



U.S. GRAINS COUNCIL

Market Perspectives

May 23, 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 17, 2024	Monday, May 20, 2024	Tuesday, May 21, 2024	Wednesday, May 22, 2024	Thursday, May 23, 2024
Change	-4.50	8.00	-2.50	3.25	2.75
Closing Price	452.50	460.50	458.00	461.25	464.00
Factors Affecting the Market	<p>CBOT prices were higher overnight with soybeans up 10 cents, corn up 3 cents and wheat up 10 cents but this strength did not carry through the daytime session. Corn fell throughout the day and closed down 4 to 5 cents. Wet weather continues to roll across the Midwest but there is a window for planting for many producers this weekend. Early crop development in the Gulf states are the worst in recent memory due to excessive rain. The Central US pattern will be active into the first week of June with heavier rains shifting northward into the heart of the cornbelt. Locally, rain amounts of 4 to 6 inches in 24 hours are likely to occur. The Rio Grande port authority in Brazil reported that excess rains and heavy flooding are impacting cargo shipments. This port is the fourth largest shipper of soybeans in Brazil and the third largest for fertilizer imports.</p>	<p>Wheat led the move higher overnight for CBOT grains with a gain of 18 cents. Corn was up 2 to 3 cents and soybeans up 4 cents. The strength of the overnight session carried through the daytime session with corn prices climbing throughout the day and closing near the highs of the day. Reports of a drone strike on a grain terminal in Novorossiysk, Russia along with worrisome world weather provided support for more short covering and adding to near-term coverage by some commercial traders. Gold and copper prices pushed to new record highs amid Middle Eastern tensions, and lingering inflation. Heavy rains returned to much of the Midwest on Sunday night and continued into Monday dampening plans to wrap up planting. Planting progress last week was remarkable given the rainfall seen.</p>	<p>CBOT prices were lower overnight giving back some of Monday's gains on surprise at the planting progress made last week for both corn and soybeans. However, 30% of this year's corn crop will be "planted late" as it pertains to yield models, but reduced drought stress for the acres already seeded may offset the concern for late plantings. With very heavy rains across much of the Midwest this week, it is becoming more likely that 1 to 2 million acres that were intended to be planted to corn will either be switched to soybeans or enrolled in the "prevent plant" crop insurance option. Mixed reports are coming out of Ukraine and Russia with regards to the extent of damage to this year's grains due to frost and freezing temperatures. The true extent of the damage may not be known until harvest. Traders are still concerned with dryness in the Black Sea area and the decline in non-US exporter supply offers export opportunities for US corn.</p>	<p>CBOT grains were higher in the overnight trade. Corn managed to hold onto those gains during the daytime session while wheat closed lower. Soybeans and soybean meal moved higher most of the day and held on to decent gains. World wheat feeding is forecast to decline 6-9 MMTs as existing price spreads should boost world corn trade in 2024/25 by a like amount. This implies record world corn trade during 2024/25 with the US being best positioned to fill the demand. Rainfall missed most of the Eastern Midwest and opened up a 2-3 day window for corn and soybean seeding. China will offer nationwide full-cost, planting income insurance policies for rice, wheat and corn. The policies are aimed at improving crop insurance protection, stabilizing farmers' income, supporting the revitalization of rural areas and better safeguarding food security. This will likely lead to more planting of these commodities.</p>	<p>CBOT prices were mixed overnight with wheat lower, and corn slightly higher. Soybeans rallied in the daytime session, but then gave back those gains midday. Corn edged a few cents higher but also softened midday before closing 3 cents higher. The International Grains Council (ICG) cut 2024/25 global corn and wheat production forecasts. ICG trimmed their wheat crop estimate by 3 MMT to 795 MMT and cut corn production by 6 MMT to 1.22 billion tons. Market chatter out of Mato Grosso suggests that corn harvest is approaching 20% done compared to 1.5% last year as April heat hastened maturity. Fewer silo bags are being bought to store the crop, indicating that production expectations are not being exceeded. Farmers are expressing interest in more cotton being planted in 2025 and less corn. Heavy rains followed by a couple dry days will create brief planting windows over the next week.</p>

Outlook

Recent frosts in eastern, northern, and central Ukraine didn't cause significant damage to grain and oilseed crops according to a state weather forecaster in Ukraine. Some damage to early seedlings of corn and sunflower has been seen but in relatively localized areas. Wheat and other frost-tolerant cereals should be able to pass through minor frosts, but final assessments won't be known until harvest time. The situation in Ukraine was much better than in Russia, where frost damaged significant crop areas.

