



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

23rd September 2022

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

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

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- This summary based on reports for 9th to 15th of September 2022
- Outstanding Export Sales (Unshipped Balances) on the 15th of September 2022
- Export Shipments in Current Marketing Year
- Daily Sales Reported 9th to 15th of September 2022

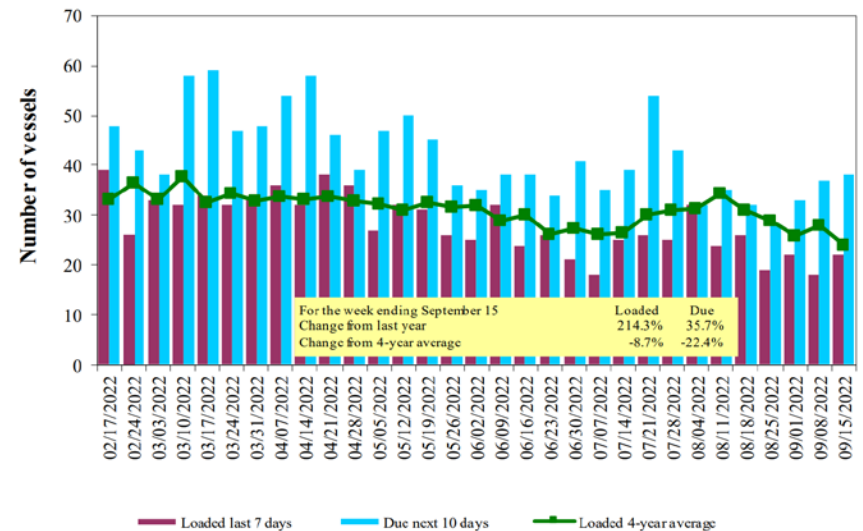
U.S. EXPORT ACTIVITY

➤ Export Sales

- For the week ending the 8th of September, unshipped balances of wheat, corn, and soybeans for marketing year 2022/23 totaled 41.09 million metric tons (mmts) down 18% from the same time last year.
- For the new corn and soybean marketing year (begun the 1st of September), net corn export sales were 0.583 mmts, and net soybean export sales were 0.843 mmts.
- Net weekly wheat export sales were 0.217 mmts down 44% from last week.

➤ Vessel Loadings

U.S. Gulf¹ vessel loading activity



¹U.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			
Export balances¹									
9/8/2022	1,234	697	1,157	1,211	94	4,394	11,838	24,859	41,090
This week year ago	1,743	763	994	569	27	4,096	24,213	22,031	50,340
Cumulative exports-marketing year²									
2022/23 YTD	1,746	1,201	1,765	1,082	34	5,829	464	423	6,715
2021/22 YTD	2,333	908	1,807	1,242	43	6,333	360	258	6,951
YTD 2022/23 as % of 2021/22	75	132	98	87	79	92	129	164	97
Last 4 wks. as % of same period 2021/22	75	99	133	224	343	116	35	79	61
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

¹ Current unshipped (outstanding) export sales to date.

² Shipped export sales to date.

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

HRS= hard red spring; SWW= soft white wheat; DUR= durum.

Source: USDA, Foreign Agricultural Service.

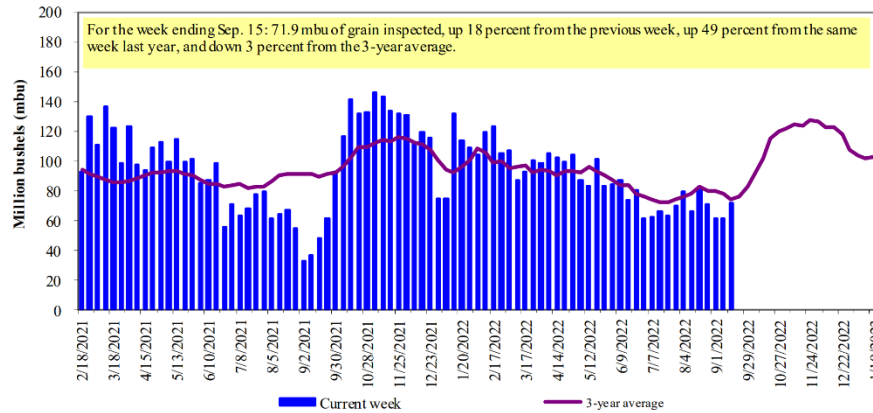
Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded	Due next	In port
		7-days	10-days	
9/15/2022	32	22	38	11
9/8/2022	22	18	37	11
2021 range	(10...57)	(5...48)	(15...69)	(4...27)
2021 average	34	32	49	15

Source: USDA, Agricultural Marketing Service.

Export Inspections

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



Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

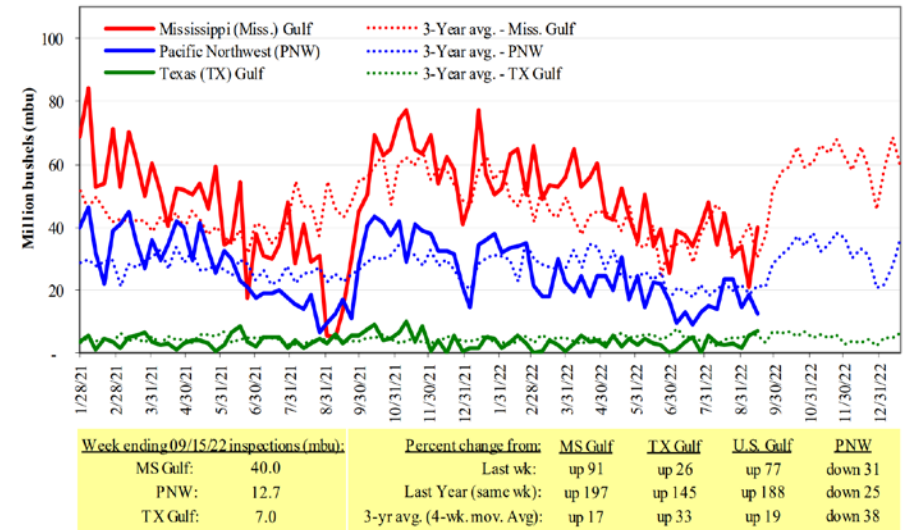
Week Ending the 23rd of September 2022

GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	09/15/2022	09/08/2022	09/16/2021	MARKET YEAR	MARKET YEAR
GRAIN				TO DATE	TO DATE
BARLEY	0	0	0	1,414	6,550
CORN	549,354	474,388	403,422	1,147,097	622,041
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	0
OATS	0	100	0	6,486	200
RYE	0	0	0	0	0
SORGHUM	8,565	46,513	9,207	56,372	15,050
SOYBEANS	518,743	341,713	279,572	912,755	503,820
SUNFLOWER	0	384	0	384	0
WHEAT	790,145	757,804	567,522	7,211,633	7,751,236
Total	1,866,807	1,620,902	1,259,723	9,336,141	8,898,921

CROP MARKETING YEARS BEGIN JUNE 1st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.
Source: https://www.ams.usda.gov/mnreports/wa_gr101.txt

- For the week ending the 15th of September, 22 oceangoing grain vessels were loaded in the Gulf—214% more than the same period last year.
- Within the next 10 days (starting September 16), 38 vessels were expected to be loaded—36% more than the same period last year.
- At this time last year, vessel loadings were low due to Hurricane Ida.

U.S. Grain inspections: U.S. Gulf and PNW¹ (wheat, corn, and soybeans)



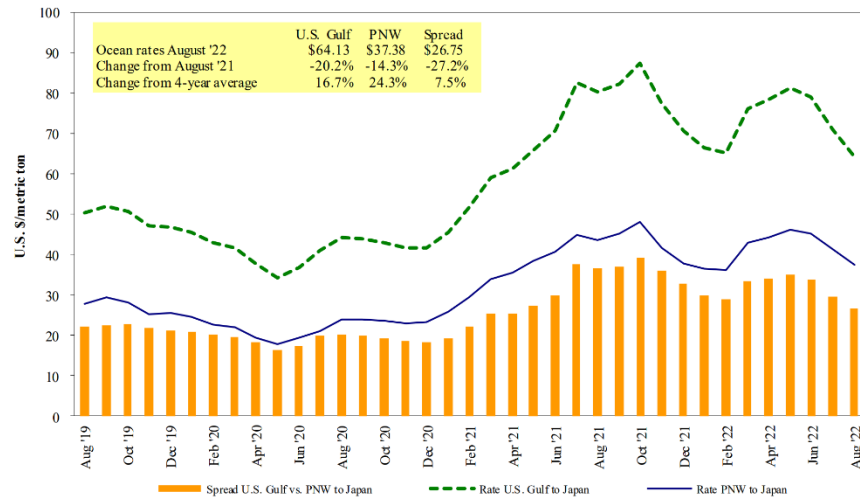
Source: USDA, Federal Grain Inspection Service.

- As of the 15th of September, the rate for shipping a metric ton (mts) of grain from the U.S. Gulf to Japan was \$61.50. This was 6% more than the previous week.
- The rate from the Pacific Northwest to Japan was \$36.50/mt, up 9% from the previous week.

OCEAN FREIGHT

Vessel Rates

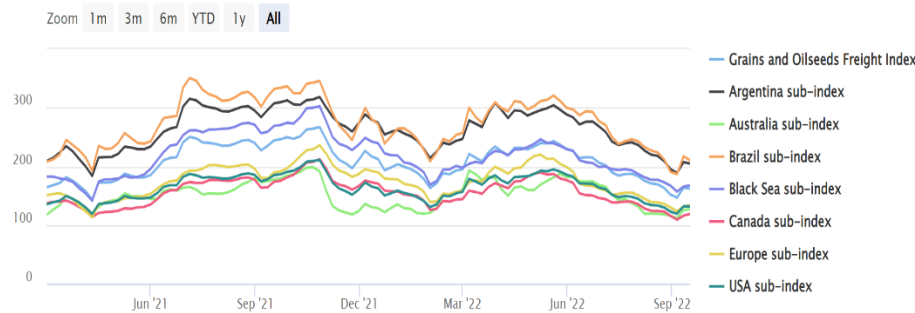
Grain vessel rates, U.S. to Japan



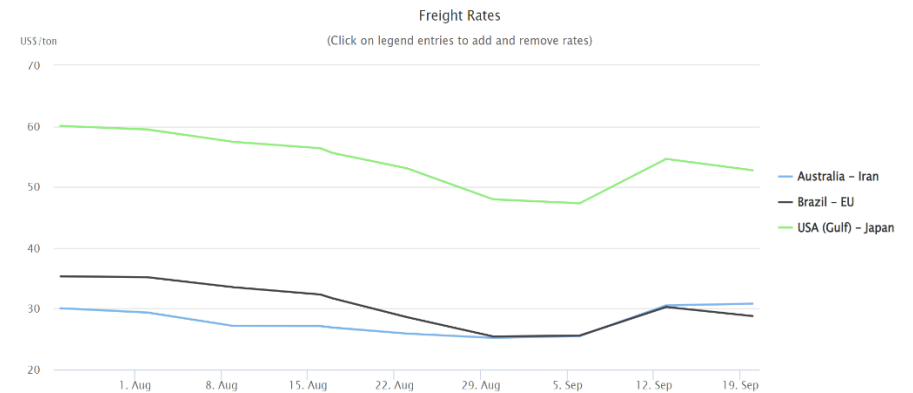
Note: PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 23rd September 2022

New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices
(Weekly basis, 1 January 2013 = 100)



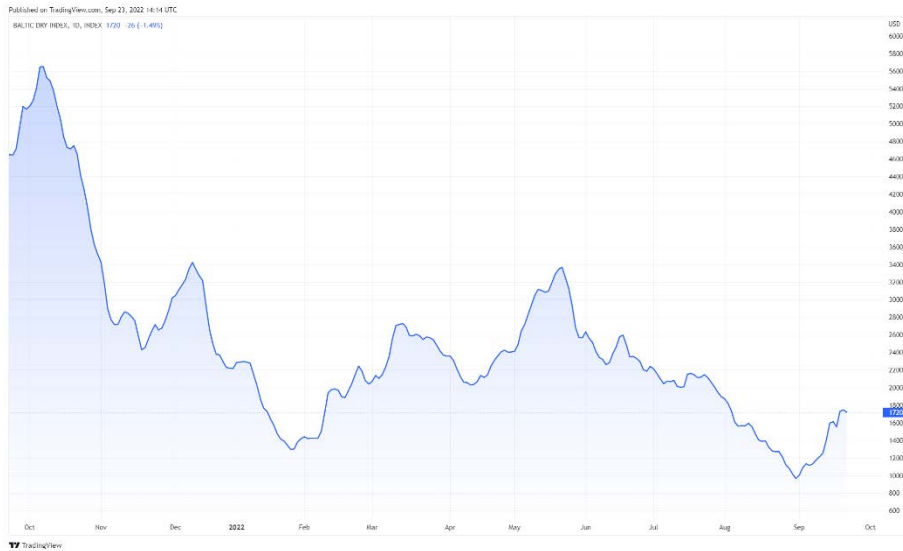
	20 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	162	-2	-34 %	147	267
Argentina sub-Index	205	-2	-33 %	189	318
Australia sub-Index	127	+1	-29 %	111	198
Brazil sub-Index	210	-7	-37 %	187	346
Black Sea sub-Index	168	+2	-38 %	157	303
Canada sub-Index	119	+3	-32 %	109	212
Europe sub-Index	134	+2	-30 %	124	236
USA sub-Index	132	-	-29 %	119	211



	20 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$31	-	-25 %	\$25	\$47
Brazil - EU	\$29	-1	-39 %	\$25	\$50
USA (Gulf) - Japan	\$53	-2	-34 %	\$47	\$83

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

➤ **Baltic Dry Freight Index – Daily = 1720**



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**

23 Sept 2022 Baltic Exchange This report is produced by the Baltic Exchange - Source: www.balticexchange.com; <https://www.theedgemarkets.com/article/baltic-exchange-shipping-updates-sept-23>.

Capesize: The market continued to lurch its way upward as rates strengthened in flurries with numerous drawdowns along the way. The 5TC closed the week at \$18,293 with strong positive sentiment remaining. The Atlantic had several fixtures out of Eastern Canada that shocked the fronthaul market into life early on in the week. However, it was at odds with fixtures out of Brazil and West Africa to China that seemed capable of dragging the values lower at ease. The dynamic led to opaque pricing visibility and indecision of market direction. The Transatlantic C8 closed the week up \$6,500 to \$18,917 drawing close to parity for value against the Transpacific C10 at \$19,295. The Pacific market had much more clarity in pricing but was no less volatile as charterers were seen paying up as often as pressuring rates lower. The West Australia to China C5 now priced at \$10.24. Fixture activity remains reasonable if not still quite underwhelming for this time of the year. Weather continues to play a disrupting factor for vessel schedules in the region as Japan began its clean up from Typhoon Nanmadol.

