



U.S. GRAINS COUNCIL

Market Perspectives

August 22, 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 16, 2024	Monday, Aug 19, 2024	Tuesday, Aug 20, 2024	Wednesday, Aug 21, 2024	Thursday, Aug 22, 2024
Change	-4.50	7.50	-3.00	0.50	-4.00
Closing Price	370.50	378.00	375.00	375.50	371.50
Factors Affecting the Market	Overnight trade was weaker with corn down 2 cents, soybeans down 7 cents, and wheat up 2 cents. The daytime session featured continued weakness in corn, wheat and soybeans. Crude oil was weaker and that is contributing to weakness in corn and soybean oil and thus the soybean complex. US equity markets were stronger and pricing in cuts to interest rates in September. Long-term weather outlook suggests a pattern of warmth and dryness in most probably into the middle part of autumn which should bode well for early harvest conditions. The caveat to this may be the arrival and pathways of tropical storms in September which could cause some problems in their pathways. Above normal temperatures are forecast in all major growing regions of the US over the next three months. Expansion of drought could be seen in the wheat growing areas.	Mixed overnight trade with corn up 3 cents, soybeans up 5 cents, and wheat down 5 cents. In general, a warm, dry forecast is in place for the next 10-12 days with some showers for the northern Plains. Corn and soybeans may get a bit of a bounce ahead of the ProFarmer crop tour that may reveal some "weak holes" in the overall excellent crop prospects. In addition, soybean yields in the Delta region may be less than hoped as there has been acute dryness for the past 4-5 weeks. An estimated 10% of the US soybean crop is produced in the Delta states. Normally, crop condition reports decline during late August, early September. Crop conditions are expected to drop 1 to 2% for corn and soybeans this week. Excessive rain in Russia during wheat harvest is causing more losses and the Russian 2024 wheat harvest may drop below 82 MMT.	Mixed overnight futures action at the CBOT. Corn unchanged, soybeans down 3 cents and wheat up 1 cent. US crop condition ratings held steady for the week and the first day of the ProFarmer crop tour found similar yields to last year in Ohio and South Dakota, but not necessarily record yields as indicated in the last USDA crop report. NOAA issued an unusual flash drought warning for the Delta and SC Midwest with very hot and dry weather ahead. These areas have already seen soil moisture levels decline in the past month and the upcoming heat and dry weather could push the area into drought conditions. There are an estimated 470 million bushels of soybeans (about 10% of US soybean production) in the flash drought area. Private exporters reported 132,000 mt of soybeans for delivery to China during the 2024/25 marketing year and 239,492 mt of soybeans to Mexico.	Overnight strength in the CBOT futures with corn up 2 cents, soybeans up 5 cents and wheat up 1 cent. The early results of the Ohio, Indiana and Nebraska ProFarmer Crop tour were not as strong as traders had expected and thus there is rising concern that the latest USDA crop yield estimates for corn and soybeans may be slightly overstated. Results so far suggest that the national corn yield may be 2 to 4 bushels per acre lower than the USDA's estimate of 183 and that soybean yields could be 0.5 to 1.5 bushels per acre lower than USDA's estimate of 53 bushels per acre. Even at these lower yield estimates, corn yield would still be a new record high – it just might be less that what has been built into the markets. Weather forecast is for dry and warming weather for the next 7-8 days. Little or no rain forecast for the central and southern Plains, Delta, and southern Midwest. Rapid depletion of soil moisture could affect soybean yields.	CBOT prices were mixed overnight with soybeans down 6 cents, corn unchanged, and wheat up 1 cent. Traders are awaiting the final results of the Pro Farmer crop tour, assessing the impacts of the Canadian rail stoppages, and looking for new guidance from the Federal Reserve's Jackson Hole meeting and a policy speech by Chairman Powell. The Pro Farmer tour confirms that large corn and soybean crops are coming from Illinois and Iowa. However, final soybean yields in much of the Midwest still need favorable weather to reach record yield potential as suggested by pod counts. Filling of soybean pods will be happening over the next few weeks and the blast of very warm, dry weather over the next 6-7 days could put the crop under some stress that could take the top edge off of yields. Private exporters reported sales of 198,000 mt of soybeans to China; 110,490 mt of corn to Mexico; 105,000 mt of soybean cake and meal to Vietnam; and 132,000 mt of corn to unknown destinations.

