



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

16th 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/qtr>

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

Contents

U.S. EXPORT ACTIVITY	1
➤ Vessel Loadings	1
➤ Export Inspections	3
➤ Vessel Rates	5
➤ IGC Grains Freight Index – 13 th May 2025	5
➤ Baltic Dry Freight Index – Daily = 1305.....	6
➤ A weekly round-up of tanker and dry bulk market	6
➤ Freightos Baltic Index (FBX): Global Container Freight Index.....	7
➤ Freightos West Coast N.A. – China/East Asia Container Index	7
➤ Blanks keep rates level; no de minimis air rate collapse yet; US-Houthi truce first step to Red Sea return?	7
➤ Drewry World Container Index	9
CEREAL GRAINS	10
➤ Wheat Export Shipments and Sales.....	10
➤ Rice Export Shipments and Sales	10
COARSE GRAINS	12
➤ Corn Export Shipments and Sales	12
➤ Grain Sorghum Export Shipments and Sales.....	12
➤ Barley Export Shipments and Sales.....	12
OILSEED COMPLEX	16
LOGISTICS.....	20
➤ U.S.-UK Trade Agreement Raises Ethanol Exports/Transportation.....	20
➤ Agriculture products a key part of increased marine traffic.....	20
➤ Suez Canal – Daily Transit Calls	20

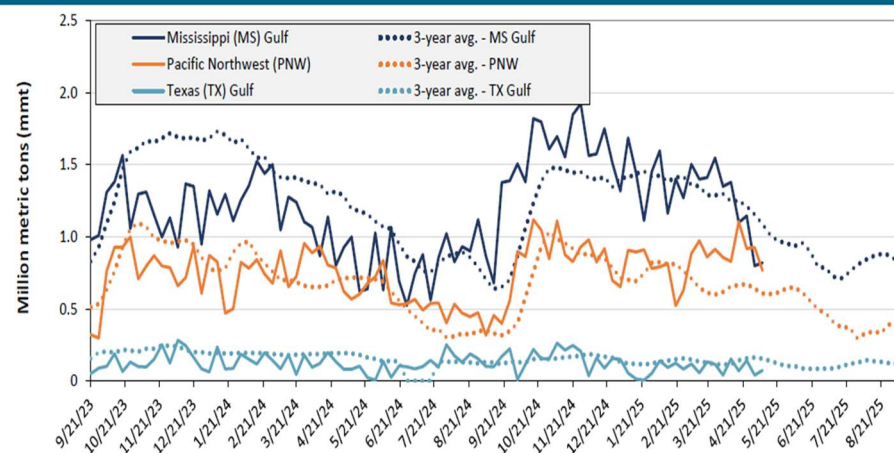
➤ Tariff two-step: After pause, China-US container traffic increases.....	21
➤ Panama Canal – Daily Transit Calls.....	21
➤ U.S. Wants To Discuss Agriculture, Economic Security in EU Trade Talks	21
BARGE MOVEMENTS	22
RAIL MOVEMENTS	26
➤ Current Secondary Rail Car Market.....	26
DIESEL FUEL PRICES.....	28

- This summary based on reports for the 9th to 16th of May 2025
- Outstanding Export Sales (Unshipped Balances) on the 9th of May 2025
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 9th to 16th 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						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SFW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 5/1/2025	814	229	656	638	25	2,361	16,808	4,253	23,422
	This week year ago	440	382	525	392	27	1,766	13,180	3,658	18,603
	Last 4 wks. as % of same period 2023/24	269	136	166	224	122	200	132	121	135
Current shipped (cumulative) exports sales	2024/25 YTD	4,683	2,923	6,031	5,096	327	19,059	43,603	43,467	106,129
	2023/24 YTD	3,159	3,912	5,904	3,597	500	17,072	34,444	38,679	90,195
	YTD 2024/25 as % of 2023/24	148	75	102	142	65	112	127	112	118
	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 1st of May, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 23.42 million metric tons (mmts), down 2% from last week and up 26% from the same time last year.

- Net wheat export sales for 2024/25 were 0.07 mmts, down 3% from last week.
- Net corn export sales for MY 2024/25 were 1.66 mmts, up 64% from last week.
- Net soybean export sales were 0.38 mmts, down 12% from last week.

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

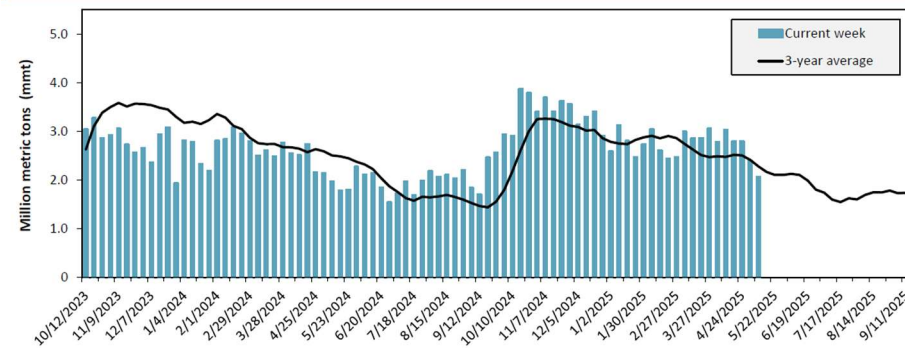
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
5/8/2025	19	22	32	13
5/1/2025	19	29	26	16
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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 8th of May 2025

GRAIN	----- WEEK ENDING -----			PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
	05/08/2025	05/01/2025	05/09/2024	TO DATE	TO DATE
BARLEY	49	49	648	10,307	2,828
CORN	1,224,087	1,616,806	1,004,571	43,748,038	34,010,482
FLAXSEED	24	0	0	456	48
MIXED	0	0	0	122	572
OATS	0	0	0	647	3,994
RYE	0	0	0	0	72
SORGHUM	11,199	11,177	140,105	1,666,524	4,720,396
SOYBEANS	426,077	333,654	433,116	43,898,598	39,532,903
SUNFLOWER	0	0	480	0	6,005
WHEAT	405,170	411,811	383,058	20,278,735	17,665,383
Total	2,066,606	2,373,497	1,961,978	109,603,427	95,942,683

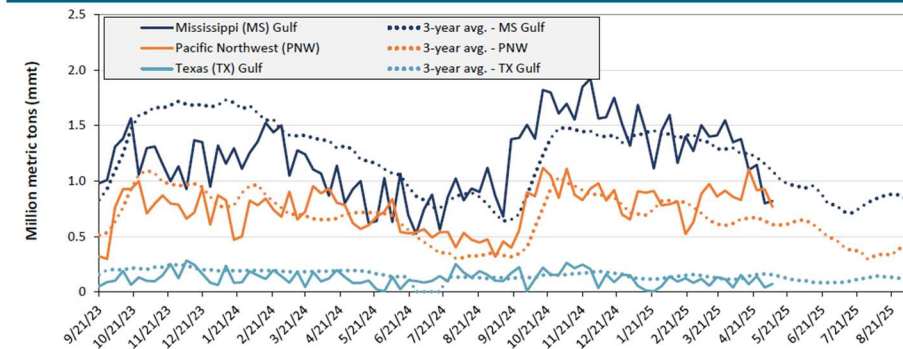
CROP MARKETING YEARS BEGIN JUNE 1st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Source: https://www.ams.usda.gov/mnreports/wa_gr101.txt

- For the week ending the 8th of May, 22 oceangoing grain vessels were loaded in the Gulf—19% fewer than the same period last year.
- Within the next 10 days (starting the 9th of May), 32 vessels were expected to be loaded—10% more than the same period last year.

- As of the 8th of May, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$46.25, unchanged from the previous week.
- The rate from the Pacific Northwest to Japan was \$27.25 per mt, unchanged 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 05/08/25 inspections (mmt):

MS Gulf: 0.82

PNW: 0.77

TX Gulf: 0.07

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 3	up 84	up 7	down 17
Last year (same 7 days)	down 12	down 9	down 12	up 28
3-year average (4-week moving average)	down 25	down 52	down 28	up 26

Ocean

For the week ending the 8th of May, 22 oceangoing grain vessels were loaded in the Gulf—19% fewer than the same period last year. Within the next 10 days (starting the 9th of May), 32 vessels were expected to be loaded—10% more than the same period last year.

As of the 8th of May, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$46.25, unchanged from the previous week. The rate from the Pacific Northwest to Japan was \$27.25 per mt, unchanged from the previous week.

Barge

For the week ending the 10th of May, barged grain movements totaled 739,150 tons. This was 5% less than the previous week and 51% more than the same period last year.

For the week ending the 10th of May, 475 grain barges moved down river—28 fewer than last week. There were 483 grain barges unloaded in the New Orleans region, 7% more than last week.

Rail

U.S. Class I railroads originated 26,068 grain carloads during the week ending the 3rd of May. This was an 11-percent decrease from the previous week, 5% more than last year, and 6% more than the 3-year average.

Average May shuttle secondary railcar bids/ offers (per car) were \$109 below tariff for the week ending the 8th of May. This was \$46 more than last week and \$159 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$275 above tariff. This was \$194 more than last week and \$125 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 05/08/2025	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	519	613	85	9,394	6,961	135	130	158	13,987
	Soybeans	0	68	0	1,966	2,502	79	550	158	10,445
	Wheat	247	244	101	3,958	3,783	105	134	201	11,453
	All grain	766	926	83	15,408	14,073	109	130	153	37,186
Mississippi Gulf	Corn	503	619	81	13,344	9,242	144	119	95	27,407
	Soybeans	293	132	223	9,294	10,149	92	101	82	29,741
	Wheat	23	47	48	1,249	2,269	55	41	60	4,523
	All grain	820	798	103	23,887	21,715	110	103	89	61,789
Texas Gulf	Corn	0	0	n/a	105	195	54	n/a	n/a	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	73	40	184	1,210	566	214	297	120	1,940
	All grain	73	40	184	1,505	2,399	63	61	53	6,965
Interior	Corn	191	377	51	4,625	4,859	95	107	137	13,463
	Soybeans	130	130	100	2,427	2,793	87	119	129	8,059
	Wheat	57	77	74	1,062	1,000	106	108	115	2,952
	All grain	390	606	64	8,275	8,760	94	112	134	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	5	3	156	82	111	74	78	122	653
	All grain	5	3	156	82	119	69	70	61	1,060
Atlantic	Corn	10	7	145	141	157	90	60	90	410
	Soybeans	3	4	73	436	422	103	218	17	1,272
	Wheat	0	0	n/a	27	10	260	n/a	226	73
	All grain	13	11	119	604	588	103	156	50	1,754
All Regions	Corn	1,224	1,617	76	27,610	21,413	129	119	119	56,109
	Soybeans	426	334	128	14,332	15,928	90	120	95	50,865
	Wheat	405	412	98	7,589	7,739	98	112	136	21,594
	All grain	2,067	2,384	87	49,866	47,708	105	111	110	133,979

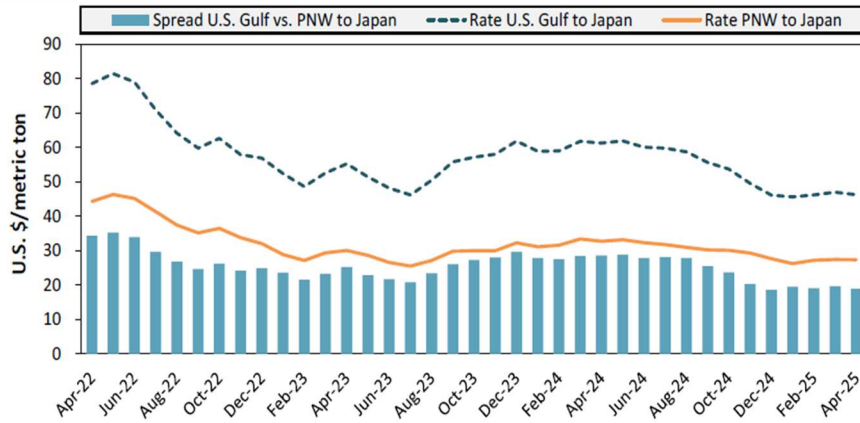
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table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

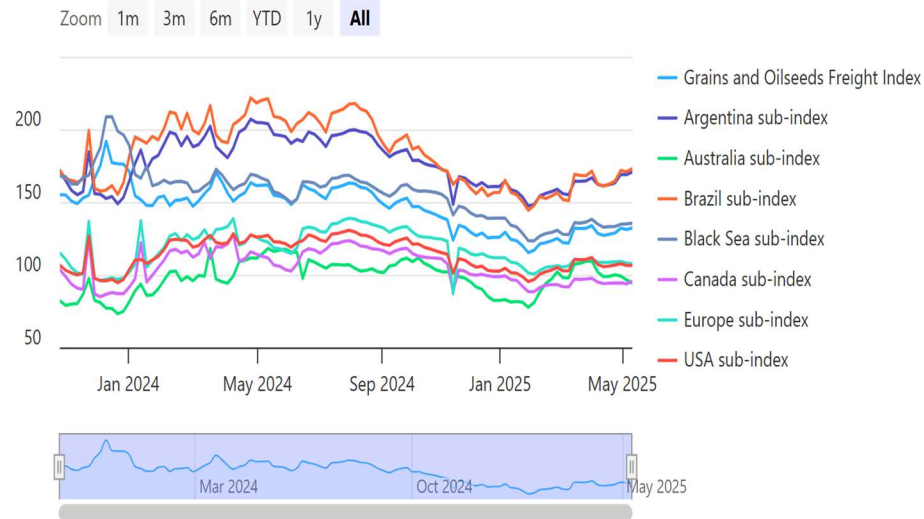


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 13th May 2025

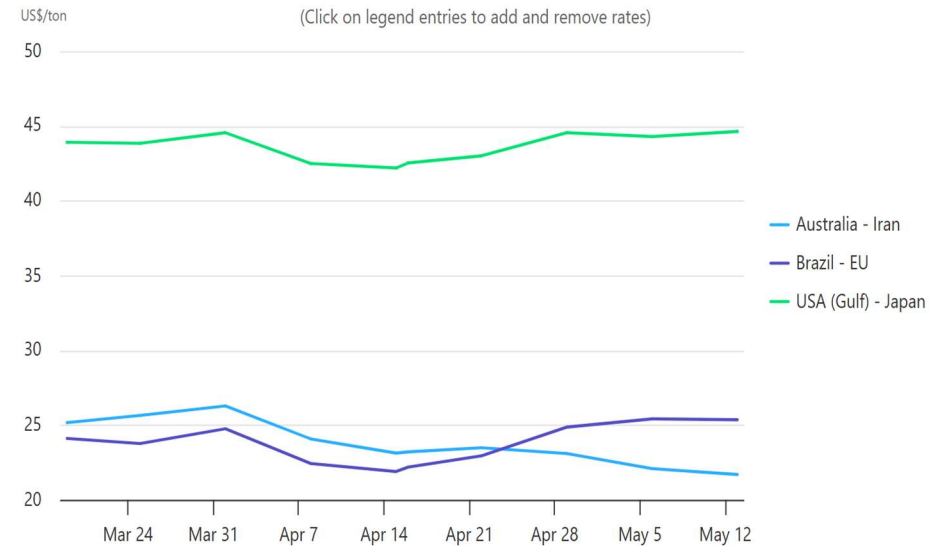
New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



	13 May	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	132	+1	-17 %	115	163
Argentina sub-Index	171	+2	-%	147	204
Australia sub-Index	94	-2	-9 %	78	118
Brazil sub-Index	173	+2	-21 %	144	221
Black Sea sub-Index	135	-	-17 %	123	168
Canada sub-Index	95	+1	-14 %	88	124
Europe sub-Index	108	-	-10 %	87	139
USA sub-Index	106	-	-16 %	95	131

Freight Rates



	13 May	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$22	-	-23 %	\$18	\$28
Brazil - EU	\$25	-	-13 %	\$20	\$29
USA (Gulf) - Japan	\$45	-	-21 %	\$38	\$56

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

➤ **Baltic Dry Freight Index – Daily = 1305**



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**

16 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 closed the week on a firm and optimistic note. Early activity was stifled by the Vesak Day holiday in Singapore, and while initial trading was subdued, sentiment remained bullish from the previous week, underpinned by stronger bids and tightening tonnage. In the Pacific, although early-week rates softened slightly amid heavy enquiry, support returned mid-week with rising values and strong miner

engagement. The C5 market showed steady improvement, with the index closing at \$8.195. The Atlantic presented a more complex picture. Early concerns over growing ballaster numbers and logistical issues, such as the San Nicolas loader breakdown, created pressure. However, robust demand from South Brazil and West Africa, coupled with tight tonnage in the North Atlantic, gradually boosted sentiment. A floor developed on C3 at around \$18.00 by mid-week, with the route closing at \$19.405. Notably, the fronthaul market firmed significantly, reflected in a sharp rise in the C9 index. By the end of the week, momentum across both the Atlantic and Pacific helped the BCI 5TC recover to \$16,736, marking a gain of over \$2,382 week-on-week.

