



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

13th January 2023

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KSU Ag Manager Link: <https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade>

USDA Transportation Report: <https://www.ams.usda.gov/services/transportation-analysis/gtr>

USDA FAS Historical Grain Shipments: <https://apps.fas.usda.gov/export-sales/wkHistData.htm>,
<https://apps.fas.usda.gov/export-sales/complete.htm>

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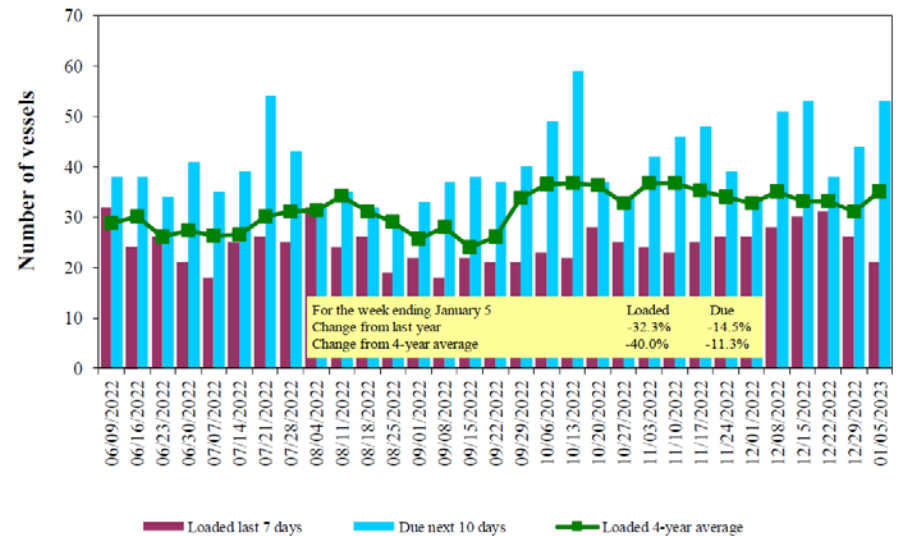
U.S. EXPORT ACTIVITY

➤ Export Sales

- For the week ending the 29th of December, unshipped balances of wheat, corn, and soybeans for marketing year (MY) 2022/23 totaled 31.70 mmts, down 25% from the same time last year and down 4% from last week.
- Net weekly wheat export sales were 0.047 mmts, down 90% from last week.
- Net corn export sales for 2022/23 were 0.319 mmts, down 59% from last week.
- Net soybean export sales were 0.721 mmts, up 2% from last week.

➤ Vessel Loadings

U.S. Gulf¹ vessel loading activity



¹U.S. Gulf includes Mississippi, Texas, and East Gulf
Source: USDA, Agricultural Marketing Service

U.S. export balances and cumulative exports (1,000 metric tons)

For the week ending	Wheat						Corn	Soybeans	Total
	HRW	SRW	HRS	SWW	DUR	All wheat			
Export balances¹									
12/29/2022	942	632	1,350	1,267	117	4,308	11,744	15,645	31,696
This week year ago	2,095	690	1,221	807	21	4,835	26,344	11,088	42,267
Cumulative exports-marketing year²									
2022/23 YTD	3,174	1,748	3,173	2,417	150	10,662	9,997	28,184	48,843
2021/22 YTD	4,226	1,622	3,019	2,069	113	11,049	14,653	30,614	56,315
YTD 2022/23 as % of 2021/22	75	108	105	117	133	97	68	92	87
Last 4 wks. as % of same period 2021/22	45	90	111	150	516	88	47	154	80
Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622
Total 2020/21	8,422	1,790	7,500	6,438	656	24,807	66,958	60,571	152,335

¹ Current unshipped (outstanding) export sales to date.

² Shipped export sales to date.

Note: marketing year: wheat = 6/01-5/31, corn and soybeans = 9/01-8/31. YTD = year-to-date; wks. = weeks; HRW= hard red winter; SRW = soft red winter; HRS= hard red spring; SWW= soft white wheat; DUR= durum.

Source: USDA, Foreign Agricultural Service.

Weekly port region grain ocean vessel activity (number of vessels)

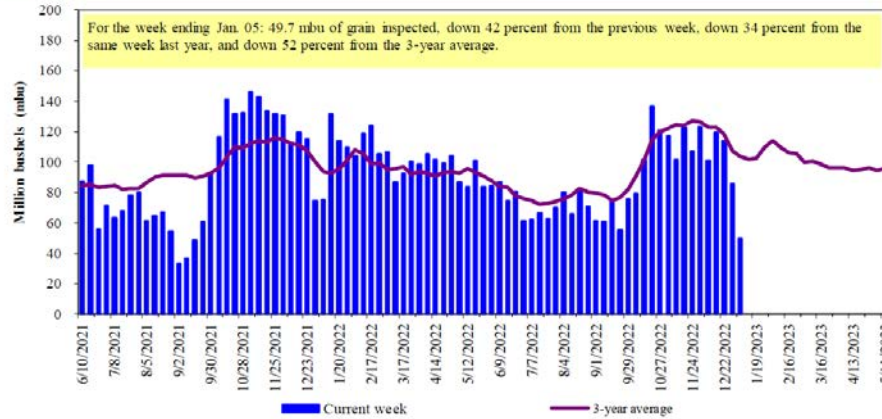
Date	Gulf			Pacific Northwest
	In port	Loaded	Due next	In port
		7-days	10-days	
1/5/2023	26	21	53	16
12/29/2022	27	26	44	12
2022 range	(14...61)	(18...39)	(28...62)	(5...23)
2022 average	30	28	44	13

Note: The data is voluntarily collected and may not be complete.

Source: USDA, Agricultural Marketing Service.

Export Inspections

U.S. grain inspected for export (wheat, corn, and soybeans)



Note: 3-year average consists of 4-week running average.

Source: USDA, Federal Grain Inspection Service.

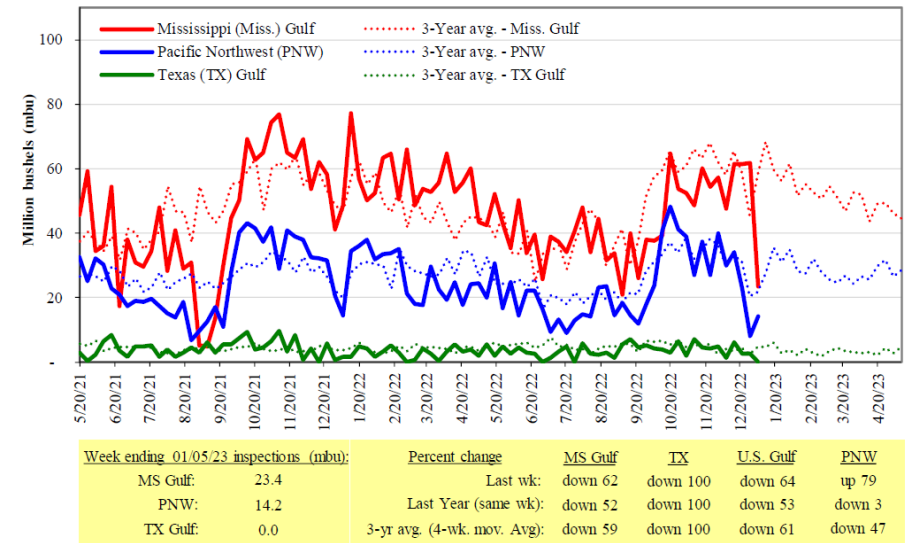
GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT Week Ending the 5th of January 2023

GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	01/05/2022	12/29/2022	01/06/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	1,855	10,010
CORN	397,585	683,042	1,023,656	9,997,874	14,090,143
FLAXSEED	0	0	0	200	224
MIXED	0	0	0	0	0
OATS	0	0	0	6,486	300
RYE	0	0	0	0	0
SORGHUM	11,332	2,754	201,482	418,224	1,930,821
SOYBEANS ¹	1,438,183	1,475,344	985,821	30,076,241	31,780,111
SUNFLOWER	0	0	0	2,160	432
WHEAT	201,673	85,672	234,356	12,094,151	12,434,776
Total	2,048,773	2,246,812	2,445,315	52,597,191	60,246,817

CROP MARKETING YEARS BEGIN JUNE 1st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.
Source: https://www.ams.usda.gov/mnreports/wa_gr101.txt

- For the week ending the 5th of January, 21 oceangoing grain vessels were loaded in the Gulf—32% fewer than the same period last year.
- Within the next 10 days (starting the 6th of January), 53 vessels were expected to be loaded—15% fewer than the same period last year.
- As of the 5th of January, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$54.00, 4% less than the available rate on the 15th of December.
- The rate from the Pacific Northwest to Japan was \$30.50 per mt, 3% less than the 15th of December.

U.S. Grain inspections: U.S. Gulf and PNW¹ (wheat, corn, and soybeans)

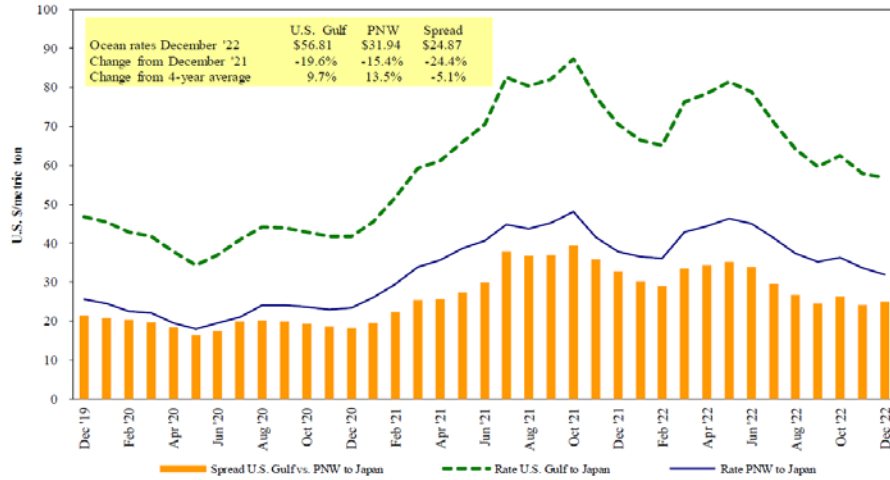


Source: USDA, Federal Grain Inspection Service.

OCEAN FREIGHT

Vessel Rates

Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

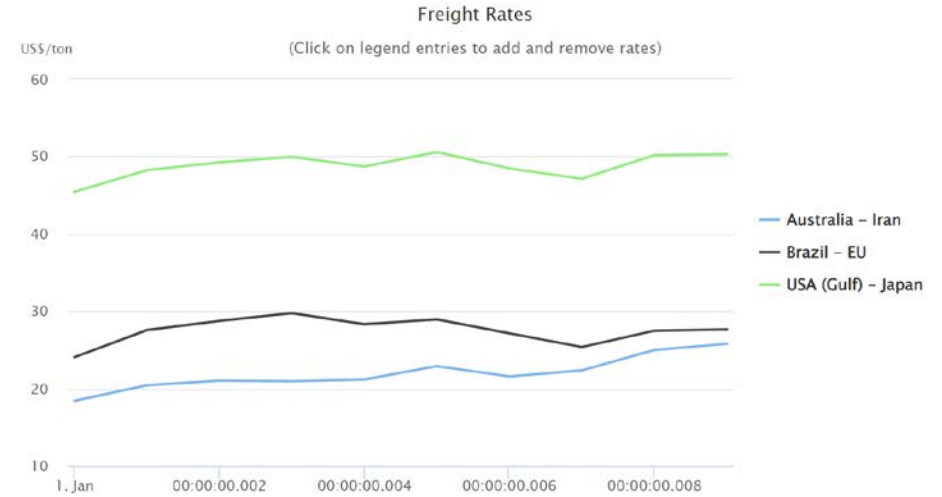
IGC Grains Freight Index – 13th January 2023

New – IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



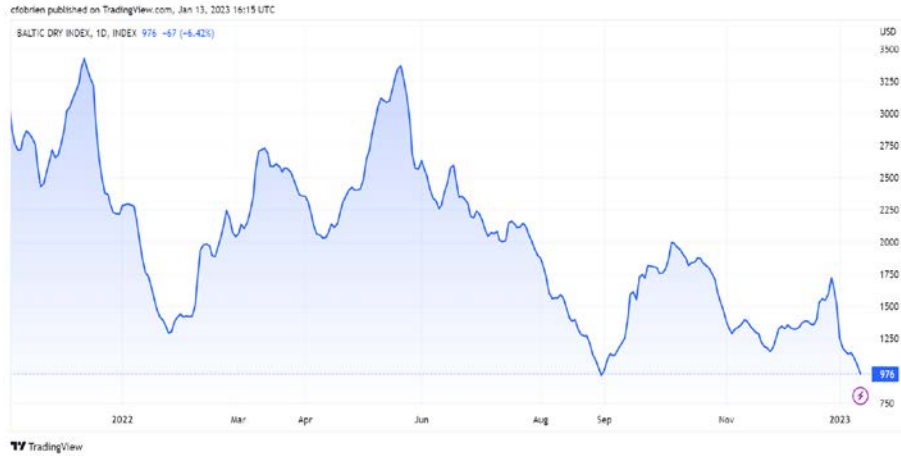
	10 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	132	-11	-34 %	132	243
Argentina sub-Index	167	-18	-35 %	167	308
Australia sub-Index	76	-10	-41 %	76	193
Brazil sub-Index	176	-16	-34 %	176	321
Black Sea sub-Index	141	-11	-32 %	141	246
Canada sub-Index	101	-14	-33 %	101	190
Europe sub-Index	113	-13	-34 %	113	220
USA sub-Index	106	-10	-32 %	106	195



	10 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$18	-2	-40 %	\$18	\$44
Brazil - EU	\$24	-4	-36 %	\$24	\$49
USA (Gulf) - Japan	\$45	-3	-30 %	\$45	\$76

Source: IGC <https://www.igc.int/en/markets/marketinfo-freight.aspx>

➤ **Baltic Dry Freight Index – Daily = 976**



Source: <https://www.tradingview.com/chart/?symbol=INDEX%3ABDI>

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.

Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.

Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

➤ **A weekly round-up of tanker and dry bulk market**

13 January 2023 Baltic Exchange - This report is produced by the Baltic Exchange - Source: www.balticexchange.com.

Capesize: The Capesize market had a positive opening on Monday followed by consecutive declines on the timecharter routes. The Cape5TC fell over \$2,000 this week, settling a tick above the \$10,000 threshold on Friday. A few period fixtures were reported, including a 171,000-dwt 2013-built vessel open Caofeidian last week fixing for about six to eight months at

85% of the C5TC. A 180,000mt 2006-built open Zhoushan on 1 January was fixed for about four to six months at \$10,500 per day and was then relet for loading 170,000mt 10% iron ore from Saldanha Bay in early February to Qingdao at \$11.75 per metric ton. The Brazil to Qingdao trade closed the week at \$17,708, whilst in the Pacific the west Australia to Qingdao trade was priced between \$6.99 to \$7.18 throughout the week.

