



U.S. GRAINS COUNCIL

Market Perspectives

November 7, 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 1, 2024	Monday, Nov 4, 2024	Tuesday, Nov 5, 2024	Wednesday, Nov 6, 2024	Thursday, Nov 7, 2024
Change	3.75	2.00	2.00	7.75	1.25
Closing Price	414.50	416.50	418.50	426.25	427.50
Factors Affecting the Market	<p>CBOT futures prices were higher in overnight trade with corn up 1 cent, soybeans up 7 cents and wheat up 6 cents. Corn worked its way higher during the daytime session despite weakening spot Russian wheat FOB prices. Ukrainian corn is a little more competitive than in early October, but Brazilian FOB corn has moved to new seasonal highs. The market expects an expansion of US renewable diesel output and greater use of soybean oil as a feedstock. This is strengthening soybean oil relative to soybean meal as increased soybean crush for the greater oil demand is providing the market with more soybean meal. Widespread, relatively ample rainfall is expected in the coming 7 days in the US Midwest. South American weather maintains widespread boosts in soil moisture over the next 10 days.</p>	<p>Soybeans led the overnight strength in the CBOT futures with a gain of 14 cents. Corn was 4 cents higher and wheat 3 cents higher. The influence of US politics is evident across various financial markets to start the week as some weekend polls have traders exiting their "Trump Trades". Friday's open interest surged with corn adding 16,175 contracts, soybeans up 8,017 contracts and soybean oil up 14,156 contracts. AgRural estimates that 54% of the Brazilian soybean crop has been planted., a gain of 18% on the week. The last time that the Brazilian soy crop was planted this fast is 2018/19 when 60% of the crop was planted by the end of October. The South American weather forecast remains favorable with additional rains falling across central Argentina. Soaking rains fell across the Central US reducing drought concerns.</p>	<p>Quiet overnight trade on the CBOT as the US election looms today. Soybeans and corn were up fractionally, and wheat was up 2 cents. Brokerage firm StoneX lowered their estimates of US corn yield by 0.3 bu/acre to 183.7 and their soybean yield by 0.9 bu/acre to 52.6 bu/acre. US weekly export shipments were 30.6 million bushels of corn and 79.3 million bushels of soybeans. In the current marketing year, corn shipments are 33.7% ahead of last year, sorghum shipments 10% ahead of last year and soybean shipments 3.5% ahead of last year. Private exporters reported sales of 124,000 mt of corn for delivery to unknown destinations for the 2024/25 marketing year. Additional stormy weather is slated for the central US over the coming week with the next large system expected in the central Great Plains and western Midwest on Friday and into the weekend and expected to produce rainfall amounts of 0.50 to 1.50 inches generally and local totals over 2 inches. This should help winter wheat.</p>	<p>Donald Trump was declared the winner of the US presidential election late Tuesday night, early Wednesday morning. In the early overnight trade, CBOT prices moved lower with soybeans down 18 cents, corn down 4 cents and wheat down 9 cents. As the markets opened for the daytime session, CBOT prices moved higher with corn moving higher right at the open and continuing to move higher throughout the day. Soybeans rallied early in the day but faded as the day progressed and closed a few cents lower. Soybean oil was higher, and soybean meal was lower. In the overnight trade, US financial markets moved higher and during the daytime trading session, US stock prices staged a very strong rally with the Dow Jones Index reporting the strongest up day in more than 4 years. Market volatility may increase in the near-term as traders assess the impacts of the Trump victory and how it may affect ag commodity trade.</p>	<p>Higher prices on the CBOT futures overnight with corn up 1 cent, soybeans up 7 cents and wheat up 4 cents. The market anticipated a quarter point rate cut that will be announced by the Federal Reserve at 1 pm Central time today. The November WASDE report will be released at 11 am Central on Friday. U.S. export sales for both corn and soybeans were strong this week with 108.9 million bushels of corn sold and 74.9 million bushels of soybeans sold. Private exporters reported sales of 120,000 metric tons of corn sold for unknown destinations during 2024/25. Both Mexico and China seem to be frontloading their grain and oilseed purchases this year ahead of the change in U.S. president and administration in late January. U.S. cash grain bids are in the midst of a seasonal recovery as grain buyers need to pull grain from farmers that just completed their 2024 harvest. End users are securing cash grain to lock in profitable corn ethanol grind margins into mid-December.</p>

Outlook

USDA's corn and soybean crop estimates aren't likely to change much in Friday's Crop Production Report. Barring any supply-side surprises, adjustments to usage forecasts will impact changes to 2024-25 ending stocks. USDA's global wheat production forecasts might draw the most attention given declining private crop forecasts for several countries.

