



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum and Soybean Complex

14th October 2021

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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>

Contents

U.S. EXPORT ACTIVITY	1
Export Sales	1
Vessel Loadings	1
.....	2
Export Inspections	3
Grain Inspections Highest Since Mid May	3
OCEAN FREIGHT	4
Vessel Rates	4
Baltic Dry Freight Index - Daily = 5206 -585for the week.....	4
Baltic index extends fall as capesizes retreat	4
Baltic Dry Freight Index – Long Tern Monthly Chart.....	5
Third-Quarter 2021 Ocean Freight Rates Mark Highest Since 2008	5
Freightos Baltic Index (FBX): Global Container Freight Index	7
OECD tracks how much container shipping’s sky-high freight rates are contributing to global inflation	7
Freightos West Coast N.A. – China/East Asia Container Index - Daily	7
CEREAL GRAINS	8
Wheat Export Shipments & Sales.....	8
Rice Export Shipments & Sales.....	8
Cotton Export Shipments & Sales	8
COARSE GRAINS	10
Barley Export Shipments & Sales.....	10
Corn Export Shipments & Sales	11
Grain Sorghum Export Shipments & Sales.....	11
OILSEED COMPLEX	14
Soybeans, Oil & Meal Export Shipments & Sales.....	14
BARGE MOVEMENTS.....	18
Current Barge Freight Rates.....	20
RAIL MOVEMENTS	21
DIESEL FUEL PRICES	22

- This summary is based on reports for the period 1st to 7th of October 2021
- Outstanding Export Sales (Unshipped Balances) on 7th of October 2021
- Export Shipments in Current Marketing Year
- Daily Sales Reported 1st to 7th of October 2021

U.S. EXPORT ACTIVITY

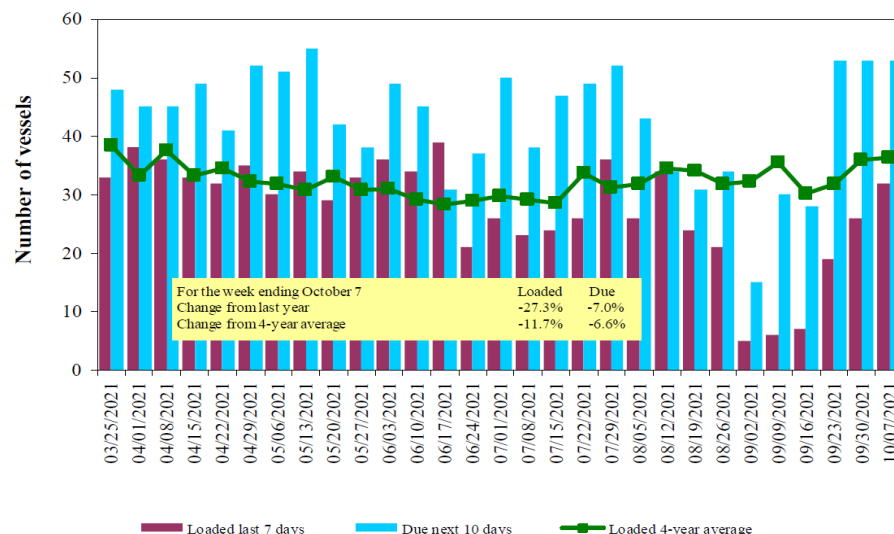
Export Sales

For the week ending the 30th of September unshipped balances of wheat, corn, and soybeans for marketing year 2021/22 totaled 51.1 mmts, down 17% from same time last year.

- Net weekly wheat export sales were 0.333 mmts, up 15% from last week.
- Net corn export sales were 1.265 mmts, significantly higher than last week.
- Net soybean export sales were 1.042 mmts, down 5% 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									
9/30/2021	1,518	672	852	553	61	3,655	24,085	23,327	51,066
This week year ago	1,513	314	1,667	1,316	220	5,030	22,170	33,970	61,170
Cumulative exports-marketing year²									
2021/22 YTD	2,839	1,093	2,233	1,526	61	7,753	2,497	2,002	12,251
2020/21 YTD	3,875	850	2,603	1,842	322	9,491	3,678	6,577	19,746
YTD 2021/22 as % of 2020/21	73	129	86	83	19	82	68	30	62
Last 4 wks. as % of same period 2020/21*	106	227	57	43	24	77	108	67	83
Total 2020/21	8,331	1,744	7,337	6,281	654	24,347	66,702	60,287	151,336
Total 2019/20	9,526	2,318	6,960	4,751	922	24,477	42,622	43,994	111,094

¹ Current unshipped (outstanding) export sales to date.

² Shipped export sales to date; 2021/22 marketing year now in effect for wheat, corn and soybeans.

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)

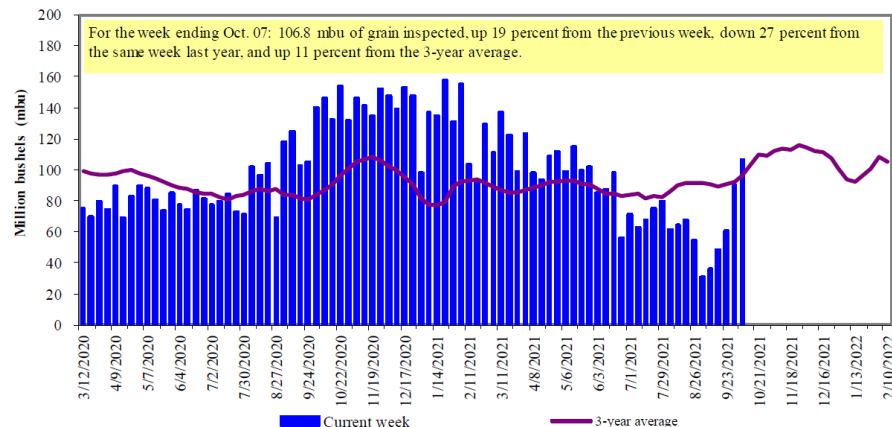
Date	In port	Gulf		Pacific Northwest
		Loaded 7-days	Due next 10-days	In port
10/7/2021	49	32	53	13
9/30/2021	57	26	53	11
2020 range	(22...60)	(23...46)	(34...68)	(7...24)
2020 average	37	33	49	15

Note: n/a = not available due to holiday; *Incomplete data due to Hurricane Ida

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.

For the week ending the 7th of October, 32 oceangoing grain vessels were loaded in the Gulf, 27% fewer than the same period last year.

Within the next 10 days (starting the 8th of October), 53 vessels were expected to be loaded, 7% fewer than the same period last year.

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

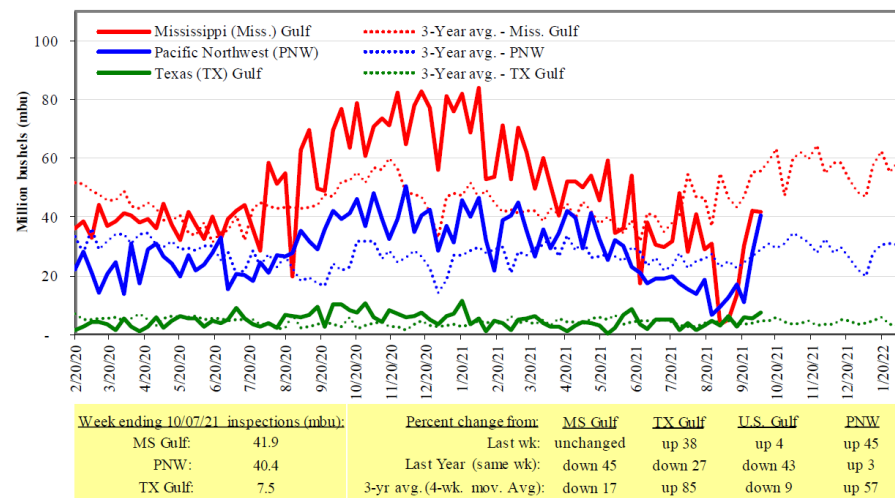
Week Ending the 7th of October 2021

GRAIN	WEEK ENDING		PREVIOUS MARKET YEAR		CURRENT MARKET YEAR
	10/07/2021	09/30/2021	10/08/2020	TO DATE	TO DATE
BARLEY	1,597	0	1,945	8,147	9,069
CORN	746,200	870,085	846,596	2,943,222	4,576,158
FLAXSEED	0	0	0	24	389
MIXED	0	0	0	0	0
OATS	0	0	0	200	1,196
RYE	0	0	0	0	0
SORGHUM	11,398	77,751	192	240,957	396,622
SOYBEANS ¹	1,611,731	844,610	2,469,405	3,443,355	9,557,619
SUNFLOWER	0	0	0	0	0
WHEAT	435,173	615,213	514,673	9,184,962	10,448,122
Total	2,806,099	2,407,659	3,832,811	15,820,867	24,989,175

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

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



Source: USDA, Federal Grain Inspection Service.

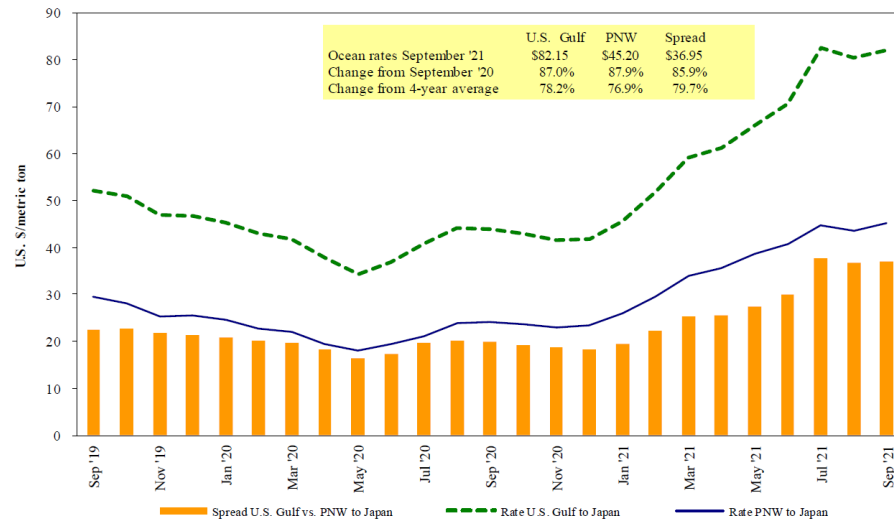
Grain Inspections Highest Since Mid May

For the week ending the 7th of October 7, total inspections of grain (corn, wheat, and soybeans) for export from all major U.S. export regions totaled 2.86 mmts. Total grain inspections were up 19% from the previous week, down 27% from last year, and up 11% from the 3-year average. Grain inspections were the highest since mid May, with soybean inspections jumping 87% from the previous week. From week to week, soybean shipments to China (1.17 mmts) rose over 200%, while wheat inspections fell 29% and corn inspections fell 14%. Also, from the previous week, total inspections increased 45% in the Pacific Northwest (PNW) and increased 1% in the Mississippi Gulf. The high increase in PNW inspections was reflected in a significant jump in PNW rail deliveries of grain to port. The high week-to-week increases were a marked departure from the general trend: over the last 4 weeks, total inspections were 38% below last year and 21% below the 3-year average.

OCEAN FREIGHT

Vessel Rates

Grain vessel rates, U.S. to Japan



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

Ocean freight rates for selected shipments, week ending 10/09/2021

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Japan	Heavy grain	Oct 1/10, 2021	48,000	70.10
U.S. Gulf	Japan	Heavy grain	Aug 21/Sep 9, 2021	50,000	60.90
U.S. Gulf	Japan	Heavy grain	Aug 1/10, 2021	50,000	69.75
U.S. Gulf	Sudan	Wheat	Sep 1/10, 2021	49,000	79.12*
U.S. Gulf	China	Heavy grain	Nov 1/10, 2021	66,000	89.00
U.S. Gulf	China	Heavy grain	Oct 1/10, 2021	55,000	81.50
U.S. Gulf	Djibouti	Wheat	Jul 6/16, 2021	5,880	85.70*
PNW	Japan	Wheat	Sep 1, 2021	52,170	56.55*
PNW	Japan	Wheat	Jul 25/ Aug 5, 2021	32,590	64.00
PNW	Taiwan	Wheat	Nov 1/10, 2021	49,580	67.30
PNW	Taiwan	Heavy grain	Aug 20/30, 2021	35,000	64.20*
PNW	Taiwan	Wheat	Aug 1/10, 2021	55,000	54.95
Brazil	N. China	Heavy grain	Jan 1/5, 2022	64,000	58.25
Australia	Japan	Barley	Nov 1/10, 2021, 2021	55,000	65.50
River Plate	South Korea	Corn	Oct 21	67,000	79.80

*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.

Baltic Dry Freight Index - Daily = 5206 -585for the week



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

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

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

Baltic index extends fall as capesizes retreat

14 Oct 2021 Reuters – The Baltic Exchange's dry bulk sea freight index fell for a fifth straight session to a two-week low on Thursday, as a dip in capesize rates overshadowed gains in other vessel segments.

