



U.S. GRAINS COUNCIL

Market Perspectives

September 12, 2024

Table of Contents

- Chicago Board of Trade Market News 3
 - Outlook..... 4
- CBOT December 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 13
 - Sorghum..... 13

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, Sep 6, 2024	Monday, Sep 9, 2024	Tuesday, Sep 10, 2024	Wednesday, Sep 11, 2024	Thursday, Sep 12, 2024
Change	-4.50	1.00	-3.00	0.50	1.25
Closing Price	406.25	407.25	404.25	404.75	406.00
Factors Affecting the Market	Futures prices were slightly weaker overnight with corn and soybeans down less than 1 cent and wheat down 2 cents. The daytime session featured more selling with soybeans down 18 cents, corn down 4 to 5 cents and wheat down 7 to 8 cents. US equity markets were sharply lower after what was initially deemed a benign jobs report, but then perceptions of a slowing economy overtook the market, and the selling sent equity and commodity markets lower. Oil futures were lower also putting more pressure on biofuel feedstocks. New crop corn export sales were strong with 1.822 mmt reported. Mexico bought 806 tmt with 475 tmt for unknown destinations. Sorghum sales were 61.9 tmt for old crop and 251 tmt for new crop. A South Korean feed importer purchased 68 tmt of corn of new crop corn.	Mixed trade on the CBOT overnight with soybeans 9 cents higher, corn down 1 cent and wheat down 1 cent. The market is looking forward to this week's USDA reports on crop production and an updated WASDE. Private estimates are being trimmed a bit from the conditions in early August as dryness and heat have likely taken the top out of some corn and soybeans yields, although record yields are still expected in most of the primary Midwestern states. Southern corn harvest is underway with harvest in Louisiana 80% complete and Mississippi 75% complete. Harvest will expand into the southern Midwest areas by late this week or early next week and into the center part of the Midwest by the end of the month. Dryness is persisting in Brazil and high temperatures and dryness are forecast to persist for at least 2 more weeks.	Weakness was seen in the overnight CBOT markets with soybeans down 12 cents, corn down 2 cents and wheat down 1 cent. The daytime session featured continued weakness from the overnight session. Soybeans ended 20 cents lower with both soybean meal and soybean oil moving lower. Corn ended the day down 3 cents as some deliveries were seen against the Sept contract. USDA reported on Monday that the US corn crop was 95% in the dough stage as of September 8, with 74% dented, both 1% ahead of normal. The crop was also reported at 29% mature, 5% above the 5-year average, with harvest running 2 percentage points ahead at 5%. Condition ratings slipped to 64%. Hurricane Francine has formed slightly further west in the Gulf of Mexico and should push heavy rainfall into the Mississippi River and help improve river levels. Barge freight rates from St. Louis to the Gulf have risen as river levels have dropped resulting in lower grain bids along the river.	Overnight prices were firmer with corn up 2 cents, soybeans up 8 cents and wheat up 5 cents. Hurricane Francine gathers strength and will make landfall in Louisiana then move northeast. Damage to ag resources is expected to be relatively low. Some damage to sugarcane in Louisiana is likely. Some damage to low-lying cotton, sorghum and soybeans is expected but overall volumes affected will not be large. The rainfall will be beneficial to some double crop soybeans and will help replenish water levels in the lower Mississippi. USDA will release its September crop report tomorrow. The trade expectations are for a 1 bpa drop in US corn yield and a slight increase in harvested acres resulting in a 35-million-bushel decline in corn production. Ending stocks for 2024/25 are expected to drop to 2.096 billion bushels for corn. Declines in soybeans yield of 0.7 bpa and lower harvested acres result in a decline in production of 120 million bushels.	Firmness in overnight process with corn up 4 cents, soybeans up 10 cents and wheat up 8 cents. Due to the record or near record dryness since late August across the central and eastern Midwest, traders are already looking forward to the October crop report and expectations that yields will be lower with reduced size of soybean seeds, aborted pods, and a reduction in corn kernel weights all of which could result in less total yield than what appeared to be possible in August. The Rosario Grain Exchange estimates Argentine farmers will plant 21% less corn this year due to corn stunt disease but soybean acres could surge by 7.5%. Assuming trendline yields, 2025 Argentine corn production is pegged at 51.5 mmt and soybeans at 53 mmt. However, due to the rapidly advancing La Nina, drought is forecast to produce yields that are below trendline. CONAB estimated its 2023/24 corn crop at 115.7 mmt and soybeans at 147.4 mmt. Estimates for 2024/25 will be available in October.

