



# U.S. GRAINS COUNCIL

## Market Perspectives

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April 18, 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 May Contract					
Cents/Bu	Friday, April 12, 2024	Monday, April 15, 2024	Tuesday, April 16, 2024	Wednesday, April 17, 2024	Thursday, April 18, 2024
Change	6.75	-4.00	-0.50	-0.75	-3.50
Closing Price	435.50	431.50	431.00	430.25	426.75
Factors Affecting the Market	Weakness in the early part of the overnight trade reversed and markets moved higher by the time daytime session opened and corn closed strong with increasing tensions in the Middle East, and stronger oil prices. USDA's cut of 50 million bushels from corn ending stocks was less than the trade expected and so far has failed to spark short covering from the huge net short speculative positions. On the economic front, inflation data in the US is still running higher than the Federal Reserve targets and will likely push back any rate cuts until at least September. Cases of Bovine Influenza A Virus cases continue to spread among the U.S. dairy herd with 8 states reporting cases – and that number is likely to climb. Record heat is expected in parts of the western Cornbelt over the weekend with increased concerns about dryness.	No follow-through for grains on the overnight trade or early daytime session despite a significant barrage of missiles shot from Iran towards Israel. Corn down 3-5 cents per bushel and soybeans down 8 to 13 cents per bushel with weakness in soybean meal also being seen. Drought increased last week from 38% to 50% "abnormally dry" in Oklahoma and from 78% to 81% "abnormally dry" in Kansas. The large gap in the production estimates for South America between the USDA and local references is still a source of uncertainty. In Brazil, the soybean harvest is at 83%, while the currency weakened last week. Heavier than expected rains fell in Argentina. There are reports suggesting that China could cancel more corn import contracts to stabilize domestic prices.	Corn bulls were stuck in the mud on Tuesday, as contracts saw losses of just a half cent to 2.5 cents across the board. May was 2.5 cents off the session low at the close, with December closing 2 cents in the red, 1.75 cents off their low. The weekly EIA data will be published on Wednesday, with most expecting to see slightly lower ethanol production for last week. Overnight, grains moved lower as the dollar strengthened. Economic news out of China was better than expected. Monday afternoon's Crop Progress report showed state by state progress moving along as Missouri was already 26% complete as of April 14, compared to the 10% average, with IA 4% planted. States in the Eastern Corn Belt are off to a slightly slower start, with IL (3%), IN (1%) and OH (0%) each 1% back of the 5-year average. Ukraine's ag ministry expects this year's corn acreage to drop 4.5% from last year at 3.863 million hectares (9.55 million acres). Production is forecast at 27 MMT.	CBOT futures held in tight trading ranges overnight during a quiet session. During the daytime session, corn futures felt some spillover pressure from wheat, as contracts were down 1 to 2.5 cents at the close. Corn basis bids are firm and increasing on strong domestic demand. EIA data showed a sharp 73,000 barrel per day drop to ethanol production in the week that ended on April 12. That left production at a 12-week low. Private forecaster Cordonnier has dropped projected Argentine corn production to 50 MMT, joining the BAGE in lowering yield estimates due to disease pressure. USDA was at 55 MMT in the April WASDE report. At USDA's spring data users meeting on Tuesday, the decision to withhold county estimates for the 2024 growing season and discontinue the July Cattle Inventory Report due to budget issues were discussed.	CBOT futures were mixed overnight with corn and soybeans weaker and wheat a little higher. Low volume of trade reflects a lack of trading interest as both the bulls and the bears try to assess the upcoming northern hemisphere growing season. The Rosario Grain Exchange reported that corn stunt losses could grow with northern Argentina fields reporting harvesting losses of 40-50% and that the disease has pushed unusually far south into central Santa Fe and Cordoba. Private exporters reported sales of 138,000 MT of soybean cake and meal for delivery to the Philippines during the 2023/24 marketing year. US wheat and corn export sales were on the low side of expectations this week. Rain showers in the US Cornbelt this week bring mixed news. Showers are slowing down planting progress but also improving moisture conditions which are very dry in the western Cornbelt.

