



# U.S. Selected Exports, Trade and Transportation

## Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

26<sup>th</sup> May 2023

**NEW on the IGP website! IGP Market Information:** <http://www.dtnigp.com/index.cfm>

**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>

### Contents

<b>U.S. EXPORT ACTIVITY</b>	<b>1</b>
➤ Export Sales	1
➤ Vessel Loadings	1
➤ Export Inspections	3
➤ Vessel Rates	4
➤ IGC Grains Freight Index – 23 <sup>rd</sup> May 2023	4
➤ Baltic Dry Freight Index – Daily = 1215	5
➤ A weekly round-up of tanker and dry bulk market	5
➤ Baltic Dry Index Extends Slide for 10th Straight Session	6
➤ Freightos Baltic Index (FBX): Global Container Freight Index	6
➤ Freightos West Coast N.A. – China/East Asia Container Index - Daily	6
➤ Peak season hopes dashed as freight rates slip again	7
<b>CEREAL GRAINS</b>	<b>8</b>
➤ Wheat Export Shipments and Sales	8
➤ Rice Export Shipments and Sales	8
<b>COARSE GRAINS</b>	<b>10</b>
➤ Corn Export Shipments and Sales	10
➤ Grain Sorghum Export Shipments and Sales	10
➤ Barley Export Shipments and Sales	10
<b>OILSEED COMPLEX</b>	<b>14</b>
<b>COTTON</b>	<b>18</b>
<b>BARGE MOVEMENTS</b>	<b>19</b>
➤ Current Barge Freight Rates	21
<b>RAIL MOVEMENTS</b>	<b>22</b>
➤ Norfolk Southern and twelve labor unions commit to working together to enhance rail safety	22
➤ Current Secondary Rail Car Market	23
<b>DIESEL FUEL PRICES</b>	<b>24</b>

- This summary based on reports for the 19<sup>th</sup> to 26<sup>th</sup> of May 2023
- Outstanding Export Sales (Unshipped Balances) on the 19<sup>th</sup> of May 2023
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 19<sup>th</sup> to 26<sup>th</sup> of May 2023

## U.S. EXPORT ACTIVITY

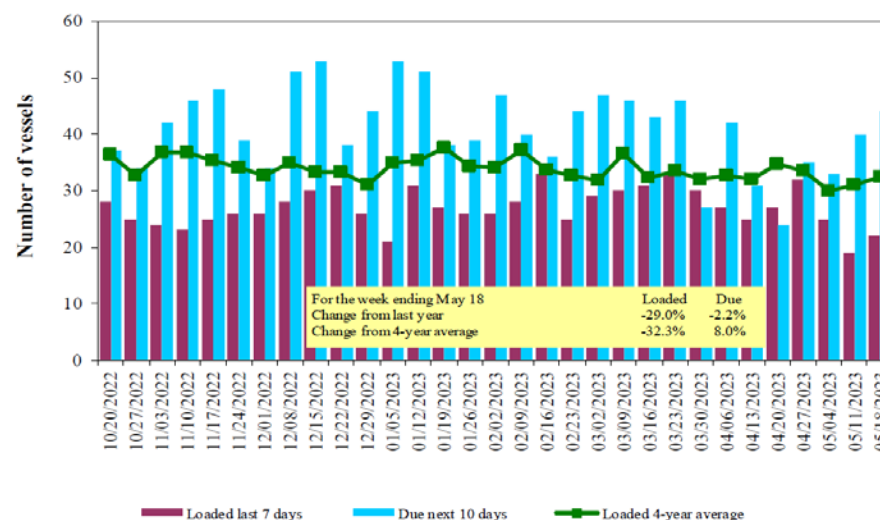
### ➤ Export Sales

For the week ending the 11<sup>th</sup> of May, unshipped balances of wheat, corn, and soybeans for marketing year 2022/23 totaled 15.55 mmts, down 11% from last week and down 45% from the same time last year.

- Net wheat export sales were -0.042 mmts, down significantly from last week.
- Net corn export sales for MY 2022/23 were -0.339, down significantly from last week.
- Net soybean export sales were 0.017 mmts, down 73% from last week.

### ➤ Vessel Loadings

#### U.S. Gulf<sup>1</sup> vessel loading activity



<sup>1</sup>U.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			
<b>Export balances<sup>1</sup></b>									
5/11/2023	387	316	680	508	92	1,983	10,451	3,113	15,547
This week year ago	592	200	554	233	1	1,579	16,005	10,488	28,071
<b>Cumulative exports-marketing year<sup>2</sup></b>									
2022/23 YTD	4,723	2,585	5,074	4,163	360	16,904	27,603	47,670	92,177
2021/22 YTD	6,883	2,678	4,969	3,133	196	17,859	42,900	48,721	109,479
YTD 2022/23 as % of 2021/22	69	97	102	133	184	95	64	98	84
Last 4 wks. as % of same period 2021/22	85	186	134	240	21,495	145	78	33	65
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

<sup>1</sup> Current unshipped (outstanding) export sales to date.

<sup>2</sup> Shipped export sales to date.

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

Source: USDA, Foreign Agricultural Service.

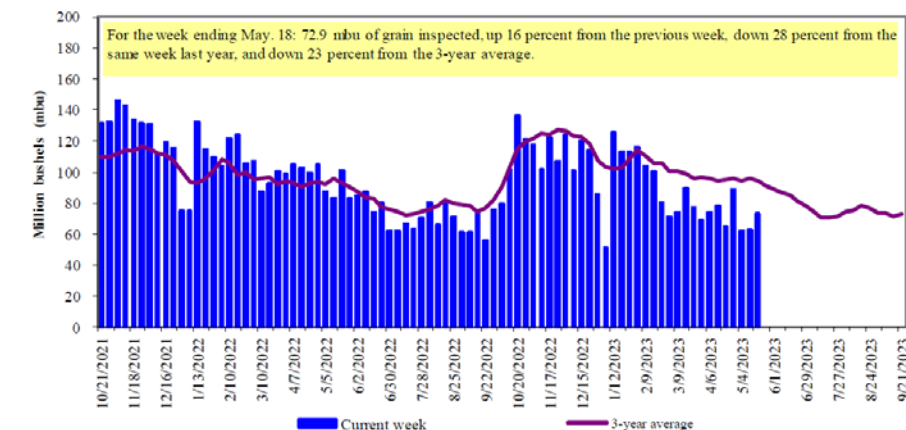
### Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded	Due next	In port
		7-days	10-days	
5/18/2023	11	22	44	14
5/11/2023	14	19	40	13
2022 range	(14...61)	(18...39)	(28...62)	(5...23)
2022 average	30	28	44	13

Source: USDA, Agricultural Marketing Service.

## ➤ Export Inspections

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



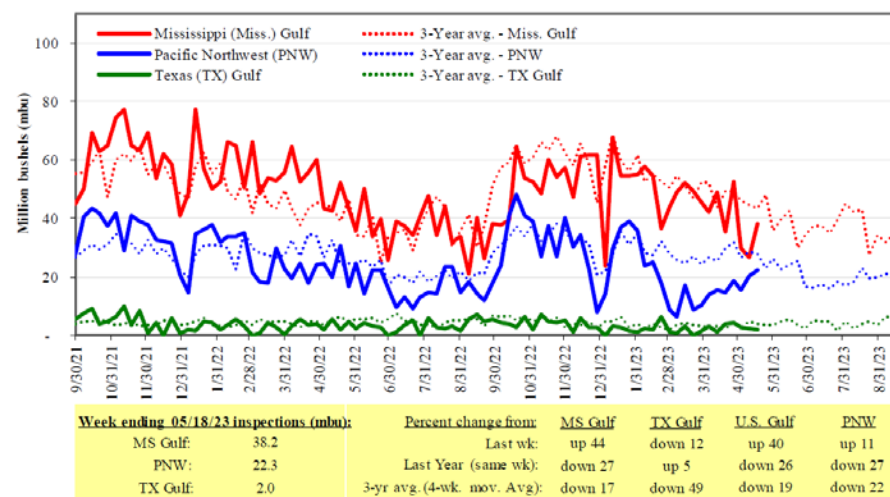
### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

Week Ending the 18<sup>th</sup> of May 2023

----- WEEK ENDING -----				PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	5/18/2023	05/11/2023	5/19/2022	TO DATE	TO DATE
BARLEY	0	0	0	2,154	10,156
CORN	1,323,117	1,173,783	1,752,461	27,374,728	40,895,834
FLAXSEED	0	0	0	200	324
MIXED	0	0	0	0	0
OATS	0	0	0	6,686	600
RYE	0	0	0	0	0
SORGHUM	116,048	52,755	199,288	1,635,898	5,976,129
SOYBEANS	155,051	186,787	582,340	48,199,475	49,146,143
SUNFLOWER	0	0	0	2,508	2,260
WHEAT	407,682	263,439	275,541	19,143,446	19,653,136
Total	2,001,898	1,676,764	2,809,630	96,365,095	115,684,582
CROP MARKETING YEARS BEGIN JUNE 1 <sup>st</sup> FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1 <sup>st</sup> FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.					
Source: <a href="https://www.ams.usda.gov/mnreports/wa_gr101.txt">https://www.ams.usda.gov/mnreports/wa_gr101.txt</a>					

- For the week ending the 18<sup>th</sup> of May, 22 oceangoing grain vessels were loaded in the Gulf—29% fewer than the same period last year.
- Within the next 10 days (starting the 19<sup>th</sup> of May), 44 vessels were expected to be loaded—2% fewer than the same period last year.
- As of the 18<sup>th</sup> of May, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$51.00. This was unchanged from the previous week.
- The rate from the Pacific Northwest to Japan was \$28.25 per mt, 1% less than the previous week.

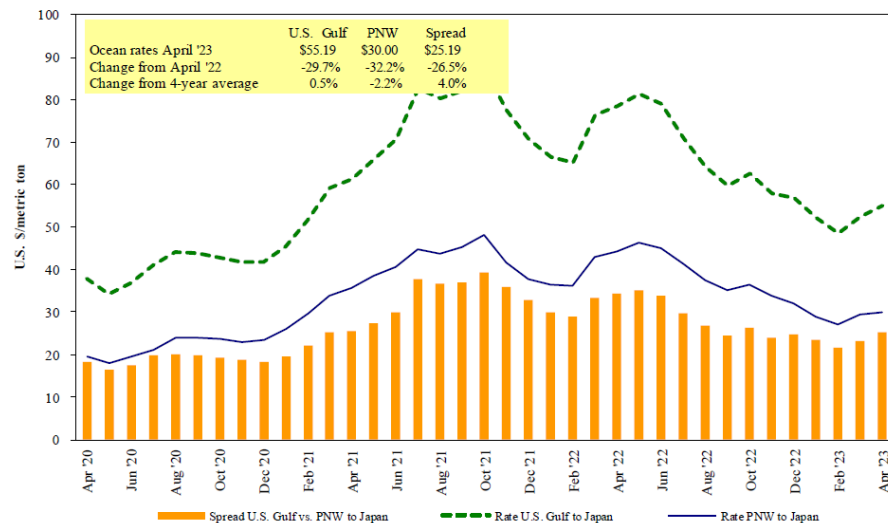
### U.S. Grain inspections: U.S. Gulf and PNW<sup>1</sup> (wheat, corn, and soybeans)



## OCEAN FREIGHT

### Vessel Rates

#### Grain vessel rates, U.S. to Japan



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

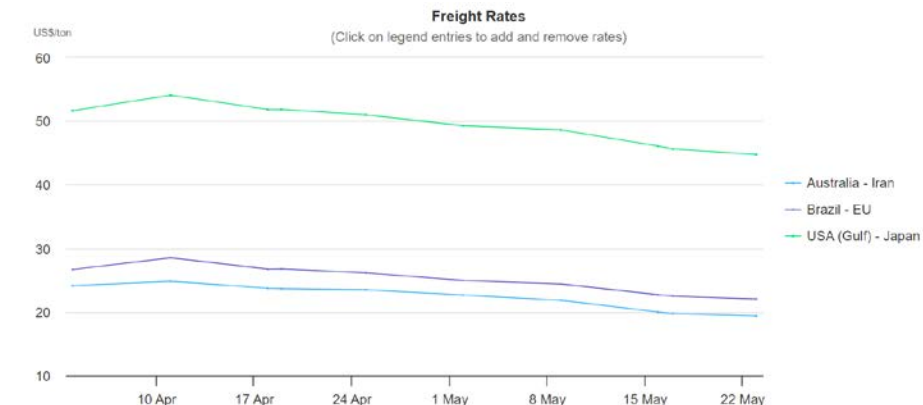
### IGC Grains Freight Index – 23<sup>rd</sup> May 2023

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

(Weekly basis, 1 January 2013 = 100)



	23 May	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	133	-4	-44 %	117	237
Argentina sub-Index	173	-8	-42 %	145	297
Australia sub-Index	83	-3	-56 %	75	187
Brazil sub-Index	173	-10	-45 %	148	312
Black Sea sub-Index	141	-2	-40 %	119	235
Canada sub-Index	104	-2	-42 %	87	179
Europe sub-Index	116	-3	-43 %	97	204
USA sub-Index	107	-4	-44 %	95	191



	23 May	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$19	-1	-55 %	\$18	\$43
Brazil - EU	\$22	-1	-52 %	\$19	\$45
USA (Gulf) - Japan	\$45	-1	-40 %	\$41	\$74

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

## ➤ **Baltic Dry Freight Index – Daily = 1215**



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**

12 May 2023 Baltic Exchange - This report is produced by the Baltic Exchange - Source: [www.balticexchange.com](http://www.balticexchange.com).

**Capesize:** The capes started the week off at a relatively sluggish pace in both the Atlantic and Pacific regions. However, over the course of the

week, there was a considerable uptick in the level of activity. We had all the three majors fixing this week from West Australia to China, but despite the healthy volume, rates began to slide and sentiment turned rather negative. Owners generally were choosing to stay in the Pacific as opposed to ballasting. In the Atlantic there was a similar story, with limited enquiry early in the week resulting in the market drifting and ultimately coming under pressure. Overall, the market has faced downward pressure, resulting in considerable corresponding adjustments in rates. The Capesize timecharter average lost 20% over the week to close at \$13,956.

