



U.S. GRAINS

COUNCIL

Market Perspectives

March 14, 2024

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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 March Contract					
Cents/Bu	Friday, March 8, 2024	Monday, March 11, 2024	Tuesday, March 12, 2024	Wednesday March 13, 2024	Thursday, March 14, 2024
Change	1.75	2.00	0.00	-0.50	-7.50
Closing Price	439.75	441.75	441.75	441.25	433.75
Factors Affecting the Market	Overnight trade was steady to slightly higher. Daytime trade started with weakness amid weaker outside markets and talk from the US Federal Reserve that rate cuts might be further in the future than the market is expecting. Corn rallied late morning and closed a cent to two cents higher. USDA updated their balance sheets for commodities, and this provided a little support for the market. World corn production was lowered 2.3 MMT from a month ago, and world soybean production was lowered 1.4 MMT. Total world corn use increased 1.5 MM, thus ending stocks were decreased 2.4 MMT. No changes were made to the U.S. corn balance sheet. USDA reported that as of March 1 st , Brazil soybeans are 46% harvested compared to 42% on average. Mato Grosso is reported to be 86% harvested.	Overnight trade was 2 to 4 cents lower with weakness in world and U.S. equity markets. The corn market moved back to unchanged on the day early in the daytime session and closed with a gain of 2 cents. Forecasts for Brazil are now drier for the next 10 days than they were on Friday. Crop moisture stress will be on the rise into late March. Areas included are Mato Grosso do Sul, southern Mato Grosso, northwestern Parana, and western Sao Paulo. Uruguay and east-central Argentina will continue excessively wet. Crop damage in low-lying areas in Uruguay are possible. Over the weekend, exporters canceled sales of 264,000 MT of soft red winter wheat to China. This week's US corn and wheat export shipments were near the top of expectations while soybeans were near the bottom of expectations.	Overnight trade was mixed with corn slightly lower and soybeans a little higher. Corn ended up unchanged at the end of the daytime session. Traders are worried that China may cancel more wheat tenders. Dryness and heat in Brazil are receiving more attention with another 10 days of dry weather forecast for the safrinha corn crop, especially in Mato Grosso do Sul, Parana, and far southern Mato Grosso. It is estimated that 35-40% of Brazil's safrinha corn crop is exposed to worsening yield potential. CONAB has now forecast the 2024 Brazilian corn crop at 112.7 MMTs, down 1 MMTs from February and down 13.3 MMTs from USDA's most recent forecast. There is a growing debate among traders as to which crop estimate is more on target, CONAB or USDA. Spot WTI crude is again flirting with \$80 per barrel. U.S. crude oil stocks decline seasonally into late summer and could support WTI prices in the mid \$80s.	Overnight trade was 2 to 3 cents higher, but prices fell back to unchanged soon after the daytime session opening and then chopped in a range of 3 cents lower to 2 cents higher before settling steady to a half cent lower on the day. EIA's weekly petroleum status report showed that US commercial crude oil inventories fell by 1.54 million barrels last week, the largest weekly decline in 7 weeks. Compared to a year ago, stocks are 7% smaller. This is the 10 th consecutive week of year-over-year declines. Gasoline stocks dropped by 5.62 million barrels which was the largest weekly drop in more than a year. Distillate stocks rose by 888,000 barrels and were above expectations of a 150,000-barrel increase. A CBOT recovery is underway as funds have begun to cover their record net short positions. The market is watching to see if May and July soybeans can close above their 50-day moving averages.	Overnight trade was slightly higher with 1 to 2 cent gains. The daytime session started lower by 3 cents and then recovered to steady on the day but then fell 7 to 8 cents lower as the wheat market tumbled. Outside markets were supportive early, but U.S. equity markets gave up early gains as interest rates edged higher and the latest Producer Price Index indicated inflation has not "gone away." Private exporters reported sales of 100,000 metric tons of corn for delivery to Mexico during the 2023/24 marketing year. This week's US export sales were called positive for corn with more than 50 million bushels shipped. Soybeans and wheat export sales and shipments were not as positive with 310,000-ton cancellation of unknown origin soybeans and China's 120,000-ton wheat cancellation. It is expected that there will be more Chinese wheat cancellations in next week's report.

