U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

10th May 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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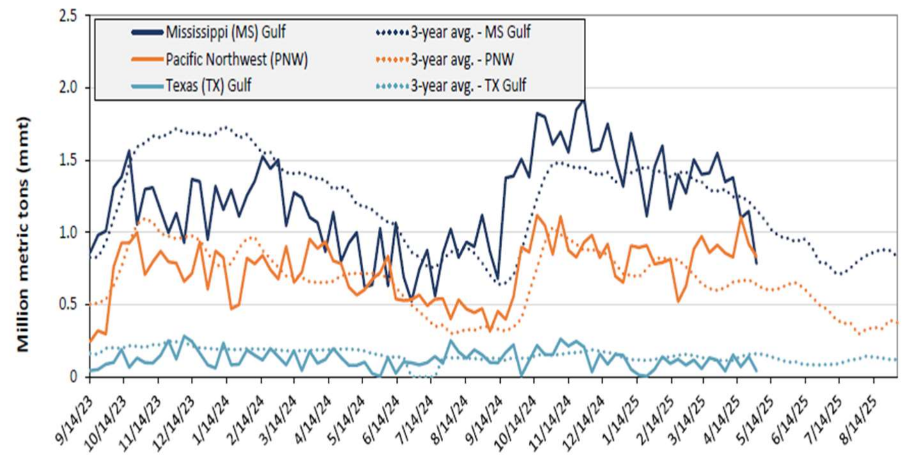
- **This summary based on reports for the 2nd to 9th of May 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 2nd of May 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 2nd to 9th of May 2025**

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 4/24/2025	922	316	774	746	28	2,785	16,965	4,135	23,885
	This week year ago	487	504	625	424	23	2,062	13,522	3,533	19,117
	Last 4 wks. as % of same period 2023/24	242	92	176	225	176	185	133	118	135
Current shipped (cumulative) exports sales	2024/25 YTD	4,557	2,826	5,894	4,965	324	18,566	41,783	43,280	103,629
	2023/24 YTD	3,112	3,785	5,786	3,554	499	16,735	33,213	38,375	88,322
	YTD 2024/25 as % of 2023/24	146	75	102	140	65	111	126	113	117
	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 April, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 23.89 million metric tons (mmt), down 5% from last week and up 25% from the same time last year.

- Net wheat export sales for 2024/25 were 0.072 mmts, up 150% from last week.
- Net corn export sales for MY 2024/25 were 1.01 mmts, down 12% from last week.
- Net soybean export sales were 0.43 mmts, up 55% from last week.

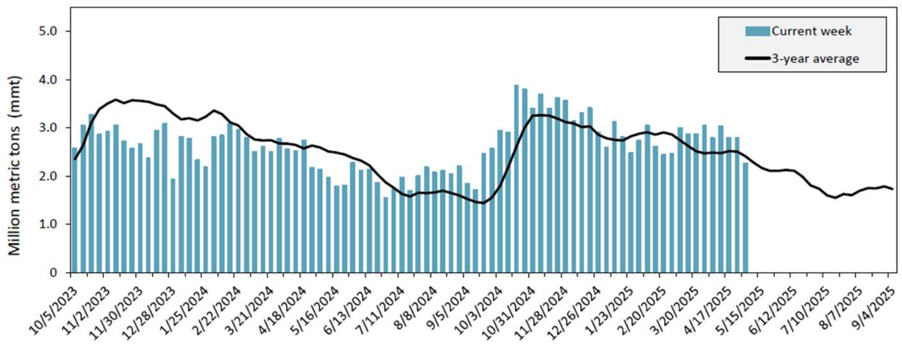
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
5/1/2025	19	29	26	16
4/24/2025	28	25	27	20
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

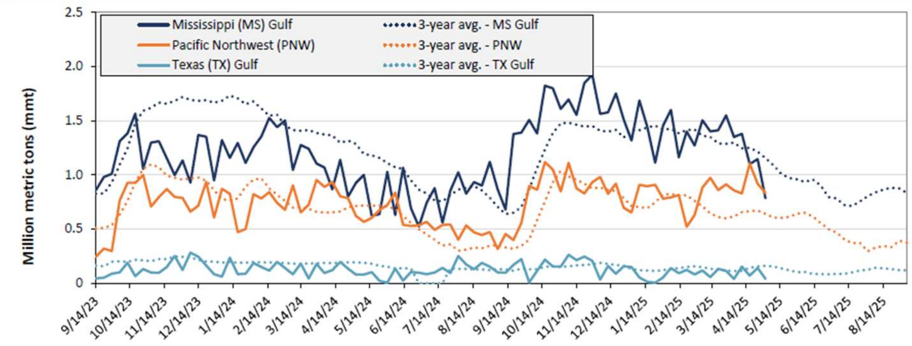
Week Ending the 1st of May 2025

GRAIN	WEEK ENDING 05/01/2025	WEEK ENDING 04/24/2025	WEEK ENDING 05/02/2024	PREVIOUS MARKET YEAR TO DATE	CURRENT MARKET YEAR TO DATE
BARLEY	49	122	0	10,258	2,180
CORN	1,608,350	1,666,415	1,299,008	42,515,495	33,005,911
FLAXSEED	0	24	24	432	48
MIXED	0	0	0	122	572
OATS	0	0	0	647	3,994
RYE	0	0	0	0	72
SORGHUM	11,177	22,477	137,094	1,655,325	4,580,291
SOYBEANS	324,101	457,844	358,179	43,461,547	39,099,787
SUNFLOWER	0	0	288	0	5,525
WHEAT	310,326	649,200	339,074	19,772,080	17,282,325
Total	2,254,003	2,796,082	2,133,667	107,415,906	93,980,705

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 1st of May, 29 oceangoing grain vessels were loaded in the Gulf—12% more than the same period last year.
- Within the next 10 days (starting the 2nd of May), 26 vessels were expected to be loaded—16% fewer than the same period last year.
- As of the 1st of May, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.25, up 1% from the previous week.
- The rate from the Pacific Northwest to Japan was $27.25 per mt, up 1% from the previous 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 05/01/25 inspections (mmt):
MS Gulf: 0.78
PNW: 0.83
TX Gulf: 0.04

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 32	down 72	down 36	down 10
Last year (same 7 days)	down 13	down 50	down 16	up 33
3-year average (4-week moving average)	down 32	down 75	down 37	up 30

Ocean

For the week ending the 1st of May, 29 oceangoing grain vessels were loaded in the Gulf—12% more than the same period last year. Within the next 10 days (starting the 2nd of May), 26 vessels were expected to be loaded—16% fewer than the same period last year.

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Barge

For the week ending the 3rd of May, barged grain movements totaled 779,800 tons. This was 16% more than the previous week and 85% more than the same period last year.

For the week ending the 3rd of May, 503 grain barges moved down river—69 more than last week. There were 453 grain barges unloaded in the New Orleans region, 9% fewer than last week.

Rail

U.S. Class I railroads originated 29,283 grain carloads during the week ending the 26th of April. This was a 20% increase from the previous week, 26% more than last year, and 18% more than the 3-year average.

Average May shuttle secondary railcar bids/ offers (per car) were $155 below tariff for the week ending the 1st of May. This was $52 less than last week and $121 lower than this week last year. Average non-shuttle secondary railcar bids/ offers per car were $81 above tariff. This was $19 more than last week and $44 lower than this week last year.

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

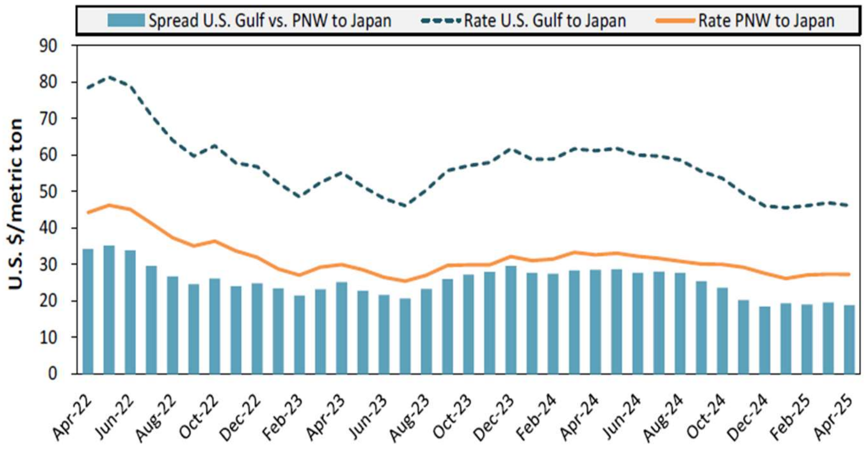
Port regions	Commodity	For the week ending 05/01/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	613	520	118	8,875	6,608	134	120	165	13,987
	Soybeans	68	106	64	1,966	2,502	79	440	154	10,445
	Wheat	149	292	51	3,616	3,610	100	97	144	11,453
	All grain	831	918	90	14,547	13,476	108	115	144	37,186
Mississippi Gulf	Corn	611	845	72	12,832	8,757	147	137	106	27,407
	Soybeans	132	213	62	9,000	9,883	91	109	78	29,741
	Wheat	41	86	47	1,220	2,091	58	62	77	4,523
	All grain	783	1,145	68	23,053	20,785	111	119	95	61,789
Texas Gulf	Corn	0	0	n/a	105	186	56	n/a	n/a	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	40	142	28	1,137	565	201	372	155	1,940
	All grain	40	142	28	1,432	2,318	62	76	63	6,965
Interior	Corn	377	299	126	4,434	4,664	95	105	143	13,463
	Soybeans	120	135	89	2,286	2,688	85	116	125	8,059
	Wheat	77	81	95	1,005	957	105	120	146	2,952
	All grain	597	538	111	7,875	8,417	94	112	141	24,753
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	8	0	n/a	n/a	136
	Wheat	3	21	15	77	111	70	54	87	653
	All grain	3	21	15	77	119	65	49	51	1,060
Atlantic	Corn	7	2	365	131	157	84	97	166	410
	Soybeans	4	3	129	433	420	103	164	16	1,272
	Wheat	0	27	0	27	10	260	n/a	229	73
	All grain	11	32	35	591	587	101	165	62	1,754
All Regions	Corn	1,608	1,666	97	26,377	20,371	129	122	128	56,109
	Soybeans	324	458	71	13,895	15,555	89	123	90	50,865
	Wheat	310	649	48	7,082	7,344	96	107	129	21,594
	All grain	2,265	2,796	81	47,678	45,756	104	114	113	133,979

*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

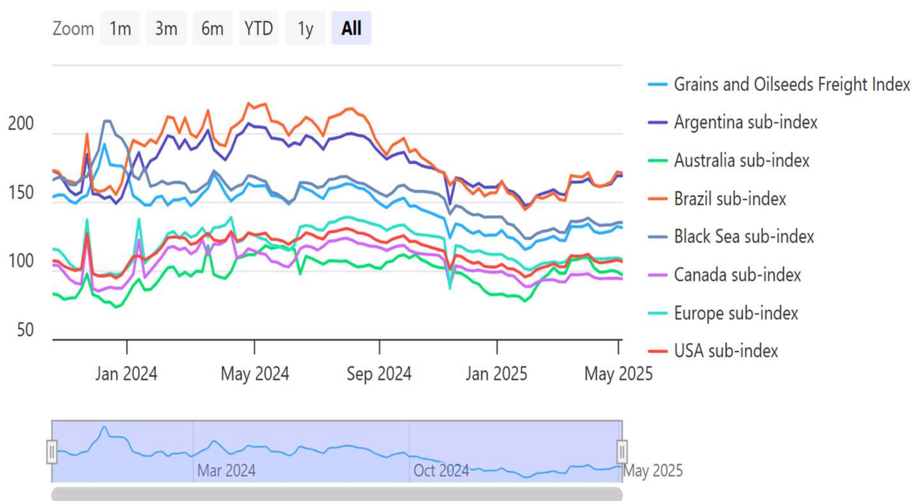


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➤ IGC Grains Freight Index – 6th May 2025

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

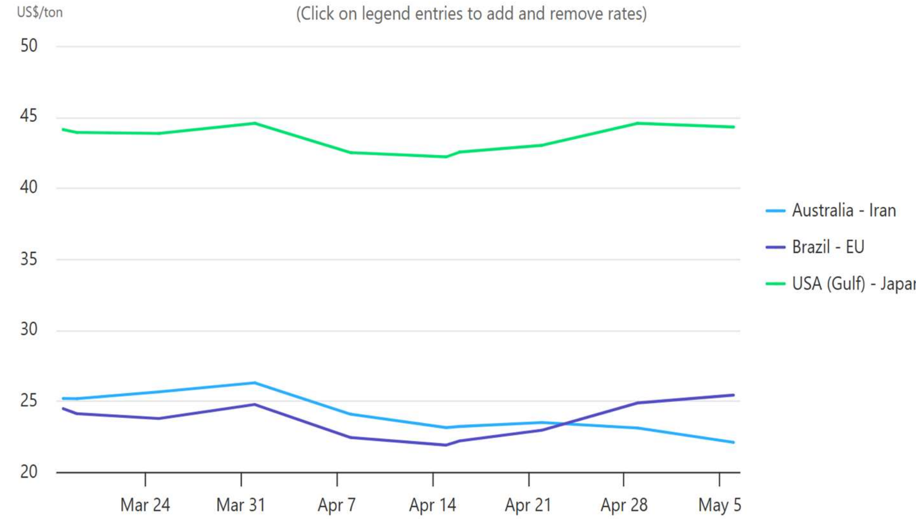
(Weekly basis, 1 January 2013 = 100)



	6 May	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	131	-1	-17 %	115	163
Argentina sub-Index	169	-	-%	147	205
Australia sub-Index	96	-3	-9 %	78	118
Brazil sub-Index	171	-1	-21 %	144	221
Black Sea sub-Index	135	-	-17 %	123	168
Canada sub-Index	94	-	-14 %	88	124
Europe sub-Index	108	-1	-10 %	87	139
USA sub-Index	106	-2	-16 %	95	131

Freight Rates

(Click on legend entries to add and remove rates)



	6 May	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$22	-1	-18 %	$18	$28
Brazil - EU	$25	+1	-13 %	$20	$29
USA (Gulf) - Japan	$44	-	-21 %	$38	$56

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

➢ Baltic Dry Freight Index – Daily = 1316

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

09 May 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 remained in negative territory throughout the short week, with limited signs of recovery across both basins. The BCI 5TC fell by $3,072 week-on-week, closing at $14,169 on Friday. A trans-Atlantic voyage reported midweek featured a shorter duration but yielded a low timecharter equivalent value. Consequently, the C8 route settled at $13,071, which was the primary reason for the losses in the North Atlantic region. In Brazil, there was increased activity for the end of May to early/mid-June laycans. However, the rates decreased day by day, leading the C3 route to close the week at $18,215. Similarly, in the Pacific, miners consistently entered the market but fixed at softer rates, starting from $7.90 and gradually moving to the mid $7s.

Panamax: An active and busy week for the Panamax market culminated in steady gains made in the North Atlantic market. The Atlantic saw improved levels, specifically for grain runs ex NC South America, both for fronthaul and trans-Atlantic, as tonnage count shrank mid-week, with $18,500 and $19,000 concluded on index type tonnage delivery Gibraltar via NC South America redelivery Far East. From the South and for index dates, there was limited activity but rates inevitably grew softer as the week progressed. However, for end-May arrival window, 82,000-dwt type tonnage delivery aps load port averaged out around the $16,500+$650,000 mark. In Asia, it was a fragile week despite reasonable levels of demand, but without the attractive draw from South America, rates for all trips weakened as tonnage count overwhelmed any demand. Limited period demand, but did include late in the week reports of an 82,000-dwt delivery Philippines fixed basis 10/12 months at a rate in the low-mid $12,000s.