Outlook

Corn production for grain is forecast at 15.2 billion bushels, up less than 1 percent from the previous forecast but down 1 percent from 2023. Based on conditions as of September 1, yields are expected to average 183.6 bushels per harvested acre, up 0.5 bushel from the previous forecast and up 6.3 bushels from last year. Area harvested for grain is forecast at 82.7 million acres, unchanged from the previous forecast but down 4 percent from the previous year. Compared to the August estimates, yields in major producing states were raised in Iowa, Indiana, Kansas, Michigan, Nebraska, and South Dakota. Yields decreased in Illinois, Minnesota, and Ohio. Ending stocks in the 2024/25 WASDE were reduced by 16 million bushels to 2.057 billion bushels on a drop in beginning stocks and an increase in production but no changes to demand.

Sorghum yields were raised in Kansas, Nebraska, Oklahoma, and South Dakota and decreased in Texas. This resulted in an increase in production from 279 million bushels to 302 million bushels. Sorghum exports were raised by 25 million bushels from the August report, so projected ending stocks declined 2 million bushels.

Soybean production for beans is forecast at a record high of 4.59 billion bushels, down slightly from the previous forecast but up 10 percent from 2023. Based on conditions as of September 1, yields are expected to average a record high 53.2 bushels per acre, unchanged from the previous forecast but up 2.6 bushels from 2023. Area harvested for beans in the United States is forecast at 86.3 million acres, unchanged from the previous forecast but up 5 percent from 2023. 2024/25 ending stocks declined 10 million bushels on a 8 million bushel drop in supply and a 2 million bushel increase residual use.

As overall beer consumption in the U.S. slides to its lowest level since the 1970s according to data from the Brewers Association, U.S. Plains states face a huge glut of barley. Americans are buying less beer, and frequenting fewer craft breweries that use even more malt per beverage. The most-recent U.S. crop report showed the number of acres planted with barley have fallen by 22% compared with a year ago. In North Dakota, the No. 2 producing state behind Idaho, acres nearly halved from a year ago. Supplies of barley that farmers have in storage on farms are up 51% from last year and are the highest since 2010, according to the U.S. Department of Agriculture. U.S. malt barley prices, which farmers arrange before planting, were around \$7 per bushel last year and under \$5 per bushel this year depending on location.

Severe drought is causing delays in first crop corn planting in Brazil and raises the possibility of lower acreage than originally planned. Corn planting is progressing slowly in the south of Brazil while producers are waiting for rain before they plant soybeans. Large parts of South America have experienced significant rainfall deficits over the past three months, leading to “exceptional drought” over much of the central and northern parts of the continent. CEMADEN says the Central-West, part of the Southeast, and Northeast regions are the most affected by the water deficit, with more than 100 consecutive days without precipitation, especially in Goiás and parts of the states of Mato Grosso, Minas Gerais, and Bahia. Some of the worst affected areas haven’t seen a drop of rain in over 150 days. In normal years, the country would already be in the rainy season, which usually starts around September 1. However, weather forecasts show no chance for rain until the last-half of the month, at the earliest, and possibly not until early October. Soybean yields shouldn’t be impacted by late planting but if harvest runs late, it could reduce second-crop corn acreage and make a late crop more susceptible to drought.