## Outlook

In corn, the World Board increased both feed and ethanol demand by 25 million bushels this month. Given the strength of the U.S. economy, ethanol demand could show further strength. Both feed and fuel demands may have been short-changed by another 25 million bushels and if that demand emerges it could send corn's old-crop stocks below 2.1 billion bushels. However, the focus is now on the upcoming U.S. planted area and yield trend. The Eastern Cornbelt (ECB) has had some recent rains slowing its plantings while the Western Cornbelt (WCB) has been dryer. The pace of U.S. 2024 planting will be market factors with the ECB being slowed by numerous showers last week. Another hefty rain event arrived on Tuesday for Iowa, Illinois and progressed east this week. Rain in the western Cornbelt will slow the pace of planting for a few days but the rains are alleviating some of the concerns about top soil moisture conditions in the western Cornbelt which were getting very dry.

Reducing the U.S. 2024/25 corn output & U.S. carryover supplies back towards the 1.5 billion bushel level will be needed for a dramatic improvement in corn's longer-term price outlook. Corn's cash basis rise into plus territory suggests that U.S. ethanol and feedlot demand are looking for supplies ahead of the U.S. planting season.

South America's crop conditions, particularly in Argentina and Brazil's second crop corn and the U.S. plantings will be big price factors going forward. Brazil's safrina corn output needs rain into May to achieve the USDA's 124 mmt outlook. A recent rain across Mato Grosso, Goias, MGDS & Parana after a sparse couple weeks is a positive, but this year's late double-crop corn seeding means moisture is needed through mid-May for a strong output. The recent reports about Argentina's corn issues aren't as positive about their 2024 output as initially forecast. This suggests their available world supplies could be curtailed.

Mideast tensions could be an ongoing source of volatility if the conflict expands beyond the events of last weekend. Ukraine's recent export activity has rebounded back to 2023 grain corridor levels. This is a positive for them moving exports down the west side of the Black Sea. Overall, political tensions will continue to be a market factor across the world going forward.

U.S. trade representative Katherine Tai said her office is pushing for Brazil to remove its 18 percent tariff on imports of U.S. ethanol; there is no duty on Brazilian ethanol entering the United States.

Mexico's surging demand for imported corn remains a contributor to U.S. corn supply and demand fundamentals. Mexico is just beginning a cycle of large corn imports which is likely to continue for several more years, and possibly longer, if Mexican weather conditions fail to improve. USDA in its April report raised 2023/24 Mexican corn imports by 500,000 MTs to a record 21.2 MMTs. This follows guidance from the USDA attache' in Mexico that suggested 2023 production in Mexico had been overstated. U.S. export commitments to Mexico as of April 4, 2024 totaled 735 million bushels, up 190 million bushels (35%) from last year. USDA is expected to raise Mexican corn imports in crop year 2024/25 by another 1-2 MMTs. Total U.S. corn exports could be raised by 50 million bushels in upcoming reports based on the strength of exports to Mexico.

# CBOT May 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending April 18, 2024			
Commodity/Contract month	18-Apr-24	11-Apr-24	Net Change
<b>Corn</b>			
May 24	426.75	428.75	-2.00
July 24	436.25	441.00	-4.75
Sep 24	445.00	450.50	-5.50
Dec 24	460.00	466.00	-6.00
<b>Soybeans</b>			
May 24	1134.25	1159.25	-25.00
July 24	1149.00	1172.50	-23.50
Sep 24	1141.75	1160.00	-18.25
24-Nov	1149.25	1164.25	-15.00
<b>Soybean Meal</b>			
May 24	338.00	335.60	2.40
July 24	337.40	337.80	-0.40
Sep 24	338.10	338.60	-0.50
24-Oct	337.90	338.20	-0.30

\*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 14, 2024	6	14	11	3
April 7, 2024	3	13	5	N/A
April 14, 2023	7	14	4	3
5-Year Average	5	16	11	1
Source: USDA-NASS, Decision Innovation Solutions				

