U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

8th August 2025

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

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

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

USDA Transportation Report: https://www.ams.usda.gov/services/transportation-analysis/gtr

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

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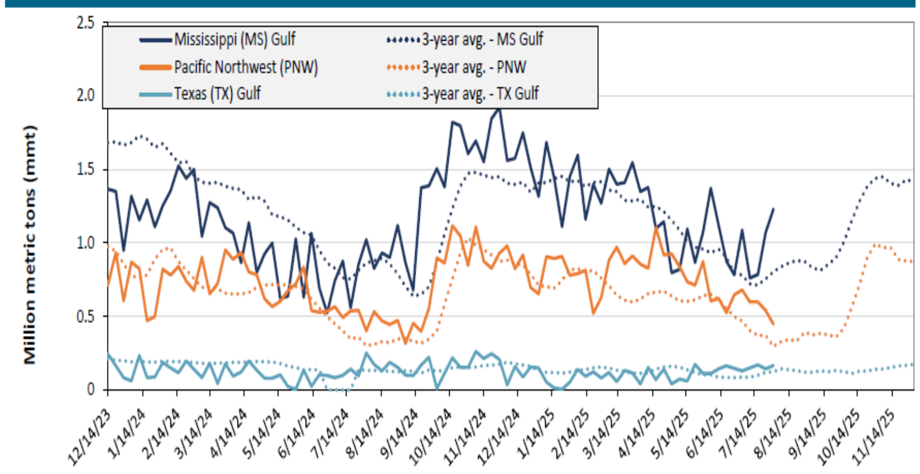
- **This summary based on reports for the 1st to 8th of Aug. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 1st of Aug. 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 1st to 8th of Aug. 2025**

U.S. EXPORT ACTIVITY

Vessel Loadings

Figure 18. 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: Hard red winter (HRW)	Wheat: Soft red winter (SRW)	Wheat: Hard red spring (HRS)	Wheat: Soft white wheat (SWW)	Wheat: Durum	Wheat: All wheat	Corn	Soybeans	Total
Current unshipped (outstanding) export sales	For the week ending 7/24/2025	2,289	978	1,770	1,195	85	6,318	8,790	3,827	18,934
	This week year ago	1,333	845	1,957	1,131	131	5,397	6,803	3,115	15,314
	Last 4 wks. as % of same period 2023/24	167	124	90	86	68	113	149	130	132
Current shipped (cumulative) exports sales	2024/25 YTD	1,369	522	825	448	64	3,227	61,661	47,273	112,161
	2023/24 YTD	697	453	869	880	0	2,899	48,408	42,277	93,583
	YTD 2024/25 as % of 2023/24	196	115	95	51	0	111	127	112	120
	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 June 1 to May 31 and, for corn and soybeans, September 1 to August 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

Export Sales

For the week ending the 24th of July, unshipped balances of corn and soybeans totaled 12.62 million metric tons (mmts), down 9% from last week and up 27% from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26 was 6.32 mmts, up 5% from last week and up 17% from the same time last year.

- Net wheat export sales for 2025/26 were 0.59 mmts, down 17% from last week.
- Net corn export sales for 2024/25 were 0.34 mmts, down 47% from last week.
- Net soybean export sales were 0.35 mmts, up significantly from last week.

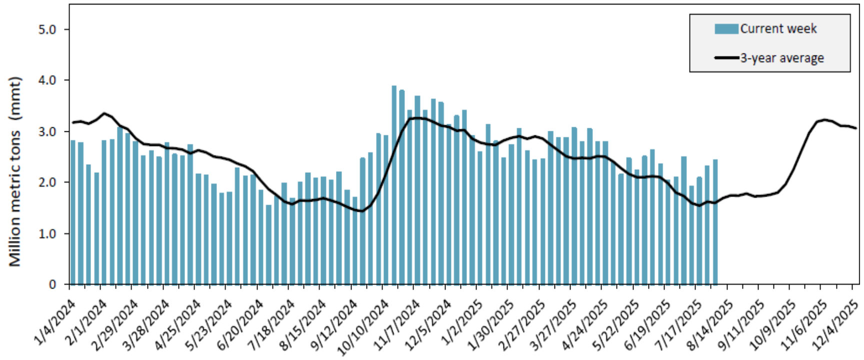
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
7/31/2025	22	30	39	8
7/24/2025	26	26	37	10
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

➢ Export Inspections

Figure 17. 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

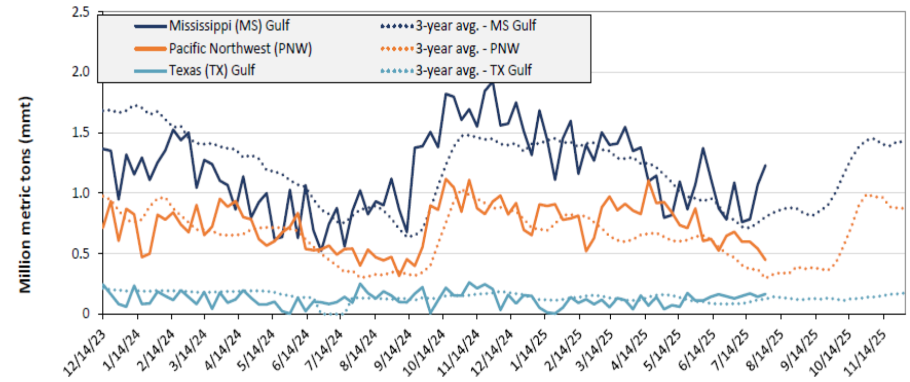
Week Ending the 31st of July 2025

GRAIN	WEEK ENDING 07/31/2025	WEEK ENDING 07/24/2025	WEEK ENDING 08/01/2024	PREVIOUS MARKET YEAR TO DATE	CURRENT MARKET YEAR TO DATE
BARLEY	49	100	0	613	4,285
CORN	1,207,642	1,532,153	1,272,227	61,558,139	47,956,927
FLAXSEED	24	24	0	96	168
MIXED	0	0	0	122	572
OATS	299	0	0	1,596	148
RYE	0	0	0	0	0
SORGHUM	11,875	33,967	172,132	2,002,443	5,624,756
SOYBEANS	612,539	427,734	266,883	47,834,010	43,037,528
SUNFLOWER	0	0	0	0	7,325
WHEAT	599,595	290,272	471,480	3,911,270	3,596,707
Total	2,432,023	2,284,250	2,182,722	115,308,289	100,228,416

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 2nd of August, barged grain movements totaled 777,004 tons.
- This was 8% less than the previous week and 25% more than the same period last year.
- For the week ending the 2nd of August, 524 grain barges moved down river—18 fewer than last week.
- There were 798 grain barges unloaded in the New Orleans region, 16% more than last week.

Figure 18. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: USDA, Federal Grain Inspection Service.

Week ending 07/31/25 inspections (mmt):
MS Gulf: 1.23
PNW: 0.45
TX Gulf: 0.17

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 15	up 15	up 15	down 17
Last year (same 7 days)	up 21	down 30	up 11	up 28
3-year average (4-week moving average)	up 53	up 33	up 50	up 51

Ocean

For the week ending the 31st of July, 30 oceangoing grain vessels were loaded in the Gulf—15% more than the same period last year. Within the next 10 days (starting the 1st of August), 39 vessels were expected to be loaded—11% more than the same period last year.

As of the 31st of July, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $54.50, unchanged from the previous week. The rate from the Pacific Northwest to Japan was $28.75 per mt, down 3% from the previous week.

Barge

For the week ending the 2nd of August, barged grain movements totaled 777,004 tons. This was 8% less than the previous week and 25% more than the same period last year.

For the week ending the 2nd of August, 524 grain barges moved down river—18 fewer than last week. There were 798 grain barges unloaded in the New Orleans region, 16% more than last week.

Rail

U.S. Class I railroads originated 27,097 grain carloads during the week ending the 26th of July. This was an 8-percent increase from the previous week, 9% more than last year, and 24% more than the 3-year average.

Average August shuttle secondary railcar bids/ offers (per car) were $46 below tariff for the week ending the 31st of July. This was $12 less than last week and $84 lower than this week last year. Average non-shuttle secondary railcar bids/ offers per car were at tariff. This was unchanged from last week and $225 lower than this week last year.

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

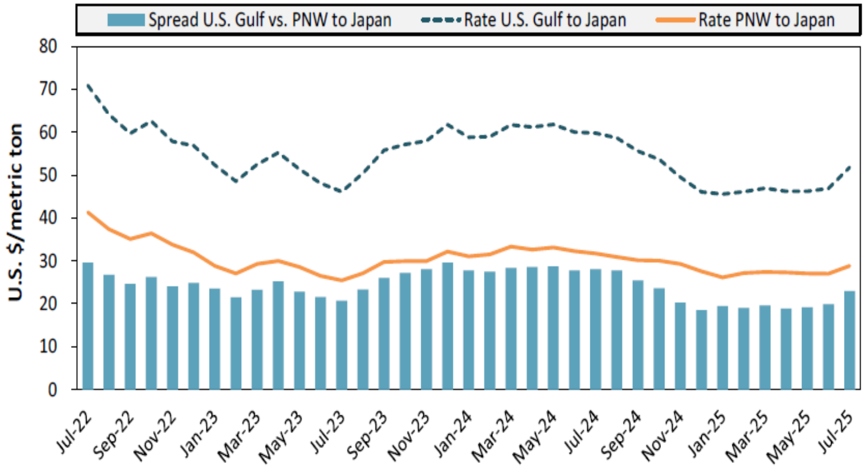
Port regions	Commodity	For the week ending 07/31/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	198	450	44	14,684	11,133	132	125	252	13,987
	Soybeans	0	0	n/a	1,966	2,523	78	n/a	n/a	10,445
	Wheat	240	92	261	6,306	6,292	100	96	125	11,453
	All grain	448	542	83	23,072	21,033	110	114	185	37,186
Mississippi Gulf	Corn	670	669	100	22,064	15,631	141	107	135	27,407
	Soybeans	458	307	149	11,650	12,201	95	173	107	29,741
	Wheat	104	54	193	2,255	3,078	73	107	89	4,523
	All grain	1,231	1,071	115	36,009	30,965	116	121	120	61,789
Texas Gulf	Corn	0	22	0	214	310	69	129	124	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	166	88	188	2,597	978	266	294	483	1,940
	All grain	166	144	115	3,178	3,551	90	110	127	6,965
Interior	Corn	340	370	92	8,225	8,040	102	122	165	13,463
	Soybeans	143	118	121	3,960	4,227	94	92	115	8,059
	Wheat	71	53	134	1,818	1,753	104	117	136	2,989
	All grain	557	541	103	14,329	14,161	101	112	144	24,791
Great Lakes	Corn	0	21	0	41	0	n/a	n/a	243	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	17	0	n/a	155	238	65	27	53	653
	All grain	17	21	82	196	256	77	56	83	1,060
Atlantic	Corn	0	0	n/a	192	208	92	105	76	410
	Soybeans	12	3	458	481	438	110	986	118	1,272
	Wheat	1	3	50	44	23	193	82	46	73
	All grain	14	6	243	717	668	107	165	77	1,754
All Regions	Corn	1,208	1,532	79	45,420	35,321	129	116	164	56,109
	Soybeans	613	428	143	18,267	19,461	94	136	109	50,865
	Wheat	600	290	207	13,176	12,361	107	120	137	21,631
	All grain	2,432	2,324	105	77,606	70,688	110	116	137	134,016

*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. A "-" in the table indicates a percentage change with a near-zero denominator for the period.
Source: USDA, Federal Grain Inspection Service.

Ocean Freight

➢ Vessel Rates

Figure 20. U.S. Grain vessel rates, U.S. to Japan

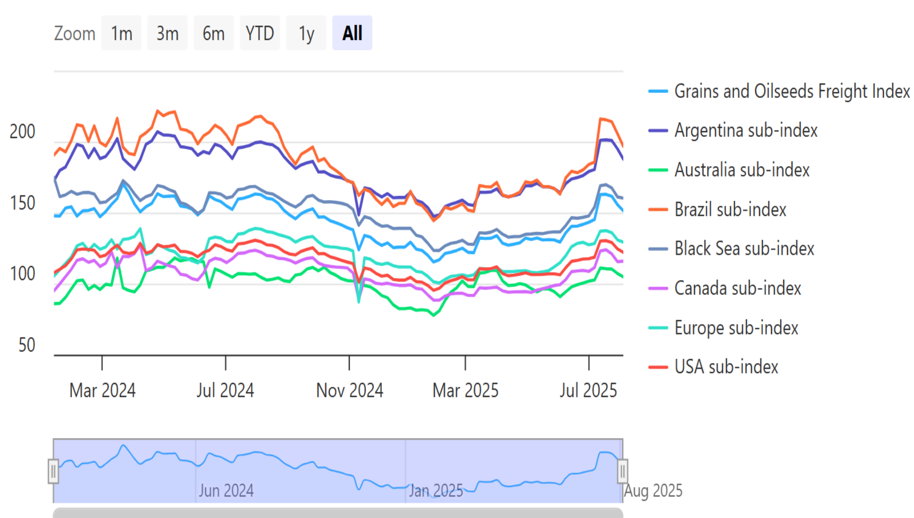


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 29th July 2025

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

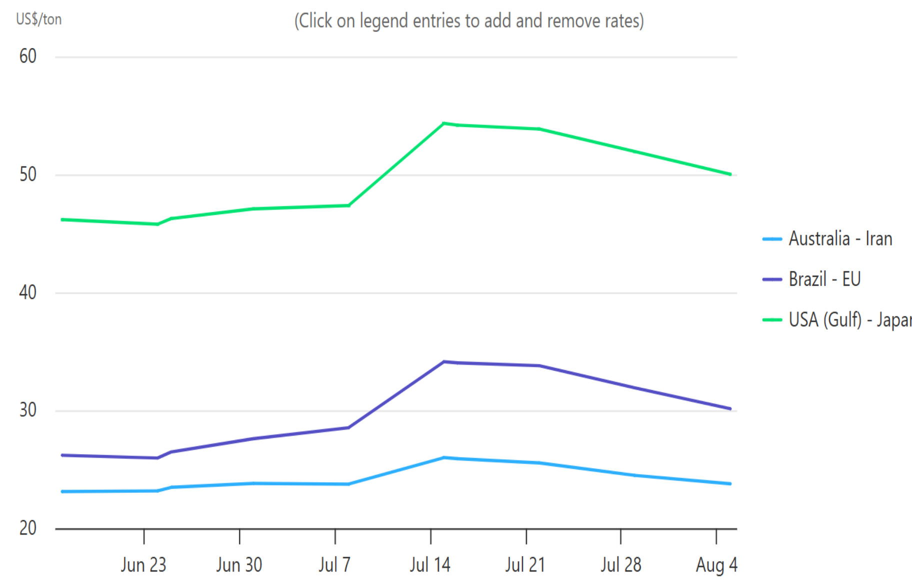
(Weekly basis, 1 January 2013 = 100)



	5 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	151	-5	2 %	115	163
Argentina sub-Index	188	-7	-%	147	201
Australia sub-Index	105	-2	3 %	78	112
Brazil sub-Index	197	-9	2 %	144	218
Black Sea sub-Index	160	-1	2 %	123	170
Canada sub-Index	116	+1	2 %	88	124
Europe sub-Index	129	-2	2 %	87	138
USA sub-Index	122	-2	-6 %	95	130

Freight Rates

(Click on legend entries to add and remove rates)



	5 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$24	-1	-3 %	$18	$26
Brazil - EU	$30	-2	9 %	$20	$34
USA (Gulf) - Japan	$50	-2	-10 %	$38	$56

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

Baltic Dry Freight Index – Daily = 2008

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

08 August 2025 Baltic Exchange - This report is produced by the Baltic Exchange - Source: https://www.balticexchange.com/en/data-services/WeeklyRoundup.html.

Capesize: The Capesize market experienced a mixed and somewhat volatile week, marked by early weakness followed by a midweek rebound and gradually firmer sentiment, particularly in the Atlantic. In the Pacific, despite steady miner activity on C5, freight rates fluctuated, slipping as low as $9.55, rebounding midweek to $10.40 before easing back to $10.00 and eventually ending the week at $10.60. In contrast, the South Brazil and West Africa to China markets saw steady activity. While early fixtures pointed to softer levels in the low $23s on C3, midweek gains and healthy cargo flow provided support, with standard vessels continuing to command a premium as fixtures climbed to $25.00 by Friday. The North Atlantic was the standout performer, gaining momentum midweek after a quiet start. Both Transatlantic and fronthaul routes firmed on the back of fresh demand and tightening supply, with Transatlantic rates rising from around $25,000 to $30,000 and fronthaul levels reaching the low $50,000s. The BCI 5TC posted a net weekly gain, rebounding from early declines to close at $27,716.

Panamax: After last week's rather subdued market, it was a more positive week overall for the Panamax sector. Stronger levels of enquiry were seen from the South Atlantic, despite a lack of interest from the North Atlantic, owners remained optimistic throughout the week. The demand from South America was the P6 route achieving in the mid-upper $14,000s. However, limited fresh enquiry from the North Atlantic saw an 83,000-dwt fixing from the United Kingdom via Narvik redelivery Continent at $17,500. With the extra demand from the South Atlantic, gradually better levels were seen for Southeast Asian business, with an 82,000-dwt fixing delivery Tanjung Bin via Indonesia redelivery Japan at $18,000. There was also a reasonable amount of activity from Australasia. An 82,000-dwt fixing delivery China via EC Australia redelivery India at $14,750. Period activity remained a slightly relaxed affair, but an 82,000-dwt open China fixed 3/6 months trading redelivery worldwide in the mid $14,000s.