Panamax: It was a similar week to the previous for the market. It began brightly, only for owners to be pegged back midweek with several deals fixing and failing and a mixed finish to end. A distinct lack of mineral requirements in the North Atlantic weighed down all week in the north. However, with steady demand ex ECSA - and many of the ballasters now covered - ships open west Mediterranean were being priced competitively both for the Transatlantic and front haul grain trips. \$24/24,500 concluded ex West Mediterranean via NC South America trip Far East. Asia was

Ocean freight rates for selected shipments, week ending 09/17/2022

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
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	Djibouti	Sorghum	Oct 5/15, 2022	13,920	94.08*
U.S. Gulf	Djibouti	Wheat	Sep 7/17, 2022	31,800	66.10*
U.S. Gulf	Honduras	Soybean Meal	Feb 18/28, 2022	7,820	57.15*
U.S. Gulf	S. Korea	Heavy grain	Jun 1/Jul, 2022	55,000	82.75
U.S. Gulf	Sudan	Sorghum	Mar 1/10, 2022	35,790	149.97*
PNW	Yemen	Wheat	Jul 10/20, 2022	27,000	169.50*
Brazil	N. China	Heavy grain	Mar 18/27, 2022	64,000	56.85
Argentina	Taiwan	Corn	May 1/Jun, 2022	65,000	85.00

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

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

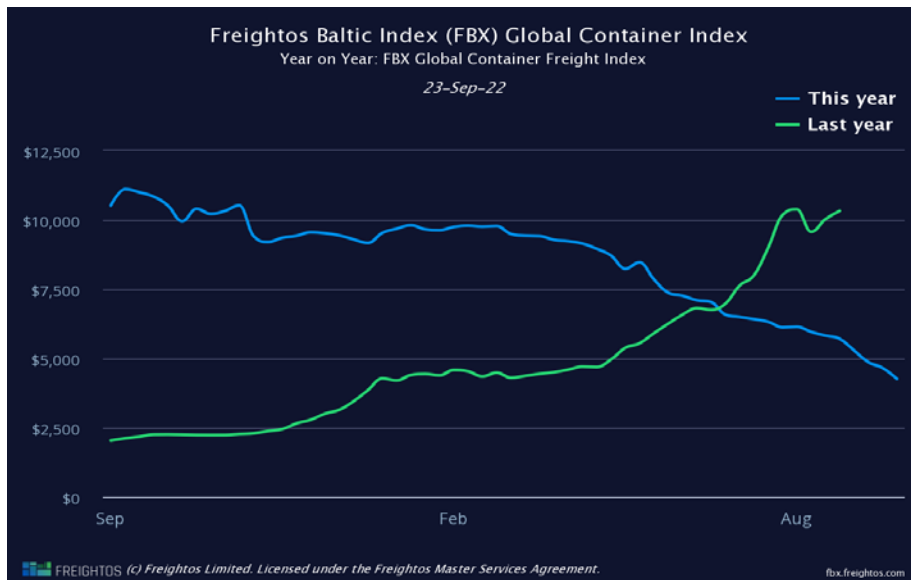
Source: Maritime Research, Inc.

predominantly focused on the North this week with a stable looking North Pacific programme. Some strong numbers were concluded earlier in the week with \$21,500 on an 82,000-dwt delivery Korea via North Pacific. This was as the back end of the typhoon impacted with minor delays encountered. However, the market ended slowly as the week closed with pressure easing.

Ultramax/Supramax: Generally a positive week across the board with gains made both in the Atlantic and Asian regions. However, some described the Indian Ocean as remaining finely balanced. Period activity was seen and a 63,000-dwt coming open ex drydock China fixed for one year's trading at \$16,500. The Atlantic saw stronger demand from the US Gulf, with Ultramax size seeing \$26,000-\$27,000 for runs to Asia. After a rather slow few weeks, activity levels increased from the Continent/Mediterranean areas. A 55,000-dwt open Hamburg fixed a scrap run to the East Mediterranean at \$15,000. From South America, as the week closed, there was some better demand. Asia saw increased demand at the beginning of the week although this tapered off towards the end. A 61,000-dwt open China fixing a North Pacific round in the mid \$18,000s. Meanwhile, a 61,000-dwt fixed delivery North China redelivery Southeast Asia at around \$17,000. Further south, demand from Indonesia was seen. A 63,000-dwt open Belawan fixed a trip via Indonesia to China at \$22,000.

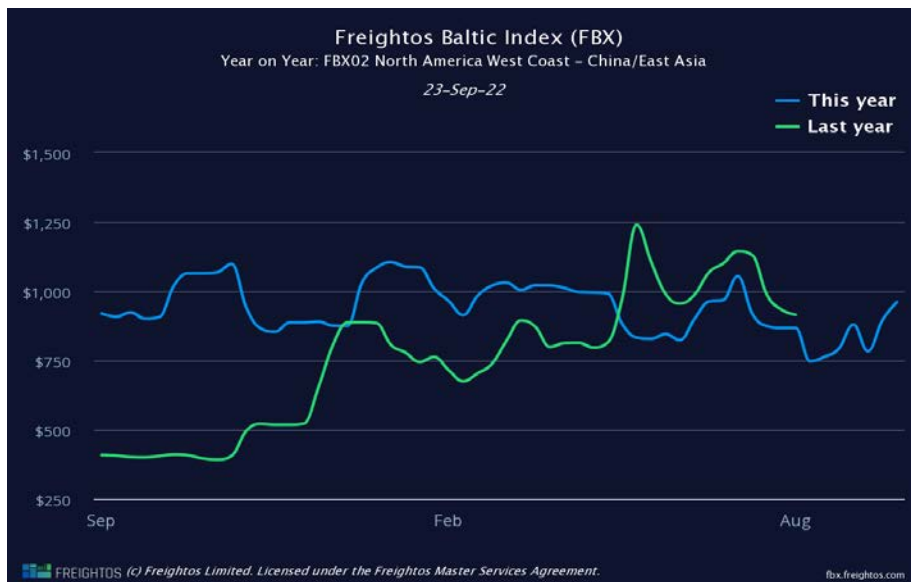
Handysize: In a week of positivity across both basins, the biggest highlights came from East Coast South America, where brokers spoke of continued fresh enquiry and limited tonnage. A 38,000-dwt was fixed from South Brazil to Spain at \$25,000 and a large handy was rumoured to have been fixed from Recalada to the Western Mediterranean at around \$27,000. A 33,000-dwt was fixed from Santos to Morocco at \$23,500 earlier in the week. In the US Gulf, brokers spoke of more activity with a 40,000-dwt rumoured to have fixed from SW Pass to the Eastern Mediterranean at close to \$20,000. From Asia, sources said that with the upcoming holiday's charterers had been looking to take cover early seeing improved activity in the region. A 32,000-dwt open in Melbourne fixed two laden legs at around \$19,000 with a ballast bonus of about \$190,000. Meanwhile, a 38,000-dwt was fixed from Adelaide to China at \$17,000 plus a ballast bonus of \$100,000.

➤ **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.

➤ **West Coast ports sink to lowest share of US imports since early 1980s**

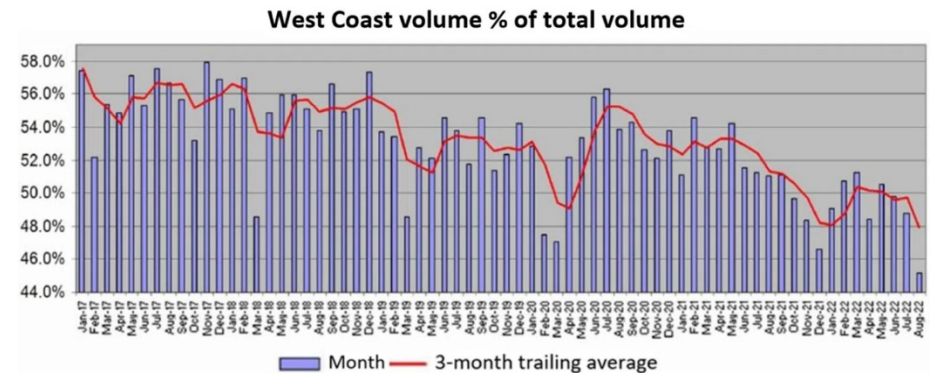
22 September 2022 Greg Miller, American Shipper - The West Coast was the destination of choice for Asian exports in the initial stage of the COVID buying boom—before container-ship queues stymied the ports.

Since then, volumes have been redirected to the East and Gulf Coasts due to fears of both California congestion and West Coast port labor strife. There has been a major shift in cargo flows. East and Gulf coast ports now boast significantly more imports than West Coast ports.

Best month ever for East/Gulf coast ports

Data from McCown Container Volume Observer released Thursday confirms that U.S. imports remain near all-time highs. Imports to the top 10 ports totaled 2,165,939 TEUs in August, the fifth-highest monthly tally on record. August was flat year on year (y/y) and up 3% versus July.

The West Coast ports' share of the total sank to 45%. That's a nine-point swing from February 2021, when the West Coast boasted a 54% share. According to John McCown, author of the Container Volume Observer, August marked the West Coast ports' lowest share of U.S. imports "since at least the early 1980s."



(Chart: McCown Container Volume Observer)

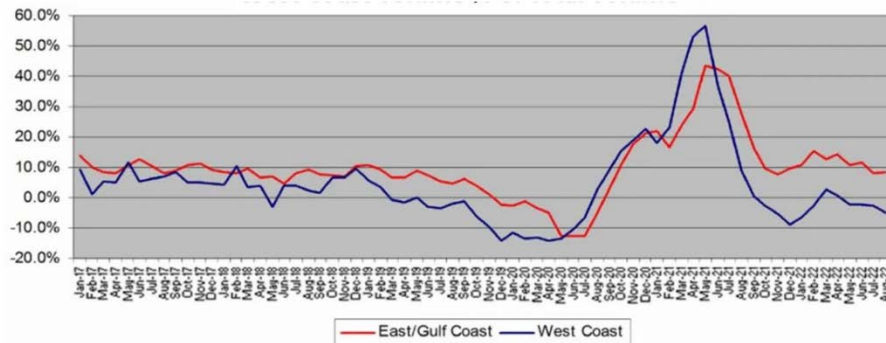
Imports to the top West Coast ports totaled 978,844 TEUs in August, down 11.5% y/y, weighed by a 17% plunge at the Port of Los Angeles (partially driven by cargo switching to Long Beach due to a union issue at one LA terminal).

Imports to the top East and Gulf coast ports totaled 1,187,095 TEUs last month, up 12% y/y. These ports “had a blowout month with their largest volumes ever,” said McCown.

Import gains were driven by Savannah, Georgia (up 20.4% y/y), Houston (up 12.7%), Norfolk, Virginia (up 11.4%), and New York/New Jersey (up 10.5%).

To analyze the coastal shift over time, McCown looked at the three-month trailing average of the y/y change by coastline. This data shows the latest shift toward the East and Gulf coasts began in the second quarter of 2021. Upside versus the West Coast has remained high throughout 2022. As of August, the three-month y/y change for the West Coast was minus-5.1% compared to plus-8.5% for the East/Gulf coast ports.

West Coast vs. East/Gulf coasts: Change in y/y volume (3-month trailing average)



(Chart: McCown Container Volume Observer)

Ship queues easing

Including all three coasts, there was a peak of just over 150 container ships waiting off North America in January — mostly off the West Coast — and a similar number in late July, this time mostly off the East and Gulf coasts.

The biggest queue in recent months has been off Savannah, Georgia, with over 40 container ships waiting on some days. On Sept. 13, Georgia Ports Authority Executive Director Griff Lynch said the number of waiting ships would “dwindle” over the following six weeks.

American Shipper surveyed ship-position data from MarineTraffic and official California queue lists on Thursday morning. The survey found that the North American queue total has pulled back to 113 ships, down 26% from late July.

Savannah was down from its peak but still had the largest queue, with 29 ships waiting. Houston has not improved, with 23 container vessels still offshore. The other recent hot spot — New York/New Jersey — was down to 13 ships on Thursday morning; it had recently been in the 20s. Meanwhile, the queue off Virginia — composed of ships waiting to get into Norfolk or Baltimore — had worsened and was up to 13 ships.

There were only six ships waiting off Los Angeles/Long Beach, the lowest numbers since Oct. 22, 2020. Altogether, only 22% of waiting vessels were off the West Coast on Thursday morning, highlighting the extent shipping lines have shifted to the other coasts.

➤ Container spot rates plunge 58% since January

23 Sept 2022 Marcus Hand, *Seatrade Maritime News* - The bell weather Shanghai Containerized Freight Index (SCFI) has lost another 10.4% over the last week to be recorded at 2072.04 some 240.61 points lower than week earlier.

The SCFI is now 59% lower than it was in January this year when it stood at all time high of 5,051 points.

It was a similar picture for the Drewry World Container Index (WCI) which reported a 10% week-on-week fall on Thursday to \$4,471.99 per feu. It the 30th week in a row that the WCI has fallen and the index is now 57% lower than the same period last year.

According to Drewry spot rates on Shanghai – Los Angeles fell 11% or \$473 to \$3,779 per feu last week, while rates on Shanghai – Rotterdam dropped by 10% to \$ 6,027 per feu.

Rates are expected to continue falling and Drewry said it expects the index to decrease in over the next few weeks.

As *Seatrade Maritime News* reported yesterday lines have responded by aggressively pulling capacity from major trades ahead of the Golden Week in China, but still rates continue to fall. According to Xeneta capacity on the trade between Asia and the US West Coast is 13% lower than it was in the same period in 2021 – the equivalent of 21 ships of 8,000 teu – the average vessel size on the trade.

“And still, the spot rates are falling... which is bound to impact on the long-term contracted agreements in the near- to mid-term. Are we beginning to see a wakeup call for carriers after such a prolonged period of growth?” said Peter Sand, Xeneta’s Chief Analyst.

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➤ 165 Ships Have Left Ukraine Ports Under Grain Deal

19 Sept 2022 Pavel Polityuk, *Reuters* - A total of 165 ships with 3.7 million tonnes of agricultural products on board have left Ukraine under a deal brokered by the United Nations and Turkey to unblock Ukrainian sea ports, the Ukrainian infrastructure ministry said on Sunday.

The ministry said 10 ships with 169,300 tonnes of agricultural products are due to leave Ukrainian Black Sea ports on Sunday. "At 10:00 a.m., 8 ships left the ports of Great Odesa, and 2 more are waiting for their turn and favourable conditions," the ministry said in a statement.

Ukraine's grain exports slumped after Russia invaded the country on Feb. 24 and blockaded its Black Sea ports, driving up global food prices and prompting fears of shortages in Africa and the Middle East.

Ukraine, a global major grain producer and exporter, shipped up to 6 million tonnes of grain per month before the war.

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 183,500 metric tons (mts) for 2022/2023 primarily for Indonesia (136,000 mts, including 65,000 mts switched from unknown destinations), China (134,300 mts, including 130,000 mts switched from unknown destinations and decreases of 1,500 mts), Colombia (55,900 mts, including 42,400 mts switched from unknown destinations), Japan (43,800 mts, including 10,000 mts switched from unknown destinations), and Taiwan (35,100 mts), were offset by reductions primarily for unknown destinations (255,000 mts). Total net sales of 1,700 mts for 2023/2024 were for Mexico.

Exports of 678,200 mts were primarily to China (133,900 mts), Japan (90,900 mts), Indonesia (66,000 mts), Thailand (58,700 mts), and Nigeria (51,700 mts).

