U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum and Soybean Complex

22nd h July 2021

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

- **This summary is based on reports for the period 9th to 15th of July 2021**
- **Outstanding Export Sales (Unshipped Balances) on 15th July 2021**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported 9th to 15th of July 2021**

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]									
7/8/2021	1,614	884	1,585	1,112	8	5,203	10,111	3,234	18,549
This week year ago	1,871	536	1,680	1,151	190	5,428	7,509	7,968	20,904
Cumulative exports-marketing year[2]									
2020/21 YTD	739	231	577	324	42	1,913	59,748	58,692	120,352
2019/20 YTD	1,312	208	772	399	137	2,827	35,981	38,120	76,928
YTD 2020/21 as % of 2019/20	56	111	75	81	31	68	166	154	156
Last 4 wks. as % of same period 2019/20*	83	181	93	94	4	95	155	43	97
Total 2019/20	9,526	2,318	6,960	4,751	922	24,477	42,622	43,994	111,094
Total 2018/19	8,591	3,204	6,776	5,164	479	24,214	48,924	46,189	119,327

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

[2] Shipped export sales to date; 2021/22 marketing year now in effect for wheat while corn and soybeans remain in effect for the 2020/21 marketing year.

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.

Export Sales

For the week ending the 8th of July8, unshipped balances of wheat, corn, and soybeans totaled 18.5 mmts. This was 5% lower than last week and 1% lower than the same time last year.

- Net weekly wheat export sales were 0.425 mmts, up 45% from last week.
- Net corn export sales were 0.139 mmts, 20% lower than the past week.
- Net soybean export sales were 0.022 mmts, down 66% from the previous week.

Export Inspections

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

WEEK ENDING THE 15th of JULY 2021

	----------- WEEK ENDING	----------		PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	7/15/2021	07/08/2021	07/16/2020	TO DATE	TO DATE
BARLEY	0	0	49	1,919	416
CORN	1,000,512	1,002,342	1,220,792	60,163,215	36,518,028
FLAXSEED	0	0	0	0	317
MIXED	0	48	0	48	0
OATS	0	0	200	100	600
RYE	0	0	0	0	0
SORGHUM	63,192	73,916	124,654	6,619,961	4,266,513
SOYBEANS	143,934	201,129	454,719	57,799,815	38,321,410
SUNFLOWER	0	0	0	240	0
WHEAT	490,626	427,819	512,305	2,817,946	3,586,880
Total	1,698,264	1,705,254	2,312,719	127,403,244	82,694,164

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

https://www.ams.usda.gov/mnreports/wa_gr101.txt

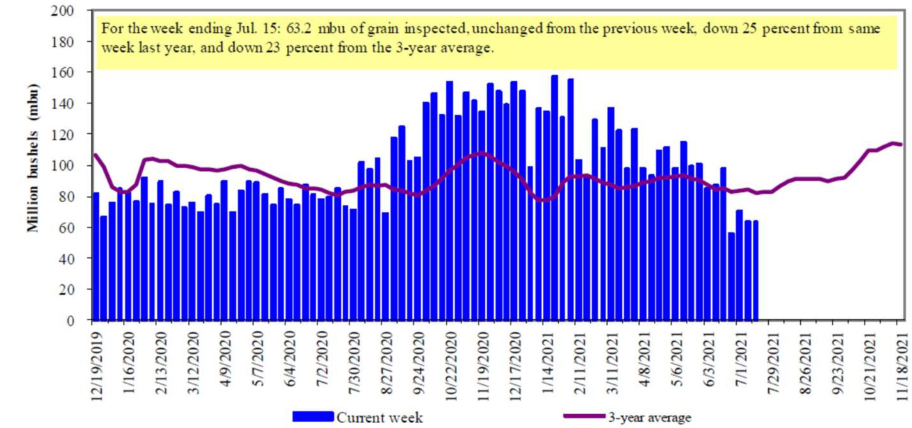
Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest
Date	In port	Loaded 7-days	Due next 10-days	In port
7/15/2021	27	24	47	9
7/8/2021	20	23	38	5
2020 range	(22…60)	(23...46)	(34...68)	(7…24)
2020 average	37	33	49	15

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

Source: USDA, Agricultural Marketing Service.

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

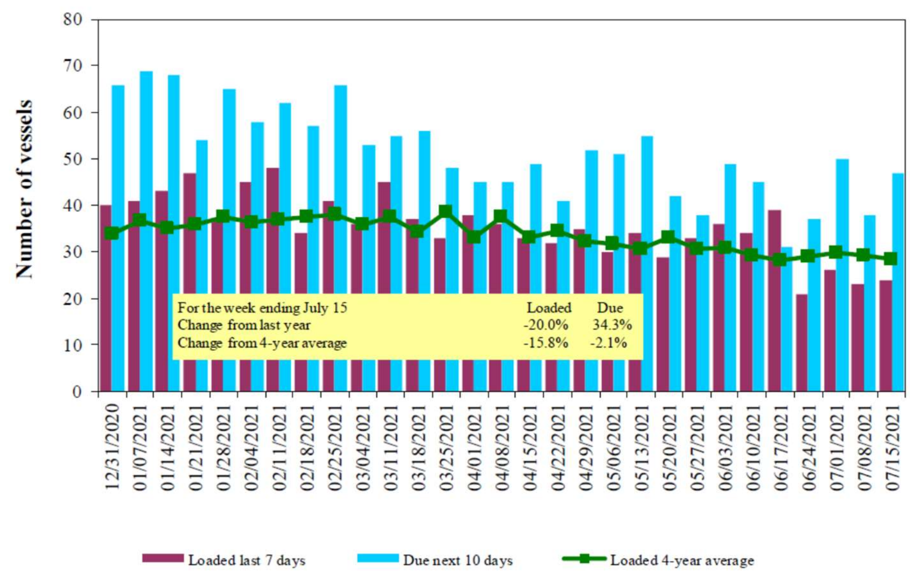


Note: 3-year average consists of 4-week running average.

Source: USDA, Federal Grain Inspection Service.

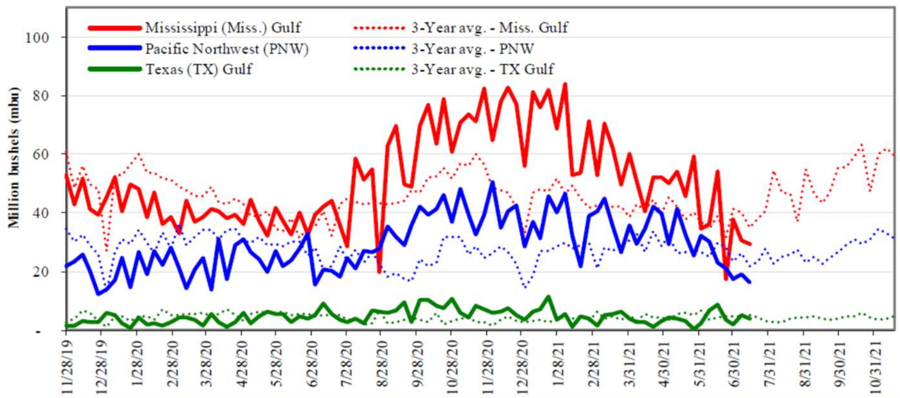
For the week ending the 15th of July, 24 oceangoing grain vessels were loaded in the Gulf; 20% fewer than the same period last year. Within the next 10 days (starting July 16th), 47 vessels were expected to be loaded; 34% more than same period last year.

U.S. Gulf[1] vessel loading activity



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

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



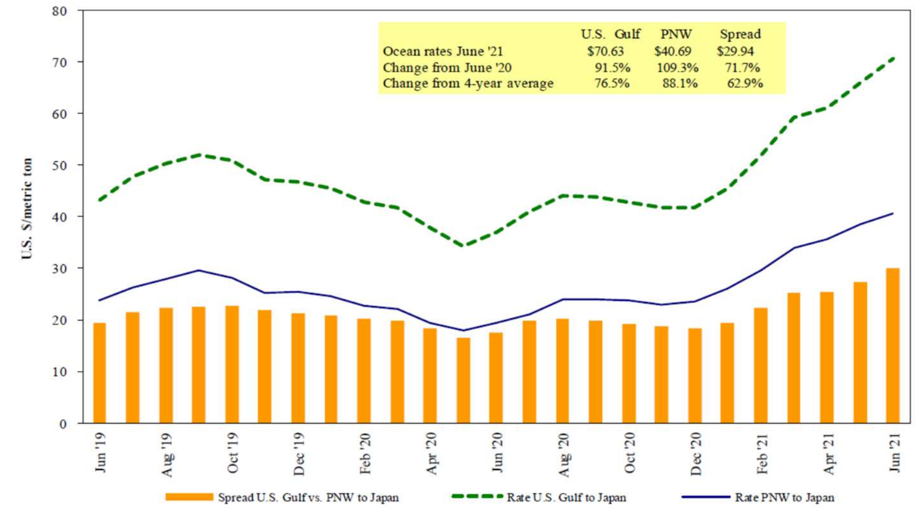
Week ending 07/15/21 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
MS Gulf:	29.5	Last wk:	down 4	down 22	down 6	down 16
PNW:	16.0	Last Year (same wk):	down 33	down 26	down 33	down 20
TX Gulf:	3.9	3-yr avg. (4-wk. mov. Avg):	down 20	down 20	down 20	down 35

Source: USDA, Federal Grain Inspection Service.

As of the 15th of July, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $84.00/mt. This was 1% less than the previous week.

The rate from PNW to Japan was $45.00/mt, 3% less than the previous week.

Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting

Ocean freight rates for selected shipments, week ending 07/17/2021

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Japan	Heavy grain	Oct 1/10	48,000	70.10
U.S. Gulf	Japan	Heavy grain	Aug 21/Sep 9	50,000	60.90
U.S. Gulf	Japan	Heavy grain	Aug 1/10	50,000	69.75
U.S. Gulf	Japan	Heavy grain	Jul 1/15	50,000	64.10
U.S. Gulf	Japan	Grain	May 25/Jun 25	50,000	46.85 op 47.85
U.S. Gulf	Japan	Heavy grain	Apr 15/May 15	50,000	47.00
U.S. Gulf	Sudan	Wheat	May 20/30	48,000	112.75*
U.S. Gulf	Djibouti	Wheat	Jul 6/16	5,880	85.70*
PNW	Japan	Wheat	Jul 25/ Aug 5	32,590	64.00
PNW	Japan	Wheat	Jul 16/31	30,250	64.35
PNW	Japan	Wheat	Jun 5/15	50,600	49.30
PNW	Yemen	Wheat	Jun 10/20	22,230	132.25*
PNW	Taiwan	Heavy grain	Aug 20/30	35,000	64.20*
PNW	Taiwan	Wheat	Aug 1/10	55,000	54.95
PNW	Taiwan	Wheat	May 29/Jun 12	45,665	48.00

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

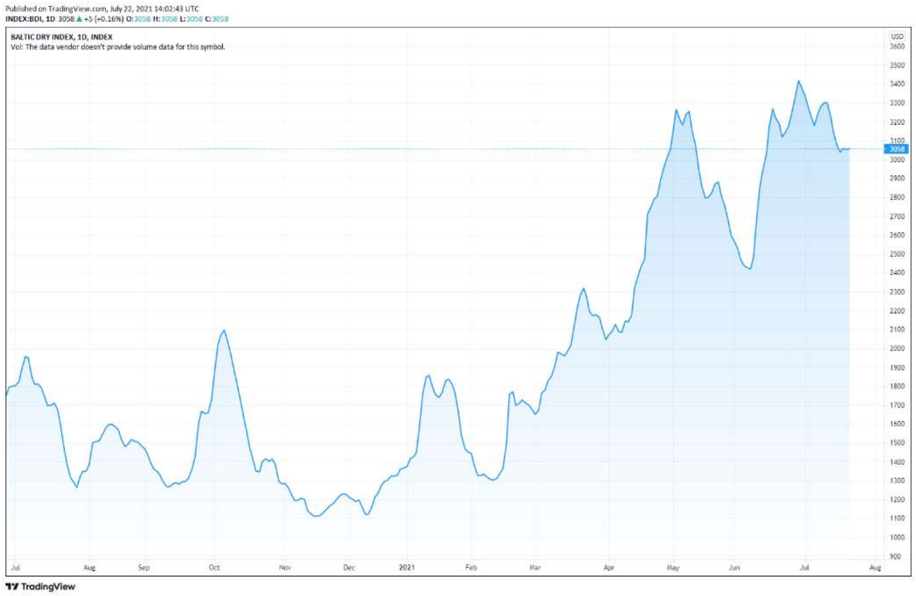
Note: Rates shown are per metric ton (2,204.62 lbs. = 1 metric ton), free on board (F.O.B), except where otherwise indicated; op = option.

Source: Maritime Research, Inc.

Weekly Grain Inspections Unchanged, but Year-to-Date Volume Remains Above 2020

For the week ending the 15th of July, total inspections of grain (corn, wheat, and soybeans) for export from all major U.S. export regions totaled 1.65 mmts. Total grain inspections were unchanged from the previous week, down 25% from last year, and down 23% from the 3-year average. From week to week, total wheat inspections increased 15%; corn remained unchanged; and soybeans decreased 28%. Although inspections during the last 4 weeks were 23% below last year and 24% below the 3-year average, year-to-date grain inspections are up 27%. From the previous week, total grain inspections decreased 15% in the Pacific Northwest (PNW) and decreased 5% in the Mississippi Gulf.

