



U.S. GRAINS COUNCIL

Market Perspectives

August 15, 2024

Table of Contents

- Chicago Board of Trade Market News 3
 - Outlook..... 4
- CBOT September 2024 Corn Futures 5
 - Current Market Values..... 5
- U.S. Weather/Crop Progress..... 6
 - Highlights: 6
 - Outlook: 7
- FOB..... 9
- Distiller’s Dried Grains with Solubles (DDGS) 10
 - DDGS Comments..... 10
- Ocean Freight Markets and Spreads..... 11
 - Ocean Freight Comments 11
- U.S. Export Statistics 13
 - Corn..... 13
 - Barley 14
 - Sorghum..... 14

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 9, 2024	Monday, Aug 12, 2024	Tuesday, Aug 13, 2024	Wednesday, Aug 14, 2024	Thursday, Aug 15, 2024
Change	-2.50	6.50	-5.50	3.25	-6.00
Closing Price	376.75	383.25	377.75	381.00	375.00
Factors Affecting the Market	Overnight strength in CBOT grains and oilseeds with corn up 5 cents, soybeans up 3 cents and wheat up 8 cents. Prices opened higher in the daytime session but by mid-session had lost the early strength and ended the day lower with corn down 2 to 3 cents, soybeans down 4 to 6 cents, but wheat holding onto gains closing 3 to 5 cents higher. French wheat production forecasts continue to decline (down 25% from last year) while crop conditions for US corn and soybeans continue to be favorable for ear fill and pod fill. The trade is expecting record corn and soybean yields in Monday's USDA August crop report. World crop production continues its decline with losses in the Black Sea, Europe, and China. The US is the contra-indicator on crop production with big US crops producing the bearish pressure on crop prices. The CBOT is trading a corn yield of 183+.	Overnight weakness in CBOT prices with corn down 2 cents, soybeans down 5 cents and wheat down 6 to 7 cents. September soybeans have now dropped below \$10 per bushel. The average of trade estimates is 182.1 bu/acre for corn and 52.5 bu/acre for soybeans, but the market seems to be trading higher yields for both corn and soybeans. The USDA report released today shows corn yield at 183.1 bu/acre and soybean yield of 53.2 bu/acre. Total area planted to corn was reduced to 90.7 million acres, down 1% from the previous forecast and down 4% from last year. Estimated area harvestable for soybeans was raised to 86.3 million acres, up 1% from the previous report and up 5% from last year. Corn production is now estimated at 15.1 billion bushels and soybean production is estimated to be record high at 4.59 billion bushels.	Weakness in CBOT futures overnight. Corn down 2 cents, soybeans down 15 cents and wheat down 6 cents. The Monday afternoon crop condition report continues to show very good crop conditions for this time of year. 67% of the corn and 68% of the soybeans are rated G/E. Seasonally, the G/E ratings normally decline in mid-August by several percentage points, so holding steady just confirms that the crop is in very good condition and that conditions for finishing ear fill and pod fill are very favorable. The August WASDE report is being further digested by the market as traders wonder where the new demand will come from. Or, have prices declined enough ahead of the southern hemisphere seeding period to cause those farmers to cut back on some of their planned acreage. Brazilian farmers are facing losses on the upcoming new soybean crop at these prices and wondering where the bottom is.	Mixed trade on the CBOT overnight with corn down 1 cent, wheat down 3 cents and soybeans up 4 cents. In the daytime session, corn, wheat, soybean and soybean meal prices moved modestly higher with corn up a couple cents, wheat up 4 to 6 cents and soybeans up 5 to 6 cents. Weather across the Midwest cornbelt remains very conducive to a strong finish for the crop. Temperatures are in the upper 70s to mid-80s with some areas in the northwestern parts of the cornbelt receiving helpful rainfall. Ukraine's Agrarian Council suggested that final corn production in Ukraine may drop to 20-21 MMTs versus USDA's estimate of 27.5 MMT and versus 32.5 MMT last year. Trade analysts believe 20 MMT is too low of an estimate, and while USDA's projected yield for Ukraine is 15% below trendline, the final yield could be 20% to 25% below trendline. This would place Ukraine's 2024 crop at 23.8-25 MMT and would likely cap their exports at 20-21 MMT.	CBOT prices were higher overnight with corn up 1 cent, soybeans up 5 cents and wheat up 8 cents. Shortly after the opening of the daytime session, wheat and corn turned lower. Export sales data was in the middle of trade expectations for wheat and strong for corn with China and Mexico leading the way in purchases. There have been reports that Russia attached Ukraine's key port at Odesa overnight which is raising concerns that Black Sea freight rates could rise. Outside markets are very strong today with the Dow Jones index up more than 400 points, the S&P 500 index up 1.5% and the NASDAQ index up more than 2%. Crude oil futures are higher also. The Rosario Grain Exchange estimates Argentine corn production in 2025 at 49 MMT versus USDA's estimate of 51 MMT. The exchange expects area planted to corn in Argentina to decline by 2 million hectares and continuing concerns about leafhoppers & disease reducing corn yields if La Nina returns this fall.

