



# U.S. GRAINS COUNCIL

## Market Perspectives

---

June 13, 2024

# Table of Contents

---

- Chicago Board of Trade Market News ..... 3
  - Outlook..... 4
- CBOT July 2024 Corn Futures..... 5
  - Current Market Values..... 6
- U.S. Weather/Crop Progress..... 6
  - Highlights: ..... 7
  - Outlook: ..... 7
- FOB..... 9
- Distiller’s Dried Grains with Solubles (DDGS) ..... 10
  - DDGS Comments..... 10
- Ocean Freight Markets and Spreads..... 11
  - Ocean Freight Comments ..... 11
- U.S. Export Statistics ..... 13
  - Corn..... 13
  - Barley ..... 13
  - Sorghum..... 14

**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, June 7, 2024	Monday, June 10, 2024	Tuesday, June 11, 2024	Wednesday, June 12, 2024	Thursday, June 13, 2024
Change	-3.25	3.00	-2.25	4.75	4.25
Closing Price	448.75	451.75	449.50	454.25	458.50
Factors Affecting the Market	Overnight trade for corn, soybeans and wheat was lower. Turkey has halted wheat imports in the face of large supplies and that is pressuring world wheat markets and spilling over to corn and soybeans. Chinese soybean imports are down 5% year to date compared to last year. US soybeans off the Pacific NW are competitive with Brazilian soybeans for August/Sep as Brazilian premiums keep rising. The US soybean export window to China is finally opening up. US weather forecasts are showing a lot of volatility as record warm Gulf of Mexico temps are creating forecast difficulties. On Thursday, the EU model forecast very hot temps but then backed off to highs in the 70s to lower 80s on Friday. Other forecasts are predicting much higher temps in Texas and reaching into the SW Midwest next week.	Corn, soybeans are starting the week modestly higher on rising Brazilian interior basis bids while wheat is lower ahead of Wednesday's USDA June crop report. HRW wheat is weaker than SRW wheat as traders expect a sizeable jump in HRW wheat production due to improved weather during May. The weekly crop condition report held corn crop conditions at high levels with a 74 G/E rating and started soybeans at a 72 G/E rating which is 13 points higher than last year. Corn seeding has advanced to 95% of expected acreage aligned with the 5-year average and soybean seeding is now ahead of the 5-year average. Ukraine's APK estimates their 2024 harvest will be 7.1 MMT less than last year with wheat down 1.6 MMT and corn down 4.2 MMT and barley down 1 MMT.	Light, two-sided trade overnight for CBOT grains and oilseeds although corn was higher early in the daytime session. Dr. Condonnier has raised his estimate of the Brazilian corn crop to 114 MMT up 2 MMT as 10% of the corn has now been harvested and yield estimates from Mato Grosso have been better than anticipated. This week will see USDA, FranceAgriMer, and CONAB taking turns updating their respective production figures. Traders expect lower corn production numbers for Argentina and Brazil from USDA and maybe increases from Brazil as the gap between the agencies narrow now that harvest is underway. Macroeconomics are also being considered by traders as a sharp devaluation of the Mexican peso ensued after their presidential elections. US corn exports to Mexico could become less competitive if the devaluation persists.	Corn and soybeans were up a few cents in the overnight trade, wheat was 8 cents lower. In the daytime session, wheat dropped further, down 12 – 15 cents, soybeans weakened with soybean oil and meal trading both higher and lower on the day but settling generally lower. Corn moved 4 to 5 cents higher during the daytime session with nearby months stronger than deferred contracts. The central US weather forecast is becoming more threatening, and some weather premium is expected to emerge in summer row crop futures as a ridge of high-pressure ushers in a period of above normal temperatures and below normal precipitation. China's national weather center warned that extreme heat and drought would impact crops. SE Asia is bracing for a hot and potentially dry summer. USDA left its corn balance sheet unchanged in the latest WASDE report with little adjustments to S American crops.	Corn, wheat, soybeans and soybean meal futures were higher overnight with soybean oil lower. Daytime trade featured continued upward movement in corn of 5 to 6 cents, soybeans 7 to 8 cents, and soybean meal 5 to 7 dollars per ton. Soybean oil remained lower. Traders are closely watching US weather forecasts as they assess the impact on 2024 yields. June is shaping up to be one of the warmest and driest since 2000 and a sharp contrast to the spring which was one of the top 10 wettest. China's extreme heat and dryness across their northern plains is causing stress on winter wheat and delaying seeding. Brazil's CONAB dropped their soybean estimate to 147.35 MMT and raised the corn estimate to 114.14 MMT. The CONAB estimate for corn is 7.86 MMT less than WASDE.