Panamax: It proved to be another week of further considerable losses for the Panamax market, retracting back to values witnessed in August 2022. With countless ballasting and spot tonnage unfixed, resistance from owners was scarce as tonnage far outweighed demand. This resulted in charterers driving down bids - especially in the North Atlantic region. Here rates reduced close to \$3,000 week-on-week on route P1A with little sign of abating. Several East Coast South America trips to Singapore-Japan reported fixed for first half February arrival dates with slightly better bids seen on Thursday, but this looked short lived for now. Asia fared no better despite reasonable Indonesian coal demand and a fair level of Australia coal enquiry. With seemingly strong confidence for the rest of 2023, relatively solid period interest again with rates still at a premium to spot. Several deals concluded including an 82,000-dwt delivery China achieving \$16,500 for 12 months employment.

Ultramax/Supramax: The malaise continued across the board with limited fresh enquiry in most regions combined with an abundance of prompt tonnage keeping downward pressure on rates. Some brokers commented that with the Lunar New Year festivities coming at the end of next week this trend was set to continue. Limited period activity surfaced as Charterers sort opportunities; a 61,000-dwt open West Africa was heard fixed for six to nine months worldwide trading at \$13,000. Also, an Ultramax open in China was heard to have failed at \$12,000 for four to six months trading. In the Atlantic, pressure remained from the US Gulf and a 58,000-dwt fixed a trip to Italy

Ocean freight rates for selected shipments, week ending 01/07/2023

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Japan	Heavy grain	Nov 1/10, 2022	50,000	79.25
U.S. Gulf	Japan	Heavy grain	Jul 20/30, 2022	50,000	81.50
U.S. Gulf	Japan	Heavy grain	Jun 1/10, 2022	50,000	89.65
U.S. Gulf	Japan	Heavy grain	May 1/20, 2022	50,000	78.90
U.S. Gulf	S. China	Corn	Aug 1/10, 2022	68,000	71.00
U.S. Gulf	Djibouti	Sorghum	Oct 5/15, 2022	13,920	94.08*
U.S. Gulf	Djibouti	Wheat	Nov 5/15, 2022	22,500	102.88*
U.S. Gulf	Honduras	Soybean Meal	Feb 18/28, 2022	7,820	57.15*
U.S. Gulf	S. Korea	Heavy grain	Jun 1/Jul, 2022	55,000	82.75
U.S. Gulf	Sudan	Sorghum	Mar 1/10, 2022	35,790	149.97*
PNW	Yemen	Wheat	Jul 10/20, 2022	27,000	169.50*
Brazil	N. China	Heavy grain	Mar 18/27, 2022	64,000	56.85
Argentina	Taiwan	Corn	May 1/Jun, 2022	65,000	85.00

* 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

Note: Rates shown are per metric ton (2,204.62 lbs. = 1 metric ton), free on board (F.O.B), except where otherwise indicated;

op = option.

Source: Maritime Research, Inc.

with petcoke at \$12,750. From the Continent-Mediterranean it was a similar story despite a steady flow of cargo. A 57,000-dwt fixed from East Mediterranean to West Africa at \$10,000. Little joy from Asia and a 58,000-dwt open North China was heard fixed at \$3,500 for a trip to the Arabian Gulf. Further south, there was limited enquiry from Indonesia and a 57,000-dwt open Hong Kong fixed a trip via Indonesia to South China at \$3,750.

Handysize: With limited enquiry across all regions, we have seen the erosion of rates continue. In East Coast South America, pressure remained from the larger sizes and a 38,000-dwt fixed from Rio De Janeiro to Japan at \$15,000. A 35,000-dwt fixed delivery Recalada to the Continent at \$11,500 and a 34,000-dwt fixed from Morocco via Paramaribo to India at \$9,700. In the Mediterranean, a 36,000-dwt fixed basis delivery passing Canakkale via the Black Sea with redelivery in Algeria and an intended cargo of grains at \$8,000. In the US Gulf, a 38,000-dwt fixed from Jamaica to Iceland with an intended cargo of Alumina at \$14,000. Tonnage in South East Asia has seen levels soften with a 38,000-dwt fixing from Singapore via Western Australia to Japan with an intended cargo of grains at \$8,000. Meanwhile, a 40,000-dwt logger type was rumoured to have been fixed for two laden Legs from Samalaju at \$12,750.

➤ **Weak Vessel Demand Drags Baltic Dry Index Down Further**

12 January 2023 Harshit Verma, Reuters - The Baltic Exchange's main sea freight index on Thursday posted its worst day since the start of this year on lower demand across all vessel segments.

* The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, was down 67 points, or 6.4%, at 976, its lowest since early September.

* The capesize index lost 121 points, or 8.2%, at 1,349.

* Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes such as iron ore and coal, were down \$1,000 at \$11,188.

* Cargo activity is expected slow down dramatically during the Chinese New Year holidays, shipbroker Fearnleys said. The upcoming rainy season in Brazil is adding to market uncertainty.

* The panamax index dropped 42 points, or 3.7%, to 1,084, a two-and-a-half-year low. The index has not gained in 14 sessions.

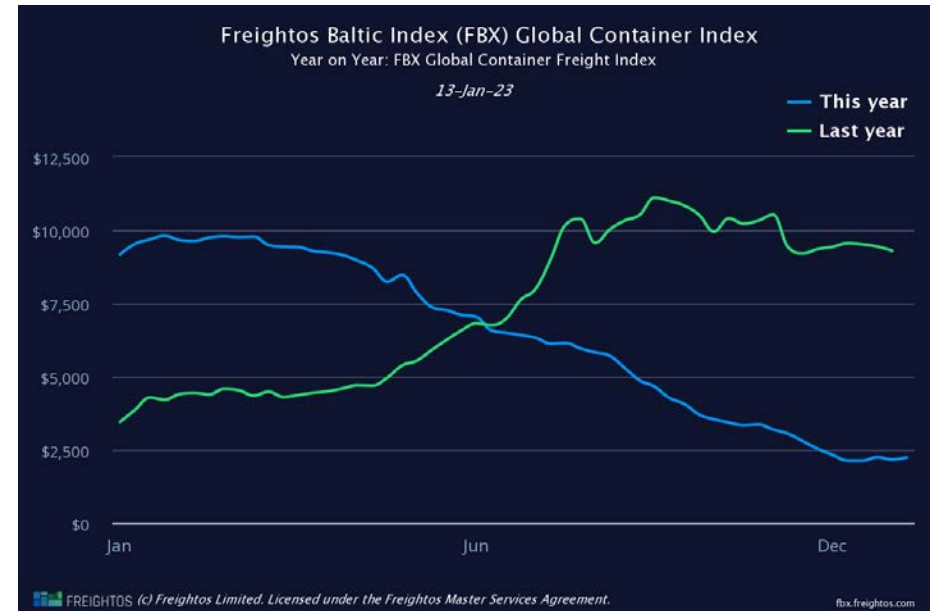
* Average daily earnings for panamaxes, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, fell by \$380 to \$9,757.

* Among smaller vessels, the supramax index fell 47 points to 715.

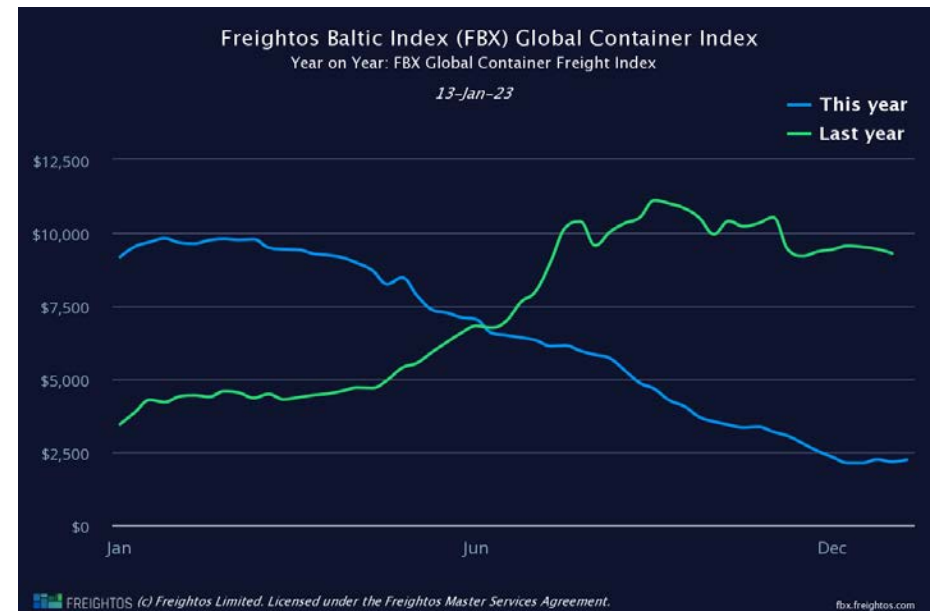
* Meanwhile, iron ore futures rose for a third straight session, with the Singapore benchmark scaling a fresh six-month high, underpinned by continued optimism about demand prospects in top steel producer China.

* The Buenos Aires grains exchange said on Wednesday it could slash its forecast for Argentina's 2022/23 soybeans and corn production by up to 25% if a prolonged drought in the country's agricultural region continues.

➤ **Freightos Baltic Index (FBX): Global Container Freight Index**



➤ **Freightos West Coast N.A. – China/East Asia Container Index - Daily**



FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month. The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

➤ **U.S. Container Imports Tumbled Close to Prepandemic Levels in December**

10 January 2023 Paul Page, The Wall Street Journal - U.S. ocean imports closed 2022 extending a monthslong slide closer to prepandemic levels, according to a new report, leaving the shipping sector bracing for deeper declines in container volumes this year.

American ports handled 1,929,032 inbound containers in December, measured in 20-foot equivalent units, or TEUs, down 1.3% from November, according to a report released Tuesday by Descartes Datamyne, a trade intelligence database owned by supply-chain software company Descartes Systems Group Inc. December marked the lowest level for seaborne imports since June 2020, just before a pandemic-driven rush to restock depleted inventories triggered a surge in imports.

The December box volumes were 19.3% behind container imports the same month the year before, Descartes Datamyne said, and 1.3% greater than December 2019, before the spread of Covid and city lockdowns in early 2020 sent global trade spiraling downward.

Signs are pointing to U.S. international trade declining amid a broader global slowdown as inflation takes a toll on consumer demand. U.S. imports by value dropped 6.4% from October to November, the Commerce Department said last week.

U.S. container imports overall fell 2.8% last year from 2021, according to Descartes Datamyne figures, but the 28,276,129 containers were still 18.5% ahead of 2019 volumes.

U.S. import volumes are tumbling from record-high demand that swamped U.S. ports during the second half of 2021 and the first half of 2022, as retailers tried to keep up with strong consumer demand and to restock warehouses and stores.

Bottlenecks at U.S. gateways have eased since last year, but new projections suggest shipping volumes will fall at an even steeper pace in the first half of this year.

The Global Port Tracker report produced by Hackett Associates and the National Retail Federation, released Monday, estimates January import volumes will fall 11.5% from last year and February imports will slide 23% to about 1.61 million TEUs. That would put trade behind the prepandemic levels and roughly equivalent to imports in early 2020, when Covid lockdowns crashed global shipping volume.

"After nearly three years of Covid-19's impact on global trade and consumer demand, import patterns appear to be returning to what was normal prior to 2020," said Hackett Associates founder Ben Hackett.

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 90,800 metric tons (mts) for 2022/2023 were up 93% from the previous week, but down 73% from the prior 4-week average. Increases primarily for China (66,000 mts, including 65,000 mts switched from unknown destinations), the Philippines (23,200 mts, including decreases of 22,000 mts), Italy (18,900 mts), South Africa (7,700 mts, including 8,000 mts switched from unknown destinations and decreases of 300 mts), and Panama (6,000 mts), were offset by reductions for unknown destinations (43,000 mts) and Thailand (3,600 mts). Total net sales of 1,500 mts for 2023/2024 were for Panama.

Exports of 193,600 mts were up noticeably from the previous week, but down 15% from the prior 4-week average. The destinations were primarily to China (66,000 mts), the Philippines (35,200 mts), Japan (26,200 mts), Mexico (24,500 mts), and Italy (18,900 mts).

➤ Rice Export Shipments and Sales

Net sales of 62,700 mts for 2022/2023 were up noticeably from the previous week and 29% from the prior 4-week average. Increases were primarily for South Korea (34,100 mts), Haiti (13,400 mts, including decreases of 3,600 mts), Jordan (8,000 mts), Honduras (5,100 mts), and Mexico (900 mts).

Exports of 20,500 mts were down 59% from the previous week and 44% from the prior 4-week average. The destinations were primarily to Haiti (15,100 mts), Mexico (2,200 mts), Canada (1,500 mts), Saudi Arabia (500 mts), and South Korea (400 mts).

