



U.S. GRAINS COUNCIL

Market Perspectives

October 31, 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 25, 2024	Monday, Oct 28, 2024	Tuesday, Oct 29, 2024	Wednesday, Oct 30, 2024	Thursday, Oct 31, 2024
Change	-6.25	-4.50	3.00	-2.25	-0.75
Closing Price	415.25	410.75	413.75	411.50	410.75
Factors Affecting the Market	<p>Overnight CBOT prices were mixed with soybeans 10 cents higher, corn steady, and wheat down 1 cent. The daytime session saw prices deteriorate with corn down 6 cents, soybeans down 8 cents, and wheat down 12 cents. Private exporters reported sales of 227,600 mt of corn for delivery to Japan for 2024/25; 165,000 mt of corn for delivery to unknown destinations for 2024/25; and 198,000 mt of soybeans for delivery to unknown destinations for 2024/25. For the week of October 17th, corn sales totaled 141.8 million bushels and shipments were 39.3 million bushels. The areas of South America with moisture deficits continues to shrink as the main soybean areas in Brazil received beneficial rains. Argentina's main production areas received 1.4 to 6.8 inches of rain.</p>	<p>CBOT prices were mixed in the overnight trade with soybeans down 7 cents, corn down 1 cent, and wheat up 1 cent. In the daytime session, prices moved lower on the opening and remained weak, although prices did move off the early lows. Crude oil was down more than \$4 per barrel as military counter-strikes in Iran did not target energy infrastructure. The U.S. presidential election continues to loom large in the background as traders worry about outsized moves in macro markets and influences on ag price discovery post-election. USDA's November WASDE report could feature a modest increase in U.S. corn yield based on anecdotal reports from around the Midwest and steady to slightly lower soybean yields. Longer term, the potential for a record South American soybean crop will cap price recoveries.</p>	<p>CBOT prices were higher in a corrective fashion with corn up 2 cents, soybeans up 4 cents and wheat up 5 cents. Corn added to the gains during the daytime session. Technically, wheat, soybeans and soybean meal are in an "oversold" technical position. U.S. corn harvest has surpassed 80% done versus 68% a year ago. The persistent dry weather in the Midwest has facilitated a very fast harvest despite record yields. U.S. soybean harvest is 89% complete versus 82% last year. By next week, corn and soybean harvest should approach 90% for corn and 95% for soybeans. Harvest hedge pressure should subside for both crops. Heavy rains are expected to occur across much of Iowa, Missouri, and the Eastern Cornbelt which will pause harvest and disrupt Fall tillage work. Interior corn basis levels are well below the levels seen in 2022 and 2023 but show some signs of improving as harvest winds down. The South American weather forecast remains favorable, especially in Argentina.</p>	<p>Overnight CBOT prices were mixed with soybeans up 4 cents, corn down 2 cents, and wheat down 5 cents. During the daytime session, soybeans gained strength with soybean oil leading the strength, wheat edged higher by a couple cents, but corn remained weak with the nearby contracts down more than deferred contracts. USDA reported private export sales of 273,048 all to unknown destinations for 2024/25 shipment. Export Sales data is expected to total 1.8 to 3.5 MMT for 2024/25 sales in the week that ended on October 24. Sales for 2025/26 are seen in a range of 0-500,000 MT. EIA data shows ethanol production improving by 1,000 barrels per day in the week of 10/25 to 1.082 million bpd. Stocks of ethanol saw a drawdown of 452,000 barrels to 21.771 million barrels, which was the lowest in 11 months. Ethanol exports were down 46,000 bpd from the week prior at 60,000 bpd.</p>	<p>Corn was 1 cent lower in the overnight trade, soybeans firmer, up 4 to 5 cents, and wheat was lower, down 3 to 6 cents. The grain market is contending with sagging Russian spot wheat prices which are putting pressure on the other grain markets. Russia officially announced a floor price for wheat exports but the quotes being cited by sources indicate that spot offers are \$2 to \$7 per mt lower than last week's \$237/mt price. Argentinian up-river wheat is also quoted \$228-\$230/mt down about \$7/mt from last week. Corn is following wheat lower. Ukrainian corn has become a bit more competitive than it was in early October, but Brazilian corn FOB premiums have risen to new seasonal highs. South American corn supplies will be limited during the Dec-Feb period which should allow the U.S. market to find significant export demand on any corn price declines. This week's drought monitor is likely to show some expansion, covering about 95% of the cornbelt. Soaking rains are expected in some, but not all areas.</p>

