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***Where Should Agribusinesses lead  
transportation and logistics?***

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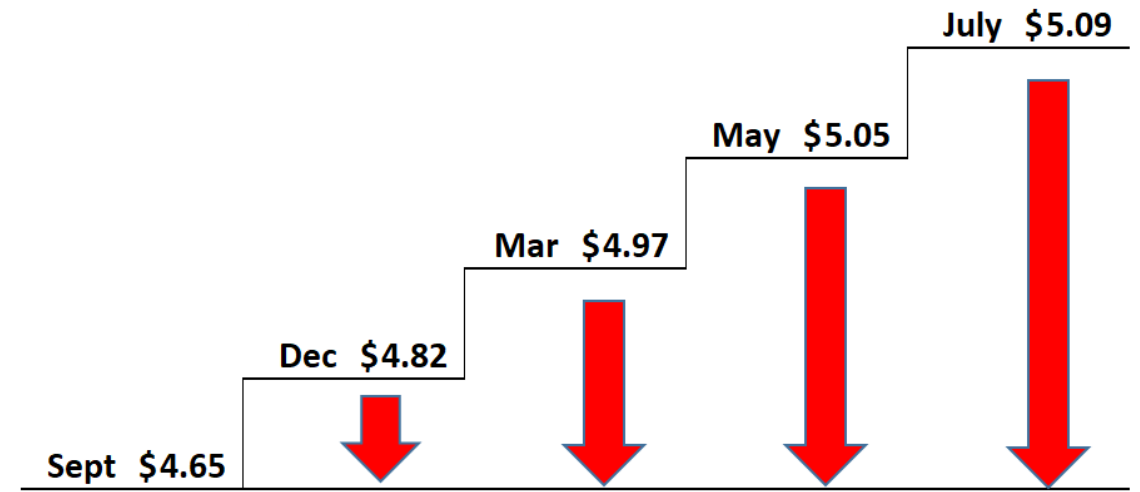
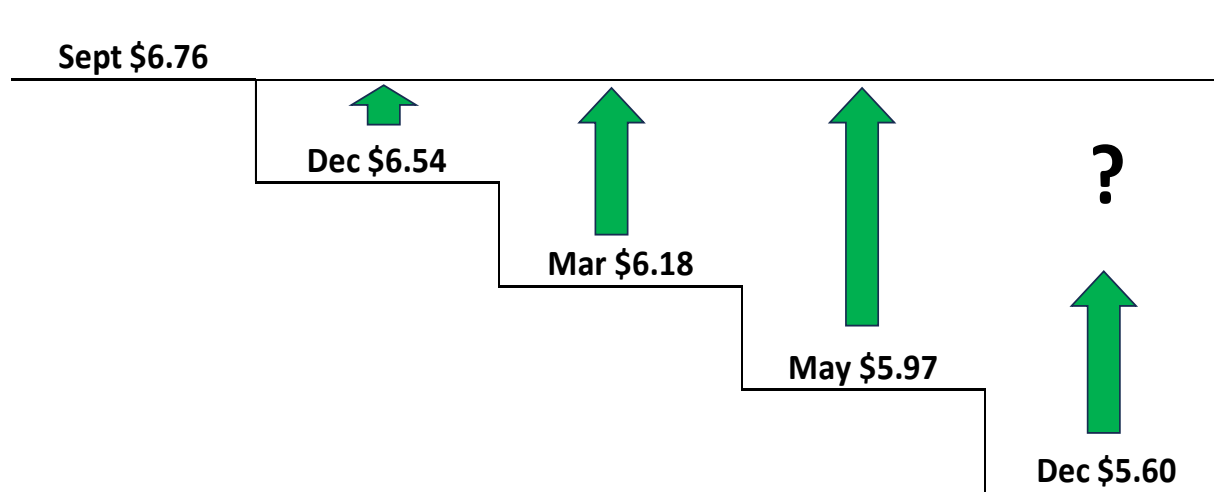




