



# U.S. GRAINS COUNCIL

## Market Perspectives

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May 2, 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 July Contract					
Cents/Bu	Friday, April 26, 2024	Monday, April 29, 2024	Tuesday, April 30, 2024	Wednesday, May 1, 2024	Thursday, May 2, 2024
Change	-2.00	-0.75	-2.50	4.00	9.00
Closing Price	450.00	449.25	446.75	450.75	459.75
Factors Affecting the Market	<p>CBOT grain and oilseed prices were lower in the overnight trade and the softness in corn and soybean prices carried through the daytime session. Wheat moved higher with hard winter wheat gaining 14 cents, spring wheat up 6 cents, and soft-red wheat up 1 cent. Argentine soybean harvest is gaining speed and is providing competition with exports from the US gulf ports. There are chances for isolated showers in wheat growing areas but it is likely that the wheat crop condition report will show more deterioration in Monday's report. EU crops endured another night of chilly temperatures with frost noted across portions of Poland, Germany, Switzerland, and France. The blooming rapeseed crop likely sustained the most damage. The US March Personal Consumption Expenditures price index rose 2.7% annually in March.</p>	<p>Corn traded on both sides of unchanged in the overnight trade, went lower in the early part of the daytime session in conjunction with the weakness in wheat, then moved back toward unchanged later in the daytime session. Wet weather is moving across the Cornbelt this week and some areas have experienced very large rainfall totals which could keep planters idled for a week or more. Planting progress rose to 27% for corn this week, compared to 12% last week, and 23% a year ago. Of the major corn growing states, only Indiana is behind in planting progress. Weakness in crude oil is also providing a negative influence on corn prices. U.S. export shipments were on the high side of expectations while soybean shipments were in the middle of the range.</p>	<p>Corn was mostly lower in the overnight trade and moved a cent or two higher early in the daytime session before dropping back to lower on the day as wheat, soybeans and outside markets were negative influences. Relatively large deliveries of wheat and soybean oil on first notice day of the May contract caught traders by surprise and added to the negative market tone during the daytime session. Strong US corn exports suggest that the private and Brazilian government crop estimates for South American production may be more in line with reality than the USDA estimates. The long-awaited SAF-GREET model update was released which will provide a pathway for corn-ethanol to more fully participate in the development of the sustainable aviation fuel (SAF) industry in the U.S. While the current application of the new rule is limited to SAF being produced under the 40B tax credit scheme, it will likely lead to more ethanol being used when 45Z tax credits begin in 2025.</p>	<p>CBOT grain and oilseed futures were lower in the overnight session with soybean meal showing the most weakness on news that the Argentine labor strikes ended. Prices for soybeans and corn traded higher in the daytime session. The North American weather pattern features a progression of storms marching across the eastern Plains and Midwest over the next 10-12 days. Rain from these storms is expected to fall a little further west than last week's storms and this may bring some moisture to the very dry areas of western Kansas. For much of the Midwest, particularly in parts of Missouri, Illinois, and Indiana the storms will add to already wet field conditions and delay planting. In addition, the northern Plains are becoming saturated and planting progress is stalling out in that area. Effective today, new CBOT daily price limits go into effect. Corn 30 cents; Wheat 40 cents; Soybeans 85 cents; SBM \$25; and soybean oil \$0.035.</p>	<p>CBOT grains and oilseeds were higher overnight on continuing concerns about severe flooding in southern Brazil and across the Midwest cornbelt which could have implications on supply. The catastrophic flooding in RGDS could reduce soybean production by 1.25 to 5 MMTs. Both corn and soybeans are pushing up against their 50-day moving averages. Closes above \$4.60 July corn could result in more short covering and break the months- long downtrend. Export sales of corn and soybeans were at the lower side of expectations. In their first estimate of the season, Ukrainian grain exports are expected to decline 25% in 2024/25 due to lower production. Wheat is forecast at 14 MMT, corn at 20-21 MMTs, and barley at 3 MMTs. The US Federal Reserve held rates steady at their most recent meeting and comment from the Chairman suggest that rates could "remain higher for longer."</p>

