



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

1st of November 2024

IGP Market Information: <http://www.dtnigp.com/index.cfm>

KSU Agriculture Today Podcast Link: <https://agtodayksu.libsyn.com/timeliness-of-corn-and-soybean-plantingworld-grain-supply-and-demand>

KSU Ag Manager Link: <https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade>

USDA Transportation Report: <https://www.ams.usda.gov/services/transportation-analysis/qtr>

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

Contents

| | |
|---|----|
| U.S. EXPORT ACTIVITY | 1 |
| ➤ Vessel Loadings..... | 1 |
| ➤ Export Inspections..... | 3 |
| ➤ Vessel Rates | 5 |
| ➤ IGC Grains Freight Index – 29 th October 2024..... | 5 |
| ➤ Baltic Dry Freight Index – Daily = 1395..... | 6 |
| ➤ A weekly round-up of tanker and dry bulk market | 6 |
| ➤ Freightos Baltic Index (FBX): Global Container Freight Index | 7 |
| ➤ Freightos West Coast N.A. – China/East Asia Container Index | 7 |
| ➤ Weekly Update: Ocean rates falling post-peak season, but labor and election results could renew pressure for N. America lanes | 7 |
| ➤ Drewry World Container Index..... | 9 |
| CEREAL GRAINS | 10 |
| ➤ Wheat Export Shipments and Sales | 10 |
| ➤ Rice Export Shipments and Sales..... | 10 |
| COARSE GRAINS | 12 |
| ➤ Corn Export Shipments and Sales..... | 12 |
| ➤ Grain Sorghum Export Shipments and Sales | 12 |
| ➤ Barley Export Shipments and Sales | 12 |
| OILSEED COMPLEX | 16 |
| LOGISTICS | 20 |
| ➤ Maersk sees no Suez Canal return until 'well into 2025' due to Red Sea threat..... | 20 |
| ➤ Maersk Rides Wave of Strong Demand and Red Sea Disruptions | 20 |
| ➤ Suez Canal – Daily Transit Calls..... | 20 |
| ➤ Port of Montreal Dockworkers Plan Partial, Indefinite Strike | 21 |
| ➤ Panama Canal – Daily Transit Calls | 21 |

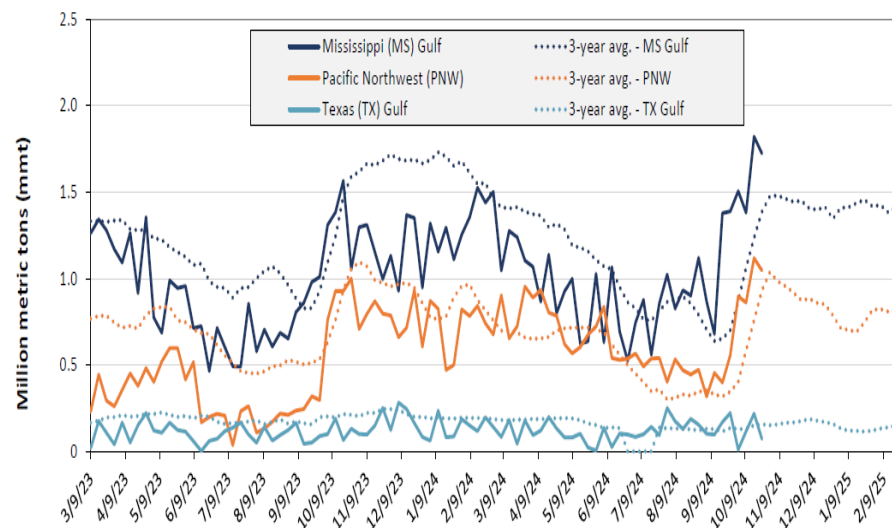
| | |
|--|----|
| ➤ Ports of Indiana and ISDA Aim To Boost Containerized Agricultural Trade..... | 21 |
| BARGE MOVEMENTS | 22 |
| RAIL MOVEMENTS | 26 |
| ➤ FRA Awards \$330 Million to Grain- Related Railroad Improvements | 26 |
| ➤ Current Secondary Rail Car Market | 26 |
| DIESEL FUEL PRICES | 28 |

- This summary based on reports for the 25th of Oct. to Nov. 1st of 2024
- Outstanding Export Sales (Unshipped Balances) on the 24th of Oct. 2024
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 25th of Oct. to Nov. 1st of 2024

U.S. EXPORT ACTIVITY

➤ Vessel Loadings

Figure 17. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: USDA, Federal Grain Inspection Service.

Table 14. 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 10/17/2024 | 769 | 760 | 1,370 | 1,035 | 96 | 4,030 | 17,512 | 16,122 | 37,664 |
| | This week year ago | 768 | 1,044 | 1,399 | 1,015 | 143 | 4,368 | 13,044 | 14,388 | 31,799 |
| | Last 4 wks. as % of same period 2023/24 | 110 | 60 | 89 | 96 | 56 | 86 | 112 | 115 | 110 |
| Current shipped (cumulative) exports sales | 2024/25 YTD | 2,166 | 1,428 | 2,963 | 2,358 | 141 | 9,056 | 5,966 | 7,871 | 22,892 |
| | 2023/24 YTD | 1,244 | 1,600 | 2,388 | 1,346 | 141 | 6,719 | 4,484 | 7,763 | 18,966 |
| | YTD 2024/25 as % of 2023/24 | 174 | 89 | 124 | 175 | 100 | 135 | 133 | 101 | 121 |
| | Total 2023/24 | 3,535 | 4,260 | 6,314 | 3,906 | 526 | 18,540 | 54,277 | 44,510 | 117,328 |
| | Total 2022/23 | 4,872 | 2,695 | 5,382 | 4,414 | 395 | 17,759 | 39,469 | 52,208 | 109,435 |

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

Export Sales

For the week ending the 17th of October, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 37.67 mmts, up 7% from last week and up 18% from the same time last year.

- Net corn export sales for MY 2024/25, were 3.60 mmts, up 62% from last week.
- Net soybean export sales were 2.15 mmts, up 16% from last week.
- Net wheat export sales for MY 2024/25 were 0.53 mmts, up 6% from last week.

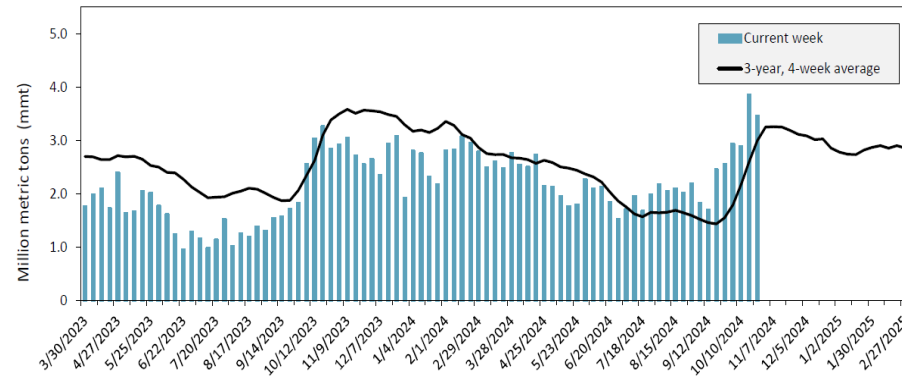
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

| Date | Gulf | | | Pacific Northwest |
|--------------|----------|---------------|------------------|-------------------|
| | In port | Loaded 7-days | Due next 10-days | In port |
| 10/24/2024 | 40 | 32 | 59 | 12 |
| 10/17/2024 | 37 | 37 | 53 | 14 |
| 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 16. 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 24th of October 2024

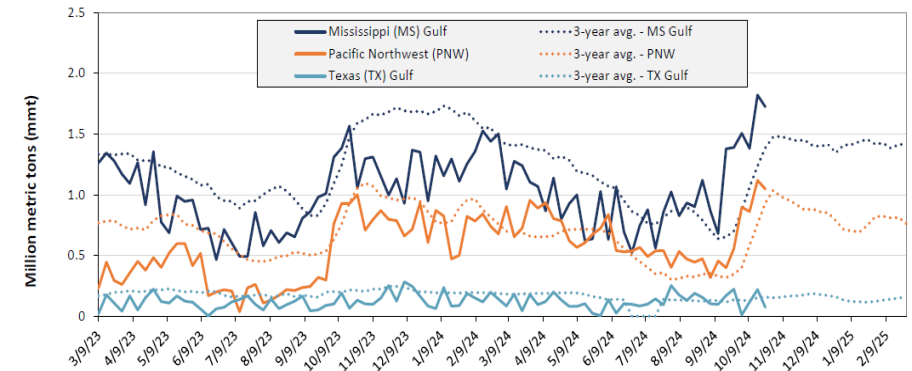
| GRAIN | WEEK ENDING | | | PREVIOUS | CURRENT |
|-----------|-------------|------------|------------|------------------------|------------------------|
| | 10/24/2024 | 10/17/2024 | 10/26/2023 | MARKET YEAR TO DATE | MARKET YEAR TO DATE |
| BARLEY | 0 | 0 | 0 | 4,920 | 643 |
| CORN | 823,664 | 1,001,162 | 540,785 | 6,619,884 | 4,977,493 |
| FLAXSEED | 0 | 0 | 0 | 192 | 0 |
| MIXED | 49 | 0 | 0 | 49 | 24 |
| OATS | 0 | 0 | 0 | 148 | 3,794 |
| RYE | 0 | 0 | 0 | 0 | 0 |
| SORGHUM | 3,223 | 53,472 | 65,592 | 470,510 | 450,448 |
| SOYBEANS | 2,393,628 | 2,548,585 | 2,051,019 | 10,405,534 | 10,183,448 |
| SUNFLOWER | 0 | 0 | 96 | 0 | 2,517 |
| WHEAT | 248,534 | 268,475 | 198,298 | 9,509,254 | 7,122,345 |
| Total | 3,469,098 | 3,871,694 | 2,855,790 | 27,010,491 | 22,740,712 |

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 24th of October, 32 oceangoing grain vessels were loaded in the Gulf—23% more than the same period last year.

- Within the next 10 days (starting the 25th of October), 59 vessels were expected to be loaded—84% more than the same period last year.
- As of the 24th of October, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$52.25, down 4% from the previous week.
- The rate from the Pacific Northwest to Japan was \$30.00 per mt, unchanged from the previous week.

Figure 17. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: USDA, Federal Grain Inspection Service.

Week ending 10/24/24 inspections (mmt):

MS Gulf: 1.72

PNW: 1.05

TX Gulf: 0.07

| Percent change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
|--|---------|---------|-----------|--------|
| Last week | down 5 | down 67 | down 12 | down 6 |
| Last year (same 7 days) | up 34 | down 44 | up 27 | up 14 |
| 3-year average (4-week moving average) | up 24 | down 53 | up 17 | up 13 |

Ocean

For the week ending the 24th of October, 32 oceangoing grain vessels were loaded in the Gulf—23% more than the same period last year. Within the next 10 days (starting the 25th of October), 59 vessels were expected to be loaded—84% more than the same period last year.

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Barge

For the week ending the 26th of October, barged grain movements totaled 738,358 tons. This was 52% more than the previous week and 8% less than the same period last year.

For the week ending the 26th of October, 428 grain barges moved down river—85 more than last week. There were 911 grain barges unloaded in the New Orleans region, 2% fewer than last week.

Rail

U.S. Class I railroads originated 28,039 grain carloads during the week ending the 19th of October. This was a 2-percent decrease from the previous week, 11% more than last year, and 5% more than the 3-year average.

Average November shuttle secondary railcar bids/offers (per car) were \$1,219 above tariff for the week ending the 24th of October. This was \$108 more than last week and \$1,475 more than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$200 above tariff. This was \$180 less than last week and \$129 more than this week last year.

Table 18. Grain inspections for export by U.S. port region (1,000 metric tons)

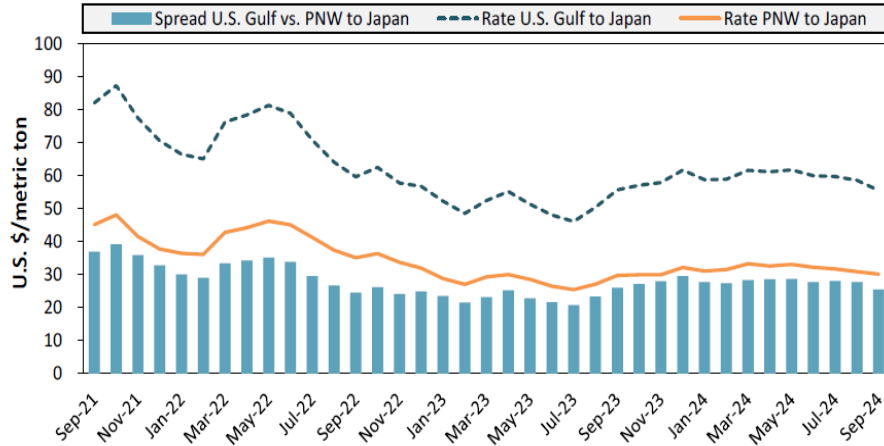
| Port regions | Commodity | For the week ending 10/24/2024 | Previous week* | Current week as % of previous | 2024 YTD* | 2023 YTD* | 2024 YTD as % of 2023 YTD | Last 4-weeks as % of: | | 2023 total* |
|-------------------|-----------|--------------------------------|----------------|-------------------------------|-----------|-----------|---------------------------|-----------------------|------------------|-------------|
| | | | | | | | | Last year | Prior 3-yr. avg. | |
| Pacific Northwest | Corn | 0 | 7 | 0 | 12,091 | 3,983 | 304 | n/a | n/a | 5,267 |
| | Soybeans | 949 | 947 | 100 | 5,720 | 6,247 | 92 | 103 | 94 | 10,286 |
| | Wheat | 99 | 164 | 61 | 9,761 | 7,997 | 122 | 137 | 122 | 9,814 |
| | All Grain | 1,048 | 1,118 | 94 | 28,658 | 18,422 | 156 | 116 | 105 | 25,913 |
| Mississippi Gulf | Corn | 517 | 733 | 71 | 22,493 | 19,945 | 113 | 137 | 111 | 23,630 |
| | Soybeans | 1,153 | 1,028 | 112 | 18,948 | 19,641 | 96 | 113 | 120 | 26,878 |
| | Wheat | 55 | 60 | 92 | 4,136 | 2,991 | 138 | 116 | 103 | 3,335 |
| | All Grain | 1,725 | 1,821 | 95 | 45,695 | 42,577 | 107 | 120 | 116 | 53,843 |
| Texas Gulf | Corn | 9 | 8 | 111 | 483 | 280 | 172 | 77 | 127 | 397 |
| | Soybeans | 0 | 159 | 0 | 159 | 213 | 75 | 99 | 62 | 267 |
| | Wheat | 63 | 0 | n/a | 1,515 | 1,486 | 102 | 116 | 49 | 1,593 |
| | All Grain | 73 | 218 | 33 | 5,217 | 4,413 | 118 | 87 | 67 | 5,971 |
| Interior | Corn | 250 | 195 | 128 | 11,119 | 8,031 | 138 | 97 | 115 | 10,474 |
| | Soybeans | 199 | 295 | 67 | 6,040 | 4,800 | 126 | 97 | 112 | 6,508 |
| | Wheat | 31 | 25 | 124 | 2,466 | 1,915 | 129 | 133 | 137 | 2,281 |
| | All Grain | 483 | 518 | 93 | 19,837 | 14,892 | 133 | 100 | 116 | 19,467 |
| Great Lakes | Corn | 43 | 21 | 207 | 63 | 23 | 274 | n/a | n/a | 57 |
| | Soybeans | 27 | 62 | 44 | 107 | 118 | 91 | 159 | 76 | 192 |
| | Wheat | 0 | 20 | 0 | 468 | 345 | 136 | 70 | 129 | 581 |
| | All Grain | 70 | 103 | 68 | 639 | 486 | 132 | 141 | 130 | 831 |
| Atlantic | Corn | 4 | 37 | 12 | 331 | 116 | 285 | 365 | 429 | 166 |
| | Soybeans | 3 | 5 | 66 | 483 | 1,424 | 34 | 18 | 20 | 2,058 |
| | Wheat | 0 | 0 | n/a | 66 | 101 | 66 | 6 | 3 | 101 |
| | All Grain | 8 | 42 | 20 | 881 | 1,641 | 54 | 53 | 55 | 2,325 |
| All Regions | Corn | 824 | 1,001 | 82 | 46,581 | 32,391 | 144 | 137 | 128 | 40,004 |
| | Soybeans | 2,394 | 2,549 | 94 | 31,702 | 32,548 | 97 | 107 | 106 | 46,459 |
| | Wheat | 249 | 268 | 93 | 18,413 | 14,868 | 124 | 119 | 105 | 17,738 |
| | All Grain | 3,469 | 3,872 | 90 | 101,170 | 82,582 | 123 | 114 | 110 | 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.

