



# U.S. Selected Exports, Trade and Transportation

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

28<sup>th</sup> 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/qtr>

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

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- This summary based on reports for the 21<sup>st</sup> to 28<sup>th</sup> of June 2024
- Outstanding Export Sales (Unshipped Balances) on the 20<sup>th</sup> of June 2023
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 21<sup>st</sup> to 28<sup>th</sup> of June 2024

### U.S. EXPORT ACTIVITY

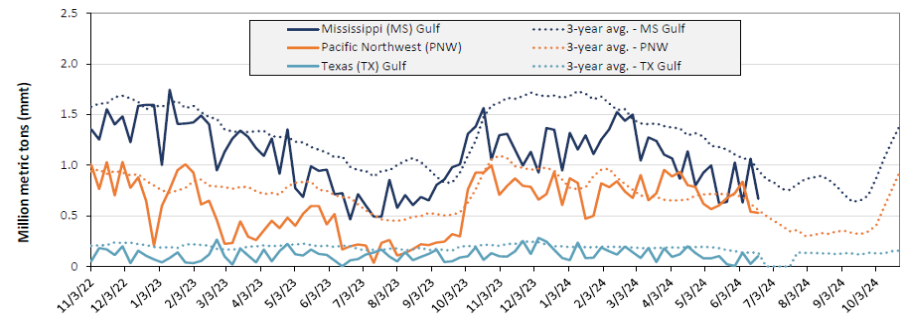
#### ➤ Export Sales

For the week ending the 13<sup>th</sup> of June, unshipped balances of corn and soybeans for marketing year (MY) 2023/24 totaled 14.53 mmts, down 5% from last week and up 77% from the same time last year. The unshipped balance of wheat for MY 2024/25, which began on June 1, was 4.79 mmts, up 5% from last week and up 38% from the same time last year.

- Net corn export sales for MY 2023/24 were 0.51 mmts, down 52% from last week.
- Net soybean export sales were 0.56 mmts, up 48% from last week.
- Net weekly wheat export sales for marketing year 2024/25 were 0.59 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		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 6/13/2024	1,165	831	1,639	1,048	109	4,792	10,727	3,800	19,320
	This week year ago	657	1,103	1,083	529	93	3,465	5,002	3,200	11,666
	Last 4 wks. as % of same period 2022/23	93	42	82	103	60	74	232	113	153
Current shipped (cumulative) exports sales	2023/24 YTD	80	74	227	254	0	635	42,109	40,534	83,277
	2022/23 YTD	158	94	188	155	2	596	33,646	48,907	83,149
	YTD 2023/24 as % of 2022/23	51	79	121	164	0	107	125	83	100
	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)**

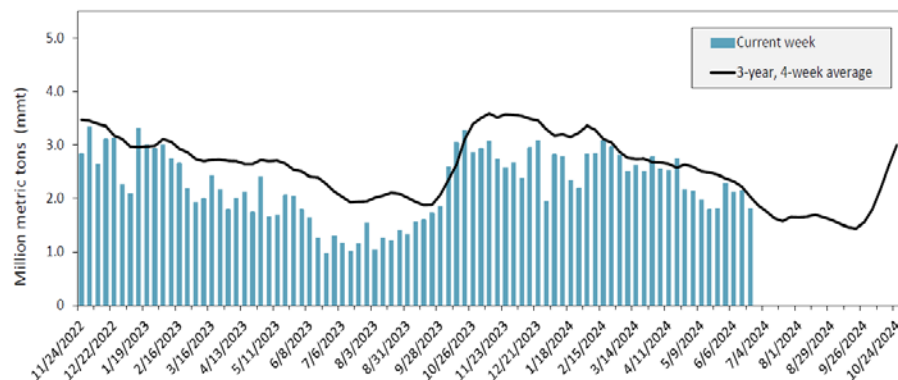
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
6/20/2024	17	18	32	9
6/13/2024	15	27	29	3
2023 range	(8...38)	(17...34)	(21...56)	(1...24)
2023 average	22	26	39	10

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 20<sup>th</sup> of June 2024

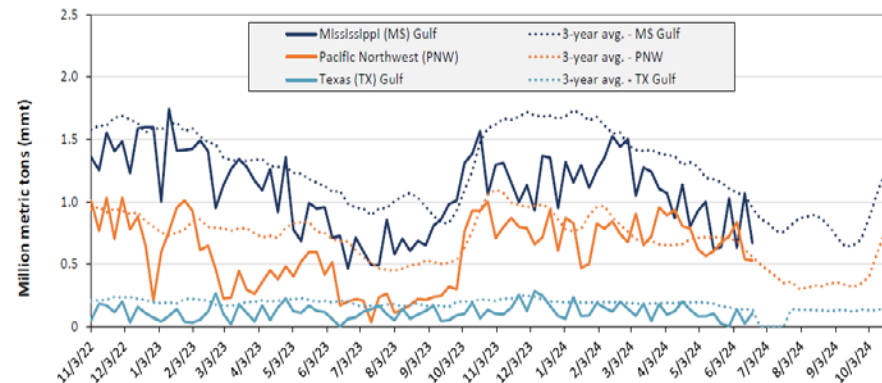
GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	06/20/2024	06/13/2024	06/22/2023	TO DATE	TO DATE
BARLEY	222	1,198	0	2,019	0
CORN	1,117,698	1,380,803	550,584	41,622,754	32,485,337
FLAXSEED	24	96	0	120	0
MIXED	0	0	0	572	0
OATS	0	0	0	100	799
RYE	0	0	0	0	0
SORGHUM	1,109	1,834	63,546	5,144,454	1,843,761
SOYBEANS	342,293	341,170	146,104	41,226,072	49,168,180
SUNFLOWER	0	168	0	7,037	2,704
WHEAT	342,692	410,064	205,205	1,050,071	759,230
Total	1,804,038	2,135,333	965,439	89,053,199	84,260,011

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 20<sup>th</sup> of June, 18 ocean-going grain vessels were loaded in the Gulf— unchanged from the same period last year.

- Within the next 10 days (starting the 21<sup>st</sup> of June), 32 vessels were expected to be loaded—52% more than the same period last year.
- As of the 20<sup>th</sup> of June, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$60.25, unchanged from the previous week.
- The rate from the Pacific Northwest to Japan was \$32.50 per mt, unchanged 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 06/20/24 inspections (mmt):

MS Gulf: 0.67

PNW: 0.53

TX Gulf: 0.1

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 37	up 312	down 29	down 2
Last year (same 7 days)	up 14	up 12,854	up 32	up 132
3-year average (4-week moving average)	down 30	down 23	down 29	down 5

## Ocean

For the week ending the 20<sup>th</sup> of June, 18 oceangoing grain vessels were loaded in the Gulf— unchanged from the same period last year. Within the next 10 days (starting the 21<sup>st</sup> of June), 32 vessels were expected to be loaded—52% more than the same period last year.

As of the 20<sup>th</sup> of June, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$60.25, unchanged from the previous week. The rate from the Pacific Northwest to Japan was \$32.50 per mt, unchanged from the previous week.

## Barge

For the week ending the 22<sup>nd</sup> of June, barged grain movements totaled 418,850 tons. This was 21% less than the previous week and 5% more than the same period last year.

For the week ending the 22<sup>nd</sup> of June, 320 grain barges moved down river—2 more than last week. There were 306 grain barges unloaded in the New Orleans region, 49% fewer than last week.

## Rail

U.S. Class I railroads originated 22,518 grain carloads during the week ending the 15<sup>th</sup> of June. This was a 3-percent increase from the previous week, 21% more than last year, and 3% fewer than the 3-year average.

Average July shuttle secondary railcar bids/ offers (per car) were \$31 above tariff for the week ending June 20. This was \$28 more than last week and \$366 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$100 above tariff. This was \$13 more than last week and \$94 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 06/20/2024	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	374	288	130	9,321	3,946	236	208	122	5,267
	Soybeans	0	0	n/a	2,523	3,345	75	n/a	68	10,286
	Wheat	154	252	61	5,085	4,698	108	144	115	9,814
	<b>All Grain</b>	<b>528</b>	<b>540</b>	<b>98</b>	<b>18,013</b>	<b>12,184</b>	<b>148</b>	<b>192</b>	<b>118</b>	<b>25,913</b>
Mississippi Gulf	Corn	437	777	56	12,744	13,862	92	98	80	23,630
	Soybeans	221	238	93	11,240	12,256	92	182	141	26,878
	Wheat	10	50	19	2,528	1,302	194	96	78	3,335
	<b>All Grain</b>	<b>668</b>	<b>1,066</b>	<b>63</b>	<b>26,567</b>	<b>27,421</b>	<b>97</b>	<b>109</b>	<b>89</b>	<b>53,843</b>
Texas Gulf	Corn	16	5	323	256	113	226	126	75	397
	Soybeans	0	0	n/a	0	49	0	n/a	n/a	267
	Wheat	86	18	474	738	1,168	63	173	47	1,593
	<b>All Grain</b>	<b>104</b>	<b>25</b>	<b>412</b>	<b>2,796</b>	<b>2,459</b>	<b>114</b>	<b>129</b>	<b>50</b>	<b>5,971</b>
Interior	Corn	278	297	94	6,646	4,601	144	162	149	10,474
	Soybeans	118	103	114	3,448	2,877	120	145	116	6,508
	Wheat	81	69	118	1,427	1,127	127	198	161	2,281
	<b>All Grain</b>	<b>477</b>	<b>471</b>	<b>101</b>	<b>11,638</b>	<b>8,659</b>	<b>134</b>	<b>162</b>	<b>140</b>	<b>19,467</b>
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	11	19	59	165	141	117	163	105	581
	<b>All Grain</b>	<b>11</b>	<b>19</b>	<b>59</b>	<b>183</b>	<b>193</b>	<b>95</b>	<b>163</b>	<b>67</b>	<b>831</b>
Atlantic	Corn	12	13	90	191	76	250	275	135	166
	Soybeans	4	0	n/a	434	1,138	38	23	10	2,058
	Wheat	0	1	n/a	11	55	20	5	12	101
	<b>All Grain</b>	<b>16</b>	<b>14</b>	<b>110</b>	<b>636</b>	<b>1,269</b>	<b>50</b>	<b>65</b>	<b>36</b>	<b>2,325</b>
All Regions	Corn	1,118	1,381	81	29,158	22,632	129	131	101	40,004
	Soybeans	342	341	100	17,716	19,800	89	163	118	46,459
	Wheat	343	410	84	9,953	8,493	117	144	101	17,738
	<b>All Grain</b>	<b>1,804</b>	<b>2,135</b>	<b>84</b>	<b>59,886</b>	<b>52,302</b>	<b>115</b>	<b>139</b>	<b>102</b>	<b>108,664</b>

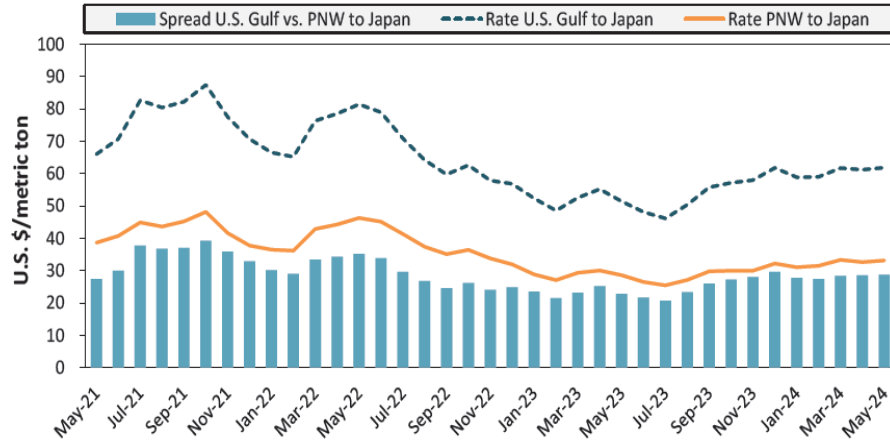
\*Note: Data includes revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.

Source: USDA, Federal Grain Inspection Service.

# OCEAN FREIGHT

## Vessel Rates

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



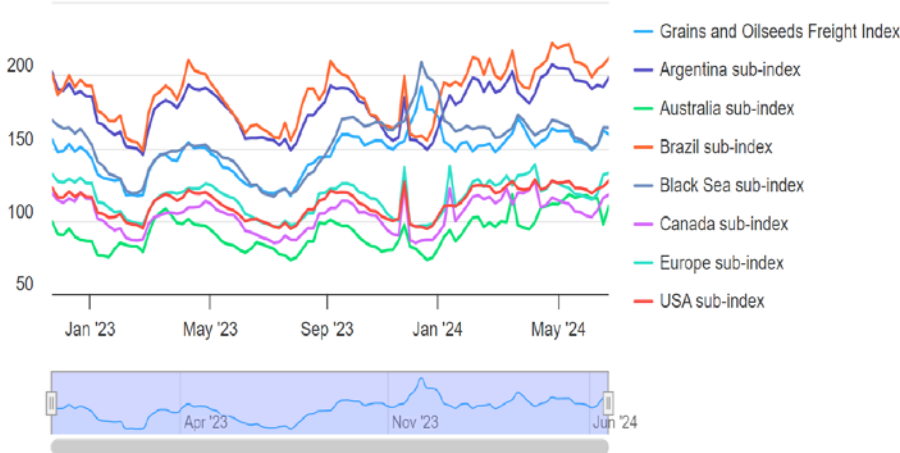
Note: PNW = Pacific Northwest  
Source: O'Neil Commodity Consulting.

## IGC Grains Freight Index – 25<sup>th</sup> June 2024

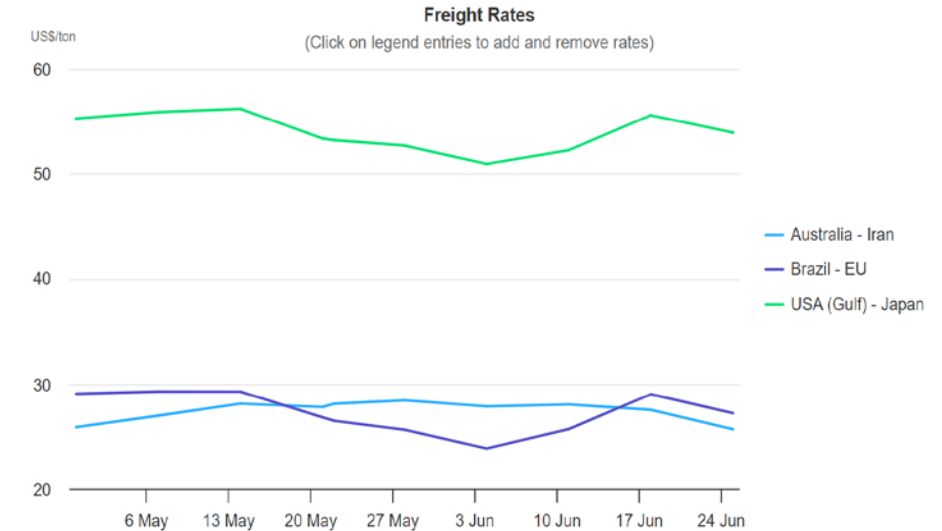
### New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)

Zoom 1m 3m 6m YTD 1y All



	25 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	159	-3	-%	117	192
Argentina sub-Index	198	+6	-%	148	207
Australia sub-Index	110	+12	-%	73	118
Brazil sub-Index	212	+5	-%	155	222
Black Sea sub-Index	164	-	-%	117	209
Canada sub-Index	118	+2	-%	85	127
Europe sub-Index	133	+1	-%	96	139
USA sub-Index	127	+4	-%	95	128

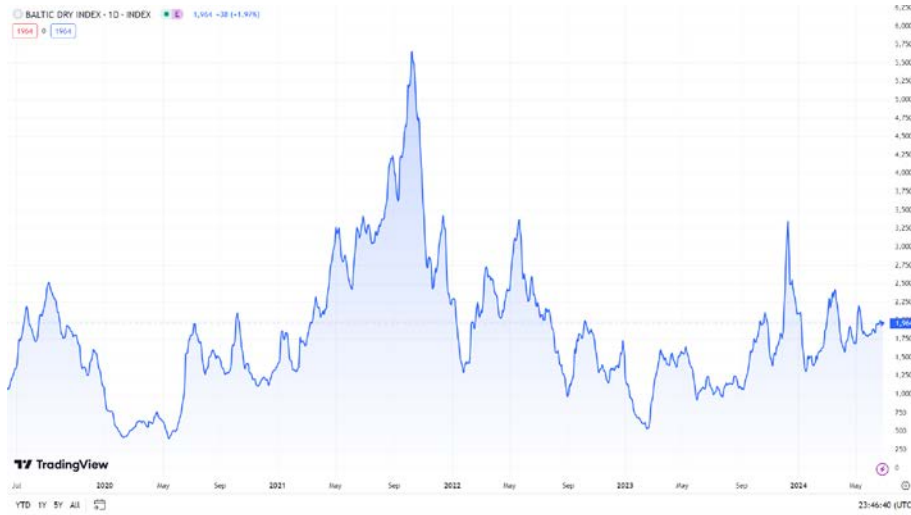


	25 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$26	-2	28 %	\$17	\$30
Brazil - EU	\$27	-2	34 %	\$20	\$43
USA (Gulf) - Japan	\$54	-2	27 %	\$42	\$62

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



➤ **Baltic Dry Freight Index – Daily = 1964**



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**

28 Jun 2024 Baltic Exchange - This report is produced by the Baltic Exchange -

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

**Capesize:** The Capesize market experienced an eventful week despite starting off quietly with the BCI 5TC

dropping by \$409 to \$25,650 on Monday. However, the market turned around midweek with a surge in activity, especially in the Atlantic. Demand from South Brazil and West Africa to the Far East for July loaders drove a tightening of the ballaster list, significantly boosting rates resulting in the BCI 5TC increasing by \$1,288 to \$26,082. Brokers reported by Wednesday and Thursday that approximately 18-20 fixtures had been concluded, substantially reducing the number of ballasters and adding pressure to the market. This increased activity resulted in the BCI 5TC, rising to \$28,557 by the week's end. The Pacific market experienced a boost, with improved rates and stronger sentiment as a result C5 rates increased by approximately 0.50 cents, although activity levels have significantly diminished as the week concluded with the C5 index seeing a slight adjustment of 0.165 to end the week at \$11.165.

