



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

18th November 2021

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

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

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

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

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

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- This summary is based on reports for the period to 5th to 11th of November 2021
- Outstanding Export Sales (Unshipped Balances) on 11th of November 2021
- Export Shipments in Current Marketing Year
- Daily Sales Reported 5th to 11th of November 2021

U.S. EXPORT ACTIVITY

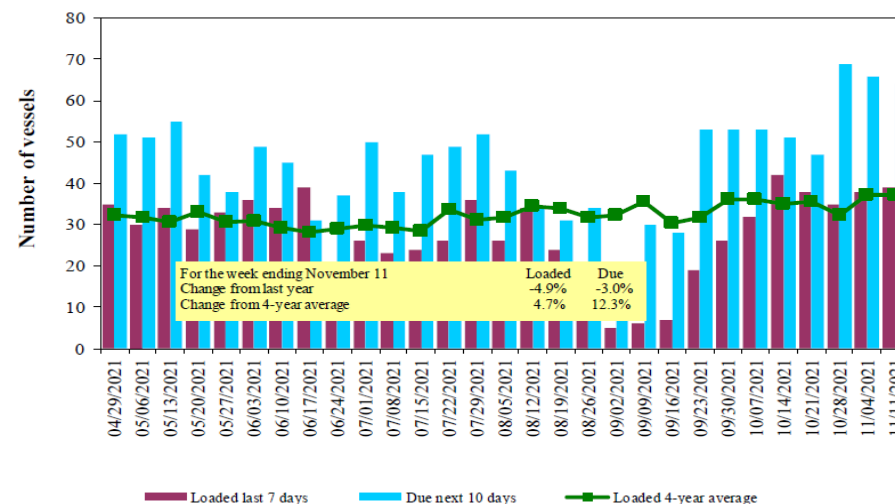
Export Sales

For the week ending the 4th of November unshipped balances of wheat, corn, and soybeans for marketing year 2021/22 totaled 48.8 mmts, down 22% from same time last year and down 4% from the previous week.

- Net weekly wheat export sales of 0.286 mmts, down 29% from the previous week.
- Net corn export sales of 1.067 mmts, down 13% from the previous week.
- Net soybean export sales of 1.289 mmts, down 31% from the previous 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									
11/4/2021	1,854	533	1,142	748	52	4,330	25,464	19,010	48,804
This week year ago	1,601	421	1,554	1,973	203	5,751	26,583	30,112	62,445
Cumulative exports-marketing year²									
2021/22 YTD	3,366	1,383	2,468	1,650	97	8,964	6,612	14,283	29,858
2020/21 YTD	4,585	945	3,275	2,162	340	11,306	7,585	19,720	38,611
YTD 2021/22 as % of 2020/21	73	146	75	76	28	79	87	72	77
Last 4 wks. as % of same period 2020/21*	111	139	67	35	30	72	94	71	81
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)

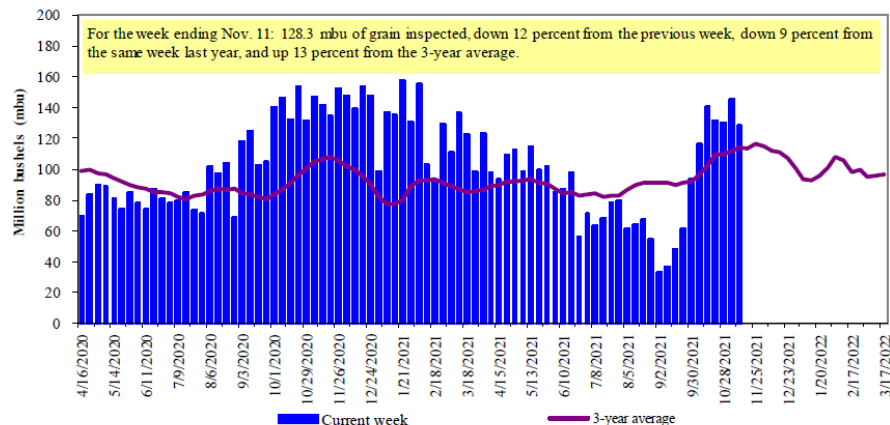
Date	In port	Gulf		Pacific Northwest
		Loaded 7-days	Due next 10-days	In port
11/11/2021	49	39	64	19
11/4/2021	44	38	66	14
2020 range	(22...60)	(23...46)	(34...68)	(7...24)
2020 average	37	33	49	15

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 11th of November, 39 oceangoing grain vessels were loaded in the Gulf, 5% fewer than the same period last year. Within the next 10 days (starting November 5th), 64 vessels were expected to be loaded, 3% fewer than the same period last year.

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

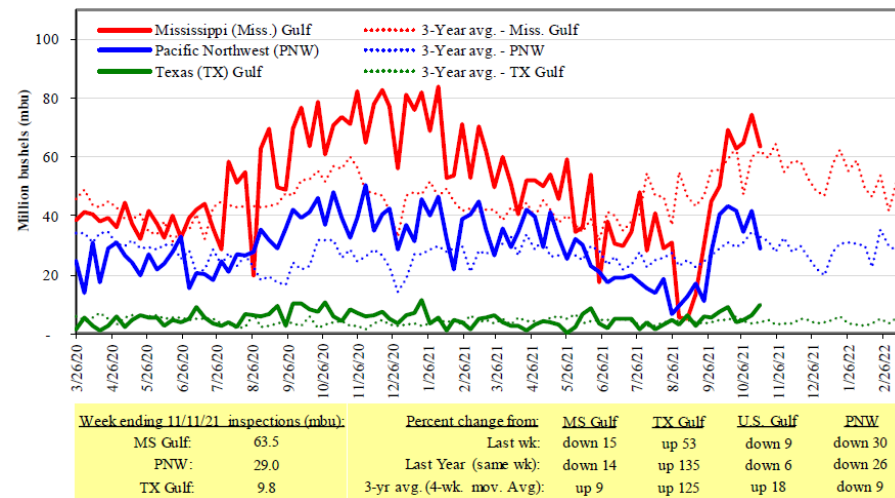
Week Ending the 11th of November 2021

GRAIN	----- WEEK ENDING -----			PREVIOUS	CURRENT
	11/11/2021	11/04/2021	11/12/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	2,096	9,743	14,258
CORN	855,698	649,023	862,235	6,978,566	8,465,039
FLAXSEED	0	0	0	24	413
MIXED	0	0	0	0	0
OATS	0	0	0	200	1,296
RYE	0	0	0	0	0
SORGHUM	7,497	7,698	187,358	511,569	977,422
SOYBEANS	2,073,579	2,910,100	2,530,722	16,188,121	22,556,586
SUNFLOWER	0	0	0	432	0
WHEAT	388,743	251,452	333,917	10,307,783	12,041,285
Total	3,325,517	3,818,273	3,916,328	33,996,438	44,056,299

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)

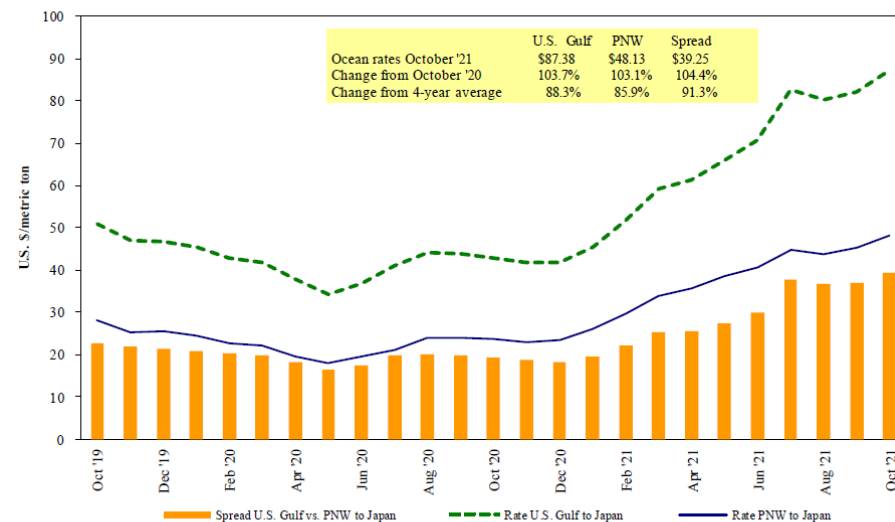


Source: USDA, Federal Grain Inspection Service.

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 11/13/2021

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*
U.S. Gulf	S. Korea	Heavy grain	Dec 1/10, 2021	51,000	940.00
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	55,000	65.50
River Plate	South Korea	Corn	Oct 21, 2021	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.

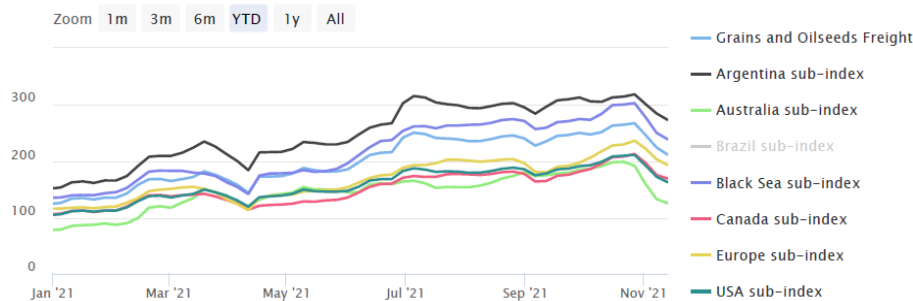
Source: Maritime Research, Inc.

As of the 11th of November, the rate for shipping a metric ton of grain from the U.S. Gulf to Japan was \$78.00/mt. This was 8% lower than the previous week. The rate from the Pacific Northwest to Japan was \$42.00/mt, 7% lower than the previous week..

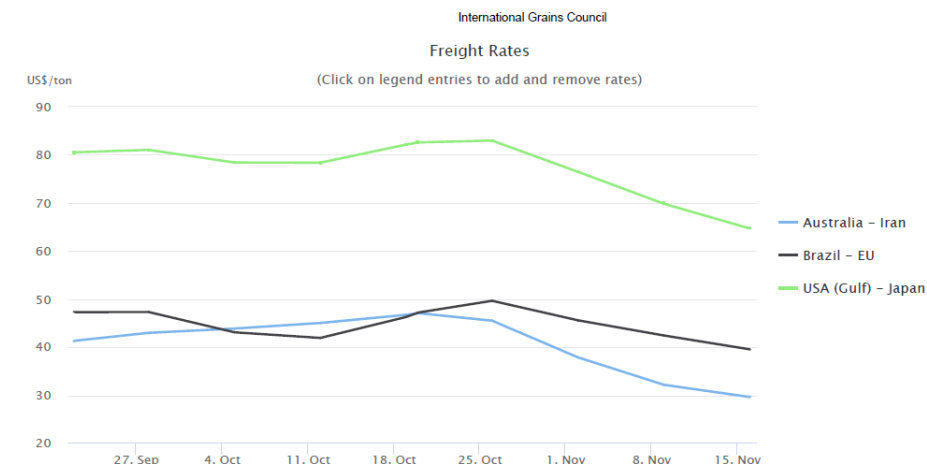
➤ IGC Grains Freight Index

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

(Weekly basis, 1 January 2013 = 100)



	16 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	211	-13	89 %	112	267
Argentina sub-Index	273	-11	97 %	138	318
Australia sub-Index	125	-7	74 %	72	198
Brazil sub-Index	269	-21	88 %	144	350
Black Sea sub-Index	238	-12	103 %	118	303
Canada sub-Index	169	-6	81 %	93	212
Europe sub-Index	193	-10	93 %	100	236
USA sub-Index	162	-10	72 %	95	211



	16 Nov	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$30	-3	71 %	\$17	\$47
Brazil - EU	\$40	-3	85 %	\$21	\$54
USA (Gulf) - Japan	\$65	-5	62 %	\$40	\$85

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

➤ Baltic Dry Index Extends Losses as Vessel Rates Drag

17 Nov 2021 *Marine Link* – The Baltic Exchange's dry bulk sea freight index fell for a fifth straight session on Wednesday to its lowest in more than five months, as rates slipped across all vessel segments.

The overall index, which factors in rates for capesize, panamax and supramax vessels, dropped 161 points, or 6.2% - the most in two weeks - to its lowest since June 8 at 2,430 points.

The capesize index shed 319 points, or 9.4%, to its lowest since early June at 3,064.

Average daily earnings for capesizes, which transport 150,000-tonne cargoes such as iron ore and coal, fell \$2,653 to \$25,406.

Easing congestion at Chinese ports and thin coal cargo flows out of the Pacific are weighing on capesizes, shipbroker Intermodal said in a weekly note dated Tuesday. China's iron ore futures dropped for a fourth straight session on Wednesday as portside inventory of the steelmaking ingredient swelled to the highest level in 31 months, partly due to collapsing demand in the world's top steel producer.

The panamax index fell 200 points, or 7.5%, to a seven-month trough of 2,475.

Average daily earnings for panamaxs, which ferry 60,000-70,000 tonne coal or grain cargoes, decreased by \$1,795 to \$22,277.

The supramax index lost 3 points to 2,260.

Atlantic earnings across all vessel sizes are expected to remain at a premium to Pacific earnings in the short term, Intermodal said.

