



U.S. GRAINS COUNCIL

Market Perspectives

December 19, 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 March 25 Contract

Cents/Bu	Friday, Dec 13, 2024	Monday, Dec 16, 2024	Tuesday, Dec 17, 2024	Wednesday, Dec 18, 2024	Thursday, Dec 19, 2024
Change	-1.50	3.00	-1.50	-6.25	3.50
Closing Price	442.00	445.00	443.50	437.25	440.75
Factors Affecting the Market	Mixed prices on the CBOT in the overnight trade with corn down 1 cent, soybeans down 4 cents, and wheat up 1 cent. Pressure on corn and soybean prices is coming from reports of fast-advancing seeding progress in Argentina and very favorable weather across nearly all of the major growing regions of South America. Argentina has planted 56% of its corn acres and 65% of its soybean acres. Brazil reports that 95% of soybean plantings are done, about 4% ahead of last year's pace. Unexpected, and welcomed rains fell across Cordoba, Santa Fe, and Buenos Aires overnight. Crop conditions in South America will likely be further boosted in next week's condition reports. US export demand seems to have peaked for now and is trailing off as the calendar year comes to an end. Total US corn sales reported this week were 35.138 mt or 1.383 bbu. Total US corn shipments were 13.567 mmt or 534.11 mbu.	Overnight CBOT prices were higher in very thin trade with corn up 1 cent, soybeans up 3 cents, and wheat up 3 cents. CBOT choppiness continues in what is best characterized as pre-holiday trade. Prospects of record-large South American soybean crops is keeping a cap on any rallies at the CBOT, but relatively strong end-user demand is keeping support under the market. The key to the next move is which loses traction first – large crop prospects or end-user demand? It is likely that at some point the end-user demand may weaken and lead to softness in the marketplace. Policy uncertainty remains for the US farm sector as Congress has still not passed either an extension of the 2018 farm bill or passed a new one. Weekly corn export sales were near the top side of trade expectations with 44.5 million bushels of corn shipped last week.	Mixed markets on the CBOT overnight with corn up 1 cent, soybeans down fractionally, and wheat up 1 cent. Soybeans and soybean meal continue to test contract lows while the corn and wheat markets hold at slightly higher levels. Corn has been the strongest of the 3 (corn, wheat and soybeans) as the US Congress ponders the enactment of year-around E15 in the US fuel supply and as US corn exports show more potential for continued export sales beyond China and beyond President Trump's inauguration. Overnight export sales of 170,400 mt of corn for delivery to Mexico in the 2024/25 marketing year were announced as were a total of 319,000 mt of soybeans to Spain and unknown destinations. The NOPA November soybean crush shows a slight month-to-month decline although it was a record for the month of November and up 2% from a year ago. Sovecon made further cuts to its 2025 wheat forecast, lowering their estimate by 3 mmt to 78.7 mmt citing crop conditions that were the worst in decades. In contrast, 77% of the Ukrainian winter crops are rated in good shape.	CBOT futures are mixed in overnight trade with soybeans down 10 cents, corn up fractionally, and wheat up 1 cent. The spot CBOT soybean/corn spread has narrowed to 2.17:1, the lowest this ratio has been since the pandemic of 2020. During the daytime session, soybeans dropped to new contract lows as decent Brazilian weather and uncertainty about export demand and trade policy in the new year weighed on prices. Soybeans were down 18 to 26 cents on the day with nearby contracts down the most. Soybean oil and soybean meal were also down with soybean meal making new contract lows. The weakness in the soybean complex weighed on the corn and wheat markets. Congressional leaders released a 1,547 page reconciliation bill on Tuesday which includes \$31 billion of disaster aid for farmers with \$10 billion to be distributed according to the Farmer Assistance and Revenue Mitigation Act (FARM Act) that was proposed earlier this year. It also has a 1-year extension of the 2018 Farm bill and year around E15.	Overnight weakness at the CBOT with corn down 1 cent, soybeans down 1 cent and wheat down 8 cents. Favorable South American weather, a strong US dollar, and slowing Chinese demand sent the soybean complex lower on Wednesday and pulled the grains lower also. Wheat dropped to new contract lows in early trade in the daytime session and is putting pressure on corn contracts. Political news reports that the US stop-gap spending bill was scuttled which would end year-around extension of E-15 and puts in doubt the \$31 billion US farm aid package. The failure of an aid package could lead to increased farmer selling of grains and oilseeds to meet cash flow needs. The strength in the US dollar is adding to weakness in grain and oilseed prices. Weekly corn export sales at 46.2 million bushels were "okay" but not as strong as many traders expected. Similarly, soybean sales of 52.3 million bushels were mid-range of expectations. Wheat export sales at 16.8 million bushels were the strongest in a month. Export shipments for corn are running 125 mb ahead of last year.

