



U.S. GRAINS

COUNCIL

Market Perspectives

September 26, 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 20, 2024	Monday, Sep 23, 2024	Tuesday, Sep 24, 2024	Wednesday, Sep 25, 2024	Thursday, Sep 26, 2024
Change	-4.00	11.75	-1.75	3.50	-2.00
Closing Price	401.75	413.50	411.75	415.25	413.25
Factors Affecting the Market	Mixed futures in the overnight trade with soybeans lower, corn unchanged and wheat higher. Choppiness is being seen in price movements as Midwest crop harvest advances quickly as crop development has been pushed forward by hot/dry weather. Producers are complaining that soybean moisture has dropped to 8-12% in some fields and pods are popping and shattering at the sickle bar. CBOT open interest continues to expand with a gain of 6,863 corn contracts and 6,268 soybean contracts. Argentina corn planting is reported at 7.1% complete. S&P Global put out their starting point estimates for US 2025 crop acreage. They have corn acreage rising to 92.75 million acres from 90.75 in 2024; sorghum acreage rising to 7.25 million acres from 6.3 in 2024 and barley at 2.6 million acres up from 2.4.	Prices firmed in Chicago in the overnight trade with soybeans up 14 cents, corn up 6 cents and wheat up 9 cents. Prices during the daytime session moved even higher with corn closing 11 to 12 cents higher. Friday's corn open interest rose by 15,310 contracts with soybeans up 6,005 contracts and wheat up 73 contracts. However, October options expirations were huge with 137,391 corn contracts expiring, and soybean option open interest off 107,819 contracts and Chicago Wheat off 50,645 contracts. The liquidation amounted to 12% of total option open interest in corn, 14% in soybeans and 24% in wheat. The forecast remains hot and dry across Brazil with limited spring seeding occurring as farmers wait for seed germinating rainfall before planting. Forecast remains dry until Oct 7 th .	Mixed price action on the CBOT in the overnight trade with soybeans up 4 cents, corn up several cents and wheat down 2 to 3 cents. Daytime trading saw corn slipping lower after briefly trading as much as 5 cents higher. The weekly Crop Progress report from NASS showed the US corn crop at 92% dented, with 61% listed as mature. Harvest pace was listed at 14% complete, 3 percentage points ahead of the 5-year average. China's central bank unveiled a broad package of monetary stimulus to revive their economy. Actions included cuts to short term lending rates, boosted liquidity for their stock market, declines in real estate mortgage rates, and removal of restrictions on ownership of a 2 nd home. Tropical storm Helene is expected to make landfall as a category 2 or 3 storm across the Big Bend of Florida late Thursday. It will push heavy rains into the mid-South and into the southern Midwest causing some crop lodging and localized flooding but will help water levels on the Mississippi River.	Overnight CBOT futures were lower with soybeans down 9 cents, corn down 2 cents and wheat down 2 cents. In the daytime session, prices found support and moved higher throughout the day with corn, wheat, and soybeans all ending higher. Private export sale of 180,000 mt of corn to Mexico was reported via the daily reporting system. Trade estimates for the upcoming quarterly grain stocks report show expectations of corn stocks being 1.844 billion bushels, up 484 million bushels from a year ago and soybean stocks of 351 million bushels up 87 million bushels from a year ago. China set its TRQs for 2024/25 at 7.2 mmt of corn and 9.64 mmt of wheat. It is expected that China will return as being the world's largest wheat importer in the 2024/25 season. The TRQs are in line with prior years and the WTO accord. Weekly export sales data shows strong soybean sales but only moderate corn and wheat sales. Total commitments for corn are ahead of last year.	CBOT prices were higher overnight on arid weather forecasts for northern Brazil and Western Russia for the next two weeks. The CBOT continues to add weather premium to prices to account for deepening droughts in two key world production regions. Brazilian and Russian farmers need to get seed in the ground by the end of October to avoid yield drag on next year's harvests. Brazilian farmers can seed soybeans in November, but that then severely limits the window for planting of the Safrinha (2 nd crop) corn. The drought across northern Brazil has been the worst in 3 decades. Shipments on the Madeira River have been suspended due to low water levels. This is a major route for movement of grains and soybeans out of Mato Grasso and Rondônia to export facilities in the Northern Arc which accounts for 43% of corn exports and 34% of Brazilian soybean exports. The shipping halt may not affect total exports but will raise costs as other routes are used.