Top 10 importers¹ of all U.S. wheat

For the week ending 12/29/2022	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2019-21
	2022/23 current MY	2021/22 last MY		
		1,000 mt -		- 1,000 mt -
Mexico	2,516	2,816	(11)	3,566
Philippines	1,672	2,397	(30)	2,985
Japan	1,719	1,873	(8)	2,453
China	681	848	(20)	1,537
Nigeria	663	1,595	(58)	1,528
Korea	1,005	978	3	1,459
Taiwan	603	713	(15)	1,106
Indonesia	299	66	355	711
Thailand	613	439	40	703
Colombia	412	489	(16)	621
Top 10 importers	10,182	12,213	(17)	16,669
Total U.S. wheat export sales	14,970	15,883	(6)	22,763
% of projected exports	71%	73%		
change from prior week ²	47	49		
Top 10 importers' share of U.S. wheat export sales	68%	77%		73%
USDA forecast, December 2022	21,117	21,798	(3)	

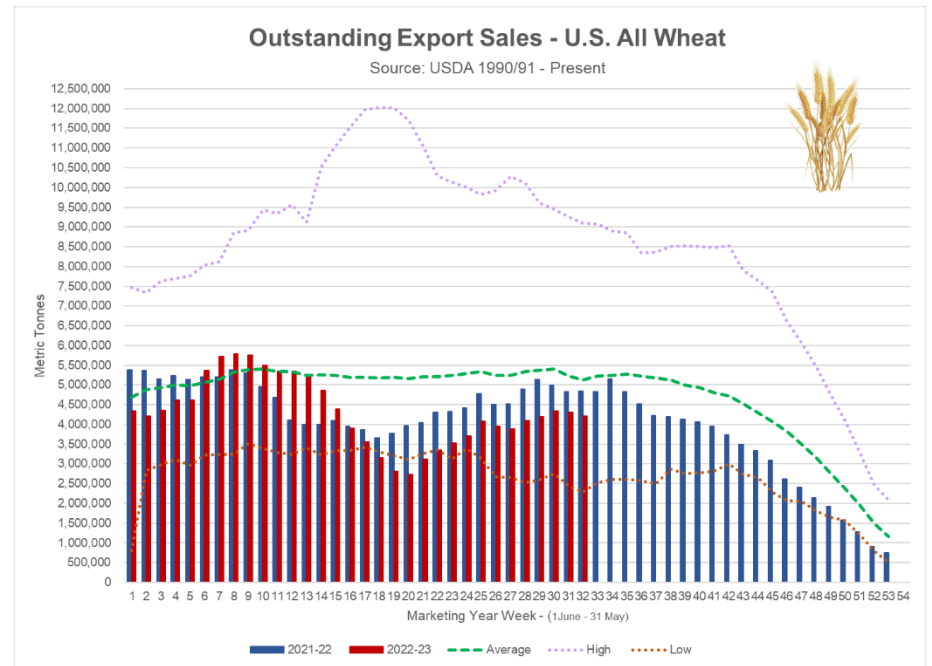
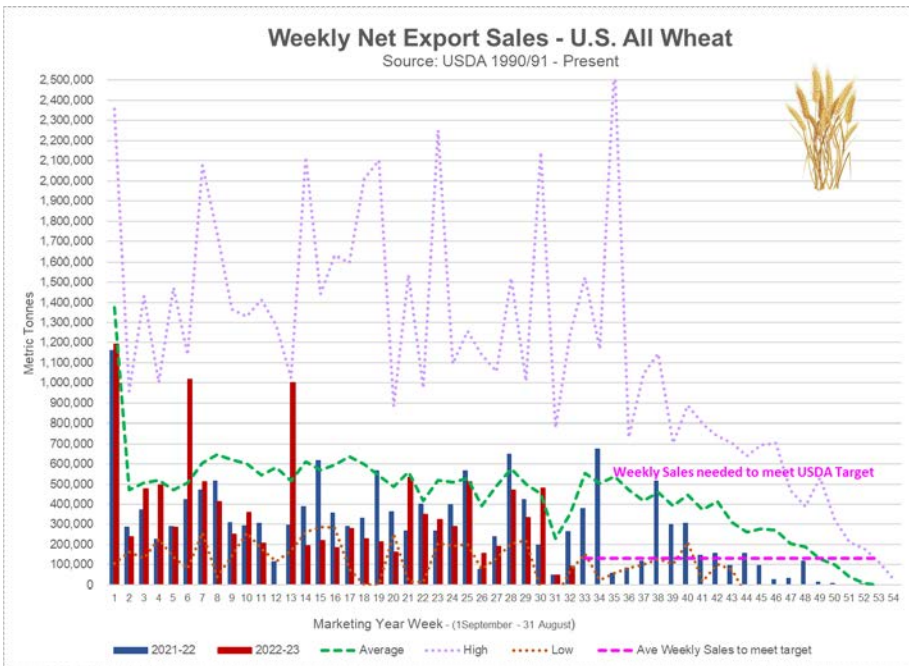
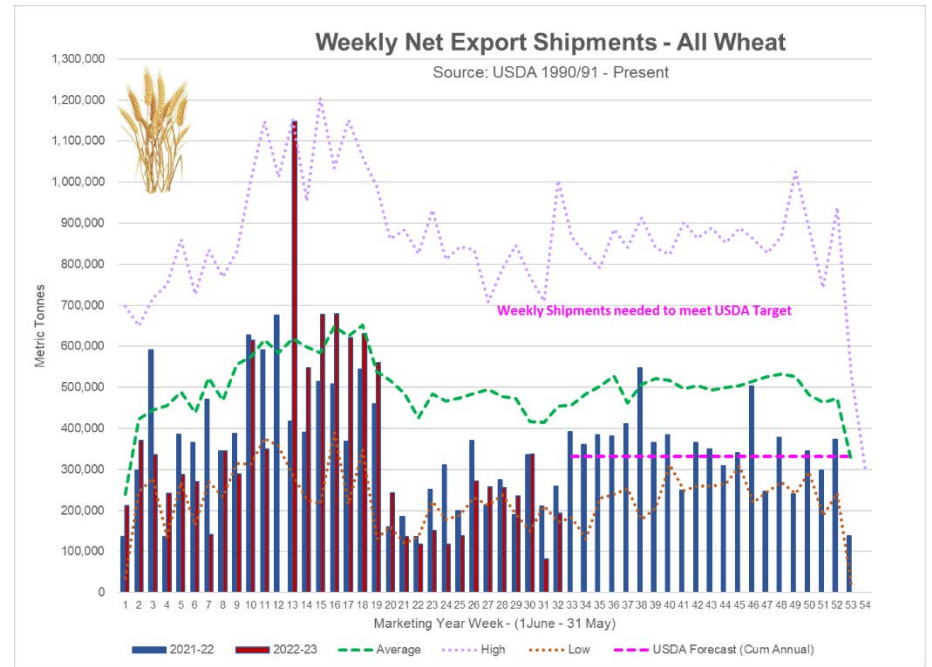
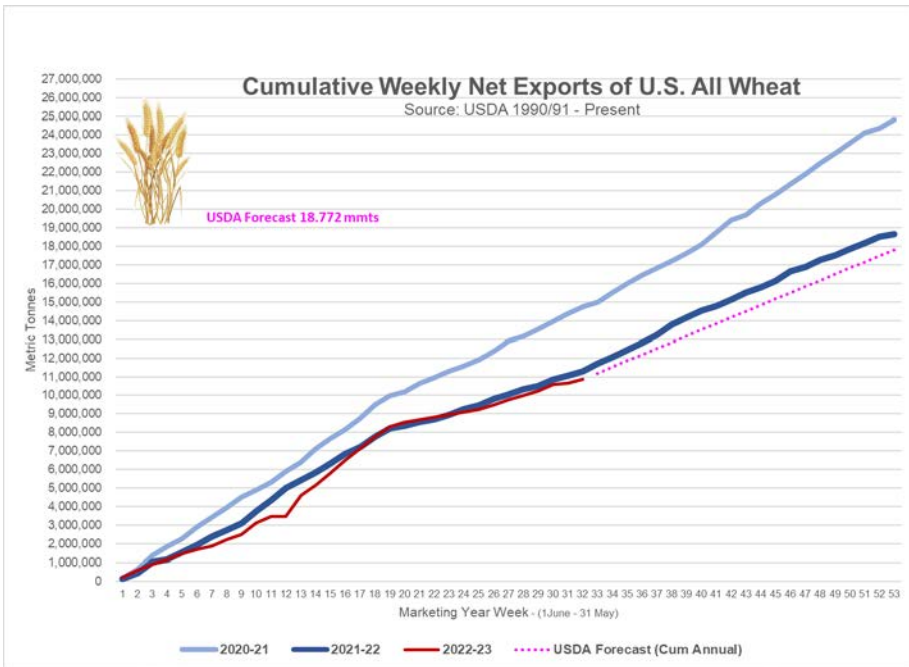
¹ Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; Marketing year (MY) = Jun 1 - May 31.

² Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from prior week could include revisions from the previous week's outstanding and/or accumulated sales.

³ FAS marketing year final reports (carryover plus accumulated export); yr. = year; avg. = average.

Note: A red number in parentheses indicates a negative number.

Source: USDA, Foreign Agricultural Service.



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales of 255,700 mts for 2022/2023 were down 20% from the previous week and 62% from the prior 4-week average. Increases primarily for Mexico (223,500 mts, including decreases of 4,800 mts), China (138,600 mts, including 136,000 mts switched from unknown destinations and decreases of 800 mts), Canada (33,400 mts), Nicaragua (6,100 mts), and Taiwan (5,200 mts, including 1,000 mts switched from Hong Kong and decreases of 300 mts), were offset by reductions for unknown destinations (110,600 mts), Honduras (42,500 mts), and Hong Kong (1,000 mts). Total net sales of 22,400 mts for 2023/2024 were for Mexico.

Exports of 387,100 mts were down 49% from the previous week and 53% from the prior 4-week average. The destinations were primarily to Mexico (213,700 mts), China (138,600 mts), Canada (23,100 mts), Jamaica (4,700 mts), and Taiwan (4,200 mts).

➤ Grain Sorghum Export Shipments and Sales

No net sales were reported for the week. Exports of 200 mts--a marketing-year low--were down 82% from the previous week and 98% from the prior 4-week average. The destination was to Mexico.

➤ Barley Export Shipments and Sales

No net sales were reported for the week. Exports of 300 mts were unchanged from the previous week and up 25% from the prior 4-week average. The destination was Japan.

Top 5 importers¹ of U.S. corn

For the week ending 12/29/2022	Total commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2019-21
	2022/23 current MY	2021/22 last MY		
		1,000 mt -		
Mexico	10663.2	12,025	(11)	15,227
China	3725	12,286	(70)	12,616
Japan	1728	3,961	(56)	10,273
Columbia	397	2,430	(84)	4,398
Korea	21	78	(74)	2,563
Top 5 importers	16,533	30,781	(46)	45,077
Total U.S. corn export sales	21,741	40,997	(47)	56,665
% of projected exports	41%	65%		
Change from prior week ²	319	256		
Top 5 importers' share of U.S. corn export sales	76%	75%		80%
USDA forecast December 2022	52,799	62,875	(16)	
Corn use for ethanol USDA forecast, December 2022	133,985	135,281	(1)	

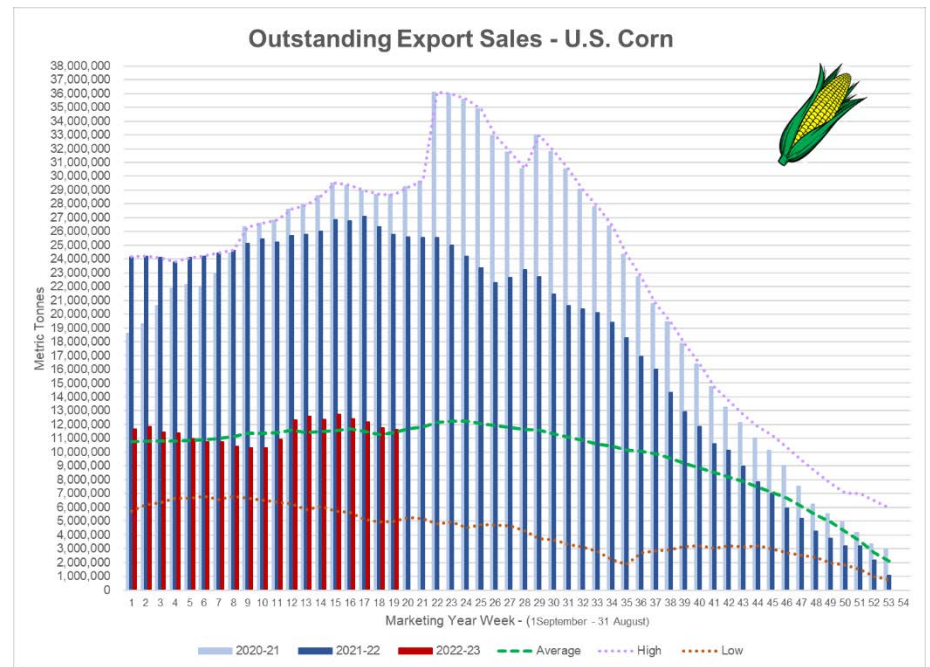
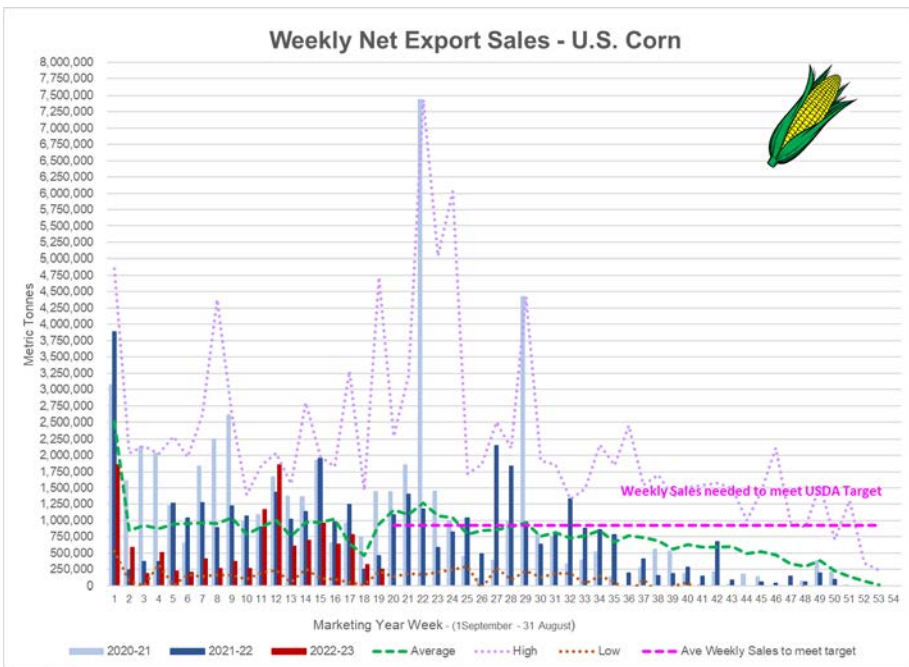
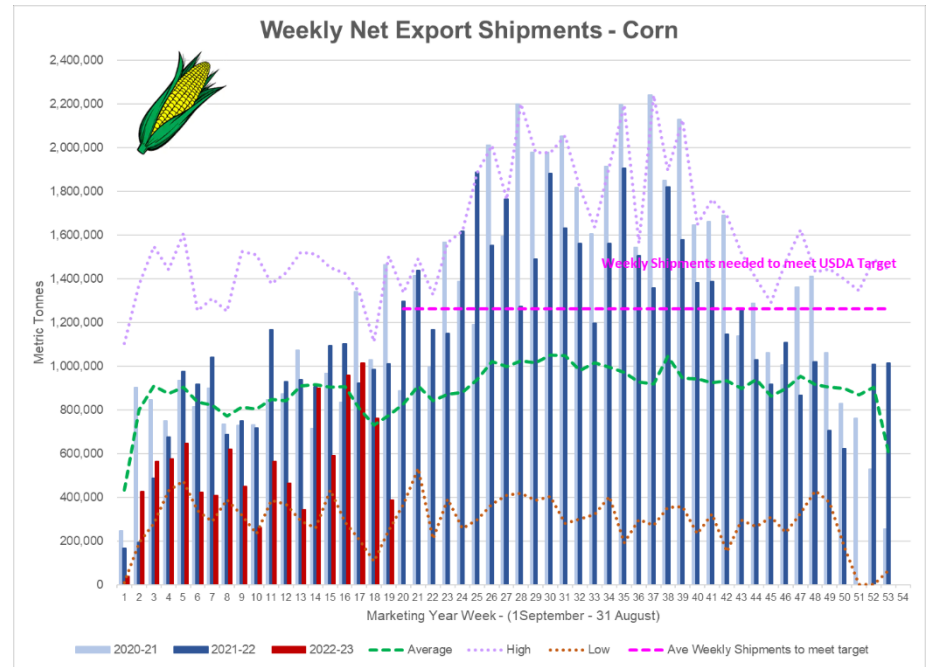
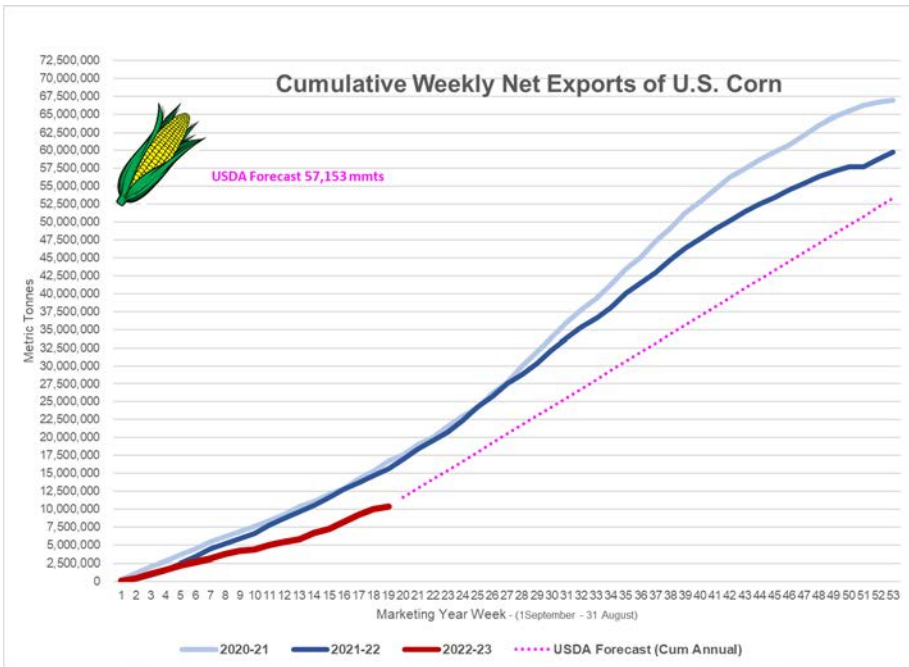
¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2021/22; marketing year (MY) = Sep 1 - Aug 31.

