



U.S. GRAINS COUNCIL

Market Perspectives

April 11, 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, April 5, 2024	Monday, April 8, 2024	Tuesday, April 9, 2024	Wednesday, April 10, 2024	Thursday, April 11, 2024
Change	-1.00	1.25	-4.25	3.00	-5.50
Closing Price	434.25	435.50	431.25	434.25	428.75
Factors Affecting the Market	Overnight markets were higher for corn and wheat and slightly lower for soybeans. Strength in EU and US markets is attributed to the Russian governments' expanded control of the wheat market as well as numerous ongoing weather problems. At the moment, corn is following the lead from the wheat market but as the day wore on, corn drifted down to a cent lower on the day while wheat retained its strength. The weather's influence on ag commodity pricing is heightened this spring/summer with less US land expected to be planted and declines in western Europe's wheat production. Excessive rainfall is expected in the near term for the US Delta and southeastern states while dryness persists in much of the western Cornbelt and plains states.	Corn was slightly lower in the overnight trade while soybeans and wheat saw mixed trade. Early daytime trade featured corn and wheat moving a bit higher along with soybean meal. Soybean oil was lower. As of April 8 th , Ukraine exported 36.4 MMT of grain and pulses since the beginning of the 2023/24 marketing year with corn accounting for 19.7 MMT of those exports and wheat 14.3 MMT and barley 2.1 MMT. Dryness is expanding across the US Plains, Canada, Eastern Ukraine and Russia while heavy rain is still being seen in the US Delta and Eastern US Cornbelt. US corn planting is underway in the southern part of the US and with open weather will start in the Cornbelt this week. The safrinha corn crop in Parana and MGDS is under stress.	Ag markets weakened overnight with wheat leading the way down on relatively good crop ratings. Three percent of the US corn crop is planted, mostly in Texas, although planters are reportedly running in 7 states and progress is expected to accelerate in the second half of April. Weather guidance is trending a bit warmer into this weekend and early next week and is reducing the risk of a late April frost or freeze. Brazil's soybean harvest is now 76% complete versus 80% on average. Spot FOB basis in Brazil has climbed into positive territory with premiums quoted 3 to 18 cents over Chicago for May-June delivery. Market analysts suggest that the cash market in Brazil suggests a soybean crop in the 144-145 MMT range rather than the 155 MMTs projected by USDA. Black Sea weather patterns need to be closely watched as weather is trending warmer with no soaking rainfall forecast for the next two weeks.	Wheat led the price strength in overnight markets but lost most of its gains by the close of the daytime session. Corn was 2 to 3 cents higher in the overnight session and held on to close 3 cents higher. Soybeans and soybean meal were weaker and closed lower. The U.S. dollar was weaker overnight but rallied sharply after the US Consumer Price Index report was released showing inflation stronger than the market had hoped. Energy futures closed higher with strength in crude oil and gasoline futures. May Wti Crude oil is now trading at \$86.31 and June Brent crude at \$90.60 per barrel. Ethanol average daily production for the week ending April 5 th was 1.056 million barrels, marking a new high daily production for this week of the year. The previous high was 1.034 million barrels per day set in 2018. This is up 10.1% from a year ago.	CBOT grains and oilseeds were lower overnight and edged even lower into the USDA WASDE report. Initial reaction to the WASDE report was more weakness with corn dropping to 6 cents lower on the day and soybeans down 16 cents. Soybean meal began strengthening in the last hour of trade and that was a positive influence on both corn and soybeans and brought them off their lows, although still lower on the day at the close. Outside futures markets were mixed; gold was sharply higher, oil was lower, and the US stock market moving higher after a weak start to the day. Chinese buyers canceled 4 or 5 cargoes of corn shipments scheduled for delivery by June. Reports indicate that they may have already shipped 360,000 MT of previous 600,000 MT purchase from Ukraine, so this suggests that they may have canceled 250,000 to 300,000 MT of May's shipments.

Outlook

USDA released its updated WASDE report on April 11, 2024. This report brought mixed news to the corn market with a slight increase in U.S. corn usage for feed and for ethanol production which resulted in a 50-million-bushel adjustment to total usage and bringing total use to 14.605 billion bushels. However, even though ending stocks were reduced by 50 million bushels to 2.122 billion bushels, the season-average price was reduced by 5 cents per bushel to \$4.70. U.S. corn ending stocks were slightly higher than the average of pre-report trade expectations but still near the middle of the range of expectations.

