



U.S. GRAINS COUNCIL

Market Perspectives

April 4, 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 29, 2024	Monday, April 1, 2024	Tuesday, April 2, 2024	Wednesday, April 3, 2024	Thursday, April 4, 2024
Change	Market Closed	-6.00	-9.00	5.25	3.50
Closing Price	442.00	436.00	426.50	431.75	435.25
Factors Affecting the Market		<p>The overnight trade was mixed with soybeans 7 cents higher, corn 2 cents lower, and wheat 6 cents lower. Prices for corn and soybeans weakened during the early part of the daytime session and closed lower. The NASS March Plantings Report shocked the market with a loss of 6.3 million intended planting acres compared to last year with 4.6 million acres less corn and 2.6 million less wheat, and just 2.9 million more soybeans acres. New acres enrolled in the CRP program are up 936,000 acres since last year. U.S. corn (56 million bushels) and wheat (18 million bushels) shipments for the week ending March 28 were above or on the high end of trade expectations. Soybean shipments (15 million bushels) were below expectations. Brazilian soybean harvest is reported to be 74% done with 99% done in MG, 92% in MGDS and only 9% in RGDS.</p>	<p>Overnight trade was quiet and in tight ranges from fractionally higher to fractionally lower. However, shortly after the daytime opening, corn declined sharply, dropping more than 10 cents on the day, and closing down 9 cents on old crop and 5-6 cents on new-crop corn. Soybeans ended the day down 11-12 cents on old crop and down 4-5 cents on new crop. Chinese customs asked some traders to limit deliveries of foreign corn into bonded areas in a move to ease domestic over-supply and support prices for farmers ahead of planting season. NASS issued its first spring crop progress report. It shows 2% of US corn is planted along with 30% of the oats crop. The US winter wheat crop was rated 56% good-excellent, the best rating in many years for this time of year. Autumn and winter rains in wheat growing areas set the stage for improved yields compared to recent drought years.</p>	<p>CBOT grains and oilseeds were firmer overnight with corn up 1 to 2 cents, wheat up 5 cents and soybeans up 2 to 3 cents. Gains were extended into the daytime session. Exports of grain from Ukraine fell 6.8% for the first 9 months of the 2023-34 marketing year. The ag attache' in China projects China's corn production will increase 2.4% to 296 MMT on higher yields and a slight increase in planted area. U.S. interest rates are likely to be "higher for longer" as bond traders price in less monetary easing policy by the Federal Reserve this year. In overnight demand news, Tunisia is tendering for 50,000 MT each of durum wheat and soft wheat; Jordan is seeking two cargoes of optional origin wheat; and Iran has tendered for corn, barley, and soybean meal overnight. Managed funds are still short the CBOT markets with net short 256,000 corn, 145,000 soybean, and 92,000 wheat contracts.</p>	<p>Corn, soybeans, and wheat traded higher and lower overnight but were slightly firmer at the end of the overnight session. Daytime trade has also been two-sided with corn slightly higher and wheat and soybeans slightly lower. Corn closed 3 to 4 cents higher. Soybean meal is higher on the day, soyoil lower. Traders note that it is tough to be bullish or bearish now as current corn prices are finding demand growth, tensions within Russia between the government and exporters escalates, and rising oil prices are supporting ethanol production and stabilized soybean crush margins. The US weather forecast is trending drier which could support more fieldwork and a resumption of planting activities in the southern corn production areas. Corn planting in Louisiana is 70% complete versus 98% last year and 80% on average; the US is at 2% planted.</p>

Outlook

U.S. Federal Reserve Chair Jerome Powell emphasized the task of reducing inflation is ongoing and the central bank requires more assurance of easing price pressures before considering interest rate cuts. But he also reaffirmed the Fed's intention to cut interest rates this year, despite the recent surge in economic activity, and premises the decision to cut rates on the expectation of declining inflation in the months ahead. Powell highlighted indicators suggesting the labor market is less constrained than in previous years, alleviating concerns of simultaneous increases in wages and prices. Despite market expectations indicating at least three rate cuts this year, Fed officials are expressing caution about easing monetary policy too quickly, aiming to strike a balance between controlling inflation and preventing an economic slowdown. Atlanta Fed President Raphael Bostic has said that rates should likely not be reduced until the fourth quarter of this year.

