



U.S. GRAINS COUNCIL

Market Perspectives

November 21, 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, Nov 15, 2024	Monday, Nov 18, 2024	Tuesday, Nov 19, 2024	Wednesday, Nov 20, 2024	Thursday, Nov 21, 2024
Change	5.00	5.25	-2.00	3.00	-3.50
Closing Price	424.00	429.25	427.25	430.25	426.75
Factors Affecting the Market	Overnight CBOT prices are higher with soybeans up 8 cents, corn up 1 cent and wheat up 3 cents. Prices moved higher during the day and corn closed near the high of the day. A modest fall in the value of the dollar and expectations of another large set of export sales this week is supporting the corn market. For the week ending Nov 7th, corn sales were 51.8 million bushels and sorghum sales were 5.6 million bushels. CBOT open interest fell by 2,235 corn contracts as liquidation of December contracts ahead of first notice day has started. The Buenos Aries Grain Exchange estimates that favorable weather has allowed farmers to plant 20% of their soybean crop and 39% of their corn crop. This pace is ahead of last year's pace. U.S. Federal Reserve Chairman Powell raised some doubts about a December interest rate cut saying there is no need to rush rate cuts as the U.S. economy is robust and the long end of the bond market is edging higher.	Mixed prices on the CBOT in the overnight trade with corn up 1 cent, wheat up 4 cents and soybeans down 5 cents on news that the Biden administration is allowing Ukraine to use US long-range missiles for attacks deep into Russia. This decision has elevated the potential for increased Black Sea area war tensions ahead of a 2025 push for peace negotiations from president-elect Trump. Wheat is the leader on this news with corn moving higher in sympathy with wheat. Russian wheat FOB prices seem to be bottoming as the January forward export program will be diminished by the record pace of sales and shipments so far and the struggles of the new-crop in Russia due to low soil moisture. Brazil's soybean seeding is 80% completed and should allow time for 2nd crop corn.	Overnight grain trade is mixed with corn up 1 cent, wheat up 4 cents and soybeans down 3 cents. CBOT prices were sagging overnight until a news report surfaced indicating that Ukraine launched its first western-made long-range missile into Russia hitting an ammunition site. In response, Russian president Putin updated Russia's nuclear doctrine to expand the countries/conditions for using an atomic weapon as a response. Tensions in the area continue to rise. There are still 413,000 December 24 corn contracts open with 1st notice day just 7 trading days away. Monday's open interest fell by 7,537 contracts as shorts are liquidating their open positions. On Monday, USDA reported that export shipments of corn were 32.3 million bushels which was on target for expectations. Soybean shipments were 79.5 million bushels with 61% of those shipments headed to China. Winter wheat conditions in the U.S. improved with 49% of the wheat crop rated G/E and just 15% of the crop rated P/VP. That is about a 10% jump in the G/E ratings and an 8% decline in the P/VP ratings in a couple weeks.	Lower prices at the CBOT in the overnight trade with corn down 1 cent, wheat down 3 cents and soybeans down 8 cents. Daytime trading saw wheat and corn move higher while soybeans remained lower but off the early lows. EIA data from this morning showed ethanol production backing off modestly from the week prior's record in the week of November 15. That was down 3,000 barrels per day at 1.11 million bpd, which is still the second largest weekly production total all time. That helped to push ethanol stocks up 524,000 barrels to 22.563 million barrels. Ethanol exports were steady at 144,000 barrels per day, with refiner inputs backing off by 17,000 bpd at 892,000 bpd. Export Sales data will be updated Thursday morning, with expectations of 1 to 2.2 MMT of 2024/25 corn sold in the week ending on November 14, with up to 100,000 MT expected for 2025/26 sales. Traders are still watching open interest in corn with 385,329 December 24 contracts still open with just 6 trading days left.	Higher prices were seen in the CBOT overnight trade with corn up 1 cent, wheat up 3 cents and soybeans up 3 cents on news that Russia fired 7 intercontinental missiles at Ukraine, the first reported use of Cruise missiles since the war began. Short investors continue to cover their short positions in wheat and corn. Corn open interest in the December contract remains large at 361,345 contracts with just 5 trading days left before 1st notice day. Brazil and China approved more ag trade pacts on Wednesday following the G20 Rio meeting. China approved the importation of Brazilian sorghum as a new source of supply. This is regarded as a snub of US sorghum which has historically been used to produce a drinkable alcohol called Baijiu. There is little doubt that China is diversifying its corn, wheat, sorghum, soybean, and meat suppliers amid US tariff threats. The rally in CBOT corn prices and the fall in US energy prices has pushed US ethanol grind margins into the red. Export sales for the week ending Nov 14th saw 58.8 million bushels of corn sold.

