U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

6th of September 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

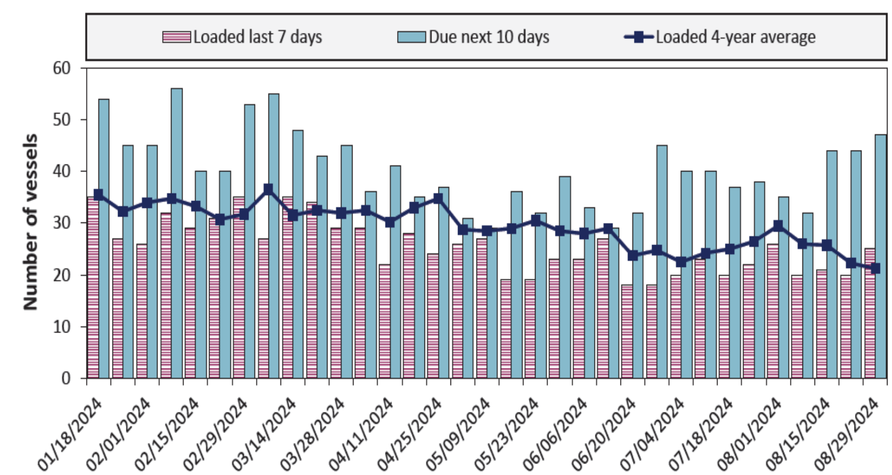
Contents

- **This summary based on reports for the 30th of Aug. to 6th of Sep. 2024**
- **Outstanding Export Sales (Unshipped Balances) on the 29th of Aug. 2024**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 30th of Aug. to 6th of Sep. 2024**

U.S. EXPORT ACTIVITY

Vessel Loadings

Figure 17. U.S . Gulf vessel loading activity



Note: U.S. Gulf includes Mississippi, Texas, and the East Gulf region.
Source: USDA, Agricultural Marketing 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 8/22/2024	1,161	804	1,707	1,257	61	4,990	3,002	1,728	9,719
	This week year ago	644	776	1,405	701	116	3,641	1,644	1,581	6,866
	Last 4 wks. as % of same period 2022/23	189	108	126	165	58	139	275	160	176
Current shipped (cumulative) exports sales	2023/24 YTD	1,266	840	1,524	1,233	100	4,962	52,949	43,939	101,849
	2022/23 YTD	721	1,089	1,281	748	24	3,864	38,954	51,693	94,511
	YTD 2023/24 as % of 2022/23	175	77	119	165	0	128	136	85	108
	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.

Export Sales

For the week ending the 22nd of August, unshipped balances of corn and soybeans for marketing year 2023/24 totaled 4.73 mmts, down 27% from last week and up 47% from the same time last year. The unshipped balance of wheat for MY 2024/25 was 4.99 mmts, down 1% from last week and up 37% from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.53 mmts, up 8% from last week.
- Net corn export sales for MY 2023/24 were 0.015 mmts, down 87% from last week.
- Net soybean export sales were −0.14 mmts, down significantly from last week.

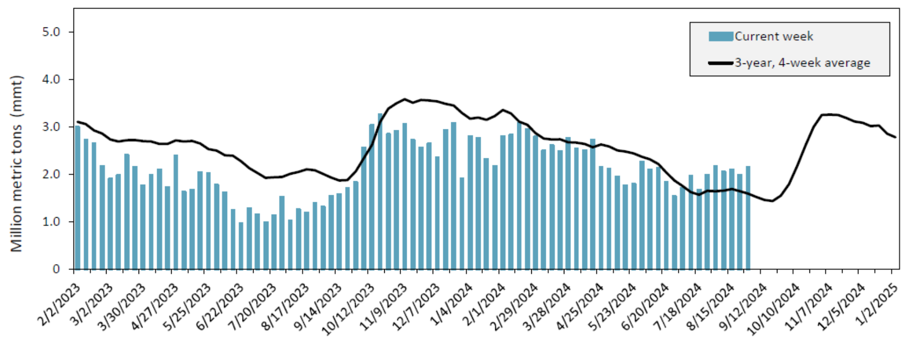
Table 17. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
8/29/2024	24	25	47	8
8/22/2024	17	20	44	12
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)



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

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

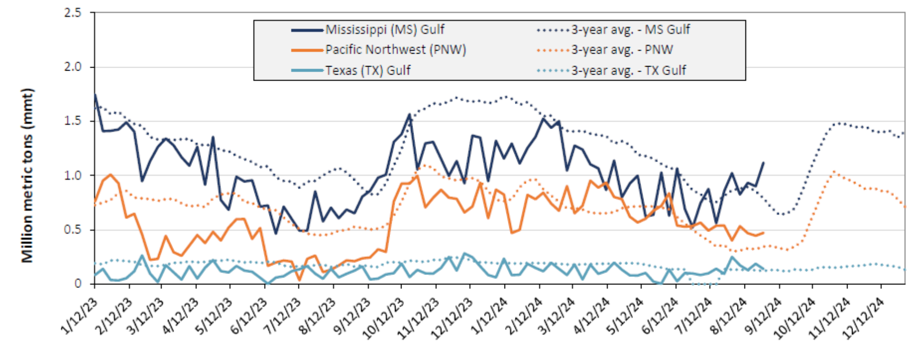
Week Ending the 29th of August 2024

	----------- WEEK ENDING	----------		PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	08/29/2024	8/22/2024	08/31/2023	TO DATE	TO DATE
BARLEY	0	122	0	4,480	399
CORN	965,292	917,602	482,789	52,033,650	37,264,340
FLAXSEED	0	24	0	192	0
MIXED	0	0	0	596	0
OATS	0	0	0	148	3,195
RYE	0	0	0	0	0
SORGHUM	121,601	116,771	107,675	6,030,037	2,698,970
SOYBEANS	496,860	419,563	407,865	44,709,005	52,280,745
SUNFLOWER	0	0	672	7,325	7,117
WHEAT	577,944	549,467	318,076	5,736,345	4,348,348
Total	2,161,697	2,003,549	1,317,077	108,521,778	96,603,114

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 29th of August, 25 oceangoing grain vessels were loaded in the Gulf—9% more than the same period last year.
- Within the next 10 days (starting the 30th of August), 47 vessels were expected to be loaded—12% more than the same period last year.
- As of the 29th of August, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $56.00, 2% less than the previous week.
- The rate from the Pacific Northwest to Japan was $30.00 per mt, 2% less than the previous week.

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



Source: USDA, Federal Grain Inspection Service.

Week ending 08/29/24 inspections (mmt):
MS Gulf: 1.12
PNW: 0.47
TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 24	down 26	up 16	up 6
Last year (same 7 days)	up 63	up 13	up 55	up 362
3-year average (4-week moving average)	up 42	up 15	up 38	up 37

Ocean

For the week ending the 29th of August, 25 oceangoing grain vessels were loaded in the Gulf—9% more than the same period last year. Within the next 10 days (starting August 30), 47 vessels were expected to be loaded—12% more than the same period last year.

As of the 29th of August, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $56.00, 2% less than the previous week. The rate from the Pacific Northwest to Japan was $30.00 per mt, 2% less than the previous week.

Barge

For the week ending the 31st of August, barged grain movements totaled 480,750 tons. This was 17% less than the previous week and 293% more than the same period last year.

For the week ending the 31st of August, 357 grain barges moved down river—27 fewer than last week. There were 579 grain barges unloaded in the New Orleans region, 12% more than last week.

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

Port regions	Commodity	For the week ending 08/29/2024	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	63	77	81	11,642	3,983	292	n/a	355	5,267
	Soybeans	68	68	100	2,669	3,356	80	n/a	72	10,286
	Wheat	342	300	114	7,609	6,432	118	172	122	9,814
	All Grain	**473**	**445**	**106**	**23,006**	**13,966**	**165**	**261**	**139**	**25,913**
Mississippi Gulf	Corn	691	555	125	18,154	16,799	108	196	149	23,630
	Soybeans	320	196	163	13,257	14,438	92	101	92	26,878
	Wheat	108	150	72	3,480	2,449	142	135	82	3,335
	All Grain	**1,119**	**901**	**124**	**34,951**	**33,686**	**104**	**150**	**120**	**53,843**
Texas Gulf	Corn	11	30	38	371	229	162	88	81	397
	Soybeans	0	0	n/a	0	50	0	n/a	n/a	267
	Wheat	7	42	17	1,159	1,298	89	520	93	1,593
	All Grain	**139**	**188**	**74**	**4,196**	**3,584**	**117**	**143**	**130**	**5,971**
Interior	Corn	200	255	78	9,190	6,217	148	170	176	10,474
	Soybeans	109	155	70	4,760	3,651	130	154	145	6,508
	Wheat	119	23	511	2,034	1,588	128	130	118	2,281
	All Grain	**431**	**435**	**99**	**16,133**	**11,555**	**140**	**155**	**153**	**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	0	0	n/a	292	192	152	108	103	581
	All Grain	**0**	**0**	**n/a**	**310**	**244**	**127**	**108**	**79**	**831**
Atlantic	Corn	0	0	n/a	213	82	259	182	39	166
	Soybeans	0	0	n/a	440	1,189	37	8	9	2,058
	Wheat	2	35	7	65	79	82	475	205	101
	All Grain	**2**	**36**	**7**	**717**	**1,350**	**53**	**146**	**91**	**2,325**
All regions	Corn	965	918	105	39,569	27,343	145	209	165	40,004
	Soybeans	497	420	118	21,198	22,817	93	122	99	46,459
	Wheat	578	549	105	14,640	12,040	122	166	110	17,738
	All Grain	**2,164**	**2,004**	**108**	**79,367**	**64,502**	**123**	**167**	**131**	**108,664**

*Note: Data include 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.

Rail

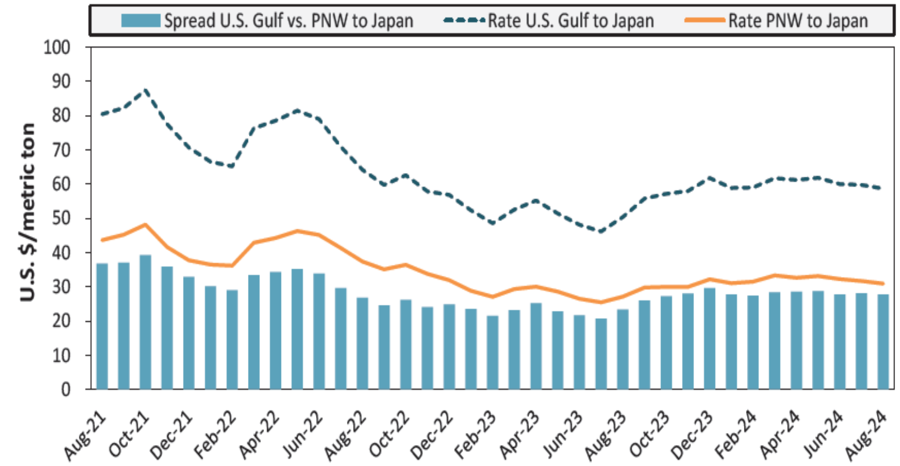
U.S. Class I railroads originated 22,138 grain carloads during the week ending the 24th of August. This was an 11-percent decrease from the previous week, 33% more than last year, and 14% more than the 3-year average.

Average September shuttle secondary railcar bids/offers (per car) were $201 above tariff for the week ending the 29th of August. This was $201 more than last week and $335 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were $400 above tariff. This was $190 more than last week, and $263 more than this week last year.

OCEAN FREIGHT

➢ Vessel Rates

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

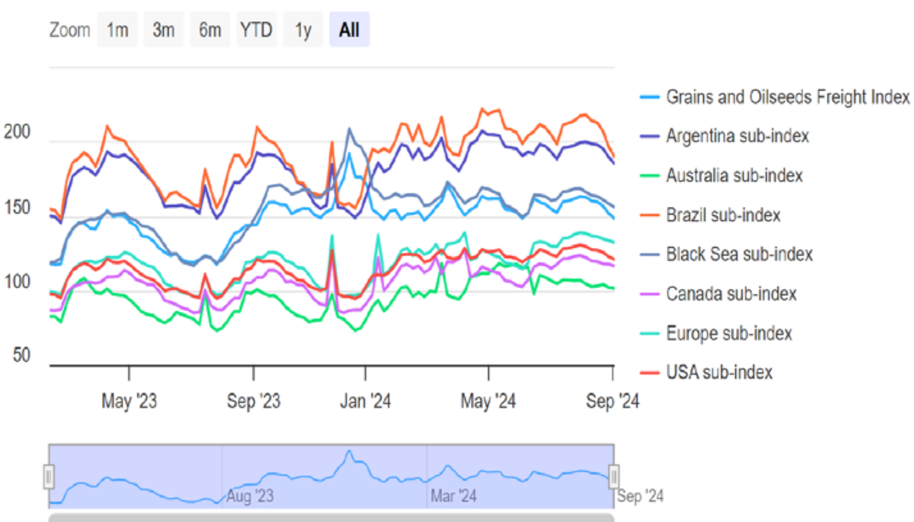


Note: PNW = Pacific Northwest.
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 3rd September 2024

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

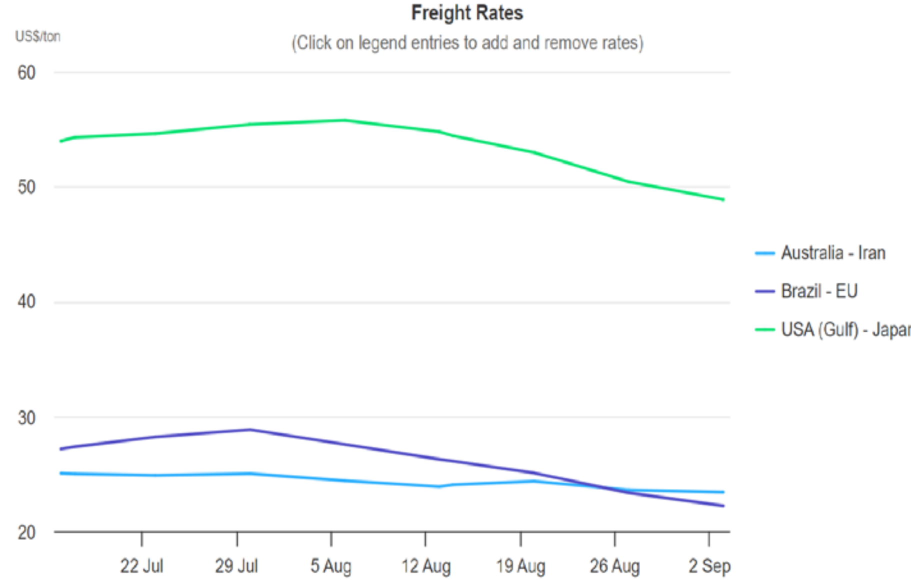
(Weekly basis, 1 January 2013 = 100)



	3 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	148	-4	-%	144	192
Argentina sub-Index	185	-4	-%	149	207
Australia sub-Index	101	-1	-%	73	118
Brazil sub-Index	190	-6	-%	155	222
Black Sea sub-Index	156	-2	-%	149	209
Canada sub-Index	116	-2	-%	85	127
Europe sub-Index	132	-1	-%	96	139
USA sub-Index	121	-2	-%	95	131

Freight Rates

(Click on legend entries to add and remove rates)



	3 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$23	-	4 %	$22	$30
Brazil - EU	$22	-1	-18 %	$22	$43
USA (Gulf) - Japan	$49	-2	-2 %	$49	$62

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

Baltic Dry Freight Index – Daily = 1902

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

06 September 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 saw a strong start to the week, particularly in the Pacific, where two of the three major miners became active, leading to a steady rise in the C5 route. However, as the week progressed, Pacific activity began to slow, with the C5 index dipping midweek to $11.135, having started the week at $11.785. A slight recovery followed as Thursday saw increased cargo enquiry and improved rates, although concerns lingered over Typhoon Yagi as it approached Southern China. In the Atlantic, activity was more subdued on C3, with limited fixtures and initially a persistent gap between bids and offers, although as the week progressed the gap narrowed but there was no significant upward movement. Fronthaul routes out of the North Atlantic provided some support and the market maintained positive sentiment, particularly on the transatlantic route, although overall fixture volumes were low. Overall, the market showed resilience, ending the week on a stronger note, with the BCI 5TC closing at $27,832, up from its opening level at the start of the week of $26,935.

Panamax: Another softer week for the Panamax market as owners continued to feel the recent pressure, particularly in the Atlantic basin where owners' resistance was hard to find with early tonnage and ballaster tonnage continuing to discount. The P1A route hovered in the $8,000s all week, although this was being challenged with APS load port deals equating to a lot less by comparison. Activity ex EC South America was flat for index arrival dates, with earlier date arrivals heavily discounted by the armada of ballasters. Asia returned good demand overall, rates appeared to have found a floor mid-week with owner's resistance appearing more substantiated. Rates of low $14,000s were seen on NoPac trips on inferior to index types, whilst much of the Indonesia demand continued to be absorbed by smaller/older tonnage rates improved into five-figure levels. Period activity was minimal, although reports emerged of an 81,000-dwt delivery China achieving $14,900 basis 5/7 months.

Table 18. Ocean freight rates for selected shipments, week ending 08/31/2024

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 20, 2024	Apr 1/5, 2024	50,000	69.50
U.S. Gulf	China	Heavy grain	26-Aug-24	Sept 1/Oct 1, 2024	58,000	60.50
U.S. Gulf	N. China	Heavy grain	Aug 20, 2024	Sept 15/Oct 15, 2024	68,000	57.00
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	N. China	Heavy grain	Jul 11, 2024	Aug 7/13, 2024	63,000	47.25
Brazil	China	Heavy grain	Jul 5, 2024	Aug 4/Sep 14, 2024	63,000	42.50
Brazil	China	Heavy grain	Jun 21, 2024	Jul 20/31, 2024	63,000	42.25
Brazil	China	Corn	May 10, 2024	Jun 15/Jul 15, 2024	65,000	49.00
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	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
Ukraine	Portugal	Heavy grain	Aug 15, 2024	Aug 15/19, 2024	25,000	25.50
Ukraine	S. China	Barley	Jun 25, 2024	Jul 10/30, 2024	60,000	49.00
Ukraine	Indonesia	Heavy grain	Jun 26, 2024	Jul 6/13, 2024	60,000	53.50

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 09-05-24

Ultramax/Supramax: A rather mixed affair for the sector as the summertime lull still impacted the Atlantic but a slightly more positive feel from the Asian arena. The North and South Atlantic suffered from a lack of fresh enquiry, putting downward pressure on an already subdued market. An Ultramax was heard fixed basis delivery EC South America for a fronthaul trip at $16,000 plus $600,000 ballast bonus. Elsewhere, a 56,000-dwt fixed delivery Mediterranean for a run to West Africa at around $11,000.

Asia, on the other hand, seemed a bit more buoyant, although as the week ended some said prompt tonnage availability was increasing. A 58,000-dwt fixing delivery China for a trip to West Africa at $14,500 for the first 60 days and $16,000 thereafter. From the south, a 60,000-dwt fixed delivery Koh Sichang trip via Indonesia redelivery China at $14,750. The Indian Ocean saw a little action, with a 60,600-dwt fixing delivery South Africa trip Pakistan at $18,500 plus $185,000 ballast bonus. The period market remained rather muted, with a 61,000-dwt open China fixing 12-14 months trading at $15,500.