In the wake of the collapse of the Baltimore bridge blocking that port, efforts to locate and reroute shipments to other ports are underway, with estimates suggesting a weekly trade impact of around \$1.7 billion. Major container shipping lines have declared force majeure, indicating that they won't cover the added transport costs to alternate ports. As a result, shippers and logistics operators are facing increased transportation expenses. Automotive and heavy machinery industries are particularly affected, with car carriers and manufacturers experiencing disruptions and financial losses. The closure of the shipping channel has also led to traffic diversions and increased costs for truckers, affecting their routes and fuel expenses. With regard to exports of agricultural products, in 2023, over 605,000 metric tons (MT) of agricultural products were exported from Baltimore corresponding to nearly \$650 million in value. This equates to just 0.3% of total U.S. ag exports by quantity and 0.4% by value. In terms of volume, 415,678 MT of soybeans were exported from Baltimore in 2023, or 0.9% of all U.S. soybean exports, valued at \$243 million. In terms of value, the largest export destinations for agricultural products leaving Baltimore were Taiwan, China and Colombia.

Technically the corn market pushed down to support levels below the 50-day moving average and seems to have run out of sellers and the same thing in soybeans. U.S. farmer selling has dried up as prices retreated from last Thursday's report day highs. We're hearing that farmers are just not interested in selling corn and soybeans unless basis improves significantly or the market rebounds. The roughly 400-million-bushel disappearance in corn in last week's USDA Quarterly Stocks Report is also a positive factor. But for prices to move higher, the grain markets will now need some sort of catalyst to get funds to continue to cover their short positions, most likely in the form of weather concerns. As some traders have mentioned, all of the uncertainty of the new crop is ahead of the marketplace.

The pullback in the U.S. dollar index and higher crude oil and energy prices are also supportive. Crude oil is reacting to rising tensions in the Middle East and tightening inventory and is adding some risk premium. Longer-term this is supportive to corn pricing.

CBOT May 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending April 4, 2024			
Commodity/Contract month	4-Apr-24	28-Mar-24	Net Change
Corn			
May 24	435.25	442.00	-6.75
July 24	447.50	454.50	-7.00
Sep 24	458.25	464.50	-6.25
Dec 24	473.25	477.75	-4.50
Soybeans			
May 24	1180.00	1191.50	-11.50
July 24	1192.25	1205.25	-13.00
Sep 24	1179.00	1186.75	-7.75
24-Nov	1183.75	1186.25	-2.50
Soybean Meal			
May 24	333.50	337.70	-4.20
July 24	337.00	341.00	-4.00
Sep 24	338.90	342.90	-4.00
24-Oct	339.00	343.00	-4.00
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

U.S. Weather/Crop Progress

U.S. Crop Planting Progress (Percent Planted)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
March 31, 2024	2	11	2	N/A
March 24, 2024	N/A	N/A	N/A	N/A
March 31, 2023	1	12	0	N/A
5-Year Average	1	13	2	N/A
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

