



# U.S. GRAINS COUNCIL

## Market Perspectives

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June 20, 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, June 14, 2024	Monday, June 17, 2024	Tuesday, June 18, 2024	Wednesday, June 19, 2024	Thursday, June 20, 2024
Change	-8.50	-6.25	6.25	Holiday	-10.25
Closing Price	450.00	443.75	450.00	Market Closed	439.75
Factors Affecting the Market	<p>CBOT futures were slightly lower overnight and selling picked up steam throughout the day despite a forecast for significant heat over the weekend and into next week. June weather, to date, has been dry across the central US and recent heat is dropping soil moisture. Shallow rooted corn and soybeans are showing some stress in the Central and Eastern Midwest. Western Midwest corn basis bids are strong which suggests that the area may not be holding as many corn stocks as NASS estimates. US corn stocks represent a record 88% of world exportable supplies which adds importance to the developing new crop yield. China's monsoon is providing less moisture than desired. Rainfall into the end of next week will stay south of major crop areas and the need for soaking rains become imperative from July 1 onward.</p>	<p>CBOT grain and oilseed futures were lower overnight with corn down 4 to 5 cents, soybeans down 14 to 15 cents, and wheat down 16 cents. Trading during the daytime session saw more selling develop as corn contracts were down 4 ¼ to 7 ½ cents on Monday. Weather forecast over the next week calling for rainfall in the WCB were easing prices to start the week despite some rather hot temps in the forecast. After the close, Crop Progress data showed 93% of the US corn crop emerged, 1% ahead of normal. Condition ratings for corn slipped 2% to 72% G/E. USDA's Export Inspections report tallied 1.29 MMT (50.7 mbu) of corn shipped in the week that ended on June 13. That was a 4.02% drop from the week prior but a large jump of 54.86% from the same week in 2023. The top destination was Mexico.</p>	<p>CBOT corn and soybean prices were higher overnight with wheat lower. The daytime session featured continued upward movement for corn, soybeans and soybean oil. Oil futures have climbed back above \$80 per barrel, and this is supportive of ethanol, and biofuels which use corn and soybean oil for feedstocks. Long range weather forecast models are seeing a high-pressure ridge setting in across the south-central US which would spur hot/dry weather during the remainder of June and into early July. Numerous record high temperatures were seen with Chicago reaching 97 and Toledo, Ohio hitting 99. Des Moines, Iowa recorded a record high low temperature as even nighttime temperatures are elevated. In contrast, daily soaking rains across the NW Midwest and Northern Plains are spurring some flooding. Expect crop condition rating to drop 3 to 5 points next week.</p>	<p>Juneteenth Holiday</p>	<p>CBOT corn, soybeans and wheat futures were down in the overnight trade with wheat showing the most weakness as Black Sea cash wheat markets move lower. Spot Russian FOB quotes have eased to \$232/MT vs \$235 earlier in the week and vs early June's peak of \$252. Other markets have followed. The weather models moderated their temperature forecasts for the eastern Midwest and more rain than anticipated fell across parts of the western cornbelt while the markets were closed. Overall, world weather patterns remain less than ideal, and traders will be watching the weather reports for indications that actual corn yields in the US might fall short of the record high trend yield that is currently in the WASDE supply calculations. The concern is focused more on the eastern Midwest and pollination problems.</p>

## Outlook

Significant choppiness in the corn market this week with prices dropping sharply early in the week, then rebounding prior to the Juneteeth holiday in the U.S., but then moving lower again once trading resumed after the short holiday break. Weakness in Russian FOB wheat prices is weighing on wheat and grain markets around the world. From their peak in early June, Russian FOB wheat prices have dropped \$20/MT (54.4 cents per bushel). During that same time, Chicago July wheat futures have dropped from a high of \$7.20 to a recent low of \$5.65 per bushel, a drop of \$1.55 per bushel. The movement in corn prices has been more muted. Chicago July corn peaked at \$4.71 when wheat peaked at \$7.20 and the recent low for corn has been \$4.38, just 33 cents off of the peak. New crop, December corn futures have had a move similar to July corn, with a high on May 28<sup>th</sup> of \$4.93 and a recent low of \$4.58, a 35-cent range.

