International Grains Program
Kansas State University

U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

21st June 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

Contents

- **This summary based on reports for the 14th to 21st of June 2024**
- **Outstanding Export Sales (Unshipped Balances) on the 13th of June 2023**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 14th to 21st of June 2024**

U.S. EXPORT ACTIVITY

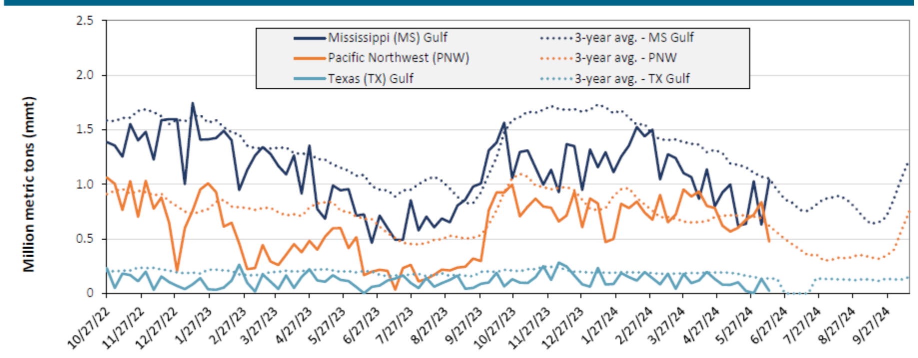
Export Sales

For the week ending the 6th of June, unshipped balances of corn and soybeans for marketing year (MY) 2023/24 totaled 15.28 mmts, unchanged from last week and up 74% from the same time last year. The unshipped balance of wheat for MY 2024/25 which began on June 1 was 4.57 mmts, up 30% from the same time last year.

- Net corn export sales for MY 2023/24 were 1.06 mmts, down 11% from last week.
- Net soybean export sales were 0.38 mmts up 99% from last week.
- Net weekly wheat export sales for marketing year 2024/25 were 0.23 mmts.

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		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat	Corn	Soybeans	Total
		Wheat								
Current unshipped (outstanding) export sales	For the week ending 6/6/2024	1,074	799	1,589	995	109	4,566	11,698	3,585	19,849
	This week year ago	680	1,131	1,055	552	94	3,511	5,634	3,130	12,275
	Last 4 wks. as % of same period 2022/23	57	28	56	64	37	48	214	113	141
Current shipped (cumulative) exports sales	2023/24 YTD	52	38	80	101	0	271	40,627	40,193	81,091
	2022/23 YTD	120	29	146	146	0	440	32,978	48,519	81,937
	YTD 2023/24 as % of 2022/23	43	132	55	69	0	62	123	83	99
	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. YTD totals for wheat are for MY 2024/25 and MY 2023/2024, respectively while YTD totals for corn and soybeans are for MY 2023/24 and 2022/23, respectively.
Source: USDA, Foreign Agricultural Service.

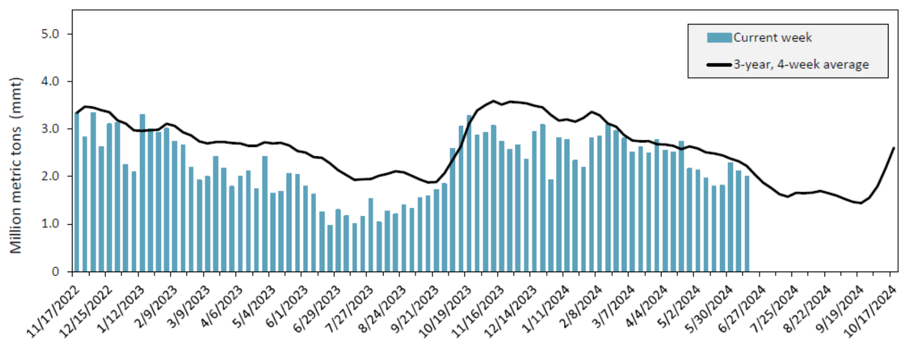
Table 17. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
6/13/2024	15	27	29	3
6/6/2024	18	23	33	10
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

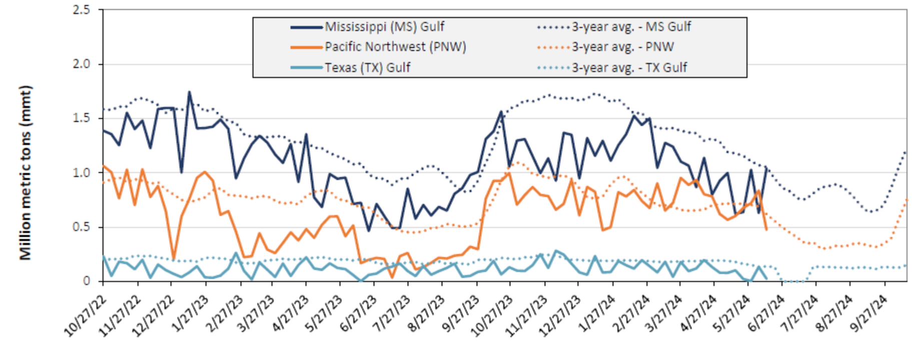
Week Ending the 13th of June 2024

	----------- WEEK ENDING	----------		PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	06/13/2024	06/06/2024	06/15/2023	TO DATE	TO DATE
BARLEY	1,198	599	0	1,797	0
CORN	1,286,893	1,340,755	830,999	40,411,146	31,934,753
FLAXSEED	96	0	0	96	0
MIXED	0	0	0	572	0
OATS	0	100	0	100	799
RYE	0	0	0	0	0
SORGHUM	1,295	179,397	1,294	5,142,806	1,780,215
SOYBEANS	334,237	234,061	179,719	40,876,846	49,022,076
SUNFLOWER	168	384	96	7,037	2,704
WHEAT	374,637	352,402	235,575	671,453	554,025
Total	1,998,524	2,107,698	1,247,683	87,111,853	83,294,572

CROP MARKETING YEARS BEGIN JUNE 1st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.
Source: https://www.ams.usda.gov/mnreports/wa_gr101.txt

- For the week ending the 13th of June, 27 oceangoing grain vessels were loaded in the Gulf—23% more than the same period last year.
- Within the next 10 days (starting the 14th of June), 29 vessels were expected to be loaded— unchanged from the same period last year.
- As of the 13th of June, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.00, up 1% from the previous week.
- The rate from the Pacific Northwest to Japan was $32.50 per mt, up 2% from 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 06/13/24 inspections (mmt):
MS Gulf: 1.04
PNW: 0.48
TX Gulf: 0.02

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 65	down 82	up 39	down 43
Last year (same 7 days)	up 41	down 54	up 35	up 120
3-year average (4-week moving average)	down 1	down 82	down 11	down 23

Ocean

For the week ending the 13th of June, 27 oceangoing grain vessels were loaded in the Gulf—23% more than the same period last year. Within the next 10 days (starting the 14th of June), 29 vessels were expected to be loaded— unchanged from the same period last year.

As of the 13th of June, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $60.00, up 1% from the previous week. The rate from the Pacific Northwest to Japan was $32.50 per mt, up 2% from the previous week.

Barge

For the week ending the 15th of June, barged grain movements totaled 529,637 tons. This was 45% more than the previous week and 8% more than the same period last year.

For the week ending June 15, 318 grain barges moved down river—88 more than last week. There were 597 grain barges unloaded in the New Orleans region, 20% more than last week.

Rail

U.S. Class I railroads originated 21,883 grain carloads during the week ending June 8. This was a 1-percent decrease from the previous week, 13% more than last year, and 3% fewer than the 3-year average.

Average June shuttle secondary railcar bids/ offers (per car) were $28 above tariff for the week ending June 13. This was $81 more than last week. There were no shuttle bids/offers this week last year. Average non-shuttle secondary railcar bids/offers per car were $250 above tariff. This was $200 more than last week. There were no non-shuttle bids/offers this week last year.

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

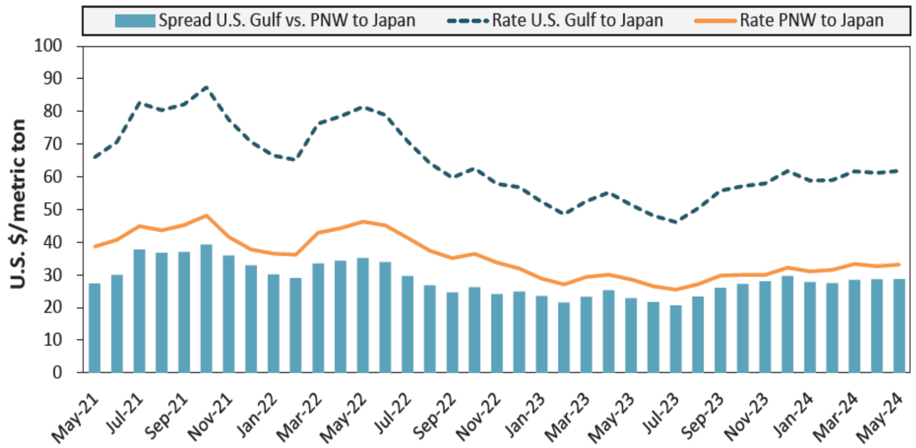
Port regions	Commodity	For the week ending 06/13/2024	Previous week*	Current week as % of previous	2024 YTD*	2023 YTD*	2024 YTD as % of 2023 YTD	Last 4-weeks as % of:		2023 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	223	546	41	8,881	3,842	231	138	103	5,267
	Soybeans	0	10	0	2,523	3,345	75	n/a	68	10,286
	Wheat	252	204	124	4,930	4,574	108	145	116	9,814
	All Grain	**475**	**836**	**57**	**17,420**	**11,957**	**146**	**153**	**109**	**25,913**
Mississippi Gulf	Corn	752	511	147	12,282	13,410	92	86	72	23,630
	Soybeans	238	87	272	11,019	12,172	91	155	110	26,878
	Wheat	50	32	155	2,518	1,254	201	116	99	3,335
	All Grain	**1,041**	**631**	**165**	**25,874**	**26,836**	**96**	**97**	**79**	**53,843**
Texas Gulf	Corn	5	5	107	240	113	213	82	47	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	18	28	65	651	1,168	56	48	24	1,593
	All Grain	**25**	**135**	**18**	**2,691**	**2,459**	**109**	**63**	**34**	**5,971**
Interior	Corn	293	278	106	6,364	4,443	143	154	146	10,474
	Soybeans	96	134	72	3,323	2,798	119	141	99	6,508
	Wheat	34	77	44	1,310	1,083	121	200	137	2,281
	All Grain	**424**	**489**	**87**	**11,114**	**8,375**	**133**	**156**	**130**	**19,467**
Great Lakes	Corn	0	0	n/a	0	23	0	n/a	n/a	57
	Soybeans	0	0	n/a	18	29	62	n/a	n/a	192
	Wheat	19	11	171	153	127	120	195	114	581
	All Grain	**19**	**11**	**171**	**171**	**180**	**95**	**195**	**69**	**831**
Atlantic	Corn	13	2	585	179	76	234	91	55	166
	Soybeans	0	3	1	430	1,131	38	13	5	2,058
	Wheat	1	0	n/a	11	55	20	5	13	101
	All Grain	**14**	**5**	**267**	**620**	**1,262**	**49**	**32**	**16**	**2,325**
All Regions	Corn	1,287	1,341	96	27,947	21,917	128	109	90	40,004
	Soybeans	334	234	143	17,366	19,628	88	146	96	46,459
	Wheat	375	352	106	9,575	8,263	116	135	100	17,738
	All Grain	**1,999**	**2,108**	**95**	**57,945**	**51,184**	**113**	**120**	**92**	**108,664**

*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

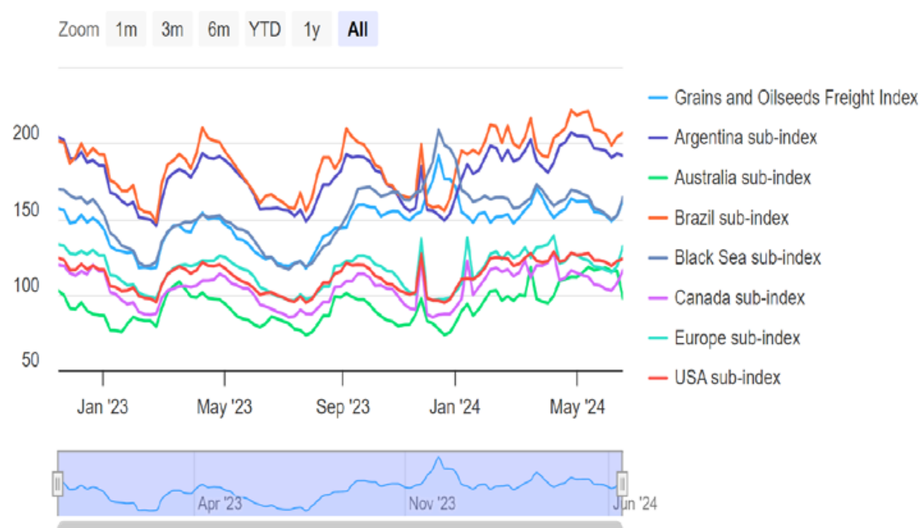


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

- **IGC Grains Freight Index – 18th June 2024**

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

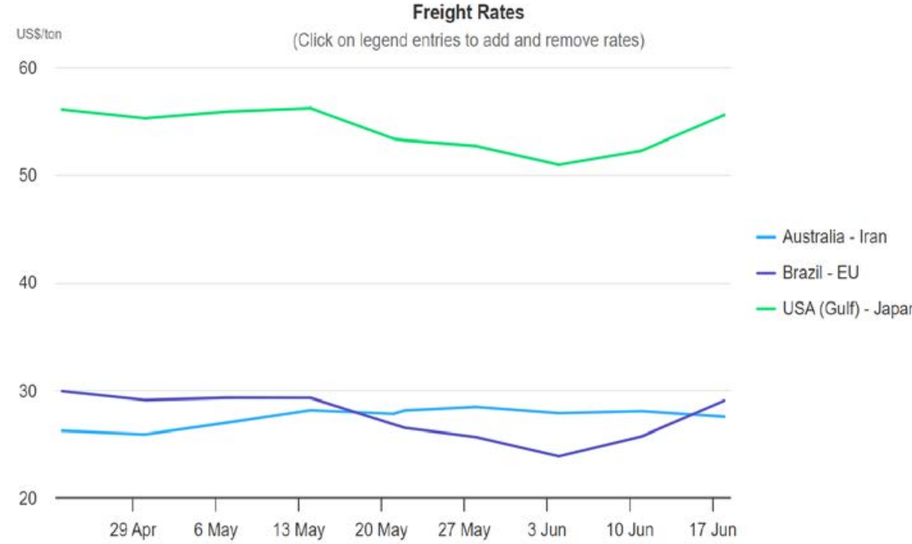
(Weekly basis, 1 January 2013 = 100)



	18 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	162	+10	-%	117	192
Argentina sub-Index	192	-1	-%	148	207
Australia sub-Index	98	-18	-%	73	118
Brazil sub-Index	207	+3	-%	155	222
Black Sea sub-Index	164	+12	-%	117	209
Canada sub-Index	116	+9	-%	85	127
Europe sub-Index	132	+14	-%	96	139
USA sub-Index	123	+1	22 %	95	128

Freight Rates

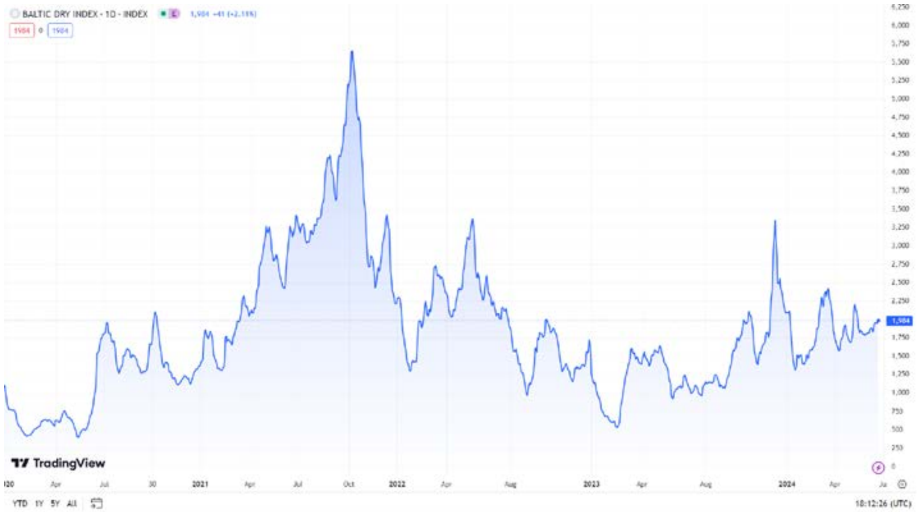
(Click on legend entries to add and remove rates)



	18 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$28	-1	30 %	$17	$30
Brazil - EU	$29	+3	37 %	$20	$43
USA (Gulf) - Japan	$56	+3	26 %	$42	$62

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

Baltic Dry Freight Index – Daily = 1984



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

21 Jun 2024 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The week began quietly due to a holiday in Singapore, leading to a minor initial dip. However, as the week progressed, market activity picked up significantly, especially with the re-entry of miners into the market in the Pacific, which boosted cargo volumes. The Pacific saw a steady increase in activity, helped by an increase in coal shipments from East Coast Australia, with the C5 index experiencing upward trends. By the end of the week, the C5 index had risen, reflecting the healthy cargo volumes and late-week fixtures reaching up to $11.095. In the Atlantic, the market showed robust support, especially for the South Brazil and West Africa to China markets. This increased activity was reflected in the C3 index, which also saw a rise by the week's end to close at $27.375. Notably, the C9 index saw a significant boost due to higher rates for tender cargoes from East Coast Canada to the Far East. Overall, it has been a positive conclusion to a busy week, with the BCI 5TC rising by $526 to reach $26,059.