**Panamax:** A further eroding of rates across the board for the Panamax market this week. The Atlantic returned smaller losses and throughout the week sources spoke of a two-tiered market between the mineral and grain trades, with the former seeing again hugely discounted rates, whilst \$15,500 was agreed on a scrubber fitted vessel for a trans-Atlantic trip via NC South America. Rates ex South America continued to ease, with minimal activity as charterers with time decided to hold back, with several deals delivery aps EC South America 5/10 July were heard concluded around the low-mid \$17,000's and equivalent ballast bonus. Asia, beset all week by a growing tonnage list, saw rates fall away dramatically, with \$12,750 being concluded basis an 81,000-dwt delivery South Korea for a NoPac round trip, sentiment remains bearish with little signs of a recovery. Limited period activity, however, with reports of an 82,000-dwt delivery Indonesia achieved low \$18,000's for 22/25 months period.

**Ultramax/Supramax:** Mixed fortunes again for the sector, as 'summertime blues' probably described the Atlantic whilst from Asia the week started on a positive note,

**Table 18. Ocean freight rates for selected shipments, week ending 06/22/2024**

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	Jun 21, 2024	Jul 20/31, 2024	63,000	42.25
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 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.

although as it finished even here positive sentiment eroded. The Atlantic was rather positional, with demand from the US Gulf seemingly ebbing away, although a 63,000-dwt was heard to have fixed a fronthaul from NC South America at \$26,000. A similar story from the Continent-Mediterranean as prompt tonnage became readily available. A 56,000-dwt fixing delivery Spain to US East Coast at \$9,000. From Asia, changing fortunes during the course of the week. Little fresh enquiry was seen from the south whilst better levels of interest had been seen further north. A 55,000-dwt open Djakarta fixed a trip via Indonesia to China in the mid \$17,000s. The Indian Ocean remained rather flat, with a 63,000-dwt open Bangladesh fixed a trip via EC India redelivery China with iron ore at \$16,500.

**Handysize:** A lackluster feel was seen across the handy sector as the week progressed. The Continent and Mediterranean were the highlights of the Atlantic, with a 38,000-dwt fixing from the Black Sea to Morocco with grains at \$14,000 whilst a 33,000-dwt fixed from Middlesbrough to the US Gulf with a cargo of steels at \$12,500. In the South Atlantic, a large handy was rumoured to have fixed from Recalada to West Coast South America in the low \$20,000s but further details had yet to surface. After a period of positivity, the US Gulf showed signs of stabilizing, with a 35,000-dwt fixing from Cape Henry to the North Continent with coal at \$15,000. Visible activity in the Asia markets was minimal but numbers had remained steady. A 33,000-dwt fixing from Japan via South Korea to WC India with coils at \$14,000. Period activity surfaced with a 37,000-dwt fixing basis delivery SW Pass for 3 to 5 months, with Atlantic redelivery at \$15,000.

➤ **Baltic index hits two-week low as larger vessel rates dip**

27 June 2024 Reuters - The Baltic Exchange's main sea freight index, which tracks rates for ships ferrying dry bulk commodities, fell to its lowest level in two weeks on Tuesday, pulled down by weaker capesize and panamax vessel rates.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, fell 47 points, or 2.4%, to 1,926, its lowest level since June 12.

The capesize index lost 103 points, or 3.3%, to 2,990, marking its lowest level since June 19.

Average daily earnings for capesize vessels, which typically transport 150,000-ton cargoes, such as iron ore and coal, was down \$856 at \$24,794.

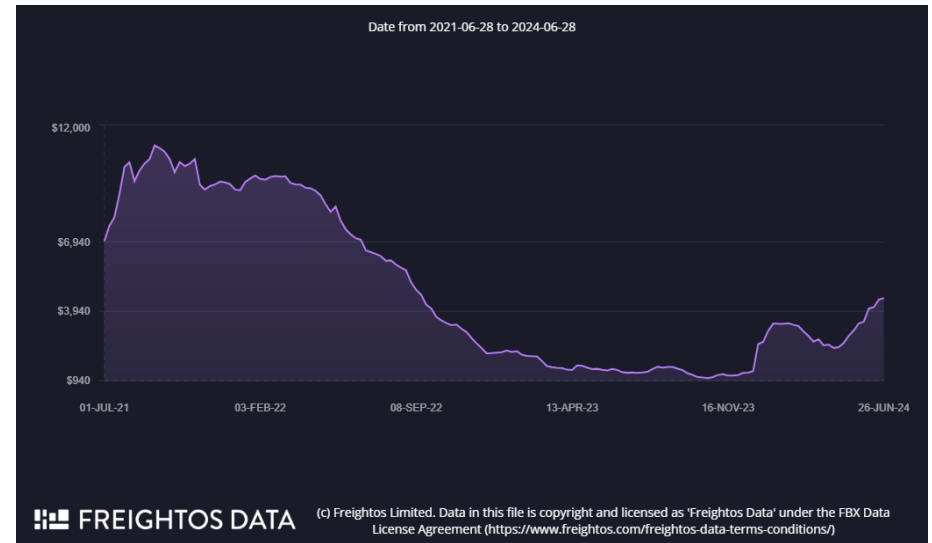
Iron ore futures prices pared losses, helped by demand for the key steelmaking ingredient and renewed stimulus hopes in top consumer China.

The panamax index fell 57 points, or about 3.2%, to 1,735, its lowest level since June 6.

Average daily earnings for panamax vessels, which usually carry about 60,000-70,000 tons of coal or grain cargo, lost \$517 to \$15,614.

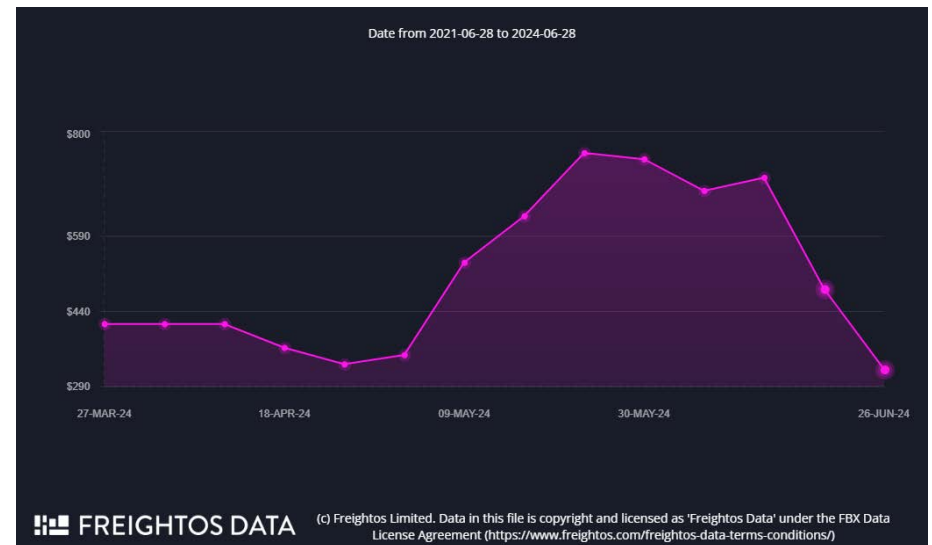
Among smaller vessels, the supramax index was up 7 points, or 0.5%, to 1,412.

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



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

➤ **Freightos West Coast N.A. – 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: Ocean rates reach new highs, with additional increases expected soon**

18 June 2024 AJOT — Here are Key Insight quotes from Judah Levine, Freightos' Head of Research:

1. "The combination of an early peak season and Red Sea diversions has created tight capacity and significant port congestion, pushing ex-Asia ocean spot rates to around \$7,000/FEU to the West Coast and Northern Europe—40-50% above their Q1 peaks. Rates to the East Coast have surpassed \$8,000, levels last seen when prices were coming down from pandemic highs in late 2022."
2. "As transpacific demand is projected to peak in August, we anticipate rates to continue climbing. Some Asia-Europe lanes have already announced rate hikes for July, which could see prices reaching approximately \$10,000/FEU."
3. "Congestion and port omissions, coupled with the shift of more capacity from regional to long-haul services, have led to rate increases on intra-regional trade lanes. Notably, East Asia to India rates have quadrupled since early April."
4. "While congestion continues in Barcelona, it's easing in Singapore, Malaysia, and China, partly due to increased transshipment through India, which is now experiencing its own congestion issues."
5. "Port workers in France postponed planned strikes until September, while Canada's Industrial Relations Board is expected to issue a ruling allowing a rail union to strike soon."
6. "Despite increased scrutiny by US Customs, air cargo volumes driven by e-commerce remain strong. Rates from China to North America stayed elevated at \$5.43/kg, and to Europe at \$4.33/kg last week, indicating persistent demand in the market."

**Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) increased 15% to \$6,840/FEU.
- Asia-US East Coast prices (FBX03 Weekly) climbed 7% to \$8,113/FEU.
- Asia-N. Europe prices (FBX11 Weekly) climbed 8% to \$7,001/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 4% to \$7,169/FEU.

**Air rates - Freightos Air index**

- China - N. America weekly prices decreased 1% to \$5.43/kg
- China - N. Europe weekly prices increased 1% to \$4.33/kg.
- N. Europe - N. America weekly prices fell 1% to \$1.62/kg.

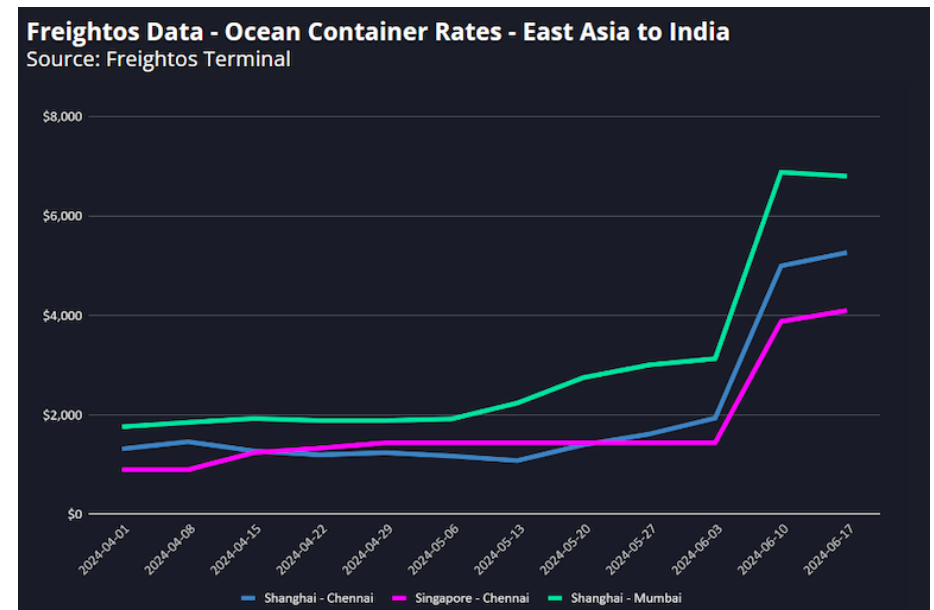
**Analysis**

The combination of an early peak season, Red Sea diversions making capacity tight and knock-on port congestion making supply even tighter meant ex-Asia ocean spot rates continued to climb last week.

Prices from Asia to N. America West Coast and to N. Europe increased to about \$7,000/FEU, exceeding their previous 2024 highs in January and February by 40 - 50%. East Coast rates are now above \$8,000/FEU, 20% higher than in February, with rates for all these lanes last at these levels during their comedown from pandemic highs in the summer and fall of 2022.

With transpacific demand projected to peak in August rates are likely to continue climbing, with additional surcharge hikes and General Rate Increases announced for July to N. America and to Europe which could push rate levels up to about \$10k/FEU on some lanes.

Congestion, port omissions and the shifting of more capacity from regional to long haul services are also leading to a wide array of surcharges and rate increases on lower-volume and intra-regional trade lanes. Freightos Terminal data show, for example, that some East Asia - India rates have about quadrupled since early April.



Major carriers and regional operators adding East - West capacity is unlikely to put much downward pressure on transpacific or Asia - Europe rates though, as the addition of a significant number of newbuild vessels has not reversed the trend so far this year either.

Congestion continues to be a problem in Barcelona, but is reportedly easing in Singapore, Malaysia and China. This improvement may partially be due to the increased use of India's Mundra Port for transshipment as an alternative, which in turn is leading to some increased congestion there.



On the labor front, port workers in France have postponed their planned strikes until September following the announcement of snap elections. A rail worker strike in Canada, however, may be getting closer as the Industrial Relations Board – tasked with determining the legality of a strike – is expected to issue a final decision allowing the union to act soon.

Despite a recent increase in US Customs scrutiny of e-commerce imports, air cargo volumes have remained strong. Freightos Air Index rates out of China remained elevated last week at \$5.43/kg to N. America and \$4.33/kg to Europe. Air cargo rates out of S. Asia and the Middle East remain elevated but level despite expectations that the recent increase in ocean delays and costs would cause some additional ocean to air shift.

Freightos Terminal data show that ocean rates from Shanghai to the UAE have increased 115% to almost \$5,000/FEU since early April, which, together with delays due to port congestion in Jebel Ali, may be making an additional push to sea-air service less attractive to shippers looking for an alternative that is faster than ocean freight but less expensive than direct air cargo.

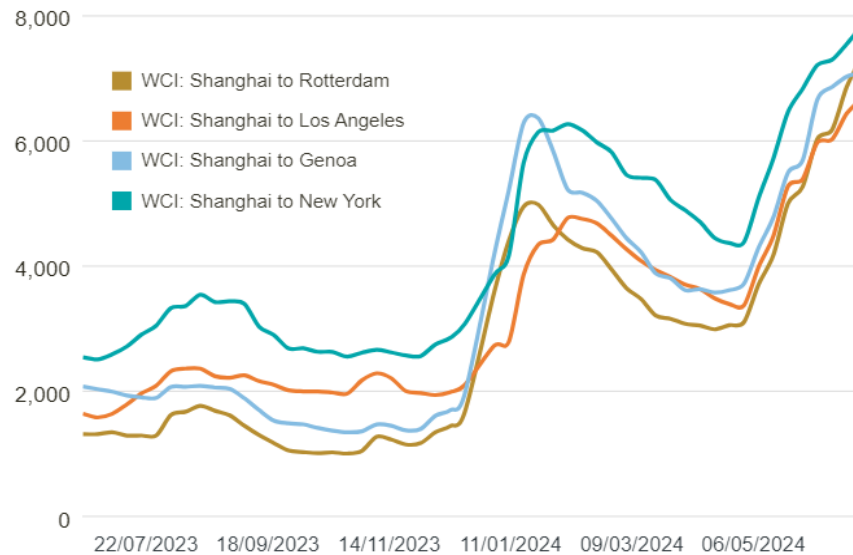
➤ **Drewry World Container Index**

Drewry World Container Index (WCI) - 27 Jun 24 (US\$/40ft)



27 June 2024 – Source: <https://www.drewry.co.uk/supply-chain-advisors/world-container-index-weekly-update/>. Drewry's World Container Index increased 4% to \$5,318 per 40ft container this week.

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



**Our detailed assessment for Thursday, 27 Jun 2024**

The composite index increased 4% to \$5,318 per 40ft container this week and has increased 256% when compared with the same week last year.

The latest Drewry WCI composite index of \$5,318 per 40ft container is 49% below the previous pandemic peak of \$10,377 in September 2021, but it is 274% more than average 2019 (pre-pandemic) rates of \$1,420.