Panamax: A lacklustre week for the Panamax market more noticeably in the Atlantic as limited demand was met with an increasing tonnage count. The Atlantic lacked trans-Atlantic demand and returned a predominantly fronthaul led basin although rates here came under pressure mid-week with a tonnage/cargo imbalance. Reports Monday had an 82,000-dwt delivery Continent achieving \$20,000 for a trip via US East coast redelivery India, however by mid-week for the same trip \$14,000 was concluded highlighting well the decline in levels as the week went on. In Asia, a mixed week with the NoPac market lacking any kind of support rates consequently drifted, however demand ex Australia did improve over the week with improved levels seen on the nearby position, reports midweek of an 82,000-dwt delivery Japan agreeing a rate of \$11,000 for trip via EC Australia redelivery Japan. Subdued period activity reporting but it did include rumours of an 82,000-dwt delivery China fixed basis 5/7 months at \$13,750.

Ultramax/Supramax: With holidays and various shipping events throughout the week it was a rather lacklustre affair overall. The Atlantic saw demand remain from the US Gulf although this seemed to be easing as the week closed. A similarly story from South America certainly for trans-Atlantic runs. A 58,000-dwt was heard fixed basis

Table 20. Ocean freight rates for selected shipments, week ending 5/10/2025

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
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	N. China	Grain	May 9, 2025	Jun 1/7, 2025	64,000	36.50
Brazil	China	Heavy grain	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75
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

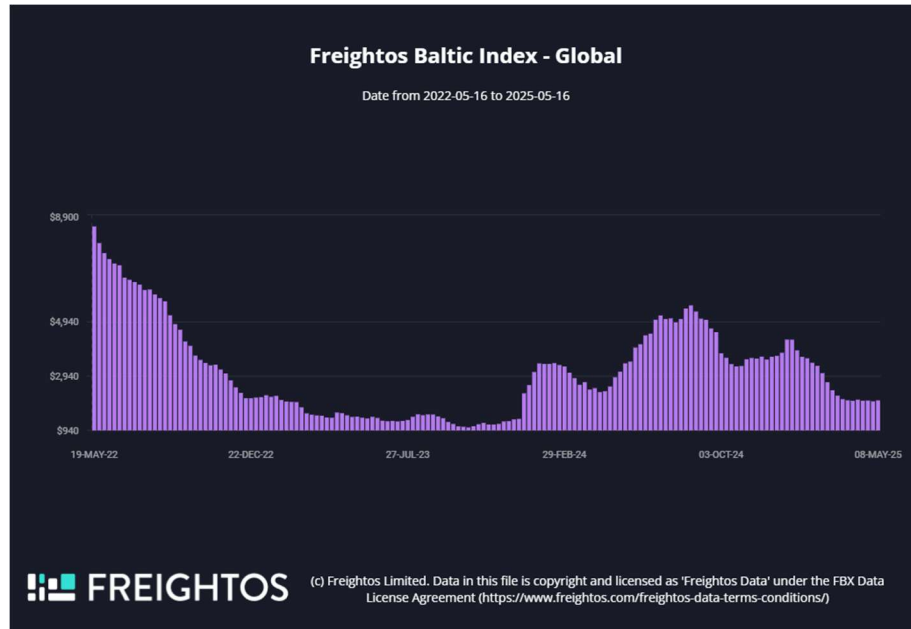
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 05-15-25

delivery Fazendinha for a trip redelivery at Otranto \$17,850. The Continent-Mediterranean lacked fresh impetus and rates remained under downward pressure. The Asian arena was described by some as positional, a 58,000-dwt was heard fixed basis delivery Singapore trip via Indonesia redelivery China at \$12,500. Whilst a 63,000-dwt fixed delivery Surabaya trip via Indonesia redelivery Thailand at \$17,000. The Indian Ocean saw a reasonable amount of activity, but again this seemed to be slowing as the week ended. A 64,000-dwt was fixed basis delivery Saldanha Bay for a trip to China at \$20,000 plus \$200,000 ballast bonus. It remains to be seen what the upcoming week has in store as most return to their desks.

Handysize: This week, the market saw minimal visible activity across both basins. In the Continent and Mediterranean, market fundamentals remained soft with sentiment stayed somewhat positional. A 37,000-dwt fixed delivery Bejaia via Jorf Lasfar to redelivery Samsun at \$7,000. Sentiment in the U.S. Gulf remained subdued, with tonnage count seems to maintain its length and putting further pressure on rates. A 37,000-dwt fixed a trip delivery Hampton roads redelivery Continent with coal at \$10,500. In the South Atlantic, market fundamentals remained largely balanced, for instance a 36,000-dwt vessel was fixed for delivery Recalada for redelivering to the NC South America at \$15,500. In Asia, some sources noted a slight increase in the tonnage count, but cargo volumes have helped keep rates steady for now. A 38,000-dwt vessel was fixed for delivery in CJK, via Bing Bong, redelivering to Continent with concentrates at \$13,500.

➤ **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?**

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

- Asia-US West Coast prices (FBX01 Weekly) increased 3% to \$2,395/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 1% to \$3,406/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 6% to \$2,398/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 3% to \$2,939/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices stayed level at \$5.28/kg.
- China - N. Europe weekly prices increased 1% to \$3.51/kg.
- N. Europe - N. America weekly prices fell 1% to \$1.89/kg.

Analysis

The US and Chinese governments have announced a 90-day deescalation of the tariffs introduced by both sides in April.

Starting May 14th, the US will reduce its reciprocal tariffs on China from 125% to 10%, which – together with the 10% tariff increases introduced in February and again in March targeting fentanyl flows from China – bring the new baseline to a 30% minimum tariff on all Chinese exports to the US. Goods that were subject to tariffs already in place before President Trump took office this year are still face those additional duties as well.

China will reduce its April retaliatory tariffs on US exports from 125% to 10% as the parties commit to continued discussions and negotiations toward a new agreement during the three month pause.

Ocean Freight

This resulting 30% minimum tariff on all Chinese goods is higher than the highest tariffs applied to a more limited list of goods during the first Trump administration. But National Retail Federation US ocean import data show that even when facing a minimum 20% tariff on all Chinese goods in March, US importers continued to frontload inventory ahead of the prospect of even higher tariffs. Volumes in March and April were 11% higher than in 2024 and featured one of the strongest Aprils on record, though some of that growth was from countries other than China, like Vietnam and Thailand.

The 145% tariffs drove a drop of 35% or more in China-US ocean volumes since early April, so we're likely to see a significant demand rebound in the near term as shippers replenish inventories that may have started to run down in the past month and as many Chinese manufacturers have high levels of finished goods already ready to ship.

With an August deadline for the possible return of higher tariff levels, it is also likely that the near-term ocean demand rebound will mark the start of more frontloading. If so, it would also mark the early start of this year's peak season, which could end earlier than usual as well for the same reasons.

Even with this deescalation with China though, the expected strength of this year's transpacific ocean peak season is still a matter of debate. Some experts are of the opinion that even though transpacific demand was strong under 20% tariffs on Chinese goods, 30% levels may deter some shippers. And, with all the frontloading shippers have already done, some peak season demand may already have been moved, which would also mean more subdued peak season volumes compared to last year.

In terms of container rates, despite the sharp drop in China-US volumes since April, transpacific container rates have remained level at about \$2,300/FEU to the West Coast and \$3,400/FEU to the East Coast, as carriers reduced capacity by an estimated 22% through blank sailings and service suspensions, and by employing smaller vessels on this lane.

Carriers shifted some of that excess transpacific capacity and equipment to other lanes during the April-May pause, and the reduction in sailings over the last few weeks also means fewer empty containers than usual will be making their way back from the US to China in the near term.

So if demand does pick up sharply, shippers may face a period of tight capacity and equipment shortages as volumes rebound and vessels and containers are still being moved back into place. The quick restart could also mean a big bump in the number of vessels and container volumes arriving at US ports in a few weeks. Taken together, shippers could face difficulty securing space and some congestion and delays in the next few weeks at both origins and US destinations. Even if this is the start of peak season though, it's likely that this congestion will subside after the initial backlog and imbalances are cleared.

This seasonal demand coming early and these possible near-term capacity restraints should drive spot rates up soon. But even with Red Sea diversions still in place, rates are already more than 30% lower than a year ago due to fleet growth and increased competition between the new carrier alliances. Taken together with the possibility that the coming months will see demand rebound but not surge for the reasons noted above, peak season rates may not climb as high as last year's peaks when rates reached \$8,000/FEU to the West Coast and more than \$9,800/FEU to the East Coast.

Air Cargo

As part of this interim US-China agreement, the US also adjusted its customs rules for low value goods from China that up until May 2nd had been entering under the de minimis exemption.

Customs fees for low value imports arriving by postal service will be reduced from 120% to 54% on May 14th. The alternative of a \$100 flat fee per low-value postal shipment remains unchanged but will not increase to \$200 in June as previously specified. Low value goods not arriving by postal service will still be ineligible for the de minimis exemption and will be subject to formal entry and full duties – though this tariff level has now dropped from 145% to 30%.

The de minimis pause since May 2nd was already leading to reports of sharp drops in China-US e-commerce volumes. But as the vast majority of B2C e-commerce goods from China were moving via freighters often chartered directly by platforms like Temu and Shein, this demand drop is so far reflected mostly in canceled charter flights and not in changes to the spot market.

Freightos Air Index China - US air cargo spot rates were level last week at \$5.28/kg, down from about \$5.50/kg in April, but are still well above typical non-peak levels. Even though e-commerce goods have gone mostly by charters, the e-commerce drain on freighter capacity is attributed with keeping transpacific spot rates elevated at around their current level since mid-2023. So – though it seems not to have happened just yet – when freed up freighter capacity re-enters the spot market we're likely to see downward pressure on spot rates too.

The US tariff drop to 30% may entice some e-commerce volumes back to air cargo as it reduces the duty burden on low-value goods. But with the interim agreement keeping de minimis eligibility suspended for Chinese goods, and with formal entry filing costs often exceeding the value of many e-commerce shipments, it seems unlikely that this 90-day pause will have as strong an effect on air cargo as it may on ocean freight.

➤ Drewry World Container Index

Our detailed assessment for Thursday, 15 May 2025

The Drewry WCI composite index increased 8% to \$2,233 per 40ft container, 78% below the previous pandemic peak of \$10,377 in September 2021. However, the index was 57% higher than the average \$1,420 in 2019 (pre-pandemic).

The average YTD composite index closed at \$2,746 per 40ft container, \$151 lower than the 10-year average of \$2,896 (inflated by the exceptional 2020-22 Covid period).

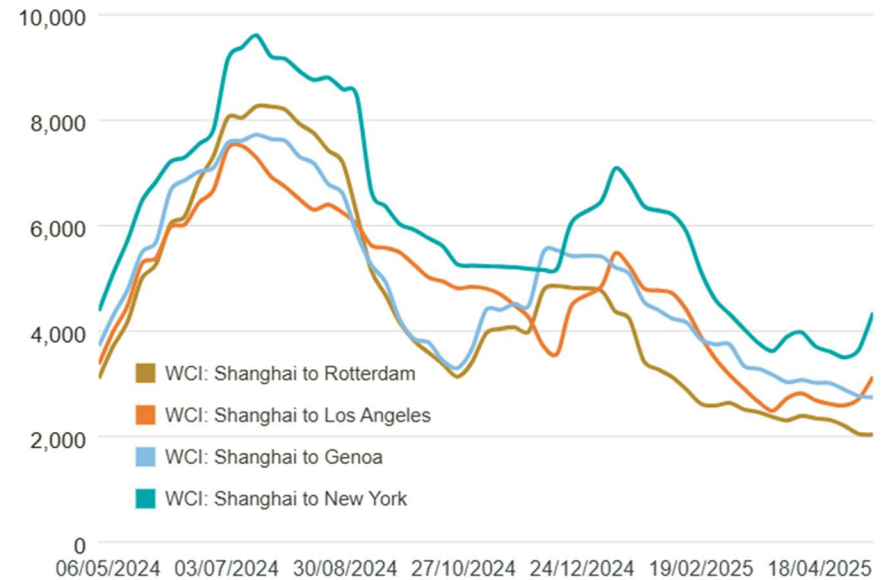
Freight rates from Shanghai to New York surged 19% or \$704 to \$4,350 per 40ft container and those from Shanghai to Los Angeles shot up 16% or \$423 to \$3,136 per 40ft container whereas rates from New York to Rotterdam increased a marginal 1% or \$10 to \$824 per 40ft container. On the other hand, rates from Shanghai to Rotterdam, Shanghai to Genoa and Rotterdam to New York decreased 1% to \$2,035, \$2,742 and \$1,961 per 40ft container, respectively, while those from Rotterdam to Shanghai and Los Angeles to Shanghai remained stable. Following the latest US-China trade developments, Drewry expects an increase in Transpacific spot rates in the coming week due to shortage in capacity.

Drewry World Container Index (WCI) - 15 May 25 (US\$/40ft)



15 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 increased 8% to \$2,233 per 40ft container this week.

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



Route	Route code	01-May-25	08-May-25	15-May-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,091	\$2,076	\$2,233	8% ▲	-36% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,202	\$2,046	\$2,035	-1% ▼	-51% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$464	\$457	\$457	0%	-33% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$2,889	\$2,766	\$2,742	-1% ▼	-43% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,590	\$2,713	\$3,136	16% ▲	-30% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$689	\$706	\$709	0%	2% ▲
Shanghai - New York	WCI-SHA-NYC	\$3,500	\$3,646	\$4,350	19% ▲	-24% ▼
New York - Rotterdam	WCI-NYC-RTM	\$842	\$814	\$824	1% ▲	31% ▲
Rotterdam - New York	WCI-RTM-NYC	\$2,041	\$1,972	\$1,961	-1% ▼	-11% ▼

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 58,600 metric tons (mts) for 2024/2025 were down 16% from the previous week, but up noticeably from the prior 4-week average. Increases primarily for Morocco (30,000 mts), South Korea (27,200 mts), the Dominican Republic (19,800 mts, including 16,000 mts switched from unknown destinations), Brazil (15,000 mts), and the Philippines (14,400 mts, including decreases of 4,600 mts), were offset by reductions for unknown destinations (62,000 mts) and Thailand (1,400 mts). Net sales of 746,200 mts for 2025/2026 were primarily for unknown destinations (245,000 mts), the Philippines (126,000 mts), Mexico (81,100 mts), Indonesia (70,000 mts), and the Dominican Republic (58,400 mts).

Exports of 371,400 mts were down 25% from the previous week and 24% from the prior 4-week average. The destinations were primarily to the Philippines (139,400 mts), South Korea (64,300 mts), Mexico (54,600 mts), Thailand (34,600 mts), and Japan (25,100 mts).

