



U.S. GRAINS

COUNCIL

Market Perspectives

March 21, 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 15, 2024	Monday, March 18, 2024	Tuesday, March 19, 2024	Wednesday March 20, 2024	Thursday, March 21, 2024
Change	3.00	-0.75	3.50	-0.50	1.75
Closing Price	436.75	436.00	439.50	439.00	440.75
Factors Affecting the Market	Overnight corn trade was 2 to 3 cents higher to 2 cents lower. The market rallied into midday touching \$4.40 per bushel before settling back to a gain of 3 cents for the day. USDA has started using global exporters' data to estimate China's soybean imports because a wide gap emerged between shipping figures from producing nations and Chinese customs data. Chinese customs data that USDA historically used to estimate imports had previously aligned with export data from producers like the U.S. and Brazil, but the numbers began deviating in 2023, and USDA this month increased its estimate for China's 2022-2023 imports by 3.6% from February to reflect exporters' data. Weather in the central US remains abnormally dry and while not yet a factor for 2024 yields, has the trade concerned.	Overnight trade was higher with corn trading above \$4.40 then dropping back toward unchanged and then 2 cents lower early in the day session and finished the day chopping sideways in a 2-cent range around the previous day's close. CBOT open interest rose last week with corn gaining 1,083 contracts, soybeans 7,143 contracts and Chicago wheat 7,896 contracts. New, outside money is steadily flowing into the CBOT grain markets. Long range weather forecasters are starting to make their summer outlooks with two areas of concern being a common theme – excessive heat/dryness impact the Black Sea area and the central US. South American weather is still a focal point for the markets now with daily changes in the forecasts for the areas under stress in Brazil. Less than needed rain in dry areas and too much in RGDS.	Overnight trade was mostly a choppy trade on both sides of unchanged but with a slight bias to the upside. Prices in the early daytime session were one to two cents higher and finished the day near the highs of the day 3 to 4 cents higher. Some temporary moisture in the Brazilian forecast for Mato Grosso, Goias, and parts of Mato Grosso do Sul is welcomed by the farmers there, but the risk of dryness continuing into April remains and it is April weather that primarily determines the size of the safrinha corn crop. Colder weather has now emerged in the central US with below normal readings forecast. Freezing overnight lows periodically impact all but the far southern Midwest and early April corn seeding is now unlikely as the trend in soil temperatures has turned down. Short covering from managed money develops when the market breaks but rallies, so far, are unable to be sustained as end users are not chasing the market.	CBOT corn and wheat futures were weaker overnight, and the weakness followed through into the daytime session. Corn traded as much as 4 cents lower during the day but closed near the highs of the day but still down a half cent. China's soybean imports from Brazil surged 211% from year-ago. Combined January and February soybean arrivals from the U.S. fell 48.9% from the same period last year. China imported 4.1 MMT of corn from Brazil during the first two months of this year, two-thirds of its total imports and a 178% jump from the same period last year. Corn imports from the U.S. of 766,989 MT fell 67% from the first two months of last year. Brazil is also exporting corn, soy and other products through Peru's China-controlled Chancay port, with product sent by truck to the Peruvian port for shipping to Asia bypassing the Panama Canal and cutting the transit time by about two weeks.	Corn moved 6 cents higher at the opening of the overnight session and drifted down to 1 to 2 cents lower on the day before settling about 2 cents higher. A new front of heavy rains over key grain producing regions of Argentina could be damaging to the country's corn and soybean crops. There are locations that have received more than 300 millimeters (11.8 inches) of rain in March and localized flooding of fields is occurring. The Rosario Exchange estimates the corn harvest at 57 million metric tons, but says that with the flooding that is occurring, that number could be reduced. In other news, Thailand plans to ban corn imports from neighboring countries linked to agricultural burning that causes air pollution once the Clean Air Act is passed by the Thailand government. And China is expected to pass new rules this year for the labeling of GMOs used in food products.

Outlook

Bottoming action continues to be seen as CBOT futures chop sideways to higher this week. The downtrend that has been in place since October 2023 currently provides upside resistance in the May corn contract between \$4.45 and \$4.50 per bushel. If the market can work its way through that resistance, then an intermediate uptrend could be developing that could support the market moving initially to the \$4.60 level and eventually up towards strong resistance between \$4.85 and \$5.05 basis the May contract. It appears that the market pierced through the trendline to the upside in Thursday's trade.

