



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

1st December 2023

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USDA Transportation Report: <https://www.ams.usda.gov/services/transportation-analysis/qtr>

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

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- This summary based on reports for the 24th of November to 1st of December 2023
- Outstanding Export Sales (Unshipped Balances) on the 23rd of November 2023
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 24th of November to 1st of December 2023

U.S. EXPORT ACTIVITY

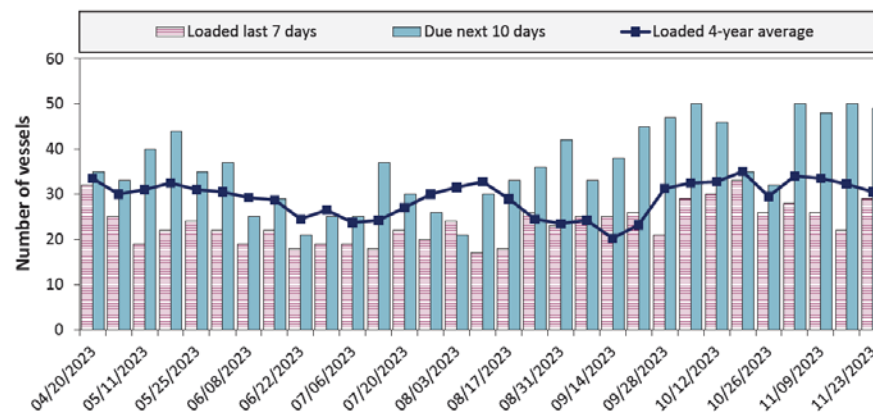
➤ Export Sales

For the week ending the 16th of November, unshipped balances of wheat, corn, and soybeans for marketing year 2023/24 totaled 33.39 mmts, unchanged from last week and down 7% from the same time last year.

- Net weekly wheat export sales were 0.172 mmts, down 3% from last week.
- Net corn export sales were 1.432 mmts, down 21% from last week.
- Net soybean export sales were 0.961 mmts, down 75% from last week.

➤ Vessel Loadings

Figure 16. U.S. Gulf vessel loading activity



Note: U.S. Gulf includes Mississippi, Texas, and east Gulf
Source: USDA, Agricultural Marketing Service.

Table 12. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 11/16/2023	853	1,059	1,517	948	124	4,502	15,409	13,477	33,388
	This week year ago	892	525	1,480	1,093	84	4,073	12,321	19,656	36,049
	Last 4 wks. as % of same period 2022/23	95	199	105	95	150	113	115	68	89
Current shipped (cumulative) exports sales	2023/24 YTD	1,390	1,687	2,690	1,610	186	7,563	7,121	15,578	30,262
	2022/23 YTD	2,709	1,678	2,641	2,119	78	9,224	5,429	16,799	31,451
	YTD 2023/24 as % of 2022/23	51	101	102	76	239	82	131	93	96
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.

Source: USDA, Foreign Agricultural Service.

Table 17. Weekly port region grain ocean vessel activity (number of vessels)

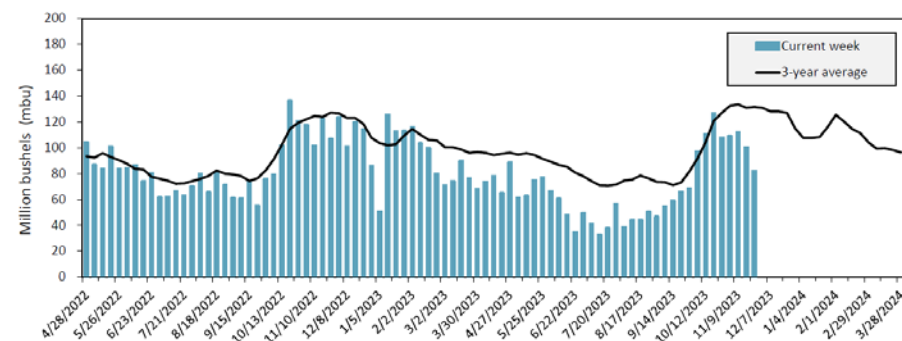
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
11/23/2023	22	29	49	n/a
11/16/2023	31	22	50	17
2022 range	(14...61)	(18...39)	(28...62)	(5...23)
2022 average	30	28	44	13

Note: The data are voluntarily submitted and may not be complete.

Source: USDA, Agricultural Marketing Service.

➤ Export Inspections

Figure 14. 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.

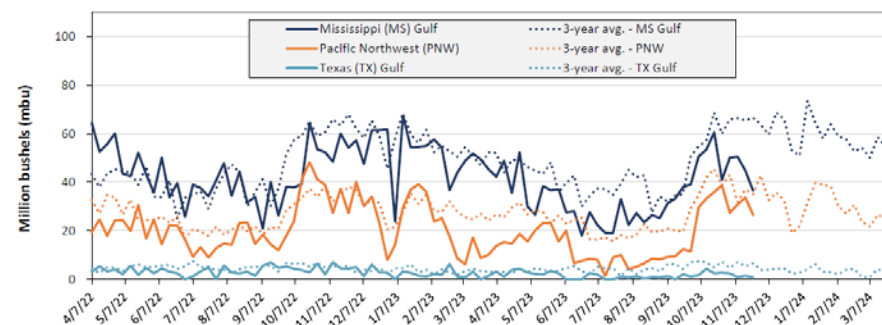
GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

Week Ending the 23rd of November 2023

GRAIN	----- WEEK ENDING -----			PREVIOUS	CURRENT
	11/23/2023	11/16/2023	11/24/2022	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	499	0	0	1,142	1,708
CORN	406,680	601,068	311,658	7,267,785	5,817,123
FLAXSEED	0	0	0	0	200
MIXED	0	0	0	24	0
OATS	0	0	0	3,794	6,486
RYE	0	0	0	0	0
SORGHUM	280,532	116,550	3,068	967,850	277,760
SOYBEANS	1,443,385	1,631,090	2,229,444	17,452,703	19,587,834
SUNFLOWER	440	96	0	3,293	2,160
WHEAT	276,585	366,472	284,476	8,124,467	10,575,460
Total	2,408,121	2,715,276	2,828,646	33,821,058	36,268,731

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

Figure 15. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: USDA, Federal Grain Inspection Service.

Week ending 11/23/23 inspections (mbu):

MS Gulf: 36.4

PNW: 26.5

TX Gulf: 0.7

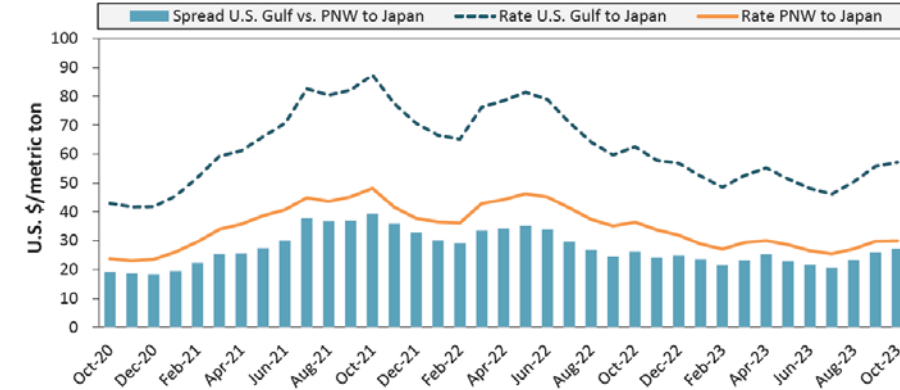
Percent change from	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 18	down 53	down 19	down 21
Last year (same week)	down 33	down 84	down 37	down 3
3-year average (4-week moving average)	down 45	down 88	down 48	down 28

- For the week ending the 23rd of November, 29 oceangoing grain vessels were loaded in the Gulf—12% more than the same period last year.
- Within the next 10 days (starting the 24th of November), 49 vessels were expected to be loaded—26% more than the same period last year.

OCEAN FREIGHT

Vessel Rates

Figure 17. U.S. Grain vessel rates, U.S. to Japan

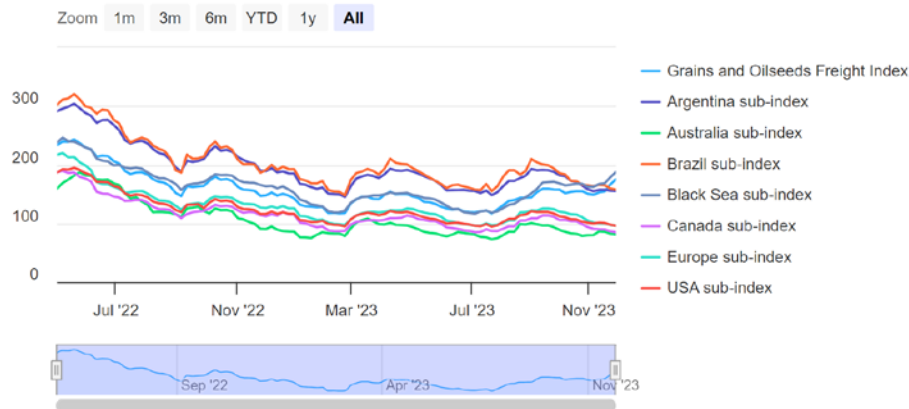


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 28th November 2023

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

(Weekly basis, 1 January 2013 = 100)



	28 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	175	+8	18 %	117	175
Argentina sub-Index	155	-1	9 %	145	194
Australia sub-Index	81	-1	18 %	73	108
Brazil sub-Index	157	-3	19 %	148	210
Black Sea sub-Index	188	+9	14 %	117	188
Canada sub-Index	85	-2	24 %	85	120
Europe sub-Index	96	-1	23 %	96	129
USA sub-Index	96	-2	20 %	95	121



	28 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$27	+2	25 %	\$17	\$27
Brazil - EU	\$39	+2	42 %	\$19	\$39
USA (Gulf) - Japan	\$58	+2	19 %	\$41	\$58

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

➤ **Baltic Dry Freight Index – Daily = 2937**



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

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.

Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.

Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

➤ **A weekly round-up of tanker and dry bulk market**

01 December 2023 Baltic Exchange - This report is produced by the Baltic Exchange - Source:

<https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

Capesize: This week has been exceptional for the capesize market, consistently gaining traction. The Pacific market kicked off the week with strong momentum, with all the major players from West Australia to China actively participating. The Atlantic witnessed a notable uptick, prompting owners to favour ballasting towards this region. The positive sentiment in the Atlantic persisted despite reduced activity from south Brazil and West Africa. Tuesday saw subdued activity in the Pacific, resulting in a slight decline in C5 rates, but stability prevailed overall. Tight conditions in the North Atlantic led to an optimistic outlook, with anticipation of further upward pressure on rates. Wednesday brought a rebound in the

Pacific, contributing to a surge in rates that was also witnessed in the North Atlantic. Brokers indicated a reduction in available ballasters from the Pacific to the Atlantic, limiting arrivals in south Brazil in December. This resulted in more constrained conditions in the South Atlantic, coupled with a notable presence of a major on C3 looking for December loaders, prompting a substantial increase in rates. As the week concludes, the overall sentiment remains highly optimistic, as exemplified by the BCI 5TC. It commenced the week at \$31,671 and has experienced a notable increase, reaching \$51,727 by close.

Panamax: Whilst not as spectacular as the capesize market, the recent bull continued in the Panamax market this week, yielding solid gains for the owners. The North Atlantic was driven by tonnage shortage hindered by severe weather delays, consequently authentic trans-Atlantic rounds were seen concluded several times towards the upper \$28,000s. Activity ex South America was less prevalent; however, rates did see a small up-tick towards the end of the week. A similar picture emerged in Asia tight tonnage count appeared on the nearby, with the Indonesia to China coal supply transpiring as a catalyst for firmer numbers on these trips and filtering into the longer Australia coal trips into Japan/India etc. A \$18,500 figure being the headline rate on an 81,000-dwt delivery Japan for a trip via New Zealand to Korea run, whilst \$16,000 emerged as the median rate for NoPac round trips as the immediate firm outlook continued to find support.