Outlook

In the U.S., corn harvest is basically completed. USDA dropped reporting on weekly harvest progress which usually indicates that harvest is 99% or more complete. Likewise, soybean harvest is basically completed also. With carryover stocks and production from 2024, the U.S. will have nearly 17 billion bushels of corn available during the 2024/25 marketing year. Domestic feeding will account for 5.825 billion bushels and ethanol production will use at least 5.45 billion bushels with the potential for increases in the amount processed for ethanol to increase if the U.S. economy remains strong and ethanol exports remain strong. The Energy Information Administration (EIA) reports that U.S. fuel exporters are on track to export a record amount of ethanol in 2024. The increase in exports this year has largely been driven by demand in countries with biofuel blending requirements and U.S. ethanol prices that make U.S. ethanol very competitive in world markets. U.S. corn exports are expected to increase in the 2024/25 marketing year compared to the prior year. Current expectations are for exports of 2.325 billion bushels of corn, up 1.4% from the 2023/24 marketing year.

World coarse grain production is expected to be 1,499.7 mmt, down from 1,504.6 mmt in 2023/24. As world production estimates get updated, the quantities expected to be produced have been slowly reduced. Total world supply of coarse grains is expected to be 1,844.3 mmt, up 3.4 mmt from a year ago based on larger beginning stocks for 2024/25 than existed in 2023/24. World trade in coarse grains is expected to slow during the 2024/25 marketing year, dropping by 10.5 mmt compared to the 2023/24 marketing year. This will be a 4.3% reduction in global coarse grain trade. Despite this drop in global coarse grain trade, total use of coarse grains on a global basis is expected to increase by 17.8 mmt, a 1.25 increase in total use. World ending stocks for coarse grains for 2024/25 are expected to decline from 344.3 mmt to 329.8 mmt, a 4.2% decline.

In a few weeks, South American weather will begin to have a more direct impact on crop potential. So far, the primary concern has been getting the crops planted in Argentina and the soybean crop planted in Brazil. Argentina's corn planting progress is estimated to be about 50% done and unlike some recent years, there's been no need to wait for moisture-replenishing rainfall before planting. This means that it is likely that a greater share of Argentina's arable land will be dedicated to early-planted corn. It is likely that 60% of Argentina's corn crop will be planted by December 1st which compares to just 25% both last year and the year before. More corn will pollinate in December as 20% of Argentina's corn crop was planted prior to October 10th and this implies that a greater share of Argentine corn will be harvested in March and April rather than June. This is much different than in recent years.

In general, rainfall of 4 inches in December in Argentina sets the stage for an above-trend yield. Rainfall of 3 inches has a mixed correlation and places a heavier reliance on cooler than normal temperatures as well as February and March rainfall. Rainfall of less than 2 inches in Argentina in December essentially guarantees a below-trendline Argentine corn yield. December climate guidance favors Argentina's "ag belt" and the medium-term confidence is high with respect to the return of rain to this area which accounts for 75% of Argentina's corn production. South American weather, on a daily basis, will likely become a greater influence on daily and weekly price discovery beyond the next two weeks.