**Panamax:** Another softer week for the Panamax market as owners felt the recent pressure continue across all basins. Owners' resistance was hard to find with early tonnage and ballaster tonnage continuing to discount. The P1A route hovered in the \$8,000s all week, although this was being challenged with APS load port deals equating to a lot less by comparison. Activity ex EC South America was flat for index arrival dates, with earlier date arrivals heavily discounted by the armada of ballasters. Asia returned good demand overall, but rates eased over the week with the tonnage count surpassing any demand. Rates of mid-high \$8,000s were seen for various Australia round trips on inferior to index types, whilst much of the Indonesia demand was absorbed by smaller/older tonnage rates going for around the \$5,000/low \$5,000's mark. Period activity was minimal, although reports emerged of an 81,000-dwt delivery China achieving \$15,500 basis 5/7 months.

**Ultramax/Supramax:** A poor week for the sector with little fresh cargo appearing in key areas and tonnage availability growing steadily. The Atlantic saw the US Gulf and

### **Ocean freight rates for selected shipments, week ending 05/20/2023**

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	Corn	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	S. Korea	Heavy grain	Jun 15/Jul 15, 2023	68,000	45.15
Brazil	S. Korea	Soybean Meal	Jun 1, 2023	60,000	53.75
Brazil	China	Heavy grain	Jul 1/31, 2023	63,000	41.50
Brazil	China	Heavy grain	May 5/10, 2023	65,000	36.50
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.



EC South America lose ground as the tables set in charterers favour, with owners forced to compete for the limited cargo appearing on the market. A 63,000-dwt was heard fixed basis delivery Brazil spot for a trip to Singapore-Japan at \$15,000 plus \$500,000 ballast bonus. Elsewhere an Ultramax was heard fixed delivery North Continent for a scrap run to the East Mediterranean at \$13,750. It was a similar story from Asia, with very little Indonesia enquiry throughout the week and little fresh enquiry from the NoPac and Australia meant owners had to discount expectations to secure business. A 53,000-dwt open Vietnam fixing a trip via Indonesia redelivery China at \$7,500. Further north, a 53,000-dwt fixed delivery North China for a trip to the Continent at \$9,000.

**Handysize:** Whilst the Asia region remained fairly steady with a delicate balance of enquiry to tonnage, the Atlantic has seen a general lack of enquiry leading to negative sentiment. A 35,000-dwt opening in Paranagua was rumoured to have been fixed basis delivery Recalada for a trip to North Brazil at \$15,500. A 39,000-dwt opening upriver Plate was fixed for a trip to West Coast South America with an intended cargo of grains at \$22,500. A 35,000-dwt in ballast from Vera Cruz was fixed for a trip basis delivery Barcarena to the East Coast of Mexico with an intended cargo of grains at \$15,000. In the Mediterranean, a handy was rumoured to have been fixed for a trip from Tunisia to Peru at \$12,000. A 32,000-dwt open in Lanqiao was rumoured to have failed on subjects for two laden legs at \$8,850. Whilst a 38,000-dwt open in Busan fixed a round trip via the US West Coast at \$11,000.

#### ➤ **Baltic Dry Index Extends Slide for 10th Straight Session**

24 May 2023, Reuters - The Baltic Exchange's main sea freight index of shipping rates for dry bulk commodities logged its 10th consecutive decline on Wednesday, hitting its lowest in two-and-a-half months as rates fell across all vessel segments.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, dropped 53 points, or 3.9%, to 1,295 points, its biggest drop since February.

The capesize index was down 110 points, or 5.4%, at a one-month low of 1,930 points, marking its biggest drop since April 18.

Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes such as iron ore and coal, fell \$912 to \$16,010.

China is likely to import a similar amount of iron ore this year as it did in 2022, with demand in the world's biggest steel producer failing to show signs of recovery, according to participants at an industry conference.

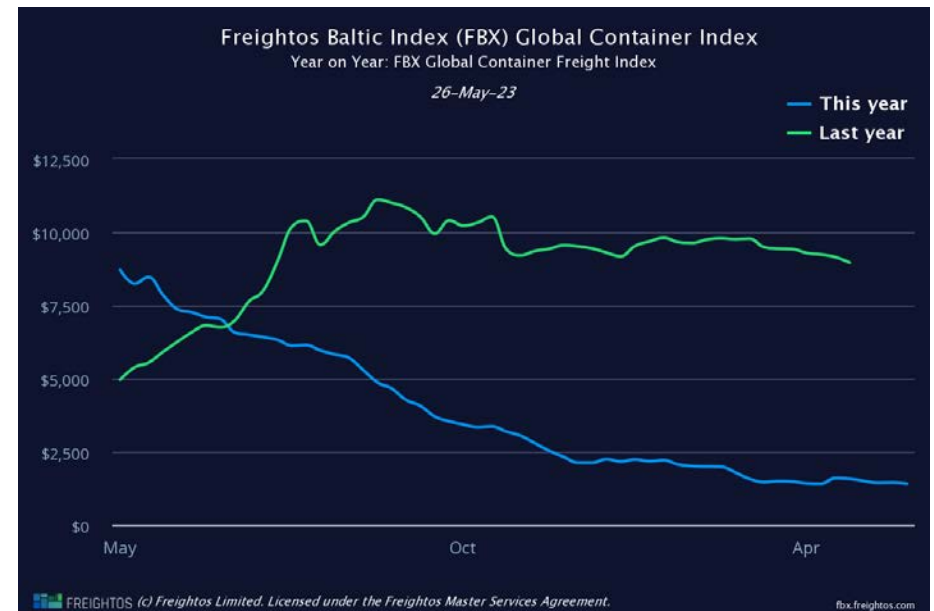
The panamax index lost 28 points, or 2.3%, to a three-month trough at 1,184 points, its 21st session without any gains.

Average daily earnings for panamaxes, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, decreased \$258 to \$10,653.

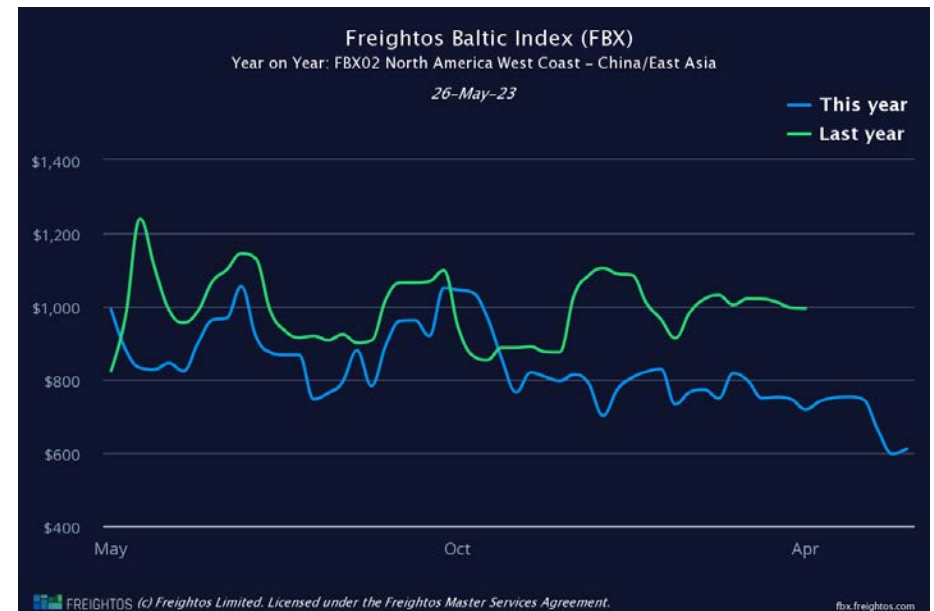
Benchmark Singapore and Dalian iron ore futures stretched losses, languishing below \$100 a tonne, as steel prices slumped in China on economic recovery worries.

Among smaller vessels, the supramax index dropped 29 points or 2.8% to 1,014 points, its lowest in three months.

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



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



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

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

➤ **Peak season hopes dashed as freight rates slip again**

26 May 2023 *Mike Wackett, The Loadstar* – The prospect of a traditional peak season is slipping away with each week that passes and ocean carriers are as yet unable to see any significant uptick in export orders from China.

Maersk said this week that demand remained “stable” but said it had “not seen any drastic surge”.

Another carrier contact told The Loadstar this week that the “talk of green shoots had been premature”.

“We have now moved on to the hope of a late peak season,” he said.

“Eventually those inventories will need replacing for the holiday season as nobody wants last year’s products,” he said.

Without the visibility of a forthcoming peak season boost, east – west container spot rates came under pressure again this week with, for instance, a Shenzhen, China-based forwarder offering rates of \$1,000 per 40 ft from Ningbo or Qingdao to Rotterdam, valid until 10 June.

Moreover, a major carrier has reset its ‘special’ FAK rates for a Loadstar shipper contact to \$850 per 40 ft, from Yantian, Nansha and Xiamen to a range of North European ports, effective 1 June and valid for shipment up to 14 June.

This compares to this week’s reading of Xeneta’s XSI Asia – North Europe component which edged down slightly for an average of \$1,370 per 40 ft.

Meanwhile, MSC has ramped up the pressure on its 2M partner Maersk by announcing that with effect from a sailing from Asia on 9 June, it is to reinstate its discontinued Swan service to Antwerp and the Baltic as “a standalone MSC service”.

Elsewhere, the Asia – Mediterranean tradelane is looking more positive for carriers with Maersk reporting that “demand is healthy”.

“We expect a full network while we are proactively working on additional capacity to cater for customer demand,” said Maersk.

It added that market demand for the Mediterranean was “expected to continue growing throughout Q2” and recommended customers use its SPOT platform for bookings.

On the transpacific, the market remains in the doldrums, plagued by the rising cost of living and interest rates – negative fundamentals that are dragging down consumer spending in Europe.

According to Signal data, this week’s manifest import volume through the Los Angeles container terminals is down 18% on the same week of last year at 86,971 teu, with next week also currently showing an 18% deficit.

The Freightos Baltic Index (FBX) Asia – US west coast average spot rate slumped by 15% this week to \$1,312 per 40 ft, ruling out for the time being any hope for carriers looking to introduce another GRI on the route.

On the Atlantic coast, spot rates were more stable this week with Drewry’s Asia – US east coast average spot edging down by 2% to \$2,760 per 40 ft.

And spot rates on the transatlantic are continuing to head south with the XSI North Europe to US east coast average spot rate declining by 4.5% this week to \$2,367 per 40 ft.

However, ‘market’ rates on the transatlantic are being touted at \$2,000 per 40 ft and below, and it appears that unless there is a pick-up in demand, the indexes will crash below the \$2,000 watershed by the summer.

## CEREAL GRAINS

### ➤ Wheat Export Shipments and Sales

Net sales reductions of 45,100 mts for 2022/2023--a marketing-year low--were up 7% from the previous week, but down noticeably from the prior 4-week average. Increases primarily for China (68,000 mts, including 65,000 mts switched from unknown destinations), Nigeria (15,900 mts, including 15,000 mts switched from unknown destinations), Ecuador (9,600 mts), South Korea (2,200 mts), and Colombia (700 mts, including decreases of 6,600 mts), were more than offset by reductions primarily for Japan (63,100 mts), unknown destinations (59,400 mts), and the Philippines (16,000 mts). Net sales of 245,100 mts for 2023/2024 were primarily for Japan (143,900 mts), Guatemala (45,700 mts), the Philippines (22,000 mts), Honduras (14,000 mts), and Mexico (10,200 mts).

Exports of 386,300 mts were up 78% from the previous week and 53% from the prior 4-week average. The destinations were primarily to Mexico (68,700 mts), China (68,000 mts), the Philippines (66,000 mts), Taiwan (51,400 mts), and Japan (36,300 mts).

### ➤ Rice Export Shipments and Sales

Net sales of 30,300 mts for 2022/2023 were down noticeably from the previous week, but up 25% from the prior 4-week average.

Increases were primarily for Haiti (15,100 mts, including decreases of 11,900 mts), the United Kingdom (6,900 mts), Honduras (5,600 mts), Canada (1,300 mts), and Mexico (600 mts).

Exports of 22,300 mts were down 60% from the previous week and 52% from the prior 4-week average. The destinations were primarily to Haiti (15,100 mts), Mexico (4,200 mts), Canada (2,000 mts), Saudi Arabia (500 mts), and the Bahamas (200 mts).

