



U.S. GRAINS

COUNCIL

Market Perspectives

May 9, 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 July Contract					
Cents/Bu	Friday, May 3, 2024	Monday, May 6, 2024	Tuesday, May 7, 2024	Wednesday, May 8, 2024	Thursday, May 9, 2024
Change	0.50	8.75	-2.00	-8.50	-2.00
Closing Price	460.00	469.00	467.00	458.50	456.50
Factors Affecting the Market	<p>Corn, soybeans, and wheat all traded higher in the overnight trade. Corn traded higher and lower in the daytime session but closed a half cent higher. Wheat and soybeans both stayed on the positive side during the daytime session and closed higher. The Buenos Aries Grain Exchange cut their estimate of the Argentinian corn crop by 3 MMT to 46.5 MMT due to corn stunt disease and its proliferation into more central crop areas. Combined, the calendar year corn harvests of Brazil, Argentina, and Ukraine 2024 production is forecast to be down 12 MMT from last year. Russia's IKAR also cut their grain crop forecast. Technically, the grain charts are looking more bullish and a close above \$4.64 July corn gives the corn chart a favorable outlook. Wet weather across the Midwest for another 7-8 days is forecast and will slow down planting progress.</p>	<p>After trading a couple cents lower during the overnight trade, corn rallied sharply at the opening of the daytime session and traded strong throughout the day. The weather forecasts are for a persistent wet pattern across much of the Midwest, Delta, and southern Plains states this week. In addition, rains are expected to continue across southern Brazil, but with less intensity than seen last week. Forex markets remain focused on the yen and the yuan with the yen sliding 0.5% in Asian trading on Monday wiping out the advances it made last week. China's yuan spiked to a 6-week high against the dollar in overnight trade. This week's corn and soybean export inspections were on the high side of expectations. US corn export shipments are now 32% ahead of last year's pace.</p>	<p>Corn traded slightly lower during the overnight trade, moved briefly higher in the early part of the daytime session but drifted down to close a couple cents lower for the day. A survey of traders ahead of Friday's WASDE report shows expectations for 2024 corn production at 14.87 billion bushels with a range of 14.72 to 15.02 billion bushels. Expectations for 2024 soybean production average 4.449 billion bushels with a range of 4.386 to 4.554 billion bushels. Expectations are for a slight drop in 2023-24 corn ending stocks and essentially no change in soybean or wheat ending stocks from USDA's last report. For 2024-25 ending stocks, the trade is expecting corn ending stocks to rise 160 million bushels, soybeans to increase 99 million bushels and wheat to rise 84 million bushels from the 2023-24 ending stocks. This week's planting progress shows corn and soybean plantings were slowed by Midwest rains and limited days suited for fieldwork.</p>	<p>Corn was a cent or two lower in the overnight trade and fell a couple more cents in the early part of the daytime session. On Monday May 6th, the funds were net buyers of 11,000 contracts of wheat, 7,000 of corn, 14,000 of soybeans, 6,000 of soybean meal and 2,000 of soybean oil. It is now estimated that managed funds have short positions in 28,000 Chicago wheat contracts, 199,000 corn, 115,000 soybeans and 64,000 soybean oil contracts, and long positions in 60,000 soybean meal. Crop consultant, Dr. Michael Cordonnier, cut his Argentine corn crop estimate another 2 MMT to 47 MMT and left his Argentina soybean estimate at 51 MMT. The 10-15-day weather forecast is slightly wetter but offers a planting window of May 10-15 across much of the cornbelt. Needed rain is expected to work into the drier areas of OK and KS next week. The drought area of the US is getting smaller, not larger.</p>	<p>Corn, wheat, and soybeans were all higher in overnight trade on reports of frost and freeze damage to wheat in Russian wheat growing areas. There is now more discussion in the trade regarding the Russian wheat crop size with many commercial interests estimating ranges from 87-90 MMTs. Some analysts think that it takes a Russian crop of 82 MMT or less to restrict Russian exports to the degree that it supports a structural bull market. With a weeklong window for planting in the US opening up, corn and soybeans moved lower in the daytime session even as wheat continued to trade higher. Private exporters reported sales of 132,800 MT of corn for delivery to Mexico with 60,960 MT for delivery in the current marketing year and 71,120 MT for delivery in the 24/25 marketing year. Overall export sales were within trade expectations.</p>