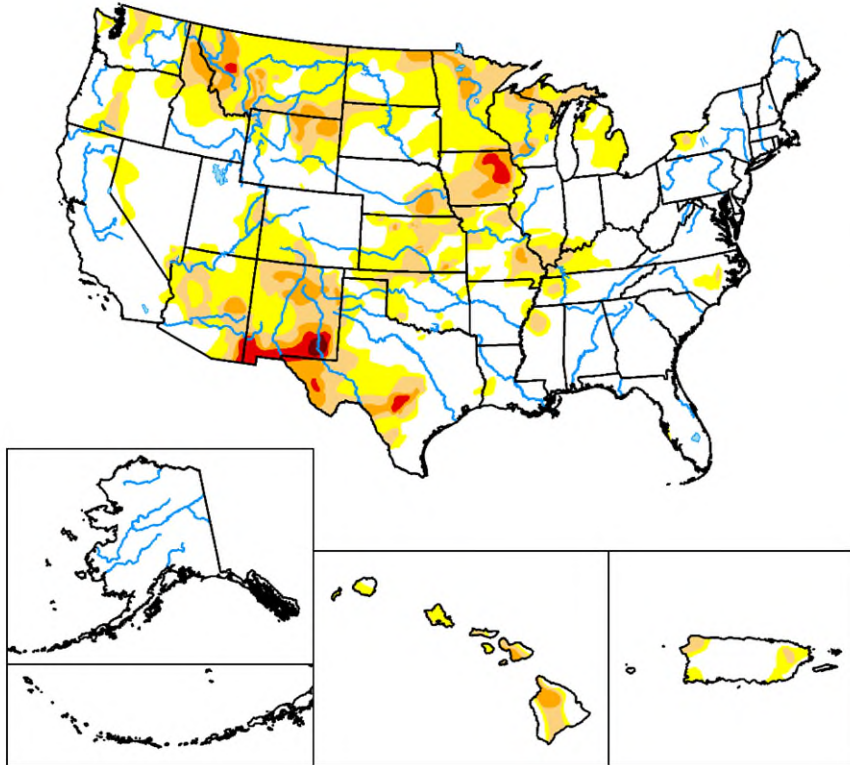
- In the West, a few showers are arriving in the Pacific Northwest. Elsewhere, warm, dry weather is promoting fieldwork and crop development. On March 31, one-fifth (20%) of California’s winter wheat had headed, well ahead of the 5-year average of 7%. On the same date, 6% of Arizona’s intended cotton acreage had been planted.
- In the Plains states, dry weather accompanies a warming trend. In fact, temperatures have rebounded to above-normal levels across the High Plains. Current conditions favor a rapid pace of fieldwork, including early season plating activities. By March 31, spring wheat planting was just getting underway (1% complete) in South Dakota, while 2% of the corn had been planted in Kansas.
- In the Corn Belt, Tuesday thunderstorms resulted in scattered wind and hail damage in the Ohio Valley. Currently, cool, breezy conditions have engulfed the Midwest, with rain and snow showers lingering from the Mississippi Valley eastward. Recent and ongoing storminess has improved topsoil moisture but has curtailed fieldwork. On March 31, Iowa led the Midwest with topsoil moisture rated 59% very short to short.
- In the South, locally severe thunderstorms are sweeping into the Atlantic Coast States. Meanwhile, cool, dry, breezy weather covers much of the remainder of the region, allowing spring planting activities to resume as field conditions permit. On March 31, Louisiana led the U.S. with 51% of its intended rice acreage planted.

Outlook:

A low-pressure system currently centered over Lake Michigan will meander eastward, reaching the northern Atlantic Coast late in the week. After winds diminish, late-week frost and freezes may occur as far south as the southern Appalachians and the Tennessee Valley. Farther west, a new round of Pacific storminess will quickly spread inland across the West. In advance of the Western rain and snow showers, warm air will surge northward across the Plains. During the weekend, however, rain will return across the nation’s mid-section, spreading as far east as the Mississippi Valley by Sunday. The NWS 6- to 10-day outlook for April 8 – 12 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler-than-normal conditions in parts of southern Florida and the Southwest. Meanwhile, above normal precipitation in most areas east of a line from southern California to Minnesota should contrast with drier-than-normal weather in northern and central California and the Northwest, along with the Great Basin and northern sections of the Rockies and High Plains.

