



U.S. GRAINS COUNCIL

Market Perspectives

October 3, 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 27, 2024	Monday, Sep 30, 2024	Tuesday, Oct 1, 2024	Wednesday, Oct 2, 2024	Thursday, Oct 3, 2024
Change	4.75	6.75	4.25	3.50	-4.25
Closing Price	418.00	424.75	429.00	432.50	428.25
Factors Affecting the Market	<p>Mixed prices overnight from the CBOT with corn down 1 cent, wheat down 4 cents but soybeans up 2 cents. An active harvest weekend is expected with very favorable harvest weather across the main part of the cornbelt. The daytime session saw prices move higher toward the daytime close. Russia has increased their export duty by tenfold from 292.7 roubles to 2,786.2 roubles as a way to curb exports amid lower corn crop forecasts due to the extreme weather that hit their key corn producing areas. While Russia exported 7 mmt of corn in the 2023/24 season, it is expected that corn exports from Russia will fall to 2.5 mmt in the current trade year. Ukraine's corn production is seen at 23 mmt by Ukraine's major farm producer union while APK-Inform puts the harvest at 26.8 mmt.</p>	<p>Overnight trade was mixed with corn down 1 cent, soybeans down 8 cents, and wheat up 4 cents. Harvest weather was very conducive to fast harvest of corn and soybeans in the Midwest. Flooding in the Southeastern U.S., especially in North and South Carolina has caused some loss of livestock (poultry and hogs) and disrupted operations at some soybean crush plants. The flood is receding, and power is being restored. In the past two weeks three new soybean crush plants began operations which adds to U.S. domestic soybean meal and soybean oil supplies. The quarterly grain stocks report added some upside support for corn with just 1.76 billion bushels of corn on hand. While it was 400 million bushels more than last year, it was 84 million bushels below trade expectations and down from the latest WASDE.</p>	<p>Overnight trade was mixed with wheat up 1 cent, corn down 1 cent, and soybeans down 7 cents. With the stocks report now "old news" the market is turning its focus on the October crop production report for corn and soybeans in the US and the next WASDE along with growing concerns for planting progress or lack of it in Brazil and Argentina due to hot, dry weather that is persisting into October. U.S. Longshoremen went out on strike early Tuesday morning which is causing snarls to become numerous as ship loadings and unloading comes to a halt at Gulf and East Coast ports. Container trade will be the most impacted. Bulk grain loading from the Gulf or Pacific Northwest will be largely unaffected. NASS reports that 21% of the US corn crop has been harvested and 26% of soybeans. Harvest progress for both is ahead of last year and ahead of the 5-year average. Planting progress in Mato Grosso is off to a very slow start with less than 1% planted by the end of last week. It is the slowest start to planting in 5 years.</p>	<p>Overnight trade was on the positive side with corn up 3 cents, and soybeans up 7 cents. Price strength extended even further for corn during the daytime session with December corn closing up 3 ½ cents. The central U.S. weather forecast projects extended dryness into the second half of October with abnormal warmth for the Central Plains states. While there is the risk of tropical storm activity, any soaking rains are currently confined to the southeastern U.S. Harvest progress over the next two weeks is expected to rival current records (about 15% per week) for both corn and soybeans. Forecasts also show low, but adequate river levels being maintained in the southern portion of the Mississippi River so export barges will continue to move normally. The primary issue is one of topsoil moisture loss across the Plains states where wheat seedings are setting in very dry soils and in some cases needing rainfall to stimulate germination.</p>	<p>Overnight futures at the CBOT were lower with corn down 2 cents, soybeans down 12 cents and wheat down 4 cents. Front month crude oil futures are about \$1 higher, and the U.S. dollar index is higher. Weekly Export Sales data is expected to show corn bookings for the week ending on September 26 in a range of 0.6 to 1 MMT for 2024/25, with 2025/26 sales estimated to be 0 to 50,000 MT. The weekly EIA report showed ethanol production at 1.015 million barrels per day during the week that ended on September 27. That was a 21,000 bpd increase from the week prior. Stocks were down 65,000 barrels at 23.459 million barrels. Refiner inputs were 908,000 bpd, with exports up 15,000 to 102,000 bpd. The labor strike at U.S. ports is in its third day. If the strike persists beyond a week, significant impacts are expected on U.S. consumer supply chains and shortages of perishable goods, auto parts, and other consumer items. Rail shipments to Mexico have resumed.</p>

Outlook

Corn stocks in all positions on September 1, 2024, totaled 1.76 billion bushels, up 29.4 percent from September 1, 2023. Of the total stocks, 780 million bushels are stored on farms, up 29.1 percent from a year earlier. Off-farm stocks, at 980 million bushels, are up 29.7 percent from a year ago. The June - August 2024 indicated disappearance was 3.24 billion bushels, compared with 2.75 billion bushels during the same period last year.