Early trade estimates are for corn production to drop by 15 – 25 million bushels, although the range from analysts is for a drop of 125 million bushels to an increase of 100 million bushels. U.S. corn ending stocks are expected to drop by 50 million bushels, but with the range of analysts expectations of down 175 million bushels to an increase of 70 million bushels.

The early soybean estimates are for production to be the same as the October estimate, at 4.557 billion bushels, although the range in analyst estimates ranges from 4.495 billion bushels to 4.640 billion bushels. Soybean ending stocks for the 2024/25 marketing year are expected to decline by an average of 18 million bushels, falling to 532 million bushels. The range of analyst estimates is for ending stocks of 475 million bushels to 585 million bushels.

Expectations for global corn carryover is a decline to 305.7 mmt from 306.52 mmt in the October report. Global soybean ending stocks are expected to decline by 0.6 mmt, falling to 134.06 mmt compared to 134.65 mmt in the October report.

World wheat ending stocks for 2024/25 are expected to decline by 0.93 mmt in the November report with ending stocks for 2024/25 at 256.79 mmt versus 257.72 mmt in the October report.

The U.S. corn and soybean harvest is nearly complete. U.S. producers have harvested more than 94% of soybeans and 91% of corn. Generally wet weather across much of the Midwest in the past week has delayed the finish of harvest for a few days but has been very welcome for the winter wheat crop, pastures, and for cover crops that have been planted following corn and soybean harvest. Corn harvest is 16 points ahead of the 5-year average. Soybean harvest is nearly done except for North Carolina which is at 43% harvested versus 44% normally.

The U.S. Federal Reserve Bank cut short-term interest rates by another quarter point at their meeting on Thursday. Real U.S. GDP grew at a 2.8% rate during the summer months and with inflation near the Fed's target of 2%, the combination should support continued economic growth. Some macro market concerns are the potential continuation of deficit spending by the U.S. government. President-elect Trump has outlined some potential tax cuts and other programs that could keep the U.S. government running a budgetary deficit. The sustainability of continued growth and low inflation relies on sound fiscal policy and economic adjustments moving forward.

The Standing Committee of China's legislature began an important five-day session in Beijing, where economic stimulus measures are set to be discussed. The measures approved during this meeting are expected to signal the leadership's approach to handling the country's economic challenges.

CBOT December 2024 Corn Futures



Current Market Values

Futures Price Performance: Week Ending November 7, 2024			
Commodity/Contract month	7-Nov-24	31-Oct-24	Net Change
Corn			
Dec 24	427.50	410.75	16.75
Mar 25	440.50	426.00	14.50
May 25	447.75	434.50	13.25
Jul 25	451.50	439.75	11.75
Soybeans			
Jan 25	1026.25	994.50	31.75
Mar 25	1037.50	1009.50	28.00
May 25	1050.75	1026.00	24.75
Jul 25	1062.25	1038.75	23.50
Soybean Meal			
Dec 24	298.50	299.50	-1.00
Jan 25	300.20	301.30	-1.10
Mar 25	303.10	304.00	-0.90
May 25	306.60	308.00	-1.40
*Price Unit: Corn/Soybeans: Cents and quarter-cents/bu. (5,000 bu.); Meal: \$/ton (100 tons)			

U.S. Weather/Crop Progress

U.S. Crop Progress (Corn, Barley, Sorghum & Soybean Harvest)				
Week Ending/Commodity	Corn	Sorghum	Barley	Soybeans
November 3, 2024	91	85	N/A	94
October 27, 2024	81	75	N/A	89
November 3, 2023	78	83	N/A	89
5-Year Average	75	82	N/A	85
Source: USDA-NASS, Decision Innovation Solutions				

Crop Condition Reports not applicable until Spring 2025.

