



# U.S. Selected Exports, Trade and Transportation

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

15<sup>th</sup> March 2024

**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>

Contents

<b>U.S. EXPORT ACTIVITY</b>	<b>1</b>
➤ Export Sales	1
➤ Vessel Loadings	1
➤ Export Inspections	3
➤ Vessel Rates	5
➤ IGC Grains Freight Index – 12 <sup>th</sup> March 2024	5
➤ Baltic Dry Freight Index – Daily = 2370	6
➤ A weekly round-up of tanker and dry bulk market	6
➤ Baltic index slips on falling capesize, supramax rates	7
➤ Freightos Baltic Index (FBX): Global Container Freight Index	7
➤ Freightos West Coast N.A. – China/East Asia Container Index - Daily	7
➤ FBX Index March 2024: Market summary	8
➤ India Reliance fuel supply to Europe avoiding Red Sea, sources say	8
➤ Drewry World Container Index	9
<b>CEREAL GRAINS</b>	<b>10</b>
➤ Wheat Export Shipments and Sales	10
➤ Rice Export Shipments and Sales	10
<b>COARSE GRAINS</b>	<b>12</b>
➤ Corn Export Shipments and Sales	12
➤ Grain Sorghum Export Shipments and Sales	12
➤ Barley Export Shipments and Sales	12
<b>OILSEED COMPLEX</b>	<b>16</b>
<b>COTTON</b>	<b>20</b>
<b>BARGE MOVEMENTS</b>	<b>21</b>
<b>RAIL MOVEMENTS</b>	<b>24</b>
➤ Port of Huntsville handles record intermodal rail volume in 2023	24
➤ Current Secondary Rail Car Market	25

- This summary based on reports for the 8<sup>th</sup> to 15<sup>th</sup> of Mar. 2024
- Outstanding Export Sales (Unshipped Balances) on the 7<sup>th</sup> of Mar. 2023
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 8<sup>th</sup> to 15<sup>th</sup> of Mar. 2024

### U.S. EXPORT ACTIVITY

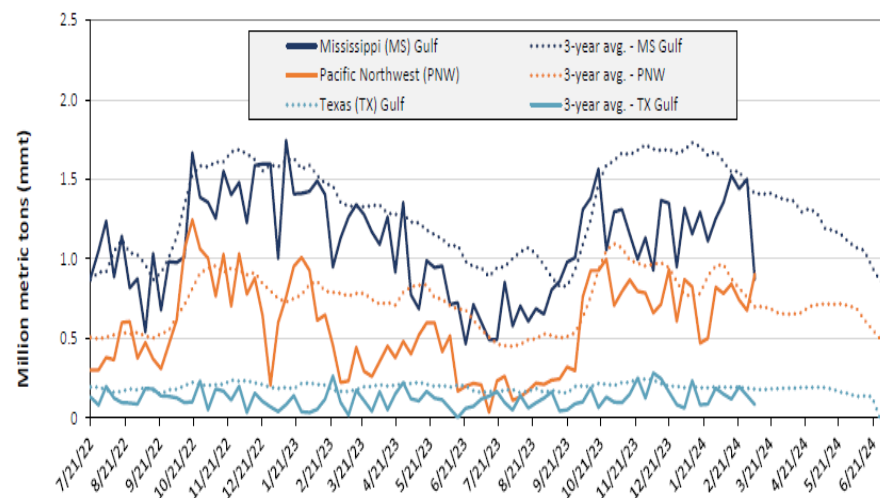
#### ➤ Export Sales

For the week ending the 29<sup>th</sup> of February, unshipped balances of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 29.04 mmts, down 3% from last week and up 20% from the same time last year.

- Net corn export sales for MY 2023/24 were 1.11 mmts, up 3% from last week.
- Net soybean export sales were 0.61 mmts, up 285% from last week.
- Net weekly wheat export sales were 0.27 mmts, down 17% from last week.

#### ➤ Vessel Loadings

Figure 16. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: USDA, Federal Grain Inspection Service.

**Table 12. U.S. export balances and cumulative exports (1,000 metric tons)**

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SFW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 2/29/2024	955	1,969	1,686	937	110	5,656	17,871	5,516	29,043
	This week year ago	683	581	954	852	44	3,113	14,568	6,604	24,286
	Last 4 wks. as % of same period 2022/23	144	359	179	112	298	189	124	104	127
Current shipped (cumulative) exports sales	2023/24 YTD	2,355	2,663	4,529	2,880	351	12,778	21,357	33,917	68,052
	2022/23 YTD	4,058	2,117	4,313	3,529	272	14,289	16,081	42,066	72,435
	YTD 2023/24 as % of 2022/23	58	126	105	82	129	89	133	81	94
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.

Source: USDA, Foreign Agricultural Service.

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**Table 17. Weekly port region grain ocean vessel activity (number of vessels)**

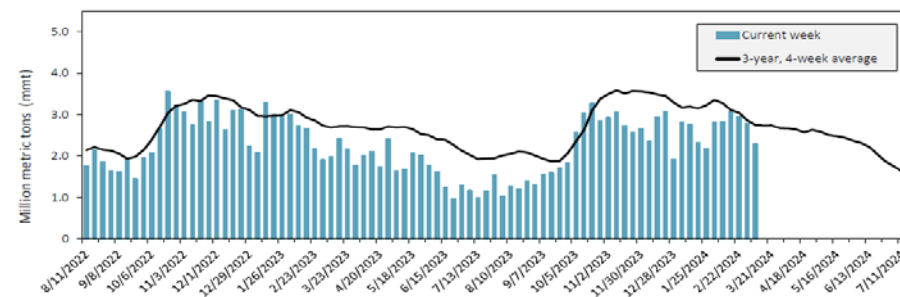
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
2/29/2024	25	35	53	24
2/22/2024	41	31	40	25
2023 range	(8...38)	(17...34)	(21...56)	(1...24)
2023 average	22	26	39	10

Note: The data are voluntarily submitted and may not be complete.

Source: USDA, Agricultural Marketing Service.

## ➤ Export Inspections

Figure 15. U.S. grain inspected for export (wheat, corn, and soybeans)



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

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

Week Ending the 7<sup>th</sup> of March 2024

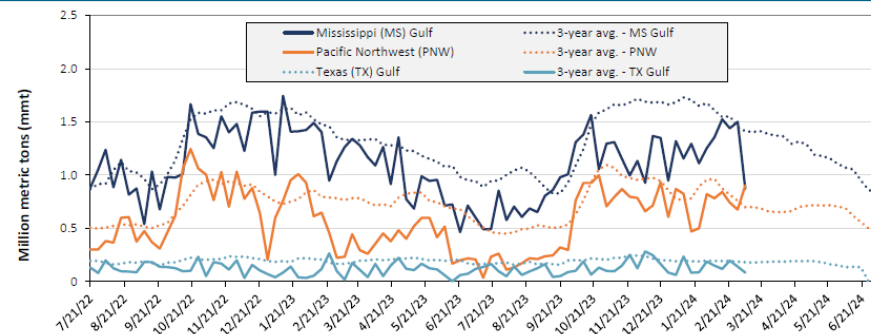
GRAIN	WEEK ENDING			PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
	03/07/2024	02/27/2024	03/09/2023	TO DATE	TO DATE
BARLEY	0	0	0	1,814	2,154
CORN	1,121,912	1,146,082	1,026,995	21,809,792	16,357,779
FLAXSEED	24	0	0	24	200
MIXED	0	0	0	73	0
OATS	0	200	0	3,994	6,486
RYE	0	0	0	72	0
SORGHUM	65,252	131,875	72,899	3,631,260	820,167
SOYBEANS	706,334	1,160,392	633,906	35,002,126	43,343,836
SUNFLOWER	0	0	248	4,109	2,408
WHEAT	402,874	358,298	256,901	13,374,008	15,911,784
Total	2,296,396	2,796,847	1,990,949	73,827,272	76,444,814

CROP MARKETING YEARS BEGIN JUNE 1<sup>st</sup> FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1<sup>st</sup> FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.  
Source: [https://www.ams.usda.gov/mnreports/wa\\_gr101.txt](https://www.ams.usda.gov/mnreports/wa_gr101.txt)

- For the week ending the 7<sup>th</sup> of March, 18 oceangoing grain vessels were loaded in the Gulf—40% fewer than the same period last year.
- Within the next 10 days (starting the 8<sup>th</sup> of March), 31 vessels were expected to be loaded—33% fewer than the same period last year.

- As of the 7<sup>th</sup> of March, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$60.25. This was 2% more than the previous week.
- The rate from the Pacific Northwest to Japan was \$33.00 per mt, 3% more than the previous week.

Figure 16. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: USDA, Federal Grain Inspection Service.

### Week ending 03/07/24 inspections (mmt):

MS Gulf: 0.87

PNW: 0.9

TX Gulf: 0.08

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 42	down 40	down 42	up 33
Last year (same 7 days)	down 35	down 11	down 33	up 432
3-year average (4-week moving average)	down 38	down 54	down 40	up 29

Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 03/07/2024	Previous week*	Current week as % of previous	2024 YTD*	2023 YTD*	2024 YTD as % of 2023 YTD	Last 4-weeks as % of:		2023 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	485	300	162	2,644	497	532	27437	154	5,267
	Soybeans	189	202	94	2,251	3,133	72	111	86	10,286
	Wheat	229	112	205	1,829	2,424	75	78	79	9,814
	All Grain	903	677	133	7,181	6,063	118	194	109	25,913
Mississippi Gulf	Corn	422	566	75	4,234	3,970	107	91	58	23,630
	Soybeans	392	794	49	7,156	8,218	87	112	146	26,878
	Wheat	57	141	41	882	473	186	214	221	3,335
	All Grain	872	1,501	58	12,326	12,662	97	107	94	53,843
Texas Gulf	Corn	11	12	95	91	54	170	158	97	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	12	69	18	250	427	59	58	70	1,593
	All Grain	84	141	60	1,288	850	152	101	74	5,971
Interior	Corn	191	248	77	2,282	1,788	128	129	138	10,474
	Soybeans	121	162	75	1,643	1,572	104	122	122	6,508
	Wheat	93	30	309	506	506	100	106	98	2,281
	All Grain	410	448	91	4,485	3,889	115	124	126	19,467
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	57
	Soybeans	0	0	n/a	0	2	0	n/a	n/a	192
	Wheat	11	6	177	30	47	62	55	117	581
	All Grain	11	6	177	30	49	60	55	117	831
Atlantic	Corn	12	20	59	94	39	240	340	705	166
	Soybeans	5	3	152	388	851	46	18	23	2,058
	Wheat	0	0	n/a	5	34	14	n/a	n/a	101
	All Grain	17	23	72	488	925	53	37	45	2,325
All Regions	Corn	1,122	1,146	98	9,346	6,352	147	149	87	40,004
	Soybeans	706	1,160	61	11,492	13,930	82	104	118	46,459
	Wheat	403	358	112	3,501	3,911	90	96	98	17,738
	All Grain	2,296	2,797	82	25,851	24,546	105	122	99	108,664

For the week ending the 7<sup>th</sup> of March, 18 oceangoing grain vessels were loaded in the Gulf—40% less than the same period last year. Within the next 10 days (starting the 8<sup>th</sup> of March), 31 vessels were expected to be loaded—33% fewer than the same period last year.

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### Barge

For the week ending the 9<sup>th</sup> of March, barged grain movements totaled 593,000 tons. This was 38% more than the previous week and 35% more than the same period last year.

For the week ending the 9<sup>th</sup> of March, 373 grain barges moved down river—96 more than last week. There were 621 grain barges unloaded in the New Orleans region, 15% fewer than last week.

### Rail

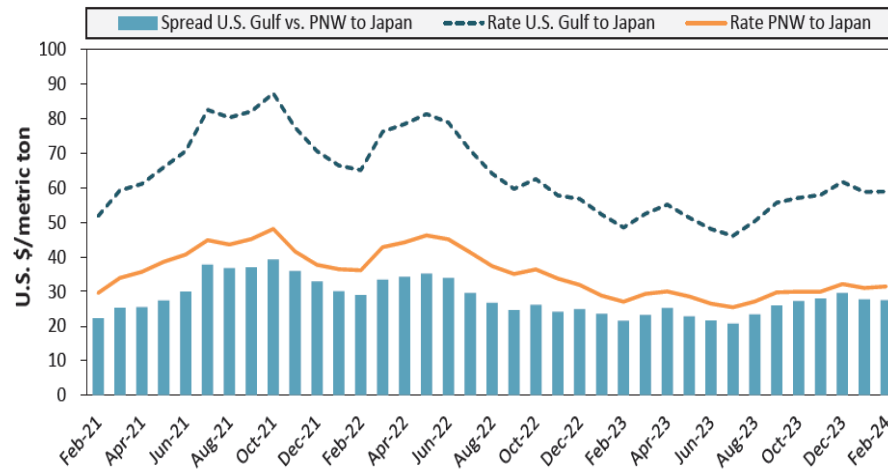
U.S. Class I railroads originated 23,918 grain carloads during the week ending the 2<sup>nd</sup> of March. This was an 8-percent decrease from the previous week, 6% more than last year, and 8% fewer than the 3-year average.

Average March shuttle secondary railcar bids/offers (per car) were \$1,577 above tariff for the week ending the 7<sup>th</sup> of March. This was \$602 more than last week and \$1,736 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$800 above tariff. This was \$183 more than last week and \$763 more than this week last year.

## OCEAN FREIGHT

### Vessel Rates

Figure 18. U.S. Grain vessel rates, U.S. to Japan



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

### IGC Grains Freight Index – 12<sup>th</sup> March 2024

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

(Weekly basis, 1 January 2013 = 100)



	12 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	156	+5	9 %	0	192
Argentina sub-Index	197	+6	10 %	148	198
Australia sub-Index	118	-	14 %	73	108
Brazil sub-Index	208	+9	11 %	155	212
Black Sea sub-Index	161	+3	13 %	117	209
Canada sub-Index	109	+2	5 %	85	122
Europe sub-Index	121	+3	5 %	96	131
USA sub-Index	124	+3	8 %	95	124

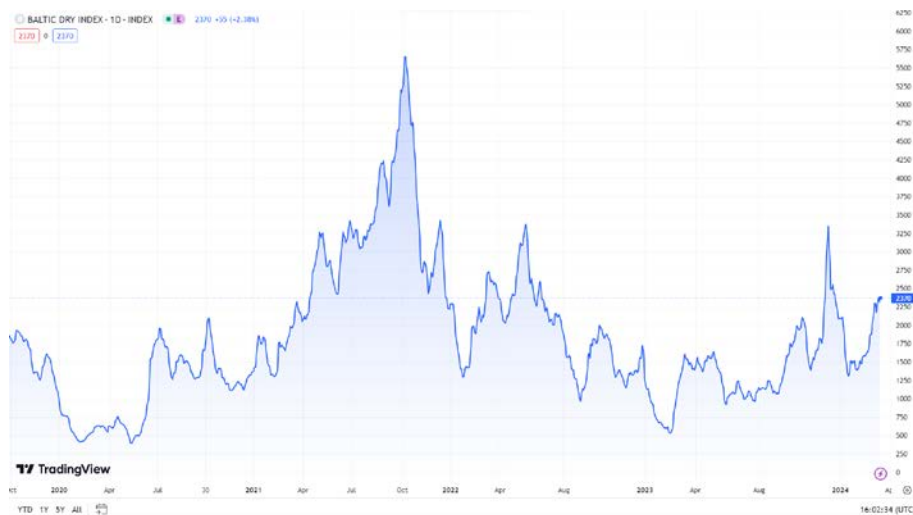


	12 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$29	-	10 %	\$17	\$29
Brazil - EU	\$27	+1	2 %	\$20	\$43
USA (Gulf) - Japan	\$53	+2	7 %	\$42	\$62

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



## ➤ **Baltic Dry Freight Index – Daily = 2370**



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

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.

