



U.S. GRAINS COUNCIL

Market Perspectives

October 10, 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, Oct 4, 2024	Monday, Oct 7, 2024	Tuesday, Oct 8, 2024	Wednesday, Oct 9, 2024	Thursday, Oct 10, 2024
Change	-3.50	1.25	-5.25	0.25	-2.50
Closing Price	424.75	426.00	420.75	421.00	418.50
Factors Affecting the Market	Weakness in the overnight CBOT trade with corn down 2 cents, soybeans down 6 cents and wheat down 8 cents. Daytime session saw further weakness in corn with harvest pressure expected as an abundance of warm, dry weather facilitates a rapid harvest across much of the Midwest. U.S. port workers ended their strike after just 2 days, but it is expected that it will take about 5 to 7 days for port activities to “get back to normal” and work through the backlog of containers. The forecast for northern Brazil is turning wetter with monsoonal flows predicted to return late next week. A La Nina is rapidly forming, and La Nina correlates with at least trendline yields for corn and soybeans for 2025. La Nina dryness concerns for Argentina will not likely emerge until early 2025.	Lower prices on the CBOT overnight as follow-through weakness from Friday persists and some harvest hedge pressure is expected. The daytime session saw corn turn around and close a penny or so higher. Planting progress in Brazil is still lagging behind due to dryness and corn planting in Argentina is being impeded due to excessive dryness. Less than 15% of the area meant for corn has been planted so far in Argentina and farmers could switch to more soybean acres if the dryness persists during the planting season. On the bearish side is a rising U.S. dollar and prospects for an improving moisture situation in the next week or so in Brazil. In the U.S., limited rainfall is forecast for another 12-14 days with above normal temperatures. This will support a rapid U.S. harvest with soybean harvest nearing 50% done.	Soybeans are down 15 cents, corn down 3 cents and wheat down 1 cent in overnight trade as China did not offer another round of aggressive economic stimulus following the return from the Golden Week Holiday. Prices fell further in the daytime session as the hope for support from China is dwindling. The lack of massive Chinese stimulus implies that energy, metals, and ag products will need losses to supplies to continue price rallies. Hopes for strong demand support are fading. NASS reported that through Sunday 47% of U.S. soybeans were harvested and 30% of corn. U.S. soybean condition ratings were 63% G/E and corn ratings were 64% G/E. Actual U.S. corn yields continue to be reported by producers above their expectations and that could produce a bearish surprise in Friday’s October crop production report. Soybean yields have been more variable due to variance in seed size due to dry, hot weather in late August, and through September. Mexico bought 155,000 mt of corn for 2024/25.	CBOT prices were higher overnight led by stronger wheat pricing in the U.S. and Europe. Corn is up 2 cents, soybeans up 4 cents and wheat up 8 cents. The price recovery weakened during the daytime session. As prices approached the 20-day moving average, selling interest decreased. The trade is looking forward to the October production reports with trade estimates clustered around the September yield estimates, so a surprise is possible if USDA raises the corn yield. The average estimate of analysts is a corn yield of 183.4 bushels per acre compared to USDA’s September estimate of 183.6 bpa. For soybeans, the analysts’ average estimate is 53.1 bpa compared to September’s 53.2 bpa. Private exporters reported sales of 126,000 mt of corn for delivery to unknown destinations for the 2024/25 marketing year. A favorable weather forecast for Brazil and Argentina is supporting increased planting rates.	CBOT prices were steady to higher overnight with corn up 2 cents, soybeans unchanged, and wheat up 9 cents. Traders are awaiting the USDA reports on Friday. Market action is two-sided, with some evening up ahead of the reports. Wednesday open interest was up in soybeans reflecting more hedge selling, but down 7,274 contracts in corn and down 2,665 contracts in wheat continuing the liquidation of grain contracts. Export sales data this week shows solid sales levels for corn at 48.1 million bushels and soybeans at 46.5 million bushels. Actual export shipments were also good with corn at 41.7 million bushels and soybeans at 62.7 million bushels. Weather forecasts are showing above normal rainfall in Brazil over the next two weeks and continues to turn more favorable for the upcoming growing season. Interior Chinese corn prices are at the lowest levels since 2019, and large corn imports are not expected into year end.