## Outlook

Corn futures found support at the developing uptrend line last Friday and bounced more than 10 cents. Prices this week have traded on both sides of Friday's close as markets digest updated estimates of Russian, Ukrainian, French and South American crops even as U.S. crop ratings begin the year at relatively high levels. Corn prices ended the week on a stronger note as the market puts some weather premium back in as above average temperatures become more common both in the U.S. and in other major production areas.

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. Lower planted acreage for Ukrainian corn is also being factored in to updated crop estimates. 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. China's dryness is rising as a concern expressed by 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 is expected to cover about 60% of China's winter wheat area and up to 25% of China's cornbelt. China's national weather center warns that a hot, dry summer is expected to impact crops across much of China, Southeast Asia and northern India.

U.S. ethanol exports and DDG exports were strong in April with more than 214 million gallons of ethanol exported and 970,164 metric tons of DDGs. Both quantities were higher than year ago levels and are supportive of the increased domestic use of corn for ethanol in recent weeks. The U.S. exported DDGs to more than 30 countries in April with Mexico being the top destination with 233,715 mt, Indonesia at 126,042 mt, and South Korea at 123,042 mt.

Net corn sales of 1.056 MMT for 2023/24 were down 11% from the previous week but up 16% from the prior 4-week average and aligned with trade expectations. Increases primarily came from Japan, Colombia, Mexico, China, and unknown destinations. Export shipments of 1.249 MMT were down 16% from the previous week but up 1% from the prior 4-week average. Top destinations were Mexico, Japan, Colombia, Taiwan, and China.

Some mild price fluctuations were seen immediately following the release of USDA's Crop Production and Supply & Demand Reports, but corn, soybean and wheat futures ended the day at roughly the same levels as where they were trading ahead of the data. There were no major surprises in the data, which will likely keep near-term market focus on U.S. and global weather as traders await acreage and grain stocks data at the end of June.

USDA made no changes to U.S. corn or soybean 2024/25 projected ending stocks and lowered U.S. wheat ending stocks for 2024/25 by 8 million bushels. USDA lowered the 2023/24 world corn ending stocks to 312.39 MMT, down from 313.08 MMT in the May report and lowered 2024/25 world corn ending stocks to 310.77 MMT, down from 312.27 MMT in the May report. World soybean ending stocks for 2023/24 were lowered to 111.07 MMT from 111.78 MMT in the May report and lowered 2024/25 world soybean ending stocks to 127.90 MMT from 128.50 MMT in the May report. CONAB raised their estimate of the Brazilian corn crop to 114.14 MMT while USDA left their estimate of the Brazilian corn

crop at 122.00 MMT. The gap between CONAB and USDA is narrowing, with USDA still 7.86 MMT higher than CONAB.

## CBOT July 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending June 13, 2024			
Commodity/Contract month	13-Jun-24	6-Jun-24	Net Change
<b>Corn</b>			
July 24	458.50	452.00	6.50
Sep 24	463.50	457.75	5.75
Dec 24	476.00	469.50	6.50
Mar 25	486.25	481.50	4.75
<b>Soybeans</b>			
July 24	1189.50	1200.00	-10.50
Sep 24	1157.50	1167.50	-10.00
Nov 24	1160.25	1167.00	-6.75
Jan 25	1171.00	1180.00	-9.00
<b>Soybean Meal</b>			
July 24	368.30	362.80	5.50
Sep 24	352.70	354.30	-1.60
Oct 24	352.40	353.00	-0.60
Dec 24	357.20	356.50	0.70
*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 10, 2024	95	65	98	87
June 3, 2024	91	51	94	78
June 10, 2023	98	60	96	95
5-Year Average	95	60	97	84
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: June 9, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	7	2	12
Good	58	49	74	60
Fair	21	37	23	24
Poor	4	5	1	3
Very Poor	1	2	0	1
Source: USDA-NASS, Decision Innovation Solutions				