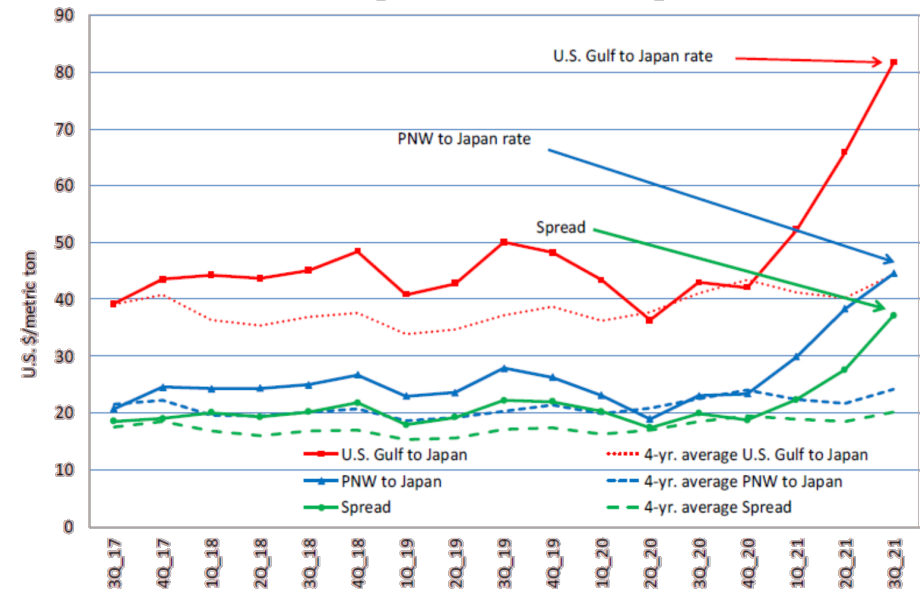
- The overall index, which factors in rates for capesize, panamax, supramax and handysize vessels, fell by 144 points, or 2.8%, to 5,062.
- The capesize index fell 526 points, or 5.9%, to 8,462, its lowest since Sept. 28th.
- Average daily earnings for capesizes, which transport 150,000-tonne cargoes such as iron ore and coal, fell \$4,359 to \$70,181.

- While the Chinese, Indian and partly European energy crisis is driving a "desperate need" for coal, it might not be sufficient to compensate for a sudden drop in iron ore volumes, ship broker Fearnleys said in a weekly note on Wednesday.
- Benchmark Dalian iron ore fell for a second consecutive session as the outlook for Chinese demand darkened, with Beijing turning more aggressive than expected in imposing steel output controls in the first quarter of 2022.
- But shipping congestion "remains significant", leaving a delicate supply and demand balance, Fearnleys added.
- The panamax index added 65 points, or 1.6%, to 4,023, its fourth straight session of gains.
- Average daily earnings for panamaxes, which ferry 60,000-70,000 tonne coal or grain cargoes, increased by \$580 to \$36,204.
- The supramax index added 40 points to a record high of 3,542, according to Refinitiv Eikon going back until 2017.

➤ **Third-Quarter 2021 Ocean Freight Rates Mark Highest Since 2008**

14 Oct 2021 USDA GTR - In third quarter 2021, ocean freight rates for shipping bulk commodities, including grains, recorded their highest levels since second quarter 2008.

Grain vessel rates and spread, United States to Japan, 2017-21



Note: Q = quarter; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

➤ **Baltic Dry Freight Index – Long Term Monthly Chart**



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

Changes in Ocean Freight Rates by Destination and Route

Ocean freight rates for grain routes during third quarter 2021							
Route	Jul.	Aug.	Sep.	3 rd quarter 2021	Change from		
					2 nd qtr. '21	3 rd qtr. '20	4-yr. avg.
				--\$/mt--	Percent		
U.S. Gulf to Japan	82.60	80.38	82.15	81.71	24	90	84
PNW to Japan	44.85	43.63	45.20	44.56	16	93	84
Spread	37.75	36.75	36.95	37.15	35	86	84
U.S. Gulf to Europe	23.90	29.38	31.35	28.21	22	45	49

Note: qtr. = quarter; avg. = average; mt = metric ton; yr. = year; PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

(quarter to quarter), 90% more than the same period last year (year to year), and 84% more than the 4-year average. The third-quarter 2021 rate to ship grain from the Pacific Northwest (PNW) to Japan was \$44.56 per mt, up 16% quarter to quarter, up 93% year to year, and 84% more than the 4-year average. The cost of shipping grain from the U.S. Gulf to Europe averaged \$28.21 per mt—up 22% quarter to quarter, up 45% year to year, and up 49% from the 4-year average. The spread; i.e., the difference between the U.S. Gulf and PNW-to-Japan rates, stayed above quarter-to-quarter and year-to-year levels and above the 4-year average (table and figure below).

Factors Driving Up Rates

Rate increases that began in January continued through July, as global trade received a boost from the reopening of major economies around the world. U.S. Gulf- and PNW to Japan rates fell slightly in August, but rose again in September. Rates from the U.S. Gulf to Europe increased through August and September. All of the rate increases were driven by port congestion and other factors, as outlined here.

Strong iron ore demand in China and EU

When Chinese manufacturing and construction resumed their expansion in July and August, China's low iron ore inventories drove the country to import large amounts of iron ore, 88.5 mmts in July and 97.5 mmts tons in August (Maritime Logistics Professional Bloomberg News). At the same time, in the European Union (EU), mass vaccination and reopening economies fueled industrial production (including iron) and boosted iron trade.

Increased coal demand in China and EU

In the EU, rebounding industrial activity spurred a high demand for energy, as well as a shortage of liquified natural gas in July. The gas shortage prompted utility companies to use more coal for power generation, driving up coal imports and the demand for bulk vessels. China's demand for coal demand was also strong in September, triggered by the country's high demand for electricity and low availability of hydroelectricity. Start of grain market season in EU and Russia. In July, the start of the grain market season in the EU and Russia boosted the demand for Panamax and Supramax vessels. Also generating more demand for Panamax and Supramax vessels, the continued increase in grain exports from Australia to the Middle East (instead of China) led to a rise in average haulage length (ton-miles) (Drewry Maritime Research (Drewry)).

Congestion at ports in China and elsewhere

Although ocean freight rates from the U.S. Gulf and PNW to Japan fell in August, they stayed higher than those recorded from January to June. The rates from the U.S. Gulf to Europe increased in August. The high rates were supported by rising congestion at Chinese ports and elsewhere. According to Drewry, over 50 million deadweight tons (dwt) capacity of dry bulk vessels waited to berth at Chinese ports in August, as the resurgence of COVID-19 exacerbated China's port congestion: several ports renewed restrictions on discharging cargo, which squeezed the vessel supply. In addition, as container-cargo volumes mounted, some container cargoes were diverted to dry bulk vessels, creating more demand for dry bulk vessels. August rates were further supported by congestion at the Australian ports of Newcastle and Hedland. Plus, at Brazilian ports, Capesize vessels of more than 10 million dwt encountered days-long congestion delays.

Current Market Analysis and Outlook

At \$82.15/mt the monthly ocean freight rates rose again in September to their highest level since the 19th of September 2008. The rates continued to trend upward thereafter. For the week ending the 7th of October 2021, the ocean freight rate from the U.S. Gulf to Japan was \$84.25/mt of grain, 95% higher than the first available rate in the beginning of the year, and 95% higher than the same period a year ago. The rate from PNW to Japan was \$46.50/mt, 89% higher than the beginning of the year, and 96% higher than a year ago. One rate-raising factor from the third quarter—congestion at Chinese Ports, has continued as the political and economic tussle between Australia and China lingers.

According to O'Neil Commodity Consulting as of the 7th of October, about 34% of Capesize fleet is currently anchored at Chinese ports, down from 38% earlier.

Possible additional upward pressures. According to Drewry, because of construction in the Black Sea and Turkish Straits, congestion in those regions' ports is expected to worsen in the months ahead. Periodic transit closures could increase the wait time for vessels, leading to reduced vessel supply and further boosting ocean freight rates. In addition, the pace of new vessel deliveries has slowed, with 3.5 million dwt new dry bulk vessels delivered in July, 2.2 million dwt in August, and 1.7 million dwt in September (Drewry). These slowed deliveries may squeeze vessel supply and put upward pressure on ocean freight rates. Peak season for steel production—typically, September and October, may bolster iron ore prices and EU and Chinese imports, leading to high vessel demand and rates.

Possible downward pressures

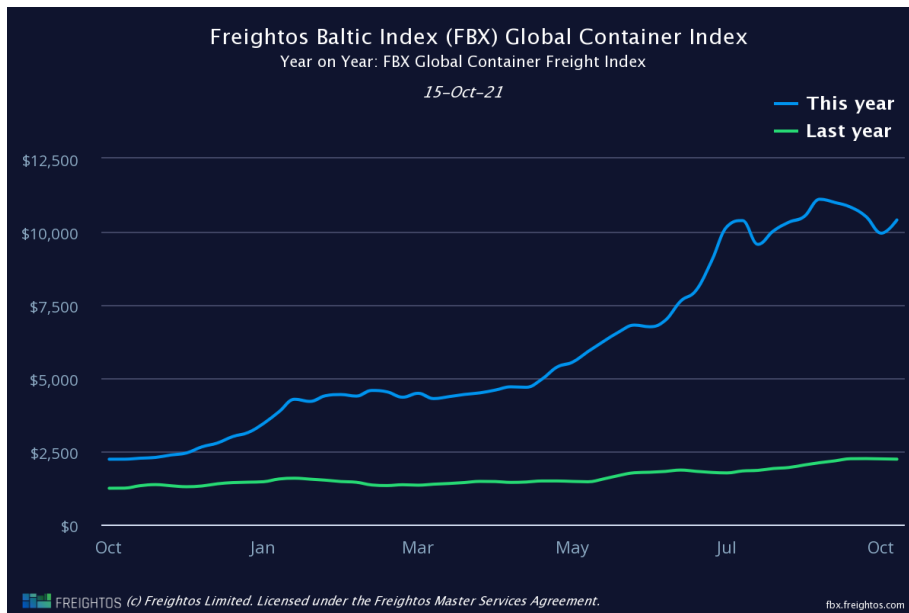
On the other hand, suspension of coal exports of more than 30 mining companies by the Indonesian Government could dampen the country's exports of non-coking coal (Drewry). The ongoing political turmoil in Guinea could affect port and mining activities, hampering the country's exports of bauxites. China may decrease its fertilizer exports to tackle the soaring prices of fertilizers domestically. In combination, these factors could reduce demand for bulk vessels and put downward pressure on ocean freight rates.

Uncertain effects of recovery from Ida

Meanwhile, grain-loading activity in the U.S. Gulf is recovering from the effects of Hurricane Ida. The number of vessels loaded per week and expected within the next 10 days has risen significantly in the weeks since the hurricane. It is not yet known how increased grain-loading activity in the U.S. Gulf will affect ocean freight rates. An increase in loaded vessels may relieve congestion by freeing up capacity and increasing vessel supply, which in turn, may lower rates. On the flip side, sustained high vessel-loading activity could signify increased demand for vessels, putting upward pressure on rates.

Given the multiple factors putting opposing pressures on rates, the sustainability of the current high ocean freight rates is uncertain. surajudeen.olowolayemo@usda.gov

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



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

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month.

The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

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

➤ **OECD tracks how much container shipping's sky-high freight rates are contributing to global inflation**

The Organisation for Economic Co-operation and Development (OECD) is now tracking how much container shipping is factoring into global inflation.

The OECD's latest Economic Outlook report cites container shipping as a major contributor to inflation among G20 countries.

The OECD is predicting that G20 consumer inflation (CPI) will hit 4.5% by the end of this year with container freight prices and soaring commodity prices highlighted as a big contributor, adding 1.5% to G20 inflation.

The OECD's shipping input index currently stands at 482 points, versus 100 in February 2020.

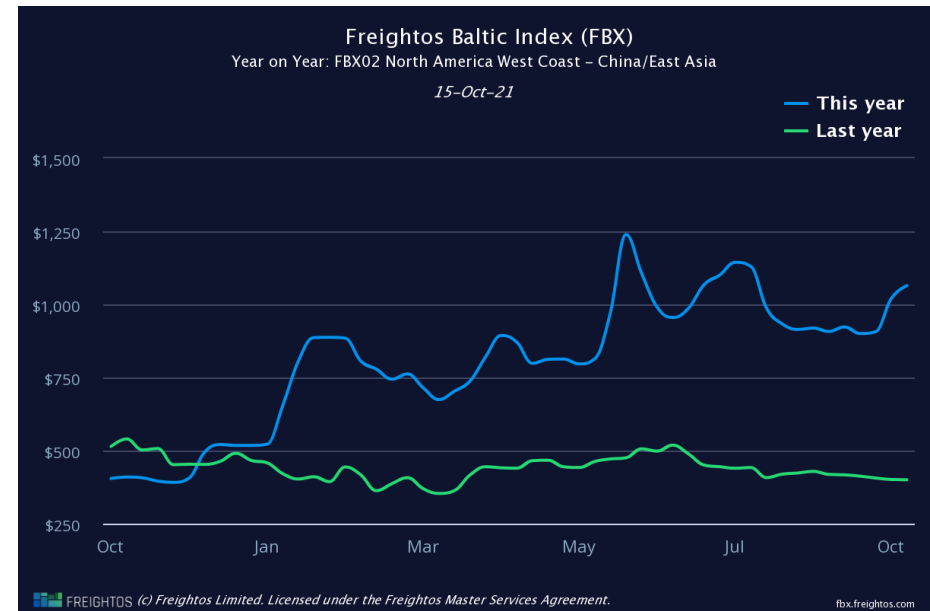
"Though termed a shipping index, it relates solely to container shipping and is based on the Shanghai Containerized Freight Index (SCFI)," analysts at Alphaliner explained

in their most recent weekly report. "This atypical situation appears likely to persist for some time, with significant additional shipping capacity only likely to appear in 2023," the OECD stated in its new Economic Outlook report.

Just how much today's sky-high container freight rates are contributing to global – and more specifically US – inflation formed the lead story of the September issue of Splash Extra, a subscription sister title to Splash.

