



U.S. GRAINS COUNCIL

Market Perspectives

November 14, 2024

Table of Contents

- Chicago Board of Trade Market News 3
 - Outlook..... 4
- CBOT December 2024 Corn Futures 5
 - Current Market Values..... 5
- U.S. Weather/Crop Progress..... 6
 - Highlights: 6
 - Outlook: 7
- FOB..... 8
- Distiller’s Dried Grains with Solubles (DDGS) 9
 - DDGS Comments..... 9
- Ocean Freight Markets and Spreads..... 10
 - Ocean Freight Comments 10
- U.S. Export Statistics 12
 - Corn..... 12
 - Barley 13
 - Sorghum..... 13

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, Nov 8, 2024	Monday, Nov 11, 2024	Tuesday, Nov 12, 2024	Wednesday, Nov 13, 2024	Thursday, Nov 14, 2024
Change	3.50	-1.00	-1.50	-2.00	-7.50
Closing Price	431.00	430.00	428.50	426.50	419.00
Factors Affecting the Market	Mixed markets at the CBOT overnight with corn up 1 cent, soybeans down 5 cents and wheat up 2 cents. USDA released the November Crop Production and WASDE reports at Noon Eastern time. The initial reaction to the data was a rise in corn, wheat and soybean prices which lasted just a couple minutes, then a modest sell-off, followed by recovery lead by the corn market. By the close, corn was several cents higher, and soybeans and soybean oil were higher. Outside market influences were mixed with the US equity markets higher, oil and gold lower, and interest rates slightly lower. USDA also released their updated 10-yr baseline to 20234. While this report is never market-driving, it reinforces the idea that US and global supply dislocations are needed to dislodge an overall trend of “adequate” supplies being the baseline case. US corn stocks are forecast in the 2-2.3 billion bu range with soybean stocks of 340 – 550 mil bu.	Mixed overnight trade with corn down 2 cents, soybeans up 3 cents and wheat down 13 cents. World vegetable oil markets are moving higher and reached new seasonal highs which is supportive of the US soybean oil market, but negative for US soybean meal markets. Wheat is the preferred short leg of spreads in the grains due to easing of drought conditions in the US Plains states. The South American forecast is a bit wetter for Central Argentina over the next 7 days and if this is realized then all, but southern Brazil, will have adequate moisture into the latter half of November. Argentina rain gauges are being monitored closely for evidence of the arrival and strength of La Nina this winter. Weather will play a bigger role in mid-December. This week’s corn exports were disappointing at just 31.2 mil bu.	Corn is up 1 cent in the overnight trade with wheat steady, but soybeans down 8 cents. Soybean oil futures are dropping sharply on liquidation and soybean meal prices keep sliding lower and this is pressuring the soybean complex. Corn starts the day with some technical support but will need to continue to push higher for the charts to remain positive. Wheat prices have been sliding lower on improved moisture conditions in the US HRW wheat growing areas, especially in Texas, Oklahoma, and Kansas. Russian fob wheat offers continue to work lower pressuring world wheat prices. All of the world’s major wheat exporters are in the market with the aggressive nature of southern hemisphere sellers suggesting that their crops are large and getting larger. Cash connected Australian exporters contend that larger than expected early yields will produce a 24/25 wheat crop of 32.5-33 mmt, their 4th largest on record. Overnight corn sales to Mexico of 110,500 mt were reported for the 24/25 marketing year. It is expected that USDA will trim annual Chinese imports by 1-3 mmt in December.	CBOT markets were lower following the weak technical close on Tuesday and with a lack of fresh US export demand in the news. Corn futures ended the day weak for a third session. Exporters expect Mexico and China to slow their pace of purchases of corn (Mexico) and soybeans (China) as export slots from the US are generally filled up through mid-January. Importers are still reluctant to extend coverage from the US until they get more clarity on potential tariffs. Tuesday’s open interest showed a gain of 12,022 contracts in corn, a 10,565 gain in soybeans, and an 8,690 gain in wheat. The sharp gain in open interest on a lower market suggests that new sellers are returning to the market. Overnight corn sales were reported for 401,357 mt of corn for delivery to Mexico during the 24/25 marketing year and 290,820 mt of corn for delivery to unknown destinations for 24/25. Mexico has displaced China as the number one market for US food and ag exports with Canada as #2 and China #3.	Mixed markets at the CBOT overnight with corn down 1 cent, wheat down 3 cents and soybeans up 2 cents. Movement in the daytime session was lower on both grains and oilseeds. Mid-day action had soybeans down 12-15 cents, corn down 5 -7 cents, and wheat down 7-9 cents. Soybean meal continues to move lower also. Liquidation of long soybean oil and wheat positions is dragging other products lower, but additional weakness would likely have to come from cash wheat values from Russia and the tightening conditions in their domestic market as their stocks are rapidly tightening. CONAB slightly raised their 24/25 Brazilian soybean production estimate to 166.14 mmt versus 166.05 in October and USDA’s 169 mmt. Looking backward, the USDA’s estimates for 22/23 and 23/24 are looking right given the level of physical exports levels through early Nov. Weather trends in South America continue to be points of interest for corn and soybean markets. S&P Global upped their US corn acreage estimate for 2025 by 1.5 million to 93.5 million acres.

