



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

13th January 2022

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KSU Agriculture Today Podcast Link: <https://agtodayksu.libsyn.com/timeliness-of-corn-and-soybean-plantingworld-grain-supply-and-demand>

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/qtr>

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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- This summary is based on reports for the period 31st of December 2021 to 6th of January 2022
- Outstanding Export Sales (Unshipped Balances) on 6th of January 2022
- Export Shipments in Current Marketing Year
- Daily Sales Reported 31st of December 2021 to 6th of January 2022

U.S. EXPORT ACTIVITY

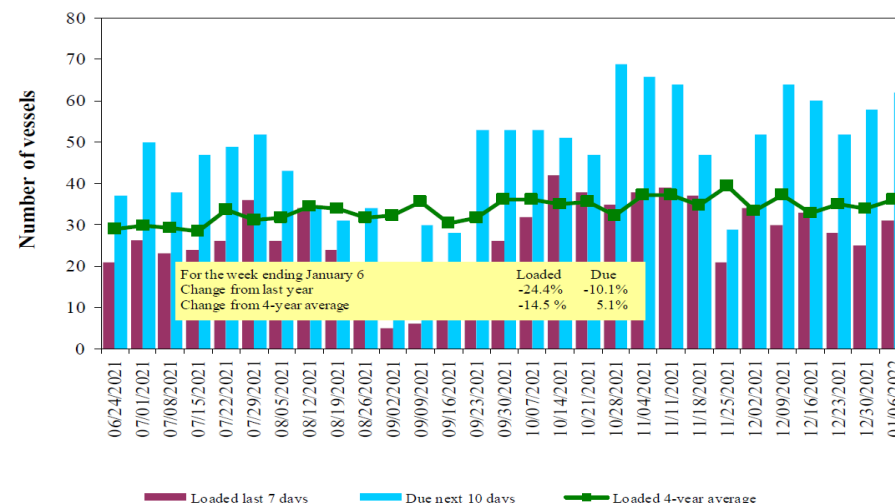
Export Sales

For the week ending the 30th of December, unshipped balances of wheat, corn, and soybeans for marketing year 2021/22 totaled 42.3 mmmts, down 17% from the same time last year, and down 5% from the previous week.

- Net wheat export sales were 0.049 mmmts, down 76% from the previous week.
- Net corn export sales were 0.256 mmmts, down 79% from the previous week.
- Net soybean export sales were 0.383 mmmts, down 27% from the previous 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 | | | | | | | | | |
| 12/30/2021 | 2,095 | 690 | 1,221 | 807 | 21 | 4,835 | 26,344 | 11,088 | 42,267 |
| This week year ago | 1,460 | 495 | 1,753 | 2,647 | 101 | 6,456 | 28,688 | 15,693 | 50,837 |
| Cumulative exports-marketing year² | | | | | | | | | |
| 2021/22 YTD | 4,226 | 1,622 | 3,019 | 2,069 | 113 | 11,049 | 14,653 | 30,614 | 56,315 |
| 2020/21 YTD | 5,665 | 1,082 | 4,228 | 2,919 | 489 | 14,383 | 15,256 | 38,872 | 68,511 |
| YTD 2021/22 as % of 2020/21 | 75 | 150 | 71 | 71 | 23 | 77 | 96 | 79 | 82 |
| Last 4 wks. as % of same period 2020/21* | 147 | 143 | 70 | 32 | 32 | 77 | 93 | 83 | 88 |
| Total 2020/21 | 8,331 | 1,744 | 7,337 | 6,281 | 654 | 24,347 | 66,702 | 60,287 | 151,336 |
| Total 2019/20 | 9,526 | 2,318 | 6,960 | 4,751 | 922 | 24,477 | 42,622 | 43,994 | 111,094 |

¹ Current unshipped (outstanding) export sales to date.

² Shipped export sales to date; 2021/22 marketing year now in effect for wheat, corn and soybeans.

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)

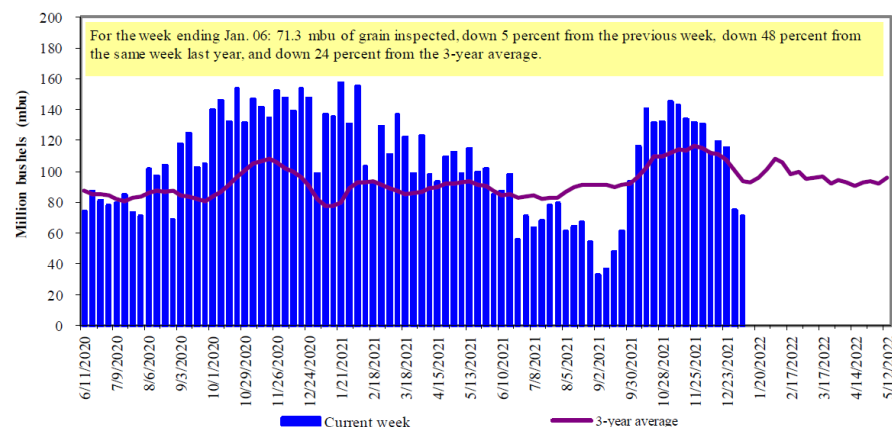
| Date | In port | Gulf | | Pacific Northwest |
|--------------|-----------|---------------|------------------|-------------------|
| | | Loaded 7-days | Due next 10-days | In port |
| 1/6/2022 | 47 | 31 | 62 | 21 |
| 12/30/2021 | 55 | 25 | 58 | 20 |
| 2021 range | (10...57) | (5...48) | (15...69) | (4...27) |
| 2021 average | 34 | 32 | 49 | 15 |

Note: n/a = not available due to the holiday

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.

For the week ending the 6th of January, 31 ocean going grain vessels were loaded in the Gulf, down 24% from the same period last year. Within the next 10 days (starting January 7th), 62 vessels were expected to be loaded, 10% fewer than the same period last year.

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

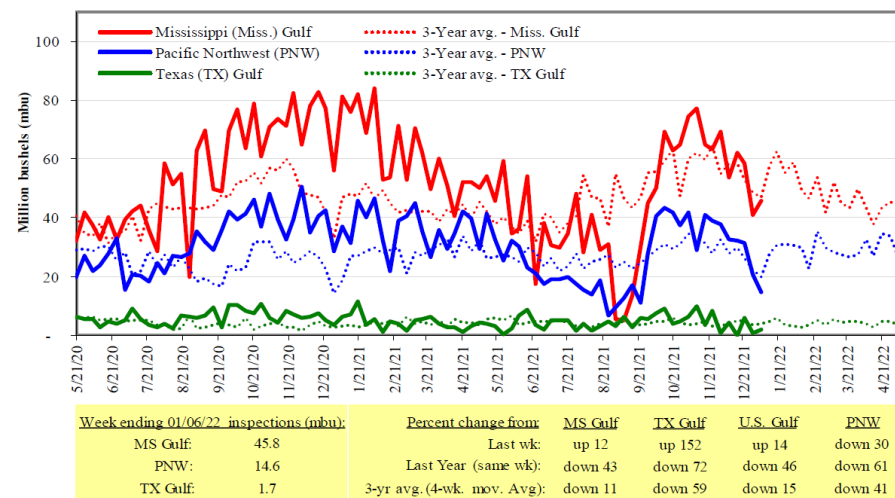
Week Ending the 6th of January 2022

| GRAIN | ----- WEEK ENDING ----- | | | PREVIOUS | CURRENT |
|-----------|-------------------------|------------|------------|------------------------|------------------------|
| | 01/06/2022 | 12/30/2021 | 01/07/2021 | MARKET YEAR TO DATE | MARKET YEAR TO DATE |
| BARLEY | 0 | 0 | 0 | 10,010 | 20,944 |
| CORN | 1,022,677 | 759,563 | 1,345,367 | 14,084,268 | 16,564,135 |
| FLAXSEED | 0 | 0 | 0 | 224 | 461 |
| MIXED | 0 | 0 | 0 | 0 | 0 |
| OATS | 0 | 0 | 0 | 300 | 2,593 |
| RYE | 0 | 0 | 0 | 0 | 0 |
| SORGHUM | 201,482 | 1,951 | 133,461 | 1,930,821 | 2,481,721 |
| SOYBEANS | 905,149 | 1,614,158 | 1,909,217 | 31,646,567 | 41,129,711 |
| SUNFLOWER | 0 | 0 | 0 | 432 | 0 |
| WHEAT | 233,159 | 230,361 | 281,356 | 12,431,651 | 15,296,793 |
| Total | 2,362,467 | 2,606,033 | 3,669,401 | 60,104,273 | 75,496,358 |

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

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



Source: USDA, Federal Grain Inspection Service.

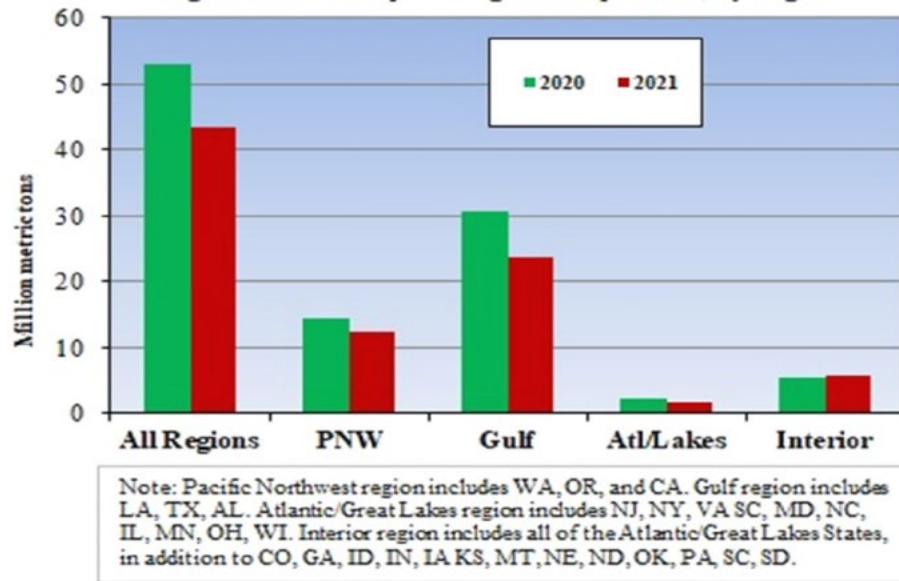
➤ Fourth-Quarter 2021 Grain Inspections Down From Same Time Last Year

According to USDA's Federal Grain Inspection Service (FGIS), inspections of grain (wheat, corn, and soybeans) shipped from major U.S. ports reached 43.4 mmts in fourth quarter 2021 (fig. 1) 8% above the fourth-quarter 5-year average. However, from fourth quarter 2020 to fourth quarter 2021 (year to year), grain inspections fell 18%, mainly reflecting a sharp drop in wheat inspections. That drop was largely driven by falling Asian demand, particularly from China and Indonesia. High U.S. wheat-export prices combined with rising global wheat production reduced the competitiveness of U.S. wheat. Down slightly year to year, corn and soybean exports were 9% and 16% above the 5-year average, respectively.

Year-to-Year Breakdown by Region

U.S. Gulf - Grain inspections in the U.S. Gulf reached 23.6 mmts in fourth quarter 2021, down 23% year to year and up 2% from the 5-year average (fig. 1). Year to year, U.S. Gulf corn inspections fell 13%, mainly reflecting lower exports to Asia and Latin America. Soybean inspections in the U.S. Gulf declined 26%, primarily because of lower exports to China. U.S. Gulf wheat inspections decreased 35%, with lower shipments to Africa and Latin America. Rail deliveries of grain to U.S. Gulf ports dropped 25%, and barge grain movements on the Mississippi River to the U.S. Gulf fell 38%. From third quarter 2021 to fourth quarter 2021 (quarter to quarter), ocean freight rates for shipping grain through the Gulf were down slightly because of lower market activity, but rates increased year to year.

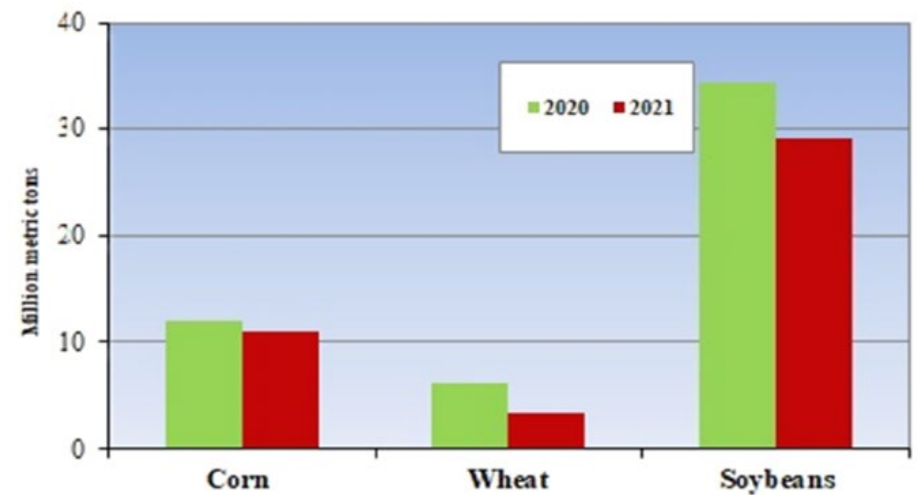
Figure 1: Fourth quarter grain inspections, by region



Source: USDA, Federal Grain Inspection Service.

Breakdown by Commodity: Corn and Soybean Inspections Decline; Wheat Down Significantly

Figure 2: Fourth quarter grain inspections, by type



Source: USDA, Federal Grain Inspection Service.

Atlantic-Great Lakes - Atlantic-Great Lakes grain inspections reached 1.8 mmts in fourth quarter 2021, down 20% year to year and 2% below the 5-year average. Corn inspections in the Atlantic-Great Lakes ports rose 7% year to year, as shipments to Asia and Latin America increased significantly. However, soybean and wheat inspections decreased 18% and 34%, respectively. These drops were largely due to lower shipments to Asia and Latin America, which received more wheat from the U.S. Gulf and PNW regions.

Interior - Interior grain inspections reached a record 5.6 mmts in fourth quarter 2021, up 6% year to year and 30% above the 5-year average. The increases were mainly due to persistently elevated shipments to Mexico. Broken down more specifically, Interior inspections of corn rose 23% year to year; soybeans fell 10%; and wheat fell 1%. At 2.9 mmts, Interior corn inspections were 41% above the 5-year average.

Soybeans - Fourth-quarter 2021 soybean inspections totaled over 28.9 mmts; a 16% year-to-year decrease. As inspections destined to China continued to fall, purchases from other countries continued to rise or remained steady (fig. 2). Inspections of China-bound soybeans accounted for 64% of total U.S. soybean inspections and 84% of U.S. soybeans destined to Asia. According to the January WASDE report, U.S. soybean exports for MY 2021/22 are expected to decrease 10% from MY 2020/21.

