



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

21th April 2023

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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

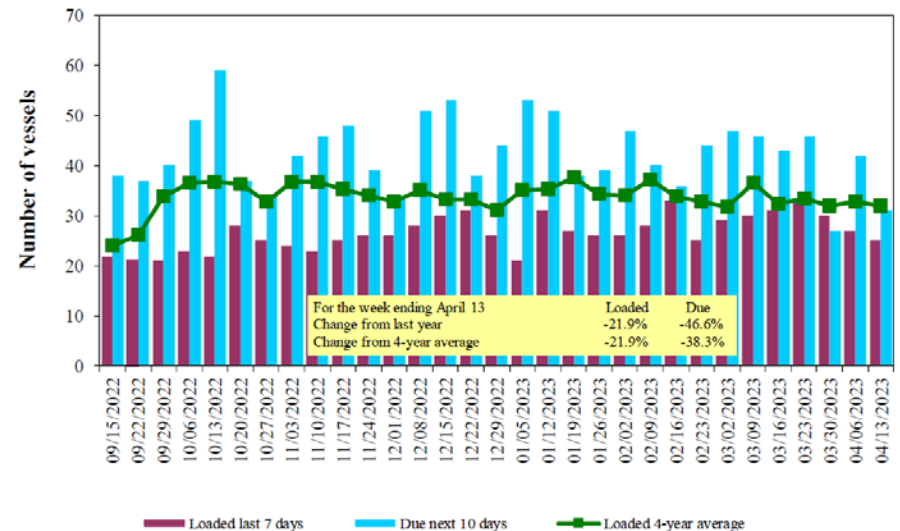
➤ Export Sales

For the week ending the 6th of April, unshipped balances of wheat, corn, and soybeans for marketing year 2022/23 totaled 23.56 mmts, down 33% from the same time last year and down 3% from last week.

- Net weekly wheat export sales were 0.136 mmts, down 30% from last week.
- Net corn export sales for 2022/23 were 0.528 mmts, down 58% from last week.
- Net soybean export sales were 0.365 mmts, up significantly 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									
4/6/2023	596	455	883	603	52	2,589	16,443	4,531	23,562
This week year ago	1,334	487	817	439	16	3,092	20,396	11,507	34,996
Cumulative exports-marketing year²									
2022/23 YTD	4,374	2,365	4,659	3,971	320	15,688	21,297	45,750	82,735
2021/22 YTD	6,214	2,348	4,504	2,906	174	16,146	35,374	45,128	96,648
YTD 2022/23 as % of 2021/22	70	101	103	137	184	97	60	101	86
Last 4 wks. as % of same period 2021/22	47	99	109	156	458	89	81	45	70
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 w. 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)

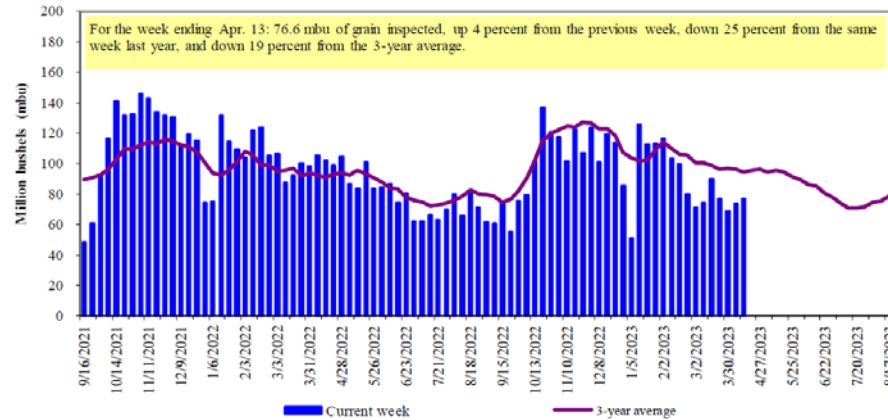
Date	Gulf				Pacific Northwest
	In port	Loaded	Due next		In port
		7-days	10-days		
4/13/2023	14	25	31		7
4/6/2023	14	27	42		6
2022 range	(14...61)	(18...39)	(28...62)		(5...23)
2022 average	30	28	44		13

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 13th of April 2023

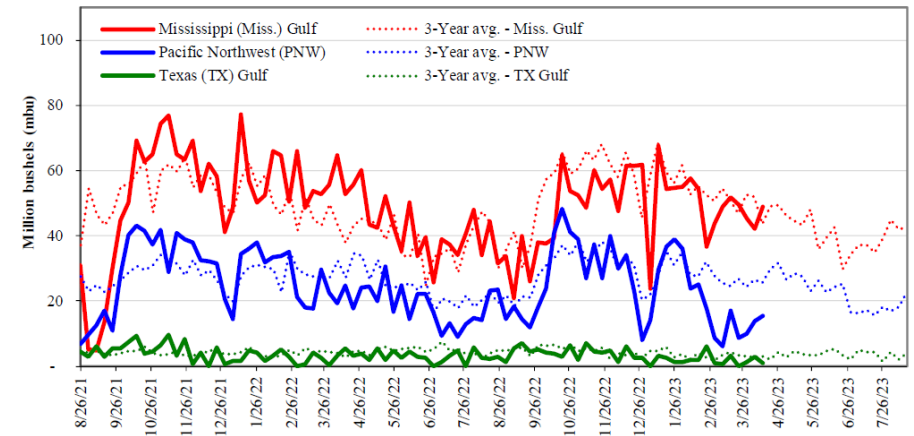
GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	04/13/2023	04/06/2023	4/14/2022	TO DATE	TO DATE
BARLEY	0	0	0	2,154	10,083
CORN	1,215,221	839,165	1,182,821	21,423,929	33,243,361
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	0	0	100	6,486	600
RYE	0	0	0	0	0
SORGHUM	57,763	90,631	323,467	1,249,671	4,919,896
SOYBEANS	526,376	678,038	1,008,326	46,667,363	46,039,346
SUNFLOWER	0	0	336	2,408	1,588
WHEAT	239,907	389,345	446,225	17,488,727	18,083,542
Total	2,039,267	1,997,179	2,961,275	86,840,938	102,298,740

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 13th of April, 25 oceangoing grain vessels were loaded in the Gulf—22% fewer than the same period last year.
- Within the next 10 days (starting April 14), 31 vessels were expected to be loaded—47% fewer than the same period last year.
- As of the 13th of April, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$55.75. This was relatively unchanged from the previous week.
- The rate from the Pacific Northwest to Japan was \$30.00 per mt, unchanged from the previous week.

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



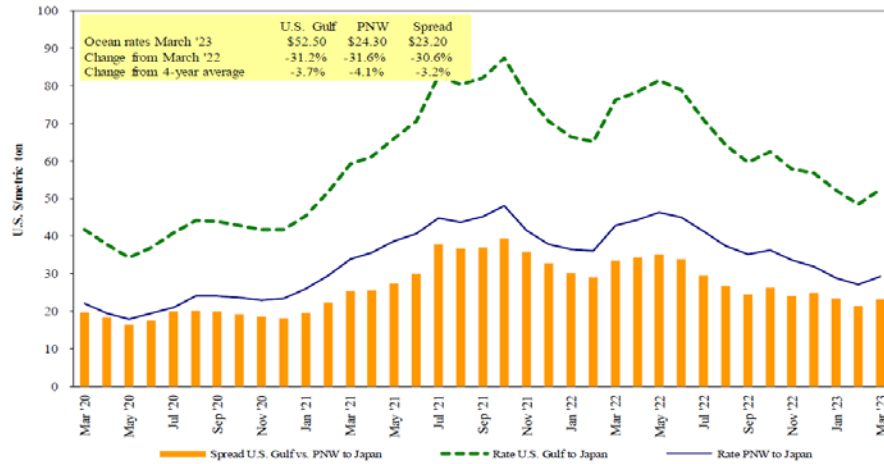
Week ending 04/13/23 inspections (mbu):	Percent change	MS Gulf	TX	U.S. Gulf	PNW
MS Gulf:	48.9	Last wk: up 16	down 67	up 10	up 12
PNW:	15.3	Last Year (same wk): down 7	down 81	down 14	down 38
TX Gulf:	1.0	3-yr avg. (4-wk. mov. Avg): unchanged	down 67	down 4	down 41

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 – 18th April 2023

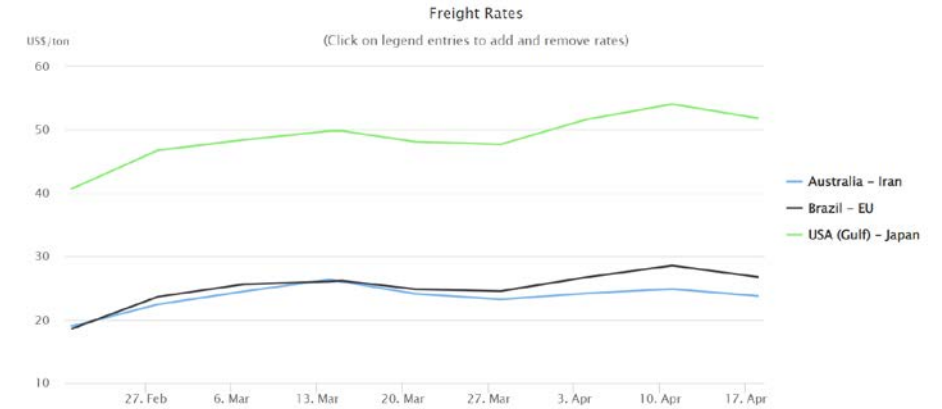
New – IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)

Zoom 1m 3m 6m YTD 1y All



	18 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	150	-4	-35 %	117	243
Argentina sub-Index	190	-3	-36 %	145	304
Australia sub-Index	98	-3	-40 %	75	187
Brazil sub-Index	203	-7	-35 %	148	321
Black Sea sub-Index	151	-2	-34 %	119	246
Canada sub-Index	109	-	-37 %	87	190
Europe sub-Index	122	-	-38 %	97	220
USA sub-Index	119	-2	-35 %	95	195



	18 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$24	-1	-36 %	\$18	\$43
Brazil - EU	\$27	-2	-43 %	\$19	\$47
USA (Gulf) - Japan	\$52	-2	-30 %	\$41	\$76

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

➤ **Baltic Dry Freight Index – Daily = 1432**



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**

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

Capesize: This week the market saw a slow start, with a healthy supply of tonnage in the Pacific and limited enquiry, particularly from East Coast Australia to China. The market continued to deteriorate on thin volume. By the middle of the week all three majors were in the market from West Australia to China, albeit

briefly, and fresh enquiry began to emerge from East Coast Australia to China. A positive paper market also helped to create optimistic sentiment, although towards the end of the week sources had said there had been some profit taking which resulted in rates losing ground. The North Atlantic appeared to be tight on tonnage and at the start of the week and there was a noticeable lack of activity. However, during the week, more enquiry surfaced and stronger fixtures from the North Atlantic were being concluded. As the week comes to an end, most of the activity today has been in the Pacific, mainly from West Australia to China with iron ore, several vessels have been fixed, all at firmer levels. Overall, it has been a positive end to the week.

Panamax: Slow and small gains was the story on the week for the Panamax market. The Atlantic appeared tonnage tight and very positional for the most part with grain trades paying a premium still. Further south, index dates ex EC/NC South America found some levels of support with rates hovering around the \$16,000 mark basis route P6 criteria. Asia returned a mixed bag, the north of the arena failed to produce any meaningful demand, allied with an increasing tonnage count the week ended with Charterers seemingly holding the trump cards. Conversely, the south saw a good flow of mineral demand both ex Indonesia and Australia with rates slowing improving as the week progressed, \$12,500 concluded several times via Indonesia to China on 76,000-dwt tonnage with this mark now closer to \$13,000. Period rates remained steady all week with several deals concluded, \$18,000 agreed a few times for one-year period on 82,000-dwt types.

Ultramax/Supramax: A more positive week for the sector. In the Atlantic stronger numbers were seen from the US Gulf with a shift in tonnage to enquiry balance. Similarly, from East Coast South America, brokers spoke of a tightness in supply of open tonnage. From Asia, with the Eid holidays approaching, there was more coal enquiry from Indonesia which in turn saw an uptick in rates. Further north, demand

Ocean freight rates for selected shipments, week ending 04/15/2023

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Japan	Heavy grain	May 2, 2023	50,000	56.70
U.S. Gulf	Japan	Heavy grain	May 1, 2023	50,000	54.80
U.S. Gulf	Japan	Heavy grain	Nov 1/10, 2022	50,000	79.25
U.S. Gulf	S. China	Com	Aug 1/10, 2022	68,000	71.00
U.S. Gulf	Kenya	Sorghum	Feb 15/25, 2023	22,820	63.30*
U.S. Gulf	Djibouti	Wheat	Nov 5/15, 2022	22,500	102.88*
PNW	N. China	Heavy grain	Apr 21/27, 2023	63,000	28.00
PNW	N. China	Heavy grain	May 1/4, 2023	66,000	29.00
WC US	Japan	Wheat	Feb 1/Mar 1, 2023	34,500	47.75
Brazil	N. China	Heavy grain	Apr 21/30, 2023	66,000	40.60
Brazil	Vietnam	Heavy grain	Apr 11/29, 2023	66,000	37.00
Australia	Vietnam	Heavy grain	Feb 24/Apr 9, 2023	60,000	20.80

* 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.

was steady from the NoPac and there was continued interest for backhaul cargoes. From the US Gulf, a 63,000-dwt was heard to have fixed a petcoke run to India at \$30,000. Elsewhere, a 63,000-dwt fixed delivery Recalada for a trip to China at \$16,500 plus \$650,000 ballast bonus. From Asia, an Ultramax was rumoured fixed for steels run to the Continent basis delivery Kashima at \$11,500. From the south, a 59,000-dwt fixed delivery Bahodopi trip via Indonesia redelivery China at \$14,250.

Handysize: Despite widespread holidays at the beginning of the week, positivity continued in the Atlantic and returned to the Asia markets, with brokers speaking of more enquiry across both basins and some areas seeing limited tonnage availability. In the US Gulf, a 37,000-dwt was fixed for a trip from SW Pass to the Eastern Mediterranean with an intended cargo of grains at \$13,000. In the Mediterranean, a 32,000-dwt was fixed from Antalya to the Caribbean at a rate between \$11,500 to \$12,000 and a 36,000-dwt was fixed from Samsun via Constantza to Spain-Portugal range at \$15,500. In Asia, a 40,000-dwt open in Zhoushan to the Continent-Mediterranean range with an intended cargo of Steels at \$12,500. Another 40,000-dwt was fixed from North China via Australia to the Continent-Mediterranean range with an intended cargo of concentrates at \$11,500. A 33,000-dwt fixed from Samalaju via Western Australia to East Coast India with Redelivery passing Penang at \$9,500.