It is reported that the EU is preparing to place import duties on Russian grain imports as a way to stem the protests from its farmers. The proposed duty would be either \$95 or \$104 euros per metric ton. Currently, only modest amounts of Russian grain are imported into the EU. It is Ukrainian grain that is the focus of the protests, and it is doubtful that the leadership in Brussels will place similar duties on Ukrainian grain imports. The EU farmer protests are unlikely to relent until there is a duty mechanism to slow the flow of grain from Ukraine.

China has approved another 27 GMO seed traits for planting in the future. These approvals will not impact 2024 GMO seed availability as China tries to boost domestic corn and soybean yield through seed technology. It is likely that it will take years for Chinese farmers to fully adopt the new seed and any impacts on production in the near future will be modest.

The Federal Reserve kept interest rates at a range of 5.25% to 5.50% following its two-day monetary policy meeting. The Fed's dot plot showed a growing number of officials are coalescing around the view rates would end 2024 at 4.50% to 4.75%, equivalent to three 25 basis point cuts. The projections now signal core inflation will end the year higher and unemployment slightly lower than predicted in December. Officials upgraded the gross domestic product projections for 2024 to 2.1% expansion with inflation at 2.4% by the end of the year. The grain markets reacted positively to this news as it is seen as supportive to prices for assets and goods such as commodities.

In U.S. farm bill news, it now looks like the House may have a proposal to put on the table by late May and action on the proposal could happen in June. Key items for U.S. export markets are proposals for significant funding boosts for the Market Access Program (MAP) and Foreign Market Development Program (FMD), but back-loaded due to current Regional Agricultural Promotion Program (RAPP) funding. The U.S. ag sector is seeking over \$900 million in aid to regain overseas markets lost to competitors like Brazil and Russia. USDA has received applications for more than three times the \$300 million initially allocated in the first round of a five-year export promotion plan. The Regional Agricultural Promotion Program (RAPP), totaling \$1.3 billion and announced last year, aims to assist the industry in accessing new markets for American crops. Funds from this program must be used to diversify markets, with a focus on expanding into Southeast Asia, the Middle East and Africa. The U.S. aims to capitalize on the growing middle class and increased buying power in these regions.

CBOT May 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending March 21, 2024			
Commodity/Contract month	21-Mar-24	14-Mar-24	Net Change
Corn			
May 24	440.75	433.75	7.00
July 24	454.00	446.25	7.75
Sep 24	463.25	455.25	8.00
Dec 24	476.75	467.75	9.00
Soybeans			
May 24	1212.00	1195.20	16.80
July 24	1225.75	1209.75	16.00
Sep 24	1206.25	1190.00	16.25
24-Nov	1204.25	1187.00	17.25
Soybean Meal			
May 24	344.30	337.40	6.90
July 24	348.10	341.60	6.50
Sep 24	349.90	343.10	6.80
24-Oct	349.60	342.90	6.70
*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, warm, dry weather in advance of approaching storms is allowing spring fieldwork to proceed in several key agricultural regions across California and the Southwest. However, colder, wetter conditions are lurking to the west and north, with showers expected in the Pacific Northwest.
- In the Plains states, cold air is edging into northern Montana and the Dakotas, setting the stage for a winter storm. Across the southern half of the Plains, warm, dry weather is promoting fieldwork and winter wheat development.
- In the Corn Belt, dry weather prevails, aside from snow showers in the vicinity of the Great Lakes. Cold air has settled across the northern Corn Belt, with minimum temperatures falling to below 10°F in northern Minnesota.
- In the South, scattered frost was observed Wednesday morning as far south as Alabama and Georgia, as producers continue to monitor blooming fruits and winter grains for signs of freeze injury. Dry weather throughout the region favors spring fieldwork, including early season planting efforts, except in areas that recently received heavy rain.