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

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

## ➤ **A weekly round-up of tanker and dry bulk market**

08 March 2024 Baltic Exchange - This report is produced by the Baltic Exchange -

Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

**Capesize:** The week started positively for the capes, especially in the Pacific, where rates saw a slight increase. However, Tuesday brought a downturn in the Pacific market, with fixtures dropping significantly by \$1.50 from West Australia to China.

This drop was attributed to increased competition from older vessels and a pessimistic FFA market. Consequently, the C5 index declined by \$1.41 to reach \$13.125. This downward trend continued as the week progressed, with more pressure in the Pacific market due to a growing tonnage list and shortage of coal cargoes. The negative FFA market also exerted pressure from South Brazil and West Africa to the Far East, leading Charterers to swiftly lower their bids. Sentiment in the North Atlantic weakened for trans-Atlantic business, although the fronthaul market displayed resilience. A notable fixture was reported from East Coast Canada to the Far East, leading to a \$1,813 increase in the C9 index, reaching \$58,688. Towards the end of the week, activity picked up in the Atlantic. Brokers reported that a major player had quietly entered the market and fixed a handful of vessels from South Brazil to China for the first half of April. Overall, it's been a turbulent week, with the BCI 5TC shifting direction daily, and ultimately closing down \$189 at \$33,332.

**Panamax:** The Panamax market erupted into life midweek with rates improving as a strong push from both South and North America led the drive. The period market remained robust, and a raft of deals were concluded at stronger levels, notably a new build 82,000-dwt delivery China achieving \$21,000 for one year's employment. In the Atlantic, the week began on a firm note against a tight tonnage count in the North. With both strong mineral and grain-led demand, Charterers scrambled to hit the offers where owners were willing to stand still, \$31,500 rumored fixed on an 81,000-dwt delivery North Spain for a trip via NC South America redelivery Far east seemingly the highlight. Midweek witnessed a binge of fixing from EC South America and this in turn gave additional support to the Asia market that, up until that point, had been relatively flat all week with limited with rates nudging up slightly on the week.

**Ultramax/Supramax:** A change in direction was during the week as the recent positive momentum seen from Asia was seemingly being eroded with lower fresh enquiry and a slight build-up of prompt tonnage. However, the Atlantic side saw a slightly more positive feel return with more activity. More enquiry was seen from the

**Table 18. Ocean freight rates for selected shipments, week ending 3/9/2024**

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Japan	Heavy grain	Mar 9, 2024	Apr 25/May 4, 2024	54,000	67.00
U.S. Gulf	China	Corn	Feb 28, 2024	Mar 1/10, 2024	66,000	61.50
U.S. Gulf	China	Heavy grain	Sep 12, 2023	Oct 1/ Nov 1, 2023	66,000	54.50
U.S. Gulf	Jamaica	Wheat	Nov 2, 2023	Dec 1/10, 2023	9,460	63.50
U.S. Gulf	Guyana	Wheat	Nov 2, 2023	Dec 1/10, 2023	8,250	84.00
U.S. Gulf	S. Korea	Heavy grain	Oct 10, 2023	Nov 25/Dec 5, 2023	58,000	65.35
U.S. Gulf	S. Korea	Heavy grain	Sep 27, 2023	Oct 25/Nov 5, 2023	57,000	64.85
U.S. Gulf	S. Korea	Heavy grain	Sep 19, 2023	Nov 1/15, 2023	58,000	64.50
U.S. Gulf	S. Korea	Heavy grain	Aug 1, 2023	Oct 1/20, 2023	57,000	58.30
PNW	N. China	Heavy grain	Oct 19, 2023	Nov 16/22, 2023	66,000	28.00
PNW	Thailand	Heavy grain	Oct 20, 2023	Dec 5/15, 2023	66,000	22.50
PNW	Yemen	Wheat	Oct 6, 2023	Nov 5/15, 2023	30,000	74.43
WC US	Thailand	Wheat	Nov 9, 2023	Dec 1/10, 2023	60,500	35.25
Brazil	China	Soybean	Feb 23, 2024	Apr 5/20, 2024	55,000	55.00
Brazil	China	Heavy grain	Jan 20, 2024	Feb 2/8, 2024	63,000	40.50

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option  
Source: Maritime Research, Inc.

GTR 03-14-24

South Atlantic and sources spoke of a tightening tonnage supply. From the Atlantic, a 61,000-dwt was heard to have fixed a trip from West Africa to China at \$28,000. Elsewhere a 63,000-dwt open Ghent fixed a scrap run to the East Mediterranean at \$17,000. From Asia, a 56,000-dwt open South China fixed a trip via Indonesia redelivery China in the mid \$13,000s. As the week came to close many felt that the Indian Ocean was picking up again, a 56,000-dwt open Arabian Gulf was heard to have fixed a trip to Chittagong in the mid \$18,000s.

**Handysize:** A general feeling of positivity across the Atlantic saw levels make slow but steady gains, in the South Atlantic a 36,000-dwt in ballast from West Coast South America was rumored to have been placed on subjects for a trip from Recalada to Morocco at \$19,000 with further improvements expected for Owners. In the US Gulf, more activity was seen with a 42,000-dwt rumored to have been fixed from Panama City to the UK-Continent with wood pellets at \$11,000 whilst a 38,000-dwt fixed from NC South America to the Continent with an intended cargo of metcoke at \$12,000. More activity was also seen on the Continent with a 40,000-dwt fixing from Rouen to Vera Cruz at \$18,000. In the Mediterranean, a 34,000-dwt fixed from Otranto via the Eastern Mediterranean to the US Gulf at \$13,000. Activity in Asia has been muted, however, enquiry levels have been said to show signs of improvement and pockets of positivity have begun to emerge.

#### ➤ Baltic index slips on falling capesize, supramax rates

12 March 2024 Reuters - The Baltic Exchange's dry bulk sea freight index slipped on Tuesday, snapping a three-session winning streak on falling rates for the capesize and supramax vessel segments.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, shed 62 points or 2.6% to 2,315 points.

The capesize index (.BACI) retreated 222 points, or 5.2%, to 4,092.

Average daily earnings for capesize vessels (.BATCA), which typically transports 150,000-ton cargoes such as iron ore and coal, decreased by \$1,841 to \$33,939.

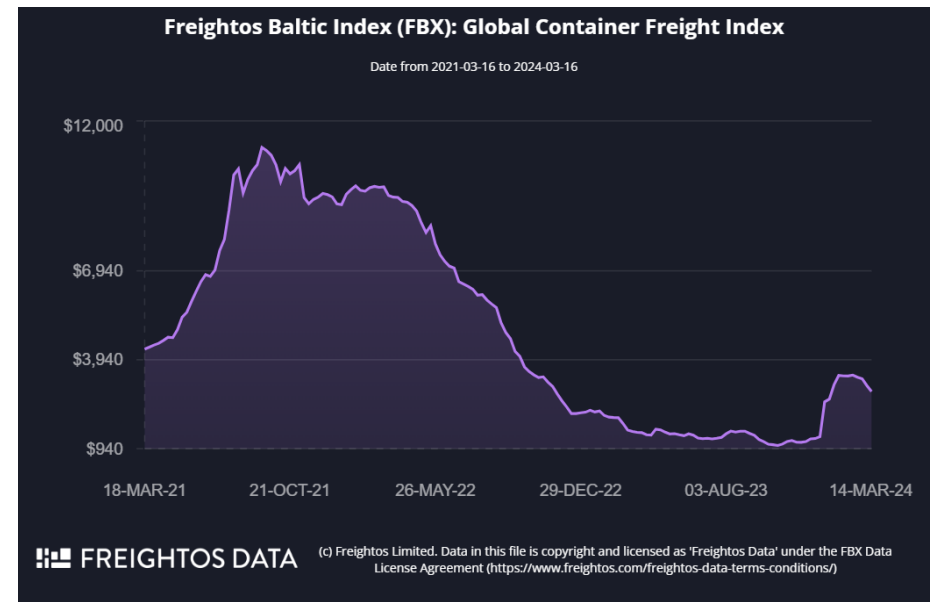
Dalian iron ore futures prices extended declines to a five-month low, pressured by weak sentiment amid subdued demand in top consumer China.

The panamax index (.BPNI) gained 56 points, or around 3%, to 1,949 points, its highest level since Dec. 14.

Average daily earnings for panamax vessels (.BPWT), which usually carries about 60,000-70,000 tons of coal or grain cargo, were up \$497 at \$17,537.

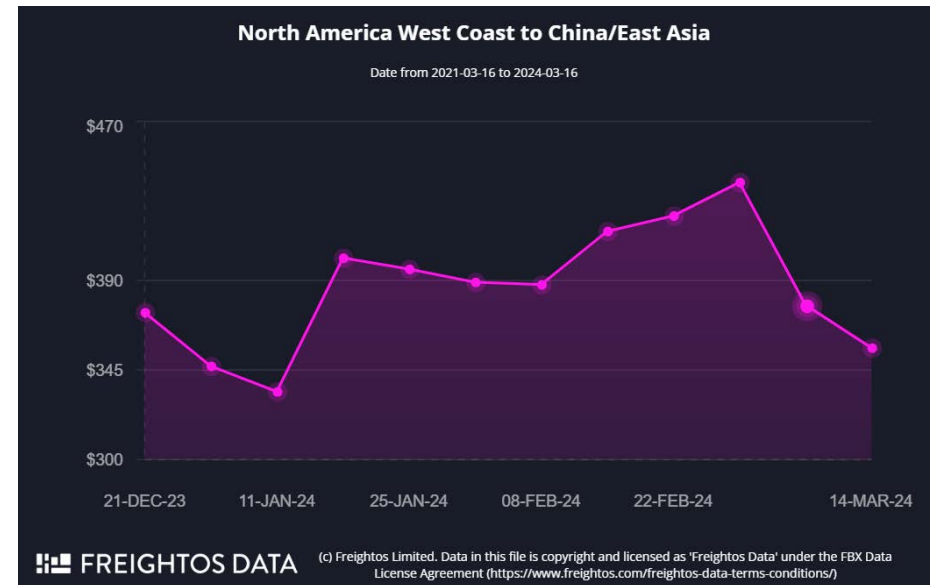
Among smaller vessels, the supramax index (.BSIS), lost 10 points to 1,306 points.

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



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

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



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

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

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

### ➤ **FBX Index March 2024: Market summary**

*15 March 2024 Judah Levine, Freightos* —The Freightos Baltic Global index was level overall in February – dipping 2% month on month to \$3,351/FEU – but still nearly 2.5x higher than at the end of December 2023 as diversions away from the Red Sea and some pre-Lunar New Year (LNY) demand kept upward pressure on rates.

As Houthi attacks on Red Sea traffic continued in February, despite ongoing US and UK strikes on Houthi positions in Yemen, widespread container carrier diversions away from the Suez Canal have continued.

However, despite the disruption and some capacity and equipment shortages in January that stretched into early February in some Asian origins – with the worst reports coming from some Indian hubs – carriers have managed to avoid significant port congestion at both major origin and destination ports.

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With LNY demand passing and carriers adjusting operations to accommodate the diversions and maintain adjusted schedules, rates passed their peak on some lanes in February and are likely to ease further as ocean freight enters its slow season.

Rates from Asia to North Europe and the Mediterranean declined throughout the month. North Europe rates decreased 17% to \$4,553/FEU and to the Mediterranean prices eased by 19% to \$5,224/FEU, although each remain nearly triple their levels in February 2019.

Prices for Asia – North America containers slowed their ascent but continued to climb for much of February nonetheless. Rates to the US East Coast increased 9% to \$6,709/FEU and Asia – US West Coast prices climbed 17% to \$4,809/FEU as some demand may be shifting to the West Coast to avoid diversion impacts. Rates to each coast, though, decreased slightly late in the month, suggesting that prices on these lanes are past their peak.

The diversions' impact on capacity, equipment availability and ocean prices for non-Red Sea lanes may have reached its summit as well. Transatlantic rates – which had not climbed in December and January – increased 59% in February to \$1,862/FEU. However, carriers may not be expecting diversions and market conditions to allow rates to climb much more as some are postponing additional planned surcharges.

Cooling demand and improving operations will likely continue to ease pressure on rates into March. While prices should nonetheless remain above normal levels as long as diversions continue and carriers pass on higher costs, some shipper groups estimate that current rates are significantly outstripping cost increases.

Cooling demand and improving operations will likely continue to ease pressure on rates into March. While prices should nonetheless remain above normal levels as long as diversions continue and carriers pass on higher costs, some shipper groups estimate that current rates are significantly outstripping cost increases. This assessment – taken alongside continued capacity growth via newbuild deliveries – further points to the likelihood that prices will continue to come down from the highs seen in January and February.

### ➤ **India Reliance fuel supply to Europe avoiding Red Sea, sources say**

*12 March 2024 Nidhi Verma, Reuters* — Most tankers carrying fuel from the world's biggest refining complex operated by India's Reliance Industries (RELI.NS), opens new tab are sailing via the Cape of Good Hope to avoid the Red Sea, according to shipping sources and ship tracking data.

The risk of attacks on vessels by Houthi militants in Yemen has prompted many shipping firms to divert south around Africa despite the Red Sea and Suez Canal being the shortest route between Asia and Europe.

Reliance, in its chartering contracts, is offering tanker owners flexibility to go either way, shipping sources said, but added that most tanker owners are opting for the African route.

At least eight tankers since mid-February have taken the Cape of Good Hope route to supply jet fuel and diesel to Europe, LSEG data showed.

The tankers included Hafina Yangtze, Dimitri, Sabrina Glory, Arisarchos, High Prospertix, Atalantic Gold, Marlin La Plata, and Neutron Sound.

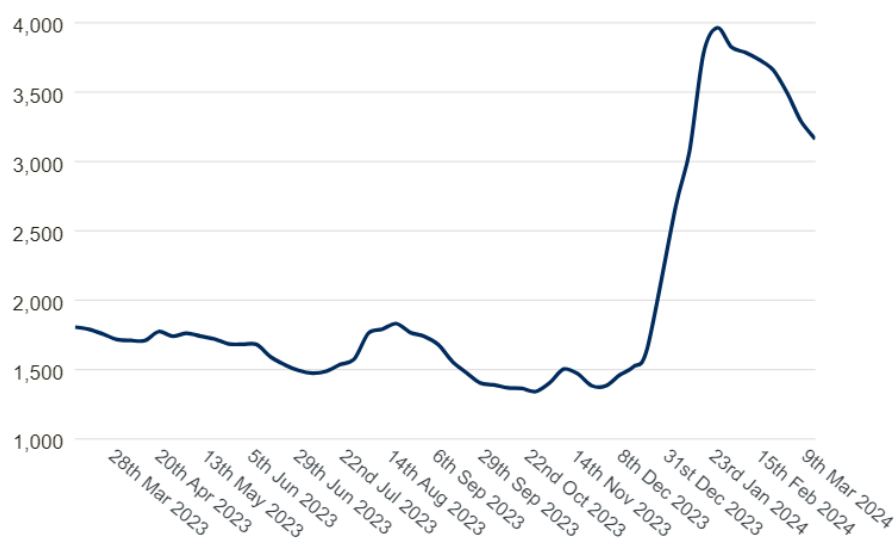
Previously all tankers carrying fuel from Reliance Industries passed through Red Sea. Reliance did not respond to a Reuters email seeking comment.

Reliance's two refineries at Jamnagar in western Gujarat State can process about 1.4 million barrels of oil per day.



