



# **U.S. GRAINS**

## **COUNCIL**

# **Market Perspectives**

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**August 8, 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, Aug 2, 2024	Monday, Aug 5, 2024	Tuesday, Aug 6, 2024	Wednesday, Aug 7, 2024	Thursday, Aug 8, 2024
Change	4.50	4.25	-2.00	-5.50	-4.00
Closing Price	386.50	390.75	388.75	383.25	379.25
Factors Affecting the Market	<p>Overnight trade was mixed with corn up 1 cent, soybeans up 9 cents and wheat down 1 cent. The daytime session featured a pre-weekend bounce in the corn, soybean, and wheat markets with strength in soybean meal and continued weakness in soybean oil. The US stock markets were sharply lower with very strong downward movements in a wide range of stocks. Fears of a recession are building as employment data were weaker than expected and a growing opinion that the Federal Reserve may be “behind the curve” when it signaled that it was waiting until its September meeting for a lowering of its key interest rate. The first private crop estimate emerged late Thursday with StoneX estimating the US corn crop at 15.207 million bushels on a yield of 182.3 bushels per acre and a soybean crop of 4.483 billion bushels on a yield of 52.6 bushels per acre.</p>	<p>Overnight CBOT values were lower with corn down 7 cents, soybeans down 10 cents and wheat down 17 cents. Daytime trade saw a turnaround despite the very strong decline in US equity prices. Corn ended the day 4 cents higher and closed near the highs of the day. The Japanese equity market fell sharply, and other world markets followed. The US Dollar is weakening and normally that weakness would be bullish for grains, but markets broadly were in a “risk off” mode today. China appears to be engaging in a larger US purchase program for soybeans for October and forward delivery. This is consistent with their normal seasonal buying patterns. Hurricane Debbie is hitting the southeastern US and will do some crop damage in the low-lying areas. Dryness persists across Ukraine/SW Russia with seasonal temps.</p>	<p>CBOT prices were lower overnight with corn and wheat down 3 cents and soybeans down 16 cents. Soybean oil is weaker in harmony with weakness in crude oil prices. Relatively stable US corn and soybean crop condition ratings returned the market’s focus to a looming large crop. June corn exports out of the US totaled 5.496 MMT (216.38 mbu), which was a 3-year high but down 7.89% from the May shipment total. The official Census data has exports at 47.81 MMT, or 1.88 billion bushels through June, leaving 342 million bushels needed to reach USDA’s projection in the last 2 months of the marketing year. Exports of distillers grains in June totaled 945,592 MT, a 3-year low. Ethanol shipments, however, totaled 145.87 million gallons, which was down 6% from May but a record for June. Brazilian corn exports in July totaled 3.553 MMT according to trade ministry data, down 16% from July 2023.</p>	<p>More weakness in overnight CBOT prices. Corn is down 4 cents, and soybeans down 11 cents. Daytime trade featured sideways trading in corn and soybeans with corn contracts posting losses of 3 to 6 cents across most nearby contracts. The weekly EIA report showed ethanol production in the week ending Aug 2 at 1.067 million barrels per day, down 42,000 barrels per day from the previous week’s record total. Traders are expecting next Monday’s crop production report to show a US corn yield of 182.1 bu/acre according to a Reuters survey of analysts. Traders expect corn acreage to be adjusted down by 471,000 acres. Combined, the expectation is for production to increase by 12 million bushels. The soybean yield is expected to be 52.5 bu/acre with a drop of 150,000 acres, resulting in production increasing by 35 million bushels from the July report. US corn exports remain strong with Census data through June above FGIS by 15%.</p>	<p>Very quiet overnight trade with soybeans up 1 cent, corn unchanged and wheat up 3 cents. The daytime session saw corn try to move higher by a couple cents early in the day but then drifted to the downside by 3 to 4 cents. Soybeans and soybean meal were weaker with soybean meal leading the way lower. Export sales of corn for the current marketing year were near trade expectations at 485,447 mt, but sales for the 2024/25 marketing year at 249,062 mt were below trade expectations. Soybean and wheat export sales were aligned with trade expectations. US equity markets were lower overnight but staged a very strong turnaround after a supportive employment number. Oil markets were higher. One private company lowered their estimate of the EU soft wheat crop to 116.3 MMT, down 5% from their previous estimate. USDA’s July estimate was 130 MMT. Black Sea wheat exports are likely to be down 20+ MMT putting more eyes on the southern hemisphere crop.</p>

