



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

22nd March 2024

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

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

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

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

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

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- This summary based on reports for the 15th to 22nd of Mar. 2024
- Outstanding Export Sales (Unshipped Balances) on the 14th of Mar. 2023
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 15th to 22nd of Mar. 2024

U.S. EXPORT ACTIVITY

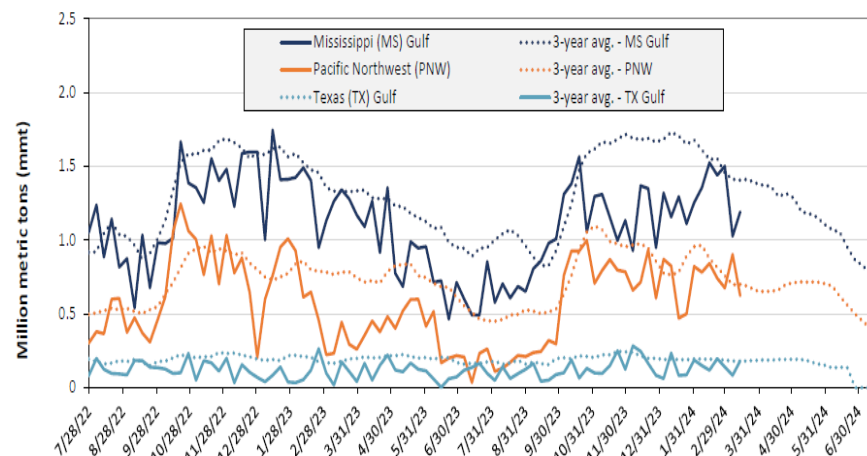
➤ Export Sales

For the week ending the 29th of March, unshipped balances of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 28.13 mmts, down 3% from last week and up 16% from the same time last year.

- Net weekly wheat export sales were 0.08 mmts, down 69% from last week.
- Net corn export sales were 1.28 mmts, up 16% from last week.
- Net soybean export sales were 0.38 mmts, down 39% from last week.

➤ Vessel Loadings

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



Source: USDA, Federal Grain Inspection Service.

Table 12. U.S. export balances and cumulative exports (1,000 metric tons)

| Grain Exports | | Wheat | | | | | | Corn | Soybeans | Total |
|--|---|-----------------------|-----------------------|-----------------------|------------------------|-------|-----------|--------|----------|---------|
| | | Hard red winter (HRW) | Soft red winter (SRW) | Hard red spring (HRS) | Soft white wheat (SWW) | Durum | All wheat | | | |
| Current unshipped (outstanding) export sales | For the week ending 3/07/2024 | 976 | 1,704 | 1,615 | 888 | 104 | 5,287 | 17,895 | 4,944 | 28,126 |
| | This week year ago | 691 | 525 | 1,030 | 908 | 45 | 3,199 | 14,640 | 6,496 | 24,334 |
| | Last 4 wks. as % of same period 2022/23 | 143 | 375 | 162 | 102 | 267 | 177 | 123 | 93 | 122 |
| Current shipped (cumulative) exports sales | 2023/24 YTD | 2,420 | 2,823 | 4,641 | 2,974 | 358 | 13,215 | 22,616 | 34,722 | 70,553 |
| | 2022/23 YTD | 4,118 | 2,187 | 4,375 | 3,569 | 291 | 14,539 | 17,193 | 42,829 | 74,562 |
| | YTD 2023/24 as % of 2022/23 | 59 | 129 | 106 | 83 | 123 | 91 | 132 | 81 | 95 |
| | Total 2022/23 | 4,872 | 2,695 | 5,382 | 4,414 | 395 | 17,759 | 39,469 | 52,208 | 109,435 |
| | Total 2021/22 | 7,172 | 2,786 | 5,254 | 3,261 | 196 | 18,669 | 59,764 | 57,189 | 135,622 |

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

Export Sales

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Net corn export sales for MY 2023/24 were 1.28 mmt, up 16% from last week. Net soybean export sales were 0.38 mmts, down 39% from last week. Net weekly wheat export sales were 0.08 mmts, down 69% from last week.

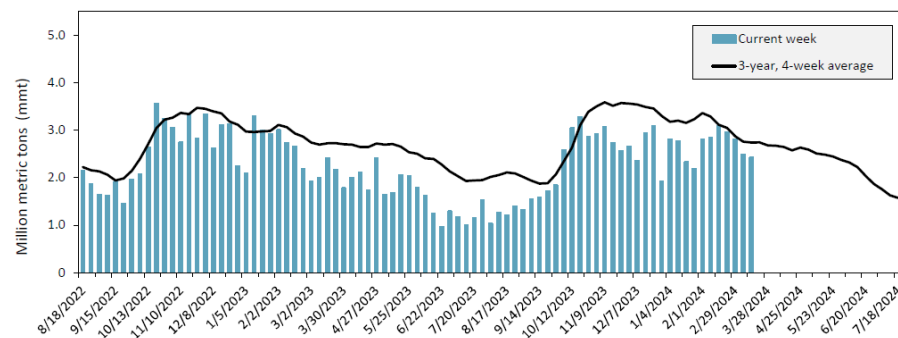
Table 17. Weekly port region grain ocean vessel activity (number of vessels)

| Date | Gulf | | | Pacific Northwest |
|--------------|----------|---------------|------------------|-------------------|
| | In port | Loaded 7-days | Due next 10-days | In port |
| 3/14/2024 | 18 | 20 | 32 | 18 |
| 3/7/2024 | 22 | 18 | 31 | 19 |
| 2023 range | (8...38) | (17...34) | (21...56) | (1...24) |
| 2023 average | 22 | 26 | 39 | 10 |

Note: The data are voluntarily submitted and may not be complete.
Source: USDA, Agricultural Marketing Service.

➤ Export Inspections

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



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

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

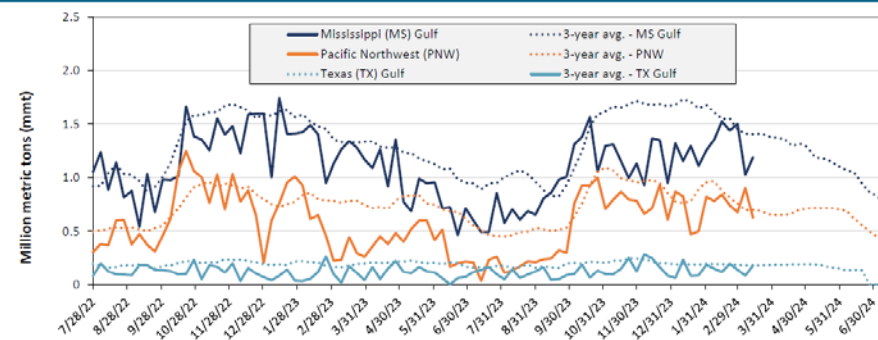
Week Ending the 14th of March 2024

| GRAIN | WEEK ENDING | | | PREVIOUS | CURRENT |
|--|-------------|------------|------------|------------------------|------------------------|
| | 03/14/2024 | 03/07/2024 | 03/16/2023 | MARKET YEAR TO DATE | MARKET YEAR TO DATE |
| BARLEY | 122 | 0 | 0 | 1,936 | 2,154 |
| CORN | 1,238,897 | 1,166,229 | 1,224,924 | 23,093,006 | 17,582,703 |
| FLAXSEED | 0 | 24 | 0 | 24 | 200 |
| MIXED | 0 | 0 | 0 | 73 | 0 |
| OATS | 0 | 0 | 0 | 3,994 | 6,486 |
| RYE | 0 | 0 | 0 | 72 | 0 |
| SORGHUM | 192,459 | 65,325 | 94,495 | 3,823,792 | 914,662 |
| SOYBEANS | 686,181 | 784,853 | 719,875 | 35,766,875 | 44,063,711 |
| SUNFLOWER | 0 | 0 | 0 | 4,109 | 2,408 |
| WHEAT | 302,302 | 466,967 | 375,271 | 13,740,403 | 16,287,055 |
| Total | 2,419,961 | 2,483,398 | 2,414,565 | 76,434,284 | 78,859,379 |
| CROP MARKETING YEARS BEGIN JUNE 1 st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED. SEPTEMBER 1 st 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 14th of March. 20 oceangoing grain vessels were loaded in the Gulf—36% fewer than the same period last year.

- Within the next 10 days (starting the 15th of March), 32 vessels were expected to be loaded—26% fewer than the same period last year.
- As of the 14th of March, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$61.25. This was 2% more than the previous week.
- The rate from the Pacific Northwest to Japan was \$33.50 per mt, 2% more 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 03/14/24 inspections (mmt):

MS Gulf: 1.19

PNW: 0.62

TX Gulf: 0.18

| Percent change from: | MS Gulf | TX Gulf | U.S. Gulf | PNW |
|--|------------|---------|-----------|---------|
| Last week | up 16 | up 116 | up 24 | down 31 |
| Last year (same 7 days) | un-changed | up 42 | up 4 | up 82 |
| 3-year average (4-week moving average) | down 15 | up 2 | down 13 | down 11 |

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

| Port regions | Commodity | For the week ending 03/14/2024 | 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 | 382 | 485 | 79 | 3,025 | 620 | 488 | 1259 | 168 | 5,267 |
| | Soybeans | 84 | 189 | 45 | 2,336 | 3,133 | 75 | 406 | 101 | 10,286 |
| | Wheat | 89 | 229 | 39 | 1,919 | 2,581 | 74 | 64 | 59 | 9,814 |
| | All Grain | 625 | 903 | 69 | 7,806 | 6,407 | 122 | 219 | 105 | 25,913 |
| Mississippi Gulf | Corn | 627 | 444 | 141 | 4,882 | 4,779 | 102 | 78 | 54 | 23,630 |
| | Soybeans | 491 | 462 | 106 | 7,716 | 8,576 | 90 | 140 | 161 | 26,878 |
| | Wheat | 74 | 121 | 61 | 1,019 | 493 | 207 | 232 | 237 | 3,335 |
| | All Grain | 1,191 | 1,027 | 116 | 13,673 | 13,849 | 99 | 108 | 91 | 53,843 |
| Texas Gulf | Corn | 10 | 11 | 92 | 102 | 70 | 147 | 250 | 176 | 397 |
| | Soybeans | 0 | 0 | n/a | 0 | 49 | 0 | n/a | n/a | 267 |
| | Wheat | 53 | 12 | 438 | 303 | 446 | 68 | 91 | 86 | 1,593 |
| | All Grain | 181 | 84 | 216 | 1,469 | 977 | 150 | 118 | 88 | 5,971 |
| Interior | Corn | 210 | 214 | 98 | 2,515 | 2,043 | 123 | 117 | 126 | 10,474 |
| | Soybeans | 105 | 130 | 81 | 1,757 | 1,700 | 103 | 106 | 103 | 6,508 |
| | Wheat | 86 | 93 | 92 | 592 | 536 | 110 | 158 | 121 | 2,281 |
| | All Grain | 407 | 442 | 92 | 4,924 | 4,304 | 114 | 118 | 117 | 19,467 |
| Great Lakes | Corn | 0 | 0 | n/a | 0 | 0 | n/a | n/a | n/a | 57 |
| | Soybeans | 0 | 0 | n/a | 0 | 2 | 0 | n/a | n/a | 192 |
| | Wheat | 0 | 11 | 0 | 30 | 47 | 62 | 83 | 138 | 581 |
| | All Grain | 0 | 11 | 0 | 30 | 49 | 60 | 83 | 138 | 831 |
| Atlantic | Corn | 10 | 12 | 82 | 104 | 40 | 261 | 466 | 904 | 166 |
| | Soybeans | 6 | 5 | 123 | 394 | 923 | 43 | 5 | 8 | 2,058 |
| | Wheat | 0 | 0 | n/a | 5 | 34 | 14 | n/a | n/a | 101 |
| | All Grain | 16 | 17 | 94 | 503 | 997 | 50 | 28 | 39 | 2,325 |
| All Regions | Corn | 1,239 | 1,166 | 106 | 10,629 | 7,557 | 141 | 130 | 85 | 40,004 |
| | Soybeans | 686 | 785 | 87 | 12,256 | 14,488 | 85 | 129 | 125 | 46,459 |
| | Wheat | 302 | 467 | 65 | 3,868 | 4,138 | 93 | 99 | 91 | 17,738 |
| | All Grain | 2,420 | 2,483 | 97 | 28,458 | 26,691 | 107 | 125 | 97 | 108,664 |

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

Source: USDA, Federal Grain Inspection Service.

Ocean

For the week ending the 14th of March, 20 oceangoing grain vessels were loaded in the Gulf—36% fewer than the same period last year. Within the next 10 days (starting the 15th of March), 32 vessels were expected to be loaded—26% fewer than the same period last year.

As of the 14th of March, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$61.25. This was 2% more than the previous week. The rate from the Pacific Northwest to Japan was \$33.50 per mt, 2% more than the previous week.

Barge

For the week ending the 16th of March, barged grain movements totaled 464,200 tons. This was 22% less than the previous week and 20% less than the same period last year.

For the week ending the 16th of March, 310 grain barges moved down river—63 fewer than last week. There were 618 grain barges unloaded in the New Orleans region, unchanged from last week.

Rail

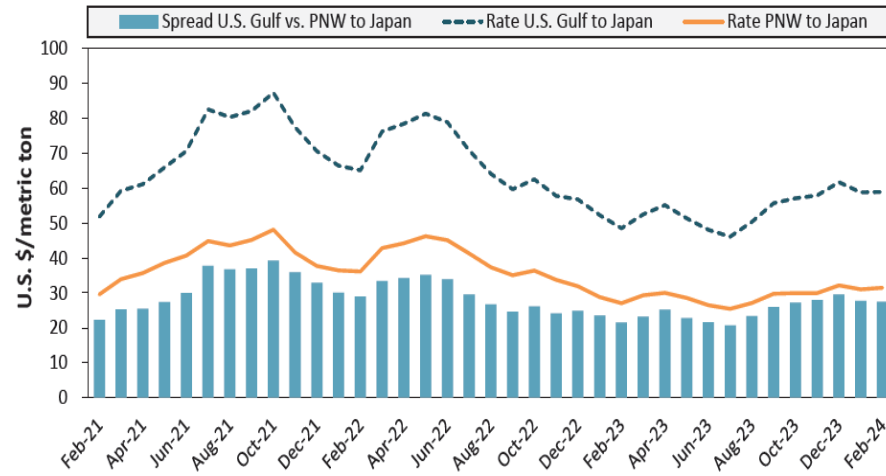
U.S. Class I railroads originated 23,002 grain carloads during the week ending the 9th of March. This was a 4% decrease from the previous week, 2% more than last year, and 11% fewer than the 3-year average.

Average March shuttle secondary railcar bids/offers (per car) were \$688 above tariff for the week ending the 14th of March. This was \$890 less than last week. There were no shuttle bids/ offers this week last year. Average non-shuttle secondary railcar bids/offers per car were \$900 above tariff. This was \$100 more than last week. There were no non-shuttle bids/offers this week last year.

