



# U.S. GRAINS COUNCIL

## Market Perspectives

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December 12, 2024

# Table of Contents

- Chicago Board of Trade Market News ..... 3
  - Outlook..... 4
- CBOT March 2025 Corn Futures ..... 5
  - Current Market Values..... 5
- U.S. Weather/Crop Progress..... 6
  - Highlights: ..... 6
  - Outlook: ..... 6
- 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 ..... 12
  - Sorghum..... 12

**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 March 25 Contract

Cents/Bu	Friday, Dec 6, 2024	Monday, Dec 9, 2024	Tuesday, Dec 10, 2024	Wednesday, Dec 11, 2024	Thursday, Dec 12, 2024
Change	5.00	1.75	7.25	-0.75	-4.75
Closing Price	440.00	441.75	449.00	448.25	443.50
Factors Affecting the Market	<p>CBOT futures were mixed in the overnight trade with corn up 1 cent, wheat down 2 cents and soybeans down 1 cent. The trade was looking ahead to the jobs data which came in at 227,000, up from the revised October number of 36,000. Odds of a December rate cut increased in reaction to these numbers. Outside markets were higher and interest rate markets were lower. Corn and wheat futures are near recent highs and at least in the last few days, soybeans have not made new lows. The CBOT has been rangebound since Thanksgiving Day and more chopiness is expected in the near term. Russian FOB wheat is steady at \$225/mt while Dalian corn rallied 7 cents/bu to \$7.31/bu. In Monday's WASDE, it is expected that USDA will increase soyoil exports and reduce Russian wheat exports. Following the report, the trade will likely focus on S American weather, US/China trade politics, and US farmer selling of 2024 crops.</p>	<p>Mixed prices on the CBOT to start the week. Corn is down 1 cent, soybeans down 1 cent and wheat up 3 cents. South American weather forecasts are favorable and new China economic stimulus are battling for market influence today. In addition, corn futures have shown some bullishness on technical chart buying and on the hope that the WASDE will show more usage of corn for ethanol production and increase corn exports which could lower US corn ending stocks. It is expected that USDA will raise soybean oil exports substantially due to recent large sales which are 160% above the prior WASDE estimate. Internationally, it is expected that Russian wheat exports will drop 3-4 mmt. Weekly corn export shipments were on the high side of expectations with 41 million bushels shipped while wheat and soybean shipments were on the low side.</p>	<p>Unchanged to fractionally weaker markets in the overnight trade as the market prepares for the December WASDE report. Without a US crop production report this month (Final 2024 US crop output in Jan), the market attention was on major US balance sheets and the updated world production this month. The World Board made some major changes in the US corn and wheat demand and ending stocks while leaving the US soybeans supply and demand unchanged. USDA didn't adjust their world ending stocks in wheat and soybean very much, but they tightened their corn stocks because of the sharp drop in the US carryover. USDA increased corn use for ethanol by 50 million bushels and increased corn exports by 150 million bushels. This resulted in a 200 million bushel decline in projected ending stocks for the 2024/25 marketing year. Overall, today's USDA data provided support to corn prices as the market's focus going forward will be on S America crop's prospects, Black Sea and Mideast news and ag announcements out of Washington, DC.</p>	<p>Positive market action in the overnight trade as markets continue to digest the drop in US corn ending stocks and assess the other changes to world supply and demand. Corn was up 1 cent, wheat up 4 cents, and soybeans up 1 cent. Prices at the CBOT continued to rise throughout the day. Despite the seemingly positive news on corn exports in the WASDE report, the pace of corn exports is dropping off as it appears that a lot of the 2024/25 corn and soybean exports were "front-loaded" to beat the change of administration in the US and possible changes in trade policy. Ethanol production margins in the US are not strong and the increased usage for ethanol may be difficult to maintain throughout the marketing year. South American weather remain favorable with near daily showers returning to northern and central Brazil with 10-day accumulations of 2-4 inches of rain expected. Another round of rain fell across Parana and southern RGDS on Tuesday. Any areas of short moisture are very limited in Brazil.</p>	<p>CBOT prices were mixed in the overnight trade with corn down 1 cent, soybeans steady, and wheat up 1 cent. March corn futures are finding resistance at \$4.50-\$4.55 and soybeans and soybean meal prices continue to struggle with perceived large global supplies and prospects of large supplies coming in the months ahead from South America. CBOT volume is contracting ahead of the holidays. Deliveries against the CBOT December soybean meal futures are the largest in years as the cash basis pushes to lower and crushers seek to reduce inventories. The value proposition for soybeans continues to shift more value to soyoil and less to soybean meal. The Brazilian central bank raised lending rates by 1% to 12%. These rising interest rates are in response to massive government deficits in Brazil and will result in active crop sales by producers who are operating on borrowed money. Brazil's CONAB estimated the 2025 soybean crop at 166.2 mmt and the corn crop at 119.6 mmt, similar to their November estimates. Industry sources think CONAB is too low.</p>