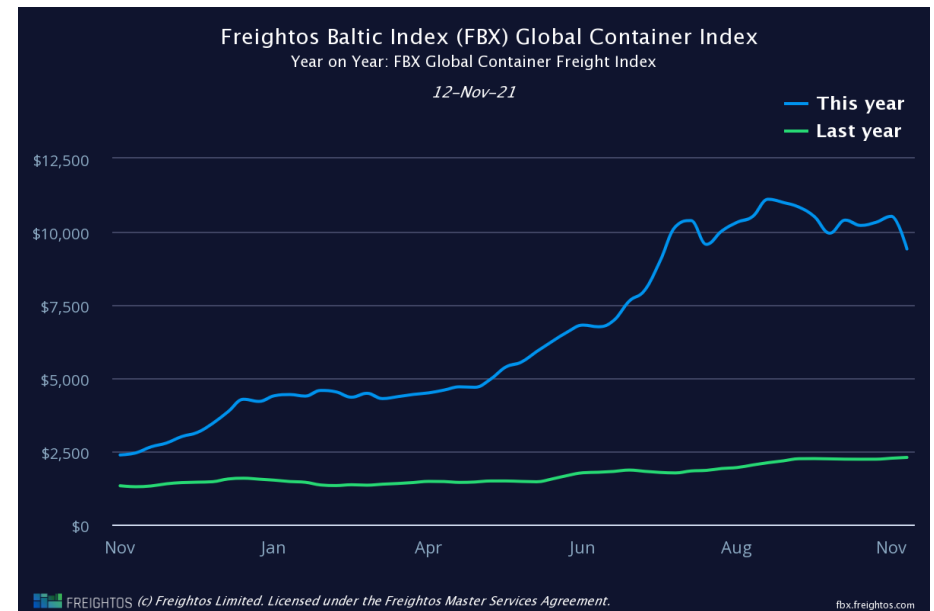
➤ **Baltic Dry Freight Index - Daily = 2430 -314 for the week**



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>

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



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/>

➤ **China's weekly export container shipping index edges down**

16 Nov 2021 International Shipping News - China's index of export container transport edged down in the past week ending Friday, according to the Shanghai Shipping Exchange.

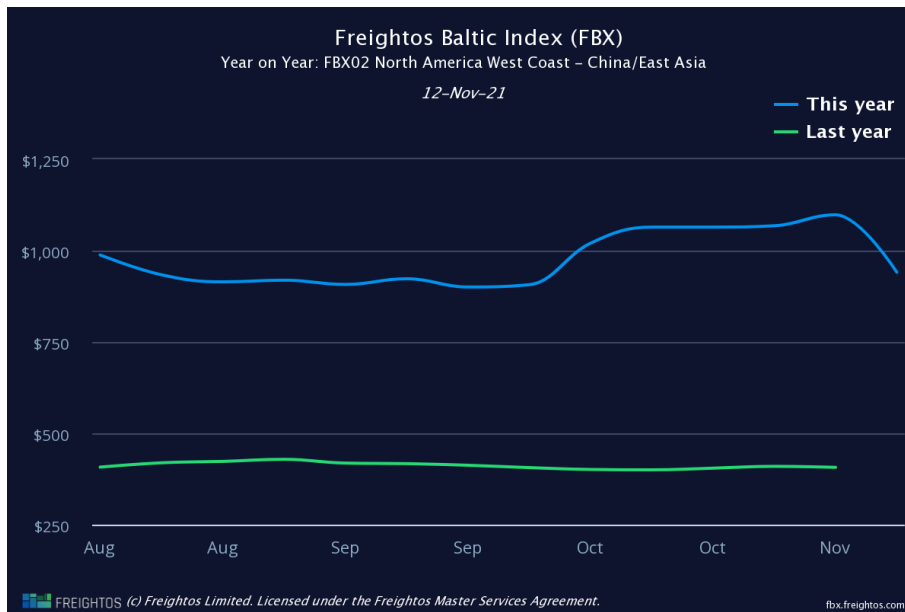
The average China Containerized Freight Index (CCFI) went down 1.6% to 3,232.37, according to the exchange.

The sub-reading for the Southeast Asia Service was among the biggest losers, posting a week-on-week decrease of 6.4%.

The CCFI tracks spot and contractual freight rates from Chinese container ports for 12 shipping routes across the globe, based on data from 22 international carriers.

The index was set at 1,000 on the 1st of January 1998.

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



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

Jumping Ship

Ocean freight rates have surged for more than a year on strong demand



Source: Shanghai Shipping Exchange, China Containerized Freight Index

➤ **U.S. Infrastructure Bill Provides \$2.5 Billion For Inland Waterways Construction and Major Rehabilitation Projects**

Signed into law by the President on the 15th of November, the Infrastructure Investment and Jobs Act would invest roughly \$17 billion in port and waterways infrastructure.

About two-thirds of this funding is expected to be used toward construction and major habitat restoration projects, and the rest toward operations/maintenance and other projects.

This law includes a total of \$2.5 billion of 100% Federal funding for authorized U.S. Army Corps of Engineers (USACE) construction and major rehabilitation projects on inland waterways.

Projects will receive priority based on the recommendations included in the USACE 2020 Capital Investment Strategy. USACE's Operations and Maintenance account under the Civil Works mission is expected to receive \$4 billion.

Within 60 days of the bill's enactment, USACE's Chief of Engineers must submit a project-specific spending plan to House and Senate appropriations committees.

➤ **The Bill Funds Safety and Research and Enables Younger Truck Drivers**

The Infrastructure Investment and Jobs Act also includes \$11 billion for transportation safety (more than double the previous level) and contains various provisions affecting trucking.

One such provision makes 18–21-year-olds newly eligible for interstate truck driving and creates a training and apprenticeship program for this age group. Other trucking-related provisions include automatic emergency braking performance requirements, underride/side protection, truck broker/truck dispatcher guidance, and an exemption for livestock haulers from hours-of-service requirements. Regarding research, the newly enacted funding legislation authorizes a truck-crash study and a review of data generated by electronic logging devices.

The law also establishes several new government bodies (task force, advisory board, and subcommittee) dedicated to addressing issues of truck leasing, women in trucking, and the needs of small-business truckers.

The U.S. Department of Transportation is tasked with restoring and maintaining the solvency of the Highway Trust Fund and establishing a vehicle-miles-traveled (VMT) pilot program.

CEREAL GRAINS

➤ Wheat Export Shipments & Sales

Net sales of 399,100 mts for 2021/2022 were up 40% from the previous week and 21% from the prior 4-week average. Increases primarily for Nigeria (84,200 mts, including 27,500 mts switched from unknown destinations), Vietnam (66,000 mts), Japan (62,500 mts), the Philippines (61,500 mts), and Mexico (39,200 mts, including decreases of 5,300 mts), were offset by reductions primarily for unknown destinations (45,600 mts).

Exports of 310,900 mts were up 15% from the previous week and 65% from the prior 4-week average. The destinations were primarily to Nigeria (130,500 mts), Venezuela (33,600 mts), Guatemala (31,900 mts), Japan (27,400 mts), and Mexico (22,300 mts)..

➤ Rice Export Shipments & Sales

Net sales of 102,100 mts for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Mexico (34,700 mts), Honduras (20,800 mts), Haiti (16,100 mts, including decreases of 200 mts), Guatemala (12,200 mts), and Nicaragua (10,000 mts).

Exports of 88,000 mts were up noticeably from the previous week and up 78% from the prior 4-week average. The destinations were primarily to Mexico (35,900 mts), Honduras (30,600 mts), Haiti (15,100 mts), Saudi Arabia (2,100 mts), and Canada (2,000 mts).

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 mts, all Canada.

Late Reporting: For 2021/2022, net sales and exports totaling 500 mts of medium, short and other classes of rice were reported late for Japan.

Top 10 importers¹ of all U.S. wheat

For the week ending 11/4/2021	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	2,392	2,249	6	3,388
Philippines	2,039	2,373	(14)	3,121
Japan	1,360	1,571	(13)	2,567
Korea	818	1,166	(30)	1,501
Nigeria	1,379	791	74	1,490
China	848	1,598	(47)	1,268
Taiwan	549	769	(29)	1,187
Indonesia	59	606	(90)	1,131
Thailand	375	495	(24)	768
Italy	184	487	(62)	681
Top 10 importers	10,003	12,105	(17)	17,102
Total U.S. wheat export sales	13,293	17,058	(22)	24,617
% of projected exports	57%	63%		
change from prior week ²	286	301		
Top 10 importers' share of U.S. wheat export sales	75%	71%		69%
USDA forecast, November 2021	23,433	27,030	(13)	

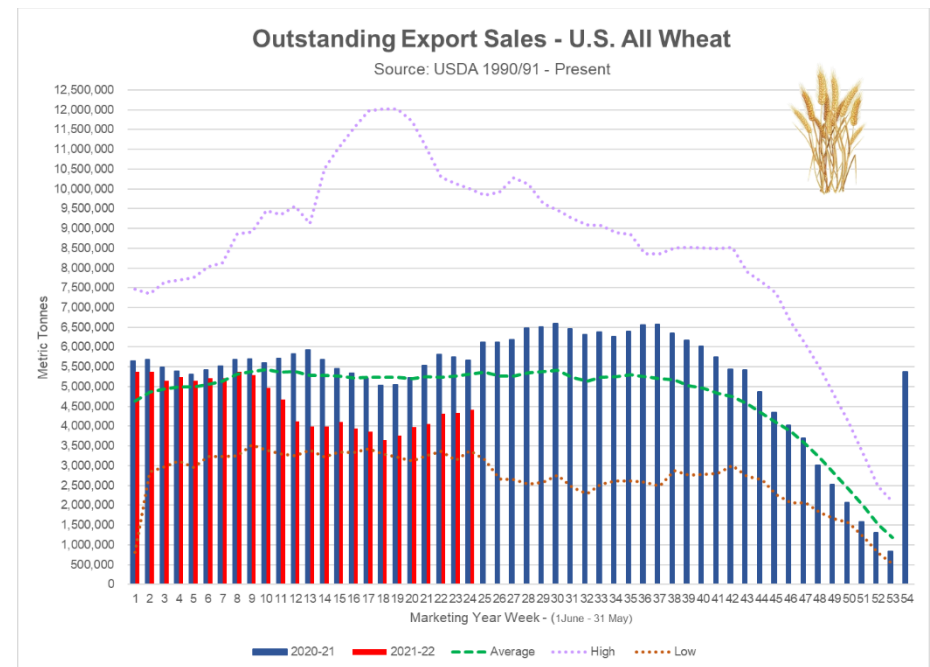
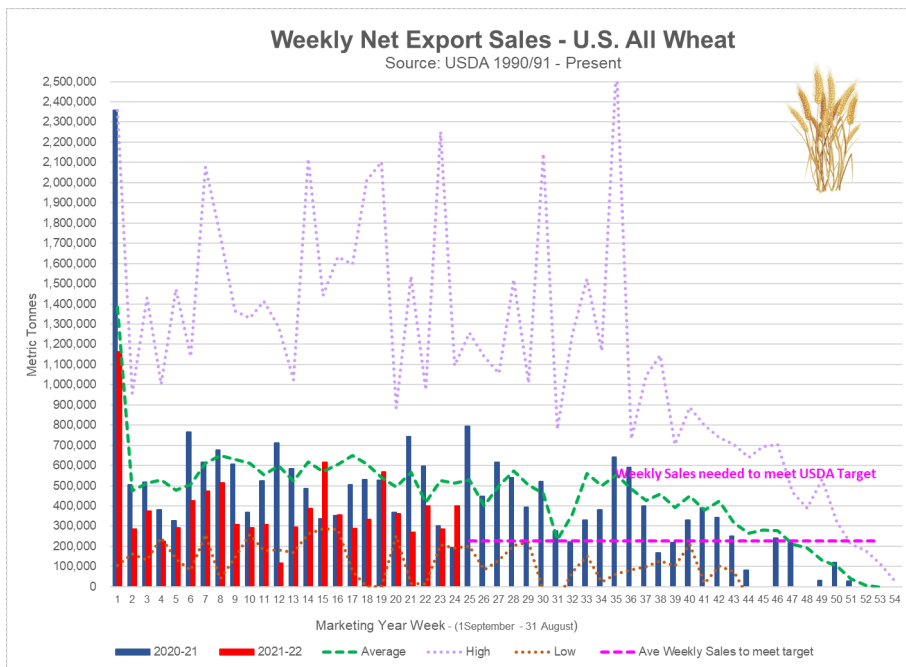
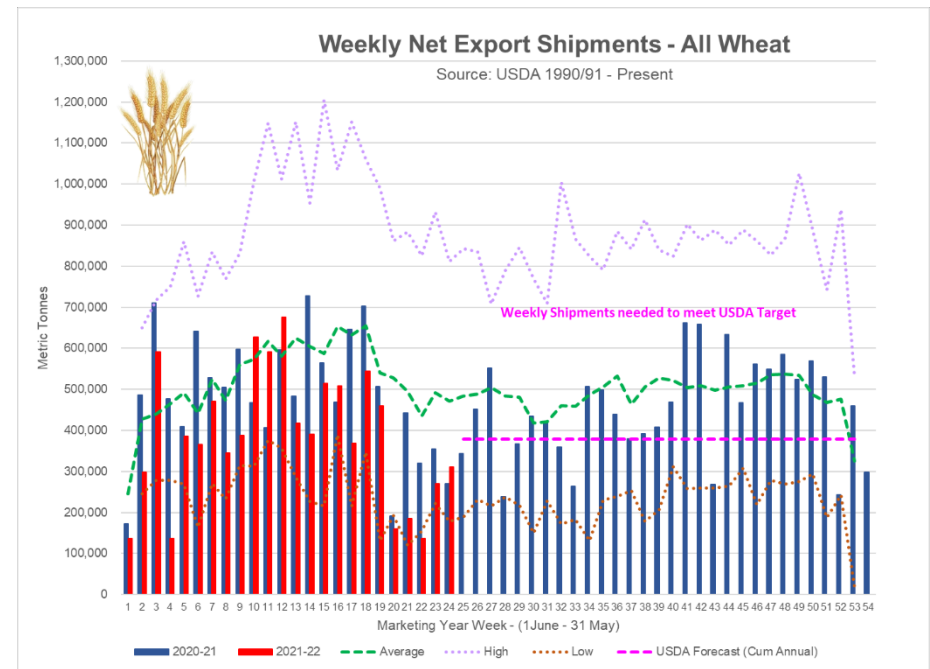
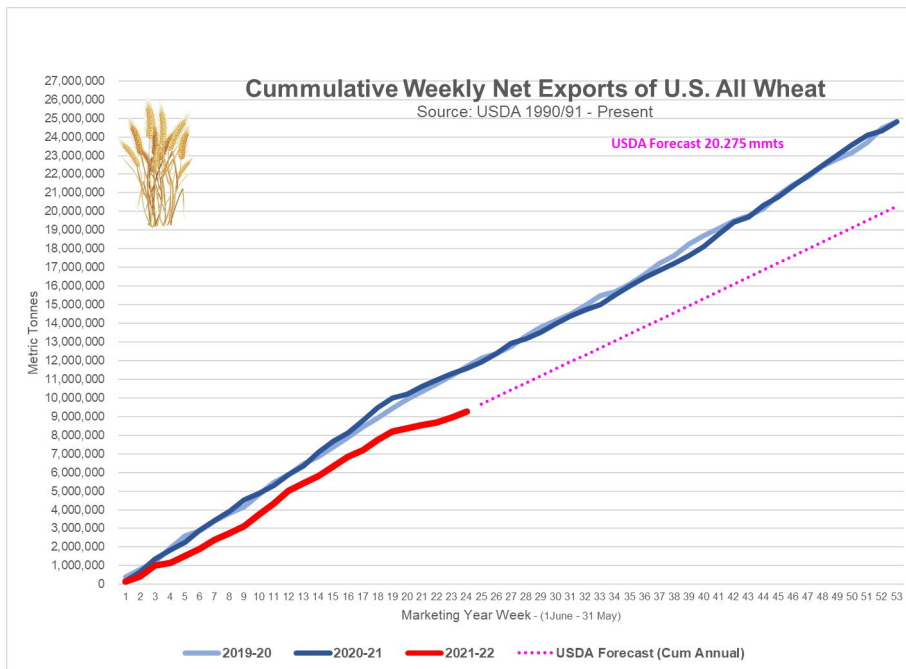
¹ Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2020/21; Marketing year (MY) = Jun 1 - May 31.