## Outlook

Weather is the current focal point of traders with regards to price determination for corn and other grains on the CBOT. Currently, the Midsouth, much of the Midwest and Eastern Plains states are wet and getting wetter over the next 10 – 14 days. However, great variability exists in the amount of precipitation that actually falls on any specific location. A few miles can make the difference between receiving half an inch of rain from a shower to as much as 4 inches from a shower passing through. Above normal rainfall is forecast to cover most of the corn/soybean production areas over the next two weeks. There will be less tolerance by the marketplace for additional rainfall beyond May 12<sup>th</sup> if planting progress is slowed down as expected from the current wetness.

Black Sea area weather is also in the spotlight as dryness has been prevalent in that region. The EU/GFS models are in general agreement with respect to the week's rain event in southwest Russia. A small portion of Southwest Russia may receive 0.5 to 1.5 inches of rain in the coming days, the majority of the Black Sea winter wheat belt stays arid. A major pattern change is not indicated prior to May 14<sup>th</sup>. Assuming this forecast holds for the next 10 days, April 1<sup>st</sup> to May 9<sup>th</sup> rainfall in most of the Eastern Ukraine and Southwester Russia area will see just 17-60% of normal precipitation.

The Biden Administration announced a set of rules for participation of corn-based ethanol as a feedstock for alcohol-to-jet sustainable aviation fuel (SAF) with adjustments to the GREET model for calculating the carbon intensity of SAF from ethanol and HEFA-type oils such as soybean oil, canola oil, used cooking oil and animal fats. The rules which only apply to SAF produced under the 40B tax credit which is scheduled to be replaced by the 45Z tax credits in 2025, also provide a mechanism for corn produced under specific Carbon-Smart Agriculture provisions to further reduce the carbon intensity of SAF by 10 points. This announcement will have little practical impact on corn currently in the bin and likely will have little impact on the corn market for new crop corn, but it does provide some insight into what the administration is thinking with regards to the implementation of the 45Z program which is now scheduled be in effect during 2025 through 2027.

**New CBOT daily price limits...** Effective May 1st, the Chicago Board of Trade will reset daily price limits for grain and oilseed futures. Price limits for each product are reset twice per year – on the first trade date in May and the first trade date in November. The new limits are:

- Corn: 30 cents; 45 cents for days with expanded limits.
- SRW and HRW wheat: 40 cents; 60 cents for days with expanded limits.
- Soybeans: 85 cents; \$1.30 for days with expanded limits.
- Soymeal: \$25; \$40 for days with expanded limits.
- Soyoil: \$0.035; \$0.055 for days with expanded limits.

This week, a noted market analyst lowered his Argentine corn crop estimate by 1 MMT to 49MMT citing variable yields and impacts from corn stunt disease which is showing up in even greater amounts in later-harvested field. He kept his estimate of the Brazilian corn crop at 112 MMT.

## CBOT July 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending May 2, 2024			
Commodity/Contract month	2-May-24	25-Apr-24	Net Change
<b>Corn</b>			
July 24	459.75	452.00	7.75
Sep 24	467.00	461.75	5.25
Dec 24	479.50	476.25	3.25
Mar 25	492.25	489.50	2.75
<b>Soybeans</b>			
July 24	1199.00	1179.75	19.25
Sep 24	1185.75	1172.25	13.50
Nov 24	1187.75	1175.50	12.25
Jan 25	1199.00	1186.00	13.00
<b>Soybean Meal</b>			
July 24	364.90	347.60	17.30
Sep 24	363.60	349.20	14.40
Oct 24	363.30	349.00	14.30
Dec 24	365.80	351.70	14.10
*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 28, 2024	27	19	35	18
April 21, 2024	12	17	24	8
April 28, 2023	23	20	16	16
5-Year Average	22	20	29	10
Source: USDA-NASS, Decision Innovation Solutions				