## Highlights:

- Corn has now reached 95% of intended acreage planted which is consistent with the 5-year average for mid-June. Soybean planting progress is also moving along nicely and is now 3 points ahead of the 5-year average for the second week of June even if it lags a bit behind last year's relatively fast pace.
- The corn crop condition report held at a strong 74% Good/Excellent rating and well above last year's G/E rating of 61. Soybean condition rating starts off the year strong at 72% G/E, well ahead of last year's rating of 59. The sorghum condition rating is about the same as last year's rating. The barley condition rating of 76 G/E is well ahead of last year's rating of 58.
- In the West, a hot, dry regime is in place, except for somewhat cooler conditions near the Canadian border and along the immediate Pacific Coast. Although mostly sunny weather is promoting fieldwork and crop development, irrigation demands are increasing as topsoil experiences seasonal drying.
- In the Plains, hot weather prevails from Colorado and Kansas southward, allowing the winter wheat harvest to rapidly advance. By June 9, the wheat harvest in Oklahoma and Texas was 48 and 47% complete, respectively, versus 5-year averages of 17 and 39%. High temperatures on Thursday will top 100°F as far north as southeastern Colorado and central Kansas. Meanwhile, pleasant weather covers the northern Plains, where scattered showers are gradually ending.
- In the Corn Belt, spotty showers in northern corn and soybean production areas are interrupting an otherwise dry pattern. With planting of Midwestern summer crops nearly complete, producers are focusing on other activities, including—where applicable—starting the winter wheat harvest. By June 9, Missouri led the Midwest with 10% of its winter wheat acreage harvested, well ahead of the 5-year average of 4%. On that date, the wheat harvest was 6% complete in Illinois.
- In the South, torrential rain has ended across southern Florida, although showers and flash flood concerns linger. On June 12, rainfall totaled 6 to 10 inches in Florida locations such as Fort Lauderdale (9.54 inches), Pembroke Pines (7.92 inches), and Pompano Beach (6.44 inches). Elsewhere, building heat and dry conditions favor a rapid pace of fieldwork and crop growth, as well as winter wheat maturation and harvesting. Later today, high temperatures will reach or exceed 90°F throughout the region, except in the southern Appalachians, southern Florida, and the immediate Gulf Coast.

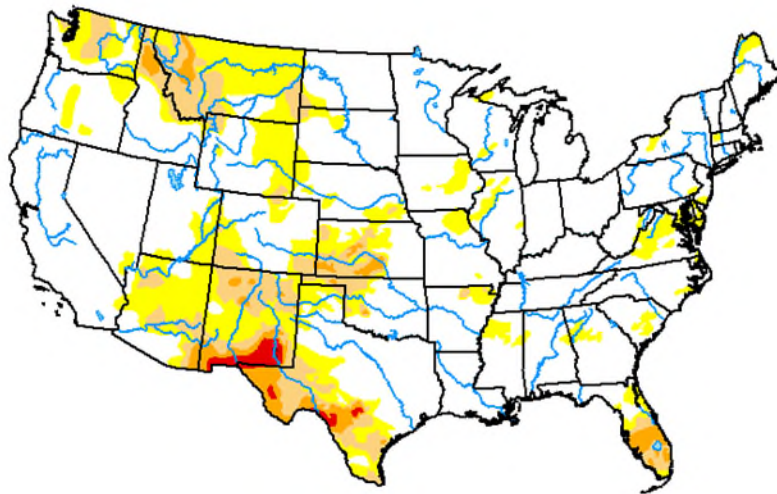
## Outlook:

An early-season Midwestern heat wave will peak late in the weekend and early next week with temperatures ranging from 95 to 100°F, except in the upper Mississippi Valley. Similar temperatures (95 to 100°F) will be observed from the central and southern Plains into the middle and southern Atlantic States. However, the northern Plains and upper Midwest will escape the heat. Meanwhile, significant precipitation will be scarce for the next 5 days, except in selected areas. For example, locally heavy showers will linger across southern Florida, where an additional 2 to 6 inches of rain could fall atop already impressive totals. Farther north, 5-day rainfall could reach 1 to 3 inches across the northern and central Plains and the upper Midwest. Finally, tropical moisture may begin to overspread the western and central Gulf Coast States early next week. The NWS 6- to 10-day outlook for June 18 – 22 calls for near- or above-normal temperatures nationwide, except for cooler-than-normal conditions across portions of the northern High Plains, northern Great Basin, and the Northwest. Meanwhile, near- or







above-normal rainfall across most of the country should contrast with drier-than-normal weather in the middle Atlantic States and environs, including the central Appalachians.