➤ Rice Export Shipments and Sales

Net sales of 30,200 mts for 2022/2023 primarily for Honduras (15,500 mts), Saudi Arabia (8,800 mts), Mexico (5,500 mts), Canada (3,400 mts), including decreases of 500 mts), and El Salvador (700 mts, including decreases of 400 mts), were offset by reductions primarily for Jordan (4,000 mts).

Exports of 19,800 mts were primarily to Saudi Arabia (8,500 mts), the Dominican Republic (4,000 mts), South Korea (2,600 mts), Canada (2,300 mts), and Mexico (1,800 mts).

Top 10 importers¹ of all U.S. wheat

For the week ending 9/8/2022	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2018-20
	2022/23 current MY	2021/22 last MY		
	1,000 mt -			- 1,000 mt -
Mexico	1,873	1,786	5	3,388
Philippines	1,363	1,500	(9)	3,121
Japan	1,003	1,037	(3)	2,567
Korea	607	658	(8)	1,501
Nigeria	487	1,141	(57)	1,490
China	475	843	(44)	1,268
Taiwan	325	400	(19)	1,187
Indonesia	95	0	47150	1,131
Thailand	243	281	(13)	768
Italy	178	103	73	681
Top 10 importers	6,649	7,750	(14)	17,102
Total U.S. wheat export sales	10,223	10,429	(2)	24,617
% of projected exports	45%	48%		
change from prior week ²	217	617		
Top 10 importers' share of U.S. wheat export sales	65%	74%		69%
USDA forecast, September 2022	22,480	21,798	3	

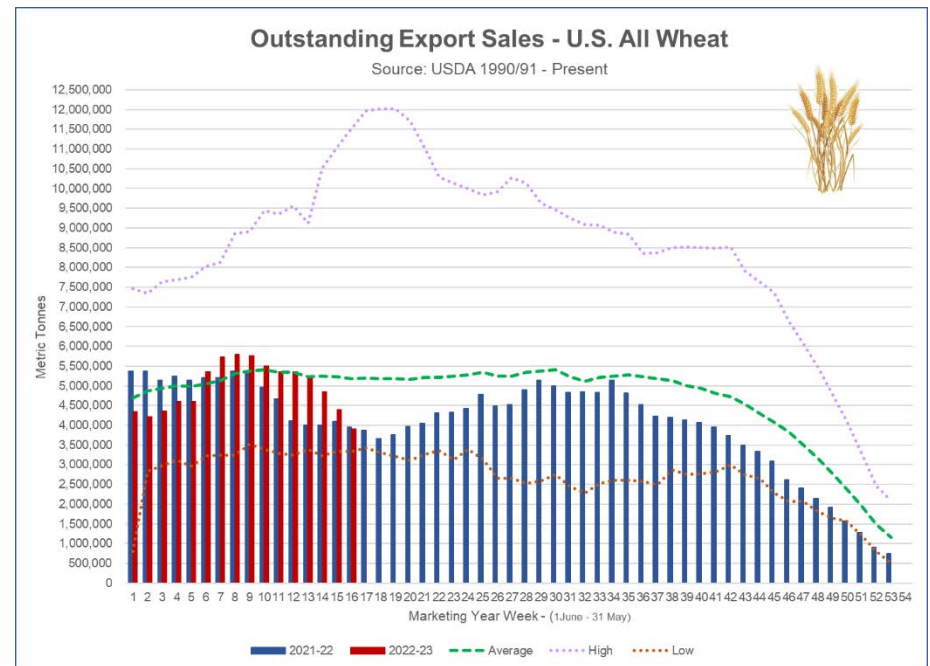
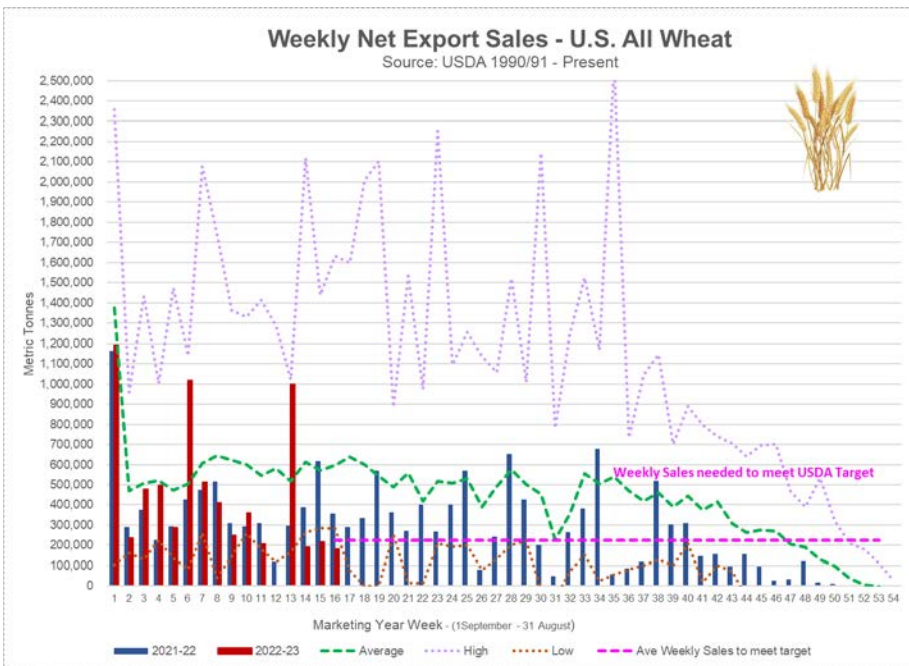
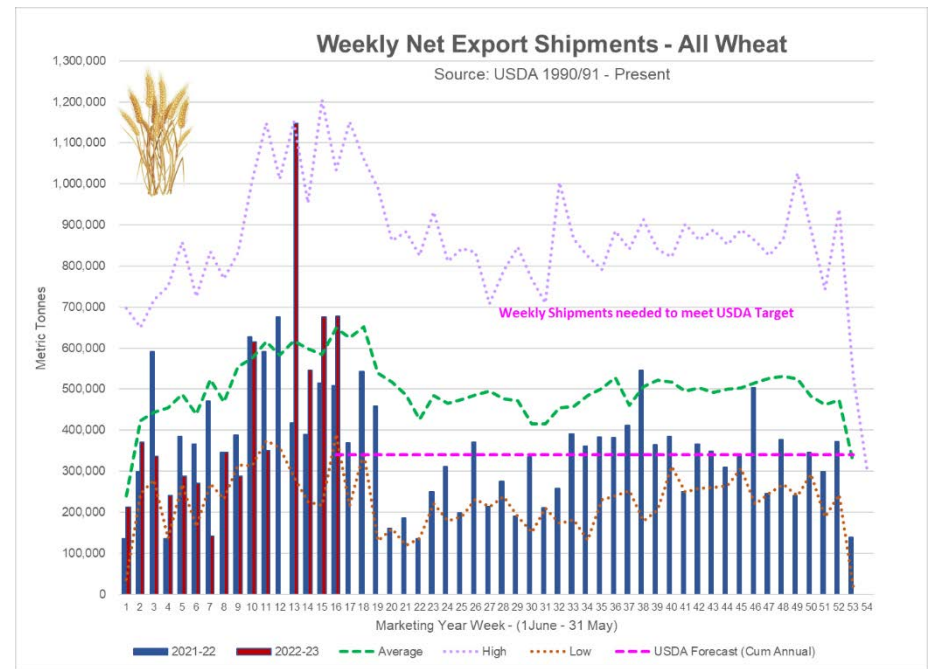
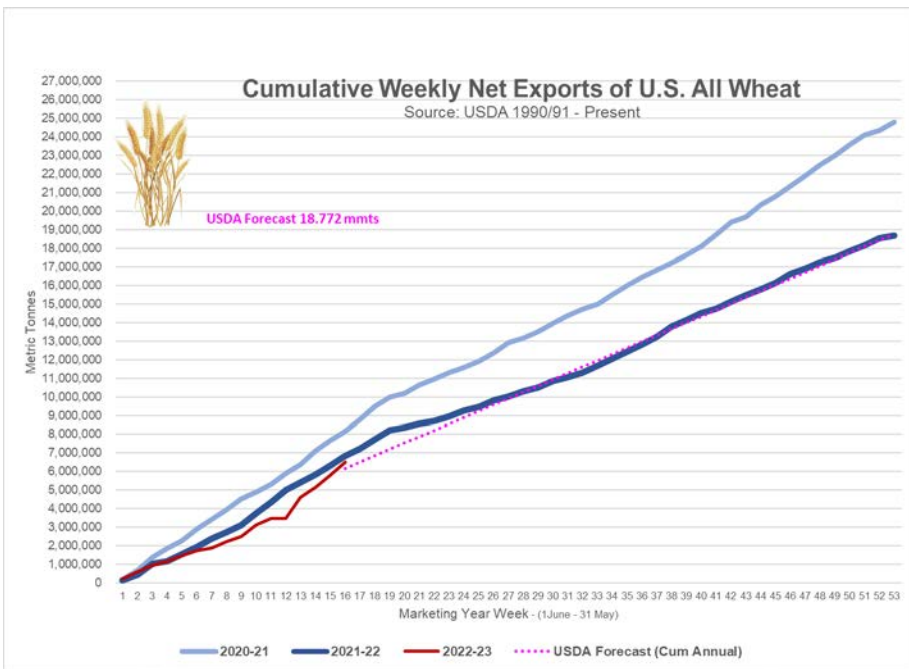
¹ Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; Marketing year (MY) = Jun 1 - May 31.

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

³ FAS marketing year final reports (carry over 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 182,300 mts for 2022/2023 primarily for Japan (82,300 mts, including 80,900 mts switched from unknown destinations and decreases of 600 mts), Egypt (65,000 mts), Colombia (60,000 mts), Venezuela (13,200 mts), and Mexico (8,700 mts, including decreases of 220,300 mts), were offset by reductions for unknown destinations (66,300 mts).

Exports of 563,000 mts were primarily to Mexico (259,000 mts), China (142,300 mts), Japan (137,000 mts), Venezuela (13,200 mts), and Jamaica (7,200 mts).

➤ Grain Sorghum Export Shipments and Sales

No net sales were reported for the week. Exports of 6,300 mts were to Mexico.

➤ Barley Export Shipments and Sales

No net sales or exports were reported for the week.

Top 5 importers¹ of U.S. corn

For the week ending 09/8/2022	Total commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2018-20
	2022/23 current MY	2021/22 last MY		
	1,000 mt -			
Mexico	4914	5,247	(6)	14,817
Japan	909	1,687	(46)	11,082
China	3361	11,901	(72)	7,920
Columbia	193	854	(77)	4,491
Korea	7	72	(91)	3,302
Top 5 importers	9,383	19,760	(53)	41,613
Total U.S. corn export sales	12,301	24,573	(50)	53,145
% of projected exports	21%	39%		
Change from prior week ²	583	247		
Top 5 importers' share of U.S. corn export sales	76%	80%		78%
USDA forecast September 2022	57,888	62,977	(8)	
Corn use for ethanol USDA forecast, September 2022	135,255	135,382	(0)	

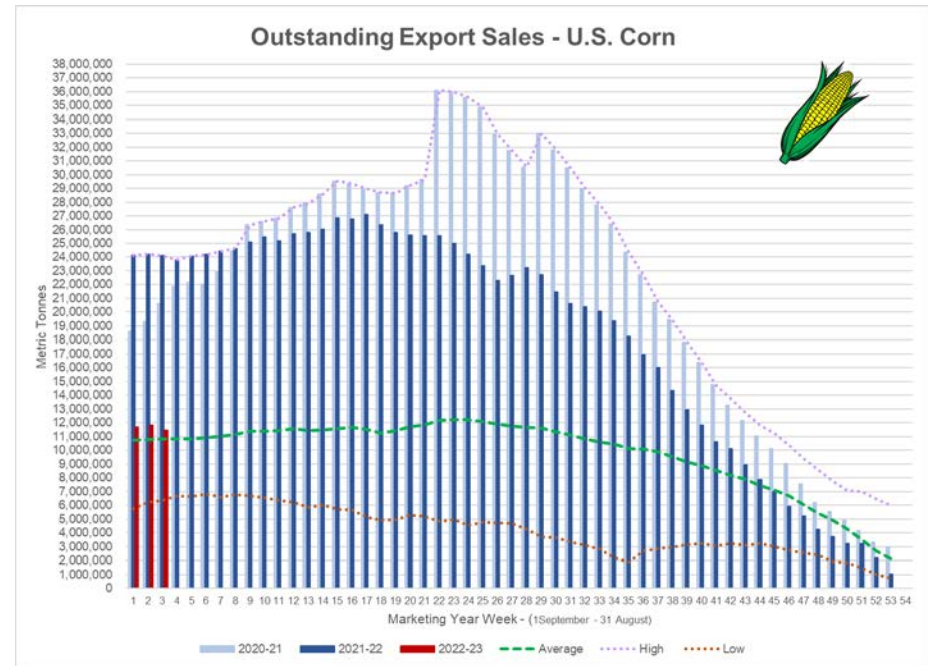
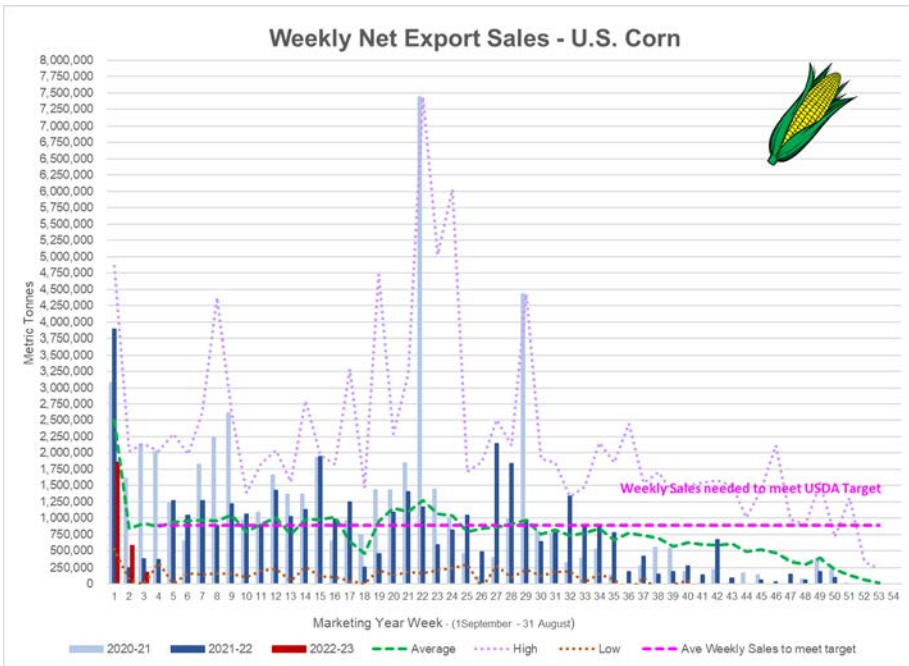
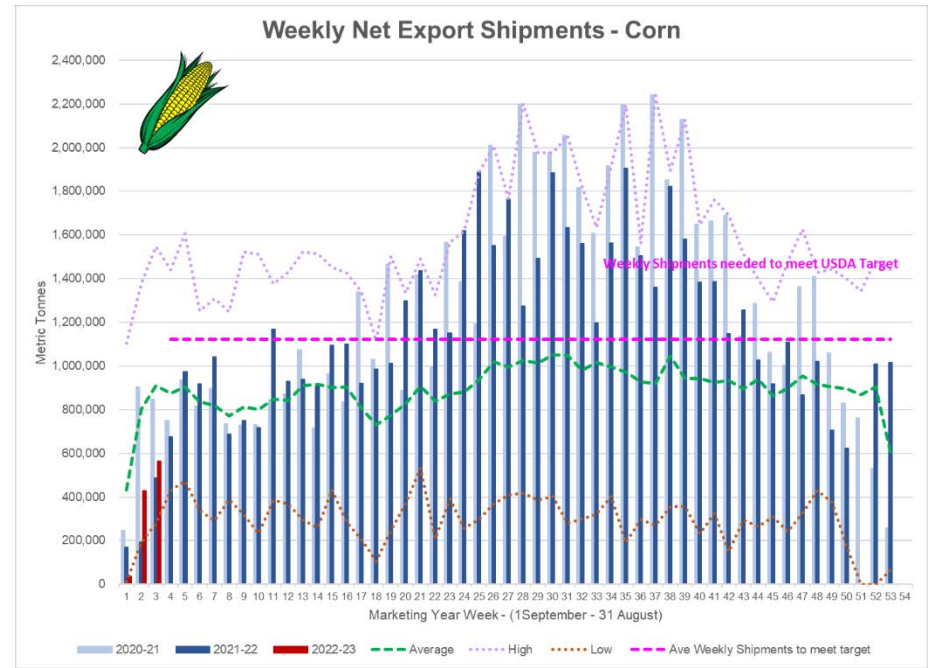
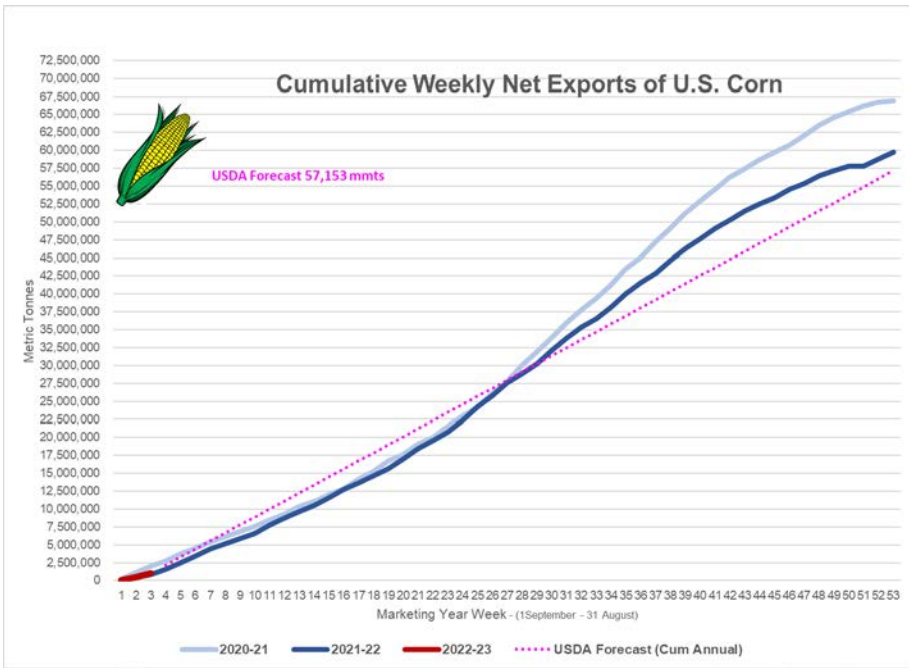
¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; marketing year (MY) = Sep 1- Aug 31.