Outlook

CBOT grain futures came under pressure after a couple weeks of steady-to-higher prices as soybeans pushed against the 50-day moving averages and palm oil futures rose to the best levels in a year. But the weight of Chinese cancelations of wheat purchases pushed the wheat market sharply lower and with outside markets showing signs of running out of momentum, corn prices followed lower also. Add to these pressures, a northern and central Brazil weather forecast that is slightly wetter than prior runs and markets retreated to lower levels.

While the lackluster global demand for U.S. corn has fueled a bearish market, the ethanol industry has been consuming corn at record-high levels. The accumulated corn consumption for ethanol in 2023/24 has reached a record high of 2,837 million bushels, surpassing the previous record of 2,818.8 million bushels in 2021/22. This figure represents a 5.9% increase above the long-term average, indicating robust demand for corn in ethanol production.

Ethanol margins continue to reach historic record highs, surpassing the margins of the previous year. As of March 12, ethanol margins soared to an average of \$1.37 per gallon, particularly prominent in key production regions like the Corn Belt, marking an all-time high for this part of the season.

In February, corn consumption for ethanol production increased significantly to 434.5 thousand bushels, up from 398.6 thousand bushels in January and 410.9 thousand bushels in February 2023.

According to market indicators, analysts at LSEG Agricultural Research project the U.S. corn consumption for ethanol in 2023/24 to be 5,464.4 million bushels, while the USDA's March WASDE estimate is slightly lower at 5,375 million bushels. These revisions underscore the robust outlook for ethanol consumption, reaffirming the ethanol industry's strong position and positive momentum in the market.

On Tuesday, March 12th, Brazilian crop agency CONAB again lowered projections for Brazil's corn and soybean production as weather continues to take its toll on crops in Brazil. CONAB cut Brazil's corn production estimate to 112.75 million tons from the February forecast of 113.70 million tons. CONAB also lowered the soybean production forecast by 2.6 million metric tons to 146.86 million metric tons. The gap between USDA's estimate of Brazilian crop production and estimates originating from Brazil continues to widen. In USDA's latest release, they still have Brazil estimated to produce 155 million metric tons of soybeans and 124 million metric tons of corn. If USDA eventually lowers its crop production estimates for Brazil, that may lead to increases in USDA's estimates for U.S. corn and soybean export sales. In its latest report, USDA did lower corn production estimates for the FSU-12, Ukraine, Russia, South Africa, and Mexico. It raised the corn production estimate for Argentina.

CBOT May 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending March 14, 2024

Commodity/Contract month	14-Mar-24	7-Mar-24	Net Change
Corn			
May 24	433.75	438.00	-4.25
July 24	446.25	449.50	-3.25
Sep 24	455.25	456.50	-1.25
Dec 24	467.75	469.00	-1.25
Soybeans			
May 24	1195.20	1166.25	28.95
July 24	1209.75	1176.00	33.75
Sep 24	1190.00	1158.00	32.00
24-Nov	1187.00	1153.75	33.25
Soybean Meal			
May 24	337.40	334.40	3.00
July 24	341.60	336.90	4.70
Sep 24	343.10	337.30	5.80
24-Oct	342.90	336.70	6.20

*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, cool but mostly dry weather has returned across the Great Basin and the Pacific Coast States. Meanwhile, patchy snow is developing across the northern and central Rockies and environs, signaling the arrival of a late-season winter storm.
- In the Plains states, rain showers are developing across western Nebraska and neighboring areas. The remainder of the region is experiencing dry weather.
- In the Corn Belt, temperatures remain at record-high levels for this time of year. With spring arriving early this year, dryness is becoming more apparent across the upper Midwest.
- In the South, warm, dry weather is promoting fieldwork, pasture growth, and winter grain development. Much of the South has recovered from last year's punishing combination of heat and drought.

