



U.S. GRAINS COUNCIL

Market Perspectives

August 29, 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 23, 2024	Monday, Aug 26, 2024	Tuesday, Aug 27, 2024	Wednesday, Aug 28, 2024	Thursday, Aug 29, 2024
Change	-3.75	-5.75	5.25	-2.00	6.50
Closing Price	367.75	362.00	367.25	365.25	371.75
Factors Affecting the Market	<p>CBOT futures are mixed overnight with corn unchanged, soybeans up 3 cents and wheat down 3 cents. In outside markets, the Canadian rail stoppage ended with a move to binding arbitration; financial markets are strong after a policy speech by Federal Reserve Chairman Powell with confirmation of an easing policy and future rate cuts with the consensus being that at least 4 cuts will be coming with the first rate cut in September. The Pro Farmer crop tour estimated the Minnesota corn yield at just 164.9 bu/ac, down 16.4 bu/ac from last year's tour. USDA-NASS has the yield at 185 bu/ac, the same as last year. The tour projected Iowa's corn yield at 192.8 bu/ac, up 10 bu/ac from last year. USDA has Iowa corn yield at 209 bu/ac, up 8 bu/ac from last year. More export sales of soybeans reported with 120,000 MT sold.</p>	<p>Overnight CBOT futures prices were lower again with wheat and corn contracts falling to new contract lows. Soybeans down 7 cents, corn down 4 cents and wheat down 2 cents. Pro Farmers US corn yield estimate of 181.1 bu/ac provided a brief moment of support for corn, but the Pro Farmer US soybean yield of 55 bu/ac was deemed very bearish. CBOT open interest fell 23,766 contracts in corn, 1,637 contracts in soybeans, and 10,105 contracts of Chicago Wheat following September options expiration last Friday. Soyoil dropped 6,827 contracts and soymeal down 639 contracts. Liquidation persisted on Friday. An independent Labor Board in Canada ordered rail workers back to work on Saturday so a lengthy shutdown should be avoided. Some widely scattered showers in the Midwest this week along with high heat early this week and cooler by late week.</p>	<p>Overnight futures were lower with liquidations ahead of first delivery day for September contracts seeming to be the dominant factor in near-term movement. Open interest fell 11,787 contracts in corn, 5,963 contracts in soybeans, and 11,143 contracts in Chicago wheat on Monday. To a large degree, September futures have been liquidated except in corn where there are still 162,975 open contracts. It is likely that additional liquidation in corn is going to happen before a bottom is established. Crop conditions declined for the first time in weeks. Some seasonal decline in crop condition is normal as the crop near maturity. Nationally, the corn G/E rating dropped 2 points to 65% and soybeans down 1% to 67%. Illinois soybean crop dropped 6% to 84% G/E. With the extended heat and humidity, white mold and sudden death syndrome are becoming noticeable in Illinois.</p>	<p>Mixed overnight CBOT futures prices with wheat up 2 cents, corn down 2 cents and soybeans down 6 cents. In the daytime session corn dropped 5 cents lower but then gained a few cents near the close and closed down 2 cents for the day. USDA reported a private export sale of 165,735 MT to Mexico this morning for new crop shipment, with another 100,000 MT sold to Columbia. Export Sales estimates are for old crop corn to be in a range of net reductions of 100,000 to sales 200,000 MT for the week that ended on August 22. New crop sales are estimated in a range of 700,000 MT to 1.4 MMT in net bookings. The Weekly EIA report showed ethanol production at 1.071 million barrels per day during the week that ended on August 23, down 27,000 bpd from the previous week. Ethanol stocks were down just 2,000 barrels to 23.572 million barrels. Exports of ethanol were reported at 145,000 barrels/day.</p>	<p>Overnight CBOT trade is mixed with soybeans up 9, corn up 1 cent, and wheat down 4 cents. Pending tenders include an Algerian state agency bid for 120,000 mt of corn and 35,000 tons of feed barley. Midwest cornbelt temperatures remain hot with some scattered rainfall but drier conditions continue in the drier sections of the southern and eastern cornbelt. Areas that are seeing the hot, dry weather may see some soybean pod shedding and yield potential may be trimmed a bit in those areas. The Delta has seen conditions that have been unfavorable for pod filling. The South African corn crop for 2023/24 is now expected to be down 20.5% from the previous year. The new estimate is down 0.27 mmt from the previous estimate. Their corn crop is 6.19 mmt of white corn for human consumption and 6.87 mmt of yellow corn for feed consumption. Dryness in Brazil is delaying early soybean planting and could reduce soybean exports from Brazil in January.</p>