Outlook

China's grain output is set to exceed a record 700 million metric tons this year, a key agriculture ministry official said on Friday. That figure is 0.7% higher than the 2023 harvest of 695.41 million tons, data from the National Bureau of Statistics showed. Although highly reliant on imports from Brazil and the United States to feed a population of 1.4 billion, the world's largest grains producer has stepped up investments in farm machinery and seed technology in recent years in its quest for food security. Soybean stocks remain dependent on imports and corn planting in China is still falling short of requirements.

In the Black Sea area, Russian President Putin is reportedly examining Black Sea shipping proposals put forth by Turkey's president Erdogan. Putin and Erdogan met at the BRICS summit in the Russian city of Kazan. Erdogan told reporters that he had discussed the grain corridor with Russia.

Ukraine's new system of minimum export prices for the country's key grain and oilseed shipments is likely to be operational at the beginning of December, Ukrainian agriculture minister Vitaliy Koval said on Wednesday. He told Reuters that a small number of regulatory acts are still needed for the final introduction of the system.

The government launched the plan to tackle price distortions linked to the war with Russia, which has seen an increase in domestic cash purchases of some agricultural products and their subsequent export at artificially low prices to avoid taxes. The cabinet has already approved the procedure for setting minimum prices.

The new mechanism will apply to shipments of wheat, corn, sunflower oil, soybeans, rapeseed and some other agricultural commodities, which remain Ukraine's biggest source of external revenues. In line with the new rules, minimum permissible export prices will be calculated on the basis of state customs service data, taking into account the terms of delivery for the previous month and using a 10% discount. Ukraine is a major grain grower and exporter globally and has shipped abroad 14.1 million metric tons of various grains so far during the current 2024/25 July-June season, official data showed.

U.S. exporters last week sold unusually large volumes of corn that previously were possible only when China was active in the market. But China was absent this time around, and its import intentions remain unclear for now. However, the recent flurry of export sales reflect plentiful, cheap U.S. corn supplies that should help the United States easily retain its title as top exporter in 2024-25.

In the week ended Oct. 17, U.S. corn export sales totaled a whopping 4.18 million metric tons (164.7 million bushels), slightly edging all trade estimates. In the last couple of decades, only four other weeks featured larger totals, all in early 2021. Those four weeks all boasted sales to China well above 3 million tons, though last week's volume included just 10,000 tons to China, representing a fraction of a cargo. Essentially, China has yet to explicitly participate in the 2024-25 U.S. corn market.

Last week's corn sales relied heavily on a single 1.6 million-ton allocation to Mexico, split between 2024-25 and 2025-26. However, a comparably large sale to Mexico is typically observed every year around this time, so the Mexican sale does not fully explain the weekly anomaly. Mexico has about 10 million tons of U.S. corn booked for 2024-25, easily a record for the date. Japan's U.S. corn bookings are at four-year highs, and USDA on Thursday announced the first daily sale of U.S. corn to Japan since February, totaling 227,600 tons.

CBOT December 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending October 31, 2024			
Commodity/Contract month	31-Oct-24	24-Oct-24	Net Change
Corn			
Dec 24	410.75	421.50	-10.75
Mar 25	426.00	435.00	-9.00
May 25	434.50	441.75	-7.25
Jul 25	439.75	445.25	-5.50
Soybeans			
Nov 24	982.50	996.25	-13.75
Jan 25	994.50	1005.00	-10.50
Mar 25	1009.50	1016.00	-6.50
May 25	1026.00	1030.25	-4.25
Soybean Meal			
Dec 24	299.50	310.40	-10.90
Jan 25	301.30	310.20	-8.90
Mar 25	304.00	311.00	-7.00
May 25	308.00	313.50	-5.50
*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 27, 2024	81	75	N/A	89
October 20, 2024	65	64	N/A	81
October 27, 2023	68	74	N/A	82
5-Year Average	64	73	N/A	78
Source: USDA-NASS, Decision Innovation Solutions				

Crop Condition Reports not applicable until Spring 2025.