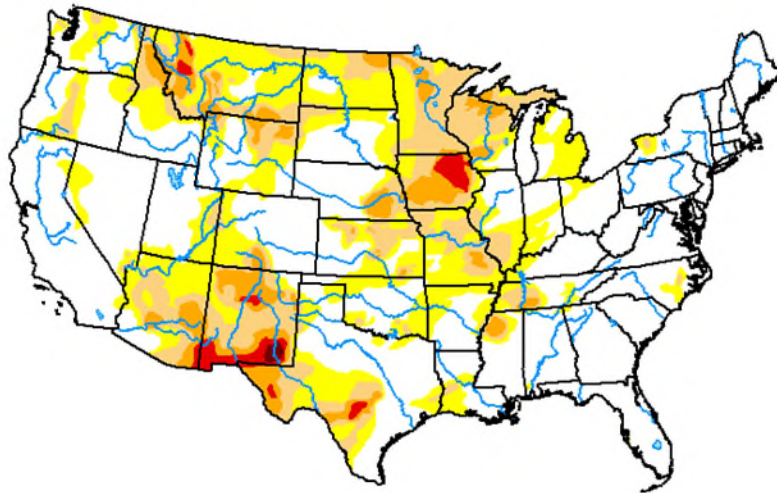
Outlook:

During the next 5 days, a complicated U.S. weather pattern will result in four primary concerns. In the West, a high-elevation snow event will unfold across Wyoming and the Four Corners States, with the most significant accumulations (locally up to 4 feet) expected on the eastern slopes of the central Rockies. Meanwhile, a stripe of precipitation—mostly rain—will stretch from the central High Plains to New England, although wet snow may fall in areas of the Plains adjacent to the central Rockies, as well as northern New England. In the South, a multi-day precipitation event should result in 1- to 3- inch rainfall totals, especially from eastern Texas to the southern Appalachians. Severe thunderstorms may accompany the Southern rain, with the severe-weather threat extending into the southern Corn Belt on Wednesday and Thursday. Finally, cold air trailing the stormy weather will begin to push southward during the weekend, with freezes expected early next week deep into the interior Southeast.

The NWS 6- to 10-day outlook for March 18 – 22 calls for the likelihood of below-normal temperatures across much of the eastern half of the U.S., while warmer-than-normal weather should prevail in parts of Maine, southern Florida, the central High Plains, and much of the West. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in the Pacific Northwest and from the middle Mississippi Valley into the Northeast.

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

March 12, 2024
(Released Thursday, Mar. 14, 2024)
Valid 8 a.m. EDT



Intensity:

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

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

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droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of March 13, 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	K	\$4.4125	\$0.54	\$194.97	\$1.48	\$231.98
April	K	\$4.4125	\$0.55	\$195.36	\$1.38	\$228.04
May	K	\$4.4125	\$0.58	\$196.55	\$1.36	\$227.25
June	N	\$4.5350	\$0.52	\$199.01	\$1.26	\$228.14
July	N	\$4.5350	\$0.55	\$200.19	N/A	N/A
August	U	\$4.6100	\$0.49	\$200.78	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of March 13, 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)
April	K	\$4.4125	N/A	N/A	\$2.20	\$260.32
May	K	\$4.4125	N/A	N/A	\$2.00	\$252.45
June	N	\$4.5350	N/A	N/A	\$1.90	\$253.33

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
March	\$104	\$127
April	\$104	\$126
May	\$104	\$126

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

NOTES: Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment and quality may vary from one supplier to another, impacting the actual price. One corn or sorghum bushel equals 56 pounds and one metric ton equals 2,204.62 pounds.

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments

USDA reported DDGS prices averaged \$191 per short ton in the March 1 National Weekly Ethanol Report. This was down \$2 per short ton from the previous week, as prices have trended downward over the past several months.

The DDGS/cash corn ratio was 1.26, down slightly from 1.31 last week. The DDGS/KC soybean meal ratio was 0.54, down from 0.55 last week.

The EIA reported U.S. ethanol production averaged 1.024 million barrels per day (bpd) the week ending March 8. This was down 33,000 bpd (-3%) week-over-week but up 10,000 bpd (1%) year-over-year. The 4-week average production was 1.061 million bpd, down 15,000 bpd from last week. Production has declined somewhat in March after a strong month of production in February.

