



# U.S. GRAINS COUNCIL

## Market Perspectives

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July 18, 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 12, 2024	Monday, July 15, 2024	Tuesday, July 16, 2024	Wednesday, July 17, 2024	Thursday, July 18, 2024
Change	1.75	-11.50	5.25	2.25	-6.75
Closing Price	402.00	390.50	395.75	398.00	391.25
Factors Affecting the Market	<p>CBOT futures are lower in the overnight trade with corn down 3 to 4 cents, soybeans down 6 cents and wheat down 7 cents. Daytime trade saw choppy trade until the WASDE report was released. Then, corn rallied 15 cents from the lows in the moments after the report, but then sold off and closed just 1-2 cents higher. Soybeans and wheat both reacted negatively to the WASDE report with soybeans closing down 12 cents and wheat closing down 20 cents. In the WASDE report, USDA expanded 2023/24 feed demand by 75 million bushels and increased exports by 75 million bushels and with a small increase in imports, dropped 2023/24 ending stocks by 145 million bushels. USDA kept the trendline yield in the 2024/25 equation, increased acreage, so total supply in 2024/25 increased but demand also increased and ending stocks dropped 5 million bushels.</p>	<p>Weakness in wheat and soybeans in the overnight trade pulled corn lower also. The weakness continued through the daytime session and corn closed 11-12 cents lower, wheat was 18-20 cents lower, and soybeans 25 to 27 cents lower. Weather in the central U.S. is perceived as being very favorable for corn and soybean growth. Crop conditions for corn and soybeans were steady with 68% of both corn and soybeans rated G/E. Black Sea crops are deteriorating with very limited rain and very hot temps. The U.S. dollar strengthened, and concerns are growing that regardless of who the next U.S. president is, that tariffs on trade with China will increase and that the trade war which started in 2018 will flare up again. China's absence as a buyer of U.S. corn and soybeans in recent months is becoming more worrisome for traders.</p>	<p>Corn was higher in the overnight trade and continued to move higher in the daytime session. The deterioration of Ukrainian and other Black Sea area crops is gaining more market attention. It is now estimated that up to 50% of Ukrainian crops are being affected by the worsening drought. The Ukrainian Agrarian Council now says that combined grain and oilseed production in Ukraine could drop to 77 MMT from 82 MMT in 2023. Brazilian farmers are expected to harvest 4.561 billion bushels of corn in the 2023/24 season including 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> crops. This would be 12% less than last year's record harvest but would still be the second largest corn crop in Brazil's history. NOPA's U.S. soybean crush at 175.6 million bushels was below most trade estimates but was still the highest on record for the 6<sup>th</sup> month of the year. June soy crush was 4.4% lower than the May crush but was 6.4% larger than the 2023 June crush.</p>	<p>Overnight CBOT prices were higher on a weaker U.S. dollar, general shortcovering, and some rising concerns about dryness creeping back into the western Cornbelt. Temps for several days have been near 100 degrees and corn is showing some stress. Cash corn basis in the Midwest has been strong with U.S. farmer selling limited by negative profit margins. U.S. cash soybean meal is quoted at \$40 to \$60 per ton over Chicago futures, and cash corn bids in Iowa, Nebraska and western Kansas are all firmly positive and trading premium to the September futures. There are rumors that China purchased 4 to 6 cargoes of U.S. soybeans for August/September delivery and is seeking additional supplies. U.S. Gulf soybeans are about 22 cents cheaper than Brazilian soybeans out of Paranagua. Brazilian fob corn is \$.95 to \$1 over Chicago while U.S. Gulf is quoted at \$.80 over for August and September delivery.</p>	<p>Overnight CBOT prices were mixed with corn down 3 cents, soybeans down 2 cents and wheat up 7 cents. The rhetoric from U.S. presidential campaigns is creating uncertainty about future trade with China and this helped soybeans drop to new contract lows overnight. Corn continued to fall in the daytime trade, Chicago wheat turned negative, and soybeans traded on both sides of unchanged. China seems to be looking for other suppliers and is delaying U.S. grain/soy purchases based on the optics of worsening political ties between the U.S. and China. A disparity of rainfall is being seen with 2 to 6 inches of rain in the Gulf states and the SE U.S. while limited rains fall across the northwestern Midwest, the northern Plains, and the western Canadian prairies. Corn, soybeans, and other oilseeds in these areas need moisture as the crop enters the pollination and reproduction stages. Good yield potential still exists but is dependent on favorable weather.</p>