Handysize: The Handy sector saw minimal visible activity across both basins this week. In the Continent and Mediterranean, the tonnage list remains relatively long for September dates, while fresh demand appears quite thin. A 34,000-dwt fixed delivery Skaw trip with grain via Baltic to Luanda at $12,500. In the South Atlantic, negative sentiment persisted throughout the week, with only a few new inquiries but no significant actions taken. Momentum in the US Gulf was also shifting slightly negative this week, with very few new enquiries and an increasing tonnage list. A 38,000-dwt open San Pedro De Macoris prompt fixed for Barranquilla to Poland with coal at around $17,500. Little new information emerged from the Asian market, although some sources noted an increase in available tonnage, anticipating further market softening.

➢ Dry Bulk Shipping Sees Renewed Momentum

06 September 2024 Barry Parker, gCaptain — The dry bulk shipping sector is experiencing a resurgence, with the Baltic Dry Index (BDI) showing improvement and major financial institutions taking notice. Deutsche Bank has recently initiated coverage on two key players in the industry, signaling renewed investor interest in the sector.

The BDI, a widely watched market indicator, has been ranging between 1,500 and 2,000 points over the past ten months. This follows a brief surge in late 2023 when it exceeded 3,500 points. Notably, the Capesize segment has shown particular strength, with brokers SSY reporting “strength across the board” in their weekly analysis.

A composite of five time charter trips for Capesize bulkers has climbed to approximately $28,000 per day, a significant increase from around $9,000 per day a year ago. This uptick in rates suggests a potential turnaround for the sector.

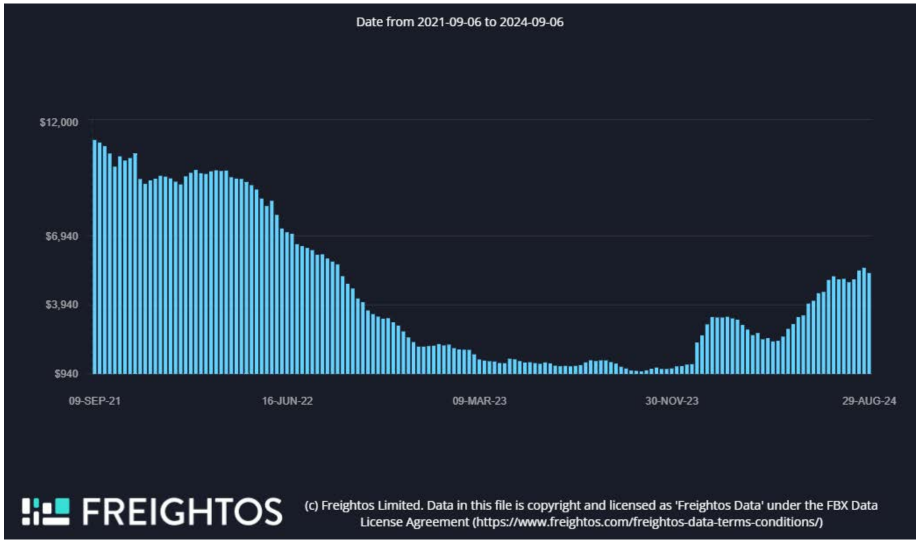
In a notable development, Deutsche Bank has begun coverage on Star Bulk (SBLK) and Genco (GNK), two major companies in the dry bulk sector. This move indicates growing investor interest in dry bulk shipping stocks, following the boom experienced in the tanker market since early 2022.

Star Bulk, which recently acquired Eagle Bulk, has been highlighted for its strategic approach. Deutsche Bank analysts noted, “Star Bulk <has> a long history of transformational deals using its shares as currency,” referencing the company’s acquisitions over the past decade.

Both Star Bulk and Genco have implemented financial strategies focusing on de-leveraging and shareholder dividends. Deutsche Bank commented on Star Bulk’s approach: “We believe that Star Bulk’s dividend policy approach is a prime example of prudent cash and balance sheet management that balances rewarding shareholders with the capital-intensive needs of maintaining and managing a fleet over time.”

As the dry bulk sector shows signs of recovery, investors and industry observers will be watching closely to see if this trend continues and how it may impact the broader shipping market.

➢ Freightos Baltic Index (FBX): Global Container Freight Index

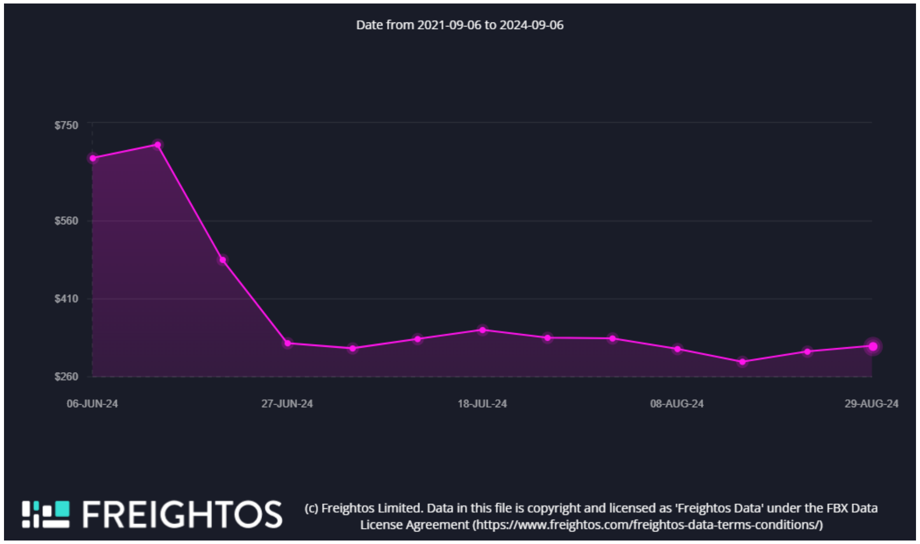


Source: https://fbx.freightos.com/

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.

➢ Freightos West Coast N.A. – China/East Asia Container Index - Weekly



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

➢ Weekly Update: Ex-Asia ocean rates ease slightly to start the month

03 September 2024 AJOT — **Key insights:**

- Ocean rates out Asia eased last week across the major lanes. For volumes to N. Europe and Mediterranean, Red Sea diversions mean the window to ship and receive goods before the holiday season is closing, likely leading to decreasing demand and rates that are 10% and 19% lower than their July peaks, respectively.
- 2 Demand that is likely past its peak for the year, as well as increases in capacity have prices to the US West Coast 15% lower than in July. But a shift of volumes from the East Coast in anticipation of a possible port worker strike in October is keeping West Coast logistics busy nonetheless, with some carriers even adding sailings in the coming weeks.
- 3 Improving ocean logistics conditions out of India's west coast faces new challenges from last week's floods, leading to new backlogs in Mundra.
- 4 Port congestion is still above normal levels at some East Asian hubs. But better distribution of transhipment volumes that caused severe congestion back in May is one factor leading to more manageable wait times.
- 5 Cross-border e-commerce volumes continue to be a major driver of air cargo demand and elevated rates. Prices out of China were $5.12/kg to N. America last week and $3.61/kg to Europe.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 4% to $6,858/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 3% to $9,409/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 2% to $7,770/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 12% to $6,274/FEU.

Air rates - Freightos Air index

- China - N. America weekly prices decreased 16% to $5.12/kg
- China - N. Europe weekly prices increased 5% to $3.61/kg.
- N. Europe - N. America weekly stayed level at $1.66/kg.

Analysis

Ocean rates out Asia eased slightly last week across the major lanes.

For shipments to N. Europe and the Mediterranean the arrival window for this year's peak season goods – taking into account longer transit times around the south of Africa and the upcoming Golden Week slow down in China – is closing, removing some demand side pressure on rates. Prices to N. Europe remain five times higher than in 2019 nonetheless, but relative to their July peaks rates have now decreased 10% to N. Europe and 19% to the Mediterranean.

On the transpacific, the arrival window is about closed for goods to the East Coast and Gulf before a possible port worker strike on October 1st, which may be reflected in last week's slight rate decline to the East Coast though prices are still just 2% below their July peak.

The looming strike may be pushing more volumes to the West Coast, supporting some rate rebound since mid-August, but prices are nonetheless 15% below their high for the year reached in mid-July. Some of this rate decline is likely also due to capacity increases, including from opportunistic carriers who launched transpacific services when rates were spiking earlier in the summer.

There are reports of a recent increase in competition for transpacific customers with some of these smaller carriers already offering discounted rates as a result. If this is an indication of excess capacity on this lane and the larger carriers are forced to follow suit, we could expect rates overall to decrease as well.

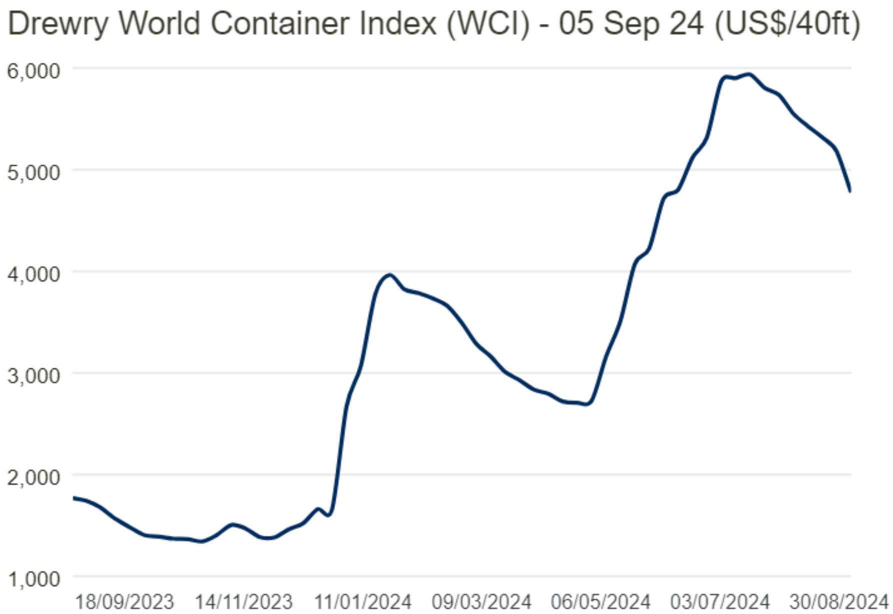
At the same time, there are also indications – including increases in rail dwell times at some Long Beach terminals – that demand remains strong to the West Coast. Some carriers are actually scheduling extra sailings for the next two months, though this move may be more in anticipation of a growing shift away from the East Coast than an indication of peak season demand stretching into October.

Easing demand and capacity increases had been leading to smoother operations out of India's west coast ports, but flooding caused by severe storms last week are once again leading to backlogs at the Port of Mundra.

Congestion is still above normal levels at some East Asian hubs. But the better distribution of transhipment containers across more ports compared to back in May when these volumes overwhelmed places like Singapore and Colombo is one factor leading to more manageable wait times at these ports and at those downstream in China.

Cross-border e-commerce volumes continue to be a major driver of air cargo demand, and the industry is continuing to adjust to this new reality. This demand growth – even in what are typically slow months for the market – are keeping rates up as well. Freightos Air Index benchmark rates out of China were $5.12/kg to N. America last week and $3.61/kg to Europe.

- **Drewry World Container Index**



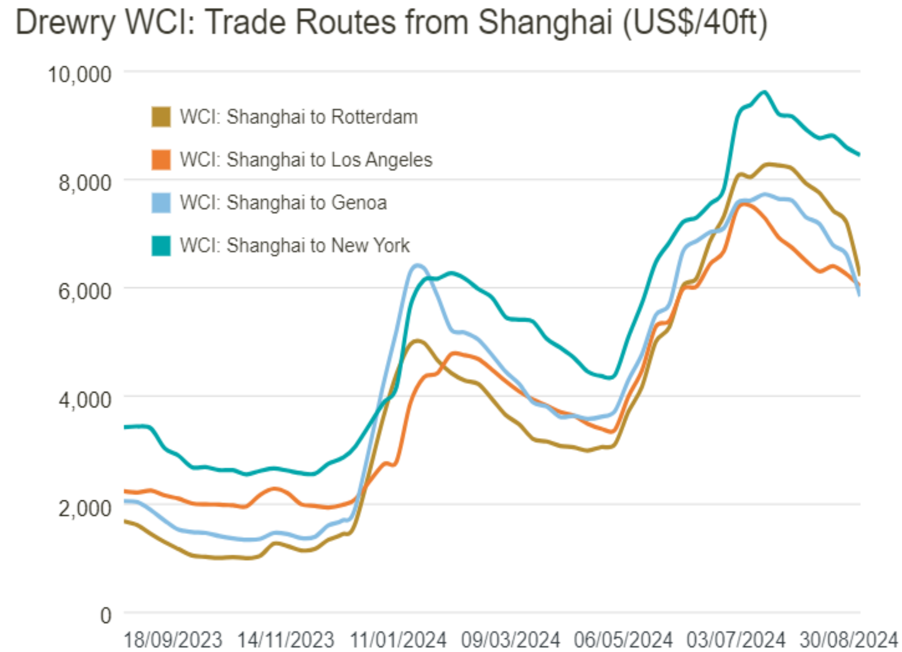
05 September 2024 – Source: https://www.drewry.co.uk/supply-chain-advisors/world-container-index-weekly-update/. Drewry's World Container Index decreased 8% to $4,775 per 40ft container this week.

Our detailed assessment for Thursday, 05 September 2024

The latest Drewry WCI composite index of $4,775 per 40ft container is 54% below the previous pandemic peak of $10,377 in September 2021, but it is 236% more than the average 2019 (pre-pandemic) rate of $1,420.

The average composite index for the year-to-date is $4,127 per 40ft container, which is $1,313 higher than the 10-year average rate of $2,814 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam plunged 14% or $985 to $6,219 per 40ft container. Likewise, rates from Shanghai to Genoa declined 12% or $769 to $5,842 per feu. Similarly, spot rates from Shanghai to Los Angeles slid 3% or $218 to $6,030 per 40ft box. In the same way, rates from Shanghai to New York and Rotterdam to Shanghai decreased 2% to $8,451 and $612 per 40ft container, respectively. Likewise, spot rates from New York to Rotterdam dropped 1% or $11 to $732 per feu. Conversely, rates from Rotterdam to New York increased 16% or $304 to $2,212 per 40ft box. Likewise, spot rates from Los Angeles to Shanghai inched up 1% or $4 to $714, per 40ft container. Despite the looming threat of an ILA port strike, transpacific Eastbound freight rates have seen a slight dip this week. Drewry expects Asia-Europe rates to decline in the upcoming weeks.

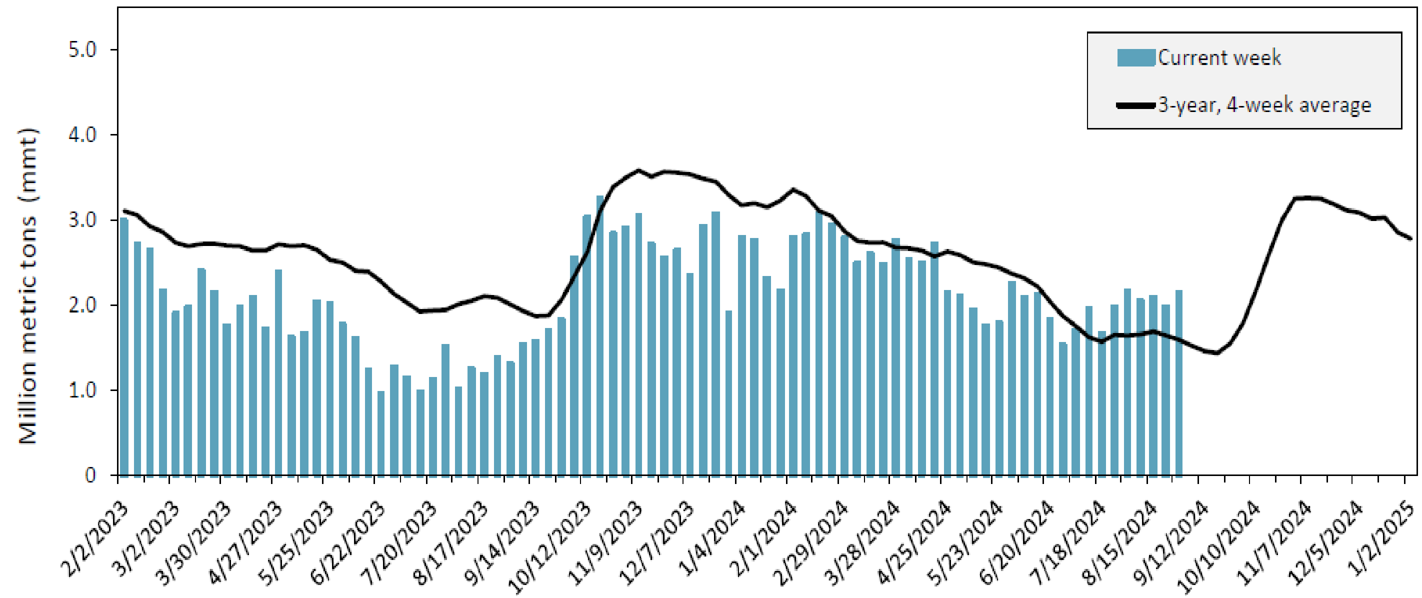


Route	Route code	22-Aug-24	29-Aug-24	05-Sep-24	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$5,319	$5,181	$4,775	-8% ▼	184% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	$7,429	$7,204	$6,219	-14% ▼	329% ▲
Rotterdam - Shanghai	WCI-RTM-SHA	$627	$622	$612	-2% ▼	22% ▲
Shanghai - Genoa	WCI-SHA-GOA	$6,788	$6,611	$5,842	-12% ▼	209% ▲
Shanghai - Los Angeles	WCI-SHA-LAX	$6,401	$6,248	$6,030	-3% ▼	168% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	$710	$710	$714	1% ▲	-15% ▼
Shanghai - New York	WCI-SHA-NYC	$8,811	$8,591	$8,451	-2% ▼	149% ▲
New York - Rotterdam	WCI-NYC-RTM	$759	$743	$732	-1% ▼	-1% ▼
Rotterdam - New York	WCI-RTM-NYC	$1,934	$1,908	$2,212	16% ▲	42% ▲

Cereal Grains

- **Wheat Export Shipments and Sales**

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



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

Net sales of 340,000 mts for 2024/2025 were down 36% from the previous week and 17% from the prior 4-week average. Increases were primarily for the Leeward and Windward Islands (58,500 mts, including decreases of 1,500 mts), Mexico (51,800 mts, including decreases of 900 mts and 33,000 mts - late), South Korea (35,000 mts), the Philippines (33,900 mts), and Ecuador (30,200 mts, including 20,000 mts switched from unknown destinations, 2,700 mts switched from Colombia, 1,000 mts switched from Honduras, and decreases of 200 mts). Total net sales reductions of 10,500 mts for 2025/2026 were for Mexico.