## Outlook

USDA will release its first survey-based yield estimates for US corn and soybean production on Monday, August 12 at 12 p.m. EDT (1600 GMT). A survey of trade analysts shows that they are looking for a corn yield of 182.1 bushels per acre, which would be 1.1 bu/acre higher than the July report. The range of estimates are from a low of 180.1 bu/acre to a high of 184 bu/acre. Harvested acres are expected to drop to 82.967 million acres, down 471,000 acres from the July estimate. The range in trade estimates on acreage is from 82.2 million on the low side to 83.45 million acres on the high side. Production estimates average 15.112 billion bushels, up 12 million bushels from the July estimate with a range of 14.92 billion bushels on the low side to 15.264 billion bushels on the high side.

The average of the soybean yield estimates is 52.5 bu/acre which would be 0.5 bu/acre higher than the July estimate. The low estimate is 51.5 bu/acre, and the high estimate is 53.9 bu/acre. Soybean acreage is expected to be 85.11 million acres, down 151,000 acres from the July estimate. The low estimate is 84.7 million acres, and the high estimate is 85.6 million acres. Soybean production is expected to be 4.469 billion bushels, up 34 million bushels from the July estimate. The low estimate is 4.38 billion bushels, and the high estimate is 4.565 billion bushels.

Ending stocks for 2023/24 US corn are expected to be 1.876 billion bushels, essentially unchanged from the July estimate. The low estimate is 1.825 billion bushels, and the high estimate is 1.954 billion bushels. For the 2024/25 marketing year, US corn ending stocks are expected to be 2.096 billion bushels, essentially unchanged from the July estimate. The low estimate is 1.897 billion bushels, and the high estimate is 2.285 billion bushels.

For 2023/24 soybeans, ending stocks are expected to be 349 million bushels, up 4 million bushels from the July estimate with a range of 341 million bushels to 365 million bushels. For the 2024/25 marketing year, US ending stocks of soybeans are expected to be 465 million bushels, up 30 million bushels from the July estimate with a range of 380 million bushels to 555 million bushels.

Traders expect USDA's estimates of world ending stocks for 2024/25 corn to decline to 310.94 million metric tons (MMT) which would be a decline of 0.7 MMT. The range of estimates is from 307 MMT to 313 MMT. For soybeans, world ending stocks for 2024/25 are expected to be 127.97 MMT, up 0.29 MMT from July with a range of 125.60 MMT to 130.50 MMT. Wheat ending stocks for 2024/25 are expected to be 256.87 MMT, a decline of 0.37 MMT. The range in world wheat ending stocks is from 253.00 MMT to 258.70 MMT.

US cash corn basis levels are weakening as a sizable quantity of corn will change hands during the next few weeks as producers clean out grain bins in preparation for the on-coming new crop harvest. Farmers are holding a larger-than-normal portion of the corn and soybean ending stocks as they resisted selling at levels that for many are below the cost of production. Holding grain unhedged has been a losing proposition since late 2023 and producers that were holding stocks in anticipation of a summer rally have been disappointed.

Official US corn exports through June total 1.882 billion bushels. US Census export numbers continue to exceed the export inspection data from the Federal Grain Inspection Service (FGIS). Estimated official corn exports through July are just over 2.1 billion bushels, leaving only 124 million bushels to be shipped in August to meet USDA's forecast. USDA will likely raise exports by 25-40 million bushels.

