



# U.S. Selected Exports, Trade and Transportation

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

12<sup>th</sup> April 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/gtr>

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

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- This summary based on reports for the 5<sup>th</sup> to 12<sup>th</sup> of Apr. 2024
- Outstanding Export Sales (Unshipped Balances) on the 4<sup>th</sup> of Apr. 2023
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 5<sup>th</sup> to 12<sup>th</sup> of Apr. 2024

### U.S. EXPORT ACTIVITY

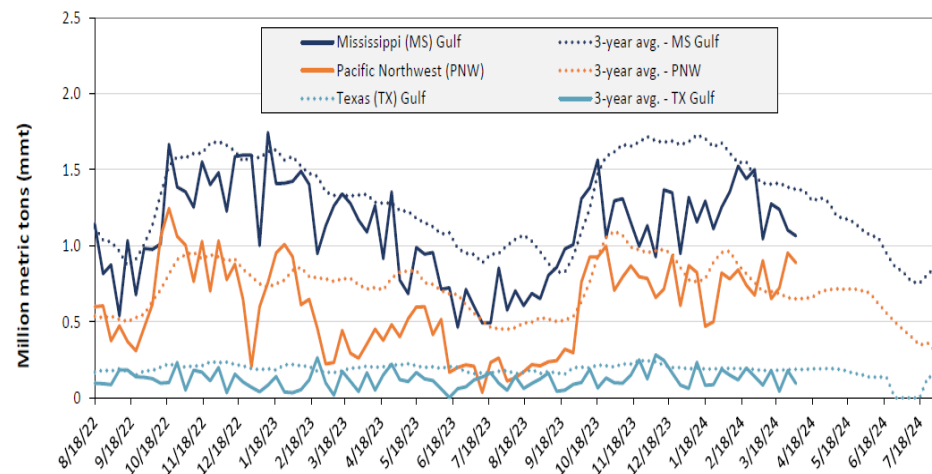
#### ➤ Export Sales

For the week ending the 28<sup>th</sup> of March, unshipped balanced of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 24.83 mmts, down 6% from last week and up 2% from the same time last year.

- Net weekly wheat export sales were 0.016 mmts, down 95% from last week.
- Net corn export sales for MY 2023/24 were 0.95 mmts, down 21% from last week.
- Net soybean export sales were 0.19 mmts, down 26% 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 (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 3/28/2024	901	1,034	1,407	824	45	4,210	16,832	3,788	24,830
	This week year ago	615	488	889	664	77	2,733	16,832	4,850	24,415
	Last 4 wks. as % of same period 2022/23	159	271	170	131	94	174	104	90	109
Current shipped (cumulative) exports sales	2023/24 YTD	2,710	3,327	4,961	3,094	445	14,538	27,020	36,761	78,318
	2022/23 YTD	4,308	2,337	4,597	3,875	291	15,408	20,380	45,066	80,854
	YTD 2023/24 as % of 2022/23	63	142	108	80	153	94	133	82	97
	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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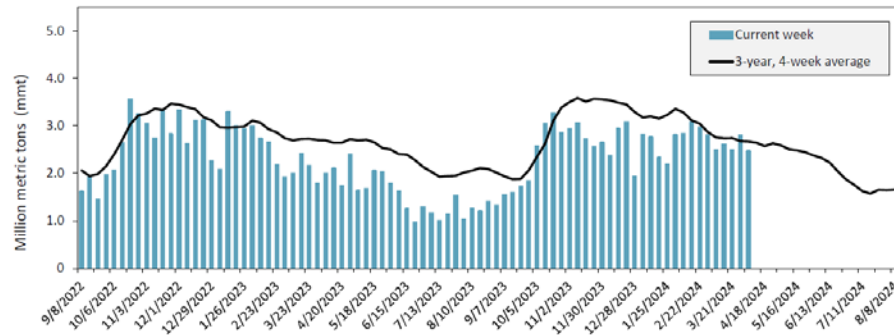
**Table 17. Weekly port region grain ocean vessel activity (number of vessels)**

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
4/4/2024	17	16	23	17
3/28/2024	19	17	29	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 4<sup>th</sup> of April 2024

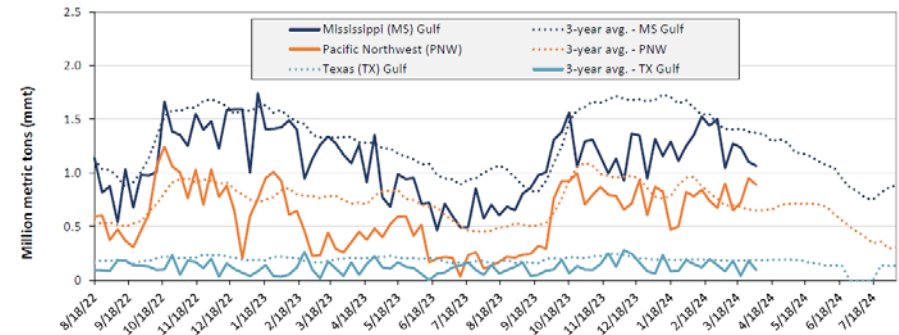
GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	04/04/2024	03/28/2024	04/06/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	122	0	2,058	2,154
CORN	1,420,023	1,471,882	839,165	27,327,490	20,208,708
FLAXSEED	0	0	0	24	200
MIXED	499	0	0	572	0
OATS	0	0	0	3,994	6,486
RYE	0	0	0	72	0
SORGHUM	69,839	211,326	90,631	4,110,982	1,192,569
SOYBEANS	484,328	547,351	678,920	37,598,737	46,139,474
SUNFLOWER	0	0	0	4,109	2,408
WHEAT	497,534	569,147	390,044	15,350,719	17,249,519
Total	2,472,223	2,799,828	1,998,760	84,398,757	84,801,518

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 4<sup>th</sup> of April, 16 ocean going grain vessels were loaded in the Gulf—41% fewer than the same period last year.

- Within the next 10 days (starting the 5<sup>th</sup> of April), 23 vessels were expected to be loaded—45% fewer than the same period last year.
- As of the 4<sup>th</sup> of April, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$61.25. This was 2% less than the previous week.
- The rate from the Pacific Northwest to Japan was \$32.75 per mt, 1% less 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 04/04/24 inspections (mmt):

MS Gulf: 1.07

PNW: 0.89

TX Gulf: 0.1

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 3	down 47	down 9	down 7
Last year (same 7 days)	down 12	up 53	down 9	up 135
3-year average (4-week moving average)	down 22	down 49	down 25	up 36

## Ocean

For the week ending the 4<sup>th</sup> of April, 16 oceangoing grain vessels were loaded in the Gulf—41% fewer than the same period last year. Within the next 10 days (starting the 5<sup>th</sup> of April), 23 vessels were expected to be loaded—45% fewer than the same period last year.

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## Barge

For the week ending the 6<sup>th</sup> of April, barged grain movements totaled 423,982 tons. This was 36% less than the previous week and 38% less than the same period last year.

For the week ending the 6<sup>th</sup> of April, 266 grain barges moved down river—181 fewer than last week. There were 575 grain barges unloaded in the New Orleans region, 5% fewer than last week.

## Rail

U.S. Class I railroads originated 24,823 grain carloads during the week ending the 30<sup>th</sup> of March. This was a 1-percent decrease from the previous week, 12% more than last year, and 2% fewer than the 3-year average.

Average April shuttle secondary railcar bids/offers (per car) were \$69 above tariff for the week ending the 4<sup>th</sup> of April. This was \$269 less than last week and \$280 more than this week last year.

Average non-shuttle secondary railcar bids/offers per car were \$425 above tariff. This was \$138 less than last week and \$263 more than this week last year.

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

Port regions	Commodity	For the week ending 04/04/2024	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	569	564	101	4,657	1,022	456	383	167	5,267
	Soybeans	0	69	0	2,447	3,200	76	293	86	10,286
	Wheat	251	253	99	2,633	3,081	85	122	89	9,814
	<b>All Grain</b>	<b>888</b>	<b>953</b>	<b>93</b>	<b>10,399</b>	<b>7,443</b>	<b>140</b>	<b>233</b>	<b>123</b>	<b>25,913</b>
Mississippi Gulf	Corn	572	567	101	6,561	6,635	99	87	61	23,630
	Soybeans	375	304	123	8,938	10,135	88	89	120	26,878
	Wheat	120	232	51	1,632	687	237	312	296	3,335
	<b>All Grain</b>	<b>1,067</b>	<b>1,104</b>	<b>97</b>	<b>17,186</b>	<b>17,457</b>	<b>98</b>	<b>98</b>	<b>85</b>	<b>53,843</b>
Texas Gulf	Corn	10	10	96	132	70	189	256	83	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	86	34	255	456	558	82	158	81	1,593
	<b>All Grain</b>	<b>95</b>	<b>179</b>	<b>53</b>	<b>1,788</b>	<b>1,236</b>	<b>145</b>	<b>129</b>	<b>67</b>	<b>5,971</b>
Interior	Corn	259	328	79	3,396	2,606	130	133	130	10,474
	Soybeans	98	173	57	2,239	2,037	110	126	114	6,508
	Wheat	42	45	93	717	658	109	138	99	2,281
	<b>All Grain</b>	<b>404</b>	<b>553</b>	<b>73</b>	<b>6,442</b>	<b>5,334</b>	<b>121</b>	<b>133</b>	<b>121</b>	<b>19,467</b>
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	57
	Soybeans	0	0	n/a	0	29	0	n/a	n/a	192
	Wheat	0	0	n/a	30	60	49	n/a	n/a	581
	<b>All Grain</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>30</b>	<b>90</b>	<b>33</b>	<b>n/a</b>	<b>n/a</b>	<b>831</b>
Atlantic	Corn	10	3	350	117	44	263	438	212	166
	Soybeans	11	1	n/a	411	1,022	40	13	12	2,058
	Wheat	0	6	0	10	35	30	1403	47	101
	<b>All Grain</b>	<b>21</b>	<b>9</b>	<b>227</b>	<b>538</b>	<b>1,101</b>	<b>49</b>	<b>29</b>	<b>24</b>	<b>2,325</b>
All Regions	Corn	1,420	1,472	96	14,863	10,383	143	136	93	40,004
	Soybeans	484	547	88	14,088	16,577	85	95	105	46,459
	Wheat	498	569	87	5,478	5,079	108	162	117	17,738
	<b>All Grain</b>	<b>2,475</b>	<b>2,800</b>	<b>88</b>	<b>36,436</b>	<b>32,771</b>	<b>111</b>	<b>126</b>	<b>97</b>	<b>108,664</b>

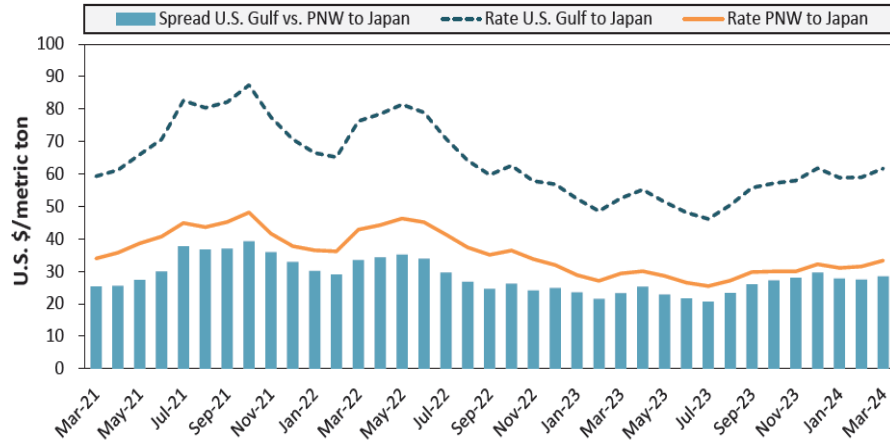
\*Note: Data includes revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.

Source: USDA, Federal Grain Inspection Service.

# OCEAN FREIGHT

## Vessel Rates

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



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

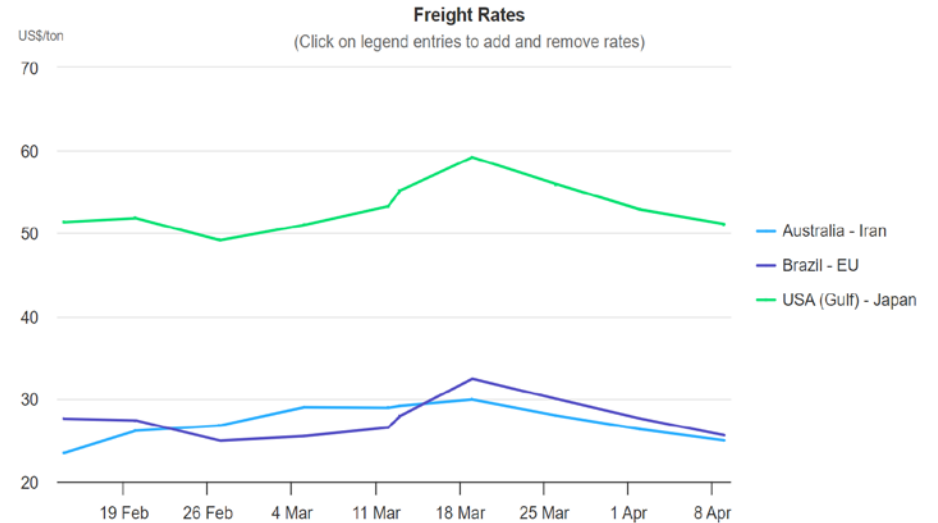
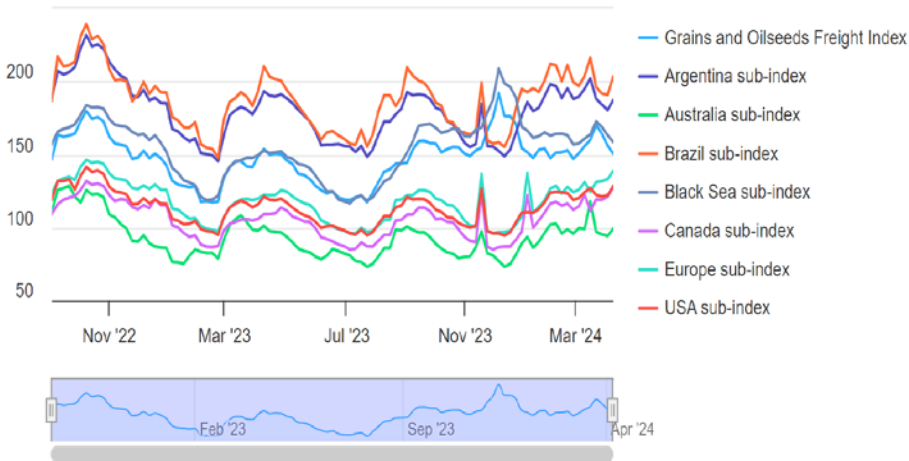
	9 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	151	-5	-2 %	117	192
Argentina sub-Index	195	+6	1 %	148	202
Australia sub-Index	106	+5	6 %	73	118
Brazil sub-Index	200	+12	-4 %	155	216
Black Sea sub-Index	158	-5	4 %	117	209
Canada sub-Index	106	+6	-3 %	85	127
Europe sub-Index	119	+6	-3 %	96	139
USA sub-Index	118	+6	-2 %	95	128

## IGC Grains Freight Index – 9<sup>th</sup> April 2024

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

(Weekly basis, 1 January 2013 = 100)

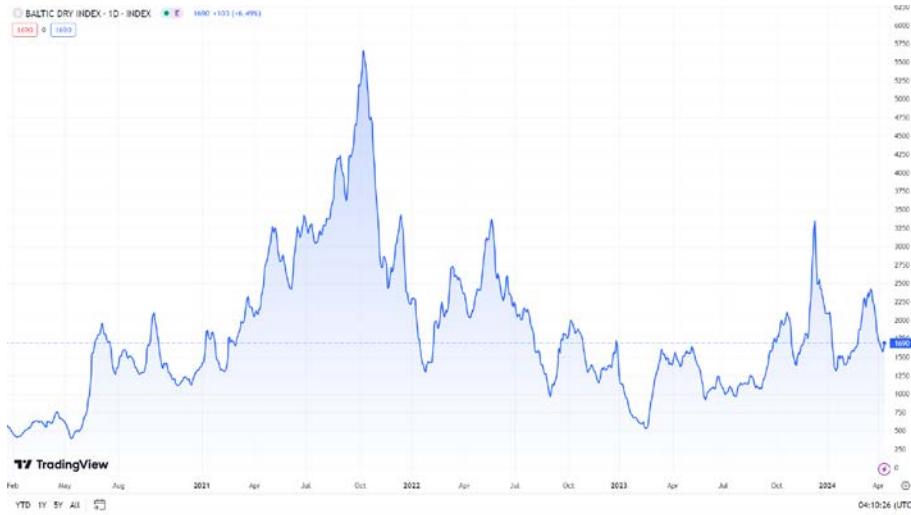
Zoom 1m 3m 6m YTD 1y All



	9 Apr	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$25	-1	1 %	\$17	\$30
Brazil - EU	\$26	-2	-10 %	\$20	\$43
USA (Gulf) - Japan	\$51	-2	-5 %	\$42	\$62

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

➤ **Baltic Dry Freight Index – Daily = 1690**



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**

05 April 2024 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

**Capesize:** At the beginning of the week, the Pacific market showed promising activity with healthy cargo volumes. However, despite this, conditions slightly weakened, and the Atlantic

market remained subdued, as the week got underway. Nevertheless, as the week progressed, the Pacific market saw increased activity, particularly before the Singapore holiday, with C5 stabilizing around the \$8.90 mark. Meanwhile, the Atlantic market continued to lag behind, with minimal engagement and limited discussions. Despite a quiet day during the midweek holiday in Singapore, there was a positive turn as the market rebounded, reflecting growing confidence. Improved timecharter fixtures led to substantial surges in the C10 and C5 indices, signaling a positive momentum shift. Similarly, the Atlantic market showed signs of improvement, with a widening gap between bids and offers as the bids began to improve. Overall, it has been a positive end to the week as evidenced by the BCI 5TC rising by \$641 to close at \$21,164 having started the week at \$18,226.