Table 20. Ocean freight rates for selected shipments, week ending 8/3/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 2025	Jul 1/10, 2025	58,000	55.50
U.S. Gulf	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
PNW	Japan	Corn	Apr 22, 2025	Jun 1/10, 2025	65,000	34.75
PNW	Taiwan	Wheat	Jul 23, 2025	Sep 1/10, 2025	45,000	46.75
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	N. China	Heavy grain	Jul 25, 2025	Aug 24/30, 2025	66,000	40.00
Brazil	N. China	Heavy grain	Jul 16, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 15, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 14, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	China	Heavy grain	July 10, 2025	Aug 5/15, 2025	64,000	40.00
Brazil	China	Heavy grain	Jun 23, 2025	Jul 11/15, 2025	63,000	34.75
Brazil	China	Heavy grain	Jun 5, 2025	Jun 25/30, 2025	63,000	37.50
Brazil	China	Heavy grain	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75

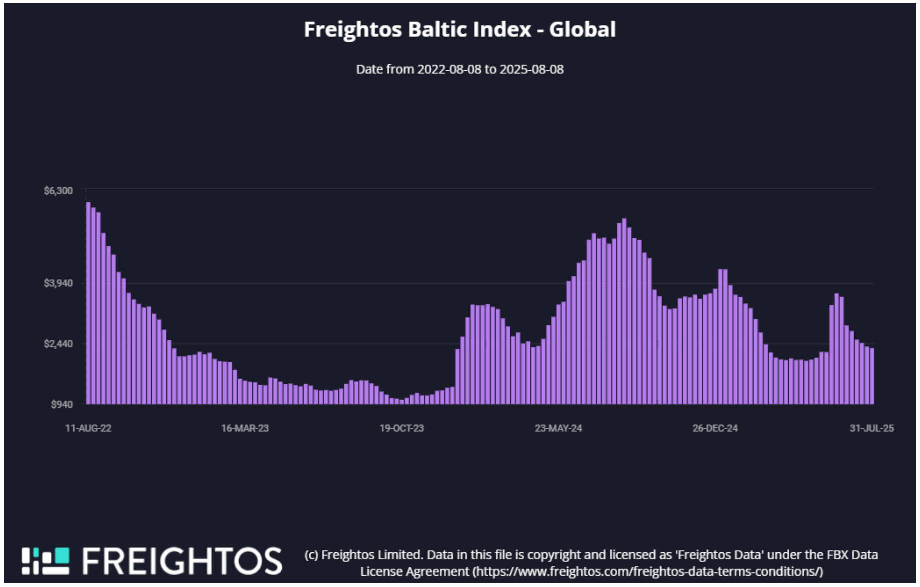
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option

Source: Maritime Research, Inc.

Ultramax/Supramax: Although it was generally a positive affair overall, the Atlantic could be described as rather positional during the course of the week. Demand returned at pace from the US Gulf drawing owners interest from both the Continent and Western Mediterranean. A 60,000-dwt was heard fixed from the US Gulf for a trip Singapore-Japan at $27,750 while a 58,000-dwt was fixed delivery SW Pass trip to the East Mediterranean at $26,000. By contrast the South Atlantic struggled to gain much traction, with a 63,000-dwt was heard fixed from Santos to Chittagong at $14,000 plus $400,000 ballast bonus. After a relatively slow start from Asia, demand picked up both from Southeast Asia and further north, with a 56,000-dwt fixing delivery South China via Vietnam redelivery Bangladesh at $19,500. Increased demand was also seen in the Indian Ocean, albeit based around South Africa. A 64,000-dwt fixing delivery Port Elizabeth for a trip to China at $21,000 plus $210,000 ballast bonus.

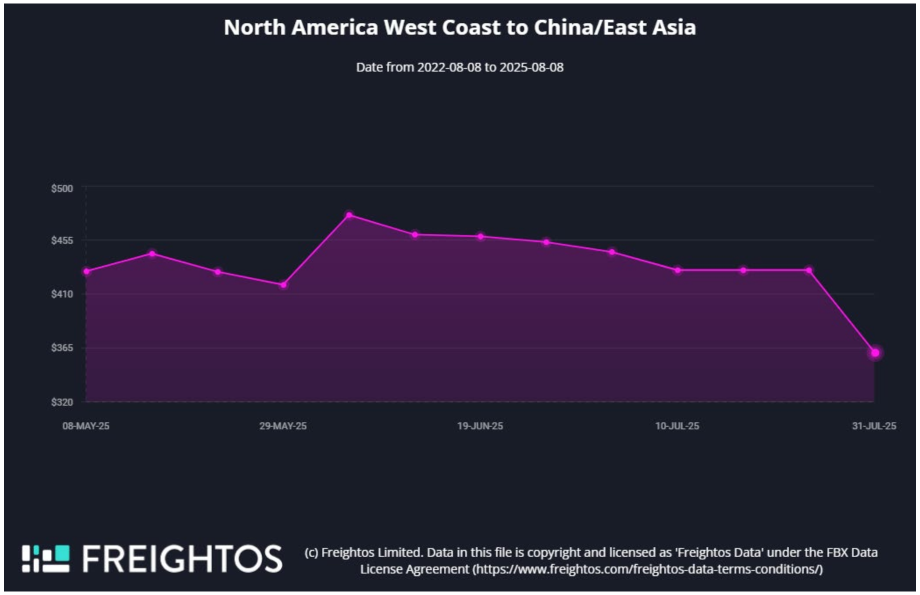
Handysize: The market delivered a mixed performance this week, with only modest movements across both basins. In the Continent and Mediterranean, some fresh demand and increased activity were noted, although rates generally held around last-done levels. For instance, a 32,000-dwt fixed a trip via France redelivery Turkey with scrap at $9,500. The South Atlantic remained relatively soft, with limited information emerging, while the US Gulf retained firm fundamentals, supported by a steady flow of cargo. A 34,000-dwt was fixed delivery SW Pass 16–24 August for redelivery to WC Central America at $15,750. On the Asian front, despite limited fixture reports, the market sentiment maintained a firm tone. A 38,000-dwt fixed delivery Cigading for trip to redelivery Continent at $15,000.

- **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: Little ocean or air freight shake up ahead of August 7th so far**

05 August 2025 AJOT — **Key insights:**

- President Trump's executive order for reciprocal tariffs set duties of about 15% to 20% – around the level set in most of the trade agreements negotiated to date – for most countries, and will go into effect for all goods loaded August 7th and on.
- The White House also granted a 90-day extension for Mexico's tariff status quo while increasing tariffs on non-USMCA goods from Canada to 35% and introducing a 50% duty for many types of copper imports.
- The August 7th load-by deadline does not appear to be driving a last-minute rush of freight bookings – the way April's announcement did – possibly because of frontloading already done to beat the original July deadline and shippers tiring of tariff-driven whiplash made this window much less urgent.

- In fact, transpacific container rates have eased slightly since August 1st, and transatlantic prices have remained level. Freightos Terminal data show Indonesia - Long Beach rates have increased 8% since the announcement.
- Asia - N. Europe container rates have been stable at $3,400/FEU since early July despite peak season demand and congestion. Asia - Mediterranean prices, now at $3,263/FEU, have fallen for seven straight weeks and are below Asia - N. Europe levels for the first time since November.
- Air cargo markets, like ocean, show little sign of any last minute push to load goods before August 7th. Freightos Air Index data shows rates have gone unchanged out of most regions to the US, though prices from S. Korea to N. America have increased 11% and from LATAM 7% compared to just before the executive order.
- Last week's executive order cancelling the US de minimis exemption for all imports starting Aug 29th could mean an additional challenge for air carriers servicing the US, and for consumers and small business importers who've relied on this exemption.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) stayed level at $2,342/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 4% to $3,950/FEU.
- Asia-N. Europe prices (FBX11 Weekly) stayed level at $3,431/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 4% to $3,263/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices fell 13% to $4.63/kg.
- China - N. Europe weekly prices stayed level at $3.71/kg.
- N. Europe - N. America weekly prices fell 1% to $1.75/kg.

Analysis

"President Trump signed an executive order last week hours before the August 1st tariff deadline, that will put the administration's reciprocal tariffs for exports from a long list of countries into effect for all goods not loaded before August 7th.

For most countries, the order raises tariffs to about the 15% to 20% level also set in most of the negotiated trade deals – including a US agreement with South Korea that Trump announced last week – so far. Some countries like Switzerland and India, however, will face tariffs at higher levels, and continue to try and negotiate.

Other trade war developments include Trump granting Mexico a 90-day extension of its August 1st deadline, after which 30% tariffs on Mexico's exports would be introduced, as negotiations continue. While in a separate executive order, the president increased tariffs on Canada from 25% to 35% for all non-USMCA exports as US-Canada tensions have increased.

The US 30% baseline tariff for China is still set to expire August 12th, and though talks last week resulted in optimism that the sides would agree to extend the status quo for another 90 days, there has been no official announcement yet.

Finally, Trump signed a proclamation based on a Section 232 investigation into US copper imports that raised copper tariffs to 50% on August 1st, though the determination exempts refined copper from the duty. The administration's requested Section 232 probe into semiconductors is expected to conclude in the next two weeks, and the president has also talked about implementing tariffs on pharmaceuticals through this law, though these may be farther off.

For freight markets last week's dramatic announcements do not appear to have had much immediate impact. A few months ago, many shippers rushed to get goods loaded between the April 2nd tariff announcement and the April 9th load-by deadline. This time around there does not seem to be much last-minute rush ahead of August 7th, possibly because frontloading to beat the original July deadline and shippers tiring of tariff-driven whiplash made this window much less urgent.

For ocean freight, transpacific container rates to the West Coast were level at about $2,300/FEU for the third straight week last week, with daily rates since August 1st actually dipping by about $100. Prices to the East Coast fell 4% to $3,950/FEU, for the sixth consecutive week on week decrease, and have likewise continued to ease since the executive order. Transatlantic rates were level at about $1,900/FEU.

Freightos Terminal custom port pair data likewise show sample rates to Long Beach from specific origins facing tariff increases like Vietnam and India have been about level since the 1st. One exception were prices from Indonesia, facing 19% tariffs on August 7th, which increased a moderate 8% since the announcement.

Though a 90-day tariff extension for China could lead to some transpacific ocean demand rebound, here too frontloading to date likely means that the peak for the transpacific ocean peak season this year would still remain behind us.

Asia - N. Europe container rates were stable last week at about $3,400/FEU and have been at about this level since early July despite reports of a relatively strong peak season and ongoing congestion. Asia - Mediterranean prices fell 4% to $3,263/FEU last week marking seven straight weeks of declines and dipping below Asia - N. Europe levels for the first time since November.

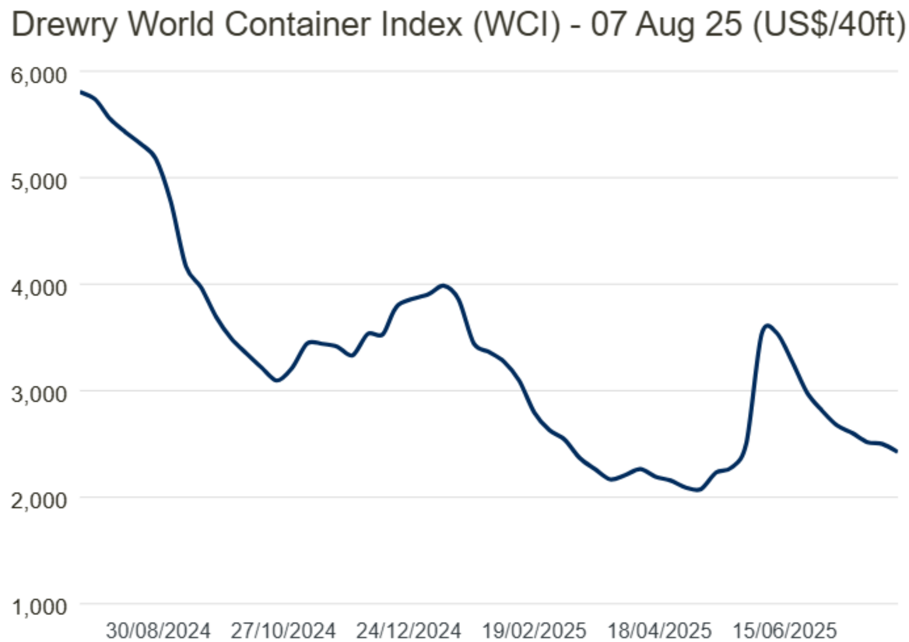
Air cargo markets, like ocean, show little sign of any last minute push to load goods before the August 7th tariff deadline. Freightos Air Index data shows rates have gone unchanged out of most regions to the US, though prices from S. Korea to N. America have increased 11% and from LATAM 7% compared to just before the executive order.

Last week's presidential actions included an executive order that will close the US's de minimis exemption to goods from all origins on August 29th. The de minimis exemption has been one key to the surge of B2C e-commerce goods entering the US mostly via air cargo for the past two years.

The US suspended de minimis just for China starting in May, leading to a significant drop – but not collapse – of air volumes on this lane. The majority of de minimis packages entering the US in the last two years were from China, but closing the exemption for all origins on Aug 29th could mean an additional challenge for air carriers servicing the US, and for consumers and small business importers who've relied on this exemption."

- **Drewry World Container Index**

Our detailed assessment for Thursday, 07 August 2025

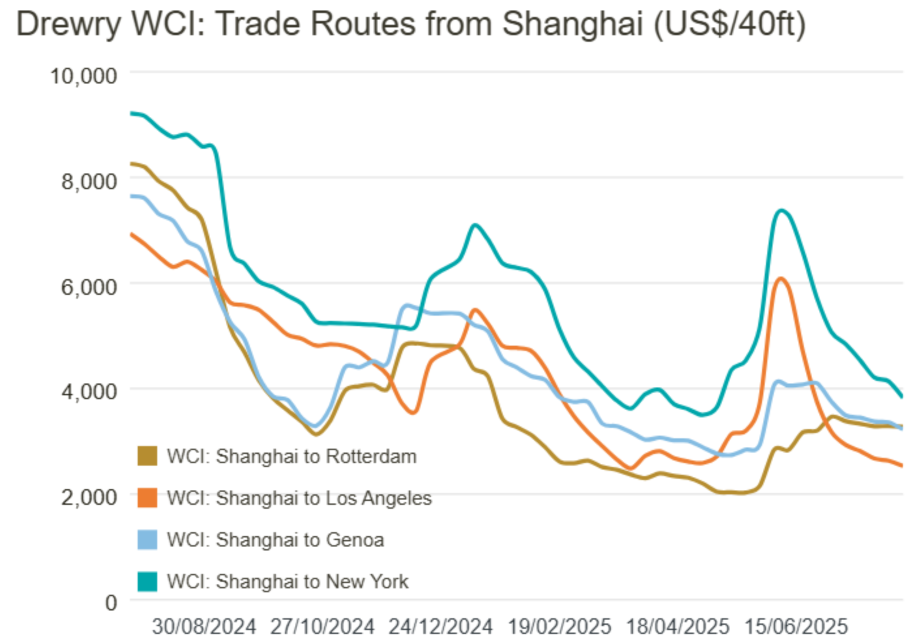


07 August 2025 – Source: https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry. Drewry's World Container Index decreased 3% to $2,424 per 40ft container this week.

Drewry's World Container Index (WCI) declined 3% this week, and continued to stabilise after a volatile period. The unpredictability began after US tariffs were announced in April, which caused rates to surge from May through early June. Subsequently, the market saw a heavy decline until mid-July, after which the downwards trend lost momentum and the rate of decrease slowed considerably.

Transpacific spot rates fell this week, as rates on Shanghai–Los Angeles were down 4% ($2,534/feu) and those on Shanghai–New York also slid 7% ($3,826/feu). Since the big rush is now over to ship cargo before the tariff increase, Drewry expects spot rates to remain less volatile in the coming week.

Drewry's Container Forecaster expects the supply-demand balance to weaken again in 2H25, which will cause spot rates to contract. The volatility and timing of rate changes will depend on Trump's future tariffs and on capacity changes related to the introduction of US penalties on Chinese ships, which are uncertain.



Route	Route code	24-Jul-25	31-Jul-25	07-Aug-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$2,517	$2,499	$2,424	-3% ▼	-56% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$3,286	$3,290	$3,276	0%	-59% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$495	$496	$489	-1% ▼	-22% ▼
Shanghai - Genoa	WCI-SHA-GOA	$3,376	$3,362	$3,227	-4% ▼	-56% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$2,675	$2,632	$2,534	-4% ▼	-61% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$715	$714	$711	0%	1% ▲
Shanghai - New York	WCI-SHA-NYC	$4,210	$4,135	$3,826	-7% ▼	-57% ▼
New York - Rotterdam	WCI-NYC-RTM	$875	$876	$853	-3% ▼	11% ▲
Rotterdam - New York	WCI-RTM-NYC	$2,033	$2,006	$1,996	0%	1% ▲

Cereal Grains

➢ Wheat Export Shipments and Sales

Net sales of 737,800 metric tons (mts) for 2025/2026 were up 25% from the previous week and from the prior 4-week average. Increases primarily for Nigeria (185,900 mts, including 87,700 mts switched from unknown destinations and decreases of 1,800 mts), Bangladesh (165,000 mts), Mexico (105,900 mts, including decreases of 5,600 mts), South Korea (89,100 mts), and the Philippines (68,400 mts, including 63,000 mts switched from unknown destinations and decreases of 1,100 mts), were offset by reductions for unknown destinations (146,800 mts).

Exports of 667,700 mts were up noticeably from the previous week and up 38% from the prior 4-week average. The destinations were primarily to the Philippines (118,400 mts), Japan (115,700 mts), Nigeria (85,900 mts), Mexico (80,100 mts), and Haiti (42,100 mts).