Panamax: A subdued week for the Panamax sector. Trans-Atlantic trades were few and far between, and a general decline became evident in both grain and mineral demand in the basin. EC South America returned a contrasting week with some mixed rates reported, limited activity overall but P6 index dates appeared well balanced whilst first-half July arrival dates remained softer with committed and ballaster tonnage undermining any potential upside in rates. Typically, midweek fixtures on an Aps load port basis were circa $19,250 + $925,000 basis 82,000-dwt types. The Asian market continued to ease throughout the week, with support hard to come by as the tonnage count continued to grow, and with limited enquiry ex NoPac mineral demand ex Australia and Indonesia returned insufficient to prevent the softening of rates in the arena. On the period front, there were reports of an 82,000-dwt delivery China agreeing $17,500 basis 12/15 months trading.

Ultramax/Supramax: “Steady as she goes” summarised the week for the sector, while some described the Atlantic as rather positional as rates were under downward pressure in the US Gulf. A 53,000-dwt fixed delivery southwest pass trip to the East Mediterranean in the low $20,000s. Other areas such as the Continent-Mediterranean saw better demand than of late, which helped owners. From the South Atlantic, there

Table 18. Ocean freight rates for selected shipments, week ending 06/15/2024

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	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	4,700	30.00
U.S. Gulf	Colombia	Wheat	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	China	Heavy grain	May 13, 2024	May 23/29, 2024	60,000	48.75
Brazil	China	Corn	May 10, 2024	Jun 15/Jul 15, 2024	65,000	49.00
Brazil	N. China	Heavy grain	May 9, 2024	May 15/18, 2024	63,000	51.50
Brazil	N. China	Heavy grain	May 3, 2024	May 20/30, 2024	65,000	46.00
Brazil	China	Heavy grain	Apr 19, 2024	May 4/11, 2024	60,000	53.25
Brazil	N. China	Heavy grain	Apr 18, 2024	May 5/15, 2024	63,000	48.50
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	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.

GTR 06-20-24

was a slight pick-up in levels being traded. An Ultramax was heard to have fixed and EC South America fronthaul at $18,000 plus $800,000. As the week progressed the Asian arena saw demand for backhaul steels and general cargoes from the north, which helped keep owners' expectations high. A 63,000-dwt fixing from North China to the Continent via the Cape at $15,000 for the first 65 days and $18,000 for the balance. From the south, demand remand rather steady, with a 59,000-dwt fixing delivery SE Asia via Australia redelivery WC India at $20,000. Period interest remained fairly slow, although a 64,000-dwt open Thailand fixed for period up to minimum September/maximum December 2024 redelivery worldwide at $19,500.

Handysize: The highlight in the handy sector was the resurgence of the US Gulf with limited tonnage availability helping levels improve substantially. A 37,000-dwt fixing from SW Pass to Ireland at $17,000 whilst a 38,000-dwt fixed from Morocco via the St Lawrence to the Mediterranean with iron ore at $12,000. A 34,000-dwt was fixed from Puerto Cabello for two to three laden legs with Atlantic redelivery at around $13,500. The was also positivity across the Mediterranean and the Continent with improving levels of enquiry, with a 36,000-dwt fixing from Constanta to Morocco at $13,500. The South Atlantic showed negative sentiment as the current supply of cargo was unable to satisfy the demand of open tonnage. In Asia, visible activity was muted with holidays in Singapore also a factor, with a 38,000-dwt fixed from Lianyungang to the Arabian Gulf-West Coast India with steels at $15,500 whilst a 38,000-dwt fixed from Singapore via Cigading to the Continent also with steels at $12,000.

- **Baltic index snaps 5 sessions of gains as larger vessel rates dip**

20 June 2024 Reuters - The Baltic Exchange's main sea freight index, which tracks rates for ships ferrying dry bulk commodities, snapped a five-session winning streak on Wednesday, weighed down by lower capesize and panamax vessel rates.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, edged lower 18 points, or 0.9%, to 1,943.

The capesize index lost 39 points, or 1.3%, to 2,927.

Average daily earnings for capesize vessels, which typically transport 150,000-ton cargoes, such as iron ore and coal, was down $318 at $24,278.

Iron ore futures pared early gains and struggled for a clear direction, as market discussions over potential steel production cuts in top consumer China weighed on prices of the key steelmaking ingredient.

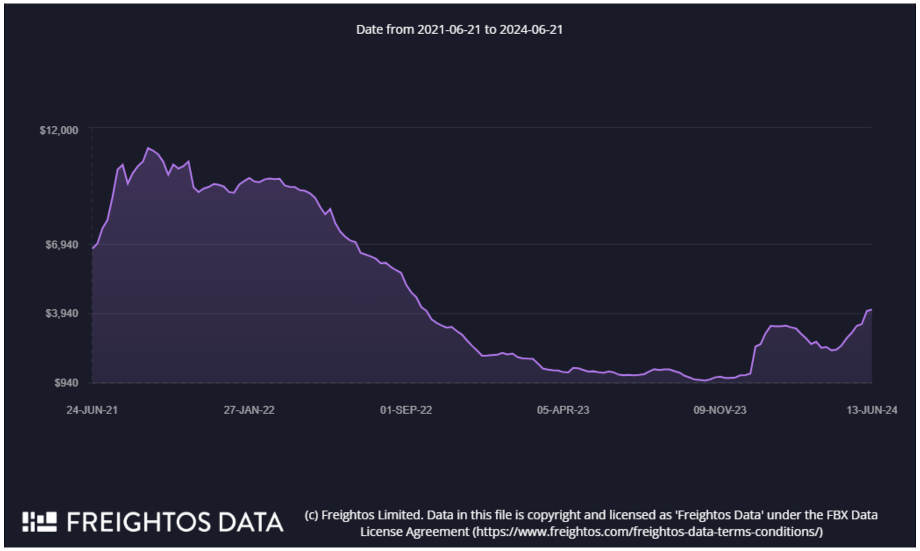
The panamax index fell 35 points, or about 1.8%, to 1,919.

Average daily earnings for panamax vessels, which usually carry about 60,000-70,000 tons of coal or grain cargo, lost $314 to $17,271.

Among smaller vessels, the supramax index was up 12 points, or 0.9%, to 1,374, its highest level since May 21.

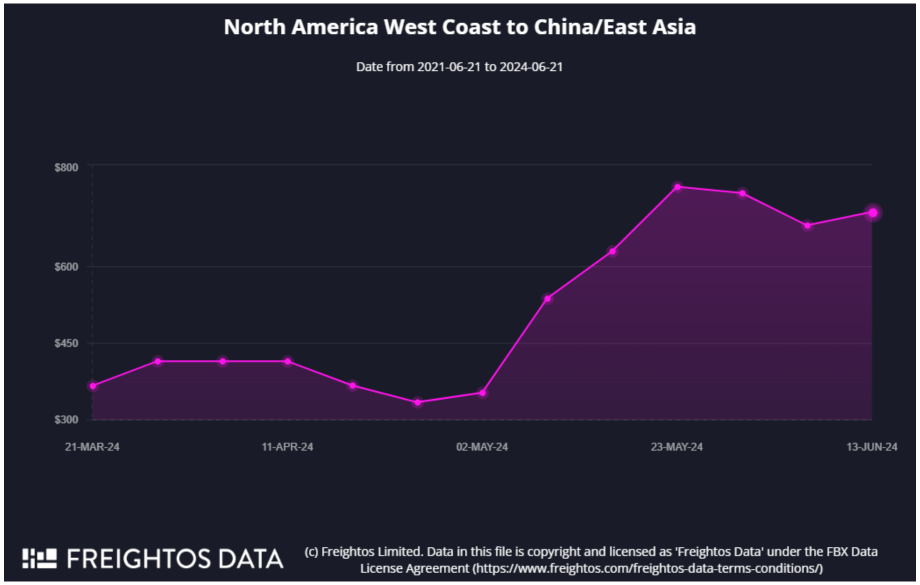
Meanwhile, Yemen's Houthi militants are believed to have sunk a second ship, the Tutor, in the Red Sea, the United Kingdom Maritime Trade Operations (UKmtsO) said on Tuesday.

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



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

- **Freightos West Coast North Am – China/East Asia Container Index**



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: Rates still climbing, but could early peak season?

18 June 2024 AJOT — As ocean cargo rates climb like Mount Everest, shippers are bracing for a challenging ascent.

Freightos Terminal--China to USWC:

1. Ocean Rates. "With strong demand and persistent Red Sea-driven congestion, mid-month Peak Season Surcharges have already started pushing ocean rates up significantly this week."

2. Capacity Shifts + New Players in Transpacific Trade: "Strong demand and high spot rates have some long-haul carriers adding transpacific and Asia-Europe services, with some regional carriers entering the transpacific for the first time since the pandemic. However, this shift could increase rate pressure on regional and lower-volume lanes, similar to what we saw in 2021 and 2022."

3. Demand Drivers: "Some of the recent demand increases are from product categories being pulled forward ahead of August tariff increases on Chinese goods. Additionally, concerns over potential East Coast and Gulf port labor strikes are prompting early shipments."

4. Peak Season Dynamics: "The National Retail Federation projects US ocean imports will peak at 2.17 million TEU in August before easing. This suggests an early decline, with July and August seeing possibly the highest congestion and rate levels of the year."

5. Air Cargo Trends: "Our Freightos Air Index data shows stable air cargo rates despite ocean delays and price increases, though China-N. Europe rates rebounded back to May levels last week, possibly reflecting a shift to air freight and continued strength in B2C e-commerce ."

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) increased 1% to $5,969/FEU.
- Asia-US East Coast prices (FBX03 Weekly) were level at $7,552/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 5% to $6,480/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 1% to $6,920/FEU.

Air rates - Freightos Air index

- China - N. America weekly prices decreased 2% to $5.46/kg
- China - N. Europe weekly prices increased 26% to $4.27/kg.
- N. Europe - N. America weekly prices fell 2% to $1.63/kg.

Analysis

Ocean rates out of Asia were stable last week but have already started climbing on mid-month Peak Season Surcharge increases this week as demand remains strong and Red Sea-driven congestion persists in both the Western Mediterranean and the Far East.

Strong demand and high spot rates have some long-haul carriers adding transpacific and Asia - Europe services. Smaller regional carriers are also entering transpacific trade for the first time since the pandemic. But with capacity already stretched thin, the shift of vessels to East-West lanes may contribute – like it did in 2021 and 2022 – to higher rates on regional and lower-volume lanes as well.

Some US forwarders report that most of their recent demand increase is from specific product categories being pulled forward ahead of August tariff increases on some Chinese goods.

The recent increase in delays and prices may also be putting pressure on many shippers to move seasonal goods now before rates climb further or to avoid delays later in the year which could threaten inventory availability in Q4. Concern over a possible East Coast and Gulf port labor strike in October is also playing a role. Some transpacific carriers are already fully booked through July.

For Asia - Europe trade – where recent port strikes in Germany and France are an added complication – some of the current volume increase reportedly includes peak season goods, though July tariffs may also be driving some demand.

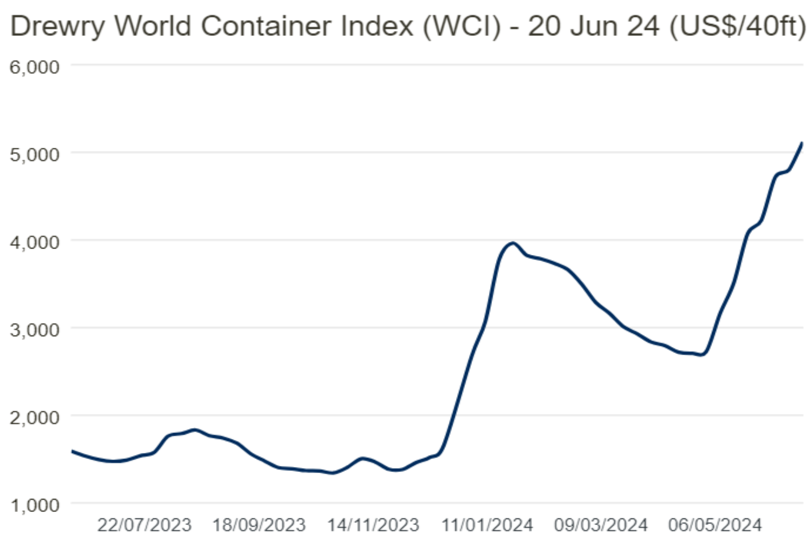
But with tariff-driven volumes likely to decline in the coming months, and if an early start to peak season means a significant share of seasonal goods are being pulled forward for the above reasons, demand pressure could ease earlier than usual too.

The National Retail Federation projects US ocean imports will peak at 2.17 million TEU in August – a level last reached in 2022 – before easing in September and October, suggesting a somewhat early decline and the likelihood that July and August will see congestion and rate levels at their highest.

But Houthi attacks continue to make the Red Sea unsafe, and increases in charter activity and rates indicate carriers expect congestion to remain a factor for some time. So a seasonal rate decline in Q4 will likely go no lower than prices seen in March and April which were still about double 2019 levels.

Freightos Air Index data show air cargo rates have remained stable on most lanes despite the recent increase in ocean delays and prices. China - N. Europe rates which had been easing in June, however, rebounded to May levels of about $4.25/kg last week, possibly on a combination of a renewed ocean to air shift and continued B2C e-commerce volume strength.

- **Drewry World Container Index**



20 June 2024 – Source: https://www.drewry.co.uk/supply-chain-advisors/world-container-index-weekly-update/. Drewry's World Container Index increased 7% to $5,117 per 40ft container this week.

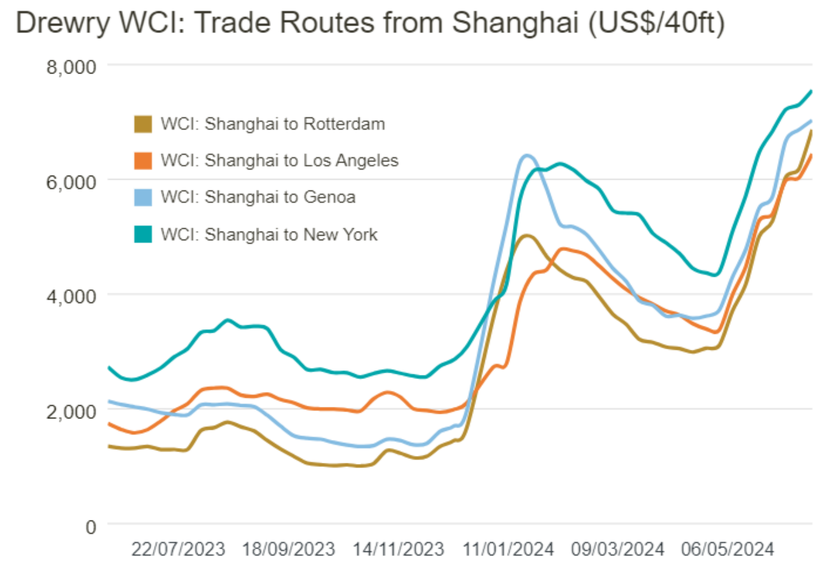
Our detailed assessment for Thursday, 20 Jun 2024

The composite index increased 7% to $5,117 per 40ft container this week and has increased 233% when compared with the same week last year.

The latest Drewry WCI composite index of $5,117 per 40ft container is 260% more than average 2019 (pre-pandemic) rates of $1,420.

The average composite index for the year-to-date is $3,510 per 40ft container, which is $768 higher than the 10-year average rate of $2,742 (which was inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam increased 11% or $690 to $6,867 per feu. Similarly, rates from Shanghai to Los Angeles grew 7% or $416 to $6,441 per 40ft box. Likewise, rates from Shanghai to New York rose 3% or $253 to $7,552 per 40ft container. Also, rates from Rotterdam to Shanghai and Shanghai to Genoa increased 2% to $672 and $7,029 per feu respectively. Conversely, rates from New York to Rotterdam and Rotterdam to New York decreased 1% to $633 and $2,093 per 40ft box respectively. Meanwhile, rates from Los Angeles to Shanghai remain stable. Drewry expects that freight rates from China will continue to rise next week due to congestion issues at Asian ports.



Route	Route code	06-Jun-24	13-Jun-24	20-Jun-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$4,716	$4,801	$5,117	7% ▲	233% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	$6,032	$6,177	$6,867	11% ▲	422% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	$642	$661	$672	2% ▲	18% ▲
Shanghai - Genoa	WCI-SHA-GOA	$6,664	$6,862	$7,029	2% ▲	239% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	$5,975	$6,025	$6,441	7% ▲	292% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	$695	$693	$694	0%	-32% ▼
Shanghai - New York	WCI-SHA-NYC	$7,214	$7,299	$7,552	3% ▲	197% ▲
New York - Rotterdam	WCI-NYC-RTM	$626	$640	$633	-1% ▼	-20% ▼
Rotterdam - New York	WCI-RTM-NYC	$2,136	$2,118	$2,093	-1% ▼	-35% ▼

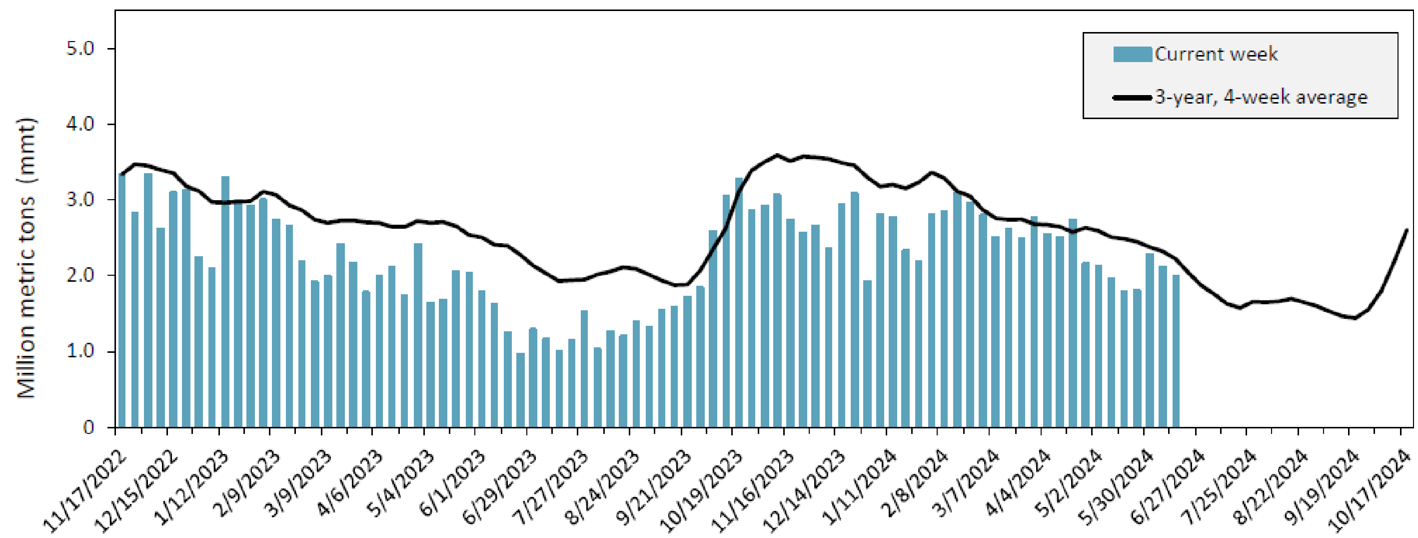
Cereal Grains

➢ Wheat Export Shipments and Sales

Net sales of 589,700 metric tons (mts) for 2024/2025 primarily for South Korea (118,600 mts), the Philippines (108,300 mts), Vietnam (88,400 mts, including 28,700 mts switched from unknown destinations and decreases of 2,400 mts), Indonesia (80,200 mts, including 8,400 mts switched from unknown destinations), and Brazil (60,000 mts), were offset by reductions for unknown destinations (37,000 mts), Peru (1,000 mts), and El Salvador (800 mts). Total net sales reductions of 11,000 mts for 2025/2026 were for Mexico.