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

**June 11, 2024**  
(Released Thursday, Jun. 13, 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>*

**Author:**

Richard Tinker  
CPC/NOAA/NWS/NCEP



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



# FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of June 12, 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	\$4.5425	\$0.60	\$202.45	\$1.37	\$232.76
July	N	\$4.5425	\$0.62	\$203.24	\$1.40	\$233.95
August	U	\$4.5675	\$0.59	\$203.04	N/A	N/A
September	U	\$4.5675	\$0.63	\$204.62	N/A	N/A
October	Z	\$4.6875	\$0.65	\$210.13	N/A	N/A
November	Z	\$4.6875	\$0.72	\$212.88	\$1.37	\$238.47

Sorghum (\$USD/MT FOB Vessel, Values as of June 12, 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	\$4.5425	N/A	N/A	\$1.85	\$251.66
July	N	\$4.5425	N/A	N/A	\$1.85	\$251.66
August	U	\$4.5675	N/A	N/A	\$1.85	\$252.65

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	\$451	\$451
July	\$451	\$451
August	\$456	\$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 \$164 per short ton in the June 7 National Weekly Ethanol Report. Prices were down \$7 from the previous week and down \$7 from the previous month.

The DDGS/cash corn ratio was 1.02, down from 1.08 last week. The DDGS/KC soybean meal ratio was 0.44, down from 0.45 last week.

The EIA reported U.S. ethanol production averaged 1,023 thousand barrels per day (tbpd) the week ending June 7. This was down 49 tbpd (4.6%) week-over-week and up 5 tbpd (0.5%) with production this time last year. The 4-week average production was 1,046 tbpd, up 6 tbpd from last week. Production decreased this week but remained high relative to April production levels.

DDGS Price Table: June 12, 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	192	193	193
FOB Vessel Gulf	195	196	195
Rail Delivered PNW	227	228	227
Rail Delivered California	231	232	232
Mid-Bridge, Laredo, TX	240	241	241
FOB Lethbridge, Alberta	210	211	211
40 ft containers to South Korea (Busan)	264	265	265
40 ft containers to Taiwan (Kaohsiung)	270	271	270
40 ft containers to Philippines (Manila)	310	312	311
40 ft containers to Indonesia (Jakarta)	295	296	296
40 ft containers to Malaysia (Port Kelang)	288	289	289
40 ft containers to Vietnam (HCMC)	278	279	279
40 ft containers to Japan (Yokohama)	278	279	279
40 ft containers to Thailand (LCMB)	281	282	282
40 ft containers to China (Shanghai)	262	263	262
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	288	289	289
KC Rail Yard (delivered ramp)	195	196	196
Elwood, IL Rail Yard (delivered ramp)	181	182	182
<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	12-Jun-24	5-Jun-24	Change
55,000 U.S. Gulf – Japan	61.22	58.91	2.31
55,000 U.S. PNW – Japan	29.04	28.75	0.29
66,000 U.S. Gulf – China	50.77	48.24	2.53
66,000 U.S. PNW – China	26.25	25.01	1.24
25,000 U.S. Gulf – Veracruz, Mexico	16.00	15.00	1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	10.45	12.34	-1.89
35,000 US Gulf – Santa Marta, Colombia	14.33	17.18	-2.85
35,000 US Gulf – Buenaventura, Colombia	26.35	29.16	-2.81
39,000 Argentina – Buenaventura, Colombia	32.38	32.53	-0.15
39,000 Argentina – Cartagena, Colombia	32.90	33.04	-0.14
26-30,000 U.S. Gulf – Morocco	39.00	37.00	2.00
55-60,000 U.S. Gulf – Egypt	27.00	26.00	1.00
55-60,000 U.S. PNW – Egypt	50.00	50.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	24.00	2.00
Brazil, Santos – China	47.60	45.49	2.11
Northern Coast Brazil – China	30.34	28.82	1.52
56-60,000 Argentina/Rosario – China Deep Draft	50.80	48.01	2.79
<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. Rates to Colombia have been updated with new routes and information.		

