



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

23rd 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>

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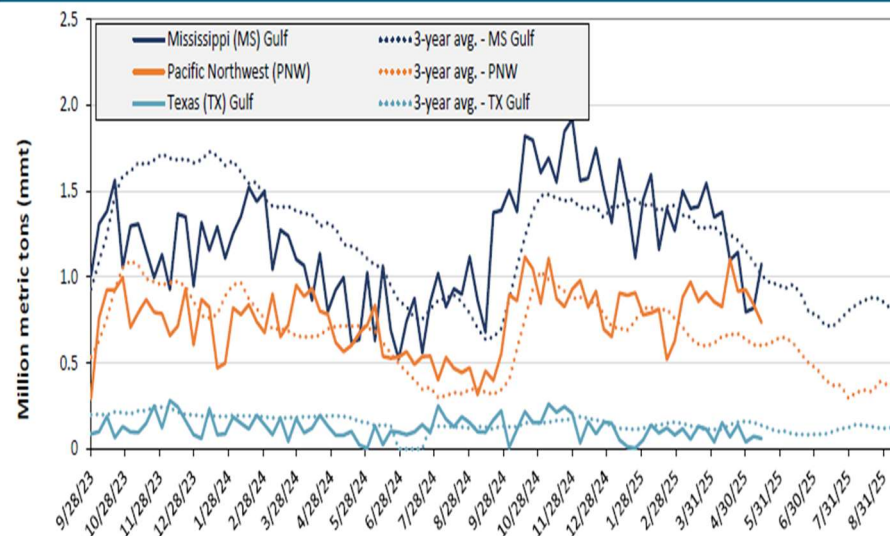
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- This summary based on reports for the 16th to 23rd of May 2025
- Outstanding Export Sales (Unshipped Balances) on the 16th of May 2025
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 16th to 23rd of May 2025

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 (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 5/8/2025	800	212	518	494	25	2,048	17,074	4,106	23,227
	This week year ago	346	220	472	330	27	1,395	12,970	3,480	17,845
	Last 4 wks. as % of same period 2023/24	338	112	147	231	96	197	136	119	137
Current shipped (cumulative) exports sales	2024/25 YTD	4,733	2,943	6,172	5,256	327	19,431	45,015	43,897	108,343
	2023/24 YTD	3,280	4,114	5,961	3,663	504	17,521	35,396	39,123	92,040
	YTD 2024/25 as % of 2023/24	144	72	104	143	65	111	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 8th of May, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 23.23 million metric tons (mmt), down 1% from last week and up 30% from the same time last year.

Net corn export sales for MY 2024/25 were 1.68 mmts, up 1% from last week.

- Net soybean export sales were 0.28 mmts, down 25% from last week.

- Net wheat export sales for MY 2024/25 were 0.06 mmts, down 16% from last week.

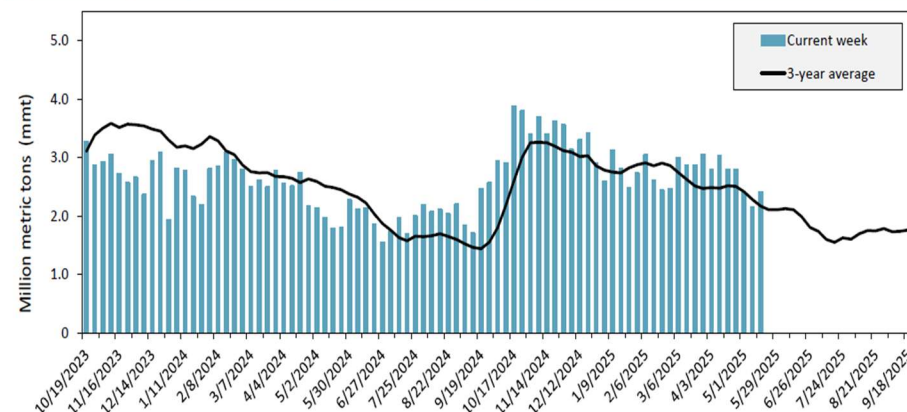
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
5/15/2025	20	27	26	14
5/8/2025	19	22	32	13
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 15th of May 2025