Outlook

USDA released their first survey-based estimates of the U.S. corn and soybean crops on Monday, August 12th. The corn yield estimate is 183.1 bushels per acre, which would be 5.8 bushels per acre higher than last year and a record national yield. Within the Midwest, Illinois is expected to have a corn yield of 225 bushels per acre, Iowa at 209 bu/ac, Indiana at 207 bu/ac, all record yields. USDA also adjusted their estimates of planted and harvested acres dropping planted corn acres to 90.7 billion and harvested acres to 82.7 million acres. Corn production is currently estimated to be 15.146 billion bushels which is 195 million bushels less than last year's crop.

In the USDA WASDE report, planted corn acres dropped 0.8 million acres from the prior report, and down 3.9 million acres from last year. Harvested corn acres dropped 0.7 million acres from the prior report, and down 3.8 million acres from last year. Compared to the prior report, beginning stocks for the 2024/25 marketing year were reduced by 10 million bushels, production increased by 47 million bushels with total supply being increased by 36 million bushels. On the demand side, feed and residual was held steady at 5.825 billion bushels, food, seed and industrial use decreased by 15 million bushels to 6.84 billion bushels with usage for ethanol held steady at 5.45 billion bushels. Export demand was raised by 75 million bushels to 2.3 billion bushels for a total use of 14.965 billion bushels. With the increases in demand, ending stocks were reduced by 24 million bushels compared to the prior report, to 2.073 billion bushels. However, this is a 206 million bushel increase in ending stocks compared to the 2023/24 marketing year. USDA lowered the estimated average farm price of corn for the 2024/25 year to \$4.20 per bushel, 10 cents per bushel lower than the prior estimate and 45 cents per bushel lower than the average farm price for 2023/24. While the initial reaction to the corn reports was a drop of 2 to 4 cents per bushel, within minutes after the report, corn prices were 4 to 6 cents higher.

The estimated sorghum yield is 52.9 bu/ac up 0.9 bu/ac from 2023 with harvested acreage estimated to be down 840,000 acres. Production for the 2024/25 marketing year is estimated to be 278.8 million bushels, down 38.9 million bushels from last year. Sorghum exports are estimated at 195 million bushels for the 2024/25 marketing year, down 50 million bushels from the prior report and down 40 million bushels from last year.

Barley acreage was lowered to 2.4 million planted acres and 1.9 million harvested acres. Yield is estimated to be 79.1 bu/ac, which is 4.9 bu/ac higher than the prior report and 6.7 bu/ac higher than last year. Total supply of 241 million bushels is down 23 million bushels from last year with exports estimated to be 3 million bushels and ending stocks of 73 million bushels.

Soybean planted acreage was increased to 87.1 million acres, up 1 million acres from the prior report and 3.5 million acres higher than last year. Harvested acres are estimated at 86.3 million acres, up 3.9 million acres from last year. Yield is estimated to be 53.2 bu/ac, up 1.2 bu/ac from the prior report and up 2.6 bu/ac from last year. Total supply is estimated at 4.949 billion bushels with crush estimated at 2.425 billion bushels, exports of 1.85 billion bushels, seed and residual of 114 million bushels and ending stocks for 2024/25 of 560 million bushels. This is an increase in ending stocks of 125 million bushels from the prior report and up 215 million bushels from last year. The average farm price estimate is \$10.80 per bushel, down \$0.30 per bushel from the prior report and down \$1.70 per bushel from last year. Soybeans fell to new contract lows after the report. Soybean meal exports are estimated to be 17.5 million short tons at an annual average price of \$320 per ton.