**Panamax:** A mixed week, the opening part returned weaker rates only to find some impetus mid-week to flatten out as the week ended. In the Atlantic, a pick-up of grain demand mid-week both from South and North Coast South America drove rates forward, an 81,000-dwt delivery North France achieving \$23,000 for a trip via NC South America redelivery Far east. The north of the arena by comparison lacking demand but weirdly saw a tightening tonnage count to leave rates in the balance. Asia blighted by various holidays had a muted feel but we end with solid demand appearing primarily ex Australia, a scrubber fitted 82,000-dwt delivery China was heard fixed at \$15,000 for a trip via EC Australia redelivery India and with firm sentiment emanating from the South Atlantic rates would have appear to be supported. Limited period fixing; however, an 82,000-dwt delivery China was heard fixed basis six to nine months at \$18,000.

**Ultramax/Supramax:** Mixed blessings for the owning side this past week, whilst the Atlantic appeared rather positional the widespread holidays in Asia saw limited action

**Table 18. Ocean freight rates for selected shipments, week ending 04/06/2024**

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 28, 2024	Apr 20/30, 2024	50,000	71.00
U.S. Gulf	Japan	Heavy grain	Mar 9, 2024	Apr 25/May 4, 2024	54,000	67.00
U.S. Gulf	Japan	Heavy grain	Mar 20, 2024	Apr 1/5, 2024	50,000	69.50
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
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
WC US	Thailand	Wheat	Nov 9, 2023	Dec 1/10, 2023	60,500	35.25
Brazil	China	Heavy grain	Mar 28, 2024	Apr 11/21, 2024	66,000	49.00
Brazil	China	Heavy grain	Mar 19, 2024	May 1/30, 2024	63,000	48.40
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
Brazil	Philippines	Soybean Meal	Feb 23, 2024	Apr 15/25, 2024	40,000	61.00
France	Morocco	Wheat	Feb 6, 2024	Feb 10/14, 2024	30,000	16.10
France	Mauritania	Wheat	Feb 6, 2024	Feb 10/14, 2024	30,000	23.50

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.

although sentiment seemingly remained fairly positive with tonnage supply remaining relatively tight. From the Atlantic better levels were seen from the US Gulf but from the South Atlantic it remained finely balanced. There was also more fresh enquiry from the Mediterranean and Continent. A 60,000-dwt open US Gulf was heard fixed for a trip via Red Sea redelivery Port Said. A 63,000-dwt open North Continent was also heard fixed for a trip via the Baltic to South Africa at \$18,500. From Asia, a 57,000-dwt fixed delivery passing Hopping trip via East Kalimantan redelivery WC India at \$10,000. Whilst a 53,000-dwt fixed delivery Singapore trip via Indonesia redelivery China at \$12,750. More activity surfaced from the Indian Ocean, a 63,000-dwt fixing delivery Port Elizabeth trip redelivery China at \$22,500 plus \$225,000 ballast bonus.

**Handysize:** In a week with more holidays across large portions of the globe due to Eid, visible activity remained muted. In the South Atlantic, limited cargo availability remained an issue for Owners and a 32,000-dwt was rumored to have been fixed for a trip from Recalada to Algeria with an intended cargo of grains at \$16,500 whilst a 37,000-dwt opening in Nueva Palmira was rumored to have failed on subject's basis delivery when we're ready via the River Plate to Algeria at \$18,500. There were unconfirmed rumors on the Continent of a 37,000-dwt fixing from the French Bay to North Coast South America at around \$10,000 but further details had yet to surface. In Asia, cargo availability from Australia and Indonesia remained limited, keeping levels soft for tonnage in the region, with a 37,000-dwt opening in EC India being fixed basis delivery passing Singapore via Australia to North China with an intended cargo of grains at \$11,000.

➤ **Baltic index extends decline as larger vessel rates dip**

11 April 2024 *India Shipping News* - The Baltic Exchange's main sea freight index, tracking rates for ships carrying dry bulk commodities, fell for a fourteenth consecutive session on Tuesday as rates for the larger vessel segments slipped.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, fell by 24 points, or 1.5%, to 1,570 points, its lowest level in two months.

The capesize index dipped by 45 points, or 2.1%, to over a two-month trough at 2,153.

Average daily earnings for capesize vessels, which typically transports 150,000-ton cargoes such as iron ore and coal, decreased by \$372 to \$17,854.

Iron ore futures prices rose for a second straight session, underpinned by mounting hopes of improving demand for

the key steelmaking ingredient in top consumer China in the coming weeks.

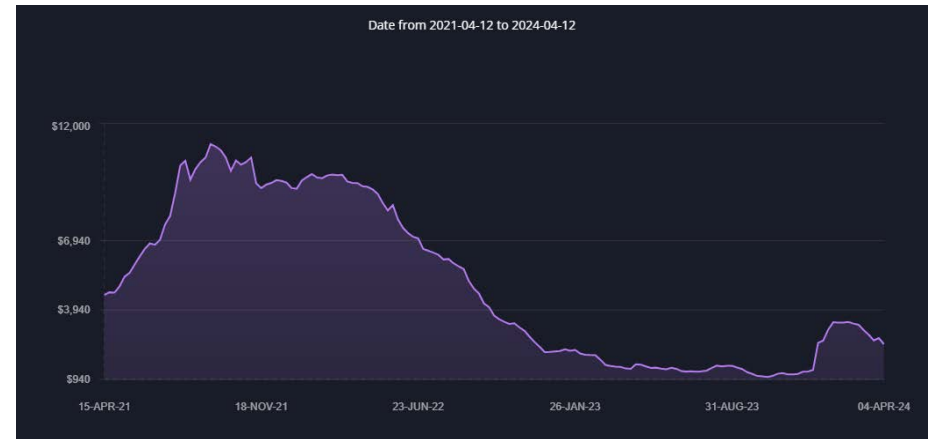
The panamax index fell by 34 points, or about 2%, to 1,633 points.

Average daily earnings for panamax vessels, which usually carries about 60,000-70,000 tons of coal or grain cargo, fell \$302 to \$14,699.

Among smaller vessels, the supramax index ticked up to 1,259 points.

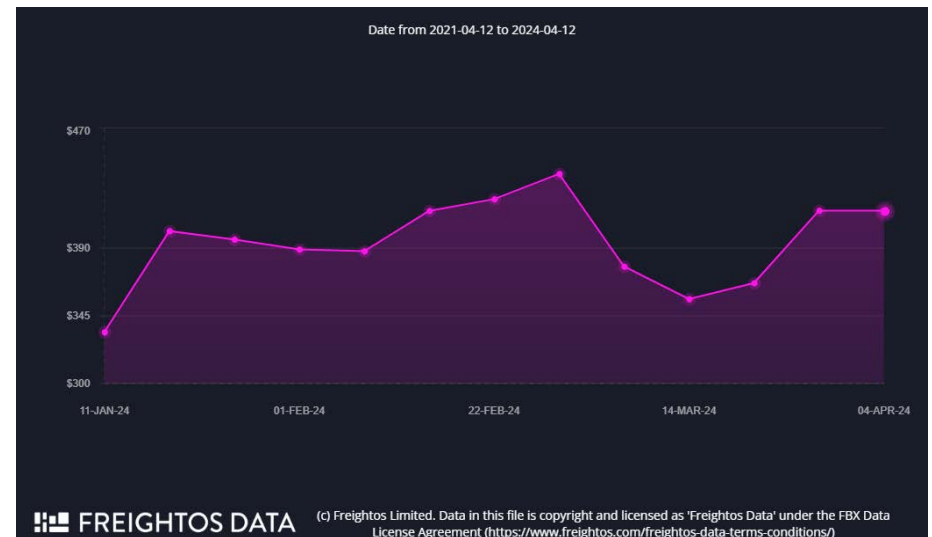
Meanwhile, the U.S. military said on Monday it destroyed air defence and drone systems of Yemen's Iran-aligned Houthi forces in the area of the Red Sea, with no injuries or damage reported to commercial, U.S. and coalition ships.

➤ **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.

➤ **Weekly Update: Few signs of congestion from Baltimore rerouting as rates continue to ease**

*10 April 2024 AJOT* — **Key insights:**

- Recovery efforts continue in Baltimore: in addition to three active temporary, shallow, channels, a 35-foot deep channel that will handle some Ro-Ro vessels as well as limited container traffic by barge is expected by the end of April and full access to the port could return by the end of May.
- In the meantime, Baltimore-bound containers are being rerouted to alternatives – mostly Norfolk and NY/NJ. New rail services are already moving containers between Baltimore and NY/NJ to assist shippers disrupted by the closure.
- Two weeks post the incident there have been no significant reports of regional road or port congestion, reflected in the decrease of East Coast ocean freight rates since the bridge collapse.
- Easing demand as ocean freight is in its slow season and effective accommodations to Red Sea diversions are the main drivers of ex-Asia rate decreases of 25% or more since January/February.
- But prices at \$3,000 - \$4,000/FEU are about double 2019 levels on these lanes, and April rate announcements suggest carriers hope to set this range as the new Red Sea-adjusted floor.
- Air cargo rates out of S. Asia continued to climb on a Red Sea-driven push to air - prices to N. America have increased 95% since mid-December to \$5.40/kg, and to Europe rates have climbed 122% to \$3.87/kg
- B2C eCommerce growth out of China continues to increase demand for air cargo. Ex-China rates to N. America and N. Europe have declined in recent weeks, but at \$3.66/kg and \$3.36/kg respectively, prices remain well above typical levels for non-peak periods.
- One factor that will increase China - US air capacity and could ease some pressure on rates is the recent loosening of US restrictions on the number of weekly flights to the US allotted to Chinese carriers.

**Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) fell 9% to \$3,294/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 19% to \$4,309/FEU.
- Asia-N. Europe prices (FBX11 Weekly) rose 2% to \$3,325/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 19% to \$4,316/FEU.

**Air rates - Freightos Air index**

- China - N. America weekly prices decreased 13% to \$3.66/kg
- China - N. Europe weekly prices increased 2% to \$3.36/kg.
- N. Europe - N. America weekly prices fell 7% to \$1.87/kg.

**Analysis**

Recovery efforts in Baltimore continued to make progress this week. Crews began the on-water removal of containers from the still-stuck Dali, as one necessary step in clearing the ship from the collision site.

In addition to three temporary, shallow, channels already enabling some vessels to access the port, a 35-foot deep channel that will be able to handle some Ro-Ro vessels as well as barges to shuttle some limited container volumes from Norfolk, is expected to open by the end of April. The Army Corp of Engineers now projects that full access to the Port of Baltimore can be restored by the end of May.

In the meantime, Baltimore-bound containers are being rerouted to other East Coast ports, with about 80% of these being handled at either Norfolk or New York/New Jersey. New rail services are already moving containers between the ports of Baltimore and NY/NJ to assist shippers disrupted by the closure.

Two weeks post the incident there have been no significant reports of regional road or port congestion as a result of the rerouting. East Coast ocean freight rates have decreased since the port closure in Baltimore, likewise suggesting that regional container traffic has continued to flow.

Despite the Baltimore event, the broader drivers in ocean freight – easing demand as container trade is in its slow season and stabilized operations for Red Sea diversions – have continued to ease pressure on freight rates. But prices will remain above normal as long as the Red Sea threat persists, and Houthi attacks continued this week, with the group again threatening to expand their range. As a military solution to the attacks has proved elusive, the US envoy to Yemen is also exploring diplomatic incentives to bring the disruption to an end.

Ocean rates from Asia to N. America have decreased by more than 30% from their February peaks, and to N. Europe and the Mediterranean prices have fallen by 25% since January, but remain about double their levels in 2019. Rates are now in the \$3,000 - \$4,000/FEU range for these lanes, which, recent April rate announcements suggest, is the carriers' hoped-for floor as long as diversions continue to increase their costs and soak up capacity.

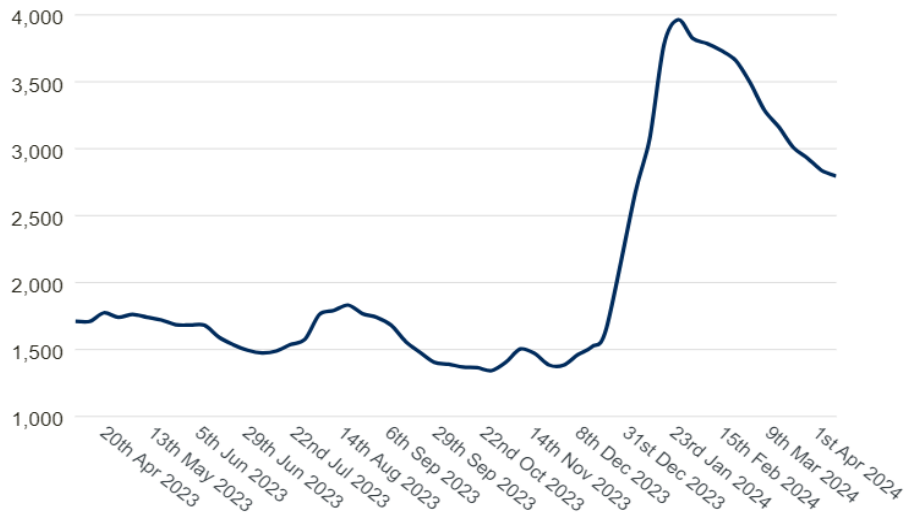
Though low-water measures in Panama did not prove terribly disruptive to container traffic, the easing of Panama Canal transit restrictions as the region enters the long-awaited rainy season is nonetheless welcomed news in the industry, and has led Maersk to restore one of its services that had stopped using the canal.

In air cargo, Red Sea-driven disruptions to ocean freight are still pushing some volumes to the air out of India, though demand is easing somewhat. Freightos Air Index rates out of S. Asia continued to climb through last week. Prices to N. America have increased 95% since mid-December to \$5.40/kg which is the highest level since late 2022 for this lane, and to Europe rates have climbed 122% to \$3.87/kg.