Highlights:

- 91% of the corn is now harvested, up 10 points from last week, 13 points ahead of last year and 14 points ahead of the 5-yr average. Sorghum harvest is at 85%, 2 points ahead of last year and 3 points ahead of the 5-year average. Barley harvest is complete. Soybean harvest is now at 94% completed, up 5 points from last week, 5 points ahead of last year and 9 points ahead of the 5-year average.
- Crop condition reports for corn, sorghum, barley and soybeans will not be applicable until Spring 2025. Winter wheat conditions in the U.S. are showing effects from prolonged dryness with 41% rating G/E compared to 50% at this time last year, and the Poor/Very Poor group at 23% versus 17% last year.
- In the West, heavy snow is blanketing the central and southern Rockies. Cool, dry weather covers much of the remainder of the western U.S., allowing autumn fieldwork to advance. Northwestern winter wheat seeding was nearly complete by November 3, with only 5% of the intended acreage left to plant in Oregon. Meanwhile, moderate to strong Santa Ana winds persist across parts of southern California, maintaining a significantly elevated wildfire threat.
- On the Plains, a winter-like storm is unfolding from Colorado southward, with snow providing beneficial moisture for drought-stressed rangeland, pastures, and winter wheat. November 5-6 snowfall in Colorado reached 6.2 inches in Denver and 8.0 inches in Colorado Springs, with additional accumulations having occurred in the latter location since midnight. Dry weather covers the remainder of the Plains, although parts of Texas are bracing for severe thunderstorms later today.
- In the Corn Belt, temperatures have fallen to more seasonable levels, with Thursday's highs expected to range from 50 to 60°F. Recent Midwestern rainfall has provided a significant boost in topsoil moisture and has helped to raise previously low river levels in the Mississippi River basin. However, complications from the rain include late-season harvest delays and—in the areas that received excessive rain—river flooding. For example, the Meramec River near Sullivan, Missouri, recently crested 19.71 feet above flood stage to reach its highest level since May 2017.
- In the South, Hurricane Rafael passed about 130 miles southwest of Key West, Florida, Wednesday evening, with rain squalls and tropical storm-force winds (39 mph or greater) lingering early today across the Florida Keys. However, Rafael is drifting northwestward, away

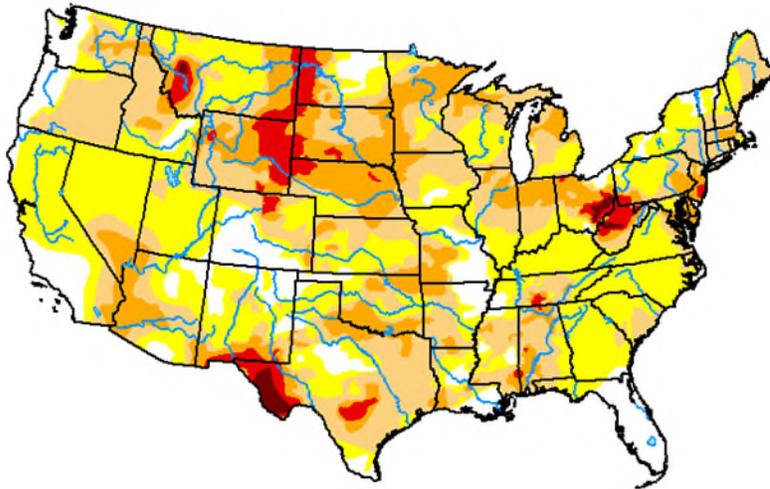
from Florida. Still, locally heavy showers—not directly associated with Rafael—are occurring in the southern Atlantic States. Southeastern showers are easing short-term dryness but causing localized flash flooding.