Table 17. Top 10 importers of all U.S. wheat

For the week ending 7/24/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	1,600	1,349	19	3,358
Philippines	980	1,113	-12	2,473
Japan	728	670	9	2,045
China	0	141	-100	1,137
Korea	545	848	-36	1,674
Taiwan	396	343	15	935
Thailand	233	289	-19	667
Nigeria	375	150	150	629
Indonesia	440	353	25	518
Colombia	254	128	99	489
Top 10 importers	5,551	5,384	3	13,926
Total U.S. wheat export sales	9,545	8,296	15	19,135
% of YTD current month's export projection	41%	37%	-	-
Change from prior week	592	287	-	-
Top 10 importers' share of U.S. wheat export sales	58%	65%	-	73%
USDA forecast, July 2025	23,133	22,480	3	-

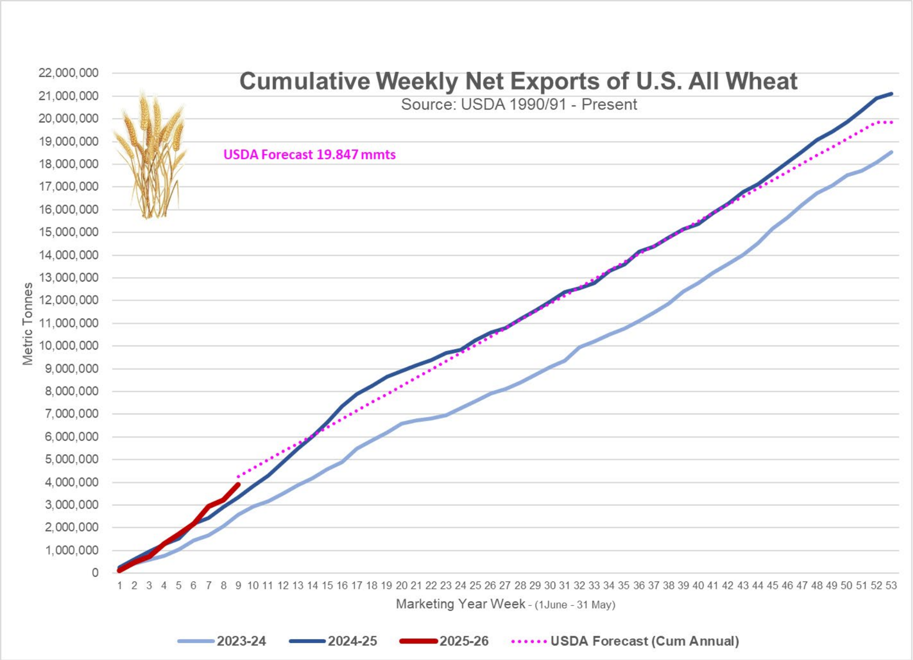
Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. 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.

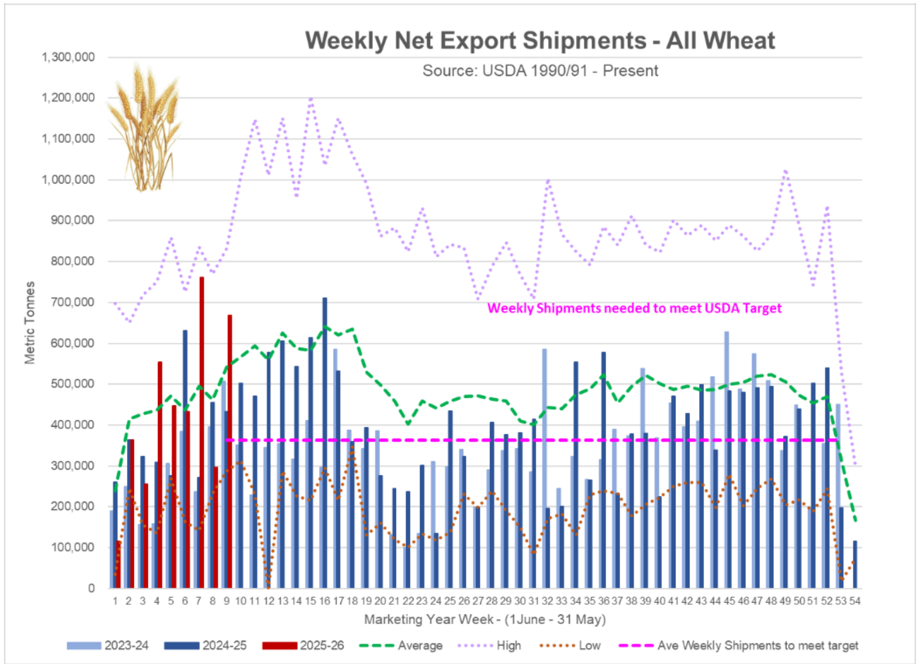
GTR 08-07-25

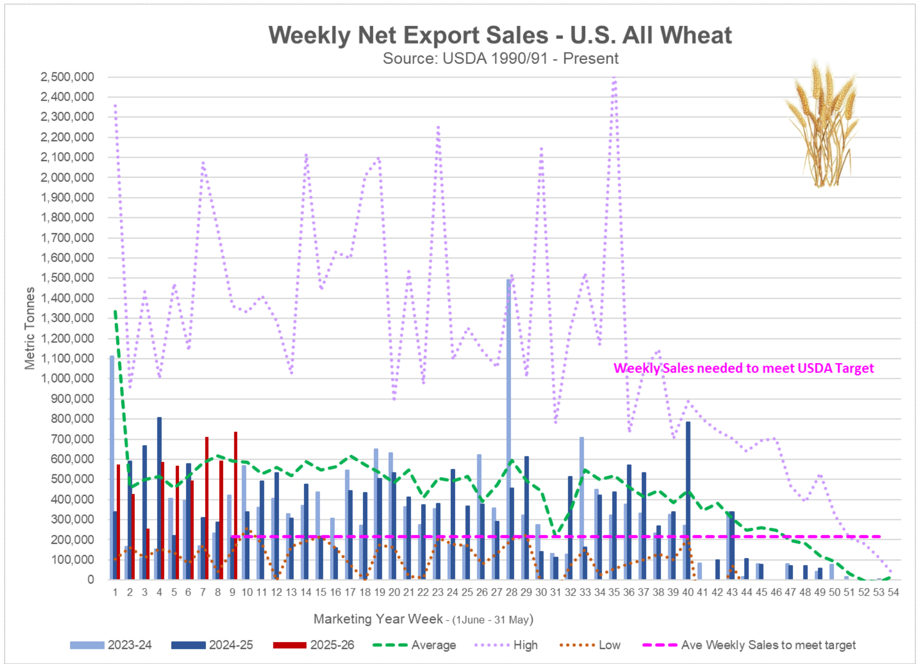
➢ Rice Export Shipments and Sales

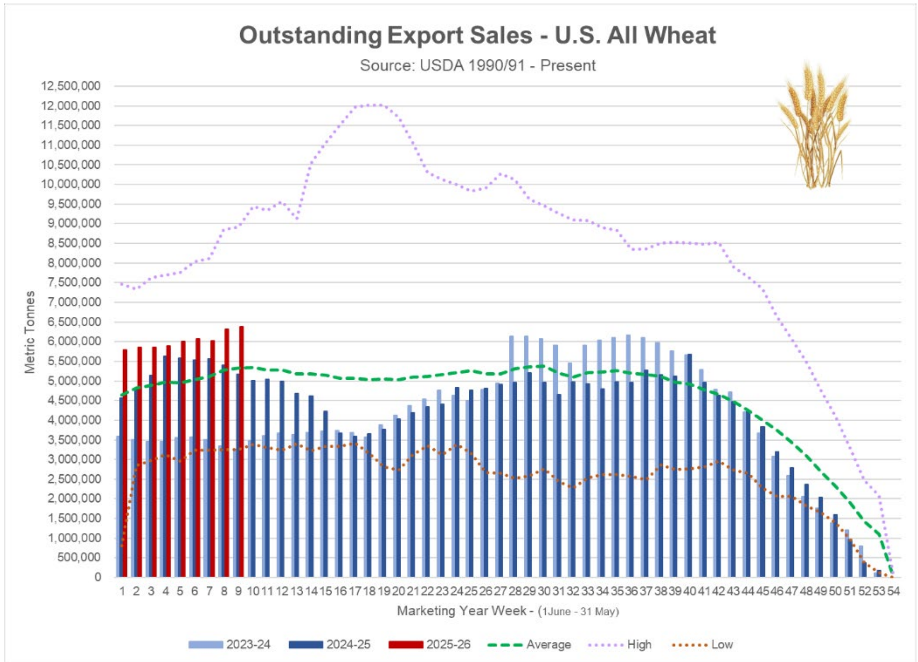
Net sales of 93,500 mts for 2025/2026 marketing year which began August 1, primarily for Mexico (31,400 mts), Japan (25,700 mts, including decreases of 300 mts), Nicaragua (15,000 mts), Venezuela (15,000 mts), and unknown destinations (6,000 mts), were offset by reductions for South Korea (1,200 mts). A total of 18,400 mts in sales was carried over from the 2024/2025 marketing year, which ended July 31.

Exports for the period ending July 31, of 82,900 mts brought accumulated exports to 2,886,500 mts, down 13% from the prior year's total of 3,313,100 mts. The destinations were primary to Iraq (44,000 mts), Honduras (13,900 mts), Guatemala (9,500 mts), Mexico (3,900 mts), and El Salvador (2,700 mts).


Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.847 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
USDA Forecast (Cum Annual)


Weekly Net Export Shipments - All Wheat
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
Average
High
Low
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
Average
High
Low

COARSE GRAINS

➢ Corn Export Shipments and Sales

Net sales of 170,400 mts for 2024/2025 were down 50% from the previous week and 71% from the prior 4-week average. Increases primarily for Mexico (208,400 mts, including 86,500 mts switched from unknown destinations and decreases of 6,900 mts), Colombia (148,900 mts, including 149,000 mts switched from unknown destinations and decreases of 48,800 mts), Japan (75,000 mts, including 76,200 mts switched from unknown destinations and decreases of 3,500 mts), South Korea (70,100 mts, including 65,000 mts switched from unknown destinations), and Ireland (52,000 mts), were offset by reductions for unknown destinations (491,700 mts), Nicaragua (2,000 mts), and Morocco (1,900 mts). Net sales of 3,163,200 mts for 2025/2026 were primarily for unknown destinations (1,278,900 mts), Mexico (408,000 mts), South Korea (402,000 mts), Colombia (331,300 mts), and Japan (298,000 mts).

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

For the week ending 7/24/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	4,097	22,932	22,118	4	17,746
Japan	1384	13,237	10,968	21	9,366
China	0	33	2,819	-99	8,233
Colombia	243	7,466	6,116	22	4,383
Korea	470	6,200	2,415	157	1,565
Top 5 importers	6,194	49,868	44,436	12	41,293
Total U.S. corn export sales	8,614	70,451	55,211	28	51,170
% of YTD current month's export projection	13%	101%	96%	-	-
Change from prior week	1,892	341	168	-	-
Top 5 importers' share of U.S. corn export sales	72%	71%	80%	-	81%
USDA forecast July 2025	67,949	69,854	57,280	22	-
Corn use for ethanol USDA forecast, July 2025	139,700	139,700	139,141	0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 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.

Exports of 1,229,200 mts were down 17% from the previous week and 10% from the prior 4-week average. The destinations were primarily to Mexico (511,000 mts), Colombia (258,300 mts), Japan (147,800 mts), South Korea (135,700 mts), and Portugal (58,600 mts).

➢ Grain Sorghum Export Shipments and Sales

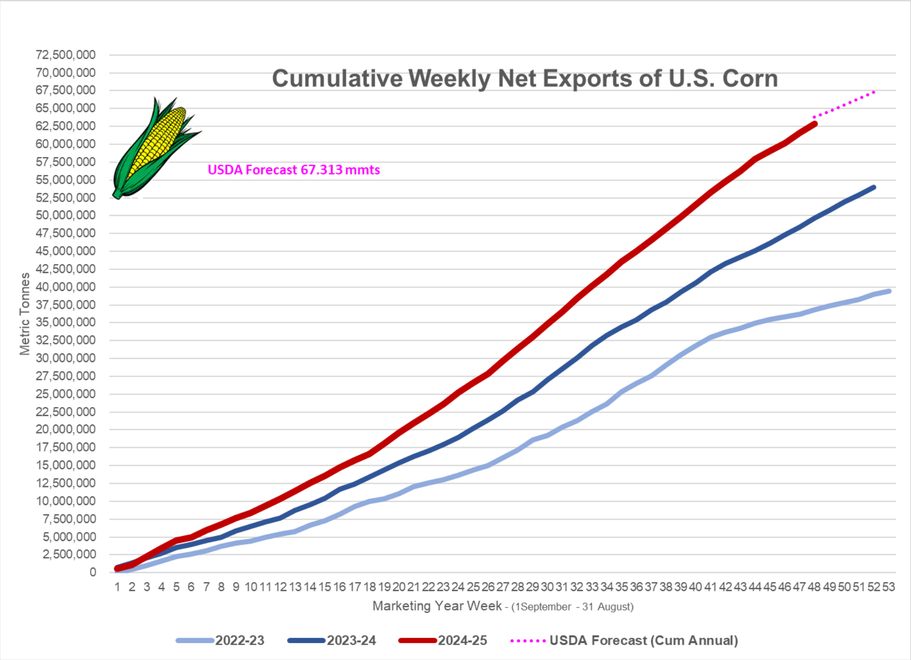
No net sales for 2024/2025 were reported for the week. Total net sales of 34,000 mts for 2025/2026 were for Mexico.

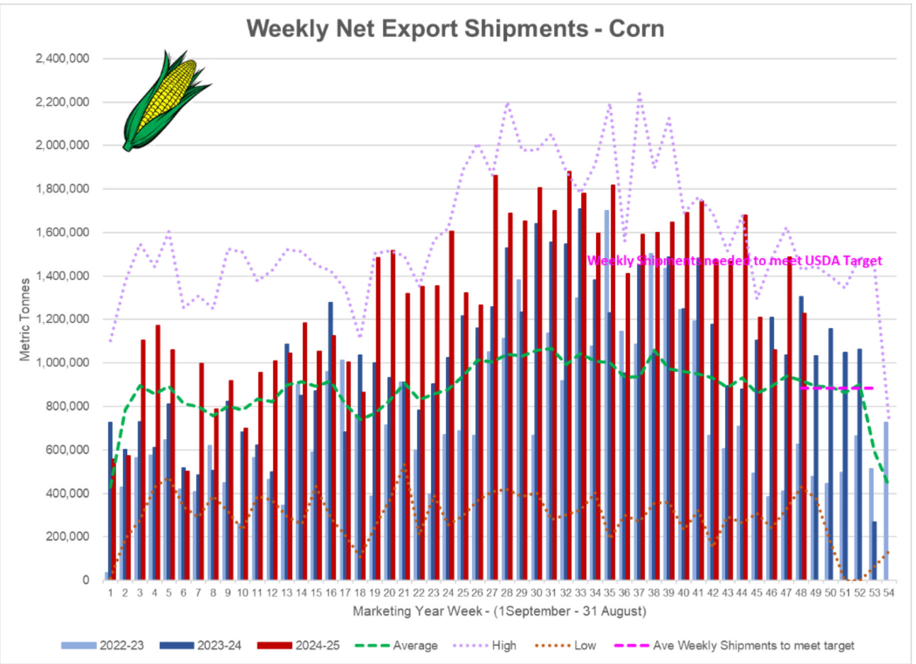
Exports of 1,900 mts were down 95% from the previous week and 92% from the prior 4-week average. The destination was Mexico.

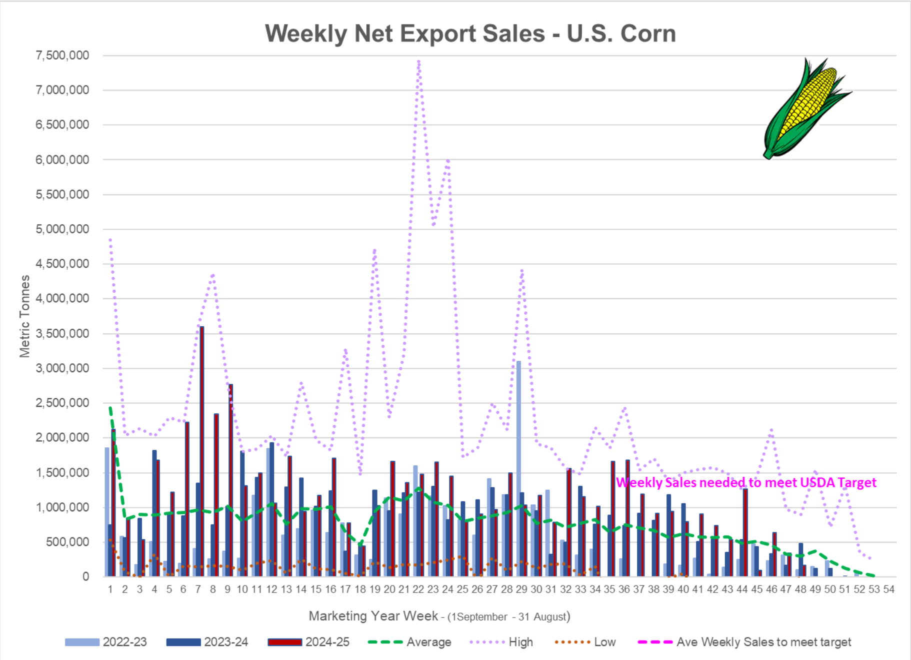
➢ Barley Export Shipments and Sales

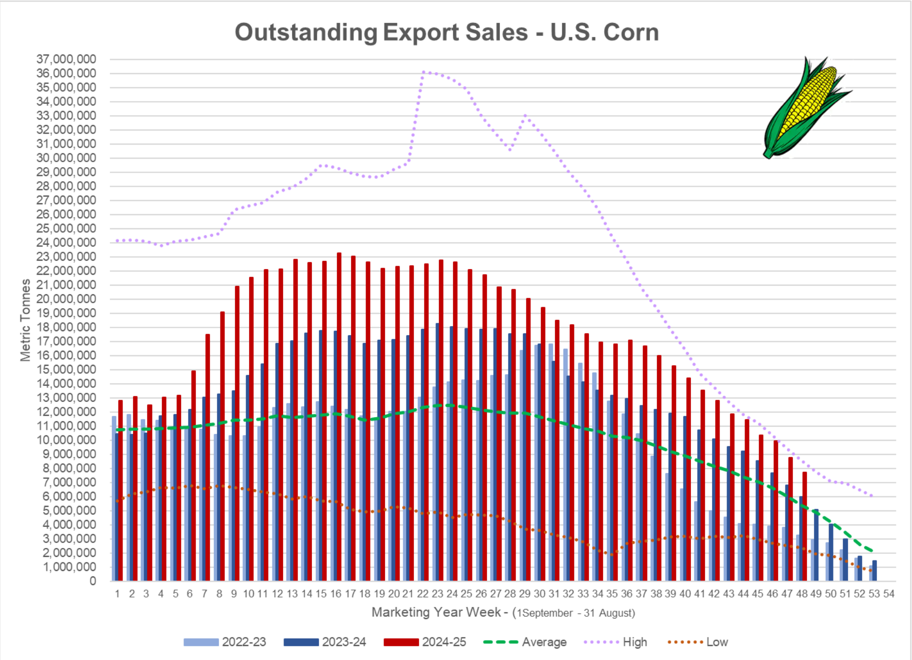
Net sales reductions of 5,900 mts for 2025/2026 reported for Canada (2,000 mts), were more than offset by reductions for Japan (8,000 mts).