### Top 10 importers<sup>1</sup> of all U.S. wheat

For the week ending 5/11/2023	Total commitments <sup>2</sup>			% change current MY from last MY	Exports <sup>3</sup> 3-yr. avg. 2019-21
	2023/24 next MY	2022/23 current MY	2021/22 last MY		
		1,000 mt -			-1,000 mt -
Mexico	413	3,271	3,804	(14)	3,566
Philippines	301	2,237	2,782	(20)	2,985
Japan	113	2,248	2,350	(4)	2,453
China	0	1,099	848	30	1,537
Nigeria	50	792	1,765	(55)	1,528
Korea	121	1,335	1,231	8	1,459
Taiwan	65	854	954	(10)	1,106
Indonesia	0	345	122	183	711
Thailand	48	637	559	14	703
Colombia	24	535	691	(23)	621
<b>Top 10 importers</b>	<b>1,133</b>	<b>13,352</b>	<b>15,104</b>	<b>(12)</b>	<b>16,669</b>
<b>Total U.S. wheat export sales</b>	<b>1,962</b>	<b>18,887</b>	<b>19,438</b>	<b>(3)</b>	<b>22,763</b>
% of projected exports	10%	89%	89%		
change from prior week <sup>2</sup>	337	(42)	9		
<b>Top 10 importers' share of U.S. wheat export sales</b>	58%	71%	78%		73%
<b>USDA forecast, May 2023</b>	<b>19,755</b>	<b>21,117</b>	<b>21,798</b>	<b>(3)</b>	

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

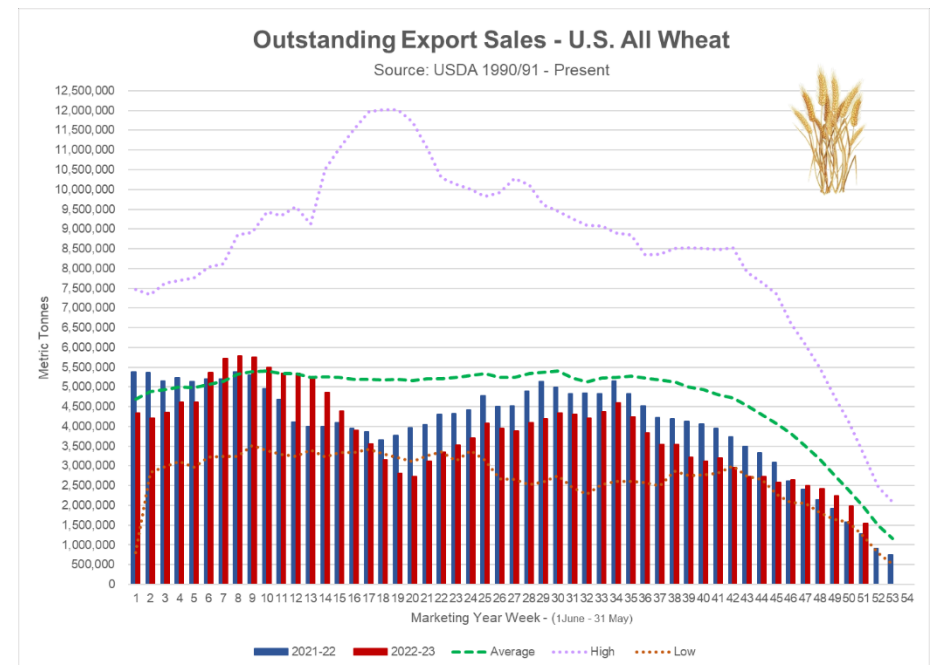
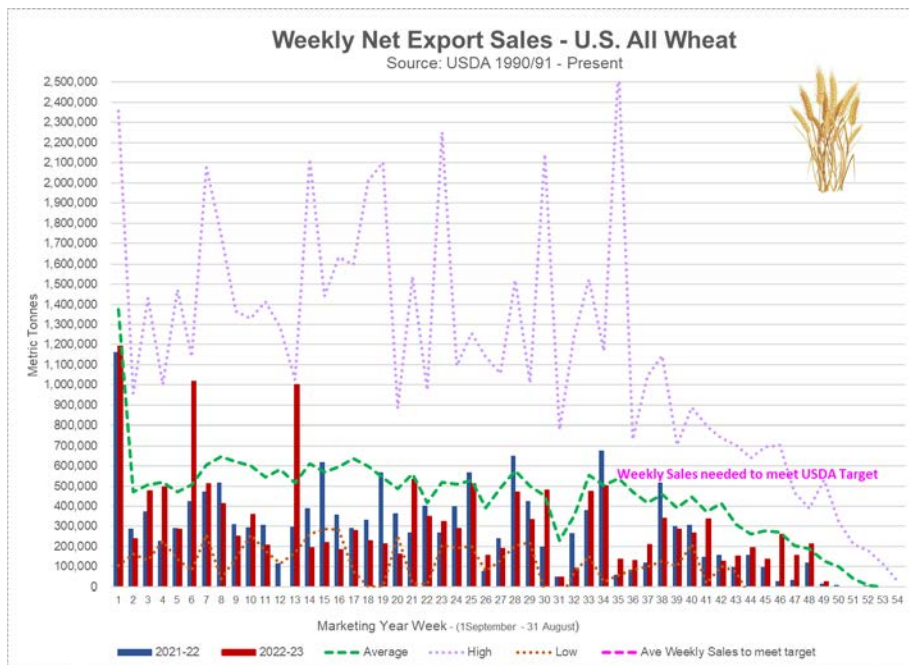
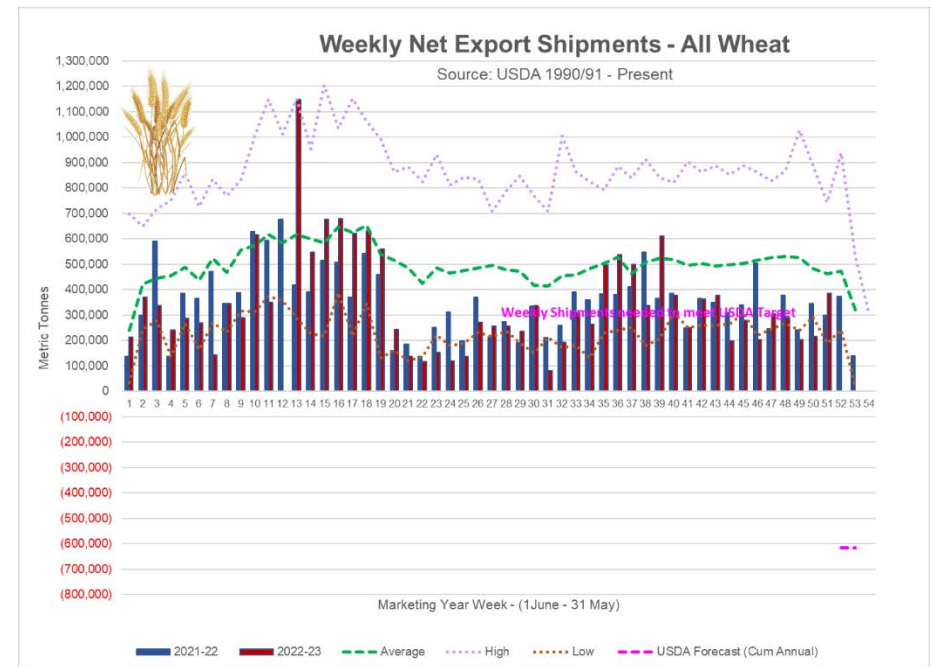
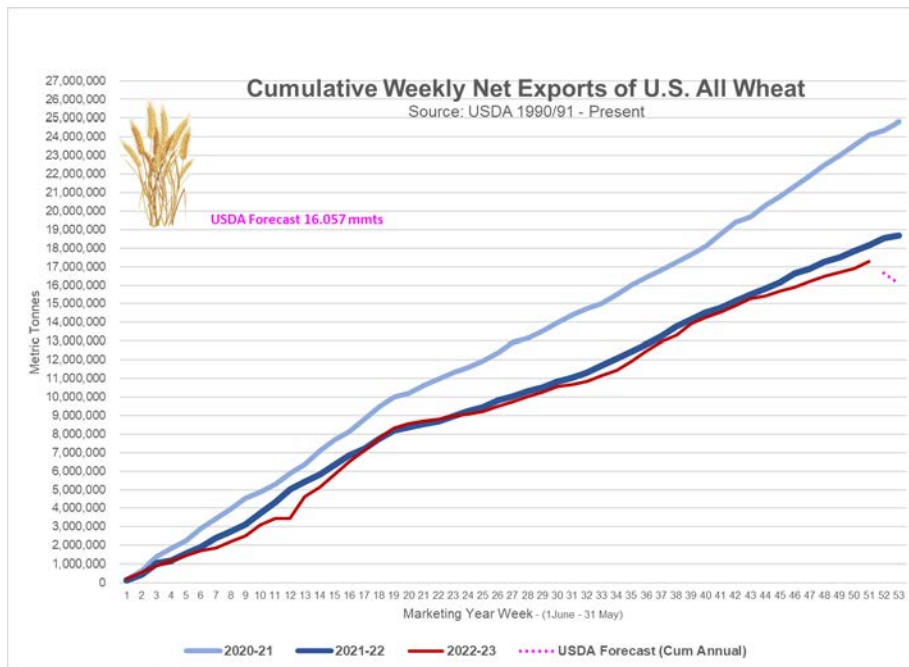
<sup>2</sup> Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from prior week could include revisions from the previous week's outstanding and/or accumulated sales.

<sup>3</sup> 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 reductions of 75,200 mts for 2022/2023 were down 78% from the previous week and down noticeably from the prior 4-week average. Increases primarily for Mexico (216,100 mts, including decreases of 100 mts), Japan (185,700 mts, including 194,800 mts switched from unknown destinations and decreases of 10,900 mts), Morocco (19,800 mts, including 18,000 mts switched from unknown destinations), Jamaica (18,100 mts), and Taiwan (10,900 mts), were more than offset by reductions for China (331,600 mts), unknown destinations (216,700 mts), Honduras (3,600 mts), and Colombia (1,200 mts). Net sales of 52,100 mts for 2023/2024 were reported for Canada (25,400 mts), Honduras (23,400 mts), unknown destinations (3,000 mts), and Guatemala (300 mts).

Exports of 1,502,800 mts were up 38% from the previous week and 20% from the prior 4-week average. The destinations were primarily to Japan (511,300 mts), China (377,400 mts), Mexico (263,300 mts), Colombia (171,100 mts), and Guatemala (70,00 mts).

### ➤ Grain Sorghum Export Shipments and Sales

Net sales of 5,700 mts for 2022/2023 were down noticeably from the previous week and down 50% from the prior 4-week average. Increases reported for China (115,700 mts, including 110,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (110,000 mts). Exports of 115,800 mts were up noticeably from the previous week and up 70% from the prior 4-week average. The destination was to China.

### ➤ Barley Export Shipments and Sales

No net sales or exports were reported for the week.

## Top 5 importers<sup>1</sup> of U.S. soybeans

For the week ending 5/11/2023	Total commitments <sup>2</sup>			% change current MY from last MY	Exports <sup>3</sup> 3-yr. avg. 2019-21
	2023/24 next MY	2022/23 current MY	2021/22 last MY		
	1,000 mt -				-1,000 mt -
China	1,051	31,054	30,443	2	27,283
Mexico	84	4,374	5,131	(15)	4,929
Egypt	0	1,109	3,783	(71)	3,553
Japan	98	2,073	2,120	(2)	2,266
Indonesia	0	1,378	1,527	(10)	2,116
<b>Top 5 importers</b>	<b>1,233</b>	<b>39,988</b>	<b>43,004</b>	<b>(7)</b>	<b>40,147</b>
<b>Total U.S. soybean export sales</b>	<b>2,551</b>	<b>50,783</b>	<b>50,208</b>	<b>1</b>	<b>54,231</b>
% of projected exports	5%	92%	85%		
change from prior week <sup>2</sup>	<b>664</b>	<b>17</b>	<b>(8,247)</b>		
<b>Top 5 importers' share of U.S. soybean export sales</b>	<b>48%</b>	<b>79%</b>	<b>86%</b>		<b>74%</b>
<b>USDA forecast, May 2023</b>	<b>53,815</b>	<b>54,905</b>	<b>58,801</b>	<b>(7)</b>	

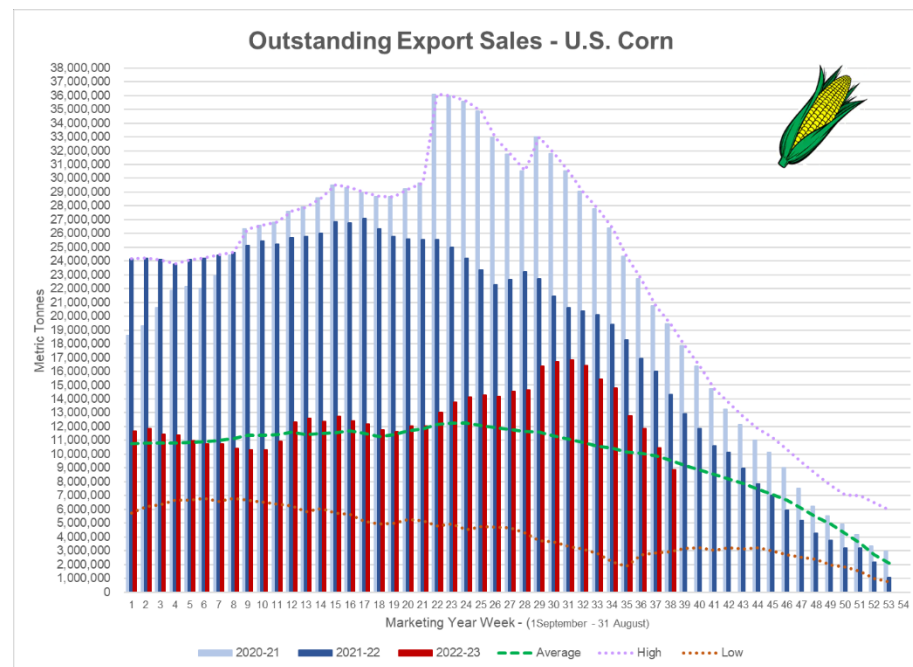
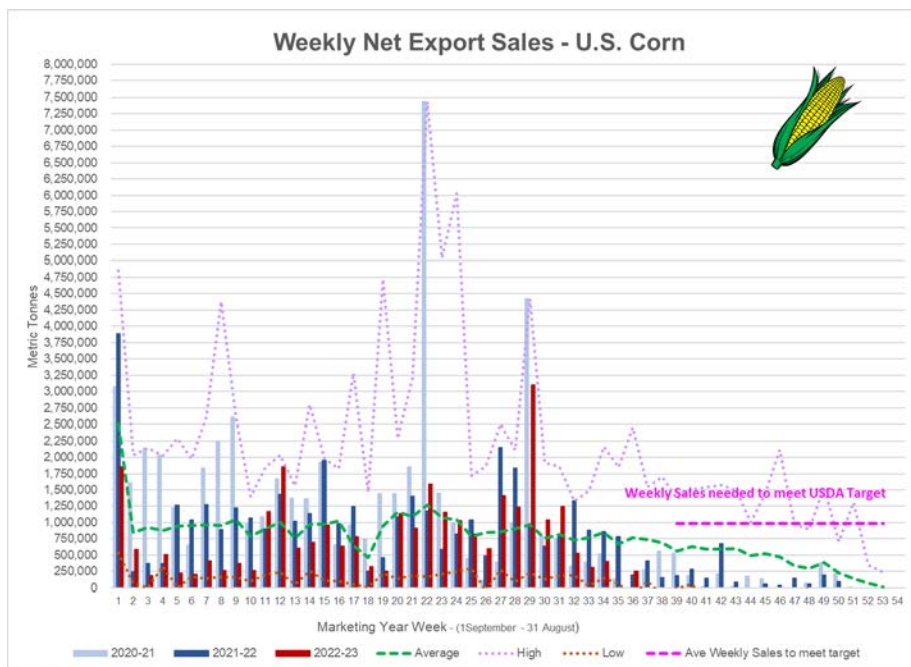
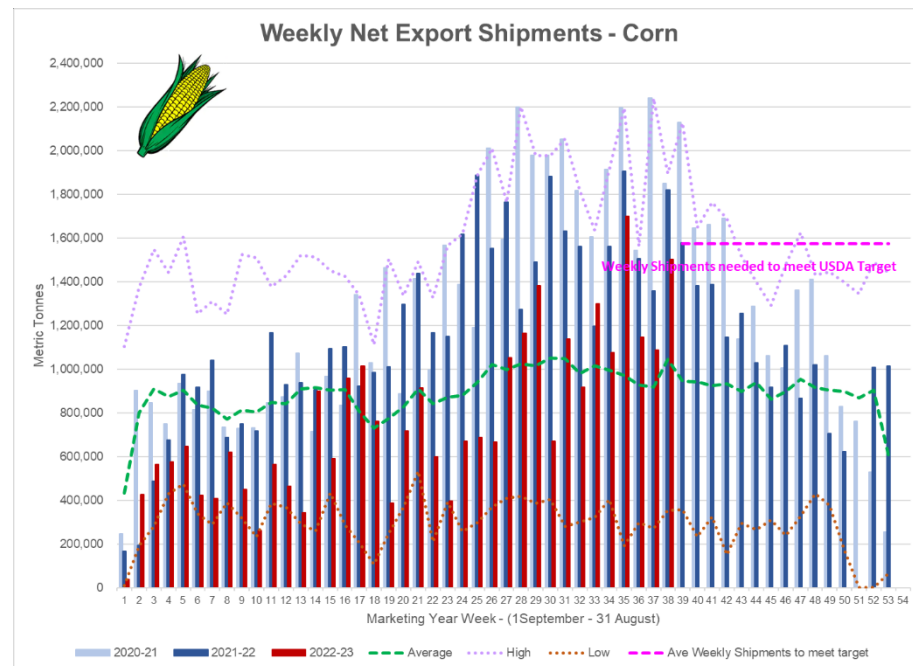
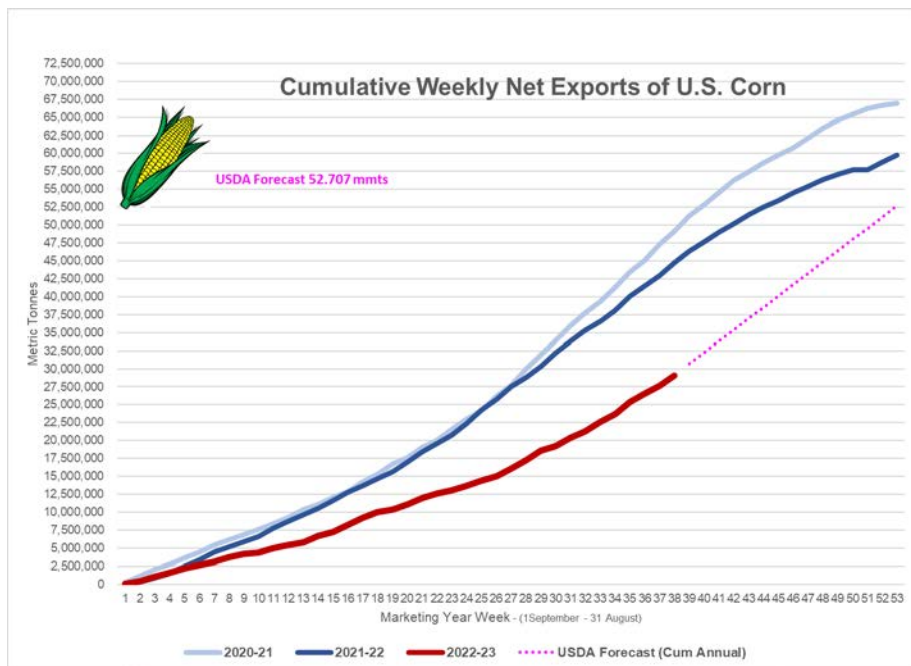
<sup>1</sup>Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2021/22; marketing year (MY) = Sep 1 - Aug 31.

