



U.S. GRAINS COUNCIL

Market Perspectives

June 27, 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 21, 2024	Monday, June 24, 2024	Tuesday, June 25, 2024	Wednesday, June 26, 2024	Thursday, June 27, 2024
Change	-4.75	-1.50	-8.00	-5.50	-6.25
Closing Price	435.00	433.50	425.50	420.00	413.75
Factors Affecting the Market	<p>Corn futures were a couple cents higher in the overnight trade, but that strength faded in the daytime session and corn closed 3 to 5 cents lower. Rain in the upper Midwest seems to be taking precedent over dryness and heat in the eastern Midwest as the sentiment of 'rain makes grain' is on the mind of many with precipitation expected over the weekend across a decent portion of the Corn Belt. Export Sales for old crop corn at 511,432 MT during the week of June 13 were a 9-week low and shy of the trade's estimated range of 0.7-1.2 MMT. Japan took the bulk of the total, at 370,600 MT with Columbia in for 113,900 MT. New crop sales were in the middle of the expected range at 93,640 MT. A couple tenders by South Korean importers saw separate purchases of 66,000 MT and 132,000 MT of corn on Friday morning.</p>	<p>CBOT futures were mixed overnight with soybeans higher, corn unchanged and wheat lower. Daytime trade had a negative bias with wheat leading the grains lower and corn following. Central US weather forecasts are now calling for some rain in the eastern Midwest and at the moment discounting the effects of flooding in the northwest Midwest (IA, MN, and SD). The odds of a record corn crops coming out of IA, MN, SD, IN, or OH seems less likely now. USDA will likely not move away from its trendline yield until at least the August report, so industry estimates will dominate trade expectations for the next couple months. The average trade estimate for US crop seedings are 90.35 million acres of corn, 86.75 million acres of soybeans and 47.86 million acres of wheat. Crop ratings dropped this week</p>	<p>CBOT futures were lower in the overnight trade and extended the losses in the daytime session. Corn futures were busy focusing on the wetter outlook over the next week and ignored the drop to condition ratings from yesterday. Most eastern Cornbelt states saw lower corn condition ratings while ratings increased in Iowa and Missouri. Contracts closed with 5 to 9 ¼ cent losses across most contracts on the session. More rain is expected over the next week, outside of the flooded areas, covering much of the Corn Belt, and heavier totals near the IA/MO boarder spilling over to northern IL. A private export sale of 209,931 MT of corn was reported to Mexico this morning, with 22,098 MT for old crop and 187,833 MT for new crop. The June Acreage report from USDA will be out on Friday, with the average trade estimate calling for a 317,000 acre increase to corn at 93.353 million acres.</p>	<p>CBOT futures were higher overnight with soybeans up more than 10 cents and corn up 2 to 3 cents. But the daytime trade was a different story with corn failing to maintain a morning rally and then sinking to new 1-year lows. With July corn breaking below the low set in February, technically the market looks very weak with the path of least resistance lower. Wet forecasts for much of the Cornbelt continue to foster selling in the corn market and frustrating those that have held a bullish tone. Cash basis bids for corn are firm with central Illinois corn bid 16 cents over and Cedar Rapids Iowa paying 24 cents over. Local cash markets are portraying a much different demand picture than the current CBOT futures prices. EIA report showed 1.043 million barrels per day of ethanol were produced during the week of 6/21. That was a 14,000 bpd drop on the week. Stocks saw a drawdown of 194,000 barrels from the previous week.</p>	<p>CBOT overnight prices were mixed with soybeans and wheat up and corn down. The daytime session saw further weakness in corn prices with new 52-week lows being set in both old crop and new crop contracts and new life of contract lows set in all the 2025 and 2026 contracts. Export Sales report tallied just 542,177 MT of old crop corn sold in the week that ended on June 20; slightly above last week and on the low end of the trade range. Mexico bought the bulk of the total, at 453,700 MT, with Japan following up with 137,800 MT in net purchases, as there was a total of 277,700 MT in net reductions from unknown on switches to destinations. New crop sales picked up from the week prior to a 4-week high at 139,298 MT. USDA reports on Friday may shed more light on future market direction with more clarity on acreage.</p>

