U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

16th June 2022

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/gtr

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

Contents

U.S. EXPORT ACTIVITY 1
- Export Sales 1
- Vessel Loadings 1
- Export Inspections 3
- Port of Houston Starts Ship Channel Expansion Project 3
- First-Quarter 2022 Corn and Soybean Transport Costs 4

OCEAN FREIGHT 6
- Vessel Rates 6
- IGC Grains Freight Index – 14th June 2022 6
- Baltic Dry Freight Index – Daily = 2387 7
- Global port congestion, high shipping rates to last into 2023 7
- Freightos Baltic Index (FBX): Global Container Freight Index 8
- Freightos West Coast N.A. – China/East Asia Container Index - Daily 8

CEREAL GRAINS 9
- Wheat Export Shipments & Sales 9
- Rice Export Shipments & Sales 9
- Corn Export Shipments & Sales 11
- Grain Sorghum Export Shipments & Sales 11
- Barley Export Shipments & Sales 11
- Soybeans, Oil & Meal Export Shipments & Sales 15

COTTON 19
- Cotton Export Shipments & Sales 19

BARGE MOVEMENTS 21
- Current Barge Freight Rates 23

RAIL MOVEMENTS 24
- Current Secondary Rail Car Market 25

DIESEL FUEL PRICES 26

- **This summary based on reports for 3rd to 9th of June 2022**
- **Outstanding Export Sales (Unshipped Balances) on the 9th of June 2022**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported 3rd to 9th of June 2022**

U.S. EXPORT ACTIVITY

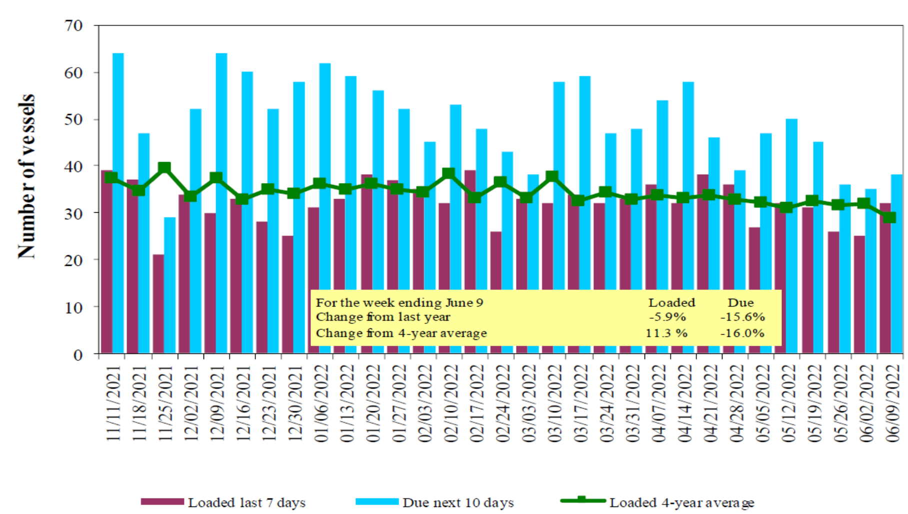
Export Sales

For the week ending the 2nd of June unshipped balances of wheat, corn, and soybeans totaled 26.1 mmts, up 2% from the same time last year and up 10% from the previous week.

- Net weekly wheat export sales for the new marketing year 2022/23 (which began June 1st) were 0.451 mmts.
- Net corn export sales were 0.280 mmts, up 51% from the previous week.
- Net soybean export sales were 0.430 mmts, up significantly from the previous week.

Vessel Loadings

U.S. Gulf[1] vessel loading activity



[1]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)

	Wheat						Corn	Soybeans	Total
For the week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export balances[1]									
6/2/2022	1,160	920	1,367	836	64	4,347	11,840	9,883	26,070
This week year ago	1,607	995	1,624	1,115	35	5,376	16,386	3,808	25,570
Cumulative exports-marketing year[2]									
2021/22 YTD	63	31	60	58	0	212	47,682	50,077	97,971
2020/21 YTD	60	0	22	55	0	136	52,912	57,733	110,781
YTD 2021/22 as % of 2020/21	105	0	274	106	0	156	90	87	88
Last 4 wks. as % of same period 2020/21*	41	34	42	30	46	38	84	266	101
Total 2020/21	8,331	1,744	7,337	6,281	654	24,347	66,702	60,287	151,336
Total 2019/20	9,526	2,318	6,960	4,751	922	24,477	42,622	43,994	111,094

[1] Current unshipped (outstanding) export sales to date.

[2] Shipped export sales to date.

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.

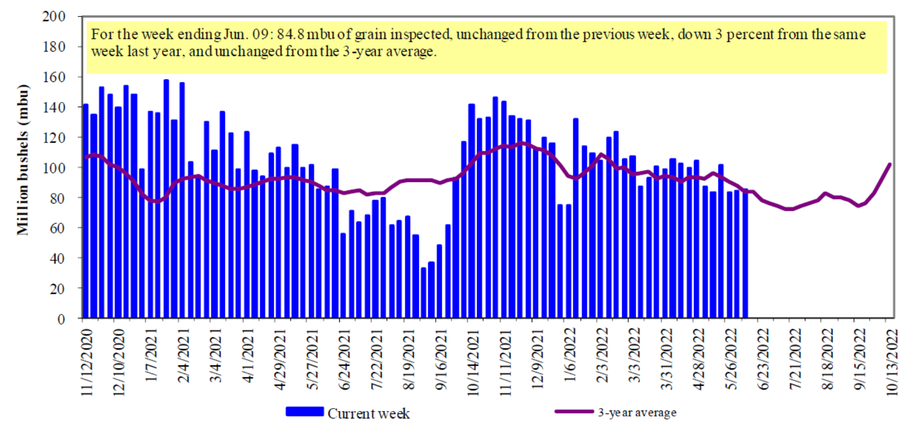
Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest
Date	In port	Loaded 7-days	Due next 10-days	In port
6/9/2022	18	32	38	10
6/2/2022	24	25	35	9
2021 range	(10…57)	(5...48)	(15...69)	(4…27)
2021 average	34	32	49	15

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

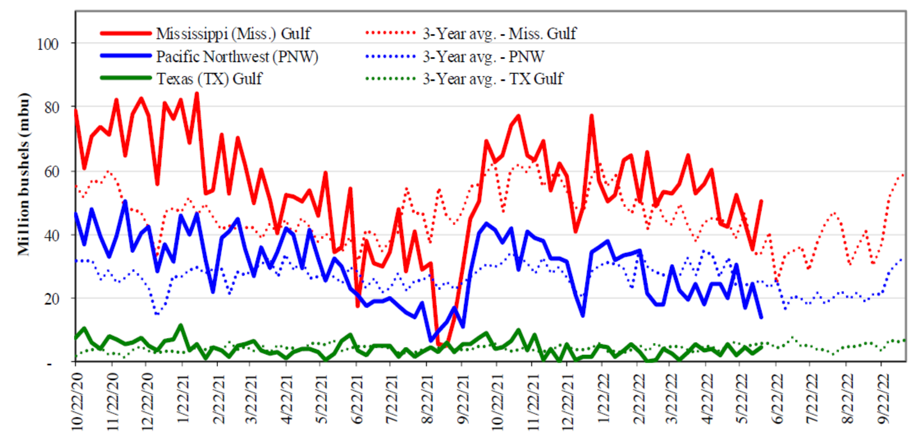
Week Ending the 9th of June 2022

GRAIN	WEEK ENDING 06/09/2022	WEEK ENDING 06/02/2022	WEEK ENDING 06/10/2021	PREVIOUS MARKET YEAR TO DATE	CURRENT MARKET YEAR TO DATE
BARLEY	0	0	710	0	710
CORN	1,199,976	1,458,519	1,610,988	44,956,885	54,219,312
FLAXSEED	0	0	0	0	0
MIXED	0	0	0	0	0
OATS	0	0	0	0	0
RYE	0	0	0	0	0
SORGHUM	140,003	207,953	151,285	6,468,775	6,422,914
SOYBEANS	605,129	365,455	141,320	50,473,191	57,048,412
SUNFLOWER	0	0	0	2,260	240
WHEAT	388,847	355,340	499,945	615,556	694,430
Total	2,333,955	2,387,267	2,404,248	102,516,667	118,386,018

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 9th of June, 32 ocean going grain vessels were loaded in the Gulf, 6% fewer than the same period last year. Within the next 10 days (starting June 3rd), 38 vessels were expected to be loaded, 16% fewer than the same period last year.

U.S. Grain inspections: U.S. Gulf and PNW[1] (wheat, corn, and soybeans)



Week ending 06/09/22 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
MS Gulf:	50.2	Last wk:	up 41	up 80	up 44	down 43
PNW:	13.9	Last Year (same wk):	up 39	down 31	up 29	down 54
TX Gulf:	4.4	3-yr avg. (4-wk. mov. Avg):	up 31	down 18	up 25	down 44

Source: USDA, Federal Grain Inspection Service.

As of the 9th of June, the rate for shipping a metric ton of grain from the U.S. Gulf to Japan was $79.50/mt. This was 1% less than the previous week. The rate from the Pacific Northwest to Japan was $45.25/mt, 2% less than the previous week.

➢ Port of Houston Starts Ship Channel Expansion Project

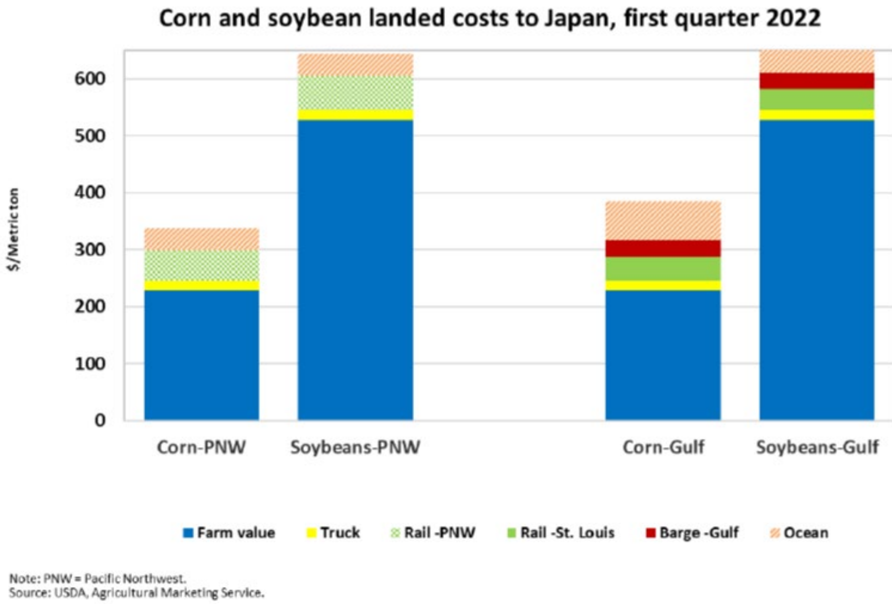
On June 1st, the Port of Houston started Project 11 to expand the Houston Ship Channel, the planning for which started in 2010. Scheduled for completion in 2025, the $1.1 billion expansion project will allow the ship channel to accommodate an additional 1,400 vessels per year.

Along the Houston Ship Channel's 26-mile reach to the Galveston Bay, Project 11 will increase the channel's width from 530 feet to 700 feet. It will also increase the upstream segments' depth from the current 45 feet to 46.5 feet.

Currently, the channel accommodates about 8,200 vessels and 215,000 barges each year, hauling more than 247 million tons of cargo.

The Port of Houston handled 5% of total U.S. exported bulk grains, soybeans, and grain products in 2020.

First-Quarter 2022 Corn and Soybean Transport Costs



16 June 2022 USDA GTR Bernadette.Winston@usda.gov - From fourth quarter 2021 to first quarter 2022 (quarter to quarter), transportation costs from Minneapolis, MN, to Japan via the U.S. Gulf (Gulf route) decreased for shipping corn and soybeans. Costs to ship corn and soybeans from Minneapolis to Japan via the Pacific Northwest (PNW route) decreased slightly for the same time period. From first quarter 2021 to first quarter 2022 (year to year), costs to ship corn and soybeans by the U.S. Gulf route increased substantially, mainly because of a significant increase to barge transportation rates. For the same period, costs to ship by the PNW route increased moderately for corn and soybeans, primarily because of higher truck and ocean freight rates (see tables 1 and 2). The year-to-year increase in ocean rates reflects various factors, including high bunker fuel prices caused by turmoil surrounding Russia's invasion into Ukraine. (Grain Transportation Report (GTR), April 28, 2022). Total landed costs for shipping corn and soybeans to Japan by each route increased both from quarter to quarter and from year to year.

U.S. Gulf Costs

Transportation and landed costs: From quarter to quarter, transportation costs for shipping corn and soybeans via the Gulf route decreased 8% mainly because of lower barge and ocean rates, which dropped 17% and 12%, respectively (see table 1). Year to year, transportation costs rose 33% each for corn and soybeans, mainly because of substantial increases in barge rates (an increase of over 130%) and lesser increases in ocean and truck rates. For shipping corn, first-quarter 2022 transportation costs accounted for 41% of landed costs, reflecting a quarter-to-quarter decrease and year-to-year increase. For shipping soybeans, first-quarter transportation accounted for 22% of landed costs, reflecting a quarter-to-quarter decrease and a year-to-year increase (see table 1).

For first quarter 2022, Gulf-route total landed costs were roughly $385 per metric ton (mt) for shipping corn and $681 per mt for soybeans (see figure). Quarter to quarter, total landed costs increased 3% for corn and rose 11% for soybeans. Both increases stemmed from higher farm values. Year to year, landed costs increased 32% for corn and rose 17% for soybeans. These increases were driven by higher transportation costs and higher farm values.

Inspections: Year to year, U.S. Gulf inspections of corn for export decreased 7% (GTR, April 21, 2022) and exceeded the 5-year average by 33%. First-quarter 2022 inspections of corn for export totaled 11.6 mmts, representing 67% of total corn exports. Year to year, U.S. Gulf inspections of soybeans for export decreased 26%, and were 9% below the 5-year average. U.S. Gulf inspections of soybeans totaled 7 mmt, representing 53% of total soybean exports in first quarter 2022.

Table 1: Cost of shipping corn and soybeans from Minneapolis to Japan through the U.S. Gulf

	Corn					Soybeans				
	$/metric ton			Percent change		$/metric ton			Percent Change	
	1st qtr. '21	4th qtr. '21	1st qtr. '22	Yr. to yr.	Qtr. to qtr.	1st qtr. '21	4th qtr. '21	1st qtr. '22	Yr. to yr.	Qtr. to qtr.
Truck	13.66	14.79	16.67	22.04	12.71	13.66	14.79	16.67	22.04	12.71
Barge[1]	12.49	35.21	29.07	132.75	-17.44	12.49	35.21	29.07	132.75	-17.44
Rail[2]	39.94	41.86	41.74	4.51	-0.29	36.38	38.16	38.04	4.56	-0.31
Ocean	52.18	78.50	69.31	32.83	-11.71	52.18	78.50	69.31	32.83	-11.71
Total transportation cost	118.27	170.36	156.79	32.57	-7.97	114.71	166.66	153.09	33.46	-8.14
Farm value[3]	173.48	202.22	228.60	31.77	13.05	465.42	448.27	527.88	13.42	17.76
Total landed cost	291.75	372.58	385.39	32.10	3.44	580.13	614.93	680.97	17.38	10.74
Transportation % landed cost[4]	40.54	45.72	40.68	0.15	-5.04	19.77	27.10	22.48	2.71	-4.62

Table 2: Cost of shipping corn and soybeans from Minneapolis to Japan through the Pacific Northwest

	Corn					Soybeans				
	$/metric ton			Percent change		$/metric ton			Percent Change	
	1st qtr. '21	4th qtr. '21	1st qtr. '22	Yr. to yr.	Qtr. to qtr.	1st qtr. '21	4th qtr. '21	1st qtr. '22	Yr. to yr.	Qtr. to qtr.
Truck	13.66	14.79	16.67	22.04	12.71	13.66	14.79	16.67	22.04	12.71
Rail	51.44	53.43	53.43	3.87	0.00	58.59	60.58	60.58	3.40	0.00
Ocean	29.85	42.49	38.47	28.88	-9.46	29.85	42.49	38.47	28.88	-9.46
Total transportation cost	94.95	110.71	108.57	14.34	-1.93	102.10	117.86	115.72	13.34	-1.82
Farm value [3]	173.48	202.22	228.60	31.77	13.05	465.42	448.27	527.88	13.42	17.76
Total landed cost	268.43	312.93	337.17	25.61	7.75	567.52	566.13	643.60	13.41	13.68
Transportation % landed cost [4]	35.37	35.38	32.20	-3.17	-3.18	17.99	20.82	17.98	-0.01	-2.84

Pacific Northwest

Transportation and landed costs: Quarter to quarter, transportation costs for shipping via the PNW route fell 2% each for corn and soybeans (table 2). Ocean rates showed a quarter-to-quarter decrease, while rail rates remained unchanged. Year to year, higher truck, rail, and ocean rates pushed transportation costs up 14% for corn and 13% for soybeans.