➤ **Baltic Dry Index Logs Best Day in Over Five Weeks**

21 April 2023 *Ananya Bajpai, Reuters* - The Baltic Exchange's main sea freight index, tracking rates for ships carrying dry bulk commodities, posted its biggest single-day gain since mid-March on Thursday, steered by higher shipping rates for all vessel segments.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, gained 60 points, or 4.4%, to 1,432 — its biggest daily percentage rise since March 14.

The capesize index snapped its four-session losing streak, up 135 points, or 8.2%, at 1,778.

Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes carrying commodities such as iron ore and coal, increased \$1,122 to \$14,746.

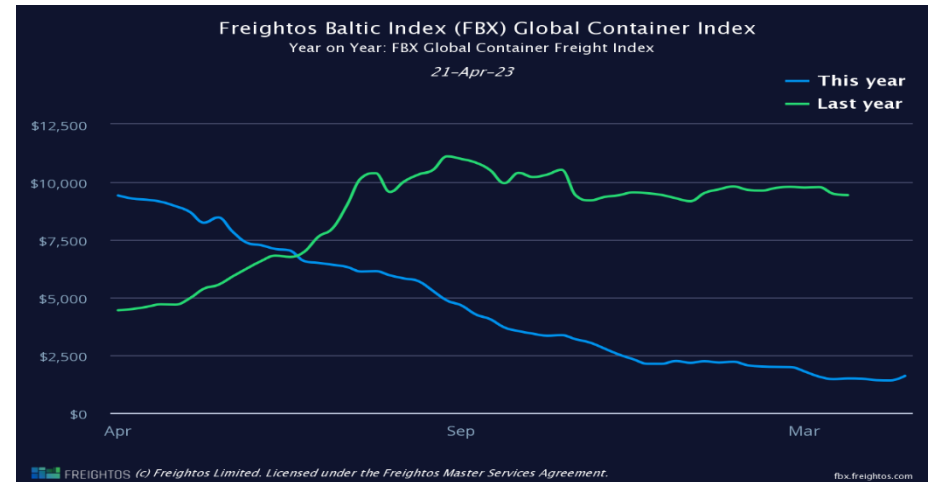
The panamax index marked its best day in two-weeks. The index rose 20 points, or 1.2%, to 1,677.

Average daily earnings for panamaxes, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, increased \$184 to \$15,094.

Among smaller vessels, the supramax index rose 28 points to 1,179.

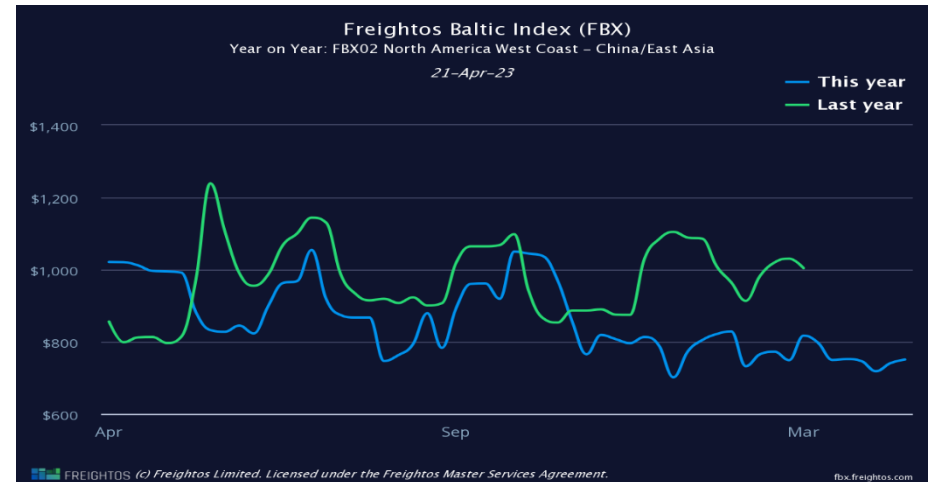
Dalian and Singapore iron ore futures fell on increasing supply of the steelmaking ingredient and lower-than-expected steel output, amid lingering concerns over China's warning on price hikes.

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



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

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



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

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.

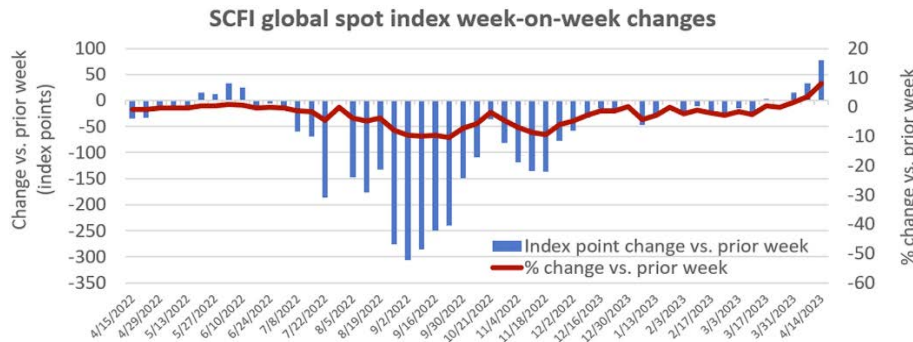
➤ **Container shipping sees signs of a bottom (at least, for now)**

17 April 2023 Greg Miller, American Shipper – The Shanghai Containerized Freight Index (SCFI) — a closely watched measure of container shipping spot rates — has just risen for the third week in a row after nine months of continuous declines.

The SCFI came in at 1033.65 points on Friday, up 8% week on week (w/w). The China-U.S. West Coast route, which comprises 20% of the index weighting, jumped 29% w/w, to \$1,668 per forty-foot equivalent unit.

“Freight rates have rebounded strongly on the back of the mid-April GRI [general rate increase], due mainly to rate increases on the trans-Pacific, Middle East and Latin American routes,” said Linerlytica on Monday.

The SCFI, which specifically measures cargo flows from China, is now up 14% from the cycle low of 906.55 points in the week ending March 10. The index suffered its steepest losses last September. Weekly declines this year (before the recent turnaround) have been muted.



(Chart: FreightWaves based on data from Shanghai Shipping Exchange)

Still no clear direction

The various spot indexes don't paint a clear picture, however. They show a plateau at very low rate levels and no direction yet.

The Drewry World Container Index (WCI) global composite was flat w/w for the week ending Thursday. Unlike the SCFI, the WCI showed Shanghai-Los Angeles spot rates down 4% w/w, to \$1,674 per FEU.

The Freightos Baltic Daily Index (FBX) global composite was down 2% w/w as of Friday. The FBX China-West Coast assessment was flat w/w, at \$1,005 per FEU. (The FBX global composite then rose 14% on Monday versus Friday, to \$1,601 per FEU, driven by a 71% spike in the FBX China-West Coast rate to \$1,721 per FEU.)

Platts' North Asia-West Coast North America spot-rate assessment was up 19% w/w, to \$1,250 per FEU, mirroring the trend seen in the SCFI. In contrast, Xeneta's XSI-C short-term rate index for the Far East to the West Coast was essentially flat w/w (down 0.5%) at \$1,151 per FEU on Friday.



Spot rates in USD per FEU. Blue line: FBX global composite. Green line: WCI global composite. (Chart: FreightWaves SONAR)

Talk of a spot-rate floor raises two big questions when considering the broader outlook for liner earnings: What about contract rates, which are more important than spot rates, with trans-Pacific annual contracts for May 2023-April 2024 about to debut?

And what about the massive wave of newbuildings that began hitting the market in March, a deluge of new tonnage that will continue through at least 2025?

For context on talk of a market bottom, FreightWaves interviewed Omar Nokta, shipping analyst at Jefferies.

Next driver: 'End of the destock'

“Up until recently, you could almost characterize the spot market as ‘no bid,’” Nokta said on Monday. “No matter how much capacity was taken offline, [spot] freight rates were just not budging. But these GRIs they’ve just put in look a bit stickier.”

“Zim [NYSE: ZIM] continues to be the most talked-about stock in my coverage universe,” said Nokta, who covers a wide range of shipping equities from tankers to dry bulk to container shipping. With around \$90 million in Zim shares bought and sold each day, “it’s very actively traded,” he said.

Zim’s heavy focus on the Asia-U.S. market (mainly to the East Coast) and its high spot exposure make it “the go-to name — it’s probably the best way in Western markets to express a view on freight rates. That’s one reason why there have been a lot of bets put on it recently.”

Zim’s stock, as with other container shipping stocks, fell hard since the boom-time peak. But it closed Monday up 24% from April 6.



Share prices are adjusted to account for dividends. (Chart: Koyfin)

Nokta said of the liner market in general: “It has been so ugly that [investors] generally think this is as bad as it gets and the bottom we’ve seen is probably too extreme, because it’s destocking [of inventories] and not reflective of actual demand. And the

moment the destock is over you're going to have more activity and that's going to come up against a trans-Pacific market with 20%-30% of its capacity removed."

Investors are thinking, "The industry could have issues over the next two years as new ships deliver, but in the near term, what's going to drive the shares is the end of the destock and beginning of the restock."

Liner stocks vs. ship-lessor stocks

Shares of container lines like Zim and container-ship lessors like Global Ship Lease (NYSE: GSL) rose with rate momentum during the boom and fell when rates collapsed after the peak.

One of the pitches for container shipping stocks more recently relates to value: that stock prices overshot to the downside and do not reflect the current value of the companies.

The value thesis "has been easier on the ship-lessor side because there's asset value and there's visibility," said Nokta. For the lessors — the companies that provide leased tonnage to the liner companies — both time-charter rates and container-ship asset values have risen off their lows.

The Harpex index, which measures global time-charter rates, has been on the upswing since late February. Ship brokerage Braemar reported Monday that "the buzz in the container [ship] chartering market continues" and "asset prices continue to have some upward momentum ... as charter periods in some sectors noticeably lengthen."

According to Nokta, the value pitch on the liner side "has been harder because these companies are in a net cash position and they're trading below book value so there's definitely a recognition that they're not expensive, but investors are trying to gauge: How cheap are they? How much should we be pricing in for loss-making [periods]?"

Liner behavior despite record orderbook

One sentiment factor in liner stocks' favor: Liner companies are not behaving in any way like their industry is facing imminent disaster, despite loss-making freight rates and a record-high newbuilding orderbook.

"From the outside looking in, you would say: They've all paid out monster dividends. They're continuing to order ships. They're time-chartering more vessels. Absent looking at spot rates, you would say everything is fine. But when you look at freight rates, no one is profitable on a mark-to-market basis, so what is happening?"

"I would say liners have a history of being aware of their market's dynamics. They see the trends because they're actually living them minute by minute," Nokta told FreightWaves. "They saw what was happening three years ago [at the beginning of the COVID boom] before a lot of us did." In other words, liners' current actions may imply that their future prospects are not as dire as today's dismal freight rates suggest.

What of the massive orderbook? "I would say that a lot of these orders are orders the liners wanted to place four or five years ago but they didn't have the cash flow then," said Nokta. The new ships will also be much more cost efficient, he emphasized.

"I think they're ordering ships in anticipation of replacing their existing portfolio. The liners can lower their unit costs and make the existing fleet more of a shipowners' [lessors'] problem."

Both liners and the container-ship lessors entered this downturn "with very strong cash positions and very good balance sheets." As a result, the liners "will not have to fight for market share" to the degree they did in past downturns, Nokta maintained.

Liners typically own around half their fleet and charter the other half. They can take delivery of their newbuildings and let existing charters roll off to the extent necessary, leaving it to the ship lessors to "figure out how they're going to redeploy those [older] vessels."

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 135,700 metric tons (mts) for 2022/2023 were down 30% from the previous week and 27% from the prior 4-week average. Increases primarily for the Philippines (43,000 mts), Mexico (32,000 mts, including decreases of 100 mts), Ecuador (30,300 mts, including decreases of 400 mts), Tunisia (28,500 mts, including 25,000 mts switched from unknown destinations), and Singapore (22,000 mts), were offset by reductions for Peru (40,000 mts), unknown destinations (17,000 mts), Venezuela (5,000 mts), and Nigeria (600 mts). Net sales of 67,800 mts for 2023/2024 were reported for Peru (40,000 mts) and Japan (27,800 mts).

Exports of 280,200 mts were up 42% from the previous week and unchanged from the prior 4-week average. The destinations were primarily to Japan (66,600 mts), Thailand (57,900 mts), Vietnam (37,200 mts), Tunisia (28,500 mts), and Mexico (28,400 mts).

➤ Rice Export Shipments and Sales

Net sales of 35,700 mts for 2022/2023 were down 65% from the previous week and 11% from the prior 4-week average. Increases were primarily for Haiti (16,700 mts, including decreases of 300 mts), Honduras (12,000 mts), Venezuela (4,500 mts), Canada (1,500 mts), and Guatemala (300 mts).

Exports of 33,500 mts were down 41% from the previous week, but up 7% from the prior 4-week average. The destinations were primarily to Honduras (22,000 mts), Haiti (6,700 mts), Canada (1,900 mts), South Korea (1,000 mts), and Mexico (700 mts).

Export Adjustments: Accumulated exports of long grain, milled rice to Malta were adjusted down 15 mts for week ending March 30th. This shipment was reported in error.