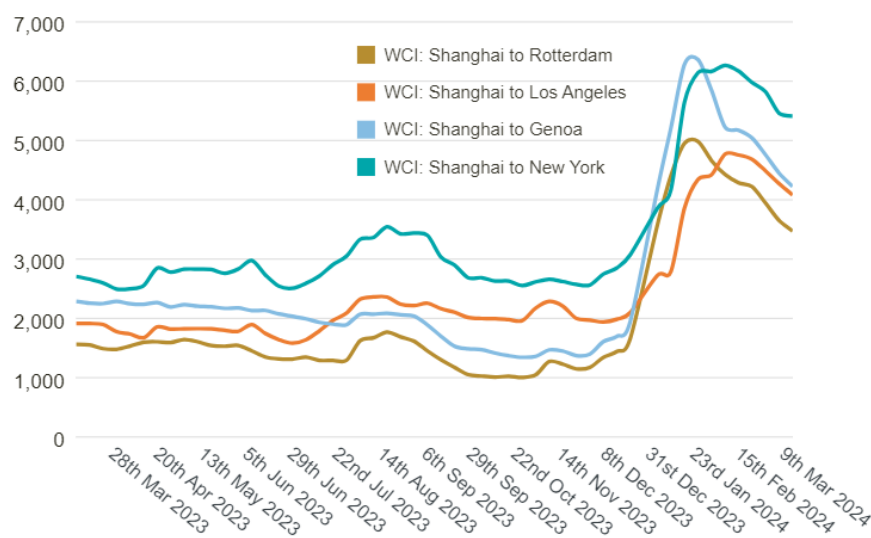
## ➤ Drewry World Container Index

Drewry World Container Index (WCI) - 14 Mar 24 (US\$/40ft)



14 March 2024 – Source: <https://www.drewry.co.uk/supply-chain-advisors/world-container-index-weekly-update/>. Drewry's World Container Index decreased by 4% to \$3,162 per 40ft container this week.

Drewry WCI: Trade Routes from Shanghai (US\$/40ft)



## Our detailed assessment for Thursday, 14 March 2024

The composite index decreased by 4% to \$3,162 per 40ft container this week and has increased by 77% when compared with the same week last year.

The latest Drewry WCI composite index of \$3,162 per 40ft container is 123% more than average 2019 (pre-pandemic) rates of \$1,420.

The average composite index for the year-to-date is \$3,493 per 40ft container, which is \$794 higher than the 10-year average rate of \$2,699 (which was inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam and Shanghai to Genoa decreased 5% to \$3,473 and \$4,223 per 40ft box. Similarly, freight rates from Shanghai to Los Angeles dropped 4% or \$190 to \$4,082 per feu respectively. Followed by rates on Rotterdam to Shanghai which reduced 2% or \$16 to \$845 per 40ft container. Likewise, rates on Los Angeles to Shanghai and Shanghai to New York declined 1% to \$707 and \$5,411 per feu respectively. While rates on Rotterdam to New York increased 2% or \$50 to \$2,242 per 40ft container. Similarly, freight rates from New York to Rotterdam grew 3% or \$20 to \$644 per 40ft box. Drewry expects spot rates ex-China to continue declining in the coming weeks, whereas freight rates on transatlantic will remain stable.

Route	Route code	29-Feb-24	07-Mar-24	14-Mar-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$3,493	\$3,287	\$3,162	-4% ▼	77% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,944	\$3,650	\$3,473	-5% ▼	124% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$915	\$861	\$845	-2% ▼	23% ▲
Shanghai - Genoa	WCI-SHA-GOA	\$4,757	\$4,449	\$4,223	-5% ▼	87% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$4,486	\$4,272	\$4,082	-4% ▼	113% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$719	\$717	\$707	-1% ▼	-34% ▼
Shanghai - New York	WCI-SHA-NYC	\$5,820	\$5,458	\$5,411	-1% ▼	103% ▲
New York - Rotterdam	WCI-NYC-RTM	\$633	\$624	\$644	3% ▲	-45% ▼
Rotterdam - New York	WCI-RTM-NYC	\$2,220	\$2,192	\$2,242	2% ▲	-58% ▼

## CEREAL GRAINS

### ➤ Wheat Export Shipments and Sales

Net sales of 83,800 mts for 2023/2024--a marketing-year low--were down 69% from the previous week and 71% from the prior 4-week average. Increases primarily for Mexico (159,100 mts, including decreases of 11,000 mts), the Philippines (49,200 mts), Japan (24,700 mts), Colombia (19,500 mts, including 20,000 mts switched from unknown destinations and decreases of 500 mts), and Guatemala (17,700 mts, including decreases of 700 mts), were offset by reductions for unknown destinations (169,000 mts) and China (120,100 mts). Net sales of 81,300 mts for 2024/2025 were reported for the Philippines (60,000 mts), Honduras (11,300 mts), and Mexico (10,000 mts).

Exports of 453,500 mts were up 23% from the previous week and 9% from the prior 4-week average. The destinations were primarily to the Philippines (133,200 mts), China (119,900 mts), Mexico (91,900 mts), Colombia (19,500 mts), and Jamaica (17,500 mts).

*Export Adjustments:* Accumulated exports of white wheat to Indonesia were adjusted down 16,506 mts for week ending February 8th. The correct destinations for these shipments are Malaysia 11,004 mts and Vietnam 5,502 mts and are included in this week's report.

### ➤ Rice Export Shipments and Sales

Net sales of 43,800 mts for 2023/2024 were down 48% from the previous week and 46% from the prior 4-week average. Increases primarily for Mexico (37,600 mts), Saudi Arabia (8,600 mts), Japan (6,000 mts), Honduras (5,000 mts), and Canada (1,100 mts, including decreases of 100 mts), were offset by reductions for Jordan (14,000 mts), Guatemala (700 mts), Haiti (500 mts), and El Salvador (300 mts).

Exports of 89,600 mts were down 12% from the previous week and 7% from the prior 4-week average. The destinations were primarily to Mexico (44,300 mts), Haiti (27,300 mts), Saudi Arabia (9,900 mts), South Korea (3,400 mts), and Canada (1,900 mts).

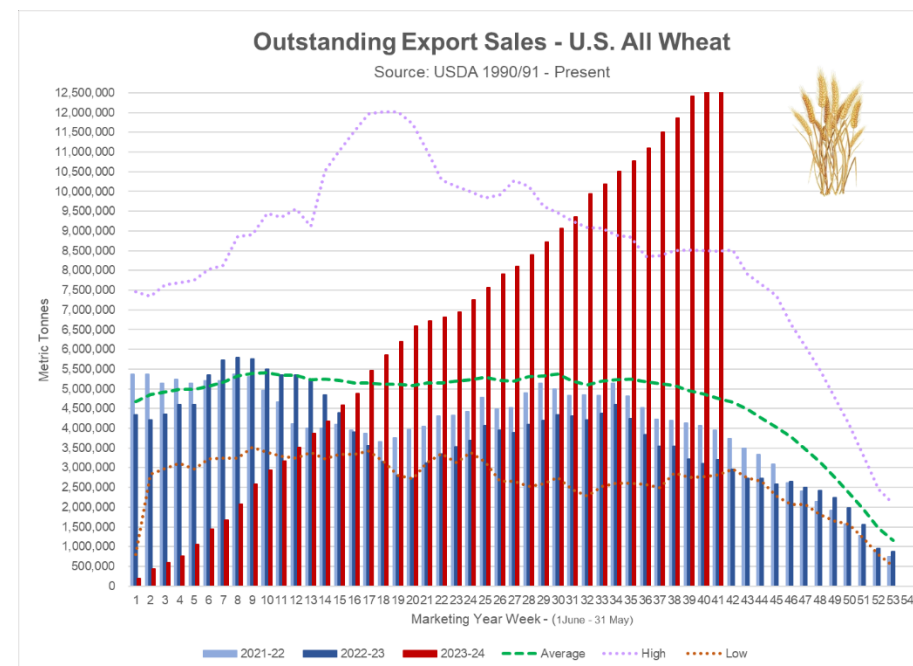
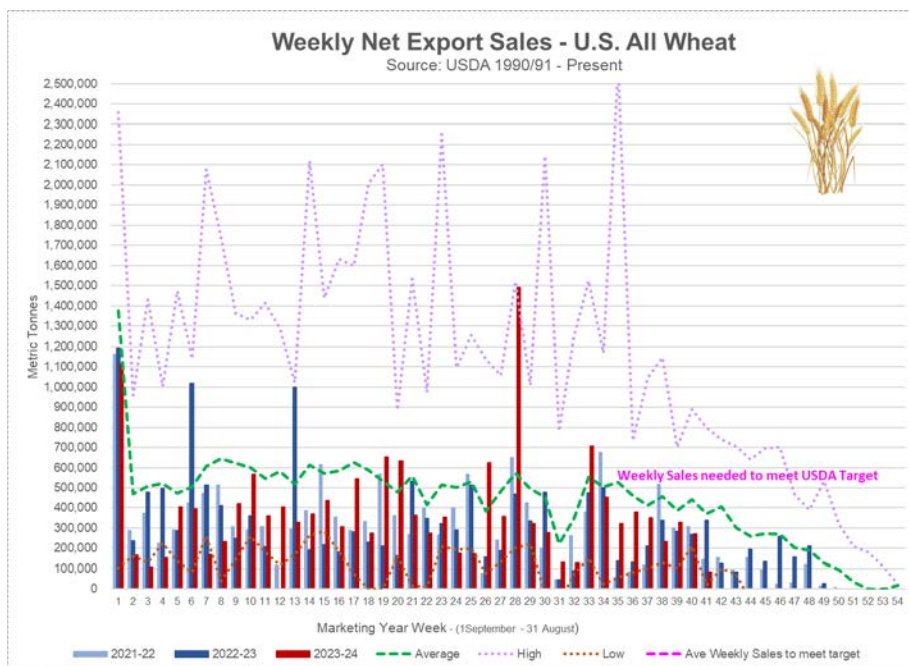
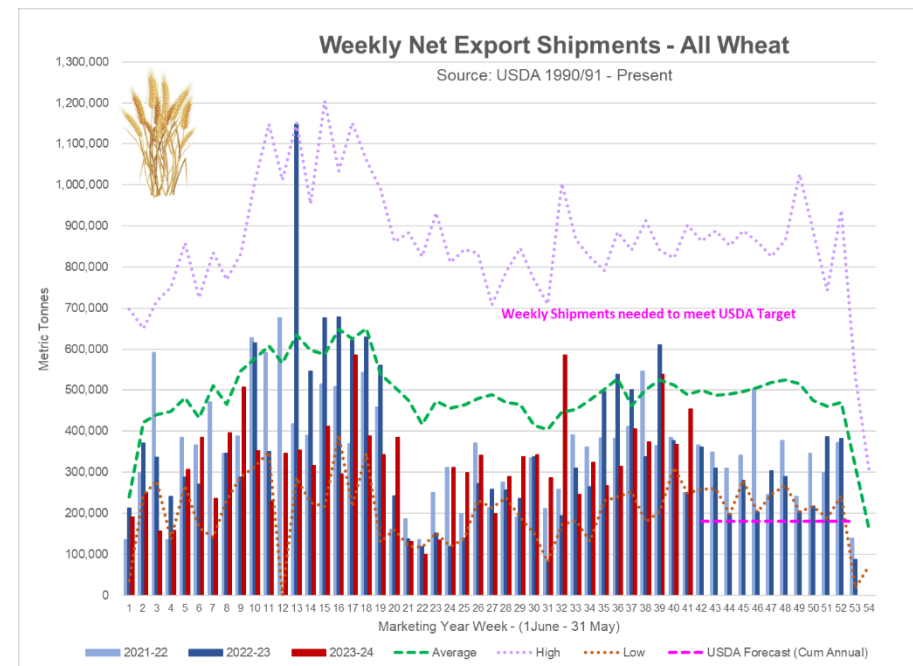
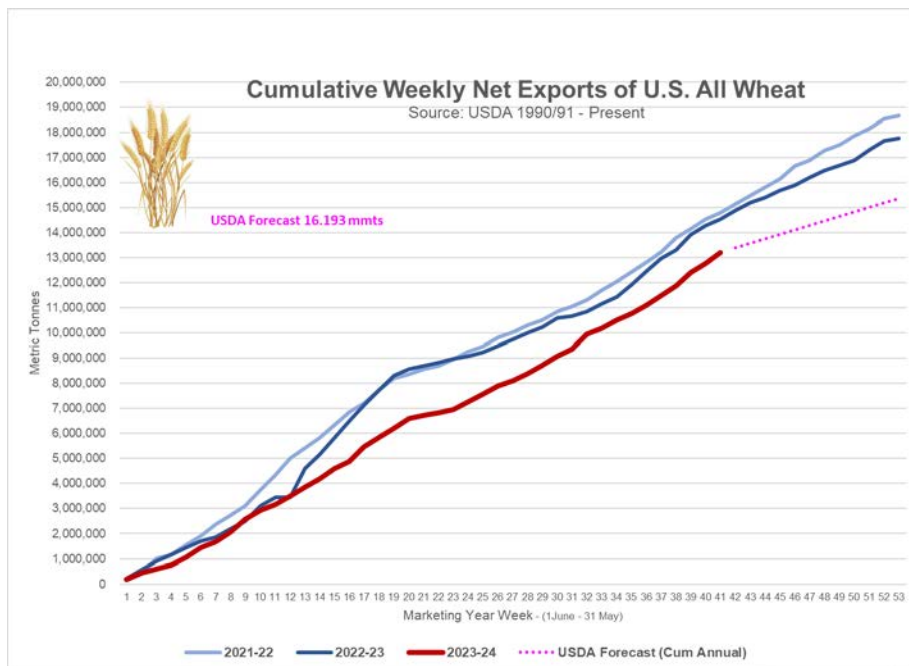
Table 15. Top 10 importers of all U.S. wheat

For the week ending 2/29/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	2,930	2,952	-1	3,397
Philippines	2,722	2,020	35	2,615
Japan	1,827	2,009	-9	2,281
China	2,472	956	159	1,740
Korea	1,347	1,252	8	1,426
Nigeria	243	765	-68	1,276
Taiwan	997	751	33	944
Thailand	452	624	-28	643
Colombia	274	501	-45	537
Indonesia	446	324	37	469
<b>Top 10 importers</b>	<b>13,709</b>	<b>12,153</b>	<b>13</b>	<b>15,327</b>
<b>Total U.S. wheat export sales</b>	<b>18,434</b>	<b>17,402</b>	<b>6</b>	<b>20,411</b>
% of YTD current month's export projection	95%	84%	-	-
Change from prior week	271	267	-	-
<b>Top 10 importers' share of U.S. wheat export sales</b>	<b>74%</b>	<b>70%</b>	<b>-</b>	<b>75%</b>
<b>USDA forecast, March 2024</b>	<b>19,323</b>	<b>20,657</b>	<b>-6</b>	<b>-</b>

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from 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. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

GTR 03-14-24



## COARSE GRAINS

### ➤ Corn Export Shipments and Sales

Net sales of 1,283,400 mts for 2023/2024 were up 16% from the previous week and 19% from the prior 4-week average. Increases primarily for Japan (346,100 mts, including 110,000 mts switched from unknown destinations and decreases of 70,700 mts), Mexico (223,000 mts, including decreases of 1,000 mts), Taiwan (191,900 mts), China (133,000 mts, including 65,000 mts switched from unknown destinations), and Saudi Arabia (132,400 mts, including 60,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (6,700 mts) and Nicaragua (400 mts).

Exports of 1,258,600 mts were up 9% from the previous week and 17% from the prior 4-week average. The destinations were primarily to Mexico (467,000 mts), Japan (313,100 mts), Colombia (164,400 mts), Taiwan (76,700 mts), and China (68,000 mts).

### ➤ Grain Sorghum Export Shipments and Sales

Total net sales of 5,700 mts for 2023/2024 were down 93% from the previous week and 96% from the prior 4-week average. The destination was China.