On-farm corn stocks in Iowa are up 27.3%, slightly less than the national average, off-farm stocks in Iowa are down 0.5% compared to an increase of 4.3% nationally. And total stocks in Iowa are up 10.5% compared to an increase of 29.4% nationally. Of the major corn producing states, on-farm stocks are up the greatest in South Dakota (+102.6%) while Missouri stocks show the lowest yearly change (-20.5%). Off-farm corn stocks are up the most in Wisconsin (+74.3%) and down the most in Iowa (-0.5%). For total corn grain stocks, the state with the highest percentage increase in total stocks was South Dakota (+62.5%) followed closely by Indiana (+57.3%). The state with the lowest percentage gain in corn stocks was Missouri (+7.6%).

Soybeans stored in all positions on September 1, 2024, totaled 342 million bushels, up 29.4 percent from September 1, 2023. On-farm stocks totaled 111 million bushels, up 54.4 percent from a year ago. Off-farm stocks, at 230 million bushels, are up 20.1 percent from a year ago. Indicated disappearance for the June - August 2024 quarter totaled 627 million bushels, down 1.4 percent from the same period a year earlier. On-farm soybeans stocks in Iowa are 116.7% greater than a year ago. Off-farm soybean stocks in Iowa are 32.8% greater than a year ago. Total soybean stocks in Iowa as of June 1 are 53.9% greater than a year ago.

The state with the greatest percentage change in on-farm soybean stocks is Iowa as previously mentioned. South Dakota follows behind with a percent change of 94.9% from last year. The state with the lowest change in on-farm soybean stocks is Wisconsin (-30.7%). For off-farm soybean stocks, Indiana (+67.0%) has the greatest percentage increase in stocks, with Missouri (-9.2%) showing the greatest percentage drop in off-farm soybean stocks. For total soybean stocks, Indiana (+55.7%) shows the greatest increase in soybean stocks. Wisconsin shows the smallest percentage increase in soybean stocks, up only 3.6%.

The contract between the ports and about 45,000 members of the International Longshoremen's Association expired at midnight, and even though progress was reported in talks on Monday, the workers went on strike. The strike affecting 36 ports is the first by the union since 1977. Other than port congestion and some delays in ship movements, this strike is not expected to significantly affect bulk grain shipments. It will affect shipments of containerized materials.

U.S. corn harvest is now reported to be 21% complete and soybean harvest 26% complete. That is ahead of both last year's pace and the 5-year average. Planting progress in Brazil is off to a slow start. Mato Grosso reports less than 1% of planting is done, the slowest in 5 years.

CBOT December 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending October 3, 2024			
Commodity/Contract month	3-Oct-24	26-Sep-24	Net Change
Corn			
Dec 24	428.25	413.25	15.00
Mar 25	446.00	431.00	15.00
May 25	455.00	441.00	14.00
Jul 25	460.00	446.75	13.25
Soybeans			
Nov 24	1046.00	1041.00	5.00
Jan 25	1064.50	1059.25	5.25
Mar 25	1079.75	1073.00	6.75
May 25	1093.00	1085.75	7.25
Soybean Meal			
Oct 24	332.80	324.20	8.60
Dec 24	332.50	326.80	5.70
Jan 25	331.10	328.10	3.00
Mar 25	331.10	330.10	1.00

*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 29, 2024	21	35	N/A	26
September 15, 2024	14	29	N/A	13
September 29, 2023	21	33	N/A	20
5-Year Average	18	32	N/A	18
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: September 29, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	15	8	N/A	12
Good	49	37	N/A	52
Fair	23	32	N/A	25
Poor	8	15	N/A	8
Very Poor	4	8	N/A	3
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- 21% of the corn is now harvested, up 7 points from last week, steady with last year and 3 points ahead of the 5-yr average. Sorghum harvest is at 35%, 2 points ahead of last year and 3 points ahead of the 5-year average. Barley harvest is now completed. Soybean harvest is now at 26% completed, up 13 points from last week, 6 points ahead of last year and 8 points ahead of the 5-year average.
- The corn crop condition was down 1 point from last week with the Good/Excellent rating at 64%. Sorghum condition was up 1% in the G/E category at 45%, but 23% 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, cool weather is limited to the northern tier of the region, from the Pacific Northwest to the northern Rockies. Meanwhile, summer-like heat prevails from California to the central and southern Rockies. Although winds are currently light, many areas of the West have not received enough moisture this autumn to end the wildfire season.
- On the Plains, a dry cold front separates cooler air across the northwestern half of the region from ongoing, late-season heat in much of Kansas, Oklahoma, and Texas. With topsoil moisture (on September 29) rated 50 to 70% very short to short in all Plains States, except North Dakota, producers remain concerned about drought having an adverse impact on winter wheat establishment. However, the dry weather also favors summer crop maturation and harvesting.
- In the Corn Belt, cooler air is overspreading the upper Midwest, while warm, dry weather covers the remainder of the region. Thursday's high temperatures will approach or reach 90°F in parts of Missouri. On September 29, Minnesota led the Midwest with 35% of its soybean acreage

