



# U.S. Selected Exports, Trade and Transportation

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

3<sup>rd</sup> February 2023

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

**KSU Agriculture Today Podcast Link:** <https://agtodayksu.libsyn.com/timeliness-of-corn-and-soybean-plantingworld-grain-supply-and-demand>

**KSU Ag Manager Link:** <https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade>

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

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

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- This summary based on reports for 28<sup>th</sup> of January to 1<sup>st</sup> of February 2023
- Outstanding Export Sales (Unshipped Balances) on the 26<sup>th</sup> of January 2023
- Export Shipments in Current Marketing Year
- Daily Sales Reported for 20<sup>th</sup> to 26<sup>th</sup> of January 2023

### U.S. EXPORT ACTIVITY

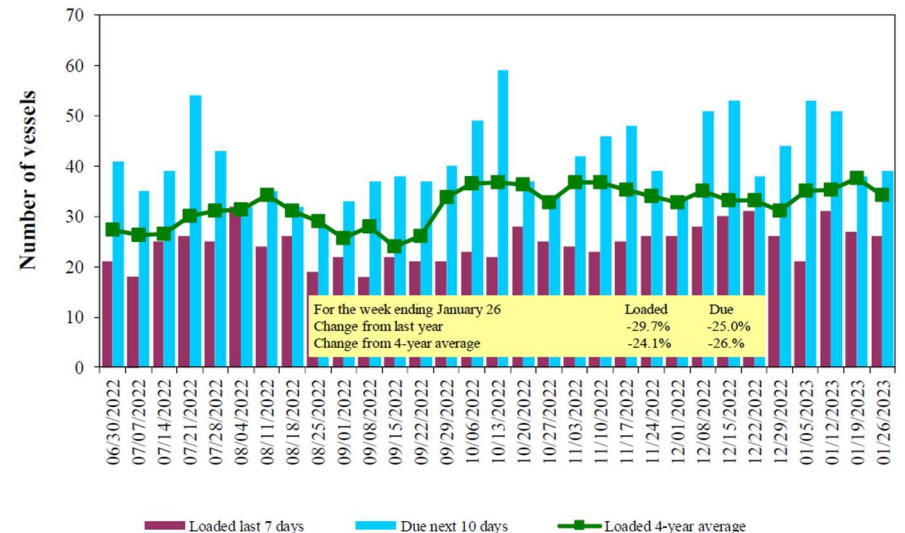
#### Export Sales

For the week ending the 19<sup>th</sup> of January, unshipped balances of wheat, corn, and soybeans for marketing year 2022/23 totaled 29.54 mmts, down 26% from the same time last year and down 2% from last week.

- Net corn export sales for 2022/23 were 0.910 mmts, down 20% from last week.
- Net soybean export sales were 1.146 mmts, up 16% from last week.
- Net weekly wheat export sales were 0.500 mmts, up 6% from last week.

#### Vessel Loadings

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



<sup>1</sup>U.S. Gulf includes Mississippi, Texas, and East Gulf  
 Source: USDA, Agricultural Marketing Service.

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

| For the week ending                                  | Wheat |       |       |       |     |           | Corn   | Soybeans | Total   |
|--|-------|-------|-------|-------|-----|-----------|--------|----------|---------|
|  | HRW   | SRW   | HRS   | SWW   | DUR | All wheat |        |          |         |
| <b>Export balances<sup>1</sup></b>                   |       |       |       |       |     |           |        |          |         |
| 1/19/2023  | 1,028 | 722   | 1,414 | 1,297 | 145 | 4,605     | 12,026 | 12,907   | 29,539  |
| This week year ago                                   | 2,166 | 744   | 1,362 | 820   | 55  | 5,146     | 25,549 | 9,102    | 39,796  |
| <b>Cumulative exports-marketing year<sup>2</sup></b> |       |       |       |       |     |           |        |          |         |
| 2022/23 YTD  | 3,350 | 1,788 | 3,376 | 2,747 | 168 | 11,429    | 12,012 | 33,629   | 57,070  |
| 2021/22 YTD  | 4,614 | 1,832 | 3,266 | 2,234 | 113 | 12,059    | 18,399 | 35,032   | 65,491  |
| YTD 2022/23 as % of 2021/22                          | 73    | 98    | 103   | 123   | 149 | 95        | 65     | 96       | 87      |
| Last 4 wks. as % of same period 2021/22              | 45    | 88    | 100   | 153   | 230 | 85        | 46     | 156      | 77      |
| Total 2021/22  | 7,172 | 2,786 | 5,254 | 3,261 | 196 | 18,669    | 59,764 | 57,189   | 135,622 |
| Total 2020/21  | 8,422 | 1,790 | 7,500 | 6,438 | 656 | 24,807    | 66,958 | 60,571   | 152,335 |

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

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

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

Source: USDA, Foreign Agricultural Service.

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

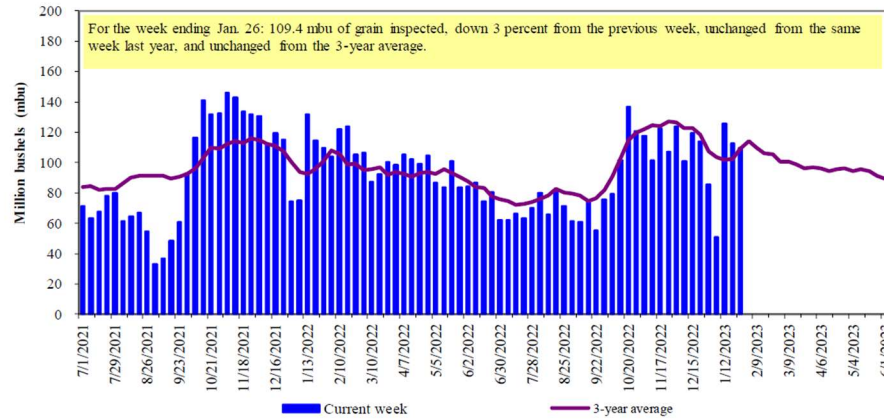
| Date         | Gulf      |           |           | Pacific Northwest |
|--------------|-----------|-----------|-----------|-------------------|
|              | In port   | Loaded    | Due next  | In port           |
|              |           | 7-days    | 10-days   |                   |
| 1/26/2023    | 32        | 26        | 39        | 21                |
| 1/19/2023    | 31        | 27        | 38        | 24                |
| 2022 range   | (14...61) | (18...39) | (28...62) | (5...23)          |
| 2022 average | 30        | 28        | 44        | 13                |

Note: The data is voluntarily collected and may not be complete.

Source: USDA, Agricultural Marketing Service.

## Export Inspections

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



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

Source: USDA, Federal Grain Inspection Service.

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

Week Ending the 26<sup>th</sup> of January 2023

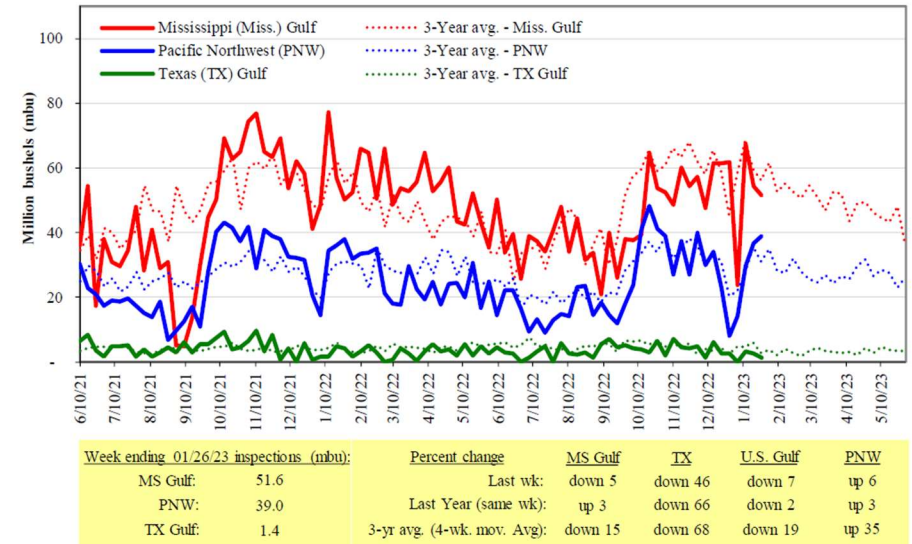
| GRAIN     | WEEK ENDING |            |            | PREVIOUS   | CURRENT    |
|-----------|-------------|------------|------------|------------|------------|
|           | 01/26/2023  | 01/19/2023 | 01/27/2022 | TO DATE    | TO DATE    |
| BARLEY    | 0           | 299        | 0          | 2,154      | 10,010     |
| CORN      | 527,932     | 728,792    | 1,035,979  | 12,038,862 | 17,550,508 |
| FLAXSEED  | 0           | 0          | 100        | 200        | 324        |
| MIXED     | 0           | 0          | 0          | 0          | 0          |
| OATS      | 0           | 0          | 0          | 6,486      | 400        |
| RYE       | 0           | 0          | 0          | 0          | 0          |
| SORGHUM   | 1,198       | 72,574     | 127,641    | 494,826    | 2,277,551  |
| SOYBEAN   | 1,855,293   | 1,838,717  | 1,417,802  | 35,988,764 | 36,449,799 |
| SUNFLOWER | 0           | 0          | 0          | 2,160      | 432        |
| WHEAT     | 445,433     | 349,393    | 376,744    | 13,222,491 | 13,615,944 |
| Total     | 2,829,856   | 2,989,775  | 2,958,266  | 61,755,943 | 69,904,968 |

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

Source: [https://www.ams.usda.gov/mnreports/wa\\_gr101.txt](https://www.ams.usda.gov/mnreports/wa_gr101.txt)

- For the week ending the 26<sup>th</sup> of January, 26 oceangoing grain vessels were loaded in the Gulf—30% fewer than the same period last year.
- Within the next 10 days (starting the 27<sup>th</sup> of January), 39 vessels were expected to be loaded—25% fewer than the same period last year.
- As of the 26<sup>th</sup> of January, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$51.50, unchanged from the previous week.
- The rate from the Pacific Northwest to Japan was \$28.25 per mt, unchanged from the previous week.

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

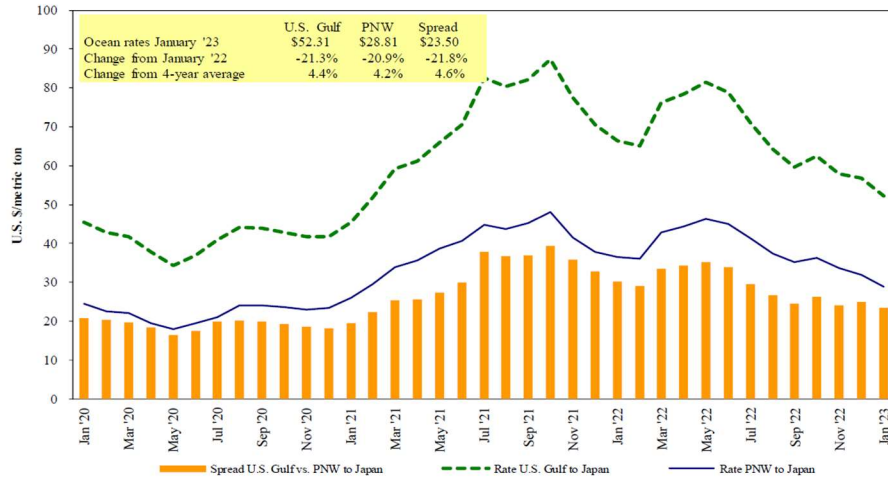


Source: USDA, Federal Grain Inspection Service.

# OCEAN FREIGHT

## Vessel Rates

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



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

## IGC Grains Freight Index – 31<sup>st</sup> January 2023

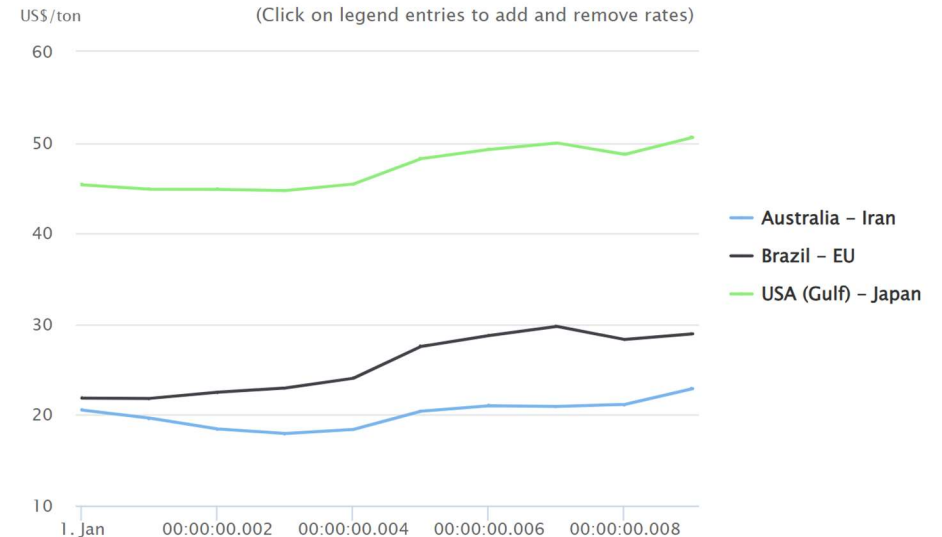
New – IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



|                                       | 31 Jan | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|---------------------------------------|--------|---------------|---------------|-------------|--------------|
| IGC Grains and Oilseeds Freight Index | 128    | +1            | -21 %         | 127         | 243          |
| Argentina sub-Index                   | 161    | +2            | -25 %         | 159         | 308          |
| Australia sub-Index                   | 85     | +4            | -30 %         | 75          | 193          |
| Brazil sub-Index                      | 172    | +4            | -17 %         | 168         | 321          |
| Black Sea sub-Index                   | 129    | -2            | -24 %         | 129         | 246          |
| Canada sub-Index                      | 95     | +1            | -25 %         | 94          | 190          |
| Europe sub-Index                      | 107    | +1            | -23 %         | 106         | 220          |
| USA sub-Index                         | 105    | +2            | -20 %         | 102         | 195          |

### Freight Rates



|                    | 31 Jan | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|--------------------|--------|---------------|---------------|-------------|--------------|
| Australia - Iran   | \$21   | +1            | -27 %         | \$18        | \$43         |
| Brazil - EU        | \$22   | -             | -19 %         | \$22        | \$49         |
| USA (Gulf) - Japan | \$45   | -             | -13 %         | \$45        | \$76         |

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



➤ **Baltic Dry Freight Index – Daily = 640**



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**

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

**Capesize:** As China returned from their Lunar New Year holidays there was hope in some quarters that the market would see a recovery from the steep declines of January. There was optimism that a floor had been found, as there were only marginal daily falls. However, the rot continued with weaker

fixtures reported generally and a largely flat C5 West Australia market. The Capesize TC Average finished the week at \$3,561. The backhaul C16 route saw limited activity, a fixture from RBCT to Denmark at \$6 led the TC route down. There was activity from Brazil and a Newcastlemax fixed at \$17.00 for index dates. By the finish, Baltic Capesize fixtures were reported at \$15.50/16.00 levels. It was a slow start to the week on the C5 route. As the week progressed all majors were active, with the trading band set between \$6.3 and \$6.45. Period wise it was quiet, a 2005 177,000-dwt was reported fixed for five to eight months basis prompt delivery China at \$13,000.

**Panamax:** It proved to be another week of steady declines for the Panamax market. With a heavy ballaster list and increased tonnage count, resistance from owners was mostly scarce. This resulted in charterers driving down bids, especially in the Atlantic region with Asia marginally bucking the trend. In the Atlantic, aside from some brief NC South America grain demand in the early part, it has been lacklustre with both P1A and P2A routes. Both came under pressure with little sign of abating. A couple of 76,000-dwt were reported midweek basis aps EC South America delivery for trips across to Continent-Mediterranean at \$10,000, which highlighted well the downfall here. In Asia, the market fared marginally better - especially for clean led business. However, with a weak and pessimistic EC South America market South East Asia positions saw little joy. Rates for the limited Indonesia coal trades were severely discounted by the smaller and older units.