Outlook

Considerable choppiness in the corn market this week but with a definite downward bias. From last Thursday to this Thursday, July corn futures dropped 26 cents per bushel (a 5.9% price decline); in one month July futures have dropped 56 cents per bushel (a 11.9% price decline); July futures declined 86 cents per bushel in the past 6 months (a 17.2% price decline); and July futures have declined \$1.72 per bushel since the peak in July 2023 (a 29.4% price decline). The corn futures market appears to be fully embracing the notion that “rain makes grain” and that recent precipitation in the Cornbelt has been more than sufficient to take any weather risk premium out of the market.

This downward push in corn futures prices is at odds with rising U.S. cash corn basis bids. Central Illinois cash corn bids are now 16 cents over the July futures and Cedar Rapids, Iowa cash corn bids are 24 cents over the futures market and cash corn bids in Northwest Iowa are up to 28 cents over the July contract. To keep corn supplies flowing to end users like feed mills and ethanol plants that need corn every day of the year, cash basis bids are having to counteract the downward movement of the futures market.

Looking forward, with the USDA grain stocks report and planted acreage reports set to be released on June 28th, strengthening interior, Midwest cash basis bids, oversold technical conditions, and erratic world weather conditions, one wonders when the market bears may bank profits and buyers of corn emerge to lock in corn that is “on sale” compared to prices of the past several years.

“Rain makes grain” but there likely has been a loss of 2 to 3 percent of the Iowa corn crop due to field flooding, probably 3 to 5 percent of the Minnesota corn crop, and likely 5 to 7 percent of the South Dakota corn crop. Down-stream river levels (Missouri River and several interior rivers in Iowa, Minnesota, and South Dakota) are rising and at several places on these rivers, new record high flood levels are being reached. It is quite likely that about 1 million acres of corn is under water in these three states and at 190 bushels per acre would represent a loss of 201 million bushels of potential supply. Keep in mind that the planted acreage numbers released later this week will not adjust for this event and, in fact, it is likely that harvested acreage estimates for corn will not be officially revised until at least the September crop report.

In other areas of the world, the Black Sea drought is forecast to worsen over the next 10 days amid warm and dry weather trends. A few showers did help crops in that area in mid-June, but the heat and dryness has returned. Like the central U.S., corn pollination for Ukraine and Russia corn crops starts in early July and extends into late July. Faltering Black Sea corn production, if it occurs, would be happening on the back of Argentina’s lost corn production due to corn stunt disease and while Brazil’s corn production is down at least 20 MMT from last year. All the foreign corn losses make the U.S. 2024 harvest even more important.

Trade expectations for the June U.S. planted acreage report are for 90.353 million acres of corn, up from the March estimate of 90.036 million acres, but down 4.288 million acres from 2023 plantings. Soybean planted acres are expected to be 86.753 million acres, up 0.243 million acres from the March estimate and up 3.153 million acres from 2023 plantings.

Expectations for grain stocks as of June 1, 2024, are 4.873 billion bushels for corn, up 770 million bushels from a year ago. Soybean stocks are expected to be 0.962 billion bushels, up 166 million bushels from a year ago.