Wheat - Wheat inspections totaled over 3.4 mmts in fourth quarter 2021, down 45% year to year and 39% below the 5-year average (fig. 2). The January WASDE report projects total MY 2021/22 U.S. wheat exports to decrease 17% from MY 2020/21. Bernadette.Winston@usda.gov

Ocean freight rates for selected shipments, week ending 01/08/2022

| Export region | Import region | Grain types | Loading date | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|---------------|-------------|---------------------|----------------------------|--------------------------------|
| U.S. Gulf | Japan | Heavy grain | Oct 1/10, 2021 | 48,000 | 70.10 |
| U.S. Gulf | Japan | Heavy grain | Aug 21/Sep 9, 2021 | 50,000 | 60.90 |
| U.S. Gulf | Japan | Heavy grain | Aug 1/10, 2021 | 50,000 | 69.75 |
| U.S. Gulf | Sudan | Wheat | Sep 1/10, 2021 | 49,000 | 79.12* |
| U.S. Gulf | China | Heavy grain | Dec 1/10, 2021 | 65,000 | 76.00 |
| U.S. Gulf | China | Heavy grain | Nov 1/10, 2021 | 66,000 | 89.00 |
| U.S. Gulf | China | Heavy grain | Oct 1/10, 2021 | 55,000 | 81.50 |
| U.S. Gulf | Djibouti | Wheat | Jul 6/16, 2021 | 5,880 | 85.70* |
| U.S. Gulf | S. Korea | Heavy grain | Dec 1/10, 2021 | 51,000 | 940.00 |
| PNW | Japan | Wheat | Sep 1, 2021 | 52,170 | 56.55* |
| PNW | Japan | Wheat | Jul 25/ Aug 5, 2021 | 32,590 | 64.00 |
| PNW | Taiwan | Wheat | Nov 1/10, 2021 | 49,580 | 67.30 |
| PNW | Taiwan | Heavy grain | Aug 20/30, 2021 | 35,000 | 64.20* |
| PNW | Taiwan | Wheat | Aug 1/10, 2021 | 55,000 | 54.95 |
| Brazil | N. China | Heavy grain | Jan 1/5, 2022 | 64,000 | 58.25 |
| Australia | Japan | Barley | Nov 1/10, 2021 | 55,000 | 65.50 |
| River Plate | South Korea | Corn | Oct 21, 2021 | 67,000 | 79.80 |

*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;

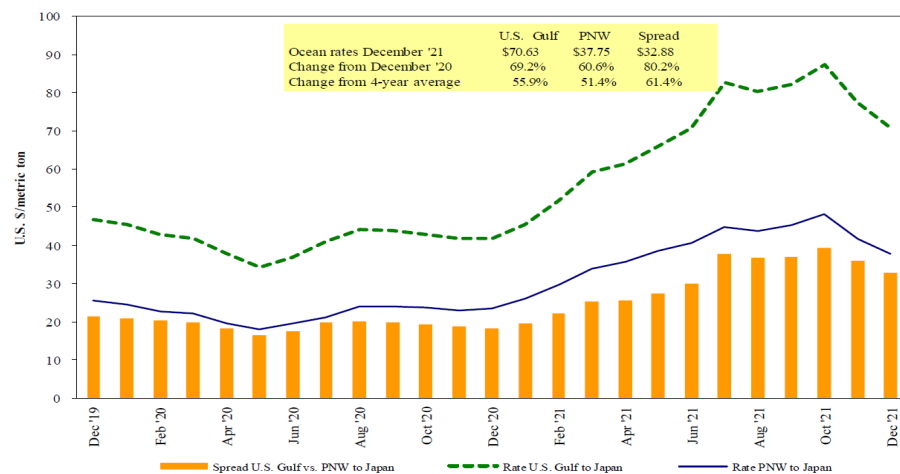
op = option.

Source: Maritime Research, Inc.

OCEAN FREIGHT

Vessel Rates

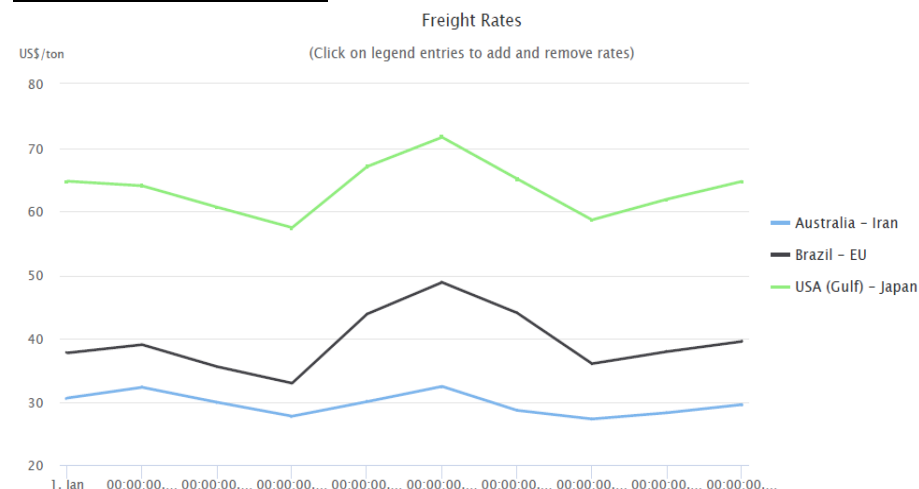
Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting

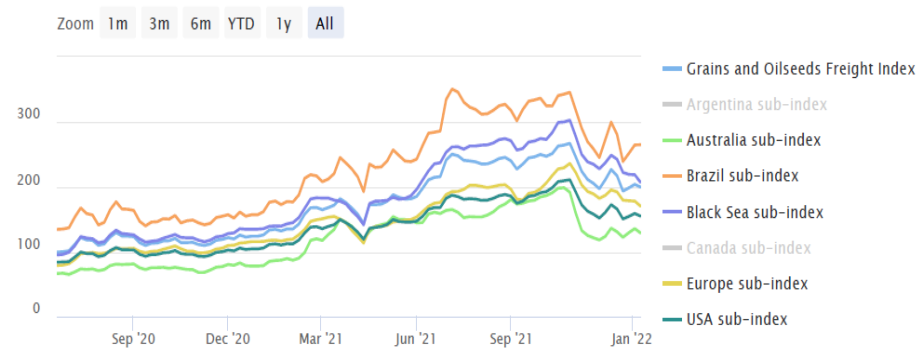
IGC Grains Freight Index



| | 11 Jan | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|--------------------|--------|---------------|---------------|-------------|--------------|
| Australia - Iran | \$31 | -2 | 49 % | \$21 | \$47 |
| Brazil - EU | \$38 | -1 | 40 % | \$24 | \$54 |
| USA (Gulf) - Japan | \$65 | +1 | 37 % | \$46 | \$84 |

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

(Weekly basis, 1 January 2013 = 100)



| | 11 Jan | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|---------------------------------------|--------|---------------|---------------|-------------|--------------|
| IGC Grains and Oilseeds Freight Index | 199 | -5 | 50 % | 132 | 267 |
| Argentina sub-Index | 256 | -6 | 58 % | 161 | 318 |
| Australia sub-Index | 129 | -6 | 52 % | 85 | 198 |
| Brazil sub-Index | 265 | +1 | 50 % | 172 | 350 |
| Black Sea sub-Index | 207 | -12 | 49 % | 139 | 303 |
| Canada sub-Index | 152 | -5 | 37 % | 110 | 212 |
| Europe sub-Index | 170 | -8 | 45 % | 113 | 236 |
| USA sub-Index | 155 | -4 | 39 % | 110 | 211 |

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

➤ **Baltic Index Extends Losses as Vessel Demand Wanes**

14 Jan 2022 Reuters – The Baltic Exchange's dry bulk sea freight index fell for a sixth straight session on Friday, weighed down by weaker rates across vessel segments.

The overall index, which factors in rates for capesize, panamax, and supramax vessels, fell 109 points, or 5.8%, to 1,764, its lowest since early March 2021. The index has lost nearly 23% this week.

The capesize index dropped 250 points, or 14.3%, to 1,496, its lowest since late Feb. 2021. The index is down 38% this week.

Average daily earnings for capesizes, which transport 150,000-tonne cargoes such as iron ore and coal, dropped by \$2,070 to \$12,407.

"This is normal seasonal softness going into mid to late January throughout February, the biggest reason is Chinese New Year. This year we need to add on Beijing Winter Olympics and weather disruptions in Brazil," said Randy Giveans, vice-president, equity research, at Jefferies. "The near-term outlook is certainly going to be weak and then we think there will be some pent up demand that boosts rates in late February into March and April."

China's December iron ore imports slumped 18% month-on-month to 86.07 million tonnes, sending its annual purchase to 1.12 billion tonnes in 2021, down from the record high a year earlier, customs data showed.

Heavy rains have pounded the mining region of Minas Gerais state in southeast Brazil relentlessly for the past two weeks, while French steel pipe maker Vallourec has suspended mining operations in Pau Branco.

The panamax index slipped 77 points, or 3.1%, to 2,375, its lowest since Dec. 21.

Average daily earnings for panamax, which ferry 60,000-70,000 tonne coal or grain cargoes, fell by \$693 to \$21,376.

The supramax index fell 18 points to its lowest level since April at 1,897.

➤ **Baltic Dry Freight Index - Daily = 1873**

guyheller55955 published on TradingView.com, Jan 14, 2022 19:09 UTC

BALTIME DRY INDEX, 10, INDEX: 1873 -154 (-7.68%)

Vol: The data vendor doesn't provide volume data for this symbol.



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.

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

➤ **Weak demand across vessels drags Baltic index to 10-month low**

13 Jan 2022 Dry Bulk Market, International Shipping News - The Baltic Exchange's dry bulk sea freight index extended losses on Wednesday to a 10-month low, pressured by lower rates across all its vessel segments.

The overall index, which factors in rates for capesize, panamax and supramax vessels, fell 124 points, or 5.8%, to 2,027, its lowest since March 16.

The capesize index dropped 228 points, or 9.8%, to a 10-month low of 2,097.

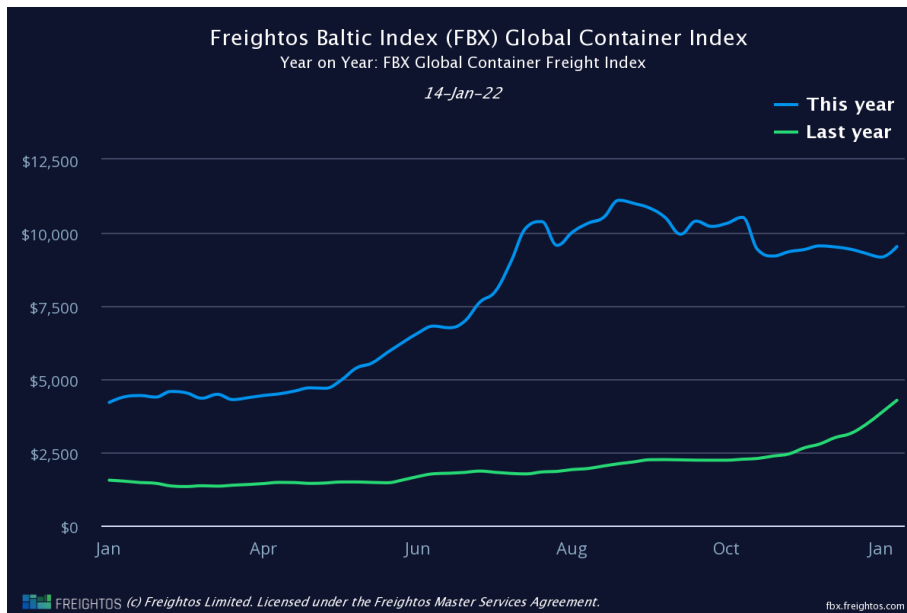
Average daily earnings for capesizes, which transport 150,000-tonne cargoes such as iron ore and coal, dropped by \$1,894 to \$17,390.

The panamax index fell 150 points, or 5.5%, to 2,565, its lowest since Dec. 23.

Average daily earnings for panamaxs, which ferry 60,000-70,000 tonne coal or grain cargoes, fell by \$1,354 to \$23,081.

Chinese coking coal futures on the Dalian Commodity Exchange jumped on Wednesday, boosted by restocking demand at steel mills as supply of the materials is relatively tight ahead of Lunar New Year holidays.

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

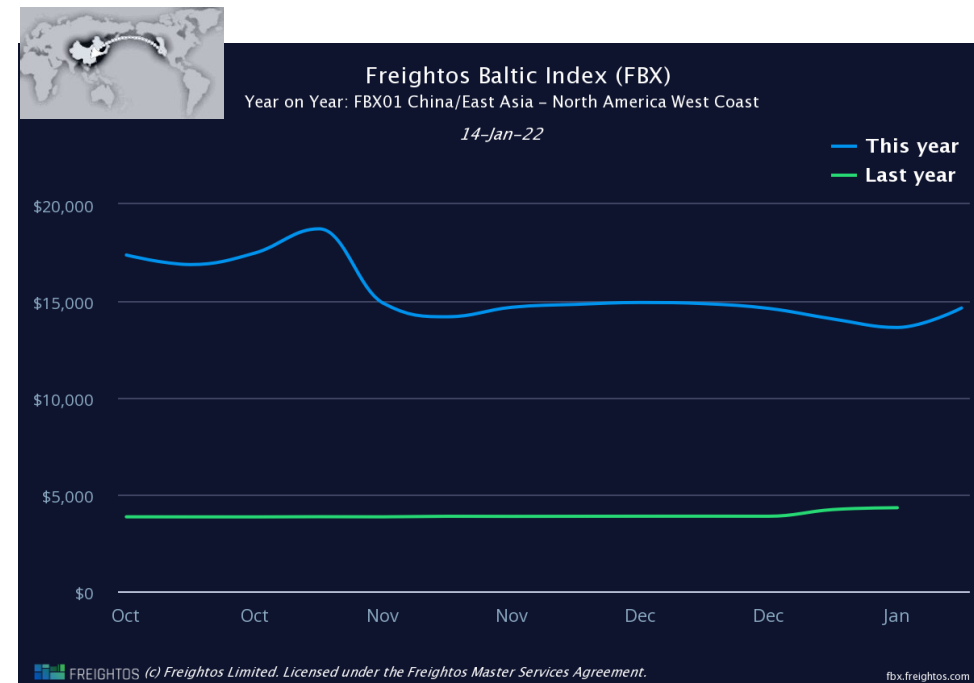


Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting 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.

Source: <https://fbx.freightos.com/>

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



Source: <https://fbx.freightos.com/>

CEREAL GRAINS

➤ Wheat Export Shipments & Sales

Net sales of 264,400 mts for 2021/2022 were up noticeably from the previous week, but down 20% from the prior 4-week average. Increases primarily for the Philippines (50,000 mts), Mexico (42,300 mts, including decreases of 18,500 mts), Algeria (33,000 mts), Japan (26,800 mts), and Jamaica (22,000 mts), were offset by reductions primarily for the French West Indies (11,500 mts).

Exports of 258,400 mts were up 23% from the previous week and 2% from the prior 4-week average. The destinations were primarily to Japan (60,300 mts), Indonesia (60,300 mts), Mexico (56,100 mts), Nicaragua (33,000 mts), and Taiwan (28,500 mts).