Outlook

Traders are preparing for Friday's USDA May crop report. The report is expected to elicit strong reactions as initial 2024/25 world and U.S. balance sheets are included. Private analysts expect that 2023/24 and 2024/25 corn ending stocks will not only hold above 2.0 billion bushels but will grow by 160 million bushels. Wheat and soybean are also expected to show increases for 2024/25 ending stocks. Traders will also be watching to see if the extraordinarily wide gap between Brazilian and USDA estimates of the Brazilian crop will narrow. Traders are also watching what USDA will do with the 2024 Russian wheat crop this early in the season with production pegged at 89-91 MMTs and hot, dry weather persisting in that region of the world. With increases in 2024/25 ending stocks expected and the strong possibility that USDA's production estimates for South America and Russia remain at high levels, the potential exists for Friday's USDA reports to be bearish for U.S. futures markets. If there are bullish USDA surprises, they will come from reductions in SA crop sizes.

A weeklong window for U.S. spring seeding (corn, sorghum, and soybeans) is forecast for the Central U.S. with wet weather to return on May 16th. The warm/dry 6-7 days should allow for considerable corn, soybean, sorghum, and spring wheat seeding progress that will ultimately show up in the May 20th Planting Progress report. The forecasts call for wet weather to return to the Central U.S. beyond May 16th and that chances of rain improve for the western Plains states where cool temperatures and some very needed moisture would favor hard red winter wheat yields.

Projecting the size of the U.S. corn crop depends on two components—harvested acreage and yield per acre. The USDA Prospective Planting report released near the end of March provides a starting point in making this important projection. The report showed that U.S. farmers intend to plant 90 million acres of corn during the 2024 planting season. Combined with an estimate of the difference between planted and harvested acreage, this can be used to project harvested acreage. Yield is then the only remaining component needed to project crop size.

A simple trend analysis of U.S. corn yields from 1980 to 2023 produces a model that indicates that U.S. corn yields are increasing at 1.92 bushels per acre per year and projects a 2024 trendline yield of 181.3 bushels per acre. If just the most recent 11 years are used, 2013 through 2023, then the trendline yield is 178.2 bushels per acre and is only increasing at 1.05 bushels per acre per year. This slower rate of yield growth likely reflects a period of below optimal weather rather than an actual reduction in the yield growth deriving from technology. A much more detailed model using time trend, late plantings data, and data on precipitation and temperature for the year 1980 to 2023 (deemed a "Thompson-style" model) can be used to disentangle trend changes from weather impacts. Using this style of model, the time trend is 1.95 bushels per acre per year, but there is a negative 0.35 yield penalty for each percentage point of the national corn crop that is planted after May 20th. This model is also strongly influenced by June and July precipitation and July and August temperatures. The model has a very high explanatory power with an R² of 98 percent. Using "normal" temperatures and precipitation estimates for the growing season, the expected trend yield of the weather model is 182.1 bushels per acre.

CBOT July 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending May 9, 2024			
Commodity/Contract month	9-May-24	2-May-24	Net Change
Corn			
July 24	456.50	459.75	-3.25
Sep 24	467.00	467.00	0.00
Dec 24	480.00	479.50	0.50
Mar 25	493.00	492.25	0.75
Soybeans			
July 24	1208.50	1199.00	9.50
Sep 24	1200.00	1185.75	14.25
Nov 24	1200.50	1187.75	12.75
Jan 25	1212.00	1199.00	13.00
Soybean Meal			
July 24	372.90	364.90	8.00
Sep 24	371.20	363.60	7.60
Oct 24	370.70	363.30	7.40
Dec 24	373.20	365.80	7.40
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

