



# U.S. GRAINS COUNCIL

## Market Perspectives

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September 5, 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 December Contract						
Cents/Bu	Friday, Aug 30, 2024	Monday, Sep 2, 2024	Tuesday, Sep 3, 2024	Wednesday, Sep 4, 2024	Thursday, Sep 5, 2024	
Change	5.00	Market Closed	8.25	3.50	-2.00	
Closing Price	4.01	Labor Day Holiday	409.25	412.75	410.75	
Factors Affecting the Market	<p>CBOT futures are higher overnight on follow-through strength from Thursday's trade. Corn is seeing a bit of a month-end rise with overnight futures up 3 to 4 cents after being up 5 to 6 cents on Thursday. Weekly Export Sales data showed just 15,291 mt of 2023/24 sales in the week that ended on August 22. That was a marketing year low. New-crop sales were pegged at 1.494 mmt, which was a marketing year. Mexico was the largest buyer of 419,700 mt, with unknown destinations in for 391,200 mt. Forward sales for new crop have jumped to 9.42 mmt, which is up 12.9% from the same period last year and in the middle of the range for the past 10 years. Argentine corn planting area is expected to decline by 17% for the 2024/25 season due to fears of leafhopper pest proliferation and possible drought.</p>		<p>Prices strengthened during the day with corn closing 8 cents higher and soybeans 12 to 15 cents higher after overnight weakness. Weekly Crop Progress data showed 90% of the US corn crop in the dough stage, with 58% dented, 2% ahead the average pace. The crop was also listed as 19% mature, 6% ahead of the average pace. The monthly Grain Crushing report showed 473.5 million bushels of corn was used for ethanol production in July, up 6.1% from last month and 4% above last year. Export data shows 965,292 MT of corn shipped during the week that ended on August 29, up 5.2% from last week. Mexico was the destination of 463,844 MT, with 202,745 MT headed to Japan. Marketing Year shipments have totaled 52.03 MMT (2.048 bbu) through that date. AgRural estimates the first corn crop in Brazil is 8% planted, down 13% from the same point last year.</p>		<p>Corn was 1 to 2 cents lower in the overnight trade but moved higher during the daytime session and closed 3 to 4 cents higher. July export data from Census showed 5.26 MMT (216.38 mbu), 4.3% below the June total but more than double the same month last year. Marketing year sales have totaled 2.089 bbu, which is 164.4 mbu shy of the full year projection from USDA with data from August yet to be added. Shipments of DDGS were a 6-year high for July and the largest total since January 2022 at 1.094 MMT. Ethanol exports totaled 135.99 billion gallons, down 7% from June but a record for July. Private firms are releasing their estimates ahead of the next WASDE report. StoneX increased their corn yield by 0.6 bpa to 182.9 bpa but cut their production by 80 million bushels to 15.127 bbu on lowered acreage. Allendale forecasts the corn crop at 15.097 bbu on a yield of 182.53 bpa. Linn Group sees 15.029 bbu on 182.25 bpa.</p>	
	<p>Weakness in overnight trade with soybeans down 10 cents, corn down 2 cents and wheat down 7 cents. High pod counts could have USDA raising their soybean yield to 54 bpa or above. However, USDA will not have good pod weight and seed size data until the October report and recent dryness could show up as reduced seed size. Acreage could be updated as more FSA farm program participation data is received, but it is likely that this adjustment will be made in October with corn acres likely to be cut another 200,000 acres. Brazil's soybean area for 2024/25 is expected to expand in the coming year but at the slowest growth rate in nearly two decades. AgRural forecasts a modest 0.9% increase in soybean plantings compared to 2023/24. Soybean plantings are expected to be around 46.4 million hectares (114.7 million acres) with early expectations of 167 to 168 MMT if yields rebound toward normal. Low water levels on the Mississippi River are impacting barge traffic and pushing barge rates up.</p>					

## Outlook

Private firms are beginning to release their estimates of the U.S. corn crop ahead of the next USDA WASDE report that will be released next week. So far, the new estimates are all slightly below USDA's August estimate of 183.1 bushels per acre and production of 15.147 billion bushels. The average of three estimates released this week is 15.084 billion bushels which would be 62 million bushels less than USDA's August estimate.