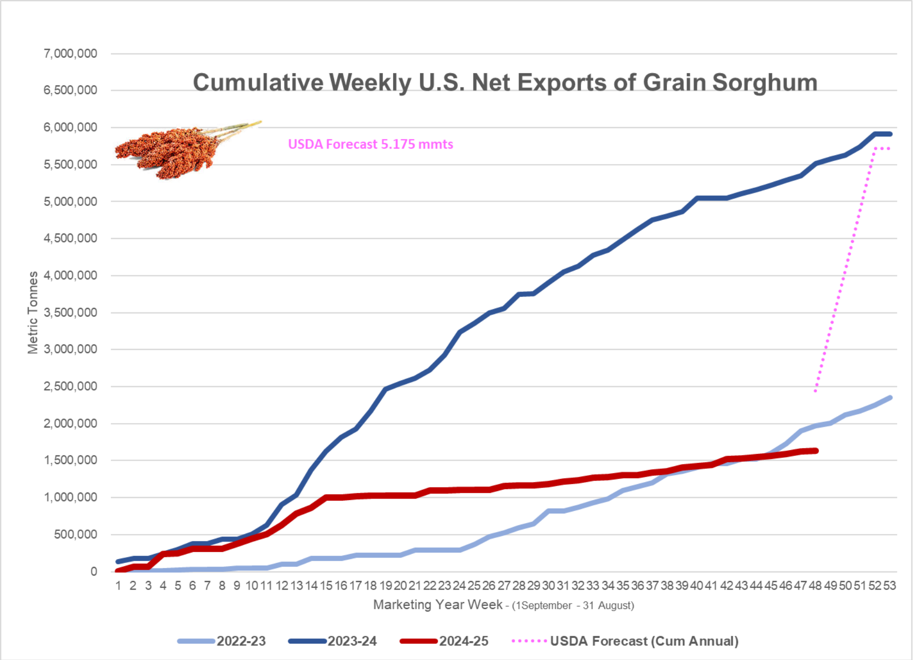
Exports of 2,500 mts were to Canada (2,200 mts) and Japan (300 mts).

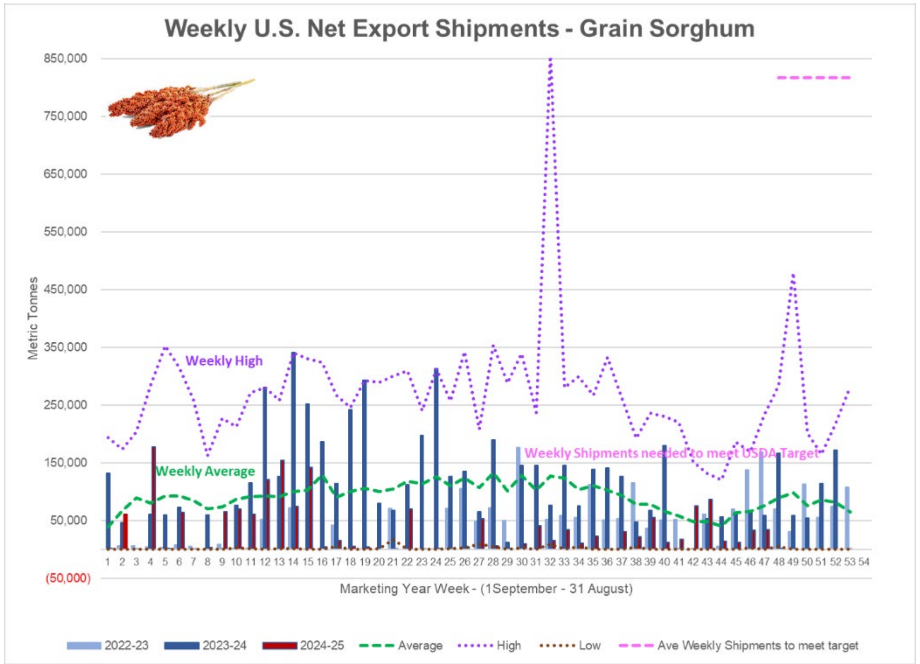

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 67.313 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

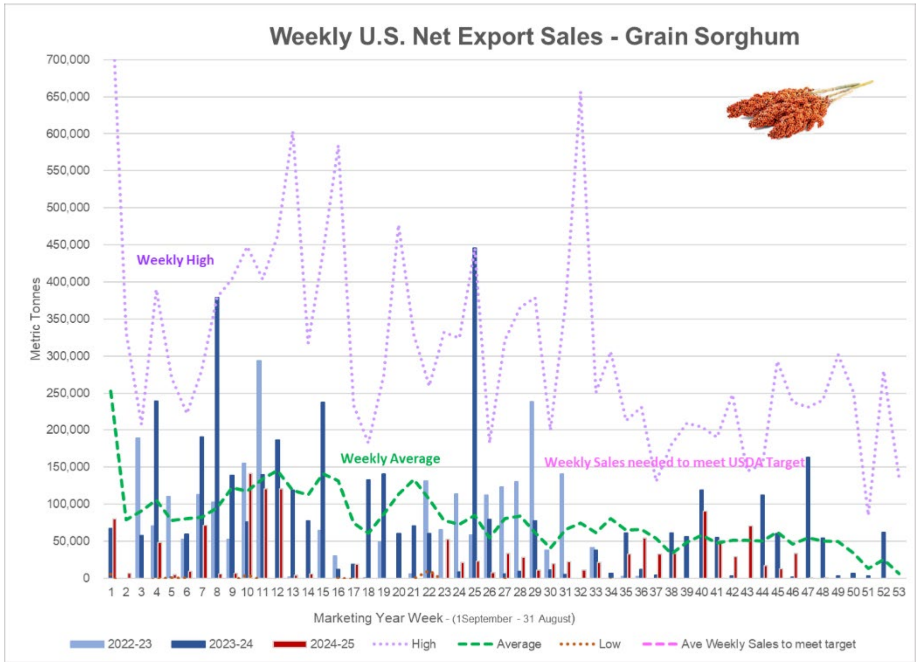

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

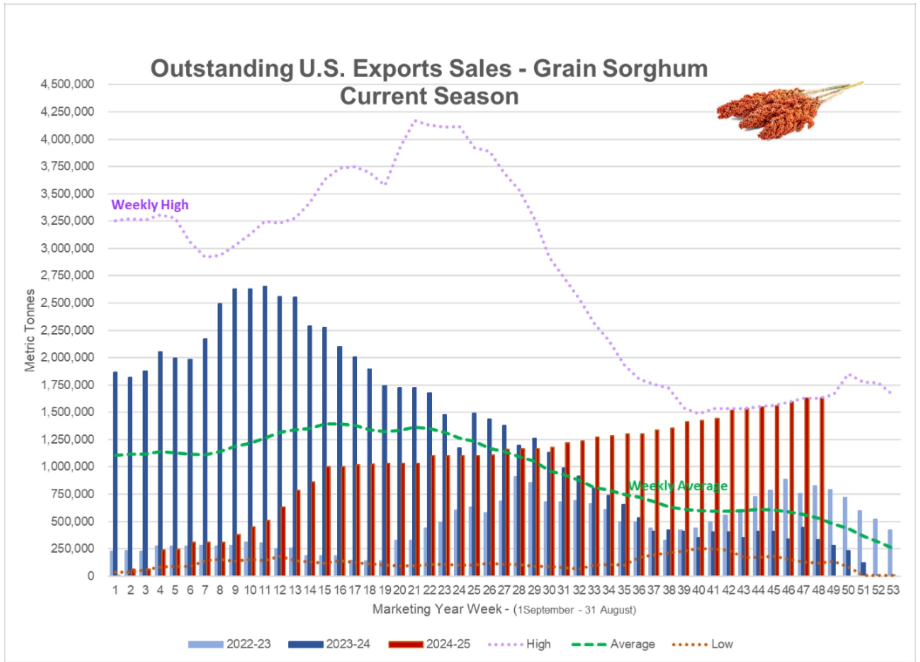

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

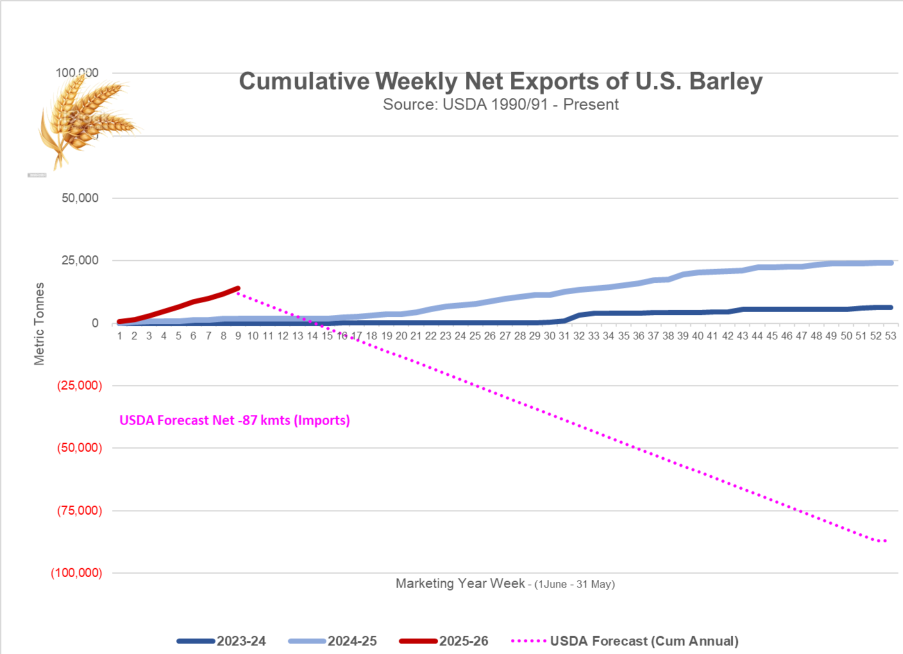

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

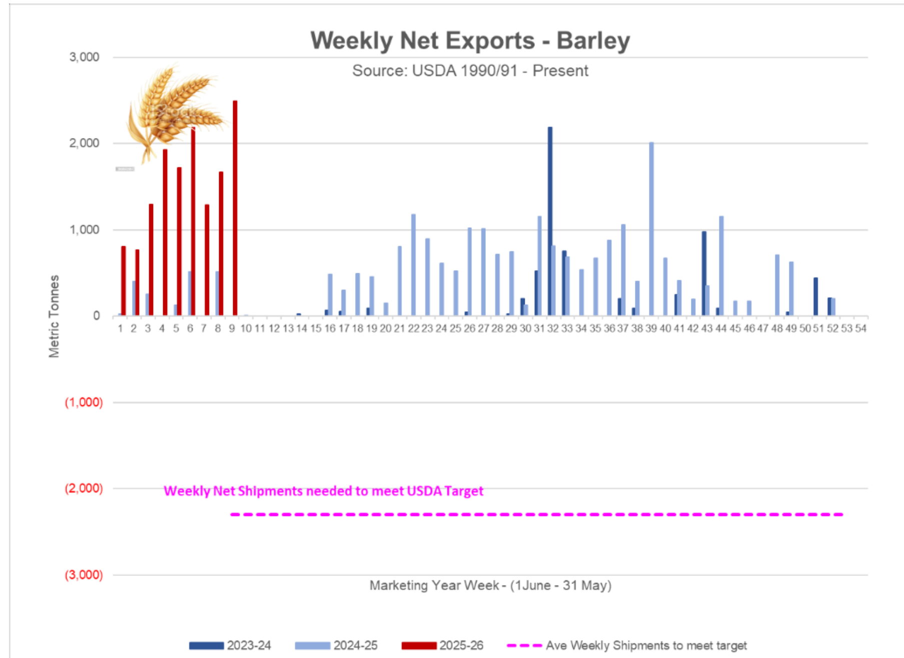

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.175 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

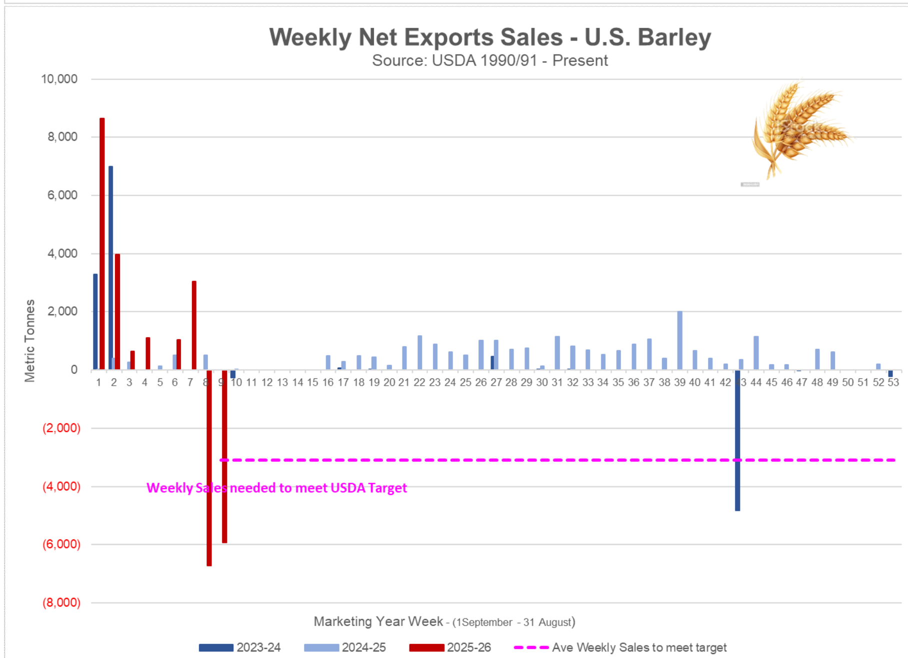

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

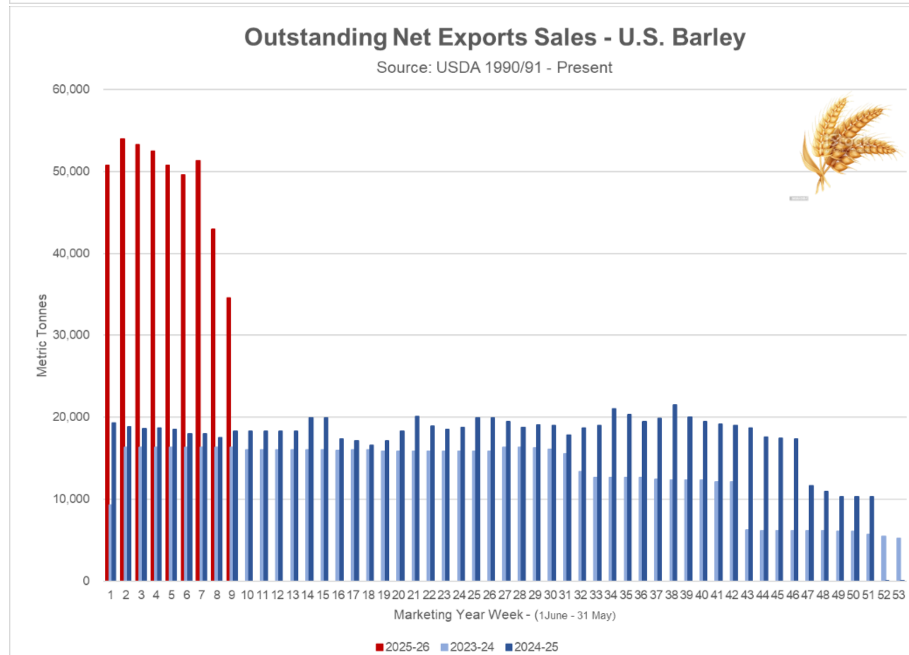

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


Outstanding U.S. Exports Sales - Grain Sorghum
Current Season
Weekly High
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low


Cumulative Weekly Net Exports of U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
USDA Forecast Net -87 kmts (Imports)
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
USDA Forecast (Cum Annual)


Weekly Net Exports - Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Net Shipments needed to meet USDA Target
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
Ave Weekly Shipments to meet target


Weekly Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Sales needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2023-24
2024-25
2025-26
Ave Weekly Sales to meet target


Outstanding Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2025-26
2023-24
2024-25

Oilseed Complex

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

Soybeans:

Net sales of 467,800 mts for 2024/2025 were up 71% from the previous week and 63% from the prior 4-week average. Increases primarily for Taiwan (150,400 mts, including decreases of 100 mts), the Netherlands (119,700 mts, including 120,000 mts switched from unknown destinations and decreases of 8,600 mts), Germany (75,600 mts), Indonesia (68,100 mts, including 55,000 mts switched from unknown destinations and decreases of 400 mts), and Egypt (59,000 mts, including 40,000 mts switched from Algeria), were offset by reductions for unknown destinations (179,200 mts), Algeria (40,000 mts), and Morocco (400 mts). Net sales of 545,000 mts for 2025/2026 were primarily for unknown destinations (254,300 mts), Egypt (106,000 mts), Mexico (42,800 mts), Japan (30,000 mts), and Tunisia (30,000 mts).

