



U.S. GRAINS COUNCIL

Market Perspectives

July 5, 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 September Contract					
Cents/Bu	Friday, June 28, 2024	Monday, July 1, 2024	Tuesday, July 2, 2024	Wednesday, July 3, 2024	Thursday, July 4, 2024
Change	-15.00	-0.50	1.00	-2.50	Market Closed
Closing Price	407.50	407.00	408.00	405.50	U.S. Holiday
Factors Affecting the Market	<p>Corn prices were steady to a bit higher until the crop acreage and grain stocks reports were released, then prices plummeted with corn prices dropping nearly 30 cents before finding some support. July corn led the way down breaking through the \$4 level bounced off the \$3.90 level and closed down 16.5 cents. USDA's June 1 corn stocks and planted acreage estimates were higher than expected triggering the strong downward response. There are both more old-crop corn stocks to work through and new crop prospects increased. Farmers are the holders of much of the grain stocks so grain bin cleaning during July and August in preparation for the upcoming harvest will keep a relatively steady supply of corn moving into the market. States with some of the largest increases in corn acres are in the western Cornbelt and have received adequate to surplus rainfall.</p>	<p>CBOT futures were mixed overnight with corn slightly lower, but beans and wheat a bit higher. The daytime session saw corn move a cent or two higher, wheat up about 15 cents and soybeans up 7 to 8 cents with soybean meal lower and soybean oil sharply higher. Wheat is moving up on acute heat and dryness in the Black Sea area and southeastern Europe. This area represents the biggest risk area for crops during the first half of July and the 10-day model offers little rainfall for the region. Mexico is discarding plans that would have limited imports of yellow corn and will focus on being self-sufficient in white corn which is commonly used in the country's staple tortilla. SovEcon cut their estimate of Russian wheat exports by 1.7 MMT to 46.1 MMT in the 2024-25 season with corn exports seen at 14.6 MMT.</p>	<p>Corn and soybean prices were higher overnight, wheat was lower. Corn traded more than 5 cents higher before settling back to a cent or so higher at the close. Soybeans were higher on strength in soybean oil. Soybean meal was lower. Crop condition ratings for corn and grain sorghum both dropped this week with corn falling to 67% G/E and sorghum falling to 58% G/E. Corn is beginning to enter the pollination period and moisture conditions in the western corn belt are good (except where there was too much rain, and crops were flooded out). With moderate temperatures, corn pollination should be very good in IA, MN, NE and into IL. The eastern Cornbelt states still need very timely rains for good pollination, but with delayed plantings in that region of the country, rainfall and temperatures in mid-July to early August will be more critical than conditions in early July. Renewable fuel production is up.</p>	<p>CBOT futures were mixed in the overnight trade with soybeans higher, corn steady to a cent higher, and wheat up early in the overnight trade by falling back to unchanged by early morning. Daytime trade featured strength in soybeans and soybean oil, and choppy trade in corn and wheat. The Central US weather forecast is deemed mixed. Too much rain has fallen in northwest Iowa and southern Minnesota with significant flooding in nearly all river bottoms. Flash flood watches have been extended into parts of Illinois where there was excessive rain in early and mid-June. Cool temperatures are now beginning to be a concern in the northern Plains and Upper Midwest as growing degree day accumulations are just 70-76% of normal. This does not mean there is any imminent threat, but the crop in that area is now fighting wet soil and slow growth. Black Sea area continues to be a concern with little rain in central and eastern Ukraine and S. Russia.</p>	Independence Day

Outlook

USDA's grain stocks and planted acreage reports that were released on June 28th both were considered negative for corn as there was more corn on hand than expected and corn acreage was higher than expected given some of the planting problems that occurred this spring.