## Outlook

Somewhat unexpectedly, the USDA decided to jump its US 2024/25 corn demand outlooks dramatically, this month. This year's overseas demand (sales) has been quite aggressive with the 2024/25 sales pace 335 million bushels ahead of last year. This past fall's strong ethanol output has already advanced this year's domestic demand by 25-30 million higher in the first 2 months of year vs 2023. Overall, the trade was looking for just a 32 million bushels lowering of US corn stocks. This month's 200 million bushel smaller carryover (1.738 billion bushels) is a positive step in the right direction, but this year's endings stocks probably need to decline to 1.6 billion bushels or lower for a major long-term change in corn's price outlook. If a smaller US final 2024 corn yield comes to pass next month, that would also help the bullish case for corn.

With no US wheat crop production estimate similar to corn and soybeans this month, the US market wasn't expecting any balance sheet changes in the December report. However, the World Board increased US exports by 25 million bushels to 850 million, but they also upped US imports by 5 bushels. With this year's US wheat sales 90 million ahead of 2023/24, this increase seems reasonable. Overall, the latest US wheat ending stocks are down 20 million to 795 million.

USDA left the US soybeans supply/demand data unchanged from last month but did lower the season-average price from \$10.80 per bushel to \$10.20 per bushel. The World Board appeared to be more cautious about US soybean demand in the upcoming US 2024/25 crop year due to potential changes in trade policy. President-elect Trump's statements about re-instating tariffs on Chinese purchasing from the US and a general increase of 10% on all imports from China to 60% levels seems to have paused the USDA leaving this month's US soybean balance sheet unchanged. With the current 24/25 export sales 145 million bushels ahead of last year on this date and shipments 130 million higher than last year, a rebound in last month's 25 million decline in exports seemed possible to some analysts, but there is also a general consensus that soybean sales and shipments are front-loaded this year and could drop off dramatically in the near future. The USDA also left its US 24/25 soybean crush unchanged despite indications that this fall's overall pace is 35-38 million bushels larger than last year. If soybean oil for renewable biofuels continues to drive the crush, the question is where all the soybean meal will go and will this weigh on values for corn distillers grains. With futures prices at relatively low levels for soybeans and basis levels out in the country at relatively wide levels, it will not be surprising if USDA in future reports lowers the season-average price for soybeans even more.

Internationally, the USDA didn't adjust their world ending stocks in wheat and soybean very much, but they tightened their corn stocks because of the sharp drop in the US carryover. USDA lowered Mexico's corn crop by 800,000 tons reflecting lower winter corn area and China reduced its crop size by 3.2 mmt in an update today. EU corn production is down reflecting reductions for Italy, Romania, Croatia, and Austria that are partially offset by increases for Poland, Spain, and France. Overall, USDA's world corn ending stocks dropped 7.7 mmt this month to 296.44 mmt for the upcoming 2024/25 crop year. Corn exports for 2024/25 are raised for the United States and Canada but lowered for the EU. Corn imports are higher for Bangladesh, the EU, Iran, and Mexico but cut for China. Foreign corn ending stocks were reduced based on declines for China, the EU, and Indonesia.