Exports of 65,000 mts were down 52% from the previous week and 66% from the prior 4-week average. The destination was China.

### ➤ Barley Export Shipments and Sales

No net sales were reported for the week.

Exports of 300 mts were to Japan (200 mts) and South Korea (100 mts).

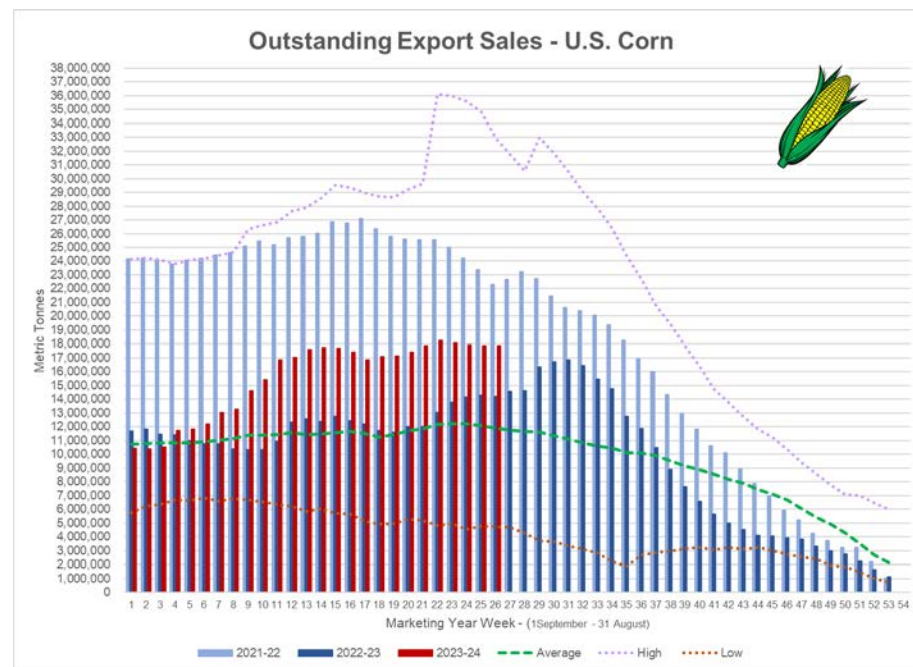
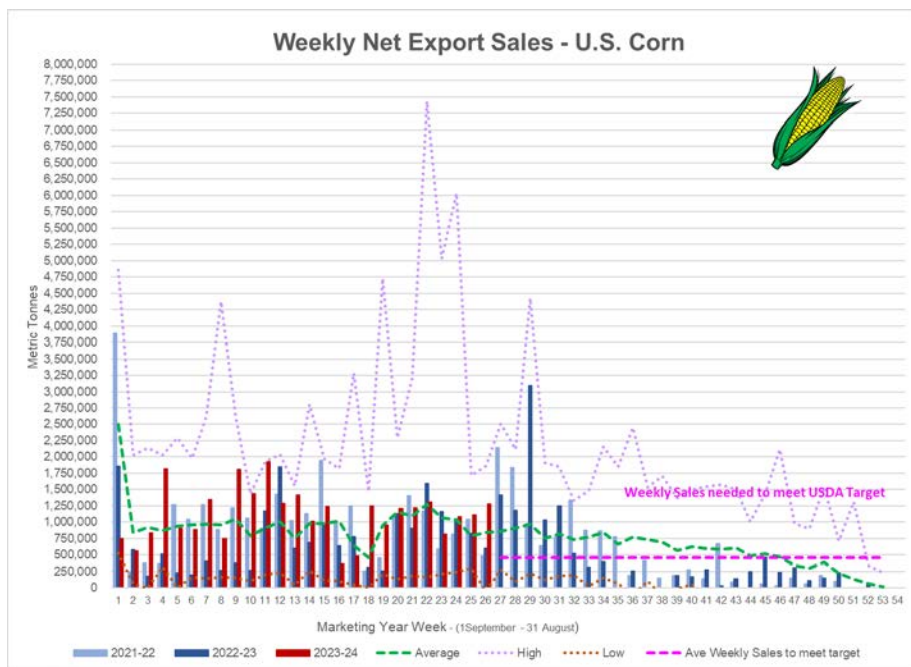
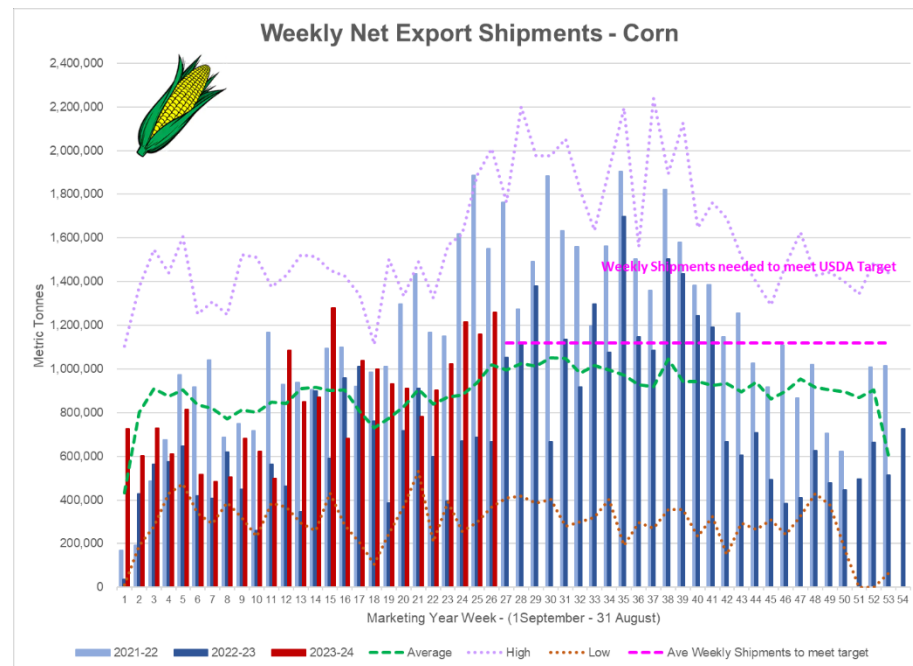
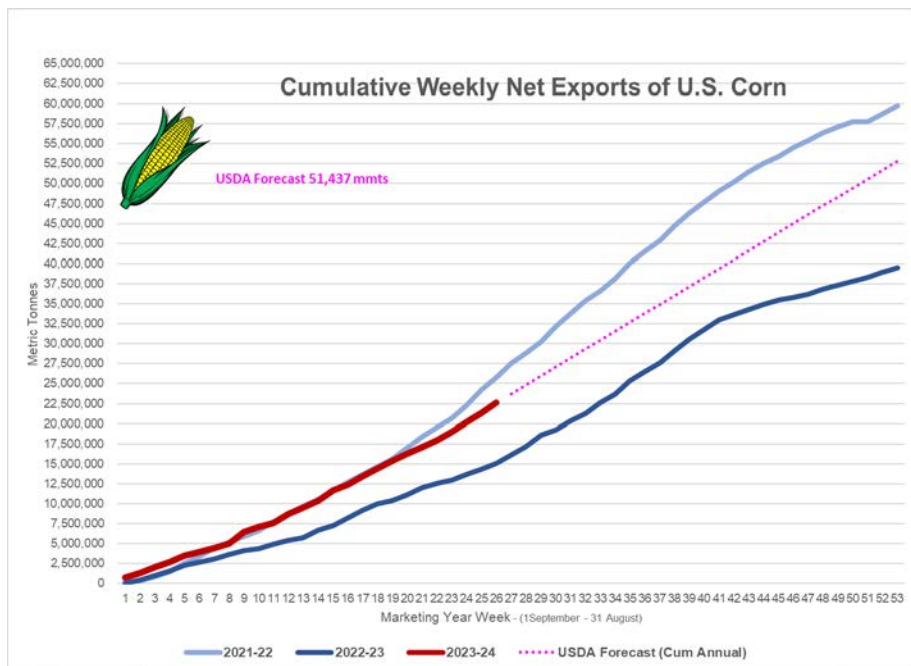
Table 13. Top 5 importers of U.S. corn

For the week ending 2/29/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	17,291	12,892	34	15,227
China	1,781	4,487	-60	12,616
Japan	6,323	3,430	84	10,273
Colombia	3,944	1,306	202	4,398
Korea	1,220	644	89	2,563
<b>Top 5 importers</b>	<b>30,558</b>	<b>22,759</b>	<b>34</b>	<b>45,077</b>
<b>Total U.S. corn export sales</b>	<b>39,228</b>	<b>30,649</b>	<b>28</b>	<b>56,665</b>
% of YTD current month's export projection	74%	73%	-	-
Change from prior week	1,110	1,411	-	-
<b>Top 5 importers' share of U.S. corn export sales</b>	<b>78%</b>	<b>74%</b>	<b>-</b>	<b>80%</b>
<b>USDA forecast March 2024</b>	<b>53,343</b>	<b>42,192</b>	<b>26</b>	<b>-</b>
<b>Corn use for ethanol USDA forecast, March 2024</b>	<b>136,525</b>	<b>131,471</b>	<b>4</b>	<b>-</b>

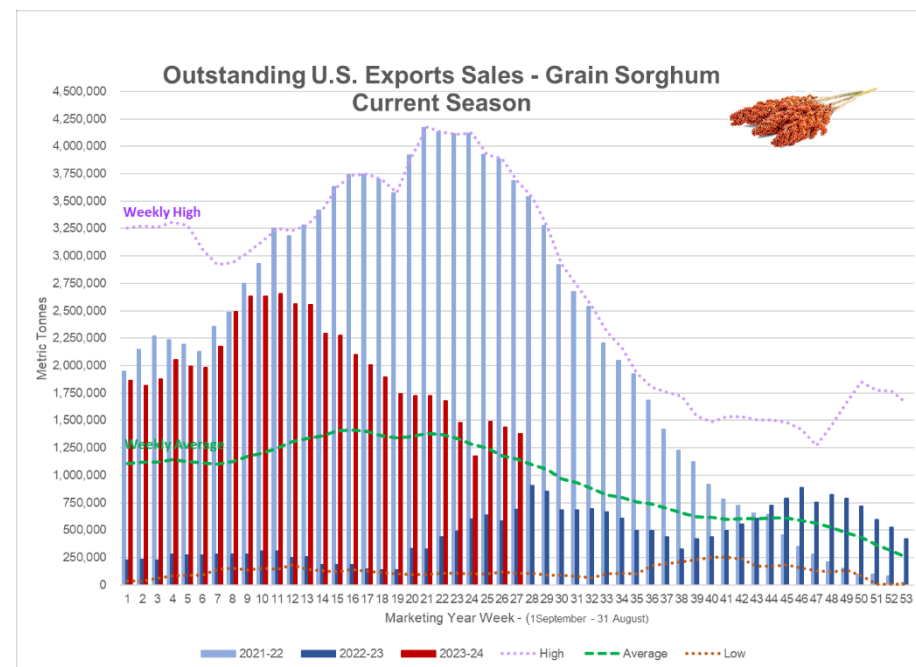
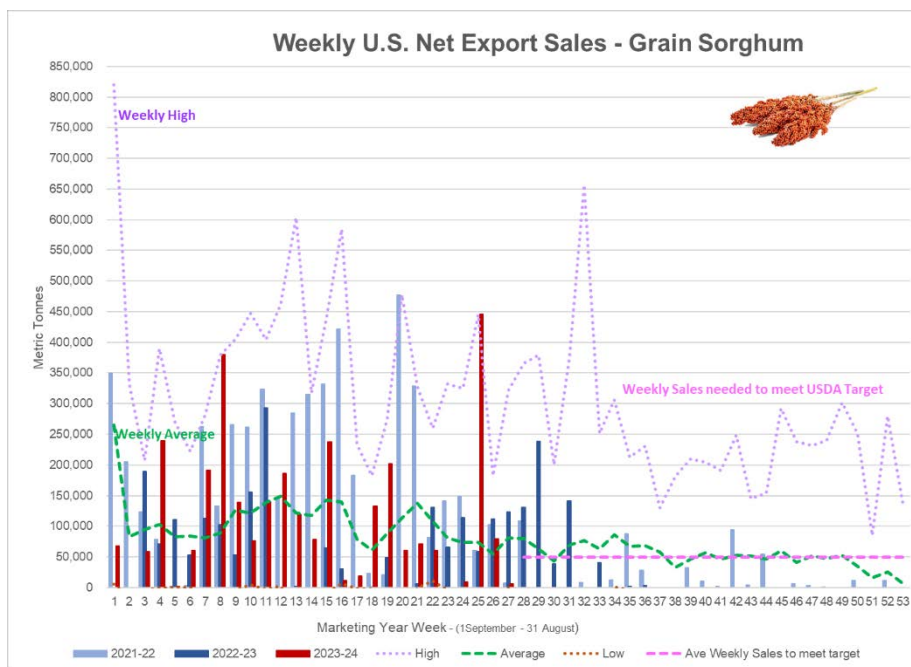
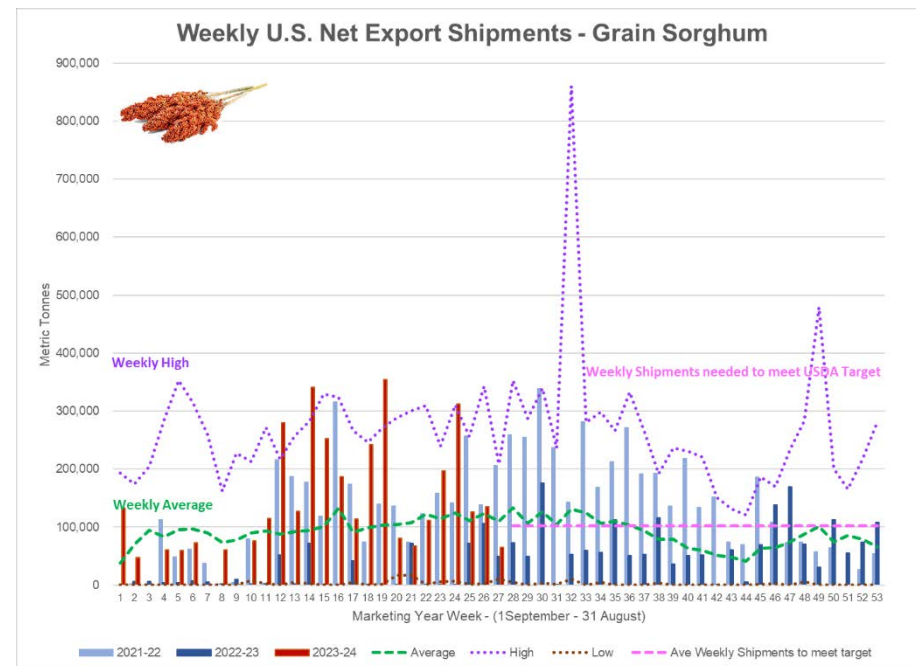
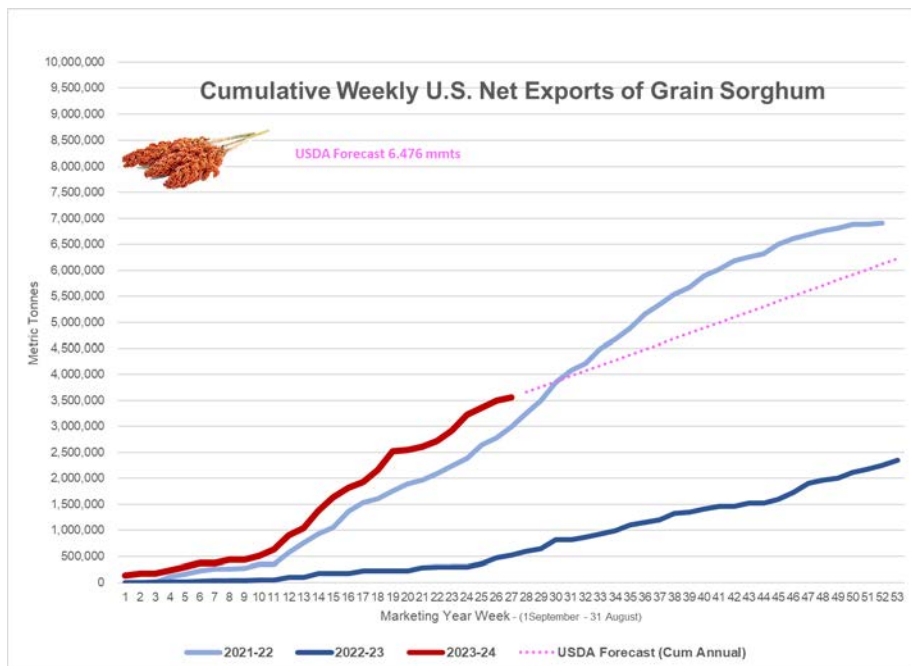
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