## Ocean Freight Comments

The navigation channel to and from the Port of Baltimore was fully restored to a 700-foot channel width and a depth of 50 feet this week. The channel had been restricted since the Francis Scott Key Bridge collapsed after the m/v Dali lost power and collided into it on March 26.

The Panama Canal Authority confidently increased the draft capability through the Neopanamax locks to 46 feet from 45 feet and will go into effect in late June. The maximum designed draft is 50 feet. The number of daily vessel transits will increase to 34 from 32 in July. Under normal navigation conditions daily transits average about 34 to 36. Recent rains and the prospect of a normal rainy season are leading to improved water levels in Gatun Lake.

The improving conditions at the Panama Canal together with adequate water levels of the Lower Mississippi River allows for more favorable U.S. grain exports to Asia through the U.S. Center Gulf.

The efforts of the Houthis terrorist group to disrupt trade continues. This week they used small watercraft for the first time to attack vessels navigating the Red Sea and around the Arabian Peninsula. A Greek-owned ship m/v Tutor was attacked and taking on water requiring it to be rescued. Tutor was

loaded with coal at a Russian port and sailed to an Egyptian port where the cargo was discharged. From there it was destined for Jordan when it was attacked. The Houthis attacks are in solidarity with Hamas, who attacked Israel, and will continue its attacks until Israel has a ceasefire in Gaza. These types of attacks further the resolve of vessel owners and operators to avoid the Arabian Peninsula and use alternative and more expensive routings connecting markets while tightening vessel capacity utilization.

Baltic indices were mixed this week with the Panamax and Supramax sectors showing firmness. The Baltic Panamax Index was up 10% during the week to an index of 1,864, its highest level in nearly a month. The Supramax index was 3% higher at an index of 1,297. Despite the strength in the smaller vessels, the Capesize index shed 7% to 2,726. Because the Capesize market weighs heavily on the Baltic Dry Index it finished the week 1% lower at 1,836. Vessel demand is lacking any consistent pattern, keeping freight rates rangebound.

Grain freight rates to Asia, Europe and the Middle East were firmer on all routes this week. To Central America rates were lower, but these routes tend to swing more from one week to the next unlike the longer haul routes. The Gulf to Japan rate gained 4% this week to \$61.22 per metric ton, while the rate from the Pacific Northwest gained 1% to \$29.04 per metric ton. The freight spread between these routes widened 73% or about \$2 per metric ton to \$32.18 per metric ton.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	12-Jun-24	5-Jun-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	24,470	22,475	1,995	8.9
P3A: PNW/Pacific – Japan	15,644	15,833	-189	-1.2
S1C: U.S. Gulf – China/S. Japan	22,661	17,957	4,704	26.2
<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)				
	12-Jun-24	5-Jun-24	Change	Percent Change
<b>\$USD/MT</b>	10.10	11.19	-1.09	-9.7
<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				
12-Jun-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.37	0.60	0.77	30.31
Soybeans	1.45	0.68	0.77	28.29
Ocean Freight	29.04	61.22		32.18
<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 June 6, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	117,783	7,449	18,529.7	18,645.0	0.0%
Corn	1,189,299	1,248,952	40,626.8	52,324.4	2.1%
Sorghum	119,826	179,827	5,049.8	5,397.9	2.3%
Barley	0	0	6.3	11.5	0.0%
<b>Source:</b>	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 1,056,100 MT for 2023/2024 were down 11 percent from the previous week, but up 16 percent from the prior 4-week average. Increases primarily for Japan (414,100 MT, including 110,000 MT switched from unknown destinations and decreases of 1,000 MT), Colombia (184,500 MT, including 101,000 MT switched from unknown destinations and decreases of 38,900 MT), Mexico (168,000 MT, including decreases of 4,100 MT), unknown destinations (99,900 MT), and China (70,900 MT, including decreases of 200 MT), were offset by reductions for Honduras (30,000 MT), Panama (17,000 MT), and Costa Rica (200 MT). Net sales of 69,500 MT for 2024/2025 reported for Mexico (42,600 MT), unknown destinations (20,000 MT), and Panama (16,000 MT), were offset by reductions for Japan (8,000 MT) and Nicaragua (1,100 MT). Exports of 1,249,000 MT were down 16 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Mexico (422,800 MT), Japan (262,900 MT), Colombia (103,400 MT), Taiwan (81,200 MT), and China (76,800 MT).