Baltic Dry Freight Index - Daily



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

Baltic Dry Index - Capesize jump lifts Baltic index to one-week high

Reuters - The Baltic Exchange's main sea freight index, which tracks rates for ships carrying dry bulk commodities, rose to its highest in a week on Thursday, helped by a jump in the capesize segment.

- The index, which factors in rates for capesize, panamax and supramax shipping vessels, added 45 points, or 1.5%, to 3,103, its highest level since July 14.
- The capesize index jumped 116 points, or 3.3%, to 3,629, its highest in a week.
- Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes of iron ore, rose by $963 to $30,098.
- Chinese iron ore futures fell for a fourth consecutive session to their lowest levels in nearly three weeks on Thursday, on prospects of more imports of the steel-making ingredient and as demand eased on the government's decision to cut production.
- The panamax index dropped 17 points, or 0.5%, to 3,560, the lowest in nearly a month.
- Average daily earnings for panamaxes, which usually carry coal or grain cargoes of about 60,000 tonnes to 70,000 tonnes, dropped by $153 to $32,042.
- "A quiet market became even more so on Tuesday and Wednesday due to the Id holidays," shipbroker Fearnleys said about the Panamax segment in its weekly report.
- "However there seem to be a bit of optimism in the Pacific basin going forward. Period activity has been rather limited."
- The supramax index gained 35 points to 2,842. (Reporting by Seher Dareen in Bengaluru; Editing by Aditya Soni)

Dry bulk and container freight rates set to stay elevated this year

International Shipping News Source: The Edge Markets – The tide may have finally turned for Bursa Malaysia-listed dry bulk operators, which have suffered from depressed freight rates due to excess capacity in the industry since the 2008/9 financial crisis.

Roaring commodity demand, a return to strength in manufacturing activity as well as scrapping of vessels and underinvestment in recent years have pushed dry bulk freight rates higher, and shipowners such as Malaysian Bulk Carriers Bhd (Maybulk) and Hubline Bhd are likely to gain further traction from the higher rates, as capacity is likely to get even tighter.

The Baltic Dry Index (BDI), a bellwether for global dry bulk shipping, has risen 137% year to date (YTD) to close at 3,241 points last Wednesday. It touched a multi-year closing high of 3,418 points on June 29.

The surge in BDI has translated into a broader lift for the local dry bulk shipping market, which saw freight rates starting to climb in March to levels not seen in the past decade, says Hubline CEO and managing director Dennis Ling Li Kuang. He notes that the group’s freight rates were up 25% in June 2021 from December last year, owing to a shortage of vessels to carry cargo in Southeast Asia. Ling believes dry bulk freight rates are likely to stay at elevated levels throughout the year.

The Sarawak-based shipping firm, which owns 23 sets of tugs and barges with a capacity of 8,000 to 11,000 tonnes, reported a net profit of RM12.95 million for the six months ended March 31, 2021, against a net loss of RM2.5 million a year ago. It expects to swing back to the black for the financial year ending Sept 30, 2021 (FY2021), driven by its dry bulk segment, which accounts for two-thirds of the group's revenue. The aviation segment contributed the remaining one-third of revenue. In FY2020, the group posted a net loss of RM60.87 million.

Ling sees the dry bulk market settling into an extended period of good earnings for the next three years. He estimates dry bulk freight rates to climb about 40% in the second half of 2021 compared with December last year. "This includes container shipping, whose rates have gone up even more," he says.

Ling's bullishness stems from an anticipated rush of orders in Europe and the US as these economies reopen, following a lower incidence of Covid-19 and the broad rollout of vaccines. "Since the start of the pandemic, manufacturing activity in Europe and the US has slowed because of lockdown restrictions. But this part of the world, like China, continued to produce and export goods to the West. As the European and US economies reopen, we can probably see a surge in demand (for shipping)," he tells The Edge.

"In fact, we have come to a stage where we are not able to cater for demand. Hubline's vessels are fully booked till September despite the strong rise in prices."

Another reason for Ling's bullishness is that the dry bulk market continues to be tight.

"The scrapping of older ships and the decline in new ship orders in the last 10 years had led to the current supply tightness. While some carriers have started to order vessels, traditionally, it takes about two years to build a ship. Moreover, steel prices have gone up substantially such that most shipowners, including Hubline, will just have to wait and see how the situation evolves. If we were to order new vessels now, steel costs alone would result in a 15% increase in vessel prices.

"Because the new shipping capacity is unlikely to come in soon, this should keep the market tight and spot dry bulk prices at an elevated level for at least three years," he says.

According to him, infrastructure developments such as China's Belt and Road Initiative and Singapore's airport expansion are also driving demand for raw materials, which bodes well for dry bulk carriers such as Hubline that carry gypsum, aggregates, coal, palm kernel shells and scrap metal between countries in Southeast Asia such as Indonesia, Vietnam, Singapore and Thailand.

Maybulk, the country's largest dry bulk operator, which is controlled by tycoon Robert Kuok, has also seen its fortunes improving. The group recorded a net profit of RM15.01 million in the first quarter ended March 31, 2021 (1QFY2021) compared with a net loss of RM49.78 million in 4QFY2020.

Maybulk attributed this to a 25% increase in charter rates to US$12,860 a day in 1QFY2021 from US$10,306 a day in 4QFY2020, lower vessel operating expenses and the redelivery of two loss-making chartered-in vessels. The group owns five vessels and operates two under long-term charter, which are scheduled for redelivery in early 2022 and mid-2023.

It is also expecting near-term performance of the dry bulk sector to remain positive, as dry bulk volumes have recovered and markets have rebounded from the 2020 Covid-19 shock.

Container shipping thrives amid pandemic

Dry bulk shipping is not the sole bright spot. Tasco Bhd deputy group CEO Tan Kim Yong shares Ling's sentiment. He says the cost of container freight has more than quadrupled from 2020 as current market demand outstrips supply and because of a shortage of containers, owing to congestion in Europe and the US, and, recently, China's Yantian port backlog.

The average price worldwide to ship a 40ft container (FEU) has more than quadrupled from a year ago, to US$8,399 as at July 1, according to London-based Drewry Shipping Consultants Ltd.

"Container freight rates are at historical highs. In January, spot freight rates were US$4,000 per FEU and are now at US$6,000. This time last year, the rates were US$1,500. Ocean freight rates from Asia to Europe and the US have risen the most, but rates for intra-Asia routes have gone up as well," Tan says.

He notes that the rates started edging upwards from 3Q2020, owing to imbalanced container trade, with full containers entering the US and Europe but returning empty to China, whose economy has recovered faster from the pandemic than any other big economy.

Tan expects container freight rates to remain high this year as demand continues to outstrip capacity, benefiting both liner operators and non-vessel-owning common carriers such as Tasco.

Tasco, which derives about 40% of its revenue from its airfreight and ocean freight forwarding divisions, saw net profit grow 364% to RM41.27 million year on year for the financial year ended March 31, 2021 (FY2021), while revenue rose 27% y-o-y to RM946.61 million in that period.

Tasco expects to continue its growth for this financial year, targeting a revenue of RM1 billion. The investment tax allowance granted through the Malaysian Investment Development Authority will further uplift its profit, says Tan.

Shipping stocks have mixed reaction to high freight rates

On the equity front, investors' reaction to shipping stocks has been mixed YTD as investors await results of the shipping companies' June 2021 quarter.

After turning up from a 52-week low of 34.5 sen last August to as high as 82 sen in May, Maybulk's share price has pulled back subsequently to close at 71 sen last Thursday. The stock is up 37% YTD.

Harbour-Link Group Bhd and Shin Yang Shipping Corp Bhd have also seen their share prices rise 27% and 13% YTD to close at RM1.03 and 35 sen respectively last Thursday.

However, Hubline's share price is down 20% YTD to close at four sen on Thursday. Ling believes that, once the group's results for FY2021 are announced, the market will fully appreciate the high freight rates enjoyed by Hubline.

In its FY2020 financial statements, Hubline's external auditor had red-flagged the group's ability to continue as a going concern, as its current liabilities had exceeded its current assets by RM62.29 million. Management had indicated, however, that the group has adequate resources to continue as a going concern for the foreseeable future.

"A lot of the current liabilities are bank overdraft, which is a rolling facility. In addition, we had recently undertaken a private placement of up to 10% of the group's total issued shares, raising about RM16.38 million. So, it is not that we don't have enough funds to continue as a going concern," Ling explains.

According to him, the downside earnings risks are the bunker prices, which had risen 5% y-o-y in the March 2021 quarter, and a lockdown at ports, which may cause shipping delays.

Nevertheless, a strengthening US dollar will have a favourable impact on Hubline, as most of its revenues are earned in US dollars and 2% to 3% in Singapore dollars.

For Maybulk, the downside risk is pressure from Chinese regulators later in the year seeking to curb excess capacity and pollution in heavy industries, which may affect iron ore and coal imports. "The resurgence of Covid-19 infections in the Indian subcontinent and other parts of Asia also presents downside earnings risk, increased vessel trading complexities and quarantine risks," it said in its notes accompanying its 1QFY2021 earnings report.

➢ FMC To Audit Top Container Lines on Billing of Detention and Demurrage Charges

On July 20th, the Federal Maritime Commission (FMC) began auditing how carriers bill customers for detention and demurrage charges.

The audit applies to container lines with the largest share of U.S. cargoes: Cosco Group, CMA CGM, Ocean Network Express, Evergreen, Maersk, Mediterranean Shipping Co., HMM, Yang Ming, and Hapag-Lloyd. FMC's newly formed Vessel-Operating Common Carrier Audit program and dedicated audit team will assess carrier compliance with the agency's rule on detention and demurrage.

Each carrier must respond to the audit and provide monthly updates to regulators.

The audit is a response to ongoing complaints from shippers, as well as recent guidelines by Congress and the White House to track unreasonable storage fees tied to persistent port congestion. This action also follows from the White House's "Executive Order on Promoting Competition in the American Economy," issued July 9th. For more on the executive order's implications for maritime (and railroad) shipping, please see this week's GTR feature.

➢ Overview of the "Promoting Competition" Executive Order on Maritime and Rail Industries

USDA GTR - On July 9th, the White House issued an executive order (EO) to curb potential anticompetitive behavior among 72 industries, including the maritime and freight rail sectors. The order is premised on the principle that fair and competitive markets are foundational to the American economy. From this premise, the order addresses ongoing concerns from shippers and other stakeholders that several decades of industry consolidation have increased prices, suppressed innovation, and reduced choice.

In the maritime and freight rail industries, multiple rounds of consolidation have prompted repeated expressions of concern by shippers to the Federal Maritime Commission (FMC) and the Surface Transportation Board (STB). For years, shippers have routinely questioned whether rising rates, fees, and service issues are being driven by competition in the market or the lack thereof. Most recently, shippers have noted these longstanding issues are worsening, as rising U.S. demand for many commodities has strained supply chains, causing long delays in both ocean and rail transportation. As a corrective—by encouraging agencies to adopt "pro-competitive regulations"—the July 9 EO aims to ensure carriers operate efficiently and charge reasonable rates. Any changes stemming from the EO could significantly impact agricultural shippers.

This article provides historical context and discusses the details of some of the regulations recommended in the EO, with respect to the maritime and freight rail sectors.

Consolidation and Regulatory Options in the Maritime Industry

Ocean carriers benefit from large economies of scale. Continually expanding ship sizes allow carriers to move larger volumes of cargo per voyage at a lower per-unit cost. In 1956, the first container ship carried 58 reinforced highway trailers on the deck of an old World War II tanker vessel. The latest generation of container ships can carry nearly 24,000 20-foot equivalent units. For shippers, one drawback of these bigger ships is they make fewer vessel calls at U.S. ports.

Another problem with bigger ships is that capacity can outpace demand and create overcapacity. Overcapacity lowers rates for U.S. importers and exporters, but reduces profits for ocean carriers. Nonetheless, despite ongoing overcapacity issues for the past decade, the industry has continued to build more and bigger ships. From 2012 to 2015, the global container vessel fleet's capacity grew 21%. Reduced profits from this excess capacity incentivized carriers to consolidate through mergers and acquisitions. Since 2016, the number of major ocean carriers in the U.S. east-west trade routes dropped from around 15 to fewer than 10. To better use capacity, carriers have formed vessel-sharing agreements. However, some exporters say these alliances further limit service options, particularly to smaller destinations.

Adding to these longstanding issues, a deluge of containerized imports to the United States over the past year, has made it extremely difficult to export containerized products—including agricultural products. Stresses posed by record-high volumes have created unprecedented challenges to secure ocean service, find available containers, and absorb rising freight rates and ancillary charges (Grain Transportation Report, June 24, 2021).

Even before the EO, FMC had taken steps to address port congestion and ocean carrier practices. In March 2020, the FMC initiated a fact-finding investigation to find operational solutions in delivery-system issues due to COVID-19. In November, the investigation expanded to examine ocean carriers operating in alliances and calling the Ports of Long Beach and Los Angeles or the Port of New York and New Jersey. On June 15, 2021, the U.S. House of Representatives' Subcommittee on the Coast Guard and Maritime Transportation held a hearing on impacts of shipping container shortages, delays, and excessive demand on the North American Supply Chain. Building on FMC's previous work to date, the EO outlines possible directions for FMC to consider in response to shipper concerns. For instance, the order urged FMC to:

• Vigorously enforce existing rules against carriers charging American exporters exorbitant fees such as those for port delays;

• Consider further rulemakings to improve detention and demurrage practices and enforcement of related Shipping Act prohibitions; and

• Work with the Department of Justice (DOJ) to prosecute companies for anti-competitive conduct.