Ultramax/Supramax: A strong week for the sector as a lack of prompt tonnage in areas such as the US Gulf and Mediterranean fueled positive momentum with the knock-on effect of seeing charterers sourcing tonnage further afield. From Asia, a slightly less turbulent week, although as the week closed rates and demand were seemingly pushing up with better numbers being achieved. Period cover was actively sort, with a 52,000-dwt open Turkey was fixed for minimum four months to about six months trading at \$20,000, whilst a 61,000-dwt open New Mangalore was fixed for minimum three months to maximum 4.5 months trading at \$16,500. Stronger numbers were seen in the Atlantic, with a 63,000-dwt fixing delivery US Gulf with wood pellets

Table 18. Ocean freight rates for selected shipments, week ending 11/25/2023

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy grain	Sep 12, 2023	Oct 1/ Nov 1, 2023	66,000	54.50
U.S. Gulf	China	Heavy grain	Sep 6, 2023	Oct 1/10, 2023	68,000	55.00
U.S. Gulf	Jamaica	Wheat	Nov 2, 2023	Dec 1/10, 2023	9,460	63.50
U.S. Gulf	Colombia	Wheat	Oct 26, 2023	Dec 15/25, 2023	27,500	99.00
U.S. Gulf	Guyana	Wheat	Nov 2, 2023	Dec 1/10, 2023	8,250	84.00
U.S. Gulf	S. Korea	Heavy grain	Oct 10, 2023	Nov 25/Dec 5, 2023	58,000	65.35
U.S. Gulf	S. Korea	Heavy grain	Sep 27, 2023	Oct 25/Nov 5, 2023	57,000	64.85
U.S. Gulf	S. Korea	Heavy grain	Sep 19, 2023	Nov 1/15, 2023	58,000	64.50
U.S. Gulf	S. Korea	Heavy grain	Aug 1, 2023	Oct 1/20, 2023	57,000	58.30
PNW	N. China	Heavy grain	Oct 19, 2023	Nov 16/22, 2023	66,000	28.00
PNW	Thailand	Heavy grain	Oct 20, 2023	Dec 5/15, 2023	66,000	22.50
PNW	Yemen	Wheat	Oct 6, 2023	Nov 5/15, 2023	30,000	74.43
PNW	Yemen	Wheat	Sep 26, 2023	Nov 5/15, 2023	24,740	91.89
WC US	Thailand	Wheat	Nov 9, 2023	Dec 1/10, 2023	60,500	35.25
Brazil	China	Heavy grain	Oct 26, 2023	Dec 1/3, 2023	64,000	39.25

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 11-30-23

for a trip to the Continent at \$39,000, whilst Ultramaxs were fixing at close to \$18,000 plus \$800,000 ballast bonus for South American fronthaul cargoes. From Asia, a 56,000-dwt was fixed for a trip from Singapore to China at \$17,000, whilst a 63,000-dwt was heard to have been fixed delivery Japan for a NoPac round redelivery Southeast Asia in the mid \$17,000s.

Handysize: Unlike the larger sisters, the Handysize sector had a rather calmer feel, certainly from Asia where cargo and tonnage levels remained finely balanced. That said, as the week closed owners' expectations were on the rise and looking forward there was a more positive feel. In the Atlantic, a lack of prompt tonnage from South America saw stronger numbers being achieved, with a 35,000-dwt fixing delivery Recalada in early December for a trip with steels to the US Gulf at \$25,000. Further north, a 37,000-dwt was heard to have been fixed delivery US Gulf for a trip to Morocco at \$27,000. From the Continent, a 36,000-dwt was heard to have been fixed delivery Baltic for a trip via Hamburg to Portugal at around \$18,000-\$19,000. There was also talk of a 33,000-dwt fixing delivery Skaw for a trip via Russian Baltic to the US Gulf with fertiliser at \$20,000.

➤ **Panama Canal Institutes Daily Auctions for Additional Transit Slot.**

On November 24, the Panama Canal Authority (PCA) **announced** it would offer, as conditions permit, an additional transit slot for the Panamax locks to be allocated via auction. Vessels that have waited outside the Panama Canal for at least 10 days are eligible to participate. By February 2024, PCA plans to reduce the number of daily transits from about 32 per day to only 18 per day (**Grain Transportation Report (GTR), November 2, 2023, first highlight**).

According to HJ O'Neil Commodity Consulting, auction slots can sell for \$2-4 million. For a grain vessel that wins an auction slot for \$2 million, U.S. Gulf-to-China freight costs for a metric ton (mt) of grain rise by about 50 percent (i.e., \$60 per mt to \$90 per mt).

According to HJ O'Neil Commodity Consulting, the majority of grain vessels leaving the U.S. Gulf will likely forgo the PCA's auction, opting to pass through the Suez Canal instead of the Panama Canal. From October 15 to 28, 87 percent of grain bulk vessels leaving the U.S. Gulf for East Asia traveled through the Suez Canal (**GTR, November 22, 2023**). This trend is likely to continue until Panama's drought subsides.

➤ **Baltic Dry Bulk Index Doubles in November**

30 November 2023 Anjana Anil, Daksh Grover and Deep Vakil, Reuters - The Baltic Exchange's dry bulk sea freight index .BADI gained for the sixth consecutive session on Thursday, more than doubling in November to hit an one-and-a-half year peak helped by mounting supply of tonnage and cargo demand.

The overall index .BADI, which factors in rates for capesize, panamax, supramax shipping vessels, was up 241 points or 8.9% at 2,937. It surged by more than 100% on the month, its best since June 2020.

"There is a very tight tonnage list in the Atlantic for both capsizes and medium-sized vessels, which is leading to these unprecedented levels," said Yiannis Parganas, head of research at Intermodal, maintaining a positive near-term outlook on actual volume of demand and supply.

The capesize index .BACI was up 589 points or 11.7% at 5,629, hitting an over two-year high and marking its best month since September 2022.

"Seasonally higher iron ore demand has played a role but the fast-growing bauxite trade has tightened fleet capacity significantly," Jefferies analyst Omar Nokta said in a note.

"The supply/demand balance is tighter than perceived, paving the way for higher rates and outsized earnings going forward."

Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes such as iron ore and coal, increased \$4,885 to \$46,681.

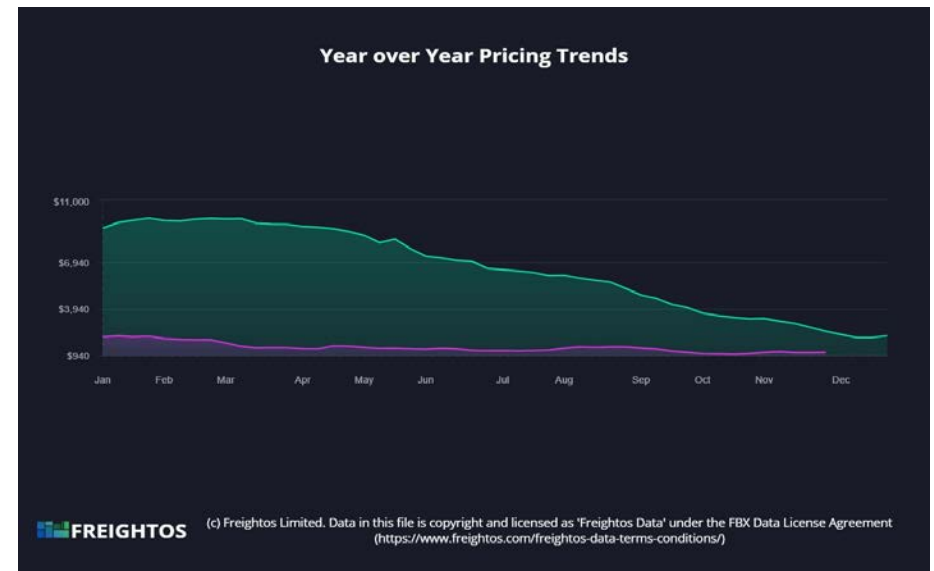
"During the rest of 2023 and in 2024, average freight rates may remain close to those seen so far in 2023 or marginally improve," BIMCO's chief shipping analyst Niels Rasmussen said in a quarterly note.

The panamax index .BPNI was up 88 points, or 4.1%, at 2,219, gaining 45% in November to its highest level in more than a year.

Average daily earnings for panamaxs, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, increased \$792 to \$19,975.

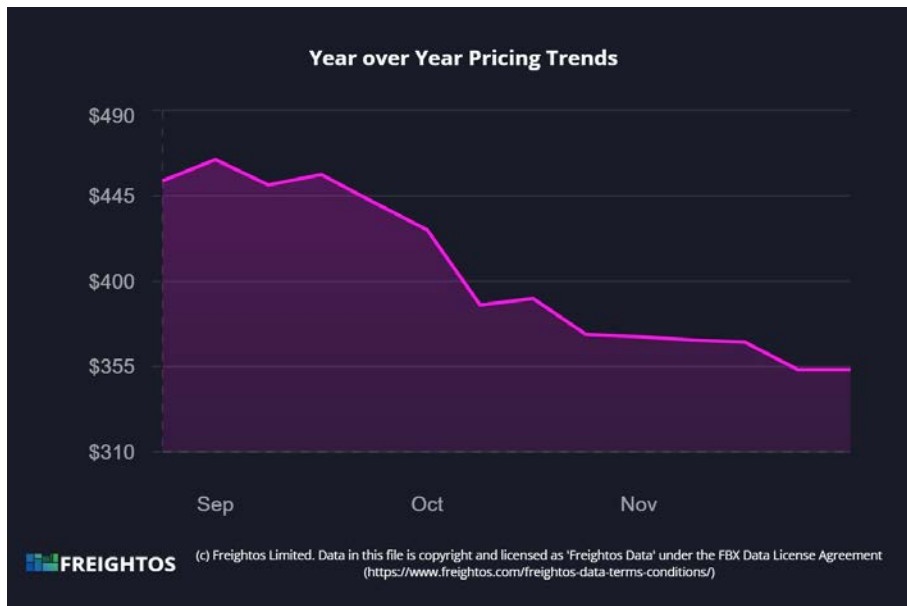
Among smaller vessels, the supramax index .BSIS was up 65 points, or 4.8%, at a one-year peak of 1,425.

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



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

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



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

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

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

➤ **Failure of GRIs means a tough time for carriers in new-contract talks**

01 December 2023 Mike Wackett, *The Loadstar* — Notwithstanding three attempts at GRIs (general rate increases) in 45 days, Asia-North Europe container spot rates have so far remained stubbornly low, which will make new contract negotiations onerous for carriers.

Despite huge FAK (freight all kinds) increases proposed by carriers for 1 November, 1 December and 15 December, Xeneta's XSI Asia-North Europe component edged up just 1% this week, for an average of \$1,244 per 40ft, and remains 50% below the level for the same week of last year.

However, the lines appear to be making better progress in restoring rate levels on the Asia-Mediterranean tradelane, in reaction to their GRIs for the same dates, with the Freightos Baltic Index (FBX) average increasing 7.5% on the week, to \$1,605 per 40ft, although this is still around half the value of 12 months ago.

The failure to lift Asia-North Europe spot rates significantly as carriers are sitting down with shippers to negotiate new contract deals is a major obstacle for the shipping line key account representatives.

It is essential that carriers close new contracts at a healthy margin above the spot market. Spot cargo is generally regarded only as a 'top-up' for the more lucrative carrier contract business.

Ocean carrier third-quarter results confirmed the liner industry was quickly sliding into the red, with Q4 results likely to be substantially worse.

But those disappointing Q3 results would have plunged further towards negative territory if not for the effect of unexpired higher-rated contracts. Indeed, freight rate benchmarking firm Xeneta predicts that 2024 "could be even more brutal than expected for carriers".

The Oslo-based company reported a further 4.7% fall in its XSI long-term contract index for October, which now stands at 62% lower than a year ago, and that decline will accelerate as new contracts are signed, according to Xeneta market analyst Emily Stausbøll.