## CBOT March 2025 Corn Futures



## Current Market Values

### Futures Price Performance: Week Ending December 12, 2024

Commodity/Contract month	12-Dec-24	5-Dec-24	Net Change
<b>Corn</b>			
Mar 25	443.50	435.00	8.50
May 25	451.00	440.50	10.50
Jul 25	455.00	443.00	12.00
Sep 25	437.00	430.50	6.50
<b>Soybeans</b>			
Jan 25	995.75	993.75	2.00
Mar 25	1003.25	999.00	4.25
May 25	1013.50	1010.00	3.50
Jul 25	1023.75	1022.25	1.50
<b>Soybean Meal</b>			
Jan 25	289.50	291.10	-1.60
Mar 25	296.70	296.50	0.20
May 25	301.60	301.20	0.40
Jul 25	306.10	306.00	0.10
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

## U.S. Weather/Crop Progress

Crop Condition and Crop Progress Reports not applicable until Spring 2025.

### Highlights:

- In the West, precipitation – including high-elevation snow – is spreading inland across northern and central California and the Pacific Northwest. Meanwhile in southern California, less windy, more humid weather has reduced the wildfire threat and is aiding containment efforts for existing blazes. The Franklin Fire, near Malibu, California, has charred more than 4,000 acres of vegetation and has damaged or destroyed at least 15 structures, with assessments ongoing.
- On the Plains, dry weather prevails. However, frigid weather in much of eastern Montana and the Dakotas contrasts with mild conditions across the High Plains and southern Plains. For the second day in a row, high temperatures Thursday will remain below 0°F in parts of North Dakota, while readings could approach 50°F as far north as central Montana. Any snow cover is patchy and generally confined to eastern Montana and the Dakotas.
- In the Corn Belt, cold, blustery conditions are curtailing outdoor activities. Additionally, light snow is falling in parts of the western Corn Belt, while snow squalls are raging downwind of the Great Lakes, especially in Michigan. Thursday's low temperatures fell below -10°F in parts of the upper Midwest, mainly from North Dakota into northern Wisconsin.
- In the South, cold, dry weather follows recent rainfall. Light freezes were noted Thursday morning as far south as northern Florida, north of the state's citrus belt. This week's Southeastern rainfall improved soil moisture in areas that had been trending dry, with positive impacts expected for pastures, winter grains, and cover crops. However, the rain also slowed late-season fieldwork, including cotton harvesting, which by December 8 was 93% complete in Florida.

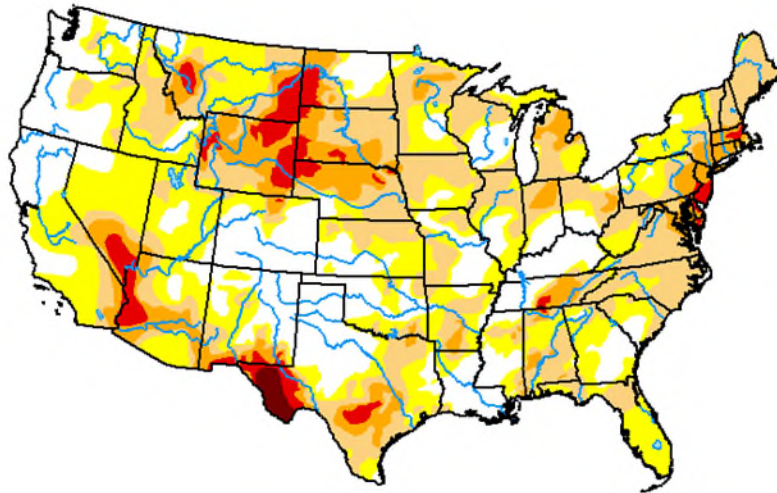
### Outlook:

Cold conditions in the Midwest and East will ease during the weekend, with above-normal temperatures returning early next week. Downwind of the Great Lakes, snow squalls will subside by tonight, as high pressure moves overhead. During the weekend and early next week, a couple of fast-moving disturbances will traverse the country, generating light precipitation. The initial system will produce some Midwestern rain and snow showers during the weekend, along with some light rain in the South. Early next week, a second system will result in similar impacts, leading to 5-day precipitation totals reaching as much as 1 to 2 inches from northeastern Texas into the lower Ohio Valley. Elsewhere, dry weather will prevail during the next 5 days across large sections of the Plains, Southwest, and lower Southeast, while a series of Pacific storm systems will maintain unsettled, stormy conditions in northern California and from the Pacific Northwest to the northern Rockies. The NWS 6- to 10-day outlook for December 17 – 21 calls for warmer-than-normal weather nearly nationwide, with the northern High Plains and adjacent Rockies having the greatest likelihood of experiencing above-normal temperatures. Meanwhile, near- or below-normal precipitation across most of the country should contrast with wetter-than-normal conditions in the Pacific Northwest, central and southern Texas, and portions of the Atlantic Coast States.



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

December 10, 2024  
(Released Thursday, Dec. 12, 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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[droughtmonitor.unl.edu](http://droughtmonitor.unl.edu)

# FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of December 11, 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	\$4.4825	\$0.88	\$211.11	\$1.31	\$228.04
February	H	\$4.4825	\$0.88	\$211.11	\$1.41	\$231.98
March	H	\$4.4825	\$0.85	\$209.93	\$1.47	\$234.34
April	K	\$4.5550	\$0.76	\$209.24	\$1.38	\$233.65
May	K	\$4.5550	\$0.76	\$209.24	N/A	N/A
June	N	\$4.5825	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of December 11, 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)
January	H	\$4.3000	N/A	N/A	\$1.35	\$222.43
February	H	\$4.3000	N/A	N/A	\$1.35	\$222.43
March	H	\$4.3000	N/A	N/A	\$1.35	\$222.43

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
December	\$117	\$135
January	\$117	\$134
February	\$117	\$134

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
December	\$518	\$536
January	\$518	\$536
February	\$518	\$535

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

The DDGS/cash corn ratio was 0.99, down from 1.00 last week. The DDGS/KC soybean meal ratio was 0.51, unchanged from last week.

The EIA reported U.S. ethanol production averaged 1,078 thousand barrels per day (tbpd) the week ending December 6. This was up 5 tbpd (0.5%) week-over-week and up 4 tbpd (0.4%) with production this time last year. The 4-week average production was 1,095 tbpd, down 9 tbpd from last week. Both prices and production remain largely unchanged from last week.

DDGS Price Table: December 11, 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	176	175	181
FOB Vessel Gulf	187	187	186
Rail Delivered PNW	213	213	212
Rail Delivered California	224	224	223
Mid-Bridge, Laredo, TX	224	224	223
FOB Lethbridge, Alberta	205	205	204
40 ft containers to South Korea (Busan)	259	259	257
40 ft containers to Taiwan (Kaohsiung)	264	264	262
40 ft containers to Philippines (Manila)	304	304	302
40 ft containers to Indonesia (Jakarta)	288	288	287
40 ft containers to Malaysia (Port Kelang)	282	282	280
40 ft containers to Vietnam (HCMC)	266	266	264
40 ft containers to Japan (Yokohama)	268	268	266
40 ft containers to Thailand (LCMB)	272	272	270
40 ft containers to China (Shanghai)	253	253	251
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	282	282	280
KC Rail Yard (delivered ramp)	179	179	178
Elwood, IL Rail Yard (delivered ramp)	183	183	182
<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	11-Dec-24	4-Dec-24	Change
55,000 U.S. Gulf – Japan	44.11	43.24	0.87
55,000 U.S. PNW – Japan	17.32	18.09	-0.77
66,000 U.S. Gulf – China	38.69	37.85	0.84
66,000 U.S. PNW – China	21.17	20.83	0.34
25,000 U.S. Gulf – Veracruz, Mexico	18.00	18.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	16.85	16.75	0.10
35,000 US Gulf – Santa Marta, Colombia	18.47	18.72	-0.25
35,000 US Gulf – Buenaventura, Colombia	30.73	31.03	-0.30
39,000 Argentina – Buenaventura, Colombia	33.87	34.31	-0.44
39,000 Argentina – Cartagena, Colombia	34.09	34.53	-0.44
26-30,000 U.S. Gulf – Morocco	43.00	43.00	0.00
55-60,000 U.S. Gulf – Egypt	32.00	31.00	1.00
55-60,000 U.S. PNW – Egypt	47.00	48.00	-1.00
60-70,000 U.S. Gulf – Europe, Rotterdam	23.00	22.00	1.00
Brazil, Santos – China	34.64	34.62	0.02
Northern Coast Brazil – China	26.22	26.20	0.02
56-60,000 Argentina/Rosario – China Deep Draft	37.42	36.39	1.03
<b>Source:</b>	Reuters; *Values for this table based on previous night's closing values.		
<b>Notes:</b>	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