Outlook

USDA typically revises its estimate of the prior year's corn and soybean crops when it releases its September stocks report. The current estimates are 4.165 billion bushels of soybeans were produced in the U.S. in 2023 and the trade average estimate for the revised number is 4.164 billion bushels with a range of 4.145 to 4.220 billion bushels. For corn, the current estimate for the 2023 U.S. corn crop is 15.342 billion bushels with a trade-average estimate of 15.290 billion bushels and a range of 14.880 to 15.394 billion bushels.

Trade estimates for U.S. September quarterly grain stocks are 1.844 billion bushels for corn which would represent a 4-year high and would be up 35.6% from a year ago and above the 1.812 "ending stocks" projected by USDA in its last monthly supply/demand report. The range of analyst estimates is from 1.794 billion bushels to 2.090 billion bushels. For soybeans the average estimate is 351 million bushels which would also be a 4-year high and would be up 32.9% from a year ago and above the 340 million bushels, ending stocks projected by USDA in the September 12th WASDE report. The range of analyst estimates is from a low of 323 million bushels to a high of 443 million bushels.

Final U.S. corn ending stocks in the range of 1.80 to 1.85 billion bushels will likely not be market moving. USDA's 2023/24 average cash price of \$4.65 is aligned with a stocks-to-use ratio of 12.1%. USDA's current 2024/25 season average cash price of \$4.10 sits at the low end of "fair value" based on the current balance sheet as it stands today with a 13.7% stocks-to-use ratio. The U.S. corn market is caught in a struggle between supply tightness and oversupply. U.S. stocks-to-use below 10% correlates to supply tightness and a need to ration stocks, whereas stocks-to-use above 14% correlates to oversupply.

Workers at the grain terminals in Vancouver, British Columbia went on strike this week. This work stoppage could disrupt exports of canola, wheat and barley. In the U.S., the International Longshoreman's Union representing 45,000 port workers are at an impasse on labor contracts which could produce a strike as early as October 1st at eastern U.S. and U.S. Gulf ports. Although the union does not represent Gulf grain elevators, they do represent stevedores which could cause logistical slowdowns. Negotiations are ongoing but concerns about a pending strike are rising.

Harvest weather is mixed in the U.S. for the next 10 days. The Central U.S. forecast is consistent in projections that tropical storm Helene will reach hurricane status and make landfall in Florida on Thursday and then track northward with a slight westward angle producing soaking rains and regional flooding across the Southeastern U.S. into Saturday and lesser, but still substantial rains into the Southern Midwest late into the weekend. This will slow or stop harvest activities in the path of this storm for much of the next week. Further north in the Central U.S., dry and warmer than usual temperatures will persist and will be very favorable for harvest activities, especially in Iowa, Illinois, Nebraska, South Dakota and Minnesota. Drought and abnormal dryness are expanding across the U.S. Hard Red Wheat belt and negatively affecting early crop development.

The South American forecast is consistent and worrisomely dry in all but far Southeastern Brazil. There are some hints of scattered rainfall in northern Mato Grosso in early October, but extreme heat will limit any build up in soil moisture. There is no compelling evidence of a change in the drought-reinforcing weather pattern through the next two weeks. Argentina is also facing net moisture loss through the next two weeks. The outlier is Rio Grande do Sul, which is receiving meaningful precipitation.