"We can be absolutely certain the new contracts will be signed at much lower rates than those signed at this time last year," she said.

"We always knew there was a storm coming in Q1 24, when the older contracts expired, but it seems as though it has arrived earlier than expected."

Meanwhile, on the transpacific, there was more encouraging news for Asia-US carriers after a big splurge by American consumers on Black Friday, which, according to online data firm Adobe Analytics, saw \$9.8bn of online sales, up 7.5% from a year ago.

This will have an some impact on reducing the bloated retailer inventories in the US that were halting new purchase orders, and thus reducing demand for sea freight carriage.

Drewry's WCI Asia to US west coast component edged down slightly, by 1% this week, for an average spot rate of \$1,971 per 40ft, with the rate just 3% lower than for the same week of last year.

With contract rate negotiations on the tradelane traditionally not starting until March for renewal in May, carriers have reason to be more optimistic about their forthcoming meetings with shippers.

Nevertheless, Asia-US east coast spot rates are still under pressure as shippers shy away from the route due to Panama Canal weight restrictions, the WCI spot reading down 41% year on year, albeit flat in the past week, for an average of \$2,563 per 40ft.

Elsewhere, on the oversupplied transatlantic tradelane, spot rates remained at sub-economic levels, with the XSI average flat at \$1,266 per 40ft.

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 622,800 mts for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (197,300 mts, including 24,700 mts switched from unknown destinations and decreases of 400 mts), unknown destinations (148,800 mts), Mexico (65,800 mts, including decreases of 13,500 mts), the Philippines (60,100 mts), and Japan (43,400 mts), were offset by reductions for Peru (12,000 mts), El Salvador (9,000 mts), Brazil (500 mts), and South Korea (100 mts). Total net sales of 12,000 mts for 2024/2025 were for Peru.

Exports of 340,400 mts were up 14% from the previous week and 61% from the prior 4-week average. The destinations were primarily to the Philippines (130,500 mts), Mexico (49,900 mts), Taiwan (34,800 mts), Japan (27,400 mts), and China (24,300 mts).

➤ Rice Export Shipments and Sales

Net sales of 74,200 mts for 2023/2024 were down 7% from the previous week and 29% from the prior 4-week average. Increases were primarily for unknown destinations (50,000 mts), Haiti (16,400 mts), Japan (4,100 mts), Canada (1,100 mts), and Jordan (1,000 mts).

Exports of 47,400 mts were down 11% from the previous week and 8% from the prior 4-week average. The destinations were primarily to Honduras (15,000 mts), El Salvador (7,200 mts), Haiti (7,100 mts), Mexico (7,000 mts), and Guatemala (6,800 mts).

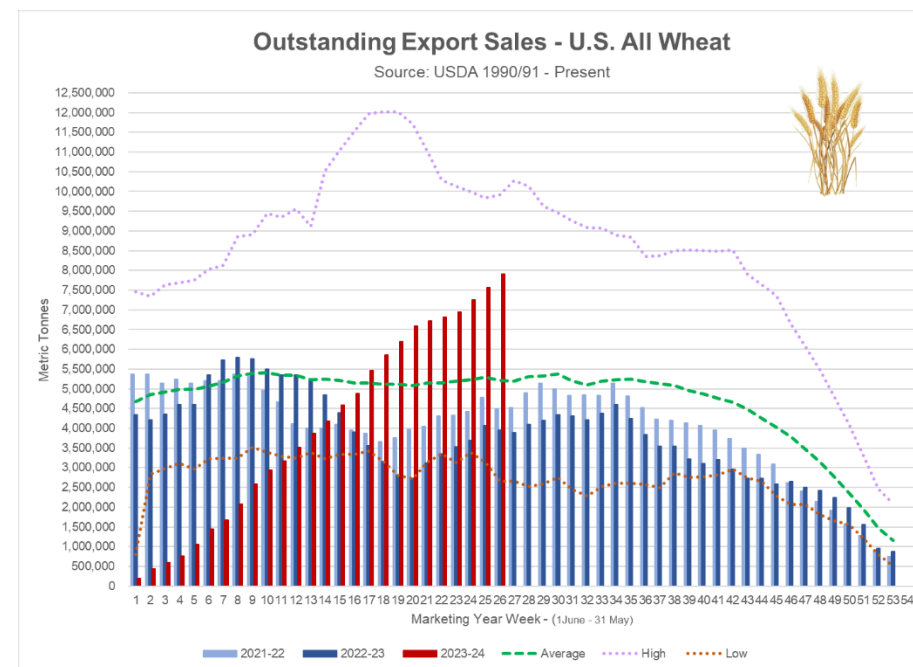
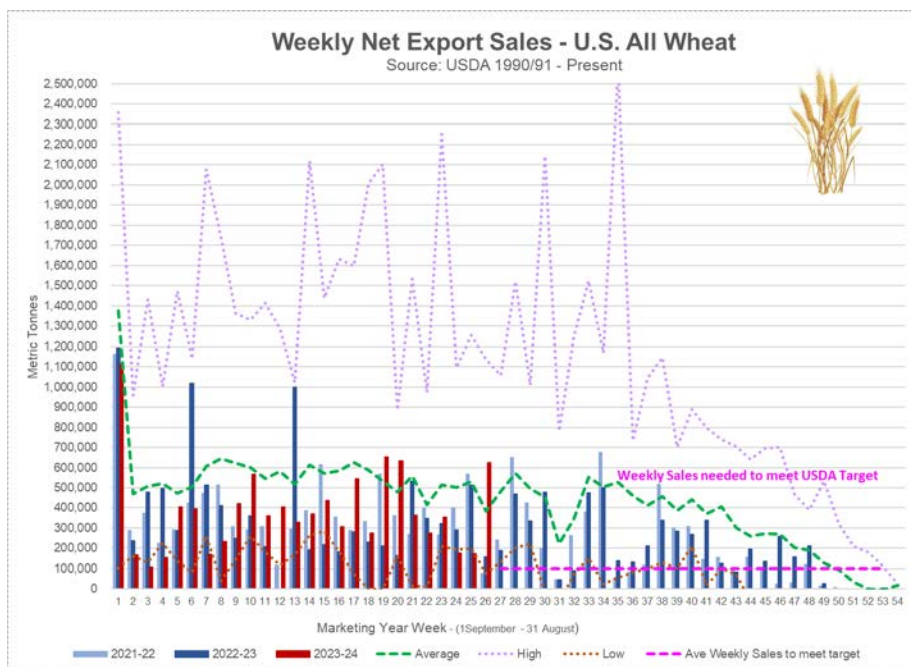
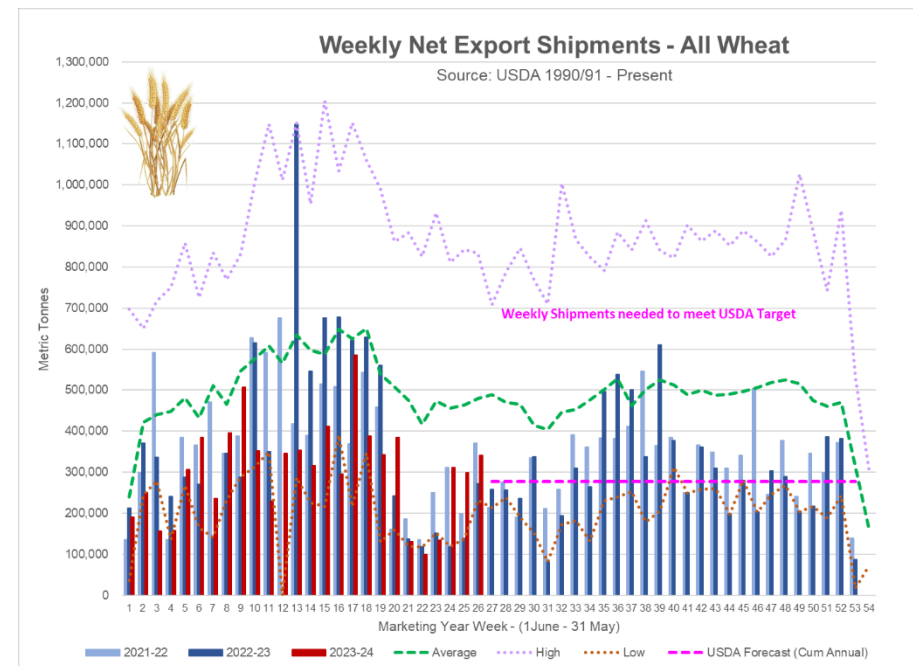
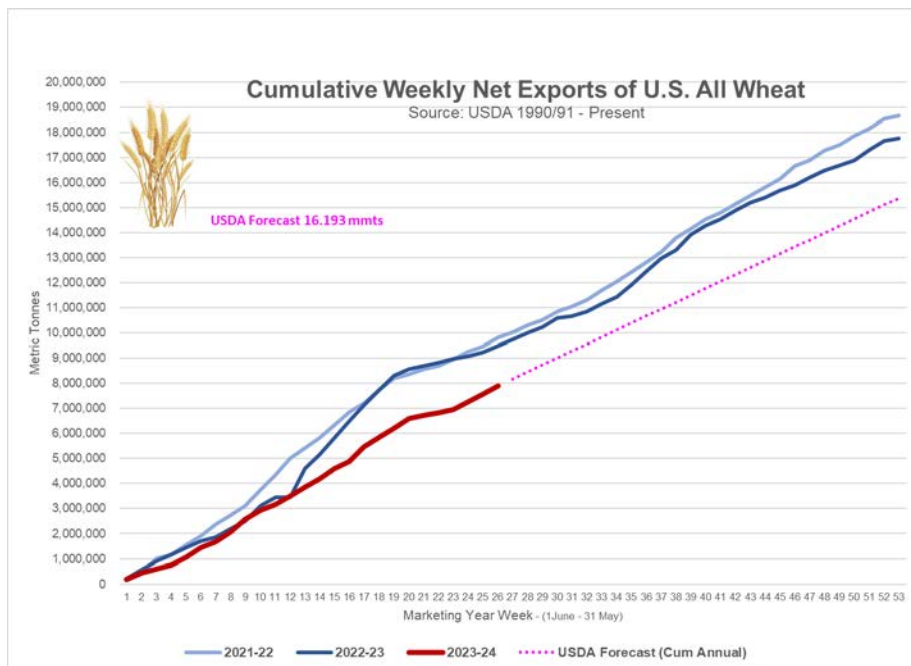
Table 15. Top 10 importers of all U.S. wheat

For the week ending 11/16/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	1,971	2,264	-13	3,397
Philippines	1,764	1,681	5	2,615
Japan	1,255	1,423	-12	2,281
China	813	616	32	1,740
Korea	880	881	-0	1,426
Nigeria	189	605	-69	1,276
Taiwan	713	500	43	944
Thailand	281	499	-44	643
Columbia	195	406	-52	537
Indonesia	256	299	-14	469
Top 10 importers	8,318	9,174	-9	15,327
Total U.S. wheat export sales	12,065	13,296	-9	20,411
% of YTD current month's export projection	63%	64%		
Change from prior week	172	512		
Top 10 importers' share of U.S. wheat export sales	69%	69%		75%
USDA forecast, November 2023	19,051	20,657	-8	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from 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. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.

Source: USDA, Foreign Agricultural Service.

GTR 11-30-23



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales of 1,927,800 mts for 2023/2024--a marketing-year high--were up 35% from the previous week and 54% from the prior 4-week average. Increases were primarily for unknown destinations (726,600 mts), Mexico (294,600 mts, including decreases of 700 mts), Japan (258,000 mts, including decreases of 16,000 mts), Taiwan (201,500 mts), and China (131,000 mts).

Exports of 499,900 mts were down 20% from the previous week and 24% from the prior 4-week average. The destinations were primarily to Mexico (385,300 mts), Colombia (60,000 mts), Panama (25,600 mts), Taiwan (9,900 mts), and Jamaica (7,200 mts).