Corn stocks in all positions on June 1, 2024, totaled 4.99 billion bushels, up 21.7 percent from June 1, 2023, and the largest since June 2020. Of the total stocks, 3.026 billion bushels are stored on farms, up 36.5 percent from a year earlier. Off-farm stocks, at 1.967 billion bushels, are up 4.3 percent from a year ago. The March - May 2024 indicated disappearance is 3.36 billion bushels, compared with 3.29 billion bushels during the same period last year. The implied March-May feed and residual disappearance is 916 million bushels, 125 million bushels below expectations. But the implied feed and residual disappearance for the September-May period is up 5% from last year. The most recent WASDE report has 2023/24 feed and residual, up 5% from the previous year so the current usage levels reported by USDA are in alignment with the stocks number. Of the major corn producing states, on-farm stocks are up the greatest in Illinois (+71.2%) and up the least in Wisconsin (+4.8%). Off-farm corn stocks are up the greatest in Illinois (+23.1%) and down the most in Iowa (-15.5%). For total corn grain stocks, the state with the highest percentage increase in total stocks was Illinois (+43.6%) followed closely by Missouri (+40%). The state with the lowest percentage gain in corn stocks was Wisconsin (+3.2%) followed closely by Nebraska (+5.3%).

The USDA planted acreage report surprised the market with an increase in corn planted acres despite the problems getting the crop planted, especially in the eastern side of the Cornbelt. USDA reported that farmers planted 91.5 million acres of corn, down 3.6% from a year ago, but 1.6% greater than the corn acreage in the March planting intentions report. Acreage in Iowa was 2.3% higher than anticipated in March, acres in Minnesota were 2.5% higher than intentions, Nebraska up 2.5%, and Kansas 10.5% higher than March intentions. Illinois, Indiana, Missouri, and Kentucky were unchanged from March intentions. For the U.S., the June corn crop acreage estimate has been between 97% and 101% of final acreage. In 2023, the June corn crop acreage was 99% of the final acreage. Corn acreage harvested for grain in the U.S. averages 90% of the June corn acreage number with the recent low being 89%. Most of the difference between planted corn acres and harvested corn acres is corn that is harvested for corn silage.

With increased planted acres for corn and with crop condition ratings that have declined every week since the first report of the season, the corn outlook may not have changed as much as some would think. Yes, there are likely to be more acres harvested, but the national yield is likely to be less than the current 181 bushels per acre that USDA has in the June WASDE. Thus, if yield is 179 bushels per acre, production would be about 70 million bushels more than USDA had in the June WASDE. Exports are running ahead of expectations, and feed and ethanol demand are matching expectations, so ending stocks for 2023/24 may eventually be reduced by 25 million bushels from the June WASDE and total demand for corn in the 2024/25 marketing year is apt to be 200 million bushels greater than 2023/24 and 100 million bushels higher than in the latest WASDE. The bottom line is ending stocks for 2024/25 may only grow by 40 million bushels compared to 2023/24 and could actually be 50 million bushels less than the June WASDE estimate for 2024/25. It is clear that the market will be oversupplied if U.S. corn yield reaches 181-182 bushels per acre, but if yields drop to 175 bushels per acre or less then a much greater burden will be put on Argentinian weather in December-January and Brazilian weather in March through May of 2025. Word on the street is that some Argentinian producers may be reluctant to plant corn in the coming season following major disease issues this year.