Outlook

The Pro Farmer Crop Tour wrapped up with results from Iowa and Minnesota. Iowa's corn yield potential set a new record high for the crop tour at 192.79 bu/ac, well above the 2023 tour results of 182.8 bu/ac and the 3-year average of 185.79 bu/ac. USDA's latest estimate is 209 bu/ac, which would also be a record yield. Minnesota, the fourth largest corn producing state in the U.S. was an outlier in this year's crop tour. The crop tour projected 164.9 bu/ac for Minnesota, down 16.44 bu/ac from last year's crop tour and down 18.16 bu/ac from the tour's 3-year average for Minnesota. USDA's latest forecast for Minnesota was 185 bu/ac, the same as last year. Based on the crop tour, USDA may need to reduce the state corn yield for Minnesota once more data is collected.

Based on the data from all six states covered by the Pro Farmer Crop Tour, the tour forecasts a total U.S. corn crop of 14.979 billion bushels on a national average yield of 181.1 bu/ac. This compares to the latest USDA corn yield of 183.1 bu/ac and national corn production of 15.146 billion bushels. Corn prospects east of the Mississippi River are phenomenal according to crop tour participants. For many, the best they have ever seen. Prospects west of the Mississippi River are more variable with too much rain in northwest Iowa and southern Minnesota and some stress due to dryness and heat in the south-central Plains states.

For soybeans, the crop tour forecasts national soybean yield of 54.9 bu/ac and national soybean production of 4.74 billion bushels, 151 million bushels more than USDA's latest estimate of 4.589 billion bushels.

And, barring some disaster, the 2024 crop is set up well to finish strong for both corn and soybeans.

Weekly export shipments were 35.2 million bushels of corn and 15.1 million bushels of soybeans. With 1.5 weeks left in the 2023/24 export marketing year, corn needs 40 million bushels in shipments to meet USDA's projections and soybeans need 26 million more bushels to be shipped. Corn will likely exceed this amount and USDA will ultimately raise current year exports once final export shipment numbers are known. For soybeans, it is "wait and see". The potential is still there to meet USDA's export expectations, but it would not be surprising if the final numbers fell a few million bushels short of the current estimate.

Despite the fall of the dollar, which is logically favorable to U.S. exports, the fall in prices continues to be driven by competition from the Black Sea region. In the case of wheat, the Black Sea exporting countries dominate international sales at low prices, especially from Russia. Russian wheat export volumes seem to be increasing in the last days of August despite the demand for wheat being low as there are virtually no international tenders on the market. In addition, the potential disruptions to wheat exports that could have resulted from difficulties in rail transport in Canada seem to be disappearing after the announcement of a federal request to resume work.

For corn and soybeans, U.S. farmers continue to sell old-crop supplies to make room for harvest and to generate cash flow. This end-of-the-marketing-year selling is pushing corn and soybean futures prices to new contract lows and cash corn and soybean prices down to the price levels of the fall of 2020. The next level of support may be the March/April 2020 lows that were seen during the COVID-19 sell-off.