## CBOT September 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending August 8, 2024			
Commodity/Contract month	8-Aug-24	1-Aug-24	Net Change
<b>Corn</b>			
Sep 24	379.25	382.00	-2.75
Dec 24	397.00	398.50	-1.50
Mar 25	414.50	415.25	-0.75
May 25	426.00	426.25	-0.25
<b>Soybeans</b>			
Sep 24	993.50	1009.00	-15.50
Nov 24	1008.25	1016.50	-8.25
Jan 25	1025.00	1032.25	-7.25
Mar 25	1040.00	1046.75	-6.75
<b>Soybean Meal</b>			
24-Sep	319.50	328.00	-8.50
Oct 24	313.40	314.90	-1.50
Dec 24	316.10	316.20	-0.10
Jan 25	317.30	316.50	0.80
*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 Dough, Barley Harvest, Sorghum Headed & SB Pod Set )				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
August 4, 2024	46	63	7	59
July 28, 2024	30	47	2	44
August 4, 2023	42	55	13	61
5-Year Average	38	54	11	56
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: August 4, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	7	6	14
Good	51	40	66	54
Fair	23	35	22	24
Poor	7	11	6	6
Very Poor	3	7	0	2
Source: USDA-NASS, Decision Innovation Solutions				

### Highlights:

- 46% of the corn is now in the dough stage or ear-fill stage. This is 16 points higher than a week ago, 4 points ahead of last year, and 8 points ahead of the 5-year average. Heat in the Plains states is hastening maturity. Sorghum heading is at 63%, 8 points ahead of last year and 9 points ahead of the 5-year average. Barley harvest is underway with 7% harvested, up 5 points from last week, but behind last year and the 5-year average. Cooler than normal temperatures have slowed development. Soybean pod set is at 59%, up 15 points from last week, 2 points behind last year, but 3 points ahead of the 5-year average.
- The corn crop condition dropped 1 point this week with the Good/Excellent rating at 67%. Individual state reports show the crop deteriorating in the north and western parts of the Cornbelt but improving in the central and eastern Cornbelt. Sorghum condition dropped 8 points in the G/E category. 18% of sorghum is now rated poor to very poor condition due to excessive heat and dryness. The barley condition G/E rating rose 3 points to 72%. The soybean condition rating rose 1 point at 68% G/E.
- In the West, showers associated with the Southwestern monsoon circulation are largely limited to the Four Corners States. Hot, dry weather covers much of the remainder of the region, with smoky, hazy conditions continuing to plague parts of the Northwest. The Park Fire, near Chico, California, has burned more than 420,000 acres of vegetation.
- On the Plains, cool air has pushed as far south as northern Oklahoma. Additionally, thunderstorms are producing generally beneficial rainfall on the central Plains. However, extreme heat persists across much of the southern Plains, where Thursday's maximum

temperatures ranging from 100 to 110°F will maintain stress on rangeland, pastures, and immature summer crops.

- In the Corn Belt, scattered showers and thunderstorms extend southwestward from the upper Great Lakes region. Thursday's Midwestern high temperatures will vary widely, ranging from near 65°F in the Red River Valley of the North to 90°F or higher in parts of the Ohio Valley. Cool weather in the upper Midwest is maintaining a slow rate of corn and soybean development, but crop progress remains ahead of the 5-year average pace across the rest of the Corn Belt.
- In the South, Tropical Storm Debby drifted inland around 2 am EDT, about 20 miles northeast of Charleston, South Carolina. The threat of heavy rain and flash flooding is gradually shifting inland and farther north, in advance of Debby's approach. Other areas of the South are experiencing hot, humid weather, with Thursday's high temperatures expected to top 100°F in much of the western Gulf Coast region.