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

For the week ending 7/24/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
China	0	22,479	24,411	-8	28,636
Mexico	1,101	5,214	4,865	7	4,917
Japan	176	2,084	2,169	-4	2,231
Egypt	0	3,560	1,561	128	2,228
Indonesia	59	1,989	2,128	-7	1,910
Top 5 importers	1,335	35,326	35,133	1	39,922
Total U.S. soybean export sales	3,034	51,100	45,391	13	51,302
% of YTD current month's export projection	6%	101%	98%	-	-
Change from prior week	429	349	252	-	-
Top 5 importers' share of U.S. soybean export sales	44%	69%	77%	-	78%
USDA forecast, July 2025	47,491	50,757	46,266	10	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 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.

Exports of 689,500 mts were up 63% from the previous week and 97% from the prior 4-week average. The destinations were primarily to the Netherlands (119,700 mts), Egypt (114,000 mts), Mexico (93,800 mts), Indonesia (80,300 mts), and Germany (75,600 mts).

Exports for Own Account: For 2024/2025, the current exports for own account outstanding balance of 2,800 mts were to Taiwan (1,800 mts), Bangladesh (500 mts), and Malaysia (500 mts).

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 75,600 mts for week ending July 24. The correct destination for this shipment is Germany.

Soybean Cake and Meal:

Net sales of 169,400 mts for 2024/2025 were up noticeably from the previous week, but down 15% from the prior 4-week average. Increases primarily for Colombia (78,200 mts, including 10,000 mts switched from unknown destinations, 7,000 mts switched from Venezuela, and decreases of 41,100 mts), the Philippines (51,200 mts), Morocco (25,200 mts, including 24,000 mts switched from unknown destinations and decreases of 700 mts), Costa Rica (19,400 mts, including 11,500 mts switched from Panama), and Mexico (19,100 mts, including decreases of 14,300 mts), were offset by reductions primarily for unknown destinations (20,100 mts), Panama (11,400 mts), Venezuela (7,000 mts), Japan (6,400 mts), and Guatemala (4,100 mts). Net sales of 112,400 mts for 2025/2026 primarily for Colombia (43,500 mts), Mexico (30,800 mts), unknown destinations (30,000 mts), Canada (24,500 mts), and Honduras (15,500 mts), were offset by reductions for the Philippines (46,400 mts).

Exports of 314,400 mts were up 13% from the previous week and 2% from the prior 4-week average. The destinations were primarily to Colombia (82,000 mts), Mexico (46,000 mts), Morocco (44,200 mts), Honduras (30,500 mts), and the Philippines (26,800 mts).

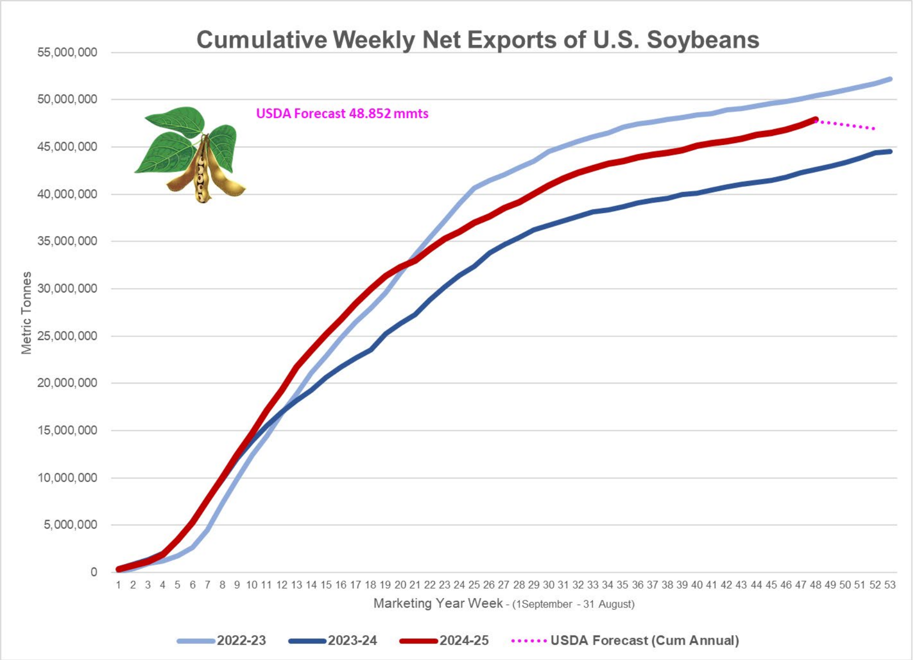
Optional Origin Sales: For 2024/2025, the current outstanding balance of 59,400 mts, all Ecuador. For 2025/2026, the current outstanding balance of 1,800 mts, all Ecuador.

Export Adjustments: Accumulated exports of soybean cake and meal to Japan were adjusted down 31,666 mts for week ending July 24. This shipment was reported in error.

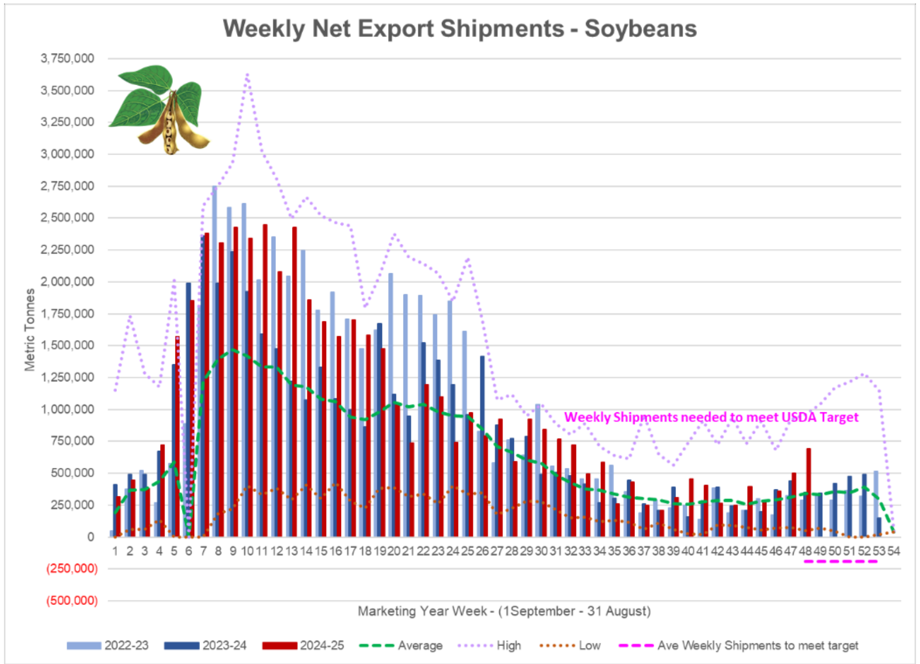
Soybean Oil:

Net sales of 7,000 mts for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Mexico (6,500 mts) and Canada (500 mts).

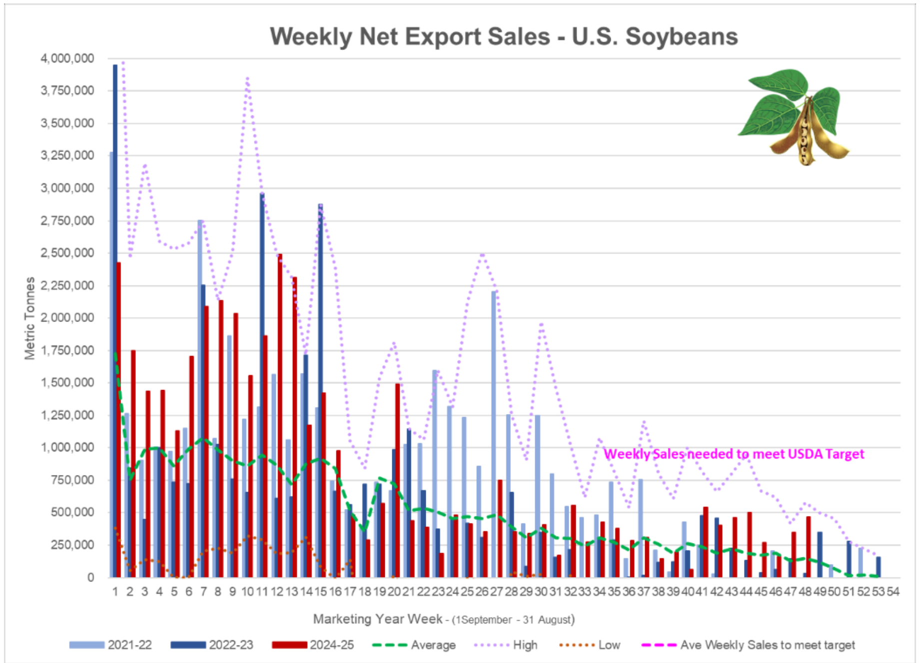
Exports of 19,900 mts were up noticeably from the previous week and from the prior 4-week average. The destinations were Venezuela (13,500 mts), Jamaica (3,500 mts), Mexico (2,000 mts), and Canada (900 mts).



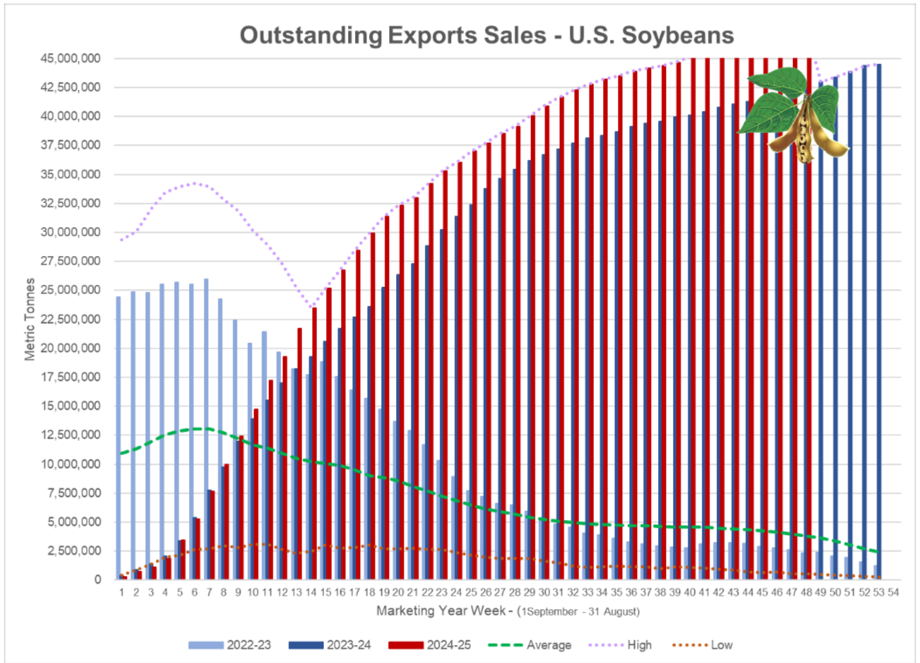
Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 48.852 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



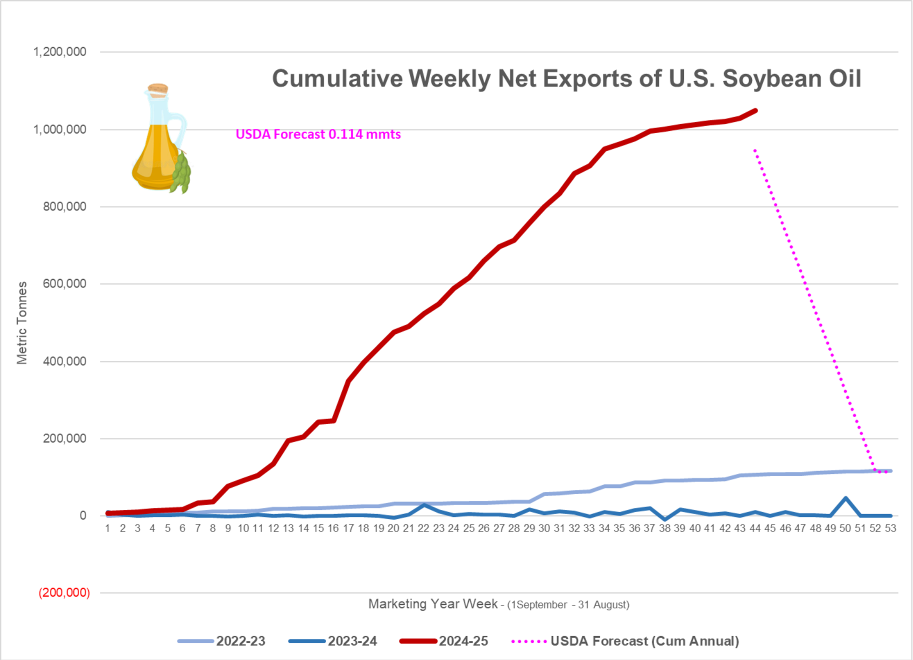
Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

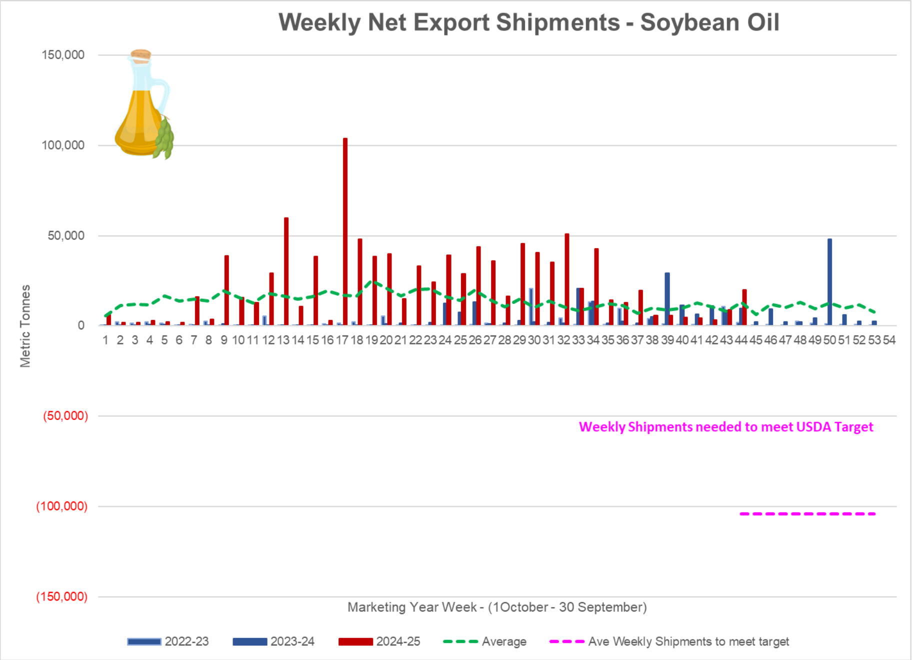


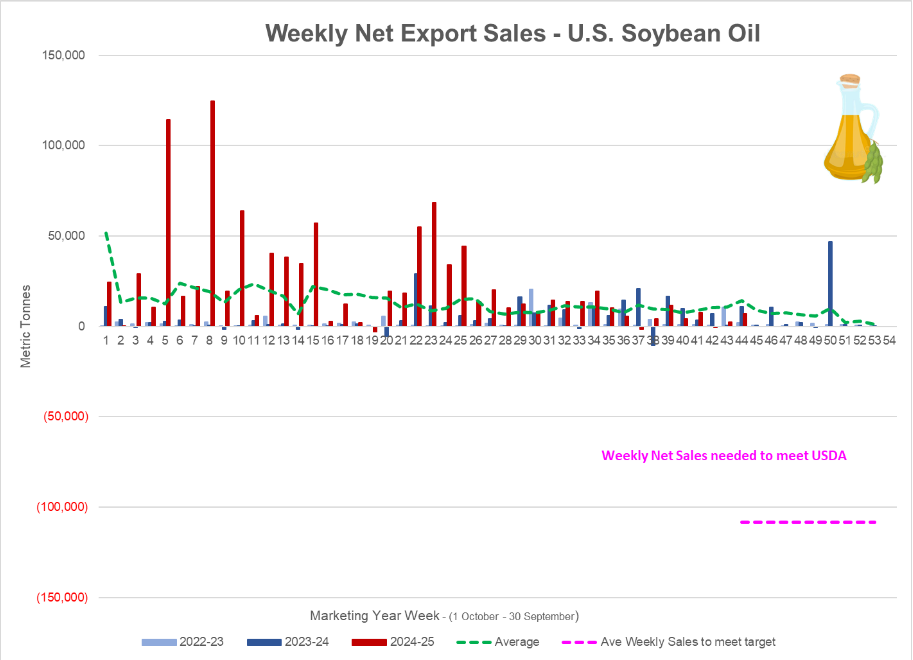
Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

