



U.S. GRAINS COUNCIL

Market Perspectives

July 25, 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 19, 2024	Monday, July 22, 2024	Tuesday, July 23, 2024	Wednesday, July 24, 2024	Thursday, July 25, 2024
Change	-0.75	9.75	2.25	1.25	2.25
Closing Price	390.50	400.25	402.50	403.75	406.00
Factors Affecting the Market	<p>Wheat was higher in the overnight trade on a fall in French wheat crop ratings and corn tried to rally with wheat but was sold off after a few cents rally. Overnight, wheat was 7 cents higher, corn up 1 cent and soybeans up 7 cents. During the daytime session, wheat extended the rally and held on to close 7 to 8 cents higher, corn rallied during the day, but sold off and closed even to a cent lower. A major technological disruption affected businesses and computers around the world. It did not shut markets down but made it difficult for many traders to access market information. Cool, dry weather is expected across much of the Midwest Cornbelt with chances of scattered showers. Warmer, dry weather is likely in the northern Plains and Canadian Provinces. Heavy rainfall is likely across the Gulf states and in the Southeastern U.S.</p>	<p>Across the board strength for CBOT prices overnight. Soybeans up 13 cents, corn up 5 cents and wheat up 4 cents. During the daytime session, grains and oilseeds moved higher. Corn ended up 10 to 11 cents higher, soybeans up 20 to 30 cents per bushel, and wheat up 5 cents. There is deepening concern about the EU wheat crop as quality factors are deteriorating. On Sunday, President Biden pulled out of the 2024 presidential race and opened up the opportunity for a new Democratic candidate to be named at the Convention in Chicago in a couple weeks. This changed opinions on the likelihood of Trump winning the presidency and reduced the odds of widespread tariffs being put in place and disrupting world grain trade. G/E crop condition ratings for corn dropped 1 point and the poor rating gained 1 point.</p>	<p>CBOT prices were mixed in overnight trade. Soybeans up 4 cents, corn unchanged, and wheat down 5 cents. During the daytime session, corn tried to rally mid-day rising 5 cents, but drifted down from the highs near the close to settle up 2 to 3 cents. The slight drop in crop conditions for corn was supportive, and helped stimulate some shortcovering, but was not a lasting factor. The U.S. weather forecast for next week is turning hotter and drier for much of the Cornbelt and will provide some support for prices in the short run. Also, positioning of traders ahead of the August crop report will likely stimulate choppy trade with some shortcovering and locking in of gains on short positions as well as some selling by those who have little or no hedge coverage ahead of the report. The August crop report should contain USDA-FAS farm program data and it is likely that prevent-plant acres could shave about 1 million acres off both corn and soybeans.</p>	<p>Not much action in the overnight trade as soybeans were down 2 cents, corn unchanged, and wheat up 1 to 2 cents. Daytime trade featured a rally of 5 cents in the corn market at midday but the selloff in the U.S. stock market led to some selling and corn and wheat ended the day up just 1 to 2 cents for the day while soybeans were lower on weakness in soybean oil. Traders are still trying to decipher the duration and extent of heat and dryness that is forecast for the central U.S. in the coming week or so. In recent years, central U.S. weather has not been favorable for either corn or soybean yields with heat and dryness related stress taking the top end out of yield potential. There is talk of a flash drought across developing. There has been no evidence of shortcovering in the market actions of the past two days. Corn open interest rose on Tuesday maintaining the heavily skewed bias to short positions in the corn and soybean markets.</p>	<p>Corn was slightly higher in the overnight trade while soybeans and wheat were lower. In the daytime session, corn added 3 to 4 cents and soybeans gained some strength, trading up 13 to 15 cents on a rebound in soybean meal prices. The volatility in the stock market is adding to the volatility of the commodity markets with traders trying to assess the status of the economy in China where there have been concerns about the robustness of their economy. Reportedly, China continues to stockpile commodities and traders are trying to determine the motive behind these actions, are they simply defensive actions when commodity prices are low or is this in preparation for expected disruptions to commodity flows that could arise if Trump becomes the U.S. president or if China takes actions on Taiwan. Weather continues to dominate the short-term outlook with forecasts calling for extreme heat and dryness in the Plains and western Cornbelt into August 10th.</p>

Outlook

Daily changes in the weather forecast are likely to be the largest drivers of the corn and soybean markets over the next couple of weeks. Managed money is holding record short corn and soybean positions betting on record crop yields for both corn and soybeans in the U.S. this year and, at least so far, betting that demand increases are still “off in the future.” So far this year, that has been a winning position as corn has been in an extended downtrend since July 2023. December corn futures were above \$5 per bushel when 2024 began and this week hit new lows just cents above \$4 per bushel.