Outlook

Trade analysts are expecting little change from September in the October crop production reports. The average analysts' estimates for corn production is 15.155 billion bushels on a national yield of 183.4 bushels per acre. The range of estimates is from 15.0 billion bushels to 15.258 billion bushels of corn. The average estimate would be 31 million bushels less than the September USDA estimate and could set up a bearish surprise if the anecdotal producer reports of better than expected yields is borne out by a higher USDA October estimate. The old adage of "big crops get bigger" could play out this year.

For soybeans, the average of the analysts' estimates is a U.S. crop of 4.579 billion bushels, down 7 million bushels from the September USDA estimate of 4.586 billion bushels. The range of estimates is from 4.462 billion bushels to 4.66 billion bushels. The estimated yield for soybeans is 53.1 bushels per acre, down 0.1 bushel per acre from the September estimate.

Analysts expect grain stocks for corn to be 1.962 billion bushels which compares to the latest USDA ending stocks estimate of 2.057 billion bushels. The range on corn stocks is 1.835 to 2.100 billion bushels. Soybean stocks are expected to be 549 million bushels, just 1 million bushels less than the current USDA ending stocks estimate of 550 million bushels. The range is 486 million bushels to 660 million bushels.

World corn stocks are estimated to be 306.83 mmt which compares to USDA's latest estimate of 308.35 mmt. World soybean stocks are expected to be 134.53 mmt, compared to 134.58 mmt in USDA's latest estimate.

Some of the world's "dry" grain areas for 2024 are now seeing more moisture. Western Europe gets soaked by tropical storm Kirk with 2 to 4 inches of rain across France and western Germany. An improved Black Sea area forecast and welcomed rain is forecast for the western half of Ukraine and regular chances of rain in eastern Ukraine and southern Russia over the next 10 days. Substantial autumn/winter precipitation will be needed to end the Black Sea drought, but enough rain is being received to accelerate winter crop planting. The South American drought is ending with a substantial moisture boost expected through the end of October and intensifying into the end of the year. Mato Grosso precipitation of 3 inches is expected October 1 through October 21 versus just 1 inch last year. November climate guidance features a relative cooling of temperatures in Brazil and near to above normal rainfall. Equally important is that shower activity will be spread across much of Argentina over the next 10 days.

The recent rally in CBOT corn and soybean prices was driven by shortcovering by commodity funds, expectations of Chinese economic stimulus and fears of delayed rainfall in South America. Shortcovering by funds is likely exhausted, China is stimulating less than many had hoped, and rain clouds are moving across the crop areas of Brazil and Argentina. The U.S. Central Plains are dry and getting drier but with a large harvest rapidly filling the storage in the U.S., corn prices will likely go into a trading range of \$4.00 to \$4.30 basis the December contract through November. Longer term, corn price will likely gain on soybean price.

CBOT December 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending October 10, 2024			
Commodity/Contract month	10-Oct-24	3-Oct-24	Net Change
Corn			
Dec 24	418.50	428.25	-9.75
Mar 25	436.25	446.00	-9.75
May 25	445.00	455.00	-10.00
Jul 25	451.00	460.00	-9.00
Soybeans			
Nov 24	1014.75	1046.00	-31.25
Jan 25	1031.50	1064.50	-33.00
Mar 25	1046.50	1079.75	-33.25
May 25	1061.25	1093.00	-31.75
Soybean Meal			
Oct 24	317.50	332.80	-15.30
Dec 24	316.10	332.50	-16.40
Jan 25	315.80	331.10	-15.30
Mar 25	317.10	331.10	-14.00