U.S. Drought Monitor U.S. States and Puerto Rico

April 2, 2024
(Released Thursday, Apr. 4, 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 <https://droughtmonitor.unl.edu/About.aspx>

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droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of April 3, 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	\$4.3175	\$0.55	\$191.62	\$1.50	\$229.02
May	K	\$4.3175	\$0.57	\$192.41	\$1.43	\$226.27
June	N	\$4.4500	\$0.50	\$194.87	\$1.33	\$227.55
July	N	\$4.4500	\$0.54	\$196.45	\$1.26	\$224.79
August	U	\$4.5650	\$0.48	\$198.61	N/A	N/A
September	U	\$4.5650	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of April 3, 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)
May	K	\$4.3175	N/A	N/A	\$2.20	\$256.58
June	K	\$4.3175	N/A	N/A	\$2.00	\$248.71
July	N	\$4.4500	N/A	N/A	\$1.90	\$249.99

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
April	\$89	\$109
May	\$89	\$109
June	\$89	\$109

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 \$186 per short ton in the March 29 National Weekly Ethanol Report. This was down \$2 per short ton from the previous week and down around \$6 since the start of March.

The DDGS/cash corn ratio was 1.20, down slightly from 1.22 last week. The DDGS/KC soybean meal ratio remained steady at 0.54.

The EIA reported U.S. ethanol production averaged 1.073 million barrels per day (bpd) the week ending March 29. This was up 19,000 bpd (2%) week-over-week and up 70,000 bpd (7%) year-over-year. The 4-week average production was 1.049 million bpd, up 4,000 bpd from last week. Production increased again this week, continuing a trend of strong production in March.

DDGS Price Table: April 3, 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	215	218	220
FOB Vessel Gulf	219	220	223
Rail Delivered PNW	235	236	239
Rail Delivered California	246	247	250
Mid-Bridge, Laredo, TX	255	256	259
FOB Lethbridge, Alberta	222	223	226
40 ft containers to South Korea (Busan)	280	282	285
40 ft containers to Taiwan (Kaohsiung)	283	284	288
40 ft containers to Philippines (Manila)	321	323	327
40 ft containers to Indonesia (Jakarta)	302	303	307
40 ft containers to Malaysia (Port Kelang)	295	296	300
40 ft containers to Vietnam (HCMC)	277	278	281
40 ft containers to Japan (Yokohama)	296	297	301
40 ft containers to Thailand (LCMB)	298	299	303
40 ft containers to China (Shanghai)	280	281	285
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	295	296	300
KC Rail Yard (delivered ramp)	224	225	228
Elwood, IL Rail Yard (delivered ramp)	N/A	N/A	N/A
Source:	Reuters/Decision Innovation Solutions and Polaris Analytics and Consulting.		
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.		

Ocean Freight Markets and Spreads

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
USD/MT			
Route and Vessel Size	3-Apr-24	27-Mar-24	Change
55,000 U.S. Gulf – Japan	61.92	63.91	-1.99
55,000 U.S. PNW – Japan	28.09	28.83	-0.74
66,000 U.S. Gulf – China	52.07	53.59	-1.52
66,000 U.S. PNW – China	25.80	26.73	-0.93
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	10.12	12.95	-2.83
30-38,000 U.S. Gulf – Colombia	19.00	19.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.79	16.15	-0.36
50,000 Argentina – East Coast Colombia	21.05	21.82	-0.77
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	40.00	41.00	-1.00
55-60,000 U.S. Gulf – Egypt	26.00	27.00	-1.00
55-60,000 U.S. PNW – Egypt	47.00	47.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	28.00	30.00	-2.00
Brazil, Santos – China	48.47	50.04	-1.57
Northern Coast Brazil – China	29.17	30.62	-1.45
56-60,000 Argentina/Rosario – China Deep Draft	52.42	54.12	-1.70
Source:	Reuters; *Values for this table based on previous night's closing values.		
Notes:	Rates are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers.		