➤ Rice Export Shipments and Sales

Net sales of 29,900 mts for 2024/2025 were down 49% from the previous week and 11% from the prior 4-week average. Increases primarily for Mexico (26,500 mts, including decreases of 100 mts), Honduras (7,400 mts switched from unknown destinations), Guatemala (7,000 mts, including 8,400 mts switched from unknown destinations and decreases of 1,400 mts), Japan (2,900 mts), and Saudi Arabia (1,800 mts, including decreases of 100 mts), were offset by reductions for unknown destinations (15,800 mts) and Haiti (1,800 mts).

Exports of 71,900 mts were up 67% from the previous week and 28% from the prior 4-week average. The destinations were primarily to Mexico (27,800 mts), Haiti (15,200 mts), Honduras (7,700 mts), Japan (7,200 mts), and Guatemala (7,000 mts).

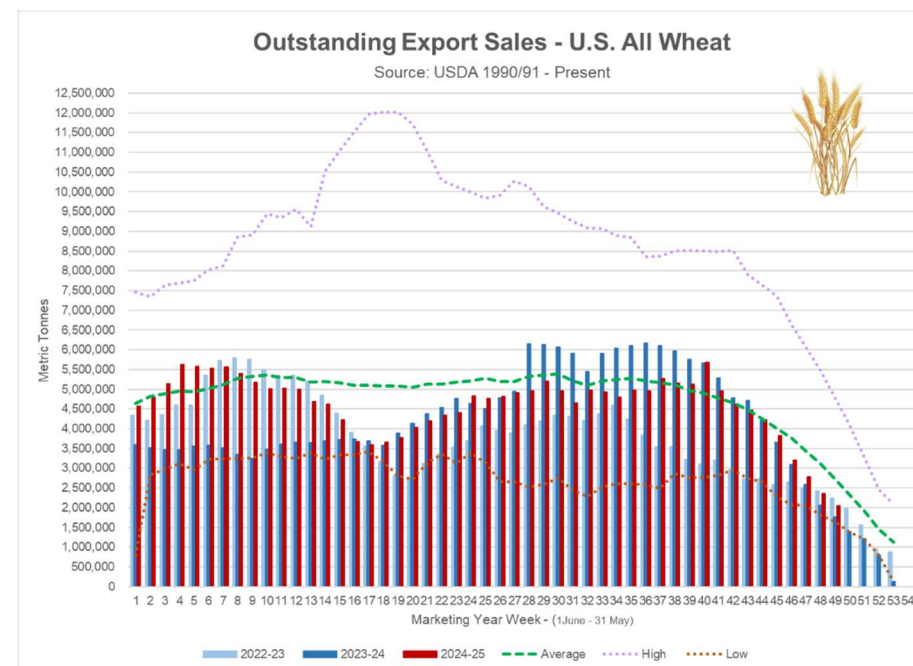
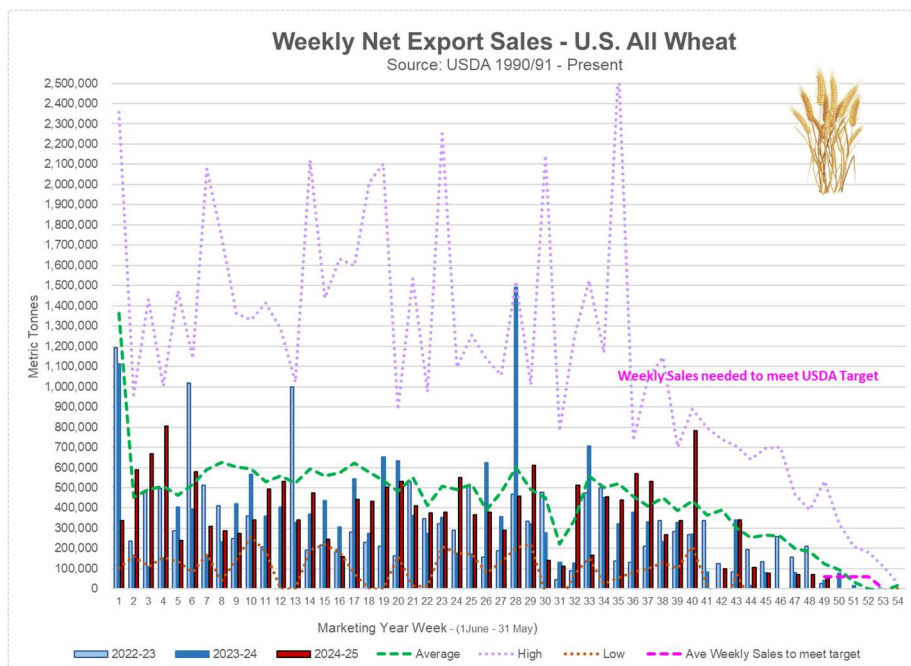
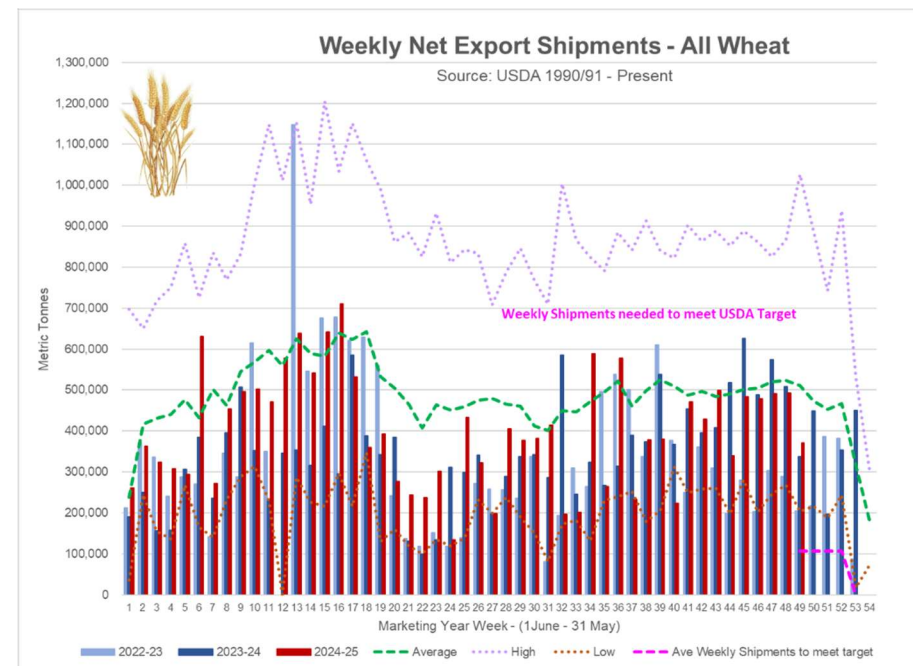
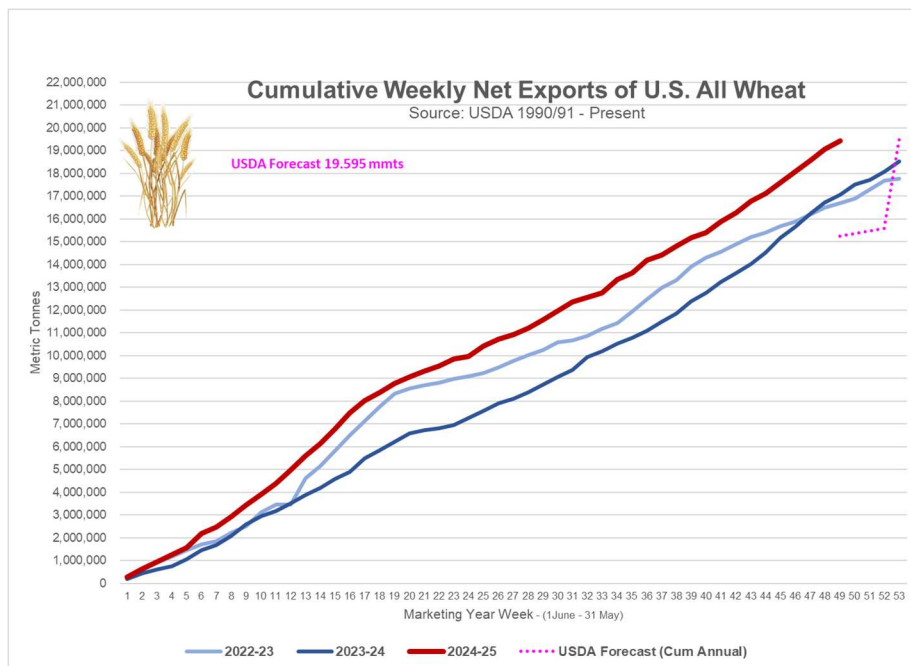
Table 17. Top 10 importers of all U.S. wheat

For the week ending 5/01/2025	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	532	3,940	3,237	22	3,298
Philippines	174	2,637	2,854	-8	2,494
Japan	255	2,111	1,958	8	2,125
China	0	139	2,113	-93	1,374
Korea	221	2,392	1,375	74	1,274
Taiwan	50	1,015	1,104	-8	921
Nigeria	69	758	276	175	920
Thailand	0	951	460	107	552
Colombia	115	502	327	54	522
Vietnam	0	587	425	38	313
Top 10 importers	1416	15,032	14,128	6	13,792
Total U.S. wheat export sales	2,552	21,420	18,838	14	18,323
% of YTD current month's export projection	12%	96%	98%	-	-
Change from prior week	493	70	41	-	-
Top 10 importers' share of U.S. wheat export sales	55%	70%	75%	-	75%
USDA forecast, May 2025	21,798	22,317	19,264	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 05-15-25



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales of 1,677,200 mts for 2024/2025 were up 1% from the previous week and 24% from the prior 4-week average. Increases primarily for South Korea (603,300 mts, including 130,000 mts switched from unknown destinations), Mexico (314,200 mts, including decreases of 32,500 mts), Japan (208,000 mts, including 200,200 mts switched from unknown destinations and decreases of 1,500 mts), Colombia (115,000 mts, including decreases of 100,000 mts), and Taiwan (70,700 mts), were offset by reductions for Panama (17,600 mts) and the Philippines (500 mts). Net sales of 508,900 mts for 2025/2026 were reported for Mexico (467,100 mts) and Honduras (41,800 mts).

Exports of 1,411,900 mts were down 22% from the previous week and 20% from the prior 4-week average. The destinations were primarily to Mexico (409,600 mts), Japan (406,600 mts), South Korea (344,300 mts), Guatemala (54,300 mts), and Israel (50,400 mts).

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

For the week ending 5/1/2025	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	1676	20,369	19,522	4	17,746
Japan	514	10,430	8,539	22	9,366
China	0	33	2,196	-99	8,233
Colombia	0	6,192	4,920	26	4,383
Korea	0	4,561	2,165	111	1,565
Top 5 importers	2,191	41,584	37,341	11	41,293
Total U.S. corn export sales	2,245	60,411	47,624	27	51,170
% of YTD current month's export projection	3%	91%	82%	-	-
Change from prior week	18	1,663	889	-	-
Top 5 importers' share of U.S. corn export sales	98%	69%	78%	-	81%
USDA forecast May 2025	67,949	66,043	58,220	13	-
Corn use for ethanol USDA forecast, May 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.

➤ Grain Sorghum Export Shipments and Sales

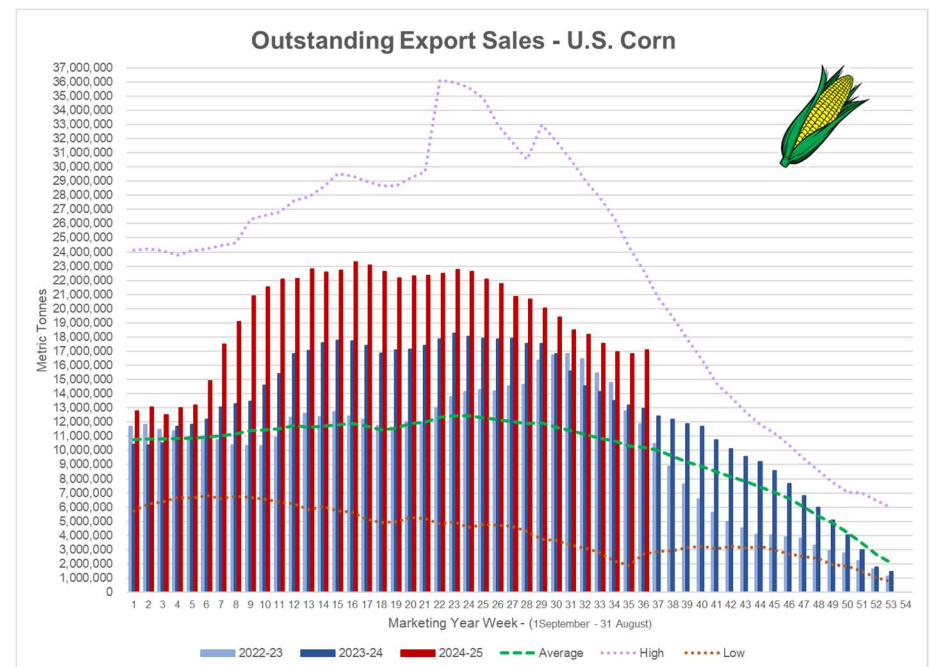
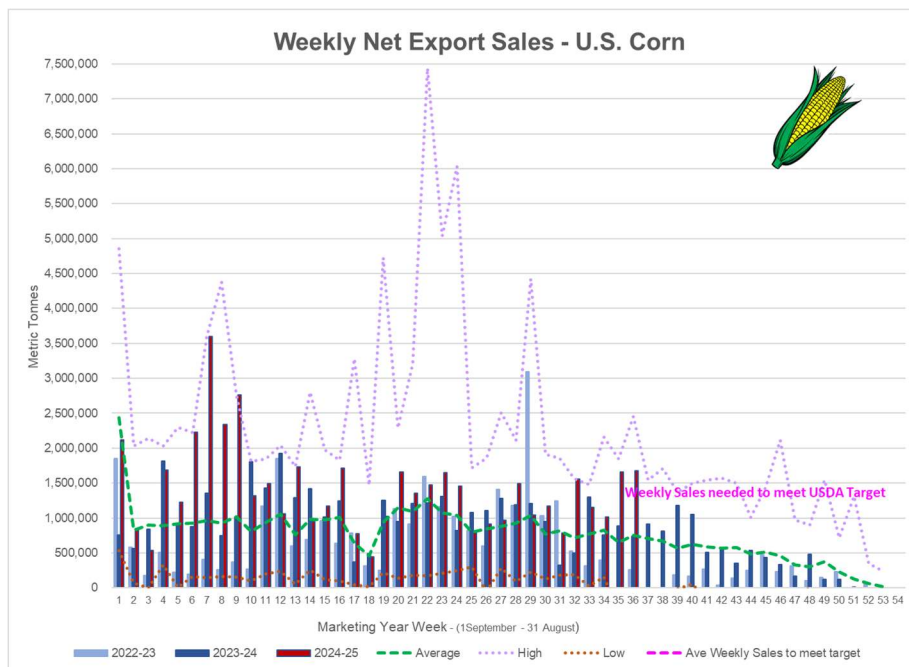
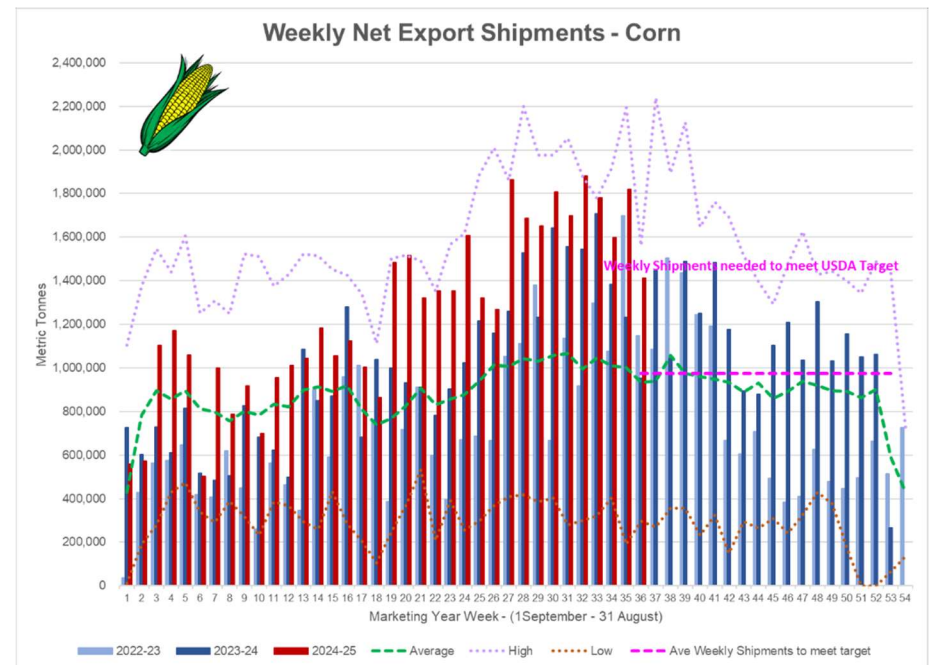
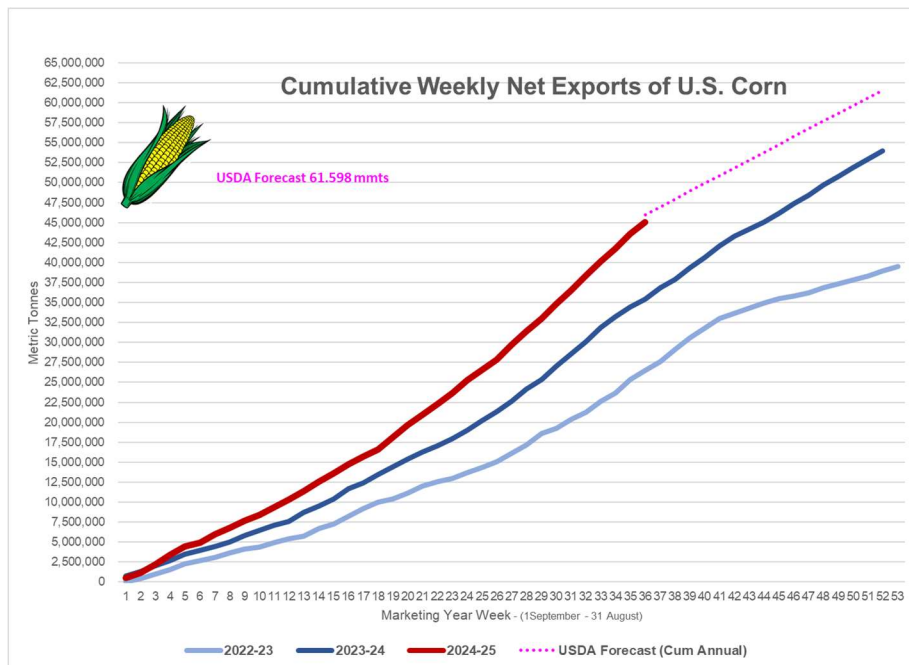
Net sales of 54,300 mts for 2024/2025 were up 64% from the previous week and up noticeably from the prior 4-week average. Increases were reported for Spain (53,000 mts) and Japan (1,300 mts).