harvested, ahead of the 5-year average of 27%. Meanwhile, the Midwestern corn harvest ranged from 1% complete in North Dakota to 48% complete in Missouri.

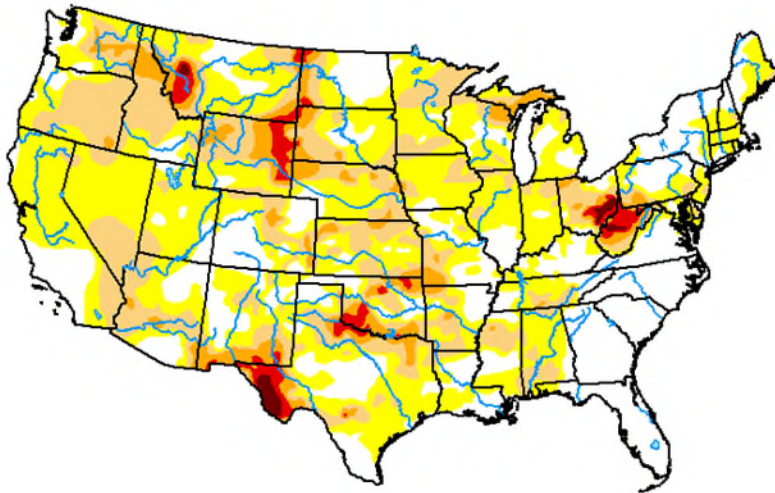
- In the South, warm, dry weather prevails, except across parts of Florida. Showers are lurking, however, over the Gulf of Mexico. In the southern Appalachians, post-flood weather remains favorable for search and recovery efforts, although catastrophic damage is complicating access to the hardest-hit areas. Tragically, Hurricane Helene has become the fourth-deadliest U.S. tropical cyclone of the last 60 years, following Maria (Puerto Rico and the U.S. Virgin Islands, 2017); Katrina (U.S. Gulf Coast, including New Orleans, 2005); and Camille (Gulf Coast to Appalachia, 1969).

Outlook:

With late-week winds expected to increase across the northern U.S., an elevated wildfire threat will develop by Friday as far south as the northern Great Basin and as far east as Nebraska and the Dakotas. In fact, large sections of the country—including the Plains and much of the Midwest and West—will experience dry weather during the next 5 days. A few late-week and weekend showers may occur in the Pacific Northwest and Northeast, while Florida’s peninsula will remain wet. Chances of tropical cyclone development over the Gulf of Mexico have slightly diminished, although locally heavy rain may still fall during the next few days along the immediate U.S. Gulf Coast. However, warm, mostly dry weather should prevail in Southeastern flood-recovery areas, with cooler air arriving early next week. The NWS 6- to 10-day outlook for October 8 – 12 calls for the likelihood of near- or above-normal temperatures and near- or below-normal precipitation across much of the country. Cooler-than-normal conditions will be confined to parts of the eastern U.S., mainly from Georgia to New England, while wetter-than-normal weather should be limited to northern Maine; portions of the Pacific Coast States; and the lower Southeast, including Florida’s peninsula.

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

October 1, 2024
(Released Thursday, Oct. 3, 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 October 2, 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)
November	Z	\$4.3250	\$1.14	\$215.15	\$1.74	\$238.77
December	Z	\$4.3250	\$1.10	\$213.57	\$1.71	\$237.59
January	H	\$4.5000	\$1.06	\$218.89	\$1.55	\$238.18
February	H	\$4.5000	\$0.85	\$210.62	\$1.52	\$237.00
March	H	\$4.5000	\$0.85	\$210.62	N/A	N/A
April	H	\$4.5875	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of October 2, 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)
November	Z	\$4.3250	N/A	N/A	\$1.90	\$245.07
December	Z	\$4.3250	N/A	N/A	\$1.90	\$245.07
January	Z	\$4.3250	N/A	N/A	\$1.90	\$245.07

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
November	\$112	\$139
December	\$112	\$132
January	\$112	\$132

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

Distiller's Dried Grains with Solubles (DDGS)

DDGS Comments

USDA reported DDGS prices averaged \$142 per short ton in the September 27 National Weekly Ethanol Report. Prices were up \$2 from the previous report and up \$3 from the previous month.