South American corn production was reduced slightly by USDA, dropping 1 MMT in Argentina, but holding Brazil steady with the production estimate in March. The drop in Argentinian corn production matched pre-report trade expectations, but USDA's Brazilian corn production number was 2.25 MMT higher than the trade pre-report estimate and at the top of the range. The higher Brazilian corn production number by USDA also led to world ending stocks for corn than the trade expected.

For soybeans, USDA held production estimates for Argentina and Brazil at the same levels as reported in March. The market was expecting an increase for Argentina but a 3 to 7 MMT decrease for Brazil. The USDA estimate of 155 MMT of soybean production for Brazil was at the upper end of the range of pre-report expectations and world soybean ending stocks also were higher than trade expectations. Unrelated to today's WASDE report, but relevant to the market's expectations, the Brazilian crop agency, CONAB, reduced their estimates of Brazilian corn and soybean production to 110.9 MMT of corn, and 146.5 MMT of soybeans. There is now an 8.5 MMT gap between CONAB's estimate of the size of the Brazilian crop and USDA's estimate of the Brazilian crop. This is the largest gap ever between the estimates of the two agencies.

Ethanol average daily production for the week ending April 5 averaged 1.056 million barrels. This is a new high daily production for this week of the year. The previous high was 1.034 million barrels per day in 2018. This was down 1.6% from last week and up 10.1% from last year. The amount of corn used for the week is estimated at 104.82 million bushels. Cumulative corn use for the crop year has reached 3.209 billion bushels. Corn use needs to average 103.65 million bushels per week to meet the USDA's marketing year forecast of 5.400 billion bushels.

The dollar index on Wednesday rallied by +1.04% and posted a 4-3/4 month high. The dollar raced higher Wednesday after the U.S. March CPI report came in stronger than expected, boosting T-note yields and dampening the outlook for Fed rate cuts. Wednesday's slump in stocks also boosted some liquidity demand for the dollar. Fed swap markets have now priced 50 bp of rate cuts for 2024, less than the 75 bp of rate cuts that were priced last week. The minutes of the March 19-20 FOMC meeting said that almost all officials supported cutting interest rates "at some point this year," although the committee discussed "the possibility of maintaining the current restrictive policy stance for longer should the disinflation process slow."

Market analysts now estimate that the funds have short positions of 90,000 Chicago wheat contracts, 256,000 corn, 138,000 soybeans, 35,000 soybean meal and long positions of 4,000 soybean oil.

CBOT May 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending April 11, 2024			
Commodity/Contract month	11-Apr-24	4-Apr-24	Net Change
Corn			
May 24	428.75	435.25	-6.50
July 24	441.00	447.50	-6.50
Sep 24	450.50	458.25	-7.75
Dec 24	466.00	473.25	-7.25
Soybeans			
May 24	1159.25	1180.00	-20.75
July 24	1172.50	1192.25	-19.75
Sep 24	1160.00	1179.00	-19.00
24-Nov	1164.25	1183.75	-19.50
Soybean Meal			
May 24	335.60	333.50	2.10
July 24	337.80	337.00	0.80
Sep 24	338.60	338.90	-0.30
24-Oct	338.20	339.00	-0.80
*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
April 7, 2024	3	13	3	N/A
March 31, 2024	2	11	1	N/A
April 7, 2023	3	13	1	N/A
5-Year Average	2	14	3	N/A
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- In the West, warm, dry weather is promoting fieldwork and crop development. High temperatures on April 10 topped 80°F throughout California’s Central Valley and in parts of the Desert Southwest. Among major reporting states, California led the U.S. on April 7 with 40% of its winter wheat headed, well ahead of the 5-year average of 18%.
- In the Plains states, mild, mostly dry conditions favor spring fieldwork and winter wheat development. Any lingering showers on the southeastern Plains are gradually ending. On April 7, nearly one-third (30%) of the winter wheat in Kansas had jointed, while 60% of the wheat in Montana had broken dormancy. Respective 5-year averages were 17 and 33%.
- In the Corn Belt, rain showers are occurring along and southeast of a line from the middle Mississippi Valley to Lake Erie. The remainder of the Midwest is experiencing mild, dry weather, with Wednesday’s high temperatures ranging 60 to 75°F. Early-season fieldwork disruptions are becoming more widespread in the eastern Corn Belt, where topsoil moisture was rated 68% surplus on April 7 in Ohio, along with 35% in Indiana.
- In the South, localized flooding is occurring early today from eastern Texas to the Mississippi Delta, as heavy rain continues to fall on saturated ground. On April 7, prior to this rain event, topsoil moisture was already rated 22% surplus in Louisiana. Thunderstorms, some producing large hail and damaging winds, accompany the heavy rain.