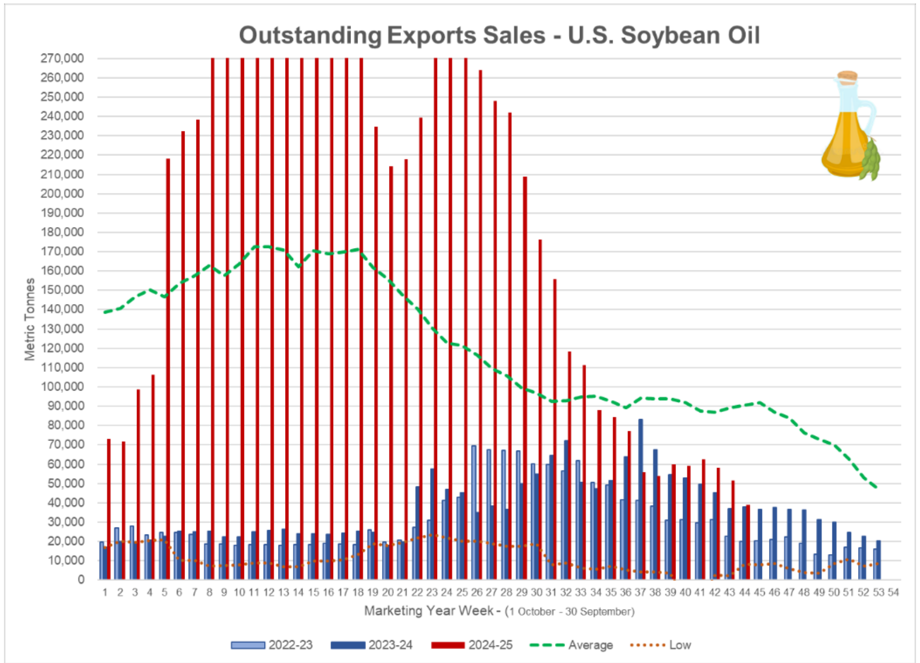


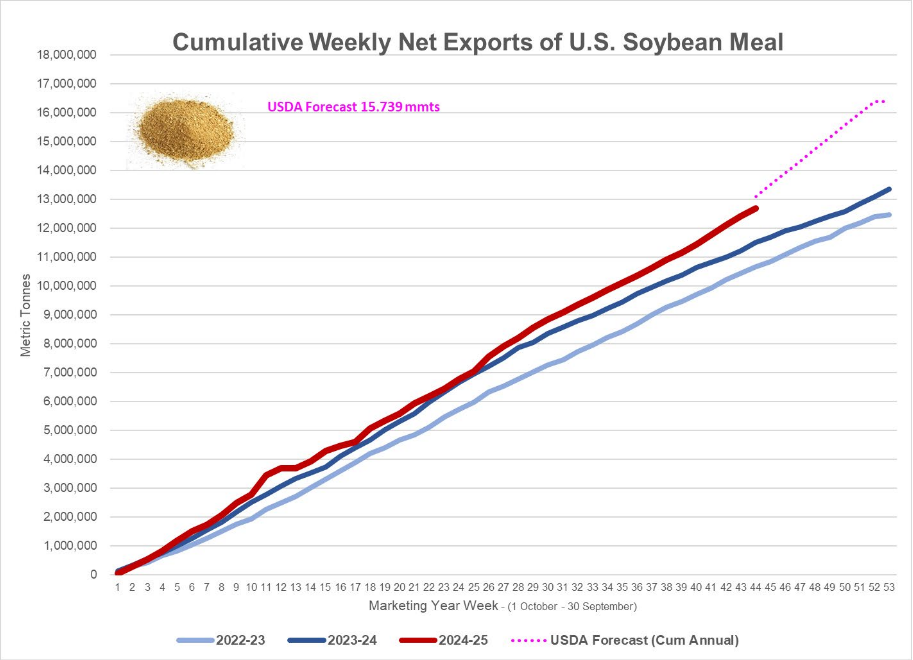
Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low


Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.114 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

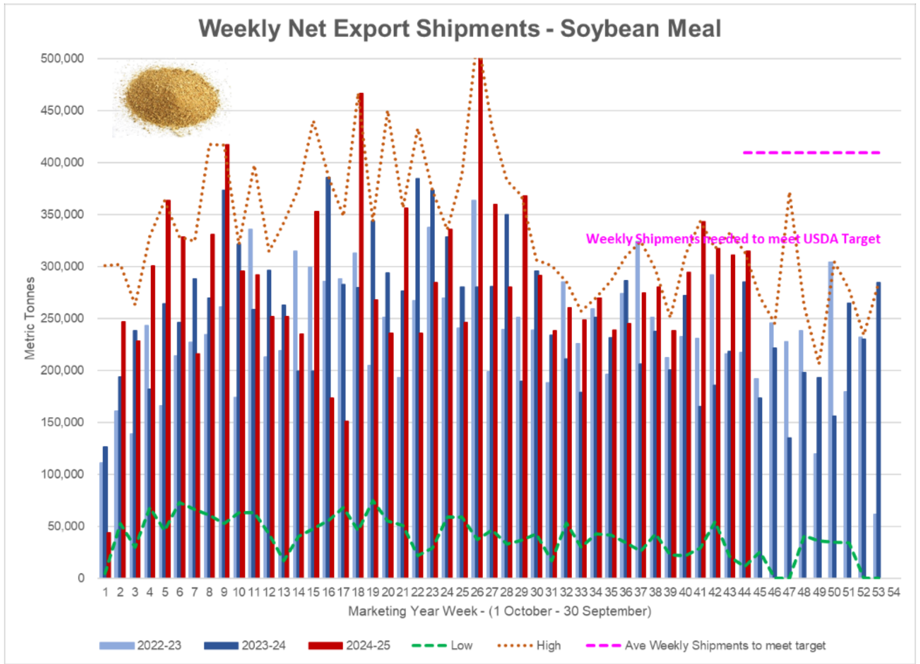

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target

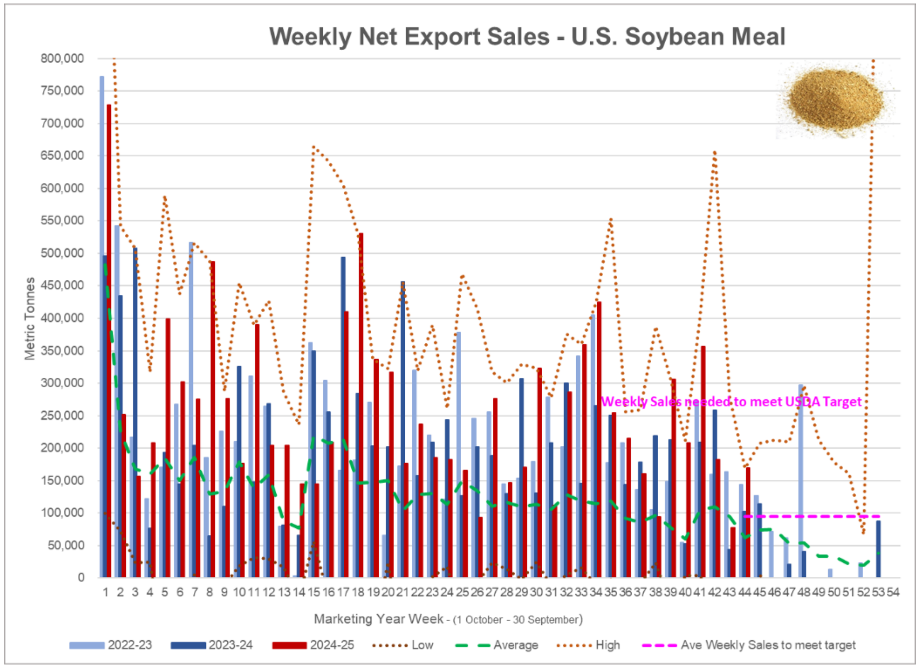

Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Low



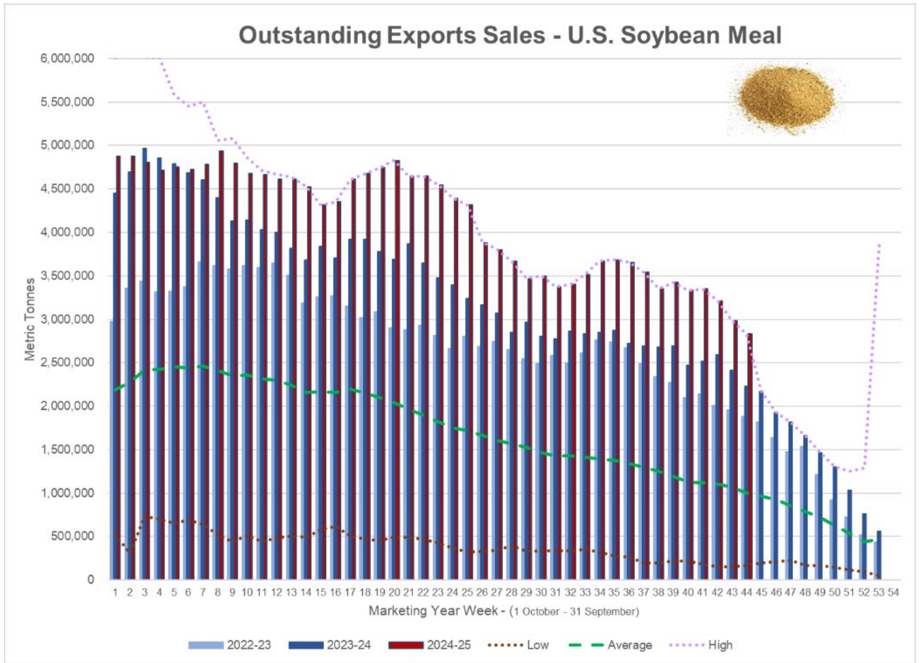
Cumulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 15.739 mmts
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



Weekly Net Export Shipments - Soybean Meal
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Low
High
Ave Weekly Shipments to meet target



Weekly Net Export Sales - U.S. Soybean Meal
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Low
Average
High
Ave Weekly Sales to meet target



Outstanding Exports Sales - U.S. Soybean Meal
Metric Tonnes
Marketing Year Week - (1 October - 31 September)
2022-23
2023-24
2024-25
Low
Average
High

Logistics

➢ Tariff Fears Drive Slump in U.S. Imports in June

05 August 2025 SupplyChainBrain -- Imports of goods into the U.S. fell by 4% from May to June, signaling an end to a spring surge in cargo brought in to get ahead of the Trump administration's August 1 deadline for reciprocal tariffs.

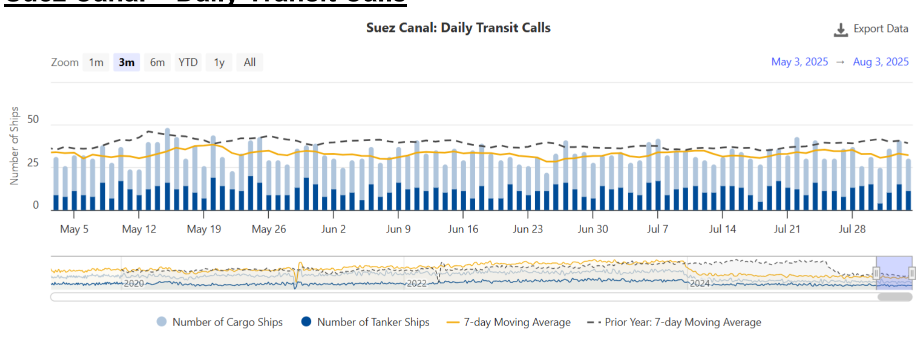
According to data released by the U.S. Commerce Department on August 5, the U.S. trade deficit narrowed to the tightest it's been since September 2023, with the country's goods and services trade gap shrinking by 16% month-to-month in June. Imports of consumers goods also fell to their lowest levels since September 2020, while the share of total imports represented by those from China has more than halved since the start of the year, dipping from 15% in January to 7% by the end of June.

"While recent trade deals provide some certainty over the path for tariffs, we still look for reduced trade volumes over the course of the year as bloated inventories, reduced business and consumer spending, and higher prices weigh on demand for goods," said Matthew Martin, a senior economist with Oxford Economics.

Others have warned of a similar slump in imports for the rest of the year, with the National Retail Federation projecting double-digit year-over-year declines in import volumes at U.S. ports in each month between August and November. In a July 29 briefing, Georgia Ports Authority CEO Griff Lynch said that he expects cargo volumes to continue to be "very up-and-down until things get settled," while Port of Los Angeles executive director Gene Seroka said in a July 14 briefing that retailers are unlikely to bring in high volumes of goods without better assurances from the Trump administration regarding tariff deadlines.

Although the White House has announced trade deals with several nations in recent weeks, President Trump is expected to unveil new tariffs on pharmaceuticals, semiconductors and rare earth minerals in the weeks ahead. The U.S. also saw weaker-than-expected job growth in May, June and July, prompting Trump to fire the commissioner of the Bureau of Labor Statistics on August 1.

➢ Suez Canal – Daily Transit Calls



03 August 2025 Source: IMF PortWatch Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ Nothing can stop falling trans-Pacific container rates: Analyst

08 August 2025 Stuart Chirls, American Shipper — Ocean container spot rates on the benchmark Far East-U.S. route moderated their steep declines that saw an average 53% drop since June to destinations on the East and West coasts.

The latest update from shipping consultant Xeneta has market average spot rates from the Far East to U.S. West Coast at $2,098 per forty foot equivalent unit (FEU), down 3% from July 31, and $3,311 to the East Coast, 9% lower in that time.

Those declines compared to a 62% decrease to the West Coast since June 1, and 53% to the East Coast since June 15, after falling a further 9% since June 31, to $2,015 per FEU.

“Carriers have taken action to arrest the plummeting average spot rates on the trans-Pacific trade to the U.S. West Coast through strong capacity management, with blanked sailings now almost double the level in mid-June,” said Peter Sand, Xeneta chief analyst, in a research note.

“The dramatic spot rate decline has slowed in August so the stronger capacity management is having some success for carriers, but this is limited and not enough to stop the downward trajectory in coming months.

“With significant overcapacity in the global container shipping fleet and a muted forecast for demand, keeping spot rates elevated will be like holding back the tide, no matter how hard carriers try.”

The four-week rolling average of blanked sailings from the Far East to the U.S. West Coast has increased from 30,000 TEUs per week on June 22 to 57,000 TEUs on August 1.

And because no change in supply chains occurs in a vacuum, logistics providers have observed that the increased blankings have contributed to an uptick in serious ongoing congestion issues at some of the busiest Chinese container ports. That’s led to loaded boxes sitting on the docks, they said, as shippers use the ports as de facto warehouses while awaiting vessel capacity.

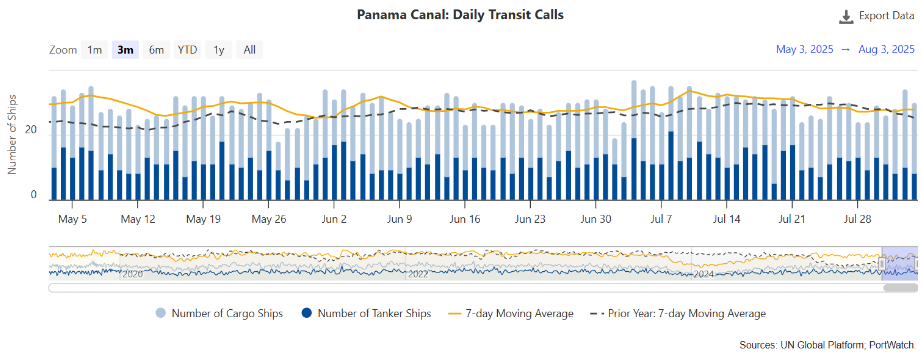
Xeneta said market average spot rates from the Far East to North Europe were $3,330 per FEU; and $3,372 from the Far East to the Mediterranean.

Far East to North Europe rates flattened after increasing 78% between May 31 and July 1, and prices are down 2% since then. Average spot rates from the Far East to the Mediterranean have declined a further 7% since July 31, and 26% since June 15.

The spread in average spot rates on Far East trades to North Europe and the Mediterranean are near equal at $42 per FEU. On June 1 that number was $1,765.

Since its container volumes to Europe remained strong through much of the summer, some observers have speculated that China was selling goods at drastic discounts, to keep its factories running after U.S. tariffs amounted to an embargo with its most important trading partner.

➢ Panama Canal – Daily Transit Calls



08 August 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ Lawsuit from Ship Owners Alleges Defective Wiring Caused Baltimore Bridge Crash

05 August 2025 Supply Chain Brain — The owners of the Dali container ship that crashed into Baltimore's Francis Scott Key Bridge in March 2024 are suing the company that built the vessel, over claims that a defective switchboard caused the power outages that led to the incident.

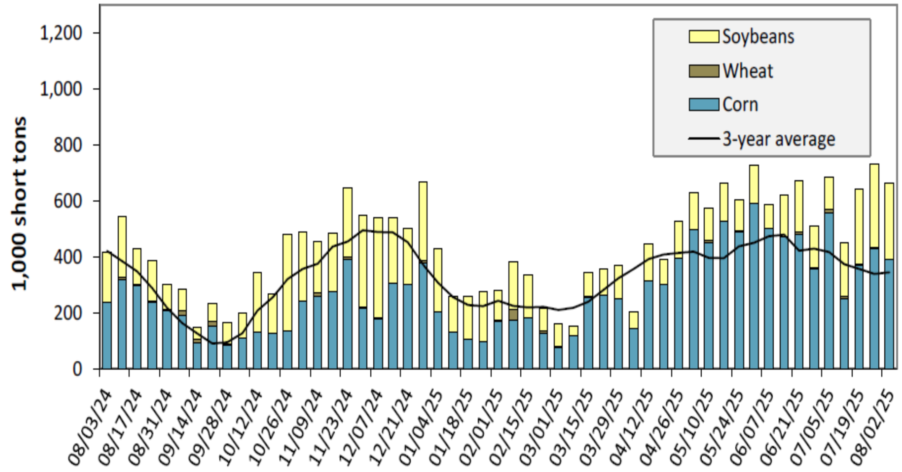
The Associated Press reports that the Dali's two owners — Grace Ocean Private and Synergy Marine PTE Ltd — filed the lawsuit in late July against Hyundai Heavy Industries (HHI). In the lawsuit, the companies claim that HHI designed a switchboard for the vessel with loose wiring connections, which made the ship "unreasonably dangerous," and directly led to multiple power outages aboard the ship leading up to the crash.

According to a report from the National Transportation Safety Board, the Dali experienced two electrical blackouts 10 hours before it left the Port of Baltimore on March 26, 2024. Although the vessel's power came back online long enough for it to leave the port, the Dali experienced another blackout just over a half mile before it reached the Key Bridge, stopping its propeller and preventing the rudder from moving.

