



# **U.S. GRAINS**

## **COUNCIL**

# **Market Perspectives**

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**December 5, 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 November 29, 2024	Monday December 2, 2024	Tuesday December 3, 2024	Wednesday December 4, 2024	Thursday December 5, 2024
<b>Change</b>	<b>5.00</b>	<b>-0.50</b>	<b>-0.25</b>	<b>-2.25</b>	<b>5.00</b>
<b>Closing Price</b>	<b>433.00</b>	<b>432.50</b>	<b>432.25</b>	<b>430.00</b>	<b>435.00</b>
<b>Factors Affecting the Market</b>	<p>CBOT prices were mixed after the Thanksgiving holiday. Soybeans were 1 cent higher to two cents lower, corn steady to 2 cents lower, and wheat 1-3 cents lower. Soybean oil sharply higher and soybean meal lower. The Brazilian real and the Russian ruble both fell to new record lows against the dollar. Argentine wheat fob is falling and hit \$213/mt in line with increased competition in world grain trade. Milling wheat in Argentina is now priced below corn. Grain exporter currency weakness just adds to the competition. There were relatively heavy deliveries against the December futures contracts especially for soybean meal with no strong "stoppers" noted. There were 111 corn contracts tendered for delivery and 105 KC wheat contracts. Added to current supplies is the expectation that Brazil and Argentina are headed for large crops in early 2025 with some estimates of the Brazilian soybean crop now as high as 175 mmt. Weather patterns are favorable in SA.</p> <p>Weakness in CBOT prices to start the week. Corn down 2 cents, wheat down 3 cents and soybeans down 1 cent. Weakness in currencies of exporters such as Brazil continues to weigh on world grain prices. There is some talk of pending dryness coming to Argentina but any stress on the crop is not likely to develop until near the end of December, if at all. Timely rains are falling in southern Brazil and Paraguay. Markets are searching for levels that find enough demand to take in the bountiful harvests from the U.S. and the coming crop from South America. At the moment, lasting weather adversity is needed in South America to sustain short-covering rallies. And at the moment, weather forecasts for South America are generally favorable into mid-month. Australian wheat estimates were raised by 100,000 mt.</p> <p>Higher prices overnight on the CBOT with corn up 1 cent, soybeans up 7 cents and wheat up 6 cents. Higher oil prices (crude, palm, and soy) are providing some support for soybeans and poor crop condition ratings on the Russian wheat crop (37% poor) are helping boost the grain prices. Southern Hemisphere wheat production is forecast to be up 8 mmt compared to last year and this is filling some of the gap left by the 12 mmt curtailment of wheat export quota by Russia. China's export ban on some rare earth metals in retaliation to Monday's Biden announcement that China will face new trade restrictions on advanced computer chips foreshadows the coming trade battles ahead and few traders or end users are willing to chase CBOT rallies for now. South American weather is favorable for the next two weeks. Amid the lack of any extreme heat, the forecast favors late spring seedings and early crop development. Soybeans in Northern Brazil are entering the bloom and pod set reproductive stage of development. Large funds are approaching record short positions in soybean meal.</p> <p>Weakness in CBOT grain markets overnight with corn down 2 cents, wheat down 5 cents and soybeans down 9 cents. A stronger dollar and weaker FOB prices on soybeans in South America are putting pressure on futures prices. World importers have already covered their needs through mid to late January and the discount of South American soybean FOB offers is garnering greater attention. The US's seasonal window of export opportunity is beginning to close. And the pace of US corn exports to Mexico suggests that Mexico has front-loaded its feed import demand. World cash grain markets are weaker with Russian wheat down \$1/mt on tepid demand, Paris wheat down €50/mt, Malaysian palm oil down 43 ringgits/mt, Dalian corn down 8 cents/bu to \$7.34/bu, and Dalian soybean meal down \$4/mt at \$388/mt. The weakness in China's crop pricing is noteworthy with their farm losses growing. Large Chinese imports of wheat and corn in this setting is doubtful.</p> <p>A mixed tone to CBOT futures overnight with corn down fractionally, soybeans up fractionally, and wheat up 4 cents. The trade is awaiting the Stats Canada crop report and US weekly export sales data while China corn price continues to plunge on poor demand and poor quality concerns. The December WASDE report will come out on Monday, December 9th. Traders were expecting another week or large US export sales and were right with 378,200 mt of wheat, 1.732 mmt of corn sales, and 2.312 mmt of soybean sales. US soybean meal sales were 276,000 mt and soyoil sales of 19,500 mt. In general, corn and soybean exports were above expectations and other products near expectations. Further interest in US corn, soybean and wheat exports is reported to be slipping in recent days as China is securing Brazilian soybeans for February onward amid their sharp price discount to US Gulf. South America's weather patterns into Dec 20th are seen as non-threatening. Some dryness in Mato Grosso and Goias but enough rainfall to support good crop growth.</p>				