➤ Grain Sorghum Export Shipments and Sales

Net sales of 186,200 mts for 2023/2024 were up 33% from the previous week and 1% from the prior 4-week average. Increases reported for China (241,200 mts, including 55,000 mts switched from unknown destinations and decreases of 300 mts), were offset by reductions for unknown destinations (55,000 mts).

Exports of 280,600 mts--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (280,300 mts) and Mexico (300 mts).

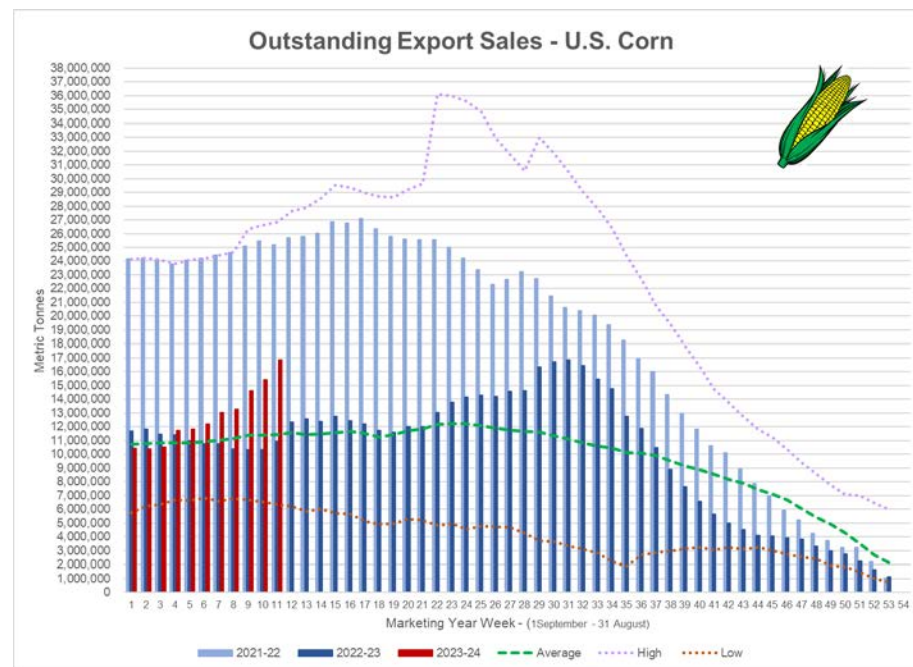
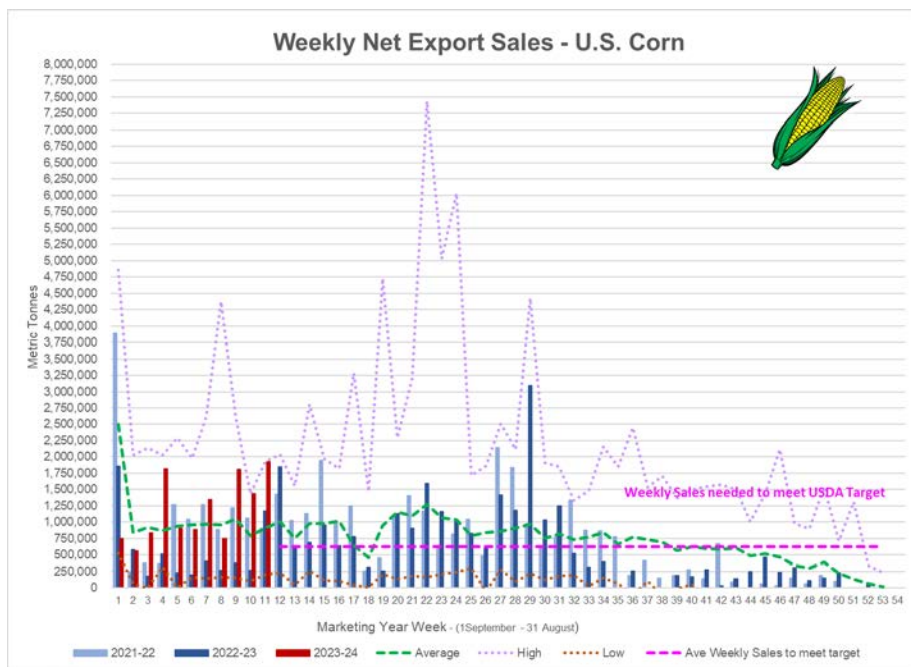
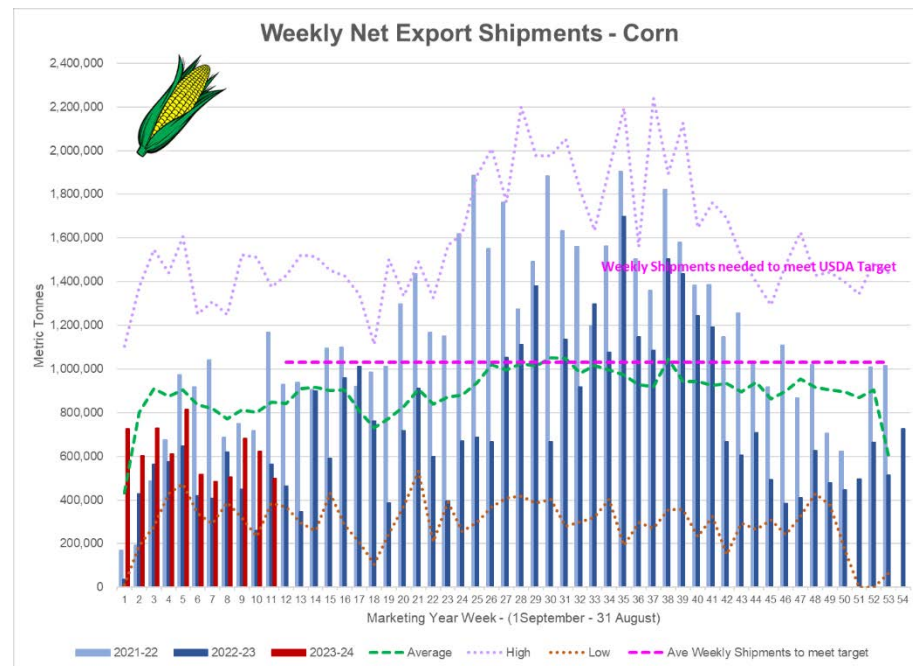
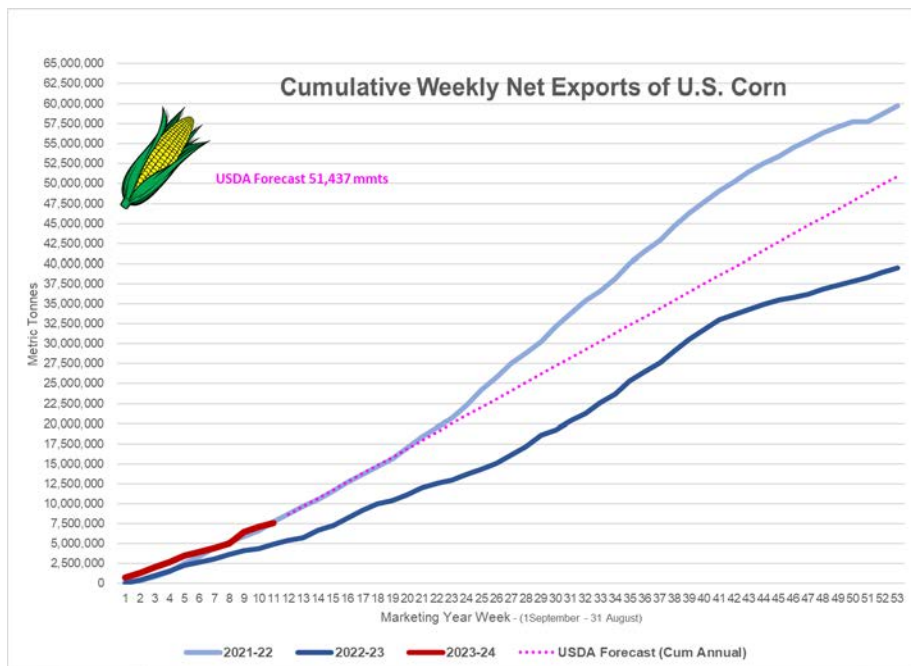
➤ Barley Export Shipments and Sales