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.

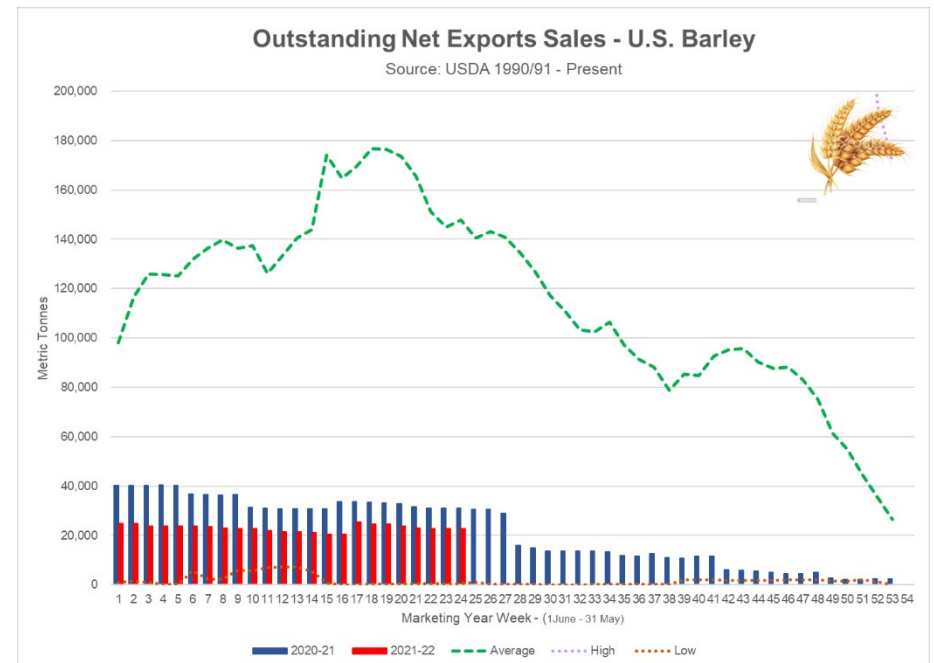
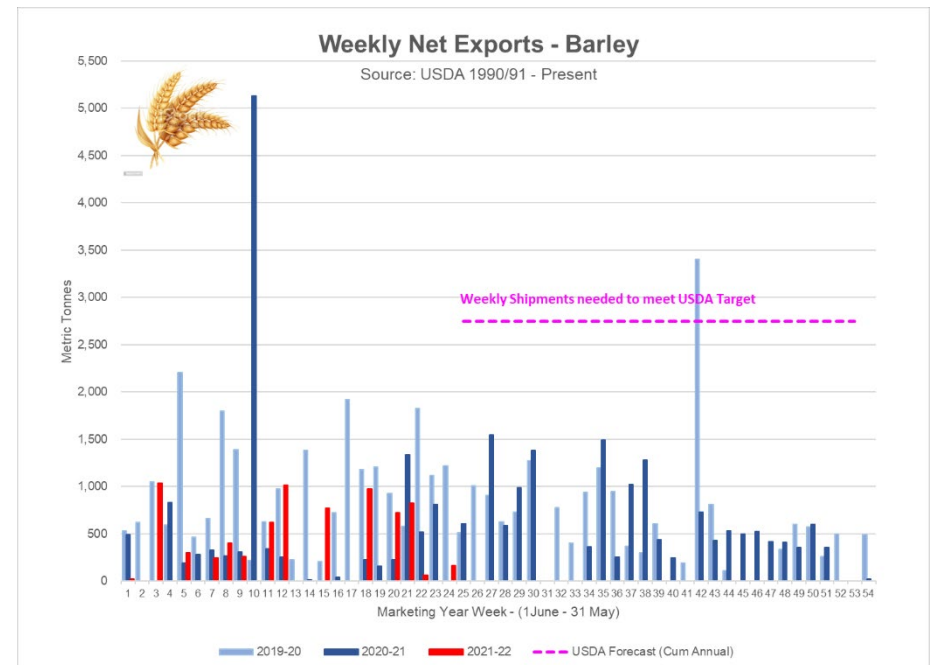
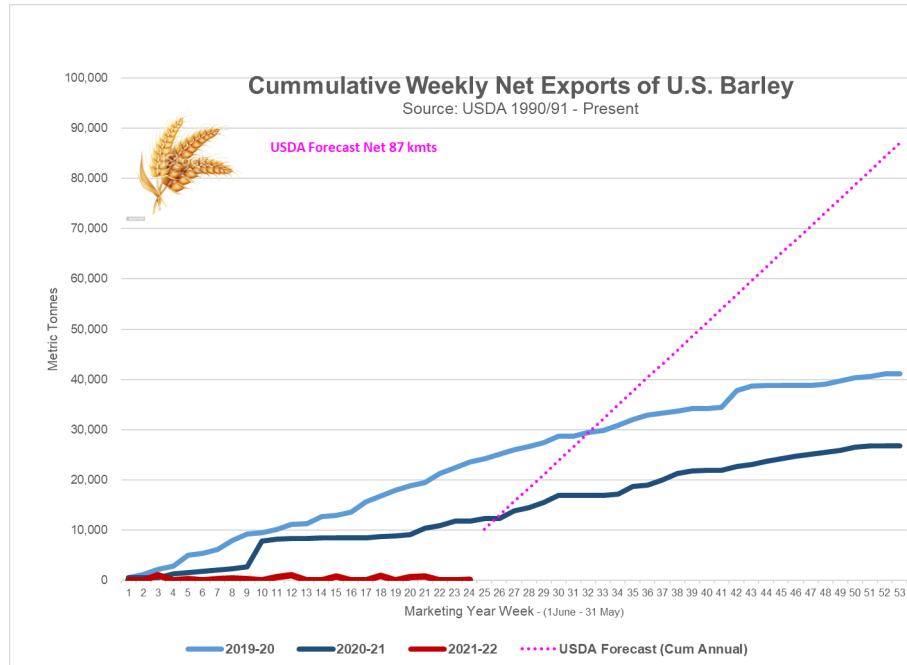


COARSE GRAINS

➤ Barley Export Shipments & Sales

Total net sales reductions of 100 mts for 2021/2022 were for South Korea.

Exports of 200 mts were unchanged from the previous week, but down 59% from the prior 4-week average. The destination was to Taiwan.



➤ **Corn Export Shipments & Sales**

Net sales of 904,600 mts for 2021/2022 were down 15% from the previous week and 19% from the prior 4-week average. Increases primarily for Canada (230,000 mts), Mexico (210,400 mts, including decreases of 6,300 mts), Japan (201,600 mts, including 110,800 mts switched from unknown destinations and decreases of 6,000 mts), Colombia (69,300 mts, including 50,900 mts switched from unknown destinations and decreases of 103,000 mts), and Guatemala (47,200 mts, including 18,700 mts switched from Nicaragua, 13,500 mts switched from Costa Rica, 7,500 mts switched from Honduras, and decreases of 9,100 mts), were offset by reductions for Nicaragua (16,000 mts) and Costa Rica (12,600 mts). Total net sales of 140,000 mts for 2022/2023 were for Mexico.

Exports of 1,167,700 mts--a marketing-year high--were up 63% from the previous week and 46% from the prior 4-week average. The destinations were primarily to Mexico (404,300 mts), Colombia (222,800 mts), Japan (154,200 mts), Canada (151,000 mts), and Guatemala (127,900 mts).

Optional Origin Sales: For 2021/2022, new optional origin sales of 55,400 mts were reported for unknown destinations (50,000 mts) and Italy (5,400 mts). The current outstanding balance of 498,700 mts is for unknown destinations (429,000 mts), Italy (60,700 mts), and Saudi Arabia (9,000 mts).

➤ **Grain Sorghum Export Shipments & Sales**

Net sales of 323,100 mts for 2021/2022--a marketing-year high--were up 24% from the previous week and 40% from the prior 4-week average. Increases were reported for unknown destinations (195,000 mts), China (124,000 mts), and Mexico (4,100 mts).

Exports of 2,600 mts were down 97% from the previous week and 92% from the prior 4-week average. The destinations were to China (2,200 mts) and Mexico (400 mts).

Top 5 importers¹ of U.S. corn

For the week ending 11/4/2021	Total commitments ²		% change current MY from last MY	Exports ³ 3-yr. avg. 2019-21
	2021/22 current MY	2020/21 last MY		
	1,000 mt -			
Mexico	8,884	7,078	26	14,817
Japan	2,642	4,592	(42)	11,082
China	11,925	10,774	11	7,920
Columbia	1,685	1,654	2	4,491
Korea	72	600	(88)	3,302
Top 5 importers	25,208	24,698	2	41,613
Total U.S. corn export sales	32,076	34,168	(6)	53,145
% of projected exports	50%	49%		
Change from prior week²	1,067	978		
Top 5 importers' share of U.S. corn export sales	79%	72%		78%
USDA forecast November 2021	63,613	70,051	(9)	
Corn use for ethanol USDA forecast, November 2021	133,350	127,711	4	