Highlights:

- 81% of the corn is now harvested, up 16 points from last week, 13 points ahead of last year and 17 points ahead of the 5-yr average. Sorghum harvest is at 75%, 1 point ahead of last year and 2 points ahead of the 5-year average. Barley harvest is complete. Soybean harvest is now at 89% completed, up 8 points from last week, 7 points ahead of last year and 11 points ahead of the 5-year average.
- Crop condition reports for corn, sorghum, barley and soybeans will not be applicable until Spring 2025. Winter wheat conditions in the U.S. are showing effects from prolonged dryness with just 38% rating G/E compared to 47% at this time last year, and the Poor/Very Poor group at 23% versus 18% last year.
- In the West, precipitation associated with an approaching Pacific storm system has spread as far inland as the northern Rockies and as far south as northern California. Below-normal temperatures accompany the unsettled weather. Meanwhile, cool but dry weather favors autumn fieldwork, including cotton harvesting, in California and the Southwest.
- On the Plains, cool weather prevails in the wake of a cold front's passage. Freezes were noted early Thursday as far south as the southern High Plains, extending into the northern panhandle of Texas. Any recent precipitation associated with the cold front was largely confined to the eastern Plains, leaving many key winter wheat production areas still lacking soil moisture for proper autumn emergence and establishment. On October 27, winter wheat emergence was more than 5 percentage points behind average in Oklahoma, Nebraska, South Dakota, and Texas.
- In the Corn Belt, wet and sharply cooler weather has temporarily curtailed final corn and soybean harvest efforts. In parts of Minnesota and Wisconsin, precipitation has begun to change to wet snow. Any lingering warmth is confined to the eastern Corn Belt, in advance of an approaching cold front. Despite the sudden stoppage in fieldwork, many Midwestern producers are welcoming the month's first meaningful precipitation. By October 27, dry autumn weather had left topsoil moisture rated at least 80% very short to short in Illinois, Iowa, Nebraska, Ohio, and South Dakota.
- In the South, shower and thunderstorm activity is spreading into areas west of the Mississippi River, slowing fieldwork but providing much-needed moisture for winter grains and cover crops.

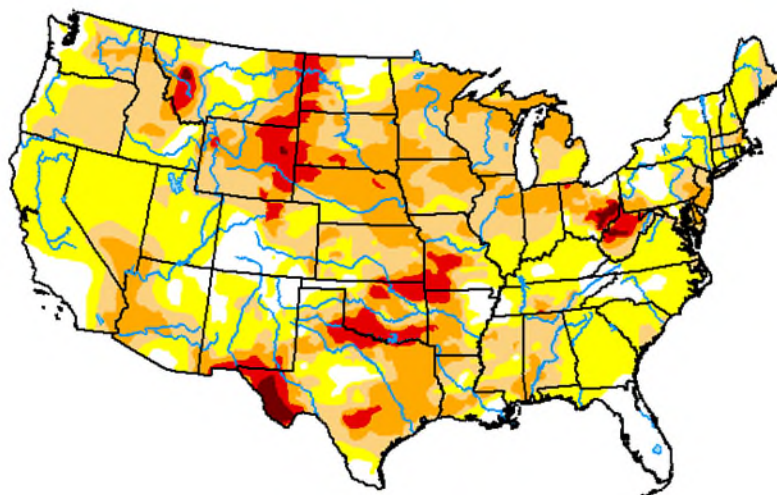
Meanwhile in the Southeast, warm, dry weather continues to promote summer crop harvesting, winter wheat planting, and hurricane recovery.