To date, the market has digested two major supply shocks since early March (drought and frost on the Russian wheat crop, and reduced production out of the primary growing areas of Brazil) and after short-lived rallies the wheat market is back to within 30 cents of where it was in March and corn futures are within 10 cents of March prices. So, is demand slipping and mostly offsetting the supply shocks?

For coarse grains, world production is projected to be 8.8 MMT greater in 2024/25 than it was in 2023/24 and trade in coarse grains is expected to be 8.7 MMT less than 2023/24. For wheat, world production is now expected to be 3.2 MMT greater than 2023/24 but world trade is expected to be down 6.2 MMT from 2023/24 levels. For oilseeds, despite the production problems in South America, oilseed production is expected to be 29 MMT greater in 2024/25 than in 2023/24 and trade only 7.5 MMT greater. The potential build-up in ending stocks is overwhelming the near-term uncertainties that have accompanied the supply shocks.

If one considers just the conditions outside the U.S. coarse grain production is projected to be 20 MMT greater in 2024/25 than in 2023/24 with trade down 10.2 MMT. Wheat production outside the U.S. is projected to be up 1.5 MMT this year and trade down 8.3 MMT. Oilseed production outside the U.S. is still projected to be up 30 MMT despite production problems, and trade only up 7.5 MMT. The net result is that relative to supply changes, trade demand is slipping and is being reflected in the current weakness in prices.

Potential weather shocks are still a very viable reality for U.S. corn and soybean production this year. A flash drought appears to be developing in the eastern Midwest (Illinois, Indiana and Ohio) and in parts of the Middle-Atlantic area and, southeastern U.S. The timing of this flash drought is just ahead of prime pollination time. The amount of precipitation received during the first two weeks of July will have significant impacts on the yield potential of this year's U.S. corn crop. Drought indications had almost disappeared from the cornbelt during May and into early June, but now abnormal dryness is emerging on the drought monitor map in parts of Iowa, Illinois, Indiana, Ohio, and along the Mid-Atlantic states of Delaware, Maryland, Virginia, and the Carolinas.

# CBOT July 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending June 20, 2024			
Commodity/Contract month	20-Jun-24	13-Jun-24	Net Change
<b>Corn</b>			
July 24	439.75	458.50	-18.75
Sep 24	444.75	463.50	-18.75
Dec 24	456.75	476.00	-19.25
Mar 25	467.50	486.25	-18.75
<b>Soybeans</b>			
July 24	1155.25	1189.50	-34.25
Sep 24	1113.25	1157.50	-44.25
Nov 24	1116.75	1160.25	-43.50
Jan 25	1131.00	1171.00	-40.00
<b>Soybean Meal</b>			
July 24	357.60	368.30	-10.70
Sep 24	338.50	352.70	-14.20
Oct 24	335.80	352.40	-16.60
Dec 24	340.20	357.20	-17.00
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

## U.S. Weather/Crop Progress

U.S. Crop Progress (Percent Emerged)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
June 16, 2024	93	N/A	88	82
June 9, 2024	85	N/A	83	70
June 16, 2023	95	N/A	93	90
5-Year Average	92	N/A	94	79

Source: USDA-NASS, Decision Innovation Solutions

U.S. Crop Condition Rating (Percent) Week Ending: June 16, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	15	7	3	12
Good	57	51	72	58
Fair	23	35	24	25
Poor	4	5	1	4
Very Poor	1	2	0	1