**Ultramax/Supramax:** A story of split fortunes over the last week for the sector. The Atlantic remained in the doldrums with an oversupply of prompt tonnage in the North and South Atlantic. The Continent and Mediterranean lacked fresh impetus. But by contrast, the Asian market saw healthy demand with better levels of fresh enquiry in

**Ocean freight rates for selected shipments, week ending 01/28/2023**

| Export region | Import region | Grain types | Loading date       | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|---------------|-------------|--------------------|----------------------------|--------------------------------|
| U.S. Gulf     | Japan         | Heavy grain | Nov 1/10, 2022     | 50,000                     | 79.25                          |
| U.S. Gulf     | Japan         | Heavy grain | Jul 20/30, 2022    | 50,000                     | 81.50                          |
| U.S. Gulf     | Japan         | Heavy grain | Jun 1/10, 2022     | 50,000                     | 89.65                          |
| U.S. Gulf     | Japan         | Heavy grain | May 1/20, 2022     | 50,000                     | 78.90                          |
| U.S. Gulf     | S. China      | Corn        | Aug 1/10, 2022     | 68,000                     | 71.00                          |
| U.S. Gulf     | Kenya         | Sorghum     | Feb 15/25, 2023    | 22,820                     | 63.30*                         |
| U.S. Gulf     | Djibouti      | Wheat       | Nov 5/15, 2022     | 22,500                     | 102.88*                        |
| U.S. Gulf     | S. Korea      | Heavy grain | Jun 1/Jul, 2022    | 55,000                     | 82.75                          |
| WC US         | Japan         | Wheat       | Feb 1/Mar 1, 2023  | 34,500                     | 47.75                          |
| Brazil        | China         | Heavy grain | Feb 4/11           | 63,000                     | 36.00                          |
| Brazil        | N. China      | Heavy grain | Mar 18/27, 2022    | 64,000                     | 56.85                          |
| Argentina     | Taiwan        | Corn        | May 1/Jun, 2022    | 65,000                     | 85.00                          |
| Australia     | Vietnam       | Heavy grain | Feb 24/Apr 9, 2023 | 60,000                     | 20.80                          |

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

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

op = option.

Source: Maritime Research, Inc.

Southeast Asia. Further north, there was again better demand from the North Pacific and for backhaul requirements to the Atlantic. Although demand for period remained, there was little reported. From the Atlantic, a 61,000-dwt fixed delivery South America for a trip to the West Mediterranean at \$12,000, whilst a 63,000-dwt open US Gulf fixed a trip to the Far East with petcoke at around \$14,000. From Asia, a 60,500-dwt fixed delivery SE Asia via Dampier redelivery Indonesia at \$12,500. Further north, an Ultramax was heard to have fixed a trip delivery North China redelivery Black Sea excluding Russia and Ukraine at \$8,000.

**Handysize:** BHSI made small gains as positive sentiment in Asia continued, as more enquiry entered the market. In Asia, a 32,000-dwt fixed delivery Vancouver for a trip to China with an intended cargo of grains at \$12,500. A 32,000-dwt fixed from South Korea to Southeast Asia at \$5,500 after failing on subjects for similar business at \$4,500 earlier in the week. The Atlantic saw more activity, with a 33,000-dwt fixing from Poland to Turkey with an intended cargo of scrap at \$7,500 and a 32,000-dwt fixing from Brazil to China at \$14,000 with an intended cargo of logs. A 33,000-dwt fixed from Alexandria to the Spanish Mediterranean at \$8,500 with an intended cargo of steels. Period was also more active with a 28,000-dwt fixing basis delivery China for three to five months trading at \$9,100. In the Atlantic, a 28,000-dwt was rumoured to have been fixed for around six months at about \$9,000.

➤ **Baltic Dry Index Logs Fifth Straight Weekly Drop**

03 February 2023 Ananya Bajpai, Reuters - The Baltic Exchange's main sea freight index, tracking rates for ships carrying dry bulk commodities, fell for the fifth straight week on Friday, pressured by weaker rates across vessel segments.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels carrying dry bulk commodities, fell 19 points, or about 3%, to 621, its lowest since mid-June 2020.

The main index was down 8.1% for the week.

The capesize index lost 16 points, or about 3.6%, to over five-month low at 429.

The index was down 20% for the week, also marking its fifth straight weekly fall.

Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes such as iron ore and coal, decreased \$127 to \$3,561.

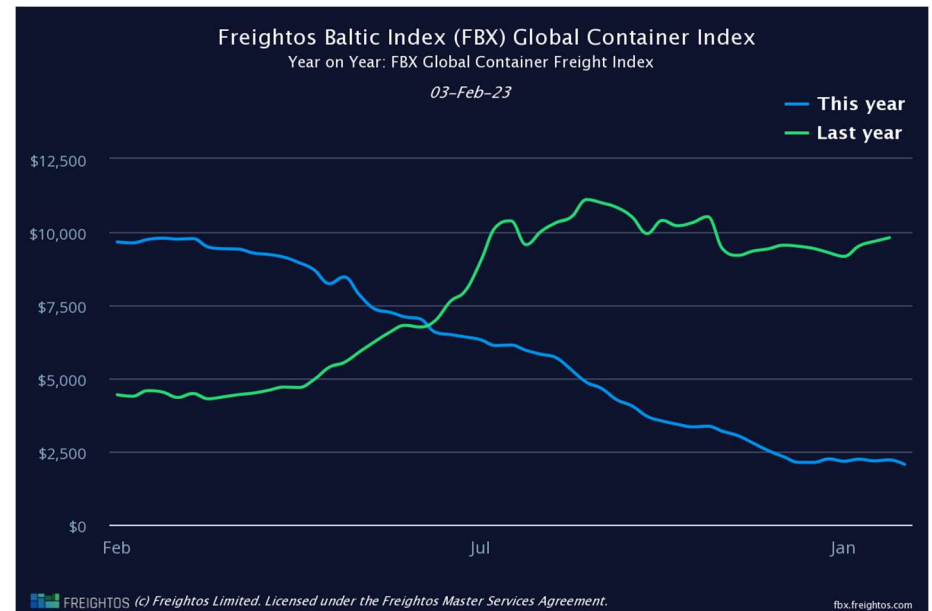
Meanwhile, Dalian iron ore futures dipped on Friday, deepening weekly losses as traders reassessed demand prospects in top steel producer China and exercised caution after market regulators repeatedly warned against excessive price speculation.

The panamax index lost 48 points, or about 4.9%, at 940, its lowest since June 15, 2020. The index was down 10.8% for the week.

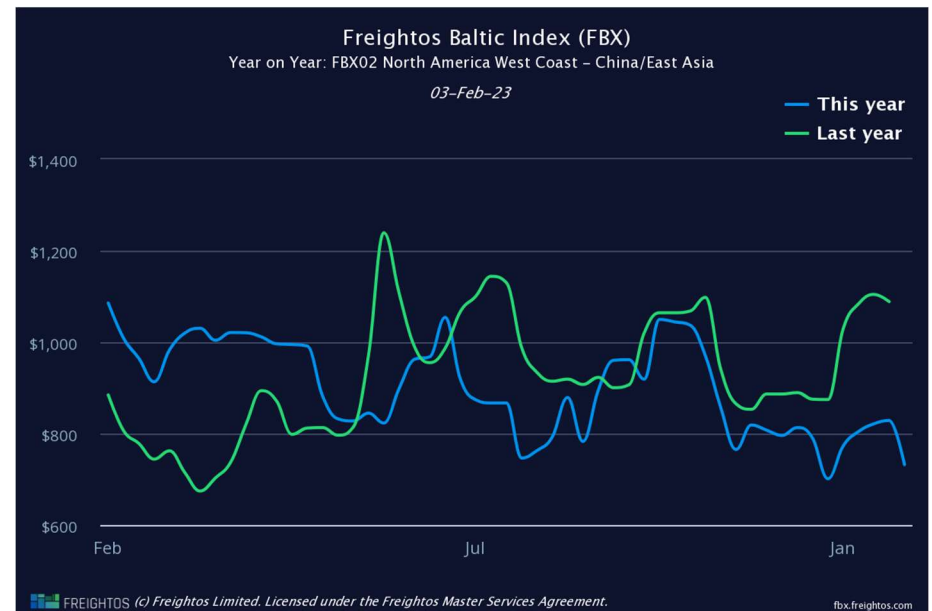
Average daily earnings for panamaxes, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, decreased \$438 to \$8,456.

Among smaller vessels, the supramax index fell 2 points to 682.

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



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



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

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

➤ **Good times still rollin' for shipping lines in trans-Atlantic trade**

30 January 2023 Greg Miller, American Shipper - The rise of East Coast ports has been largely credited to the fall of West Coast ports — to shippers switching routes following the expiration of the West Coast port labor contract in July. But that's only part of the story.

Double-digit growth in imports from Europe has been another big driver of East Coast strength.

Even after recent declines, Europe-East Coast spot rates remain almost triple pre-pandemic levels and more than triple rates in the Asia-West Coast market.

**Indexes falling but still very high**

Different spot rate indexes provide different numbers but generally show the same trend. The Drewry World Container Index (WCI) put Rotterdam-New York spot rates at \$6,322 per forty-foot equivalent unit in the week ending Thursday, unchanged from the week before. In contrast, Drewry's Shanghai-Los Angeles Index and its global composite are just above \$2,000 per FEU, close to pre-pandemic levels.

While the WCI Rotterdam-New York index has fallen 15% from its all-time high in November, it's still 2.6 times higher than it was in January 2020.



Blue line: Rotterdam-NY. Green line: Shanghai-LA. Orange line: global average. (Chart: FreightWaves SONAR)

The Freightos Baltic Daily Index assessed Europe-East Coast spot rates at \$5,210 per FEU on Friday, relatively unchanged since the beginning of this year.

This is down 27% from November, but still 2.9 times January 2020 levels.



Blue line: Europe-East Coast. Green line: China-West Coast. Orange line: global average. (Chart: FreightWaves SONAR)

Xeneta tracks both contract rates and spot rates. Its short-term index put North Europe-U.S. East Coast rates at \$6,086 per FEU as of Wednesday. Long-term rates for this trade were under \$6,000 per FEU as of mid-January.

Spot rates have fallen below contract rates in almost all of the world's container trades — but not yet in the trans-Atlantic westbound lane. In markets where spot rates have sunk well below contract prices, carriers have agreed to lower some of their long-term rates in mid-contract, further reducing revenues. That renegotiation dynamic does not apply in the trans-Atlantic.

Europe-U.S. rates remain “historically strong,” said Xeneta Chief Analyst Peter Sand earlier this month, adding that both short-term and contract rates in January 2021 “were roughly a third of today’s prices.”

**Carriers shift more ships to the Atlantic**

Rate strength continues to attract more ships to the trade, which are being shifted in from less profitable markets like the trans-Pacific. The new capacity is “now undermining the high rates that attracted the vessels in the first place,” noted Sand.

Sea-Intelligence said last month that trans-Pacific westbound capacity will increase 20%-30% in the first quarter.

Alphaliner has reported numerous service additions: Cosco, OOCL and ONE doubled the sailing frequency of their East Med-East Coast “EMA” service. THE Alliance and Ocean Alliance reinstated calls in New York and Savannah, Georgia, for their joint Med-East Coast “AL6” loop. Ellerman City Liners launched a new North Europe-East Coast service. Evergreen upsized its ships in the trans-Atlantic market. The 2M alliance between Maersk and MSC added three ships to its coverage.

Meanwhile, East Coast port congestion has largely cleared, releasing even more vessel capacity into the market.

Platts, a division of S&P Global, believes these additions are having an increasingly negative effect on spot rates. Unlike the Drewry and Freightos indexes, which were steady last week, Platts' trans-Atlantic assessment plunged. Its Europe-East Coast index fell \$800 per FEU, to \$5,000 per FEU, down 14% from the week before.

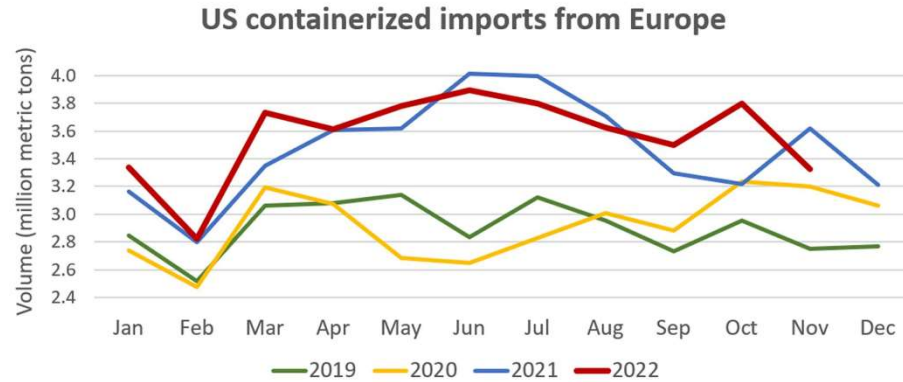
Sources told Platts that the sudden drop was due to capacity additions and that they expect rates to keep falling.

**Imports from Europe exceptionally strong in 2022**

Customs data compiled by the U.S. Census Bureau shows that containerized imports from Europe are dominated by building supplies, wine and other beverages, furniture, automotive parts, paper products, and food.

According to the latest data, containerized imports from Europe in January-November were up 2% year on year and up 13% versus the same period in 2019, pre-COVID.

While imports from Europe fell in November versus October, they were still 21% higher than volumes in November 2019.



(Chart: American Shipper based on data from U.S. Census/U.S. Customs)

One volume driver last year was the strength of the dollar versus the euro. This currency advantage has been reversing over the past three months.

Maritime Strategies International (MSI) said in a report on Friday: “There has been a brightening of investor sentiment toward the European economy, which could result in an influx of money into Eurozone financial assets, strengthening the euro against the dollar. This could further weigh on U.S. imports from the region.”

As a result of the currency factor, reduced U.S. consumer demand and the unwinding of congestion at East Coast ports, MSI expects trans-Atlantic rates “to drop further in the coming months.”



## CEREAL GRAINS

### ➤ Wheat Export Shipments and Sales

Net sales of 136,400 metric tons (mts) for 2022/2023 were down 73% from the previous week and 51% from the prior 4-week average. Increases primarily for Egypt (60,000 mts switched from unknown destinations), Jamaica (22,000 mts), Singapore (22,000 mts switched from Thailand), Trinidad and Tobago (17,400 mts, including 9,500 mts switched from the Dominican Republic), and Peru (12,500 mts), were offset by reductions primarily for Thailand (19,600 mts), the Dominican Republic (9,200 mts), Japan (6,900 mts), Mexico (2,700 mts), and Panama (1,500). Net sales of 32,500 for 2023/2024 were primarily for Mexico (23,000 mts) and Japan (9,100 mts).

Exports of 496,200 mts were up 88% from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Japan (98,500 mts), Mexico (85,900 mts), Thailand (58,100 mts), Iraq (52,500 mts), and Chile (47,400 mts).

### ➤ Rice Export Shipments and Sales

Net sales of 24,400 mts for 2022/2023 were down 43% from the previous week and 21% from the prior 4-week average. Increases were primarily for Haiti (15,100 mts, including decreases of 200 mts), Honduras (5,600 mts), Canada (1,100 mts, including decreases of 100 mts), Guatemala (1,000 mts), and Mexico (500 mts).

Exports of 28,200 mts were down 58% from the previous week and 33% from the prior 4-week average. The destinations were primarily to Haiti (22,200 mts), Mexico (2,900 mts), Canada (2,200 mts), Belgium (200 mts), and the Netherlands (100 mts).