CBOT September 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending August 29, 2024			
Commodity/Contract month	29-Aug-24	22-Aug-24	Net Change
Corn			
Sep 24	371.75	371.50	0.25
Dec 24	396.00	393.50	2.50
Mar 25	414.00	411.50	2.50
May 25	424.00	421.50	2.50
Soybeans			
Sep 24	973.75	941.25	32.50
Nov 24	992.50	961.50	31.00
Jan 25	1008.00	979.50	28.50
Mar 25	1023.00	995.25	27.75
Soybean Meal			
Sep 24	308.60	306.40	2.20
Oct 24	308.40	302.20	6.20
Dec 24	310.90	304.10	6.80
Jan 25	311.40	305.70	5.70
*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 Dent, Barley Harvest, Sorghum Colored & SB Pod Set)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
August 25, 2024	46	48	47	90
August 18, 2024	30	39	30	81
August 25, 2023	46	45	58	90
5-Year Average	42	46	61	88
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: August 25, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	8	5	13
Good	49	40	60	54
Fair	22	32	21	24
Poor	8	13	11	7
Very Poor	5	7	3	2
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- 46% of the corn is now in the dent stage or final ear-fill stage. This is 16 points higher than a week ago, even with last year, and 4 points ahead of the 5-year average. Sorghum coloring is at 48%, 3 points ahead of last year and 2 points ahead of the 5-year average. Barley harvest is underway with 47% harvested, up 17 points from last week, but behind last year and the 5-year average. Soybean pod set is at 90%, up 9 points from last week, even with last year, but 2 points ahead of the 5-year average.
- The corn crop condition fell 2 points this week with the Good/Excellent rating at 65%. A fall-off in crop condition with some hot, dry weather in the Midwest and Plains states is seasonally normal. Sorghum condition declined 1 point with the G/E category at 48%. 20% of sorghum is now rated poor to very poor condition due to excessive heat and dryness. The barley condition G/E rating fell 4 points to 65%. The soybean condition rating fell 1 point to 67% G/E.
- In the West, cool weather lingers across the northern Rockies and interior Northwest. Elsewhere, late-season heat is building across portions of the Pacific Coast States and Desert Southwest, while monsoon-related showers continue in parts of the Southwest.
- On the Plains, scattered showers stretch from North Dakota to Colorado. The rain is causing minor small grain harvest delays on the northern Plains, but is generally benefiting rangeland, pastures, and immature summer crops. The unsettled weather separates cool conditions on the northern Plains from lingering heat across the southeastern half of the region. Thursday's high temperatures will approach 100°F as far north as eastern Oklahoma.
- In the Corn Belt, warm but relatively tranquil weather prevails as one cold front weakens over the Ohio Valley, while another approaches the upper Midwest. Before weakening, the initial

front had a history of producing locally severe thunderstorms, with peak wind gusts on August 28 topping 60 mph in Michigan locations such as Lansing and Saginaw, along with Toledo, Ohio. However, some immature summer crops have benefited from this week's scattered showers.

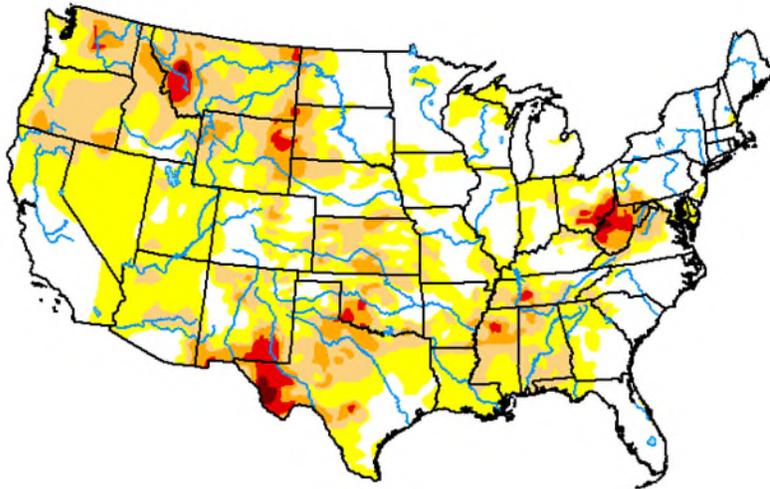
- In the South, hot, humid weather persists, especially from the Mississippi Delta eastward. Thursday's high temperatures should reach 100°F or higher as far north as the Tennessee Valley. Meanwhile, heavy showers over the Gulf of Mexico continue to periodically move inland, especially in coastal sections of Louisiana and Texas. The coastal showers are causing local harvest delays for crops such as rice.