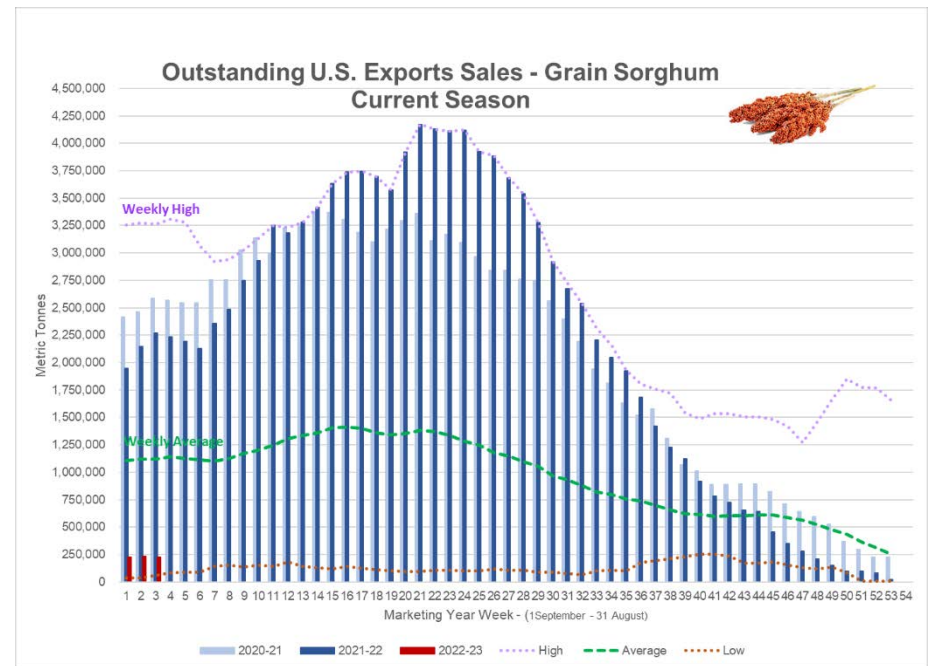
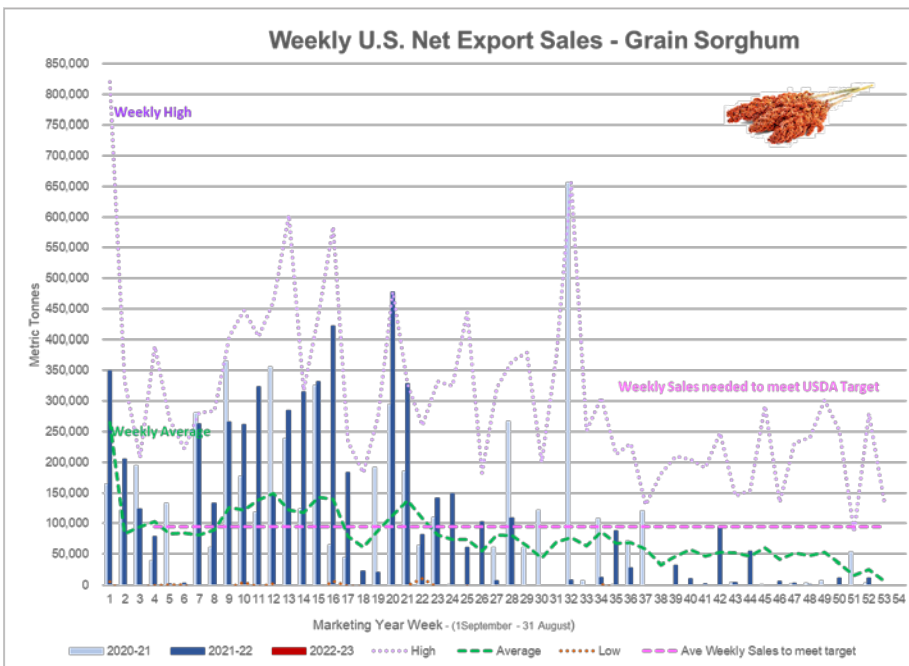
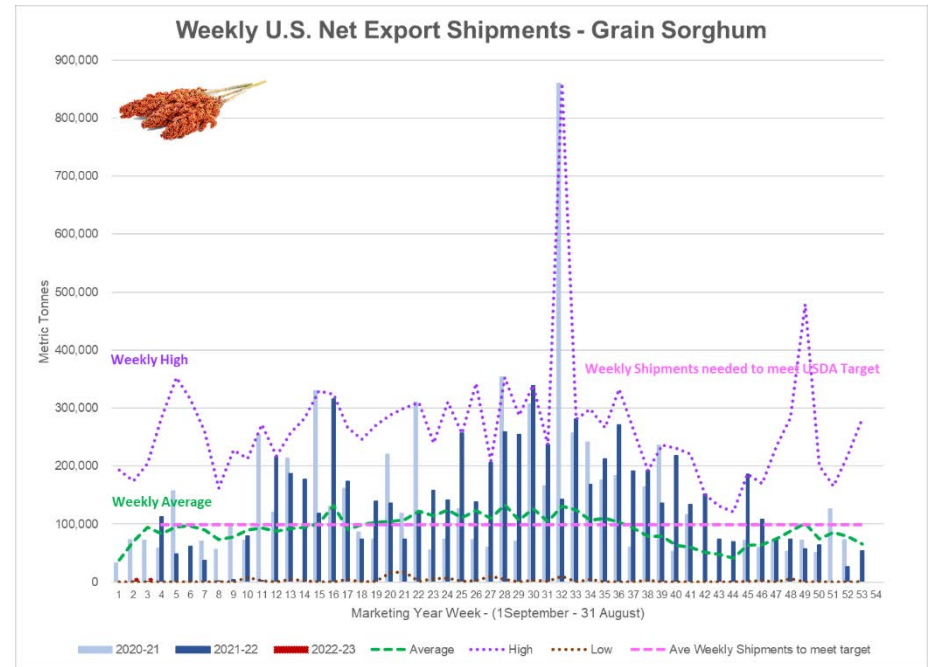
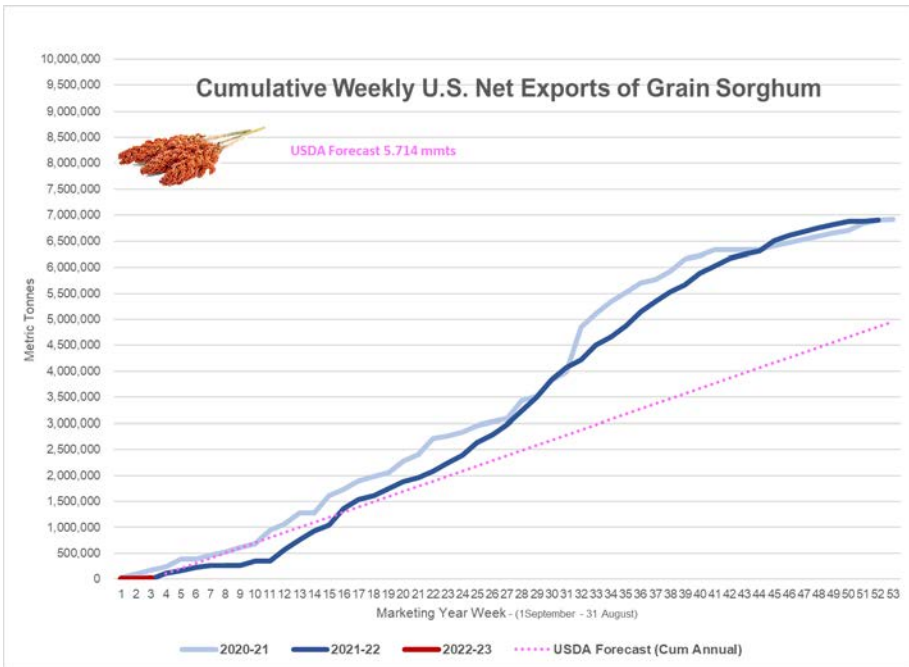
²Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. Total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales.

