



# U.S. GRAINS COUNCIL

## Market Perspectives

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July 11, 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, July 5, 2024	Monday, July 8, 2024	Tuesday, July 9, 2024	Wednesday, July 10, 2024	Thursday, July 11, 2024
Change	5.00	-17.25	0.75	1.75	4.50
Closing Price	410.50	393.25	394.00	395.75	400.25
Factors Affecting the Market	<p>Corn futures resumed trade this morning with initial strength and held that strength the close with corn up 5 cents. Wheat was up 16 cents and soybeans up 8 cents today. Both soybean meal and soybean oil were higher today. Rain over the next week is apt to be spottier according to the 7-day forecast with the western Cornbelt seeing 1-2 inches of coverage and the eastern Cornbelt with trace amounts. The Export Sales report indicated 357,152 MT in old crop corn bookings during the week of 6/27. That was 34.1% below the previous week and a 12-week low. New crop sales totaled 311,538 MT in that week, on the higher end of the 0-400,000 MT expectations. Much of the reported total was to Mexico (301,800 MT). Brazil's corn exports totaled 850,892 MT during June according to trade ministry data, a 17.74% drop from the same month last year.</p>	<p>Weakness in the overnight trade with corn down 5 cents, soybeans down 11 cents and wheat down 9 to 10 cents. Trade during the daytime session accelerated the downward movement with soybeans down more than 30 cents, corn down 17 cents, and wheat down 20 cents. Seasonal selling is picking up as farmers are moving more corn from their bins. Hurricane Beryl is bringing more rainfall to the eastern Midwest and temperatures are nearly ideal for much of the Cornbelt as a lot of corn goes into the silking and pollination stage. Black Sea crops continue to suffer from extreme heat and dryness. Private exporters are reporting sales of 135,636 mt of corn for delivery to unknown destinations. Traders are looking ahead to Friday's WASDE report which will use the updated acreage numbers.</p>	<p>CBOT prices were slightly higher in the overnight trade with corn unchanged to up a half cent, beans up a couple cents. Trade during the daytime session was choppy with a brief rally of a couple cents before closing just slightly higher. Corn's open interest was up sharply on Monday's decline with 18,706 new contracts, open interest in wheat increased 4,477 contracts and soybeans 2,648 contracts. US corn G/E crop condition rating rose 1% to 68%. The gain in the condition rating reflects relatively widespread rains across the Cornbelt and especially in the eastern Cornbelt where dryness was more prevalent. Relatively mild temperatures have also been seen across much of the Cornbelt which has reduced stress as the crop enters pollination stage. With prices at current levels, the market appears to be trading a national corn yield of 183 bu/acre. Univ of IL model is at 179.7 bu/acre.</p>	<p>A slight downward bias to the overnight trade with wheat down 4 cents, corn down 1 cent and soybeans unchanged. The daytime trade featured choppy trade but with corn moving 1 to 2 cents higher, wheat down 10 cents, and soybeans down 13-14 cents. The market appears to be taking weather risk in the U.S. out of the market and appears to be assessing crop yield potential as record breaking for both corn and soybeans. Open interest continues to grow with corn up 12,744 contracts, soybeans up 6,410 contracts and wheat up 340 contracts. Central U.S. weather forecast turns drier over the next week with hot temperatures in the western Cornbelt coming this weekend. Black Sea crops continue to be beset by dire drought and warm temperatures that should boost U.S. corn demand in the future but has done little to stem the drop in prices right now. India is reportedly selling wheat from its reserves into their domestic market.</p>	<p>Moderate strength in CBOT grains and oilseeds overnight with corn up 5 cents, wheat up 7 cents and soybeans up 9 cents. The daytime session continued its strength and added to it with wheat up more than 10 cents, oats up 18 cents and corn up 3 to 5 cents per bushel. Soybeans lost some upside strength as soybean meal dropped a couple dollars per ton and soybean oil backed off from the overnight highs. The market is trying to position itself ahead of Friday's WASDE report and updated estimates of South American crop. Strategie Grains has increased its monthly forecast for EU soft wheat production and cut its outlook for the bloc's barley and maize crops as it factored in good harvest indications in countries such as Spain and worsening prospects in France. They cut their maize forecast by 0.6 MMT and barley by 0.9 MMT.</p>

