



U.S. GRAINS COUNCIL

Market Perspectives

March 28, 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 22, 2024	Monday, March 25, 2024	Tuesday, March 26, 2024	Wednesday March 27, 2024	Thursday, March 28, 2024
Change	-1.50	-1.50	-5.25	-5.75	15.25
Closing Price	439.25	437.75	432.50	426.75	442.00
Factors Affecting the Market	<p>Corn was steady to lower in overnight trade and traded mostly lower on Friday but with a brief mid-day rally to a cent higher before settling 1 to 2 cents lower. Market choppiness continues amid a lack of fresh fundamental news to stimulate the market. Debate continues over the size of the Brazilian corn and soybean crop sizes while cash basis bids in Brazil have risen as the soy harvest pushes past 66% done. U.S. and world stock markets continue to set record highs and gold prices continue to set record highs which is providing a bullish undertone for CBOT grains as "risk on" trading appears to be gaining traction. Thursday's open interest rose 3,170 contracts in corn, 7,632 contracts in soybeans, and 4,455 contracts in soybean oil. The only contract where open interest did not increase was wheat with a 1,439 contract decline.</p>	<p>Corn was slightly higher in the overnight session but faded during the daytime session, closing near the lows of the day about 1 to 2 cents lower. The EU proposed on Friday to impose tariffs on imports of grain from Russia and Belarus in an attempt to prevent Russia and its ally from distorting EU markets and to placate farmers in the EU who have protested for months over cheap imports. The Mississippi River is at risk of bottlenecks for a third straight year as warm, dry spring weather and low winter snowpack limit the amount of water feeding into it according to NOAA. The US will get warmer-than-average spring temperatures from April through June, and for the first time since 2021 and there is no region at risk of major flooding. Drought conditions are expected to persist or worsen across parts of the Great Plains and Rocky Mountains.</p>	<p>Corn was mostly steady overnight and tried to rally in the early portion of the daytime session before turning lower Tuesday and ended the day at or near their lows with losses of over a nickel. New crop futures were down by 6 ¾ cents on Tuesday. Brazil's corn planting is reported as 97.3% for 2nd crop as of 3/22. That compares to 94.7% at the same time last year. Corn planting in TX reached 46% finished as of 3/24 which was up 12% points for the week and is now 3% points ahead of average. TX milo was 37% planted as of 3/24, which is 1% point ahead of average. USDA's weekly Export Inspections data had 1.23 MTM of corn shipments for the week that ended 3/21. That was a slight decrease from 1.33 MMT last week but was nearly double the same week last year. The accumulated exports reached 24.4 MMT compared to 18.3 MMT for last year.</p>	<p>Corn opened a few cents lower in the overnight trade and never climbed back to even during the daytime session and closed near the lows down 5 to 6 cents. Ideas that U.S. corn supplies could reach multi-decade highs following the 2024 harvest have weighed on corn prices. Large corn acres relative to trade estimates on Thursday could hurt chances for a spring rally, especially since large speculators have recently covered a chunk of short positions. But 2024 may not fit the mold of other recent years that featured bearish corn plantings in March. Argentina was dry again yesterday, but rains are seen building up for most areas into the weekend. Brazil saw rains north and northeast and action continues to favor those areas going forward, generally favorable for most safrinha corn moisture. South Korea's MFG issued an international tender for up to 70k tonnes of feed corn from either South America or South Africa.</p>	<p>Corn trades in a narrow sideways range overnight but exploded higher with the release of the March Planting Intentions report and the quarterly stocks report. In the first 15 minutes after the report, May corn was trading 20 cents higher (as was Chicago wheat). Soybeans were 3 to 5 cents higher after the report, but the upside movement was much more muted compared to corn and wheat. Corn acreage at 90.04 million acres is down 4.87% from last year and down from analysts' pre-report estimates of 91.77 million acres. Soybean acreage is projected to be up 3.48% from last year and was in line with analysts' pre-report expectations. March corn stocks were 8.347 billion bushels, up 12.9% from a year ago, but 80 million bushels less than trade expectations. Soybean stocks of 1.845 billion bushels were up 9.4% from a year ago and 17 million bushels more than trade expectations.</p>

Outlook

The lack of fresh fundamental market news contributed to the choppiness in the market in the early part of the week. On Thursday, the U.S. Department of Agriculture released its quarterly stocks report. March corn stocks were estimated at 8.347 billion bushels, up 12.9% from a year ago. This was 80 million bushels less than the average trade estimate for March 1 corn stocks, at 8.427 billion bushels, but still represents a five-year high. For wheat, the USDA March stocks were 1.087 billion bushels, up 16% from a year ago and 43 million bushels higher than the average trade estimate of 1.044 billion bushels and represents a 3-year high for March wheat stocks. For barley, March stocks in all positions were estimated at 112 million bushels, 20% higher than a year ago. For soybeans, USDA's estimate of March stocks was 1.845 billion bushels, up 9.4% from a year ago and 17 million bushels higher than the trade expectations prior to the report.