DDGS Price Table: March 13, 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	222	223	223
FOB Vessel Gulf	225	225	226
Rail Delivered PNW	248	249	250
Rail Delivered California	262	263	264
Mid-Bridge, Laredo, TX	262	263	264
FOB Lethbridge, Alberta	231	231	233
40 ft containers to South Korea (Busan)	296	297	299
40 ft containers to Taiwan (Kaohsiung)	299	299	301
40 ft containers to Philippines (Manila)	337	338	340
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	311	312	313
40 ft containers to Vietnam (HCMC)	293	293	295
40 ft containers to Japan (Yokohama)	312	313	315
40 ft containers to Thailand (LCMB)	314	315	316
40 ft containers to China (Shanghai)	296	297	298
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	311	312	313
KC Rail Yard (delivered ramp)	204	204	205
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	13-Mar-24	6-Mar-24	Change
55,000 U.S. Gulf – Japan	64.58	60.75	3.83
55,000 U.S. PNW – Japan	29.90	29.65	0.25
66,000 U.S. Gulf – China	53.47	50.00	3.47
66,000 U.S. PNW – China	27.00	25.08	1.92
25,000 U.S. Gulf – Veracruz, Mexico	17.00	16.00	1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.55	12.51	0.04
30-38,000 U.S. Gulf – Colombia	19.00	18.00	1.00
50,000 U.S. Gulf – East Coast Colombia	15.75	15.13	0.62
50,000 Argentina – East Coast Colombia	21.12	19.76	1.36
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	40.00	39.00	1.00
55-60,000 U.S. Gulf – Egypt	25.00	26.00	-1.00
55-60,000 U.S. PNW – Egypt	46.00	45.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	26.00	1.00
Brazil, Santos – China	52.30	48.91	3.39
Northern Coast Brazil – China	32.58	29.60	2.98
56-60,000 Argentina/Rosario – China Deep Draft	53.85	49.98	3.87

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

Ocean Freight Comments

The Panama Canal Authority announced this week it is increasing the number of available transit slots by three through the Panamax Locks. Two slots will be available for auction starting March 18 and one more starting March 25, bringing the total number of daily transit slots to 20 through the Panamax Locks. The number of daily transits through the Neopanamax Locks were left unchanged at 7. Overall, the Panama Canal will have 27 daily transit slots available beginning March 25, up from 24. Under normal operating conditions the number of daily slots is 36. The ACP was expected to update transit options in April. This early announcement is good news for shippers, vessel owners and operators struggling with Red Sea diversions and having to deploy assets onto other routes to keep up with capacity requirements.

Despite the ACP's enthusiasm with three additional slots, water levels in the Gatun Lake were lower again this week, falling to 80.5 feet (down from 80.7 feet last week). While persisting in its dry season that extends through May, water levels in Gatun Lake are expected to fall nearly one foot to 79.6 feet through the remainder of the dry season. The freshwater surcharge is currently 2.89%, up from 2.65% last week. If water levels fall to 79.6 the freshwater surcharge would be 4.11%.

Red Sea diversions continue as Houthis keep attacking vessels. After last week’s attack that killed three mariners, security forces from the United States and United Kingdom have stepped up protection and offensive efforts. But for vessel owners and operators the safest option is avoiding the Red Sea route altogether by deploying vessels on longer routes around the Cape of Good Hope. Shippers are using other commodity flow options that consider ocean freight costs and timeliness of cargo shipments.

Baltic ocean freight indices are maintaining firm tones. The Baltic Dry Index, for example, a basket of all dry bulk vessel types, ended the week nearly 9% higher to an index of 2,370. The Capesize and Panamax sectors had the most strength for the week. The BCI was 11% higher to an index of 4,189 while the BPI was up 12% to index of 2,043, which was the highest reading since mid-December 2023. However, there are head winds as China built substantial iron ore stocks, while experiencing an on-going slowing in its economy. The result is weakening iron ore prices and less demand for shipment in the larger vessel classes such as the Capesize and Panamax vessels.

Despite potential head winds from the iron ore market, the FFAs (Forward Freight Agreements) for Panamax vessels are rising. The average Panamax time charter FFA in April is pointing to \$19,700 per day, up more than \$2,000 per day over the past week. The Supramax sector, however, has mixed results, mostly flat to slightly lower this past week, to \$16,250 per day for April.