CBOT September 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending August 15, 2024			
Commodity/Contract month	15-Aug-24	8-Aug-24	Net Change
Corn			
Sep 24	375.00	379.25	-4.25
Dec 24	397.00	397.00	0.00
Mar 25	415.75	414.50	1.25
May 25	426.50	426.00	0.50
Soybeans			
Sep 24	951.50	993.50	-42.00
Nov 24	968.50	1008.25	-39.75
Jan 25	987.00	1025.00	-38.00
Mar 25	1002.75	1040.00	-37.25
Soybean Meal			
24-Sep	307.90	319.50	-11.60
Oct 24	305.00	313.40	-8.40
Dec 24	307.70	316.10	-8.40
Jan 25	309.20	317.30	-8.10
*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 11, 2024	60	73	18	72
August 4, 2024	46	63	7	59
August 11, 2023	60	68	25	75
5-Year Average	56	68	25	70

Source: USDA-NASS, Decision Innovation Solutions

U.S. Crop Condition Rating (Percent) Week Ending: August 11, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	8	7	13
Good	51	43	62	55
Fair	23	33	25	24
Poor	7	10	6	6
Very Poor	3	6	0	2

Source: USDA-NASS, Decision Innovation Solutions

Highlights:

- 60% of the corn is now in the dough stage or ear-fill stage. This is 14 points higher than a week ago, even with last year, and 4 points ahead of the 5-year average. Sorghum heading is at 73%, 5 points ahead of last year and 5 points ahead of the 5-year average. Barley harvest is underway with 18% harvested, up 11 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 72%, up 13 points from last week, 3 points behind last year, but 2 points ahead of the 5-year average.
- The corn crop condition held steady this week with the Good/Excellent rating at 67%. This is the highest rating for mid-August since 2020. Sorghum condition improved a few points with the G/E category at 51%. 16% of sorghum is still rated poor to very poor condition due to excessive heat and dryness. The barley condition G/E rating dropped 3 points to 69%. The soybean condition rating was steady at 68% G/E.
- In the West, drier air is overspreading the Rockies and Four Corners States, following a period of unsettled, showery weather. Meanwhile, several dozen Northwestern wildfires are in various stages of containment. So far this year, U.S. wildfires have burned some 5.4 million acres of vegetation, more than 125% of the 10-year average. Active Western wildfires account for more than 2.3 million acres of that year-to-date total.
- On the Plains, triple-digit heat continues to grip parts of Oklahoma and much of Texas, leading to stress on rangeland, pastures, and a variety of immature summer crops. On August 11, Texas led the Plains – tied with Montana – with 42% of its rangeland and pastures rated in very poor to poor condition. Meanwhile, mostly near- or below-normal temperatures, accompanied by lingering showers, cover the northern half of the Plains.

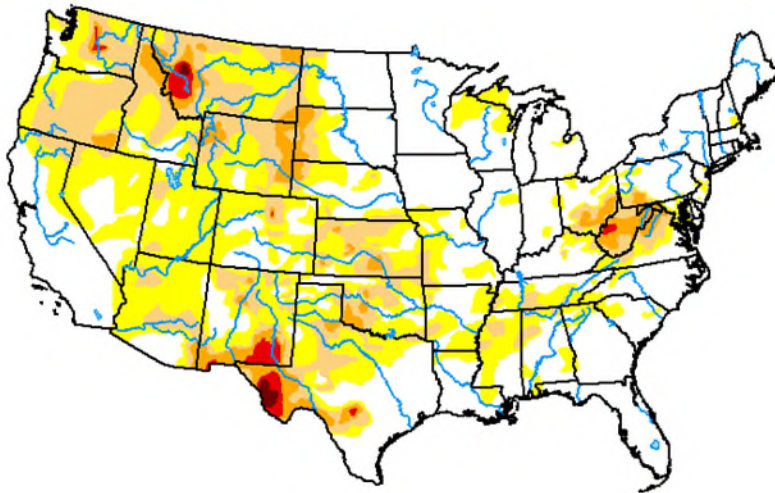
- In the Corn Belt, showers and thunderstorms sweeping across the Mississippi Valley are providing generally beneficial moisture for corn and soybeans. Early Thursday, some of the heaviest showers are scattered across Illinois and Missouri. In advance of the rain, warm, dry weather across the eastern Corn Belt is promoting summer crop development.
- In the South, hot, humid weather prevails, especially from the Mississippi Delta westward. However, dry weather across much of the region favors fieldwork, including early harvest activities. On August 11 in the Gulf Coast States, the corn harvest ranged from 8% complete in Alabama and Mississippi to 38% complete in Louisiana and Texas.