The weather models agree on the forecast for the next two weeks with warm to hot temperatures with below normal rainfall for the Plains, the Canadian Prairies, and the western portions of the Cornbelt. The coming heat will hasten crop maturity and shorten the time for ear fill. This usually results in lower test weight on the corn and a reduction in yield compared to what might occur if temperatures remained conducive to optimal crop development. In some areas with relatively low soil moisture, crop stress is likely to be seen very quickly.

The jet stream is displaced northward into Canada in the week 2 forecast with increasing amplitude of the west-central U.S. high pressure ridge. This suggests that the best chances of rain will be late next week as some Ridge-riding storm systems drop rain in the eastern Midwest, Tennessee Valley, and the Gulf states, areas that already received quite a bit of rain when Hurricane Beryl moved through those areas. The southeastern U.S. could see regular daily rain with 10-day totals of 2 to 6 inches of rain and localized flooding.

Western Cornbelt and Plains will see high temperatures in the upper 80s into the mid to upper 90s by Friday and will hold at these elevated levels throughout next week. The heat becomes oppressive with highs pushing into the lower 100s across the Plains and western Cornbelt in the 10–15-day period. The high-pressure ridge holds across the north-central U.S. into at least August 8th. This hot/dry weather pattern will be most adverse to Plains and western Cornbelt crops that are pollinating and in the reproduction stage. The upcoming weather could shake the market into sharp shortcovering rallies as stress becomes more apparent.

Weather in Ukraine continues to feature limited rainfall and continued stress on the corn crop. Some private estimates of the 2024 Ukrainian corn crop have been cut recently by 5 million metric tons to 24.1 mmt. The Ukrainian ag ministry still expects output of 28.5 mmt down from a harvest of almost 30 mmt in 2023.

SovEcon has cut its estimate of the Russian corn crop by 8%, to 13.4 mmt from its June estimate of 14.6 mmt. The estimate was lowered due to hot weather which has caused significant damage, particularly in the southern parts of Russia. They say, “further reductions in the corn crop estimate cannot be ruled out.” The barley production forecast for Russia was increased to 19.3 mmt from 18.6 mmt.

On the demand front, private exporters reported sales of 133,000 mt of corn for delivery to Mexico during the 2024/25 marketing year. Corn and soybean export inspections were near the top of expectations and given total shipments to date, the pace of shipments for the remaining 7 weeks of the current marketing year should be very close to this week’s pace.

CBOT September 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending July 25, 2024			
Commodity/Contract month	25-Jul-24	18-Jul-24	Net Change
Corn			
Sep 24	406.00	391.25	14.75
Dec 24	420.75	405.00	15.75
Mar 25	435.25	418.75	16.50
May 25	445.50	428.00	17.50
Soybeans			
Aug 24	1116.00	1098.50	17.50
Sep 24	1074.50	1040.75	33.75
Nov 24	1079.50	1043.00	36.50
Jan 25	1093.75	1058.00	35.75
Soybean Meal			
Aug 24	352.40	337.20	15.20
Sep 24	334.20	318.10	16.10
Oct 24	326.60	309.30	17.30
Dec 24	329.20	311.50	17.70
*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
July 21, 2024	61	34	84	65
July 14, 2024	41	29	76	51
July 21, 2023	62	34	87	66
5-Year Average	56	33	89	60
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: July 21, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	12	6	12
Good	51	48	68	56
Fair	23	29	23	24
Poor	7	7	3	6
Very Poor	3	4	0	2
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- 61% of the corn is silking which means that more than half the corn crop is in the pollination stage or has already completed the pollination stage and is entering the dough or ear-fill stage. This is 20 points higher than a week ago, 1 point behind last year, and 5 points ahead of the 5-year average. Sorghum heading is at 34%, even with last year and 1 point ahead of the 5-year average. Barley heading at 84%, increased 8 points this week but is now 3 points behind last year and 5 points behind the 5-year average. Soybean blooming is at 65%, up 14 points from last week, 1 point behind last year, but 5 points ahead of the 5-year average.
- The corn crop condition report dipped slightly this week with the Good/Excellent rating dropping 1 point to 67% but the poor category increased 1 point. The sorghum condition rating improved to 60% G/E, up 3 points from last week. The barley condition G/E rating held steady at 74%. The soybean condition rating remained at 68% G/E.
- In the West, a cold front interacting with the monsoon circulation is generating widely scattered showers, mainly from Arizona to Montana. Cooler air is arriving in the Pacific Northwest, but the remainder of the western U.S. continues to experience above-normal temperatures. Air quality remains poor in several areas—primarily from eastern Oregon into the northern Rockies—due to pervasive wildfire smoke.
- On the Plains, record-shattering heat prevails in parts of Montana and the Dakotas, while hot, dry weather is returning across the remainder of the nation’s mid-section. On July 24 in Montana, daily-record high temperatures soared to 109°F in Glasgow and 107°F in Havre. For Havre, that marked the highest reading since August 3, 2001, when it was 109°F. The northern Plains’ heat is promoting winter wheat harvesting and hastening the maturation of spring-sown small grains.