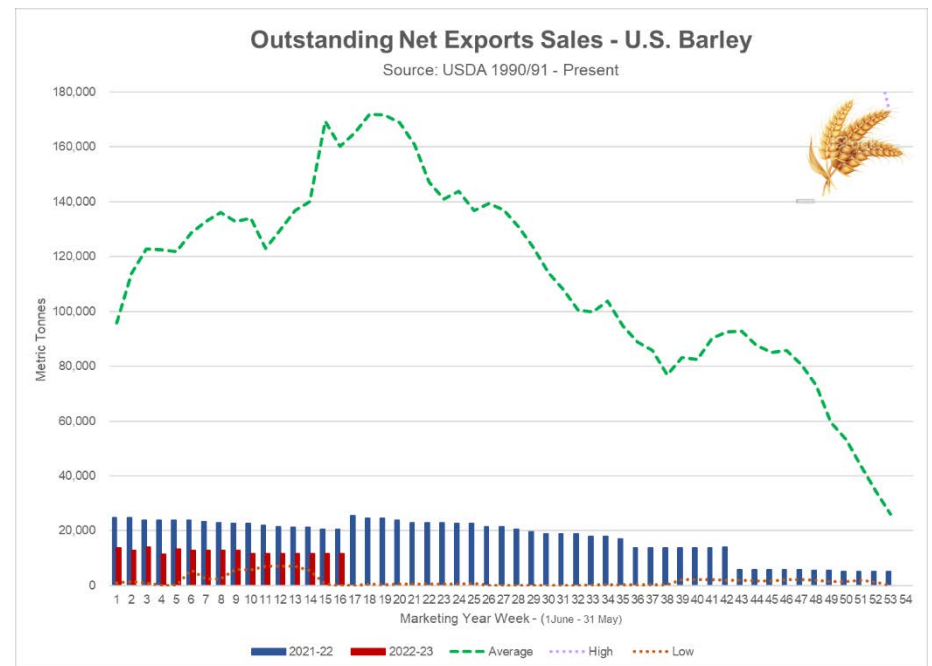
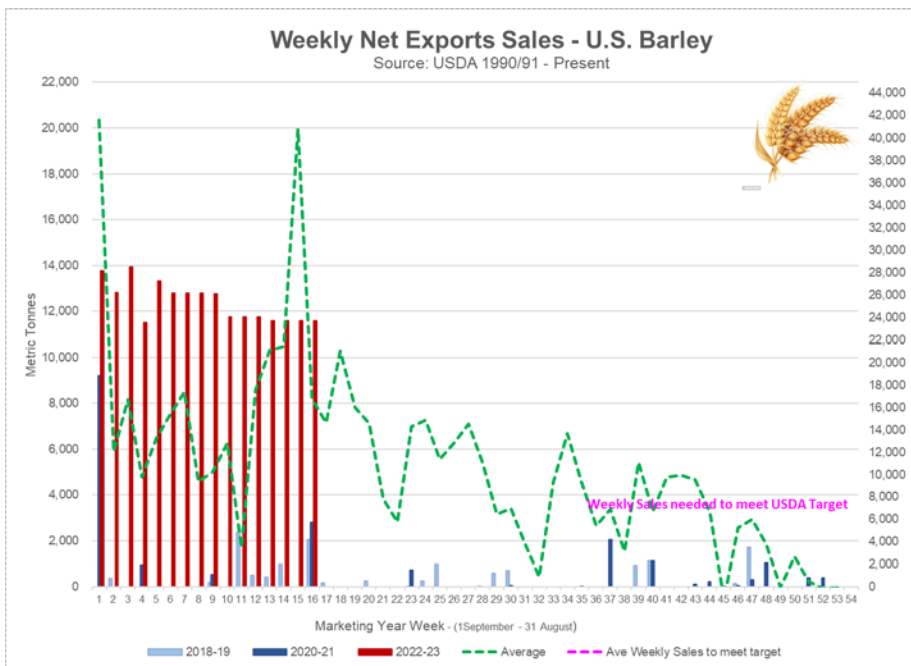
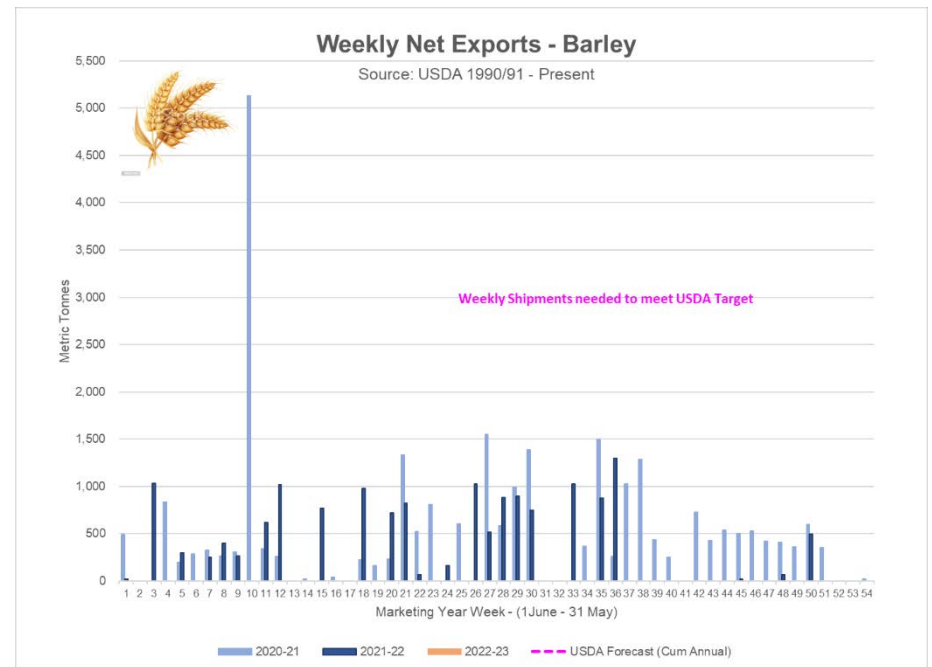
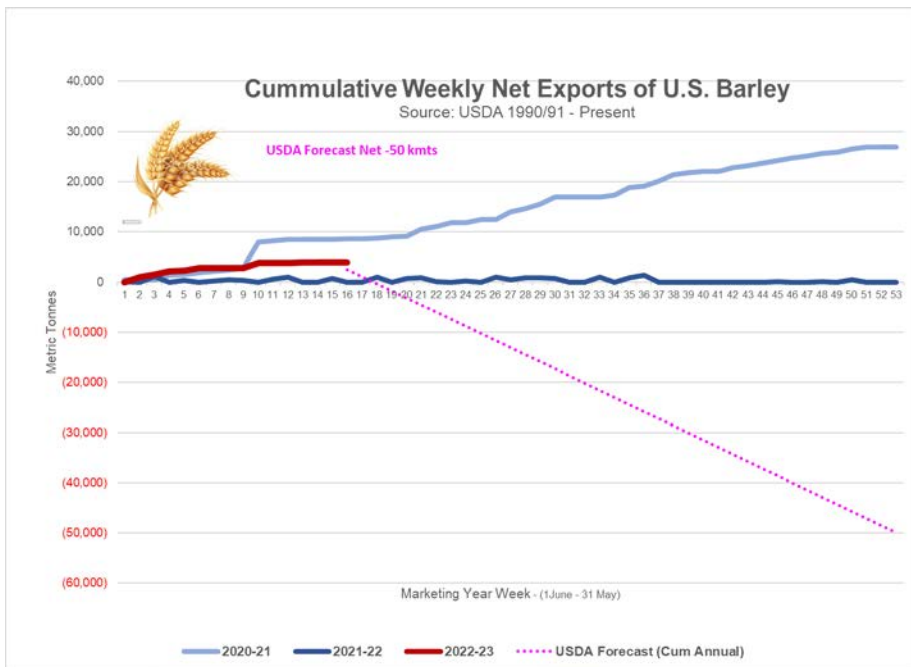
³FAS marketing year ranking reports (carry over plus accumulated export); yr. = year; avg. = average.

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 446,400 mts for 2022/2023 primarily for Egypt (174,000 mts, including decreases of 9,000 mts), China (152,500 mts, including 55,000 mts switched from unknown destinations and decreases of 138,200 mts), Mexico (70,600 mts, including decreases of 400 mts), Indonesia (66,000 mts, including 55,000 mts switched from unknown destinations and decreases of 200 mts), and South Korea (54,000 mts switched from unknown destinations and decreases of 2,000 mts), were offset by reductions primarily for unknown destinations (184,700 mts) and Colombia (200 mts). Exports of 522,500 mts were primarily to China (147,800 mts), Mexico (138,400 mts), Japan (100,000 mts), Indonesia (62,700 mts), and South Korea (52,000 mts).

Optional Origin: For 2022/2023, the current optional origin outstanding balance is 300 mts, all South Korea.

Export for Own Account: For 2022/2023, the current exports for own account outstanding balance is 6,300 mts, all Canada.

Soybean Oil:

Net sales of reductions of 400 mts for 2021/2022 resulting in increases for Mexico (100 mts), were more than offset by reductions for Canada (500 mts). Total net sales of 3,000 mts for 2022/2023 were for Canada. Exports of 13,500 mts were to Guatemala (12,000 mts), Honduras (800 mts), Canada (600 mts), and Mexico (100 mts).

Soybean Cake and Meal:

Net sales reductions of 22,600 mts for 2021/2022 resulting in increases primarily for Ecuador (30,100 mts, including 35,000 mts switched from unknown destinations and decreases of 4,900 mts), Mexico (21,000 mts, including decreases of 2,600 mts), the Philippines (8,300 mts), Canada (4,800 mts, including decreases of 500 mts), and Nicaragua (1,500 mts), were more than offset by reductions primarily for Guatemala (51,100 mts), unknown destinations (34,900 mts), Colombia (3,000 mts), the Dominican Republic (1,000 mts), and Japan (900 mts). Net sales of 208,500 mts for 2022/2023 primarily for Colombia (99,900 mts), the Philippines (65,000 mts),

Top 5 importers¹ of U.S. soybeans

For the week ending 09/8/2022	Total commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2018-20
	2022/23 current MY	2021/22 last MY		
China	13,173	10,368	27	- 1,000 mt - 21,666
Mexico	1,564	1,533	2	4,754
Egypt	400	434	(8)	3,093
Indonesia	165	143	15	2,325
Japan	531	506	5	2,275
Top 5 importers	15,833	12,983	22	34,113
Total U.S. soybean export sales	25,281	22,290	13	50,758
% of projected exports	44%	38%		
change from prior week ²	843	1,264		
Top 5 importers' share of U.S. soybean export sales	63%	58%		67%
USDA forecast, September 2022	56,812	58,447	(3)	

¹Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; marketing year (MY) = Sep 1 - Aug 31

²Cumulative 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.

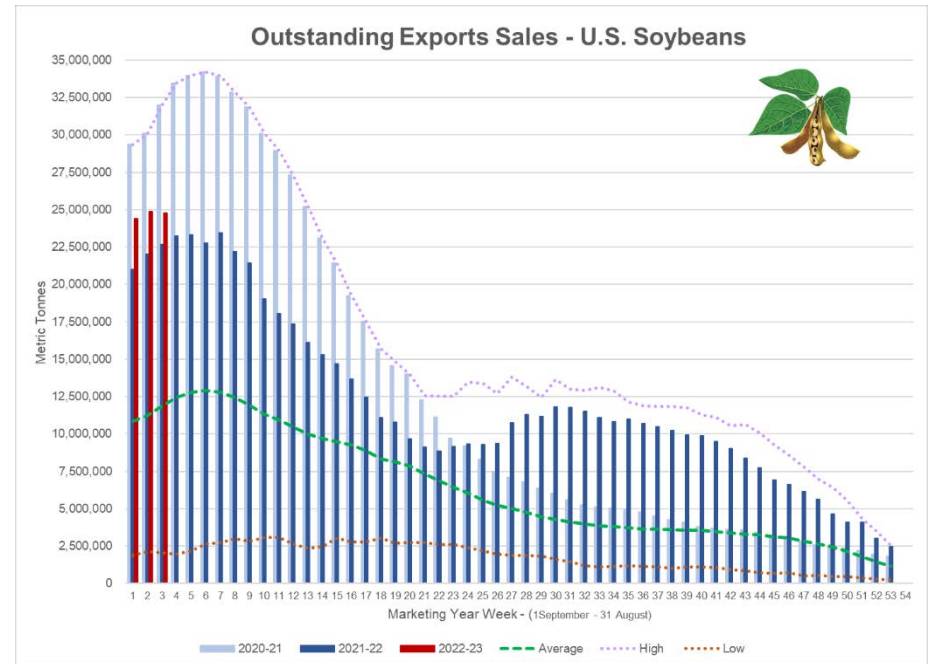
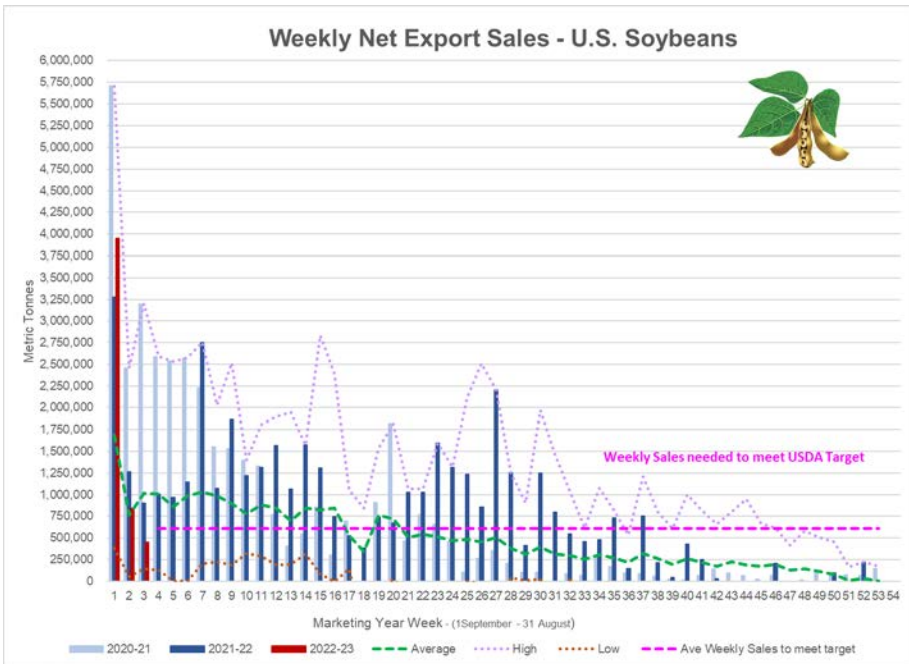
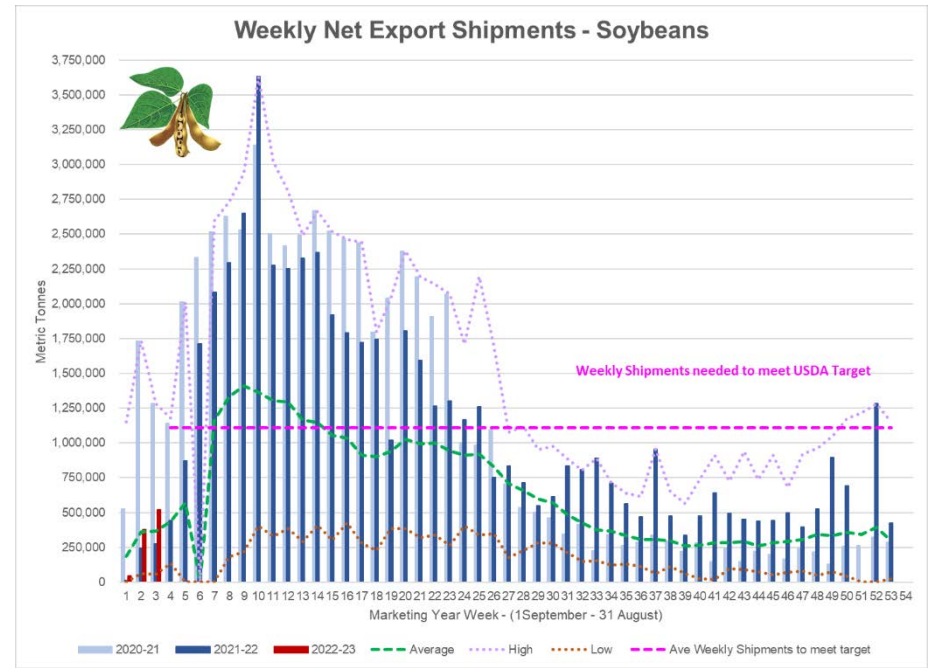
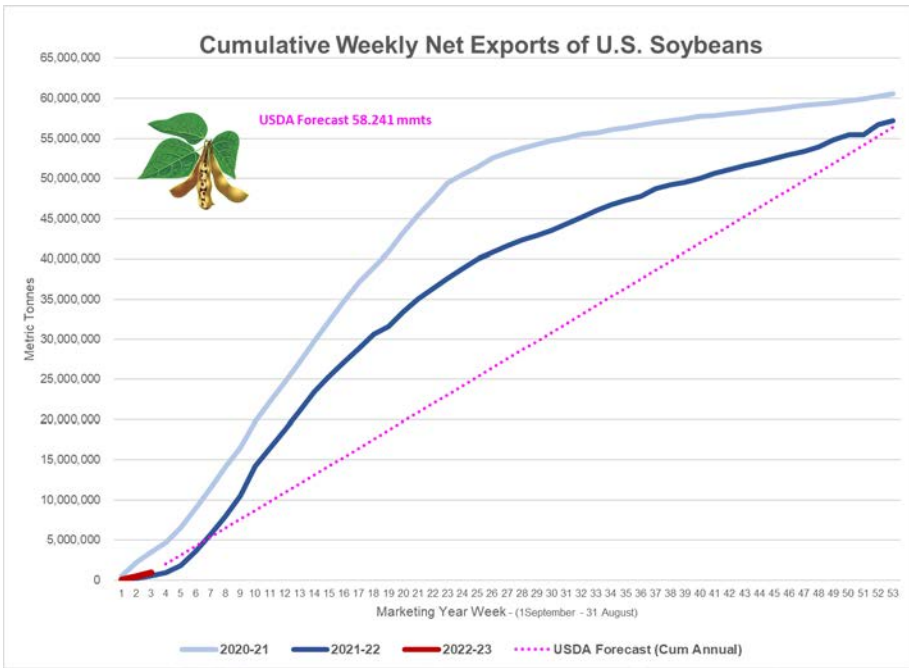
³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average.