### Highlights:

- In the West, frost and freezes were reported Wednesday morning in parts of the Pacific Northwest, west of the Cascades. Chilly conditions extend eastward to the northern Rockies—but developing warmth across the southern half of the region, from California to the central and southern Rockies, favors fieldwork and crop growth. In California, 55% of the winter wheat had headed by April 14, ahead of the 5-year average of 34%.
- In the Plains, cool air is in place across Montana and the Dakotas, while warm weather continues farther south. Emerging drought on the central Plains remains a significant concern for winter wheat, with the portion of the crop in Kansas rated in good to excellent condition falling from 49 to 43% during the week ending April 14.
- In the Corn Belt, cool, breezy, showery weather prevails across the upper Midwest in the wake of Wednesday night’s severe weather outbreak, which produced high winds, large hail, and isolated tornadoes in parts of Iowa, northern Missouri, eastern Nebraska, northwestern Illinois, and southern Wisconsin. Warmth lingers in the southern and eastern Corn Belt, although wet soils continue to limit fieldwork.
- In the South, very warm, mostly dry weather favors fieldwork and crop development, despite widespread cloudiness. By April 14, Arkansas led the U.S. with 26% of its intended soybean acreage planted, well ahead of the 5-year average of 8%.

### Outlook:

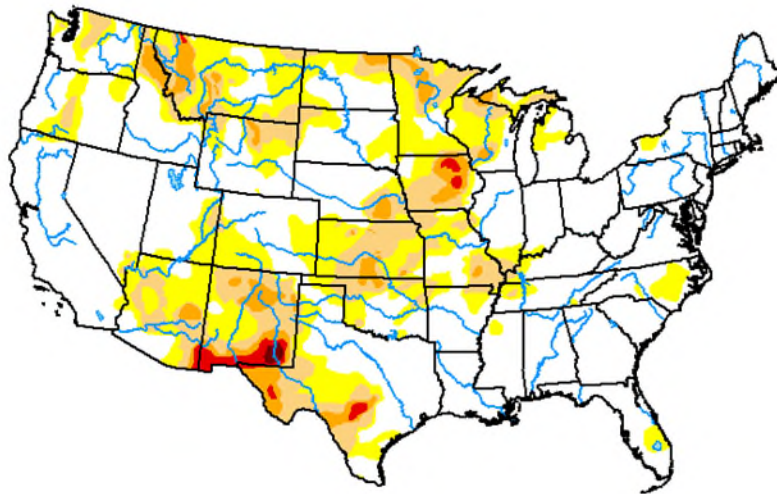
A low-pressure system traversing the upper Great Lakes region will weaken, although rain showers will linger across parts of the Midwest and East. A trailing disturbance will maintain unsettled, showery weather for the remainder of the week in parts of the central and eastern U.S. However, rain should largely bypass the Gulf Coast region and the southern Atlantic States. In the wake of the showery weather, cool air will spread southward. During the weekend, widespread sub-freezing temperatures will cover the northern Plains and upper Midwest, with readings below 32°F expected as far south as eastern Colorado and western Kansas. In contrast, most areas west of the Rockies will experience an extended spell of warm, dry weather, with temperatures rising to 95°F or higher in parts of the Desert Southwest. The NWS 6- to 10-day outlook for April 22 – 26 calls for the likelihood of near- or below-normal temperatures in much of the eastern U.S., while warmer-than-normal weather will prevail in the eastern Gulf Coast region, including Florida, and west of a line from central Texas to Upper Michigan.









Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in the Pacific Northwest, the lower Great Lakes region, and the Northeast.

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

**April 16, 2024**  
(Released Thursday, Apr. 18, 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](https://droughtmonitor.unl.edu)

# FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of April 17, 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)
May	K	\$4.3025	\$0.49	\$188.67	\$1.42	\$225.28
June	N	\$4.4100	\$0.53	\$194.48	\$1.32	\$225.58
July	N	\$4.4100	\$0.47	\$192.12	\$1.19	\$220.46
August	U	\$4.4975	\$0.53	\$197.92	N/A	N/A
September	U	\$4.4975	N/A	N/A	N/A	N/A
October	Z	\$4.6475	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of April 17, 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	\$4.3025	N/A	N/A	\$2.00	\$248.12
June	N	\$4.4100	N/A	N/A	\$1.95	\$250.38
July	N	\$4.4100	N/A	N/A	\$1.95	\$250.38

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
May	\$89	\$109
June	\$89	\$109
July	\$89	\$111

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
May	\$385	\$435
June	\$385	\$435
July	\$385	\$437

**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 12 National Weekly Ethanol Report. Prices remained steady from the previous week and were down \$13 from the previous month.