OCEAN FREIGHT

Vessel Rates

Figure 19. U.S. Grain vessel rates, U.S. to Japan



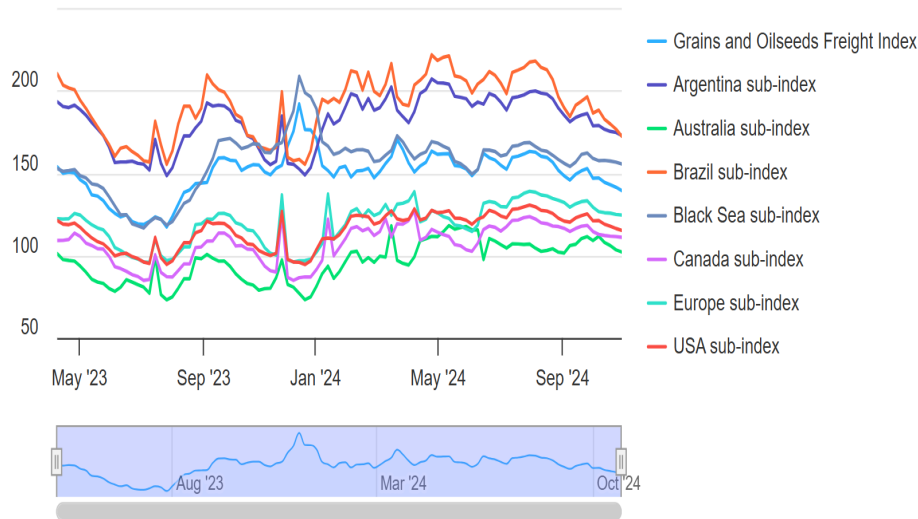
Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 29th October 2024

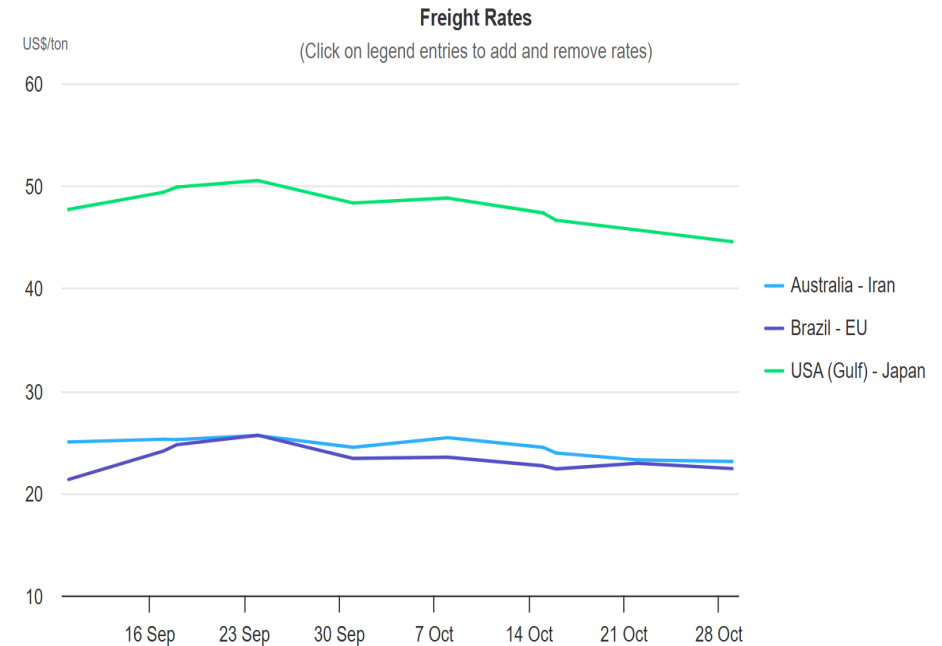
New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)

Zoom 1m 3m 6m YTD 1y All



| | 29 Oct | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|---------------------------------------|--------|---------------|---------------|-------------|--------------|
| IGC Grains and Oilseeds Freight Index | 139 | -2 | -% | 139 | 192 |
| Argentina sub-Index | 173 | -2 | -% | 149 | 207 |
| Australia sub-Index | 102 | -1 | -% | 73 | 118 |
| Brazil sub-Index | 172 | -5 | -% | 155 | 222 |
| Black Sea sub-Index | 155 | -2 | -% | 149 | 209 |
| Canada sub-Index | 111 | - | -% | 85 | 127 |
| Europe sub-Index | 125 | - | -% | 96 | 139 |
| USA sub-Index | 115 | -1 | 14 % | 95 | 131 |



| | 29 Oct | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|--------------------|--------|---------------|---------------|-------------|--------------|
| Australia - Iran | \$23 | - | -1 % | \$22 | \$30 |
| Brazil - EU | \$22 | -1 | -20 % | \$21 | \$43 |
| USA (Gulf) - Japan | \$45 | -1 | -10 % | \$45 | \$62 |

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

➤ **Baltic Dry Freight Index – Daily = 1395**



Source: <https://www.tradingview.com/chart/?symbol=INDEX%3ABB1>

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**

11 October 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 reflected a gradual softening this week, especially in the Atlantic, where activity remained sparse and transatlantic fixtures weakened. The week opened with limited interest from miners in the Pacific, further compounded by disruptions at Chinese

ports due to adverse weather. The Atlantic also faced downward pressure throughout the week, with the C3 index easing consistently due to an abundance of vessels in ballast. The North Atlantic market saw limited activity early in the week, with TA rates initially dropping while fronthaul held firm. Despite an uptick in activity midweek, driven by an increase in coal cargoes from East Australia, the Pacific market softened again as Singapore prepared for Deepavali. The C5 index oscillated slightly, ending the week at \$8.60. The Singapore holiday on Thursday curtailed activity, leading to flatness in the Pacific, though Brazil and South Africa markets saw steady demand. By the end of the week, the BCI 5TC held steady, closing at \$15,329, a slight decline of \$36.

Panamax: A week blighted by various holidays, unexpectedly a slower pace in both basins. Much of the focus in the Atlantic came from trans-Atlantic runs, the early part of the week seeing a mini push, with reports of an 82,000-dwt delivery Continent achieving \$9,500 for a trip via US Gulf redelivery this side, the headline. Further South, rates came under pressure as limited trade and a softer outlook ensued. Asia remained steady but unspectacular all week, primarily led by strong grain demand. However, an oversupply of nearby tonnage kept rates in check, varying rates agreed but the mean average of \$11,500 returned the benchmark on 82,000-dwt types delivery China for NoPac round trips. Indonesian coal demand was mostly endorsed by smaller/older types with rates flat at around the \$12,000 mark. Period activity remained meagre, although reports emerged of an 82,000-dwt type delivery China fixing basis 1 year on an index linked basis at 112% of the BPI.

Ultramax/Supramax: It was a rather poor week for the sector, not helped by widespread holidays in both Europe and Asia. The Atlantic struggled to gain any traction with demand from the Americas thinning and downward pressure on rates being seen. A 63,000-dwt fixing from the US Gulf to China at \$22,500. Further south, a 64,000-dwt fixed from EC South America for a trans-Atlantic run at around \$17,000-

Table 20. Ocean freight rates for selected shipments, week ending 10/27/2024

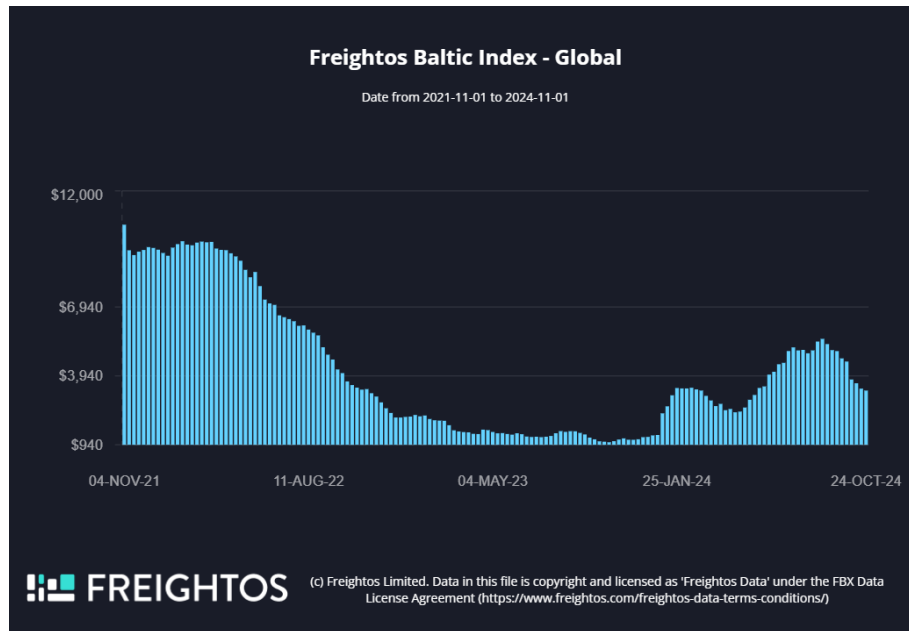
| Export region | Import region | Grain types | Entry date | Loading date | Volume loads (metric tons) | Freight rate (US\$/metric ton) |
|---------------|---------------|--------------|--------------|----------------------|----------------------------|--------------------------------|
| U.S. Gulf | Japan | Heavy grain | Mar 20, 2024 | Apr 1/5, 2024 | 50,000 | 69.50 |
| U.S. Gulf | China | Heavy grain | Sep 30, 2024 | Oct 1/10, 2024 | 58,000 | 62.00 |
| U.S. Gulf | China | Heavy grain | Sep 19, 2024 | Oct 1/10, 2024 | 66,000 | 56.85 |
| U.S. Gulf | China | Heavy grain | Sep 9, 2024 | Oct 1/9, 2024 | 66,000 | 53.00 |
| U.S. Gulf | China | Heavy grain | Aug 26, 2024 | Sep 1/Oct 1, 2024 | 58,000 | 60.50 |
| U.S. Gulf | China | Heavy grain | Sep 9, 2024 | Sep 15/oct 15, 2024 | 68,000 | 57.00 |
| 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 | 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 | Philippines | Soybean Meal | Feb 23, 2024 | Apr 15/25, 2024 | 40,000 | 61.00 |
| 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 |

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.

\$18,000. The Continent / Mediterranean remained finely balanced, although a 56,000-dwt fixed delivery Continent trip East Mediterranean with scrap at \$15,000. The recent declines seen from the Asian arena continued with supply outnumbering demand and prompt tonnage readily available. A 61,000-dwt fixed delivery Koh Sichang via Indonesia redelivery S. China at \$13,000. The Indian Ocean also came under pressure a 61,000-dwt fixing delivery South Africa trip to China at \$18,000 plus \$180,000 ballast bonus. Period activity remained very languid, a 58,000-dwt open Vietnam fixing 4 to 6 months trading at \$13,500.

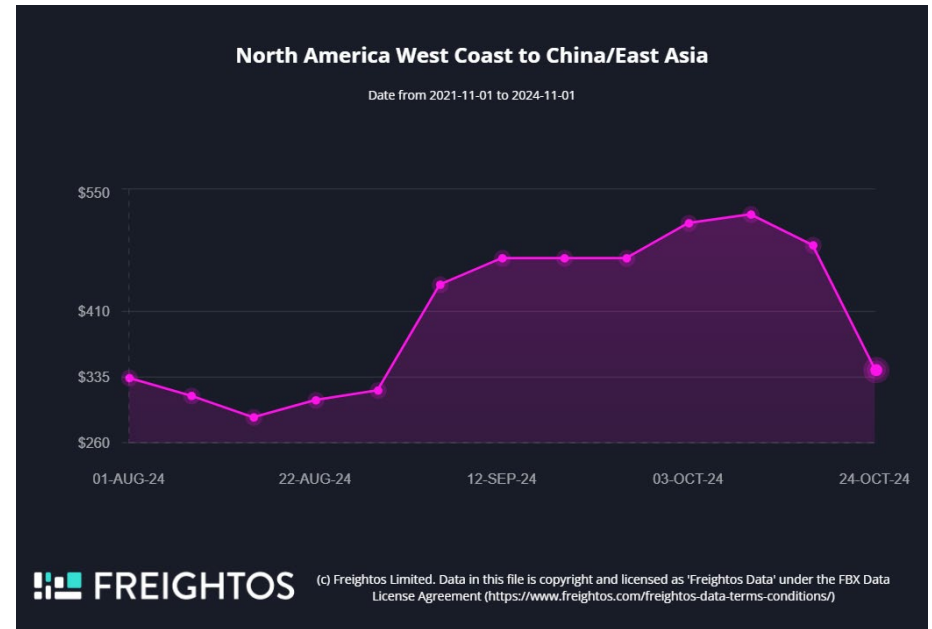
Handysize: The sector saw limited visible activity across both basins this week. In the Continent and Mediterranean regions, the market remained finely balanced, showing some support with rates edging slightly above previous levels. A 33,000-dwt open Teesport 3-5 November heard fixed delivery passing Skaw via Rostock to Algeria with grains at \$12,000. The U.S. Gulf and South Atlantic saw generally quiet week overall and market fundamentals showed little change with rates generally holding steady around last done levels. A 37,000-dwt fixed delivery Upriver for a trip to redelivery Greece at \$17,000. A 39,000-dwt open Mobile 2 November was heard fixed for short trip redelivery US Gulf with petcoke at \$16,500. In Asia, the tonnage count has been increasing throughout the week, leading downward pressure on rates and anticipating further market softening. A 37,000-dwt fixed delivery dop Cebu prompt trip to redelivery Pakistan with bulk cargo at \$11,000.

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



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

➤ **Freightos West Coast N.A. – China/East Asia Container Index**



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

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

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

➤ **Weekly Update: Ocean rates falling post-peak season, but labor and election results could renew pressure for N. America lanes**

29 October 2024 AJOT — Key Insights:

- Asia – Europe ocean rates have fallen back to their Red Sea crisis era lows – though still double normal levels – as the market enters an early post peak season/pre-Lunar New Year lull. But the usual LNY rebound may start early as the holiday begins in late January this year, and as shippers may start early to accommodate longer sailing times.
- An early end to peak season on the transpacific saw container rates fall sharply in October. But the added urgency for East Coast shippers to beat the October 1st strike deadline may explain the sharper October drop for East Coast prices and their extremely unusual slide below West Coast levels.
- Transpacific rates are still \$1,000/FEU or more above their April lows though, possibly reflecting some volume strength out of concern for a January 15th port

strike if ILA-USMX negotiations fail, and/or the possibility of a Trump victory and tariff increases next year.

- Port workers in Montreal staged a one-day strike on Sunday and have announced another – alongside the ongoing overtime strike – for Thursday, though so far these actions have not caused significant disruptions.
- Reports of recent increases of air cargo volumes out of Asia suggest that air's peak season is starting. China - N. America rates neared \$7.00/kg last week, well above the \$5 - \$6.00/kg level held for most of the year. Prices to Europe of \$3.86/kg are 12% higher than in September.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) increased 5% to \$5,540/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 13% to \$5,165/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 1% to \$3,489/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 12% to \$3,451/FEU.

Air rates - Freightos Air index

- China - N. America weekly prices increased 28% to \$6.94/kg
- China - N. Europe weekly prices increased 1% to \$3.86/kg.
- N. Europe - N. America weekly prices increased 9% to \$2.02/kg.

Analysis

Asia – Europe ocean rates closed October 30% lower than at the end of September as Red Sea diversions that led to an early peak season meant the post-peak/pre-Lunar New Year demand lull started early this year too.

Prices of \$3,500/FEU to both Europe and the Mediterranean have reached the floor set during the previous demand lull this year in March and April, though these rates are still about double long-term averages as sailings around the Cape of Good Hope continue to absorb capacity.

Some carriers have announced blanked sailings in November as demand lags, but the usual Lunar New Year volume and rate rebound may start earlier than usual as the holiday begins in late January instead of early February this year, and as shippers may start increasing orders early to accommodate longer sailing times as well.

Congestion from the three-day port worker strike at US East Coast and Gulf ports has overall dissipated, and did not seem to put pressure on transpacific rates as prices have only eased through the month. West Coast rates fell 19% in October to \$5,540/FEU and are 32% lower than their July peak as demand eased post an early peak season for N. America as well.

Prices to the East Coast have also continued to fall and at \$5,165/FEU are 41% lower than in September. Front loading of volumes to the East Coast in September may have been stronger than to the West Coast due to the rush to beat the October 1st strike deadline. This factor may explain the sharper drop of East Coast rates over the last few weeks. It may also explain the very unusual occurrence of East Coast rates – typically about \$1,000/FEU higher than West Coast prices – dipping below West Coast levels. Rates to both coasts, however, are still \$1,000 - \$1,500/FEU above their April lows.

Strike-driven congestion may have impacted transatlantic rates which increased 32% month on month in October to \$2,533/FEU first due to expectations of strike-caused

congestion, and then from some delays at US ports. But prices may be staying elevated due to some congestion at European hubs and some capacity dips at European origins due to delays from the strike.

Ex-Asia rates will likely keep sliding unless carriers work to reduce capacity and until demand increases ahead of Lunar New Year. For N. American trade, though, there are a couple of other wildcards to keep in mind, each of which may already be contributors to transpacific rates staying above April levels:

First is the January 15th deadline for the ILA and USMX to finalize a new contract or face renewed East Coast and Gulf port strikes. This week the sides announced that they will begin negotiating face to face in November. Port automation remains the major sticking point, and if there's no progress in the coming weeks anxious shippers may start increasing orders again ahead of another possible strike.

The other wildcard is the outcome of the presidential election. If Trump wins, his promise of sharp tariff increases may be enough to push many shippers to start buffering their inventories even before he enters office or officially announces tariff hikes. As was the case in 2018, looming tariffs will lead to increased ocean volumes and climbing rates as shippers rush to beat new tariff roll outs.

You can read our article on tariffs and their impact on ocean rates and volumes here.

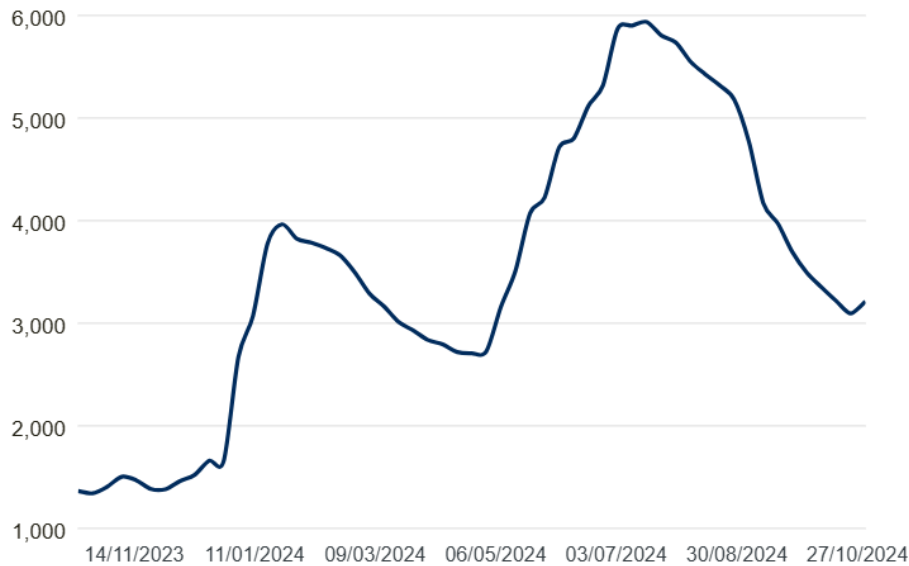
In other labor news, port workers in Montreal staged a one-day strike on Sunday after rejecting a government proposal for a special mediator. The union has announced another one day strike for two of the port's terminals for Thursday. Sunday's action, as well as an early-month three day strike and an ongoing overtime strike have so far not caused significant disruptions to operations. In

Chittagong, a trucker strike is causing delays and challenges to container flows.