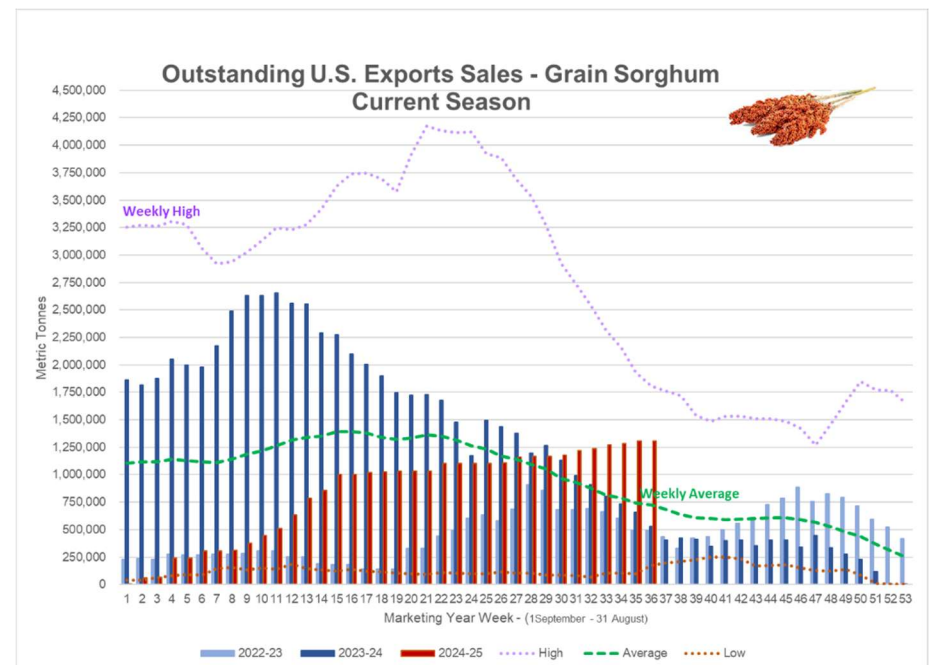
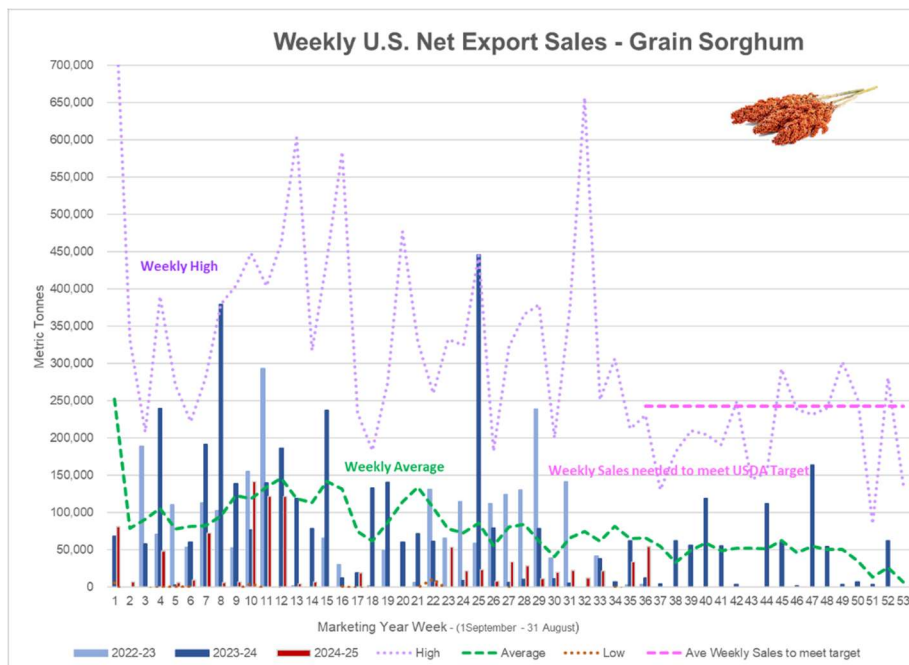
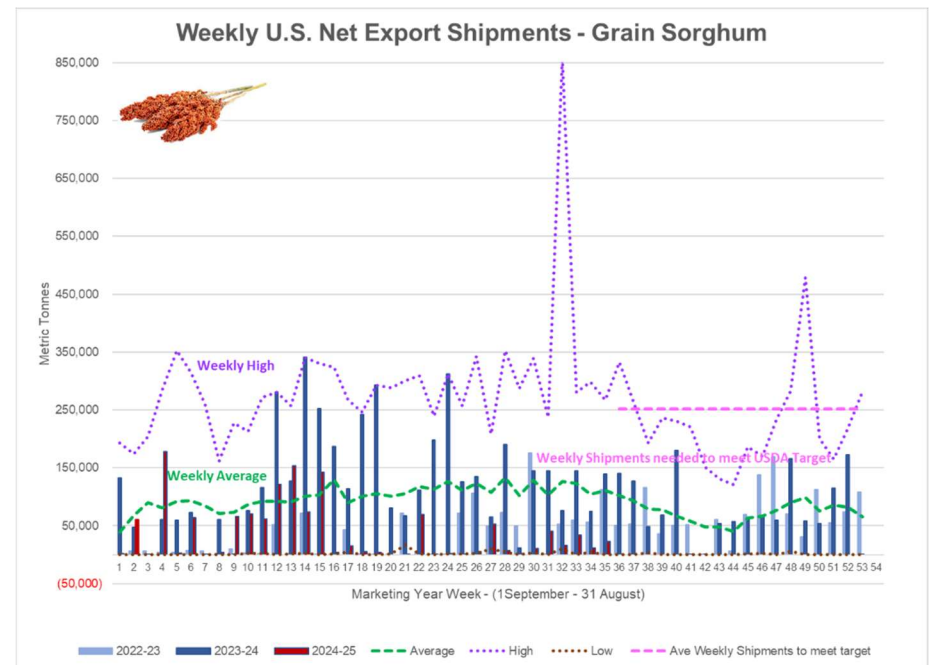
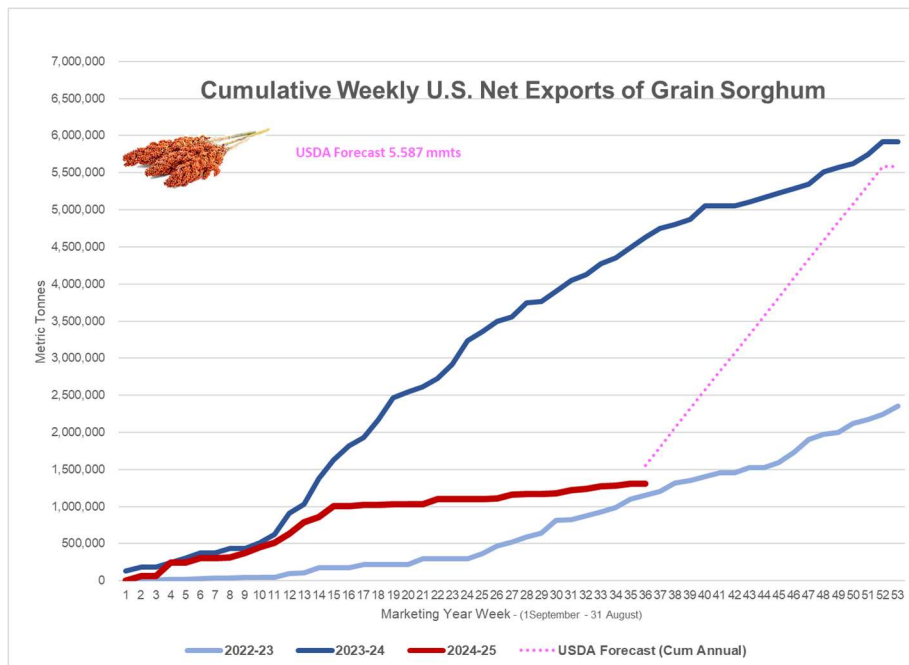
No exports were reported for the week.

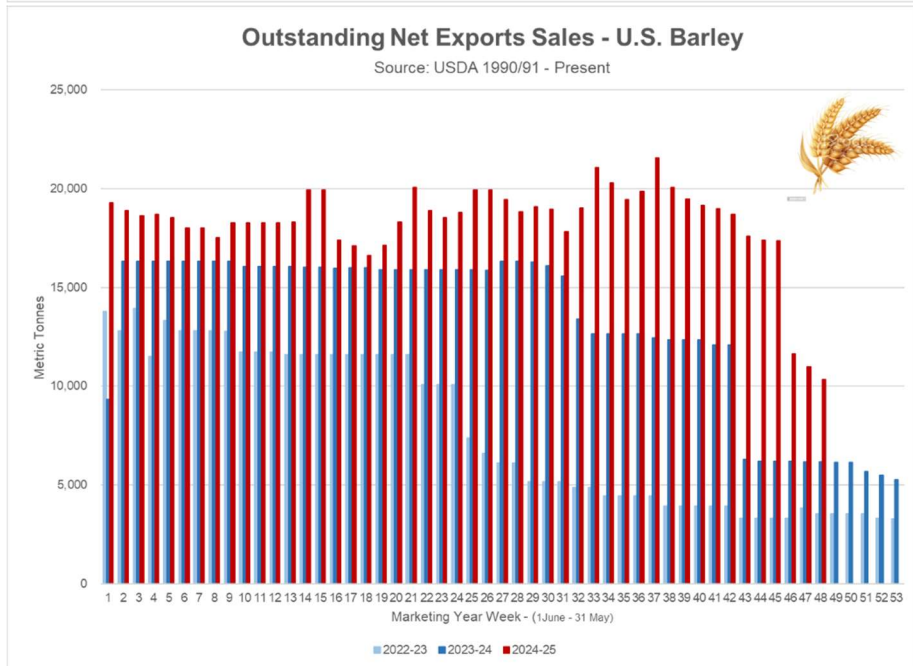
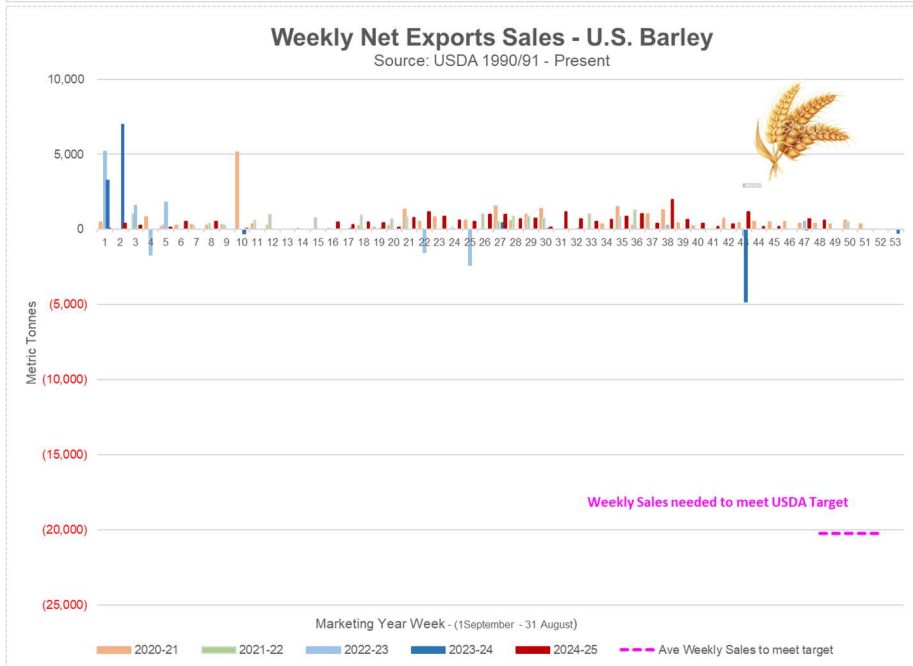
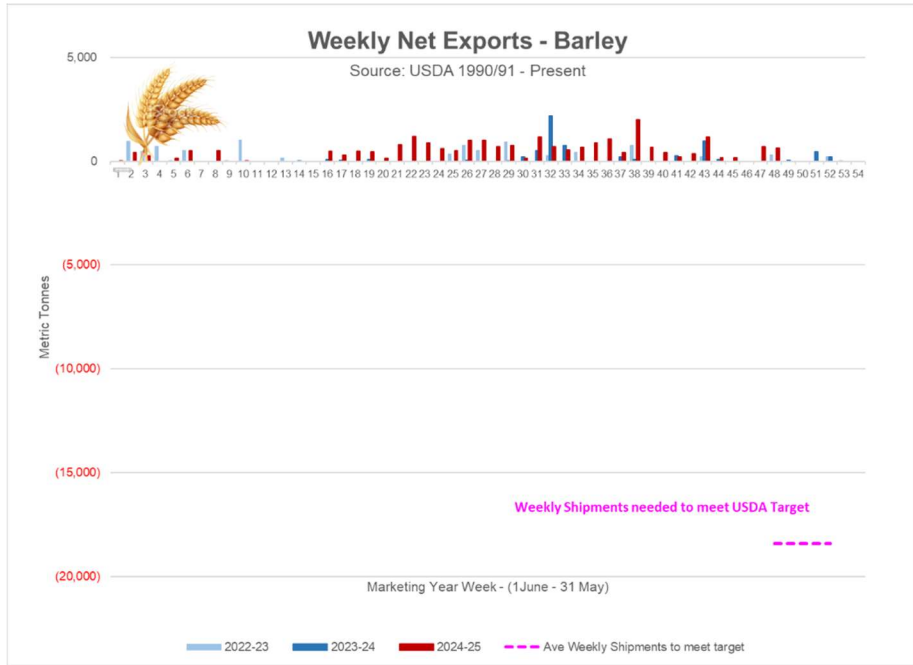
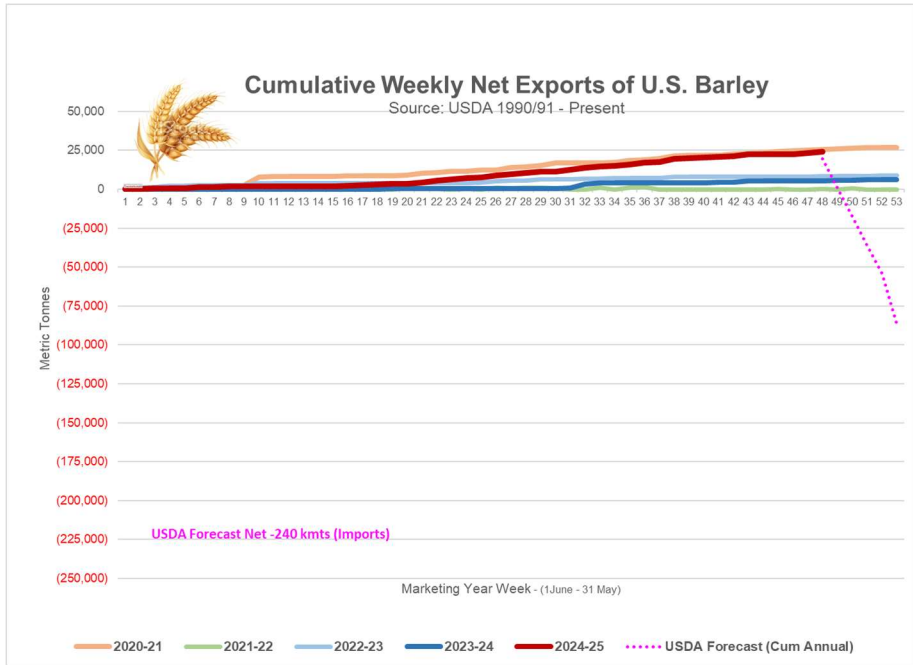
➤ Barley Export Shipments and Sales