**CONSOLIDATED**  
GRAIN AND BARGE CO.

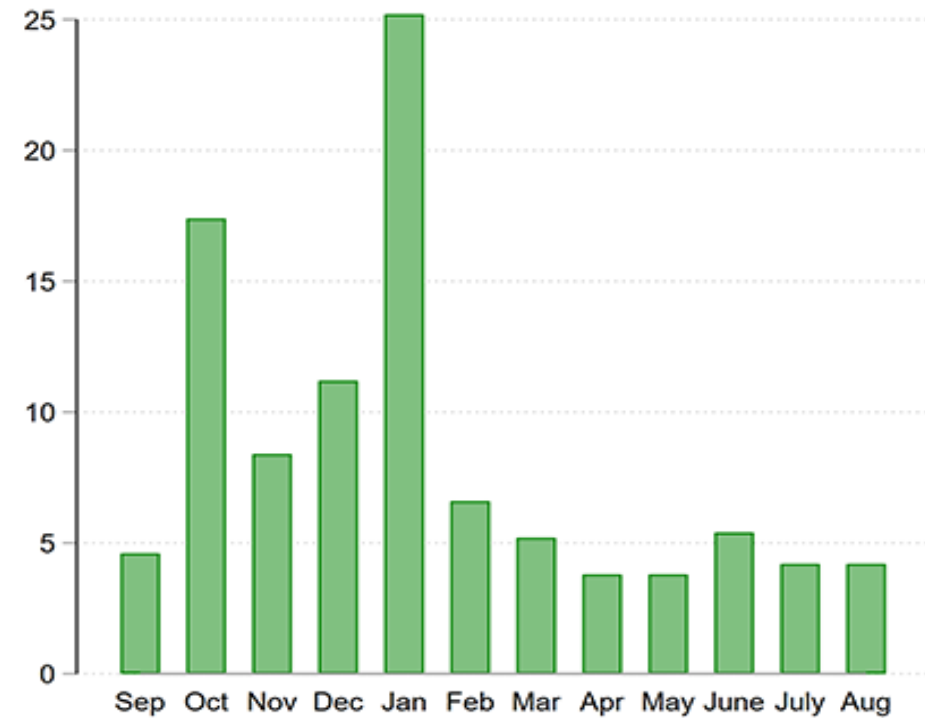
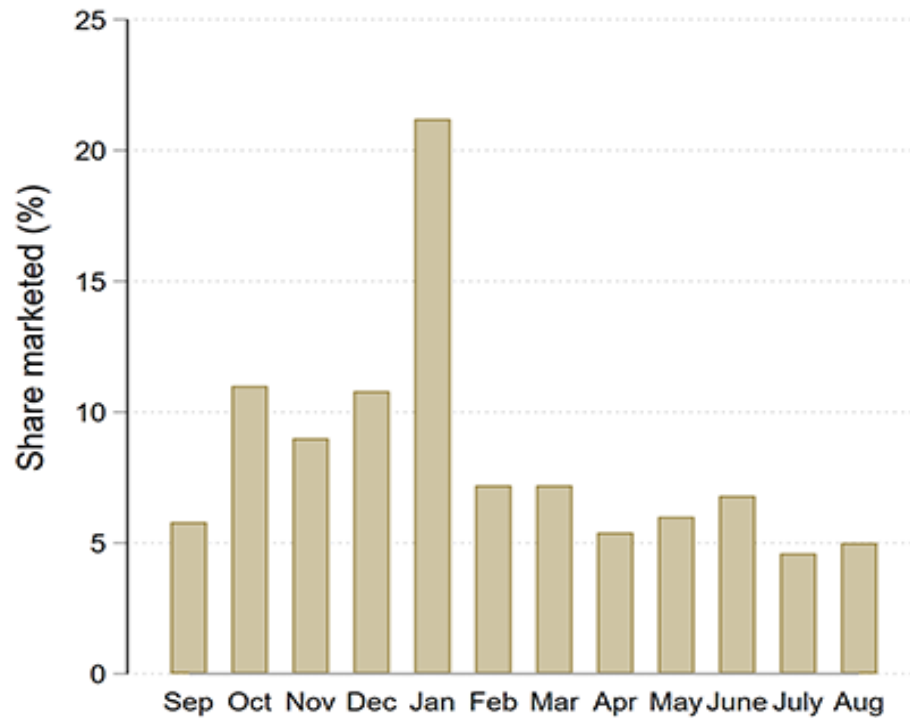