First quarter 2022 transportation costs for shipping corn accounted for 32% of the total landed costs for corn, a slight quarter-to-quarter decrease. First-quarter 2022 transportation costs for shipping soybeans accounted for 18% of the total landed costs for soybeans, a slight quarter-to-quarter decrease. Year to year, transportation costs were up significantly for both corn and soybeans.

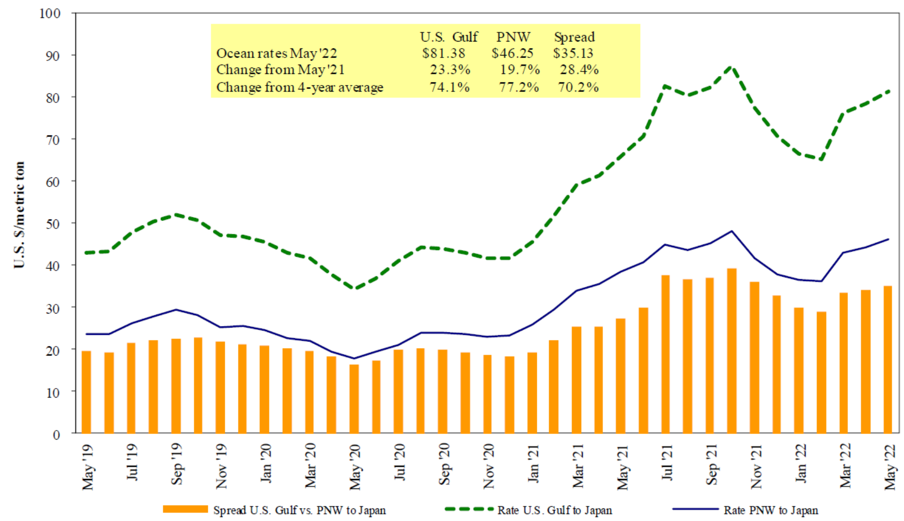
First-quarter 2022 total landed costs were roughly $337 per mt for corn and $644 per mt for soybeans (see figure). Quarter to quarter, total landed costs were up 8% for corn and up 14% for soybeans. Year to year, landed costs increased 26% for corn and rose 13% for soybeans (table 2).

Inspections: First-quarter 2022 PNW inspections of corn for export fell 24% from year to year and fell 1% below the 5-year average. First-quarter 2022 PNW-route corn exports totaled 3.3 mmt, representing 19% of total corn exports. First-quarter 2022 soybeans for export increased 6% from year to year and were 21% above the 5-year average. First-quarter 2022 PNW-route soybean exports totaled 3.6 mmt, representing 27% of total soybean exports.

Ocean Freight

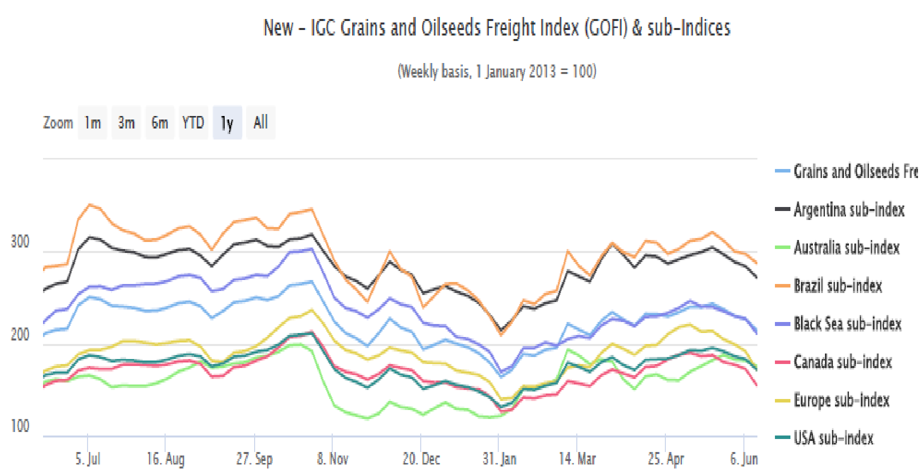
➢ Vessel Rates

Grain vessel rates, U.S. to Japan

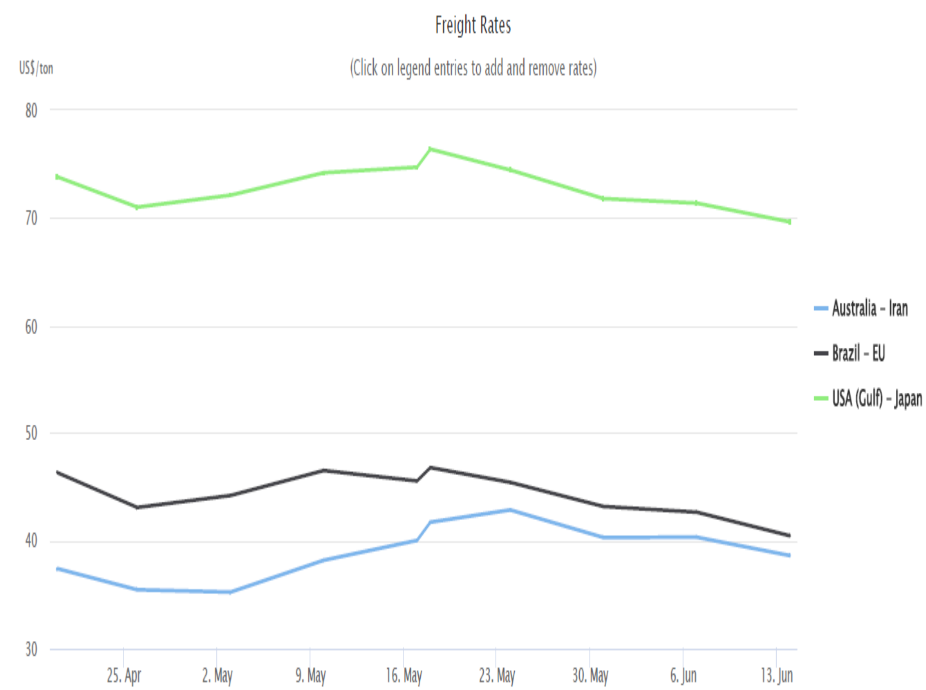


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting

➢ IGC Grains Freight Index – 14th June 2022



	14 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	214	-12	2 %	163	267
Argentina sub-Index	271	-12	5 %	214	318
Australia sub-Index	175	-6	11 %	118	198
Brazil sub-Index	287	-10	2 %	209	350
Black Sea sub-Index	210	-16	-6 %	169	303
Canada sub-Index	154	-18	-%	126	212
Europe sub-Index	171	-20	1 %	139	236
USA sub-Index	171	-11	4 %	131	211



	14 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$39	-2	4 %	$27	$47
Brazil - EU	$40	-2	-%	$27	$54
USA (Gulf) - Japan	$70	-2	-%	$52	$84

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

➢ Baltic Dry Freight Index – Daily = 2387

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.

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

➢ Global port congestion, high shipping rates to last into 2023

16 June 2022 Jeslyn Lerh, Reuters - Global port congestion is set to continue until at least early 2023 and keep spot freight rates elevated, logistics executives said on Wednesday, urging charterers to switch to long-term contracts to manage shipping costs.

The COVID-19 outbreak has lengthened ship delivery times since 2020, pushing up freight costs, while the Russia-Ukraine conflict and lockdowns in Shanghai have added to supply chain disruptions this year.

"We believe the current congestions, not only the ports but also the landside infrastructure, will be there at least till Q1 2023," said Peter Sundara, head of global ocean freight product for the global logistics division at Visy Industries.

While more vessels could be added to the global fleet next year, this does not mean that freight rates will drop broadly as it depends on how ship carriers allocate increased vessel capacities, he told the S&P Global Platts Bunker and Shipping Summit.

Eric Jin, head of investment support at industrial equipment supplier Bmts Asia Pacific, said rising shipping costs, longer transit times and higher uncertainty will be the "new normal" for the shipping industry.

Spot chartering rates have held firm so far this year, with supply chain disruptions and port congestion affecting ships globally, particularly in the United States and China.

The executives recommended charterers sign longer-term contracts with shipowners to overcome issues of volatile cost and availability.

Ocean freight rates for selected shipments, week ending 06/11/2022

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Japan	Heavy grain	Jun 1/10	50,000	89.65
U.S. Gulf	Japan	Heavy grain	May 1/20, 2022	50,000	78.90
U.S. Gulf	China	Heavy grain	Dec 1/10, 2021	65,000	76.00
U.S. Gulf	China	Heavy grain	Nov 1/10, 2021	66,000	89.00
U.S. Gulf	Djibouti	Sorghum	Mar 1/10, 2022	10,000	209.97*
U.S. Gulf	Honduras	Soybean Meal	Feb 18/28, 2022	7,820	57.15*
U.S. Gulf	S. Korea	Heavy grain	Jun 1/Jul, 2022	55,000	82.75
U.S. Gulf	Sudan	Sorghum	Mar 1/10, 2022	35,790	149.97*
U.S. Gulf	Sudan	Sorghum	Feb 1/10, 2022	35,780	77.60*
PNW	Japan	Wheat	Sep 1, 2021	52,170	56.55*
PNW	Yemen	Wheat	Jan 24/Feb 4, 2022	29,960	124.00*
Brazil	N. China	Heavy grain	Mar 18/27, 2022	64,000	56.85
Brazil	N. China	Heavy grain	Jan 1/5, 2022	64,000	58.25
Argentina	Taiwan	Corn	May 1/Jun, 2022	65,000	85.00
Australia	Japan	Barley	Nov 1/10, 2021	55,000	65.50

*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.

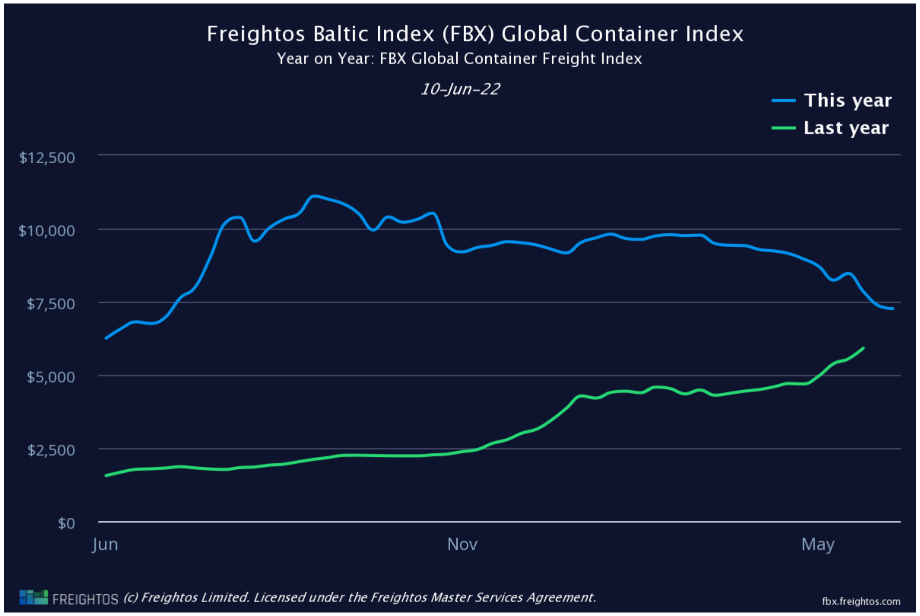
Source: Maritime Research, Inc.

It's "no longer a case of going for three months or six months, one month, not even one year, but two to three years ... because we want certainty in cost and certainty in space," said Sundara.

Bmts's Jin said more than 60% or 65% of shippers were remaining on spot rates.

"This means they are not taking measures to deal with the new situation, this means they are prone to full supply chain risks," he added.

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

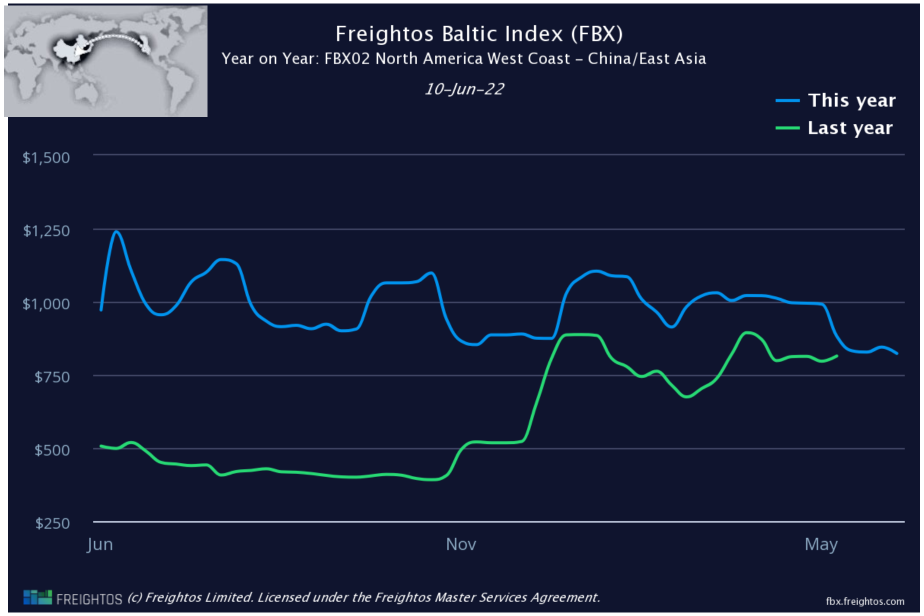


FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

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.

Source: https://fbx.freighos.com/

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



Source: httpsfbx.freightos.com/

CEREAL GRAINS

Wheat Export Shipments & Sales

Net sales of 236,900 mts for 2022/2023 primarily for Brazil (78,000 mts, including 50,000 mts switched from Switzerland), Mexico (58,800 mts, including decreases of 200 mts), Ecuador (49,600 mts, including 48,000 mts switched from unknown destinations), Chile (48,000 mts), and Nigeria (34,600 mts, including 33,600 mts switched from unknown destinations), were offset by reductions primarily for unknown destinations (56,300 mts), Switzerland (50,000 mts), and Guatemala (16,900 mts).

Exports of 370,100 mts were primarily to Mexico (80,400 mts), Japan (58,500 mts), Ecuador (49,600 mts), Nigeria (34,600 mts), and Chile (33,000 mts).

