U.S. GRAINS COUNCIL

Market Perspectives

September 19, 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, Sep 13, 2024**	**Monday, Sep 16, 2024**	**Tuesday, Sep 17, 2024**	**Wednesday, Sep 18, 2024**	**Thursday, Sep 19, 2024**
Change	**+7.25**	**-2.50**	**1.75**	**0.25**	**-7.00**
Closing Price	**413.25**	**410.75**	**412.50**	**412.75**	**405.75**
Factors Affecting the Market	CBOT futures were higher in overnight trade on heightened Black Sea war tensions and trade expectations that corn and soybean in the US will decline in the October report due to the flash drought that has developed in the southern and eastern Midwest. Soybeans were up 4 cents, corn up 4 cents and wheat up 11 cents. Prices during the daytime session continued to rise with corn closing near the highs for the day, up 7 to 8 cents. Soybeans could not hold the early morning strength and closed 4 cents lower. Wheat rallied throughout the day and closed 14 to 16 cents higher. Low water on the Mississippi River has forced barge operators to reduce tow sizes by 14 to 25% leading to transit delays of 1 to 2 days. Private exporters reported sales of 118,626 mt of corn to unknown destinations for the 2024/25 marketing year.	Overnight CBOT futures were mixed with soybeans unchanged, corn down 3 cents, and wheat down 9 cents. During the daytime session prices gained back some of the overnight losses, but still closed lower for corn and wheat. With the US Federal Reserve expected to cut short-term interest rates later this week, the US dollar is weakening. Export shipments in the latest week were near the top of the trade's expectations for wheat and near expectations for corn and soybeans. US corn harvest is 9% complete and soybeans are 6% harvested. Crop condition ratings have corn at 65% G/E, up 1 point from last week; soybeans were 64% G/E, down 1 point from last week. Rapid harvest progress is being made in the south and southern Midwest. Harvest in the upper Midwest is just getting underway.	Very thin volume in trade overnight with soybeans down 2 cents, corn unchanged and wheat up 2 cents. The daytime session featured higher prices with corn up 1 to 3 cents, soybeans up 2 to 3 cents, wheat down 2 cents, soybean meal down $2 and soybean oil up 84 points. The US dollar fell to new, fresh lows for this move down which began in April. Open interest in Chicago corn contracts jumped 9,826 contracts on Monday indicating that large traders are accumulating long contracts. The latest ENSO updates indicate that a much stronger La Nina is forming which could significantly affect world weather heading into 2025. Likely impacts include a new drought cycle across Argentina & southern Brazil and increasing drought prospects for the central US in 2025. Near-term, it is the timing of the start of the monsoon season in Brazil that farmers are watching for signs that there will be enough moisture to get this year's crops planted. The Northern Brazil weather forecast is arid for another two weeks.	Overnight strength in the CBOT markets with soybeans up 13 cents, corn up 2 cents and wheat up 2 cents. The US Federal Reserve cut its lending rates by 50 basis points today. During the daytime session, prices were choppy with soybeans leading the choppiness and losing much of their gains midday, but then rallied near the close after the Federal Reserve news. Wheat and corn traded similarly, both closing near unchanged on the day. Grain traders are aware that a commodity bear market started when the Federal Reserve started to raise rates in May of 2022 and now many think a reversal of trend could emerge as the Federal Reserve goes into a rate cutting cycle. The balance of this week could prove interesting as a near-term rally could develop on the rate cuts, but hedge-related selling could be seen ahead of this week's harvest activities. Corn open interest rose 8,211 contracts on Tuesday as investors see a bounce developing.	Overnight weakness in the CBOT futures with corn down 3 cents, soybeans down 6 cents and wheat down 8 cents. US equity markets are strong today but expected harvest hedge pressure may be muting the response in the grains. Corn open interest continues to grow. The International Grains Council has trimmed their forecast for 2024/25 global wheat production by 1 mmt and corn by 2 mmt. Four Russian grain regions which produce about 5% of Russia's grains have declared states of emergency due to heavy rains which are killing newly planted winter wheat. Ukraine's 2024 corn production fell sharply due to heat and dryness to 21-22 mmt according to the UAC, Ukraine's leading farm union and exports at 15-17 mmt. USDA has the Ukraine corn crop at 27.2 mmt with corn exports at 24 mmt. There seems to be no early frost threat in the central US with above normal temps persisting into early October. Limited rainfall for Brazil for the next 10 days.