# Market structure...It's Changing & why that matters



# Producer Marketing Tendencies

**Figure 1. Farm Marketing Weights for Illinois by Crop and Month of Marketing Year, 2017/18-2022/23 Average**

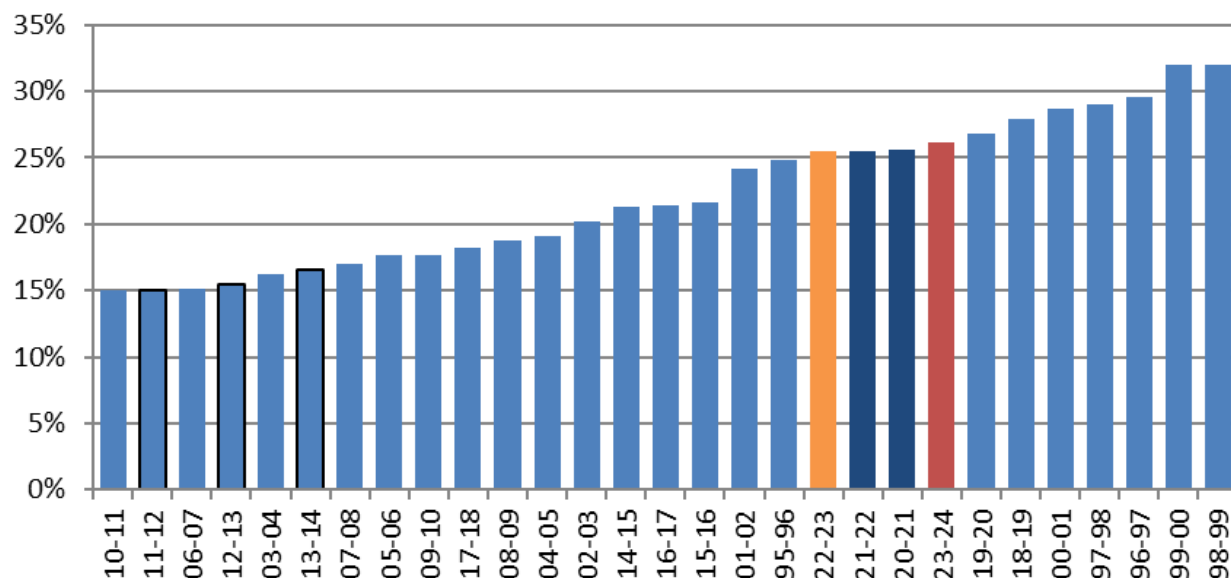


Source: National Agricultural Statistics Service

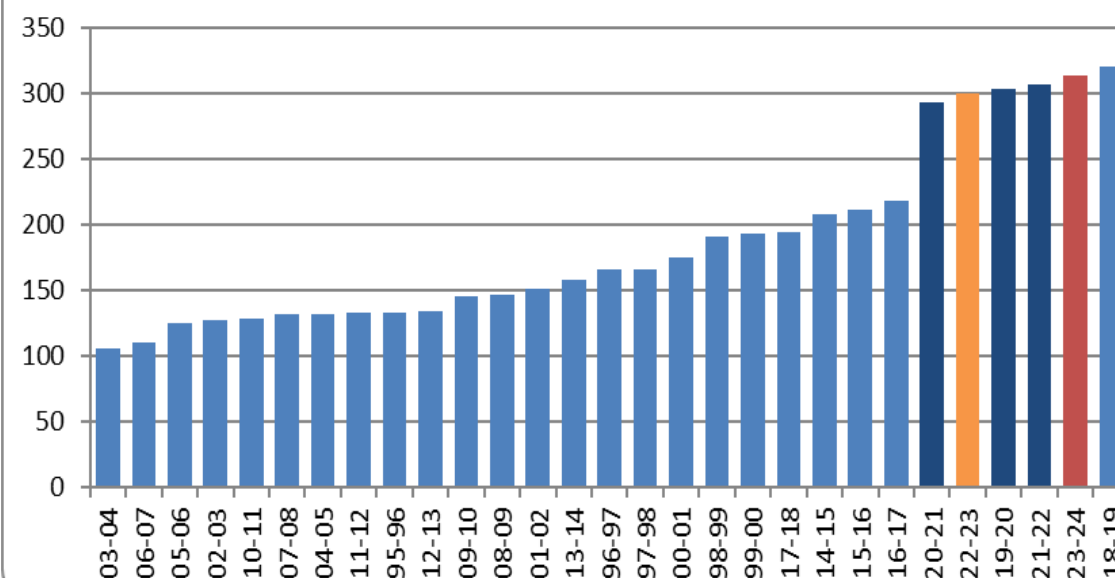