*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
October 6, 2024	30	43	N/A	47
September 29, 2024	21	35	N/A	26
October 6, 2023	31	41	N/A	37
5-Year Average	27	40	N/A	34
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: October 6, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	15	8	N/A	12
Good	49	37	N/A	51
Fair	23	31	N/A	26
Poor	8	15	N/A	8
Very Poor	4	9	N/A	3
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- 30% of the corn is now harvested, up 9 points from last week, 1 point behind last year and 3 points ahead of the 5-yr average. Sorghum harvest is at 43%, 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 47% completed, up 21 points from last week, 6 points ahead of last year and 8 points ahead of the 5-year average.
- The corn crop condition was steady from last week with the Good/Excellent rating at 64%. Sorghum condition was unchanged in the G/E category at 45%, but 24% of sorghum is now rated poor to very poor condition due to excessive heat and dryness. The soybean condition rating held was down 1% at 63% G/E.
- In the West, a weak cold front is bringing cooler weather to the Pacific Northwest and northern Rockies, though showers are light and widely scattered. Northwestern producers need moisture for winter wheat; topsoil moisture was rated 70 and 75 percent short to very short in Washington and Oregon, respectively, as of October 6. Sunny skies and above-normal temperatures prevail elsewhere, maintaining high levels of stress on rangeland and pastures but favoring fieldwork.
- On the Plains, very warm and dry weather is promoting summer crop harvesting and winter wheat planting, with Thursday's highs expected to approach or top 90°F from South Dakota to Texas. However, soil moisture remains limited for wheat establishment as Moderate to Severe Drought (D1-D2) has expanded across much of the region. A pocket of Exceptional Drought (D4) has developed in Wyoming, where topsoil moisture was rated 84% short to very short as of October 6.

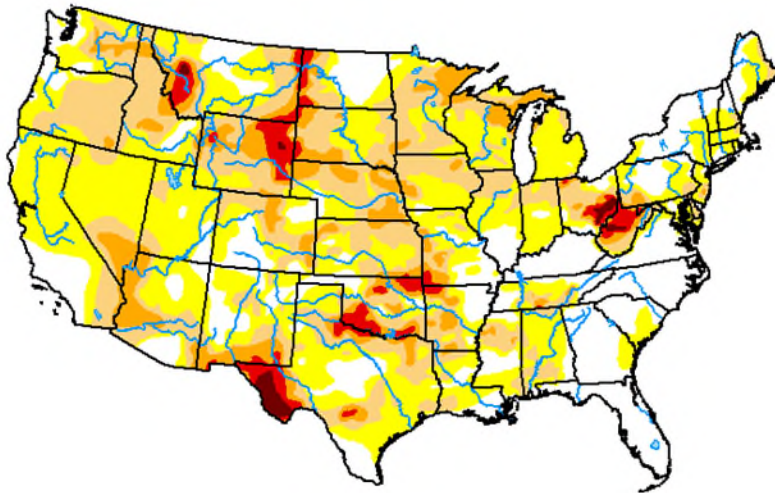
- In the Corn Belt, dry and increasingly warm conditions prevail, with below-normal temperatures limited to the Ohio River Valley. Summer crop harvesting was progressing at a faster-than-normal pace across much of the region, though Moderate to Severe Drought (D1-D2) has expanded in recent weeks across the western and northern Corn Belt.
- In the South, Category 3 Hurricane Milton made landfall Thursday at 8:30 pm, EDT near Siesta Key, Florida, with peak sustained winds of 120 mph and a damaging storm surge. Just north of where the storm made landfall, up to 18 inches of rain fell near St. Petersburg, with the axis of heavy rain extending northeastward along the I-4 corridor. South and east of the eye, numerous tornadoes were reported. Elsewhere, dry weather favors autumn fieldwork as well as Southeastern Hurricane Helene recovery efforts, although drought has expanded across the Delta and western Gulf Coast region.