CBOT December 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending September 26, 2024			
Commodity/Contract month	26-Sep-24	19-Sep-24	Net Change
Corn			
Dec 24	413.25	405.75	7.50
Mar 25	431.00	424.25	6.75
May 25	441.00	435.25	5.75
Jul 25	446.75	442.00	4.75
Soybeans			
Nov 24	1041.00	1013.25	27.75
Jan 25	1059.25	1031.25	28.00
Mar 25	1073.00	1045.25	27.75
May 25	1085.75	1059.25	26.50
Soybean Meal			
Oct 24	324.20	319.90	4.30
Dec 24	326.80	321.60	5.20
Jan 25	328.10	322.80	5.30
Mar 25	330.10	325.30	4.80
*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, Barley, Sorghum & Soybean Harvest)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
September 22, 2024	14	29	97	13
September 15, 2024	9	24	94	6
September 22, 2023	13	27	95	10
5-Year Average	11	27	96	8
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: September 22, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	15	8	N/A	12
Good	50	36	N/A	52
Fair	23	34	N/A	25
Poor	8	14	N/A	8
Very Poor	4	8	N/A	3
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- 14% of the corn is now harvested, up 5 points from last week, 1 point ahead of last year and 3 points ahead of the 5-yr average. Sorghum harvest is at 29%, 2 points ahead of last year and the 5-year average. Barley harvest is now 97% completed, up 3 points from last week, 2 points ahead of last year and 1 point ahead of the 5-year average. Soybean harvest is now underway and 13% completed, 3 points ahead of last year and 5 points ahead of the 5-year average.
- The corn crop condition was unchanged this week with the Good/Excellent rating at 65%. Hot dry weather is pushing corn to dry down as harvest approaches. Sorghum condition held steady with the G/E category at 44%. 22% of sorghum is now rated poor to very poor condition due to excessive heat and dryness. The soybean condition rating held steady at 64% G/E.
- In the West, dry weather accompanies above-normal temperatures. The warmest weather, relative to normal, is occurring across the interior Northwest, where gusty winds are developing. A blowing dust advisory is in effect today for parts of eastern Washington, where today's high temperatures could locally top 90°F.
- On the Plains, warm, dry weather is promoting summer crop maturation and harvesting, as well as winter wheat planting and emergence. Some of the warmest weather is occurring across the northern High Plains, where today's high temperatures could approach or reach 95°F as far north as eastern Montana. Despite recent rain showers, some areas still lack sufficient topsoil moisture for the proper establishment of fall-sown grains.
- In the Corn Belt, lingering showers are confined to parts of the Ohio Valley and the lower Great Lakes region. Elsewhere in the Midwest, mild, dry weather favors a return to fieldwork,

including early-season harvest activities. However, a few areas, mainly across Missouri and southern Illinois, received enough rain in recent days to keep fieldwork on hold.

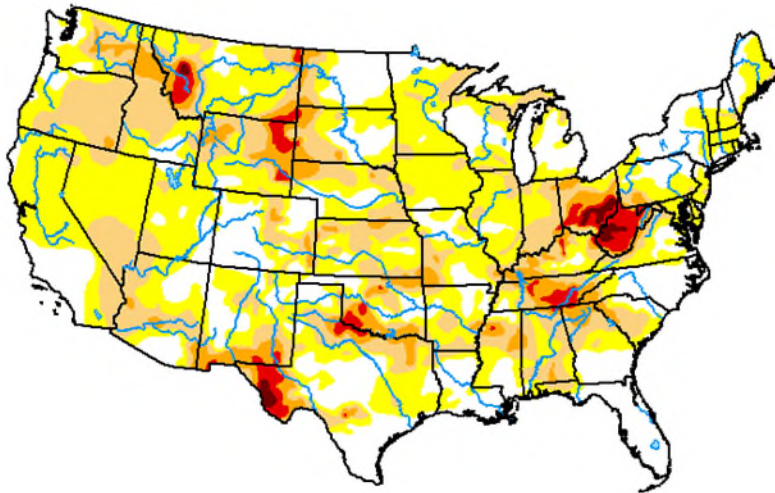
- In the South, producers in Florida, Georgia, and portions of neighboring states are making final preparations in advance of Helene’s approach. With most Southeastern cotton bolls open and the peanut harvest only having just begun, there is significant crop vulnerability in areas forecast to receive drenching rains and high winds.