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

| For the week ending 1/19/2023                                 | Total Commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>3-yr. avg.<br>2019-21 |
|---|--------------------------------|--------------------|--|---|
|   | 2022/23<br>current MY          | 2021/22<br>last MY |  |   |
|   | 1,000 mt -                     |                    |  | - 1,000 mt -                                  |
| Mexico  | 2,737                          | 2,974              | (8)                                    | 3,566   |
| Philippines   | 1,785                          | 2,557              | (30)                                   | 2,985   |
| Japan   | 1,876                          | 2,058              | (9)                                    | 2,453   |
| China   | 750                            | 848                | (12)                                   | 1,537   |
| Nigeria   | 704                            | 1,807              | (61)                                   | 1,528   |
| Korea   | 1,191                          | 1,094              | 9                                      | 1,459   |
| Taiwan  | 650                            | 765                | (15)                                   | 1,106   |
| Indonesia   | 299                            | 67                 | 346                                    | 711   |
| Thailand  | 610                            | 522                | 17                                     | 703   |
| Colombia  | 417                            | 499                | (16)                                   | 621   |
| <b>Top 10 importers</b>                                       | <b>11,019</b>                  | <b>13,190</b>      | <b>(16)</b>                            | <b>16,669</b>                                 |
| <b>Total U.S. wheat export sales</b>                          | <b>16,034</b>                  | <b>17,205</b>      | <b>(7)</b>                             | <b>22,763</b>                                 |
| % of projected exports  | 76%                            | 79%                |  |   |
| change from prior week <sup>2</sup>                           | <b>500</b>                     | <b>677</b>         |  |   |
| <b>Top 10 importers' share of U.S.<br/>wheat export sales</b> | 69%                            | 77%                |  | 73%   |
| <b>USDA forecast, January 2023</b>                            | <b>21,117</b>                  | <b>21,798</b>      | <b>(3)</b>                             |   |

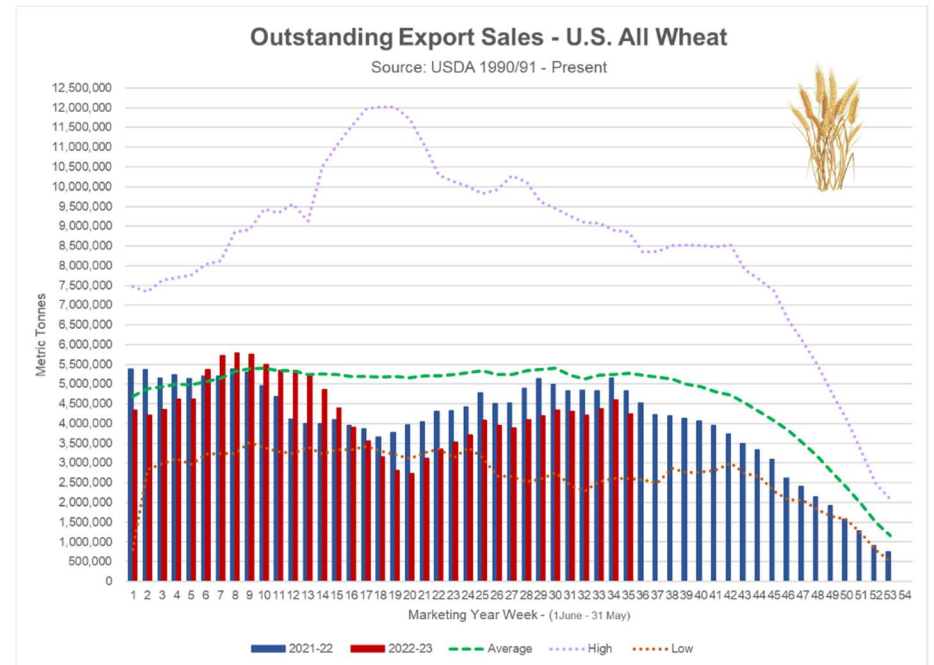
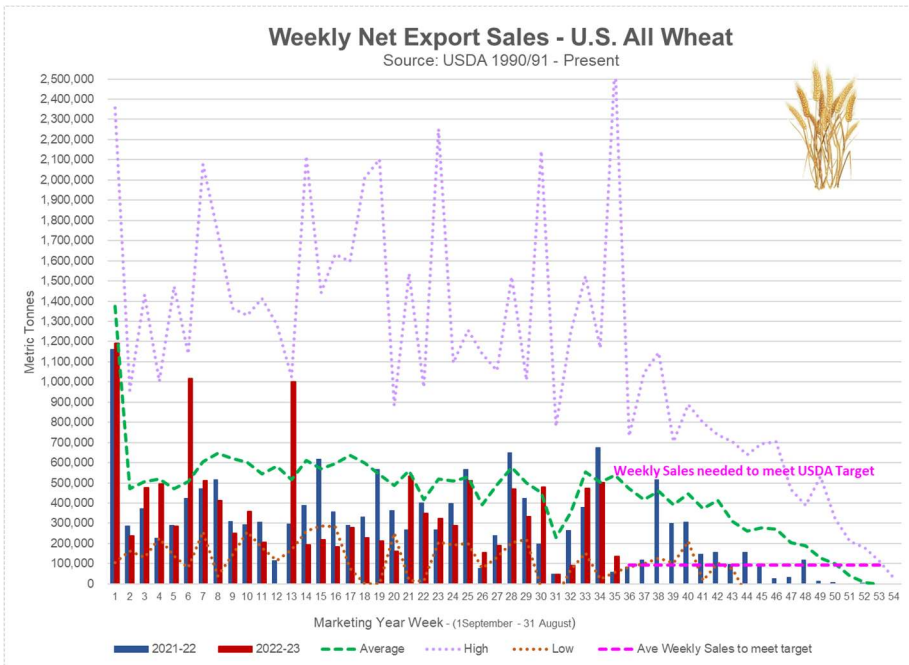
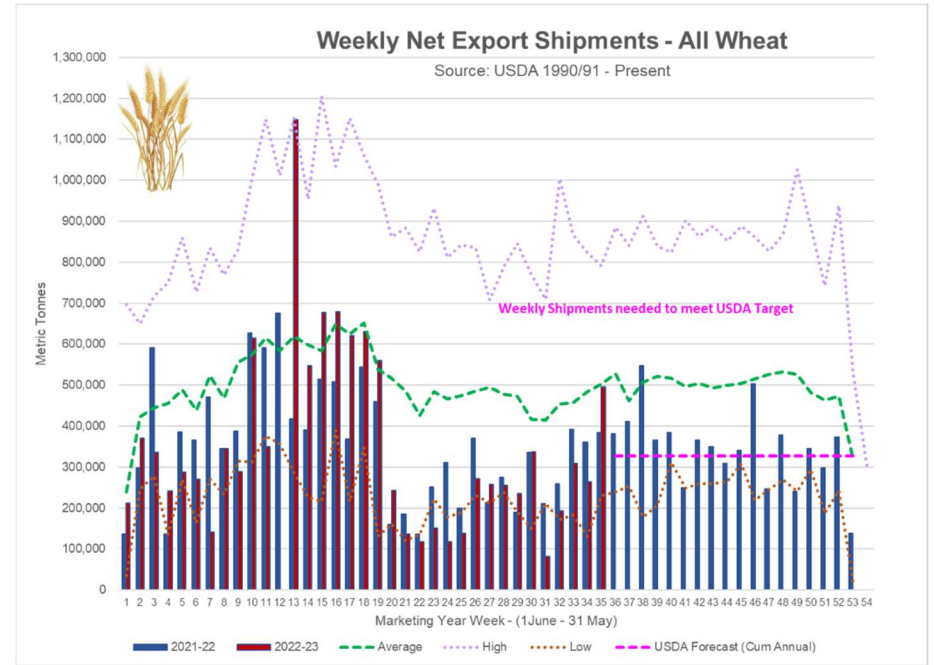
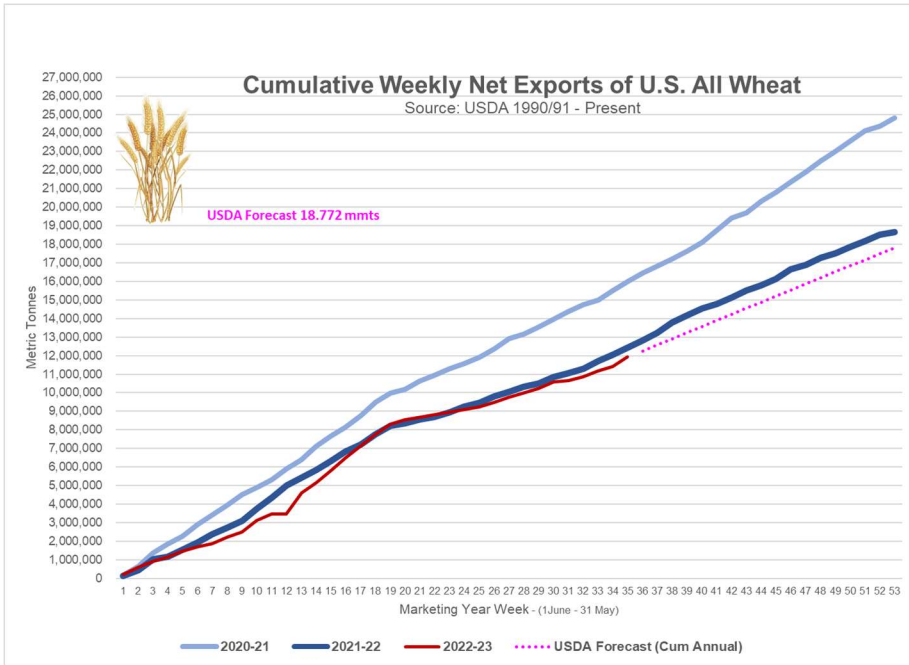
<sup>1</sup> Based on USDA, Foreign Agricultural Service( FAS) marketing year ranking reports for 2020/21; Marketing year (MY) = Jun 1 - May 31.

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

<sup>3</sup> FAS marketing year 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.



## COARSE GRAINS

### ➤ Corn Export Shipments and Sales

Net sales of 1,593,200 mts for 2022/2023 were up 75% from the previous week and up noticeably from the prior 4-week average.

Increases primarily for unknown destinations (423,100 mts), Mexico (323,600 mts, including decreases of 78,000 mts), China (319,500 mts, including 136,000 mts switched from unknown destinations and 140,000 mts - late), Colombia (196,500 mts), and El Salvador (55,300 mts, including 34,800 mts switched from Guatemala and decreases of 2,800 mts), were offset by reductions for Guatemala (22,500 mts) and Canada (500 mts). Net sales of 163,200 mts for 2023/2024 were reported for Mexico (152,200 mts) and Japan (11,000 mts).

Exports of 598,300 mts were down 34% from the previous week and 14% from the prior 4-week average. The destinations were primarily to Mexico (227,900 mts), China (138,700 mts), Japan (102,000 mts), El Salvador (58,600 mts), and Panama (18,000 mts).

*Late Reporting:* For 2022/2023, net sales totaling 140,000 mts of corn were reported late for China.

### ➤ Grain Sorghum Export Shipments and Sales

Net sales of 110,500 mts for 2022/2023 were up 56% from the previous week and 70% from the prior 4-week average. Increases were reported for unknown destinations (57,500 mts) and China (53,000 mts).

Exports of 900 mts were down 99% from the previous week and 95% from the prior 4-week average. The destination was to Mexico.

### ➤ Barley Export Shipments and Sales

No net sales or exports were reported for the week.

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

| For the week ending 1/19/2023                               | Total commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>3-yr. avg.<br>2019-21 |
|---|--------------------------------|--------------------|--|---|
|   | 2022/23<br>current MY          | 2021/22<br>last MY |  |   |
|   |                                | 1,000 mt -         |  |   |
| Mexico  | 11,565                         | 12,816             | (10)                                   | 15,227  |
| China   | 4,007                          | 12,441             | (68)                                   | 12,616  |
| Japan   | 2,092                          | 5,129              | (59)                                   | 10,273  |
| Columbia  | 670                            | 2,624              | (74)                                   | 4,398   |
| Korea   | 158                            | 78                 | 102                                    | 2,563   |
| <b>Top 5 importers</b>                                      | <b>18,492</b>                  | <b>33,088</b>      | <b>(44)</b>                            | <b>45,077</b>                                 |
| <b>Total U.S. corn export sales</b>                         | <b>24,039</b>                  | <b>43,948</b>      | <b>(45)</b>                            | <b>56,665</b>                                 |
| % of projected exports                                      | 49%                            | 70%                |  |   |
| Change from prior week <sup>2</sup>                         | 910                            | 1,402              |  |   |
| <b>Top 5 importers' share of U.S. corn<br/>export sales</b> | 77%                            | 75%                |  | 80%   |
| <b>USDA forecast January 2023</b>                           | <b>48,982</b>                  | <b>62,875</b>      | <b>(22)</b>                            |   |
| <b>Corn use for ethanol USDA forecast,<br/>January 2023</b> | <b>133,985</b>                 | <b>135,281</b>     | <b>(1)</b>                             |   |

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

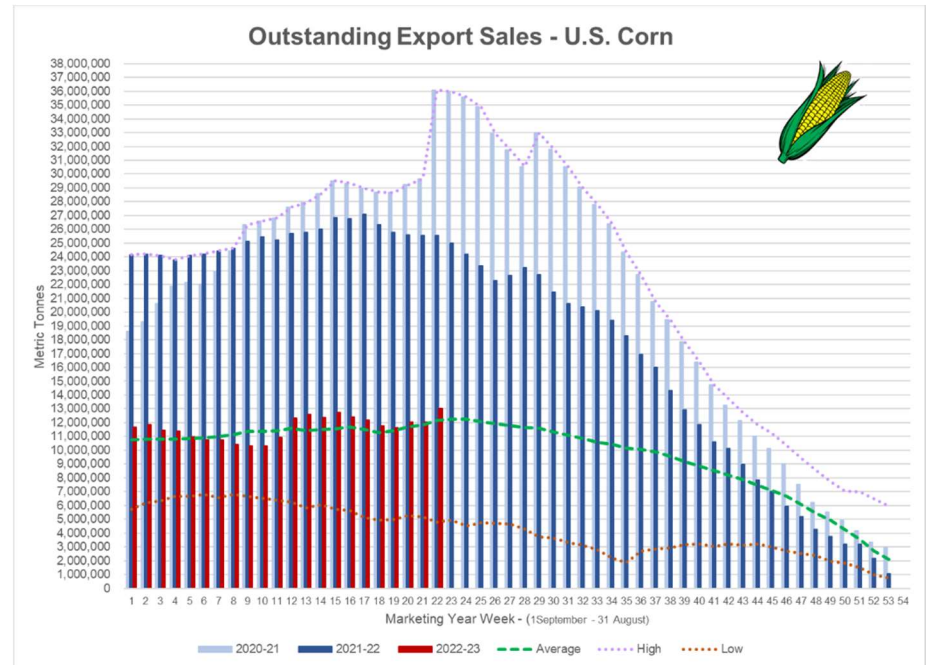
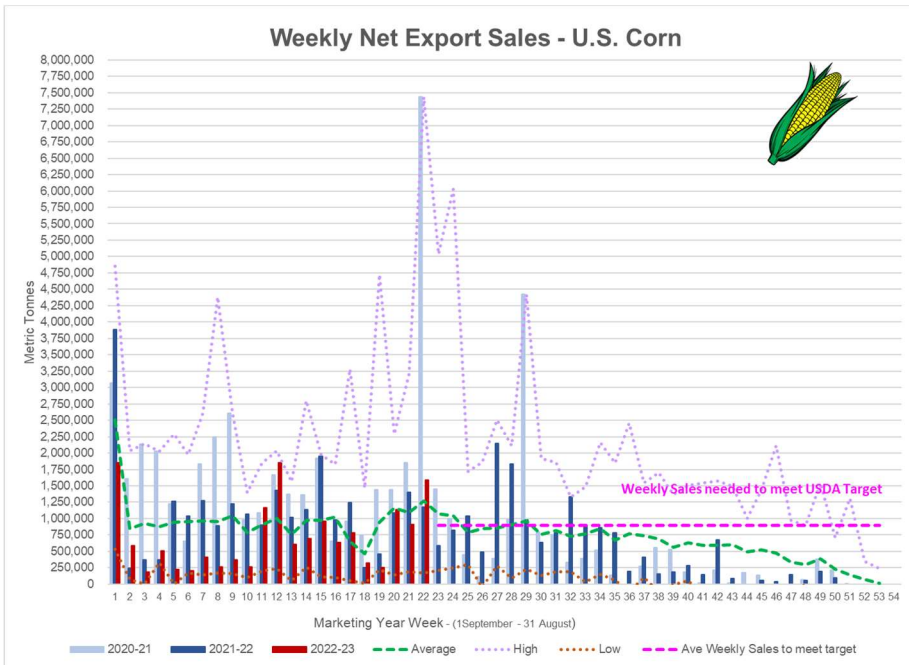
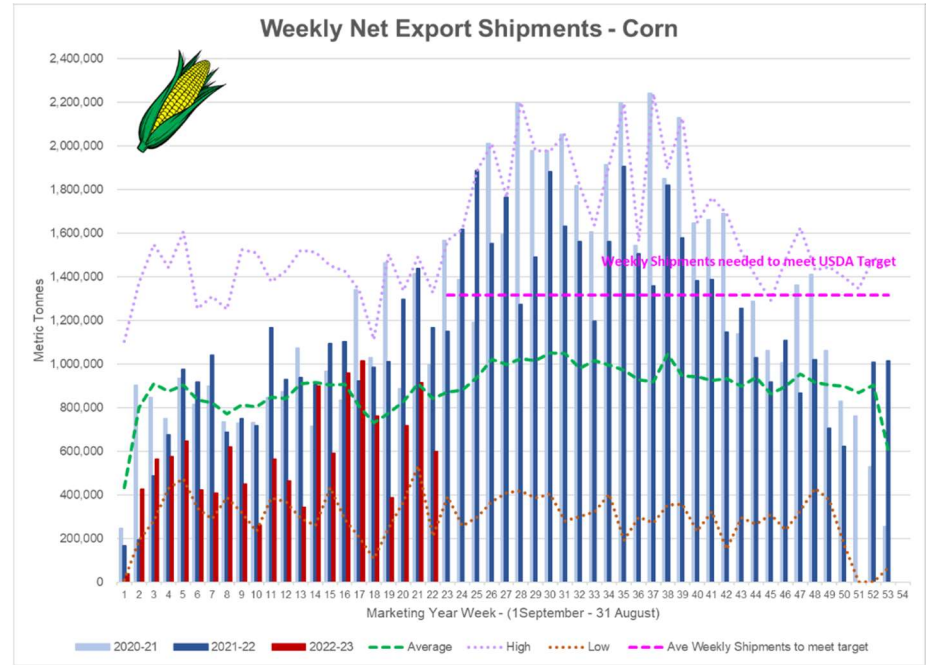
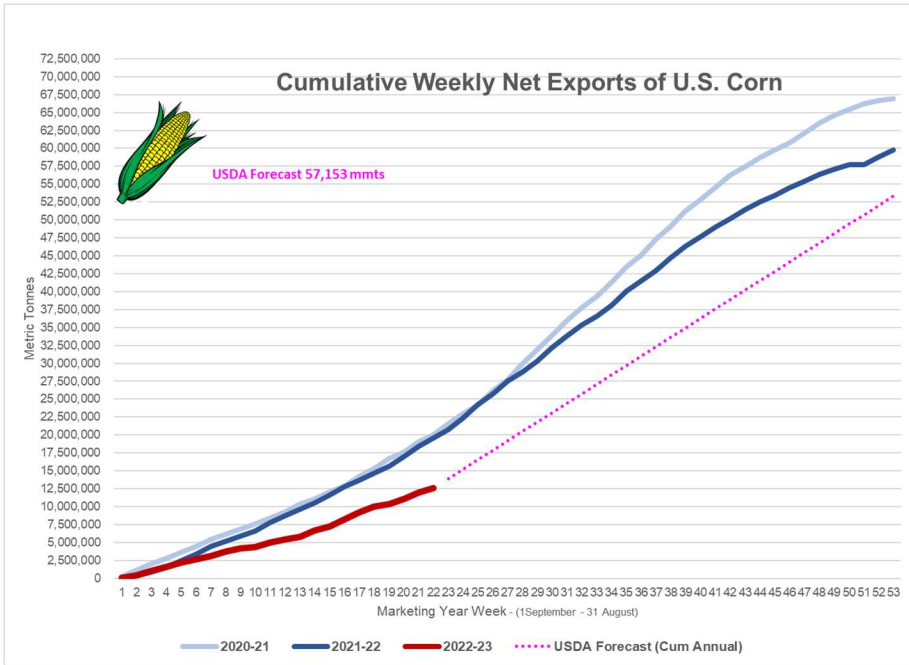
<sup>2</sup>Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. Total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales.