Nariman Behraves, senior economic advisor at information provider IHS Markit, suggested the surge in shipping costs has only added 0.1 to 0.2 percentage point to US consumer inflation, pointing out that shipping only accounts for 3% to 6% of the direct and indirect costs to consumers.

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



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

Source: <https://www.hellenicshippingnews.com/container-xchange-monthly-container-logistics-update/>

CEREAL GRAINS

➤ Wheat Export Shipments & Sales

Net sales of 567,600 mts for 2021/2022 were up 70% from the previous week and 42% from the prior 4-week average. Increases primarily for the Philippines (142,000 mts), Mexico (127,800 mts, including decreases of 400 mts), Taiwan (49,600 mts), Nigeria (45,100 mts, including decreases of 1,700 mts), and El Salvador (42,300 mts), were offset by reductions primarily for the Dominican Republic (6,500 mts).

Exports of 458,900 mts were down 16% from the previous week and 5% from the prior 4-week average. The destinations were primarily to Japan (125,800 mts), Colombia (103,400 mts), China (68,000 mts), Nigeria (48,100 mts), and Taiwan (34,300 mts).

➤ Rice Export Shipments & Sales

Net sales of 33,900 mts for 2021/2022 were down 54% from the previous week and 35% from the prior 4-week average. Increases were primarily for Mexico (29,600 mts), Canada (3,600 mts, including decreases of 200 mts), Guatemala (200 mts, including decreases of 100 mts), the United Kingdom (200 mts), and Guam (100 mts).

Exports of 15,900 mts were down 74% from the previous week and 71% from the prior 4-week average. The destinations were primarily to Guatemala (5,700 mts), Canada (4,200 mts), Mexico (3,200 mts), Saudi Arabia (700 mts), and Jordan (500 mts).

➤ Cotton Export Shipments & Sales

Net sales of 146,700 RB for 2021/2022 were down 41% from the previous week and 60% from the prior 4-week average. Increases primarily for Turkey (62,000 RB), Mexico (52,900 RB), China (12,100 RB, including decreases of 3,100 RB), Thailand (9,500 RB, including 400 RB switched from Indonesia), and Peru (5,800 RB), were offset by reductions for Vietnam (2,200 RB), Honduras (1,700 RB), and Pakistan (1,700 RB). Net sales of 10,600 RB for 2022/2023 resulting in increases for Mexico (15,000 RB), were offset by reductions for Turkey (4,400 RB). Exports of 95,200 RB--a marketing-year low--were down 24% from the previous week and 46% from the prior 4-week average. The destinations were primarily to Mexico (23,400 RB), China

Top 10 importers¹ of all U.S. wheat

For the week ending 09/30/2021	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2018-20
	2021/22 current MY	2020/21 last MY		
	1,000 mt -			- 1,000 mt -
Mexico	1,984	1,697	17	3,388
Philippines	1,738	2,196	(21)	3,121
Japan	1,179	1,355	(13)	2,567
Korea	746	858	(13)	1,501
Nigeria	1,263	643	96	1,490
China	848	1,480	(43)	1,268
Taiwan	449	674	(33)	1,187
Indonesia	59	608	(90)	1,131
Thailand	290	363	(20)	768
Italy	118	458	(74)	681
Top 10 importers	8,674	10,332	(16)	17,102
Total U.S. wheat export sales	11,408	14,521	(21)	24,617
% of projected exports	48%	54%		
change from prior week ²	333	531		
Top 10 importers' share of U.S. wheat export sales	76%	71%		69%
USDA forecast, October 2021	23,842	27,030	(12)	

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

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

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

Note: A red number in parentheses indicates a negative number.

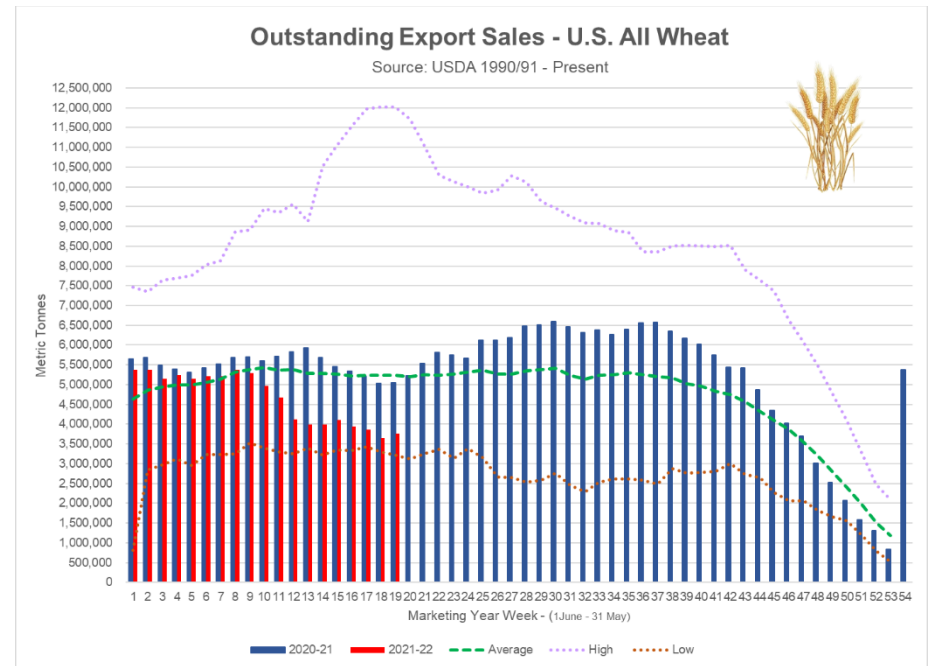
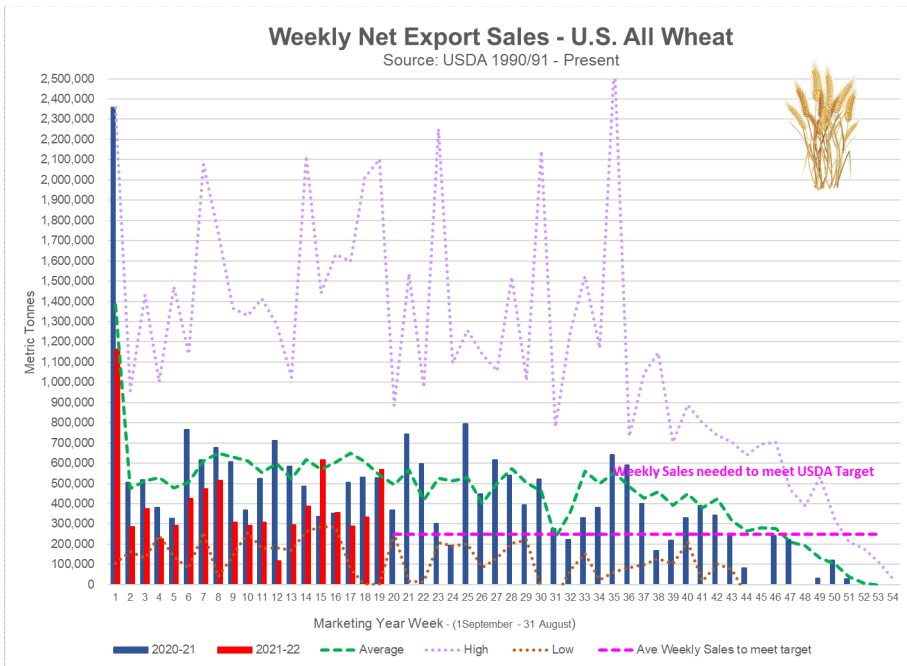
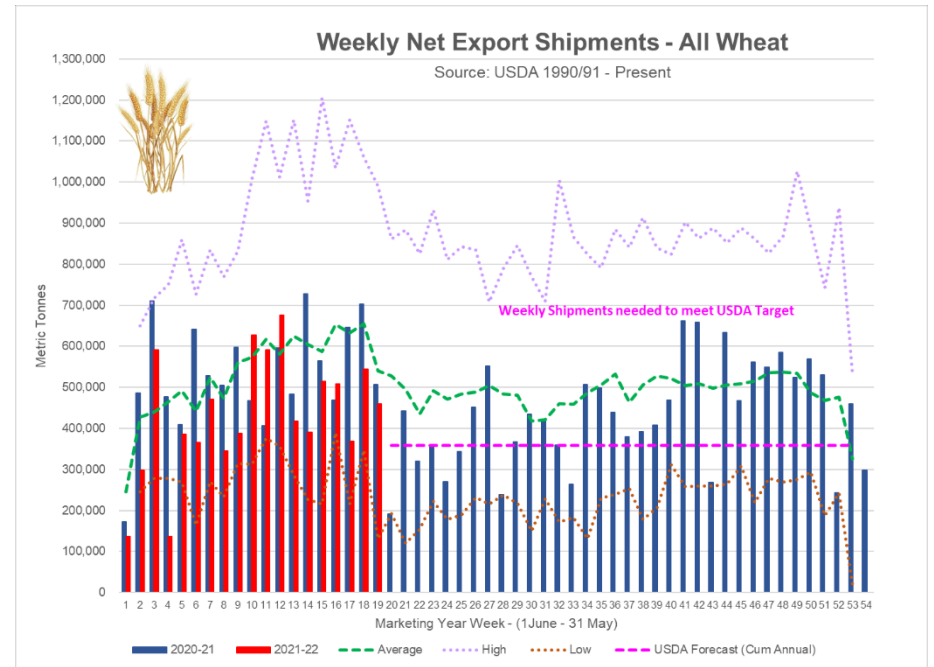
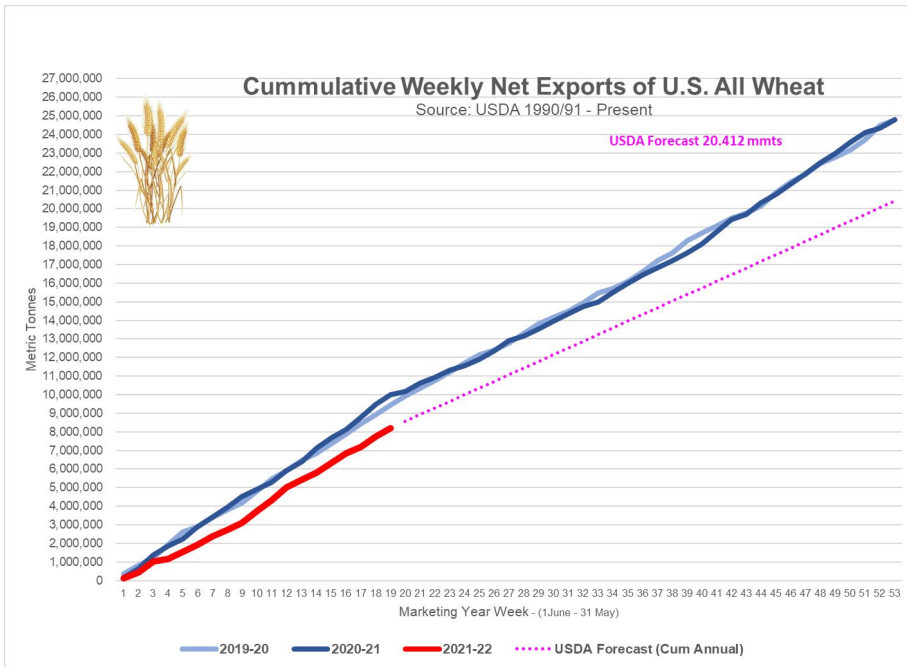
Source: USDA, Foreign Agricultural Service.

(23,000 RB), Vietnam (11,300 RB), Bangladesh (9,500 RB), and Turkey (6,600 RB). Net sales of Pima totaling 6,400 RB--a marketing-year low--were down 53% from the previous week and 60% from the prior 4-week average. Increases were primarily for Peru (5,200 RB) and Bangladesh (1,100 RB).