The order also establishes a White House Competition Council "to address overconcentration, monopolization, and unfair competition." Council members include the Secretary of Agriculture and Secretary of Transportation, and the FMC and STB chairs are also invited to participate.

Consolidation and Regulation in the Freight Rail Industry

The Staggers Rail Act of 1980 partially deregulated the railroad industry, enabling railroads to respond to competitive market forces and eliminating heavy-handed rate and route regulations. Increased price flexibility was intended to generate enough return that railroads could improve and invest in infrastructure. In this way, they would meet the capacity demands of shippers. Although some shippers would still face higher rates than others—particularly for routes and commodities with limited competition—all rates were required to be reasonable. At present, the main regulatory option for shippers facing limited competition is to dispute their rates through STB. However, shippers have described STB's processes as too lengthy and expensive to be effective.

Between 1980 and 2000, railroads consolidated significantly, and railroad rates generally declined. In 1976, there were 30 Class I railroads, but there have been only 7 operating since the late 1990s.2 In recent years, the top 2 railroads accounted for 68% of originated Class I grain carloads. The top four railroads are geographically concentrated, with two railroads dominating in each half of the country. Because of the rail industry's consolidation, many grain shippers are a "captive" market, having access to only a single railroad.

Following a series of mergers in the 1990s, railroad rates between 2000 and 2019 generally increased. As rates have increased, regulatory attention has focused on enhancing competition within the consolidated industry and improving the rate dispute process.

In late 2016, STB proposed new reciprocal switching rules, which would require an incumbent railroad to interchange with nearby competitors for a set interchange fee. However, STB has not yet acted on the proposal. In 2019, the STB also proposed Final Offer Rate Review, a new rate dispute procedure for use in smaller cases.

The July 9th EO recommended STB consider "competitive access solutions" to shippers' concerns. This broad category of policies attempts to enhance competition within the constraints of the existing infrastructure and geography by providing shippers more access to competitors' network and service. The various competitive access solutions differ from each other in the details of exactly how they provide access to competitors. For instance, the EO encouraged STB to:

• Revisit the idea of reciprocal switching;

• Consider adopting bottleneck rate rules, which would require railroads to quote a price for service to any interchange point on its network; and

• Look into concerns over interchange commitments (also known as "paper barriers"). These arrangements arise when a Class I railroad sells track to a short line railroad while requiring the short line to interchange only with that Class I.

Looking Ahead

The EO has already generated Federal regulatory action that could lead to changes in ocean and rail shipping. Following the order, the U.S. Department of Justice and FMC signed a Memorandum of Understanding on July 12 to foster increased cooperation and communication in their respective oversight and enforcement responsibilities of the ocean liner shipping industry.

In a July 9th statement, the current STB chair encouraged the other "Board members to prioritize and strongly consider the concepts embodied in several measures, which are already pending or have been recommended by Board staff or stakeholders, including but not limited to reforming the Board's competitive access policies; enhancing shipper visibility into first mile/last mile service; and increasing the practical accessibility of rate relief measures to shippers in market dominant situations."

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- **Wheat Export Shipments & Sales**

  Net sales of 473,200 metric tons (mts) for 2021/2022 were up 11% from the previous week and 44% from the prior 4-week average. Increases primarily for China (135,300 mts, including decreases of 3,300 mts), the Philippines (122,800 mts, including decreases of 1,000 mts), Mexico (118,400 mts, including decreases of 2,800 mts), Nigeria (43,700 mts), and Ecuador (41,800 mts, including 41,300 mts switched from unknown destinations), were offset by reductions primarily for Vietnam (53,000 mts). Total net sales for 2022/23, of 5,000 mts were for unknown destinations.

  Exports of 471,000 mts were up 29% from the previous week and 28% from the prior 4-week average. The destinations were primarily to the Philippines (118,800 mts), Mexico (67,700 mts), China (63,500 mts), Nigeria (48,700 mts), and Ecuador (41,800 mts).

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

For the week ending 07/08/2021	Total Commitments[2] 2021/22 current MY	2020/21 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2018-20
	1,000 mt -			- 1,000 mt -
Mexico	1,152	855	35	3,388
Philippines	1,081	1,185	(9)	3,121
Japan	812	805	1	2,567
Korea	451	549	(18)	1,501
Nigeria	516	396	30	1,490
China	348	885	(61)	1,268
Taiwan	239	359	(34)	1,187
Indonesia	2	269	(99)	1,131
Thailand	124	174	(29)	768
Italy	54	236	(77)	681
Top 10 importers	**4,778**	**5,712**	(16)	**17,102**
Total U.S. wheat export sales	**7,116**	**8,255**	(14)	**24,617**
% of projected exports	30%	31%		
change from prior week[2]	**425**	**764**		
Top 10 importers' share of U.S. wheat export sales	67%	69%		69%
USDA forecast, July 2021	**23,842**	**27,030**	(12)	

[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.

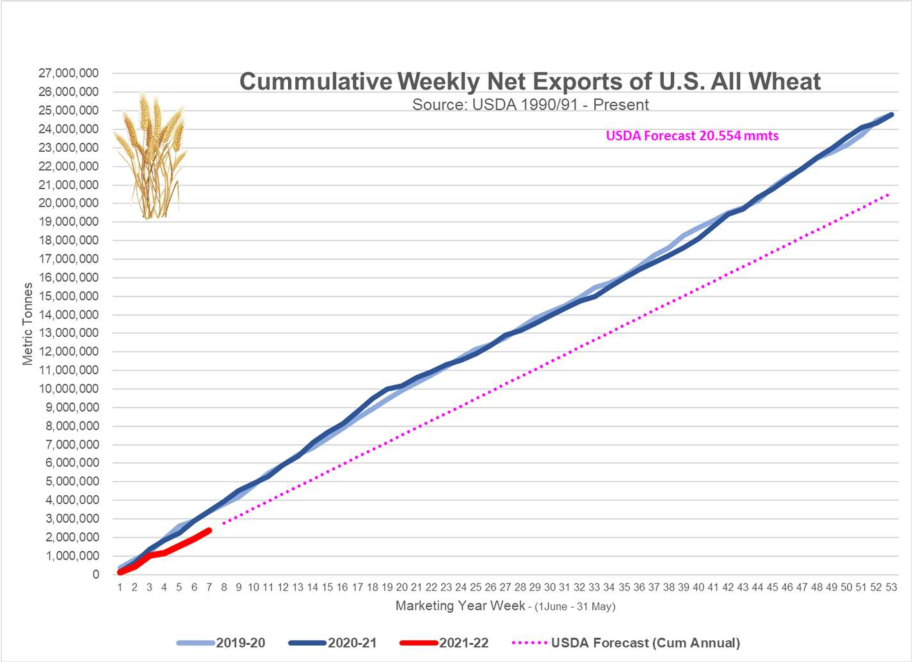
Source: USDA, Foreign Agricultural Service.

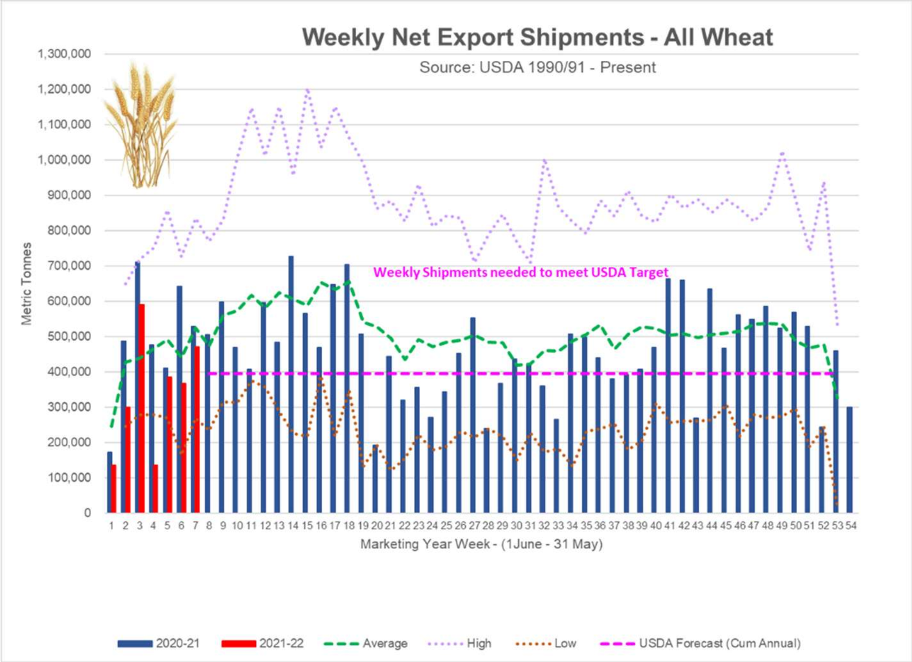
- **Rice Export Shipments & Sales**

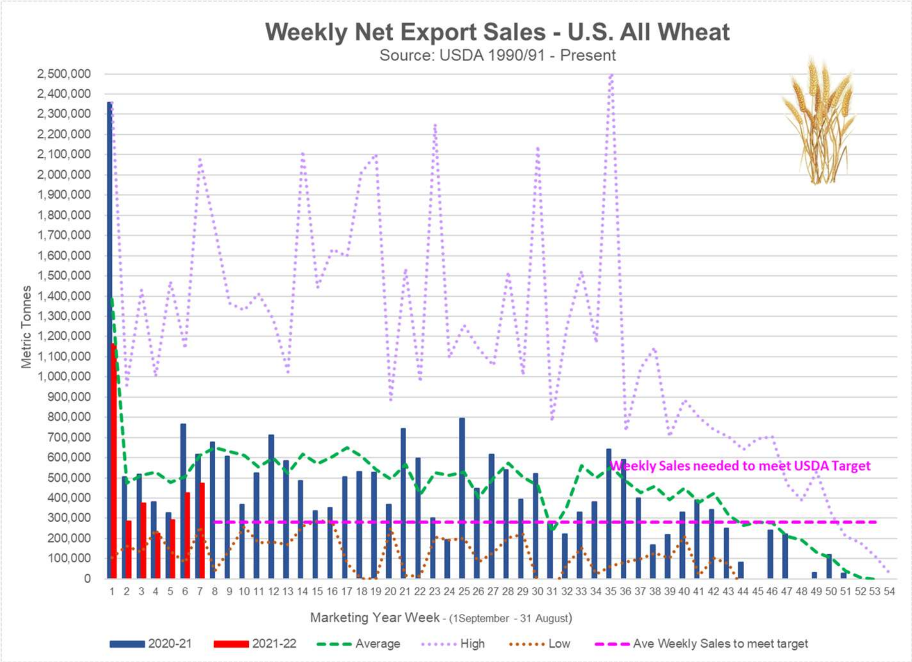
  Net sales of 73,200 mts for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Haiti (27,500 mts), Venezuela (25,100 mts), Mexico (16,100 mts), Canada (2,000 mts), and Jordan (1,400 mts), were offset by reductions for Guatemala (1,000 mts). For 2021/2022, net sales of 5,400 mts were primarily for Guatemala (5,000 mts), Costa Rica (200 mts), and Leeward Windward Islands (100 mts).

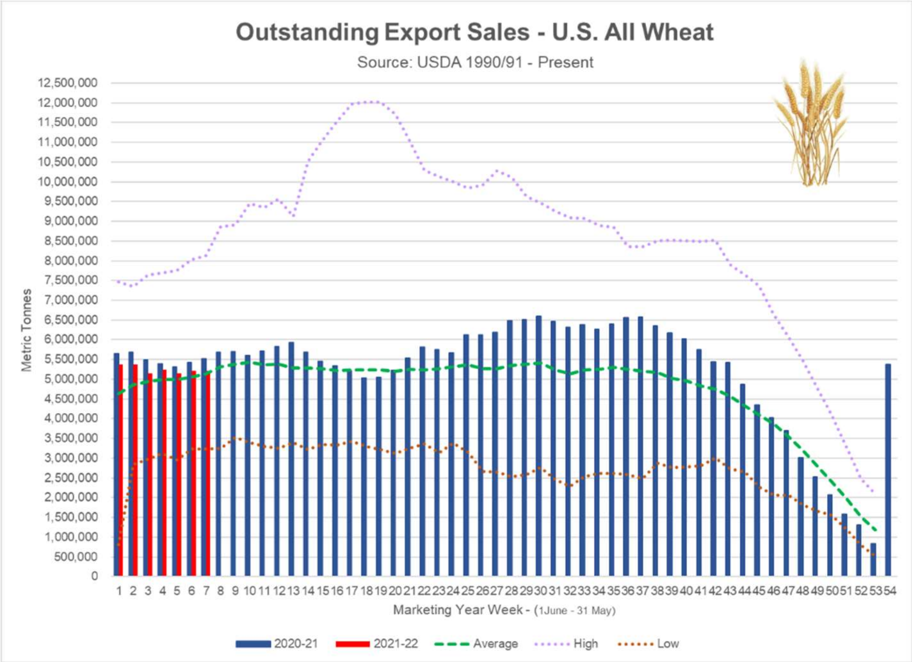
  Exports of 80,300 mts were up 24% from the previous week and 53% from the prior 4-week average. The destinations were primarily to Venezuela (26,300 mts), South Korea (22,200 mts), Haiti (15,300 mts), Honduras (5,500 mts), and Mexico (4,400 mts).

  Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 100 mts, all Canada.


Cummulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 20.554 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2019-20
2020-21
2021-22
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)
2020-21
2021-22
Average
High
Low
USDA Forecast (Cum Annual)

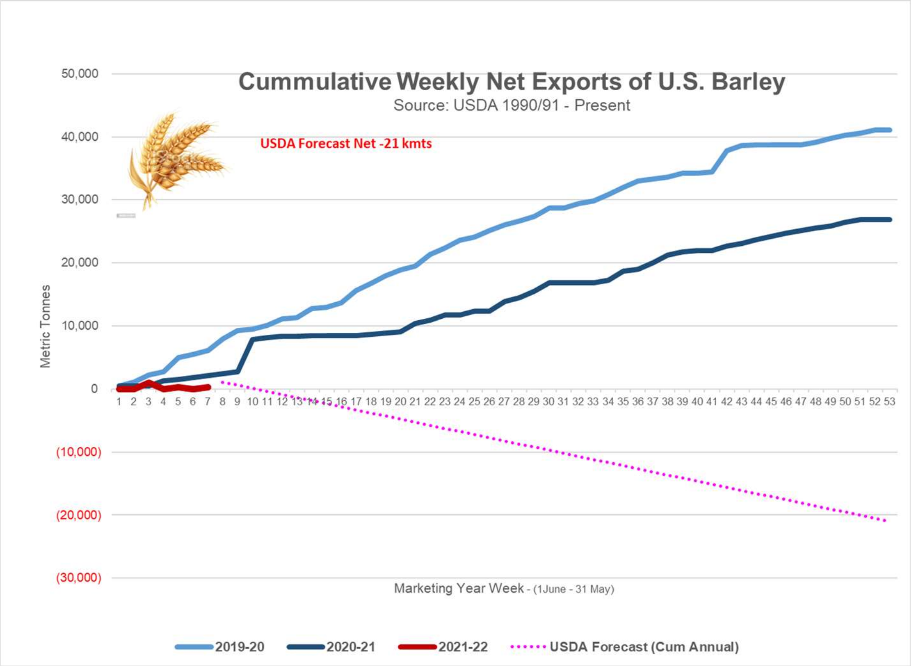

Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2020-21
2021-22
Average
High
Low
Ave Weekly Sales to meet target

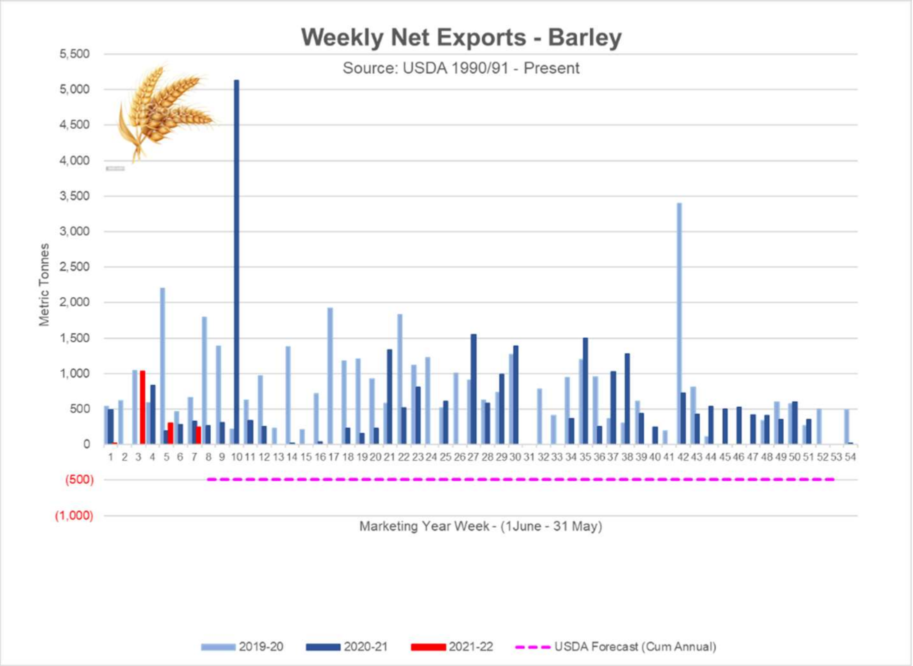

Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
Average
High
Low

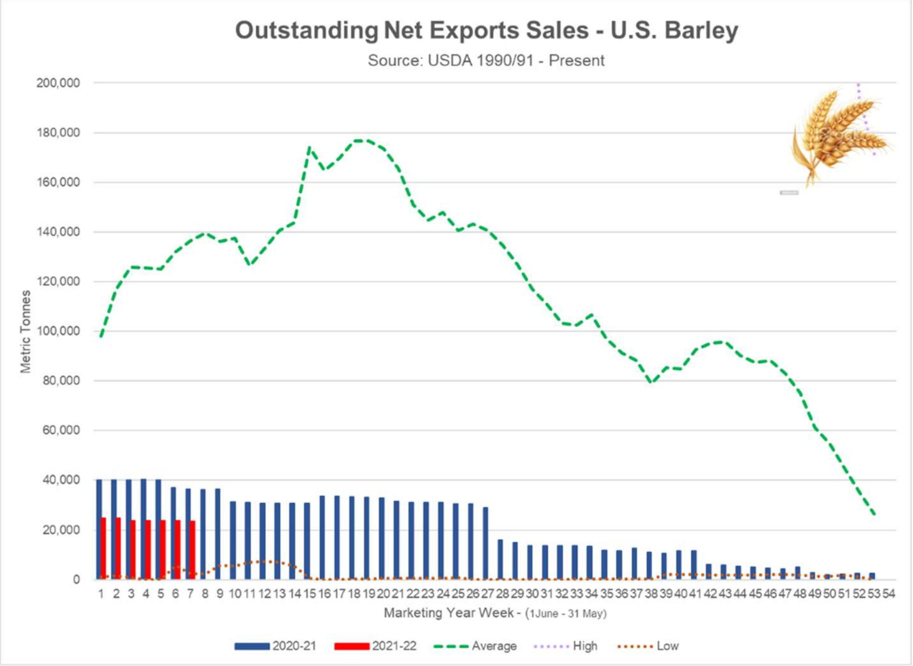
➢ Barley Export Shipments & Sales

No net sales were reported for the week.

Exports of 200 mts for 2021/2022 were unchanged from the previous week, but down 25% from the prior 4-week average. The destination was to Canada.







Corn Export Shipments & Sales

Net sales reductions of 88,500 mts for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (57,300 mts, including 43,700 mts switched from unknown destinations and 12,000 mts - late), Panama (20,700 mts), Colombia (10,800 mts, including decreases of 200 mts), Nicaragua (7,500 mts, switched from Honduras), and Canada (6,700 mts), were more than offset by reductions primarily for China (160,000 mts). For 2021/2022, net sales of 47,700 mts were primarily for Japan (18,000 mts), Honduras (9,100 mts), Mexico (9,000 mts), Nicaragua (7,500 mts), and El Salvador (1,300 mts).

Exports of 1,003,500 mts were down 6% from the previous week and 22% from the prior 4-week average. The destinations were primarily to China (526,000 mts), Mexico (235,900 mts), Japan (95,400 mts, including 12,000 mts - late), Venezuela (47,100 mts), and Nicaragua (27,400 mts).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 mts is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 mts is for unknown destinations.

Late Reporting: For 2020/2021, net sales and exports totaling 12,000 mts of corn were reported late to Japan.

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

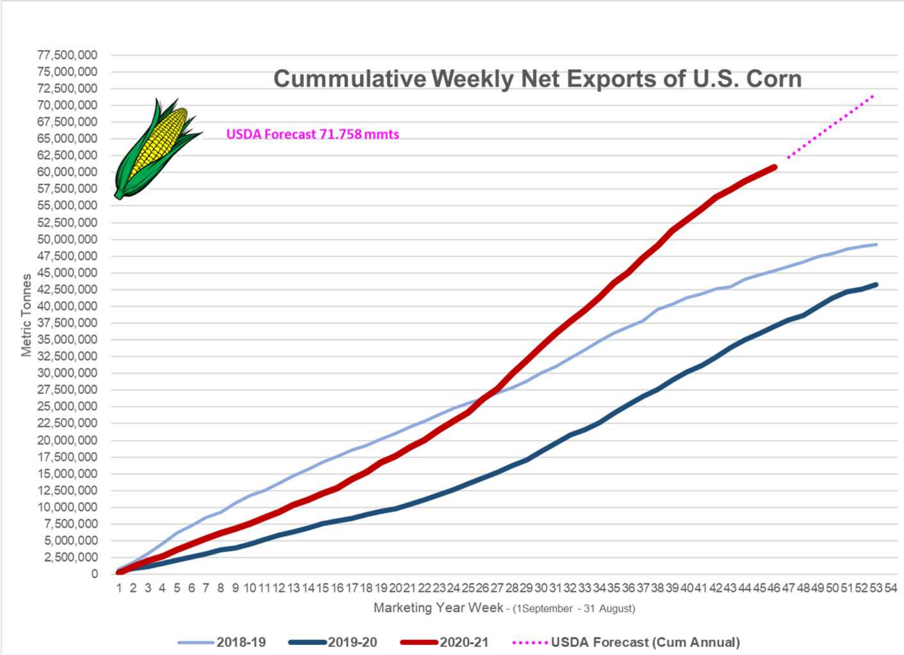
For the week ending 07/08/2021	Total commitments[2] 2021/22 next MY	2020/21 current MY	2019/20 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2017-19
			- 1,000 mt -		
Mexico	2,044	15,095	14,294	6	14,869
Japan	864	10,859	9,648	13	11,221
Columbia	5	3,883	4,483	(13)	4,830
Korea	65	3,526	2,567	37	4,011
China	10,744	23,261	2,126	994	909
Top 5 importers	**13,722**	**56,623**	**33,117**	**71**	**35,840**
Total U.S. corn export sales	**16,080**	**69,859**	**43,490**	**61**	**49,983**
% of projected exports	25%	96%	96%		
Change from prior week[2]	**133**	**139**	**981**		
Top 5 importers' share of U.S. corn export sales	85%	81%	76%		72%
USDA forecast July 2021	**63,613**	**72,519**	**45,216**	**60**	
Corn use for ethanol USDA forecast, July 2021	**132,080**	**128,270**	**123,368**	**4**	

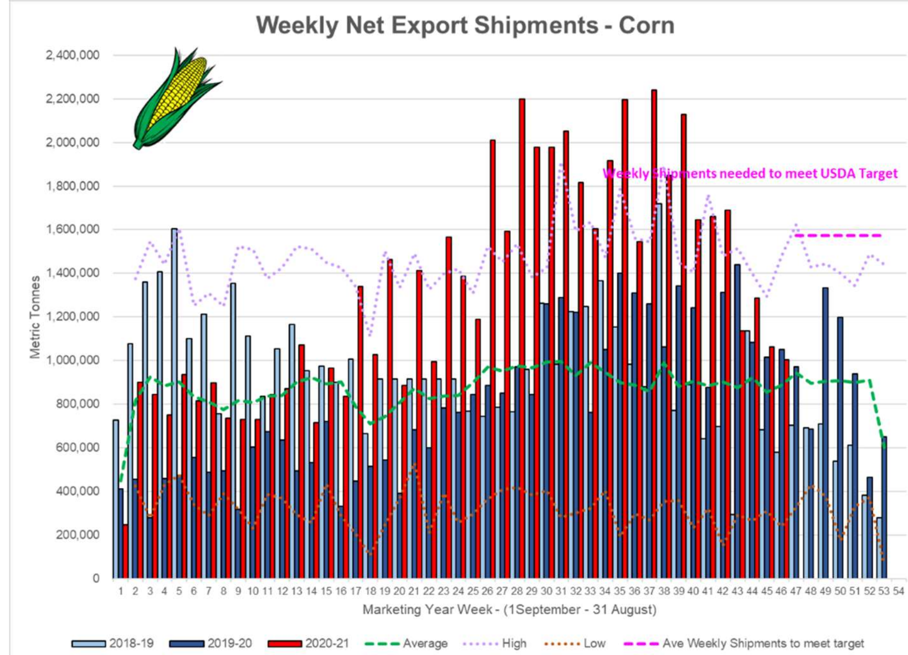
[1]Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2019/20; marketing year (MY) = Sep 1 - Aug 31.
[2]Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. Total commitments change (net sales) from prior 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.