Top 10 importers[1] of all U.S. wheat

For the week ending 6/2/2022	Total Commitments[2] 2022/23 current MY	2021/22 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2018-20
	1,000 mt -			- 1,000 mt -
Mexico	802	857	(6)	3,388
Philippines	804	886	(9)	3,121
Japan	361	436	(17)	2,567
Korea	273	365	(25)	1,501
Nigeria	286	461	(38)	1,490
China	0	267	(100)	1,268
Taiwan	127	181	(30)	1,187
Indonesia	11	62	(82)	1,131
Thailand	122	81	51	768
Italy	44	38	16	681
Top 10 importers	**2,830**	**3,632**	(22)	**17,102**
Total U.S. wheat export sales	**4,559**	**5,513**	(17)	**24,617**
% of projected exports	22%	25%		
change from prior week[2]	**451**	**326**		
Top 10 importers' share of U.S. wheat export sales	62%	66%		69%
USDA forecast, June 2022	**21,117**	**21,935**	(4)	

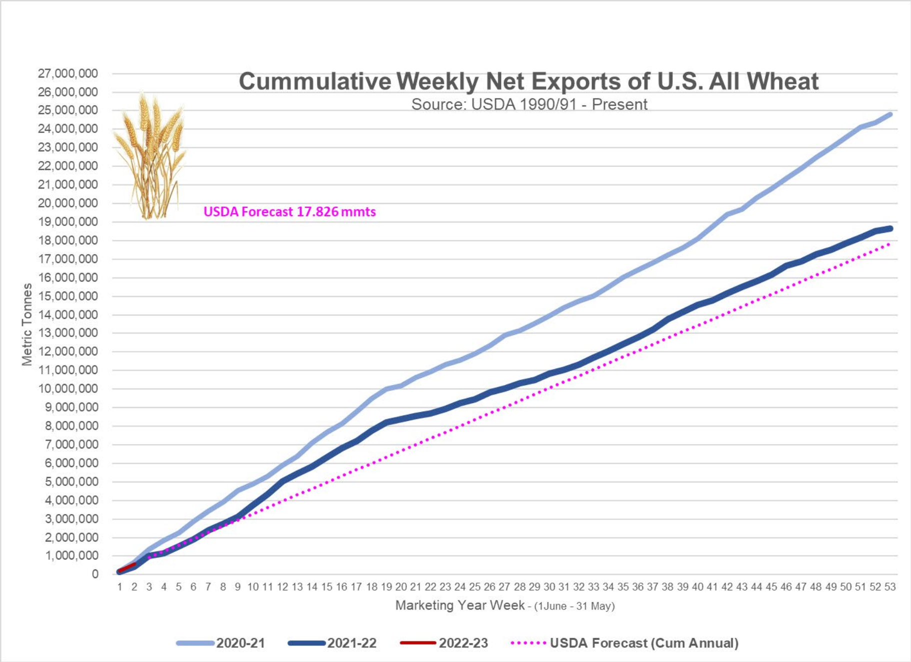
[1] Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; Marketing year (MY) = Jun 1-May 31.
[2] Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from prior week could include revisions from the previous week's outstanding and/or accumulated sales.
[3] FAS marketing year final reports (carryover plus accumulated export); yr. = year; avg. = average.
Note: A red number in parentheses indicates a negative number.
Source: USDA, Foreign Agricultural Service.

Rice Export Shipments & Sales

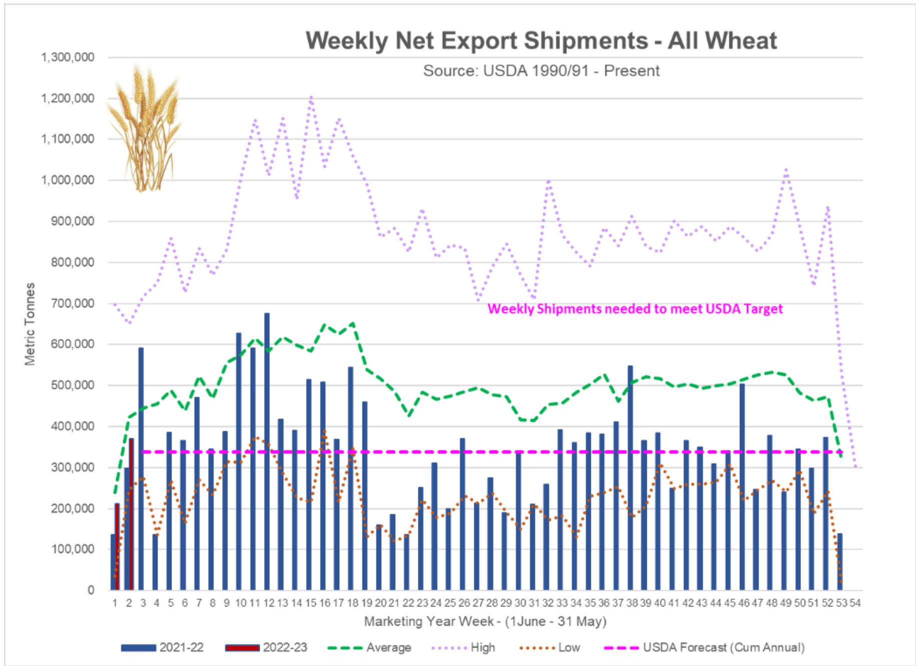
Net sales of 78,400 mts for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (24,400 mts), Haiti (22,400 mts, including decreases of 100 mts), Colombia (17,700 mts, including decreases of 100 mts), Panama (9,900 mts), and Canada (2,500 mts), were offset by reductions for Saudi Arabia (900 mts).

Exports of 103,800 mts were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (27,000 mts), Colombia (26,900 mts), Japan (12,100 mts), Panama (9,900 mts), and Nicaragua (9,500 mts).

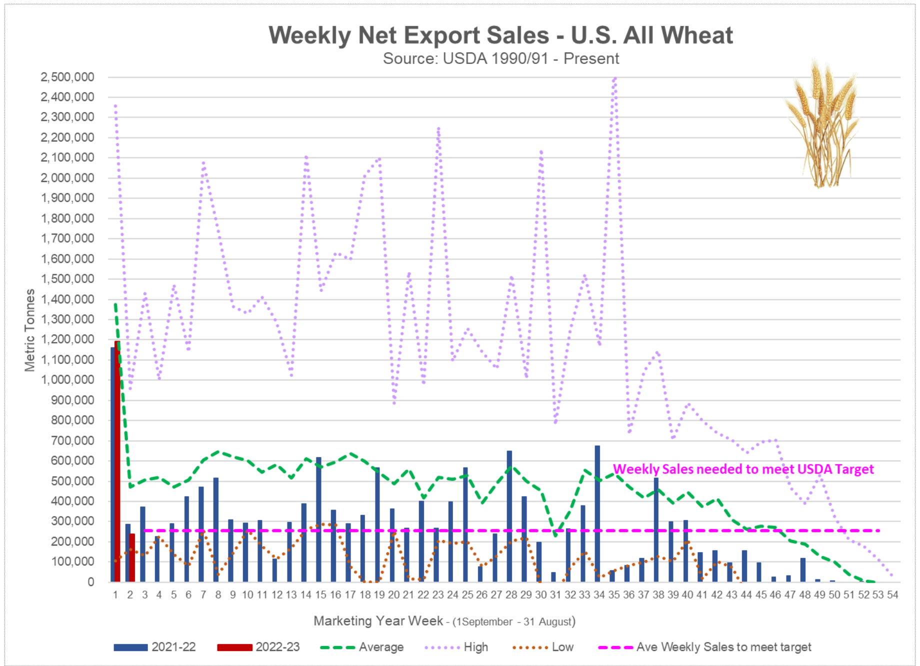
Late reporting: For 2021/2022, exports totaling 100 mts of long grain, milled rice were reported late to Liberia.



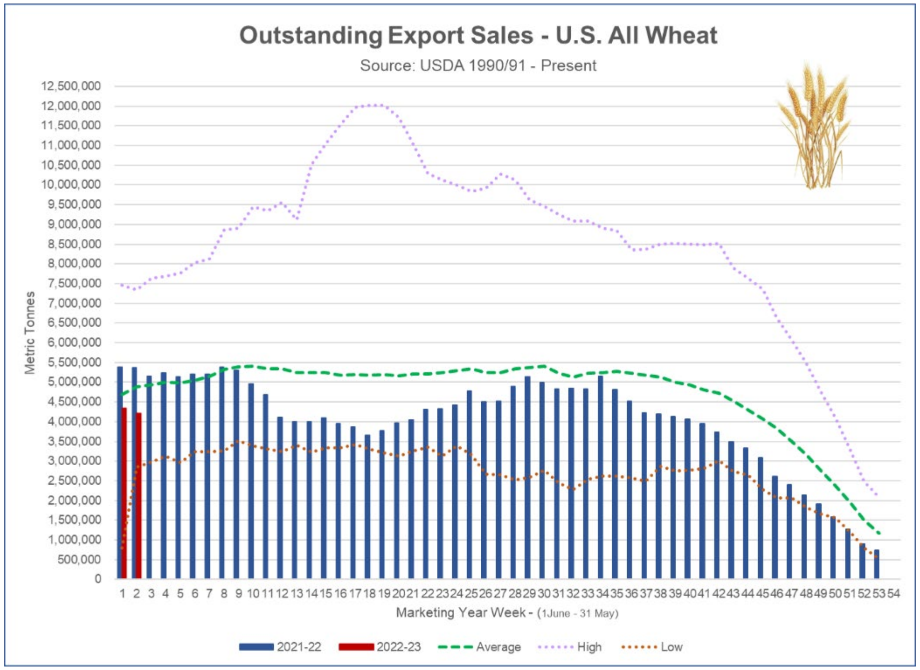
Cummulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 17.826 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
2022-23
USDA Forecast (Cum Annual)



Weekly Net Export Shipments - All Wheat
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
Average
High
Low
USDA Forecast (Cum Annual)



Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
Average
High
Low
Ave Weekly Sales to meet target



Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
Average
High
Low

Coarse Grains

- **Corn Export Shipments & Sales**

Net sales of 140,900 mts for 2021/2022--a marketing-year low--were down 50% from the previous week and 45% from the prior 4-week average. Increases primarily for Mexico (124,500 mts, including decreases of 36,600 mts), Japan (117,200 mts, including 112,300 mts switched from unknown destinations and decreases of 700 mts), South Korea (72,400 mts, including 68,000 mts switched from unknown destinations and decreases of 1,200 mts), the Lee Ward Windward Islands (10,100 mts, including 9,300 mts switched from unknown destinations and 700 mts switched from Barbados), and China (4,900 mts), were offset by reductions primarily for unknown destinations (189,400 mts). Net sales of 138,900 mts for 2022/2023 primarily for Mexico (77,000 mts), Japan (50,000 mts), unknown destinations (6,100 mts), and Colombia (4,000 mts), were offset by reductions for El Salvador (1,300 mts).

Exports of 1,387,100 mts were unchanged from the previous week, but down 10% from the prior 4-week average. The destinations were primarily to Mexico (459,700 mts), China (412,900 mts), Japan (230,500 mts), South Korea (137,800 mts), and Canada (63,600 mts).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 218,300 mts is for unknown destinations (175,000 mts), Italy (34,300 mts), and Saudi Arabia (9,000 mts). For 2022/2023, the current outstanding balance of 35,400 mts is for Italy.

Top 5 importers[1] of U.S. corn

For the week ending 06/2/2022	Total commitments[2] 2022/23 next MY	2021/22 current MY	2020/21 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2019-21
		1,000 mt -			
Mexico	1803.9	15,901	14,648	9	14,817
Japan	541.8	9,232	10,266	(10)	11,082
China	2720	14,730	23,221	(37)	7,920
Columbia	66	4,294	3,804	13	4,491
Korea	0	1,330	3,528	0	3,302
Top 5 importers	**5,132**	**45,488**	**55,466**	**(18)**	**41,613**
Total U.S. corn export sales	**5,760**	**59,522**	**69,298**	**(14)**	**53,145**
% of projected exports	9%	95%	99%		
Change from prior week[2]	**74**	**280**	**189**		
Top 5 importers' share of U.S. corn export sales	89%	76%	80%		78%
USDA forecast June 2022	**61,069**	**62,341**	**70,051**	**(11)**	
Corn use for ethanol USDA forecast, June 2022	**136,525**	**136,525**	**127,838**	7	

[1]Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; marketing year (MY) = Sep 1 - Aug 31.
[2]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.
[3]FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average.
Note: A red number in parentheses indicates a negative number; mt = metric ton.
Source: USDA, Foreign Agricultural Service.

- **Grain Sorghum Export Shipments & Sales**

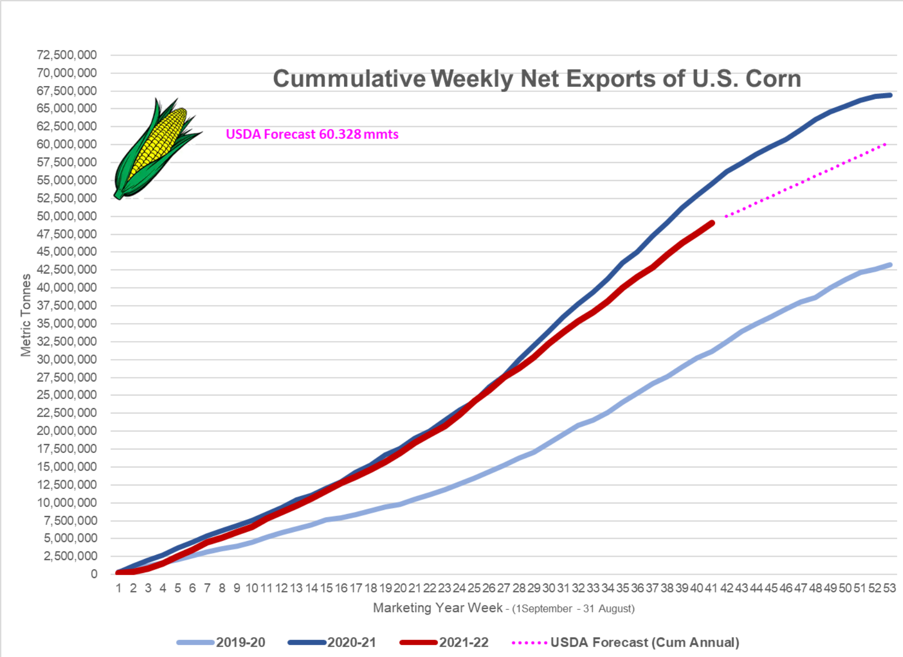
Net sales of 2,100 mts for 2021/2022 were down 79% from the previous week and down noticeably from the prior 4-week average. Increases reported for China (67,100 mts, including 65,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (65,000 mts).

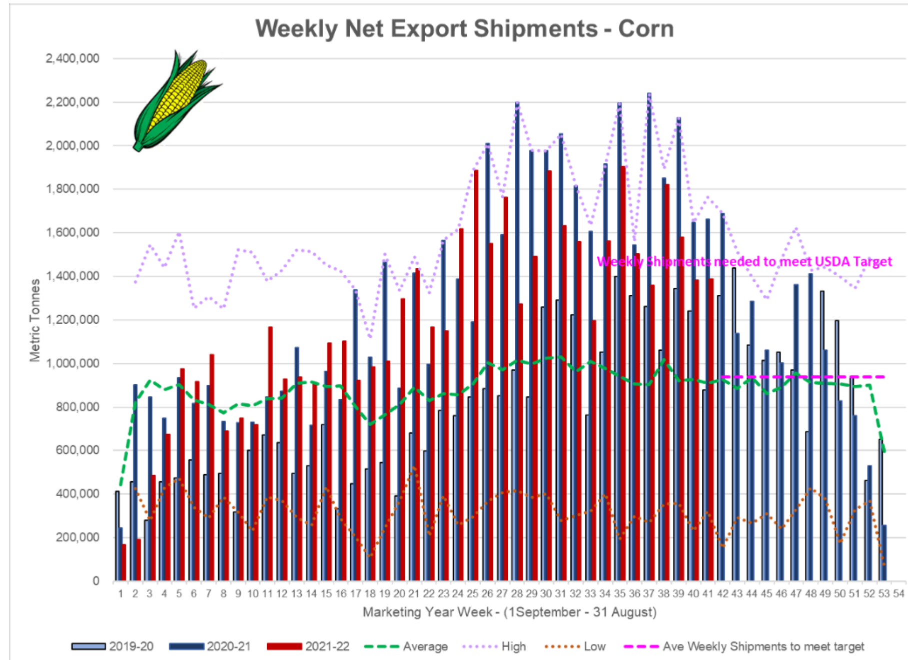
Exports of 133,400 mts were down 39% from the previous week and 28% from the prior 4-week average. The destination was China.