Outlook

Crop tours are often done in the U.S. Midwest by various organizations and market advisory services. One crop tour that is well-known is the *Pro Farmer Crop Tour*. This tour features multiple scouting groups that run pre-set routes that are generally consistent year-to-year so that results from the tour are comparable year-to-year. There are groups that start in the eastern Midwest (Ohio) and run through Indiana and Illinois and groups that start in the western Cornbelt (South Dakota and Nebraska) and go through Minnesota and Iowa. Typically, all of the groups will end up at a common meeting point, which this year is in Rochester, Minnesota. The tour this year is being conducted August 19-August 22. *Pro Farmer* has been conducting the Midwest Crop Tour since 1993. Early tours focused on Illinois, Indiana, Iowa, Minnesota and Ohio, with Nebraska and South Dakota added in 1998. Together, the seven states that make up the tour account for about 70% of our nation's corn and soybean production.

Day 1 of the Pro Farmers Crop Tour reported results from Ohio and South Dakota. The Ohio corn yield estimate was 183.3 bu/ac, down 0.6 bu/ac from last year but 2.2 bu/ac above the 3-year average for Ohio. USDA-NASS forecast Ohio's corn yield in the August crop report at 188 bu/ac, down 10 bu/ac from the 2023 yield. The South Dakota corn yield reported by the crop tour was 156.5 bu/ac, down 0.9 bu/ac from 2023 but higher than the 3-year tour average of 142.4 bu/ac. USDA's current forecast of the 2024 corn yield in South Dakota is 162 bu/ac, up 10 bu/ac from last year.

After Day 2, the Pro Farmer Crop Tour reported a Nebraska corn yield of 173.25 bu/ac which is up 3.6% from last year. Ear counts were lower than last year, but kernel counts per ear are up. The 2024 Nebraska corn yield estimate is up nearly 4 bu/ac from the 3-year average for Nebraska. USDA-NASS forecasts that Nebraska would harvest a record corn yield of 194 bu/ac, up 6.6% from last year. For Indiana, the crop tour reported a corn yield of 187.5 bu/ac, up 6.6 bu/ac from last year and 3.5 bu/ac higher than the tour 3-year average. USDA's current corn yield estimate for Indiana is 207 bu/ac which is up 4 bu/ac from last year.

Day 3 of the Pro Farmer Crop Tour confirmed a large Illinois corn yield is on the way. The tour reported an Illinois yield of 201.1 bu/ac which is 10.4 bu/ac higher than last year's yield. USDA's latest estimate for Illinois is 225 bu/ac, up 19 bu/ac from 2023. The tour scouts reported more variability in Illinois corn yields than they expected and doubted that Illinois would actually achieve USDA's 225 bu/ac estimate.

The western corn tour scouted 3 crop reporting districts in western Iowa. Those three districts averaged 188 bu/ac, up 9.7 bu/ac from last year's tour results. The estimate for the state of Iowa will be released Thursday night as will the results for Minnesota.

The Pro Farmer Crop Tour does not estimate soybean yields but does collect data on pod counts in a 3-foot by 3-foot area. In South Dakota pod counts were 1.27% higher than last year; Ohio pod counts down 1.84% from last year; Indiana pod counts were up 7.6% from last year; Nebraska pod counts are up 1.03% from last year; Illinois pod counts are up 11.7% from last year; and western Iowa pod counts are up 8.7% compared to last year's tour results.

