
			7,713	to Honduras		
Total Sorghum			39,193			
Sorghum Shipments by Country (MT)						
					126,567	to China
Total Sorghum					126,567	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	22-Feb-24	15-Feb-24	Change	% Change
Metric Tons				
Total	92,509	117,848	-25,339	-22%
Corn	12,583	16,157	-3,574	-22%
Soybeans	68,197	91,553	-23,356	-26%
Wheat	4,675	1,543	3,132	203%
Sorghum	7,054	8,595	-1,541	-18%
Barley	0	0	0	0%
Containers				
Total	3,778	4,813	-1,035	-22%
Corn	514	660	-146	-22%
Soybeans	2,785	3,739	-954	-26%
Wheat	191	63	128	203%
Sorghum	288	351	-63	-18%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Indonesia	1,033	1,303	-270	-21%
Taiwan	746	1,187	-441	-37%
Vietnam	604	550	54	10%
China	529	722	-193	-27%
Malaysia	255	463	-208	-45%
Thailand	159	201	-42	-21%
South Korea	142	17	125	735%
Japan	105	101	4	4%
Philippines	77	128	-51	-40%
Nepal	54	64	-10	-16%
Singapore	32	0	32	0%
Hong Kong	26	6	20	333%
Cambodia	12	31	-19	-61%
French Poly	4	0	4	0%
Bangladesh	0	40	-40	-100%
Source	USDA/AMS Weekly Grain Inspections			