Ultramax/Supramax: With widespread holidays at the beginning of the week, it was a rather positional affair, with the Atlantic seemingly remaining the better performing of the two basins from an owner's perspective. The US Gulf and South Atlantic had slightly stronger demand and rates increased accordingly. A 63,000-dwt was heard fixed delivery US Gulf for a trans-Atlantic run at $16,000. Whilst from the South Atlantic, an ultramax was rumoured fixed from EC South America for a trans-Atlantic run in the mid $20,000s. The Continent-Mediterranean remained patchy, but a 56,000-dwt was heard fixed delivery Spain for a quick trip NC South America at $10,000. The Indian Ocean saw stronger demand as vessels were sort from West Africa for trips via South Africa to the Far East. A 64,000-dwt fixing delivery Tema trip via South Africa

Table 20. Ocean freight rates for selected shipments, week ending 5/3/2025

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 13, 2025	May 1/10, 2025	49,000	50.50
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
PNW	Japan	Corn	Apr 22. 2025	Jun 1/10, 2025	65,000	34.75
PNW	Japan	Corn	Apr 8, 2025	May 1/10, 2025	60,000	36.85
PNW	Taiwan	Wheat	Mar 28, 2025	May 1/10, 2025	50,000	39.75
PNW	Taiwan	Wheat	Mar 6, 2025	Apr 1/20, 2025	51,700	36.85
PNW	S. Korea	Corn	Apr 2, 2025	Apr 5, 2025	65,000	35.00
PNW	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
PNW	S. Korea	Corn	Feb 20, 2025	Mar 1/20, 2025	60,000	28.90
PNW	Japan	Heavy grain	Mar 18, 2025	Apr 1/10, 2025	60,000	37.50
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
Brazil	China	Soybeans	Apr 30, 2025	May 24/30, 2025	63,000	37.25
Brazil	China	Heavy grain	Apr 29, 2025	May 10/20, 2025	63,000	36.95
Brazil	China	Heavy grain	May 1, 2025	May 24/31, 2025	68,000	35.25
Brazil	N. China	Heavy grain	Apr 30, 2025	May 20/31, 2025	66,000	35.50
Brazil	N. China	Heavy grain	Apr 22. 2025	May 1/7, 2025	63,000	33.00
Brazil	China	Heavy grain	Apr 9, 2025	May 2/11, 2025	63,000	32.00
Brazil	China	Heavy grain	Mar 21, 2025	Apr 20/29, 2025	63,000	35.00

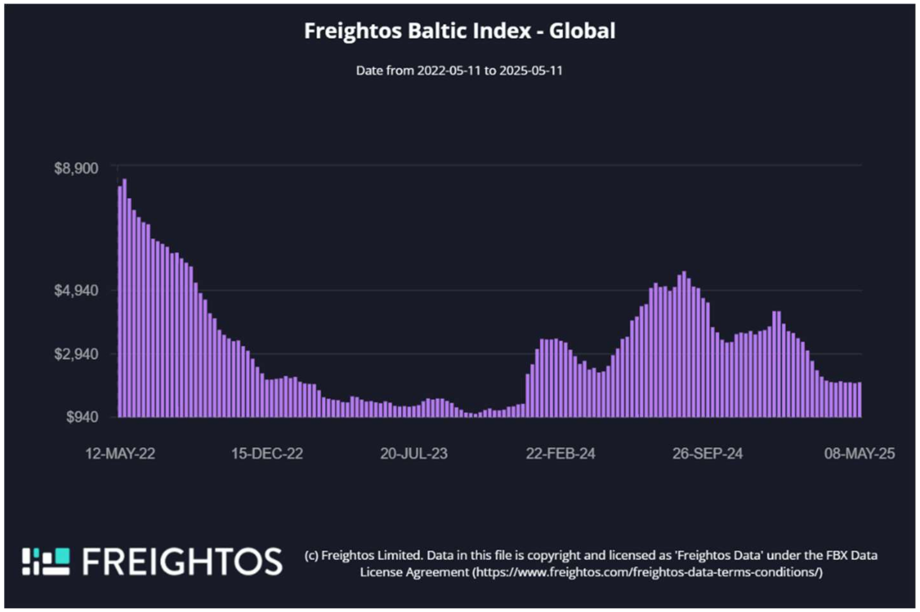
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 05-08-25

redelivery China at $16,000. Further north, a 66,000-dwt fixed from Umm Qasr to Chittagong at $18,000. From Asia, demand again remained muted and most areas lost ground, including a 63,000-dwt fixing delivery Thailand for a sugar run to Indonesia at $13,000, while a 63,000-dwt fixed delivery CJK trip via Australia redelivery Arabian Gulf at $14,000. Period action was limited, although a 63,000-dwt open WC India was heard fixed for two years.

Handysize: This week, the market has shown a mixed performance across the regions, with the overall sentiment remaining flat. In the Continent and Mediterranean, market fundamentals remained generally soft with limited visible activity. In the South Atlantic, activity continued at a steady pace with tonnage counts remained stable and supported by some fresh demand, leading to a slight upward trend in rates. A 37,000-dwt was heard fixed delivery Recalada redelivery Mediterranean at $17,000. In the US Gulf, sentiment was poor, with the tonnage count maintaining its length, which continued to put pressure on rates. A 35,000-dwt vessel was fixed at $8,000 for delivery SW Pass and redelivery UK-Continent at $8,000. The Asian market also remained flat, despite a gradual increase in tonnage, with some fresh demand helping to maintain current rates, with no significant changes in cargo volumes to drive rates higher. A 40,000-dwt delivery Hong Kong trip to redelivery Colombia with steels at $12,000. Period activity was sporadic, but a 40,000-dwt fixed delivery worldwide June-July 2025 at 120.5 percent of BSHI for years trading.

➢ **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.

➢ **Blanks keep rates level; no de minimis air rate collapse yet; US-Houthi truce first step to Red Sea return?**

07 May 2025 Judah Levine — **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) stayed level at $2,321/FEU.
- Asia-US East Coast prices (FBX03 Weekly) stayed level at $3,386/FEU.
- Asia-North Europe prices (FBX11 Weekly) dropped 3% to $2,261/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 2% to $3,027/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices fell 5% to $5.28/kg.
- China - N. Europe weekly prices fell 6% to $3.49/kg.
- N. Europe - N. America weekly prices fell 5% to $1.91/kg.

Analysis

US tariffs on China – introduced and then quickly raised to 145% in early April – are already causing pain to the US logistics market and to shippers whose first goods subject to these tariffs are starting to arrive at US ports.

The tariff hike has driven a sharp drop in China - US container flows with manufacturing in China also being negatively impacted. And even with a 90-day tariff pause for many other US trading partners and the US's recent easing of terms for auto tariffs, some countries, like Taiwan and Korea where automotive goods make up a significant share of exports to the US, are seeing manufacturing take a hit as well.

Many US importers have paused orders out of China, but shippers (as well as manufacturers) can hold out only so long before consumers will start to see empty shelves or higher prices.

There are reports that some major US retailers have already restarted ordering from China, either out of necessity or anticipation that tariff levels will be lower by the time of arrival as the US and China get closer to direct negotiations. In any case, the reduction in US sourcing from China for the last few weeks will start to be felt soon in fewer May container ship arrivals and lower import volumes.

The pause is also raising concerns over what will happen if US tariffs on China are reduced and volumes quickly rebound. The longer the pause the more disruptive the potential surge – in the form of increased container rates and possible congestion – might be.

In the meantime, the White House continues to express interest in negotiations that would reduce tariffs on a long list of trading partners before the 90-day pause on reciprocal tariffs ends in July, with the European Union being asked, for example, to buy more US goods as part of their deal.

Despite dropping volumes out of China and some increase in demand out of other countries like Vietnam, transpacific container rates were level this week as carriers have successfully reduced capacity to current volume levels through a significant number of blanked sailings and service adjustments.

Despite persistent congestion at several major container hubs in Europe which typically puts upward pressure on container rates, Asia - Europe spot prices dipped slightly last week, possibly due to an increase in capacity as carriers shift transpacific vessels to these lanes.

Carriers are moving now-excess transpacific capacity to other trades like the transatlantic and Middle East too, which could further complicate a smooth restart of China - US volumes as vessels will be out of position.

With the current capacity management measures in place, despite the recent trade war induced volatility, carriers have succeeded in keeping rates about 50% higher than in 2019 on the major lanes with Red Sea diversions also helping to absorb capacity. But even so, rates on these trades are around 30% lower than last year due to fleet growth and increased competition between the recently launched carrier alliances.

Though a rapid return of container traffic to the Red Sea in the near future is probably still unlikely, President Trump's announcement yesterday that the US reached a ceasefire deal with the Houthis is the most significant change to the status quo since the group pledged to only target Israeli ships during the Israel-Hamas ceasefire early this year. Houthi statements indicate they will cease targeting US vessels as long the US holds off attacks on Houthi positions in Yemen, but they promise to continue attacks on Israel and it is unclear what all this means for vessels from other countries.

Container carriers won't return to the Suez until there is clarity and they feel assured of safe passage, but when they do resume traffic on this lane the shorter voyage will – after an adjustment period – release a significant amount of capacity back into the market, increasing the prospect that carriers will face oversupply and strong downward pressure on rates.

Following the US's suspension of de minimis eligibility for Chinese goods last week, Temu announced it will no longer ship goods directly from China to US customers. This move implies a significant shift away from air cargo for China-US e-commerce and to ocean freight and domestic fulfillment in an effort to avoid tariffs as long as possible, reduce costs from air cargo, or shift the tariff burden to domestic sellers.

The B2C e-commerce shift away from air cargo has resulted in a sharp drop in China - US air volumes – as much as two million kilo per day – reflected in a 30% capacity decrease since the suspension. But as e-commerce shipments from these platforms traveled mostly in chartered freighters, as charter and other capacity is being removed from this lane, and as spot demand from other sectors – like many electronics exempt from tariffs for now – may still be relatively strong, spot rates have yet to collapse.

Freightos Air Index China - US rates eased only 5% last week to a still well above normal $5.28/kg. And as Temu and Shein shift some of their focus to other markets, carriers have started moving capacity to other lanes as well. This capacity shift may partly explain China - Europe rates falling to less than $3.50/kg last week, their lowest level since early March. Transatlantic rates of $1.90/kg are more than 20% lower than in late March, possibly from capacity additions as well.

Sebastien Podgorski, VP of Airline Solutions at WebCargo by Freightos, explains that since the lion's share of the e-commerce effect was felt by charterers, many carriers are actually reporting a recent bump in volumes overall, driven partly by an ocean to air shift from shippers looking to beat tariff roll outs.

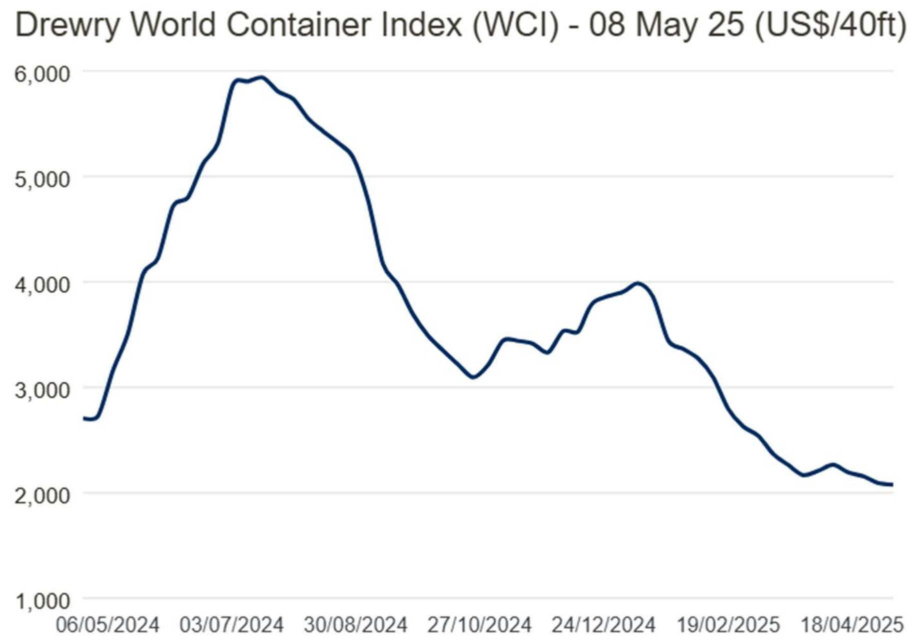
- **<u>Drewry World Container Index</u>**

Our detailed assessment for Thursday, 08 May 2025

The Drewry WCI composite index decreased 1% to $2,076 per 40ft container, 80% below the previous pandemic peak of $10,377 in September 2021. However, the index was 46% higher than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index closed at $2,773 per 40ft container, $122 lower than the 10-year average of $2,895 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam decreased 7% or $156 to $2,046 per 40ft container and those from Shanghai to Genoa decreased 4% or $123 to $2,766 per 40ft container. Following the trend, rates from New York to Rotterdam and Rotterdam to New York decreased 3% to $814 and $1,972 per 40ft container, respectively. Also, rates from Rotterdam to Shanghai decreased 2% or $7 to $457 per 40ft container while those from Shanghai to Los Angeles increased 5% or $123 to $2,713 per 40ft container and those from Shanghai to New York rose 4% or $146 to $3,646 per 40ft container. Similarly, rates from Los Angeles to Shanghai increased 2% or $17 to $706 per 40ft container. Drewry expects rates to be less volatile in the coming week as carriers are reorganising their capacity to reflect a lower volume of cargo bookings from China.



08 May 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 1% to $2,076 per 40ft container this week.

➢ **US container imports see one of strongest Aprils ever**

08 May 2025 Stuart Chirls -- Shippers in April raced to bring in shipments ahead of steep tariffs, driving a surge in U.S. containerized imports.

Imports rose 1.2% from March and 9.1% year on year to more than 2.4 million twenty-foot equivalent units, one of the strongest Aprils on record.

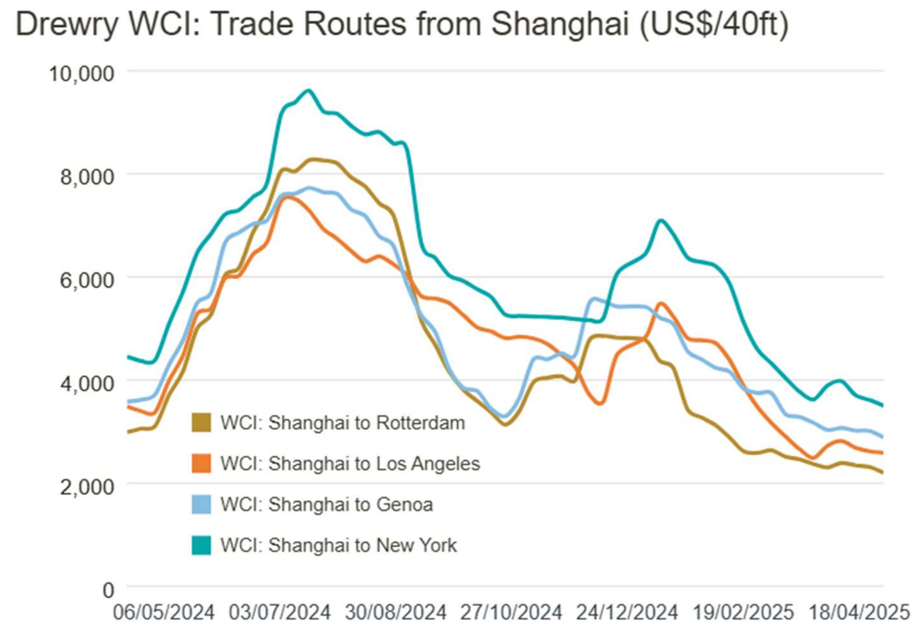
The data was included in Descartes' May Global Shipping Report released Wednesday.

Imports from China climbed 5.4% from March, likely reflecting frontloaded shipments ahead of the 145% U.S. tariff implemented April 9.

China accounted for a third of all inbound volume, led by furniture, plastics and machinery, sectors that have been targeted by Trump administration levies.

Growth in imports from Vietnam, up 32.5% y/y; Italy, up 29.9%; and Thailand, up 13.4%, reflected increasing supplier diversification beyond China, Descartes said in a release.

Los Angeles and Long Beach port volumes jumped 13.9% and 12%, respectively, while East Coast hubs such as Savannah, Georgia, and Charleston, South Carolina, declined, indicating a pivot back to faster trans-Pacific routes.



Route	Route code	24-Apr-25	01-May-25	08-May-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$2,157	$2,091	$2,076	-1% ▼	-34% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$2,312	$2,202	$2,046	-7% ▼	-45% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$481	$464	$457	-2% ▼	-34% ▼
Shanghai - Genoa	WCI-SHA-GOA	$3,012	$2,889	$2,766	-4% ▼	-36% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$2,617	$2,590	$2,713	5% ▲	-32% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$705	$689	$706	2% ▲	1% ▲
Shanghai - New York	WCI-SHA-NYC	$3,611	$3,500	$3,646	4% ▲	-28% ▼
New York - Rotterdam	WCI-NYC-RTM	$825	$842	$814	-3% ▼	29% ▲
Rotterdam - New York	WCI-RTM-NYC	$2,109	$2,041	$1,972	-3% ▼	-9% ▼

Cereal Grains

- **Wheat Export Shipments and Sales**

Net sales of 69,700 mts for 2024/2025 were down 3% from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Mexico (37,300 mts, including decreases of 12,200 mts), the Philippines (24,500 mts, including decreases of 600 mts), Trinidad and Tobago (16,500 mts, including 15,000 mts switched from the Dominican Republic), Guatemala (14,200 mts, including 13,600 mts switched from El Salvador), and Ecuador (9,000 mts), were offset by reductions for El Salvador (13,600 mts), Honduras (9,100 mts), the Dominican Republic (8,400 mts), and unknown destinations (6,500 mts). Net sales of 493,000 mts for 2025/2026 were primarily for unknown destinations (183,500 mts), South Korea (100,800 mts), Mexico (45,800 mts), Colombia (45,400 mts), and the Philippines (30,000 mts).