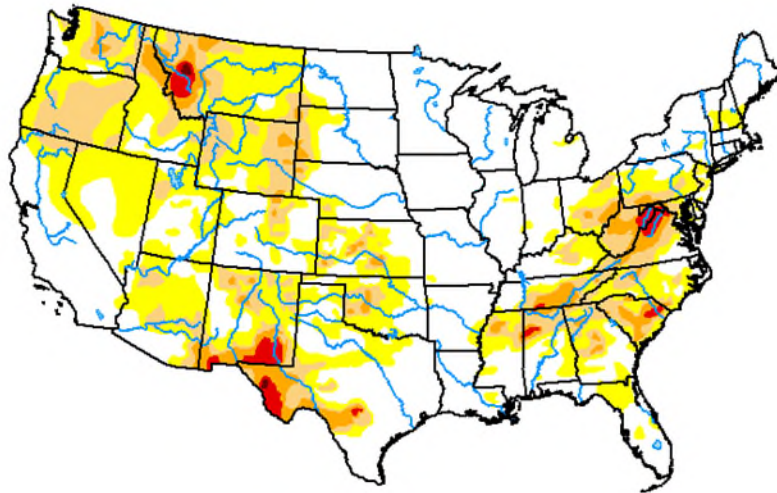
- In the Corn Belt, dry weather prevails, aside from a few lingering showers in the Mississippi Valley. Today's Midwestern high temperatures will remain below 80°F in the vicinity of the Great Lakes—but will range from 90 to 100°F in western corn and soybean production areas, primarily across Nebraska and the Dakotas. Although most Midwestern corn and soybeans are developing well, producers are monitoring a recent drying trend and heat slowly building eastward.
- In the South, mostly cloudy, showery weather persists from the western Gulf Coast region to the middle and southern Atlantic States. In most areas, this week's rain has been distributed evenly enough to prevent widespread flooding, although flash flood concerns exist in coastal Texas, southwestern Louisiana, and parts of the Carolinas. In drought-affected sections of the Southeast, rain continues to generally benefit pastures and immature summer crops.

Outlook:

Southern rainfall will become less organized, although showers will linger for the next several days, with 5-day totals topping 2 inches in the western Gulf Coast region and parts of the Southeast. During the weekend and early next week, thundershowers should return across the Midwest, although only scattered locations will receive more than an inch of rain. Meanwhile, monsoon-related showers in the West will diminish, with minimal rainfall expected after Saturday. Additionally, hot weather will persist in much of the West, but the focus for extreme heat will shift into the nation's mid-section. By early next week, 100-degree heat will cover the central and southern Plains and possibly the southwestern Corn Belt. The NWS 6- to 10-day outlook for July 30 – August 3 calls for above-normal temperatures nearly nationwide, with an area stretching from the Plains and Midwest into the Northeast having the greatest likelihood of experiencing hotter-than-normal weather. Meanwhile, above-normal rainfall in the Pacific Northwest and much of the eastern one-third of the U.S. should contrast with drier-than-normal conditions across the Plains, Rockies, Great Basin, and Intermountain West.

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

July 23, 2024
(Released Thursday, Jul. 25, 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 24, 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	\$4.0375	\$0.81	\$190.84	\$1.51	\$218.40
September	U	\$4.0375	\$0.85	\$192.41	\$1.49	\$217.61
October	Z	\$4.1800	\$0.79	\$195.66	N/A	N/A
November	Z	\$4.1800	\$0.84	\$197.63	\$1.47	\$222.43
December	Z	\$4.1800	\$0.85	\$198.02	\$1.51	\$224.01
January	H	\$4.3225	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of July 24, 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	\$4.1800	N/A	N/A	\$2.10	\$247.23
September	Z	\$4.1800	N/A	N/A	\$2.10	\$247.23
October	Z	\$4.1800	N/A	N/A	\$2.10	\$247.23

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
August	\$92	\$115
September	\$92	\$126
October	\$92	\$128

Corn Gluten Meal (\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
August	\$410	\$466
September	\$410	\$477
October	\$410	\$479

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 \$147 per short ton in the July 19 National Weekly Ethanol Report. Prices were down \$4 from the previous report and down \$11 from the previous month.