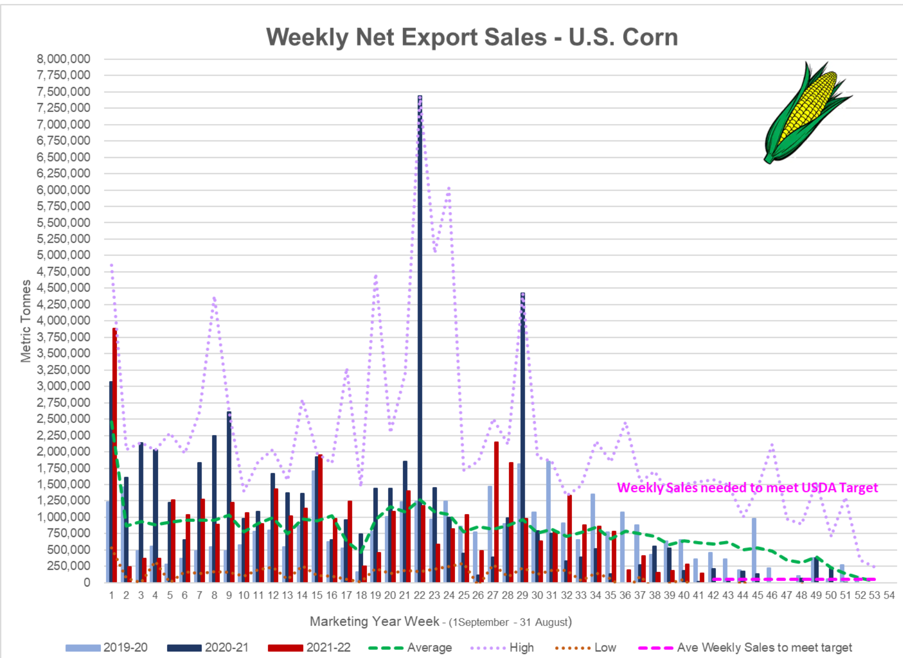
- **Barley Export Shipments & Sales**

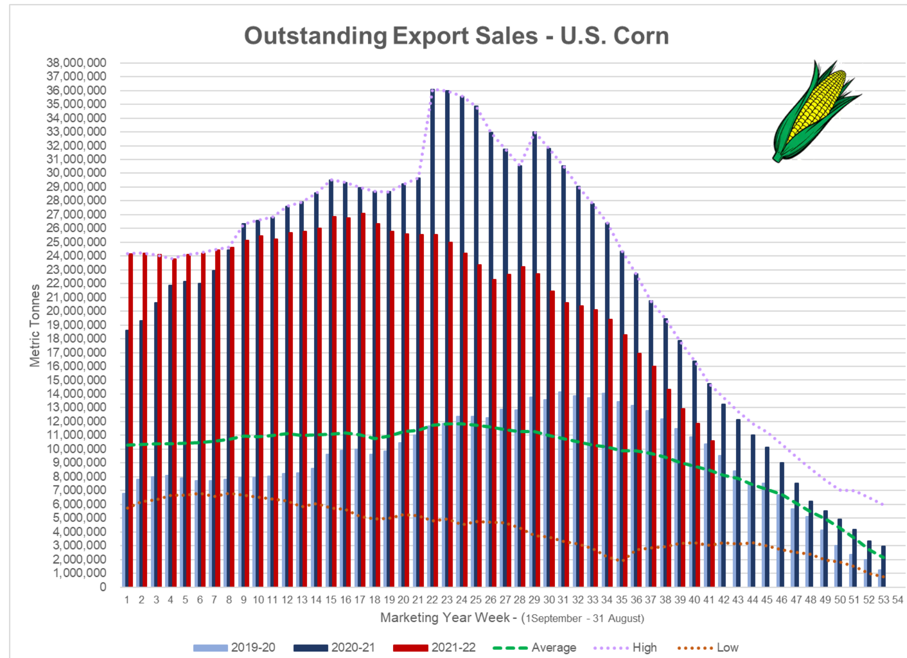
No net sales were reported for the week.

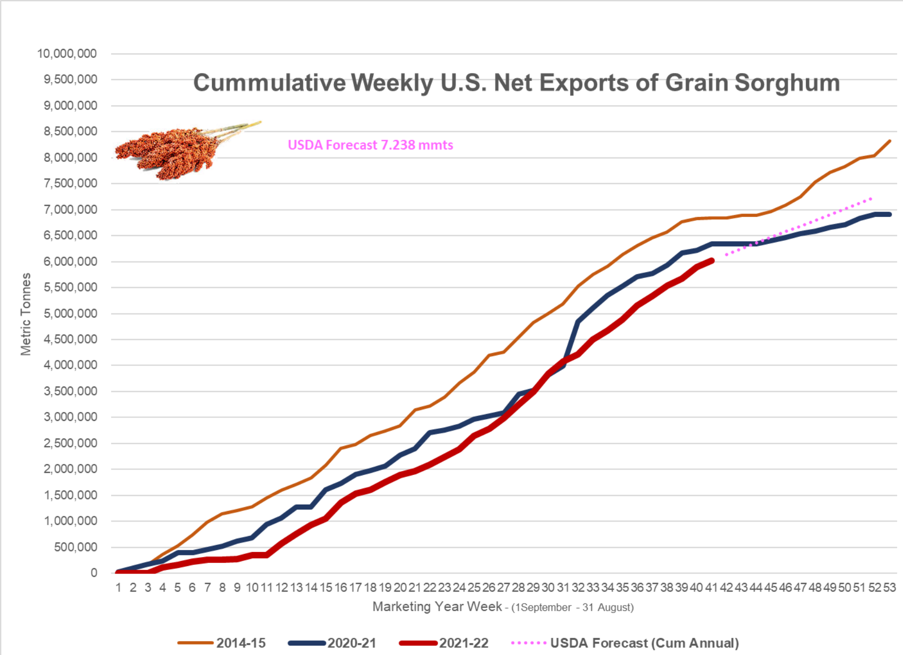
Exports of 1,000 mts were to Japan..

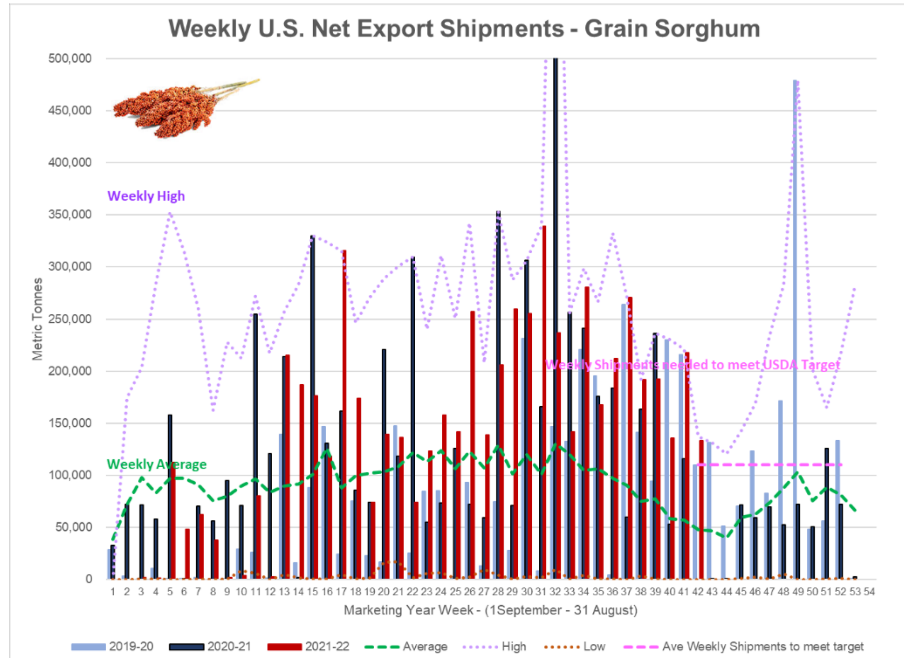

Cummulative Weekly Net Exports of U.S. Corn
USDA Forecast 60.328 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
USDA Forecast (Cum Annual)

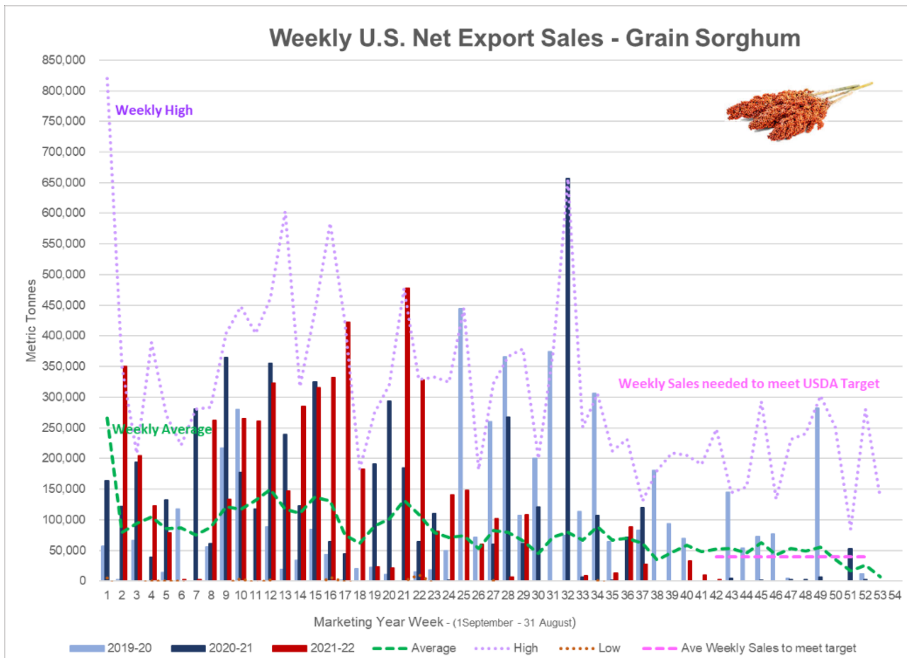

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Shipments to meet target

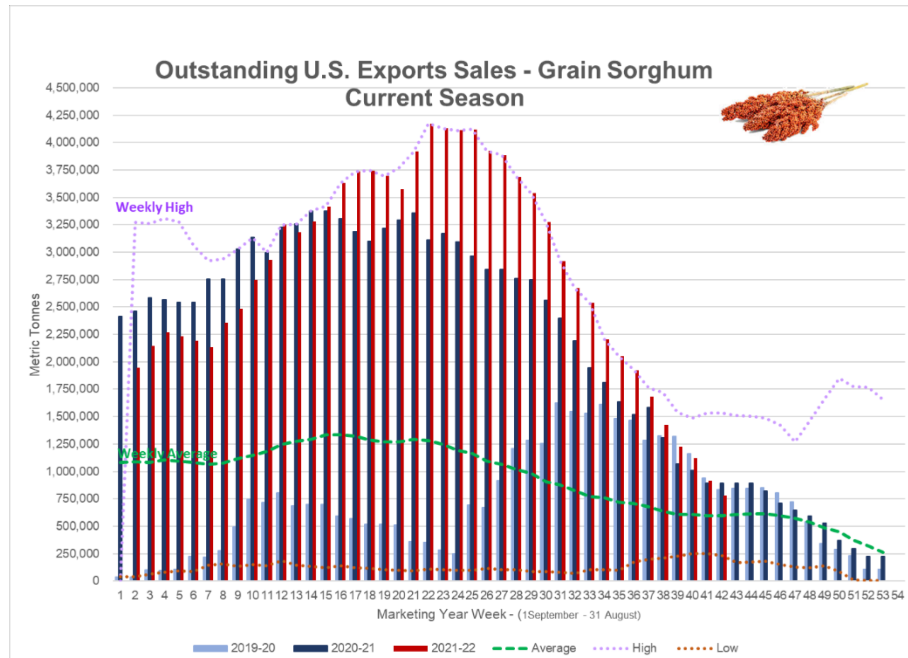

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Sales to meet target

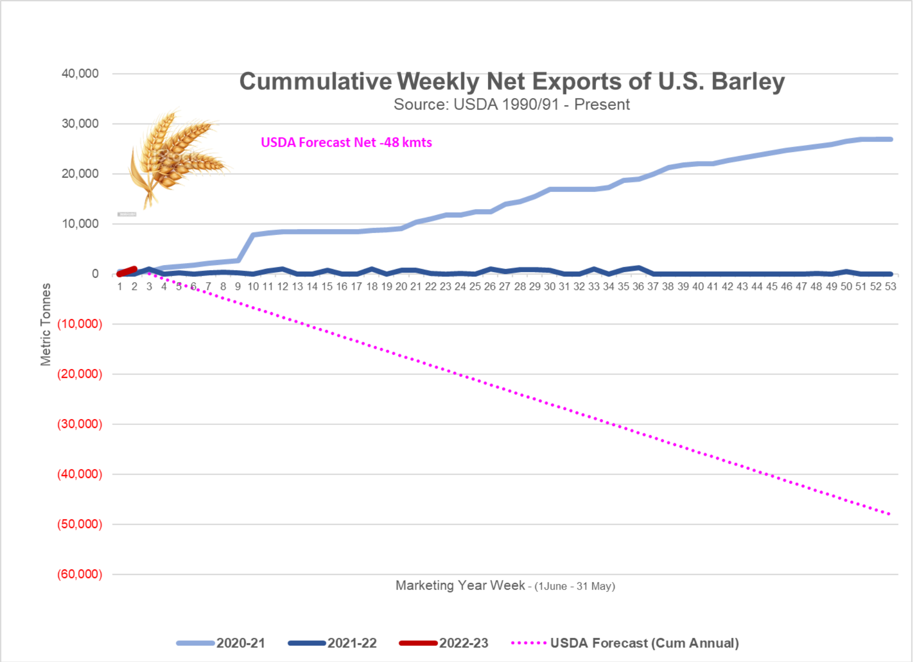

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low

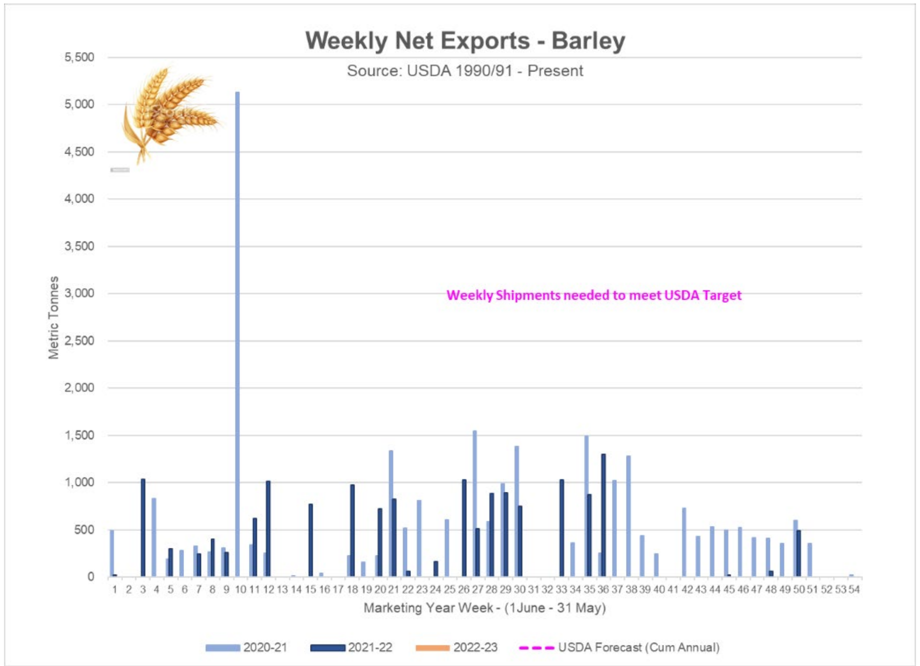

Cummulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 7.238 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2014-15
2020-21
2021-22
USDA Forecast (Cum Annual)