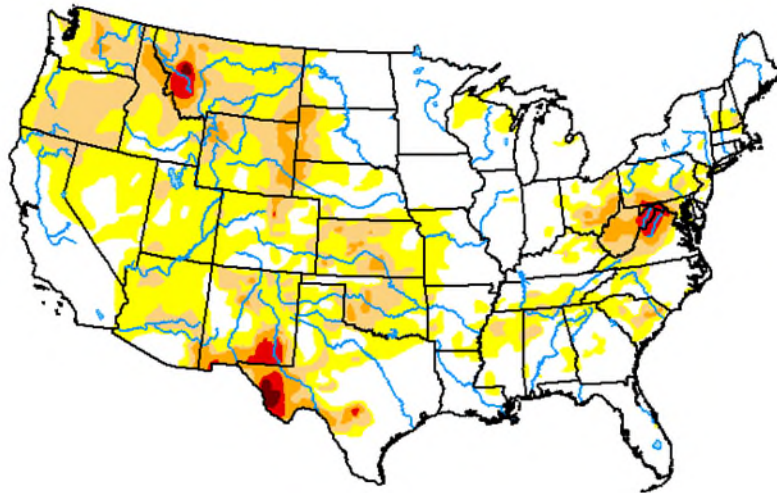
## Outlook:

Tropical Storm Debby will soon lose tropical characteristics while accelerating northward across the Atlantic Coast States, but the flash flood threat will persist, with additional rainfall totaling 3 to 6 inches or more. Debby's remnants will merge with a cold front, briefly enhancing rainfall in the Northeast. Many other areas of the country will remain dry during the next several days, except where the Southwestern monsoon circulation interacting with the tail of a cold front generates showers and thunderstorms across the Four Corners States and portions of the Plains. Cool weather will prevail into early next week across the Plains and Midwest, while heat will be mostly confined to the southern and western U.S. The NWS 6- to 10- day outlook for August 13 – 17 calls for the likelihood of near- or above-normal temperatures and rainfall across much of the country. Cooler-than-normal conditions will be confined to the Pacific Coast States and the western Great Basin, along with the middle Atlantic Coast and southern New England. Drier-than-normal weather should be limited to northern New England, the Great Basin and environs, and an area stretching from parts of Oklahoma and Texas to the central Gulf Coast region.



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

**August 6, 2024**  
(Released Thursday, Aug. 8, 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 August 7, 2024)						
#2 YC FOB Vessel Max. 15% Moisture	Futures Month	Futures Price (\$/bu)	GULF		PNW	
			Basis (\$/bu)	Flat Price (\$USD/MT)	Basis (\$/bu)	Flat Price (\$USD/MT)
Delivery Month						
September	U	\$3.8325	\$0.86	\$184.74	\$1.39	\$205.60
October	Z	\$4.0075	\$0.77	\$188.08	N/A	N/A
November	Z	\$4.0075	\$0.83	\$190.44	\$1.40	\$212.88
December	Z	\$4.0075	\$0.87	\$192.02	\$1.47	\$215.64
January	H	\$4.1800	N/A	N/A	N/A	N/A
February	H	\$4.1800	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of August 7, 2024)						
#2 YGS FOB Vessel Max. 14% Moisture	Futures Month	Futures Price (\$/bu)	NOLA		TEXAS	
			Basis (\$/bu)	Flat Price (\$USD/MT)	Basis (\$/bu)	Flat Price (\$USD/MT)
Delivery Month						
September	Z	\$4.0075	N/A	N/A	\$2.10	\$240.44
October	Z	\$4.0075	N/A	N/A	\$2.10	\$240.44
November	Z	\$4.0075	N/A	N/A	\$2.10	\$240.44

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
August	\$104	\$120
September	\$104	\$128
October	\$104	\$132

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
August	\$463	\$479
September	\$463	\$487
October	\$463	\$492

**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 \$143 per short ton in the August 2 National Weekly Ethanol Report. Prices were down \$7 from the previous report and down \$13 from the previous month.

The DDGS/cash corn ratio was 1.04, up from 1.02 last week. The DDGS/KC soybean meal ratio was 0.37, down from 0.39 last week.

The EIA reported U.S. ethanol production averaged 1,067 thousand barrels per day (tbpd) the week ending August 2. This was down 42 tbpd (3.8%) week-over-week and up 44 tbpd (4.3%) with production this time last year. The 4-week average production was 1,094 tbpd, up 3 tbpd from last week. Production declined from last week but remained strong at over 1 million barrels per day.