➤ Rice Export Shipments & Sales

Net sales of 21,300 mts for 2021/2022 were down 23% from the previous week and 63% from the prior 4-week average. Increases were primarily for Haiti (16,200 mts), Canada (2,300 mts), Mexico (1,100 mts, including decreases of 200 mts), Belgium (500 mts), and New Zealand (300 mts).

Exports of 17,300 mts were down 68% from the previous week and 63% from the prior 4-week average. The destinations were primarily to Haiti (7,200 mts), Mexico (5,500 mts), Canada (2,500 mts), Taiwan (1,100 mts), and Belgium (500 mts).

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 mts, all Canada.

Top 10 importers¹ of all U.S. wheat

| For the week ending 12/30/2021 | Total Commitments ² | | % change current MY from last MY | Exports ³ 3-yr. avg. 2018-20 |
|---|--------------------------------|--------------------|--|---|
| | 2021/22 current MY | 2020/21 last MY | | |
| | 1,000 mt - | | | - 1,000 mt - |
| Mexico | 2,816 | 2,711 | 4 | 3,388 |
| Philippines | 2,397 | 2,645 | (9) | 3,121 |
| Japan | 1,873 | 1,937 | (3) | 2,567 |
| Korea | 978 | 1,415 | (31) | 1,501 |
| Nigeria | 1,595 | 1,042 | 53 | 1,490 |
| China | 848 | 2,387 | (64) | 1,268 |
| Taiwan | 713 | 940 | (24) | 1,187 |
| Indonesia | 66 | 825 | (92) | 1,131 |
| Thailand | 439 | 698 | (37) | 768 |
| Italy | 190 | 549 | (65) | 681 |
| Top 10 importers | 11,914 | 15,148 | (21) | 17,102 |
| Total U.S. wheat export sales | 15,883 | 20,838 | (24) | 24,617 |
| % of projected exports | 71% | 77% | | |
| change from prior week ² | 49 | 275 | | |
| Top 10 importers' share of U.S. wheat export sales | 75% | 73% | | 69% |
| USDA forecast, January 2022 | 22,480 | 27,030 | (17) | |

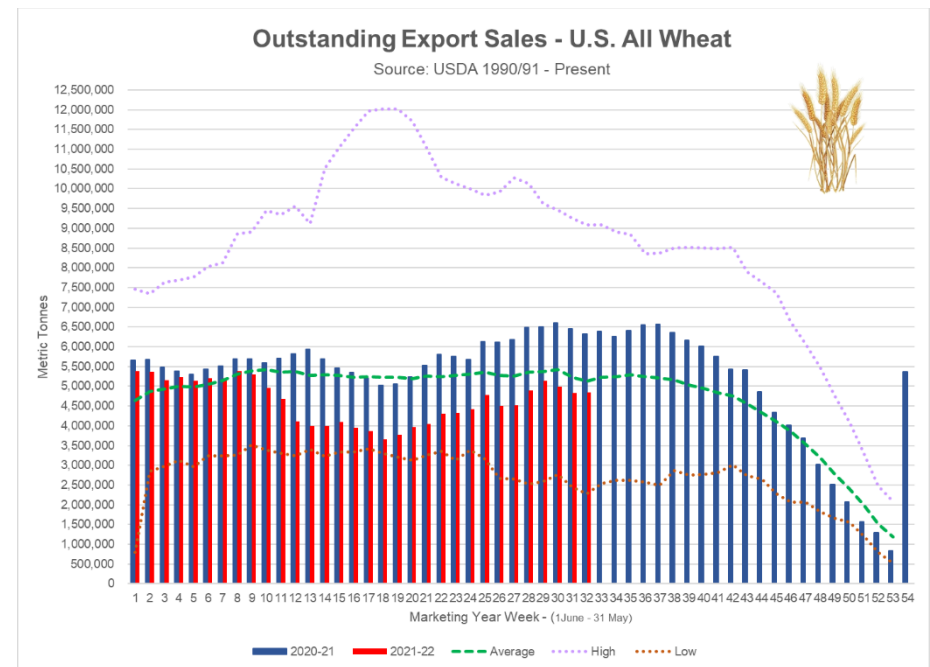
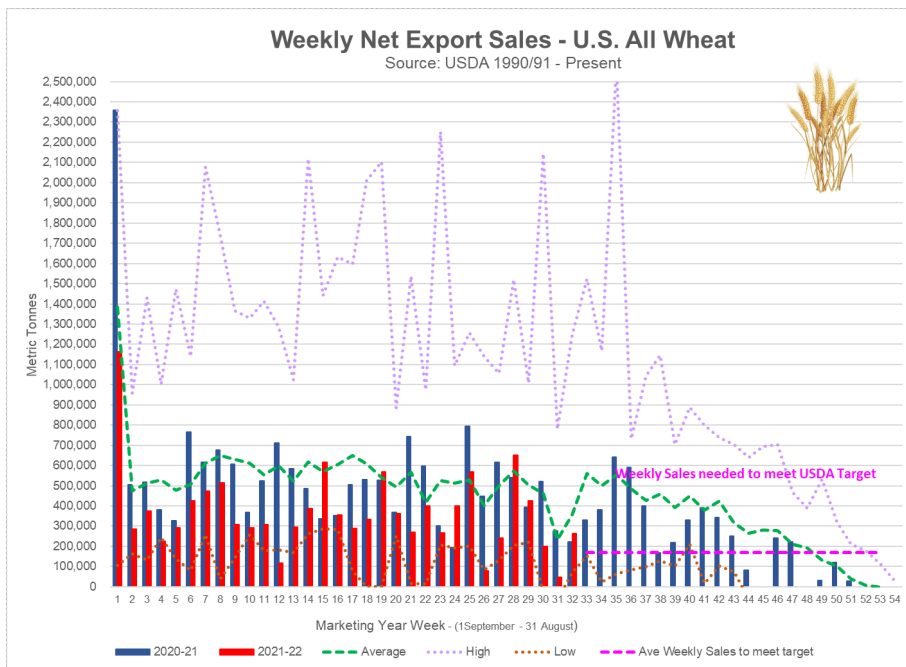
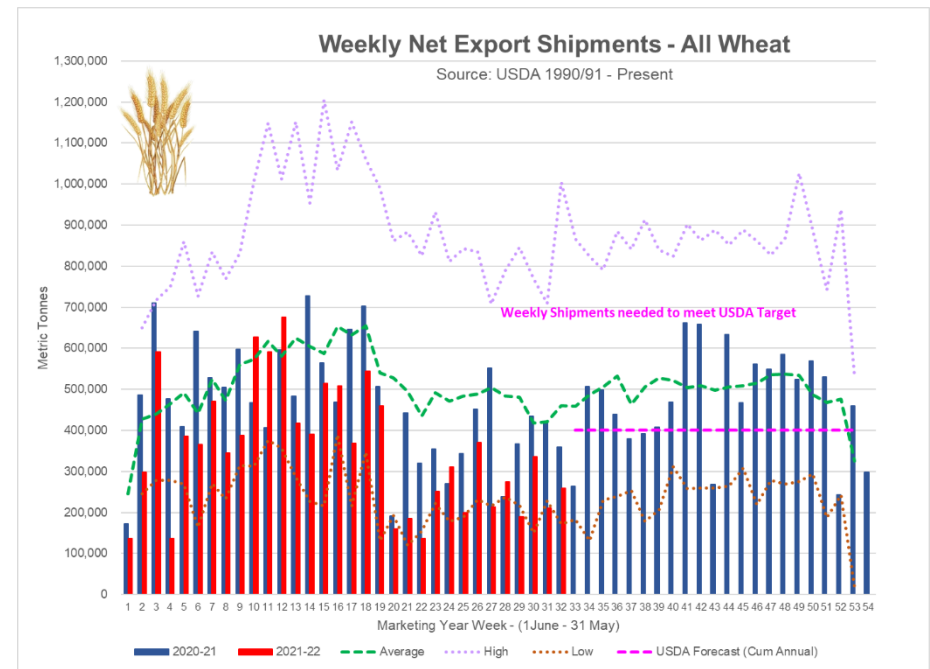
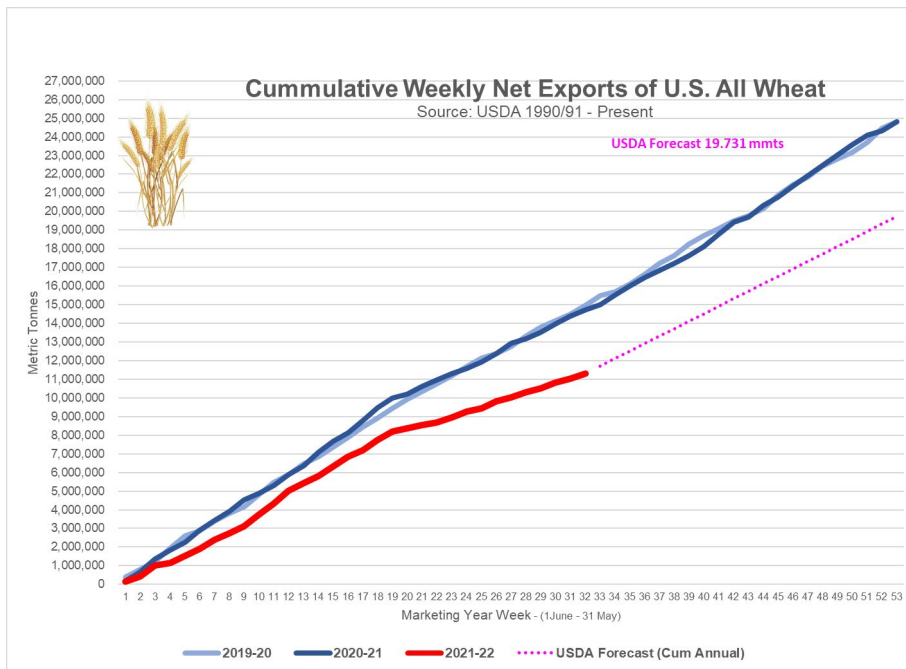
¹ Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; Marketing year (MY) = Jun 1 - May 31.

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.

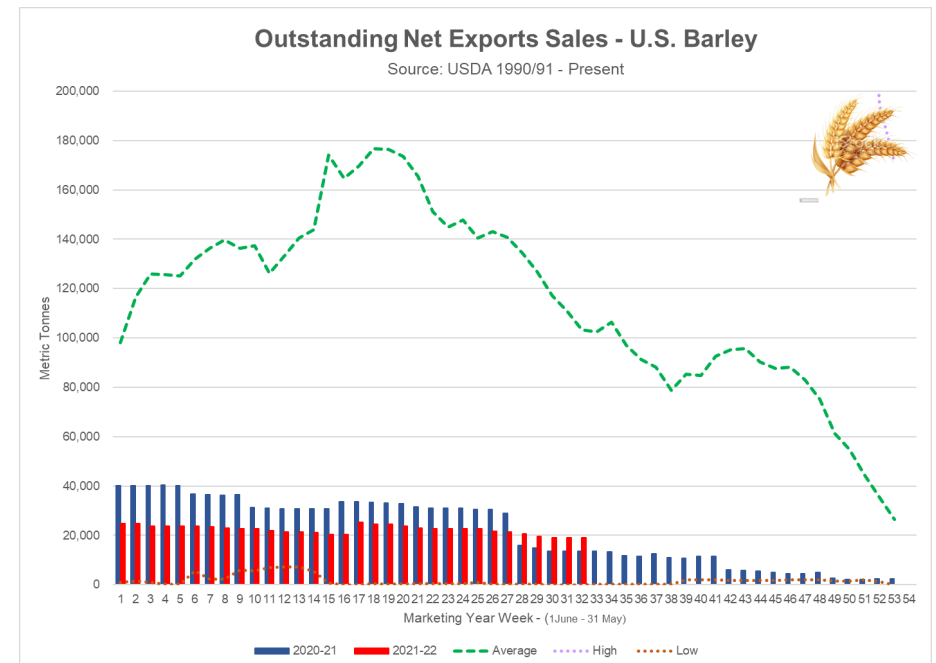
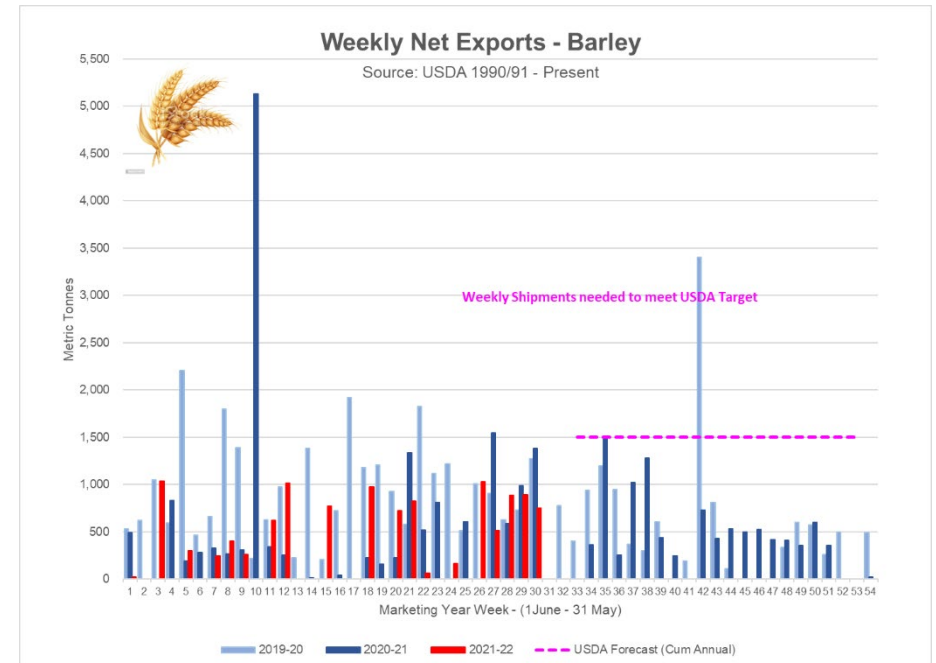
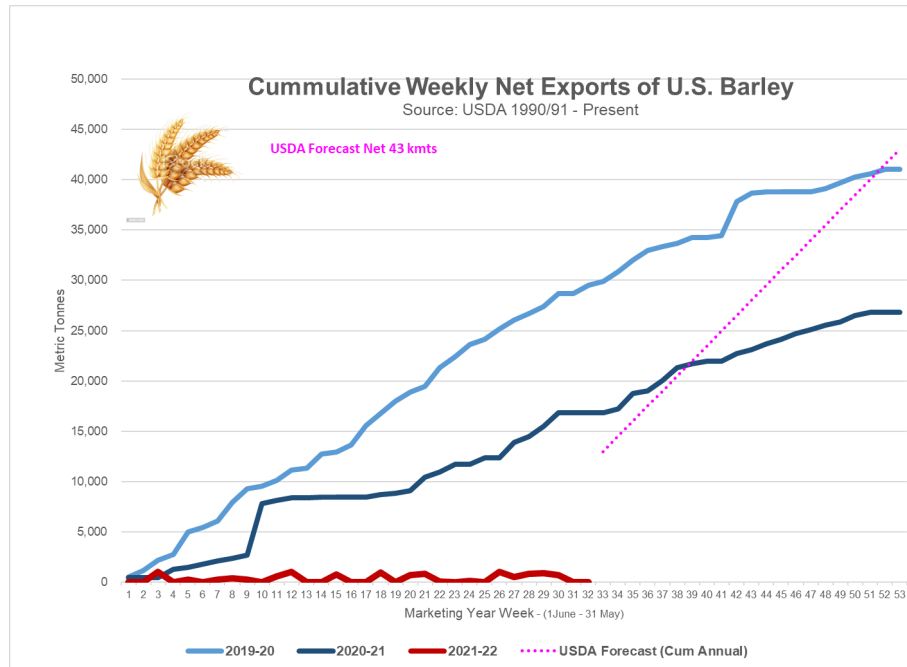
Source: USDA, Foreign Agricultural Service.