Outlook

November US PPI came in above expectations at +.4% (+.2% expected). Producer prices were up 3.0% versus a year ago. Food prices surged 3.1% in November, energy up .2%. Food prices were led by a 55% jump in the price of eggs (bird flu outbreak). Producer prices ex food and energy were up .2% in November and are up 3.4% versus a year ago. Prices for goods are up 1.1% and prices for services are up 3.9% from a year ago. Nothing in this report changed the actions of the Federal Reserve in going with a 25-basis point rate cut which was announced on Wednesday. Some of the core numbers in the PPI numbers from Dec 12th are not going to affect PCE in a big way. But inflation, as was seen on Wednesday's CPI number, is not yet dead and concerns about inflation will remain a part of the FOMC statements and future worries and decisions. Stock indexes on Wednesday sold off sharply, with the S&P 500 posting a 4-week low, the Dow Jones Industrials falling to a 6-week low, and the Nasdaq 100 posting a 2-week low. Stocks were hammered Wednesday afternoon, and bond yields soared even after the FOMC cut the fed funds target range by an expected -25 bp but signaled only 50 bp of rate cuts next year, fewer than 100 bp of rate cuts projected in September. The FOMC also raised its US GDP and inflation estimates for this year and next, suggesting a more restrictive monetary policy. Stock prices sank to their lows Wednesday afternoon when Fed Chair Powell said the FOMC will be more cautious as it considers further adjustments to policy.

The state statistical Bureau of China released 2024 Chinese crop production data and forecast a record grain harvest of 706 mmt, surpassing last year's crop of 695.4 mmt. The 2024 Chinese corn crop was estimated at 294 mmt, up 2.1% from last year, and a new record. In 2025, China will allow and encourage the seeding of GM corn & soybeans, and the trade will be watching to see what happens to the size of China's crops with the implementation of new technology.

China announced that it will halt the sale of corn from imported reserves to help prop up its domestic corn market that has seen declining prices. This strongly suggests that China will not be a large importer of 2024/25 corn with some private estimates suggesting 6-9 mmt versus the current WASDE estimate of 14 mmt. China's 2024/25 wheat imports are forecast to drop to 6-8 mmt from the WASDE forecast of 11 mmt.

The Brazilian real has fallen to a record low 6.15 which is spurring farm sales of a looming record-large soybean crop and drops in soybean basis offers of 6-10 cents per bushel. US January soybean futures fell through weak support at \$9.65/bushel and traded as low as \$9.50/bushel on Wednesday and with the next major point of support being near the 2020 low near \$8.05/bushel. Soybean meal is testing support near \$280/ton and if that does not hold, may test market lows that have not been seen for a decade or more. USDA did report a private export sale of 120,000 mt of soybean meal to Colombia on Tuesday and meal sales this week are expected to be between 150,000 and 400,000 mt. Very strong soybean meal export sales are needed to stop the free-fall in soybean prices. Curtailment of used cooking oil (UCO) import supplies for biofuels could lead to more domestic crush for domestic soyoil supplies but also produces a veritable mountain of soybean meal that will need to find a home. The weakness in soybeans and soybean meal is bleeding over to the corn and DDG markets but DDGs remain a relatively good buy compared to soybean meal with the latest reported values showing a unit of protein costing \$5.74 from DDGs and \$6.03 from soybean meal.

CBOT March 2025 Corn Futures



Current Market Values

Futures Price Performance: Week Ending December 19, 2024			
Commodity/Contract month	19-Dec-24	12-Dec-24	Net Change
Corn			
Mar 25	440.75	443.50	-2.75
May 25	446.25	451.00	-4.75
Jul 25	449.25	455.00	-5.75
Sep 25	431.00	437.00	-6.00
Soybeans			
Jan 25	963.00	995.75	-32.75
Mar 25	966.50	1003.25	-36.75
May 25	975.00	1013.50	-38.50
Jul 25	985.00	1023.75	-38.75
Soybean Meal			
Jan 25	284.10	289.50	-5.40
Mar 25	291.00	296.70	-5.70
May 25	296.30	301.60	-5.30
Jul 25	301.40	306.10	-4.70
*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:

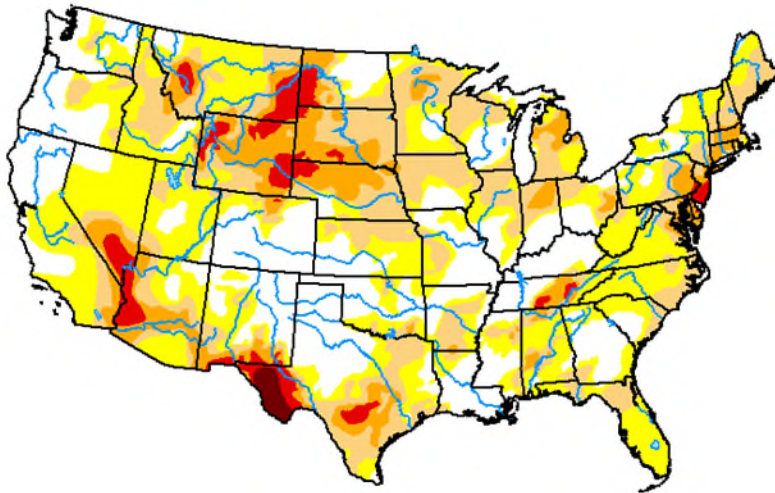
- In the West, mild, dry, tranquil weather prevails between storm systems. Several areas, including the eastern slopes of the northern Rockies and much of the Southwest, have missed out on early-season storms that have helped to establish high-elevation snowpack in other areas of the West. Thursday's high temperatures will reach 80°F or higher in much of the Desert Southwest.
- On the Plains, snowy, windy weather is causing travel disruptions and increasing livestock stress across much of North Dakota and portions of neighboring states. Very windy weather, with local gusts above 60 mph, extends as far south as Nebraska. Meanwhile, mild, breezy weather prevails across the southern half of the Plains, where Thursday's high temperatures should range from 55 to 70°F.
- In the Corn Belt, travel conditions are deteriorating from North Dakota into Wisconsin, due to wind-driven snow and falling temperatures. Additionally, upper Midwestern livestock are experiencing temporarily stressful conditions, amid several inches of new snow and wind gusts locally topping 40 mph. The remainder of the Midwest is experiencing mild weather in advance of an approaching cold front, with high winds raking parts of the western Corn Belt.
- In the South, warmth lingers across Florida's peninsula, while cooler air is overspreading the remainder of the region. Dry weather trails recent rainfall, which was heaviest (2 to 4 inches or more) in parts of the mid-South and along Florida's east coast. As conditions permit, late-season fieldwork—including cotton harvesting—continues across the Deep South.

Outlook:







A dynamic storm system currently crossing the upper Midwest will race southeastward, reaching the middle Atlantic Coast late Friday. Thereafter, most of the atmospheric energy will remain offshore, although snowy, breezy weather may graze the middle and northern Atlantic States on Friday night into Saturday. Cold air trailing the storm system will be primarily focused across the Midwest and Northeast. Meanwhile, several new rounds of Pacific storminess will begin to spread inland, starting later Thursday along the northern Pacific Coast. Five-day precipitation totals could reach 2 to 8 inches or more in parts of northern California and the Pacific Northwest, mainly from the Cascades and northern Sierra Nevada westward. However, some snow will spread as far east as the northern Rockies. Early next week, a fast-moving disturbance could deliver some pre-holiday wintry precipitation in the Midwest, as well as some rain farther south. The NWS 6- to 10-day outlook for December 24 – 28 calls for the likelihood of warmer-than-normal weather nationwide, except for near-normal temperatures along the middle and northern Atlantic Coast. Meanwhile, near- or above-normal precipitation across most of the country should contrast with drier-than-normal conditions in northern New England and the Desert Southwest.

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

December 17, 2024
(Released Thursday, Dec. 19, 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

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of December 18, 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	\$4.3725	\$0.87	\$206.39	\$1.21	\$219.77
February	H	\$4.3725	\$0.86	\$205.99	\$1.27	\$222.14
March	H	\$4.3725	\$0.85	\$205.60	\$1.30	\$223.32
April	K	\$4.4375	\$0.76	\$204.62	\$1.26	\$224.30
May	K	\$4.4375	\$0.76	\$204.62	N/A	N/A
June	N	\$4.4725	\$0.75	\$205.60	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of December 18, 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	\$4.3725	N/A	N/A	\$1.20	\$219.38
February	H	\$4.3725	N/A	N/A	\$1.20	\$219.38
March	H	\$4.3725	N/A	N/A	\$1.20	\$219.38

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 \$150 per short ton in the December 13 National Weekly Ethanol Report. Prices were up \$1 from the previous report and up \$1 from the previous month.