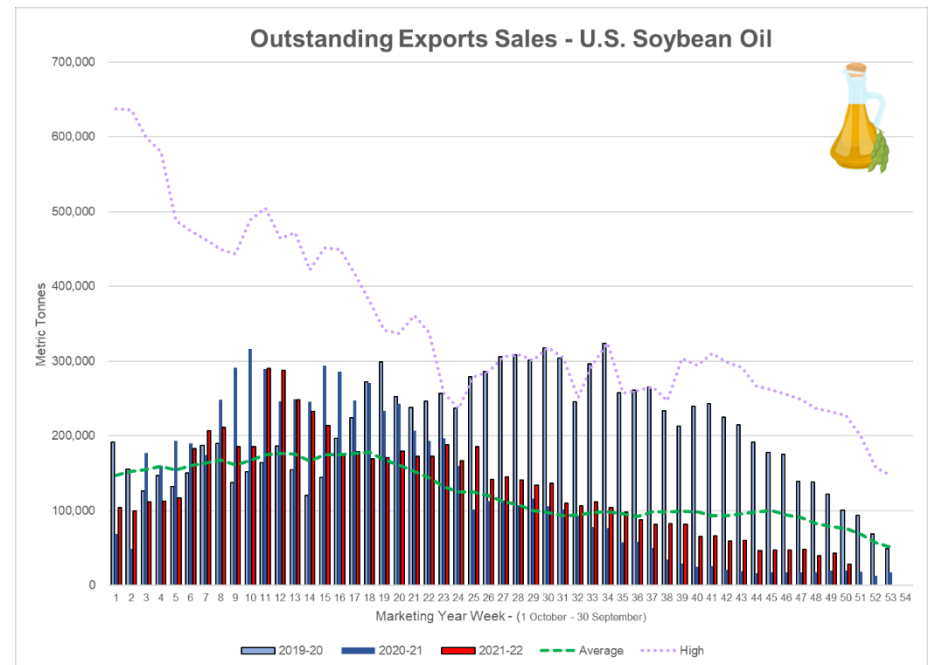
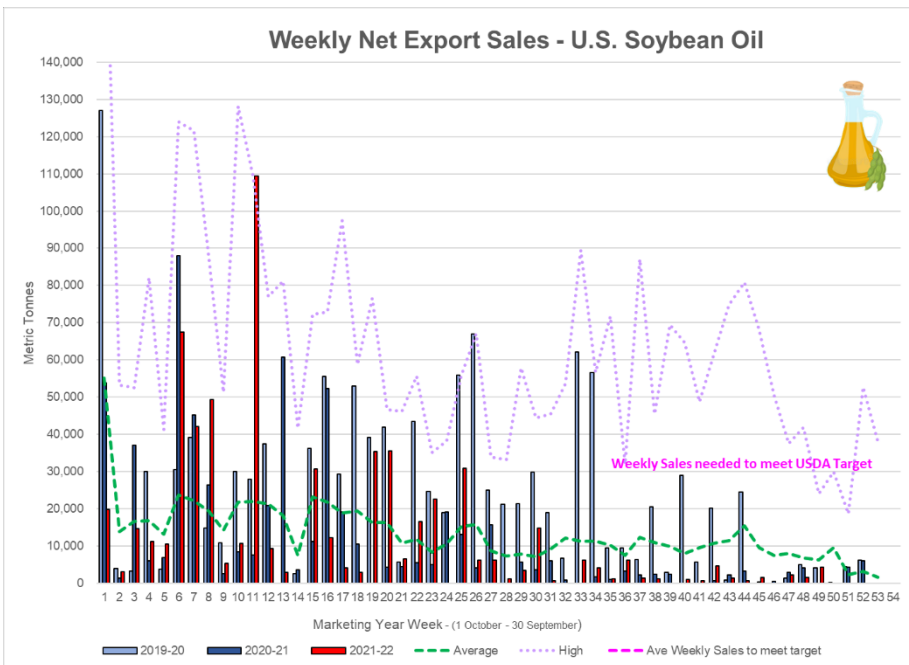
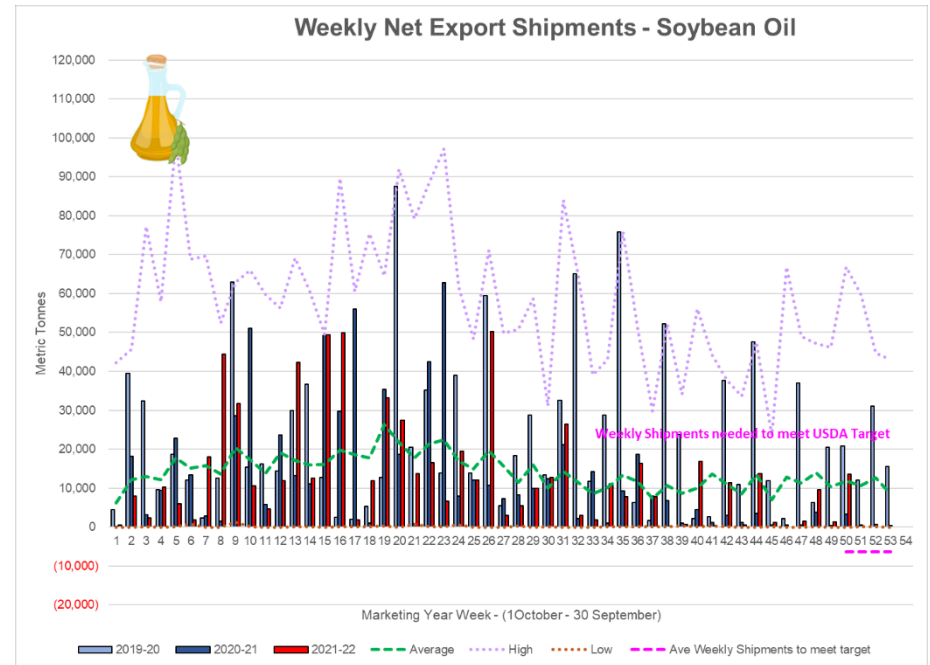
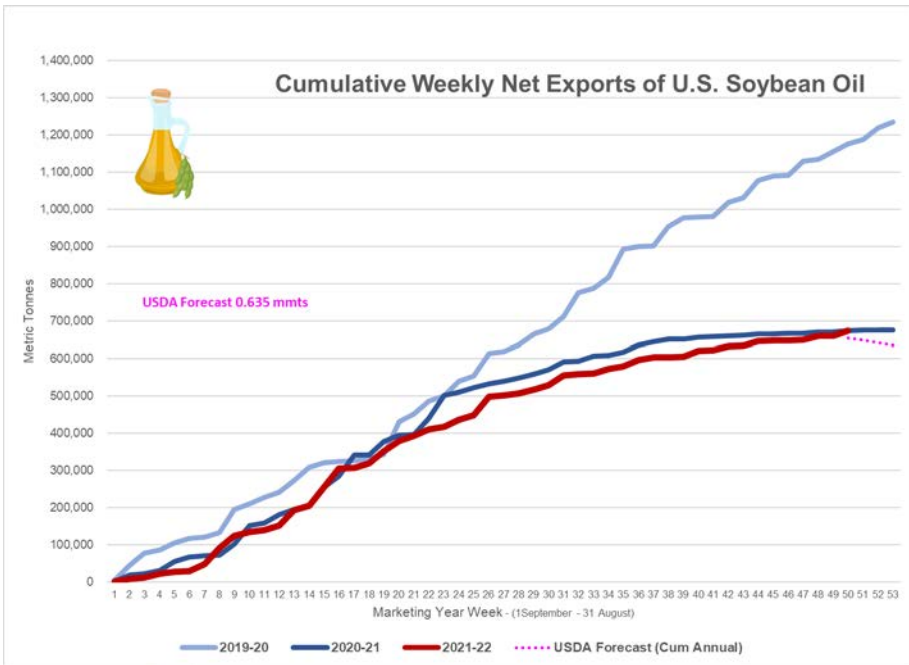
Note: A red number in parentheses indicates a negative number; mt = metric ton.

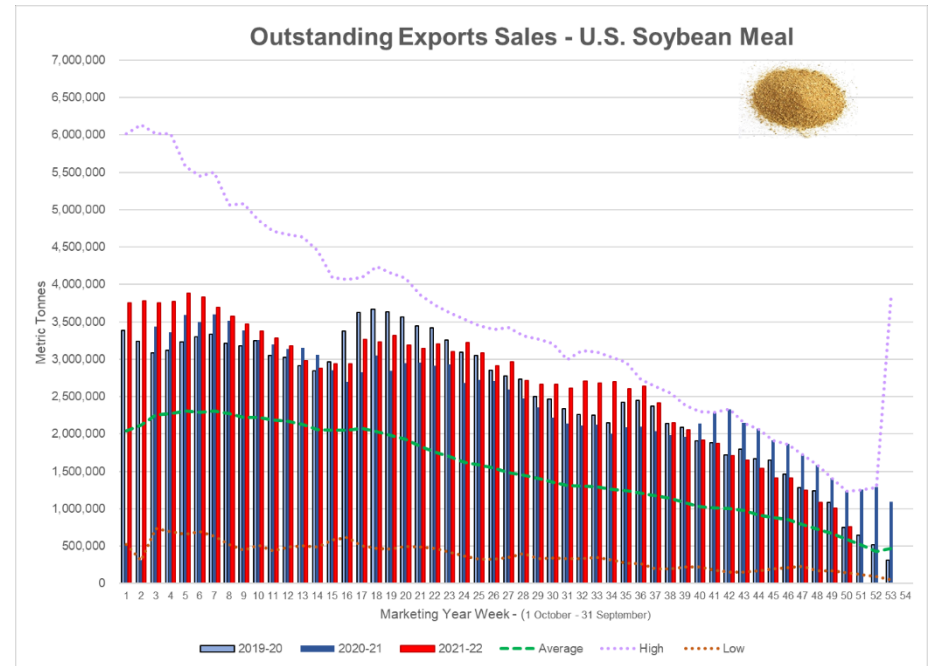
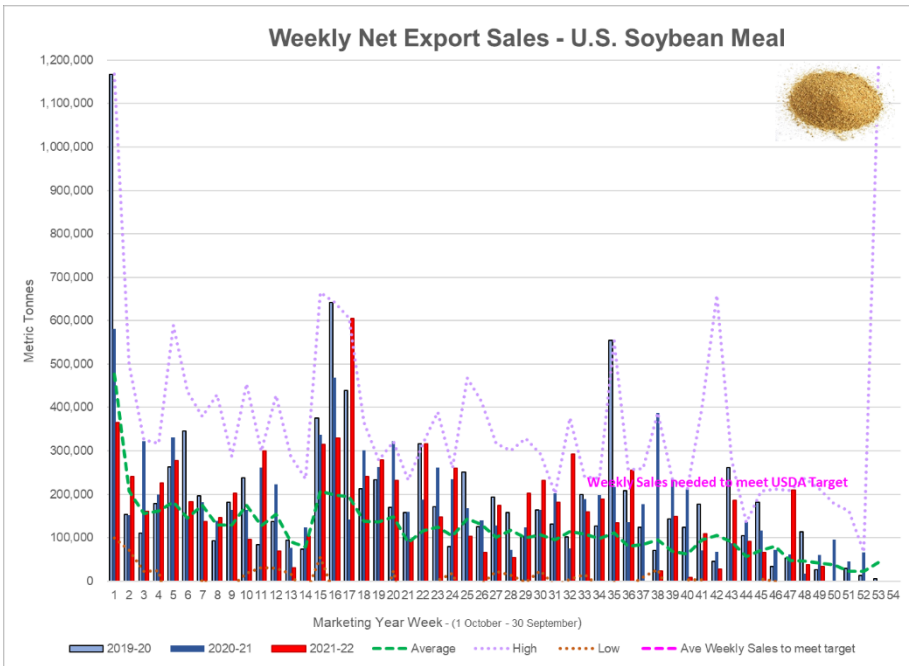
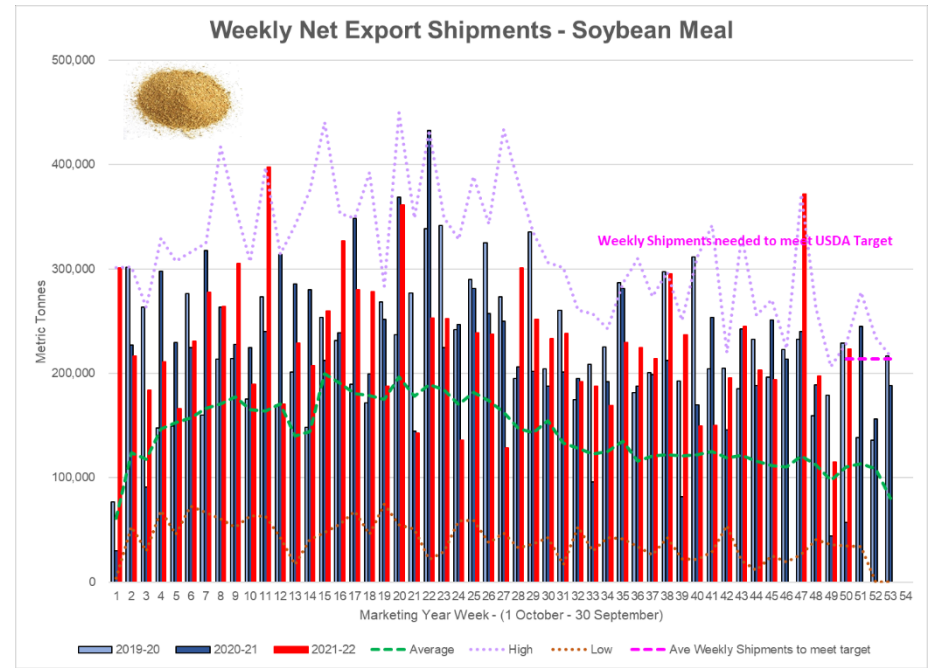
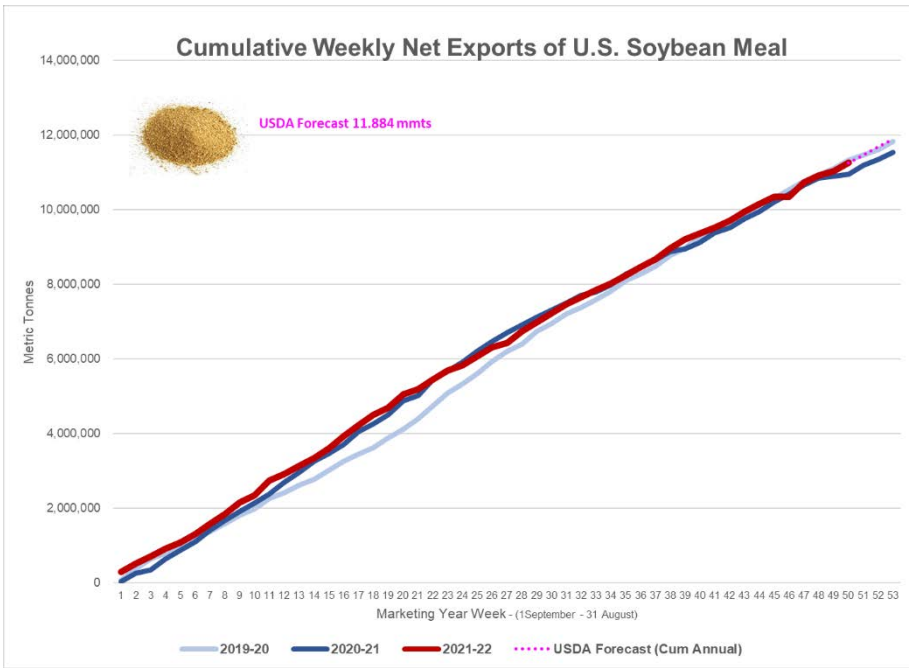
Source: USDA, Foreign Agricultural Service.

