



# U.S. GRAINS COUNCIL

## Market Perspectives

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October 24, 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 18, 2024	Monday, Oct 21, 2024	Tuesday, Oct 22, 2024	Wednesday, Oct 23, 2024	Thursday, Oct 24, 2024
Change	-2.00	4.75	7.00	2.50	2.50
Closing Price	404.75	409.50	416.50	419.00	421.50
Factors Affecting the Market	<p>Overnight prices on the CBOT were mixed with corn up 1 cent, soybeans up 3 cents and wheat down 1 cent. Prices during the daytime session turned lower with soybeans leading the way down, losing 19 cents on the day. Corn fared better but was still lower on the close by 2 cents. Thursday's open interest rose for corn but declined for soybeans and wheat. Overall, open interest has grown as markets moved lower in the past week with reports that funds are bearish grains and oilseeds anticipating a Trump presidency that may renew trade conflicts with China. Private exporters reported sales of 125,000 mt of corn for delivery to unknown destinations and 292,800 mt of soybeans to unknown destinations. Cumulative corn export commitments are running 23% ahead of last year's pace.</p>	<p>Positive price movement in the overnight trade with corn up fractionally, soybeans up 8 cents and wheat up 4 cents. The daytime session saw prices build on the overnight movement and corn closed up 4 to 5 cents. The Peoples Bank of China lowered their prime lending rate by 0.25% and is another step that China is taking to support greater economic growth and consumer demand. U.S. corn harvest is now 2/3 done and soybean harvest 81% completed. Warm, dry weather persists, and harvest is progressing very fast. In addition, crops have dried in the fields and much of the corn will need no post-harvest drying. Storage facilities are quickly filling to capacity and outside storage piles are being used in many locations. Overnight export sales of 498,118 mt of corn were made.</p>	<p>Mixed prices in overnight trade with corn up fractionally, soybeans steady, and wheat down 4 cents. Price strength returned during the daytime session with corn closing 7 cents higher. Monday's open interest in corn was up 20,956 contracts, indicating a new round of buying emerging. Private exporters reported sales of 359,500 mt of corn for delivery to Mexico for 2024/25. U.S. soybean export premiums are at their highest level in the past year as grain merchants work to ship out the record U.S. harvest ahead of the presidential election and fears of increased trade tensions which could manifest early next year. From January through September fertilizer imports in Mato Grosso have declined by 4.8% compared to the same period in the prior year. Brazilian farmers are concerned that safrinha corn planting might be delayed past the ideal window and low commodity prices and lack of credit are contributing to the reduction in fertilizer purchases and could impact corn yields.</p>	<p>CBOT prices were lower in the overnight trade with wheat down 10 cents, soybeans down 6 cents and corn down 2 cents. A sharp turnaround was seen after the opening of the daytime session with soybeans leading the recovery. The first estimate of the Russian wheat crop for 2025 sees a wheat crop close to the level seen in 2024. IKAR puts the crop at 80 – 85 mmt whereas Sovecon predicts 80.1 mmt. The official estimate of the 2024 crop stands at 83 mmt. For comparison, Russia harvested 92.8 mmt of wheat in 2023 and 104.2 mmt in 2022. South American soil moisture conditions have improved substantially from a month earlier. Brazilian topsoil moisture is mostly replenished, and rainfall expected this week will go a long way toward replenishing topsoil moisture in Cordoba and northern Buenos Aires in Argentina. Weather forecasts indicate that over the next 30 days, topsoil moisture reserves should be established.</p>	<p>Corn and soybeans were higher overnight with corn up 2 to 3 cents and soybeans up about 10 cents. Wheat was mixed to lower. During the daytime session, soybeans gave back the overnight gains and closed about 1 cent lower. Corn held onto the gains and closed 2 to 3 cents higher. Wheat closed 2 to 3 cents higher. Open interest continues to grow (up 19,894 contracts on Wednesday) as corn moves higher indicating sustained buying interests. Private exporters reported sales of 227,600 mt of corn for delivery to Japan and 165,000 mt sold for unknown destinations. For the week of Oct 17<sup>th</sup>, corn sales totaled 3.602 mmt, well above trade expectations who were expecting 2.2 to 3.3 mmt. Export sales are now 62% higher than last year and last week's sales were more than double the same week a year ago. Mexico was the largest known buyer. Sales are beginning to accrue for the 2025/26 marketing year with Mexico leading the way on bookings for next year.</p>