Reports of recent increases of air cargo volumes out of Asia suggest that air's peak season is getting underway. Freightos Air Index China - N. America rates were just below \$7.00/kg last week, well above the \$5.00 - \$6.00/kg level seen for most of the year and into September. Prices to Europe of \$3.86/kg are 12% higher than in September but have not started a sharp climb just yet.

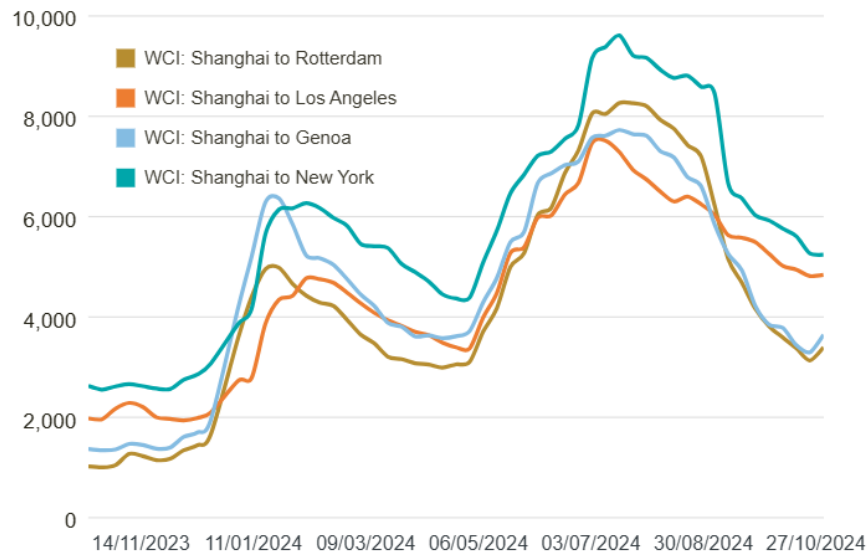
➤ **Drewry World Container Index**

Drewry World Container Index (WCI) - 31 Oct 24 (US\$/40ft)



31 October 2024 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>. Drewry's World Container Index increased 4% to \$3,213 per 40ft container this week.

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



Our detailed assessment for Thursday, 31 October 2024

The Drewry WCI composite index increased 4% to \$3,213 per feu, which is 69% below the previous pandemic peak of \$10,377 in September 2021 but 126% more than the average 2019 (pre-pandemic) of \$1,420.

The average YTD composite index is \$4,017 per feu, which is \$1,178 higher than the 10-year average of \$2,839 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Genoa skyrocketed 11% or \$352 to \$3,648 per feu and those from Shanghai to Rotterdam increased 8% or \$264 to \$3,396 per feu. Rates from Shanghai to Los Angeles and Los Angeles to Shanghai also increased 1% to \$4,839 and \$718 per feu, respectively, whereas those from Rotterdam to Shanghai decreased 1% or \$5 to \$543 per feu. Meanwhile, rates from Shanghai to New York, New York to Rotterdam and Rotterdam to New York remained stable. After a decline since August, spot rates ex-China increased this week, and we expect this trend to continue as the Christmas rush intensifies.

| Route | Route code | 17-Oct-24 | 24-Oct-24 | 31-Oct-24 | Weekly change (%) | Annual change (%) |
|------------------------|---------------|-----------|-----------|-----------|-------------------|-------------------|
| Composite Index | WCI-COMPOSITE | \$3,216 | \$3,095 | \$3,213 | 4% ▲ | 129% ▲ |
| Shanghai - Rotterdam | WCI-SHA-RTM | \$3,373 | \$3,132 | \$3,396 | 8% ▲ | 224% ▲ |
| Rotterdam - Shanghai | WCI-RTM-SHA | \$547 | \$548 | \$543 | -1% ▼ | 17% ▲ |
| Shanghai - Genoa | WCI-SHA-GOA | \$3,438 | \$3,296 | \$3,648 | 11% ▲ | 168% ▲ |
| Shanghai - Los Angeles | WCI-SHA-LAX | \$4,941 | \$4,814 | \$4,839 | 1% ▲ | 122% ▲ |
| Los Angeles - Shanghai | WCI-LAX-SHA | \$716 | \$710 | \$718 | 1% ▲ | -8% ▼ |
| Shanghai - New York | WCI-SHA-NYC | \$5,609 | \$5,266 | \$5,241 | 0% | 100% ▲ |
| New York - Rotterdam | WCI-NYC-RTM | \$729 | \$761 | \$760 | 0% | 16% ▲ |
| Rotterdam - New York | WCI-RTM-NYC | \$2,083 | \$2,663 | \$2,664 | 0% | 78% ▲ |

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 411,400 metric tons (mts) for 2024/2025 were down 23% from the previous week and 14% from the prior 4-week average. Increases primarily for Mexico (169,900 mts, including decreases of 15,400 mts), the Philippines (79,500 mts), Indonesia (60,400 mts), Japan (40,900 mts), and Ecuador (30,000 mts switched from Panama), were offset by reductions for unknown destinations (61,500 mts) and Panama (30,000 mts).

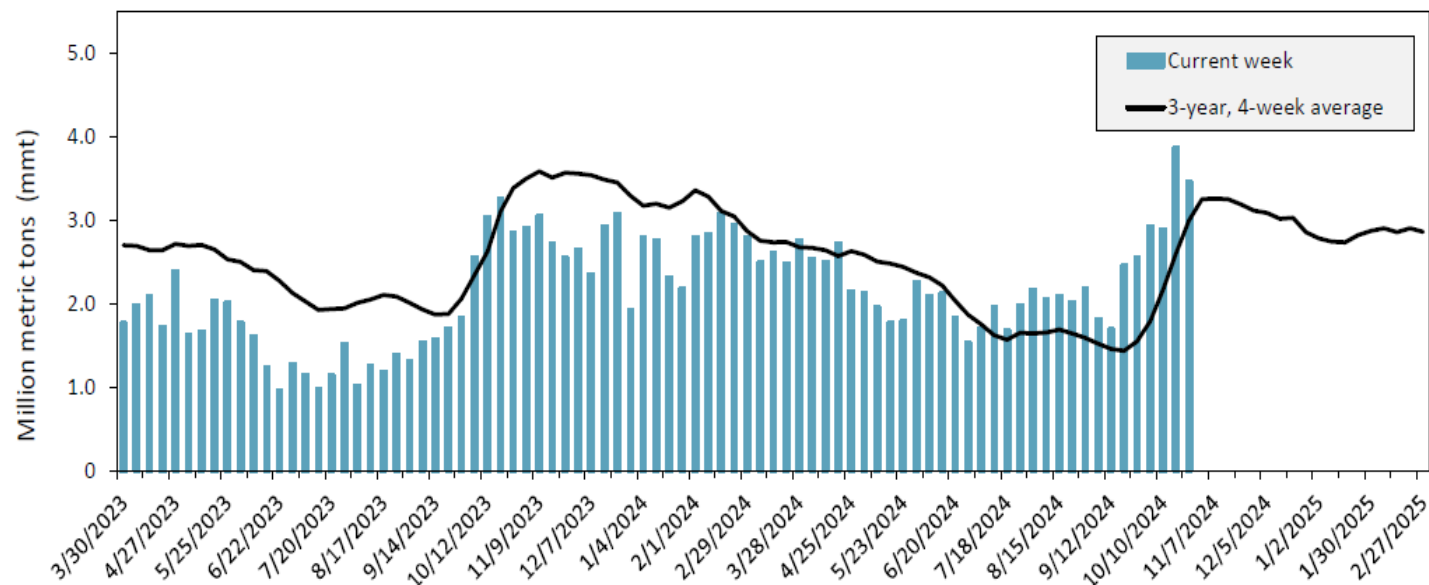
Exports of 244,400 mts--a marketing-year low--were down 12% from the previous week and 37% from the prior 4-week average. The destinations were primarily to the Philippines (49,500 mts), Ecuador (30,000 mts), Nigeria (29,700 mts), Mexico (27,700 mts), and Honduras (22,400 mts).

➤ Rice Export Shipments and Sales

Net sales of 12,700 mts for 2024/2025--a marketing-year low--were down 81% from the previous week and 82% from the prior 4-week average. Increases primarily for Mexico (11,200 mts), Japan (9,300 mts, including decreases of 600 mts), Saudi Arabia (1,500 mts), Albania (1,200 mts), and Canada (900 mts), were offset by reductions for Haiti (11,000 mts) and Jordan (1,000 mts).

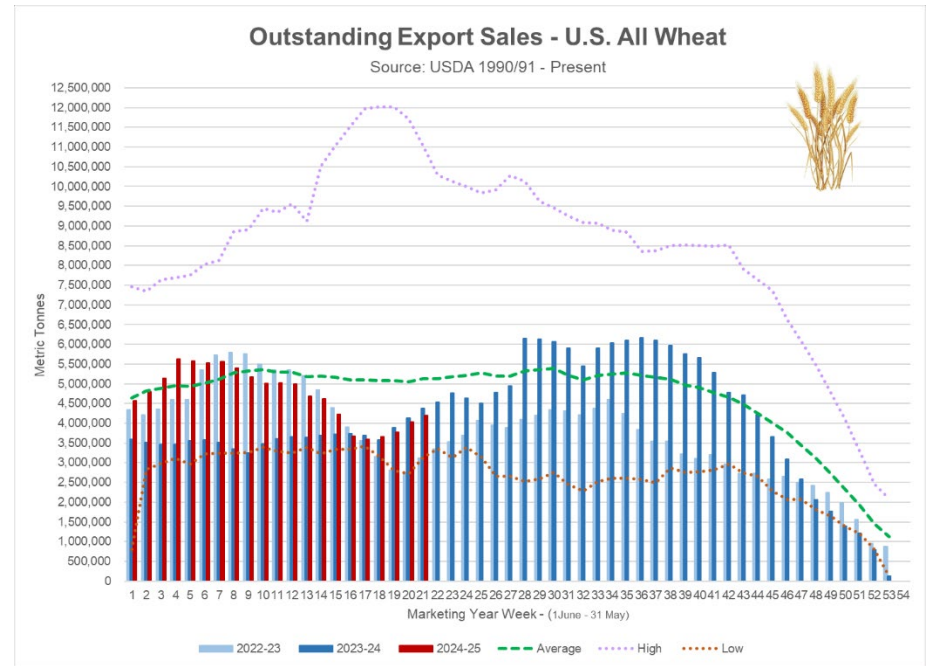
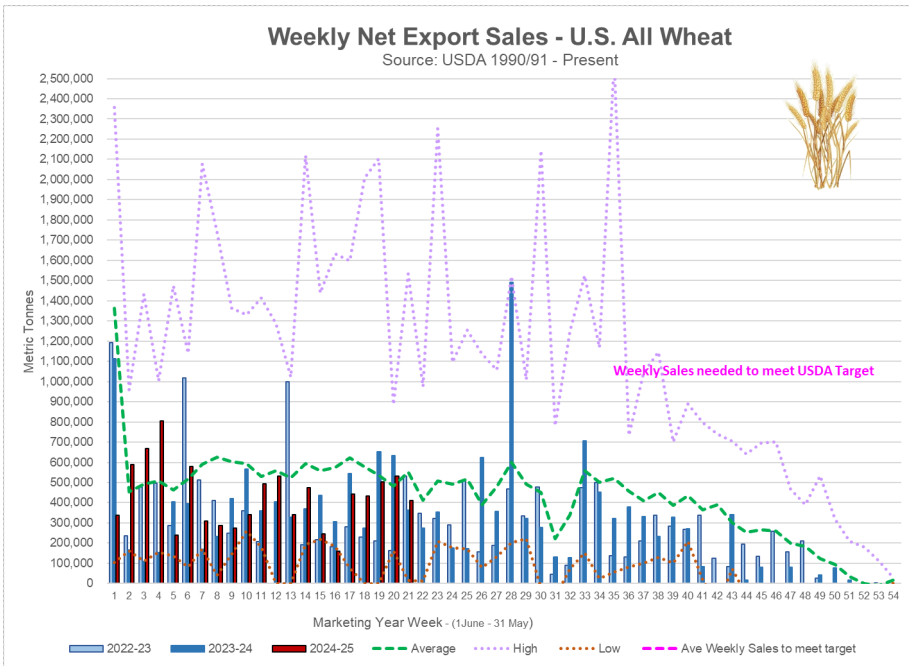
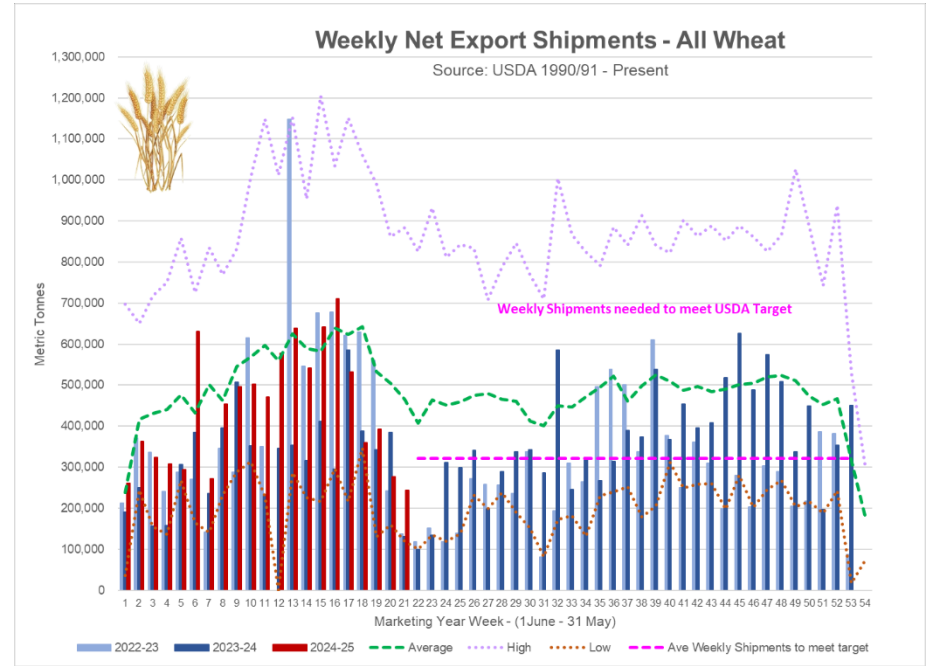
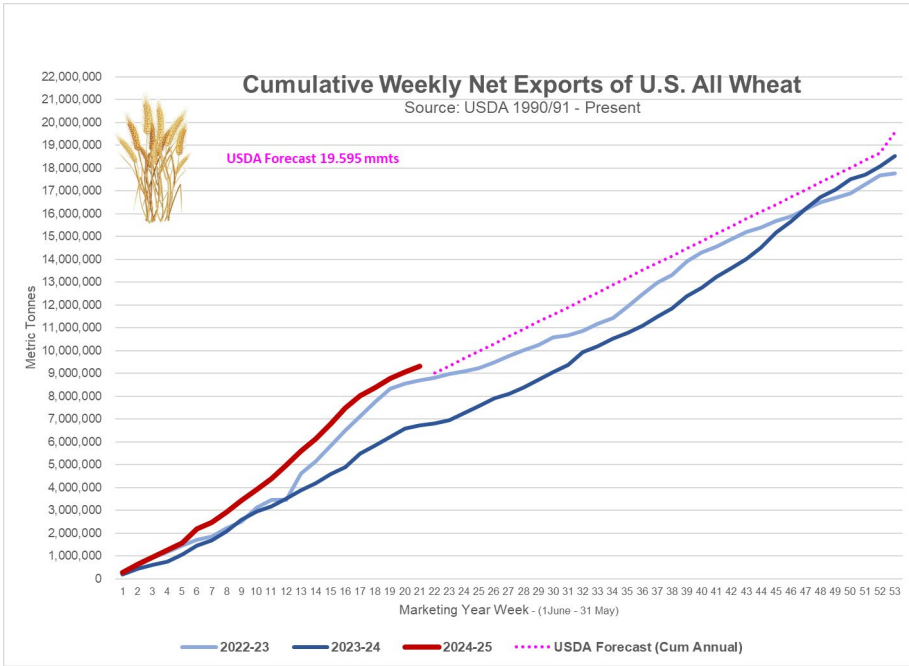
Exports of 90,400 mts--a marketing-year high--were up noticeably from the previous week and up 76% from the prior 4-week average. The destinations were primarily to Mexico (32,400 mts), Haiti (15,100 mts), Japan (14,300 mts), Honduras (12,000 mts), and Guatemala (5,700 mts).

Figure 16. 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.



COARSE GRAINS

➤ **Corn Export Shipments and Sales**

Net sales of 2,341,700 mts for 2024/2025 were down 35% from the previous week, but up 7% from the prior 4-week average. Increases primarily for unknown destinations (771,300 mts), Mexico (596,000 mts, including decreases of 7,500 mts), Japan (541,200 mts, including 40,200 mts switched from unknown destinations), Colombia (127,900 mts, including 21,000 mts switched from Panama and decreases of 6,800 mts), and Guatemala (107,500 mts, including 71,000 mts switched from unknown destinations, 1,100 mts switched from Honduras, and decreases of 2,000 mts), were offset by reductions for Panama (21,000 mts) and Ireland (200 mts).

Exports of 788,000 mts were down 21% from the previous week and 16% from the prior 4-week average. The destinations were primarily to Mexico (352,300 mts), Colombia (249,900 mts), Guatemala (88,300 mts), Japan (40,200 mts), and the United Kingdom (23,000 mts).

Optional Origin Sales: For 2024/2025, the current outstanding balance of 1,400 mts, all Canada.

➤ **Grain Sorghum Export Shipments and Sales**

Total net sales of 5,700 mts for 2024/2025 were down 92% from the previous week and 83% from the prior 4-week average. The destination was China, including decreases of 800 mts.

Exports of 3,700 mts were up noticeably from the previous week, but down 94% from the prior 4-week average. The destination was China.

➤ **Barley Export Shipments and Sales**

Net sales of 2,600 mts for 2024/2025 were reported for Canada (1,900 mts) and South Korea (700 mts).