The DDGS/cash corn ratio was 0.98, down from 0.99 last week. The DDGS/KC soybean meal ratio was 0.52, up from 0.51 last week.

The EIA reported U.S. ethanol production averaged 1,103 thousand barrels per day (tbpd) the week ending December 13. This was up 25 tbpd (2.3%) week-over-week and up 32 tbpd (3.0%) with production this time last year. The 4-week average production was 1,093 tbpd, down 2 tbpd from last week. Both prices and production remain largely unchanged from last week.

DDGS Price Table: December 18, 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	185	186	189
FOB Vessel Gulf	192	192	191
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	258	258
40 ft containers to Taiwan (Kaohsiung)	264	263	263
40 ft containers to Philippines (Manila)	304	303	302
40 ft containers to Indonesia (Jakarta)	288	288	287
40 ft containers to Malaysia (Port Kelang)	282	281	281
40 ft containers to Vietnam (HCMC)	266	265	265
40 ft containers to Japan (Yokohama)	268	267	267
40 ft containers to Thailand (LCMB)	272	271	271
40 ft containers to China (Shanghai)	253	252	252
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	282	281	281
KC Rail Yard (delivered ramp)	177	177	176
Elwood, IL Rail Yard (delivered ramp)	N/A	N/A	N/A
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	18-Dec-24	11-Dec-24	Change
55,000 U.S. Gulf – Japan	43.21	44.11	-0.90
55,000 U.S. PNW – Japan	16.31	17.32	-1.01
66,000 U.S. Gulf – China	37.47	38.69	-1.22
66,000 U.S. PNW – China	20.68	21.17	-0.49
25,000 U.S. Gulf – Veracruz, Mexico	17.00	18.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	17.11	16.85	0.26
35,000 US Gulf – Santa Marta, Colombia	18.25	18.47	-0.22
35,000 US Gulf – Buenaventura, Colombia	30.48	30.73	-0.25
39,000 Argentina – Buenaventura, Colombia	33.54	33.87	-0.33
39,000 Argentina – Cartagena, Colombia	33.76	34.09	-0.33
26-30,000 U.S. Gulf – Morocco	42.00	43.00	-1.00
55-60,000 U.S. Gulf – Egypt	33.00	32.00	1.00
55-60,000 U.S. PNW – Egypt	47.00	47.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	23.00	23.00	0.00
Brazil, Santos – China	34.04	34.64	-0.60
Northern Coast Brazil – China	25.71	26.22	-0.51
56-60,000 Argentina/Rosario – China Deep Draft	35.99	37.42	-1.43
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

There has been no movement in negotiations of the labor contract between the International Longshore Association and the U.S. Maritime Alliance. However, earlier this week, President-elect Trump spoke up on behalf of the ILA indicating he thought automation was not important to consider. The key sticking point has been around automation of docks and at terminal operations. The contract is set to expire January 15, 2025.

Attacks on vessels plying the Red Sea and Arabian Peninsula by the Houthi terrorists have been quiet for several weeks. Despite the relative peace, vessel owners and operators are choosing to bypass those areas sailing between Europe and the Mediterranean and Asia. Instead, they are using the longer route around the Cape of Good Hope that adds days and costs to the journey.

The Baltic Dry Index dropped further this week, losing 7% or 78 points to an index of 1,028. This is the lowest level the BDI has been at since July 2023. The BCI dropped 140 points or 10% for the week to an index of 1,237. The BDI is greatly influenced by the BCI. The Baltic Panamax Index turned lower as well, down 9% or 96 points to an index of 957 and the first time dropping below 1,000 since July 2023.