## Outlook

A spokesman for the U.S. Treasury Department told news reporters that the Biden administration is set to finalize guidance on the 45Z Clean Fuel Production tax credit before President Biden leaves office on January 20, 2025, so that eligible producers will be able to claim the credit for 2025 production. The 45Z tax credits provide support for biofuels production, especially renewable diesel, biodiesel, and sustainable aviation fuels (SAF). This should be supportive to soybean crush for soyoil and ethanol production, especially from lower-carbon feedstocks such as corn grown with sustainable practices. Ethanol producers, in particular, are hoping SAF will provide market growth for ethanol production amid stagnant demand for corn-based ethanol as a gasoline additive. The Department of Agriculture is expected to issue some guidance on what climate smart farming techniques may be used to access the credit, but other key items such as life cycle analysis, will remain unfinished and leave the industry without a blueprint to access the credits, the sources said.

Job growth in the U.S. is slowing. The US Bureau of Labor Statistics will release the December jobs report on Friday, December 6<sup>th</sup> with data for November. Ahead of the government's statistics, ADP released its private payroll data which shows that private businesses added 146,000 jobs to payrolls in November, which was the lowest in 3 months and follows a downward revision in October's data to 184,000 jobs added. The jobs data has been in a significant downtrend since hitting highs early in 2022. Despite the downtrend in new jobs numbers, the US economy is still growing. The latest data shows US gross domestic product (GDP) increased at an annual rate of 2.8% in the third quarter of 2024, but that was down from the second quarter growth rate of 3.0%. The increase in the third quarter primarily reflected increases in consumer spending, exports, federal government spending, and business investment.

In contrast to the general economy in the U.S., which is growing, net farm income in the U.S. has fallen sharply since 2022. The most recent estimate of U.S. net farm income is \$140.7 billion which is down \$52.7 billion compared to 2022, or a decline of 27%. While USDA-ERS claims that financial pressures are modest, the outlook for net farm income is grim amid negative production margins for 2025 crops. It is likely that bankers may pressure farmers into selling more of their stored 2024 crop supply before renewing operational loans for 2025 in the coming months. The economic research division of USDA released their estimates for national average crop production costs for the upcoming 2025/26 crop. Total cost projections were lower for both corn and soybeans than last year, but with lower prices projected, margins are likely to be negative for many producers. Total corn production costs are estimated at \$879.10 per acre with operating costs down \$11.33 per acre from last year, but overhead costs increasing by \$3.32 per acre for a net reduction in costs of \$8 per acre. Total costs for soybean production are estimated to be \$625.29 per acre, down just 52 cents per acre from last year. Costs for both crops will be the 4<sup>th</sup> highest on record. New crop corn futures (Dec 25) are 37 cents per bushel less than last year's spring crop insurance guarantee and soybean futures (Nov 25) are \$1.54 less than last year. The decline in sales prices far exceeds the decline in production costs. Currently, the projected national average return on corn for the 2025 crop is a loss of \$57 per acre (compared to a \$17/acre loss on the 2024 crop) and soybean returns are estimated at a \$62 per acre loss for the 2025 crop compared to a \$13/acre profit for the 2024 crop.

## CBOT March 2025 Corn Futures



## Current Market Values

Futures Price Performance: Week Ending December 5, 2024

Commodity/Contract month	5-Dec-24	28-Nov-24	Net Change
<b>Corn</b>			
Mar 25	435.00	428.00	7.00
May 25	440.50	435.25	5.25
Jul 25	443.00	438.50	4.50
Sep 25	430.50	425.75	4.75
<b>Soybeans</b>			
Jan 25	993.75	988.75	5.00
Mar 25	999.00	997.75	1.25
May 25	1010.00	1010.75	-0.75
Jul 25	1022.25	1023.25	-1.00
<b>Soybean Meal</b>			
Jan 25	291.10	295.40	-4.30
Mar 25	296.50	300.20	-3.70
May 25	301.20	304.60	-3.40
Jul 25	306.00	309.10	-3.10
*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:

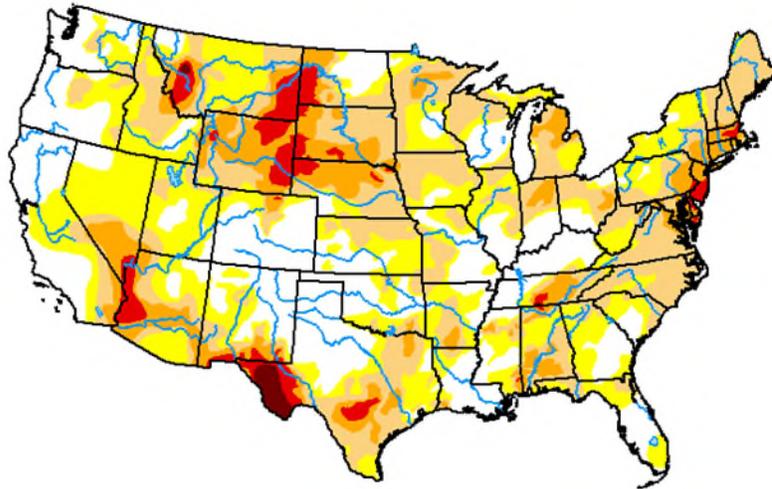
- In the West, mild, dry weather prevails, although air-stagnation issues and pockets of freezing fog continue to plague some locations in Oregon and portions of neighboring states. A weak cold front approaching the Pacific Coast is resulting in an increase in cloudiness. Warmth continues to favor late-season fieldwork, including Arizona's cotton harvest, with Thursday's high temperatures expected to reach 80°F in parts of the Desert Southwest.
- On the Plains, frigid air is in place across parts of Montana and much of the Dakotas, with scattered sub-0°F readings noted Thursday morning. A mostly shallow snow cover exists across the northern tier of the Plains, with Glasgow, Montana, and Fargo, North Dakota, each reporting a current depth of 3 inches. Farther south, cool, dry weather prevails, except for some lingering warmth on the High Plains.
- In the Corn Belt, snow squalls are again developing downwind of the Great Lakes, following the passage of a cold front. Very cold, blustery, but dry weather covers the remainder of the Corn Belt, with temperatures falling to 0°F or below early Thursday in parts of the upper Midwest. Given the absence of a significant snow cover, except in the snow-belt areas near the Great Lakes, most livestock are favorably adapting to the colder weather regime.
- In the South, rain has shifted mostly offshore, except in the central Gulf Coast region. A surge of cold, dry air is overtaking the remainder of the South, with wind-chill temperatures later Thursday expected to fall below 20°F as far south as southeastern Louisiana, western Florida, and southern sections of Mississippi and Alabama.

### Outlook:

Stormy weather in northern California and the Pacific Northwest will persist into the weekend, with a strong cold front currently sweeping across the southern and eastern U.S. that will be trailed by another round of cold, windy weather, with significant snow-squall activity expected downwind of the Great Lakes through Friday. Meanwhile, a cold front approaching the northern Pacific Coast will generate Northwestern rain and snow showers, starting on Saturday. As that front propagates eastward, a low-pressure system will form late in the weekend across the north-central U.S. Along the system's trailing cold front, a rain event will unfold across the South, where 5-day totals could reach 2 to 4 inches from eastern Texas to the southern Appalachians. Most of the remainder of the country will remain dry, with Western warmth eventually spreading east of the Rockies. The NWS 6- to 10-day outlook for December 10 – 14 calls for the likelihood of near- or above- normal temperatures nationwide, except for cooler-than-normal conditions across the Deep South from southern New Mexico to the lower Mississippi Valley. Meanwhile, near- or below-normal precipitation from central and southern California to the Plains and Mississippi Valley should contrast with wetter-than-normal weather in the East and Northwest.