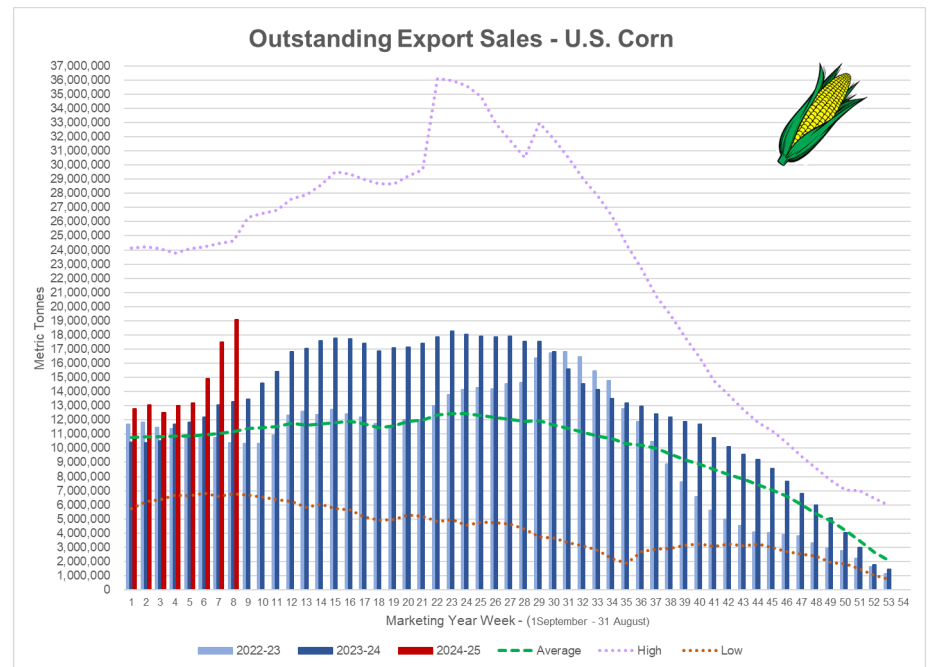
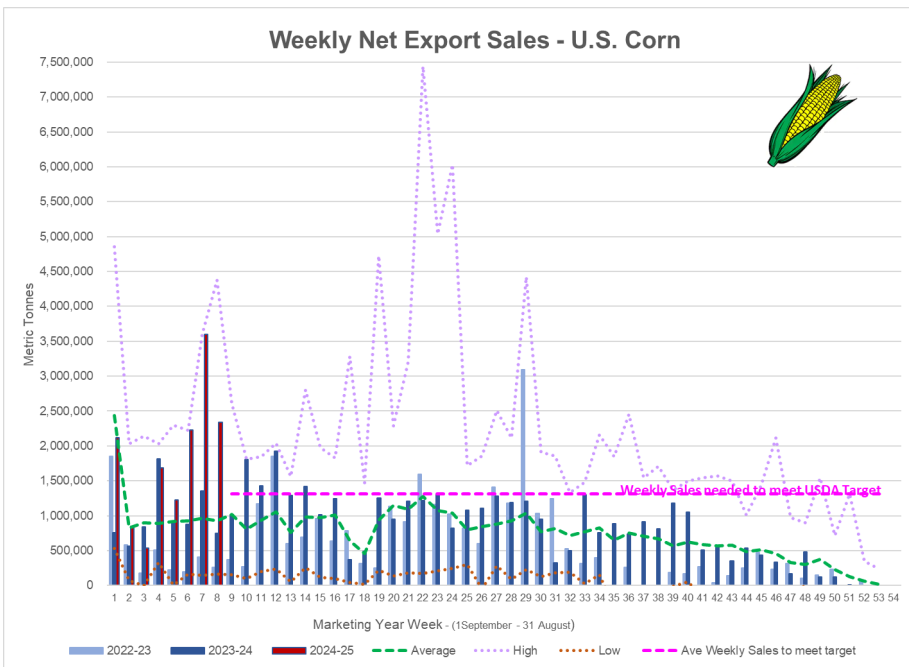
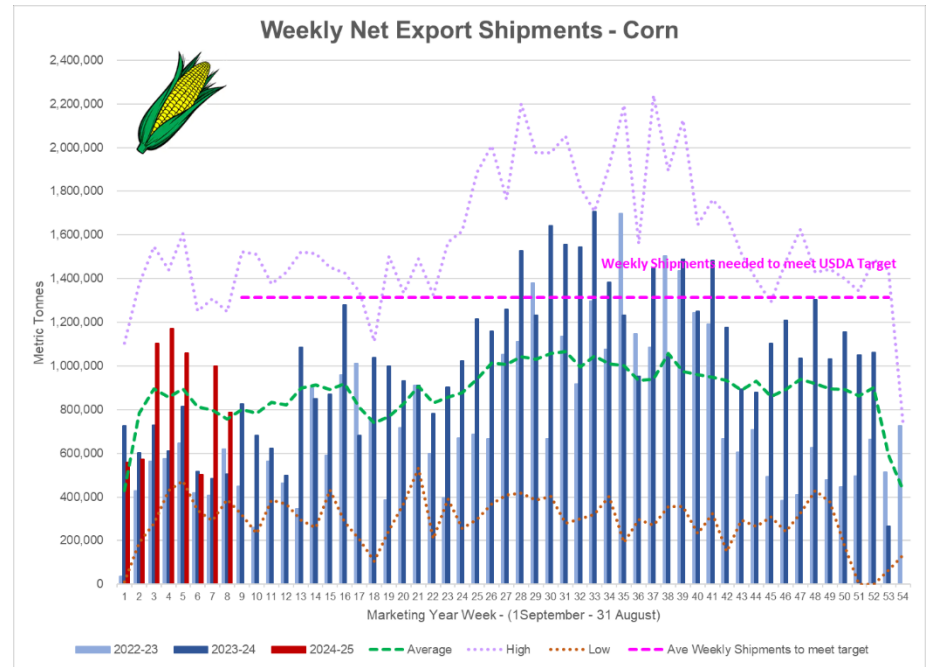
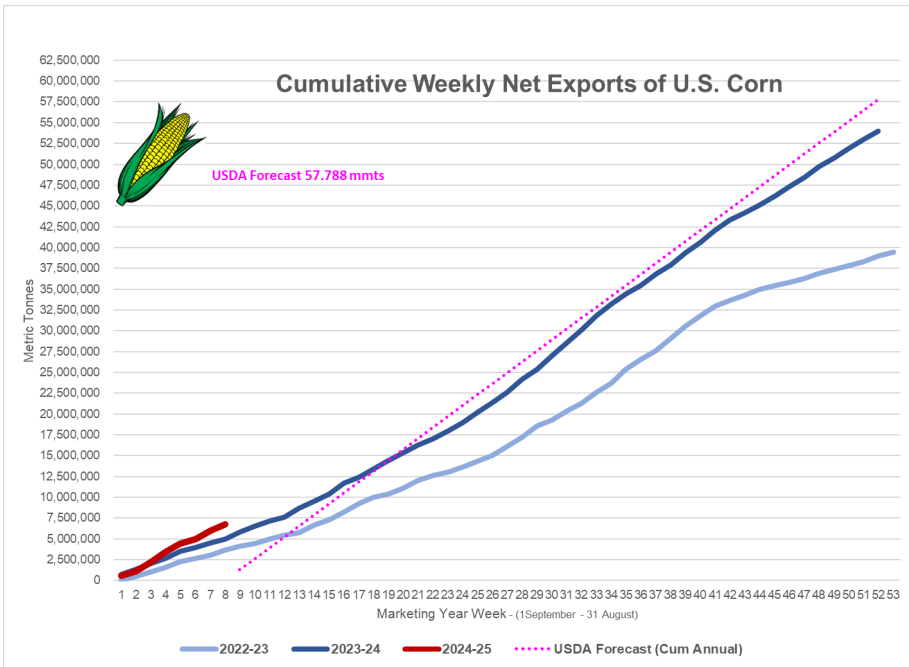
Exports of 800 mts were to Canada (400 mts) and Japan (400 mts).

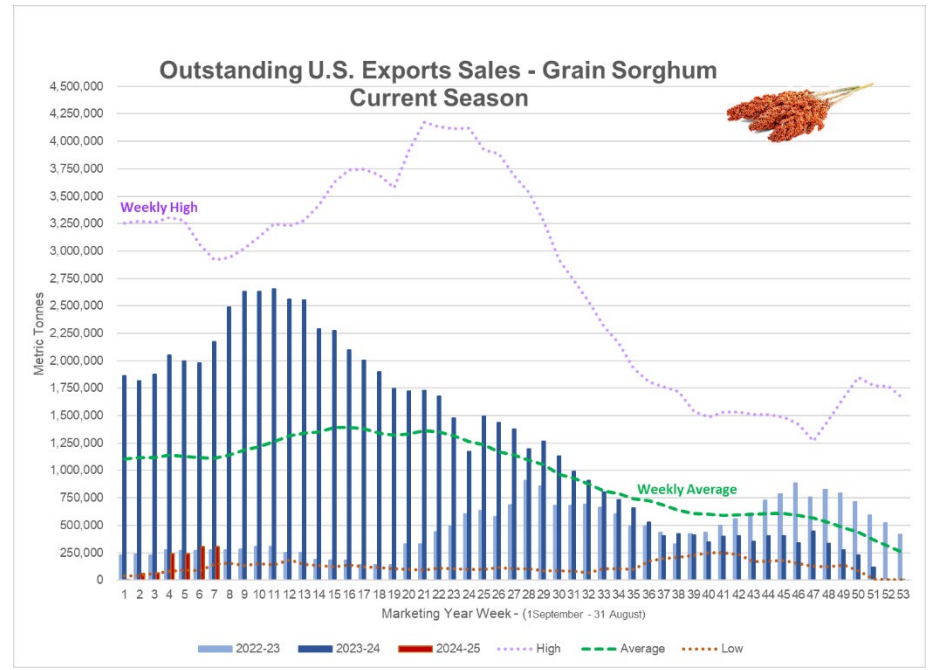
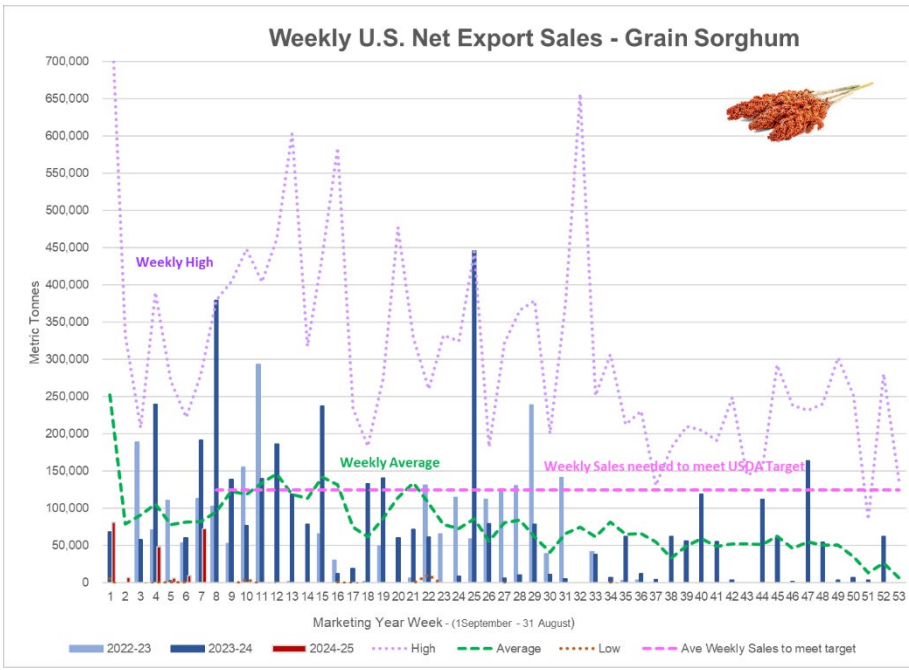
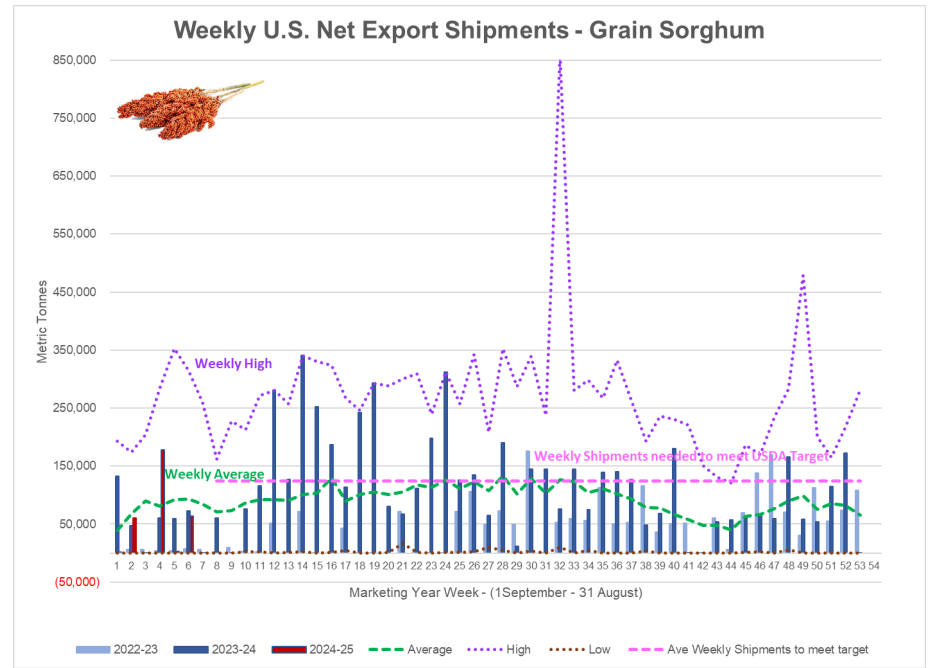
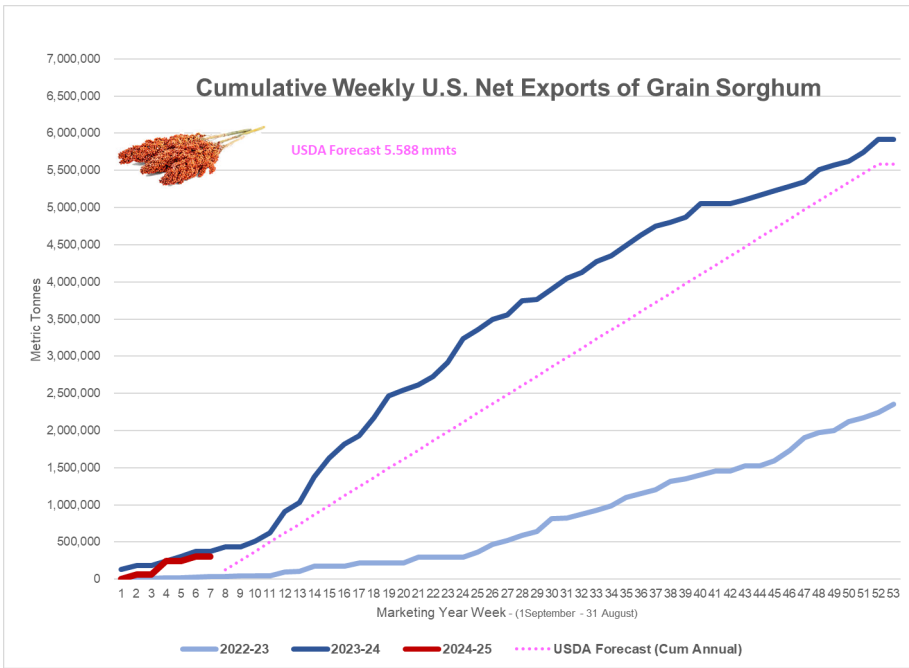
Table 15. Top 5 importers of U.S. corn