CBOT December 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending September 12, 2024			
Commodity/Contract month	12-Sep-24	5-Sep-24	Net Change
Corn			
Dec 24	406.00	410.75	-4.75
Mar 25	424.50	429.25	-4.75
May 25	435.50	439.75	-4.25
Jul 25	442.25	446.25	-4.00
Soybeans			
Nov 24	1010.75	1023.50	-12.75
Jan 25	1029.50	1041.50	-12.00
Mar 25	1044.00	1055.50	-11.50
May 25	1058.00	1068.00	-10.00
Soybean Meal			
Oct 24	318.90	322.40	-3.50
Dec 24	323.20	326.50	-3.30
Jan 25	325.20	328.20	-3.00
Mar 25	328.10	330.60	-2.50
*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 Mature, Barley Harvest, Sorghum Harvest & SB Leaf Drop)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
September 8, 2024	29	21	89	25
September 1, 2024	19	19	75	13
September 8, 2023	29	20	86	27
5-Year Average	24	21	87	21
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: September 8, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	8	N/A	13
Good	48	40	N/A	52
Fair	24	32	N/A	25
Poor	8	13	N/A	7
Very Poor	4	7	N/A	3
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- 29% of the corn is now mature, up 10 points from last week, even with last year and 5 points ahead of the 5-yr average. Sorghum harvest is at 21%, 1 point ahead of last year and even with the 5-year average. Barley harvest is now 89% completed, up 14 points from last week, 3 points ahead of last year and 2 points ahead of the 5-year average. Soybean leaf drop is at 25%, up 12 points from last week, 2 points behind last year, but 4 points ahead of the 5-year average.
- The corn crop condition dropped 1 point this week with the Good/Excellent rating at 64%. A fall-off in crop condition with some hot, dry weather in the Midwest and Plains states would be seasonally normal. Sorghum condition dropped 2 points 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 soybean condition rating held steady at 65% G/E. Five states (Arkansas, Illinois, Iowa, Louisiana, and Missouri) have soybean G/E ratings at or above 70.
- In the West, showers associated with a cold front are arriving in the Pacific Northwest. In advance of the front, windy, dry weather is leading to a significantly elevated wildfire threat in the Great Basin and Intermountain West; conditions also favor the fanning of any existing blazes. Elsewhere, a late-season heat wave is ending in the Pacific Coast States, but unusual warmth continues farther inland.
- On the Plains, an increase in cloudiness across Montana is signaling an impending pattern change. Elsewhere, warm, dry weather is promoting summer crop maturation and harvesting, as well as winter wheat planting. By September 8, the sorghum harvest was 10% complete in Oklahoma and was just getting underway (2% complete) in Kansas.

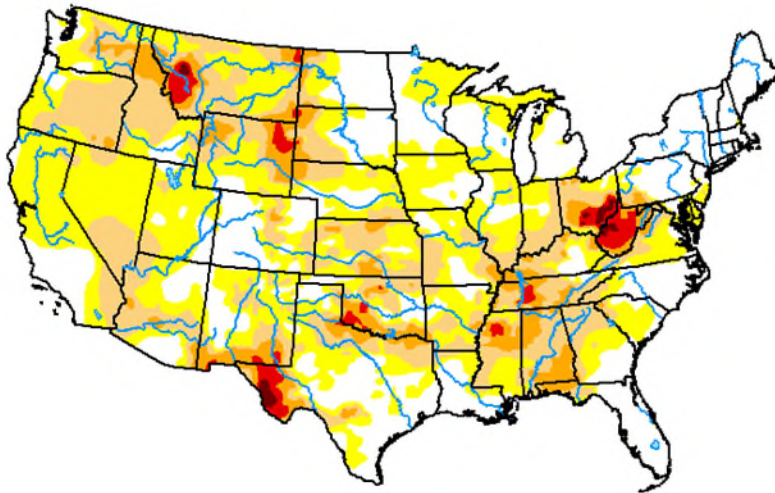
- In the Corn Belt, warm, dry weather is ideal for corn and soybean maturation. Throughout the Midwest, Thursday's high temperatures will range from 80 to 90°F. The corn harvest has begun in parts of the southern Corn Belt, led by Missouri (13% harvested on September 8, versus the 5-year average of 4%).
- In the South, squalls and gusty winds are overspreading the central Gulf Coast region, with Hurricane Francine centered less than 200 miles southwest of Morgan City, Louisiana, at 8 a.m. EDT Thursday. The hurricane, with sustained winds near 90 mph, is moving northeastward at 12 mph, and appears to be heading directly toward Louisiana's sugarcane area.