Ocean Freight Comments

Access to the Port of Baltimore is limited following last week's collision of the MV Dali with the Francis Scott Key Bridge, causing it to collapse. The U.S. Army Corps of Engineers in coordination with the U.S. Coast Guard and industry participants secured a temporary channel with a controlling depth of 11 feet (3.35 meters) on the northbound side of the wreckage. The first vessel to transit the channel was a tugboat pushing a barge supplying jet fuel to the U.S. Department of Defense. A second temporary channel on the southbound side with a depth of 15 to 16 feet (4.6 to 4.9 meters) would open "in the coming days." Once debris is cleared, a third channel with a depth of 20 to 25 feet (6.1 to 7.6 meters) would allow almost all tug and barge traffic in and out of the port. However, most ocean-going vessels accessing the Port of Baltimore require 35 to 45 feet (10.7 to 13.7 meters) of draft. Until the MV Dali and portions of the bridge in the main navigation channel are removed, access to and from the Port of Baltimore will be limited for several weeks if not months.

The Houthi attacks on vessels using the Red Sea have slowed in recent weeks. Some of the slowness might be in observation of Ramadan that started on March 10 and ends April 8. But the United States and United Kingdom militaries continue to keep a firm stand against the Houthi. As of the end of March, U.S., U.K. and coalition forces destroyed, or tracked the firing, or the intent to launch, of at least

30 anti-ship ballistic missiles, six anti-ship cruise missiles, 10 surface drones, 72 air drones, one underwater drone, six weapon storage containers and 41 other surface-to-air and anti-ship missiles.

Water levels of Panama’s Gatun Lake are essentially unchanged for three weeks, though they are expected to drop slightly over the next month. By the end of May and early June, replenishing the water level are anticipated once the rainy season gets underway. Despite the positive implications, it will take several months of steady rain to restore water levels to normal levels. Historically, the month of May is the lowest levels for Gatun Lake. Gatun Lake is a reservoir for water used to lock vessels across the isthmus between the Atlantic and Pacific Oceans.

The slide in ocean freight rates persists with the Baltic Dry Index dropping 7% this week to 1,711, which is the lowest level since February 21 this year. The index fell as the Capesize market was down nearly 8% for the week to an index of 2,437 while the Panamax sector was down about 9% to 1,772. The Baltic Supramax Index dropped 5% to 1,284. Despite the Port of Baltimore being shut off from the world, economic forces elsewhere are inflicting greater wounds to demand for vessel capacity. There have been no reports of significant damage to Taiwan’s ports since the largest earthquake hit there in one quarter of a century.

Voyage freight rates for grain shipments out of the U.S. Gulf to Japan were down 3% or \$1.99 per metric ton for the current week to \$61.92 per metric ton. Out of the Pacific Northwest the rate to Japan was down nearly 3% or \$0.74 per metric ton to \$28.09 per metric ton. The spread between these key routes narrowed by about 4% or \$1.25 per metric ton to \$33.83 per metric ton. Of note is the rate from the U.S. Gulf to Veracruz, Mexico that dropped 22% or \$2.83 per metric ton this week to \$10.12 per metric ton on a Supramax vessel.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	3-Apr-24	27-Mar-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	23,770	25,802	-2,032	-7.9
P3A: PNW/Pacific – Japan	13,580	15,036	-1,456	-9.7
S1C: U.S. Gulf – China/S. Japan	20,196	23,111	-2,915	-12.6
Source:	Baltic Exchange/Reuters			
Notes:	Rates are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers.			

Capesize Vessel Freight Values				
Western Australia to South China (iron ore)				
	3-Apr-24	27-Mar-24	Change	Percent Change
\$USD/MT	9.91	9.52	0.39	4.1
Source:	Source: Baltic Exchange/Reuters			
Notes:	Rates are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers.			

U.S. – Asia Market Spreads				
\$USD/MT				
3-Apr-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.50	0.55	0.95	37.40
Soybeans	1.25	0.65	0.60	22.05
Ocean Freight	28.09	61.92	NA	33.83
Source:	Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting			
Notes:	Prices and rates are based on offer indications only. Quoted rates and 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.			