U.S. Weather/Crop Progress

U.S. Crop Planting Progress (Percent Planted)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
May 6, 2024	36	23	47	25
April 28, 2024	27	19	35	18
April 28, 2023	42	23	33	30
5-Year Average	39	22	44	21
Source: USDA-NASS, Decision Innovation Solutions				

Highlights:

- Good planting progress was made for barley. Planting progress for corn, soybeans, and sorghum slowed down last week and are all now behind last year's planting pace although still slightly ahead of the 5-year average. With rainfall present across much of the Midwest this week, expect minor progress in planting progress in next week's report.
- In the West, late-season snow is blanketing the eastern slopes of the northern Rockies. Cooler-than-normal conditions continue to dominate the West, with freezes reported early Wednesday in several places, including agricultural areas of west-central Colorado. However, dry weather across much of the West favors spring fieldwork.
- In the Plains, cool weather prevails across the northwestern half of the region. In fact, Wednesday's high temperatures will remain below 50°F in parts of Montana, where ongoing precipitation (rain and wet snow) has halted fieldwork but is benefiting rangeland, pastures, winter wheat, and emerging summer crops. Scattered freezes were noted as far south as the central High Plains, including parts of eastern Colorado.
- In the Corn Belt, warm, humid weather lingers across the Ohio Valley. Meanwhile, somewhat cooler, drier air is overspreading the remainder of the Midwest, although some communities are still recovering from recent severe weather outbreaks. Thunderstorms on Tuesday spawned several tornadoes in Indiana, Ohio, and southern Michigan.
- In the South, a few thunderstorms are affecting the northern Mississippi Delta and the Tennessee Valley. Later today, thunderstorms in the mid-South and environs could become severe, with wind, hail, and isolated tornadoes. However, the bulk of the South is experiencing warm, dry weather, which is promoting fieldwork and crop development. In Florida, where topsoil moisture was rated 43% very short to short on May 5, irrigation demands for citrus are increasing.

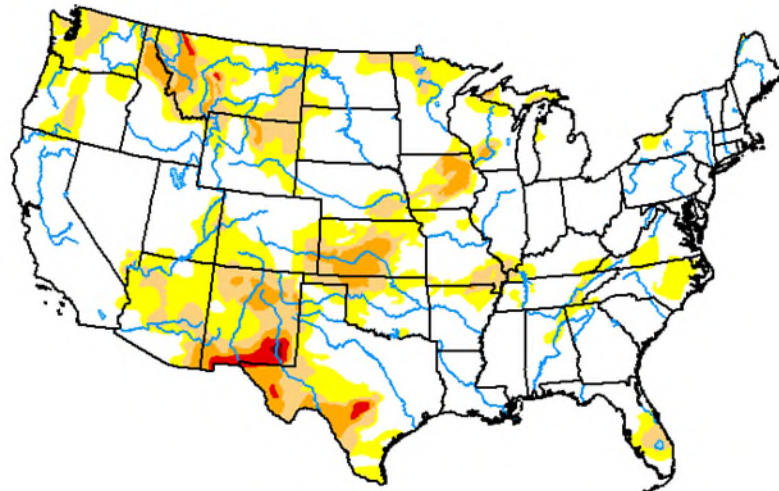
Outlook:

Prior to an upcoming pattern change, atmospheric disturbances will continue to generate scattered to widespread showers from the Rockies to the Atlantic Coast. Some of the heaviest rain, locally 1 to 3 inches or more, will fall across the South, starting Wednesday and lasting into Friday. A few thunderstorms may contain large hail and damaging winds, with the main threat of severe weather shifting southward and eastward over the next couple of days. Meanwhile, west of the Rockies, mostly dry weather will accompany a warming trend. As Western warmth develops, somewhat cooler, drier air

will gradually overspread the central and eastern U.S. By week’s end, lingering showers should be confined to the Ohio Valley and Northeast, although a new area of rain may develop across southern sections of the Rockies and High Plains. The NWS 6- to 10-day outlook for May 13 – 17 calls for near- or above-normal temperatures nationwide, with the greatest likelihood of warm weather stretching from northern and central California to the northern section of the Rockies and High Plains. Meanwhile, above-normal precipitation across most of the country should contrast with drier-than-normal conditions from the Pacific Northwest to the northern Rockies.