Exports of 493,500 mts were unchanged from the previous week, but up 10% from the prior 4-week average. The destinations were primarily to Mexico (158,500 mts), the Philippines (118,500 mts), Thailand (58,100 mts), Ecuador (49,400 mts), and Japan (35,900 mts).

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

For the week ending 4/24/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,903	3,232	21	3,298
Philippines	2,613	2,845	-8	2,494
Japan	2,110	1,958	8	2,125
China	139	2,116	-93	1,374
Korea	2,391	1,353	77	1,274
Taiwan	1,014	1,104	-8	921
Nigeria	758	276	175	920
Thailand	950	460	106	552
Colombia	502	326	54	522
Vietnam	587	424	38	313
Top 10 importers	14,967	14,093	6	13,792
Total U.S. wheat export sales	21,351	18,797	14	18,323
% of YTD current month's export projection	96%	98%	-	-
Change from prior week	72	-20	-	-
Top 10 importers' share of U.S. wheat export sales	70%	75%	-	75%
USDA forecast, April 2025	22,317	19,241	16	-

Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (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.

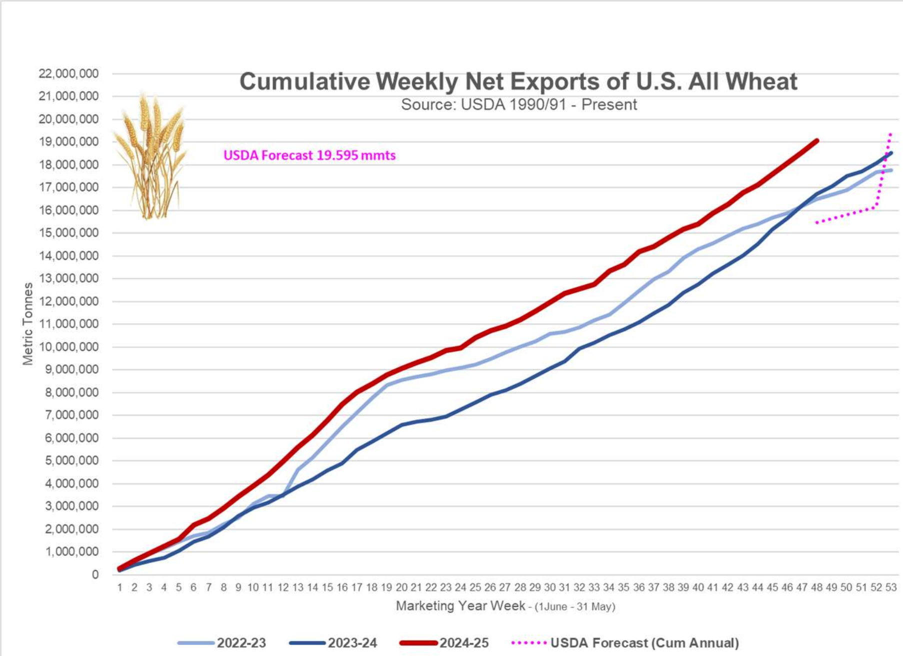
Source: USDA, Foreign Agricultural Service.

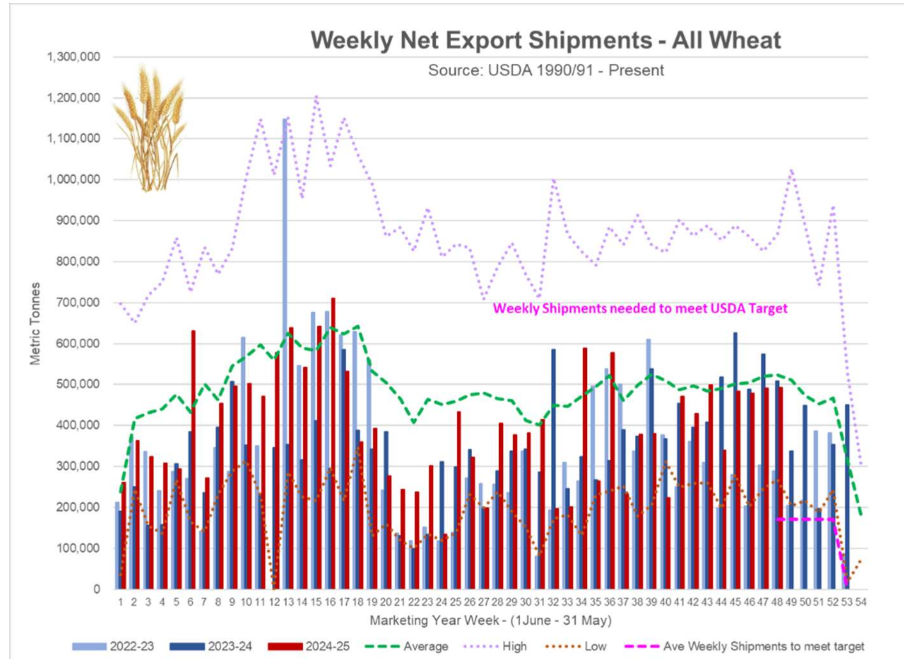
GTR 05-08-25

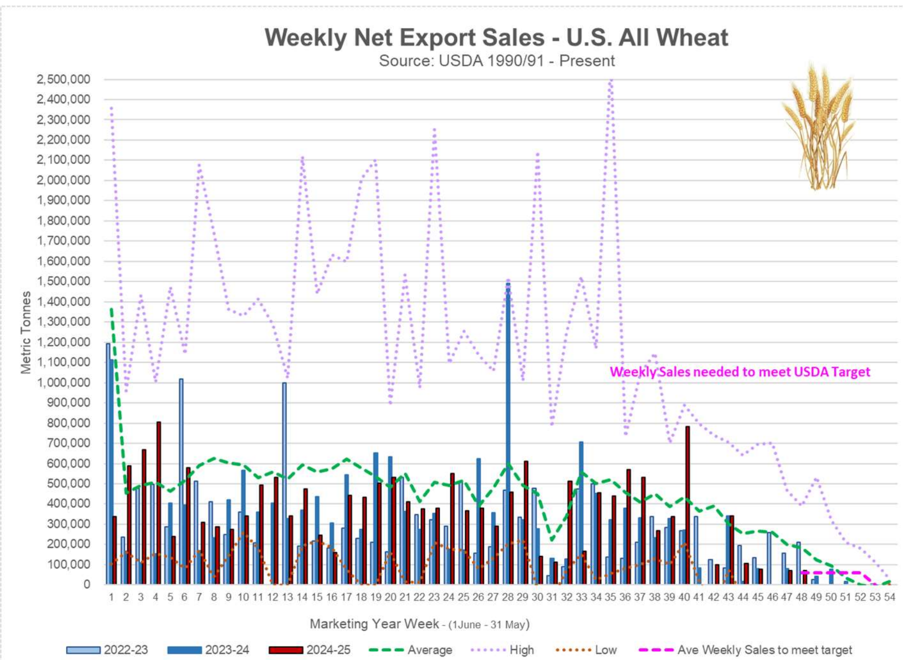
- **Rice Export Shipments and Sales**

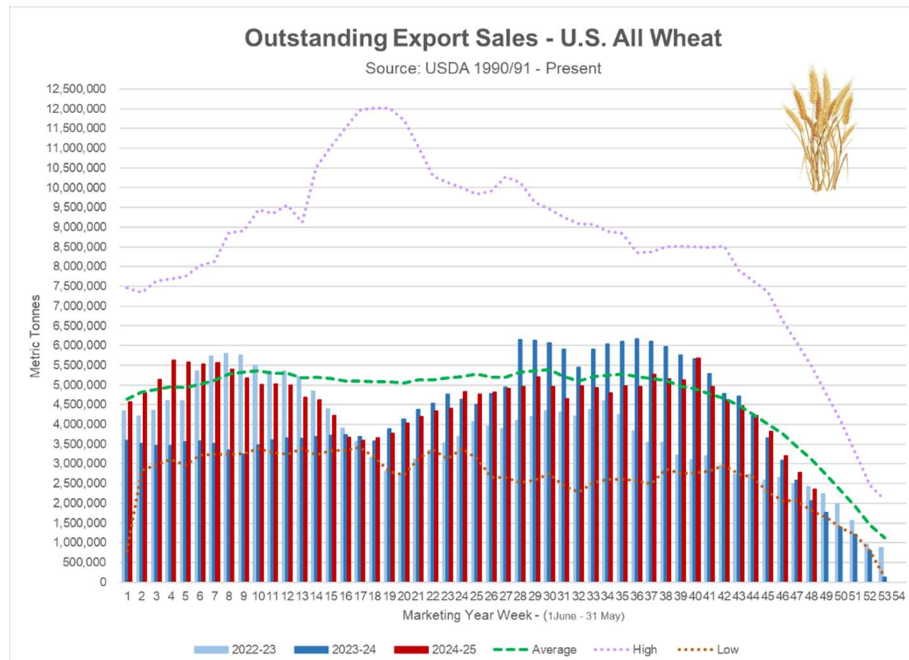
Net sales of 58,200 mts for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for South Korea (19,200 mts), Mexico (10,100 mts), Haiti (9,900 mts, including decreases of 100 mts), Japan (7,300 mts), and Honduras (5,000 mts).

Exports of 43,100 mts were up noticeably from the previous week, but down 15% from the prior 4-week average. The destinations were primarily to Haiti (14,200 mts), Japan (8,100 mts), Mexico (5,700 mts), South Korea (4,300 mts), and Canada (3,000 mts).


Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.595 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


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


Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
Average
High
Low

COARSE GRAINS

➢ Corn Export Shipments and Sales

Net sales of 1,662,500 mts for 2024/2025 were up 64% from the previous week and 47% from the prior 4-week average. Increases primarily for Japan (338,500 mts, including 190,700 mts switched from unknown destinations and decreases of 2,000 mts), Taiwan (283,400 mts, including 68,000 mts switched from unknown destinations and decreases of 100 mts), Spain (240,500 mts), unknown destinations (162,400 mts), and Colombia (134,600 mts, including 50,000 mts switched from unknown destinations and decreases of 90,300 mts), were offset by reductions for Panama (28,000 mts), the Dominican Republic (18,300 mts), and Nicaragua (12,800 mts). Net sales of 18,000 mts for 2025/2026 were reported for Mexico (10,000 mts) and Nicaragua (8,000 mts).

Exports of 1,819,500 mts were up 14% from the previous week and 5% from the prior 4-week average. The destinations were primarily to Mexico (668,500 mts), Japan (396,800 mts), Colombia (190,000 mts), Taiwan (158,600 mts), and South Korea (134,800 mts).

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

For the week ending 4/24/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	20,271	19,328	5	17,746
Japan	10,091	8,420	20	9,366
China	33	2,126	-98	8,233
Colombia	6,057	4,816	26	4,383
Korea	4,432	2,052	116	1,565
Top 5 importers	40,884	36,743	11	41,293
Total U.S. corn export sales	58,749	46,735	26	51,170
% of YTD current month's export projection	91%	80%	-	-
Change from prior week	1,014	759	-	-
Top 5 importers' share of U.S. corn export sales	70%	79%	-	81%
USDA forecast April 2025	64,773	58,220	11	-
Corn use for ethanol USDA forecast, April 2025	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.

➢ Grain Sorghum Export Shipments and Sales

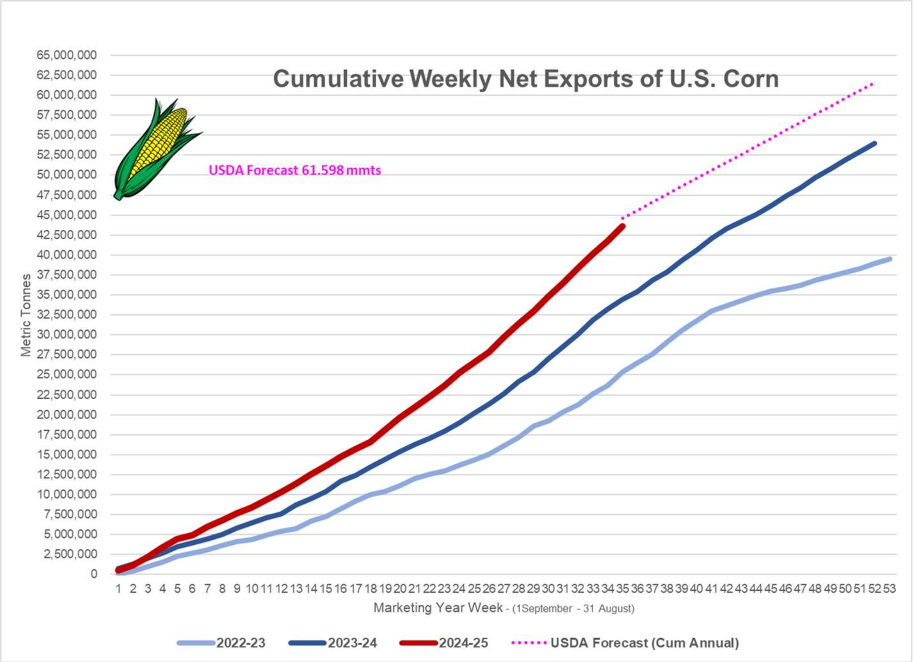
Net sales of 33,100 mts for 2024/2025 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Increases were reported for Mexico (22,700 mts) and Japan (10,300 mts).

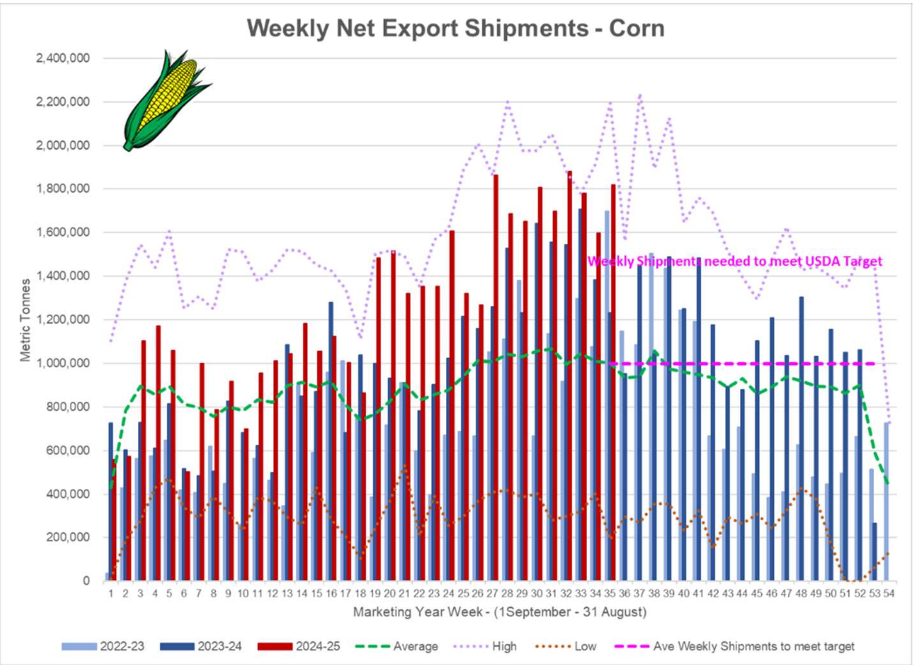
Exports of 22,900 mts were up noticeably from the previous week, but down 10% from the prior 4-week average. The destination was Mexico.