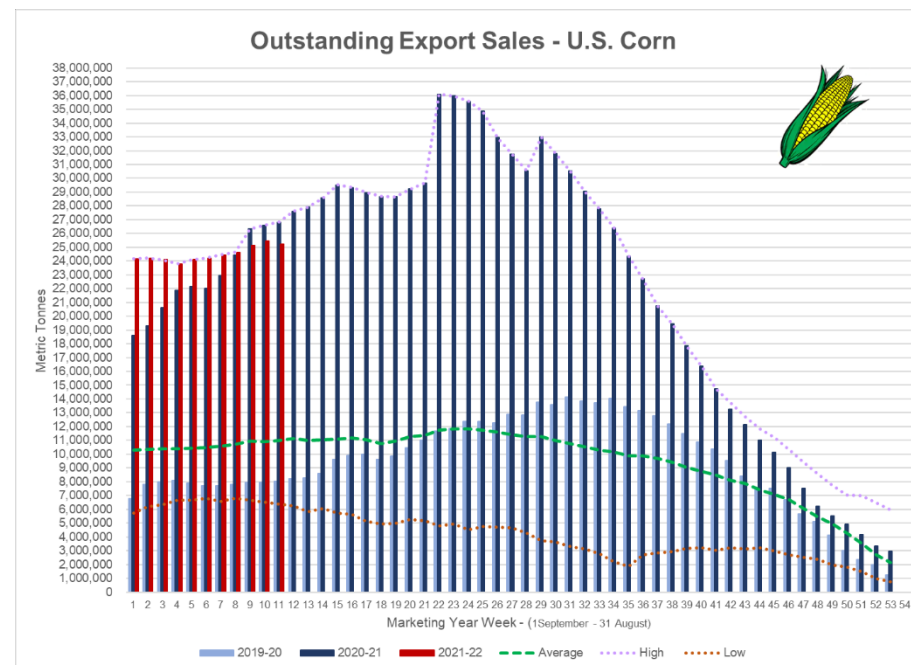
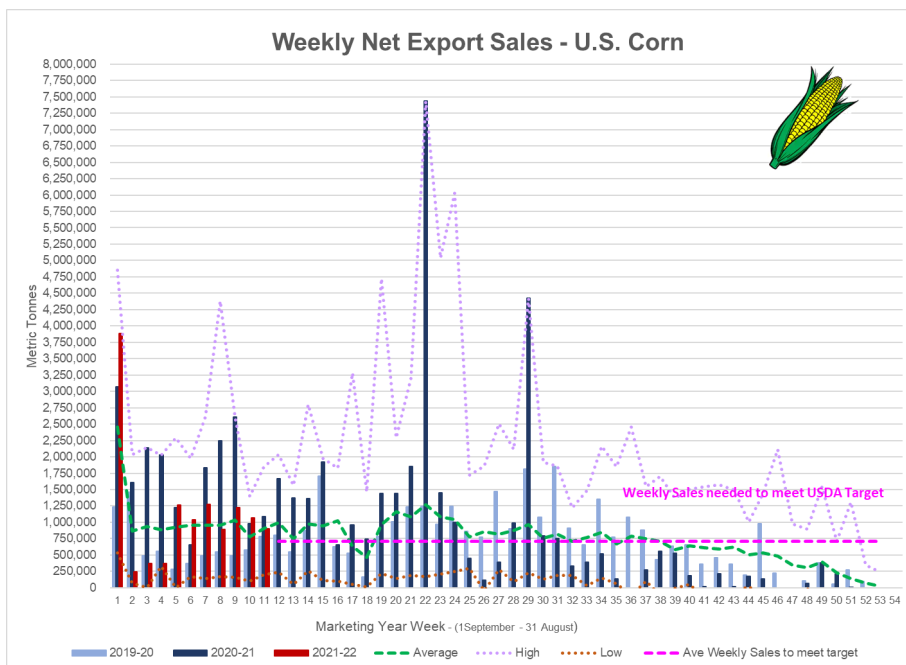
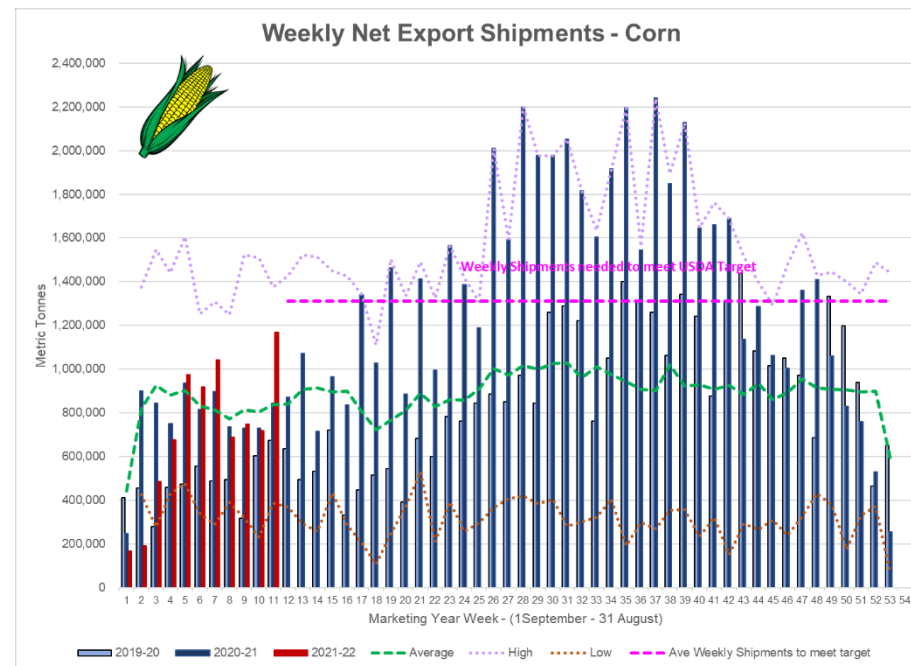
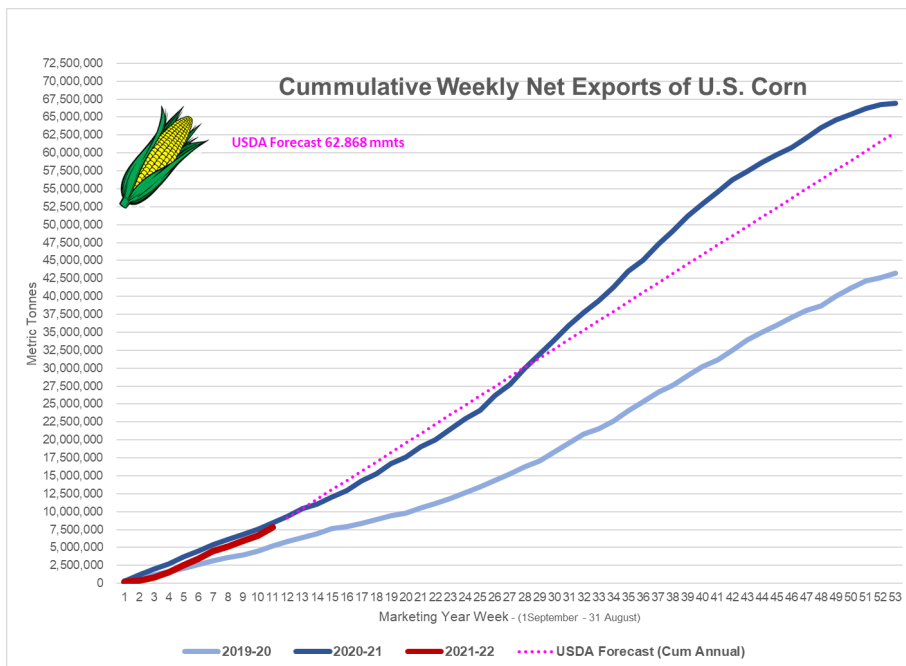
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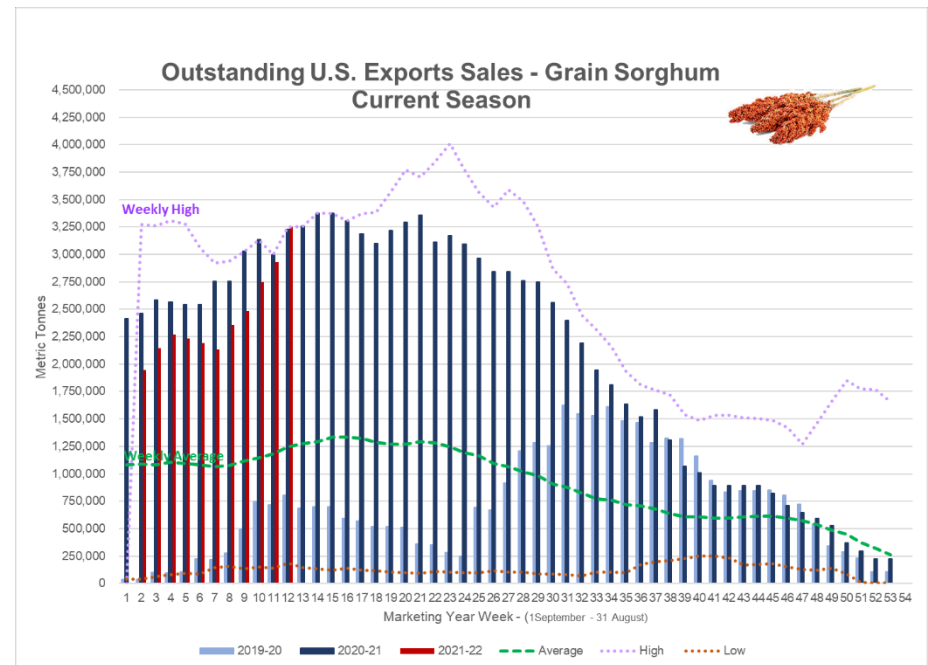
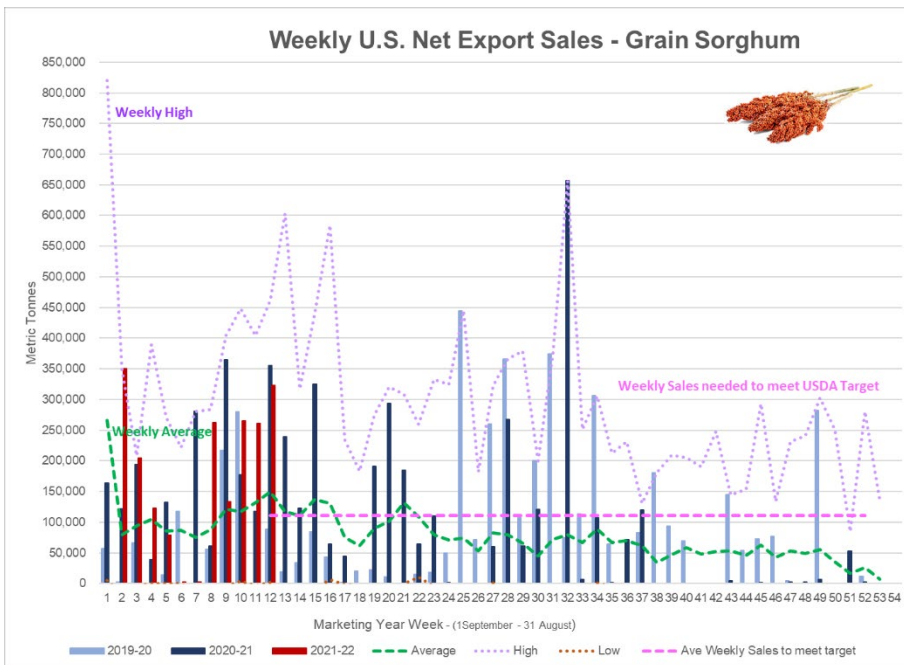
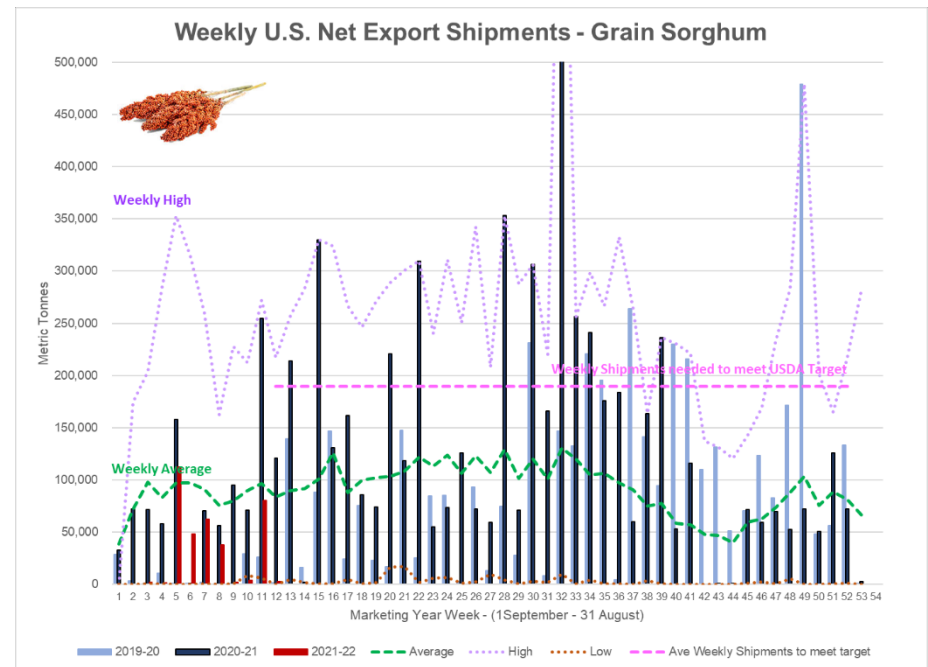
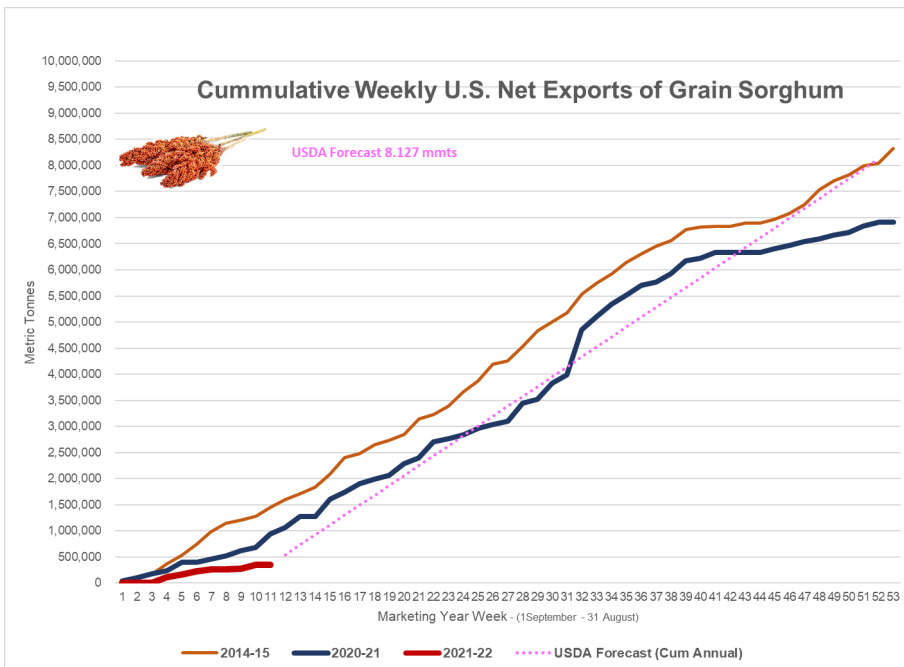
²Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. Total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales.