### Highlights:

- Good planting progress was made for corn, soybeans, and barley last week with all currently ahead of last year’s progress and ahead of the 5-year average. With rainfall across much of the Midwest this week, expect a slowdown in planting progress in next week’s report.
- In the West, chilly weather across the northern half of the region contrasts with above-normal temperatures from the Desert Southwest to the southern Rockies. Continuing a recent theme, spotty freeze warnings are in effect early today in the Northwest, including portions of Idaho’s Snake River Plain. A USDA/NASS report from Union and Wallowa Counties in Oregon indicated that recent sub-freezing temperatures “negatively impacted susceptible crops.”
- In the Plains, areas from Nebraska southward escaped Tuesday night’s severe weather with only scattered wind and hail damage. In addition to lingering pockets of drought on the central and southern Plains, worsening dryness is a concern in Montana, where topsoil moisture was rated 71% very short to short on April 28.
- In the Corn Belt, showers are mostly confined to the Great Lakes region. Elsewhere in the Midwest, dry weather between storm systems is promoting fieldwork, including corn and soybean planting. By April 28, nearly one-fifth (18%) of the intended U.S. soybean acreage had been planted, with some progress reported in all production states except North Dakota. At least one-quarter of the soybeans had been planted in Illinois (26%) and Iowa (25%).
- In the South, warm, mostly dry weather is nearly ideal for fieldwork and crop development. Any showers are confined to the mid-South and the southern Atlantic Coast. In recent weeks, a subtle drying trend in the southern Atlantic States left topsoil moisture (on April 28) rated 47% very short to short in Florida, along with 37% in North Carolina and 33% in Virginia and South Carolina.

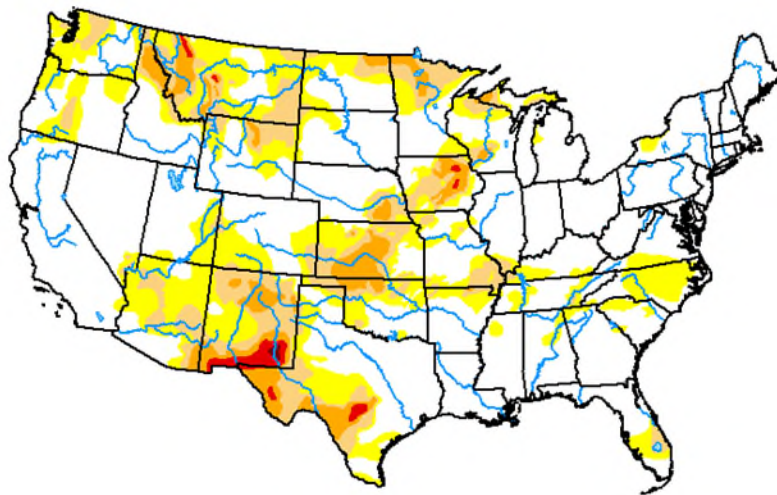
### Outlook:

Active weather will continue for the remainder of the week across the nation’s mid-section, as pulses of energy arriving from the western U.S. will spark heavy showers and locally severe thunderstorms. Five-day rainfall totals should reach 1 to 3 inches or more from the central and southern Plains into the middle and lower Mississippi Valley, with the hazards of high winds, large hail, and isolated tornadoes partially offset by the benefit of rain falling in remaining drought areas of the western Corn Belt and the central and southern Plains. Late in the week and during the weekend, showers will spread into the eastern U.S., although most areas will receive rainfall totaling an inch or less. Elsewhere, frequent

showers will dot the northern half of the western U.S., while mostly dry weather will prevail from southern California to the southern Rockies. The NWS 6- to 10-day outlook for May 6 – 10 calls for the likelihood of below-normal temperatures across the northern High Plains and much of the West, while warmer-than-normal weather will dominate the central and eastern U.S. Meanwhile, below-normal rainfall from the southern Plains to Florida should contrast with wetter-than-normal conditions across the northern half of the country.