The DDGS/cash corn ratio was 1.03, down from 1.04 last week. The DDGS/KC soybean meal ratio was 0.39, down from 0.40 last week.

The EIA reported U.S. ethanol production averaged 1,095 thousand barrels per day (tbpd) the week ending July 19. This was down 11 tbpd (1.0%) week-over-week and up 1 tbpd (0.1%) with production this time last year. The 4-week average production was 1,080 tbpd, up 13 tbpd from last week. Prices drop for the seventh consecutive week as production remains strong in July.

DDGS Price Table: July 24, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	August	September	October
Barge CIF New Orleans	182	183	186
FOB Vessel Gulf	187	189	192
Rail Delivered PNW	216	218	222
Rail Delivered California	217	218	222
Mid-Bridge, Laredo, TX	229	231	235
FOB Lethbridge, Alberta	200	202	205
40 ft containers to South Korea (Busan)	250	252	257
40 ft containers to Taiwan (Kaohsiung)	256	258	263
40 ft containers to Philippines (Manila)	298	301	306
40 ft containers to Indonesia (Jakarta)	283	285	290
40 ft containers to Malaysia (Port Kelang)	276	279	283
40 ft containers to Vietnam (HCMC)	260	262	266
40 ft containers to Japan (Yokohama)	265	267	271
40 ft containers to Thailand (LCMB)	269	271	276
40 ft containers to China (Shanghai)	242	244	248
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	276	279	283
KC Rail Yard (delivered ramp)	187	189	192
Elwood, IL Rail Yard (delivered ramp)	162	163	166
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	24-Jul-24	17-Jul-24	Change
55,000 U.S. Gulf – Japan	63.74	63.15	0.59
55,000 U.S. PNW – Japan	27.16	27.32	-0.16
66,000 U.S. Gulf – China	52.99	52.61	0.38
66,000 U.S. PNW – China	27.58	26.95	0.63
25,000 U.S. Gulf – Veracruz, Mexico	21.00	20.00	1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	14.56	11.77	2.79
35,000 US Gulf – Santa Marta, Colombia	17.66	14.74	2.92
35,000 US Gulf – Buenaventura, Colombia	29.73	26.82	2.91
39,000 Argentina – Buenaventura, Colombia	31.49	31.23	0.26
39,000 Argentina – Cartagena, Colombia	32.00	31.74	0.26
26-30,000 U.S. Gulf – Morocco	49.00	48.00	1.00
55-60,000 U.S. Gulf – Egypt	34.00	33.00	1.00
55-60,000 U.S. PNW – Egypt	52.00	51.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	28.00	27.00	1.00
Brazil, Santos – China	45.30	45.89	-0.59
Northern Coast Brazil – China	38.63	39.12	-0.49
56-60,000 Argentina/Rosario – China Deep Draft	53.63	53.07	0.56
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 U.S. forces and coalition members are gaining an upper hand on the Houthi's terrorist organization by daily destroying drones, missiles and missile launchers this week. There were no reported attacks by the Houthi's. Until there is a lasting calm, shippers and ocean vessel owners and operators are going to be wary of operating through the Red Sea and around the Arabian Peninsula. Until then commodities and goods dependent on those routes will be disrupted by elongated ocean logistics and tightened vessel capacity utilization.

Container freight rates to the U.S. from Asia appear to have peaked in the last week, not before the index for 40-foot equivalent containers pegged 8,000. The U.S. to Asia container rates are subdued, especially from the U.S. West Coast, but from the East Coast the container index is up 22% to an index of 564 through the most recent week.

The Baltic Dry Index lost ground this past week, slipping 1.4% to an index of 1,864, which is 75% higher than levels one year ago. The BDI was pulled lower by the Capesize sector that ended the week down 4.7% to an index of 2,803, which is 61.6% higher than one year ago. The smaller vessel sizes were firm

for the week. The Panamax sector gained 3% to an index of 1,765 for the week while being 92.7% above the level one year ago. The Supramax gained 1.1% for the week to 1,385 and is up 86.7% from one year ago.