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

May 7, 2024
(Released Thursday, May 9, 2024)
Valid 8 a.m. EDT



Intensity:

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

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

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droughtmonitor.unl.edu

FOB

Yellow Corn (\$USD/MT FOB Vessel, Values as of May 8, 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)
May	N	\$4.5850	\$0.49	\$199.79	\$1.35	\$233.65
June	N	\$4.5850	\$0.49	\$199.79	\$1.30	\$231.68
July	N	\$4.5850	\$0.51	\$200.58	\$1.27	\$230.50
August	U	\$4.6850	\$0.48	\$203.34	N/A	N/A
September	U	\$4.6850	\$0.53	N/A	N/A	N/A
October	Z	\$4.8125	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of May 8, 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)
May	N	\$4.5850	N/A	N/A	\$1.80	\$251.37
June	N	\$4.5850	N/A	N/A	\$1.80	\$251.37
July	N	\$4.5850	N/A	N/A	\$1.80	\$251.37

Corn Gluten Feed Pellets (\$USD/MT FOB)		
21% Protein	Central U.S. Barge	Delivered NOLA
June	\$83	\$103
July	\$83	\$103
August	\$83	\$107

Corn Gluten Meal(\$USD/MT FOB)		
60% Protein	Central U.S. Barge	Delivered NOLA
June	\$388	\$438
July	\$388	\$438
August	\$388	\$443

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 \$170 per short ton in the May 3 National Weekly Ethanol Report. Prices were down \$3 from the previous week and were down \$9 from the previous month.

The DDGS/cash corn ratio was 1.05, down from 1.10 last week. The DDGS/KC soybean meal ratio was 0.45, down from 0.49 last week.

The EIA reported U.S. ethanol production averaged 965 thousand barrels per day (bpd) the week ending May 3. This was down 22,000 bpd (2%) week-over-week and even with production this time last year. The 4-week average production was 792 thousand bpd, down 23,000 bpd from last week. Production resumed its decline after rebounding last week.

DDGS Price Table: May 8, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	June	July	August
Barge CIF New Orleans	191	192	194
FOB Vessel Gulf	194	194	197
Rail Delivered PNW	230	231	234
Rail Delivered California	236	236	240
Mid-Bridge, Laredo, TX	253	254	257
FOB Lethbridge, Alberta	217	218	221
40 ft containers to South Korea (Busan)	268	269	273
40 ft containers to Taiwan (Kaohsiung)	274	275	279
40 ft containers to Philippines (Manila)	308	310	314
40 ft containers to Indonesia (Jakarta)	294	295	299
40 ft containers to Malaysia (Port Kelang)	287	288	292
40 ft containers to Vietnam (HCMC)	275	276	279
40 ft containers to Japan (Yokohama)	280	281	285
40 ft containers to Thailand (LCMB)	285	286	290
40 ft containers to China (Shanghai)	282	283	287
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	287	288	292
KC Rail Yard (delivered ramp)	210	211	214
Elwood, IL Rail Yard (delivered ramp)	184	185	188
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	8-May-24	1-May-24	Change
55,000 U.S. Gulf – Japan	65.15	64.21	0.94
55,000 U.S. PNW – Japan	28.84	27.80	1.04
66,000 U.S. Gulf – China	54.25	53.93	0.32
66,000 U.S. PNW – China	27.98	27.45	0.53
25,000 U.S. Gulf – Veracruz, Mexico	16.00	17.00	-1.00
30-36,000 U.S. Gulf – Veracruz, Mexico	10.28	10.64	-0.36
30-38,000 U.S. Gulf – Colombia	18.00	19.00	-1.00
50,000 U.S. Gulf – East Coast Colombia	16.27	16.13	0.14
50,000 Argentina – East Coast Colombia	21.47	21.52	-0.05
43-45,000 U.S. Gulf-Guatemala	#N/A	#N/A	N/A
26-30,000 U.S. Gulf – Morocco	39.00	41.00	-2.00
55-60,000 U.S. Gulf – Egypt	28.00	29.00	-1.00
55-60,000 U.S. PNW – Egypt	50.00	50.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	29.00	29.00	0.00
Brazil, Santos – China	49.67	48.29	1.38
Northern Coast Brazil – China	31.23	29.45	1.78
56-60,000 Argentina/Rosario – China Deep Draft	54.90	54.63	0.27
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.		