Outlook:

The National Hurricane Center forecasts Francine to make landfall late Thursday in southern Louisiana as a category 1 or 2 hurricane. A storm surge of 4 to 10 feet can be expected along and to the east of where Francine moves ashore, an area that includes Lake Pontchartrain. In the central Gulf Coast region, Francine should result in 4- to 8-inch rainfall totals, with locally higher amounts, leading to flash flooding and urban flooding. Significant damage from hurricane-force winds, 74 mph or greater, may occur in Francine's eyewall during and immediately after landfall, with tropical storm-force winds (39 to 73 mph) spreading well inland. Crops in the path of Francine include southern Louisiana's sugarcane, for which harvest has not yet begun; cotton, the majority of which has open bolls; and row crops such as rice and soybeans. Much of the remainder of the country—including large sections of the Plains and Midwest—will experience dry weather during the next 5 days, favoring fieldwork and summer crop maturation. In the Northwest, however, a cold front will generate some rain and high-elevation snow, with precipitation spreading as far east as the northern High Plains. The front's passage will largely end a late-season Western hot spell, although triple-digit (100-degree) temperatures will linger in parts of the Desert Southwest. The NWS 6- to 10-day outlook for September 16 – 20 calls for the likelihood of near- or above-normal temperatures and precipitation across much of the country. Cooler-than-normal conditions will be confined to the Far West, while drier-than-normal weather should be limited to coastal Texas, parts of the Southwest, and an area stretching from the Great Lakes region to New England.

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

September 10, 2024
(Released Thursday, Sep. 12, 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>

Author:

Lindsay Johnson
National Drought Mitigation Center



droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of September 11, 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	\$4.0475	N/A	N/A	N/A	N/A
November	Z	\$4.0475	\$1.10	\$202.65	\$1.55	\$220.36
December	Z	\$4.0475	\$1.05	\$200.68	\$1.75	\$228.24
January	H	\$4.2350	\$0.88	\$201.37	\$1.56	\$228.14
February	H	\$4.2350	N/A	N/A	N/A	N/A
March	H	\$4.2350	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of September 11, 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	\$4.0475	N/A	N/A	\$1.90	\$234.14
November	Z	\$4.0475	N/A	N/A	\$1.80	\$230.21
December	Z	\$4.0475	N/A	N/A	\$1.80	\$230.21

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
October	\$104	\$145
November	\$104	\$131
December	\$104	\$124

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
October	\$441	\$481
November	\$441	\$468
December	\$441	\$460

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 September 6 National Weekly Ethanol Report. Prices were down \$1 from the previous report and down \$4 from the previous month.

The DDGS/cash corn ratio was 1.00, down from 1.05 last week. The DDGS/KC soybean meal ratio was 0.40, down from 0.41 last week.

The EIA reported U.S. ethanol production averaged 1,080 thousand barrels per day (tbpd) the week ending September 6. This was up 19 tbpd (1.8%) week-over-week and up 41 tbpd (3.9%) with production this time last year. The 4-week average production was 1,078 tbpd, up 2 tbpd from last week. Prices declined slightly as production remains strong.

DDGS Price Table: September 11, 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	177	178	177
FOB Vessel Gulf	189	187	188
Rail Delivered PNW	214	211	212
Rail Delivered California	212	210	211
Mid-Bridge, Laredo, TX	230	228	229
FOB Lethbridge, Alberta	190	188	189
40 ft containers to South Korea (Busan)	250	248	249
40 ft containers to Taiwan (Kaohsiung)	252	250	251
40 ft containers to Philippines (Manila)	303	300	301
40 ft containers to Indonesia (Jakarta)	284	281	282
40 ft containers to Malaysia (Port Kelang)	277	275	276
40 ft containers to Vietnam (HCMC)	257	254	255
40 ft containers to Japan (Yokohama)	260	257	258
40 ft containers to Thailand (LCMB)	264	262	263
40 ft containers to China (Shanghai)	244	242	243
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	277	275	276
KC Rail Yard (delivered ramp)	182	180	181
Elwood, IL Rail Yard (delivered ramp)	160	158	159
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	11-Sep-24	4-Sep-24	Change
55,000 U.S. Gulf – Japan	54.41	56.34	-1.93
55,000 U.S. PNW – Japan	25.67	25.44	0.23
66,000 U.S. Gulf – China	43.88	46.14	-2.26
66,000 U.S. PNW – China	23.31	23.88	-0.57
25,000 U.S. Gulf – Veracruz, Mexico	20.00	21.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	8.76	6.25	2.51
35,000 US Gulf – Santa Marta, Colombia	16.68	14.06	2.62
35,000 US Gulf – Buenaventura, Colombia	28.56	26.02	2.54
39,000 Argentina – Buenaventura, Colombia	29.29	30.99	-1.70
39,000 Argentina – Cartagena, Colombia	29.79	31.50	-1.71
26-30,000 U.S. Gulf – Morocco	48.00	49.00	-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	22.00	23.00	-1.00
Brazil, Santos – China	40.40	40.46	-0.06
Northern Coast Brazil – China	34.55	34.60	-0.05
56-60,000 Argentina/Rosario – China Deep Draft	43.33	45.98	-2.65
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