# World Corn

## World Corn Stocks/Use Ratio

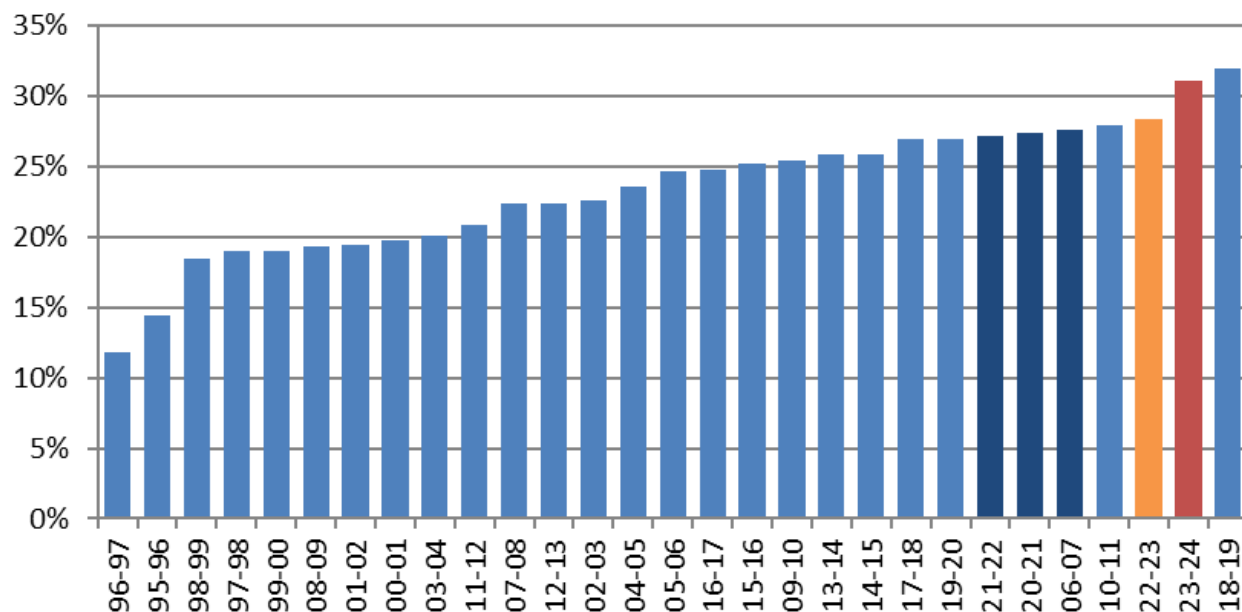


## World Corn Ending Stocks

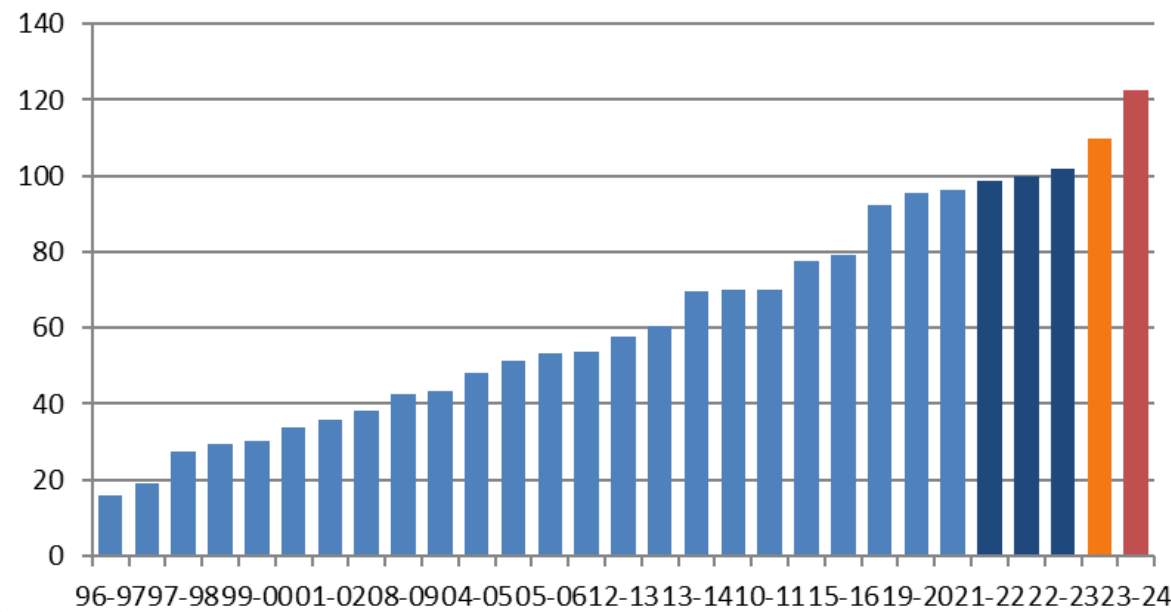


# World Beans

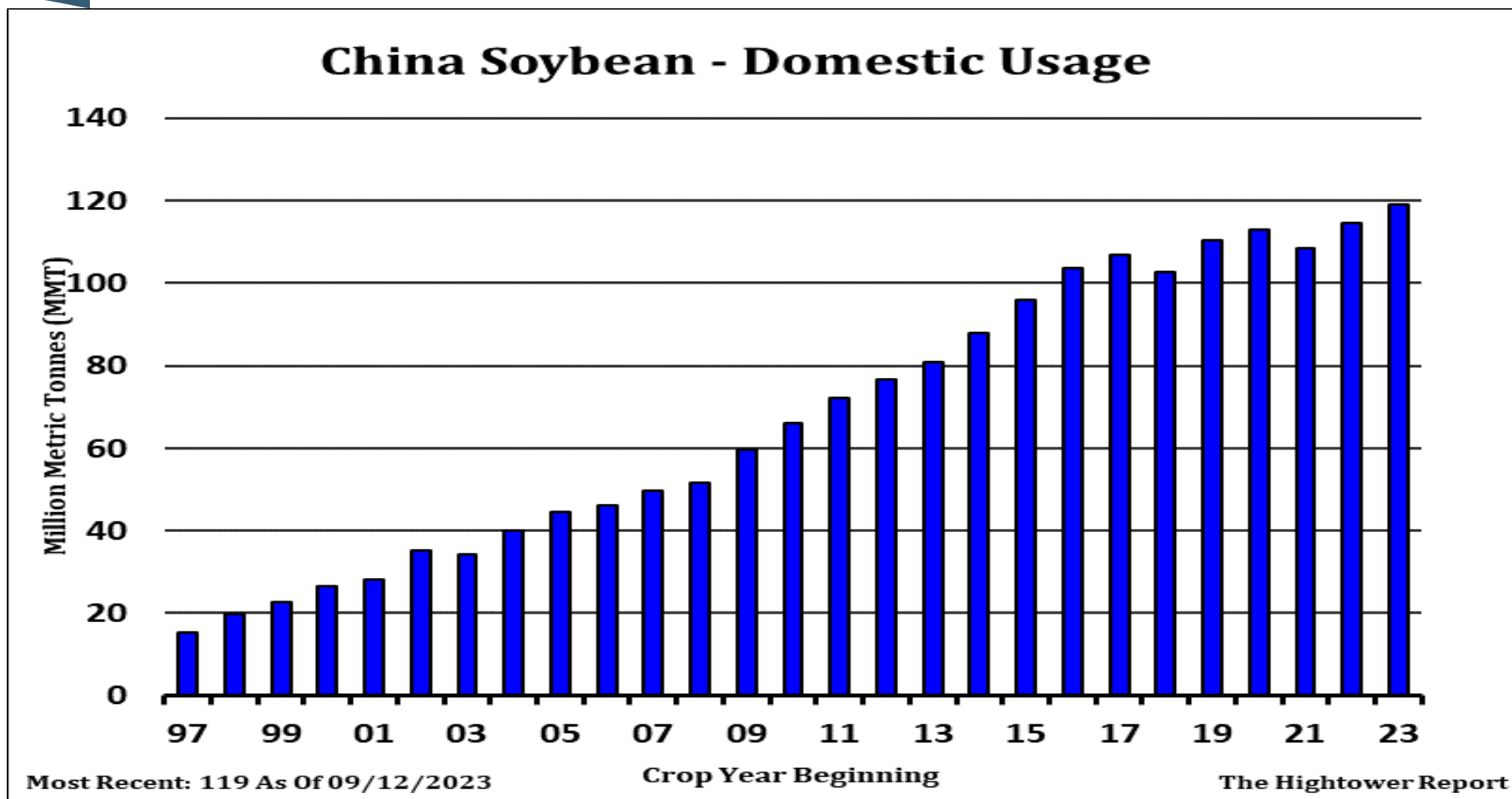
## World Soybeans Stocks/Use Ratio



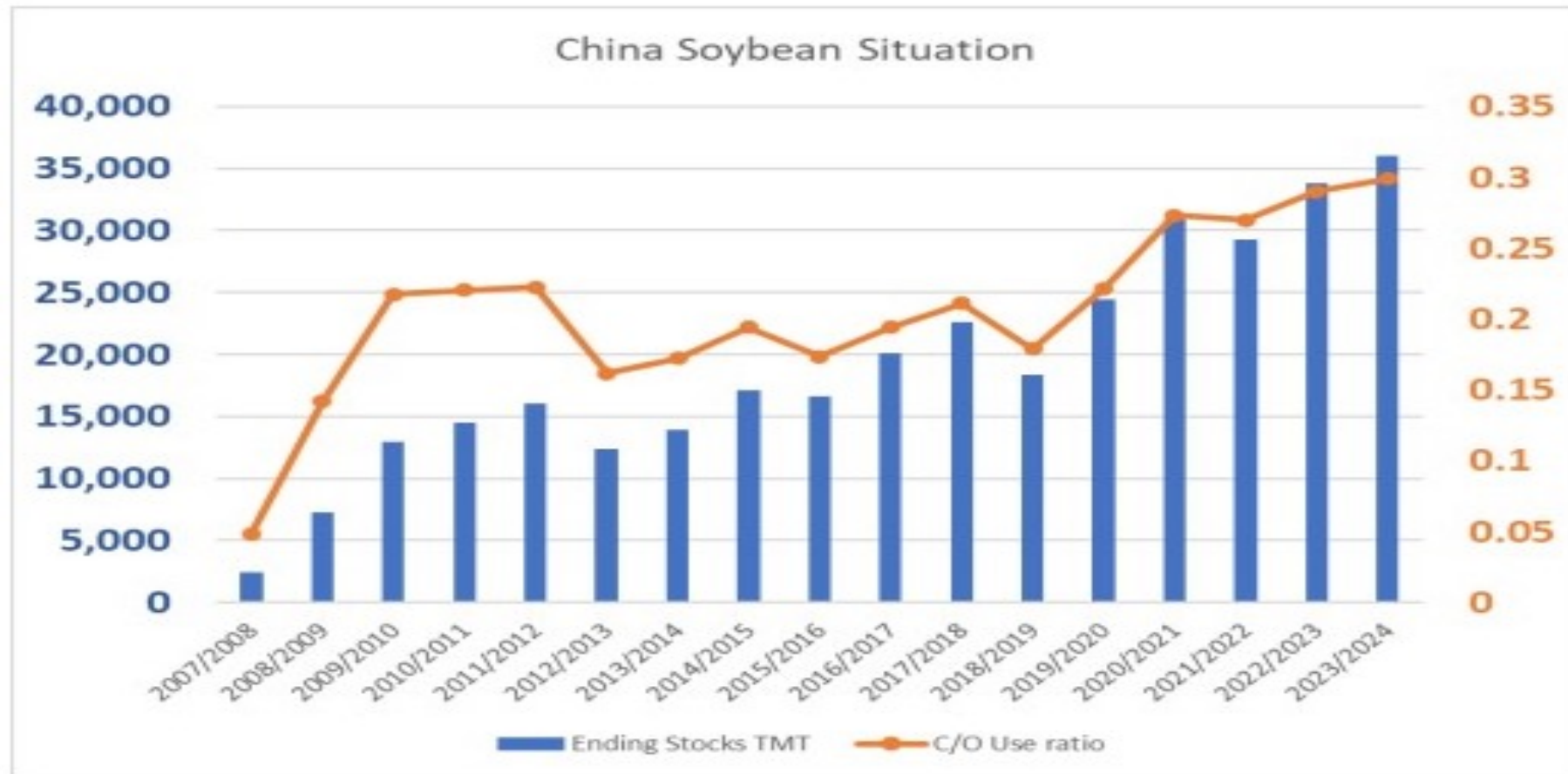