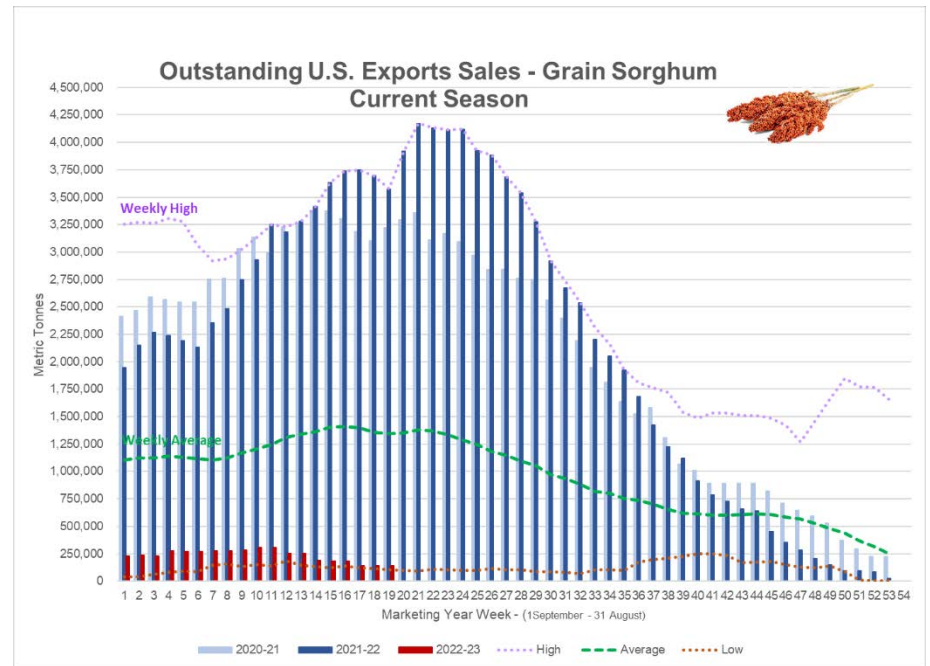
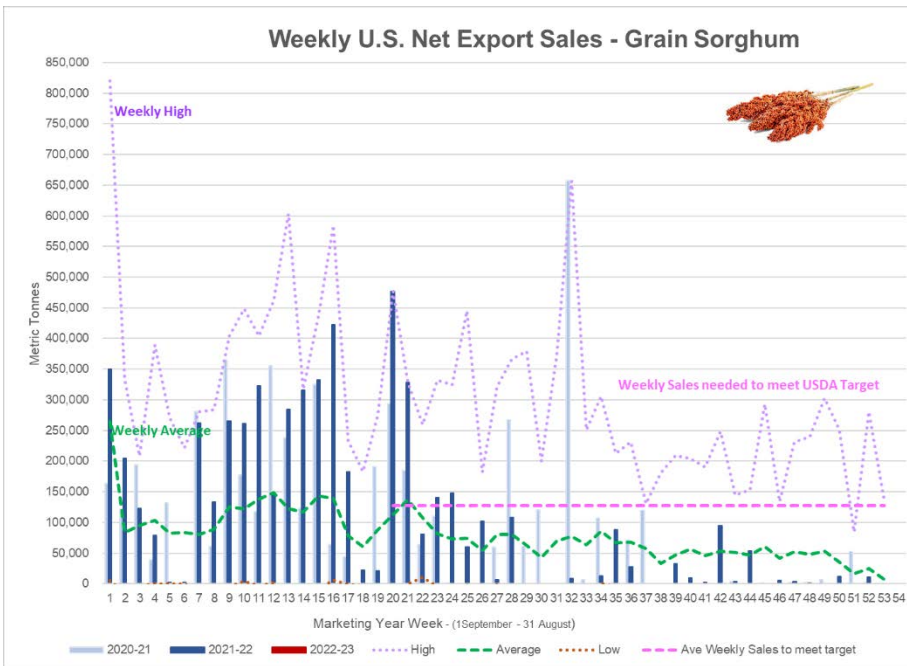
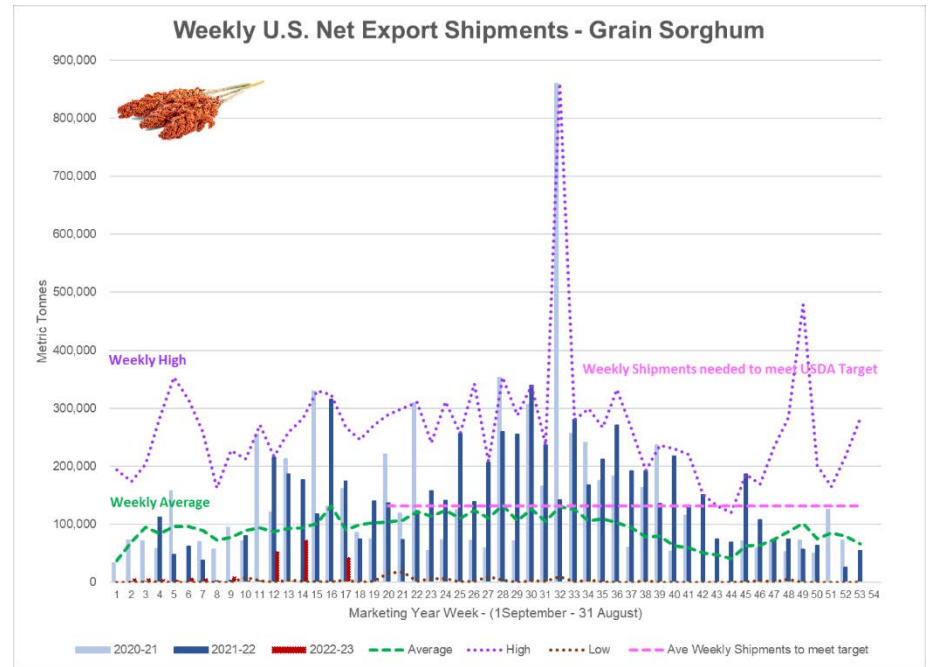
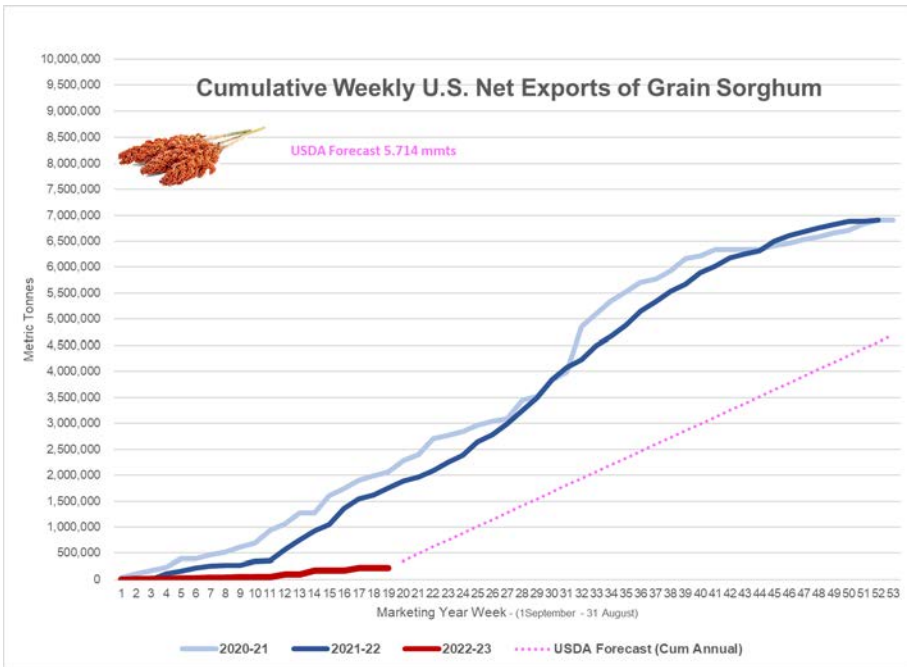
²Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. Total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales.

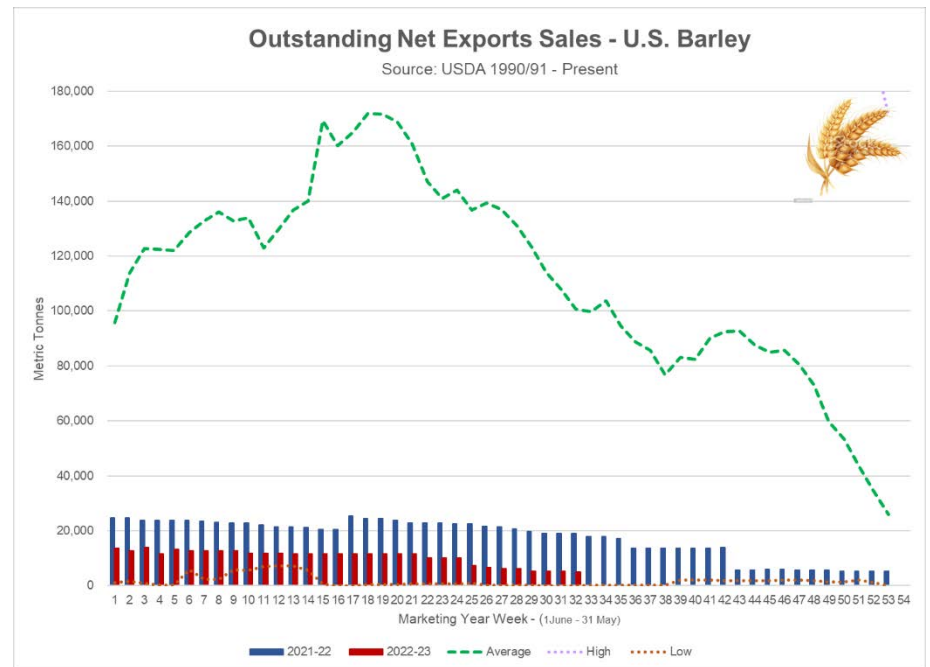
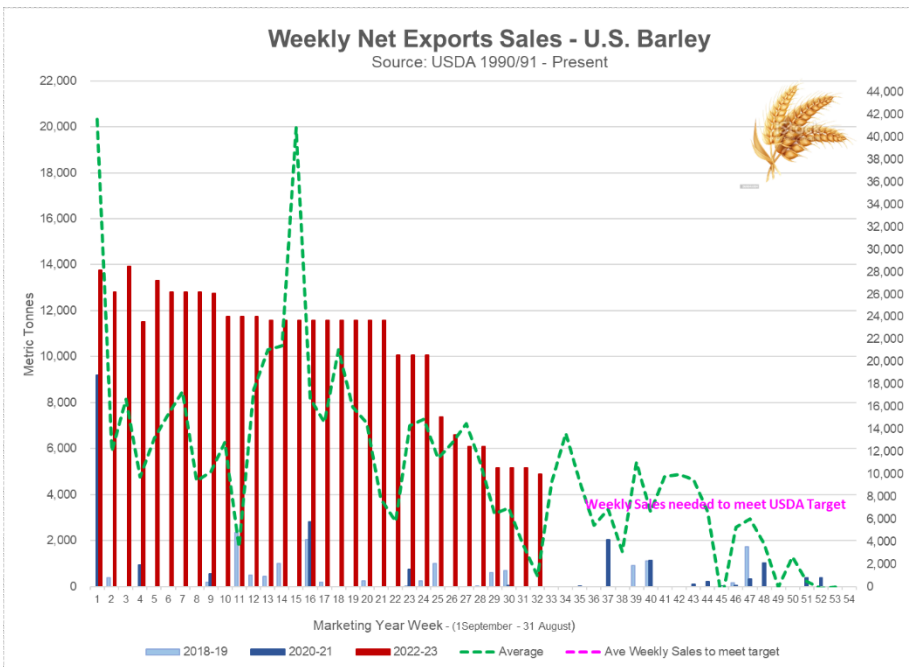
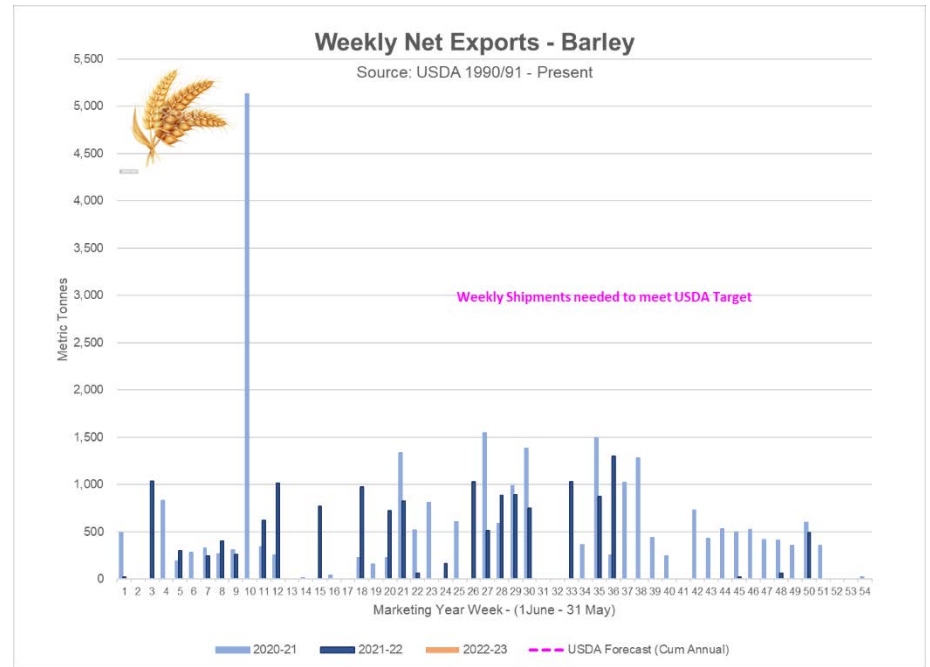
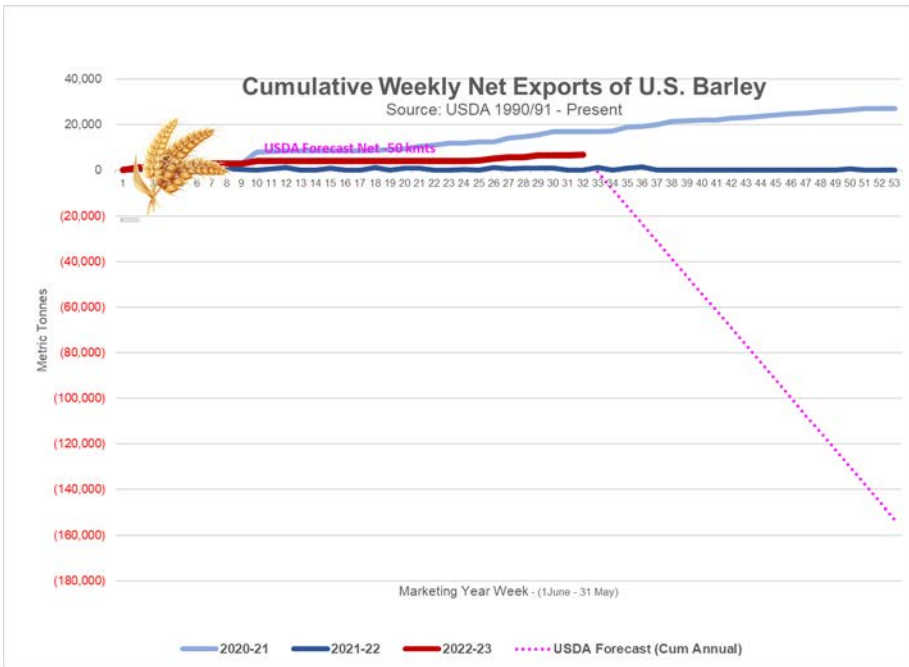
³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average.