The U.S. planting intentions report was also released on Thursday, March 28th. Corn planting intentions are estimated at 90.036 million acres, down 4.87% from a year ago and below the trade's average pre-report estimate of 91.77 million acres. Soybean planting intentions were 86.51 million acres, up 3.48% from a year ago and in line with trade expectations. For 2024, 37.8% of corn acres are expected to be east of the Mississippi River and 62.2% of corn acres are expected to be west of the Mississippi River. States east of the Mississippi River are expected to see a 5.2% drop in planted corn acres, on average with the primary states dropping 2.68% (IL) to 8.33% (OH). In total, the states east of the Mississippi River are expected to plant 1.825 million acres less corn than last year. For states west of the Mississippi River, total corn acres are expected to drop 2.78 million acres, from 58.79 million acres to 56.01 million acres. This would be a 5.73% drop in corn acreage west of the Mississippi River. The largest percentage drop in corn acres west of the Mississippi River is expected to be in Missouri (-9.09%) followed by Minnesota (-8.14%), North Dakota (-6.17%), and South Dakota (-4.76%). Iowa, the largest corn producing state, is expected to have 2.29% less corn acres in 2024. The sharp drop in prospective corn planting acres in the upper Midwest (west of the Mississippi River) was not expected by the trade. Low corn prices, and higher than expected operating costs are likely contributors to the shift to a lower-cost crop (soybeans) in this region.

Producers indicate they intend to plant 86.51 million acres to soybeans in 2024, up 2.91 million acres (3.48%) from last year. Of those farmers who plan to shift acres, 59% of respondents will increase soybean plantings. Soybean plantings are expected to broadly increase in the Corn Belt, with every state in the Midwest, except Kansas, showing an increase in soybean acres. With high cattle prices, Kansas is expected to drop corn, soybean, and wheat acreage with an increase in land devoted to cattle production.

Planting intentions for barley are 2.566 million acres, down 17% from a year ago. Major reductions are expected for the two largest barley states, Montana (-240,000 acres) and North Dakota (-220,000 acres).

CBOT May 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending March 28, 2024			
Commodity/Contract month	28-Mar-24	21-Mar-24	Net Change
Corn			
May 24	442.00	440.75	1.25
July 24	454.50	454.00	0.50
Sep 24	464.50	463.25	1.25
Dec 24	477.75	476.75	1.00
Soybeans			
May 24	1191.50	1212.00	-20.50
July 24	1205.25	1225.75	-20.50
Sep 24	1186.75	1206.25	-19.50
24-Nov	1186.25	1204.25	-18.00
Soybean Meal			
May 24	337.70	344.30	-6.60
July 24	341.00	348.10	-7.10
Sep 24	342.90	349.90	-7.00
24-Oct	343.00	349.60	-6.60
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

U.S. Weather/Crop Progress

Highlights:

- In the West, any lingering snow showers are generally confined to the Rockies. Meanwhile, temperatures are slowly rebounding to near-normal temperatures in advance of Pacific storminess.
- In the Plains states, chilly conditions prevail in the wake of recent storminess. A variable snow cover exists across the northern half of the Plains, providing winter wheat with some insulation from temperatures that generally ranged from 0 to 20°F. A few sub-zero readings were noted Wednesday morning in the Dakotas, while freezing temperatures were observed as far south as the Texas Panhandle. In Kansas, 7% of the winter wheat was jointing by March 24, along with 36% of the crop in Oklahoma.
- In the Corn Belt, snow showers are confined to the upper Great Lakes region. Elsewhere, breezy, dry weather prevails. Snow remains on the ground in some of the previously driest areas of the upper Midwest, with that snow expected to boost topsoil moisture as it melts.
- In the South, scattered showers stretch from Virginia to northern Florida. Elsewhere, dry weather favors fieldwork, including planting activities as conditions permit in the wake of recent rainfall. By March 24 in Texas, 46% of the intended corn acreage had been planted, along with 37% of the sorghum and 20% of the rice.