## World Soybeans Ending Stocks



# China



# China





# China - Hogs

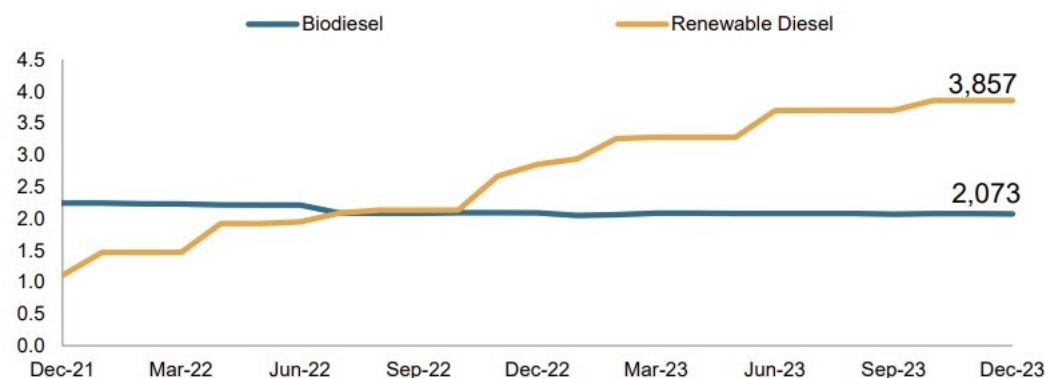




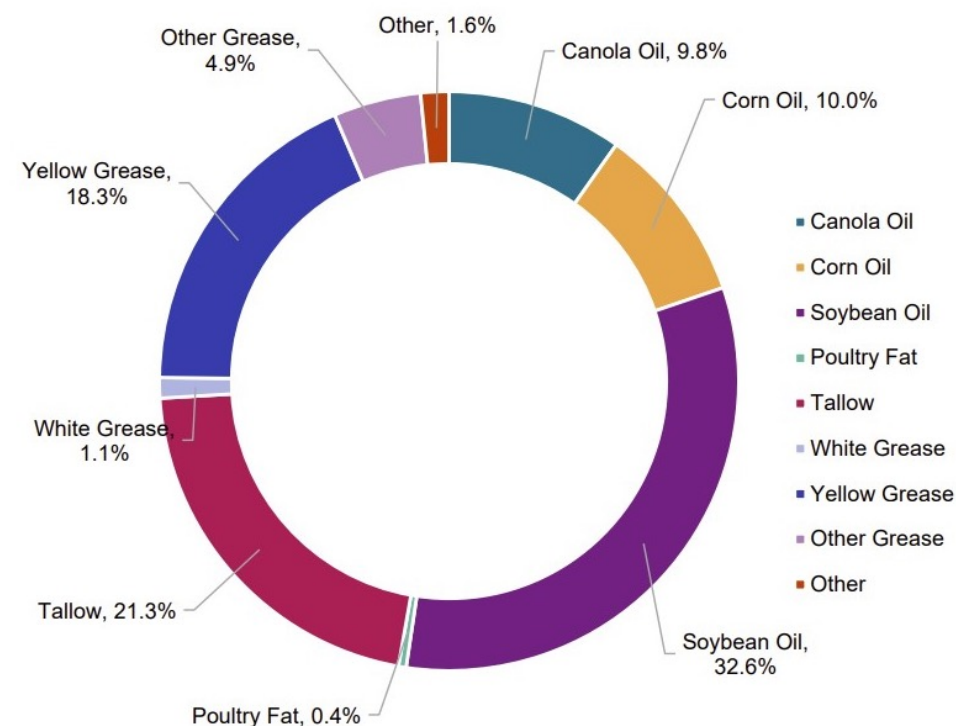
# Next Frontier

- Soy oil/Bio-Diesel/Renewable Diesel
  - 600 mil bushels new demand
  - Bio-Diesel is on the way out;
  - Renewable diesel on the way in
  - Does that replace exports?

US biofuel capacity, billion gallons