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

Exports of 600 mts were to Japan (500 mts) and South Korea (100 mts).







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 282,400 mts for 2024/2025 were down 25% from the previous week and 28% from the prior 4-week average. Increases primarily for Egypt (177,100 mts, including 115,000 mts switched from unknown destinations), Indonesia (83,300 mts, including 57,000 mts switched from unknown destinations and decreases of 2,200 mts), Mexico (55,800 mts, including decreases of 4,400 mts), Japan (51,800 mts, including 51,100 mts switched from unknown destinations and decreases of 500 mts), and Algeria (45,000 mts), were offset by reductions for unknown destinations (184,100 mts) and Costa Rica (700 mts). Net sales of 490,300 mts for 2025/2026 were reported for Pakistan (345,000 mts) and Mexico (145,300 mts).

Exports of 429,900 mts were up 66% from the previous week, but down 14% from the prior 4-week average. The destinations were primarily to Egypt (127,100 mts), Indonesia (93,500 mts), Mexico (79,300 mts), Japan (67,600 mts), and Costa Rica (15,300 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).

Soybean Oil:

Net sales of 13,600 mts for 2024/2025 were down 7% from the previous week, but up 20% from the prior 4-week average. Increases reported for India (40,000 mts switched from unknown destinations), Colombia (10,000 mts, including decreases of 11,400 mts), and Mexico (3,500 mts), were offset by reductions for unknown destinations (40,000 mts). Total net sales of 500 mts for 2025/2026 were for Canada.

Exports of 51,000 mts were up 45% from the previous week and 48% from the prior 4-week average. The destinations were to India (40,000 mts), Guatemala (4,100 mts), Mexico (3,700 mts), Honduras (2,600 mts), and Canada (600 mts).

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

For the week ending 5/1/2025	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	22,480	23,840	-6	28,636
Mexico	60	4,658	4,498	4	4,917
Japan	63	1,774	1,890	-6	2,231
Egypt	0	2,766	934	196	2,228
Indonesia	0	1,561	1,695	-8	1,910
Top 5 importers	123	33,239	32,857	1	39,922
Total U.S. soybean export sales	518	47,720	42,336	13	51,302
% of YTD current month's export projection	1%	95%	92%	-	-
Change from prior week	10	377	429	-	-
Top 5 importers' share of U.S. soybean export sales	24%	70%	78%	-	78%
USDA forecast, May 2025	49,396	50,349	46,130	9	-

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

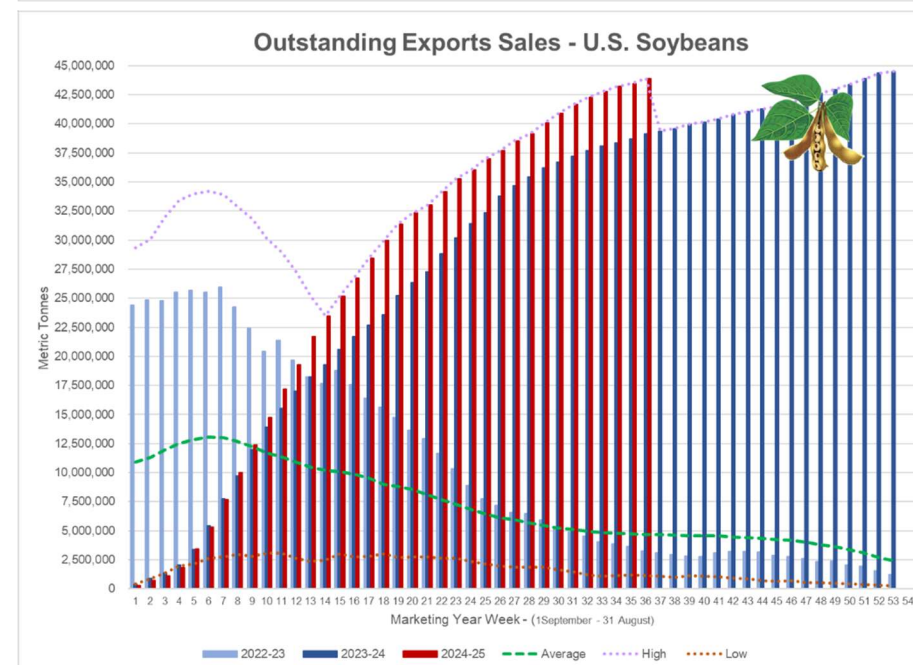
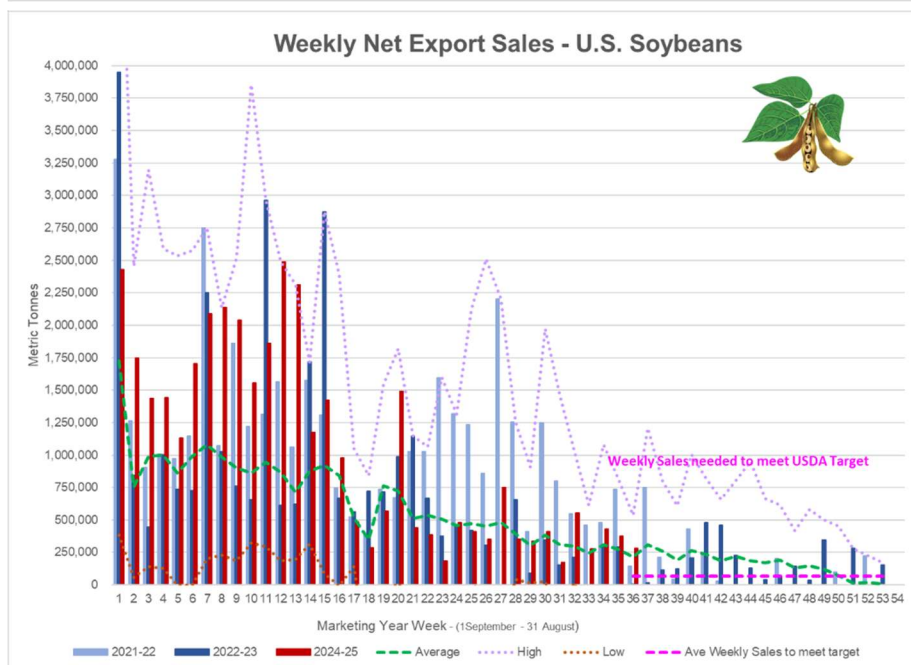
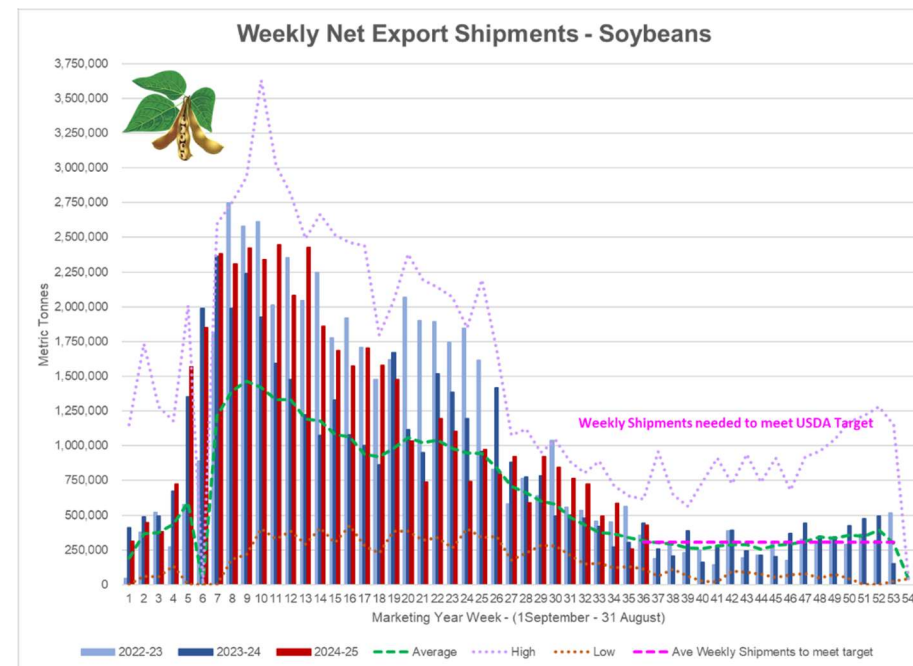
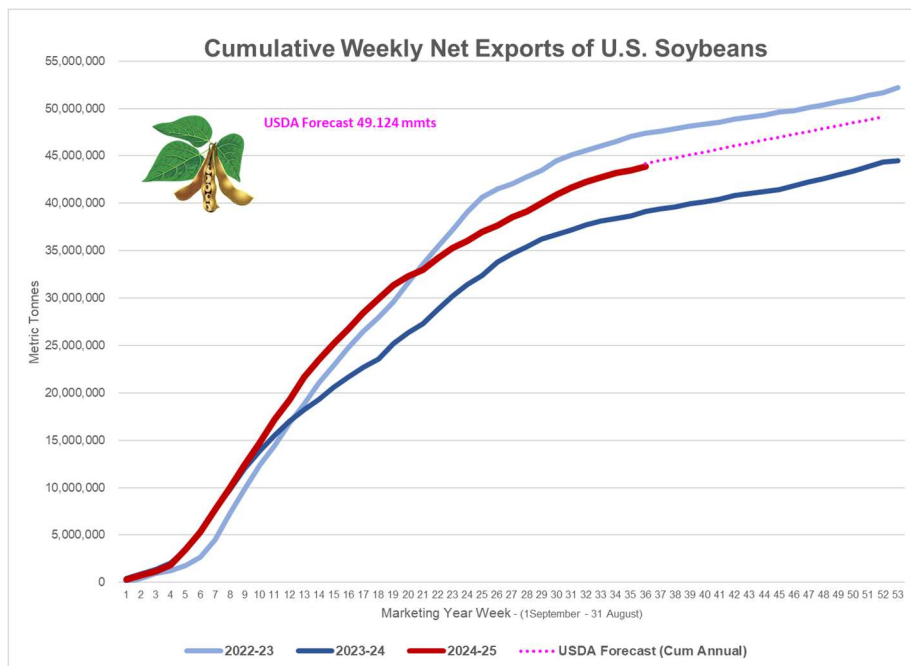
Source: USDA, Foreign Agricultural Service.