Top 10 importers¹ of all U.S. wheat

For the week ending 4/6/2023	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	3,189	3,544	(10)	3,566
Philippines	2,251	2,718	(17)	2,985
Japan	2,101	2,359	(11)	2,453
China	1,098	848	30	1,537
Nigeria	753	1,987	(62)	1,528
Korea	1,259	1,255	0	1,459
Taiwan	810	916	(12)	1,106
Indonesia	345	122	183	711
Thailand	627	557	12	703
Colombia	527	701	(25)	621
Top 10 importers	12,960	15,007	(14)	16,669
Total U.S. wheat export sales	18,277	19,238	(5)	22,763
% of projected exports	87%	88%		
change from prior week ²	136	96		
wheat export sales	71%	78%		73%
USDA forecast, April 2023	21,117	21,798	(3)	

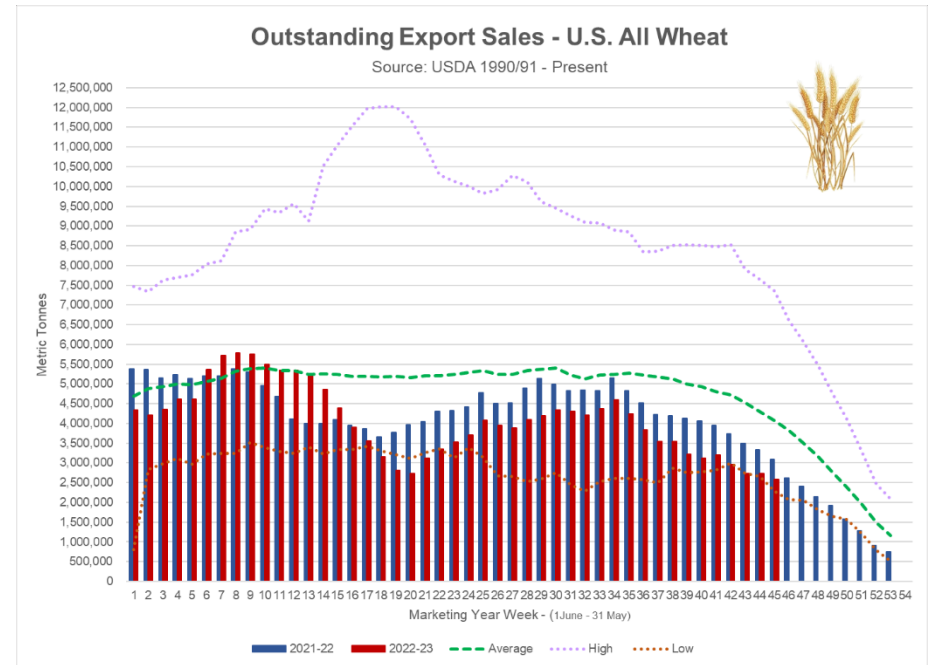
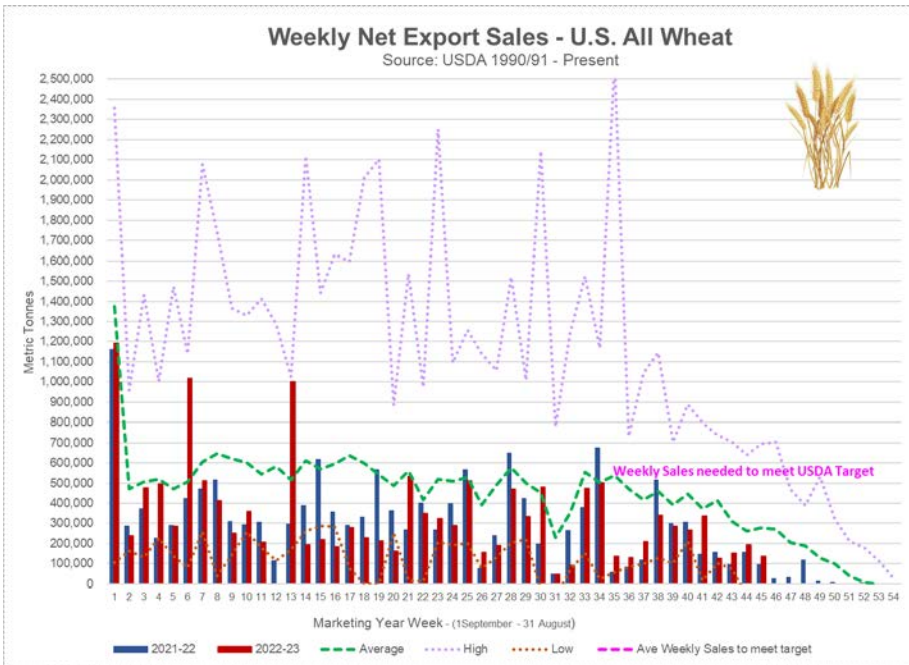
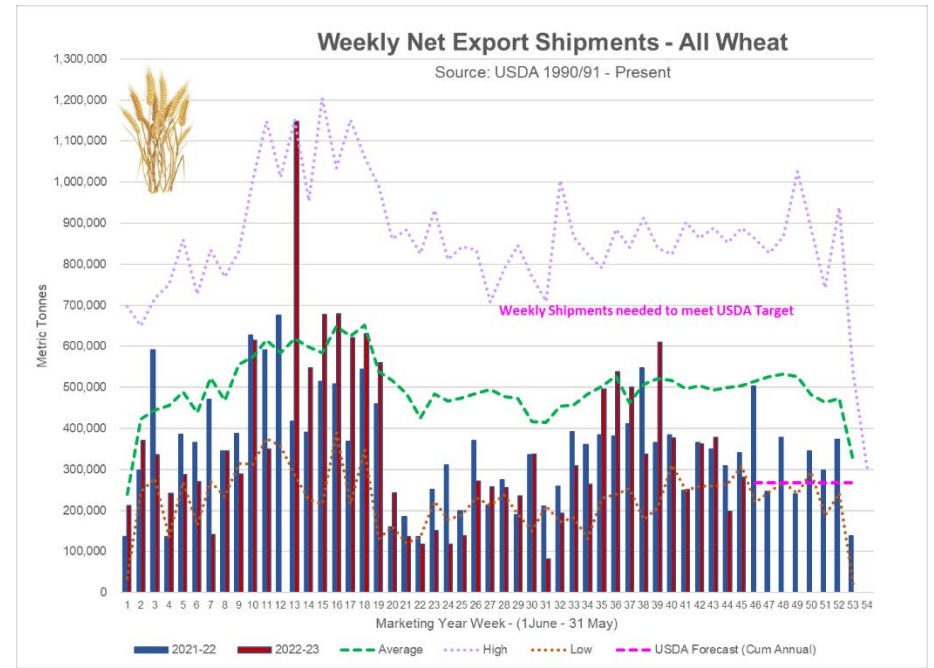
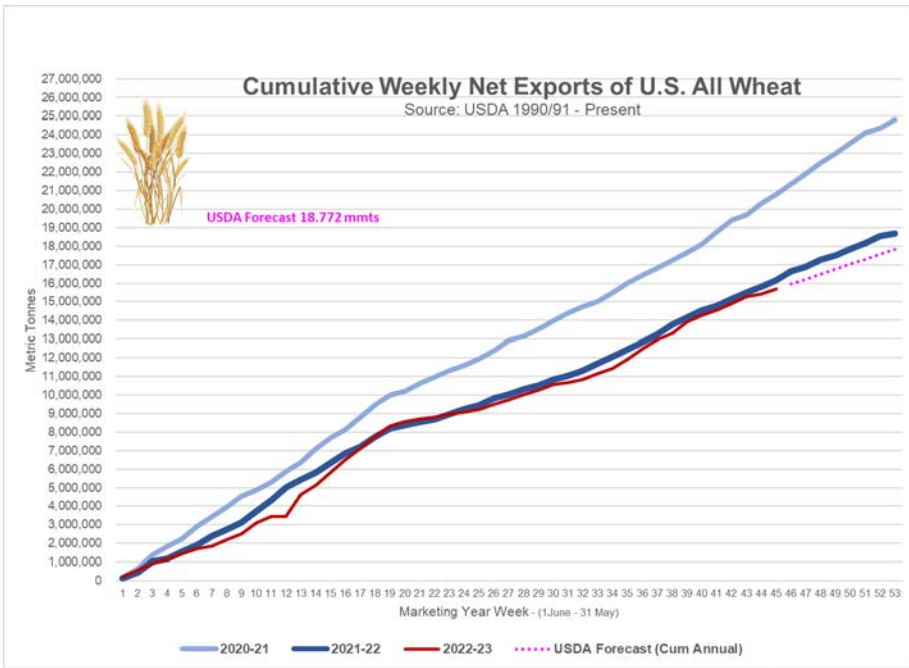
¹ Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; Marketing year (MY) = Jun 1 - May 31.

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 ranking 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 312,400 mts for 2022/2023 were down 41% from the previous week and 79% from the prior 4-week average. Increases primarily for China (420,000 mts, including decreases of 17,400 mts), Saudi Arabia (73,200 mts, including 70,000 mts switched from unknown destinations), Colombia (71,500 mts, including 60,300 mts switched from unknown destinations), Iraq (44,100 mts, including 42,000 mts switched from unknown destinations), and Japan (35,500 mts, including 38,500 mts switched from unknown destinations and decreases of 9,100 mts), were offset by reductions for unknown destinations (291,800 mts), Mexico (121,200 mts), El Salvador (3,700 mts), Guatemala (1,900 mts), and Costa Rica (1,800 mts). Net sales of 422,000 mts for 2023/2024 were reported for China (272,000 mts) and Mexico (150,000 mts).

Exports of 1,298,500 mts were up 42% from the previous week and 27% from the prior 4-week average. The destinations were primarily to Mexico (410,800 mts), Japan (267,600 mts), Colombia (122,400 mts), Peru (104,700 mts), and China (77,800 mts).

➤ Grain Sorghum Export Shipments and Sales

Total net sales of 30,000 mts for 2022/2023 were down 54% from the previous week, but up 89% from the prior 4-week average, with unknown being the destination.

Exports of 59,100 mts were up 13% from the previous week, but down 15% from the prior 4-week average. The destinations were to China (58,500 mts) and Mexico (600 mts).

➤ Barley Export Shipments and Sales

No net sales or exports were reported for the week.

Top 5 importers¹ of U.S. corn

For the week ending 3/30/2023	Total commitments ²		% change current MY from last MY	Exports 3-yr. avg. 2019-21
	2022/23 current MY	2021/22 last MY		
	1,000 mt -			-1,000 mt -
Mexico	13,552	14,996	(10)	15,227
China	8,101	12,106	(33)	12,616
Japan	4,892	8,565	(43)	10,273
Columbia	1,665	3,771	(56)	4,398
Korea	844	726	16	2,563
Top 5 importers	29,054	40,163	(28)	45,077
Total U.S. corn export sales	37,212	54,437	(32)	56,665
% of YTD current month's export projection ⁴	79%	87%		
Change from prior week ²	1,247	783		
Top 5 importers' share of U.S. corn export sales	78%	74%		80%
USDA forecast April 2023	47,074	62,875	(25)	
Corn use for ethanol USDA forecast, April 2023	133,350	135,281	(1)	

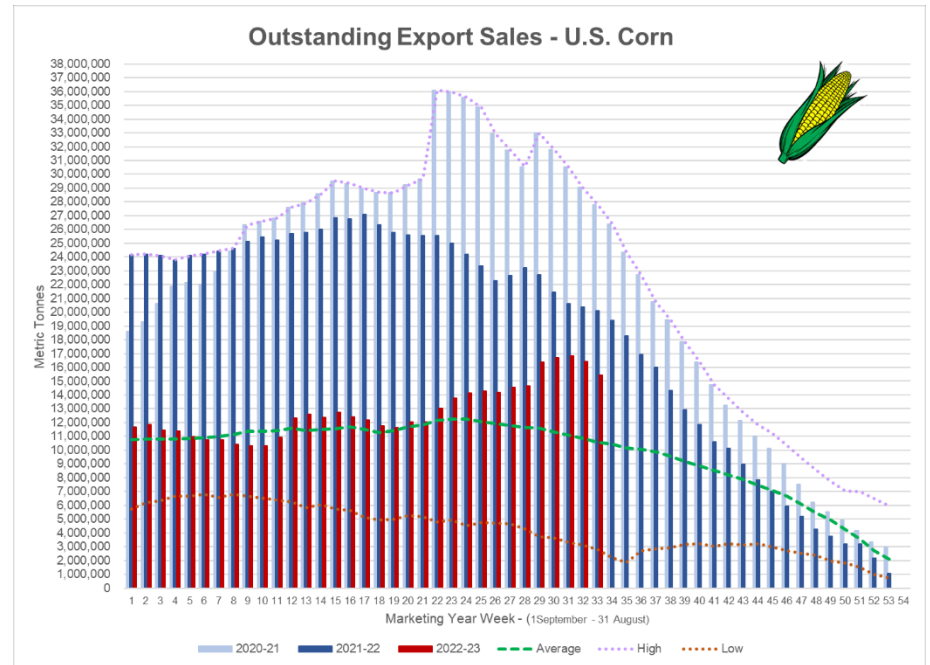
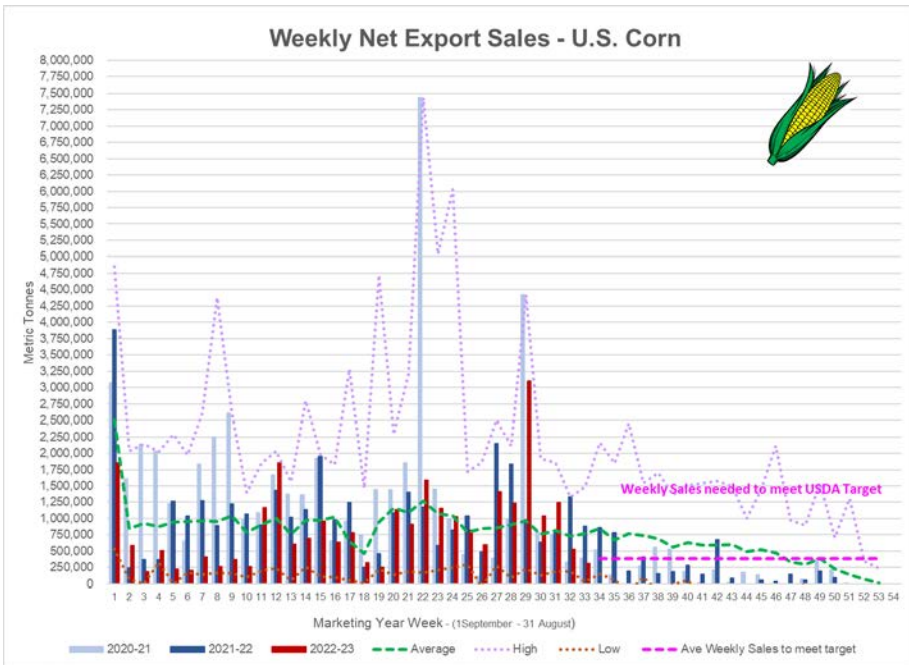
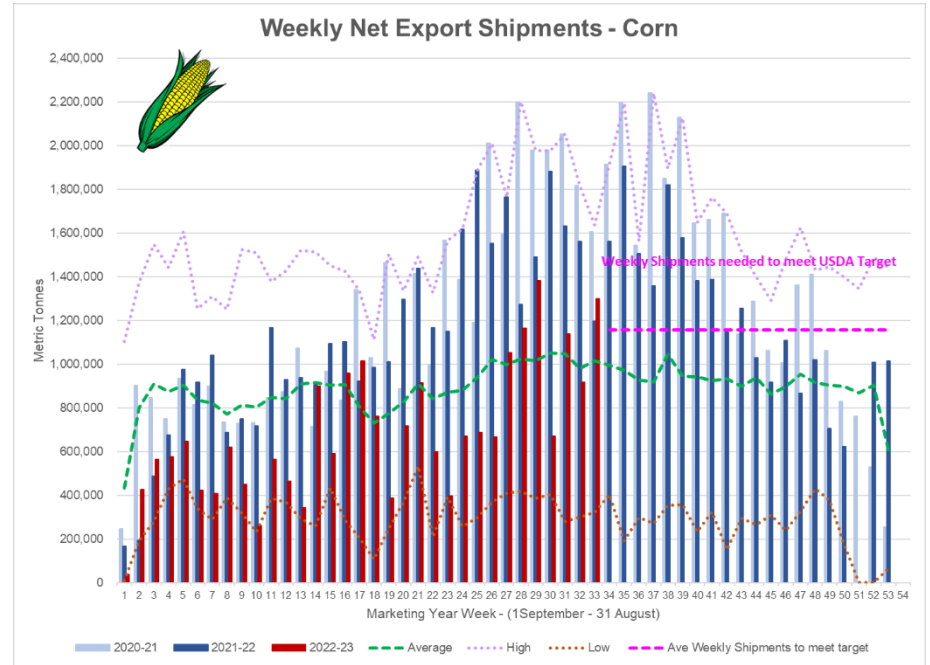
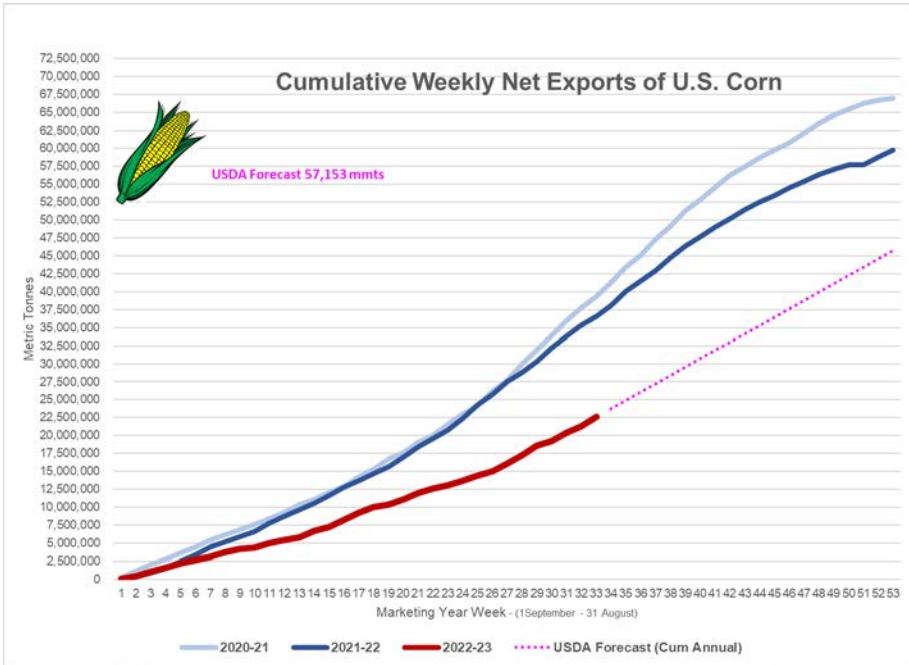
¹Based on USDA Foreign Agricultural Service (FAS) marketing year ranking reports for 2021/22; marketing year (MY) = Sep 1 - Aug 31.