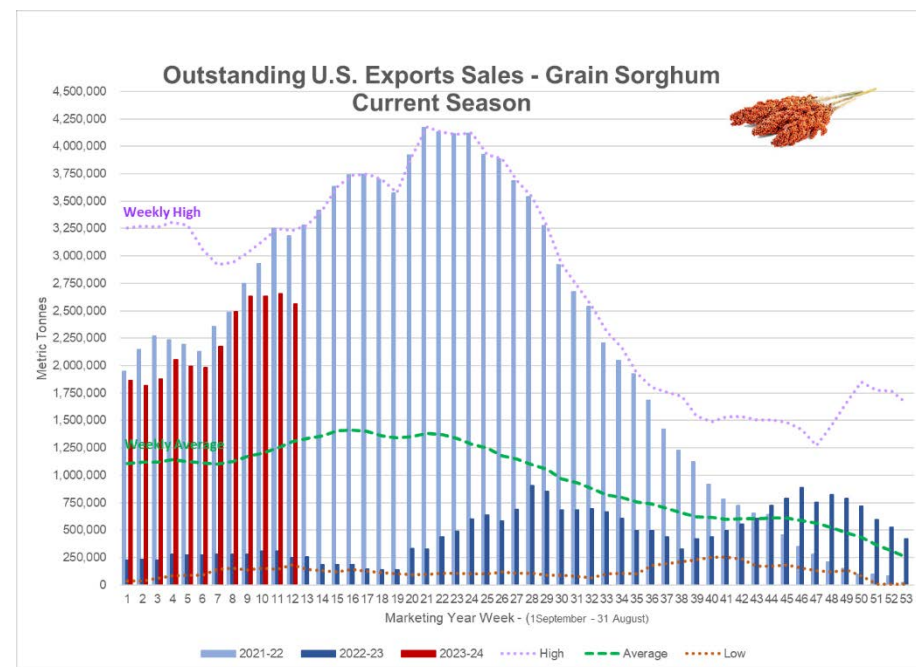
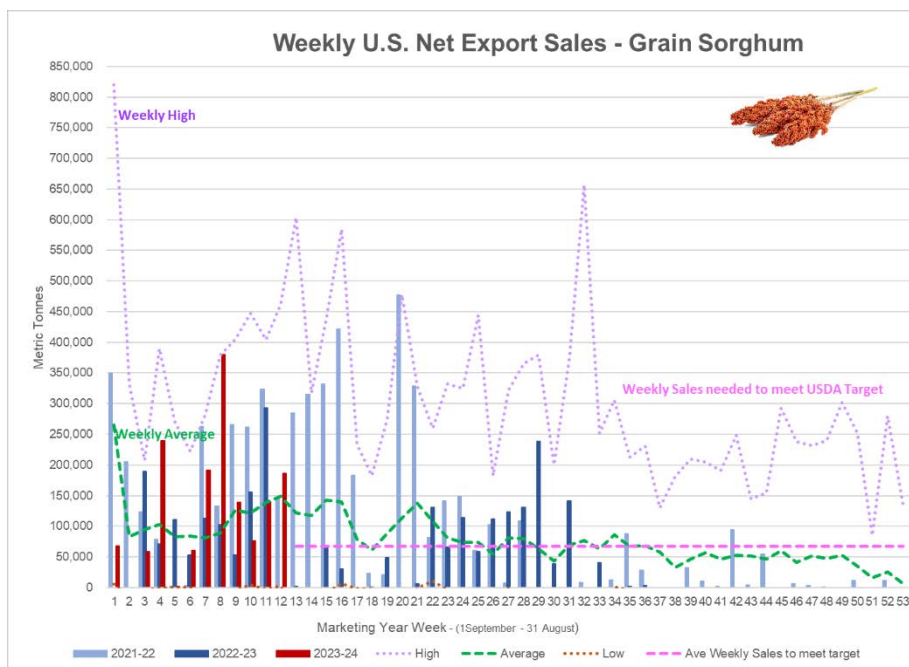
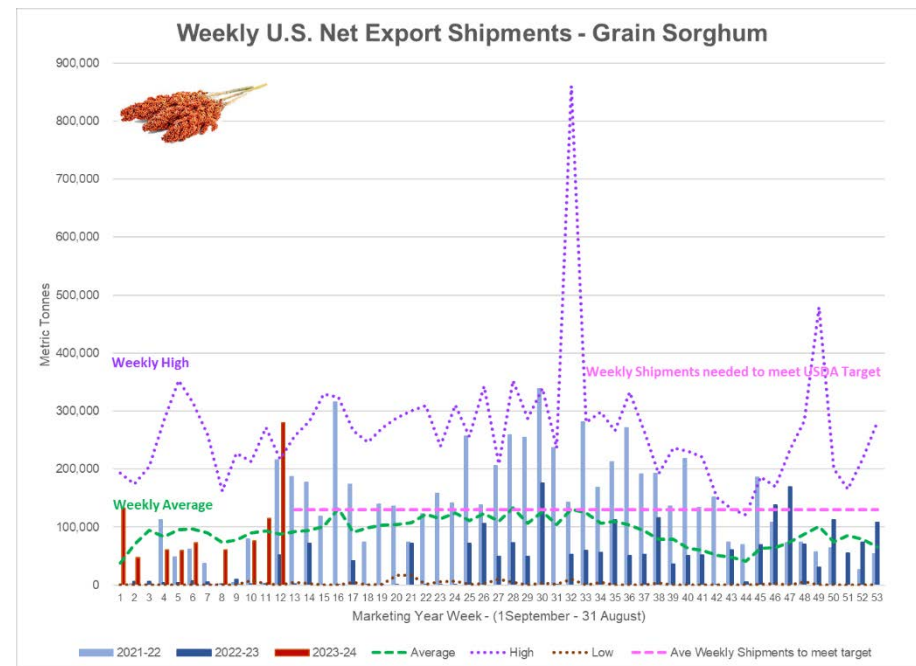
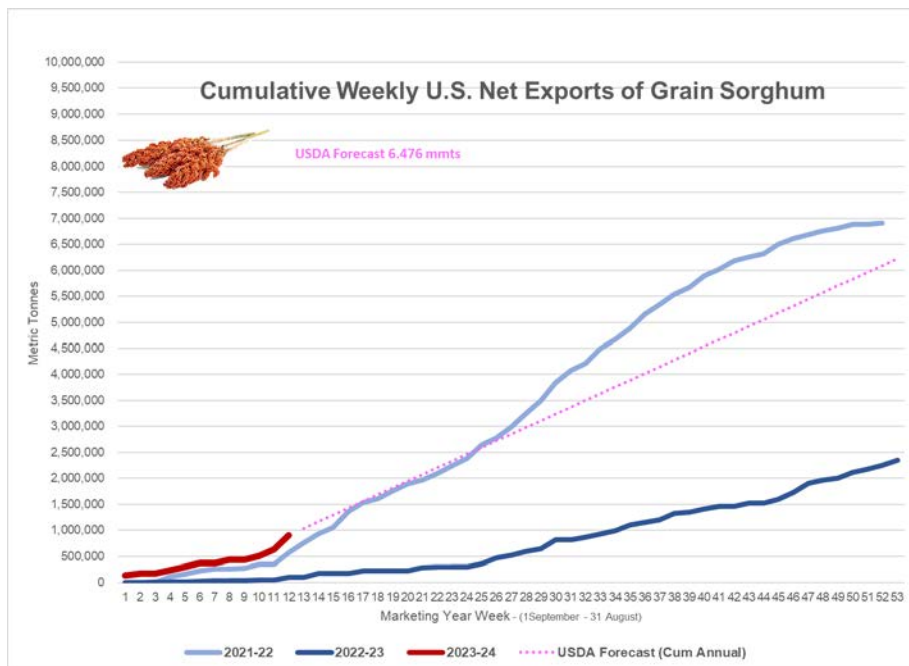
No net sales or exports were reported for the week.

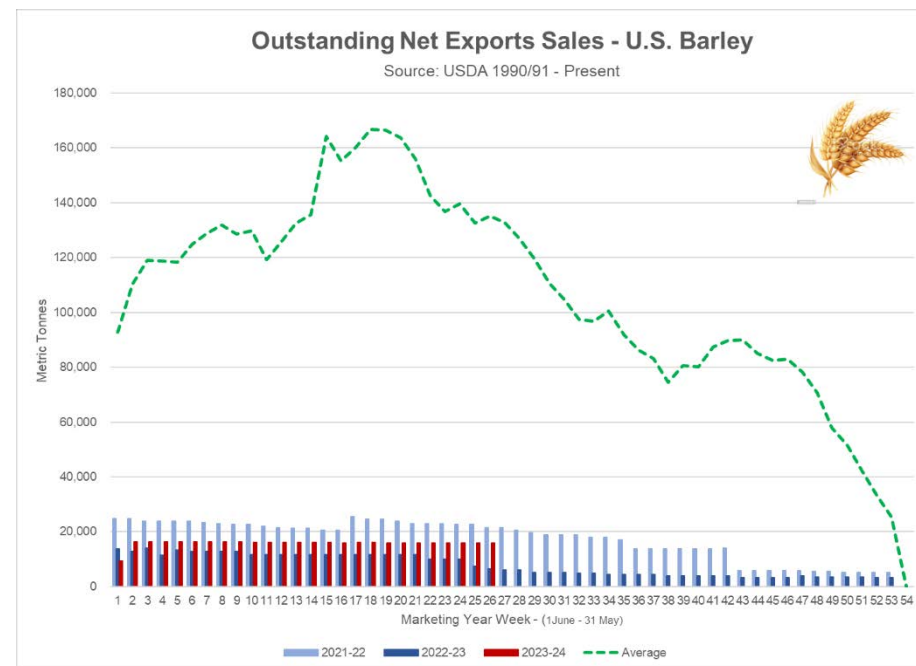
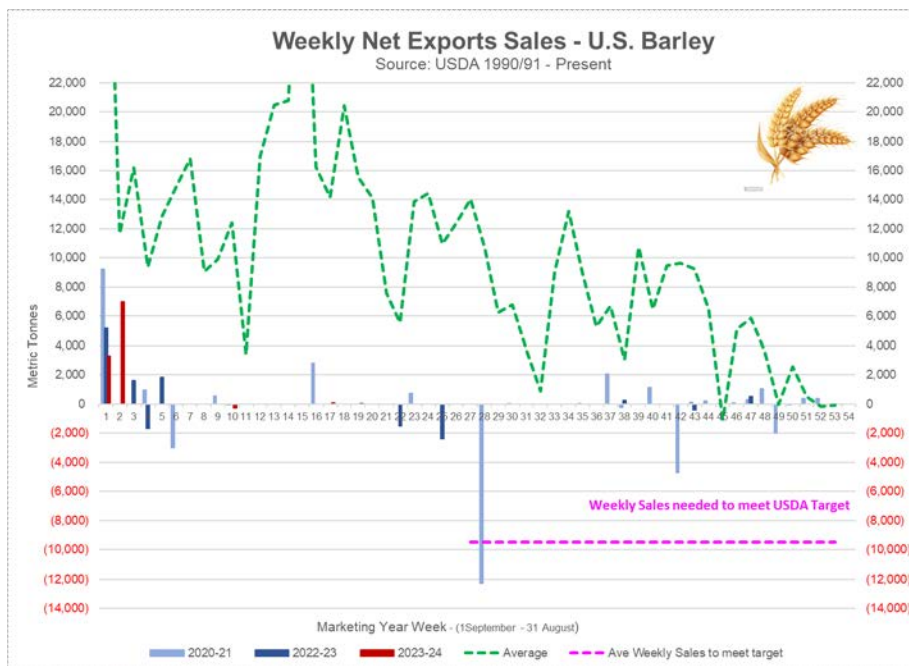
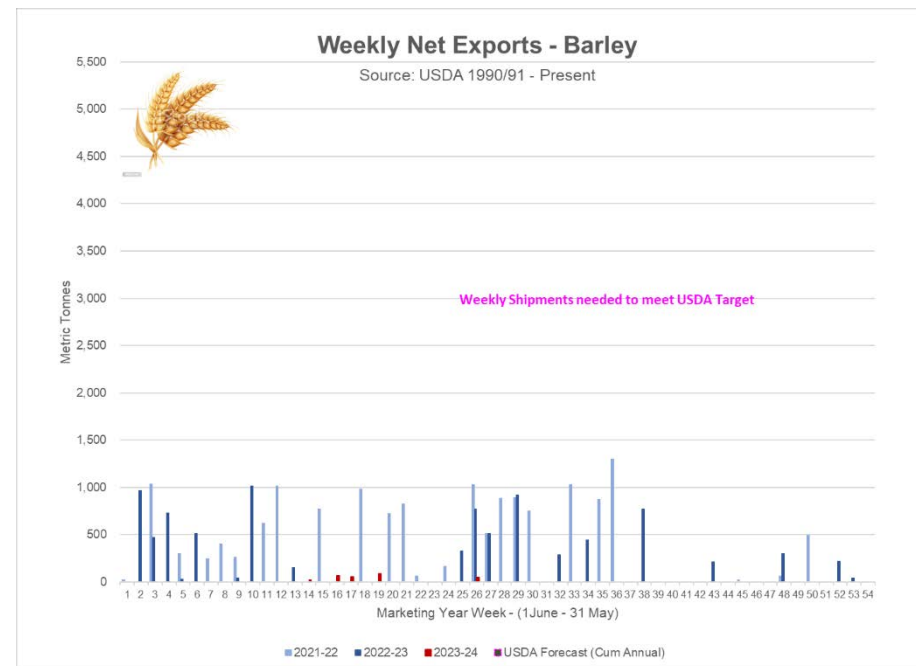
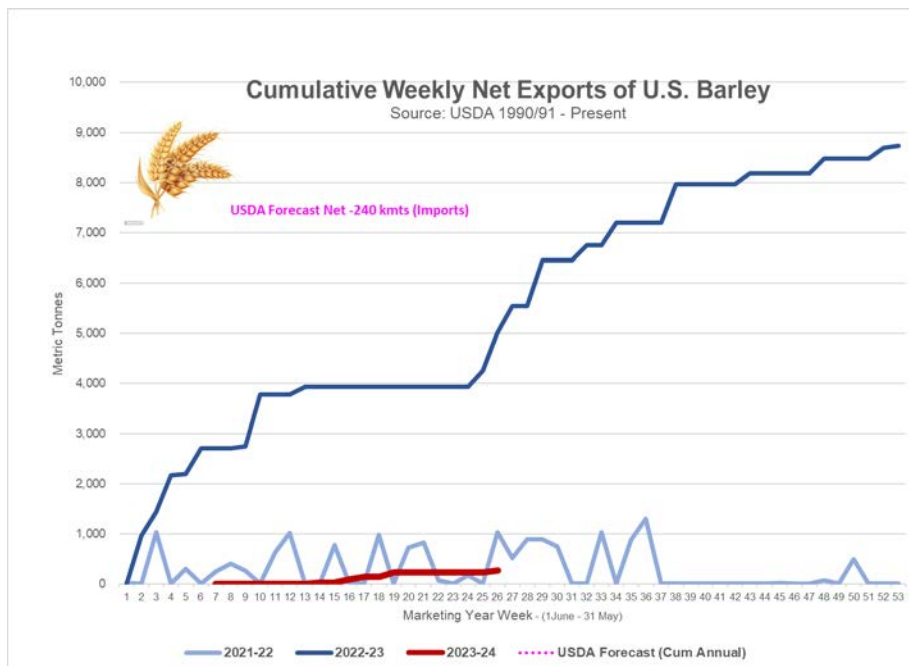
Table 13. Top 5 importers of U.S. corn

For the week ending 11/16/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	11,707	8,679	35	15,227
China	1,000	3,500	-71	12,616
Japan	2,969	1,457	104	10,273
Columbia	1,780	279	537	4,398
Korea	265	19	1324	2,563
Top 5 importers	17,721	13,934	27	45,077
Total U.S. corn export sales	22,531	17,750	27	56,665
% of YTD current month's export projection	43%	42%		
Change from prior week	1,432	1,850		
Top 5 importers' share of U.S. corn export sales	79%	79%		80%
USDA forecast November 2023	52,708	42,192	25	
Corn use for ethanol USDA forecast, November 2023	135,255	131,471	3	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from 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. In rightmost column, "Exports" = carryover plus accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 1,895,300 mts for 2023/2024 were up 97% from the previous week and 10% from the prior 4-week average. Increases primarily for China (892,300 mts, including 313,000 mts switched from unknown destinations and decreases of 74,500 mts), Spain (123,400 mts, including 55,000 mts switched from unknown destinations), Italy (100,000 mts), and Mexico (93,200 mts, including decreases of 900 mts), were offset by reductions for Singapore (2,500 mts).