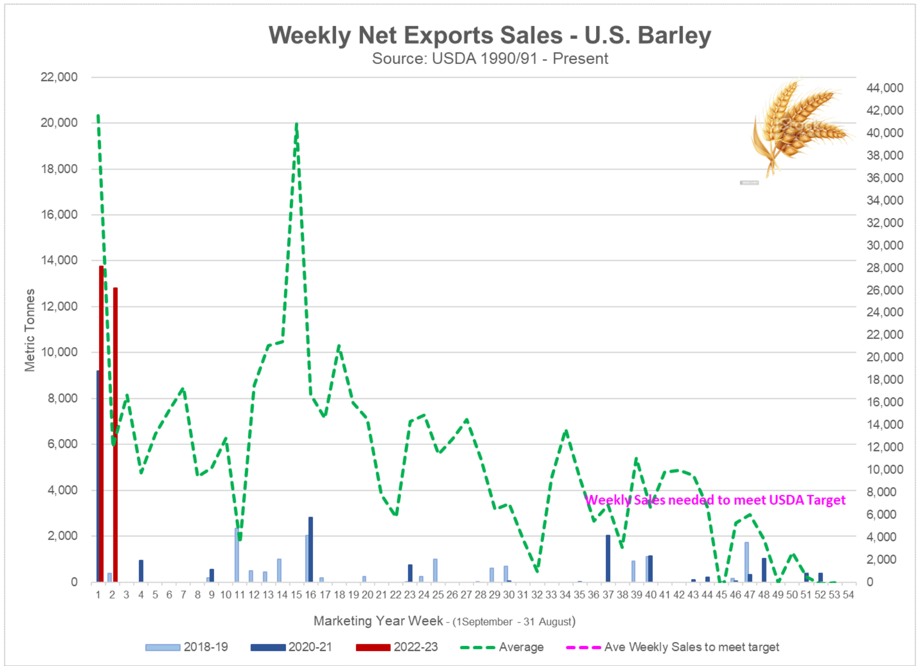

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Shipments needed to meet USDA Target
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Shipments to meet target

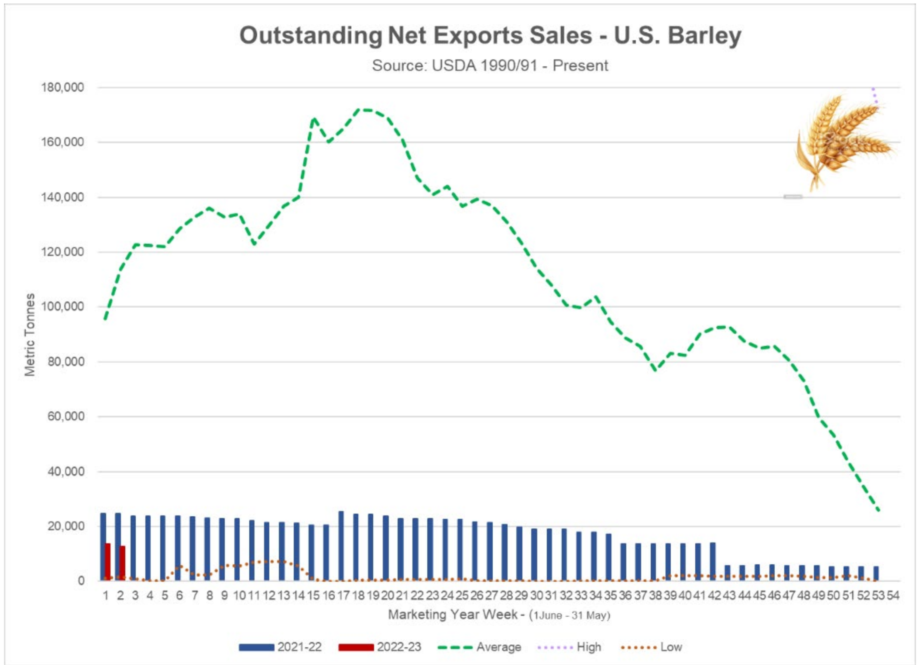

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Sales needed to meet USDA Target
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Sales to meet target


Outstanding U.S. Exports Sales - Grain Sorghum
Current Season
Weekly High
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low


Cummulative Weekly Net Exports of U.S. Barley
Source: USDA 1990/91 - Present
USDA Forecast Net -48 kmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
2022-23
USDA Forecast (Cum Annual)


Weekly Net Exports - Barley
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
2022-23
USDA Forecast (Cum Annual)


Weekly Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2020-21
2022-23
Average
Ave Weekly Sales to meet target


Outstanding Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
Average
High
Low

OILSEED COMPLEX

- **Soybeans, Oil & Meal Export Shipments & Sales**

Soybeans:

Net sales of 317,200 mts for 2021/2022 were down 26% from the previous week and 16% from the prior 4-week average. Increases primarily for China (135,400 mts, including decreases of 1,600 mts), Japan (83,000 mts, including 50,000 mts switched from China, 37,500 mts switched from unknown destinations, and decreases of 9,000 mts), the Netherlands (68,500 mts, including 63,000 mts switched from unknown destinations), Mexico (58,900 mts, including 47,500 mts switched from unknown destinations and decreases of 6,000 mts), and Bangladesh (57,700 mts, including 55,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (191,500 mts). Net sales of 407,600 mts for 2022/2023 were primarily for unknown destinations (196,500 mts), China (132,000 mts), Japan (50,000 mts), Colombia (14,000 mts), and Mexico (9,900 mts).

Exports of 708,700 mts were up 49% from the previous week and 23% from the prior 4-week average. The destinations were primarily to Mexico (184,800 mts), Egypt (109,500 mts), Japan (93,600 mts), China (74,600 mts), and the Netherlands (68,500 mts).

Top 5 importers[1] of U.S. soybeans

For the week ending 6/2/2022	Total commitments[2] 2022/23 next MY	2021/22 current MY	2020/21 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2018-20
					- 1,000 mt -
China	7,567	30,391	35,709	(15)	21,666
Mexico	697	5,266	4,737	11	4,754
Egypt	228	4,087	2,777	47	3,093
Indonesia	0	1,600	2,172	(26)	2,325
Japan	55	2,278	2,175	5	2,275
Top 5 importers	**8,546**	**43,622**	**47,571**	**(8)**	**34,113**
Total U.S. soybean export sales	**12,697**	**59,961**	**61,541**	**(3)**	**50,758**
% of projected exports	21%	101%	100%		
change from prior week[2]	**595**	**430**	**16**		
Top 5 importers' share of U.S. soybean export sales	67%	73%	77%		**67%**
USDA forecast, June 2022	**59,946**	**59,128**	**61,608**	**(4)**	

[1]Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; marketing year (MY) = Sep 1 - Aug 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 previous week's outstanding sales 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; mt = metric ton.

Source: USDA, Foreign Agricultural Service.

Export for Own Account: For 2021/2022, exports for own account totaling 57,300 mts to Canada were applied to new or outstanding sales. The current exports for own account outstanding balance is 6,300 mts, all Canada.

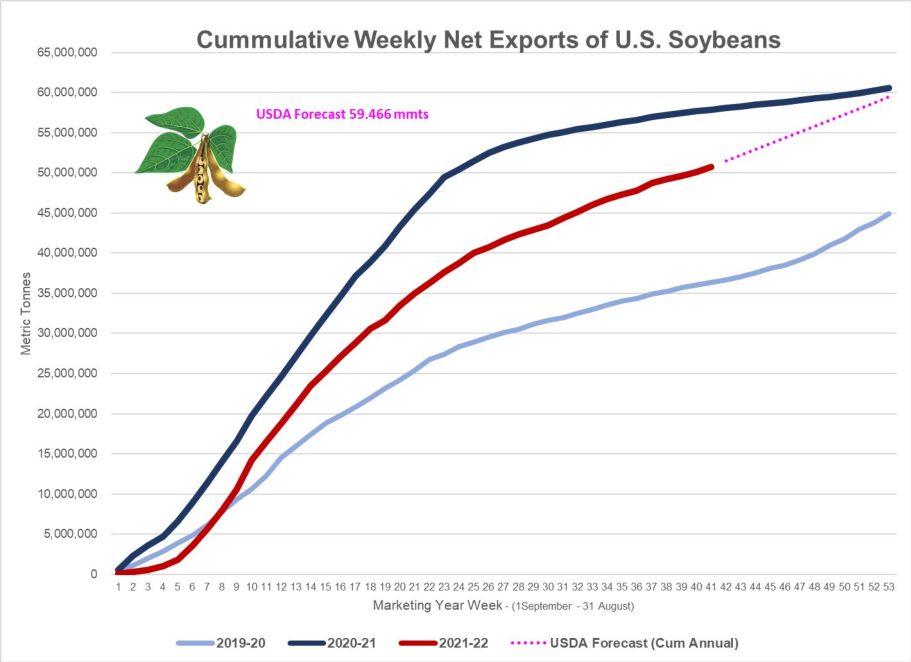
Soybean Oil:

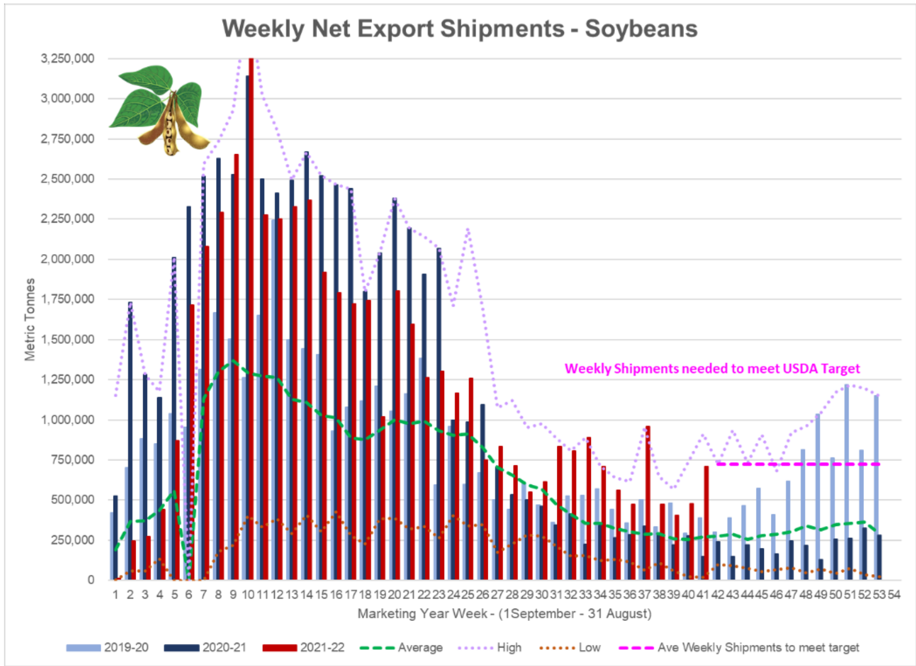
Net sales of 6,200 mts for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases reported for Venezuela (6,400 mts), were offset by reductions for Canada (200 mts).

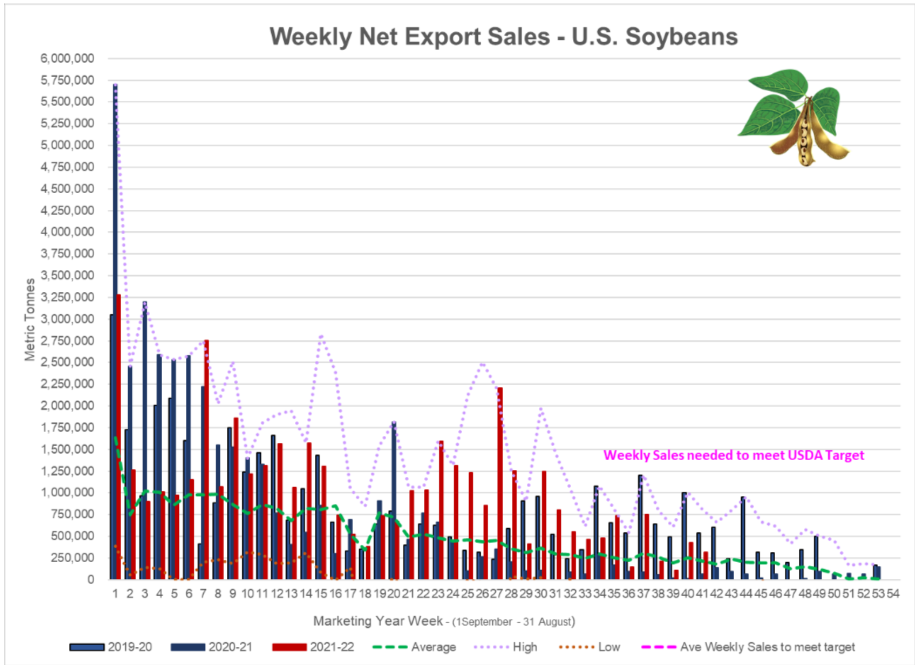
Exports of 16,300 mts were up noticeably from the previous week and from the prior 4-week average. The destinations were to Venezuela (10,900 mts), Jamaica (3,500 mts), Mexico (1,000 mts), and Canada (900 mts).

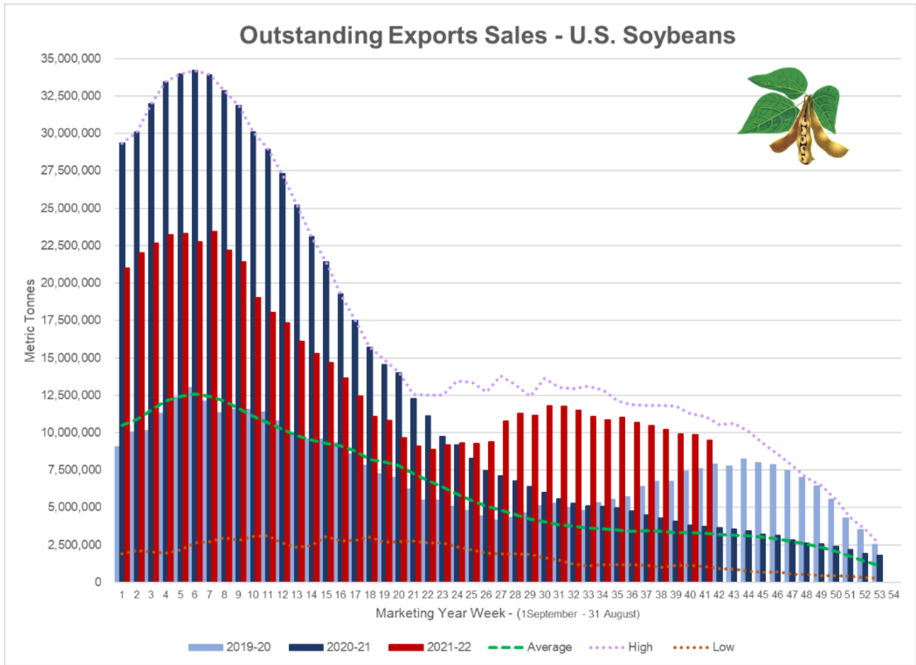
Soybean Cake and Meal:

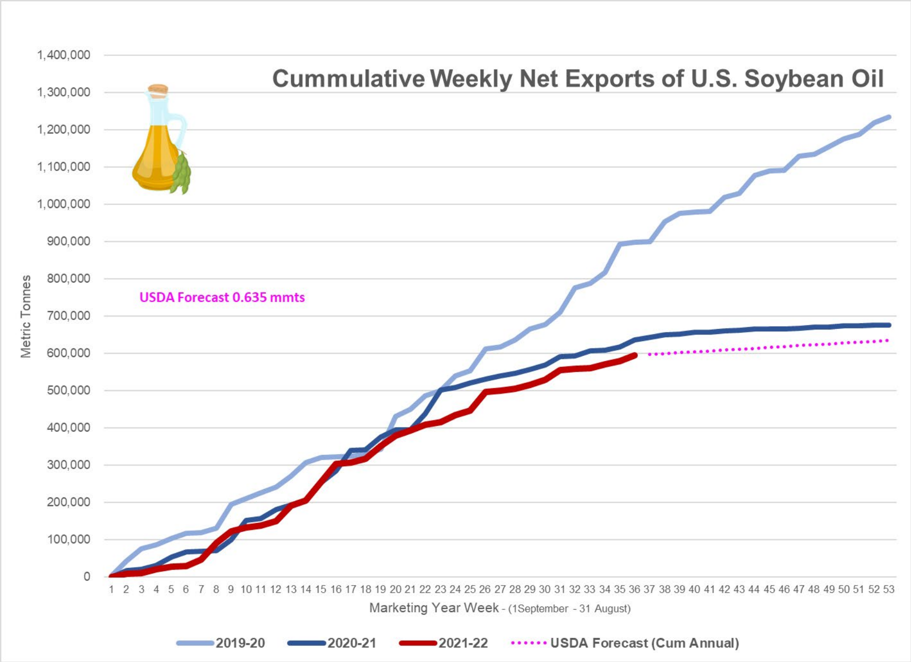
Net sales of 256,300 mts for 2021/2022 were up 91% from the previous week and 32% from the prior 4-week average. Increases primarily for Colombia (65,900 mts, including decreases of 200 mts), the Philippines (47,000 mts, including decreases of 600 mts), Honduras (31,500 mts, including decreases of 35,400 mts), Japan (29,300 mts), and Nicaragua (26,200 mts), were offset by reductions primarily for Ireland (9,000 mts) and unknown destinations (5,500 mts). Net sales of 35,600 mts for 2022/2023 primarily for the Philippines (44,000 mts), were offset by reductions for Costa Rica (8,700 mts). Exports of 224,500 mts were down 2% from the previous week, but up 15% from the prior 4-week average. The destinations were primarily to Ecuador (61,800 mts), the Philippines (52,300 mts), Mexico (35,200 mts), Canada (28,800 mts), and Colombia (11,800 mts).