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

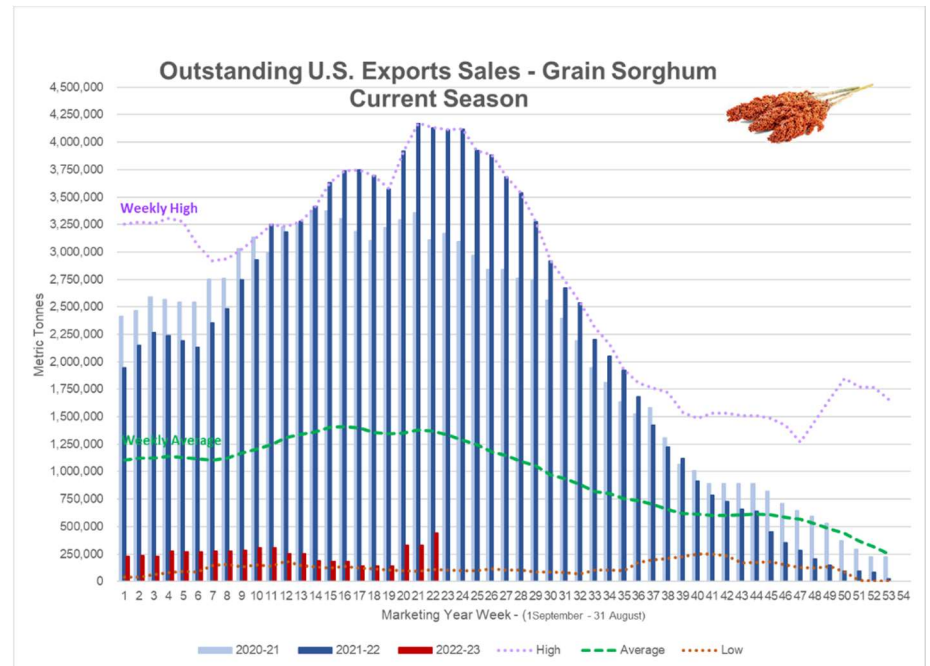
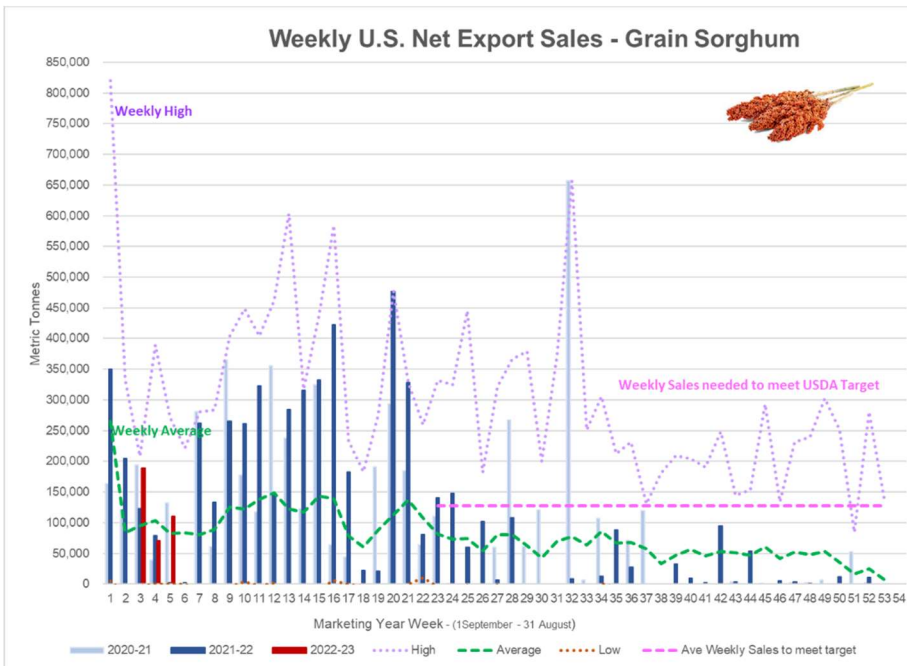
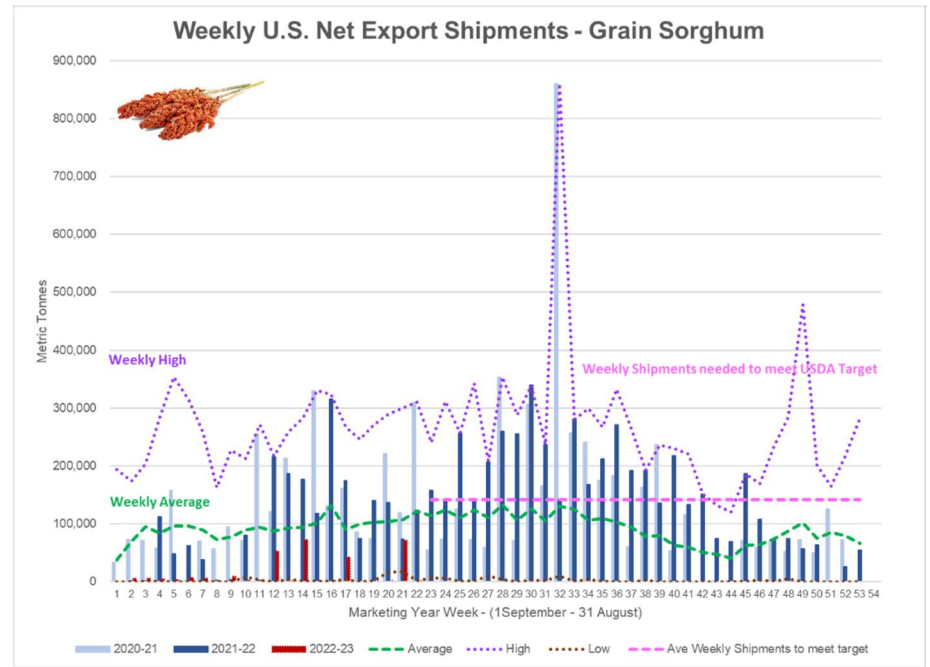
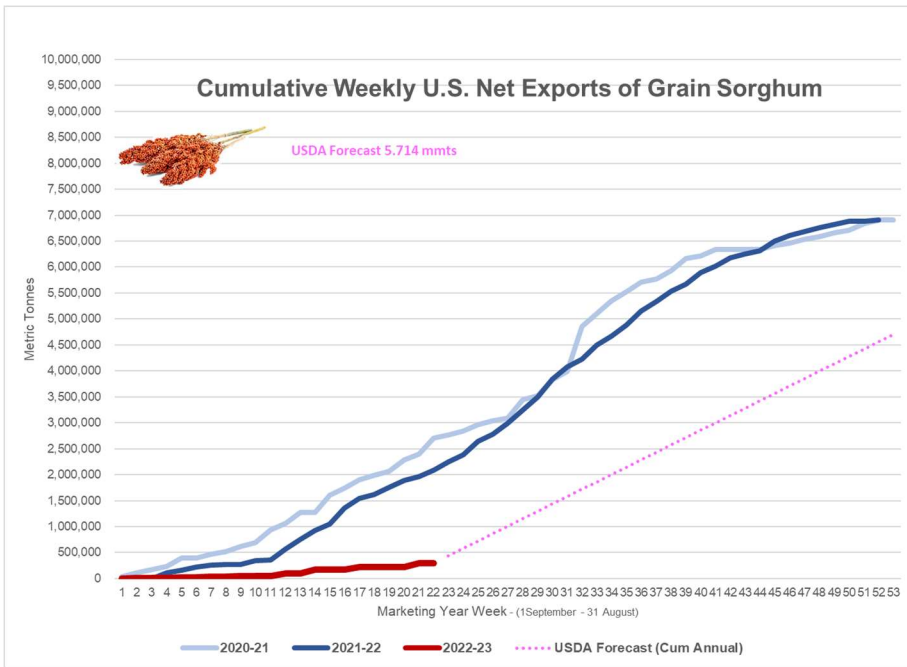
Note: A red number in parentheses indicates a negative number; mt = metric ton.

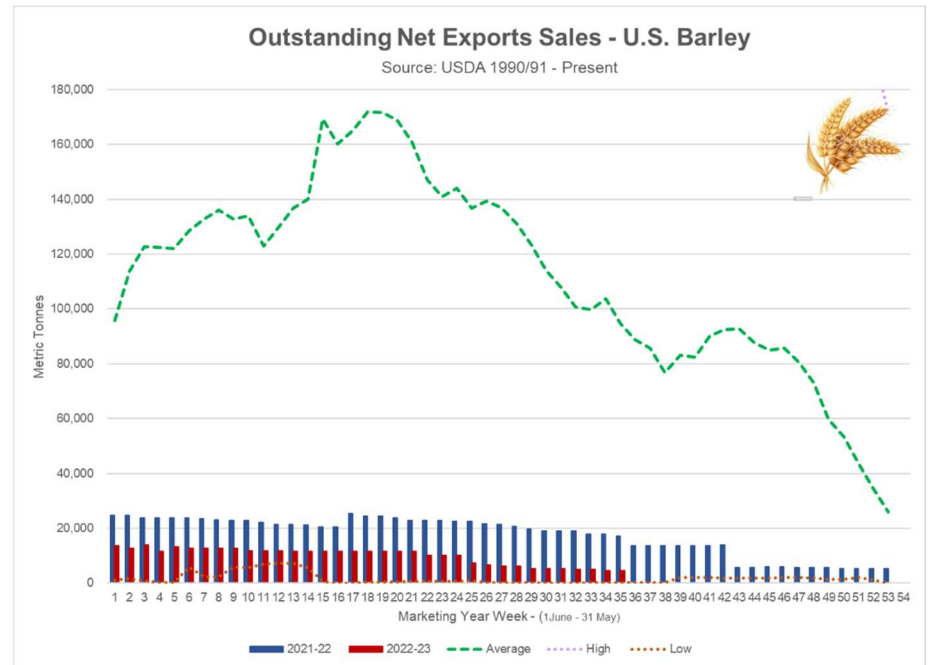
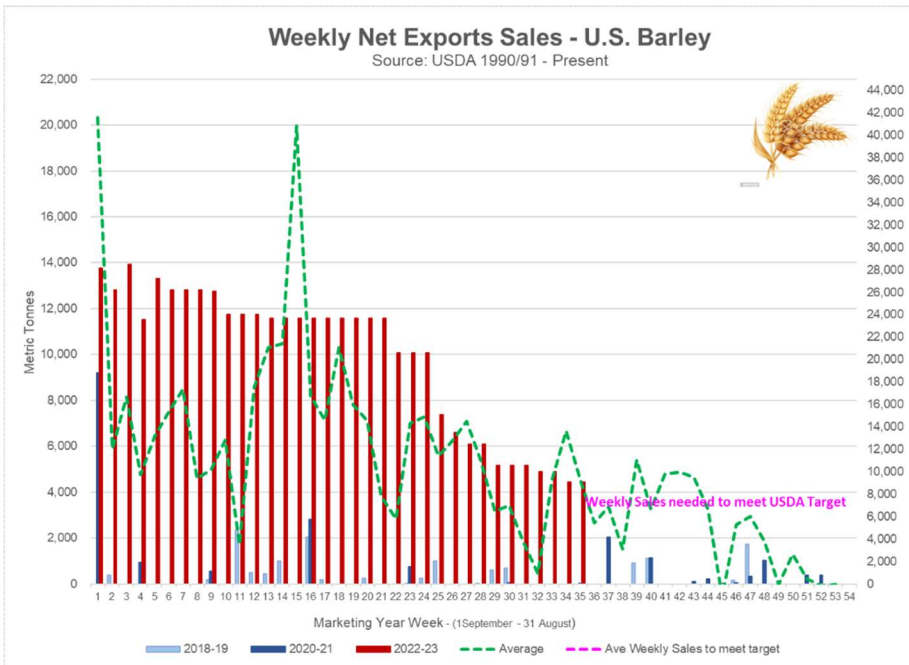
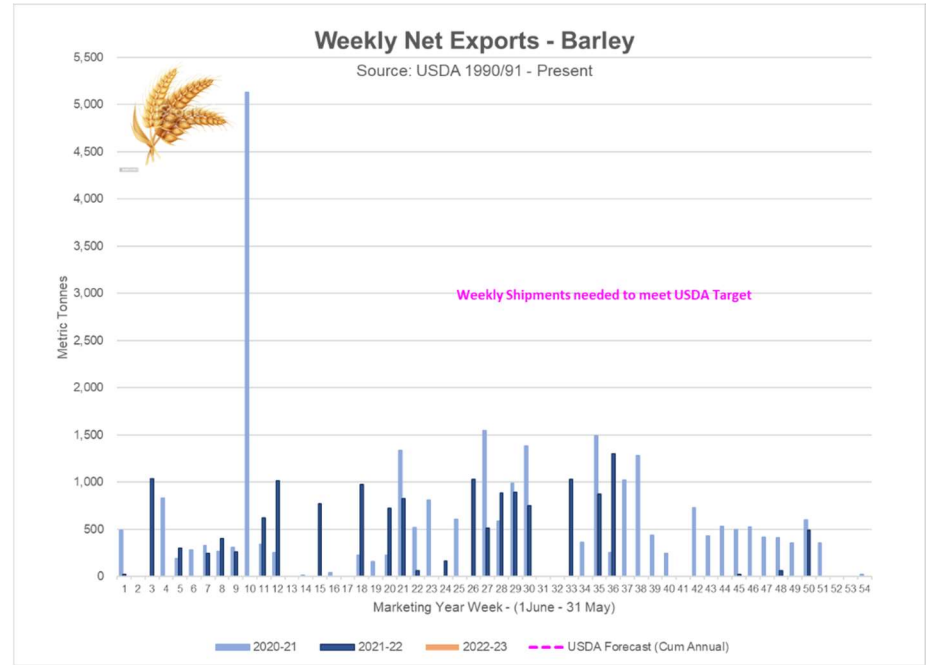
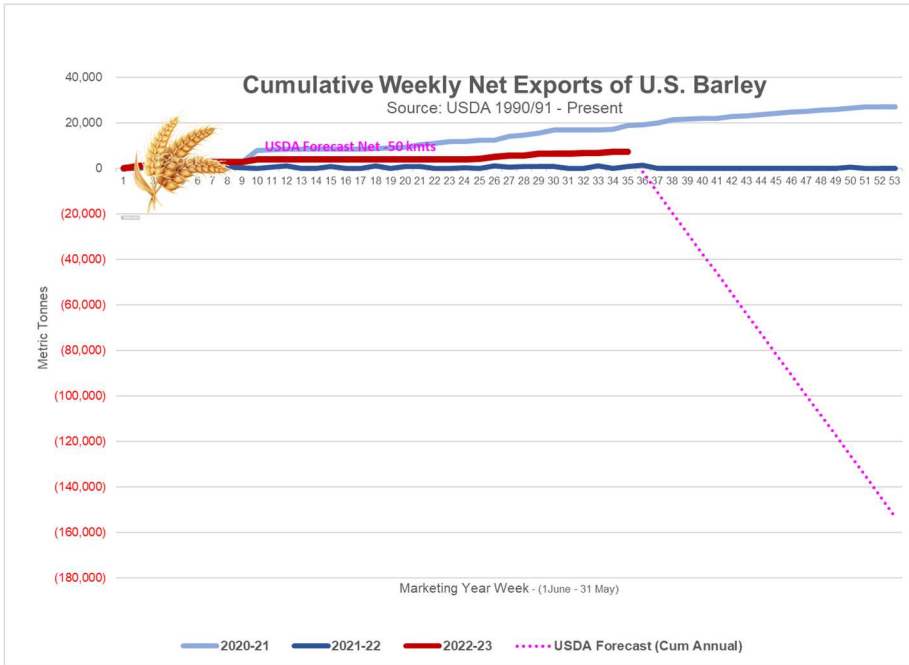
Source: USDA, Foreign Agricultural Service.