IKAR cut its forecast for Russia's wheat crop another 2.5 MMT to 83.5 MMT after a "more exact assessment of frost damage and dryness across the south." Total grain production is now forecast at 132 MMT, down 3 MMT from its prior outlook. The ag consultancy lowered its 2024-25 Russian wheat export projection by 2 MMT to 45 MMT. Total grain exports are now forecast at 57 MMT, down 2.5 MMT.

South American crop consultant Dr. Cordonnier left his Argentine crop estimates at 47 MMT for corn and 50 MMT for soybeans though he thinks the estimates may decline further as harvest progresses. For Brazil, Cordonnier left his crop forecasts at 112 MMT for corn and 147 MMT for soybeans with a neutral bias toward both.

In the U.S., excessive moisture is slowing planting progress in the Midwest and leading to poor crop conditions for crops in the Gulf states. River bottoms in many areas of Iowa are seeing flooding after recent heavy rains. Corn futures are adding risk premium as the odds of a reduction in U.S. corn acres are increasing while drought deepens and expands in Mexico. Mexico has become the U.S.'s largest market for corn and is rapidly becoming one of the largest markets for imported corn in the world. Adverse weather is capping Mexican corn production and the expected carryover supplies are dwindling to about 16 days of consumption. Any loss of production in Mexico is likely to be met with a similar increase in imports, a vast majority of which will be sourced from the U.S.

China will offer nationwide full-cost, planting income insurance policies for rice, wheat and corn. The policies are aimed at improving crop insurance protection, stabilizing farmers' income, supporting the revitalization of rural areas and better safeguarding food security. This action should be supportive of plantings for these staples both this year and in the future.

Private exporters reported sales activities of 113,050 metric tons of corn for delivery to Mexico. Of the total, 56,525 metric tons are for delivery during the 2023/2024 marketing year and 56,525 metric tons are for delivery during the 2024/2025 marketing year. Sales of 110,000 metric tons of corn for delivery to Spain during the 2023/2024 marketing year were also reported.

On Monday, with the corn market rising 8 cents per bushel, funds were net buyers of 10,000 contracts of corn, 9,000 of soybeans, 4,000 of soybean meal and 5,000 of soybean oil and 13,000 of wheat. It is now estimated that the funds are short 23,000 contracts of Chicago wheat, 75,000 of corn, 30,000 of soybeans and 56,000 of soybean oil, and long 99,000 of soybean meal. The funds' net short position was reduced to 85,000 contracts.

CBOT July 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending May 23, 2024

Commodity/Contract month	23-May-24	16-May-24	Net Change
Corn			
July 24	464.00	457.00	7.00
Sep 24	473.25	467.75	5.50
Dec 24	486.50	481.75	4.75
Mar 25	498.75	494.75	4.00
Soybeans			
July 24	1239.25	1216.25	23.00
Sep 24	1219.00	1200.75	18.25
Nov 24	1216.00	1199.00	17.00
Jan 25	1226.75	1210.25	16.50
Soybean Meal			
July 24	376.70	367.70	9.00
Sep 24	371.10	364.40	6.70
Oct 24	370.30	364.00	6.30
Dec 24	373.40	366.60	6.80
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