US feedstocks share for BBD production, December 2023



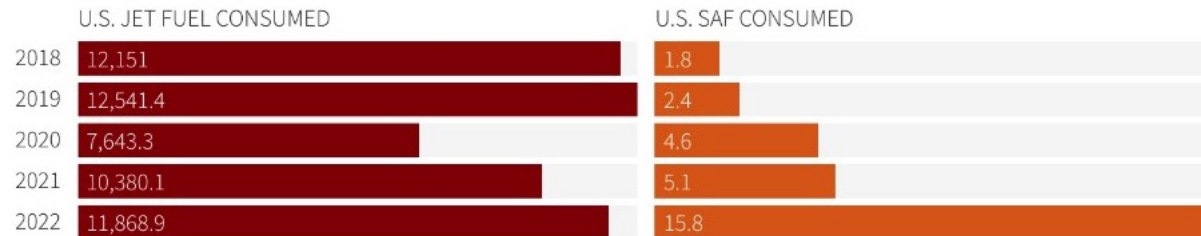
Source: S&P Global Commodity Insights; EIA



# Next Frontier

- Sustainable Aviation Fuel
  - 'GREET' Model accepted
  - US Ethanol does not qualify yet...
    - Most ethanol will need to be imported
  - Need engines to be able to handle SAF