In October 2024, Grace Ocean Private and Synergy Marine PTE Ltd agreed to pay more than $102 million in cleanup costs to settle a lawsuit from the U.S. Department of Justice. Seven months later, more than 20 people and businesses — including two survivors of the crash and the families of the six people who were killed — filed notice to sue the state of Maryland, alleging that the state hadn't properly protected the Key Bridge from a collapse.

Barge Movements

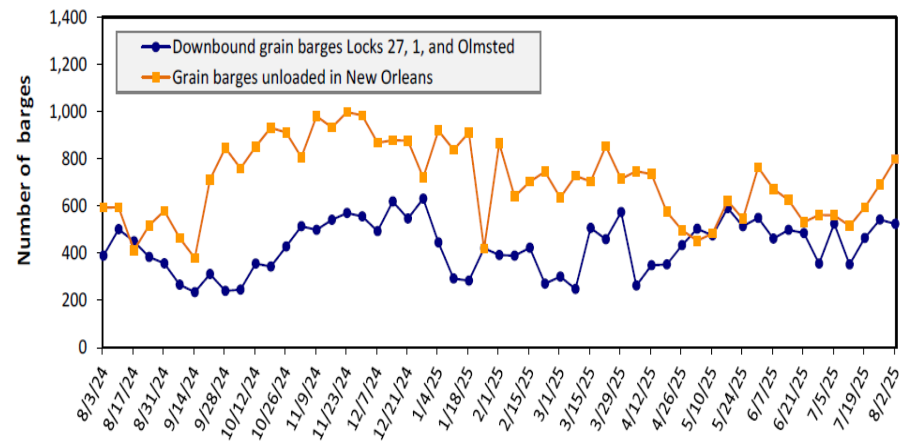
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average.
Source: U.S. Army Corps of Engineers.

For the week ending the 2nd of August, barged grain movements totaled 777,004 tons. This was 8% less than the previous week and 25% more than the same period last year.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

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

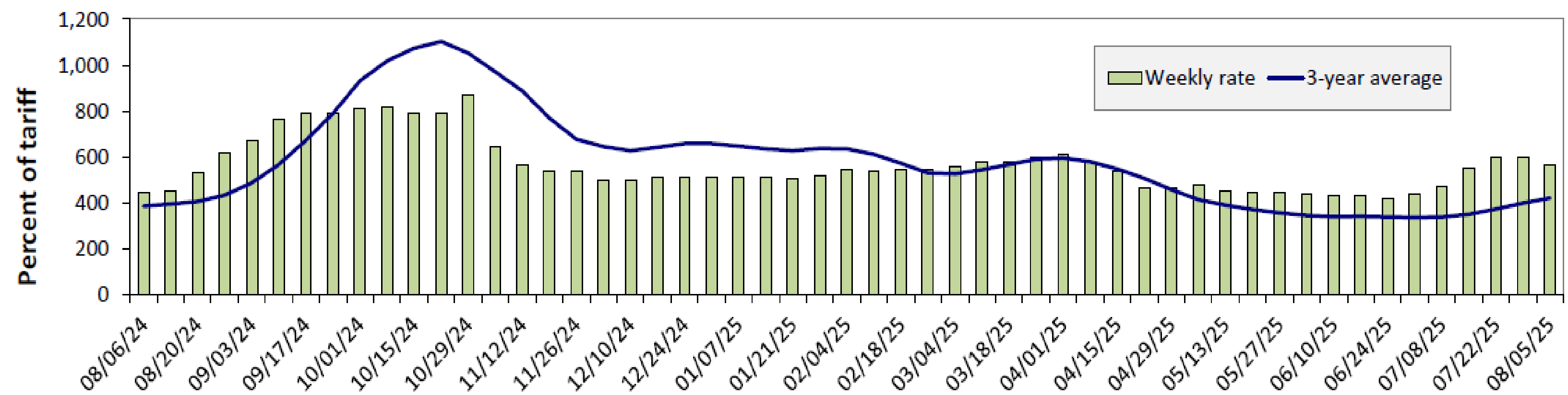
For the week ending 08/02/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	125	0	110	0	235
Mississippi River (Winfield, MO (L25))	202	0	155	0	357
Mississippi River (Alton, IL (L26))	334	0	242	0	577
Mississippi River (Granite City, IL (L27))	390	0	274	0	664
Illinois River (La Grange)	171	0	107	0	277
Ohio River (Olmsted)	40	11	36	5	92
Arkansas River (L1)	0	20	1	0	21
Weekly total - 2025	430	31	311	5	777
Weekly total - 2024	359	42	222	0	622
2025 YTD	12,607	742	6,532	125	20,006
2024 YTD	8,480	1,028	6,219	145	15,872
2025 as % of 2024 YTD	149	72	105	86	126
Last 4 weeks as % of 2024	137	98	206	339	155
Total 2024	15,251	1,564	12,598	214	29,626

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.
Source: U.S. Army Corps of Engineers.

Figure 11. Benchmark tariff rates

Source: USDA, Agricultural Marketing Service.

Figure 10. 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	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	8/5/2025	620	591	563	459	461	401
	7/29/2025	640	624	599	473	471	425
$/ton	8/5/2025	38.38	31.44	26.12	18.31	21.62	12.59
	7/29/2025	39.62	33.20	27.79	18.87	22.09	13.35
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	8	26	27	31	3	32
	3-year avg.	22	33	34	33	17	25
Rate	September	766	743	730	702	721	761
	November	685	643	617	547	607	509

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 2nd of August, 524 grain barges moved down river—18 fewer than last week. There were 798 grain barges unloaded in the New Orleans region, 16% 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	8/6/2025	8/7/2025	
wk 8/3	525/550	525/550	UNC
wk 8/10	525/550	525/550	UNC
wk 8/17	550/600	550/575	
wk 8/24	600/650	575/600	
wk 8/31	650/700	600/625	
Sep	700/750	700/750	UNC
Oct	725/775	725/800	
Nov	600/625	600/650	
Dec	525/575	525/575	UNC
JFM	475/525	475/525	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	8/6/2025	8/7/2025	
wk 8/3	600/625	575/625	
wk 8/10	600/625	600/625	UNC
wk 8/17	600/650	600/650	UNC
wk 8/24	650/700	625/675	
wk 8/31	675/725	650/700	
Sep	725/775	725/775	UNC
Oct	750/800	750/800	UNC
Nov	650/700	625/675	

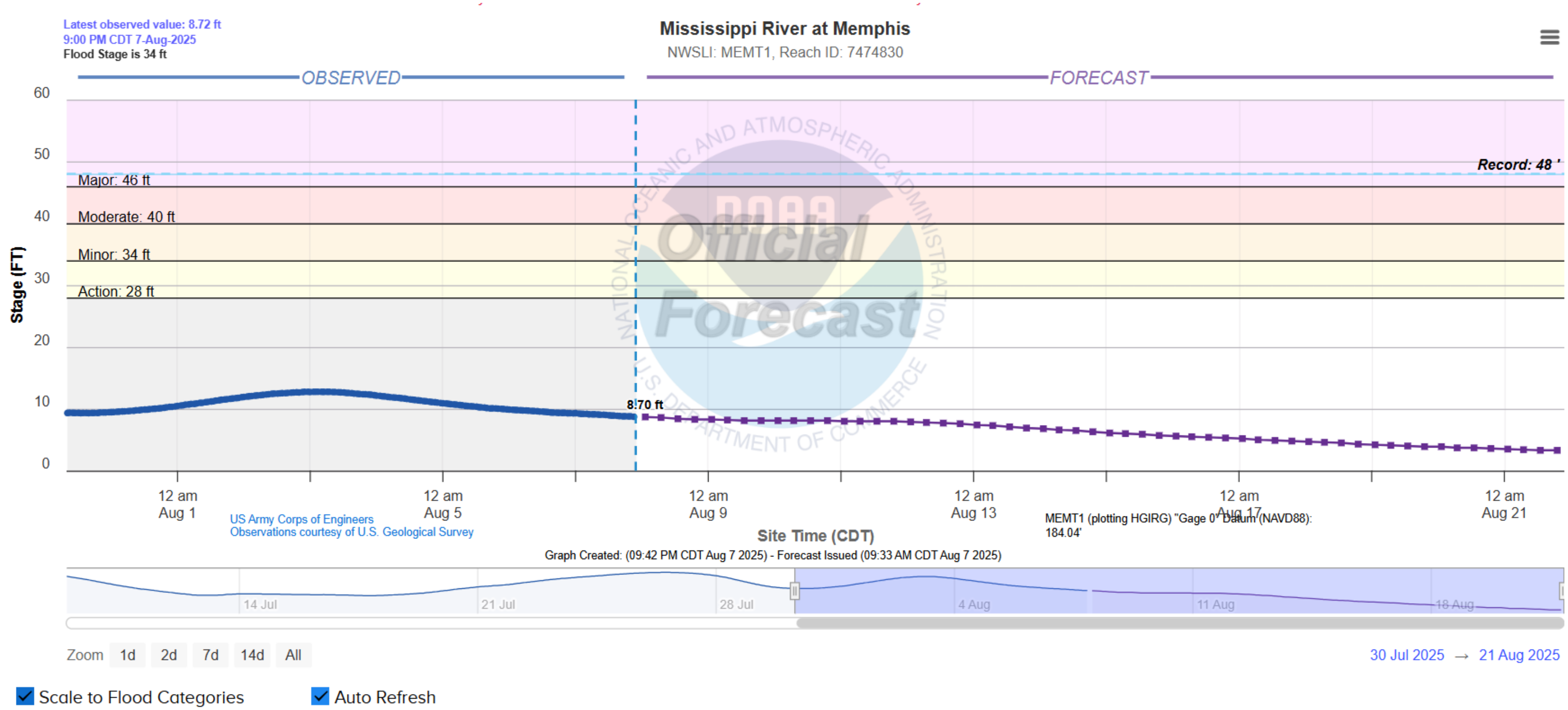
MID MISSISSIPPI McGregor	8/6/2025	8/7/2025	
wk 8/3	575/600	525/575	
wk 8/10	575/625	525/575	
wk 8/17	600/650	575/600	
wk 8/24	625/675	600/650	
wk 8/31	650/700	625/675	
Sep	700/750	700/750	UNC
Oct	725/825	750/800	
Nov	625/675	600/650	

ST LOUIS BARGE FREIGHT 14'	8/6/2025	8/7/2025	
wk 8/3	440/450	425/450	
wk 8/10	440/450	425/450	
wk 8/17	500/550	450/475	
wk 8/24	550/575	500/525	
wk 8/31	575/625	550/600	
Sep	700/750	700/725	
Oct	725/775	725/750	
Nov	500/550	500/550	UNC
Dec	425/475	425/475	UNC
JFM	400/425	400/425	UNC

LOWER OHIO RIVER	8/6/2025	8/7/2025	
wk 8/3	425/450	425/450	UNC
wk 8/10	450/475	450/475	UNC
wk 8/17	525/550	475/525	
wk 8/24	525/575	525/575	UNC
wk 8/31	575/625	575/625	UNC
Sep	700/750	700/750	UNC
Oct	750/800	725/775	
Nov	600/650	575/625	
Dec	525/575	500/550	
JFM	425/475	425/475	UNC

MEMPHIS CAIRO	8/6/2025	8/7/2025	
wk 8/3	375/400	390/400	
wk 8/10	400/450	400/425	
wk 8/17	475/525	475/525	UNC
wk 8/24	525/550	525/550	UNC
wk 8/31	550/600	550/600	UNC
Sep	700/750	700/750	UNC
Oct	700/750	700/750	UNC
Nov	475/525	475/525	UNC
Dec	400/450	400/450	UNC
JFM	375/400	375/400	UNC

➢ Current Critical Water Levels on the Mississippi River



21 August 2025 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1

River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.

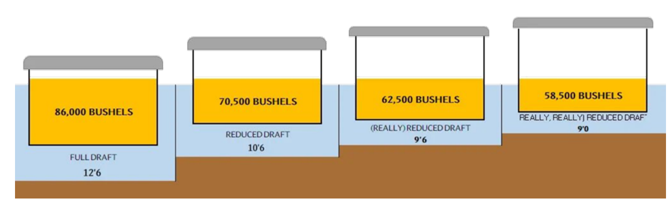
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/

Controlling Depths:

- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 6.8

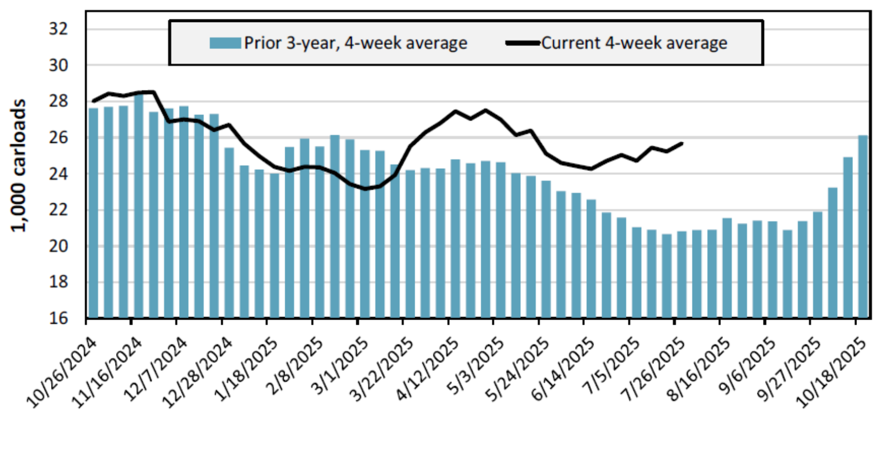
BARGE CAPACITIES | CORN

ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS



RAIL MOVEMENTS

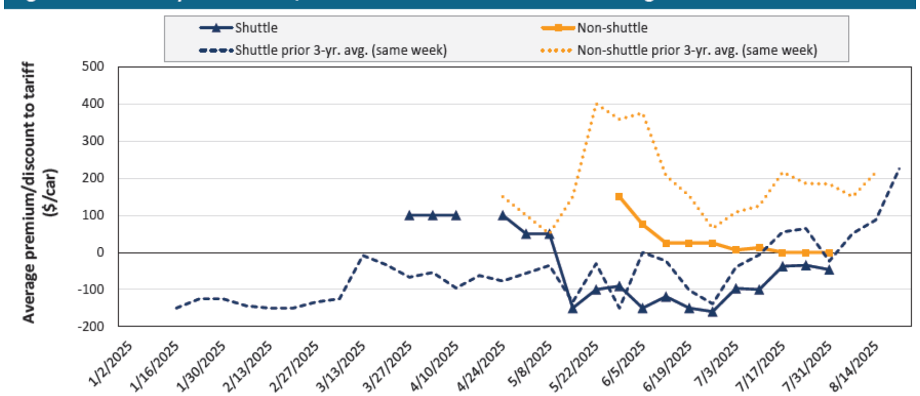
Figure 3. Total weekly U.S. Class I railroad grain carloads



Source: Surface Transportation Board.

- U.S. Class I railroads originated 27,097 grain carloads during the week ending the 26th of July. This was an 8-percent increase from the previous week, 9% more than last year, and 24% more than the 3-year average.
- Average August shuttle secondary railcar bids/ offers (per car) were $46 below tariff for the week ending the 31st of July. This was $12 less than last week and $84 lower than this week last year.
- Average non-shuttle secondary railcar bids/ offers per car were at tariff. This was unchanged from last week and $225 lower than this week last year.

Figure 6. Secondary market bids/offers for railcars to be delivered in August 2025



Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

- **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
F/H August	-175 / -100	- / -	
MP August	-175 / -100	-175 / -100	UNC
L/H August	-175 / -100	-175 / -100	UNC
F/H September	-125 / -50	-100 / 0	
L/H September	- / -	0 / 200	
LP September	- / -	100 / 400	
F/H October	300 / 600	- / 600	
MP October	- / -	500 / -	
October	600 / 800	500 / 700	
November	700 / 800	600 / 800	
Oct, Nov, Dec 2025	600 / 900	600 / 750	
JFM 2026	500 / 750	550 / 700	
April May 2026	50 / 200	50 / 200	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-150 / -	-200 / -100	
F/H August	-200 / -100	-200 / -	
L/H August	- / -50	- / -100	
September (bid Mex. Opt.)	-100 / 100	-100 / 100	UNC
October	0 / 600	0 / 600	UNC
LH Oct, FH Nov Dec Mex. Opt.	100 / -	100 / -	UNC
Oct, Nov, Dec 2025	0 / 300	0 / 300	UNC
Jan, Feb, March 2026	- / 300	- / 300	UNC

- **US grain rail shipments rise 9 percent over previous year**

7 August, 2025 Feed & Grain Staff – Increases seen across multiple transportation modes as barge movements jump 25 percent year-over-year.

U.S. Class I railroads originated 27,097 grain carloads during the week ending July 26, marking a 9 percent increase from last year and 24 percent above the three-year average, according to the Department of Agriculture's weekly Grain Transportation Report.

Rail shipments increased 8 percent from the previous week, while average August shuttle secondary railcar bids were $46 below tariff, down $12 from the previous week and $84 lower than last year.

Barge movements totaled 777,004 tons for the week ending August 2, declining 8 percent from the previous week but rising 25 percent year-over-year. During the same period, 524 grain barges moved downriver, with 798 unloaded in the New Orleans region — 16 percent more than the previous week.

Ocean shipping saw 30 grain vessels loaded in the Gulf for the week ending July 31, up 15 percent from last year, with 39 more vessels expected to be loaded within the next 10 days.

Meanwhile, the U.S. average diesel fuel price decreased slightly to $3.80 per gallon.