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Outlook

USDA's Crop Progress report showed corn crop ratings up 1% to 65% G/E. By state, MN was the largest improvement, up 9, with IL up 8 points, NE 3 points higher and MO improving 2 points. Ratings in OH continue to deteriorate, down 21 points, with KS losing 12, SD down 11, IN slipping 7, ND losing 6 points, and IA down 2. For mid-September, a 65 G/E rating is well above the 58% G/E average rating since 2010. There have been 5 years since 2010 with higher ratings in Mid-September than this year's rating. Early yield reports have been mixed with some of the early-harvested corn being corn that was stressed by localized or regional moisture and heat stress. Reports from the heart of the Cornbelt will begin to come in over the next 10 days.

Weekly EIA data shows 1.049 million barrels per day of ethanol production during the week that ended on September 13. That was down 31,000 bpd from the week prior, assuming a drop in corn use. Ethanol stocks saw a build of 71,000 barrels to 23.785 million barrels. Refiner inputs of ethanol rose 16,000 bpd to 908,000 bpd, with ethanol exports down 26,000 bpd to 151,000 bpd.

CONAB outlined their initial outlook numbers this week in a presentation that showed corn output rising by 3.6% vs last year. Brazil's 2024/25 corn crop is estimated at 119.8 MMT according to CONAB's initial estimate. That is below the 127 MMT projection from the USDA. Corn exports from Brazil are expected to drop 5.6% to 34 million metric tons, while domestic consumption is seen rising by 3.3%. The weather conversation right now is mostly around its impact on soybeans, but as the calendar turns over to October corn will start to be a part of the conversation. Brazil's corn exports for September are expected to total 6.63 MMT, a slightly increase from the 6.47 MMT projection last week from ANEC. Last year, Brazil exported 6.42 MMT in September.

La Nina was confirmed this week as the 30-day net change threshold was -.67 degrees Celsius in the Nino-3-4 region. The models have shown a strengthening of La Nina for most of September and the confirmations that a La Nina now has developed will be watched by grain and commodity markets. La Nina should allow rains to return to Northern Brazil during October, while producing dryness across Argentina and southern Brazil in Q1 of 2025. Australian wheat typically benefits from increased rainfall during a La Nina and whether a Central US drought develops in the summer of 2025 will be something that will be watched. La Nina typically adds additional weather risk to world crops versus El Nino and commodity traders will be highlighting La Nina developments into 2025.

Rains are expected to develop in the Central US starting this weekend and will be welcomed following a month of extreme dryness that has produced a flash drought. Unfortunately, this rain will be of limited benefit to the current corn and soybean crops that have been pushed to maturity by the flash drought. The most benefit will be seen in winter wheat where seeding is underway, and germination will be aided by the rainfall. In addition, farmers that are planting cover crops following corn and soybeans in the Midwest will welcome the rain. It may cause a small delay in early harvesting, but field conditions will absorb the rain quickly.

Historically the market makes an attempt at a harvest low between now and the first week of October. Given the changes in US macro-monetary policy, the weakening US dollar, and the apparent building of long positions by traders, the seasonal low for corn may already have been made.

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CBOT December 2024 Corn Futures

Current Market Values

Futures Price Performance: Week Ending September 19, 2024			
Commodity/Contract month	19-Sep-24	12-Sep-24	Net Change
Corn			
Dec 24	405.75	406.00	-0.25
Mar 25	424.25	424.50	-0.25
May 25	435.25	435.50	-0.25
Jul 25	442.00	442.25	-0.25
Soybeans			
Nov 24	1013.25	1010.75	2.50
Jan 25	1031.25	1029.50	1.75
Mar 25	1045.25	1044.00	1.25
May 25	1059.25	1058.00	1.25
Soybean Meal			
Oct 24	319.90	318.90	1.00
Dec 24	321.60	323.20	-1.60
Jan 25	322.80	325.20	-2.40
Mar 25	325.30	328.10	-2.80
*Price Unit:	Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: $/ton (100 tons)		

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U.S. Weather/Crop Progress

U.S. Crop Progress (Corn, Barley, Sorghum & Soybean Harvest)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
September 15, 2024	9	24	94	6
September 8, 2024	5	21	89	N/A
September 15, 2023	8	23	92	4
5-Year Average	6	24	93	3
Source:	USDA-NASS, Decision Innovation Solutions			

