



U.S. GRAINS COUNCIL

Market Perspectives

May 16, 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, May 10, 2024	Monday, May 13, 2024	Tuesday, May 14, 2024	Wednesday, May 15, 2024	Thursday, May 16, 2024
Change	13.25	2.75	-5.00	-5.00	-5.50
Closing Price	469.75	472.50	467.50	462.50	457.00
Factors Affecting the Market	Overnight CBOT markets were up, led by wheat which was up 16 cents. Corn was up 3 cents overnight. Frost damage in Russia has the wheat market on edge and one more cold morning is expected before moderation of temperatures occurs. Cold weather also hit parts of Argentina which could affect some late maturing crops. More rain is expected in RGDS, Brazil adding to the flooding woes that have hit that area. China's Ag ministry cut its estimates for 2024/25 corn and soybean imports citing expectations of a growth in production in China. The May WASDE reports were bullish for wheat and friendly to corn and neutral for soybeans. Corn ending stocks for 2024/25 were 182 million bushels below trade estimates but USDA's reluctance to reduce South American crops has traders concerned that tighter stocks conditions could yet develop.	CBOT grains were slightly lower in the overnight trade with corn down 2 cents. Some profit taking was seen after strong gains on Friday and with the commitment of traders report showing active reductions in the net short positions of large funds. In the daytime session, grains picked up strength and closed higher. Weather risks have not changed much with too much rain in RGDS, too little rain in the Black Sea area, and some developing flooding in the Southcentral US. More freezing weather was seen in Russia impacting wheat. Russian export sources have dropped their wheat crop estimate to around 85 MMT with some estimates as low as 82 MMT. With relatively widespread rains in the US cornbelt, it is expected that planting progress will slow down and begin to lag behind last year.	CBOT futures were mixed in overnight trade with grains higher and soybeans lower on some profit taking and very weak soybean oil prices. Not much change in the morning weather outlooks. Widespread showers blanket the eastern US plains, Midwest and southeast with accumulations of 1.75 – 4.00 inches of rain. Corn planting was 55% complete in NE, 42% in IL, and 57% complete in IA– all above average. But a sizeable portion of the US corn crop will be planted after May 20 th and the models indicate that for every percentage point of the US crop planted after May 20 th , the national expected yield is reduced by 0.35 bushels per acre. It is very likely that 20% or more of the crop may be planted after May 20 th and that would indicate a 7 bushel per acre reduction from the optimal trend yield of 182.1 bushel per acre. CONAB's May crop report slightly increased the estimate of Brazil's soybean crop to 147.7 MMT. USDA's estimate is now 154 MMT, still a wide difference.	CBOT grains and oilseeds were stronger in overnight trade with corn up 3.5 cents, wheat up 16 cents, and soybeans up 4 cents. However, the daytime session saw these gains slip away with corn falling sharply after the daytime session opening and then trading even lower as the day progressed. Wheat lost its early gains and closed lower as did soybeans. NOPA reported that April's US soybean crush was 166 million bushels, down 30.4 million bushels from the record crush in March and was the lowest crush level in 7 months. Concerns are rising about used cooking oil (UCO) imports from China that are used in making renewable diesel and sustainable aviation fuel in the US. The concern is that shippers are mixing palm oil into used cooking oil in a fraudulent manner. First-day reports from the Kansas wheat tour resulted in a calculated yield of 42.2 bushels per acre, which is higher than many expected given crop stresses.	Corn and soybeans were up modestly overnight while wheat showed stronger gains. That strength did not carry over into the daytime session with corn dropping 6 cents or more, wheat falling 25 cents from its overnight highs, and soybeans trading on both sides of unchanged with soybean meal weaker and soybean oil stronger. The Kansas Day-2 yield was 42.4 bushels per acre, up 14.8 from last year and higher than the 5-year "Day-2" average of 40.8 bushels per acre. Russia's SovEcon reduced its 2024 wheat production estimate from 89.6 MMT to 85.7 MMT due to frost damage. The central US weather forecast is wetter in the eastern plains and Midwest next week, but some areas will see a brief planting window between now and Sunday. Ethanol production in the US was up 0.35% in the latest weekly report, but stocks also increased 1.2%.

Outlook

The USDA released its updated WASDE report on May 10, 2024. The May report is one of the more watched WASDE reports of the year as it coincides with the USDA's first balance sheets estimates for production and use of corn and soybeans for 2024 for the U.S. and the world. With the very large gap between USDA and Brazilian-based estimates of South American corn and soybean production, trade reactions could be significant. This report brought overall friendly news to both the corn and soybean markets. WASDE estimates for U.S. endings stocks domestically and globally were mostly lower than trade expectations, particularly for U.S. and world corn stocks. In general, the initial production estimates for U.S. corn and soybean production were below pre-report trade estimates.