Outlook

There were mild surprises in the USDA November Crop Production and WASDE reports. USDA lowered both corn and soybean yields with corn being lowered by 0.7 bu/acre to 183.1 bu/acre and soybean yield being lowered by 1.4 bu/acre to 51.7 bu/acre.

Corn production for grain is forecast at 15.1 billion bushels, down less than 1 percent from the previous forecast and down 1 percent from 2023. Based on conditions as of November 1, yields are expected to average a record high 183.1 bushels per harvested acre, down 0.7 bushel from the previous forecast but up 5.8 bushels from last year. Area harvested for grain is forecast at 82.7 million acres, unchanged from the previous forecast but down 4 percent from the previous year. Compared to the October report, corn yields of major producing states were decreased in IL (-4), IA (-1), and NE (-2). Yield was increased in IN (+7), and SD (+3) and held steady in MN. The very dry weather during harvest may well have contributed to the reduction in yields as harvested corn in many areas was 11-13% moisture rather than 15% moisture which is the standard.

Sorghum production was increased from 317.7 million bushels to 320.7 million bushels with the increases coming from yield increases in CO (+4), KS (+4), NE (+13), and SD (+8).

Soybean production for beans is forecast at 4.46 billion bushels, down 3 percent from the previous forecast but up 7 percent from 2023. Based on conditions as of November 1, yields are expected to average 51.7 bushels per acre, down 1.4 bushels from the previous forecast but up 1.1 bushels from 2023. Area harvested for beans in the United States is forecast at 86.3 million acres, unchanged from the previous forecast but up 5 percent from 2023. For major producing states, yields were decreased from the October report for IL (-2), IA (-3), MN (-2), MO (-4), and SD (-2). Yields increased in IN (+2) and held steady in NE and OH. The very dry weather during harvest may well have contributed to the reduction in yields as harvested soybeans in many areas were well under 10% moisture rather than 13% moisture which is the standard.

On the demand side, USDA kept total corn use at 14.990 billion bushels. There were no changes in any of the demand categories; feed use (5.825 billion bu), Ethanol use (5.45 billion bu) and exports (2.325 billion bu). Ending stocks for the 2024/25 marketing year are projected at 1.938 billion bu, down 61 million bu from October, but up 178 million bu from the 2023/24 marketing year.

Sorghum demand increased by 15 million bu with all of the increase in feed use. Export demand was held steady compared to October at 220 million bu, although down 19 million bu from the prior year.

The barley balance sheet was unchanged from October. Imports are projected at 12 million bu and exports projected at 5 million bu. Overall supply of barley in the U.S. is down 21 million bu compared to last year.

With lower soybean production, exports were lowered by 25 million bu and domestic crush was lowered by 15 million bu, and ending stocks were lowered by 80 million bu to 470 million bu.