U.S. Weather/Crop Progress

U.S. Crop Planting Progress (Percent Planted)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
May 20, 2024	70	32	78	52
May 13, 2024	49	26	64	35
May 20, 2023	76	32	65	61
5-Year Average	71	30	74	49
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- For a week when there was significant rainfall across the Midwest, remarkable planting progress was made for corn and soybeans. Planting progress for barley and grain sorghum is ahead of the 5-year average. With heavy rainfall present across much of the Midwest this week, expect slow progress in planting progress in next week's report. The share of the corn crop that will be "planted late", after May 20th is roughly 30% of the crop.
- In the West, winter-like conditions are developing in parts of the northern Rockies, especially across southwestern Montana, where locally more than a foot of snow may fall by late Thursday. Meanwhile, dry weather and near-normal temperatures from California into the Southwest favor fieldwork and crop development.
- In the Plains, cool, mostly dry weather trails a departing storm system. In fact, scattered frost and light freezes were observed this morning from western North Dakota southward into eastern Colorado. The Plains' most significant dry signal remains focused on southwestern Kansas and surrounding areas. From March 1 – May 21, precipitation in Garden City, Kansas, totaled just 1.03 inches (25 percent of normal). On May 19, nearly one-third (31%) of the winter wheat in Kansas was rated in very poor to poor condition, versus the national value of 18%.
- In the Corn Belt, the storm system responsible for Tuesday's outbreak of severe weather in Iowa, Wisconsin, and portions of neighboring states has moved into south-central Canada. Early Wednesday, cool, dry weather prevails across much of the Corn Belt, although a few thunderstorms lingered in the Ohio Valley. Midwestern corn and soybean producers continue to make reasonably good planting progress between showers.
- In the South, early-season heat prevails in advance of an approaching cold front, which stretches from the lower Ohio Valley into central Texas. Along and near the cold front, thunderstorm activity is increasing. Meanwhile, warmth is promoting pasture growth, winter wheat maturation, and summer crop development. On May 19, Southern pastures were rated more than 60% in good to excellent condition, statewide, except in Florida and Texas.

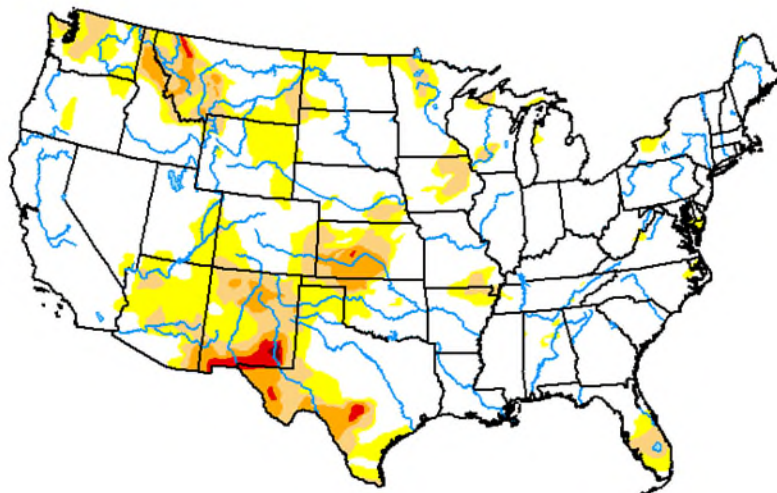
Outlook:

Throughout the remainder of the week, the threat of severe weather will bounce around the central and eastern U.S., amid a series of poorly organized disturbances. Unsettled weather from the Plains eastward will persist through the Memorial Day weekend, leading to 5-day rainfall totals that will broadly reach 1 to 3 inches, with locally higher amounts. Similar precipitation totals can be expected in

the Northwest, with some high-elevation sites receiving heavy, wet snow. In contrast, hot, dry weather will prevail during the next 5 days across the Deep South, from southern and coastal Texas to the southern Atlantic Coast. Dry weather will also prevail from California to the southern High Plains. The NWS 6- to 10-day outlook for May 27 – 31 calls for the likelihood of below-normal temperatures in much of the Midwest, while warmer-than-normal weather will dominate northern New England, the Deep South, and the West, excluding areas along the Pacific Coast. Meanwhile, below-normal precipitation across large sections of the West, as well as the northern Plains and upper Midwest, should contrast with wetter-than-normal weather in the southern and eastern U.S., not including Florida’s peninsula.

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

May 21, 2024
(Released Thursday, May 23, 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 22, 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	\$4.6125	\$0.48	\$200.48	\$1.36	\$235.13
June	N	\$4.6125	\$0.48	\$200.48	\$1.32	\$233.55
July	N	\$4.6125	\$0.50	\$201.27	\$1.26	\$231.19
August	U	\$4.7025	\$0.45	\$202.84	N/A	N/A
September	U	\$4.7025	\$0.53	N/A	N/A	N/A
October	Z	\$4.8400	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of May 22, 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	\$4.6125	N/A	N/A	\$1.80	\$252.45
June	N	\$4.6125	N/A	N/A	\$1.80	\$252.45
July	N	\$4.6125	N/A	N/A	\$1.80	\$252.45

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
June	\$90	\$110
July	\$90	\$110
August	\$90	\$114

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
June	\$395	\$446
July	\$395	\$446
August	\$395	\$451

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 May 17 National Weekly Ethanol Report. Prices were up \$2 from the previous week and were down \$4 from the previous month.