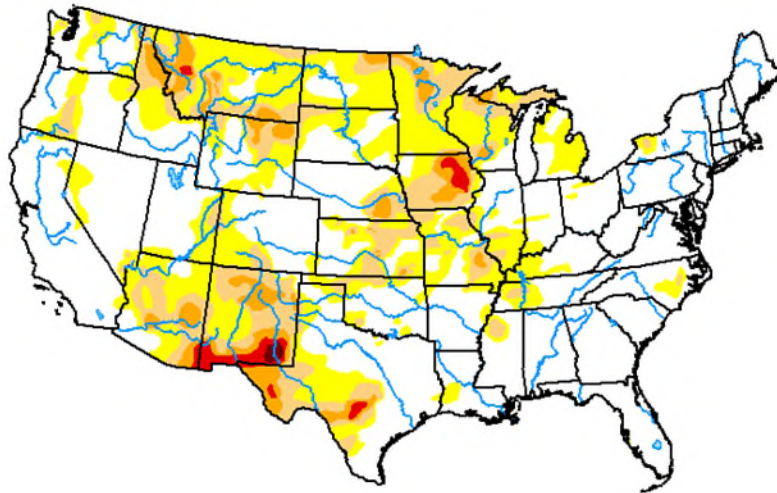
Outlook:

Rain will linger along the Atlantic Coast through Thursday, with parts of New England experiencing a rain-to-snow transition on Friday. Meanwhile, freezes will occur on Thursday morning in most areas north of a line from the Texas Panhandle to the Ohio River. By Friday morning, scattered frost may occur across the interior Southeast. Farther west, Pacific storminess will initially affect the northern half of the western U.S. By Friday, however, the focus for stormy weather will shift into California. During the weekend, precipitation will spread farther inland across the Great Basin, Intermountain West, and parts of the Southwest.







By early next week, precipitation will return across the nation's mid-section, especially extending eastward from Wyoming, Nebraska, and South Dakota. The NWS 6- to 10-day outlook for April 1 – 5 calls for the likelihood of near- or below-normal temperatures nationwide, except for warmer-than-normal weather in the southern Atlantic States and parts of the Northwest. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in the Pacific Northwest.

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

March 26, 2024
(Released Thursday, Mar. 28, 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 27, 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)
April	K	\$4.2675	\$0.55	\$189.66	\$1.55	\$229.02
May	K	\$4.2675	\$0.58	\$190.84	\$1.48	\$226.27
June	N	\$4.3925	\$0.50	\$192.61	\$1.33	\$225.28
July	N	\$4.3925	\$0.55	\$194.58	\$1.29	\$223.71
August	U	\$4.4850	\$0.50	\$196.25	N/A	N/A
September	U	\$4.4850	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of March 27, 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	\$4.2675	N/A	N/A	\$2.20	\$254.61
May	K	\$4.2675	N/A	N/A	\$2.00	\$246.74
June	N	\$4.3925	N/A	N/A	\$1.90	\$247.72

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
April	\$91	\$111
May	\$91	\$111
June	\$91	\$111

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
April	\$385	\$435
May	\$385	\$435
June	\$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 \$188 per short ton in the March 22 National Weekly Ethanol Report. This was up \$1 per short ton from the previous week, marking the first week-to-week increase since January.

The DDGS/cash corn ratio was 1.22, down slightly from 1.24 last week. The DDGS/KC soybean meal ratio was 0.53, down slightly from last week's value of 0.54.

The EIA reported U.S. ethanol production averaged 1.054 million barrels per day (bpd) the week ending March 22. This was up 8,000 bpd (1%) week-over-week and up 51,000 bpd (5%) year-over-year. The 4-week average production was 1.045 million bpd, down 6,000 bpd from last week. Production increased slightly this week, continuing a trend of strong production in March.