CBOT September 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending July 4, 2024			
Commodity/Contract month	4-Jul-24	27-Jun-24	Net Change
Corn			
Sep 24	405.50	422.50	-17.00
Dec 24	419.50	433.75	-14.25
Mar 25	433.50	446.50	-13.00
May 25	443.00	455.50	-12.50
Soybeans			
Aug 24	1157.75	1137.00	20.75
Sep 24	1117.50	1103.25	14.25
Nov 24	1121.50	1105.00	16.50
Jan 25	1135.50	1118.25	17.25
Soybean Meal			
Aug 24	350.10	348.40	1.70
Sep 24	332.50	339.20	-6.70
Oct 24	325.90	335.10	-9.20
Dec 24	329.20	338.90	-9.70
*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 (Corn Silking, Barley & Sorghum Headed, SB Blooming)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
June 30, 2024	11	19	72	20
June 23, 2024	4	17	44	8
June 30, 2023	7	20	79	20
5-Year Average	6	20	77	15
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: June 30, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	15	8	4	12
Good	52	50	60	55
Fair	24	34	31	25
Poor	6	5	4	6
Very Poor	3	3	1	2
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- 11% of the corn is silking which means the plants are entering the pollination stage. This is 7 points higher than a week ago, 4 points ahead of last year, and 5 points ahead of the 5-year average. Sorghum heading is at 19%, 1% behind last year and the 5-year average. Barley heading at 72% jumped 28 points this week but is 7 points behind last year and 5 points behind the 5-year average. Soybean blooming is at 20%, up 12 points from last week, even with last year, but 5 points ahead of the 5-year average.
- The corn crop condition report slipped again with the Good/Excellent rating now at 67% although the excellent rating improved 1 point. The sorghum condition rating slipped to 58% G/E down 3 points from last week and now is just 3 points ahead of last year. The barley condition G/E rating slipped 4 points this week to 64 but is still 13 points ahead of last year's rating. The soybean condition rating held steady at 67% G/E moving 1 point from the Good rating to the Excellent rating. The soybean G/E rating is 17 points higher than last year.
- In the West, a protracted heat wave is promoting a rapid pace of crop development but boosting irrigation demands. Currently, the most extreme heat is focused across the Pacific Coast States and the Desert Southwest, with Friday's high temperatures expected to top 115°F as far north as the northern Sacramento Valley of California. In contrast, relatively cool conditions linger across the central Rockies and neighboring areas.
- On the Plains, below-normal temperatures prevail, except across the southern half of Texas. In fact, today's high temperatures will remain below 80°F throughout the northern Plains, where recent crop growth has been slowed by cool, showery conditions. Currently, mostly dry weather has returned across the northern Plains, while showers have shifted southward, into Oklahoma and northern Texas.
- In the Corn Belt, a cold front is sparking showers and thunderstorms from the upper Great Lakes region into the lower Ohio Valley. Another round of cool weather trails the front, with Friday's high temperatures expected to remain below 80°F in the upper Midwest. Meanwhile, warm,

humid weather in the lower Midwest favors corn and soybean development, except in areas where soil moisture shortages exist.

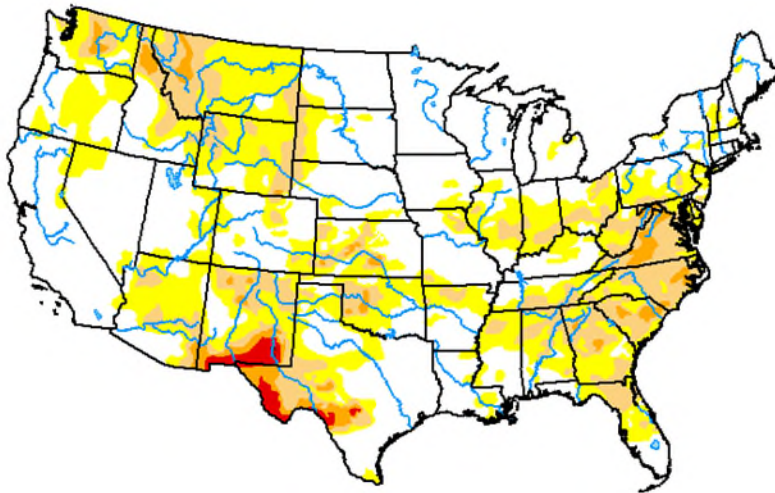
- In the South, hot, humid weather is stressing pastures and summer crops in areas where moisture is lacking. At the end of June, more than one-third of the pastures were rated in very poor to poor condition in North Carolina (50%), South Carolina (41%), Georgia (40%), and Virginia (38%). Later Friday, high temperatures will reach or exceed 100°F in parts of Virginia and the Carolinas. Elsewhere, thundershowers are developing early today in parts of the mid-South.