## Outlook

Uncertainty about the upcoming U.S. presidential election results is having some impacts on not only U.S. commodity markets but also world commodity markets. The political rhetoric includes threats of actions such as tariffs that could become disruptive to corn and soybean flows from the U.S. if countries affected were to take retaliatory actions. Campaign speeches appear to be prompting some importers to speed up the time frame for grain shipments and have U.S. grain merchandizers scrambling to ship out as much corn and soybeans from the record 2024 U.S. crop ahead of the presidential elections, and for sure, ahead of the inauguration of the next president in January. Nearly 2.5 mmt of U.S. soybeans were inspected for export last week, including 1.7 mmt bound for China. This is the highest level of weekly export inspections in the past year.

Nearly 1 mmt of corn were inspected for export last week also. This compares to 506.6 tmt last week and 472.4 tmt of corn exports in the corresponding week a year ago. To date in the current marketing year, corn export inspections are 5.79 mmt compared to 4.44 mmt a year earlier. That is a 30% increase. This “pull forward” of export shipments is likely to last at least through the election, which is in two weeks, and could extend into January if Donald Trump is elected president. If Kamala Harris wins the election, the rush to move exports before inauguration day in late January could ease up.

Chinese buyers of grain appear to be reluctant to book U.S. grains and oilseeds for shipments beyond January. Instead, these buyers are booking Brazilian soybeans and paying up to a 40-cent premium for those soybeans, compared to what they could book U.S. soybeans for that time period of delivery. At least one analyst believes this pull-forward and then fall-off in export shipments could result in U.S. soybean exports falling short of the latest USDA soybean export estimate.

Current shipments of corn are also strong with Mexico being the number one destination of corn exports from the U.S. Earlier this week, private exporters reported 359 tmt of corn sold to Mexico for delivery in the 2024/25 marketing year and another 100 tmt to unknown destinations. And over the past week there were export sales of 169 tmt of corn to Mexico, 130 tmt to South Korea, and 198 tmt of corn to unknown destinations.

The International Monetary Fund (IMF) lowered their 2025 global GDP forecast amid what they deem to be increasing risks of slower economic growth. They cite geopolitical risk with increased potential of regional conflicts that could affect commodity markets. These risks include a rise in protectionism rhetoric, protectionist trade policies, and disruptions to trade directly resulting from some of the regional conflicts (ships being targeted in military actions, pirate attacks, etc.). The IMF's forecast is for 3.2% global growth, down 0.1% from last year. U.S. economic growth was raised to 2.8%; Eurozone economic growth is forecast at 0.8% this year and 1.2% in 2025. Japan's economy is forecast to slow to 0.3% growth this year but improve to 1.1% growth in 2025. China's economy is expected to slow to 4.8% this year and further slow to 4.2% growth in 2025. India's economy is expected to moderate from 8.2% growth in 2023 to 7% in 2024 and further moderate to 6.5% growth in 2025. Slower growth could keep commodity prices under pressure, at least in the near term.

The U.S. corn harvest was 65% complete at the end of last week and should be 80-85% complete by the end of October. Harvest pressure should abate in November and basis levels in the U.S. stabilize.

## CBOT December 2024 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending October 24, 2024			
Commodity/Contract month	24-Oct-24	17-Oct-24	Net Change
<b>Corn</b>			
Dec 24	421.50	406.75	14.75
Mar 25	435.00	421.25	13.75
May 25	441.75	428.75	13.00
Jul 25	445.25	433.25	12.00
<b>Soybeans</b>			
Nov 24	996.25	988.75	7.50
Jan 25	1005.00	998.00	7.00
Mar 25	1016.00	1009.75	6.25
May 25	1030.25	1024.00	6.25
<b>Soybean Meal</b>			
Dec 24	310.40	318.10	-7.70
Jan 25	310.20	314.90	-4.70
Mar 25	311.00	315.10	-4.10
May 25	313.50	317.20	-3.70
*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 20, 2024	65	64	N/A	81
October 13, 2024	47	53	N/A	67
October 20, 2023	55	63	N/A	72
5-Year Average	52	61	N/A	67
Source: USDA-NASS, Decision Innovation Solutions				