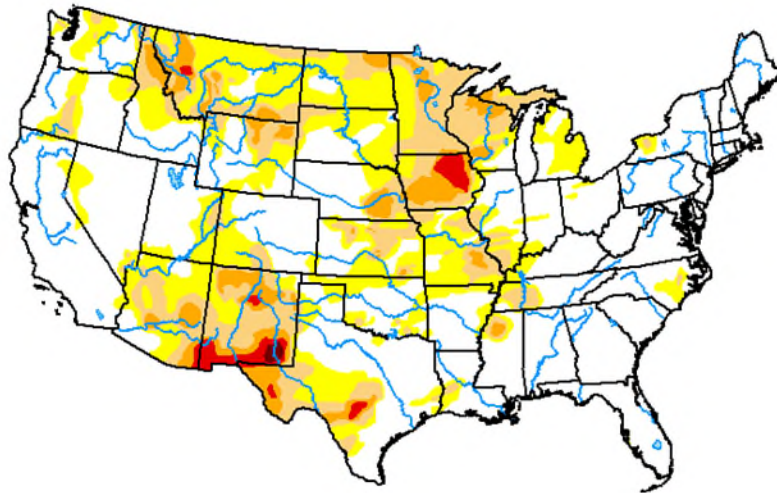
Outlook:

Back-to-back storms across the northern U.S. should produce significant snow from the northern Plains into the upper Great Lakes States. The second storm system, expected to reach peak intensity over the weekend or early next week, has the potential to double season-to-date snowfall totals in parts of the upper Midwest. In addition, wind-driven snow from both storms could complicate rural travel and lead to hardship for Northern cattle, especially newborns.







Separately, a late-week storm will produce rain in the southern and eastern U.S., with 1- to 3-inch totals possible in portions of the Gulf and Atlantic Coast States. Elsewhere, cool, unsettled weather will return across the West, especially from northern and central California and the Pacific Northwest to the northern Rockies. A prolonged cold spell is expected to settle in across the North, with frequent freezes expected as far south as the central Plains and the Ohio Valley. The NWS 6- to 10-day outlook for March 25 – 29 calls for near- or above-normal temperatures in the East and along the Gulf Coast, while colder-than-normal conditions will stretch from the Pacific Coast to the Plains and upper Midwest. Meanwhile, wetter-than-normal weather will cover nearly the entire country, with the greatest likelihood of wet conditions focused across the West and from the central Gulf Coast northward into the Great Lakes States.

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

March 19, 2024
(Released Thursday, Mar. 21, 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 20, 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	\$4.3900	\$0.54	\$194.09	\$1.53	\$233.06
April	K	\$4.3900	\$0.58	\$195.66	\$1.49	\$231.49
May	K	\$4.3900	\$0.59	\$196.05	\$1.43	\$229.12
June	N	\$4.5225	\$0.51	\$198.12	\$1.28	\$228.43
July	N	\$4.5225	\$0.55	\$199.70	\$1.27	\$228.04
August	U	\$4.6150	\$0.52	\$202.16	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of March 20, 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	\$4.3900	N/A	N/A	\$2.20	\$259.44
May	K	\$4.3900	N/A	N/A	\$2.00	\$251.56
June	N	\$4.5225	N/A	N/A	\$1.90	\$252.84

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
March	\$93	\$114
April	\$93	\$114
May	\$93	\$114

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 \$187 per short ton in the March 15 National Weekly Ethanol Report. This was down \$4 per short ton from the previous week, as prices have trended downward over the past several months.

The DDGS/cash corn ratio was 1.24, down slightly from 1.26 last week. The DDGS/KC soybean meal ratio was 0.54, level with last week's value.

The EIA reported U.S. ethanol production averaged 1.046 million barrels per day (bpd) the week ending March 15. This was up 22,000 bpd (2%) week-over-week and up 49,000 bpd (5%) year-over-year. The 4-week average production was 1.051 million bpd, down 10,000 bpd from last week. Production rose this week after declining last week, and average production has been over 1 million barrels per day since the first week of February.