The DDGS/cash corn ratio was 1.08, up from 1.07 last week. The DDGS/KC soybean meal ratio was 0.45, steady with last week.

The EIA reported U.S. ethanol production averaged 1.19 million barrels per day (bpd) the week ending May 17. This was up 19,000 bpd (2%) week-over-week and up 36,000 bpd (4%) with production this time last year. The 4-week average production was 993 thousand bpd, up 16,000 bpd from last week. Production increased for the second week in a row as production and prices both recover from a recent low.

DDGS Price Table: May 22, 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	199	200	203
FOB Vessel Gulf	200	201	205
Rail Delivered PNW	230	231	235
Rail Delivered California	236	236	240
Mid-Bridge, Laredo, TX	253	254	258
FOB Lethbridge, Alberta	215	216	219
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	22-May-24	15-May-24	Change
55,000 U.S. Gulf – Japan	61.67	63.52	-1.85
55,000 U.S. PNW – Japan	29.05	28.65	0.40
66,000 U.S. Gulf – China	51.71	53.45	-1.74
66,000 U.S. PNW – China	26.64	27.41	-0.77
25,000 U.S. Gulf – Veracruz, Mexico	16.00	16.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.46	10.21	2.25
30-38,000 U.S. Gulf – Colombia	18.00	18.00	0.00
50,000 U.S. Gulf – East Coast Colombia	15.26	15.92	-0.66
50,000 Argentina – East Coast Colombia	19.37	20.70	-1.33
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	38.00	38.00	0.00
55-60,000 U.S. Gulf – Egypt	26.00	27.00	-1.00
55-60,000 U.S. PNW – Egypt	50.00	51.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	29.00	-2.00
Brazil, Santos – China	46.99	47.66	-0.67
Northern Coast Brazil – China	29.37	29.56	-0.19
56-60,000 Argentina/Rosario – China Deep Draft	52.03	54.03	-2.00
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 leading recovery efforts of the m/v Dali, Francis Scott Key Bridge and navigational channels successfully moved Dali from the main channel this week. Navigation can resume a 50-foot draft on a 400-foot-horizontal clearance. The full horizontal clearance should be available by the end of May. However, this channel reopening essentially brings full and immediate relief to access the Port of Baltimore. There will be intermittent restrictions while recovery efforts continue.

Attacks by the Houthis terrorist group continue, but with little success this week. Since they started targeting vessels plying the Red Sea in October 2023, many vessel owners and operators have altered their sailing schedules to avoid the Red Sea and Arabian Peninsula. Vessels are being diverted on longer routes around the Cape of Good Hope, which adds costs and leads to higher freight rates. The U.S. Central Command continues to destroy the Houthis drones and inbound anti-ship ballistic missiles.

Water levels in Panama's Gatun Lake are slowly rising, pegging 80.9 feet as of May 23, the highest level since February 22. The conditions are expected to improve further as Panama is entering its rainy season that will bring much relief to the drought experienced over the past year. Vessel transits are firming. The

Panama Canal Authority will be increasing daily vessel transits to 32 starting June 1, up from 31 at present. The number of daily transits through Panama Canal average about 36.

This week the Baltic dry indices remained negative with the Baltic Dry Index, the basket index for dry bulk cargo vessels of all sizes, dropped 4.5% to an index of 1,804. The Capesize sector was down 4.3% to an index of 2,584, and is a major component of the BDI, greatly influencing it. The Panamax market ended the week down 4% to an index of 1,831 and the Supramax sector was 5.6% lower to an index of 686.

Despite the on-going weakness of the Baltic indices, voyage rates were mixed this week. The rate from the U.S. Gulf to Japan dropped 3% or \$1.85 per metric ton to \$61.67, its lowest level since April 11. On the Pacific Northwest to Japan route, it firmed up 1.4% or \$0.40 per metric ton to \$29.05. The spread between these venerable routes narrowed 6.5% or \$2.25 per metric ton to \$32.62. On the routes to China rates were lower from both the Gulf, down 3.3% to \$51.71 per metric ton while the PNW rate declined 2.8% to \$26.64. The freight spread to China narrowed 3.7% to \$25.07 per metric ton.