Exports of 363,600 mts were primarily to South Korea (91,400 mts), Thailand (56,200 mts), Panama (52,400 mts), the Philippines (48,300 mts), and Vietnam (26,400 mts).

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

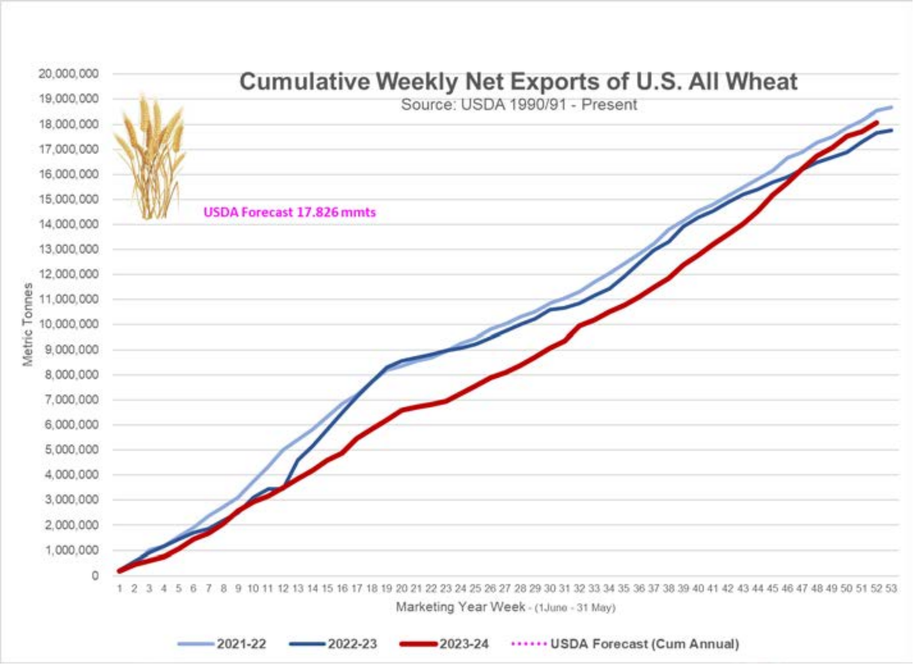


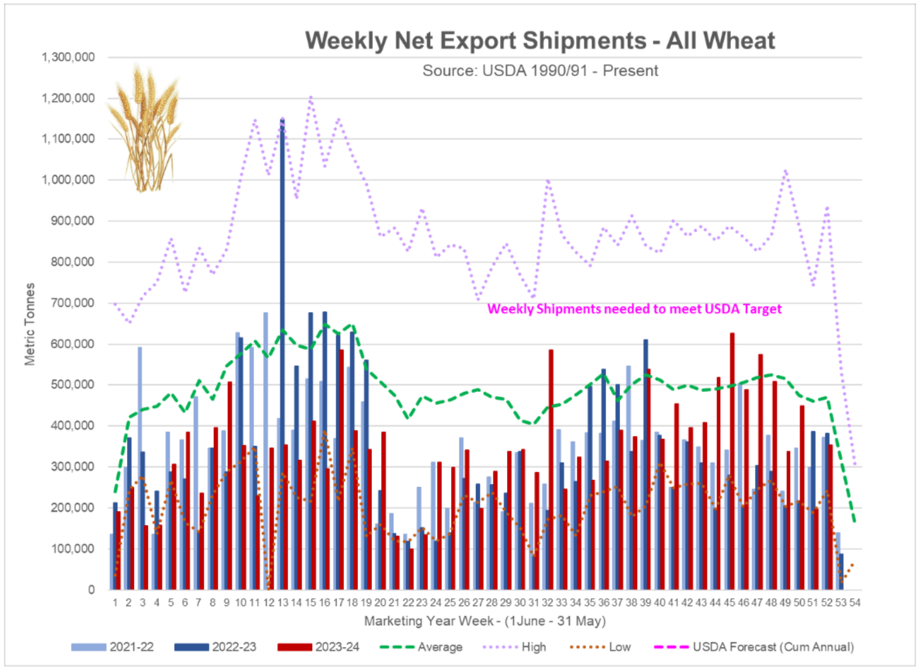
Notes: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

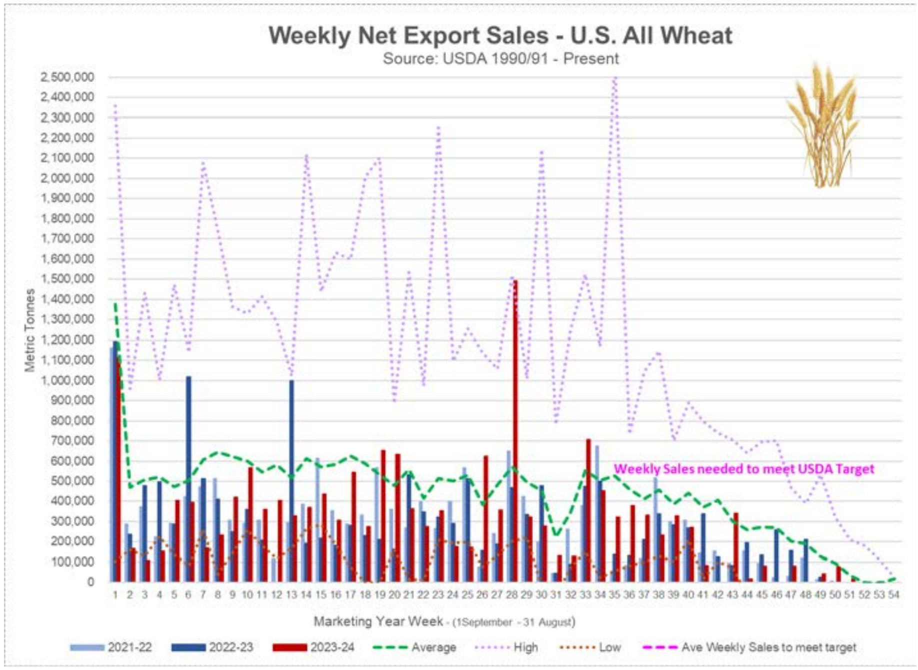
➢ Rice Export Shipments and Sales

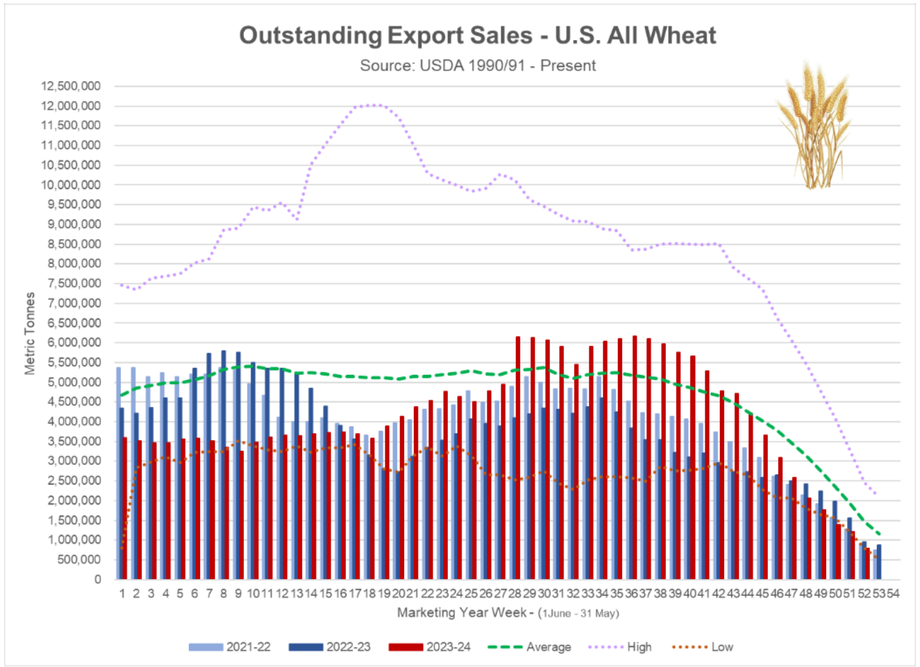
Net sales of 85,600 mts for 2023/2024 were up 38% from the previous week and 47% from the prior 4-week average. Increases were primarily for Mexico (43,700 mts), Colombia (14,500 mts), Haiti (14,500 mts), Saudi Arabia (8,700 mts), and Canada (3,500 mts). Net sales of 24,300 mts for 2024/2025 were reported for Guatemala (13,900 mts), Colombia (9,900 mts), and Japan (500 mts).

Exports of 43,000 mts were down 52% from the previous week and 46% from the prior 4-week average. The destinations were primarily to Mexico (28,400 mts), Saudi Arabia (9,400 mts), Canada (2,200 mts), Israel (900 mts), and Japan (900 mts).


Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 17.826 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)


Weekly Net Export Shipments - All Wheat
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
2023-24
Average
High
Low
USDA Forecast (Cum Annual)


Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
2023-24
Average
High
Low

Coarse Grains

➢ Corn Export Shipments and Sales

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

For the week ending 5/30/2024	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24	YTD MY 2022/23		
Mexico	2,233	20,879	14,368	45	15,445
China	6,880	2,741	7,512	-64	14,427
Japan	488	9,433	6,028	56	9,283
Colombia	0	5,254	2,063	155	3,592
Korea	0	2,167	816	166	1,938
Top 5 importers	**9,600**	**40,474**	**30,786**	**31**	**44,685**
Total U.S. corn export sales	2,911	51,268	38,339	34	55,397
% of YTD current month's export projection	5%	94%	91%	-	-
Change from prior week	113	1,181	173	-	-
Top 5 importers' share of U.S. corn export sales	**330%**	**79%**	**80%**	**-**	**81%**
USDA forecast June 2024	**55,980**	**54,707**	**42,265**	**29**	**-**
Corn use for ethanol USDA forecast, June 2024	**138,430**	**138,430**	**131,471**	**5**	**-**

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.

Net sales of 511,400 mts for 2023/2024 were down 52% from the previous week and 48% from the prior 4-week average. Increases primarily for Japan (370,600 mts, including 355,100 mts switched from unknown destinations and decreases of 29,300 mts), Colombia (113,900 mts, including 72,400 mts switched from unknown destinations and decreases of 90,400 mts), Mexico (99,700 mts, including decreases of 300 mts), Panama (97,000 mts), and Saudi Arabia (59,700 mts, including 60,000 mts switched from unknown destinations and decreases of 300 mts), were offset by reductions for unknown destinations (418,400 mts), Spain (57,100 mts), South Korea (55,000 mts), and Costa Rica (3,400 mts). Net sales of 93,600 mts for 2024/2025 were reported for Mexico (61,600 mts), unknown destinations (30,000 mts), and Honduras (2,000 mts).

Exports of 1,481,700 mts were up 19% from the previous week and 13% from the prior 4-week average. The destinations were primarily to Japan (526,100 mts), Mexico (346,200 mts), Spain (107,900 mts), Colombia (97,200 mts), and Saudi Arabia (59,700 mts).

Optional Origin Sales: For 2023/2024, the current outstanding balance of 52,000 mts were for Japan.

➢ Grain Sorghum Export Shipments and Sales

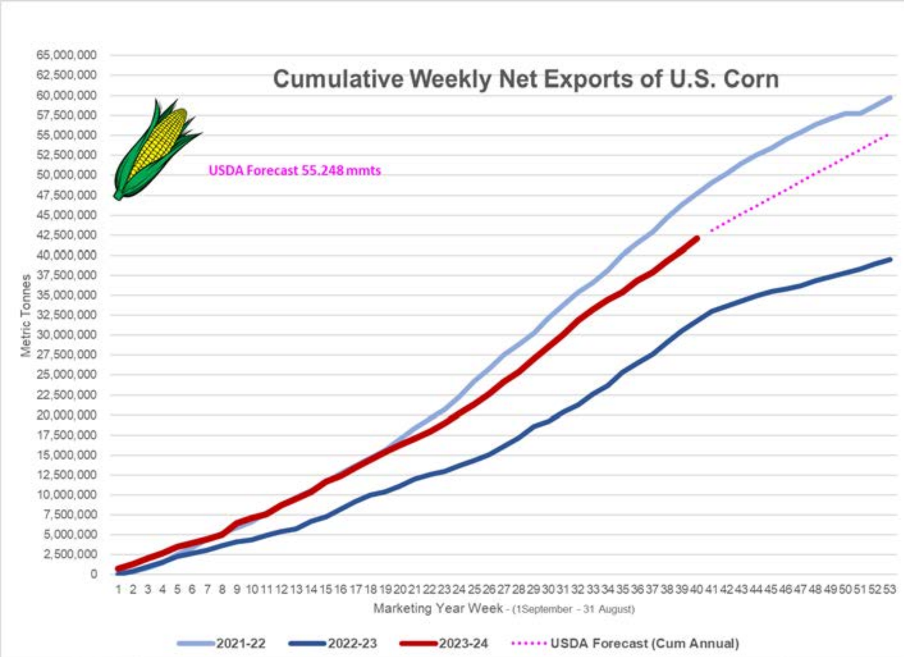
Total net sales of 55,100 mts for 2023/2024 were down 54% from the previous week and 9% from the prior 4-week average. The destination was China.

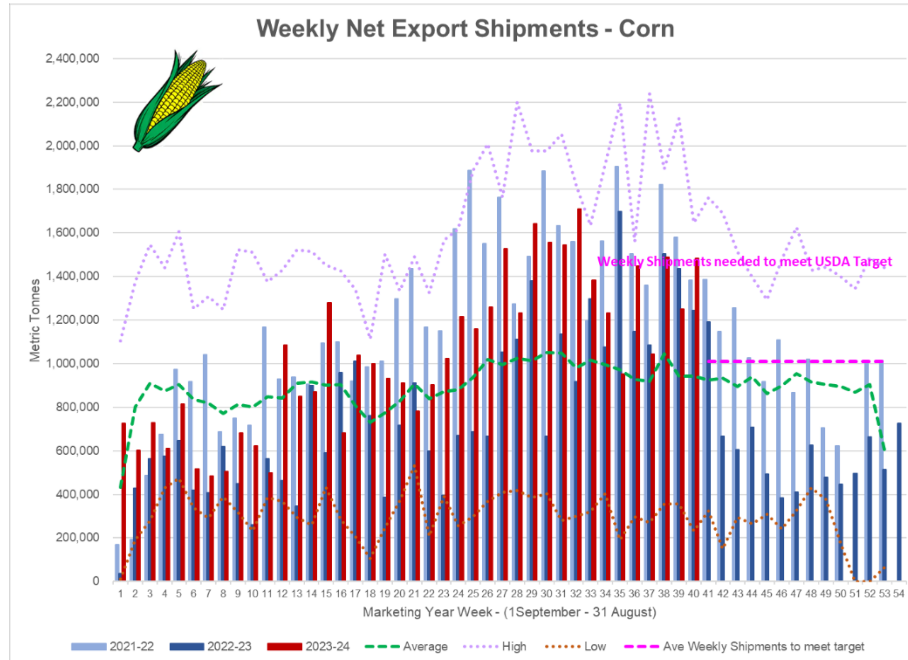
Exports of 900 mts were down noticeably from the previous week and down 99% from the prior 4-week average. The destination was China.