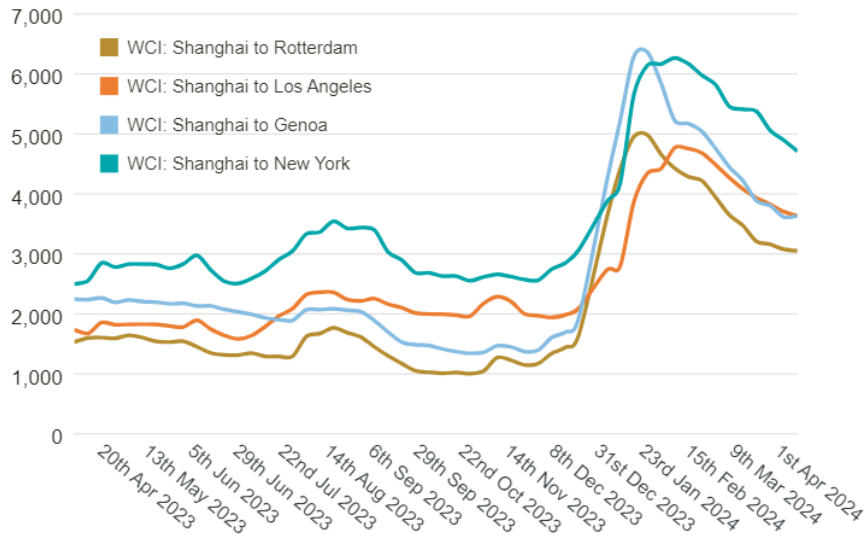
➤ **Drewry World Container Index**

Drewry World Container Index (WCI) - 11 Apr 24 (US\$/40ft)



11 April 2024 – Source: <https://www.drewry.co.uk/supply-chain-advisors/world-container-index-weekly-update/>. Drewry’s World Container Index decreased by 3% to \$2,836 per 40ft container this week.

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



**Our detailed assessment for Thursday, 11 April 2024**

The composite index decreased by 1% to \$2,795 per 40ft container this week and has increased by 64% when compared with the same week last year.

The latest Drewry WCI composite index of \$2,795 per 40ft container is 97% more than average 2019 (pre-pandemic) rates of \$1,420.

The average composite index for the year-to-date is \$3,333 per 40ft container, which is \$626 higher than the 10-year average rate of \$2,707 (which was inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to New York decreased 4% or \$184 to \$4,710 per feu. Similarly, rates from Rotterdam to Shanghai dropped 3% or \$27 to \$767 per 40ft box. Likewise, rates on Shanghai to Los Angeles declined 2% or \$70 to \$3,634 per 40ft container. Also, rates from Shanghai to Rotterdam and Rotterdam to New York fell 1% to \$3,050 and \$2,224 per 40ft box respectively. While rates on Los Angeles to Shanghai increased 1% or \$5 to \$693 per 40ft container. At the same time, rates from Shanghai to Genoa and New York to Rotterdam remained stable at the previous week’s level. Drewry expects a minor decrease in Transpacific spot freight rates, whereas Transatlantic and Asia-Europe head towards stability in the coming weeks.

Route	Route code	28-Mar-24	04-Apr-24	11-Apr-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,929	\$2,836	\$2,795	-1% ▼	64% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,159	\$3,078	\$3,050	-1% ▼	91% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$814	\$794	\$767	-3% ▼	19% ▲
Shanghai - Genoa	WCI-SHA-GOA	\$3,806	\$3,614	\$3,632	0%	62% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$3,825	\$3,704	\$3,634	-2% ▼	117% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$691	\$688	\$693	1% ▲	-34% ▼
Shanghai - New York	WCI-SHA-NYC	\$5,058	\$4,894	\$4,710	-4% ▼	85% ▲
New York - Rotterdam	WCI-NYC-RTM	\$637	\$622	\$625	0%	-39% ▼
Rotterdam - New York	WCI-RTM-NYC	\$2,261	\$2,244	\$2,224	-1% ▼	-55% ▼

## CEREAL GRAINS

### ➤ Wheat Export Shipments and Sales

Net sales of 80,700 (mts) for 2023/2024 were up noticeably from the previous week, but down 2% from the prior 4-week average. Increases primarily for the Philippines (62,600 mts, including decreases of 1,200 mts), Algeria (19,000 mts, including 20,000 mts switched from unknown destinations and decreases of 1,000 mts), Italy (16,500 mts), Venezuela (12,800 mts, including decreases of 200 mts), and Malaysia (12,600 mts, including 13,000 mts switched from Vietnam and decreases of 400 mts), were offset by reductions for unknown destinations (33,200 mts), Japan (31,700 mts), Vietnam (9,100 mts), and the Dominican Republic (2,700 mts). Net sales of 274,400 mts for 2024/2025 were primarily for Japan (90,900 mts), South Korea (62,500 mts), Thailand (53,000 mts), Mexico (27,000 mts), and the Philippines (27,000 mts).

Exports of 626,800 mts--a marketing-year high--were up 21% from the previous week and 41% from the prior 4-week average. The destinations were primarily to the Philippines (117,200 mts), Mexico (78,300 mts), Taiwan (77,500 mts, including 32,900 mts - late), Japan (56,900 mts), and China (55,600 mts).

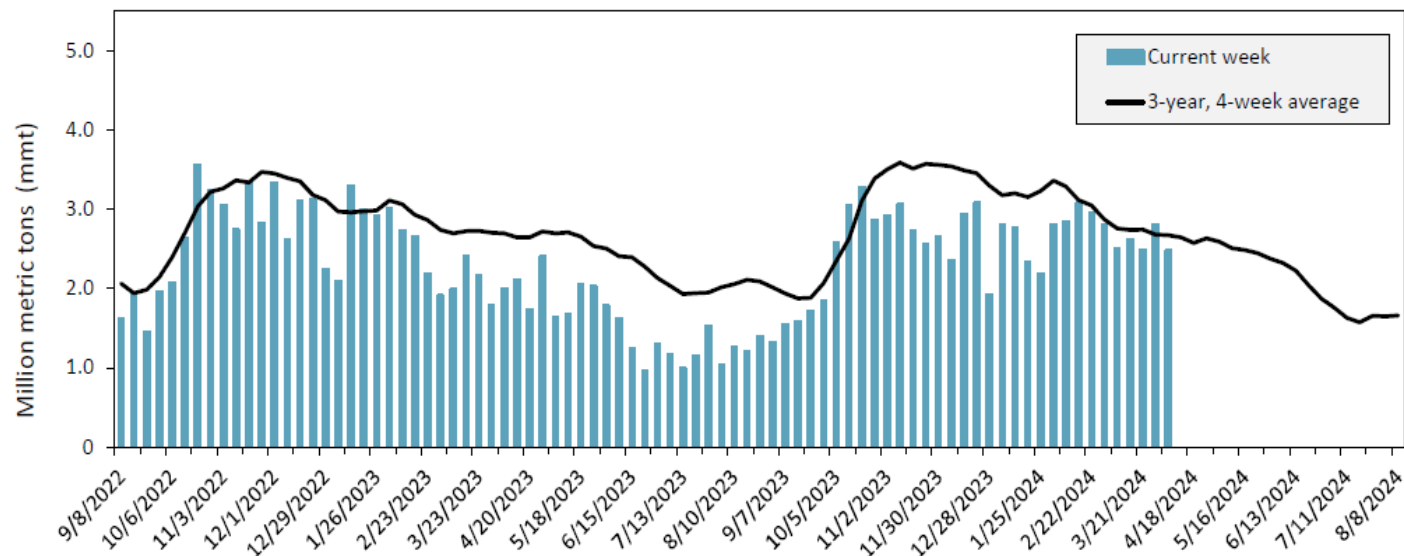
*Late Reporting:* For 2023/2024, net sales totaling 900 mts of hard red winter wheat were reported late for Taiwan. Exports of 65,900 mts were late to Nicaragua (33,000 mts) and Taiwan (32,900 mts).

### ➤ Rice Export Shipments and Sales

Net sales of 48,000 mts for 2023/2024 were down 57% from the previous week and 47% from the prior 4-week average. Increases were primarily for Haiti (16,200 mts), Panama (10,000 mts), Venezuela (9,500 mts), Guatemala (3,900 mts), and El Salvador (2,900 mts). Total net sales of 500 mts for 2024/2025 were for Taiwan.

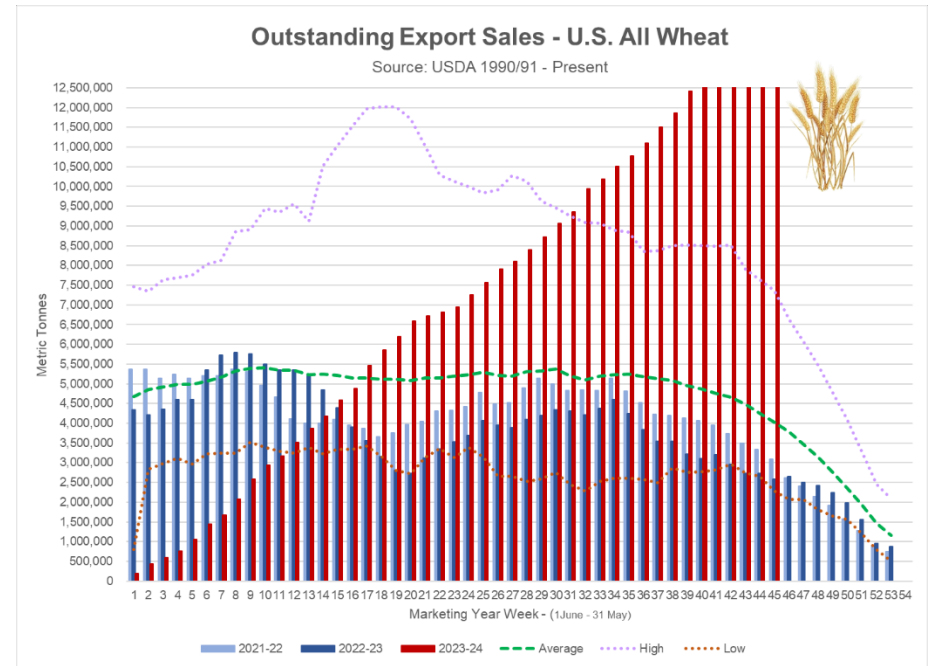
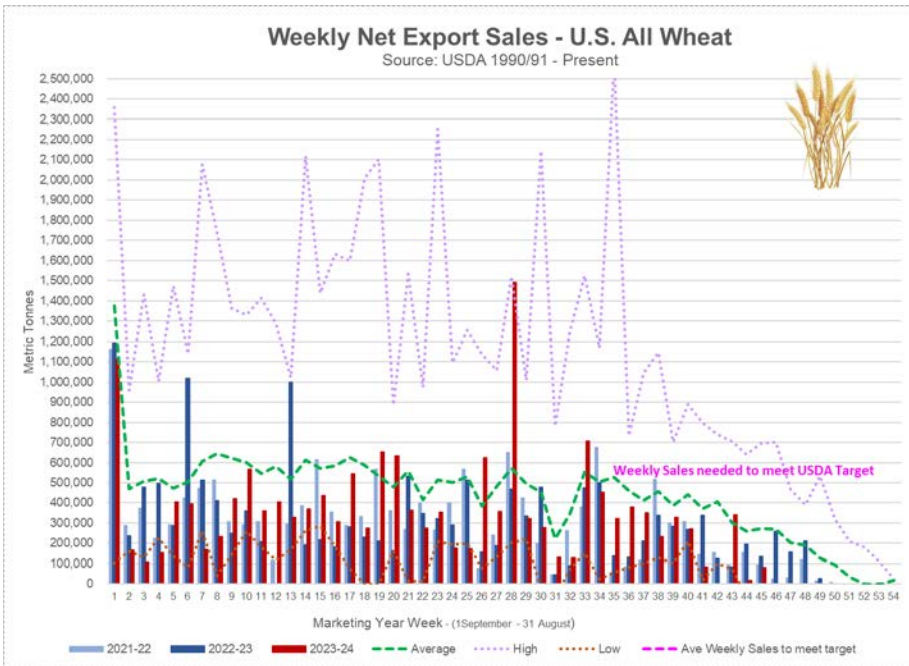
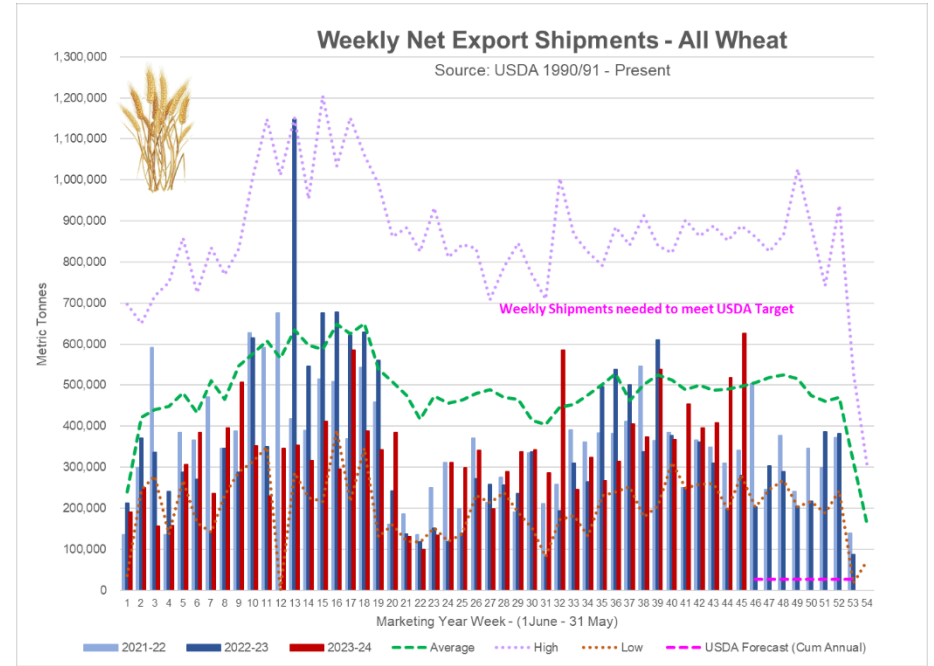
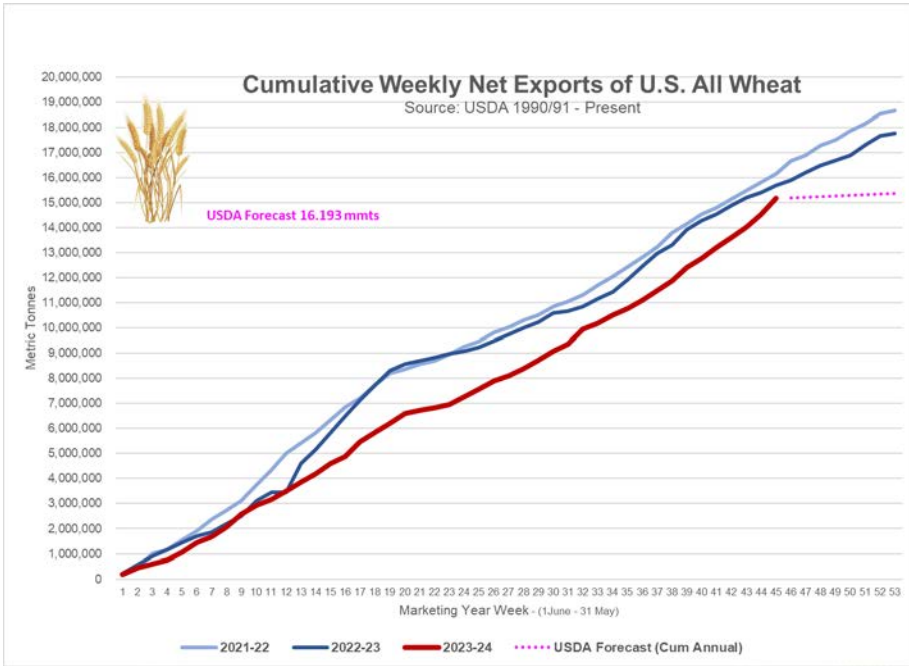
Exports of 60,600 mts were up 18% from the previous week, but down 37% from the prior 4-week average. The destinations were primarily to Guatemala (13,500 mts), Haiti (13,300 mts), Mexico (8,500 mts), the Dominican Republic (8,200 mts), and South Korea (5,000 mts).