The DDGS/cash corn ratio was 1.03, unchanged from last week. The DDGS/KC soybean meal ratio was 0.41, up from 0.40 last week.

The EIA reported U.S. ethanol production averaged 1,015 thousand barrels per day (tbpd) the week ending September 27. This was up 21 tbpd (2.1%) week-over-week and up 6 tbpd (0.6%) with production this time last year. The 4-week average production was 1,035 tbpd, down 11 tbpd from last week. Prices increased slightly again this week as production rebounded over 1 million barrels per day.

DDGS Price Table: October 2, 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	179	179
FOB Vessel Gulf	195	194	196
Rail Delivered PNW	210	209	210
Rail Delivered California	212	210	212
Mid-Bridge, Laredo, TX	230	228	230
FOB Lethbridge, Alberta	190	189	190
40 ft containers to South Korea (Busan)	250	248	251
40 ft containers to Taiwan (Kaohsiung)	252	250	252
40 ft containers to Philippines (Manila)	291	289	292
40 ft containers to Indonesia (Jakarta)	276	274	276
40 ft containers to Malaysia (Port Kelang)	270	268	270
40 ft containers to Vietnam (HCMC)	256	254	257
40 ft containers to Japan (Yokohama)	260	258	260
40 ft containers to Thailand (LCMB)	264	263	265
40 ft containers to China (Shanghai)	212	210	212
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	270	268	270
KC Rail Yard (delivered ramp)	174	173	174
Elwood, IL Rail Yard (delivered ramp)	160	158	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	2-Oct-24	25-Sep-24	Change
55,000 U.S. Gulf – Japan	54.28	57.71	-3.43
55,000 U.S. PNW – Japan	25.17	26.25	-1.08
66,000 U.S. Gulf – China	44.65	47.52	-2.87
66,000 U.S. PNW – China	23.20	24.54	-1.34
25,000 U.S. Gulf – Veracruz, Mexico	20.00	20.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	8.86	8.92	-0.06
35,000 US Gulf – Santa Marta, Colombia	16.86	17.00	-0.14
35,000 US Gulf – Buenaventura, Colombia	28.78	28.96	-0.18
39,000 Argentina – Buenaventura, Colombia	27.25	28.37	-1.12
39,000 Argentina – Cartagena, Colombia	27.75	28.86	-1.11
26-30,000 U.S. Gulf – Morocco	48.00	49.00	-1.00
55-60,000 U.S. Gulf – Egypt	34.00	34.00	0.00
55-60,000 U.S. PNW – Egypt	53.00	53.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	24.00	26.00	-2.00
Brazil, Santos – China	39.19	42.60	-3.41
Northern Coast Brazil – China	33.55	36.38	-2.83
56-60,000 Argentina/Rosario – China Deep Draft	44.26	47.61	-3.35
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

As expected, the International Longshore Association went on strike, essentially shutting down container terminals and ports from Maine to Texas this week. They are striking for increased wages, no expansion of automation and other issues. Even though President Obama used the Presidential Emergency Board in 2012 to keep the ports operating, President Biden refuses to use such a tool. Bulk grain and soybean and product exports will not be impacted, however, meat and other agricultural products moved by container through U.S. East Coast and Center Gulf container ports will be impacted. Shippers have been exercising contingency plans for this strike to minimize the impact. The ILA is communicating it can strike against the U.S. Maritime Association for an extended time. The USMA has not commented but its members have been initiating contingency plans.

The Houthi terrorist organization in the Red Sea has not had successful attacks on vessels transiting the Red Sea in recent weeks. This week they targeted two vessels leading to slight damage. In the meantime, they are reverting to attacking ports and terminals in Israel. Vessel owners and operators continue to bypass the Red Sea to minimize attacks and to protect their crews.

Despite strength in the Capesize market, the Baltic Dry Index reversed course this week, losing 1.9% or 38 points to an index of 1,978. The Baltic Capesize Index gained 84 points or 2.5% this week. The smaller vessel classes, however, were weaker. The Panamax sector lost 11.6% or 170 points to an index of 1,364. The Baltic Supramax Index dropped 3.4% to 1,272.