OCEAN FREIGHT

Vessel Rates

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

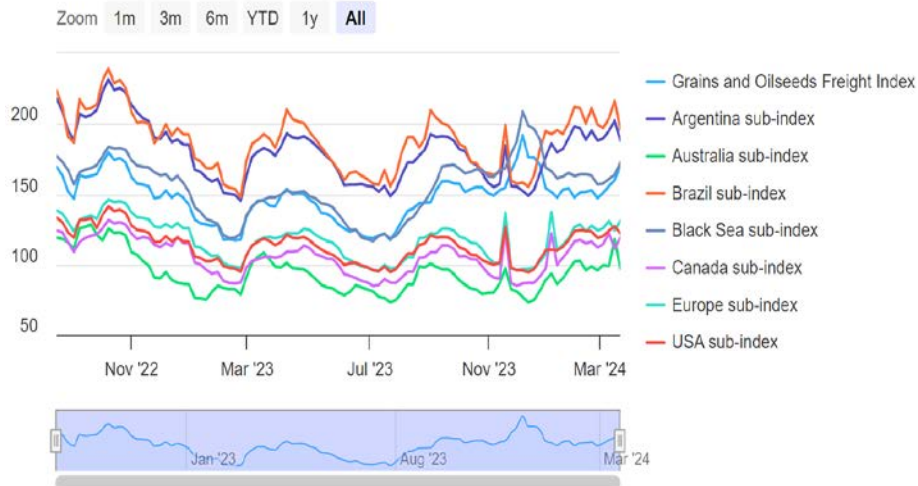


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

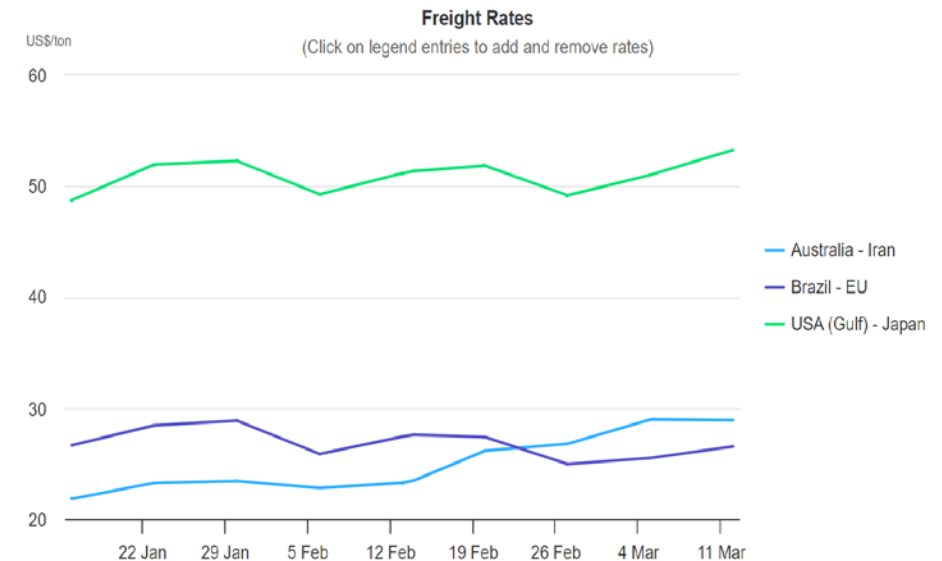
IGC Grains Freight Index – 19th March 2024

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

(Weekly basis, 1 January 2013 = 100)



| | 19 Mar | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|---------------------------------------|--------|---------------|---------------|-------------|--------------|
| IGC Grains and Oilseeds Freight Index | 170 | +14 | 19 % | 117 | 192 |
| Argentina sub-Index | 214 | +17 | 19 % | 148 | 202 |
| Australia sub-Index | 121 | +3 | 17 % | 73 | 118 |
| Brazil sub-Index | 234 | +26 | 24 % | 155 | 216 |
| Black Sea sub-Index | 173 | +12 | 18 % | 117 | 209 |
| Canada sub-Index | 119 | +10 | 14 % | 85 | 125 |
| Europe sub-Index | 129 | +8 | 9 % | 96 | 137 |
| USA sub-Index | 133 | +9 | 15 % | 95 | 127 |



| | 19 Mar | Weekly Change | Annual Change | 52 Week Low | 52 Week High |
|--------------------|--------|---------------|---------------|-------------|--------------|
| Australia - Iran | \$30 | +1 | 24 % | \$17 | \$29.894 |
| Brazil - EU | \$32 | +6 | 31 % | \$20 | \$43.132 |
| USA (Gulf) - Japan | \$59 | +6 | 23 % | \$42 | \$62.067 |

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

➤ **Baltic Dry Freight Index – Daily = 2240**



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**

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

Capesize: Similar to last week, the Capesize started positively but it was soon paused. The Capesize 5TC struggled in the negative territory in the rest of the week, breaking the \$30,000 threshold and eventually settling at

\$28,875 on Friday. After the cyclone across Western Australia, C5, the West Australia to Qingdao trade continued its turbulent journey by reaching over \$13 mid-week before ultimately closing at \$12.171. C3, the Brazil to Qingdao trade hovered at the level of \$30 but ultimately closed at \$28.535. Atlantic round voyage and front haul runs both declined, but they are still about twice of the values compared with the second half of March last year, at \$25,642 and \$56,625 respectively.

Panamax: It proved to be a compelling week for the Panamax sector, where the Atlantic appeared to provide a positional divide with the North Atlantic tonnage under pressure due to a lack of demand. With \$20,000 agreed for an 83,000-dwt delivery NW Africa for a trip via NC South America redelivery Skaw-Gibraltar, rates now appeared sub \$19,000 for the same criteria. Further south the seasonal steady flow of cargo from the Americas kept rates largely flat but appeared to be tapering off as the week ended as a wide bid/offer spread emerged with Charterers stepping back. Asia too saw steady declines as the week progressed with the north of the basin in particular coming under pressure, whilst further south some limited support lent by steady coal demand ex Indonesia along with grain supply emanating from South America. Plenty of period activity the headline rate being an 82,000-dwt delivery Vietnam achieving \$24,000 basis 6/8 months.

Ultramax/Supramax: A more positive affair for the sector overall with a strong amount of demand from the Atlantic outpacing the lower activity levels seen from the Asian arena, although there was seemingly a more robust feel from the Indian Ocean as the high levels seen in the South Atlantic saw vessels looking further afield. In the Atlantic, demand from the South Americas saw a 63,000-dwt fixing a trip from South America to Singapore-Japan in the very low \$20,000s plus low \$1 million ballast bonus. For trans-Atlantic runs a 63,000-dwt fixed again from South America to the Continent-Mediterranean at \$27,000. From the US Gulf a 61,000-dwt was heard to have been

Table 18. Ocean freight rates for selected shipments, week ending 3/16/2024

| 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 9, 2024 | Apr 25/May 4, 2024 | 54,000 | 67.00 |
| U.S. Gulf | China | Corn | Feb 28, 2024 | Mar 1/10, 2024 | 66,000 | 61.50 |
| U.S. Gulf | China | Heavy grain | Sep 12, 2023 | Oct 1/ Nov 1, 2023 | 66,000 | 54.50 |
| U.S. Gulf | Jamaica | Wheat | Nov 2, 2023 | Dec 1/10, 2023 | 9,460 | 63.50 |
| U.S. Gulf | Guyana | Wheat | Nov 2, 2023 | Dec 1/10, 2023 | 8,250 | 84.00 |
| U.S. Gulf | S. Korea | Heavy grain | Oct 10, 2023 | Nov 25/Dec 5, 2023 | 58,000 | 65.35 |
| U.S. Gulf | S. Korea | Heavy grain | Sep 27, 2023 | Oct 25/Nov 5, 2023 | 57,000 | 64.85 |
| U.S. Gulf | S. Korea | Heavy grain | Sep 19, 2023 | Nov 1/15, 2023 | 58,000 | 64.50 |
| U.S. Gulf | S. Korea | Heavy grain | Aug 1, 2023 | Oct 1/20, 2023 | 57,000 | 58.30 |
| PNW | N. China | Heavy grain | Oct 19, 2023 | Nov 16/22, 2023 | 66,000 | 28.00 |
| PNW | Thailand | Heavy grain | Oct 20, 2023 | Dec 5/15, 2023 | 66,000 | 22.50 |
| PNW | Yemen | Wheat | Oct 6, 2023 | Nov 5/15, 2023 | 30,000 | 74.43 |
| WC US | Thailand | Wheat | Nov 9, 2023 | Dec 1/10, 2023 | 60,500 | 35.25 |
| Brazil | China | Soybean | Feb 23, 2024 | Apr 5/20, 2024 | 55,000 | 55.00 |
| Brazil | China | Heavy grain | Jan 20, 2024 | Feb 2/8, 2024 | 63,000 | 40.50 |
| Brazil | Philippines | Soybean Meal | Feb 23, 2024 | Apr 15/25, 2024 | 40,000 | 61.00 |
| France | Morocco | Wheat | Feb 6, 2024 | Feb 10/14, 2024 | 30,000 | 16.10 |
| France | Mauritania | Wheat | Feb 6, 2024 | Feb 10/14, 2024 | 30,000 | 23.50 |

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option

Source: Maritime Research, Inc.

GTR 03-21-24

fixed for a trip to Japan at \$27,000. From the Indian Ocean, a 61,000-dwt fixed delivery Port Elizabeth redelivery Far East at \$23,000 plus \$230,000 ballast bonus. Whilst from Asia limited fresh enquiry from Indonesia saw a 60,000-dwt fixing delivery Hong Kong trip via Indonesia redelivery South Korea at \$15,000.

Handysize: The handy sector saw more visible activity in the Atlantic and levels seeing steady improvements. On the Continent, a 36,000-dwt was linked to fixing from Grenaa via Rostock to Morocco at \$17,250 whilst a 32,000-dwt fixed from Hartlepool to the US Gulf at \$13,300. The South Atlantic, continued to see a lack of available tonnage and a 32,000-dwt was rumored to have fixed from Recalada to the Persian Gulf in the \$20,000s. Also, a 37,000-dwt fixed from Vitoria to Rotterdam at around \$20,000 earlier in the week. More activity was also seen in the US Gulf and US East Coast with a 38,000-dwt fixing from Norfolk to the Continent at \$11,000. The Pacific region had remained balanced in general with a 38,000-dwt opening in Qingdao fixing a trip to the Persian Gulf at \$14,000, whilst a 37,000-dwt fixed from Bayuquan for an inter Far East trip in the \$15,000s.

➤ **Baltic index dips on falling capesize rates**

19 March 2024 Reuters - The Baltic Exchange's dry bulk sea freight index slipped on Tuesday as weaker capesize rates outweighed gains in smaller vessel segments.

The overall index, which factors in rates for capesize, panamax and supramax shipping vessels, lost 27 points, or 1.1%, to 2,392 points.

The capesize index (.BACI) was down by 99 points, or 2.4%, at 3,990.

Average daily earnings for capesize vessels (.BATCA), which typically transports 150,000-ton cargoes such as iron ore and coal, decreased by \$818 to \$33,093.

Iron ore futures extended gains, amid growing interest for stockpiling in top consumer China in part spurred by the latest batch of upbeat data.

The panamax index (.BPNI) edged up 8 points, to 2,306 points, its highest level since Dec. 6.

Average daily earnings for panamax vessels (.BPWT), which usually carry about 60,000-70,000 tons of coal or grain cargo, rose \$72 at \$20,757.

Among smaller vessels, the supramax index (.BSIS), ticked up by 13 points at 1,351 points.

Yemen's Houthis said they have targeted a tanker, MADO, in the Red Sea with naval missiles and Israel's Eilat region with winged missiles, the group's military spokesman Yahya Sarea said.

➤ **Somali pirates return, adding to global shipping crisis**

21 March 2024 Giulia Paravicini, Jonathan Saul and Abdiqani Hassan, Reuters — As a speed boat carrying more than a dozen Somali pirates bore down on their position in the western Indian Ocean, the crew of a Bangladeshi-owned bulk carrier sent out a distress signal and called an emergency hotline.

No one reached them in time. The pirates clambered aboard the Abdullah, firing warning shots and taking the captain and second officer hostage, Chief Officer Atiq Ullah Khan said in an audio message to the ship's owners.

"By the grace of Allah no one has been harmed so far," Khan said in the message, recorded before the pirates took the crew's phones. The company shared the recording with Reuters.

A week later, the Abdullah is anchored off the coast of Somalia, the latest victim of a resurgence of piracy that international navies thought they had brought under control.

The raids are piling risks and costs onto shipping companies also contending with repeated drone and missile strikes by Yemen's Houthi militia in the Red Sea and other nearby waters.

More than 20 attempted hijackings since November have driven up prices for armed security guards and insurance coverage and raised the spectre of possible ransom payments, according to five industry representatives.

Two Somali gang members told Reuters they were taking advantage of the distraction provided by Houthi strikes several hundred nautical miles to the north to get back into piracy after lying dormant for nearly a decade.

"They took this chance because the international naval forces that operate off the coast of Somalia reduced their operations," said a pirate financier who goes by the alias Ismail Isse and said he helped fund the hijacking of another bulk carrier in December.

He spoke to Reuters by phone from Hul Anod, a coastal area in Somalia's semi-autonomous northeastern region of Puntland where the ship, the Ruen, was held for weeks.

While the threat is not as serious as it was in 2008-2014, regional officials and industry sources are concerned the problem could escalate.

"If we do not stop it while it's still in its infancy, it can become the same as it was," Somali President Hassan Sheikh Mohamud told Reuters last month at his highly-fortified art deco palace, Villa Somalia.

Over the weekend, the Indian Navy intercepted and freed the Ruen, which was sailing under Malta's flag, after it ventured back out to sea. The European Union's anti-piracy mission, EUNAVFOR Atalanta, said the pirates may have used the ship as a launchpad to attack the Abdullah.

The Indian Navy said all 35 pirates aboard surrendered, and the 17 hostages were rescued without injuries.

Cyrus Mody, deputy director of the International Chamber of Commerce's anti-crime arm, said the intervention of the Indian Navy, which has deployed at least a dozen warships east of the Red Sea, could have an important deterrent effect.

"This intervention does show that the risk/reward is very much against the pirates, and hopefully that will make them think a few times over," he said.

A Bangladeshi foreign ministry official, however, told Reuters the government was "not in favour of any kind of military action" to free the Abdullah. The official, who asked not to be named to discuss a sensitive matter, cited the pirates' advantages when operating close to the Somali coast.

Rising Costs

The waterways off Somalia include some of the world's busiest shipping lanes. Each year, an estimated 20,000 vessels, carrying everything from furniture and apparel to grains and fuel, pass through the Gulf of Aden on their way to and from the Red Sea and Suez Canal, the shortest maritime route between Europe and Asia.

At their peak in 2011, Somali pirates launched 237 attacks and held hundreds of hostages, the International Maritime Bureau reported. That year, the Oceans Beyond Piracy monitoring group estimated their activities cost the global economy about \$7 billion, including hundreds of millions of dollars in ransoms.

The current rate of attacks is significantly less, with the pirates primarily targeting smaller vessels in less patrolled waters, maritime risk managers and insurers said. Since November, they have successfully seized at least two cargo ships and 12 fishing vessels, according to EUNAVFOR data.

But the mission - which as of February had identified up to five so-called pirate action groups active in the eastern Gulf of Aden and Somali Basin - has warned that the end of the monsoon season this month could see them push further south and east.

Their raids have extended the area in which insurers impose additional war risk premiums on ships. Those premiums are getting more expensive for voyages through the Gulf of Aden and Red Sea, adding hundreds of thousands of dollars to the price tag for a typical seven-day voyage, insurance industry officials said.

Growing demand for private armed guards is also driving up prices. The cost to hire a team for three days jumped around 50% in February month-on-month, to between \$4,000 and \$15,000, maritime security sources said.

While of limited use against Houthi missiles and armed drones, the guards have proven an effective deterrent against pirate hijackings.

No ransom payments have been reported, but the pirate financier, Isse, and another source familiar with the matter said negotiations had taken place about a payoff in the millions of dollars to release the Ruen.

A spokesperson for NAVIBULGAR, the Bulgarian company that manages the ship, said it could not comment on ransom negotiations but was grateful to the Indian Navy for freeing its seamen.

A spokesperson for the Abdullah's owner, SR Shipping, said the pirates had made contact through a third party, but the company had not received a ransom request.

Flagging Resources

Security experts say there is no evidence of direct ties between the Houthis and Somali pirates, though Isse said the pirates had been inspired by the militia's attacks.

In response to the raids over a decade ago, shipping companies beefed up security measures on board, and international navies joined operations led by NATO, the European Union and the United States.

As many as 20 warships from 14 different countries would patrol the Gulf of Aden and Indian Ocean shipping lanes - an expanse the size of the Mediterranean and Red Seas combined - at any given time.

The measures practically eliminated pirate attacks. But as the threat receded, participating countries cut back the number of warships, said John Steed, former head of the counter-piracy unit at the U.N. Political Office for Somalia.

"Countries' ships dip in and out of the various missions and back to national command," he said.

EUNAVFOR, the U.S. State Department and the British navy said they were committed to helping Somalia tackle piracy. They did not respond to questions about whether patrols were stretched too thin or whether they would commit additional resources.

Steed said another issue was the lapse in 2022 of a U.N. resolution that authorised foreign vessels to patrol in Somali waters.

President Mohamud said the key to containing the threat was bolstering Somalia's law enforcement capacity at sea and on land, "not sending a lot of international ships".

According to Somali government data, the coast guard has 720 trained members, but only one of its four boats is functional. The capital, Mogadishu, Puntland and the breakaway Somaliland region also have maritime police forces with limited resources.

➤ **Weekly Update: Ocean rates keep sliding, but some rebound for air**

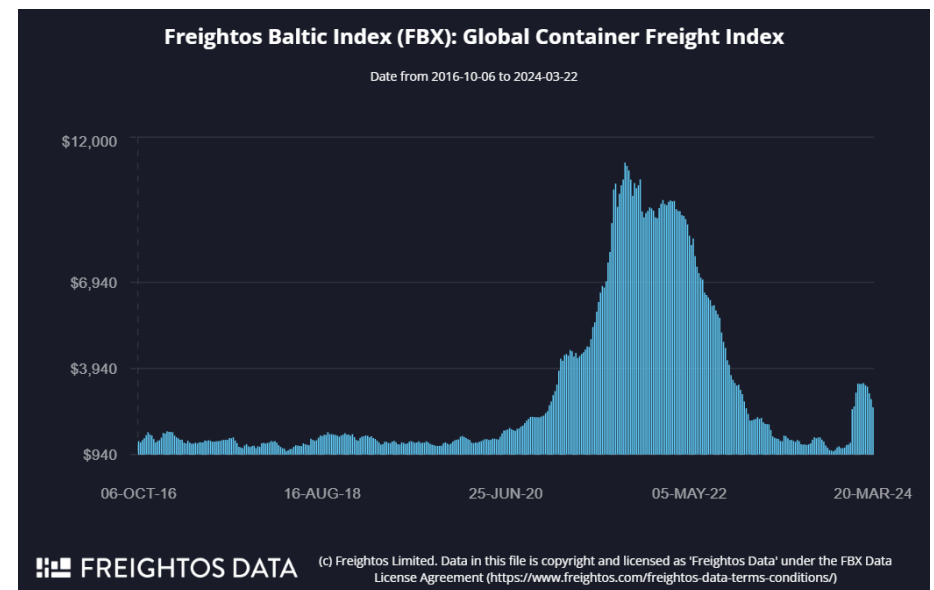
20 March 2024 AJOT — **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) fell 4% to \$4,244/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 4% to \$5,875/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 10% to \$3,871/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 7% to \$4,155/FEU.