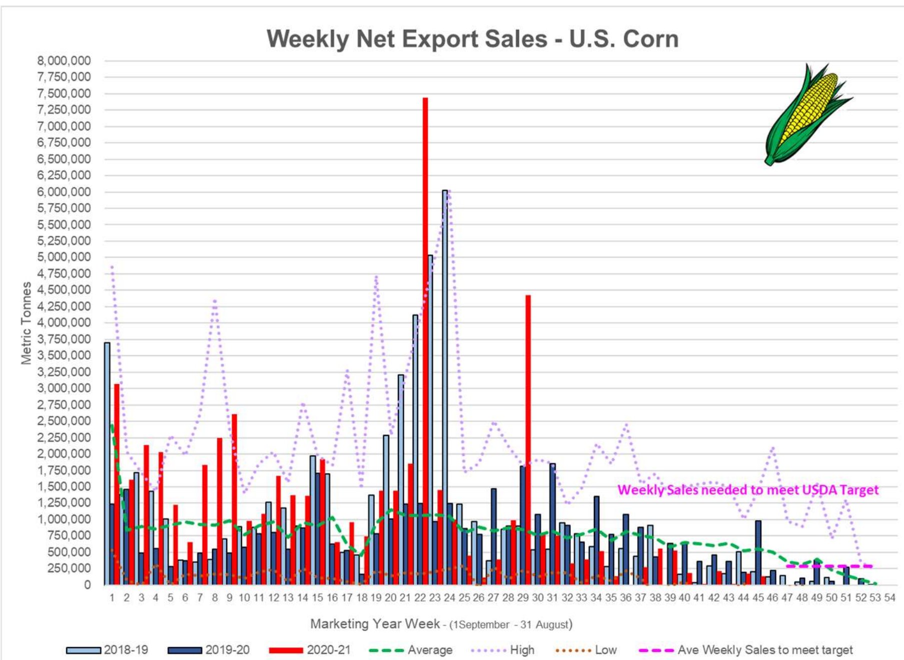
Grain Sorghum Export Shipments & Sales

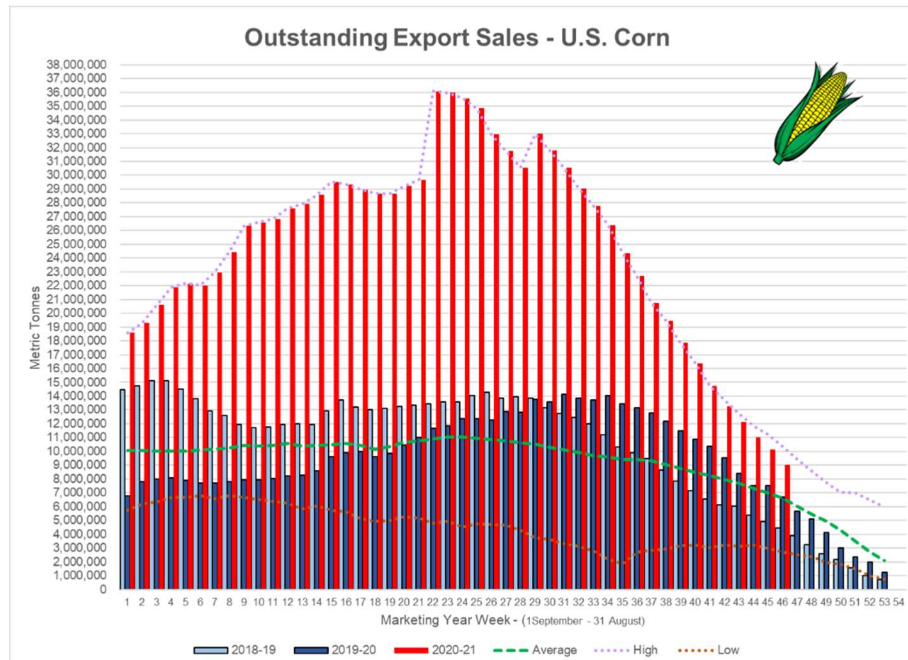
Net sales reductions of 52,200 mts for 2020/2021 resulting in increases for Mexico (900 mts) and Japan (100 mts), were more than offset by reductions for China (53,200 mts).

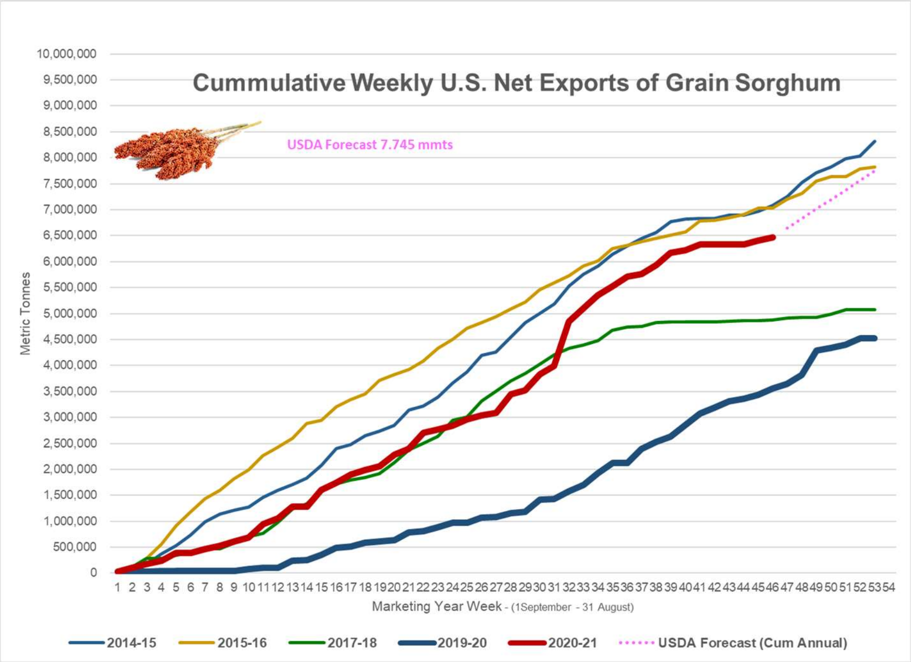
Exports of 59,000 mts were down 17% from the previous week, but up noticeably from the prior 4-week average. The destinations were to China (58,800 mts) and Mexico (200 mts).

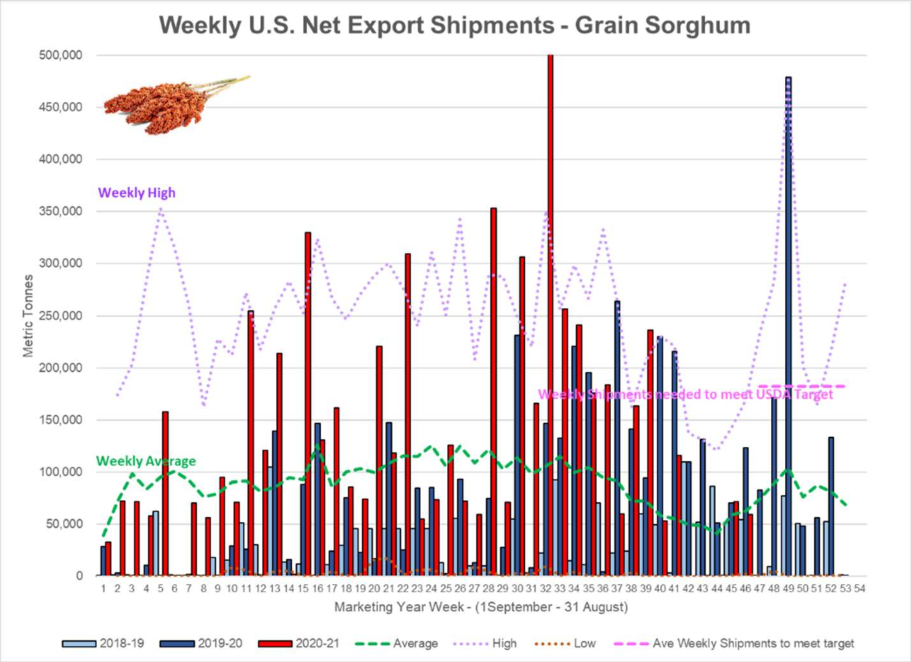

Cummulative Weekly Net Exports of U.S. Corn
USDA Forecast 71.758 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

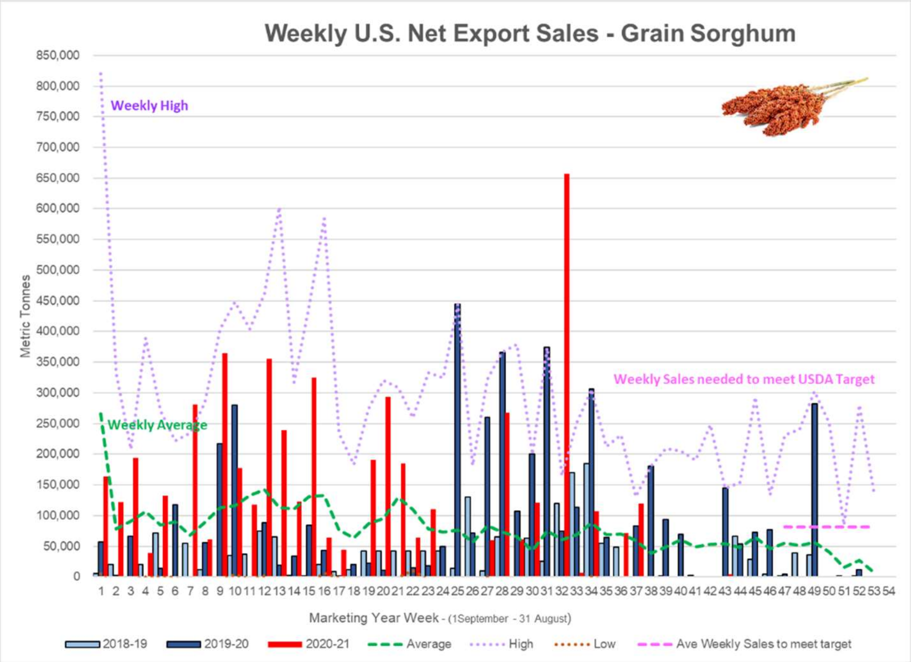

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

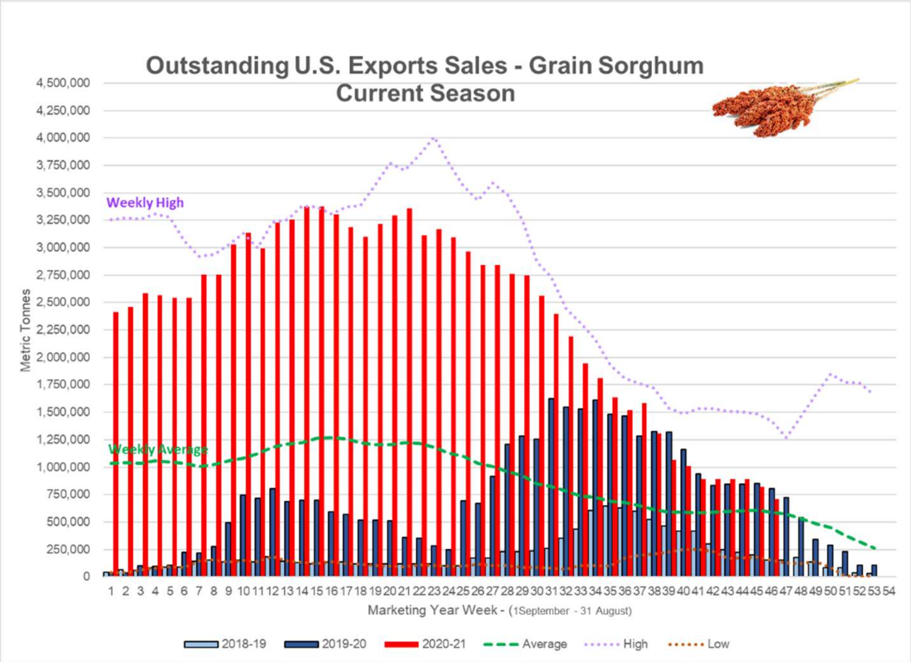

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low


Cummulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 7.745 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2014-15
2015-16
2017-18
2019-20
2020-21
USDA Forecast (Cum Annual)


Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target


Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
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)
2018-19
2019-20
2020-21
Average
High
Low

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

Soybeans: Net sales of 62,000 mts for 2020/2021 were up noticeably from the previous week, but down 22% from the prior 4-week average. Increases primarily for Japan (85,300 mts, including 53,200 mts switched from unknown destinations and decreases of 4,400 mts), Mexico (13,100 mts, including decreases of 11,300 mts), Colombia (9,100 mts, including 8,500 mts switched from unknown destinations), Malaysia (5,600 mts), and Taiwan (5,000 mts), were offset by reductions primarily for unknown destinations (58,200 mts). For 2021/2022, net sales of 176,300 mts were reported for unknown destinations (97,000 mts), Mexico (67,400 mts), China 6,000 mts), Taiwan (5,000 mts), and Vietnam (900 mts).

Exports of 164,100 mts were down 17% from the previous week and 19% from the prior 4-week average. The destinations were primarily to Mexico (60,300 mts), Japan (57,300 mts), Indonesia (22,000 mts), Colombia (9,100 mts), and Vietnam (4,400 mts).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 5,800 mts, all Canada.