Exports of 10,600 RB were up noticeably from the previous week and up 91% from the prior 4-week average. The destinations were primarily to India (6,800 RB), Peru (1,500 RB), South Korea (700 RB), Turkey (600 RB), and Italy (400 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

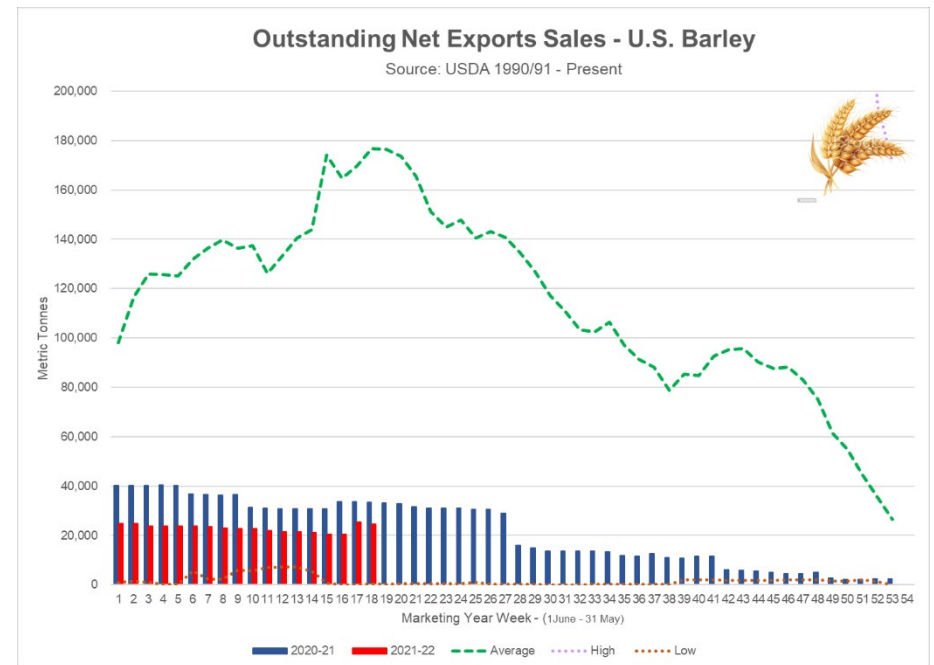
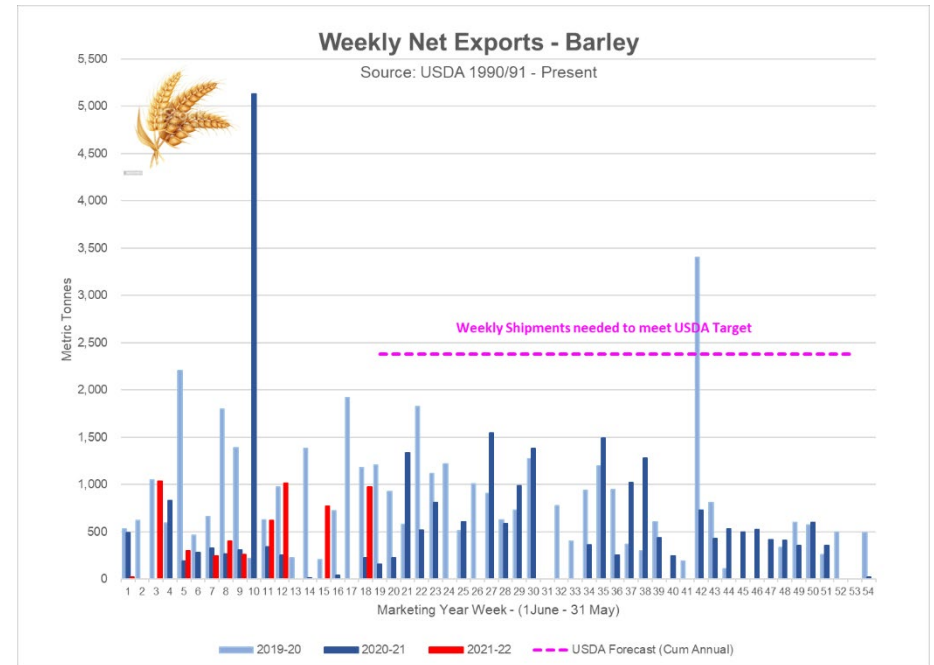
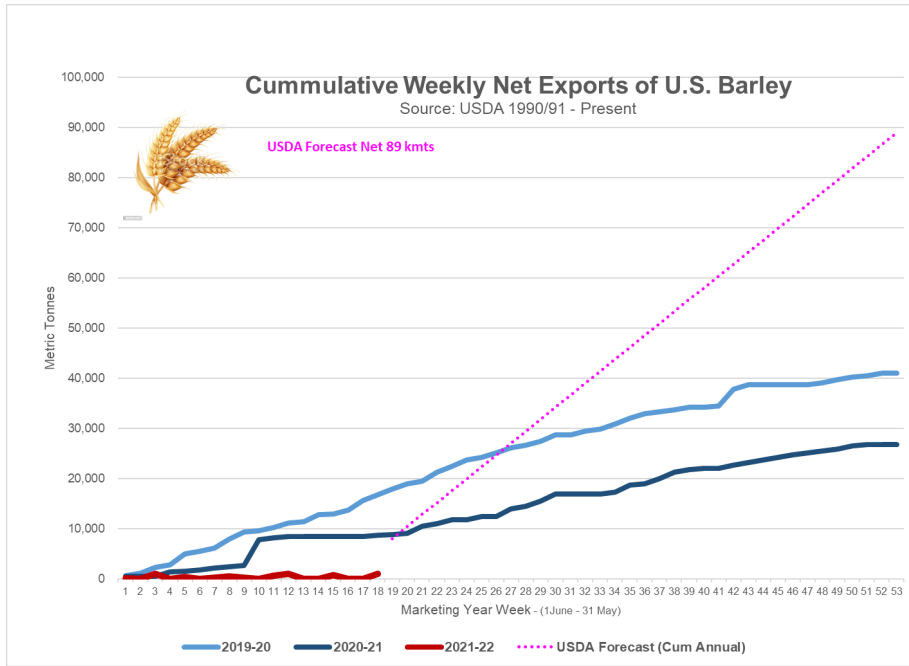
Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).



COARSE GRAINS

➤ Barley Export Shipments & Sales

No net sales were reported for the week.



➤ **Corn Export Shipments & Sales**

Net sales of 1,039,900 mts for 2021/2022 were down 18% from the previous week, but up 85% from the prior 4-week average. Increases primarily for Mexico (790,200 mts, including decreases of 21,400 mts), Guatemala (102,600 mts, including 17,400 mts switched from Panama, 8,800 mts switched from unknown destinations, and decreases of 2,500 mts), Japan (70,400 mts, including 28,300 mts switched from unknown destinations), Costa Rica (51,700 mts, including 12,900 mts switched from Nicaragua, 7,800 mts switched from Guatemala, and decreases of 5,500 mts), and Colombia (49,600 mts, including 33,000 mts switched from unknown destinations and decreases of 30,900 mts), were offset by reductions primarily for unknown destinations (53,100 mts) and Panama (26,700 mts). Net sales of 3,600 mts for 2022/2023 resulting in increases for Costa Rica (3,900 mts), were offset by reductions for Canada (400 mts).

Exports of 918,100 mts were down 6% from the previous week, but up 58% from the prior 4-week average. The destinations were primarily to Mexico (365,900 mts), China (137,500 mts), Colombia (131,000 mts), Honduras (56,800 mts), and Guatemala (56,700 mts).

Optional Origin Sales: For 2021/2022, new optional origin sales of 130,000 mts were reported for unknown destinations. The current outstanding balance of 300,000 mts is for unknown destinations.

Top 5 importers¹ of U.S. corn

For the week ending 09/30/2021	Total commitments²		% change current MY from last MY	Exports³ 3-yr. avg. 2019-21
	2021/22 current MY	2020/21 last MY		
	1,000 mt -			
Mexico	6,285	4,679	34	14,817
Japan	1,882	3,284	(43)	11,082
China	11,918	9,975	19	7,920
Columbia	1,041	994	5	4,491
Korea	72	347	(79)	3,302
Top 5 importers	21,198	19,278	10	41,613
Total U.S. corn export sales	26,581	25,848	3	53,145
% of projected exports	42%	37%		
Change from prior week²	1,265	1,226		
Top 5 importers' share of U.S. corn export sales	80%	75%		78%
USDA forecast October 2021	63,613	70,051	(9)	
Corn use for ethanol USDA forecast, October 2021	132,080	127,813	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. 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 (carryover plus accumulated export); yr. = year; avg. = average.

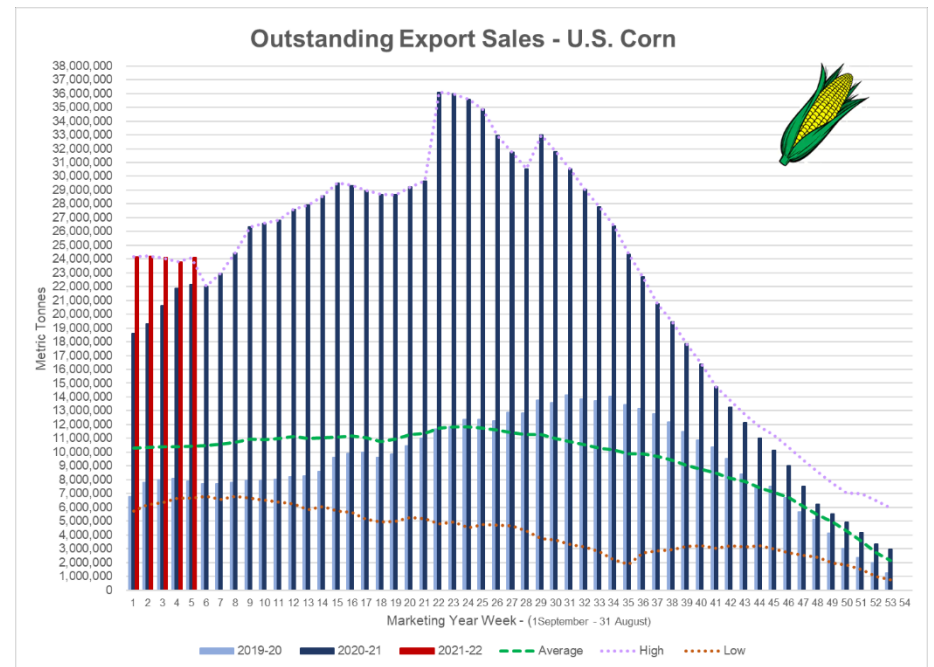
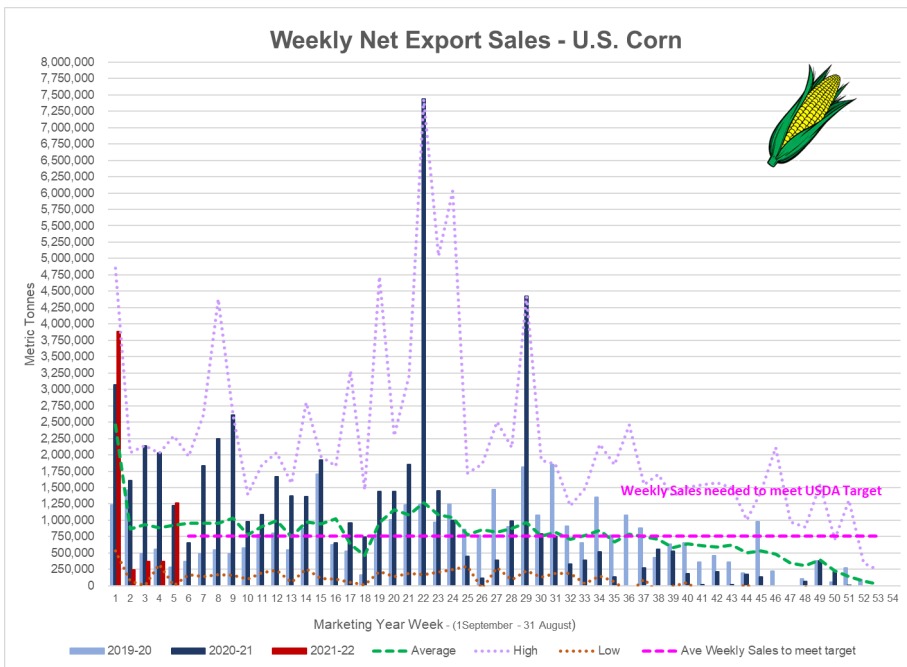
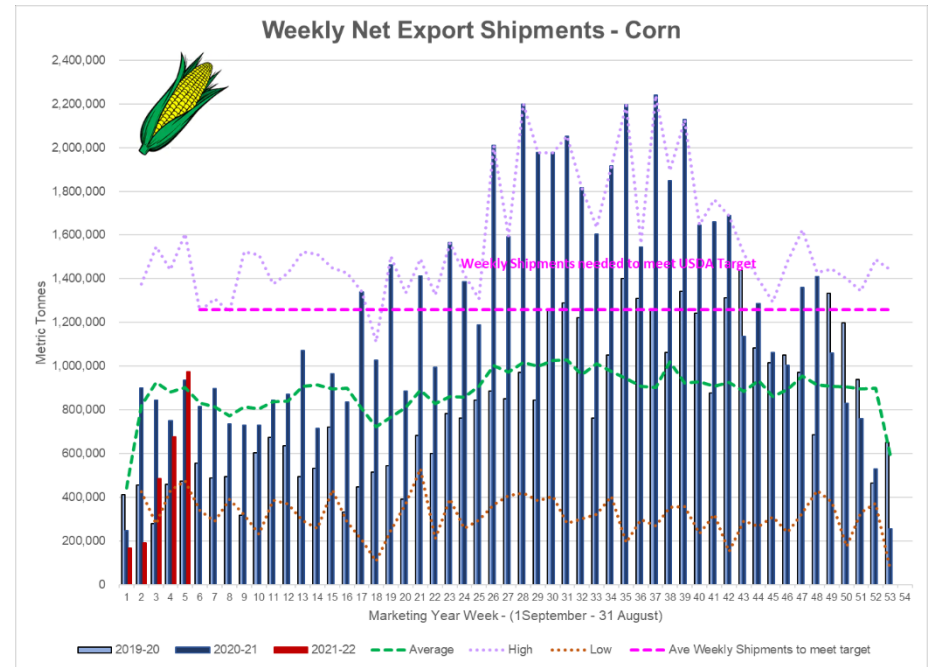
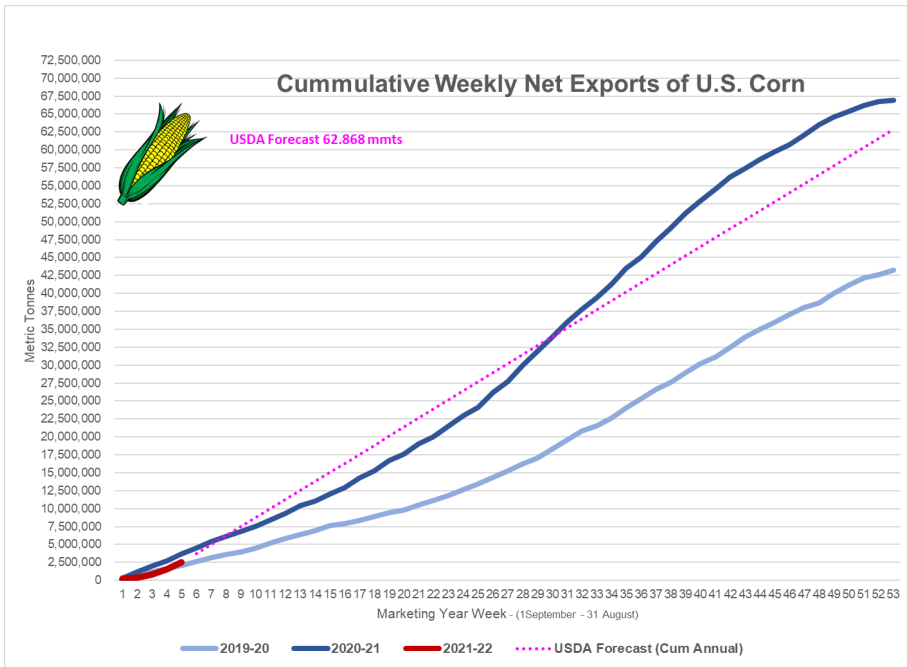
Note: A red number in parentheses indicates a negative number; mt = metric ton.