Outlook:

Northbound Hurricane Ernesto will remain well east of the continental U.S., but on Saturday will pass near or over the British Overseas Territory of Bermuda. Meanwhile, the cold front that will help to steer Ernesto away from the U.S. East Coast—currently traversing the Midwest—will march eastward, reaching the middle Atlantic Coast by Sunday. Additional Midwestern rainfall associated with the cold front should total 1 to 3 inches, with locally higher amounts, mainly from the Mississippi Valley eastward. Similar totals should occur during the weekend in the Northeast. Meanwhile, a record-setting heat wave will persist well into next week in the south-central U.S., including southern sections of the Rockies and Plains. Hot weather will also extend into the Desert Southwest and eastward into the Gulf Coast States, with oppressive humidity expected in the latter region. In contrast, cooler-than-normal conditions will cover the Corn Belt, maintaining generally favorable conditions for Midwestern corn and soybeans. The NWS 6- to 10-day outlook for August 19 – 24 calls for the likelihood of near- or above-normal temperatures and rainfall across much of the country. Notable exceptions will include cooler-than-normal conditions in the Pacific Northwest and from the middle and upper Mississippi Valley into the Northeast, along with drier-than-normal weather in a broad area stretching from southern sections of the Rockies and Plains into the lower Midwest.

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

August 13, 2024
(Released Thursday, Aug. 15, 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 August 14, 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)
September	U	\$3.8100	\$0.82	\$182.27	\$1.50	\$209.05
October	Z	\$4.0075	\$0.78	\$188.48	\$1.50	\$216.82
November	Z	\$4.0075	\$0.82	\$190.05	\$1.50	\$216.82
December	Z	\$4.0075	\$0.86	\$191.62	N/A	N/A
January	H	\$4.1825	N/A	N/A	N/A	N/A
February	H	\$4.1825	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of August 14, 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)
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
September	\$104	\$132
October	\$104	\$136
November	\$104	\$126

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
September	\$463	\$491
October	\$463	\$495
November	\$463	\$485

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 \$142 per short ton in the August 9 National Weekly Ethanol Report. Prices were down \$1 from the previous report and down \$8 from the previous month.

The DDGS/cash corn ratio was 1.05, up from 1.04 last week. The DDGS/KC soybean meal ratio was 0.41, up from 0.37 last week.

The EIA reported U.S. ethanol production averaged 1,072 thousand barrels per day (tbpd) the week ending August 9. This was up 5 tbpd (0.5%) week-over-week and up 3 tbpd (0.3%) with production this time last year. The 4-week average production was 1,086 tbpd, down 8 tbpd from last week. Prices declined slightly as production remains strong.