Note: A red number in parentheses indicates a negative number; mt = metric ton.

Source: USDA, Foreign Agricultural Service.







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 717,400 mts for 2022/2023 were down 1% from the previous week and 41% from the prior 4-week average. Increases primarily for China (676,600 mts, including 372,000 mts switched from unknown destinations, 52,000 mts switched from Pakistan, and decreases of 10,800 mts), Germany (142,600 mts), Mexico (100,400 mts, including decreases of 1,800 mts), Bangladesh (57,200 mts, including 55,000 mts switched from unknown destinations), and Spain (46,900 mts, including 41,000 mts switched from unknown destinations), were offset by reductions primarily for unknown destinations (348,800 mts). Total net sales of 66,000 mts for 2023/2024 were for Pakistan.

Exports of 1,620,700 mts were up 10% from the previous week, but down 7% from the prior 4-week average. The destinations were primarily to China (1,134,800 mts), Germany (142,600 mts), Mexico (66,700 mts), Bangladesh (57,200 mts), and Spain (46,900 mts).

Optional Origin Sales: For 2022/2023, the current outstanding balance of 300 mts, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 1,500 mts, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 142,556 mts for week ending December 22nd. The correct destination for this shipment is Germany.

Soybean Oil:

Net sales of 400 mts for 2022/2023 were reported for Mexico (300 mts) and Canada (100 mts).

Exports of 500 mts were to Canada (300 mts) and Mexico (200 mts).

Soybean Cake and Meal:

Net sales of 79,300 mts for 2022/2023 primarily for the Philippines (26,400 mts, including decreases of 500 mts), the Dominican Republic (18,000 mts), Canada

Top 5 importers¹ of U.S. soybeans

For the week ending 12/29/2022	Total commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2019-21
	2022/23 current MY	2021/22 last MY		
China	26,117	23,785	10	- 1,000 mt - 27,283
Mexico	3,274	2,973	10	4,929
Egypt	752	1,860	(60)	3,553
Japan	1,474	1,276	16	2,266
Indonesia	636	711	(11)	2,116
Top 5 importers	32,253	30,604	5	40,147
Total U.S. soybean export sales	43,829	41,702	5	54,231
% of projected exports	79%	71%		
change from prior week ²	721	383		
Top 5 importers' share of U.S. soybean export sales	74%	73%		74%
USDA forecast, December 2022	55,722	58,801	(5)	

¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2021/22; marketing year (MY) = Sep 1 - Aug 31.

²Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales and/or accumulated sales.

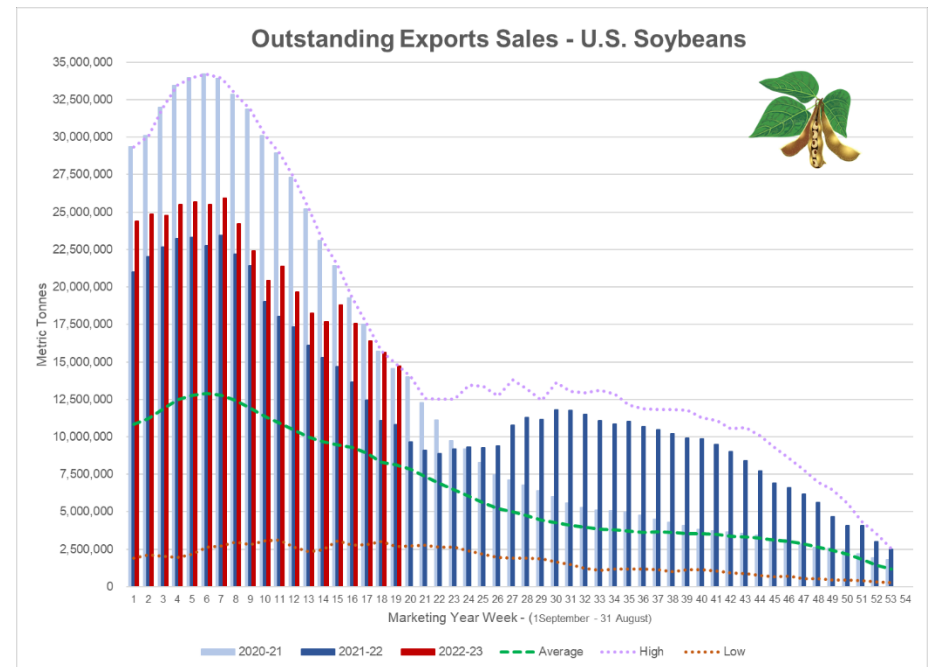
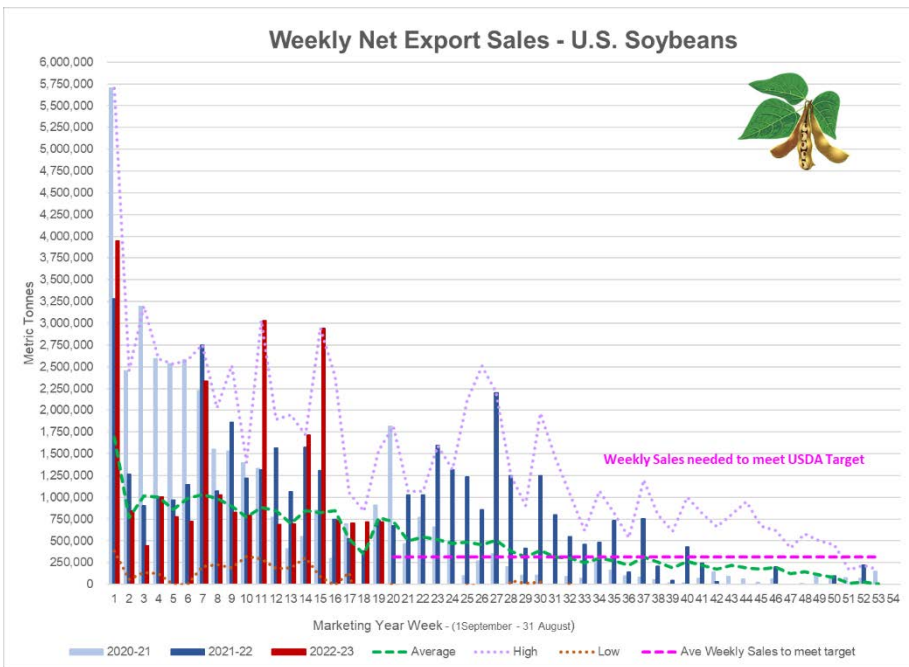
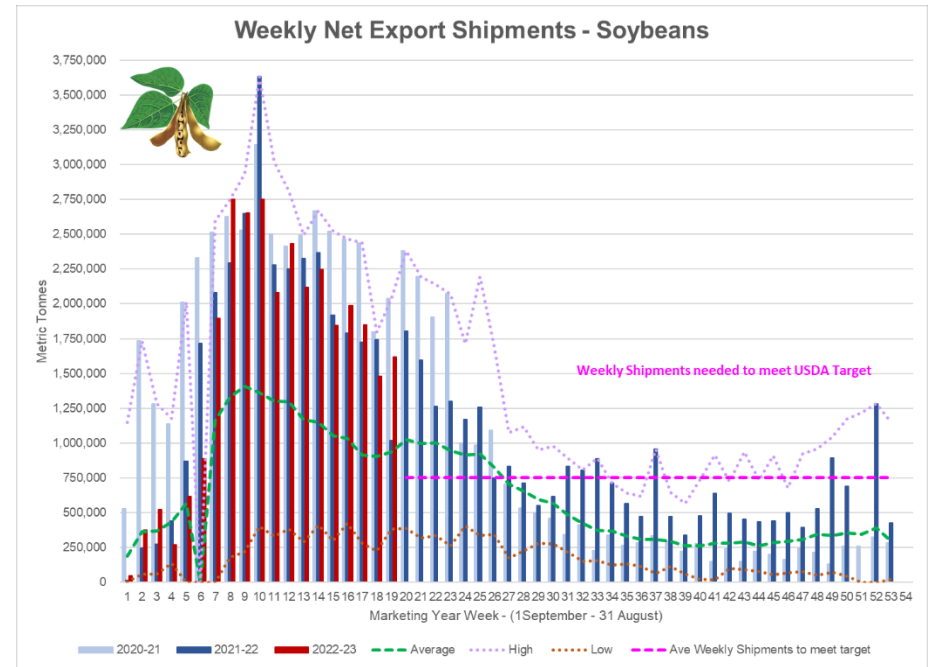
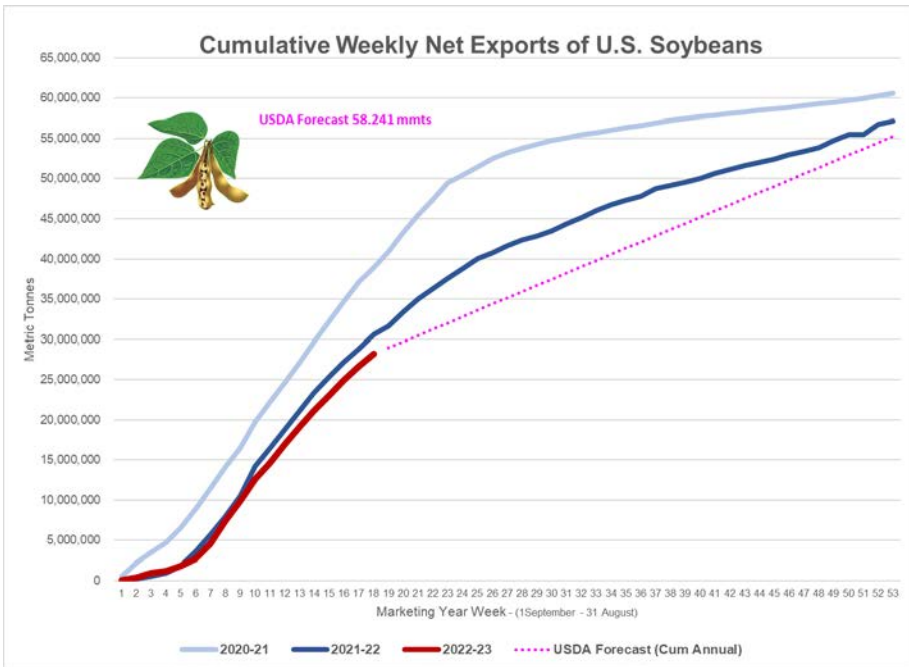
³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average.