## Outlook

USDA's July WASDE update surprised the market with stronger domestic feed demand and increased corn export demand in the 2023/24 marketing year. USDA increased both of these use categories by 75 million bushels, but raised imports by 5 million bushels, with the results being a 145 million bushel drop in 2023/24 ending stocks. Currently, U.S. export sales to date were only 15 million bushels from USDA's sales expectations for the year and with strong Mexican corn train demand continuing, this likely prompted the increase in the export estimates. On the domestic demand front, U.S. cattle on feed numbers and substantial hog feeding numbers are being supportive to corn basis levels in the western cornbelt and indicate that feed usage is increasing.

The smaller U.S. carryover stocks mostly offset the increase in 2024/25 production as USDA kept the 181 bu/acre trendline yield and upped the harvested acres with the input from the June planted acreage report. (Note: with significant flooding in parts of southeastern South Dakota, northwest Iowa, southern Minnesota, and in both the Mississippi and Missouri River basins, it is likely that harvested acreage will be reduced by several million acres in either the September or October WASDE reports.)

New crop corn demand (2024/25 marketing year) was increased by USDA. They added 75 million in feed demand and 25 million in export demand. Instead of the trade's expected 210 million bushel increase in 2024/25 ending stocks, ending stocks for 2024/25 dropped by 5 million bushels to 2.097 billion bushels.

The stronger old-crop demand outlook for U.S. corn crop comes at the same time as USDA sliced another 1 mmt from Argentina's corn crop. This reduced the World Board's 2023/24 world stocks by 3.26 mmt for October 2024.

The World Board only sliced 5 million bushels from beans' old-crop imports and dipped its 2024 U.S. soybean output by 15 million bushels. These were the only two changes in soybeans' old & new crop balance sheets. Overall, this reduced new-crop soybeans stocks by 20 million to 435 million bushels, but this carryover outlook remains large versus recent years. On the world level, the USDA sliced 500,000 metric tons from Argentina's soybean crop to 49.5 mmt, but they left their Brazilian output unchanged at 153 mmt despite the heavy flooding that occurred in RGDS early this year. Prices for soybeans and soybean meal were lower in response to the report and continued to drop in the following days.

Brazil's Conab raised the 2<sup>nd</sup> crop corn output by 1.8 mmt this month bumping up their overall output idea to 115.9 mmt. Conab left their 2024 soybean estimate at 147.4 mmt this month, but the USDA didn't change their current 122 mmt & 153 mmt estimates so a significant gap still remains between the two estimated levels. There might not be much change in these numbers in the next few weeks, but there still remains plenty of uncertainty in U.S. crops as corn is about 50% done with pollination and soybeans beginning flowering. The next 5-6 weeks are highly important.

With the USDA's 52 and 181 bu yields substantially higher than last year's 50.6 and 177.3 yields, 2024's U.S. production remains vulnerable for reduction. Last year's U.S. dryness in May and June prompted the dip in their yields from initial May levels. This wasn't expected this year, but the current yield ideas remain optimistic. However, a 1 bu/ac U.S. bean yield decline could reduce soybeans ending stocks by 85 million bushels to 350 million, the same as this year. A 2-3 bu/ac lower yield U.S. corn output would shave 170 to 250 million from the current 2.1 billion bushel ending stocks.