Outlook:

A building ridge of high pressure over the western U.S. will lead to mostly dry weather and rising temperatures heading into the Labor Day weekend. By Sunday, temperatures could reach 100°F as far north as eastern Washington, while readings will top 110°F in parts of the Desert Southwest. Dry weather will extend eastward across the northern Plains. Farther east, unsettled, showery weather will gradually shift southward, as a cold front currently approaching the upper Midwest pushes toward the Gulf Coast. By Sunday, Midwestern showers will end, while rain will become oriented in a west- to-east band across the South. In fact, Southern showers will continue into next week, with 5-day rainfall totals reaching 1 to 3 inches in many locations, except for potentially higher amounts in southern Florida and coastal sections of Louisiana and Texas. The NWS 6- to 10-day outlook for September 3 – 7 calls for the likelihood of above-normal temperatures along and northwest of a line from south-central New Mexico to Lake Superior. Hotter-than-normal weather will also prevail along and near the Gulf Coast, but near- or below-normal temperatures will cover the remainder of the country, including the middle and northern Atlantic States and much of the Midwest. Meanwhile, near- or below-normal rainfall across most of the country should contrast with wetter-than-normal conditions from much of Texas to the southern Atlantic Coast.

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

August 27, 2024
(Released Thursday, Aug. 29, 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 28, 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	\$3.6525	\$0.95	\$181.19	\$1.67	\$209.54
October	Z	\$3.9075	\$1.02	\$193.99	\$1.50	\$212.88
November	Z	\$3.9075	\$0.97	\$192.02	\$1.60	\$216.82
December	Z	\$3.9075	\$0.99	\$192.81	\$1.72	\$221.54
January	H	\$4.0975	N/A	N/A	N/A	N/A
February	H	\$4.0975	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of August 28, 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)
October	Z	\$3.9075	N/A	N/A	\$1.90	\$228.63
November	Z	\$3.9075	N/A	N/A	\$1.90	\$228.63
December	Z	\$3.9075	N/A	N/A	\$1.90	\$228.63

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
September	\$104	\$136
October	\$104	\$144
November	\$104	\$131

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
September	\$452	\$484
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 \$138 per short ton in the August 23 National Weekly Ethanol Report. Prices were down \$1 from the previous report and down \$12 from the previous month.

The DDGS/cash corn ratio was 1.06, up from 1.05 last week. The DDGS/KC soybean meal ratio was 0.41, unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,071 thousand barrels per day (tbpd) the week ending August 23. This was down 27 tbpd (2.5%) week-over-week and up 64 tbpd (6.4%) with production this time last year. The 4-week average production was 1,077 tbpd, down 10 tbpd from last week. Prices decline slightly as production remains above 1 million barrels per day for the 15th consecutive week.

DDGS Price Table: August 28, 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	161	171	176
FOB Vessel Gulf	174	186	184
Rail Delivered PNW	211	226	224
Rail Delivered California	215	230	227
Mid-Bridge, Laredo, TX	220	236	233
FOB Lethbridge, Alberta	185	198	196
40 ft containers to South Korea (Busan)	253	271	268
40 ft containers to Taiwan (Kaohsiung)	255	273	270
40 ft containers to Philippines (Manila)	292	313	310
40 ft containers to Indonesia (Jakarta)	277	296	293
40 ft containers to Malaysia (Port Kelang)	270	289	286
40 ft containers to Vietnam (HCMC)	259	277	275
40 ft containers to Japan (Yokohama)	261	280	277
40 ft containers to Thailand (LCMB)	267	286	283
40 ft containers to China (Shanghai)	239	256	253
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	270	289	286
KC Rail Yard (delivered ramp)	178	191	189
Elwood, IL Rail Yard (delivered ramp)	155	166	164
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	28-Aug-24	21-Aug-24	Change
55,000 U.S. Gulf – Japan	58.22	60.39	-2.17
55,000 U.S. PNW – Japan	25.50	25.92	-0.42
66,000 U.S. Gulf – China	47.95	49.41	-1.46
66,000 U.S. PNW – China	24.79	25.84	-1.05
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	14.08	13.62	0.46
35,000 US Gulf – Santa Marta, Colombia	17.50	17.40	0.10
35,000 US Gulf – Buenaventura, Colombia	29.53	29.41	0.12
39,000 Argentina – Buenaventura, Colombia	32.15	31.97	0.18
39,000 Argentina – Cartagena, Colombia	32.66	32.48	0.18
26-30,000 U.S. Gulf – Morocco	49.00	49.00	0.00
55-60,000 U.S. Gulf – Egypt	32.00	31.00	1.00
55-60,000 U.S. PNW – Egypt	51.00	51.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	24.00	25.00	-1.00
Brazil, Santos – China	41.58	42.01	-0.43
Northern Coast Brazil – China	35.53	35.89	-0.36
56-60,000 Argentina/Rosario – China Deep Draft	48.02	49.62	-1.60
Source:	Reuters; *Values for this table based on previous night's closing values.		
Notes:	Rates are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates to Colombia have been updated with new routes and information.		