The labor dispute and stoppage at two Canadian rail systems is likely to cause some disruptions to grain flows, especially spring and durum wheat and canola, from Canada and the Northern Plains states to export markets and to U.S. processors. Disruptions to fertilizer movement, especially potash, are also likely.

CBOT September 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending August 22, 2024			
Commodity/Contract month	22-Aug-24	15-Aug-24	Net Change
Corn			
Sep 24	371.50	375.00	-3.50
Dec 24	393.50	397.00	-3.50
Mar 25	411.50	415.75	-4.25
May 25	421.50	426.50	-5.00
Soybeans			
Sep 24	941.25	951.50	-10.25
Nov 24	961.50	968.50	-7.00
Jan 25	979.50	987.00	-7.50
Mar 25	995.25	1002.75	-7.50
Soybean Meal			
Sep 24	306.40	307.90	-1.50
Oct 24	302.20	305.00	-2.80
Dec 24	304.10	307.70	-3.60
Jan 25	305.70	309.20	-3.50
*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 18, 2024	74	83	30	81
August 11, 2024	60	73	18	72
August 18, 2023	74	78	43	84
5-Year Average	71	80	43	80
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: August 18, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	7	5	14
Good	51	42	64	54
Fair	22	33	22	24
Poor	7	12	8	6
Very Poor	4	6	1	2
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- 74% 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 3 points ahead of the 5-year average. Sorghum heading is at 83%, 5 points ahead of last year and 3 points ahead of the 5-year average. Barley harvest is underway with 30% harvested, up 12 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 81%, up 9 points from last week, 3 points behind last year, but 1 point 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 declined a few points with the G/E category at 49%. 18% of sorghum is now rated poor to very poor condition due to excessive heat and dryness. The barley condition G/E rating remained at 69%. The soybean condition rating was steady at 68% G/E.
- In the West, monsoon showers continue from Arizona into Colorado, while showers associated with a slow-moving cold front are drifting into the Northwest. Moderate to Severe Drought (D1 and D2) has expanded across Washington and Oregon, where topsoil moisture was rated 69 and 81 percent poor to very poor, respectively, as of August 18.
- On the Plains, extreme heat across Texas (100-110°F) continues to adversely impact rangeland, pastures, and immature summer crops. The very hot and dry weather has also led to rapidly expanding drought across northern Texas, with statewide topsoil moisture rated 75 percent short to very short as of August 18. Conversely, locally heavy showers associated with a cold front are improving soil moisture for pastures and upcoming winter crop planting in Nebraska and northern Kansas, while cool and dry weather has settled over the northern Plains.

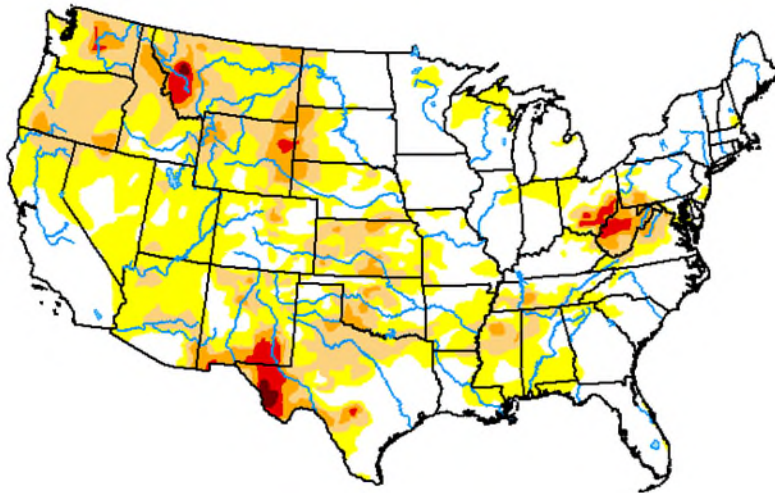
- In the Corn Belt, temperatures Thursday morning are averaging 10 to 15°F below normal across the Ohio River Valley and environs. Showers currently falling in the western Corn Belt are not expected to make much eastern headway, with protracted short-term dryness exacerbating drought in eastern Ohio.
- In the South, extreme heat persists in the western Gulf Coast region, where Thursday's high temperatures will again approach 100°F. Florida is also experiencing hot, humid weather. Across the remainder of the South, however, dry weather and near- to below-normal temperatures are ideal for summer crop maturation and early-season harvesting, although topsoil moisture in Louisiana and Mississippi was rated 65 and 62 percent short to very short, respectively, on August 18.