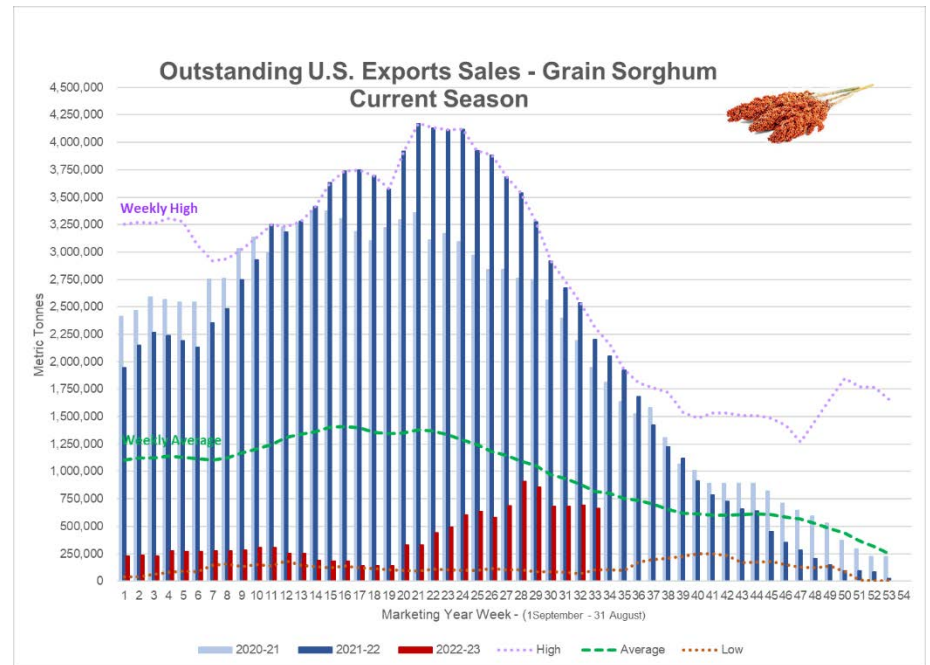
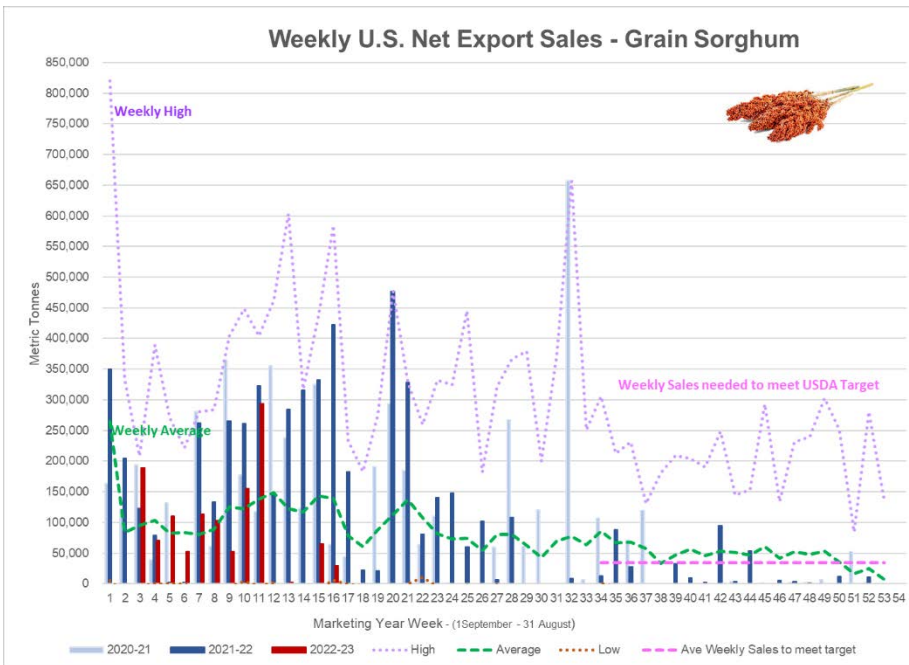
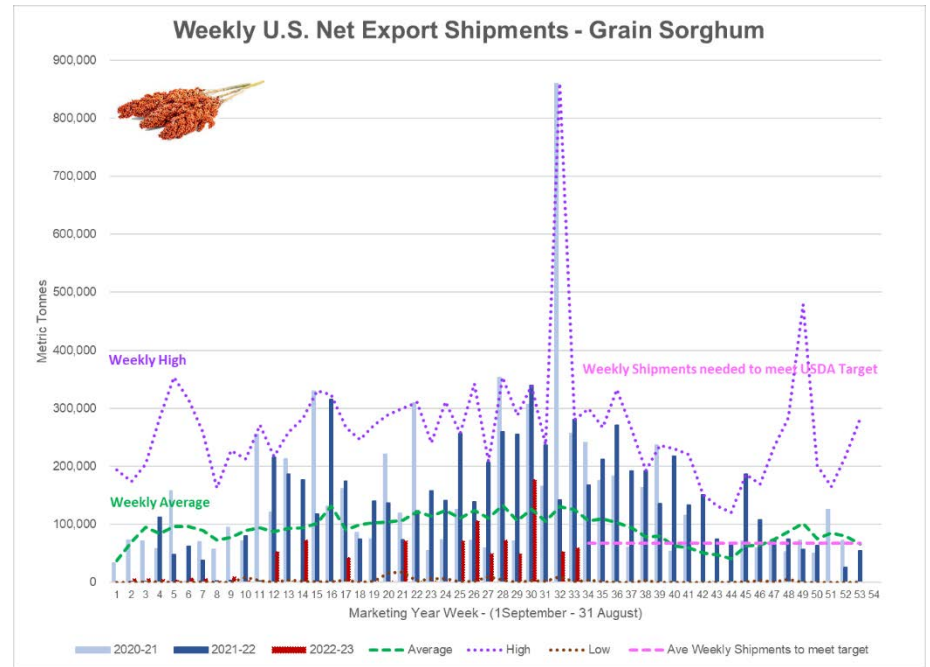
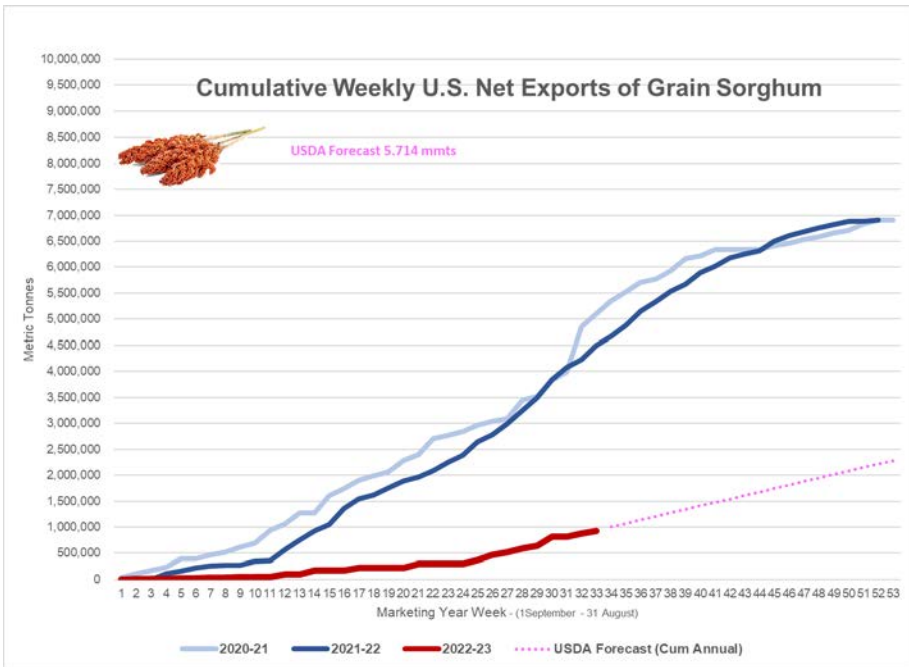
²Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. Total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales.

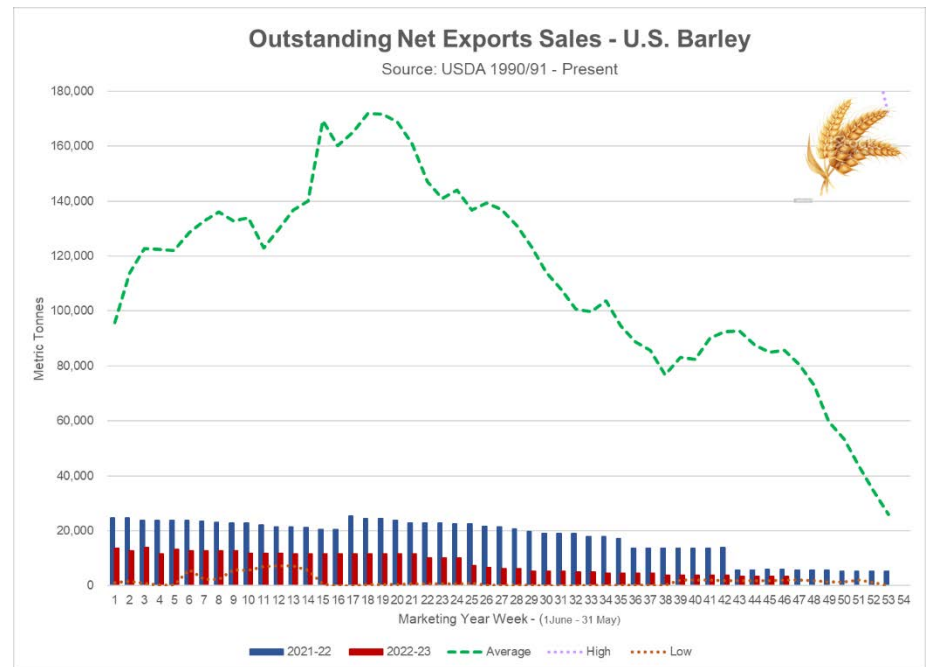
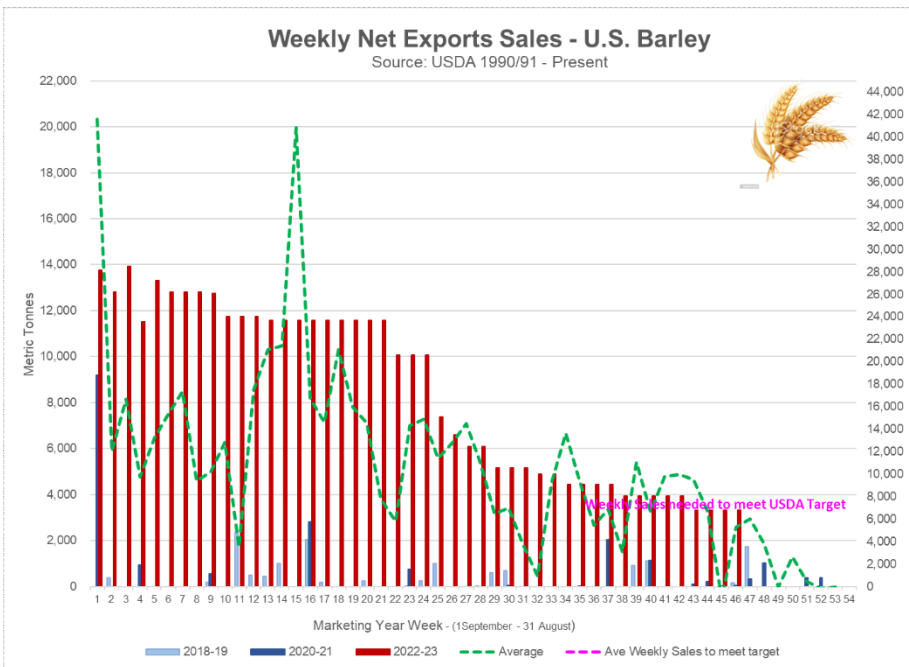
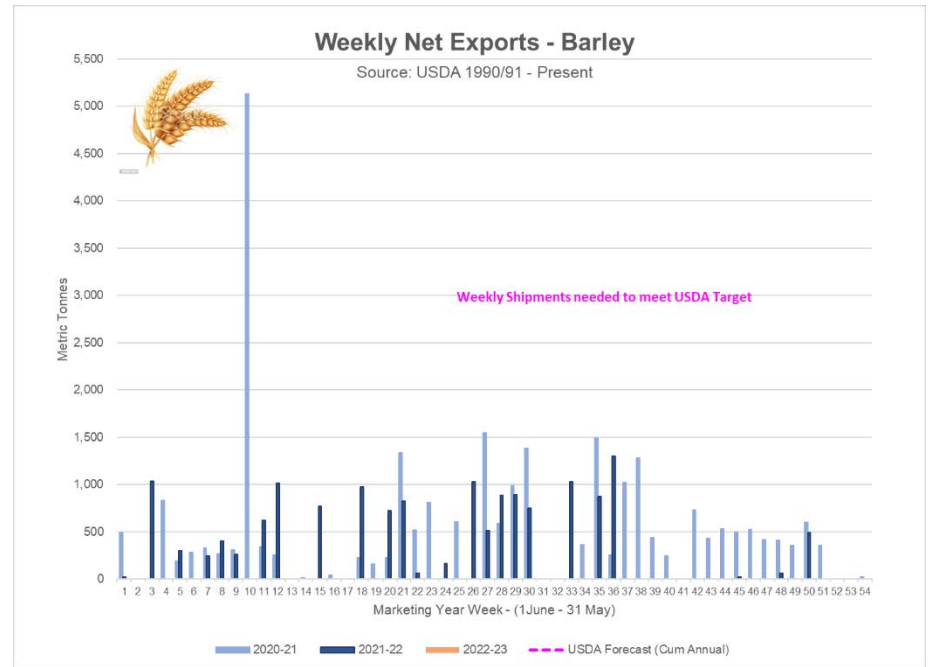
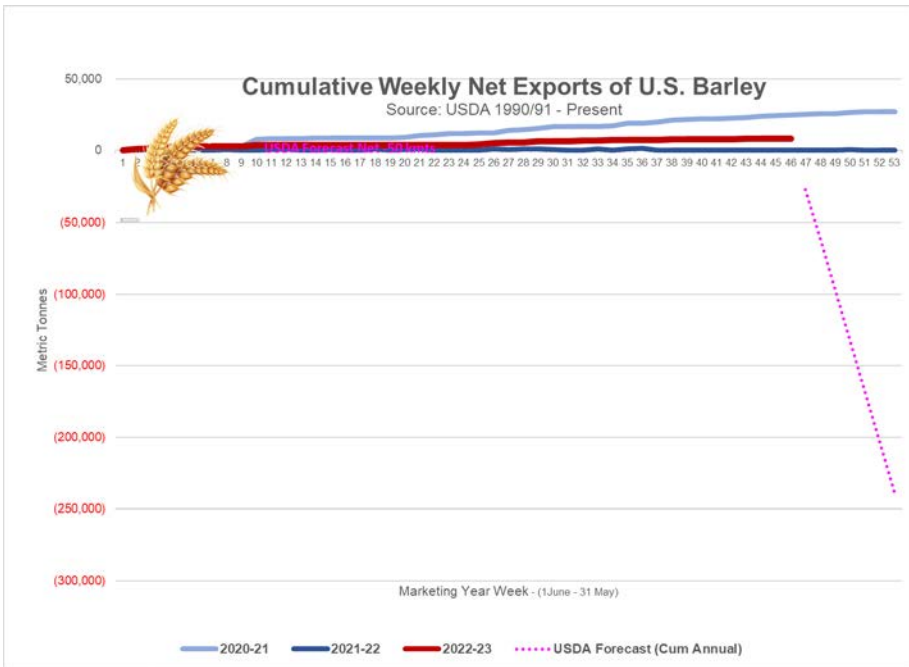
³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average; YTD = year to date.