<sup>2</sup>Cumulative 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.

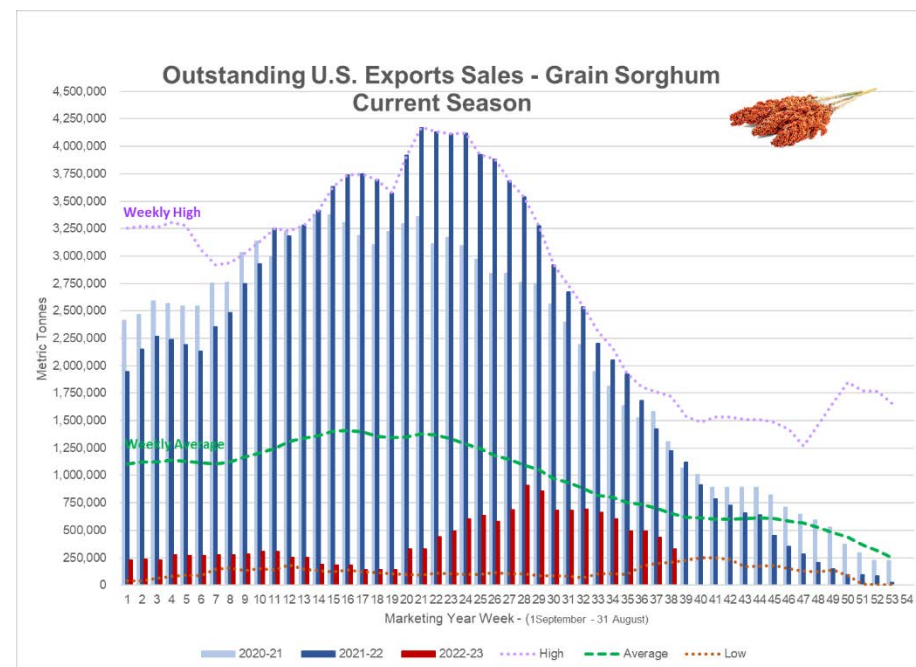
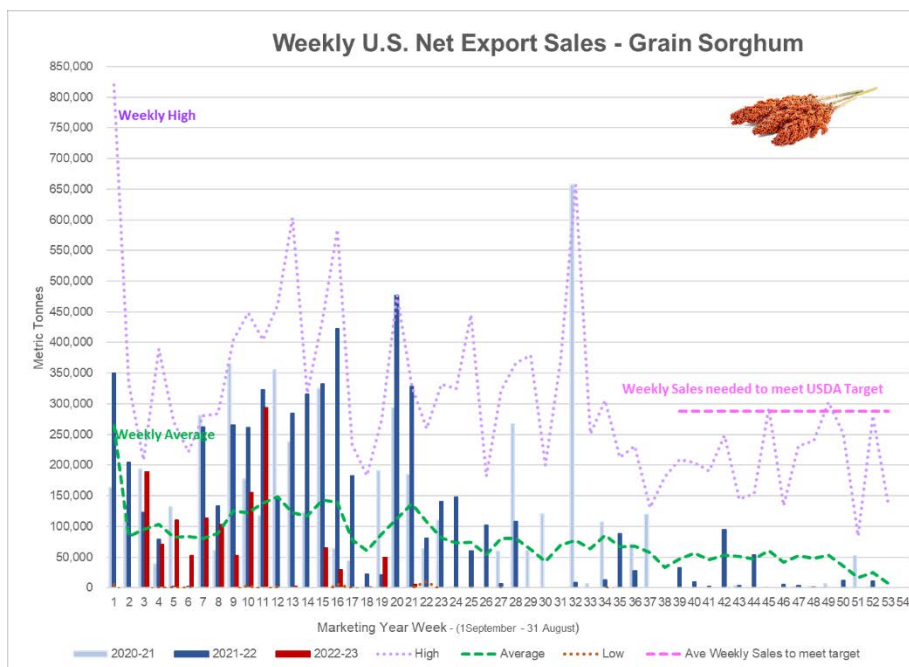
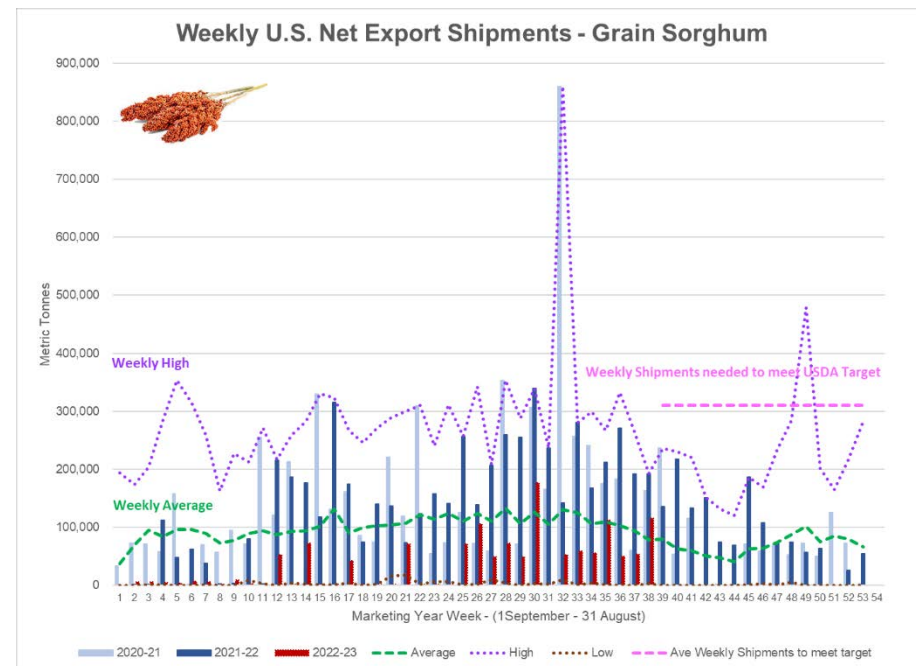
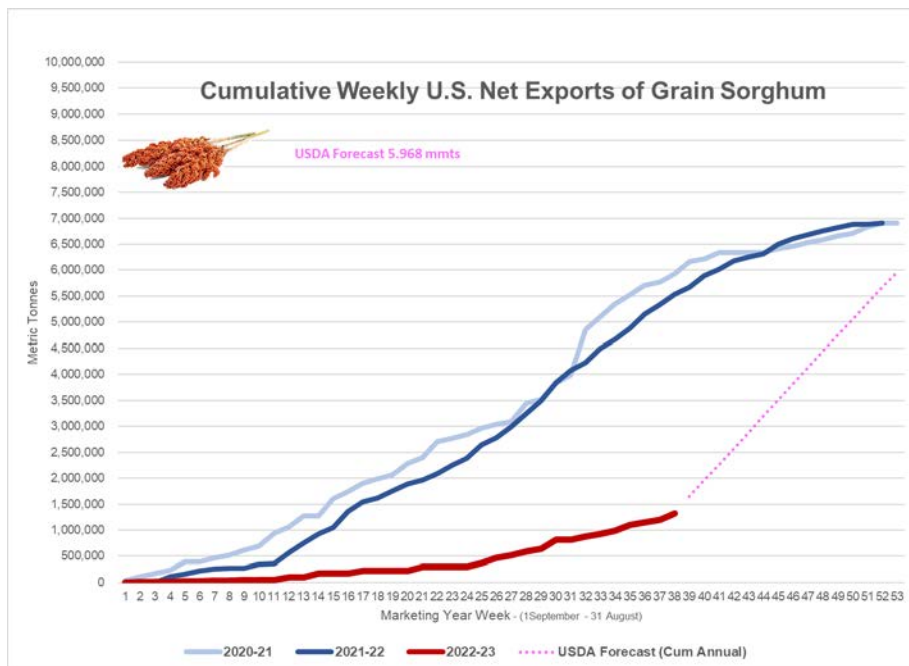
<sup>3</sup>FAS marketing year ranking reports (carry over plus accumulated export); yr. = year; avg. = average; YTD = year to date.