DDGS Price Table: March 27, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	April	May	June
Barge CIF New Orleans	226	228	231
FOB Vessel Gulf	229	231	233
Rail Delivered PNW	248	250	252
Rail Delivered California	262	264	266
Mid-Bridge, Laredo, TX	262	264	266
FOB Lethbridge, Alberta	231	232	235
40 ft containers to South Korea (Busan)	296	298	301
40 ft containers to Taiwan (Kaohsiung)	299	301	303
40 ft containers to Philippines (Manila)	337	340	343
40 ft containers to Indonesia (Jakarta)	318	320	323
40 ft containers to Malaysia (Port Kelang)	311	313	316
40 ft containers to Vietnam (HCMC)	293	294	297
40 ft containers to Japan (Yokohama)	312	314	317
40 ft containers to Thailand (LCMB)	314	316	319
40 ft containers to China (Shanghai)	296	298	301
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	311	313	316
KC Rail Yard (delivered ramp)	231	233	235
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	27-Mar-24	20-Mar-24	Change
55,000 U.S. Gulf – Japan	63.91	68.77	-4.86
55,000 U.S. PNW – Japan	28.83	30.68	-1.85
66,000 U.S. Gulf – China	53.59	57.63	-4.04
66,000 U.S. PNW – China	26.73	28.89	-2.16
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.95	13.35	-0.40
30-38,000 U.S. Gulf – Colombia	19.00	19.00	0.00
50,000 U.S. Gulf – East Coast Colombia	16.15	17.06	-0.91
50,000 Argentina – East Coast Colombia	21.82	23.97	-2.15
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	41.00	40.00	1.00
55-60,000 U.S. Gulf – Egypt	27.00	28.00	-1.00
55-60,000 U.S. PNW – Egypt	47.00	46.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	30.00	32.00	-2.00
Brazil, Santos – China	50.04	53.59	-3.55
Northern Coast Brazil – China	30.62	33.20	-2.58
56-60,000 Argentina/Rosario – China Deep Draft	54.12	58.54	-4.42

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

Ocean Freight Comments

This week's collision of the MV Dali with the Francis Scott Key Bridge in Baltimore, MD is a major and tragic event that will impact commodity and product trade flows into and out of the United States. The greatest impact will be on coal exports since Baltimore is the second largest handler of coal leaving the United States. Coal exports could be diverted to nearby Norfolk, VA, the largest handler of coal departing the United States, or there could be coal barged down the Mississippi River System for export through the New Orleans and Mobile Customs Districts in the Center Gulf, together the third largest handlers of coal export volume. If coal exports are diverted toward the Center Gulf, barge rates could be pressured higher for increased demand of inland towboat services.

For agricultural commodities and products, Baltimore is the seventeenth largest port handling 2% of U.S. containerized agricultural exports and the tenth largest port handling 4% of U.S. agricultural imports. Of the agricultural commodities and products exported by container through Baltimore, animal feed, grocery items, dextrose, beer, poultry, soybeans, bitters, meat, dairy products, and rice starch represent about 80% of the volume. However, there will be minimal to no impact on bulk grain and soybean and agricultural products from the bridge collapse since most of those cargoes are exported through the U.S. Center Gulf and Pacific Northwest grain elevators and facilities.

The situation through the Red Sea continues with no meaningful changes taking place this week. The Houthis continue to call for a ceasefire and for Israel to pull out of Gaza. Until those conditions are met, the Houthis vow to attack vessels that have seeming solidarity with Israel. The commodity and product supply chains continue to adjust to bypass the Red Sea and the Suez Canal as a result.

Water levels in Panama’s Gatun Lake were unchanged for a second week at 80.5 feet, keeping the variable freshwater surcharge unchanged at 2.89% as of March 28. That water levels are unchanged for two consecutive weeks is good news and should be reassuring that the worst of the low water conditions are nearly done, even though the seasonal dry period across Panama extends through May. The better news is that water levels in Gatun Lake are not expected to fall as much as anticipated and by the end of May are expected to recover after falling slightly.

The sea-sawing action of ocean freight continues, with the Baltic Dry Index plunging 19% this week to 1,845, which is the lowest level in more than one month. The index was brought down by uncertainty in the Capesize market that ended the week down nearly 30% to an index of 2,638 while the Panamax sector was down 14% to 1,941. The Baltic Supramax Index was down slightly by 1% to 1,353. Economic uncertainty in China is trickling down to the freight markets, especially for iron ore purchases that move predominantly in Capesize and Panamax vessels.