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 100,100 mts for 2022/2023 were down 73% from the previous week and 58% from the prior 4-week average. Increases primarily for the Netherlands (128,300 mts, including 126,000 mts switched from unknown destinations and decreases of 1,300 mts), Mexico (45,900 mts, including decreases of 200 mts), China (35,100 mts, including decreases of 200 mts), Indonesia (28,400 mts, including decreases of 1,000 mts), and Japan (25,200 mts, including 9,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (197,000 mts). Net sales of 2,900 mts for 2023/2024 were reported for Taiwan (2,000 mts) and Japan (900 mts).

Exports of 582,800 mts were down 15% from the previous week and 20% from the prior 4-week average. The destinations were primarily to China (296,700 mts), the Netherlands (128,300 mts), Mexico (74,700 mts), Canada (28,100 mts), and Indonesia (21,800 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 of 1,600 mts are for Canada (1,400 mts) and Taiwan (200 mts).

Soybean Oil:

Net sales of 200 mts for 2022/2023 were down noticeably from the previous week and down 98% from the prior 4-week average. Increases were reported for Canada (100 mts, including decreases of 100 mts) and Mexico (100 mts).

Exports of 600 mts were down 65% from the previous week and 29% from the prior 4-week average. The destinations were to Canada (500 mts) and Mexico (100 mts).

Soybean Cake and Meal:

Top 5 importers¹ of U.S. soybeans

For the week ending 4/6/2023	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 -
China	31,005	29,183	6	27,283
Mexico	4,189	4,933	(15)	4,929
Egypt	1,099	3,585	(69)	3,553
Japan	1,860	1,947	(4)	2,266
Indonesia	1,245	1,285	(3)	2,116
Top 5 importers	39,397	40,934	(4)	40,147
Total U.S. soybean export sales	50,281	56,636	(11)	54,231
% of projected exports	92%	96%		
change from prior week ²	365	549		
Top 5 importers' share of U.S. soybean export sales	78%	72%		74%
USDA forecast, April 2023	54,905	58,801	(7)	

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.

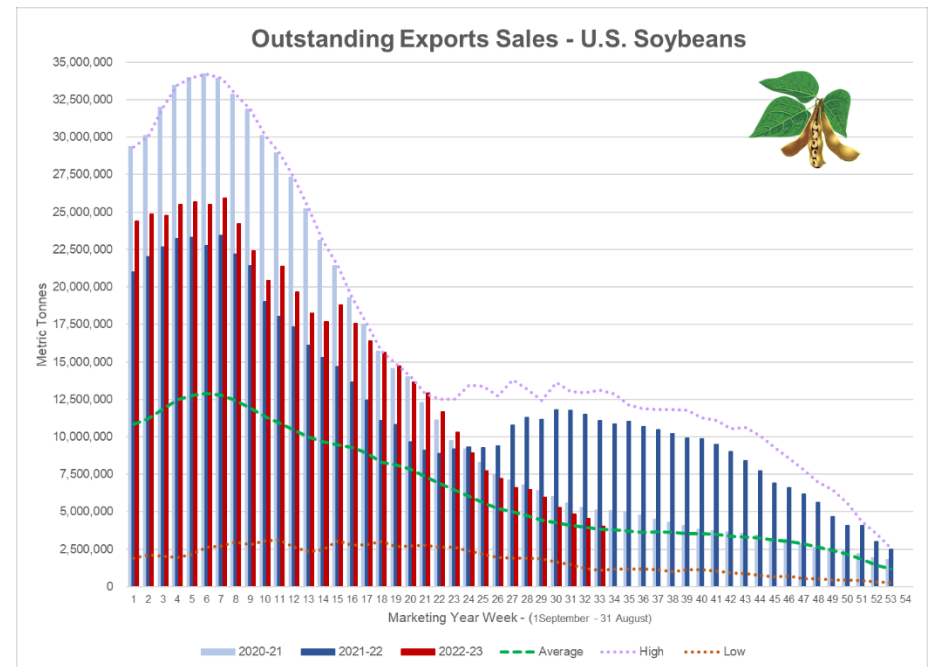
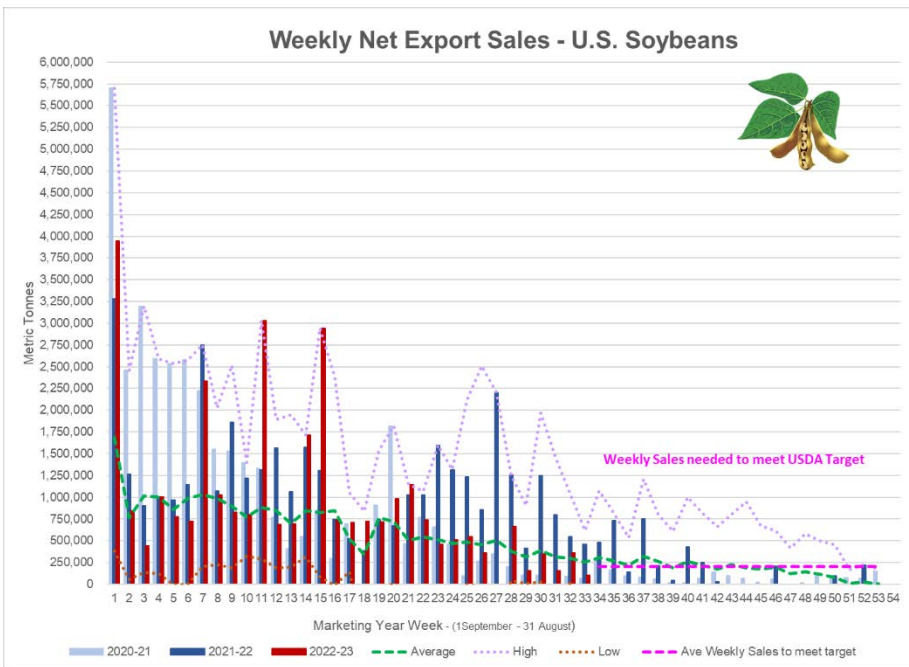
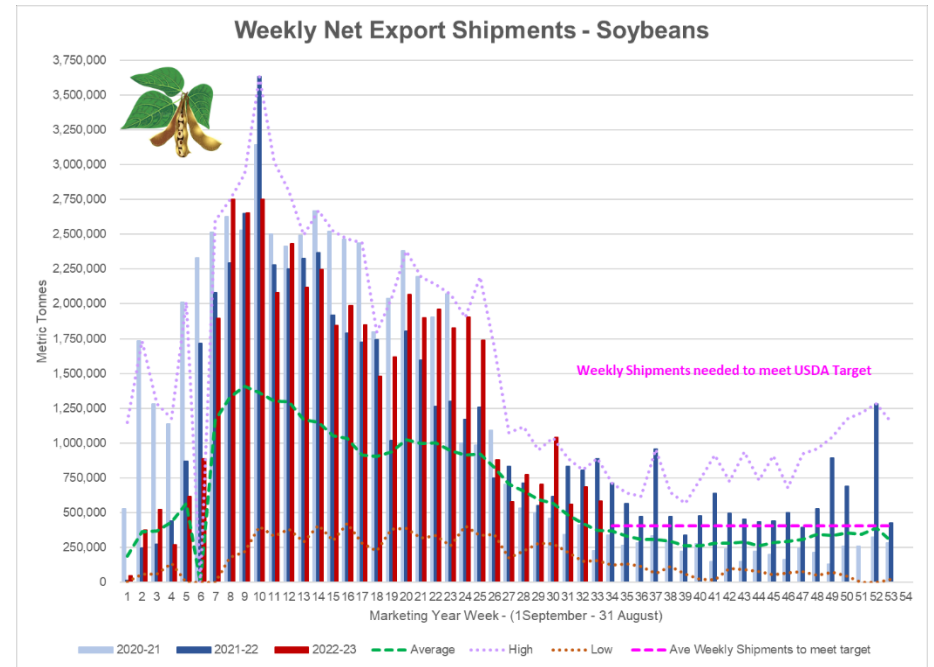
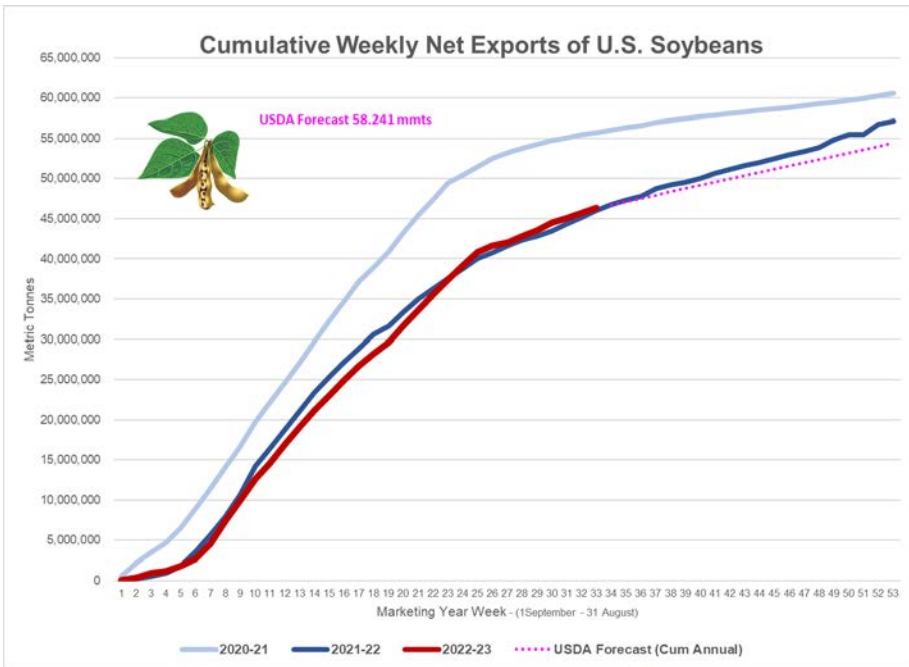
³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average; YTD = year to date.