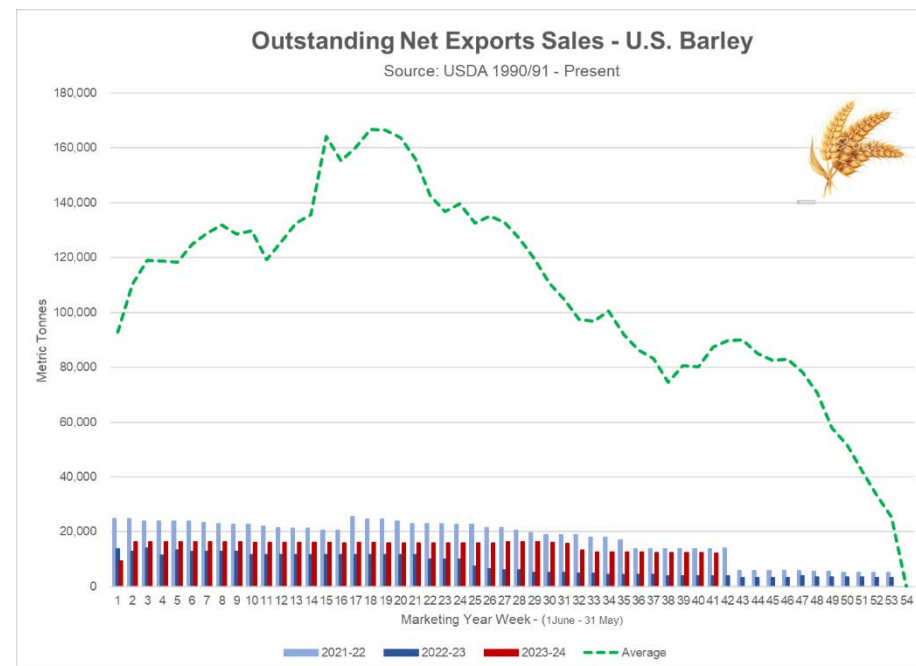
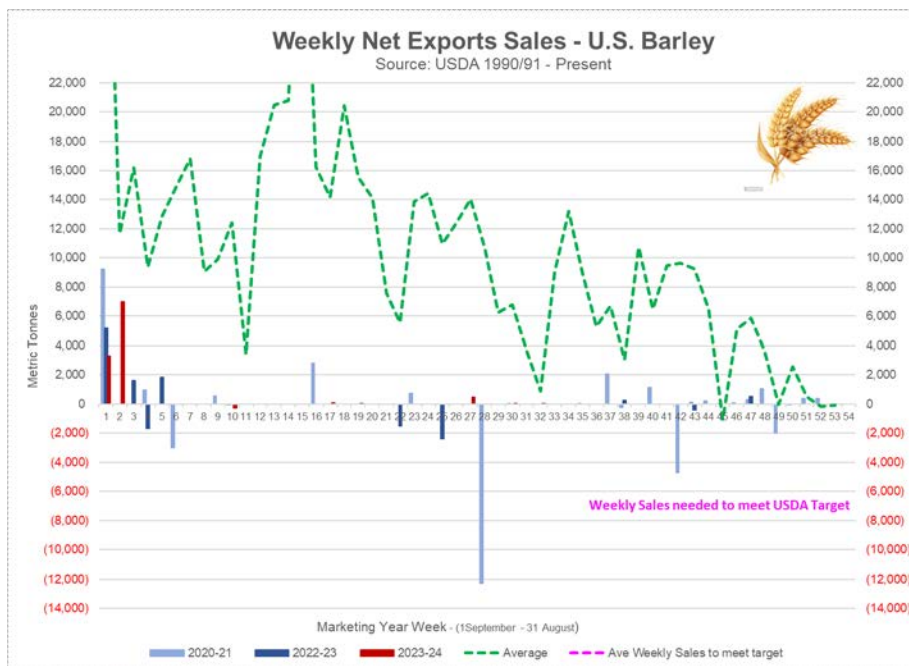
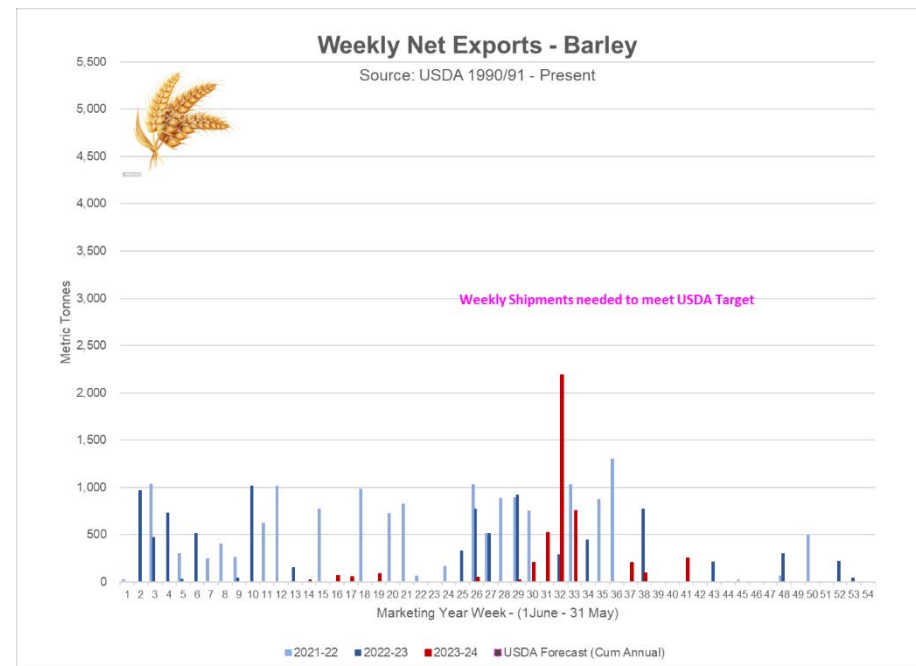
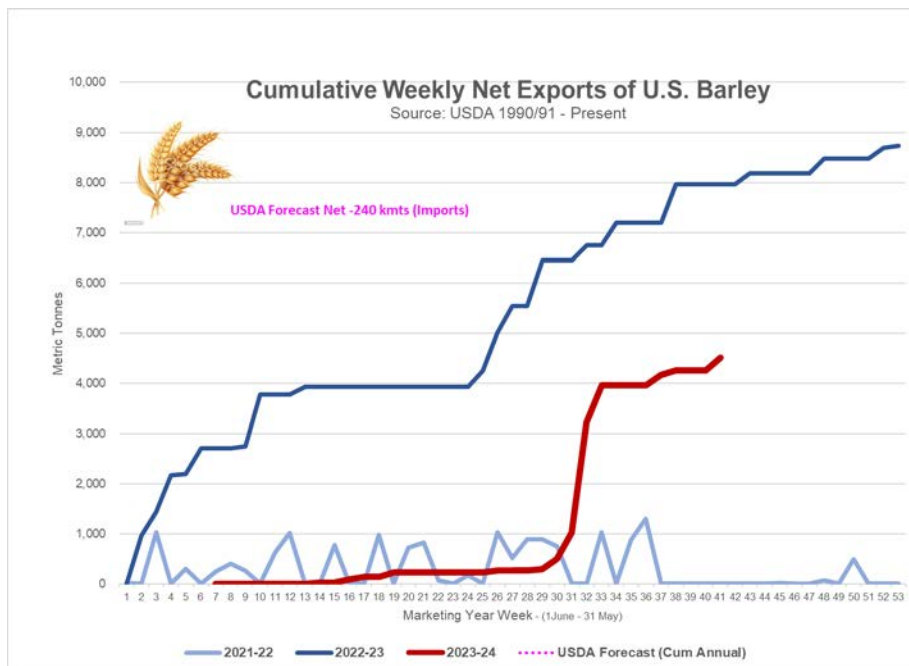
Source: USDA, Foreign Agricultural Service.











## **OILSEED COMPLEX**

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

#### **Soybeans:**

Net sales of 376,000 mts for 2023/2024 were down 39% from the previous week, but up 55% from the prior 4-week average. Increases primarily for China (256,100 mts, including 187,000 mts switched from unknown destinations and decreases of 4,100 mts), Germany (142,700 mts), Indonesia (73,300 mts, including 55,000 mts switched from unknown destinations and decreases of 100 mts), the Netherlands (69,000 mts, including 60,000 mts switched from unknown destinations), and Mexico (66,700 mts, including decreases of 34,800 mts), were offset by reductions for unknown destinations (310,800 mts). Net sales of 94,300 mts for 2024/2025 were reported for unknown destinations (60,000 mts) and Mexico (34,300 mts).

Exports of 947,900 mts were down 33% from the previous week and 24% from the prior 4-week average. The destinations were primarily to China (400,300 mts), Germany (142,700 mts), Mexico (97,200 mts), Indonesia (79,800 mts), and the Netherlands (69,000 mts).

*Exports for Own Account:* For 2023/2024, the current exports for own account outstanding balance of 3,200 mts are for Canada (1,400 mts), Taiwan (800 mts), Bangladesh (500 mts), and Malaysia (500 mts).

*Export Adjustments:* Accumulated exports of soybeans to the Netherlands were adjusted down 142,736 mts for week ending February 22nd. The correct destination for this shipment is Germany.

#### **Soybean Oil:**

Net sales of 11,200 mts for 2023/2024 were down 62% from the previous week, but up 67% from the prior 4-week average. Increases were reported for Mexico (7,000 mts) and Canada (4,200 mts). Total net sales of 6,900 mts for 2024/2025 were for Mexico.

Exports of 1,800 mts--a marketing-year high--were up noticeably from the previous week and up 81% from the prior 4-week average. The destinations were to Mexico (1,400 mts) and Canada (400 mts).

**Table 14. Top 5 importers of U.S. soybeans**

For the week ending 2/29/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
China	22,393	30,331	-26	32,321
Mexico	3,949	4,116	-4	4,912
Egypt	482	978	-51	2,670
Japan	1,695	1,763	-4	2,259
Indonesia	1,259	1,017	24	1,973
<b>Top 5 importers</b>	<b>29,778</b>	<b>38,204</b>	<b>-22</b>	<b>44,133</b>
<b>Total U.S. soybean export sales</b>	<b>39,433</b>	<b>48,670</b>	<b>-19</b>	<b>56,656</b>
% of YTD current month's export projection	84%	90%	-	-
Change from prior week	614	-23	-	-
<b>Top 5 importers' share of U.S. soybean export sales</b>	<b>76%</b>	<b>78%</b>	<b>-</b>	<b>78%</b>
<b>USDA forecast, March 2024</b>	<b>46,811</b>	<b>54,213</b>	<b>-14</b>	<b>-</b>

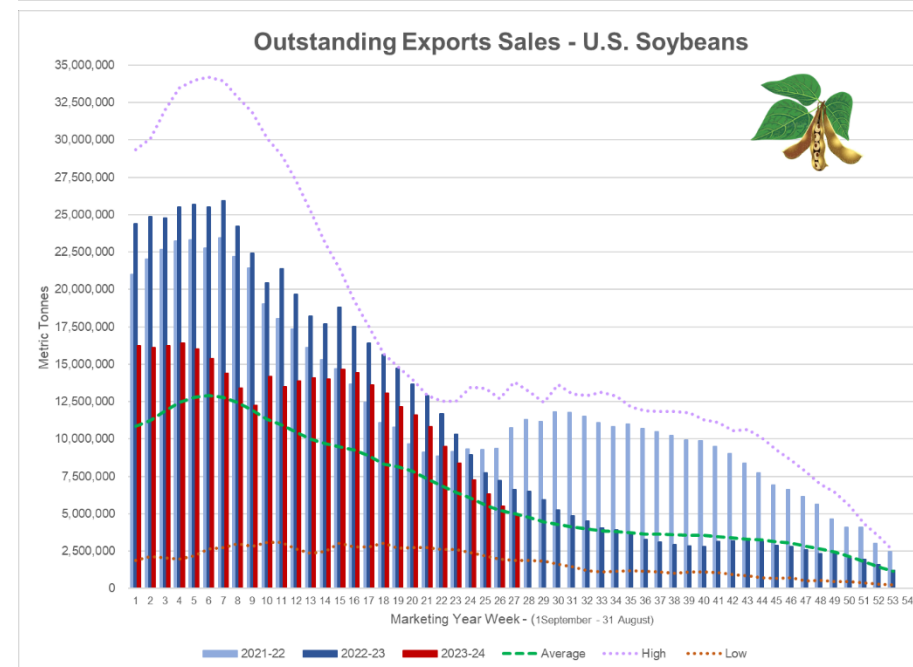
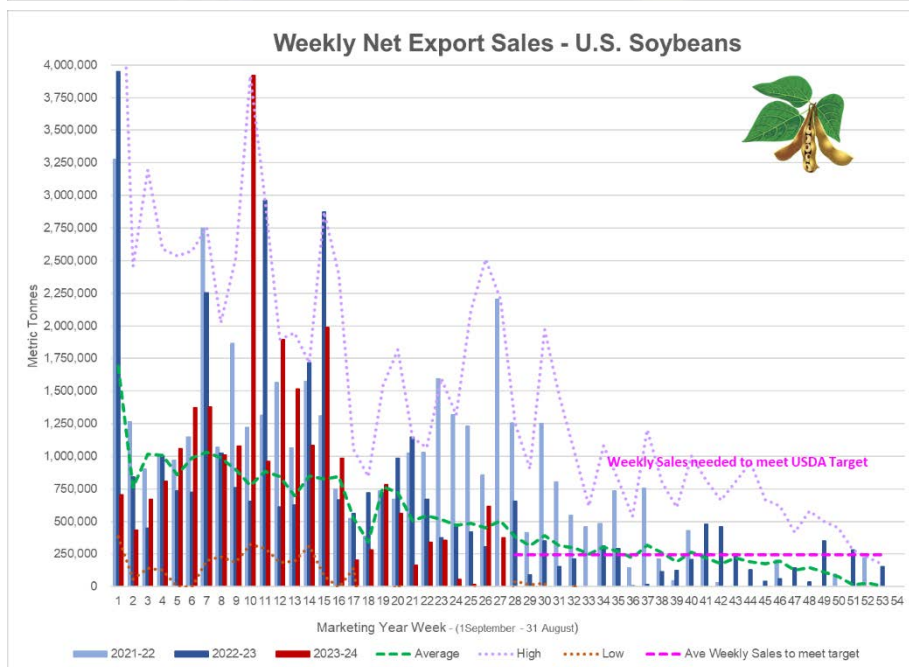
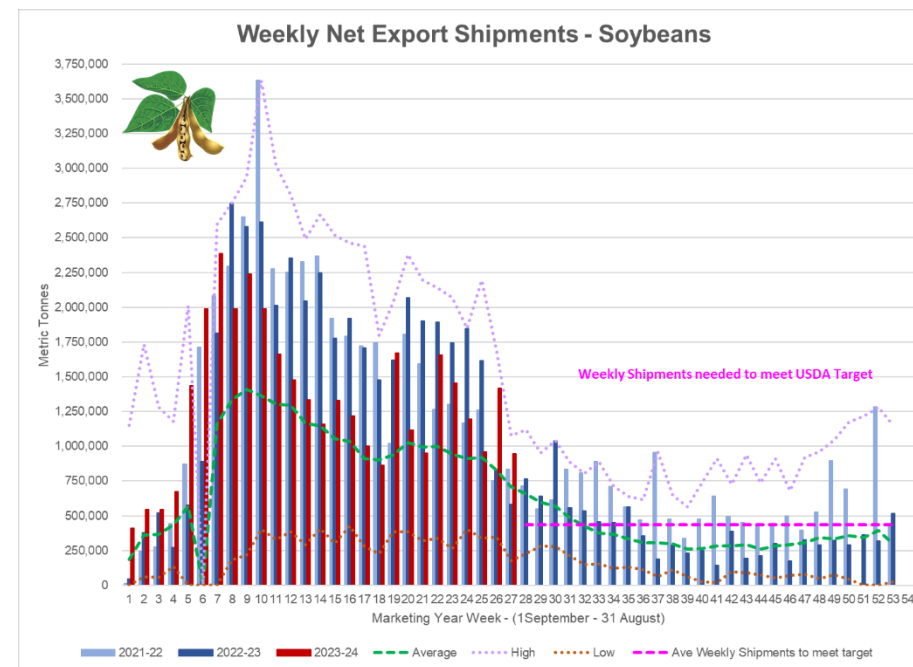
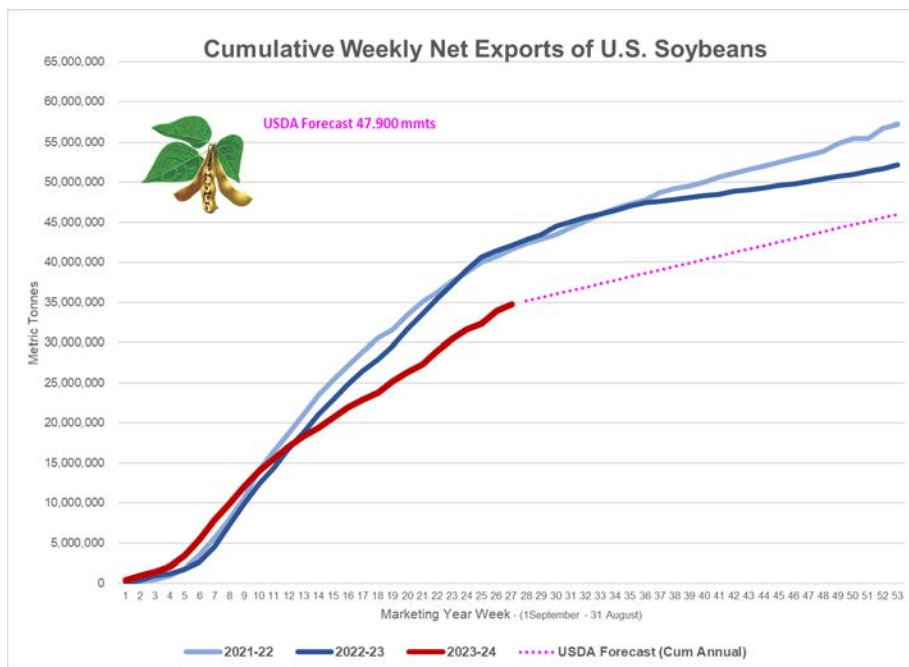
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