## OILSEED COMPLEX

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

#### Soybeans:

Net sales of 736,000 mts for 2022/2023 were down 36% from the previous week and 18% from the prior 4-week average. Increases primarily for China (782,400 mts, including 613,000 mts switched from unknown destinations and decreases of 10,200 mts), Japan (96,300 mts, including 73,700 mts switched from unknown destinations and decreases of 2,100 mts), Indonesia (86,000 mts, including 68,000 mts switched from unknown destinations and decreases of 300 mts), Taiwan (71,300 mts, including 66,000 mts switched from unknown destinations and decreases of 1,200 mts), and the Netherlands (68,000 mts, including 66,000 mts switched from unknown destinations), were offset by reductions primarily for unknown destinations (523,200 mts). Net sales of 192,000 mts for 2023/2024 were reported for unknown destinations (132,000 mts) and China (60,000 mts).

Exports of 1,959,600 mts were up 3% from the previous week and 11% from the prior 4-week average. The destinations were primarily to China (1,415,300 mts), Japan (123,600 mts), Taiwan (94,100 mts), Indonesia (90,700 mts), and Vietnam (70,900 mts).

*Optional Origin Sales:* For 2022/2023, the current outstanding balance of 300 mts, all South Korea.

*Export for Own Account:* For 2022/2023, the current exports for own account outstanding balance is 1,500 mts, all Canada.

#### Soybean Oil:

Net sales of 900 mts for 2022/2023 were down 62% from the previous week and 12% from the prior 4-week average. Increases were primarily for Mexico (700 mts).

Exports of 1,500 mts were up 10% from the previous week and 99% from the prior 4-week average. The destinations were to Mexico (1,000 mts) and Canada (500 mts).

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

| For the week ending 1/19/2023                                  | Total commitments <sup>2</sup> |                    | % change<br>current MY<br>from last MY | Exports <sup>3</sup><br>3-yr. avg.<br>2019-21 |
|--|--------------------------------|--------------------|--|---|
|  | 2022/23<br>current MY          | 2021/22<br>last MY |  |   |
| China  | 28,241                         | 25,424             | 11                                     | - 1,000 mt -<br>27,283                        |
| Mexico   | 3,663                          | 3,860              | (5)                                    | 4,929   |
| Egypt  | 782                            | 2,070              | (62)                                   | 3,553   |
| Japan  | 1,549                          | 1,430              | 8                                      | 2,266   |
| Indonesia  | 706                            | 830                | (15)                                   | 2,116   |
| <b>Top 5 importers</b>   | <b>34,941</b>                  | <b>33,614</b>      | <b>4</b>                               | <b>40,147</b>                                 |
| <b>Total U.S. soybean export sales</b>                         | <b>46,536</b>                  | <b>44,134</b>      | <b>5</b>                               | <b>54,231</b>                                 |
| % of projected exports   | 86%                            | 75%                |  |   |
| change from prior week <sup>2</sup>                            | <b>1,146</b>                   | <b>1,026</b>       |  |   |
| <b>Top 5 importers' share of U.S.<br/>soybean export sales</b> | <b>75%</b>                     | <b>76%</b>         |  | <b>74%</b>                                    |
| <b>USDA forecast, January 2023</b>                             | <b>54,223</b>                  | <b>58,801</b>      | <b>(8)</b>                             |   |

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

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

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

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

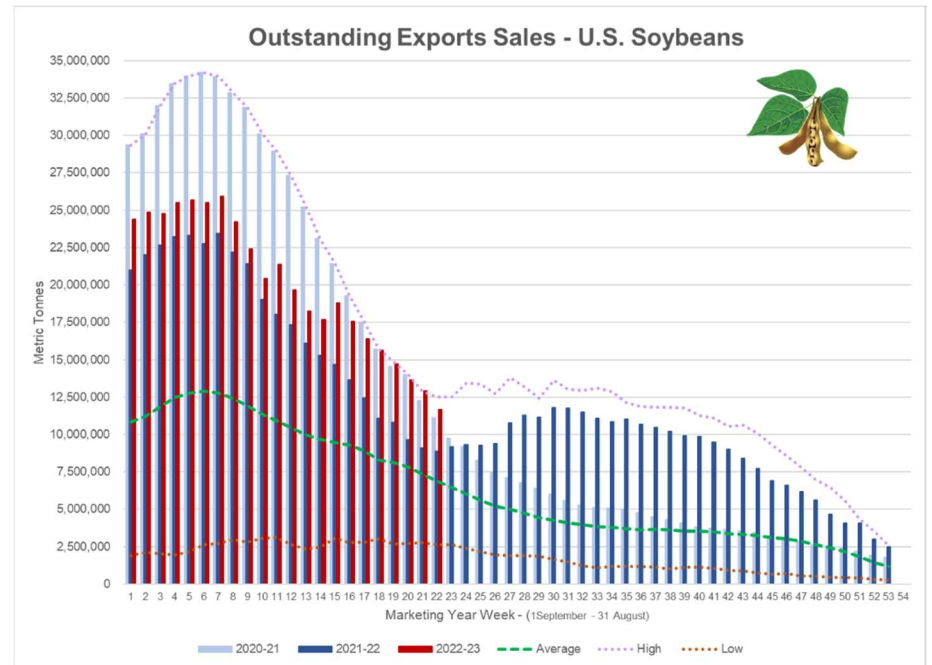
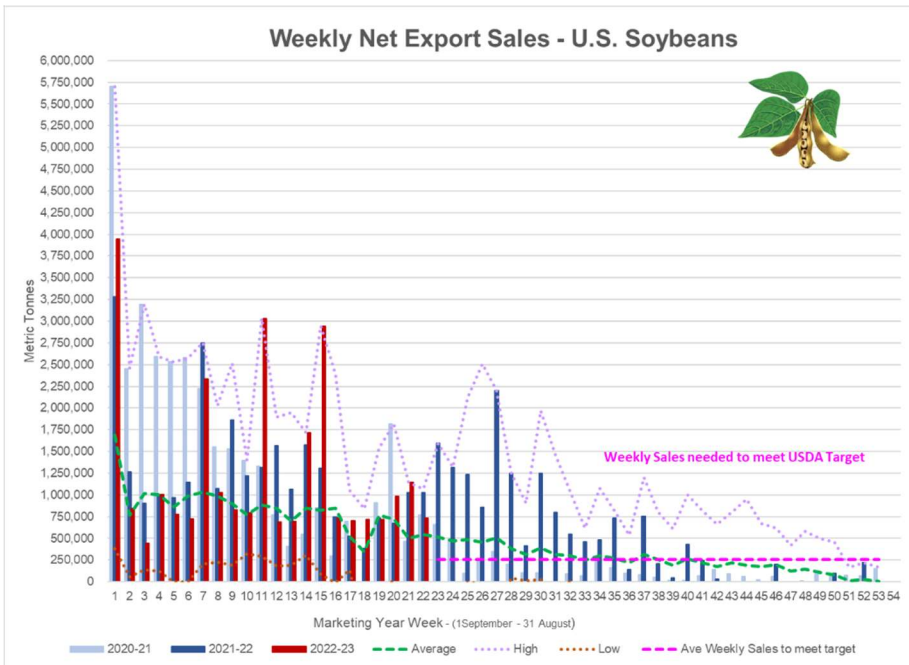
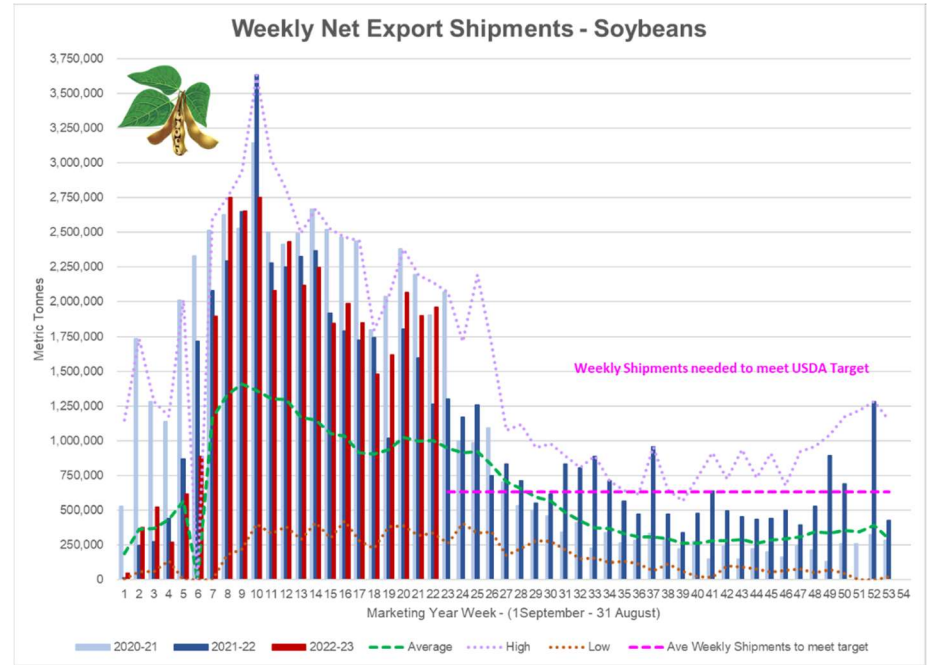
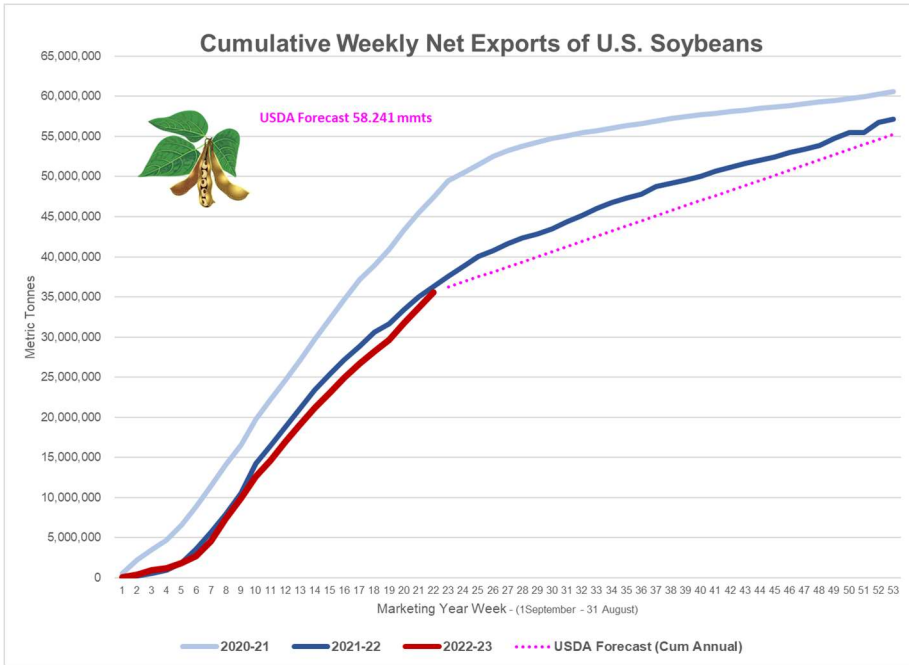
Source: USDA, Foreign Agricultural Service.