U.S. Crop Condition Rating (Percent) Week Ending: September 15, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	16	7	N/A	12
Good	49	37	N/A	52
Fair	23	33	N/A	25
Poor	8	14	N/A	8
Very Poor	4	9	N/A	3
Source:	USDA-NASS, Decision Innovation Solutions			

Highlights:

- 9% of the corn is now harvested, up 4 points from last week, 1 point ahead of last year and 3 points ahead of the 5-yr average. Sorghum harvest is at 24%, 1 point ahead of last year and even with the 5-year average. Barley harvest is now 94% completed, up 5 points from last week, 2 points ahead of last year and 1 point ahead of the 5-year average. Soybean harvest in now underway and 6% completed, 2 points ahead of last year and 3 points ahead of the 5-year average.
- The corn crop condition rose 1 point this week with the Good/Excellent rating at 65%. Hot dry weather is pushing corn to dry down as harvest approaches. Sorghum condition dropped 4 points with the G/E category at 44%. 23% of sorghum is now rated poor to very poor condition due to excessive heat and dryness. The soybean condition rating dropped 1 point to 64% G/E.
- In the West, mostly dry weather favors fieldwork. Early today, any precipitation is confined to parts of central California. In Arizona, the cotton harvest was 17% complete by September 15, ahead of the 5-year average of 9%. On the same date, the California rice harvest was 15% complete, ahead of the average of 7%. Elsewhere, Northwestern winter wheat planting ranged from 11% complete in Idaho to 43% in Washington.
- On the Plains, late-season heat prevails across the southeastern half of the region, where today's high temperatures should range from 90 to 100°F. In contrast, recent rainfall in Montana has provided locally significant drought relief, with scattered thunderstorms extending to other areas of the northern Plains and High Plains. Still, many areas of the Plains would benefit from additional rain, especially as the winter wheat planting and establishment season proceeds.

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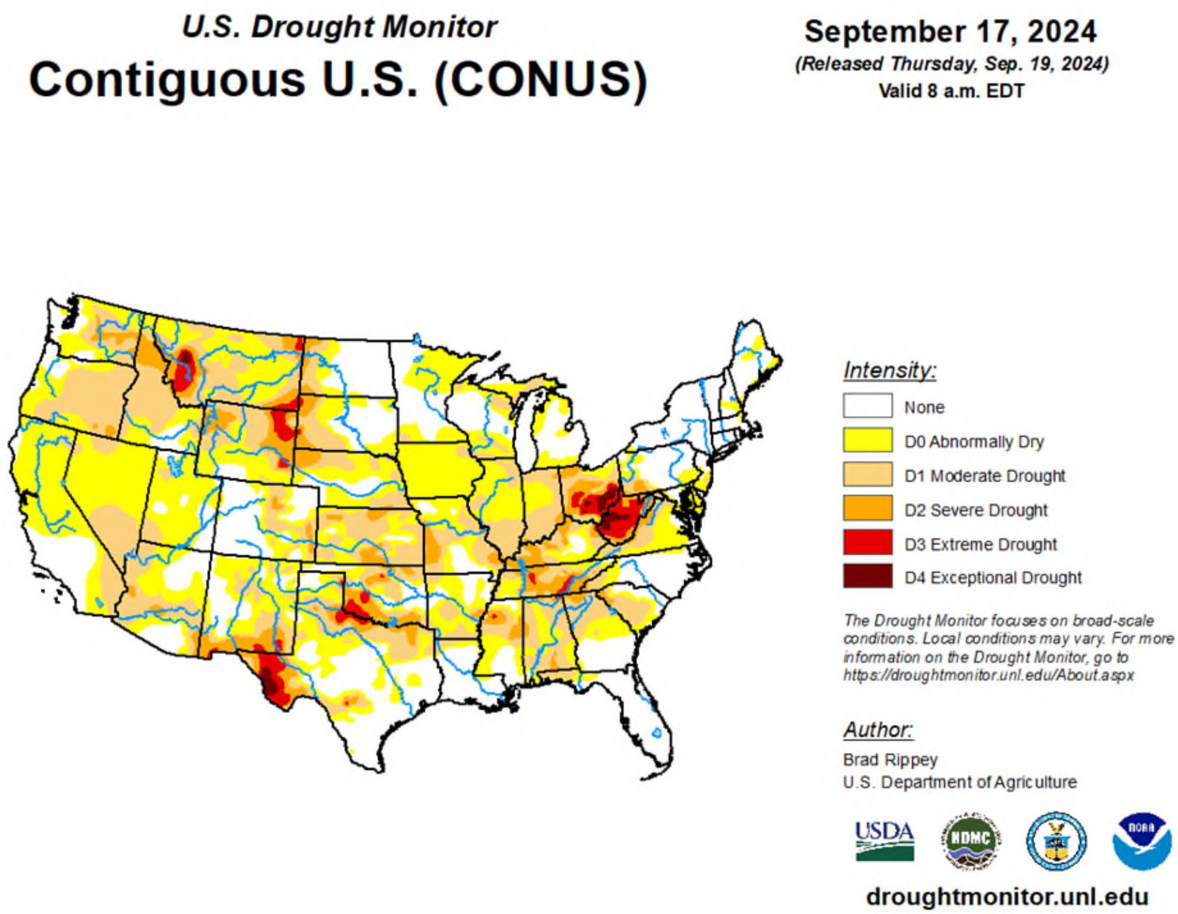
- In the Corn Belt, showers stretch southward from Minnesota. The rain is causing only minor fieldwork delays and having little impact on pervasive Midwestern dryness. Warmth prevails throughout the Midwest, with Thursday's high temperatures expected to range from 80 to 90°F—with higher readings possible in the southwestern Corn Belt.
- In the South, a few showers linger along and near the Atlantic Coast. Warm, dry weather covers the remainder of the South. Following recent rainfall from Hurricane Francine and Potential Tropical Cyclone Eight, the South is an odd mix of wet and dry conditions, sometimes across small geographic areas. Even in areas where recent rainfall has been substantial, lingering Southern agricultural drought impacts include poor pasture conditions and low pond levels.