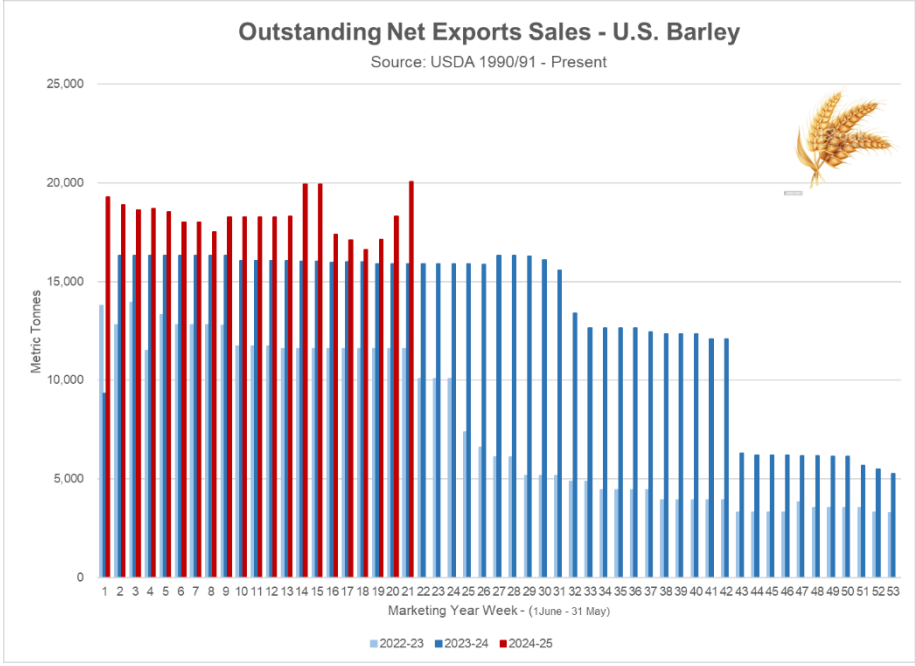
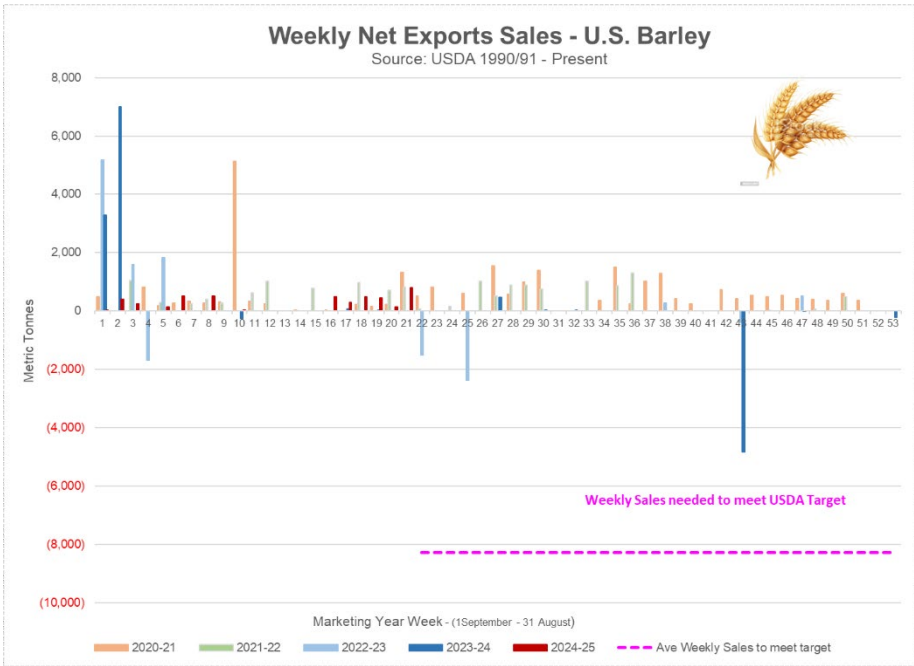
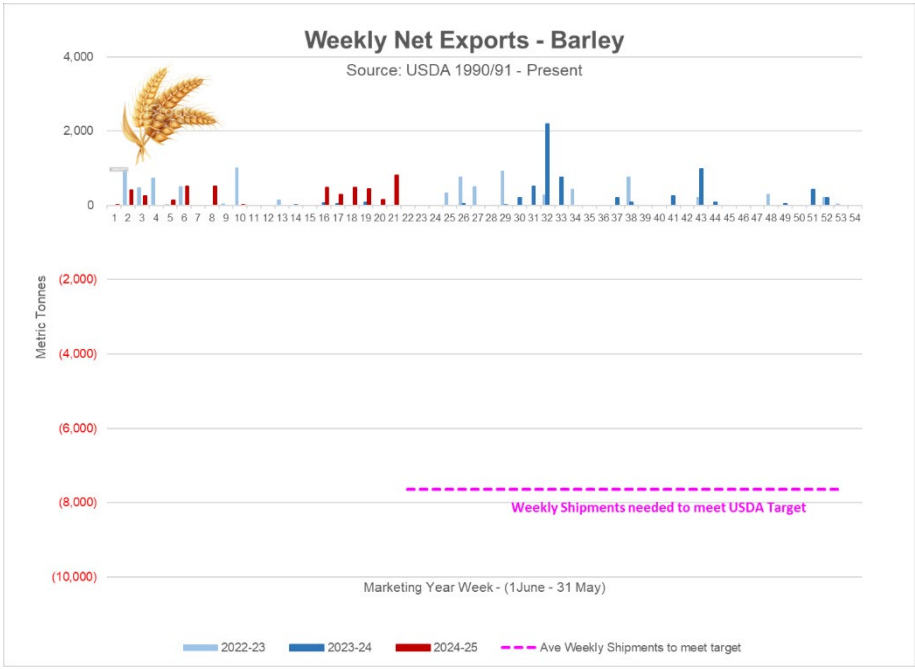
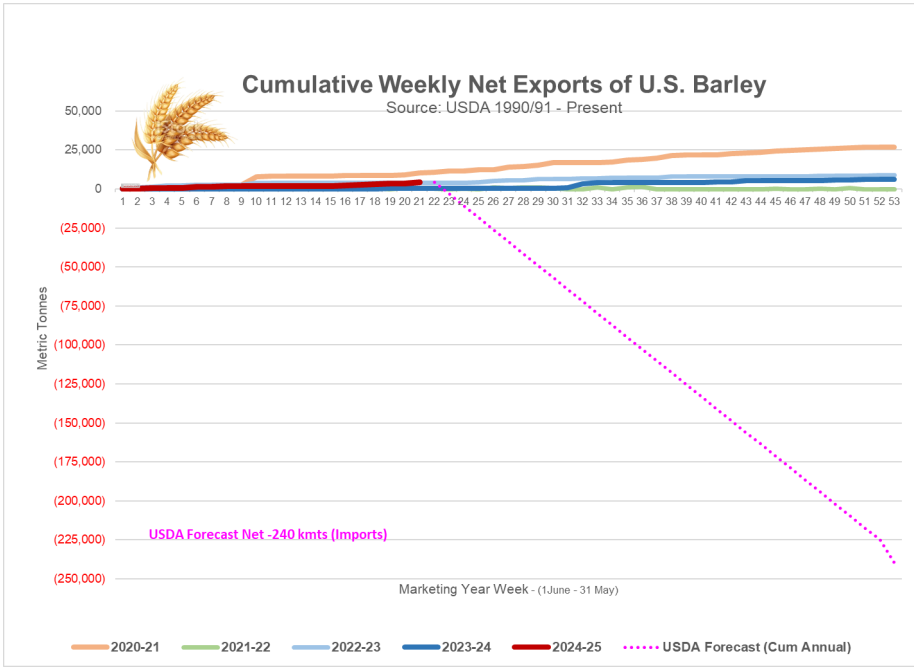
| For the week ending 10/10/2024 | Total commitments (1,000 mt) | | % change current MY from last MY | Exports 3-year average 2021-23 (1,000 mt) |
|--|------------------------------|----------------|----------------------------------|---|
| | YTD MY 2024/25 | YTD MY 2023/24 | | |
| Mexico | 8,278 | 8,319 | -0 | 17,746 |
| Japan | 2,546 | 1,718 | 48 | 9,366 |
| China | 6 | 929 | -99 | 8,233 |
| Colombia | 1,851 | 1,117 | 66 | 4,383 |
| Korea | 144 | 76 | 90 | 1,565 |
| Top 5 importers | 12,825 | 12,159 | 5 | 41,293 |
| Total U.S. corn export sales | 19,876 | 16,176 | 23 | 51,170 |
| % of YTD current month's export projection | 34% | 28% | - | - |
| Change from prior week | 2,226 | 881 | - | - |
| Top 5 importers' share of U.S. corn export sales | 65% | 75% | - | 81% |
| USDA forecast October 2024 | 59,058 | 58,220 | 1 | - |
| Corn use for ethanol USDA forecast, October 2024 | 138,430 | 138,964 | -0 | - |

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (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" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.







OILSEED COMPLEX

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

Soybeans:

Net sales of 2,273,300 mts for 2024/2025 were up 6% from the previous week and 39% from the prior 4-week average. Increases primarily for China (715,000 mts, including 230,000 mts switched from unknown destinations and decreases of 17,500 mts), unknown destinations (446,900 mts), Mexico (299,300 mts, including decreases of 3,100 mts), the Netherlands (159,100 mts, including 147,000 mts switched from unknown destinations and decreases of 200 mts), and Italy (108,000 mts, including 55,000 mts switched from China), were offset by reductions for Panama (6,000 mts).

Exports of 2,445,200 mts were unchanged from the previous week, but up 45% from the prior 4-week average. The destinations were primarily to China (1,529,600 mts), Mexico (216,300 mts), the Netherlands (159,100 mts), Taiwan (82,300 mts), and Switzerland (70,500 mts).

Export for Own Account: For 2024/2025, the current exports for own account outstanding balance of 3,900 mts are for Taiwan (1,500 mts), Canada (1,400 mts), Bangladesh (500 mts), and Malaysia (500 mts).

Soybean Oil:

Net sales of 10,400 mts for 2024/2025 were primarily for the Dominican Republic (3,000 mts, including decreases of 4,500 mts), Canada (2,200 mts), Mexico (2,100 mts), Colombia (2,000 mts), and Barbados (1,000 mts).

Exports of 2,900 mts were primarily to Canada (2,200 mts), Mexico (500 mts), and Saudi Arabia (100 mts).

Soybean Cake and Meal:

Net sales of 208,400 mts for 2024/2025 primarily for Colombia (50,300 mts, including 20,000 mts switched from unknown destinations, 7,000 mts switched from Panama, and decreases of 7,800 mts), Canada (39,900 mts, including decreases of 2,700 mts), Ecuador (33,400 mts, including 32,000 mts switched from unknown destinations), the Dominican Republic (28,000 mts, including decreases of 4,000 mts), and Mexico

Table 16. Top 5 importers of U.S. soybeans

| For the week ending 10/10/2024 | Total commitments (1,000 mt) | | % change current MY from last MY | Exports 3-year average 2021-23 (1,000 mt) |
|---|------------------------------|----------------|----------------------------------|---|
| | YTD MY 2024/25 | YTD MY 2023/24 | | |
| China | 9,121 | 9,878 | -8 | 28,636 |
| Mexico | 1,605 | 2,172 | -26 | 4,917 |
| Japan | 585 | 758 | -23 | 2,231 |
| Egypt | 701 | 130 | 441 | 2,228 |
| Indonesia | 538 | 380 | 42 | 1,910 |
| Top 5 importers | 12,552 | 13,318 | -6 | 39,922 |
| Total U.S. soybean export sales | 21,841 | 20,796 | 5 | 51,302 |
| % of YTD current month's export projection | 43% | 45% | - | - |
| Change from prior week | 1,703 | 1,372 | - | - |
| Top 5 importers' share of U.S. soybean export sales | 57% | 64% | - | 78% |
| USDA forecast, October 2024 | 50,349 | 46,130 | 9 | - |

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (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" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

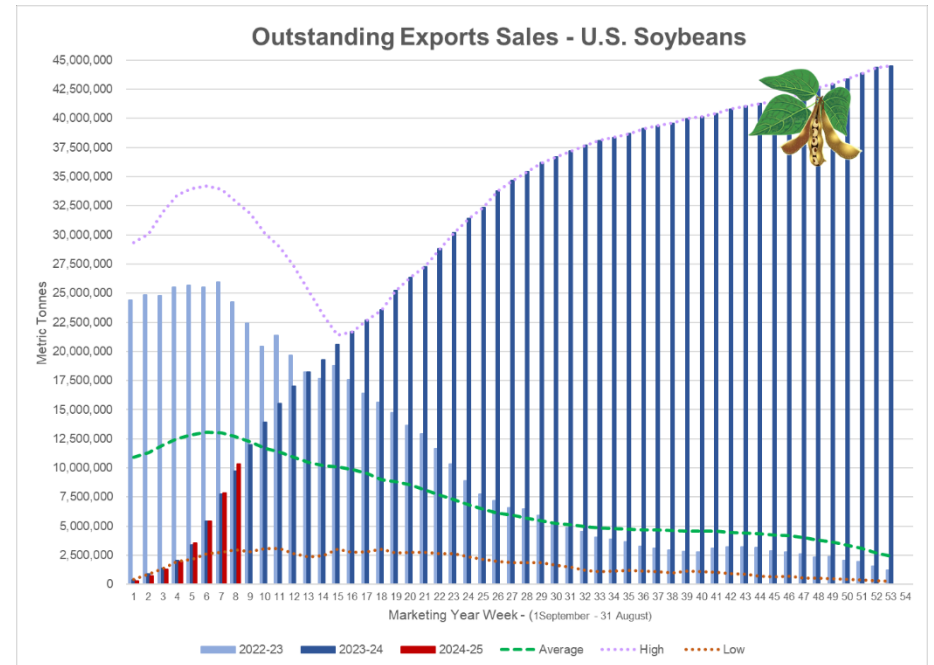
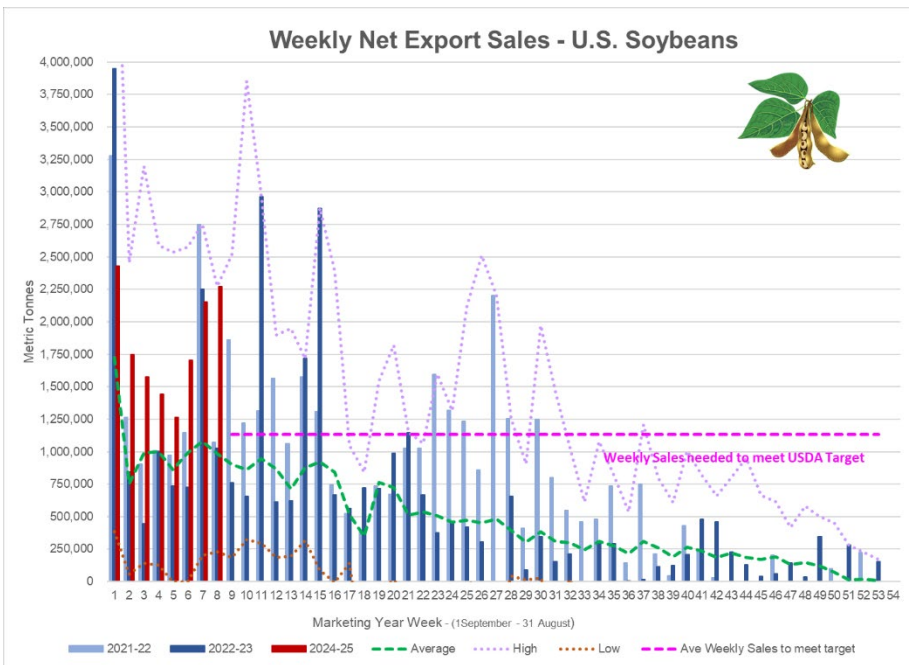
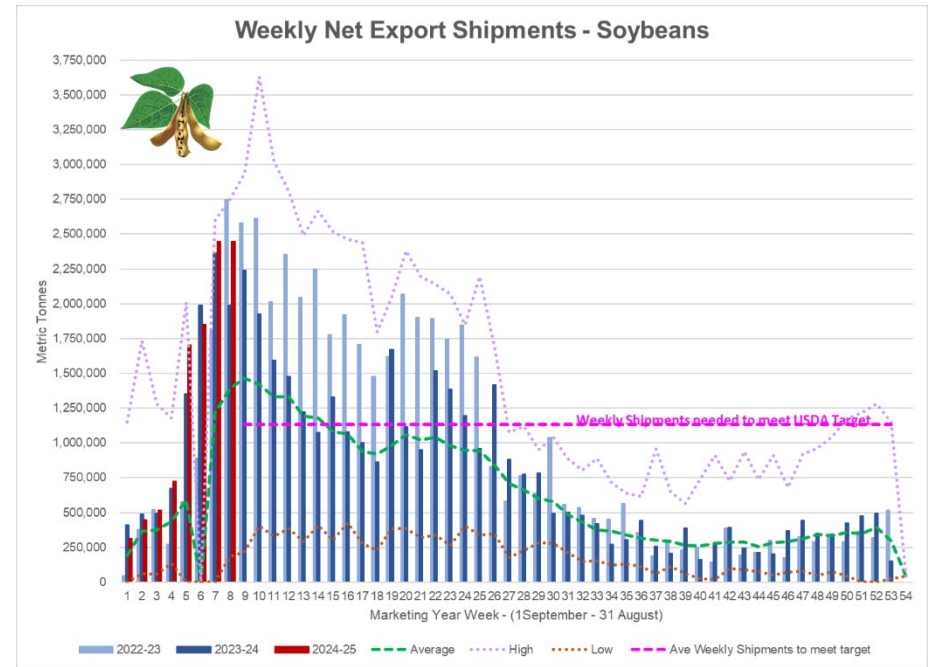
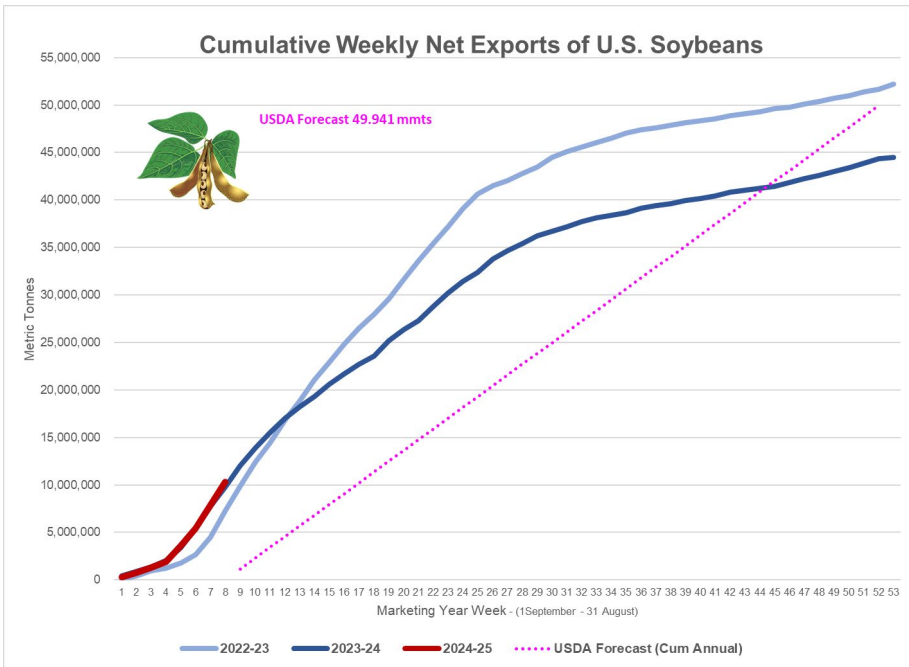
Source: USDA, Foreign Agricultural Service.