Air rates - Freightos Air index

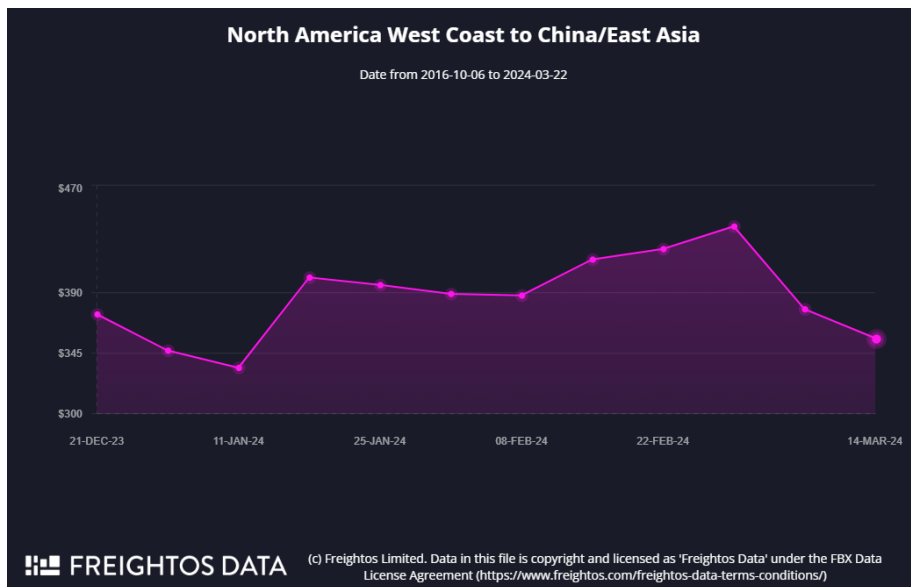
- China - N. America weekly prices increased 50% to \$5.94/kg
- China - N. Europe weekly prices increased 32% to \$3.93/kg.
- N. Europe - N. America weekly prices increased 3% to \$2.15/kg.

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



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

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



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

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

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

Key insights:

- Houthis recently announced threats to expand their attacks to Indian Ocean traffic, aimed at disrupting vessel flows already diverting away from the Red Sea toward the Cape of Good Hope.
- In the meantime, with most container traffic already avoiding the Suez Canal, demand easing, and operations stabilizing, ocean rates continued to decrease across the major tradelanes, with daily rates so far this week 25% - 30% lower than their peaks in January or February.
- Though most expect rates to remain well above normal levels while diversions continue, current rates are still around 2.5X their 2019 levels, suggesting there may be further to fall to a new floor.
- For shippers to the US East Coast, loosened Panama Canal restrictions are good news, though pressure on East Coast port labor and operators to reach an agreement by October may pull some demand forward or to the West Coast though many are hopeful that disruptions can be avoided.
- Air cargo demand out of India and Dubai remain elevated due to some Red Sea-driven shift to air. Rates out of S. Asia reached \$4.60/kg to N. America last week,

55% higher than in December, with prices to Europe nearly double their end of year level at \$3.55/kg.

- Air volumes out of China are also increasing. Rates reached \$5.94/kg to N. America and \$3.93/kg to N. Europe last week. American passenger carriers opting to still not fully restore weekly schedules to China due to lagging tourism demand may also represent some capacity restraint for this lane.

Analysis

In the latest development in the Red Sea crisis, Houthis recently announced threats to expand their attacks to Indian Ocean traffic, aimed at disrupting vessel flows already diverting away from the Red Sea toward the Cape of Good Hope.

In the meantime, with most container traffic already avoiding the Suez Canal, demand easing, and operations stabilizing, ocean rates continued to decrease across the major tradelanes.

Weekly rate averages out of Asia last week fell another 7% to N. America and 7-10% to N. Europe and the Mediterranean. Prices have continued to drop so far this week with rates to N. America now about 25% lower than its February peak, and prices to N. Europe and the Mediterranean about 30% lower than their respective peaks in late January.

Most observers expect rates to remain well above normal levels while diversions continue, as carriers are facing higher costs and the longer routes soak up capacity. Still, current rates are around 2.5X their levels in 2019, suggesting there may be further to fall before prices settle at a new, elevated floor.

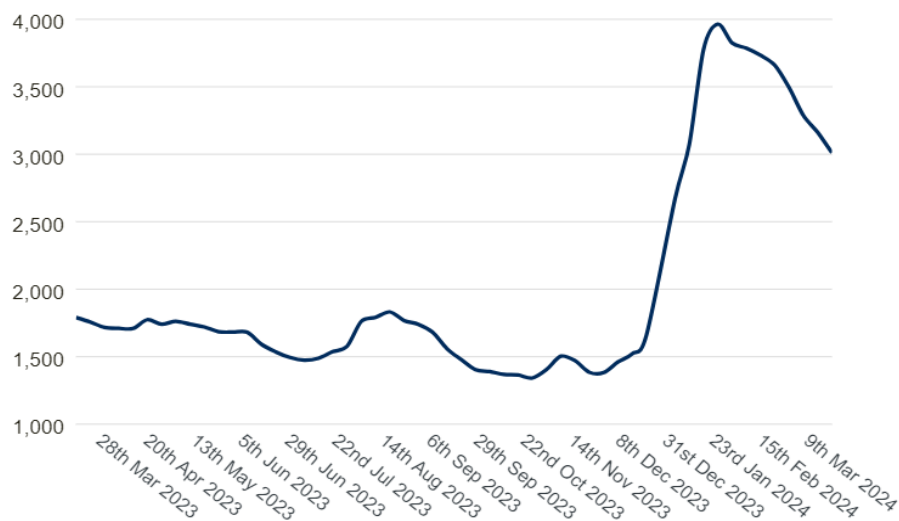
Optimistic N. American demand projections could also help keep N. America rates above normal, with carriers reportedly adding capacity for the coming month in anticipation of improving volumes. Easing Panama Canal restrictions announced last week – which will increase daily transits to 27 – are also a good sign for transpacific shippers to the East Coast. However, concerns over the looming October deadline for the East Coast and Gulf port worker union and port operators to reach an agreement may pull some demand to the earlier months of peak season this year or shift some volumes to the West Coast, though many are hopeful that labor disruptions can be avoided.

Though ocean flows out of India are improving, there is still additional pressure on air cargo in the region which started in late January due in large part to Red Sea-driven disruptions, with demand for sea-air out of Dubai also still elevated. Freightos Air Index rates out of S. Asia reached \$4.60/kg to N. America last week, 55% higher than in December, with prices to Europe nearly double their end of year level at \$3.55/kg.

Demand out of China has also climbed in the last couple weeks, with growing e-commerce volumes one factor. Rates reached \$5.94/kg to N. America and \$3.93/kg to N. Europe last week. American passenger carriers opting to still not fully restore weekly schedules to China due to lagging tourism demand may also represent some capacity restraint for this lane.

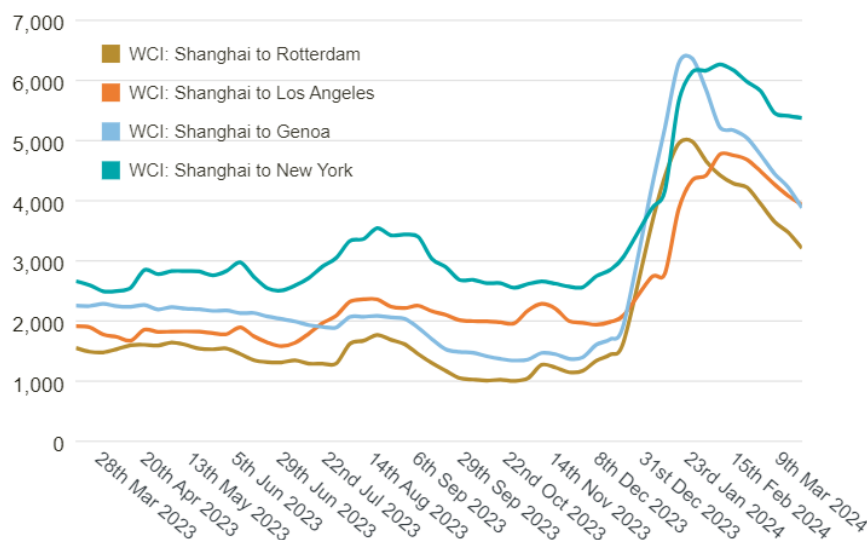
➤ Drewry World Container Index

Drewry World Container Index (WCI) - 21 Mar 24 (US\$/40ft)



21 March 2024 – Source: <https://www.drewry.co.uk/supply-chain-advisors/world-container-index-weekly-update/>. Drewry's World Container Index decreased by 5% to \$3,010 per 40ft container this week.

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



Our detailed assessment for Thursday, 21 March 2024

The composite index decreased by 5% to \$3,010 per 40ft container this week and has increased by 71% when compared with the same week last year.

The latest Drewry WCI composite index of \$3,010 per 40ft container is 112% more than average 2019 (pre-pandemic) rates of \$1,420.

The average composite index for the year-to-date is \$3,453 per 40ft container, which is \$752 higher than the 10-year average rate of \$2,701 (which was inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam and Shanghai to Genoa decreased 8% to \$3,209 and \$3,882 per 40ft box. Similarly, freight rates from Shanghai to Los Angeles dropped 4% or \$148 to \$3,934 per feu respectively. Followed by rates on Rotterdam to Shanghai which reduced 2% or \$827 per 40ft container. Likewise, rates on Los Angeles to Shanghai and Shanghai to New York declined 1% to \$701 and \$5,376 per feu respectively. While rates on Rotterdam to New York and New York to Rotterdam increased 2% or \$2,281 and \$658 per 40ft container. Drewry expects a continuing decrease in spot freight rates from China in the coming week.

| Route | Route code | 07-Mar-24 | 14-Mar-24 | 21-Mar-24 | Weekly change (%) | Annual change (%) |
|------------------------|---------------|-----------|-----------|-----------|-------------------|-------------------|
| Composite Index | WCI-COMPOSITE | \$3,287 | \$3,162 | \$3,010 | -5% ▼ | 71% ▲ |
| Shanghai - Rotterdam | WCI-SHA-RTM | \$3,650 | \$3,473 | \$3,209 | -8% ▼ | 115% ▲ |
| Rotterdam - Shanghai | WCI-RTM-SHA | \$861 | \$845 | \$827 | -2% ▼ | 19% ▲ |
| Shanghai - Genoa | WCI-SHA-GOA | \$4,449 | \$4,223 | \$3,882 | -8% ▼ | 73% ▲ |
| Shanghai - Los Angeles | WCI-SHA-LAX | \$4,272 | \$4,082 | \$3,934 | -4% ▼ | 107% ▲ |
| Los Angeles - Shanghai | WCI-LAX-SHA | \$717 | \$707 | \$701 | -1% ▼ | -35% ▼ |
| Shanghai - New York | WCI-SHA-NYC | \$5,458 | \$5,411 | \$5,376 | -1% ▼ | 107% ▲ |
| New York - Rotterdam | WCI-NYC-RTM | \$624 | \$644 | \$658 | 2% ▲ | -43% ▼ |
| Rotterdam - New York | WCI-RTM-NYC | \$2,192 | \$2,242 | \$2,281 | 2% ▲ | -55% ▼ |

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales reductions of 109,600 metric tons (MT) for 2023/2024--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (62,200 MT, including decreases of 200 MT), Mexico (50,100 MT, including decreases of 11,200 MT and 6,600 MT - late), Algeria (34,700 MT, including 33,000 MT switched from unknown destinations), the Dominican Republic (22,200 MT), and Italy (18,800 MT), were more than offset by reductions for China (262,700 MT), the Philippines (34,000 MT), and South Korea (13,400 MT). Net sales of 285,900 MT for 2024/2025 were primarily for the Philippines (94,000 MT), South Korea (65,000 MT), Thailand (54,500 MT), Panama (25,000 MT), and Honduras (22,900 MT).

Exports of 395,900 MT were down 13% from the previous week and 9% from the prior 4-week average. The destinations were primarily to Mexico (141,500 MT, including 6,600 MT - late), South Korea (85,400 MT), China (51,800 MT), Algeria (34,200 MT), and Japan (32,800 MT).

Late Reporting: For 2023/2024, net sales and exports totaling 13,100 MT of soft red winter wheat for Mexico (6,600 MT) and hard red spring wheat for Trinidad and Tobago (6,500 MT) were reported late.

➤ Rice Export Shipments and Sales

Net sales of 142,100 MT for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Colombia (44,000 MT), Mexico (31,100 MT, including decreases of 100 MT), Japan (26,000 MT), Honduras (13,200 MT), and Haiti (7,100 MT).

Exports of 106,400 MT were up 19% from the previous week and 12% from the prior 4-week average. The destinations were primarily to Colombia (44,100 MT), Mexico (35,700 MT), Honduras (9,400 MT), Guatemala (9,200 MT), and Canada (2,600 MT).