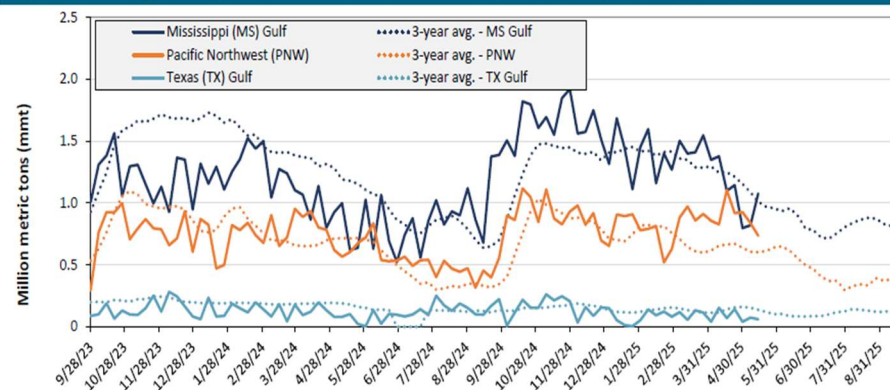
GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	05/15/2025	05/08/2025	05/16/2024	TO DATE	TO DATE
BARLEY		49	0	10,307	2,828
CORN	1,719,034	1,300,112	1,236,179	45,543,097	35,246,661
FLAXSEED	0	24	0	456	48
MIXED	0	0	0	122	572
OATS	0	0	0	647	3,994
RYE	0	0	0	0	72
SORGHUM	38,880	11,199	124,289	1,705,404	4,844,685
SOYBEANS	217,842	439,545	192,232	44,131,939	39,725,135
SUNFLOWER	0	0	96	0	6,101
WHEAT	423,785	405,170	228,998	20,702,520	17,894,381
Total	2,399,541	2,156,099	1,781,794	112,094,492	97,724,477
CROP MARKETING YEARS BEGIN JUNE 1 st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1 st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.					

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

- For the week ending the 15th of May, 27 oceangoing grain vessels were loaded in the Gulf—42% more than the same period last year.

- Within the next 10 days (starting the 16th of May), 26 vessels were expected to be loaded—28% fewer than the same period last year.
- As of the 15th 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 \$27.00 per mt, down 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 05/15/25 inspections (mmt):

MS Gulf: 1.08

PNW: 0.74

TX Gulf: 0.06

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 31	down 17	up 27	down 12
Last year (same 7 days)	up 67	down 15	up 59	up 24
3-year average (4-week moving average)	up 7	down 56	un-changed	up 22

Ocean

For the week ending the 15th of May, 27 oceangoing grain vessels were loaded in the Gulf—42% more than the same period last year. Within the next 10 days (starting May 16), 26 vessels were expected to be loaded—28% fewer than the same period last year.

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Barge

For the week ending the 17th of May, barged grain movements totaled 885,881 tons. This was 20% more than the previous week and 25% more than the same period last year.

For the week ending the 17th of May, 591 grain barges moved down river—108 more than last week. There were 622 grain barges unloaded in the New Orleans region, 29% more than last week.

Rail

U.S. Class I railroads originated 25,398 grain carloads during the week ending May 10. This was a 3-percent decrease from the previous week, 27% more than last year, and 11% more than the 3-year average.