The DDGS/cash corn ratio was 1.18, up slightly from 1.17 last week. The DDGS/KC soybean meal ratio was 0.52, steady with the previous week.

The EIA reported U.S. ethanol production averaged 983 thousand barrels per day (bpd) the week ending April 12. This was down 73,000 bpd (7%) week-over-week and down 41,000 bpd (4%) year-over-year. The 4-week average production was 1.042 million bpd, down 16,000 bpd from last week. The production downtrend continued, with this marking the second week of decreased week-over-week production after a strong month of production in March.

DDGS Price Table: April 17, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	May	June	July
Barge CIF New Orleans	200	201	203
FOB Vessel Gulf	199	205	203
Rail Delivered PNW	232	239	237
Rail Delivered California	241	248	245
Mid-Bridge, Laredo, TX	253	261	258
FOB Lethbridge, Alberta	217	224	221
40 ft containers to South Korea (Busan)	274	283	279
40 ft containers to Taiwan (Kaohsiung)	276	285	281
40 ft containers to Philippines (Manila)	316	326	322
40 ft containers to Indonesia (Jakarta)	297	306	302
40 ft containers to Malaysia (Port Kelang)	290	299	295
40 ft containers to Vietnam (HCMC)	278	287	283
40 ft containers to Japan (Yokohama)	289	298	294
40 ft containers to Thailand (LCMB)	293	302	298
40 ft containers to China (Shanghai)	283	291	288
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	290	299	295
KC Rail Yard (delivered ramp)	218	224	221
Elwood, IL Rail Yard (delivered ramp)	191	197	194
<b>Source:</b>	Reuters/Decision Innovation Solutions and Polaris Analytics and Consulting.		
<b>Notes:</b>	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	17-Apr-24	10-Apr-24	Change
55,000 U.S. Gulf – Japan	63.00	61.09	1.91
55,000 U.S. PNW – Japan	28.14	27.29	0.85
66,000 U.S. Gulf – China	52.98	50.91	2.07
66,000 U.S. PNW – China	26.72	25.30	1.42
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.61	12.23	0.38
30-38,000 U.S. Gulf – Colombia	18.00	18.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.71	15.25	0.46
50,000 Argentina – East Coast Colombia	21.06	19.97	1.09
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	39.00	39.00	0.00
55-60,000 U.S. Gulf – Egypt	25.00	24.00	1.00
55-60,000 U.S. PNW – Egypt	48.00	47.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	26.00	1.00
Brazil, Santos – China	49.23	47.73	1.50
Northern Coast Brazil – China	29.94	28.53	1.41
56-60,000 Argentina/Rosario – China Deep Draft	53.51	51.02	2.49
<b>Source:</b>	Reuters; *Values for this table based on previous night's closing values.		
<b>Notes:</b>	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

The Houthis continue their attacks on vessels sailing through the Red Sea, the Gulf of Aden, the Arabian Sea, and the Indian Ocean. The attacks by the Houthis are on vessels heading to Israel. In the meanwhile, Iran's Revolutionary Guard seized an MSC containership in the Strait of Hormuz late last week, hours ahead of Iran's direct attack on Israel. The Somali pirates remain active trying to show their capability and importance to be part of the action. The Persian Peninsula is fraught with uncertainty and risk. Vessel owners and operators are monitoring the situation closely, discussing war risk options with their insurance providers while using alternative routes to connect Asia and Europe and other routes. The freight markets have adjusted to the alternative routings with freight rates stabilizing. The Houthis and Iranians vow to continue their terrorist attacks until Israel enters a cease-fire or Gaza is freed.