DDGS Price Table: August 14, 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	175	179	186
FOB Vessel Gulf	184	191	192
Rail Delivered PNW	214	222	223
Rail Delivered California	220	227	229
Mid-Bridge, Laredo, TX	229	237	239
FOB Lethbridge, Alberta	185	191	193
40 ft containers to South Korea (Busan)	258	267	269
40 ft containers to Taiwan (Kaohsiung)	260	269	271
40 ft containers to Philippines (Manila)	297	307	310
40 ft containers to Indonesia (Jakarta)	282	291	294
40 ft containers to Malaysia (Port Kelang)	275	284	287
40 ft containers to Vietnam (HCMC)	264	273	275
40 ft containers to Japan (Yokohama)	266	275	278
40 ft containers to Thailand (LCMB)	272	281	284
40 ft containers to China (Shanghai)	244	252	254
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	275	284	287
KC Rail Yard (delivered ramp)	177	183	184
Elwood, IL Rail Yard (delivered ramp)	159	164	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	14-Aug-24	7-Aug-24	Change
55,000 U.S. Gulf – Japan	63.72	64.24	-0.52
55,000 U.S. PNW – Japan	26.26	26.14	0.12
66,000 U.S. Gulf – China	52.12	52.15	-0.03
66,000 U.S. PNW – China	26.97	27.28	-0.31
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.86	13.81	0.05
35,000 US Gulf – Santa Marta, Colombia	17.63	17.37	0.26
35,000 US Gulf – Buenaventura, Colombia	29.68	29.37	0.31
39,000 Argentina – Buenaventura, Colombia	32.27	31.69	0.58
39,000 Argentina – Cartagena, Colombia	32.78	32.20	0.58
26-30,000 U.S. Gulf – Morocco	49.00	50.00	-1.00
55-60,000 U.S. Gulf – Egypt	32.00	32.00	0.00
55-60,000 U.S. PNW – Egypt	51.00	51.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	28.00	-2.00
Brazil, Santos – China	42.50	42.63	-0.13
Northern Coast Brazil – China	36.30	36.41	-0.11
56-60,000 Argentina/Rosario – China Deep Draft	52.69	52.60	0.09
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 Canadian railroads (Canadian National and Canadian Pacific Kansas City) and the teamsters union were issued a 13-day cooling off period last Friday by the National Labor Tribunal. The two railroads immediately responded they are prepared to lock out the Teamsters on August 22. The union has said it would give 72 hours of advanced notice before it strikes. The railroads and the union have been at an impasse in their contract negotiations. While the lock out or labor strike directly impacts rail movements in Canada, it will be impact traffic flows with the U.S. The domino effect will filter through the system. Unless a work stoppage continues for an extended period U.S. grain exports will not be greatly impacted. Movements of railed grain mostly move to the Pacific Northwest on the BNSF and Union Pacific railroads. Containerized grain exports move on intermodal trains to Southern California, the Pacific Northwest and U.S. East Coast.

The International Longshore Association contract with shippers, ports, terminals and others through the U.S. Maritime Alliance expires at midnight on September 30, 2024. The contract extends along the U.S. East Coast and Gulf Coast ports that includes 36 ports. Negotiations have stalled with no discussions since at least June. The ILA issued a 60-day notice to strike. The ILA opposes forced work speedup,

increased working hours, a decline in safety measures and automation, while demanding higher wages and improved benefits. The impact will directly impact container terminals and vessels, liner service and certain other vessels. The impact on grain exports through the Center Gulf will be minimal since non-union labor is used to load vessels. There is a concern that the West Coast International Longshore and Warehouse Union in solidarity will initiate work slowdowns, sickouts or labor action. Action by the ILWU could impact grain exports through the West Coast.

The U.S. led alliance in the Red Sea and around the Arabian Sea continues to strike down Houthi drones and vessels. The terrorist led organization claims it fired upon on container ship and two U.S. destroyers this week, there were no reported hits or damage. Container vessel owners and operators continue to avoid transiting the Red Sea with a couple carriers announcing this week they do so through the end of calendar year 2024.

The Baltic Dry Index firmed nearly 2% for the week to an index of 1,728, which is 30 points higher for the week. The Baltic Capesize Index exerted itself as the market leader, gaining 7.2% or 177 points for the week to 2,650 points. The smaller vessel classes continue to soften with the Baltic Panamax down 5.5% or 91 points to an index of 1,560 and the Baltic Supramax Index down nearly 1% or 12 points to an index of 1,297 for the week. The smaller vessel classes are languishing trying to find cargo for the number of vessels looking. With the U.S. about six weeks away from its peak harvest window and Brazil selling slow, demand for vessels has been muted.

The U.S. Gulf to Japan route was lower this week, down \$0.52 per metric ton to \$63.72 per metric ton. From the Pacific Northwest the rate was \$0.12 per metric ton higher at \$26.26 per metric ton. The spread between these venerable routes narrowed \$0.645 per metric ton to \$37.46 per metric ton. Both routes are quoted using vessels loaded with 55,000 metric tons.