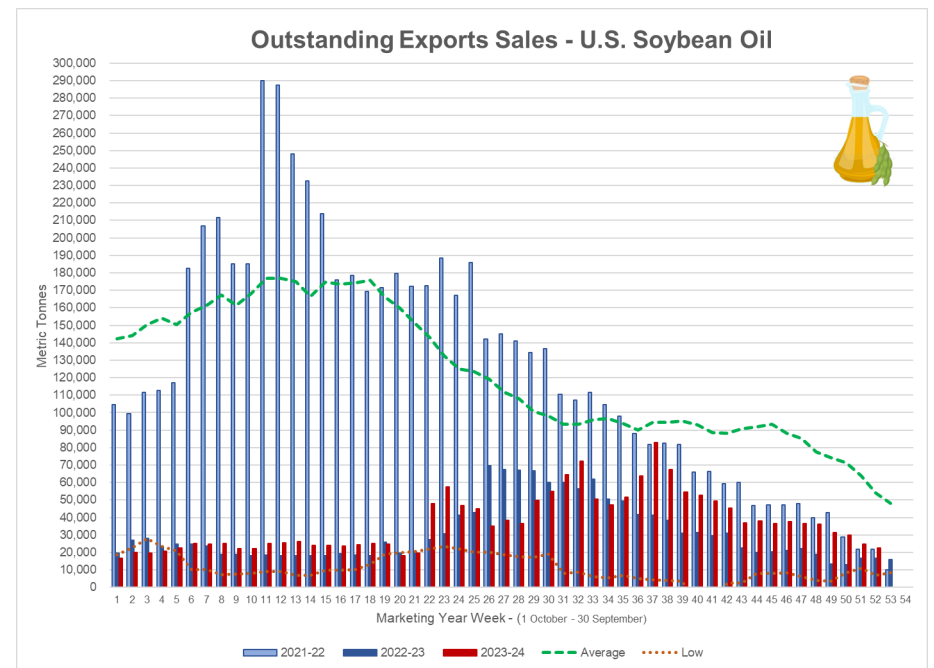
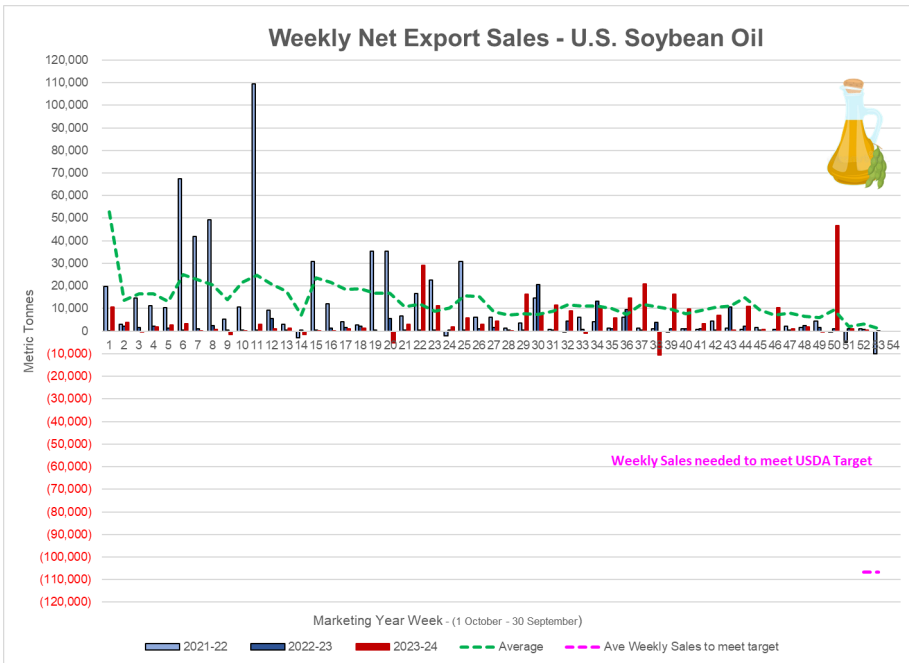
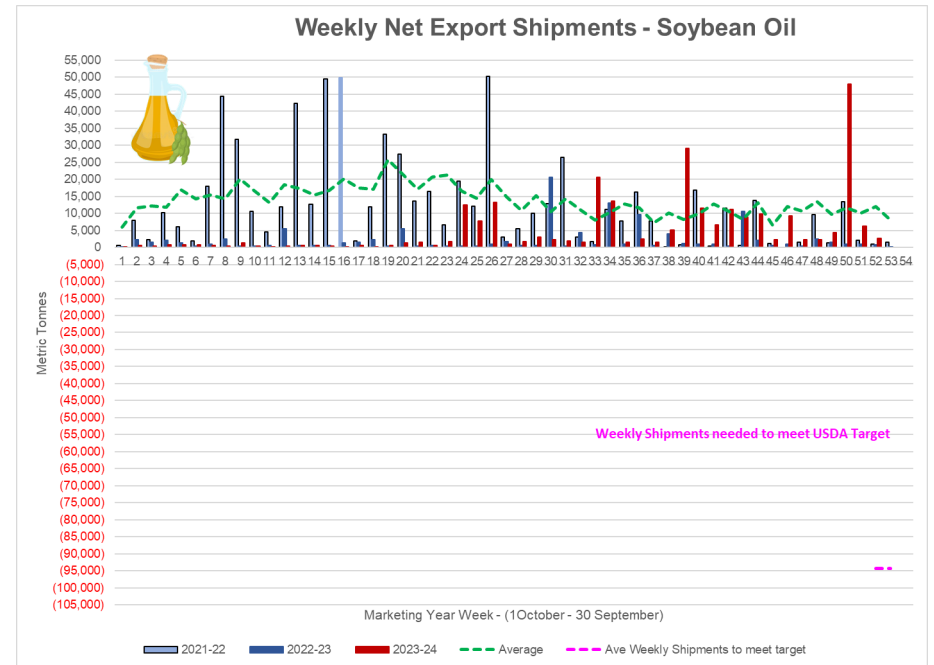
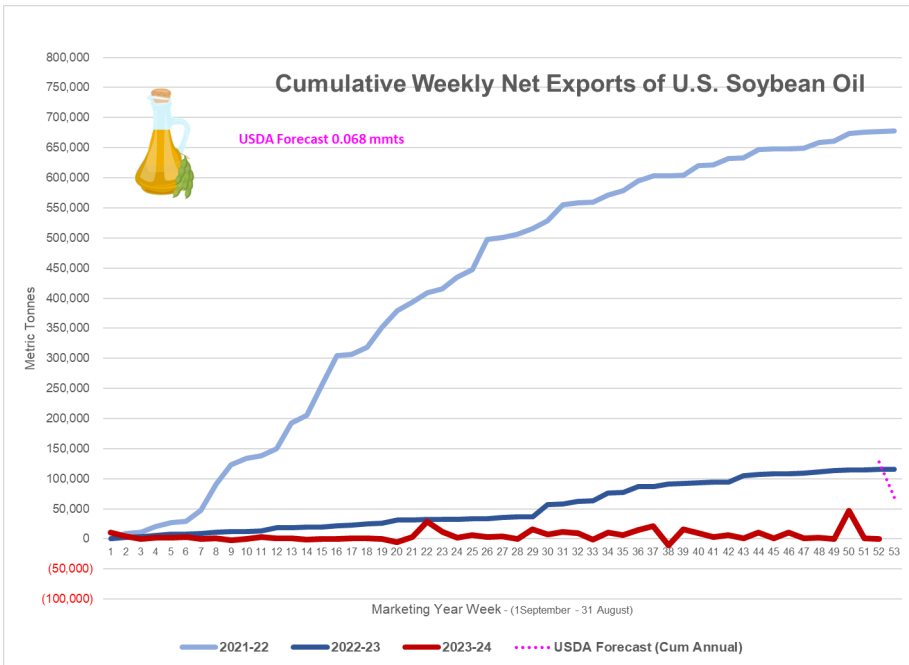
(25,400 mts, including decreases of 14,400 mts), were offset by reductions for unknown destinations (52,200 mts), Panama (10,900 mts), and Nepal (2,700 mts). Total net sales of 100 mts for 2025/2026 were for Canada.

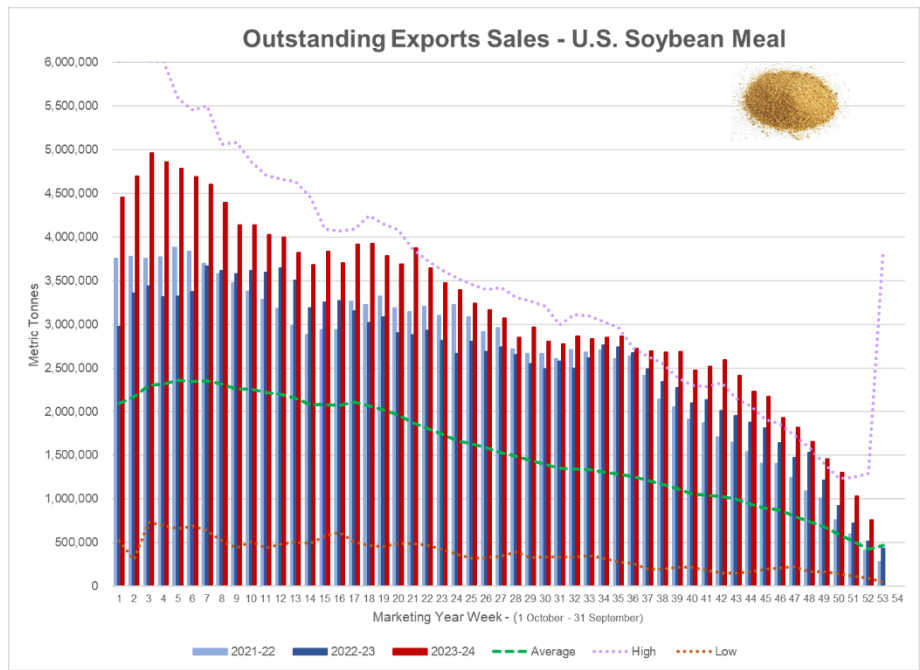
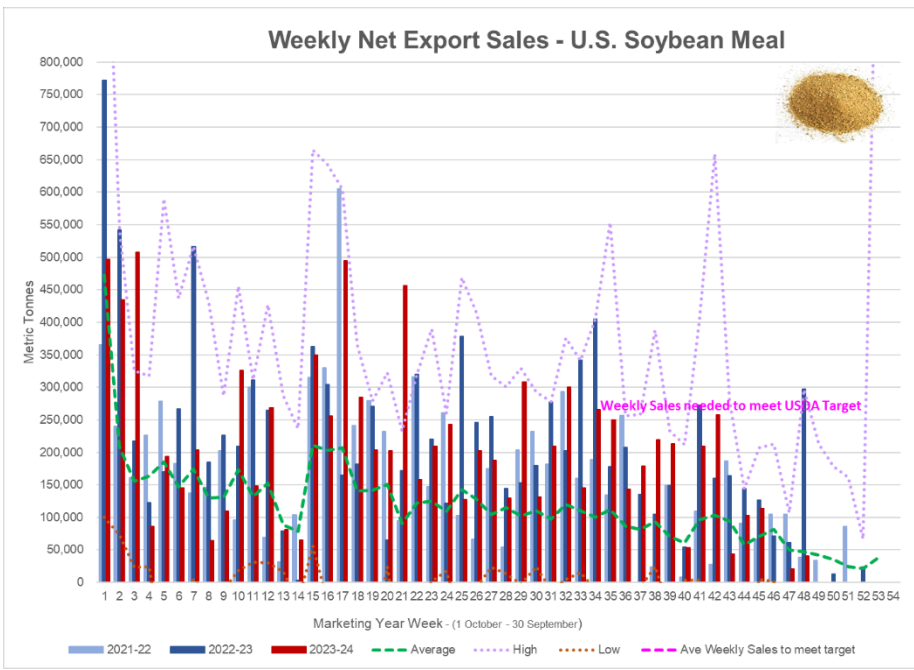
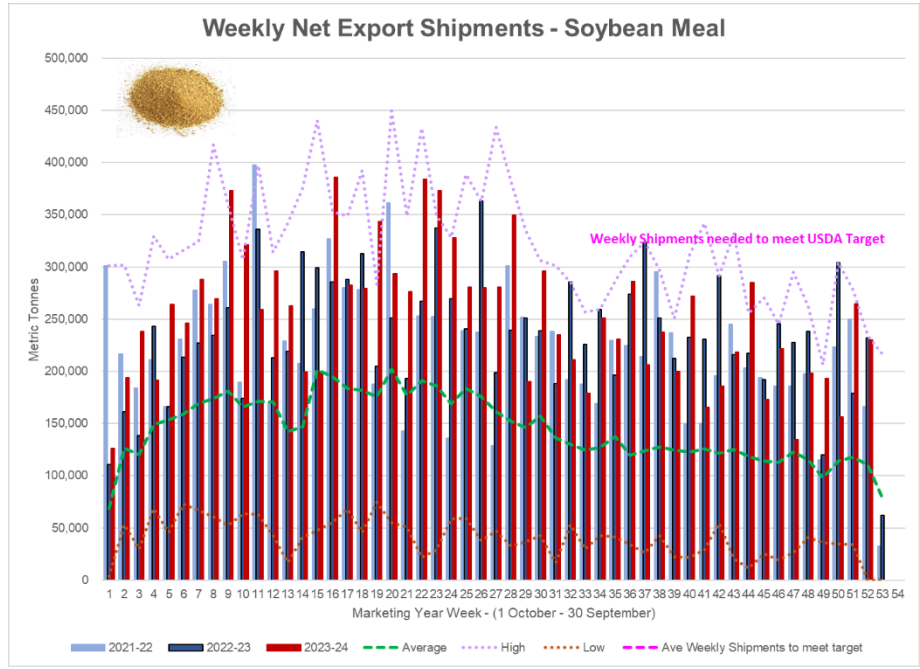
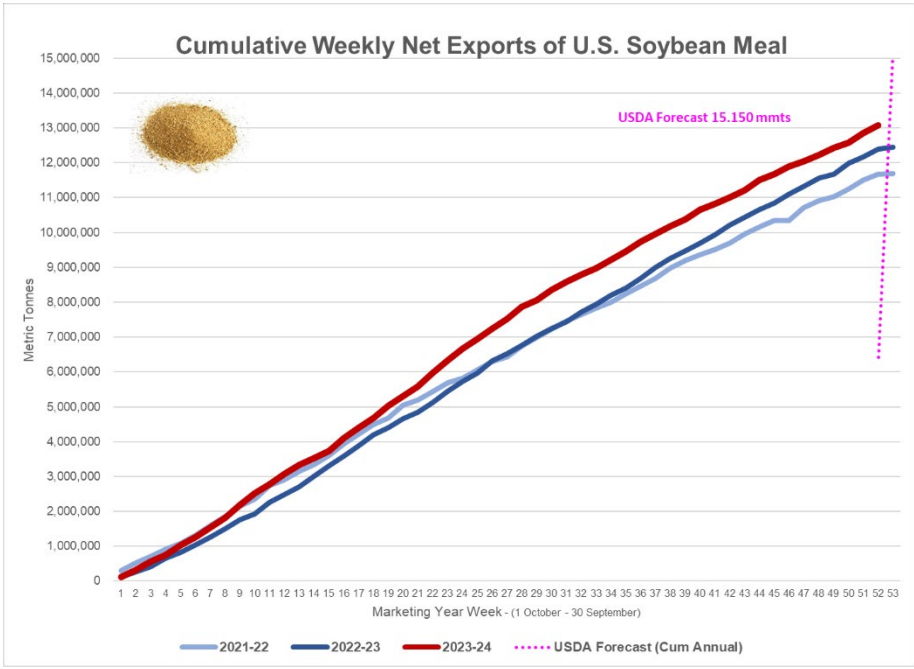
Exports of 300,500 mts were primarily to Colombia (71,000 mts), Vietnam (53,500 mts), the Philippines (48,100 mts), Mexico (41,300 mts), and Ecuador (33,400 mts).

Optional Origin Sales: For 2024/2025, new optional origin sales of 500 mts were for Ecuador. The current outstanding balance of 15,300 mts, all Ecuador.

Export Adjustments: Accumulated exports of soybean cake and meal to Guatemala were adjusted down 3,822 mts for week ending October 17. This shipment was reported in error.







LOGISTICS

➤ **Maersk sees no Suez Canal return until 'well into 2025' due to Red Sea threat**

31 October 2024 Reuters - A.P. Moller-Maersk (MAERSKb.CO), opens new tab expects strong demand for shipping goods around the world to continue in the coming months, but sees no return to sailing through the Suez Canal until 2025 due to the threat of Red Sea attacks.

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

"There are no signs of de-escalation and it is not safe for our vessels or personnel to go there ... Our expectation at this point is that it will last well into 2025," Chief Executive Vincent Clerc told journalists.

The company said it had seen strong demand in the third quarter especially driven by exports out of China and Southeast Asia and that it saw no signs of a slowdown in volumes from Europe or North America in the coming months.

"Management was bullish about the near future and highlighted good demand for container freight," Sydbank analyst Mikkel Emil Jensen told Reuters

Some investors might also expect Maersk to resume its suspended share buyback programme even though the company said a decision had not yet been made, Jensen added.

Maersk's shares rose 6.4% by 1253 Gmts.

Clerc brushed aside concerns that the U.S. election and potential trade tariffs could upend the global freight market further.

"None of the candidates (in the U.S. election) has a view that we need to slow down economic activity ... as long as the economy seems strong and consumption is strong there will be continued strong demand for container traffic," he said.

Maersk confirmed robust preliminary third-quarter earnings released on Oct. 21, when it also raised its full-year forecasts citing solid demand and the continuing disruption to shipping in the Red Sea.

➤ **Maersk Rides Wave of Strong Demand and Red Sea Disruptions**

31 October 2024 Mike Schuler, gCaptain - Maersk, the global shipping giant, has reported strong third-quarter performance, driven by strong container market demand and ongoing instability in the Red Sea.

On Thursday, the company confirmed its preliminary Q3 results released last week, reporting revenue of \$15.8 billion, an underlying EBITDA of \$4.8 billion, and an underlying EBIT of \$3.3 billion—all significantly higher than last year's figures.

"This quarter, we once again supported our customers through times of high volatility and low visibility," said Vincent Clerc, CEO of Maersk. "We reaffirmed our commitment to profitable growth and operational progress, driving results across all business areas through continued rigorous focus on cost discipline, productivity gains, and efficient asset utilization."

The Ocean segment, Maersk's core business, saw a remarkable 41% increase in revenue, primarily due to higher freight rates and positive volume growth. Despite increased costs from network re-routing, Maersk reported an EBIT increase of USD 2.9 billion and a margin of 25.5%.

The Logistics & Services division also delivered strong results, with an 11% year-on-year revenue growth and improved profitability. Maersk said its Terminals segment reached all-time highs in revenue per move, particularly in North America.