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.



## COARSE GRAINS

### ➤ Corn Export Shipments and Sales

Net sales of 325,500 mts for 2023/2024-- a marketing-year low--were down 66% from the previous week and 72% from the prior 4-week average. Increases primarily for Japan (221,100 mts, including 128,400 mts switched from unknown destinations and decreases of 65,000 mts), Mexico (191,400 mts, including 50,000 mts switched from unknown destinations and decreases of 8,200 mts), South Korea (139,400 mts, including 132,000 mts switched from unknown destinations), China (66,400 mts, including 65,000 mts switched from unknown destinations), and Venezuela (25,300 mts, including decreases of 6,900 mts), were offset by reductions primarily for unknown destinations (261,700 mts). Net sales of 9,500 mts for 2024/2025 were reported for Nicaragua (6,000 mts) and Honduras (3,500 mts).

Exports of 1,556,800 mts were down 5% from the previous week, but up 10% from the prior 4-week average. The destinations were primarily to Mexico (672,500 mts), Japan (398,600 mts), South Korea (139,500 mts), Taiwan (79,400 mts, including 68,000 mts - late), and China (66,500 mts).

Late Reporting: For 2023/2024, exports totaling 68,000 mts of corn were reported late to Taiwan.

### ➤ Grain Sorghum Export Shipments and Sales

Net sales of 5,200 mts for 2023/2024 were down 55% from the previous week and 80% from the prior 4-week average. Increases reported for China (73,200 mts, including 68,000 mts switched from unknown destinations and decreases of 1,800 mts), were offset by reductions for unknown destinations (68,000 mts).

Exports of 145,000 mts were unchanged from the previous week, but up 41% from the prior 4-week average. The destination was China.

### ➤ Barley Export Shipments and Sales

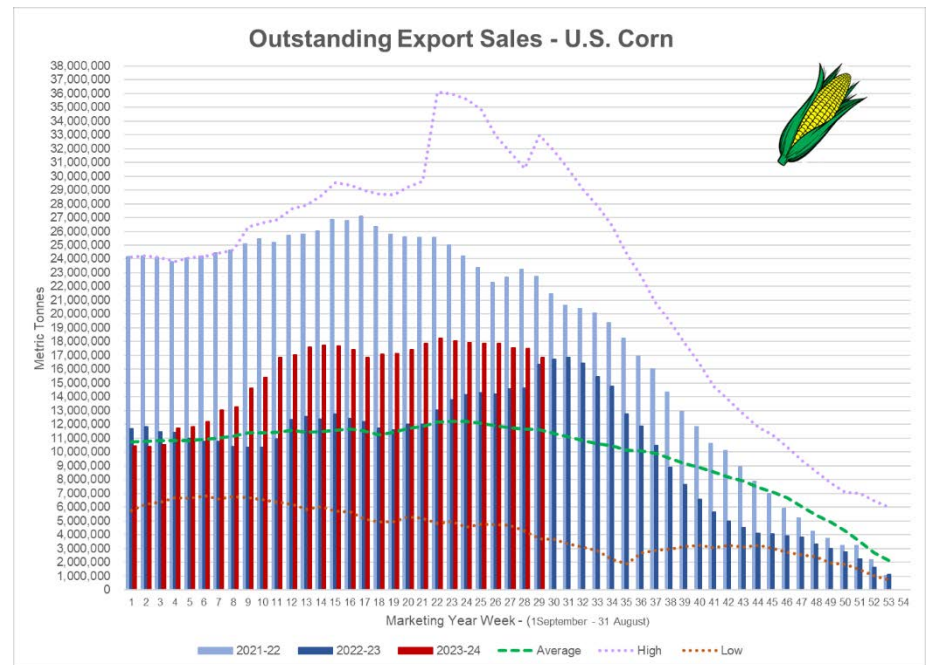
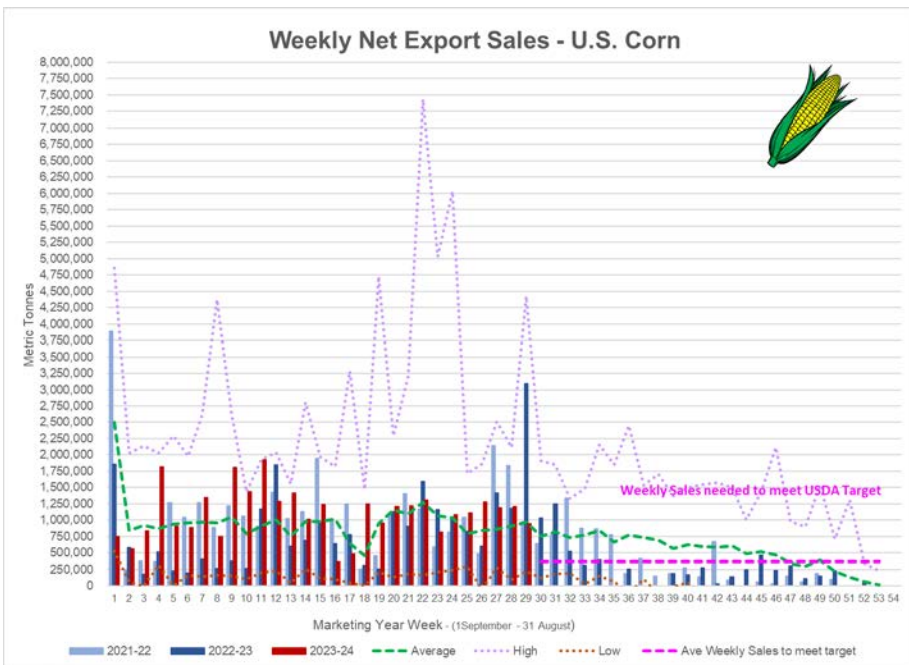
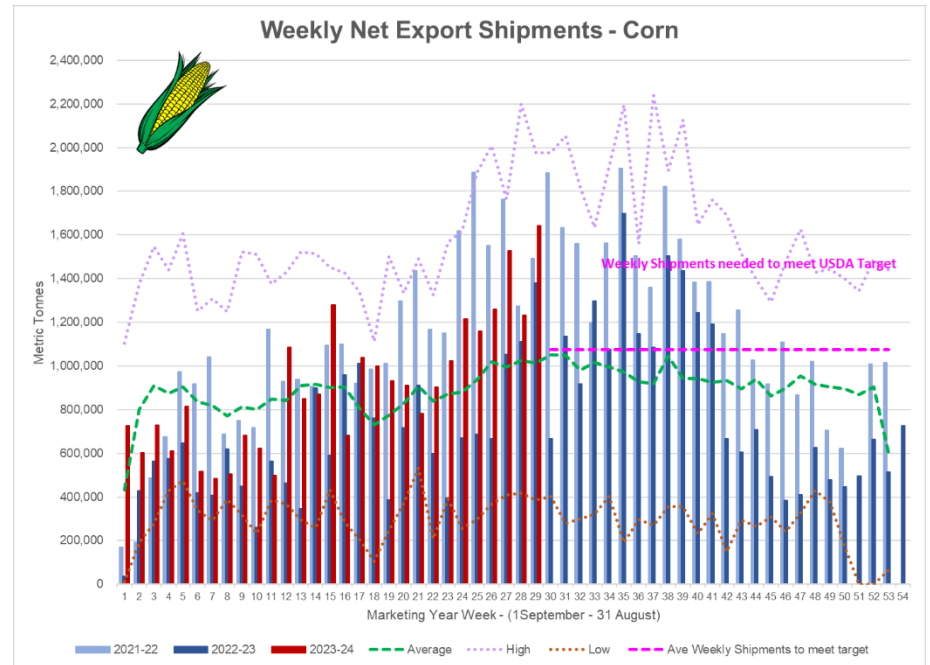
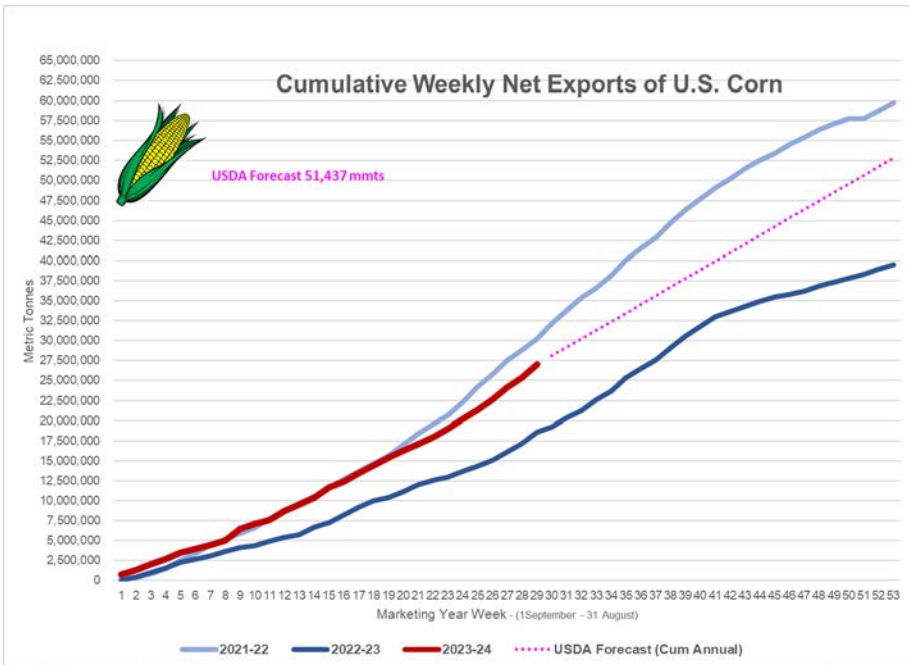
No net sales or exports were reported for the week.

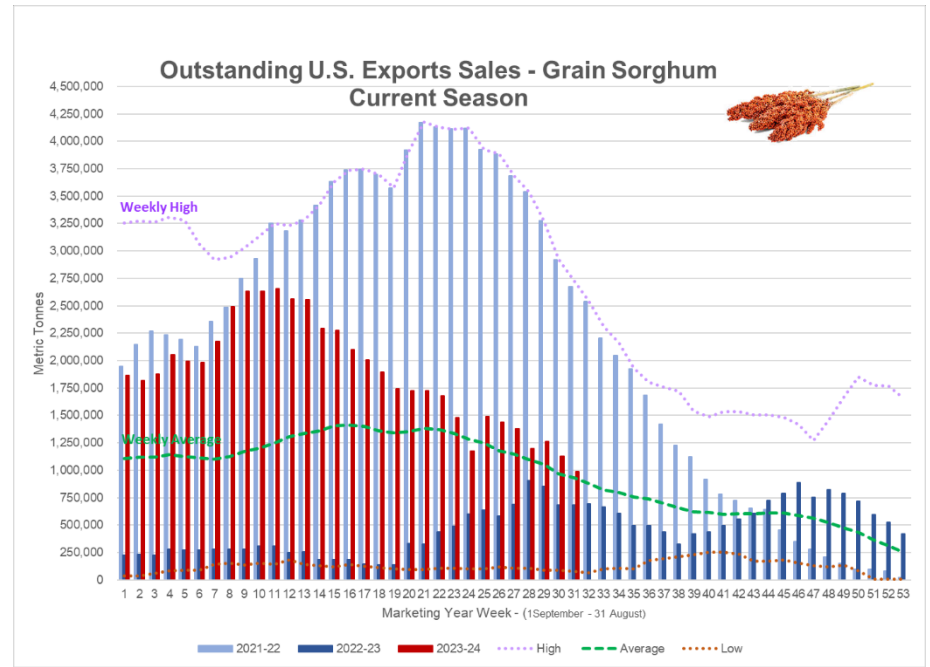
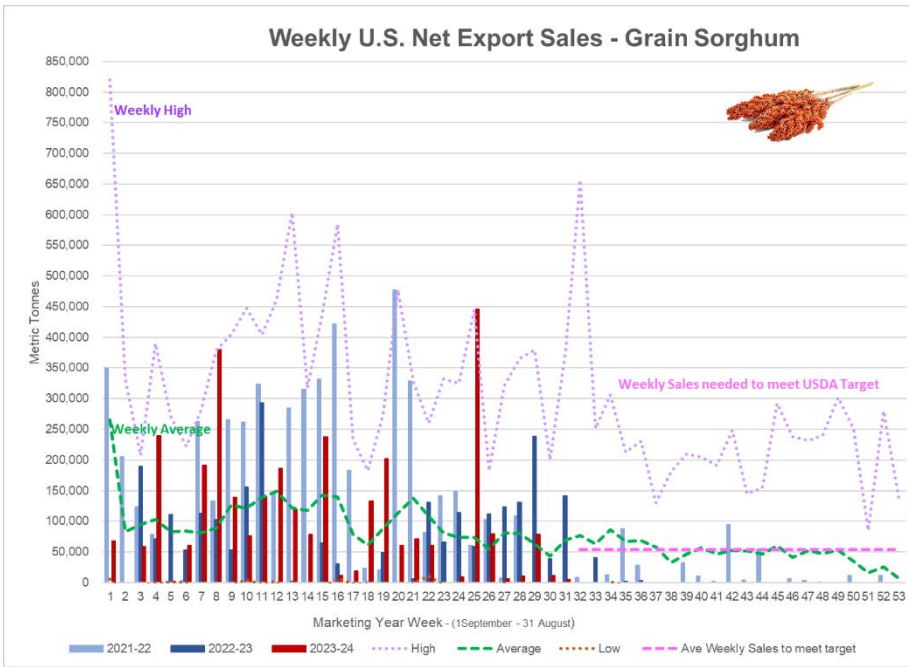
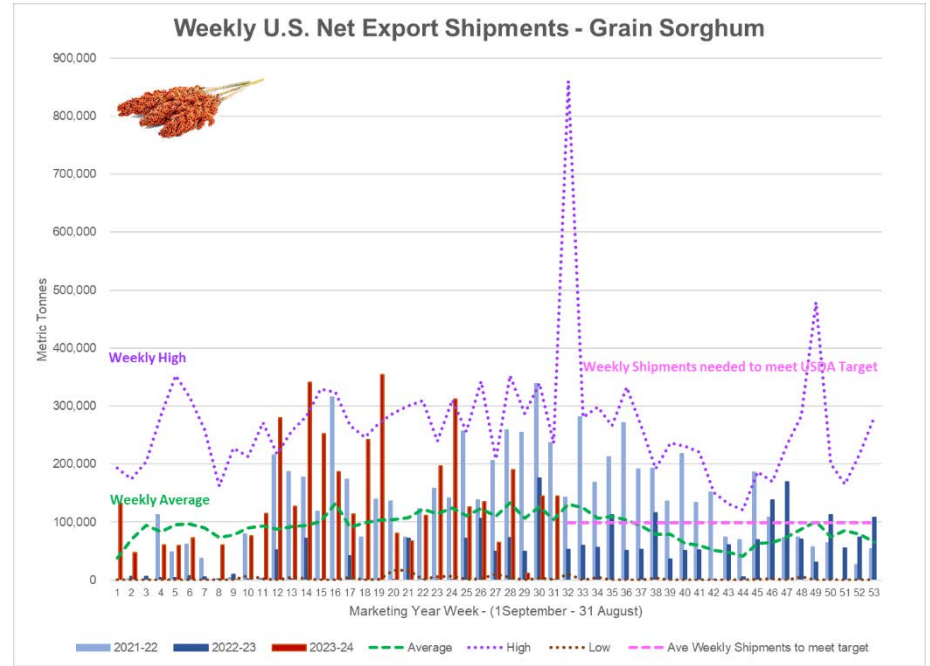
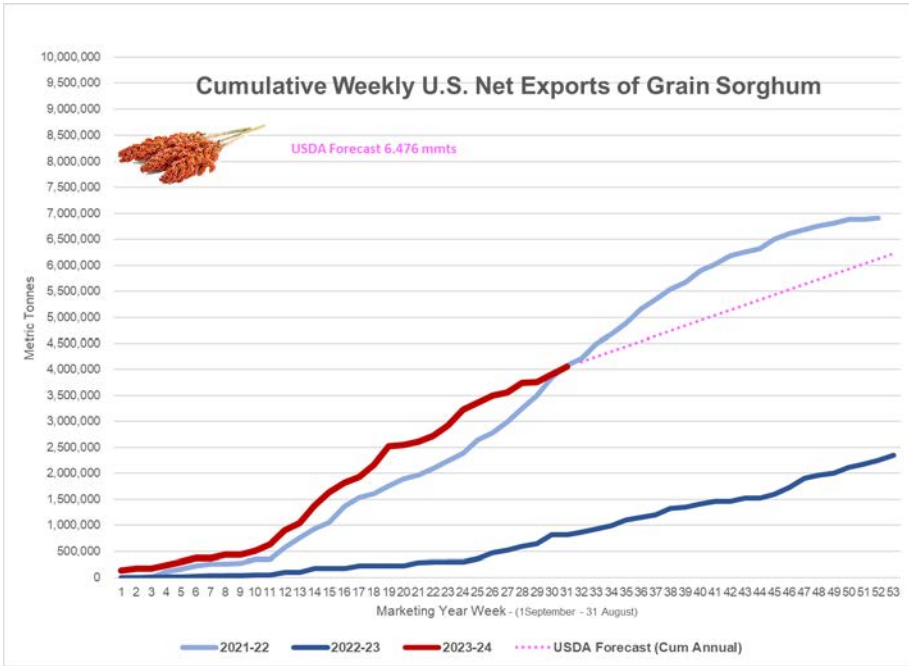
Table 13. Top 5 importers of U.S. corn