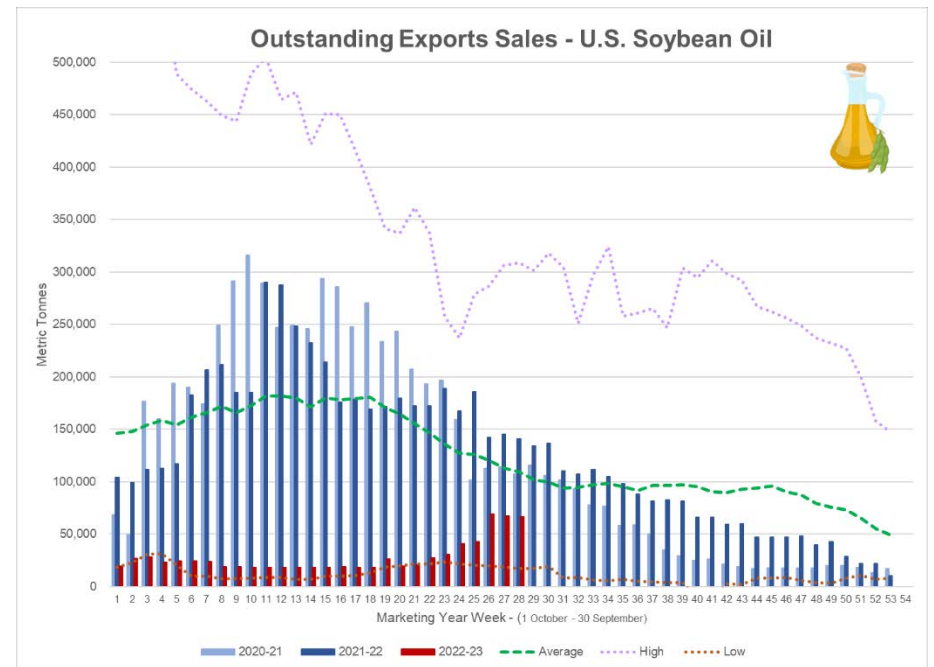
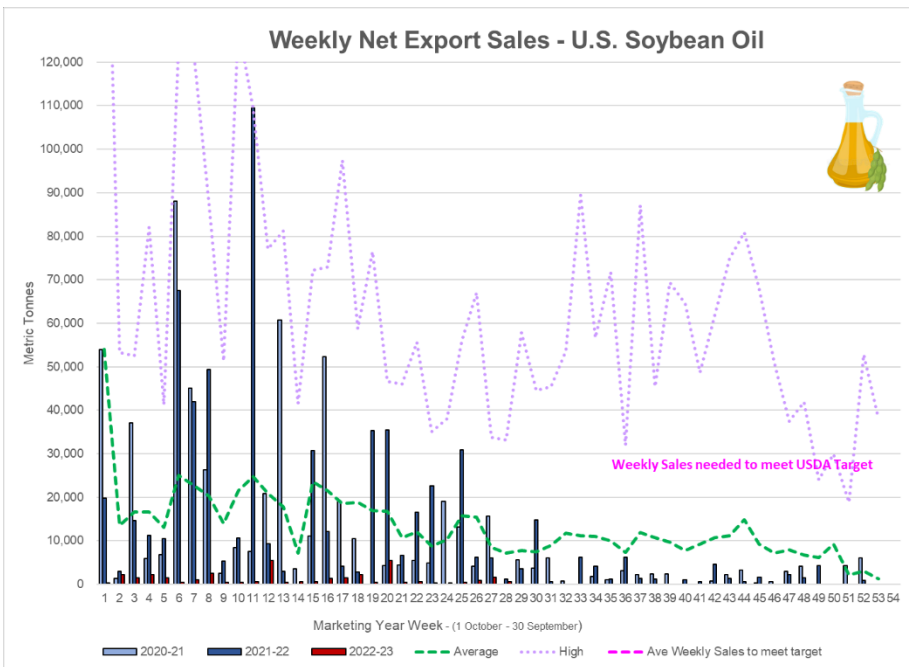
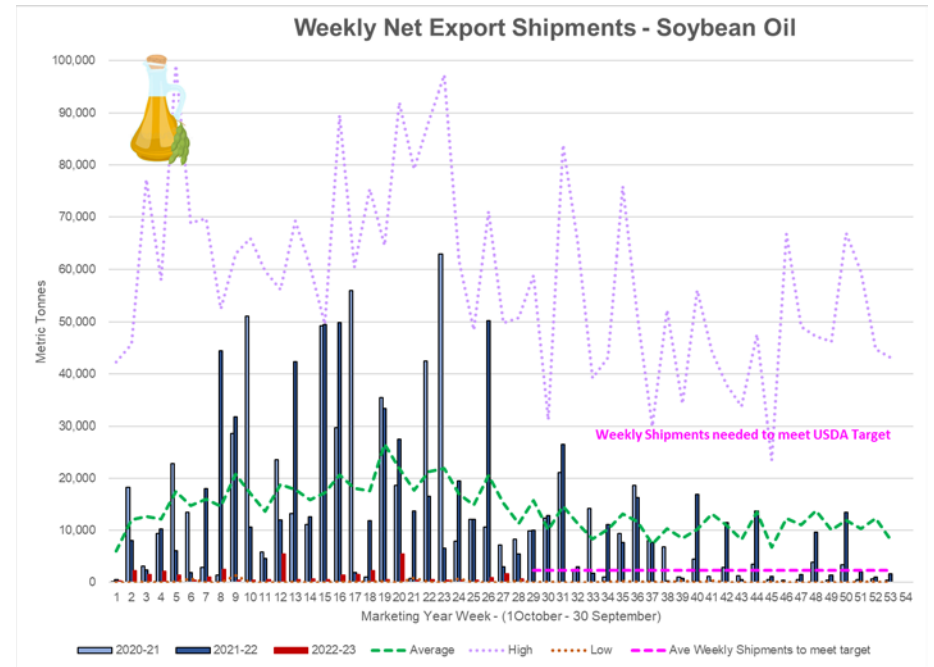
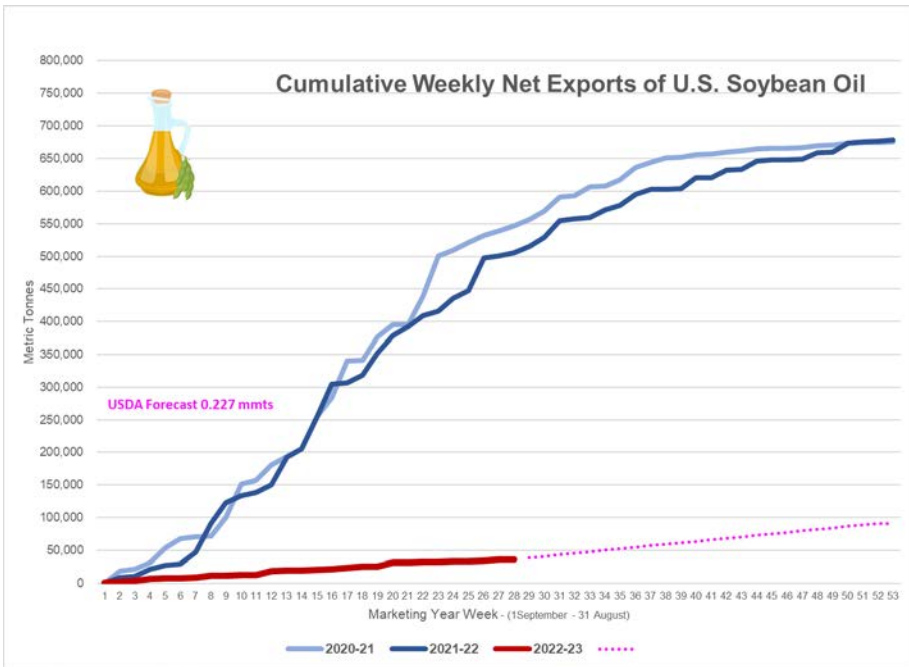
Note: A red number in parentheses indicates a negative number; mt = metric ton.

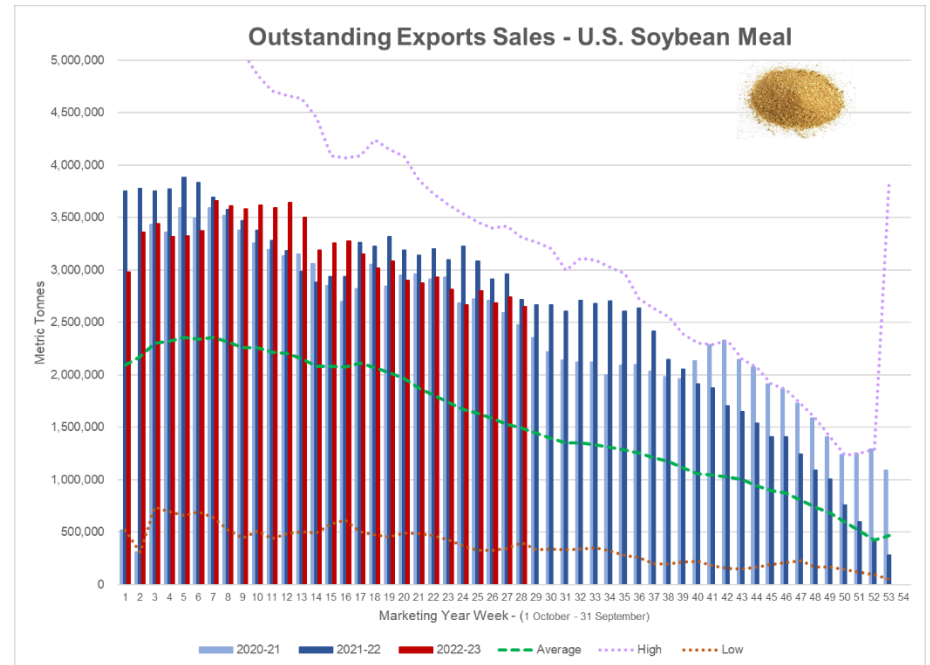
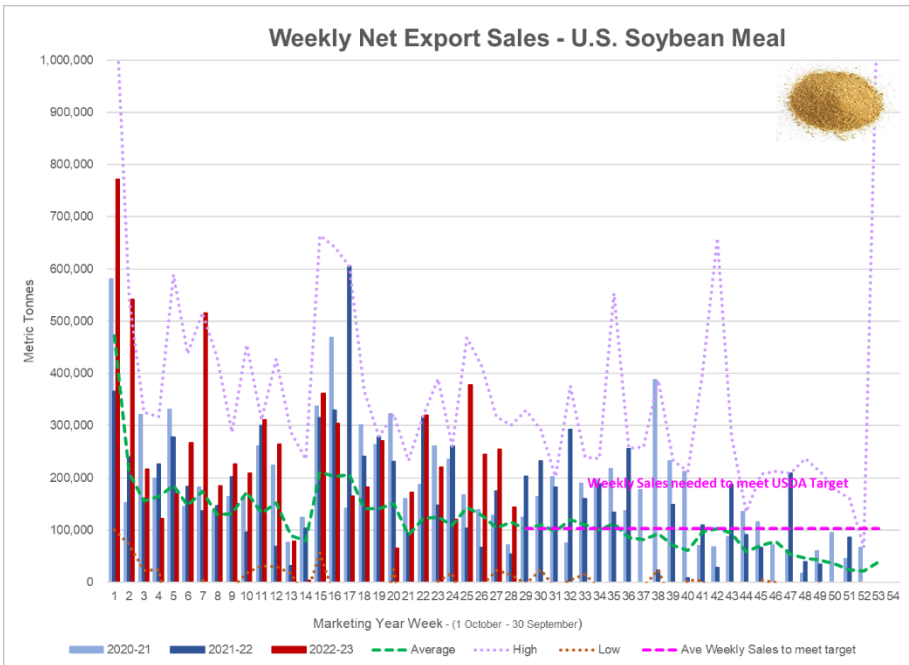
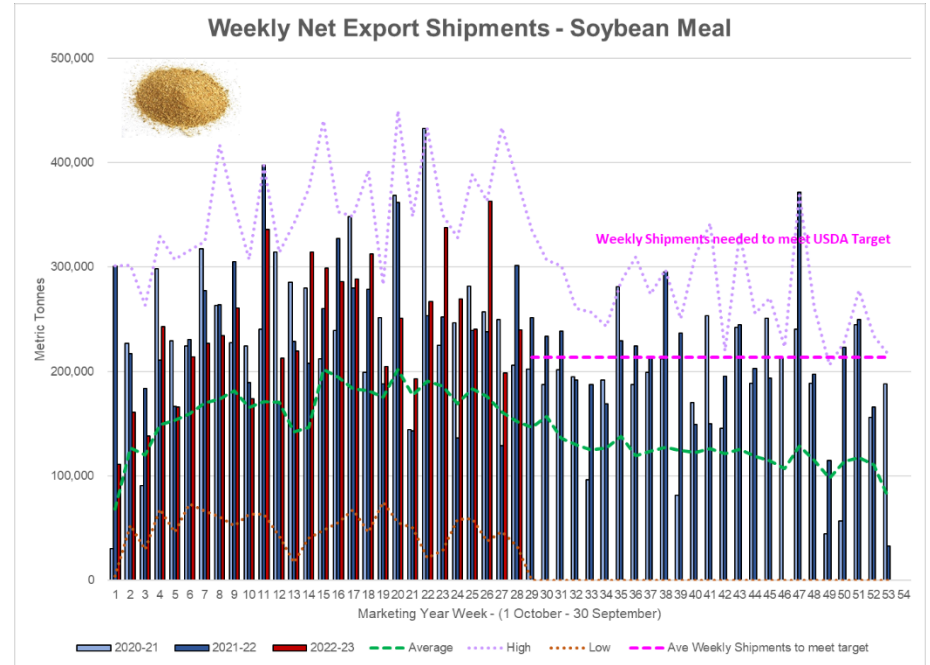
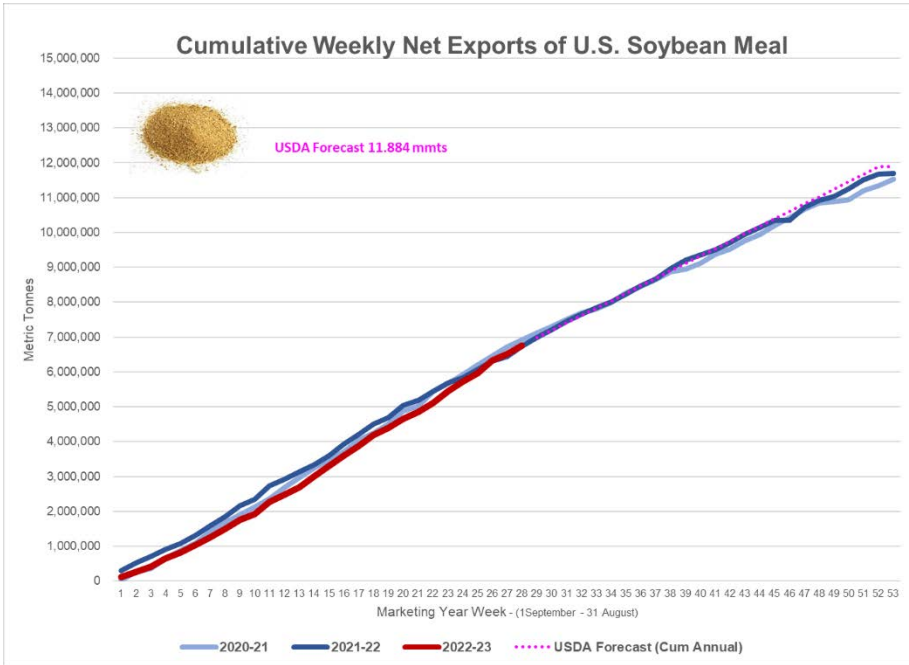
Source: USDA, Foreign Agricultural Service.

Net sales of 144,500 mts for 2022/2023 were down 43% from the previous week and 42% from the prior 4-week average. Increases primarily for the Philippines (46,200 mts), Tunisia (30,000 mts), Canada (20,100 mts, including decreases of 11,400 mts), Venezuela (18,000 mts), and Spain (10,500 mts switched from Poland), were offset by reductions for Poland (6,000 mts), Burma (1,400 mts), and Japan (800 mts).

Exports of 239,600 mts were up 21% from the previous week, but down 11% from the prior 4-week average. The destinations were primarily to the Philippines (51,500 mts), Poland (39,000 mts), Mexico (31,700 mts), Colombia (27,500 mts), and Guatemala (25,300 mts).