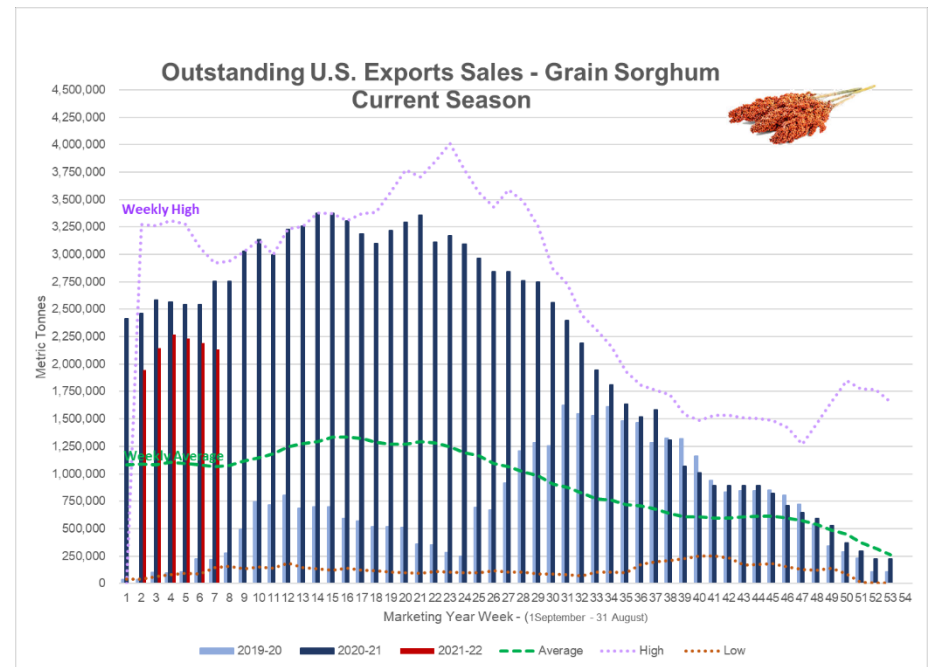
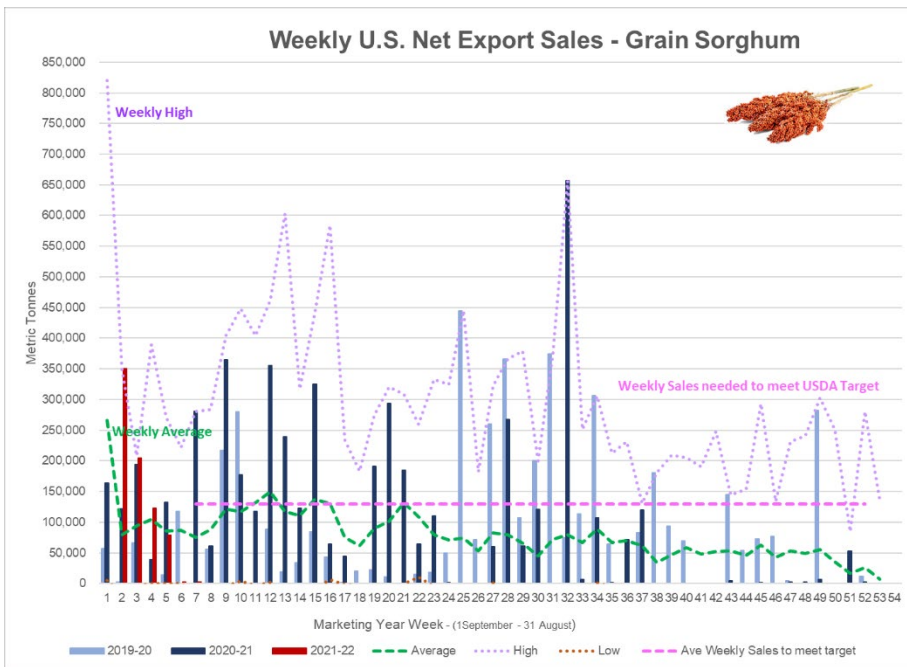
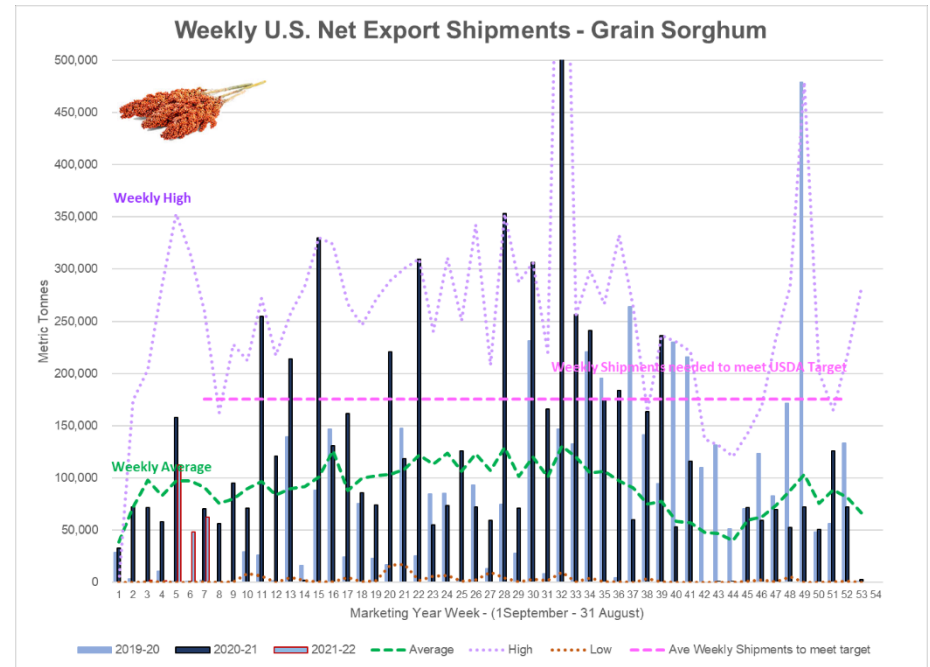
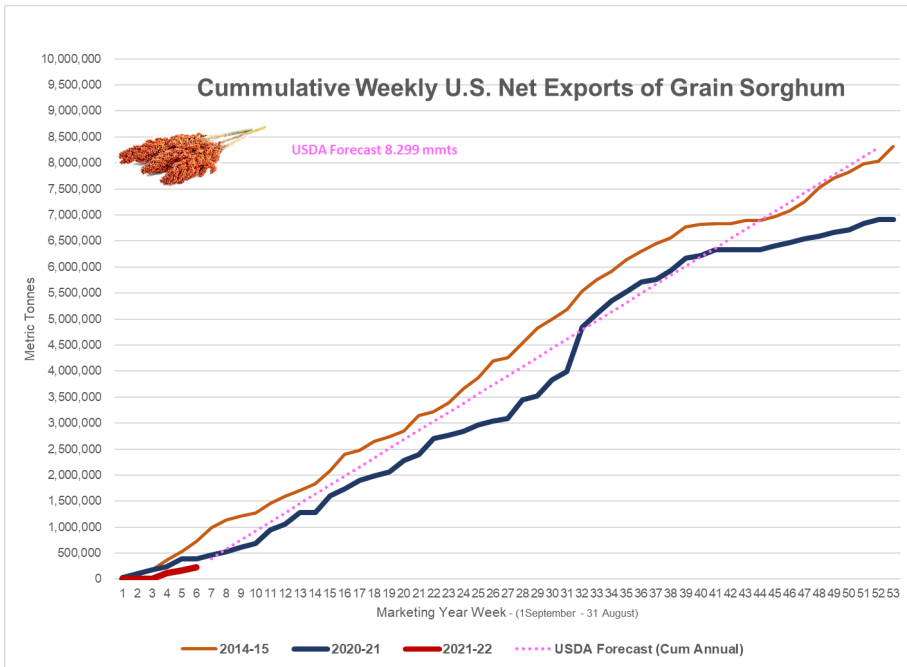
Source: USDA, Foreign Agricultural Service.

➤ **Grain Sorghum Export Shipments & Sales**

Total net sales of 2,500 mts for 2021/2022 were up 6% from the previous week, but down 98% from the prior 4-week average. The destination reported was China.

Exports of 62,300 mts were up 30% from the previous week and 52% from the prior 4-week average. The destinations were to China (59,900 mts) and Mexico (2,400 mts).





OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipments & Sales

Soybeans:

Net sales of 1,147,800 mts for 2021/2022 were up 10% from the previous week and 9% from the prior 4-week average. Increases primarily for China (640,000 mts, including 264,000 mts switched from unknown destinations and decreases of 5,100 mts), Mexico (273,800 mts, including decreases of 600 mts), Egypt (102,500 mts, including 52,000 mts switched from unknown destinations), the Netherlands (68,000 mts, including 65,000 mts switched from unknown destinations and decreases of 3,000 mts), and Bangladesh (57,400 mts, including 55,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (186,400 mts).

Exports of 1,713,800 mts were up 82% from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (1,285,500 mts), Taiwan (71,500 mts), Mexico (68,900 mts), the Netherlands (68,000 mts), and Bangladesh (57,400 mts).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 5,800 mts, all Canada.

Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 86,296 mts for week ending September 23rd. The correct destination for this shipment is Germany.

Soybean Oil:

Net sales of 19,800 mts for 2021/2022 reported for Guatemala (15,100 mts), Costa Rica (4,200 mts), Jamaica (3,000 mts), Nicaragua (1,500 mts), and El Salvador (1,200 mts), were offset by reductions primarily for Cameroon (2,500 mts) and Canada (2,200 mts).

Exports of 500 mts were to Canada..

Soybean Cake and Meal:

Net sales of 365,400 mts for 2021/2022 primarily for Ecuador (127,800 mts), Canada (74,600 mts, including decreases of 3,800 mts), the Philippines (51,100 mts), Colombia (43,700 mts, including 20,800 mts switched from unknown destinations and decreases of 12,200 mts), and Guatemala (34,100 mts, including 9,600 mts switched from Panama, 6,200 mts switched from El Salvador, 6,000 mts switched from Nicaragua, and decreases of 1,100 mts), were offset by reductions primarily for the United Kingdom (60,000 mts) and Panama (13,900 mts). Total net sales for 2022/2023 of 700 mts were for Canada.

Top 5 importers¹ of U.S. soybeans

For the week ending 09/30/2021	Total commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2018-20
	2021/22 current MY	2020/21 last MY		
China	12,440	22,108	(44)	-1,000 mt - 21,666
Mexico	1,683	2,114	(20)	4,754
Egypt	588	634	(7)	3,093
Indonesia	288	557	(48)	2,325
Japan	596	630	(5)	2,275
Top 5 importers	15,594	26,043	(40)	34,113
Total U.S. soybean export sales	25,328	40,547	(38)	50,758
% of projected exports	44%	66%		
change from prior week ²	1,042	2,534		
Top 5 importers' share of U.S. soybean export sales	62%	64%		67%
USDA forecast, October 2021	56,948	61,717	92	