Outlook:

Favorably active weather across the nation's mid-section should peak in intensity during the weekend, with significant precipitation (generally 1 to 3 inches) expected from central sections of the Rockies and Plains into the Midwest. Although the precipitation will slow fieldwork, including harvest activities, benefits should include a potential boost in river levels and improving topsoil moisture for pastures and winter grains. However, many areas of the country, including the South and much of the West, will experience dry weather during the next 5 days. Unusual warmth will accompany the Southern dryness; during the weekend, above-normal temperatures will also return across California and the Desert Southwest. In the Atlantic Basin, there is the potential for tropical cyclone development by early next week over the western Caribbean Sea, with implications for the U.S. if the future system enters the Gulf of Mexico. The NWS 6- to 10-day outlook for September 24 – 28 calls for near- or above-normal temperatures nationwide, with the West, North, and southern Texas having the greatest likelihood of experiencing warmer-than-normal weather. Meanwhile, near- or below-normal precipitation across the western and north-central U.S., as well as northern New England, should contrast with wetter-than-normal conditions from the central and southern Plains to the Atlantic Coast, extending as far north as the Ohio Valley and southern New England.


U.S. Drought Monitor
Contiguous U.S. (CONUS)
September 17, 2024
(Released Thursday, Sep. 19, 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 https://droughtmonitor.unl.edu/About.aspx
Author:
Brad Rippey
U.S. Department of Agriculture
USDA
NDMC
droughtmonitor.unl.edu

FOB

Yellow Corn ($USD/MT FOB Vessel, Values as of September 18, 2024)						
#2 YC FOB Vessel Max. 15% Moisture	Futures Month	Futures Price ($/bu)	GULF		PNW	
Delivery Month			Basis ($/bu)	Flat Price ($USD/MT)	Basis ($/bu)	Flat Price ($USD/MT)
October	Z	$4.1275	N/A	N/A	N/A	N/A
November	Z	$4.1275	$1.10	$205.80	$1.70	$229.42
December	Z	$4.1275	$1.05	$203.83	$1.74	$230.99
January	H	$4.3075	$0.88	$204.22	$1.60	$232.57
February	H	$4.3075	N/A	N/A	N/A	N/A
March	H	$4.3075	N/A	N/A	N/A	N/A

Sorghum ($USD/MT FOB Vessel, Values as of September 18, 2024)						
#2 YGS FOB Vessel Max. 14% Moisture	Futures Month	Futures Price ($/bu)	NOLA		TEXAS	
Delivery Month			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	$1.80	$233.36
December	Z	$4.1275	N/A	N/A	$1.80	$233.36

Corn Gluten Feed Pellets ($USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
October	$107	$147
November	$107	$134
December	$107	$127

Corn Gluten Meal ($USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
October	$430	$470
November	$430	$457
December	$430	$449
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.	