Outlook:

A cold front currently stretching from the Midwest into Texas will move eastward and weaken, with rainfall quickly diminishing in coverage and intensity while approaching and crossing the Appalachians. Meanwhile, a new storm system— and its attendant cold front—will arrive in the West during the weekend, reaching the Plains early next week. That system will also weaken before arriving in the eastern U.S. Consequently, there will be a sharp gradient between ongoing dry weather in much of the East and 5-day precipitation totals of 2 to 4 inches or more from the southern Plains into the upper Midwest. Much of the western U.S. will also receive some precipitation, including high-elevation snow, with the highest totals expected in northern California and the Northwest. The NWS 6- to 10-day outlook for November 5 – 9 calls for the likelihood of near- or below-normal temperatures in most areas from the Pacific Coast to the High Plains, while warmer-than-normal weather will cover the eastern half of the U.S. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in the Pacific Coast States, western Great Basin, and along the middle and northern Atlantic Coast.

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

October 29, 2024
(Released Thursday, Oct. 31, 2024)
Valid 8 a.m. EDT



Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

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droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of October 30, 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	\$4.1150	\$1.25	\$211.21	N/A	N/A
December	Z	\$4.1150	\$1.20	\$209.24	N/A	N/A
January	H	\$4.2550	\$1.02	\$207.67	\$1.62	\$231.29
February	H	\$4.2550	\$1.02	\$207.67	\$1.65	\$232.47
March	H	\$4.2550	\$0.98	\$206.09	\$1.66	\$232.86
April	K	\$4.3375	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of October 30, 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	\$4.1150	N/A	N/A	\$1.75	\$230.89
December	Z	\$4.1150	N/A	N/A	\$1.75	\$230.89
January	H	\$4.2550	N/A	N/A	\$1.75	\$236.41

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
November	\$120	\$153
December	\$120	\$144
January	\$120	\$141

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
November	\$452	\$485
December	\$452	\$476
January	\$452	\$473

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 \$145 per short ton in the October 25 National Weekly Ethanol Report. Prices were down \$1 from the previous report and up \$3 from the previous month.

The DDGS/cash corn ratio was 1.03, down from 1.09 last week. The DDGS/KC soybean meal ratio was 0.44, up from 0.43 last week.

The EIA reported U.S. ethanol production averaged 1,082 thousand barrels per day (tbpd) the week ending October 25. This was up 1 tbpd (0.1%) week-over-week and up 30 tbpd (2.9%) with production this time last year. The 4-week average production was 1,061 tbpd, up 17 tbpd from last week. Production is unchanged from last week as prices hold steady through October.

DDGS Price Table: October 30, 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	187	186	186
FOB Vessel Gulf	193	192	192
Rail Delivered PNW	211	209	209
Rail Delivered California	209	207	207
Mid-Bridge, Laredo, TX	N/A	N/A	N/A
FOB Lethbridge, Alberta	205	203	203
40 ft containers to South Korea (Busan)	248	246	246
40 ft containers to Taiwan (Kaohsiung)	249	247	247
40 ft containers to Philippines (Manila)	289	286	286
40 ft containers to Indonesia (Jakarta)	273	271	271
40 ft containers to Malaysia (Port Kelang)	267	265	265
40 ft containers to Vietnam (HCMC)	254	252	252
40 ft containers to Japan (Yokohama)	257	255	255
40 ft containers to Thailand (LCMB)	262	260	260
40 ft containers to China (Shanghai)	237	235	235
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	267	265	265
KC Rail Yard (delivered ramp)	175	174	174
Elwood, IL Rail Yard (delivered ramp)	160	159	159
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	30-Oct-24	23-Oct-24	Change
55,000 U.S. Gulf – Japan	51.14	52.31	-1.17
55,000 U.S. PNW – Japan	24.70	24.87	-0.17
66,000 U.S. Gulf – China	41.71	43.35	-1.64
66,000 U.S. PNW – China	21.54	22.06	-0.52
25,000 U.S. Gulf – Veracruz, Mexico	N/A	N/A	N/A
30-36,000 U.S. Gulf – Veracruz, Mexico	14.17	-14.17	28.34
35,000 US Gulf – Santa Marta, Colombia	16.93	17.17	-0.24
35,000 US Gulf – Buenaventura, Colombia	28.87	29.15	-0.28
39,000 Argentina – Buenaventura, Colombia	29.89	29.47	0.42
39,000 Argentina – Cartagena, Colombia	30.39	29.97	0.42
26-30,000 U.S. Gulf – Morocco	N/A	N/A	N/A
55-60,000 U.S. Gulf – Egypt	N/A	N/A	N/A
55-60,000 U.S. PNW – Egypt	N/A	N/A	N/A
60-70,000 U.S. Gulf – Europe, Rotterdam	N/A	N/A	N/A
Brazil, Santos – China	36.02	38.03	-2.01
Northern Coast Brazil – China	30.91	0.00	30.91
56-60,000 Argentina/Rosario – China Deep Draft	40.81	42.72	-1.91
Source:	Reuters; *Values for this table based on previous night's closing values.		
Notes:	Certain rates unavailable 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

