



U.S. GRAINS COUNCIL

Market Perspectives

June 6, 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 31, 2024	Monday, June 3, 2024	Tuesday, June 4, 2024	Wednesday, June 5, 2024	Thursday, June 6, 2024
Change	-2.50	-2.75	-1.00	-3.25	12.75
Closing Price	446.25	443.50	442.50	439.25	452.00
Factors Affecting the Market	<p>Corn, soybeans and wheat were all modestly higher in the overnight trade. The daytime session saw corn move steadily lower closing 3 to 4 cents lower and near the lows of the day. Soybeans tried to move higher but then fell more than 20 cents from the early high and closed 4 to 5 cents lower. Soybean meal was mixed with July higher and December lower. Wheat closed mixed with July lower and December higher. Market sentiment is watching non-US grain production which is in decline and should boost US ag exports in the longer term, but in the short term, the favorable weather forecasts for the major growing areas of the US sent markets down. Export sales this week were 810,100 mt of corn for delivery this year and 187,800 mt of corn for delivery next year. There were 61,600 mt of sorghum sold for delivery this year.</p>	<p>Weakness in corn and soybeans to start the month of June, and although wheat was higher in the overnight trade, it moved lower during the daytime session. USDA reported a private sale of 110,000 MT of corn to Spain. Export inspections for corn were 1.374 MMT (54.1 million bushels) in the week ending May 30th, which was 21.6% higher than last week and 13.9% greater than a year ago. Mexico was the lead destination with 404,282 MT followed by Japan at 393,907 MT. Cumulative exports year-to-date are 37.741 MMT (1.485 billion bushels) which is 26% greater than the same period in the 2022/23 marketing year. Another batch of rain for the Midwest and the Delta before a much drier pattern follows which should allow planting to be finished in the next week or so and crop in the ground to flourish.</p>	<p>More weakness in the overnight trade with wheat leading the move lower by 10 to 12 cents, soybeans down 4 to 6 cents and corn down 1 to 2 cents. The first crop condition report of the season for corn has 75% of the US corn crop in good to excellent condition. This is 11 points higher than last year's rating for the first week of June. Most of the "fair" ratings for corn are due to too much rain and some ponding in fields. Central US forecast stays wet across the eastern Plains and western cornbelt through Wednesday, then a warmer, drier period is likely. Coming dryness bodes well for areas of Iowa and the upper Midwest that have had too much rain. Prolonged heat adds to weather woes in the Black Sea area and the drought in Mexico worsens into mid-June. Outside markets are weak also with oil prices on the New York Exchange dropping to a 4-month low of \$73.60 per barrel. The Safrinha corn harvest in Brazil is about 5% done.</p>	<p>Weakness prevailed in the overnight trade for corn and wheat. Soybeans moved a little higher early in the daytime session before falling mid-day and closing lower. Corn prices were 2 to 3 cents lower mid-day and closed 2 to 3 cents lower with the most pressure on the December contract as the perception of favorable early season growing weather is now the prevailing thought now that planting progress is not the main concern. The weekly EIA ethanol report showed average daily production of 1.072 million barrels for the week ending May 31. This was up from 1.068 million barrels the previous week. Ethanol stocks dropped 155,000 barrels with the East Coast, Midwest, and Gulf all lower while the West Coast inventory increased. U.S. wheat futures have been in liquidation mode as harvest picks up in the Southern Plains. The bearish pull of wheat has contributed to July corn pulling back to its \$4.40 support.</p>	<p>Corn, wheat, soybeans as well as the soybean products were all higher overnight. Crude oil and gasoline prices on Wednesday recovered from early losses and finished higher. Technical short-covering emerged in crude futures Wednesday after prices fell for five consecutive sessions and became oversold. Oil prices tumbled more than -4% this week to a 4-month low on negative news when OPEC+ rolled out a plan to restore some crude production in Q4, which sparked worries about a glut in global oil supplies. Energy futures are higher and that is providing some support to the grain and oilseed complex which is prompting shortcovering from the recent selloff. In overnight demand news, South Korea purchased 133,000 MT of corn, with about half coming from South America.</p>