## CBOT September 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending July 18, 2024			
Commodity/Contract month	18-Jul-24	11-Jul-24	Net Change
<b>Corn</b>			
Sep 24	391.25	400.25	-9.00
Dec 24	405.00	410.75	-5.75
Mar 25	418.75	424.25	-5.50
May 25	428.00	434.25	-6.25
<b>Soybeans</b>			
Aug 24	1098.50	1117.00	-18.50
Sep 24	1040.75	1063.75	-23.00
Nov 24	1043.00	1067.75	-24.75
Jan 25	1058.00	1083.00	-25.00
<b>Soybean Meal</b>			
Aug 24	337.20	342.40	-5.20
Sep 24	318.10	321.80	-3.70
Oct 24	309.30	313.00	-3.70
Dec 24	311.50	315.50	-4.00
*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 (Corn Silking, Barley & Sorghum Headed, SB Blooming )				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
July 14, 2024	41	29	76	51
July 7, 2024	24	23	56	34
July 14, 2023	40	28	72	51
5-Year Average	32	28	76	44
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: July 14, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	13	5	12
Good	52	44	69	56
Fair	23	32	23	24
Poor	6	8	3	6
Very Poor	3	3	0	2
Source: USDA-NASS, Decision Innovation Solutions				

### Highlights:

- 41% of the corn is silking which means that nearly half the corn crop is in the pollination stage. This is 17 points higher than a week ago, 1 point ahead of last year, and 9 points ahead of the 5-year average. Sorghum heading is at 29%, 1% ahead of last year's and the 5-year average. Barley heading at 76% jumped 20 points this week and is 4 points ahead of last year and even with the 5-year average. Soybean blooming is at 51%, up 17 points from last week, the same as last year, but 7 points ahead of the 5-year average.
- The corn crop condition report held mostly steady this week with the Good/Excellent rating still at 68%. The sorghum condition rating slipped to 57% G/E, down 2 points from last week. The barley condition G/E rating improved 4 points this week to 70. The soybean condition rating remained at 68% G/E.
- In the West, as a mid-summer heat wave continues, dry thunderstorms remain a threat to spark new wildfires. Later today, lightning may be particularly active across portions of the Great Basin and northern Intermountain West. In Oregon, three active fires have charred more than 50,000 acres of vegetation—the 133,000-acre Cow Valley Fire northwest of Ontario, the 91,000-acre Falls Fire northwest of Burns, and the 69,000-acre Lone Rock Fire southeast of Condon.
- On the Plains, mostly dry weather prevails in the wake of a cold front's passage. A hot spell has ended across the southern Plains, but significantly above-normal temperatures are arriving across the northern High Plains, including Montana. The northern High Plains' heat favors summer crop development and winter wheat harvesting.
- In the Corn Belt, a high-pressure system centered over the upper Mississippi Valley is resulting in cool, dry weather, with today's Midwestern maximum temperatures expected to remain mostly

below 80°F. Summer crops in the Corn Belt remain generally in good shape, although corn and soybeans in still-soggy sections of the upper Midwest would benefit from warmer weather.

- In the South, unsettled, showery weather lingers along and south of a line from eastern Texas to the middle Atlantic Coast. Although the rain may be too late for some early-maturing summer crops, such as corn, most pastures and row crops are benefiting from the boost in soil moisture. On July 14, prior to this week's rain, pastures were rated 63% in very poor to poor condition in Virginia, along with 55% in North Carolina, 47% in South Carolina, and 41% in Georgia.

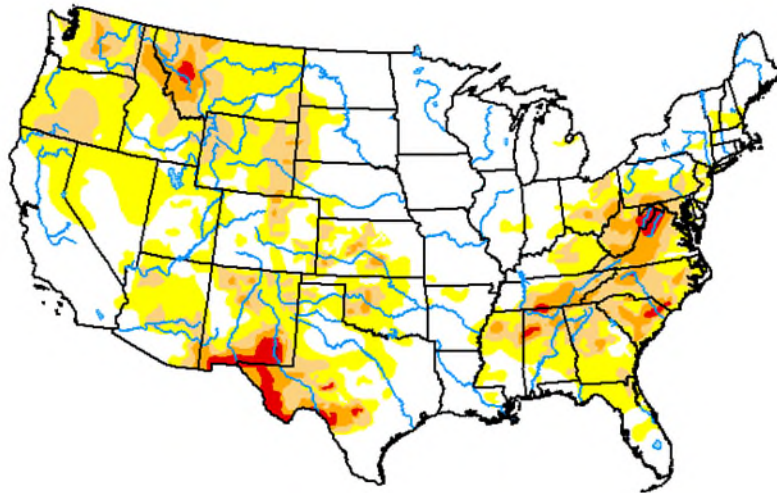
## Outlook:

Thunderstorms will remain active the next several days across the South, with 5-day rainfall totals expected to reach 2 to 6 inches from central and eastern Texas to the middle and southern Atlantic States. However, the precipitation will have a sharp northern edge, with dry weather expected into early next week from the middle and upper Mississippi Valley into the Northeast. Meanwhile, portions of the Plains may experience some late-week thunderstorms, widely scattered. In the West, heat re-intensification will accompany a diminishing chance of thundershowers, except in the southern Rockies, where the monsoon circulation will remain active. The NWS 6- to 10-day outlook for July 23 – 27 calls for the likelihood of near- or below-normal temperatures in the Pacific Northwest and a broad area centered over the central and southern Plains, southern Corn Belt, and mid-South, while hotter-than-normal weather will cover much of the northern and western U.S., as well as the Atlantic Seaboard. Meanwhile, near- or above-normal rainfall across most of the country should contrast with drier-than-normal conditions on the northern High Plains.









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

July 16, 2024  
(Released Thursday, Jul. 18, 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](http://droughtmonitor.unl.edu)



# FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of July 17, 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)
August	U	\$3.9800	\$0.76	\$186.61	N/A	N/A
September	U	\$3.9800	\$0.84	\$189.75	\$1.49	\$215.34
October	U	\$3.9800	\$0.75	\$186.21	N/A	N/A
November	Z	\$4.1175	\$0.78	\$192.81	N/A	N/A
December	Z	\$4.1175	\$0.82	\$194.38	\$1.47	\$219.97
January	H	\$4.2500	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of July 17, 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)
August	Z	\$4.1175	N/A	N/A	\$1.85	\$234.93
September	Z	\$4.1175	N/A	N/A	\$1.85	\$234.93
October	Z	\$4.1175	N/A	N/A	\$1.85	\$234.93

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
August	\$91	\$114
September	\$91	\$124
October	\$91	\$127

Corn Gluten Meal (\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
August	\$405	\$460
September	\$405	\$470
October	\$405	\$473

**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 \$151 per short ton in the July 12 National Weekly Ethanol Report. Prices were down \$5 from the previous report and down \$7 from the previous month.

The DDGS/cash corn ratio was 1.04, down from 1.06. The DDGS/KC soybean meal ratio was 0.40, down from 0.41.

The EIA reported U.S. ethanol production averaged 1,106 thousand barrels per day (tbpd) the week ending July 12. This was up 52 tbpd (4.9%) week-over-week and up 36 tbpd (3.4%) with production this time last year. The 4-week average production was 1,067 tbpd, up 12 tbpd from last week. Production remains strong in July, with the 4-week average reaching its highest point since early March.