Container rates to the United States West Coast from Asia Far East have been rising, hitting an index of 4,025 for a forty-foot equivalent container, the highest level since March 11, but below the recent peak of 4,777 on February 15. On the westbound routes from the U.S. to the Far East, the rate from the West Coast, its index has dropped 10% from a recent high of 800 in early May to 723 most recently. From the East Coast, the rate has risen 9% from its low in early April to an index of 465. With container carriers diverting vessels away from the Red Sea, slowing vessel speeds and experiencing some improved demand, vessel capacity utilization has tightened.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	22-May-24	15-May-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	24,556	26,429	-1,873	-7.1
P3A: PNW/Pacific – Japan	16,006	15,498	508	3.3
S1C: U.S. Gulf – China/S. Japan	18,675	20,875	-2,200	-10.5
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)				
	22-May-24	15-May-24	Change	Percent Change
\$USD/MT	10.24	10.67	-0.42	-4.0
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				
22-May-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.32	0.48	0.84	33.07
Soybeans	1.35	0.56	0.79	29.03
Ocean Freight	29.05	61.67	NA	32.62
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 16, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	46,096	197,151	17,718.4	18,934.0	0.1%
Corn	990,930	1,448,552	36,844.8	49,277.2	1.9%
Sorghum	4,419	126,985	4,754.1	5,161.3	0.1%
Barley	0	439	6.1	11.8	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 911,200 MT for 2023/2024 were up 23 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for Mexico (350,300 MT, including decreases of 16,500 MT), China (273,800 MT, including 263,000 MT switched from unknown destinations), Japan (220,100 MT, including 43,300 MT switched from unknown destinations and decreases of 4,200 MT), Costa Rica (56,300 MT), and Panama (45,900 MT, including 22,900 MT switched from Colombia), were offset by reductions for unknown destinations (263,100 MT). Net sales of 305,000 MT for 2024/2025 were primarily for Mexico (286,000 MT), Costa Rica (9,900 MT), and Trinidad and Tobago (7,200 MT). Exports of 1,448,600 MT were up 52 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (396,200 MT), China (275,200 MT), Japan (236,100 MT), Colombia (180,000 MT), and Saudi Arabia (72,600 MT).

Barley

No net sales or exports were reported for the week.

Sorghum

Total net sales of 4,400 MT for 2023/2024 were down 63 percent from the previous week and 85 percent from the prior 4-week average. Exports of 127,000 MT were down 10 percent from the previous week, but up 2 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending May 16, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	648	2,828	2,154	31%
Corn	1,210,541	1,004,571	35,211,044	27,380,440	29%
Sorghum	124,289	140,105	4,844,685	1,636,657	196%
Soybeans	184,128	433,068	39,748,806	48,215,771	-18%
Wheat	205,612	383,058	17,870,795	19,175,858	-7%
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 May 16, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	6,867	1%	0	0%	0	0%
Gulf	483,012	42%	50,874	100%	56,999	46%
PNW	384,907	33%	0	0%	67,290	54%
Interior Export Rail	284,636	25%	245	0%	0	0%
Total (MT)	1,159,422	100%	51,119	100%	124,289	100%
White Corn Shipments by Country (MT)			28,975	to Mexico		
			21,899	to El Salvador		
			245	to Other		
Total White Corn			51,119			
Sorghum Shipments by Country (MT)					124,289	to China
Total Sorghum					124,289	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week				
	16-May-24	9-May-24	Change	% Change
	Metric Tons			
Total	76,604	90,861	-14,257	-16%
Corn	18,925	16,204	2,721	17%
Soybeans	56,210	70,667	-14,457	-20%
Wheat	1,469	3,941	-2,472	-63%
Sorghum	0	0	0	0%
Barley	0	49	-49	-100%
	Containers			
Total	3,129	3,711	-582	-16%
Corn	773	662	111	17%
Soybeans	2,296	2,886	-590	-20%
Wheat	60	161	-101	-63%
Sorghum	0	0	0	0%
Barley	0	2	-2	-100%
	Top 15 Destinations (number containers)			
Indonesia	984	1,292	-308	-24%
Taiwan	861	903	-42	-5%
Vietnam	322	556	-234	-42%
China	295	279	16	6%
Thailand	244	85	159	187%
Malaysia	123	206	-83	-40%
Japan	70	115	-45	-39%
Philippines	63	45	18	40%
South Korea	61	118	-57	-48%
Nepal	42	79	-37	-47%
Congo (Braz)	28	0	28	0%
Hong Kong	22	33	-11	-33%
Cambodia	9	0	9	0%
French Polynesia	5	0	5	0%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			