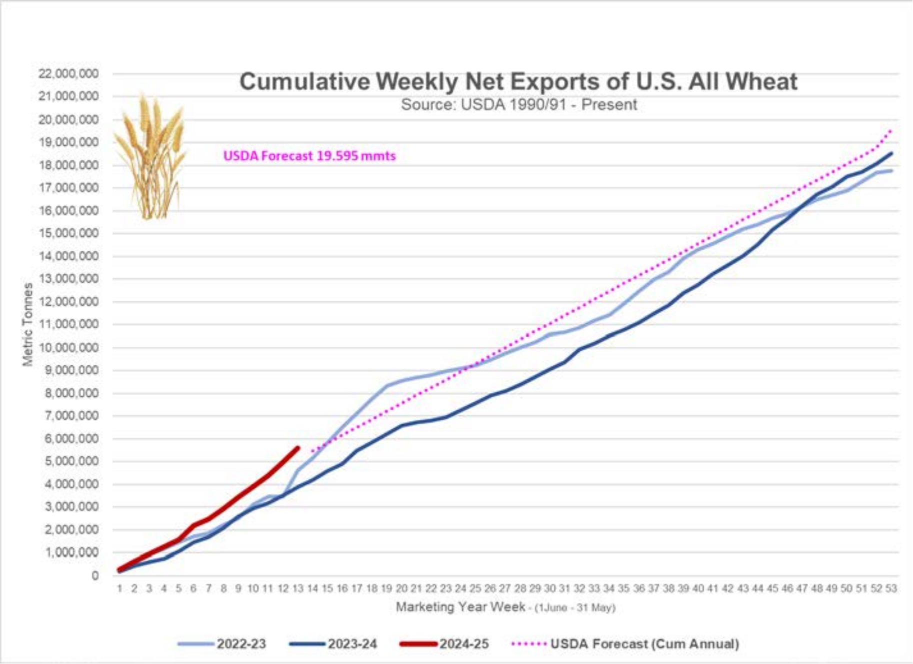
Exports of 638,100 mts--a marketing-year high--were up 11% from the previous week and 25% from the prior 4-week average. The destinations were primarily to the Philippines (139,900 mts), Mexico (120,500 mts, including 33,000 mts - late), Vietnam (66,000 mts), South Korea (53,000 mts), and Guatemala (37,800 mts).

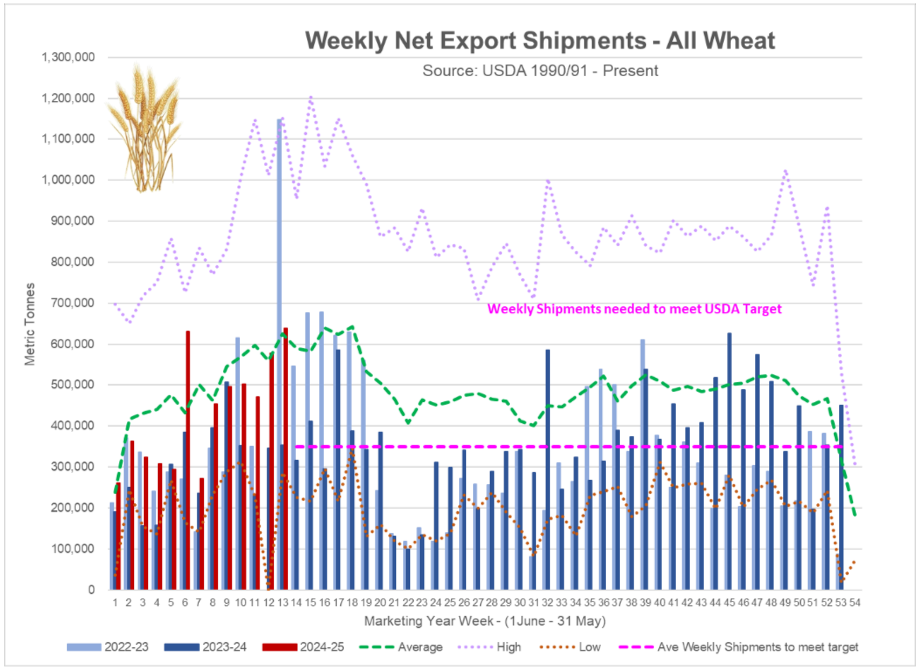
Late Reporting: For 2024/2025, new sales totaling 32,996 mts were reported late for Mexico. Exports totaling 37,499 mts were reported late to Mexico (32,996 mts) and the Leeward and Windward Islands (4,500 mts).

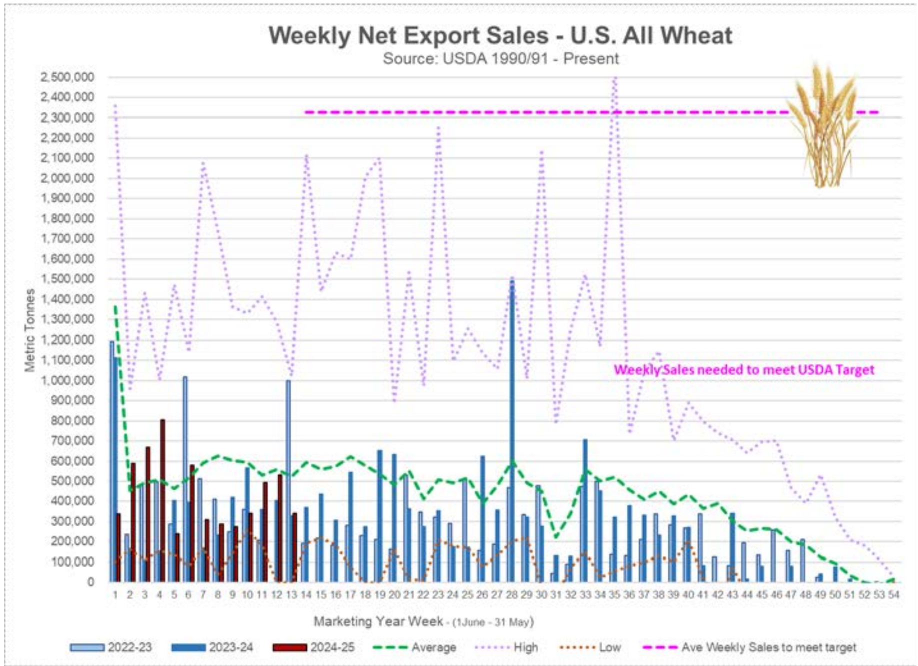
- **Rice Export Shipments and Sales**

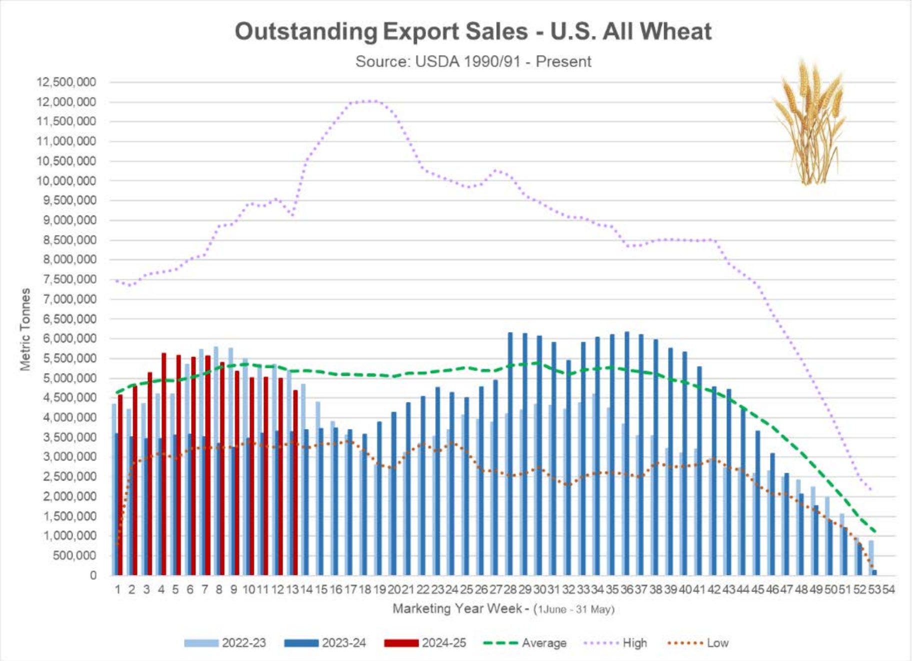
Net sales of 40,700 mts for 2024/2025 were primarily for Guatemala (15,000 mts), Japan (13,000 mts), Mexico (5,200 mts), Jordan (3,000 mts), and South Korea (1,400 mts).

Exports of 31,000 mts were primarily to Colombia (7,000 mts), Haiti (6,000 mts), South Korea (5,600 mts), El Salvador (5,400 mts), and Mexico (3,100 mts).


Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.595 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
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)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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 - (1June - 31 May)
2022-23
2023-24
2024-25
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)
2022-23
2023-24
2024-25
Average
High
Low

Coarse Grains

➢ Corn Export Shipments and Sales

Net sales reductions of 173,100 mts for 2023/2024--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (46,500 mts, including 30,000 mts switched from unknown destinations and decreases of 44,900 mts), Japan (42,000 mts, including 52,100 mts switched from unknown destinations and decreases of 10,200 mts), Colombia (19,600 mts, including 9,000 mts switched from Venezuela and decreases of 22,400 mts), El Salvador (14,000 mts, including 15,000 mts switched from Nicaragua and decreases of 1,000 mts), and Saudi Arabia (5,300 mts), were more than offset by reductions primarily for unknown destinations (229,500 mts), Spain (48,400 mts), Nicaragua (15,000 mts), Venezuela (9,000 mts), and Canada (1,000 mts). Net sales of 1,822,500 mts for 2024/2025 primarily for Mexico (806,000 mts), unknown destinations (475,800 mts), Colombia (207,500 mts), Japan (163,000 mts), and Spain (55,000 mts), were offset by reductions for El Salvador (1,400 mts).

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

For the week ending 8/22/2024	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	4,893	22,531	15,350	47	15,445
China	0	2,822	7,585	-63	14,427
Japan	1,140	11,090	6,935	60	9,283
Colombia	444	6,358	2,476	157	3,592
Korea	63	2,415	822	194	1,938
Top 5 importers	**6,540**	**45,216**	**33,168**	**36**	**44,685**
Total U.S. corn export sales	9,419	55,951	40,598	38	55,397
% of YTD current month's export projection	16%	98%	96%	-	-
Change from prior week	1,494	15	72	-	-
Top 5 importers' share of U.S. corn export sales	**69%**	**81%**	**82%**	**-**	81%
USDA forecast August 2024	**58,423**	**57,153**	**42,217**	**35**	**-**
Corn use for ethanol USDA forecast, August 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.

Exports of 1,061,200 mts were up 1% from the previous week, but down 7% from the prior 4-week average. The destinations were primarily to Mexico (506,500 mts), Japan (211,600 mts), Colombia (111,400 mts), Spain (72,600 mts), and Saudi Arabia (65,300 mts).

Optional Origin Sales: For 2023/2024, the current outstanding balance of 8,600 mts, all Canada. For 2024/2025, the outstanding balance of 50,000 mts, all Japan.

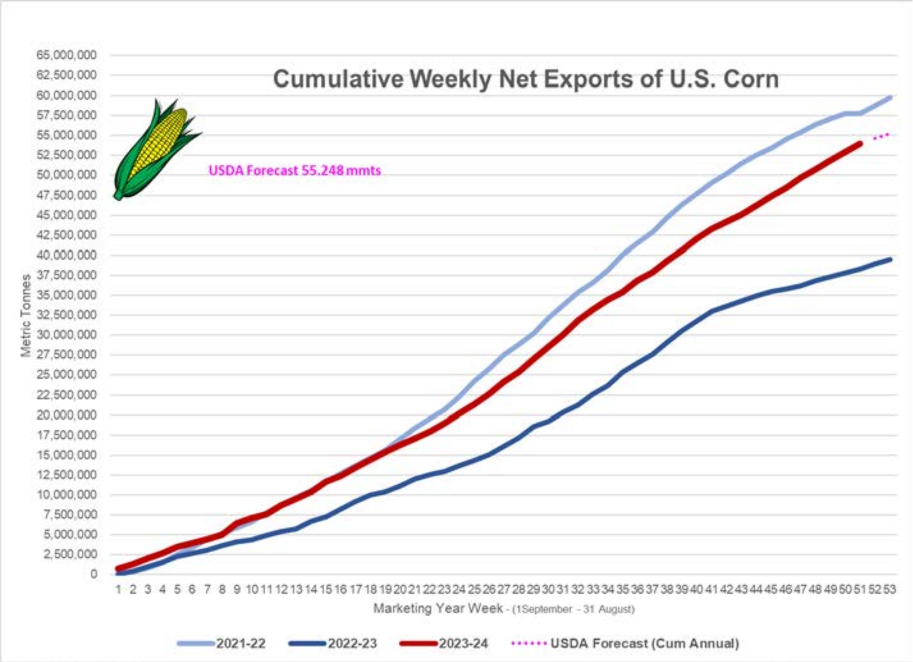
➢ Grain Sorghum Export Shipments and Sales

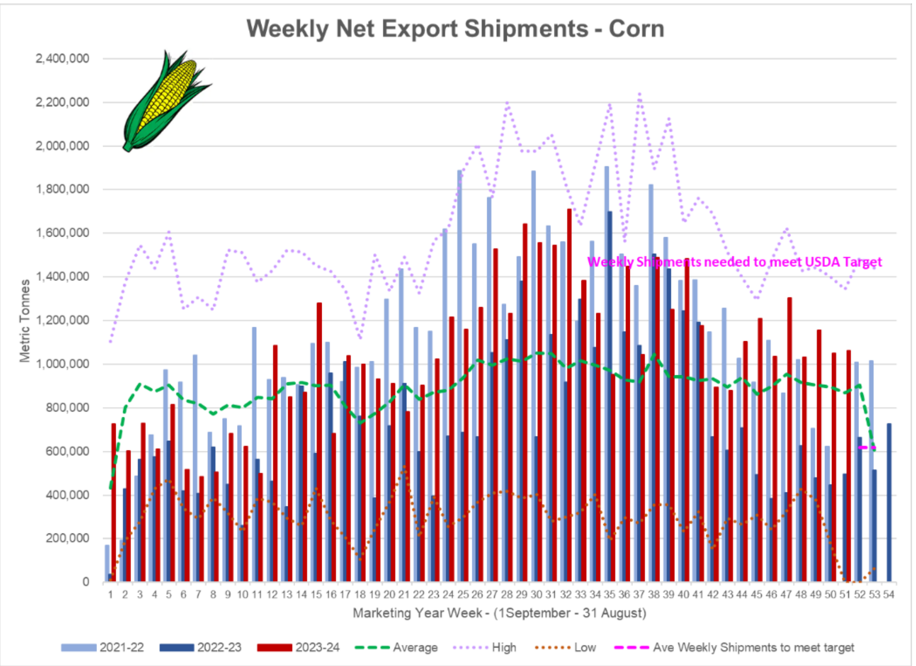
Total net sales of 62,000 mts for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. The destination was China, including decreases of 700 mts. Total net sales of 251,000 mts for 2024/2025 were for China.

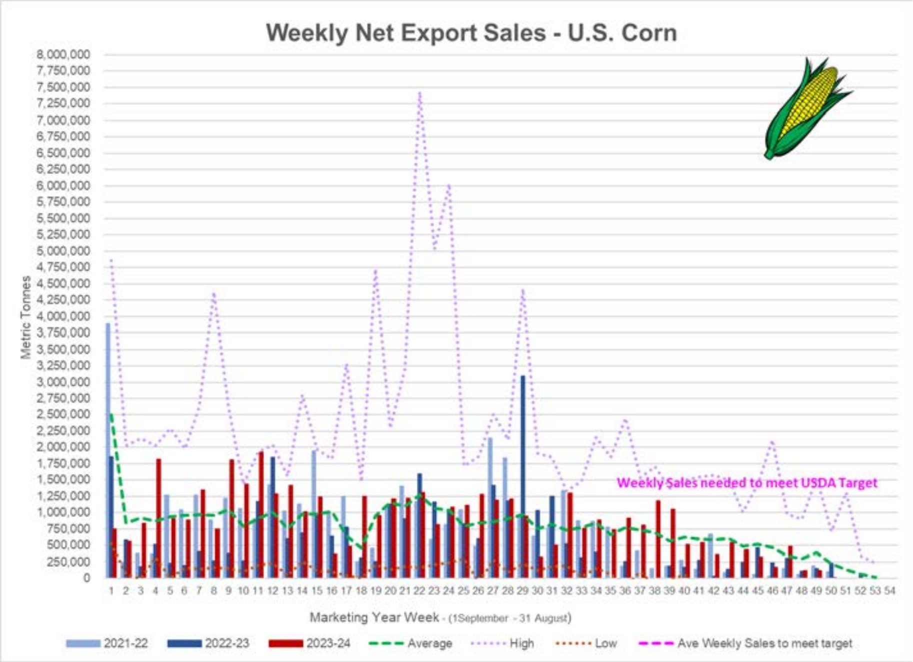
Exports of 172,000 mts were up 50% from the previous week and 75% from the prior 4-week average. The destination was China.

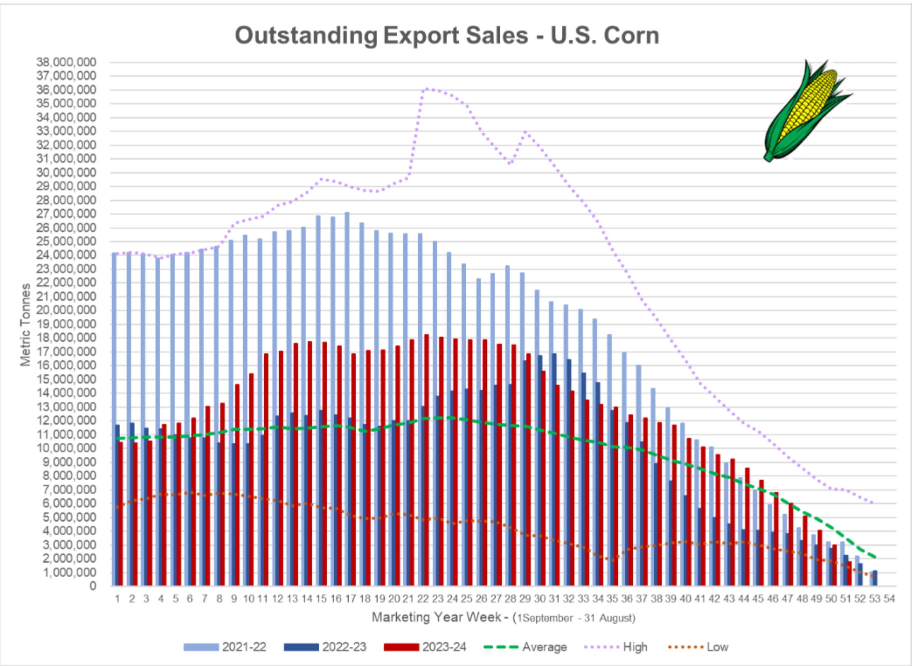
➢ Barley Export Shipments and Sales

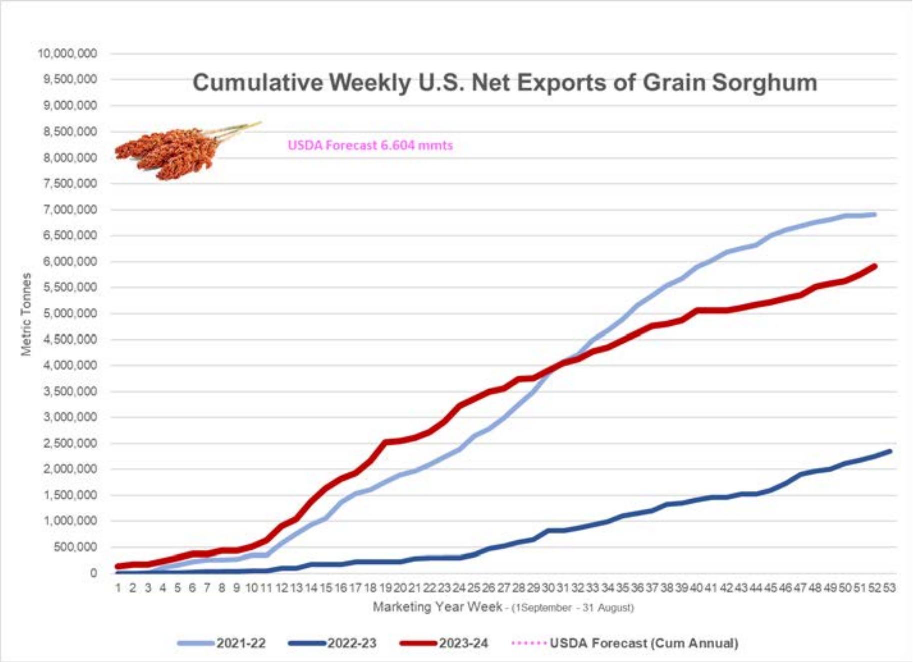
No net sales or exports for 2024/2025 were reported for the week.