U.S. Crop Condition Rating (Percent) Week Ending: October 20, 2024				
Rating/Commodity	Corn	Sorghum	Barley	Soybeans
Excellent	N/A	N/A	N/A	N/A
Good	N/A	N/A	N/A	N/A
Fair	N/A	N/A	N/A	N/A
Poor	N/A	N/A	N/A	N/A
Very Poor	N/A	N/A	N/A	N/A
Source: USDA-NASS, Decision Innovation Solutions				

### Highlights:

- 65% of the corn is now harvested, up 18 points from last week, 10 points ahead of last year and 13 points ahead of the 5-yr average. Sorghum harvest is at 64%, 1 point ahead of last year and 3 points ahead of the 5-year average. Barley harvest is complete. Soybean harvest is now at 81% completed, up 14 points from last week, 9 points ahead of last year and 14 points ahead of the 5-year average.
- In the West, lingering warmth is mostly confined to the Four Corners States. Meanwhile, below-normal temperatures are in place across the Northwest, extending into northern sections of California and the Great Basin. Despite the turn toward cooler weather in the Northwest, Wyoming led the region on October 20 with topsoil moisture rated 93% very short to short, followed by Washington (72%) and Oregon (70%).
- On the Plains, widespread cloudiness covers much of Montana, Wyoming, and the Dakotas, although only light, scattered showers are occurring. Meanwhile, record-setting warmth across the southern half of the region is leading to further reductions in moisture availability for recently planted winter wheat. On October 23, daily-record high temperatures were established in Texas locations such as Wichita Falls (95°F), Lubbock (93°F), and Abilene (91°F).
- In the Corn Belt, mild, dry weather is allowing many Midwestern producers to achieve an early completion of this year's soybean harvest. Nationally, 81% of the soybeans had been harvested by October 20, well ahead of the 5-year average pace of 67%. Meanwhile, late-summer and autumn drought has adversely affected many Midwestern pastures, which on October 20 were rated 66% very poor to poor in Ohio, along with 57% in Nebraska and 51% in South Dakota.

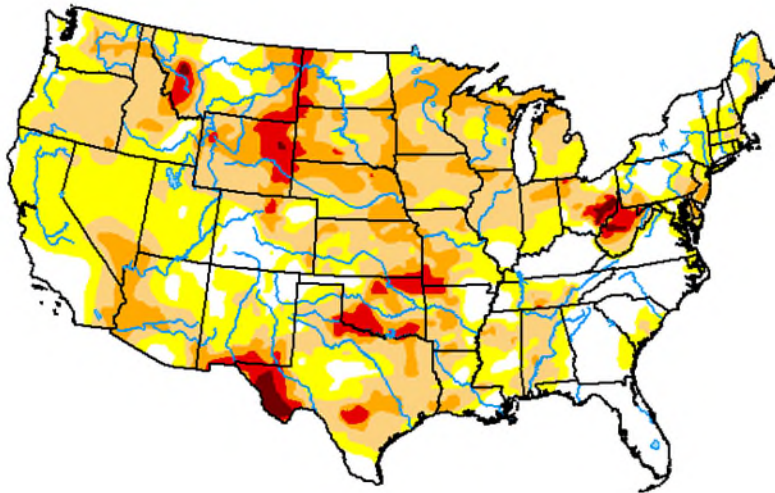
- In the South, very warm, dry weather prevails. In fact, Thursday's high temperatures should top 90°F in parts of the western Gulf Coast region. Many producers are actively harvesting summer crops and planting winter grains and cover crops, amid ideal conditions, aside from diminishing soil moisture reserves. By October 20, topsoil moisture rated very short to short had climbed above 50% in all Southern States, except Florida (20% very short to short), Virginia (26%), North Carolina (38%), and Kentucky (42%).