CBOT December 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending November 21, 2024

Commodity/Contract month	21-Nov-24	14-Nov-24	Net Change
Corn			
Dec 24	426.75	419.00	7.75
Mar 25	436.25	430.75	5.50
May 25	443.25	438.25	5.00
Jul 25	446.50	442.50	4.00
Soybeans			
Jan 25	977.75	987.50	-9.75
Mar 25	985.25	999.25	-14.00
May 25	998.75	1013.25	-14.50
Jul 25	1011.50	1025.50	-14.00
Soybean Meal			
Dec 24	287.70	287.00	0.70
Jan 25	289.40	289.10	0.30
Mar 25	293.10	293.00	0.10
May 25	297.50	297.40	0.10
*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 17, 2024	N/A	95	N/A	N/A
November 10, 2024	N/A	91	N/A	N/A
November 17, 2023	N/A	95	N/A	N/A
5-Year Average	N/A	94	N/A	N/A
Source: USDA-NASS, Decision Innovation Solutions				

Crop Condition Reports not applicable until Spring 2025.

Highlights:

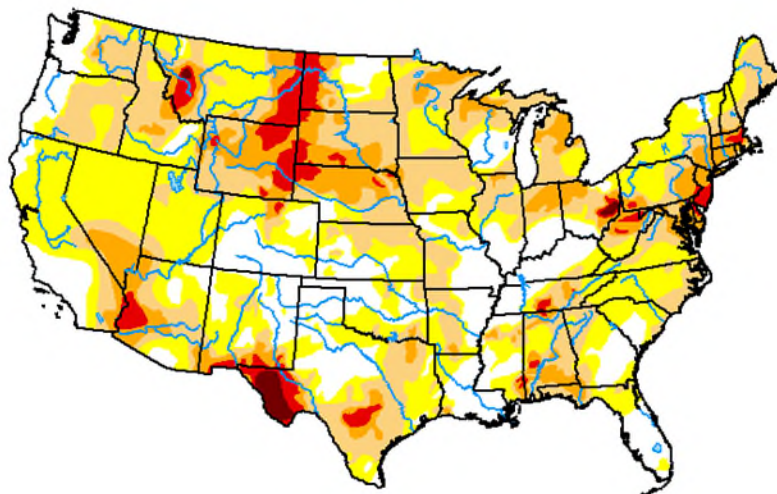
- Essentially the 2024 U.S. corn crop is now harvested with harvested percentage likely above 99%. Sorghum harvest is at 95%, even with last year and 1 point ahead of the 5-year average. Barley harvest is complete. Soybean harvest is now essentially completed.
- Crop condition reports for corn, sorghum, 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 49% compared to 44% last week and 48% at this time last year, and the Poor/Very Poor group at 15% versus 18% last week and 17% last year.
- In the West, a powerful Pacific storm system continues to pelt northern California with heavy precipitation, including high-elevation snow. Previously, some of the most severe conditions, such as heavy precipitation and high winds, had affected the Pacific Northwest, resulting in Wednesday's peak of more than 600,000 customers in Washington without electricity. Early Thursday, more than 300,000 customers in Washington remain without power.
- On the Plains, chilly, dry weather prevails. Thursday morning's minimum temperatures fell below 10°F across portions of the northern Plains, especially in the western Dakotas. Throughout the northern Plains, the cold weather is curtailing further winter wheat development, which in some areas has been limited by drought.
- In the Corn Belt, cool, blustery weather—accompanied by rain and snow showers—is halting final harvest efforts, especially from the Great Lakes States into the Ohio Valley. However, most producers had completed corn and soybean harvesting prior to this latest round of adverse weather conditions. Thursday's high temperatures will remain below 32°F in the far upper Midwest, including the Red River Valley of the North—but could reach 45°F in the mid-Mississippi Valley.
- In the South, cool, breezy weather prevails in the wake of a cold front's passage. Given antecedent dryness, any Southern rain that fell in recent days should result in only temporary fieldwork delays. As field conditions permit, producers are planting winter grains and harvesting any remaining summer crops, such as cotton and peanuts.