Ocean Freight Comments

Houthis attacks on merchant vessels plying the Red Sea, Indian Ocean and around the Arabian Peninsula were quiet this week. The U.S. Central Command together with the British Navy has intercepted Houthis anti-ship ballistic missiles and aerial drones. The Houthis are claiming solidarity with Hamas and Palestine, vowing to continue their attacks until a ceasefire from Israel is started or Israel pulls out of Gaza. Ship owners and operators have adjusted their routes, taking an extended route around the Cape of Good Hope between South Asia and Europe, the Mediterranean and elsewhere. The longer distance does increase shipping costs due to more sailing days and fuel consumption, and tightened vessel capacity utilization.

Water levels in Panama's Gatun Lake remain steady to slightly higher than the previous week. The dry season is expected to end this month with the rainy season to get underway. The low water levels resulted from an extended El Nino that limited rain events. Gatun Lake is used as a reservoir for the Panama Canal locks and municipal water. Because of the low water levels the Panama Canal Authority restricted vessel transits through its two lock systems (Panamax and Neopanamax) and vessel draft levels through the Neopanamax locks the past year. The ACP announced it will be adding transit slots to 32 available by June 1, up from 27 now. When water levels are adequate, transits average about 36 per

day. Because the Panama Canal is an important economic machine for Panama, the president-elect Jose Raul Mulino is calling for a law to build larger water reservoirs to assure vessel transits are not hindered as they were during the El Nino induced drought of the previous year.

Meanwhile, Nicaragua repealed a law that gave a Chinese investor a 100-year concession to build and run a canal between the Atlantic and Pacific Oceans. The law was put into effect in 2012 to have a revenue source for the country. However, the investor who originally planned to have the canal built by 2019 lost much of his net worth and did not commit to the project. The cost of the canal was estimated at \$50 billion at the time. The repeal removed the concession from the Chinese investor but keeps in place the plan to build the canal.

The Baltic dry indices continue to bounce up and down from one week to the next. This week they bounced higher on renewed interest in the Capesize sector, which pulls all the other sectors with it. The Baltic Dry Index finished this week through May 8 up 31% or 515 points to an index of 2,203. This is the highest BDI level since March 21. The Capesize jumped a whopping 67% or 1,425 points on the week to an index of 3,541. The Capsize market found optimism hauling iron ore to China following its Labor Day holiday and demand for steel. The Capesize and Panamax markets could find further strength with India burning more coal for electricity generation during its on-going heatwave. The Panamax market was up 9% for the week to a reading of 2,005 while the Surpramax was essentially unchanged at an index of 711.

Voyage freight rates followed the Baltic indices higher except to certain Latin American and North Africa markets. On the U.S. Gulf to Japan grain route the rate was up nearly one dollar per metric ton for the week to \$65.15 while the route of the Pacific Northwest was up more than one dollar to \$28.84. The spread between these key grain routes narrowed slightly for the week to \$36.31 per metric ton. To Latin American rates were down on the smaller vessel sizes.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	8-May-24	1-May-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	27,506	26,294	1,212	4.6
P3A: PNW/Pacific – Japan	15,477	13,426	2,051	15.3
S1C: U.S. Gulf – China/S. Japan	21,350	22,143	-793	-3.6
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)				
	8-May-24	1-May-24	Change	Percent Change
\$USD/MT	11.86	10.01	1.85	18.5
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				
8-May-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	1.35	0.49	0.86	33.86
Soybeans	1.30	0.58	0.72	26.46
Ocean Freight	28.84	65.15	NA	36.31
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 May 2, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	47,936	337,496	17,072.2	18,837.7	0.2%
Corn	1,056,196	1,231,175	34,443.8	47,623.9	1.9%
Sorghum	61,466	138,865	4,486.5	5,145.1	1.2%
Barley	0	44	5.6	11.8	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