Water levels are a concern on the Parana-Paraguay River System in Argentina. The levels have fallen to less than one meter at the Port of Villeta, which was more than five meters one year ago. Waterborne equipment is being light-loaded, impacting flows to the export market.

In the United States water levels in the Mississippi River have recovered from last year's low water conditions. The industry together with the U.S. Army Corps of Engineers and U.S. Coast Guard are

monitoring seasonal highwater conditions, that so far, have been manageable. Navigation on the Mississippi River has full draft capabilities.

The water levels of Panama’s Gatun Lake remain steady at 80.2 feet as of April 17 and are expected to maintain this level until late May. Panama’s rainy season starts in May and continues through November. A possibility of a La Nina could mean Panama will break out of its drought situation. The variable fresh water surcharge is 3.27%. Gatun Lake is a critical storage basin for water used to lock vessels across the Canal Zone between the Atlantic and Pacific Oceans. Dry bulk vessel transits are unchanged with 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 turned positive this week after falling for three consecutive weeks. The dry sector is being supported by improved demand for Capesize and Panamax vessels. The Panamax sector is firming on improved grain shipments out of South America that more than offset weakened mineral exports from the same region. The BDI gained 257 index points or 16% for the week to 1,844. The BDI was at its highest level since March 27, 2024. The Baltic Panamax Index ended the week 11% higher to 1,805 while the Baltic Supramax Index was up 6% to an index of 1,337.

The strength of the dry indices flowed over to voyage rates. For grain shipments out of the U.S. Gulf to Japan, the freight rate ended the week up 3% or \$1.91 per metric ton higher for the current week to \$63.00 per metric ton. Out of the Pacific Northwest, the rate to Japan was up 3% or \$0.85 per metric ton to \$28.14 per metric ton. The spread between these routes ended the week at \$34.86 per metric ton, an increase of 3% or \$1.06 per metric ton.

Container freight rates for cargo destined to the United States from the Far East continue to fall, down 31% from this year’s peak in February to an index of 3,318 through April 15, 2024. The backhaul rates from the U.S. to the Far East are taking different paths. The West Coast index is up 15% from the lows posted in January this year to an index of 789, while out of the East Coast, the index is down 12% from the recent high in February to an index of 430.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	17-Apr-24	10-Apr-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	24,675	22,562	2,113	9.4
P3A: PNW/Pacific – Japan	13,694	12,153	1,541	12.7
S1C: U.S. Gulf – China/S. Japan	22,004	18,943	3,061	16.2
<b>Source:</b>	Baltic Exchange/Reuters			
<b>Notes:</b>	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)				
	17-Apr-24	10-Apr-24	Change	Percent Change
<b>\$USD/MT</b>	11.66	8.99	2.67	29.7
<b>Source:</b>	Source: Baltic Exchange/Reuters			
<b>Notes:</b>	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				
17-Apr-24	PNW	Gulf	Bushel Spread	MT Spread
<b>#2 Corn</b>	1.42	0.49	0.93	36.61
<b>Soybeans</b>	1.30	0.58	0.72	26.46
<b>Ocean Freight</b>	28.14	63.00	NA	34.86
<b>Source:</b>	Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting			
<b>Notes:</b>	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 11, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
<b>Wheat</b>	235,448	487,826	15,652.1	18,734.9	-0.5%
<b>Corn</b>	774,127	1,546,246	30,122.5	44,677.8	1.1%
<b>Sorghum</b>	13,422	76,224	4,127.3	5,039.1	0.0%
<b>Barley</b>	0	0	5.6	11.8	0.0%
<b>Source:</b>	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 501,200 MT for 2023/2024 were up 54 percent from the previous week, but down 45 percent from the prior 4-week average. Increases primarily for Colombia (273,700 MT, including 177,500 MT switched from unknown destinations, decreases of 38,600 MT, and 23,000 MT - late), Mexico (87,700 MT, including decreases of 1,000 MT), China (71,500 MT including 65,000 MT switched from unknown destinations), Saudi Arabia (55,000 MT), and Japan (53,500 MT, including 115,000 MT switched from unknown destinations, 63,000 MT switched from South Korea, and decreases of 18,100 MT), were offset by reductions primarily for unknown destinations (78,300 MT) and South Korea (53,200 MT). Total net sales of 65,000 MT for 2024/2025 were for unknown destinations. Exports of 1,546,200 MT were down 7 percent from the previous week, but up 4 percent from the prior 4-week average. The