Source: USDA-NASS, Decision Innovation Solutions

### Highlights:

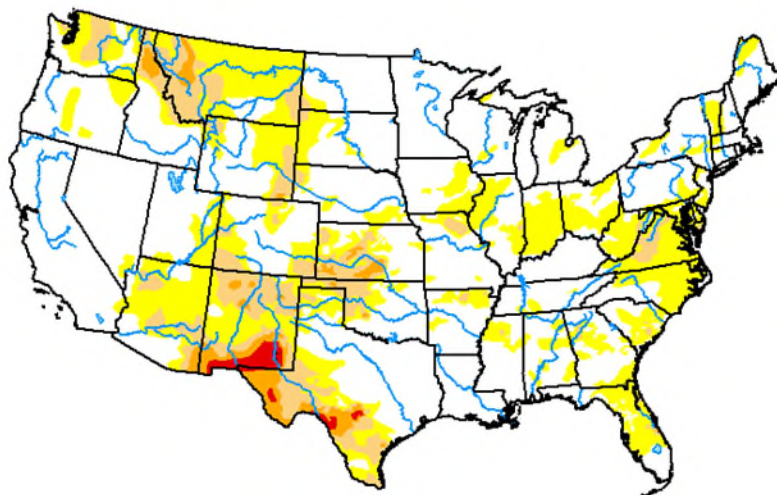
- 93% of the corn planted has emerged. This is 8 points higher than a week ago, 2 points behind last year, but 1 point ahead of the 5-year average. Soybean emergence is at 82%, up 12 points from last week, but 8 points behind last year, although 3 points ahead of the 5-year average.
- The corn crop condition report has now dropped several points from the initial rating with the Good/Excellent rating now at 72%. The soybean condition rating is still at 72% G/E. The sorghum condition rating is now a couple points lower than last year's rating. The barley condition rating of 75 G/E is well ahead of last year's rating of 50.
- In the West, dry and hotter weather is replacing the recently cooler conditions which featured mountain snow. Seasonal fieldwork continues to proceed without delay. The latest *U.S. Drought Monitor* indicates the region's drought depiction remains unchanged from last week, which is typical for this time of year.
- In the Plains, a stationary front separates unseasonably chilly temperatures this morning in Montana and the Dakotas from building heat across the central and southern Plains. Some showers are developing along and north of the front, while dry weather is promoting rapid winter wheat harvesting and other seasonal fieldwork from Nebraska into Texas.
- In the Corn Belt, a stationary front bisecting the region is triggering showers and thunderstorms over the western and northern Corn Belt. In contrast, the heat wave continues south of the front from the middle Mississippi Valley into the Ohio and Tennessee River Valleys, where today's highs in the middle 90s (°F) will exacerbate soil moisture losses.
- In the South, Tropical Storm Alberto moved ashore in northeastern Mexico, with deep tropical moisture well north of the storm's center triggering locally heavy showers in southern Texas. Meanwhile, a disorganized system northeast of the Bahamas is being monitored for development as it approaches Florida. Otherwise, dry weather is promoting fieldwork but also increasing drought concerns from the Carolinas into the northern Delta.

## Outlook:

A strong ridge of high pressure will maintain the current eastern heat wave into next week. For Thursday, the core of the heat will stretch from the Ohio Valley into New England, with highs expected to reach or top 95°F. Heading into the weekend, the high and its associated heat wave will shift southward, expand, and intensify, with 100-degree readings possible across the eastern Corn Belt and the middle Atlantic States. A cold front will provide showers and cooler temperatures across the Northeast, perhaps spilling into Maryland and Virginia early next week. Heat will also return across large sections of the Plains and West as the high expands westward, with triple-digit daytime highs likely by Sunday from southern Nebraska into Oklahoma and northern Texas. Highest rain chances will rim the strong high, with heavy showers and thunderstorms (1-2 inches, locally more) possible from Nebraska and South Dakota eastward into the Great Lakes and Northeast over the next three days. A weak tropical disturbance may also bring locally heavy showers to the Southeast, but significant tropical development is not expected. Seasonably sunny but hot weather is expected across much of the West. The NWS 6- to 10-day outlook for June 24 – 28 calls for near- or above-normal temperatures and rainfall across most of the country. Cooler-than-normal conditions will be confined to the Pacific Northwest, while drier-than-normal weather should be limited to an area stretching from northern California into the Great Basin.