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

**December 3, 2024**  
(Released Thursday, Dec. 5, 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 4, 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	\$4.3000	\$0.90	\$204.71	N/A	N/A
February	H	\$4.3000	\$0.90	\$204.71	\$1.41	\$224.79
March	H	\$4.3000	\$0.86	\$203.14	\$1.42	\$225.19
April	K	\$4.3550	\$0.78	\$202.16	\$1.32	\$223.41
May	K	\$4.3550	N/A	N/A	N/A	N/A
June	N	\$4.3825	N/A	N/A	N/A	N/A

Sorghum (\$USD/MT FOB Vessel, Values as of December 4, 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	\$1.40	\$224.40
February	H	\$4.3000	N/A	N/A	\$1.40	\$224.40
March	H	\$4.3000	N/A	N/A	\$1.40	\$224.40

Corn Gluten Feed Pellets (\$USD/MT)		
21% Protein	Central U.S. Barge	Delivered NOLA
December	\$115	\$134
January	\$115	\$133
February	\$115	\$133

Corn Gluten Meal (\$USD/MT)		
60% Protein	Central U.S. Barge	Delivered NOLA
December	\$518	\$476
January	\$518	\$476
February	\$518	\$475

**Notes:** Prices are based on offer indications only. Quoted prices are believed to reflect current market conditions but may vary from actual offers. Terms of delivery, payment and quality may vary from one supplier to another, impacting the actual price. One corn or sorghum bushel equals 56 pounds and one metric ton equals 2,204.62 pounds.

# Distiller's Dried Grains with Solubles (DDGS)

## DDGS Comments

USDA reported DDGS prices averaged \$149 per short ton in the November 22 National Weekly Ethanol Report. Prices were unchanged from the previous report and up \$3 from the previous month.

The DDGS/cash corn ratio was 1.00, down from 1.02 last week. The DDGS/KC soybean meal ratio was 0.51, up from 0.49 last week.

The EIA reported U.S. ethanol production averaged 1,073 thousand barrels per day (tbpd) the week ending November 29. This was down 46 tbpd (4.1%) week-over-week and down 3 tbpd (0.3%) with production this time last year. The 4-week average production was 1,104 tbpd, down 8 tbpd from last week. Production remains strong at over 1 million barrels per day as prices continue to hold steady at just under \$150 per ton.

DDGS Price Table: December 4, 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	189	189	190
FOB Vessel Gulf	196	196	195
Rail Delivered PNW	211	211	209
Rail Delivered California	224	224	222
Mid-Bridge, Laredo, TX	224	224	222
FOB Lethbridge, Alberta	200	200	198
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	301
40 ft containers to Indonesia (Jakarta)	288	288	286
40 ft containers to Malaysia (Port Kelang)	282	282	279
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	279
KC Rail Yard (delivered ramp)	179	179	177
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	4-Dec-24	27-Nov-24	Change
55,000 U.S. Gulf – Japan	43.24	44.39	-1.15
55,000 U.S. PNW – Japan	18.09	18.91	-0.82
66,000 U.S. Gulf – China	37.85	38.96	-1.11
66,000 U.S. PNW – China	20.83	21.12	-0.29
25,000 U.S. Gulf – Veracruz, Mexico	18.00	18.00	0.00
30-36,000 U.S. Gulf – Veracruz, Mexico	16.75	16.38	0.37
35,000 US Gulf – Santa Marta, Colombia	18.72	18.73	-0.01
35,000 US Gulf – Buenaventura, Colombia	31.03	31.03	0.00
39,000 Argentina – Buenaventura, Colombia	34.31	34.58	-0.27
39,000 Argentina – Cartagena, Colombia	34.53	34.80	-0.27
26-30,000 U.S. Gulf – Morocco	43.00	43.00	0.00
55-60,000 U.S. Gulf – Egypt	31.00	30.00	1.00
55-60,000 U.S. PNW – Egypt	48.00	48.00	0.00
60-70,000 U.S. Gulf – Europe, Rotterdam	22.00	23.00	-1.00
Brazil, Santos – China	34.62	34.27	0.35
Northern Coast Brazil – China	26.20	25.90	0.30
56-60,000 Argentina/Rosario – China Deep Draft	36.39	37.59	-1.20
<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

The port and terminal labor contract between the International Longshore Association representing labor along the U.S. East and Gulf Coasts and the U.S. Maritime Alliance expires January 15, 2025. Since agreeing to wages in October and otherwise extending the contract at that time, they are negotiating a final contract. The key sticking point is automation at container terminals and the ILA is taking a hard stance to reject further automation on the docks. Each side has been posting their views through their social media outlets. In the meantime, shippers and vessel owners and operators are preparing for a strike by seeking alternative supply chain solutions and contingencies.