Out of the U.S. the key grain routes were firmly higher on most routes, following the strength of the Panamax and Supramax sectors. From the U.S. Gulf to Japan, the rate was up \$0.59 per metric ton to 63.74 per metric ton for the week. Conversely, the rate from the Pacific Northwest to Japan was down \$0.16 for the week to \$27.16. The spread between these closely watched routes widened more than 2% or \$0.75 per metric ton to \$36.58 per metric ton. Other routes from the U.S. Gulf were firmer, especially to Mexico and Central America. Demand has been firm, offsetting crude oil prices that have been falling all of July, down nearly \$4 per barrel to \$81.19 per barrel this week, leading to lower bunker fuel costs.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	24-Jul-24	17-Jul-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	26,234	25,556	678	2.7
P3A: PNW/Pacific – Japan	12,304	12,402	-98	-0.8
S1C: U.S. Gulf – China/S. Japan	26,279	26,075	204	0.8
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)				
	24-Jul-24	17-Jul-24	Change	Percent Change
\$USD/MT	9.37	9.13	0.24	2.6
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				
24-Jul-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.51	0.81	0.70	27.56
Soybeans	1.50	0.93	0.57	22.44
Ocean Freight	27.16	63.74		36.58
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 July 18, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	327,911	271,451	2,463.3	8,027.6	4.0%
Corn	382,608	1,209,827	47,372.8	55,042.7	0.6%
Sorghum	1,530	67,530	5,289.3	5,629.7	0.0%
Barley	0	0	1.3	19.4	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 331,400 MT for 2023/2024 were down 24 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Japan (122,400 MT, including 62,000 MT switched from unknown destinations and decreases of 700 MT), Mexico (106,900 MT, including 26,000 MT switched from unknown destinations and decreases of 3,300 MT), South Korea (81,200 MT, including 65,000 MT switched from unknown destinations), Colombia (68,800 MT, including 40,000 MT switched from unknown destinations and decreases of 6,700 MT), and Ireland (20,000 MT), were offset by reductions primarily for unknown destinations (71,300 MT), Costa Rica (27,700 MT), Honduras (8,300 MT), Guatemala (6,400 MT), and Morocco (1,000 MT). Net sales of 745,200 MT for 2024/2025 were primarily for Japan (248,000 MT), Mexico (178,900 MT), unknown destinations (151,700 MT), Colombia (50,000 MT), and Honduras (44,100 MT). Exports of 1,209,800 MT were up 10 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (518,500 MT), South Korea (275,100 MT), Japan (208,400 MT), Colombia (95,800 MT), and Guatemala (31,100 MT).

Barley

No net sales or exports were reported for the week.

Sorghum

Total net sales of 1,500 MT for 2023/2024 were down 98 percent from the previous week and 97 percent from the prior 4-week average. Increases were for China. Exports of 67,500 MT were up 12 percent from the previous week and 58 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending July 18, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	100	898	4,065	0	0%
Corn	970,539	1,092,231	45,575,900	34,285,859	33%
Sorghum	67,913	70,614	5,397,111	2,231,388	142%
Soybeans	327,061	175,327	42,350,088	50,182,714	-16%
Wheat	237,965	620,707	2,591,210	2,155,409	20%
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 July 18, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	2,827	0%	0	0%	0	0%
Gulf	301,568	31%	0	0%	67,913	100%
PNW	469,111	48%	0	0%	0	0%
Interior Export Rail	196,862	20%	171	100%	0	0%
Total (MT)	970,368	100%	171	100%	67,913	100%
White Corn Shipments by Country (MT)			171	to S Korea		
Total White Corn			171			
Sorghum Shipments by Country (MT)					67,529 to China 384 to Mexico	
Total Sorghum					67,913	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	18-Jul-24	11-Jul-24	Change	% Change
Metric Tons				
Total	80,136	86,949	-6,813	-8%
Corn	14,615	20,545	-5,930	-29%
Soybeans	57,293	63,368	-6,075	-10%
Wheat	8,228	3,036	5,192	171%
Sorghum	0	0	0	0%
Barley	0	0	0	0%
Containers				
Total	3,273	3,551	-278	-8%
Corn	597	839	-242	-29%
Soybeans	2,340	2,588	-248	-10%
Wheat	336	124	212	171%
Sorghum	0	0	0	0%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Indonesia	1,092	1,165	-73	-6%
Taiwan	596	729	-133	-18%
China	435	576	-141	-24%
Vietnam	341	317	24	8%
Malaysia	315	272	43	16%
Philippines	136	41	95	232%
Thailand	118	262	-144	-55%
South Korea	88	37	51	138%
Japan	71	42	29	69%
UAE	45	25	20	80%
Nepal	22	6	16	267%
Hong Kong	11	28	-17	-61%
French Polynesia	2	0	2	0%
El Salvador	1	0	1	0%
Bangladesh	0	51	-51	-100%
Source	USDA/AMS Weekly Grain Inspections			