COARSE GRAINS

➤ Barley Export Shipments & Sales

No net sales were reported for the week.



➤ **Corn Export Shipments & Sales**

Net sales of 457,700 mts for 2021/2022 were up 79% from the previous week, but down 59% from the prior 4-week average. Increases primarily for Mexico (278,800 mts, including decreases of 20,600 mts), Japan (233,000 mts, including 101,500 mts switched from unknown destinations), China (70,200 mts, including 68,000 mts switched from unknown destinations), Canada (27,000 mts, including decreases of 1,100 mts), and Nicaragua (16,900 mts), were offset by reductions primarily for unknown destinations (216,300 mts).

Exports of 1,011,800 mts were up 3% from the previous week, but down 1% from the prior 4-week average. The destinations were primarily to Mexico (347,800 mts), China (274,700 mts), Japan (131,700 mts), Saudi Arabia (73,300 mts), and Costa Rica (49,300 mts).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 381,000 mts is for unknown destinations (309,000 mts), Italy (63,000 mts), and Saudi Arabia (9,000 mts).

➤ **Grain Sorghum Export Shipments & Sales**

Net sales of 20,900 mts for 2021/2022 resulting in increases for China (143,900 mts, including 68,000 mts switched from unknown destinations and decreases of 500 mts), were offset by reductions for unknown destinations (123,000 mts).

Exports of 139,600 mts were up 88% from the previous week, but down 18% from the prior 4-week average. The destinations were to China (139,300 mts) and Mexico (300 mts).

Top 5 importers¹ of U.S. corn

| For the week ending 12/30/2021 | Total commitments ² | | % change current MY from last MY | Exports ³ 3-yr. avg. 2019-21 |
|---|--------------------------------|--------------------|--|---|
| | 2021/22 current MY | 2020/21 last MY | | |
| | 1,000 mt - | | | |
| Mexico | 12,025 | 9,823 | 22 | 14,817 |
| Japan | 3,961 | 5,525 | (28) | 11,082 |
| China | 12,286 | 11,681 | 5 | 7,920 |
| Columbia | 2,430 | 2,057 | 18 | 4,491 |
| Korea | 78 | 1,060 | (93) | 3,302 |
| Top 5 importers | 30,781 | 30,146 | 2 | 41,613 |
| Total U.S. corn export sales | 40,997 | 43,944 | (7) | 53,145 |
| % of projected exports | 66% | 63% | | |
| Change from prior week ² | 256 | 749 | | |
| Top 5 importers' share of U.S. corn export sales | 75% | 69% | | 78% |
| USDA forecast January 2022 | 61,705 | 70,051 | (12) | |
| Corn use for ethanol USDA forecast, January 2022 | 135,255 | 127,711 | 6 | |

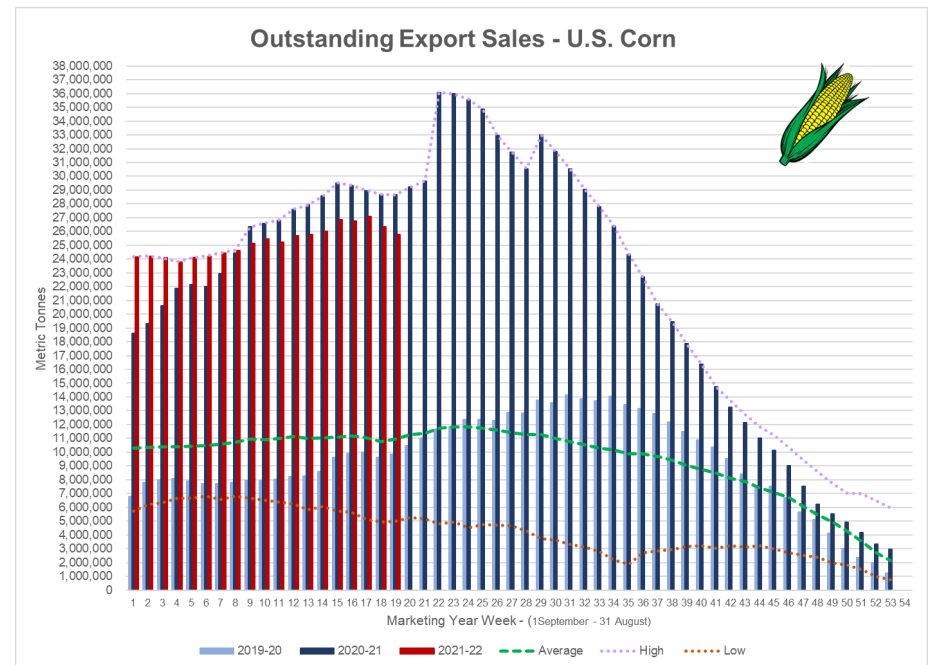
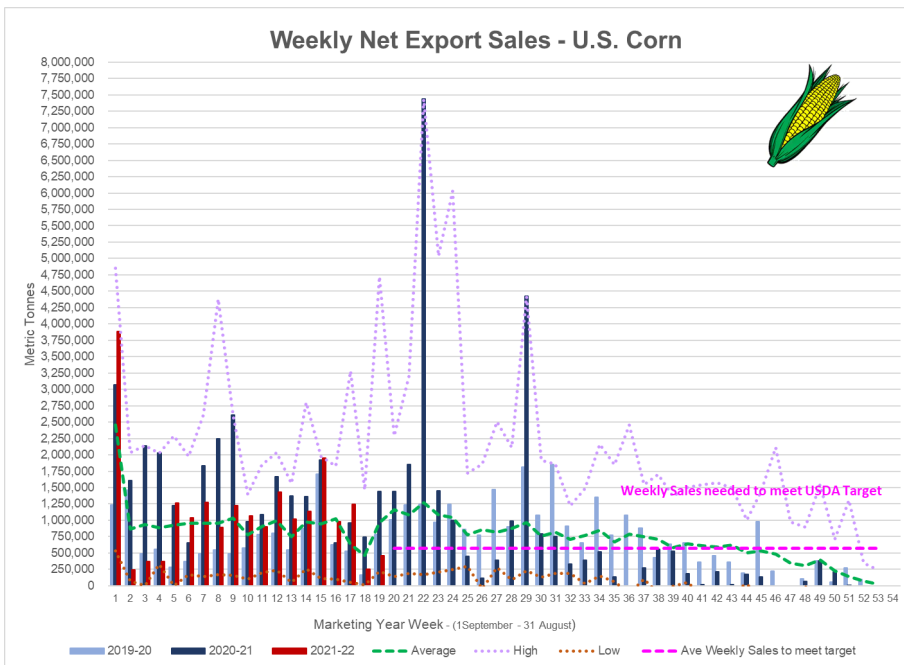
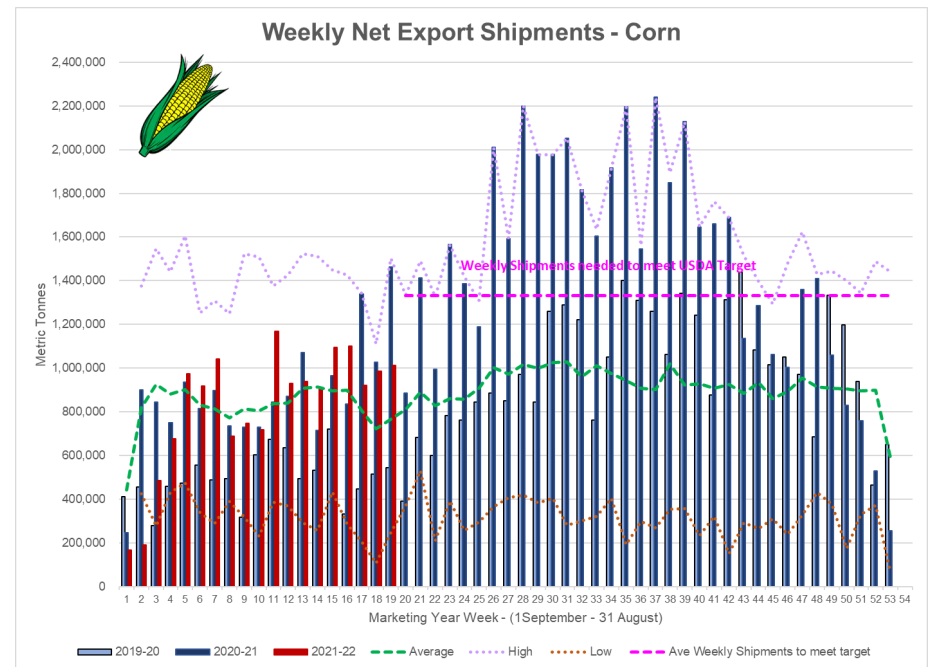
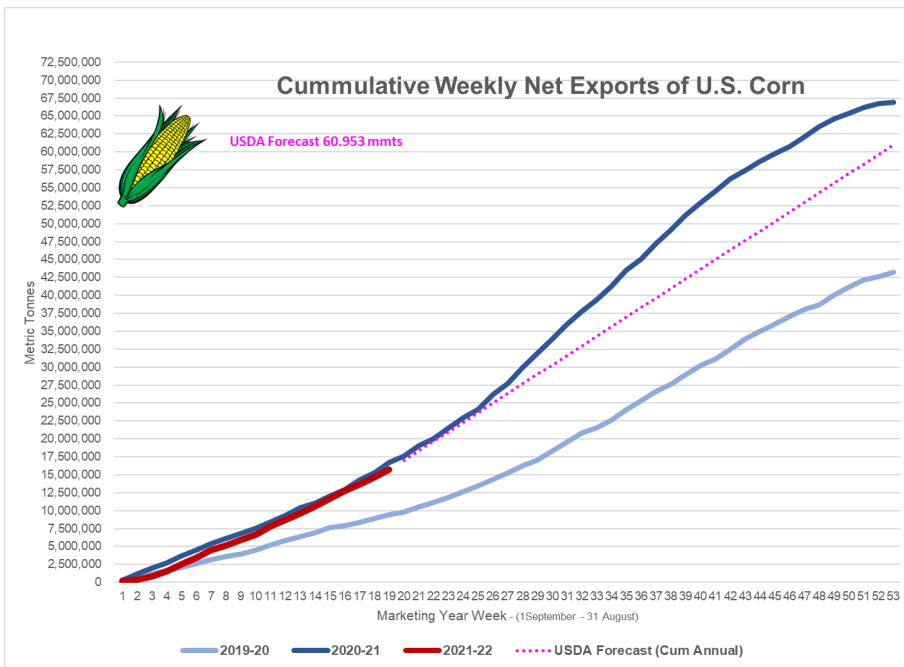
¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; marketing year (MY) = Sep 1 - Aug 31.