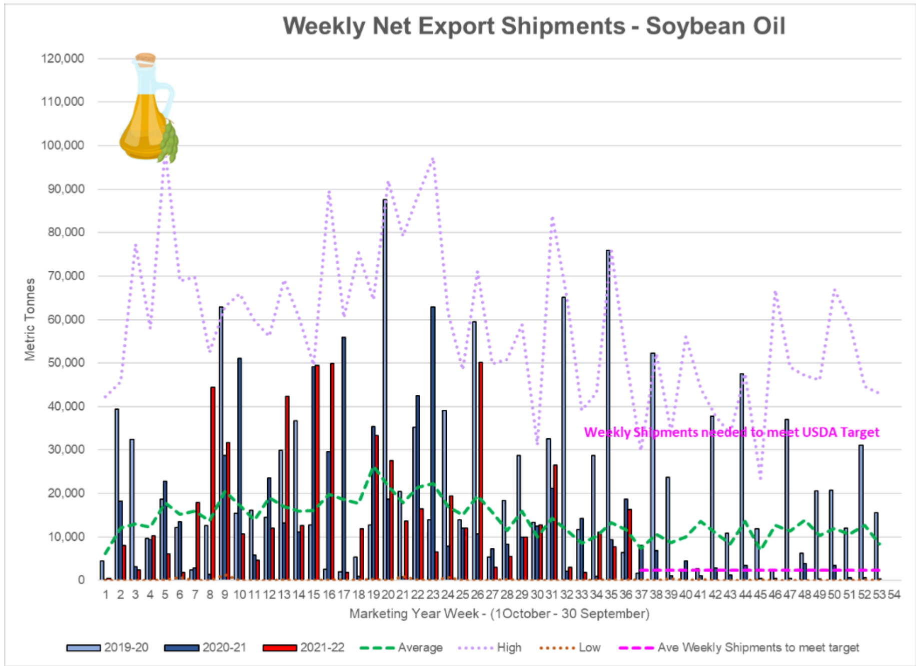

Cummulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 59.466 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
USDA Forecast (Cum Annual)

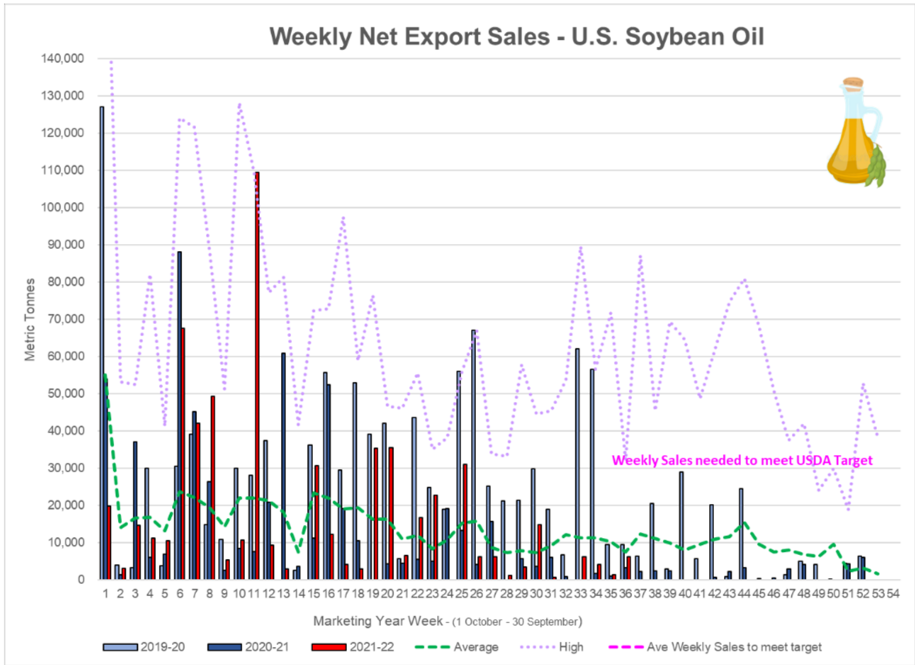

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Shipments to meet target

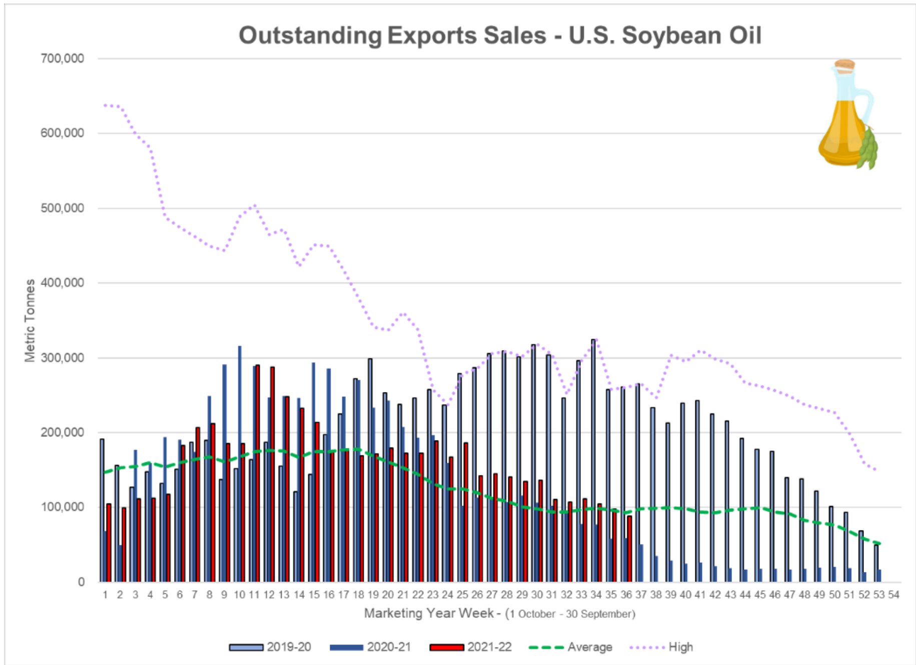

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Sales to meet target

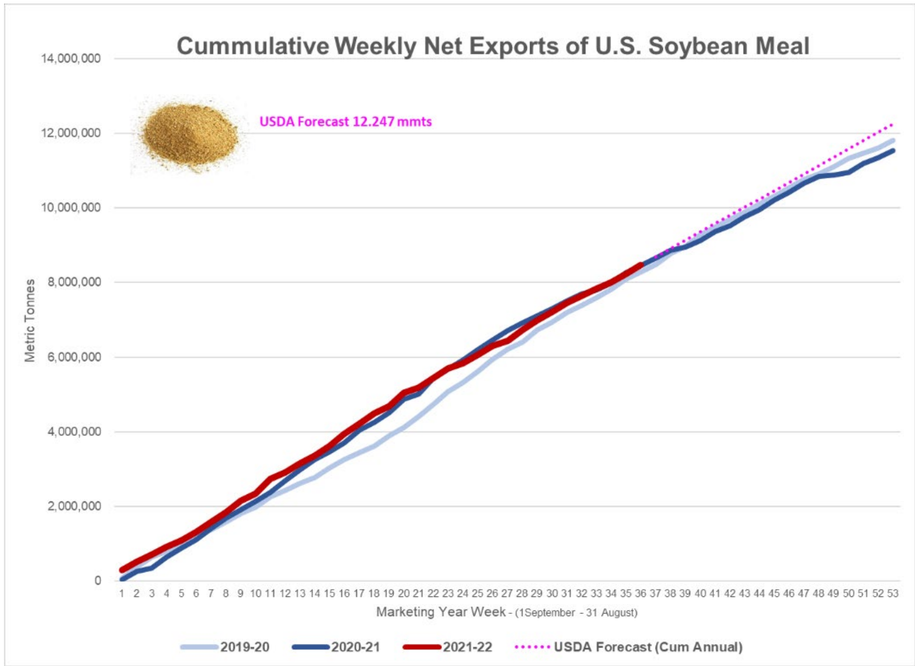

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
Average
High
Low

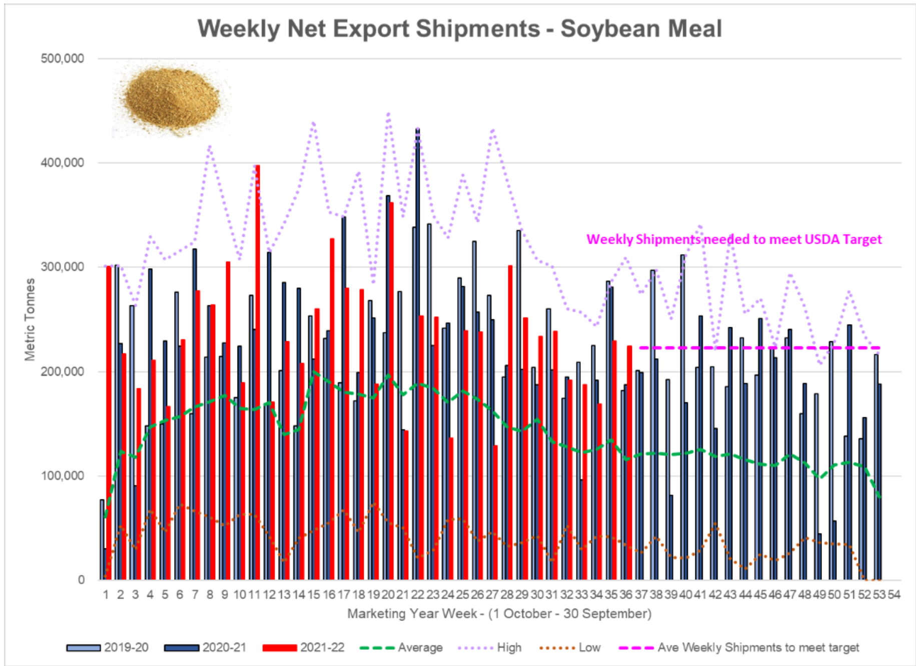

Cummulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.635 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
USDA Forecast (Cum Annual)

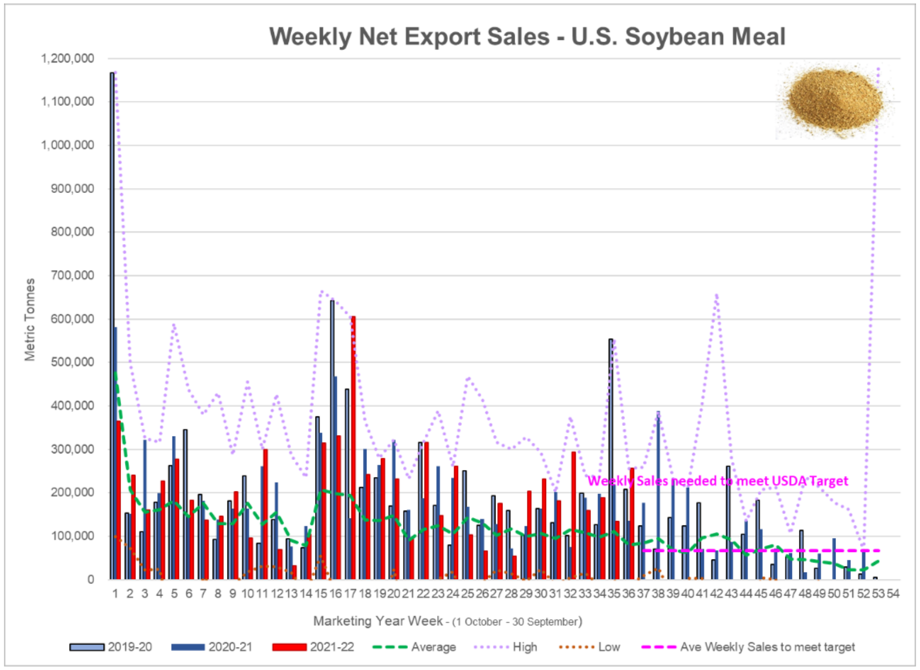

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Shipments to meet target

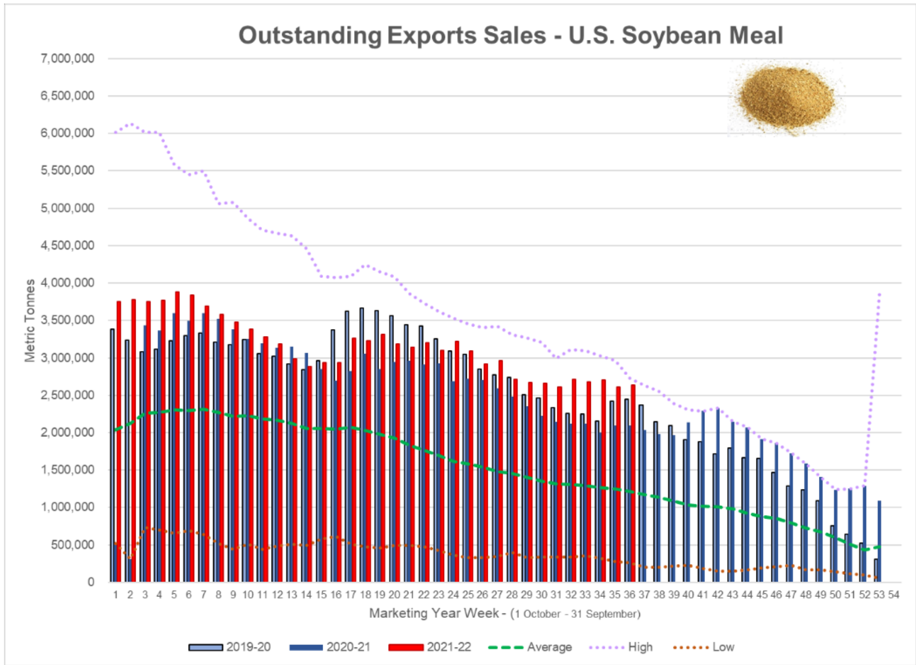

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2019-20
2020-21
2021-22
Average
High
Ave Weekly Sales to meet target


Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2019-20
2020-21
2021-22
Average
High


Cummulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 12.247 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
2021-22
USDA Forecast (Cum Annual)


Weekly Net Export Shipments - Soybean Meal
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. Soybean Meal
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Exports Sales - U.S. Soybean Meal
Metric Tonnes
Marketing Year Week - (1 October - 31 September)
2019-20
2020-21
2021-22
Average
High
Low

