



U.S. GRAINS COUNCIL

Market Perspectives

April 25, 2024

Table of Contents

- Chicago Board of Trade Market News 3
 - Outlook..... 4
- CBOT May 2024 Corn Futures..... 5
 - Current Market Values..... 5
- U.S. Weather/Crop Progress..... 6
 - Highlights: 6
 - Outlook: 6
- FOB..... 8
- Distiller’s Dried Grains with Solubles (DDGS) 9
 - DDGS Comments..... 9
- Ocean Freight Markets and Spreads..... 10
 - Ocean Freight Comments 10
- U.S. Export Statistics 12
 - Corn..... 12
 - Barley 12
 - Sorghum..... 13

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 19, 2024	Monday, April 22, 2024	Tuesday, April 23, 2024	Wednesday, April 24, 2024	Thursday, April 25, 2024
Change	6.75	6.25	3.25	-5.50	3.25
Closing Price	433.50	439.75	443.00	437.50	441.00
Factors Affecting the Market	<p>CBOT futures were higher overnight in reaction to a retaliatory missile strike by Israel in Iran. While corn moved as much as 6 cents higher in the overnight trade it settled back to 3 cents higher to start the daytime session but then gained strength throughout the day and closed near the high of the day. CBOT grains followed wheat higher as wheat was up 20 cents when corn was up 5 cents and soybeans up 10 cents. EPA is expected to announce plans to allow summer sales of E15 ethanol blends this year, similar to the exemptions granted in past years. Black Sea weather is in a stagnant pattern of warmth and dryness into May. Net soil moisture loss will be rapid and widespread as rain stays north & west of key winter wheat areas. Weather rallies that are brief but violent to the upside could be seen given the massive net short of large funds.</p>	<p>Corn drifted lower in the early overnight trade but rebounded by the start of the daytime session and then rallied on the opening and continued to gain strength through the day closing near the highs of the day. Spillover support from strength in wheat is helping. Open interest rose 5,697 contracts on Friday on overall net new buying. Export Inspection report showed a MY high 1.623 MMT of corn shipped during the week that ended on April 18, a 19.95% increase from the week prior. That was 72.93% larger than the same week last year and the largest weekly total since May 2022. Of that total 624,300 MT was headed to Mexico, with 150,868 MT headed to Japan. Large funds added another 16,016 contracts to their net short position as of April 16 setting the stage for strong market reactions.</p>	<p>CBOT futures were mostly higher in the overnight trade and continued to move higher during the daytime session. Wheat is leading the grain complex higher. Crop condition ratings for US wheat deteriorated amid continued heat and dryness in the southern plains states. Weather is playing a larger role in day-to-day movement of grain prices. Dryness in the western Cornbelt and southern plains could be the trigger for more short covering, but if significant rainfall develops then prices are apt to resume a downward trajectory. Dryness in southwestern Russia has traders worried about the developing wheat crop. USDA reported 12% of the US corn crop was planted as of April 14th slightly ahead of the 5-year average. As the rainy season arrives in Panama there is optimism that operations will speed up at the canal and that the bottleneck that has occurred at the canal will open up as the busy season for shipping arrives.</p>	<p>Grain futures were slightly lower overnight and moved lower during the daytime session. Outside markets were weaker and oil traded lower. Chances for meaningful precipitation in the southern plains wheat areas and in the driest areas of the western Cornbelt are increasing with the current storm system moving across the US. The precipitation will help the wheat crop but will slow planting progress for corn and soybeans. Dryness in southwestern Russia looks like it will persist into May. South American weather still matters as 67% of the Brazilian safrinha corn crop is pollinating or still in vegetative stage. The return of heat/dryness to central and northern Brazil and the return of daily heavy showers to RGDS is raising concerns among traders. A clearer bullish supply story emerges if yield data validates the CONAB production forecasts.</p>	<p>Mixed trade on the CBOT overnight. Soybeans pulled back from recent gains and wheat traded on both sides of unchanged while corn was steady to a cent higher. Crude oil prices are modestly higher and the US dollar index is sharply lower as are the US equity markets. Wheat and corn gained strength through the day and both closed modestly higher. Soybeans ended lower with soybean meal lower and soybean oil higher. Export sales of corn were strong this week and above expectations. The largest sales were to Mexico, South Korea, Japan, Saudi Arabia, and Taiwan. Total sales commitments are now 1.81 billion bushels compared to 1.51 billion bushels at the same time last year. 1.5 million bushels of sorghum were sold this week and sales now stand at 200 million bushels compared to 62.7 million bushels at the same time last year. Weather models do not agree on potential rainfall for wheat areas.</p>