Outlook:

A broad area of high pressure responsible for the recent dry and unusually chilly weather over much of the eastern U.S. will drift offshore, allowing 90- and 100-degree heat to expand north and eastward from Texas onto the central Plains and western Corn Belt, reaching the central and southern Atlantic Coast States over the weekend. However, dry conditions will persist save for showers along a weakening cold front in the western Corn Belt. Across the West, mostly dry but increasingly chilly weather will prevail, with precipitation primarily limited to monsoon showers in the Four Corners as well as showers associated with an upper air disturbance in the Pacific Northwest. The NWS 6- to 10-day outlook for August 27 – 31 calls for the likelihood of above-normal temperatures nationwide, though cooler-than-normal conditions are expected from the northern Intermountain West to the northern High Plains. Meanwhile, near- to below-normal rainfall will be centered over the lower Ohio and middle Mississippi River Valleys as well as the Northwest, while wetter-than-normal weather is anticipated over southern portions of Florida and Texas and from the Four Corners to the northern Plains and upper Midwest.

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

August 20, 2024
(Released Thursday, Aug. 22, 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 21, 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	\$3.7550	\$0.88	\$182.47	\$1.52	\$207.67
October	Z	\$3.9825	\$0.81	\$188.67	\$1.50	\$215.84
November	Z	\$3.9825	\$0.85	\$190.25	\$1.54	\$217.41
December	Z	\$3.9825	\$0.87	\$191.03	\$1.62	\$220.56
January	H	\$4.1700	N/A	N/A	N/A	N/A
February	H	\$4.1700	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of August 21, 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	\$3.9825	N/A	N/A	\$2.75	\$265.05
October	Z	\$3.9825	N/A	N/A	\$2.10	\$239.46
November	Z	\$3.9825	N/A	N/A	\$2.10	\$239.46

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
September	\$104	\$135
October	\$104	\$144
November	\$104	\$131

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
September	\$452	\$483
October	\$452	\$492
November	\$452	\$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 \$139 per short ton in the August 16 National Weekly Ethanol Report. Prices were down \$3 from the previous report and down \$8 from the previous month.

The DDGS/cash corn ratio was 1.05, unchanged from last week. The DDGS/KC soybean meal ratio was 0.41, also unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,098 thousand barrels per day (tbpd) the week ending August 16. This was up 26 tbpd (2.4%) week-over-week and up 50 tbpd (4.8%) with production this time last year. The 4-week average production was 1,087 tbpd, up 1 tbpd from last week. Prices continue to decline as production remains strong.