CBOT July 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending June 27, 2024			
Commodity/Contract month	27-Jun-24	20-Jun-24	Net Change
Corn			
July 24	413.75	439.75	-26.00
Sep 24	422.50	444.75	-22.25
Dec 24	433.75	456.75	-23.00
Mar 25	446.25	467.50	-21.25
Soybeans			
July 24	1152.25	1155.25	-3.00
Sep 24	1103.00	1113.25	-10.25
Nov 24	1104.75	1116.75	-12.00
Jan 25	1117.75	1131.00	-13.25
Soybean Meal			
July 24	361.10	357.60	3.50
Sep 24	338.90	338.50	0.40
Oct 24	334.60	335.80	-1.20
Dec 24	338.50	340.20	-1.70
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

U.S. Weather/Crop Progress

U.S. Crop Progress (Percent Emerged)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
June 23, 2024	97	N/A	95	90
June 16, 2024	93	N/A	88	82
June 23, 2023	98	N/A	97	95
5-Year Average	96	N/A	98	87

Source: USDA-NASS, Decision Innovation Solutions

U.S. Crop Condition Rating (Percent) Week Ending: June 23, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	14	7	3	11
Good	55	54	65	56
Fair	24	33	29	25
Poor	5	4	2	6
Very Poor	2	2	1	2

Source: USDA-NASS, Decision Innovation Solutions

Highlights:

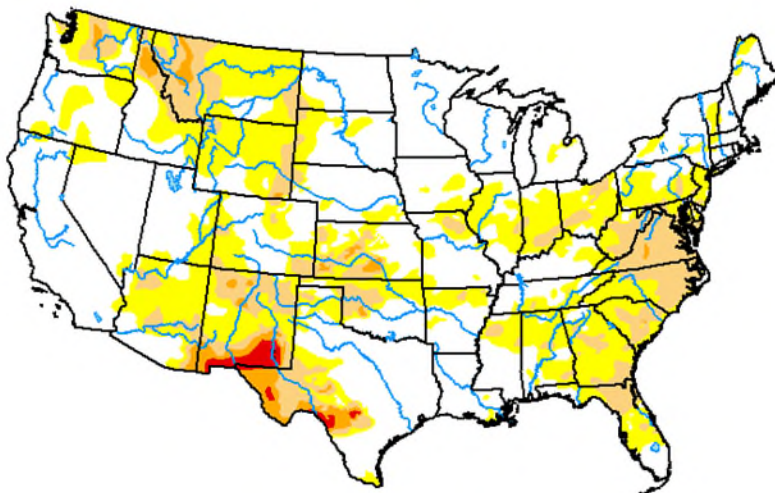
- 97% of the corn planted has emerged. This is 4 points higher than a week ago, 1 point behind last year, but 1 point ahead of the 5-year average. Soybean emergence is at 90%, up 8 points from last week, but 5 points behind last year, although 3 points ahead of the 5-year average.
- The corn crop condition report has now dropped several points from the initial rating with the Good/Excellent rating now at 69%. The soybean condition rating has dropped to 67% G/E. The sorghum condition rating is now at 61% and the barley G/E condition rating is at 68%.
- In the West, chilly, showery weather is overspreading the Northwest behind a strong cold front. Farther south, cooler but sunny weather in California is promoting fieldwork and crop development. Meanwhile, widespread showers enhanced by moisture from the Southwest monsoon have developed from the northern Rockies into the lower Four Corners.
- In the Plains, widely scattered showers and thunderstorms have overspread the region, though temperatures, while not as hot as earlier in the week, remain above normal. Abnormally Dry (D0) conditions with pockets of Moderate Drought (D1) continue across the northern Plains while recent locally heavy rain netted drought improvement on the southern Plains.
- In the Corn Belt, a cold front has cleared the region followed by a welcome respite from this past week's heat. Favorably drier weather across the northwestern Corn Belt is allowing saturated soils to dry and fieldwork to resume following recent excessive rain. On the other hand, 24-hour rainfall totals in the Ohio Valley associated with the front tallied less than half an inch, offering little relief from expanding Moderate Drought (D1).
- In the South, locally heavy showers are developing along the immediate Gulf Coast, while showers and thunderstorms are accompanying a cold front over the interior Southeast. Moderate Drought (D1) has rapidly developed from Virginia into northern Florida, exacerbated by recent excessive heat. Meanwhile, sunny skies are promoting fieldwork across the western Gulf Coast States, with significant drought reduction noted in southern Texas courtesy of recent heavy rain.