COTTON

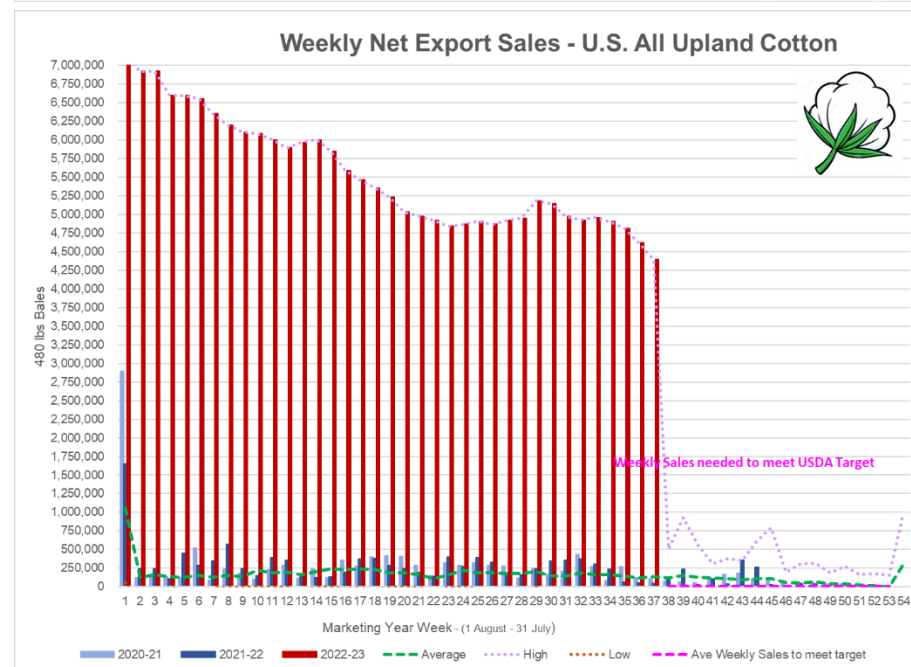
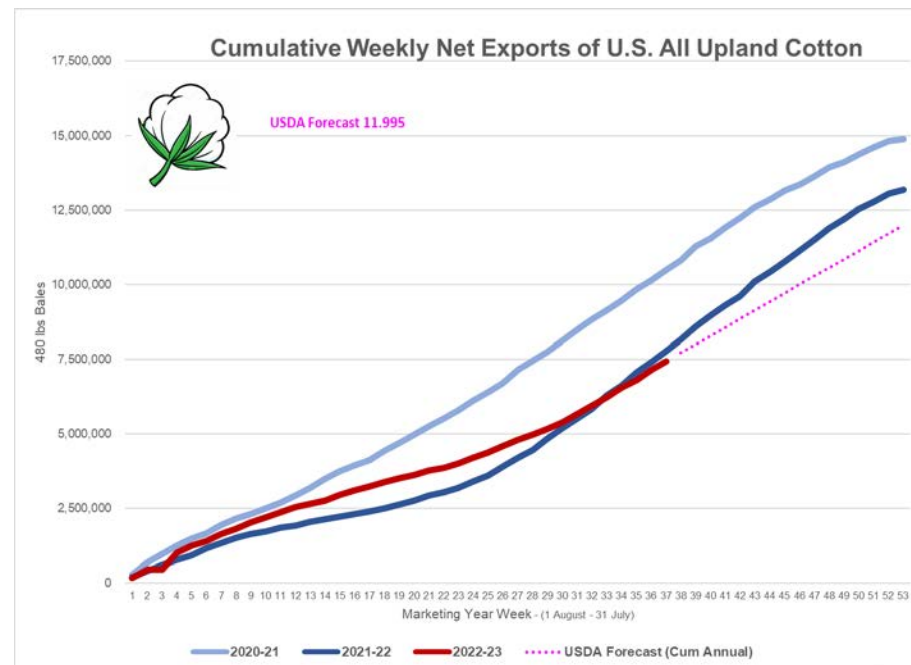
Cotton Export Shipments & Sales

Net sales of 62,100 RB for 2022/2023 were down 57% from the previous week and 72% from the prior 4-week average. Increases primarily for Bangladesh (27,700 RB), Pakistan (18,200 RB, including decreases of 4,800 RB), China (9,500 RB, including 1,900 RB switched from Singapore and decreases of 6,600 RB), Vietnam (5,900 RB, including 1,400 RB switched from South Korea, 200 RB switched from Taiwan, and decreases of 3,100 RB), and Indonesia (4,600 RB), were offset by reductions for South Korea (9,200 RB) and Singapore (1,900 RB). Net sales of 38,000 RB for 2023/2024 were primarily for Pakistan (12,300 RB), Mexico (10,400 RB), Turkey (7,500 RB), Vietnam (3,100 RB), and Indonesia (2,200 RB). Exports of 289,800 RB were down 13% from the previous week and 3% from the prior 4-week average. The destinations were primarily to Vietnam (72,200 RB), China (64,100 RB), Turkey (51,700 RB), Pakistan (38,600 RB), and Indonesia (15,800 RB). Net sales of Pima totaling 25,200 RB for 2022/2023 were down 22% from the previous week, but up 48% from the prior 4-week average. Increases were primarily for China (10,800 RB), India (10,000 RB, including decreases of 1,700 RB), Vietnam (3,000 RB), Indonesia (700 RB), and Bangladesh (400 RB).

Exports of 16,800 RB--a marketing-year high--were up 90% from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Vietnam (5,200 RB), India (3,500 RB), China (2,900 RB), Peru (1,300 RB), and Egypt (1,300 RB).

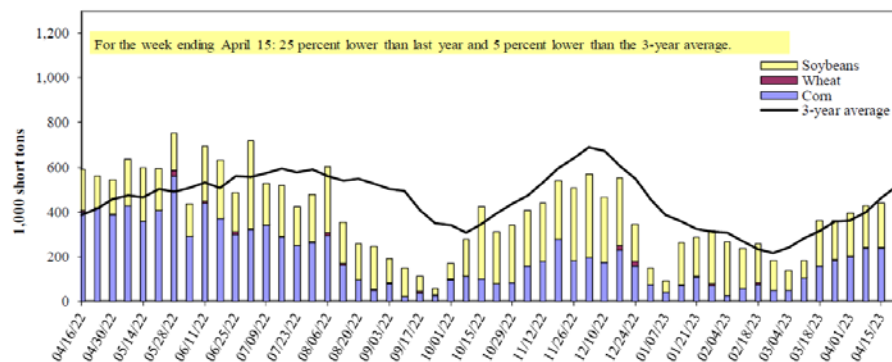
Optional Origin Sales: For 2022/2023, the current outstanding balance of 5,800 RB, all Malaysia.

Export for Own Account: For 2022/2023, new exports for own account totaling 5,700 RB were primarily to China (3,900 RB). Exports for own account totaling 2,200 RB reported to Vietnam were applied to new or outstanding sales. Decreases of 700 RB were to China. The current exports for own account outstanding balance of 138,200 RB are for China (117,500 RB), Vietnam (10,600 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 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 15th of April, barged grain movements totaled 755,822 tons. This was 11% higher than the previous week and 13% lower than the same period last year.

Barged grain movements (1,000 tons)

For the week ending 04/15/2023	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	34	0	50	0	84
Winfield, MO (L25)	155	2	134	0	291
Alton, IL (L26)	217	2	183	6	408
Granite City, IL (L27)	236	5	198	6	444
Illinois River (La Grange)	86	0	39	6	131
Ohio River (Olmsted)	187	13	100	4	303
Arkansas River (L1)	0	7	1	0	8
Weekly total - 2023	423	25	298	10	756
Weekly total - 2022	539	65	258	8	870
2023 YTD ¹	3,827	388	4,306	134	8,656
2022 YTD ¹	5,260	480	3,549	91	9,380
2023 as % of 2022 YTD	73	81	121	147	92
Last 4 weeks as % of 2022 ²	85	64	104	96	90
Total 2022	16,437	1,594	14,464	232	32,727

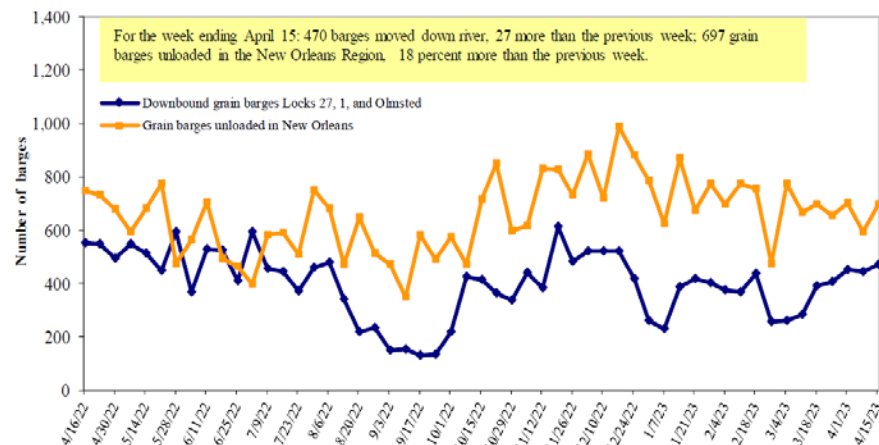
¹ Weekly total, YTD (year-to-date), and calendar year total include MI/27, OH/Olmsted, and AR/1; Other refers to oats, barley, sorghum, and rye. Total may not add exactly due to rounding.

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

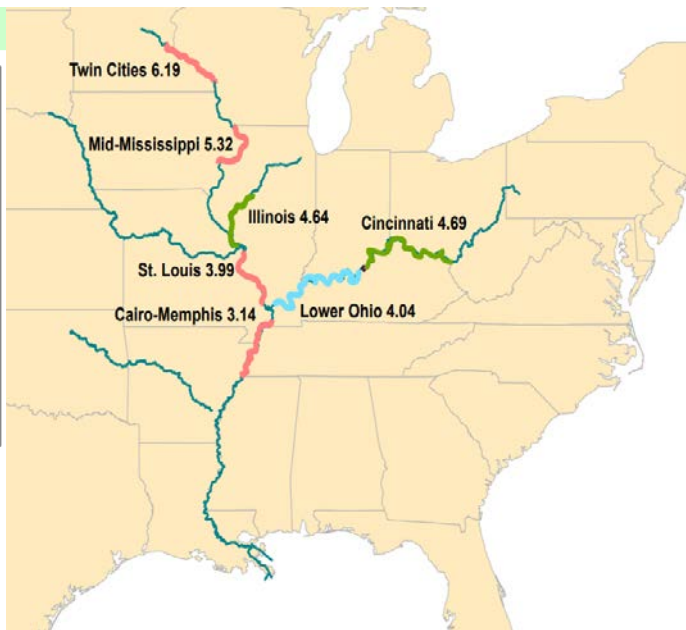
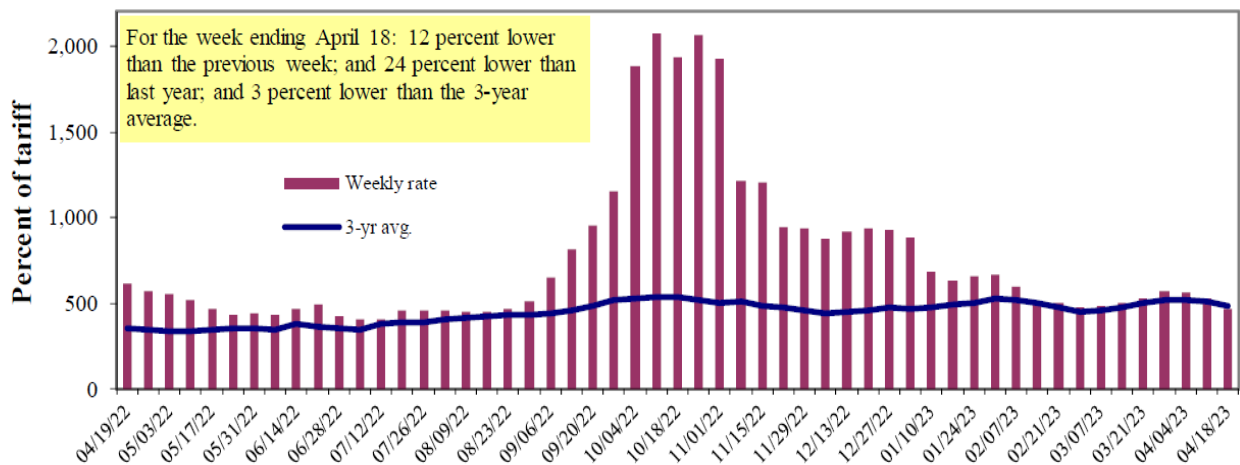


Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

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

For the week ending the 15th of April, 470 grain barges moved down river—27 more than last week. There were 697 grain barges unloaded in the New Orleans region, 18% more 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	4/18/2023	546	510	467	345	371	371	305
	4/11/2023	580	550	531	381	419	419	323
\$/ton	4/18/2023	33.80	27.13	21.67	13.77	17.40	14.99	9.58
	4/11/2023	35.90	29.26	24.64	15.20	19.65	16.93	10.14
Current week % change from the same week:								
	Last year	-25	-23	-24	-31	-41	-41	-37
	3-year avg. ²	-2	3	-3	-6	-11	-11	-8
Rate¹	May	522	497	458	341	363	363	291
	July	501	474	459	347	363	363	289

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**

	4/19/2023	4/20/2023	
wk 4/16	450/475	450/475	UNC
wk 4/23	445/470	445/470	UNC
wk 4/30	445/470	445/470	UNC
May	445/460	445/460	UNC
June	460/480	460/480	UNC
July	470/490	470/490	UNC
August	500/550	500/550	UNC
Sept	650/750	650/750	UNC
Oct	750/800	750/800	UNC
Nov	700/750	700/750	UNC
Dec	600/650	600/650	UNC

**MID
MISSISSIPPI**

McGregor	4/19/2023	4/20/2023	
wk 4/16	475/500	475/500	UNC
wk 4/23	475/500	475/500	UNC
wk 4/30	475/500	475/500	UNC
May	475/500	475/500	UNC
June	475/500	475/500	UNC
July	475/500	475/500	UNC
August	525/575	525/575	UNC
Sept	650/700	650/700	UNC
Oct	750/800	750/800	UNC
Nov	700/750	700/750	UNC
Dec	out	out	UNC

**LOWER
OHIO RIVER**

	4/19/2023	4/20/2023	
wk 4/16	375/400	375/400	UNC
wk 4/23	375/400	375/400	UNC
wk 4/30	375/400	375/400	UNC
May	375/400	375/400	UNC
June	375/400	375/400	UNC
July	400/450	400/450	UNC
August	500/550	500/550	UNC
Sept	650/750	650/750	UNC
Oct	800/850	800/850	UNC
Nov	700/750	700/750	UNC
Dec	600/650	600/650	UNC