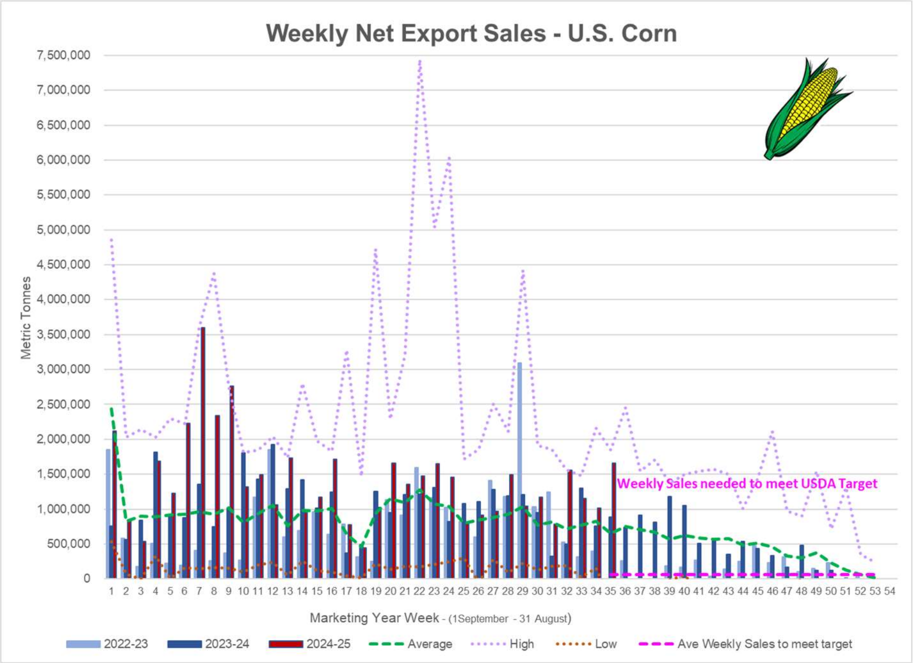
➢ Barley Export Shipments and Sales

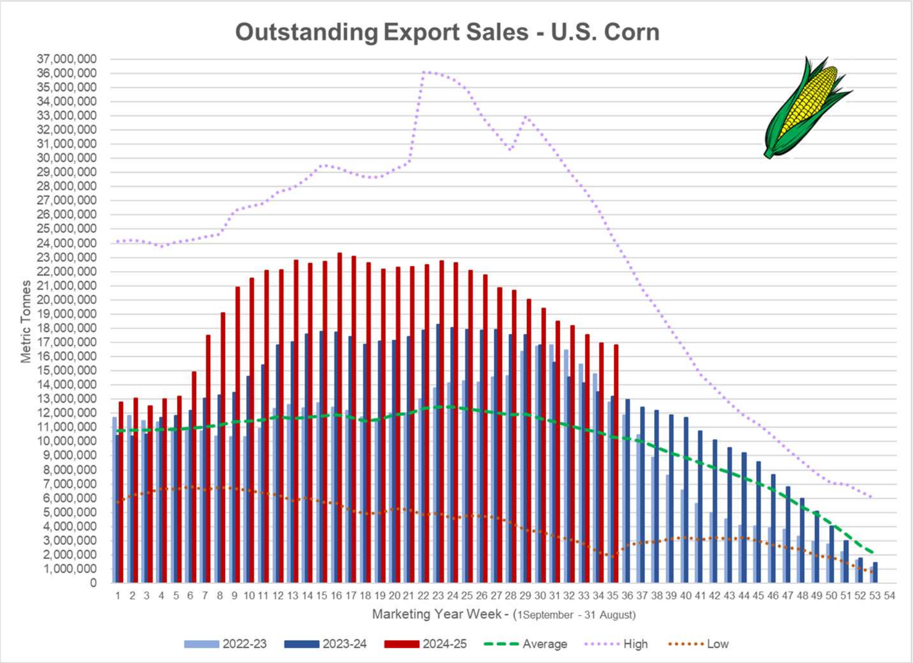
No net sales for 2024/2025 were reported for the week.

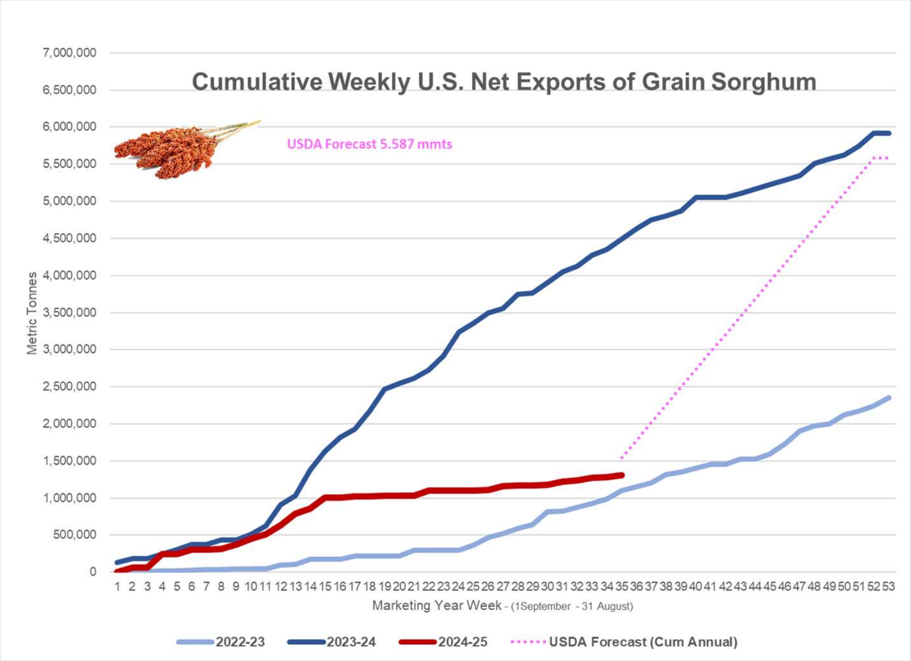
Exports of 700 mts were to Japan (400 mts) and Canada (300 mts).

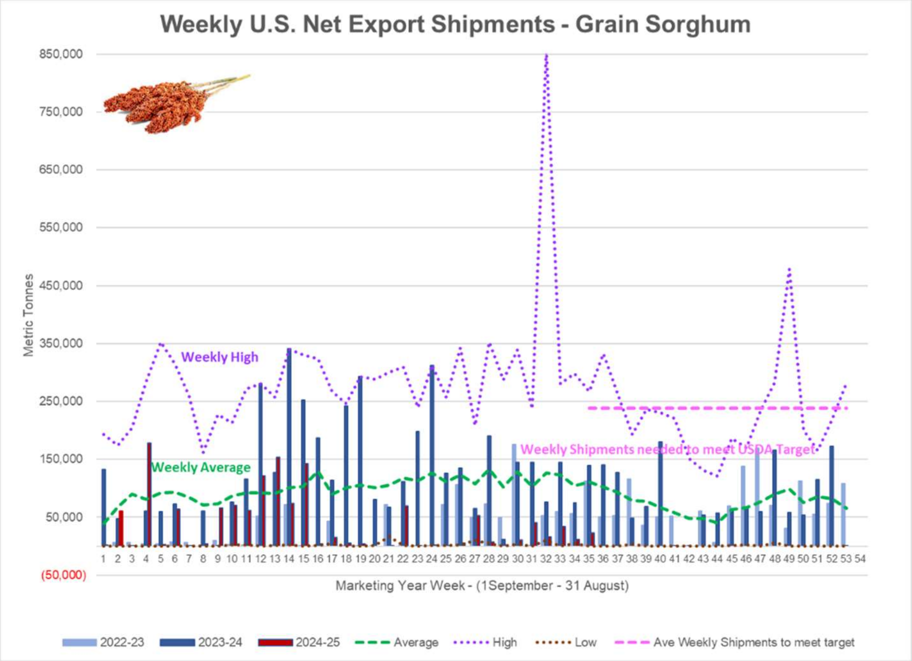

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 61.598 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

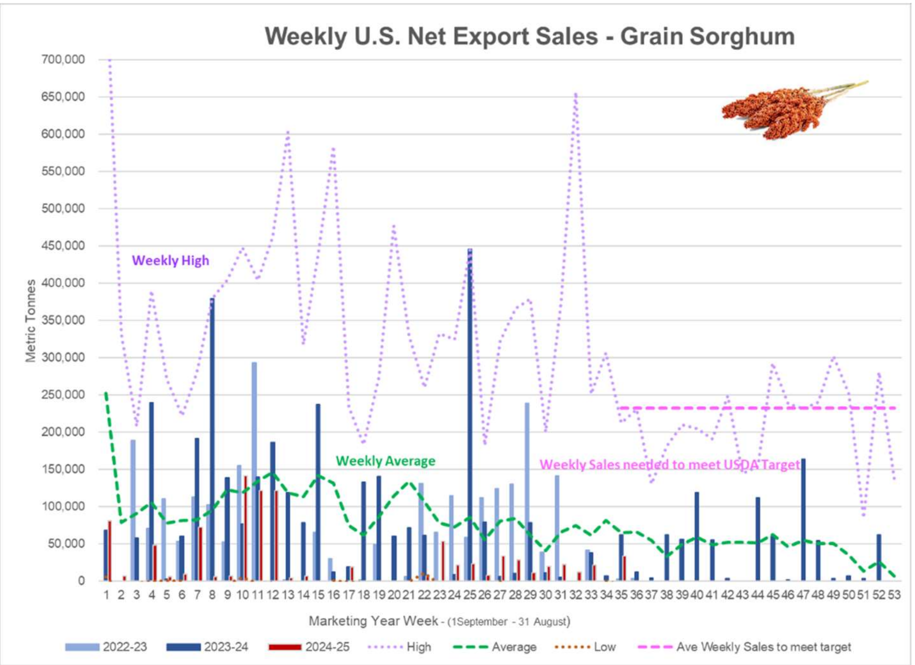

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

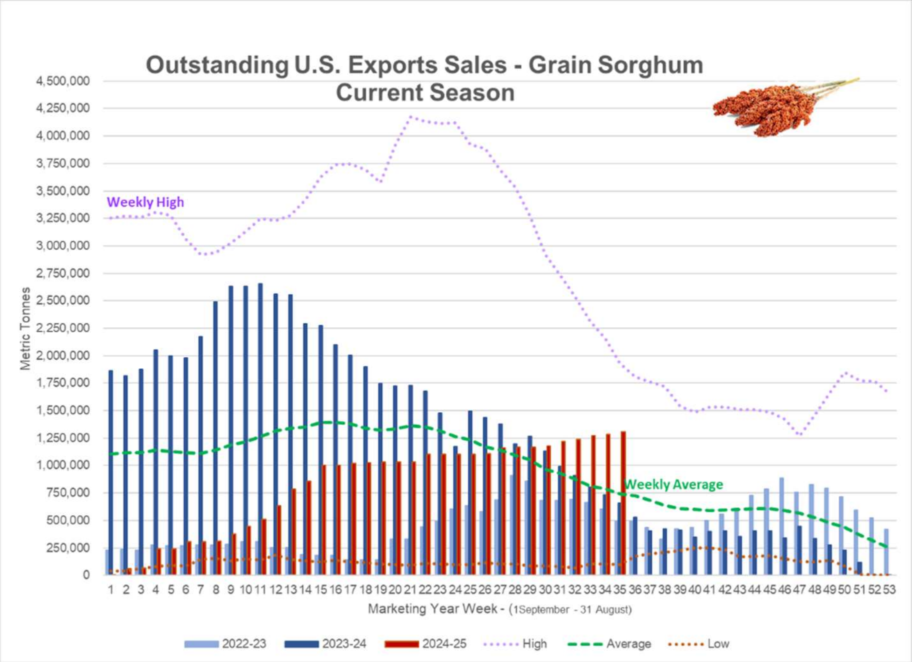

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

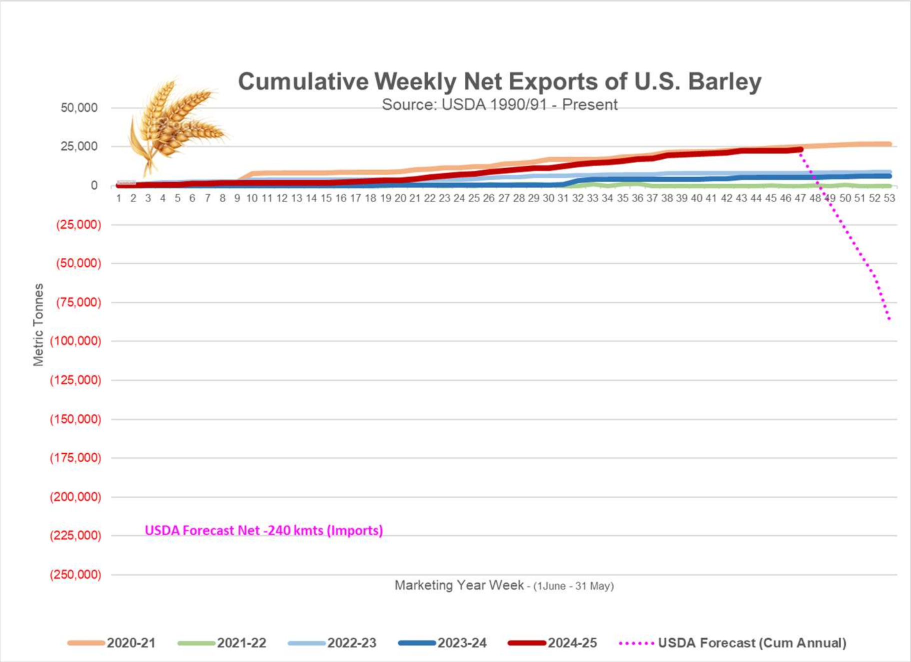

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

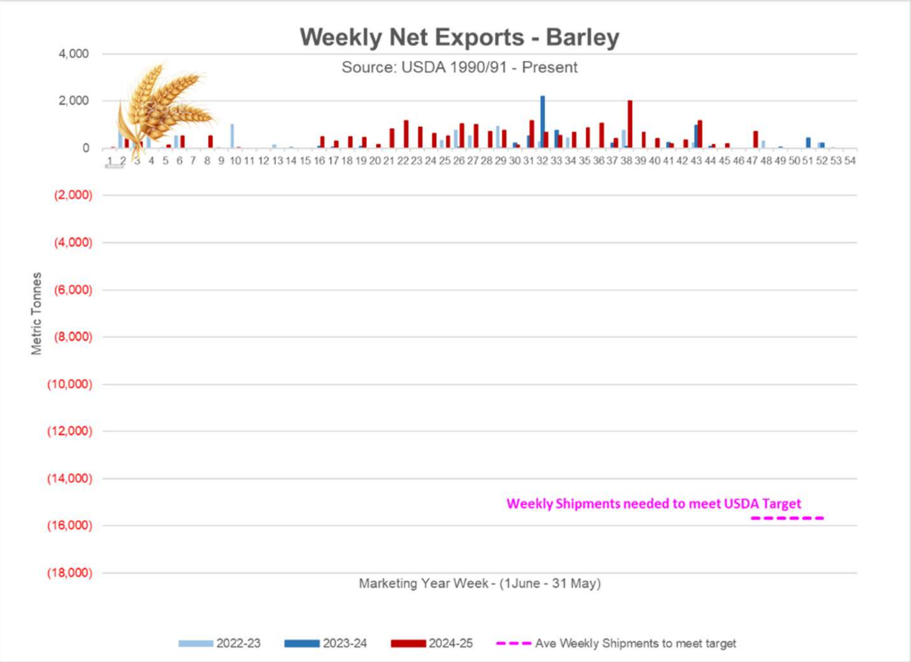

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.587 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

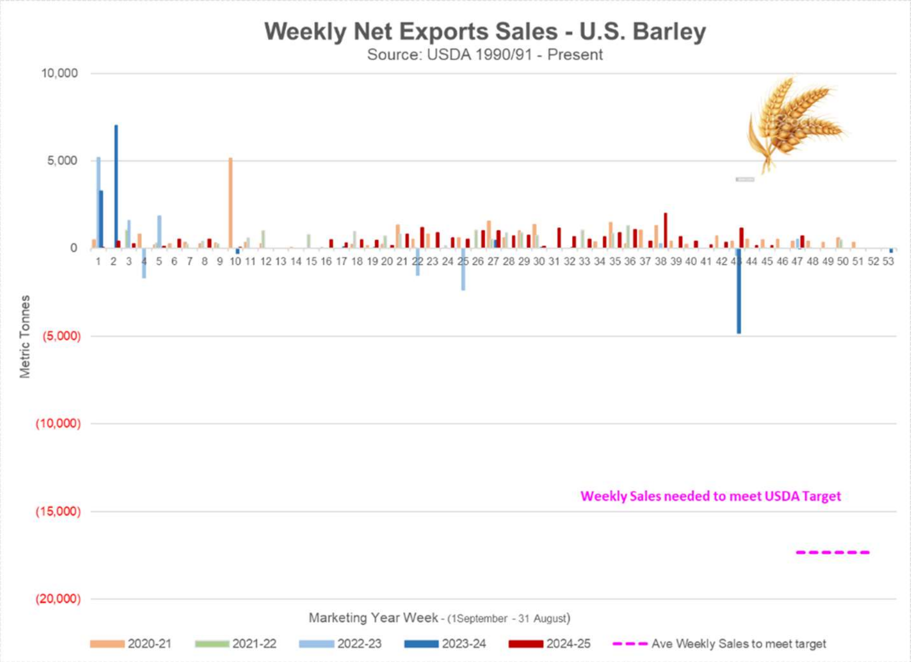

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

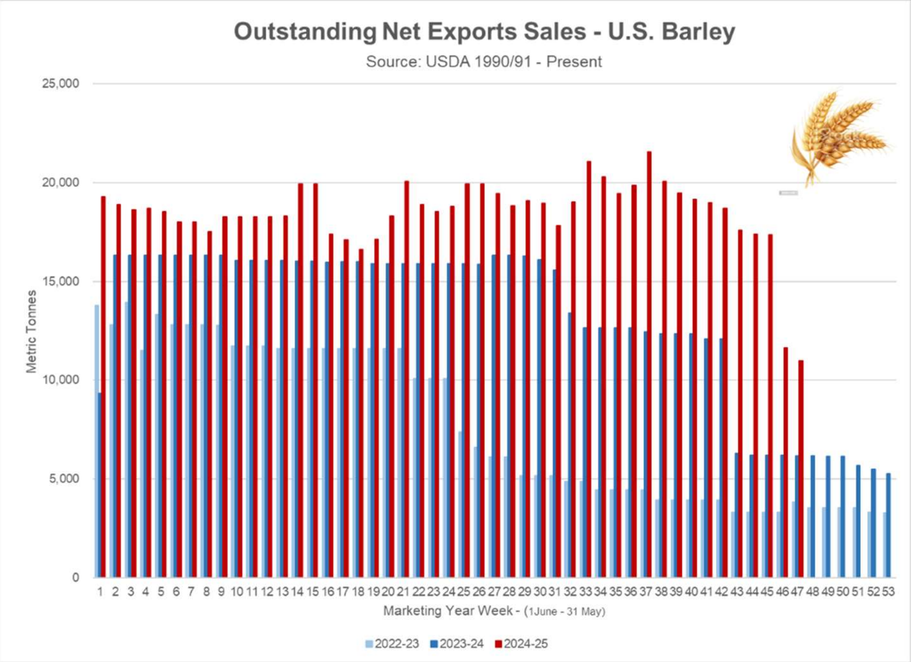

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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


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


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


Outstanding Net Exports Sales - U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25

OILSEED COMPLEX

Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 376,700 mts for 2024/2025 were down 12% from the previous week, but up 11% from the prior 4-week average. Increases were primarily for Mexico (153,800 mts, including decreases of 6,100 mts), unknown destinations (129,800 mts), Japan (41,100 mts, including 29,800 mts switched from unknown destinations and decreases of 400 mts), Indonesia (26,000 mts, including decreases of 200 mts), and Taiwan (8,500 mts, including decreases of 1,300 mts). Total net sales of 9,800 mts for 2025/2026 were for Mexico.