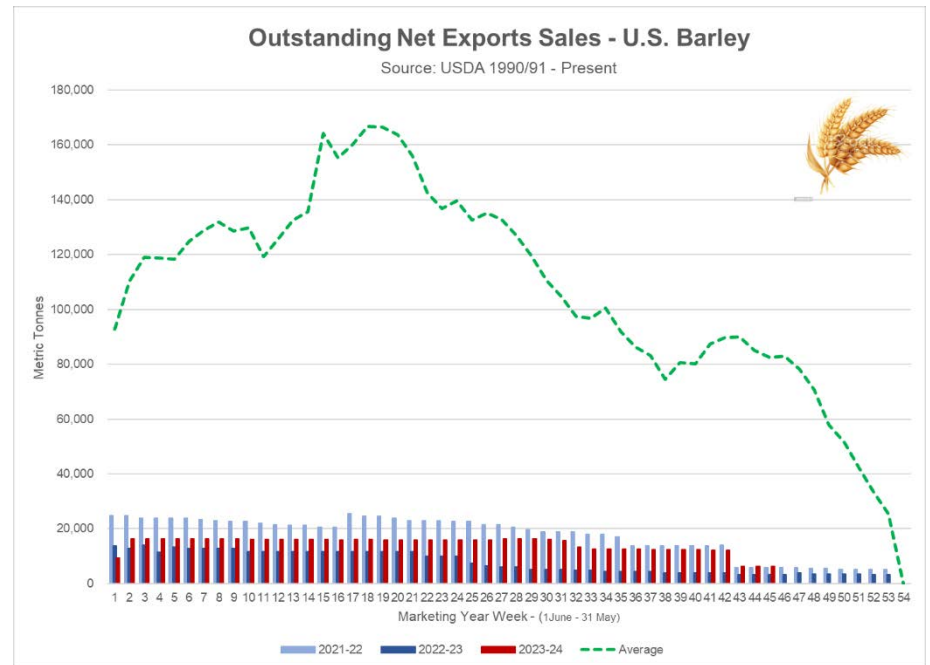
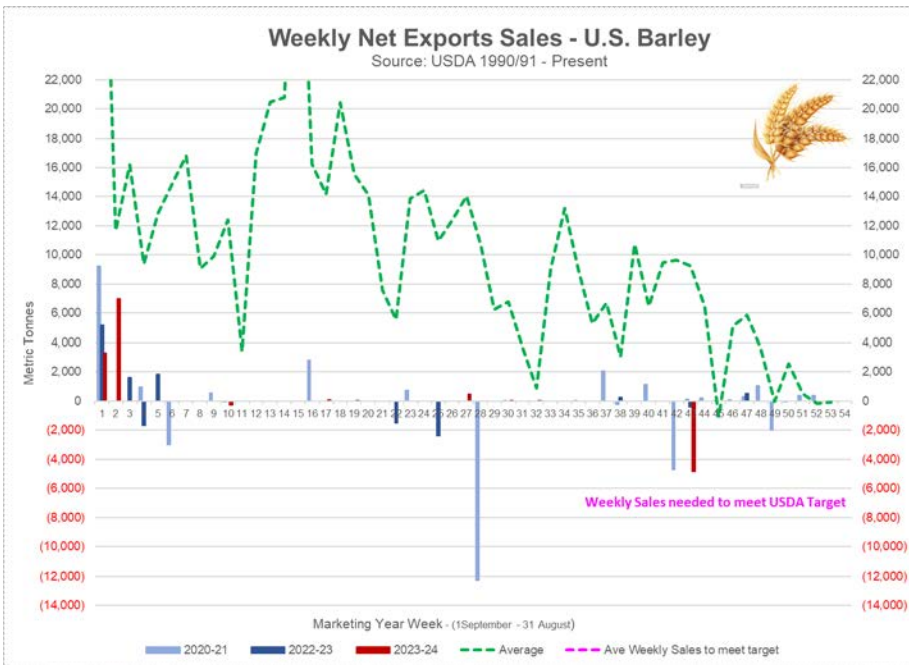
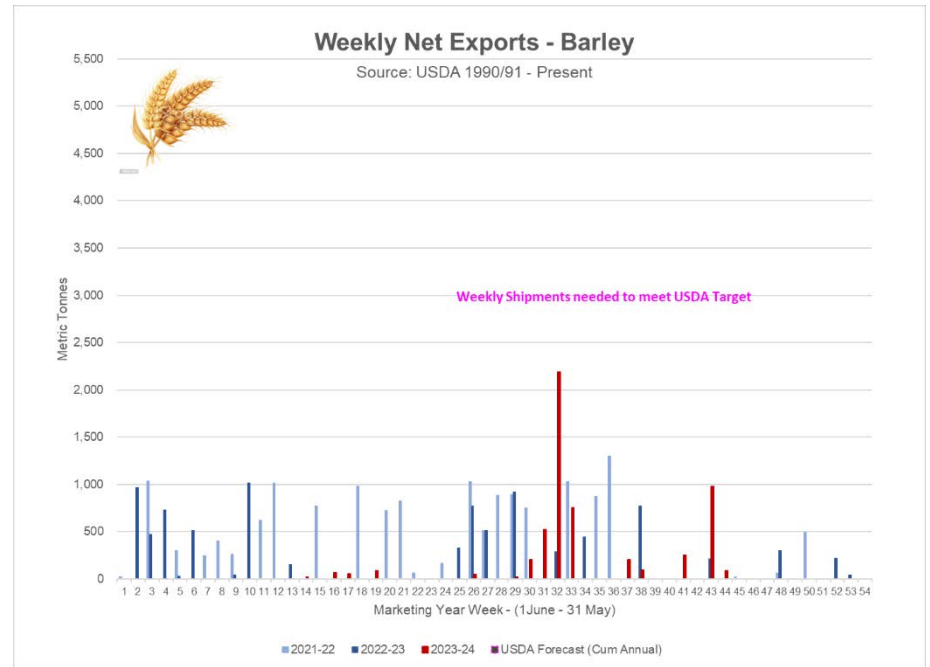
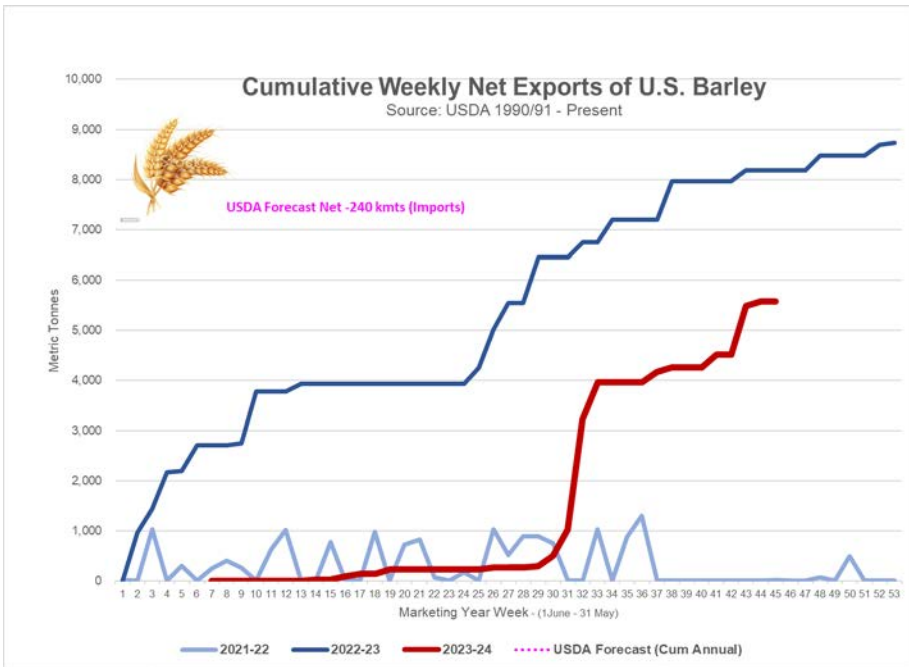
For the week ending 3/28/2024	Total commitments (1,000 mt)		% change current MY	Exports 3-year average
	YTD MY 2023/24	YTD MY 2022/23	from last MY	2020-22 (1,000 mt)
Mexico	18,468	13,552	36	15,227
China	1,993	8,101	-75	12,616
Japan	7,645	4,892	56	10,273
Colombia	4,440	1,665	167	4,398
Korea	1,573	844	86	2,563
<b>Top 5 importers</b>	<b>34,119</b>	<b>29,054</b>	<b>17</b>	<b>45,077</b>
<b>Total U.S. corn export sales</b>	<b>43,851</b>	<b>37,212</b>	<b>18</b>	<b>56,665</b>
% of YTD current month's export projection	82%	88%	-	-
Change from prior week	948	1,247	-	-
<b>Top 5 importers' share of U.S. corn export sales</b>	<b>78%</b>	<b>78%</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 305,300 mts for 2023/2024 were up 57% from the previous week, but down 3% from the prior 4-week average. Increases primarily for Mexico (172,600 mts, including decreases of 200 mts), Egypt (85,200 mts, including 81,300 mts switched from unknown destinations), China (69,300 mts, including 68,000 mts switched from unknown destinations and decreases of 2,900 mts), Japan (25,000 mts, including 18,000 mts switched from unknown destinations and decreases of 100 mts), and Indonesia (15,200 mts, including decreases of 500 mts), were offset by reductions primarily for unknown destinations (117,200 mts).

Exports of 503,400 mts were down 8% from the previous week and 33% from the prior 4-week average. The destinations were primarily to China (228,600 mts), Egypt (85,200 mts), Mexico (65,000 mts), Japan (54,300 mts), and Indonesia (21,900 mts).

*Exports for Own Account:* For 2023/2024, the current exports for own account outstanding balance of 3,300 mts are for Canada (1,400 mts), Taiwan (900 mts), Bangladesh (500 mts), and Malaysia (500 mts).

#### **Soybean Oil:**

Net sales of 4,300 mts for 2023/2024 were up 39% from the previous week, but down 22% from the prior 4-week average. Increases reported for Mexico (4,700 mts) were offset by reductions for Canada (400 mts).

Exports of 1,100 mts were down 92% from the previous week and 88% from the prior 4-week average. The destination was primarily to Mexico (700 mts).

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

Net sales of 187,900 mts for 2023/2024 were down 7% from the previous week and 4% from the prior 4-week average. Increases primarily for Tunisia (30,000 mts), Costa Rica (26,600 mts, including 9,300 mts switched from Nicaragua), Canada (20,900 mts, including decreases of 800 mts), unknown destinations (16,300 mts), and the Philippines (15,600 mts), were offset by reductions for Portugal (8,000 mts), Honduras (6,500 mts), Jamaica (3,700 mts), South Korea (800 mts), and Belgium (800 mts). Net

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

For the week ending 3/28/2024	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	23,455	30,992	-24	32,321
Mexico	4,153	4,190	-1	4,912
Egypt	579	1,099	-47	2,670
Japan	1,759	1,828	-4	2,259
Indonesia	1,417	1,226	16	1,973
<b>Top 5 importers</b>	<b>31,363</b>	<b>39,334</b>	<b>-20</b>	<b>44,133</b>
<b>Total U.S. soybean export sales</b>	<b>40,549</b>	<b>49,916</b>	<b>-19</b>	<b>56,656</b>
% of YTD current month's export projection	87%	92%	-	-
Change from prior week	194	155	-	-
<b>Top 5 importers' share of U.S. soybean export sales</b>	<b>77%</b>	<b>79%</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>