## Outlook:

Many areas of the country – including the Plains, South, and Atlantic Coast States—will remain mostly dry during the next 5 days. However, parts of the Midwest will receive generally light rain, mainly later today into Friday, followed by significant precipitation in the Pacific Northwest during the weekend. By early next week, a storm system moving inland across the western U.S. will produce some rain and snow. Meanwhile, temperatures will fluctuate as fast-moving cold fronts cross the nation, with some of the coldest air of the season arriving early next week in the West. The NWS 6- to 10-day outlook for October 29 – November 2 calls for the likelihood of above-normal temperatures in most areas from the Plains to the East Coast, while cooler-than-normal conditions will cover the West. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal weather in parts of California and the middle and northern Atlantic States. The upper Midwest will have the greatest likelihood of experiencing wet weather.

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

October 22, 2024  
(Released Thursday, Oct. 24, 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](http://droughtmonitor.unl.edu)



## FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of October 23, 2024)						
#2 YC FOB Vessel Max. 15% Moisture	Futures Month	Futures Price (\$/bu)	GULF		PNW	
			Basis (\$/bu)	Flat Price (\$USD/MT)	Basis (\$/bu)	Flat Price (\$USD/MT)
Delivery Month						
November	Z	\$4.1900	\$1.20	\$212.19	N/A	N/A
December	Z	\$4.1900	\$1.20	\$212.19	N/A	N/A
January	H	\$4.3200	\$0.99	\$209.05	\$1.61	\$233.45
February	H	\$4.3200	\$0.99	\$209.05	\$2.46	\$266.92
March	H	\$4.3200	\$0.88	\$204.71	\$1.61	\$233.45
April	K	\$4.3975	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of October 23, 2024)						
#2 YGS FOB Vessel Max. 14% Moisture	Futures Month	Futures Price (\$/bu)	NOLA		TEXAS	
			Basis (\$/bu)	Flat Price (\$USD/MT)	Basis (\$/bu)	Flat Price (\$USD/MT)
Delivery Month						
November	Z	\$4.1900	N/A	N/A	\$1.75	\$233.85
December	Z	\$4.1900	N/A	N/A	\$1.75	\$233.85
January	H	\$4.3200	N/A	N/A	\$1.75	\$238.97

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
November	\$118	\$149
December	\$118	\$140
January	\$118	\$140

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
November	\$446	\$477
December	\$446	\$468
January	\$446	\$468

**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 18 National Weekly Ethanol Report. Prices were up \$1 from the previous report and up \$6 from the previous month.

The DDGS/cash corn ratio was 1.09, up from 1.05 last week. The DDGS/KC soybean meal ratio was 0.43, down from 0.44 last week.

The EIA reported U.S. ethanol production averaged 1,081 thousand barrels per day (tbpd) the week ending October 18. This was up 39 tbpd (3.7%) week-over-week and up 41 tbpd (3.9%) with production this time last year. The 4-week average production was 1,044 tbpd, up 22 tbpd from last week. Production remains at over 1 million barrels per day as prices hold steady through the first half of October.