Outlook

In the most recent WASDE report, global coarse grain production for 2023/24 was lowered 2.7 million tons lower to 1,507.4 million. The most recent changes in world coarse grain outlook are for reduced production, larger trade, and smaller ending stocks relative to last month. Corn production outside the U.S. is forecast lower with declines for South Africa, Ukraine, Mexico, Venezuela, and Russia that are partly offset by increases for Argentina and Syria. South African corn production is down reflecting lower yield prospects. Corn production in Mexico is cut based on expectations of lower winter corn area. Coarse grains production in Ukraine and Russia are reduced based on reported harvest results to date. Argentina is raised based on higher expected area. Foreign barley production is down, with reductions for Iraq and Syria that are partly offset by an increase for Australia.

Major global trade changes include higher corn exports for Ukraine and Argentina but reductions for South Africa and India. Corn imports are lowered for the EU, Saudi Arabia, Israel, and South Korea but raised for Mexico, Venezuela, and Indonesia. Barley exports are raised for Australia. Corn ending stocks outside the U.S. are lower, mostly reflecting a decline for Ukraine that is partly offset by an increase for Brazil. Global corn ending stocks, at 319.6 million tons, are down 2.4 million.

With global coarse grain stocks declining, more attention is being paid to the crop prospects for the crops already planted in the southern hemisphere and the crop that is currently being planted in the northern hemisphere. Eastern Europe and the Black Sea area weather are in the spotlight as wheat supplies are getting tighter in many areas and dryness persists in the major growing areas of Eastern Europe and southwestern Russia. The EU and GFA weather models both agree that rainfall will stay north and west of the major wheat producing areas of Ukraine and southern Russia at least through May 7th. Late winter/early spring of 2020 saw similar weather patterns and winter wheat yields that were stressed in April were salvaged by timely rains in May and June. Soil moisture conditions in the area are depleted but there is still time for improvement but there is little room for warmth/dryness to be extended beyond early May and still see good yields.

In the Midwestern U.S., rainfall patterns fall in line with a forecast of a drier, warm summer. By the end of the first week in May, the spring season is likely to have a signature of precipitation very similar to those of past years in which there was a quick transition from El Nino to La Nina. Summer seasons that followed the wetter bias in the spring were often drier biased in the quick transitioning years from El Nino to La Nina. If the parallel continues, there is likely to be increased probabilities for below average precipitation during the summer months in the Plains and the Midwest as well as the Delta. This does not mean a severe drought is imminent, but the probabilities of a below-trendline national corn yield increase when the transition from El Nino to La Nina is rapid.

Corn export sales were strong this week at 51.2 million bushels. This was above trade expectations. Cumulative U.S. corn export commitments for the current marketing year now total 1.81 billion bushels and 19.8% above export sales commitments at this time last year.

CBOT May 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending April 25, 2024			
Commodity/Contract month	25-Apr-24	18-Apr-24	Net Change
Corn			
May 24	441.00	426.75	14.25
July 24	452.00	436.25	15.75
Sep 24	461.75	445.00	16.75
Dec 24	476.25	460.00	16.25
Soybeans			
May 24	1162.75	1134.25	28.50
July 24	1179.75	1149.00	30.75
Sep 24	1172.25	1141.75	30.50
24-Nov	1175.50	1149.25	26.25
Soybean Meal			
May 24	343.90	338.00	5.90
July 24	347.75	337.40	10.35
Sep 24	349.20	338.10	11.10
24-Oct	349.30	337.90	11.40

*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 21, 2024	12	17	24	8
April 14, 2024	6	14	11	3
April 21, 2023	12	17	9	8
5-Year Average	10	18	19	4
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