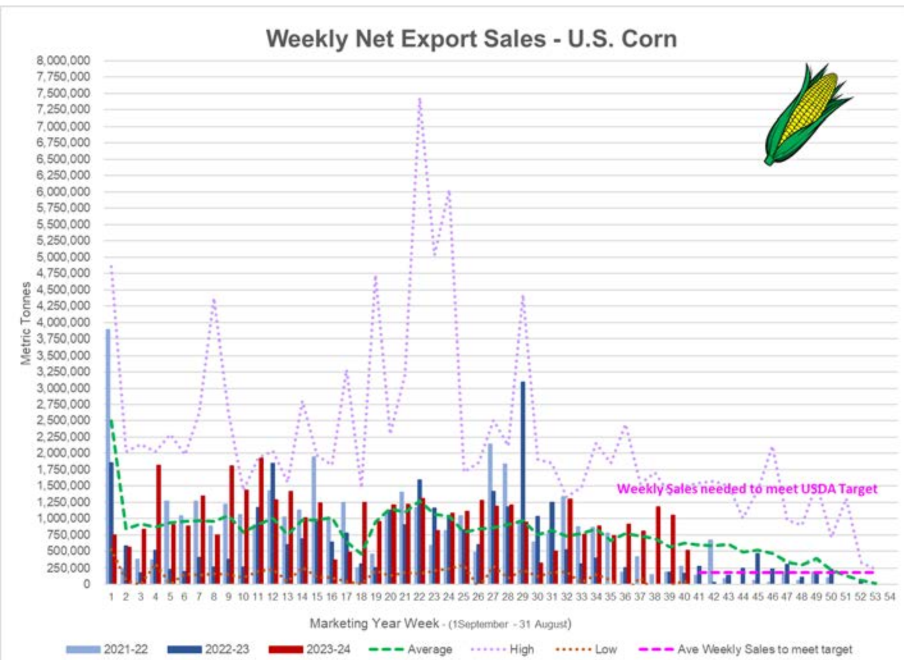
➢ Barley Export Shipments and Sales

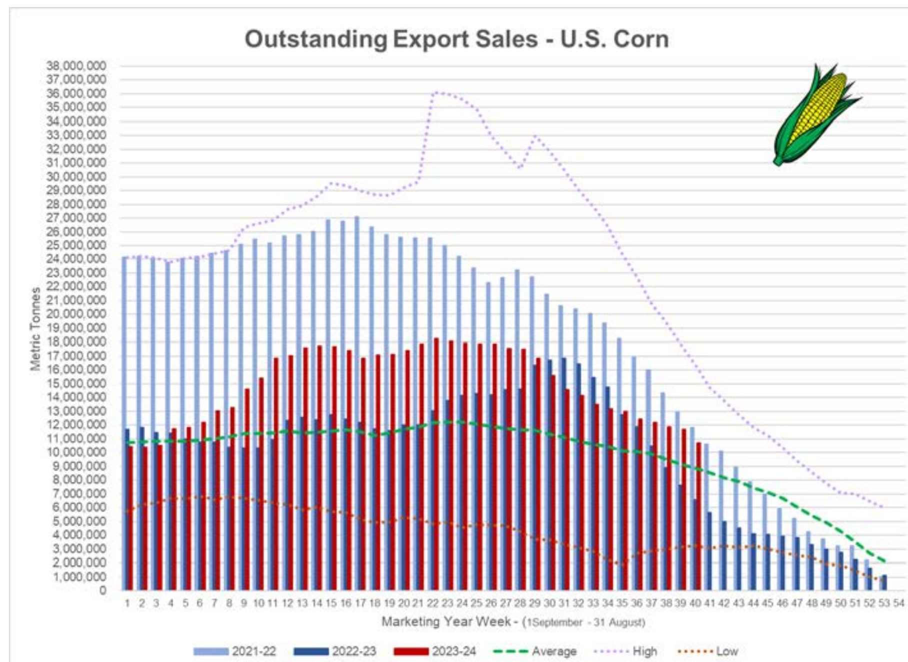
No net sales were reported for the week.

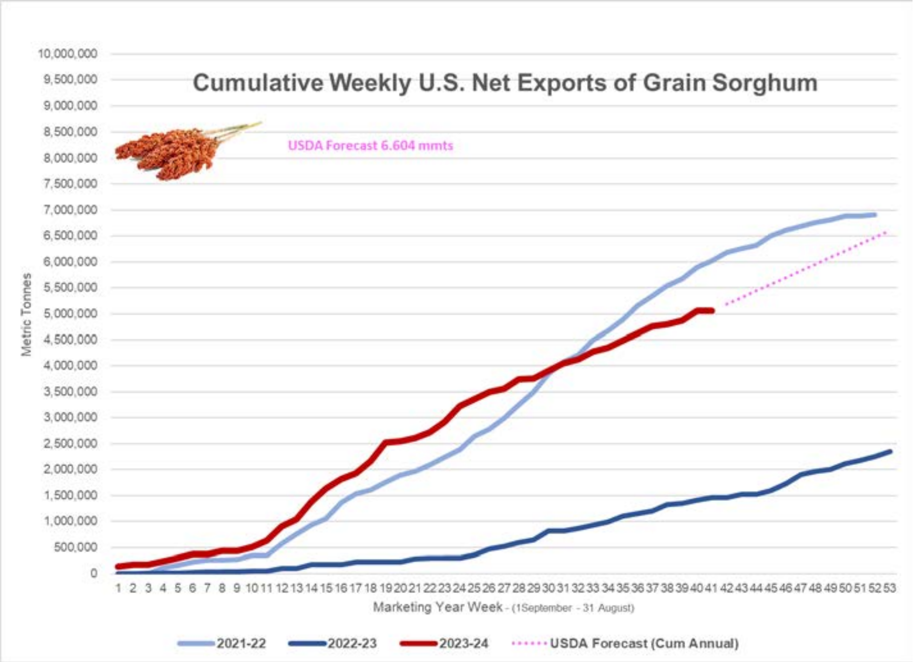
Exports of 400 mts were to Japan.

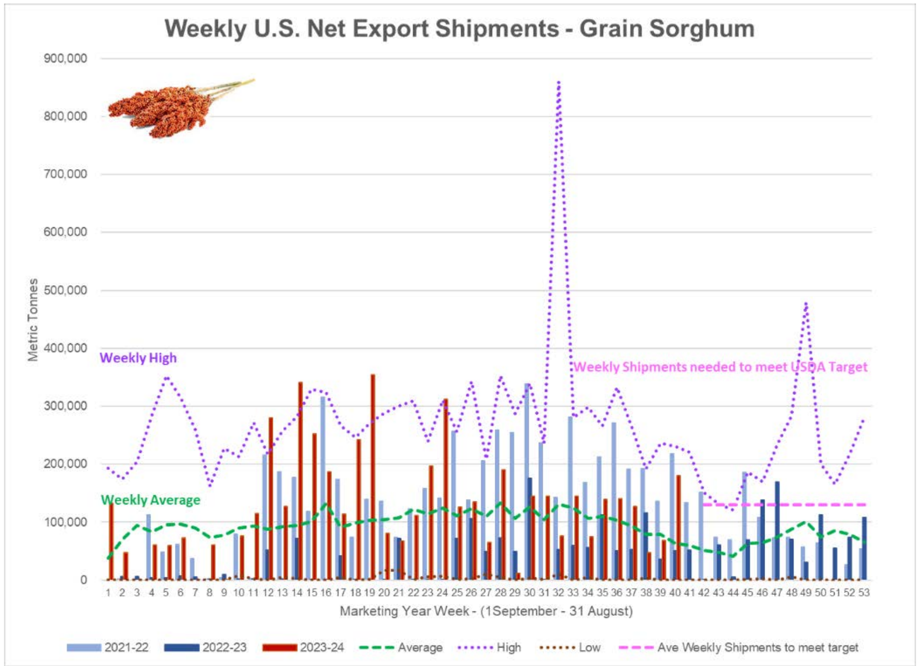

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 55.248 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)

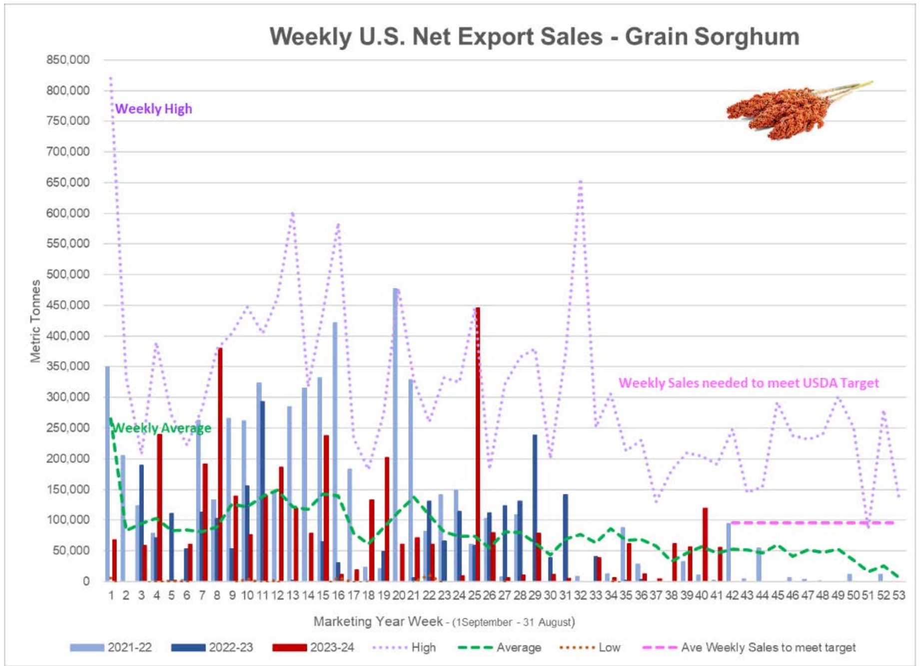

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Shipments to meet target

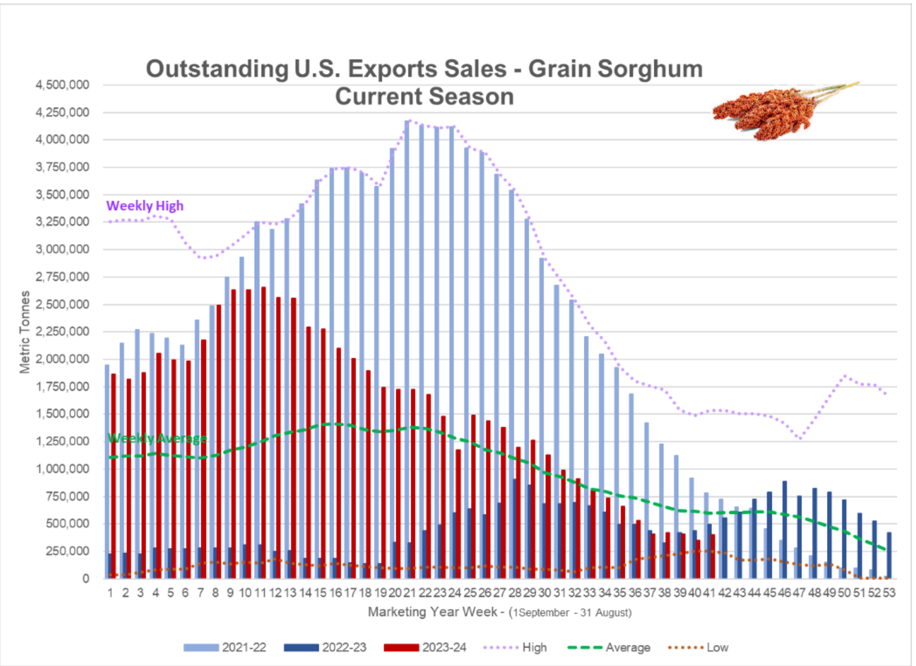

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Sales to meet target

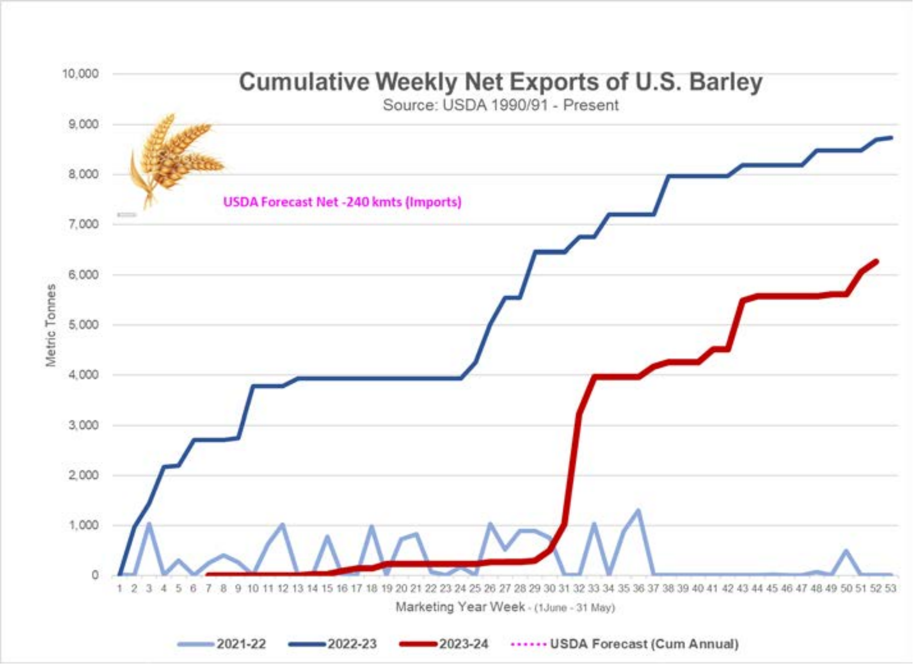

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low

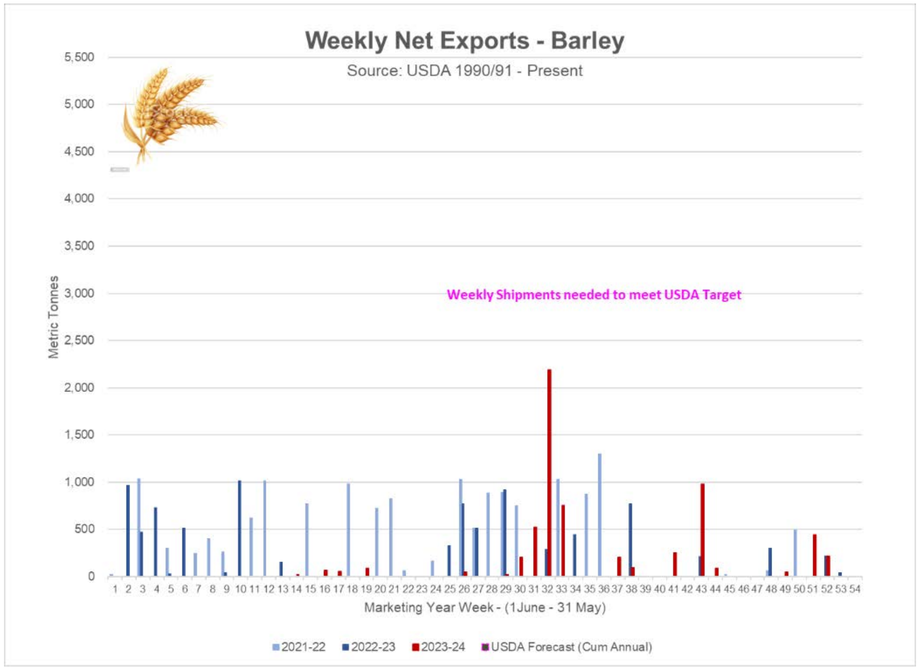

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 6.604 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)

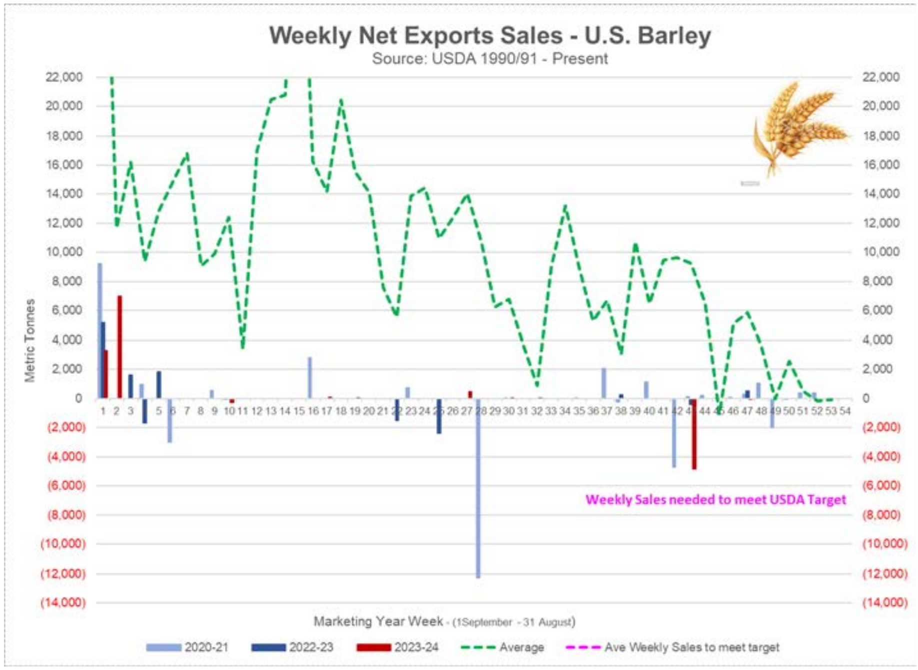

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Shipments to meet target

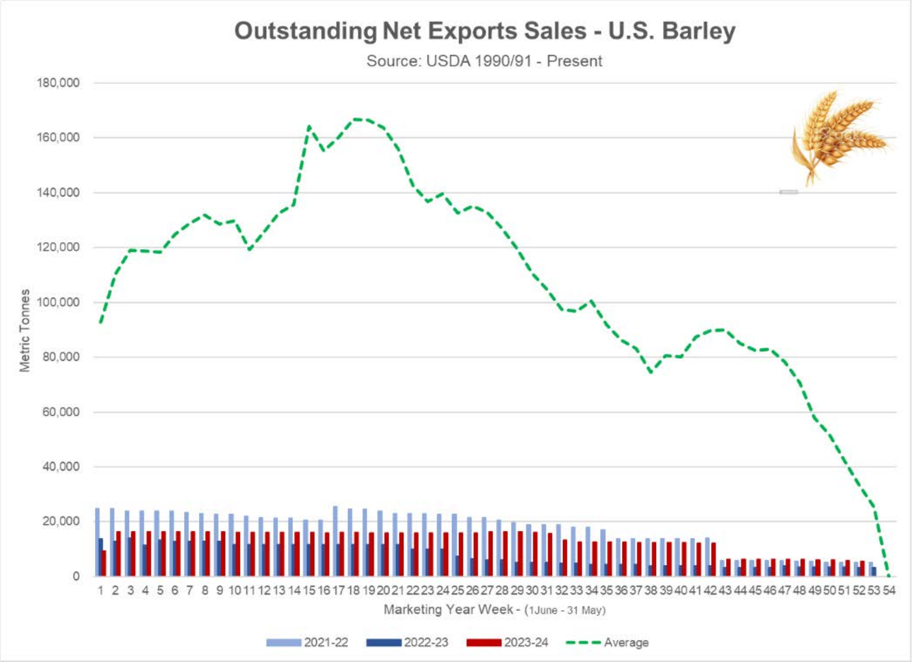

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
High
Average
Low
Ave Weekly Sales to meet target


Outstanding U.S. Exports Sales - Grain Sorghum
Current Season
Weekly High
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
High
Average
Low


Cumulative Weekly Net Exports of U.S. Barley
Source: USDA 1990/91 - Present
USDA Forecast Net -240 kmts (Imports)
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)


Weekly Net Exports - Barley
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)


Weekly Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2020-21
2022-23
2023-24
Average
Ave Weekly Sales to meet target


Outstanding Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2021-22
2022-23
2023-24
Average

Oilseed Complex

- **Soybeans, Oil & Meal Export Shipment & Sales**

Soybeans:

Net sales of 556,500 mts for 2023/2024 were up 48% from the previous week and 89% from the prior 4-week average. Increases primarily for China (213,700 mts), Egypt (157,500 mts, including 50,000 mts switched from unknown destinations and decreases of 2,500 mts), Indonesia (64,600 mts, including 55,000 mts switched from unknown destinations and decreases of 200 mts), the Netherlands (58,300 mts, including 62,000 mts switched from unknown destinations and decreases of 3,700 mts), and unknown destinations (48,700 mts), were offset by reductions for Pakistan (66,000 mts) and Algeria (1,200 mts). Net sales of 84,000 mts for 2024/2025 were reported for Pakistan (66,000 mts), unknown destinations (9,000 mts), Taiwan (4,500 mts), South Korea (3,300 mts), and Japan (1,200 mts).