DDGS Price Table: October 23, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	November	December	January
Barge CIF New Orleans	181	181	180
FOB Vessel Gulf	186	183	183
Rail Delivered PNW	211	208	208
Rail Delivered California	211	208	208
Mid-Bridge, Laredo, TX	N/A	N/A	N/A
FOB Lethbridge, Alberta	205	202	202
40 ft containers to South Korea (Busan)	250	246	246
40 ft containers to Taiwan (Kaohsiung)	251	247	247
40 ft containers to Philippines (Manila)	291	286	286
40 ft containers to Indonesia (Jakarta)	275	271	271
40 ft containers to Malaysia (Port Kelang)	269	265	265
40 ft containers to Vietnam (HCMC)	256	252	252
40 ft containers to Japan (Yokohama)	259	256	256
40 ft containers to Thailand (LCMB)	264	260	260
40 ft containers to China (Shanghai)	239	236	236
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	269	265	265
KC Rail Yard (delivered ramp)	180	178	178
Elwood, IL Rail Yard (delivered ramp)	160	158	158
<b>Source:</b>	Reuters/Decision Innovation Solutions and Polaris Analytics and Consulting.		
<b>Notes:</b>	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-Oct-24	11-Oct-24	Change
55,000 U.S. Gulf – Japan	52.90	56.23	-3.33
55,000 U.S. PNW – Japan	24.91	26.59	-1.68
66,000 U.S. Gulf – China	43.68	46.30	-2.62
66,000 U.S. PNW – China	22.48	23.60	-1.12
25,000 U.S. Gulf – Veracruz, Mexico	19.00	19.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	14.48	14.46	0.02
35,000 US Gulf – Santa Marta, Colombia	16.99	17.17	-0.18
35,000 US Gulf – Buenaventura, Colombia	28.93	29.15	-0.22
39,000 Argentina – Buenaventura, Colombia	28.46	27.95	0.51
39,000 Argentina – Cartagena, Colombia	28.96	28.45	0.51
26-30,000 U.S. Gulf – Morocco	46.00	46.00	0.00
55-60,000 U.S. Gulf – Egypt	35.00	34.00	1.00
55-60,000 U.S. PNW – Egypt	53.00	54.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	23.00	24.00	-1.00
Brazil, Santos – China	38.65	41.39	-2.74
Northern Coast Brazil – China	33.10	35.38	-2.28
56-60,000 Argentina/Rosario – China Deep Draft	43.25	46.06	-2.81
<b>Source:</b>	Reuters; *Values for this table based on previous night's closing values.		
<b>Notes:</b>	Rates are updated through October 18 due to a delay at the source. They 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 United States continues its vigilance to remove Houthi attack drones and missile assets from the Red Sea area. The goal remains to provide a safe and secure passage for global trade to move unhindered. There were no reported Houthi attacks this past week. Until the Red Sea is safe for vessels to transit, owners and operators are keeping to the longer routing around the Cape of Good Hope.

The Baltic indices continue their declines on soft demand and uncertainty with consumer appetites while fleet expansion continues. The Baltic Dry Index, the amalgamated measure of the dry bulk sector, ended the week down 13.8% or 231 points to 1,445. This is the lowest level since early February of this year, and 21.1% below the index one year ago. The Capesize Baltic Index pulled the entire sector lower, dropping 24.7% or 631 points for the week to an index of 1,921. This has been its lowest level since early February and is 34.7% below the index one year ago. The Baltic Panamax Index lost 5.4% or 71 points

this week to an index of 1,238. The BPI has been at the lowest level since August of 2023 while being 24.9% below the index one year ago. The Baltic Supramax Index was nominally lower.

Voyage rates are available through October 18 this week due to a delay at the source. The weakness in the Baltic indices extended to the voyage market. The U.S. Gulf to Japan grain freight rate was down \$3.33 per metric ton or 5.9% for the week ending October 18 to \$52.90 per metric ton. From the Pacific Northwest the rate was down 6.3% or \$1.68 per metric ton to \$24.91 per metric ton. The spread between these key grain routes narrowed 5.6% or \$1.65 per metric ton to \$28.47 per metric ton. Both routes are quoted using vessels loaded with 55,000 metric tons.

To China the rate from the U.S. Gulf was \$43.68 per metric ton for the week ending October 18, down \$2.62 per metric ton or 5.7%. From the PNW, the rate was down \$1.12 per metric ton or 4.7% to \$22.48 per metric ton week ending October 18. The spread on this route narrowed by 6.6% or \$1.50 per metric ton to \$21.20 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	23-Oct-24	16-Oct-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	17,402	18,538	-1,136	-6.1
P3A: PNW/Pacific – Japan	10,309	11,144	-835	-7.5
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)				
	23-Oct-24	16-Oct-24	Change	Percent Change
\$USD/MT	8.72	9.35	-0.64	-6.8
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				
23-Oct-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	1.20	N/A	N/A
Soybeans	1.60	1.36	0.24	9.45
Ocean Freight	24.91	52.90		27.99
<b>Source:</b>	Reuters, Decision Innovation Solutions & Polaris Analytics and Consulting			
<b>Notes:</b>	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 17, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	575,361	276,485	9,055.5	13,085.5	4.2%
Corn	3,617,665	999,045	5,966.2	23,478.1	18.1%
Sorghum	72,000	300	308.4	750.3	10.6%
Barley	1,328	149	3.7	22.0	6.4%
<b>Source:</b>	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 3,602,600 MT for 2024/2025 were up 62 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for Mexico (1,679,800 MT, including 55,000 MT switched from unknown destinations and decreases of 6,800 MT), unknown destinations (1,153,900 MT), Japan (243,800 MT, including 78,000 MT switched from unknown destinations), Colombia (185,600 MT, including 60,900 MT switched from unknown destinations and decreases of 1,700 MT), and South Korea (135,000 MT). Net sales of 581,200 MT for 2025/2026 were reported for Mexico (579,200 MT) and unknown destinations (2,000 MT). Exports of 999,000 MT were up 99 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Mexico (584,300 MT), Colombia (127,900 MT), Japan (78,000 MT), Honduras (66,800 MT), and Costa Rica (31,200 MT).