## Outlook

U.S. weather in the primary corn growing regions has seen moderate temperatures and fairly widespread rainfall for the past several weeks and crop conditions going into pollination are relatively good compared to recent years. The eastern Cornbelt has been somewhat dry and as the remnants of Hurricane Beryl moved up the Mississippi Valley and Ohio River Valley it left good amounts of rain in its wake. Many areas in the eastern Cornbelt received 4 to 5 inches of rain in the past week. Hot temperatures are in the forecast for the western Cornbelt in the 10-day forecast but with very good soil moisture conditions, this round of hot temperatures should not create any significant problems as the corn crop enters the pollination stage and soybeans begin the reproductive stages of development.

At current prices, stocks-to-use models are suggesting that the trade is expecting a 183 bushel/acre U.S. national corn yield. A crop-condition model from the University of Illinois reported this week that based on the most recent crop conditions, that model is predicting a national corn yield of 179.7 bushels/acre. It is likely that USDA in their July WASDE report will continue to use the trendline yield that they have used in the past couple of reports of 181 bushels/acre. It is expected that USDA will update the planted and harvested acreage in the WASDE report with the information from the June Planted Acreage Report which will increase both planted acres and harvested acres for corn. It is not likely that USDA will adjust harvested acres for acres that have been flooded in northwest Iowa, southwest Minnesota, or southeast South Dakota until at least the August report and most likely in the October WASDE report. Best-guess estimates of flooded corn acres is between 1.2 to 1.8 million acres nationally.

Analyst pre-report estimates for corn production range from 14.86 billion bushels to 15.11 billion bushels with the average of the analyst estimates being 15.063 billion bushels. The average analyst estimate of soybean production pre-report is 4.42 billion bushels with a range of 4.335 billion bushels to 4.436 billion bushels. Pre-report estimates of 2023-24 ending stocks are 1.997-2.122 billion bushels for corn with an average estimate of 2.049 billion bushels. The soybean estimated ending stocks for 2023-24 range from 0.329-0.390 billion bushels with an average estimate of 0.355 billion bushels. For both corn and soybeans, analysts are expecting the July WASDE report to show a slight increase in 2023-24 ending stocks.

For the 2024-25 marketing year, analysts are expecting corn ending stocks to be between 2.174-2.454 billion bushels with an average of 2.312 billion bushels. This compares to USDA's June estimate of 2.102 billion bushels. For soybeans in 2024-25, the range on ending stocks is 0.350 – 0.527 billion bushels with an average of the analysts being 0.449 billion bushels. That compares to 0.455 in the USDA June WASDE.

For South American production, analysts expect Argentina corn production of 51.07 MMT with a range from 48 MMT to 53 MMT and compared to USDA May WASDE of 53 MMT. Brazilian corn is estimated to be 121.3 MMT with a range of 120 MMT to 122 MMT and compared to USDA's May WASDE of 122 MMT.

South American soybean production is expected to be 49.95 MMT in Argentina and 151.75 MMT in Brazil compared to USDA's 50 MMT in Argentina and 153 MMT in Brazil.

# CBOT September 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending July 11, 2024			
Commodity/Contract month	11-Jul-24	4-Jul-24	Net Change
<b>Corn</b>			
Sep 24	400.25	405.50	-5.25
Dec 24	410.75	419.50	-8.75
Mar 25	424.25	433.50	-9.25
May 25	434.25	443.00	-8.75
<b>Soybeans</b>			
Aug 24	1117.00	1157.75	-40.75
Sep 24	1063.75	1117.50	-53.75
Nov 24	1067.75	1121.50	-53.75
Jan 25	1083.00	1135.50	-52.50
<b>Soybean Meal</b>			
Aug 24	342.40	350.10	-7.70
Sep 24	321.80	332.50	-10.70
Oct 24	313.00	325.90	-12.90
Dec 24	315.50	329.20	-13.70
*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	24	23	56	34
June 23, 2024	11	19	38	20
June 30, 2023	18	24	56	35
5-Year Average	14	24	59	28
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: June 30, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	13	6	13
Good	52	46	64	55
Fair	23	31	27	24
Poor	6	7	3	6
Very Poor	3	3	0	2
Source: USDA-NASS, Decision Innovation Solutions				