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

**June 18, 2024**  
(Released Thursday, Jun. 20, 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](https://droughtmonitor.unl.edu)

# FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of June 19, 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	\$4.5000	\$0.59	\$200.38	\$1.39	\$231.88
July	N	\$4.5000	\$0.60	\$200.78	\$1.39	\$231.88
August	U	\$4.5575	\$0.58	\$202.25	\$1.27	\$229.42
September	U	\$4.5575	\$0.64	\$204.62	N/A	N/A
October	Z	\$4.6775	\$0.65	\$209.73	N/A	N/A
November	Z	\$4.6775	\$0.72	\$212.49	\$1.36	\$237.69

Sorghum (\$USD/MT FOB Vessel, Values as of June 19, 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)
July	Z	\$4.6775	N/A	N/A	\$1.75	\$253.04
August	Z	\$4.6775	N/A	N/A	\$1.75	\$253.04
September	Z	\$4.6775	N/A	N/A	\$1.75	\$253.04

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	\$403	\$454
July	\$403	\$454
August	\$403	\$459

**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. Due to the Juneteenth holiday corn and sorghum values are through June 18.



# Distiller's Dried Grains with Solubles (DDGS)

## DDGS Comments

USDA reported DDGS prices averaged \$158 per short ton in the June 14 National Weekly Ethanol Report. Prices were down \$6 from the previous week and down \$15 from the previous month.

The DDGS/cash corn ratio was 0.97, down from 1.02 last week. The DDGS/KC soybean meal ratio was 0.41, down from 0.44 last week.

The EIA reported U.S. ethanol production averaged 1,057 thousand barrels per day (tbpd) the week ending June 7. This was up 34 tbpd (3.3%) week-over-week and up 5 tbpd (0.5%) with production this time last year. The 4-week average production was 1,055 tbpd, up 9 tbpd from last week. Production rebounded this week after declining the previous week.

DDGS Price Table: June 19, 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	195	197	198
FOB Vessel Gulf	199	199	201
Rail Delivered PNW	232	232	234
Rail Delivered California	229	229	231
Mid-Bridge, Laredo, TX	239	239	241
FOB Lethbridge, Alberta	205	205	207
40 ft containers to South Korea (Busan)	262	263	265
40 ft containers to Taiwan (Kaohsiung)	268	268	270
40 ft containers to Philippines (Manila)	308	309	311
40 ft containers to Indonesia (Jakarta)	293	294	296
40 ft containers to Malaysia (Port Kelang)	286	287	289
40 ft containers to Vietnam (HCMC)	276	277	279
40 ft containers to Japan (Yokohama)	276	277	279
40 ft containers to Thailand (LCMB)	279	279	281
40 ft containers to China (Shanghai)	260	260	262
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	286	287	289
KC Rail Yard (delivered ramp)	190	190	192
Elwood, IL Rail Yard (delivered ramp)	173	174	175
<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	19-Jun-24	12-Jun-24	Change
55,000 U.S. Gulf – Japan	63.99	61.22	2.77
55,000 U.S. PNW – Japan	28.86	29.04	-0.18
66,000 U.S. Gulf – China	53.34	50.77	2.57
66,000 U.S. PNW – China	27.45	26.25	1.20
25,000 U.S. Gulf – Veracruz, Mexico	18.00	16.00	2.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.76	10.45	3.31
35,000 US Gulf – Santa Marta, Colombia	17.59	14.33	3.26
35,000 US Gulf – Buenaventura, Colombia	29.64	26.35	3.29
39,000 Argentina – Buenaventura, Colombia	32.47	32.38	0.09
39,000 Argentina – Cartagena, Colombia	32.98	32.90	0.08
26-30,000 U.S. Gulf – Morocco	42.00	39.00	3.00
55-60,000 U.S. Gulf – Egypt	31.00	27.00	4.00
55-60,000 U.S. PNW – Egypt	51.00	50.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	29.00	26.00	3.00
Brazil, Santos – China	48.19	47.60	0.59
Northern Coast Brazil – China	30.17	30.34	-0.17
56-60,000 Argentina/Rosario – China Deep Draft	53.72	50.80	2.92
<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 m/v Tutor that was attacked by the Houthis terrorist group in the Red Sea last week sunk this week. One crew member died following the attack. War risk premiums are rising, reportedly about 0.7% of the value of a ship, up most recently from around 1% earlier this year. Ship values have been increasing so these war risk premiums are compounding and become more expensive. Attacks on vessels have totaled 10 for June compared to five during May. Seafarers are opting to avoid working for vessel owners and operators using the Red Sea out of fear for their safety and lives. Those owners and operators still using the Red Sea may avoid the higher costs of sailing greater distances to avoid the conflict zone but pay higher war risk premiums and higher crew costs, if they can find enough crew members.