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

For the week ending 07/08/2021	Total commitments[2] 2021/22 next MY	2020/21 current MY	2019/20 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2017-19
			1,000 mt -		- 1,000 mt -
China	4,130	35,827	16,231	121	19,106
Mexico	812	4,785	4,731	1	4,591
Egypt	0	2,777	3,562	(22)	2,980
Indonesia	10	2,318	2,158	7	2,360
Japan	170	2,326	2,385	(2)	2,288
Top 5 importers	**5,122**	**48,033**	**29,067**	**65**	**31,324**
Total U.S. soybean export sales	**9,689**	**61,926**	**46,087**	**34**	**49,352**
% of projected exports	17%	100%	101%		
change from prior week[2]	**291**	**22**	**313**		
Top 5 importers' share of U.S. soybean export sales	53%	78%	63%		**63%**
USDA forecast, July 2021	**56,540**	**61,853**	**45,749**	**135**	

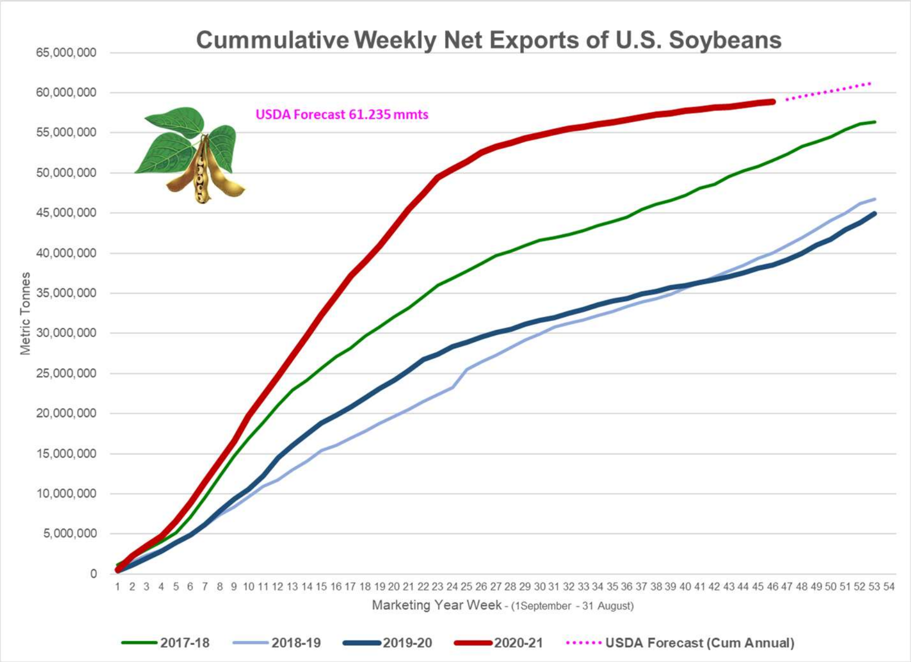
[1]Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2019/20; marketing year (MY) = Sep 1 - Aug 31.
[2]Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from 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.

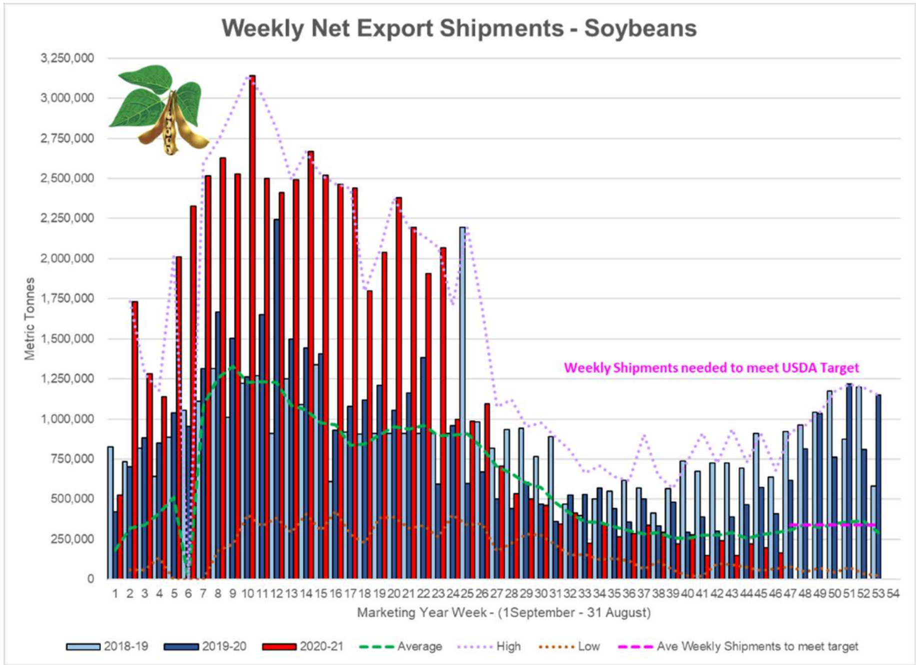
Soybean Oil: Net sales of 700 mts for 2020/2021 were down noticeably from the previous week and down 16% from the prior 4-week average. Increases were reported for Mexico (400 mts) and Canada (300 mts).

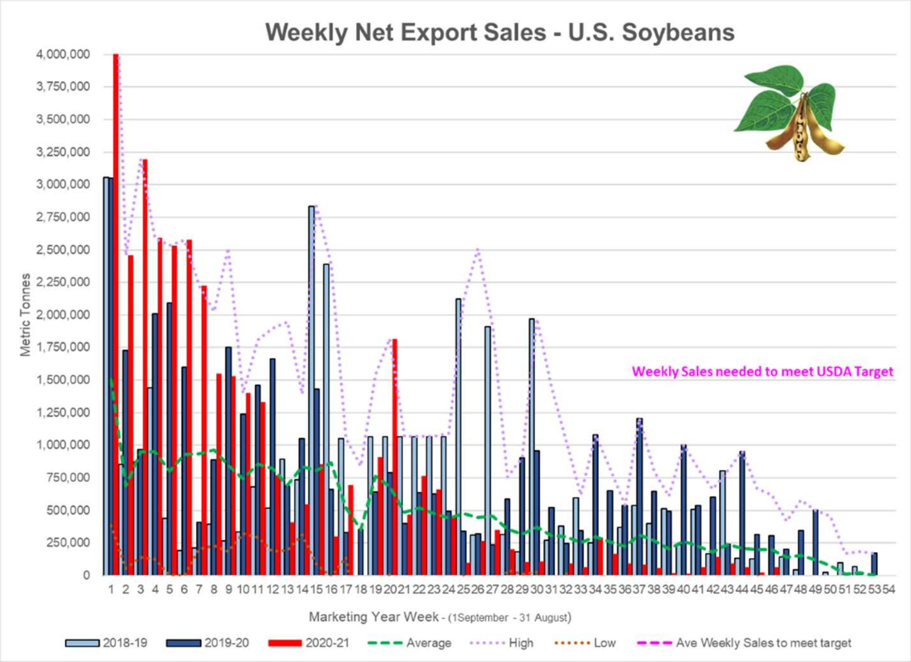
Exports of 2,900 mts were up noticeably from the previous week, but down 13% from the prior 4-week average. The destinations were to Mexico (2,400 mts) and Canada (500 mts).

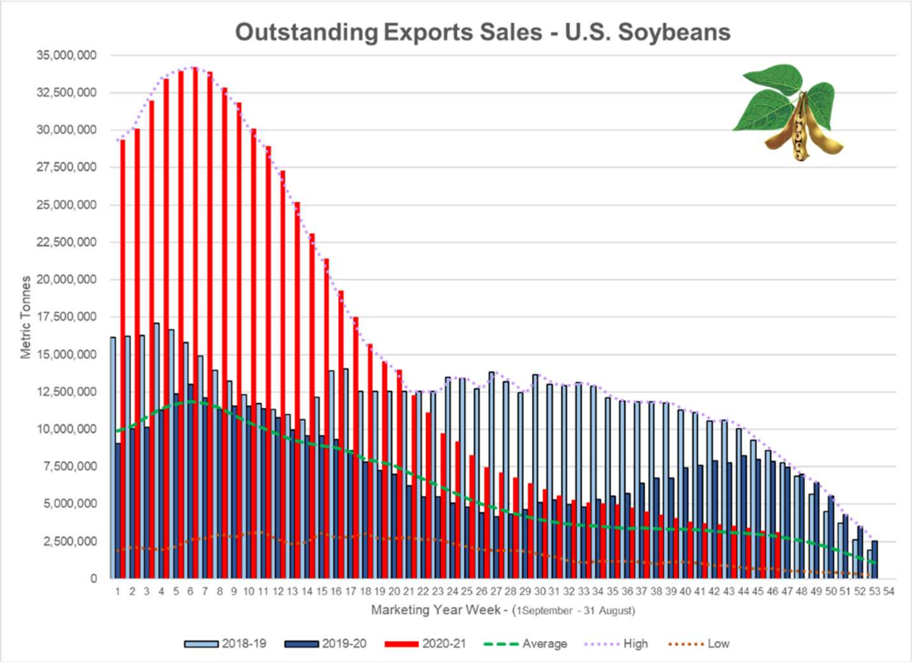
Soybean Cake and Meal: Net sales of 68,300 mts for 2020/2021--a marketing-year low--were down 3% from the previous week and 70% from the prior 4-week average. Increases primarily for Ireland (28,500 mts, including 30,000 mts switched from Poland and decreases of 1,500 mts), Colombia (25,000 mts), unknown destinations (12,500 mts), Panama (7,100 mts), and Canada (6,700 mts, including decreases of 900 mts), were offset by reductions primarily for Poland (30,000 mts), the French West Indies (6,500 mts), and Nicaragua (5,500 mts). For 2021/2022, net sales of 19,100 mts were primarily for Canada (15,500 mts), Mexico (2,800 mts), and Guatemala (500 mts).

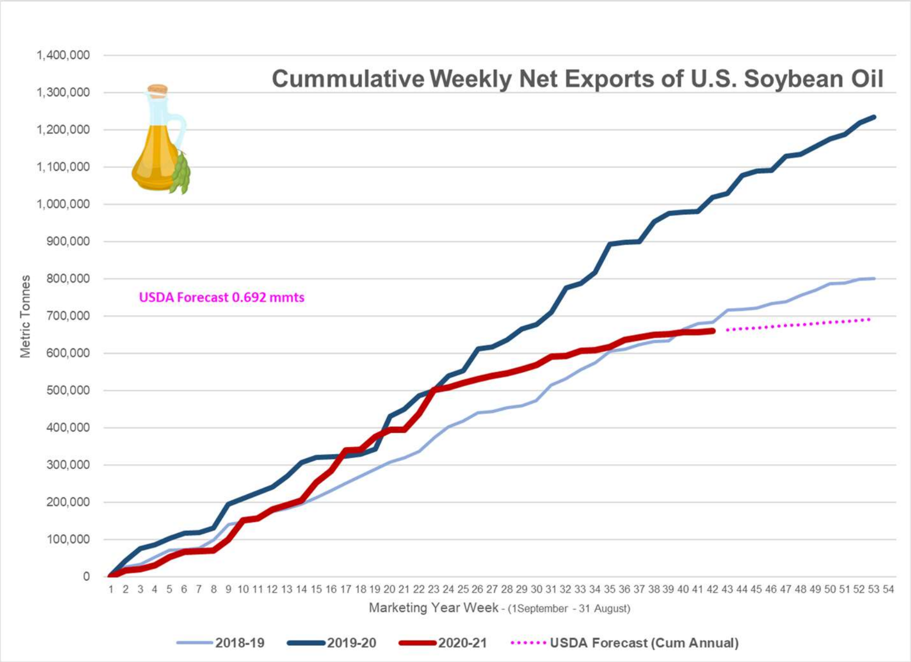
Exports of 145,800 mts were down 43% from the previous week and 19% from the prior 4-week average. The destinations were primarily to the Philippines (49,400 mts), Ireland (28,500 mts), Canada (21,300 mts), Mexico (17,100 mts), and Honduras (7,500 mts).

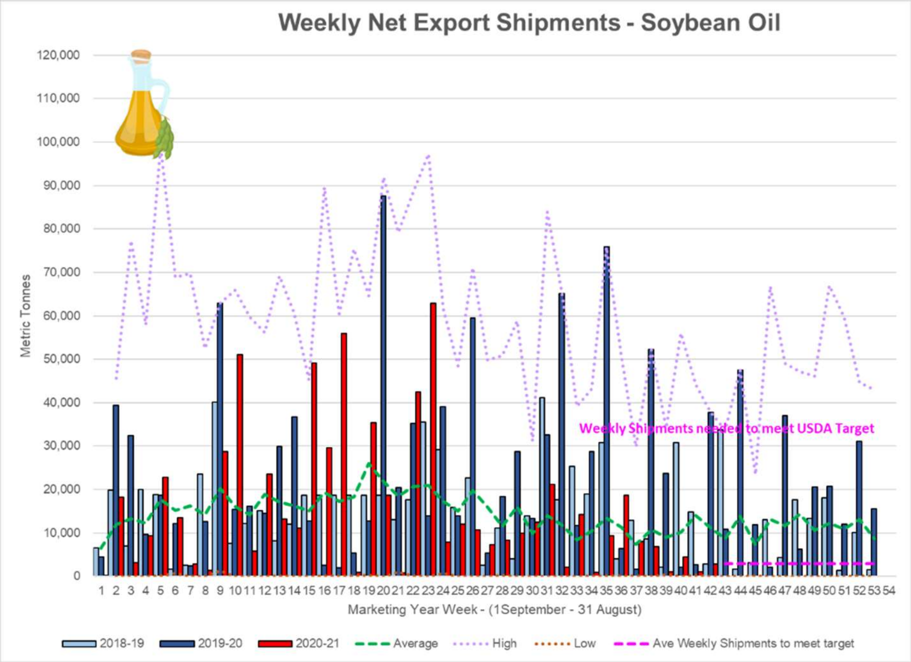

Cummulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 61.235 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2017-18
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