destinations were primarily to Mexico (515,400 MT), Colombia (313,100 MT, including 107,500 MT - late), Japan (293,500 MT), South Korea (192,800 MT), and China (71,500 MT).

## Barley

No net sales or exports were reported for the week.

## Sorghum

Net sales reductions of 1,800 MT for 2023/2024 were down noticeably from the previous week and from the prior 4-week average. Increases reported for Mexico (8,000 MT), were more than offset by reductions for China (9,800 MT). Exports of 76,200 MT were down 47 percent from the previous week and 38 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending April 11, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	0	2,058	2,154	-4%
Corn	1,331,683	1,442,816	28,681,966	21,445,968	34%
Sorghum	76,851	69,839	4,187,833	1,251,555	235%
Soybeans	432,905	491,872	38,039,186	46,669,816	-18%
Wheat	551,278	516,835	15,921,298	17,526,921	-9%
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 11, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	11,990	1%	0	0%	0	0%
Gulf	443,316	34%	28,855	99%	70,899	92%
PNW	501,053	38%	0	0%	0	0%
Interior Export Rail	346,127	27%	342	1%	5,952	8%
<b>Total (MT)</b>	<b>1,302,486</b>	<b>100%</b>	<b>29,197</b>	<b>100%</b>	<b>76,851</b>	<b>100%</b>
White Corn Shipments by Country (MT)			20,897	to Colombia		
			7,958	to El Salvador		
			342	to Other		
<b>Total White Corn</b>			<b>29,197</b>			
Sorghum Shipments by Country (MT)					76,851	to China
<b>Total Sorghum</b>					<b>76,851</b>	
Source:	USDA/AMS Weekly Grain Inspections					

<b>Grain and Soybean Export Inspections by Container and Week</b>				
	<b>11-Apr-24</b>	<b>4-Apr-24</b>	<b>Change</b>	<b>% Change</b>
	<b>Metric Tons</b>			
<b>Total</b>	103,787	76,719	27,068	35%
<b>Corn</b>	23,530	17,677	5,853	33%
<b>Soybeans</b>	71,295	53,287	18,008	34%
<b>Wheat</b>	3,010	3,551	-541	-15%
<b>Sorghum</b>	5,952	2,204	3,748	170%
<b>Barley</b>	0	0	0	0%
	<b>Containers</b>			
<b>Total</b>	4,239	3,133	1,106	35%
<b>Corn</b>	961	722	239	33%
<b>Soybeans</b>	2,912	2,176	736	34%
<b>Wheat</b>	123	145	-22	-15%
<b>Sorghum</b>	243	90	153	170%
<b>Barley</b>	0	0	0	0%
	<b>Top 15 Destinations (number containers)</b>			
<b>China</b>	1,430	814	616	76%
<b>Indonesia</b>	1,170	743	427	57%
<b>Taiwan</b>	621	739	-118	-16%
<b>Malaysia</b>	274	295	-21	-7%
<b>Vietnam</b>	227	240	-13	-5%
<b>Thailand</b>	124	3	121	4033%
<b>Japan</b>	106	125	-19	-15%
<b>South Korea</b>	97	22	75	341%
<b>Philippines</b>	77	80	-3	-4%
<b>Jordan</b>	51	0	51	0%
<b>Bangladesh</b>	40	0	40	0%
<b>Hong Kong</b>	16	5	11	220%
<b>French Polynesia</b>	5	0	5	0%
<b>Ireland</b>	1	0	1	0%
<b>Laos</b>	0	1	-1	-100%
<b>Source</b>	<b>USDA/AMS Weekly Grain Inspections</b>			