#### Soybean Cake and Meal:

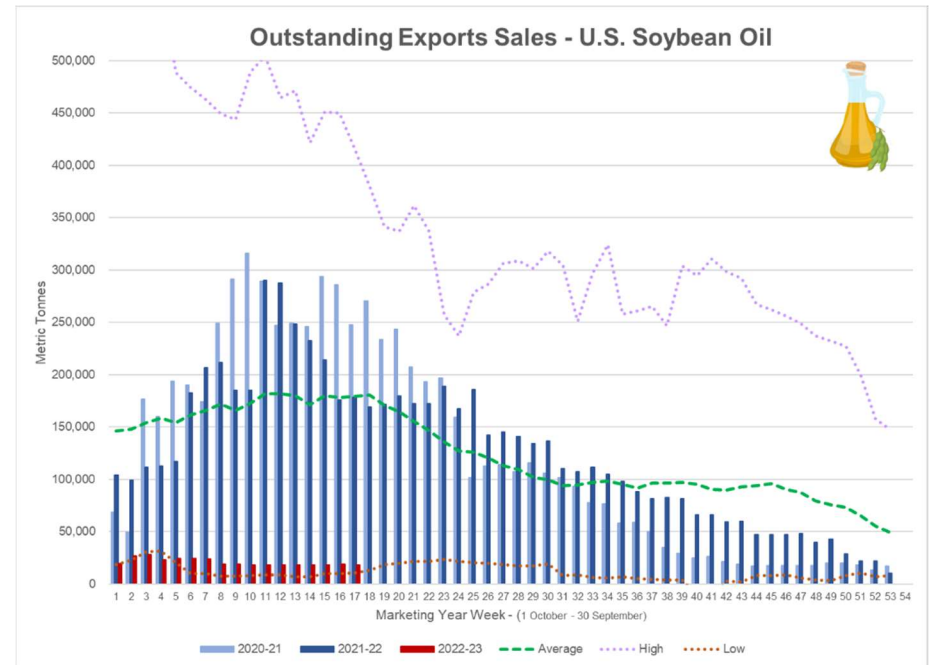
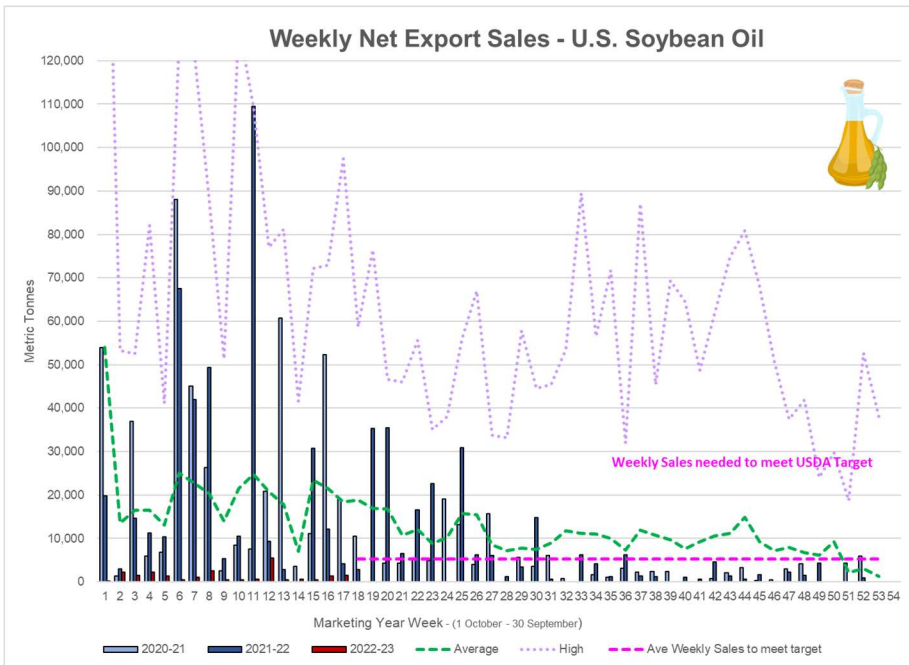
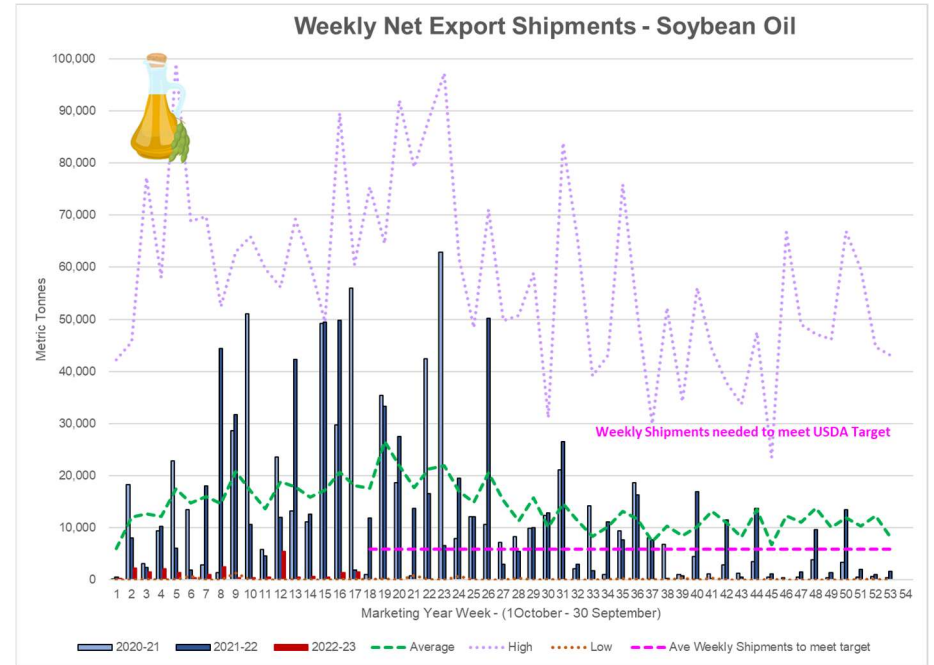
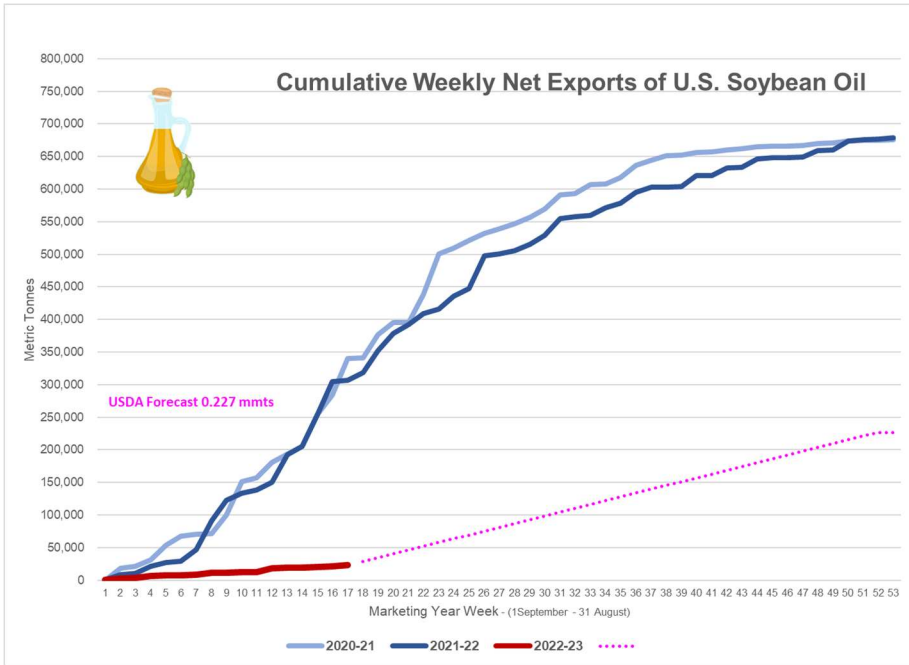
Net sales of 165,400 mts for 2022/2023 were down 46% from the previous week and 12% from the prior 4-week average. Increases primarily for the United Kingdom (30,000 mts switched from Ireland), Panama (29,500 mts, including decreases of 100 mts), Morocco (27,000 mts), Colombia (26,700 mts, including decreases of 2,300 mts), and Canada (20,400 mts, including decreases of 5,400 mts), were offset by reductions primarily for Ireland (30,000 mts) and Spain (14,000 mts). Total net sales of 4,200 mts for 2023/2024 were for Canada.

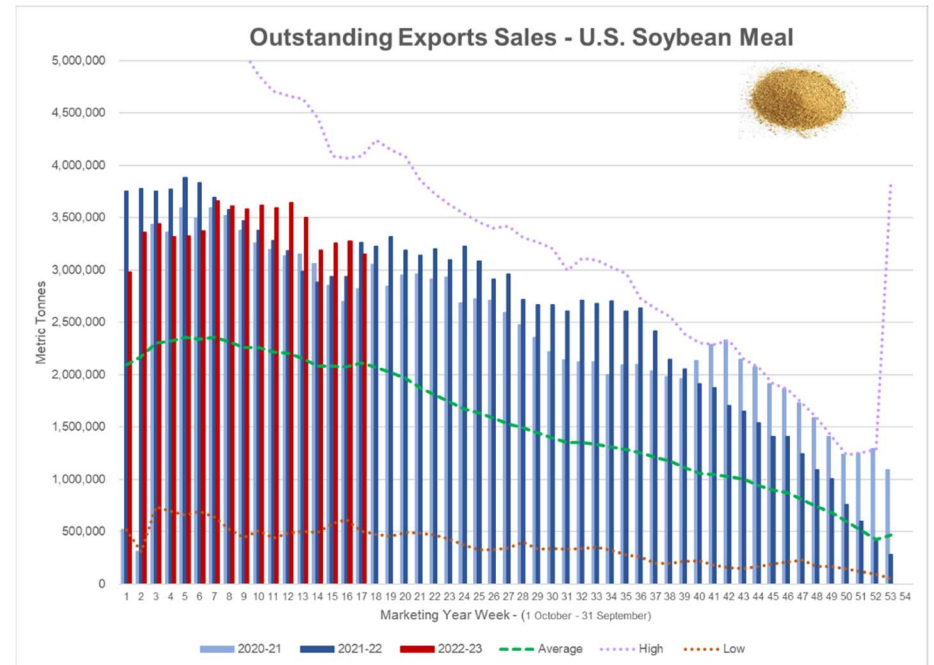
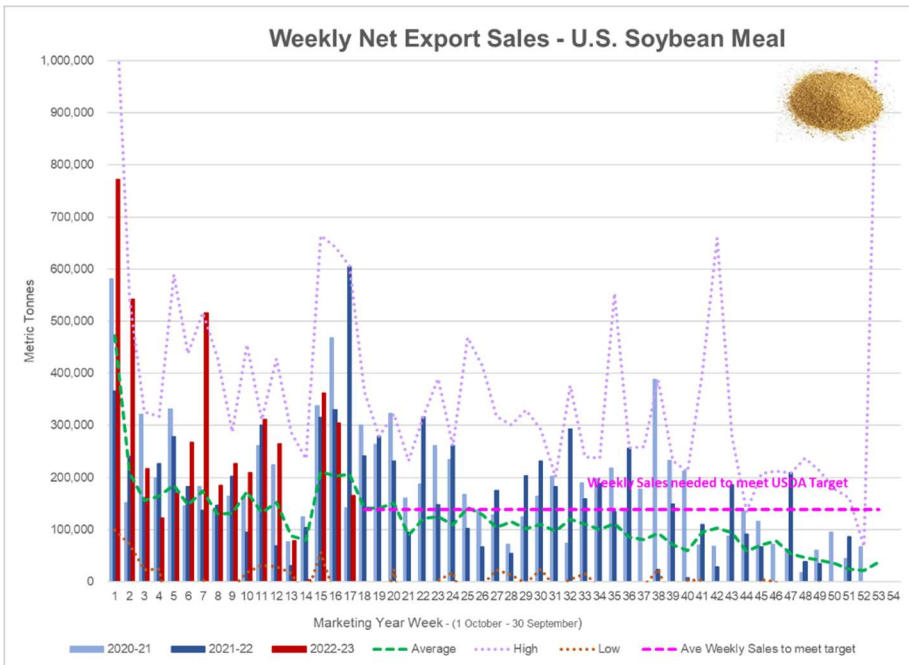
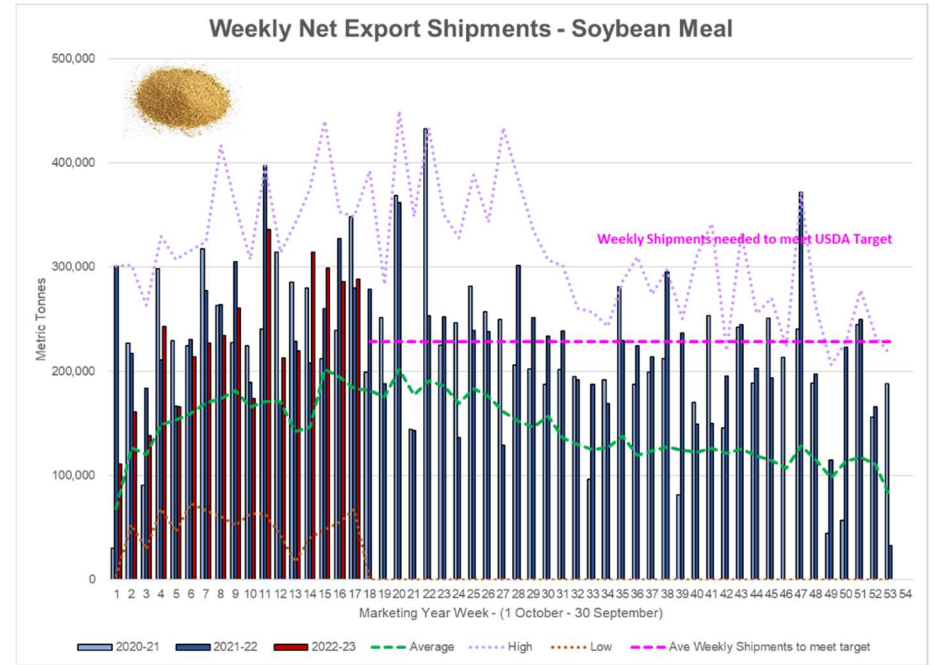
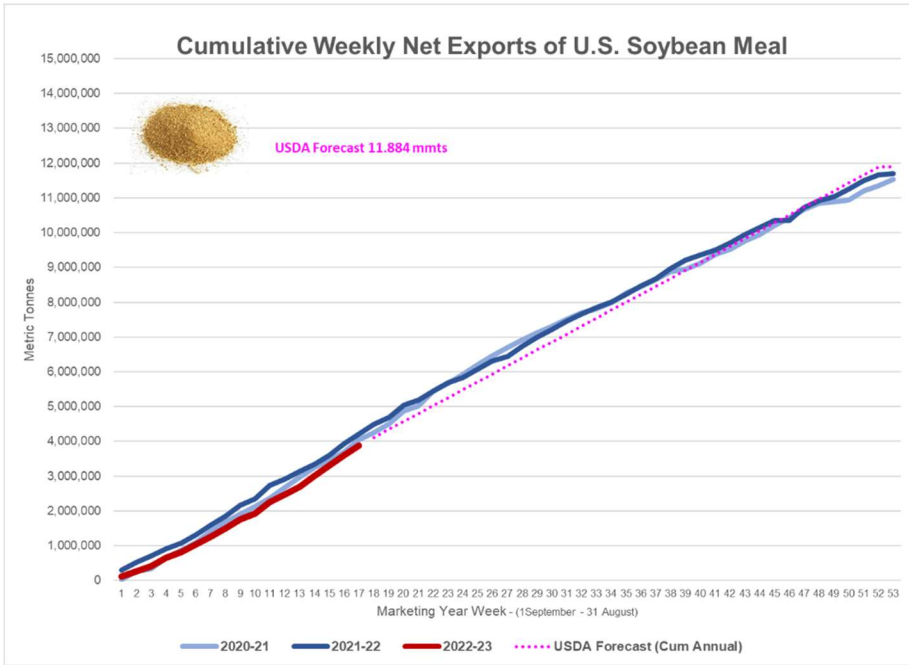
Exports of 288,300 mts were up 1% from the previous week and 3% from the prior 4-week average. The destinations were primarily to Venezuela (64,400 mts), the Philippines (50,200 mts), Colombia (45,800 mts), Mexico (31,800 mts), and Honduras (26,300 mts).