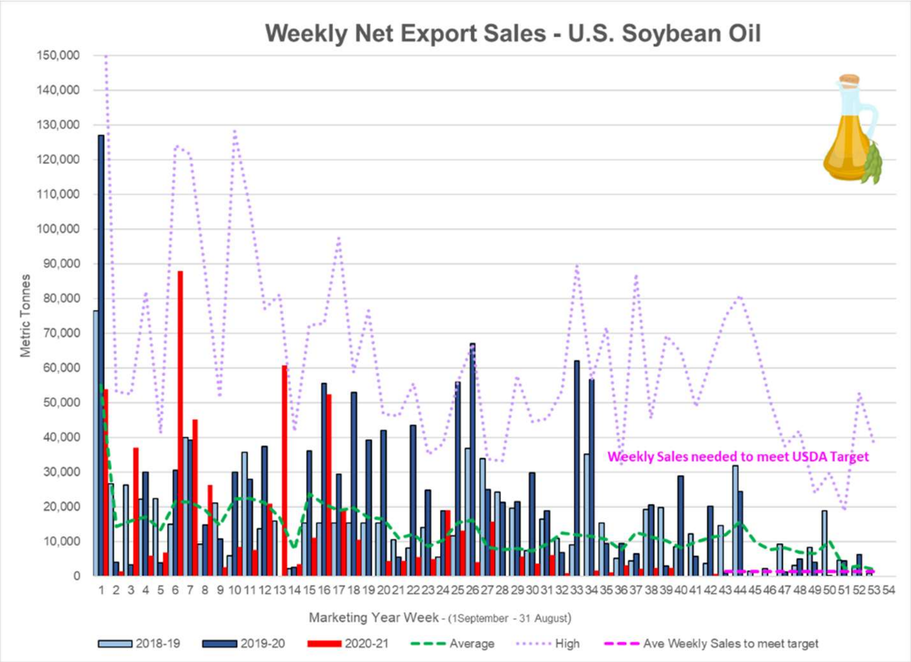

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

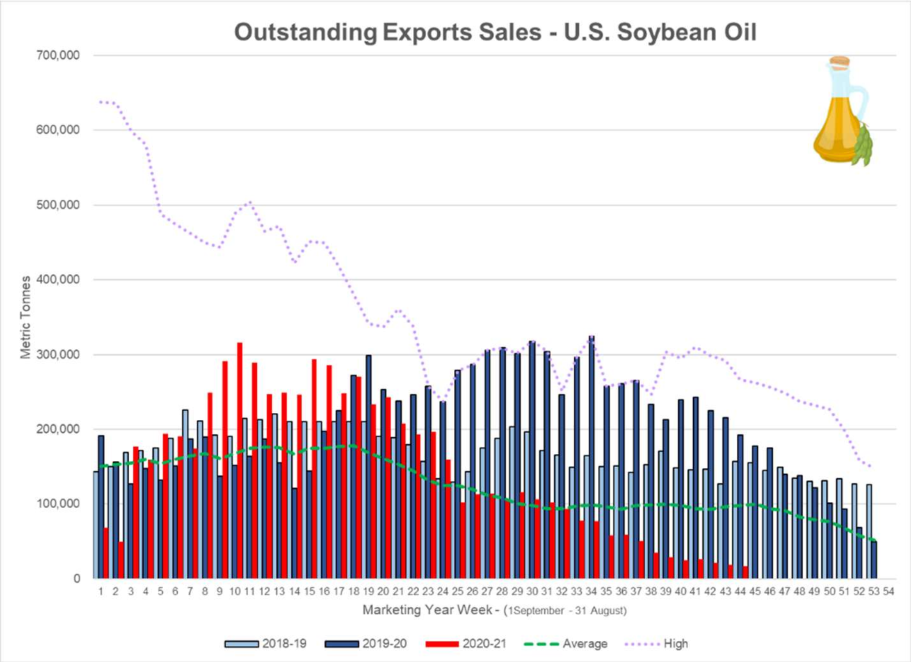

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target

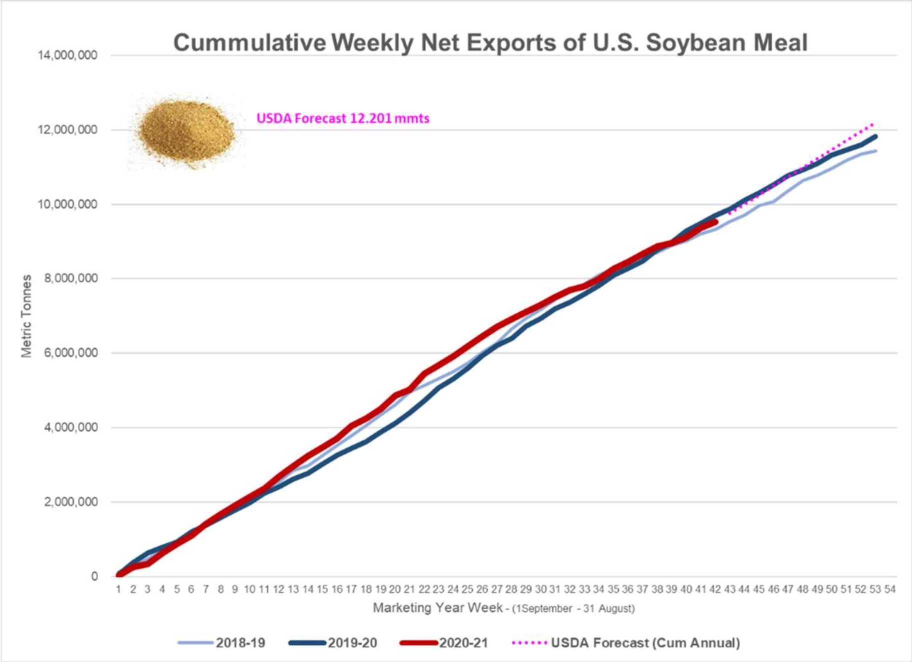

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low

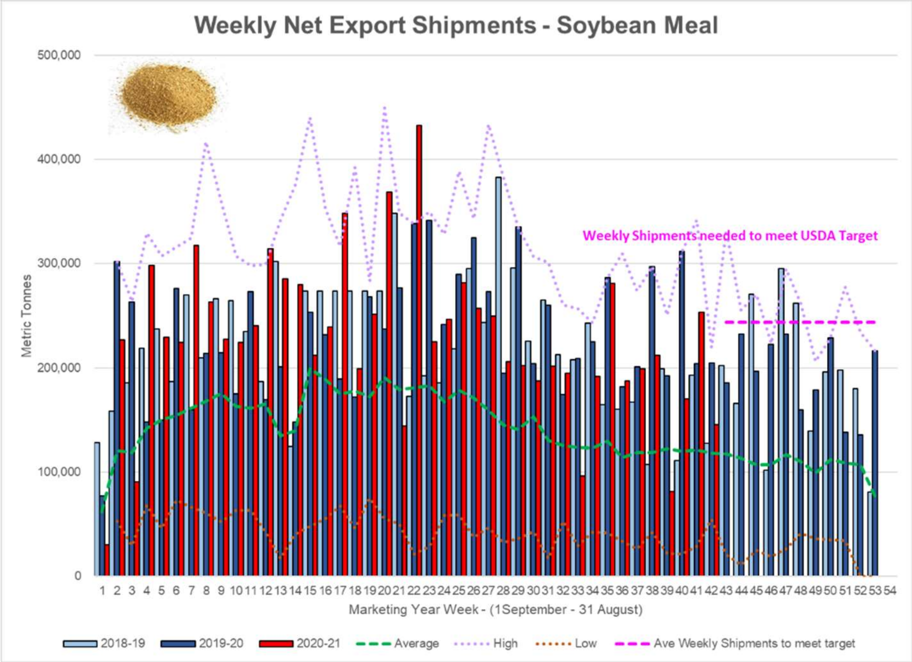

Cummulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.692 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

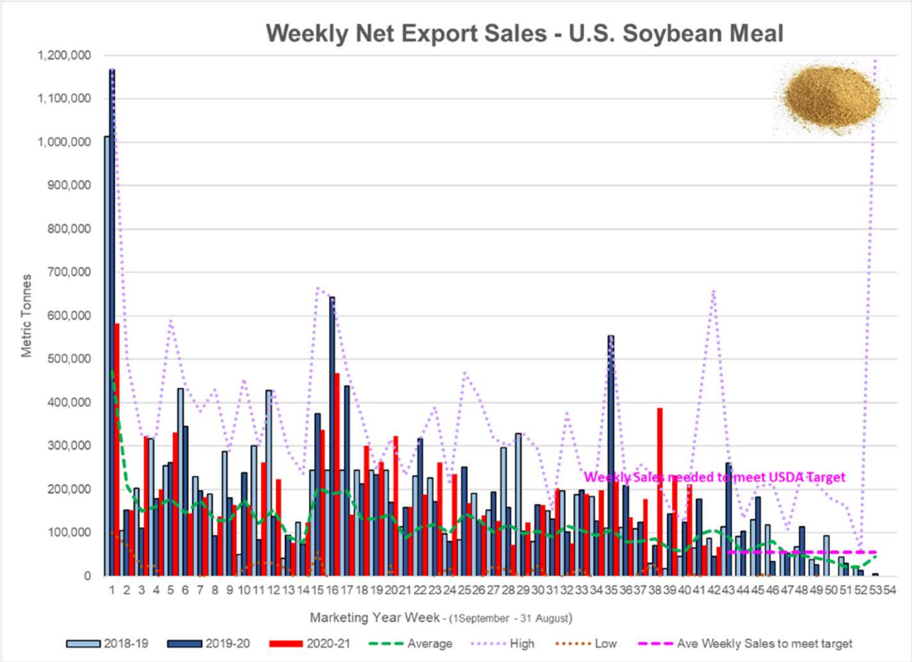

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

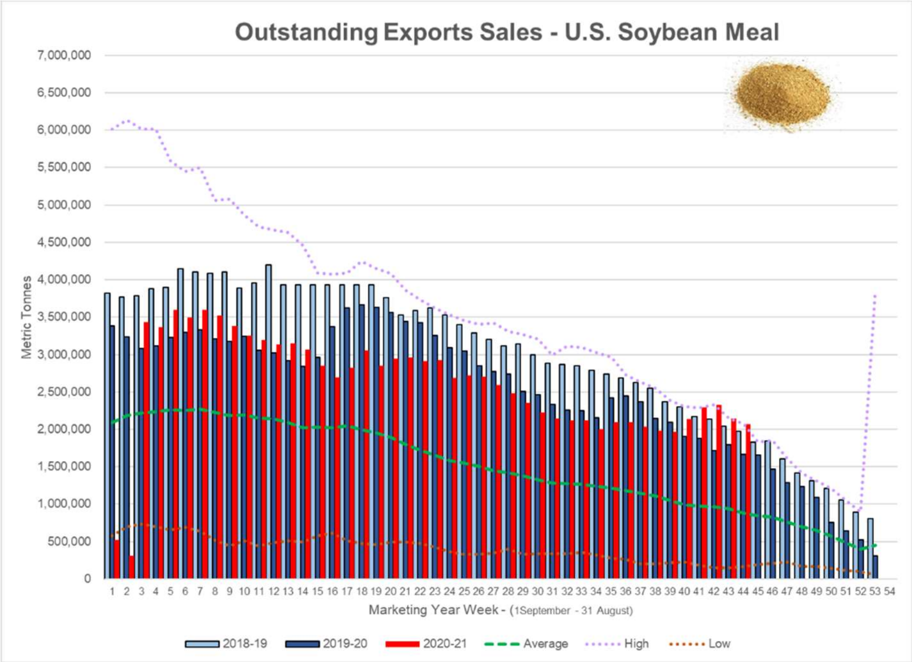

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Ave Weekly Sales to meet target


Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High


Cummulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 12.201 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

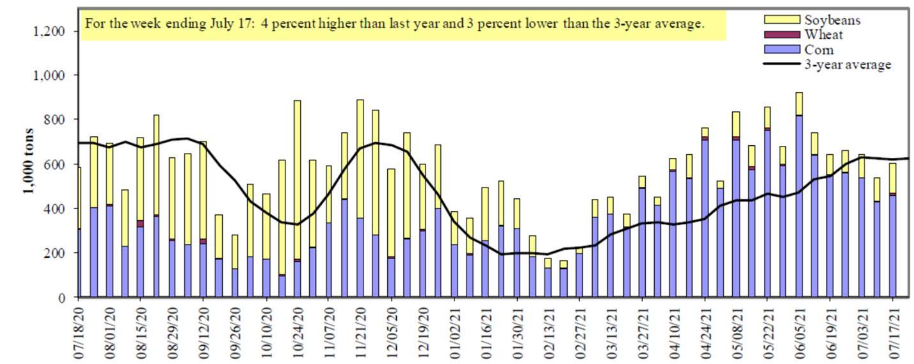

Weekly Net Export Shipments - Soybean Meal
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. Soybean Meal
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Exports Sales - U.S. Soybean Meal
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low

Barge Movements

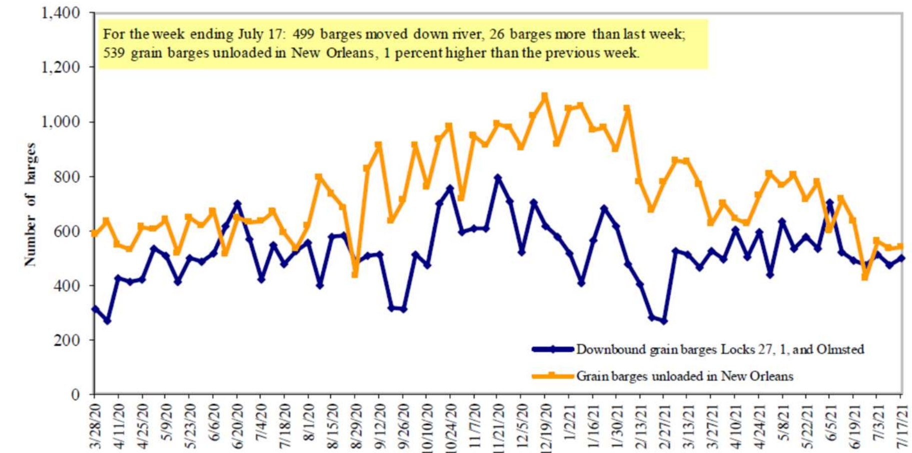
Barge movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



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

Source: U.S. Army Corps of Engineers.