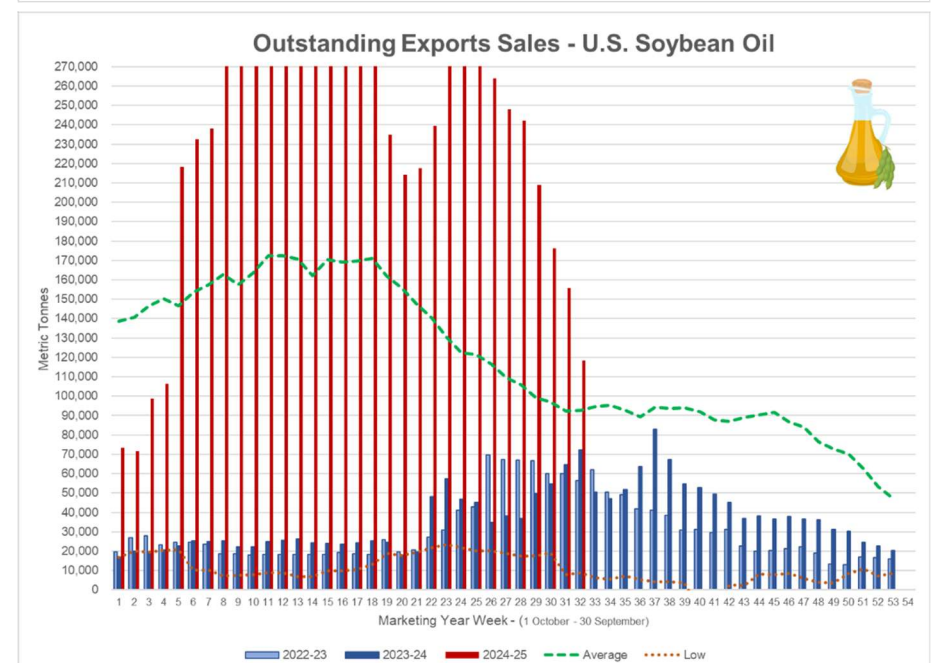
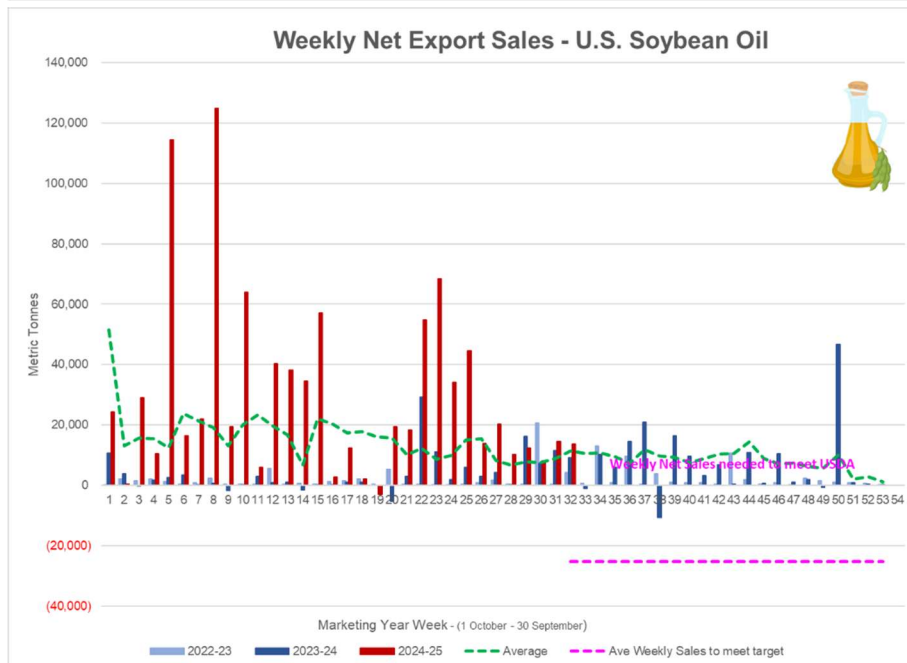
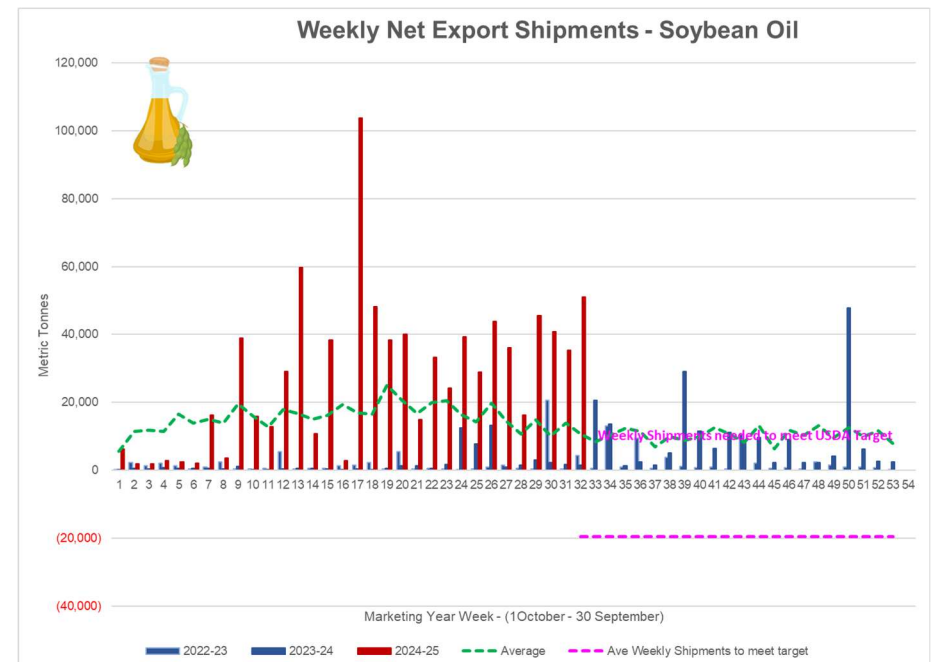
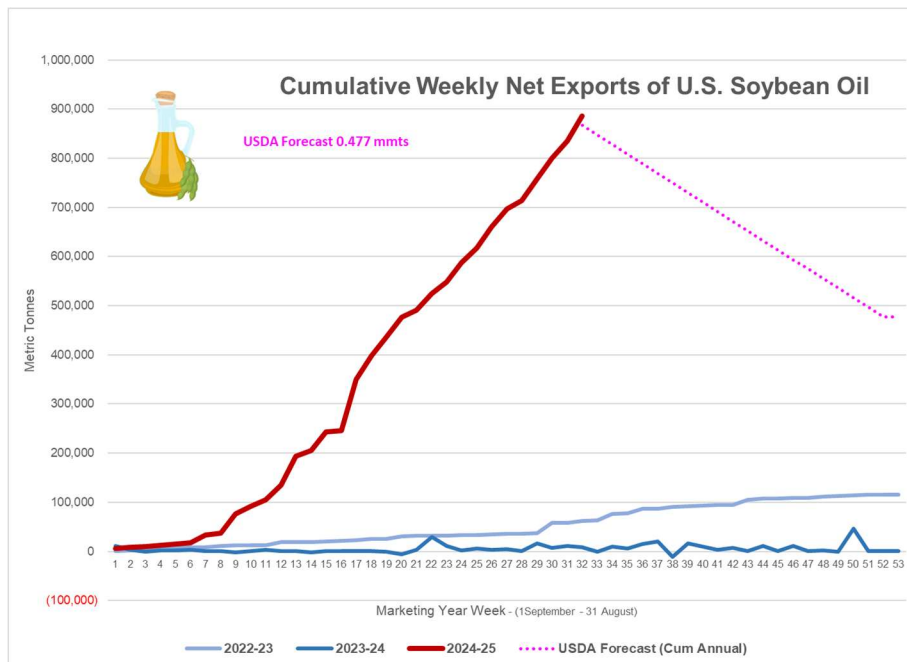
Soybean Cake and Meal:

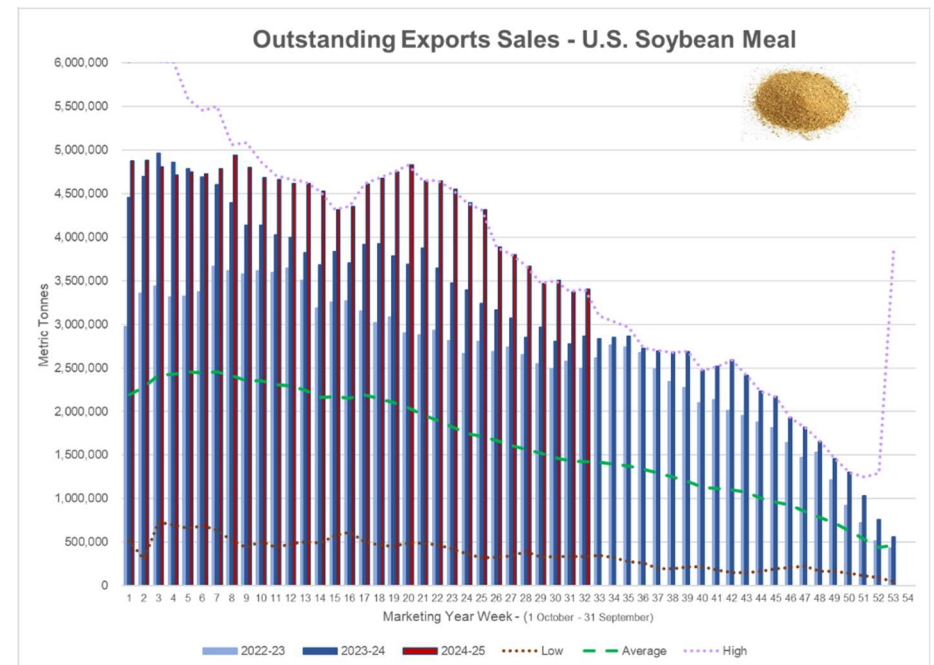
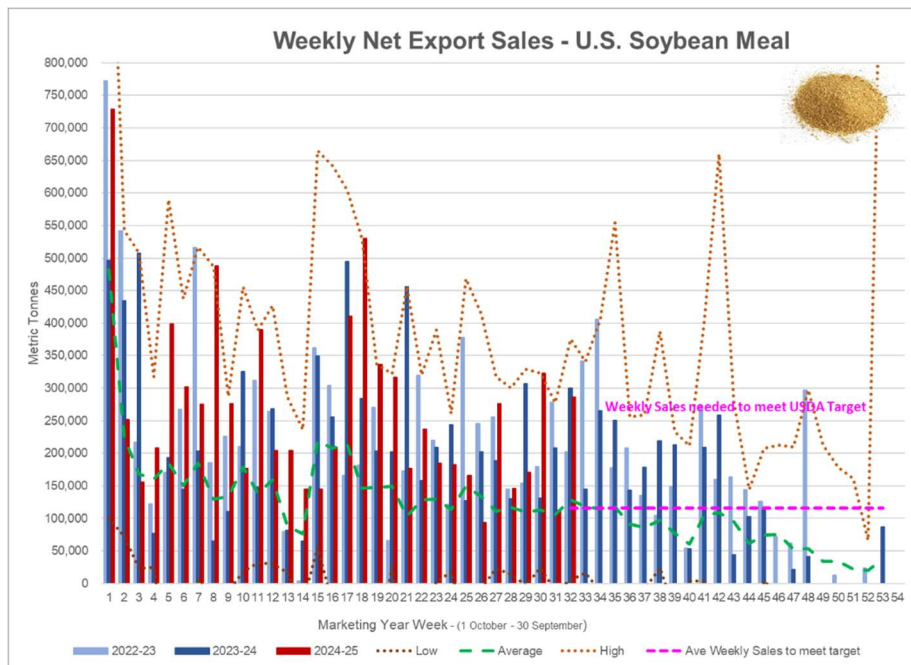
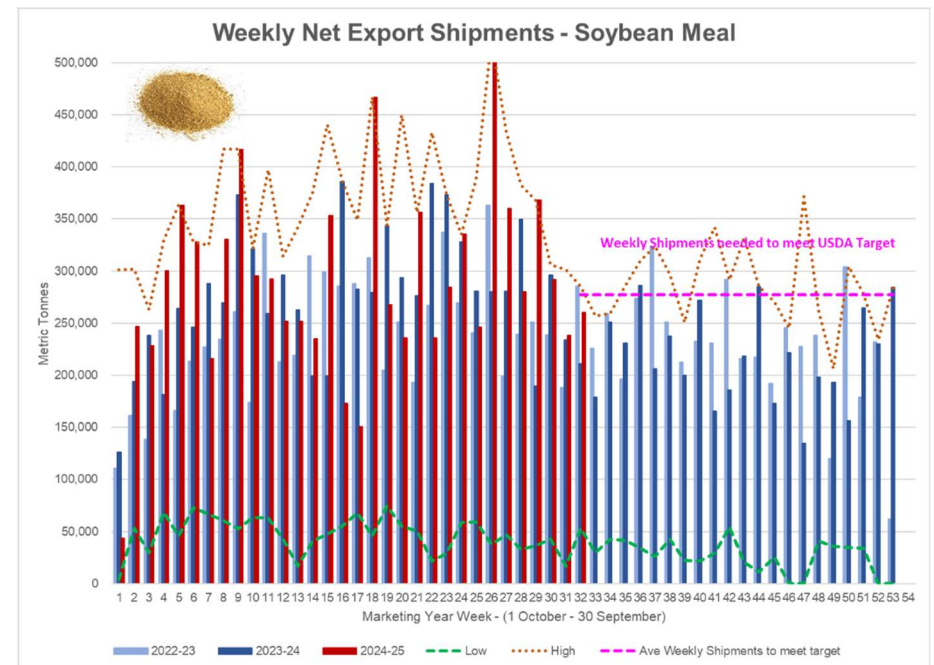
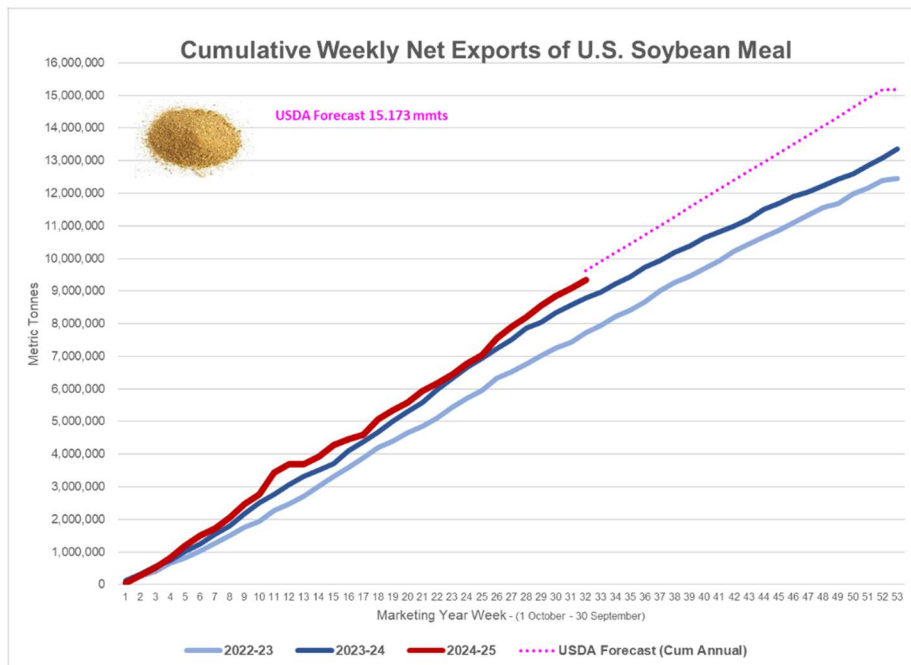
Net sales of 286,700 mts for 2024/2025 were up noticeably from the previous week and up 53% from the prior 4-week average. Increases primarily for unknown destinations (100,000 mts), the Philippines (48,500 mts), Venezuela (38,100 mts, including 24,000 mts switched from Panama), Morocco (30,400 mts, including 30,000 mts switched from unknown destinations), and Mexico (26,100 mts, including decreases of 100 mts), were offset by reductions for Panama (24,000 mts) and Belgium (1,300 mts). Net sales of 32,700 mts for 2025/2026 were primarily for Honduras (19,000 mts) and Mexico (10,800 mts).

Exports of 260,100 mts were up 9% from the previous week, but down 12% from the prior 4-week average. The destinations were primarily to Vietnam (54,700 mts), Mexico (38,300 mts), the Dominican Republic (31,600 mts), Morocco (30,400 mts), and Venezuela (26,100 mts).

Optional Origin Sales: For 2024/2025, the current outstanding balance of 70,800 mts, all Ecuador.







LOGISTICS

➤ **U.S.-UK Trade Agreement Raises Ethanol Exports/Transportation**

15 May 2025 USDA GTR -- Last week, the White House completed a trade deal with the United Kingdom (UK) that expands market access for U.S. farmers and ethanol producers, likely boosting shipments of ethanol exports.

Under the agreement, the United States will receive a tariff-free quota for U.S. ethanol of 368 million gallons—a volume that equates to over \$700 million in exports. Following the UK's 226.6-million-gallon purchases in the 2023-24 marketing year, the new trade deal reinforces the UK's status as the second-largest importer of U.S. ethanol.

Overall, the deal is expected to generate export opportunities worth up to \$5 billion for U.S. farmers, ranchers, and producers.

➤ **Agriculture products a key part of increased marine traffic**

13 May 2025 AJOT — The first tonnage statistics for 2025 have been reported by the St. Lawrence Seaway Management Corporation, and thus far the 67th navigation season is showing a year over year increase in overall traffic. As of the end of April, total traffic reached 4.5 million tons, representing a 3.7% increase compared to the same period in 2024.