Ocean freight rates for grain shipments out of the U.S. were the strongest out of the U.S. Gulf. The U.S. Gulf to Japan was up more than 6% to \$65.58 per metric ton for the week while out of the Pacific Northwest the rate to Japan was up less than 1% to \$29.90 per metric ton. The spread between these routes widened 11.5% or nearly \$3.60 per metric ton to \$34.68 per metric ton. The Atlantic Basin, where the U.S. Gulf is based, had a firmer tone across both North and South America originations. Although, the U.S. Gulf to Egypt was lower on the week, which is likely due to a delay of that rate being reported in a timely manner.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	13-Mar-24	6-Mar-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	26,275	22,602	3,673	16.3
P3A: PNW/Pacific – Japan	17,236	17,099	137	0.8
S1C: U.S. Gulf – China/S. Japan	20,761	20,532	229	1.1
Source: Baltic Exchange/Reuters				

Capesize Vessel Freight Values				
Western Australia to South China (iron ore)				
	13-Mar-24	6-Mar-24	Change	Percent Change
\$USD/MT	12.95	12.90	0.04	0.3
Source: Source: Baltic Exchange/Reuters				

U.S. – Asia Market Spreads \$USD/MT				
13-Mar-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.48	0.54	0.94	37.01
Soybeans	1.25	0.78	0.47	17.27
Ocean Freight	29.90	64.58	NA	34.68
Source: Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting				

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending March 7, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	337,711	453,502	13,215.0	18,501.7	0.5%
Corn	1,414,651	1,258,584	22,615.5	40,510.9	3.3%
Sorghum	5,727	65,031	3,559.3	4,936.6	0.1%
Barley	0	251	4.5	16.6	0.0%
Source: USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting					

Corn

Net sales of 1,283,400 MT for 2023/2024 were up 16 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Japan (346,100 MT, including 110,000 MT switched from unknown destinations and decreases of 70,700 MT), Mexico (223,000 MT, including decreases of 1,000 MT), Taiwan (191,900 MT), China (133,000 MT, including 65,000 MT switched from unknown destinations), and Saudi Arabia (132,400 MT, including 60,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (6,700 MT) and Nicaragua (400 MT). Exports of 1,258,600 MT were up 9 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Mexico (467,000 MT), Japan (313,100 MT), Colombia (164,400 MT), Taiwan (76,700 MT), and China (68,000 MT).

Barley

No net sales were reported for the week. Exports of 300 MT were to Japan (200 MT) and South Korea (100 MT).

Sorghum

Total net sales of 5,700 MT for 2023/2024 were down 93 percent from the previous week and 96 percent from the prior 4-week average. Exports of 65,000 MT were down 52 percent from the previous week and 66 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending March 7, 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	1,121,912	1,146,082	21,809,792	16,357,779	33%
Sorghum	65,252	131,875	3,631,260	820,167	343%
Soybeans	706,334	1,160,392	35,002,126	43,343,836	-19%
Wheat	402,874	358,298	13,374,008	15,911,784	-16%
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 March 7, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	11,837	1%	0	0%	0	0%
Gulf	433,742	39%	48	1%	60,499	93%
PNW	485,401	44%	0	0%	0	0%
Interior Export Rail	183,387	16%	7,497	99%	4,753	7%
Total (MT)	1,114,367	100%	7,545	100%	65,252	100%
White Corn Shipments by Country (MT)			318	to Japan		
			194	to South Korea		
			7,033	to Mexico		
Total White Corn			7,545			
Sorghum Shipments by Country (MT)					65,252	to China
Total Sorghum					65,252	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	7-Mar-24	29-Feb-24	Change	% Change
Metric Tons				
Total	93,346	104,358	-11,012	-11%
Corn	13,121	12,801	320	2%
Soybeans	71,823	80,832	-9,009	-11%
Wheat	3,649	3,404	245	7%
Sorghum	4,753	7,321	-2,568	-35%
Barley	0	0	0	0%
Containers				
Total	3,812	4,262	-450	-11%
Corn	536	523	13	2%
Soybeans	2,933	3,301	-368	-11%
Wheat	149	139	10	7%
Sorghum	194	299	-105	-35%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Indonesia	1,122	1,481	-359	-24%
China	1,037	812	225	28%
Taiwan	575	571	4	1%
Vietnam	309	505	-196	-39%
Malaysia	261	276	-15	-5%
South Korea	132	41	91	222%
Japan	123	116	7	6%
Nepal	106	92	14	15%
Philippines	60	130	-70	-54%
Thailand	57	154	-97	-63%
Jordan	20	0	20	0%
Hong Kong	10	10	0	0%
Bangladesh	0	35	-35	-100%
Honduras	0	39	-39	-100%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			