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

**April 30, 2024**  
(Released Thursday, May 2, 2024)  
Valid 8 a.m. EDT



**Intensity:**

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

*The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <http://droughtmonitor.unl.edu/About.aspx>*

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[droughtmonitor.unl.edu](http://droughtmonitor.unl.edu)

# FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of May 1, 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	\$4.4325	\$0.55	\$196.15	\$1.36	\$228.04
June	N	\$4.5075	\$0.49	\$196.74	\$1.37	\$231.39
July	N	\$4.5075	\$0.50	\$197.14	\$1.25	\$226.66
August	U	\$4.5900	\$0.48	\$199.60	N/A	N/A
September	U	\$4.5900	\$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 May 1, 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	N	\$4.5075	N/A	N/A	\$1.90	\$252.25
June	N	\$4.5075	N/A	N/A	\$1.90	\$252.25
July	N	\$4.5075	N/A	N/A	\$1.90	\$252.25

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
May	\$82	\$101
June	\$82	\$101
July	\$82	\$101

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
May	\$385	\$435
June	\$385	\$435
July	\$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 \$173 per short ton in the April 26 National Weekly Ethanol Report. Prices were down \$4 from the previous week and were down \$13 from the previous month.

The DDGS/cash corn ratio was 1.10, down from 1.16 last week. The DDGS/KC soybean meal ratio was 0.49, down slightly from 0.50 last week.

The EIA reported U.S. ethanol production averaged 987 thousand barrels per day (bpd) the week ending April 26. This was up 33,000 bpd (3%) week-over-week and up 11,000 bpd (1%) year-over-year. The 4-week average production was 995 thousand bpd, down 21,500 bpd from last week. Production rebounded this week after steadily declining throughout April.

DDGS Price Table: May 1, 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	196	196	200
FOB Vessel Gulf	197	198	198
Rail Delivered PNW	232	233	233
Rail Delivered California	241	242	242
Mid-Bridge, Laredo, TX	253	254	254
FOB Lethbridge, Alberta	217	218	218
40 ft containers to South Korea (Busan)	273	274	275
40 ft containers to Taiwan (Kaohsiung)	279	280	281
40 ft containers to Philippines (Manila)	314	315	315
40 ft containers to Indonesia (Jakarta)	299	300	301
40 ft containers to Malaysia (Port Kelang)	292	293	294
40 ft containers to Vietnam (HCMC)	280	281	282
40 ft containers to Japan (Yokohama)	285	286	287
40 ft containers to Thailand (LCMB)	291	292	292
40 ft containers to China (Shanghai)	288	288	289
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	292	293	294
KC Rail Yard (delivered ramp)	218	218	219
Elwood, IL Rail Yard (delivered ramp)	191	192	192
<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	1-May-24	24-Apr-24	Change
55,000 U.S. Gulf – Japan	64.21	65.40	-1.19
55,000 U.S. PNW – Japan	27.80	27.97	-0.17
66,000 U.S. Gulf – China	53.93	54.75	-0.82
66,000 U.S. PNW – China	27.45	27.92	-0.47
25,000 U.S. Gulf – Veracruz, Mexico	17.00	17.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	10.64	13.19	-2.55
30-38,000 U.S. Gulf – Colombia	19.00	19.00	0.00
50,000 U.S. Gulf – East Coast Colombia	16.13	16.30	-0.17
50,000 Argentina – East Coast Colombia	21.52	22.44	-0.92
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	41.00	41.00	0.00
55-60,000 U.S. Gulf – Egypt	29.00	27.00	2.00
55-60,000 U.S. PNW – Egypt	50.00	50.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	29.00	30.00	-1.00
Brazil, Santos – China	48.29	48.53	-0.24
Northern Coast Brazil – China	29.45	29.65	-0.20
56-60,000 Argentina/Rosario – China Deep Draft	54.63	55.56	-0.93
<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 to exert their presence in the Indian Ocean by attacking the M/V MSC Orion container ship, claiming its owner is partly owned by an Israeli businessman. Based on industry sources and various vessel reporting services, the facts do not support the claim and the attack, calling into question the ongoing intent of the Houthis. Meanwhile they continue their attacks in the Red Sea too, targeting one merchant marine vessel and two U.S. destroyers this week. The incessant attacks will continue to drive vessel owners and operators away from the Arabian Peninsula, opting for longer routes and more sea days. There is over capacity among several vessel types that helps keep freight rates subdued, but as conditions change and demand rebounds, the impact will be higher freight rates as vessel utilization rates tighten.