No significant developments were announced from either side of the International Longshore Association and the U.S. Maritime Alliance on their contract. The contract is set to expire January 15, 2025. The key sticking point is automation of docks and terminal operations.

No new attacks on vessels sailing through the Red Sea by the Houthi terrorist organization were announced this week. The U.S. led military alliance continues to destroy Houthi drones and missiles. Vessel owners and operators continue to bypass the Red Sea and Suez Canal sailing between Europe and the Mediterranean and Asia, opting for the longer route around the Cape of Good Hope.

The Baltic Dry Index continues to weaken on the back of the Baltic Capesize Index, losing 6% or 74 points this week to an index of 1,106. This is the lowest level the BDI has been at since September 2023. The BCI dropped 232 points or 14% for the week to an index of 1,377. The BDI is greatly influenced by the BCI. The Baltic Panamax Index was the only route to reverse course during the week, gaining 4% or 39 points to an index of 1,053.

Voyage rates were mixed during the past week. To Japan from the U.S. Gulf, the rate ended the week up \$0.87 per metric ton or 2% higher to \$44.11 per metric ton. From the Pacific Northwest to Japan the rate was down 4% or \$0.77 per metric ton to \$17.32 per metric ton. The spread on these routes widened \$1.64 per metric ton or 7% to \$26.79 per metric ton. Both routes are quoted using vessels loaded with 55,000 metric tons.

To China the rate from the U.S. Gulf ended the week 2% or \$0.84 per metric ton higher to \$38.69. From the PNW the rate to China was up 2% or \$0.34 per metric ton to \$21.87. The spread on this route widened by 3% or \$0.50 per metric ton to \$17.52 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	11-Dec-24	4-Dec-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	13,745	13,034	711	5.5
P3A: PNW/Pacific – Japan	6,877	7,529	-652	-8.7
S1C: U.S. Gulf – China/S. Japan	N/A	N/A	N/A	N/A
<b>Source:</b> Baltic Exchange/Reuters				
<b>Notes:</b> 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)				
	11-Dec-24	4-Dec-24	Change	Percent Change
\$USD/MT	6.93	7.65	-0.72	-9.4
<b>Source:</b> Source: Baltic Exchange/Reuters				
<b>Notes:</b> 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				
11-Dec-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.31	0.88	0.43	16.93
Soybeans	N/A	1.10	N/A	N/A
Ocean Freight	17.32	44.11		26.79
<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 December 5, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	350,138	198,880	10,927.1	15,836.6	1.9%
Corn	1,058,541	1,183,417	12,567.0	35,138.1	2.8%
Sorghum	6,300	74,113	858.8	1,157.2	0.5%
Barley	528	1,013	9.8	29.2	1.8%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 946,900 MT for 2024/2025 were down 45 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for Colombia (257,900 MT, including decreases of 30,500 MT), Mexico (194,900 MT, including decreases of 5,800 MT and 44,200 MT - late), Japan (143,400 MT, including 60,000 MT switched from unknown destinations and decreases of 5,500 MT), South Korea (70,000 MT), and Taiwan (68,700 MT), were offset by reductions for Panama (23,100 MT), Nicaragua (3,000 MT), Guatemala (2,000 MT), and Morocco (1,600 MT). Exports of 1,183,400 MT--a marketing-year high--were up 13 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (380,600 MT), Japan (268,600 MT), Colombia (159,000 MT), South Korea (129,900 MT), and Spain (66,400 MT).