U.S. corn ending stocks for 2023/24 were reduced by 100 million bushels to 2,022 million bushels. This was mostly due to increases in corn use for ethanol (50 million bushels) and increased export expectations (50 million bushels). USDA reduced 2023/24 world ending stocks for corn by 5.2 MMT, to 313.08 MMT, despite very modest reductions by USDA to the South American crop. Relatively wide gaps remain between South American estimates of Brazilian and Argentinian corn and soybean crops and what USDA has estimated. The bigger surprise was in the 2024/25 balance sheets for corn. USDA's first numbers for the 2024/25 corn crop came in with less acres than were in the USDA outlook released in February and using the 181 bushel/acre trendline yield and lowered beginning stocks, dropped total supply by 269 million bushels. While feed use was down 50 million bushels from the February outlook, use for ethanol was up 150 million bushels and exports were 150 million bushels higher than in the February outlook. This resulted in carryout stocks being 514 million bushels less than in the February outlook and reset the baseline for the crop that is being planted now.

For soybeans, there were essentially no changes for the U.S. 2023/24 balance sheet. USDA did lower ending stocks in the world soybean balance sheet by 2.44 MMT from their April estimate. This is a modest reduction in world soybean ending stocks given the documented weather disruptions and catastrophic events that have and are occurring in parts of Brazil and Argentina. Despite Argentina's dryness & the hefty 10- to 25-inch Brazilian rains in RGDS the past 2-3 weeks, the World Board left its Argentine estimate at 50 MMT & only sliced 1 MMT from the April estimate for Brazil to 154 MMT. Given bean reports of 47.5 to 49 MMT from Argentina's exchanges and the likely spoiling (mold) of Brazil's RGDS crop before it can all be harvested, many traders remain cautious about these crop levels. Similar to corn, the U.S. weather hasn't provided many extended planting periods in the Midwest this past week. The prospect of having 50% of the U.S. soybeans planted by May 15 doesn't seem likely either and does not bode well for the best production outlook.

For the 2024/25 balance sheet, USDA's planted and harvested soybean acres were down half a million acres from the February outlook, beginning stocks were up 120 million bushels, and production down 25 million bushels. On the demand side of the balance sheet, USDA increased crush by 50 million bushels but lowered seed and residual by 13 million bushels and lowered export projections by 100 million bushels. This resulted in projected ending stocks for 2024/25 being 159 million bushels higher than the February outlook.

CBOT July 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending May 16, 2024

Commodity/Contract month	16-May-24	9-May-24	Net Change
Corn			
July 24	457.00	456.50	0.50
Sep 24	467.75	467.00	0.75
Dec 24	481.75	480.00	1.75
Mar 25	494.75	493.00	1.75
Soybeans			
July 24	1216.25	1208.50	7.75
Sep 24	1200.75	1200.00	0.75
Nov 24	1199.00	1200.50	-1.50
Jan 25	1210.25	1212.00	-1.75
Soybean Meal			
July 24	367.70	372.90	-5.20
Sep 24	364.40	371.20	-6.80
Oct 24	364.00	370.70	-6.70
Dec 24	366.60	373.20	-6.60
*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
May 13, 2024	49	26	64	35
May 6, 2024	36	23	47	25
May 13, 2023	60	27	47	45
5-Year Average	54	26	60	34
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- Good planting progress was made for barley. Planting progress for corn, soybeans, and sorghum slowed down last week and are all now behind last year’s planting pace and beginning to drop behind the 5-year average pace. With rainfall present across much of the Midwest this week, expect minor progress in planting progress in next week’s report. The share of the corn crop that will be “planted late”, after May 20th will be relatively large this year.
- In the West, warm, sunny weather is promoting a rapid pace of fieldwork, including cotton planting in California and Arizona. Similarly, conditions in interior farming areas of the Northwest favor small grain development, although the generally warm conditions regionwide are also causing a high degree of snow melt.
- In the Plains, strong thunderstorms, with the possibility of excessive rain and hail, may develop today in southern farming areas, with the highest probability centered over Oklahoma. Farther north, rain will intensify over the Red River Valley before moving eastward and dissipating.
- In the Corn Belt, lingering showers will sustain a slow pace of fieldwork, although Midwestern producers in and around Illinois may see a window of opportunity for planting. As of May 13, Illinois farmers had planted 42% of their corn (versus the 5-year average of 56%) and 39% of their soybeans (43% on average).
- In the South, warm, sunny weather is forecast from the lower Mississippi Valley to the southern Atlantic Coast, supporting planting of cotton, peanuts, and other summer crops before the next round of stormy weather reaches the region. A trailing cold front is generating strong storms, with the potential for tornadoes, over Florida.