The average composite index for the year-to-date is \$3,579 per 40ft container, which is \$831 higher than the 10-year average rate of \$2,748 (which was inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam increased 7% or \$455 to \$7,322 per 40ft container. Likewise, rates from Shanghai to Los Angeles and Shanghai to New York rose 4% to \$6,673 and \$7827 per 40ft box respectively. Similarly, rates from Rotterdam to Shanghai, Shanghai to Genoa and New York to Rotterdam grew 1% to \$676, \$7,102 and \$640 per feu respectively. Conversely, rates from Rotterdam to New York decreased 2% or \$49 to \$2,044 per 40ft container. Meanwhile, rates from Los Angeles to Shanghai remain stable. Drewry expects minor increase in freight rates due to congestion at Asian ports.

Route	Route code	13-Jun-24	20-Jun-24	27-Jun-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$4,801	\$5,117	\$5,318	4% ▲	256% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	\$6,177	\$6,867	\$7,322	7% ▲	458% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	\$661	\$672	\$676	1% ▲	18% ▲
Shanghai - Genoa	WCI-SHA-GOA	\$6,862	\$7,029	\$7,102	1% ▲	249% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	\$6,025	\$6,441	\$6,673	4% ▲	322% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	\$693	\$694	\$693	0%	-32% ▼
Shanghai - New York	WCI-SHA-NYC	\$7,299	\$7,552	\$7,827	4% ▲	212% ▲
New York - Rotterdam	WCI-NYC-RTM	\$640	\$633	\$640	1% ▲	-19% ▼
Rotterdam - New York	WCI-RTM-NYC	\$2,118	\$2,093	\$2,044	-2% ▼	-23% ▼

## CEREAL GRAINS

### ➤ Wheat Export Shipments and Sales

Net sales of 667,200 mts for 2024/2025 primarily for unknown destinations (148,000 mts), the Philippines (102,000 mts), Mexico (86,800 mts, including decreases of 16,000 mts), Japan (71,500 mts), and Thailand (55,900 mts), were offset by reductions for Trinidad and Tobago (1,000 mts).

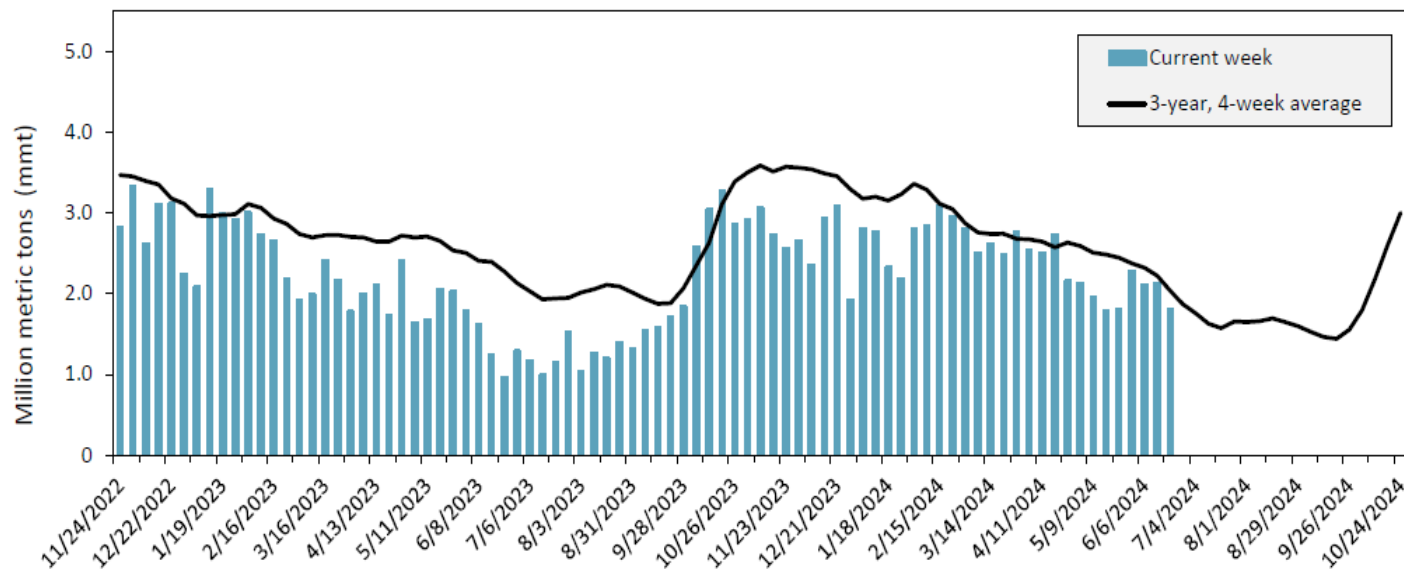
Exports of 323,100 mts were primarily to Mexico (99,000 mts), Japan (73,100 mts), Brazil (65,500 mts), Chile (55,000 mts), and Honduras (11,600 mts).

### ➤ Rice Export Shipments and Sales

Net sales of 17,100 mts for 2023/2024 were down 80% from the previous week and 76% from the prior 4-week average. Increases primarily for Japan (13,000 mts), Mexico (4,100 mts), Saudi Arabia (1,300 mts), Canada (1,200 mts, including decreases of 100 mts), and Panama (800 mts), were offset by reductions for Venezuela (3,800 mts). Total net sales of 5,000 mts for 2024/2025 were for Honduras.

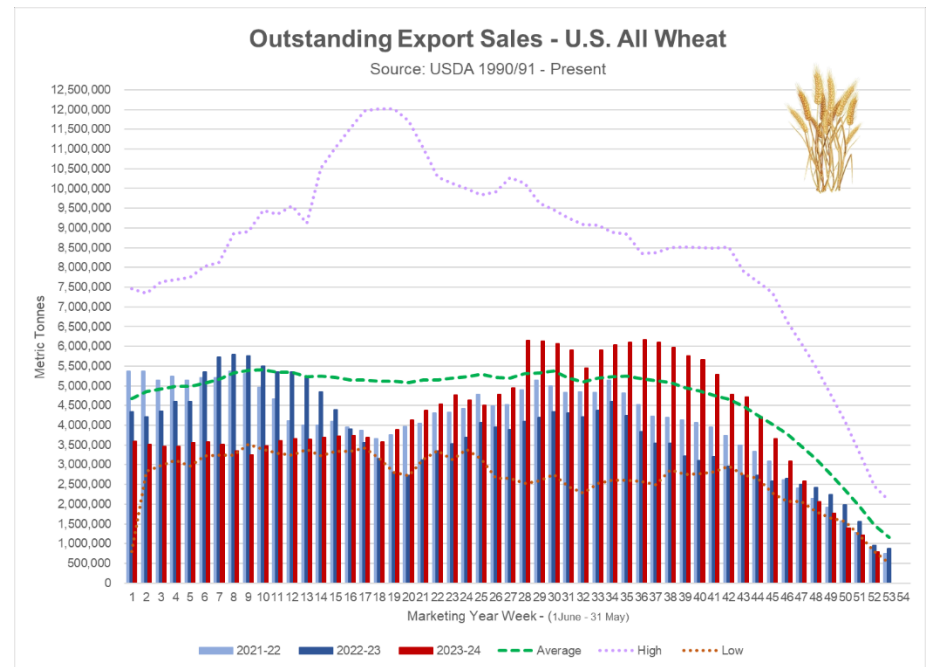
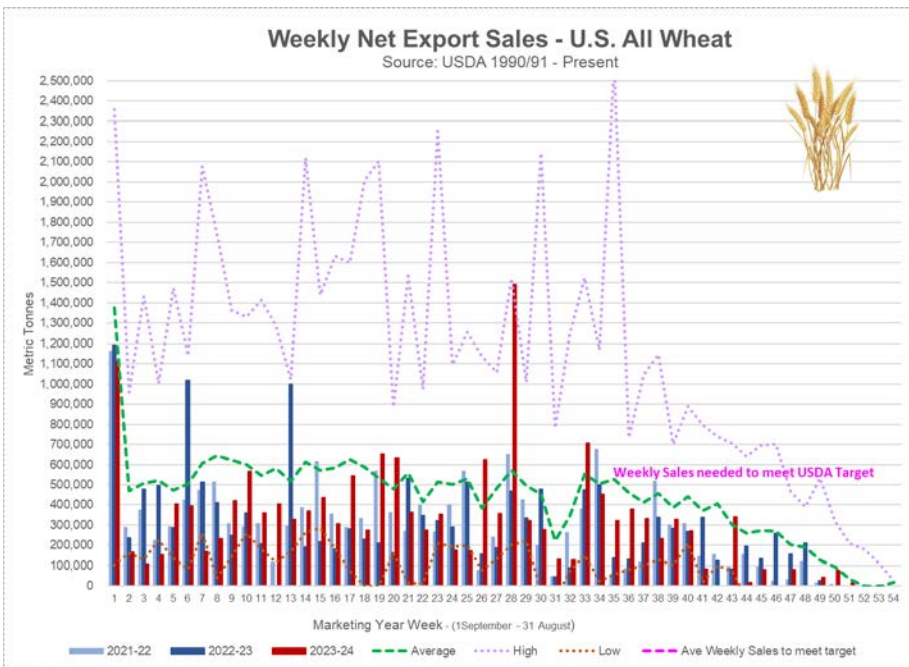
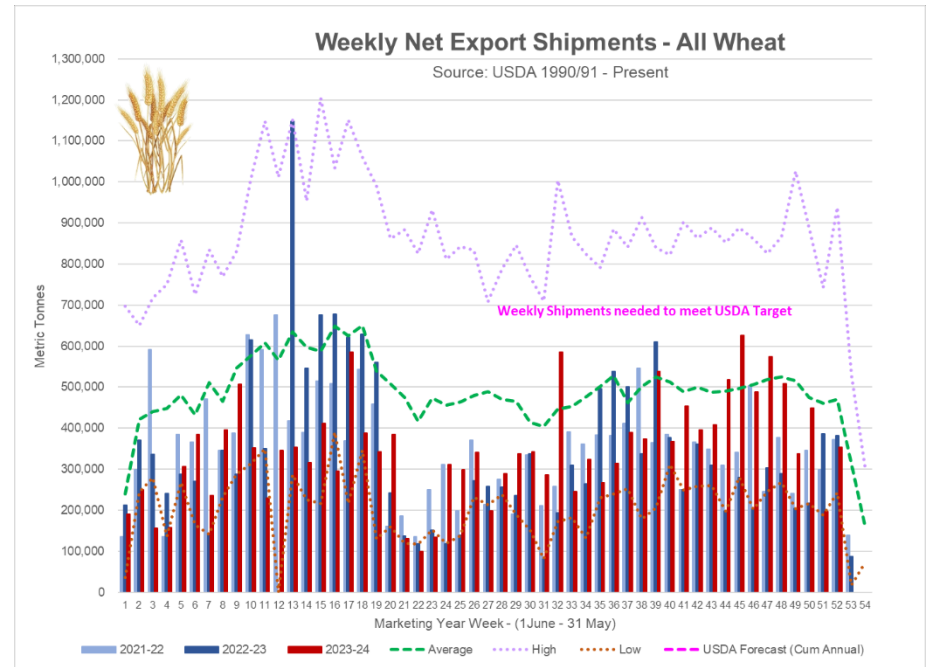
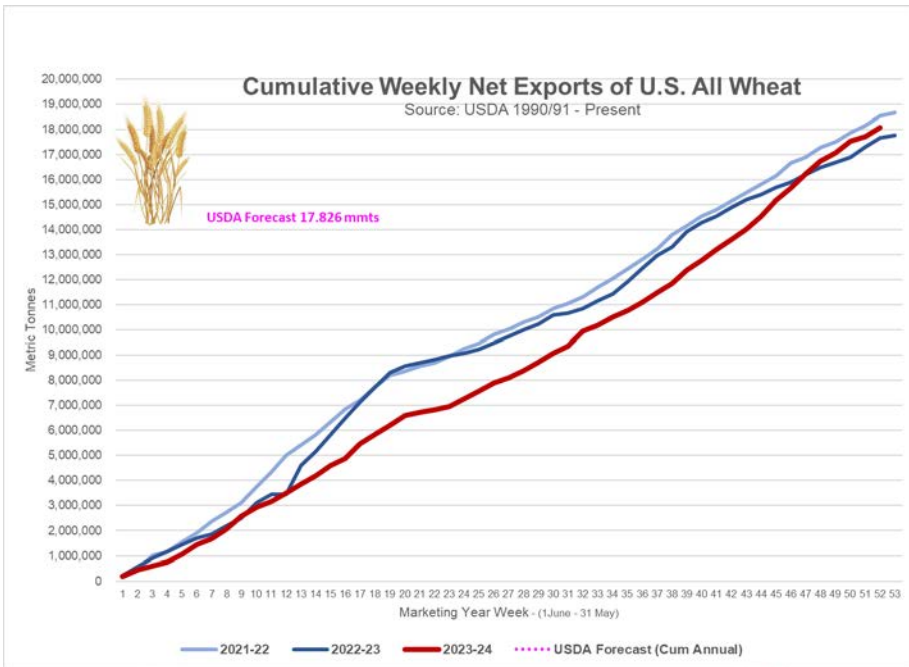
Exports of 70,800 mts were up 65% from the previous week and 23% from the prior 4-week average. The destinations were primarily to Panama (24,600 mts), Haiti (15,300 mts), Japan (14,600 mts), Venezuela (5,200 mts), and Mexico (3,900 mts).

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 542,200 mts for 2023/2024 were up 6% from the previous week, but down 39% from the prior 4-week average. Increases primarily for Mexico (453,700 mts, including 63,000 mts switched from unknown destinations and decreases of 15,900 mts), Japan (137,800 mts, including 62,000 mts switched from unknown destinations, 11,000 mts switched from the Philippines, decreases of 4,600 mts, and 62,000 mts - late), Colombia (118,700 mts, including 50,000 mts switched from unknown destinations and decreases of 11,700 mts), Taiwan (79,800 mts, including 65,000 mts switched from China and decreases of 500 mts), and Malaysia (9,000 mts), were offset by reductions for unknown destinations (277,700 mts) and the Philippines (11,000 mts). Net sales of 139,300 mts for 2024/2025 were reported for Mexico (112,600 mts), Colombia (16,000 mts), and Honduras (10,700 mts).

Exports of 1,177,200 mts were down 21% from the previous week and 11% from the prior 4-week average. The destinations were primarily to Mexico (442,000 mts), Japan (281,800 mts), Colombia (187,500 mts), South Korea (68,500 mts), and China (67,400 mts).

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

*Late Reporting:* For 2023/2024, net sales totaling 62,000 mts of corn were reported late for Japan.

### ➤ **Grain Sorghum Export Shipments and Sales**

Net sales of 3,200 mts for 2023/2024 were down 94% from the previous week and 96% from the prior 4-week average. Increases reported for China (11,200 mts), were offset by reductions for Mexico (8,000 mts).

No exports were reported for the week.

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

For the week ending 6/13/2024	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	2,337	21,147	14,589	45	15,445
China	0	2,812	7,580	-63	14,427
Japan	480	10,218	6,238	64	9,283
Colombia	0	5,552	2,177	155	3,592
Korea	0	2,179	819	166	1,938
<b>Top 5 importers</b>	<b>2,817</b>	<b>41,908</b>	<b>31,403</b>	<b>33</b>	<b>44,685</b>
Total U.S. corn export sales	3,075	52,836	38,648	37	55,397
% of YTD current month's export projection	5%	97%	91%	-	-
Change from prior week	94	512	309	-	-
<b>Top 5 importers' share of U.S. corn export sales</b>	<b>92%</b>	<b>79%</b>	<b>81%</b>	<b>-</b>	<b>81%</b>
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.