Outlook:

Stormy weather in northern California and the Pacific Northwest will persist into the weekend, with additional precipitation totals of 10 to 15 inches possible in the northern Sierra Nevada and the coastal ranges of northern California. With Western freezing levels expected to rise, the combination of heavy rain and melting snow could lead to locally significant flooding in northern California and environs. Meanwhile, heavy snow will fall as far east as the northern Rockies, although large sections of the nation's mid-section will remain dry during the next 5 days. Farther east, another slow-moving storm system will maintain unsettled conditions during the next couple of days from the Great Lakes States into the Appalachians and Northeast. Wind-driven snow squalls could lead to some Midwestern and Eastern travel disruptions, especially in the Appalachians, but precipitation in the Northeast should ease drought and will help to extinguish any remaining wildfires. The NWS 6- to 10-day outlook for November 26 – 30 calls for the likelihood of near- or below-normal temperatures nationwide, except for warmer-than-normal weather across the Deep South, from southern New Mexico to the southern Atlantic Coast. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in a few areas, including the Pacific Northwest and parts of western Texas.

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

November 19, 2024
(Released Thursday, Nov. 21, 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 <https://droughtmonitor.unl.edu/About.aspx>

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droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of November 20, 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)
January	H	\$4.4000	\$0.94	\$210.23	\$1.41	\$228.73
February	H	\$4.4000	\$0.92	\$209.44	\$1.44	\$229.91
March	H	\$4.4000	\$0.89	\$208.26	\$1.46	\$230.70
April	K	\$4.4700	\$0.78	\$206.68	\$1.37	\$229.91
May	K	\$4.4700	N/A	N/A	N/A	N/A
June	N	\$4.5000	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of November 20, 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	\$4.3025	N/A	N/A	\$1.60	\$232.37
January	H	\$4.4000	N/A	N/A	\$1.60	\$236.21
February	H	\$4.4000	N/A	N/A	\$1.60	\$236.21

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

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
November	\$457	\$476
December	\$457	\$476
January	\$457	\$475

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 \$149 per short ton in the November 15 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 1.02, up from 1.00 last week. The DDGS/KC soybean meal ratio was 0.49, up from 0.47 last week.

The EIA reported U.S. ethanol production averaged 1,110 thousand barrels per day (tbpd) the week ending November 15. This was down 3 tbpd (0.3%) week-over-week and up 87 tbpd (8.5%) with production this time last year. The 4-week average production was 1,103 tbpd, up 7 tbpd from last week. Prices continue to increase slightly while production remains above 1.1 million barrels per day for the third straight week.

DDGS Price Table: November 20, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	January	February	March
Barge CIF New Orleans	182	183	184
FOB Vessel Gulf	192	191	190
Rail Delivered PNW	213	212	211
Rail Delivered California	224	223	222
Mid-Bridge, Laredo, TX	228	227	226
FOB Lethbridge, Alberta	210	209	208
40 ft containers to South Korea (Busan)	259	258	257
40 ft containers to Taiwan (Kaohsiung)	264	263	261
40 ft containers to Philippines (Manila)	304	302	301
40 ft containers to Indonesia (Jakarta)	297	296	294
40 ft containers to Malaysia (Port Kelang)	290	289	287
40 ft containers to Vietnam (HCMC)	267	266	265
40 ft containers to Japan (Yokohama)	270	269	267
40 ft containers to Thailand (LCMB)	272	271	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	289	287
KC Rail Yard (delivered ramp)	181	181	180
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	20-Nov-24	13-Nov-24	Change
55,000 U.S. Gulf – Japan	48.56	49.50	-0.94
55,000 U.S. PNW – Japan	25.18	25.51	-0.33
66,000 U.S. Gulf – China	40.34	40.82	-0.48
66,000 U.S. PNW – China	20.77	21.01	-0.24
25,000 U.S. Gulf – Veracruz, Mexico	18.00	9.00	9.00
30-36,000 U.S. Gulf – Veracruz, Mexico	10.91	11.03	-0.12
35,000 US Gulf – Santa Marta, Colombia	13.79	13.86	-0.07
35,000 US Gulf – Buenaventura, Colombia	25.73	25.79	-0.06
39,000 Argentina – Buenaventura, Colombia	29.85	29.49	0.36
39,000 Argentina – Cartagena, Colombia	30.35	29.99	0.36
26-30,000 U.S. Gulf – Morocco	44.00	23.00	21.00
55-60,000 U.S. Gulf – Egypt	31.00	31.00	0.00
55-60,000 U.S. PNW – Egypt	48.00	50.00	-2.00
60-70,000 U.S. Gulf – Europe, Rotterdam	23.00	23.00	0.00
Brazil, Santos – China	34.05	35.17	-1.12
Northern Coast Brazil – China	29.28	30.20	-0.92
56-60,000 Argentina/Rosario – China Deep Draft	39.09	39.71	-0.62
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