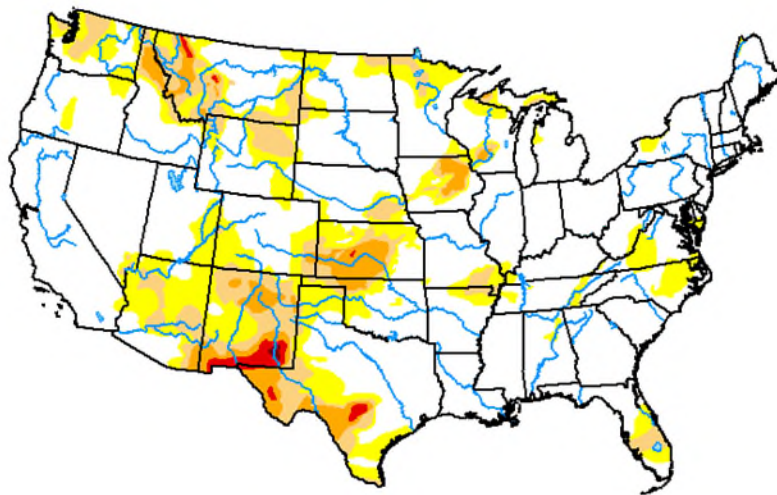
Outlook:

The spring storm currently moving into the southern Plains poses a threat of strong to severe storms and flash flooding over the next few days as it treks eastward across the lower Mississippi Valley. Three-day rainfall totaling greater than 1 inch is forecast from the southeastern Plains and western Gulf Coast into the Appalachians, with amounts greater than 4 inches possible from East Texas to southern Alabama. In contrast, sunny, progressively milder weather is forecast for the West through the end of the week, promoting planting of spring wheat, cotton, and rice. Meanwhile, lingering showers will likely maintain a relatively slow pace of corn and soybean planting in the Midwest. The NWS 6- to 10-day outlook for May 20 to 24 depicts near- to above-normal precipitation across much of the nation, with a high likelihood of wetter conditions over the central and northern Plains and Midwest. In contrast, drier

weather is expected to dominate southern sections of New Mexico, Texas, and Louisiana. Temperatures will likely trend cooler than normal throughout much of the West, including the northern High Plains, while warmer conditions are expected in key southern and eastern farming areas, including the central and eastern Corn Belt.

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

May 14, 2024
(Released Thursday, May 16, 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 May 15, 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	N	\$4.6250	\$0.48	\$200.97	\$1.36	\$235.62
June	N	\$4.6250	\$0.48	\$200.97	\$1.32	\$234.04
July	N	\$4.6250	\$0.50	\$201.76	\$1.26	\$231.68
August	U	\$4.7325	\$0.45	\$204.03	N/A	N/A
September	U	\$4.7325	\$0.53	N/A	N/A	N/A
October	Z	\$4.8700	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of May 15, 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	\$4.6250	N/A	N/A	\$1.80	\$252.94
June	N	\$4.6250	N/A	N/A	\$1.80	\$252.94
July	N	\$4.6250	N/A	N/A	\$1.80	\$252.94

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
June	\$84	\$104
July	\$84	\$104
August	\$84	\$108

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
June	\$393	\$444
July	\$393	\$444
August	\$393	\$448

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 \$171 per short ton in the May 10 National Weekly Ethanol Report. Prices were up \$1 from the previous week and were down \$8 from the previous month.

The DDGS/cash corn ratio was 1.07, up from 1.05 last week. The DDGS/KC soybean meal ratio was 0.45, steady with last week.

The EIA reported U.S. ethanol production averaged 1.00 million barrels per day (bpd) the week ending May 10. This was up 35,000 bpd (4%) week-over-week and up 13,000 bpd (1%) with production this time last year. The 4-week average production was 976 thousand bpd, up 4,000 bpd from last week. Production strongly increased this week after a long downtrend in April and early May. Prices increased modestly, marking the first DDGS price increase since mid-March.