Exports of 258,300 mts--a marketing-year low--were down 56% from the previous week and 59% from the prior 4-week average. The destinations were primarily to China (68,100 mts), Japan (59,900 mts), Mexico (53,300 mts), Taiwan (21,400 mts), and Indonesia (21,000 mts).

Exports for Own Account: For 2024/2025, the current exports for own account outstanding balance of 2,700 mts are for Taiwan (1,700 mts), Bangladesh (500 mts), and Malaysia (500 mts).

Export Adjustments: Accumulated exports of soybeans were adjusted down 70,547 mts to Switzerland for week ending October 24. This shipment was reported in error.

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

For the week ending 4/24/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	22,478	23,822	-6	28,636
Mexico	4,504	4,497	0	4,917
Japan	1,733	1,880	-8	2,231
Egypt	2,766	863	220	2,228
Indonesia	1,535	1,689	-9	1,910
Top 5 importers	33,016	32,751	1	39,922
Total U.S. soybean export sales	47,414	41,908	13	51,302
% of YTD current month's export projection	95%	91%	-	-
Change from prior week	428	414	-	-
Top 5 importers' share of U.S. soybean export sales	70%	78%	-	78%
USDA forecast, April 2025	49,668	46,130	8	-

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.

Soybean Oil:

Net sales of 14,600 mts for 2024/2025 were up 78% from the previous week and 14% from the prior 4-week average. Increases reported for India (13,400 mts), the Dominican Republic (2,000 mts, including decreases of 18,200 mts), Canada (400 mts, including decreases of 300 mts), Saudi Arabia (100 mts), and Mexico (100 mts, including decreases of 2,700 mts), were offset by reductions for Colombia (1,400 mts). Total net sales of 1,100 mts for 2025/2026 were for Mexico.

Exports of 35,300 mts were down 13% from the previous week, but up 2% from the prior 4-week average. The destinations were primarily to India (13,400 mts), Colombia (11,300 mts), the Dominican Republic (5,500 mts), Mexico (4,300 mts), and Canada (600 mts).

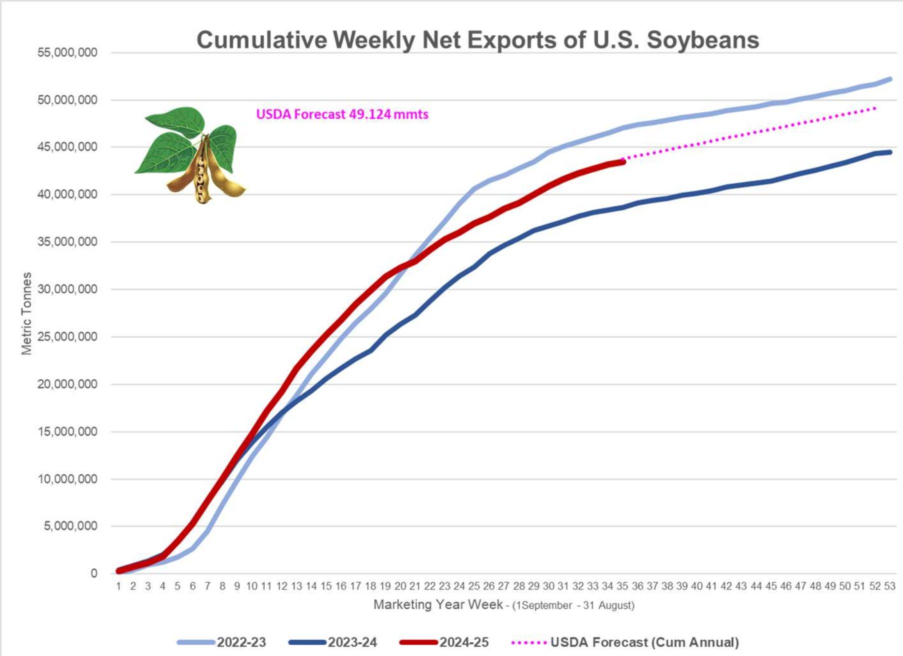
Soybean Cake and Meal:

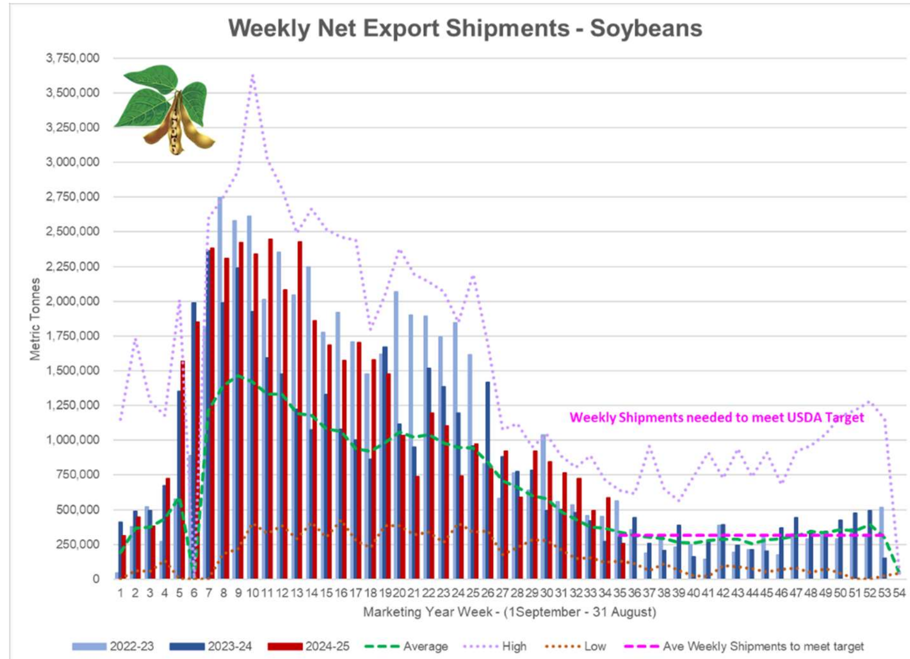
Net sales of 111,900 mts for 2024/2025 were down 65% from the previous week and 51% from the prior 4-week average. Increases primarily for Colombia (44,100 mts, including 20,000 mts switched from unknown destinations and decreases of 28,800 mts), Guatemala (24,300 mts, including 7,000 mts switched from Panama and decreases of 700 mts), the Dominican Republic (19,700 mts, including 19,000 mts switched from unknown destinations and decreases of 1,100 mts), Venezuela (8,900 mts), and Mexico (8,200 mts, including decreases of 15,100 mts), were offset by reductions for Morocco (7,600 mts), Panama (7,000 mts), unknown destinations (4,200 mts), El Salvador (500 mts), and Belgium (100 mts). Total net sales of 10,300 mts for 2025/2026 were for Canada.

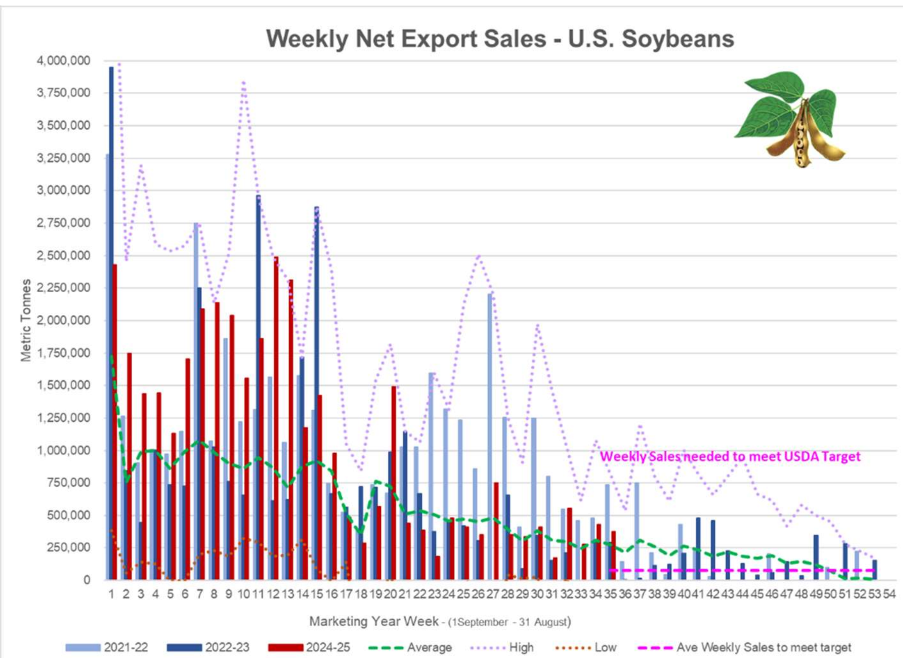
Exports of 237,900 mts were down 18% from the previous week and 27% from the prior 4-week average. The destinations were primarily to the Philippines (49,100 mts), Colombia (41,500 mts), Tunisia (40,000 mts), Mexico (33,400 mts), and Canada (19,200 mts).

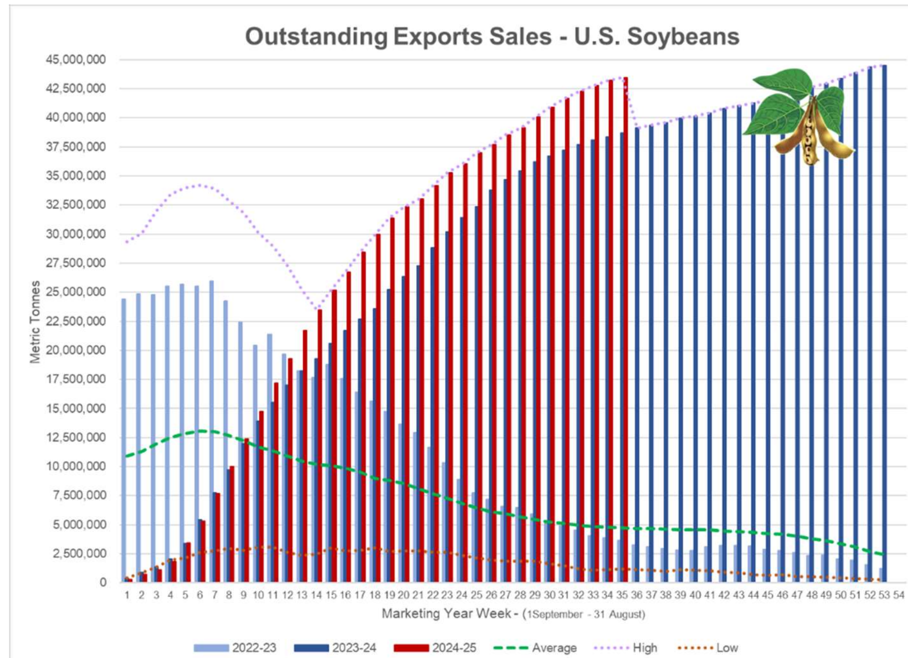
Optional Origin Sales: For 2024/2025, new optional sales of 1,300 mts were for Ecuador. Options were exercised to export 100 mts to Ecuador from other than the United States. The current outstanding balance of 70,800 mts, all Ecuador.

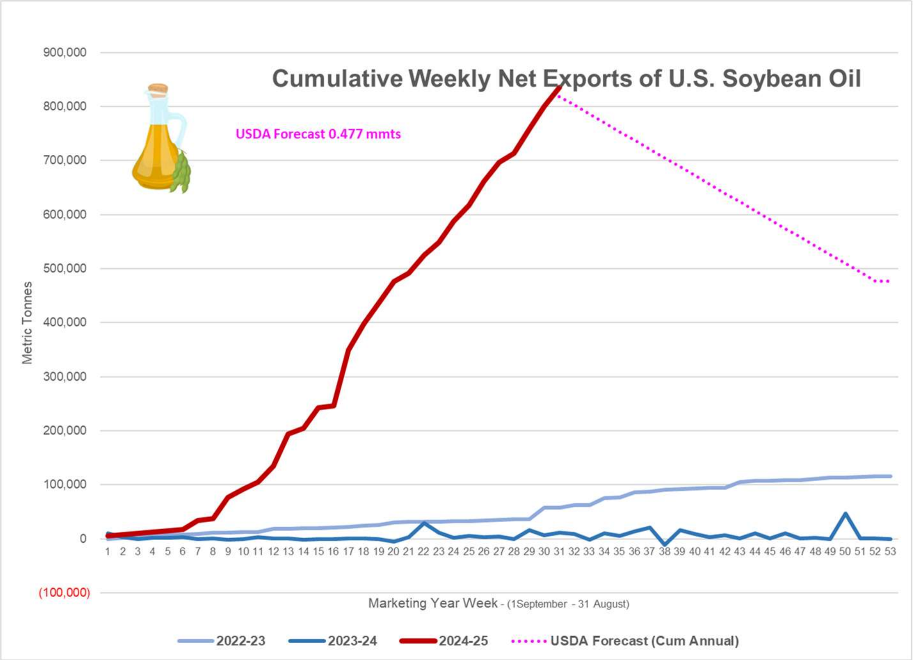
Export Adjustments: Accumulated exports of soybean cake and meal were adjusted down 863 mts to Sri Lanka for week ending April 10. This shipment was reported in error.