The United States Navy claims to have destroyed one ground control station and one command and control node in a Houthi-controlled area of Yemen. Despite these efforts by the unified command to protect merchant trade, the Houthis continue to find ways to attack. This conflict is far from over and many vessel owners and operators are planning on avoiding the Arabian Peninsula indefinitely. The negative impact is higher operating costs using more fuel, longer voyages, and tightened vessel capacity, which lead to higher freight rates and disrupted supply chains.

The Panama Canal is getting closer to being fully operational following last year's El Nino drought induced impact on available water supplied for the canal. With the rainy season underway, the water level in Gatun Lake is improving. The draft through the Neopanamax locks will increase to 46 feet from 45 feet this month to 48 feet in August. Daily vessel transits will increase to 34 from 32 in July. Under normal operating conditions daily transits total 36 to 38. Based on the forthcoming changes and rain expectations, the usual draft and number of daily transits will be available ahead of the U.S. grain export season that starts in October.

Dry bulk Baltic freight rates made positive ground for the week ending June 19, but lost steam as the week wore on. The Baltic indices for all dry bulk vessel sizes improved this past week, moving the Baltic Dry Index 5.8% higher to 1,943. BDI is a measure of all dry bulk vessel sectors and is greatly influenced by the Capesize sector.

The Baltic Capesize Index jumped 1,197 points or 7.4% for the week to 2,927. The Baltic Panamax Index ended the week 3% higher at 1,919 while the Baltic Supramax Index gained 5.9% to 1,374. However, despite the gains of this past week, the BDI peaked at 1,961 on June 18 and was dragged lower by the Capesize and Panamax sectors. The Supramax and Handysize sectors kept a firm tone all week. The dry bulk sector is not finding a sustained direction higher or lower, rather maintaining a sideways trading range on weakened demand and a comfortable amount of available capacity.

China may be using less coal now that its hydroelectric power system has more water available to generate electricity, offsetting the need for coal. If coal usage slows or is unchanged imports will weaken. With weakened coal imports by China vessel capacity utilization eases and should lead to flat to lower freight rates in the dry bulk sector.

Grain freight rates to Japan from the U.S. Center Gulf ended the week at \$63.99 per metric ton, up \$2.77 per metric ton for the week and its highest level in more than one month. From the Pacific Northwest to Japan the rate was slightly lower at \$28.86 per metric ton or \$0.18 per metric lower. The spread between these routes widened nearly \$3 per metric ton or 9.2% to \$35.13 for the week.

Container freight rates are surging from the Far East to the U.S. West Coast, up nearly 200% since January 1 to an index of 6,740 for a forty-foot container this week. The record high for this index was 8,900 in March 2022. Rates are rising on tightened vessel capacity utilization related to the Red Sea diversions, slower speeds, congestion mounting in Asia and higher demand.

For U.S. exporters, container freight rates from the United States to the Far East are flat to lower. From the East Coast the rate index has been relatively flat for about one year, hovering around 475 for a forty-foot container. From the West Coast the rate index is off a recent peak of 787 in early May and ended the week at 690 for a forty-foot container.