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.





OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipments & Sales

Soybeans: Net sales of 1,382,700 mts for 2021/2022 were up 13% from the previous week, but down 20% the prior 4-week average. Increases primarily for China (727,500 mts, including 394,000 mts switched from unknown destinations and decreases of 5,700 mts), the Netherlands (133,000 mts, including 126,000 mts switched from unknown destinations), Spain (113,700 mts, including 65,000 mts switched from unknown destinations), Thailand (74,600 mts, including 66,000 mts switched from unknown destinations), and unknown destinations (60,100 mts), were offset by reductions for Bangladesh (2,900 mts). Total net sales reductions of 7,800 mts for 2022/2023 were for Cuba. Exports of 2,344,200 mts were down 36% from the previous week and 12% from the prior 4-week average. The destinations were primarily to China (1,657,200 mts), the Netherlands (133,000 mts), Mexico (123,200 mts), Thailand (76,000 mts), and Spain (71,700 mts).

Export for Own Account: For 2021/2022, new exports for own account totaling 11,300 mts were for Canada. The current exports for own account outstanding balance is 11,300 mts, all Canada.

Export Adjustments: Accumulated export of soybeans to China were adjusted down 70,000 mts for week ending November 4th. This shipment was reported in error.

Soybean Oil: Net sales of 67,500 mts for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for unknown destinations (22,000 mts), the Dominican Republic (19,500 mts), South Korea (12,000 mts), Mexico (6,900 mts), and Guatemala (3,000 mts).

Exports of 1,800 mts were down 70% from the previous week and 73% from the prior 4-week average. The destinations were to Mexico (1,600 mts) and Canada (200 mts)..

Soybean Cake and Meal: Net sales of 183,000 mts for 2021/2022 were down 34% from the previous week and 19% from the prior 4-week average. Increases primarily for the Philippines (99,700 mts), Morocco (27,000 mts), Guatemala (18,600 mts,

Top 5 importers¹ of U.S. soybeans

For the week ending 11/4/2021	Total commitments ²		% change	Exports ³
	2021/22	2020/21	current MY	3-yr. avg.
	current MY	last MY	from last MY	2018-20
China	18,191	27,553	(34)	-1,000 mt - 21,666
Mexico	2,299	2,721	(16)	4,754
Egypt	1,216	1,332	(9)	3,093
Indonesia	402	773	(48)	2,325
Japan	836	837	(0)	2,275
Top 5 importers	22,944	33,216	(31)	34,113
Total U.S. soybean export sales	33,293	49,832	(33)	50,758
% of projected exports	60%	81%		
change from prior week ²	1,289	1,400		
Top 5 importers' share of U.S. soybean export sales	69%	67%		67%
USDA forecast, November 2021	55,858	61,717	(9)	

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.

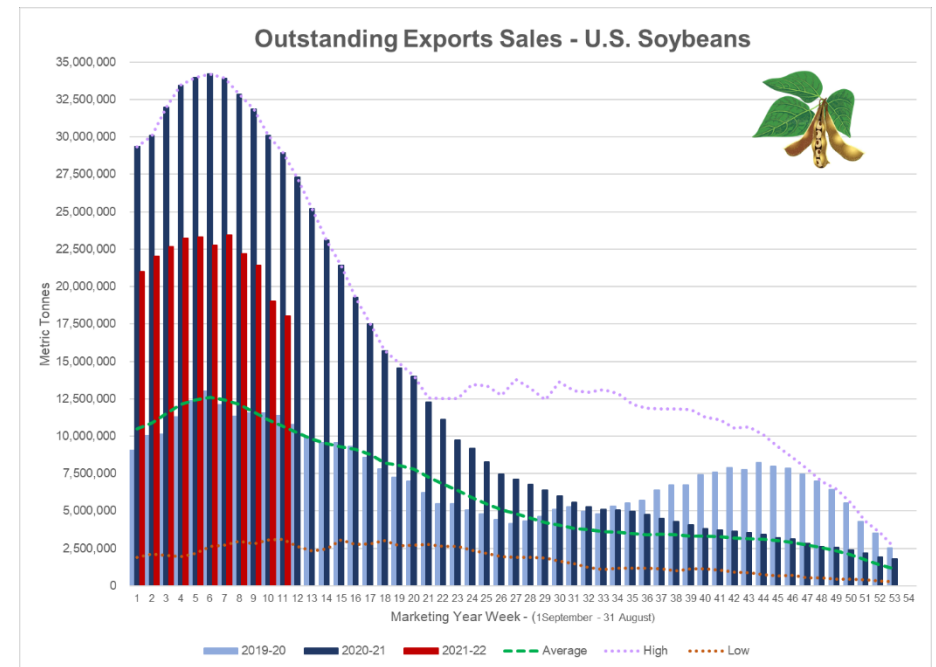
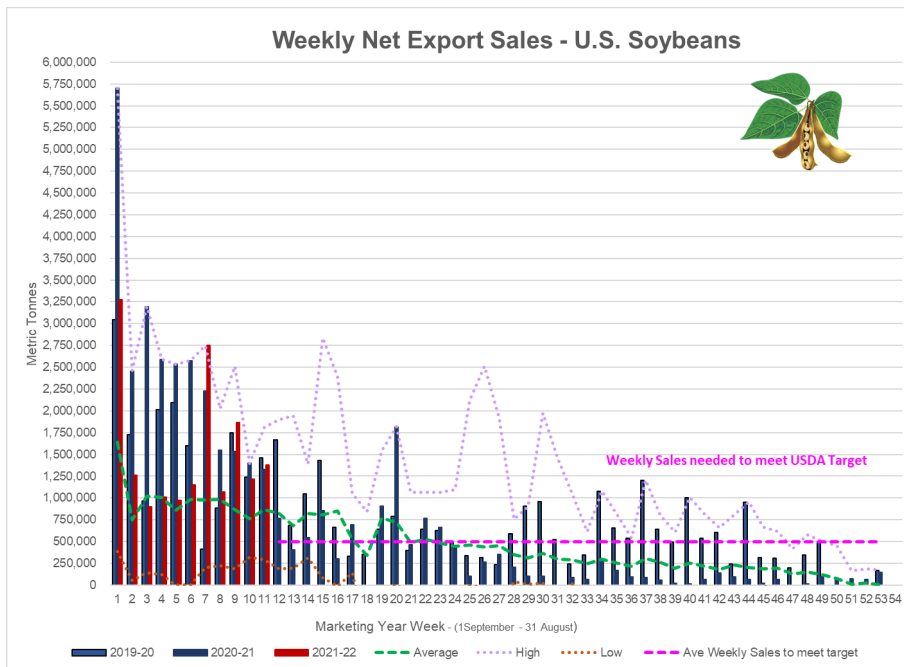
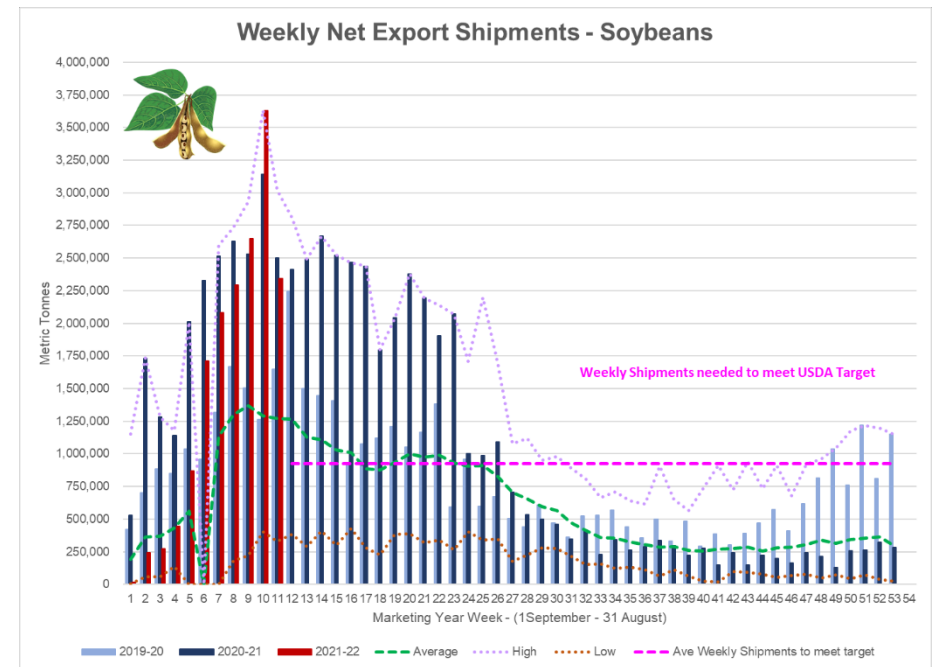
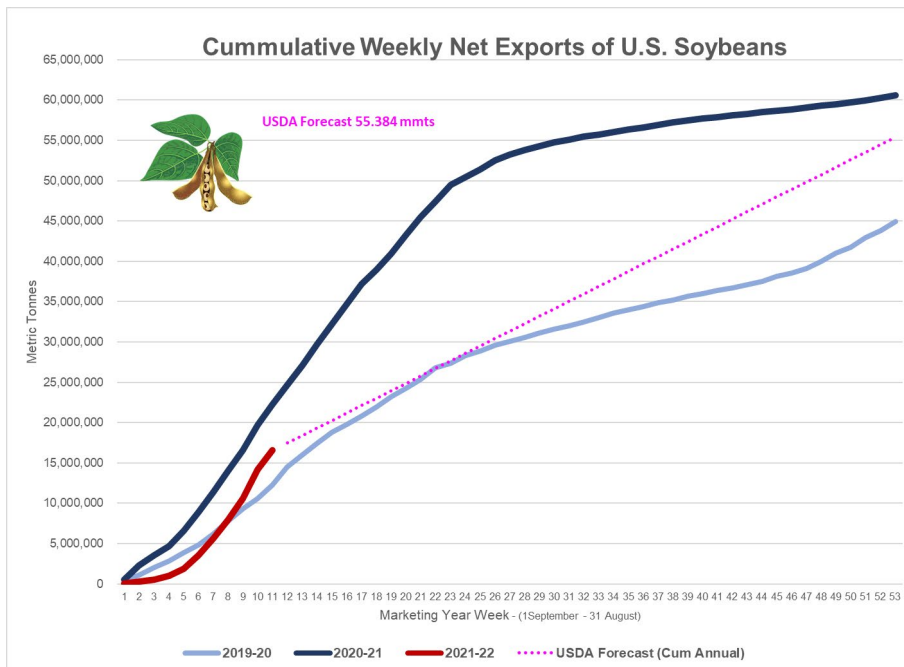
³FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average.