Outlook

Corn futures are at a critical point if the uptrend that has been developing since early March is to remain intact. Support currently rests around \$4.40 basis for the July contract. Failure to hold this level would likely trigger a resumption of the downtrend that began nearly a year ago. Fears that a significant portion of the U.S. corn crop would not get planted have abated, although there is likely to be some yield loss compared to trendline yield due to the portion that was or will be planted after June 20th. The replenishment of soil moisture conditions that were severely below normal when planting began in April combined with relatively mild weather as the crop begins its early growth stages sets the stage for high crop condition ratings, at least during the first part of June and turns thoughts to prospects of a large crop being harvested this fall and a further buildup of ending stocks rather than a pull-down in ending stocks that was one of the main take-aways from the May WASDE report.

Searing heat and ongoing dry weather are reducing estimates of Ukraine and Russian wheat production while excessive rainfall is pushing the seeding of the spring wheat crop in Russia beyond the optimal dates in both northcentral and northeastern Russia. Besides the Black Sea drought conditions, weather issues abound around the world. Mexico continues to be in the grips of the worst drought that country has seen in 50 years. Northern and Central China's dryness is beginning to rise on the radar screens of traders as more heat is developing in those growing regions. A lack of rainfall and relatively high temperatures in the upper 80s, 90s and low 100s will cover about 60% of China's winter wheat area and up to 25% of China's cornbelt. And just after southern Brazil experienced record flooding, both Argentina and Brazil are in a period of dryness with limited rain in the forecast to seed winter crops in Argentina. The only real bright spots for crops are the corn and soybean fields that are within a couple hours travel time by car of the Chicago traders. As they go out and about, they see a very good crop developing and just read about the negatives happening elsewhere.

U.S. origin corn is becoming more competitive in world markets. Not only has the futures price declined significantly over the past couple weeks, but Argentina's cash corn market added premium this week. On a landed basis, U.S. origin corn is cheapest into Asia for summer delivery. A year ago, South American basis was deeply negative, but now is much closer to "normal" and showing signs of increasing even more.

Net corn sales of 1.18 MMT for 2023/24 were up 46% from the previous week and 41% from the prior 4-week average. Increases primarily came from Mexico, Japan, Spain, China, and Colombia. Export shipments of 1.49 MMT were up 43% from the previous week and 27% from the prior 4-week average.

Longer term, an increasingly bright U.S. export outlook is emerging. Around 30% of Ukraine's cornbelt will endure deepening drought. Unwavering heat is sharply cutting into the yield potential of Mexican corn. If heat and dryness persist in China, then world trade in corn could pick up and the U.S. is positioned with quite adequate supplies and, at least for the moment, very good prospects for the crop that is underway. Longer-term climate models are beginning to signal lasting dryness across the U.S. Plains states and the western part of the U.S. Cornbelt. Early crop conditions ratings have a very low correlation to final crop yields – around a 16% correlation – whereas crop condition ratings in August have about a 70% correlation to final yields. The current U.S. crop has a long way to go, and it is unlikely that crop condition ratings will get much better than they currently are. The current market may be offering an excellent opportunity for longer-term coverage for those who will need corn in the future.

CBOT July 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending June 6, 2024			
Commodity/Contract month	6-Jun-24	30-May-24	Net Change
Corn			
July 24	452.00	448.75	3.25
Sep 24	457.75	457.75	0.00
Dec 24	469.50	471.00	-1.50
Mar 25	481.50	484.00	-2.50
Soybeans			
July 24	1200.00	1209.75	-9.75
Sep 24	1167.50	1189.25	-21.75
Nov 24	1167.00	1190.00	-23.00
Jan 25	1180.00	1202.75	-22.75
Soybean Meal			
July 24	362.80	363.60	-0.80
Sep 24	354.30	357.50	-3.20
Oct 24	353.00	357.60	-4.60
Dec 24	356.50	361.50	-5.00

*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
June 3, 2024	91	51	94	78
May 27, 2024	83	42	88	68
May 27, 2023	95	47	90	89
5-Year Average	89	46	93	73

Source: USDA-NASS, Decision Innovation Solutions

U.S. Crop Condition Rating (Percent) Week Ending: June 2, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	15	N/A	6	N/A
Good	60	N/A	62	N/A
Fair	21	N/A	25	N/A
Poor	3	N/A	5	N/A
Very Poor	1	N/A	2	N/A