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Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments

USDA reported DDGS prices averaged $139 per short ton in the September 13 National Weekly Ethanol Report. Prices were up $1 from the previous report and unchanged from the previous month.

The DDGS/cash corn ratio was 1.02, up from 1.00 last week. The DDGS/KC soybean meal ratio was 0.40, unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,049 thousand barrels per day (tbpd) the week ending September 13. This was down 31 tbpd (2.9%) week-over-week and up 69 tbpd (7.0%) with production this time last year. The 4-week average production was 1,065 tbpd, down 12 tbpd from last week. The DDGS market seems to have settled, as both prices and ethanol production have remained mostly steady over the past several weeks.

DDGS Price Table: September 18, 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	169	171	172
FOB Vessel Gulf	185	183	181
Rail Delivered PNW	213	211	209
Rail Delivered California	212	210	208
Mid-Bridge, Laredo, TX	230	228	225
FOB Lethbridge, Alberta	195	193	191
40 ft containers to South Korea (Busan)	251	248	245
40 ft containers to Taiwan (Kaohsiung)	253	250	247
40 ft containers to Philippines (Manila)	303	300	297
40 ft containers to Indonesia (Jakarta)	284	282	278
40 ft containers to Malaysia (Port Kelang)	278	275	272
40 ft containers to Vietnam (HCMC)	257	254	251
40 ft containers to Japan (Yokohama)	260	258	255
40 ft containers to Thailand (LCMB)	265	262	259
40 ft containers to China (Shanghai)	244	242	239
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	278	275	272
KC Rail Yard (delivered ramp)	178	177	175
Elwood, IL Rail Yard (delivered ramp)	160	158	156
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	18-Sep-24	11-Sep-24	Change
55,000 U.S. Gulf – Japan	56.38	54.41	1.97
55,000 U.S. PNW – Japan	25.81	25.67	0.14
66,000 U.S. Gulf – China	46.15	43.88	2.27
66,000 U.S. PNW – China	24.35	23.31	1.04
25,000 U.S. Gulf – Veracruz, Mexico	20.00	20.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	8.85	8.76	0.09
35,000 US Gulf – Santa Marta, Colombia	16.82	16.68	0.14
35,000 US Gulf – Buenaventura, Colombia	28.74	28.56	0.18
39,000 Argentina – Buenaventura, Colombia	28.53	29.29	-0.76
39,000 Argentina – Cartagena, Colombia	29.02	29.79	-0.77
26-30,000 U.S. Gulf – Morocco	49.00	48.00	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	24.00	22.00	2.00
Brazil, Santos – China	41.32	40.40	0.92
Northern Coast Brazil – China	35.32	34.55	0.77
56-60,000 Argentina/Rosario – China Deep Draft	46.07	43.33	2.74
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 made landfall in U.S. between New Orleans and Lake Charles on September 11 as a moderately strong Category 2 hurricane. There were no reports of significant damage to export grain elevators or the inland river system. Power was lost at some locations but was restored within a few days.

Water levels are low in various navigable river systems around the globe including Parana River in Argentina, Maderia River in Brazil, Rhine River in Germany and portions of the Mississippi River. The Parana and Maderia Rivers are being impacted by an historical drought in central and western Brazil. Vessels are being light loaded leading to higher transport costs. The Mississippi River has areas upriver from Baton Rouge, Louisiana where tow restrictions of limited draft and hours of operation are in place.

There continues to be 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. President Biden could intervene by urging the two sides to negotiate, put a federal

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mediator in place or invoke the Taft-Hartley Act that imposes an 80-day cooling off period. 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 were 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 persist in diverting vessels from transiting the Red Sea and Suez Canal to avoid the conflict, opting for longer and more costly routes.

The Baltic Dry Index cooled off this week, dropping 73 points or 3.7% to an index of 1,890. The Baltic Capesize Index ended the week 351 points or 10.4% lower at an index of 3,024. The smaller vessel classes were moved higher for the week. The Baltic Panamax Index was up 10.8% to an index of 1,502. The Baltic Supramax Index was up 0.9% to 1,270.