Exports of 1,447,700 mts were down 11% from the previous week and 24% from the prior 4-week average. The destinations were primarily to China (994,500 mts), Mexico (106,700 mts), Vietnam (82,000 mts), the Netherlands (65,200 mts), and South Korea (61,000 mts).

Exports for Own Account: For 2023/2024, the current exports for own account outstanding balance of 2,100 mts are for Canada (1,400 mts) and Taiwan (700 mts).

Soybean Oil:

Net sales of 700 mts for 2023/2024 were up noticeably from the previous week, but down 64% from the prior 4-week average. Increases were reported for Canada.

Exports of 400 mts were down 38% from the previous week and 41% from the prior 4-week average. The destination was to Canada.

Soybean Cake and Meal:

Net sales of 64,600 mts for 2023/2024 were down 68% from the previous week and 59% from the prior 4-week average. Increases primarily for Colombia (30,000 mts, including decreases of 24,400 mts), Mexico (17,600 mts, including decreases of 100 mts), Guatemala (11,400 mts, including 10,700 mts switched from El Salvador and decreases of 100 mts), Canada (6,900 mts, including decreases of 2,200 mts), and Japan (6,100 mts), were offset by reductions for El Salvador (11,100 mts), Honduras (6,300 mts), and Panama (1,100 mts).

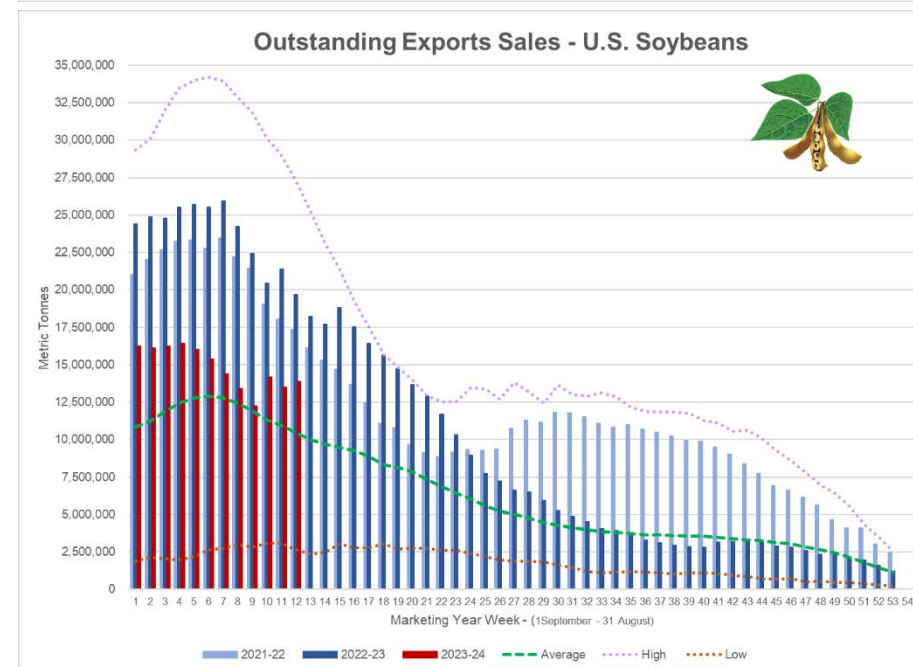
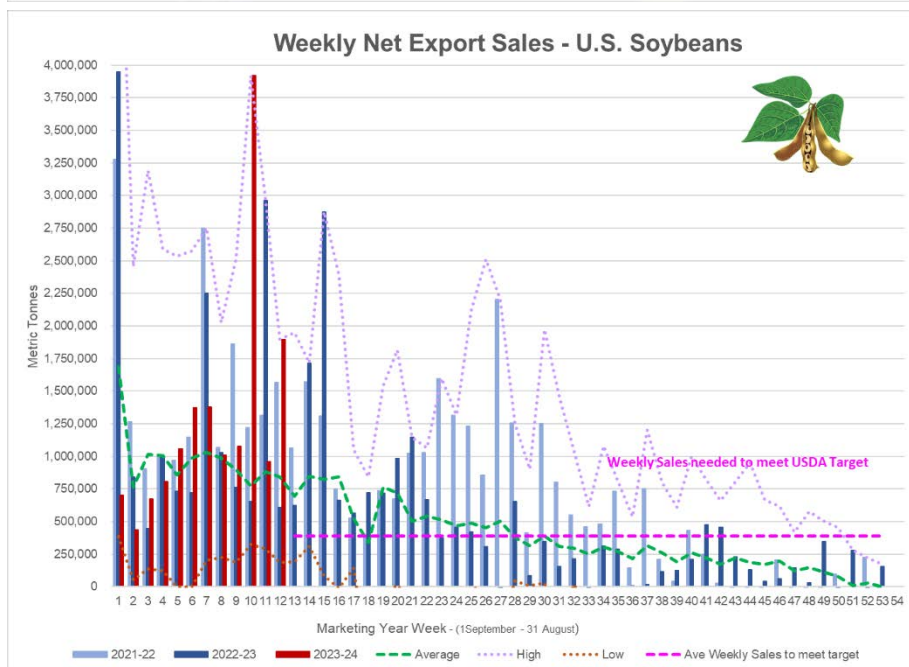
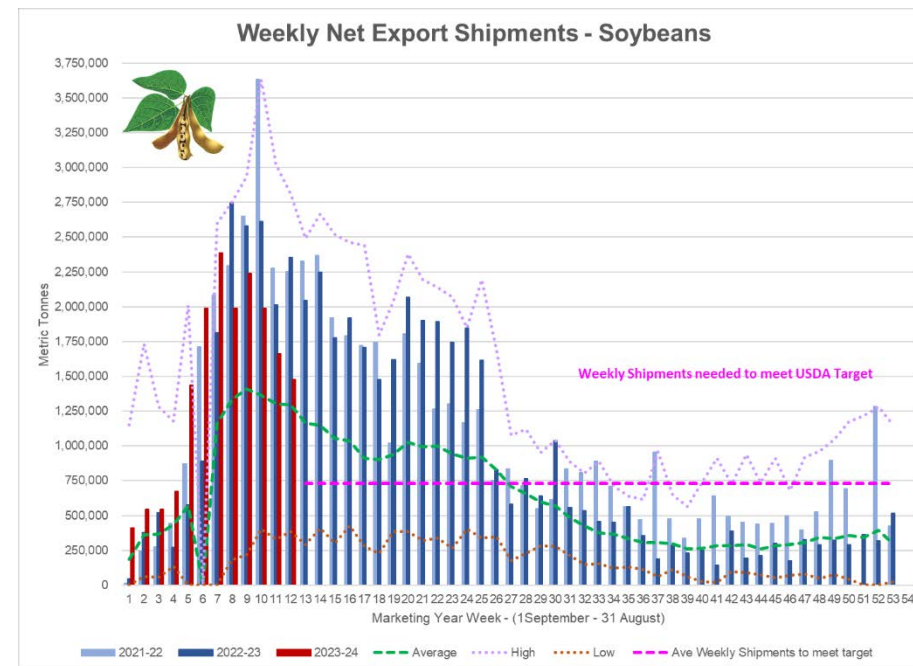
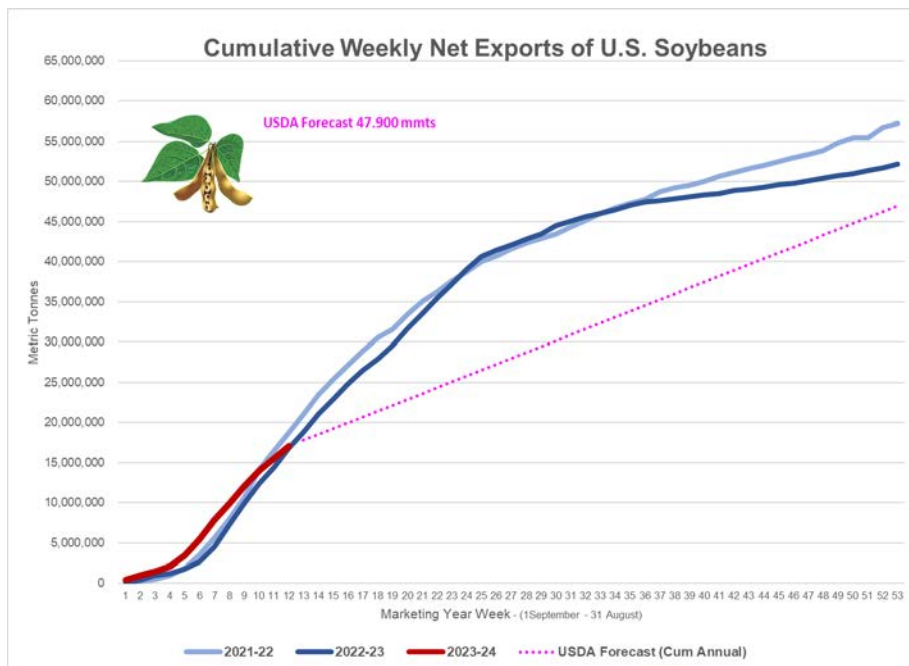
Exports of 269,800 mts were down 6% from the previous week, but up 9% from the prior 4-week average. The destinations were primarily to Mexico (44,800 mts), Guatemala (35,300 mts), Ecuador (32,900 mts), Ireland (30,200 mts), and Japan (28,100 mts).

Table 14. Top 5 importers of U.S. soybeans

For the week ending 11/16/2023	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
China	16,086	21,675	-26	32,321
Mexico	2,818	2,833	-1	4,912
Egypt	189	714	-74	2,670
Japan	995	1,113	-11	2,259
Indonesia	538	440	22	1,973
Top 5 importers	20,626	26,774	-23	44,133
Total U.S. soybean export sales	29,055	36,454	-20	56,656
% of YTD current month's export projection	61%	67%		
Change from prior week	961	610		
Top 5 importers' share of U.S. soybean export sales	71%	73%		78%
USDA forecast, November 2023	47,763	54,213	-12	

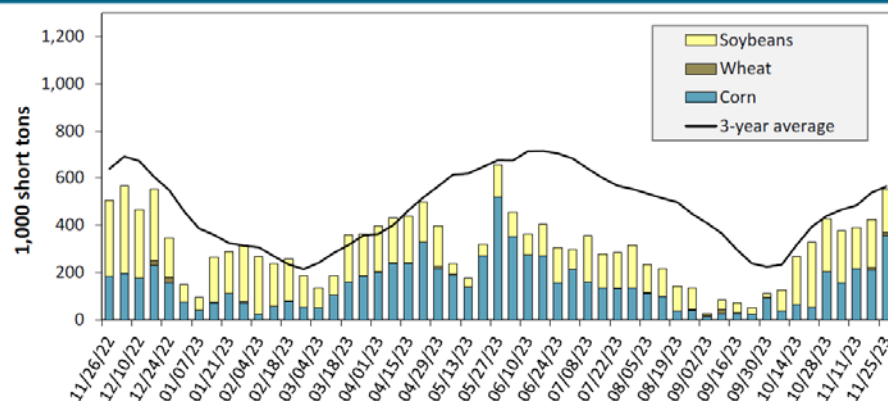
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.