Source: USDA-NASS, Decision Innovation Solutions

Highlights:

- Planting progress for the end of May is at or slightly ahead of the 5-year average nationally and in most of the major corn producing states. Soybean planting progress is also moving along nicely and with a period of warm, dry weather ahead for most of the areas that still need planted, many producers will wrap up planting this week if they haven't already finished.
- The first crop condition report of the year was released for corn and barley. Corn is rated 75% G/E, and that is 11 points higher than this time last year. The majority of the fair ratings are due to too much rain and ponding in fields.
- In the West, an early-season heat wave is boosting maximum temperatures to 110°F or higher in the Desert Southwest, extending as far north as southern Nevada. Triple-digit (100-degree) heat is also occurring in much of California's Central Valley. Meanwhile, warmer weather in the Northwest favors a rapid pace of development for winter wheat and spring-sown crops. In Washington, 69% of the winter wheat had headed by June 2, versus the 5-year average of 49%.
- In the Plains, warm, dry weather is promoting a rapid pace of fieldwork and crop development. By June 2, the winter wheat harvest was well underway on the southern Plains, led by Texas (33% complete, ahead of the 5-year average of 27%) and Oklahoma (22% complete, versus the average of 6%). Hot weather lingers across the southern Plains, with today's high temperatures expected to reach or exceed 100°F in much of western Texas.
- In the Corn Belt, cool, breezy, mostly dry weather prevails, following an extended period of unsettled weather. Early Wednesday, a few showers lingered across the Great Lakes region. As Midwestern fields begin to dry, producers should soon be able to plant any remaining corn and soybean acreage. Drier weather should also favor Midwestern winter wheat maturation, with harvest just getting underway (5% complete on June 2 in Missouri).

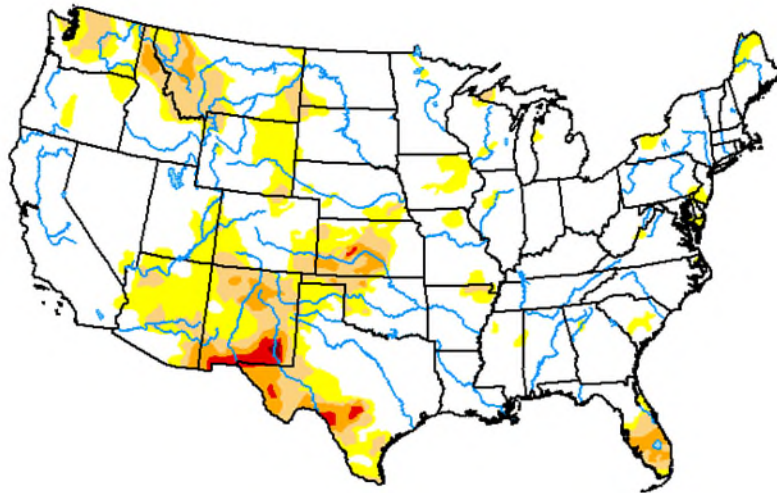
- In the South, showers linger from the Appalachians and the central Gulf Coast region eastward to the Atlantic Seaboard. However, rain continues to bypass Florida’s peninsula, where crops—including citrus—have required heavy irrigation in recent weeks due to hot, dry conditions. Summer-like heat also prevails in the western Gulf Coast region, where today’s high temperatures in southern Texas should approach or reach 100°F.

Outlook:







Starting Thursday, thundershowers in the eastern U.S. will occur in advance of a cold front moving toward the Atlantic Coast. During the next few days, a period of pleasantly cool, breezy weather will settle across areas from the northern Plains into the Northeast. However, some areas in the Great Lakes States may experience occasional showers. Meanwhile, scattered showers and thunderstorms will develop late in the week near the boundary between cool air in the North and early-season heat across the Deep South. Five-day rainfall totals could reach 1 to 3 inches from the eastern slopes of the central and southern Rockies and the southern Appalachians. Meanwhile, blazing heat will persist through the weekend from the Desert Southwest to the southern Atlantic Coast, with temperatures routinely topping 100°F into the weekend across much of western Texas. Late-week temperatures will exceed 110°F in parts of the Desert Southwest. The NWS 6- to 10-day outlook for June 11 – 15 calls for the likelihood of near- or above-normal temperatures nationwide, except for cooler-than-normal conditions from the mid-South into the Ohio Valley and interior Southeast. Meanwhile, near- or below-normal rainfall across most of the country should contrast with wetter-than-normal weather from the Great Basin to the southern High Plains.