Grain and potash movements had a particularly strong start to the year, with more than 1.5 million tons of grain moving over the period (a year over year increase of approximately 23%) and 155,000 tons of potash transiting the seaway (a year over year increase of approximately 43%.) Increases in the movements of these and other commodities like dry and liquid bulk cargoes offset lower opening traffic for other commodities.

These numbers illustrate how Canadian grain and potash producers have been stepping up to meet increased global demand for more than two years in response to changing global dynamics that include the ongoing conflict in Ukraine. A CMC member playing a huge role in the successful movement Canadian grain is The Port of Thunder Bay. The port provides access to European markets for Western Canadian grain producers through the longest grain supply chain in the world. The port has engaged in a continuous evolution of its infrastructure over the past twenty years, which has included tens of millions in capital infrastructure investments that have modernized cargo handling assets, and focused on management of heavy, oversized, and project cargo.

“Our targeted investments have ensured supply chain fluidity for the Port of Thunder Bay’s growing customer base,” stated Chris Heikkinen, CEO of the Port of Thunder Bay. “The 2024 shipping season was the best on record in more than 25 years, and we look forward to another big year in 2025. Our commitment to continuous development, capacity to handle multiple types of cargo, and strategic location makes Thunder Bay an ideal inbound gateway for commodities moving into Northern Ontario and Western Canada.”

“CMC members understand the vital roles they play in the movement of cargoes that are foundational to the needs of diverse businesses and consumers, and their

dedication to best practice, lowest cost, and highest quality supports the success of trading relationships around the world,” noted Jason Card, Director of Communications for the Chamber of Marine Commerce. “With new federal governments established this year in both Canada and the United States, we look forward to emphasizing our members’ contributions to the economy and finding ways to strengthen those contributions with sound policy and investment.”

Key facts

The marine industry on the Great Lakes and St. Lawrence Seaway plays a vital role in maintaining and growing economic prosperity by enabling efficient trade within North America and around the world.

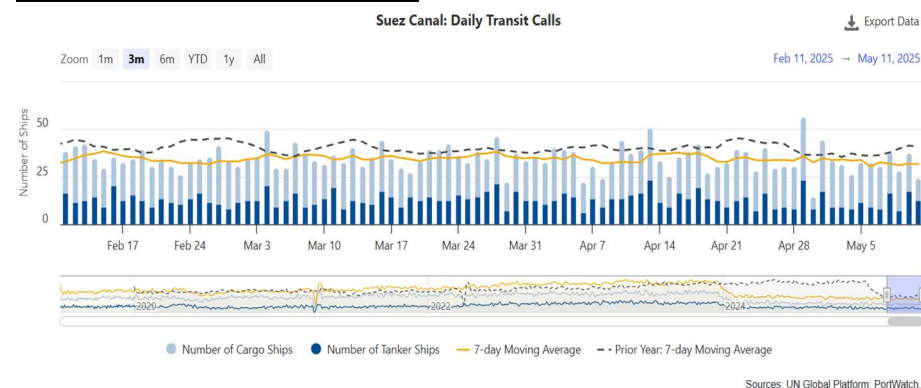
As the safest, most efficient, and environmentally sustainable method of carrying bulk freight, it is clear that increased use of the laker fleet alleviates highway congestion, reduces greenhouse gas emissions, and supports jobs and stronger supply chains.

In July of 2023, an independent study by Martin Associates was released, confirming the tremendous importance of marine shipping on the Great Lakes and St. Lawrence Seaway and coastal and arctic regions to the North American economy. The study revealed that the industry:

- Made a total annual contribution of \$50.9 Billion USD in economic activity across North America
- Supported almost 360,000 jobs across the continent, and
- Generated \$23 Billion USD in wages and \$9.8 Billion USD in taxes.

The study was released with the endorsement of the U.S. Secretary of Transportation and the Minister of Transport Canada and was developed at the mutual request of The Chamber of Marine Commerce, The Lake Carriers’ Association, The American Great Lakes Ports Association, The Shipping Federation of Canada, and the U.S. and Canadian management organizations that oversee Seaway operations.

➤ **Suez Canal – Daily Transit Calls**



11 May 2025 Source: IMF PortWatch Source:
<https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

➤ **Tariff two-step: After pause, China-US container traffic increases**

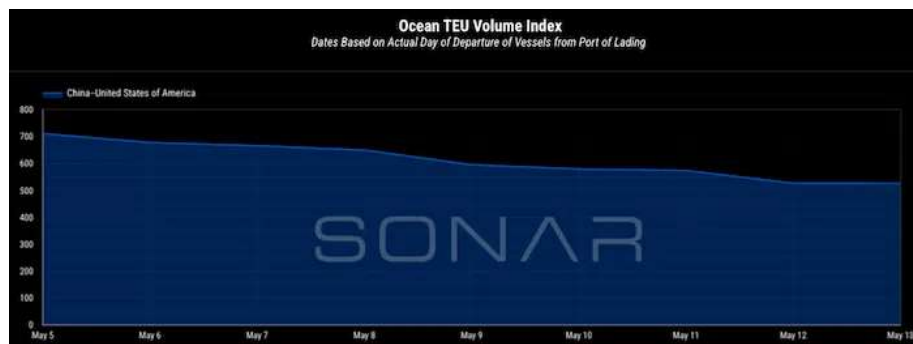
14 May 2025 *Stuart Chirls, American Shipper* -- And just like that, the United States is back in the China import business.

Demand has increased as shippers looked to move containers on vessels headed to the U.S., just one day after the trade partners agreed to pause reciprocal tariffs that had reduced by a third volumes on the eastbound trans-Pacific.

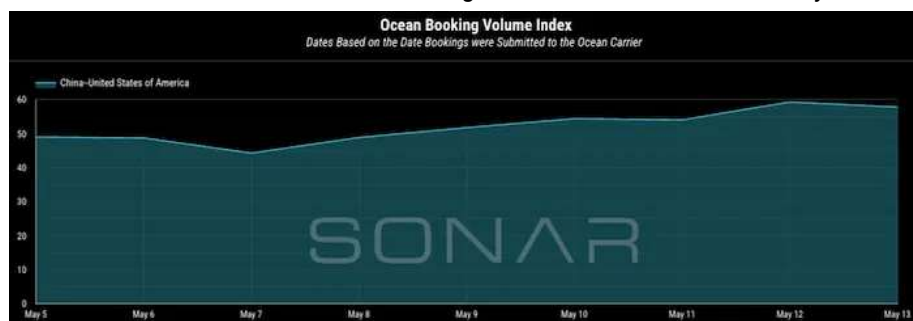
A rolling seven-day average of container bookings from China to the U.S. saw 5,709 twenty-foot equivalent units on May 5, Ben Tracy, vice president of strategic business development for shipping analyst Vizion, wrote in a LinkedIn post. As of Tuesday, that figure had rocketed to 21,530 TEUs, an increase of 277%.

"We are definitely starting to see the bookings return now that this temporary pause is in effect," Tracy said.

By contrast, the SONAR Ocean TEU Volume Index of containers on vessels departing China still shows a decrease week-over-week, to 562 TEUs on May 13 from 711 TEUs on May 5. The SONAR Ocean Booking Volume Index rose to 57.78 from 48.99 in that time.



SONAR Ocean TEU Volume Index showing decline in China-U.S. TEUs May 5-13.



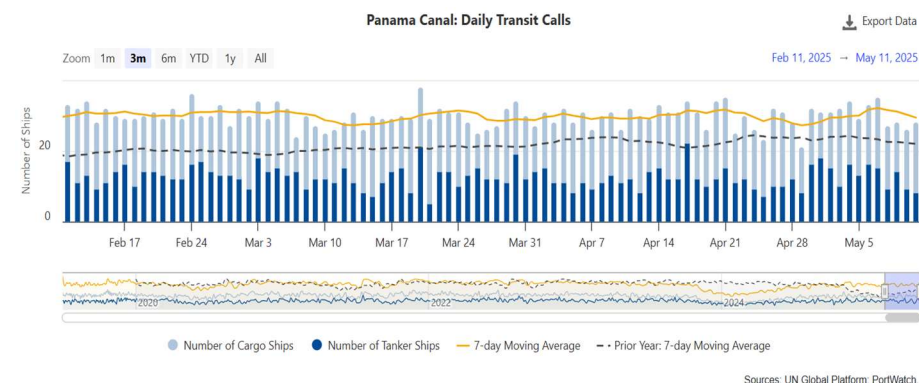
SONAR's Ocean Booking Volume Index rose from May 5-13.

There had been widespread uncertainty throughout the supply chain over how quickly business would resume.

Ryan Petersen of forwarder FlexPort in a Monday post on X said booking inquiries with his company were up 35%.

But liner operator Maersk (MAERSK-B.CO) on Wednesday was offering shippers deep discounts on spot rates for door-to-door transportation to and from dozens of U.S. destinations, as it looks to fill available capacity on ships.

➤ **Panama Canal – Daily Transit Calls**



11 May 2025 Source: IMF PortWatch

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

➤ **U.S. Wants To Discuss Agriculture, Economic Security in EU Trade Talks**

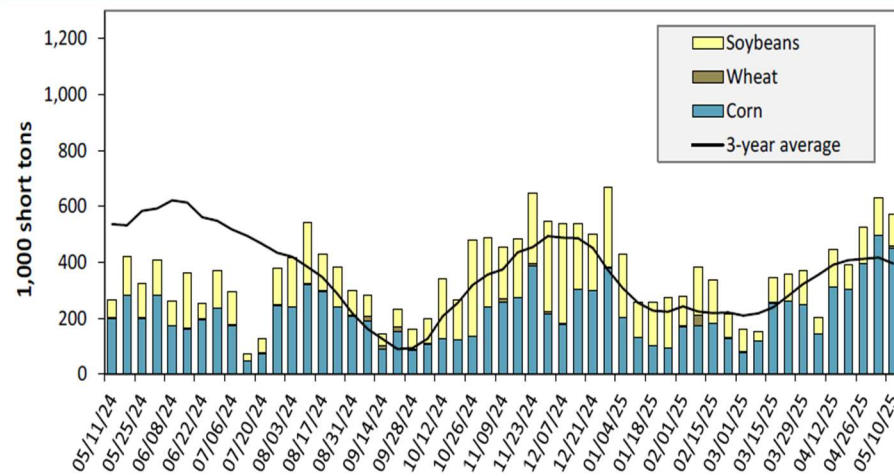
15 May 2025 *Kim Mackrael, The Wall Street Journal* -- The Trump administration told the European Union it wants to discuss the bloc's agricultural food tariffs and non-tariff barriers in trade talks, people familiar with the matter said.

The U.S. also wants to address economic security—a term that is often used to refer to concerns about China's economic dominance in certain sectors and supply chains—and digital issues, the people said. The U.S. flagged the issues in a document recently shared with the EU as both sides aim to ramp up negotiations on a potential trade deal.

EU Trade Commissioner Maroš Šefčovič said Thursday that the two sides are currently exchanging ideas and positions but declined to comment on the U.S. document.

BARGE MOVEMENTS

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

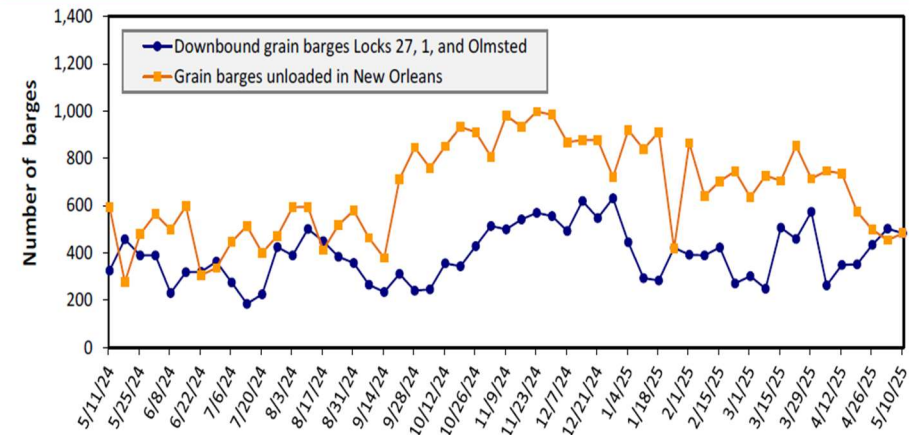


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 10th of May, barged grain movements totaled 739,150 tons. This was 5% less than the previous week and 51% 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 05/10/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	146	0	44	0	190
Mississippi River (Winfield, MO (L25))	277	5	75	0	356
Mississippi River (Alton, IL (L26))	481	5	111	0	596
Mississippi River (Granite City, IL (L27))	452	5	116	0	573
Illinois River (La Grange)	212	0	45	0	257
Ohio River (Olmsted)	74	6	61	4	144
Arkansas River (L1)	0	14	8	0	22
Weekly total - 2025	526	24	186	4	739
Weekly total - 2024	384	16	90	0	490
2025 YTD	6,529	364	4,066	85	11,044
2024 YTD	4,799	629	4,346	78	9,852
2025 as % of 2024 YTD	136	58	94	109	112
Last 4 weeks as % of 2024	145	101	162	99	146
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.

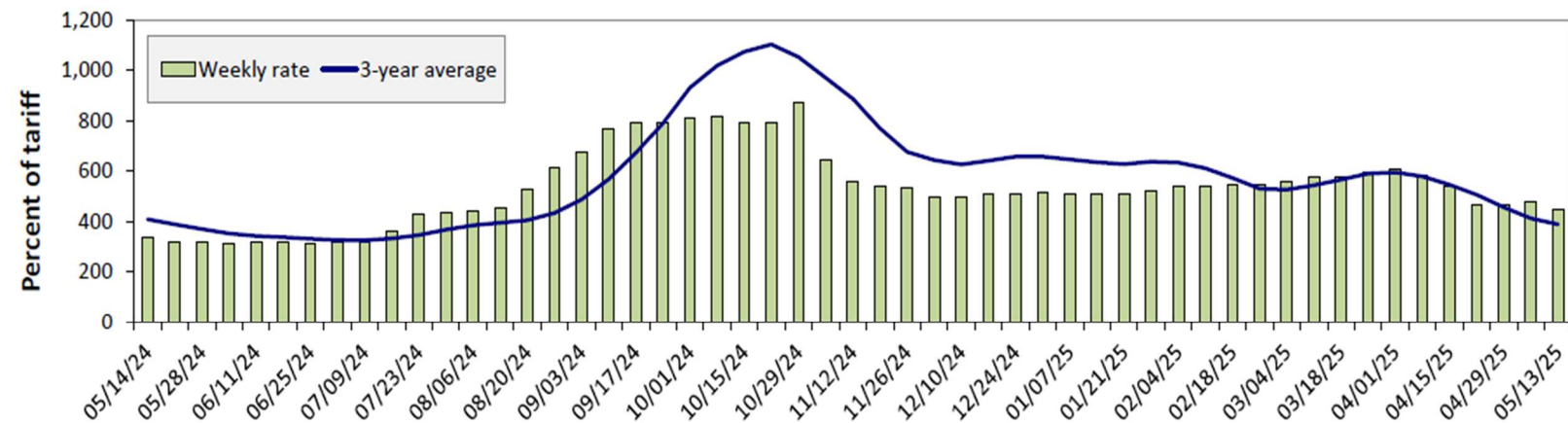
Source: U.S. Army Corps of Engineers.