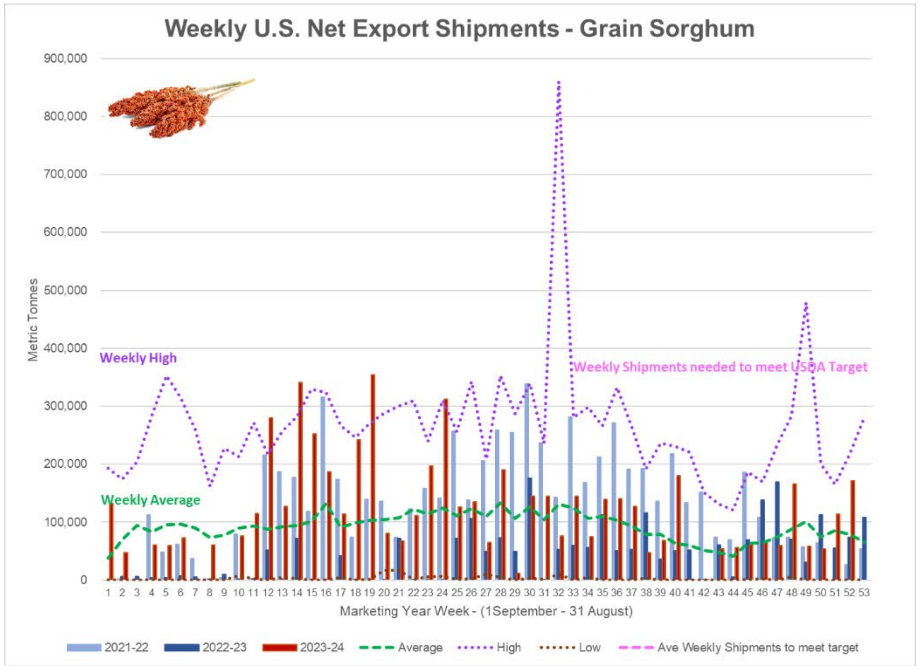

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 55.248 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)

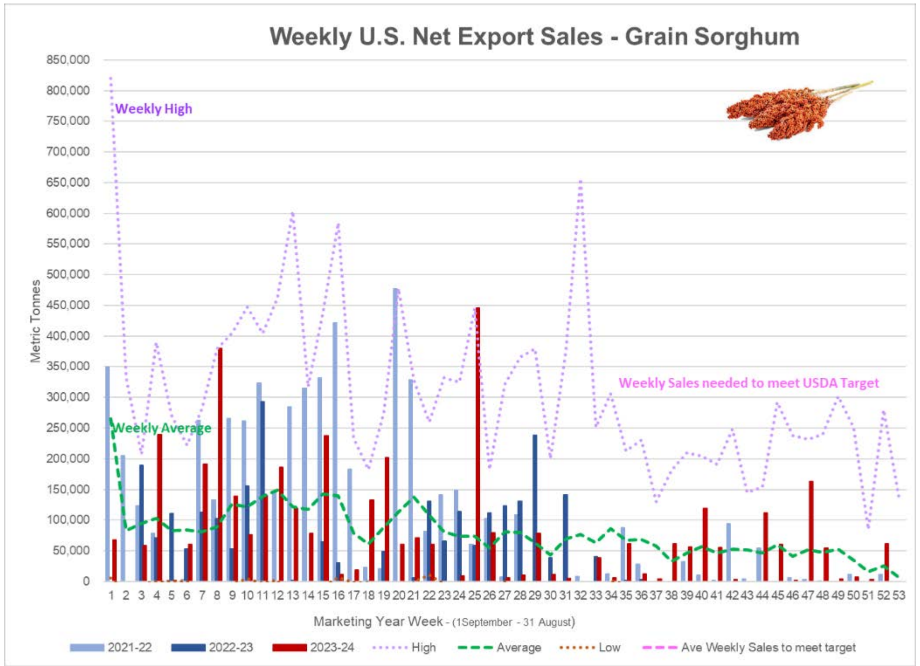

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Shipments to meet target

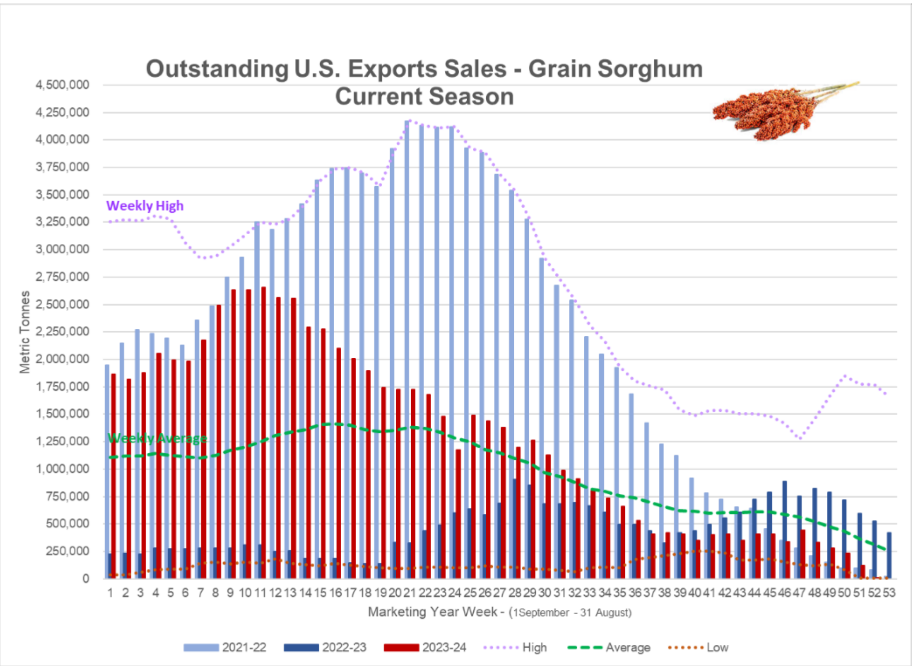

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Sales to meet target

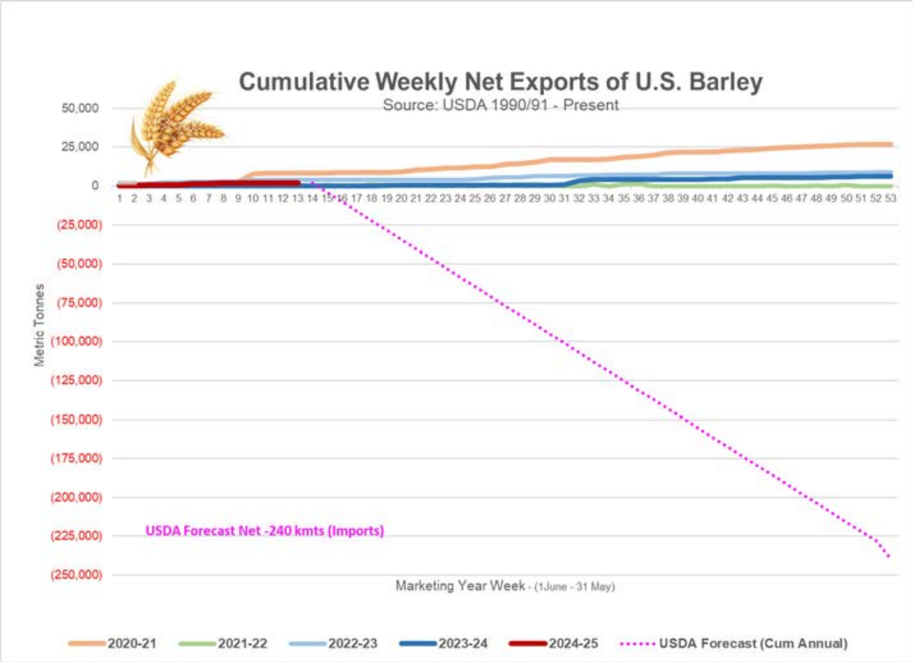

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low

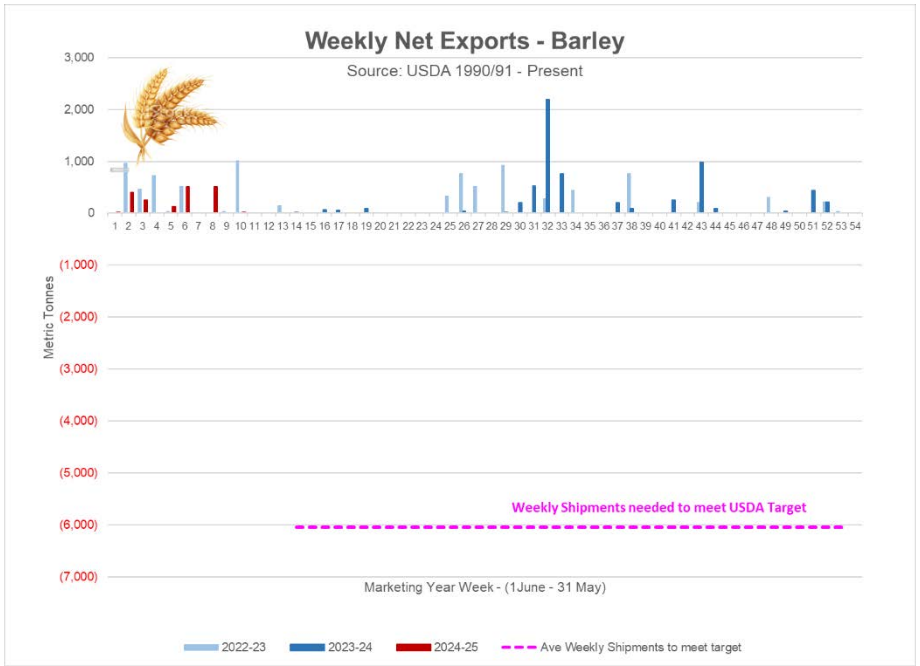

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 6.604 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)

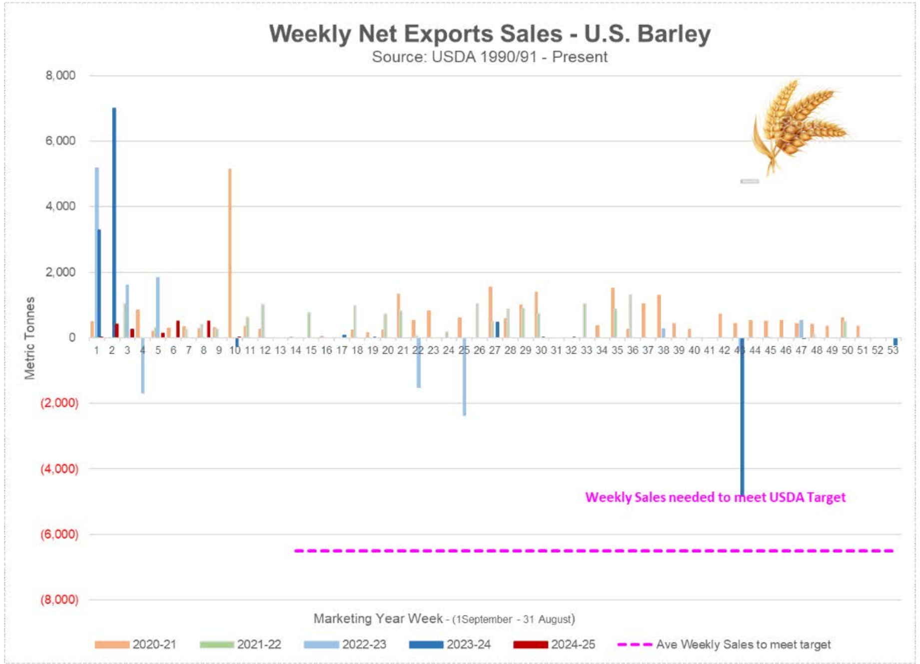

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Shipments needed to meet USDA Target
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Shipments to meet target

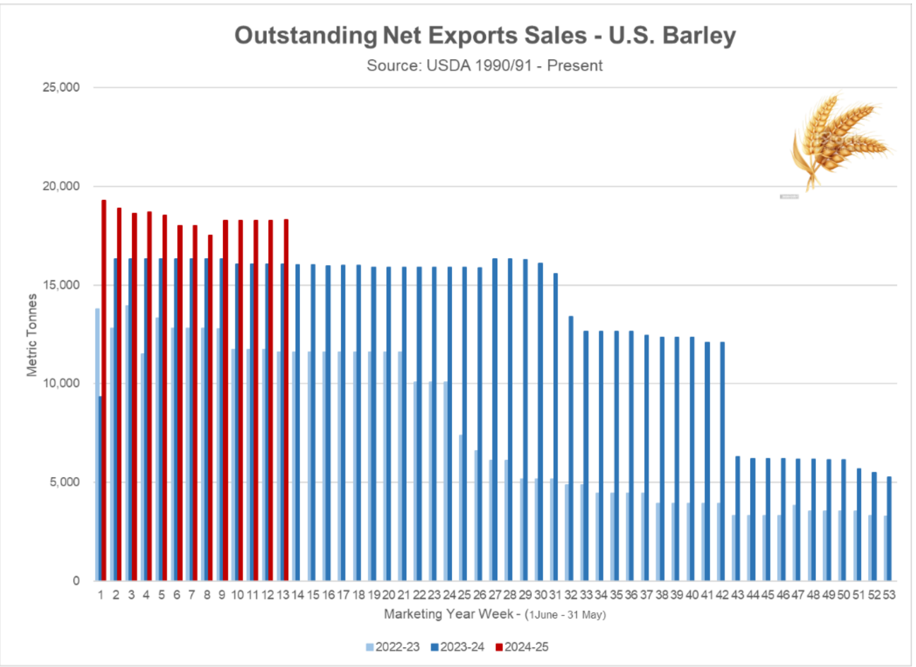

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Sales needed to meet USDA Target
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
High
Average
Low
Ave Weekly Sales to meet target


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
Metric Tonnes
USDA Forecast Net -240 kmts (Imports)
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


Weekly Net Exports - Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Ave Weekly Shipments to meet target


Weekly Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Sales needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2020-21
2021-22
2022-23
2023-24
2024-25
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)
2022-23
2023-24
2024-25

OILSEED COMPLEX

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

Soybeans:

Net sales reductions of 228,000 mts for 2023/2024--a marketing-year low--were up 59% from the previous week, but down noticeably from the prior 4-week average. Increases primarily for Indonesia (57,800 mts, including 55,000 mts switched from unknown destinations and decreases of 6,800 mts), Colombia (6,300 mts, including 7,000 mts switched from unknown destinations and decreases of 700 mts), Vietnam (2,300 mts, including decreases of 2,000 mts), Egypt (1,800 mts), and Costa Rica (400 mts), were more than offset by reductions primarily for unknown destinations (173,400 mts), China (101,800 mts), Mexico (11,300 mts), Thailand (6,000 mts), and Japan (2,900 mts). Net sales of 1,658,700 mts for 2024/2025 primarily for China (1,002,400 mts), unknown destinations (474,200 mts), Algeria (45,000 mts), Mexico (38,500 mts), and Indonesia (37,200 mts), were offset by reductions for Honduras (7,500 mts).

Exports of 491,100 mts were down 9% from the previous week, but up 18% from the prior 4-week average. The destinations were primarily to China (199,500 mts), Mexico (100,800 mts), Indonesia (79,800 mts), Egypt (47,800 mts), and Costa Rica (15,900 mts).

Exports for Own Account: For 2023/2024, decreases of 1,400 mts were for Canada. The current exports for own account outstanding balance of 2,500 mts are for Taiwan (1,500 mts), Bangladesh (500 mts), and Malaysia (500 mts). For 2024/2025, new exports for own account totaling 1,400 mts were to Canada. The current exports for own account outstanding balance of 1,400 is for Canada.

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

For the week ending 8/22/2024	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	2894	24,518	31,377	-22	32,321
Mexico	940	4,829	4,641	4	4,912
Egypt	360	1,451	1,150	26	2,670
Japan	221	2,196	2,358	-7	2,259
Indonesia	125	2,229	1,876	19	1,973
Top 5 importers	**4,540**	**35,223**	**41,401**	**-15**	**44,133**
Total U.S. soybean export sales	**10,158**	**45,666**	**53,275**	**-14**	**56,656**
% of YTD current month's export projection	20%	99%	99%	-	-
Change from prior week	2,616	-144	-51	-	-
Top 5 importers' share of U.S. soybean export sales	**45%**	**77%**	**78%**	**-**	**78%**
USDA forecast, August 2024	**50,354**	**46,271**	**53,892**	**-14**	**-**

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:

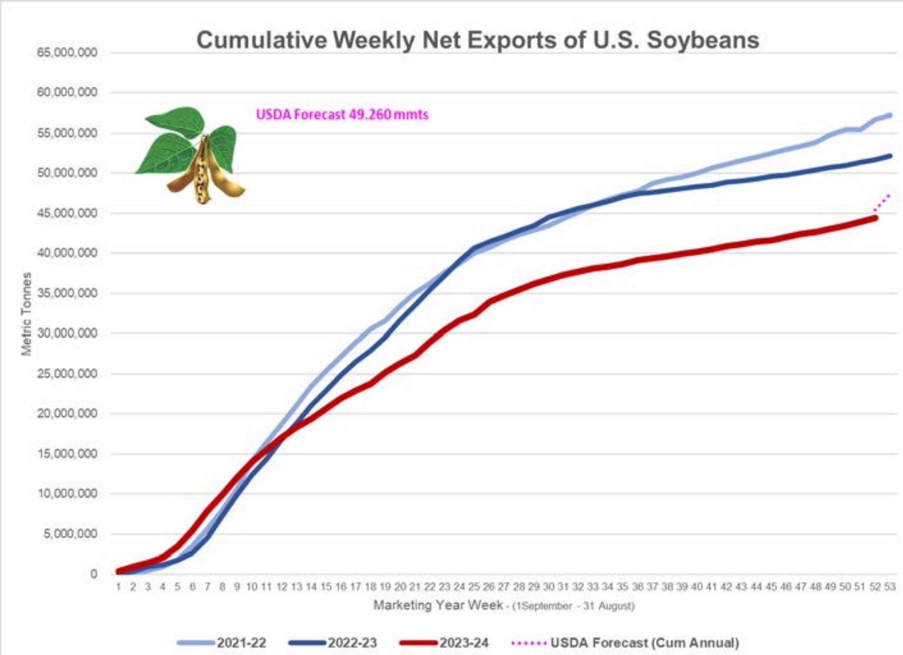
Net sales of 1,900 mts for 2023/2024 were up 79% from the previous week, but down 67% from the prior 4-week average. Increases were primarily for Mexico (1,400 mts). Total net sales of 3,300 mts for 2025/2026 were for Canada.