Outlook:

A strong cold front crossing the East Coast States is bringing an end to the recent eastern heat wave while generating much-needed showers on parched topsoils in the Mid-Atlantic and Southeast. Meanwhile, a developing low trekking along the Canadian border coupled with a trailing cold front will generate widespread showers and locally severe thunderstorms as it marches east across the Plains Friday, Midwest on Saturday, and Atlantic Coast States on Sunday. The two fronts combined will provide sorely needed rain (1-2 inches) in the Southeast but unwelcome 2-inch rainfall totals in the western Corn Belt. Farther west, precipitation will primarily be limited to monsoon showers in the Four Corners. The NWS 6- to 10-day outlook for July 2 – 6 calls for above-normal rainfall across the Four Corners and from the Northwest eastward across the Plains, Midwest, and New England. Conversely, drier-than-normal weather is expected over the Southeastern and Gulf Coast States and from central California into the Great Basin. Abnormal warmth is likely from California eastward to the central and southern Atlantic Coast, with the highest heat chances anchored over the Southeast and Gulf Coast States. Cooler-than-normal weather will be confined to the northwestern quarter of the nation and southern Arizona.

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

June 25, 2024
(Released Thursday, Jun. 27, 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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NOAA/NWS/NCEP/CPC



droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of June 26, 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)
July	N	\$4.2000	\$0.61	\$189.36	\$1.44	\$222.04
August	U	\$4.2550	\$0.61	\$191.53	\$1.32	\$219.48
September	U	\$4.2550	\$0.66	\$193.49	N/A	N/A
October	Z	\$4.3650	\$0.66	\$197.83	N/A	N/A
November	Z	\$4.3650	\$0.72	\$200.19	\$1.37	\$225.78
December	Z	\$4.3650	\$0.78	\$202.55	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of June 26, 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	\$4.3650	N/A	N/A	\$1.75	\$240.74
August	Z	\$4.3650	N/A	N/A	\$1.75	\$240.74
September	Z	\$4.3650	N/A	N/A	\$1.75	\$240.74

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
July	\$92	\$111
August	\$92	\$116
September	\$92	\$124

Corn Gluten Meal (\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
July	\$400	\$451
August	\$400	\$456
September	\$400	\$464

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 \$158 per short ton in the June 21 National Weekly Ethanol Report. Prices were unchanged from the previous week and down \$15 from the previous month.

The DDGS/cash corn ratio was 1.00, up from 0.97 last week. The DDGS/KC soybean meal ratio was 0.41, unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,043 thousand barrels per day (tbpd) the week ending June 21. This was down 14 tbpd (6.3%) week-over-week and down 9 tbpd (0.9%) with production this time last year. The 4-week average production was 1,049 tbpd, down 6 tbpd from last week. Production continues to hold steady, averaging more than 1 million barrels per day for the sixth consecutive week.