Outlook:

As of Thursday morning, Hurricane Milton was accelerating northeastward off the Florida Atlantic Coast as a Category 1 storm with maximum sustained winds of 85 mph. Rain associated with Milton on the Southeastern Coast will rapidly subside Thursday morning, giving way to dry weather which will aid recovery efforts in the storm's wake. Meanwhile, a broad area of high pressure will maintain mostly dry weather across much of the country heading into the weekend. However, a strong cold front will bring sharply colder temperatures to the upper Midwest on Sunday and much of the eastern U.S. on Monday, although precipitation associated with the front — rain and perhaps even some wet snow — will be primarily limited to the Great Lakes and New England. The NWS 6- to 10-day outlook for October 15 – 19 calls for the likelihood of above-normal temperatures from the Pacific Coast to the Great Plains and upper Midwest, while cooler-than-normal conditions will prevail from the central Gulf Coast into New England. Near- to below-normal precipitation is expected across most of the U.S. save for wetter-than-normal weather along the Southeastern Coast and in the Pacific Northwest.

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

October 8, 2024
(Released Thursday, Oct. 10, 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 9, 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	\$4.2100	\$1.12	\$209.83	N/A	N/A
December	Z	\$4.2100	\$0.91	\$201.57	\$1.68	\$231.88
January	H	\$4.3800	\$0.90	\$207.86	\$1.59	\$235.03
February	H	\$4.3800	\$0.87	\$206.68	\$1.57	\$234.24
March	H	\$4.3800	N/A	N/A	N/A	N/A
April	K	\$4.4725	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of October 9, 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	\$4.2100	N/A	N/A	\$1.80	\$236.60
November	Z	\$4.2100	N/A	N/A	\$1.80	\$236.60
December	Z	\$4.2100	N/A	N/A	\$1.80	\$236.60

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
November	\$115	\$142
December	\$115	\$134
January	\$115	\$134

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
November	\$435	\$462
December	\$435	\$455
January	\$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 \$146 per short ton in the October 4 National Weekly Ethanol Report. Prices were up \$4 from the previous report and up \$8 from the previous month.

The DDGS/cash corn ratio was 1.02, down from 1.03 last week. The DDGS/KC soybean meal ratio was 0.42, up from 0.41 last week.

The EIA reported U.S. ethanol production averaged 1,038 thousand barrels per day (tbpd) the week ending October 4. This was up 23 tbpd (2.3%) week-over-week and up 34 tbpd (3.4%) with production this time last year. The 4-week average production was 1,024 tbpd, down 11 tbpd from last week. Prices continue to rebound as production remains at or above 1 million barrels per day.

DDGS Price Table: October 9, 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	179	182	184
FOB Vessel Gulf	195	188	191
Rail Delivered PNW	215	207	210
Rail Delivered California	214	206	209
Mid-Bridge, Laredo, TX	235	226	230
FOB Lethbridge, Alberta	200	192	195
40 ft containers to South Korea (Busan)	253	243	247
40 ft containers to Taiwan (Kaohsiung)	254	244	248
40 ft containers to Philippines (Manila)	294	282	287
40 ft containers to Indonesia (Jakarta)	278	268	272
40 ft containers to Malaysia (Port Kelang)	272	261	266
40 ft containers to Vietnam (HCMC)	259	249	253
40 ft containers to Japan (Yokohama)	262	252	256
40 ft containers to Thailand (LCMB)	267	257	261
40 ft containers to China (Shanghai)	242	233	237
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	272	261	266
KC Rail Yard (delivered ramp)	180	173	176
Elwood, IL Rail Yard (delivered ramp)	162	155	158
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	9-Oct-24	2-Oct-24	Change
55,000 U.S. Gulf – Japan	56.33	54.28	2.05
55,000 U.S. PNW – Japan	26.84	25.17	1.67
66,000 U.S. Gulf – China	46.44	44.65	1.79
66,000 U.S. PNW – China	23.68	23.20	0.48
25,000 U.S. Gulf – Veracruz, Mexico	19.00	20.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	11.56	8.86	2.70
35,000 US Gulf – Santa Marta, Colombia	14.10	16.86	-2.76
35,000 US Gulf – Buenaventura, Colombia	26.08	28.78	-2.70
39,000 Argentina – Buenaventura, Colombia	27.79	27.25	0.54
39,000 Argentina – Cartagena, Colombia	28.28	27.75	0.53
26-30,000 U.S. Gulf – Morocco	46.00	48.00	-2.00
55-60,000 U.S. Gulf – Egypt	32.00	34.00	-2.00
55-60,000 U.S. PNW – Egypt	54.00	53.00	1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	24.00	24.00	0.00
Brazil, Santos – China	41.56	39.19	2.37
Northern Coast Brazil – China	35.52	33.55	1.97
56-60,000 Argentina/Rosario – China Deep Draft	46.18	44.26	1.92
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