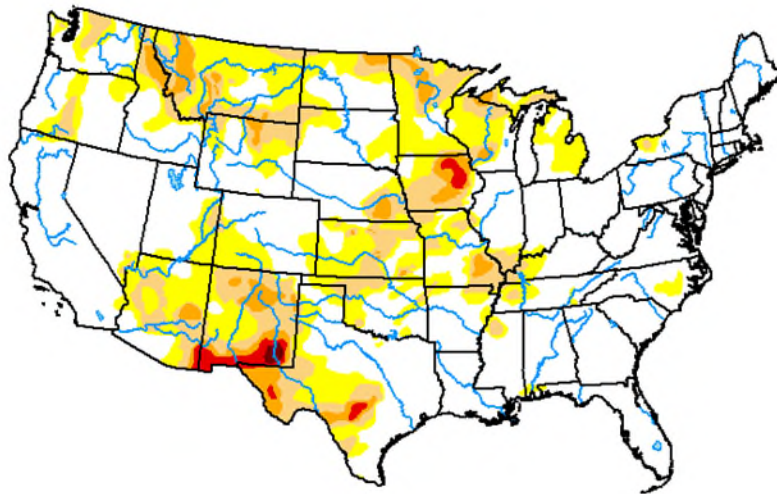
Outlook:

A storm system currently crossing the western Gulf Coast region will drift northeastward, reaching the vicinity of Lake Huron late Thursday. The storm’s trailing cold front should clear the Atlantic Coast by Friday. The severe-weather threat will diminish slightly starting April 11 while shifting into the middle and southern Atlantic States, as well as parts of the Ohio Valley. Meanwhile, steady rain will spread from the mid-South into the eastern Corn Belt. Additional rainfall should reach at least 1 to 2 inches in much of the eastern one-third of the U.S., with higher amounts (2 to 4 inches or more) expected in thunderstorms across the Deep South. Although a few days of cool, blustery weather will trail the storm system, primarily across the Midwest and Northeast, much of the country will experience several days of warm, dry weather. Farther west, however, a new Pacific storm system will veer toward California before moving inland during the weekend. The NWS 6- to 10-day outlook for April 15 – 19 calls for the likelihood of near- or below-normal temperatures across the West and northern High Plains, while warmer-than-normal weather will prevail along and east of a line from New Mexico to the Dakotas.







Meanwhile, near- or below-normal precipitation in the East and Far West should contrast with wetter-than-normal conditions from the Rockies to the western slopes of the Appalachians.

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

April 9, 2024
(Released Thursday, Apr. 11, 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 10, 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	\$4.3425	\$0.57	\$193.40	\$1.50	\$230.01
May	K	\$4.3425	\$0.49	\$190.25	\$1.45	\$228.04
June	N	\$4.4575	\$0.53	\$196.35	\$1.31	\$227.06
July	N	\$4.4575	\$0.47	\$193.99	\$1.19	\$222.33
August	U	\$4.5475	\$0.53	\$199.89	N/A	N/A
September	U	\$4.5475	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of April 10, 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	\$4.3425	N/A	N/A	\$2.20	\$257.57
June	K	\$4.3425	N/A	N/A	\$2.00	\$249.69
July	N	\$4.4575	N/A	N/A	\$1.90	\$250.28

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
April	\$79	\$97
May	\$79	\$97
June	\$79	\$97

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
April	\$395	\$446
May	\$395	\$446
June	\$395	\$446

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 \$179 per short ton in the April 5 National Weekly Ethanol Report. This was down \$7 per short ton from the previous week and down \$14 from the previous month.

The DDGS/cash corn ratio was 1.17, down from 1.20 last week. The DDGS/KC soybean meal ratio was 0.52, down slightly from 0.54 last week.

The EIA reported U.S. ethanol production averaged 1.056 million barrels per day (bpd) the week ending April 5. This was down 17,000 bpd (2%) week-over-week and up 97,000 bpd (10%) year-over-year. The 4-week average production was 1.057 million bpd, up 8,000 bpd from last week. Production decreased week-over-week for the first time since March 1 as overall ethanol production remains strong relative to this time last year.