Outlook:

Hurricane Beryl, which made landfall around daybreak on Friday near Tulum, Mexico, will weaken to tropical-storm strength while crossing the Yucatan Peninsula. However, Beryl may re-strengthen over the Gulf of Mexico before making a final landfall late Sunday or Monday in northeastern Mexico or coastal Texas. Storm-total rainfall associated with Beryl could reach 4 to 8 inches or more in southern Texas and environs. Meanwhile, cold fronts crossing the central and eastern U.S. will maintain unsettled, showery conditions from the Plains to the East Coast. Some of the heaviest rain, locally 1 to 3 inches or more, may fall in the Southeast, as well as portions of the central Plains, upper Midwest, and Northeast. In contrast, scorching hot, dry weather will dominate the West, with rampant 100-degree readings expected in all but coastal and high-elevation sites. Temperatures will frequently top 120°F at low-elevation locations in the Desert Southwest. The NWS 6- to 10-day outlook for July 10 – 14 calls for the likelihood of hotter-than-normal conditions nationwide, except for near- or below-normal temperatures from the southern Plains into the middle Mississippi Valley. Meanwhile, wetter-than-normal weather in the southern and eastern U.S. should contrast with below-normal precipitation from the Pacific Northwest into the upper Midwest.

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

July 2, 2024
(Released Thursday, Jul. 4, 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>

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droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of July 3, 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	\$4.0350	\$0.61	\$182.87	\$1.47	\$216.72
August	U	\$4.0550	\$0.63	\$184.44	\$1.34	\$212.39
September	U	\$4.0550	\$0.66	\$185.62	N/A	N/A
October	Z	\$4.1950	\$0.66	\$191.13	N/A	N/A
November	Z	\$4.1950	\$0.72	\$193.49	\$1.34	\$217.90
December	Z	\$4.1950	\$0.78	\$195.86	\$1.42	\$221.05

Sorghum (\$USD/MT FOB Vessel, Values as of July 3, 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	\$4.1950	N/A	N/A	\$1.85	\$237.98
August	Z	\$4.1950	N/A	N/A	\$1.85	\$237.98
September	Z	\$4.1950	N/A	N/A	\$1.85	\$237.98

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
July	\$92	\$111
August	\$92	\$115
September	\$92	\$124

Corn Gluten Meal (\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
July	\$410	\$462
August	\$410	\$466
September	\$410	\$475

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 \$156 per short ton in the June 28 National Weekly Ethanol Report. Prices were down \$2 from the previous week and down \$14 from the previous month.

The DDGS/cash corn ratio was 1.06, up from 1.00 last week. The DDGS/KC soybean meal ratio was 0.41, unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,064 thousand barrels per day (tbpd) the week ending June 28. This was up 21 tbpd (2.0%) week-over-week and up 4 tbpd (0.4%) with production this time last year. The 4-week average production was 1,047 tbpd, down 2 tbpd from last week. Prices largely held steady this week as production remains strong.