### Highlights:

- 24% of the corn is silking which means the plants are entering the pollination stage. This is 13 points higher than a week ago, 6 points ahead of last year, and 10 points ahead of the 5-year average. Sorghum heading is at 23%, 1% behind last year's and the 5-year average. Barley heading at 56% jumped 18 points this week, is even with last year and 3 points behind the 5-year average. Soybean blooming is at 34%, up 14 points from last week, 1 point behind last year, but 6 points ahead of the 5-year average.
- The corn crop condition report moved up slightly this week with the Good/Excellent rating now at 68% as the excellent rating improved 1 point. The sorghum condition rating improved to 59% G/E up 1 point from last week and now is 4 points ahead of last year. The barley condition G/E rating improved 6 points this week to 70 and is now 18 points ahead of last year's rating. The soybean condition rating improved 1 point to 68% 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 significant, mid-summer hot spell has lasted for more than a week, with all-time station records having been set in locations such as Palm Springs, California (124°F on July 5); Redding, California (119°F on July 6); and Las Vegas, Nevada (120°F on July 7). Heat-related agricultural impacts include heavy irrigation demands and an accelerating pace of development for Northwestern small grains.
- On the Plains, mostly dry weather accompanies a northwest-to-southeast transition to above-normal temperatures. Heat has already arrived across the northern High Plains, where Glasgow, Montana, posted a daily-record high of 103°F on July 10. Across the northern Plains, hot, dry weather is ideal for winter wheat maturation and harvesting. Hot weather is also hastening the development of spring-sown small grains, following a period of cool, showery weather.
- In the Corn Belt, mostly dry weather has returned, following the lower Midwestern passage of the remnants of Hurricane Beryl. The heaviest rain from Beryl, locally 2 to 4 inches or more, fell from south-central Missouri into southern Michigan, with corn and soybeans generally

benefiting from the moisture, despite localized flooding. Early Thursday, a few showers—unrelated to the tropics—are occurring in northern Illinois and environs.

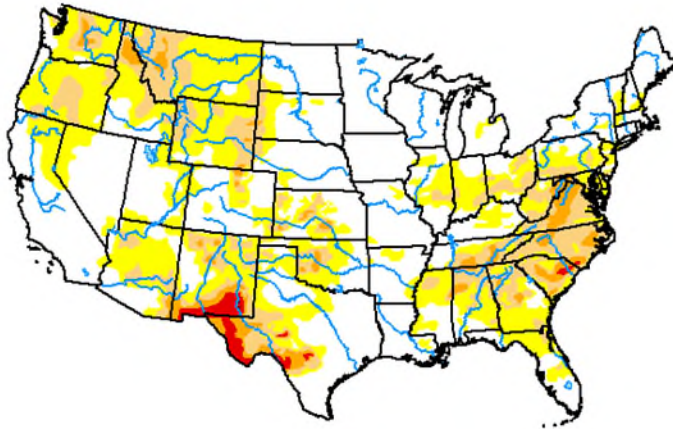
- In the South, a broad area of low pressure east of the southern Atlantic Coast is helping to focus rainfall across parts of Florida. A few showers are also occurring near the middle Atlantic Coast. Despite recent and ongoing showers, some significant pockets of Southeastern drought have left many summer crops such as corn, cotton, peanuts, and soybeans in need of additional moisture. Meanwhile in Texas, approximately 1.3 million electrical customers remain without power, 3 days after Hurricane Beryl's strike. Early Thursday, scattered showers are developing along and near the Texas coast.

## Outlook:

Hot weather will prevail nearly nationwide during the next several days, with temperatures broadly approaching or reaching 100°F during the weekend and early next week as far north as the northern and central Plains, western and southern Corn Belt, and middle Atlantic States. In addition, above-normal temperatures will persist in much of the western U.S. Meanwhile, many areas of the country—including the Plains, West, and mid-South—will receive little or no precipitation during the next 5 days. Any significant Western rainfall should be confined to portions of the Four Corners States. Farther east, a tropical plume of moisture may contribute to heavy rain along the Atlantic Coast, including parts of Florida and from the Carolinas to southern New England. The NWS 6- to 10-day outlook for July 16 – 20 calls for near- or above-normal temperatures and rainfall across most of the country. Cooler-than-normal conditions will be confined to parts of the Great Lakes region and the Desert Southwest, while drier-than-normal weather should be limited to the Great Basin, interior Northwest, and an area along the Canadian border from the northern Rockies into the upper Great Lakes region.