Net sales of 889,200 MT for 2023/2024 were up 17 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Mexico (193,400 MT, including decreases of 11,900 MT), Japan (118,200 MT, including 159,300 MT switched from unknown destinations and decreases of 3,300 MT), South Korea (113,600 MT), Colombia (103,700 MT, including 50,000 MT switched from unknown destinations and decreases of 22,400 MT), and Taiwan (70,300 MT), were offset by reductions for unknown destinations (24,500 MT) and Malaysia (500 MT). Net sales of 49,100 MT for 2024/2025 were reported for Mexico (42,200 MT), El Salvador (3,900 MT), and Honduras (3,000 MT). Exports of 1,231,200 MT were down 11 percent from the previous week and 21 percent from the prior

4-week average. The destinations were primarily to Mexico (415,600 MT), Japan (336,900 MT), Saudi Arabia (118,500 MT), Colombia (114,900 MT), and China (82,000 MT).

Barley

No net sales or exports were reported for the week.

Sorghum

Net sales of 61,500 MT for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. Increases reported for China (126,500 MT, including 65,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (65,000 MT). Exports of 138,900 MT were up 84 percent from the previous week and 26 percent from the prior 4-week average. The destination was China (138,800 MT).

U.S. Export Inspections: Week Ending May 2, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	0	0	2,180	2,154	1%
Corn	1,285,986	1,298,351	32,982,910	24,877,828	33%
Sorghum	137,094	72,212	4,580,291	1,467,756	212%
Soybeans	348,654	276,092	39,122,085	47,855,242	-18%
Wheat	321,124	502,769	17,264,375	18,472,325	-7%
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 May 2, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	0	0%	0	0%	0	0%
Atlantic	6,591	1%	0	0%	0	0%
Gulf	624,366	49%	3,650	98%	70,169	51%
PNW	379,354	30%	0	0%	66,925	49%
Interior Export Rail	271,952	21%	73	2%	0	0%
Total (MT)	1,282,263	100%	3,723	100%	137,094	100%
White Corn Shipments by Country (MT)			3,650	to Japan		
			73	to South Korea		
Total White Corn			3,723			
Sorghum Shipments by Country (MT)					136,472	to China
					622	to Mexico
Total Sorghum					137,094	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week				
	2-May-24	25-Apr-24	Change	% Change
	Metric Tons			
Total	80,966	93,706	-12,740	-14%
Corn	16,523	24,776	-8,253	-33%
Soybeans	60,157	66,116	-5,959	-9%
Wheat	4,286	2,105	2,181	104%
Sorghum	0	709	-709	-100%
Barley	0	0	0	0%
	Containers			
Total	3,307	3,827	-520	-14%
Corn	675	1,012	-337	-33%
Soybeans	2,457	2,700	-243	-9%
Wheat	175	86	89	103%
Sorghum	0	29	-29	-100%
Barley	0	0	0	0%
	Top 15 Destinations (number containers)			
Indonesia	921	1,132	-211	-19%
Taiwan	771	1,348	-577	-43%
China	726	419	307	73%
Vietnam	390	340	50	15%
Thailand	213	71	142	200%
Philippines	94	87	7	8%
Nepal	80	0	80	0%
South Korea	40	65	-25	-38%
Japan	31	114	-83	-73%
Malaysia	26	195	-169	-87%
Hong Kong	10	15	-5	-33%
Costa Rica	4	0	4	0%
Tokelau	1	0	1	0%
Chile	0	14	-14	-100%
India	0	20	-20	-100%
Source	USDA/AMS Weekly Grain Inspections			