Voyage grain rates retreated this week. The U.S. Gulf to Japan freight rate lost \$3.43 per metric ton or 5.9% for the week to \$54.28 per metric ton. From the Pacific Northwest the rate dropped 4.1% or \$1.08 per metric ton at \$25.17 per metric ton. The spread between these reversed grain routes narrowed 7.5% or \$2.35 per metric ton to \$29.11 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 \$44.65 per metric ton for the week, losing \$2.87 per metric ton or 6%. From the PNW, the rate contracted \$1.34 per metric ton or 5.5% to \$23.20 per metric ton this week. The spread on this route narrowed by 6.7% or \$1.53 per metric ton to \$21.45 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	2-Oct-24	25-Sep-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	19,629	21,875	-2,246	-10.3
P3A: PNW/Pacific – Japan	11,633	13,086	-1,453	-11.1
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.			

Capesize Vessel Freight Values Western Australia to South China (iron ore)				
	2-Oct-24	25-Sep-24	Change	Percent Change
\$USD/MT	11.10	11.59	-0.49	-4.3
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				
2-Oct-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.74	1.14	0.60	23.62
Soybeans	1.55	1.17	0.38	13.96
Ocean Freight	25.17	54.28		29.11
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 26, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	447,181	531,675	8,026.2	11,614.9	4.0%
Corn	1,865,006	1,170,397	3,406.0	16,427.7	11.4%
Sorghum	118,152	177,951	241.5	663.3	7.8%
Barley	0	300	2.6	19.7	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 1,684,100 MT for 2024/2025 primarily for Mexico (540,800 MT, including 30,000 MT switched from unknown destinations and decreases of 300 MT), Colombia (339,100 MT, including 102,500 MT switched from unknown destinations and decreases of 70,200 MT), Japan (244,000 MT, including 102,400 MT switched from unknown destinations and decreases of 20,400 MT), Spain (141,500 MT, including 70,000 MT switched from unknown destinations), and Guatemala (121,200 MT, including 13,800 MT switched from Panama and decreases of 6,000 MT), were offset by reductions for unknown destinations (55,900 MT). Exports of 1,170,400 MT were primarily to Mexico (392,900 MT), Colombia (331,900 MT), Japan (254,000 MT), Spain (71,500 MT), and Panama (44,800 MT).

Barley

No net sales for 2024/2025 were reported for the week. Exports of 300 MT were to Japan.

Sorghum

Net sales of 48,000 MT for 2024/2025 reported for unknown destinations (60,000 MT), Eritrea (33,000 MT), and Japan (10,000 MT), were offset by reductions for China (55,000 MT). Total net sales of 1,000 MT for 2025/2026 were for Japan. Exports of 178,000 MT were to China (145,000 MT) and Eritrea (33,000 MT).

U.S. Export Inspections: Week Ending September 26, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	0	4,798	643	646%
Corn	1,140,079	1,150,305	3,330,810	2,693,273	24%
Sorghum	180,101	78,970	330,370	247,079	34%
Soybeans	675,749	498,586	1,921,933	1,989,468	-3%
Wheat	536,929	722,608	8,234,645	6,092,462	35%
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 26, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	1,224	0%	0	0%	0	0%
Gulf	830,281	73%	0	0%	178,827	99%
PNW	117,816	10%	0	0%	0	0%
Interior Export Rail	190,734	17%	24	100%	1,274	1%
Total (MT)	1,140,055	100%	24	100%	180,101	100%
White Corn Shipments by Country (MT)			24	to Ireland		
Total White Corn			24			
Sorghum Shipments by Country (MT)					142,223 to China 33,002 to Eritrea 4,876 to Other	
Total Sorghum					180,101	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	26-Sep-24	19-Sep-24	Change	% Change
Metric Tons				
Total	95,156	73,015	22,141	30%
Corn	12,559	10,551	2,008	19%
Soybeans	72,163	55,976	16,187	29%
Wheat	6,441	4,676	1,765	38%
Sorghum	3,993	1,812	2,181	120%
Barley	0	0	0	0%
Containers				
Total	3,886	2,982	904	30%
Corn	513	431	82	19%
Soybeans	2,947	2,286	661	29%
Wheat	263	191	72	38%
Sorghum	163	74	89	120%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Indonesia	1,102	726	376	52%
Taiwan	975	456	519	114%
Vietnam	577	526	51	10%
China	539	551	-12	-2%
Thailand	327	363	-36	-10%
Malaysia	142	196	-54	-28%
South Africa	111	0	111	0%
Hong Kong	30	22	8	36%
Philippines	29	49	-20	-41%
Pakistan	15	0	15	0%
Cambodia	14	10	4	40%
South Korea	12	18	-6	-33%
Japan	5	17	-12	-71%
Nepal	4	20	-16	-80%
Costa Rica	3	0	3	0%
Source	USDA/AMS Weekly Grain Inspections			