Exports of 341,000 mts were up 58% from the previous week and 27% from the prior 4-week average. The destinations were primarily to Indonesia (78,900 mts), the Netherlands (58,300 mts), Egypt (52,500 mts), Algeria (43,800 mts), and Mexico (32,600 mts).

Exports for Own Account: For 2023/2024, the current exports for own account outstanding balance of 3,600 mts are for Canada (1,400 mts), Taiwan (1,200 mts), Bangladesh (500 mts), and Malaysia (500 mts).

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

For the week ending 5/30/2024	Total commitments (1,000 mt) YTD MY 2024/25	Total commitments (1,000 mt) YTD MY 2023/24	Total commitments (1,000 mt) YTD MY 2022/23	% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
China	0	23,912	31,096	-23	32,321
Mexico	142	4,644	4,405	5	4,912
Egypt	0	1,135	1,142	-1	2,670
Japan	68	1,990	2,253	-12	2,259
Indonesia	20	1,884	1,448	30	1,973
Top 5 importers	**230**	**33,566**	**40,344**	**-17**	**44,133**
Total U.S. soybean export sales	**1,037**	**43,401**	**51,171**	**-15**	**56,656**
% of YTD current month's export projection	2%	94%	94%	-	-
Change from prior week	74	190	207	-	-
Top 5 importers' share of U.S. soybean export sales	**22%**	**77%**	**79%**	**-**	**78%**
USDA forecast, June 2024	**49,728**	**46,322**	**54,278**	**-15**	**-**

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 Oil:

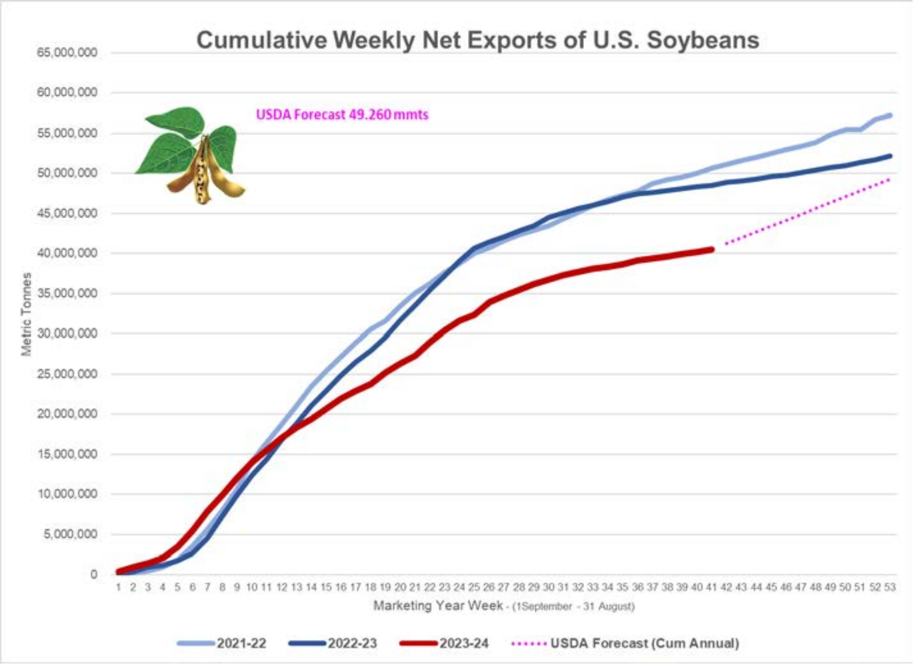
Net sales of 20,900 mts for 2023/2024 were up 43% from the previous week and up noticeably from the prior 4-week average. Increases primarily for Mexico (16,500 mts) and Venezuela (5,000 mts), were offset by reductions for Canada (1,200 mts). Total net sales reductions of 400 mts for 2024/2025 were for Mexico.

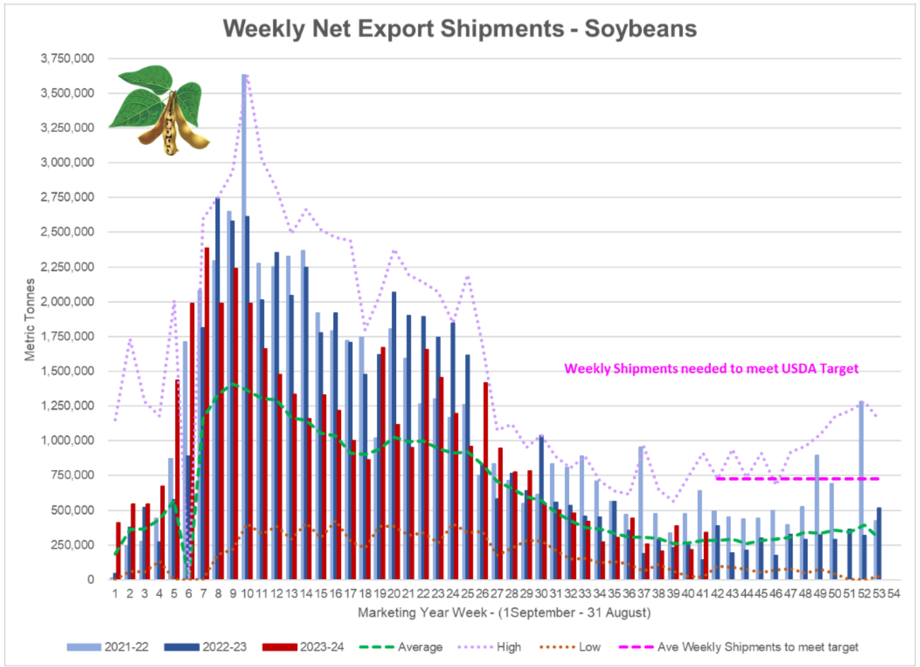
Exports of 1,500 mts were down 39% from the previous week and 84% from the prior 4-week average. The destinations were to Canada (800 mts) and Mexico (700 mts).

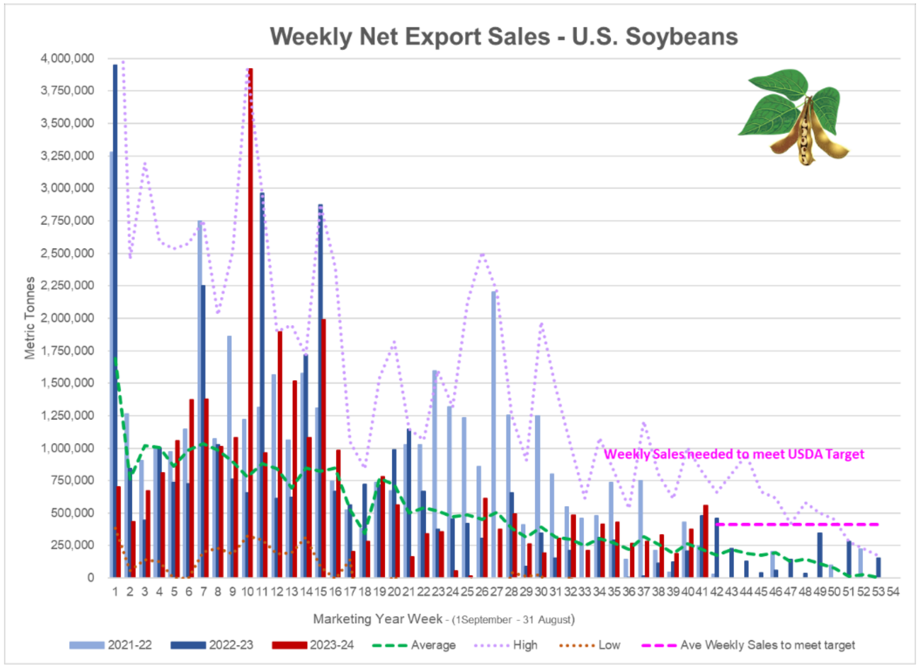
Soybean Cake and Meal:

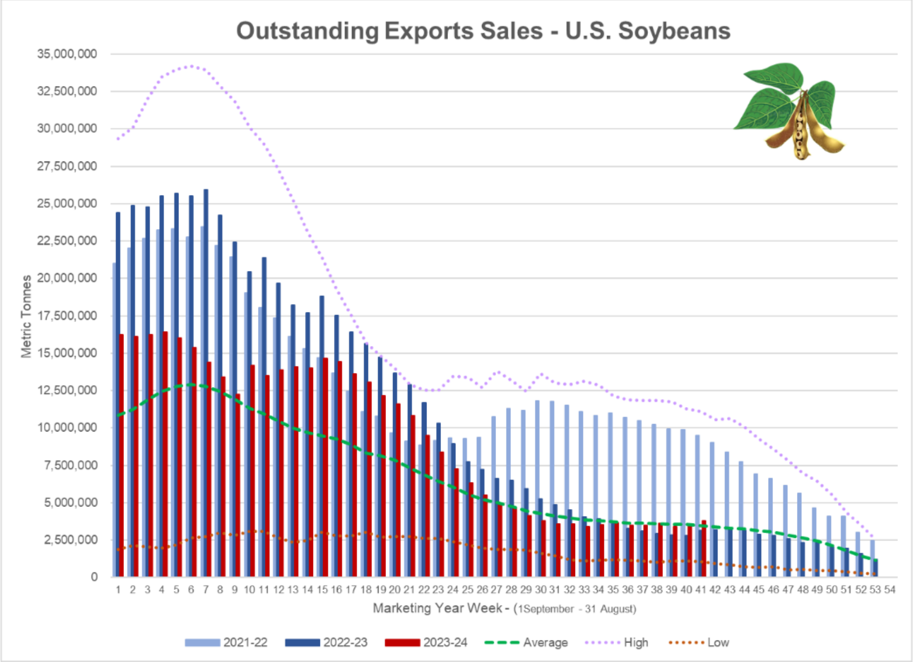
Net sales of 178,800 mts for 2023/2024 were up 25% from the previous week, but down 11% from the prior 4-week average. Increases primarily for Vietnam (50,000 mts), Panama (38,600 mts), Guatemala (34,600 mts, including 4,500 mts switched from Nicaragua and decreases of 6,600 mts), Mexico (22,400 mts, including decreases of 5,600 mts), and Colombia (22,200 mts, including 10,000 mts switched from unknown destinations and decreases of 900 mts), were offset by reductions for Honduras (22,600 mts). Net sales of 32,800 mts for 2024/2025 were primarily for Mexico (18,700 mts), Canada (12,300 mts), and Sri Lanka (1,500 mts).

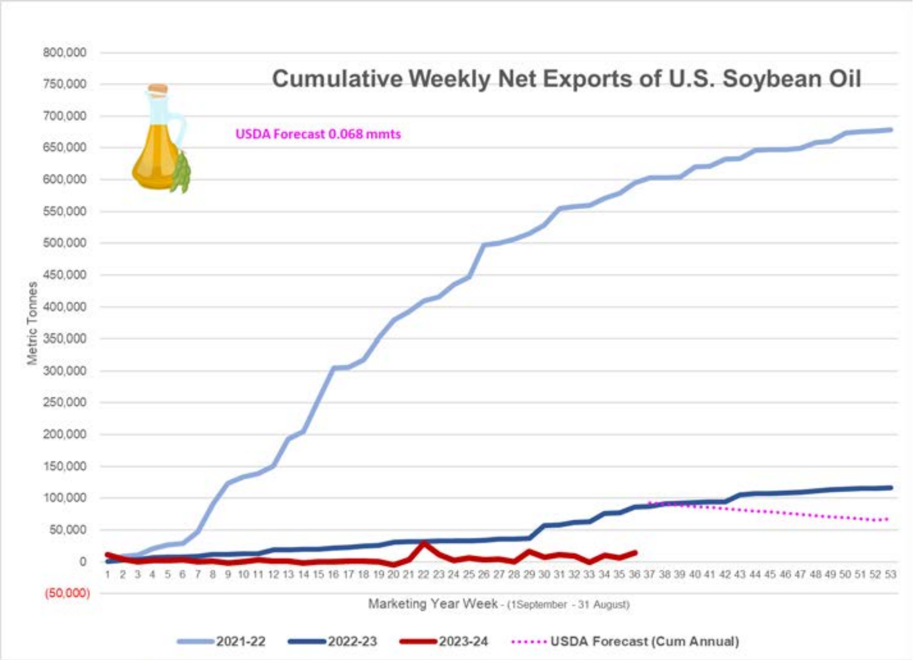
Exports of 206,100 mts were down 28% from the previous week and 13% from the prior 4-week average. The destinations were primarily to Vietnam (50,000 mts), Mexico (32,700 mts), Ecuador (32,300 mts), Canada (26,800 mts), and Colombia (12,200 mts).


Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.260 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)

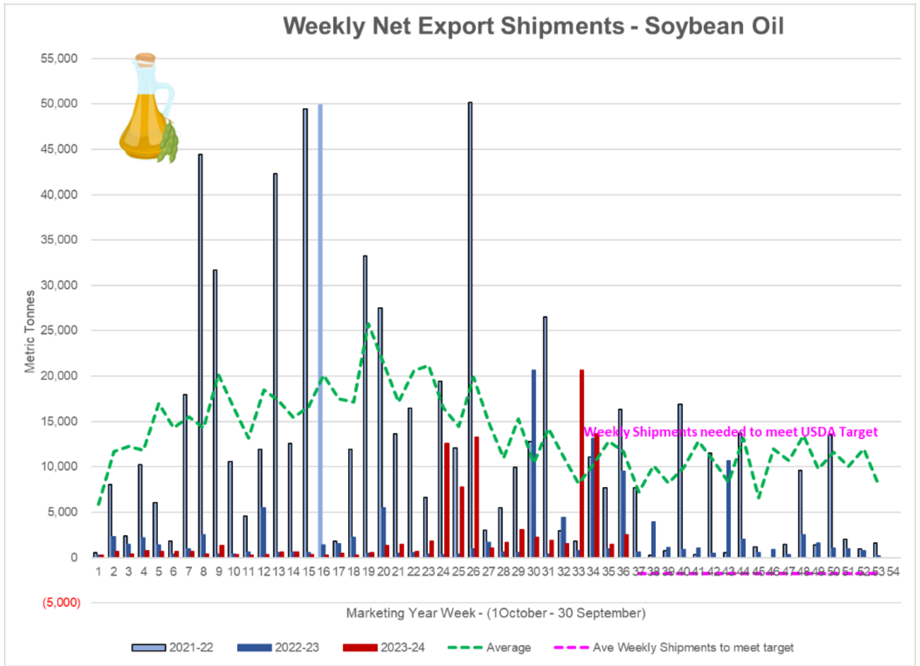

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Sales to meet target

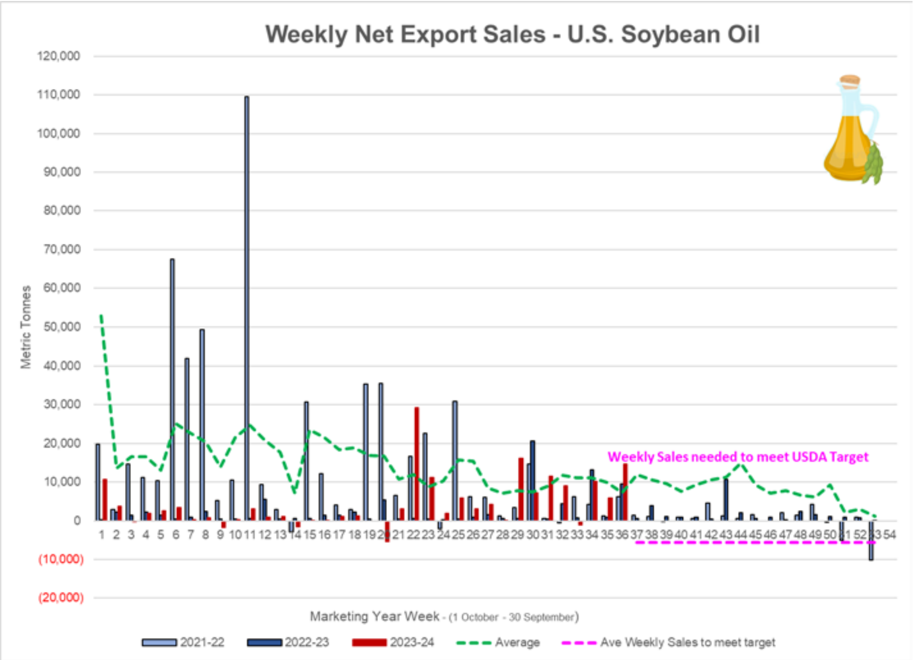

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low



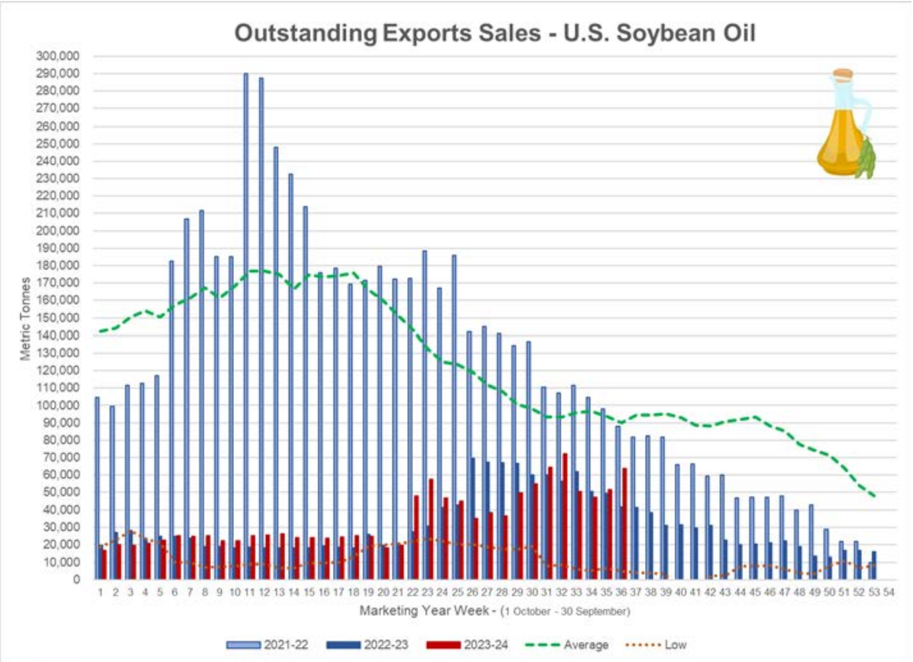
Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.068 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)