DDGS Price Table: August 21, 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	166	179	177
FOB Vessel Gulf	175	181	183
Rail Delivered PNW	209	216	218
Rail Delivered California	213	220	222
Mid-Bridge, Laredo, TX	220	227	229
FOB Lethbridge, Alberta	185	191	193
40 ft containers to South Korea (Busan)	252	260	262
40 ft containers to Taiwan (Kaohsiung)	253	262	264
40 ft containers to Philippines (Manila)	291	300	303
40 ft containers to Indonesia (Jakarta)	275	284	287
40 ft containers to Malaysia (Port Kelang)	268	278	280
40 ft containers to Vietnam (HCMC)	257	266	268
40 ft containers to Japan (Yokohama)	260	269	271
40 ft containers to Thailand (LCMB)	266	275	277
40 ft containers to China (Shanghai)	237	245	247
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	268	278	280
KC Rail Yard (delivered ramp)	176	182	183
Elwood, IL Rail Yard (delivered ramp)	155	160	162
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	21-Aug-24	14-Aug-24	Change
55,000 U.S. Gulf – Japan	60.39	63.72	-3.33
55,000 U.S. PNW – Japan	25.92	26.26	-0.34
66,000 U.S. Gulf – China	49.41	52.12	-2.71
66,000 U.S. PNW – China	25.84	26.97	-1.13
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	13.62	13.86	-0.24
35,000 US Gulf – Santa Marta, Colombia	17.40	17.63	-0.23
35,000 US Gulf – Buenaventura, Colombia	29.41	29.68	-0.27
39,000 Argentina – Buenaventura, Colombia	31.97	32.27	-0.30
39,000 Argentina – Cartagena, Colombia	32.48	32.78	-0.30
26-30,000 U.S. Gulf – Morocco	49.00	49.00	0.00
55-60,000 U.S. Gulf – Egypt	31.00	32.00	-1.00
55-60,000 U.S. PNW – Egypt	51.00	51.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	25.00	26.00	-1.00
Brazil, Santos – China	42.01	42.50	-0.49
Northern Coast Brazil – China	35.89	36.30	-0.41
56-60,000 Argentina/Rosario – China Deep Draft	49.62	52.69	-3.07
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

Canada's CN Rail and CPKC locked out teamster workers early this morning after talks failed to ratify a new contract. The lockout essentially stops all rail activity across Canada. The Canadian government is not intervening and will allow both sides to work toward an agreement. Even though the trains of the two Canadian railroads that operate in the U.S. will continue to operate, there will be impacts of traffic that cross the U.S.-Canada border. Some U.S. spring wheat, grains and soybeans across the Northern Plains will be impacted given the routing on the Canadian railroads. A prolonged shutdown will greatly affect the economics of North America.

Navigation conditions and operations at the Panama Canal are now operating at normal levels. The drought of 2023 and 2024 is "officially" over allowing for full draft of 50-feet through the Neopanamax locks and full slot capacity for vessels to transit across the isthmus.

Vessel attacks by the Houthis terrorist group continue in the Red Sea and around the Arabian Peninsula. This week three vessels were attacked. A tanker vessel carrying 150,000 metric tons of crude oil was hit and suffered damage that required the crew to be evacuated. The extent of the damage is being

assessed while the vessel is adrift. Vessel owners and operators, shippers and beneficial cargo owners expect the situation to continue indefinitely. The attacks on vessels transiting through the Red Sea started in November 2023 in solidarity with Hamas and the Palestinians.

The Baltic Dry Index gained 1.8% for the week to an index of 1,759 and is 52.8% higher than one year ago. The Baltic Capesize Index led the BDI higher, ending the week 5.2% higher at 2,788 points. BDI is 104.4% higher than it was one year ago. Despite the strength in the Capesize sector, the Baltic Panamax shed 4.7% for the week to an index of 1,487. The Baltic Supramax Index found strength gaining 1% to an index of 1,310 for the week.