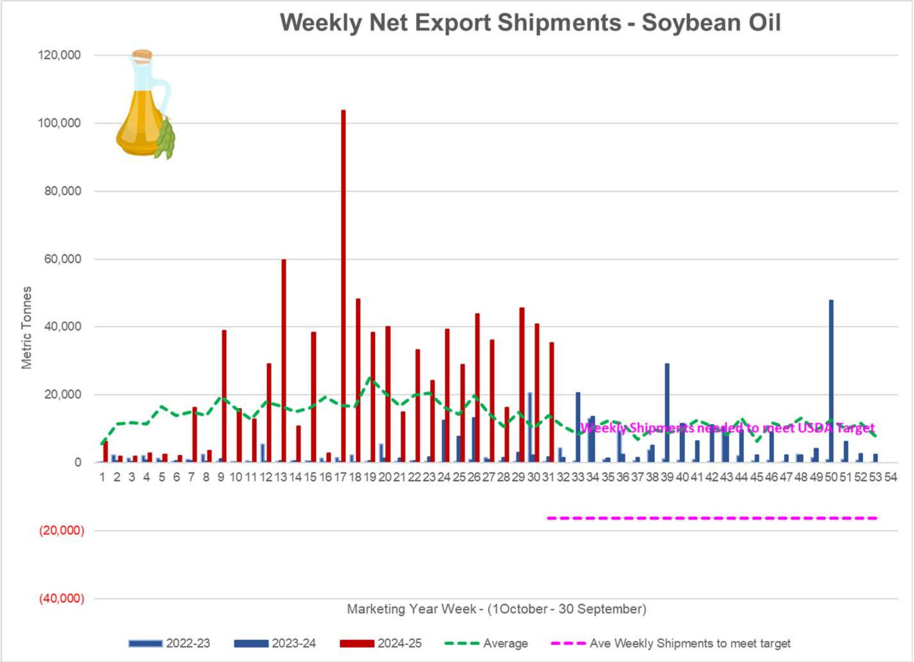

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.124 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

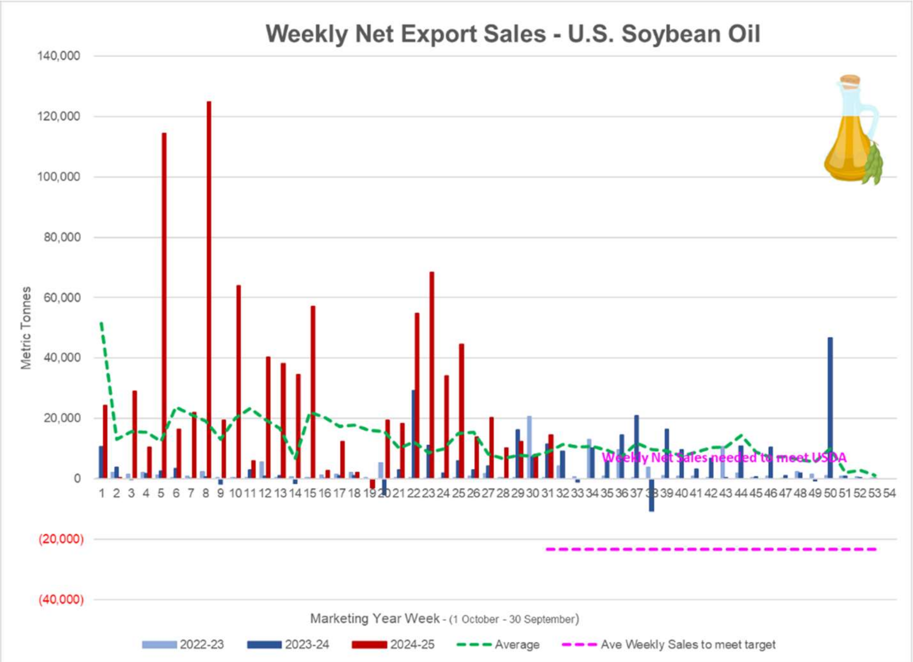

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

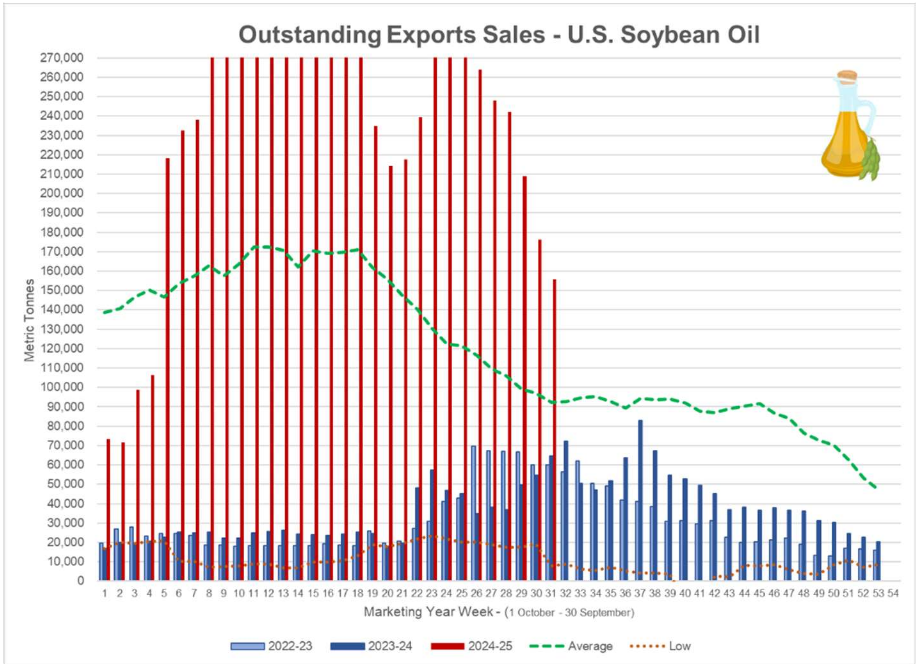

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

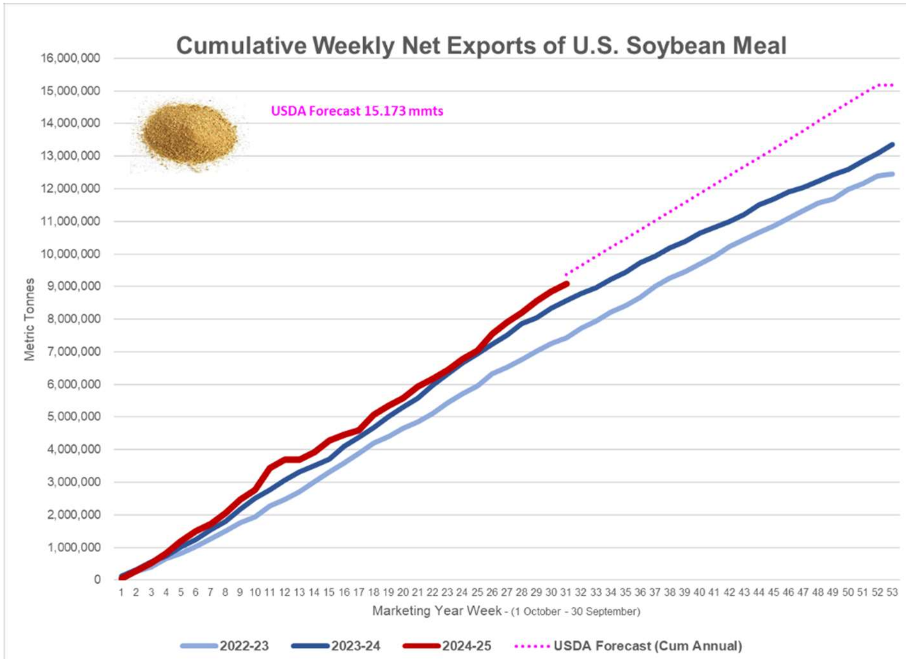

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

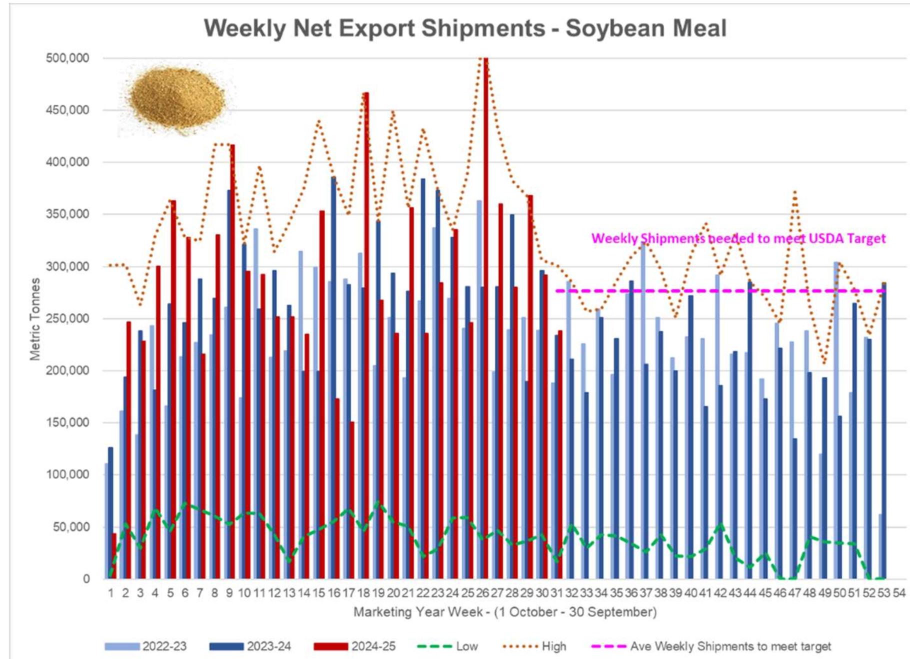

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.477 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

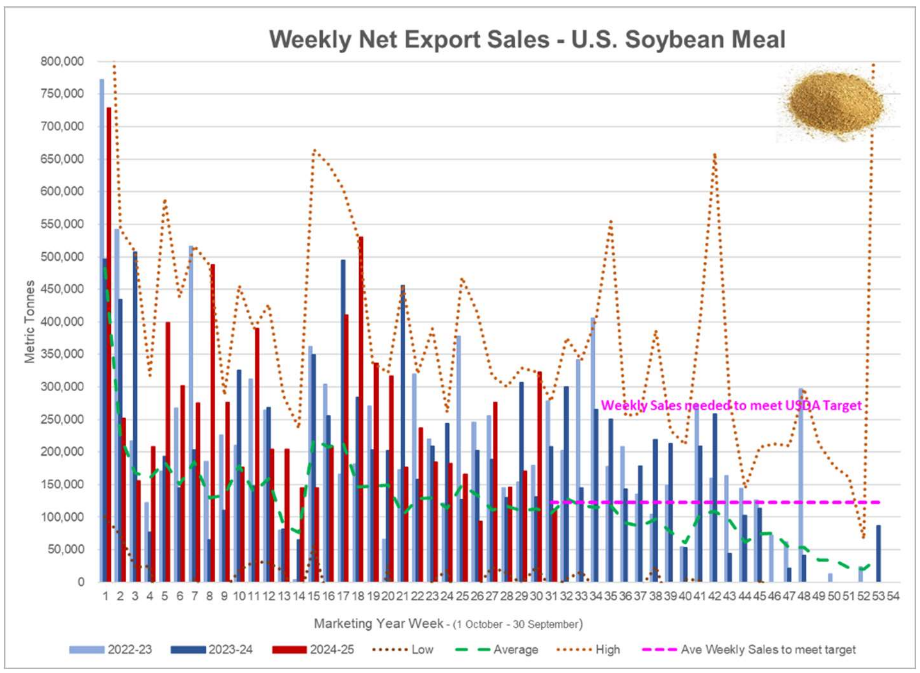

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

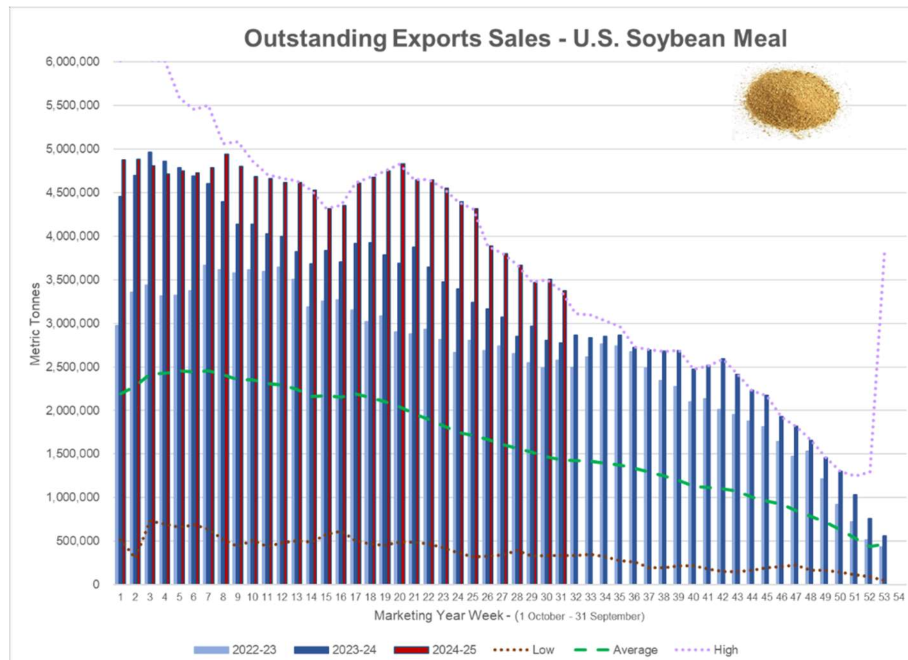

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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 15.173 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

➢ USDA Modernizes Grain Rail Tariff Reporting to Enhance Market Transparency

06 May 2025 Grain Journal -- In a significant move to bolster transparency and support informed decision-making within the grain industry, the U.S. Department of Agriculture's Agricultural Marketing Service (AMS) has implemented a comprehensive update to its Grain Transportation Report (GTR). Effective May 1, 2025, this update nearly doubles the number of published rail tariff rates for corn, soybeans, and wheat, expanding from 38 to 70 origin-destination-railroad combinations.

Enhancing Stakeholder Decision-Making

Rail tariff rates, encompassing base freight charges, fuel surcharges, and secondary freight costs, are pivotal in determining the total cost of shipping grain by rail. The enhanced dataset provides stakeholders—including farmers, shippers, and grain receivers—with detailed insights into these costs, facilitating more informed decisions regarding shipment timing, destinations, and volumes.

"Available, accurate data on rail tariff rates for grain shipments fulfill a crucial need," the AMS stated in the May 1 GTR. "The information helps farmers, shippers, receivers, and other stakeholders to understand their costs and make decisions on where, when, and how much to ship."

Regional Variations and Market Dynamics

The updated GTR highlights regional differences in grain transportation practices. Western Class I railroads—such as BNSF Railway, Union Pacific Railroad, and Canadian Pacific Kansas City—primarily utilize tariff rates for domestic grain movements. In contrast, eastern railroads like Canadian National Railway, CSX Transportation, and Norfolk Southern Railway more commonly employ contract rates, especially for shipments to grain receivers like livestock companies.

The report also underscores the impact of competition on shipping rates. For instance, in eastern Washington, rail rates closely align with barge shipment costs along the Columbia-Snake River System, reflecting competitive pressures in that corridor.

Detailed Tariff Rates Across Commodities

The expanded GTR includes 31 rates for wheat shipments, 24 for corn, and 15 for soybeans, offering a more granular view of the grain transportation landscape. These rates are presented in GTR tables 6 and 7, detailing tariff rates, applicable fuel surcharges, and total freight rates on a per-bushel and per-metric-ton basis. For example, the tariff rate for shipping wheat from Wichita, Kansas, to Los Angeles, California, is listed at $7,020 per car, with an additional fuel surcharge of $107, totaling $70.78 per metric ton or $1.93 per bushel.

Implications for the Grain Industry

The USDA's expansion of the GTR's rail tariff data is poised to enhance market transparency and efficiency in the grain industry. By providing a more comprehensive view of transportation costs, the report aims to support stakeholders in making strategic decisions that optimize supply chain operations and competitiveness.

The full dataset, including additional routes, calculations, and shipment characteristics, is accessible through the USDA's AgTransport platform. Stakeholders are encouraged to utilize this resource to gain deeper insights into grain transportation costs and market dynamics.

➢ New port fees could still harm U.S. commodity exports

08 May 2025 Forrest Laws, Delta FarmProgress — The Office of the U.S. Trade Representative has announced a lower fee schedule for Chinese-built ships arriving in U.S. ports than anticipated, but the charges could still impact U.S. rice exports and those of other commodities.

The new schedule issued in a Federal Register notice on April 17 delays the fees for 180 days to Oct. 15, exempts ships that arrive at U.S. ports empty to pick up cargo such as grain and coal and varies the fees by tonnage or type of cargo.

But the revised structure could still mean higher costs for larger Chinese-owned or operated vessels or Chinese-built ships operated by non-U.S.-owned companies than the $1 million to $1.5 million fee proposed by the Office of the U.S. Trade Representative's Section 301 Committee in March.

Referring to a "Phased fee on Chinese vessel operators and owners," the April 17 Federal Register notice said "The fee will be set at $0 for the first 180 days, will then be set at $50 per net ton of cargo on Oct. 14 and will increase by $30 per ton annually over the next three years, beginning on April 17 of each of those years."

Fee update

That would mean a medium-sized Chinese vessel with a cargo capacity of 15,000 to 50,000 tons could be assessed fees of $750,000 to $2.5 million for a visit to a series of U.S. ports. (USTR said ships will not be charged for each entry to a U.S. port as was implied in the earlier announcement.)

Container ships will be charged $18 per net ton beginning Oct. 14 with the fee increasing by $5 per net ton in each of the next three years or $120 per container beginning Oct. 14 with the amount increasing to $153 on April 17, 2026; $195 on April 17, 2027; and $250 on April 17, 2028. The fee can be charged up to five times per year per vessel.

Vessels carrying foreign automobiles to the U.S. will be charged $150 per car equivalent unit or CEU. The fee apparently will not increase from that level under the current proposal.

The proposal also delays for three years a requirement that U.S. vessels be used to transport a "certain percentage" of liquified natural gas shipments from U.S. ports and allows other operators to ship LNG if they purchase a U.S.-built LNG vessel in that time period.

The USTR began an Section 301 investigation after five unions representing workers involved in the shipbuilding industry filed a petition regarding the "acts, policies and practices of China to dominate the maritime, logistics and shipbuilding sectors" on March 12, 2024.