Average May shuttle secondary railcar bids/ offers (per car) were \$135 below tariff for the week ending May 15. This was \$26 less than last week and \$298 lower than this week last year. Average non-shuttle secondary railcar bids/ offers per car were \$200 above tariff. This was \$75 less than last week and \$200 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 05/15/2025	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	517	593	87	9,985	7,346	136	137	153	13,987
	Soybeans	0	0	n/a	1,966	2,502	79	396	133	10,445
	Wheat	215	247	87	4,173	3,925	106	149	186	11,453
	All grain	737	840	88	16,218	14,667	111	134	142	37,186
Mississippi Gulf	Corn	903	503	179	14,247	9,758	146	134	105	27,407
	Soybeans	110	293	38	9,404	10,250	92	105	75	29,741
	Wheat	64	23	281	1,313	2,297	57	50	69	4,523
	All grain	1,077	820	131	24,964	22,361	112	116	95	61,789
Texas Gulf	Corn	0	0	n/a	105	204	51	n/a	n/a	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	61	73	83	1,271	571	223	538	149	1,940
	All grain	61	73	83	1,567	2,471	63	86	57	6,965
Interior	Corn	292	193	151	4,920	5,122	96	117	143	13,463
	Soybeans	106	143	74	2,547	2,900	88	119	121	8,059
	Wheat	74	57	129	1,136	1,037	110	144	160	2,952
	All grain	508	405	126	8,800	9,169	96	126	144	24,753
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	10	5	209	93	111	83	77	103	653
	All grain	10	5	209	93	129	72	57	43	1,060
Atlantic	Corn	7	10	68	148	163	91	147	165	410
	Soybeans	2	3	52	438	424	103	135	14	1,272
	Wheat	0	0	n/a	27	10	260	n/a	229	73
	All grain	9	14	64	614	598	103	241	56	1,754
All Regions	Corn	1,719	1,300	132	29,405	22,594	130	130	124	56,109
	Soybeans	218	440	50	14,565	16,148	90	119	86	50,865
	Wheat	424	405	105	8,012	7,951	101	133	145	21,594
	All grain	2,402	2,156	111	52,359	49,447	106	122	112	133,979

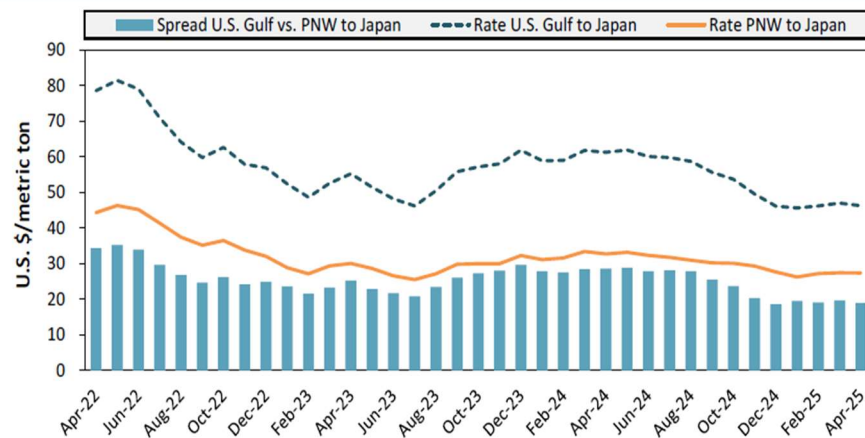
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table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



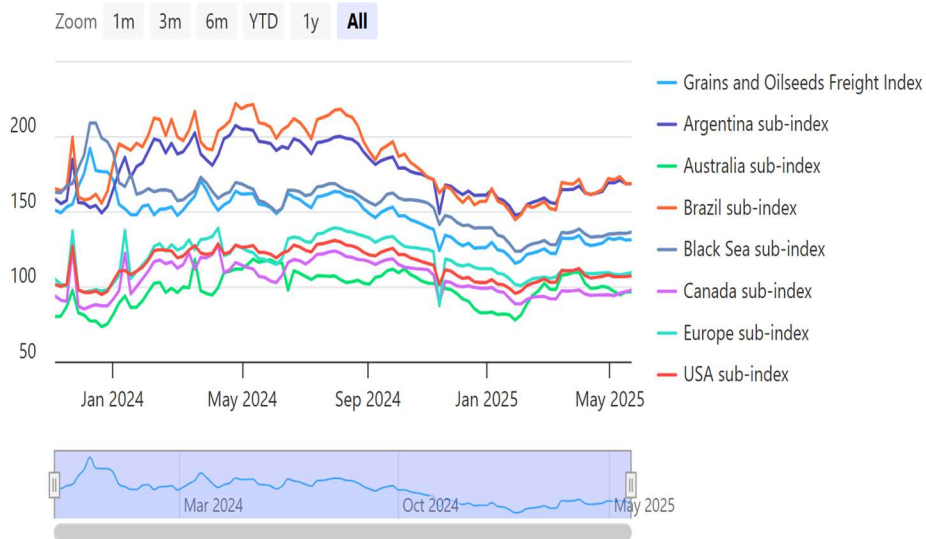
Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 21st May 2025