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.

For the week ending 17th of July, barged grain movements totaled 748,927 tons. This was 7% higher than the previous week and 9% fewer than the same period last year.

For the week ending the 17th of July, 499 grain barges moved down river; 26 more barges than the previous week. There were 539 grain barges unloaded in New Orleans, 1% more than the previous week.

Barge grain movements (1,000 tons)

For the week ending 07/17/2021	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	251	6	56	3	317
Winfield, MO (L25)	359	8	89	3	459
Alton, IL (L26)	440	8	118	3	569
Granite City, IL (L27)	459	8	137	3	607
Illinois River (La Grange)	73	3	25	0	101
Ohio River (Olmsted)	63	18	25	2	108
Arkansas River (L1)	0	34	0	0	34
Weekly total - 2021	522	60	162	5	749
Weekly total - 2020	409	71	344	2	825
2021 YTD[1]	17,072	834	4,811	198	22,915
2020 YTD[1]	10,240	1,019	6,569	92	17,921
2021 as % of 2020 YTD	167	82	73	215	128
Last 4 weeks as % of 2020[2]	140	77	44	53	96
Total 2020	18,942	1,765	19,205	237	40,149

[1] Weekly total, YTD (year-to-date), and calendar year total include MI/27, OH/Olmsted, and AR/1; Other refers to oats, barley, sorghum, and rye.

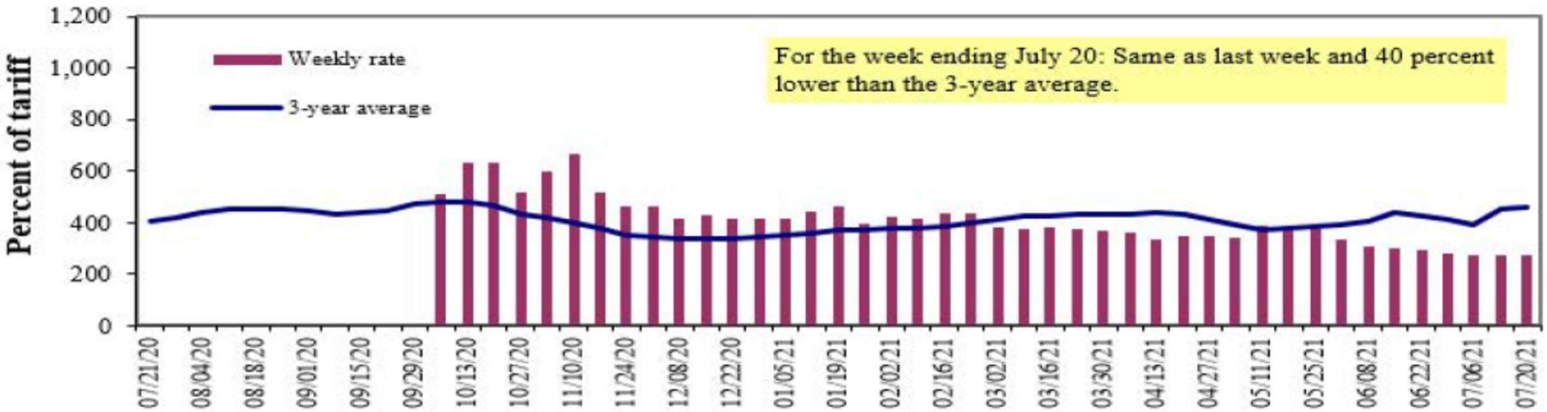
Total may not add exactly due to rounding.

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

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

Source: U.S. Army Corps of Engineers.

Illinois River barge freight rate[1,2,3]



[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average of the 3-year average.
[3]No rates data from 06/23/20 to 9/29/20 due to the lock closure for rehabilitation and replacement of lock machinery.
The 3-yr avg counts the avearge of MY2018 and MY2019. MY2020 data is not available. *Source: USDA, Agricultural Marketing Service.

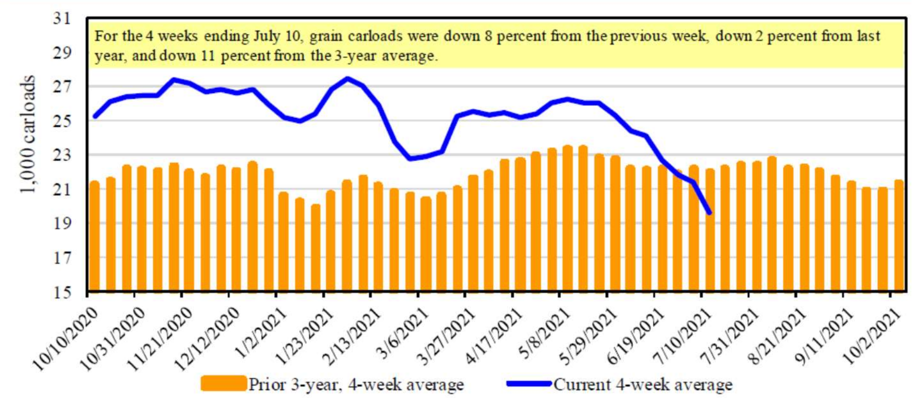
Weekly barge freight rates: Southbound only

		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	7/20/2021	356	281	276	203	204	204	188
	7/13/2021	354	278	275	200	209	209	188
$/ton	7/20/2021	22.04	14.95	12.81	8.10	9.57	8.24	5.90
	7/13/2021	21.91	14.79	12.76	7.98	9.80	8.44	5.90
Current week % change from the same week:								
	Last year	-16	-18	-	-5	-6	-6	-6
	3-year avg. [2]	-20	-31	-40	-29	-26	-27	-25
Rate[1]	August	406	320	311	260	266	266	240
	October	581	545	540	438	540	540	419

[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average; ton = 2,000 pounds; "-" not available due to lock closure.
ILL River 3-year avg. is the 4-week moving average of MY18 and MY19. Data for MY20 is unavialble. Source: USDA, Agricultural Marketing Service.

Rail Movements

Total weekly U.S. Class I railroad grain carloads

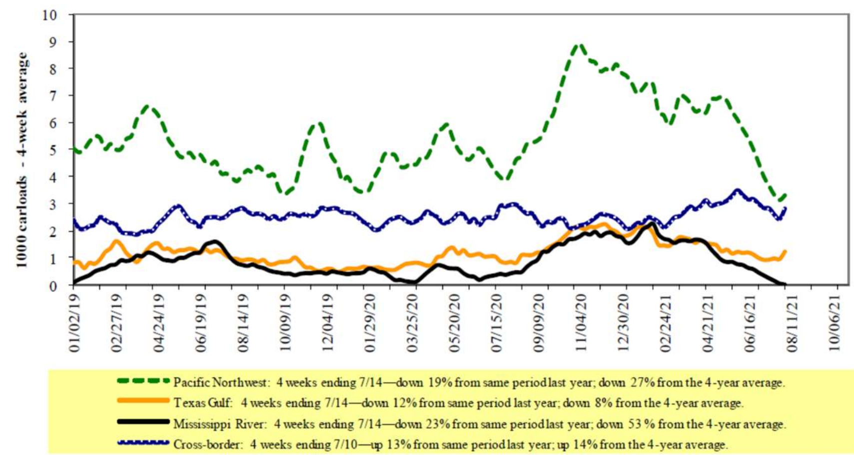


Source: Association of American Railroads.

U.S. Class I railroads originated 17,136 grain carloads during the week ending the 10th of July. This was a 14% decrease from the previous week, 11% less than last year, and 21% fewer than the 3-year average.

Average July shuttle secondary railcar bids/offers (per car) were $92 below tariff for the week ending July 15th. This was $105 more than last week. There were no shuttle bids/offers this week last year. There were no non-shuttle bids/offers this week.

Rail deliveries to port



Source: USDA, Agricultural Marketing Service.

Rail deliveries to port (carloads)[1]

For the week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total	Week ending	Cross-border Mexico[3]
7/14/2021^{p}	22	1,218	3,302	0	4,542	7/10/2021	2,812
7/07/2021^{r}	106	659	2,960	0	3,725	7/3/2021	2,037
2021 YTD^{r}	35,100	40,983	171,023	9,887	256,993	2021 YTD	77,378
2020 YTD^{r}	11,407	24,262	129,497	5,523	170,689	2020 YTD	66,808
2021 YTD as % of 2020 YTD	308	169	132	179	151	% change YTD	116
Last 4 weeks as % of 2020[2]	77	88	81	0	80	Last 4wks. % 2020	113
Last 4 weeks as % of 4-year avg.[2]	47	92	73	0	71	Last 4wks. % 4 yr.	114
Total 2020	45,294	64,116	299,882	24,458	433,750	Total 2020	126,407
Total 2019	40,974	51,167	251,181	16,192	359,514	Total 2019	127,622

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

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

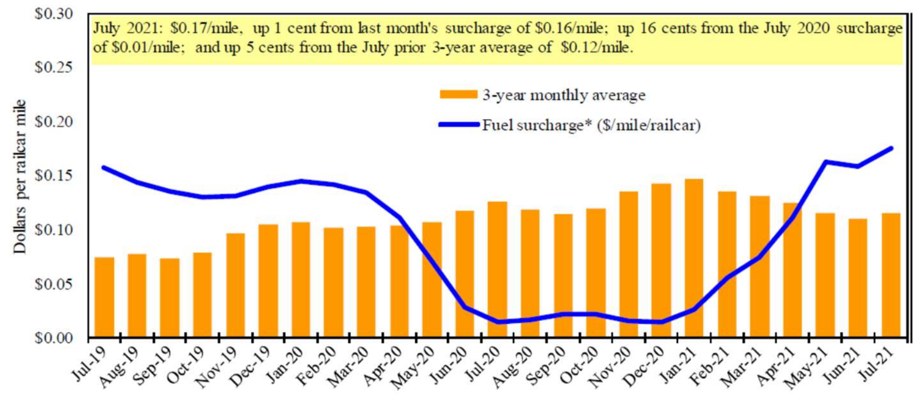
[3] Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads to reflect switching between Kansas City Southern de Mexico (KCSM) and Grupo Mexico.

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

Source: USDA, Agricultural Marketing Service.

Diesel Fuel Prices

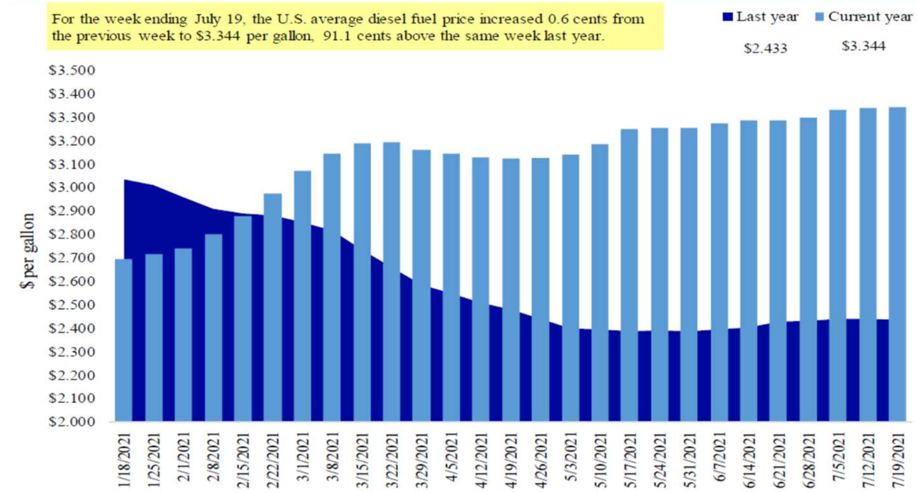
Railroad fuel surcharges, North American weighted average[1]



[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.

For the week ending the 19th of July, the U.S. average diesel fuel price increased 0.6 cents from the previous week to $3.344 per gallon, 91.1 cents above the same week last year. This is the 12th consecutive week that the national average diesel price has increased.

Weekly diesel fuel prices, U.S. average



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

Retail on-highway diesel prices, week ending 7/19/2021 (U.S. $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.312	0.000	0.792
	New England	3.251	0.006	0.625
	Central Atlantic	3.478	0.001	0.779
	Lower Atlantic	3.211	-0.002	0.834
II	Midwest	3.264	0.003	0.955
III	Gulf Coast	3.083	0.000	0.885
IV	Rocky Mountain	3.634	0.040	1.291
V	West Coast	3.929	0.024	0.975
	West Coast less California	3.598	0.030	1.001
	California	4.205	0.018	0.957
Total	United States	3.344	0.006	0.911

[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.