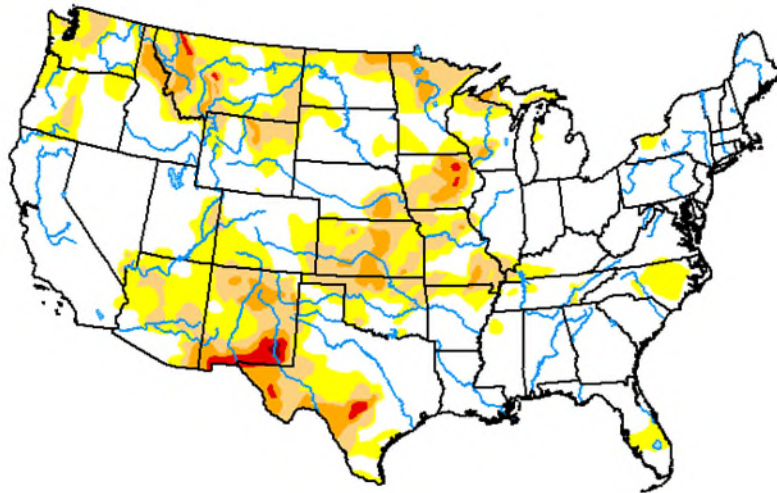
- In the West, near- or above-normal temperatures are ideal for fieldwork and crop and pasture growth. Most areas are experiencing dry weather, although a few showers are spreading ashore in the Pacific Northwest. With the snow-melt season underway, snowpack deficiencies persist across the northern tier of the western U.S.
- In the Plains, isolated showers are confined to areas from Kansas southward. However, portions of the central and southern Plains remain unfavorably dry, with increasing impacts on rangeland, pastures, winter grains, and emerging summer crops.
- In the Corn Belt, sub-freezing temperatures were reported Wednesday morning in the upper Midwest, extending as far south as northern Iowa. Although some corn and soybeans have been planted in the freeze-affected areas, little emergence has occurred. Dry weather throughout the Midwest favors spring fieldwork, except in areas where soils remain soggy.
- In the South, mild, mostly dry weather is promoting fieldwork and crop development. Winter wheat is developing at an ahead-of-normal pace, with 50% of the crop headed by April 21 in Arkansas (versus the 5-year average of 37%), along with 41% in North Carolina (versus the average of 31%).

Outlook:

A cold front currently crossing the northern Atlantic Coast will draw cooler air southward, with mid- to late-week freezes expected from the Great Lakes region into the Northeast. Meanwhile, back-to-back storm systems will traverse the western U.S. before tracking from the central Plains into the Great Lakes States. Five-day, two-storm rainfall totals should broadly reach 1 to 4 inches or more across the Plains, Midwest, and mid-South, with some of the highest totals expected from eastern sections of Kansas and Oklahoma into the middle Mississippi Valley. Locally severe thunderstorms, featuring high winds, large hail, and isolated tornadoes, will accompany the rain. However, significant rain will bypass several areas, including key winter wheat production areas of the southern High Plains. Mostly dry weather will also prevail in the Southeast. The NWS 6- to 10-day outlook for April 29 – May 3 calls for the likelihood of near- or above-normal temperatures and precipitation across most of the U.S. Cooler-than-normal conditions will be confined to northern California and the Northwest, while drier-than-normal weather should be limited to the southern Atlantic region, as well as an area stretching from the Great Basin to the central Rockies.

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

April 23, 2024
(Released Thursday, Apr. 25, 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>

Author:

David Simeral
Western Regional Climate Center



droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of April 24, 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	\$4.3775	\$0.55	\$193.99	\$1.49	\$230.99
June	N	\$4.4850	\$0.49	\$195.86	\$1.41	\$232.08
July	N	\$4.4850	\$0.51	\$196.64	\$1.29	\$227.35
August	U	\$4.5825	\$0.47	\$198.91	N/A	N/A
September	U	\$4.5825	\$0.53	N/A	N/A	N/A
October	Z	\$4.7275	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of April 24, 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	\$4.3775	N/A	N/A	\$2.00	\$251.07
June	N	\$4.4850	N/A	N/A	\$1.95	\$253.33
July	N	\$4.4850	N/A	N/A	\$1.95	\$253.33

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
May	\$82	\$100
June	\$82	\$100
July	\$82	\$100

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
May	\$385	\$434
June	\$385	\$434
July	\$385	\$434

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 \$177 per short ton in the April 19 National Weekly Ethanol Report. Prices were down slightly by \$2 from the previous week and were down \$10 from the previous month.

The DDGS/cash corn ratio was 1.16, down slightly from 1.18 last week. The DDGS/KC soybean meal ratio was 0.50, down slightly from 0.52 last week.

The EIA reported U.S. ethanol production averaged 954 thousand barrels per day (bpd) the week ending April 19. This was down 29,000 bpd (3%) week-over-week and down 13,000 bpd (1%) year-over-year. The 4-week average production was 1.017 million bpd, down 25,000 bpd from last week. Production continued to decline this week, marking the third consecutive weekly decrease.