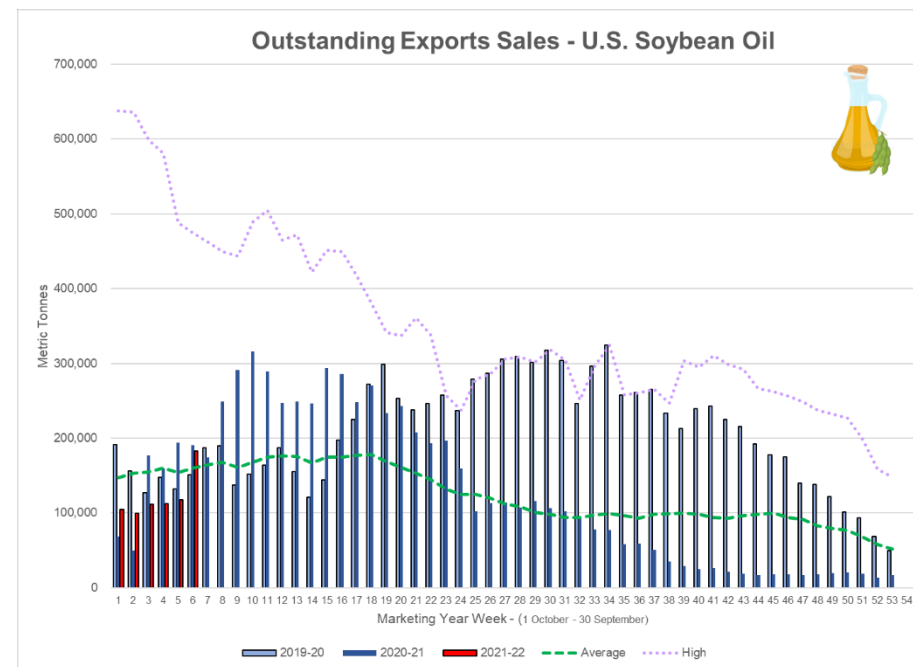
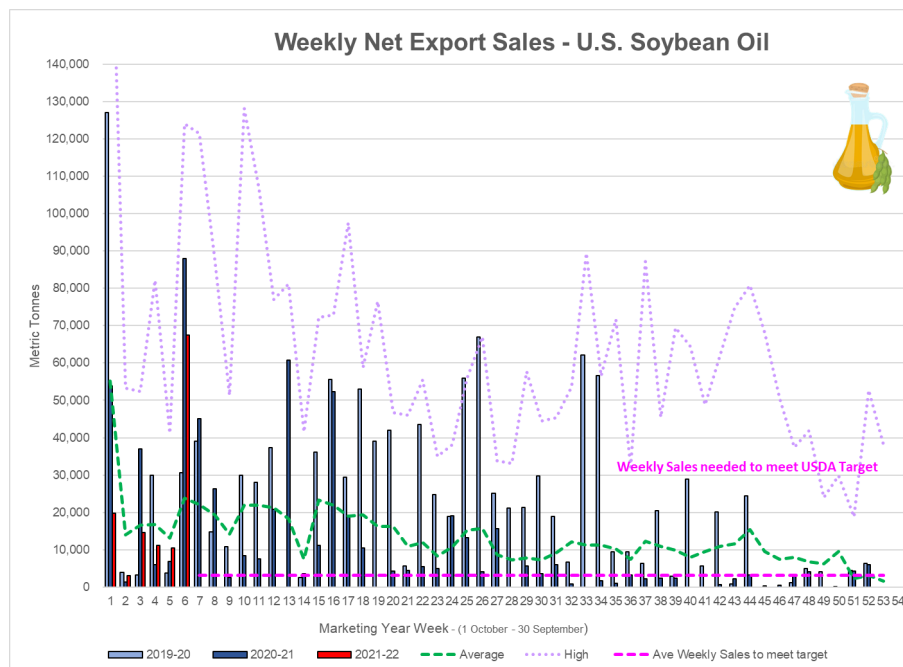
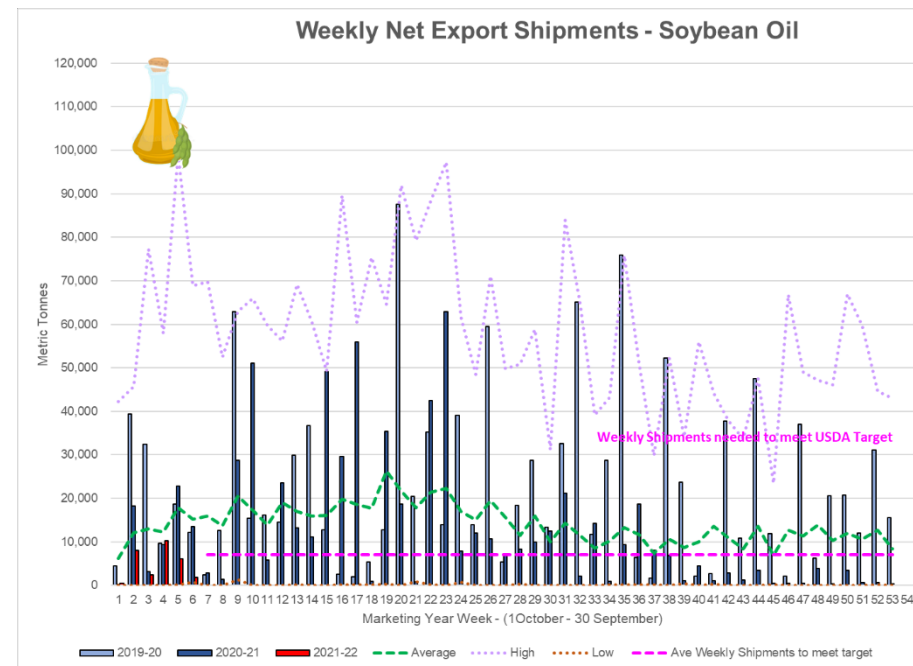
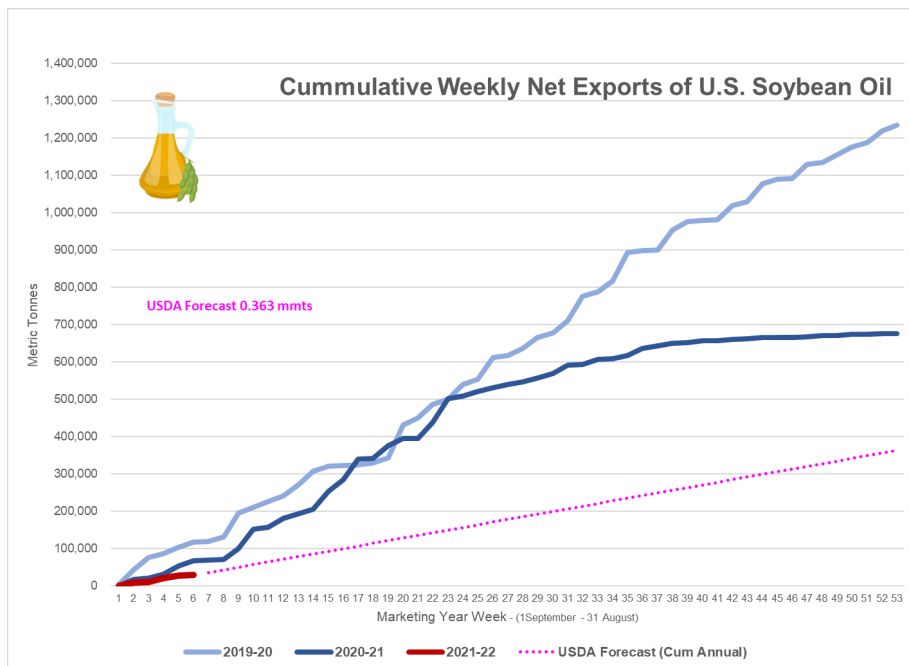
Note: A red number in parentheses indicates a negative number; mt = metric ton.

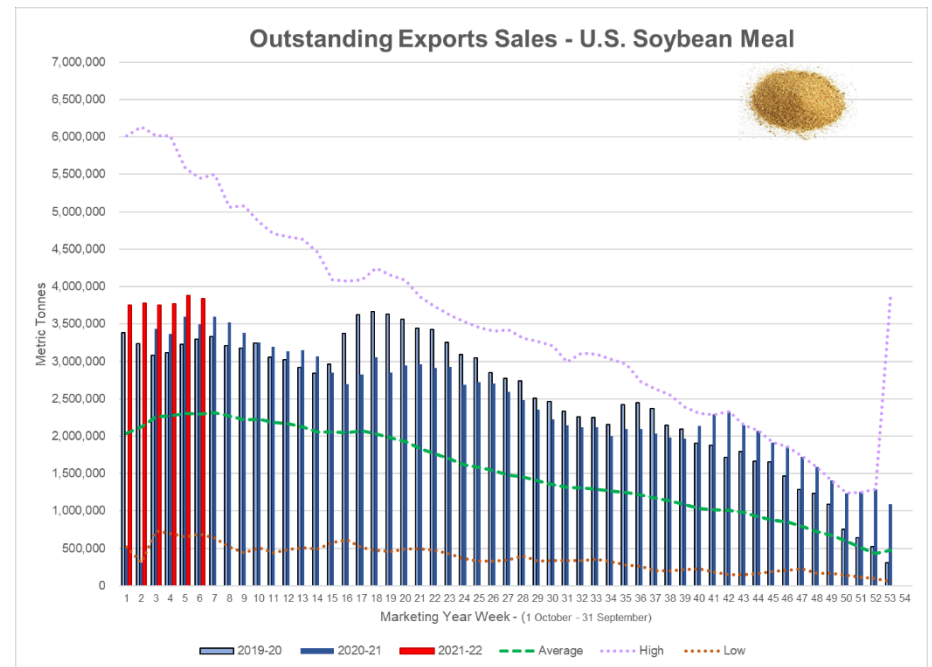
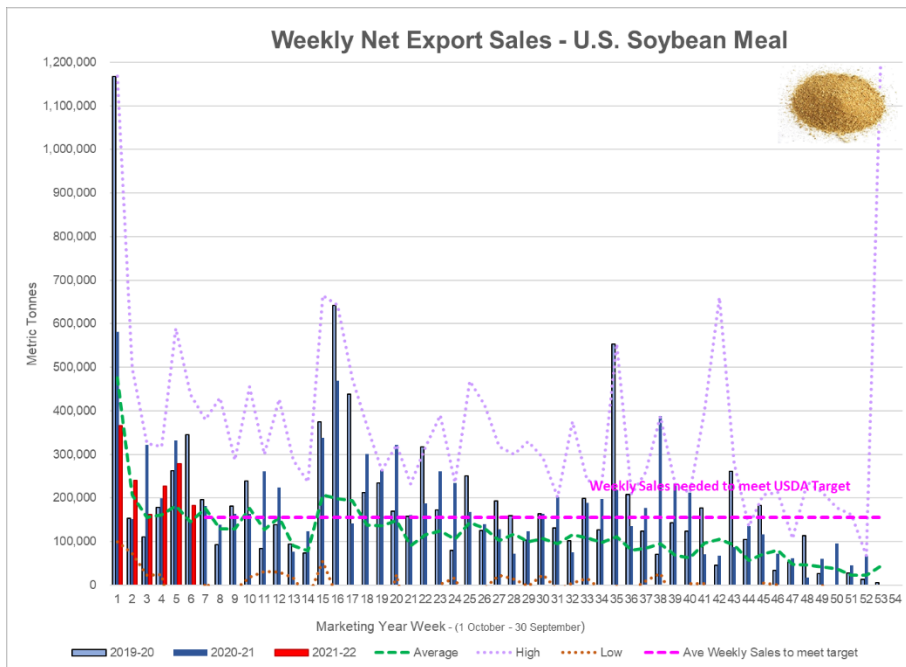
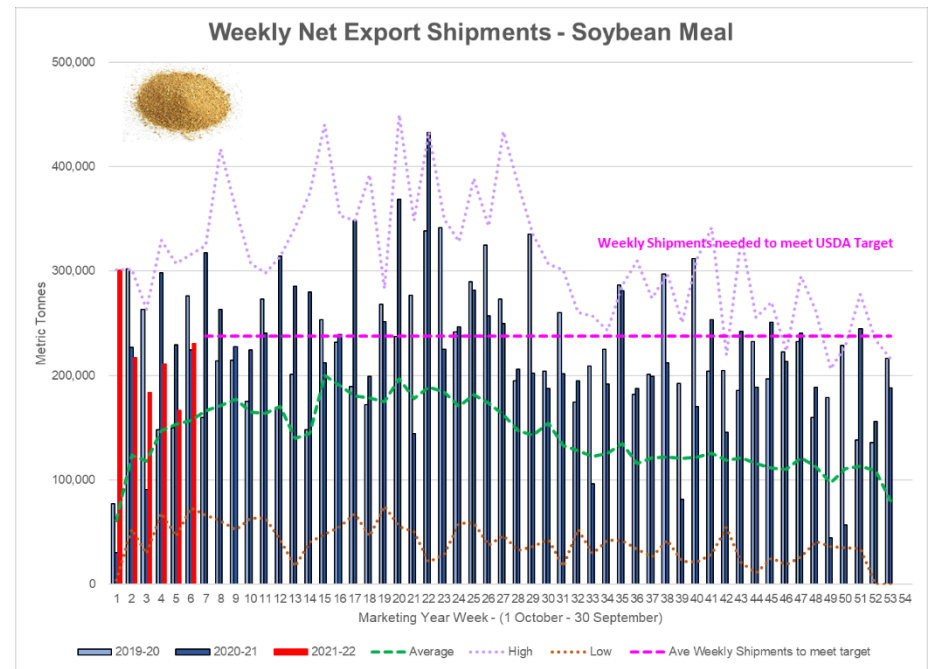
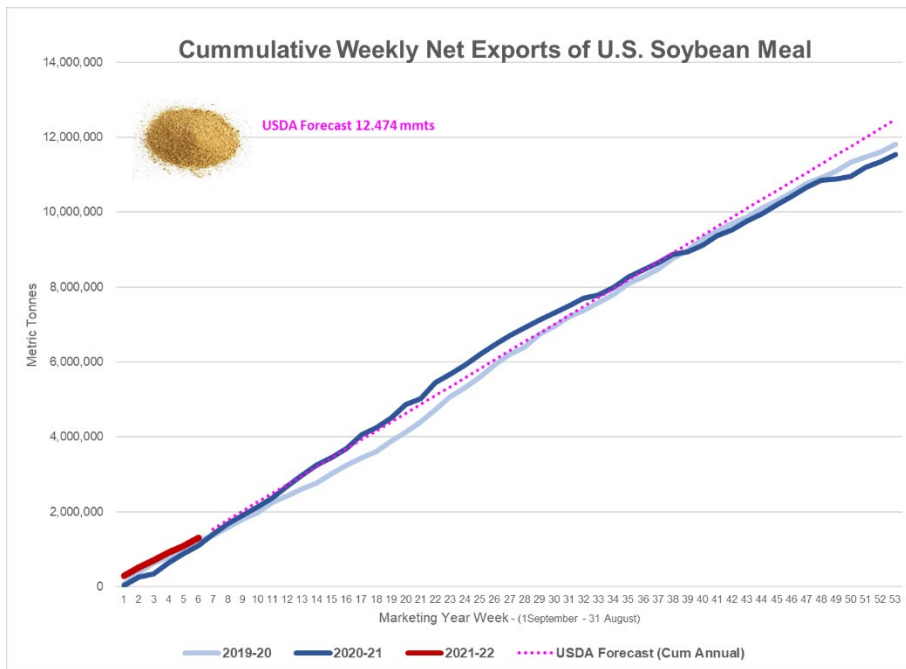
Source: USDA, Foreign Agricultural Service.

including 5,000 mts switched from Costa Rica and decreases of 6,100 mts), Honduras (12,000 mts), and Canada (8,000 mts, including decreases of 1,200 mts), were offset by reductions for Costa Rica (5,000 mts), Belgium (1,500 mts), and Colombia (500 mts). Total net sales reductions of 600 mts for 2022/2023 were for Japan.