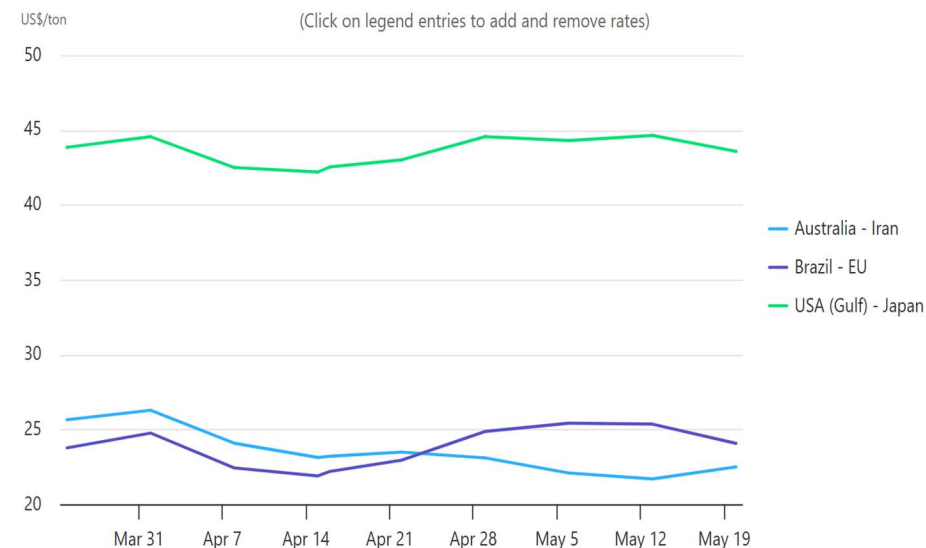
New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



	21 May	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	131	+3	-17 %	115	163
Argentina sub-Index	168	+6	-%	147	200
Australia sub-Index	96	-3	-9 %	78	118
Brazil sub-Index	168	+6	-21 %	144	218
Black Sea sub-Index	136	+3	-17 %	123	168
Canada sub-Index	97	+3	-14 %	88	124
Europe sub-Index	109	-	-10 %	87	139
USA sub-Index	107	+1	-13 %	95	131

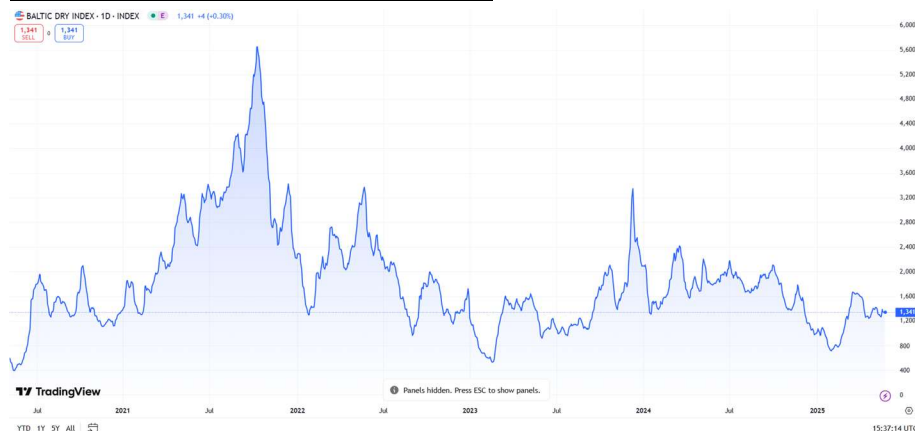
Freight Rates



	21 May	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$22	-1	-19 %	\$18	\$28
Brazil - EU	\$24	+2	-11 %	\$20	\$29
USA (Gulf) - Japan	\$44	+1	-18 %	\$38	\$56