Crop condition ratings for the U.S. corn crop have held relatively stable since the August WASDE. On August 12<sup>th</sup>, corn was rated 67% Good/Excellent. It is now rated 65% Good/Excellent. Crop condition ratings often drift lower even when the overall conditions are good as the crop moves toward maturity. Some localized areas of dryness are reappearing, especially in the Eastern cornbelt, in the Delta and the Southern Plains. The heart of the cornbelt remains blessed with relatively good conditions for final ear fill for corn and pod fill for soybeans.

China's investigation into canola shipments from Canada to China appears to be part of China's response to the imposition of tariffs on Chinese electric vehicles, steel, and aluminum. These actions led to overnight selling on the Chicago futures markets on Tuesday night, but these worries were short lived, and the market began focusing on other issues once the daytime session on Wednesday got underway. Malaysian palm oil futures extended losses to a third straight session on Wednesday, tracking a drop in prices of rival vegetable oils and a decline in India's palm oil imports. Recent strength in the ringgit has made palm oil less competitive and with other vegetable oils and weakness in crude oil futures has not helped oils that are now used for biofuels. Malaysia's palm oil inventories are expected to have climbed to their highest levels in six months at the end of August due to lackluster export demand. Oil prices fell slightly on Wednesday, hovering at their lowest levels since December after plunging more than 4% the previous day on signs of a weak global economy, perceived weakening of oil demand, and expectations of an end to a dispute halting Libyan oil exports.

Investors have become confident the U.S. Federal Reserve and other central banks will soon cut interest rates to stimulate consumer and business spending but that has not dispelled concerns about weak oil demand growth. Instead, forecasts of steep rate cuts over the rest of 2024 and through 2025 have been seen as confirming fears that the major economies are set to slow significantly, keeping demand growth moderate. Traders also remained concerned about pending output increases by Saudi Arabia and its OPEC+ allies from the start of October which, if carried out, might boost inventories and further depress prices. All of this matters for the price of corn since corn use for ethanol is the number one domestic use for U.S. corn and is a primary driver in setting overall demand for U.S. corn.

The South American weather pattern is stagnant for the next two weeks which should allow heavy rains to impact areas between Buenos Aires and Rio Grande do Sul. Otherwise, a stagnant pattern of heat and dryness is projected for Mato Grosso, Mato Grosso do Sul, Goias, and Minas Gerais with zero rain projected for those states through mid-September. Dryness in early September is not unusual for these areas, but if the dryness extends into late September, it could delay both first crop corn planting and soybean planting. So far, 8% of Brazil's first crop corn is reported to be planted. Meanwhile, a push by India to make more corn-based ethanol has turned Asia's top corn exporter into a net importer for the first time in decades.

## CBOT December 2024 Corn Futures



## Current Market Values

### Futures Price Performance: Week Ending September 5, 2024

Commodity/Contract month	5-Sep-24	29-Aug-24	Net Change
<b>Corn</b>			
Dec 24	410.75	396.00	14.75
Mar 25	429.25	414.00	15.25
May 25	439.75	424.00	15.75
Jul 25	446.25	430.50	15.75
<b>Soybeans</b>			
Nov 24	1023.50	992.50	31.00
Jan 25	1041.50	1008.00	33.50
Mar 25	1055.50	1023.00	32.50
May 25	1068.00	1036.75	31.25
<b>Soybean Meal</b>			
Oct 24	322.40	308.40	14.00
Dec 24	326.50	310.90	15.60
Jan 25	328.20	311.40	16.80
Mar 25	330.60	313.00	17.60
*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 Mature, Barley Harvest, Sorghum Harvest & SB Leaf Drop )				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
September 1, 2024	19	19	75	13
August 25, 2024	11	18	47	6
September 1, 2023	15	18	75	13
5-Year Average	13	20	76	10
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: September 1, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	15	8	N/A	13
Good	50	42	N/A	52
Fair	23	31	N/A	25
Poor	8	13	N/A	7
Very Poor	4	6	N/A	3
Source: USDA-NASS, Decision Innovation Solutions				