DDGS Price Table: May 15, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	June	July	August
Barge CIF New Orleans	196	198	201
FOB Vessel Gulf	198	199	202
Rail Delivered PNW	230	231	234
Rail Delivered California	236	236	240
Mid-Bridge, Laredo, TX	253	254	258
FOB Lethbridge, Alberta	217	218	221
40 ft containers to South Korea (Busan)	268	269	273
40 ft containers to Taiwan (Kaohsiung)	274	275	279
40 ft containers to Philippines (Manila)	308	310	315
40 ft containers to Indonesia (Jakarta)	294	295	300
40 ft containers to Malaysia (Port Kelang)	287	288	293
40 ft containers to Vietnam (HCMC)	275	276	280
40 ft containers to Japan (Yokohama)	280	281	286
40 ft containers to Thailand (LCMB)	285	286	291
40 ft containers to China (Shanghai)	282	283	288
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	287	288	293
KC Rail Yard (delivered ramp)	233	233	237
Elwood, IL Rail Yard (delivered ramp)	184	185	188
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	15-May-24	8-May-24	Change
55,000 U.S. Gulf – Japan	63.52	65.15	-1.63
55,000 U.S. PNW – Japan	28.65	28.84	-0.19
66,000 U.S. Gulf – China	53.45	54.25	-0.80
66,000 U.S. PNW – China	27.41	27.98	-0.57
25,000 U.S. Gulf – Veracruz, Mexico	16.00	16.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	10.21	10.28	-0.07
30-38,000 U.S. Gulf – Colombia	18.00	18.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.92	16.27	-0.35
50,000 Argentina – East Coast Colombia	20.70	21.47	-0.77
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	38.00	39.00	-1.00
55-60,000 U.S. Gulf – Egypt	27.00	28.00	-1.00
55-60,000 U.S. PNW – Egypt	51.00	50.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	29.00	29.00	0.00
Brazil, Santos – China	47.66	49.67	-2.01
Northern Coast Brazil – China	29.56	31.23	-1.67
56-60,000 Argentina/Rosario – China Deep Draft	54.03	54.90	-0.87
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 Unified Command overseeing recovery and restoration efforts of the navigation channels in Baltimore made a significant step to free the m/v Dali, which collided with the Francis Key Scott Bridge and led to its collapse on March 26. The Dali is expected to be freed from the main shipping channel and repositioned to a terminal. In the meanwhile, the command reopened the deeper Fort McHenry Limited Access Channel with daily transits from 8:00 p.m. to 6:00 a.m. The channel will accommodate most vessels calling on Baltimore. It has a controlling depth of 48 feet, 340-foot horizontal clearance, and a vertical clearance of 214 feet. However, the Maryland State Pilots are limiting beam restrictions on container ships, freight ships, tankers and bulk carriers. Because of the collapse of the Francis Key Scott Bridge, the U.S. Coast Guard is studying the vulnerabilities of other bridges near navigation channels around the United States.

The Houthis terrorist group continues its attacks, claiming to fire upon a U.S. warship and a merchant vessel named Destiny in the Red Sea this week. The U.S. Central Command continues to destroy the Houthis drones and inbound anti-ship ballistic missiles. The Arabia Peninsula region remains a tinderbox and many vessel owners and operators continue to divert vessels away from the Red Sea and the

peninsula, opting for longer routes around the Cape of Good Hope, which adds costs and leads to higher freight rates on the key routes that otherwise use the Suez Canal and Red Sea for transit.

As water levels in Gatun Lake in Panama have stabilized and are slowly rising, vessel transits and congestion are turning higher. Container and tanker vessels are leading the way with higher transits. The Panama Canal Authority has been negotiating with U.S. liquefied natural gas producers on how to meet increased demand for crossings as water levels recover. Panama’s president-elect, Jose Raul Mulino, wants to expedite permits to expand water reservoir resources to assure the Panama Canal has adequate water.

In the topsy turvy world of dry vessel indices, this week the Baltic dry indices turned lower. The Baltic Dry Index, the main index of all dry bulk cargo vessel sizes, dropped 14% to an index of 1,889. The Capesize sector led the way lower being down 24% to an index of 2,699. The Panamax market ended the week 5% lower to an index of 1,905 and the Supramax sector down 2% to an index of 694.