Source: USDA, Foreign Agricultural Service.



BARGE MOVEMENTS

Figure 10. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

For the week ending the 25th of November, barged grain movements totaled 928,050 tons. This was 25% more than the previous week and 24% more than the same period last year.

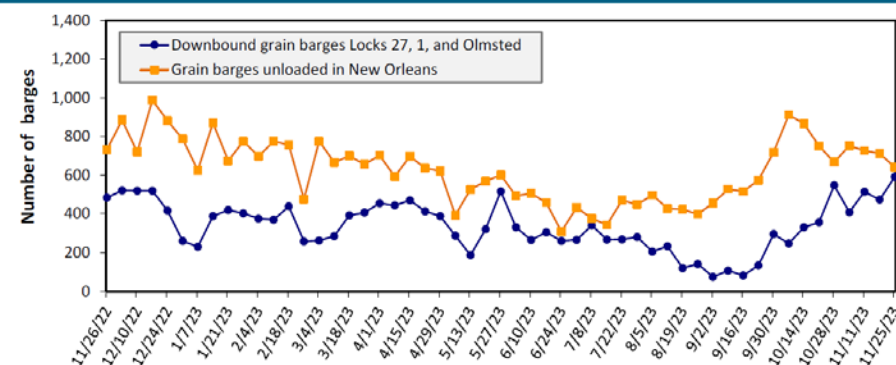
Table 10. Barged grain movements (1,000 tons)

For the week ending 11/25/2023	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	106	10	77	0	192
Mississippi River (Winfield, MO (L25))	184	6	147	2	339
Mississippi River (Alton, IL (L26))	360	12	183	2	557
Mississippi River (Granite City, IL (L27))	357	12	185	2	556
Illinois River (La Grange)	123	6	30	0	159
Ohio River (Olmsted)	166	0	162	2	330
Arkansas River (L1)	0	3	39	0	42
Weekly total - 2023	524	15	386	3	928
Weekly total - 2022	250	1	500	0	751
2023 YTD	11,426	1,222	10,502	220	23,369
2022 YTD	15,193	1,501	12,410	227	29,331
2023 as % of 2022 YTD	75	81	85	97	80
Last 4 weeks as % of 2022	143	3,100	86	77	109
Total 2022	16,437	1,594	14,464	232	32,727

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

Source: U.S. Army Corps of Engineers.

Figure 12. Grain barges for export in New Orleans region

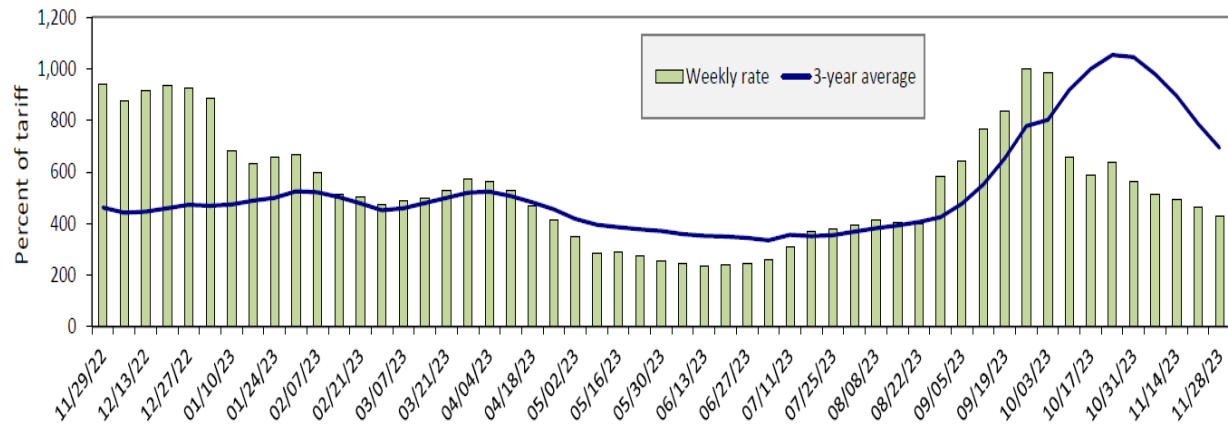


Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

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

For the week ending the 25th of November, 592 grain barges moved down river—119 more than last week. There were 641 grain barges unloaded in the New Orleans region, 10% fewer than last week.

Figure 8. Illinois River barge freight rate



Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.

Source: USDA, Agricultural Marketing Service.

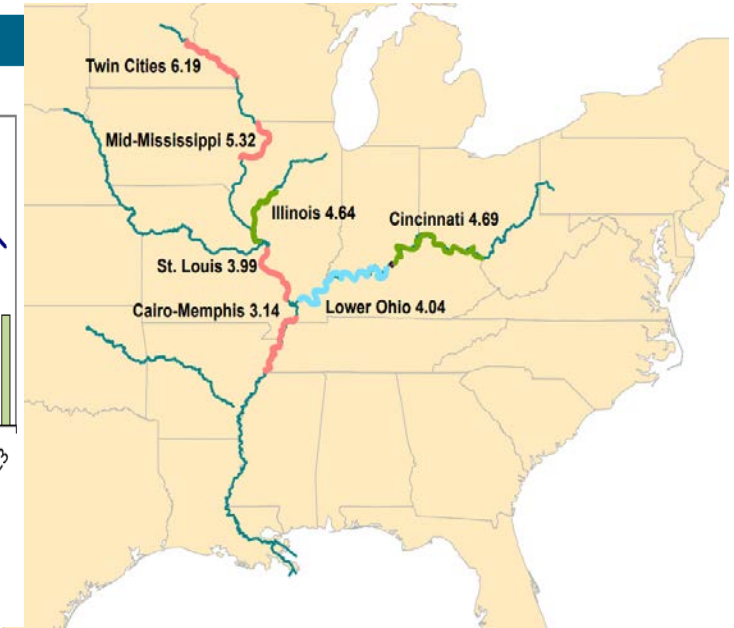


Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate	11/28/2023	-	427	428	377	428	428	339
	11/21/2023	492	454	463	393	477	477	359
\$/ton	11/28/2023	-	22.72	19.86	15.04	20.07	17.29	10.64
	11/21/2023	30.45	24.15	21.48	15.68	22.37	19.27	11.27
Measure	Time Period	TwinCities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Current week % change from the same week	Last year	-	-49	-54	-55	-52	-52	-54
	3-year avg.	-	-36	-38	-36	-37	-37	-38
Rate	December	-	-	421	366	419	419	331
	February	-	-	416	349	394	394	320

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "-" = data not available.

Source: USDA, Agricultural Marketing Service.

Benchmark Tariff Rate

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

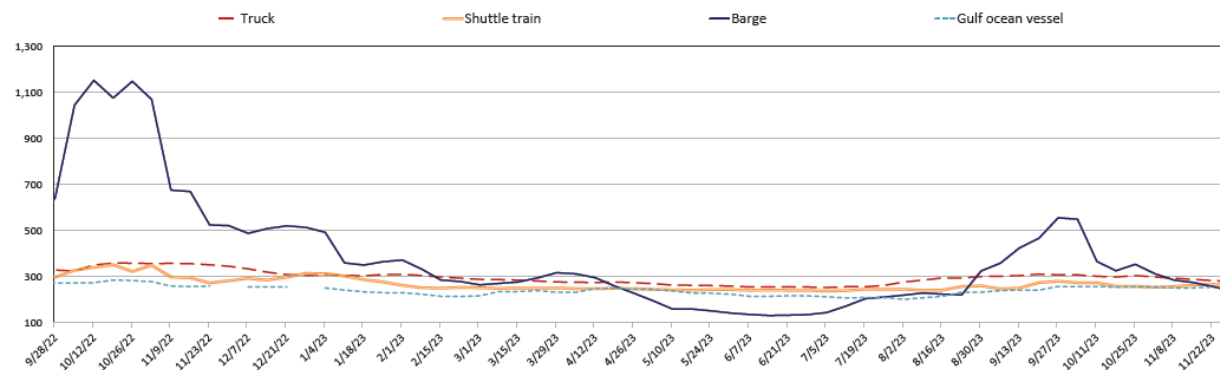
(Rate * 1976 tariff benchmark rate per ton)/100

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER			
	11/29/2023	11/30/2023		McGregor	11/29/2023	11/30/2023			11/29/2023	11/30/2023	
Dec	400/450	400/425		Dec	out	out	UNC	Dec	425/475	400/425	
Jan	400/450	400/425		Jan	out	out	UNC	Jan	400/450	400/425	
Feb	400/450	400/425		Feb	out	out	UNC	Feb	400/450	400/425	
March	375/425	400/425		March	450/500	450/500	UNC	March	375/425	400/425	
April	350/400	375/400		April	400/450	400/450	UNC	April	350/400	375/400	
May	350/400	350/400	UNC	May	350/400	350/400	UNC	May	325/375	325/375	UNC
June	350/400	350/400	UNC	June	350/400	350/400	UNC	June	325/375	325/375	UNC
July	350/400	350/400	UNC	July	350/400	350/400	UNC	July	325/375	325/375	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	11/29/2023	11/30/2023			11/29/2023	11/30/2023			11/29/2023	11/30/2023	
Dec	out	out	UNC	Dec	350/400	350/375		Dec	300/350	325/350	
Jan	out	out	UNC	Jan	325/375	350/375		Jan	300/350	325/350	
Feb	out	out	UNC	Feb	325/375	350/375		Feb	300/350	325/350	
March	out	out	UNC	March	325/375	325/375	UNC	March	300/350	300/350	UNC
April	425/475	425/475	UNC	April	300/350	300/350	UNC	April	275/325	275/325	UNC
May	375/425	375/425	UNC	May	300/350	300/350	UNC	May	250/300	250/300	UNC
June	375/425	375/425	UNC	June	300/350	300/350	UNC	June	250/300	250/300	UNC
July	375/425	375/425	UNC	July	300/350	300/350	UNC	July	250/300	250/300	UNC

Figure 1. Grain transportation cost indicators as of week ending 11/29/23



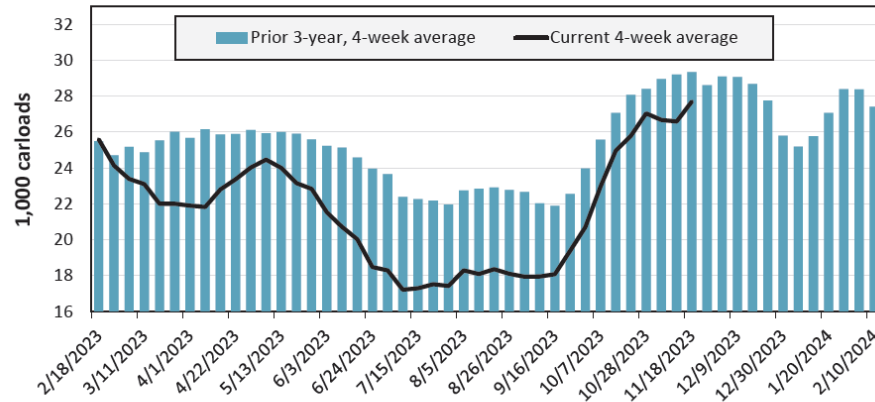
Source: USDA, Agricultural Marketing Service.

Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel.

Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

RAIL MOVEMENTS

Figure 3. Total weekly U.S. Class I railroad grain carloads



For the 4 weeks ending November 18, grain carloads were up 4 percent from the previous week, down 5 percent from last year, and down 6 percent from the 3-year average.

Source: Surface Transportation Board.