Outlook:

Despite its proximity to the U.S. Gulf Coast, Hurricane Rafael is forecast to drift westward or southwestward, with no direct threat to areas from Texas to Florida. Meanwhile, a storm system currently affecting southern sections of the Rockies and Plains will drift northeastward, reaching the Great Lakes region late in the weekend. The risk of severe thunderstorms in the south-central U.S. will be greatest later Thursday, with a modest threat lingering into Friday. Snow associated with the storm will end late in the week, while storm-total rainfall could reach 2 to 4 inches in parts of Kansas, Oklahoma, and Texas. Totals up to 2 inches could spread as far east as the Ohio Valley and the Mississippi Delta. Elsewhere, precipitation will return across the Northwest during the weekend. The NWS 6- to 10-day outlook for November 12 – 16 calls for the likelihood of near- or below-normal temperatures in the West, while warmer-than-normal weather will prevail from the Plains to the East Coast. Meanwhile, near-normal precipitation in the middle and northern Atlantic States and from southern California to the southern half of Texas should contrast with wetter-than-normal conditions across the remainder of the country.

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

November 5, 2024
(Released Thursday, Nov. 7, 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 November 6, 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)
November	Z	\$4.2625	\$1.16	\$213.47	N/A	N/A
December	Z	\$4.2625	\$1.13	\$212.29	N/A	N/A
January	H	\$4.3900	\$1.00	\$212.19	\$1.61	\$236.21
February	H	\$4.3900	\$0.97	\$211.01	\$1.59	\$235.42
March	H	\$4.3900	\$0.95	\$210.23	\$1.61	\$236.21
April	K	\$4.4575	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of November 6, 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)
November	Z	\$4.2625	N/A	N/A	\$1.70	\$234.73
December	Z	\$4.2625	N/A	N/A	\$1.70	\$234.73
January	H	\$4.3900	N/A	N/A	\$1.70	\$239.75

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
November	\$118	\$143
December	\$118	\$140
January	\$118	\$137

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
November	\$452	\$477
December	\$452	\$474
January	\$452	\$472

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 \$147 per short ton in the November 1 National Weekly Ethanol Report. Prices were up \$2 from the previous report and up \$1 from the previous month.

The DDGS/cash corn ratio was 1.06, up from 1.03 last week. The DDGS/KC soybean meal ratio was 0.46, up from 0.44 last week.

The EIA reported U.S. ethanol production averaged 1,105 thousand barrels per day (tbpd) the week ending November 1. This was up 23 tbpd (2.1%) week-over-week and up 63 tbpd (6.0%) with production this time last year. The 4-week average production was 1,078 tbpd, up 17 tbpd from last week. Prices rise modestly as production averages over 1.1 million barrels per day for the first time since July.