➤ UP & NS to Create America's First Transcontinental Railroad

- *Transaction to transform the U.S. supply chain and economy; strengthen domestic manufacturing; and preserve union jobs*
- *Two legendary railroads enter agreement to combine in stock and cash merger, creating a combined enterprise of over $250 billion*
- *Transaction values Norfolk Southern at an enterprise value of $85 billion and is expected to unlock approximately $2.75 billion in annualized synergies and deliver substantial long-term value for Union Pacific and Norfolk Southern shareholders*
- *Positions railroads to continue accelerating technological advancements promoting greater freight competition*
  Companies to host conference call and live webcast on July 29 at 8:30 a.m. ET

29 July 2025 Union Pacific Press - Union Pacific Corporation (NYSE: UNP) and Norfolk Southern Corporation (NYSE: NSC) today announced an agreement to create America's first transcontinental railroad. These legendary companies will seamlessly connect over 50,000 route miles across 43 states from the East Coast to the West Coast, linking approximately 100 ports and nearly every corner of North America. This combination will transform the U.S. supply chain, unleash the industrial strength of American manufacturing, and create new sources of economic growth and workforce opportunity that preserves union jobs.

Under the terms of the agreement, Union Pacific will acquire Norfolk Southern in a stock and cash transaction, implying a value for Norfolk Southern of $320 per share based on Union Pacific's unaffected closing stock price on July 16, 2025[1], and representing a 25% premium to Norfolk Southern's 30-trading day volume weighted average price on July 16, 2025. The value per share implies an enterprise value of $85 billion for Norfolk Southern, resulting in the creation of a combined enterprise of over $250 billion.

"Railroads have been an integral part of building America since the Industrial Revolution, and this transaction is the next step in advancing the industry," said Jim Vena, Union Pacific Chief Executive Officer. "Imagine seamlessly hauling steel from Pittsburgh, Pennsylvania to Colton, California and moving tomato paste from Huron, California to Fremont, Ohio. Lumber from the Pacific Northwest, plastics from the Gulf Coast, copper from Arizona and Utah, and soda ash from Wyoming. Right now, tens of thousands of railroaders are moving almost everything we use. You name it, and at some point, the railroad hauled it."

The Union Pacific Transcontinental Railroad will connect people, strengthen communities, and build a stronger, more competitive America. Both railroads envision every union employee who wants a job in the combined company will have one.

Together, the companies aim to be the safest railroad in North America and deliver the service customers rely on with operational excellence. The combined company will deliver faster, more comprehensive freight service to U.S. shippers by eliminating interchange delays, opening new routes, expanding intermodal services, and reducing distance and transit time on key rail corridors. A more truck-competitive solution, the Union Pacific Transcontinental Railroad will decrease highway congestion, reducing wear-and-tear on taxpayer-funded roads. Today, Union Pacific and Norfolk Southern invest approximately $5.6 billion annually in infrastructure, innovation, and network expansion.

"Norfolk Southern, like Union Pacific, is a railroad integral to the U.S. economy, with a storied 200-year legacy of serving customers across 22 states in the eastern half of the nation," said Mark George, CEO of Norfolk Southern. "Our safety, network, and financial performance is among the best we've had as a company, as is our customer satisfaction. And it is from this position of strength that we embark on this transformational combination. We are confident that the power of Norfolk Southern's franchise, diversified solutions, high-quality customers and partners, as well as skilled employees, will contribute meaningfully to America's first transcontinental railroad, and to igniting rail's ability to deliver for the whole American economy today and into the future. Union Pacific is a true partner that shares our belief in rail's ability to deliver for all stakeholders simultaneously, and we are excited for our future together."

"This combination is transformational, enhancing the best freight transportation system in the world – it's a win for the American economy, it's a win for our customers, and it's a win for our people," Vena said. "It builds on President Abraham Lincoln's vision of a transcontinental railroad from nearly 165 years ago and advances our Safety, Service and Operational Excellence Strategy. I am confident this historic transaction will enhance competition to benefit customers, communities, and employees while delivering shareholder value."

Delivering Benefits to All Stakeholders

By opening new routes and expanding access for customers, the Union Pacific Transcontinental Railroad will unlock opportunities for faster, more reliable transit times and provide a more seamless customer experience.

For America

- **Enhancing the competitiveness of U.S. freight.** U.S. freight railroads move approximately 1.5 billion tons of material and goods every year. The transcontinental railroad will compete more effectively with Canadian railroads to win back U.S. freight volume and American jobs.
- **Strengthening our nation and economy.** The combination will unlock rail options for shippers in regions where railroad connections are less efficient, such as the Ohio Valley and on both sides of the Mississippi River ("Watershed" markets), creating a more accessible, sustainable, and lower-cost supply chain for manufacturers and consumers.
- **Helping U.S. industry feed and power the world.** With access to 10 international interchanges and approximately 100 ports, the Union Pacific Transcontinental Railroad will unlock strong international trade routes and offer greater access to U.S.-made goods.

For Safety

- **Safety is the top priority for Union Pacific and Norfolk Southern.** The combined company's focus will remain on ensuring every employee goes home safe to their families and protecting the communities where it operates.
- **Improving safety through technology.** Union Pacific and Norfolk Southern's proven technologies will further advance the ability to predict in-train forces and quickly assess potential mechanical and track defects.

For Service

- **Customers will benefit from seamless, single-line service across the country.** The combination will improve transit times, removing several days by eliminating car touches and interchanges where rail cars are handed off.
- **Enhancing the rail experience and ease of doing business.** Customers will have the ability to quickly receive single-line rate quotes with one system to track freight, enabling real-time decisions that optimize supply chains.
- **Greater partnership with short lines and U.S. ports.** Short lines and their shippers will have access to a unified rail network with a single Class I interface, new services, and reduced gateway delays. U.S. ports served by the transcontinental railroad will have expanded reach and faster access to new markets.

For the Workforce

- **Protecting and expanding opportunities for employees and local economies.** Union Pacific and Norfolk Southern union employees – including train crew, mechanical and engineering – will have job opportunities with the combined company. Beyond job security, expected rail volume growth will drive additional employment opportunities in towns and cities across the combined rail network. Non-union workers will have opportunities to grow as part of a larger, combined enterprise.
- **Preserving the best-paid industrial careers in America.** Railroad employees are among the most highly compensated workers across U.S. industries. They also receive a generous retirement that exceeds other workers in the private sector, as well as top tier health care benefits.

For Communities

- **Investing in safe, resilient, and vibrant communities.** Union Pacific and Norfolk Southern invested $300 million in philanthropic giving from 2020 to 2025, supporting workforce development, safety initiatives, and vibrant spaces where people want to live and work.
- **Our goal is simple: zero incidents involving trains, pedestrians, drivers, or employees.** In addition to Operation Lifesaver programs, Union Pacific and Norfolk Southern trained over 10,000 first responders in 2024.

For Shareholders

- **Realizing significant shareholder value**. Union Pacific and Norfolk Southern shareholders are expected to realize significant value from the transaction, including more than $30 billion of potential value creation through the expected achievement of approximately $2.75 billion in annualized synergy opportunity.

Path to Completion

Creating the Union Pacific Transcontinental Railroad is overwhelmingly in the public interest and will enhance competition, consistent with the test that will be applied in the review of the transaction by the Surface Transportation Board (STB).

The companies expect to file their application with the STB within six months, in which the companies will describe how the combined rail network will provide safer, faster, and more reliable service and increased competition to a broad range of stakeholders.

The Board of Directors of both Union Pacific and Norfolk Southern unanimously approved the transaction, which is subject to STB review and approval within its statutory timeline, customary closing conditions, and shareholder approval. The companies are targeting to close the transaction by early 2027.

Transaction Details and Financial Impact

Under the terms of the agreement, Norfolk Southern shareholders will receive 1.0 Union Pacific common share and $88.82 in cash for each share of Norfolk Southern. The implied value of $320 per share represents an implied total enterprise value for Norfolk Southern of $85 billion based on Union Pacific's unaffected closing stock price on July 16, 2025[1]. Union Pacific will issue a total of approximately 225 million shares to Norfolk Southern shareholders, representing 27% ownership in the combined company on a fully diluted basis, and providing the ability of Norfolk Southern shareholders to participate in the upside of the combined company's growth opportunities and synergies. The agreement is structured without a voting trust and includes a $2.5 billion reverse termination fee.

The cash portion of the transaction will be funded through a combination of new debt and balance sheet cash. At closing, the combined business will have a strong balance sheet and Debt to EBITDA of approximately 3.3x, supporting a balanced capital allocation strategy. The combined company will continue to prioritize and maintain a strong balance sheet and investment grade rating.

Based on 2024 results, the pro-forma combined company would have revenues of approximately $36 billion, EBITDA of approximately $18 billion, operating ratio of 62%, and free cash flow of $7 billion. The transaction is expected to be accretive to Union Pacific's adjusted EPS per share in the second full year after closing and rising to high single digit accretion thereafter.

Leadership and Governance

Jim Vena, Union Pacific CEO, will lead the combined company as Chief Executive Officer and has committed his intent to remain at Union Pacific for at least the next 5 years. Through integration and beyond, talented leaders from both companies will work together to deliver on the combination's full value creation potential. The experienced Union Pacific and Norfolk Southern management teams will continue to independently run each company until the transaction's closing. At closing, three Norfolk Southern Directors, including Mark George and Richard Anderson, are expected to join the Union Pacific Board of Directors after completing the corporate governance process.

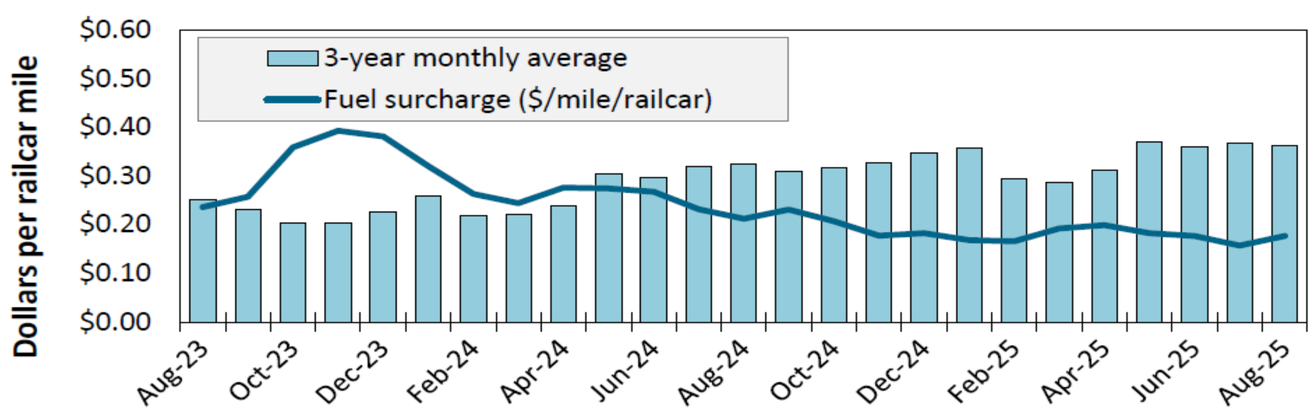
The combined company will be headquartered in Omaha, Nebraska. Atlanta, Georgia will remain a core location for the combined organization over the long-term with a focus on technology, operations, and innovation, among other priorities.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, August 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,650	$45.77	$1.16	0.6	5.3
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,445	$53.59	$1.36	0.6	-
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	$5,716	$56.26	$1.43	0.6	-
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,352	$52.67	$1.34	0.5	-
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,569	$54.81	$1.39	0.6	-
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,068	$49.88	$1.27	0.5	5.0
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,203	$51.21	$1.30	0.5	4.8
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	0.4	5.2
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,445	$53.59	$1.46	0.6	
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,401	$53.16	$1.45	0.4	-1.0
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,615	$65.11	$1.77	0.4	3.8
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,402	$53.17	$1.45	0.4	-1.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,352	$52.67	$1.43	0.5	-
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,717	$66.11	$1.80	0.4	3.7
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,087	$30.38	$0.83	0.8	-26.2
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,887	$28.41	$0.77	0.9	-23.0
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,373	$43.04	$1.17	0.4	-9.4
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,352	$52.67	$1.43	0.5	-
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,265	$41.98	$1.14	0.4	-7.5

Note: After December 2021, U.S. railroads stopped reporting "through rates" from the U.S. origin to the Mexican destination. Thus, the table shows "Rule 11 rates," which cover only the portion of the shipment from a U.S. origin to locations on the U.S.-Mexico border. The Rule 11 rates apply only to shipments that continue into Mexico, and the total cost of the shipment would include a separate rate obtained from a Mexican railroad. The rates apply to jumbo covered hopper ("C114") cars. The "shuttle" train type applies to qualified shipments (typically, 110 cars) that meet railroad efficiency requirements. The "non-shuttle" train type applies to Kansas City Southern (KCS) (now CPKC) shipments and is made up of 75 cars or more (except the Marshall, MO, rate is for a 50-74 car train). BNSF Railway's domestic efficiency trains (DET) are shuttle-length trains (typically 110 cars) that can be split en route for unloading at multiple destinations. Percentage change month to month (M/M) and year to year (Y/Y) are calculated using the tariff rate plus fuel surcharge. For a larger list of to-the-border rates, see AgTransport.
Source: BNSF Railway, Union Pacific Railroad, and CPKC (formerly, Kansas City Southern Railway).

Figure 9. Railroad fuel surcharges, North American weighted average



August 2025: $0.18/mile, up 2 cents from last month's surcharge of $0.16/mile; down 3 cents from the August 2024 surcharge of $0.21/mile; and down 18 cents from the August prior 3-year average of $0.36/ mile.

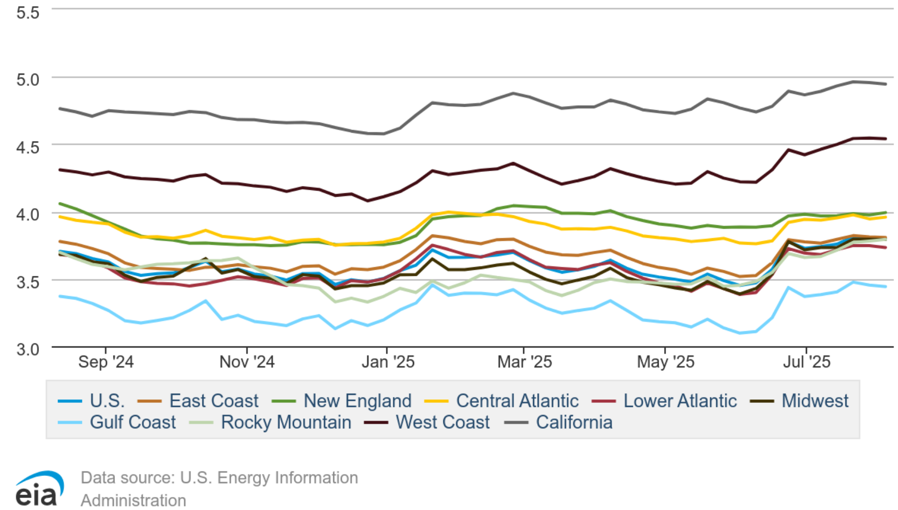
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 08/04/2025 (U.S. $/gallon)

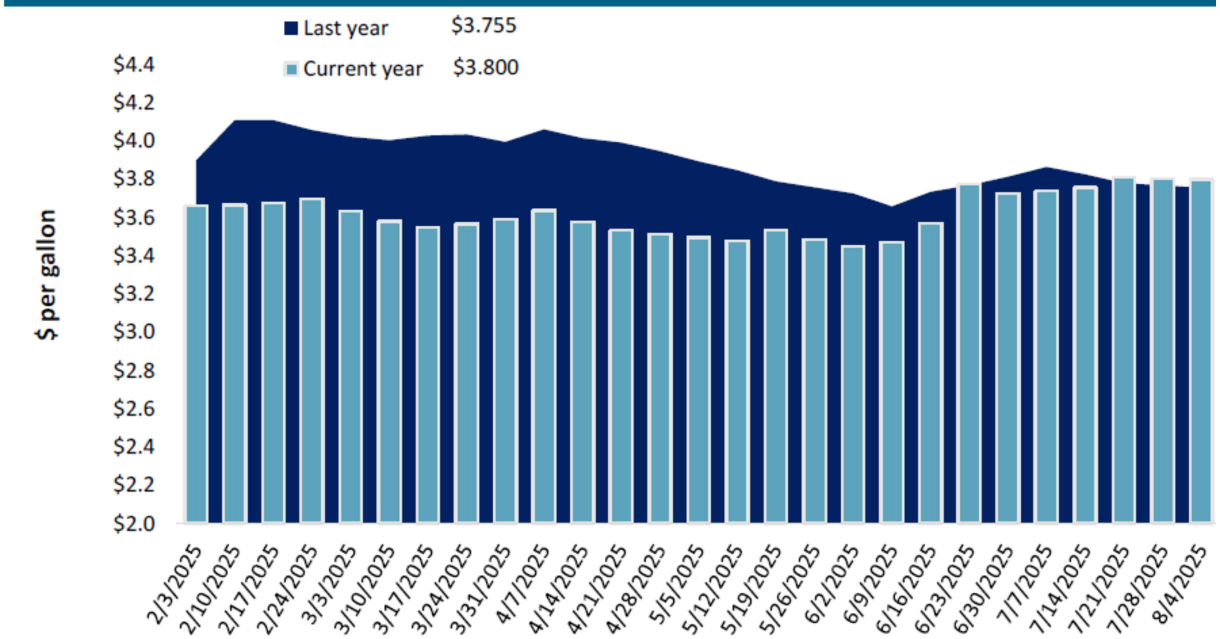
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.807	-0.005	-0.023
	New England	3.992	0.018	-0.081
	Central Atlantic	3.958	0.013	-0.033
	Lower Atlantic	3.733	-0.013	-0.009
II	Midwest	3.792	-0.002	0.063
III	Gulf Coast	3.442	-0.012	0.006
IV	Rocky Mountain	3.793	0.012	0.091
V	West Coast	4.540	-0.006	0.184
	West Coast less California	4.188	-0.001	0.237
	California	4.946	-0.011	0.125
Total	United States	3.800	-0.005	0.045

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 4th of August, the U.S. average diesel fuel price decreased 0.5 cents from the previous week to $3.800 per gallon, 4.5 cents above the same week last year.

Figure 16. Weekly diesel fuel prices, U.S. average



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