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

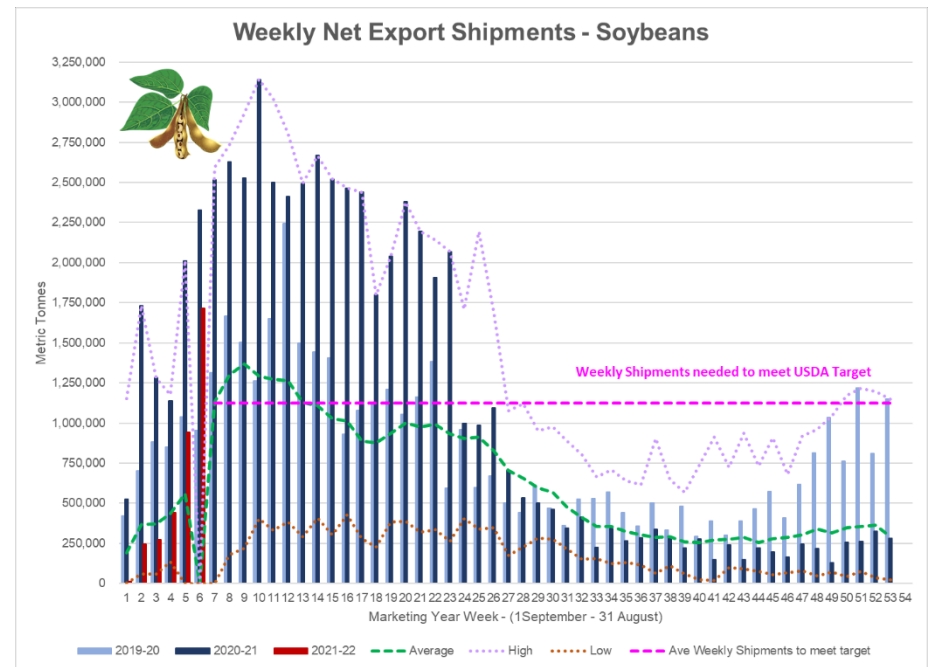
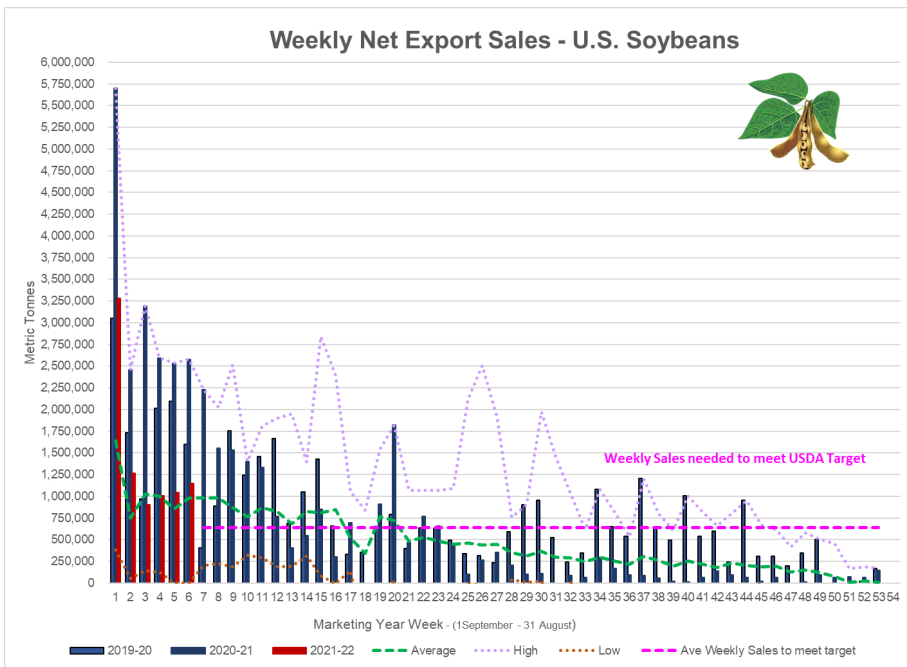
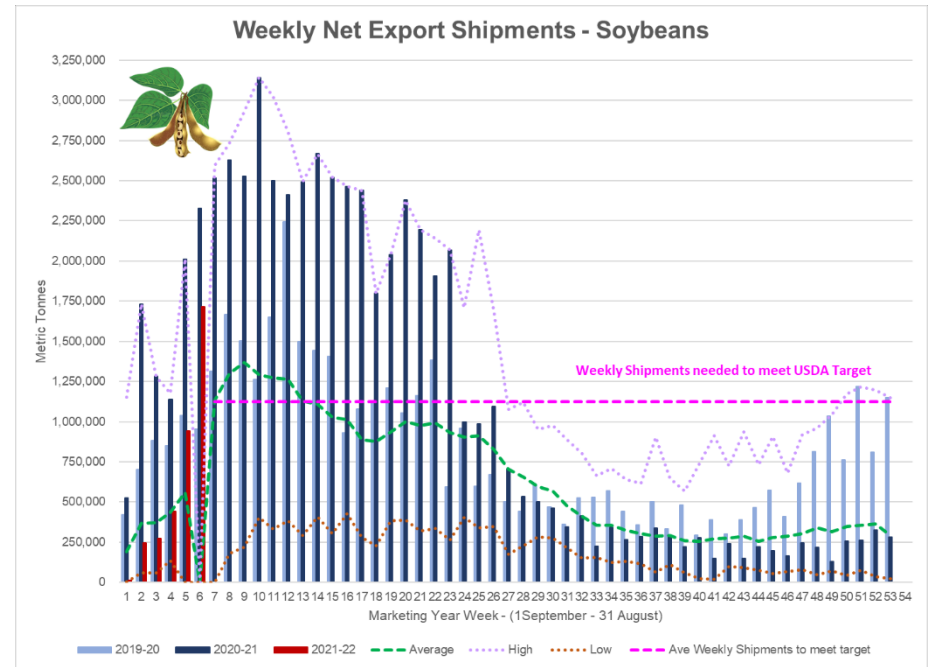
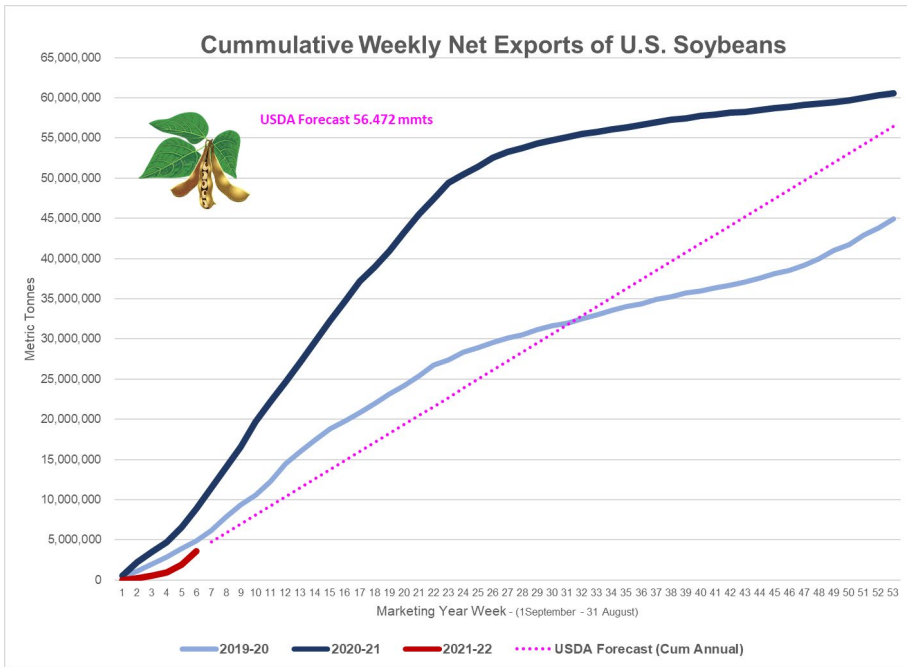
²Cumulative exports (shipped) + outstanding sales (unshipped). FAS weekly export sales report, or export sales query. The total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales and/or accumulated sales.

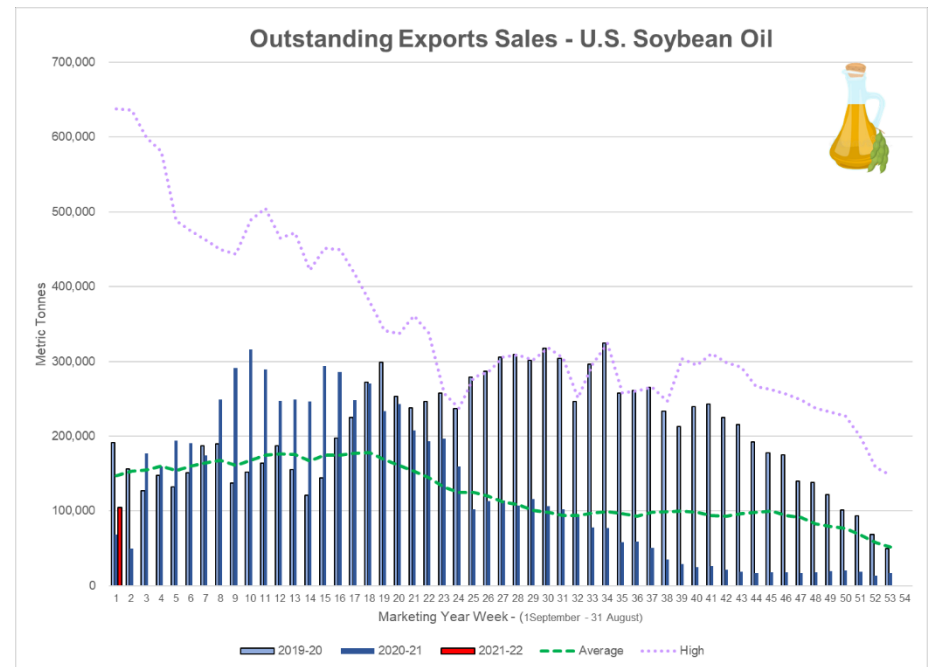
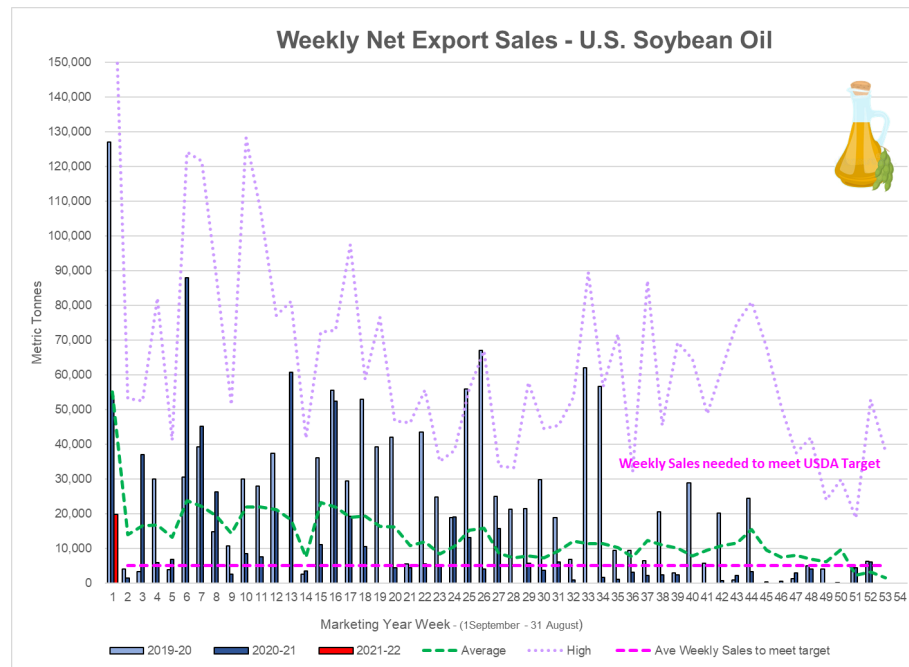
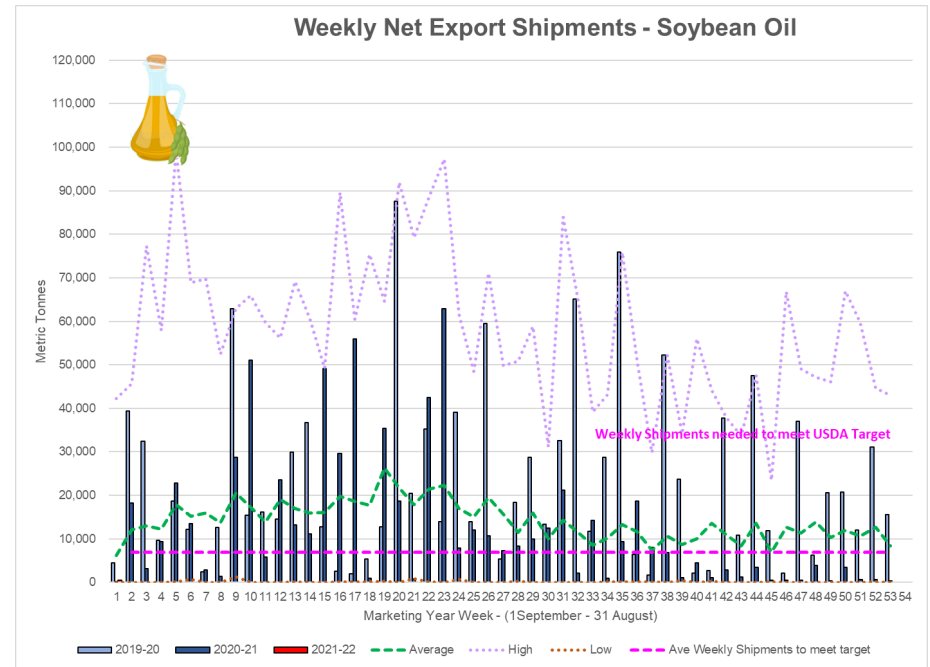
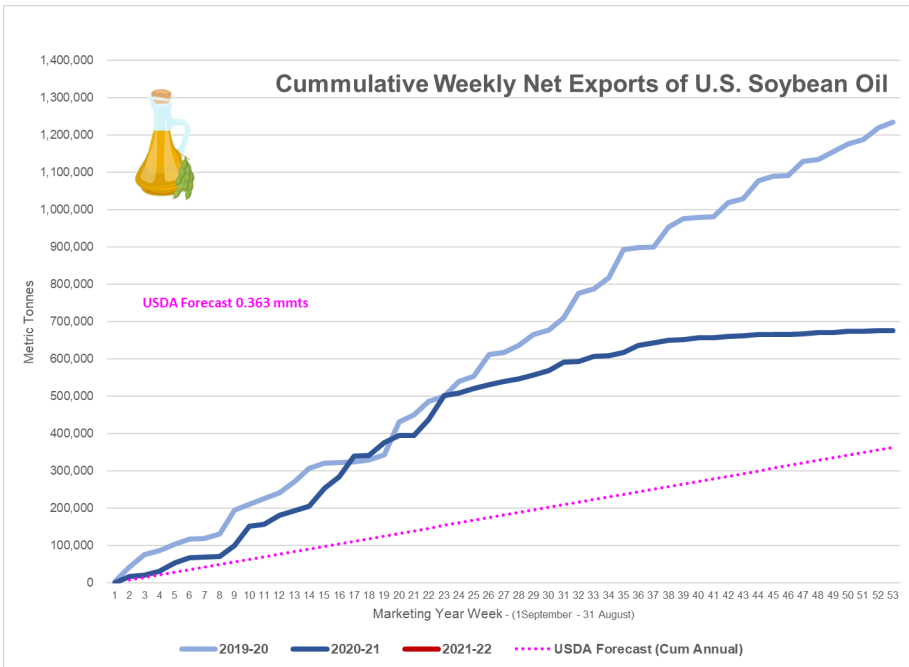
³FAS marketing year ranking reports (carry over plus accumulated export); yr. = year; avg. = average.