Guatemala (51,100 mts), Mexico (28,300 mts), and Costa Rica (16,600 mts), were offset by reductions for Spain (75,000 mts).

Exports of 223,400 mts were primarily to the Philippines (95,200 mts), the Dominican Republic (31,000 mts), Mexico (30,600 mts), Ecuador (30,100 mts), and Canada (24,700 mts).







COTTON

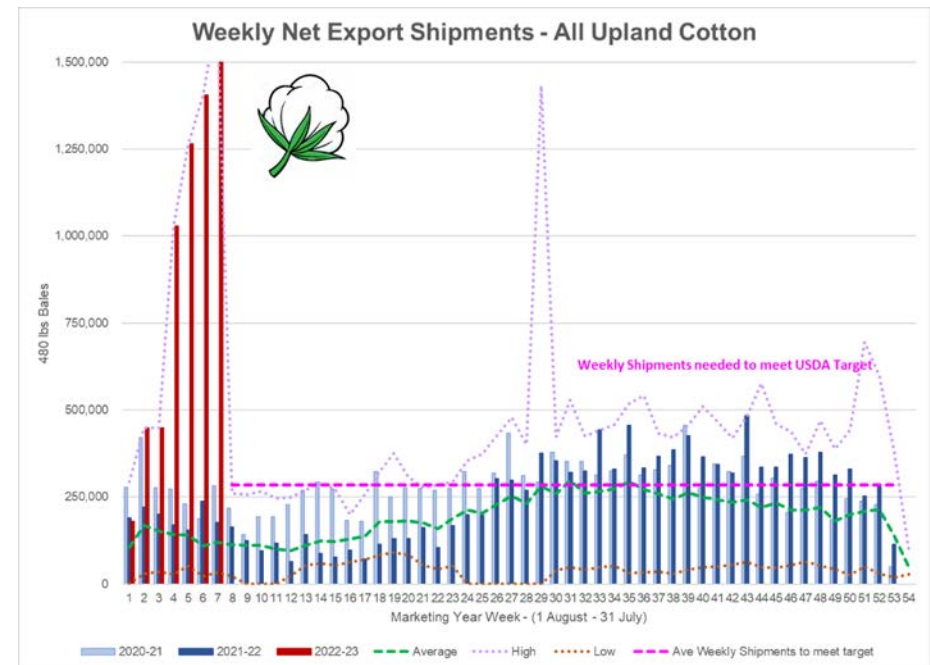
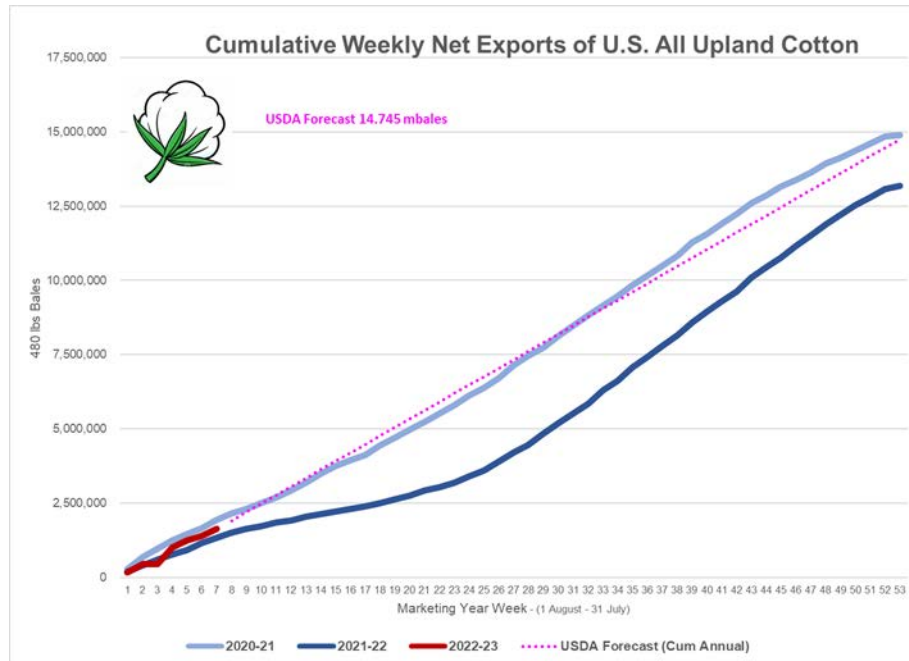
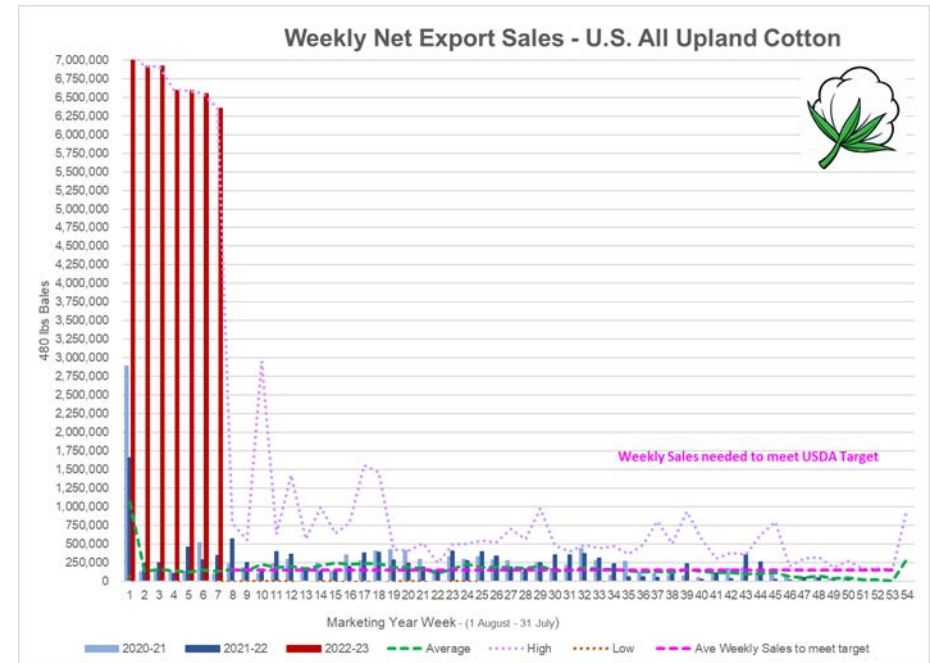
➤ Cotton Export Shipments & Sales

Net sales of 32,400 RB for 2022/2023 primarily for Pakistan (27,800 RB, including 4,700 RB switched from China), El Salvador (8,600 RB), Guatemala (6,000 RB), Vietnam (2,000 RB, including 900 RB switched from South Korea), and Thailand (1,400 RB), were offset by reductions primarily for China (11,400 RB), Japan (1,100 RB), and South Korea (900 RB). Net sales of 13,300 RB for 2023/2024 were for Pakistan (8,800 RB) and Guatemala (4,500 RB).

Exports of 232,300 RB were primarily to China (73,000 RB), Vietnam (33,200 RB), Mexico (27,100 RB), Turkey (24,400 RB), and Bangladesh (18,300 RB). Net sales of Pima totaling 300 RB were for China (200 RB) and Japan (100 RB). Exports of 400 RB were to Pakistan (200 RB), China (100 RB), and Honduras (100 RB).

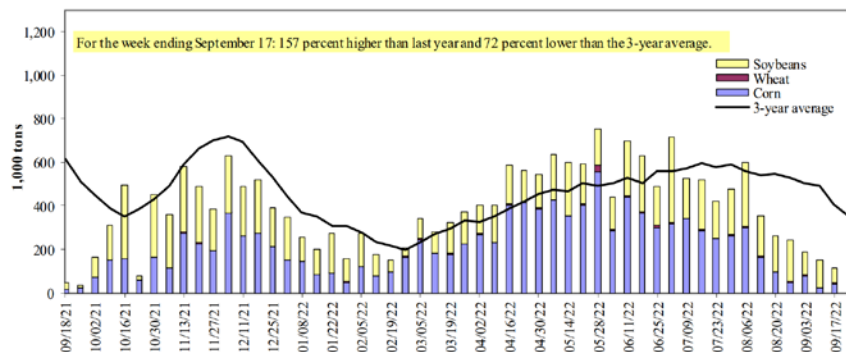
Optional Origin Sales: For 2022/2023, the current outstanding balance of 10,300 RB is for Malaysia (9,300 RB) and Pakistan (1,000 RB).

Export for Own Account: Exports for own account totaling 800 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 77,400 RB is for China (40,500 RB), Vietnam (23,900 RB), Turkey (10,600 RB), India (1,500 RB), Pakistan (500 RB), and Indonesia (400 RB).



BARGE MOVEMENTS

Barge movements on the Mississippi River¹ (Locks 27 - Granite City, IL)



¹ 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 17th of September, barged grain movements totaled 209,600 tons. This was 16% lower than the previous week and 24% higher than the same period last year.

Barge grain movements (1,000 tons)

For the week ending 09/17/2022	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	25	3	28
Winfield, MO (L25)	11	5	33	3	52
Alton, IL (L26)	13	3	61	3	81
Granite City, IL (L27)	39	6	68	3	117
Illinois River (La Grange)	10	0	18	0	27
Ohio River (Olmsted)	32	13	26	0	71
Arkansas River (L1)	11	11	0	0	22
Weekly total - 2022	82	30	94	3	210
Weekly total - 2021	48	55	62	5	169
2022 YTD ¹	13,191	1,461	8,777	188	23,618
2021 YTD ¹	18,860	1,388	6,037	221	26,507
2022 as % of 2021 YTD	70	105	145	85	89
Last 4 weeks as % of 2021 ²	140	55	125	151	111
Total 2021	23,516	1,634	11,325	297	36,772

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

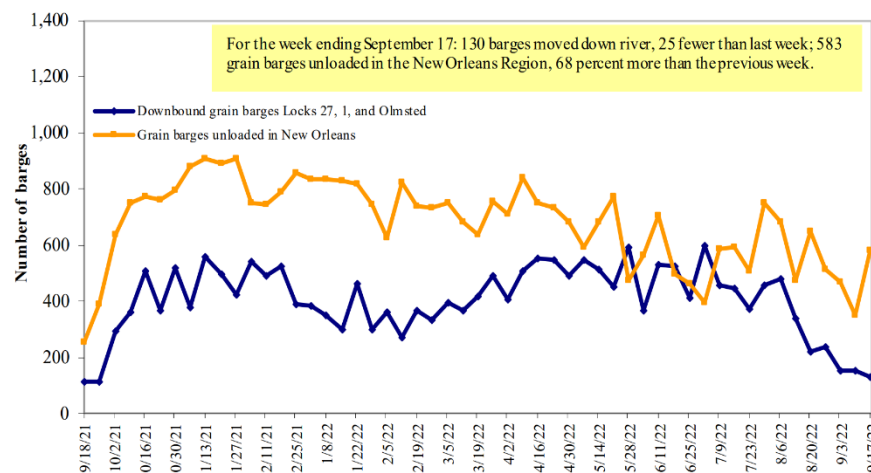
² As a percent of same period in 2021.

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

Source: U.S. Army Corps of Engineers.

For the week ending the 17th of September, 130 grain barges moved down river—25 fewer barges than last week. There were 583 grain barges unloaded in the New Orleans region, 68% more than last week.

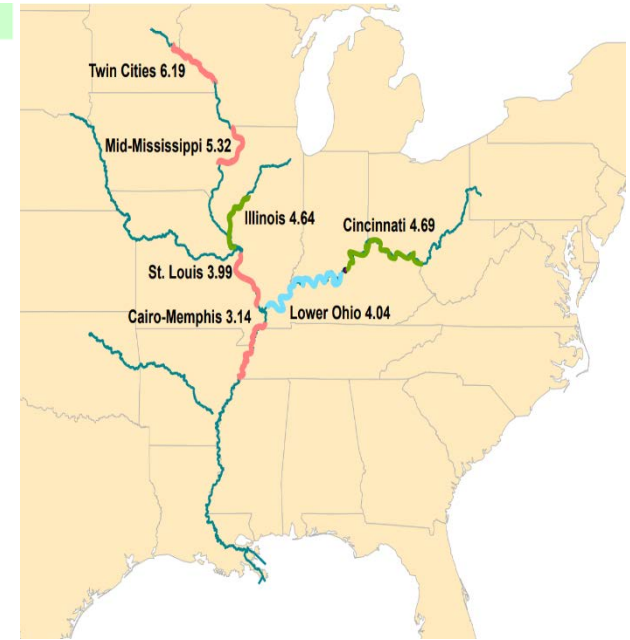
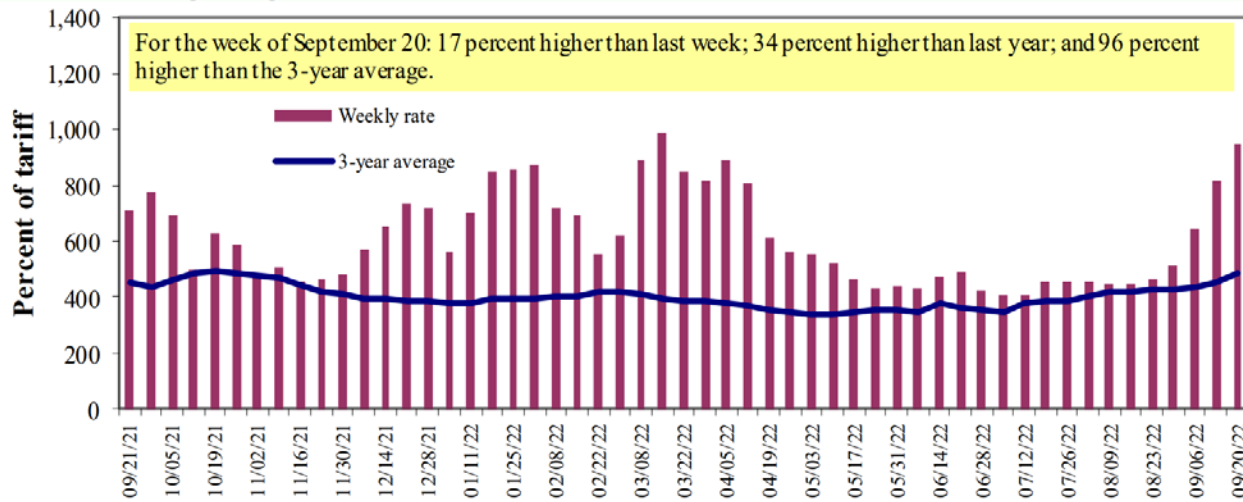
Grain barges for export in New Orleans region



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.