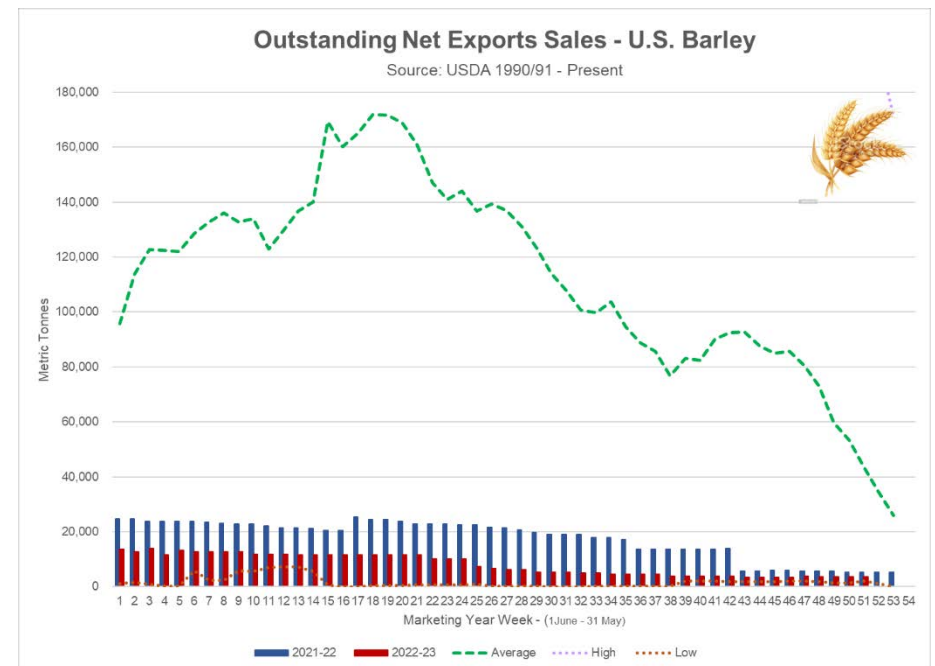
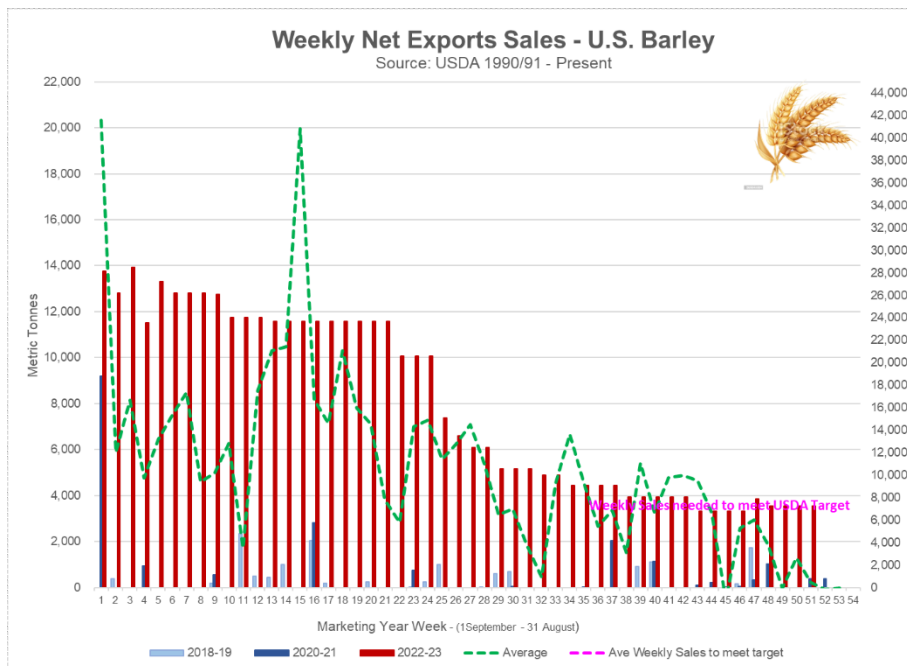
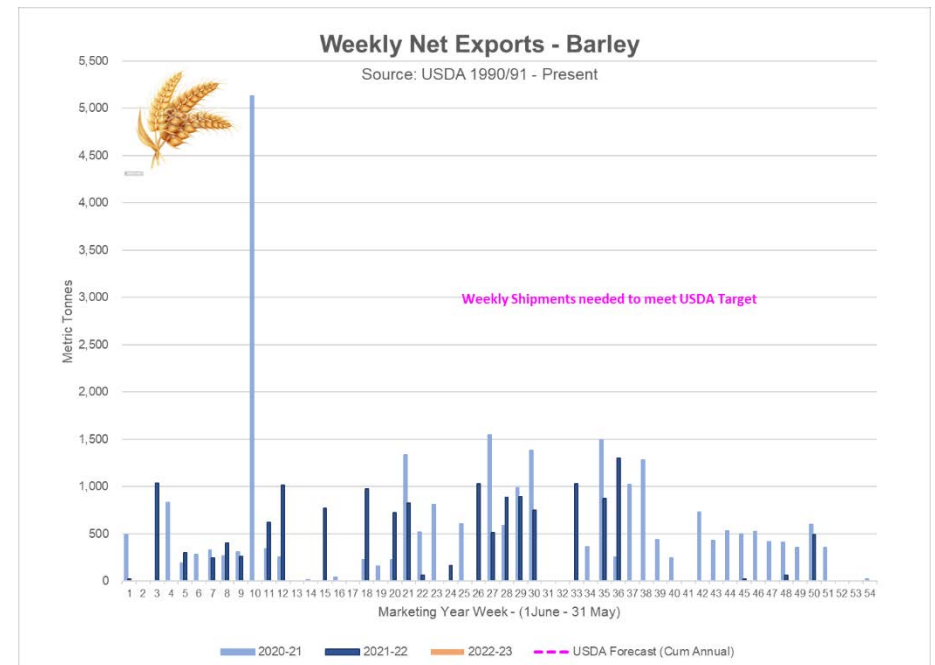
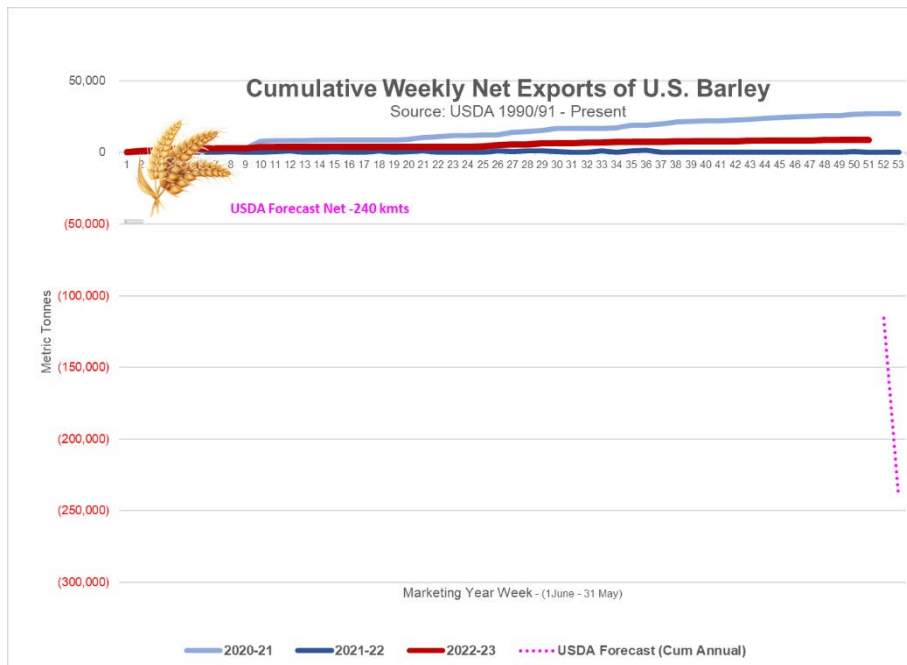
Note: A red number in parentheses indicates a negative number; mt = metric ton.

Source: USDA, Foreign Agricultural Service.











## OILSEED COMPLEX

### ➤ Soybeans, Oil & Meal Export Shipment & Sales

#### Soybeans:

Net sales of 115,000 mts for 2022/2023 were up noticeably from the previous week, but down 26% from the prior 4-week average. Increases primarily for Germany (57,700 mts), Japan (53,500 mts, including 52,200 mts switched from unknown destinations), China (25,000 mts), Indonesia (6,600 mts, including decreases of 100 mts), and Malaysia (5,000 mts), were offset by reductions for unknown destinations (37,700 mts), the Dominican Republic (500 mts), Egypt (200 mts), and Taiwan (100 mts). Net sales of 1,100 mts for 2023/2024 resulting in increases for Mexico (4,000 mts) and Taiwan (200 mts), were offset by reductions for Japan (3,100 mts).

Exports of 287,300 mts were up 52% from the previous week, but down 26% from the prior 4-week average. The destinations were primarily to Japan (61,000 mts), Germany (57,700 mts), Egypt (56,800 mts - late), Mexico (37,800 mts), and Indonesia (22,300 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).

*Late Reporting:* For 2022/2023, exports of 56,773 mts of soybeans were late to Egypt.

*Export Adjustments:* Accumulated exports of soybeans to the Netherlands were adjusted down 57,723 mts for week ending May 4th. The correct destination for this shipment is Germany.

#### Soybean Oil:

Net sales of 6,200 mts for 2022/2023 were up noticeably from the previous week and up 62% from the prior 4-week average. Increases were reported for Jamaica (3,500 mts), Mexico (2,500 mts), and Canada (200 mts).

Exports of 700 mts were down 84% from the previous week and 89% from the prior 4-week average. The destination was to Canada.

#### Soybean Cake and Meal:

### Top 5 importers<sup>1</sup> of U.S. corn

For the week ending 5/11/2023	Total commitments <sup>2</sup>			% change current MY from last MY	Exports <sup>3</sup> 3-yr. avg. 2019-21
	2023/24 next MY	2022/23 current MY	2021/22 last MY		
		1,000 mt -			-1,000 mt -
Mexico	1,890	13,935	15,735	(11)	15,227
China	272	7,765	14,696	(47)	12,616
Japan	473	5,655	8,973	(37)	10,273
Columbia	0	1,991	4,159	(52)	4,398
Korea	0	782	1,323	(41)	2,563
<b>Top 5 importers</b>	<b>2,635</b>	<b>30,129</b>	<b>44,886</b>	<b>(33)</b>	<b>45,077</b>
<b>Total U.S. corn export sales</b>	<b>2,700</b>	<b>38,055</b>	<b>58,904</b>	<b>(35)</b>	<b>56,665</b>
% of YTD current month's export projection	5%	84%	94%		
Change from prior week <sup>2</sup>	74	(339)	414		
<b>Top 5 importers' share of U.S. corn export sales</b>	98%	79%	76%		80%
<b>USDA forecast May 2023</b>	<b>53,435</b>	<b>45,165</b>	<b>62,875</b>	<b>(28)</b>	
<b>Corn use for ethanol USDA forecast, May 2023</b>	<b>134,620</b>	<b>133,350</b>	<b>135,281</b>	<b>(1)</b>	

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

<sup>2</sup>Cumulative 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.

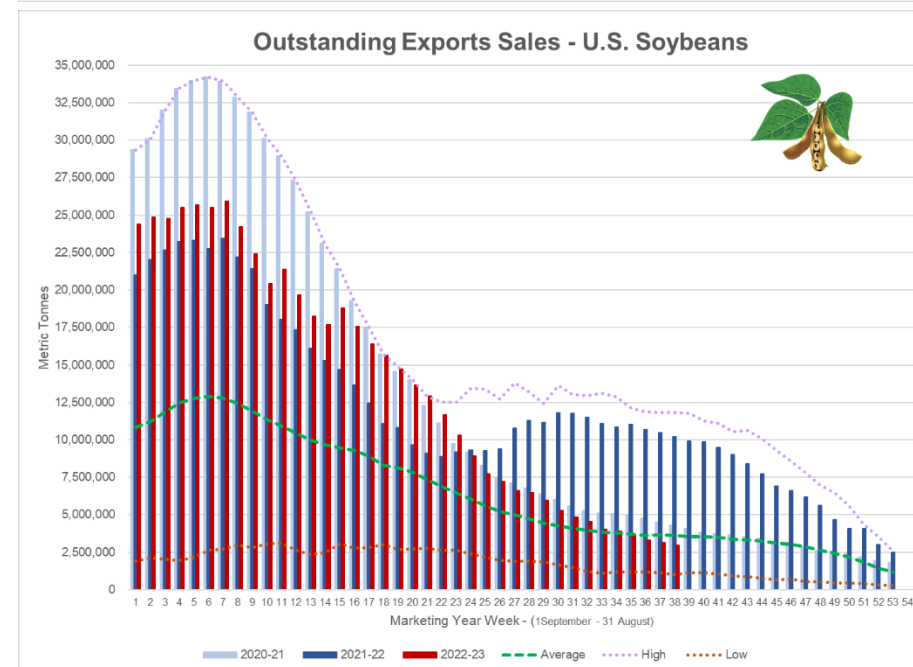
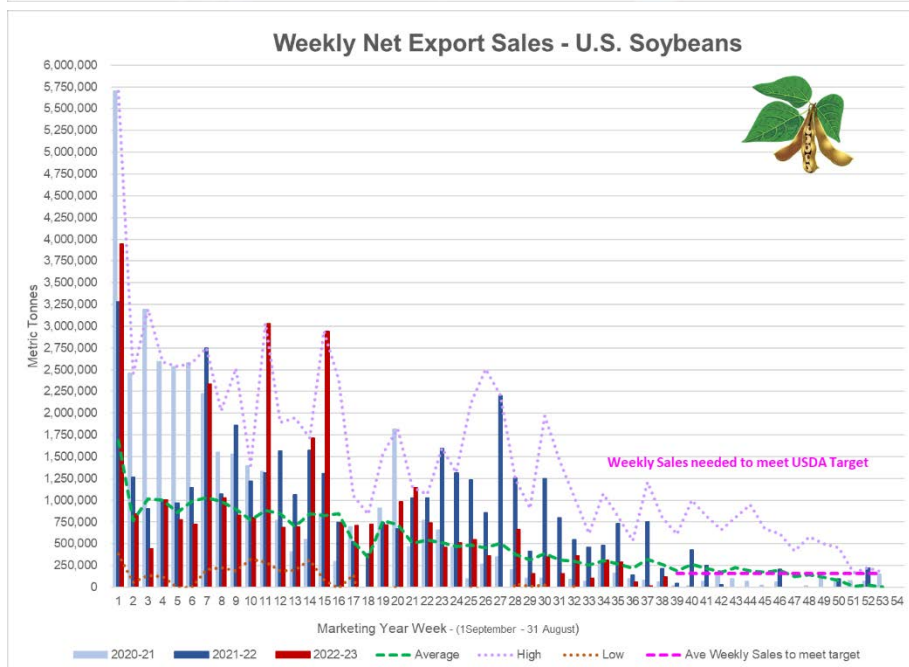
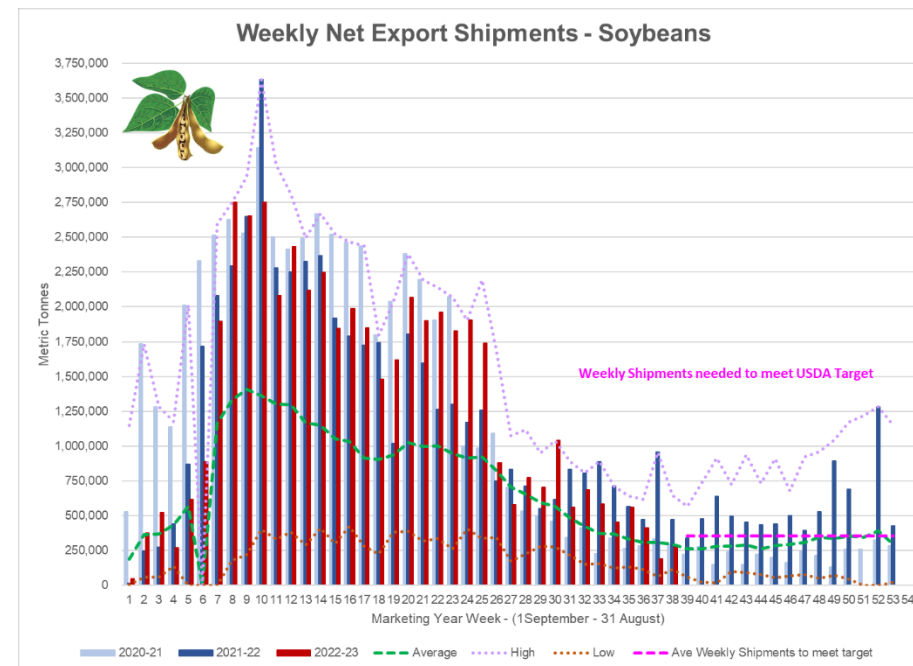
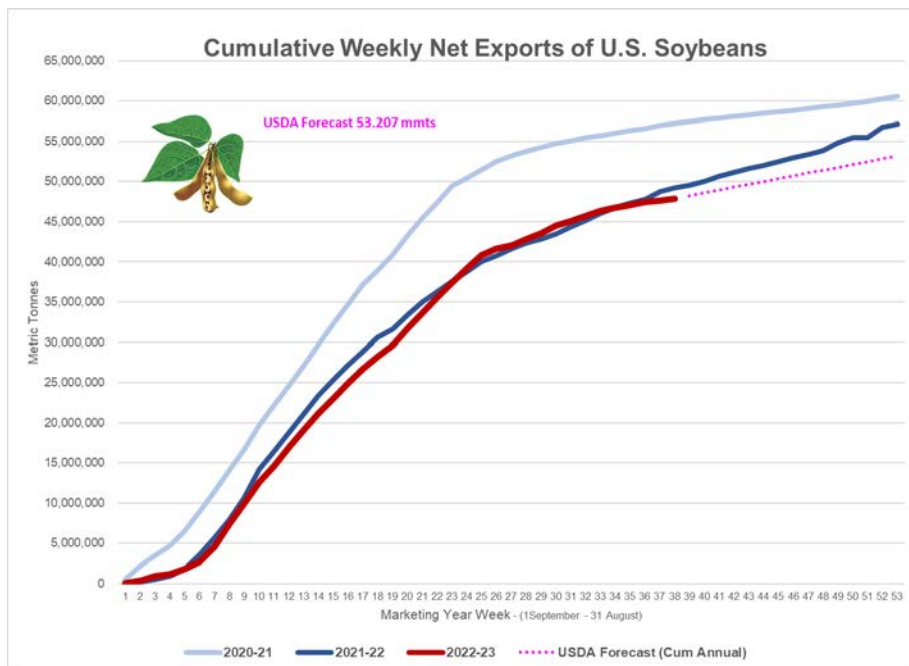
<sup>3</sup>FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average; YTD = year to date.