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

➤ **Baltic Dry Freight Index – Daily = 1341**



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**

23 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 ended the week on a firmer note after a shaky start, recovering well from early pressure caused by uncertainty in Guinea. The announcement of revoked mining licenses initially rattled sentiment, but the market quickly regained composure. The Pacific basin emerged as the strongest performer, underpinned by consistent

miner and operator demand. The C5 index climbed steadily from the high \$7.00s early in the week to reach \$8.55 by week's end. Meanwhile, the South Atlantic gained traction midweek, with mid-June laycans repeatedly fixing in the mid-to-high \$18s, supported by fresh cargo flow from a major miner. However, the North Atlantic lagged behind, dampened by weaker fronthaul sentiment and a subdued transatlantic market. Initial weakness gave way to a modest recovery, with the BCI 5TC average rebounding slightly after early losses to close Friday at \$15,757, just a touch above Monday's opening.

Panamax: Another softer week for the Panamax market as owners felt the recent pressure continue across all basins. Owners' resistance was hard to find with early tonnage and ballaster tonnage continuing to discount. The P2A route hovered in the \$17,000 mark all week, with several deals concluded from NC South America to far east. Activity ex EC South America was described as positional, but essentially returned flat for index arrival dates, average levels hovered around the low-mid \$12,000 levels all week. Asia returned good demand overall, mixed views on rates to start the week as South America failed to impact or ingest some of the earlier tonnage, as a result rates eased over the week with the tonnage count surpassing any demand. Rates as high as \$13,000 and in the \$12,000's were seen for various Australia round trips but eased back as the week developed, with rates now more akin to \$10,000/low \$10,000's, whilst much of the Indonesia demand was absorbed by smaller/older tonnage at 4-digit levels.

Ultramax/Supramax: The week started off certainly from the Atlantic on a slightly more positive note, but as the week closed some of this sentiment had eroded slightly. Support was seen from the US Gulf, a 63,000-dwt fixing a trip from Houston to India with petcoke at \$19,750. The South Atlantic was finely balanced with demand for trans Atlantic runs, however fronthaul business remained lacking. The Continent-

Table 20. Ocean freight rates for selected shipments, week ending 5/17/2025

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
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	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	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
EC S. America	Chian	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	N. China	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
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 13, 2025	May 1/31, 2025	63,000	35.00

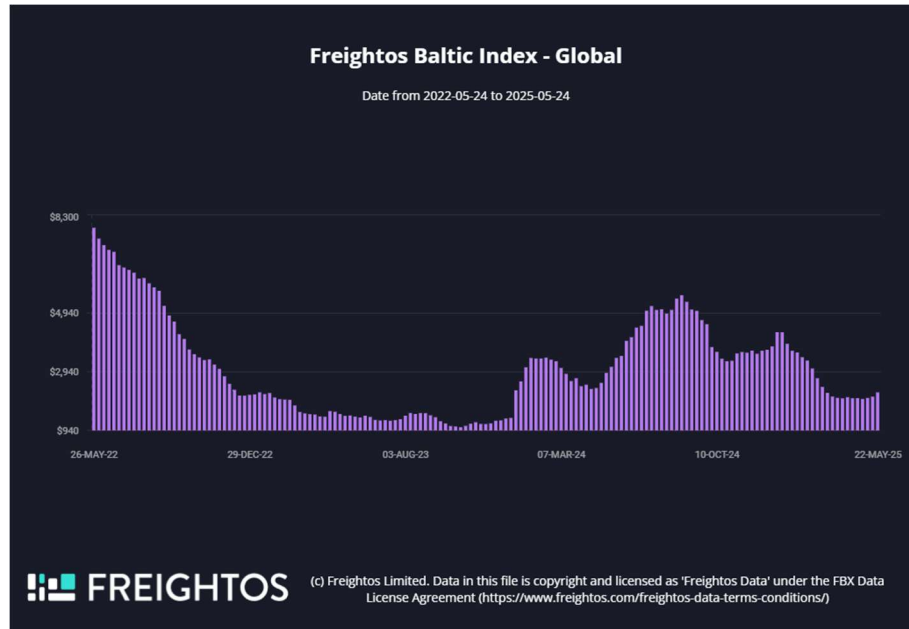
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 05-22-25