DDGS Price Table: August 7, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	September	October	November
Barge CIF New Orleans	177	180	185
FOB Vessel Gulf	185	188	190
Rail Delivered PNW	218	222	225
Rail Delivered California	223	227	229
Mid-Bridge, Laredo, TX	229	233	236
FOB Lethbridge, Alberta	185	188	191
40 ft containers to South Korea (Busan)	261	266	269
40 ft containers to Taiwan (Kaohsiung)	263	268	271
40 ft containers to Philippines (Manila)	300	305	309
40 ft containers to Indonesia (Jakarta)	285	290	293
40 ft containers to Malaysia (Port Kelang)	278	283	287
40 ft containers to Vietnam (HCMC)	267	272	275
40 ft containers to Japan (Yokohama)	269	274	278
40 ft containers to Thailand (LCMB)	275	280	284
40 ft containers to China (Shanghai)	247	251	254
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	278	283	287
KC Rail Yard (delivered ramp)	188	191	193
Elwood, IL Rail Yard (delivered ramp)	162	165	167
<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	7-Aug-24	31-Jul-24	Change
55,000 U.S. Gulf – Japan	64.24	64.24	0.00
55,000 U.S. PNW – Japan	26.14	26.91	-0.77
66,000 U.S. Gulf – China	52.15	52.89	-0.74
66,000 U.S. PNW – China	27.28	27.01	0.27
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.81	11.60	2.21
35,000 US Gulf – Santa Marta, Colombia	17.37	14.53	2.84
35,000 US Gulf – Buenaventura, Colombia	29.37	26.56	2.81
39,000 Argentina – Buenaventura, Colombia	31.69	31.67	0.02
39,000 Argentina – Cartagena, Colombia	32.20	32.18	0.02
26-30,000 U.S. Gulf – Morocco	50.00	50.00	0.00
55-60,000 U.S. Gulf – Egypt	32.00	33.00	-1.00
55-60,000 U.S. PNW – Egypt	51.00	52.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	28.00	29.00	-1.00
Brazil, Santos – China	42.63	45.08	-2.45
Northern Coast Brazil – China	36.41	38.45	-2.04
56-60,000 Argentina/Rosario – China Deep Draft	52.60	53.40	-0.80
<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

Panama's early, abundant rainy season is recharging Gatun Lake at a faster pace than anticipated. As of this morning the water level stood at 85.2 feet compared to the normal level of 83.9 feet for August. Water levels are expected to rise further to nearly 87 feet during October. This week the Panama Canal Authority immediately increased the Neopanamax draft to 49 feet from 48 feet given the trajectory of water availability in Gatun Lake. The number of daily transits was increased by one to 35 as well. Under normal conditions daily transits can total 36. The Panama Canal drought crisis of 2023 is over and operating conditions are essentially back to normal.

Shipping activity through the Red Sea is anything but normal. The Houthis have been quiet the previous two weeks. This week the terrorist group claims to have fired upon on a merchant container vessel and two U.S. destroyers. According to the merchant vessel owner and the U.S. Navy, the vessels were not hit, there were no incidents affecting operations. While the Houthis are trying to keep relevant, the U.S. led alliance is destroying Houthi assets and weakening their capabilities. Despite that, and until persistent calm prevails, vessel owners and operators continue to bypass the Red Sea and Arabian Peninsula, opting for longer and more expensive routings around the Cape of Good Hope for example.

Shippers using ports and terminals along the U.S. East Coast and Gulf Coast are gearing up for potential labor retaliation or strike by the International Longshore Association. The ILA’s contract with ports, terminals, stevedores, vessel owners and operators, and shippers who are represented by the United States Maritime Alliance, expires September 30, 2024. Due to union disputes, they have canceled or delayed negotiations with USMX. The ILA is prepared to strike on October 1, 2024. The ILA notified USMX they will not extend the current contract, setting the stage for a strike. If the ILA strikes container terminals and operations will be greatly impacted. Bulk grain loadings use private or non-union labor, and a strike will have little to no impact. However, the International Longshore and Warehouse Union on the U.S. West Coast could carry out a sympathy strike or perform work downs or have sick outs. If the ILWU carries out any action that could impact grain loading on to vessels out of the Pacific Northwest.