CBOT December 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending November 14, 2024

Commodity/Contract month	14-Nov-24	7-Nov-24	Net Change
Corn			
Dec 24	419.00	427.50	-8.50
Mar 25	430.75	440.50	-9.75
May 25	438.25	447.75	-9.50
Jul 25	442.50	451.50	-9.00
Soybeans			
Jan 25	987.50	1026.25	-38.75
Mar 25	999.25	1037.50	-38.25
May 25	1013.25	1050.75	-37.50
Jul 25	1025.50	1062.25	-36.75
Soybean Meal			
Dec 24	287.00	298.50	-11.50
Jan 25	289.10	300.20	-11.10
Mar 25	293.00	303.10	-10.10
May 25	297.40	306.60	-9.20
*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
November 10, 2024	95	91	N/A	96
November 3, 2024	91	85	N/A	94
November 10, 2023	86	90	N/A	94
5-Year Average	84	89	N/A	91
Source: USDA-NASS, Decision Innovation Solutions				

Crop Condition Reports not applicable until Spring 2025.

Highlights:

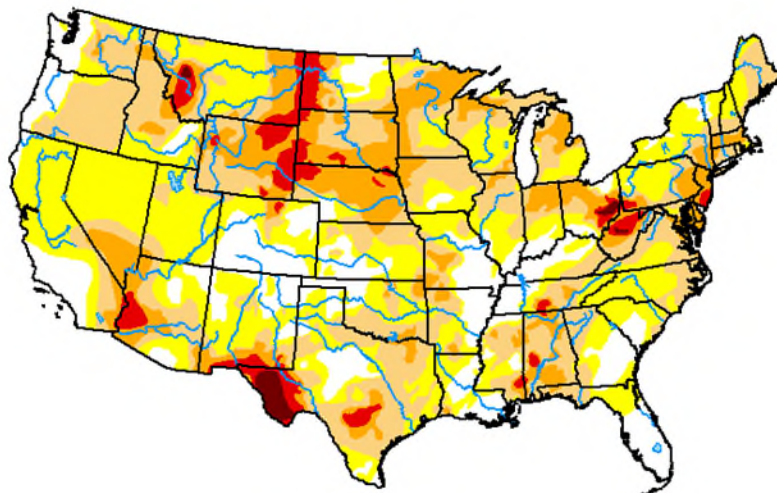
- 95% of the corn is now harvested, up 4 points from last week, 9 points ahead of last year and 11 points ahead of the 5-yr average. Sorghum harvest is at 91%, 1 point ahead of last year and 2 points ahead of the 5-year average. Barley harvest is complete. Soybean harvest is now at 96% completed, up 2 points from last week, 2 points ahead of last year and 5 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. improved with widespread rains in the HRW wheat growing areas. G/E rating is 44% compared to 41% last week and 47% at this time last year, and the Poor/Very Poor group at 18% versus 23% last week and 17% last year.
- In the West, unsettled, showery weather lingers along the northern Pacific Coast. Dry weather covers the remainder of the western U.S. In many areas, fieldwork is winding down for the season, although cotton harvesting continues in Arizona (73% complete on November 10) and California (65% complete).
- On the Plains, mild, dry weather favors late-season fieldwork, except in areas where recent rain or snow was particularly heavy. Significant drought issues persist across portions of the northern Plains, where statewide topsoil moisture on November 10 was rated 81% very short to short in Montana, along with 77% in South Dakota. On the same date, 75% of South Dakota's winter wheat had emerged (well behind the 5-year average of 90%), reflecting the dry conditions.
- In the Corn Belt, rain is falling early Thursday east of the Mississippi River, where most summer crops have already been harvested. Meanwhile, mild, dry weather covers the western Corn Belt, following recent rainfall. By November 10, Midwestern winter wheat planting ranged from 86% complete in Missouri to 100% in Michigan.
- In the South, showers spreading across the Appalachians into the southern Atlantic States are causing mostly minor fieldwork delays. In fact, the rain is highly beneficial in areas that have endured more than 6 weeks with little or no precipitation, since the passage of Hurricane Helene in late September. Farther west, mild, dry weather prevails from the western Gulf Coast region to the Mississippi Delta. In Louisiana, the sugarcane harvest was 48% complete by November 10, ahead of the 5-year average of 40%.