DDGS Price Table: July 3, 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	194	195	198
FOB Vessel Gulf	196	198	199
Rail Delivered PNW	231	233	234
Rail Delivered California	224	226	227
Mid-Bridge, Laredo, TX	239	241	243
FOB Lethbridge, Alberta	202	203	205
40 ft containers to South Korea (Busan)	257	259	261
40 ft containers to Taiwan (Kaohsiung)	263	265	267
40 ft containers to Philippines (Manila)	303	306	308
40 ft containers to Indonesia (Jakarta)	288	290	292
40 ft containers to Malaysia (Port Kelang)	281	284	285
40 ft containers to Vietnam (HCMC)	271	273	275
40 ft containers to Japan (Yokohama)	271	273	275
40 ft containers to Thailand (LCMB)	274	276	278
40 ft containers to China (Shanghai)	255	257	258
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	281	284	285
KC Rail Yard (delivered ramp)	185	187	188
Elwood, IL Rail Yard (delivered ramp)	173	175	176
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	3-Jul-24	26-Jun-24	Change
55,000 U.S. Gulf – Japan	61.36	61.73	-0.37
55,000 U.S. PNW – Japan	27.42	27.50	-0.08
66,000 U.S. Gulf – China	50.89	51.76	-0.87
66,000 U.S. PNW – China	25.77	26.42	-0.65
25,000 U.S. Gulf – Veracruz, Mexico	20.00	20.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.55	13.53	0.02
35,000 US Gulf – Santa Marta, Colombia	17.89	17.88	0.01
35,000 US Gulf – Buenaventura, Colombia	29.99	29.97	0.02
39,000 Argentina – Buenaventura, Colombia	31.05	31.61	-0.56
39,000 Argentina – Cartagena, Colombia	31.55	32.12	-0.57
26-30,000 U.S. Gulf – Morocco	46.00	47.00	-1.00
55-60,000 U.S. Gulf – Egypt	29.00	30.00	-1.00
55-60,000 U.S. PNW – Egypt	52.00	52.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	27.00	-1.00
Brazil, Santos – China	46.71	45.70	1.01
Northern Coast Brazil – China	27.82	27.87	-0.05
56-60,000 Argentina/Rosario – China Deep Draft	50.96	51.92	-0.96

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

Recent rains have across Panama have been beneficial, greatly improving water conditions in Gatun Lake that are about normal for July. The Panama Canal Authority is scheduled to increase the Neopanamax draft to 48 feet on July 11 from 47 feet. Daily vessel transits will increase to 35 after August 4. Under normal operating conditions daily transits total 36 to 38. News of improving conditions is traveling fast with vessel delays starting to mount, and that is a good thing as shipper and vessel operators and owners are gaining confidence to use the Panama Canal as a quicker alternative between the U.S. and Asia in particular.

The Houthi terrorist organization kept up their attacks on vessels transiting the Red Sea and around the Arabian Peninsula this week. However, the U.S. military command did announce success destroying Houthi radar sites. Vessel owners and operators are maintaining their positions to avoid the Red Sea for the foreseeable future. As global demand has picked up for container service, vessel utilization is being challenged even more by avoiding the Red Sea.

Hurricane Beryl is the strongest storm this early in the hurricane season. Its course is impacting Mexico and the Port of Brownsville, Tex. The Port of Brownsville is limiting vessel traffic through Tuesday next week. Vessels that can finish loading on Friday night or Saturday morning will be allowed access. Normal operations are expected to resume Tuesday. Other Texas ports along the Gulf Coast are monitoring the situation closely.

The Baltic Dry Index ended the week stronger on the strength of the Capesize sector finding improved demand, at least for this week. The BDI gained 100 points or 5% for the week to 2,064. The Capesize sector, a major influence on the BDI, gained 435 points or ended the week 14% higher to 3,580. The BDI could have been firmer still had the Panamax and Supramax found momentum. Instead, both were lower with the Panamax sector down 4.5% to 1,607 and the Supramax down 5% to 1,340.