DDGS Price Table: April 10, 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	197	194	200
FOB Vessel Gulf	199	196	202
Rail Delivered PNW	232	229	236
Rail Delivered California	241	237	245
Mid-Bridge, Laredo, TX	253	249	257
FOB Lethbridge, Alberta	217	213	220
40 ft containers to South Korea (Busan)	274	270	278
40 ft containers to Taiwan (Kaohsiung)	276	272	281
40 ft containers to Philippines (Manila)	316	311	321
40 ft containers to Indonesia (Jakarta)	297	292	301
40 ft containers to Malaysia (Port Kelang)	290	285	294
40 ft containers to Vietnam (HCMC)	278	274	283
40 ft containers to Japan (Yokohama)	289	284	293
40 ft containers to Thailand (LCMB)	293	288	297
40 ft containers to China (Shanghai)	283	278	287
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	290	285	294
KC Rail Yard (delivered ramp)	218	214	221
Elwood, IL Rail Yard (delivered ramp)	191	188	194
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	10-Apr-24	3-Apr-24	Change
55,000 U.S. Gulf – Japan	61.09	61.92	-0.83
55,000 U.S. PNW – Japan	27.29	28.09	-0.80
66,000 U.S. Gulf – China	50.91	52.07	-1.16
66,000 U.S. PNW – China	25.30	25.80	-0.50
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.23	10.12	2.11
30-38,000 U.S. Gulf – Colombia	18.00	19.00	-1.00
50,000 U.S. Gulf – East Coast Colombia	15.25	15.79	-0.54
50,000 Argentina – East Coast Colombia	19.97	21.05	-1.08
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	39.00	40.00	-1.00
55-60,000 U.S. Gulf – Egypt	24.00	26.00	-2.00
55-60,000 U.S. PNW – Egypt	47.00	47.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	28.00	-2.00
Brazil, Santos – China	47.73	48.47	-0.74
Northern Coast Brazil – China	28.53	29.17	-0.64
56-60,000 Argentina/Rosario – China Deep Draft	51.02	52.42	-1.40
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

Officials have opened a second passage to allow maritime vessels to access the Port of Baltimore. The main navigation channel remains blocked following the collision of the MV Dali with the Francis Scott Key Bridge, causing it to collapse. The two temporary passages allow vessels with drafts of 15 to 16 feet (4.6 to 4.9 meters) to access the Port of Baltimore. A third channel with a depth of 35 feet (10.7 meters) is planned to be open at the end of April. Most ocean-going vessels accessing the Port of Baltimore require 35 to 45 feet (10.7 to 13.7 meters) of draft. Until the Dali and portions of the bridge are removed from the main navigation channel, access to and from the Port of Baltimore will be limited. The removal of containers from the Dali has started but will take weeks to complete. The focus is to remove containers that are leaning over on the port side of the Dali and are creating a risk for crews working in the area. Another 140 containers will then be removed from the ship to allow the vessel to be refloated and moved by tugs.

As Ramadan ended, the Houthis mounted an attack on four vessels, including a U.S. warship, that was in the Red Sea. The United States and United Kingdom military forces remain resolute against the Houthis. Ocean vessel owners and operators have opted to use longer sailing routes including around the Cape of

Good Hope to avoid the Red Sea. Shippers have adjusted their supply chains while incurring higher costs. The attacks by the Houthis will continue until the war in Israel and Gaza ends.

Water levels of Panama’s Gatun Lake are bottoming and poised to rise as the seasonal rainy season arrives. As of April 11, 2024, the water level is 80.3 feet, 2.6 feet below normal for April. The variable fresh water surcharge is 3.14%. Gatun Lake is a reservoir for water used to lock vessels across the isthmus between the Atlantic and Pacific Oceans. Dry bulk vessel transits remain at low levels, one or two per day. The Panama Canal Authority is allowing up to 27 vessels to transit the isthmus each day, down from 36 normally.

The Baltic Dry Index ended the week down 7% to an index of 1,587, which is 9% higher than the level one year ago. The Capesize market has been the drag on the BDI, down 10% for the week to an index of 2,202, while being 21% above the index level one year ago. The Panamax sector was 8% lower at 1,631 and is 10% below the level one year ago. The Baltic Supramax Index was down 2% to 1,260, which is 13% higher than one year ago.