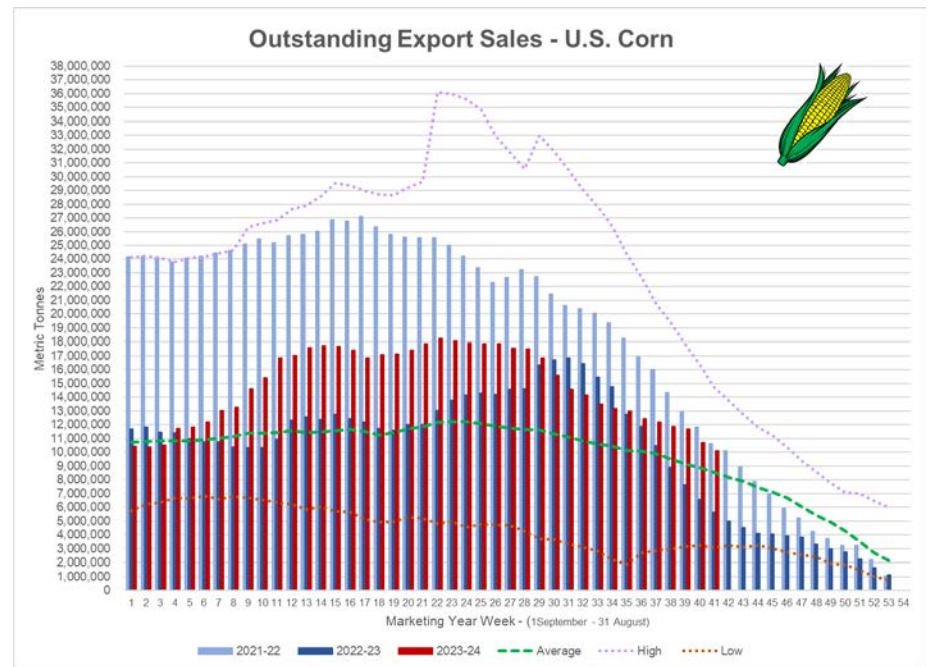
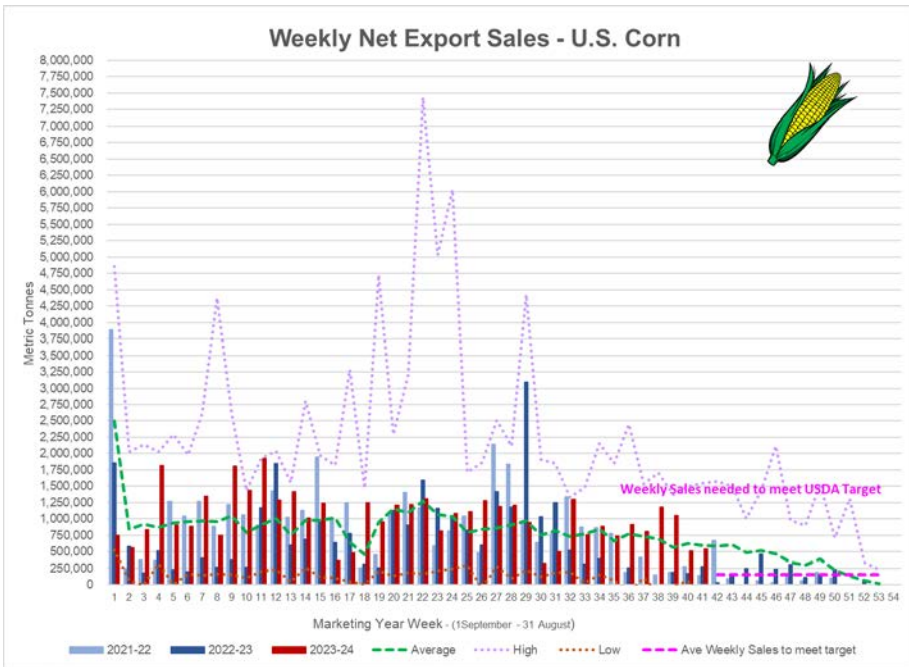
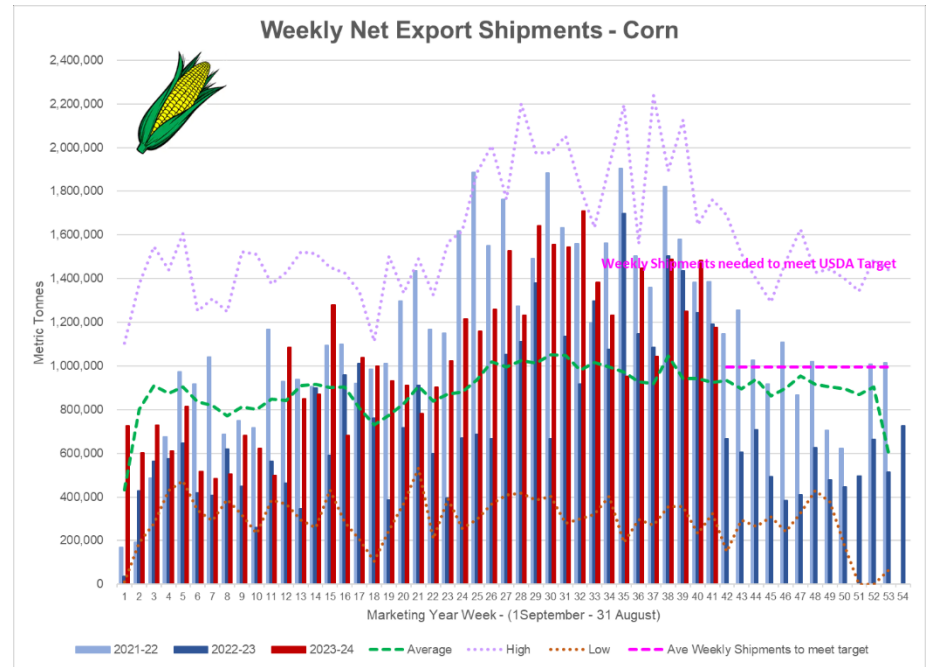
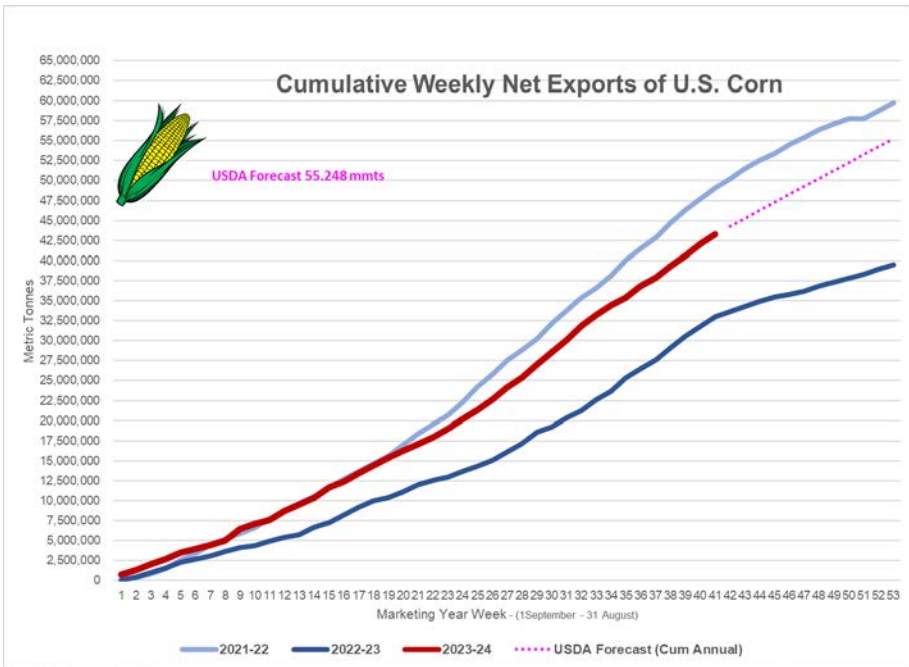
Source: USDA, Foreign Agricultural Service.

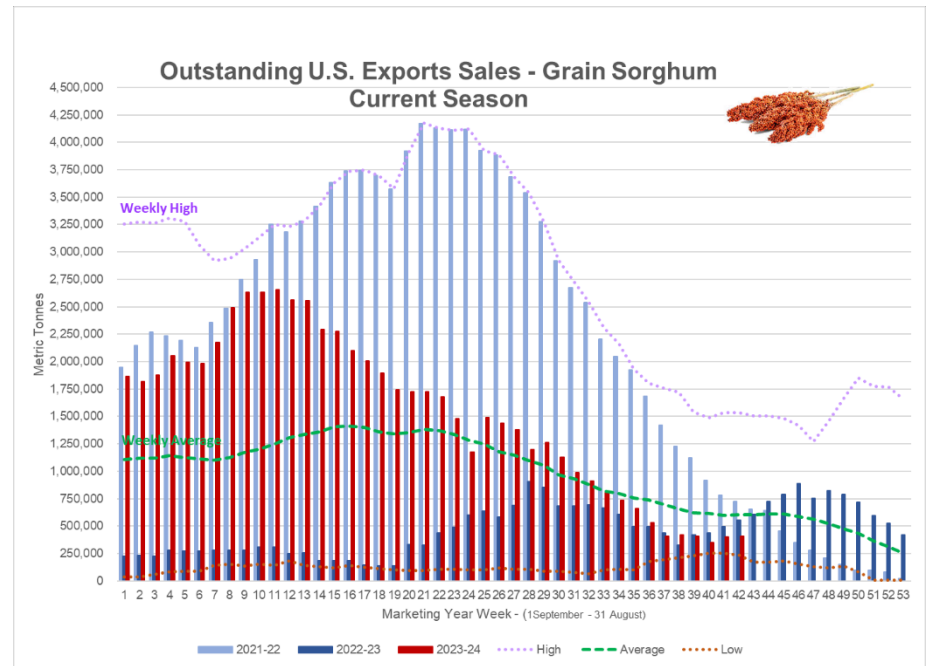
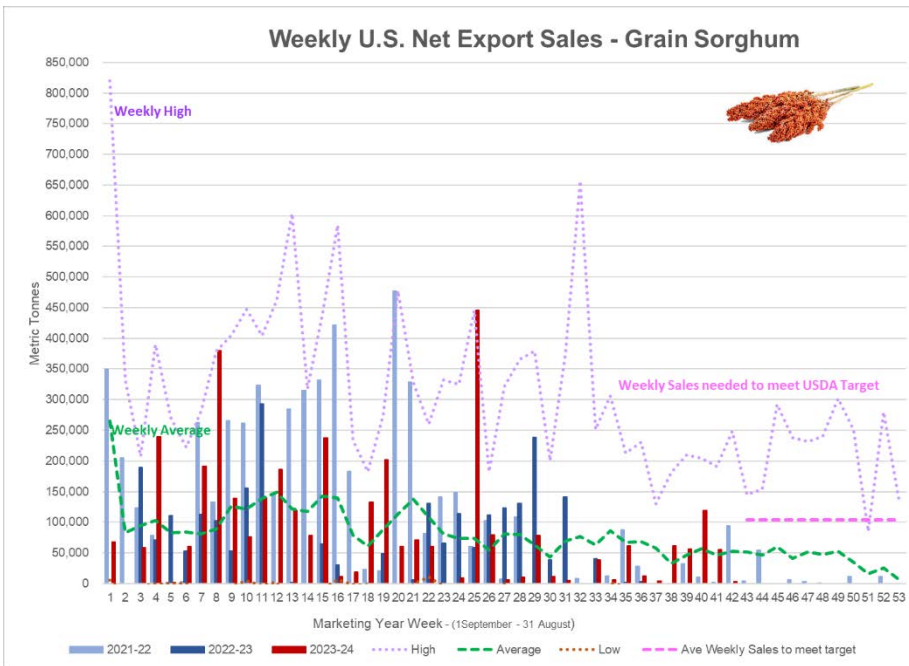
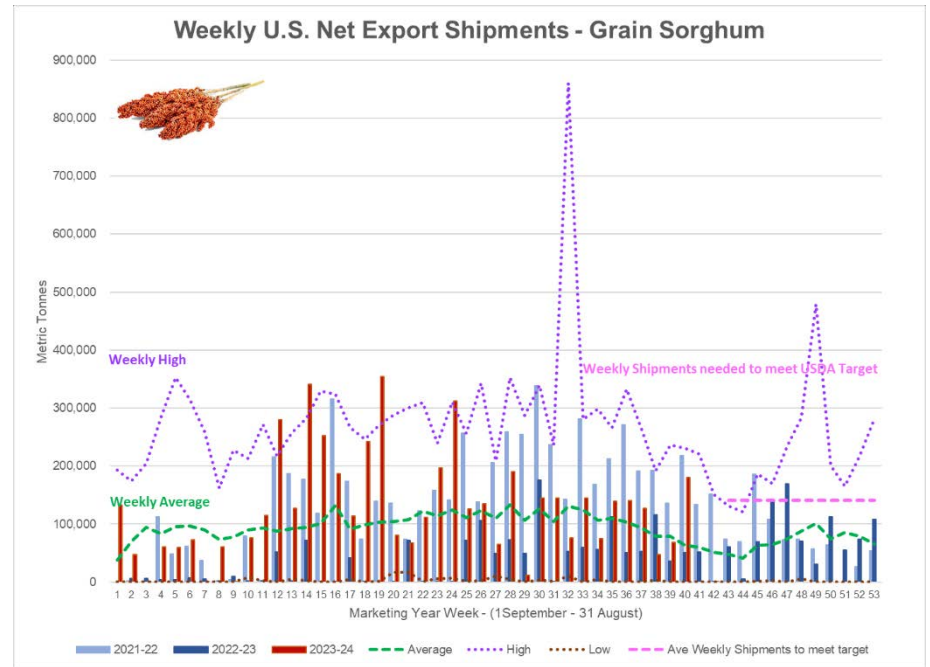
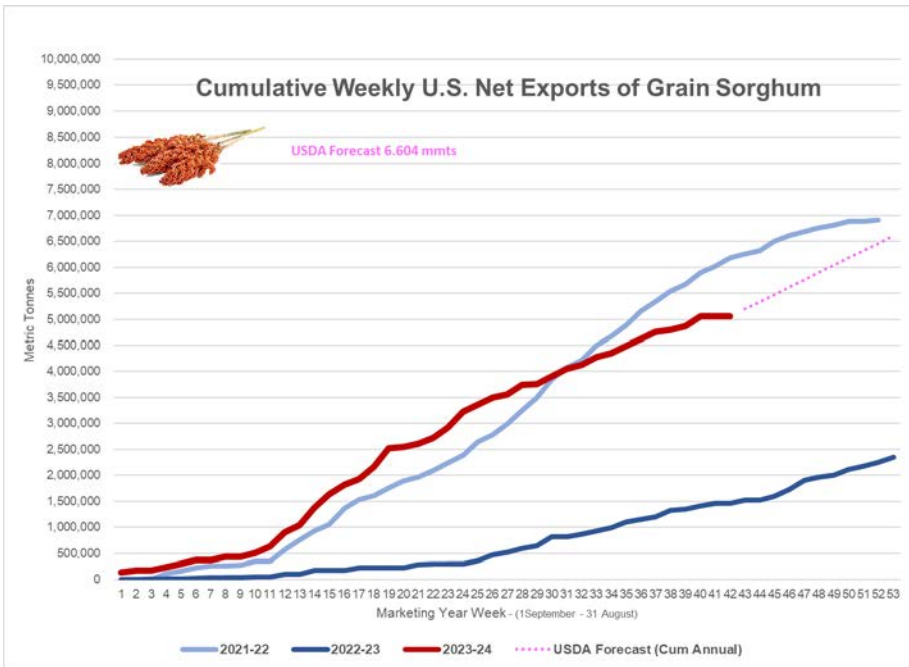
### ➤ **Barley Export Shipments and Sales**