As a result of its investigation, USTR found that China's targeting of the maritime, logistics and shipbuilding sectors for dominance is unreasonable and burdens or restricts U.S. commerce and is actionable under Sections 301b and 304a of the U.S. Trade Act.

"In particular, USTR determined that China's targeting of the sectors is unreasonable because it displaces foreign firms, deprives market-oriented businesses and their workers of commercial opportunities, lessens competition and created dependencies on China, increasing risk and reducing supply chain resilience."

World export markets

Commodity organizations whose members rely heavily on exports said that – no matter how well-intentioned – the USTR's proposed port fees fly in the race of the realities of the world export markets.

"USTR cannot turn back time and make vessels built in China disappear," USA Rice said in its Rice Daily e-newsletter. "They are now an integral part of global shipping, especially for agricultural commodities like rice. Realistic solutions need to take that into account.

"The problem of subsidy-driven overcapacity should have been addressed sooner, before a critical American industry was brought to its knees. Perhaps the Trump administration should keep that lesson in mind as the American rice industry continues its calls for action on subsidy-driven overcapacity in India."

Trade groups representing importers and exporters said the newly proposed fees will continue to force shippers to charge more and will lead to ships being routed away from U.S. ports.

These proposals are "better, but not necessarily good enough," the Agriculture Transportation Coalition's Peter Friedmann said, adding that shipping soybeans and almonds via container ships will cost more.

"When ocean carriers raise rates, American families will pay the price through higher costs and growing product shortages, said Nate Herman with the American Apparel and Footwear Association. "Penalizing, shippers for not using American-flagged or built vessels when they cost five times more and are in limited supply is counterproductive."

Port redirection

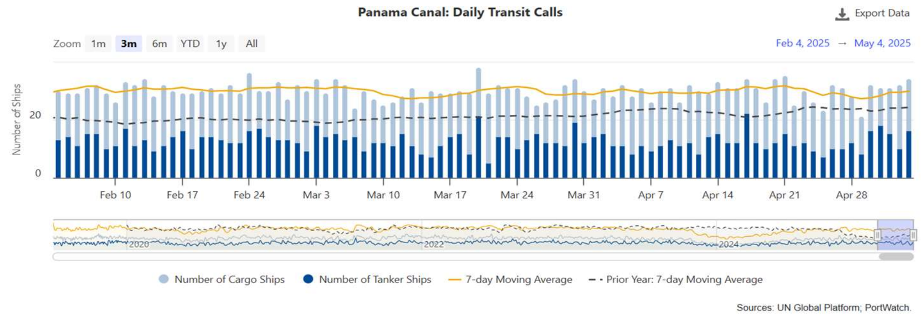
BBC News is reporting the Trump administration's tariffs are already resulting in more ships being directed to ports in the United Kingdom and the European Union where tariff duties remain unchanged.

The U.S. tariffs have caused "significant build ups" of ships in the EU and "significant congestion" at UK ports, according to Marco Forgione, director general of the Chartered Institute of Export & International Trade.

"We've seen a lot of diversion of ships from China, ships that were due to head to the U.S. coming to the UK and into the EU," he said, noting that in the first three months of 2025 Chinese imports to the UK have increased by 15% and into the EU by about 12%.

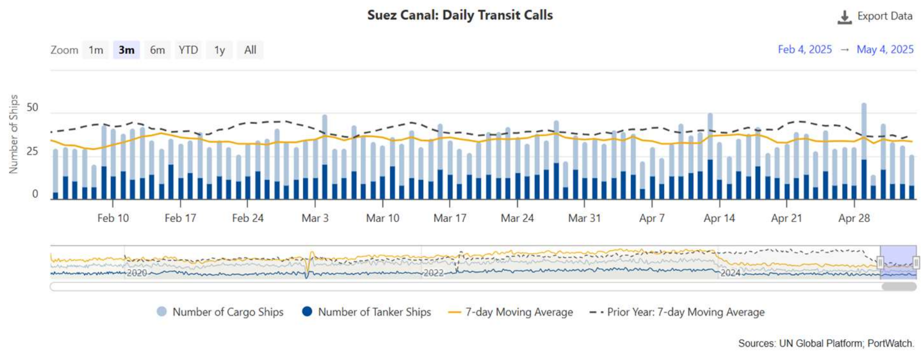
For its part, a spokesperson for the Chinese Foreign Ministry said the fees will raise prices for American consumers and "will not revitalize the U.S. shipbuilding industry."

- **Panama Canal – Daily Transit Calls**



04 May 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

- **Suez Canal – Daily Transit Calls**



04 May 2025 Source: IMF PortWatch Source:
https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

- **Ships returning to the Red Sea following US-Houthi ceasefire could threaten global freight rates according to Xeneta data**

08 May 2025 AJOT -- The prospect of a largescale return of container ships to the Red Sea following the announcement of a ceasefire between the US and Houthi militia in Yemen would flood the market with shipping capacity and cause a global collapse in freight rates – but the situation remains far from certain.

Data released by Xeneta – the ocean and air freight intelligence platform – shows global TEU-mile demand would decrease 6% if container ships begin sailing through the Red Sea and Suez Canal again instead of diverting around the Cape of Good Hope.

TEU-mile demand factors the distance each 20ft equivalent container (TEU) is transported globally as well as the number transported. The 6% is based on global container shipping demand growth of 1% for full year 2025 and a largescale return of container ships to the Red Sea in H2.

Peter Sand, Xeneta Chief Analyst, said: “Of all the geo-political disruptions impacting ocean container shipping in 2025, conflict in the Red Sea continues to cast the longest shadow, so any meaningful return to the region would have massive consequences.

“Container ships returning to the Red Sea would flood the market with capacity with the inevitable outcome of collapsing freight rates. If we also see a continued slowdown in imports into the US due to tariffs, then the collapse will be even harder and even more dramatic.”

Impact on freight rates

Average spot rates from the Far East to North Europe and Mediterranean are USD 2100 per FEU (40ft container) and USD 3125 per FEU respectively. This is an increase of 39% and 68% compared to pre-Red Sea Crisis levels on 1 December 2023.

From the Far East to US East Coast and US West Coast, spot rates stand at USD 3715 per FEU and USD 2620 per FEU respectively. This is an increase of 49% and 59% compared to pre-Red Sea Crisis.

Sand said: “Carriers have capacity management strategies to keep rates elevated, such as blanking sailings when demand falls. But the amount of capacity that will flood the market following a return to the Red Sea, combined with a downturn in global container demand due to tariffs and high deliveries of new vessels, would require capacity management at an altogether different order of magnitude – or another major black swan event – to stop freight rates falling to a level that puts carriers in a loss-making position.”

A sense of reality is required

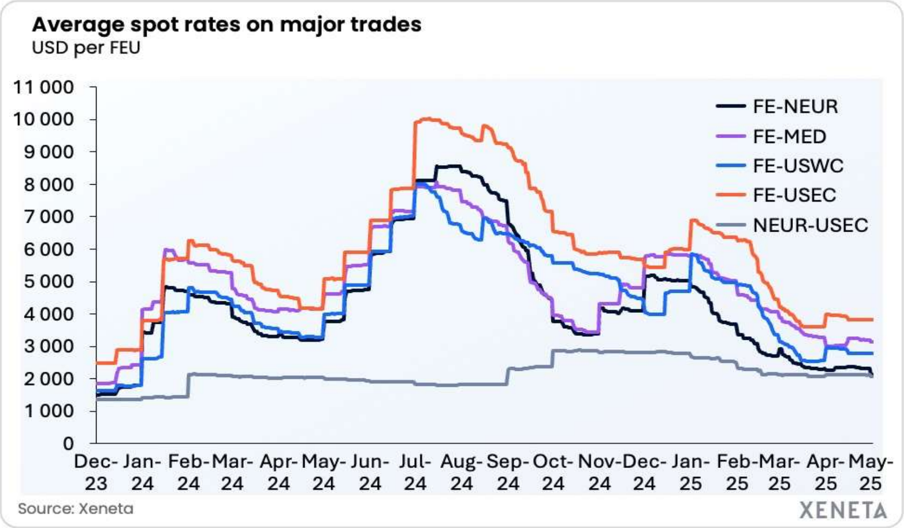
While Sand believes spot rates could collapse back to pre-Red Sea Crisis levels, he has warned the situation remains volatile and requires a sense of reality on the complexity involved in container ships returning to the Suez Canal.

He said: “The announced ceasefire plan between Israel and Hamas in February raised restrained hopes of a return of container shipping to the Red Sea but data shows no increase in transits through Bab el-Mandeb Strait or the Suez Canal during 2025.

“Carriers need assurances over long term safety of their crew and ships, let alone customers’ cargo. Perhaps even more importantly, so do insurance companies.

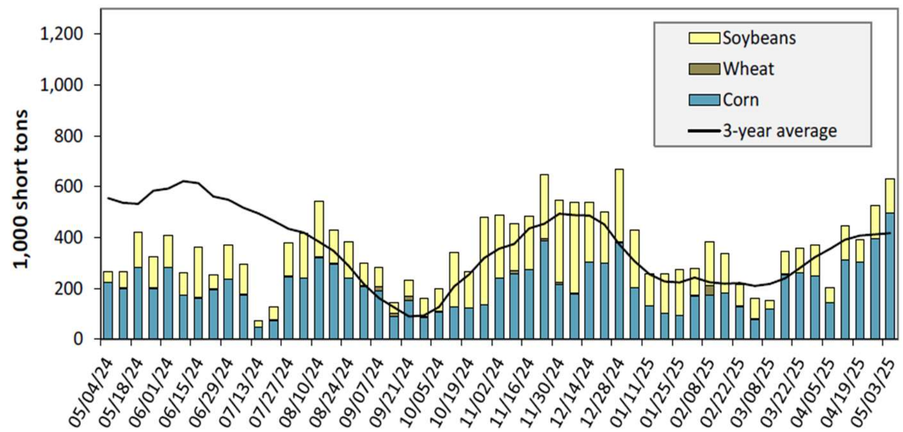
“We also know Houthi militia will continue to attack some ships because they stated very clearly the ceasefire agreement is with the US and does not include Israel.

“Introducing diversions around the Cape of Good Hope in early 2024 caused massive disruption to global maritime supply chains. Carriers and shippers do not want to go through the disruption of restoring schedules to the Suez Canal only for the situation to deteriorate - sending them back to square one and having to re-introduce diversions around the Cape of Good Hope.”



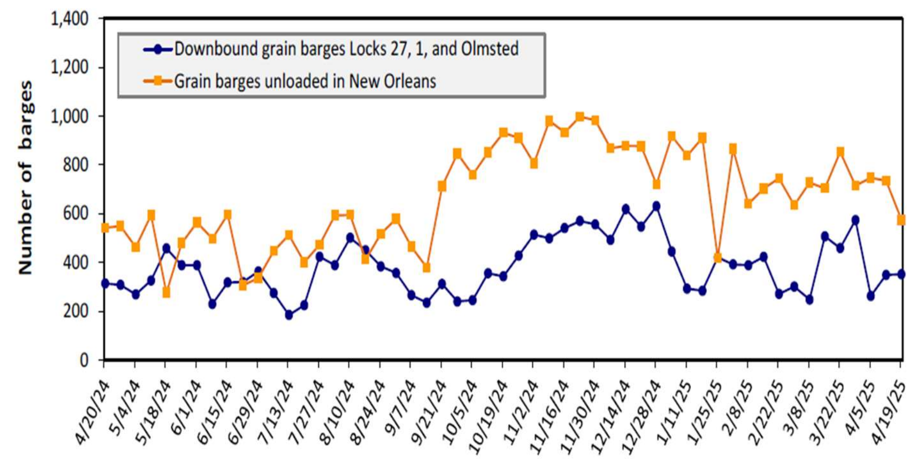
BARGE MOVEMENTS

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.

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.

For the week ending the 3rd of May, barged grain movements totaled 779,800 tons. This was 16% more than the previous week and 85% more than the same period last year.

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

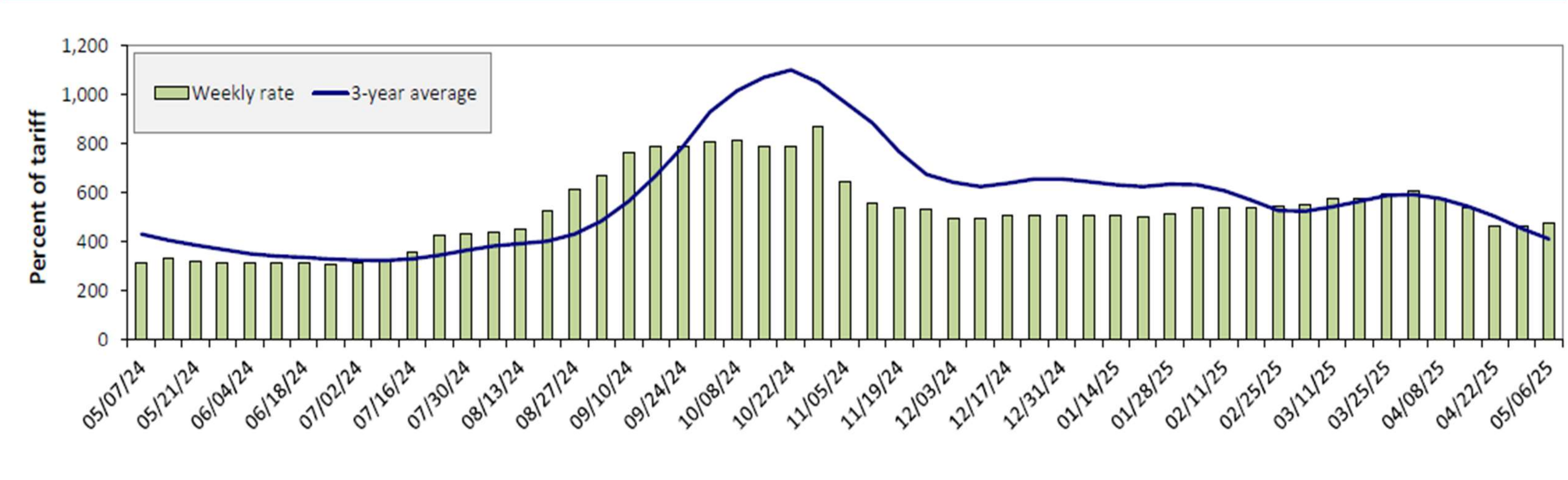
For the week ending 05/03/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	107	5	62	0	174
Mississippi River (Winfield, MO (L25))	310	0	98	0	409
Mississippi River (Alton, IL (L26))	478	0	130	0	608
Mississippi River (Granite City, IL (L27))	495	0	135	0	630
Illinois River (La Grange)	180	0	27	0	207
Ohio River (Olmsted)	81	7	27	4	119
Arkansas River (L1)	0	18	13	0	31
Weekly total - 2025	576	25	174	4	780
Weekly total - 2024	338	29	55	0	421
2025 YTD	6,003	340	3,880	82	10,305
2024 YTD	4,415	613	4,257	78	9,362
2025 as % of 2024 YTD	136	55	91	105	110
Last 4 weeks as % of 2024	150	44	137	59	136
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 10. 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	5/6/2025	526	512	478	367	334	306
	4/29/2025	536	493	464	351	343	304
$/ton	5/6/2025	32.56	27.24	22.18	14.64	15.66	9.61
	4/29/2025	33.18	26.23	21.53	14.00	16.09	9.55
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	52	57	51	61	30	51
	3-year avg.	5	12	16	17	-10	4
Rate	June	486	459	432	328	324	292
	August	494	463	441	378	392	368

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 May 3, 503 grain barges moved down river—69 more than last week. There were 453 grain barges unloaded in the New Orleans region, 9% fewer 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

	5/8/2025	5/9/2025	
wk 5/4	450/475	450/475	UNC
wk 5/11	450/475	425/475	
May	430/475	410/475	
June	405/430	400/425	
July	375/415	375/415	UNC
Aug	450/475	475/500	
Sep	575/625	600/650	
Oct	650/700	650/700	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE

	5/8/2025	5/9/2025	
wk 5/4	500/525	500/525	UNC
wk 5/11	480/525	480/525	UNC
May	480/525	475/525	
June	465/475	450/475	
July	425/475	425/475	UNC
Aug	450/475	450/475	UNC
Sep	625/675	675/725	
Oct	650/700	700/750	

MID MISSISSIPPI McGregor

	5/8/2025	5/9/2025	
wk 5/4	500/540	475/525	
wk 5/11	450/500	460/490	
May	450/500	450/500	UNC
June	425/460	425/460	UNC
July	385/425	400/425	
Aug	400/450	425/475	
Sep	600/650	625/675	
Oct	625/675	675/725	

ST LOUIS BARGE FREIGHT 14'

	5/8/2025	5/9/2025	
wk 5/4	350/375	350/370	
wk 5/11	350/375	350/360	
May	350/375	325/350	
June	325/350	325/350	UNC
July	300/325	300/350	
Aug	350/375	375/425	
Sep	575/625	625/650	
Oct	575/625	625/650	