Attacks on vessels ply the Red Sea and around the Arabian Peninsula by the Houthi terrorist organization have slowed. The U.S. led alliance is destroying and eliminating Houthi missile and drone assets. Despite the lack of attacks, vessel owners and operators continue to avoid the Red Sea route while using the longer route around the Cape of Good Hope. The longer route has led to higher container utilization rates due to longer transit times. When vessel owners and operators return to the Red Sea, container utilization rates will fall, and those lower levels will bring freight rates down as well.

The Baltic indices were once again lower and are now below year ago levels. With weakened demand and a larger fleet of dry bulk vessels plying the oceans, rates are weakened. The Baltic Dry Index lost 3.5% or 50 points this week to 1,395. The BDI, a basket measurement for all dry bulk vessel sizes, is slightly below its level one year ago. The Baltic Capesize Index was down 3.9% or 75 points to 1,846 for this week while 2.8% or 53 points below its level one year ago. The Baltic Panamax Index was down 2.9% or 36 points to an index of 1,202 while 19.3% or 287 points below its level one year ago.

Most voyage rates have been restored, with a few still unavailable due to a glitch at the source. Voyage rates are following the Baltic indices lower and with crude oil prices off from recent peaks in September, bunker fuel pricing has been stable and should ease, adding further ocean freight rate relief to shippers. The U.S. Gulf to Japan grain freight rate was down \$1.17 per metric ton or 2.2% for the week ending October 30 to \$51.14 per metric ton. From the Pacific Northwest the rate was down 0.7% or \$0.17 per metric ton to \$24.70 per metric ton. The spread between these closely watched grain routes narrowed 3.6% or \$1.00 per metric ton to \$26.44 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 \$41.71 per metric ton for the week ending October 30, down \$1.64 per metric ton or 3.8%. From the PNW, the rate was down \$0.52 per metric ton or 2.4% to \$21.54 per metric ton. The spread on these routes narrowed by 5.3% or \$1.12 per metric ton to \$20.17 per metric ton. Both routes to China are quoted using vessels loaded with 66,000 metric tons.

The International Longshore Association ended its three-day strike at ports along the U.S. East and Gulf Coasts on October 3. Since then, container freight rates for forty-foot containers from the Far East to the U.S. West Coast have dropped 347 points or 6% to an index of 5,195. The container rate index from North Europe to the U.S. East Coast lost 4% or 106 points to an index of 2,894 since October 3. For U.S. export loads, the forty-foot container rate since October 3 is down 1% or 4 points to an index of 701 from the U.S. West Coast to the Far East while from the U.S. East Coast to the Far East the index is down 2% or 9 points to an index of 561. The U.S. East Coast to Far East rate index jumped in June ahead of the anticipated ILA strike, essentially maintaining its present level. The ILA and U.S. Maritime Alliance are expected to resume negotiations on Friday. The negotiations are expected to focus on automation. The ILA is working on an extended contract that expires January 15, 2025.