Exports of 230,500 mts were up 39% from the previous week and 19% from the prior 4-week average. The destinations were primarily to Colombia (109,500 mts), the Dominican Republic (28,600 mts), Guatemala (27,800 mts), Canada (19,700 mts), and Mexico (16,900 mts)..







COTTON

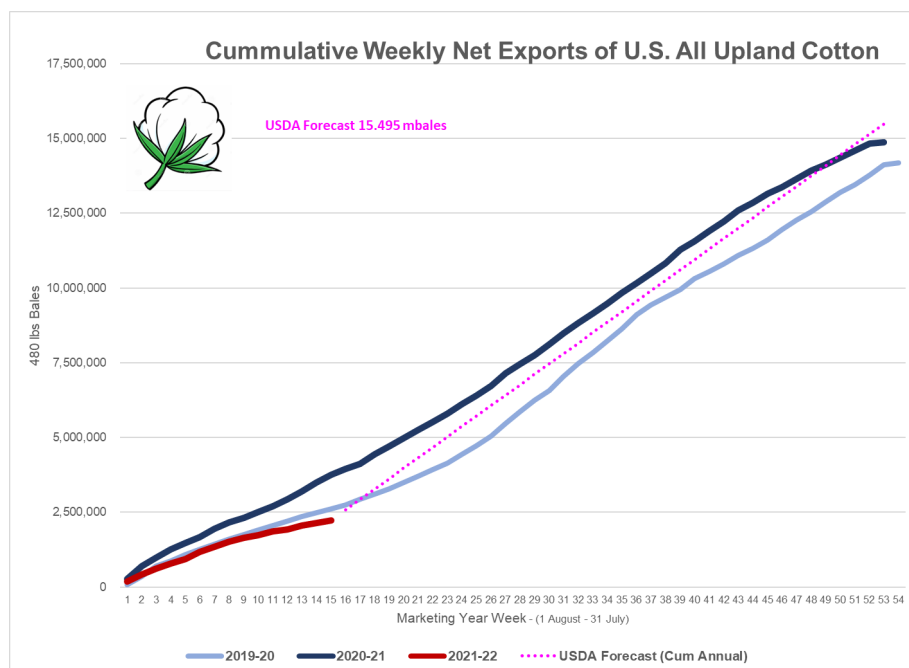
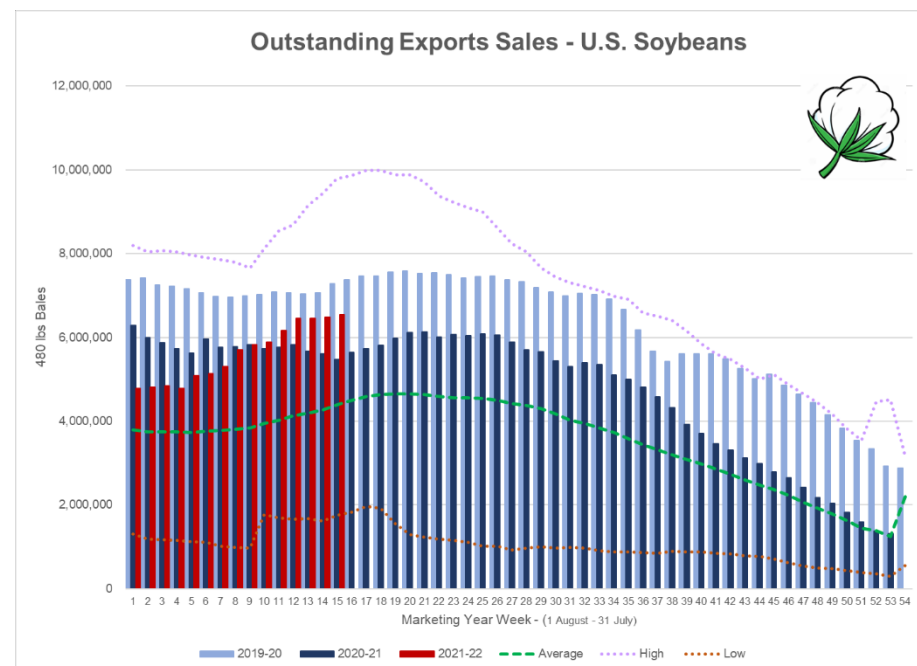
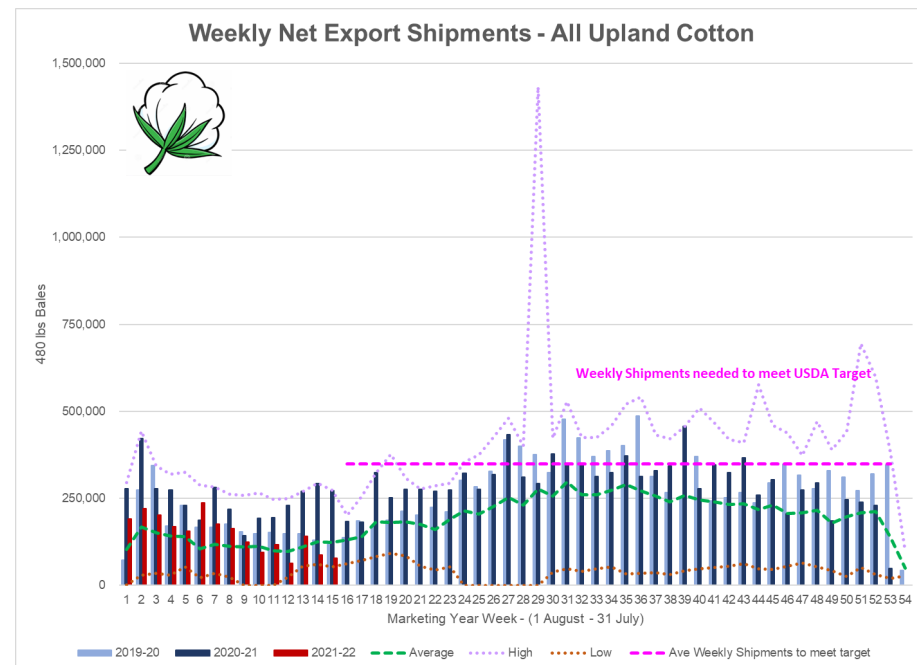
➤ Cotton Export Shipments & Sales

Net sales of 136,700 RB for 2021/2022 were up 7% from the previous week, but down 46% from the prior 4-week average. Increases were primarily for Vietnam (40,400 RB, including 600 RB switched from Thailand, 200 RB switched from Japan, and 100 RB switched from China), Turkey (30,800 RB, including 4,400 RB switched from Vietnam), China (13,500 RB), Nicaragua (13,200 RB, including 8,800 RB switched from Vietnam), and Indonesia (6,500 RB). Net sales of 7,200 RB for 2022/2023 were reported for Turkey (4,400 RB) and Colombia (2,800 RB).

Exports of 77,900 RB were down 11% from the previous week and 24% from the prior 4-week average. The destinations were primarily to Mexico (30,200 RB), China (20,500 RB), Vietnam (6,500 RB), Pakistan (6,300 RB), and Thailand (2,100 RB). Net sales of Pima totaling 20,600 RB were up noticeably from the previous week and up 17% from the prior 4-week average. Increases were primarily for Peru (8,200 RB), India (8,100 RB), Turkey (1,300 RB), Germany (1,100 RB), and China (900 RB). Exports of 6,500 RB were down 32% from the previous week, but up 6% from the prior 4-week average. The destinations were to India (4,900 RB), Italy (1,100 RB), Taiwan (400 RB), and Thailand (100 RB).

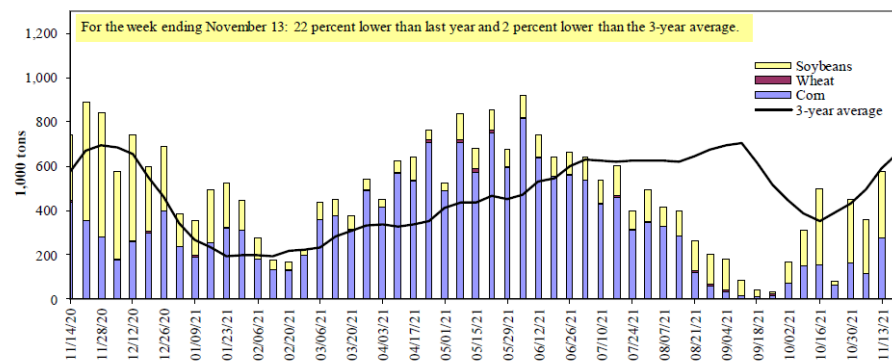
Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 100 RB is for Vietnam.



BARGE MOVEMENTS

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

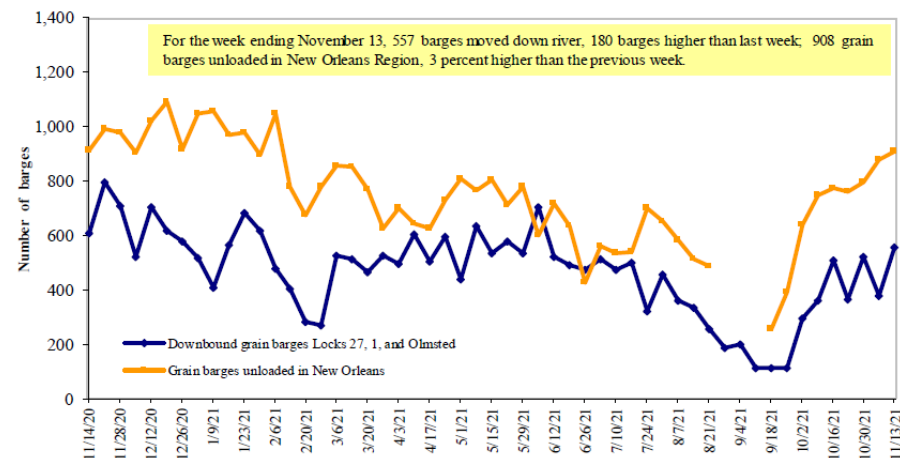


¹ The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending November 13, barged grain movements totaled 888,754 tons. This was 45% higher than the previous week and 4% lower than the same period last year.

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 11/13/2021	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	71	5	111	0	187
Winfield, MO (L25)	213	2	220	0	434
Alton, IL (L26)	279	2	270	0	551
Granite City, IL (L27)	275	2	302	0	578
Illinois River (La Grange)	34	0	24	0	57
Ohio River (Olmsted)	86	5	169	0	260
Arkansas River (L1)	0	10	41	0	50
Weekly total - 2021	361	17	511	0	889
Weekly total - 2020	470	9	416	30	926
2021 YTD ¹	21,089	1,518	8,643	245	31,496
2020 YTD ¹	15,684	1,642	14,468	203	31,997
2021 as % of 2020 YTD	134	92	60	121	98
Last 4 weeks as % of 2020 ²	75	68	70	36	72
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.

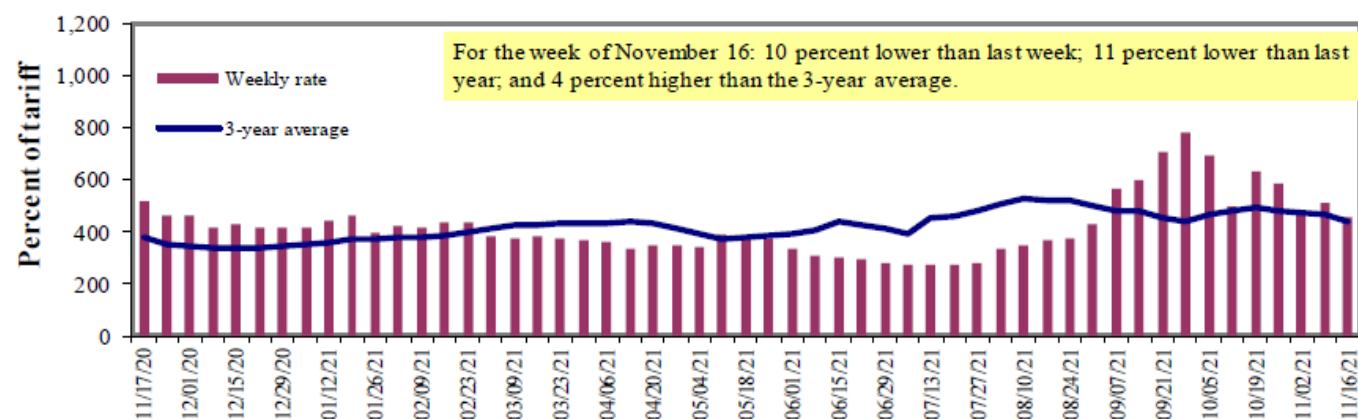
Total may not add exactly due to rounding.