Outlook:

Tropical Storm Helene, soon expected to become a hurricane, is forecast to make landfall in Florida’s Big Bend late Thursday, with an intensity and path similar to that observed with Category 3 Hurricane Idalia, on August 30, 2023. Less than 2 months ago, Category 1 Hurricane Debby also moved ashore in the same general area of Florida. A storm surge of 10 to 15 feet is likely with Helene along and just to the east of where the center moves ashore, with a surge of at least 5 feet forecast along Florida’s west coast as far south as Tampa Bay. In addition, a significant inland push of hurricane-force winds (74 mph) is likely across north-central Florida and southwestern Florida, with likely impacts on timber, as well as crops such as cotton and pecans. Finally, Southeastern storm-total rainfall of 5 to 10 inches, with locally higher amounts, could lead to significant inland flooding, extending as far north as the southern Appalachians. Southeastern rainfall could linger for several days, as the remnants of Helene interact with a disturbance over the mid-South. Much of the remainder of the country will experience warm, dry weather, ideal for summer crop maturation and harvesting, as well as winter wheat planting. However, lack of soil moisture for the establishment of winter grains and cover crops will remain a concern in drought-affected areas. The NWS 6- to 10-day outlook for September 30 – October 4 calls for near- or above-normal temperatures nationwide, with the Southwest having the greatest likelihood of experiencing warm weather. Meanwhile, near- or below-normal precipitation across much of the country should contrast with wetter-than-normal weather in the southern and middle Atlantic States.

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

September 24, 2024
(Released Thursday, Sep. 26, 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 September 25, 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	\$4.1525	N/A	N/A	N/A	N/A
November	Z	\$4.1525	\$1.15	\$208.75	\$1.75	\$232.37
December	Z	\$4.1525	\$1.12	\$207.57	\$1.80	\$234.34
January	H	\$4.3325	\$1.06	\$212.29	\$1.54	\$231.19
February	H	\$4.3325	\$0.88	\$205.21	\$1.53	\$230.80
March	H	\$4.3325	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of September 25, 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	\$4.1525	N/A	N/A	\$1.90	\$238.28
November	Z	\$4.1525	N/A	N/A	\$1.90	\$238.28
December	Z	\$4.1525	N/A	N/A	\$1.90	\$238.28

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
October	\$109	\$145
November	\$109	\$136
December	\$109	\$128

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
October	\$435	\$471
November	\$435	\$462
December	\$435	\$455

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 \$140 per short ton in the September 20 National Weekly Ethanol Report. Prices were up \$1 from the previous report and up \$3 from the previous month.

The DDGS/cash corn ratio was 1.03, up from 1.02 last week. The DDGS/KC soybean meal ratio was 0.40, unchanged from last week.

The EIA reported U.S. ethanol production averaged 994 thousand barrels per day (tbpd) the week ending September 20. This was down 55 tbpd (5.2%) week-over-week and down 15 tbpd (1.5%) with production this time last year. The 4-week average production was 1,046 tbpd, down 19 tbpd from last week. Prices increased slightly as production fell below an average of 1 million barrels per day for the first time since early May.