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

June 4, 2024
(Released Thursday, Jun. 6, 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:

Brad Pugh
CPC/NOAA



droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of June 5, 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)
June	N	\$4.3925	\$0.59	\$196.15	\$1.34	\$225.68
July	N	\$4.3925	\$0.60	\$196.55	\$1.36	\$226.47
August	U	\$4.4575	\$0.55	\$197.14	N/A	N/A
September	U	\$4.4575	\$0.62	\$199.89	N/A	N/A
October	Z	\$4.5900	\$0.65	\$206.29	N/A	N/A
November	Z	\$4.5900	\$0.71	\$208.65	\$1.31	\$232.27

Sorghum (\$USD/MT FOB Vessel, Values as of June 5, 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)
June	N	\$4.3925	N/A	N/A	\$1.85	\$245.76
July	N	\$4.3925	N/A	N/A	\$1.85	\$245.76
August	U	\$4.4575	N/A	N/A	\$1.85	\$248.32

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
June	\$94	\$114
July	\$94	\$114
August	\$94	\$119

Corn Gluten Meal (\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
June	\$400	\$451
July	\$400	\$451
August	\$400	\$456

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 31 National Weekly Ethanol Report. Prices were down \$2 from the previous week and down \$2 from the previous month.

The DDGS/cash corn ratio was 1.08, up from 1.06 last week. The DDGS/KC soybean meal ratio was 0.45, up from 0.43 last week.

The EIA reported U.S. ethanol production averaged 1,072 thousand barrels per day (tbpd) the week ending May 31. This was up 4 tbpd (0.4%) week-over-week and up 36 tbpd (3.5%) with production this time last year. The 4-week average production was 1,040 tbpd, up 27 tbpd from last week. Production increased for the fourth week in a row.

DDGS Price Table: June 5, 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	198	199	199
FOB Vessel Gulf	201	201	202
Rail Delivered PNW	227	227	228
Rail Delivered California	231	231	232
Mid-Bridge, Laredo, TX	240	240	241
FOB Lethbridge, Alberta	210	210	211
40 ft containers to South Korea (Busan)	264	265	265
40 ft containers to Taiwan (Kaohsiung)	270	270	271
40 ft containers to Philippines (Manila)	310	311	312
40 ft containers to Indonesia (Jakarta)	295	296	297
40 ft containers to Malaysia (Port Kelang)	288	289	290
40 ft containers to Vietnam (HCMC)	278	279	280
40 ft containers to Japan (Yokohama)	278	279	279
40 ft containers to Thailand (LCMB)	281	281	282
40 ft containers to China (Shanghai)	262	262	263
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	288	289	290
KC Rail Yard (delivered ramp)	231	232	232
Elwood, IL Rail Yard (delivered ramp)	181	182	182
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	5-Jun-24	29-May-24	Change
55,000 U.S. Gulf – Japan	58.91	60.34	-1.43
55,000 U.S. PNW – Japan	28.75	29.24	-0.49
66,000 U.S. Gulf – China	48.24	50.18	-1.94
66,000 U.S. PNW – China	25.01	26.03	-1.02
25,000 U.S. Gulf – Veracruz, Mexico	15.00	16.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	12.34	12.27	0.07
35,000 US Gulf – Santa Marta, Colombia	17.18	17.49	-0.31
35,000 US Gulf – Buenaventura, Colombia	29.16	29.53	-0.37
39,000 Argentina – Buenaventura, Colombia	32.53	32.98	-0.45
39,000 Argentina – Cartagena, Colombia	33.04	33.49	-0.45
26-30,000 U.S. Gulf – Morocco	37.00	37.00	0.00
55-60,000 U.S. Gulf – Egypt	26.00	25.00	1.00
55-60,000 U.S. PNW – Egypt	50.00	50.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	24.00	26.00	-2.00
Brazil, Santos – China	45.49	45.84	-0.35
Northern Coast Brazil – China	28.82	28.79	0.03
56-60,000 Argentina/Rosario – China Deep Draft	48.01	50.16	-2.15
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. Rates to Colombia have been updated with new routes and information.		