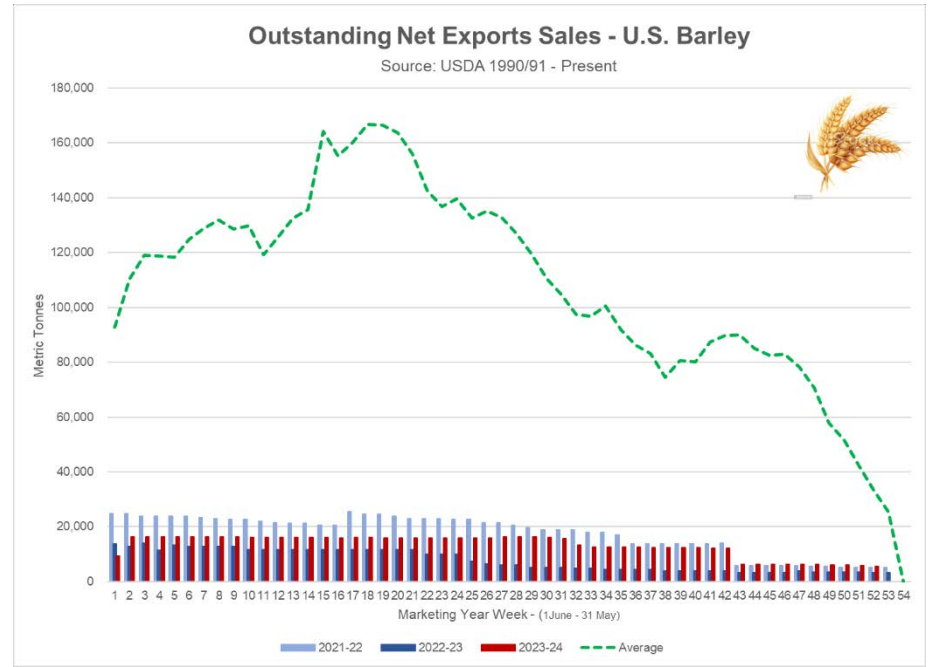
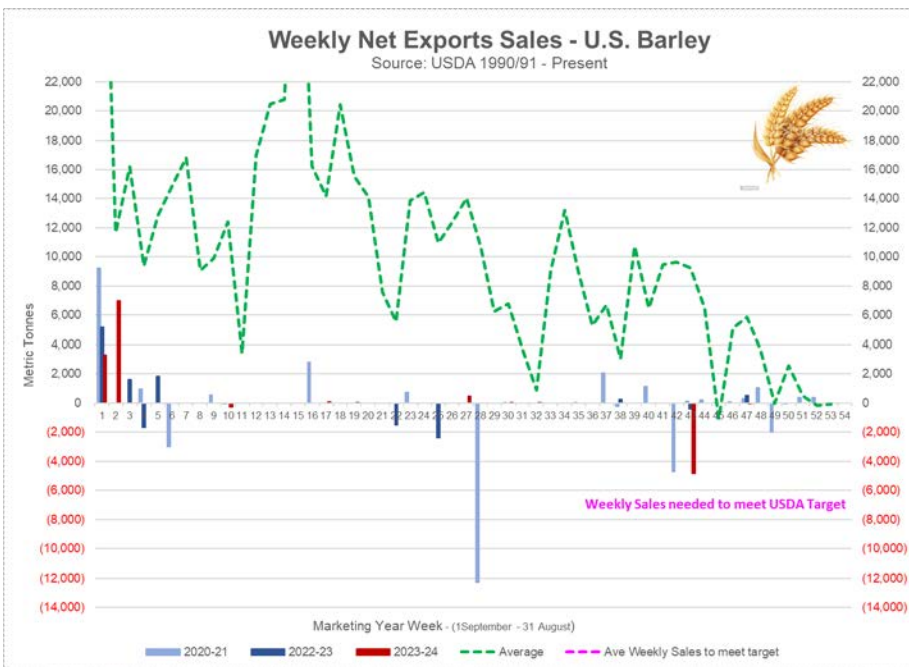
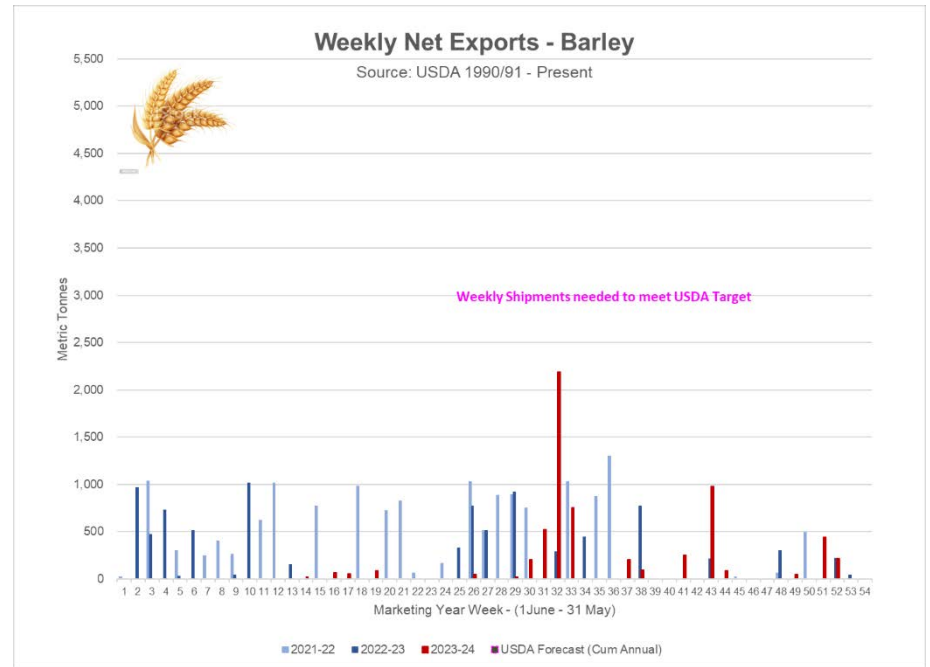
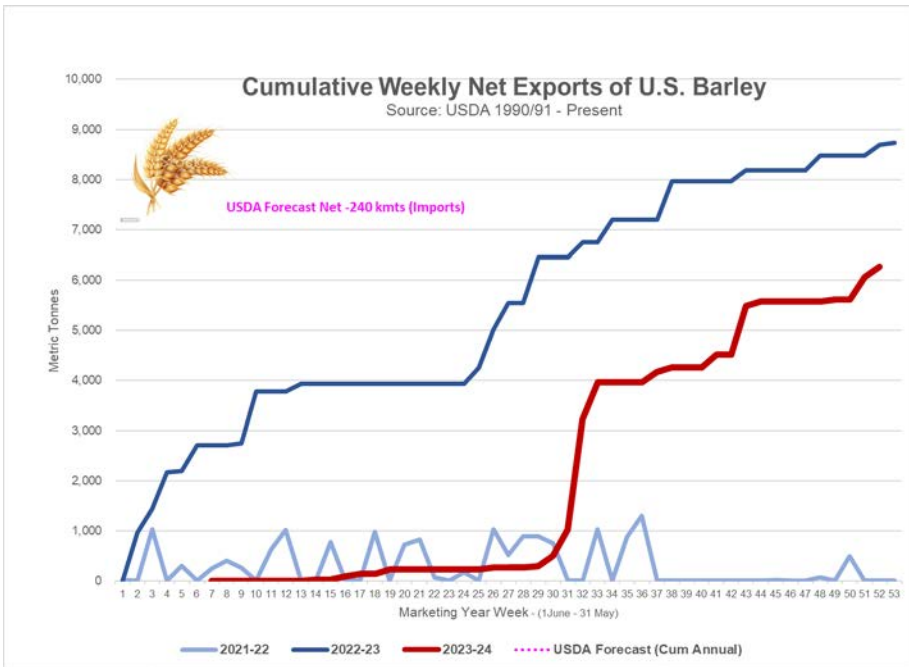
No net sales were reported for the week.

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











## OILSEED COMPLEX

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

#### **Soybeans:**

Net sales of 282,900 mts for 2023/2024 were down 49% from the previous week and 19% from the prior 4-week average. Increases were primarily for China (77,700 mts), the Netherlands (58,200 mts, including 62,000 mts switched from unknown destinations and decreases of 3,800 mts), Germany (56,600 mts), Mexico (20,700 mts, including decreases of 2,100 mts), and Malaysia (17,200 mts, including decreases of 5,600 mts). Net sales of 101,800 mts for 2024/2025 were reported for unknown destinations (86,000 mts), Malaysia (8,700 mts), Thailand (3,500 mts), Vietnam (1,800 mts), and Indonesia (1,800 mts). Exports of 391,900 mts were up 15% from the previous week and 43% from the prior 4-week average. The destinations were primarily to Egypt (113,200 mts), Mexico (61,500 mts), the Netherlands (58,200 mts), Germany (56,600 mts), and Japan (34,100 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).

*Export Adjustments:* Accumulated exports of soybeans to the Netherlands were adjusted down 56,592 mts for week ending June 6th. The correct destination for this shipment is Germany.

#### **Soybean Oil:**

Net sales reductions of 10,600 mts for 2023/2024--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for Canada (800 mts), were more than offset by reductions for Mexico (11,400 mts). Net sales of 300 mts for 2024/2025 were reported for Venezuela (200 mts) and Honduras (100 mts).

Exports of 5,100 mts were up noticeably from the previous week and up 7% from the prior 4-week average. The destinations were to Mexico (3,700 mts) and Canada (1,400 mts).

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

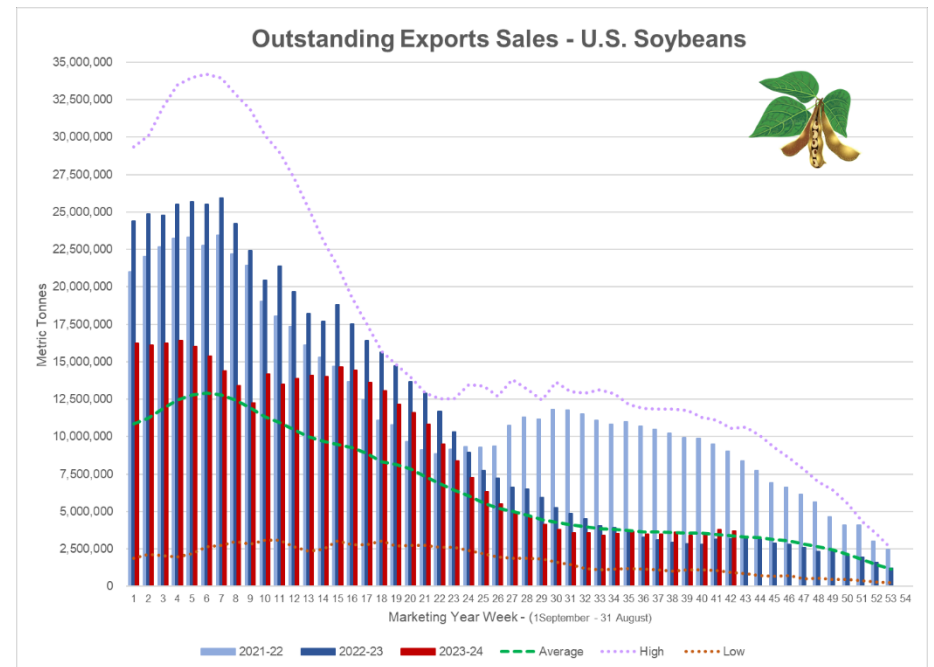
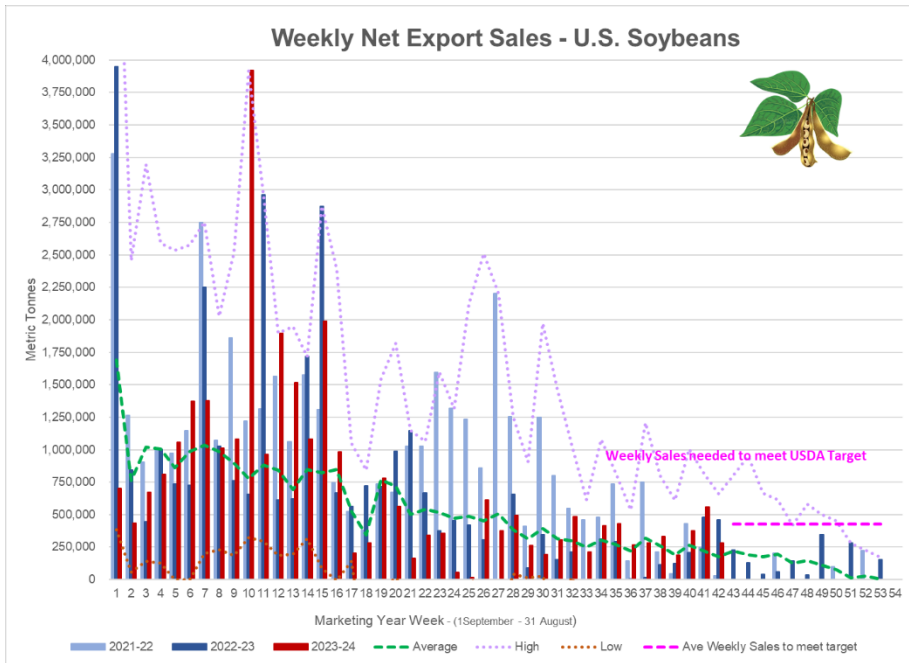
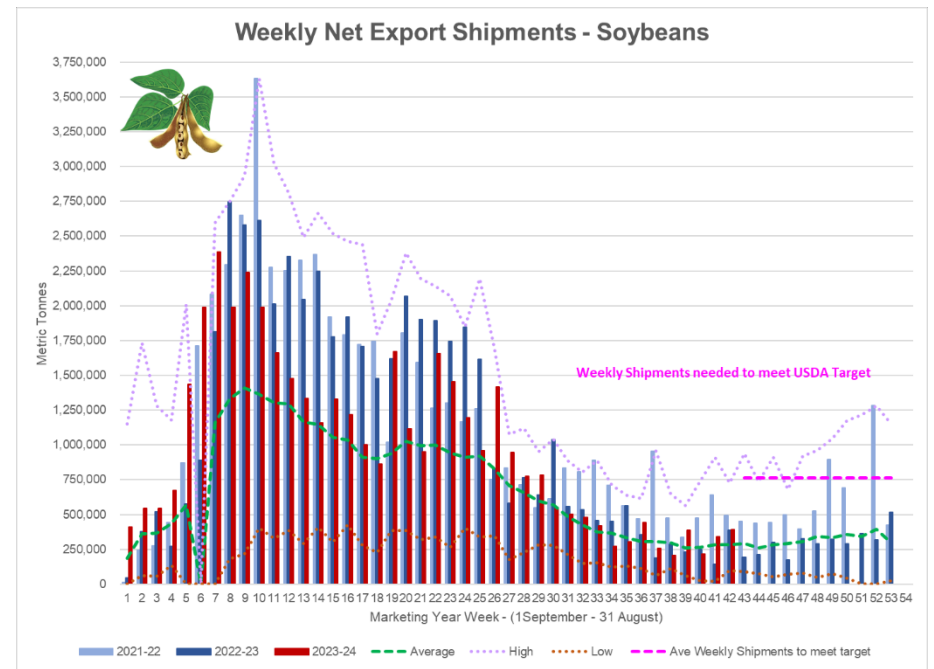
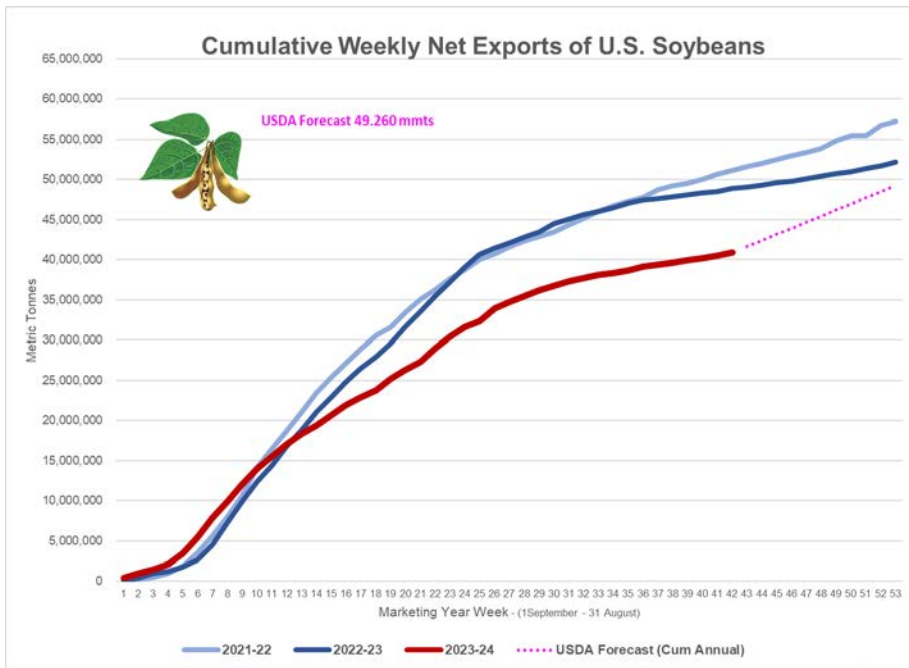
For the week ending 6/13/2024	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24	YTD MY 2022/23		
China	0	24,235	31,166	-22	32,321
Mexico	142	4,724	4,553	4	4,912
Egypt	0	1,297	1,178	10	2,670
Japan	69	2,038	2,273	-10	2,259
Indonesia	20	1,999	1,509	32	1,973
<b>Top 5 importers</b>	<b>231</b>	<b>34,293</b>	<b>40,679</b>	<b>-16</b>	<b>44,133</b>
<b>Total U.S. soybean export sales</b>	<b>1,124</b>	<b>44,334</b>	<b>52,107</b>	<b>-15</b>	<b>56,656</b>
% of YTD current month's export projection	2%	96%	96%	-	-
Change from prior week	84	557	936	-	-
<b>Top 5 importers' share of U.S. soybean export sales</b>	<b>21%</b>	<b>77%</b>	<b>78%</b>	<b>-</b>	<b>78%</b>
<b>USDA forecast, June 2024</b>	<b>49,728</b>	<b>46,322</b>	<b>54,278</b>	<b>-15</b>	<b>-</b>