Mediterranean was positional although some felt a bit more demand was seen from the Continent. The Asian arena was also a bit positional. Demand remand from the north for both trans Pacific rounds whilst fresh enquiry was lacking from the south. A 66,000-dwt open North China fixing at \$11,000 for the first 45 days thereafter at \$14,500 for a trip to the US Gulf. Further south, a 58,000-dwt fixed from South China via Indonesia redelivery Thailand in the mid \$10,000s. The Indian Ocean remained rather subdued, a 62,661 2020) was heard fixed from South Africa to EC India at \$16,000 plus \$160,000 ballast bonus. Period activity was limited although a 64,000-dwt open Thailand was heard fixed for short period in excess of \$14,000.

Handysize: It was generally a positive week, with freight rates increasing across most loading areas. The Continent-Mediterranean region continued to show steady improvement, with market sentiment remaining largely positional. For instance, a 40,000-dwt were fixed for delivery Antwerp trip via Norway to redelivery Brazil at \$10,500 for 45 days \$14,500 thereafter. The South Atlantic and US Gulf markets were supported by limited vessel availability and healthy cargo demand. Notable fixtures included a 38,000-dwt vessel fixed delivery Rio Grande to redelivery Venezuela at \$16,000, and a 37,000-dwt fixed delivery Brunswick to redelivery Immingham with wood pellets at \$13,750 plus a \$20,000 GBB. Meanwhile, the Asian market also remained firm, particularly in Southeast Asia and the North Pacific, where tightening tonnage prompted charterers to raise their bids. A 40,000-dwt heard fixed delivery Koh Sichang redelivery Rizhao or Qingdao with concentrates at \$11,750.

➤ **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?**

21 May 2025 Judah Levine — **Key insights:**

- The clock is ticking for the US's reciprocal tariff pause which ends July 9th and the China-US deescalation that expires August 14th. The US has so far only come to (tentative) trade terms with the UK. President Trump is skeptical deals with most countries will be settled before July, and said that the US may just unilaterally apply tariffs instead, possibly in the coming weeks.
- It's also still unclear if goods need to arrive in the US by the deadlines to avoid renewed tariffs – which would mean a significantly shorter window to move goods – or just need to be loaded at origins before the pauses expire.
- The China-US deescalation is driving a big bump in China-US ocean demand with carriers announcing rate increases that would push transpacific container prices

to the West Coast up to the \$8,000/FEU level by mid-June if successful. Rates to the East Coast have already climbed \$1,000/FEU to \$4,400/FEU so far this week.

- As demand rebounds, carriers are rushing to restore sailings and services cancelled during the April lull. But many transpacific vessels and containers were shifted to other lanes in the interim and are now out of position, leading to some capacity and equipment shortages in China – with congestion and delays also already building at some Chinese ports – as bookings pick back up.
- While some observers think – despite the current rebound – frontloading to date and 30% tariffs will be enough to deter or prevent an unbroken transpacific volume surge from now till August, others think the deescalation is already spurring an early and strong peak season that will keep demand and rates elevated in the coming months.
- Asia-Europe's ocean peak season started earlier than usual last year as shippers adapted to longer, Red Sea-diverted voyages by starting peak season in May. But despite Red Sea diversions still in place, Asia - Europe demand has yet to pick up.
- Even with significant congestion at many European hubs, rates have languished as capacity on the lane continues to grow, though carriers will try a \$1,000/FEU GRI in June. Reports that carriers are shifting some Asia-Europe capacity to the transpacific could help push rates up next month.
- A significant amount of freighter capacity has left the transpacific air cargo market since the US suspended de minimis eligibility for Chinese goods. With this shift concentrated in the chartered freighter market though, China-US spot rates have stayed elevated for now. That freighter capacity may be moving to other lanes, which could impact rate levels in those markets.