Ocean Freight Comments

Changes to the Colombia routes in the Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans appear in this week's table. There are now four routes, two from the United States and two from Argentina going to both east (Santa Marta and Cartagena) and west Colombia (Buenaventura). The routes reflect the common vessel size deployed and volumes shipped on those routes.

Restoration of the full navigation channel to and from the Port of Baltimore to a 700-foot channel width and a depth of 50 feet will happen between Saturday, June 8 and Monday, June 10. The removal of last impending structure of the former Francis Scott Key Bridge happened on Tuesday, June 4. The incident response team is conducting final scans to assure the channel is clear. The Key Bridge collapsed after the m/v Dali lost power and allided into it on March 26.

Based on improving water conditions, the Panama Canal Authority increased draft capability through the Neopanamax locks to 45 feet from 44 feet last week. The maximum designed draft is 50 feet. This was more than two weeks earlier than expected. There is still a restriction on the number of daily vessel transits of 32, and this too will likely be lifted over the coming weeks. Under normal navigation conditions daily transits average about 34 to 36. Water levels in Gatun Lake continue to improve, though

forecast levels are below normal levels for July and August. Regardless, the El Nino induced drought that affected Panama during 2023 and early 2024 is becoming a memory. There has been increased vessel activity heading to the Panama Canal to shorten sailing times between the United States and Asia while having a lower freight rate to offer.

The Rhine River has been closed to navigation on some segments due to high water levels that is restricting barge tows to pass under bridges and other infrastructure. Conditions are improving and full navigation is expected to resume Friday, June 7 at the earliest. In the United States, water levels on the Lower Mississippi River are adequate and replenished. There are high water levels in some segments, but they are not affecting navigation greatly.

Following last weeks increased terrorist activity by the Houthis, the unified naval command that includes the United States, United Kingdom and Greece retaliated to slow the Houthis. However, the calm lasted a short while as the Houthis returned to attack three vessels, two in the Red Sea and one, a U.S. flagged vessel, in the Arabian Sea. No injuries or damage were reported. Despite on-going attacks, which have expanded from the Red Sea to around the Arabian Peninsula, vessel owners and operators rerouted vessels and adjusted sailings to avoid the region, opting for long haul routes including around the Cape of Good Hope. The impact has led to supply chain disruption on the key Asia and Europe and Middle East trade routes. The Houthi attacks are not expected to end any time soon.

Baltic indices kept a mixed tone going into this week. The Capesize index was up 10.1% or 271 points to 2,945. The Panamax index weakened 3.4% to 1,702 and the Baltic Supramax that was down 2.7% to 1,258. The Baltic Dry Index finished the week 3.5% higher on the strength of the Capesize market to 1,852. Freight demand is still wayward with no breakout in one direction or the other.

On the U.S. grain routes to Asia, rates were lower across all routes, with the Gulf to Japan rate down 2.4% or \$1.43 per metric ton to \$58.91, its lowest level since February 28. The rate from the Pacific Northwest to Japan was 1.7% or nearly 50-cents per metric ton lower to \$28.75. The spread on these venerable routes narrowed 3% or 94-cents to \$30.16 per metric ton. This is the narrowest spread since March 1. As routing confidence through the Panama Canal gains momentum, this spread will likely narrow further on a lower Gulf to Asia freight rate.

Container ocean freight rates for May were updated this week. Rates out of the United States to Asia were strongest to South Asia to Malaysia, Indonesia, Philippines and Vietnam up double digits from April by 9% (Philippines) to 21% (Vietnam).