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

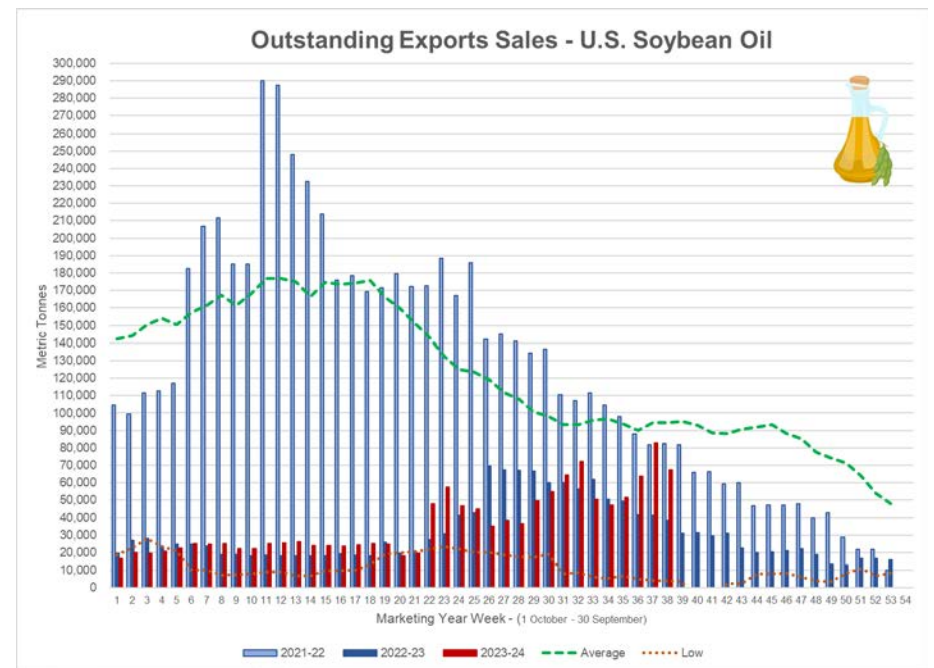
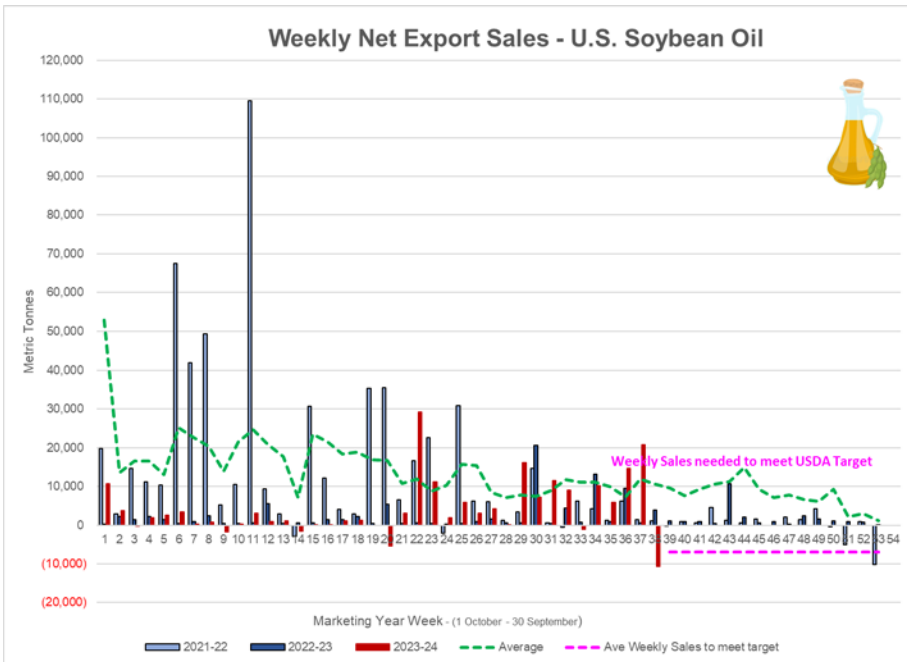
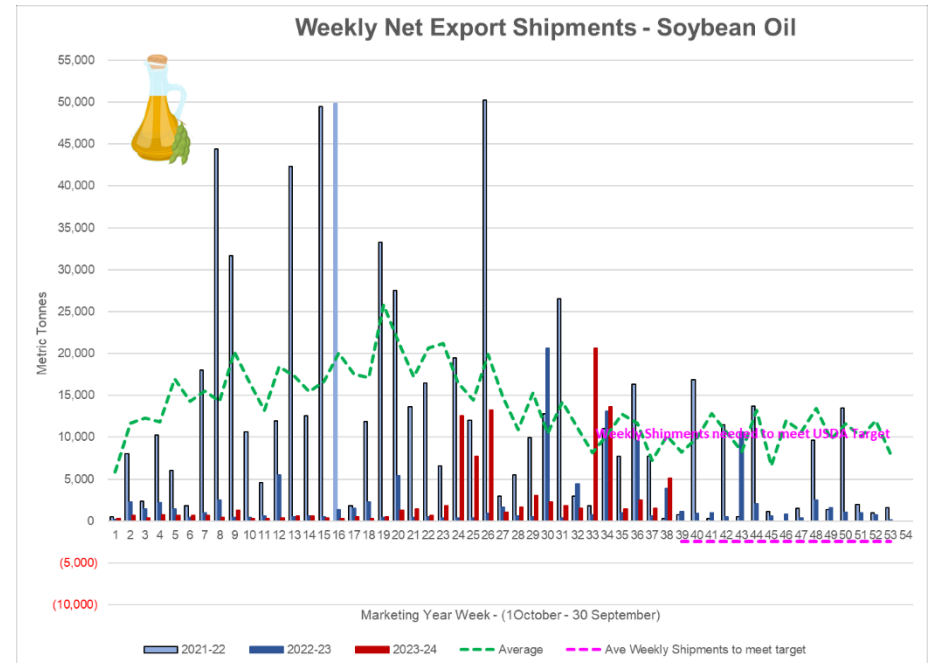
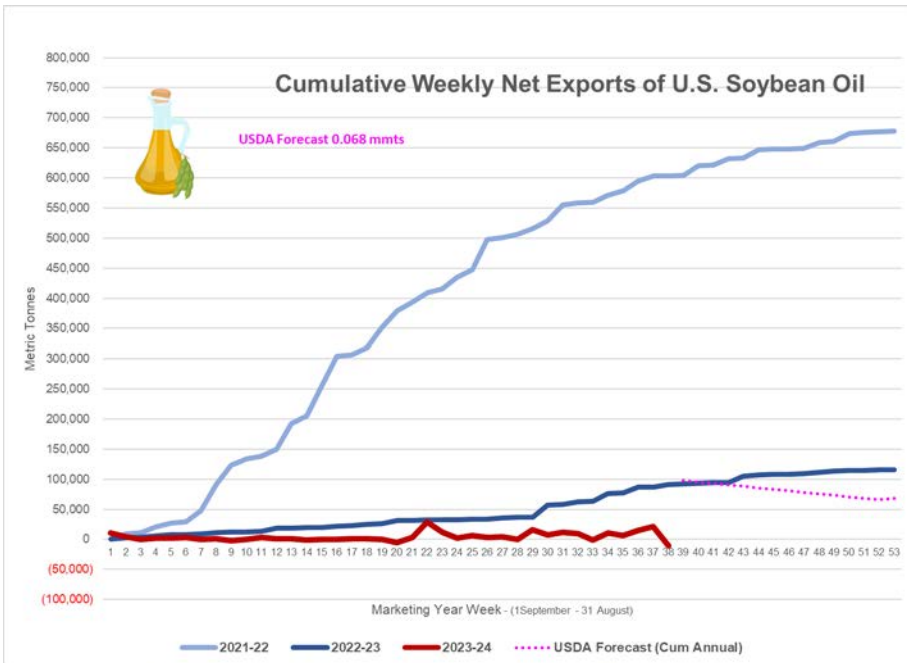
Source: USDA, Foreign Agricultural Service.

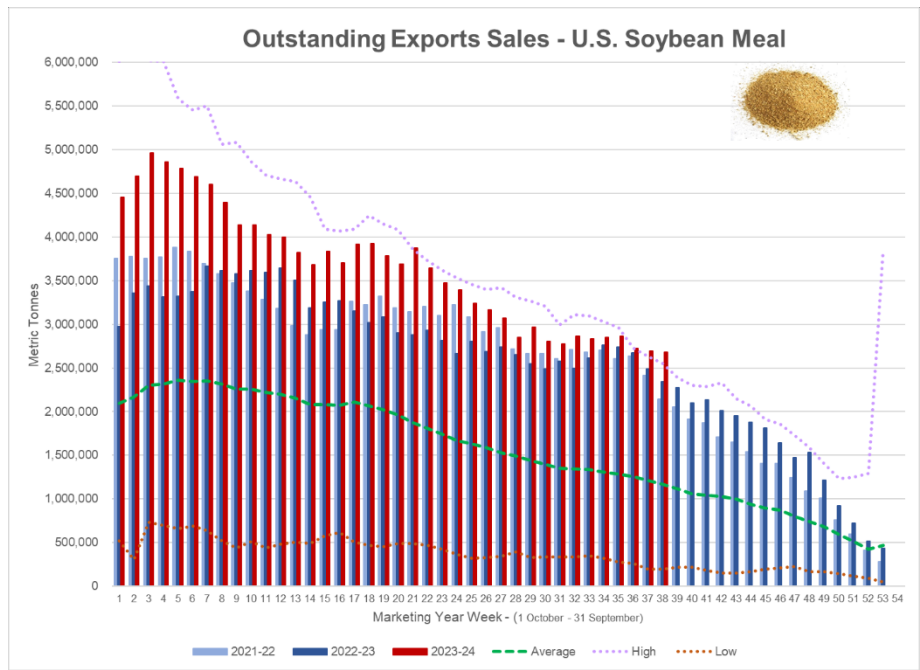
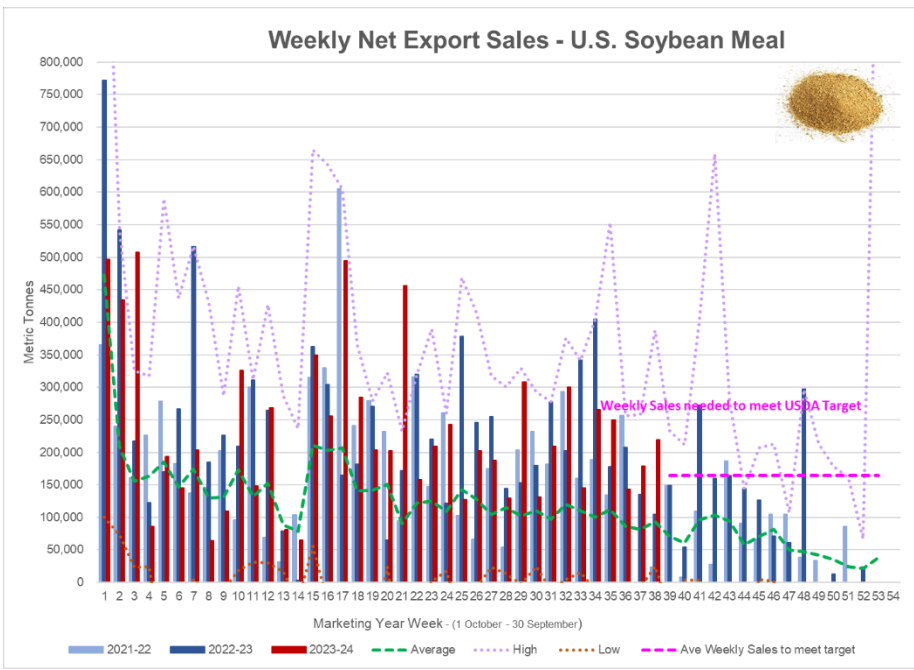
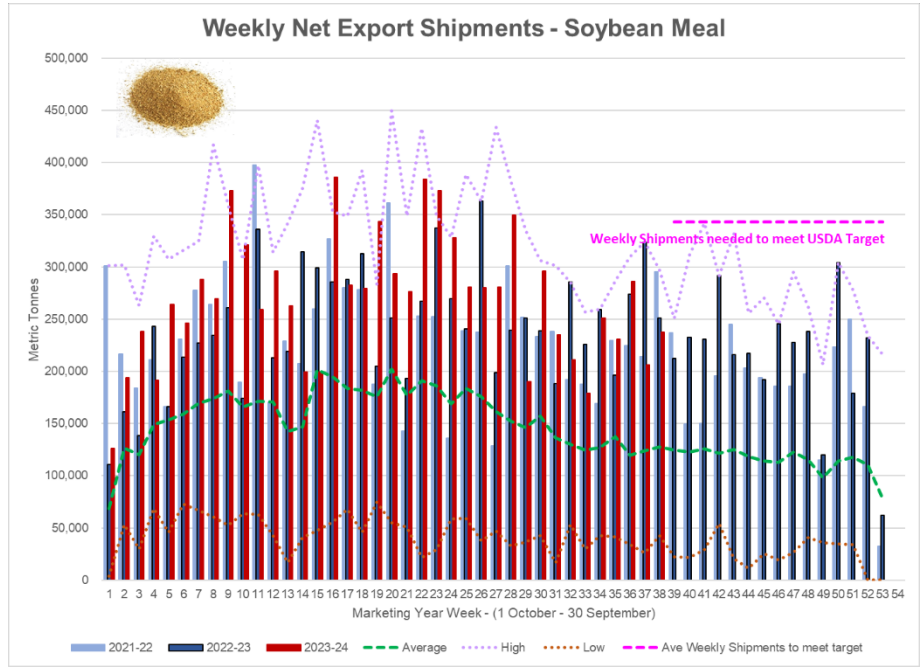
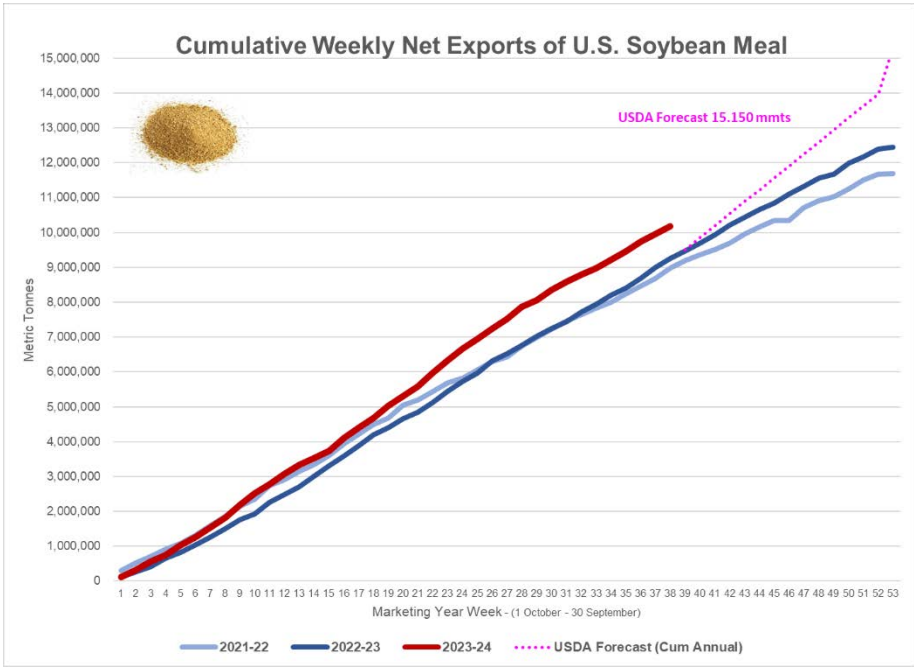
#### **Soybean Cake and Meal:**

Net sales of 219,300 mts for 2023/2024 were up 23% from the previous week and 5% from the prior 4-week average. Increases primarily for the Philippines (157,400 mts, including 65,000 mts switched from unknown destinations and decreases of 4,000 mts), Honduras (32,400 mts, including decreases of 300 mts), Costa Rica (24,000 mts), Ecuador (23,800 mts, including decreases of 200 mts), and Morocco (20,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (93,000 mts), Japan (2,100 mts), Belgium (1,200 mts), and Guatemala (1,100 mts). Net sales of 24,400 mts for 2024/2025 were reported for El Salvador (15,000 mts), Costa Rica (6,000 mts), Mexico (2,400 mts), and Canada (1,000 mts). Exports of 237,800 mts were up 15% from the previous week, but down 2% from the prior 4-week average. The destinations were primarily to the Philippines (49,300 mts), Honduras (31,900 mts), Ecuador (31,800 mts), Canada (23,400 mts), and Guatemala (22,600 mts).