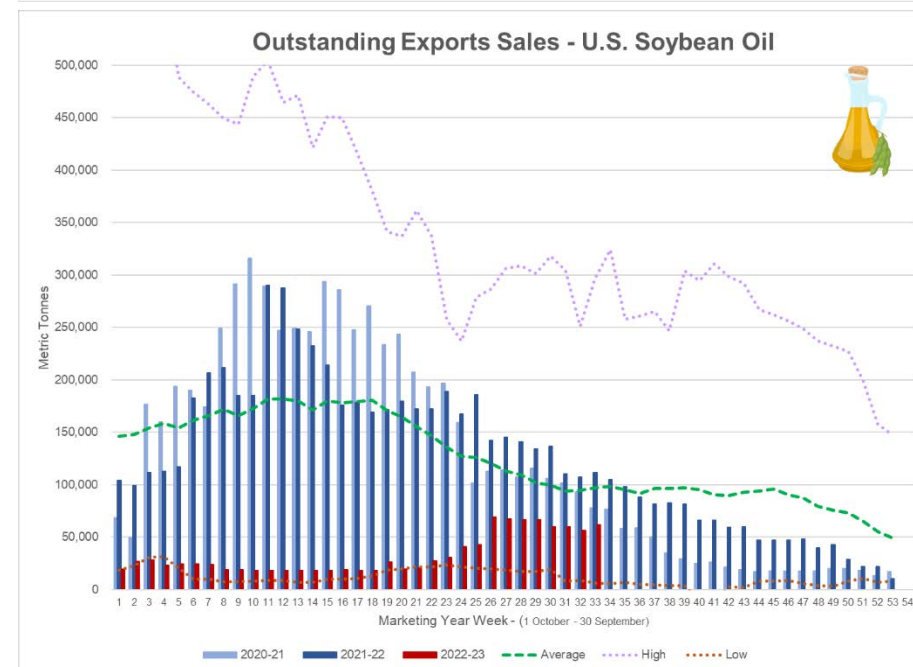
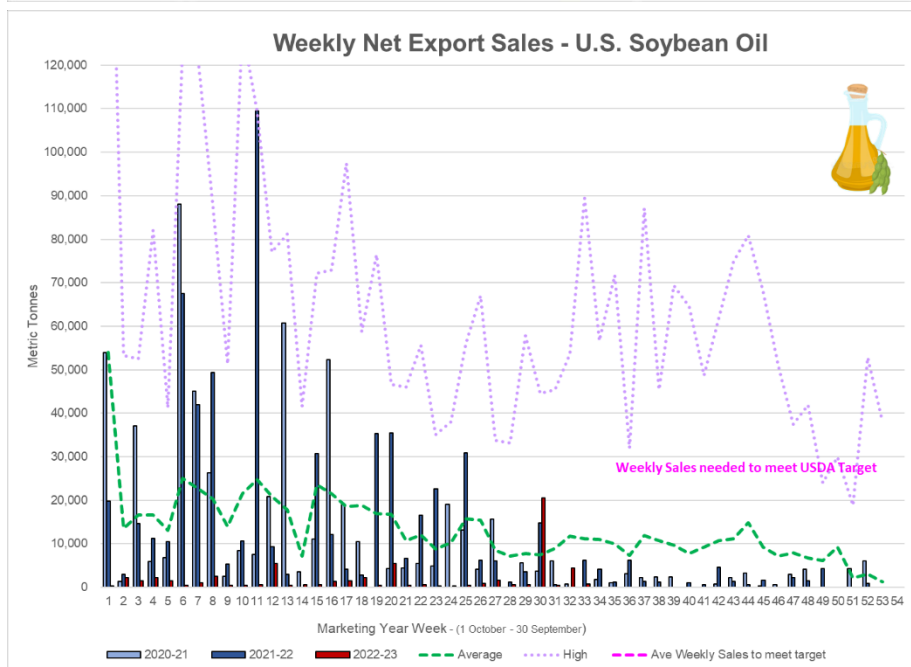
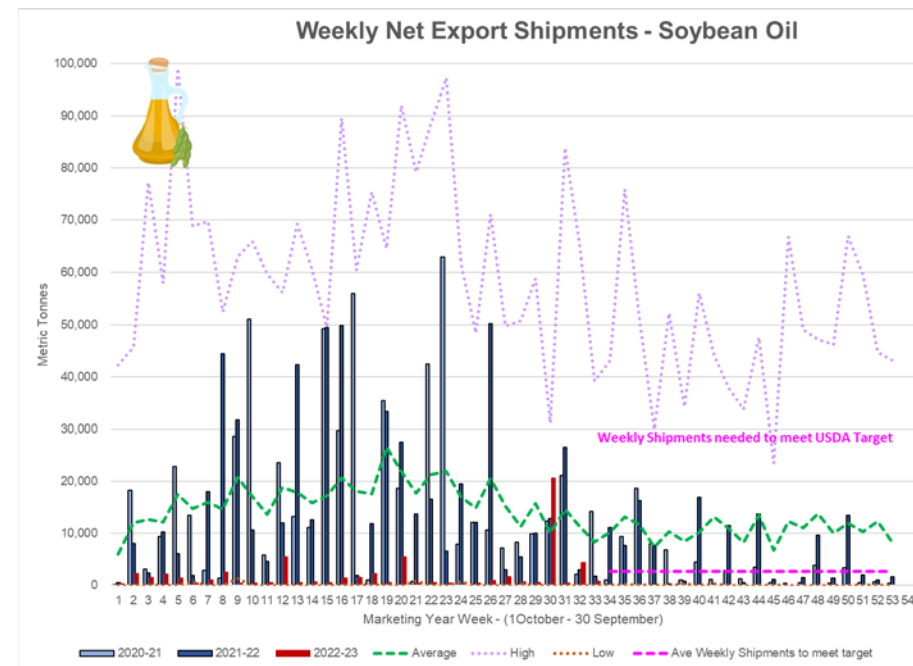
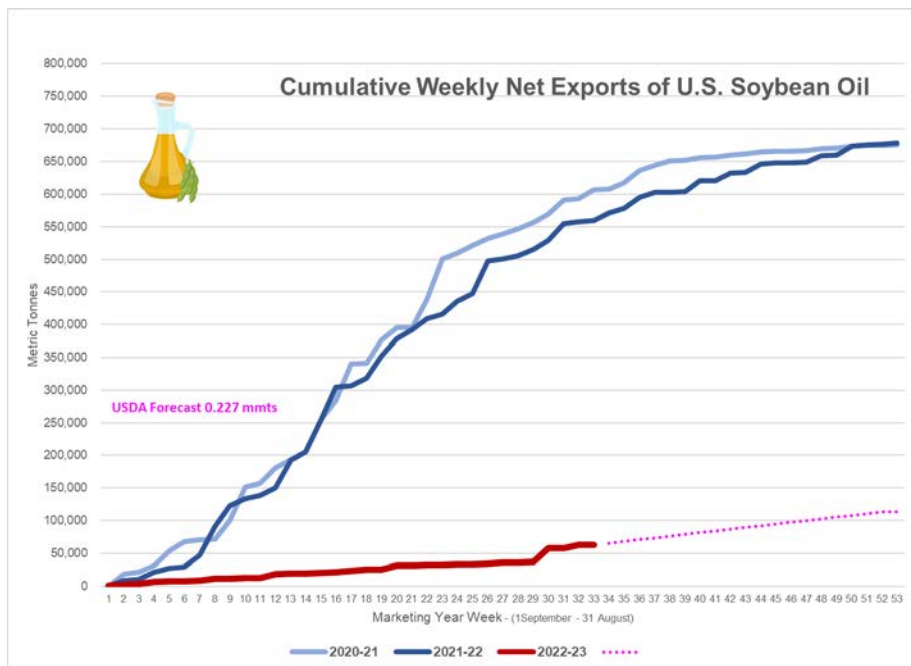
Note: A red number in parentheses indicates a negative number; mt = metric ton.

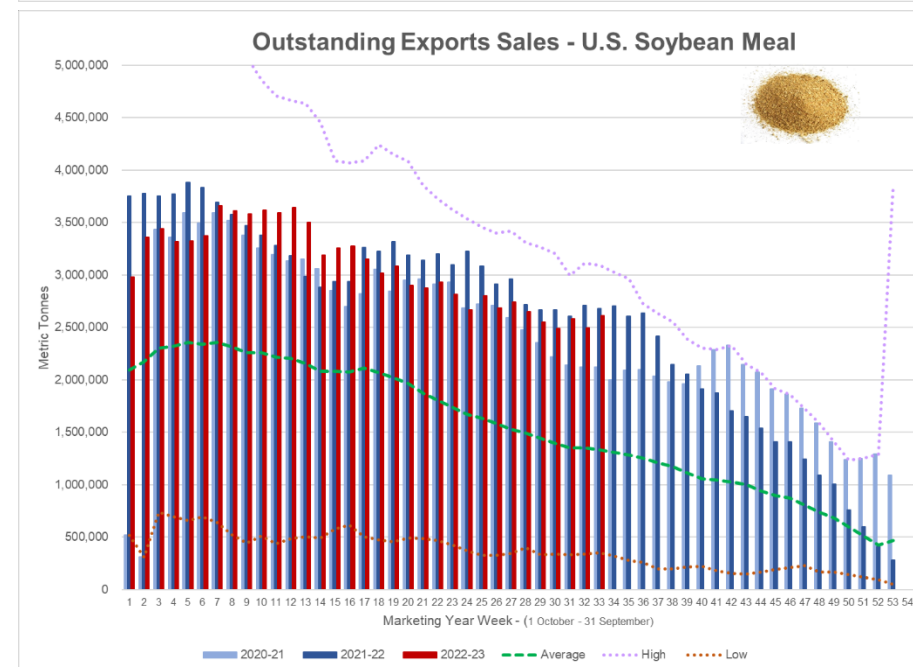
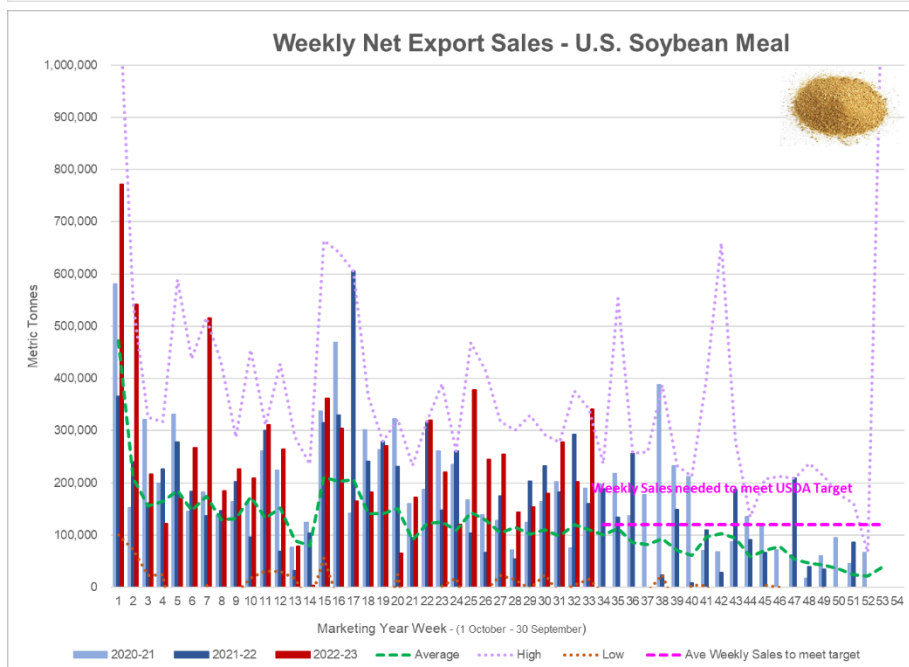
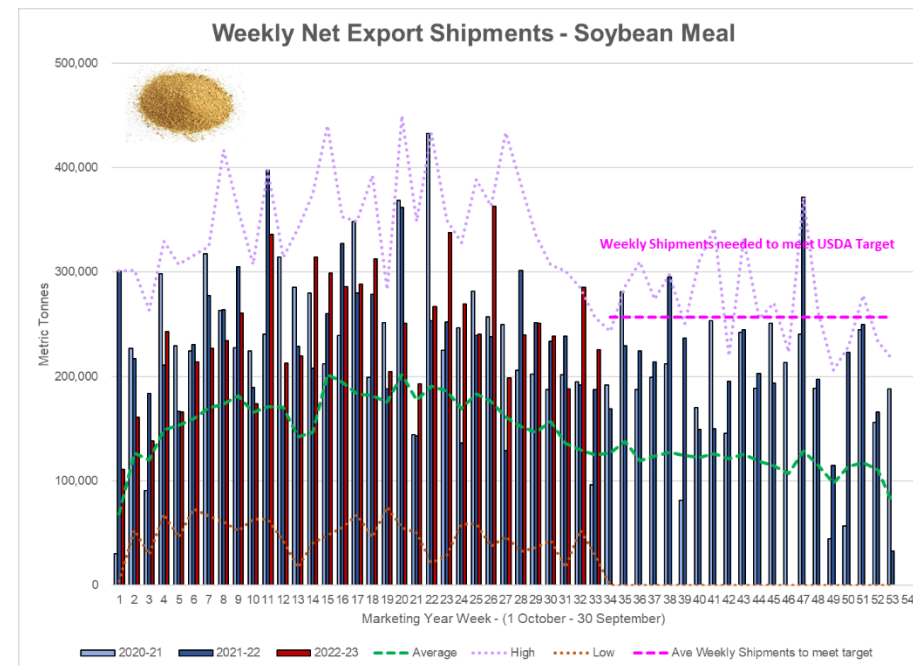
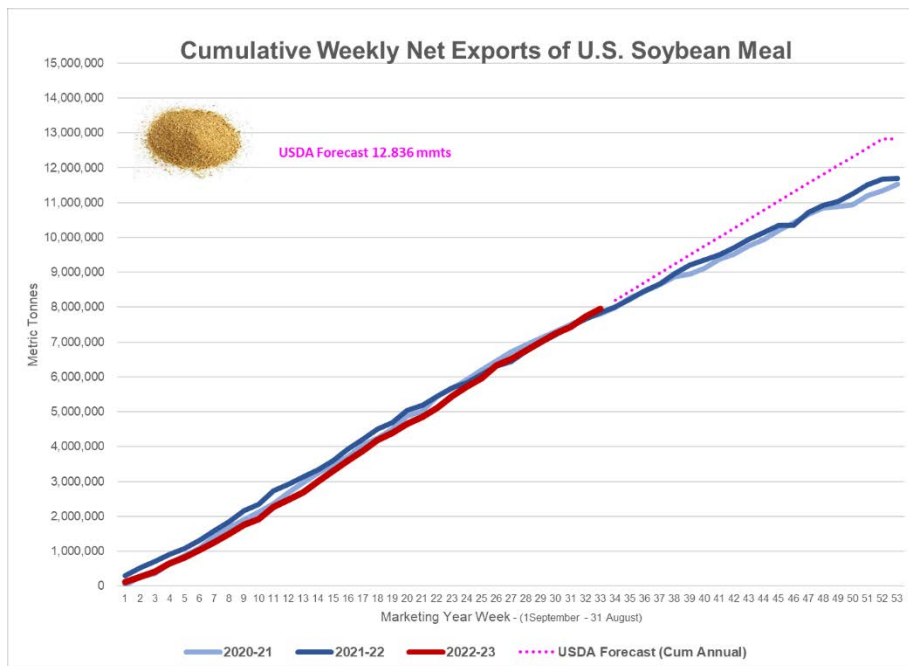
Source: USDA, Foreign Agricultural Service.