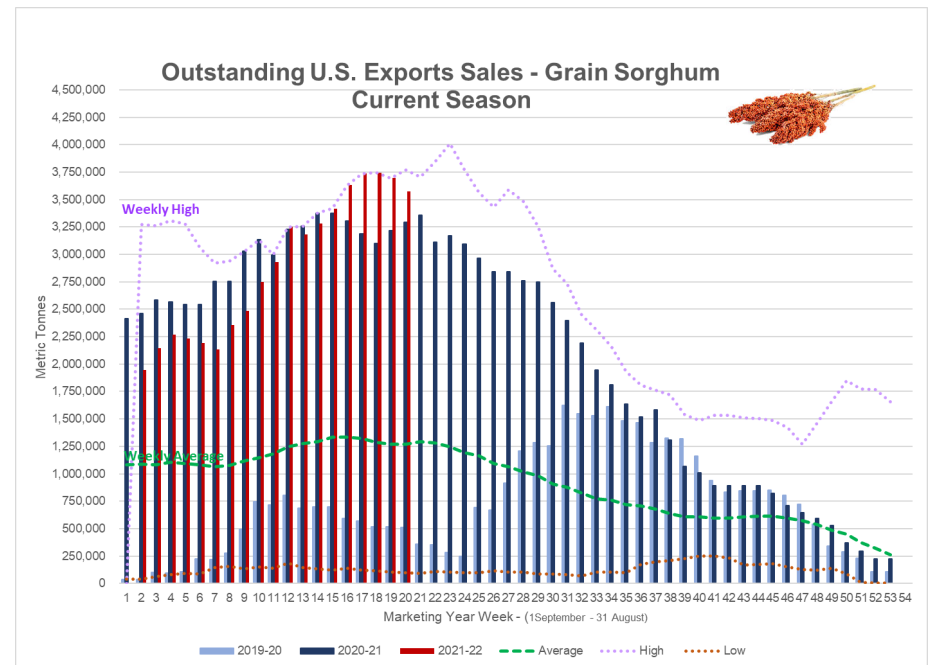
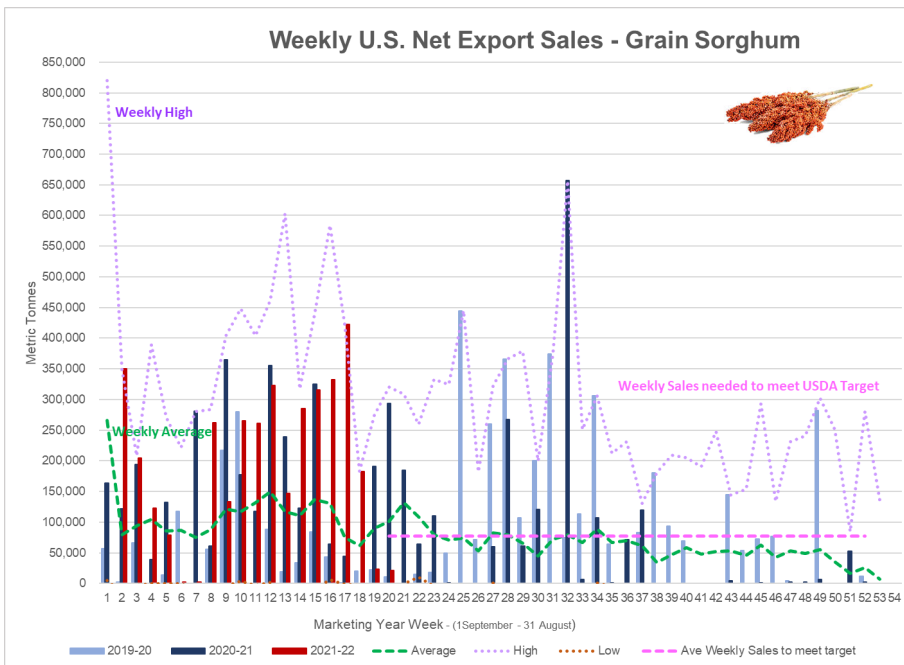
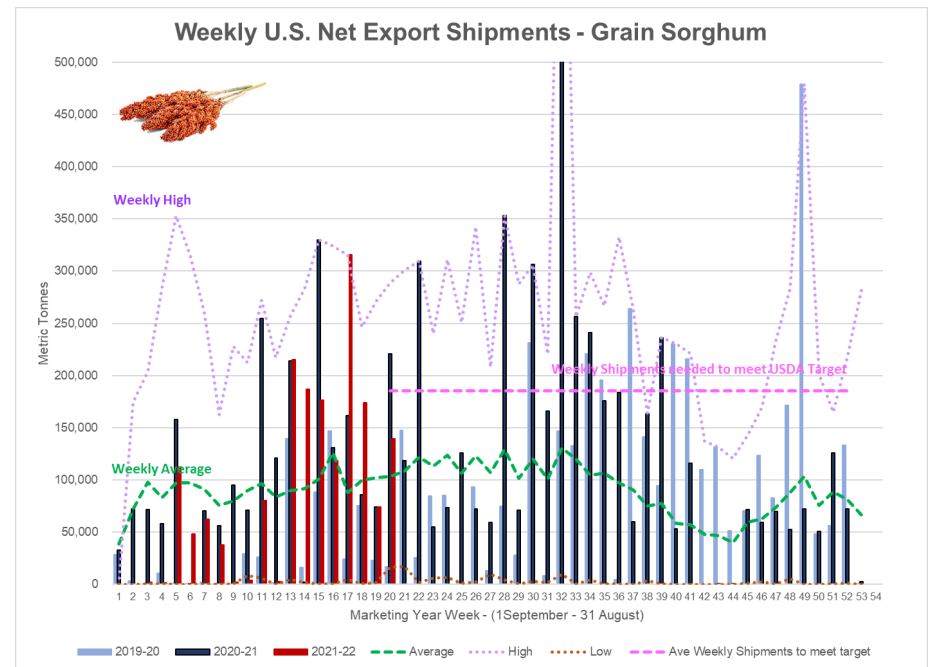
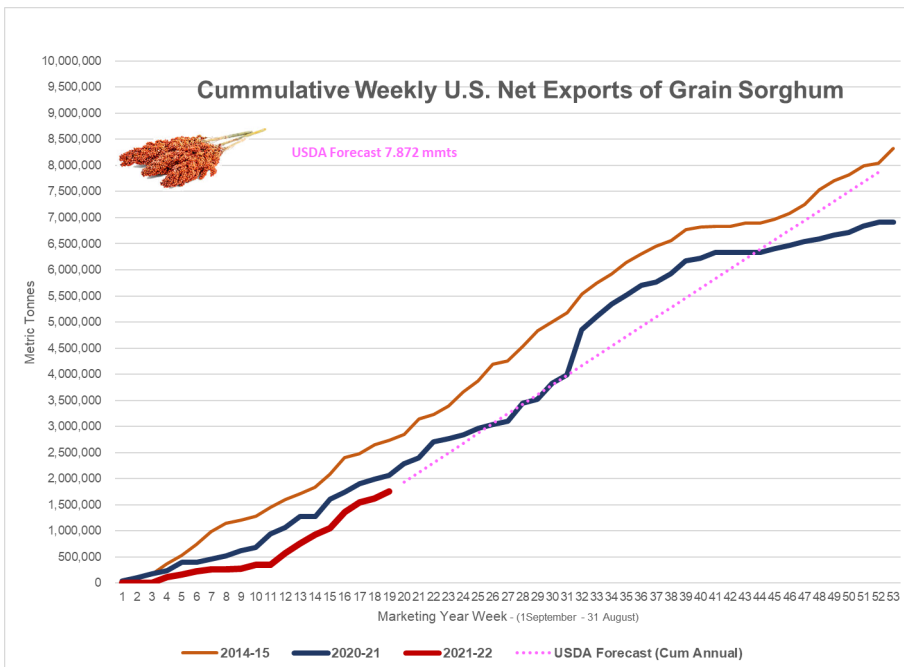
²Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. Total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales.

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 Shipments & Sales

Soybeans: Net sales of 735,600 mts for 2021/2022 were up 92% from the previous week, but down 1% from the prior 4-week average. Increases primarily for China (301,800 mts, including 264,000 mts switched from unknown destinations and decreases of 1,200 mts), Mexico (187,900 mts, including decreases of 1,400 mts), Egypt (175,800 mts, including 57,500 mts switched from China and decreases of 3,700 mts), Bangladesh (57,500 mts, including 55,000 mts switched from unknown destinations), and Indonesia (33,900 mts, including decreases of 200 mts), were offset by reductions primarily for unknown destinations (109,000 mts). Net sales of 183,000 mts for 2022/2023 were for unknown destinations (120,000 mts) and China (63,000 mts). Exports of 1,020,100 mts were down 42% from the previous week and 43% from the prior 4-week average. The destinations were primarily to China (489,000 mts, including 69,500 mts - late), Mexico (107,700 mts), Egypt (106,800 mts), Pakistan (68,800 mts), and Spain (59,900 mts).

Export for Own Account: For 2021/2022, exports for own account totaling 59,900 mts to Canada were applied to new or outstanding sales. Decreases of 100 mts were reported for Canada. The current exports for own account outstanding balance is 3,000 mts, all Canada.

Late Reporting: For 2021/2022, exports totaling 69,500 mts of soybeans were reported late to China.

Soybean Oil: Net sales reductions of 2,900 mts for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for South Korea (300 mts) and the Dominican Republic (200 mts), were more than offset by reductions for Canada (3,000 mts) and India (400 mts). Total net sales reductions of 100 mts for 2022/2023 were for Canada.

Exports of 12,600 mts were down 70% from the previous week and 28% from the prior 4-week average. The destinations were to the Dominican Republic (9,200 mts), Mexico (1,600 mts), Colombia (1,500 mts), and Canada (300 mts).

Soybean Cake and Meal: Net sales of 104,200 mts for 2021/2022 were up noticeably from the previous week, but down 16% from the prior 4-week average. Increases primarily for Mexico (26,200 mts, including decreases 1,000 mts), Morocco

Top 5 importers¹ of U.S. soybeans

| For the week ending 12/30/2021 | Total commitments ² | | % change | Exports ³ |
|--|--------------------------------|---------------|--------------|----------------------|
| | 2021/22 | 2020/21 | current MY | 3-yr. avg. |
| | current MY | last MY | from last MY | 2018-20 |
| China | 23,785 | 32,712 | (27) | -1,000 mt - 21,666 |
| Mexico | 2,973 | 3,432 | (13) | 4,754 |
| Egypt | 1,860 | 1,851 | 0 | 3,093 |
| Indonesia | 711 | 1,135 | (37) | 2,325 |
| Japan | 1,276 | 1,223 | 4 | 2,275 |
| Top 5 importers | 30,604 | 40,352 | (24) | 34,113 |
| Total U.S. soybean export sales | 41,702 | 54,565 | (24) | 50,758 |
| % of projected exports | 75% | 88% | | |
| change from prior week ² | 383 | (22) | | |
| Top 5 importers' share of U.S. soybean export sales | 73% | 74% | | 67% |
| USDA forecast, January 2022 | 55,858 | 61,717 | (9) | |

¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; 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.

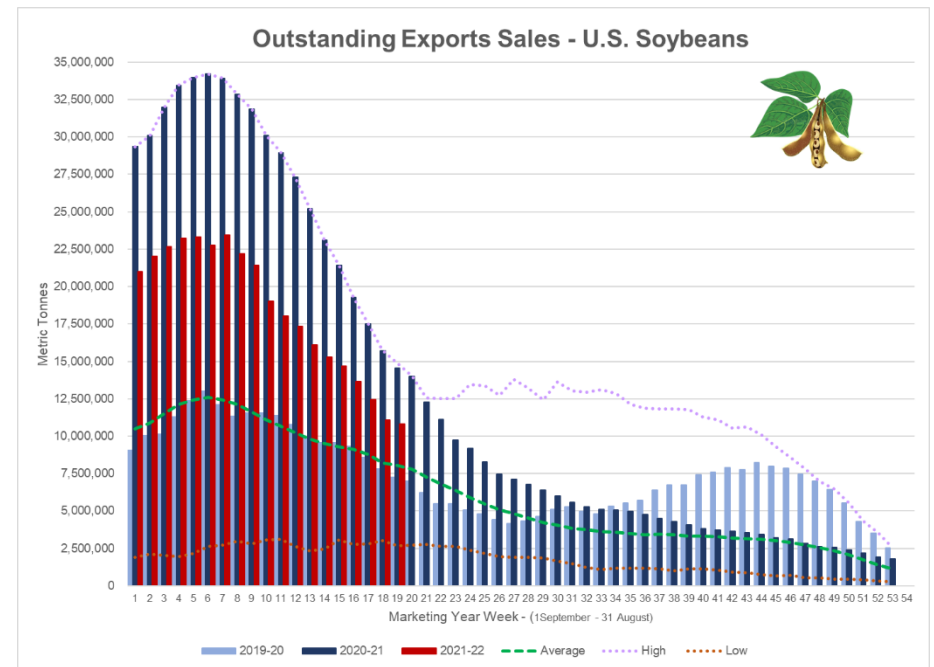
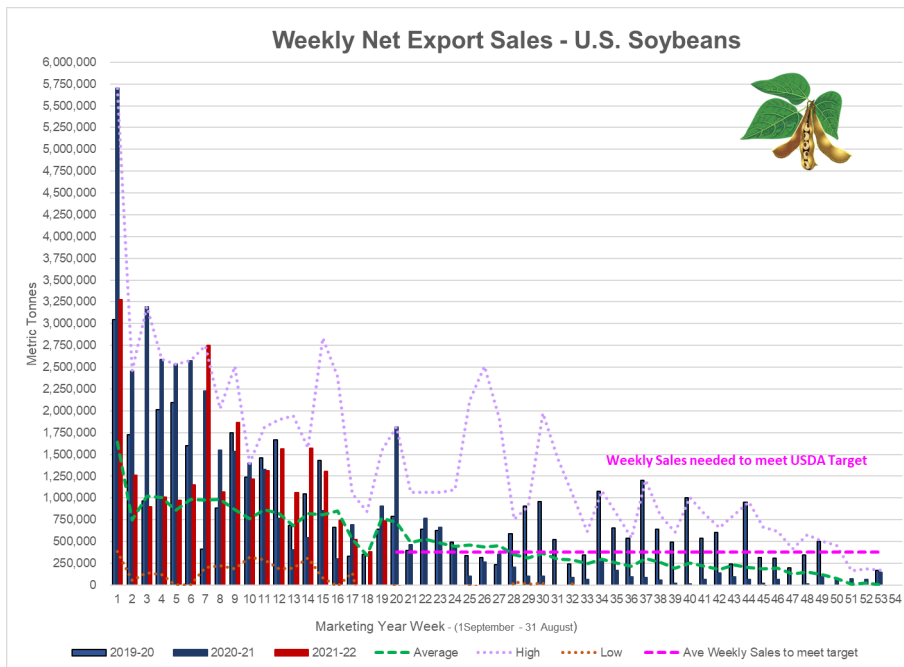
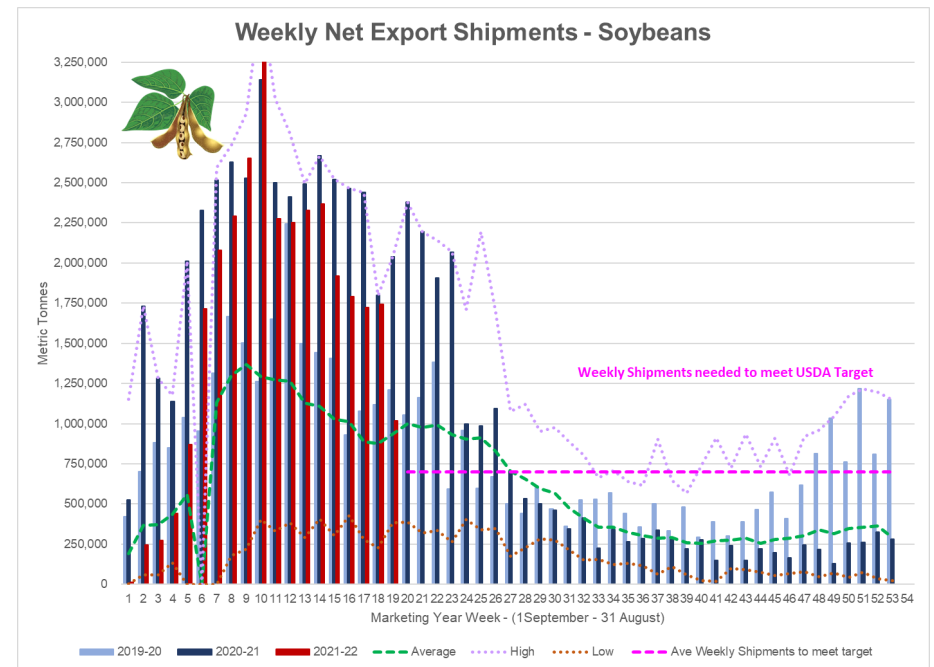
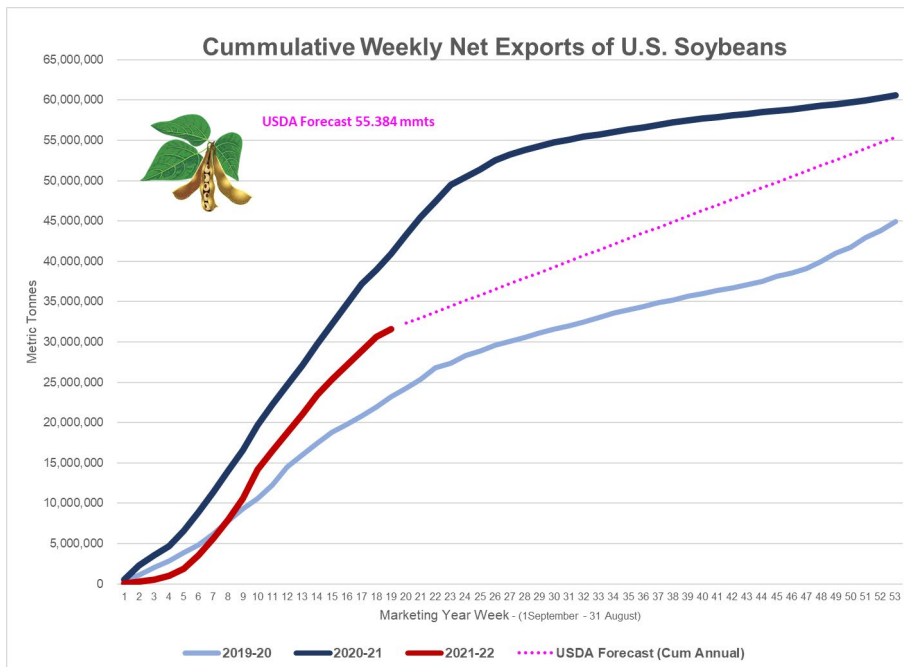
Note: A red number in parentheses indicates a negative number; mt = metric ton.