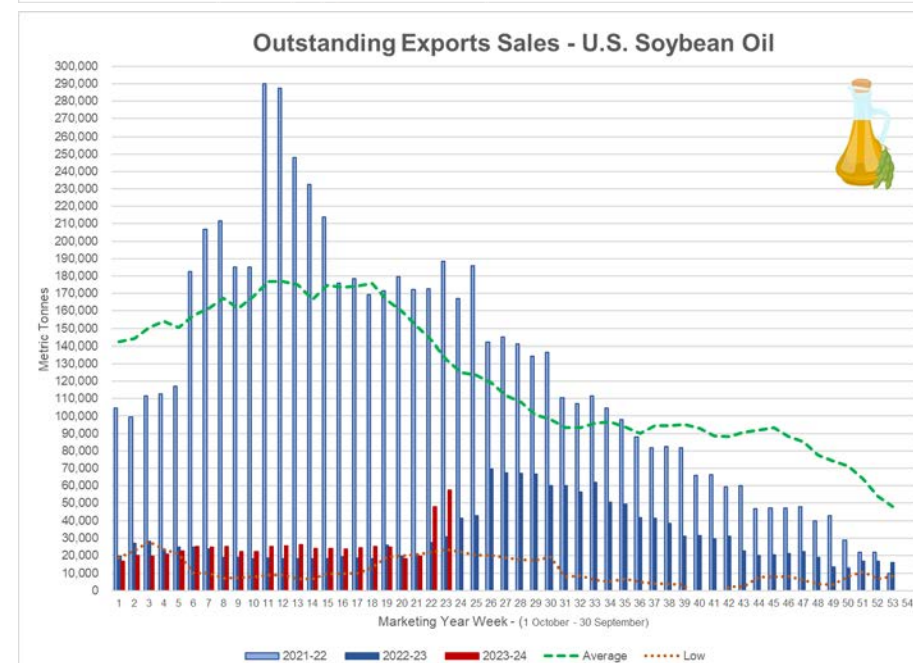
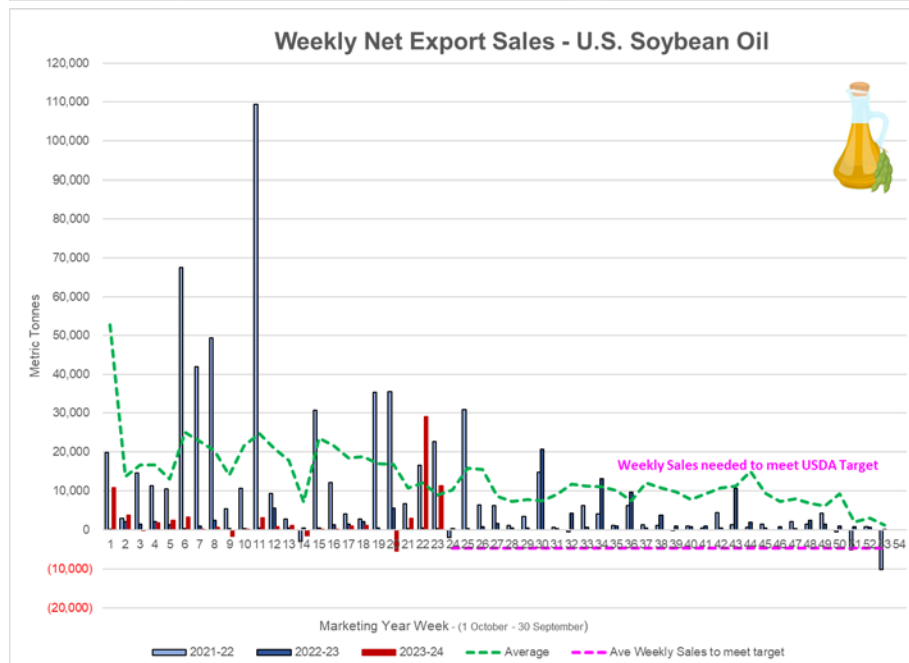
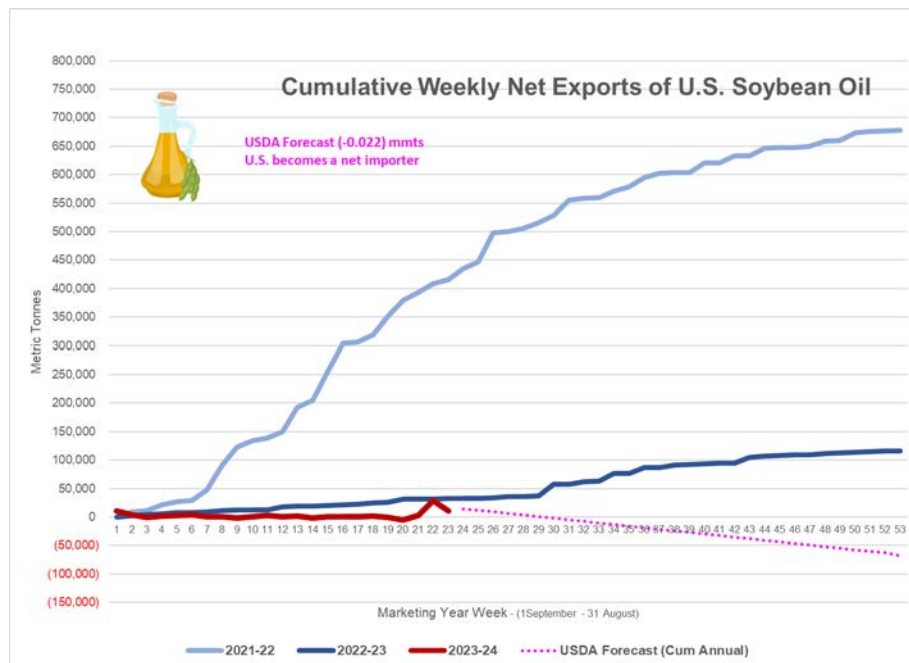
#### **Soybean Cake and Meal:**

Net sales of 209,500 mts for 2023/2024 were up 33% from the previous week, but down 18% from the prior 4-week average. Increases primarily for Italy (77,000 mts, including 72,000 mts switched from unknown destinations), Mexico (37,500 mts), Colombia (35,700 mts, including 20,000 mts switched from unknown destinations), Spain (32,900 mts switched from unknown destinations), and Canada (14,700 mts), were offset by reductions primarily for unknown destinations (35,000 mts), Costa Rica (1,000 mts), Panama (800 mts), Belgium (600 mts), and Jamaica (200 mts). Net sales of 96,300 mts for 2024/2025 were reported for unknown destinations (96,000 mts) and Canada (300 mts).

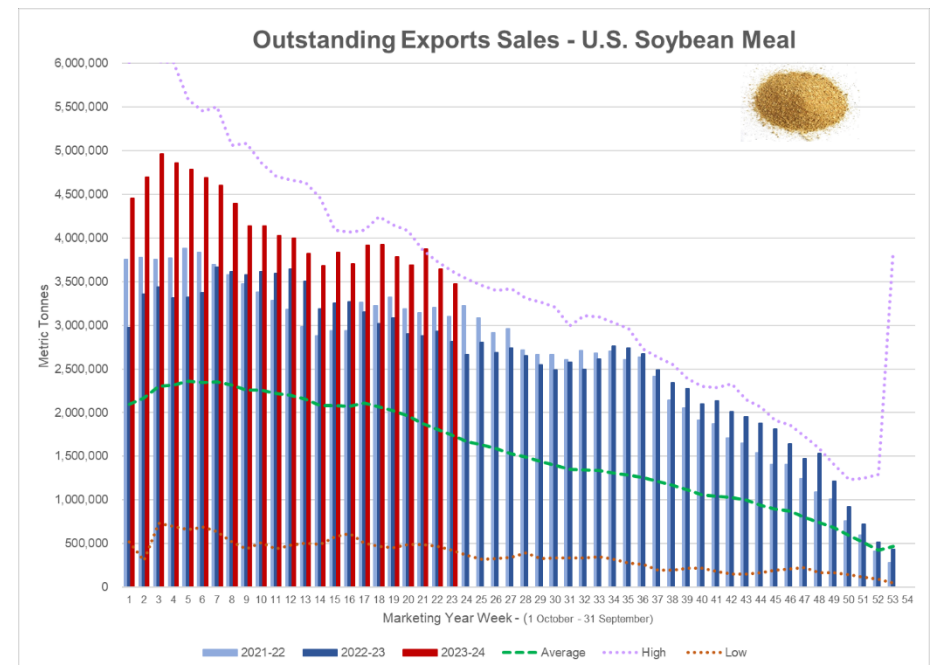
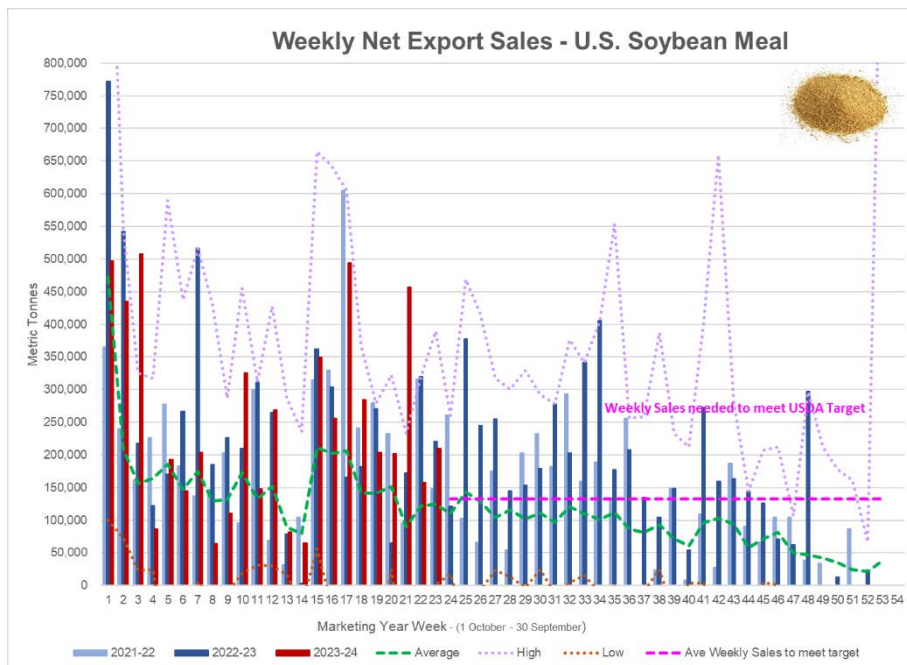
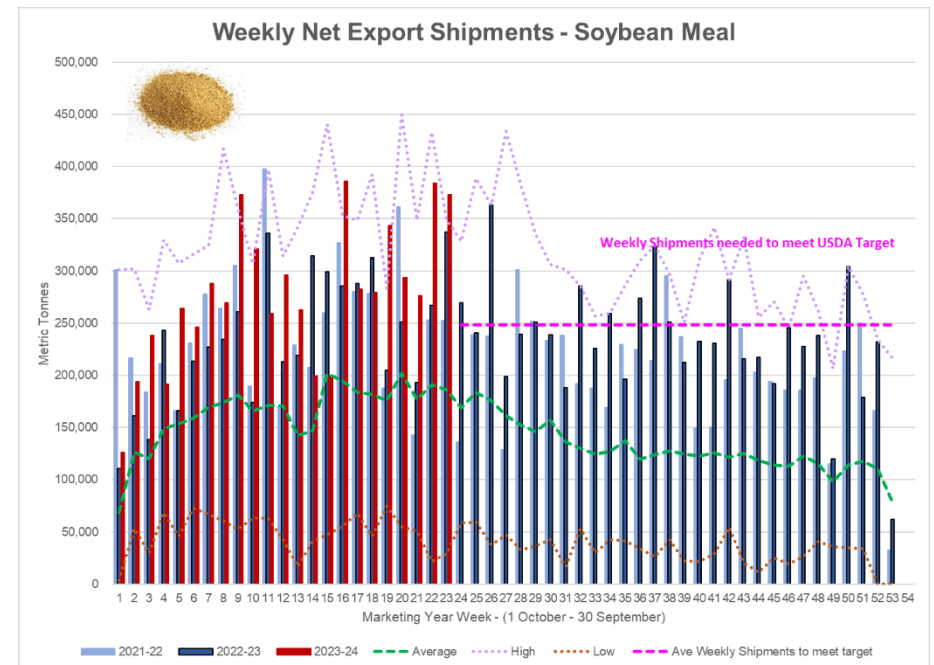
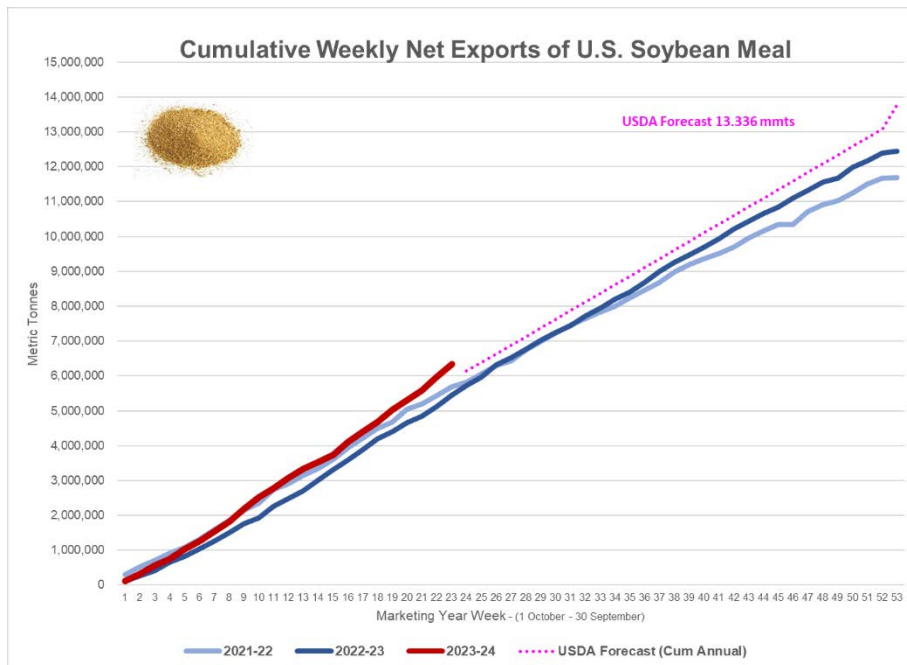
Exports of 373,100 mts were down 3% from the previous week, but up 15% from the prior 4-week average. The destinations were primarily to Italy (77,000 mts), Mexico (55,800 mts), the Philippines (50,300 mts), Spain (32,900 mts), and New Zealand (32,300 mts).