Hurricane Francine formed in the Gulf of Mexico this week, arrived ashore between New Orleans and Baton Rouge, LA. This is a developing situation and damage reports will be forthcoming. Ports, terminals and navigation activity were halted along the U.S. Gulf Coast and Mississippi River until the hurricane passes and it is safe to resume operations. More than one half of all U.S. grain and soybeans, and products are exported through the U.S. Center Gulf, with about 98% of that volume arriving to an export elevator by barge. Depending on the route of Francine once ashore, she could bring timely rains to the Mississippi River System to recharge water levels that have been falling.

Tensions on the Black Sea are heating up. Earlier today Ukraine accused Russia of attacking a vessel carrying Ukrainian wheat to Egypt. This is an escalation of attacks. The vessel suffered damage, but no casualties were reported. With such an attack the uncertainty of shipments out of Ukraine on the Black Sea raises concern of grain commodity flows.

There have been no reports of contract negotiations between the United States Maritime Alliance and International Longshore Union. The contract covers ports along the U.S. East Coast and Gulf Coast and

expires at midnight on September 30. The ILA is prepared to strike on October 1 if their demands are not met. Grain export elevators will not be directly impacted since they have their own labor, but container activity will be greatly impacted if there is a strike.

There have been no new reported attacks by the Houthi terrorist organization in the Red Sea this past week. The U.S. armed forces and military alliance in the region continues to destroy Houthi drones and missile systems. Ship owners and operators continue to divert vessels from transiting the Red Sea and Suez Canal to avoid the conflict, opting for longer and more costly routes.

The Baltic Dry Index continued its hot streak, gaining 61 points or 3.2% this week to an index of 1,963. The Baltic Capesize Index ended the week 151 points or 4.7% higher for the week to an index of 3,375. The smaller vessel classes were mixed in the week. The Baltic Panamax Index reversed course this week, up 4.3% to an index of 1,356. The Baltic Supramax Index was down 0.9% to 1,259 for the week.