Cotton

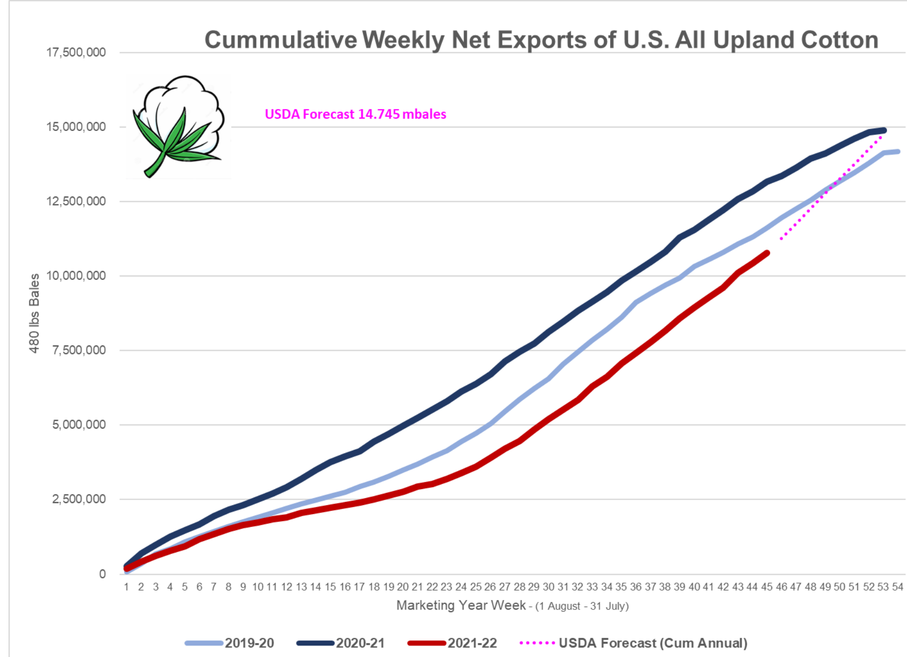
- **Cotton Export Shipments & Sales**

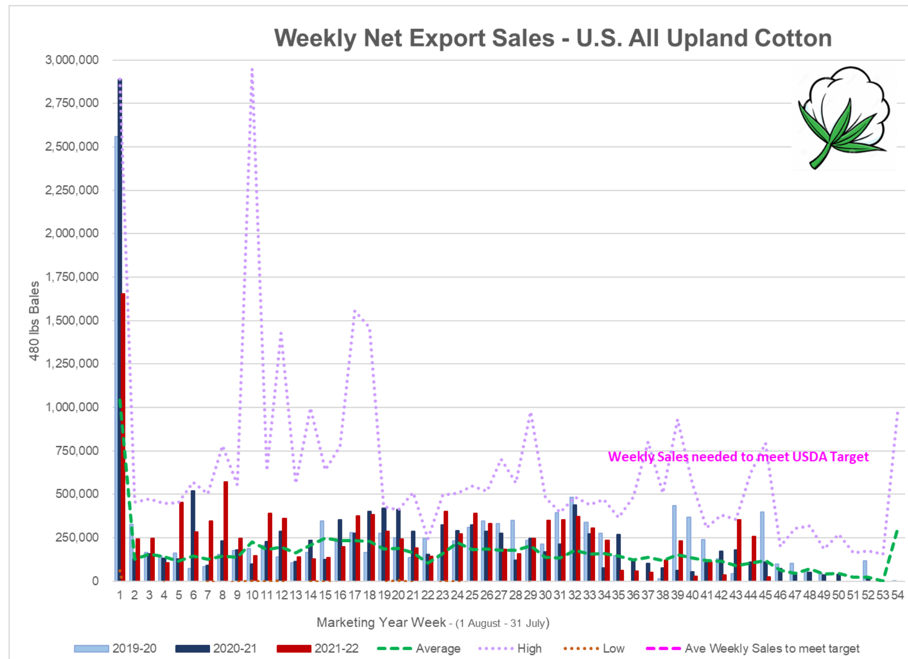
Net sales of 26,500 RB for 2021/2022--a marketing-year low--were down 90% from the previous week and 86% from the prior 4-week average. Increases primarily for China (7,300 RB), Pakistan (4,900 RB, including decreases of 100 RB), Vietnam (4,600 RB, including 500 RB switched from South Korea), Bangladesh (3,800 RB), and Mexico (3,300 RB, including decreases of 3,300 RB), were offset by reductions for South Korea (300 RB). Net sales of 380,200 RB for 2022/2023 primarily for China (363,700 RB) and Vietnam (11,400 RB), were offset by reductions for Mexico (100 RB). Exports of 335,800 RB were unchanged from the previous week, but down 9% from the prior 4-week average. The destinations were primarily to China (128,700 RB), Vietnam (48,300 RB), India (29,300 RB), Pakistan (26,800 RB), and Turkey (23,100 RB). Net sales of Pima totaling 900 RB were up noticeably from the previous week, but down 50% from the prior 4-week average. Increases were primarily for India (300 RB) and Turkey (300 RB). Total net sales of 300 RB for 2022/2023 were reported for Turkey.

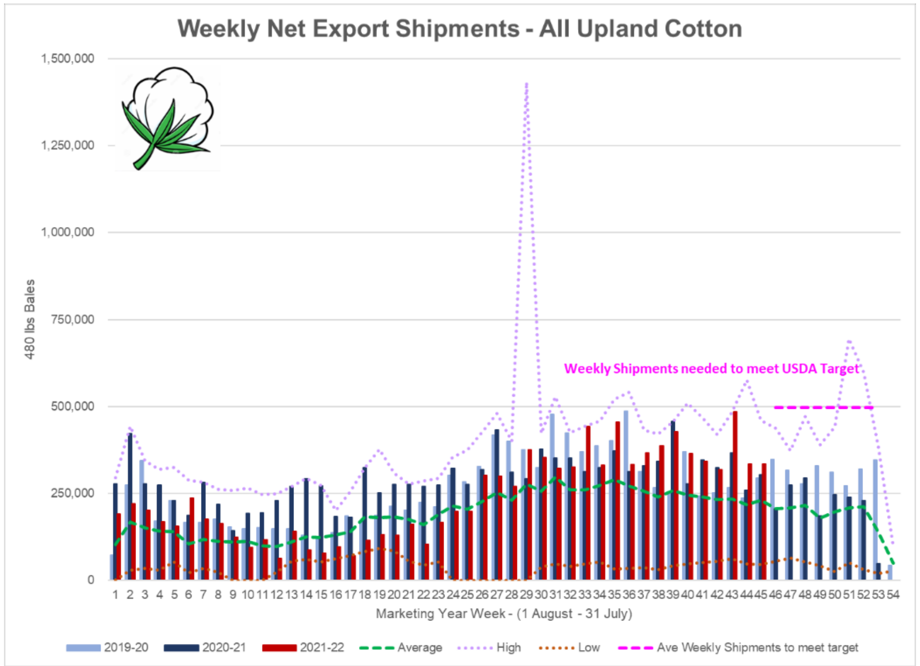
Exports of 6,700 RB were down 40% from the previous week and 36% from the prior 4-week average. The destinations were primarily to India (4,000 RB), Bangladesh (900 RB), China (400 RB), Indonesia (400 RB), and Pakistan (300 RB).

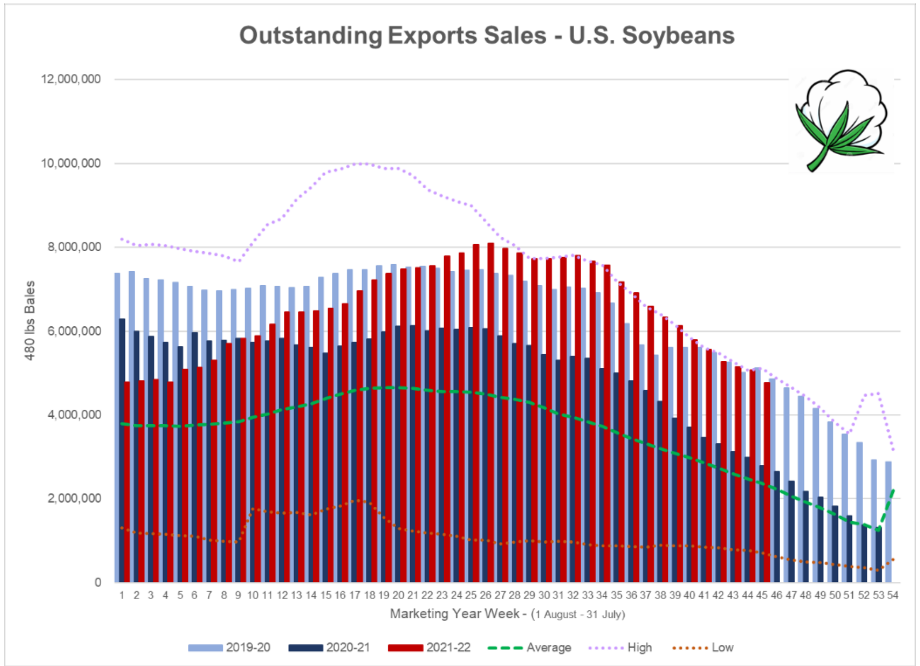
Optional Origin Sales: For 2021/2022, options were exercised to export 4,100 RB to Vietnam from the United States. The current outstanding balance of 18,900 RB is for Vietnam (16,400 RB) and Pakistan (2,500 RB).

Export for Own Account: For 2021/2022, new exports for own account totaling 18,400 mts were to China (15,000 RB) and Vietnam (3,300 RB). Exports for own account totaling 100 RB to Vietnam were applied to new or outstanding sales. The current exports for own account outstanding balance of 18,300 RB is for China (15,000 RB) and Vietnam (3,300).



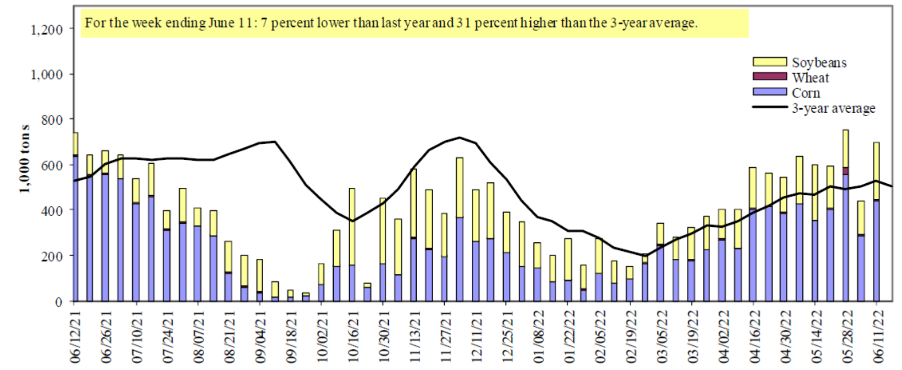



Weekly Net Export Shipments - All Upland Cotton
480 lbs Bales
1,500,000
1,250,000
1,000,000
750,000
500,000
250,000
0
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1 August - 31 July)
2019-20
2020-21
2021-22
Average
High
Low
Ave Weekly Shipments to meet target


Outstanding Exports Sales - U.S. Soybeans
480 lbs Bales
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
0
Marketing Year Week - (1 August - 31 July)
2019-20
2020-21
2021-22
Average
High
Low

Barge Movements

Barge movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



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

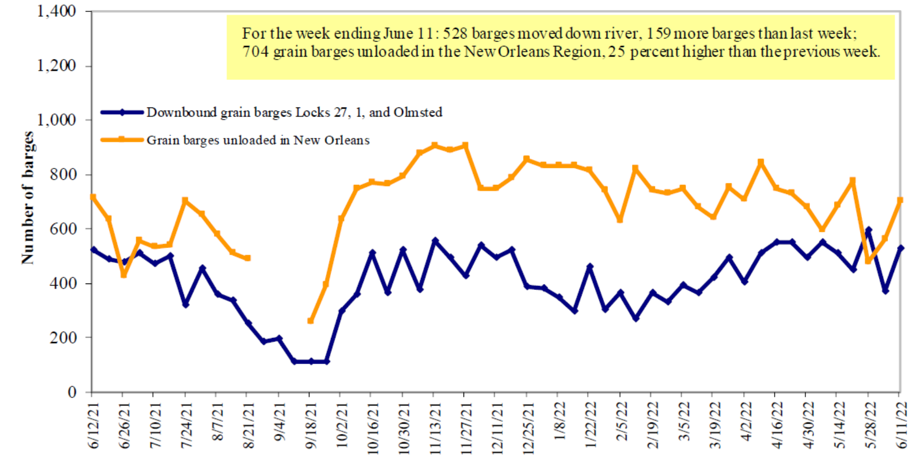
Source: U.S. Army Corps of Engineers.

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

For the week ending the 11th of June, barged grain movements totaled 828,930 tons. This was 42% higher than the previous week and 1% higher than the same period last year.

For the week ending the 11th of June, 528 grain barges moved down river, 159 more barges than the previous week. There were 704 grain barges unloaded in the New Orleans region, 25% higher than last week.

Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.

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

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.

Barge grain movements (1,000 tons)

For the week ending 06/11/2022	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	183	2	181	0	365
Winfield, MO (L25)	298	2	198	0	498
Alton, IL (L26)	368	3	228	0	600
Granite City, IL (L27)	442	5	248	0	695
Illinois River (La Grange)	113	0	51	0	163
Ohio River (Olmsted)	74	1	24	7	106
Arkansas River (L1)	0	22	6	0	28
Weekly total - 2022	516	28	277	7	829
Weekly total - 2021	677	21	121	0	819
2022 YTD[1]	9,492	747	5,496	132	15,866
2021 YTD[1]	14,264	589	4,123	168	19,144
2022 as % of 2021 YTD	67	127	133	78	83
Last 4 weeks as % of 2021[2]	65	97	173	26	80
Total 2021	23,516	1,634	11,325	297	36,772

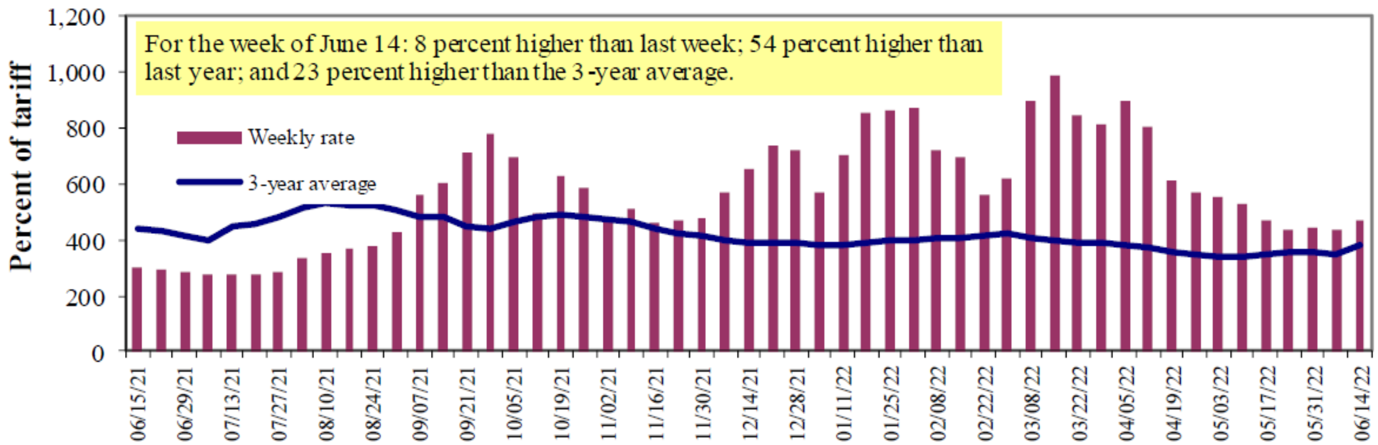
[1] Weekly total, YTD (year-to-date), and calendar year total include MI/27, OH/Olmsted, and AR/1; Other refers to oats, barley, sorghum, and rye. Total may not add exactly due to rounding.