### Highlights:

- 19% of the corn is now mature, up 8 points from last week, 4 points ahead of last year and 6 points ahead of the 5-yr average. Sorghum harvest is at 19%, 1 points ahead of last year and 1 point behind the 5-year average. Barley harvest is now 75% completed, up 28 points from last week, even with last year and 1 point behind the 5-year average. Soybean leaf drop is at 13%, up 7 points from last week, even with last year, but 3 points ahead of the 5-year average.
- The corn crop condition held steady 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 would be seasonally normal. Sorghum condition improved 2 points with the G/E category at 50%. 19% of sorghum is now rated poor to very poor condition due to excessive heat and dryness. The soybean condition rating fell 2 points to 65% G/E. Four states (Arkansas, Iowa, Louisiana, and Missouri) still have soybean G/E ratings above 70.
- In the West, showers are limited to the central Rockies. Hot, dry weather covers the remainder of the western U.S., with Thursday's high temperatures expected to top 115°F in parts of the Desert Southwest. Readings near 100°F will reach into parts of the Northwest, where several large wildfires are resulting in reductions in visibility and poor air quality.
- On the Plains, cooler air is overspreading the Dakotas and environs, while warm, mostly dry weather across the remainder of the nation's mid-section is ideal for summer crop maturation and harvesting. However, soil moisture is lacking in some areas as producers begin to plant winter wheat. On September 1, USDA/NASS reported that topsoil moisture was rated more than one-half very short to short in Texas (79%), Montana (77%), Colorado (65%), and Kansas (51%).

- In the Corn Belt, warmth in advance of an approaching cold front prevails across the southeastern half of the region, with today's high temperatures expected to top 90°F in parts of the middle Mississippi Valley. The warmth is hastening corn and soybean maturation—but maintaining stress on immature crops. Meanwhile, cooler air is overspreading the northwestern Corn Belt, with showers mostly limited to the upper Great Lakes region.
- In the South, a disorganized low-pressure system over the northwestern Gulf of Mexico is helping to focus local downpours, which are heaviest in the central Gulf Coast region and along the upper Texas coast. Showers also extend eastward to the southern Atlantic Coast. Across the remainder of the South, warm, dry weather is promoting summer crop maturation and harvesting.

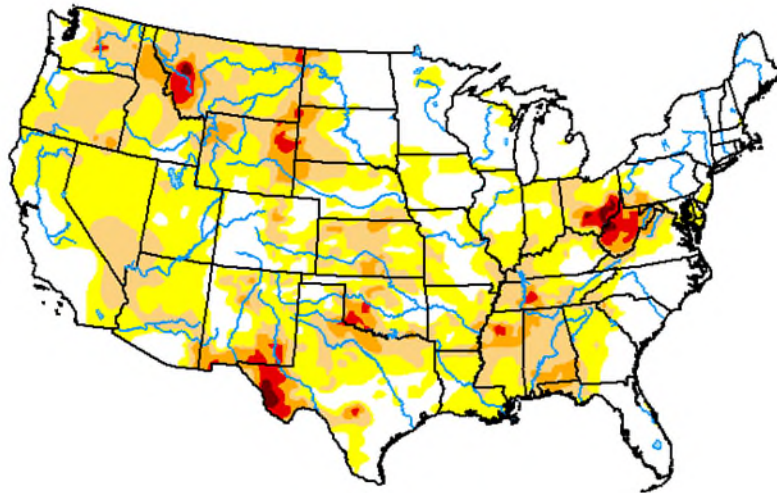
## Outlook:

A cold front currently extending southwestward from the Great Lakes States will press eastward, reaching the Atlantic Seaboard during the weekend. Briefly heavy showers may accompany the front in parts of the Great Lakes and Northeastern States. Cool air in the front's wake will lead to widespread weekend temperatures below 50°F in the Midwest, with scattered frost possible in the upper Great Lakes region, well outside any major corn and soybean production areas. Meanwhile, wet weather will continue across the Deep South, with 5-day rainfall totals possibly reaching 2 to 6 inches or more from coastal Texas to the southern Atlantic Coast. However, there will be a sharp northern cutoff to any rain, with mostly dry weather expected from the northern Mississippi Delta to the middle Atlantic States. Elsewhere, a spell of hot, dry weather will cover much of the western half of the U.S., with record-setting high temperatures expected through the weekend as far north as the northern High Plains and the interior Northwest. The NWS 6- to 10-day outlook for September 10 – 14 calls for the likelihood of near- or above-normal temperatures and near- or below-normal rainfall across most of the country. Cooler-than-normal conditions will be confined to the South, excluding Florida's peninsula, while wetter-than-normal weather should be limited to northern California, the Northwest, and an area stretching from coastal Texas to the southern Atlantic Coast.



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

September 3, 2024  
(Released Thursday, Sep. 5, 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 September 4, 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)
October	Z	\$4.1275	\$0.95	\$206.58	N/A	N/A
November	Z	\$4.1275	\$1.08	\$203.44	\$1.55	\$223.51
December	Z	\$4.1275	\$1.04	\$202.65	\$1.75	\$231.39
January	H	\$4.3100	\$1.02	\$204.32	\$1.56	\$231.09
February	H	\$4.3100	N/A	N/A	N/A	N/A
March	H	\$4.3100	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of September 4, 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	\$4.1275	N/A	N/A	\$1.90	\$237.29
November	Z	\$4.1275	N/A	N/A	\$1.90	\$237.29
December	Z	\$4.1275	N/A	N/A	\$1.90	\$237.29

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
October	\$104	\$144
November	\$104	\$131
December	\$104	\$124

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
October	\$446	\$487
November	\$446	\$473
December	\$446	\$466

**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 30 National Weekly Ethanol Report. Prices were up \$1 from the previous report and down \$4 from the previous month.

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

The EIA reported U.S. ethanol production averaged 1,061 thousand barrels per day (tbpd) the week ending August 30. This was down 10 tbpd (0.9%) week-over-week and up 49 tbpd (4.8%) with production this time last year. The 4-week average production was 1,076 tbpd, down 1 tbpd from last week. Ethanol production declined for the second straight week but remains well above 1 million barrels per day.

DDGS Price Table: September 4, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	October	November	December
Barge CIF New Orleans	178	178	177
FOB Vessel Gulf	188	186	185
Rail Delivered PNW	211	209	209
Rail Delivered California	211	209	208
Mid-Bridge, Laredo, TX	230	228	227
FOB Lethbridge, Alberta	190	189	188
40 ft containers to South Korea (Busan)	249	247	246
40 ft containers to Taiwan (Kaohsiung)	251	249	248
40 ft containers to Philippines (Manila)	302	299	298
40 ft containers to Indonesia (Jakarta)	283	281	280
40 ft containers to Malaysia (Port Kelang)	276	274	273
40 ft containers to Vietnam (HCMC)	255	253	252
40 ft containers to Japan (Yokohama)	259	257	256
40 ft containers to Thailand (LCMB)	263	261	260
40 ft containers to China (Shanghai)	243	241	240
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	276	274	273
KC Rail Yard (delivered ramp)	180	179	178
Elwood, IL Rail Yard (delivered ramp)	160	158	158
<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	4-Sep-24	28-Aug-24	Change
55,000 U.S. Gulf – Japan	56.34	58.22	-1.88
55,000 U.S. PNW – Japan	25.44	25.50	-0.06
66,000 U.S. Gulf – China	46.14	47.95	-1.81
66,000 U.S. PNW – China	23.88	24.79	-0.91
25,000 U.S. Gulf – Veracruz, Mexico	21.00	21.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	6.25	14.08	-7.83
35,000 US Gulf – Santa Marta, Colombia	14.06	17.50	-3.44
35,000 US Gulf – Buenaventura, Colombia	26.02	29.53	-3.51
39,000 Argentina – Buenaventura, Colombia	30.99	32.15	-1.16
39,000 Argentina – Cartagena, Colombia	31.50	32.66	-1.16
26-30,000 U.S. Gulf – Morocco	49.00	49.00	0.00
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	23.00	24.00	-1.00
Brazil, Santos – China	40.46	41.58	-1.12
Northern Coast Brazil – China	34.60	35.53	-0.93
56-60,000 Argentina/Rosario – China Deep Draft	45.98	48.02	-2.04
<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