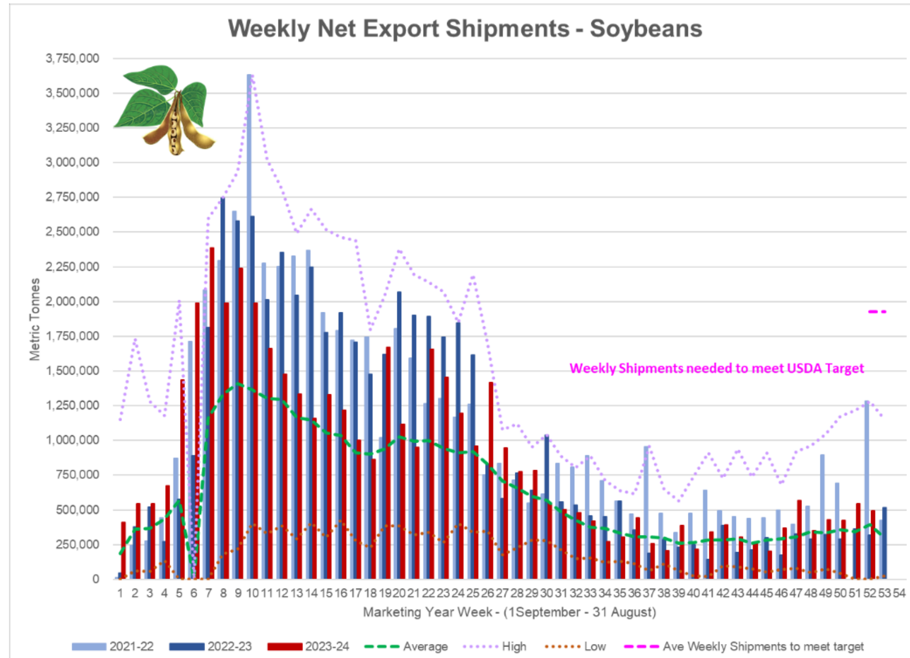
Exports of 2,300 mts were down 1% from the previous week and 61% from the prior 4-week average. The destinations were to Mexico (2,100 mts) and Canada (200 mts).

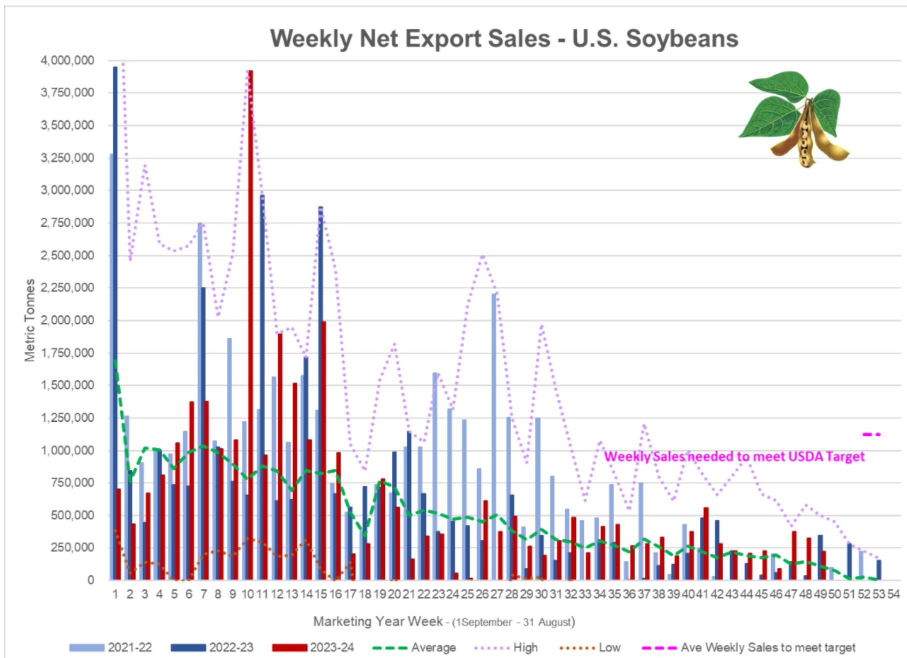
Soybean Cake and Meal:

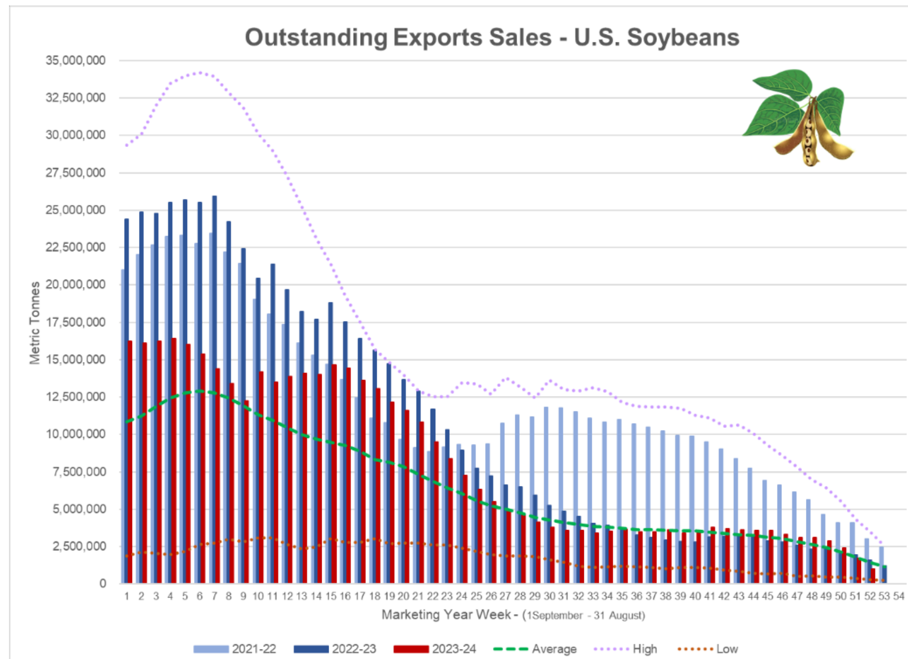
Net sales of 40,900 mts for 2023/2024 were up 93% from the previous week, but down 25% from the prior 4-week average. Increases primarily for Mexico (13,300 mts), Ecuador (8,700 mts, including 7,500 mts switched from Colombia), the Philippines (7,000 mts), Panama (5,900 mts), and Indonesia (5,100 mts), were offset by reductions for Colombia (5,700 mts) and Guatemala (1,300 mts). Net sales of 434,700 mts for 2024/2025 were primarily for Colombia (132,500 mts), unknown destinations (114,000 mts), Mexico (50,800 mts), Vietnam (47,300 mts), and the Philippines (45,000 mts).

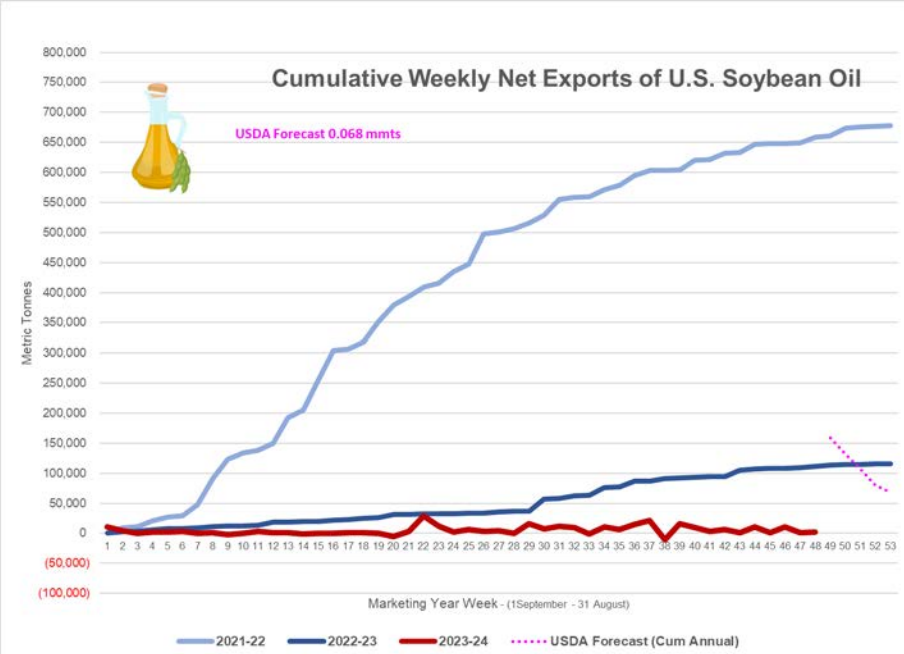
Exports of 198,200 mts were up 47% from the previous week, but down 3% from the prior 4-week average. The destinations were primarily to the Philippines (71,800 mts), Colombia (40,300 mts), Mexico (31,000 mts), Ecuador (14,700 mts), and Panama (12,500 mts).

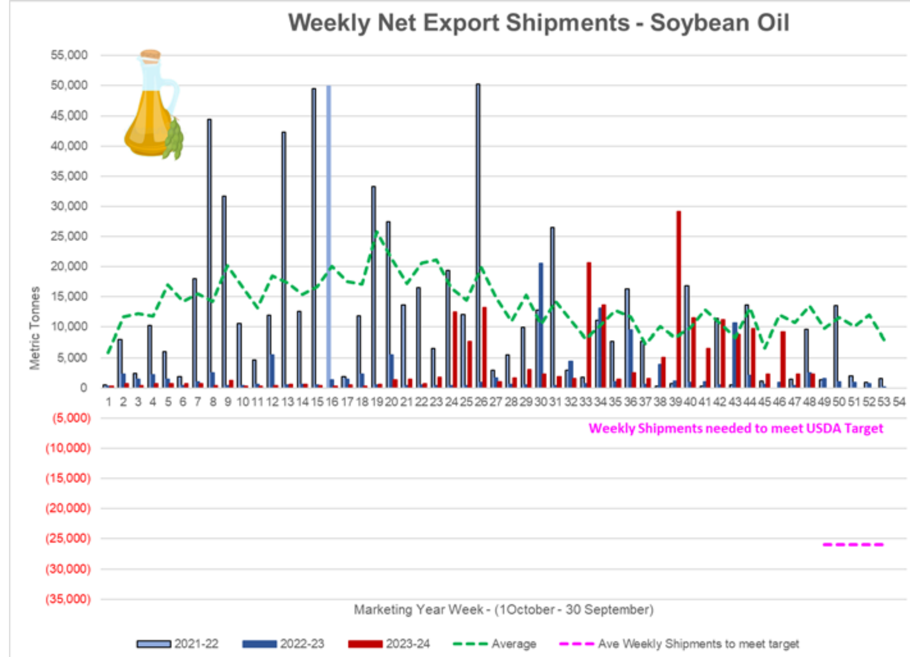

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.260 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)

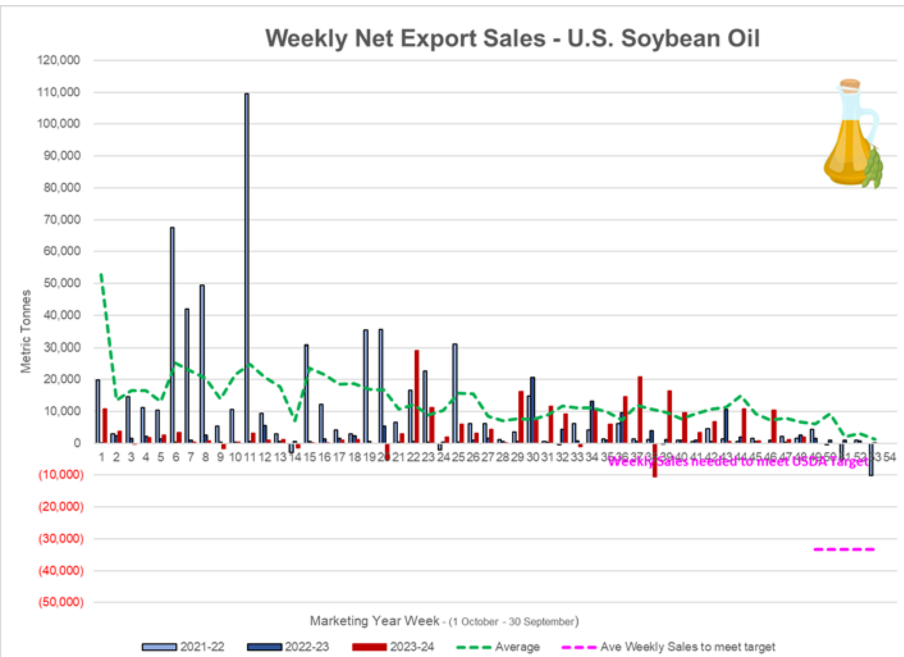

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Shipments to meet target

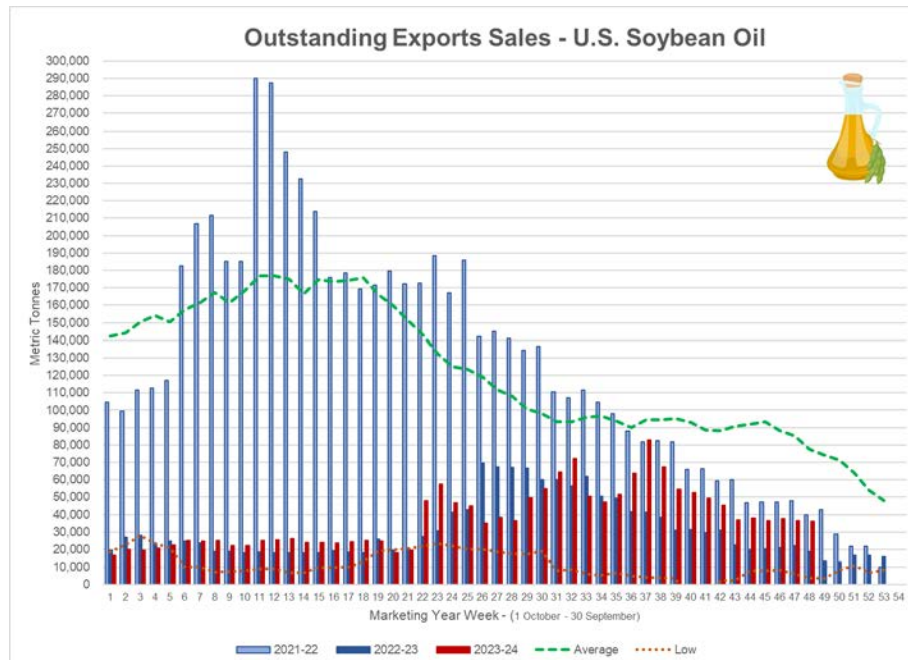

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low
Ave Weekly Sales to meet target

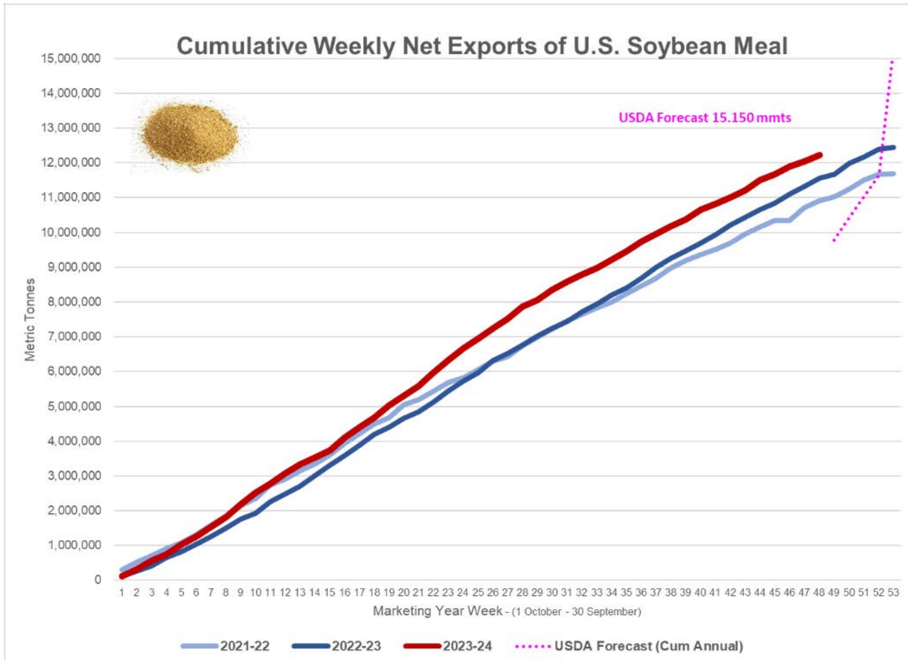

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
Average
High
Low

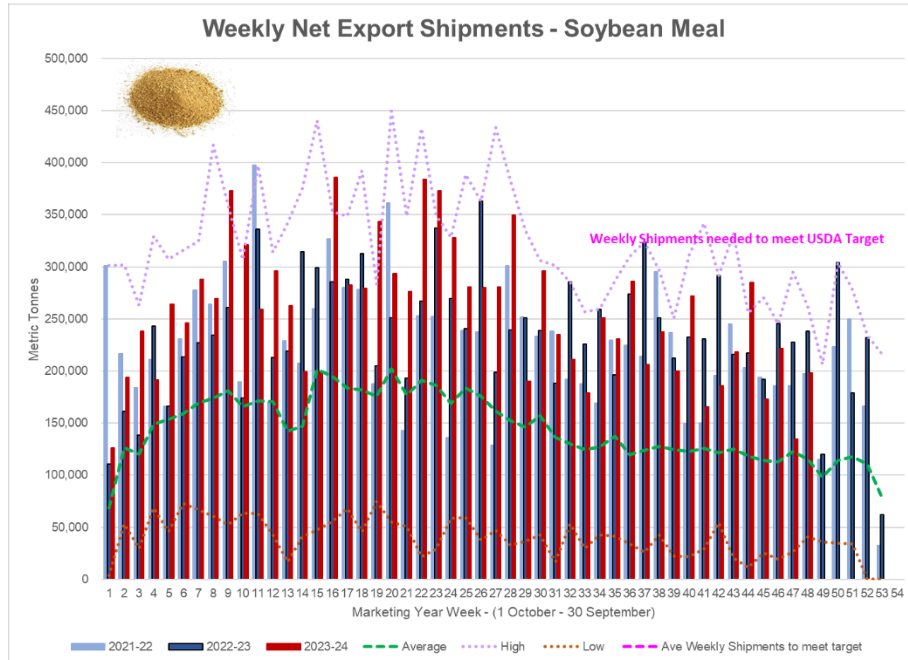

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.068 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2023-24
USDA Forecast (Cum Annual)