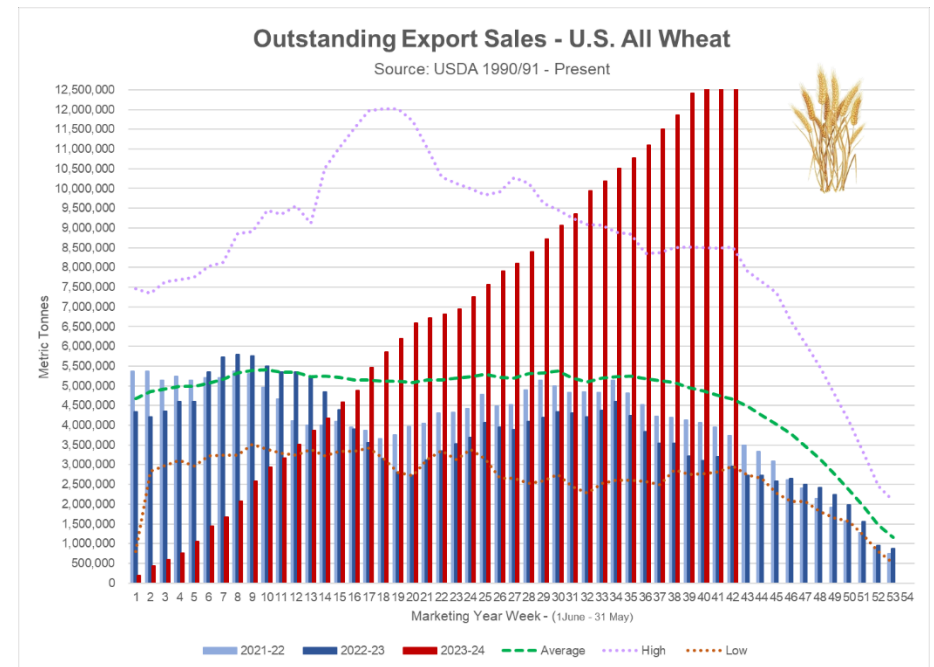
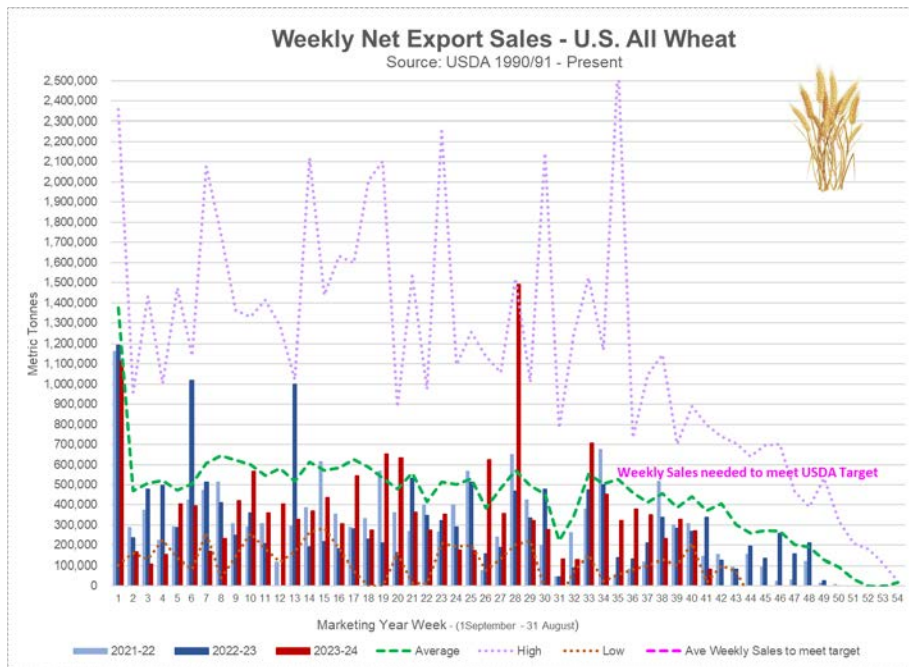
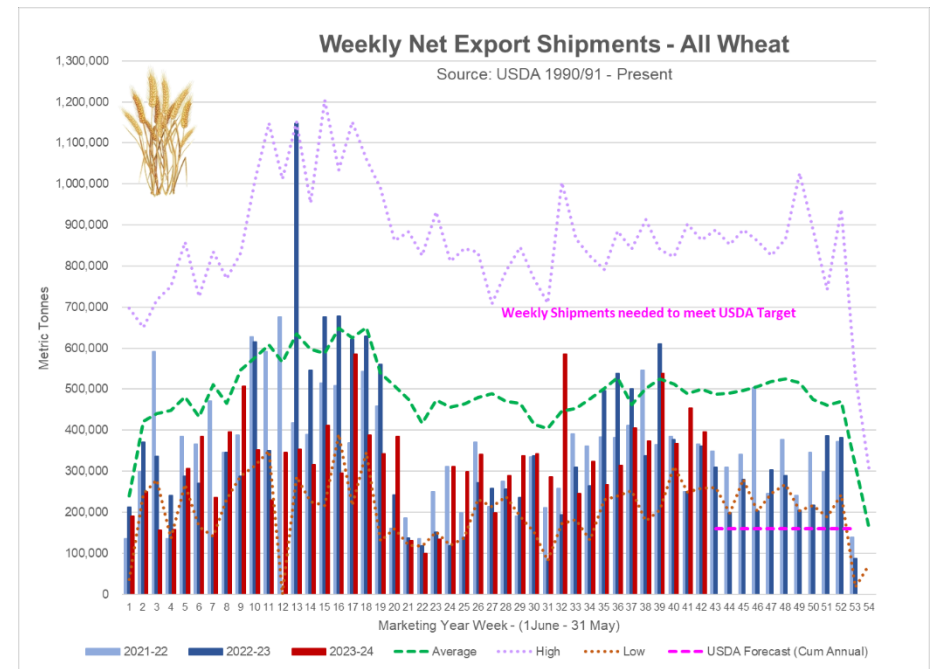
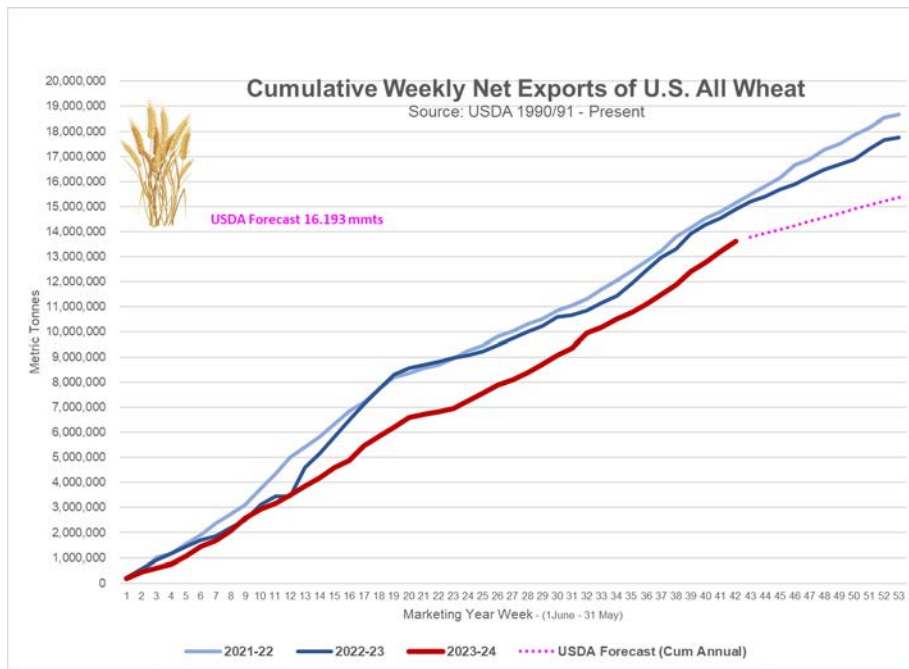
Table 15. Top 10 importers of all U.S. wheat

| For the week ending 3/07/2024 | Total commitments (1,000 mt) | | % change current MY from last MY | Exports 3-year average 2020-22 (1,000 mt) |
|---|------------------------------|----------------|----------------------------------|---|
| | YTD MY 2023/24 | YTD MY 2022/23 | | |
| Mexico | 3,089 | 3,001 | 3 | 3,397 |
| Philippines | 2,771 | 2,142 | 29 | 2,615 |
| Japan | 1,851 | 2,090 | -11 | 2,281 |
| China | 2,352 | 956 | 146 | 1,740 |
| Korea | 1,347 | 1,252 | 8 | 1,426 |
| Nigeria | 243 | 777 | -69 | 1,276 |
| Taiwan | 997 | 752 | 33 | 944 |
| Thailand | 453 | 624 | -27 | 643 |
| Colombia | 293 | 501 | -41 | 537 |
| Indonesia | 432 | 335 | 29 | 469 |
| Top 10 importers | 13,829 | 12,430 | 11 | 15,327 |
| Total U.S. wheat export sales | 18,502 | 17,738 | 4 | 20,411 |
| % of YTD current month's export projection | 96% | 86% | - | - |
| Change from prior week | 84 | 337 | - | - |
| Top 10 importers' share of U.S. wheat export sales | 75% | 70% | - | 75% |
| USDA forecast, March 2024 | 19,323 | 20,657 | -6 | - |

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.

GTR 03-21-24



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales of 1,185,800 MT for 2023/2024 were down 8% from the previous week, but up 10% from the prior 4-week average. Increases primarily for Japan (545,600 MT, including 179,400 MT switched from unknown destinations and decreases of 81,200 MT), Mexico (246,000 MT, including decreases of 24,800 MT and 81,200 MT - late), South Korea (133,000 MT, including 130,000 MT switched from unknown destinations and decreases of 1,700 MT), Taiwan (101,400 MT), and Colombia (88,500 MT, including 41,000 MT switched from unknown destinations and decreases of 4,500 MT), were offset by reductions for unknown destinations (132,300 MT) and Costa Rica (1,500 MT).

Exports of 1,528,500 MT--a marketing-year high--were up 21% from the previous week and 31% from the prior 4-week average. The destinations were primarily to Mexico (761,900 MT, including 81,200 MT - late), Japan (209,600 MT), Taiwan (145,300 MT), South Korea (133,900 MT), and Colombia (94,300 MT).

Late Reporting: For 2023/2024, net sales and exports totaling 81,158 MT of corn were reported late for Mexico.

➤ Grain Sorghum Export Shipments and Sales

Net sales of 9,800 MT for 2023/2024 were up 71% from the previous week, but down 93% from the prior 4-week average. Increases reported for Japan (10,000 MT), were offset by reductions for China (200 MT).

Exports of 190,000 MT were up noticeably from the previous week and up 19% from the prior 4-week average. The destination was China.

➤ Barley Export Shipments and Sales

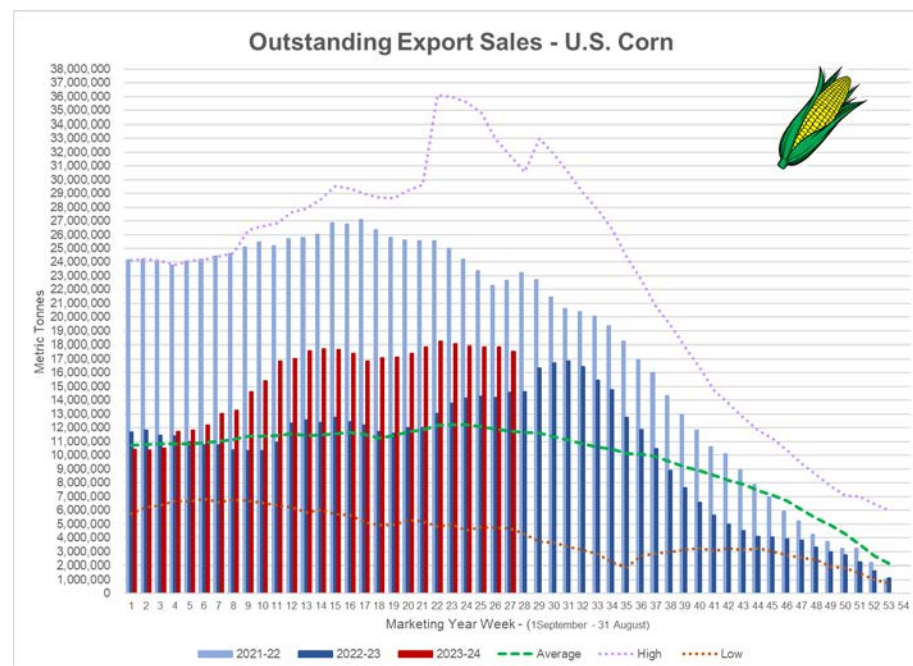
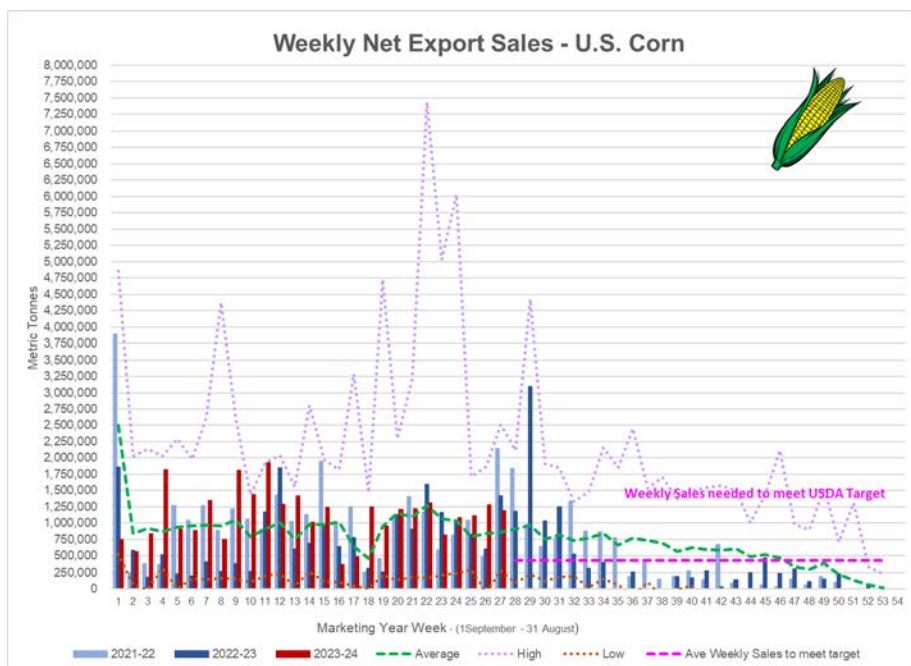
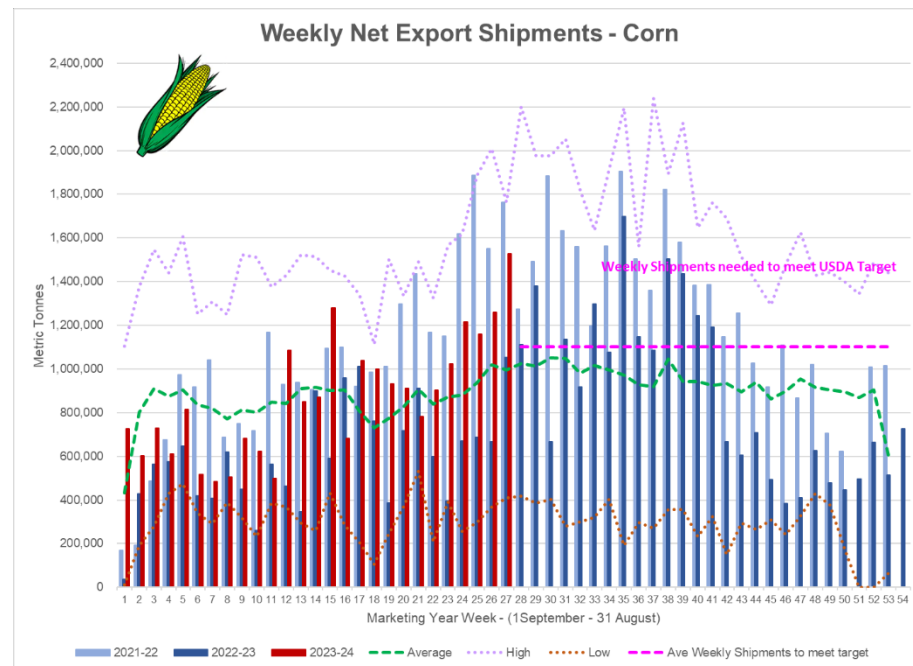
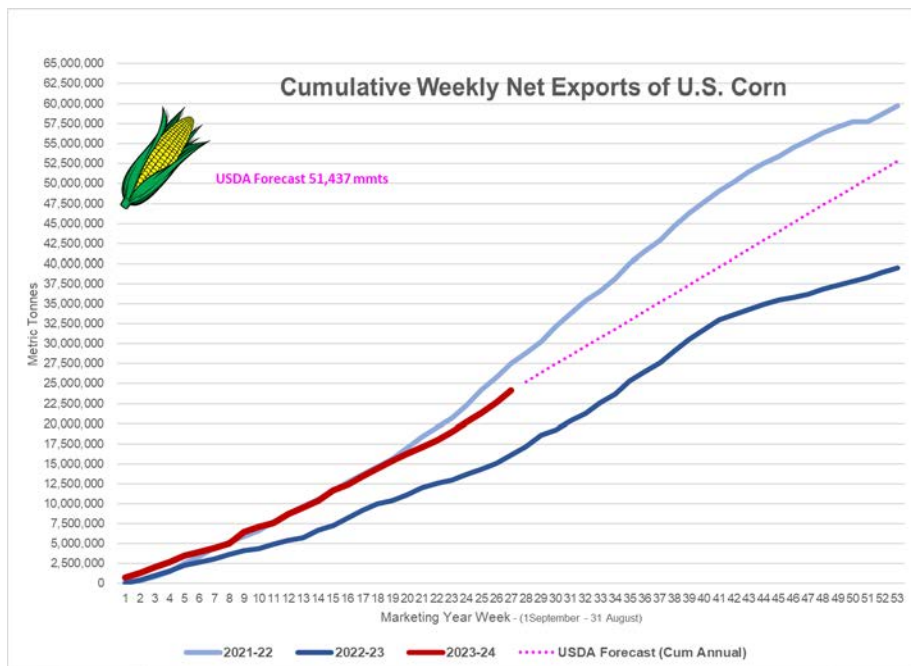
No net sales or export were reported for the week.