## COTTON

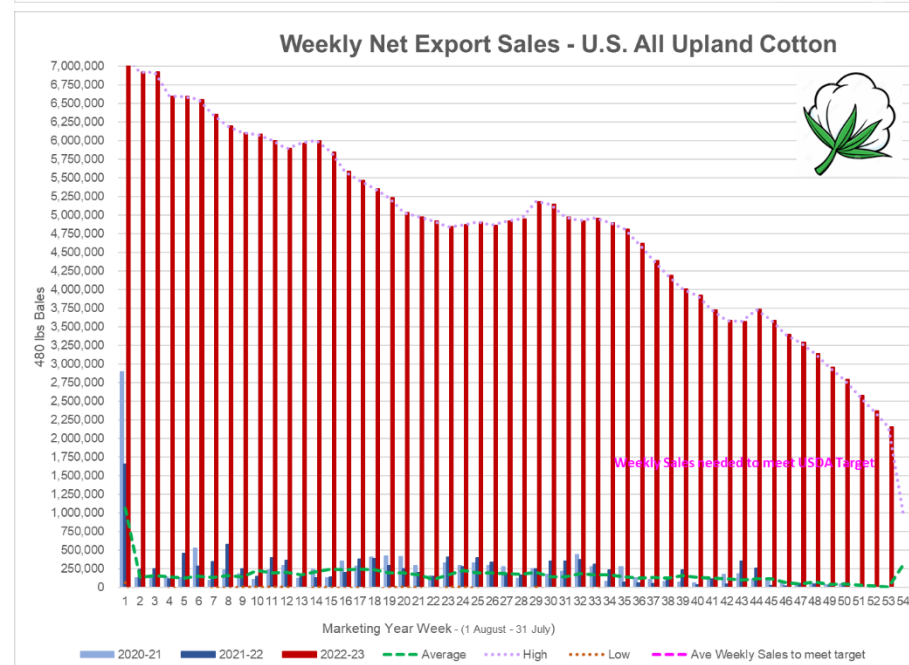
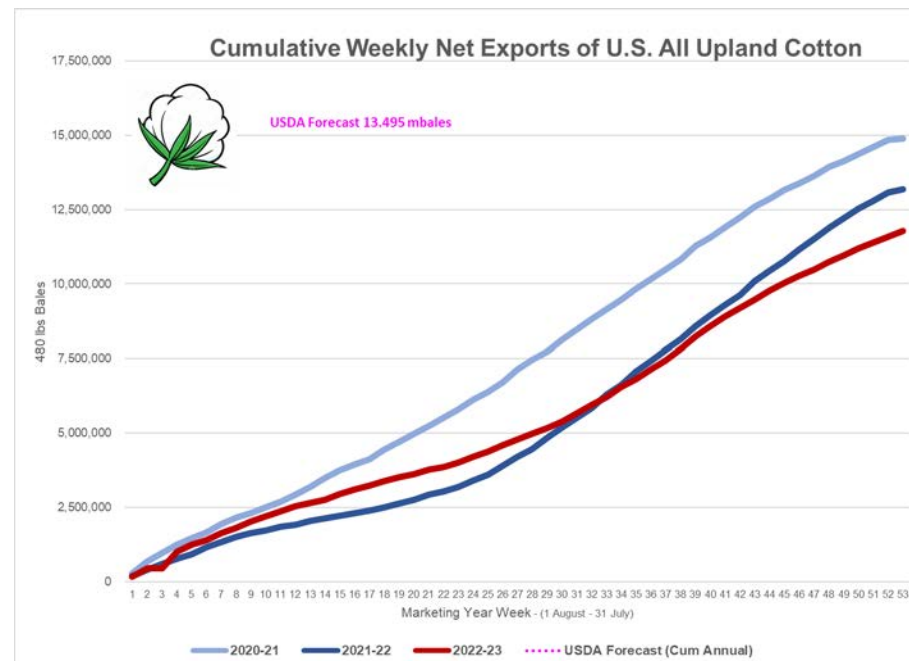
### ➤ Cotton Export Shipments & Sales

Net sales of Upland totaling 85,800 RB for 2023/2024 were up 65% from the previous week, but down 10% from the prior 4-week average. Increases primarily for Turkey (30,700 RB, including decreases of 100 RB), China (28,200 RB, including decreases of 7,900 RB), Mexico (13,300 RB, including decreases of 800 RB), Vietnam (9,200 RB, including 2,700 RB switched from China, 2,200 RB switched from South Korea, 200 RB switched from Japan, and decreases of 200 RB), and Indonesia (5,900 RB, including 100 RB switched from Japan), were offset by reductions for Pakistan (13,300 RB), South Korea (1,300 RB), and Bangladesh (700 RB). Net sales of 112,700 RB for 2024/2025 were reported for Guatemala (87,100 RB), Honduras (25,400 RB), and Japan (200 RB).

Exports of 293,300 RB were down 11% from the previous week, but up 4% from the prior 4-week average. The destinations were primarily to China (117,100 RB), Pakistan (51,900 RB), Vietnam (41,700 RB), Bangladesh (24,000 RB), and Turkey (21,000 RB). Net sales of Pima totaling 6,800 RB for 2023/2024 were down 38 from the previous week, but up 9% from the prior 4-week average. Increases were primarily for India (2,400 RB), China (2,200 RB), Pakistan (600 RB), Thailand (400 RB), and Italy (400 RB). Exports of 6,500 RB were up 3% from the previous week and 35% from the prior 4-week average. The destinations were primarily to India (2,500 RB), China (1,500 RB), Peru (1,100 RB), Pakistan (500 RB), and Turkey (400 RB).

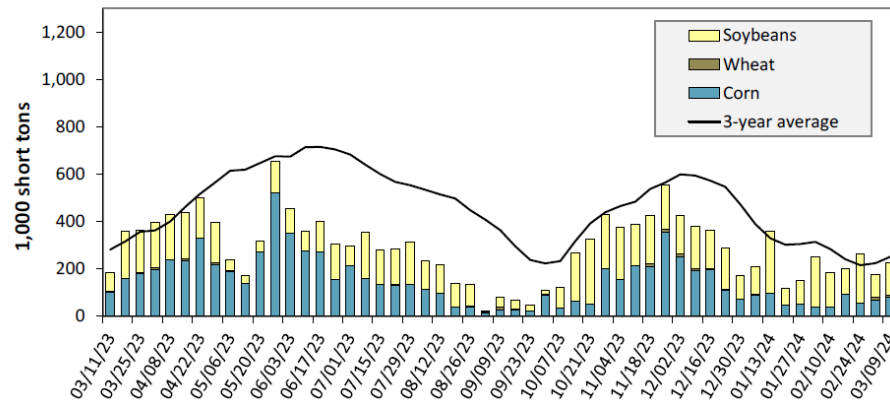
*Optional Origin Sales:* For 2023/2024, the current outstanding balance of 4,400 RB, all Bangladesh. For 2024/2025, the current outstanding balance of 8,800 RB, all Pakistan.

*Exports for Own Account:* For 2023/2024, new exports for own account totaling 3,100 RB were to China. Exports for own account totaling 700 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 78,200 RB are for China (56,400 RB), Vietnam (13,200 RB), Pakistan (5,000 RB), South Korea (2,400 RB), and Turkey (1,200 RB).



## BARGE MOVEMENTS

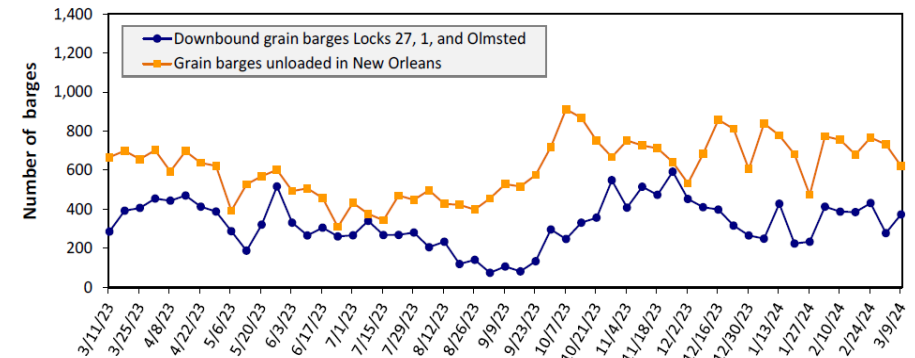
Figure 11. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.  
Source: U.S. Army Corps of Engineers.

For the week ending the 9<sup>th</sup> of March, barged grain movements totaled 593,000 tons. This was 38% more than the previous week and 35% more than the same period last year.

Figure 13. Grain barges for export in New Orleans region



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

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

For the week ending the 9<sup>th</sup> of March, 373 grain barges moved down river—96 more than last week. There were 621 grain barges unloaded in the New Orleans region, 15% fewer than last week.

Table 10. Barged grain movements (1,000 tons)

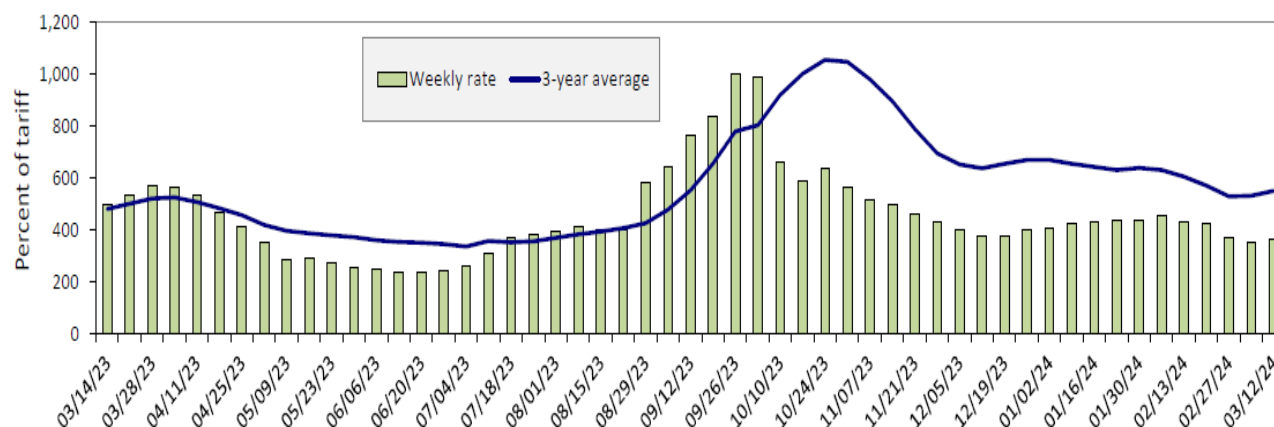
For the week ending 03/09/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	15	0	12	0	28
Mississippi River (Winfield, MO (L25))	25	5	30	0	60
Mississippi River (Alton, IL (L26))	76	9	126	0	211
Mississippi River (Granite City, IL (L27))	82	9	134	0	225
Illinois River (La Grange)	27	0	59	0	86
Ohio River (Olmsted)	221	33	86	0	341
Arkansas River (L1)	0	20	7	0	27
Weekly total - 2024	303	62	227	0	593
Weekly total - 2023	282	15	138	4	438
2024 YTD	1,998	260	2,839	48	5,146
2023 YTD	1,979	239	2,975	80	5,272
2024 as % of 2023 YTD	101	109	95	60	98
Last 4 weeks as % of 2023	101	123	122	188	112
Total 2023	12,857	1,346	11,824	267	26,294

Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

Source: U.S. Army Corps of Engineers.

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**Figure 9. Illinois River barge freight rate**



Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.

Source: USDA, Agricultural Marketing Service.



**Table 9. Weekly barge freight rates: southbound only**

Measure	Date	Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate	3/12/2024	n/a	384	363	264	314	314	247
	3/5/2024	n/a	363	351	268	310	310	250
\$/ton	3/12/2024	n/a	20.43	16.84	10.53	14.73	12.69	7.76
	3/5/2024	n/a	19.31	16.29	10.69	14.54	12.52	7.85
Measure	Time Period	Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Current week % change from the same week	Last year	n/a	-25	-27	-33	-23	-23	-18
	3-year avg.	n/a	n/a	-34	-38	-36	-36	-33
Rate	April	383	358	345	253	290	290	241
	June	359	344	337	248	286	286	238

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; n/a = data not available.

Source: USDA, Agricultural Marketing Service.

#### **Benchmark Tariff Rate**

Calculating barge rate per ton:

Select applicable index from market quotes are included in tables on this page.

The 1976 benchmark rates per ton are provided in map.