DDGS Price Table: March 20, 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	224
FOB Vessel Gulf	225	226	227
Rail Delivered PNW	248	250	250
Rail Delivered California	262	264	265
Mid-Bridge, Laredo, TX	262	264	265
FOB Lethbridge, Alberta	231	233	233
40 ft containers to South Korea (Busan)	296	299	299
40 ft containers to Taiwan (Kaohsiung)	299	301	302
40 ft containers to Philippines (Manila)	337	340	341
40 ft containers to Indonesia (Jakarta)	N/A	N/A	N/A
40 ft containers to Malaysia (Port Kelang)	311	313	314
40 ft containers to Vietnam (HCMC)	293	295	296
40 ft containers to Japan (Yokohama)	312	315	315
40 ft containers to Thailand (LCMB)	314	316	317
40 ft containers to China (Shanghai)	296	298	299
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	311	313	314
KC Rail Yard (delivered ramp)	220	222	222
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	20-Mar-24	13-Mar-24	Change
55,000 U.S. Gulf – Japan	68.77	64.58	4.19
55,000 U.S. PNW – Japan	30.68	29.90	0.78
66,000 U.S. Gulf – China	57.63	53.47	4.16
66,000 U.S. PNW – China	28.89	27.00	1.89
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.35	12.55	0.80
30-38,000 U.S. Gulf – Colombia	19.00	19.00	0.00
50,000 U.S. Gulf – East Coast Colombia	17.06	15.75	1.31
50,000 Argentina – East Coast Colombia	23.97	21.12	2.85
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	40.00	40.00	0.00
55-60,000 U.S. Gulf – Egypt	28.00	25.00	3.00
55-60,000 U.S. PNW – Egypt	46.00	46.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	32.00	27.00	5.00
Brazil, Santos – China	53.59	52.30	1.29
Northern Coast Brazil – China	33.20	32.58	0.62
56-60,000 Argentina/Rosario – China Deep Draft	58.54	53.85	4.69

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

Ocean Freight Comments

The number of vessels using the Red Sea continues to shrink as the Houthis keep attacking vessels plying the important waterway option. With three merchant mariners having been killed, and two vessels requiring salvage, which is being delayed due to on-going attacks, the prudent option for vessel owners and operators is to avoid the region. But it is not just the Houthis making terrorist attacks, now the Somali pirates are resurging in their efforts to take advantage of the situation by attacking vessels and crews further south of where the Houthis are attacking.

By avoiding the Red Sea and the Suez Canal consequently, that means transit lengths are doubled in many instances, requiring longer delivery times, more fuel consumption, higher insurance costs through war risk premiums on the value of the vessel while requiring enhanced vessel security protocols, and there is then less capacity to move the same volume. For vessel owners the longer routes increase vessel utilization while leading to increasing or higher and stable ocean freight rate levels that are passed on to shippers. Container carriers were already struggling with less cargo being moved due to slowing global economic growth and as several new vessels were about to hit the waters. Those new vessels entering service are being deployed on the longer routes and this crisis allows the carriers to withstand the situation a bit stronger.

Meanwhile, water levels in Panama’s Gatun Lake were unchanged this week at 80.5 feet, keeping the variable freshwater surcharge unchanged at 2.89% as of March 21. Panama is amid its seasonal dry season that continues through May. Water levels in Gatun Lake are expected to fall one foot to 79.5 feet through late May, which would increase the freshwater surcharge would be 4.26%. Next week the three additional slots available for transit through Panama Canal that were announced last week, will be fully available. The number of daily slots will be 27 but that is down from the usual 36 daily transits.

Baltic ocean freight indices are maintaining firm tones for the smaller vessel sizes. Demand for vessel loadings in South and North America are propping up rates, while bunker fuels have strengthened as crude oil prices have been rising since the start of 2024. Bunker prices have been under pressure, especially in the Atlantic and from Houston most notably to accommodate greater usage for vessels bypassing the Red Sea and sailing around the Cape of Good Hope.

Despite the strength in the smaller vessel classes, the Baltic Dry Index was pulled lower for the week by the Capesize market. The BDI, a basket of all dry bulk vessel types, ended the week 3.6% lower to an index of 2,284 as the Capesize sector, which greatly influences the BDI, was down 12% to an index of 3,690. Concerns with China’s slowing economy, high iron ore stocks and weakening iron ore prices are weakening demand for Capesize and some Panamax vessels. The Baltic Panamax Index was up 10% for the week to 2,251 while the Baltic Supramax Index was up 5% to 1,370.

Ocean freight rates for grain shipments remain strongest out of the Atlantic Basin in both North and South America. Out of the U.S. the Gulf to Japan was up 6.5% or about \$4.20 per metric ton for the current week to \$68.77 per metric ton while out of the Pacific Northwest the rate to Japan was 2.6% or less than one dollar to \$30.68 per metric ton. The spread between these routes widened 10% or \$3.41 per metric ton to \$38.09 per metric ton.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	20-Mar-24	13-Mar-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	29,634	26,275	3,359	12.8
P3A: PNW/Pacific – Japan	17,714	17,236	478	2.8
S1C: U.S. Gulf – China/S. Japan	24,443	20,761	3,682	17.7
Source: Baltic Exchange/Reuters				