Ocean freight rates for grain out of the U.S. Gulf to Japan were down 1% or \$0.83 per metric ton for the current week to \$61.09 per metric ton. Out of the Pacific Northwest, the rate to Japan was down 3% or \$0.80 per metric ton to \$27.29 per metric ton. The spread between these venerable routes was mostly unchanged at \$33.80 per metric ton. The U.S. Gulf to Veracruz, Mexico rebounded 21% or \$2.11 per metric ton this week to \$12.23 per metric ton on a Supramax vessel. This rate does move more widely from one week to the next, which can be impacted by the timing of bunker fuel costs being considered, congestion, and availability of Supramax vessels.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	10-Apr-24	3-Apr-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	22,562	23,770	-1,208	-5.1
P3A: PNW/Pacific – Japan	12,153	13,580	-1,427	-10.5
S1C: U.S. Gulf – China/S. Japan	18,943	20,196	-1,253	-6.2
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)				
	10-Apr-24	3-Apr-24	Change	Percent Change
\$USD/MT	8.99	9.91	-0.91	-9.2
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				
10-Apr-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.50	0.57	0.93	36.61
Soybeans	1.25	0.58	0.67	24.62
Ocean Freight	27.29	61.09	NA	33.80
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 April 4, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	226,613	626,810	15,164.3	18,828.4	0.4%
Corn	619,063	1,556,797	28,576.3	44,176.7	0.7%
Sorghum	6,960	144,957	4,051.1	5,040.9	0.1%
Barley	0	0	5.6	11.8	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 325,500 MT for 2023/2024 – a marketing-year low – were down 66 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Japan (221,100 MT, including 128,400 MT switched from unknown destinations and decreases of 65,000 MT), Mexico (191,400 MT, including 50,000 MT switched from unknown destinations and decreases of 8,200 MT), South Korea (139,400 MT, including 132,000 MT switched from unknown destinations), China (66,400 MT, including 65,000 MT switched from unknown destinations), and Venezuela (25,300 MT, including decreases of 6,900 MT), were offset by reductions primarily for unknown destinations (261,700 MT). Net sales of 9,500 MT for 2024/2025 were reported for Nicaragua (6,000 MT) and Honduras (3,500 MT). Exports of 1,556,800 MT were down 5 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily to Mexico (672,500 MT), Japan (398,600 MT), South Korea (139,500 MT), Taiwan (79,400 MT, including 68,000 MT - late), and China (66,500 MT).

Barley

No net sales or exports were reported for the week.

Sorghum

Net sales of 5,200 MT for 2023/2024 were down 55 percent from the previous week and 80 percent from the prior 4-week average. Increases reported for China (73,200 MT, including 68,000 MT switched from unknown destinations and decreases of 1,800 MT), were offset by reductions for unknown destinations (68,000 MT). Exports of 145,000 MT were unchanged from the previous week, but up 41 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending April 4, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	122	2,058	2,154	-4%
Corn	1,420,023	1,471,882	27,327,490	20,208,708	35%
Sorghum	69,839	211,326	4,110,982	1,192,569	245%
Soybeans	484,328	547,351	37,598,737	46,139,474	-19%
Wheat	497,534	569,147	15,350,719	17,249,519	-11%
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 April 4, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	10,149	1%	0	0%	0	0%
Gulf	581,816	41%	0	0%	0	0%
PNW	569,483	40%	0	0%	67,855	97%
Interior Export Rail	258,257	18%	318	100%	1,984	3%
Total (MT)	1,419,705	100%	318	100%	69,839	100%
White Corn Shipments by Country (MT)			122	to S Korea		
			196	to Taiwan		
Total White Corn			318			
Sorghum Shipments by Country (MT)					69,619 to China	
					220 to S Korea	
Total Sorghum					69,839	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	4-Apr-24	28-Mar-24	Change	% Change
Metric Tons				
Total	67,338	125,118	-57,780	-46%
Corn	15,840	20,566	-4,726	-23%
Soybeans	45,743	94,193	-48,450	-51%
Wheat	3,551	2,815	736	26%
Sorghum	2,204	7,422	-5,218	-70%
Barley	0	122	-122	-100%
Containers				
Total	2,750	5,110	-2,360	-46%
Corn	647	840	-193	-23%
Soybeans	1,868	3,847	-1,979	-51%
Wheat	145	115	30	26%
Sorghum	90	303	-213	-70%
Barley	0	5	-5	-100%
Top 15 Destinations (number containers)				
China	694	1,297	-603	-46%
Taiwan	664	1,123	-459	-41%
Indonesia	597	1,436	-839	-58%
Malaysia	256	196	60	31%
Vietnam	240	512	-272	-53%
Japan	125	138	-13	-9%
Philippines	80	88	-8	-9%
Sri Lanka	36	0	36	0%
Nepal	28	126	-98	-78%
South Korea	22	25	-3	-12%
Hong Kong	5	35	-30	-86%
Thailand	3	114	-111	-97%
Cambodia	0	20	-20	-100%
NA	0	0	0	0%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			