## COTTON

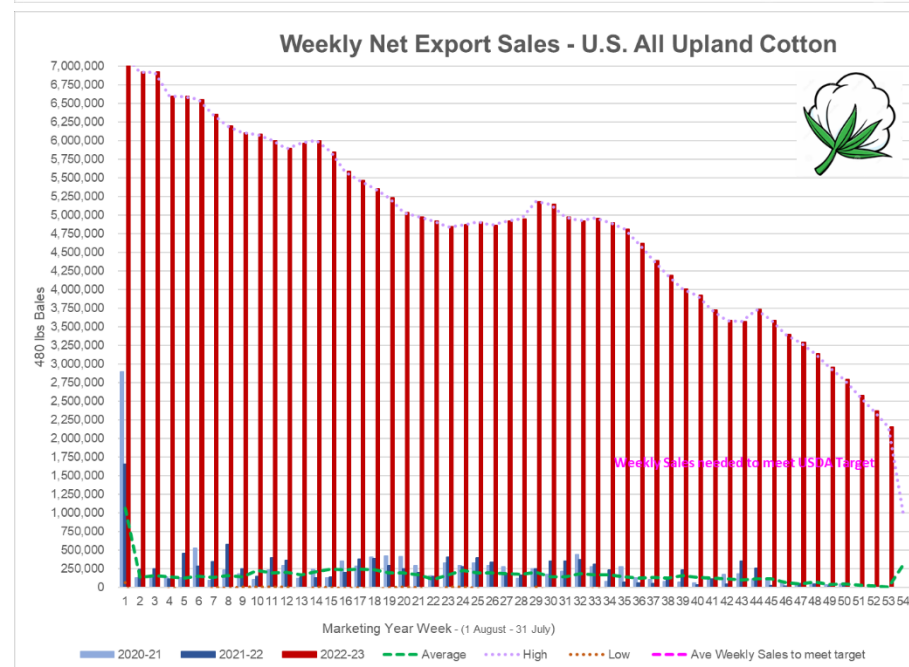
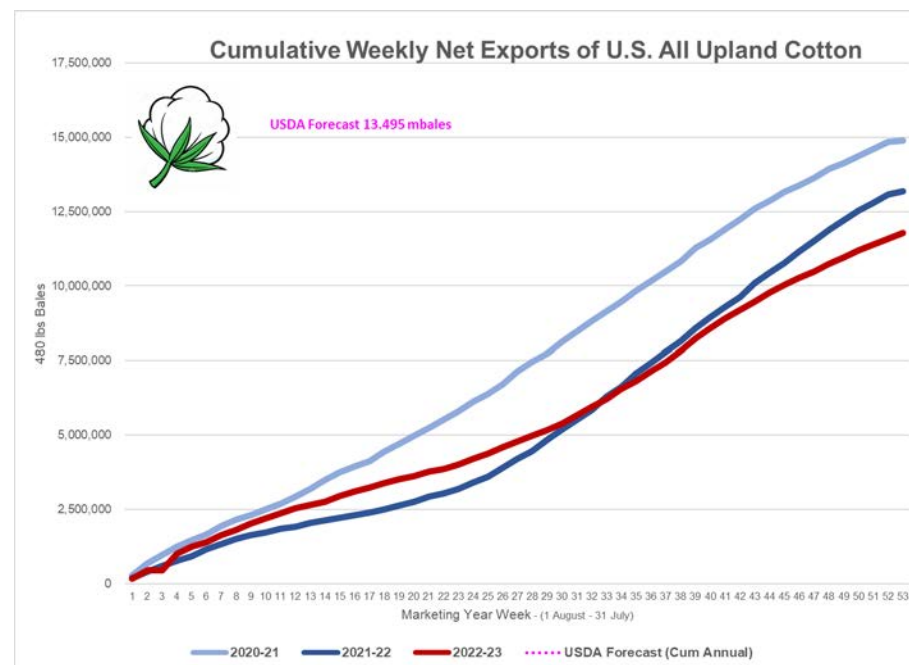
### ➤ Cotton Export Shipments & Sales

Net sales of Upland totaling 90,600 RB for 2023/2024 were down 52% from the previous week and 50% from the prior 4-week average. Increases primarily for China (20,000 RB, including decreases of 1,300 RB), Pakistan (16,700 RB), Vietnam (13,600 RB, including decreases of 700 RB), India (12,700 RB), and Indonesia (9,800 RB), were offset by reductions for Turkey (800 RB). Net sales of 67,600 RB for 2024/2025 were primarily for China (35,600 RB), Guatemala (10,700 RB), Vietnam (7,900 RB), Indonesia (4,400 RB), and Peru (3,300 RB). Exports of 141,000 RB were down 29% from the previous week and 21% from the prior 4-week average. The destinations were primarily to China (28,700 RB), Pakistan (22,400 RB), Turkey (19,200 RB), Vietnam (18,600 RB), and Mexico (12,000 RB). Net sales of Pima totaling 4,800 RB for 2023/2024 were down 40% from the previous week, but up 1% from the prior 4-week average. Increases primarily for India (3,200 RB) and Peru (1,700 RB), were offset by reductions for China (400 RB). Total net sales reductions of 400 RB for 2024/2025 were for Peru.

Exports of 6,200 RB were up 7% from the previous week, but down 15% from the prior 4-week average. The destinations were primarily to Vietnam (3,900 RB), India (1,500 RB), Peru (300 RB), Turkey (300 RB), and Germany (100 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 2,500 RB were to China. Exports for own account totaling 2,000 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 111,300 RB are for China (84,400 RB), Vietnam (14,700 RB), Pakistan (7,300 RB), South Korea (3,700 RB), and Turkey (1,200 RB).



## LOGISTICS

### ➤ Panama Canal boosts ship depth, crossings at Neopanamax locks after rains

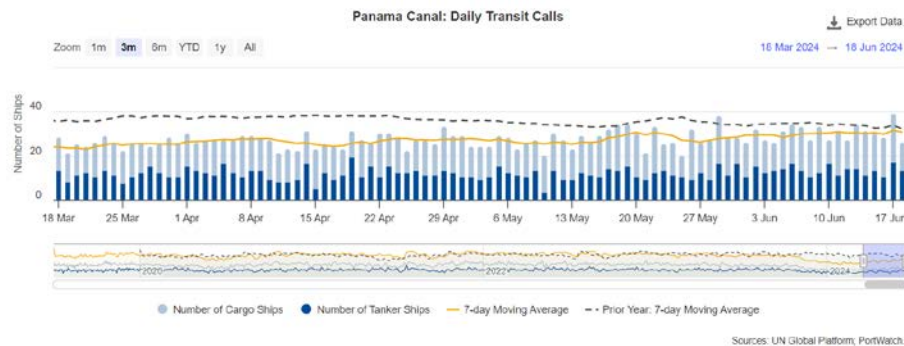
26 June 2024 Reuters – The Panama Canal authority said on Wednesday that recent rains boosted water levels, allowing heavier ships with larger cargo loads to transit the canal's Neopanamax locks.

The maximum ship depth for the key global waterway will be set at 47 feet (14.33 m) effective immediately, and on July 11, will deepen to 48 feet (14.63 m), the canal authority said in an advisory to clients.

The authority also opened up another transit slot for Neopanamax ships for booking dates after Aug. 5, bringing the total number of available slots in both Neopanamax and Panamax locks to 35 slots.

The latest changes should provide more flexibility for shippers, some of whom have turned to alternative routes to move goods as the canal has suffered a series of restrictions due to drought.

### ➤ Panama Canal – Daily Transit Calls



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

### ➤ Panama Canal agency warns water shortage "is not over"

27 June 2024 Phys.org - The Panama Canal Authority (ACP) said Wednesday that the famed waterway continues to face a water shortage, despite recent rains alleviating most restrictions imposed following last year's drought.

"The waterway continues to face the impact of a prolonged dry season from this past year that limited the capacity of daily passages through the canal," the ACP said in a statement. "Despite the start of the rainy season, the water problem for Panama and its Canal is not over."

Unlike other waterways such as the Suez Canal, the Panama Canal, which usually handles about 6% of global maritime trade, operates with rainwater from the artificial lakes Gatun and Alajuela.

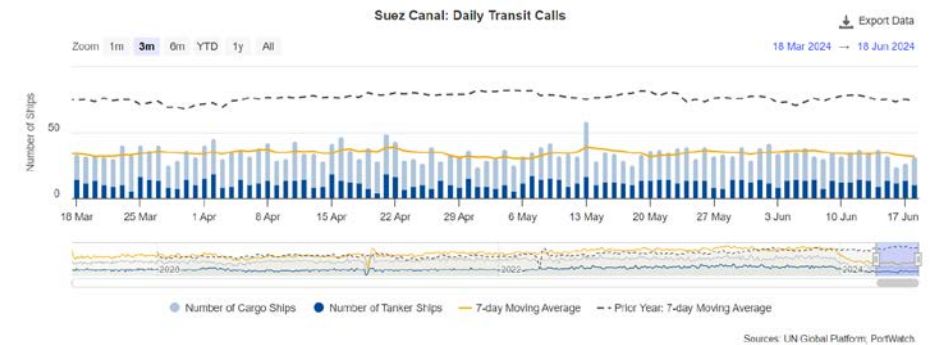
Due to the meteorological phenomenon known as El Nino this past year, the drought-stricken canal has had to reduce the number of shipping vessels that pass through each day, as well as the size of each ship's draft.

However, the agency said Wednesday it will allow an increase in a vessel's draft to 14.6 meters (48 feet) starting July 11, and a maximum of 35 ships will be allowed to pass through per day beginning August 5.

The ACP, which oversees the canal, also called for alternative water sources to be identified and storage projects developed.

In the 2023 fiscal year, 511 million tons of cargo passed through the Panama Canal, generating \$3.34 billion in revenue.

### ➤ Suez Canal – Daily Transit Calls



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

### ➤ Carriers review schedules as another strike disrupts Wilhemshaven terminal

28 June 2024 Charlotte Goldstone, The Loadstar - Maersk is reviewing vessel line-ups and schedules at the Wilhemshaven terminal in Germany after trade union ver.di initiated another round of warning strikes. And a date has been announced for the next round of bargaining.

Collective labour agreement discussions between terminals and unions breakdown led to a 16-hour strike at the Container Terminal Wilhemshaven (CTW), which started at 6am yesterday and will end at 10pm tonight.

The union has demanded a €3 increase in hourly wages from 1 June, as well as a corresponding increase in shift bonuses and a term of 12 months for the new collective agreement.

The third round of negotiations, on 17 and 18 June, were unsuccessful, with ver.di negotiator Maren Ulbrich commenting: "We were still far apart."

"The offer presented by the employers is not acceptable to us as it is. Especially with the wage increases offered, the employers still have to move," she added.

Another round of collective bargaining between ver.di and the Central Association of German Seaport Operators (ZDS) will take place on 11 and 12 July in Bremen.

Meanwhile, Maersk advised customers today it was “reviewing vessel line-ups and schedules, as well as potential impact of the strike action on vessel departures” at CTW.

“We are looking into taking additional measures, such as diversions or move count restrictions in order to minimise the impact on onwards vessel schedules and, consequently, delays to our customers’ cargo,” added the Danish carrier.

But it warned that even after operations resume at CTW, there was still a possibility of congestion, and advised customers to “plan their inland haulage accordingly”.

“If you have booked inland haulage directly with Maersk, our teams will reschedule delivery or pick-up of your containers to the next available slot,” it said, and noted that the situation surrounding strike action was subject to change in line with ongoing negotiations.

The ver.di union said: “The warning strikes in Wilhelmshaven once again send a clear signal to the employers that the employees are serious about their demands.”

### ➤ **UN Security Council demands Houthis end attacks in Red Sea**

*27 June 2024 Adla Massoud, MSN* - The UN Security Council demanded once again on Thursday that Yemen's Houthi rebels stop all maritime attacks on vessels in the Red Sea, extending the requirement that UN Secretary General Antonio Guterres report monthly on the incidents.

The resolution received 12 votes in favour and three abstentions from Russia, China and Algeria.

A follow-up to the resolution adopted in January, the measure comes as the Iran-backed Houthis continue to threaten maritime traffic in the Red Sea, the Gulf of Aden and the broader Indian Ocean, despite sustained US-led retaliatory strikes in Yemen.

The council reiterated its demand that the group immediately cease all attacks against merchant and commercial vessels and release the *Galaxy Leader* and its crew.

The *Galaxy Leader* is a Japanese-operated vessel affiliated with an Israeli businessman that the Houthis seized last November.

The rebels have attacked more than 60 vessels with missiles and drones. The attacks have killed four sailors and sunk two vessels so far.

The Houthis maintain that their attacks are focused on ships linked to Israel, the US and the UK, and are being carried out in solidarity with Palestinians amid the war in Gaza. However, many of the ships attacked have little or no connection to the conflict, with some of them even bound for Iran.

Many vessels have since opted to avoid the Red Sea route to the Suez Canal, taking the longer journey around the southern tip of Africa instead.

The text emphasises the need to address the root causes, including “the conflicts contributing to regional tensions and the disruption of maritime security in order to ensure a prompt, efficient, and effective response”.

US deputy ambassador to the UN Robert Wood denounced the continuous attacks on vessels in the Red Sea as well as those countries supplying weapons for the assaults.

“The threat to navigational rights and freedoms in the Red Sea is a global challenge and necessitates a global response,” Mr Wood warned.

He said that extending the reporting period of the UN chief to January 2025 will help ensure that the Security Council has “accurate and timely information to inform its deliberations over how to best address Houthi actions going forward”.

Russia, which abstained from voting, expressed support for Red Sea shipping access but pointed out numerous “flaws” in the US-Japanese resolution in its application of international law.

Houthi attacks must end but retributive attacks must also stop, Russia's deputy UN ambassador Anna Evstigneeva stressed.

“We urge all participants in the coalition to immediately halt illegal attacks and to transition to political and diplomatic means to reduce tensions in the waters adjacent to Yemen,” she said.

The Russian diplomat reminded council members that achieving normalisation in the Red Sea region cannot occur without first securing a ceasefire in the conflict between Israel and Hamas.

Without reflection of this, noted Ms Evstigneeva, the resolution remains “divorced from reality, to put it mildly”.

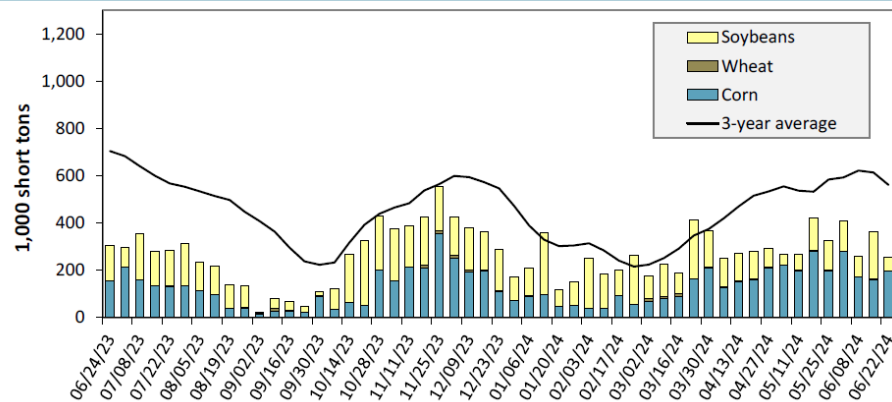
China also shared its concern regarding actions taken unilaterally by some states and rejected “misuses of international law” by any state.

“Our main concern was that that resolutions ambiguity on some key elements could have negative consequences and lead to further escalation of regional tensions,” said Beijing's deputy ambassador Geng Shuang, who called on all parties concerned to avoid “misinterpretation and misuse” of international law and council resolutions.



## 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 22<sup>nd</sup> of June, barged grain movements totaled 418,850 tons. This was 21% less than the previous week and 5% more than the same period last year.

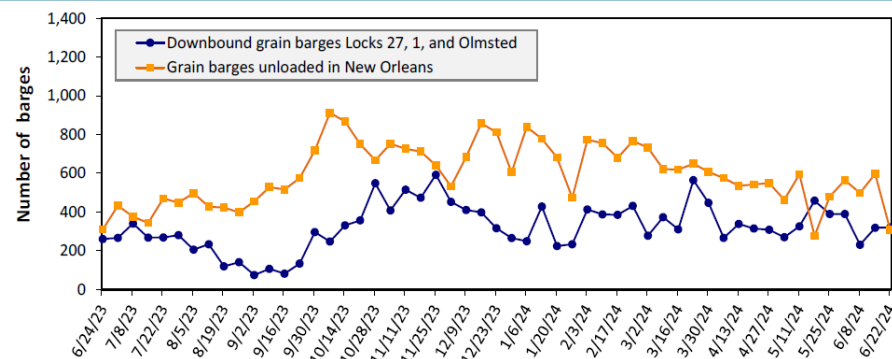
Table 10. Barged grain movements (1,000 tons)

For the week ending 06/22/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	38	0	43	0	81
Mississippi River (Winfield, MO (L25))	97	2	60	6	165
Mississippi River (Alton, IL (L26))	158	2	68	6	234
Mississippi River (Granite City, IL (L27))	196	2	57	14	269
Illinois River (La Grange)	58	0	38	0	95
Ohio River (Olmsted)	63	16	34	0	112
Arkansas River (L1)	0	32	6	0	37
Weekly total - 2024	259	49	96	14	419
Weekly total - 2023	195	24	179	2	400
2024 YTD	6,794	745	5,349	140	13,028
2023 YTD	7,391	583	5,678	154	13,806
2024 as % of 2023 YTD	92	128	94	91	94
Last 4 weeks as % of 2023	96	155	110	2,836	105
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 13. Grain barges for export in New Orleans region

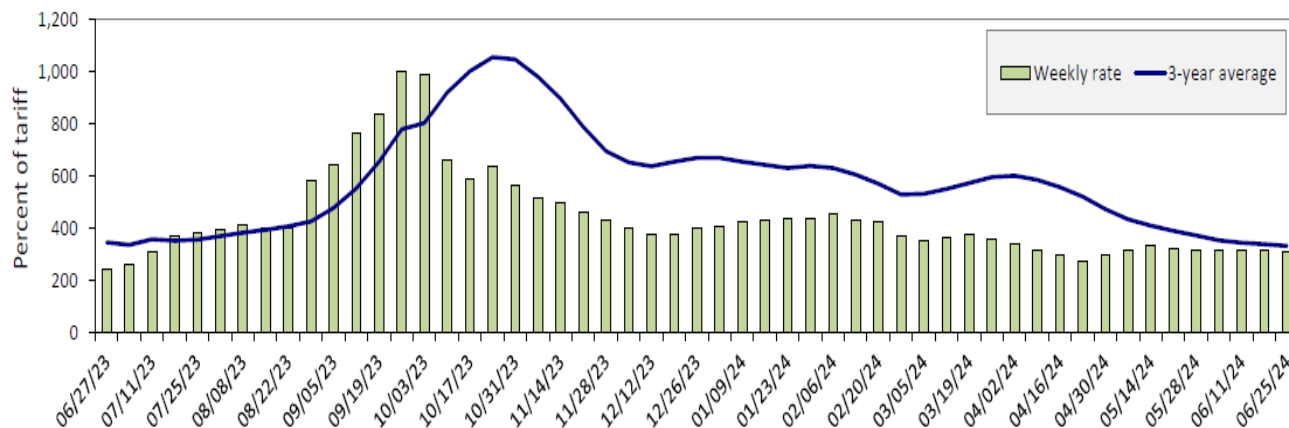


Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted data may be revised in coming weeks.