After three days, the International Longshore Association (ILA) “paused” its strike against the U.S. Maritime Alliance at ports and terminals on the U.S. East and Gulf Coasts. It was reported that the contract between both sides is related to wages. This contract expires in ninety days, essentially on January 15. Work resumed at the ports and terminals on October 4. There remain several outstanding issues, mainly on automation that is a major point of contention. Issues at East and Gulf ports and terminals are far from over.

While the Houthi terrorist organization has not attacked vessels transiting the Red Sea in recent weeks, they continue to attack Israeli ports and terminals. The U.S. led military alliance continues to destroy Houthi drones and missiles. In the meantime, vessel owners and operators continue to bypass the Red Sea to minimize attacks and to protect their crews.

Russia attacked three vessels loaded with Ukraine grain in the Black Sea this week. Reportedly, Russia has also attacked Ukraine’s port infrastructure nearly 60 times in the last three months. Vessel owners

and operators are avoiding the Black Sea, especially accessing ports in Ukraine. War risk premiums and insurance costs are higher, up about 30% this week for vessels calling on Ukraine ports.

Demand for Capesize vessels has stalled, leading to an 18% or 613-point drop in the Capesize Baltic Index this week to 2,786. This is the lowest level for the Capesize market since late August. Baltic Dry Index lost 9% or 179 points this week to an index of 1,799. The Panamax sector was up 6.8% or 93 points to an index of 1,457. The Baltic Supramax Index was mostly unchanged at 1,270.

Voyage grain rates were mostly higher this week. The U.S. Gulf to Japan freight rate was up \$2.05 per metric ton or 3.8% for the week to \$56.33 per metric ton. From the Pacific Northwest the rate gained 4% or \$1.79 per metric ton at \$26.84 per metric ton. The spread between these key grain routes widened 1.3% or \$0.38 per metric ton to \$29.49 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 \$46.44 per metric ton for the week, gaining \$1.79 per metric ton or 4%. From the PNW, the rate increased \$0.48 per metric ton or 2.1% to \$23.68 per metric ton this week. The spread on this route widened by 6.1% or \$1.31 per metric ton to \$22.76 per metric ton. Both routes to China are quoted using vessels loaded with 66,000 metric tons.

Despite firmness to Asia from the U.S. Gulf, ocean rates to Central and Latin America, and North Africa were weaker for the week.

Container freight rates for forty-foot equivalent containers from the U.S. West Coast to the Far East jumped 13% on the first day of the ILA strike, to an index of 738 on October 1. By October 7 the rate retreated 4.5% to an index of 705. The rate on this route had been in a long steady decline since its last peak in May. Container availability plummeted in Long Beach as shippers shifted cargo through the Southern California ports.

The rate for forty-foot equivalent containers from the U.S. East Coast to the Far East was stronger as well, up 5.5% on the first day of the strike to an index of 593, and as of October 7 eased to 570 points.