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	5/13/2025	499	474	449	337	323	296
	5/6/2025	526	512	478	367	334	306
\$/ton	5/13/2025	30.89	25.22	20.83	13.45	15.15	9.29
	5/6/2025	32.56	27.24	22.18	14.64	15.66	9.61
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	39	38	35	37	23	42
	3-year avg.	4	10	16	15	-8	8
Rate	June	471	442	418	321	319	290
	August	509	469	456	406	398	376

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 10th of May, 475 grain barges moved down river—28 fewer than last week. There were 483 grain barges unloaded in the New Orleans region, 7% 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			
	5/14/2025	5/15/2025	
wk 5/11	425/450	425/450	UNC
wk 5/18	420/440	420/440	UNC
wk 5/25	415/425	415/425	UNC
June	405/415	405/415	UNC
July	390/410	390/410	UNC
Aug	425/475	425/475	UNC
Sep	600/650	600/650	UNC
Oct	675/700	675/700	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE			
	5/14/2025	5/15/2025	
wk 5/11	475/500	475/500	UNC
wk 5/18	460/490	460/490	UNC
wk 5/25	450/475	450/475	UNC
June	425/475	425/475	UNC
July	425/450	425/450	UNC
Aug	450/500	450/500	UNC
Sep	650/675	650/675	UNC
Oct	700/750	700/750	UNC

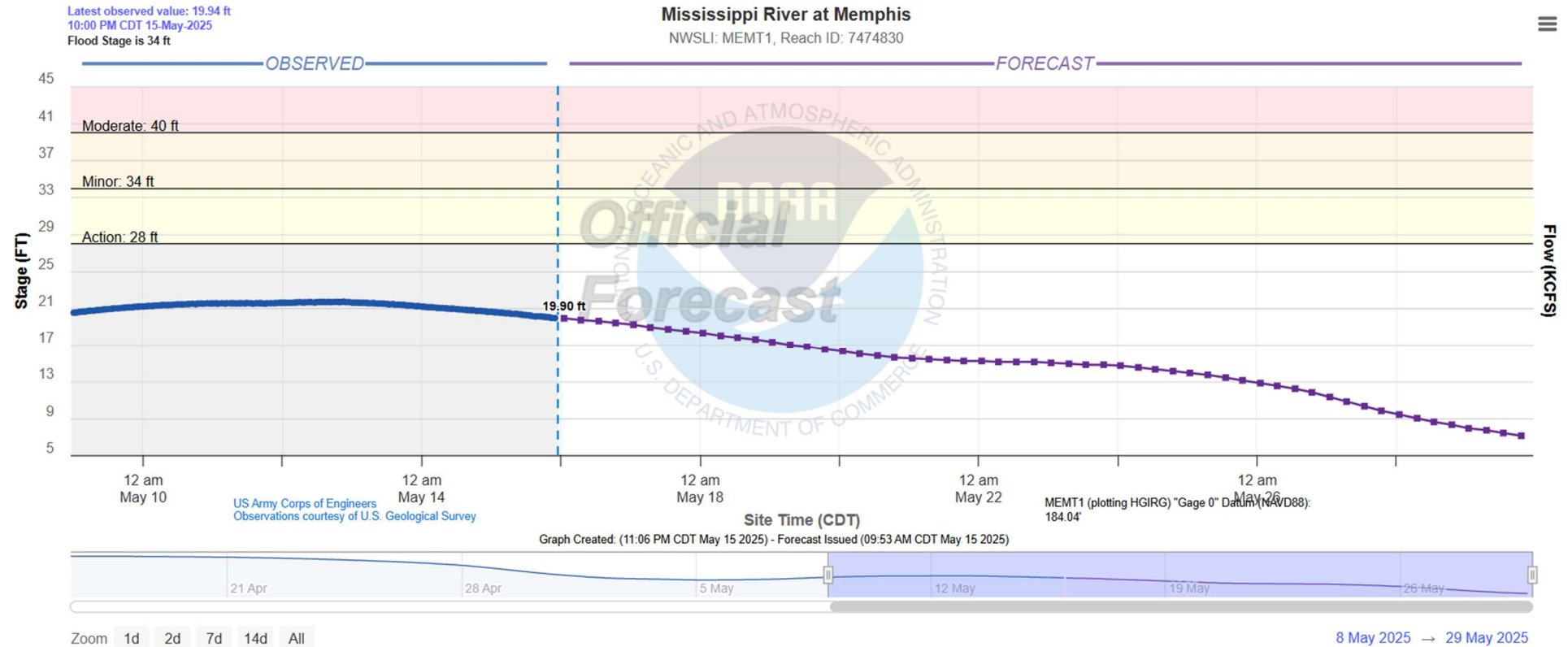
MID MISSISSIPPI McGregor			
	5/14/2025	5/15/2025	
wk 5/11	450/475	450/475	UNC
wk 5/18	440/460	440/460	UNC
wk 5/25	425/450	425/450	UNC
June	410/430	410/430	UNC
July	400/425	400/425	UNC
Aug	425/450	425/450	UNC
Sep	600/650	600/650	UNC
Oct	675/725	675/725	UNC

ST LOUIS BARGE FREIGHT 14'			
	5/14/2025	5/15/2025	
wk 5/11	325/340	325/340	UNC
wk 5/18	320/340	320/340	UNC
wk 5/25	315/325	315/325	UNC
June	300/320	300/320	UNC
July	300/315	300/315	UNC
Aug	375/400	375/400	UNC
Sep	600/650	600/650	UNC
Oct	625/650	625/650	UNC

LOWER OHIO RIVER			
	5/14/2025	5/15/2025	
wk 5/11	325/350	325/350	UNC
wk 5/18	320/340	320/340	UNC
wk 5/25	310/330	310/330	UNC
June	300/325	300/325	UNC
July	300/325	300/325	UNC
Aug	400/450	400/450	UNC
Sep	600/625	600/625	UNC
Oct	650/700	650/700	UNC

MEMPHIS CAIRO			
	5/14/2025	5/15/2025	
wk 5/11	275/310	275/310	UNC
wk 5/18	275/300	275/300	UNC
wk 5/25	275/290	275/290	UNC
June	270/285	270/285	UNC
July	265/285	265/285	UNC
Aug	375/400	375/400	UNC
Sep	625/650	625/650	UNC
Oct	600/650	600/650	UNC

➤ Current Critical Water Levels on the Mississippi River



☒ Scale to Flood Categories ☒ Auto Refresh

08 May 2025 Source: NOAA – NWPS: <https://water.noaa.gov/gauges/memt1>

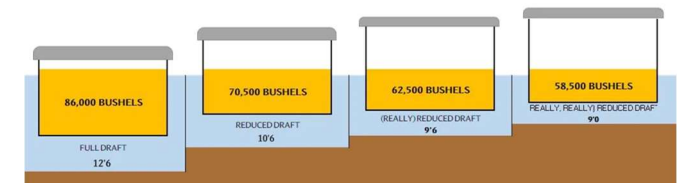
River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.

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:

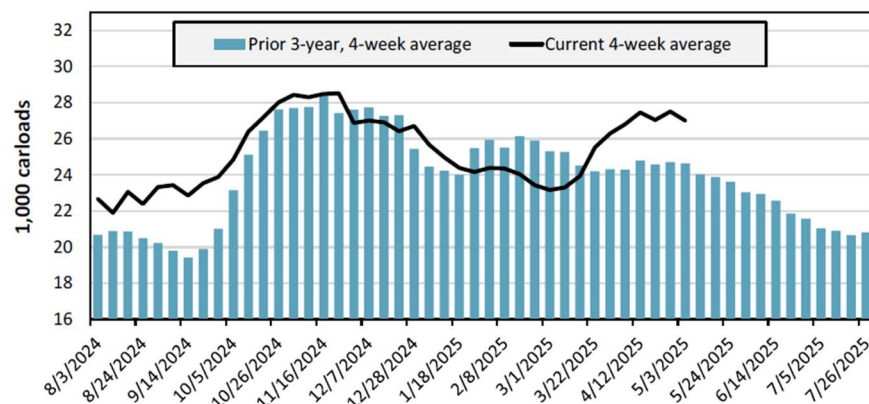
- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau);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

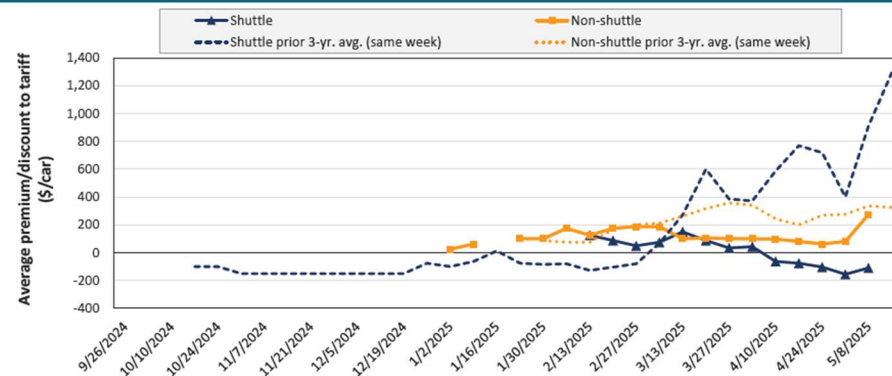
- U.S. Class I railroads originated 26,068 grain carloads during the week ending the 3rd of May. This was an 11-percent decrease from the previous week, 5% more than last year, and 6% more than the 3-year average.
- Average May shuttle secondary railcar bids/ offers (per car) were \$109 below tariff for the week ending the 8th of May. This was \$46 more than last week and \$159 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$275 above tariff. This was \$194 more than last week and \$125 lower than this week last year.

➤ Current Secondary Rail Car Market

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

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-250 / -100	- / -	
L/H May	-300 / -100	-300 / -100	UNC
LP May (Mexico)	-300 / -200	-300 / -200	UNC
June (bid Mex. Opt.)	- / -	-300 / -150	
July (bid Mex. Opt.)	- / -	-300 / -150	
Oct, Nov, Dec 2025	0 / 500	0 / 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 Railway;
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

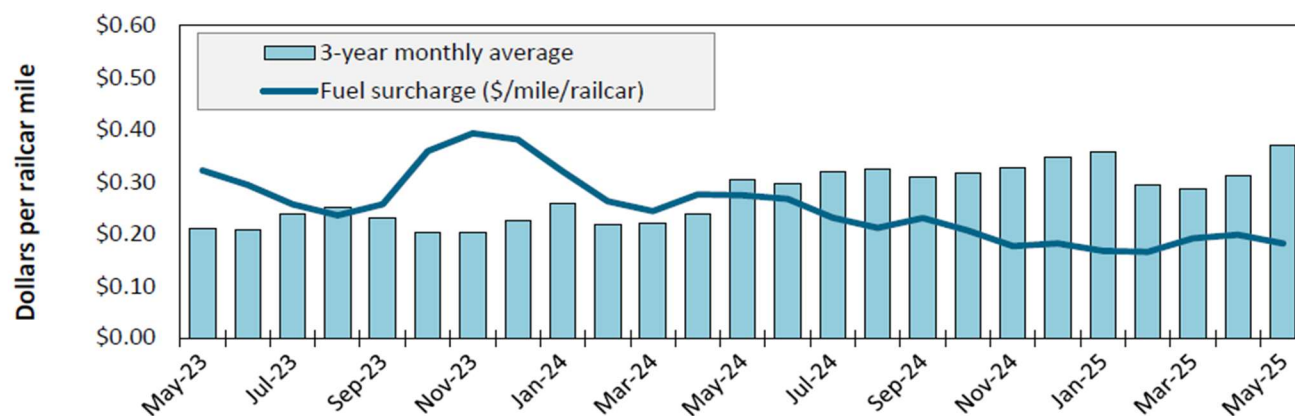
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, May 2025

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
Soybeans	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,203	\$51.21	\$1.30	-0.5	3.2
	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.

GTR 05-15-25

DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 5/12/2025 (U.S. \$/gallon)

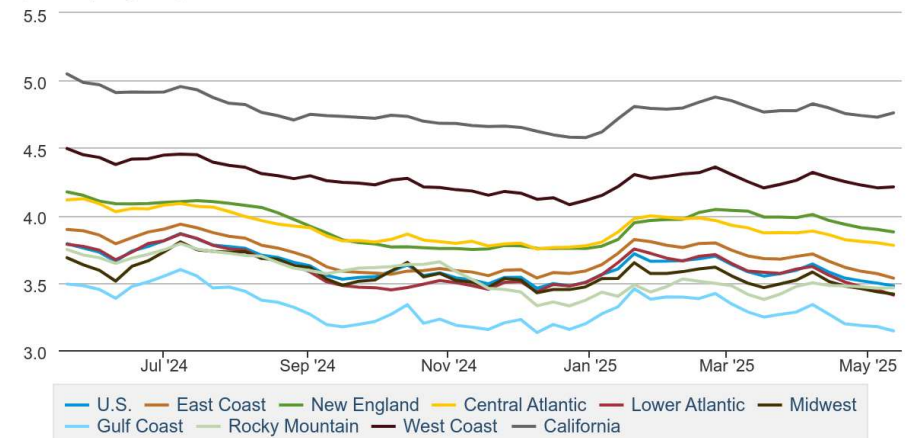
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.534	-0.033	-0.382
	New England	3.877	-0.018	-0.356
	Central Atlantic	3.777	-0.019	-0.378
	Lower Atlantic	3.408	-0.040	-0.386
II	Midwest	3.416	-0.016	-0.352
III	Gulf Coast	3.143	-0.031	-0.416
IV	Rocky Mountain	3.463	0.003	-0.328
V	West Coast	4.211	0.007	-0.340
	West Coast less California	3.735	-0.015	-0.318
	California	4.760	0.032	-0.363
Total	United States	3.476	-0.021	-0.372

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

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

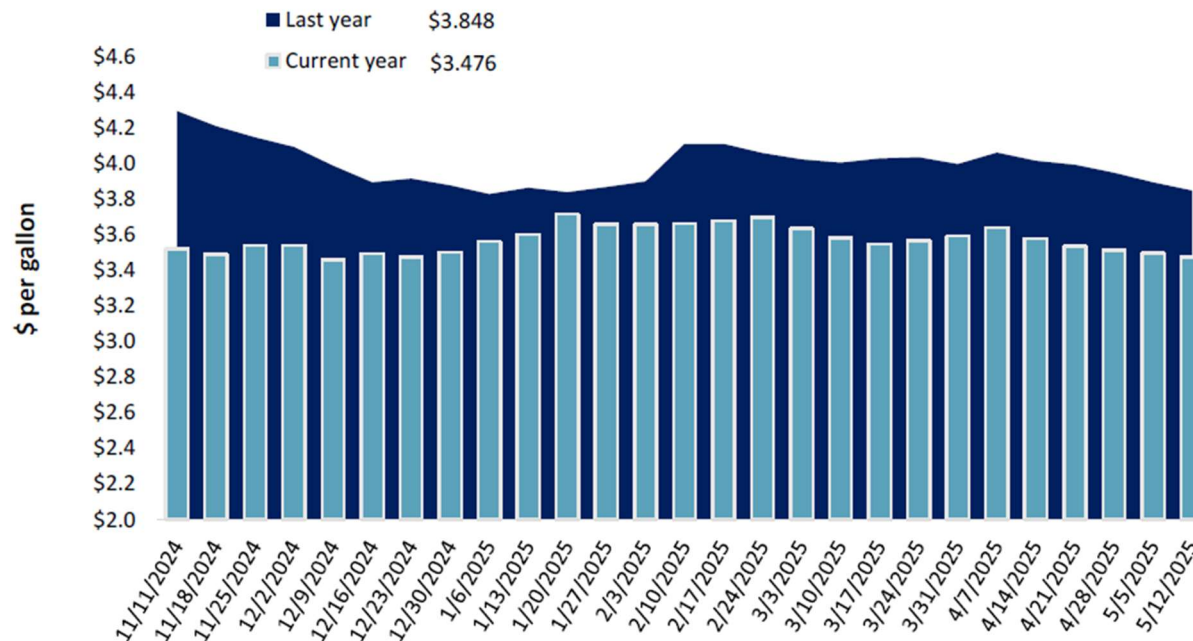
On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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



For the week ending the 12th of May, the U.S. average diesel fuel price decreased 2.1 cents from the previous week to \$3.476 per gallon, 37.2 cents below the same week last year.

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