- U.S. Class I railroads originated 29,587 grain carloads during the week ending the 18th of November. This was an 8-percent increase from the previous week, 3% fewer than last year, and 2% more than the 3-year average.
- Average December shuttle secondary railcar bids/offers (per car) were \$44 above tariff for the week ending the 23rd of November. This was \$19 more than last week and \$401 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$263 above tariff. This was \$100 more than last week and \$288 lower than this week last year.

➤ Projected 2024 industry trends position rail as optimal shipping option

27 November 2023 Ashley Coker, *FreightWaves* - With the holiday season in full swing, shippers are looking ahead to 2024. Many companies are busy finalizing their transportation partnerships for the new year, and rail may be a more attractive option than in years past.

Next year's transportation environment is expected to be colored by gains in three significant areas: service, sustainability and technology. Rail has been making serious gains across all three, making it a viable and affordable option for shippers.

"The environmental advantages of rail, greater supply chain transparency and new service solutions will all support growth in the rail market share versus trucking," according to CSX Executive Vice President and Chief Commercial Officer Kevin Boone. "Although soft truck rates have muted conversion opportunities, the environment is improving for shippers to evaluate opportunities to achieve favorable supply chain economics with rail."

Continued service improvements

Service levels are expected to improve throughout 2024 due to a combination of economic factors and new solutions being introduced to the market. Pandemic-related supply chain congestion has dissipated. At the same time, innovative transportation companies like CSX have ramped up their service offerings.

Service improvements in rail, specifically, have opened up new opportunities for shippers that have historically opted for other modes of transportation due to perceived inefficiencies in the more cost-effective rail space.

"Customers have long expressed a desire to increase their use of rail as a more cost-effective transportation solution," Boone said. "As rail provides better service — including improved customer service platforms and more attractive service options — the past obstacles for shippers to take full advantage of rail economics are being overcome."

CSX, specifically, has seen service gains over the past couple years, with improvements approaching record levels at the end of 2023. Those improvements include the introduction of innovative service solutions to provide shippers with valued-added services and dock-to-dock transportation products.

Sustainability gains

Environmental stewardship is expected to be top of mind for shippers in 2024. Companies will be working to meet their own sustainability goals, align with updated government-issued guidelines and meet the demands of their increasingly climate-conscious customer bases.

Transportation emissions are one of the biggest challenges standing between shippers and their environmental goals. This makes rail an attractive alternative to trucking, as it is naturally a cleaner way to move goods.

"Increased sustainability concerns across all industries have greatly strengthened the value proposition of rail, which is far more fuel-efficient than trucking," according to Boone.

In general, rail is about four times more fuel-efficient than long-haul trucking, according to the Association of American Railroads. CSX has demonstrated a strong commitment to continued sustainability growth, promising to cut greenhouse gas emissions by over 37% between 2014 and 2030.

"At CSX, sustainability is the way we manage and operate our business to best serve our customers, care for the environment, secure profits and drive long-term prosperity," according to the company's sustainability statement.

Technology growth

Service and sustainability improvements have both been fueled by technology growth. Strong tech investments make it possible to run a more efficient — and cleaner — operation while simultaneously increasing supply chain transparency.

The relationship between technology, service and sustainability is evident at CSX. The company has focused its tech growth on everything from train inspection portals to developing hydrogen locomotives and investigating alternative fuel use.

This forward-looking approach to technology and innovation will ensure rail continues to be a viable — and increasingly attractive — transportation option for shippers of all shapes and sizes in the years to come.

Shippers across the board are also looking beyond 2024 in order to plan and enact long-term growth strategies. Many companies planning new facilities or substantially expanding existing operations are making a strategic choice to seek out rail-served sites.

CSX has developed a robust and flexible site search and evaluation platform — CSX Select Site — to assist companies in finding rail-served sites that meet a wide range of selection criteria in addition to rail access. These industrial development efforts have already succeeded in attracting many major projects to CSX-served sites and created a strong pipeline of future projects that will drive rail growth for many years.

➤ **Current Secondary Rail Car Market**

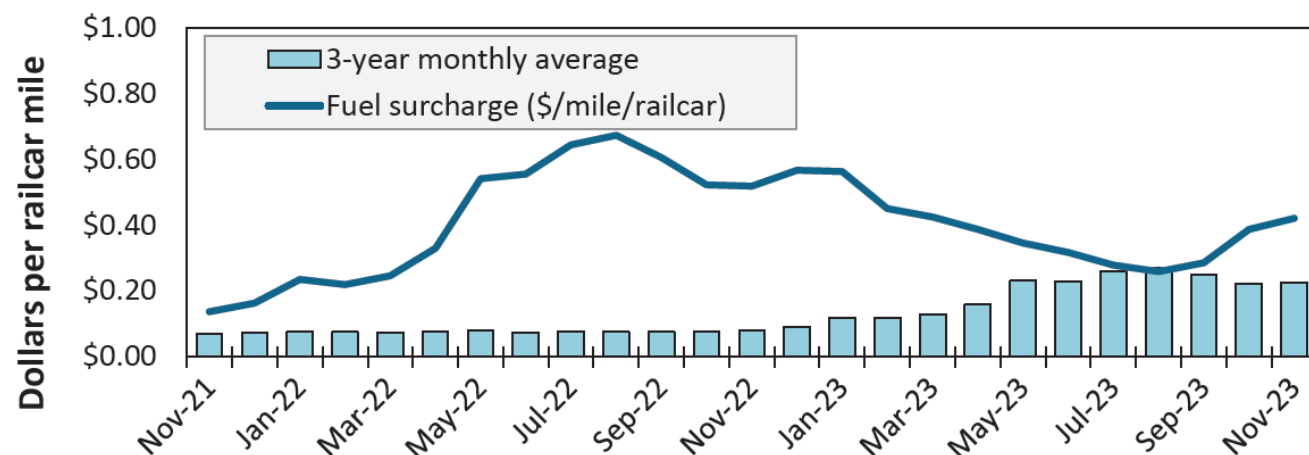
BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	300 / -	300 / -	UNC
F/H December	300 / -	300 / -	UNC
L/H December	100 / 400	200 / 400	
January	250 / -	300 / -	
Jan, Feb, Mar	200 / 400	250 / 400	
April, May	-250 / -100	-200 / -100	
June, July	-300 / -100	-300 / -100	UNC
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
F/H December	-550 / -300	-500 / -250	
L/H December	- / -300	- / -250	
Jan, Feb, Mar (bid			
Mex Opt.)	-350 / -100	-350 / -100	UNC
April-July	- / -100	- / -100	UNC

Table 4. Railcar auction offerings (dollars per car)

For the week ending: 11/23/2023		Delivery period							
		Dec-23	Dec-22	Jan-24	Jan-23	Feb-24	Feb-23	Mar-24	Mar-23
BNSF	COT grain units	no offer	n/a	no offer	n/a	no offer	n/a	no offer	n/a
	COT grain single-car	n/a	n/a	no offer	n/a	no offer	n/a	no offer	n/a
UP	GCAS/vouchers	n/a	n/a	10	n/a	10	n/a	10	n/a

Note: Auction offerings are for single-car and unit train shipments only. Bids and offers represent a premium/discount to tariff rates. n/a = not available. BNSF = BNSF Railway; COT = Certificate of Transportation; UP = Union Pacific Railroad; and GCAS = Grain Car Allocation System. Minimum bids for UP GCAS/vouchers are \$10.
Source: USDA, Agricultural Marketing Service.

Figure 7. Railroad fuel surcharges, North American weighted average



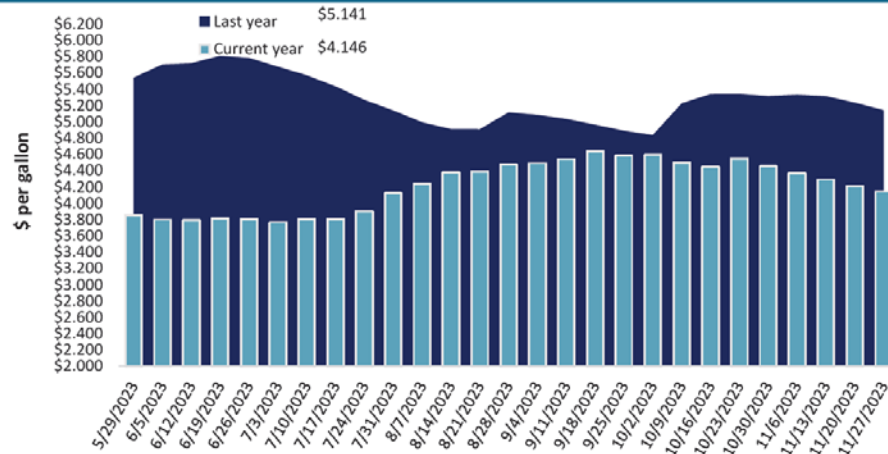
November 2023: \$0.42/mile, up 3 cents from last month's surcharge of \$0.39/mile; down 10 cents from the November 2022 surcharge of \$0.52/mile; and up 19 cents from the November prior 3-year average of \$0.23/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

DIESEL FUEL PRICES

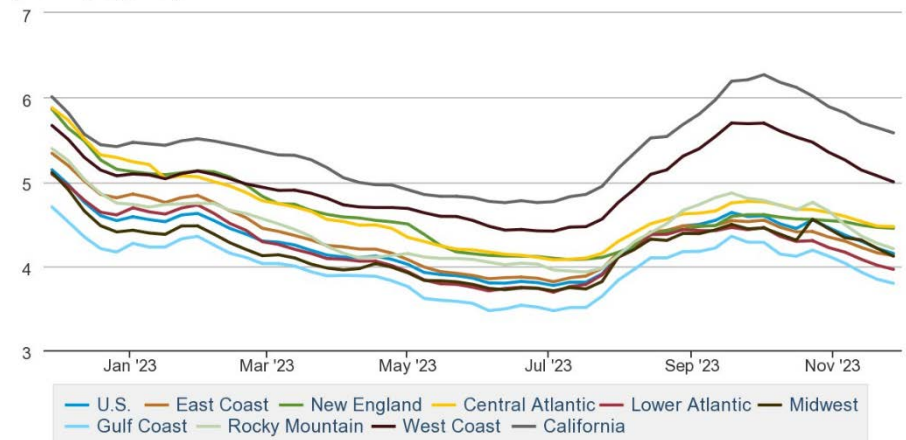
Figure 13. Weekly diesel fuel prices, U.S. average



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

On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

➤ Diesel Price Drops for 5th Consecutive Week

For the week ending November 27, the U.S. average **diesel fuel price** fell 6.3 cents from the previous week to \$4.146 per gallon, 99.5 cents below the same week last year. Prices fell in all 10 Energy Information Administration (EIA)-defined U.S. regions, with the largest decline of 9.2 cents per gallon occurring in the Midwest.

The U.S. average diesel price has fallen 39.9 cents per gallon over the last 5 consecutive weeks—from the week ending October 30 to the week ending November 27. This week's price is the lowest since July 31st. As of November 22nd, both Brent crude and West Texas Intermediate oil prices had fallen for the last 4 consecutive weeks, because of record U.S. crude oil production and concerns about decreasing global demand—particularly in China, the world's biggest oil importer.

According to EIA's November **Short-Term Energy Outlook**, retail on-highway diesel prices per gallon are expected to average \$4.25 in 2024—down 4 cents from EIA's October forecast.

Table 11. Retail on-highway diesel prices, week ending 11/27/2023 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.121	-0.034	-1.215
	New England	4.447	-0.010	-1.413
	Central Atlantic	4.467	-0.004	-1.409
	Lower Atlantic	3.959	-0.048	-1.129
II	Midwest	4.115	-0.092	-0.993
III	Gulf Coast	3.793	-0.048	-0.906
IV	Rocky Mountain	4.204	-0.064	-1.188
V	West Coast	4.997	-0.072	-0.669
	West Coast less California	4.490	-0.081	-0.879
	California	5.579	-0.061	-0.427
Total	United States	4.146	-0.063	-0.995

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

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