## COTTON

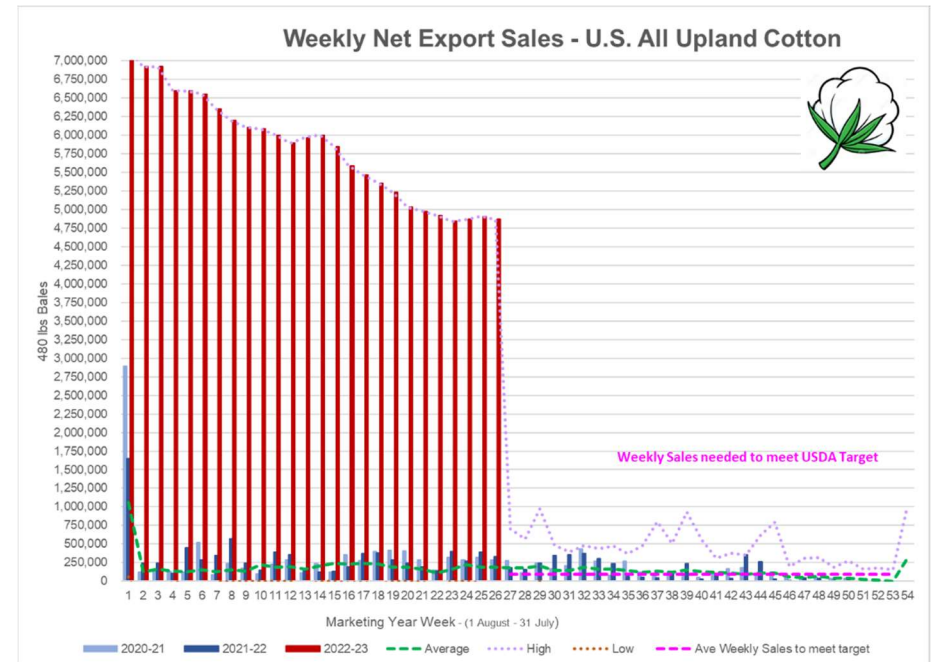
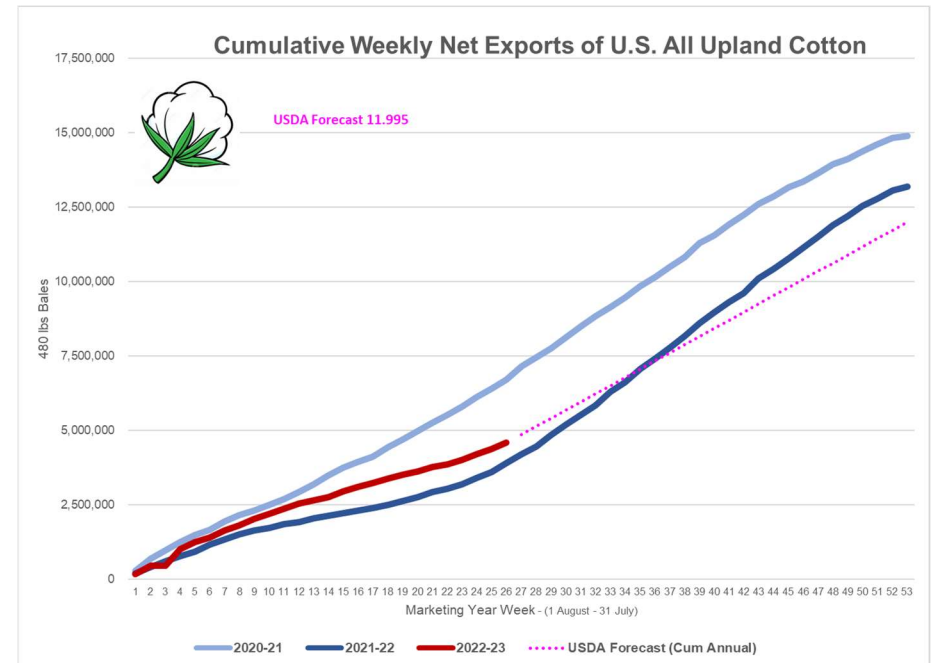
### ➤ Cotton Export Shipments & Sales

Net sales of 171,200 RB for 2022/2023 were down 20% from the previous week, but up 28% from the prior 4-week average. Increases primarily for China (119,800 RB, including decreases of 3,300 RB), Turkey (44,000 RB, including decreases of 11,800 RB), Indonesia (8,800 RB, including 1,600 RB switched from Japan and decreases of 300 RB), Taiwan (2,000 RB), and Japan (900 RB), were offset by reductions primarily for Mexico (2,800 RB) and Thailand (1,200 RB). Net sales of 20,200 RB for 2023/2024 were reported for Turkey (18,000 RB) and Thailand (2,200 RB). Exports of 212,200 RB were up 21% from the previous week and 41% from the prior 4-week average. The destinations were primarily to China (59,200 RB), Pakistan (45,300 RB), Turkey (24,400 RB), Vietnam (20,400 RB), and Mexico (18,000 RB). Net sales reductions of Pima totaling 800 RB for 2022/2023 were down noticeably from the previous week and from the prior 4-week average. Increases reported for Turkey (1,100 RB, including 100 RB switched from India), Egypt (900 RB), Pakistan (400 RB), and Japan (200 RB), were more than offset by reductions for Italy (1,300 RB), Taiwan (900 RB), Peru (900 RB), India (200 RB), and China (100 RB). Total net sales of Pima totaling 2,400 RB for 2023/2024 were for Italy.

Exports of 7,800 RB were up noticeably from the previous week and up 72% from the prior 4-week average. The destinations were primarily to India (5,400 RB), Indonesia (1,000 RB), Turkey (500 RB), Thailand (400 RB), and Japan (200 RB).

**Optional Origin Sales:** For 2022/2023, the current outstanding balance of 9,300 RB, all Malaysia.

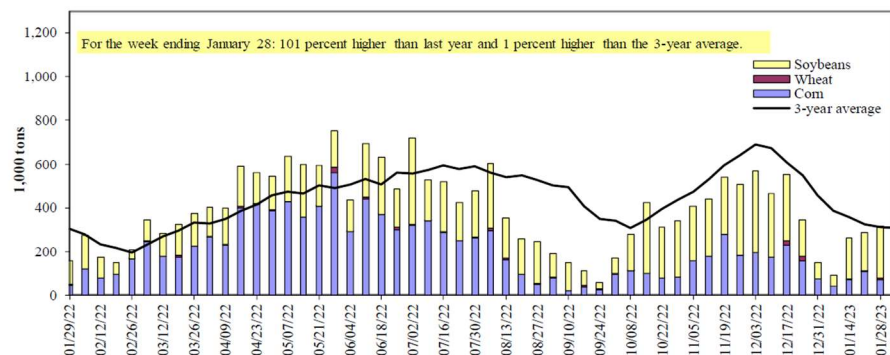
**Export for Own Account:** For 2022/2023, new exports for own account totaling 24,800 RB were to China (19,400 RB), South Korea (2,400 RB), Turkey (1,600 RB), and Vietnam (1,400 RB). Exports for own account totaling 14,000 RB primarily to Vietnam (7,200 RB) and China (6,300 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 114,700 RB are for China (88,100 RB), Vietnam (16,100 RB), Pakistan (5,000 RB), South Korea (2,400 RB), Turkey (1,600 RB), and India (1,500 RB).





## BARGE MOVEMENTS

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



<sup>1</sup> The 3-year average is a 4-week moving average.

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

Source: U.S. Army Corps of Engineers.

For the week ending the 28<sup>th</sup> of January, barged grain movements totaled 627,050 tons. This was 6% lower than the previous week and 28% higher than the same period last year.

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

| For the week ending 01/28/2023         | Corn   | Wheat | Soybeans | Other | Total  |
|--|--------|-------|----------|-------|--------|
| <b>Mississippi River</b>               |        |       |          |       |        |
| Rock Island, IL (L15)                  | 0      | 0     | 0        | 0     | 0      |
| Winfield, MO (L25)                     | 0      | 0     | 0        | 0     | 0      |
| Alton, IL (L26)                        | 57     | 3     | 205      | 0     | 265    |
| Granite City, IL (L27)                 | 71     | 6     | 239      | 3     | 320    |
| <b>Illinois River (La Grange)</b>      | 38     | 0     | 191      | 0     | 230    |
| <b>Ohio River (Olmsted)</b>            | 65     | 11    | 206      | 14    | 296    |
| <b>Arkansas River (L1)</b>             | 0      | 6     | 6        | 0     | 11     |
| Weekly total - 2023                    | 137    | 22    | 451      | 18    | 627    |
| Weekly total - 2022                    | 202    | 22    | 265      | 0     | 489    |
| 2023 YTD <sup>1</sup>                  | 662    | 51    | 1,421    | 62    | 2,197  |
| 2022 YTD <sup>1</sup>                  | 1,021  | 102   | 1,167    | 12    | 2,301  |
| 2023 as % of 2022 YTD                  | 65     | 50    | 122      | 535   | 95     |
| Last 4 weeks as % of 2022 <sup>2</sup> | 65     | 50    | 122      | 535   | 95     |
| Total 2022                             | 16,437 | 1,594 | 14,464   | 232   | 32,727 |

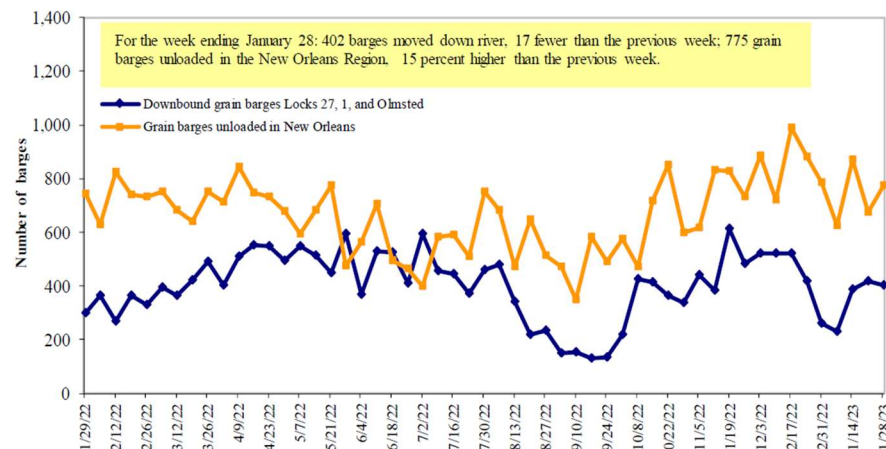
<sup>1</sup> Weekly total, YTD (year-to-date), and calendar year total include MI/27, OH/Olmsted, and AR/1; Other refers to oats, barley, sorghum, and rye. Total may not add exactly due to rounding.

<sup>2</sup> As a percent of same period in 2022.

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

Source: U.S. Army Corps of Engineers.

### Grain barges for export in New Orleans region



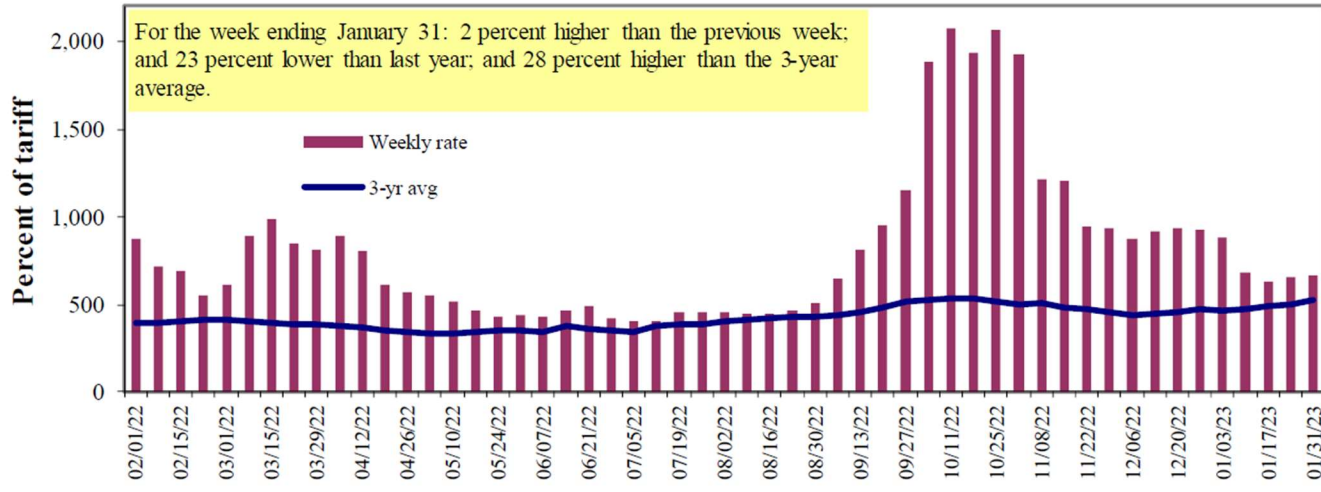
Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

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

For the week ending the 28<sup>th</sup> of January, 402 grain barges moved down river—17 fewer than last week. There were 775 grain barges unloaded in the New Orleans region, 15% higher than last week.



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



<sup>1</sup>Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); <sup>2</sup>4-week moving average of the 3-year average.  
 \*Source: USDA, Agricultural Marketing Service.

## Weekly barge freight rates: Southbound only

|  |                          | Twin Cities | Mid-Mississippi | Lower Illinois River | St. Louis | Cincinnati | Lower Ohio | Cairo-Memphis |
|--|--------------------------|-------------|-----------------|----------------------|-----------|------------|------------|---------------|
| <b>Rate<sup>1</sup></b>                          | 1/31/2023                | -           | -               | 670                  | 471       | 542        | 542        | 370           |
|  | 1/24/2023                | -           | -               | 656                  | 447       | 529        | 529        | 360           |
| <b>S/ton</b>                                     | 1/31/2023                | -           | -               | 31.09                | 18.79     | 25.42      | 21.90      | 11.62         |
|  | 1/24/2023                | -           | -               | 30.44                | 17.84     | 24.81      | 21.37      | 11.30         |
| <b>Current week % change from the same week:</b> |                          |             |                 |                      |           |            |            |               |
|  | Last year                | -           | -               | -23                  | -35       | -33        | -33        | -40           |
|  | 3-year avg. <sup>2</sup> | -           | -               | 28                   | 13        | 22         | 22         | 6             |
| <b>Rate<sup>1</sup></b>                          | February                 | -           | -               | 636                  | 453       | 515        | 515        | 359           |
|  | April                    | 575         | 536             | 522                  | 396       | 453        | 453        | 342           |

**Benchmark Tariff Rate**  
 Calculating barge rate per ton:  
 Select applicable index from market quotes are included in tables on this page.  
 The 1976 benchmark rates per ton are provided in map.  
**(Rate \* 1976 tariff benchmark rate per ton)/100**

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

➤ **Current Barge Freight Rates**

**IL RIVER FREIGHT**

|                | <b>2/1/2023</b> | <b>2/2/2023</b> |            |
|----------------|-----------------|-----------------|------------|
| wk 1/29        | 650/700         | 625/675         |            |
| wk 2/5         | 650/675         | 625/675         |            |
| wk 2/12        | 625/675         | 600/650         |            |
| wk 2/19 & 2/26 | 600/650         | 575/625         |            |
| Mar            | 550/600         | 525/575         |            |
| April          | 525/575         | 500/550         |            |
| May            | 500/550         | 475/525         |            |
| June           | 475/525         | 475/525         | <b>UNC</b> |
| July           | 475/525         | 475/525         | <b>UNC</b> |
| August         | 550/625         | 550/625         | <b>UNC</b> |
| Sept           | 650/750         | 650/750         | <b>UNC</b> |
| Oct            | 750/850         | 750/850         | <b>UNC</b> |

**MID MISSISSIPPI**

| McGregor       | <b>2/1/2023</b> | <b>2/2/2023</b> |            |
|----------------|-----------------|-----------------|------------|
| wk 1/29        | out             | out             | <b>UNC</b> |
| wk 2/5         | out             | out             | <b>UNC</b> |
| wk 2/12        | out             | out             | <b>UNC</b> |
| wk 2/19 & 2/26 | out             | out             | <b>UNC</b> |
| Mar            | out             | out             | <b>UNC</b> |
| April          | 550/600         | 550/600         | <b>UNC</b> |
| May            | 500/550         | 500/550         | <b>UNC</b> |
| June           | 475/525         | 475/525         | <b>UNC</b> |
| July           | 475/525         | 475/525         | <b>UNC</b> |
| August         | 550/625         | 550/625         | <b>UNC</b> |
| Sept           | 650/750         | 650/750         | <b>UNC</b> |
| Oct            | 750/850         | 750/850         | <b>UNC</b> |

**LOWER**

| OHIO RIVER     | <b>2/1/2023</b> | <b>2/2/2023</b> |            |
|----------------|-----------------|-----------------|------------|
| wk 1/29        | 525/550         | 525/550         | <b>UNC</b> |
| wk 2/5         | 525/550         | 500/550         |            |
| wk 2/12        | 500/550         | 500/550         | <b>UNC</b> |
| wk 2/19 & 2/26 | 475/525         | 475/525         | <b>UNC</b> |
| Mar            | 450/500         | 450/500         | <b>UNC</b> |
| April          | 450/500         | 450/500         | <b>UNC</b> |
| May            | 425/475         | 425/475         | <b>UNC</b> |
| June           | 425/475         | 425/475         | <b>UNC</b> |
| July           | 450/500         | 450/500         | <b>UNC</b> |
| August         | 550/625         | 550/625         | <b>UNC</b> |
| Sept           | 650/750         | 650/750         | <b>UNC</b> |
| Oct            | 750/850         | 750/850         | <b>UNC</b> |