U.S. Export Statistics

U.S. Export Sales and Exports: Week Ending March 28, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	121,230	517,770	14,537.5	18,747.7	0.1%
Corn	1,256,403	1,641,388	27,019.5	43,851.2	2.2%
Sorghum	11,424	145,238	3,906.1	5,035.7	0.2%
Barley	0	88	5.6	11.8	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 948,000 MT for 2023/2024 were down 21 percent from the previous week and from the prior 4-week average. Increases primarily for Japan (339,900 MT, including 110,000 MT switched from unknown destinations and decreases of 7,500 MT), Mexico (216,500 MT, including 30,000 MT switched from unknown destinations and decreases of 199,900 MT), Colombia (150,400 MT, including 50,000 MT switched from unknown destinations), South Korea (149,200 MT, including 21,000 MT switched from unknown destinations and decreases of 100 MT), and Taiwan (109,800 MT, including 70,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (258,400 MT) and Canada (65,900 MT). Total net sales of 11,400 MT for 2024/2025 were for Mexico. Exports of 1,641,400 MT--a marketing-year high--were up 33 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (450,200 MT), Japan (407,700 MT), Canada (154,200 MT, including 134,100 MT - late), Colombia (130,800 MT), and Honduras (97,000 MT).

Barley

No net sales for 2023/2024 were reported for the week. Exports of 100 MT were to South Korea.

Sorghum

Net sales of 11,400 MT for 2023/2024 were down 85 percent from the previous week and 74 percent from the prior 4-week average. The destination was China. Exports of 145,200 MT were up noticeably from the previous week and up 45 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending March 28, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	0	1,936	2,154	-10%
Corn	1,431,535	1,255,165	25,867,120	19,369,543	34%
Sorghum	211,204	6,025	4,041,021	1,101,938	267%
Soybeans	414,484	785,116	36,981,053	45,460,554	-19%
Wheat	498,989	432,764	14,783,027	16,859,475	-12%
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 March 28, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,899	0%	0	0%	0	0%
Gulf	530,764	39%	46,760	81%	135,730	64%
PNW	563,535	41%	0	0%	68,272	32%
Interior Export Rail	276,599	20%	10,978	19%	7,202	3%
Total (MT)	1,373,797	100%	57,738	100%	211,204	100%
White Corn Shipments by Country (MT)			14,865	to El Salvador		
			31,895	to Honduras		
			10,978	to Mexico		
Total White Corn			57,738			
Sorghum Shipments by Country (MT)					211,106	to China
					98	to S Korea
Total Sorghum					211,204	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week				
	28-Mar-24	21-Mar-24	Change	% Change
	Metric Tons			
Total	84,890	113,102	-28,212	-25%
Corn	11,653	17,262	-5,609	-32%
Soybeans	63,269	88,396	-25,127	-28%
Wheat	2,668	1,419	1,249	88%
Sorghum	7,300	6,025	1,275	21%
Barley	0	0	0	0%
	Containers			
Total	3,467	4,619	-1,152	-25%
Corn	476	705	-229	-32%
Soybeans	2,584	3,610	-1,026	-28%
Wheat	109	58	51	88%
Sorghum	298	246	52	21%
Barley	0	0	0	0%
	Top 15 Destinations (number containers)			
China	1,140	1,034	106	10%
Indonesia	711	1,367	-656	-48%
Taiwan	701	1,009	-308	-31%
Vietnam	306	460	-154	-33%
Malaysia	135	145	-10	-7%
Nepal	126	50	76	152%
Thailand	114	156	-42	-27%
Japan	113	116	-3	-3%
Philippines	52	160	-108	-68%
Hong Kong	35	12	23	192%
Cambodia	20	0	20	0%
South Korea	14	22	-8	-36%
Bangladesh	0	40	-40	-100%
Laos	0	12	-12	-100%
UAE	0	36	-36	-100%
Source	USDA/AMS Weekly Grain Inspections			