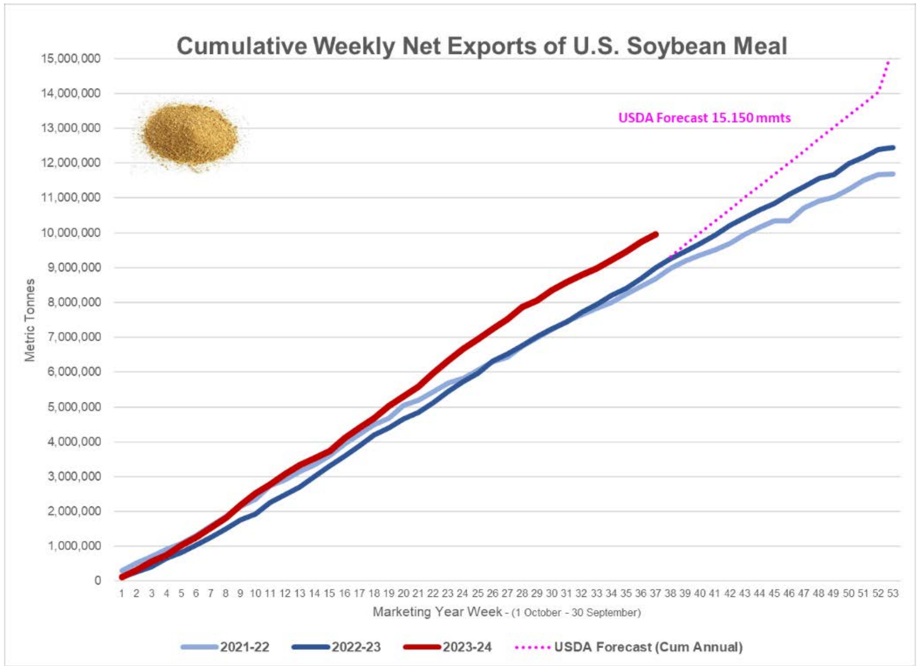
Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2021-22
2022-23
2023-24
Average
Ave Weekly Shipments to meet target



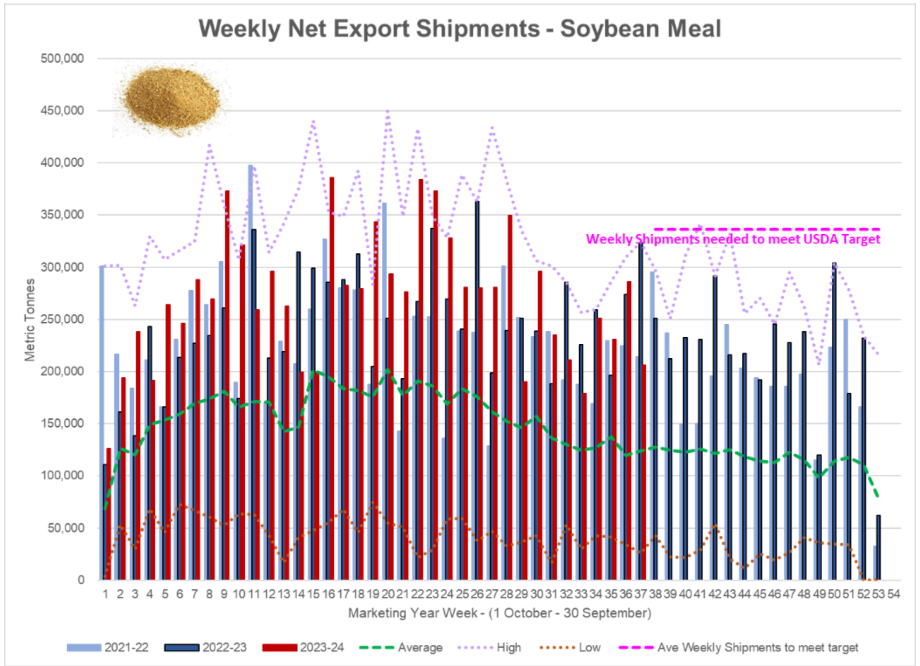
Weekly Net Export Sales - U.S. Soybean Oil
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2021-22
2022-23
2023-24
Average
Ave Weekly Sales to meet target



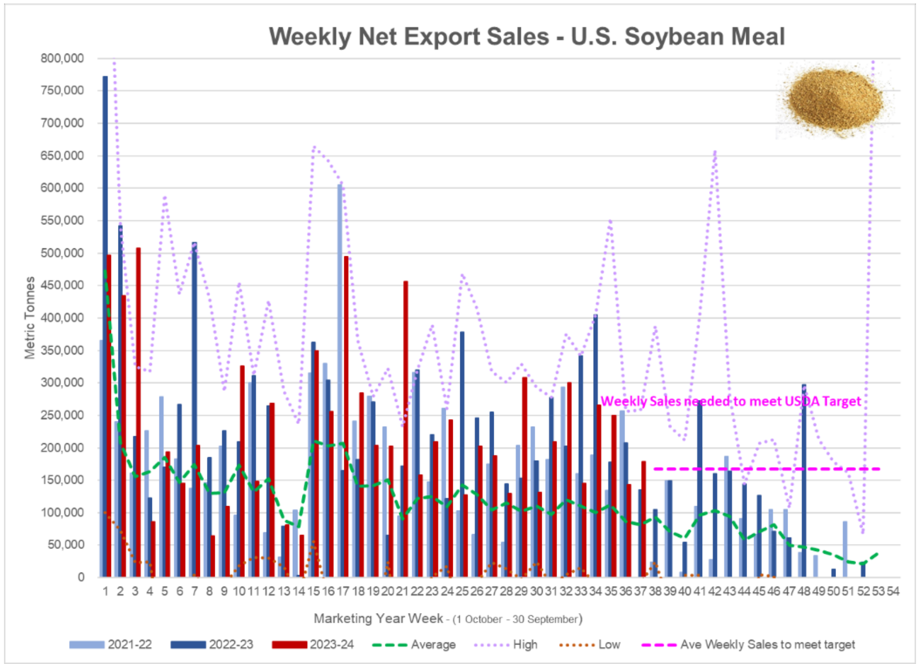
Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2021-22
2022-23
2023-24
Average
Low



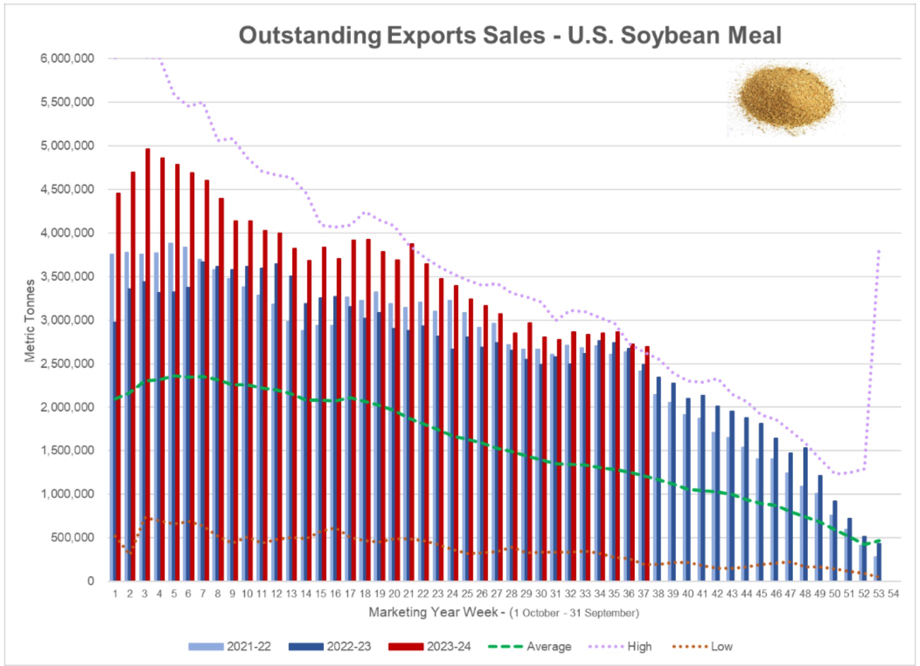
Cumulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 15.150 mmts
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)



Weekly Net Export Shipments - Soybean Meal
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Shipments to meet target



Weekly Net Export Sales - U.S. Soybean Meal
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Sales to meet target



Outstanding Exports Sales - U.S. Soybean Meal
Metric Tonnes
Marketing Year Week - (1 October - 31 September)
2021-22
2022-23
2023-24
Average
High
Low

Cotton

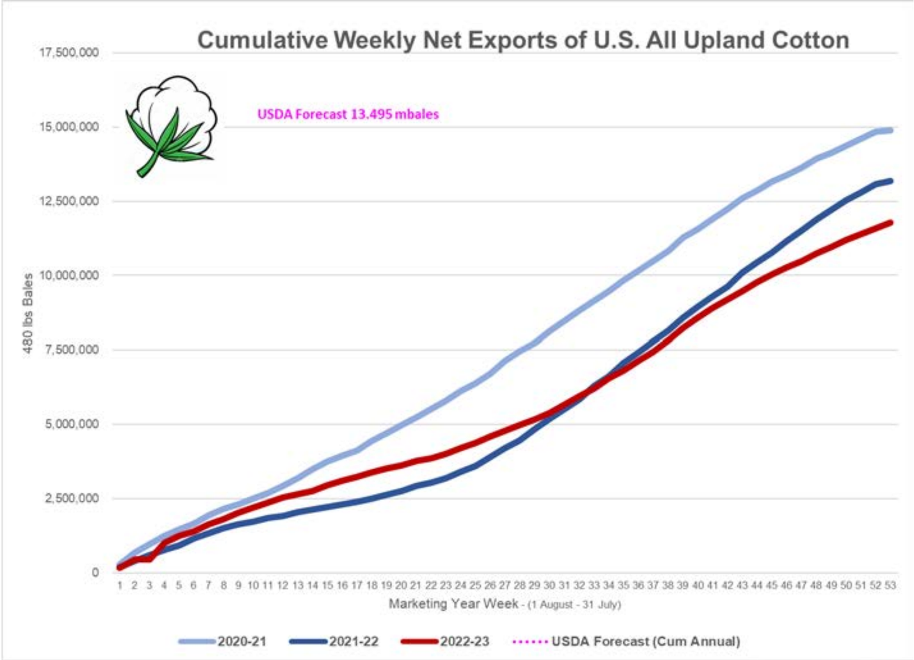
- **Cotton Export Shipments & Sales**

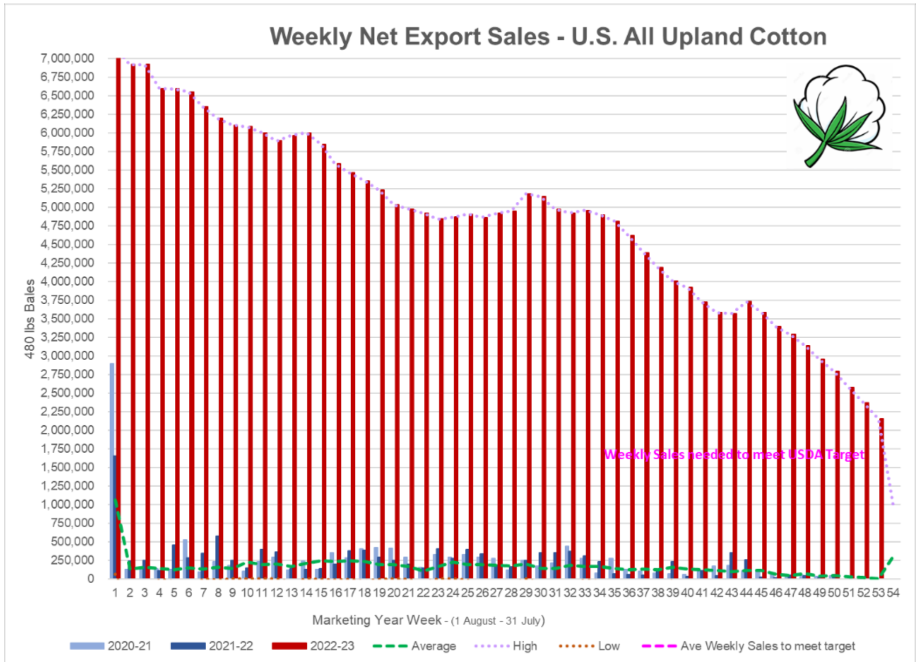
Net sales of Upland totaling 189,000 RB for 2023/2024 were up 7% from the previous week and 2% from the prior 4-week average. Increases primarily for China (82,200 RB, including decreases of 2,400 RB), Vietnam (38,600 RB, including 1,600 RB switched from South Korea), Pakistan (33,800 RB), India (7,300 RB), and Taiwan (4,900 RB), were offset by reductions for Italy (2,600 RB) and South Korea (1,200 RB). Net sales of 111,800 RB for 2024/2025 were primarily for Guatemala (24,600 RB), Turkey (15,400 RB), Pakistan (12,800 RB), Indonesia (10,600 RB), and China (9,200 RB). Exports of 197,900 RB were up 6% from the previous week and 10% from the prior 4-week average. The destinations were primarily to China (78,000 RB), Vietnam (23,800 RB), Turkey (21,500 RB), Pakistan (13,400 RB), and Indonesia (11,400 RB). Net sales of Pima totaling 7,900 RB for 2023/2024 were up noticeably from the previous week and up 51% from the prior 4-week average. Increases primarily for Peru (5,100 RB), India (3,100 RB), China (600 RB), Pakistan (300 RB), and Germany (200 RB), were offset by reductions for Italy (1,500 RB).

Exports of 5,800 RB were down 36% from the previous week and 37% from the prior 4-week average. The destinations were to India (3,600 RB), China (1,300 RB), Vietnam (700 RB), and Turkey (200 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 3,800 RB were to China. Exports for own account totaling 2,700 RB primarily to China (1,600 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 110,800 RB are for China (83,900 RB), Vietnam (14,700 RB), Pakistan (7,300 RB), South Korea (3,700 RB), and Turkey (1,200 RB).





Logistics

➢ Panama Canal averts shipping crisis with its water plan

17 June 2024 Peter Miller and Michael McDonald, AJOT – The Panama Canal has managed to ward off a shipping crisis that threatened to upend $270 billion a year in global trade. It did so with careful water management — and a little bit of luck.

As parched conditions gripped the Central American country last year, the Panama Canal Authority slashed the number of vessels allowed to cross each day to 22, about 60% of normal. Shippers paid millions of dollars to jump the growing queue and avoid wait times that stretched more than two weeks.

But recently, with water levels rising, the authority has started to raise the limit. It said on Tuesday that 34 vessels will be permitted daily beginning in late July, close to the pre-drought cap of 38. Shippers now wait less than two days to transit the canal. If rain patterns hold, the waterway could return to full capacity next year, the canal authority said in a written response to questions.

“Current forecasts indicate that the constant rains will continue for the next few months,” the canal authority said. “If this continues to be the case, the canal plans to gradually lift restrictions, allowing conditions to completely normalize in 2025.”

The canal’s turnaround is due, in part, to successful water-management measures. But it’s also the result of a wetter-than-expected dry season — which extends from December to April in Panama — and the end of El Niño, the weather phenomenon that left Panama with one of its least rainy years on record.

The dramatic shift underscores how waterways around the world are increasingly at the mercy of extreme weather. Countries and companies must adapt or find ways to mitigate the effects of climate change as it alters trade flows, with melting sea ice creating new shipping routes in the Arctic and drought causing chokepoints in other parts of the globe. Meanwhile, security concerns amid the Israel-Hamas war have disrupted traffic in the Red Sea.

For the Panama Canal, water-saving measures such as cross-filling, a technique that re-uses water in the canal’s locks, and reducing daily transits helped offset the drought’s impact, the canal authority said. The goal now is for Lake Gatún and another reservoir connected to the canal to rise enough to keep trade flows at capacity through the next dry season.

“El Niño has totally vanished and now La Niña has entered into action, which brings more rain than normal,” said Jorge Luis Quijano, a consultant and former head of canal authority. “It still remains to see if we can maintain the 38 transits per day during our next normal dry season.”