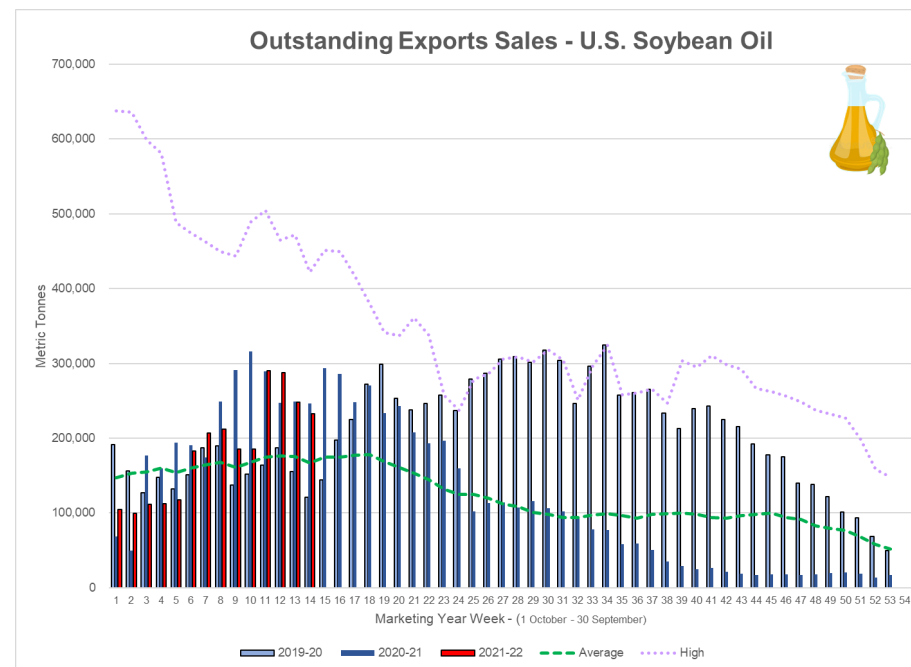
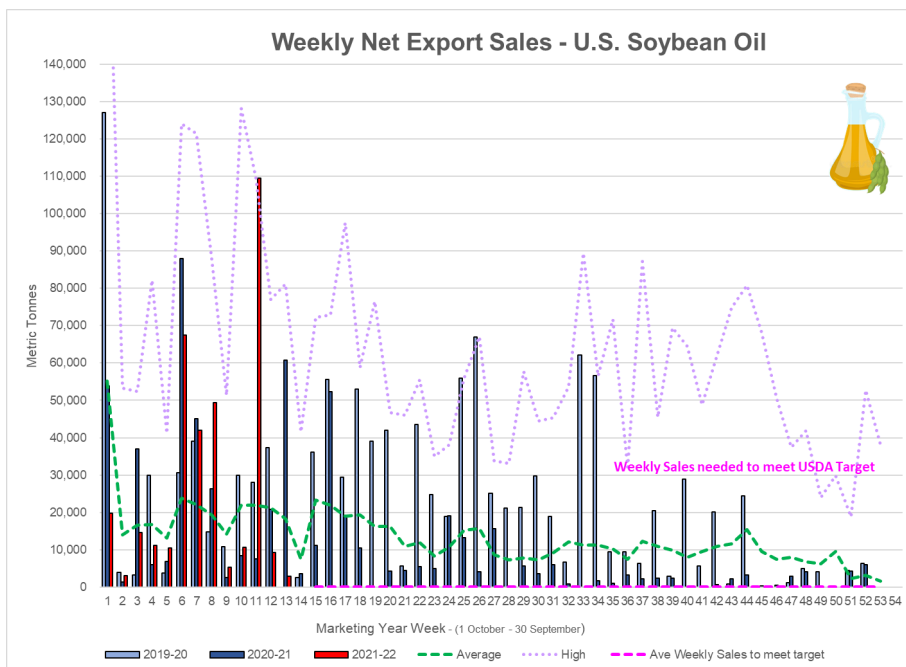
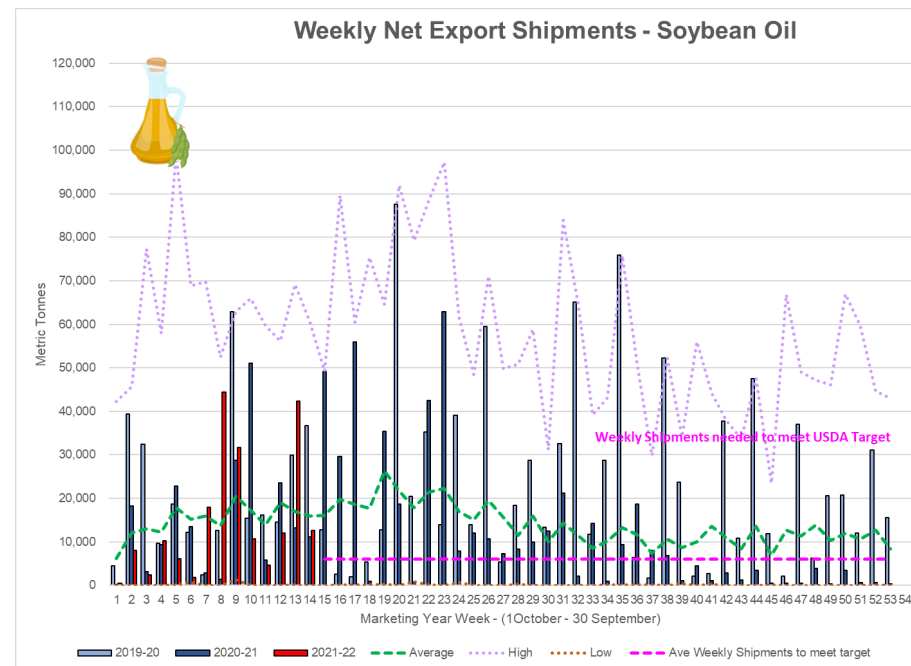
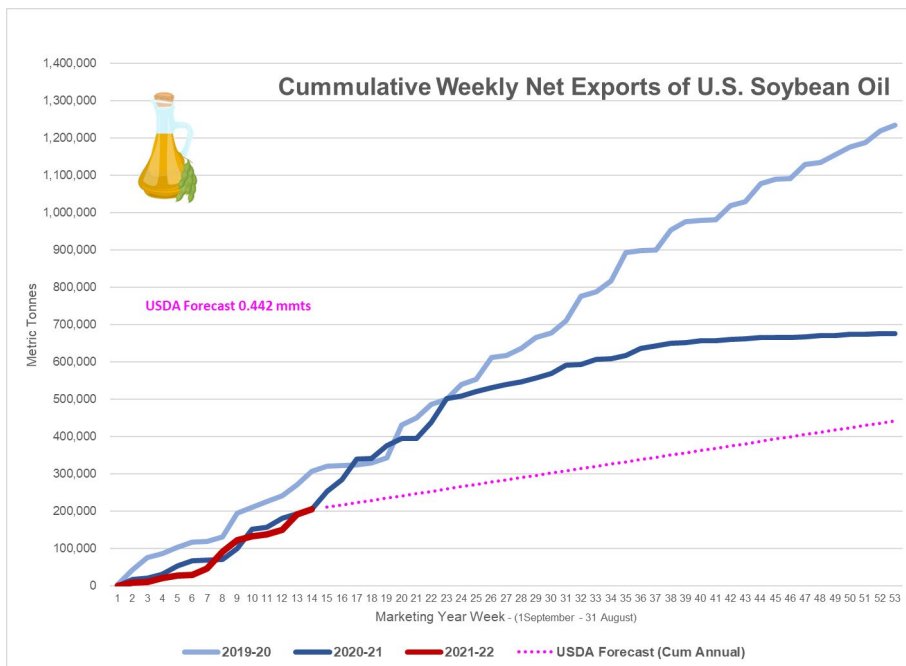
Source: USDA, Foreign Agricultural Service.

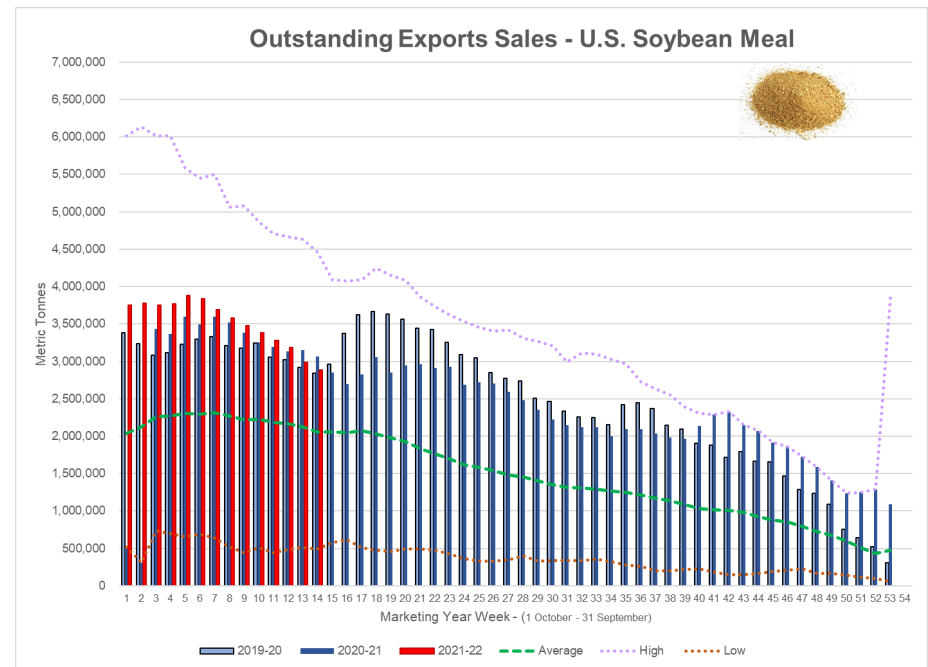
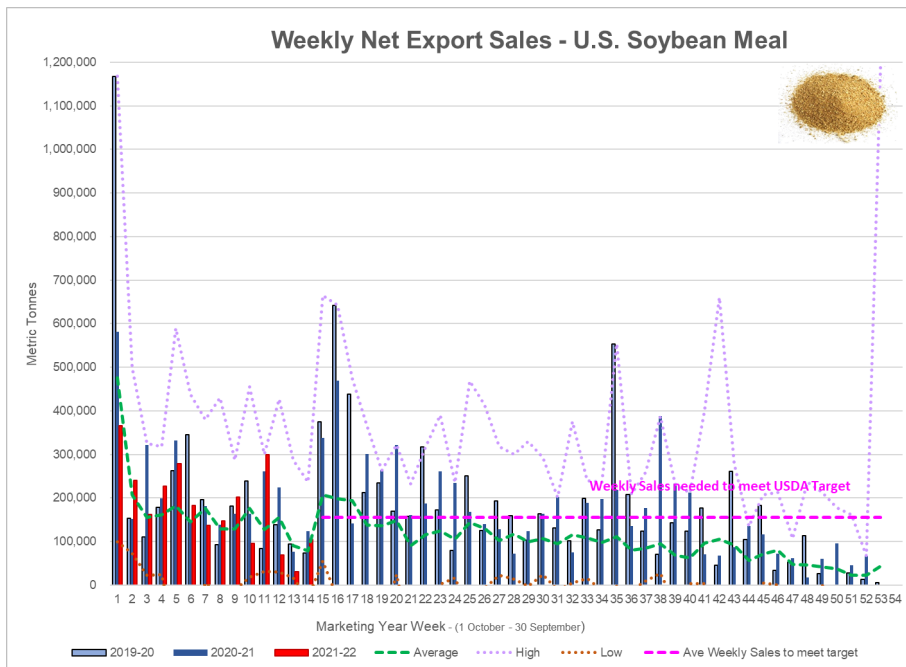
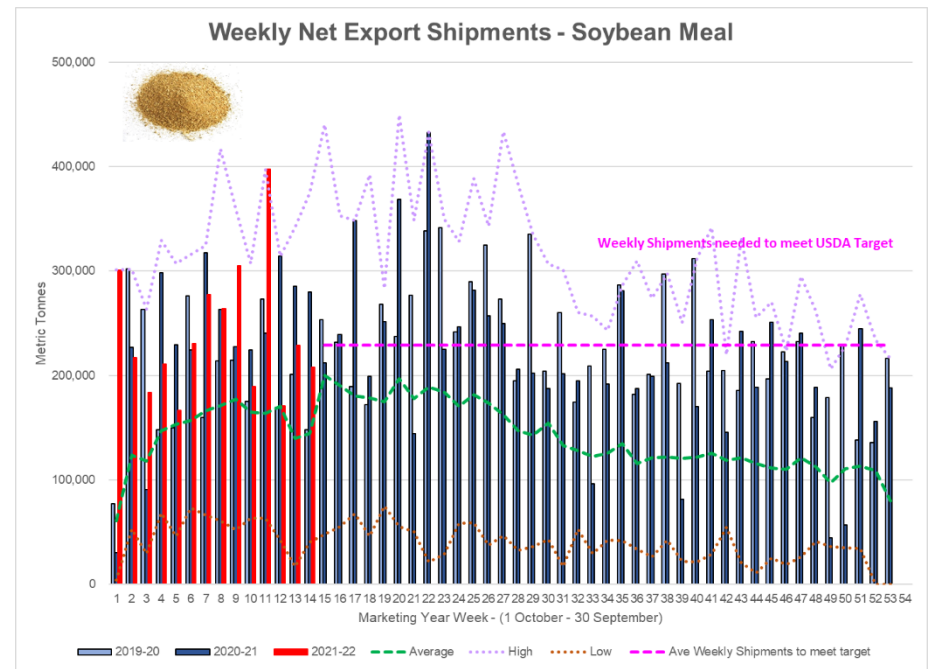
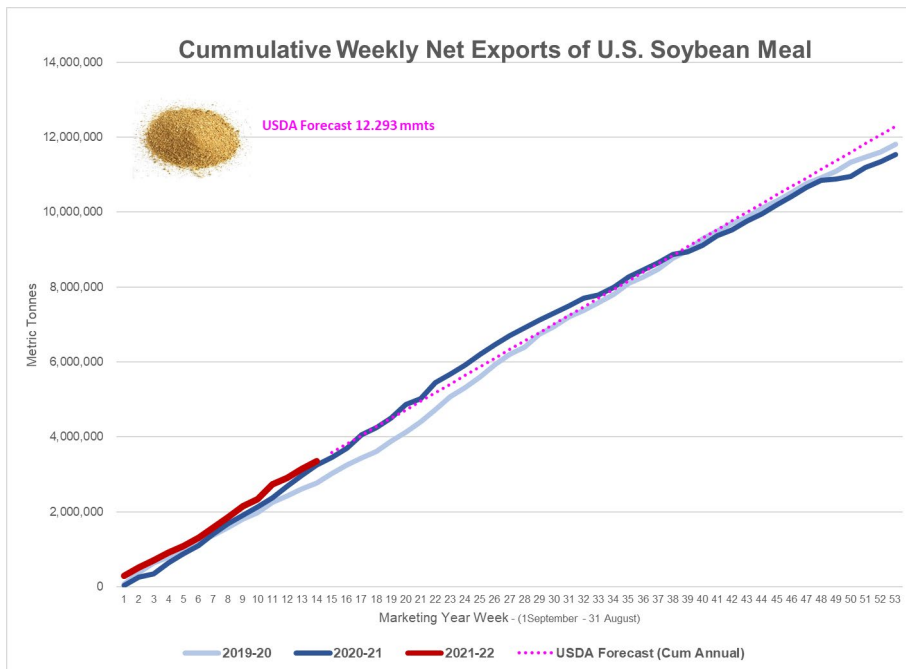
(24,000 mts), Colombia (22,300 mts, including 15,000 mts switched from unknown destinations and decreases of 23,000 mts), Canada (18,200 mts, including decreases of 1,400 mts), and the Dominican Republic (11,500 mts), were offset by reductions primarily for unknown destinations (13,000 mts). Net sales reductions of 700 mts for 2022/2023 resulting in increases for Canada (1,900 mts), were more than offset by reductions for the Netherlands (2,000 mts) and Japan (700 mts).