DDGS Price Table: April 24, 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	192	194	195
FOB Vessel Gulf	195	197	197
Rail Delivered PNW	232	235	236
Rail Delivered California	241	243	244
Mid-Bridge, Laredo, TX	253	255	256
FOB Lethbridge, Alberta	217	219	220
40 ft containers to South Korea (Busan)	274	277	278
40 ft containers to Taiwan (Kaohsiung)	276	279	280
40 ft containers to Philippines (Manila)	316	319	321
40 ft containers to Indonesia (Jakarta)	297	300	301
40 ft containers to Malaysia (Port Kelang)	290	293	294
40 ft containers to Vietnam (HCMC)	278	281	282
40 ft containers to Japan (Yokohama)	289	292	293
40 ft containers to Thailand (LCMB)	293	296	297
40 ft containers to China (Shanghai)	283	285	286
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	290	293	294
KC Rail Yard (delivered ramp)	218	220	220
Elwood, IL Rail Yard (delivered ramp)	191	193	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	24-Apr-24	17-Apr-24	Change
55,000 U.S. Gulf – Japan	65.40	63.00	2.40
55,000 U.S. PNW – Japan	27.97	28.14	-0.17
66,000 U.S. Gulf – China	54.75	52.98	1.77
66,000 U.S. PNW – China	27.92	26.72	1.20
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.19	12.61	0.58
30-38,000 U.S. Gulf – Colombia	19.00	18.00	1.00
50,000 U.S. Gulf – East Coast Colombia	16.30	15.71	0.59
50,000 Argentina – East Coast Colombia	22.44	21.06	1.38
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	41.00	39.00	2.00
55-60,000 U.S. Gulf – Egypt	27.00	25.00	2.00
55-60,000 U.S. PNW – Egypt	50.00	48.00	2.00
60-70,000 U.S. Gulf – Europe, Rotterdam	30.00	27.00	3.00
Brazil, Santos – China	48.53	49.23	-0.70
Northern Coast Brazil – China	29.65	29.94	-0.29
56-60,000 Argentina/Rosario – China Deep Draft	55.56	53.51	2.05
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

The number of daily vessel transits at the Panama Canal is set to rise to 32 starting June 1. The Panamax Locks will lose three slots for maintenance from May 7 to 15, for a total of 24 for both the Panamax and Neopanamax locks. Starting May 16 daily transits increase to 31 (from 17 to 24 at the Panamax locks), then on June 1 increase to 32 with the Neopanamax at 8 slots. Grain exports out of the U.S. Center Gulf that would transit the Panama Canal mostly use the Panamax locks.

In Baltimore, Maryland, where the MV Dali had an allision with the Francis Scott Key Bridge that collapsed, the U.S. Coast Guard and U.S. Army Corps of Engineers established a third access channel for commercially essential vessels. The channel has a controlling depth of 35 feet (the Maryland Pilots require a 3-foot under-keel clearance), a 300-foot horizontal clearance, and a vertical clearance of 214 feet. The controlling depth and horizontal clearance may change following ongoing survey analysis. This channel will be available through April 29 or April 30. Vessels that have been entrapped since the bridge collapse on March 26, will have the opportunity to depart. Quite possibly other vessels that require access to terminals to be discharged could access the port. The controlling width, depth, and height clearances will accommodate about 42% of the vessels that access the Port of Baltimore, including container, Ro-Ro, and loaded dry bulk vessels that meet the clearance requirements.

The Houthis continue to attack vessels plying the Red Sea and around the Arabian Peninsula. This week they shot missiles at the MV Maersk Yorktown in the Gulf of Aden identified as a US-flagged, owned, and operated vessel, and targeted the MV MCS Veracruz in the Indian Ocean, which was identified as an Israeli vessel. The attacks by the Houthis are slowing as they are running out of munitions and equipment. However, they vow to keep up the attacks until there is a cease-fire or an end to attacks in Gaza.

After gaining ground last week, the Baltic Dry Index turned negative on weakness in the Capesize sector. The Panamax and Supramax sectors are holding firm with steady demand and capacity utilization. The BDI gave up 70 index points or 3.8% for the week to 1,774. The Baltic Capesize Index dropped 15.5% or 415 points to an index of 2,345 this week while the Baltic Panamax Index was up 5.8% to 1,910 and the Baltic Supramax Index was up 8.9% to an index of 1,456.