Baltic Panamax Dry Bulk Time Charter Rates \$USD/Day				
Route	30-Oct-24	23-Oct-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	16,702	17,402	-700	-4.0
P3A: PNW/Pacific – Japan	10,197	10,309	-112	-1.1
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)				
	30-Oct-24	23-Oct-24	Change	Percent Change
\$USD/MT	8.62	8.72	-0.10	-1.1
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				
30-Oct-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	1.25	N/A	N/A
Soybeans	1.65	1.47	0.18	7.09
Ocean Freight	24.70	51.14		26.44
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 24, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	432,221	244,415	9,299.9	13,496.9	3.1%
Corn	2,447,190	787,974	6,754.2	25,819.7	10.0%
Sorghum	6,500	3,720	312.1	755.9	0.8%
Barley	2,564	804	4.5	24.6	11.6%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 2,341,700 MT for 2024/2025 were down 35 percent from the previous week, but up 7 percent from the prior 4-week average. Increases primarily for unknown destinations (771,300 MT), Mexico (596,000 MT, including decreases of 7,500 MT), Japan (541,200 MT, including 40,200 MT switched from unknown destinations), Colombia (127,900 MT, including 21,000 MT switched from Panama and decreases of 6,800 MT), and Guatemala (107,500 MT, including 71,000 MT switched from unknown destinations, 1,100 MT switched from Honduras, and decreases of 2,000 MT), were offset by reductions for Panama (21,000 MT) and Ireland (200 MT). Exports of 788,000 MT were down 21 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (352,300 MT), Colombia (249,900 MT), Guatemala (88,300 MT), Japan (40,200 MT), and the United Kingdom (23,000 MT).

Barley

Net sales of 2,600 MT for 2024/2025 were reported for Canada (1,900 MT) and South Korea (700 MT). Exports of 800 MT were to Canada (400 MT) and Japan (400 MT).

Sorghum

Total net sales of 5,700 MT for 2024/2025 were down 92 percent from the previous week and 83 percent from the prior 4-week average. The destination was China, including decreases of 800 MT.

Exports of 3,700 MT were up noticeably from the previous week, but down 94 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending October 24, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	0	4,920	643	665%
Corn	823,664	1,001,162	6,619,884	4,977,493	33%
Sorghum	3,223	53,472	470,510	450,448	4%
Soybeans	2,393,628	2,548,585	10,405,534	10,183,448	2%
Wheat	248,534	268,475	9,509,254	7,122,345	34%
Source:	USDA/AMS. *Marketing Year is June 1-May 31 for wheat and barley and Sept. 1-Aug. 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions & cancellations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending October 24, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	42,765	5%	0	0%	0	0%
Atlantic	4,360	1%	0	0%	0	0%
Gulf	510,591	64%	15,660	60%	432	18%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	239,865	30%	10,423	40%	1,910	82%
Total (MT)	797,581	100%	26,083	100%	2,342	100%
White Corn Shipments by Country (MT)			15,660	to Guatemala		
			10,179	to Mexico		
			244	to Other		
Total White Corn			26,083			
Sorghum Shipments by Country (MT)					1,910	to China
					432	to Mexico
Total Sorghum					2,342	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	24-Oct-24	17-Oct-24	Change	% Change
Metric Tons				
Total	27,419	187,524	-160,105	-85%
Corn	23,331	17,063	6,268	37%
Soybeans	0	166,445	-166,445	-100%
Wheat	1,297	1,224	73	6%
Sorghum	2,791	2,792	-1	0%
Barley	0	0	0	0%
Containers				
Total	1,120	7,659	-6,539	-85%
Corn	953	697	256	37%
Soybeans	0	6,798	-6,798	-100%
Wheat	53	50	3	6%
Sorghum	114	114	0	0%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Taiwan	1,865	1,563	302	19%
Indonesia	827	1,827	-1,000	-55%
China	799	1,579	-780	-49%
Malaysia	388	712	-324	-46%
Thailand	194	374	-180	-48%
South Korea	58	110	-52	-47%
UAE	42	0	42	0%
Hong Kong	38	16	22	138%
Philippines	33	92	-59	-64%
Japan	24	17	7	41%
Ireland	1	0	1	0%
Cambodia	0	47	-47	-100%
Chad	0	7	-7	-100%
Honduras	0	7	-7	-100%
Nepal	0	164	-164	-100%
Source	USDA/AMS Weekly Grain Inspections			