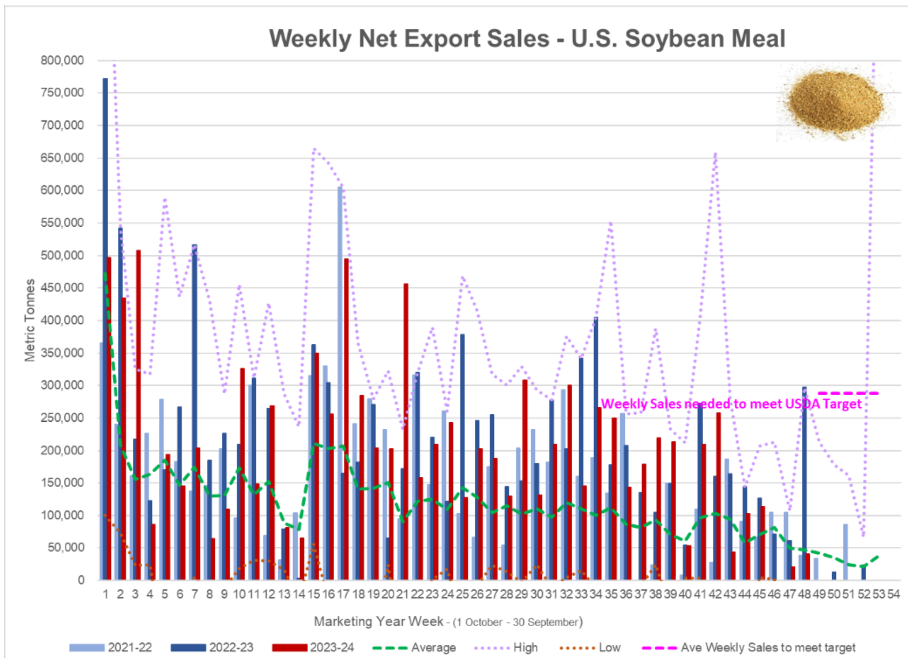

Weekly Net Export Shipments - Soybean Oil
Metric Tonnes
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1October - 30 September)
2021-22
2022-23
2023-24
Average
Ave Weekly Shipments to meet target

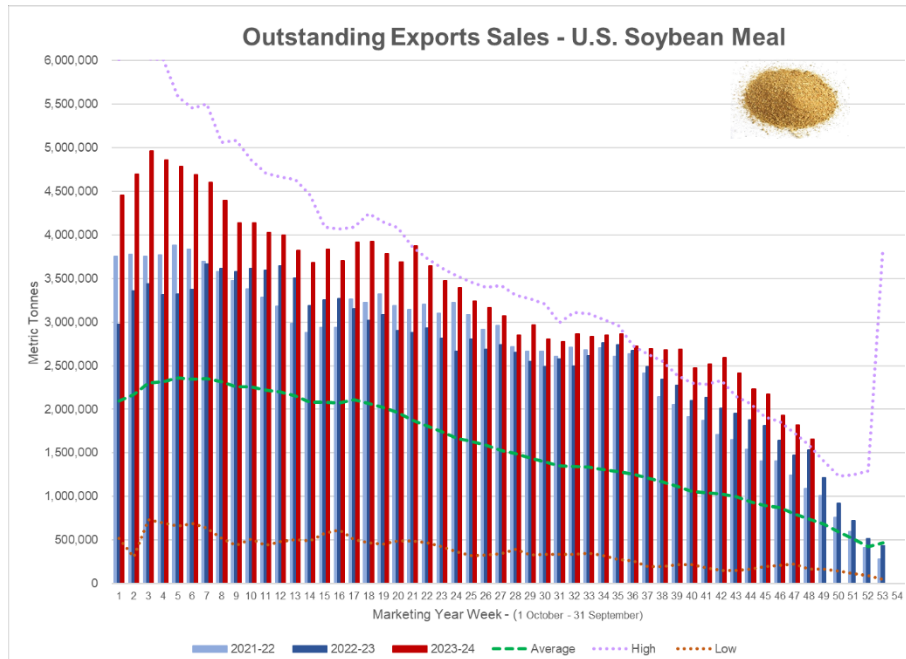

Weekly Net Export Sales - U.S. Soybean Oil
Metric Tonnes
Weekly Sales needed to meet USDA Target
Marketing Year Week - (1 October - 30 September)
2021-22
2022-23
2023-24
Average
Ave Weekly Sales to meet target


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

Logistics

GHA: Low water on the lower Mississippi River is a growing concern and adds volatility to delivered gulf/PNW rail markets as they may need to cover some demand that barge freight normally does. Draft restrictions have already cut nearly 20% of the lower Mississippi River freight capacity. Also logistical challenges for the rail roads with added complications with equipment sent to Mexico are adding additional limitations. All coming together at peak harvest with a near record crop. This all likely comes together with a lower harvest basis values that the country elevator, with widening cash carries and demand for storage.

Low water on Mississippi River impacts grain harvest exports

4 Sept 2024 by P.J. Huffstutter, Reuters - Low water conditions have led to several barges running aground along a key stretch of the lower Mississippi River, the U.S. Coast Guard told Reuters on Wednesday, just as the busiest U.S. grain export season gets underway.

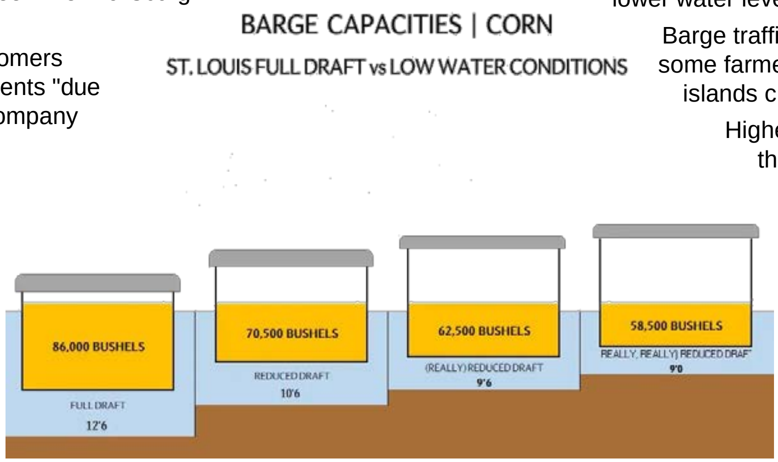
Low water levels are slowing export-bound barge shipments of grain and oilseeds from the Midwest farm belt for a third straight year, making U.S. exports less competitive in a world market awash in supplies - just as farmers are set to harvest a record soy and large corn crop and as prices hover near four-year lows.

The U.S. Coast Guard said in an email it has received reports and responded to several groundings over the last week along the Greenville-Vicksburg sections of the lower Mississippi River.

American Commercial Barge Line warned that customers should expect one to two day delays for river shipments "due to reduced navigable space in certain areas," the company said on its website.

Sandbars are already starting to show on the Mississippi River at the Memphis, Tennessee, river gauge, according to barge sources. Last October, this stretch of the river fell to an all-time low of -12.04 feet, according to the National Oceanic and Atmospheric Administration's National Water Prediction Service.

The water level at Memphis is lower than it was last year: It is forecast to drop to -7.5 feet by Sept. 18, NOAA data shows.



Towing and draft restrictions have been rolled out, which are limiting how many barges can move and how much volume can be loaded onto them, said Mike Steenhoek, executive director of the Soy Transportation Coalition. If conditions worsen, the Coast Guard said it may implement further vessel and tow restrictions.

Barge rates are soaring - making it more expensive for overseas buyers to source U.S. grain. Rates for barges coming from the St. Louis, Missouri, area were 65% higher in late August than the three-year average, according to Steenhoek and USDA data.

Such low river levels come despite heavy rains during this year's growing season, which resulted in flooding and excessively wet fields across wide swaths of the northwestern Midwest.

But now, abnormal dryness and drought conditions are intensifying across the southern Plains and Tennessee and Lower Mississippi Valleys, creating a rapidly developing flash drought situation, according to the U.S. Drought Monitor.

"The secret of our success on the global market has always been lower transportation costs," Steenhoek said. "This further diminishes our competitive position."

Mississippi projected to be at minus levels during harvest for 3rd year

30 Aug 2024 by George Jared - Drought conditions have plagued farmers for the last two harvest seasons, but haven't been a factor this growing season. One side impact has been on the water levels of the Mississippi River.

Total U.S. from Mexico - agricultural imports (billion dollars)

Last year, the river at Memphis dropped to an all-time low of minus 11.5 feet in October. It topped the previous record of minus 10.81 feet set in 2022. Despite consistent rain throughout much of the region, the river is projected to be at minus 3.2 feet by Aug. 27th, according to NOAA's National Water Prediction Service.

The mid-south hasn't had drought-like conditions, but a lack of snow last winter in the upper Midwest and lower rain levels throughout the spring and summer have led to lower water levels with many tributaries in the river's upper system.

Barge traffic stalled on the river during harvest last year, leading some farmers to dump their crops on the sides of the river or on islands created when the water level was low.

Higher freight rates and weaker basis loom for farmers as they begin to pull crops from their fields, Scott Stiles extension economics program associate for the University of Arkansas System Division of Agriculture said. Basis is the difference between the cash price and the futures price for a commodity.

"This is the third year in a row the river has gotten shallow at harvest time," Stiles said, adding that "forecasts for river depth are subject to change and the gauge at Memphis is still well above the record lows seen last fall, however, the outlook points to steady decline through much of August."

The Mississippi River is a vital artery for grain transportation. According to the U.S. Department of Agriculture's Federal Grain Inspection Services, 57% of U.S. soybean exports and 47% of corn exports have been shipped out of New Orleans in the current marketing year.

The Mississippi River is also important for the movement of fertilizer. Industry sources estimate about 33% of urea and diammonium phosphate moves up the Mississippi River from the Gulf of Mexico.

"I'm not wanting to yell 'fire' in a crowded theater, but I do want to get this on people's radar," Stiles said. "Given the combination of a rapidly falling river, the onset of harvest and increasing barge freight, basis has already started to

Stiles said that since Aug. 1, corn basis has fallen 2-5-cents and soybeans 10-15-cents at some Mississippi River terminals.

"The weaker basis is normal at harvest time but will be exaggerated if the river becomes difficult to navigate," he said. "The risk associated with a collapse in basis can be severe, as we saw in 2023. By the end of September last year, the soybean basis at West Memphis fell to $1.20 under futures. With corn and soybean prices currently at the lowest levels since 2020, a repeat of historic weakness in basis would be devastating to growers."

Stiles said there are two ways farmers can offset some of the effects. "Basis risk can be managed by utilizing basis contracts that lock in the basis and protect against further declines," he said. "Most elevators offer these." Stiles said another option is for growers to store grain until after the peak harvest window. "Having enough grain storage might mean getting some more bin space rented from a neighbor or getting a grain bagging machine," he said.

The wait was worth it last year.

"For example, basis improved dramatically by mid-October last year," Stiles said. "We may see a repeat of that this year with harvest starting a little earlier. A lot depends on the ability of barge traffic to navigate normally this fall. Adding further pressure, the U.S. could potentially see record corn and soybean production this year according to USDA's projections."

NOAA predicted the potential for low river levels in its spring outlook, noting historically low snow coverage in the upper Great Plains and western U.S.

The lower Mississippi River is fed by two big sources, the upper Mississippi River and the Ohio River, which converge at Cairo, Illinois. Kai Roth, senior hydrologist at NOAA's Lower Mississippi River Forecast Center said the key to the river's current levels is the Ohio River because the Ohio River can carry a larger volume of water than the Upper Mississippi River can.

"Right now, the Ohio is very low. It's very dry and there's not a whole lot of flow coming out of the Ohio," he said. "The only saving grace we have right now is actually those floods we had on the upper Mississippi earlier in the year. It's causing the lower Mississippi River to be a little bit higher than it could be. "We're not near the levels like we saw at this time in '22 and '23 — yet," Roth said, adding that that through October, weather in the Mississippi and Ohio basins tend to be dry.

"This time of year, we do not get the spring fronts coming through that produce a lot of rain on the basins," he said. "I'm looking further out and I'm really not seeing much in the way of relief, at least in the near term."

The river levels at Cairo are the bellwether for the lower basin, Roth said. The rises and falls at Cairo translate all the way down to the lower part of the river.

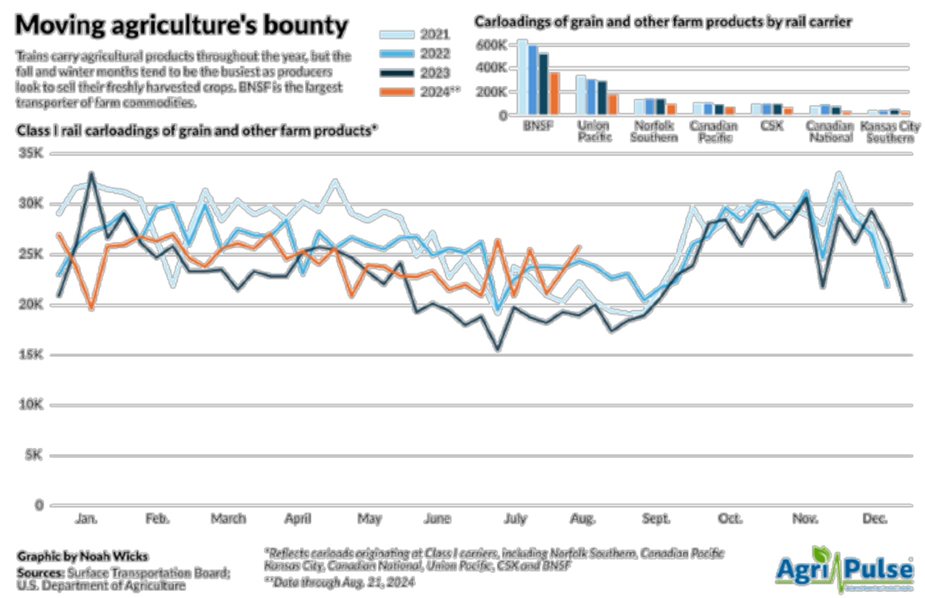
"Cairo is our main modeling point. So, when Cairo drops a little bit more than we expected everything downstream follows suit," he said.

- **Rail service to be tested as harvest season approaches**

28 August 2024 Noah Wicks AgriPulse – Major rail carriers have significantly improved service over the past couple of years, but the fluidity of their lines will be tested in the next few months as they try to move thousands of carloads of freshly harvested corn, soybeans, wheat and other crops.

Agricultural shippers and regulators are eying railroads' harvest season plans' warily with the short-lived Canadian rail lockouts that halted service last week north of the U.S. border still fresh in their minds. Their attention is now fixed on ongoing service delays hampering grain transport along capacity-stretched rail lines in Mexico.

"We just cannot have a harvest where we're falling down from the rail perspective, so we're going to work hard to ensure that doesn't happen," Surface Transportation Board Chair Robert Primus said Tuesday at a National Grain Car Council meeting in Kansas City, Mo.



The six largest U.S. railroads — BNSF, CSX, Canadian National, Canadian Pacific Kansas City, Norfolk Southern and Union Pacific — have successfully reduced much of the congestion that plagued their networks in 2022 and early 2023 by bringing on more staff.

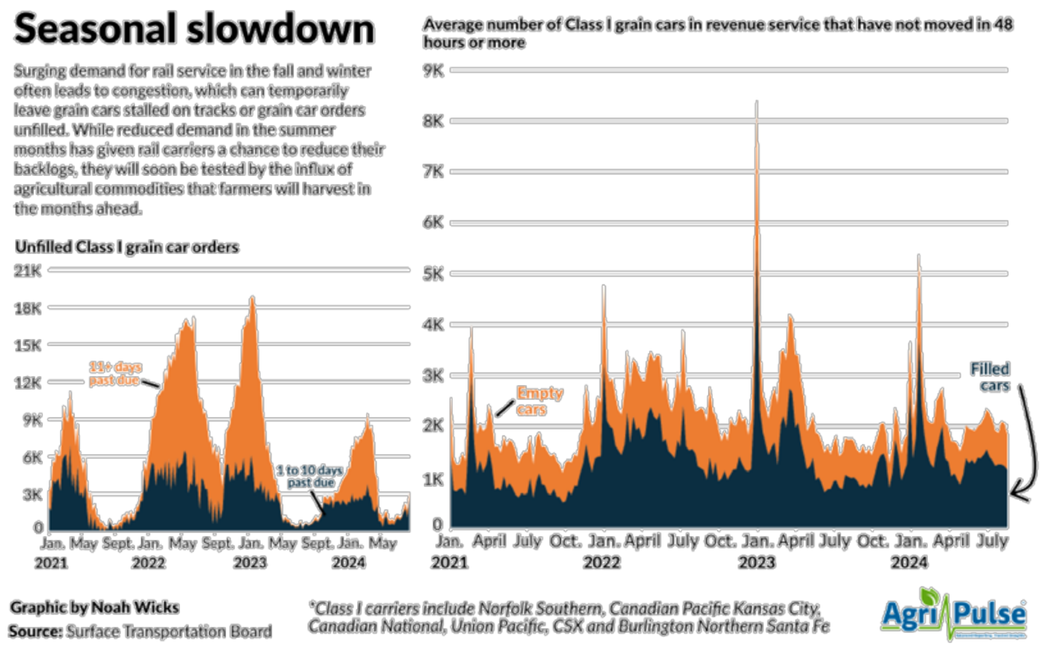
It took an unweighted average of 23.2 hours as of August 14th for railroads to begin moving loaded or empty trains towards their destination since being first released by customers, down from 42.3 hours on April 27th, 2022, the day of an STB hearing that examined the service challenges hampering product deliveries at the time.

Additionally, 1,219 loaded grain cars sat idle for 48 hours or more on Aug. 14 this year, according to STB data. That's a significant improvement from April 27, 2022, when 2,380 loaded grain cars had not moved over a 48-hour period.

Low demand for grain transport over the summer months often helps to shrink backlogs ahead of the tumultuous fall harvest, when carriers will attempt to speedily move extra cars of corn, soybeans and wheat while also transporting their normal shipments. It's a time of year known to challenge carriers, who risk seeing their lines clog up if deliveries get delayed.

It's a challenge even to predict what this year's harvest will bring. It's a "highly dynamic" time of year, BNSF President and CEO Katie Farmer noted in a letter to STB Chair Primus last month. Freight movements are shaped by weather, the commodities grown, market conditions and farmers' locations — a highly variable mix of factors that will require railroads to be flexible with their plans.

Last year's harvest presented BNSF with 2,550 additional carloads of grain — the equivalent of 23 loaded shuttle trains — each week, an "immense increase in operational tempo" that requires intense planning and careful coordination, Farmer said. Much of this grain, loaded at more than 150 different locations, was carried to eight ports in the Pacific Northwest.



Amid the surge in demand, the company saw disruptions in getting goods shipped. Primus, in a letter to Farmer last month, noted that BNSF trains at one point last year reached an "alarming" low of 1.7 turns per month. Grain shippers were also "forced to discharge partially loaded vessels from their terminals," Primus said after expressing "grave concerns" about the company's ability to meet the surge in demand of this year's harvest.

Some of last year's disruptions were outside of the company's control, Farmer said. For instance, heavy rains at the end of the 2023 harvest stalled shippers' unloading of trains at terminals, leaving grain-filled cars idle until they could be emptied.

"While BNSF has invested billions of dollars into our network to build resilience in the face of weather-related challenges, externalities outside of our control and our customers' control can and do affect the ability to load and operate trains," she wrote. "The cascading effects of these disruptions are an example of the unavoidable variability in any freight transportation service but should not be equated to service failure."

The company is preparing to see similar freight demand this fall as it did in the fall of 2023, despite shippers so far in 2024 selling 91% less soybeans and 90% less corn to Asian export markets than the average for the same time period over the last three years, Farmer said. It hired 259 conductor trainees and 70 locomotive engineers and, if needed, plans to transfer employees from other parts of its network to handle expected surges in demand caused by grain shippers.

"We're ready for harvest," Zac Roskilly, BNSF's director of bulk operations for agricultural commodities said at the National Grain Car Council meeting. "We feel like we're in the beginning stages of it already."

Still, agricultural stakeholders worry about the company's ability to handle the influx of demand this fall, Primus told Farmer. The U.S. has seen a "steady erosion of international market share" for corn and soybeans over time and slowdowns, he warned, would only hinder the nation's ability to compete with Brazil.

"Many agriculture shippers in the Upper Midwest believe that BNSF's inconsistent service, coupled with steady rate increases and now a higher-than-tariff value for shuttle trains, will further weaken their cost basis and make their grain less competitive on the export market," Primus said.