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

**July 9, 2024**  
(Released Thursday, Jul. 11, 2024)  
Valid 8 a.m. EDT



Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
<b>Current</b>	51.82	48.18	19.43	4.82	1.12	0.02
<b>Last Week</b> <i>07-02-2024</i>	52.74	47.26	18.67	3.79	0.96	0.02
<b>3 Months Ago</b> <i>04-09-2024</i>	61.61	38.39	17.46	5.13	1.10	0.14
<b>Start of Calendar Year</b> <i>01-02-2024</i>	45.19	54.81	32.98	16.61	6.28	1.22
<b>Start of Water Year</b> <i>09-26-2023</i>	43.65	56.35	38.23	22.46	10.15	2.82
<b>One Year Ago</b> <i>07-11-2023</i>	51.30	48.70	26.87	9.44	2.58	0.39

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 July 10, 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	\$4.0325	\$0.61	\$182.77	\$1.36	\$212.29
August	U	\$3.9575	\$0.72	\$184.14	\$1.35	\$208.95
September	U	\$3.9575	\$0.75	\$185.33	N/A	N/A
October	Z	\$4.0725	\$0.68	\$187.10	N/A	N/A
November	Z	\$4.0725	\$0.72	\$188.67	\$1.36	\$213.87
December	Z	\$4.0725	\$0.78	\$191.03	\$1.43	\$216.62

Sorghum (\$USD/MT FOB Vessel, Values as of July 10, 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	\$4.0725	N/A	N/A	\$1.85	\$233.16
August	Z	\$4.0725	N/A	N/A	\$1.85	\$233.16
September	Z	\$4.0725	N/A	N/A	\$1.85	\$233.16

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
July	\$92	\$112
August	\$92	\$115
September	\$92	\$124

Corn Gluten Meal (\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
July	\$410	\$463
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

NOTE: Due to the holiday on July 4, the USDA National Weekly Ethanol Report was not published on July 5, 2024. The next report will be published on July 12, 2024.

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 10, 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	197	195	197
FOB Vessel Gulf	196	198	199
Rail Delivered PNW	231	233	234
Rail Delivered California	224	226	227
Mid-Bridge, Laredo, TX	239	241	242
FOB Lethbridge, Alberta	202	203	204
40 ft containers to South Korea (Busan)	258	260	261
40 ft containers to Taiwan (Kaohsiung)	264	266	267
40 ft containers to Philippines (Manila)	306	308	310
40 ft containers to Indonesia (Jakarta)	291	293	295
40 ft containers to Malaysia (Port Kelang)	284	286	288
40 ft containers to Vietnam (HCMC)	267	269	271
40 ft containers to Japan (Yokohama)	272	274	276
40 ft containers to Thailand (LCMB)	277	279	280
40 ft containers to China (Shanghai)	249	251	253
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	284	286	288
KC Rail Yard (delivered ramp)	185	186	188
Elwood, IL Rail Yard (delivered ramp)	173	175	176
<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. Updated prices for FOB Vessel, PNW, California, Laredo, KC and Elwood unavailable this week.		

## Ocean Freight Markets and Spreads

Bulk Freight Rates for HSS – Heavy Grain, Sorghum and Soybeans*			
\$USD/MT			
Route and Vessel Size	10-Jul-24	3-Jul-24	Change
55,000 U.S. Gulf – Japan	60.61	61.36	-0.75
55,000 U.S. PNW – Japan	27.27	27.42	-0.15
66,000 U.S. Gulf – China	50.42	50.89	-0.47
66,000 U.S. PNW – China	25.59	25.77	-0.18
25,000 U.S. Gulf – Veracruz, Mexico	19.00	20.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	14.57	13.55	1.02
35,000 US Gulf – Santa Marta, Colombia	17.89	17.89	0.00
35,000 US Gulf – Buenaventura, Colombia	30.00	29.99	0.01
39,000 Argentina – Buenaventura, Colombia	30.67	31.05	-0.38
39,000 Argentina – Cartagena, Colombia	31.17	31.55	-0.38
26-30,000 U.S. Gulf – Morocco	46.00	46.00	0.00
55-60,000 U.S. Gulf – Egypt	33.00	29.00	4.00
55-60,000 U.S. PNW – Egypt	51.00	52.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	25.00	26.00	-1.00
Brazil, Santos – China	46.26	46.71	-0.45
Northern Coast Brazil – China	39.42	27.82	11.60
56-60,000 Argentina/Rosario – China Deep Draft	50.47	50.96	-0.49
<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

Hurricane Beryl came ashore in south Texas, impacting several ports from Brownsville to Houston. All ports are resuming operations and assessing damage and navigation channel obstructions. Some ports are without power.