## SAF makes up a fraction of total US jet fuel consumption



Note: In millions of gallons

Source: Various government agencies | Graphic by Sourasis Bose

Reuters Graphics

## SAF trades at a premium compared to conventional jet fuel

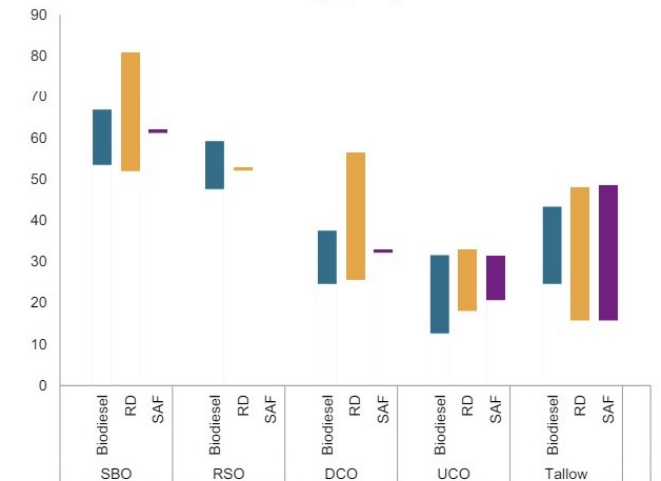


Note: All prices in U.S. cents per gallon

Source: Argus Media | Graphic by Sourasis Bose

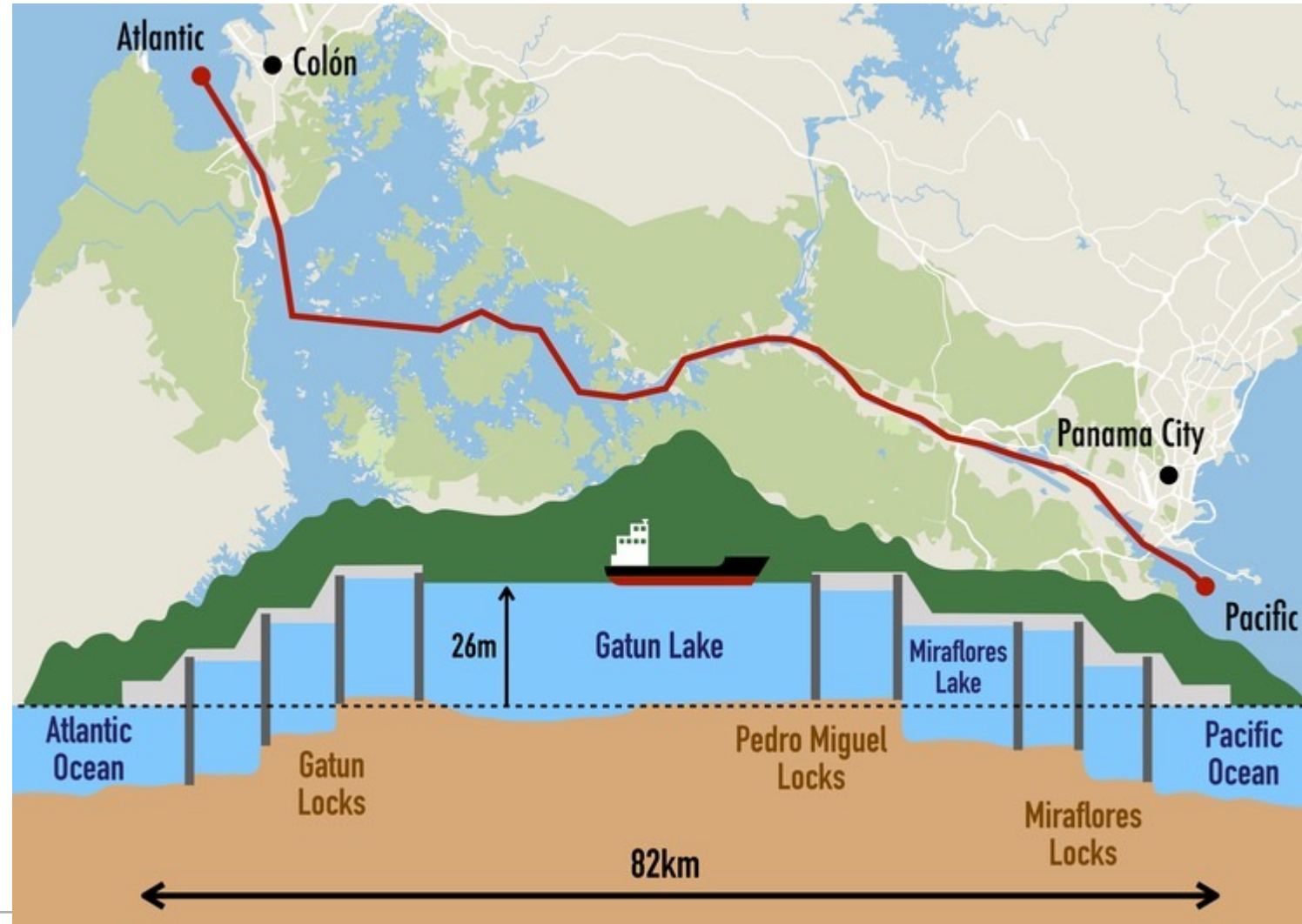
Reuters Graphics

## CARB feedstock carbon intensity (CI) ranges



Notes: SBO: Soybean oil, RSO: Rapeseed oil, DCO: Distiller's corn oil, UCO: Used cooking oil, FAME: Fatty Acid Methyl Ester (Biodiesel), RD: Renewable diesel, SAF: Sustainable Aviation Fuel

# *Panama Canal- Historic Drought*



# *Panama Canal- Historic Drought*

- Normal – 40 plus ships a day
  - November- 25
  - December- ~~22~~-24
  - February- ~~18~~-24?
-