Net sales of 341,300 mts for 2022/2023 were up 69% from the previous week and 68% from the prior 4-week average. Increases primarily for Poland (100,000 mts), unknown destinations (46,500 mts), Colombia (45,700 mts, including decreases of 2,400 mts), Mexico (23,300 mts, including decreases of 15,900 mts), and Guatemala (19,400 mts), were offset by reductions for Belgium (2,400 mts) and the Dominican Republic (400 mts). Net sales of 50,600 mts for 2023/2024 were primarily for Canada (30,500 mts) and Guatemala (12,200 mts).

Exports of 226,000 mts were down 21% from the previous week and 6% from the prior 4-week average. The destinations were primarily to Vietnam (54,400 mts), Colombia (45,900 mts), Mexico (33,800 mts), Canada (33,300 mts), and Panama (12,900 mts).









## COTTON

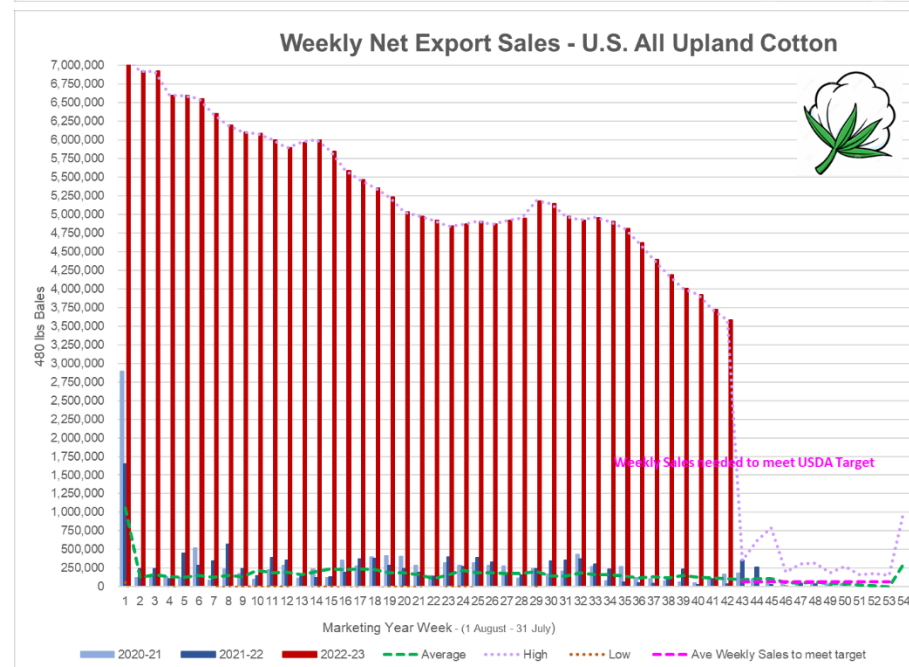
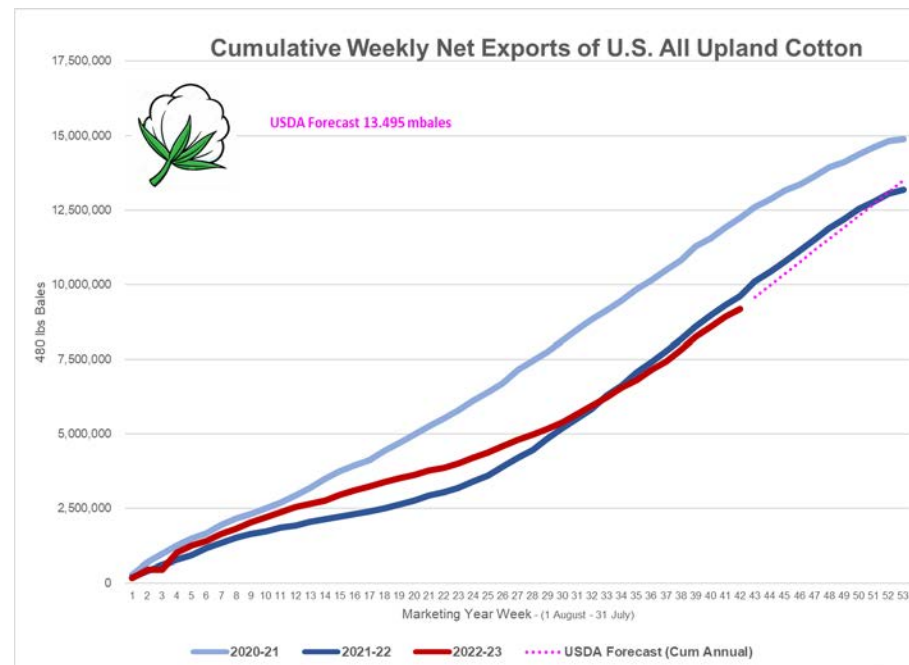
### ➤ Cotton Export Shipments & Sales

Net sales of 131,200 RB for 2022/2023 were down 1% from the previous week and 35% from the prior 4-week average. Increases primarily for China (64,800 RB, including decreases of 1,900 RB), Vietnam (30,400 RB, including 2,700 RB switched from China, 400 RB switched from Japan, and 200 RB switched from South Korea), Turkey (11,700 RB, including decreases of 4,700 RB), Bangladesh (9,000 RB, including decreases of 200 RB), and Pakistan (3,800 RB, including decreases of 400 RB), were offset by reductions for South Korea (200 RB), Mexico (200 RB), Guatemala (100 RB), and Nicaragua (100 RB). Net sales of 84,300 RB for 2023/2024 were reported for Turkey (54,600 RB), Mexico (24,000 RB), China (4,400 RB), Indonesia (900 RB), and Thailand (400 RB).

Exports of 268,700 RB were down 19% from the previous week and 27% from the prior 4-week average. The destinations were primarily to Vietnam (68,100 RB), Turkey (67,300 RB), Pakistan (38,500 RB), China (22,400 RB), and Bangladesh (16,900 RB). Net sales of Pima totaling 3,300 RB for 2022/2023 were down 65% from the previous week and 80% from the prior 4-week average. Increases reported for Vietnam (1,800 RB, including 100 RB switched from Japan), India (800 RB), Turkey (500 RB), Pakistan (200 RB), and Thailand (100 RB switched from Japan), were offset by reductions for Japan (200 RB) and Guatemala (100 RB). Exports of 13,500 RB were down 7% from the previous week and 33% from the prior 4-week average. The destinations were primarily to India (5,200 RB), China (3,300 RB), Vietnam (2,300 RB), Egypt (900 RB), and Djibouti (900 RB).

*Optional Origin Sales:* For 2022/2023, the current outstanding balance of 1,100 RB, all Malaysia.

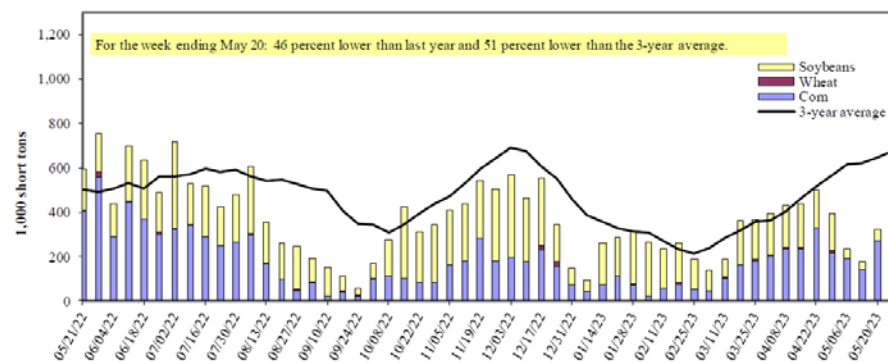
*Export for Own Account:* For 2022/2023, exports for own account totaling 600 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 112,200 RB are for China (80,600 RB), Vietnam (21,500 RB), Pakistan (5,000 RB), South Korea (2,400 RB), India (1,500 RB), and Turkey (1,200 RB).





## BARGE MOVEMENTS

### Barge movements on the Mississippi River<sup>1</sup> (Locks 27 - Granite City, IL)



<sup>1</sup> 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 20<sup>th</sup> of May, barged grain movements totaled 505,694 tons. This was 73% more than the previous week and 29% less than the same period last year.

### Barged grain movements (1,000 tons)

For the week ending 05/20/2023	Corn	Wheat	Soybeans	Other	Total
<b>Mississippi River</b>					
Rock Island, IL (L15)	115	0	47	0	163
Winfield, MO (L25)	210	0	39	0	249
Alton, IL (L26)	282	0	49	0	331
Granite City, IL (L27)	272	0	46	0	317
<b>Illinois River (La Grange)</b>	89	0	13	0	102
<b>Ohio River (Olmsted)</b>	144	0	30	0	174
<b>Arkansas River (L1)</b>	1	13	0	0	14
Weekly total - 2023	417	13	76	0	506
Weekly total - 2022	492	21	198	0	711
2023 YTD <sup>1</sup>	5,540	518	4,960	152	11,169
2022 YTD <sup>1</sup>	7,947	633	4,803	125	13,506
2023 as % of 2022 YTD	70	82	103	122	83
Last 4 weeks as % of 2022 <sup>2</sup>	62	98	43	63	57
Total 2022	16,437	1,594	14,464	232	32,727

<sup>1</sup> 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.

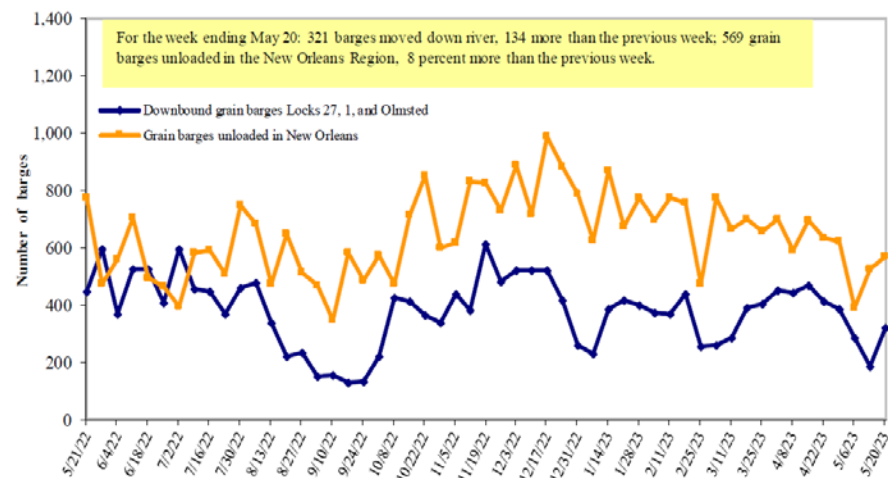
Total may not add exactly due to rounding.