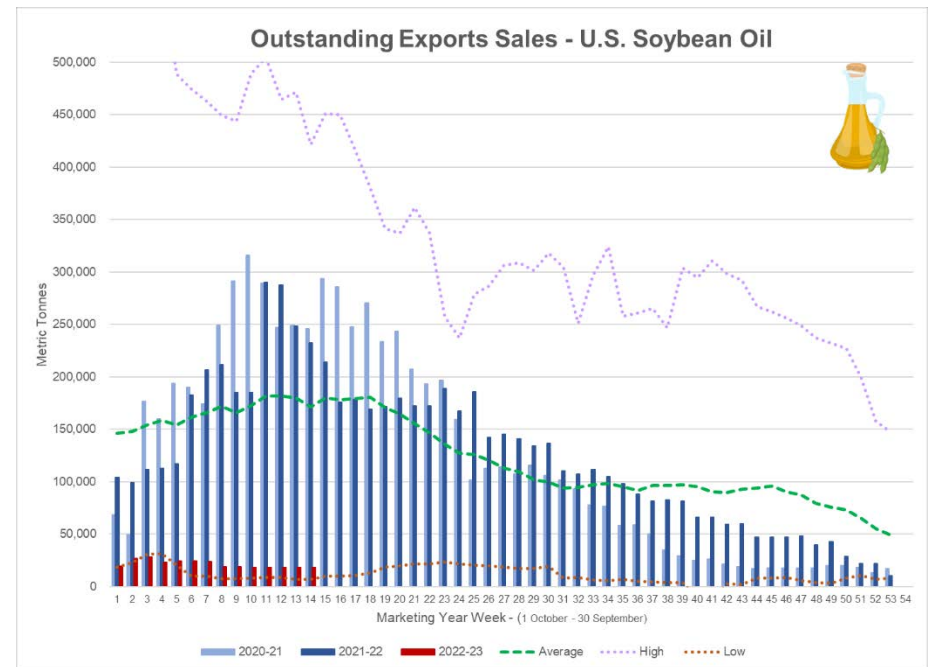
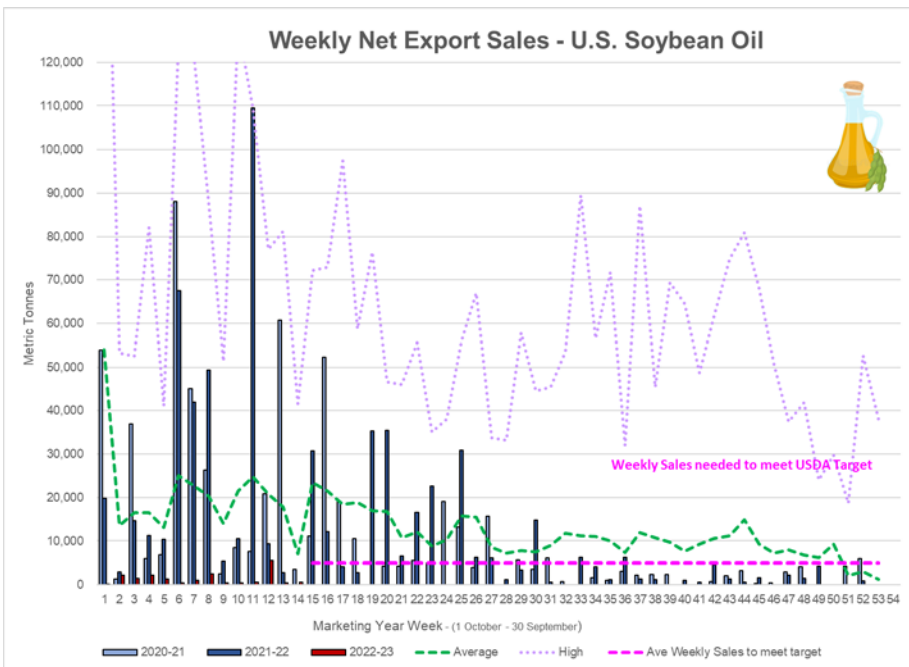
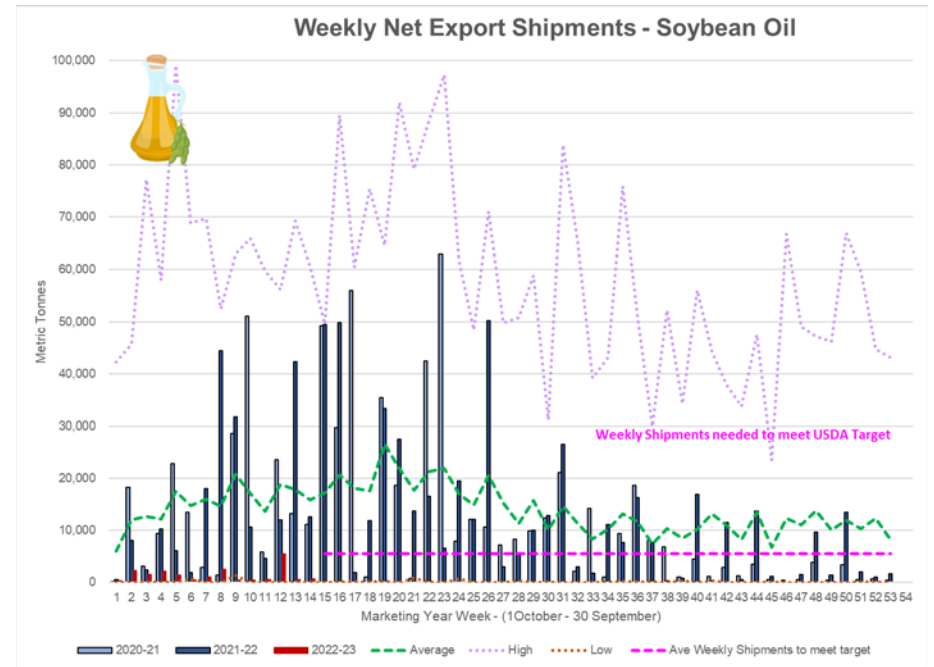
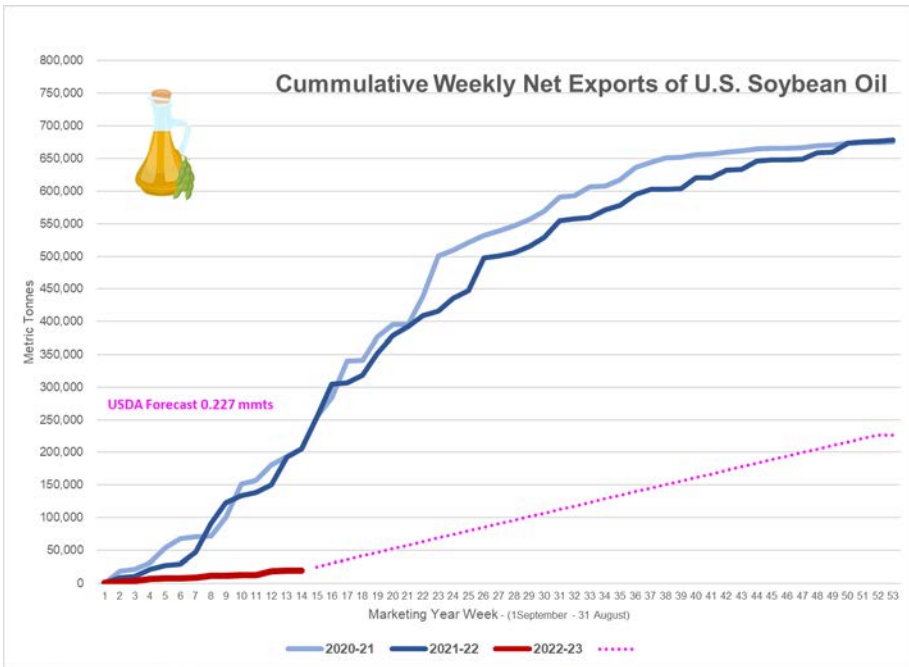
Note: A red number in parentheses indicates a negative number; mt = metric ton.

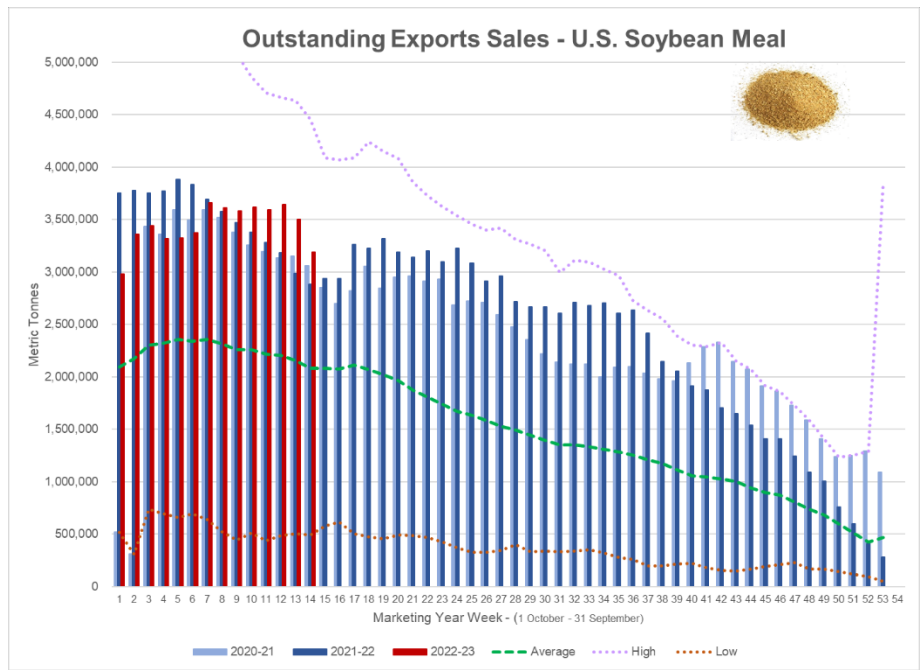
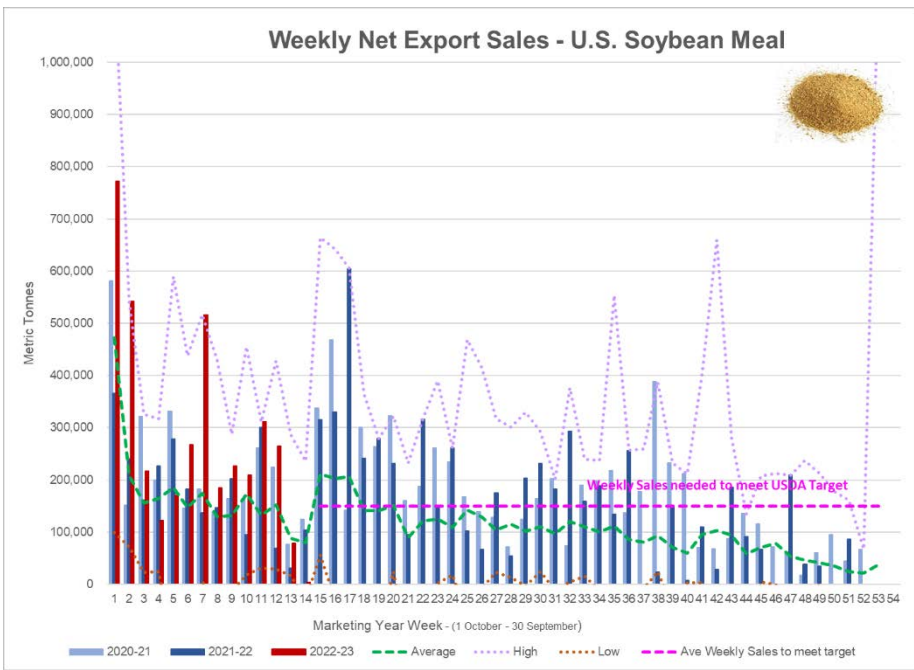
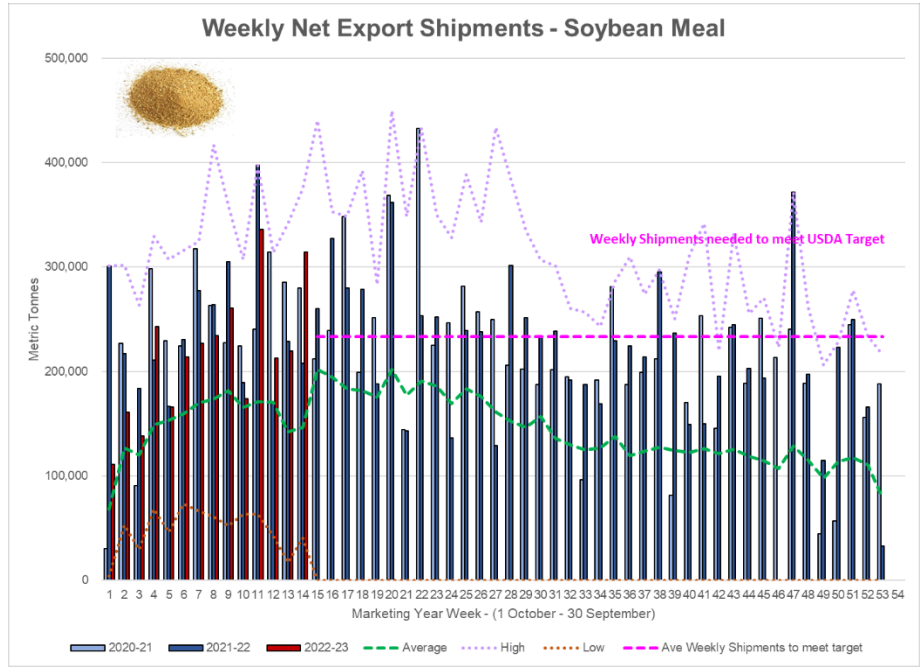
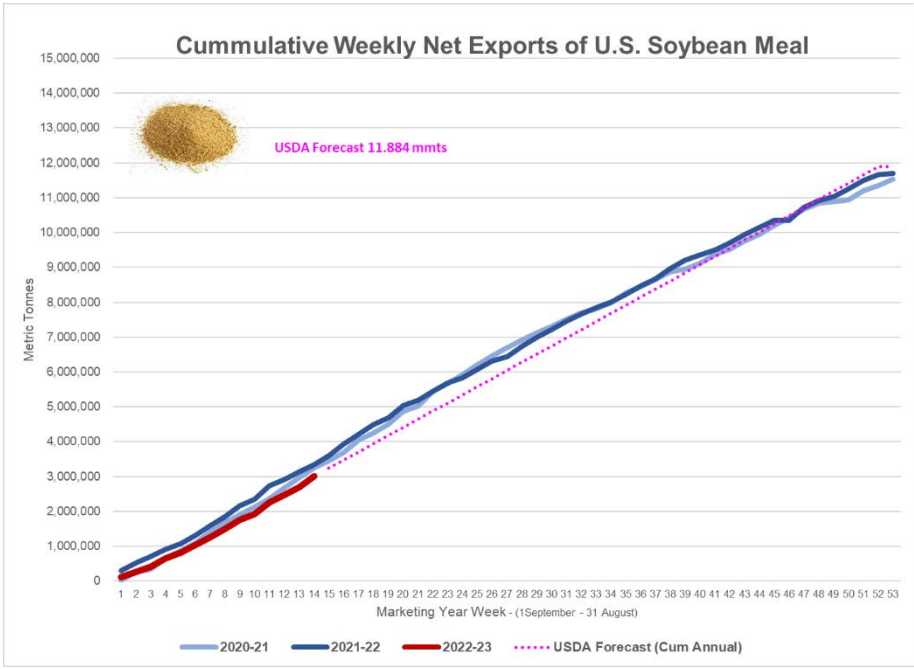
Source: USDA, Foreign Agricultural Service.

(14,500 mts), Colombia (9,100 mts, including decreases of 18,200 mts), and Nicaragua (8,100 mts, including 3,100 mts switched from El Salvador and decreases of 4,600 mts), were offset by reductions primarily for Morocco (6,000 mts) and El Salvador (3,200 mts).

Exports of 219,300 mts were primarily to Colombia (67,400 mts), the Philippines (50,000 mts), Canada (19,000 mts), Panama (18,600 mts), and Guatemala (18,400 mts).