DDGS Price Table: September 25, 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	166	168	170
FOB Vessel Gulf	185	184	185
Rail Delivered PNW	209	208	209
Rail Delivered California	211	210	211
Mid-Bridge, Laredo, TX	230	229	231
FOB Lethbridge, Alberta	190	189	190
40 ft containers to South Korea (Busan)	249	248	250
40 ft containers to Taiwan (Kaohsiung)	251	250	252
40 ft containers to Philippines (Manila)	302	300	303
40 ft containers to Indonesia (Jakarta)	283	281	284
40 ft containers to Malaysia (Port Kelang)	276	275	277
40 ft containers to Vietnam (HCMC)	255	254	256
40 ft containers to Japan (Yokohama)	259	257	259
40 ft containers to Thailand (LCMB)	263	262	264
40 ft containers to China (Shanghai)	243	242	243
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	276	275	277
KC Rail Yard (delivered ramp)	174	173	174
Elwood, IL Rail Yard (delivered ramp)	160	159	160
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	25-Sep-24	18-Sep-24	Change
55,000 U.S. Gulf – Japan	57.71	56.38	1.33
55,000 U.S. PNW – Japan	26.25	25.81	0.44
66,000 U.S. Gulf – China	47.52	46.15	1.37
66,000 U.S. PNW – China	24.54	24.35	0.19
25,000 U.S. Gulf – Veracruz, Mexico	20.00	20.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	8.92	8.85	0.07
35,000 US Gulf – Santa Marta, Colombia	17.00	16.82	0.18
35,000 US Gulf – Buenaventura, Colombia	28.96	28.74	0.22
39,000 Argentina – Buenaventura, Colombia	28.37	28.53	-0.16
39,000 Argentina – Cartagena, Colombia	28.86	29.02	-0.16
26-30,000 U.S. Gulf – Morocco	49.00	49.00	0.00
55-60,000 U.S. Gulf – Egypt	34.00	32.00	2.00
55-60,000 U.S. PNW – Egypt	53.00	51.00	2.00
60-70,000 U.S. Gulf – Europe, Rotterdam	26.00	24.00	2.00
Brazil, Santos – China	42.60	41.32	1.28
Northern Coast Brazil – China	36.38	35.32	1.06
56-60,000 Argentina/Rosario – China Deep Draft	47.61	46.07	1.54
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 International Longshore Association contract with the U.S. Maritime Alliance is set to expire at midnight, September 30. The ILA is committed to strike on October 1 unless its demands of higher wages, restricted automation and improved benefits are met. The USMA has been unable to engage the ILA to negotiate. All signs and communication point to a strike taking place. The question is how long it will last. It could be a strike of one day to a “few” days. Not many are expecting a protracted strike. The Biden administration could intervene using the Taft-Hartley Act to prevent a strike. The administration is being cautious to upset a key labor constituency. A strike of one day could require one week to reset the supply chains. In the meantime, ports and railroads are communicating that all import cargo needs to be cleared off the docks by September 30. The strike will impact container operations. Most grain, dry bulk, tank and some limited terminals use non-union labor and will not be impacted as much. But all container exports through the U.S. East Coast and Gulf Coast will be impacted.

Container freight rates to the U.S. peaked in July at an index of 7,911 for forty-foot containers. Through September 23 the index is down 24% to 6,049. Despite the drop in the rate index, it is still three times higher than it was one year ago. The container rate index from the U.S. East Coast to Asia is up 21%

since June to an index of 558 for a forty-foot container when it turned higher due to the threat of the ILA strike. From the U.S. West Coast to Asia, the rate is down 6% to an index of 649 for a forty-foot container.

Low water continues to be a theme on the Mississippi River System. Though Hurricane Helene could bring needed water supply relief over the Tennessee and Ohio Rivers that will improve water levels on the Lower Mississippi River. In the meanwhile, Brazil continues to be hampered by a drought impacting the Maderia River which is essentially shutdown for grain barge loadings. The drought is then impacting the Amazon River and Parana River, restricting draft levels in Argentina. Grain flows off Brazil’s Northern Arc have dramatically slowed sending business to the U.S.

The U.S. military alliance in the Red Sea and around the Arabian Peninsula have destroyed drones and unattended vehicles of the Houthi terrorist organization. Attacks by the Houthis have slowed. Vessel owners and operators continue to avoid the region and are opting for longer routes between Asia and Europe and the Mediterranean Sea by sailing long routes at higher costs around the Cape of Good Hope.

The Baltic Dry Index turned higher this week, gaining 6.7% or 126 points to an index of 2,016. The Baltic Capesize Index ended the week 291 points or 9.6% higher, mostly erasing the previous weeks’ losses to an index of 3,315. The smaller vessel classes continued to be a firmer tone for the week. The Baltic Panamax Index was up 2.7% to an index of 1,543. The Baltic Supramax Index was up 3.7% to 1,317.