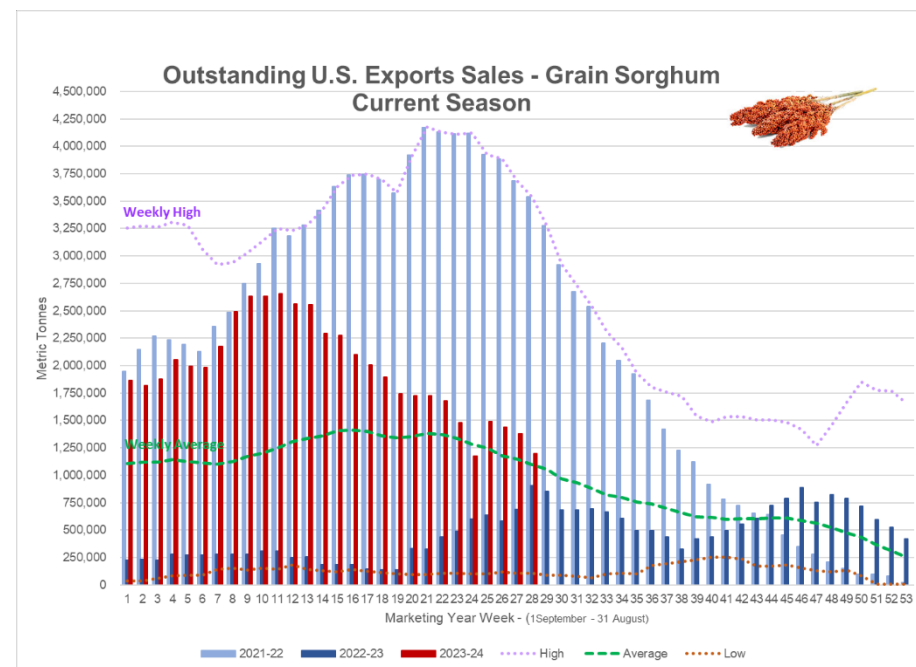
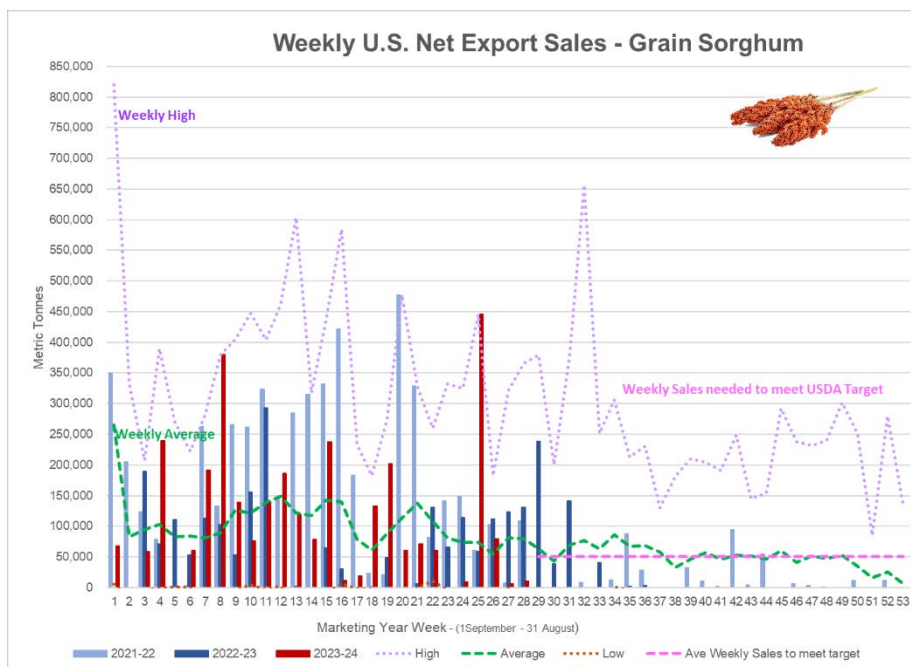
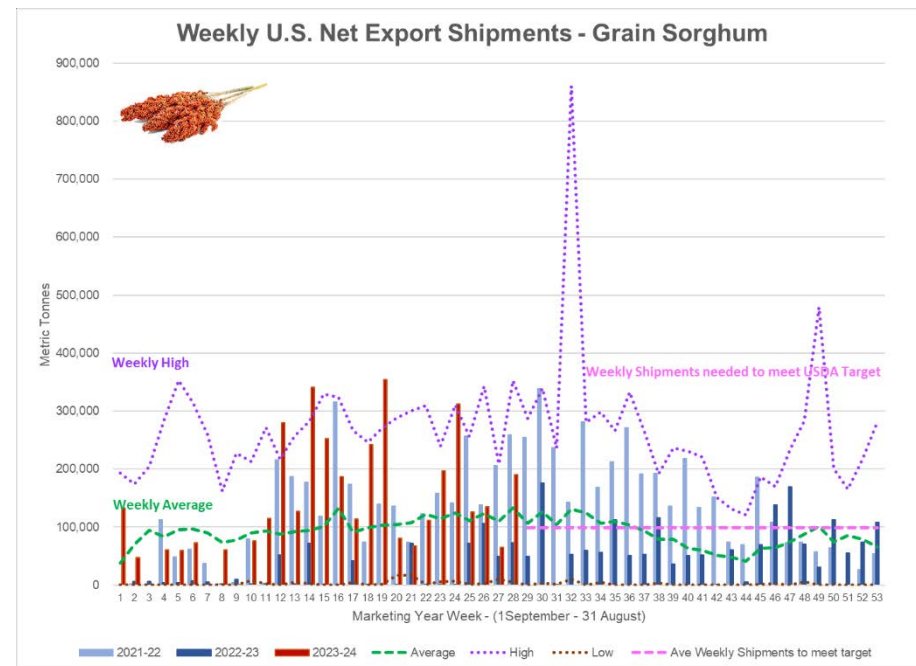
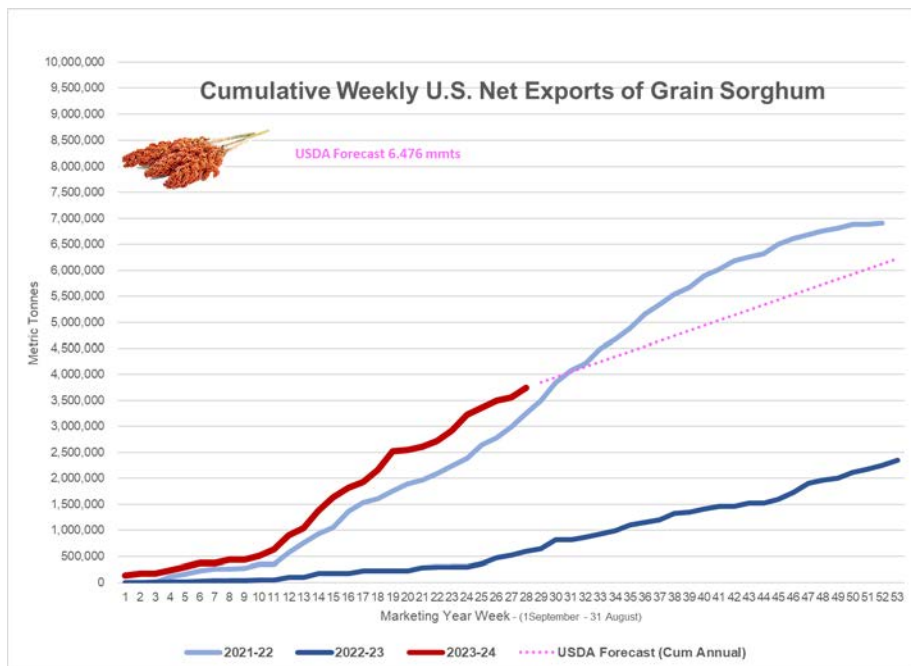
Table 13. Top 5 importers of U.S. corn

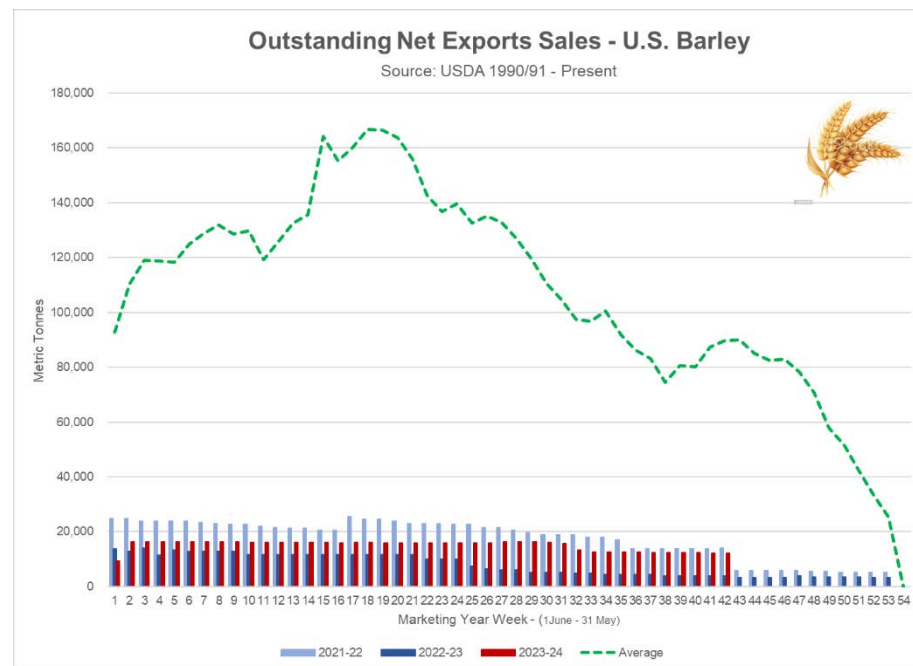
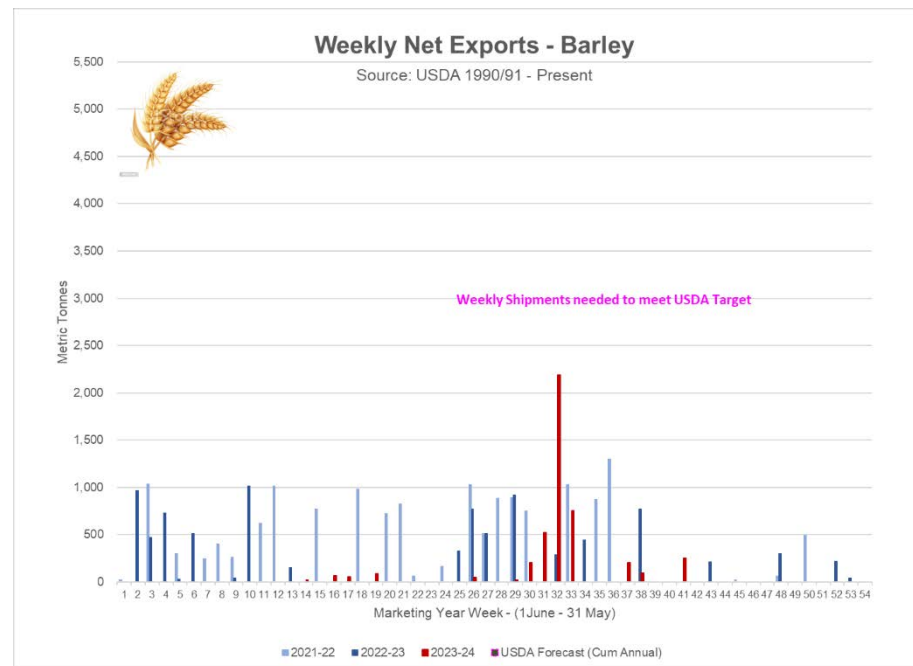
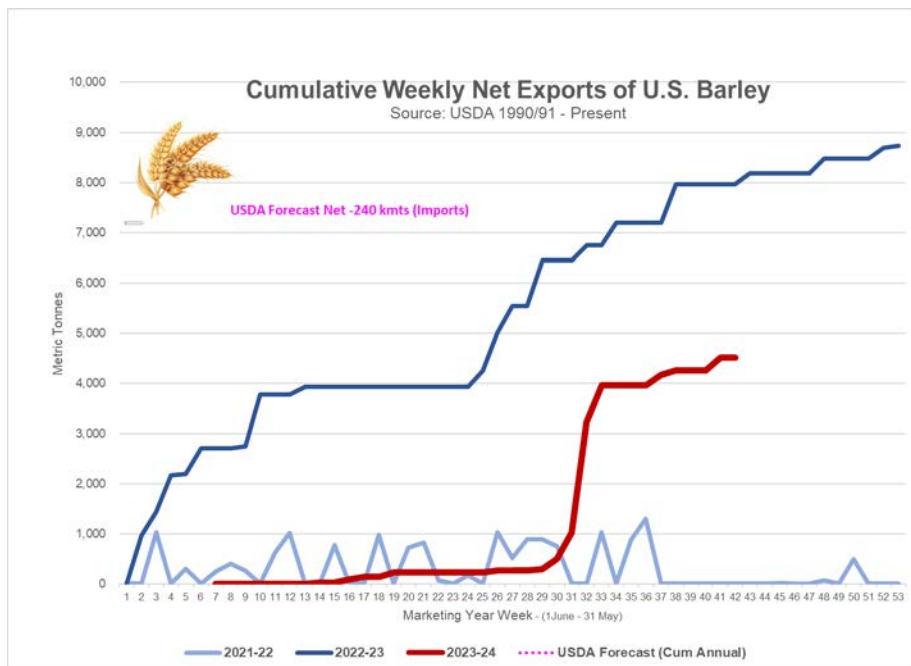
| For the week ending 3/07/2024 | Total commitments (1,000 mt) | | % change current MY from last MY | Exports 3-year average 2020-22 (1,000 mt) |
|---|------------------------------|----------------|----------------------------------|---|
| | YTD MY 2023/24 | YTD MY 2022/23 | | |
| Mexico | 17,513 | 13,080 | 34 | 15,227 |
| China | 1,914 | 4,560 | -58 | 12,616 |
| Japan | 6,669 | 3,929 | 70 | 10,273 |
| Colombia | 4,055 | 1,475 | 175 | 4,398 |
| Korea | 1,220 | 764 | 60 | 2,563 |
| Top 5 importers | 31,371 | 23,809 | 32 | 45,077 |
| Total U.S. corn export sales | 40,511 | 31,833 | 27 | 56,665 |
| % of YTD current month's export projection | 76% | 75% | - | - |
| Change from prior week | 1,283 | 1,184 | - | - |
| Top 5 importers' share of U.S. corn export sales | 77% | 75% | - | 80% |
| USDA forecast March 2024 | 53,343 | 42,192 | 26 | - |
| Corn use for ethanol USDA forecast, March 2024 | 136,525 | 131,471 | 4 | - |

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

Source: USDA, Foreign Agricultural Service.







OILSEED COMPLEX

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

Soybeans:

Net sales of 494,000 MT for 2023/2024 were up 31% from the previous week and 86% from the prior 4-week average. Increases primarily for China (304,400 MT, including 266,000 MT switched from unknown destinations), Mexico (90,000 MT, including decreases of 2,300 MT), Indonesia (55,000 MT, including decreases of 1,600 MT), Japan (39,400 MT, including 18,200 MT switched from unknown destinations and decreases of 200 MT), and Taiwan (17,900 MT), were offset by reductions for unknown destinations (47,200 MT) and Colombia (700 MT). Total net sales of 300 MT for 2024/2025 were for South Korea.

Exports of 773,100 MT were down 18% from the previous week and 32% from the prior 4-week average. The destinations were primarily to China (608,000 MT, including 68,700 MT - late), Mexico (64,900 MT), Indonesia (30,200 MT), Japan (23,700 MT), and Vietnam (11,500 MT).

Exports for Own Account: For 2023/2024, the current exports for own account outstanding balance of 3,200 MT are for Canada (1,400 MT), Taiwan (800 MT), Bangladesh (500 MT), and Malaysia (500 MT).

Late Reporting: For 2023/2024, exports totaling 68,666 MT of soybeans were reported late to China.

Soybean Oil:

Net sales of 1,900 MT for 2023/2024 were down 83% from the previous week and 80% from the prior 4-week average. The destination was Mexico.

Exports of 12,500 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Colombia (11,000 MT) and Mexico (1,300 MT).

Soybean Cake and Meal:

Net sales of 243,400 MT for 2023/2024 were up 16% from the previous week, but down 5% from the prior 4-week average. Increases primarily for Vietnam (53,500 MT), unknown destinations (50,000 MT), the Philippines (46,000 MT), Venezuela (22,700