Despite the Capesize market having momentum this week, gaining 4% or 96 points to 2,473 on the Baltic Capesize Index, the Baltic Dry Index slumped 10 points to 1,698. The smaller vessel classes had an upper hand on the week with the Baltic Panamax Index down 5.1% or 88 points to 1,651 and the Baltic Supramax down 4% or 54 points to 1,309. With relatively few cargoes for the number of vessels available freight rates are muted. As China has been slowing its grain and agricultural product purchases and imports, freight demand has softened. Moreover, China reportedly has an abundance of supplies that continue to back up as consumers have slowed down protein purchases. The Baltic indices for the smaller vessel types have been in more of a sideways pattern with no breakouts in one direction or the other. The Capesize sector does have more volatility and since early 2024 had been trending higher until it peaked in early July and has pulled back. It is this time of year that coal deliveries pick up for the Capesize market to build inventories ahead of the winter heating season in Northern Hemisphere markets.

The U.S. Gulf to Japan route was unchanged this week at \$64.24 per metric ton while the route from the Pacific Northwest ended the week down 2.9% or \$0.77 per metric ton to \$26.14 per metric ton. The spread between these two routes widened 2.1% to \$38.10 per metric ton. This spread continues to expand and is the widest since March 21 of this year. The reporting on ocean freight rates from the U.S. Gulf to Central America appear erratic due to the timing they are reported. These rates need to keep past few weeks in view and dismiss the erratic moves. For example, as the rates were much weaker last week, they are much stronger this week. The rates tend to break lower but keep a steady upper level. From the U.S. Gulf to Buenaventura, Colombia, the rate is hovering around \$17.50 per metric ton and the rate to Veracruz, Mexico is around \$14.00 per metric ton on a Supramax and \$6.40 per metric ton on a Panamax.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	7-Aug-24	31-Jul-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	26,822	26,258	564	2.1
P3A: PNW/Pacific – Japan	11,554	12,294	-740	-6.0
S1C: U.S. Gulf – China/S. Japan	24,093	25,364	-1,271	-5.0
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)				
	7-Aug-24	31-Jul-24	Change	Percent Change
<b>\$USD/MT</b>	<b>9.89</b>	<b>9.34</b>	<b>0.55</b>	<b>5.9</b>
<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				
7-Aug-24	PNW	Gulf	Bushel Spread	MT Spread
<b>#2 Corn</b>	<b>1.39</b>	<b>0.86</b>	<b>0.53</b>	<b>20.87</b>
<b>Soybeans</b>	<b>1.55</b>	<b>0.89</b>	<b>0.66</b>	<b>25.98</b>
<b>Ocean Freight</b>	<b>26.14</b>	<b>64.24</b>		<b>38.10</b>
<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 August 1, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
<b>Wheat</b>	388,204	496,617	3,414.2	8,588.1	3.3%
<b>Corn</b>	619,106	1,303,324	49,711.2	55,696.0	0.9%
<b>Sorghum</b>	61,500	166,190	5,514.6	5,847.6	0.9%
<b>Barley</b>	772	0	1.8	20.1	4.0%
<b>Source:</b>	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 485,400 MT for 2023/2024 were up noticeably from the previous week and up 32 percent from the prior 4-week average. Increases primarily for Mexico (309,400 MT, including decreases of 17,200 MT), Spain (143,300 MT), Colombia (48,700 MT, including decreases of 40,900 MT), Japan (40,100 MT, including 91,000 MT switched from unknown destinations and decreases of 10,600 MT), and Malaysia (16,100 MT), were offset by reductions for unknown destinations (89,200 MT), El Salvador (15,000 MT), Honduras (4,400 MT), the Dominican Republic (4,000 MT), and Panama (100 MT). Net sales of 249,100 MT for 2024/2025 primarily for unknown destinations (127,100 MT), Panama (99,100 MT), Colombia (55,000 MT), Honduras (26,300 MT), and Nicaragua (13,900 MT), were offset by reductions for Mexico (68,000 MT), the Dominican Republic (24,500 MT), and Costa Rica (2,400 MT). Exports of 1,303,300 MT were up 26 percent from the previous week and 23 percent from the prior 4-week