There is no letup in the attacks by the Houthi's terrorist organization on vessels plying through the Red Sea. This week the Houthis attacked and hit two tankers in the Red Sea. One vessel was a Saudi Arabian owned vessel and the other a Greek managed one. Since November 2023 the terrorist group has attacked more than 70 vessels, sinking two and seizing another while killing at least three mariners. Vessel owners and operators continue to avoid the Red Sea and Arabian Peninsula as the situation intensifies and the return to "normal" remains uncertain.

The International Longshoremen's Association that manages the labor contract of the U.S. East and Gulf Coasts has been meeting with its members to discuss their contract terms and plan for a possible strike. The ILA has said it will strike on October 1 after their contract with the United States Maritime Alliance expires September 30. The ILA is seeking a 77% wage increase and other concessions regarding safety, healthcare and retirement benefits, and automation. The two sides have not met in weeks. A strike will have a greater impact on containerized cargos but will have domino effects through the supply chain. Grain export elevator operators in the U.S. Gulf use non-union labor and should not be impacted.

Water levels in the Mississippi River have been falling. In Memphis, the gage reading has fallen fast and is approaching historical low levels experienced the previous two years. Barge rates have been firming as a result due to draft and tow restrictions. The gage reading near New Orleans has been falling as it does seasonally. As of now the pilot associations of the Lower Mississippi River have no restrictions in place. Water levels on the Madeira River in Brazil continue to fall impacting corn barge loadings that would be moved to export position. The low water in Brazil is making corn more expensive across the Northern Arch.

The Baltic Dry Index gained 147 points or 8.4% to an index of 1,902 this week. While it is higher, it peaked midweek and is retreating. However, the BDI is 75.9% higher than one year ago. The Baltic Capesize Index propelled the BDI together, gaining 341 points or 11.8% for the week to an index of 3,224. BCI is more than 211% higher than it was one year ago. The smaller vessel classes were lower for the week. The Baltic Panamax Index was down 3.7% for the week to an index of 1,300. The Baltic Supramax Index was down 3.4% to 1,271 for the week.

The U.S. Gulf to Japan ocean freight rate was down \$1.88 per metric ton or 3.2% for the week to \$56.34 per metric ton. From the Pacific Northwest the rate was nearly unchanged at \$25.44 per metric ton. The spread between these key grain routes narrowed 5.6% or \$1.82 per metric ton to \$30.90 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 \$46.14 per metric ton for the week, down \$1.81 per metric ton or 3.8%. From the PNW the rate was down \$0.91 per metric ton or 3.7% lower to \$23.88 per metric ton this week. The spread on this route narrowed by 3.9% or \$0.90 per metric ton to \$22.26 per metric ton. Both routes to China are quoted using vessels loaded with 66,000 metric tons.

Ocean freight rates from the U.S. Gulf to Central America reported as erratic this week. These rates swing widely from time to time and this week is one of those.

<b>Baltic Panamax Dry Bulk Time Charter Rates</b>				
<b>\$USD/Day</b>				
<b>Route</b>	<b>4-Sep-24</b>	<b>28-Aug-24</b>	<b>Change</b>	<b>Percent Change</b>
<b>P2A: U.S. Gulf/Atlantic – Japan</b>	<b>20,270</b>	<b>21,538</b>	<b>-1,268</b>	<b>-5.9</b>
<b>P3A: PNW/Pacific – Japan</b>	<b>11,030</b>	<b>10,588</b>	<b>442</b>	<b>4.2</b>
<b>S1C: U.S. Gulf – China/S. Japan</b>	<b>N/A</b>	<b>25,261</b>	<b>N/A</b>	<b>N/A</b>
<b>Source:</b>	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.			