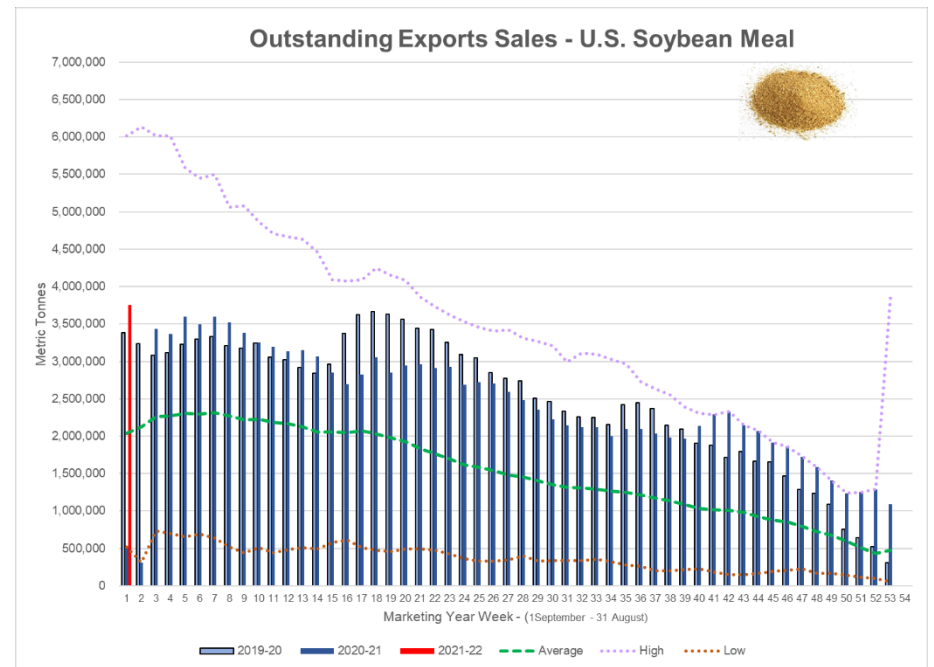
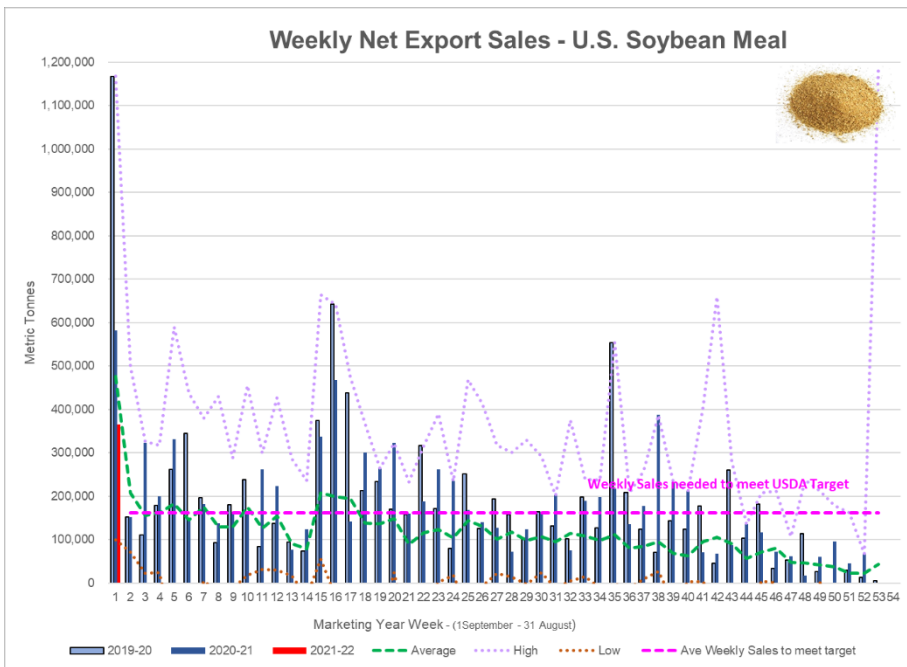
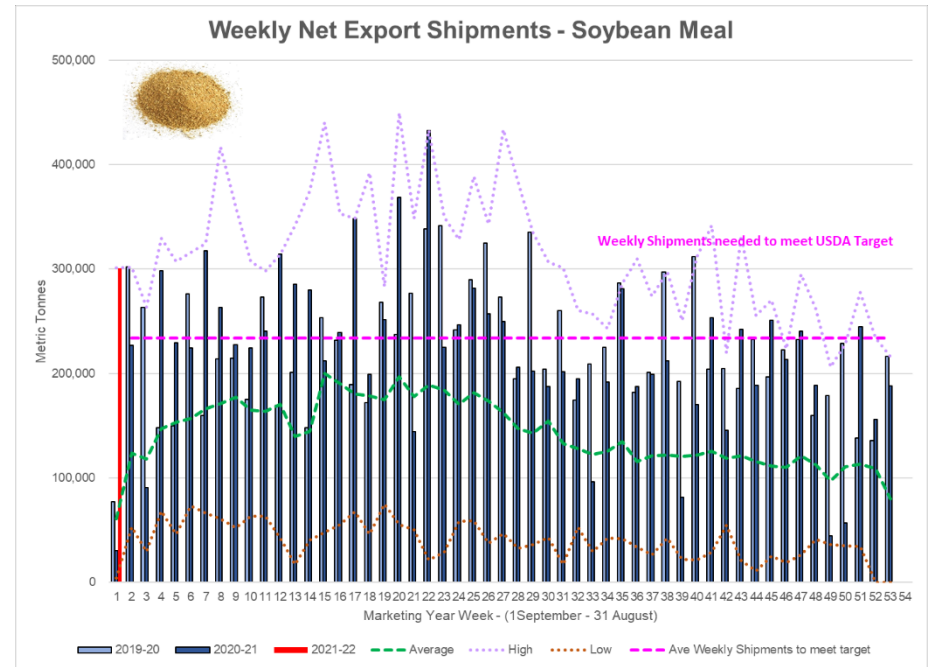
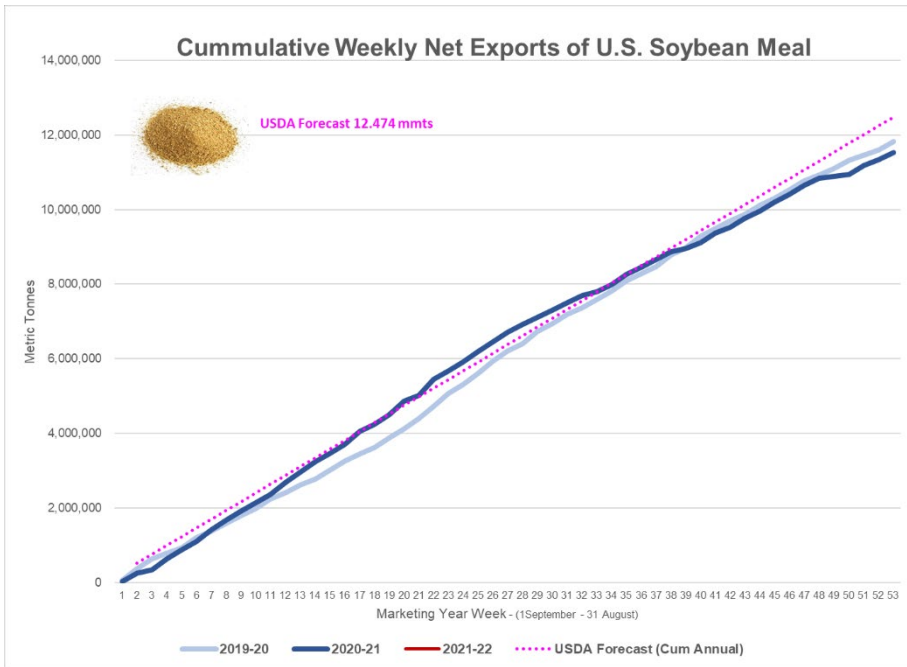
Note: A red number in parentheses indicates a negative number; mt = metric ton.

Source: USDA, Foreign Agricultural Service.

Exports of 301,000 mts were primarily to Mexico (76,700 mts), Japan (63,700 mts), Colombia (33,000 mts), Ecuador (27,600 mts), and Guatemala (25,400 mts)..

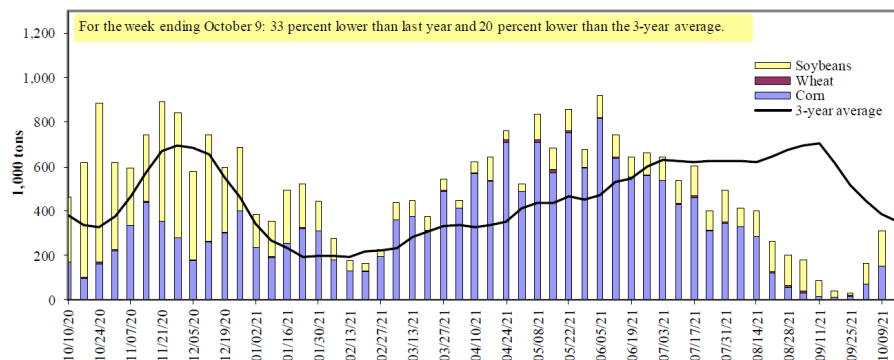






BARGE MOVEMENTS

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

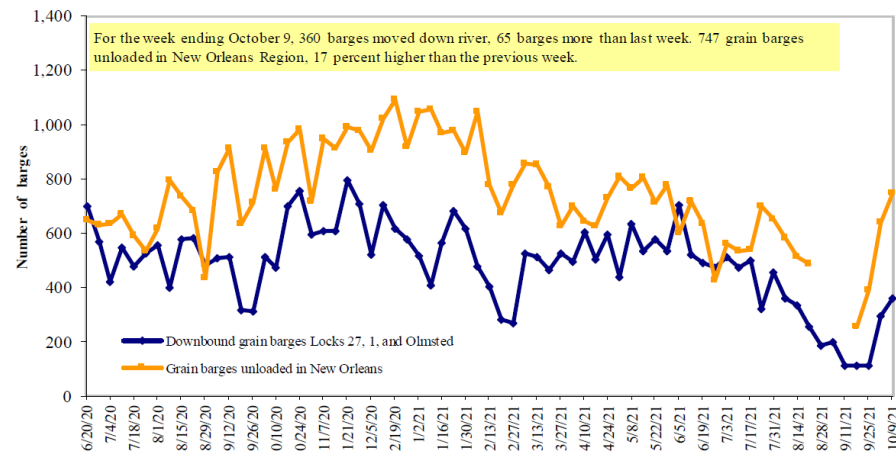


¹ The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 9th of October, 360 grain barges moved down river, 65 barges more than the previous week. There were 747 grain barges unloaded in the New Orleans region, 17% more than last week.

Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.