DDGS Price Table: June 26, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	July	August	September
Barge CIF New Orleans	193	195	197
FOB Vessel Gulf	195	197	199
Rail Delivered PNW	234	237	239
Rail Delivered California	230	233	235
Mid-Bridge, Laredo, TX	239	242	244
FOB Lethbridge, Alberta	202	204	206
40 ft containers to South Korea (Busan)	263	266	269
40 ft containers to Taiwan (Kaohsiung)	269	272	275
40 ft containers to Philippines (Manila)	309	313	316
40 ft containers to Indonesia (Jakarta)	294	297	300
40 ft containers to Malaysia (Port Kelang)	287	290	293
40 ft containers to Vietnam (HCMC)	277	280	283
40 ft containers to Japan (Yokohama)	277	280	283
40 ft containers to Thailand (LCMB)	280	283	286
40 ft containers to China (Shanghai)	261	264	266
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	287	290	293
KC Rail Yard (delivered ramp)	188	190	192
Elwood, IL Rail Yard (delivered ramp)	173	175	177
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	26-Jun-24	19-Jun-24	Change
55,000 U.S. Gulf – Japan	61.73	63.99	-2.26
55,000 U.S. PNW – Japan	27.50	28.86	-1.36
66,000 U.S. Gulf – China	51.76	53.34	-1.58
66,000 U.S. PNW – China	26.42	27.45	-1.03
25,000 U.S. Gulf – Veracruz, Mexico	20.00	18.00	2.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.53	13.76	-0.23
35,000 US Gulf – Santa Marta, Colombia	17.88	17.59	0.29
35,000 US Gulf – Buenaventura, Colombia	29.97	29.64	0.33
39,000 Argentina – Buenaventura, Colombia	31.61	32.47	-0.86
39,000 Argentina – Cartagena, Colombia	32.12	32.98	-0.86
26-30,000 U.S. Gulf – Morocco	47.00	42.00	5.00
55-60,000 U.S. Gulf – Egypt	30.00	31.00	-1.00
55-60,000 U.S. PNW – Egypt	52.00	51.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	29.00	-2.00
Brazil, Santos – China	45.70	48.19	-2.49
Northern Coast Brazil – China	27.87	30.17	-2.30
56-60,000 Argentina/Rosario – China Deep Draft	51.92	53.72	-1.80
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

The confidence of the Panama Canal Authority is rising with the water levels of Gatun Lake. Now that the seasonal rains have arrived and look promising, the ACP increased the Neopanamax draft to 47 feet effective immediately. The draft will deepen to 48 feet on July 11. Daily vessel transits will increase to 35 after August 4. Under normal operating conditions daily transits total 36 to 38. Vessel drafts and the usually daily transits will be fully restored ahead of the U.S. grain export season that starts in October.

The Houthis terrorist organization continues to attack vessels transiting the Red Sea and around the Arabian Peninsula. They are ratcheting up the rhetoric claiming to have struck a vessel at berth at the Haifa Port in Israel. The attack has not been confirmed. Regardless, rhetoric becomes fear and further exacerbates ship owner and operators to consider sailing certain trade lanes or service various ports. The damage is appearing in container freight rates that have been rapidly rising on routes out of Asia to Europe and the Middle East and to the United States. However, container freight rates out of the United States to Asia remain flat or slightly lower.

The yo-yo effect of dry bulk ocean freight rates up one week, down the next continues. This week they are mixed with the Capesize up 7% to an index of 3,145 while the Panamax index is down 12% to 1,683. The dry bulk sector is looking for its groove. The Baltic Dry Index ended the week 1% higher to 1,964. One year ago, the BDI and BCI were 73% higher, the BPI 59% higher and the Baltic Supramax Index was 88% higher.