The weakness in the indices bled over to the voyage markets with freight rates for grain shipments from the U.S. Gulf to Japan down 7% or \$4.86 per metric ton for the current week to \$63.91 per metric ton. Out of the Pacific Northwest the rate to Japan was down 6% or \$1.85 per metric ton to \$28.83 per metric ton. The spread between these routes narrowed by 8% or about \$3.00 per metric ton to \$35.08 per metric ton.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	27-Mar-24	20-Mar-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	25,802	29,634	-3,832	-12.9
P3A: PNW/Pacific – Japan	15,036	17,714	-2,678	-15.1
S1C: U.S. Gulf – China/S. Japan	23,111	24,443	-1,332	-5.4
Source: Baltic Exchange/Reuters				

Capesize Vessel Freight Values				
Western Australia to South China (iron ore)				
	27-Mar-24	20-Mar-24	Change	Percent Change
\$USD/MT	9.52	11.98	-2.46	-20.5
Source: Source: Baltic Exchange/Reuters				

U.S. – Asia Market Spreads \$USD/MT				
27-Mar-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.55	0.55	1.00	39.37
Soybeans	1.25	0.68	0.57	20.94
Ocean Freight	28.83	63.91	NA	35.08
Source:	Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting			

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending March 21, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	381,424	408,874	14,019.7	18,731.6	1.8%
Corn	1,274,106	1,234,086	25,378.1	42,903.2	2.9%
Sorghum	78,000	11,675	3,760.9	5,024.3	1.6%
Barley	0	978	5.5	11.8	-29.1%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 1,206,500 MT for 2023/2024 were up 2 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Mexico (492,000 MT, including 100,000 MT switched from unknown destinations and decreases of 700 MT), Canada (190,200 MT, including decreases of 700 MT and 181,900 MT - late), Colombia (146,200 MT, including 60,000 MT switched from unknown destinations and decreases of 18,000 MT), unknown destinations (102,000 MT), and Japan (90,500 MT), were offset by reductions for Morocco (4,000 MT) and Guatemala (2,300 MT). Net sales of 126,400 MT for 2024/2025 were reported for Mexico (90,000 MT), unknown destinations (25,400 MT), Japan (10,000 MT), and Honduras (1,000 MT). Exports of 1,234,100 MT were down 19 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (426,800 MT), Japan (237,500 MT), South Korea (209,400 MT), Colombia (167,800 MT), and Guatemala (44,000 MT).

Barley

Total net sales reductions of 4,800 MT for 2023/2024 were for Mexico. Exports of 1,000 MT were to Japan.

Sorghum

Net sales of 77,900 MT for 2023/2024 were up noticeably from the previous week, but down 42 percent from the prior 4-week average. The destination was China, including decreases of 100 MT. Exports of 11,700 MT were down 94 percent from the previous week and 91 percent from the prior 4-week average.

U.S. Export Inspections: Week Ending March 21, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	122	1,936	2,154	-10%
Corn	1,227,955	1,326,287	24,408,375	18,271,082	34%
Sorghum	6,025	192,459	3,829,817	1,092,018	251%
Soybeans	768,711	700,245	36,550,164	44,956,654	-19%
Wheat	315,395	394,479	14,166,669	16,690,932	-15%
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 21, 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	459,937	39%	51,695	100%	0	0%
PNW	498,550	42%	0	0%	0	0%
Interior Export Rail	217,724	19%	49	0%	6,001	100%
Total (MT)	1,176,211	100%	51,744	100%	6,001	100%
White Corn Shipments by Country (MT)			35,195	to Mexico		
			16,500	to Colombia		
			49	to South Korea		
Total White Corn			51,744			
Sorghum Shipments by Country (MT)					6,001	to China
Total Sorghum					6,001	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	21-Mar-24	14-Mar-24	Change	% Change
Metric Tons				
Total	94,665	100,781	-6,116	-6%
Corn	15,597	18,215	-2,618	-14%
Soybeans	71,991	75,145	-3,154	-4%
Wheat	1,052	1,935	-883	-46%
Sorghum	6,025	5,364	661	12%
Barley	0	122	-122	-100%
Containers				
Total	3,866	4,116	-250	-6%
Corn	637	744	-107	-14%
Soybeans	2,940	3,069	-129	-4%
Wheat	43	79	-36	-46%
Sorghum	246	219	27	12%
Barley	0	5	-5	-100%
Top 15 Destinations (number containers)				
Indonesia	971	1,353	-382	-28%
Taiwan	941	933	8	1%
China	819	700	119	17%
Vietnam	420	376	44	12%
Thailand	156	90	66	73%
Philippines	146	81	65	80%
Malaysia	140	208	-68	-33%
Japan	101	86	15	17%
Nepal	50	104	-54	-52%
Bangladesh	40	40	0	0%
Un Arab Em	36	0	36	0%
South Korea	22	106	-84	-79%
Hong Kong	12	17	-5	-29%
Laos	12	0	12	0%
Cambodia	0	22	-22	-100%
Source	USDA/AMS Weekly Grain Inspections			