Illinois River barge freight rate^{1,2}



¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-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
Rate¹	9/20/2022	972	959	952	955	980	980	925
	9/13/2022	846	858	817	694	792	792	657
\$/ton	9/20/2022	60.17	51.02	44.17	38.10	45.96	39.59	29.05
	9/13/2022	52.37	45.65	37.91	27.69	37.14	32.00	20.63
Current week % change from the same week:								
	Last year	47	33	34	39	36	36	5
	3-year avg. ²	106	108	-	138	125	125	112
Rate¹	October	983	988	978	952	967	967	925
	December	-	-	683	566	638	638	527

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

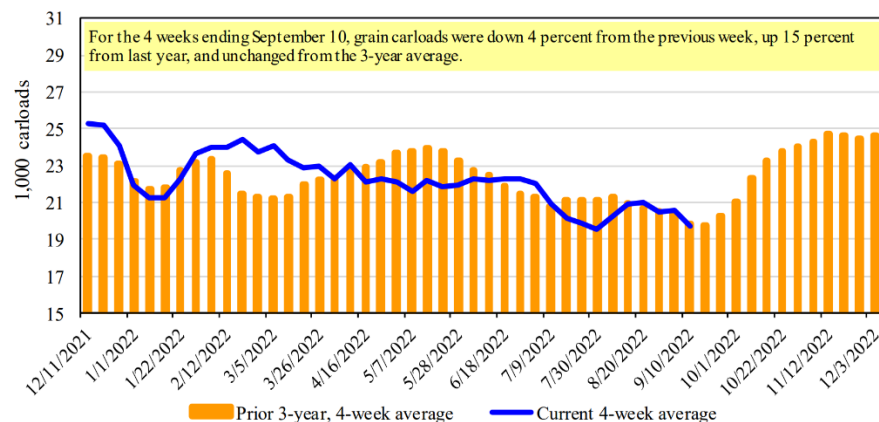
¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds; "-" data not available.
 Source: USDA, Agricultural Marketing Service.

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT				McGregor				MEMPHIS CAIRO			
	9/22/2022	9/23/2022			9/22/2022	9/23/2022			9/22/2022	9/23/2022	
wk 9/18	975/1025	975/1025	UNC	wk 9/18	950/1000	950/1000	UNC	wk 9/18	975/1025	1050/1150	
wk 9/25	975/1025	1000/1050		wk 9/25	950/1000	975/1025		wk 9/25	975/1025	1050/1150	
Oct	975/1050	1000/1050		Oct	950/1050	975/1050		Oct	950/1000	950/1050	
FH Nov	800/850	800/850	UNC	FH Nov	800/850	800/850	UNC	FH Nov	700/750	700/750	UNC
Lh Nov	700/750	700/750	UNC	Lh Nov	700/750	700/750	UNC	Lh Nov	575/625	575/625	UNC
Dec	650/700	650/700	UNC	Dec	out	out	UNC	Dec	500/550	500/550	UNC
Jan	675/725	675/725	UNC	Jan	out	out	UNC	Jan	500/550	500/550	UNC
Feb	600/650	600/650	UNC	Feb	out	out	UNC	Feb	475/525	475/525	UNC
Mar	550/600	550/600	UNC	Mar	out	out	UNC	Mar	425/450	425/450	UNC
April	525/575	525/575	UNC	April	550/600	550/600	UNC	April	400/425	400/425	UNC
May	500/550	500/550	UNC	May	525/550	525/550	UNC	May	375/400	375/400	UNC
June	500/525	500/525	UNC	June	500/525	500/525	UNC	June	350/375	350/375	UNC
				ST LOUIS BARGE FREIGHT 14'							
	9/22/2022	9/23/2022			9/22/2022	9/23/2022			9/22/2022	9/23/2022	
wk 9/18	950/1050	950/1050	UNC	wk 9/18	975/1025	1000/1050		wk 9/18	975/1025	1050/1150	
wk 9/25	950/1050	950/1050	UNC	wk 9/25	975/1025	1000/1050		wk 9/25	975/1025	1050/1150	
Oct	950/1050	950/1050	UNC	Oct	950/1050	975/1025		Oct	950/1000	950/1050	
FH Nov	800/900	800/900	UNC	FH Nov	725/775	725/775	UNC	FH Nov	700/750	700/750	UNC
Lh Nov	out	out	UNC	Lh Nov	600/650	600/650	UNC	Lh Nov	575/625	575/625	UNC
Dec	out	out	UNC	Dec	550/575	550/575	UNC	Dec	500/550	500/550	UNC
Jan	out	out	UNC	Jan	550/575	550/575	UNC	Jan	500/550	500/550	UNC
Feb	out	out	UNC	Feb	500/525	500/525	UNC	Feb	475/525	475/525	UNC
Mar	out	out	UNC	Mar	450/475	450/475	UNC	Mar	425/450	425/450	UNC
April	600/650	600/650	UNC	April	425/450	425/450	UNC	April	400/425	400/425	UNC
May	575/600	575/600	UNC	May	400/425	400/425	UNC	May	375/400	375/400	UNC
June	550/600	550/600	UNC	June	375/400	375/400	UNC	June	350/375	350/375	UNC
				LOWER OHIO RIVER							
	9/22/2022	9/23/2022			9/22/2022	9/23/2022			9/22/2022	9/23/2022	
UPPER MISSISSIPPI				MID MISSISSIPPI							
ST PAUL/SAVAGE											

RAIL MOVEMENTS

Total weekly U.S. Class I railroad grain carloads



Source: Association of American Railroads.

U.S. Class I railroads originated 18,214 grain carloads during the week ending the 10th of September. This was a 10% decrease from the previous week, 9% more than last year, and 2% fewer than the 3-year average.

Rail deliveries to port (carloads)¹

For the week ending	Mississippi		Pacific	Atlantic &		Week ending	Cross-border Mexico ³
	Gulf	Texas Gulf	Northwest	East Gulf	Total		
9/14/2022 ^p	318	572	1,800	95	2,785	9/10/2022	2,775
9/7/2022 ^r	329	360	3,015	119	3,823	9/3/2022	2,738
2022 YTD ^r	41,710	29,833	177,556	15,643	264,742	2022 YTD	99,550
2021 YTD ^r	37,095	47,112	195,143	10,406	289,756	2021 YTD	102,743
2022 YTD as % of 2021 YTD	112	63	91	150	91	% of 2021 YTD	97
Last 4 weeks as % of 2021 ²	166	57	107	194	102	Last 4wks. % 2021	96
Last 4 weeks as % of 4-year avg. ²	53	50	59	55	57	Last 4wks. % 4 yr.	110
Total 2021	53,554	68,335	305,865	21,913	449,667	Total 2021	145,883
Total 2020	45,177	63,348	296,060	24,202	428,787	Total 2020	126,407

¹Data is incomplete as it is voluntarily provided.

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

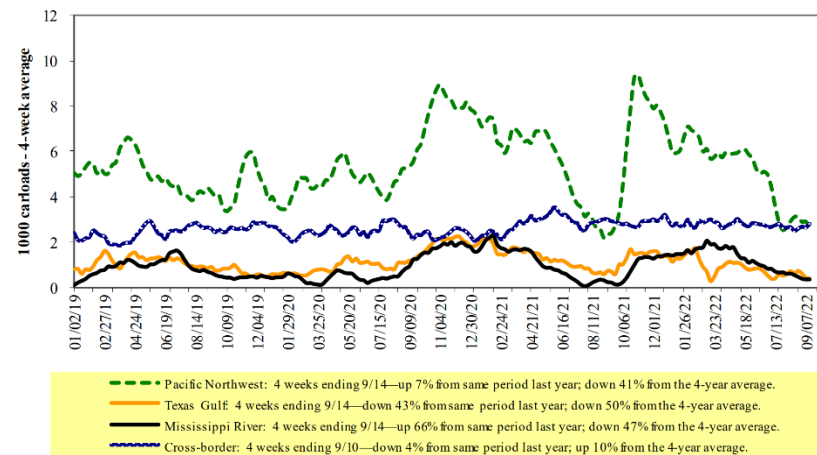
³Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads to reflect switching between Kansas City Southern de Mexico (KCSM) and Grupo Mexico.

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

Source: USDA, Agricultural Marketing Service.

Average September shuttle secondary railcar bids/offers (per car) were \$167 above tariff for the week ending the 8th of September. This was \$253 more than last week and \$184 lower than this week last year.

Rail deliveries to port

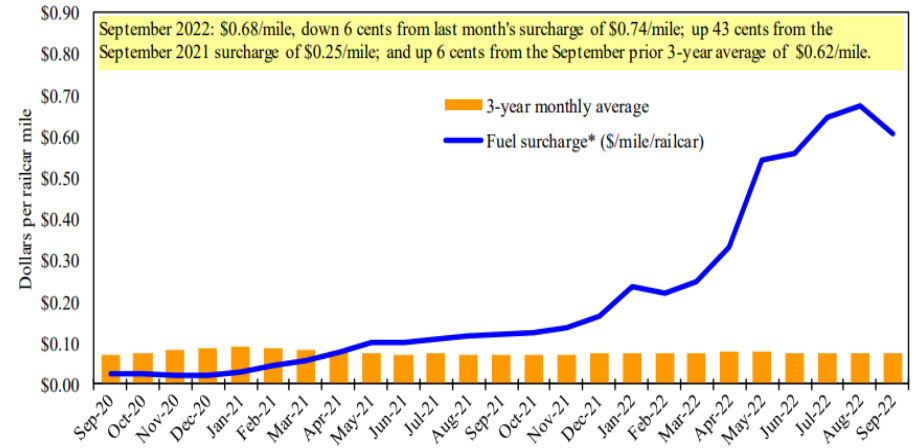


Source: USDA, Agricultural Marketing Service.

➤ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return trip	-100 / -	0 / -	
Sept 28 - Oct 5	- / -	400 / 800	
F/H October	1000 / 1500	900 / 1300	
L/H October	- / 1400	- / 1300	
November	350 / 1000	300 / 1000	
November, December	250 / 700	200 / 600	
Jan, Feb, Mar	250 / 700	300 / 700	
April May 2023	-150 / 0	-150 / 0	UNC
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return trip	- / 500	- / -	
LP September	- / 500	- / -	
October	500 / 1500	500 / 1000	
Oct, Nov, Dec	400 / 1000	400 / 900	
November, December	- / 700	200 / 600	
Jan, Feb, Mar	0 / 700	0 / 550	
April, May (bid is Mex. Opt.)	-50 / 300	-50 / 300	UNC

Railroad fuel surcharges, North American weighted average¹



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

Railcar auction offerings¹ (\$/car)²

For the week ending:		Delivery period							
9/15/2022		Oct-22	Oct-21	Nov-22	Nov-21	Dec-22	Dec-21	Jan-23	Jan-22
BNSF ³	COT grain units	0	0	no bids	0	0	0	no bids	0
	COT grain single-car	201	75	84	25	1	0	no bids	0
UP ⁴	GCAS/Region 1	no offer	n/a	no offer	n/a	no offer	n/a	n/a	n/a
	GCAS/Region 2	no offer	n/a	no offer	n/a	no offer	n/a	n/a	n/a

¹ Auction offerings are for single-car and unit train shipments only.

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

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

⁴ UP - GCAS = Union Pacific Railroad Grain Car Allocation System.

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

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

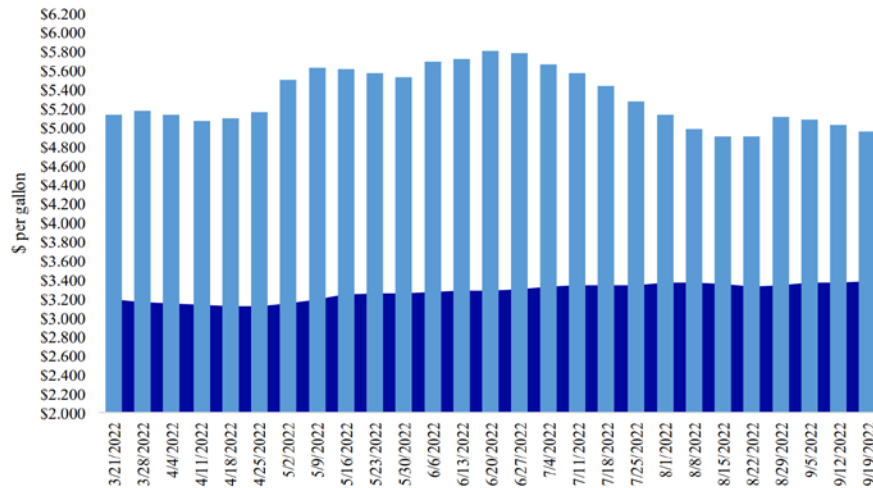
Source: USDA, Agricultural Marketing Service.

DIESEL FUEL PRICES

Weekly diesel fuel prices, U.S. average

For the week ending September 19, the U.S. average diesel fuel price decreased 6.9 cents from the previous week to \$4.964 per gallon, 157.9 cents above the same week last year.

■ Last year \$3.385
■ Current year \$4.964



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.

For the week ending September 19, the U.S. average diesel fuel price decreased 6.9 cents from the previous week to \$4.964 per gallon, 157.9 cents above the same week last year.

➤ FHWA Invests \$10 Million To Reduce Highway and Port Congestion

Under its Advanced Transportation and Congestion Management Technologies Deployment program, the Federal Highway Administration (FHWA) recently awarded nearly \$10 million for trucking-related projects in California and Kansas. On U.S. Route 83, a two-lane corridor critical to freight transport in Kansas, a \$6.7 million grant will help install 100 miles of fiber-optic cable and advanced technologies. The technologies will provide traffic, weather, and other information to optimize truck-freight routing and improve economic productivity. At the Port of Los Angeles's Gateway project, a \$3 million FHWA grant will help implement cloud-based artificial intelligence (AI) to streamline the staging of cargo and empty returns. The AI application introduces a new approach to reducing port congestion by helping to direct cargo owners, truckers, and drayage drivers.

Retail on-highway diesel prices, week ending 9/19/2022 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.889	-0.060	1.537
	New England	5.011	-0.076	1.711
	Central Atlantic	5.093	-0.041	1.597
	Lower Atlantic	4.800	-0.065	1.534
II	Midwest	4.995	-0.090	1.705
III	Gulf Coast	4.690	-0.070	1.571
IV	Rocky Mountain	4.932	-0.029	1.303
V	West Coast	5.612	-0.046	1.586
	West Coast less California	5.144	-0.073	1.481
	California	6.149	-0.015	1.820
Total	United States	4.964	-0.069	1.579

¹Diesel 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.