With continued firmness in the Panamax and Supramax sectors, voyage grain rates were stronger yet again. The U.S. Gulf to Japan freight rate was up \$1.33 per metric ton or 2.4% for the week to \$57.72 per metric ton. From the Pacific Northwest the rate was up 1.7% or \$0.44 per metric ton at \$26.25 per metric ton. The spread between these closely watched grain routes widened 2.9% or \$0.89 per metric ton to \$31.46 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 \$47.52 per metric ton for the week, up \$1.37 per metric ton or 3.0%. From the PNW, the rate was up \$0.19 per metric ton or 0.8% to \$24.54 per metric ton this week. The spread on this route widened by 5.4% or \$1.18 per metric ton to \$22.98 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	25-Sep-24	18-Sep-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	21,875	21,425	450	2.1
P3A: PNW/Pacific – Japan	13,086	12,662	424	3.3
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)				
	25-Sep-24	18-Sep-24	Change	Percent Change
\$USD/MT	11.59	11.53	0.06	0.5
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				
25-Sep-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	N/A	N/A	N/A
Soybeans	1.75	1.17	0.58	21.31
Ocean Freight	26.25	57.71		31.46
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 19, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	220,787	710,500	7,494.5	11,171.3	1.4%
Corn	719,522	1,104,087	2,235.6	14,743.6	3.8%
Sorghum	0	900	63.5	615.4	-0.2%
Barley	0	484	2.3	19.7	-9.5%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 535,100 MT for 2024/2025 primarily for Colombia (168,200 MT, including 100,000 MT switched from unknown destinations and decreases of 52,300 MT), Mexico (160,700 MT, including decreases of 4,500 MT), Japan (99,100 MT, including 100,400 MT switched from unknown destinations and decreases of 1,700 MT), Spain (60,500 MT), and Costa Rica (52,300 MT), were offset by reductions for unknown destinations (121,900 MT), Guatemala (8,300 MT), and China (7,000 MT). Exports of 1,104,100 MT were primarily to Mexico (471,100 MT), Colombia (197,200 MT), Japan (193,100 MT), the Netherlands (69,700 MT), and Spain (60,500 MT).

Barley

Total net sales reductions of 2,100 MT for 2024/2025 were for Japan. Exports of 500 MT were to Japan (400 MT) and South Korea (100 MT).

Sorghum

Total net sales reductions of 1,000 MT for 2024/2025 were for China. Exports of 900 MT were to China.

U.S. Export Inspections: Week Ending September 19, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	318	4,798	521	821%
Corn	1,102,826	568,915	2,143,252	2,023,149	6%
Sorghum	78,970	67,383	150,269	185,461	-19%
Soybeans	485,216	473,276	1,232,080	1,311,682	-6%
Wheat	711,073	588,785	7,684,956	5,663,688	36%
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 19, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,164	1%	0	0%	0	0%
Gulf	765,000	70%	8,250	99%	77,158	98%
PNW	6,491	1%	0	0%	0	0%
Interior Export Rail	315,799	29%	122	1%	1,788	2%
Total (MT)	1,094,454	100%	8,372	100%	78,946	100%
White Corn Shipments by Country (MT)			8,250	to Honduras		
			98	to S Korea		
			24	to Philippines		
Total White Corn			8,372			
Sorghum Shipments by Country (MT)					40,970	to China
					35,780	to Madagascar
					2,196	to Other
Total Sorghum					78,946	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	19-Sep-24	12-Sep-24	Change	% Change
Metric Tons				
Total	58,201	92,634	-34,433	-37%
Corn	9,107	13,344	-4,237	-32%
Soybeans	42,606	68,709	-26,103	-38%
Wheat	4,676	2,866	1,810	63%
Sorghum	1,812	7,397	-5,585	-76%
Barley	0	318	-318	-100%
Containers				
Total	2,377	3,783	-1,406	-37%
Corn	372	545	-173	-32%
Soybeans	1,740	2,806	-1,066	-38%
Wheat	191	117	74	63%
Sorghum	74	302	-228	-75%
Barley	0	13	-13	-100%
Top 15 Destinations (number containers)				
Indonesia	615	867	-252	-29%
Vietnam	499	918	-419	-46%
Taiwan	388	611	-223	-36%
China	352	585	-233	-40%
Thailand	239	253	-14	-6%
Malaysia	120	204	-84	-41%
Philippines	49	68	-19	-28%
UAE	28	0	28	0%
Hong Kong	22	29	-7	-24%
Nepal	20	0	20	0%
South Korea	18	66	-48	-73%
Japan	17	39	-22	-56%
Cambodia	10	0	10	0%
Costa Rica	0	4	-4	-100%
Madagascar	0	79	-79	-100%
Source	USDA/AMS Weekly Grain Inspections			