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

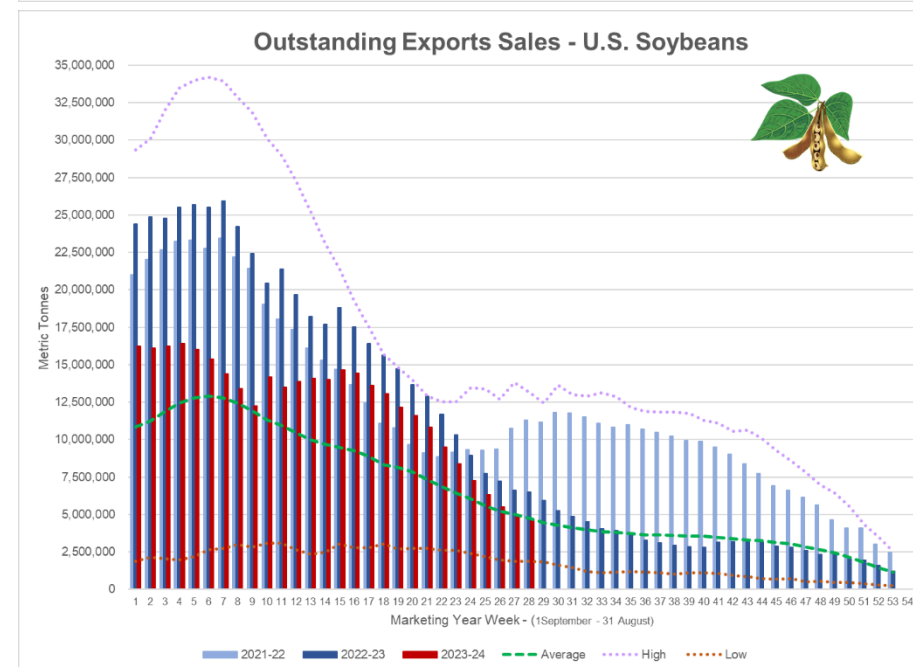
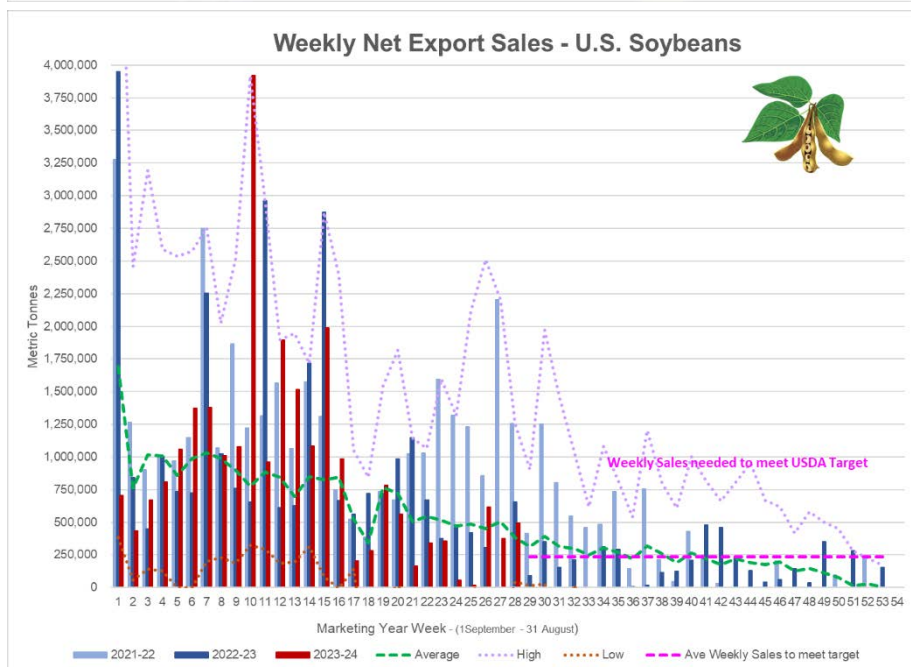
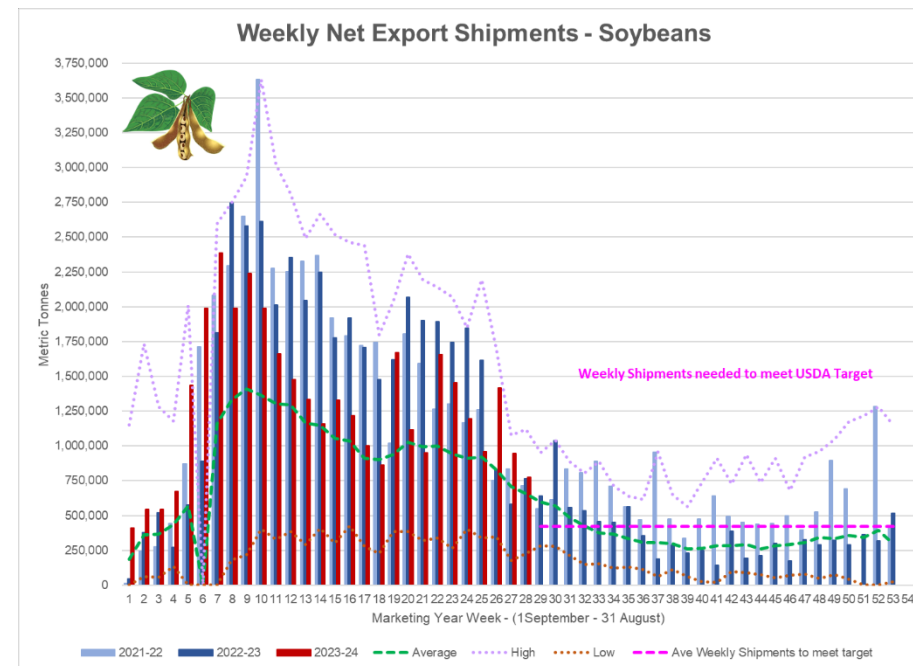
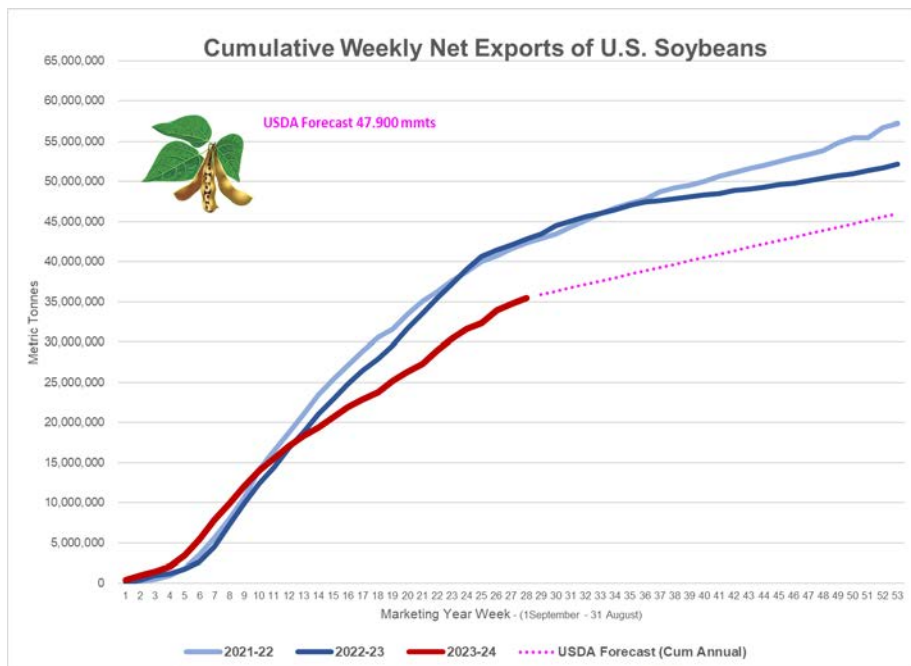
| For the week ending 3/07/2024 | Total commitments (1,000 mt) | | % change current MY from last MY | Exports 3-year average 2020-22 (1,000 mt) |
|--|------------------------------|----------------|----------------------------------|---|
| | YTD MY 2023/24 | YTD MY 2022/23 | | |
| China | 22,649 | 30,539 | -26 | 32,321 |
| Mexico | 4,016 | 4,120 | -3 | 4,912 |
| Egypt | 482 | 976 | -51 | 2,670 |
| Japan | 1,698 | 1,769 | -4 | 2,259 |
| Indonesia | 1,332 | 1,078 | 24 | 1,973 |
| Top 5 importers | 30,177 | 38,482 | -22 | 44,133 |
| Total U.S. soybean export sales | 39,666 | 49,325 | -20 | 56,656 |
| % of YTD current month's export projection | 85% | 91% | - | - |
| Change from prior week | 376 | 655 | - | - |
| Top 5 importers' share of U.S. soybean export sales | 76% | 78% | - | 78% |
| USDA forecast, March 2024 | 46,811 | 54,213 | -14 | - |

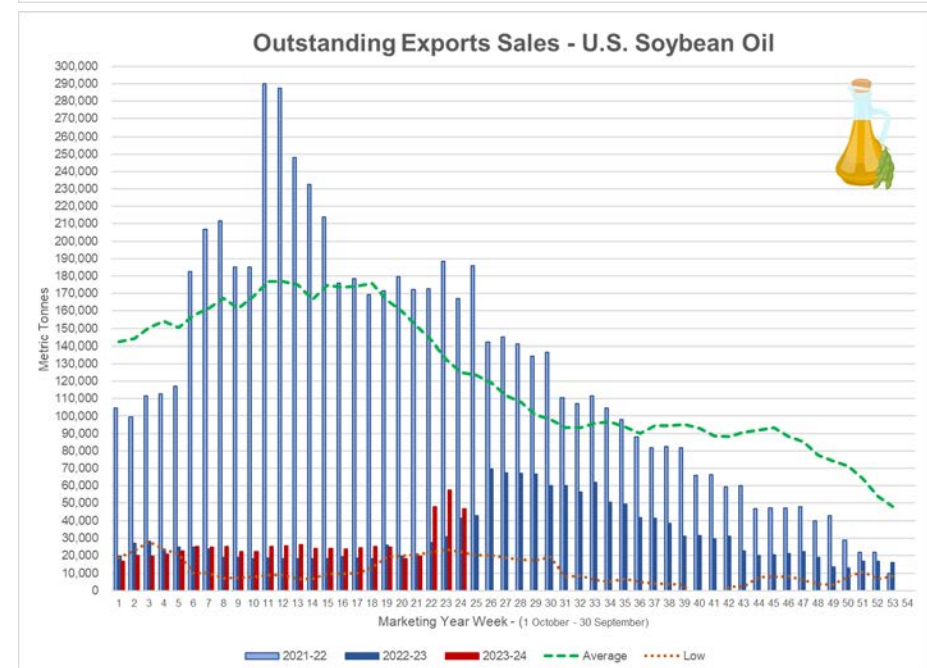
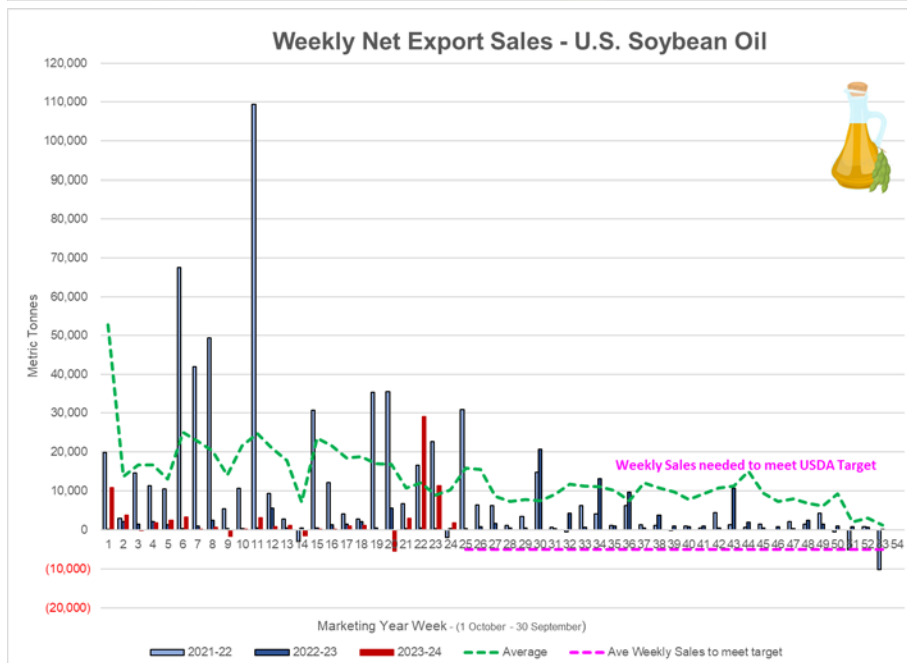
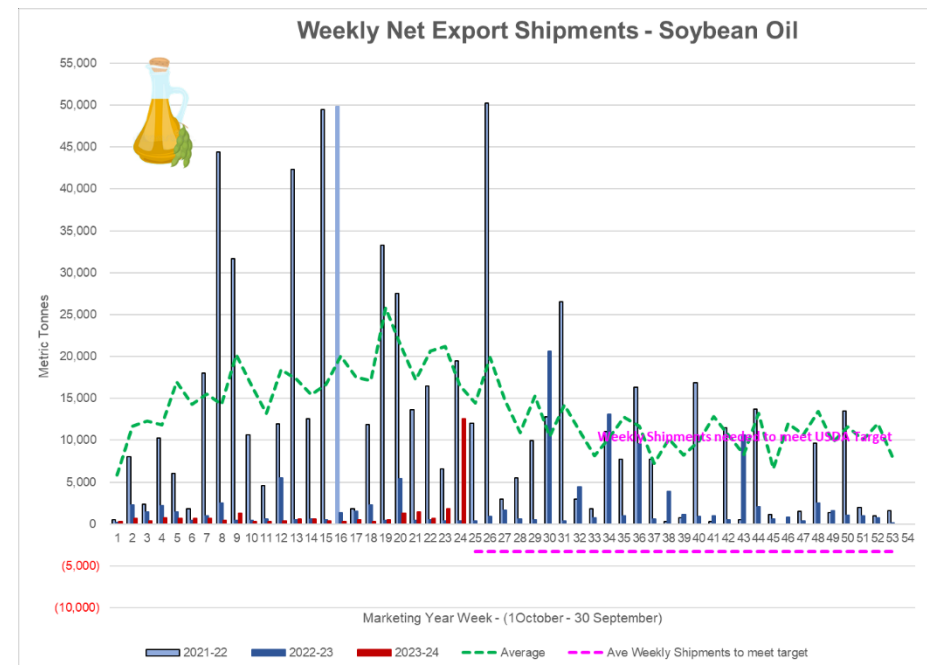
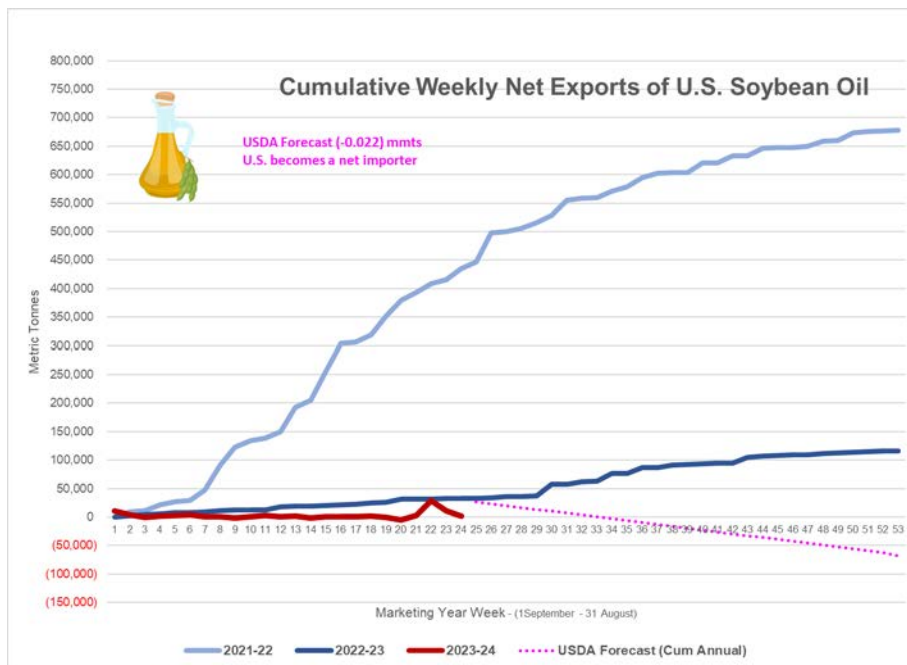
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query.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