The Port of Baltimore's temporary navigation channel that accommodates larger vessels is not presently available, however another channel is being prepared. The U.S. Coast Guard, Army Corps of Engineers and the Port of Baltimore are preparing to open an access channel on May 10 with a draft of 45 feet and would be available from 8 pm ET to 7 am ET daily. The goal is to fully reopen the port by the end of May.

Vessel transits at the Panama Canal remain weak but water levels are improving in Gatun Lake. It seems the worst of the dry season is fading away as water levels in Gatun Lake had been steady for several weeks and in the most current week improved to the highest level since late March. Seasonally, the lowest levels are during May. Over the next month the Panama Canal Authority will be adding transit slots, striving to have 32 available by June 1.

The Baltic Dry Index kept a weak tone this last week, dropping nearly 5% to an index of 1,688. The Capesize sector is pulling the BDI lower, falling 10% on the week to an index of 2,116. The Panamax sector was weaker too, down 3% to an index of 1,847. The Supramax class held its own water this week, up nearly 2% to an index reading of 742. Cargo volumes have been anemic and what is on the horizon looks uncertain. However, the Forward Freight Assessments point to firmness going into the second half of 2024.

The weakness in the Panamax sector flowed over to the voyage rates. On the U.S. Gulf to Japan grain route, the freight rate ended the week losing 2% or \$1.19 per metric ton to \$64.21 per metric ton. The route out of the Pacific Northwest to Japan was stagnant, down six-tenths of one percent to \$27.80 per metric ton. The spread between these key routes narrowed by about 3% or about \$1 per metric ton to \$36.41 per metric ton.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	1-May-24	24-Apr-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	26,294	27,202	-908	-3.3
P3A: PNW/Pacific – Japan	13,426	13,688	-262	-1.9
S1C: U.S. Gulf – China/S. Japan	22,143	23,243	-1,100	-4.7
<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)				
	1-May-24	24-Apr-24	Change	Percent Change
<b>\$USD/MT</b>	10.01	10.45	-0.44	-4.2
<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				
1-May-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.36	0.55	0.81	31.89
Soybeans	1.30	0.53	0.77	28.29
Ocean Freight	27.80	64.21	NA	36.41
<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 25, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	75,781	508,599	16,734.7	18,796.6	-0.1%
Corn	1,009,424	1,382,349	33,214.1	46,736.2	1.6%
Sorghum	6,500	75,437	4,347.6	5,083.6	0.1%
Barley	0	0	5.6	11.8	0.0%
<b>Source:</b>	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 758,500 MT for 2023/2024 were down 42 percent from the previous week and 1 percent from the prior 4-week average. Increases primarily for Japan (267,400 MT, including 159,600 MT switched from unknown destinations and decreases of 6,100 MT), Mexico (190,800 MT, including decreases of 16,100 MT), South Korea (140,700 MT, including 68,000 MT switched from unknown destinations and decreases of 200 MT), Colombia (50,400 MT, including 13,000 MT switched from unknown destinations and decreases of 32,600 MT), and Nicaragua (27,600 MT, including decreases of 2,700 MT), were offset by reductions for unknown destinations (16,800 MT) and Taiwan (900 MT). Net sales of 33,700 MT for 2024/2025 were reported for Mexico (30,000 MT) and Canada (3,700 MT). Exports of 1,382,300 MT were down 19 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (464,000 MT), Japan (362,600 MT), South Korea (265,700 MT), Colombia (157,100 MT), and Honduras (46,900 MT).