Because of the strength in the Panamax and Supramax sectors, voyage grain rates were stronger for the week across most routes. The U.S. Gulf to Japan freight rate was up $1.97 per metric ton or 3.6% for the week to $56.38 per metric ton. From the Pacific Northwest the rate was up 0.5% or $0.14 per metric ton at $25.81 per metric ton. The spread between these highly monitored grain routes narrowed 6.4% or $1.83 per metric ton to $30.57 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 $46.15 per metric ton for the week, up $2.27 per metric ton or 5.2%. From the PNW, the rate was down $1.04 per metric ton or 4.5% to $24.35 per metric ton this week. The spread on this route narrowed by 6.0% or $1.23 per metric ton to $21.80 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	**18-Sep-24**	**11-Sep-24**	**Change**	**Percent Change**
P2A: U.S. Gulf/Atlantic – Japan	**21,425**	**19,588**	**1,837**	**9.4**
P3A: PNW/Pacific – Japan	**12,662**	**12,671**	**-9**	**-0.1**
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.			

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Capesize Vessel Freight Values Western Australia to South China (iron ore)				
	18-Sep-24	11-Sep-24	Change	Percent Change
$USD/MT	11.53	11.73	-0.20	-1.7
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				
18-Sep-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	N/A	N/A	N/A
Soybeans	1.65	1.17	0.48	17.64
Ocean Freight	25.81	56.38		30.57
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 12, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	333,172	642,098	6,784.0	11,012.3	2.3%
Corn	876,236	572,901	1,131.5	14,208.6	6.3%
Sorghum	8,571	60,731	62.6	616.4	1.1%
Barley	0	0	1.8	21.8	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 847,400 MT for 2024/2025 primarily for Mexico (280,800 MT, including decreases of 3,800 MT), unknown destinations (183,400 MT), Japan (121,800 MT, including decreases of 200 MT), Spain (71,500 MT switched from unknown destinations), and Colombia (67,000 MT), were offset by reductions for Honduras (7,500 MT), the Dominican Republic (4,200 MT), the Philippines (1,100 MT), and Barbados (600 MT). Exports of 572,900 MT were primarily to Mexico (360,000 MT), Spain (71,500 MT), Japan (61,800 MT), Colombia (21,700 MT), and Taiwan (18,200 MT).

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Barley

No net sales or exports were reported for the week.

Sorghum

Total net sales of 6,600 MT for 2024/2025 were to China, including decreases of 2,000 MT. Exports of 60,700 MT were to China.

U.S. Export Inspections: Week Ending September 12, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	318	0	4,798	521	821%
Corn	521,118	839,298	992,629	1,312,544	-24%
Sorghum	67,239	4,012	71,155	181,732	-61%
Soybeans	401,287	365,003	674,581	803,685	-16%
Wheat	556,901	620,802	6,941,699	5,177,976	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 12, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	490	0%	0	0%	0	0%
Gulf	248,676	48%	0	0%	64,079	95%
PNW	61,842	12%	0	0%	0	0%
Interior Export Rail	209,988	40%	122	100%	3,160	5%
Total (MT)	**520,996**	**100%**	**122**	**100%**	**67,239**	**100%**
White Corn Shipments by Country (MT)			122	to S Korea		
Total White Corn			**122**			
Sorghum Shipments by Country (MT)					62,808 1,935 2,496	to China to Madagascar to Other
Total Sorghum					**67,239**	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week				
	12-Sep-24	5-Sep-24	Change	% Change
	Metric Tons			
Total	82,275	76,469	5,806	8%
Corn	10,919	14,617	-3,698	-25%
Soybeans	62,661	56,563	6,098	11%
Wheat	980	2,570	-1,590	-62%
Sorghum	7,397	2,719	4,678	172%
Barley	318	0	318	0%
	Containers			
Total	3,360	3,123	237	8%
Corn	446	597	-151	-25%
Soybeans	2,559	2,310	249	11%
Wheat	40	105	-65	-62%
Sorghum	302	111	191	172%
Barley	13	0	13	0%
	Top 15 Destinations (number containers)			
Indonesia	847	621	226	36%
Vietnam	729	561	168	30%
Taiwan	592	689	-97	-14%
China	485	611	-126	-21%
Thailand	198	326	-128	-39%
Malaysia	184	142	42	30%
Madagascar	79	0	79	0%
Philippines	68	46	22	48%
South Korea	66	66	0	0%
Mozambique	50	0	50	0%
Hong Kong	29	7	22	314%
Japan	19	44	-25	-57%
Pakistan	10	10	0	0%
Costa Rica	4	0	4	0%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			

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