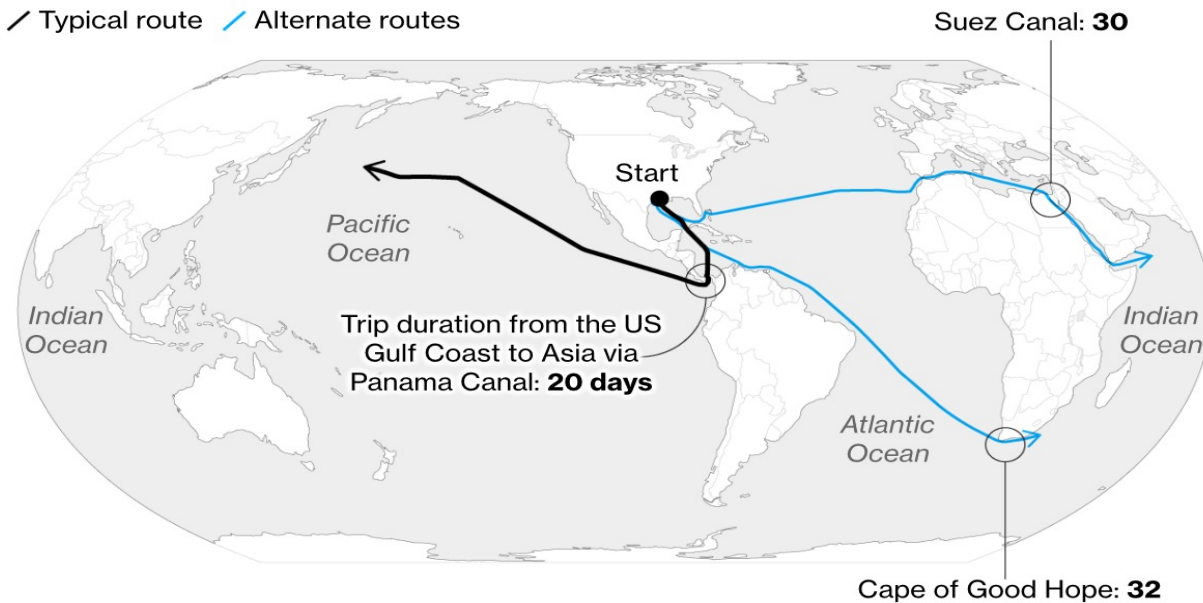


# Panama Canal- Historic Drought

## Panama Canal Jam Spurs Alternate Ship Routes

Shippers face higher costs with either increased voyages or surging canal fees

— Typical route    — Alternate routes



Sources: Shiptracking data compiled by Bloomberg, Panama Canal Authority

Note: Trip length assumes speed of 20 knots



# *Logistics-Trucking*

- *Very Local*
- Marketplace
  - Watch Crude over \$85
- Leverage Technology
  - Winning business
  - Routes
  - Ticket transfers and record keeping





# *Logistics-Rail*

- National, Marketplace, Captive
- US Grain Railcar Volume:
  - 2023-down 9.8%
  - 2024-running 5.4% lower than LY
- PNW
  - Did we out sell capacity?
  - Weather-Jan in upper plains, PNW rain
- Safety- E. Palestine outcome
- Recovering from the Pandemic
  - Labor
  - Velocity up
  - Finding New Business – Renewable Diesel Logistics







# Logistics-Barge

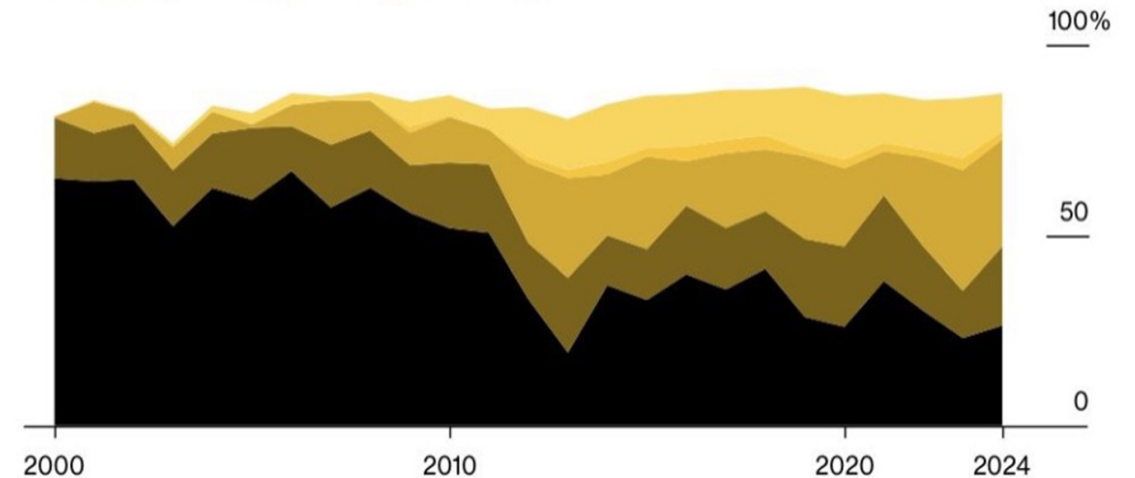
- A CGB Story
  - Bob Frane's contribution to Barge Pricing
- National, Marketplace, Non-Captive
- Recovering from low water
  - Slow export Biz
  - Other commodities
  - Northbound Freight- Big Impact
- Investment
  - Lock and Dam System
  - Utilize allocated Dredging funds



## World's Top Corn Exporter in 2023 and 2024 Is Brazil

Share of global export market

■ US ■ Argentina ■ Brazil ■ Russia ■ Ukraine



Source: Foreign Agricultural Service, official USDA estimates, Bloomberg

Note: Marketing year 2024 starts on Sept. 1, 2023. Data shows top 5 exporting countries as of 2024.



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*Questions?*

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