Outlook:

Generally beneficial rain showers will spread across the eastern U.S. today into Friday, although little or no precipitation will fall in parched sections of the Northeast where wildfires have been a problem. The focus for significant precipitation will soon return to parts of the western and central U.S. Initially, the heaviest rain and high-elevation snow will fall in the Pacific Northwest, although scattered, late-week showers may spread as far south as southern California. Late in the weekend and early next week, a significant precipitation event will unfold across the nation's mid-section, with an axis of 1- to 4-inch totals expected from southern sections of the Rockies and Plains into the upper Midwest. Elsewhere, Tropical Depression Nineteen has formed over the western Caribbean Sea, with no immediate threat to the U.S. Gulf Coast—though the system could still enter the Gulf of Mexico next week, following extensive land interactions with Central America and the Yucatan Peninsula. The NWS 6- to 10-day outlook for November 19 – 23 calls for the likelihood of near- or below-normal temperatures across much of the western and central U.S., while warmer-than-normal weather will prevail along and east of a line from Minnesota to Alabama. Meanwhile, near- or below-normal precipitation from the Pacific Coast to the Plains and Mississippi Delta should contrast with wetter-than-normal weather in the East and much of the Midwest.

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

November 12, 2024
(Released Thursday, Nov. 14, 2024)
Valid 7 a.m. EST



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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CPC/NOAA/NWS/NCEP



droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of November 13, 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)
December	Z	\$4.2650	\$1.13	\$212.39	N/A	N/A
January	H	\$4.3750	\$1.10	\$215.54	\$1.43	\$228.53
February	H	\$4.3750	\$0.97	\$210.42	\$1.52	\$232.08
March	H	\$4.3750	\$0.95	\$209.64	\$1.50	\$231.29
April	K	\$4.4425	\$0.93	\$211.51	\$1.31	\$226.47
May	K	\$4.4425	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of November 13, 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)
December	Z	\$4.2650	N/A	N/A	\$1.70	\$234.83
January	H	\$4.3750	N/A	N/A	\$1.70	\$239.16
February	H	\$4.3750	N/A	N/A	\$1.70	\$239.16

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
November	\$118	\$138
December	\$118	\$137
January	\$118	\$136

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
November	\$457	\$478
December	\$457	\$477
January	\$457	\$476

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 \$148 per short ton in the November 8 National Weekly Ethanol Report. Prices were up \$1 from the previous report and up \$3 from the previous month.

The DDGS/cash corn ratio was 1.00, down from 1.06 last week. The DDGS/KC soybean meal ratio was 0.47, up from 0.46 last week.

The EIA reported U.S. ethanol production averaged 1,113 thousand barrels per day (tbpd) the week ending November 8. This was up 8 tbpd (0.7%) week-over-week and up 66 tbpd (6.3%) with production this time last year. The 4-week average production was 1,095 tbpd, up 17 tbpd from last week. Production remains above 1.1 million barrels per day for the second straight week.