Grain freight rates on the venerable routes to Japan ended the week down with the Gulf route down \$0.37 per metric ton to \$61.36. The rate out of the Pacific Northwest was down nominally to \$27.42. The spread between these routes narrowed \$0.29 per metric ton to \$33.94 for the week.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	3-Jul-24	26-Jun-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	23,402	24,734	-1,332	-5.4
P3A: PNW/Pacific – Japan	11,973	12,451	-478	-3.8
S1C: U.S. Gulf – China/S. Japan	22,464	23,082	-618	-2.7
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)				
	3-Jul-24	26-Jun-24	Change	Percent Change
\$USD/MT	10.86	10.60	0.26	2.5
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				
3-Jul-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.47	0.61	0.86	33.86
Soybeans	1.65	0.88	0.77	30.31
Ocean Freight	27.42	61.36		33.94
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 27, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	809,386	308,553	1,266.4	6,899.4	13.2%
Corn	633,079	894,422	44,180.1	53,735.2	0.7%
Sorghum	500	53,737	5,104.5	5,455.4	0.0%
Barley	66	0	0.7	19.4	0.3%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 357,200 MT for 2023/2024 were down 34 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for unknown destinations (138,400 MT), Colombia (78,800 MT, including decreases of 22,400 MT and 35,700 MT - late), Japan (47,000 MT, including decreases of 7,000 MT), Costa Rica (42,800 MT, including 15,100 MT - late), and the Dominican Republic (16,200 MT), were offset by reductions for El Salvador (8,400 MT), Morocco (1,000 MT), and Guatemala (100 MT). Net sales of 311,500 MT for 2024/2025 were reported for Mexico (301,000 MT), Japan (7,500 MT), Honduras (2,300 MT), and the United Kingdom (700 MT). Exports of 894,400 MT were down 24 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Mexico (224,300 MT), Japan (224,000 MT), Taiwan (141,500 MT), Honduras (60,000 MT, including 5,000 MT - late), and Spain (55,000 MT).

Barley

Total net sales of 100 MT for 2024/2025 were for South Korea. No exports were reported for the week.

Sorghum

Total net sales reductions of 800 MT for 2023/2024 were down noticeably from the previous week and from the prior 4-week average. Decreases were for China. Exports of 53,700 MT were up noticeably

from the previous week, but down 14 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending June 27, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	899	222	2,918	0	0%
Corn	819,577	1,152,950	42,477,583	33,161,226	28%
Sorghum	55,289	1,109	5,199,743	1,852,871	181%
Soybeans	303,023	349,884	41,536,686	49,432,352	-16%
Wheat	309,775	343,672	1,362,323	1,101,405	24%
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 27, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,474	1%	0	0%	0	0%
Gulf	213,957	28%	46,968	100%	55,289	100%
PNW	347,686	45%	0	0%	0	0%
Interior Export Rail	203,370	26%	122	0%	0	0%
Total (MT)	772,487	100%	47,090	100%	55,289	100%
White Corn Shipments by Country (MT)			30,323	to Venezuela		
			8,404	to Honduras		
			8,363	to Other		
Total White Corn			47,090			
Sorghum Shipments by Country (MT)					53,736	to China
					906	to Zimbabwe
					647	to Mexico
Total Sorghum					55,289	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	27-Jun-24	20-Jun-24	Change	% Change
Metric Tons				
Total	78,078	90,456	-12,378	-14%
Corn	12,389	12,413	-24	0%
Soybeans	63,583	74,688	-11,105	-15%
Wheat	1,200	2,915	-1,715	-59%
Sorghum	906	318	588	185%
Barley	0	122	-122	-100%
Containers				
Total	3,189	3,694	-505	-14%
Corn	506	507	-1	0%
Soybeans	2,597	3,050	-453	-15%
Wheat	49	119	-70	-59%
Sorghum	37	13	24	185%
Barley	0	5	-5	-100%
Top 15 Destinations (number containers)				
Indonesia	1,071	1,457	-386	-26%
Taiwan	559	810	-251	-31%
Vietnam	509	393	116	30%
China	353	234	119	51%
Malaysia	207	285	-78	-27%
Thailand	141	216	-75	-35%
Philippines	114	119	-5	-4%
Nepal	74	0	74	0%
Japan	71	60	11	18%
South Korea	43	68	-25	-37%
Zimbabwe	37	0	37	0%
Hong Kong	6	0	6	0%
Costa Rica	4	0	4	0%
Brazil	0	20	-20	-100%
Cambodia	0	19	-19	-100%
Source	USDA/AMS Weekly Grain Inspections			