Baltic Panamax Dry Bulk Time Charter Rates \$USD/Day				
Route	5-Jun-24	29-May-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	22,475	23,659	-1,184	-5.0
P3A: PNW/Pacific – Japan	15,833	16,076	-243	-1.5
S1C: U.S. Gulf – China/S. Japan	17,957	16,975	982	5.8
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)				
	5-Jun-24	29-May-24	Change	Percent Change
\$USD/MT	11.19	10.10	1.09	10.7
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				
5-Jun-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.34	0.59	0.81	31.89
Soybeans	1.40	0.66	0.71	26.09
Ocean Freight	28.75	58.91		31.10
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 30, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	23,614	449,834	18,522.2	18,644.1	-1.2%
Corn	1,230,904	1,488,649	39,377.8	51,268.3	2.4%
Sorghum	56,154	68,004	4,870.0	5,279.1	1.1%
Barley	0	0	6.3	11.5	-1.9%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 1,180,900 MT for 2023/2024 were up 46 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for Mexico (380,200 MT, including 50,000 MT switched from unknown destinations and decreases of 21,400 MT), Japan (307,300 MT, including 49,700 MT switched from unknown destinations and decreases of 4,500 MT), Spain (271,800 MT), China (136,200 MT, including 130,000 MT switched from unknown destinations), and Colombia (75,700 MT, including 9,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (90,400 MT), Nicaragua (10,800 MT), the Philippines (7,100 MT), and South Korea (500 MT). Net sales of 113,300 MT for 2024/2025 primarily for Mexico (90,600 MT) and unknown destinations (20,000 MT), were offset by reductions for Costa Rica (9,900 MT). Exports of 1,488,600 MT were up 43 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (538,600 MT), Japan (383,200 MT), Saudi Arabia (148,500 MT), China (136,200 MT), and Colombia (99,900 MT).

Barley

Total net sales reductions of 200 MT for 2023/2024 were for South Korea. No exports were reported for the week.

Sorghum

Total net sales of 56,100 MT for 2023/2024 were down 9 percent from the previous week, but up 61 percent from the prior 4-week average. Increases were primarily for unknown destinations (53,000 MT). Total net sales of 300 MT for 2024/2025 were for Japan. Exports of 68,000 MT were up 42 percent from the previous week, but down 40 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending May 30, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	548	0	3,376	2,154	57%
Corn	1,374,391	1,130,328	37,741,401	29,933,640	26%
Sorghum	67,850	49,579	4,962,114	1,719,760	189%
Soybeans	348,644	221,997	40,294,971	48,694,712	-17%
Wheat	416,010	398,904	18,709,295	19,801,058	-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 & cancelations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending May 30, 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	659,901	49%	21,900	63%	0	0%
PNW	379,623	28%	0	0%	67,850	100%
Interior Export Rail	300,079	22%	12,888	37%	0	0%
Total (MT)	1,339,603	100%	34,788	100%	67,850	100%
White Corn Shipments by Country (MT)			12,474	to Mexico		
			8,042	to Guatemala		
			14,272	to Other		
Total White Corn			34,788			
Sorghum Shipments by Country (MT)					67,850	to China
Total Sorghum					67,850	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	30-May-24	23-May-24	Change	% Change
Metric Tons				
Total	55,847	92,528	-36,681	-40%
Corn	14,490	18,952	-4,462	-24%
Soybeans	40,671	69,927	-29,256	-42%
Wheat	637	1,934	-1,297	-67%
Sorghum	0	1,715	-1,715	-100%
Barley	49	0	49	0%
Containers				
Total	2,281	3,779	-1,498	-40%
Corn	592	774	-182	-24%
Soybeans	1,661	2,856	-1,195	-42%
Wheat	26	79	-53	-67%
Sorghum	0	70	-70	-100%
Barley	2	0	2	0%
Top 15 Destinations (number containers)				
Indonesia	929	1,439	-510	-35%
Taiwan	731	1,060	-329	-31%
Vietnam	135	329	-194	-59%
Malaysia	101	302	-201	-67%
Thailand	88	154	-66	-43%
Japan	78	81	-3	-4%
Philippines	78	31	47	152%
South Korea	44	57	-13	-23%
China	40	300	-260	-87%
Hong Kong	27	11	16	145%
Burma	26	0	26	0%
Ireland	4	0	4	0%
Bosnia	0	1	-1	-100%
Cambodia	0	10	-10	-100%
Suriname	0	4	-4	-100%
Source	USDA/AMS Weekly Grain Inspections			