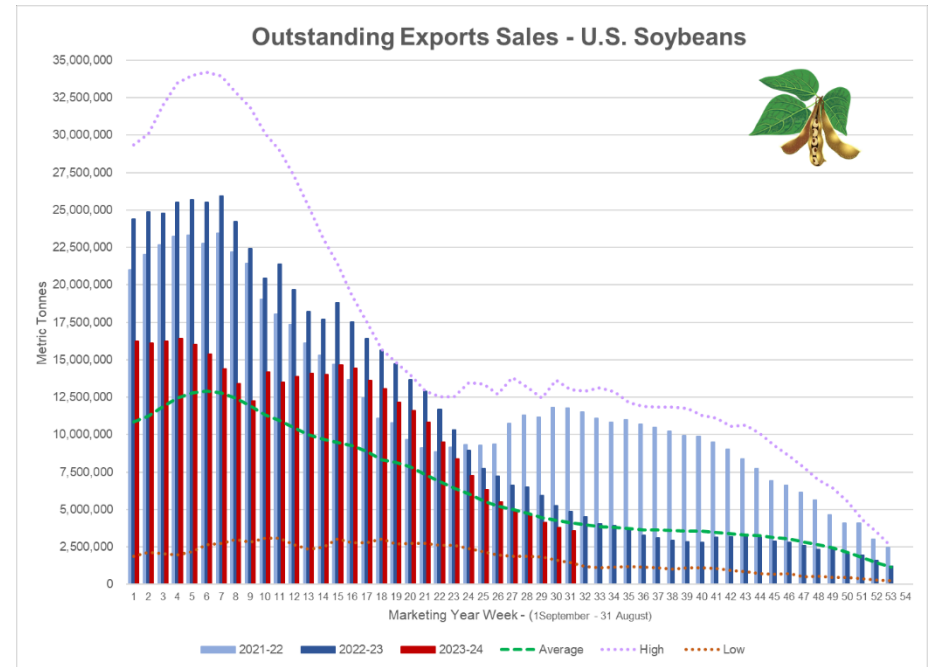
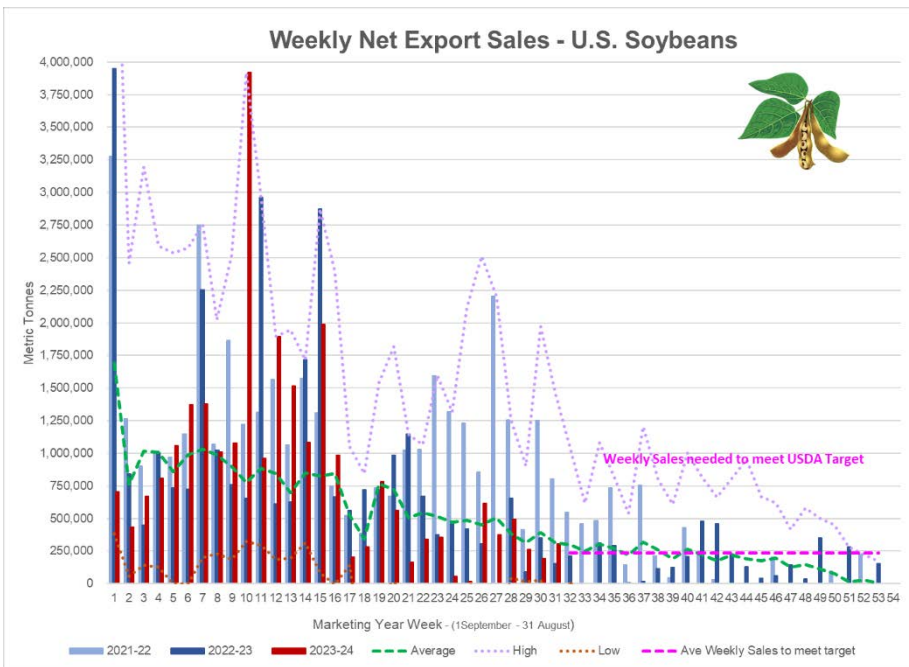
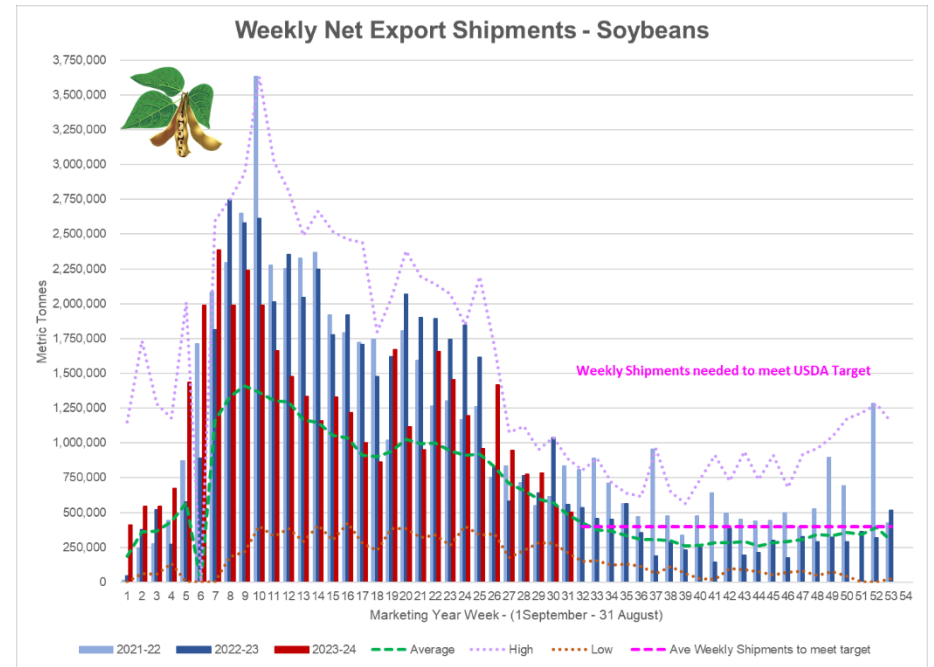
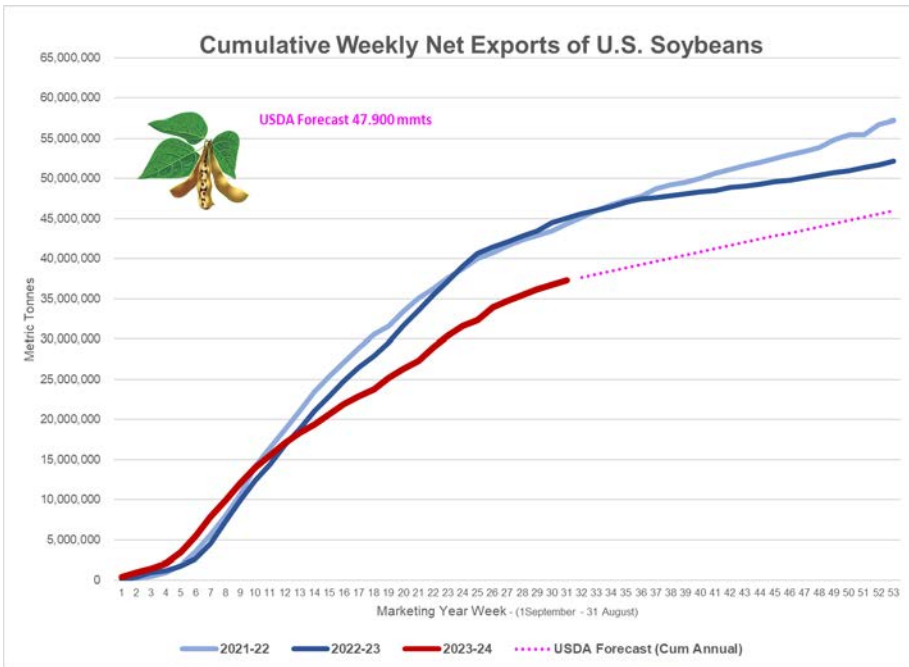
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. 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.

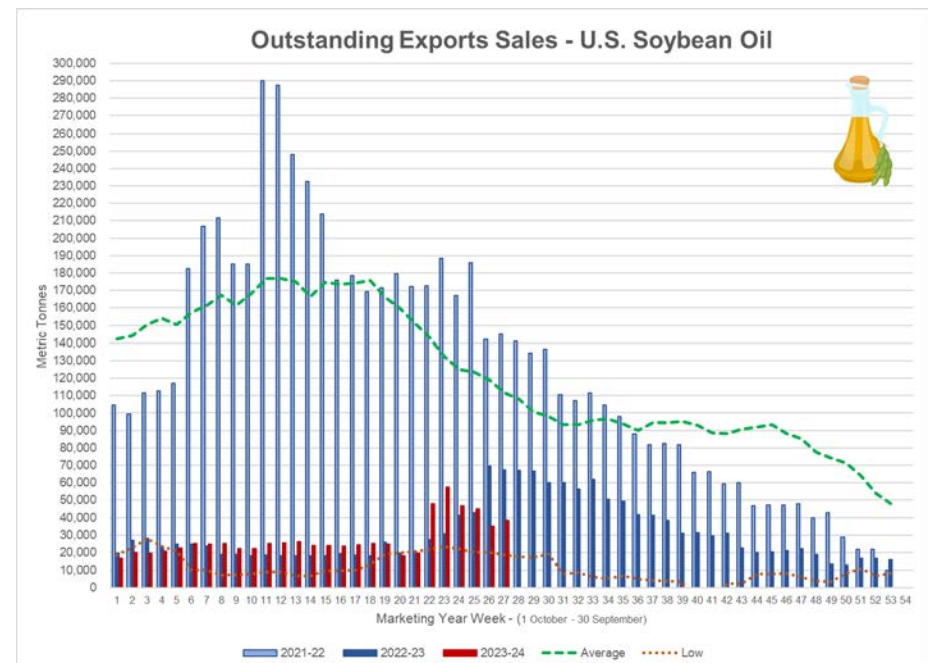
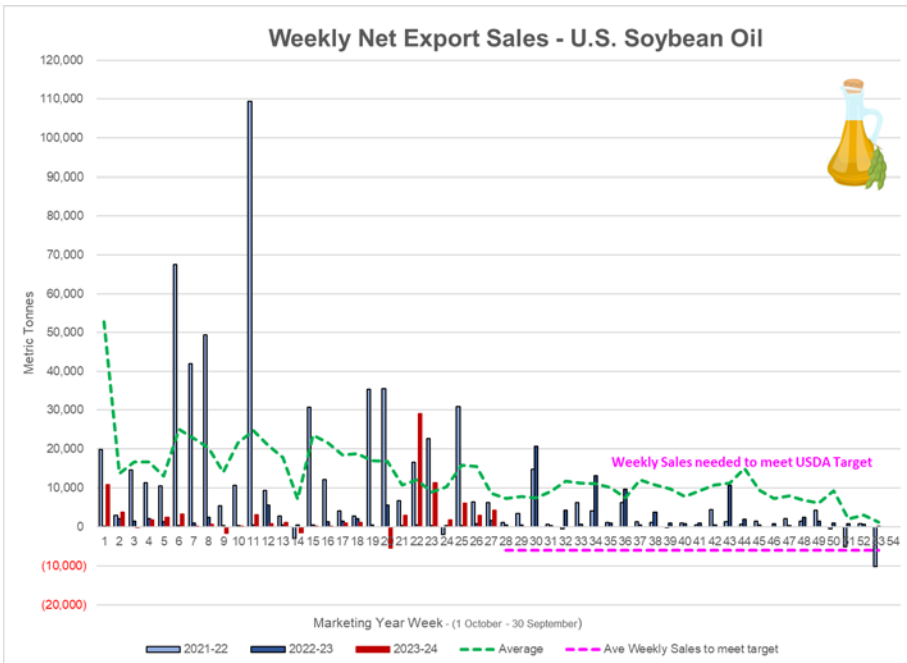
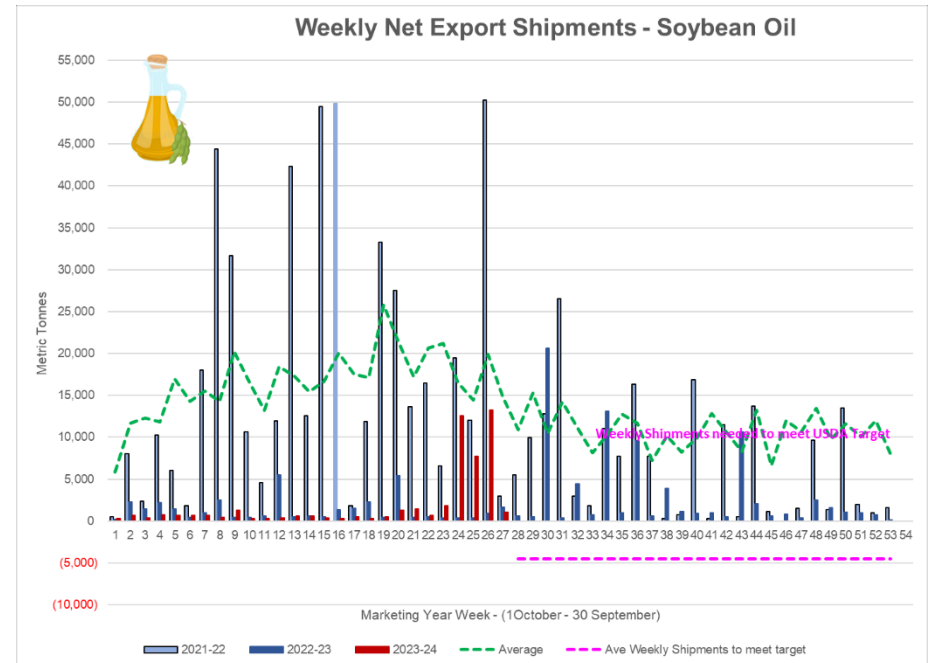
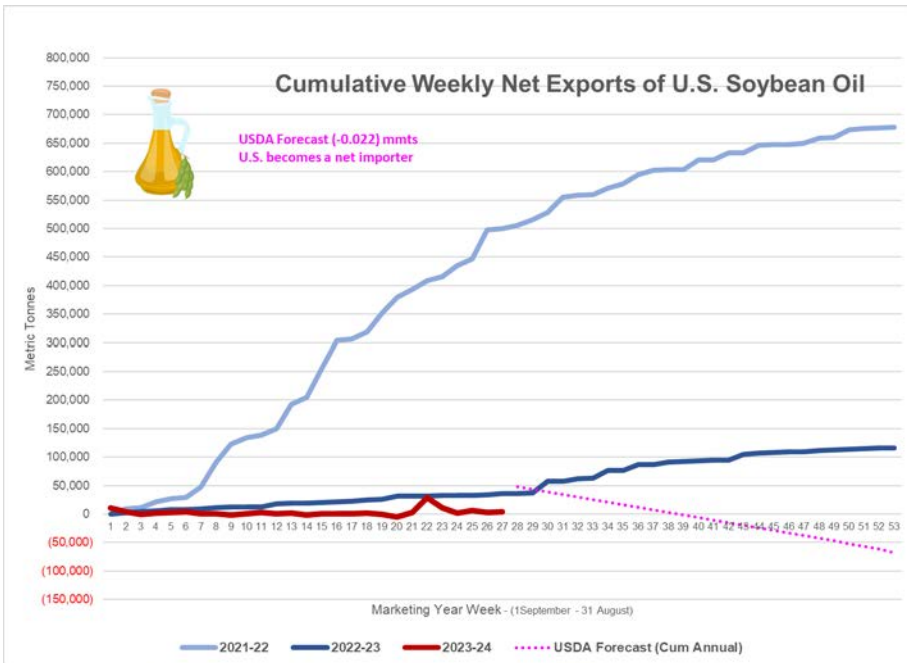
Source: USDA, Foreign Agricultural Service.