COTTON

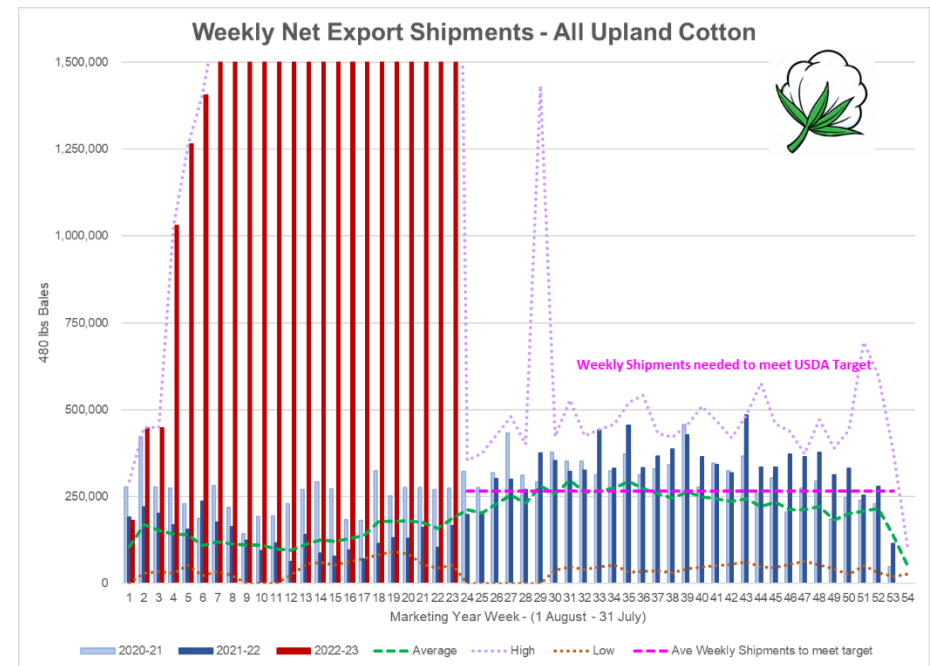
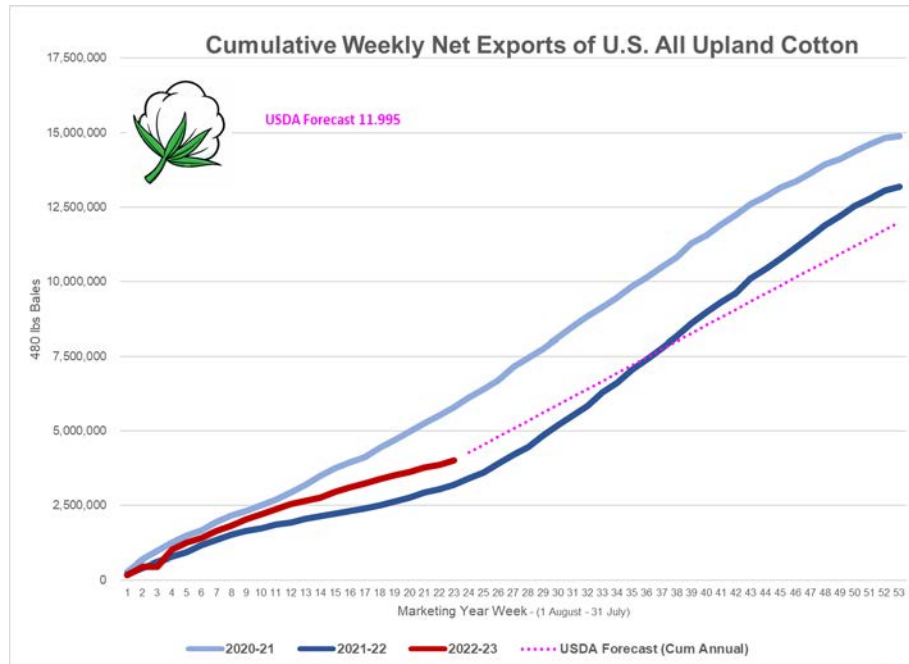
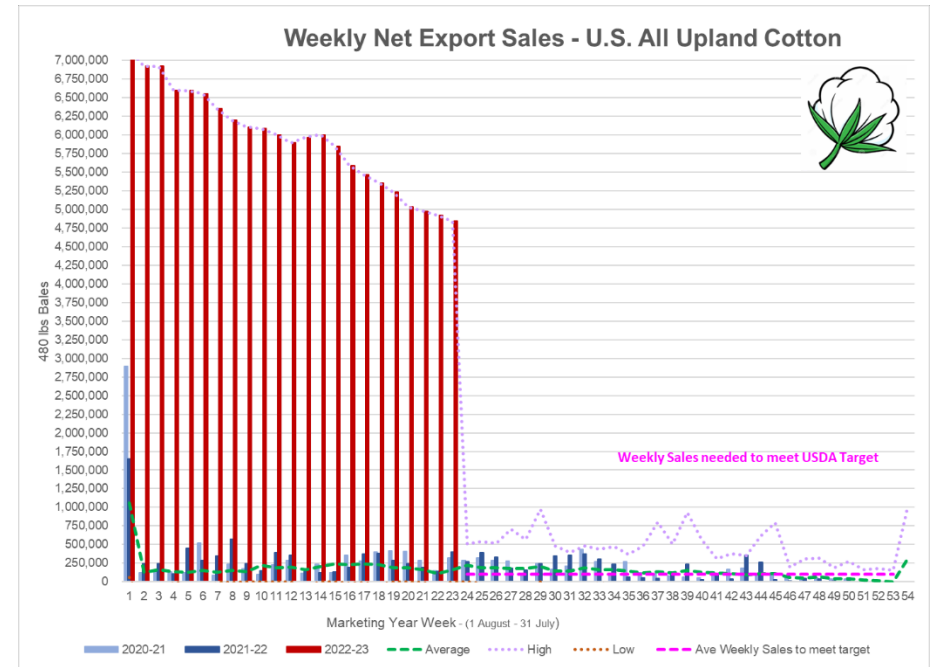
➤ Cotton Export Shipments & Sales

Net sales of 72,600 RB for 2022/2023 were up 83 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Turkey (19,600 RB), China (16,400 RB), Vietnam (11,800 RB, including 200 RB switched from Japan and decreases of 400 RB), Pakistan (9,200 RB), Indonesia (6,900 RB, including 100 RB switched from Japan), were offset by reductions for Peru (1,400 RB). Exports of 150,500 RB were up 61 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Pakistan (45,100 RB), China (44,200 RB), Vietnam (11,400 RB), Mexico (10,900 RB), and Bangladesh (8,600 RB). Net sales of Pima totaling 3,300 RB for 2022/2023 were down noticeably from the previous week, but up 78 percent from the prior 4-week average. Increases were reported for Vietnam (1,800 RB), China (1,100 RB), and India (400 RB).

Exports of 6,300 RB were up 85 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Turkey (2,900 RB), Vietnam (1,300 RB), Egypt (700 RB), India (400 RB), and China (400 RB).

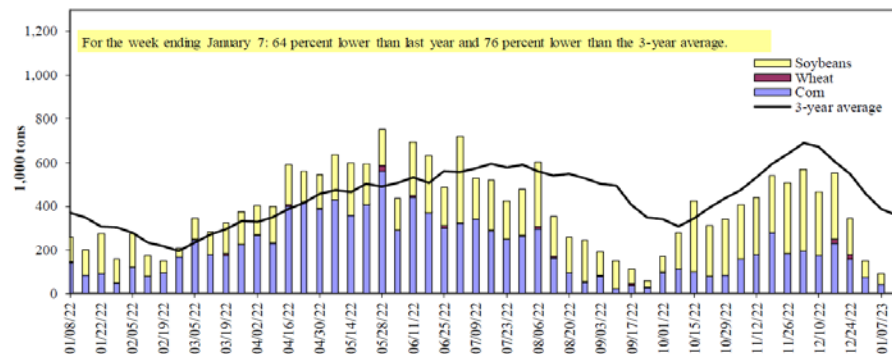
Optional Origin Sales: For 2022/2023, the current outstanding balance of 9,300 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 1,800 RB were to China. Exports for own account totaling 700 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 120,400 RB are for China (90,100 RB), Vietnam (21,900 RB), Pakistan (6,500 RB), India (1,500 RB), and Indonesia (400 RB).



BARGE MOVEMENTS

Barge movements on the Mississippi River¹ (Locks 27 - Granite City, IL)



¹ The 3-year average is a 4-week moving average.

Note: The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

Source: U.S. Army Corps of Engineers.

For the week ending the 7th of January, barged grain movements totaled 354,700 tons. This was 12% lower than the previous week and 35% lower than the same period last year.

Barge grain movements (1,000 tons)

For the week ending 01/07/2023	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	10	0	16	0	26
Alton, IL (L26)	54	3	72	12	141
Granite City, IL (L27)	40	0	52	12	104
Illinois River (La Grange)	39	3	72	0	114
Ohio River (Olmsted)	57	0	190	0	247
Arkansas River (L1)	0	1	3	0	4
Weekly total - 2023	96	1	245	12	355
Weekly total - 2022	267	21	247	9	545
2023 YTD ¹	96	1	245	12	355
2022 YTD ¹	267	21	247	9	545
2023 as % of 2022 YTD	36	7	99	128	65
Last 4 weeks as % of 2022 ²	65	82	101	52	83
Total 2022	16,437	1,594	14,464	232	32,727

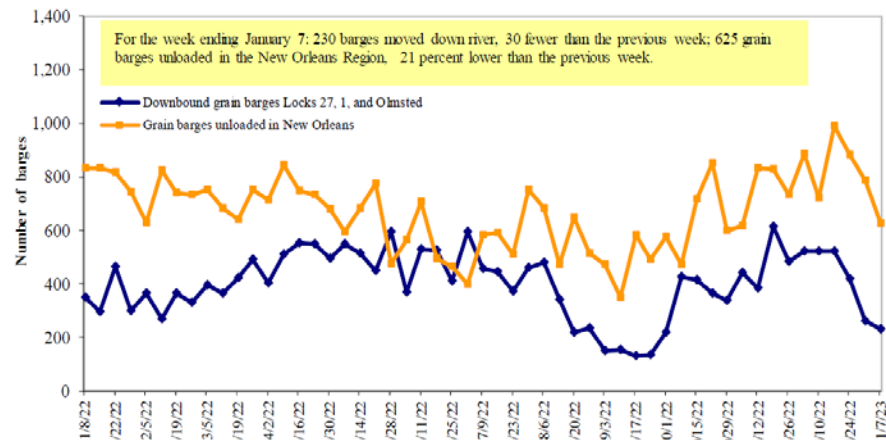
¹ Weekly total, YTD (year-to-date), and calendar year total include MI/27, OH/Olmsted, and AR/1; Other refers to oats, barley, sorghum, and rye. Total may not add exactly due to rounding.

² As a percent of same period in 2022.

Note: L (as in "L15") refers to a lock, locks, or locks and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

Source: U.S. Army Corps of Engineers.

Grain barges for export in New Orleans region

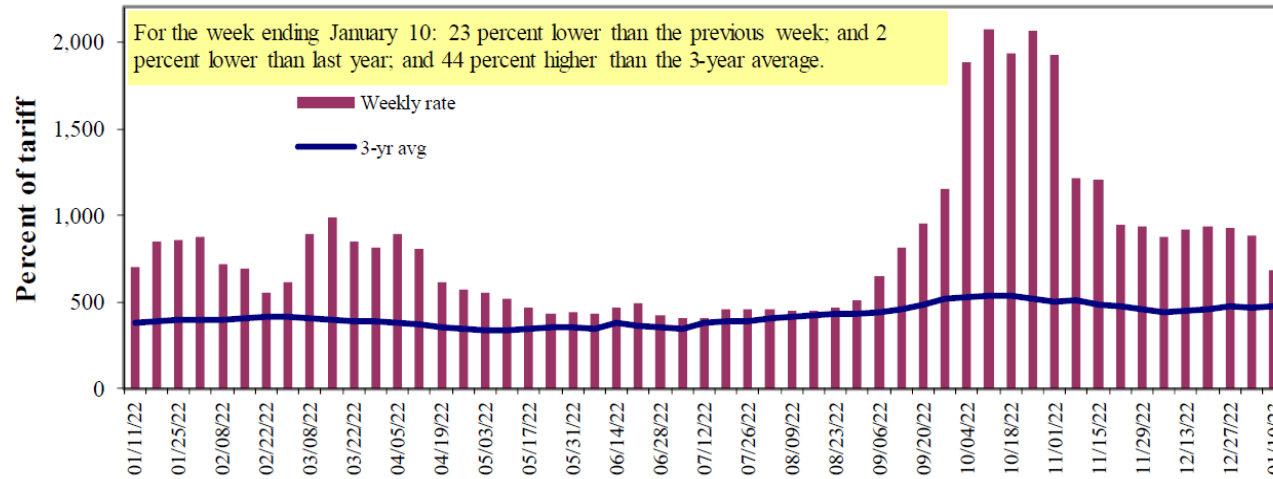


Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

For the week ending the 7th of January, 230 grain barges moved down river—30 fewer than last week. There were 625 grain barges unloaded in the New Orleans region, 21% fewer than last week.

Illinois River barge freight rate^{1,2}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average of the 3-year average.

*Source: USDA, Agricultural Marketing Service.

Weekly barge freight rates: Southbound only

		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate¹	1/10/2023	-	-	684	541	594	594	444
	1/3/2023	-	-	886	725	741	741	545
\$/ton	1/10/2023	-	-	31.74	21.59	27.86	24.00	13.94
	1/3/2023	-	-	41.11	28.93	34.75	29.94	17.11
Current week % change from the same week:								
	Last year	-	-	-2	-20	-14	-14	-5
	3-year avg. ²	-	-	44	39	43	43	34
Rate¹	February	-	-	608	475	541	541	396
	April	567	520	508	422	455	455	369

Benchmark Tariff Rate

Calculating barge rate per ton:
 Select applicable index from market quotes are included in tables on this page.
 The 1976 benchmark rates per ton are provided in map.
(Rate * 1976 tariff benchmark rate per ton)/100

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds; "-" data not available.

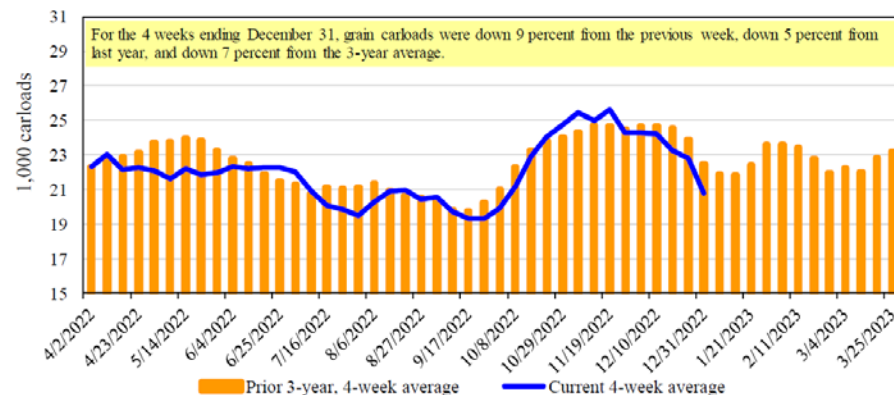
Source: USDA, Agricultural Marketing Service.