This week included the 1,000 days since Russia attacked Ukraine and one year ago that the Houthi terrorist organization attacked the first vessel transiting the Red Sea. Ukraine was given authority by the United States to use its long-range missiles to attack Russian targets. Russia responded saying they have lowered the threshold to use nuclear weapons. The Houthis are claiming they are standing on their own and are not being led by Iran. No verified attacks on vessels by Houthis have been recorded for several weeks. Despite recent “calm” through the Red Sea, vessel owners and operators, and shippers refuse to transit the Red Sea in the foreseeable future. The carriers will continue using the longer route around the Cape of Good Hope.

The strength of the Capesize sector could not outperform the weakness in the Panamax and Supramax sectors this week. The Baltic Dry Index dropped 0.9% or 14 points this week to an index of 1,616. The Capesize sector gained 2.3% for the week to an index of 2,810. The Panamax index lost 5.8% to 1,138. The Supramax lost 4.2% to an index of 992.

Voyage rates on the key routes to Asia were lower this week. The U.S. Gulf to Japan grain freight rate was down 1.9% or \$0.94 per metric ton to \$48.56. From the Pacific Northwest the rate was down 1.3%

or \$0.33 per metric ton to \$25.18 per metric ton. The spread between these key U.S. based grain routes narrowed 2.5% or \$0.61 per metric ton to \$23.38 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 \$40.34 per metric ton for the week, down \$0.48 per metric ton or 1.2%. From the PNW, the rate was down \$0.24 per metric ton or 1.1% to \$20.77 per metric ton. The spread on these routes narrowed by 1.2% or \$0.24 per metric ton to \$19.57 per metric ton. Both routes to China are quoted using vessels loaded with 66,000 metric tons.

Since the Houthis terrorist organization attacked the first vessel transiting the Red Sea on November 19, 2023, container ocean freight rates have displayed mixed outcomes. For loaded containers destined to the U.S. West Coast from Far East Asia, the rate for a forty-foot equivalent unit is up 173% to an index of 4,848. From North Europe to the U.S. East Coast the rate is up 125% to an index of 2,823. From the U.S. West Coast to Far East Asia, the rate is down 8% to an index of 702 while from the U.S. East Coast the rate is up 25% to an index of 577. The rates to the U.S. represent several issues pressuring rates, such as tightened capacity utilization, a shift in container discharge away from the U.S. East and Gulf Coasts to the U.S. West Coast until labor issues are settled, peak arrival for the Christmas holidays, and congestion. The rate from the U.S. West Coast reflects more than adequate container availability for U.S. exports.