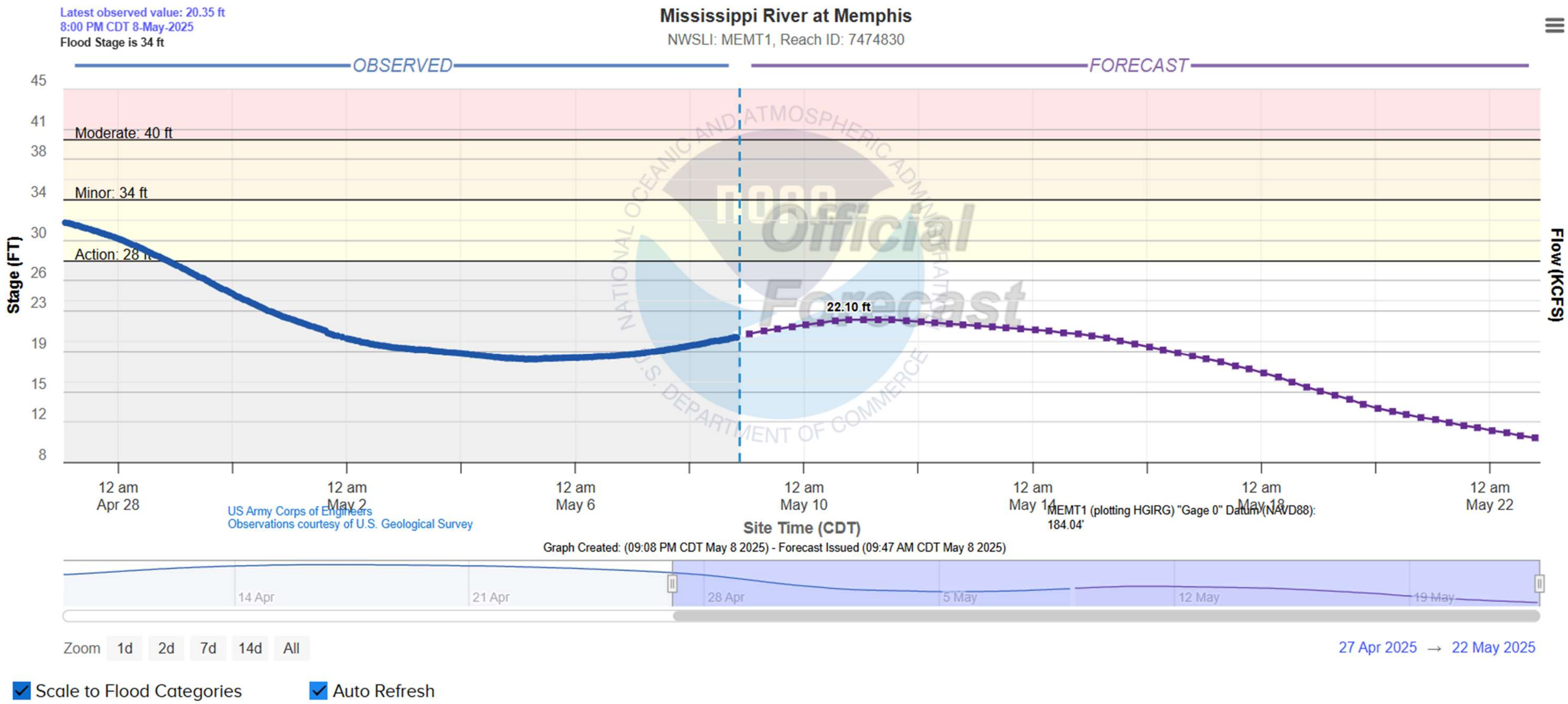
LOWER OHIO RIVER

	5/8/2025	5/9/2025	
wk 5/4	350/375	325/375	
wk 5/11	350/375	325/375	
May	325/350	325/350	UNC
June	310/345	310/345	UNC
July	300/335	300/325	
Aug	400/450	400/450	UNC
Sep	600/675	600/625	
Oct	625/700	625/700	UNC

MEMPHIS CAIRO

	5/8/2025	5/9/2025	
wk 5/4	275/310	275/310	UNC
wk 5/11	275/300	275/300	UNC
May	275/300	275/300	UNC
June	250/275	275/300	
July	275/325	300/350	
Aug	375/400	375/425	
Sep	615/625	625/650	
Oct	600/650	625/650	

➢ Current Critical Water Levels on the Mississippi River



08 May 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/

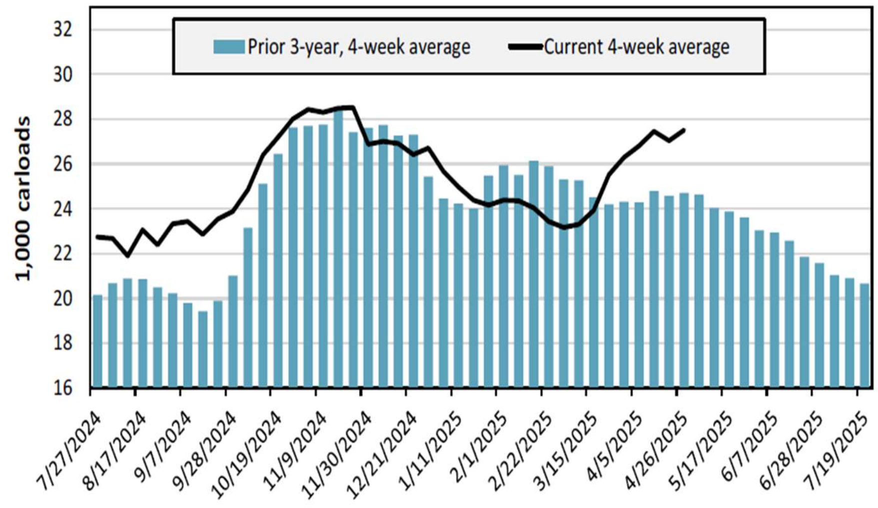
Controlling Depths:

- 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.

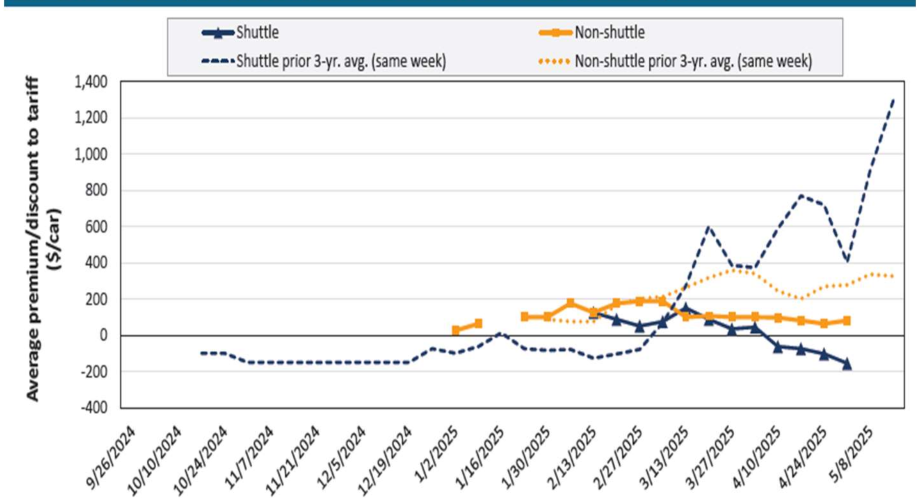
- U.S. Class I railroads originated 29,283 grain carloads during the week ending the 26th of April. This was a 20% increase from the previous week, 26% more than last year, and 18% more than the 3-year average.
- Average May shuttle secondary railcar bids/ offers (per car) were $155 below tariff for the week ending the 1st of May. This was $52 less than last week and $121 lower than this week last year.
- Average non-shuttle secondary railcar bids/ offers per car were $81 above tariff. This was $19 more than last week and $44 lower than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-100 / 0	-50 / -	
F/H May	-100 / -	-50 / -	
L/H May	-100 / 0	-100 / -25	
June	0 / 50	0 / 50	UNC
July	-50 / 50	-50 / 50	UNC
Aug, Sept	-200 / 0	-200 / 0	UNC
October	500 / 800	500 / 750	
Oct, Nov, Dec 2025	400 / 6	400 / 700	
Oct 2025 - March 2026	300 / 650	300 / 6	

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-250 / -150	-250 / -150	UNC
F/H May	-250 / -	-250 / -	UNC
L/H May (bid is Mex Opt.)	- / -	-300 / -150	
Jun, July	- / -100	- / -100	UNC
Oct, Nov, Dec 2025	- / 500	- / 500	UNC

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



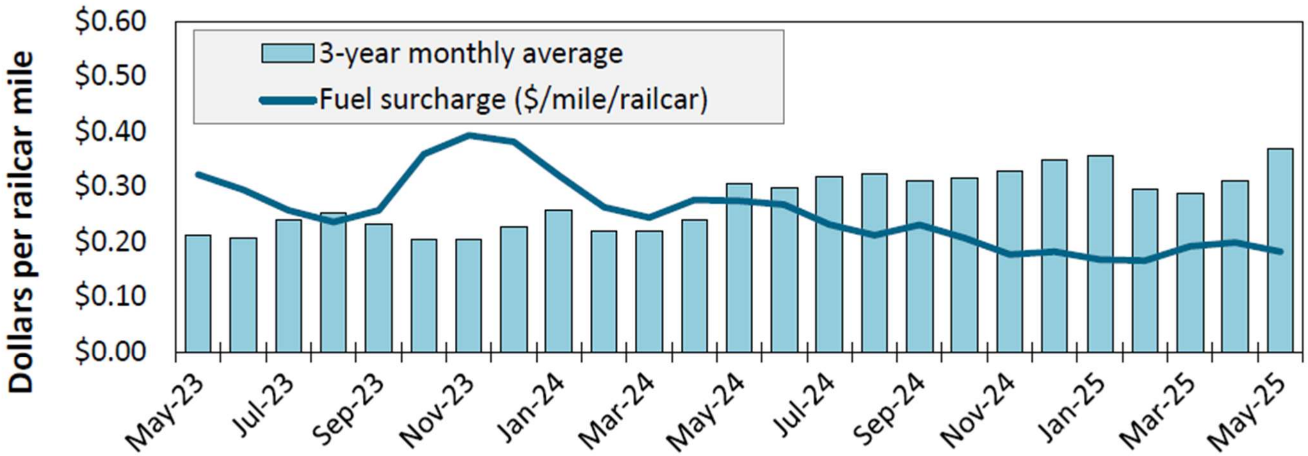
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railwa
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, May 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	$4,675	$46.01	$1.17	-0.6	3.5
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,552	$54.64	$1.39	-0.5	-0.5
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,076	$59.80	$1.52	-0.5	-0.8
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,459	$53.73	$1.36	-0.5	-0.5
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,672	$55.82	$1.42	-0.5	-0.6
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,686	$46.12	$1.17	-0.6	3.2
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,068	$49.88	$1.27	-0.5	3.4
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,203	$51.21	$1.30	-0.5	3.2
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,091	$50.11	$1.27	-0.4	3.9
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,552	$54.64	$1.49	-0.5	-0.5
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,615	$65.11	$1.77	-0.4	2.7
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,459	$53.73	$1.46	-0.5	-0.5
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,672	$55.82	$1.52	-0.5	-0.6
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,717	$66.11	$1.80	-0.4	2.5
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,980	$39.17	$1.07	-0.6	-0.1
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,562	$35.06	$0.95	-0.7	0.4
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,799	$47.23	$1.29	-0.4	-9.1
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,459	$53.73	$1.46	-0.5	-0.5
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,586	$45.14	$1.23	-0.3	-9.3

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



May 2025: $0.18/mile, down 2 cents from last month's surcharge of $0.2/mile; down 10 cents from the May 2024 surcharge of $0.28/mile; and down 19 cents from the May prior 3-year average of $0.37/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

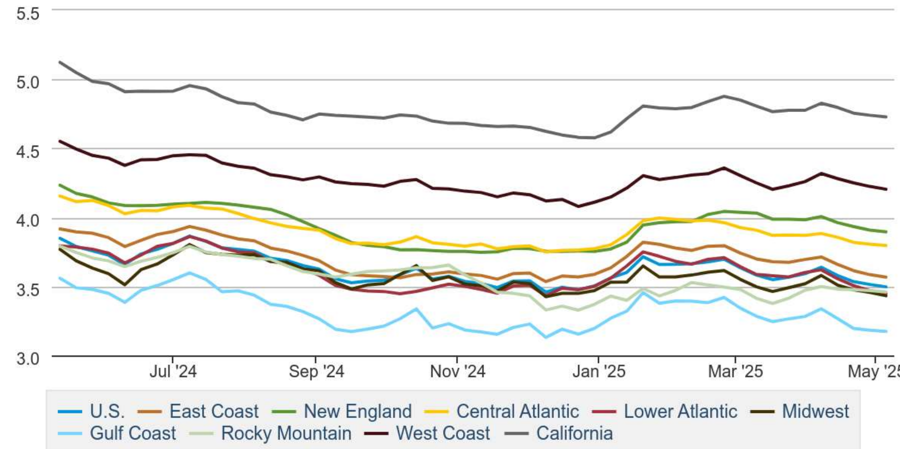
Table 13. Retail on-highway diesel prices, week ending 5/5/2025 (U.S. $/gallon)

Region	Location	Price	Change from: Week ago	Change from: Year ago
I	East Coast	3.567	-0.018	-0.399
I	New England	3.895	-0.013	-0.382
I	Central Atlantic	3.796	-0.010	-0.412
I	Lower Atlantic	3.448	-0.022	-0.398
II	Midwest	3.432	-0.024	-0.382
III	Gulf Coast	3.174	-0.009	-0.443
IV	Rocky Mountain	3.460	-0.010	-0.325
V	West Coast	4.204	-0.020	-0.376
V	West Coast less California	3.750	-0.027	-0.329
V	California	4.728	-0.012	-0.427
Total	United States	3.497	-0.017	-0.397

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

On-Highway Diesel Fuel Prices

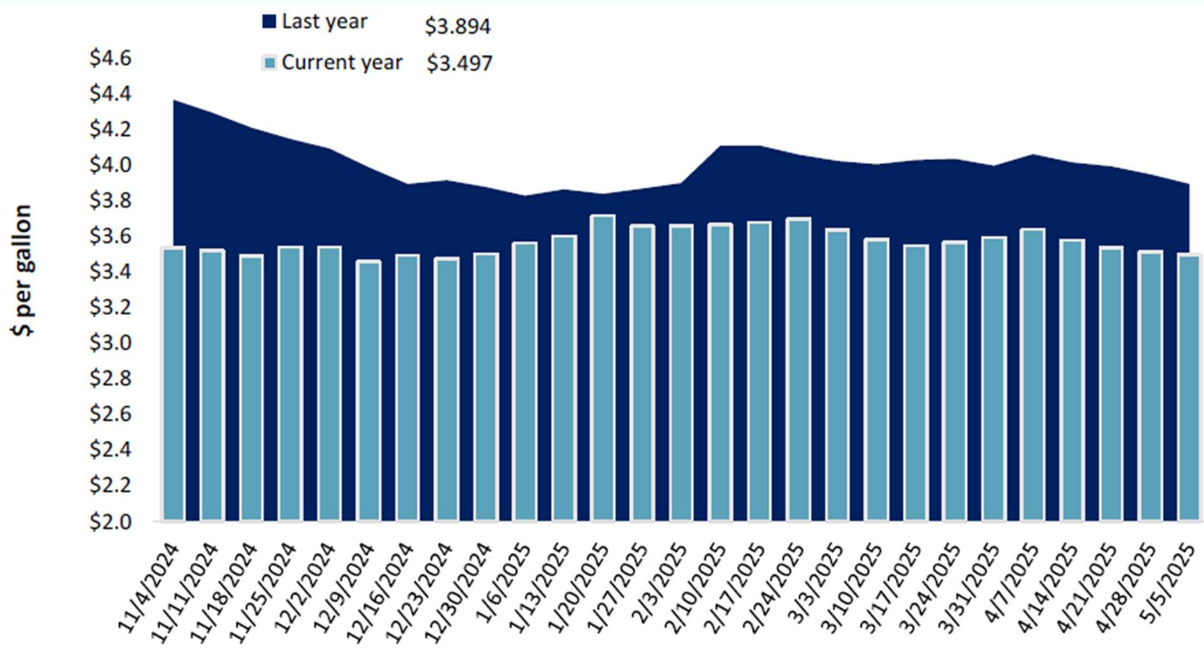
(dollars per gallon)



eia Data source: U.S. Energy Information Administration

For the week ending the 5th of May, the U.S. average diesel fuel price decreased 1.7 cents from the previous week to $3.497 per gallon, 39.7 cents below 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.