Baltic Panamax Dry Bulk Time Charter Rates				
USD/Day				
Route	9-Oct-24	2-Oct-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	20,402	19,629	773	3.9
P3A: PNW/Pacific – Japan	13,080	11,633	1,447	12.4
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)				
	9-Oct-24	2-Oct-24	Change	Percent Change
\$USD/MT	9.67	11.10	-1.43	-12.8
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				
9-Oct-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	1.12	N/A	N/A
Soybeans	1.55	1.17	0.38	14.96
Ocean Freight	26.84	56.33		29.49
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 October 3, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	435,938	359,677	8,385.9	12,048.5	3.7%
Corn	1,364,443	1,059,345	4,465.3	17,649.8	7.4%
Sorghum	5,500	2,520	244.0	668.8	0.8%
Barley	0	491	3.1	19.7	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 1,222,100 MT for 2024/2025 primarily for unknown destinations (371,200 MT), Mexico (329,700 MT, including 55,000 MT switched from unknown destinations and decreases of 2,100 MT), Colombia (248,900 MT, including 40,000 MT switched from unknown destinations and decreases of 5,000 MT), Japan (194,100 MT, including 139,600 MT switched from unknown destinations and decreases of 700 MT), and Spain (40,000 MT, including decreases of 70,000 MT), were offset by reductions for Honduras (34,000 MT), El Salvador (9,500 MT), and South Korea (8,000 MT). Exports of 1,059,300 MT were primarily to Mexico (540,000 MT), Japan (250,300 MT), South Korea (130,100 MT), Colombia (41,700 MT), and Nicaragua (33,200 MT).

Barley

No net sales for 2024/2025 were reported for the week. Exports of 500 MT were to Japan.

Sorghum

Total net sales of 5,500 MT for 2024/2025 were for China. Total net sales reductions of 1,000 MT for 2025/2026 were for Japan. Exports of 2,500 MT were to China.

U.S. Export Inspections: Week Ending October 3, 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	933,274	1,149,524	4,273,529	3,497,691	22%
Sorghum	2,860	180,101	333,230	303,857	10%
Soybeans	1,431,345	682,852	3,360,626	3,393,693	-1%
Wheat	363,460	550,935	8,612,111	6,398,525	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 October 3, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	52,500	6%	0	0%	0	0%
Gulf	455,392	49%	0	0%	1,317	46%
PNW	247,970	27%	0	0%	0	0%
Interior Export Rail	177,119	19%	293	100%	1,543	54%
Total (MT)	932,981	100%	293	100%	2,860	100%
White Corn Shipments by Country (MT)			293	to S Korea		
Total White Corn			293			
Sorghum Shipments by Country (MT)					1,543 to China 1,317 to Mexico	
Total Sorghum					2,860	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	3-Oct-24	26-Sep-24	Change	% Change
Metric Tons				
Total	93,068	107,816	-14,748	-14%
Corn	16,251	17,382	-1,131	-7%
Soybeans	69,837	79,266	-9,429	-12%
Wheat	5,437	7,175	-1,738	-24%
Sorghum	1,543	3,993	-2,450	-61%
Barley	0	0	0	0%
Containers				
Total	3,801	4,403	-602	-14%
Corn	664	710	-46	-6%
Soybeans	2,852	3,237	-385	-12%
Wheat	222	293	-71	-24%
Sorghum	63	163	-100	-61%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Indonesia	1,119	1,169	-50	-4%
Taiwan	1,060	1,120	-60	-5%
Vietnam	589	636	-47	-7%
China	528	677	-149	-22%
Thailand	170	341	-171	-50%
Malaysia	113	196	-83	-42%
South Korea	111	22	89	405%
Hong Kong	55	30	25	83%
Philippines	42	49	-7	-14%
Cambodia	13	14	-1	-7%
Japan	1	15	-14	-93%
Costa Rica	0	3	-3	-100%
Ireland	0	1	-1	-100%
Nepal	0	4	-4	-100%
Pakistan	0	15	-15	-100%
Source	USDA/AMS Weekly Grain Inspections			