### Barley

Total net sales of 500 MT for 2024/2025 were for Canada. Exports of 1,000 MT were to Japan (700 MT) and Canada (300 MT).

### Sorghum

Total net sales of 6,300 MT for 2024/2025 were up 46 percent from the previous week, but down 94 percent from the prior 4-week average. Exports of 74,100 MT were down 52 percent from the previous week and 27 percent from the prior 4-week average. The destination was China.

### U.S. Export Inspections: Week Ending December 5, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	1,298	821	7,210	1,614	347%
Corn	1,049,690	948,812	12,132,898	9,193,427	32%
Sorghum	73,790	196,364	1,159,458	1,426,031	-19%
Soybeans	1,622,197	2,109,665	23,437,833	19,756,890	19%
Wheat	226,513	298,550	11,217,114	8,629,970	30%
<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 December 5, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	0	0%	0	0%	0	0%
Gulf	505,703	49%	16,831	99%	623	1%
PNW	318,244	31%	0	0%	69,299	94%
Interior Export Rail	208,790	20%	122	1%	3,844	5%
<b>Total (MT)</b>	<b>1,032,737</b>	<b>100%</b>	<b>16,953</b>	<b>100%</b>	<b>73,766</b>	<b>100%</b>
White Corn Shipments by Country (MT)			13,134	to El Salvador		
			3,697	to Japan		
			122	to Other		
<b>Total White Corn</b>			<b>16,953</b>			
Sorghum Shipments by Country (MT)					73,143	to China
					623	to Mexico
<b>Total Sorghum</b>					<b>73,766</b>	
<b>Source:</b>	USDA/AMS Weekly Grain Inspections					

<b>Grain and Soybean Export Inspections by Container and Week</b>				
	<b>5-Dec-24</b>	<b>28-Nov-24</b>	<b>Change</b>	<b>% Change</b>
	<b>Metric Tons</b>			
<b>Total</b>	126,911	149,072	-22,161	-15%
<b>Corn</b>	7,906	23,724	-15,818	-67%
<b>Soybeans</b>	110,118	117,563	-7,445	-6%
<b>Wheat</b>	5,019	3,354	1,665	50%
<b>Sorghum</b>	3,868	4,309	-441	-10%
<b>Barley</b>	0	122	-122	-100%
	<b>Containers</b>			
<b>Total</b>	5,183	6,088	-905	-15%
<b>Corn</b>	323	969	-646	-67%
<b>Soybeans</b>	4,497	4,801	-304	-6%
<b>Wheat</b>	205	137	68	50%
<b>Sorghum</b>	158	176	-18	-10%
<b>Barley</b>	0	5	-5	-100%
	<b>Top 15 Destinations (number containers)</b>			
<b>Taiwan</b>	1,490	1,569	-79	-5%
<b>Indonesia</b>	1,078	997	81	8%
<b>China</b>	853	1,092	-239	-22%
<b>Thailand</b>	620	675	-55	-8%
<b>Vietnam</b>	416	582	-166	-29%
<b>Malaysia</b>	382	586	-204	-35%
<b>South Korea</b>	111	121	-10	-8%
<b>Nepal</b>	67	159	-92	-58%
<b>India</b>	55	0	55	0%
<b>Philippines</b>	51	116	-65	-56%
<b>Japan</b>	34	23	11	48%
<b>Tajikistan</b>	14	0	14	0%
<b>Senegal</b>	7	0	7	0%
<b>Congo</b>	3	0	3	0%
<b>Switzerland</b>	2	0	2	0%
<b>Source</b>	<b>USDA/AMS Weekly Grain Inspections</b>			