Exports of 207,800 mts were down 9% from the previous week and 16% from the prior 4-week average. The destinations were primarily to Colombia (77,900 mts), the Philippines (48,300 mts), Mexico (32,600 mts), Canada (29,200 mts), and Guatemala (9,500 mts).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 50,000 mts is for Venezuela.







COTTON

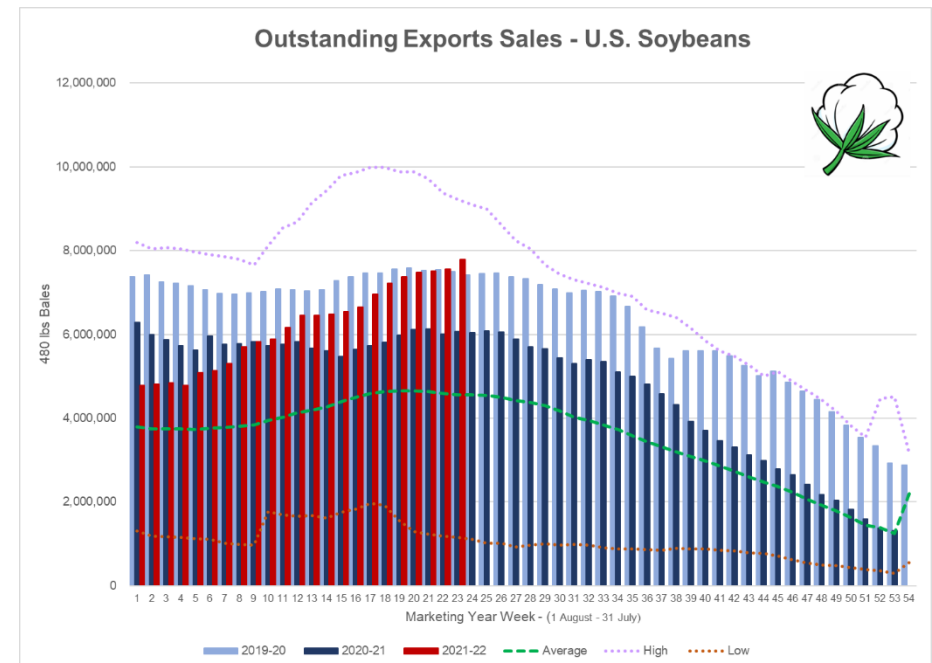
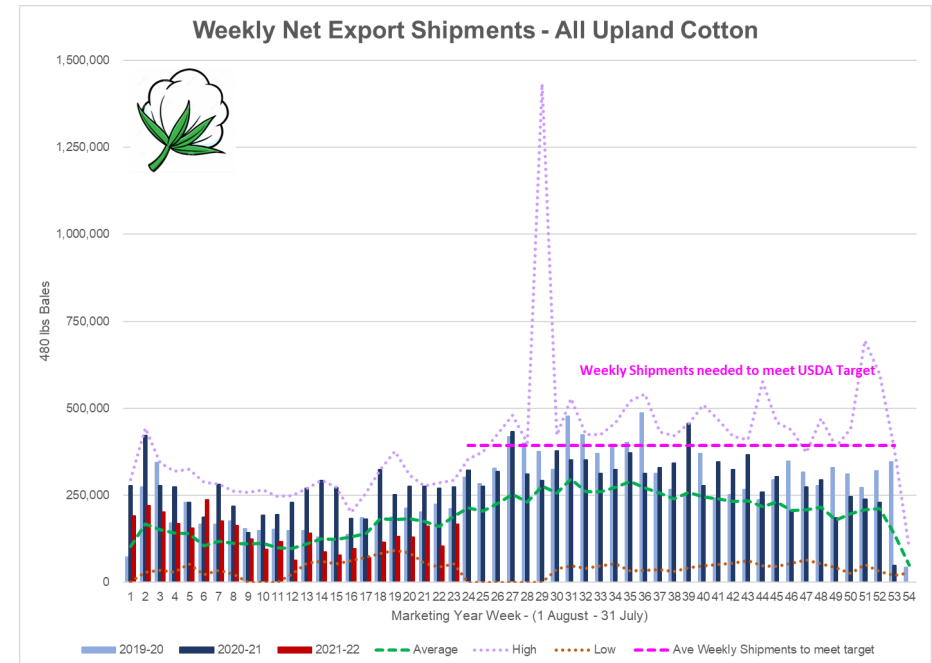
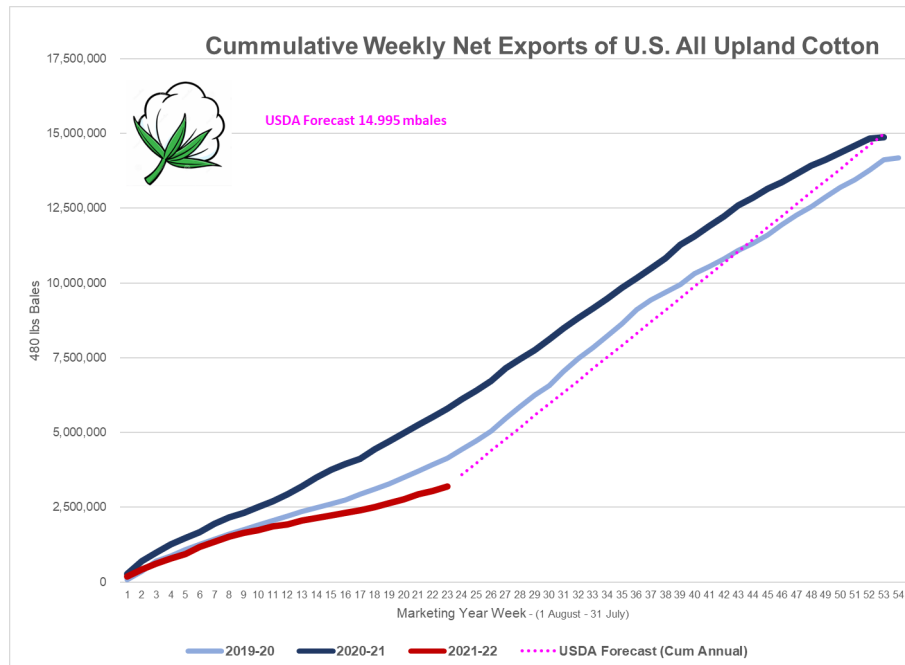
➤ Cotton Export Shipments & Sales

Net sales of 401,000 RB for 2021/2022 were up noticeably from the previous week and up 85% from the prior 4-week average. Increases were primarily for China (139,500 RB), India (74,700 RB), Turkey (53,200 RB), Pakistan (38,400 RB), and Vietnam (36,600 RB, including 300 RB switched from China). Net sales of 38,300 RB for 2022/2023 were primarily for Pakistan (36,500 RB).

Exports of 167,600 RB were up 60% from the previous week and 27% from the prior 4-week average. The destinations were primarily to China (59,000 RB), Vietnam (26,900 RB), Turkey (19,400 RB), Mexico (18,000 RB), and Pakistan (13,700 RB). Net sales of Pima totaling 2,400 RB were down 46% from the previous week and 49% from the prior 4-week average. Increases were primarily for China (1,700 RB), Pakistan (300 RB), and Brazil (300 RB). Exports of 9,300 RB were up 29% from the previous week and 37% from the prior 4-week average. The destinations were primarily to Peru (4,800 RB), Indonesia (1,700 RB), India (1,600 RB), China (500 RB), and Vietnam (400 RB).

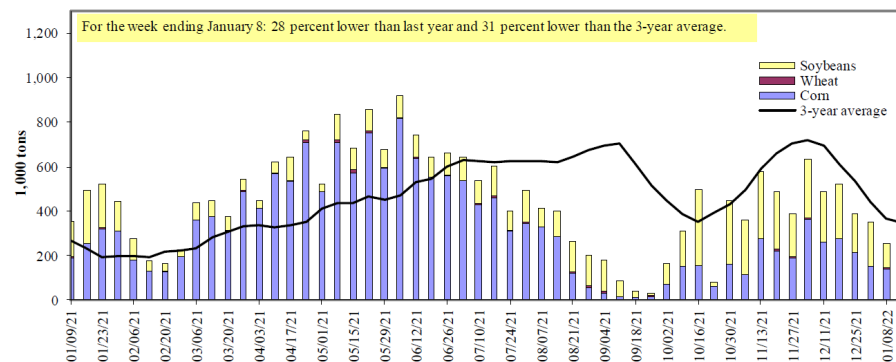
Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.



BARGE MOVEMENTS

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

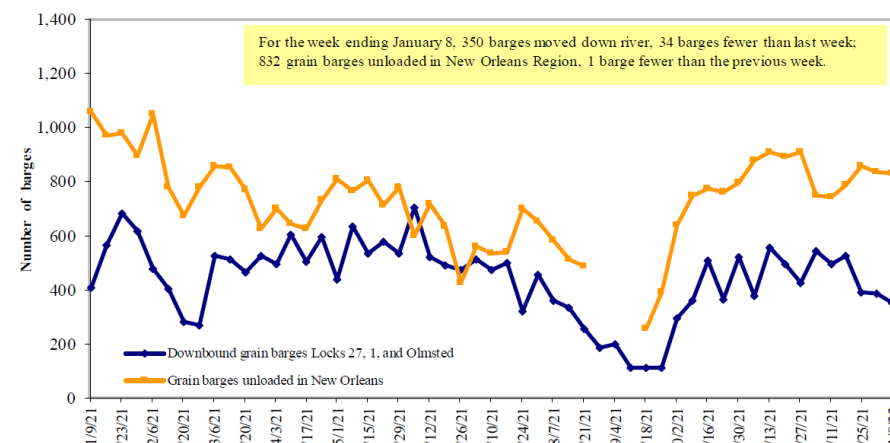


¹ The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 8th of January, 350 grain barges moved down river; 34 fewer barges than the previous week. There were 832 grain barges unloaded in the New Orleans region, 1 barge fewer than last week. .

Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.

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

Barge grain movements (1,000 tons)

| For the week ending 01/08/2022 | Corn | Wheat | Soybeans | Other | Total |
|--|--------|-------|----------|-------|--------|
| Mississippi River | | | | | |
| Rock Island, IL (L15) | 0 | 0 | 0 | 0 | 0 |
| Winfield, MO (L25) | 50 | 2 | 18 | 0 | 69 |
| Alton, IL (L26) | 102 | 2 | 86 | 0 | 190 |
| Granite City, IL (L27) | 142 | 2 | 112 | 0 | 256 |
| Illinois River (La Grange) | 111 | 0 | 85 | 0 | 196 |
| Ohio River (Olmsted) | 125 | 5 | 118 | 9 | 258 |
| Arkansas River (L1) | 0 | 14 | 17 | 0 | 31 |
| Weekly total - 2022 | 267 | 21 | 247 | 9 | 545 |
| Weekly total - 2021 | 320 | 14 | 318 | 2 | 653 |
| 2022 YTD ¹ | 267 | 21 | 247 | 9 | 545 |
| 2021 YTD ¹ | 320 | 14 | 318 | 2 | 653 |
| 2022 as % of 2021 YTD | 83 | 155 | 78 | 536 | 83 |
| Last 4 weeks as % of 2021 ² | 74 | 175 | 72 | 183 | 75 |
| Total 2021 | 23,516 | 1,634 | 11,325 | 297 | 36,772 |

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.

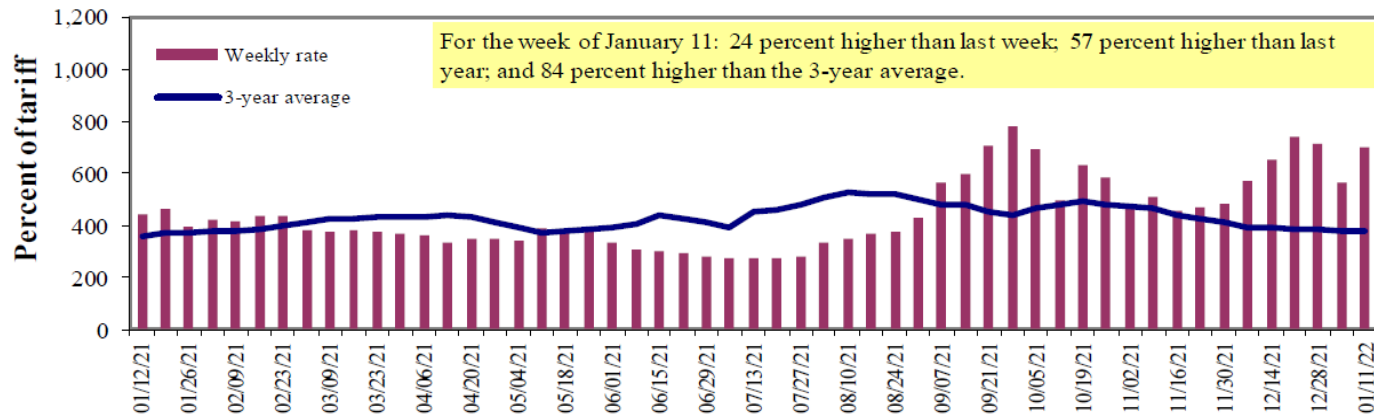
Total may not add exactly due to rounding.

² As a percent of same period in 2020.

Note: L (as in "L15") refers to a lock, locks, or locks and dam facility.

Source: U.S. Army Corps of Engineers.