Water levels in Gatun Lake in Panama continue to improve, now at 83.5 feet as of July 11. This is slightly better than the 83.4 feet average for July. The expectations are water levels will continue to improve. Gatun Lake is used as a holding basin for the locks of the Panama Canal. The Panama Canal Authority announced this week a plan to construct a new water reservoir within six years. The reservoir is estimated to cost about \$1.2 billion to ensure vessel transits are unhindered as they were during 2023 and into 2024 due to drought and low water conditions. The Panama Canal Authority raised the Neopanamax draft to 48 feet today from 47 feet. Daily vessel transits will increase to 35 after August 4. Under normal operating conditions daily transits total 36 to 38.

The Houthi's terrorist organization claims to have attacked the m/v Maersk Sentosa in the Arabian Sea. No additional details were made available. In the meanwhile, the Houthi's and the Iraqi Islamic

Resistance carried out joint efforts attacking Israel’s port city of Eilat. Vessel owners and operators continue to avoid the Red Sea and Arabian Peninsula because of the on-going the threat by the Houthi’s and other sympathizers attacking vessels. The owners and operators are opting to use longer routes around the Cape of Good Hope for example, adding days and weeks to the journey that in turn increases costs.

The Security Service of Ukraine seized a foreign cargo vessel, m/v USKO MFU, and detained the captain near the Odesa on suspicion of helping Russia export stolen Ukraine grain from Crimea. The vessel is a Cameroon-flagged and under management by a Turkey based company, who denied the claims. Ukraine seeks to protect its grain exports but runs the risk of retaliation by Russia as export season in Ukraine normally ramps up.

While the Baltic Dry Index ended the week down 6% to an index of 1,939, it started firming midweek on the strength of the Panamax and Supramax sectors. The Capesize sector, usually a major influence on the BDI, lost 365 points for the week to 3,215. The Panamax index was down 28 points to 1,579 while the Supramax gained 13 points to 1,353. However, compared to one year ago, the BDI is up 78%, the BCI up 93%, the BPI up 45% and the BSI is up 84%.

Voyage freight rates were a mixed bag this week. Rates to Asia were lower while some rates to Latin American countries and Egypt were firmer. Grain freight rates to Japan from the U.S. Center Gulf ended the week down \$0.75 per metric ton to \$60.61 per metric ton. The rate out of the Pacific Northwest to Japan was down \$0.15 per metric ton to \$27.27. The spread between these key routes narrowed by nearly 2% or \$0.60 per metric ton to \$33.34 for the week. The northern coast Brazil to China route surged 42% this week \$39.42 per metric ton. The increase may reflect stronger vessel demand out of northern Brazil as corn harvest and export pace ramps up.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	10-Jul-24	3-Jul-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	23,006	23,402	-396	-1.7
P3A: PNW/Pacific – Japan	11,794	11,973	-179	-1.5
S1C: U.S. Gulf – China/S. Japan	27,429	22,464	4,965	22.1
<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)				
	10-Jul-24	3-Jul-24	Change	Percent Change
<b>\$USD/MT</b>	9.94	10.86	-0.92	-8.5
<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				
10-Jul-24	PNW	Gulf	Bushel Spread	MT Spread
<b>#2 Corn</b>	1.36	0.61	0.75	29.53
<b>Soybeans</b>	1.55	0.88	0.67	26.38
<b>Ocean Freight</b>	27.27	60.61		33.34
<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 July 4, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
<b>Wheat</b>	244,175	294,555	1,561.0	7,139.7	3.5%
<b>Corn</b>	581,525	879,095	45,059.2	54,273.5	1.0%
<b>Sorghum</b>	112,350	56,750	5,161.2	5,567.7	2.1%
<b>Barley</b>	0	132	0.8	19.4	-0.1%
<b>Source:</b>	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 538,300 MT for 2023/2024 were up 51 percent from the previous week, but down 13 percent from the prior 4-week average. Increases primarily for Colombia (200,600 MT, including 40,000 MT switched from unknown destinations and decreases of 32,500 MT), Japan (188,300 MT, including 65,600 MT switched from unknown destinations and decreases of 2,800 MT), Mexico (177,600 MT, including 54,900 MT switched from unknown destinations and decreases of 2,800 MT), South Korea (60,800 MT, including decreases of 4,200 MT), and El Salvador (30,700 MT), were offset by reductions for unknown destinations (142,300 MT) and Panama (500 MT). Net sales of 116,500 MT for 2024/2025 primarily for Mexico (143,700 MT), Honduras (18,400 MT), Jamaica (11,200 MT), Canada (5,500 MT), and Nicaragua (2,000 MT), were offset by reductions for unknown destinations (65,000 MT). Exports of