Capesize Vessel Freight Values				
Western Australia to South China (iron ore)				
	20-Mar-24	13-Mar-24	Change	Percent Change
\$USD/MT	11.98	12.95	-0.97	-7.5
Source: Source: Baltic Exchange/Reuters				

U.S. – Asia Market Spreads \$USD/MT				
20-Mar-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.53	0.54	0.99	38.97
Soybeans	1.25	0.78	0.47	17.27
Ocean Freight	30.68	68.77	NA	38.09
Source: Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting				

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending March 14, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	237,659	395,885	13,610.9	18,392.0	-0.6%
Corn	1,387,304	1,528,506	24,144.0	41,696.7	2.9%
Sorghum	14,400	189,970	3,749.2	4,946.4	0.2%
Barley	0	0	4.5	16.6	0.0%
Source: USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting					

Corn

Net sales of 1,185,800 MT for 2023/2024 were down 8 percent from the previous week, but up 10 percent from the prior 4-week average. Increases primarily for Japan (545,600 MT, including 179,400 MT switched from unknown destinations and decreases of 81,200 MT), Mexico (246,000 MT, including decreases of 24,800 MT and 81,200 MT - late), South Korea (133,000 MT, including 130,000 MT switched from unknown destinations and decreases of 1,700 MT), Taiwan (101,400 MT), and Colombia (88,500 MT, including 41,000 MT switched from unknown destinations and decreases of 4,500 MT), were offset by reductions for unknown destinations (132,300 MT) and Costa Rica (1,500 MT). Exports of 1,528,500 MT--a marketing-year high--were up 21 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Mexico (761,900 MT, including 81,200 MT - late), Japan (209,600 MT), Taiwan (145,300 MT), South Korea (133,900 MT), and Colombia (94,300 MT).

Barley

No net sales were reported for the week.

Sorghum

Net sales of 9,800 MT for 2023/2024 were up 71 percent from the previous week, but down 93 percent from the prior 4-week average. Increases reported for Japan (10,000 MT), were offset by reductions for China (200 MT). Exports of 190,000 MT were up noticeably from the previous week and up 19 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending March 14, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	122	0	1,936	2,154	-10%
Corn	1,238,897	1,166,229	23,093,006	17,582,703	31%
Sorghum	192,459	65,325	3,823,792	914,662	318%
Soybeans	686,181	784,853	35,766,875	44,063,711	-19%
Wheat	302,302	466,967	13,740,403	16,287,055	-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 14, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	9,668	1%	0	0%	0	0%
Gulf	578,944	49%	58,442	99%	117,691	61%
PNW	381,532	32%	0	0%	69,404	36%
Interior Export Rail	209,749	18%	562	1%	5,364	3%
Total (MT)	1,179,893	100%	59,004	100%	192,459	100%
White Corn Shipments by Country (MT)			33,000	to Venezuela		
			14,276	to Colombia		
			11,728	to other dest.		
Total White Corn			59,004			
Sorghum Shipments by Country (MT)					178,139	to China
					14,320	to Somalia
Total Sorghum					192,459	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	14-Mar-24	7-Mar-24	Change	% Change
Metric Tons				
Total	82,979	102,429	-19,450	-19%
Corn	13,978	13,268	710	5%
Soybeans	61,580	80,686	-19,106	-24%
Wheat	1,935	3,649	-1,714	-47%
Sorghum	5,364	4,826	538	11%
Barley	122	0	122	0%
Containers				
Total	3,389	4,183	-794	-19%
Corn	571	542	29	5%
Soybeans	2,515	3,295	-780	-24%
Wheat	79	149	-70	-47%
Sorghum	219	197	22	11%
Barley	5	0	5	0%
Top 15 Destinations (number containers)				
Indonesia	1,080	1,182	-102	-9%
Taiwan	667	608	59	10%
China	640	1,040	-400	-38%
Vietnam	266	453	-187	-41%
Malaysia	207	301	-94	-31%
South Korea	106	156	-50	-32%
Nepal	104	106	-2	-2%
Thailand	90	72	18	25%
Japan	86	123	-37	-30%
Philippines	69	106	-37	-35%
Bangladesh	40	0	40	0%
Cambodia	22	0	22	0%
Hong Kong	12	16	-4	-25%
Jordan	0	20	-20	-100%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			