Grain freight rates to Japan from the U.S. Center Gulf ended the week down \$2.26 per metric ton to \$61.73 per metric ton. The rate out of the Pacific Northwest to Japan was down \$1.36 per metric ton to \$27.50. The spread between these routes narrowed \$0.90 per metric ton to \$34.23 for the week.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	26-Jun-24	19-Jun-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	24,734	26,566	-1,832	-6.9
P3A: PNW/Pacific – Japan	12,451	14,982	-2,531	-16.9
S1C: U.S. Gulf – China/S. Japan	23,082	24,496	-1,414	-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)				
	26-Jun-24	19-Jun-24	Change	Percent Change
\$USD/MT	10.60	10.64	-0.04	-0.4
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				
26-Jun-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.44	0.61	0.83	32.68
Soybeans	1.45	0.70	0.75	29.53
Ocean Freight	27.50	61.73		34.23
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 June 20, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	688,643	323,135	957.9	6,094.1	12.3%
Corn	748,016	1,177,179	43,285.7	53,378.0	1.0%
Sorghum	11,150	40	5,050.7	5,456.2	0.1%
Barley	0	258	0.7	19.3	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 542,200 MT for 2023/2024 were up 6 percent from the previous week, but down 39 percent from the prior 4-week average. Increases primarily for Mexico (453,700 MT, including 63,000 MT switched from unknown destinations and decreases of 15,900 MT), Japan (137,800 MT, including 62,000 MT switched from unknown destinations, 11,000 MT switched from the Philippines, decreases of 4,600 MT, and 62,000 MT - late), Colombia (118,700 MT, including 50,000 MT switched from unknown destinations and decreases of 11,700 MT), Taiwan (79,800 MT, including 65,000 MT switched from China and decreases of 500 MT), and Malaysia (9,000 MT), were offset by reductions for unknown destinations (277,700 MT) and the Philippines (11,000 MT). Net sales of 139,300 MT for 2024/2025 were reported for Mexico (112,600 MT), Colombia (16,000 MT), and Honduras (10,700 MT). Exports of 1,177,200 MT were down 21 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (442,000 MT), Japan (281,800 MT), Colombia (187,500 MT), South Korea (68,500 MT), and China (67,400 MT).

Barley

No net sales were reported for the week. Exports of 300 MT were to Japan (200 MT) and South Korea (100 MT).

Sorghum

Net sales of 3,200 MT for 2023/2024 were down 94 percent from the previous week and 96 percent from the prior 4-week average. Increases reported for China (11,200 MT), were offset by reductions for Mexico (8,000 MT). No exports were reported for the week.

U.S. Export Inspections: Week Ending June 20, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	222	1,198	2,019	0	0%
Corn	1,117,698	1,380,803	41,622,754	32,485,337	28%
Sorghum	1,109	1,834	5,144,454	1,843,761	179%
Soybeans	342,293	341,170	41,226,072	49,168,180	-16%
Wheat	342,692	410,064	1,050,071	759,230	38%
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 June 20, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	12,053	1%	0	0%	0	0%
Gulf	408,783	38%	44,549	99%	1,109	100%
PNW	374,248	35%	0	0%	0	0%
Interior Export Rail	277,649	26%	416	1%	0	0%
Total (MT)	1,072,733	100%	44,965	100%	1,109	100%
White Corn Shipments by Country (MT)			32,999	to Venezuela		
			11,550	to Columbia		
			416	to Taiwan		
Total White Corn			44,965			
Sorghum Shipments by Country (MT)					791	to Mexico
					318	to South Africa
Total Sorghum					1,109	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week				
	20-Jun-24	13-Jun-24	Change	% Change
	Metric Tons			
Total	81,885	92,273	-10,388	-11%
Corn	12,413	29,278	-16,865	-58%
Soybeans	67,097	58,468	8,629	15%
Wheat	1,935	2,837	-902	-32%
Sorghum	318	1,690	-1,372	-81%
Barley	122	0	122	0%
	Containers			
Total	3,344	3,769	-425	-11%
Corn	507	1,196	-689	-58%
Soybeans	2,740	2,388	352	15%
Wheat	79	116	-37	-32%
Sorghum	13	69	-56	-81%
Barley	5	0	5	0%
	Top 15 Destinations (number containers)			
Indonesia	1,176	1,337	-161	-12%
Taiwan	801	1,010	-209	-21%
Vietnam	373	332	41	12%
Malaysia	285	181	104	57%
Thailand	216	41	175	427%
China	194	542	-348	-64%
Philippines	119	45	74	164%
South Korea	68	89	-21	-24%
Japan	60	95	-35	-37%
Brazil	20	0	20	0%
Cambodia	19	0	19	0%
South Africa	13	22	-9	-41%
Burma	0	12	-12	-100%
French Polynesia	0	2	-2	-100%
Hong Kong	0	11	-11	-100%
Source	USDA/AMS Weekly Grain Inspections			