average. The destinations were primarily to Japan (469,800 MT), Mexico (320,500 MT), Colombia (202,400 MT), Spain (117,300 MT), and Honduras (57,200 MT).

## Barley

Total net sales of 800 MT for 2024/2025 were for South Korea. No exports were reported for the week.

## Sorghum

Total net sales of 54,500 MT for 2023/2024 were down 67 percent from the previous week and 36 percent from the prior 4-week average. Increases were for China, including decreases of 7,000 MT. Net sales of 93,000 MT for 2024/2025 were reported for China (63,000 MT) and Eritrea (30,000 MT). Exports of 166,200 MT were up noticeably from the previous week and from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending August 1, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	220	4,285	399	974%
Corn	1,213,422	1,070,320	47,887,744	35,212,052	36%
Sorghum	172,132	54,582	5,624,756	2,339,005	140%
Soybeans	261,203	408,582	43,031,067	50,807,842	-15%
Wheat	440,888	453,904	3,539,173	3,059,326	16%
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 August 1, 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	766,693	63%	0	0%	162,602	94%
PNW	238,110	20%	0	0%	0	0%
Interior Export Rail	208,619	17%	0	0%	9,530	6%
<b>Total (MT)</b>	<b>1,213,422</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>172,132</b>	<b>100%</b>
White Corn Shipments by Country (MT)						
<b>Total Sorghum</b>			<b>0</b>			
Sorghum Shipments by Country (MT)					171,033 to China 931 to Madagascar 168 to Mexico	
<b>Total Sorghum</b>					<b>172,132</b>	
Source:	USDA/AMS Weekly Grain Inspections					



## Grain and Soybean Export Inspections by Container and Week

	1-Aug-24	25-Jul-24	Change	% Change
<b>Metric Tons</b>				
<b>Total</b>	93,954	92,571	1,383	1%
<b>Corn</b>	12,730	12,016	714	6%
<b>Soybeans</b>	61,973	70,102	-8,129	-12%
<b>Wheat</b>	8,790	9,229	-439	-5%
<b>Sorghum</b>	10,461	1,004	9,457	942%
<b>Barley</b>	0	220	-220	-100%
<b>Containers</b>				
<b>Total</b>	3,837	3,781	56	1%
<b>Corn</b>	520	491	29	6%
<b>Soybeans</b>	2,531	2,863	-332	-12%
<b>Wheat</b>	359	377	-18	-5%
<b>Sorghum</b>	427	41	386	941%
<b>Barley</b>	0	9	-9	-100%
<b>Top 15 Destinations (number containers)</b>				
<b>Indonesia</b>	1,119	1,355	-236	-17%
<b>China</b>	765	401	364	91%
<b>Taiwan</b>	752	686	66	10%
<b>Malaysia</b>	390	512	-122	-24%
<b>Vietnam</b>	344	291	53	18%
<b>Thailand</b>	168	134	34	25%
<b>Japan</b>	104	87	17	20%
<b>South Korea</b>	47	108	-61	-56%
<b>Philippines</b>	47	91	-44	-48%
<b>Madagascar</b>	38	0	38	0%
<b>Nepal</b>	34	24	10	42%
<b>Laos</b>	12	0	12	0%
<b>Hong Kong</b>	10	15	-5	-33%
<b>Cambodia</b>	7	25	-18	-72%
<b>Ireland</b>	0	3	-3	-100%
<b>Source</b>	USDA/AMS Weekly Grain Inspections			