<sup>2</sup> 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

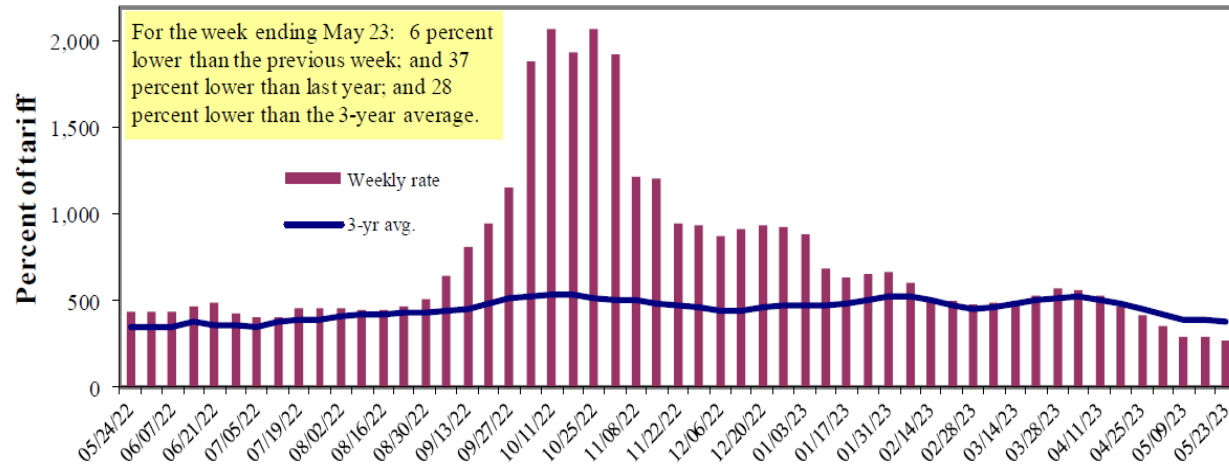


Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

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

For the week ending the 20<sup>th</sup> of May, 321 grain barges moved down river—134 more than last week. There were 569 grain barges unloaded in the New Orleans region, 8% more than last week.

## Illinois River barge freight rate<sup>1,2</sup>



<sup>1</sup>Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); <sup>2</sup>4-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 <sup>1</sup>	5/23/2023	407	319	273	211	227	227	211
	5/16/2023	445	343	288	226	261	261	225
\$/ton	5/23/2023	25.19	16.97	12.67	8.42	10.65	9.17	6.63
	5/16/2023	27.55	18.25	13.36	9.02	12.24	10.54	7.07
<b>Current week % change from the same week:</b>								
	Last year	-25	-34	-37	-31	-46	-46	-30
	3-year avg. <sup>2</sup>	-13	-21	-28	-22	-26	-26	-16
Rate <sup>1</sup>	June	411	318	279	210	233	233	215
	August	502	462	445	383	434	434	344

#### **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***

<sup>1</sup>Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); <sup>2</sup>4-week moving average; ton = 2,000 pounds; "-" data not available.

Source: USDA, Agricultural Marketing Service.

➤ Current Barge Freight Rates

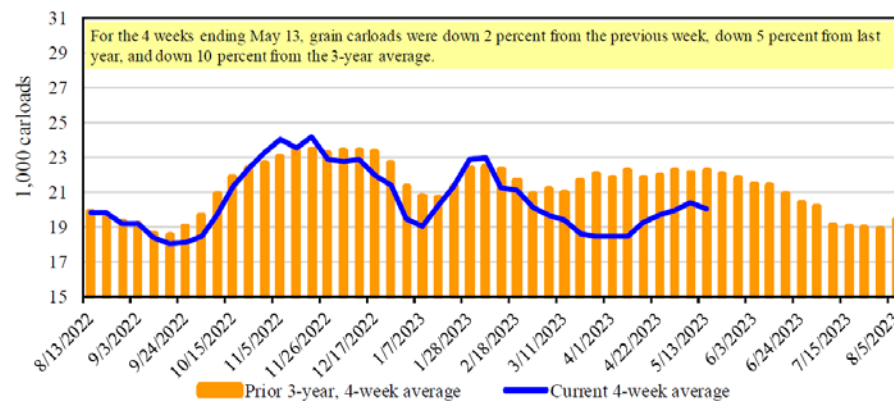
IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER			
	5/23/2023	5/24/2023		McGregor	5/23/2023	5/24/2023			5/23/2023	5/24/2023	
wk 5/21	250/265	250/265	UNC	wk 5/21	275/310	275/310	UNC	wk 5/21	210/225	210/225	UNC
wk 5/28	255/270	255/270	UNC	wk 5/28	275/310	275/310	UNC	wk 5/28	215/225	215/225	UNC
June	260/290	260/290	UNC	June	280/310	280/310	UNC	June	225/240	225/240	UNC
July	275/300	275/300	UNC	July	300/325	300/325	UNC	July	250/275	250/275	UNC
August	425/500	425/500	UNC	August	425/500	425/500	UNC	August	400/475	400/475	UNC
Sept	525/600	525/600	UNC	Sept	525/600	525/600	UNC	Sept	500/600	500/600	UNC
Oct	625/675	625/675	UNC	Oct	625/675	625/675	UNC	Oct	600/700	600/700	UNC
Nov	575/625	575/625	UNC	Nov	550/650	550/650	UNC	Nov	550/600	550/600	UNC
Dec	525/600	525/600	UNC	Dec	out	out	UNC	Dec	500/550	500/550	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	5/23/2023	5/24/2023			5/23/2023	5/24/2023			5/23/2023	5/24/2023	
wk 5/21	350/400	350/400	UNC	wk 5/21	200/210	200/210	UNC	wk 5/21	180/200	180/200	UNC
wk 5/28	350/400	350/400	UNC	wk 5/28	200/210	200/210	UNC	wk 5/28	185/200	185/200	UNC
June	350/400	350/400	UNC	June	200/210	200/210	UNC	June	200/225	200/225	UNC
July	375/425	375/425	UNC	July	210/220	210/220	UNC	July	225/275	225/275	UNC
August	475/525	475/525	UNC	August	325/400	325/400	UNC	August	325/375	325/375	UNC
Sept	575/650	575/650	UNC	Sept	500/600	500/600	UNC	Sept	475/550	475/550	UNC
Oct	650/725	650/725	UNC	Oct	550/625	550/625	UNC	Oct	550/600	550/600	UNC
Nov	600/700	600/700	UNC	Nov	500/550	500/550	UNC	Nov	475/525	475/525	UNC
Dec	out	out	UNC	Dec	450/500	450/500	UNC	Dec	425/475	425/475	UNC

## RAIL MOVEMENTS

Total weekly U.S. Class I railroad grain carloads



Note: U.S. total excludes Canadian Pacific Kansas City

Source: Association of American Railroads.

- U.S. Class I railroads originated 18,818 grain carloads during the week ending the 13<sup>th</sup> of May. This was a 9% decrease from the previous week, 10% less than last year, and 13% lower than the 3-year average.
- Average June shuttle secondary railcar bids/offers (per car) were \$231 below tariff for the week ending the 18<sup>th</sup> of May. This was \$69 more than last week and \$1,488 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$19 below tariff. This was \$19 less than last week, and \$231 lower than this week last year.

### ➤ Norfolk Southern and twelve labor unions commit to working together to enhance rail safety

23 May 2023, PRNewswire – Norfolk Southern Corporation (NYSE: NSC) President and CEO Alan H. Shaw and leaders of 12 Norfolk Southern labor unions sent a joint letter Tuesday underscoring their shared goal of partnering together to drive continuous improvement in rail safety at the company. The letter was sent to all Norfolk Southern craft and management employees. The signatories wrote in the letter:

*Today, national labor leaders and Norfolk Southern management are committing to work together to enhance rail safety for our people and the communities we serve. We won't agree on everything. That's okay. Our belief in the importance of safety unites us. We want our people to show up to work every day knowing their employer and their union are working diligently to help them do their jobs safely.*

*We will collaborate, consult experts, review best practices, and listen to the people closest to the work. Working together – and broadening the conversation to ensure everyone plays a part – is the best way to achieve meaningful improvement. We will remain open-minded, nimble, and fact-based, making changes as we learn. Along the*

*way we will continue to look for other ways to collaborate to improve the quality of life for our colleagues.*

Union representatives signing the letter include the national presidents of the American Train Dispatchers Association; Brotherhood of Locomotive Engineers and Trainmen; Brotherhood of Maintenance of Way Employees; Brotherhood of Railroad Signalmen; International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division; and Transportation Communications Union.

Union signatories also included leaders from six unions representing the Norfolk Southern shopcraft coalition: Brotherhood of Railway Carmen; International Association of Sheet Metal, Air, Rail and Transportation Workers – Mechanical Division; International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers; International Brotherhood of Electrical Workers; National Conference of Firemen & Oilers; and Transport Workers Union.

The full text of the letter follows below:

*To Norfolk Southern employees and union members:*

*Every day, America depends on union railroaders at Norfolk Southern to deliver the goods and materials that drive the U.S. economy. We are proud of that important work. We understand that our essential role comes with the responsibility to operate safely.*

*Protecting the safety of workers is one of the founding values of labor unions, and union leadership advocates tenaciously on behalf of the safety and wellbeing of our people. Management at Norfolk Southern shares that deeply held value, and invests time, energy, and resources to provide our people with the training, equipment, and technology to support safe operations. As a result, railroads are the safest way to move freight over land.*

*We can do better.*

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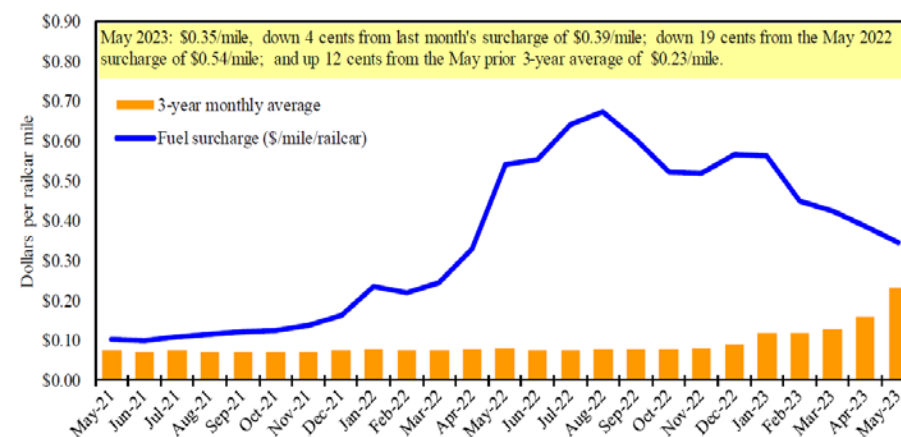
*To the employees and union members who are the heart and soul of Norfolk Southern – thank you for your work, your pride in serving customers, and your unwavering commitment to safety.*

➤ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	- / -	UNC
L/H May	- / -150	- / -	
June (bid is FH)	-300 / -200	-300 / -225	
June, July (bid is LP)	-300 / -200	-300 / -200	UNC
July	- / -200	- / -200	UNC
August	- / -200	- / -200	UNC
F/H September	- / -200	- / -200	UNC
September	- / -100	- / -100	UNC
Oct, Nov, Dec	350 / 600	350 / 500	
Jan, Feb, Mar	150 / 400	150 / 400	UNC
Oct-Mar	300 / 500	300 / 450	

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
L/H May	-500 / -300	- / -300	
June	- / -200	- / -200	UNC
July	- / -200	- / -200	UNC
August, September	- / -100	- / -100	UNC
Oct, Nov, Dec	150 / 400	200 / 400	

**Railroad fuel surcharges, North American weighted average<sup>1</sup>**



<sup>1</sup> 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 offerings<sup>1</sup> (\$/car)<sup>2</sup>**

For the week ending:		Delivery period							
5/18/2023		Jun-23	Jun-22	Jul-23	Jul-22	Aug-23	Aug-22	Sep-23	Sep-22
BNSF <sup>3</sup>	COT grain units	no offer	no offer	no bids	0	0	0	no offer	no offer
	COT grain single-car	0	no offer	0	97	0	39	no bids	no offer
UP <sup>4</sup>	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

<sup>1</sup> Auction offerings are for single-car and unit train shipments only.

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

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

<sup>4</sup> 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 May 22, the U.S. average diesel fuel price decreased 1.4 cents from the previous week to \$3.883 per gallon, 168.8 cents below the same week last year.

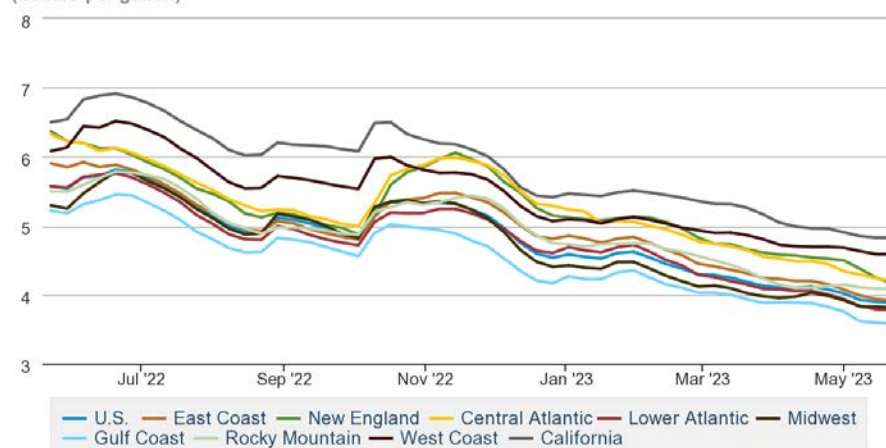


Note: On June 13, 2022 the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

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 5/22/2023 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.912	-0.020	-1.993
	New England	4.166	-0.077	-2.205
	Central Atlantic	4.198	-0.040	-2.127
	Lower Atlantic	3.780	-0.007	-1.788
II	Midwest	3.810	-0.013	-1.483
III	Gulf Coast	3.579	-0.014	-1.637
IV	Rocky Mountain	4.088	-0.001	-1.410
V	West Coast	4.586	-0.002	-1.495
	West Coast less California	4.378	-0.004	-1.225
	California	4.825	0.000	-1.677
Total	United States	3.883	-0.014	-1.688

<sup>1</sup>Diesel 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.