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
Rate ¹	11/16/2021	439	462	457	362	460	460	327
	11/9/2021	445	500	508	416	498	498	390
\$/ton	11/16/2021	27.17	24.58	21.20	14.44	21.57	18.58	10.27
	11/9/2021	27.55	26.60	23.57	16.60	23.36	20.12	12.25
Current week % change from the same week:								
	Last year	-20	-11	-11	-13	-14	-14	-14
	3-year avg. ²	-9	2	4	2	21	21	-2
Rate ¹	December			408	317	349	349	287
	February	-	-	420	302	326	326	267

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.

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**

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT

	11/17/2021	11/18/2021	
wk 11/14	450/470	450/460	
wk 11/21	430/450	435/450	
wk 11/28	420/440	420/435	
Dec	410/425	410/420	
Jan	425/450	420/430	
Feb	415/435	410/425	
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

MID MISSISSIPPI

McGregor	11/17/2021	11/18/2021	
wk 11/14	450/470	450/460	
wk 11/21	430/450	430/450	UNC
wk 11/28	out	out	UNC
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

LOWER

OHIO RIVER	11/17/2021	11/18/2021	
wk 11/14	475/525	450/475	
wk 11/21	425/450	425/450	UNC
wk 11/28	375/425	375/425	UNC
Dec	340/360	340/360	UNC
Jan	335/360	335/360	UNC
Feb	325/375	325/375	UNC
Mar	340/365	340/365	UNC
April	330/350	330/350	UNC
May	300/325	300/325	UNC
June	290/310	290/310	UNC
July	290/310	290/310	UNC

UPPER

MISSISSIPPI

ST PAUL/SAVAGE	11/17/2021	11/18/2021	
wk 11/14	425/450	425/450	UNC
wk 11/21	out	out	UNC
wk 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

ST LOUIS BARGE

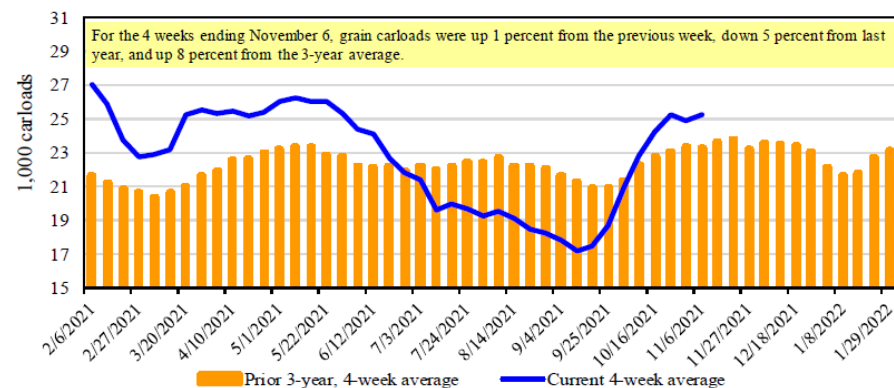
FREIGHT 14'	11/17/2021	11/18/2021	
wk 11/14	360/375	350/375	
wk 11/21	350/370	350/370	UNC
wk 11/28	330/350	330/350	UNC
Dec	310/325	310/325	UNC
Jan	310/325	310/325	UNC
Feb	300/325	300/325	UNC
Mar	280/290	280/290	UNC
April	275/290	275/290	UNC
May	275/290	275/290	UNC
June	275/290	275/290	UNC
July	275/300	275/300	UNC

MEMPHIS CAIRO

	11/17/2021	11/18/2021	
wk 11/14	315/335	320/330	
wk 11/21	300/350	300/325	
wk 11/28	275/325	275/300	
Dec	275/290	275/290	UNC
Jan	275/290	275/290	UNC
Feb	275/290	275/290	UNC
Mar	275/290	275/290	UNC
April	275/290	275/290	UNC
May	250/275	250/275	UNC
June	250/275	250/275	UNC
July	250/275	250/275	UNC

RAIL MOVEMENTS

Total weekly U.S. Class I railroad grain carloads

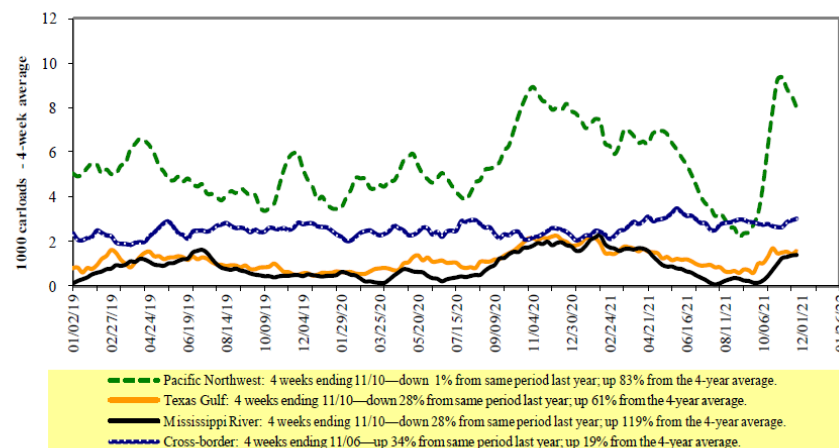


Source: Association of American Railroads.

U.S. Class I railroads originated 25,386 grain carloads during the week ending the 6th of November. This was a 3% increase from the previous week, 7% less than last year, and 9% more than the 3-year average.

Average November shuttle secondary railcar bids/offers (per car) were \$488 above tariff for the week ending the 11th of November. This was \$113 more than last week and \$425 more than this week last year. There were no non-shuttle bids/offers this week.

Rail deliveries to port



Source: USDA, Agricultural Marketing Service.

Rail deliveries to port (carloads)¹

For the week ending	Mississippi		Pacific	Atlantic &	Total	Week ending	Cross-border
	Gulf	Texas Gulf	Northwest	East Gulf			Mexico ³
11/10/2021 ^P	1,227	1,824	7,621	659	11,331	11/6/2021	3,127
11/03/2021 ^r	1,539	1,319	8,390	850	12,098	10/30/2021	2,950
2021 YTD ^r	44,008	58,405	255,548	16,167	374,128	2021 YTD	125,487
2020 YTD ^r	30,943	48,075	236,786	16,190	331,994	2020 YTD	109,263
2021 YTD as % of 2020 YTD	142	121	108	100	113	% change YTD	115
Last 4 weeks as % of 2020 ²	72	72	99	72	89	Last 4wks. % 2020	134
Last 4 weeks as % of 4-year avg. ²	219	161	183	310	189	Last 4wks. % 4 yr.	119
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.

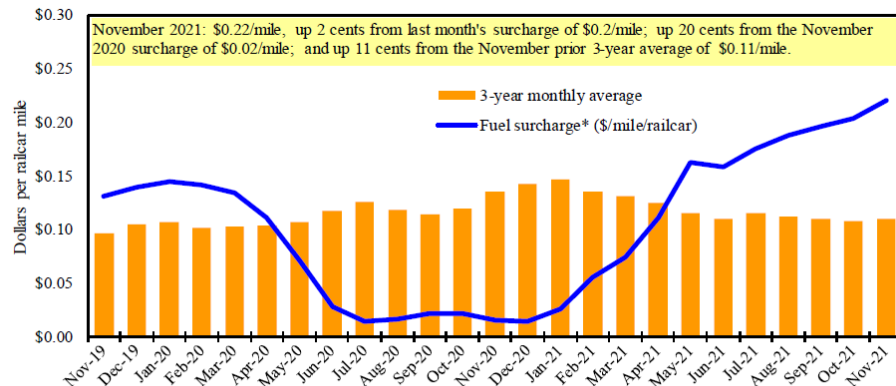
³ Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads to reflect switching between Kansas City Southern de Mexico (KCSM) and Grupo Mexico.

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

Source: USDA, Agricultural Marketing Service.

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.

For the week ending the 15th of November, the U.S. average diesel fuel price increased by 0.4 cents from the previous week to \$3.734/gallon, \$1.29 above the same week last year.

This is the 9th consecutive week that the national average diesel price has increased.

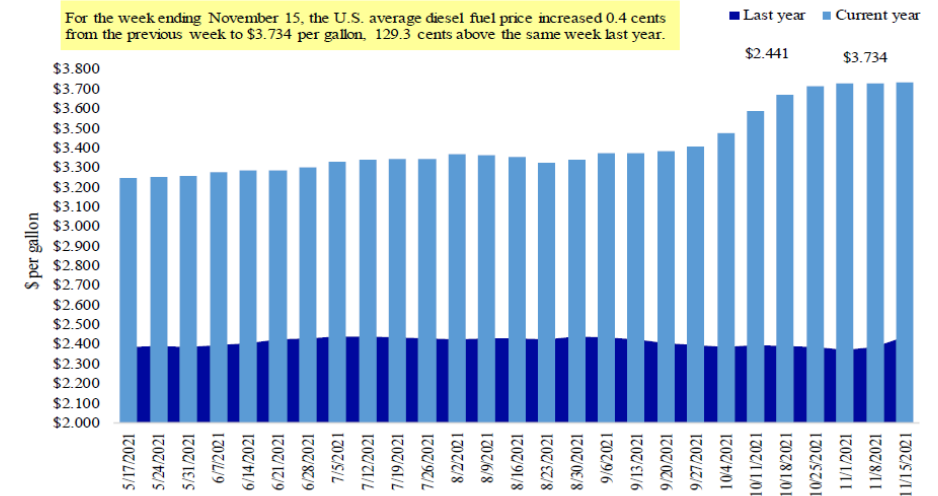
Retail on-highway diesel prices, week ending 11/15/2021 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.707	-0.005	1.220
	New England	3.657	0.001	1.105
	Central Atlantic	3.852	-0.006	1.168
	Lower Atlantic	3.620	-0.004	1.283
II	Midwest	3.631	-0.002	1.292
III	Gulf Coast	3.474	-0.008	1.294
IV	Rocky Mountain	3.838	0.005	1.348
V	West Coast	4.424	0.053	1.434
	West Coast less California	4.009	0.035	1.323
	California	4.769	0.068	1.529
Total	United States	3.734	0.004	1.293

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.

Weekly diesel fuel prices, U.S. average



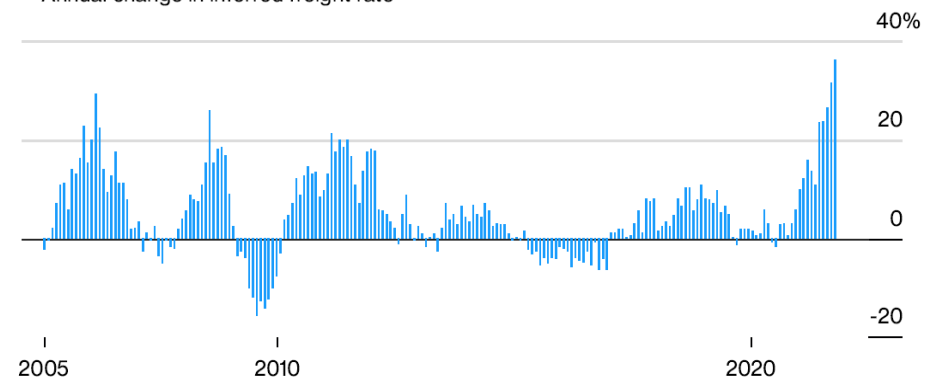
Source: U.S. Department of Energy, Energy Information Administration, Retail On-Highway Diesel Prices.

U.S. Trucking Freight Rates Rise Most in Decades

17 Nov 2021 Vince Golle - Freight costs in the U.S. continue to mount as supply-chain bottlenecks that include a record number of container ships awaiting berths at ports in Los Angeles and Long Beach show few signs of letting up.

A proxy for U.S. trucking freight rates jumped in October by more than 36% from a year earlier, the biggest annual increase in data back to the early 1990s, according to the latest figures from Cass Information Systems. The calculation is derived by dividing the Cass freight-expenditures index by its shipments gauge.

Annual change in inferred freight rate



Source: Cass Information Systems

Note: Cass freight expenditures index divided by shipments index

Freight-flation: U.S. trucking rates rose 36.2% in October, most in three decades of data.

The most recent government report on producer prices showed freight transportation by rail is also costing shippers more. A 7.3% increase in October from the same month last year, the second-largest 12-month advance since 2012.

“Supply-chain constraints will take time to unwind as port congestion reaches new highs,” says Lee Klaskow, a senior analyst at Bloomberg Intelligence. “We expect trucking supply will be constrained beyond historical norms from restocking, economic recovery and limited driver availability.”

Increased shipping costs are adding to concerns that inflation across the U.S. economy will be slow to dissipate. Walmart shares sagged Tuesday by the most since May on a percentage basis after the retail giant said gross margins eased and that it's bracing more pressure from global transportation snarls.

The Cass report's index of freight shipments rose just 0.8% in October, well short of the 35.3% year-over-year surge in May and underscoring the trucking industry's capacity constraints.

Silver Lining

Huge numbers of empty and full containers sitting on docks highlight the congestion that ports are striving to remedy. However, there may be a glimmer of hope that the L.A. port is slowly breaking free of its logjam.

Executive Director Gene Seroka said on a virtual call with reporters Wednesday that the increased deployment of sweeper ships has led to an almost 30% reduction in empties from the dock of the nation's largest container port.

That'll be welcome news for companies like Stanley Black & Decker, the Connecticut-based tool maker. CFO Donald Allan said at a conference Tuesday that it used to take 30 to 40 days for its tools and storage business to ship products from Asia to the U.S. and Europe.

“So it's up in the 90-day range at this point for the length of the supply chain, just due to the logistical challenges of getting things in and out of ports, getting them on trucks and eventually to the end state where you want them to land,” he said.

- END -