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 |
|---|--------------------------|----------------|---------------------|----------------------------|-----------|------------|---------------|-------------------|
| Rate ¹ | 1/11/2022 | - | - | 700 | 675 | 690 | 690 | 467 |
| | 1/4/2022 | - | - | 564 | 473 | 621 | 621 | 433 |
| \$/ton | 1/11/2022 | - | - | 32.48 | 26.93 | 32.36 | 27.88 | 14.66 |
| | 1/4/2022 | - | - | 26.17 | 18.87 | 29.12 | 25.09 | 13.60 |
| Current week % change from the same week: | | | | | | | | |
| | Last year | - | - | 57 | 123 | 105 | 105 | 82 |
| | 3-year avg. ² | - | - | 84 | 136 | 113 | 113 | 80 |
| Rate ¹ | February | - | - | 551 | 465 | 525 | 525 | 384 |
| | April | 450 | 441 | 413 | 313 | 349 | 349 | 272 |

Benchmark Tariff Rates

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; "-" not available due to lock closure.

Source: USDA, Agricultural Marketing Service.

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT

| | 1/13/2022 | 1/14/2022 |
|----------------|------------------|------------------|
| wk 1/9 | 750/850 | 750/800 |
| wk 1/16 | 750/850 | 750/850 |
| wk 1/23 | 700/800 | 700/800 |
| wk 1/30 | 650/750 | 650/750 |
| wk 2/6 & 2/13 | 600/650 | 600/650 |
| wk 2/20 & 2/27 | 500/550 | 500/550 |
| Mar | 450/500 | 450/500 |
| April | 400/450 | 400/450 |
| May | 375/425 | 375/425 |
| June | 375/425 | 375/425 |
| July | 375/425 | 375/425 |
| August | 425/450 | 425/450 |
| Sept | 475/525 | 475/525 |
| Oct | 575/600 | 600/625 |

UPPER MISSISSIPPI

| ST PAUL/SAVAGE | 1/13/2022 | 1/14/2022 |
|-----------------------|------------------|------------------|
| wk 1/9 | out | out |
| wk 1/16 | out | out |
| wk 1/23 | out | out |
| wk 1/30 | out | out |
| wk 2/6 & 2/13 | out | out |
| wk 2/20 & 2/27 | out | out |
| Mar | out | out |
| April | 425/475 | 425/475 |
| May | 400/450 | 400/450 |
| June | 400/450 | 400/450 |
| July | 400/450 | 400/450 |
| August | 425/475 | 425/475 |
| Sept | 500/550 | 500/550 |
| Oct | 575/625 | 600/650 |

MID MISSISSIPPI

| McGregor | 1/13/2022 | 1/14/2022 |
|-----------------|------------------|------------------|
| wk 1/9 | out | out |
| wk 1/16 | out | out |
| wk 1/23 | out | out |
| wk 1/30 | out | out |
| wk 2/6 & 2/13 | out | out |
| wk 2/20 & 2/27 | out | out |
| Mar | out | out |
| April | 400/425 | 400/425 |
| May | 390/410 | 390/410 |
| June | 375/400 | 375/400 |
| July | 375/400 | 375/400 |
| August | 375/400 | 400/450 |
| Sept | 475/525 | 525/575 |
| Oct | 575/600 | 600/625 |

ST LOUIS BARGE

| FREIGHT 14' | 1/13/2022 | 1/14/2022 |
|--------------------|------------------|------------------|
| wk 1/9 | 700/750 | 725/775 |
| wk 1/16 | 675/725 | 700/750 |
| wk 1/23 | 650/700 | 675/725 |
| wk 1/30 | 600/650 | 625/675 |
| wk 2/6 & 2/13 | 525/575 | 525/575 |
| wk 2/20 & 2/27 | 475/525 | 475/525 |
| Mar | 425/475 | 425/475 |
| April | 375/425 | 375/425 |
| May | 325/375 | 325/375 |
| June | 325/375 | 325/375 |
| July | 325/375 | 325/375 |
| August | 375/400 | 375/400 |
| Sept | 450/500 | 475/525 |
| Oct | 500/525 | 525/550 |

OHIO RIVER

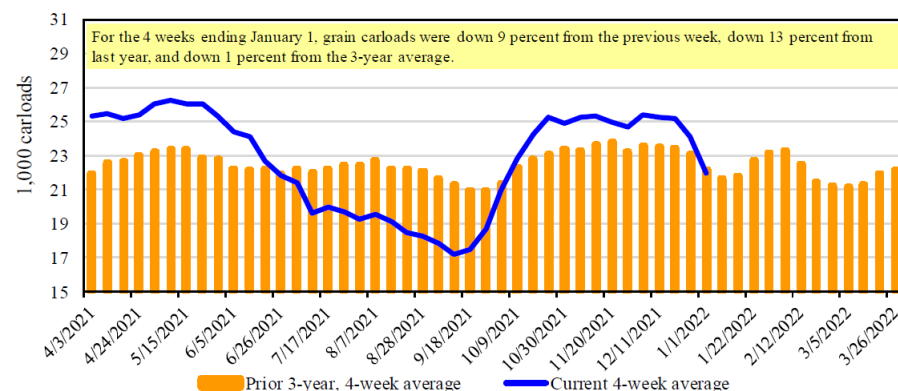
| | 1/13/2022 | 1/14/2022 |
|----------------|------------------|------------------|
| wk 1/9 | 750/800 | 750/800 |
| wk 1/16 | 725/775 | 725/775 |
| wk 1/23 | 700/750 | 700/750 |
| wk 1/30 | 625/675 | 625/675 |
| wk 2/6 & 2/13 | 550/600 | 550/600 |
| wk 2/20 & 2/27 | 450/500 | 450/500 |
| Mar | 400/450 | 400/450 |
| April | 375/425 | 375/425 |
| May | 325/375 | 325/375 |
| June | 300/350 | 300/350 |
| July | 300/350 | 300/350 |
| August | 350/375 | 350/375 |
| Sept | 450/500 | 500/550 |
| Oct | 575/600 | 600/650 |

MEMPHIS CAIRO

| | 1/13/2022 | 1/14/2022 |
|----------------|------------------|------------------|
| wk 1/9 | 450/500 | 500/525 |
| wk 1/16 | 425/475 | 475/500 |
| wk 1/23 | 400/450 | 425/475 |
| wk 1/30 | 375/425 | 400/450 |
| wk 2/6 & 2/13 | 350/375 | 350/375 |
| wk 2/20 & 2/27 | 325/350 | 325/350 |
| Mar | 300/350 | 300/350 |
| April | 275/325 | 275/325 |
| May | 275/300 | 275/300 |
| June | 275/300 | 275/300 |
| July | 275/300 | 275/300 |
| August | 350/400 | 350/400 |
| Sept | 475/500 | 500/525 |
| Oct | 500/525 | 500/525 |

RAIL MOVEMENTS

Total weekly U.S. Class I railroad grain carloads

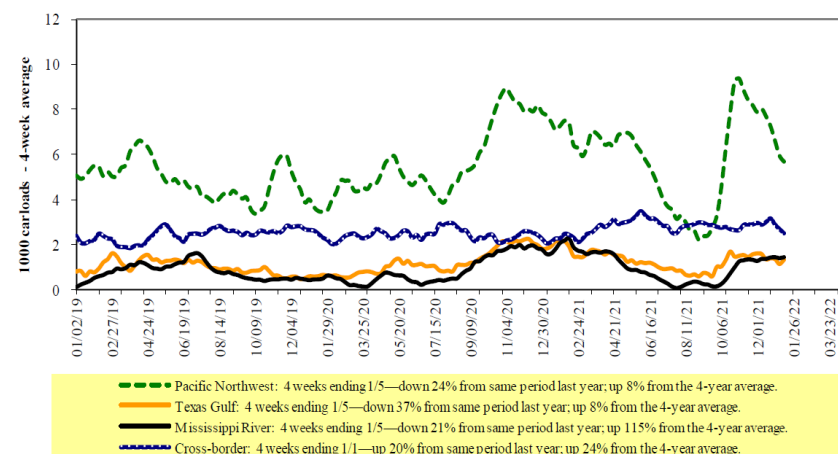


Source: Association of American Railroads.

U.S. Class I railroads originated 19,698 grain carloads during the week ending January 1st. This was a 3% increase from the previous week, 21% fewer carloads than last year, and 6% fewer than the 3-year average.

Average January shuttle secondary railcar bids/offers (per car) were \$2,758 above tariff for the week ending January 6th. This is \$915 more than last week and \$2,552 more than this week last year. There were no non-shuttle bids/offers this week.

Rail deliveries to port



Source: USDA, Agricultural Marketing Service.

Rail deliveries to port (carloads)¹

| For the week ending | Mississippi | | Pacific | Atlantic & | Total | Week ending | Cross-border Mexico ³ |
|---|-------------|------------|-----------|------------|---------|--------------------|-------------------------------------|
| | Gulf | Texas Gulf | Northwest | East Gulf | | | |
| 1/5/2022 ^p | 1,428 | 878 | 5,542 | 654 | 8,502 | 1/1/2022 | 1,976 |
| 12/29/2021 ^r | 1,390 | 1,344 | 4,583 | 332 | 7,649 | 12/25/2021 | 2,120 |
| 2021 YTD ^r | 54,982 | 69,213 | 311,407 | 22,567 | 458,169 | 2021 YTD | 147,859 |
| 2020 YTD ^r | 45,294 | 64,116 | 299,882 | 24,458 | 433,750 | 2020 YTD | 128,714 |
| 2021 YTD as % of 2020 YTD | 121 | 108 | 104 | 92 | 106 | % change YTD | 115 |
| Last 4 weeks as % of 2020 ² | 79 | 63 | 76 | 69 | 74 | Last 4wks. % 2020 | 120 |
| Last 4 weeks as % of 4-year avg. ² | 215 | 108 | 108 | 152 | 120 | Last 4wks. % 4 yr. | 124 |
| Total 2020 | 45,294 | 64,116 | 299,882 | 24,458 | 433,750 | Total 2020 | 128,714 |
| Total 2019 | 40,974 | 51,167 | 251,181 | 16,192 | 359,514 | Total 2019 | 127,326 |

¹Data is incomplete as it is voluntarily provided.

² Compared with same 4-weeks in 2020 and prior 4-year average.

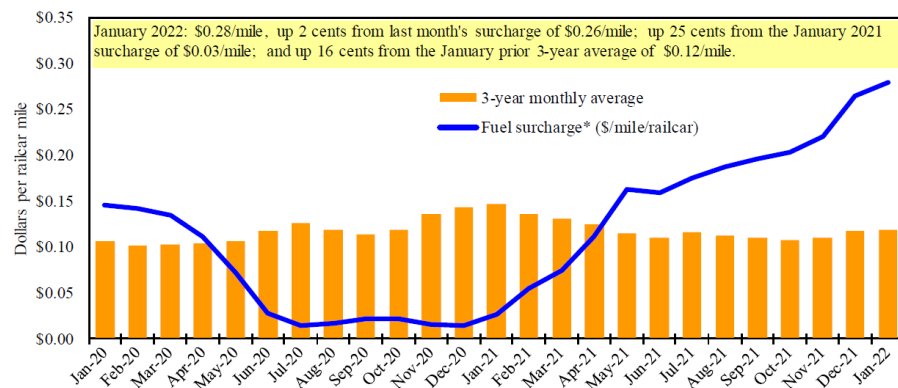
³ Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads to reflect switching between Kansas City Southern de Mexico (KCSM) and Grupo Mexico.

YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available; wks. = weeks; avg. = average.

Source: USDA, Agricultural Marketing Service.

DIESEL FUEL PRICES

Railroad fuel surcharges, North American weighted average¹



¹ Weighted 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.

For the week ending the 3rd of January, the U.S. average diesel fuel price decreased by 0.2 cents from the previous week to \$3.613 per gallon, 97.3 cents above the same week last year.

At \$3.477 per gallon, the average Midwest diesel price has declined for 9 consecutive weeks and is at its lowest level since the 4th of October 2021.

Retail on-highway diesel prices, week ending 1/10/2022 (U.S. \$/gallon)

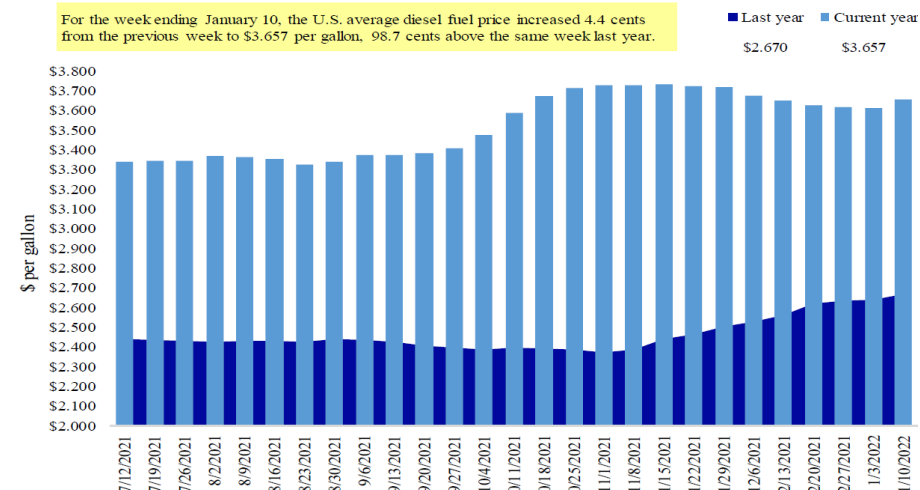
| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 3.645 | 0.041 | 0.926 |
| | New England | 3.627 | 0.005 | 0.927 |
| | Central Atlantic | 3.808 | 0.027 | 0.917 |
| | Lower Atlantic | 3.547 | 0.057 | 0.939 |
| II | Midwest | 3.522 | 0.045 | 0.916 |
| III | Gulf Coast | 3.384 | 0.056 | 0.955 |
| IV | Rocky Mountain | 3.666 | -0.021 | 1.076 |
| V | West Coast | 4.417 | 0.048 | 1.278 |
| | West Coast less California | 4.002 | 0.075 | 1.209 |
| | California | 4.782 | 0.024 | 1.355 |
| Total | United States | 3.657 | 0.044 | 0.987 |

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

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

Weekly diesel fuel prices, U.S. average

For the week ending January 10, the U.S. average diesel fuel price increased 4.4 cents from the previous week to \$3.657 per gallon, 98.7 cents above the same week last year.



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

EIA Forecasts Strong Average Diesel Fuel Prices in 2022

This week, the Department of Energy's Energy Information Administration (EIA) posted its first Short-Term Energy Outlook of 2022. EIA forecasts U.S. diesel fuel prices in 2022 will average \$3.33 per gallon, up from \$3.29 per gallon in 2021, and \$2.56 per gallon in 2020.

EIA also forecasts U.S. distillate fuel consumption to increase more than 0.1 million barrels per day, or 3.1%, in 2022. In 2021, U.S. distillate consumption rose by 0.2 million barrels per day (4.3%), reflecting increased demand for two main fuel distillates, diesel and jet fuel.

Average diesel fuel prices fell at the end of 2021 with falling global crude oil prices in response to concerns over the impacts of the Omicron variant of the virus that causes COVID-19.

For the week ending January 10, 2022, the U.S. average diesel fuel price increased 4.4 cents from the previous week to \$3.657 per gallon, 98.7 cents above the same week last year. This is the first increase in average diesel fuel prices in 8 weeks..