### Barley

No net sales or exports were reported for the week.

## Sorghum

Total net sales of 6,500 MT for 2023/2024 were down 83 percent from the previous week and 51 percent from the prior 4-week average. The destination was China. Exports of 75,400 MT were down 48 percent from the previous week and 41 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending April 25, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	122	2,180	2,154	1%
Corn	1,225,952	1,661,444	31,624,525	23,903,378	32%
Sorghum	72,212	183,152	4,443,197	1,418,168	213%
Soybeans	250,332	443,508	38,747,671	47,457,451	-18%
Wheat	481,183	450,323	16,921,665	18,256,290	-7%
<b>Source:</b>	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 25, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	4,638	0%	0	0%	0	0%
Gulf	487,449	41%	43,990	100%	71,503	99%
PNW	456,723	39%	0	0%	98	0%
Interior Export Rail	233,054	20%	98	0%	587	1%
<b>Total (MT)</b>	<b>1,181,864</b>	<b>100%</b>	<b>44,088</b>	<b>100%</b>	<b>72,188</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			35,154	to Mexico		
			8,836	to Japan		
			98	to South Korea		
<b>Total White Corn</b>			<b>44,088</b>			
<b>Sorghum Shipments by Country (MT)</b>					72,090 to China	
					98 to S Korea	
<b>Total Sorghum</b>					<b>72,188</b>	
<b>Source:</b>	USDA/AMS Weekly Grain Inspections					

<b>Grain and Soybean Export Inspections by Container and Week</b>				
	<b>25-Apr-24</b>	<b>18-Apr-24</b>	<b>Change</b>	<b>% Change</b>
	<b>Metric Tons</b>			
<b>Total</b>	78,033	110,970	-32,937	-30%
<b>Corn</b>	20,198	29,580	-9,382	-32%
<b>Soybeans</b>	55,021	75,440	-20,419	-27%
<b>Wheat</b>	2,105	3,575	-1,470	-41%
<b>Sorghum</b>	709	2,253	-1,544	-69%
<b>Barley</b>	0	122	-122	-100%
	<b>Containers</b>			
<b>Total</b>	3,187	4,532	-1,345	-30%
<b>Corn</b>	825	1,208	-383	-32%
<b>Soybeans</b>	2,247	3,081	-834	-27%
<b>Wheat</b>	86	146	-60	-41%
<b>Sorghum</b>	29	92	-63	-68%
<b>Barley</b>	0	5	-5	-100%
	<b>Top 15 Destinations (number containers)</b>			
<b>Taiwan</b>	1,119	1,224	-105	-9%
<b>Indonesia</b>	916	1,036	-120	-12%
<b>China</b>	406	1,163	-757	-65%
<b>Vietnam</b>	308	427	-119	-28%
<b>Malaysia</b>	117	205	-88	-43%
<b>Japan</b>	83	128	-45	-35%
<b>Philippines</b>	68	63	5	8%
<b>South Korea</b>	65	84	-19	-23%
<b>Thailand</b>	56	179	-123	-69%
<b>India</b>	20	0	20	0%
<b>Hong Kong</b>	15	5	10	200%
<b>Chile</b>	14	0	14	0%
<b>Bangladesh</b>	0	18	-18	-100%
<b>NA</b>	0	0	0	0%
<b>NA</b>	0	0	0	0%
<b>Source</b>	<b>USDA/AMS Weekly Grain Inspections</b>			