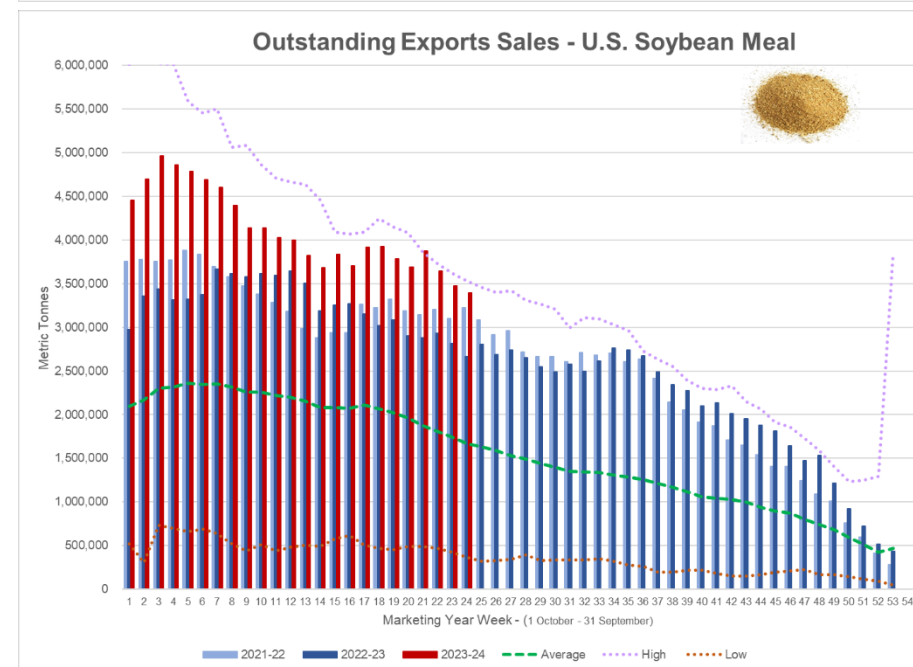
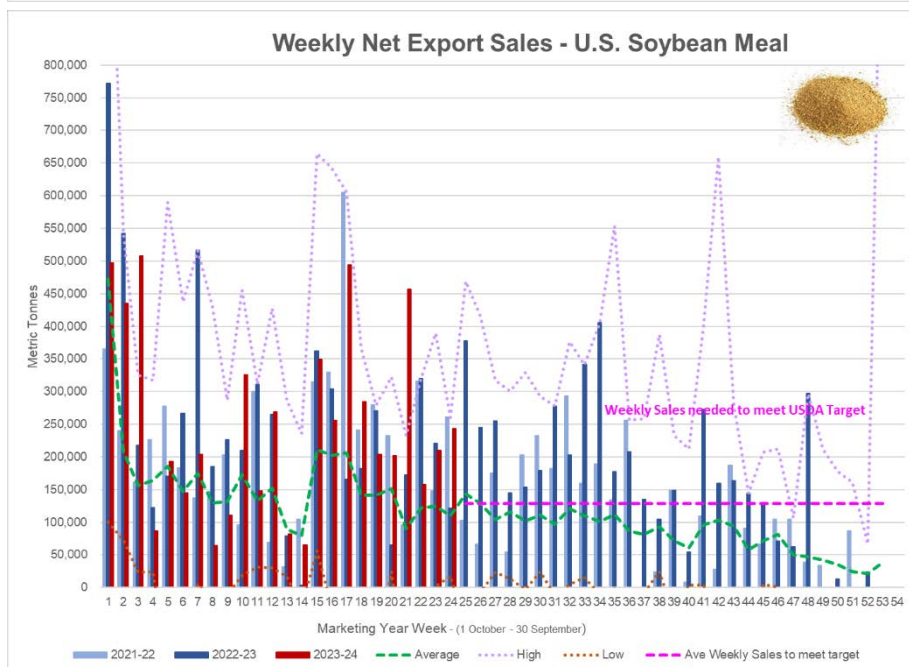
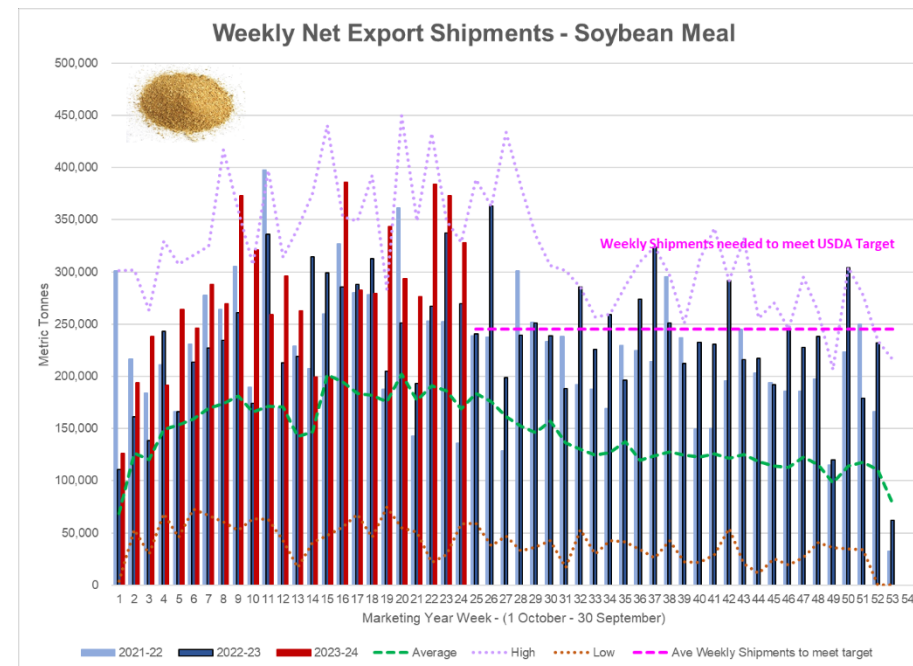
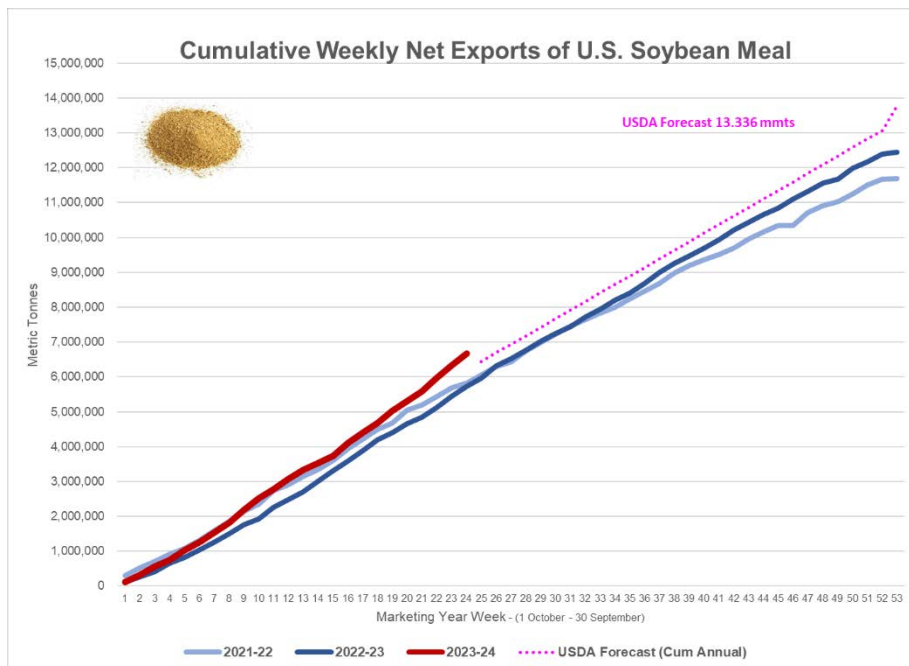
Source: USDA, Foreign Agricultural Service.

MT), and Morocco (22,000 MT), were offset by reductions for Greece (10,400 MT) and Nicaragua (8,600 MT). Net sales of 42,300 MT for 2024/2025 were reported for Canada (41,800 MT) and Sri Lanka (500 MT).

Exports of 328,000 MT were down 12% from the previous week and 1% from the prior 4-week average. The destinations were primarily to Mexico (59,100 MT), Vietnam (54,300 MT), Greece (33,600 MT), Colombia (29,700 MT), and Venezuela (27,700 MT).







COTTON

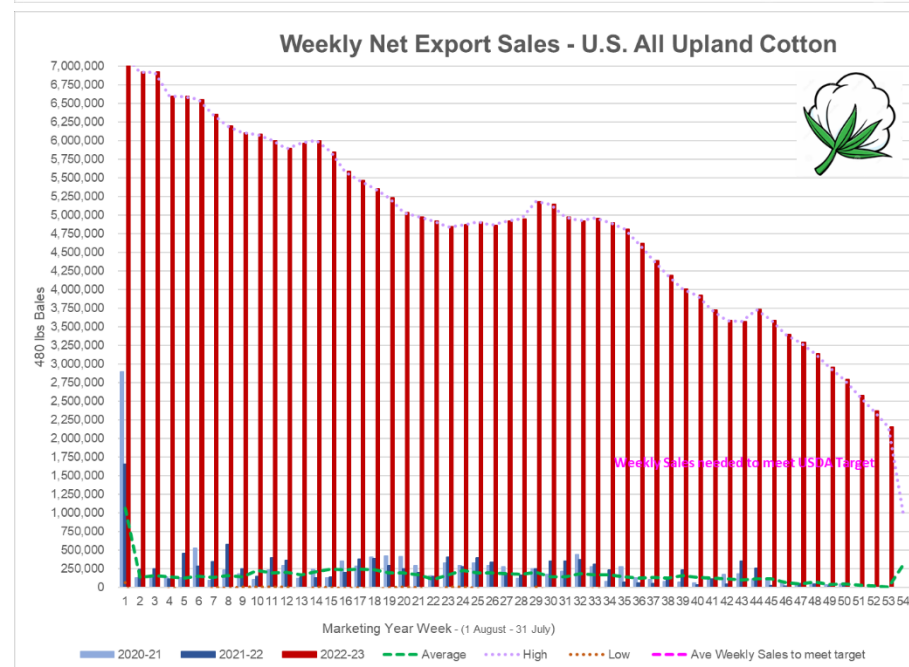
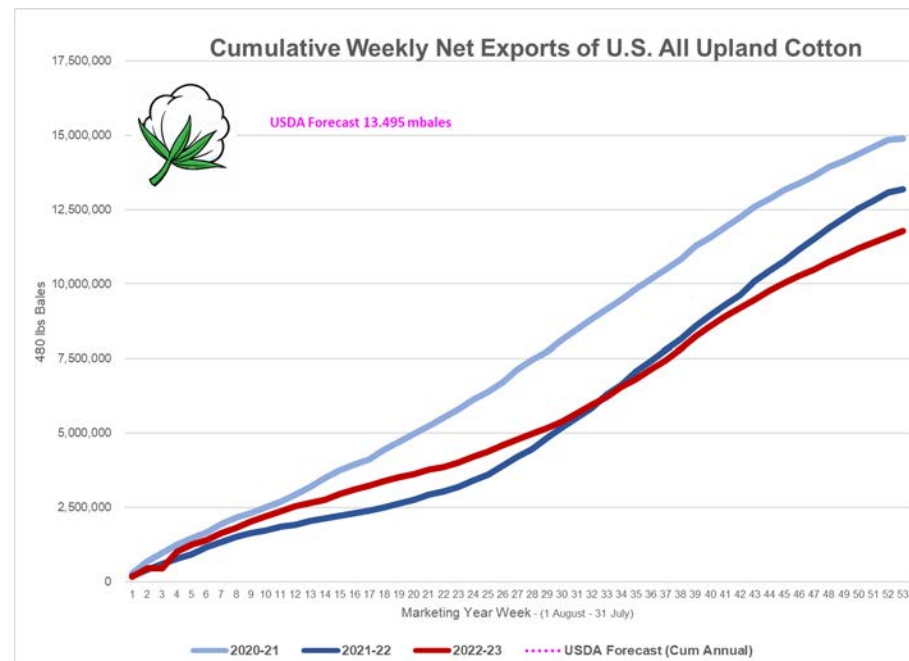
➤ Cotton Export Shipments & Sales

Net sales of Upland totaling 92,600 RB for 2023/2024 were up 8% from the previous week and 20% from the prior 4-week average. Increases primarily for Turkey (23,800 RB), Peru (13,700 RB), Vietnam (11,700 RB, including 3,200 RB switched from China, 500 RB switched from South Korea, 300 RB switched from Japan, and decreases of 4,400 RB), Bangladesh (11,400 RB), and Pakistan (10,200 RB, including decreases of 2,200 RB), were offset by reductions for Singapore (2,200 RB), Guatemala (800 RB), and South Korea (100 RB). Net sales of 40,500 RB for 2024/2025 were reported for Bangladesh (26,400 RB), Turkey (8,800 RB), Pakistan (4,400 RB), and Peru (900 RB).

Exports of 397,300 RB--a marketing-year high--were up 36% from the previous week and 39% from the prior 4-week average. The destinations were primarily to China (183,700 RB), Vietnam (61,300 RB), Pakistan (58,700 RB), Turkey (22,800 RB), and Mexico (15,000 RB). Net sales of Pima totaling 2,100 RB for 2023/2024 were down 69% from the previous week and 68% from the prior 4-week average. Increases were primarily for India (800 RB), Brazil (600 RB), and Indonesia (400 RB). Exports of 1,200 RB were down 82% from the previous week and 77% from the prior 4-week average. The destinations were to Thailand (500 RB), India (300 RB), Italy (200 RB), and Peru (200 RB).

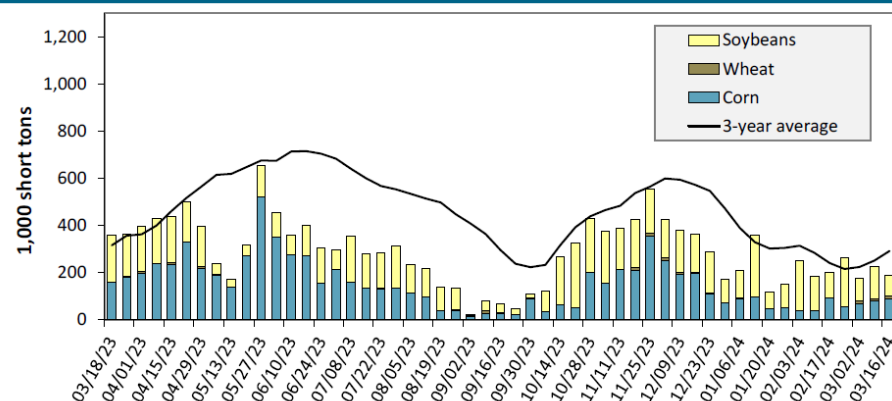
Optional Origin Sales: For 2023/2024, the current outstanding balance of 4,400 RB, all Bangladesh. For 2024/2025, the current outstanding balance of 8,800 RB, all Pakistan.

Exports for Own Account: For 2023/2024, new exports for own account totaling 400 RB were to Vietnam. Exports for own account totaling 6,100 RB to China were applied to new or outstanding sales. The current exports for own account outstanding balance of 72,600 RB are for China (50,300 RB), Vietnam (13,700 RB), Pakistan (5,000 RB), South Korea (2,400 RB), and Turkey (1,200 RB).



BARGE MOVEMENTS

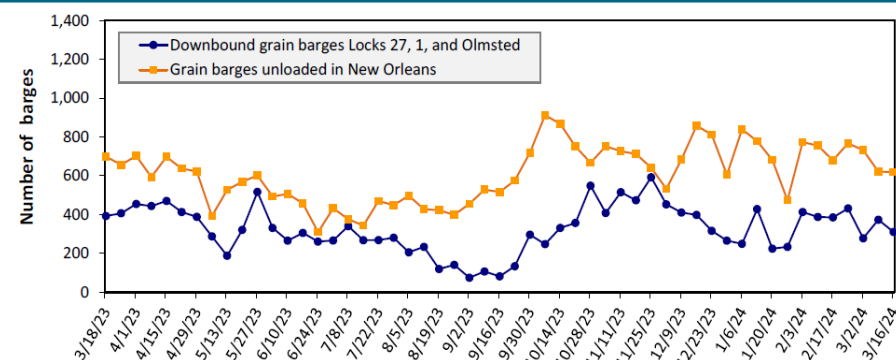
Figure 11. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

For the week ending the 16th of March, barged grain movements totaled 464,200 tons. This was 22% less than the previous week and 20% 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.

For the week ending the 16th of March, 310 grain barges moved down river—63 fewer than last week. There were 618 grain barges unloaded in the New Orleans region, unchanged from last week.

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

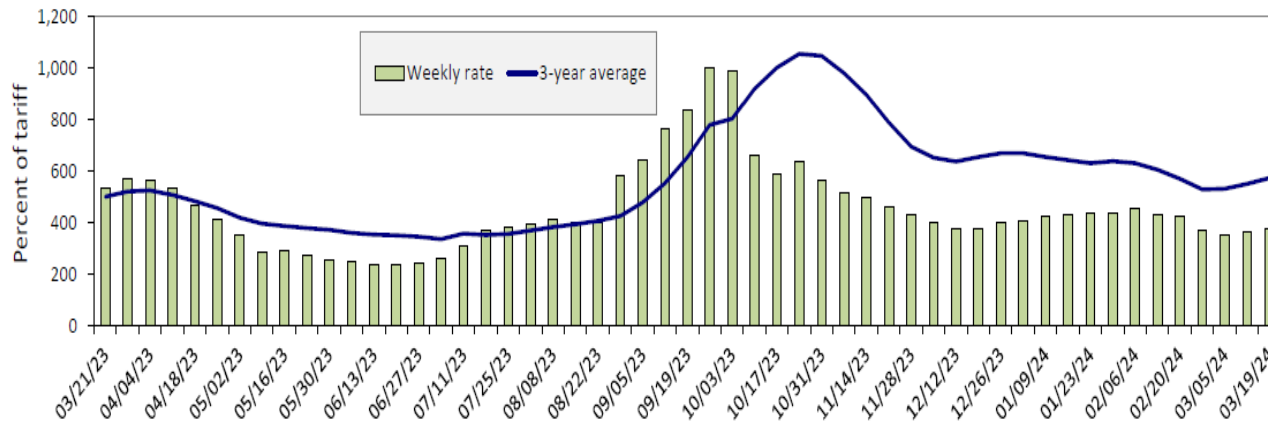
| For the week ending 03/16/2024 | Corn | Wheat | Soybeans | Other | Total |
|--|--------|-------|----------|-------|--------|
| Mississippi River (Rock Island, IL (L15)) | 6 | 0 | 36 | 0 | 42 |
| Mississippi River (Winfield, MO (L25)) | 61 | 2 | 49 | 0 | 112 |
| Mississippi River (Alton, IL (L26)) | 96 | 11 | 102 | 0 | 209 |
| Mississippi River (Granite City, IL (L27)) | 91 | 11 | 88 | 0 | 190 |
| Illinois River (La Grange) | 0 | 0 | 0 | 0 | 0 |
| Ohio River (Olmsted) | 158 | 12 | 69 | 7 | 246 |
| Arkansas River (L1) | 0 | 14 | 14 | 0 | 28 |
| Weekly total - 2024 | 249 | 37 | 171 | 7 | 464 |
| Weekly total - 2023 | 274 | 28 | 276 | 0 | 578 |
| 2024 YTD | 2,247 | 298 | 3,010 | 55 | 5,610 |
| 2023 YTD | 2,253 | 266 | 3,251 | 80 | 5,851 |
| 2024 as % of 2023 YTD | 100 | 112 | 93 | 69 | 96 |
| Last 4 weeks as % of 2023 | 109 | 139 | 119 | 187 | 116 |
| 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.