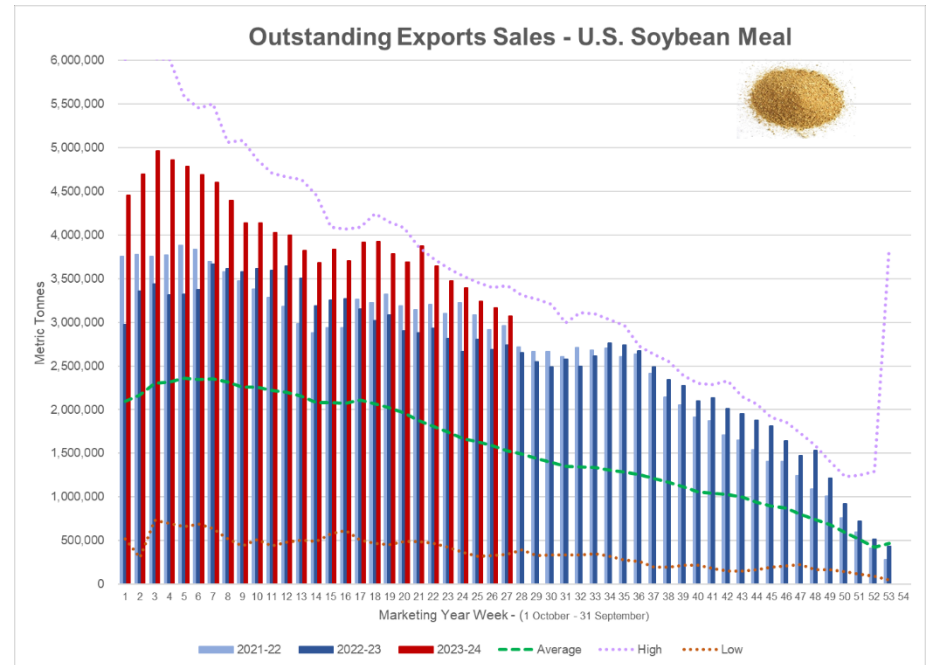
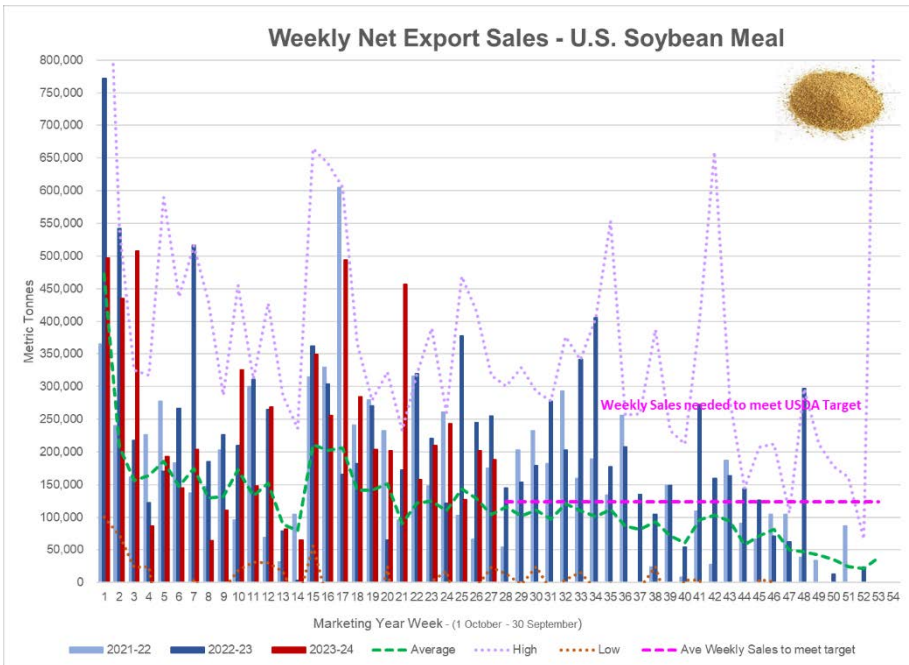
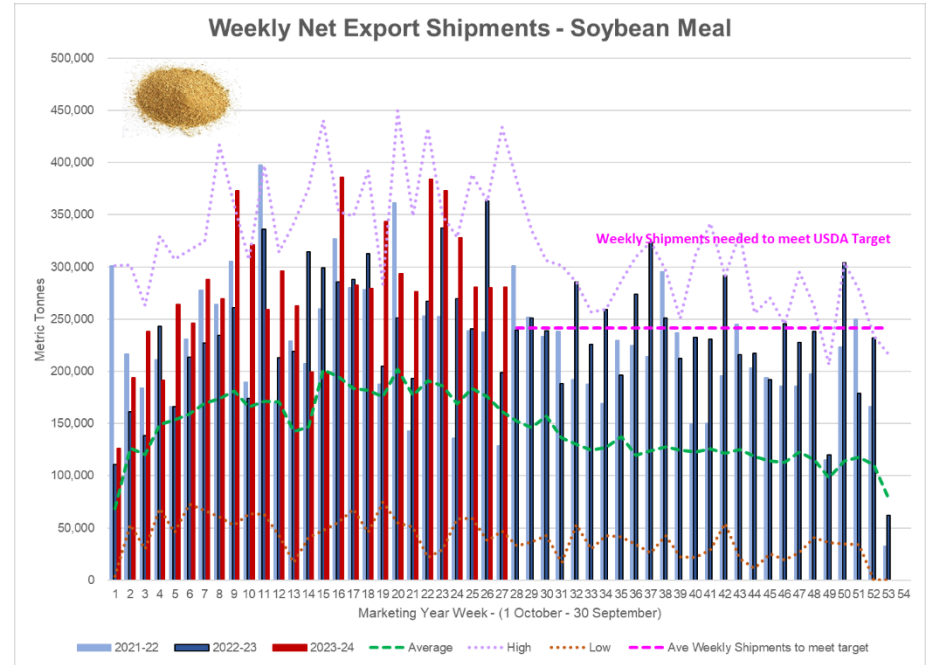
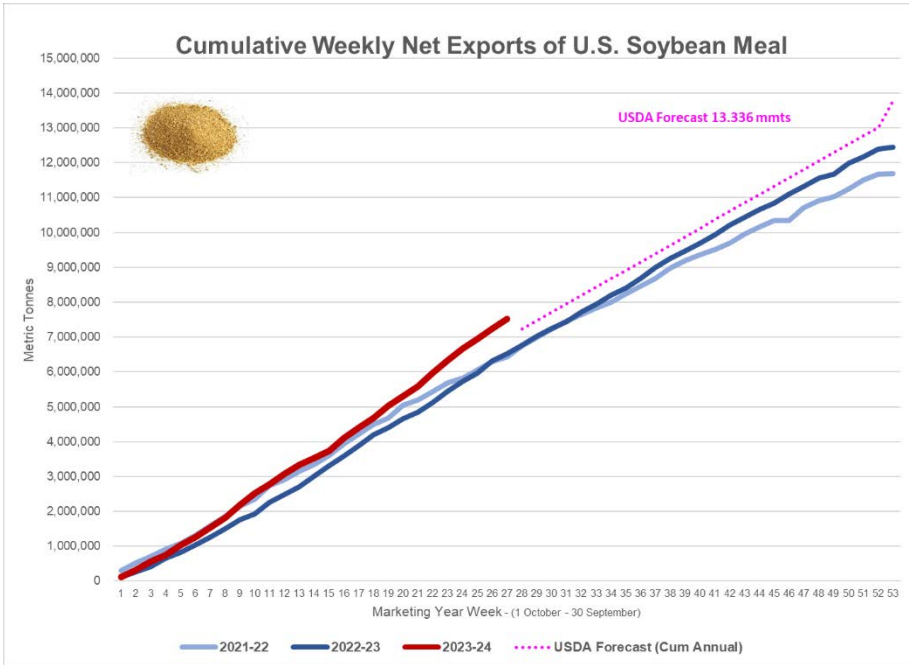
sales of 53,400 mts for 2024/2025 reported for unknown destinations (60,000 mts), were offset by reductions for Canada (6,600 mts).

Exports of 280,500 mts were unchanged from the previous week, but down 11% from the prior 4-week average. The destinations were primarily to Vietnam (56,500 mts), Mexico (50,800 mts), Ecuador (33,000 mts), Guatemala (25,200 mts), and Canada (21,200 mts).









## COTTON

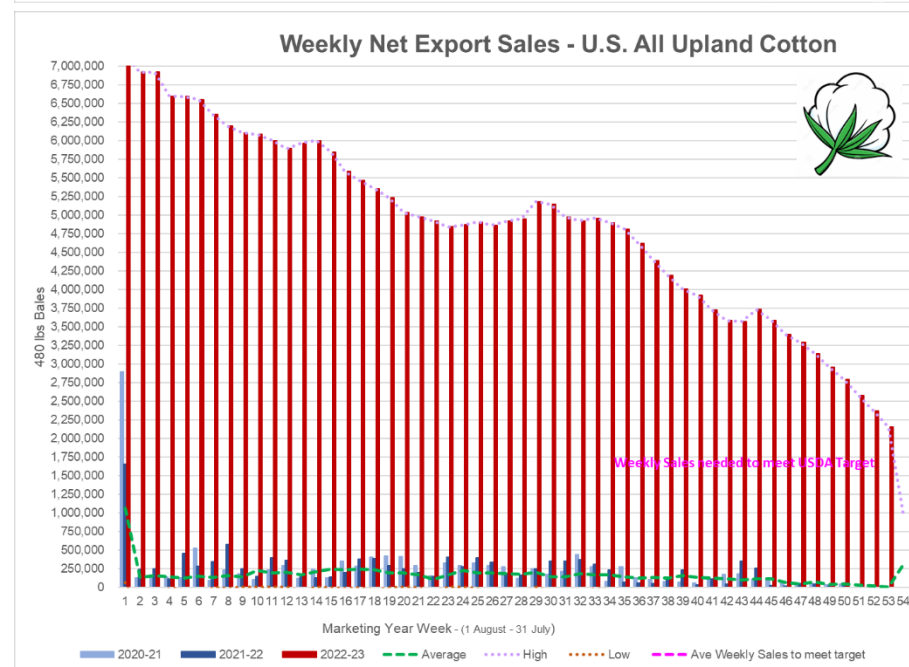
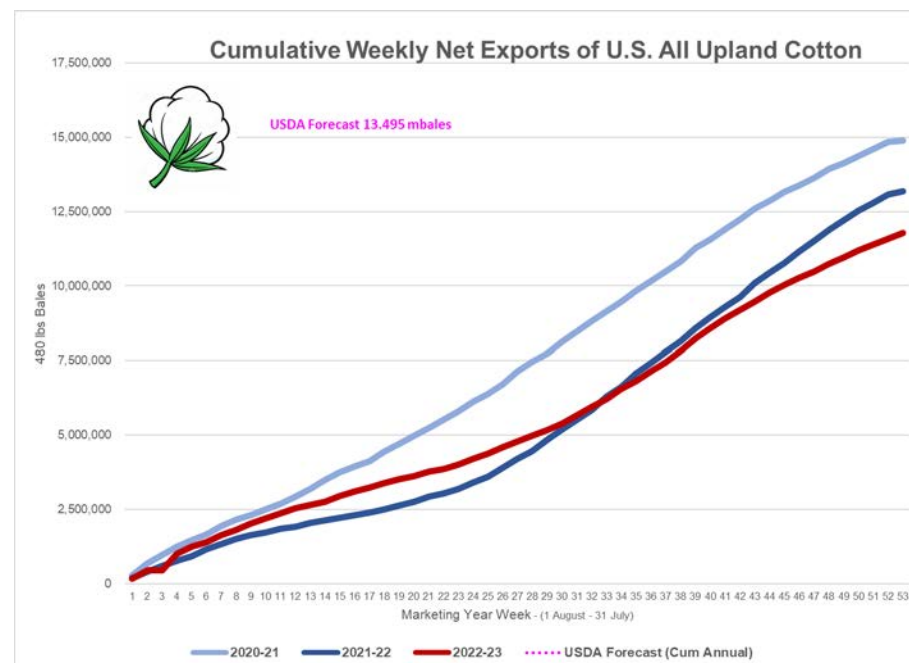
### ➤ Cotton Export Shipments & Sales

Net sales of Upland totaling 81,500 RB for 2023/2024 were down 4% from the previous week and 10% from the prior 4-week average. Increases primarily for China (50,200 RB, including decreases of 11,000 RB), Pakistan (23,900 RB, including decreases of 2,600 RB), Peru (7,800 RB), Vietnam (5,200 RB, including 1,500 RB switched from Japan and decreases of 4,400 RB), and Nicaragua (2,700 RB), were offset by reductions for Turkey (13,900 RB), Indonesia (2,500 RB), and South Korea (400 RB). Net sales of 35,700 RB for 2024/2025 were reported for Turkey (24,400 RB), Vietnam (4,400 RB), Indonesia (4,400 RB), Honduras (2,100 RB), and Peru (400 RB). Exports of 274,100 RB were down 25% from the previous week and 23% from the prior 4-week average. The destinations were primarily to China (120,700 RB), Turkey (39,300 RB), Vietnam (34,700 RB), Pakistan (25,700 RB), and Mexico (11,900 RB). Net sales of Pima totaling 8,000 RB for 2023/2024 were up noticeably from the previous week and up 34% from the prior 4-week average. Increases reported for Pakistan (3,400 RB), China (2,400 RB), and India (2,400 RB, including decreases of 300 RB), were offset by reductions for Bangladesh (200 RB).

Exports of 15,900 RB were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to India (6,000 RB), China (5,200 RB), Peru (1,300 RB), Pakistan (1,100 RB), and Costa Rica (900 RB).

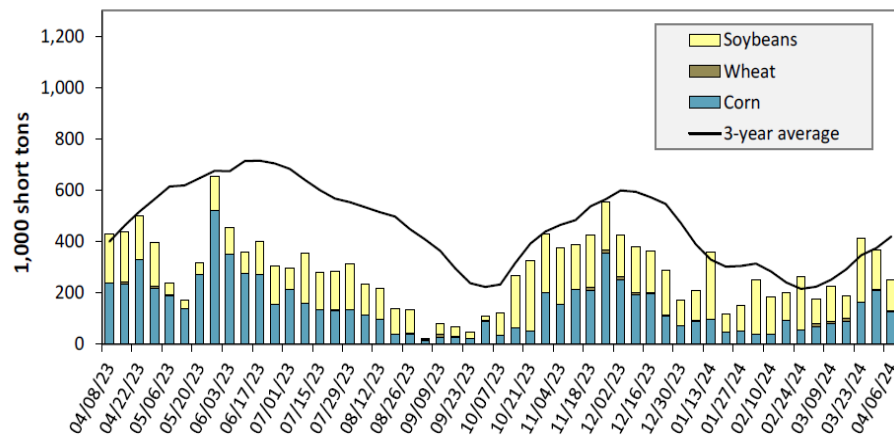
Optional Origin Sales: For 2023/2024, the current outstanding balance of 4,400 RB, all Bangladesh. For 2024/2025, the current outstanding balance of 8,800 RB, all Pakistan.

*Exports for Own Account:* For 2023/2024, new exports for own account totaling 1,100 RB were to Vietnam. Exports for own account totaling 200 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 75,800 RB are for China (49,500 RB), Vietnam (14,700 RB), Pakistan (8,000 RB), South Korea (2,400 RB), and Turkey (1,200 RB).



## BARGE MOVEMENTS

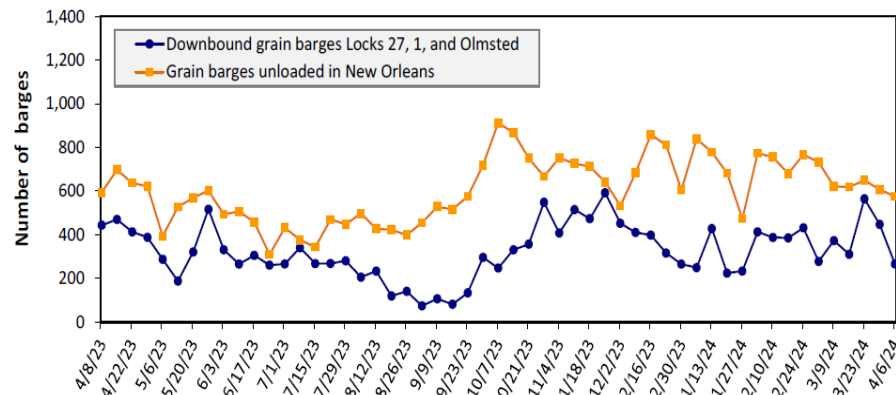
Figure 11. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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 23<sup>rd</sup> of March, barged grain movements totaled 844,002 tons. This was 82% more than the previous week and 30% 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.

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

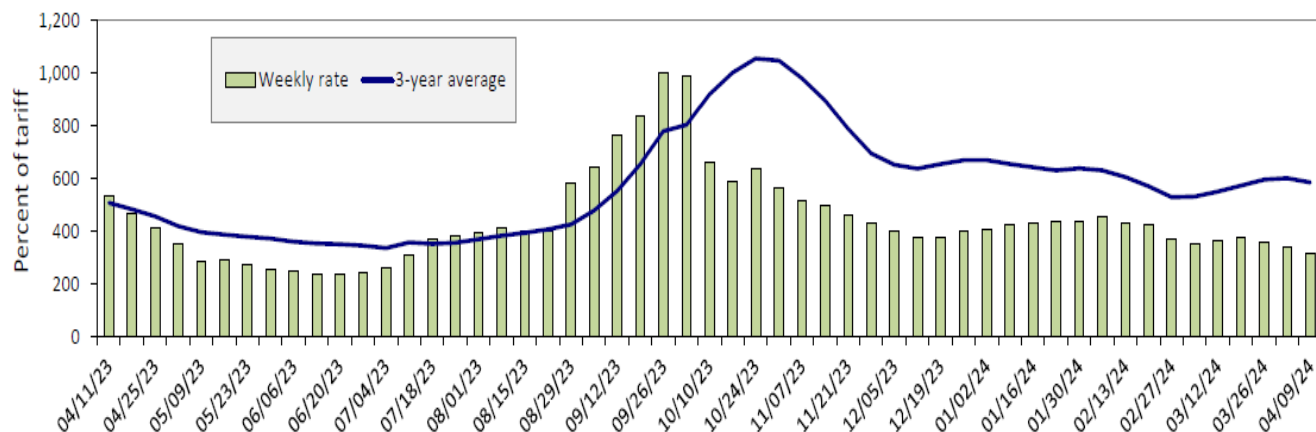
For the week ending 04/06/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	3	0	30	0	33
Mississippi River (Winfield, MO (L25))	67	2	51	0	119
Mississippi River (Alton, IL (L26))	125	2	121	0	247
Mississippi River (Granite City, IL (L27))	128	2	122	0	252
Illinois River (La Grange)	43	0	51	0	94
Ohio River (Olmsted)	110	9	47	0	166
Arkansas River (L1)	0	1	4	0	6
Weekly total - 2024	239	12	173	0	424
Weekly total - 2023	383	51	245	5	684
2024 YTD	3,273	441	3,756	66	7,537
2023 YTD	3,405	364	4,008	124	7,900
2024 as % of 2023 YTD	96	121	94	53	95
Last 4 weeks as % of 2023	89	145	89	42	91
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.