879,100 MT were down 2 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (353,500 MT), Japan (195,300 MT), Colombia (120,700 MT), South Korea (66,100 MT), and Costa Rica (39,700 MT).

## Barley

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

## Sorghum

Net sales of 112,300 MT for 2023/2024 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases reported for China (112,400 MT), were offset by reductions for South Korea (100 MT). Exports of 56,800 MT were up 6 percent from the previous week, but down 3 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending July 4, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	149	899	3,067	0	N/A
Corn	1,023,905	831,195	43,513,106	33,536,872	30%
Sorghum	58,841	55,289	5,258,584	1,922,949	173%
Soybeans	273,321	319,828	41,826,812	49,733,215	-16%
Wheat	341,005	335,235	1,729,768	1,520,831	14%
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 July 4, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	534,327	53%	0	0%	58,621	100%
PNW	305,389	30%	0	0%	0	0%
Interior Export Rail	174,888	17%	9,301	100%	220	0%
<b>Total (MT)</b>	<b>1,014,604</b>	<b>100%</b>	<b>9,301</b>	<b>100%</b>	<b>58,841</b>	<b>100%</b>
White Corn Shipments by Country (MT)			96	to Ireland		
			9,181	to Mexico		
			24	to Switzerland		
<b>Total Sorghum</b>			<b>9,301</b>			
Sorghum Shipments by Country (MT)					56,969	to China
					1,176	to Mozambique
					696	to Mexico
<b>Total Sorghum</b>					<b>58,841</b>	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week				
	4-Jul-24	27-Jun-24	Change	% Change
	<b>Metric Tons</b>			
<b>Total</b>	158,846	78,078	80,768	103%
<b>Corn</b>	23,084	12,389	10,695	86%
<b>Soybeans</b>	126,872	63,583	63,289	100%
<b>Wheat</b>	6,539	1,200	5,339	445%
<b>Sorghum</b>	2,302	906	1,396	154%
<b>Barley</b>	49	0	49	0%
	<b>Containers</b>			
<b>Total</b>	6,488	3,189	3,299	103%
<b>Corn</b>	943	506	437	86%
<b>Soybeans</b>	5,182	2,597	2,585	100%
<b>Wheat</b>	267	49	218	445%
<b>Sorghum</b>	94	37	57	154%
<b>Barley</b>	2	0	2	0%
	<b>Top 15 Destinations (number containers)</b>			
<b>Indonesia</b>	724	1,272	-548	-43%
<b>Taiwan</b>	696	611	85	14%
<b>Malaysia</b>	552	207	345	167%
<b>Vietnam</b>	319	526	-207	-39%
<b>Thailand</b>	217	141	76	54%
<b>China</b>	156	432	-276	-64%
<b>South Korea</b>	93	43	50	116%
<b>Japan</b>	75	71	4	6%
<b>Philippines</b>	50	114	-64	-56%
<b>Mozambique</b>	48	0	48	0%
<b>Hong Kong</b>	12	6	6	100%
<b>Ireland</b>	4	0	4	0%
<b>French Poly</b>	2	0	2	0%
<b>Switzerland</b>	2	0	2	0%
<b>Costa Rica</b>	0	4	-4	-100%
<b>Source</b>	USDA/AMS Weekly Grain Inspections (Note: USDA Indicated that there were corrections to previous data)			