The U.S. Gulf to Japan ocean freight rate was down \$1.93 per metric ton or 3.4% for the week to \$54.41 per metric ton. From the Pacific Northwest the rate was up 0.9% or \$0.23 per metric ton at \$25.67 per metric ton. The spread between these key grain routes narrowed 7.0% or \$2.16 per metric ton to \$28.74 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 \$43.88 per metric ton for the week, down \$2.26 per metric ton or 4.9%. From the PNW, the rate was down \$0.57 per metric ton or 2.4% to \$23.31 per metric ton this week. The spread on this route narrowed by 7.6% or \$1.69 per metric ton to \$20.57 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	11-Sep-24	4-Sep-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	19,588	20,270	-682	-3.4
P3A: PNW/Pacific – Japan	12,671	11,030	1,641	14.9
S1C: U.S. Gulf – China/S. Japan	N/A	N/A	N/A	N/A
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)				
	11-Sep-24	4-Sep-24	Change	Percent Change
USD/MT	11.73	11.14	0.60	5.3
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				
11-Sep-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	N/A	N/A	N/A
Soybeans	1.82	1.17	0.65	23.88
Ocean Freight	25.67	54.41		28.74
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 September 5, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	512,060	542,197	6,141.9	10,766.0	4.6%
Corn	11,798	267,403	54,277.3	55,731.1	-0.1%
Sorghum	0	1,000	5,914.7	5,923.3	0.0%
Barley	1,635	0	1.8	21.8	8.1%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 666,500 MT for the 2024/2025 marketing year, which began September 1, were primarily for Mexico (180,300 MT, including 31,000 MT switched from unknown destinations and decreases of 26,300 MT), unknown destinations (167,900 MT), Japan (81,200 MT, including 19,200 MT switched from unknown destinations), Colombia (78,900 MT, including 32,000 MT switched from unknown destinations and decreases of 1,700 MT), and South Korea (68,000 MT). A total of 1,453,800 MT in sales were carried over from the 2023/2024 marketing year, which ended August 31. Exports for the period ending August 31, of 267,400 MT brought accumulated exports to 54,277,300 MT, up 38 percent from the prior year's total of 39,469,100 MT. The destinations were primarily to Spain (119,700 MT), Portugal (70,500 MT), Mexico (40,000 MT), Ireland (20,100 MT), and Honduras (13,500 MT). Exports for September 1 of 558,600 MT were primarily to Mexico (367,800 MT), Colombia (63,400 MT), Spain (53,900 MT), Portugal (33,000 MT), and Japan (19,200 MT).

Barley

Total net sales of 1,600 MT for 2024/2025 were for Canada. No exports were reported for the week.

Sorghum

Total net sales of 71,900 MT for the 2024/2025 marketing year, which began September 1, were for China (including decreases of 100 MT). A total of 8,600 MT in sales were carried over from the

2023/2024 marketing year, which ended August 31. Exports for the period ending August 31, of 1,000 MT brought accumulated exports to 5,914,700 MT, up noticeably from the prior year's total of 2,353,800 MT. The destination was China. Exports for September 1st of 1,900 MT were to China.

U.S. Export Inspections: Week Ending September 5, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	0	4,480	521	760%
Corn	836,413	966,344	468,626	636,221	-26%
Sorghum	3,718	123,071	3,622	134,654	-97%
Soybeans	354,166	502,444	262,457	373,668	-30%
Wheat	586,687	602,690	6,350,683	4,755,337	34%
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 September 5, 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	557,423	67%	5,926	63%	1,293	35%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	269,622	33%	3,442	37%	2,425	65%
Total (MT)	827,045	100%	9,368	100%	3,718	100%
White Corn Shipments by Country (MT)			5,926	to Honduras		
			3,393	to Mexico		
			49	to S Korea		
Total White Corn			9,368			
Sorghum Shipments by Country (MT)					2,425	to China
					1,293	to Mexico
Total Sorghum					3,718	

Grain and Soybean Export Inspections by Container and Week

	5-Sep-24	29-Aug-24	Change	% Change
Metric Tons				
Total	65,302	92,060	-26,758	-29%
Corn	14,127	12,386	1,741	14%
Soybeans	46,425	66,479	-20,054	-30%
Wheat	2,325	9,986	-7,661	-77%
Sorghum	2,425	3,209	-784	-24%
Barley	0	0	0	0%
Containers				
Total	2,667	3,760	-1,093	-29%
Corn	577	506	71	14%
Soybeans	1,896	2,715	-819	-30%
Wheat	95	408	-313	-77%
Sorghum	99	131	-32	-24%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Taiwan	630	1,176	-546	-46%
Indonesia	607	925	-318	-34%
Vietnam	481	556	-75	-13%
China	456	552	-96	-17%
Thailand	217	237	-20	-8%
Malaysia	103	147	-44	-30%
South Korea	66	0	66	0%
Philippines	46	9	37	411%
Japan	44	77	-33	-43%
Pakistan	10	0	10	0%
Hong Kong	7	15	-8	-53%
Cambodia	0	31	-31	-100%
Ireland	0	2	-2	-100%
Malawi	0	30	-30	-100%
UAE	0	3	-3	-100%
Source	USDA/AMS Weekly Grain Inspections			