Congestion on Mexican lines belonging to Ferromex, a company that operates within the same rail network as BNSF, are adding to these concerns. Twenty-six agricultural groups last month urged Primus, Agriculture Secretary Tom Vilsack and U.S. Trade Representative Katherine Tai to press Mexico to invest in infrastructure amid increased demand for rail service that has led to "embargoes, congestion and slowed servicing."

Mexico was the second largest importer of U.S. agricultural products last year, purchasing 18.62 million metric tons of corn, 4.77 million metric tons of soybeans, 3.1 million metric tons of wheat, 1.6 million metric tons of soybean meal and 1.1 million metric tons of pork products, according to USDA.

"We're very concerned about having sufficient service down in Mexico, particularly as our harvest season comes online," Soy Transportation Coalition executive director Mike Steenhoek told Agri-Pulse . "We're going to need to be able to move a substantial amount of soybeans, a substantial amount of grain. This is clearly the time when we'd want our supply chain to be operating at full throttle. It clearly is not right now."

Primus said that he has been speaking with officials from the White House and other agencies to try to find a solution.

"The problem is in Mexico and it's a capacity issue, from my perspective," Primus said. "How we're going to deal with that, I'm not quite sure."

Farmer herself acknowledged that issues on Mexican lines have had an impact. Access to Mexico, she said, was closed to BNSF on three different occasions over a period of nine months due to challenges at the border. Interchange windows are limited at border crossings at Eagle Pass and El Paso for all traffic and missing any of these can hinder the flow of goods like grain. Extended disruptions like border closures can “reverberate for weeks before traffic flows are able to normalize,” she added.

“Given that we do not operate across the border, BNSF is limited in our ability to address service disruptions in Mexico and our contingency efforts are principally aimed at limiting the impact of those disruptions," she added.

Last week, BNSF announced it would be halting permits to shuttles bearing a number of agricultural products to the country for 30 days, which could impede the flow of U.S. exports to Mexico and vice versa. Roskilly said the decision is intended to clear up lines by mid-September, which is a peak time for harvesting soybeans.

Other rail carriers face their own challenges. Canadian National and Canadian Pacific Kansas City must catch up after temporarily halting trains amid an employee lockout stemming from a contract dispute. Union Pacific, the second largest hauler of grain behind BNSF, currently has five trainsstuck at the Mexican border, Primus said.

Still, representatives of these railroads, along with CSX and NS, indicated at the meeting that they were prepared for harvest. "We're ready to go," said David Przednowek, Canadian National's assistance vice president for grain.

➢ Canada Rail Union Challenges Order That Ended Work Stoppage

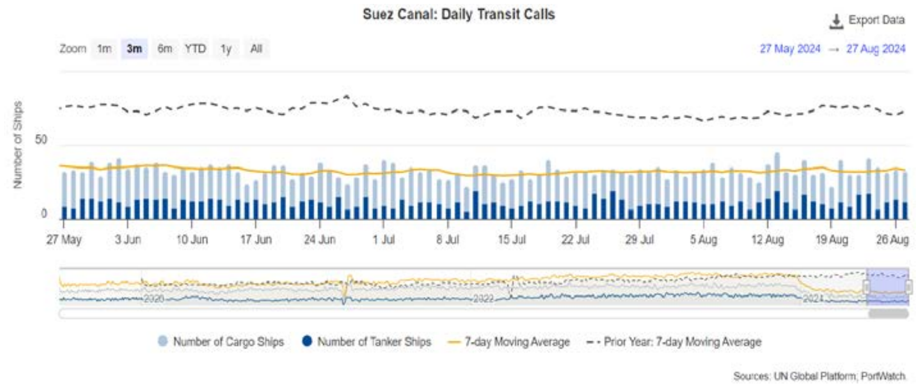
03 September 2024 Supply Chain Brain - The union representing thousands of Canada's rail workers has filed an appeal against a government order that had forced them to return to work.

Canadian National Railway (CN) and Canadian Pacific Kansas City (CPKC) locked out workers on August 22nd, following months of failed attempts to reach a new collective bargaining deal with Teamsters Canada Rail Conference (TCRC). A day later, Canada's labor board imposed binding arbitration on the railways and union, requiring the work stoppage to end as soon as possible while the two sides continue negotiating. Now, the TCRC is challenging that decision from the labor board, claiming that it interferes with the union's ability to collectively bargain.

"These decisions, if left unchallenged, set a dangerous precedent where a single politician can bust a union at will," TCRC president Paul Boucher said in an August 30th news release. "The right to collectively bargain is a constitutional guarantee. Without it, unions lose leverage to negotiate better wages and safer working conditions for all Canadians."

According to Bloomberg, train movements at both railways are nearly back to normal following the brief lockout. CN employees went back to work on August 23rd, while CPKC's returned on August 26th. In a written statement, CN said that it expects the full recovery process to take "several weeks," while CPKC said that it's "making progress." Union workers will remain on the job while the TCRC's appeal works it way through federal courts in Canada.

➢ Suez Canal – Daily Transit Calls



27 August 2024 Source: IMF PortWatch Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ Maersk Warns of Escalating Disruption as Red Sea Attacks Persist

05 September 2024 Reuters – The negative impact on maritime shipping and global supply chains from attacks in the Red Sea continues to intensify as traffic is rerouted away from the Suez Canal, Danish shipping company A.P. Moller-Maersk said on Thursday.

Attacks in the Red Sea by Iran-aligned Houthi militants have disrupted a route vital to east-west trade, with prolonged rerouting of shipments, pushing freight rates higher and causing congestion in Asian and European ports.

Maersk said recent data showed that the number of ships crossing through the canal has fallen 66% since carriers began diverting their vessels around Africa. Maersk did not elaborate on the data.

"These disruptions have led to service reconfigurations and volume shifts, straining infrastructure and resulting in port congestion, delays, and shortages in capacity and equipment," it added.

Maersk in July said disruption to its container shipping via the Red Sea had extended beyond trade routes between the Far East and Europe to its entire global network, and warned of a "cascading impact" causing congestion.

"The timeline for easing these disruptions and returning to 'normal' remains uncertain," it said on Thursday.

It added that demand for container shipping remains robust.

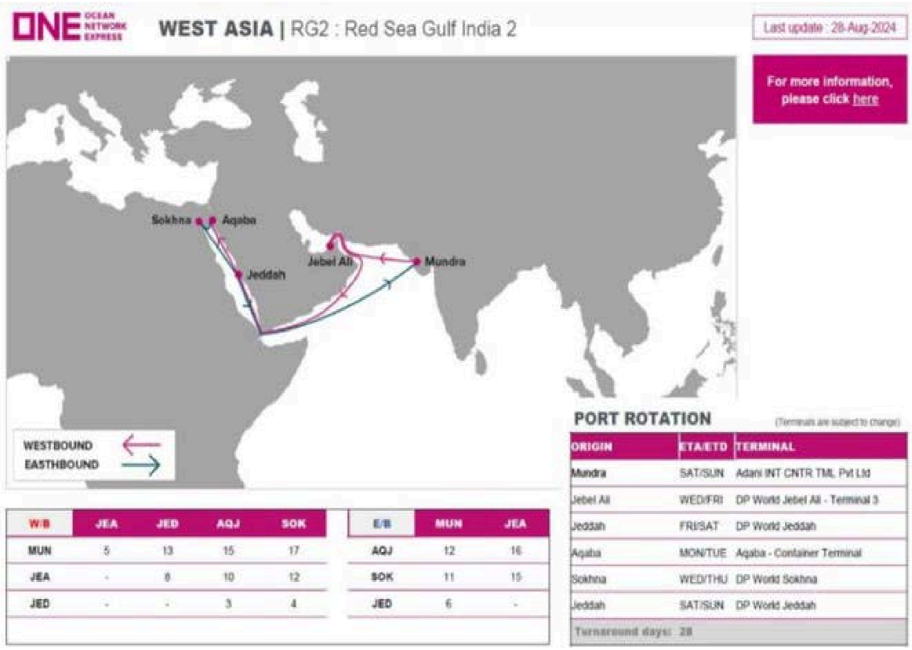
➢ ONE and SeaLead launch new Red Sea services

04 September 2024 Marcus Hand, Seatrade Maritime News - Both global line Ocean Network Express (ONE) and regional player SeaLead have announced new services calling at ports in, or at the entrance to, the Red Sea.

Ocean Network Express (ONE) said is launching a new weekly service Red Sea Gulf India 2 (RG2). The new service calls Mundra, Jebel Ali, Jeddah, Sohkna, and Aqaba.

The new service will provide additional coverage as well as increasing connectivity and frequency to the Red Sea, on top of ONE's existing Red Sea Gulf India Service (RGI).

The largest container lines, including ONE, have rerouted nearly all their long-haul services between Asia – Europe/Med and the US East Coast via the Cape of Good Hope due to the security situation in the Red Sea and to avoid the threat of Houthi attack.



W/B	JEA	JED	AQJ	SOK
MUN	5	13	15	17
JEA	-	8	10	12
JED	-	-	3	4

E/B	MUN	JEA
AQJ	12	16
SOK	11	15
JED	6	-

ORIGIN	ETA/ETD	TERMINAL
Mundra	SAT/SUN	Adani INT CNTR TML Pvt Ltd
Jebel Ali	WED/FRI	DP World Jebel Ali - Terminal 3
Jeddah	FRI/SAT	DP World Jeddah
Aqaba	MON/TUE	Aqaba - Container Terminal
Sokhna	WED/THU	DP World Sokhna
Jeddah	SAT/SUN	DP World Jeddah
Turnaround days: 28		

ONE has also suspended its Asia Red Sea 1 service which normally connects Northeast Asia and Red Sea via Southeast Asia.

However, for trades within the Middle East region to Red Sea ports there are few other viable options than to continue sailing through the Red Sea.

Regional player SeaLead is one of those that has continued to sail through the Red Sea and has adding a new Far East India Djibouti (FID) service that starts today, 5 September.

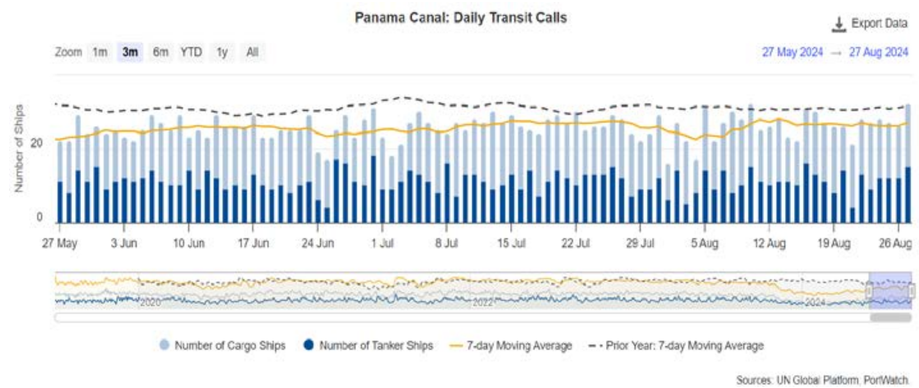
New service calls Djibouti which sits on the African shore of the Bab-el-Mandeb Strait, a narrow waterway at the southern entrance to the Red Sea where the Houthi in Yemen have launched attacks on commercial ships transiting the waters since last November.

Suleyman Avci, Global Chief Executive Officer at SeaLead, said, "This service is a strategic step forward, enhancing our capabilities in China, India, and East Africa. By leveraging Djibouti's crucial maritime hub, which connects the Red Sea, we are providing greater coverage and ensuring faster, more reliable connections for our customers, solidifying SeaLead's role in shaping global trade."

The FID service originates in Shanghai, calling Ningbo, Nansha, Port Klang, Colombo, Nhava Sheva, and Mundra before reaching Djibouti.

According to SeaLead's website it operates an India – Turkiye service, Turkiye – Red Sea that connects to the Port of Jeddah, and a China – East Asia – Turkiye route, all of which transit the Red Sea.

➢ Panama Canal – Daily Transit Calls



27 August 2024 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ US port talks kick off in bid to avoid economy-disrupting strike

04 September 2024 Laura Curtis, Bloomberg - The union representing East and Gulf coast dockworkers kicks off a two-day meeting Wednesday in New Jersey to discuss wage demands with port employers under the threat of a strike that would disrupt maritime trade gateways from Houston to Boston.

Negotiations on a labor contract covering six of the 10 busiest US ports have stalled since June, when the International Longshoremen's Association called off high-level wage talks with the United States Maritime Alliance, a group known as USMX that represents ocean carriers and terminal operators.

About 45,000 workers and three dozen ports in total could be affected in the event of a strike. And with less than a month before the Sept. 30 deadline, US retailers are renewing their plea to the White House to help break the impasse.

"At a time when inflation is on the downward trend, a strike or other disruption would significantly impact retailers, consumers and the economy," National Retail Federation President Matthew Shay said Tuesday. "The administration needs to offer any and all support to get the parties back to the table to negotiate a new contract."

80% Raise: The union is seeking a wage increase of nearly 80% over six years, according to a person familiar with the talks. That's significantly more than the 32% pay increase won by their West Coast counterparts last summer.

ILA President Harold Daggett has repeatedly warned of a strike if no deal is reached by the deadline. He has has railed against the use of automation at port terminals and said Aug. 22 the union is “fighting for a fair and decent contract from foreign shipping companies that are earning billion-dollar profits at US ports.”

USMX has said they’ve made an “industry leading” offer on wages and proposed keeping the language on automation from the existing contract.

Both groups have informed the federal government of the dispute as required, though the notices are not an agreement for mediation, USMX said in a statement on Friday. Daggett has said he does not want the Biden administration to get involved.

Economic Fallout: Logistics experts have estimated that every week of a work stoppage would cause about a month of shipping delays. According to a blog post Aug. 21 from Mia Ginter, director of North American ocean services at logistics giant C.H. Robinson Worldwide Inc., the ILA hasn’t gone on a coastwide strike for nearly 50 years.

With the presidential election just two months away, a strike on Oct. 1 would be dicey for an already-softening economy and a political minefield for campaigns trying to win blue-collar votes.

So far, the Biden administration is keeping its distance.

“We support collective bargaining and believe it’s the best way for American workers and employers to come to agreement,” White House spokesperson Robyn Patterson said in a statement to Bloomberg Aug. 29. “That’s why we encourage all parties to remain at the bargaining table and negotiate in good faith.”

Rising Profits: Meanwhile, the global container shipping industry saw profits surge to more than $10 billion in the second quarter on record volumes and rising freight rates tied to Red Sea attacks, according to a report released Saturday by industry veteran John McCown.

In addition to the capacity crunch caused by the Houthi attacks forcing vessels to take longer routes, US demand has surged as retailers and other importers stock up at warehouses ahead of the peak holiday season amid worries about a strike and more tariffs on Chinese goods.

“The global supply chain is really extended to its capacity because the carriers are still not moving through the Suez Canal,” said Stephanie Loomis, head of ocean freight for the Americas at Rhenus Logistics. “Every day is a big deal.”

Ripple Effects: A.P. Moller-Maersk A/S CEO Vincent Clerc told reporters at an event in Los Angeles last week a strike wouldn’t just “create a big traffic jam” in the US but will have ripple effect across other regions. Maersk, the world’s No. 2 container carrier and a major terminal operator, is a member of the USMX.

Clerc said he’s hopeful the contract would be extended if no deal is reached by the deadline.

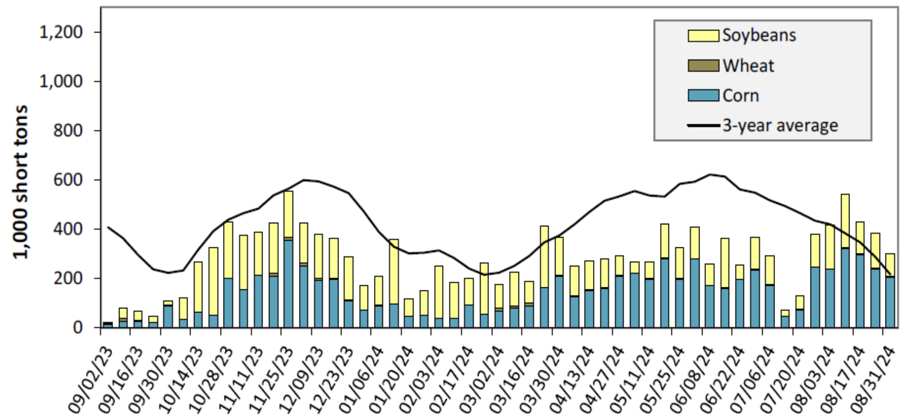
“As long as we can keep people talking and working in good faith towards something that is workable for both sides, then we should be able to do something,” he said.

Companies transporting goods to and from North America have dealt with other labor disruptions in recent weeks, including a brief lockout of Canadian rail workers that ended when the government requested that the dispute go to arbitration.

According to a statement Tuesday from their employer group, a union of 730 dock foremen in British Columbia — home to Canada’s busiest port, in Vancouver — have voted to authorize a strike.

Barge Movements

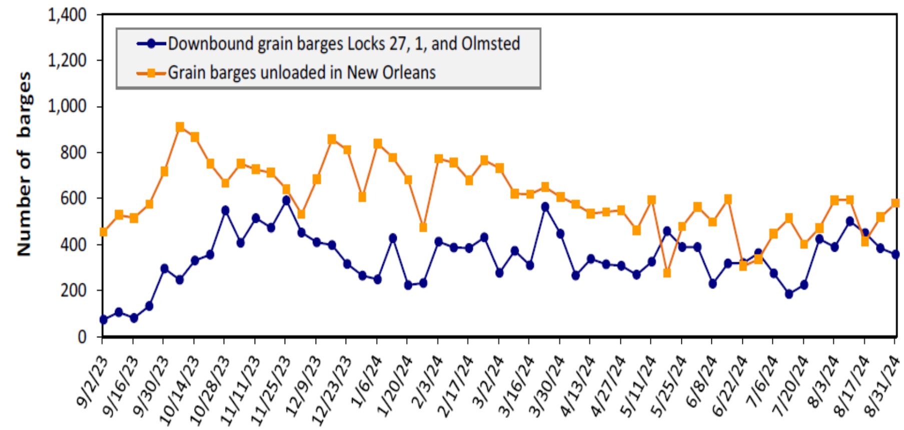
Figure 11. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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 31st of August, barged grain movements totaled 480,750 tons. This was 17% less than the previous week and 293% 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.

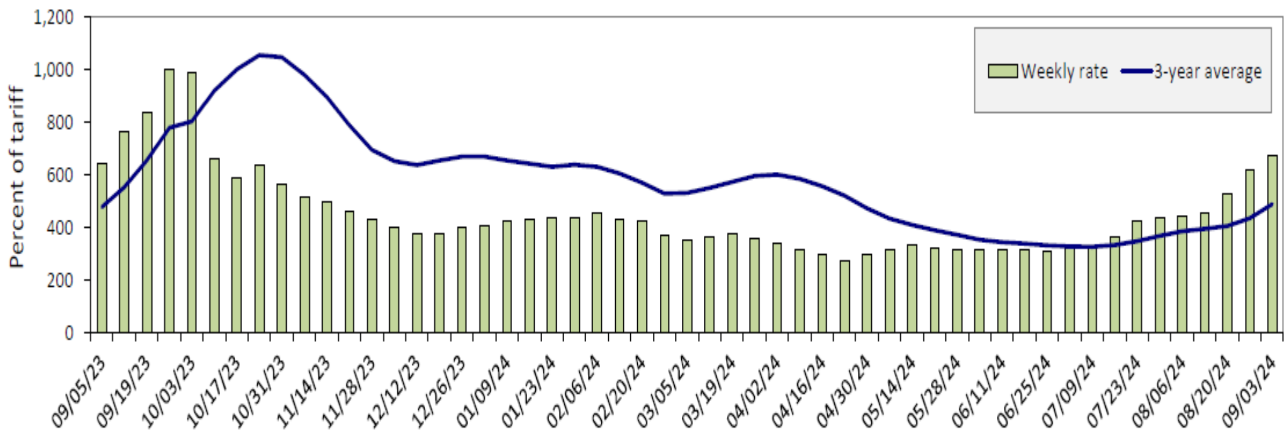
For the week ending the 31st of August, 357 grain barges moved down river—27 fewer than last week. There were 579 grain barges unloaded in the New Orleans region, 12% more than last week.