GTR 04-11-24

**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	4/9/2024	356	326	316	228	276	276	219
	4/2/2024	379	347	336	241	294	294	228
\$/ton	4/9/2024	22.04	17.34	14.66	9.10	12.94	11.15	6.88
	4/2/2024	23.46	18.46	15.59	9.62	13.79	11.88	7.16
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	-39	-41	-40	-40	-34	-34	-32
	3-year avg.	-44	-45	-46	-50	-46	-46	-45
Rate	May	354	324	313	225	267	267	219
	July	351	326	319	234	271	271	222

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**

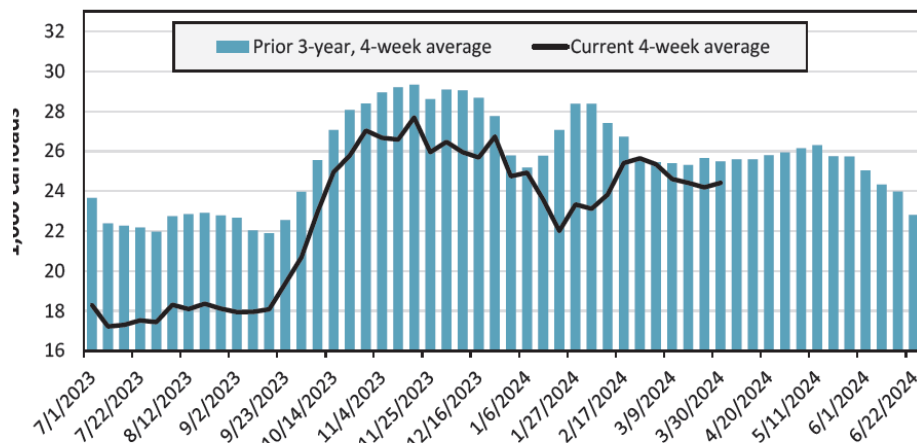
Calculating barge rate per ton:  
 Select applicable index from market quotes are included in tables on this page.  
 The 1976 benchmark rates per ton are provided in map.  
*(Rate \* 1976 tariff benchmark rate per ton)/100*

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT			MID MISSISSIPPI			LOWER			
	4/10/2024	4/11/2024	McGregor	4/10/2024	4/11/2024	OHIO RIVER	4/10/2024	4/11/2024	
FH April	290/340	300/325	FH April	340/360	300/325	FH April	275/300	250/275	
LH April	290/340	290/325	LH April	340/360	300/325	LH April	275/300	225/250	
May	290/340	290/325	May	310/350	300/325	May	250/300	225/250	
June	290/340	300/325	June	300/350	300/350	June	250/300	250/300	UNC
July	310/350	310/340	July	300/350	325/375	July	250/300	275/300	
Aug	375/425	350/400	Aug	375/450	375/400	Aug	325/400	325/400	UNC
Sep	575/625	525/575	Sep	575/625	525/575	Sep	500/600	500/550	
Oct	625/675	600/650	Oct	625/675	625/675	Oct	600/675	600/650	
UPPER MISSISSIPPI			ST LOUIS BARGE			MEMPHIS CAIRO			
	4/10/2024	4/11/2024	FREIGHT 14'	4/10/2024	4/11/2024	FH April	4/10/2024	4/11/2024	
ST PAUL/SAVAGE	4/10/2024	4/11/2024	FH April	225/250	210/225	LH April	200/250	190/225	
FH April	360/390	325/350	LH April	225/250	200/225	May	200/250	190/225	
LH April	360/390	325/350	May	215/240	200/225	June	200/250	200/250	UNC
May	350/400	325/350	June	215/240	215/240	July	200/250	200/250	UNC
June	325/375	325/375	July	250/275	250/275	Aug	300/350	275/325	
July	325/375	350/375	Aug	325/375	300/350	Sep	490/525	425/475	
Aug	425/525	400/500	Sep	500/575	425/500	Oct	475/550	475/525	
Sep	625/725	550/600	Oct	575/625	525/600				
Oct	700/800	650/700	UNC						

## RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 24,823 grain carloads during the week ending the 30<sup>th</sup> of March. This was a 1-percent decrease from the previous week, 12% more than last year, and 2% fewer than the 3-year average.
- Average April shuttle secondary railcar bids/offers (per car) were \$69 above tariff for the week ending the 4<sup>th</sup> of April. This was \$269 less than last week and \$280 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$425 above tariff. This was \$138 less than last week and \$263 more than this week last year.

### ➤ European rail operators pick up cargo traffic from China

10 April 2024 Alexander Whiteman, *The Load Star* - European rail freight may have been having a torrid time recently, but it appears to have got volumes back from China – even with Russia’s continuing onslaught against Ukraine.

Alexey Shilo, deputy general director of Russian Railways, said there had been a 44% spike in Europe-bound Chinese rail freight transiting Russia, as shippers seek alternative routes to the lengthy deviations resulting from attacks on box ships in the Red Sea.

“There is a certain change in trends this year, we really see an increase in container transit between China and Europe,” Mr Shilo told state-run news outlet Interfax.

“It grew 44% in Q1, compared with the same period last year, as we transported almost 90,000 teu. The second trend is transit between Belarus and China. I can say that it has increased 68% on the same period last year; we transported about 135,000 teu on the route.”

Via Russia, cargo can reach Europe in between five and seven days, three to five times faster than containerships transiting the Cape of Good Hope.

And Mr Shilo sees no sign of that rapid growth rate dropping any time soon. He said the carrier “expects the growth of transit traffic in Q2 will also be around 30-40%”.

Carriers have been able to transit Russia despite sanctions, providing they are not moving cargo in or out of the country, only through it. Nevertheless, given safety concerns surrounding cargo, there has been a spike in the number of services taking alternative routings, with keen-to-capitalise Central Asian countries having announced multiple infrastructure projects to tempt more cargo south.

Russian Railways does not have it all its own way, however, with some 2m tonnes of cargo being delayed as it struggles with maintenance and repair issues.

These have intensified since the beginning of sanctions, with products essential to keeping railways running, like lubricants, bearings and electronic components, among goods proscribed by western governments.

And the country’s war-footing has left the operator short of maintenance staff, with engineers and mechanics sent to the front line.

On the other side of the border, it seems Ukrainian Railways is reportedly eyeing 18 new routes into Europe. Chair Yevhen Lyashchenko told media he and his team were looking at “the reconstruction and development of terminals throughout Ukraine”.

According to Railfreight.com, Mr Lyashchenko said: “Currently, we are building a robust network of container terminals.”

Elsewhere in Europe, the situation for rail freight operators remains harsh, Poland’s PKP Cargo, the only operator reporting positive news: volumes up 32% year on year, to leave it the continent’s second-biggest rail carrier.

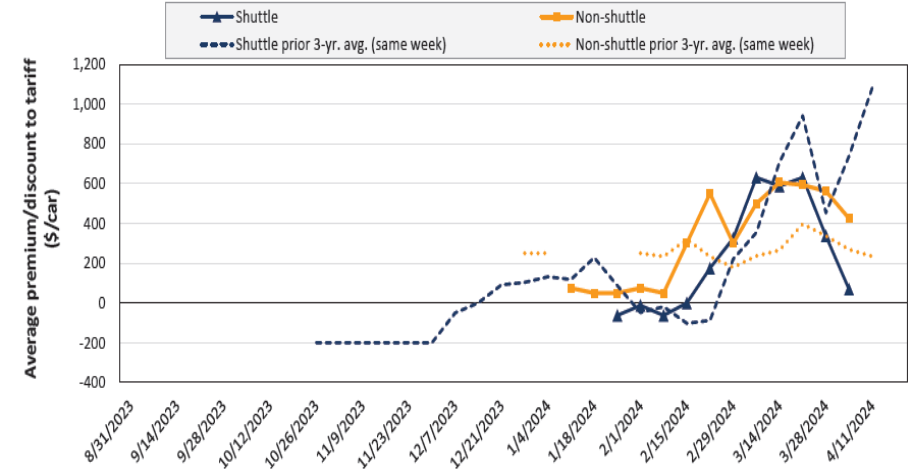
Such success may partly explain it announcing a €1bn investment package to bolster regional infrastructure and reduce wait times.



➤ **Current Secondary Rail Car Market**

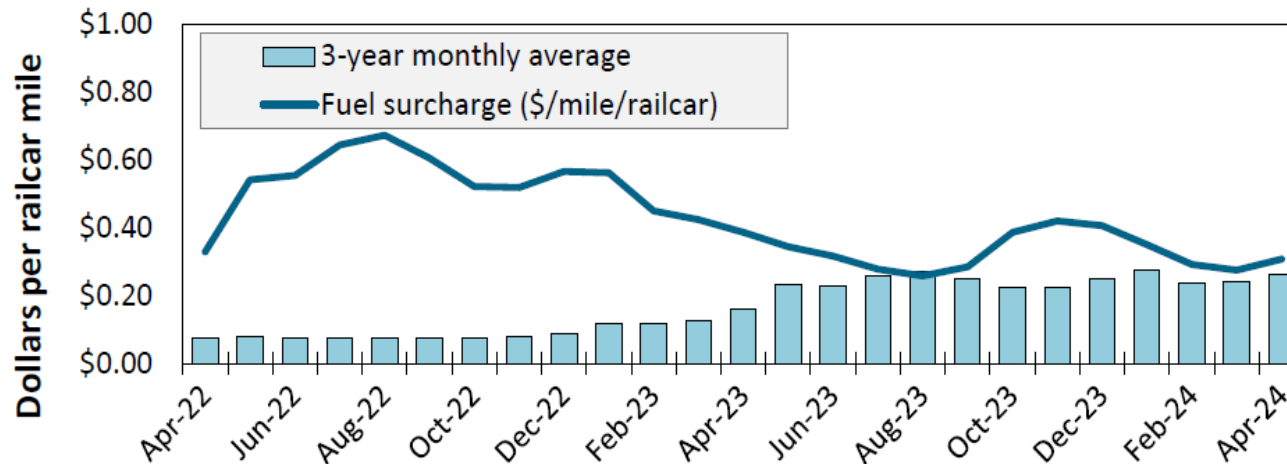
<b>BN SHUTTLE</b>		<b>Bid/Ask/Last</b>	<b>Bid/Ask/Last</b>	
Return Trip		-50 / -	- / -	
May		-50 / 100	-50 / 50	
June		-125 / 0	-125 / 0	<b>UNC</b>
June, July		-150 / -25	-150 / -50	
August		-200 / -125	- / -125	
Jan, Feb, Mar		100 / -	100 / -	<b>UNC</b>
<b>UP SHUTTLE</b>		<b>Bid/Ask/Last</b>	<b>Bid/Ask/Last</b>	
L/H April (bid is LP)		- / -	-250 / -100	
May		- / 0	- / 0	<b>UNC</b>
June, July		- / 0	- / 0	<b>UNC</b>

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



April 2024: \$0.31/mile, up 3 cents from last month's surcharge of \$0.28/mile; down 8 cents from the April 2023 surcharge of \$0.39/mile; and up 5 cents from the April prior 3-year average of \$0.26/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 4/08/2024 (U.S. \$/gallon)

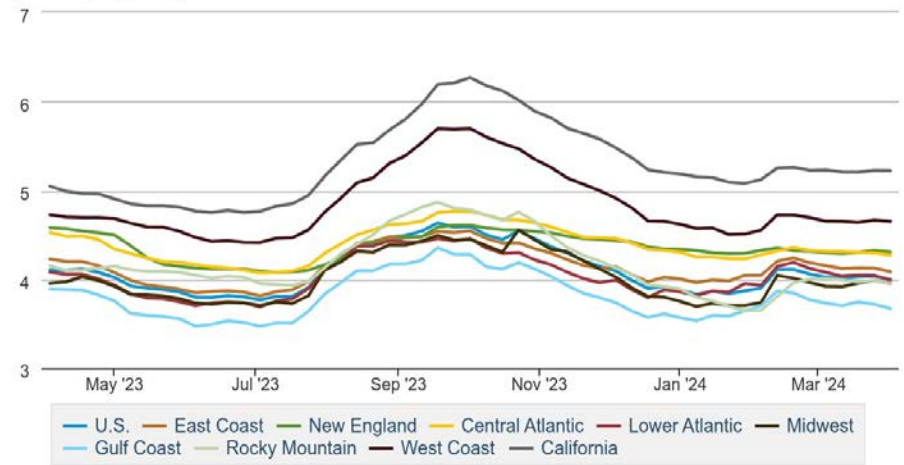
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	4.118	0.035	-0.081
	New England	4.305	0.000	-0.263
	Central Atlantic	4.272	0.001	-0.211
	Lower Atlantic	4.042	0.052	-0.013
II	Midwest	4.011	0.062	0.043
III	Gulf Coast	3.760	0.090	-0.123
IV	Rocky Mountain	4.008	0.059	-0.087
V	West Coast	4.723	0.072	0.024
	West Coast less California	4.257	0.110	-0.189
	California	5.259	0.038	0.270
Total	United States	4.061	0.065	-0.037

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 the 8<sup>th</sup> of April, the U.S. average diesel fuel increased 6.5 cents from the previous week to \$4.061 per gallon, 3.7 cents below the same week last year.

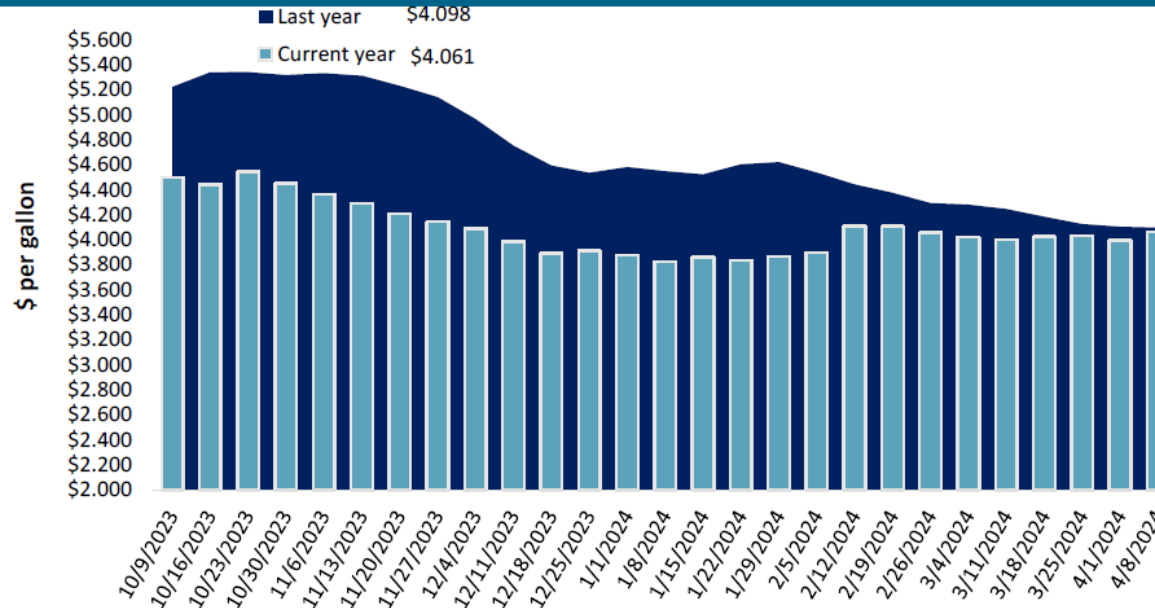
## On-Highway Diesel Fuel Prices

(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.