DDGS Price Table: November 6, 2024 (USD/MT) (Quantity, availability, payment, and delivery terms vary)			
Delivery Point (Quality Min. 35% Pro-fat combined)	November	December	January
Barge CIF New Orleans	188	189	190
FOB Vessel Gulf	201	200	199
Rail Delivered PNW	214	212	212
Rail Delivered California	222	221	221
Mid-Bridge, Laredo, TX	231	230	230
FOB Lethbridge, Alberta	205	204	204
40 ft containers to South Korea (Busan)	257	256	256
40 ft containers to Taiwan (Kaohsiung)	262	260	260
40 ft containers to Philippines (Manila)	302	300	300
40 ft containers to Indonesia (Jakarta)	295	293	293
40 ft containers to Malaysia (Port Kelang)	288	286	286
40 ft containers to Vietnam (HCMC)	265	264	263
40 ft containers to Japan (Yokohama)	268	266	266
40 ft containers to Thailand (LCMB)	270	268	268
40 ft containers to China (Shanghai)	255	254	253
40 ft containers to Bangladesh (Chittagong)	N/A	N/A	N/A
40 ft containers to Myanmar (Yangon)	288	286	286
KC Rail Yard (delivered ramp)	182	181	181
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	6-Nov-24	30-Oct-24	Change
55,000 U.S. Gulf – Japan	51.13	51.14	-0.01
55,000 U.S. PNW – Japan	25.24	24.70	0.54
66,000 U.S. Gulf – China	42.09	41.71	0.38
66,000 U.S. PNW – China	21.37	21.54	-0.17
25,000 U.S. Gulf – Veracruz, Mexico	19.00	#N/A	N/A
30-36,000 U.S. Gulf – Veracruz, Mexico	11.09	14.17	-3.08
35,000 US Gulf – Santa Marta, Colombia	14.00	16.93	-2.93
35,000 US Gulf – Buenaventura, Colombia	25.96	28.87	-2.91
39,000 Argentina – Buenaventura, Colombia	29.83	29.89	-0.06
39,000 Argentina – Cartagena, Colombia	30.33	30.39	-0.06
26-30,000 U.S. Gulf – Morocco	47.00	#N/A	N/A
55-60,000 U.S. Gulf – Egypt	32.00	#N/A	N/A
55-60,000 U.S. PNW – Egypt	51.00	#N/A	N/A
60-70,000 U.S. Gulf – Europe, Rotterdam	24.00	#N/A	N/A
Brazil, Santos – China	35.87	36.02	-0.15
Northern Coast Brazil – China	30.79	30.91	-0.12
56-60,000 Argentina/Rosario – China Deep Draft	41.15	40.81	0.34
Source:	Reuters; *Values for this table based on previous night's closing values.		
Notes:	Certain rates unavailable due to a delay at the source. They are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers. Rates to Colombia have been updated with new routes and information.		

Ocean Freight Comments

With the election of President Donald Trump to return to the Whitehouse on January 20, 2025, there are questions when he will put in place tariffs on targeted countries as a tool to level the playing field. The goal is to have reciprocity with trading partners. Reportedly, shippers are looking to “front load” cargoes to and from China and other countries on President Trump’s watch list. Such front loading could snarl commodity supply chains and logistics.

The International Longshore Association ended its three-day strike at ports along the U.S. East and Gulf Coasts on October 3. They settled certain aspects of a contract with the U.S. Marime Alliance. ILA and USMA resumed negotiations last week. The negotiations are expected to focus on automation. The extended contract expires January 15, 2025. Shippers will again divert cargo away from the U.S. East and Gulf Coasts until a final contract is approved.

The Houthis terrorist group, backed by Iran, has been silent in recent weeks with no reported attacks of vessels sailing through the Red Sea and around the Arabian Peninsula. The U.S. led military alliance continues to eliminate Houthi missile and drone assets. Vessel owners and operators are reluctant to

return to the Red Sea anytime soon. Instead, they continue using the longer route around the Cape of Good Hope. The longer route has led to higher container utilization rates due to longer transit times. When vessel owners and operators return to the Red Sea, container utilization rates will fall, and those lower levels will bring freight rates down as well.

The Baltic indices halted their downward spiral this week. The Baltic Dry Index gained 2.3% or 32 points this week to 1,427. BDI is viewed as a barometer of the health of the dry bulk sector and economies dependent on them to deliver the feedstocks for food, fuel and manufacturing. Compared to one year ago, however, the BDI is 6.7% or 103 points below its level one year ago. The Baltic Capesize Index, which accounts for substantial movement in the BDI, surged 11.6% or 214 points to 2,060 for this week while 11.1% or 258 points below its level one year ago. The smaller vessel classes continued their weakness this week. The Baltic Panamax Index was down 1.4% or 17 points to an index of 1,185 while 19.4% or 285 points below its level one year ago. The Baltic Supramax dropped 7.4% or 89 points for the week to 1,118.