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

➤ Current Barge Freight Rates

IL RIVER FREIGHT

	3/13/2024	3/14/2024	
wk 3/10	360/380	370/390	
wk 3/17-3/31	350/370	360/380	
April	330/375	340/375	
May	325/375	340/375	
June	325/375	325/375	UNC
July	325/375	325/375	UNC
Aug	425/525	425/525	UNC
Sep	625/725	625/725	UNC
Oct	750/850	750/850	UNC

MID MISSISSIPPI

	McGregor	3/13/2024	3/14/2024	
wk 3/10	360/380	360/380		UNC
wk 3/17-3/31	350/370	350/370		UNC
April	340/360	340/360		UNC
May	325/350	325/350		UNC
June	325/350	325/350		UNC
July	325/350	325/350		UNC
Aug	425/525	425/525		UNC
Sep	625/725	625/725		UNC
Oct	750/850	750/850		UNC

LOWER

	OHIO RIVER	3/13/2024	3/14/2024	
wk 3/10	315/350	315/350		UNC
wk 3/17-3/31	300/340	310/340		
April	275/300	285/310		
May	275/300	275/300		UNC
June	275/300	275/300		UNC
July	275/300	275/300		UNC
Aug	350/450	350/450		UNC
Sep	550/650	550/650		UNC
Oct	675/775	675/775		UNC

UPPER MISSISSIPPI

	ST PAUL/SAVAGE	3/13/2024	3/14/2024	
wk 3/10	out	out		UNC
wk 3/17-3/31	390/425	390/425		UNC
April	375/425	375/425		UNC
May	350/400	350/400		UNC
June	350/400	350/400		UNC
July	350/400	350/400		UNC
Aug	450/550	450/550		UNC
Sep	650/750	650/750		UNC
Oct	775/875	775/875		UNC

ST LOUIS BARGE

	FREIGHT 14'	3/13/2024	3/14/2024	
wk 3/10	260/270	260/275		
wk 3/17-3/31	250/270	260/280		
April	225/275	230/275		
May	225/275	225/275		UNC
June	225/275	225/275		UNC
July	250/300	250/300		UNC
Aug	325/425	325/425		UNC
Sep	525/625	525/625		UNC
Oct	625/725	625/725		UNC

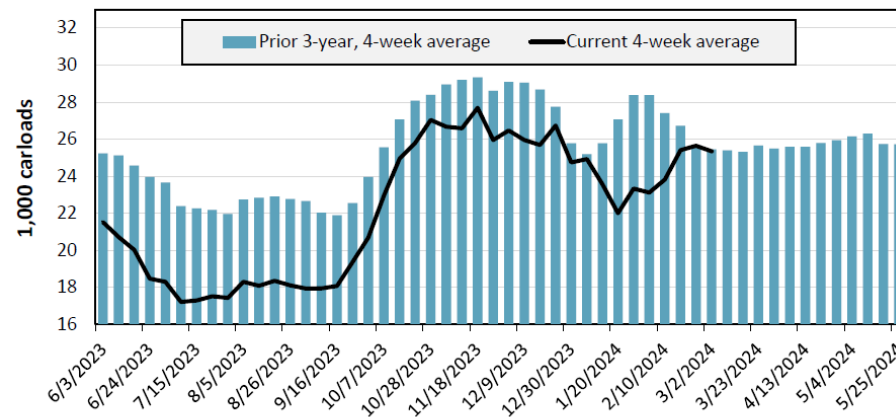
MEMPHIS CAIRO 3/13/2024 3/14/2024

wk 3/10	235/250	235/250	UNC
wk 3/17-3/31	240/250	240/250	UNC
April	230/250	230/250	UNC
May	200/250	200/250	UNC
June	200/250	200/250	UNC
July	200/250	200/250	UNC
Aug	300/400	300/400	UNC
Sep	500/600	500/600	UNC
Oct	575/675	575/675	UNC



## RAIL MOVEMENTS

Figure 3. Total weekly U.S. Class I railroad grain carloads



Source: Surface Transportation Board.

- U.S. Class I railroads originated 23,918 grain carloads during the week ending the 2<sup>nd</sup> of March. This was an 8-percent decrease from the previous week, 6% more than last year, and 8% fewer than the 3-year average.
- Average March shuttle secondary railcar bids/offers (per car) were \$1,577 above tariff for the week ending March 7. This was \$602 more than last week and \$1,736 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$800 above tariff. This was \$183 more than last week and \$763 more than this week last year.

### ➤ Port of Huntsville handles record intermodal rail volume in 2023

13 March 2024 *Noi Mahoney, FreightWaves* - Intermodal traffic continues to expand at the Port of Huntsville in north Alabama.

The port recorded 27,597 container rail lifts at its intermodal center in 2023, a 24% year-over-year increase compared to 2022.

"The key is our customer base is really expanding," Butch Roberts, CEO of the Port of Huntsville, told FreightWaves. "We have Mazda and Toyota right here in our community; they're becoming big players. What we're happy about is that the growth is diverse, it's different folks adding to it. We're just continuing to grow."

The Port of Huntsville is a multimodal inland port served by air, rail and truck. The port is on 7,000 acres and comprises four operating entities: Huntsville International Airport, along with its International Intermodal Center, Jetplex Industrial Park and Huntsville International Spaceport.

The Jetplex Industrial Park houses more than 70 companies from a variety of industries, including automotive suppliers, electronics, aviation/aerospace, and warehouse or distribution centers.

Huntsville International Airport serves eight major cargo airlines, including DSV, Kerry Logistics, FedEx, UPS and Qatar Airways.

While rail lifts were up last year, cargo freight by weight was down about 18% year over year to 115 million pounds in 2023.

"Since COVID, we've been down, the whole industry is changing," Roberts said. "We're up already for January and February. We're exceeding last year's numbers."

For 2024, rail lifts at the port's intermodal center are off to a good start. The port recorded 2,569 rail lifts in January, a 6% year-over-year increase compared to the same period in 2023.

The port's intermodal rail terminal is served by Norfolk Southern, with dedicated stack train service to and from both East and West Coast ports.

The intermodal center is equipped with two 45-ton overhead gantry cranes and includes more than 436,000 square feet of air cargo space and distribution facilities, with 35,000 square feet of cold storage.

The port is centered among several automotive manufacturers in the southeastern U.S., including Volkswagen, Toyota, Nissan, General Motors and BMW, that can be reached by truck within a few hours.

"We have fairly traditional rail-type products here, consumer products. On the export side, we have everything from beverage products, cotton, lumber, all kinds of automotive parts on the import side," said Barbie Peek, the port's chief business development officer. "We also see textile products, retail products, building materials — all these are supporting manufacturers in the region."

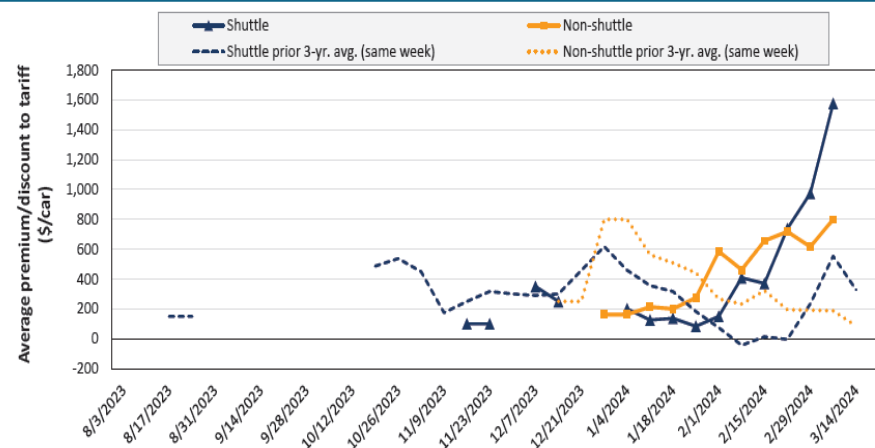
One of the port's goals for this year is expanding the size of the depot service at its intermodal container yard.

"We have a large cargo operation here in Huntsville. We have a 4,000-acre industrial park here," Roberts said. "It's all about development and industrial growth through the benefits of transportation, as an inland port located in a small community that serves as an alternative hub for operations for our customers. Our whole goal is for our customer base to make money. They wouldn't come here if they weren't making money."

## ➤ Current Secondary Rail Car Market

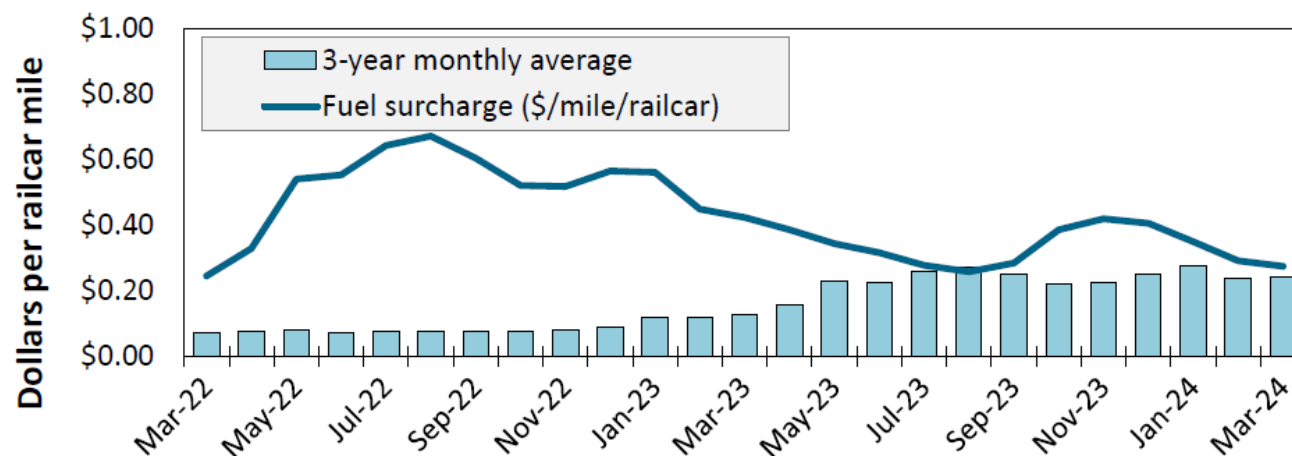
BN SHUTTLE		Bid/Ask/Last	Bid/Ask/Last	
Return Trip		1500 / -	1500 / -	UNC
April		600 / 1000	600 / 1000	UNC
April, May		300 / 650	300 / 600	
May		0 / 300	0 / 200	
June		- / -	-100 / 0	
August		-200 / -100	-200 / -100	UNC
UP SHUTTLE		Bid/Ask/Last	Bid/Ask/Last	
Return Trip		1000 / -	- / -	
L/H March		500 / 1400	500 / 1400	UNC
April (bid is Mex. opt.)		0 / 600	0 / 600	UNC
May (bid is FH Mex. opt.)		0 / 200	0 / 200	UNC
June, July		- / 0	- / 0	UNC

Figure 5. Secondary market bids/offers for railcars to be delivered in March 2024



Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway. Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 8. Railroad fuel surcharges, North American weighted average



March 2024: \$0.28/mile, down 1 cent from last month's surcharge of \$0.29/mile; down 14 cents from the March 2023 surcharge of \$0.42/mile; and up 4 cents from the March prior 3-year average of \$0.24/mile.

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

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

## DIESEL FUEL PRICES

Table 11. Retail on-highway diesel prices, week ending 3/11/2024 (U.S. \$/gallon)

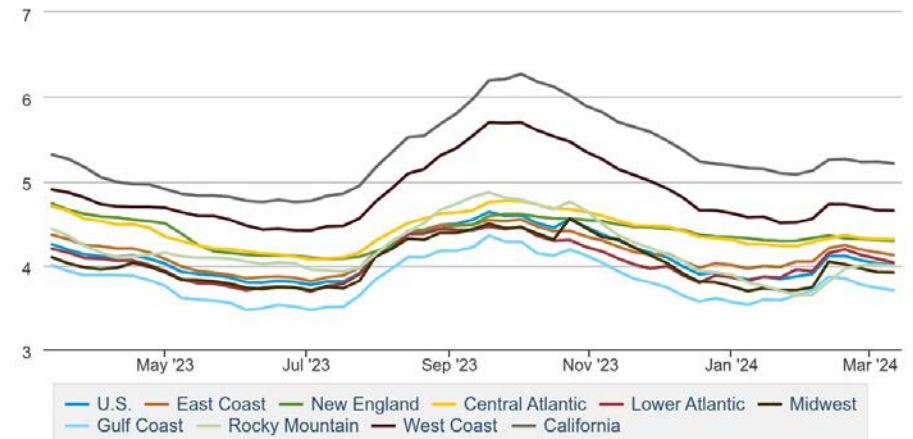
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.120	-0.031	-0.240
	New England	4.287	-0.009	-0.444
	Central Atlantic	4.309	-0.002	-0.390
	Lower Atlantic	4.033	-0.044	-0.163
II	Midwest	3.913	-0.006	-0.181
III	Gulf Coast	3.702	-0.029	-0.296
IV	Rocky Mountain	3.992	-0.014	-0.439
V	West Coast	4.651	-0.002	-0.247
	West Coast less California	4.166	0.014	-0.372
	California	5.207	-0.021	-0.105
Total	United States	4.004	-0.018	-0.243

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.  
Source: U.S. Department of Energy, Energy Information Administration.

For the week ending March 11, the U.S. average diesel fuel decreased 1.8 cents from the previous week to \$4.004 per gallon, 24.3 cents below the same week last year.

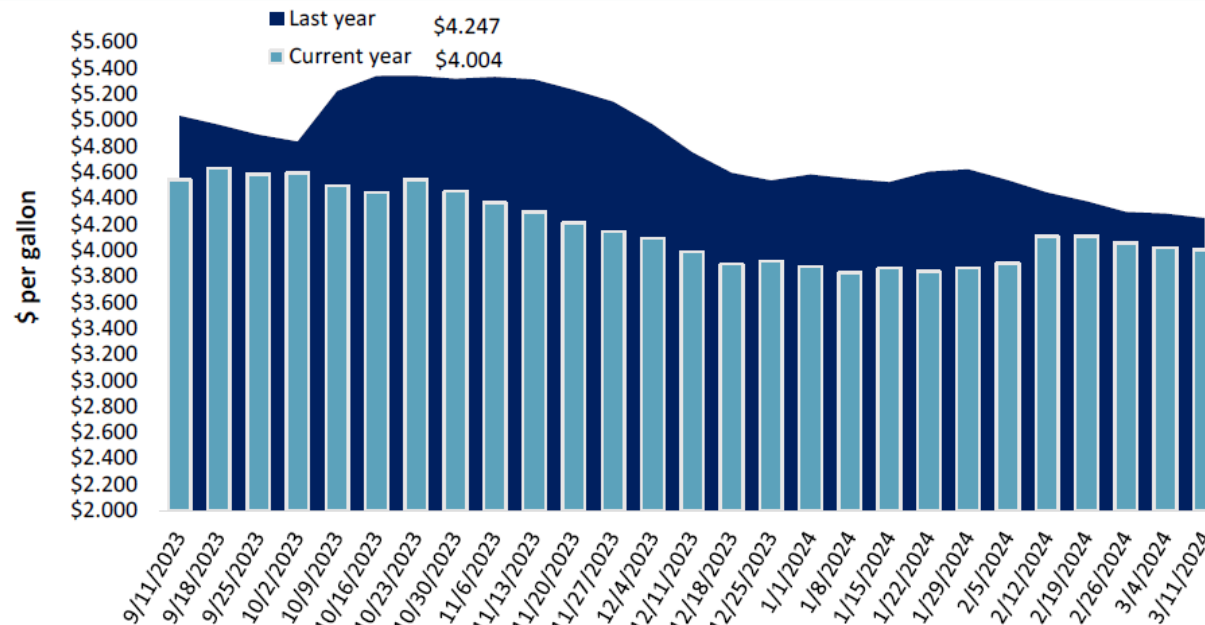
## On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

Figure 14. Weekly diesel fuel prices, U.S. average



Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.  
Source: U.S. Department of Energy, Energy Information Administration.