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

For the week ending 08/31/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	55	0	26	0	82
Mississippi River (Winfield, MO (L25))	158	8	62	0	228
Mississippi River (Alton, IL (L26))	202	5	90	0	297
Mississippi River (Granite City, IL (L27))	206	5	90	0	300
Illinois River (La Grange)	78	0	43	0	120
Ohio River (Olmsted)	100	24	32	5	161
Arkansas River (L1)	0	0	20	0	20
Weekly total - 2024	305	29	141	5	481
Weekly total - 2023	27	38	58	0	122
2024 YTD	10,053	1,223	6,983	170	18,430
2023 YTD	8,785	1,032	7,168	200	17,185
2024 as % of 2023 YTD	114	119	97	85	107
Last 4 weeks as % of 2023	604	127	171	284	294
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	9/3/2024	659	680	672	689	701	701	766
	8/27/2024	642	642	614	617	616	616	731
$/ton	9/3/2024	40.79	36.18	31.18	27.49	32.88	28.32	24.05
	8/27/2024	39.74	34.15	28.49	24.62	28.89	24.89	22.95
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	-2	6	4	8	9	9	10
	3-year avg.	19	35	38	57	48	48	63
Rate	October	764	802	797	780	784	784	775
	December	n/a	n/a	511	435	463	463	397

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	9/4/2024	9/5/2024	
wk 9/1	650/700	650/700	UNC
wk 9/8	675/725	675/725	UNC
wk 9/15	725/750	725/750	UNC
wk 9/22	750/775	750/775	UNC
wk 9/29	775/800	775/800	UNC
wk 10/6	800/825	800/825	UNC
wk 10/13	800/825	800/825	UNC
Oct	750/800	750/800	UNC
wk 10/22	725/775	725/775	UNC
wk 10/29	700/750	700/750	UNC
FH Nov	600/650	600/650	UNC
LH Nov	550/600	550/600	UNC
Dec	500/525	500/525	UNC
Jan	475/500	475/500	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	9/4/2024	9/5/2024	
wk 9/1	700/750	700/750	UNC
wk 9/8	725/775	725/775	UNC
wk 9/15	775/825	775/825	UNC
wk 9/22	800/850	800/850	UNC
wk 9/29	800/875	800/875	UNC
wk 10/6	800/875	800/875	UNC
wk 10/13	775/800	775/800	UNC
Oct	750/775	750/775	UNC
wk 10/22	775/800	775/800	UNC
wk 10/29	750/775	750/775	UNC
FH Nov	600/675	600/675	UNC

MID MISSISSIPPI McGregor	9/4/2024	9/5/2024	
wk 9/1	675/725	675/725	UNC
wk 9/8	700/750	700/750	UNC
wk 9/15	750/775	750/775	UNC
wk 9/22	775/800	775/800	UNC
wk 9/29	800/825	800/825	UNC
wk 10/6	800/850	800/850	UNC
wk 10/13	800/825	800/825	UNC
Oct	750/800	750/800	UNC
wk 10/22	725/775	725/775	UNC
wk 10/29	700/725	700/725	UNC
FH Nov	575/650	575/650	UNC
LH Nov	525/600	525/600	UNC

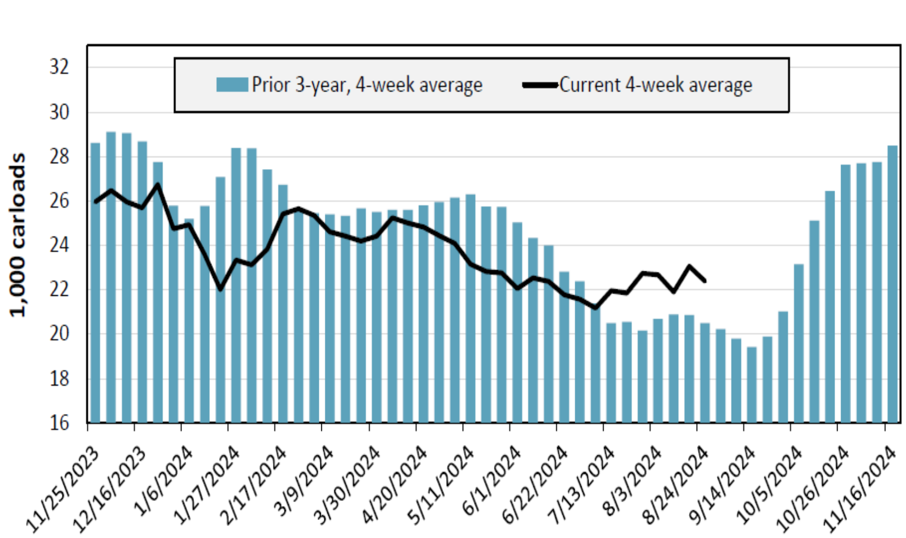
ST LOUIS BARGE FREIGHT 14'	9/4/2024	9/5/2024	
wk 9/1	675/725	675/725	UNC
wk 9/8	725/750	725/750	UNC
wk 9/15	750/775	750/775	UNC
wk 9/22	775/800	775/800	UNC
wk 9/29	800/825	800/825	UNC
wk 10/6	875/900	875/900	UNC
wk 10/13	850/875	850/875	UNC
Oct	775/825	775/825	UNC
wk 10/22	750/800	750/800	UNC
wk 10/29	725/775	725/775	UNC
FH Nov	550/625	550/625	UNC
LH Nov	525/575	525/575	UNC
Dec	410/425	410/425	UNC
Jan	350/400	350/400	UNC

LOWER OHIO RIVER	9/4/2024	9/5/2024	
wk 9/1	665/700	665/700	UNC
wk 9/8	675/725	675/725	UNC
wk 9/15	725/750	725/750	UNC
wk 9/22	750/800	750/800	UNC
wk 9/29	775/825	775/825	UNC
wk 10/6	800/850	800/850	UNC
wk 10/13	775/825	775/825	UNC
Oct	725/775	725/775	UNC
wk 10/22	700/750	700/750	UNC
wk 10/29	650/700	650/700	UNC
FH Nov	575/650	575/650	UNC
LH Nov	500/575	500/575	UNC
Dec	400/450	400/450	UNC
Jan	375/425	375/425	UNC

MEMPHIS CAIRO	9/4/2024	9/5/2024	
wk 9/1	750/800	775/800	
wk 9/8	775/825	800/825	
wk 9/15	800/875	825/875	
wk 9/22	850/900	850/900	UNC
wk 9/29	875/925	875/925	UNC
wk 10/6	850/900	850/900	UNC
wk 10/13	825/875	825/875	UNC
Oct	750/800	750/800	UNC
wk 10/22	700/750	700/750	UNC
wk 10/29	650/700	650/700	UNC
FH Nov	500/550	500/550	UNC
LH Nov	450/500	450/500	UNC
Dec	350/400	350/400	UNC
Jan	325/375	325/375	UNC

Rail Movements

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 22,138 grain carloads during the week ending the 24th of August. This was an 11-percent decrease from the previous week, 33% more than last year, and 14% more than the 3-year average.
- Average September shuttle secondary railcar bids/offers (per car) were $201 above tariff for the week ending the 29th of August. This was $201 more than last week and $335 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $400 above tariff. This was $190 more than last week, and $263 more than this week last year.

➢ **LA port terminal getting $52 million for on-dock rail**

05 September 2024 Stuart Chirls, FreightWaves - The U.S. container port arms race is moving by rail.

The Los Angeles Harbor Commission on Thursday said it has approved a lease amendment that finalizes plans for $52 million to improve the on-dock rail capacity at the Port of Los Angeles Pier 300.

Pier 300, the second-largest terminal at Los Angeles, is owned by CMA CGM Group of Marseille and operated by subsidiary Fenix Marine Services (FMS). Construction is expected to begin in 2025, the port said in a release, and will add five loading/unloading tracks in the intermodal yard.

“This project enhances cargo capacity and efficiency while improving the sustainability of port operations,” said Los Angeles Harbor Commission President Lucille Roybal-Allard in the announcement. “It’s yet another step forward toward both our productivity and clean air goals.”

The terminal currently has eight on-dock rail tracks with overall capacity of 64 five-well double-stack railcars, and adjacent storage for 74 railcars. It is accessible to both BNSF and Union Pacific railroads. Annual capacity is over 1 million lifts.

“Fewer transfers of cargo results in cleaner operations and more fluidity on our container terminals,” said Port of Los Angeles Executive Director Gene Seroka. “This project will make us more competitive and add to our ability to pursue more discretionary cargo headed for the interior of the United States.”

Other improvements include grading and paving, fire protection, electrical improvements, striping and signage, and additional storm drain design elements for Low Impact Development compliance.

“This investment ensures that there is adequate on-dock intermodal capacity to accommodate future volume growth, enabling POLA and FMS to further compete for discretionary cargo in an environmentally and community-responsible way,” said George Goldman, president and CEO of CMA CGM (America), in the announcement.

Pier 300 is the latest in a series of rail improvement projects aimed at ensuring the Los Angeles-Long Beach port complex remains the top gateway for U.S.-bound containerized imports. In July the port completed a $73 million on-dock expansion at LA’s Pier 400, and Long Beach broke ground on a $1.56 billion upgrade that will triple its on-dock TEU capacity and more than double the number daily double-stack train departures.

Grant funding for the project includes approximately $18 million from the U.S. Department of Transportation Maritime Administration and $19 million from California’s Trade Corridor Enhancement Program. The port will provide the balance of the funding.

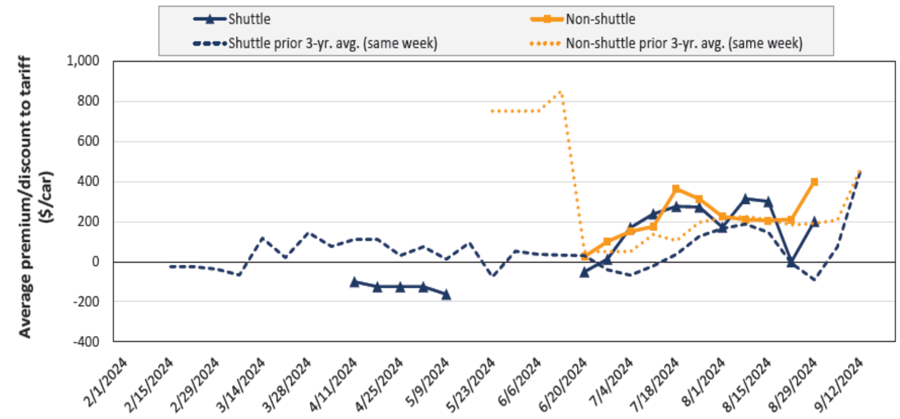
In January 2022, CMA CGM reacquired Fenix Marine Services for $2.3 billion. Pier 300 accounts for more than 2.5 million twenty-foot equivalent units, or 20%, of the port’s total volume.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
F/H September	- / -	0 / -	
L/H September	300 / 500	300 / 700	
Sept 25- Oct 5	800 / 1200	850 / 1100	
October	1100 / 1400	1200 / 1500	
Oct, Nov, Dec	800 / 1400	900 / 1500	
Oct, Nov	1000 / -	1000 / -	UNC
Nov, Dec	700 / 950	700 / -	
Jan, Feb, Mar	600 / 900	600 / 6	
April, May	0 / 5	0 / 200	
June, July	-100 / 4	0 / 5	

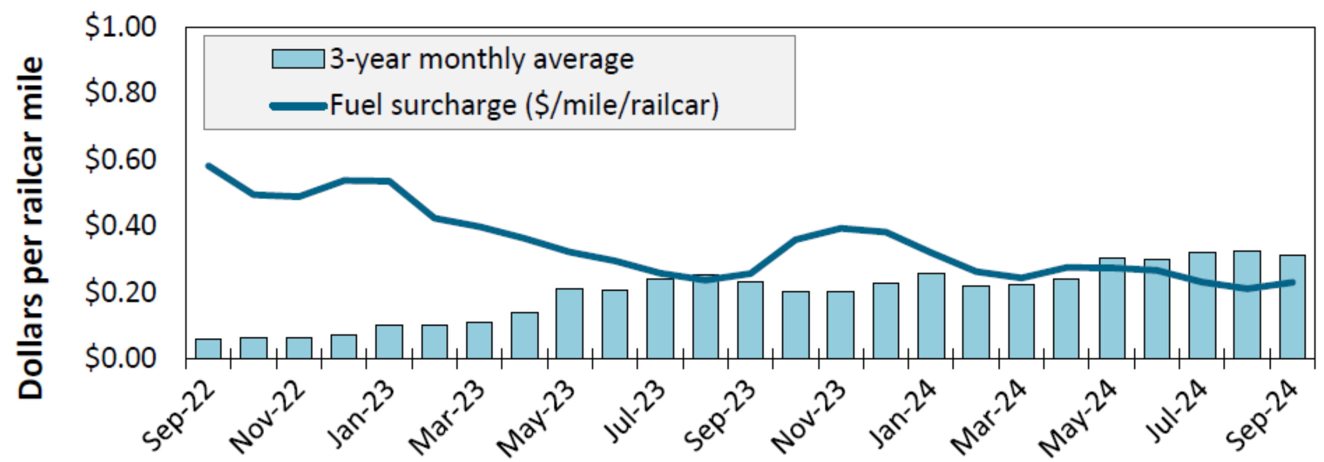
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	-200 / -	
MP Sept. (bid Mex. opt.)	-200 / -	-200 / -	UNC
L/H September (bid Mex. opt.)	0 / -	0 / -	UNC
Sept 25-30	200 / -	200 / -	UNC
October	600 / 1300	700 / 1400	
October (Mex. opt.)	- / -	1300 / 1700	
Oct, Nov, Dec	300 / 800	300 / 900	
Jan, Feb, Mar	0 / 300	0 / 300	UNC
Jan, Feb, Mar (Mex. opt.)	250 / 550	250 / 550	UNC

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



Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; U
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



September 2024: $0.23/mile, up 2 cents from last month's surcharge of $0.21/mile; down 3 cents from the September 2023 surcharge of $0.26/mile; and down 8 cents from the September prior 3-year average of $0.31/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. GTR 09-05-24

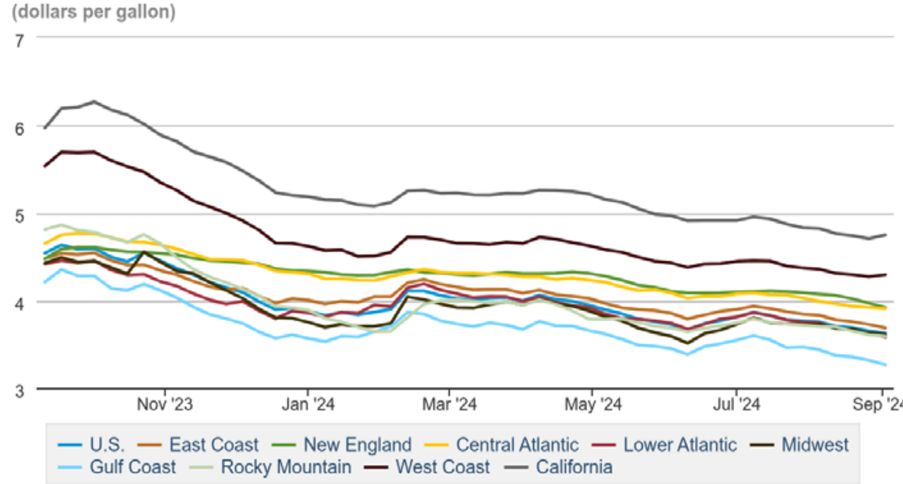
DIESEL FUEL PRICES

Table 11. Retail on-highway diesel prices, week ending 9/2/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.686	-0.039	-0.788
	New England	3.919	-0.050	-0.548
	Central Atlantic	3.908	-0.012	-0.717
	Lower Atlantic	3.580	-0.048	-0.839
II	Midwest	3.613	-0.014	-0.770
III	Gulf Coast	3.265	-0.052	-0.906
IV	Rocky Mountain	3.590	-0.018	-1.137
V	West Coast	4.293	0.021	-1.097
	West Coast less California	3.896	0.003	-1.132
	California	4.749	0.042	-1.052
Total	United States	3.625	-0.026	-0.867

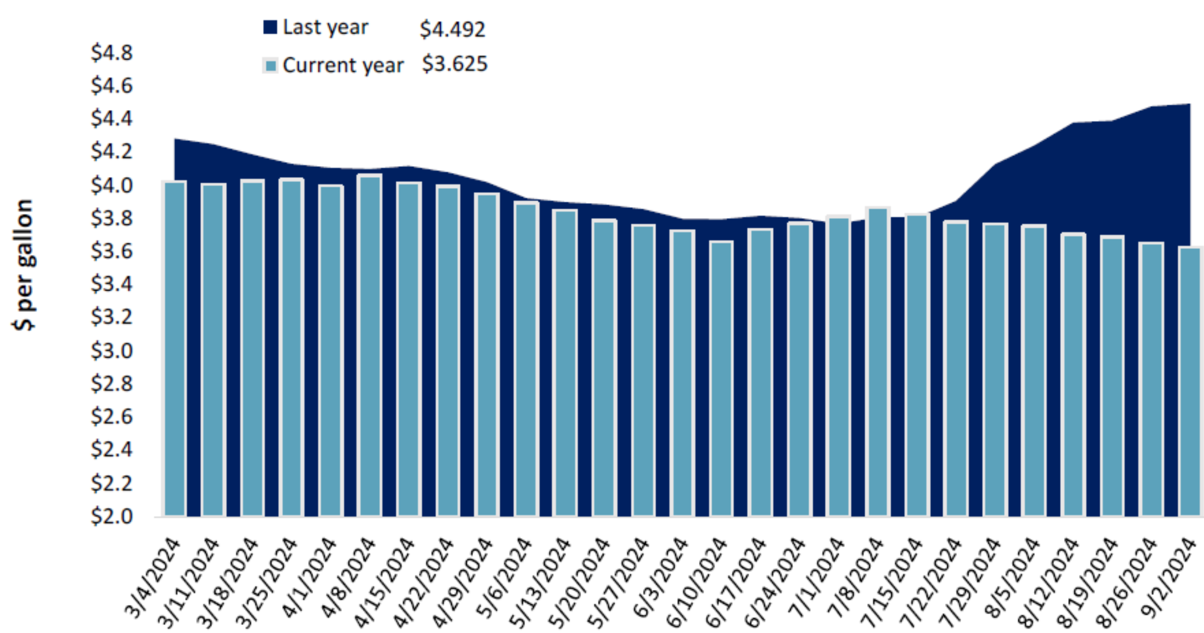
Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

On-Highway Diesel Fuel Prices



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.

For the week ending the 2nd of September, the US average diesel fuel price decreased 2.6 cents from the previous week to $3.625/gallon, 86.7 cents below the same week last year.