Looking ahead, Maersk has significantly revised its financial outlook for 2024, as first reported on Oct. 21. The company now anticipates an underlying EBITDA of \$11.0–\$11.5 billion and an underlying EBIT of \$5.2–\$5.7 billion, a substantial increase from earlier projections and reflecting the ongoing impacts from disruption in the Red Sea. Additionally, Maersk has raised its free cash flow forecast to surpass \$3 billion.

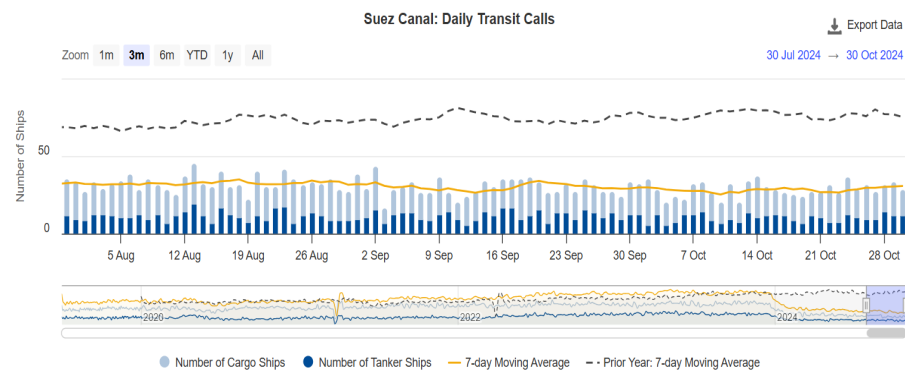
The upgraded outlook stems from a combination of robust demand and ongoing Red Sea disruptions, compelling shipping companies to reroute vessels around the Cape of Good Hope.

In response to the ongoing Red Sea conflict, Maersk and its upcoming Gemini Cooperation partner, Hapag-Lloyd, have confirmed that their alliance ships will continue to navigate via the Cape of Good Hope rather than the traditional Suez Canal route when operations commence on February 1, 2025.

"There are no signs of de-escalation and it is not safe for our vessels or personnel to go there ... Our expectation at this point is that it will last well into 2025," Clerc told journalists.

The Gemini Cooperation aims to implement a novel "hub and spoke" strategy across seven trade lanes, with 57 services targeting an ambitious 90% service reliability—a significant improvement over the current global industry average of 53%.

➤ **Suez Canal – Daily Transit Calls**



Sources: UN Global Platform, PortWatch.

30 October 2024 Source: IMF PortWatch Source:
<https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

➤ Port of Montreal Dockworkers Plan Partial, Indefinite Strike

29 October 2024 *SupplyChainBrain* -- Dockworkers have voted in favor of an indefinite strike at two terminals at the Port of Montreal.

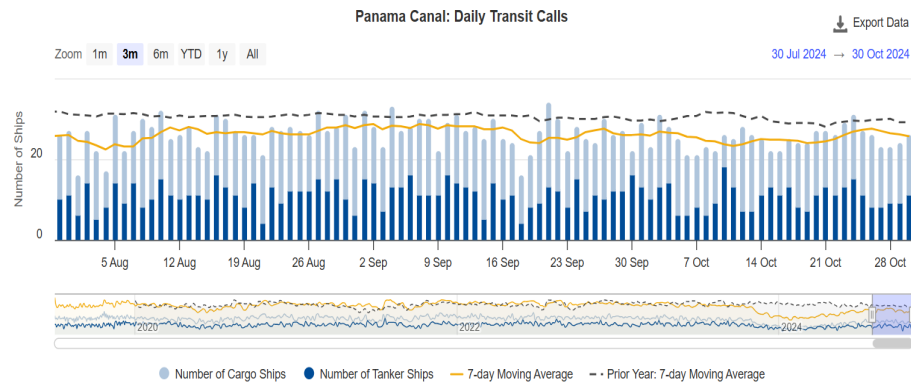
The Canadian Union of Public Employees (CUPE) Local 375 has been on an overtime strike at the port since early October. It also conducted a one-day work stoppage at all terminals on October 27, as well as a three-day partial strike on September 30 at two terminals at the port operated by Termont. On October 28, the CUPE issued a notice stating that next strike will start on October 31 at the same two Termont terminals, and will not have an end date for the time being. The partial stoppage will impact roughly 15% of the total cargo volume handled at the port, as well as 40% of container traffic.

Dockworkers at the Port of Montreal have been without a labor agreement since their previous deal expired at the end of 2023. In mid-October, Canada's labor minister Steven MacKinnon met with the union and the Maritime Employers Association (MEA), urging both sides to agree to federal mediation and a 90-day cool-down period where workers wouldn't go on strike and the MEA wouldn't lock workers out. That proposal was ultimately rejected, after the CUPE and MEA were unable reach an agreement.

The CUPE says that it is specifically targeting Termont's terminals, claiming the operator is "the only company at the Port of Montreal to modify schedules in a punitive way."

"Termont is provoking longshore workers and their local by using schedules that have negative impacts on work-life balance," CUPE spokesperson Michel Murray said, adding that the union will call off its October 31 strike and continue larger collective bargaining negotiations if the issues surrounding work schedules are resolved.

➤ Panama Canal – Daily Transit Calls



Sources: UN Global Platform, PortWatch.

30 October 2024 Source: IMF PortWatch

<https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b>

➤ Ports of Indiana and ISDA Aim To Boost Containerized Agricultural Trade

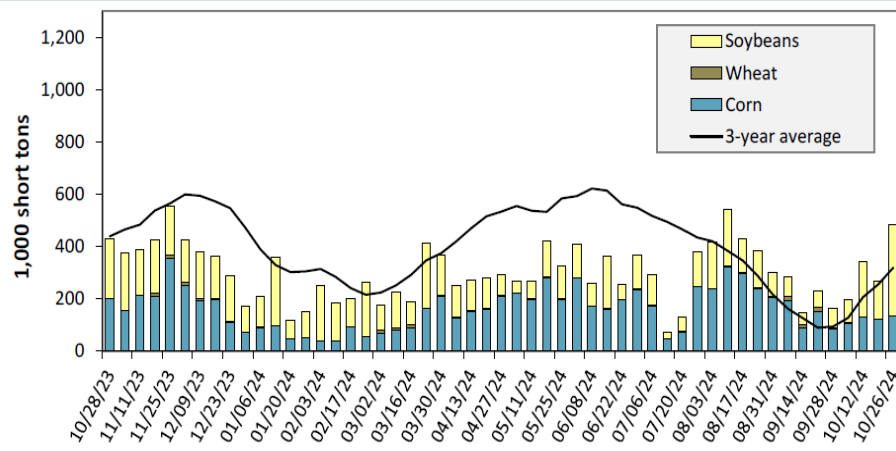
31 October 2024 *USDA GTR* -- On the 17th of October, the Ports of Indiana and the Indiana State Department of Agriculture (ISDA) announced that the two parties signed a memorandum of understanding aimed at increasing collaboration, expanding agricultural trade, and creating new container shipping opportunities for Indiana farmers.

Currently, only two ports on the Great Lakes can accommodate container vessels—Cleveland and Duluth. However, in July, the U.S. Customs and Border Protection approved a proposal from the Ports of Indiana to establish a container terminal at its Burns Harbor location.

Establishing container terminals close to the Corn Belt could lower costs for shippers and lead to higher containerized grain exports. In 2023, 43% of U.S. containerized grain exports departed from the Ports of Los Angeles and Long Beach.

BARGE MOVEMENTS

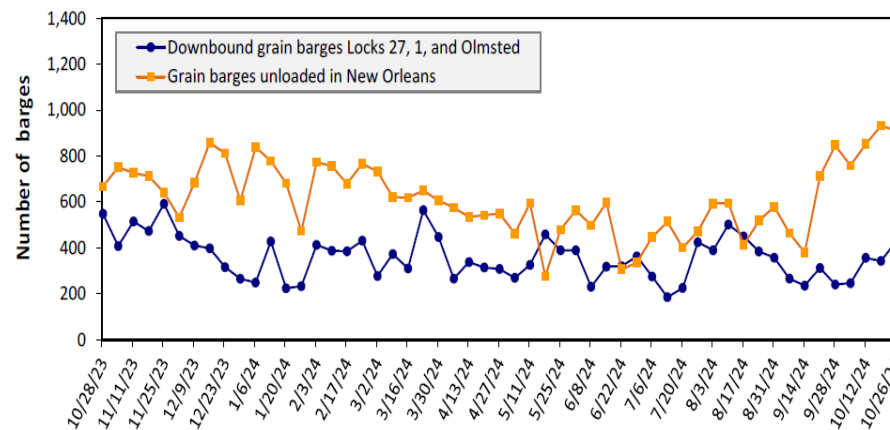
Figure 11. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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 19th of October, barged grain movements totaled 485,915 tons. This was 15% less than the previous week and 14% less than the same period last year.

Figure 13. Grain barges for export in New Orleans region



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

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

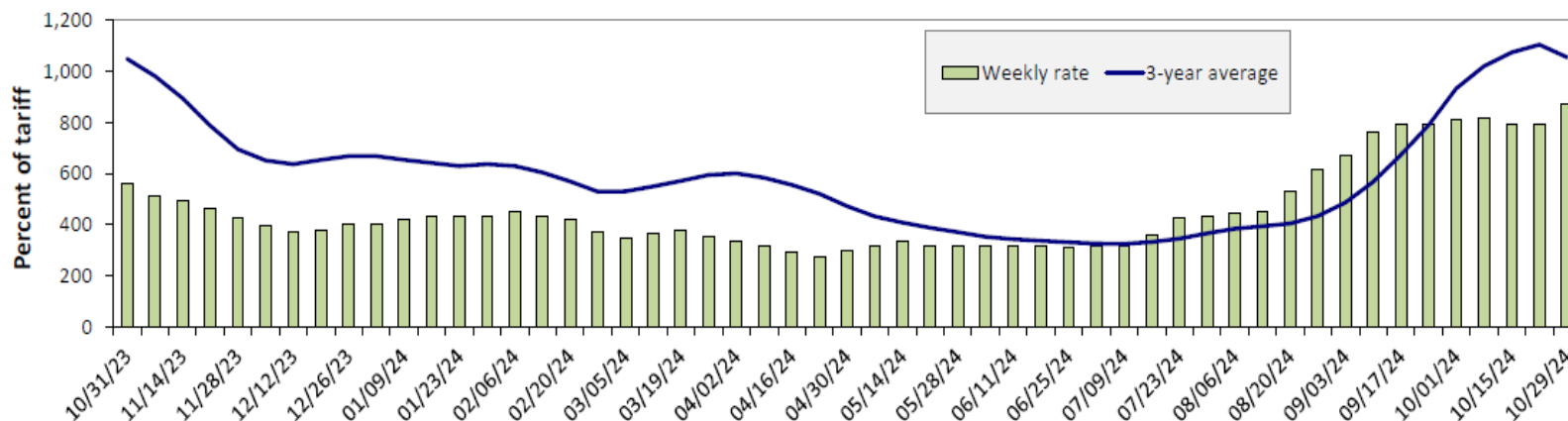
| For the week ending 10/26/2024 | Corn | Wheat | Soybeans | Other | Total |
|--|--------|-------|----------|-------|--------|
| Mississippi River (Rock Island, IL (L15)) | 37 | 2 | 88 | 0 | 127 |
| Mississippi River (Winfield, MO (L25)) | 85 | 8 | 283 | 0 | 376 |
| Mississippi River (Alton, IL (L26)) | 142 | 8 | 347 | 0 | 496 |
| Mississippi River (Granite City, IL (L27)) | 134 | 2 | 346 | 0 | 481 |
| Illinois River (La Grange) | 36 | 0 | 44 | 0 | 81 |
| Ohio River (Olmsted) | 51 | 0 | 160 | 0 | 211 |
| Arkansas River (L1) | 0 | 9 | 38 | 0 | 47 |
| Weekly total - 2024 | 184 | 10 | 544 | 0 | 738 |
| Weekly total - 2023 | 340 | 14 | 447 | 0 | 801 |
| 2024 YTD | 11,886 | 1,417 | 8,773 | 178 | 22,255 |
| 2023 YTD | 9,926 | 1,179 | 8,996 | 205 | 20,306 |
| 2024 as % of 2023 YTD | 120 | 120 | 98 | 87 | 110 |
| Last 4 weeks as % of 2023 | 106 | 130 | 90 | 199 | 96 |
| Total 2023 | 12,857 | 1,346 | 11,824 | 267 | 26,294 |

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

Source: U.S. Army Corps of Engineers.

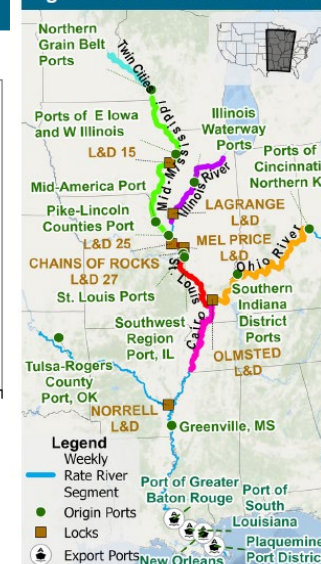
GTR 10-31-24

Figure 9. Illinois River barge freight rate



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

Figure 10. Benchmark tariff rates



Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

| Measure | Date | Twin Cities | Mid-Mississippi | Illinois River | St. Louis | Ohio River | Cairo-Memphis |
|--|-------------|-------------|-----------------|----------------|-----------|------------|---------------|
| Rate | 10/29/2024 | 782 | 879 | 871 | 848 | 802 | 689 |
| | 10/22/2024 | 730 | 763 | 791 | 754 | 740 | 543 |
| \$/ton | 10/29/2024 | 48.41 | 46.76 | 40.41 | 33.84 | 37.61 | 21.63 |
| | 10/22/2024 | 45.19 | 40.59 | 36.70 | 30.08 | 34.71 | 17.05 |
| Measure | Time Period | Twin Cities | Mid-Mississippi | Illinois River | St. Louis | Ohio River | Cairo-Memphis |
| Current week % change from the same week | Last year | 56 | 69 | 55 | 55 | 22 | 47 |
| | 3-year avg. | -10 | -15 | -17 | -24 | -34 | -35 |
| Rate | November | 705 | 707 | 673 | 643 | 654 | 522 |
| | January | n/a | n/a | 546 | 443 | 452 | 400 |

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. The per ton rate for Twin Cities assumes a base rate of \$6.19 (Minneapolis, MN, to LaCrosse, WI). The per ton rate at Mid-Mississippi assumes a base rate of \$5.32 (Savanna, IL, to Keithsburg, IL). The per ton rate on the Illinois River assumes a base rate of \$4.64 (Havana, IL, to Hardin, IL). The per ton rate at St. Louis assumes a base rate of \$3.99 (Grafton, IL, to Cape Girardeau, MO). The per ton rate on the Ohio River assumes a base rate of \$4.69 (Silver Grove, KY, to Madison, IN). The per ton rate at Memphis-Cairo assumes a base rate of \$3.14 (West Memphis, AR, to Memphis, TN). For more on base rate values along the various segments of the Mississippi River System, see [AgTransport](#).
 Source: USDA, Agricultural Marketing Service.

For the week ending the 19th of October, 343 grain barges moved down river—13 fewer than last week. There were 932 grain barges unloaded in the New Orleans region, 10% more than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:
 Select applicable index from market quotes are included in tables on this page.
 The 1976 benchmark rates per ton are provided in map.

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

➤ **Current Barge Freight Rates**

| IL RIVER FREIGHT | | | | MID MISSISSIPPI | | | | LOWER OHIO RIVER | | | |
|----------------------------------|------------|------------|-----|-----------------|------------|------------|-----|------------------|------------|------------|-----|
| | 10/30/2024 | 10/31/2024 | | McGregor | 10/30/2024 | 10/31/2024 | | | 10/30/2024 | 10/31/2024 | |
| wk 10/27 | 825/875 | 800/850 | | wk 10/27 | 775/875 | 750/850 | | wk 10/27 | 725/750 | 725/750 | UNC |
| wk 11/3 | 750/800 | 725/775 | | wk 11/3 | 750/850 | 725/800 | | wk 11/3 | 675/725 | 675/725 | UNC |
| wk 11/10 | 700/750 | 700/750 | UNC | wk 11/10 | 700/750 | 700/750 | UNC | wk 11/10 | 650/700 | 650/700 | UNC |
| NOV | 625/700 | 625/700 | UNC | NOV | 700/750 | 700/750 | UNC | NOV | 650/700 | 650/700 | UNC |
| wk 11/17 | 625/650 | 625/650 | UNC | wk 11/17 | 650/700 | 650/700 | UNC | wk 11/17 | 650/700 | 650/700 | UNC |
| wk 11/24 | 575/600 | 575/600 | UNC | wk 11/24 | 600/650 | 600/650 | UNC | wk 11/24 | 550/600 | 550/600 | UNC |
| FH Dec | 600/650 | 600/650 | UNC | FH Dec | 600/625 | 600/625 | UNC | FH Dec | 500/550 | 500/550 | UNC |
| Dec | 575/600 | 575/600 | UNC | AMJJ | 400/450 | 400/450 | UNC | Dec | 500/550 | 500/550 | UNC |
| LH Dec | 550/600 | 550/600 | UNC | | | | | LH Dec | 450/500 | 450/500 | UNC |
| Jan | 550/575 | 550/575 | UNC | ST LOUIS BARGE | | | | Jan | 425/450 | 425/450 | UNC |
| Feb | 475/525 | 475/525 | UNC | FREIGHT 14' | 10/30/2024 | 10/31/2024 | | Feb | 375/425 | 375/425 | UNC |
| Mar | 450/500 | 450/500 | UNC | wk 10/27 | 825/875 | 775/800 | | Mar | 350/375 | 350/375 | UNC |
| JFM | 500/525 | 500/525 | UNC | wk 11/3 | 700/750 | 700/750 | UNC | JFM | 375/425 | 375/425 | UNC |
| AMJJ | 375/450 | 375/450 | UNC | wk 11/10 | 650/700 | 650/700 | UNC | AMJJ | 325/350 | 325/350 | UNC |
| | | | | NOV | 650/675 | 650/675 | UNC | | | | |
| UPPER MISSISSIPPI ST PAUL/SAVAGE | 10/30/2024 | 10/31/2024 | | wk 11/17 | 600/650 | 600/650 | UNC | MEMPHIS CAIRO | 10/30/2024 | 10/31/2024 | |
| wk 10/27 | 775/900 | 775/900 | UNC | wk 11/24 | 550/600 | 550/600 | UNC | wk 10/27 | 650/700 | 650/700 | UNC |
| wk 11/3 | 725/750 | 725/750 | UNC | FH Dec | 500/550 | 500/550 | UNC | wk 11/3 | 550/600 | 550/600 | UNC |
| wk 11/10 | 675/700 | 675/700 | UNC | Dec | 475/525 | 475/525 | UNC | wk 11/10 | 525/550 | 525/550 | UNC |
| AMJJ | 425/500 | 425/500 | UNC | LH Dec | 450/500 | 450/500 | UNC | NOV | 500/550 | 500/550 | UNC |
| | | | | Jan | 450/475 | 450/475 | UNC | wk 11/17 | 475/525 | 475/525 | UNC |
| | | | | Feb | 375/425 | 375/425 | UNC | wk 11/24 | 425/450 | 425/450 | UNC |
| | | | | Mar | 350/400 | 350/400 | UNC | FH Dec | 400/450 | 400/450 | UNC |
| | | | | JFM | 400/425 | 400/425 | UNC | Dec | 400/425 | 400/425 | UNC |
| | | | | AMJJ | 350/375 | 350/375 | UNC | LH Dec | 375/400 | 375/400 | UNC |
| | | | | | | | | Jan | 375/425 | 375/425 | UNC |
| | | | | | | | | Feb | 325/375 | 325/375 | UNC |
| | | | | | | | | Mar | 325/350 | 325/350 | UNC |
| | | | | | | | | JFM | 325/375 | 325/375 | UNC |
| | | | | | | | | AMJJ | 325/350 | 325/350 | UNC |