The U.S. Gulf to Japan route continues to weaken, losing \$3.33 per metric ton or 5.5% for the week to \$60.39 per metric ton. From the Pacific Northwest the rate lost 1.3% or \$0.34 per metric ton for the week finishing at \$25.92 per metric ton. The spread between these key grain routes narrowed 8% or \$2.99 per metric ton to \$34.47 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 \$49.41 per metric ton for the week, down \$2.71 per metric ton or 5.2%. From the PNW the rate was \$1.13 per metric ton or 4.2% lower at \$25.84 per metric ton this week. The spread on this route narrowed 6.3% or \$1.58 per metric ton to \$23.57 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	21-Aug-24	14-Aug-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	23,620	25,588	-1,968	-7.7
P3A: PNW/Pacific – Japan	11,547	11,311	236	2.1
S1C: U.S. Gulf – China/S. Japan	23,554	23,089	465	2.0
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)				
	21-Aug-24	14-Aug-24	Change	Percent Change
\$USD/MT	11.19	11.03	0.16	1.4
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				
21-Aug-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.52	0.88	0.64	25.20
Soybeans	1.60	0.90	0.70	27.56
Ocean Freight	25.92	60.39		34.47
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 15, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	548,021	470,196	4,386.5	9,420.7	5.5%
Corn	234,040	1,155,930	51,899.8	55,935.6	0.2%
Sorghum	7,760	54,146	5,627.4	5,858.1	0.1%
Barley	0	0	1.8	20.1	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 119,100 MT for 2023/2024 – a marketing-year low – were down 1 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for Japan (110,900 MT, including 163,900 MT switched from unknown destinations), South Korea (62,000 MT), Venezuela (31,600 MT, including 30,000 MT switched from unknown destinations), Mexico (22,600 MT, including decreases of 37,400 MT), and El Salvador (21,400 MT, including 7,500 MT switched from Guatemala, 7,500 MT switched from Nicaragua, and decreases of 600 MT), were offset by reductions primarily for unknown destinations (141,900 MT). Net sales of 1,291,200 MT for 2024/2025 were primarily for Mexico (873,400 MT), Guatemala (135,500 MT), Japan (93,000 MT), unknown destinations (89,300 MT), and Colombia (65,500 MT). Exports of 1,155,900 MT were up 12 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (576,600 MT), Japan (290,900 MT), Colombia (78,300 MT), Portugal (61,200 MT), and Honduras (56,000 MT).

Barley

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

Sorghum

Total net sales of 6,900 MT for 2023/2024 were up 88 percent from the previous week, but down 88 percent from the prior 4-week average. The destination was China, including decreases of 900 MT. Total

net sales of 65,000 MT for 2024/2025 were for China. Exports of 54,100 MT were down 8 percent from the previous week and 38 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending August 15, 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	1,166,090	986,183	50,099,221	36,181,641	38%
Sorghum	107,503	59,406	5,791,665	2,513,236	130%
Soybeans	398,233	349,636	43,784,599	51,546,643	-15%
Wheat	347,519	666,662	4,583,746	3,639,908	26%
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 August 15, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	4,968	0%	0	0%	0	0%
Gulf	594,696	52%	31,564	100%	107,503	100%
PNW	186,525	16%	0	0%	0	0%
Interior Export Rail	348,337	31%	0	0%	0	0%
Total (MT)	1,134,526	100%	31,564	100%	107,503	100%
White Corn Shipments by Country (MT)			31,564	to Venezuela		
Total White Corn			31,564			
Sorghum Shipments by Country (MT)					106,476 to China 931 to Madagascar 96 to Mexico	
Total Sorghum					107,503	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	15-Aug-24	8-Aug-24	Change	% Change
Metric Tons				
Total	74,994	91,201	-16,207	-18%
Corn	11,309	10,059	1,250	12%
Soybeans	51,295	67,897	-16,602	-24%
Wheat	11,459	12,610	-1,151	-9%
Sorghum	931	635	296	47%
Barley	0	0	0	0%
Containers				
Total	3,063	3,725	-662	-18%
Corn	462	411	51	12%
Soybeans	2,095	2,773	-678	-24%
Wheat	468	515	-47	-9%
Sorghum	38	26	12	46%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Indonesia	746	1,153	-407	-35%
Taiwan	605	832	-227	-27%
China	501	430	71	17%
Vietnam	488	459	29	6%
Thailand	293	428	-135	-32%
Malaysia	213	257	-44	-17%
Japan	52	75	-23	-31%
Philippines	45	52	-7	-13%
UAE	44	0	44	0%
Madagascar	38	0	38	0%
South Korea	17	2	15	750%
Hong Kong	11	9	2	22%
Pakistan	10	0	10	0%
Cambodia	0	13	-13	-100%
Nepal	0	15	-15	-100%
Source	USDA/AMS Weekly Grain Inspections			