The U.S. led military alliance protecting vessel transits through the Red Sea while destroying Houthi's drone and unmanned equipment has kept activity quiet. The Houthi's have attempted to attack U.S. flagged vessels while directing efforts directly toward shoreside port assets in Israel. Vessel owners and operators continue to bypass the Red Sea and Arabian Peninsula, opting to use the longer route around the Cape of Good Hope to serve markets in the Middle East and Mediterranean with Asia.

Freight rates have weakened to levels not experienced since August and September of 2023. The Baltic Capesize Index tumbled 37.4% this past week, dropping 960 points to an index of 1,609, its lowest level

since September 2023. The weakness of the BCI has pulled down the Baltic Dry Index that lost 21.8% for the week, shedding 329 points to an index of 1,180, its lowest reading since September 2023. The Baltic Panamax Index lost a mere 2.9% or 30 points for the week to an index of 1,014 and about its lowest since August 2023. The Baltic Supramax Index was nearly unchanged for the week at an index of 651 and is at its lowest level since August 2023.

The voyage rates are essentially lower on all routes. To Japan from the U.S. Gulf, the rate ended the week down \$1.15 per metric ton or 2.6% lower to \$43.24 per metric ton and is essentially the lowest level since January 2021. From the Pacific Northwest to Japan the rate was down 4.3% or \$0.82 per metric ton to \$18.09 per metric ton. This rate is the lowest in over two years. The spread on these venerable routes narrowed \$0.33 per metric ton or 1.3% to \$25.15 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 2.8% or \$1.11 per metric ton lower to \$37.84. From the PNW the rate to China was down 1.4% or \$0.29 per metric ton to \$20.83. The spread on this route narrowed by 4.6% or \$0.82 per metric ton to \$17.02 per metric ton. Both routes to China are quoted using vessels loaded with 66,000 metric tons.

Container rates from the U.S. to the Far East are displaying mixed results. From the U.S. West Coast the rate is down 7% from one year ago while maintaining a rangebound trend since early October. From the U.S. East Coast the rate is up 24% from one year ago, jumping higher in late June ahead of the International Longshore Association labor action against the U.S. Maritime Alliance. Despite resolving wages and extending the previous contract in October, the ILA is poised to strike once again on January 15, 2025. The key negotiating issue is container terminal automation that the ILA is opposed to.

Baltic Panamax Dry Bulk Time Charter Rates				
\$USD/Day				
Route	4-Dec-24	27-Nov-24	Change	Percent Change
P2A: U.S. Gulf/Atlantic – Japan	13,034	13,756	-722	-5.2
P3A: PNW/Pacific – Japan	7,529	8,775	-1,246	-14.2
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)				
	4-Dec-24	27-Nov-24	Change	Percent Change
\$USD/MT	7.65	9.90	-2.25	-22.7
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				
4-Dec-24	PNW	Gulf	Bushel Spread	MT Spread
#2 Corn	N/A	0.90	N/A	N/A
Soybeans	N/A	1.15	N/A	N/A
Ocean Freight	18.09	43.24		25.15
<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 November 28, 2024					
Commodity	Gross Sales (MT)	Exports (MT)	YTD Exports (000 MT)	YTD Bookings (000 MT)	% Change YTD Bookings
Wheat	409,842	322,388	10,728.2	15,546.4	2.5%
Corn	1,878,857	1,045,350	11,383.6	34,191.3	5.3%
Sorghum	7,806	153,742	784.7	1,150.9	0.4%
Barley	1,044	1,021	8.7	28.7	3.8%
<b>Source:</b>	USDA/FAS, Decision Innovation Solutions & Polaris Analytics Consulting				

### Corn

Net sales of 1,732,400 MT for 2024/2025 were up 63 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Mexico (392,400 MT, including decreases of 9,100 MT), Japan (357,700 MT, including 65,000 MT switched from unknown destinations and decreases of 3,300 MT), unknown destinations (283,600 MT), South Korea (212,700 MT, including 66,000 MT switched from unknown destinations and decreases of 1,700 MT), and Costa Rica (84,200 MT, including decreases of 1,500 MT), were offset by reductions for Guatemala (27,700 MT). Total net sales of 22,100 MT for 2025/2026 were for Mexico. Exports of 1,045,400 MT were up 3 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Mexico (319,000 MT), Colombia (240,500 MT), South Korea (135,900 MT), Japan (122,700 MT), and Honduras (90,900 MT).

## Barley

Total net sales of 1,000 MT for 2024/2025 were for Canada. Exports of 1,000 MT were to Canada (800 MT) and South Korea (200 MT).