**UPPER
MISSISSIPPI
ST**

PAUL/SAVAGE	4/19/2023	4/20/2023	
wk 4/16	500/550	500/550	UNC
wk 4/23	500/550	500/550	UNC
wk 4/30	500/525	500/525	UNC
May	475/525	475/525	UNC
June	475/525	475/525	UNC
July	475/525	475/525	UNC
August	550/600	550/600	UNC
Sept	650/700	650/700	UNC
Oct	750/850	750/850	UNC
Nov	750/800	750/800	UNC
Dec	out	out	UNC

**ST LOUIS
BARGE**

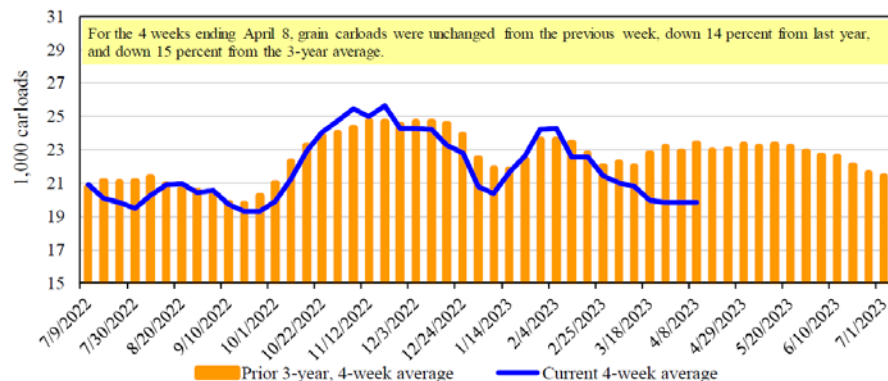
FREIGHT 14'	4/19/2023	4/20/2023	
wk 4/16	325/350	325/350	UNC
wk 4/23	325/350	325/350	UNC
wk 4/30	325/350	325/350	UNC
May	325/350	325/350	UNC
June	350/375	350/375	UNC
July	375/400	375/400	UNC
August	475/500	475/500	UNC
Sept	650/700	650/700	UNC
Oct	700/750	700/750	UNC
Nov	650/700	650/700	UNC
Dec	525/575	525/575	UNC

**MEMPHIS
CAIRO**

	4/19/2023	4/20/2023	
wk 4/16	275/300	275/300	UNC
wk 4/23	275/300	275/300	UNC
wk 4/30	275/300	275/300	UNC
May	275/300	275/300	UNC
June	300/325	300/325	UNC
July	325/350	325/350	UNC
August	425/475	425/475	UNC
Sept	625/675	625/675	UNC
Oct	675/725	675/725	UNC
Nov	575/625	575/625	UNC
Dec	475/525	475/525	UNC

RAIL MOVEMENTS

Total weekly U.S. Class I railroad grain carloads



Source: Association of American Railroads.

- U.S. Class I railroads originated 20,105 grain carloads during the week ending the 8th of April. This was a 3-percent decrease from the previous week, 17% less than last year, and 15% lower than the 3-year average.
- Average April shuttle secondary railcar bids/offers (per car) were \$163 below tariff for the week ending the 13th of April. This was \$49 more than last week and \$3,063 lower than this week last year.

➤ CP Rail, Kansas City Southern merger clears path for more cargo, but hitches remain

14 April 2023 Christopher Reynolds, *The Canadian Press* – Under the banner of Canadian Pacific Kansas City, the merger of North America's two smallest Class 1 railways became official Friday morning as CEO Keith Creel drove home a platinum spike at a ceremony in Kansas City, Mo.

Combining Canadian Pacific Railway Ltd. with Kansas City Southern Railway Co., the fusion creates the only railway stretching from Canada through to the U.S. and Mexico and marks the continent's first major rail merger in more than two decades after a U.S. regulator approved the \$31 billion US deal last month.

It also opens the gate to higher cargo volumes and faster transport, despite several hitches on the network.

"We can control our own destiny for our customers, as opposed to being tied to interchanges or being cut out of markets for the lack of a stronger network," Creel said, in a phone interview from Kansas City.

He pointed to grain, lumber and shipping containers as key areas for growth, including a stronger competitive position against trucking rivals.

"We can operate across the border 24/7 as opposed to the trucks, which are very congested getting to and from Mexico," Creel said.

"But we've got to make sure that we methodically build out this network and don't get ahead of ourselves and jeopardize our ability to be able to provide service to the customers that we're obligated to provide to today."

Stretching from Vancouver to Saint John, N.B., the 142-year-old Canadian Pacific network will now fasten onto KCS at their meeting point in Kansas City. The merged Canadian Pacific Kansas City line snakes down through New Orleans and Houston to Mexico City, reaching ports in the Gulf of Mexico and the Pacific Ocean.

Some hurdles remain, however, including labour shortages, falling freight levels and logistical snags.

Backups on the KCS line north of Mexico City were a periodic problem over the past year, Creel acknowledged, citing labour and railcar capacity.

"That they had some congestion, that they had some challenges with labour, with hiring enough people, with retaining enough people — perhaps so. I think the entire industry has faced that," Creel said.

But he insisted staffing is not a significant issue, with a higher-paying collective agreement to be implemented on several lines before June as an incentive for workers.

"I would suggest that if it was a choke point yesterday, we're going to create a whole lot of capacity," he said.

In the short term, rail traffic is waning amid a wobbly economic outlook for the year. In March, container traffic in Canada dropped nearly 12 per cent year-over-year, according to the National Bank of Canada.

"We see international intermodal as a segment that is particularly at risk of volume declines as retail inventory levels in North America have remained high, which is leading to lower international container imports," said National Bank analyst Cameron Doerksen in a note to investors.

CPKC and its bigger rival Canadian National Railway Co. have both pointed to "continued softness" on container shipments abroad, Doerksen said.

Longer term, the prospects look brighter.

"We believe CPKC will have the most compelling growth of the Class 1 railroads in the coming years," he said.

Canadian Pacific Kansas City broke ground Friday on a new yard office for its U.S. operations centre in Kansas City, Mo., though its headquarters remains in Calgary. CPKC will operate almost 33,000 kilometres of rail and employ nearly 20,000 people.

Despite that vast network, the railway does not own the tracks it runs along between Chicago and Detroit and depends on other railroad operators' lines to move its cargo across the international border at Windsor, Ont., as well as Buffalo, N.Y. Moreover, the 113-year-old tunnel under the Detroit River cannot accommodate railcars stacked with larger shipping containers.

"I wouldn't call it a roadblock or a nuisance; I'd call it an opportunity," Creel said. CP Rail bought the Detroit River rail tunnel from pension fund manager OMERS for \$312 million US in December 2020.

"Five to 10 years out, with the right growth on the network, could we potentially, certainly justify building a double-stack tunnel in Windsor? The answer is yes," Creel said.

But CN Rail, with tracks stretching from Vancouver and Halifax to New Orleans, still offers an appealing alternative to its rival, said railway consultant Greg Gormick.

"The KCS is a pretty rough piece of railway. It goes up and over the Ozarks, it's a razorback railway. If you're looking to get to the Gulf of Mexico, KCS is not the way to go," he said, citing CN's "water-level" route that traces the Mississippi Valley.

Last month's green light from the U.S. Surface Transportation Board cleared the final hurdle in CP Rail's bid to buy KCS.

STB chair Martin Oberman said in March the combined company will speed up freight travel time and encourage tighter competition with the continent's other five railways.

CN Rail had fought a long battle over the acquisition before CP closed the deal in December 2021, placing the KCS shares into a voting trust, which ensured the U.S. railway operated independently during a regulatory review. CN had wooed KCS away from an initial CP offer with a \$33.6 billion US proposal in May 2021 before the U.S. regulator rejected CN's bid in August of that year.

CPKC's shares in the railway will remain listed on the Toronto Stock Exchange and New York Stock Exchange under the ticker symbol CP and are expected to begin trading under the new moniker on Tuesday, the company said.

Conditions on the deal include keeping connection points between the CPKC system and other railways open on "commercially reasonable terms" and formally justifying any rate increases over a certain level on interline movements, according to the U.S. regulator.

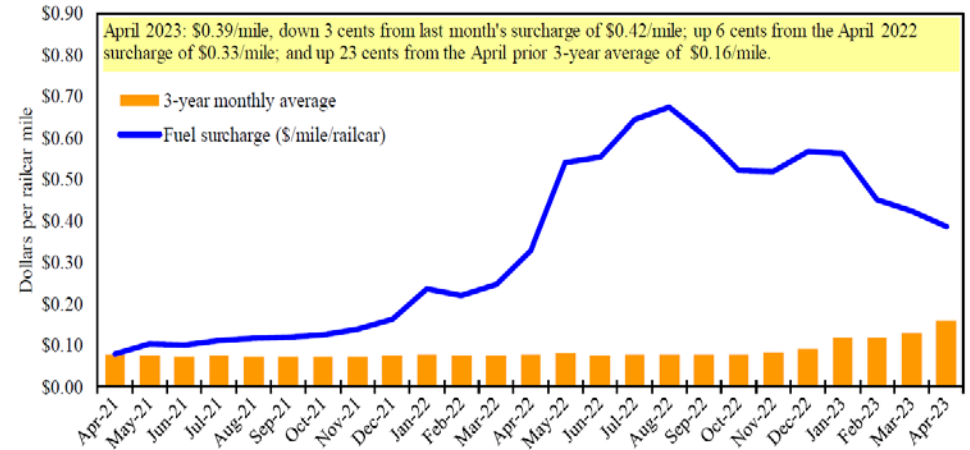
The agreement also stipulated that four KCS board members would continue on as directors with the amalgamated company: David Garza-Santos, chairman of machinery manufacturers Madisa, based in Monterrey, Mexico; Antonio Garza, a Mexico City-based lawyer and former U.S. ambassador to Mexico; Henry Maier, ex-CEO of FedEx Ground, a subsidiary FedEx Corp.; and Janet Kennedy, former vice-president for Google Cloud's North American region and erstwhile president of Microsoft Canada.

The four appointees will also be nominated for election to the board at CPKC's annual shareholder meeting on June 15, the company said.

➤ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	0 / 50	0 / -	
L/H April	0 / 50	0 / -	
F/H May	-100 / -25	-75 / -25	
May	-100 / -50	-100 / -50	UNC
June, July	-400 / -150	-350 / -150	
August	- / -200	- / -200	UNC
September	-300 / 0	-300 / 0	UNC
LP September	200 / 600	200 / 600	UNC
October	800 / -	800 / -	UNC
Oct, Nov, Dec	600 / 700	600 / 700	UNC
UP SHUTTLE			
	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-400 / -	-400 / -300	
L/H April	-400 / -	-400 / -300	
May	-400 / -300	- / -250	
June, July	-350 / -200	-350 / -250	
Aug, Sept	- / -100	- / -100	UNC
Oct, Nov, Dec	500 / 750	500 / 750	UNC

Railroad fuel surcharges, North American weighted average¹



¹ Weighted by each Class I railroad's proportion of grain traffic for the prior year.
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							
		Apr-23	Apr-22	May-23	May-22	Jun-23	Jun-22	Jul-23	Jul-22
BNSF³	COT grain units	no bids	no offer	0	no offer	0	no offer	no bids	no bids
	COT grain single-car	no offer	no offer	0	no offer	0	no offer	0	0
UP⁴	GCAS/Region 1	no offer	no offer	no offer	no offer	no offer	no offer	n/a	n/a
	GCAS/Region 2	no offer	no offer	no offer	no offer	no offer	no offer	n/a	n/a

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

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

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

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

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

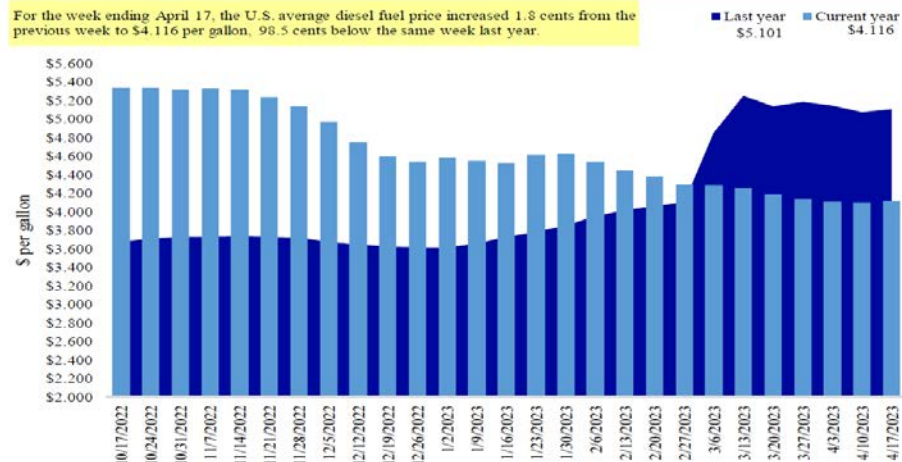
Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

Source: USDA, Agricultural Marketing Service.

DIESEL FUEL PRICES

Weekly diesel fuel prices, U.S. average

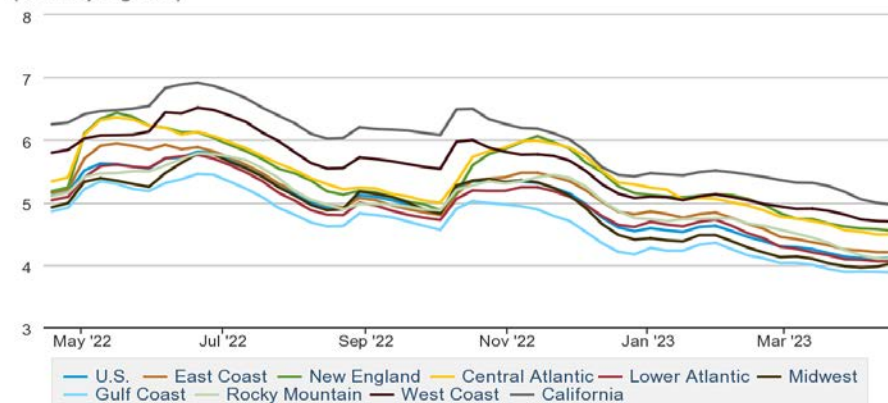
For the week ending April 17, the U.S. average diesel fuel price increased 1.8 cents from the previous week to \$4.116 per gallon, 98.5 cents below the same week last year.



Note: On June 13, 2022 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.

On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

Retail on-highway diesel prices, week ending 4/17/2023 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.198	-0.001	-0.953
	New England	4.540	-0.028	-0.637
	Central Atlantic	4.486	0.003	-0.849
	Lower Atlantic	4.056	0.001	-0.977
II	Midwest	4.027	0.059	-0.894
III	Gulf Coast	3.876	-0.007	-0.979
IV	Rocky Mountain	4.104	0.009	-0.990
	West Coast	4.692	-0.007	-1.103
	West Coast less California	4.456	0.010	-0.822
	California	4.963	-0.026	-1.287
Total	United States	4.116	0.018	-0.985

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.