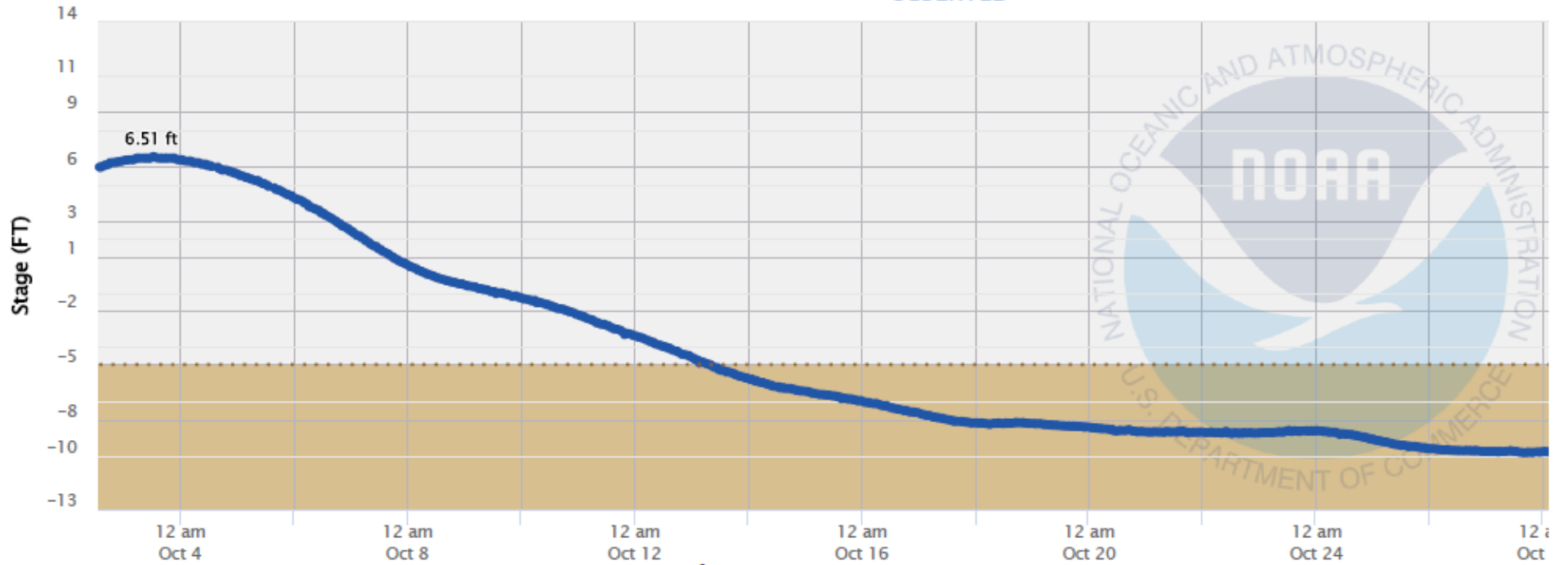
➤ **Current Critical Water Levels on the Mississippi River**

Latest observed value: -9.95 ft
1:00 PM CDT 1-Nov-2024
Flood Stage is 34 ft

Mississippi River at Memphis

NWSLI: MEMT1, Reach ID: 7474830

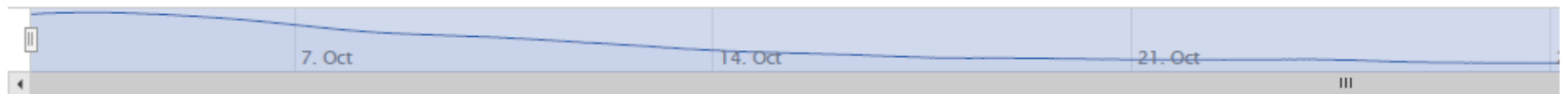
OBSERVED



US Army Corps of Engineers

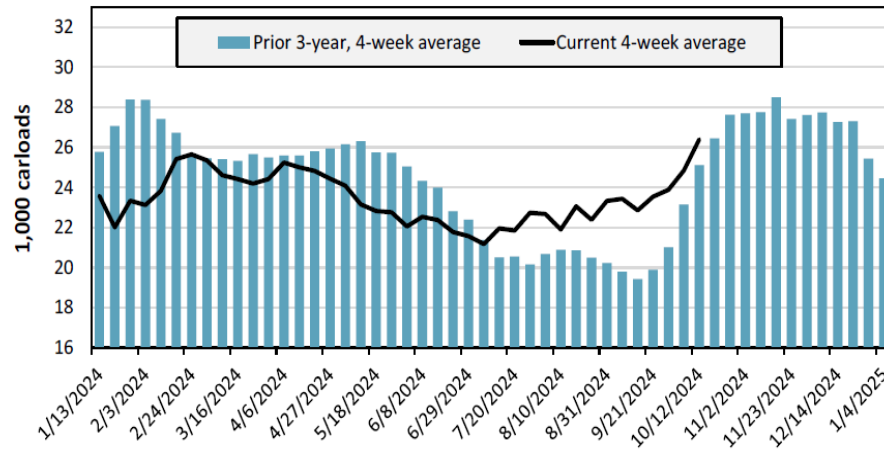
Observations courtesy of U.S. Geological Survey (https://waterdata.usgs.gov/nwis/inventory/?site_no=17082000)

Graph Created: (01:36 PM CDT Nov 1 2024) - Forecast Issued (11:01 AM CDT



RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 28,039 grain carloads during the week ending the 19th of October. This was a 2-percent decrease from the previous week, 11% more than last year, and 5% more than the 3-year average.
- Average November shuttle secondary railcar bids/offers (per car) were \$1,219 above tariff for the week ending the 24th of October. This was \$108 more than last week and \$1,475 more than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$200 above tariff. This was \$180 less than last week and \$129 more than this week last year.

➤ FRA Awards \$330 Million to Grain- Related Railroad Improvements

31 October 2024 USDA GTR - The Department of Transportation's Federal Railroad Administration (FRA) recently awarded \$330 million to fund 17 rail improvement projects benefiting short line railroads or ports that handle grain transportation. The projects received grants through FRA's Consolidated Rail Infrastructure and Safety Improvements (CRISI) program.

Notably, the Port of Kalama (in Washington State)—the second-largest port for bulk grains and soybean exports (AgTransport)—will receive up to \$26.3 million for a project that is expected to increase grain loading efficiency from rail to ship by up to 30%. Kiamichi Railroad Company, a short line railroad serving a Tyson Foods feed mill in Arkansas, will receive up to \$56.6 million for track upgrades. Additionally, Manning Rail, a 7-mile short line in Nebraska, will receive up to \$5.4 million to restore rail service to a regional grain elevator.

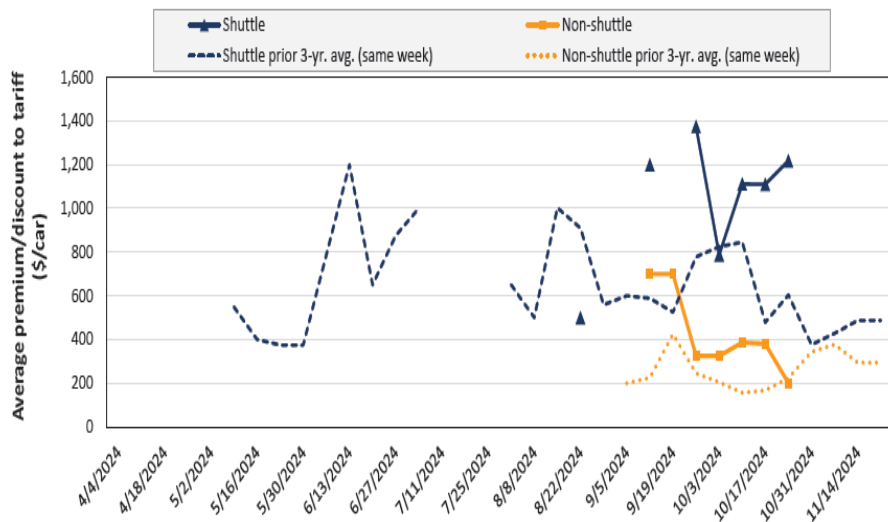
In this round of CRISI awards, other grain-related railroad improvement projects funded were in Colorado, Indiana, Iowa, Michigan, Minnesota, New York, North Carolina, North Dakota, Ohio, Tennessee, Texas, and Washington. A full list of projects can be found on FRA's website.

➤ Current Secondary Rail Car Market

| BN SHUTTLE | Bid/Ask/Last | Bid/Ask/Last | |
|---------------|--------------|--------------|-----|
| Return Trip | 1000 / - | 1000 / - | UNC |
| F/H November | 1000 / 1500 | 1000 / - | |
| November | 900 / 1500 | 800 / 1500 | |
| December | 1100 / 1500 | 1000 / 1300 | |
| Jan, Feb, Mar | 1000 / 1200 | 900 / 1200 | |
| April, May | 50 / 400 | 50 / 400 | UNC |
| June, July | 50 / 400 | 50 / 400 | UNC |
| Aug, Sept | - / 400 | - / 400 | UNC |

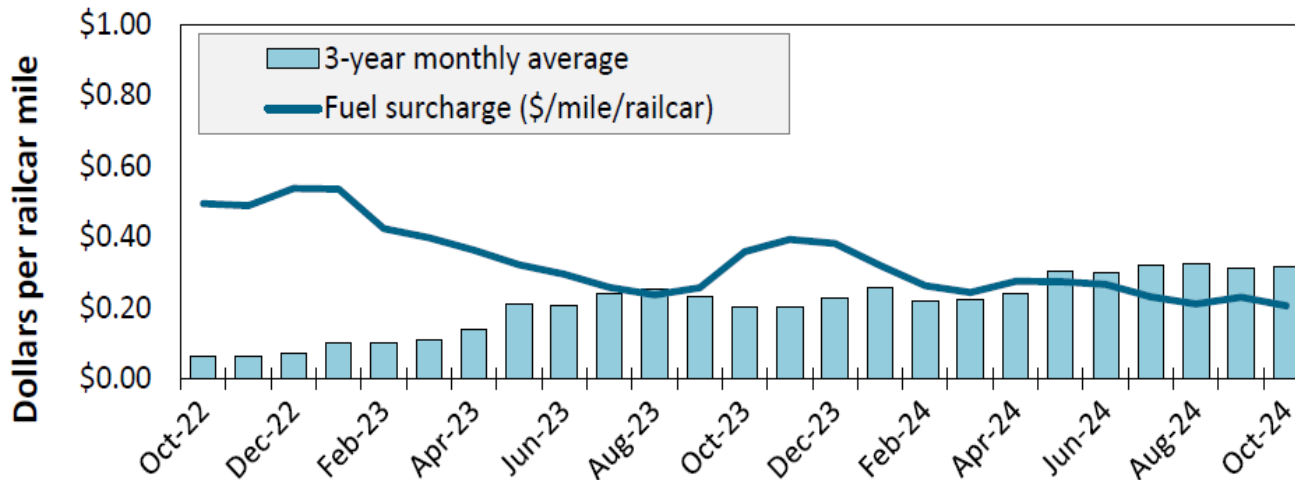
| UP SHUTTLE | Bid/Ask/Last | Bid/Ask/Last |
|---------------|--------------|--------------|
| Return Trip | 400 / - | - / - |
| F/H November | 200 / - | 0 / - |
| November | 100 / 800 | 0 / 600 |
| December | 100 / 800 | 100 / 600 |
| Jan, Feb, Mar | 250 / 700 | 200 / 700 |
| April - July | -100 / 200 | -100 / 100 |

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



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

Figure 8. Railroad fuel surcharges, North American weighted average



October 2024: \$0.21/mile, down 2 cents from last month's surcharge of \$0.23/mile; down 15 cents from the October 2023 surcharge of \$0.36/mile; and down 11 cents from the October prior 3-year average of \$0.32/mile.

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

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

GTR 10-31-24

DIESEL FUEL PRICES

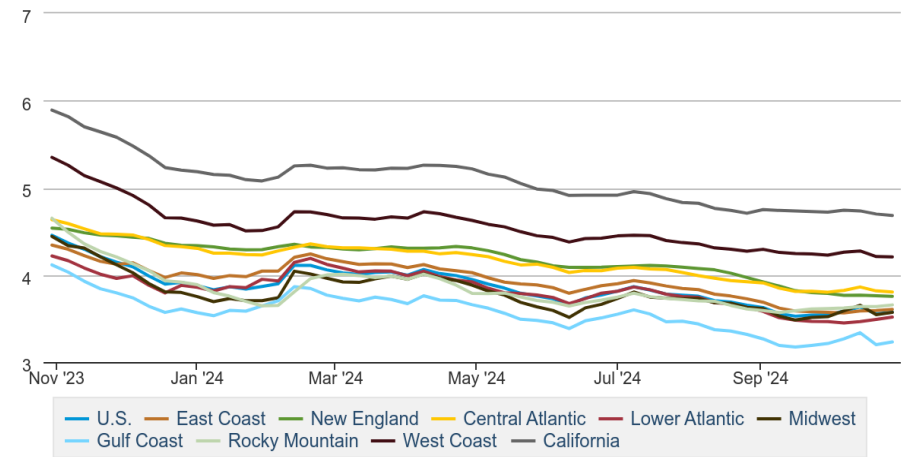
Table 13. Retail on-highway diesel prices, week ending 10/28/2024 (U.S. \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 3.605 | 0.015 | -0.737 |
| | New England | 3.753 | -0.007 | -0.784 |
| | Central Atlantic | 3.804 | -0.012 | -0.829 |
| | Lower Atlantic | 3.516 | 0.027 | -0.701 |
| II | Midwest | 3.569 | 0.026 | -0.872 |
| III | Gulf Coast | 3.230 | 0.031 | -0.885 |
| IV | Rocky Mountain | 3.655 | 0.019 | -0.995 |
| V | West Coast | 4.206 | -0.004 | -1.142 |
| | West Coast less California | 3.791 | 0.006 | -1.082 |
| | California | 4.682 | -0.016 | -1.208 |
| Total | United States | 3.573 | 0.020 | -0.881 |

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.

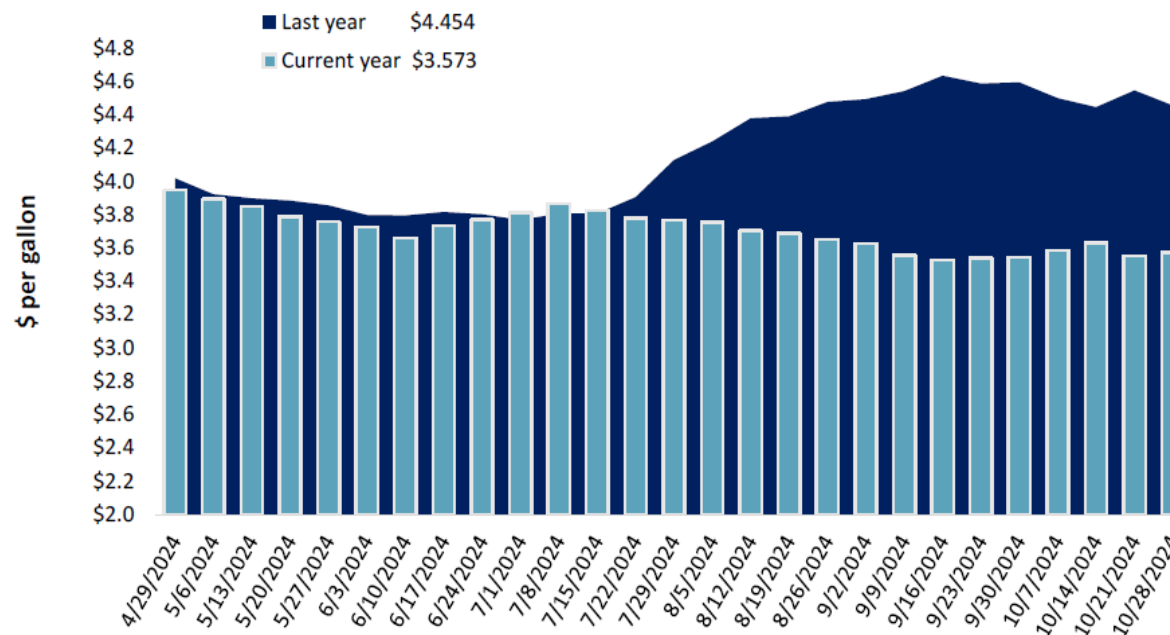
On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

Figure 15. Weekly diesel fuel prices, U.S. average



For the week ending the 14th of October, the U.S. average diesel fuel price increased 4.7 cents from the previous week to \$3.631 per gallon, 81.3 cents below the same week last year.

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