## Sorghum

Net sales of 4,300 MT for 2024/2025 were down 96 percent from the previous week and from the prior 4-week average. Increases were reported for China (2,200 MT, including decreases of 3,500 MT), Eritrea (1,500 MT), Japan (500 MT), and the United Kingdom (100 MT). Exports of 153,700 MT were up 27 percent from the previous week and 93 percent from the prior 4-week average. The destinations were China (122,200 MT) and Eritrea (31,500 MT).

U.S. Export Inspections: Week Ending November 28, 2024					
Commodity (MT)	Export Inspections		Current Market YTD	Previous YTD	YTD Change from Previous Year
	Current Week	Previous Week			
Barley	821	171	5,912	1,614	266%
Corn	935,859	1,008,867	11,070,255	8,468,097	31%
Sorghum	196,364	120,003	1,085,668	1,085,647	0%
Soybeans	2,088,361	2,117,380	21,792,652	18,757,100	16%
Wheat	296,106	364,783	10,986,515	8,336,214	32%
Source:	USDA/AMS. *Marketing Year is June 1-May 31 for wheat and barley and Sept. 1-Aug. 31 for corn, sorghum and soybeans. Week-to-week reports will vary due to exporter reported conditions & cancelations to previous week's reports.				

U.S. Grain Inspections for Export Report: Week Ending November 28, 2024						
Region	Yellow Corn	% of Total	White Corn	% of Total	Sorghum	% of Total
Lakes	23,114	3%	0	0%	0	0%
Atlantic	857	0%	0	0%	0	0%
Gulf	464,876	53%	61,361	100%	125,336	64%
PNW	257,385	29%	0	0%	66,719	34%
Interior Export Rail	128,266	15%	0	0%	4,309	2%
<b>Total (MT)</b>	<b>874,498</b>	<b>100%</b>	<b>61,361</b>	<b>100%</b>	<b>196,364</b>	<b>100%</b>
White Corn Shipments by Country (MT)			31,124	to Namibia		
			16,751	to Honduras		
			13,486	to Colombia		
<b>Total White Corn</b>			<b>61,361</b>			
Sorghum Shipments by Country (MT)					120,528	to China
					44,000	to Egypt
					31,836	to Other
<b>Total Sorghum</b>					<b>196,364</b>	
Source:	USDA/AMS Weekly Grain Inspections					

<b>Grain and Soybean Export Inspections by Container and Week</b>				
	<b>28-Nov-24</b>	<b>21-Nov-24</b>	<b>Change</b>	<b>% Change</b>
	<b>Metric Tons</b>			
<b>Total</b>	121,255	196,171	-74,916	-38%
<b>Corn</b>	18,655	24,263	-5,608	-23%
<b>Soybeans</b>	96,259	159,642	-63,383	-40%
<b>Wheat</b>	1,910	5,140	-3,230	-63%
<b>Sorghum</b>	4,309	6,955	-2,646	-38%
<b>Barley</b>	122	171	-49	-29%
	<b>Containers</b>			
<b>Total</b>	4,952	8,012	-3,060	-38%
<b>Corn</b>	762	991	-229	-23%
<b>Soybeans</b>	3,931	6,520	-2,589	-40%
<b>Wheat</b>	78	210	-132	-63%
<b>Sorghum</b>	176	284	-108	-38%
<b>Barley</b>	5	7	-2	-29%
	<b>Top 15 Destinations (number containers)</b>			
<b>Taiwan</b>	1,344	2,375	-1,031	-43%
<b>China</b>	978	1,835	-857	-47%
<b>Indonesia</b>	677	1,128	-451	-40%
<b>Thailand</b>	570	802	-232	-29%
<b>Vietnam</b>	436	571	-135	-24%
<b>Malaysia</b>	396	570	-174	-31%
<b>Nepal</b>	159	145	14	10%
<b>South Korea</b>	121	142	-21	-15%
<b>Philippines</b>	96	117	-21	-18%
<b>Cambodia</b>	51	20	31	155%
<b>Hong Kong</b>	45	41	4	10%
<b>Bangladesh</b>	40	39	1	3%
<b>Malawi</b>	20	0	20	0%
<b>Japan</b>	12	34	-22	-65%
<b>Pakistan</b>	7	21	-14	-67%
<b>Source</b>	USDA/AMS Weekly Grain Inspections			