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

Barge grain movements (1,000 tons)

For the week ending 10/09/2021	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	6	0	160	0	167
Winfield, MO (L25)	110	2	202	0	314
Alton, IL (L26)	166	2	204	0	372
Granite City, IL (L27)	149	2	158	0	309
Illinois River (La Grange)	32	0	8	0	40
Ohio River (Olmsted)	132	2	129	0	263
Arkansas River (L1)	0	12	7	0	19
Weekly total - 2021	281	15	295	0	591
Weekly total - 2020	345	39	429	0	813
2021 YTD ¹	19,560	1,456	6,537	225	27,778
2020 YTD ¹	14,060	1,532	11,342	121	27,055
2021 as % of 2020 YTD	139	95	58	185	103
Last 4 weeks as % of 2020 ²	70	116	40	92	56
Total 2020	18,942	1,765	19,205	237	40,149

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

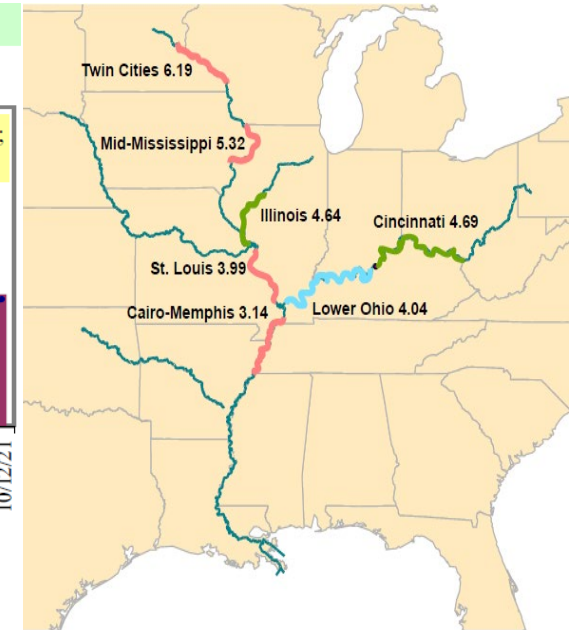
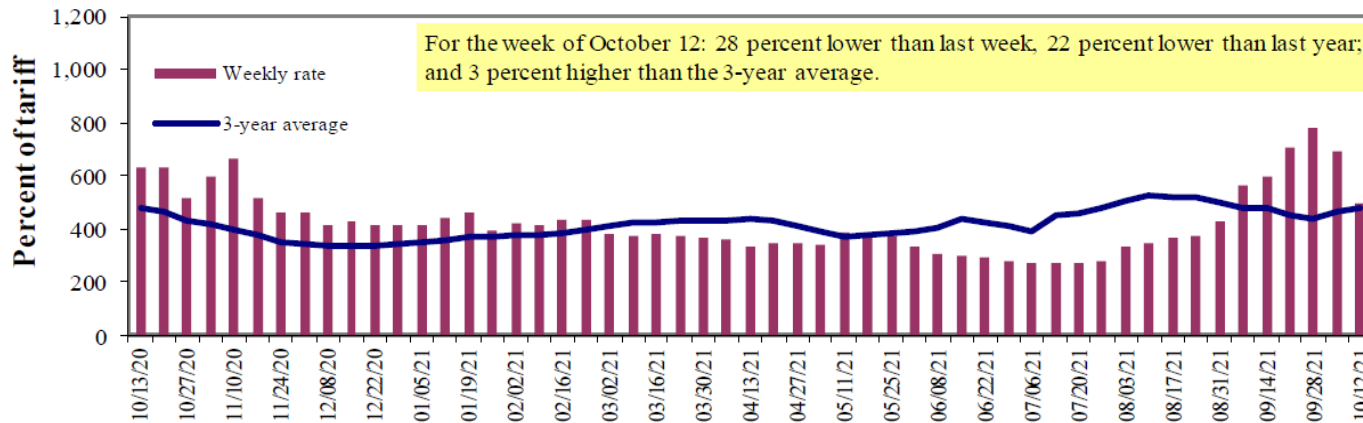
Total may not add exactly due to rounding.

² As a percent of same period in 2020.

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

Source: U.S. Army Corps of Engineers.

Illinois River barge freight rate^{1,2}



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	10/12/2021	494	519	495	549	573	573	532
	10/5/2021	629	717	692	713	708	708	763
\$/ton	10/12/2021	30.58	27.61	22.97	21.91	26.87	23.15	16.70
	10/5/2021	38.94	38.14	32.11	28.45	33.21	28.60	23.96
Current week % change from the same week:								
	Last year	-25	-22	-22	2	11	11	8
	3-year avg. ²	4	9	13	36	29	29	37
Rate¹	November	476	482	462	380	435	435	350
	January	-	-	436	319	354	354	305

Benchmark Tariff Rates

Calculating barge rate per ton: Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

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

¹Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); ²4-week moving average; ton = 2,000 pounds; "-" not available due to lock closure.

Source: USDA, Agricultural Marketing Service.

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT

	10/13/2021	10/14/2021	
wk 10/10	475/500	515/535	
wk 10/17	475/500	515/525	
wk 10/24	490/510	510/520	
wks 10/31	490/510	500/515	
wk 11/7 & 11/14	450/475	460/480	
wk 11/21& 11/28	425/450	440/460	
Dec	420/430	420/430	UNC
Jan	425/450	425/450	UNC
Feb	415/435	415/435	UNC
Mar	390/410	390/410	UNC
April	370/390	370/390	UNC
May	350/370	350/370	UNC
June	340/350	340/350	UNC
July	340/350	340/350	UNC

ST LOUIS BARGE

FREIGHT 14'	10/13/2021	10/14/2021	
wk 10/10	550/575	550/575	UNC
wk 10/17	550/575	550/575	UNC
wk 10/24	550/575	550/575	UNC
wks 10/31	525/550	525/550	UNC
wk 11/7 & 11/14	450/475	450/475	UNC
wk 11/21& 11/28	375/400	375/400	UNC
Dec	300/325	300/325	UNC
Jan	300/325	300/325	UNC
Feb	300/325	300/325	UNC
Mar	280/290	280/290	UNC
April	275/290	275/290	UNC
May	275/290	275/290	UNC
June	275/290	275/290	UNC
July	275/300	275/300	UNC

UPPER MISSISSIPPI

ST PAUL/SAVAGE

	10/13/2021	10/14/2021	
wk 10/10	450/500	450/500	UNC
wk 10/17	450/500	450/500	UNC
wk 10/24	475/500	475/500	UNC
wks 10/31	475/525	475/525	UNC
wk 11/7 & 11/14	475/525	475/525	UNC
wk 11/21& 11/28	out	out	UNC
Dec	out	out	UNC
Jan	out	out	UNC
Feb	out	out	UNC
Mar	out	out	UNC
April	425/475	425/475	UNC
May	400/425	400/425	UNC
June	400/425	400/425	UNC
July	400/425	400/425	UNC

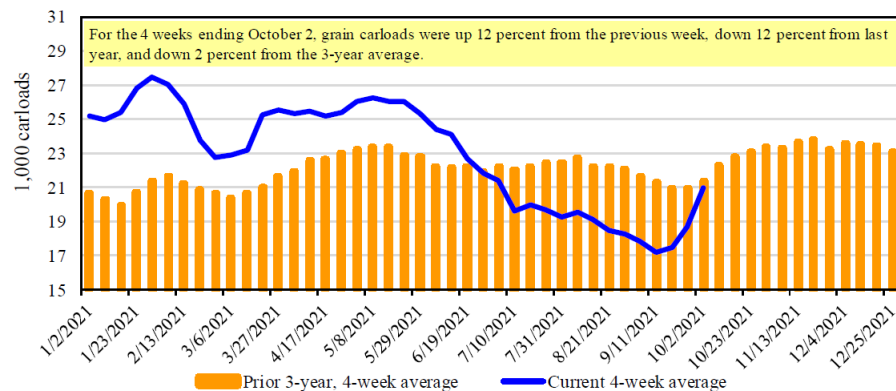
MID MISSISSIPPI

McGregor

	10/13/2021	10/14/2021	
wk 10/10	490/510	515/535	
wk 10/17	490/510	515/535	
wk 10/24	500/525	515/535	
wks 10/31	500/525	515/535	
wk 11/7 & 11/14	475/500	490/510	
wk 11/21& 11/28	450/500	460/480	
Dec	out	out	UNC
Jan	out	out	UNC
Feb	out	out	UNC
Mar	out	out	UNC
April	390/410	390/410	UNC
May	370/390	370/390	UNC
June	350/360	350/360	UNC
July	350/360	350/360	UNC

RAIL MOVEMENTS

Total weekly U.S. Class I railroad grain carloads



Source: Association of American Railroads.

U.S. Class I railroads originated 26,007 grain carloads during the week ending the 2nd of October. This was a 19% increase from the previous week, 2% less than last year, and 15% more than the 3-year average.

Rail deliveries to port (carloads)¹

For the week ending	Mississippi		Pacific	Atlantic &	Total	Week ending	Cross-border Mexico ³
	Gulf	Texas Gulf	Northwest	East Gulf			
10/06/2021 ^P	514	1,166	7,963	556	10,199	10/02/21	2,786
9/29/2021 ^f	206	2,003	4,024	410	6,643	9/25/2021	2,949
2021 YTD ^f	37,815	50,611	210,449	11,599	310,474	2021 YTD	111,570
2020 YTD ^f	22,154	37,805	192,453	10,139	262,551	2020 YTD	98,364
2021 YTD as % of 2020 YTD	171	134	109	114	118	% change YTD	113
Last 4 weeks as % of 2020 ²	17	69	71	52	62	Last 4wks. % 2020	119
Last 4 weeks as % of 4-year avg. ²	30	92	100	78	89	Last 4wks. % 4 yr.	101
Total 2020	45,294	64,116	299,882	24,458	433,750	Total 2020	126,407
Total 2019	40,974	51,167	251,181	16,192	359,514	Total 2019	127,622

¹Data is incomplete as it is voluntarily provided.

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

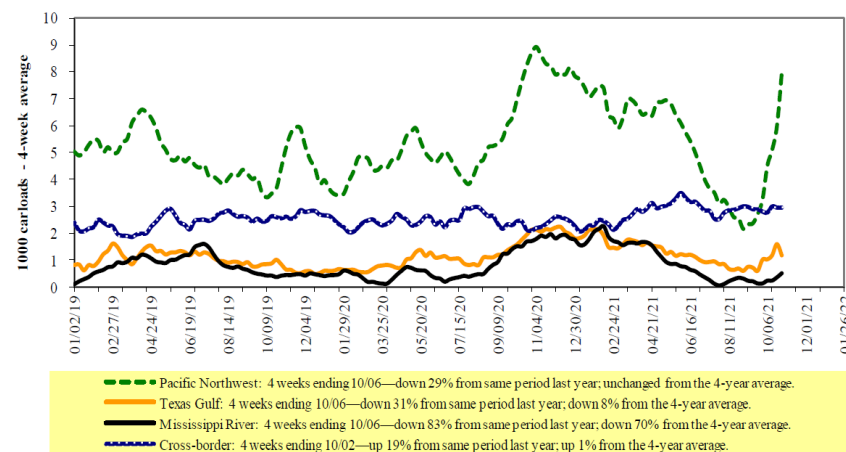
³ Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads to reflect switching between Kansas City Southern de Mexico (KCSM) and Grupo Mexico.

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

Source: USDA, Agricultural Marketing Service.

Average October shuttle secondary railcar bids/offers (per car) were \$59 above tariff for the week ending the 7th of October. This was \$211 less than last week and \$709 lower than this week last year. There were no non-shuttle bids/offers this week..

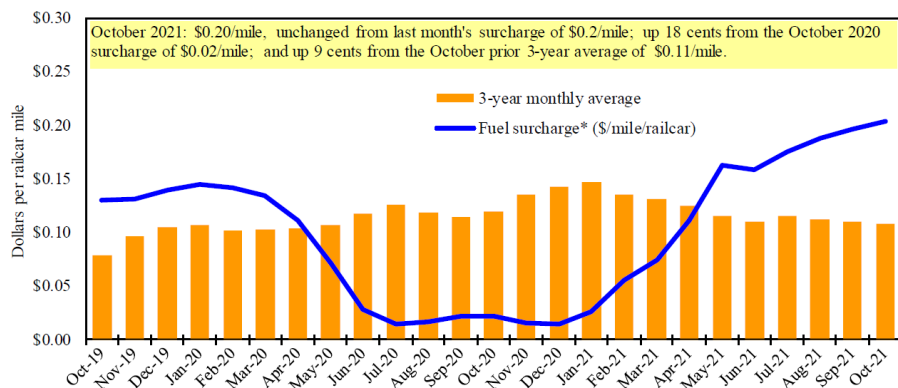
Rail deliveries to port



Source: USDA, Agricultural Marketing Service.

DIESEL FUEL PRICES

Railroad fuel surcharges, North American weighted average¹



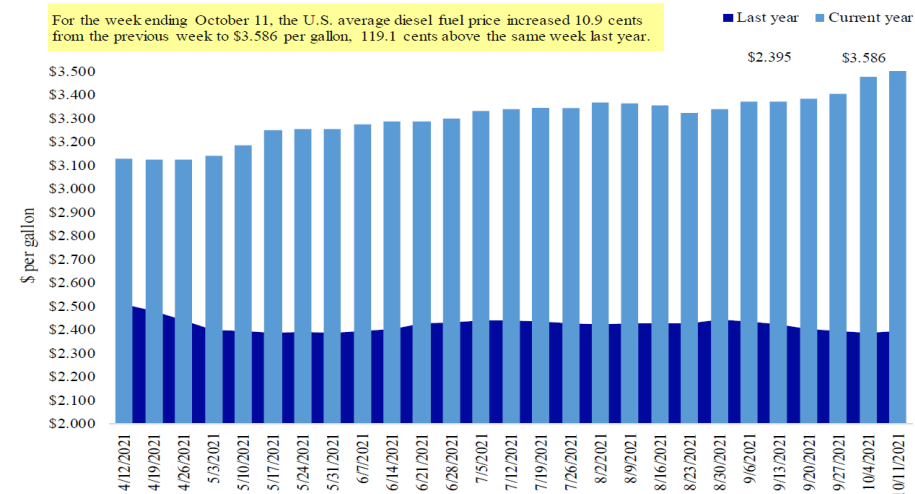
¹ Weighted by each Class I railroad's proportion of grain traffic for the prior year.

* 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.

Weekly diesel fuel prices, U.S. average



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

For the week ending the 11th of October, the U.S. average diesel fuel price increased by 10.9 cents from the previous week to \$3.586/gallon, \$1.19 above the same week last year.

At \$4.42/gallon, California diesel prices are the highest since September 2012.

Retail on-highway diesel prices, week ending 10/11/2021 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.562	0.126	1.089
	New England	3.459	0.124	0.881
	Central Atlantic	3.705	0.133	1.056
	Lower Atlantic	3.484	0.122	1.152
II	Midwest	3.538	0.108	1.263
III	Gulf Coast	3.335	0.132	1.187
IV	Rocky Mountain	3.673	0.033	1.343
V	West Coast	4.133	0.061	1.200
	West Coast less California	3.784	0.067	1.246
	California	4.425	0.056	1.167
Total	United States	3.586	0.109	1.191

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

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

- END -