GTR 03-21-24

Figure 9. Illinois River barge freight rate



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



Table 9. Weekly barge freight rates: southbound only

| Measure | Date | Twin Cities | Mid-Mississippi | Lower Illinois River | St. Louis | Cincinnati | Lower Ohio | Cairo-Memphis |
|--|-------------|-------------|-----------------|----------------------|-----------|------------|------------|---------------|
| Rate | 3/19/2024 | 401 | 384 | 377 | 271 | 318 | 318 | 243 |
| | 3/12/2024 | n/a | 384 | 363 | 264 | 314 | 314 | 247 |
| \$/ton | 3/19/2024 | 24.82 | 20.43 | 17.49 | 10.81 | 14.91 | 12.85 | 7.63 |
| | 3/12/2024 | n/a | 20.43 | 16.84 | 10.53 | 14.73 | 12.69 | 7.76 |
| 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 | -27 | -30 | -29 | -38 | -26 | -26 | -28 |
| | 3-year avg. | n/a | n/a | -34 | -41 | -38 | -38 | -38 |
| Rate | April | 386 | 359 | 351 | 258 | 297 | 297 | 239 |
| | June | 359 | 350 | 334 | 253 | 281 | 281 | 236 |

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

| | 3/20/2024 | 3/21/2024 | |
|--------------|------------------|------------------|------------|
| wk 3/17 | 370/390 | 360/380 | |
| wk 3/24-3/31 | 360/380 | 360/380 | UNC |
| April | 340/375 | 340/375 | UNC |
| May | 330/375 | 330/375 | UNC |
| June | 325/375 | 325/375 | UNC |
| July | 325/375 | 325/375 | UNC |
| Aug | 425/525 | 350/450 | |
| Sep | 625/725 | 550/650 | |
| Oct | 750/850 | 650/750 | |

MID MISSISSIPPI

| | McGregor | 3/20/2024 | 3/21/2024 | |
|--------------|-----------------|------------------|------------------|--|
| wk 3/17 | 350/375 | 350/380 | | |
| wk 3/24-3/31 | 350/375 | 350/375 | UNC | |
| April | 340/360 | 340/360 | UNC | |
| May | 325/350 | 340/360 | | |
| June | 325/350 | 340/360 | | |
| July | 325/350 | 340/360 | | |
| Aug | 425/525 | 375/475 | | |
| Sep | 625/725 | 575/675 | | |
| Oct | 750/850 | 675/775 | | |

LOWER

| | OHIO RIVER | 3/20/2024 | 3/21/2024 | |
|--------------|-------------------|------------------|------------------|--|
| wk 3/17 | 325/350 | 300/350 | | |
| wk 3/24-3/31 | 310/340 | 290/340 | | |
| April | 285/310 | 285/310 | UNC | |
| May | 275/300 | 275/300 | UNC | |
| June | 275/300 | 275/300 | UNC | |
| July | 275/300 | 275/300 | UNC | |
| Aug | 350/450 | 325/425 | | |
| Sep | 550/650 | 500/600 | | |
| Oct | 675/775 | 575/675 | | |

UPPER MISSISSIPPI

| | ST PAUL/SAVAGE | 3/20/2024 | 3/21/2024 | |
|--------------|-----------------------|------------------|------------------|--|
| wk 3/17 | 390/425 | 375/450 | | |
| wk 3/24-3/31 | 390/425 | 375/450 | | |
| April | 375/425 | 375/425 | UNC | |
| May | 350/400 | 350/400 | UNC | |
| June | 350/400 | 350/400 | UNC | |
| July | 350/400 | 350/400 | UNC | |
| Aug | 450/550 | 425/525 | | |
| Sep | 650/750 | 625/725 | | |
| Oct | 775/875 | 700/800 | | |

ST LOUIS BARGE

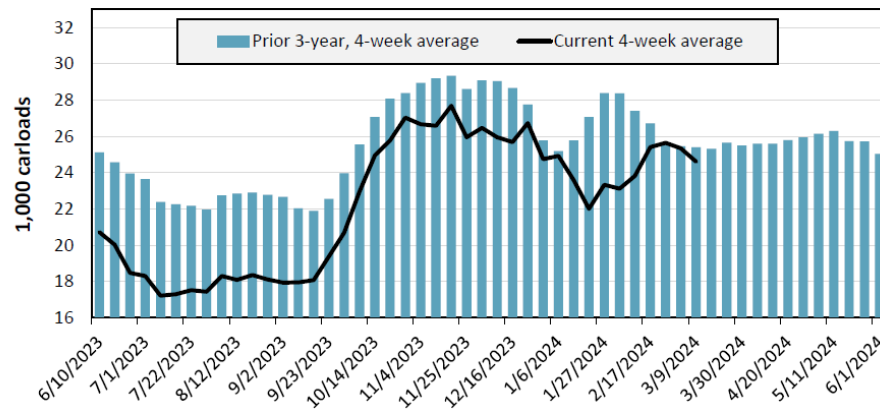
| | FREIGHT 14' | 3/20/2024 | 3/21/2024 | |
|--------------|--------------------|------------------|------------------|--|
| wk 3/17 | 270/290 | 250/275 | | |
| wk 3/24-3/31 | 260/280 | 250/275 | | |
| April | 230/275 | 230/275 | UNC | |
| May | 225/275 | 225/275 | UNC | |
| June | 225/275 | 225/275 | UNC | |
| July | 250/300 | 250/300 | UNC | |
| Aug | 325/425 | 300/400 | | |
| Sep | 525/625 | 500/600 | | |
| Oct | 625/725 | 550/650 | | |

MEMPHIS CAIRO

| | 3/20/2024 | 3/21/2024 | |
|--------------|------------------|------------------|------------|
| wk 3/17 | 230/250 | 230/250 | UNC |
| wk 3/24-3/31 | 230/250 | 230/250 | UNC |
| April | 230/250 | 230/250 | UNC |
| May | 200/250 | 200/250 | UNC |
| June | 200/250 | 200/250 | UNC |
| July | 200/250 | 200/250 | UNC |
| Aug | 300/350 | 300/350 | UNC |
| Sep | 475/550 | 475/550 | UNC |
| Oct | 525/600 | 525/600 | UNC |

RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 23,002 grain carloads during the week ending the 9th of March. This was a 4% decrease from the previous week, 2% more than last year, and 11% fewer than the 3-year average.
- Average March shuttle secondary railcar bids/offers (per car) were \$688 above tariff for the week ending the 14th of March. This was \$890 less than last week. There were no shuttle bids/offers this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$900 above tariff. This was \$100 more than last week. There were no non-shuttle bids/offers this week last year.

➤ **NS Optimizing Grain Service**

22 March 2024 Marybeth Luczak, *Railway Age* - Norfolk Southern (NS) over the past year has partnered with grain customers to improve service and productivity, and those efforts have paid off, the Class I reported March 21. With each loaded train, NS is now moving 23% more grain.

NS has historically operated 85-car grain trains originating from locations throughout the Midwest. As part of its TOP|SPG operating plan, the railroad last April started working with customers on what it called “a more productive grain shuttle train size.” NS determined through analysis that a 105-car unit train was the “optimal” train size for its evolving locomotive fleet. “The 20-car train size enhancement will fully leverage the investments we have made transitioning our locomotive fleet from DC to AC and will provide greater capacity in supply chains for our customers,” NS reported.

The increased train size allows the railroad to now haul 23% more grain with each loaded train. “We are operating fewer trains and freeing up resources to create additional capacity on our network through key corridors,” NS said. “To provide a sense of the impact we have on our customers’ and the global supply chain, in the

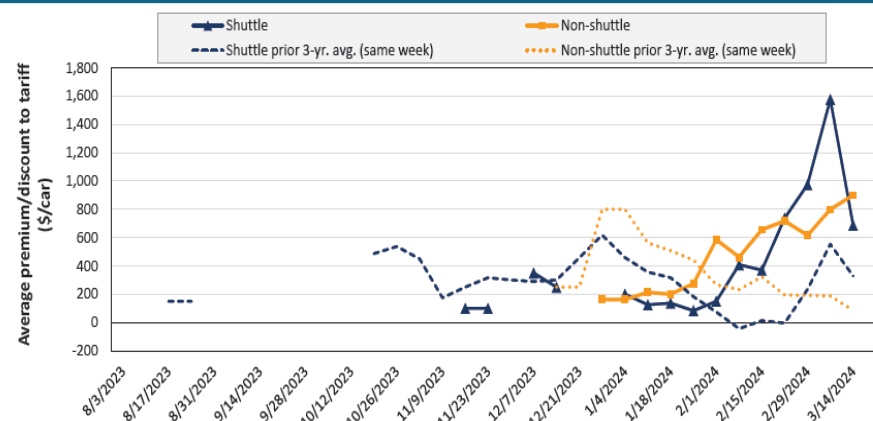
past year, NS moved enough oats, wheat, barley, corn, and grain to contribute to feeding 1.2 billion birds for the poultry industry.”

“We’re unlocking capacity to handle more business for both our current and prospective customers,” said Ed Elkins, NS Chief Marketing Officer, who earlier this month joined *Railway Age* Editor-in Chief William C. Vantuono on a Rail Group On Air Podcast to discuss NS’s accomplishments in 2023 attracting new business and growing existing business, as well as expectations going forward. “With the increase in train size, our customers will now have to plan and coordinate their operations around fewer trains. This creates new opportunities to explore ways we can leverage the capacity this frees up for both the customer and Norfolk Southern.”

➤ Current Secondary Rail Car Market

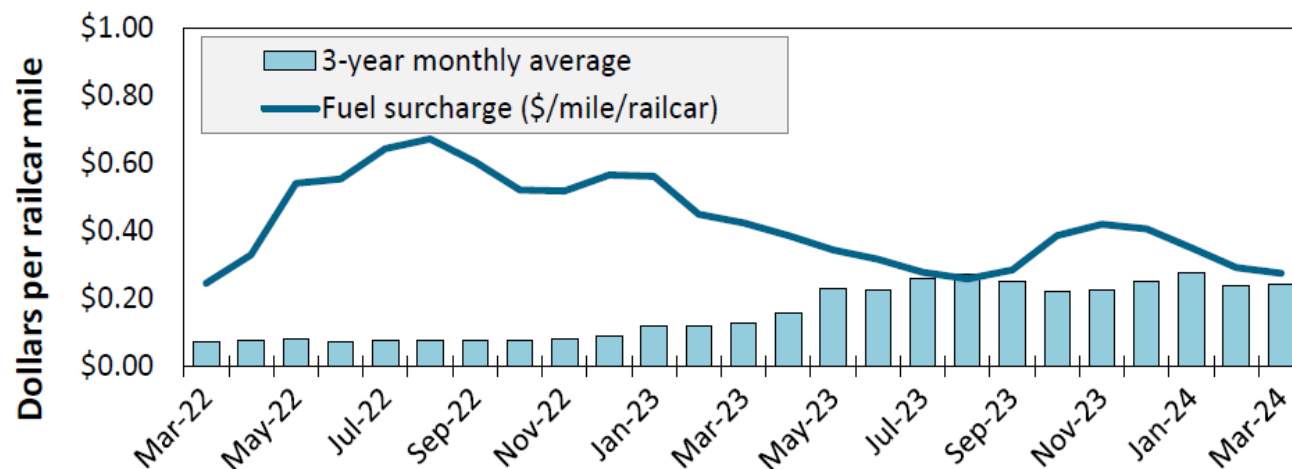
| BN SHUTTLE | | | |
|-----------------------------|--------------|--------------|-----|
| | Bid/Ask/Last | Bid/Ask/Last | |
| Return Trip | 1200 / - | 1200 / - | UNC |
| F/H April | - / - | 500 / 1000 | |
| April | 400 / 800 | 500 / 800 | |
| April, May | 200 / 500 | 250 / 500 | |
| May | 0 / 200 | 0 / 200 | UNC |
| June, July | -150 / -50 | -150 / -50 | UNC |
| August | - / -100 | - / -100 | UNC |
| Oct, Nov, Dec | 400 / 600 | 400 / - | |
| UP SHUTTLE | | | |
| | Bid/Ask/Last | Bid/Ask/Last | |
| Return trip (bid Mex. opt.) | 400 / - | 400 / - | UNC |
| L/H March | 0 / 500 | 0 / - | |
| April (bid is Mex. opt.) | 0 / 500 | 0 / 400 | |
| May | - / 200 | - / 200 | UNC |
| June, July | - / 0 | - / 0 | UNC |

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



March 2024: \$0.28/mile, down 1 cent from last month's surcharge of \$0.29/mile; down 14 cents from the March 2023 surcharge of \$0.42/mile; and up 4 cents from the March prior 3-year average of \$0.24/mile.

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

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

DIESEL FUEL PRICES

Table 11. Retail on-highway diesel prices, week ending 3/18/2024 (U.S. \$/gallon)

| Region | Location | Price | Change from | |
|--------|----------------------------|-------|-------------|----------|
| | | | Week ago | Year ago |
| I | East Coast | 4.127 | 0.007 | -0.182 |
| | New England | 4.300 | 0.013 | -0.357 |
| | Central Atlantic | 4.301 | -0.008 | -0.346 |
| | Lower Atlantic | 4.046 | 0.013 | -0.102 |
| II | Midwest | 3.955 | 0.042 | -0.066 |
| III | Gulf Coast | 3.745 | 0.043 | -0.185 |
| IV | Rocky Mountain | 3.968 | -0.024 | -0.382 |
| V | West Coast | 4.639 | -0.012 | -0.223 |
| | West Coast less California | 4.148 | -0.018 | -0.367 |
| | California | 5.203 | -0.004 | -0.057 |
| Total | United States | 4.028 | 0.024 | -0.157 |

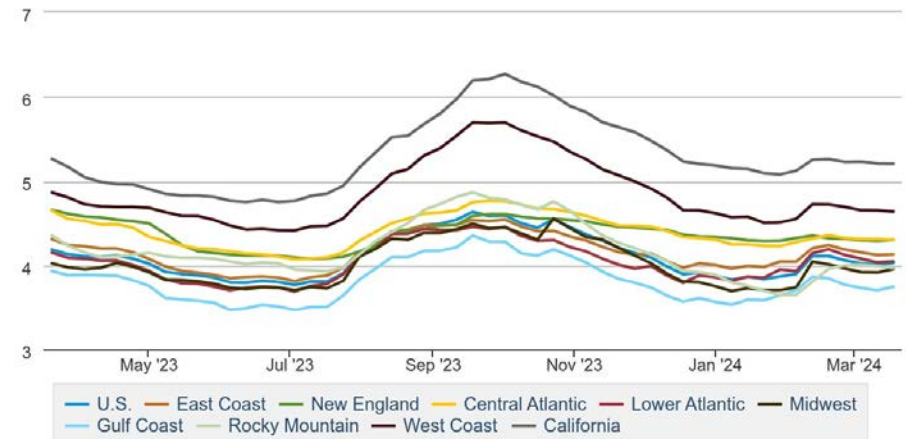
Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.

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

For the week ending the 18th of March, the U.S. average diesel fuel increased 2.4 cents from the previous week to \$4.028 per gallon, 15.7 cents below the same week last year.

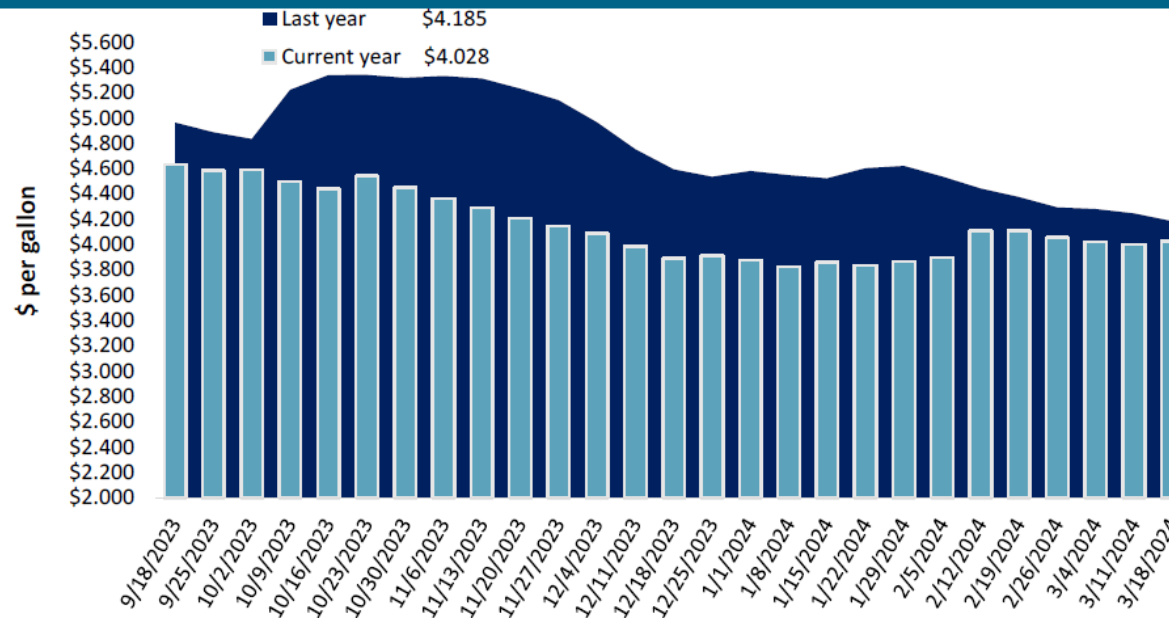
On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

Figure 14. Weekly diesel fuel prices, U.S. average



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