Capesize Vessel Freight Values Western Australia to South China (iron ore)				
	4-Sep-24	28-Aug-24	Change	Percent Change
<b>\$USD/MT</b>	11.14	11.31	-0.18	-1.5
<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				
4-Sep-24	PNW	Gulf	Bushel Spread	MT Spread
<b>#2 Corn</b>	N/A	1.12	N/A	N/A
<b>Soybeans</b>	1.85	1.04	0.81	31.89
<b>Ocean Freight</b>	25.44	56.34		30.90
<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

Publication of the USDA export sales report for the week of August 29, 2024, is delayed until Friday, September 6 due to the U.S. federal holiday on Monday, September 2. Therefore, the previous week's export sales numbers and commentary are provided here. Export inspections data was available and has been updated.

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
<b>Wheat</b>	541,285	576,793	4,961.6	9,951.1	5.6%
<b>Corn</b>	209,872	1,048,949	52,948.8	55,950.9	0.0%
<b>Sorghum</b>	4,404	114,304	5,741.7	5,861.3	0.1%
<b>Barley</b>	0	0	1.8	20.1	0.0%
<b>Source:</b>	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 29, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	122	4,480	399	1023%
Corn	965,292	917,602	52,033,650	37,264,340	40%
Sorghum	121,601	116,771	6,030,037	2,698,970	123%
Soybeans	496,860	419,563	44,709,005	52,280,745	-14%
Wheat	577,944	549,467	5,736,345	4,348,348	32%
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 29, 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	702,609	73%	0	0%	120,523	99%
PNW	62,742	7%	0	0%	0	0%
Interior Export Rail	198,097	21%	1,844	100%	1,078	1%
<b>Total (MT)</b>	<b>963,448</b>	<b>100%</b>	<b>1,844</b>	<b>100%</b>	<b>121,601</b>	<b>100%</b>
White Corn Shipments by Country (MT)			1,796 48	to Mexico to Ireland		
<b>Total White Corn</b>			<b>1,844</b>			
Sorghum Shipments by Country (MT)					121,337 264	to China to Mexico
<b>Total Sorghum</b>					<b>121,601</b>	
<b>Source:</b>	USDA/AMS Weekly Grain Inspections					

## Grain and Soybean Export Inspections by Container and Week

	29-Aug-24	22-Aug-24	Change	% Change
<b>Metric Tons</b>				
<b>Total</b>	82,854	105,561	-22,707	-22%
<b>Corn</b>	11,334	19,191	-7,857	-41%
<b>Soybeans</b>	60,895	75,790	-14,895	-20%
<b>Wheat</b>	8,886	7,469	1,417	19%
<b>Sorghum</b>	1,739	2,989	-1,250	-42%
<b>Barley</b>	0	122	-122	-100%
<b>Containers</b>				
<b>Total</b>	3,384	4,311	-927	-22%
<b>Corn</b>	463	784	-321	-41%
<b>Soybeans</b>	2,487	3,095	-608	-20%
<b>Wheat</b>	363	305	58	19%
<b>Sorghum</b>	71	122	-51	-42%
<b>Barley</b>	0	5	-5	-100%
<b>Top 15 Destinations (number containers)</b>				
<b>Taiwan</b>	1,046	1,319	-273	-21%
<b>Indonesia</b>	900	1,295	-395	-31%
<b>China</b>	492	320	172	54%
<b>Vietnam</b>	476	677	-201	-30%
<b>Thailand</b>	232	189	43	23%
<b>Japan</b>	77	91	-14	-15%
<b>Malaysia</b>	71	275	-204	-74%
<b>Cambodia</b>	31	0	31	0%
<b>Malawi</b>	30	0	30	0%
<b>Hong Kong</b>	15	47	-32	-68%
<b>Philippines</b>	9	80	-71	-89%
<b>UAE</b>	3	0	3	0%
<b>Ireland</b>	2	3	-1	-33%
<b>Jordan</b>	0	2	-2	-100%
<b>South Korea</b>	0	13	-13	-100%
<b>Source</b>	USDA/AMS Weekly Grain Inspections			