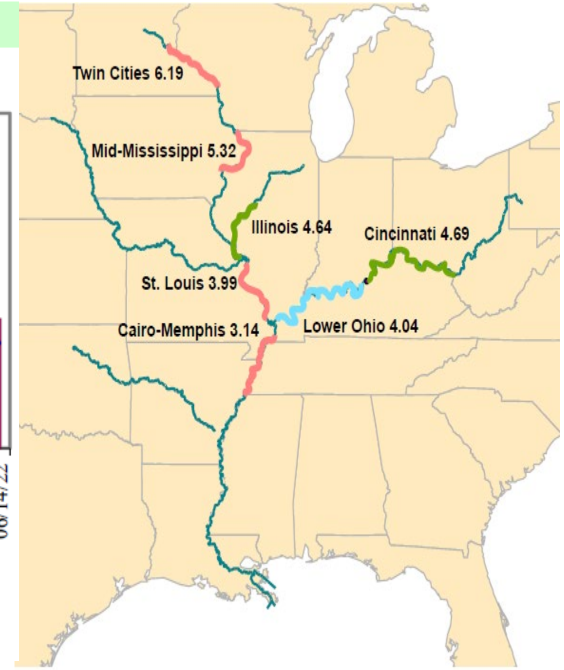
[2] As a percent of same period in 2020.

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

Source: U.S. Army Corps of Engineers.

Illinois River barge freight rate[1,2]





[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]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[1]	6/14/2022	592	518	469	362	461	461	345
	6/7/2022	560	491	435	311	412	412	308
$/ton	6/14/2022	36.64	27.56	21.76	14.44	21.62	18.62	10.83
	6/7/2022	34.66	26.12	20.18	12.41	19.32	16.64	9.67
Current week % change from the same week:								
	Last year	35	66	54	73	91	91	72
	3-year avg. [2]	48	63	23	48	90	90	56
Rate[1]	July	588	516	500	396	473	473	365
	September	792	775	775	733	762	762	738

[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average; ton = 2,000 pounds; "-" data not available.
Source: USDA, Agricultural Marketing Service.

Benchmark Tariff Rates

Calculating barge rate per ton:

Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

(Rate * 1976 tariff benchmark rate per ton)/100

Current Barge Freight Rates

IL RIVER FREIGHT	6/15/2022	6/16/2022	
wk 6/12	470/490	470/490	UNC
wk 6/19	475/490	475/490	UNC
wk 6/26	485/500	485/500	UNC
wk 7/3 & 7/10	490/510	490/510	UNC
wk 7/17- 7/31	525/550	515/535	
wk 8/7 & 8/14	575/625	575/625	UNC
wk 8/21 & 8/28	625/675	625/675	UNC
wk 9/4 & 9/11	725/775	725/775	UNC
wk 9/18 & 9/25	800/825	800/825	UNC
Oct	850/900	850/900	UNC
Nov	700/750	700/750	UNC
Dec	625/675	625/675	UNC
Jan	650/700	650/700	UNC
Feb	600/625	600/625	UNC

MID MISSISSIPPI McGregor	6/15/2022	6/16/2022	
wk 6/12	500/525	515/535	
wk 6/19	500/525	510/525	
wk 6/26	500/525	500/525	UNC
wk 7/3 & 7/10	510/530	510/530	UNC
wk 7/17- 7/31	535/575	535/575	UNC
wk 8/7 & 8/14	575/625	575/625	UNC
wk 8/21 & 8/28	625/675	625/675	UNC
wk 9/4 & 9/11	725/775	725/775	UNC
wk 9/18 & 9/25	775/825	775/825	UNC
Oct	850/900	850/900	UNC
Nov	725/775	725/775	UNC
Dec	out	out	UNC
Jan	out	out	UNC
Feb	out	out	UNC

LOWER OHIO RIVER	6/15/2022	6/16/2022	
wk 6/12	450/475	475/500	
wk 6/19	450/475	475/500	
wk 6/26	465/485	485/500	
wk 7/3 & 7/10	475/525	490/510	
wk 7/17- 7/31	500/550	500/550	UNC
wk 8/7 & 8/14	525/575	525/575	UNC
wk 8/21 & 8/28	575/625	575/625	UNC
wk 9/4 & 9/11	700/750	700/750	UNC
wk 9/18 & 9/25	800/825	800/825	UNC
Oct	850/900	850/900	UNC
Nov	675/700	675/700	UNC
Dec	575/625	575/625	UNC
Jan	550/600	550/600	UNC
Feb	525/575	525/575	UNC

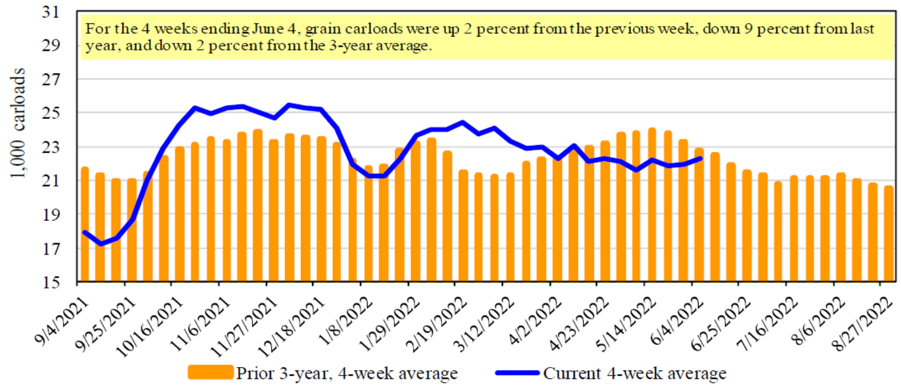
UPPER MISSISSIPPI ST PAUL/SAVAGE	6/15/2022	6/16/2022	
wk 6/12	575/600	575/600	UNC
wk 6/19	575/600	575/600	UNC
wk 6/26	575/600	575/600	UNC
wk 7/3 & 7/10	575/600	575/600	UNC
wk 7/17- 7/31	600/650	600/650	UNC
wk 8/7 & 8/14	625/650	625/650	UNC
wk 8/21 & 8/28	675/700	675/700	UNC
wk 9/4 & 9/11	750/800	750/800	UNC
wk 9/18 & 9/25	800/850	800/850	UNC
Oct	850/900	850/900	UNC
Nov	700/750	700/750	UNC
Dec	out	out	UNC
Jan	out	out	UNC
Feb	out	out	UNC

ST LOUIS BARGE FREIGHT 14'	6/15/2022	6/16/2022	
wk 6/12	350/375	365/385	
wk 6/19	350/375	365/385	
wk 6/26	365/390	375/390	
wk 7/3 & 7/10	375/400	390/410	
wk 7/17- 7/31	425/450	410/425	
wk 8/7 & 8/14	475/525	475/525	UNC
wk 8/21 & 8/28	550/600	550/600	UNC
wk 9/4 & 9/11	675/725	675/725	UNC
wk 9/18 & 9/25	775/825	775/825	UNC
Oct	800/825	800/825	UNC
Nov	600/650	600/650	UNC
Dec	500/550	500/550	UNC
Jan	500/525	500/525	UNC
Feb	475/500	475/500	UNC

MEMPHIS CAIRO	6/15/2022	6/16/2022	
wk 6/12	325/350	350/375	
wk 6/19	325/350	350/375	
wk 6/26	340/365	365/390	
wk 7/3 & 7/10	375/400	380/400	
wk 7/17- 7/31	400/450	400/425	
wk 8/7 & 8/14	450/500	450/500	UNC
wk 8/21 & 8/28	550/600	550/600	UNC
wk 9/4 & 9/11	675/725	675/725	UNC
wk 9/18 & 9/25	775/825	775/825	UNC
Oct	750/800	750/800	UNC
Nov	600/625	600/625	UNC
Dec	475/525	475/525	UNC
Jan	475/500	475/500	UNC
Feb	450/475	450/475	UNC

RAIL MOVEMENTS

Total weekly U.S. Class I railroad grain carloads

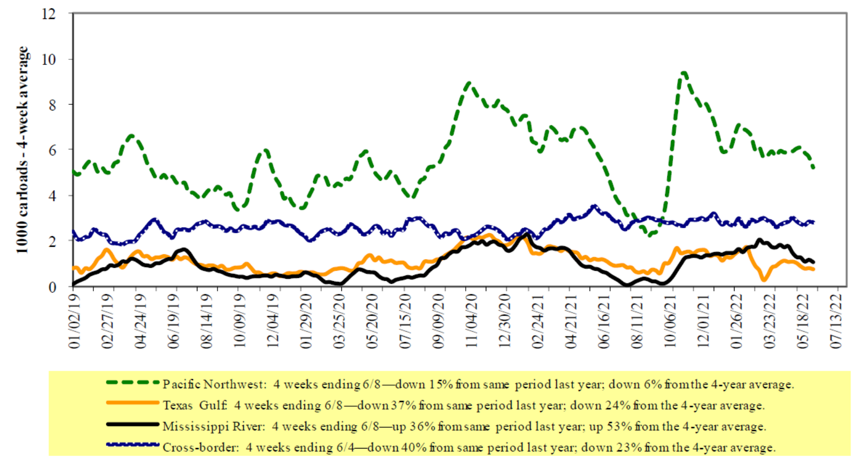


Source: Association of American Railroads.

U.S. Class I railroads originated 23,867 grain carloads during the week ending the 4th of June 4. This was a 10% increase from the previous week, 12% more than last year, and 13% more than the 3-year average.

Average June shuttle secondary railcar bids/offers (per car) were $432 above tariff for the week ending the 9th of June9. This was $1,366 less than last week and $727 more than this week last year.

Rail deliveries to port



Source: USDA, Agricultural Marketing Service.

Rail deliveries to port (carloads)[1]

For the week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total	Week ending	Cross-border Mexico[3]
6/8/2022[p]	843	587	4,755	735	6,920	6/4/2022	2,646
6/1/2022[r]	1,261	990	5,043	384	7,678	5/28/2022	3,222
2022 YTD[r]	33,912	22,116	133,067	13,060	202,155	2022 YTD	62,320
2021 YTD[r]	33,099	35,167	146,672	9,887	224,825	2021 YTD	60,500
2022 YTD as % of 2021 YTD	102	63	91	132	90	% change YTD	103
Last 4 weeks as % of 2021[2]	136	63	85	719	93	Last 4wks. % 2021	60
Last 4 weeks as % of 4-year avg.[2]	153	76	94	237	102	Last 4wks. % 4 yr.	77
Total 2021	54,982	69,213	311,407	22,567	458,169	Total 2021	147,859
Total 2020	45,294	64,116	299,882	24,458	433,750	Total 2020	128,714

[1]Data is incomplete as it is voluntarily provided.

[2] Compared with same 4-weeks in 2021 and prior 4-year average.

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

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

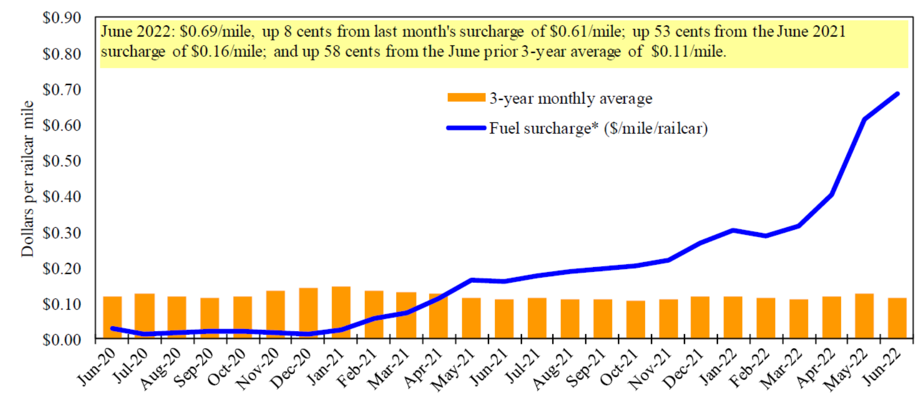
Source: USDA, Agricultural Marketing Service.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-350 / -200	-250 / -	
L/H June	-350 / -200	-250 / 0	
July	-350 / -150	-300 / -150	
August	-350 / -150	-300 / -150	
September	- / -100	- / -100	UN
Sept. 25 - Oct. 5	1200 / 1600	1200 / 1600	UN
October	1300 / 1600	1300 / 1600	UN
December	600 / 1000	600 / 1000	UN
Oct, Nov, Dec	800 / 1400	800 / 1400	UN
Oct-Mar	700 / 1100	700 / 1100	UN
Jan, Feb, Mar	300 / 1000	300 / 1000	UN

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
L/H June (mex. opt.)	- / -	0 / 700	
July	-100 / 200	-100 / 200	UN
August, September	0 / 400	0 / 400	UN
October	1200 / -	1200 / -	UN
Oct, Nov, Dec (offer no pnw)	1200 / 2000	1200 / 2000	UN
Jan, Feb, Mar (offer no pnw)	400 / 1500	400 / 1500	UN

Railroad fuel surcharges, North American weighted average[1]



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

Railcar auction offerings[1] ($/car)[2]

For the week ending: 6/9/2022		Jun-22	Jun-21	Jul-22	Jul-21	Aug-22	Aug-21	Sep-22	Sep-21
BNSF[3]	COT grain units	no offer	0	0	no bids	0	no bids	no offer	no bids
	COT grain single-car	no offer	0	23	0	1	0	no offer	0
UP[4]	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

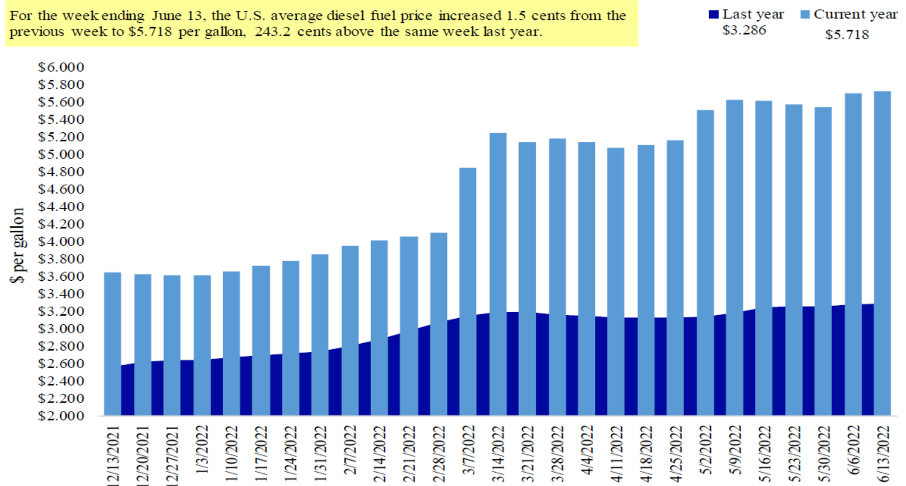
(Delivery period: Jun-22 through Sep-21)

[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 June 13, the U.S. average diesel fuel price increased 1.5 cents from the previous week to $5.718 per gallon, 243.2 cents above the same week last year.



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

Note: On June 13, the Energy Information Administration implemented a new methodology to estimate weekly on-highway highway diesel fuel prices, so the week-to-week and year-to-year changes may not be comparable.

For the week ending the 13th of June, the U.S. average diesel fuel price increased 1.5 cents from the previous week to $5.718/gallon, 243.2 cents above the same week last year.

Retail on-highway diesel prices, week ending 6/13/2022 (U.S. $/gallon)

Region	Location	Price	Change from Week ago	Year ago
I	East Coast	5.852	-0.070	2.577
	New England	6.122	-0.073	2.919
	Central Atlantic	6.084	-0.112	2.649
	Lower Atlantic	5.736	0.029	2.555
II	Midwest	5.631	0.163	2.398
III	Gulf Coast	5.370	0.061	2.330
IV	Rocky Mountain	5.692	0.101	2.310
V	West Coast	6.423	-0.018	2.621
	West Coast less California	6.022	0.023	2.557
	California	6.887	0.056	2.803
Total	United States	5.718	0.015	2.432

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

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

Note: On June 13, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices, so the week-to-week and year-to-year changes may not be comparable.