DDGS Price Table: November 13, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	December	January	February
Barge CIF New Orleans	186	186	187
FOB Vessel Gulf	199	198	197
Rail Delivered PNW	213	212	211
Rail Delivered California	224	223	222
Mid-Bridge, Laredo, TX	228	227	226
FOB Lethbridge, Alberta	205	204	203
40 ft containers to South Korea (Busan)	259	258	257
40 ft containers to Taiwan (Kaohsiung)	264	262	261
40 ft containers to Philippines (Manila)	304	302	301
40 ft containers to Indonesia (Jakarta)	297	295	294
40 ft containers to Malaysia (Port Kelang)	290	288	287
40 ft containers to Vietnam (HCMC)	267	266	265
40 ft containers to Japan (Yokohama)	270	268	267
40 ft containers to Thailand (LCMB)	272	270	269
40 ft containers to China (Shanghai)	257	256	255
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	290	288	287
KC Rail Yard (delivered ramp)	178	177	176
Elwood, IL Rail Yard (delivered ramp)	224	223	222
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	13-Nov-24	6-Nov-24	Change
55,000 U.S. Gulf – Japan	49.50	51.13	-1.63
55,000 U.S. PNW – Japan	25.51	25.24	0.27
66,000 U.S. Gulf – China	40.82	42.09	-1.27
66,000 U.S. PNW – China	21.01	21.37	-0.36
25,000 U.S. Gulf – Veracruz, Mexico	9.00	19.00	-10.00
30-36,000 U.S. Gulf – Veracruz, Mexico	11.03	11.09	-0.06
35,000 US Gulf – Santa Marta, Colombia	13.86	14.00	-0.14
35,000 US Gulf – Buenaventura, Colombia	25.79	25.96	-0.17
39,000 Argentina – Buenaventura, Colombia	29.49	29.83	-0.34
39,000 Argentina – Cartagena, Colombia	29.99	30.33	-0.34
26-30,000 U.S. Gulf – Morocco	23.00	47.00	-24.00
55-60,000 U.S. Gulf – Egypt	31.00	32.00	-1.00
55-60,000 U.S. PNW – Egypt	50.00	51.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	23.00	24.00	-1.00
Brazil, Santos – China	35.17	35.87	-0.70
Northern Coast Brazil – China	30.20	30.79	-0.59
56-60,000 Argentina/Rosario – China Deep Draft	39.71	41.15	-1.44
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

The International Longshore Association walked out of contract negotiations with U.S. Marime Alliance this week. The contract covers ILA members on the U.S. East and Gulf Coasts, mainly at container terminals. The ILA is objecting to proposed modernization and automation efforts. The USMX argues that such efforts “improve worker safety, increase efficiency in a way that protects and grows jobs, keeps supply chains strong, and increases capacity.” On October 3, both sides agreed to a tentative agreement on wages and will extend the Master Contract until January 15, 2025. ILA’s actions will further lead shippers divert cargo away from the U.S. East and Gulf Coasts until a final contract is approved.

An ambitious carrier was looking to resume transits through the Red Sea this month. Even though the Houthi terrorist organization has been quiet attacking vessel the past few weeks, the carrier canceled their plans and will continue routing to use the Cape of Good Hope route around South Africa. The U.S. led military alliance continues to eliminate Houthi missile and drone assets.

The Baltic indices were mixed this week, with the Baltic Dry Index posting a firmer tone, gaining 14.25 or 203 points to an index of 1,630. The Capesize sector led the index higher, gaining 33.3% for the week to an index of 2,746. The Panamax index gained 1.9% to 1,208. The Supramax on the other hand, was weaker, shedding 7.3% to an index of 1,036.

Despite firmness in the indices, voyage rates were mostly lower this week. The U.S. Gulf to Japan grain freight rate was down 3.2% or \$1.63 per metric ton to \$49.50. This is the first time the Gulf rate was less than \$50 since July 2023. From the Pacific Northwest the rate was up 1.1% or \$0.27 per metric ton to \$25.51 per metric ton. The spread between these key U.S. based grain routes narrowed 7.3% or \$1.90 per metric ton to \$23.99 per metric ton. This is the narrowest spread since July 2023. Both routes are quoted using vessels loaded with 55,000 metric tons.

To China the rate from the U.S. Gulf was \$40.82 per metric ton for the week, down \$1.27 per metric ton or 3%. From the PNW, the rate was down \$0.36 per metric ton or 1.7% to \$21.01 per metric ton. The spread on these routes narrowed by 4.4% or \$0.91 per metric ton to \$19.81 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	13-Nov-24	6-Nov-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	16,239	16,702	-463	-2.8
P3A: PNW/Pacific – Japan	10,529	10,197	332	3.3
S1C: U.S. Gulf – China/S. Japan	N/A	N/A	N/A	N/A
Source:	Baltic Exchange/Reuters			
Notes:	Rates are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers.			