**UPPER MISSISSIPPI**

| ST PAUL/SAVAGE | <b>2/1/2023</b> | <b>2/2/2023</b> |            |
|----------------|-----------------|-----------------|------------|
| wk 1/29        | out             | ouT             | <b>UNC</b> |
| wk 2/5         | out             | out             | <b>UNC</b> |
| wk 2/12        | out             | out             | <b>UNC</b> |
| wk 2/19 & 2/26 | out             | out             | <b>UNC</b> |
| Mar            | out             | out             | <b>UNC</b> |
| April          | 600/650         | 600/650         | <b>UNC</b> |
| May            | 550/575         | 550/575         | <b>UNC</b> |
| June           | 525/575         | 525/575         | <b>UNC</b> |
| July           | 525/575         | 525/575         | <b>UNC</b> |
| August         | 575/650         | 575/650         | <b>UNC</b> |
| Sept           | 650/750         | 650/750         | <b>UNC</b> |
| Oct            | 750/900         | 750/900         | <b>UNC</b> |

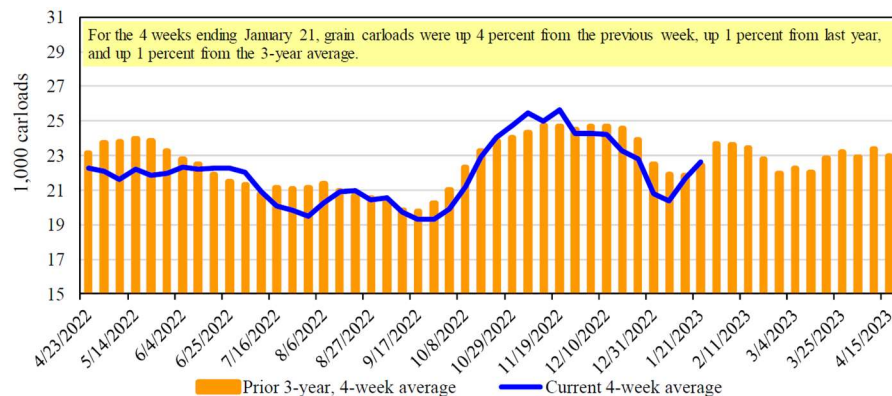
**ST LOUIS BARGE**

| FREIGHT 14'    | <b>2/1/2023</b> | <b>2/2/2023</b> |            |
|----------------|-----------------|-----------------|------------|
| wk 1/29        | 450/500         | 450/500         | <b>UNC</b> |
| wk 2/5         | 450/500         | 450/500         | <b>UNC</b> |
| wk 2/12        | 450/475         | 425/475         |            |
| wk 2/19 & 2/26 | 425/475         | 425/475         | <b>UNC</b> |
| Mar            | 400/450         | 400/450         | <b>UNC</b> |
| April          | 400/450         | 400/450         | <b>UNC</b> |
| May            | 400/450         | 400/450         | <b>UNC</b> |
| June           | 400/450         | 400/450         | <b>UNC</b> |
| July           | 400/450         | 400/450         | <b>UNC</b> |
| August         | 500/600         | 500/600         | <b>UNC</b> |
| Sept           | 600/700         | 600/700         | <b>UNC</b> |
| Oct            | 700/850         | 700/850         | <b>UNC</b> |

| MEMPHIS CAIRO  | <b>2/1/2023</b> | <b>2/2/2023</b> |            |
|----------------|-----------------|-----------------|------------|
| wk 1/29        | 375/400         | 350/400         |            |
| wk 2/5         | 375/400         | 350/400         |            |
| wk 2/12        | 350/375         | 350/375         | <b>UNC</b> |
| wk 2/19 & 2/26 | 350/375         | 350/375         | <b>UNC</b> |
| Mar            | 350/375         | 350/375         | <b>UNC</b> |
| April          | 350/375         | 350/375         | <b>UNC</b> |
| May            | 350/375         | 350/375         | <b>UNC</b> |
| June           | 350/400         | 350/400         | <b>UNC</b> |
| July           | 375/425         | 375/425         | <b>UNC</b> |
| August         | 500/600         | 500/600         | <b>UNC</b> |
| Sept           | 625/700         | 625/700         | <b>UNC</b> |
| Oct            | 675/775         | 675/775         | <b>UNC</b> |

## RAIL MOVEMENTS

### Total weekly U.S. Class I railroad grain carloads



Source: Association of American Railroads.

- U.S. Class I railroads originated 22,015 grain carloads during the week ending the 21<sup>st</sup> of January. This was a 21% decrease from the previous week, 5% fewer than last year, and 6% fewer than the 3-year average.
- Average February shuttle secondary railcar bids/offers (per car) were \$229 below tariff for the week ending the 26<sup>th</sup> of January. This was \$477 less than last week and \$1,385 lower than this week last year.

### ➤ **CSX loses federal injunction bid in rail antitrust case**

30 January 2023 Mike Scarcella, Reuters – CSX Transportation Inc has lost another key ruling in its antitrust lawsuit seeking greater access to a large Virginia port, after a U.S. judge said he had no power to issue an injunction against rival freight rail operators that control tracks.

Chief U.S. District Judge Mark Davis' ruling in Norfolk, Virginia, on Friday said federal courts were barred from issuing injunctions in private lawsuits against rail "common carriers" — including defendants Norfolk Southern Railway Co and Norfolk & Portsmouth Belt Line Railroad Co — that are subject to regulation by the federal Surface Transportation Board.

"There is no question that CSX is a private party that does not represent the United States," Davis wrote in his order.

Davis on Jan. 3 in a separate ruling rejected the Jacksonville, Florida-based CSX's bid for hundreds of millions of dollars in damages.

A CSX spokesperson said on Monday the company would appeal and that it would continue its "efforts to gain competitive access" to Norfolk International Terminals.

Lawyers for CSX at McGuireWoods did not immediately respond on Monday to a message seeking comment.

Attorneys for Norfolk Southern and Norfolk & Portsmouth did not immediately respond to messages seeking comment.

Norfolk Southern and CSX, two of the largest freight rail carriers in the U.S., compete to transport containers arriving at U.S. ports.

In 2018, CSX sued Northern Southern and Norfolk & Portsmouth Belt Line in federal court alleging they concluded to deny access to the Norfolk International Terminals.

CSX pursued an injunction in a quest for greater access to on-dock rail slots at Norfolk International Terminals, the Virginia Port Authority's largest shipping dock. CSX uses the terminal through Norfolk & Portsmouth's rights with Norfolk Southern. Norfolk & Portsmouth is co-owned by CSX and Norfolk Southern, the majority owner.

CSX in a court filing called Norfolk Southern and Norfolk & Portsmouth's fight against an injunction a "last-minute attempt to avoid this court's scrutiny of defendants' conduct at trial."

CSX called its rivals' arguments "untimely and unfounded antitrust immunity claims."

Davis said the relevant U.S. law "does not confer antitrust 'immunity' from injunctions because the antitrust laws continue to apply to rail carriers, with the United States serving as the ultimate backstop."

The case is CSX Transportation Inc v. Norfolk Southern Railway, U.S. District Court for the Eastern District of Virginia, No. 2:18-cv-530.

For CSX: Robert McFarland and Benjamin Hatch of McGuireWoods

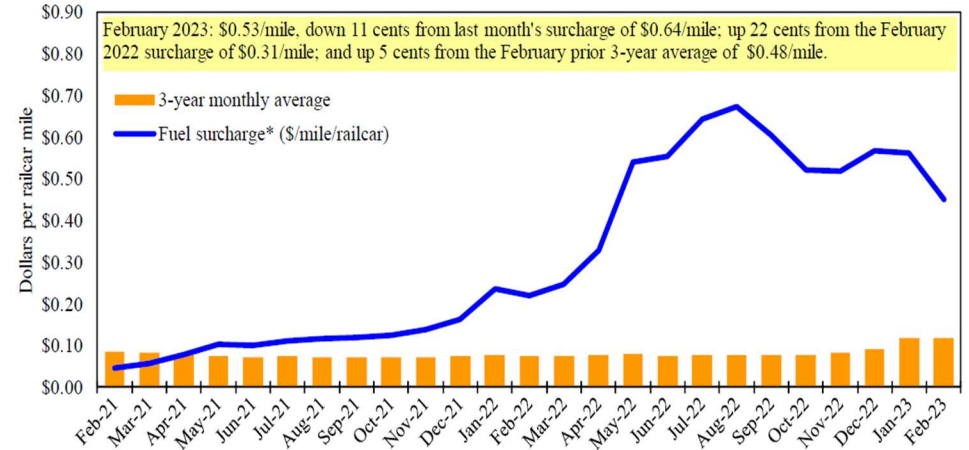
For Norfolk Southern: Alan Wingfield and Michael Lacy of Troutman Pepper Hamilton Sanders; Tara Reinhart of Skadden, Arps, Slate, Meagher & Flom

For Norfolk & Portsmouth: James Chapman and Ryan Snow of Crenshaw, Ware & Martin

➤ **Current Secondary Rail Car Market**

| <b>BN SHUTTLE</b>    | <b>Bid/Ask/Last</b> | <b>Bid/Ask/Last</b> |            |
|----------------------|---------------------|---------------------|------------|
| Return Trip          | - / -               | - / -               | <b>UNC</b> |
| FH February          | -350 / -200         | -350 / -150         |            |
| LH February          | -350 / -200         | -350 / -150         |            |
| March                | -300 / -100         | -300 / -100         | <b>UNC</b> |
| April, May           | -300 / -100         | -300 / -100         | <b>UNC</b> |
| Jun, Jul, Aug        | - / -150            | - / -150            | <b>UNC</b> |
| Oct, Nov, Dec        | 600 / 1000          | 600 / 1000          | <b>UNC</b> |
| <b>UP SHUTTLE</b>    |                     |                     |            |
| Return Trip          | -400 / 0            | - / -               |            |
| F/H February         | -400 / 0            | -400 / 0            | <b>UNC</b> |
| L/H February         | -400 / -100         | -400 / -100         | <b>UNC</b> |
| March                | -350 / -100         | -400 / -100         |            |
| Apr, May (mex. opt.) | - / -               | -200 / -100         |            |
| June, July           | - / 0               | - / 0               | <b>UNC</b> |
| Oct, Nov, Dec        | 350 / 1500          | 350 / 1500          | <b>UNC</b> |

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



<sup>1</sup> Weighted by each Class I railroad's proportion of grain traffic for the prior year.

\* Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.

\*\* CSX strike price changed from \$2.00/gal to \$3.75/gal starting January 1, 2015.

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

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

| For the week ending:    |                      | Delivery period |          |          |          |          |          |        |         |
|-------------------------|----------------------|-----------------|----------|----------|----------|----------|----------|--------|---------|
|                         |                      | 1/26/2023       | Feb-23   | Feb-22   | Mar-23   | Mar-22   | Apr-23   | Apr-22 | May-23  |
| <b>BNSF<sup>3</sup></b> | COT grain units      | no offer        | no bids  | no offer | no bids  | 0        | no bids  | 0      | no bids |
|                         | COT grain single-car | no offer        | 0        | no offer | 0        | 5        | 0        | 1      | 0       |
| <b>UP<sup>4</sup></b>   | GCAS/Region 1        | no offer        | no offer | no offer | no offer | no offer | no offer | n/a    | n/a     |
|                         | GCAS/Region 2        | no offer        | no offer | no offer | no offer | no offer | no offer | n/a    | n/a     |

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

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

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

<sup>4</sup> UP - GCAS = Union Pacific Railroad Grain Car Allocation System.

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

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

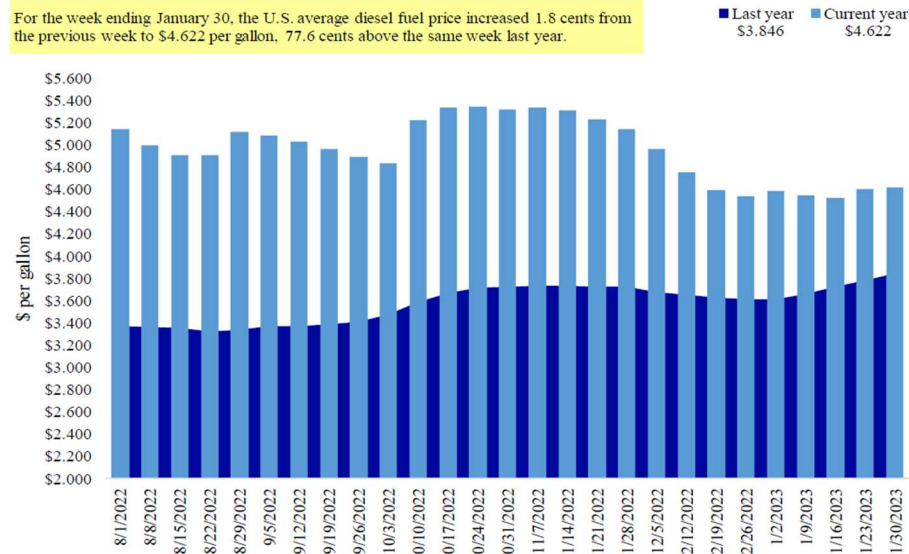
Source: USDA, Agricultural Marketing Service.



## DIESEL FUEL PRICES

### Weekly diesel fuel prices, U.S. average

For the week ending January 30, the U.S. average diesel fuel price increased 1.8 cents from the previous week to \$4.622 per gallon, 77.6 cents above the same week last year.

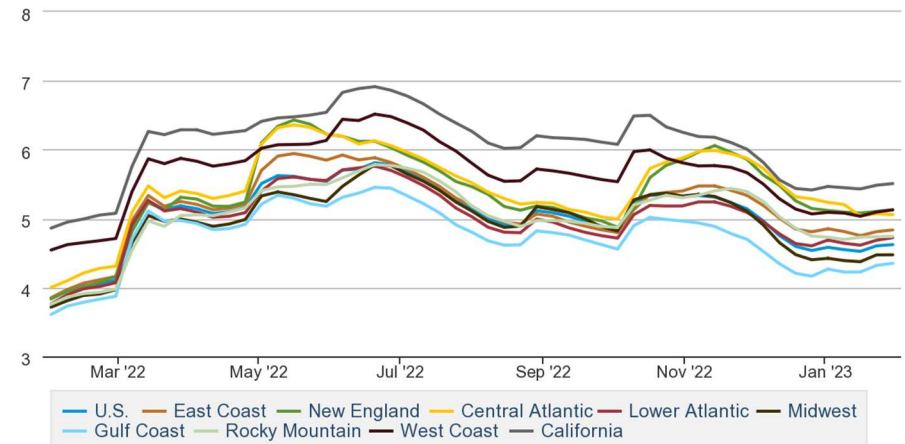


Note: On June 13, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

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

### On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

### Retail on-highway diesel prices, week ending 1/30/2023 (U.S. \$/gallon)

| Region | Location                   | Price         | Change from |          |
|--------|----------------------------|---------------|-------------|----------|
|        |                            |               | Week ago    | Year ago |
| I      | East Coast                 | 4.835         | 0.025       | 0.983    |
|        | New England                | 5.129         | 0.025       | 1.296    |
|        | Central Atlantic           | 5.057         | -0.012      | 1.055    |
|        | Lower Atlantic             | 4.723         | 0.037       | 0.962    |
| II     | Midwest                    | 4.474         | 0.001       | 0.760    |
| III    | Gulf Coast                 | 4.351         | 0.031       | 0.743    |
| IV     | Rocky Mountain             | 4.742         | 0.006       | 0.985    |
|        | West Coast                 | 5.126         | 0.031       | 0.582    |
| V      | West Coast less California | 4.794         | 0.037       | 0.610    |
|        | California                 | 5.508         | 0.024       | 0.646    |
|        | Total                      | United States | 4.622       | 0.018    |

<sup>1</sup>Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

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

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

### ➤ FMCSA Issues Multi-Regional HOS Waiver for Transporting Fuel

**02 February 2023 USDA GTR**—On the 16<sup>th</sup> of January, with a multi-regional emergency declaration, the Federal Motor Carriers Safety Administration (FMCSA) waived hours-of-service (HOS) regulations for drivers transporting fuel. The declaration applied to several States that are key to grain transportation: Kansas and Nebraska (Midwest) and Oklahoma (South Central). The HOS waiver will stay in effect until February 15 or the end of the emergency, whichever comes first. FMCSA declared the emergency in response to the unanticipated shutdown of the Suncor oil and gas refinery in Colorado, severe winter storms, and high demand for fuel. All of these factors have caused difficulty obtaining necessary gasoline, diesel, and jet fuel in the affected States. In addition to FMCSA's regional waiver, the Iowa Governor issued a proclamation, effective through February 5, to waive HOS regulations in Iowa for transporting diesel propane, diesel, natural gas, and other fuels used for agricultural and other purposes.