### Barley

No net sales were reported for the 2024/2025 marketing year, which began June 1. A total of 5,300 MT in sales were carried over from the 2023/2024 marketing year, which ended May 31. Accumulated exports were 6,300 MT, down 39 percent from the prior year's total of 8,700 MT. There were no exports for the period ending May 31 and June 6.

## Sorghum

Net sales of 118,800 MT for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. Increases reported for China (237,800 MT, including 121,000 MT switched from unknown destinations) and Eritrea (33,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (151,000 MT) and Japan (1,000 MT). Exports of 179,800 MT were up noticeably from the previous week and up 88 percent from the prior 4-week average. The destinations were to China (137,800 MT), Eritrea (33,000 MT), and Japan (9,000 MT).

U.S. Export Inspections: Week Ending June 6, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	599	548	599	0	0%
Corn	1,339,849	1,416,488	39,123,347	31,103,754	26%
Sorghum	179,397	67,850	5,141,511	1,778,921	189%
Soybeans	231,002	361,217	40,538,570	48,842,357	-17%
Wheat	352,202	427,276	296,616	318,450	-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 & cancellations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending June 6, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,302	0%	0	0%	0	0%
Gulf	507,122	38%	8,249	99%	102,200	57%
PNW	545,581	41%	0	0%	76,463	43%
Interior Export Rail	276,522	21%	73	1%	734	0%
<b>Total (MT)</b>	<b>1,331,527</b>	<b>100%</b>	<b>8,322</b>	<b>100%</b>	<b>179,397</b>	<b>100%</b>
White Corn Shipments by Country (MT)			8,249 73	to Honduras to South Korea		
<b>Total White Corn</b>			<b>8,322</b>			
Sorghum Shipments by Country (MT)					137,298 to China 33,002 to Eritrea 9,097 to Other	
<b>Total Sorghum</b>					<b>179,397</b>	
Source:	USDA/AMS Weekly Grain Inspections					

<b>Grain and Soybean Export Inspections by Container and Week</b>				
	<b>6-Jun-24</b>	<b>30-May-24</b>	<b>Change</b>	<b>% Change</b>
	<b>Metric Tons</b>			
<b>Total</b>	77,392	63,291	14,101	22%
<b>Corn</b>	7,589	16,228	-8,639	-53%
<b>Soybeans</b>	68,262	45,741	22,521	49%
<b>Wheat</b>	807	1,273	-466	-37%
<b>Sorghum</b>	734	0	734	0%
<b>Barley</b>	0	49	-49	-100%
	<b>Containers</b>			
<b>Total</b>	3,161	2,585	576	22%
<b>Corn</b>	310	663	-353	-53%
<b>Soybeans</b>	2,788	1,868	920	49%
<b>Wheat</b>	33	52	-19	-37%
<b>Sorghum</b>	30	0	30	0%
<b>Barley</b>	0	2	-2	-100%
	<b>Top 15 Destinations (number containers)</b>			
<b>Indonesia</b>	1,629	1,036	593	57%
<b>Taiwan</b>	778	800	-22	-3%
<b>Vietnam</b>	256	166	90	54%
<b>China</b>	182	100	82	82%
<b>Japan</b>	107	78	29	37%
<b>Malaysia</b>	64	101	-37	-37%
<b>Thailand</b>	64	88	-24	-27%
<b>South Korea</b>	63	70	-7	-10%
<b>Nepal</b>	16	0	16	0%
<b>Costa Rica</b>	2	2	0	0%
<b>Burma</b>	0	26	-26	-100%
<b>Hong Kong</b>	0	27	-27	-100%
<b>Ireland</b>	0	4	-4	-100%
<b>Philippines</b>	0	87	-87	-100%
<b>NA</b>	0	0	0	0%
<b>Source</b>	<b>USDA/AMS Weekly Grain Inspections</b>			