DDGS Price Table: July 17, 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	201	203
FOB Vessel Gulf	194	206	209
Rail Delivered PNW	216	230	234
Rail Delivered California	217	230	234
Mid-Bridge, Laredo, TX	229	243	247
FOB Lethbridge, Alberta	200	213	216
40 ft containers to South Korea (Busan)	250	266	270
40 ft containers to Taiwan (Kaohsiung)	256	272	277
40 ft containers to Philippines (Manila)	298	317	322
40 ft containers to Indonesia (Jakarta)	283	301	306
40 ft containers to Malaysia (Port Kelang)	276	294	299
40 ft containers to Vietnam (HCMC)	260	276	280
40 ft containers to Japan (Yokohama)	265	281	286
40 ft containers to Thailand (LCMB)	269	286	291
40 ft containers to China (Shanghai)	242	257	261
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	276	294	299
KC Rail Yard (delivered ramp)	195	207	211
Elwood, IL Rail Yard (delivered ramp)	162	172	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	17-Jul-24	10-Jul-24	Change
55,000 U.S. Gulf – Japan	63.15	60.61	2.54
55,000 U.S. PNW – Japan	27.32	27.27	0.05
66,000 U.S. Gulf – China	52.61	50.42	2.19
66,000 U.S. PNW – China	26.95	25.59	1.36
25,000 U.S. Gulf – Veracruz, Mexico	20.00	19.00	1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	11.77	14.57	-2.80
35,000 US Gulf – Santa Marta, Colombia	14.74	17.89	-3.15
35,000 US Gulf – Buenaventura, Colombia	26.82	30.00	-3.18
39,000 Argentina – Buenaventura, Colombia	31.23	30.67	0.56
39,000 Argentina – Cartagena, Colombia	31.74	31.17	0.57
26-30,000 U.S. Gulf – Morocco	48.00	46.00	2.00
55-60,000 U.S. Gulf – Egypt	33.00	33.00	0.00
55-60,000 U.S. PNW – Egypt	51.00	51.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	27.00	25.00	2.00
Brazil, Santos – China	45.89	46.26	-0.37
Northern Coast Brazil – China	39.12	39.42	-0.30
56-60,000 Argentina/Rosario – China Deep Draft	53.07	50.47	2.60

**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

U.S. forces actively shot down several surface and air drones of the Houthi terrorist organization this past week. However, the Houthi's launched attacks on two tanker vessels in the Red Sea, with no reported damage. 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 on-going saga in the Red Sea is impacting global shipping lanes by tightening up vessel capacity utilization.

Despite the Baltic Panamax Index jumping 8.5% to 1,713 this past week, the Baltic Dry Index was down 2.5% to an index of 1,890. The Capesize sector pulled the entire sector lower by falling 8.6% to 2,940. The Baltic Capesize Index greatly influences BDI. The dry markets are being weighed down on a slower pace of vessel retirements as new vessel capacity is being launched.

The longer haul routes from the U.S. to Asia firmed this past week while the shorter distanced routes to Latin America pulled back or increased modestly. Grain freight rates to Japan from the U.S. Center Gulf

ended the week up \$2.54 per metric ton to \$63.15 per metric ton. The rate out of the Pacific Northwest to Japan was essentially unchanged at \$27.32. The spread between these key routes widened 7.5% or \$2.49 per metric ton to \$35.83 for the week.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	17-Jul-24	10-Jul-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	25,556	23,006	2,550	11.1
P3A: PNW/Pacific – Japan	12,402	11,794	608	5.2
S1C: U.S. Gulf – China/S. Japan	26,075	27,429	-1,354	-4.9
<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)				
	17-Jul-24	10-Jul-24	Change	Percent Change
<b>\$USD/MT</b>	9.13	9.94	-0.81	-8.1
<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				
17-Jul-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	0.61	N/A	N/A
Soybeans	1.50	0.95	0.55	21.65
Ocean Freight	27.32	63.15		35.83
<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 11, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	615,722	630,888	2,191.9	7,718.2	8.1%
Corn	467,505	1,103,800	46,163.0	54,711.4	0.8%
Sorghum	60,500	60,500	5,221.7	5,628.2	1.1%
Barley	0	513	1.3	19.4	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 437,800 MT for 2023/2024 were down 19 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Japan (191,200 MT, including 195,100 MT switched from unknown destinations and decreases of 8,500 MT), Mexico (129,400 MT, including 51,000 MT switched from unknown destinations and decreases of 8,500 MT), Colombia (102,000 MT, including 10,000 MT switched from unknown destinations), Saudi Arabia (60,000 MT), and Portugal (55,000 MT), were offset by reductions for unknown destinations (195,100 MT), Costa Rica (10,800 MT), El Salvador (1,000 MT), and Honduras (600 MT). Net sales of 485,700 MT for 2024/2025 were primarily for unknown destinations (201,600 MT), Mexico (118,100 MT), Colombia (62,500 MT), Panama (48,500 MT), and El Salvador (29,000 MT). Exports of 1,103,800 MT were up 26 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (474,000 MT), Japan (229,200 MT), Taiwan (130,600 MT), South Korea (88,200 MT), and Colombia (67,800 MT).