Voyage rates on routes to Asia reversed course this week, taking a stronger tone. The U.S. Gulf to Japan grain freight rate was essentially unchanged \$51.13 per metric ton. From the Pacific Northwest the rate gained 2.2% or \$0.54 per metric ton to \$25.24 per metric ton. The spread between these key U.S. based grain routes narrowed 2.1% or \$0.55 per metric ton to \$25.89 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 \$42.09 per metric ton for the week, gaining \$0.54 per metric ton or 0.9%. From the PNW, the rate was down \$0.17 per metric ton or 0.8% to \$21.37 per metric ton. The spread on these routes widened by 2.7% or \$0.55 per metric ton to \$20.72 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	6-Nov-24	30-Oct-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	16,239	16,702	-463	-2.8
P3A: PNW/Pacific – Japan	10,529	10,197	332	3.3
S1C: U.S. Gulf – China/S. Japan	N/A	N/A	N/A	N/A
Source:	Baltic Exchange/Reuters			
Notes:	Rates are based on offer indications only. Quoted rates are believed to reflect current market conditions but may vary from actual offers.			

Capesize Vessel Freight Values Western Australia to South China (iron ore)				
	6-Nov-24	30-Oct-24	Change	Percent Change
\$USD/MT	9.23	8.62	0.61	7.1
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				
6-Nov-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	1.16	N/A	N/A
Soybeans	1.55	1.40	0.15	5.51
Ocean Freight	25.24	51.13		25.89
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 October 31, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	386,040	236,942	9,536.8	13,871.7	2.8%
Corn	2,854,924	917,604	7,671.8	28,586.2	10.7%
Sorghum	7,033	65,811	377.9	763.0	0.9%
Barley	0	1,177	5.7	24.6	0.0%
Source:	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

Corn

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

percent from the prior 4-week average. The destinations were primarily to Mexico (570,700 MT), Japan (133,000 MT), Colombia (72,000 MT), Guatemala (43,300 MT), and Portugal (22,900 MT).

Barley

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

Sorghum

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

U.S. Export Inspections: Week Ending October 31, 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	779,078	840,435	7,423,217	5,552,051	34%
Sorghum	67,026	5,354	539,667	490,857	10%
Soybeans	2,158,646	2,628,439	12,799,577	12,366,821	3%
Wheat	193,523	294,657	9,750,996	7,236,663	35%
Source:	USDA/AMS. *Marketing Year is June 1-May 31 for wheat and barley and Sept. 1-Aug. 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions & cancelations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending October 31, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	22,927	3%	0	0%	0	0%
Atlantic	32,549	4%	0	0%	0	0%
Gulf	356,891	47%	18,452	98%	60,512	90%
PNW	0	0%	0	0%	0	0%
Interior Export Rail	347,965	46%	294	2%	6,441	10%
Total (MT)	760,332	100%	18,746	100%	66,953	100%
White Corn Shipments by Country (MT)			12,151	to El Salvador		
			6,301	to Mexico		
			294	to S Korea		
Total White Corn			18,746			
Sorghum Shipments by Country (MT)					66,473	to China
					480	to Mexico
Total Sorghum					66,953	
Source:	USDA/AMS Weekly Grain Inspections					

Grain and Soybean Export Inspections by Container and Week

	31-Oct-24	24-Oct-24	Change	% Change
Metric Tons				
Total	183,099	153,146	29,953	20%
Corn	22,641	25,804	-3,163	-12%
Soybeans	152,940	121,123	31,817	26%
Wheat	1,004	1,297	-293	-23%
Sorghum	6,514	4,922	1,592	32%
Barley	0	0	0	0%
Containers				
Total	7,478	6,255	1,223	20%
Corn	925	1,054	-129	-12%
Soybeans	6,246	4,947	1,299	26%
Wheat	41	53	-12	-23%
Sorghum	266	201	65	32%
Barley	0	0	0	0%
Top 15 Destinations (number containers)				
Taiwan	2,414	2,032	382	19%
China	1,935	806	1,129	140%
Indonesia	1,165	1,256	-91	-7%
Vietnam	638	853	-215	-25%
Malaysia	591	528	63	12%
Thailand	374	302	72	24%
Nepal	139	140	-1	-1%
South Korea	65	78	-13	-17%
Philippines	49	55	-6	-11%
Cambodia	44	0	44	0%
Hong Kong	22	38	-16	-42%
Japan	22	37	-15	-41%
Chile	20	0	20	0%
Ireland	0	1	-1	-100%
South Africa	0	87	-87	-100%
Source	USDA/AMS Weekly Grain Inspections			