Baltic Panamax Dry Bulk Time Charter Rates \$USD/Day				
Route	19-Jun-24	12-Jun-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	26,566	24,470	2,096	8.6
P3A: PNW/Pacific – Japan	14,982	15,644	-662	-4.2
S1C: U.S. Gulf – China/S. Japan	24,496	22,661	1,835	8.1
<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)				
	19-Jun-24	12-Jun-24	Change	Percent Change
<b>\$USD/MT</b>	10.64	10.10	0.54	5.3
<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				
19-Jun-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.39	0.59	0.80	31.49
Soybeans	1.45	0.69	0.76	29.92
Ocean Freight	28.86	63.99		35.13
<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

Publication of the USDA export sales report for the week of June 13, 2024, is delayed until Friday, June 21 due to the U.S. federal holiday on Wednesday, June 19. Therefore, the previous week's export sales numbers and commentary are provided here. Export inspections data was available and has been updated.

## 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%
Source:	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 13, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	1,198	599	1,797	0	0%
Corn	1,286,893	1,340,755	40,411,146	31,934,753	27%
Sorghum	1,295	179,397	5,142,806	1,780,215	189%
Soybeans	334,237	234,061	40,876,846	49,022,076	-17%
Wheat	374,637	352,402	671,453	554,025	21%
<b>Source:</b>	USDA/AMS. *Marketing Year is June 1-May 31 for wheat and barley and Sept. 1-Aug. 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions & cancelations to previous week's reports.				

### U.S. Grain Inspections for Export Report: Week Ending June 13, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	13,456	1%	0	0%	0	0%
Gulf	676,767	57%	80,490	86%	1,246	100%
PNW	222,865	19%	0	0%	0	0%
Interior Export Rail	279,743	23%	13,572	14%	0	0%
<b>Total (MT)</b>	<b>1,192,831</b>	<b>100%</b>	<b>94,062</b>	<b>100%</b>	<b>1,246</b>	<b>100%</b>
<b>White Corn Shipments by Country (MT)</b>			47,297	to Venezuela		
			25,069	to Honduras		
			21,696	to Other		
<b>Total White Corn</b>			<b>94,062</b>			
<b>Sorghum Shipments by Country (MT)</b>					1,102	to Mozambique
					144	to Mexico
<b>Total Sorghum</b>					<b>1,246</b>	
<b>Source:</b>	USDA/AMS Weekly Grain Inspections					

## Grain and Soybean Export Inspections by Container and Week

	13-Jun-24	6-Jun-24	Change	% Change
<b>Metric Tons</b>				
<b>Total</b>	81,130	81,357	-227	0%
<b>Corn</b>	25,607	8,495	17,112	201%
<b>Soybeans</b>	51,535	71,321	-19,786	-28%
<b>Wheat</b>	2,837	807	2,030	252%
<b>Sorghum</b>	1,151	734	417	57%
<b>Barley</b>	0	0	0	0%
<b>Containers</b>				
<b>Total</b>	3,314	3,323	-9	0%
<b>Corn</b>	1,046	347	699	201%
<b>Soybeans</b>	2,105	2,913	-808	-28%
<b>Wheat</b>	116	33	83	252%
<b>Sorghum</b>	47	30	17	57%
<b>Barley</b>	0	0	0	0%
<b>Top 15 Destinations (number containers)</b>				
<b>Indonesia</b>	1,162	1,722	-560	-33%
<b>Taiwan</b>	874	778	96	12%
<b>China</b>	466	192	274	143%
<b>Vietnam</b>	300	256	44	17%
<b>Malaysia</b>	181	101	80	79%
<b>Japan</b>	95	113	-18	-16%
<b>South Korea</b>	89	63	26	41%
<b>Mozambique</b>	45	0	45	0%
<b>Thailand</b>	41	80	-39	-49%
<b>Philippines</b>	31	0	31	0%
<b>Burma</b>	12	0	12	0%
<b>Hong Kong</b>	11	0	11	0%
<b>Nepal</b>	5	16	-11	-69%
<b>French Polynesia</b>	2	0	2	0%
<b>Costa Rica</b>	0	2	-2	-100%
<b>Source</b>	USDA/AMS Weekly Grain Inspections			