Voyage rates were lower during the past week. To Japan from the U.S. Gulf, the rate ended the week down \$0.90 per metric ton or 2% lower to \$43.21 per metric ton. From the Pacific Northwest to Japan the rate was down 6% or \$1.01 per metric ton to \$16.31 per metric ton. The spread on these routes was nearly unchanged, widening \$0.11 per metric ton to \$26.90 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 3% or \$1.22 per metric ton lower to \$37.47. From the PNW the rate to China was down 2% or \$0.49 per metric ton to \$20.68. The spread on this route narrowed by 4% or \$0.73 per metric ton to \$16.79 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	18-Dec-24	11-Dec-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	12,658	13,745	-1,087	-7.9
P3A: PNW/Pacific – Japan	5,131	6,877	-1,746	-25.4
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)				
	18-Dec-24	11-Dec-24	Change	Percent Change
\$USD/MT	6.51	6.93	-0.43	-6.1
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				
18-Dec-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.21	0.87	0.34	13.39
Soybeans	N/A	1.08	N/A	N/A
Ocean Freight	16.31	43.21		26.90
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 December 12, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	477,350	405,744	11,190.2	16,151.9	2.9%
Corn	1,254,487	1,054,466	13,621.5	36,312.7	3.3%
Sorghum	13,543	142,020	1,000.8	1,097.9	-5.1%
Barley	66	712	10.5	29.3	0.2%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 1,174,600 MT for 2024/2025 were up 24 percent from the previous week, but down 10 percent from the prior 4-week average. Increases primarily for Mexico (395,500 MT, including 30,000 MT switched from unknown destinations and decreases of 4,600 MT), Japan (273,100 MT, including 185,000 MT switched from unknown destinations and decreases of 2,900 MT), Colombia (204,800 MT, including 93,000 MT switched from unknown destinations and decreases of 3,600 MT), Taiwan (139,600 MT), and Spain (136,900 MT, including 131,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (192,100 MT) and Honduras (25,100 MT). Total net sales of 2,500 MT for 2025/2026 were for Nicaragua. Exports of 1,054,500 MT were down 11 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Mexico (325,800 MT), Japan (206,100 MT), Spain (136,900 MT), Colombia (97,300 MT), and Guatemala (81,200 MT).

Barley

Total net sales of 100 MT for 2024/2025 were for South Korea. Exports of 700 MT were to Canada (400 MT) and Japan (300 MT).

Sorghum

Net sales reductions of 59,200 MT for 2024/2025 – a marketing-year low – were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (7,800 MT, including 67,000 MT switched from unknown destinations), were more than offset by reductions for unknown destinations (67,000 MT). Exports of 142,000 MT were up 92 percent from the previous week and 38 percent from the prior 4-week average. The destination was China.

U.S. Export Inspections: Week Ending December 12, 2024

Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	1,298	7,210	1,614	347%
Corn	1,129,834	1,057,972	13,300,752	10,153,352	31%
Sorghum	147,320	73,790	1,306,778	1,695,782	-23%
Soybeans	1,676,444	1,736,783	25,230,615	21,181,902	19%
Wheat	298,075	247,954	11,536,703	8,914,762	29%
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 December 12, 2024

Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	7,145	1%	0	0%	0	0%
Gulf	587,760	54%	44,346	91%	75,588	51%
PNW	255,710	24%	0	0%	68,010	46%
Interior Export Rail	230,564	21%	4,309	9%	3,722	3%
Total (MT)	1,081,179	100%	48,655	100%	147,320	100%
White Corn Shipments by Country (MT)			22,890	to Colombia		
			13,545	to Guatemala		
			12,220	to Other		
Total White Corn			48,655			
Sorghum Shipments by Country (MT)					144,497	to China
					1,960	to Nigeria
					863	to Mexico
Total Sorghum					147,320	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	12-Dec-24	5-Dec-24	Change	% Change
Metric Tons				
Total	145,499	142,264	3,235	2%
Corn	19,925	8,665	11,260	130%
Soybeans	117,346	124,026	-6,680	-5%
Wheat	2,546	5,705	-3,159	-55%
Sorghum	5,682	3,868	1,814	47%
Barley	0	0	0	0%
Containers				
Total	5,942	5,810	132	2%
Corn	814	354	460	130%
Soybeans	4,792	5,065	-273	-5%
Wheat	104	233	-129	-55%
Sorghum	232	158	74	47%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Taiwan	1,433	1,528	-95	-6%
Indonesia	1,151	1,306	-155	-12%
China	1,003	1,015	-12	-1%
Thailand	602	652	-50	-8%
Malaysia	559	453	106	23%
Vietnam	513	472	41	9%
Nepal	193	67	126	188%
Philippines	143	86	57	66%
Japan	94	39	55	141%
Nigeria	80	0	80	0%
South Korea	77	111	-34	-31%
Hong Kong	38	0	38	0%
Cambodia	24	0	24	0%
Pakistan	24	0	24	0%
UAE	5	0	5	0%
Source	USDA/AMS Weekly Grain Inspections			