Ocean Freight Comments

The Canada Industrial Relations Board ordered the Canadian railroads (Canadian National and Canadian Pacific Kansas City) and the Teamsters Union to resume operations last Thursday. The order came late in the day after the two railroads locked out the Teamsters earlier in the day. The railroads indicated they will appeal the decision to have the union negotiate a new labor contract.

The Houthi terrorist organization continues to disrupt vessel transits through the Red Sea and around the Arabian Peninsula. Because of their actions attacking vessels and threatening crews and cargo, vessel owners and operators are avoiding the Red Sea and Arabian Peninsula. Instead they are using the longer route around the Cape of Good Hope between Asia, Europe and the Mediterranean Sea. Vessel owners and operators are planning to use the longer route indefinitely.

It is late summer across the Northern Hemisphere and low water in various river systems are disrupting inland logistics. The Mississippi River has seen its water levels on the upper reaches fall and could lead to light loadings and slower transits. Barge rates are already surging higher in navigation concerns, improved demand and a relatively small fleet of barges. Conditions in the Rhine River are causing barge

operators to light load and restrict barge transits. Not to be left out, an on-going drought across northwest Brazil, Bolivia, Colombia and inland Peru has led to low water conditions. Barge traffic is limited with light loadings and inaccessibility to various reaches of the rivers. This is making it more costly to barge corn to export positions across the Northern Arch.

The Baltic Dry Index was mostly unchanged this week, down 4 points to an index of 1,755 and is 60.4% higher than one year ago. The Baltic Capesize Index held the BDI together, gaining 95 points or 3.4% for the week to 2,883 points. BCI is 156.7% higher than it was one year ago. The Baltic Panamax Index pulled the BDI lower, dropping 9.2% for the week to an index of 1,350. The Baltic Supramax Index was nominally higher to 1,316 for the week.