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

For the week ending the 22<sup>nd</sup> of June, 320 grain barges moved down river—2 more than last week. There were 306 grain barges unloaded in the New Orleans region, 49% fewer than last week.

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	6/25/2024	383	343	310	214	246	246	202
	6/18/2024	378	334	316	217	245	245	202
\$/ton	6/25/2024	23.71	18.25	14.38	8.54	11.54	9.94	6.34
	6/18/2024	23.40	17.77	14.66	8.66	11.49	9.90	6.34
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	19	27	28	-4	5	5	-13
	3-year avg.	-14	-5	-6	-17	-20	-20	-21
Rate	July	387	344	313	216	249	249	203
	September	544	528	525	498	511	511	480

**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*

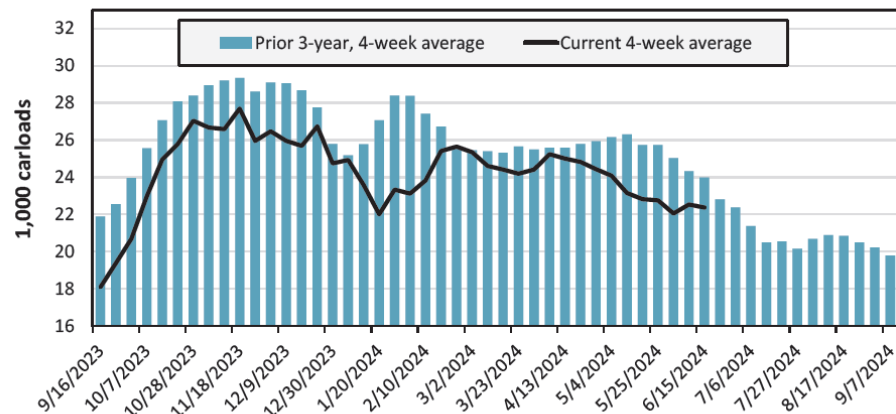
Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; n/a = data not available.  
 Source: USDA, Agricultural Marketing Service.

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER			
	6/26/2024	6/27/2024		McGregor	6/26/2024	6/27/2024			6/26/2024	6/27/2024	
LH June	305/320	305/320	UNC	LH June	330/350	330/350	UNC	LH June	225/265	225/265	UNC
July	305/320	305/320	UNC	July	315/350	315/350	UNC	July	225/265	230/265	
Aug	325/400	325/400	UNC	Aug	325/400	325/400	UNC	Aug	300/350	300/350	UNC
Sep	525/575	525/575	UNC	Sep	500/550	500/550	UNC	Sep	475/525	475/525	UNC
Oct	575/625	550/650		Oct	575/625	575/625	UNC	Oct	575/625	575/625	UNC
FH Nov	500/550	500/550	UNC	FH Nov	500/550	500/550	UNC	FH Nov	475/525	475/525	UNC
LH Nov	450/475	450/475	UNC	LH Nov	450/500	450/500	UNC	LH Nov	425/450	425/450	UNC
Dec	400/475	400/475	UNC					Dec	350/400	350/400	UNC
Jan	400/450	400/450	UNC					Jan	350/400	350/400	UNC
UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	6/26/2024	6/27/2024		LH June	6/26/2024	6/27/2024		LH June	6/26/2024	6/27/2024	
LH June	360/415	360/415	UNC	LH June	205/220	200/220		LH June	190/210	190/210	UNC
July	360/415	360/415	UNC	July	205/220	200/225		July	190/210	190/210	UNC
Aug	375/450	375/450	UNC	Aug	300/350	300/350	UNC	Aug	240/300	240/300	UNC
Sep	550/600	550/600	UNC	Sep	475/525	475/525	UNC	Sep	440/500	400/500	
Oct	650/700	650/700	UNC	Oct	525/575	525/575	UNC	Oct	500/525	500/525	UNC
FH Nov	550/600	550/600	UNC	FH Nov	425/450	425/450	UNC	FH Nov	400/425	400/425	UNC
				LH Nov	350/400	350/400	UNC	LH Nov	325/375	325/375	UNC
				Dec	290/350	290/350	UNC	Dec	265/325	265/325	UNC
				Jan	300/350	300/350	UNC	Jan	250/325	250/325	UNC

## RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 22,518 grain carloads during the week ending the 15<sup>th</sup> of June. This was a 3-percent increase from the previous week, 21% more than last year, and 3% fewer than the 3-year average.
- Average July shuttle secondary railcar bids/ offers (per car) were \$31 above tariff for the week ending the 20<sup>th</sup> of June. This was \$28 more than last week and \$366 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$100 above tariff. This was \$13 more than last week and \$94 more than this week last year.

### ➤ World rail freight news round-up

24 June 2024 *Railway Gazette International* - Leasing company European Loc Pool has handed over the first of three Stadler Euro9000 electro-diesel locomotives being to supplied to COOP Group company RailCare under a 12-year full-service leasing contract. 'This locomotive enables us to significantly increase our transport volumes on the north-south corridors of the Lötschberg and Gotthard routes', said RailCare CEO Philipp Wegmüller.

Siemens has awarded Westermo Eltec a €1.9m contract to supply 1 200 CyBox LTE 2-W routers for an Indian Railways freight connectivity project.

Regional Rail is to use TLD Ramp's mobile transloading platforms at 14 of its locations. The US short line operator said this reduces infrastructure requirements and enables the loading and unloading of covered vans in one-third of the time of traditional methods.

Following a successful pilot programme combining rail and with first and last mile road haulage, Transporeon and ÖBB Rail Cargo Group have increased the number of routes available from three to eight, with services from Turkey to Hungary, Germany and Belgium, Italy to Germany, Austria and Hungary, Serbia to Germany, and Romania to Belgium. Transporeon's management platform provides tracking data and emissions calculations.

The Kazkah port of Aktau handled a5 100 TEU in May, and is installing new equipment to handle further growth. 'There is a high growth in container traffic, including a two-fold increase along the Trans-Caspian International Transport Route from China to European countries', said Chief Dispatcher Vadim Novikov. 'Today this route has high potential. The main advantages are the time of delivery of goods and its safety in transit than through the Suez Canal.'

Lineas is using its Linkeroever-Rechteroever (Left Bank-Right Bank) rail service at the port of Antwerpen to help shippers avoid congestion during ongoing roadworks; the Beveren road tunnel is to be closed for renovation for a year from July.

### ➤ U.S. freight-rail traffic grew 3.6% in Week 25

27 June 2024 *Progressive Railroading* - U.S. freight railroads hauled 485,557 carloads and intermodal units in the week ending June 22, a 3.6% increase compared to the same period last year, according to Association of American Railroads data.

The railroads posted 220,096 carloads in the week, a 0.8% decrease, and 265,461 containers and trailers, a 7.5% increase.

Five of the 10 carload commodity groups that AAR tracks every week logged increases. They included grain, up 19.5%, to 17,495 carloads; chemicals, up 6.3% to 31,807; and farm products excluding grain, and food, up 11.9% to 16,878.

Commodity groups that logged decreases included coal, down 7.1% to 58,555 carloads; miscellaneous carloads, down 16.2% to 8,688; and metallic ores and metals, down 5.8% to 21,108.

Canadian railroads posted 87,919 carloads for the week, down 1.5%, and 69,471 intermodal units, up 0.2%. Mexican railroads logged 15,938 carloads, down 12.5%; and 12,160 intermodal units, down 6.9%.

For the first 25 weeks of 2024 compared to the same period in 2023:

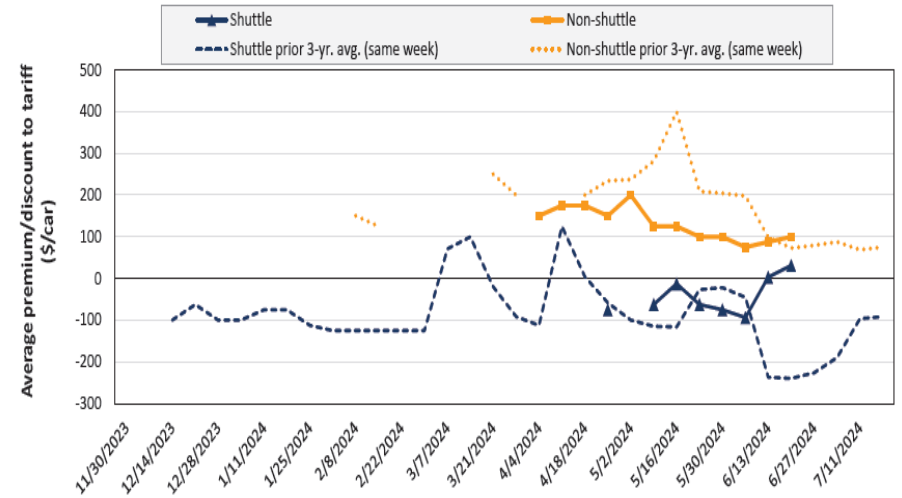
- U.S. railroads reported 11,720,585 carloads and intermodal units, up 2.2%;
- Canadian railroads reported 4,027,992 carloads, containers and trailers, up 0.8%; and
- Mexican railroads reported 737,175 carloads and intermodal units, up 6.9%.

➤ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	300 / -	500 / -	
F/H July	300 / -	300 / -	UNC
L/H July	200 / -	200 / -	UNC
Split Aug, Sept	50 / 200	150 / 300	
Oct, Nov, Dec	600 / 1200	650 / 1200	
April, May	-200 / -	-100 / 200	

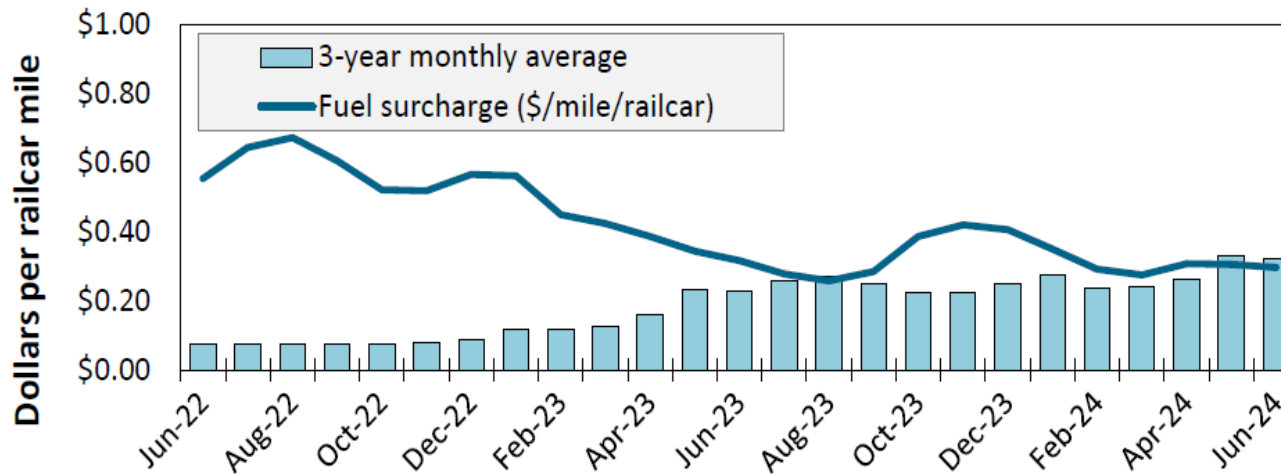
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return trip	0 / 300	-50 / 300	
L/H June	0 / -	- / -	
July	-50 / 50	-100 / 100	
July (Mex. opt.)	- / -	- / 200	
August	- / 0	- / 0	UNC
August (Mex. opt.)	- / -	- / 100	
September	- / 0	- / 0	UNC
Oct, Nov, Dec	150 / 400	150 / 400	UNC
Jan, Feb, Mar (bid is Mex. opt)	0 / 250	0 / 300	

Figure 5. Secondary market bids/offers for railcars to be delivered in July 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 6/24/2024 (U.S. \$/gallon)

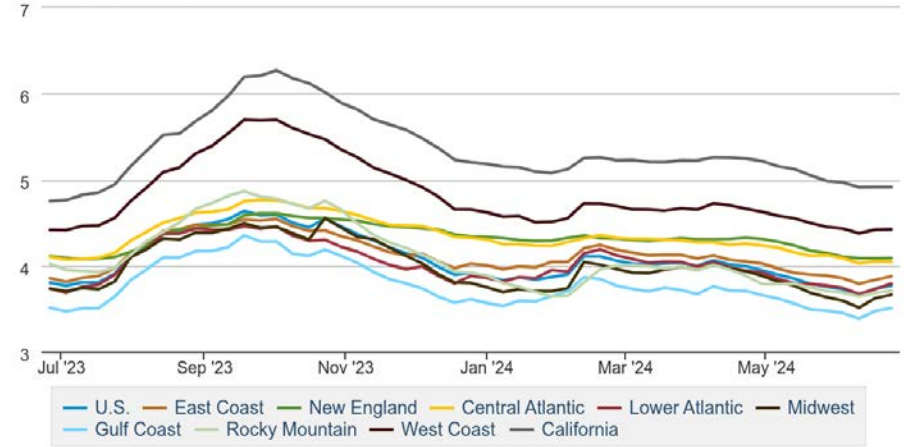
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.876	0.042	0.023
	New England	4.088	0.003	-0.022
	Central Atlantic	4.048	-0.002	-0.054
	Lower Atlantic	3.790	0.063	0.055
II	Midwest	3.662	0.041	-0.072
III	Gulf Coast	3.506	0.034	-0.004
IV	Rocky Mountain	3.710	0.028	-0.312
V	West Coast	4.420	0.003	0.005
	West Coast less California	3.990	0.006	-0.133
	California	4.913	-0.002	0.162
Total	United States	3.769	0.034	-0.032

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 24<sup>th</sup> of June, the U.S. average diesel fuel price increased 3.4 cents from the previous week to \$3.769 per gallon, 3.2 cents below the same week last year.

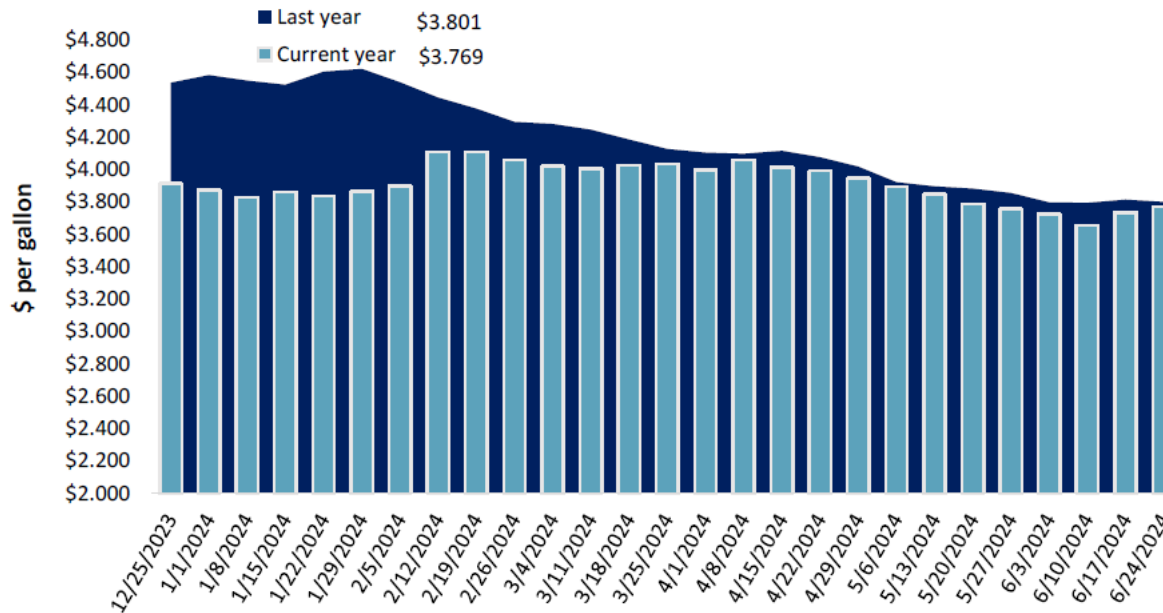
## On-Highway Diesel Fuel Prices

(dollars per gallon)



eia 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 d  
Source: U.S. Department of Energy, Energy Information Administration.