Under typical circumstances, the Panama Canal handles about 3% of global maritime trade volumes and 46% of containers moving from Northeast Asia to the US East Coast. Any increase is a relief to shippers, some of whom were forced to take the long route around South Africa or through Chile’s Strait of Magellan to get their goods to market.

Chilean fruit farmers are among those cheering the recovery, said Ignacio Caballero, director of marketing for the produce trade association Frutas de Chile. Many of them had to reconfigure US-bound shipments last year due to the Panama Canal restrictions on booking slots.

“The more slots that are available, the much better it is,” Caballero said.

Exporters of liquefied natural gas, a key heating and power-plant fuel, would also potentially benefit from the easing of canal constraints. Most LNG tankers have been sailing around the Cape of Good Hope, however, with relatively low gas prices in Europe and Asia making it unattractive for tankers to pay more to cut through the canal.

Julia Zhao, principal data scientist at analytics provider Dun & Bradstreet, said Panama Canal vessel traffic could return to normal pre-drought levels in just three weeks if precipitation is similar to 2022 levels.

Just how fast Lake Gatún fills up depends both on rainfall and how many ships are going through the canal, said Steve Paton, the director of the Smithsonian Tropical Research Institute’s physical monitoring program. The canal is forced to flush vast amounts of water out of a sophisticated lock system each time a boat passes through, making the channel itself a water hog.

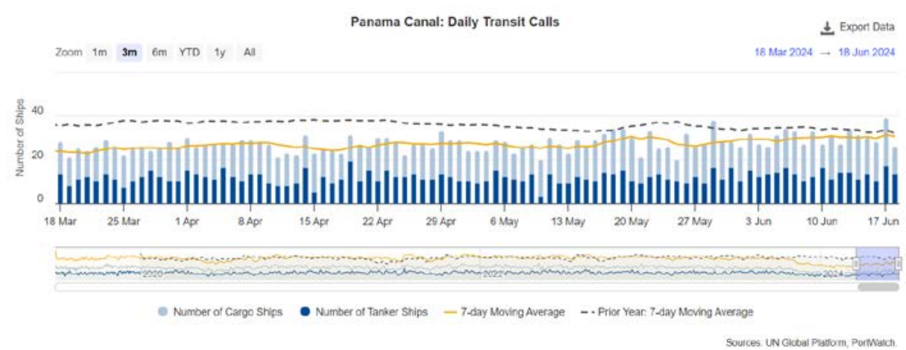
“Every forecast I’ve seen indicates more than average rainfall, which is exactly what we need,” said Paton.

The canal authority is studying longer-term projects to increase its water supply, such as building additional reservoirs. But there is “no simple answer, nor single project that can immediately resolve the water crisis,” it said by email.

The canal presented proposals to the incoming government led by President-elect Jose Raul Mulino, who will be inaugurated on July 1, to potentially expand the canal’s property limits or eliminate restrictions that prevent it from building new reservoirs.

“The President-elect, upon receiving this information, said that one of his priorities was to solve the water issue,” the canal authority said.

➢ Panama Canal – Daily Transit Calls



18 June 2024 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

Panama Canal Considers New Reservoir, Help Maintain Water Levels

10 June 2024 Charlotte Goldstone, The Loadstar - A new reservoir at the Panama Canal to improve reliability could be ready within four to five years of construction, but there are regulatory and social hurdles to overcome first.

The Panama Canal Authority (ACP) has been weighing-up “long-term solutions” to bolster the resilience of its key shipping route following last year’s El Nino-induced drought, which saw a reduction in daily transits.

The canal has a design capacity of 36 transits a day, although this is typically between 34 and 38. The weight restrictions caused serious bottlenecks for shipping. Late last year ACP warned that daily transits could fall to as few as 18 by February, but mitigation efforts saw 20 as the lowest number.

Currently, the daily transit allowance is 32. Last week, however, ACP announced its intention to increase this to 33 by 11 July and 34 by 22 July, signalling a return to normality.

The Loadstar previously reported that ACP had been exploring constructing a new reservoir to “reduce the pressure on the canal’s lake system” and “offer an estimated equivalent of 11 transits’ worth of water”.

A spokesperson told The Loadstar the creation of an additional reservoir on the Rio Indio, at a cost of around $900m, would be ready within four to five years, once construction was greenlighted.

However, the Rio Indio project requires two preliminary actions by the government: removing legal restrictions on the construction of reservoirs in the country; and defining the watershed boundaries so ACP can control the territory where the reservoir would be sited.

“These decisions fall under the executive branch, which would need to propose legislation to the national assembly to make the necessary reforms,” the spokesperson told The Loadstar.

“We remain optimistic and are prepared to advance the process and develop long-term solutions as soon as possible,” they added.

Additionally, the spokesperson said, the project could only proceed “after reaching consensus with the communities that could be affected”.

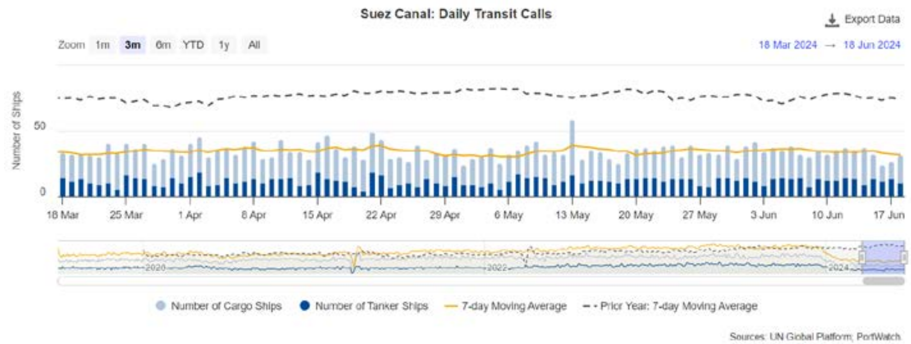
“The Rio Indio reservoir’s storage capacity would be sufficient to continue guaranteeing water supply for 55% of the population. It will require extensive collaboration with impacted communities. The canal is prepared to engage with residents to address their needs and commit funding to improve living conditions in the Rio Indio area, while also addressing environmental concerns.”

Meanwhile, canal administrator Ricaurte Morales has said ACP aimed to make the pre-booking system employed to manage the reduced transit slots, permanent. Normally only about 70% of transits are booked in advance.

“The diligent use of the reservation system for all vessels, necessitated by the challenges posed by the drought, notably enhanced the canal’s reliability,” he said. The system ensured all pre-booked vessels saw “significantly reducing waiting times”, with the first quarter seeing a 10-hour reduction in wait times, year on year.

“Several other potential long-term solutions or combinations of projects are under consideration to address the water issue, including one that would extract water from Bayano Lake into Alajuela Lake via a pipeline,” the spokesperson added.

Suez Canal – Daily Transit Calls



18 June 2024 Source: IMF PortWatch Source:
https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

Suez Canal revenue drops by almost half due to Red Sea crisis

18 June 2024 Michele Labrut, Seatrade Maritime News - According to Egypt’s Al-Mal News, data released this week for last month shows that revenues of the Suez Canal dropped by 64.3% to approximately $337.8 million, compared to $648 million recorded in May 2023.

The number of vessels transiting the canal in May also dropped to 1,111, which is lower than 2,396 ships that crossed during a similar period last year. As a result of reduced ship traffic, the cargo volume passing through the Suez Canal dropped by 68.5% last month to about 44.9 million tonnes. In May 2023, the total cargo tonnage was 142.9 million tonnes.

The Suez Canal Authority Chief Osama Rabie said in media statements last week that the canal's income decreased to $428 million in January compared to $804 million in the same period in the previous year. According to the head of the Suez Canal Authority Osama Rabie, the traffic of ships in the waterway witnessed a 30% decline compared to the same period of 2023.

During the fiscal year 2022/2023, the returns from the Suez Canal hit a record-breaking $9.4 billion.

The Suez Canal Authority (SCA) has extended fee discounts for a range of vessels on selected long-distance trades. Initially, SCA had introduced the fee reductions back in January, with some discounts as high as 75% for product tankers and crude carriers on voyages between Americas and Asia.

The new extension of discount rates will be valid until end of the year, covering 12 categories of ships including bulk carriers, container ships and LNG carriers.

- **Suez Canal Authority Extends Discounts as Traffic Plummet**

16 June 2024 The Maritime Executive - It is now over six months since the Red Sea crisis began and as expected, Egypt's Suez Canal has taken a hit with the economic impact now becoming clear. Data released this week for last month shows that revenues of the Suez Canal dropped by 64.3% to approximately $337.8 million, compared to $648 million recorded in May 2023, according to Egypt's business newspaper Al-Mal news.

The number of vessels transiting the canal in May also dropped to 1,111, which is lower than 2,396 ships that crossed during a similar period last year. As a result of reduced ship traffic, the cargo volume passing through the Suez Canal dropped by 68.5% last month to about 44.9 million tons. In May 2023, the total cargo tonnage was 142.9 million tons.

As the Houthi onslaught on merchant shipping in the Red Sea escalates, major ocean carriers have been forced to avoid the Suez Canal, instead preferring the longer route around Africa.

In February, Egypt's Finance Minister Mohamed Maait projected that the Suez Canal revenue loss could be absorbed by last year's stellar performance. The returns during the fiscal year 2022/2023 hit a record-breaking $9.4 billion, representing almost two% of Egypt's GDP. However, Maait has cautioned that prolonged tension in the Red Sea could see further revenue loss. This will burden the state treasury, specifically due to rising fluctuations in the exchange rate against the dollar.

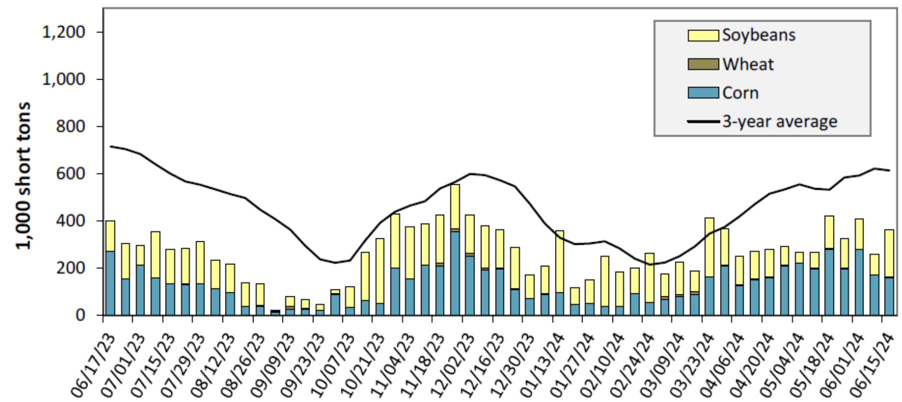
Meanwhile, in an attempt to bolster the competiveness of the canal, the Suez Canal Authority (SCA) last week extended fee discounts for a range of vessels on selected long-distance trades. Initially, SCA had introduced the fee reductions back in January, with some discounts as high as 75% for product tankers and crude carriers on voyages between Americas and Asia.

The new extension of discount rates will be valid until end of the year, covering 12 categories of ships including bulk carriers, containerships and LNG carriers.

In addition, yachts will also be entitled to a special discount initiative as SCA moves to boost marine tourism in the Red Sea region. This will see introduction of a 50% reduction on transit fees for yachts under 300 tons. The promotional measure will effect from July to October and will coincide with the sixth edition of the Egypt International Yacht Show.

Barge Movements

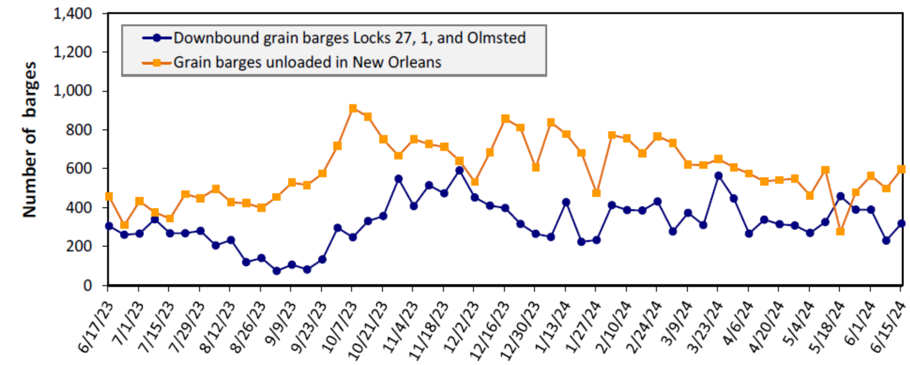
Figure 11. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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 15th of June, barged grain movements totaled 529,637 tons. This was 45% more than the previous week and 8% 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 note data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

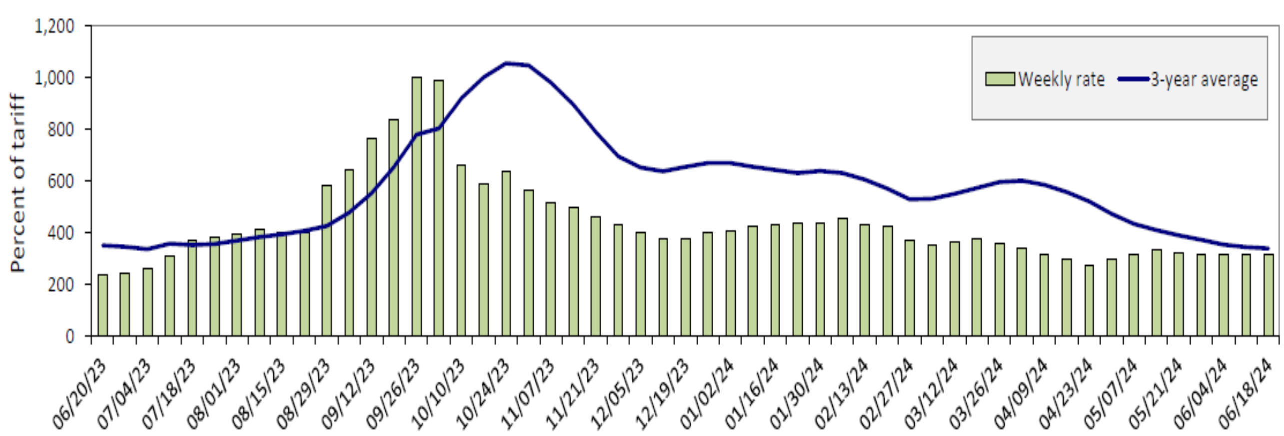
For the week ending the 15th of June, 318 grain barges moved down river—88 more than last week. There were 597 grain barges unloaded in the New Orleans region, 20% more than last week

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

For the week ending 06/15/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	93	3	85	0	181
Mississippi River (Winfield, MO (L25))	148	6	149	6	310
Mississippi River (Alton, IL (L26))	191	6	202	6	406
Mississippi River (Granite City, IL (L27))	159	6	198	6	370
Illinois River (La Grange)	53	0	33	0	86
Ohio River (Olmsted)	101	0	15	30	145
Arkansas River (L1)	0	11	3	0	14
Weekly total - 2024	260	18	216	37	530
Weekly total - 2023	317	16	155	0	489
2024 YTD	6,536	696	5,253	125	12,609
2023 YTD	7,196	559	5,499	152	13,405
2024 as % of 2023 YTD	91	125	96	83	94
Last 4 weeks as % of 2023	76	147	129	-	92
Total 2023	12,857	1,346	11,824	267	26,294

Note: "Other" refers to oats, barely, 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.

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	6/18/2024	378	334	316	217	245	245	202
	6/11/2024	368	338	317	222	249	249	203
$/ton	6/18/2024	23.40	17.77	14.66	8.66	11.49	9.90	6.34
	6/11/2024	22.78	17.98	14.71	8.86	11.68	10.06	6.37
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	18	25	32	-1	10	10	-4
	3-year avg.	-16	-9	-6	-15	-19	-19	-19
Rate	July	375	334	316	221	252	252	203
	September	550	520	520	491	500	500	485

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	6/20/2024	6/21/2024	
LH June	300/320	300/320	UNC
July	300/325	300/325	UNC
Aug	310/400	310/400	UNC
Sep	525/575	525/575	UNC
Oct	575/625	575/625	UNC
FH Nov	500/550	500/550	UNC
LH Nov	450/475	450/475	UNC
Dec	400/475	400/475	UNC
Jan	400/450	400/450	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	6/20/2024	6/21/2024	
LH June	350/400	350/400	UNC
July	350/400	350/400	UNC
Aug	400/500	400/500	UNC
Sep	550/600	550/600	UNC
Oct	650/700	650/700	UNC
FH Nov	550/600	550/600	UNC

MID MISSISSIPPI McGregor	6/20/2024	6/21/2024	
LH June	330/350	330/350	UNC
July	315/350	315/350	UNC
Aug	370/425	370/425	UNC
Sep	500/550	500/550	UNC
Oct	575/625	575/625	UNC
FH Nov	500/550	500/550	UNC
LH Nov	450/500	450/500	UNC

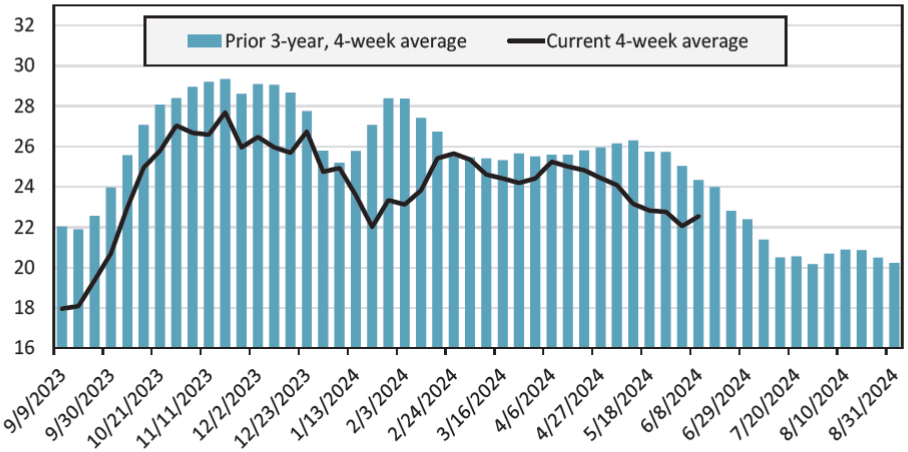
ST LOUIS BARGE FREIGHT 14'	6/20/2024	6/21/2024	
LH June	200/220	200/220	UNC
July	210/220	210/220	UNC
Aug	300/350	300/350	UNC
Sep	475/525	475/525	UNC
Oct	525/600	525/600	UNC
FH Nov	425/450	425/450	UNC
LH Nov	350/400	350/400	UNC
Dec	300/350	300/350	UNC
Jan	300/350	300/350	UNC

LOWER OHIO RIVER	6/20/2024	6/21/2024	
LH June	225/265	225/265	UNC
July	225/265	225/265	UNC
Aug	300/375	300/375	UNC
Sep	475/525	475/525	UNC
Oct	575/625	575/625	UNC
FH Nov	475/525	475/525	UNC
LH Nov	425/450	425/450	UNC
Dec	350/400	350/400	UNC
Jan	350/400	350/400	UNC

MEMPHIS CAIRO	6/20/2024	6/21/2024	
LH June	190/210	190/210	UNC
July	190/210	190/210	UNC
Aug	240/300	240/300	UNC
Sep	475/500	425/500	
Oct	500/525	500/525	UNC
FH Nov	400/425	400/425	UNC
LH Nov	325/375	325/375	UNC
Dec	290/325	290/325	UNC
Jan	280/300	275/325	

RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 21,883 grain carloads during the week ending the 8th of June. This was a 1-percent decrease from the previous week, 13% more than last year, and 3% fewer than the 3-year average.
- Average June shuttle secondary railcar bids/ offers (per car) were $28 above tariff for the week ending June 13. This was $81 more than last week. There were no shuttle bids/offers this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $250 above tariff. This was $200 more than last week. There were no non-shuttle bids/offers this week last year.