The U.S. Gulf to Japan route lost \$2.17 per metric ton or 3.6% for the week to \$58.22 per metric ton. This is the first time it has dropped below \$60 since early June. From the Pacific Northwest the rate shed 1.6% or \$0.42 per metric ton for the week to \$25.50 per metric ton. The spread between these key grain routes narrowed 5.1% or \$1.75 per metric ton to \$32.72 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 \$47.95 per metric ton for the week, down \$1.46 per metric ton or 3.0%. From the PNW the rate was \$1.05 per metric ton or 4.1% lower to \$24.79 per metric ton this week. The spread on this route narrowed 6.3% or \$1.58 per metric ton to \$23.16 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	28-Aug-24	21-Aug-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	21,538	23,620	-2,082	-8.8
P3A: PNW/Pacific – Japan	10,588	11,547	-959	-8.3
S1C: U.S. Gulf – China/S. Japan	25,261	23,554	1,707	7.2
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)				
	28-Aug-24	21-Aug-24	Change	Percent Change
\$USD/MT	11.31	11.19	0.13	1.1
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				
28-Aug-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.67	0.95	0.72	28.35
Soybeans	1.70	0.98	0.72	28.35
Ocean Freight	25.50	58.22		32.72
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 22, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	541,285	576,793	4,961.6	9,951.1	5.6%
Corn	209,872	1,048,949	52,948.8	55,950.9	0.0%
Sorghum	4,404	114,304	5,741.7	5,861.3	0.1%
Barley	0	0	1.8	20.1	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 15,300 MT for 2023/2024 – a marketing-year low – were down 87 percent from the previous week and 93 percent from the prior 4-week average. Increases primarily for Spain (106,000 MT, including 116,500 MT switched from unknown destinations and 50,000 MT switched from Portugal), Mexico (53,400 MT, including decreases of 24,000 MT), Portugal (20,000 MT, including 70,000 MT switched from Spain), Colombia (10,100 MT, including 12,000 MT switched from Panama and decreases of 43,900 MT), and Guatemala (9,700 MT, including 7,500 MT switched from Costa Rica and 1,400 MT switched from Nicaragua), were offset by reductions for unknown destinations (75,200 MT), South Korea (62,000 MT), Japan (37,900 MT), Panama (12,000 MT), and Nicaragua (7,500 MT). Net sales of 1,494,100 MT for 2024/2025 were primarily for Mexico (419,700 MT), unknown destinations (391,200 MT), Japan (203,500 MT), Colombia (112,100 MT), and Guatemala (109,900 MT). Exports of 1,048,900 MT were down 9 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (437,600 MT), Japan (250,100 MT, including 51,200 MT - late), Colombia (171,200 MT), Spain (126,000 MT), and Canada (26,900 MT).

Barley

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

Sorghum

Total net sales of 3,200 MT for 2023/2024 were down 54 percent from the previous week and 94 percent from the prior 4-week average. The destination was China, including decreases of 1,200 MT. Total net sales of 70,000 MT for 2024/2025 were for China. Exports of 114,300 MT were up noticeably from the previous week and up 35 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending August 22, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	122	73	4,480	399	1023%
Corn	894,295	1,206,699	51,034,174	36,781,551	39%
Sorghum	114,618	107,503	5,906,283	2,591,295	128%
Soybeans	411,165	405,628	44,203,159	51,872,880	-15%
Wheat	537,179	372,707	5,146,113	4,030,272	28%
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 22, 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	563,453	64%	20,480	99%	114,618	100%
PNW	77,056	9%	0	0%	0	0%
Interior Export Rail	233,112	27%	194	1%	0	0%
Total (MT)	873,621	100%	20,674	100%	114,618	100%
White Corn Shipments by Country (MT)			20,480	to Colombia		
			122	to S Korea		
			72	to Ireland		
Total White Corn			20,674			
Sorghum Shipments by Country (MT)					114,186	to China
					432	to Mexico
Total Sorghum					114,618	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week				
	22-Aug-24	15-Aug-24	Change	% Change
	Metric Tons			
Total	92,633	86,185	6,448	7%
Corn	17,159	14,591	2,568	18%
Soybeans	67,392	58,690	8,702	15%
Wheat	6,980	11,900	-4,920	-41%
Sorghum	980	931	49	5%
Barley	122	73	49	67%
	Containers			
Total	3,783	3,520	263	7%
Corn	701	596	105	18%
Soybeans	2,752	2,397	355	15%
Wheat	285	486	-201	-41%
Sorghum	40	38	2	5%
Barley	5	3	2	67%
	Top 15 Destinations (number containers)			
Taiwan	1,207	723	484	67%
Indonesia	1,082	939	143	15%
Vietnam	621	529	92	17%
China	238	569	-331	-58%
Malaysia	226	221	5	2%
Thailand	175	293	-118	-40%
Japan	91	70	21	30%
Philippines	80	45	35	78%
Hong Kong	47	17	30	176%
South Korea	13	22	-9	-41%
Ireland	3	0	3	0%
Madagascar	0	38	-38	-100%
Pakistan	0	10	-10	-100%
UAE	0	44	-44	-100%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			