The strength of the dry Panamax and Supramax indices flowed over to most of the voyage rates. For grain shipments out of the U.S. Gulf to Japan, the freight rate ended the week up 3.8% or \$2.40 per metric ton higher for the current week to \$65.40 per metric ton. Out of the Pacific Northwest, the rate to Japan was nearly unchanged, down six-tenths of one percent to \$27.97 per metric ton. The spread between these closely monitored routes ended the week at \$37.43 per metric ton, an increase of 7.4% or \$2.57 per metric ton. On the routes to China, the Gulf was up 3.3% to \$54.75 per metric ton for the week while from the PNW the rate was up 4.5% to \$27.92 per metric ton.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	24-Apr-24	17-Apr-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	27,202	24,675	2,527	10.2
P3A: PNW/Pacific – Japan	13,688	13,694	-6	0.0
S1C: U.S. Gulf – China/S. Japan	23,243	22,004	1,239	5.6
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)				
	24-Apr-24	17-Apr-24	Change	Percent Change
\$USD/MT	10.45	11.66	-1.21	-10.4
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				
24-Apr-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.49	0.55	0.94	37.01
Soybeans	1.30	0.60	0.70	25.72
Ocean Freight	27.97	65.40	NA	37.43
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 18, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	111,388	573,934	16,226.1	18,816.9	0.4%
Corn	1,414,856	1,709,247	31,831.8	45,977.8	2.9%
Sorghum	38,597	144,883	4,272.2	5,077.1	0.8%
Barley	0	0	5.6	11.8	-0.2%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 1,299,900 MT for 2023/2024 were up noticeably from the previous week and up 74 percent from the prior 4-week average. Increases primarily for Mexico (390,500 MT, including decreases of 10,100 MT), South Korea (252,000 MT, including 65,000 MT switched from unknown destinations and decreases of 1,900 MT), Japan (233,200 MT, including 110,000 MT switched from unknown destinations and decreases of 4,200 MT), Saudi Arabia (142,400 MT), and Taiwan (140,700 MT, including 68,000 MT switched from unknown destinations and 65,000 MT switched from China), were offset by reductions for unknown destinations (219,400 MT) and China (4,700 MT). Net sales of 262,300 MT for 2024/2025 were reported for Mexico (254,000 MT), Japan (8,000 MT), and Honduras (300 MT). Exports of 1,709,200 MT – a marketing-year high – were up 11 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (596,800 MT), Japan (203,500 MT, including 52,600 MT - late), Colombia (141,000 MT), Taiwan (140,000 MT), and South Korea (131,500 MT).

Barley

No net sales or exports were reported for the week.

Sorghum

Net sales of 38,000 MT for 2023/2024 were down noticeably from the previous week, but up 64 percent from the prior 4-week average. Increases were reported for unknown destinations (30,000 MT) and China (8,000 MT, including decreases of 600 MT). Exports of 144,900 MT were up 90 percent from the previous week and 53 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending April 18, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	122	0	2,180	2,154	1%
Corn	1,623,532	1,353,515	30,327,330	22,384,809	35%
Sorghum	183,152	76,851	4,370,985	1,305,344	235%
Soybeans	435,256	446,570	38,488,107	47,049,478	-18%
Wheat	450,275	620,139	16,440,434	17,890,747	-8%
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 18, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	16,435	1%	0	0%	0	0%
Gulf	647,237	42%	70,104	93%	153,342	84%
PNW	545,836	35%	0	0%	27,557	15%
Interior Export Rail	338,932	22%	4,988	7%	2,253	1%
Total (MT)	1,548,440	100%	75,092	100%	183,152	100%
White Corn Shipments by Country (MT)			62,999	to Venezuela		
			7,105	to Honduras		
			4,988	to Other		
Total White Corn			75,092			
Sorghum Shipments by Country (MT)					142,272 to China	
					40,880 to Somalia	
Total Sorghum					183,152	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	18-Apr-24	11-Apr-24	Change	% Change
Metric Tons				
Total	100,416	123,816	-23,400	-19%
Corn	27,278	29,233	-1,955	-7%
Soybeans	67,188	84,960	-17,772	-21%
Wheat	3,575	3,671	-96	-3%
Sorghum	2,253	5,952	-3,699	-62%
Barley	122	0	122	0%
Containers				
Total	4,101	5,057	-956	-19%
Corn	1,114	1,194	-80	-7%
Soybeans	2,744	3,470	-726	-21%
Wheat	146	150	-4	-3%
Sorghum	92	243	-151	-62%
Barley	5	0	5	0%
Top 15 Destinations (number containers)				
Taiwan	1,070	923	147	16%
China	1,063	1,467	-404	-28%
Indonesia	899	1,390	-491	-35%
Vietnam	411	357	54	15%
Malaysia	205	354	-149	-42%
Thailand	166	124	42	34%
Japan	128	118	10	8%
South Korea	84	97	-13	-13%
Philippines	52	106	-54	-51%
Bangladesh	18	40	-22	-55%
Hong Kong	5	24	-19	-79%
French Polynexia	0	5	-5	-100%
Ireland	0	1	-1	-100%
Jordan	0	51	-51	-100%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			