To China the rate from the U.S. Gulf was \$52.12 per metric ton for the week, down slightly on the week. From the PNW the rate shed \$0.31 per metric ton to \$26.97 per metric ton. The spread on this route widened \$02.8 per metric ton to \$25.15 per metric ton. Both routes to China are quoted using vessels loaded with 66,000 metric tons.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	14-Aug-24	7-Aug-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	25,588	26,822	-1,234	-4.6
P3A: PNW/Pacific – Japan	11,311	11,554	-243	-2.1
S1C: U.S. Gulf – China/S. Japan	23,089	24,093	-1,004	-4.2
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)				
	14-Aug-24	7-Aug-24	Change	Percent Change
\$USD/MT	11.03	9.89	1.15	11.6
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				
14-Aug-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.50	0.82	0.68	26.77
Soybeans	1.55	0.90	0.65	25.59
Ocean Freight	26.26	63.72		37.46
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 August 8, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	389,457	502,131	3,916.3	8,928.1	4.0%
Corn	291,540	1,032,655	50,743.9	55,816.5	0.2%
Sorghum	3,672	58,672	5,573.3	5,851.3	0.1%
Barley	4	4	1.8	20.1	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 120,500 MT for 2023/2024--a marketing-year low--were down 75 percent from the previous week and 66 percent from the prior 4-week average. Increases primarily for Colombia (173,900 MT, including 147,000 MT switched from unknown destinations and decreases of 4,000 MT), Portugal (51,000 MT), Honduras (42,800 MT, including decreases of 4,900 MT), Mexico (28,300 MT, including 47,000 MT switched from unknown destinations and decreases of 61,600 MT), and Japan (8,500 MT, including 60,000 MT switched from unknown destinations and decreases of 62,800 MT), were offset by reductions for unknown destinations (163,500 MT) and El Salvador (29,500 MT). Net sales of 800,500 MT for 2024/2025 were primarily for unknown destinations (345,000 MT), Mexico (257,900 MT), Costa Rica (58,600 MT), Japan (50,800 MT), and El Salvador (22,500 MT). Exports of 1,032,700 MT were down

21 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (447,600 MT), Colombia (244,900 MT), Japan (241,200 MT), Honduras (45,200 MT), and Costa Rica (44,800 MT).

Barley

No net sales or exports for 2024/2025 were reported for the week.

Sorghum

Total net sales of 3,700 MT for 2023/2024 were down 93 percent from the previous week and 95 percent from the prior 4-week average. The destination was China. Exports of 58,700 MT were down 65 percent from the previous week and 34 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending August 8, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	0	4,285	399	974%
Corn	974,677	1,272,127	48,921,126	35,671,082	37%
Sorghum	59,406	172,132	5,684,162	2,455,303	132%
Soybeans	326,546	266,883	43,363,293	51,226,212	-15%
Wheat	649,199	470,482	4,218,764	3,328,594	27%
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 8, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	367	0%	0	0%	0	0%
Gulf	463,578	50%	39,027	100%	58,771	99%
PNW	182,529	20%	0	0%	0	0%
Interior Export Rail	289,176	31%	0	0%	587	1%
Total (MT)	935,650	100%	39,027	100%	59,358	100%
White Corn Shipments by Country (MT)			18,809	to Colombia		
			12,871	to Costa Rica		
			7,347	to Honduras		
Total White Corn			39,027			
Sorghum Shipments by Country (MT)					59,262	to China
					96	to Mexico
Total Sorghum					59,358	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	8-Aug-24	1-Aug-24	Change	% Change
Metric Tons				
Total	84,958	101,053	-16,095	-16%
Corn	9,031	14,149	-5,118	-36%
Soybeans	62,682	67,653	-4,971	-7%
Wheat	12,610	8,790	3,820	43%
Sorghum	635	10,461	-9,826	-94%
Barley	0	0	0	0%
Containers				
Total	3,470	4,127	-657	-16%
Corn	369	578	-209	-36%
Soybeans	2,560	2,763	-203	-7%
Wheat	515	359	156	43%
Sorghum	26	427	-401	-94%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Indonesia	968	1,225	-257	-21%
Taiwan	832	836	-4	0%
Vietnam	459	370	89	24%
China	445	765	-320	-42%
Thailand	408	168	240	143%
Malaysia	192	458	-266	-58%
Japan	75	104	-29	-28%
Philippines	52	47	5	11%
Nepal	15	34	-19	-56%
Cambodia	13	7	6	86%
Hong Kong	9	10	-1	-10%
South Korea	2	47	-45	-96%
Costa Rica	0	5	-5	-100%
Jordan	0	1	-1	-100%
Laos	0	12	-12	-100%
Source	USDA/AMS Weekly Grain Inspections			