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT			MID MISSISSIPPI			LOWER OHIO RIVER			
	1/11/2023	1/12/2023	McGregor	1/11/2023	1/12/2023		1/11/2023	1/12/2023	
wk 1/8	675/725	650/675	wk 1/8	out	out	UNC	wk 1/8	525/575	475/525
wk 1/15	650/700	625/650	wk 1/15	out	out	UNC	wk 1/15	500/550	475/500
wk 1/22	625/675	600/625	wk 1/22	out	out	UNC	wk 1/22	475/525	450/500
wk 1/29	600/650	575/600	wk 1/29	out	out	UNC	wk 1/29	450/500	450/500
Feb	575/625	550/575	Feb	out	out	UNC	Feb	450/500	450/500
Mar	550/600	525/550	Mar	out	out	UNC	Mar	450/500	450/500
April	525/575	500/550	April	550/600	525/575		April	450/500	450/500
May	475/525	475/525	May	500/550	500/525		May	425/475	425/475
June	450/500	450/500	June	450/500	475/500		June	425/475	425/475
July	475/525	475/525	July	475/500	475/500	UNC	July	450/500	450/500
August	-/-	550/625	August	-/-	550/625		August	-/-	550/625
Sept	-/-	650/750	Sept	-/-	650/750		Sept	-/-	650/750
Oct	-/-	750/900	Oct	-/-	750/900		Oct	-/-	750/900
UPPER MISSISSIPPI ST PAUL/SAVAGE			ST LOUIS BARGE FREIGHT 14'			MEMPHIS CAIRO			
	1/11/2023	1/12/2023		1/11/2023	1/12/2023		1/11/2023	1/12/2023	
wk 1/8	out	out	wk 1/8	525/575	500/550		wk 1/8	400/425	375/400
wk 1/15	ouT	ouT	wk 1/15	500/550	475/525		wk 1/15	400/425	375/400
wk 1/22	out	out	wk 1/22	475/525	450/500		wk 1/22	375/400	375/400
wk 1/29	out	out	wk 1/29	475/525	450/500		wk 1/29	350/375	350/375
Feb	out	out	Feb	450/500	450/500	UNC	Feb	350/375	350/375
Mar	out	out	Mar	450/500	450/500	UNC	Mar	350/375	350/375
April	600/650	575/625	April	425/475	425/475	UNC	April	350/375	350/375
May	550/600	550/575	May	400/450	400/450	UNC	May	350/375	350/375
June	550/600	525/575	June	400/450	400/450	UNC	June	350/400	350/400
July	550/600	525/575	July	400/450	400/450	UNC	July	375/425	375/425
August	-/-	575/650	August	-/-	500/600		August	-/-	500/600
Sept	-/-	650/750	Sept	-/-	600/700		Sept	-/-	625/700
Oct	-/-	750/900	Oct	-/-	700/850		Oct	-/-	675/775

RAIL MOVEMENTS

Total weekly U.S. Class I railroad grain carloads



Source: Association of American Railroads.

- U.S. Class I railroads originated 18,383 grain carloads during the week ending the 31st of December. This was a 1% increase from the previous week, 7% fewer than last year, and 8% fewer than the 3-year average.
- Average January shuttle secondary railcar bids/offers (per car) were \$1,007 above tariff for the week ending the 5th of January. This was \$196 less than last week and \$1,752 lower than this week last year.

➤ **Biden climate blueprint promotes modal shift away from trucks**

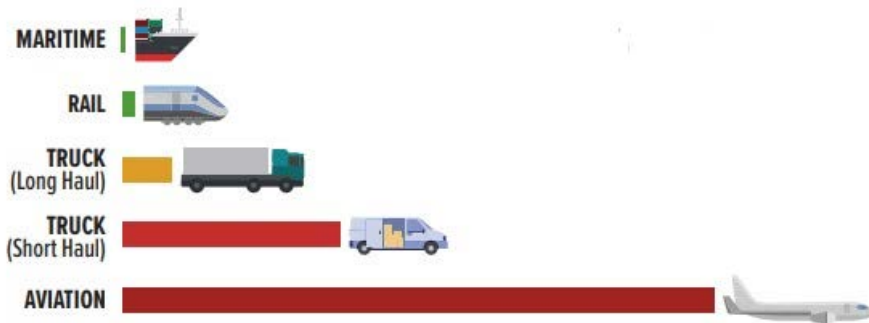
10 January 2023 John Gallagher, *American Shipper* – A formal strategy for reducing greenhouse gas emissions in the transportation sector prioritizes maritime and rail over trucking to more quickly get to net-zero emissions by 2050.

The U.S. National Blueprint for Transportation Decarbonization, released Tuesday by the Biden administration, is billed as a “first-of-its-kind” plan to cut GHG emissions in both passenger and freight transportation, building off funding incentives included in the 2021 infrastructure package and the 2022 Inflation Reduction Act.

The blueprint lays out three main strategies for attaining its goal: increasing user convenience, improving vehicle efficiency and transitioning to clean fuels and vehicles.

“While the first two strategies will contribute to reducing GHG emissions and produce significant co-benefits, transitioning to clean options is expected to drive the majority of emissions reductions,” according to the plan.

But in detailing the vehicle efficiency strategy, the blueprint points out that trucks and vans are the largest contributor to freight emissions. “Heavy road freight vehicles in particular can be difficult to decarbonize,” the administration states. “This energy- and emissions-intensive paradigm is a significant reason why transportation has become the largest GHG emissions source in the United States.



Average GHG emissions by transportation mode using existing technologies.

Source: U.S. National Blueprint for Transportation Decarbonization (Argonne National Laboratory, EPA)

“Using more efficient modes and vehicles is essential to reduce overall transportation emissions and energy use. The use of more efficient modes could also reduce the number of vehicles on the road and reduce congestion, improving travel time and traffic flow thereby further reducing GHG emissions and other harmful air pollutants. For freight, maritime and rail offer the cleanest options, followed by trucks and aviation, which results in the highest emissions. Industry can prioritize shifting parts of shipment journeys away from trucks to rail and water shipping when feasible.”

The blueprint acknowledges, however, that choosing the best mode for any given trip “is complex and depends on available mobility options, as well as cost, speed, safety, convenience, and other factors. ... Additionally, emerging vehicle technologies and fuels will reduce emissions for many of these travel modes over time and will require an ongoing evaluation of mode-specific emissions and energy efficiency.”

The strategy also calls for continuing to improve and optimize transportation systems within each mode to reduce energy use and emissions — good news for companies developing load-matching services and software. Such services that increase vehicle routing and load factors “will improve efficiency while reducing fuel costs,” the strategy notes.

“In addition, new technologies can help improve multimodal freight transport and logistics and enable the use of shared transport assets and services, and more effectively respond to changes or unexpected delays using real-time data.”

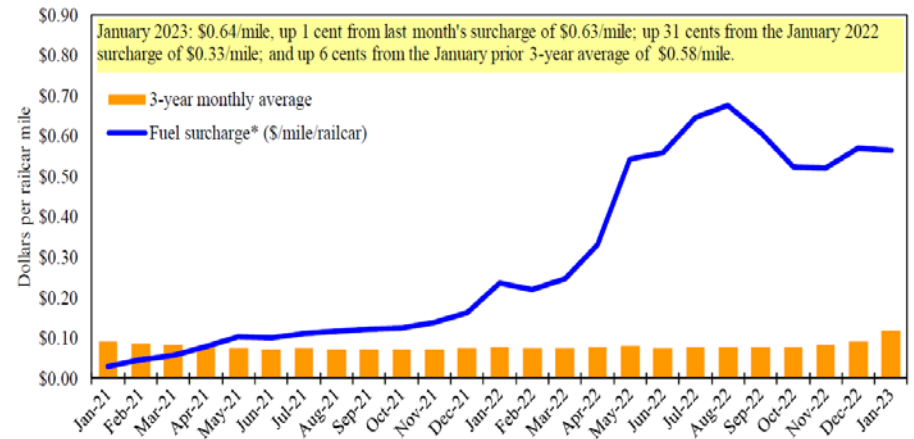
Emissions reductions will also come with improvements to supply chain management that reduce freight miles, such as ensuring vehicles travel with full loads as often as possible, cutting “deadhead” miles, and optimizing routes, according to the administration.

“For example, just-in-time queuing at ports can enable ships to optimize their speed, thus reducing fuel consumption and emissions. Advanced computing and data analytics (e.g., sensors, big data analytics, blockchain) have the potential to improve supply chains by optimizing truck routing and freight logistics.”

➤ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return trip	500 / -	500 / -	UNC
MP January	400 / -	500 / -	
L/H January	400 / 700	400 / 700	UNC
February (offer is LH)	- / -	200 / 400	
March	0 / 200	0 / 200	UNC
April May 2023 (bid mex opt)	-150 / 0	-150 / 0	UNC
Jun, Jul, Aug	-200 / -150	-200 / -150	UNC
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / 1000	- / -	
L/H January	400 / -	250 / 400	
February	100 / -	100 / -	UNC
Feb March	- / 800	- / 700	
Apr, May (bid mex. opt.)	-50 / 200	-50 / 200	UNC
June, July (bid mex. opt.)	-150 / 0	-150 / 0	UNC

Railroad fuel surcharges, North American weighted average¹



¹Weighted by each Class I railroad's proportion of grain traffic for the prior year.
^{*}Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.
^{**}CSX strike price changed from \$2.00/gal. to \$3.75/gal. starting January 1, 2015.
 Sources: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Railcar auction offerings¹ (\$/car)²

For the week ending:		Delivery period								
		1/5/2023		Mar-23	Mar-22	Apr-23	Apr-22	May-23	May-22	Jun-23
BNSF ³	COT grain units	n/a	0	n/a	0	n/a	n/a	n/a	n/a	n/a
	COT grain single-car	n/a	2	n/a	47	n/a	n/a	n/a	n/a	n/a
UP ⁴	GCAS/Region 1	n/a	no offer	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	GCAS/Region 2	n/a	no offer	n/a	n/a	n/a	n/a	n/a	n/a	n/a

¹Auction offerings are for single-car and unit train shipments only.

²Average premium/discount to tariff, last auction. n/a = not available.

³BNSF - COT = BNSF Railway Certificate of Transportation; north grain and south grain bids were combined effective the week ending 6/24/06.

⁴UP - GCAS = Union Pacific Railroad Grain Car Allocation System.

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

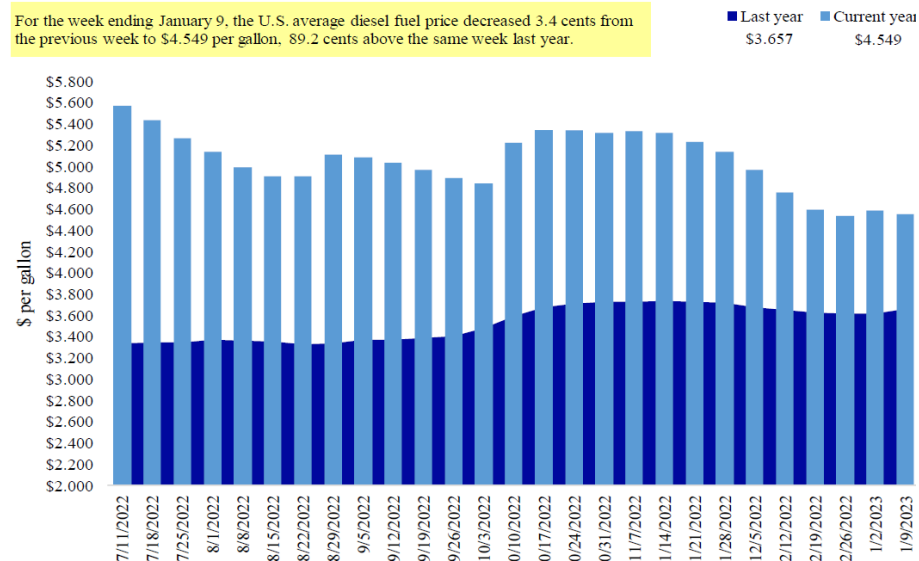
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

Source: USDA, Agricultural Marketing Service.

DIESEL FUEL PRICES

Weekly diesel fuel prices, U.S. average

For the week ending January 9, the U.S. average diesel fuel price decreased 3.4 cents from the previous week to \$4.549 per gallon, 89.2 cents above the same week last year.



Note: On June 13, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

Source: U.S. Department of Energy, Energy Information Administration, Retail On-Highway Diesel Prices.

Retail on-highway diesel prices, week ending 1/9/2023 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.812	-0.040	1.167
	New England	5.094	-0.024	1.467
	Central Atlantic	5.203	-0.032	1.395
	Lower Atlantic	4.641	-0.048	1.094
II	Midwest	4.390	-0.033	0.868
III	Gulf Coast	4.223	-0.044	0.839
IV	Rocky Mountain	4.697	-0.033	1.031
	West Coast	5.080	-0.011	0.663
V	West Coast less California	4.760	-0.005	0.758
	California	5.448	-0.018	0.666
	Total	United States	4.549	-0.034

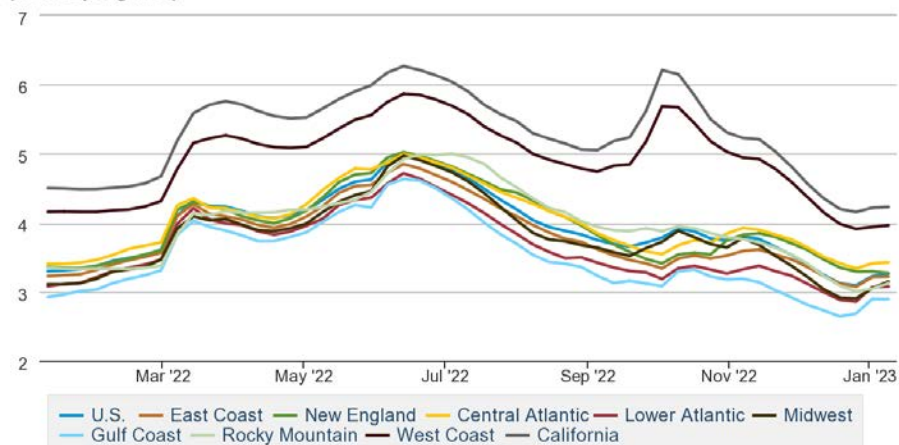
¹Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

Note: On June 13, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

Source: U.S. Department of Energy, Energy Information Administration.

Regular Gasoline Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

➤ Diesel Price Falls 3.4 Cents

12 January 2023 USDA GTR - After rising 4.6 cents per gallon for the week ending the 2nd of January, the average diesel fuel price dropped again. For the week ending the 9th of January, the U.S. average diesel fuel price fell to \$4.549 per gallon, down 3.4 cents from the previous week, but still up 89.2 cents from the same week last year. In the Midwest, the diesel price dropped to \$4.390, down 3.3 cents per gallon from the previous week, but 86.8 cents above the same price last year. According to the recent Energy Information Administration (EIA) forecast, U.S. refining margins for diesel will fall 20 percent in 2023 and fall 38 percent in 2024. EIA also forecasts retail diesel prices to average \$4.20 per gallon in 2023, down 16 percent from 2022. In 2024, EIA forecasts diesel prices will continue to fall and will average \$3.70 per gallon.