➢ **California's Move to Ban Non-Electric Trains Sparks Backlash**

19 June 2024 James Bickerton, Newsweek - California's plan to ban carbon-producing trains from operating in the state beginning in 2035 has come under fire from critics, with a major rail industry body claiming it would be "devastating" to "the critical efficient functioning of the national freight rail network."

In April 2023, the California Air Resources Board (CARB) adopted an In-Use Locomotive Regulation that would require all trains operating in the state to be zero emission by 2035, while diesel locomotives build more than 23 years ago would be banned starting in 2030, in a bid to combat climate change. In order to take effect, the new rules must also be approved by the federal Environmental Protection Agency (EPA), which has yet to take place.

The past few years have seen an explosion in the electric vehicle industry as governments and manufacturers across the world attempt to contain the impact of climate change. This has also turned attention to rail transport in the U.S., the vast majority of which is diesel-powered, though an all-electric high-speed railway connecting Los Angeles and San Francisco is under construction.

In its submission to the EPA the CARB claims the proposed Locomotive Regulation would "prevent approximately 3,200 premature deaths, 1,100 hospital admissions and 1,500 emergency room visits in California" if it takes effect. The CARB also claimed there are 21 areas in California that currently fail to meet federal air-quality standards, which it said the new rules would help to address and said this disproportionately impacts citizens who "live in low-income and disadvantaged communities."

However, a number of rail industry bodies, companies and politicians have submitted evidence to the EPA urging it to reject the CARB's plan.

The American Association of Railroads, a trade association for the North American freight industry, said: "The railroad industry is invested in reducing emissions from locomotives as quickly as realistically possible, while protecting the critical efficient functioning of the national freight rail network.

"CARB's In-Use Locomotive regulation...will be devastating to the latter and will in fact set back progress toward the former."

The Rail Customer Coalition, which represents a range of companies involved in the rail industry, warned the plan would "impose significant financial burdens on railroads" which it said "may be untenable for some short line railways."

Consequently, the proposal "could create additional supply chain disruptions and negatively impact large segments of the economy, including manufacturers, farmers, and energy producers."

The CARB's plan was also condemned in a joint letter from a range of farming groups that operate in the Golden State, including the Agricultural Council of California and the California League of Food Producers.

They said: "As agricultural stakeholders especially reliant on efficient and affordable rail transportation, we believe the regulation is unworkable and will negatively affect our ability to bring vital California goods to market."

Westinghouse Air Brake Technologies, one of the largest train manufacturers in the world, noted locomotives usually have a lifespan of at least 30 years, meaning the CARB proposal would force operating companies to retire perfectly serviceable trains.

In an article titled California May Break the Freight-Rail Network, the Bloomberg editorial board was also critical of the plan, noting that "the mandatory new technology doesn't exist" with no zero emission locomotives currently past "the prototype phase."

They also said that "even if an operative one appeared tomorrow, getting such trains on the rails would require huge new investment — not least in electrical-distribution infrastructure, across every type of topography — that is largely outside the railroads' control."

In a statement provided to Newsweek the California Air Resources Board defended their policy commenting: "Despite the availability of cleaner options, railroad companies have failed to make investments to replace their outdated, dirty locomotives that contribute to the state's air quality problems and endanger the lives and health of Californians. Many of the locomotives that operate in California are at, or below, a Tier 2 emission standard. Upgrading operations to cleaner Tier 4 diesel locomotives, which have been available since 2015, will reduce nitrogen oxide and particulate matter emissions by over 70%.

"California has been taking robust steps to reduce emissions from other mobile sources—including heavy-duty trucks, passenger cars, off-road equipment, ships docked in California ports, and more, and locomotives are increasingly the outlier. Today, when comparing the transportation of shipping containers, locomotives pollute more oxides of nitrogen and toxic diesel particulate matter than trucks operating in the state.

"Soon, locomotives will produce more greenhouse gas emissions than trucks on a per-shipping container basis. The In-Use Locomotive Regulation will bring the rail industry in line with the other transportation sectors for the benefit of public health and attainment of its air quality goals."

Update 6/21/24, 4:27 a.m. ET: This story has been updated with comment from the California Air Resources Board.

- **Rail strike in Canada likely as 'essential services' hurdle tumbles**

18 June 2024 Charlotte Goldstone, The Loadstar - Final submissions to the Canada Industrial Relations Board (CIRB) reveal neither rail companies nor union believe “essential services” will be disrupted by a strike, which could pave the way for action.

On 14 June, the CIRB took final submissions from Canadian National (CN), Canadian Pacific Kansas City (CPKC), the Teamsters Canada Rail Conference (TCRC) and other affected organisations, to make a final decision on whether a strike should be allowed to go ahead.

In the submission documents, shared with The Loadstar, both rail operators and the union conclude that rail services could not be deemed as essential.

CN said: “A work stoppage at CN would not cause an immediate and serious threat to the safety or health of the public. The reality is that there are alternative modes of transportation for all of the commodities addressed by the affected parties.”

Submissions arguing that a strike would cause immediate risk to public safety came from industries affiliated with named “essential” products.

TCRC said: “We note that the only parties speaking on behalf of the remote communities alleged to be in dire straits without propane are not those communities themselves, but industry associations with financial interests in averting a strike.

“Very few, if any, of the submissions provide specific details…They are, frankly, all over the place.”

Additionally, both CN and CPKC submitted that neither can operate their respective railways with “only essential goods”, including propane and grain, and any operation by either railway must be an “all or nothing” proposition.

This is due to network configuration making it difficult to only operate certain commodities on certain routes. Challenges cited were the movement of parked carriages off tracks, which would lead to congested railyards and an increase in the likelihood of collisions and derailment.

However, TCRC said: “If the board decides that there are some services that must be continued at a certain level… it should not accept the companies’ all or nothing arguments because to do so would be to violate the rights of the TCRC and its members to exercise their right to strike.”

Meanwhile, some stakeholders, including CN and CPKC, requested a 30-day “cooling off period” before a strike, currently only 72 hours is required.

The rail operators argued that 30 days was “critical to mitigate risks to health and safety by allowing them to properly halt transportation of potentially dangerous products and adjust their production accordingly”.

“It will also reduce economic harm by providing customers with sufficient time to arrange for alternate transportation for their commodities,” said CN.

But the union claimed a 30-day cooling off period would further compromise the rights of the TCRC and its members in both bargaining units.

“Each company knew, prior to the minister’s ill-timed and unnecessary referrals, when a labour dispute could have happened. This is another suspicious strategy employed by the companies. The normal operation should prevail once the board has issued its decision(s).”

The CIRB process does not impact continued bargaining with the TCRC union, however, the involved parties have failed to see eye-to-eye at every possible juncture, and the union has vowed to go on strike at its earliest opportunity.

The TCRC union had called for industrial action against rail operators CN and CPKC after five months of unsuccessful negotiations.

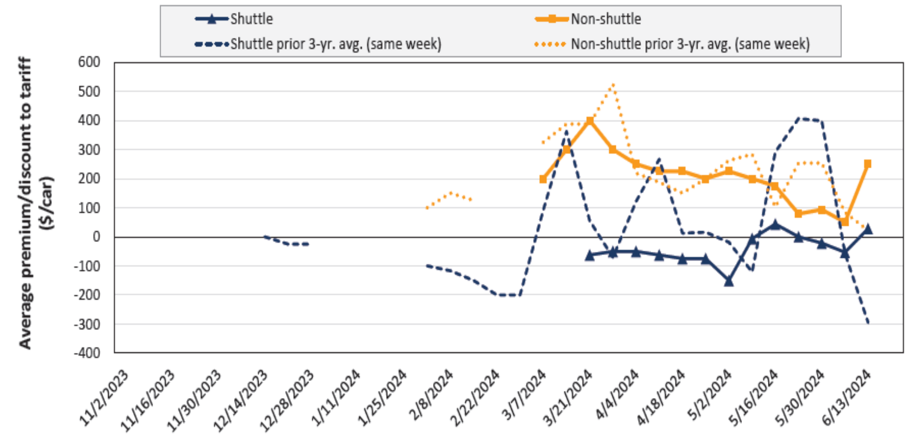
A strike was planned for 22 May, set to disrupt Canada’s entire rail network for both passenger and freight, unless a deal was reached, but a request from the government for the Canada Industrial Relations Board (CIRB) to “review if a strike could cause an immediate threat to public safety” put this on pause.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	150 / -	200 / -	
F/H July	100 / -	100 / -	UNC
L/H July	100 / -	100 / -	UNC
Split Aug, Sept	-50 / 100	-50 / 100	UNC
Oct, Nov, Dec	600 / 1200	600 / 1200	UNC
April, May	-200 / 0	-200 / 0	UNC

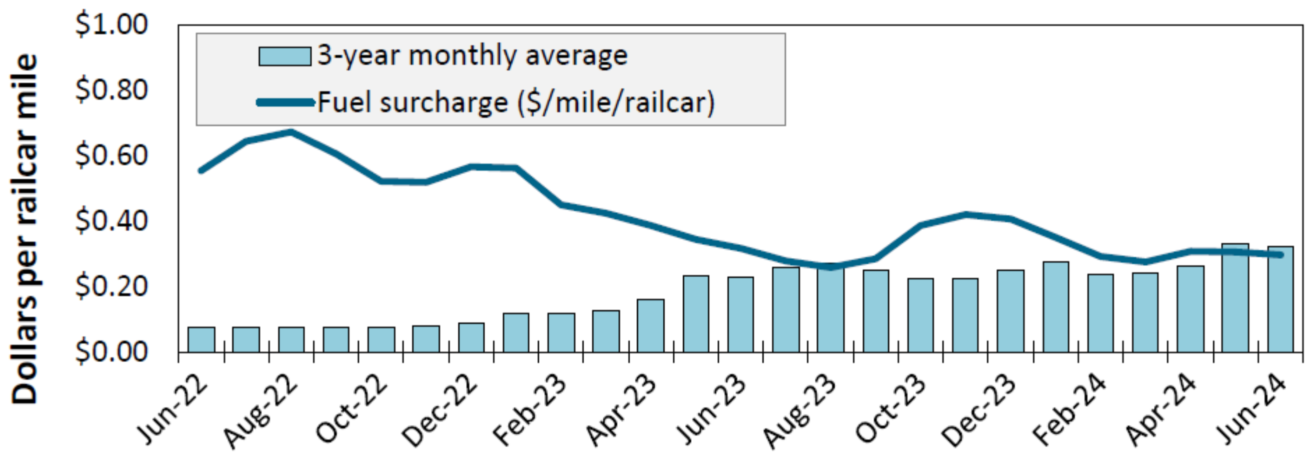
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return trip	-100 / -	-100 / -	UNC
L/H June	-100 / -	-100 / -	UNC
July	-150 / 50	-150 / 50	UNC
August	-150 / 0	-150 / 50	
Oct, Nov, Dec	150 / 350	150 / 350	UNC
Jan, Feb, Mar (bid is Mex. opt)	0 / 200	0 / 200	UNC

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



June 2024: $0.30/mile, down 1 cent from last month's surcharge of $0.31/mile; down 2 cents from the June 2023 surcharge of $0.32/mile; and down 2 cents from the June prior 3-year average of $0.32/ mile.

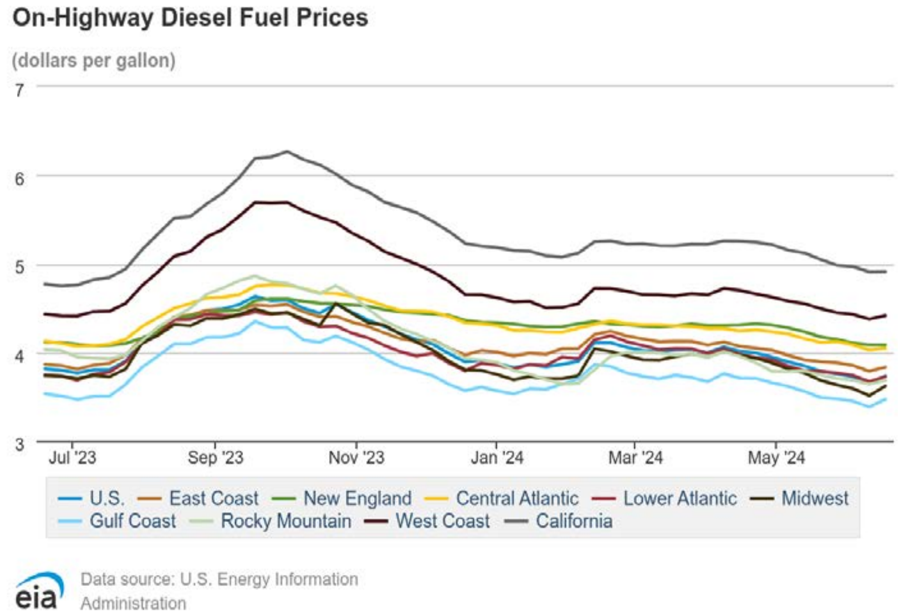
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Diesel Fuel Prices

Table 11. Retail on-highway diesel prices, week ending 6/17/2024 (U.S. $/gallon)

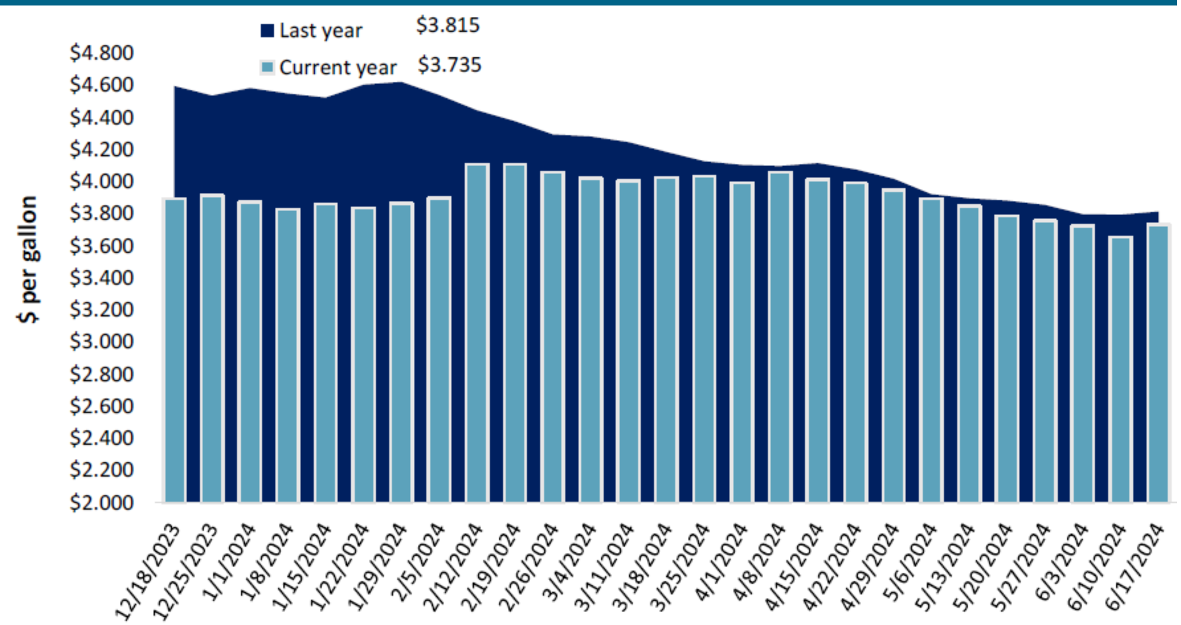
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.834	0.045	-0.032
	New England	4.085	-0.001	-0.031
	Central Atlantic	4.050	0.023	-0.076
	Lower Atlantic	3.727	0.057	-0.018
II	Midwest	3.621	0.109	-0.118
III	Gulf Coast	3.472	0.088	-0.060
IV	Rocky Mountain	3.682	0.039	-0.350
V	West Coast	4.417	0.070	-0.015
	West Coast less California	3.984	0.071	-0.153
	California	4.915	0.004	0.142
Total	United States	3.735	0.077	-0.080

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 17th of June, the U.S. average diesel fuel price increased 7.7 cents from the previous week to $3.735 per gallon, 8 cents below the same week last year.

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