Baltic Panamax Dry Bulk Time Charter Rates \$USD/Day				
Route	20-Nov-24	13-Nov-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	15,097	15,795	-698	-4.4
P3A: PNW/Pacific – Japan	10,305	11,286	-981	-8.7
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)				
	20-Nov-24	13-Nov-24	Change	Percent Change
\$USD/MT	10.40	10.19	0.21	2.1
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				
20-Nov-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.41	0.94	0.47	18.50
Soybeans	1.35	1.12	0.23	8.45
Ocean Freight	25.18	48.56		23.38
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 November 14, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	580,623	133,914	9,972.0	14,801.3	3.9%
Corn	1,519,692	957,037	9,327.5	31,396.0	5.0%
Sorghum	121,125	61,280	509.6	1,025.4	13.4%
Barley	870	611	7.2	26.0	3.5%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 1,494,600 MT for 2024/2025 were up 14 percent from the previous week, but down 40 percent from the prior 4-week average. Increases primarily for Mexico (787,400 MT, including 5,000 MT switched from Spain and decreases of 22,000 MT), unknown destinations (146,300 MT), Japan (132,100 MT, including 6,300 MT switched from unknown destinations and decreases of 1,600 MT), Colombia (80,800 MT, including 50,000 MT switched from unknown destinations), and Vietnam (68,200 MT, including 62,000 MT switched from unknown destinations), were offset by reductions for Spain (5,000 MT) and Ireland (1,400 MT). Exports of 957,000 MT were up 37 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (435,400 MT), Colombia (157,700 MT), Japan (129,200 MT), Vietnam (68,200 MT), and Saudi Arabia (52,000 MT).

Barley

Total net sales of 900 MT for 2024/2025 were for Canada. Exports of 600 MT were to Canada (400 MT), Japan (100 MT), and South Korea (100 MT).

Sorghum

Total net sales of 121,100 MT for 2024/2025 were down 14 percent from the previous week, but up noticeably from the prior 4-week average. Increases were for China. Exports of 61,300 MT were down 13 percent from the previous week but were up 75 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending November 14, 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	820,608	797,247	9,062,303	6,871,783	32%
Sorghum	62,622	167,012	769,301	687,318	12%
Soybeans	2,165,075	2,363,141	17,483,956	16,009,661	9%
Wheat	196,281	353,407	10,324,794	7,859,458	31%
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 November 14, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	18,626	2%	0	0%	0	0%
Atlantic	4,623	1%	0	0%	0	0%
Gulf	427,634	52%	0	0%	59,096	94%
PNW	190,974	23%	0	0%	0	0%
Interior Export Rail	178,751	22%	0	0%	3,526	6%
Total (MT)	820,608	100%	0	0%	62,622	100%
White Corn Shipments by Country (MT)						
Total White Corn			0			
Sorghum Shipments by Country (MT)					60,651 to China 1,347 to Cameroon 624 to Mexico	
Total Sorghum					62,622	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	14-Nov-24	7-Nov-24	Change	% Change
Metric Tons				
Total	167,357	145,917	21,440	15%
Corn	13,979	26,391	-12,412	-47%
Soybeans	145,346	116,415	28,931	25%
Wheat	3,159	1,078	2,081	193%
Sorghum	4,873	2,033	2,840	140%
Barley	0	0	0	0%
Containers				
Total	6,835	5,959	876	15%
Corn	571	1,078	-507	-47%
Soybeans	5,936	4,754	1,182	25%
Wheat	129	44	85	193%
Sorghum	199	83	116	140%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Taiwan	1,904	2,090	-186	-9%
China	1,477	1,026	451	44%
Indonesia	1,104	632	472	75%
Vietnam	721	758	-37	-5%
Malaysia	567	565	2	0%
Thailand	380	342	38	11%
Nepal	236	214	22	10%
Philippines	214	183	31	17%
Cameroon	55	0	55	0%
South Korea	50	34	16	47%
UAE	35	0	35	0%
Congo (Kins)	32	0	32	0%
Japan	30	56	-26	-46%
Bangladesh	19	0	19	0%
Yemen	11	0	11	0%
Source	USDA/AMS Weekly Grain Inspections			