Capesize Vessel Freight Values				
Western Australia to South China (iron ore)				
	13-Nov-24	6-Nov-24	Change	Percent Change
\$USD/MT	10.19	9.23	0.96	10.4
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				
13-Nov-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	1.13	N/A	N/A
Soybeans	1.35	1.17	0.18	6.61
Ocean Freight	25.51	49.50		23.99
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

Publication of the USDA export sales report for the week of November 7, 2024, is delayed until Friday, November 15 due to the U.S. federal holiday on Monday, November 11. Therefore, the previous week's export sales numbers and commentary are provided here. Export inspections data was available and has been updated.

U.S. Export Sales and Exports: Week Ending October 31, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	386,040	236,942	9,536.8	13,871.7	2.8%
Corn	2,854,924	917,604	7,671.8	28,586.2	10.7%
Sorghum	7,033	65,811	377.9	763.0	0.9%
Barley	0	1,177	5.7	24.6	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 2,766,500 MT for 2024/2025 were up 18 percent from the previous week and from the prior 4-week average. Increases primarily for Mexico (1,395,300 MT, including 30,000 MT switched from unknown destinations and decreases of 3,200 MT), unknown destinations (673,500 MT), Japan (296,200 MT, including 50,500 MT switched from unknown destinations and decreases of 800 MT), Colombia (155,200 MT, including 24,000 MT switched from unknown destinations and decreases of 38,500 MT), and Portugal (87,900 MT, including 21,500 MT switched from unknown destinations), were offset by reductions for Ireland (20,000 MT) and Nicaragua (4,500 MT). Total net sales of 65,500 MT for 2025/2026 were for Mexico. Exports of 917,600 MT were up 17 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (570,700 MT), Japan (133,000 MT), Colombia (72,000 MT), Guatemala (43,300 MT), and Portugal (22,900 MT).

Barley

No net sales for 2024/2025 were reported for the week. Exports of 1,200 MT were to South Korea (800 MT) and Japan (400 MT).

Sorghum

Net sales of 7,000 MT for 2024/2025 were up 24 percent from the previous week, but down 70 percent from the prior 4-week average. Increases reported for China (67,000 MT, including 60,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (60,000 MT). Exports of 65,800 MT were up noticeably from the previous week and from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending November 7, 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	793,012	797,639	8,234,890	6,270,715	31%
Sorghum	167,012	67,026	706,679	570,768	24%
Soybeans	2,277,907	2,307,852	15,228,132	14,378,130	6%
Wheat	347,321	205,798	10,110,592	7,481,410	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 & cancellations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending November 7, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	43,942	6%	0	0%	0	0%
Atlantic	7,021	1%	0	0%	0	0%
Gulf	469,469	61%	22,000	99%	164,979	99%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	250,458	32%	122	1%	2,033	1%
Total (MT)	770,890	100%	22,122	100%	167,012	100%
White Corn Shipments by Country (MT)			22,000 122	to Colombia to S Korea		
Total White Corn			22,122			
Sorghum Shipments by Country (MT)					72,432 48,480 46,100	to China to Djibouti to other
Total Sorghum					167,012	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	7-Nov-24	31-Oct-24	Change	% Change
Metric Tons				
Total	125,079	197,425	-72,346	-37%
Corn	22,156	23,277	-1,121	-5%
Soybeans	100,498	166,630	-66,132	-40%
Wheat	392	1,004	-612	-61%
Sorghum	2,033	6,514	-4,481	-69%
Barley	0	0	0	0%
Containers				
Total	5,108	8,063	-2,955	-37%
Corn	905	951	-46	-5%
Soybeans	4,104	6,805	-2,701	-40%
Wheat	16	41	-25	-61%
Sorghum	83	266	-183	-69%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Taiwan	1,894	2,599	-705	-27%
China	855	2,030	-1,175	-58%
Vietnam	642	678	-36	-5%
Malaysia	525	722	-197	-27%
Indonesia	418	1,280	-862	-67%
Thailand	264	383	-119	-31%
Nepal	214	139	75	54%
Philippines	163	49	114	233%
Japan	52	27	25	93%
South Korea	34	65	-31	-48%
Hong Kong	32	22	10	45%
Cambodia	15	44	-29	-66%
Chile	0	20	-20	-100%
Costa Rica	0	5	-5	-100%
NA	0	0	0	0%
Source	USDA/AMS Weekly Grain Inspections			