The voyage rates were weaker this week too, with the Atlantic based routes falling faster than the Pacific routes. The rate from the U.S. Gulf to Japan dropped 2.5% or \$1.63 per metric ton to \$63.52 while the route from the Pacific Northwest to Japan was down less than one percent to \$28.65. The spread between these closely monitored routes weakened 4% or \$1.44 per metric ton to \$34.87. On the routes to China the Gulf rate was down 1.5% to \$53.45 per metric ton while the PNW rate declined 2% to \$27.41. The freight spread to China narrowed less than one percent to \$26.04 per metric ton.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	15-May-24	8-May-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	26,429	27,506	-1,077	-3.9
P3A: PNW/Pacific – Japan	15,498	15,477	21	0.1
S1C: U.S. Gulf – China/S. Japan	20,875	21,350	-475	-2.2
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)				
	15-May-24	8-May-24	Change	Percent Change
\$USD/MT	10.67	11.86	-1.20	-10.1
Source:	Source: Baltic Exchange/Reuters			
Notes:	Rates are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers.			

U.S. – Asia Market Spreads \$USD/MT				
15-May-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.36	0.48	0.88	34.64
Soybeans	1.30	0.53	0.77	28.29
Ocean Freight	28.65	63.52	NA	34.87
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 May 9, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	109,688	449,068	17,521.2	18,916.1	0.4%
Corn	1,009,485	952,439	35,396.2	48,366.1	1.6%
Sorghum	11,863	140,622	4,627.1	5,156.9	0.2%
Barley	0	0	5.6	11.8	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 742,200 MT for 2023/2024 were down 17 percent from the previous week and 14 percent from the prior 4-week average. Increases primarily for Mexico (244,400 MT, including 30,000 MT switched from unknown destinations and decreases of 2,200 MT), Japan (241,300 MT, including 60,500 MT switched from South Korea, 60,000 MT switched from unknown destinations, and decreases of 68,800 MT), Colombia (188,900 MT, including 127,000 MT switched from unknown destinations and decreases of 1,100 MT), Taiwan (78,500 MT), and China (68,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (91,000 MT), South Korea (31,900 MT), the Philippines (18,000 MT), Venezuela (10,000 MT), and Guatemala (2,200 MT). Total net sales of 128,200 MT for 2024/2025 were for Mexico. Exports of 952,400 MT were down 23 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to Mexico (424,500 MT), Japan (217,700 MT), Taiwan (84,100 MT), South Korea (68,200 MT), and Costa Rica (41,800 MT).

Barley

No net sales or exports were reported for the week.

Sorghum

Total net sales of 11,900 MT for 2023/2024 were down 81 percent from the previous week and 54 percent from the prior 4-week average. Exports of 1 40,600 MT were up 1 percent from the previous week and 29 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending May 9, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	648	0	2,828	2,154	31%
Corn	937,729	1,299,008	33,933,661	26,051,611	30%
Sorghum	140,105	137,094	4,720,396	1,520,609	210%
Soybeans	406,052	358,082	39,537,565	48,045,679	-18%
Wheat	366,339	338,874	17,648,464	18,735,764	-6%
Source:	USDA/AMS. *Marketing Year is June 1-May 31 for wheat and barley and Sept. 1-Aug. 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions & cancellations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending May 9, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	408,353	45%	21,601	75%	70,806	51%
PNW	353,522	39%	0	0%	69,299	49%
Interior Export Rail	146,924	16%	7,329	25%	0	0%
Total (MT)	908,799	100%	28,930	100%	140,105	100%
White Corn Shipments by Country (MT)			21,601	to Colombia		
			7,085	to Mexico		
			244	to South Korea		
Total White Corn			28,930			
Sorghum Shipments by Country (MT)					139,865 to China	
					240 to Mexico	
Total Sorghum					140,105	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week				
	9-May-24	2-May-24	Change	% Change
	Metric Tons			
Total	77,469	93,111	-15,642	-17%
Corn	14,247	19,167	-4,920	-26%
Soybeans	59,232	69,658	-10,426	-15%
Wheat	3,941	4,286	-345	-8%
Sorghum	0	0	0	0%
Barley	49	0	49	0%
	Containers			
Total	3,164	3,803	-639	-17%
Corn	582	783	-201	-26%
Soybeans	2,419	2,845	-426	-15%
Wheat	161	175	-14	-8%
Sorghum	0	0	0	0%
Barley	2	0	2	0%
	Top 15 Destinations (number containers)			
Indonesia	980	1,156	-176	-15%
Taiwan	823	851	-28	-3%
Vietnam	460	395	65	16%
China	240	846	-606	-72%
Malaysia	206	64	142	222%
Korea Rep	118	41	77	188%
Japan	115	38	77	203%
Thailand	85	216	-131	-61%
Nepal	79	80	-1	-1%
Hong Kong	33	10	23	230%
Philippines	25	101	-76	-75%
Costa Rica	0	4	-4	-100%
Tokelau	0	1	-1	-100%
NA	0	0	0	0%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			