### Barley

Net sales of 1,300 MT for 2024/2025 were reported for Canada. Exports of 100 MT were to Canada.

### Sorghum

Net sales of 72,000 MT for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for unknown destinations (55,000 MT) and China (17,000 MT). Exports of 300 MT were down noticeably from the previous week and from the prior 4-week average. The destination was China.

### U.S. Export Inspections: Week Ending October 17, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	122	4,920	643	665%
Corn	999,811	506,616	5,794,869	4,436,708	31%
Sorghum	47,472	80,585	461,287	384,856	20%
Soybeans	2,433,530	1,907,464	7,896,411	8,132,429	-3%
Wheat	268,375	380,134	9,260,620	6,924,047	34%
<b>Source:</b>	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 17, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	20,705	2%	0	0%	0	0%
Atlantic	37,197	4%	0	0%	0	0%
Gulf	696,470	73%	44,873	100%	44,680	94%
PNW	7,001	1%	0	0%	0	0%
Interior Export Rail	193,565	20%	0	0%	2,792	6%
<b>Total (MT)</b>	<b>954,938</b>	<b>100%</b>	<b>44,873</b>	<b>100%</b>	<b>47,472</b>	<b>100%</b>
White Corn Shipments by Country (MT)			22,834	to S Africa		
			22,039	to Colombia		
<b>Total White Corn</b>			<b>44,873</b>			
Sorghum Shipments by Country (MT)					44,560	to Ethiopia
					2,792	to China
					120	to Mexico
<b>Total Sorghum</b>					<b>47,472</b>	
<b>Source:</b>	USDA/AMS Weekly Grain Inspections					

<b>Grain and Soybean Export Inspections by Container and Week</b>				
	<b>17-Oct-24</b>	<b>10-Oct-24</b>	<b>Change</b>	<b>% Change</b>
	<b>Metric Tons</b>			
<b>Total</b>	146,947	130,422	16,525	13%
<b>Corn</b>	15,912	18,899	-2,987	-16%
<b>Soybeans</b>	127,019	105,428	21,591	20%
<b>Wheat</b>	1,224	2,470	-1,246	-50%
<b>Sorghum</b>	2,792	3,503	-711	-20%
<b>Barley</b>	0	122	-122	-100%
	<b>Containers</b>			
<b>Total</b>	6,002	5,327	675	13%
<b>Corn</b>	650	772	-122	-16%
<b>Soybeans</b>	5,188	4,306	882	20%
<b>Wheat</b>	50	101	-51	-50%
<b>Sorghum</b>	114	143	-29	-20%
<b>Barley</b>	0	5	-5	-100%
	<b>Top 15 Destinations (number containers)</b>			
<b>China</b>	1,500	991	509	51%
<b>Taiwan</b>	1,350	1,924	-574	-30%
<b>Indonesia</b>	1,178	849	329	39%
<b>Vietnam</b>	862	871	-9	-1%
<b>Thailand</b>	356	239	117	49%
<b>Malaysia</b>	314	233	81	35%
<b>Nepal</b>	164	36	128	356%
<b>South Korea</b>	92	69	23	33%
<b>Philippines</b>	92	92	0	0%
<b>Cambodia</b>	47	0	47	0%
<b>Japan</b>	17	17	0	0%
<b>Hong Kong</b>	16	0	16	0%
<b>Chad</b>	7	0	7	0%
<b>Honduras</b>	7	0	7	0%
<b>Costa Rica</b>	0	4	-4	-100%
<b>Source</b>	<b>USDA/AMS Weekly Grain Inspections</b>			