### Barley

No net sales for 2024/2025 were reported for the week. Exports of 500 MT were to Japan.

### Sorghum

Total net sales of 60,500 MT for 2023/2024 were down 46 percent from the previous week, but up 43 percent from the prior 4-week average. Increases were for China. Total net sales of 50,000 MT for 2024/2025 were for China. Exports of 60,500 MT were up 7 percent from the previous week and up noticeably from the prior 4-week average. The destination was China.

### U.S. Export Inspections: Week Ending July 11, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	898	149	3,965	0	0%
Corn	1,078,911	1,023,905	44,592,041	33,956,086	31%
Sorghum	70,614	58,841	5,329,198	2,062,282	158%
Soybeans	168,593	294,209	42,016,293	49,894,059	-16%
Wheat	533,828	343,359	2,266,366	1,794,274	26%
<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 July 11, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	1,470	0%	0	0%	0	0%
Gulf	614,302	58%	13,873	100%	60,835	100%
PNW	194,938	18%	0	0%	0	0%
Interior Export Rail	254,328	24%	0	0%	0	0%
<b>Total (MT)</b>	<b>1,065,038</b>	<b>100%</b>	<b>13,873</b>	<b>100%</b>	<b>60,835</b>	<b>100%</b>
White Corn Shipments by Country (MT)			10,679 3,194	to Colombia to Honduras		
<b>Total White Corn</b>			<b>13,873</b>			
Sorghum Shipments by Country (MT)					60,499 to China 336 to Mexico	
<b>Total Sorghum</b>					<b>60,835</b>	
<b>Source:</b>	USDA/AMS Weekly Grain Inspections					



## Grain and Soybean Export Inspections by Container and Week

	11-Jul-24	4-Jul-24	Change	% Change
<b>Metric Tons</b>				
<b>Total</b>	158,585	0	158,585	0%
<b>Corn</b>	27,250	0	27,250	0%
<b>Soybeans</b>	121,711	0	121,711	0%
<b>Wheat</b>	8,179	0	8,179	0%
<b>Sorghum</b>	1,396	0	1,396	0%
<b>Barley</b>	49	0	49	0%
<b>Containers</b>				
<b>Total</b>	6,477	0	6,477	0%
<b>Corn</b>	1,113	0	1,113	0%
<b>Soybeans</b>	4,971	0	4,971	0%
<b>Wheat</b>	334	0	334	0%
<b>Sorghum</b>	57	0	57	0%
<b>Barley</b>	2	0	2	0%
<b>Top 15 Destinations (number containers)</b>				
<b>Indonesia</b>	1,084	935	149	16%
<b>Taiwan</b>	596	696	-100	-14%
<b>China</b>	493	219	274	125%
<b>Vietnam</b>	309	359	-50	-14%
<b>Malaysia</b>	272	572	-300	-52%
<b>Thailand</b>	222	229	-7	-3%
<b>Japan</b>	42	75	-33	-44%
<b>Philippines</b>	41	50	-9	-18%
<b>South Korea</b>	34	93	-59	-63%
<b>Bangladesh</b>	34	0	34	0%
<b>UAE</b>	25	0	25	0%
<b>Hong Kong</b>	23	12	11	92%
<b>Nepal</b>	6	0	6	0%
<b>French Polynesia</b>	0	2	-2	-100%
<b>Ireland</b>	0	4	-4	-100%
<b>Source</b>	USDA/AMS Weekly Grain Inspections			