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:

- Asia-US West Coast prices (FBX01 Weekly) increased 3% to \$2,462/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 3% to \$3,520/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 3% to \$2,459/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 1% to \$2,979/FEU.

Analysis

The clock has started for the China-US tariff deescalation that expires August 14th. It is ticking even faster for US importers sourcing from a long list of US trading partners for whom a reciprocal tariff pause – likewise initiated to allow time for trade deal negotiations – will end on July 9th.

So far though, only the UK has come to a tentative deal with the US, with the US's insistence on keeping its 25% auto tariff in place reportedly a sticking point in negotiations with the EU, S. Korea and Japan. President Trump recently said he

doesn't expect to come to agreements with all of these countries in time and will therefore likely unilaterally apply tariffs instead, though it is unclear if those levies will be back to the levels announced in April or not.

And to complicate matters further, it is also unclear if those July and August deadlines mean goods need to be loaded at origins by those dates – as was the case with the April 9th tariff deadline – or that goods must arrive in the US by then. The latter would significantly shorten these lower-tariff windows. Ocean shipments from the Far East would have to move in the next week or two to arrive before July 9th.

The May 12th China-US deescalation is driving a big bump in China-US ocean demand after a significant drop in volumes since the US's 145% tariffs on China took effect in early April.

In response, carriers are introducing mid-month GRIs of \$1,000 - \$3,000/FEU with similar increases planned for June 1st and 15th, aiming to push rates up to as high as \$8,000/FEU in the next few weeks. If successful, rate levels would be about on par with the Asia - US West Coast 2024 high reached last July. Daily transpacific rates as of Monday have already increased about \$1,000/FEU to the East Coast and \$400/FEU to the West Coast to about \$4,400/FEU and \$2,800/FEU respectively.

As demand rebounds, carriers are rushing to restore blanked sailings and suspended services cancelled during the April lull. But many transpacific vessels and containers were shifted to other lanes in the interim and are now out of position, leading to some capacity and equipment shortages in China as bookings pick back up.

This tight capacity is also contributing – together with congestion and delays of several days at some Chinese container hubs resulting from the increase in demand as well as some bad weather – to climbing container prices. Given the approaching deadlines, we may also see stronger demand and more upward pressure on rates to the West Coast than to the East Coast as shippers opt for shorter transit times.

With so much ocean freight already frontloaded in the past six months and the 30% minimum China tariff still a substantial cost hike for US importers, some experts think demand and rates will rebound but not surge ahead of the August deadline – even if this week does mark an early start to this year's peak season that may end earlier than usual as well.

Meanwhile, Jonathan Gold, VP of Supply Chain at the National Retail Federation, told us in our update webinar yesterday that he thinks importers will resume with significant frontloading both out of concern that tariffs on China could climb higher again and because many seasonal goods just couldn't be ordered and moved yet – meaning that peak season has started and could be a strong one into August.

By this time last year, Asia-Europe's ocean peak season had already started as shippers tried to adapt to longer, Red Sea-diverted voyages by placing their peak season orders a couple months early. But despite Red Sea diversions still in place, Asia - Europe demand has yet to pick up this time around.

In any case, carriers have announced GRIs for June that aim to push rates up to around \$3,200/FEU to Europe and \$4,500/FEU to the Mediterranean for around a \$1,000/FEU gain – significantly lower than the \$6,000 - \$7,000/FEU level seen last June. This disparity may reflect the significant challenge that capacity growth is posing for carriers on this lane. The significant congestion that has persisted at many

European hubs for weeks now has not supported rate increases yet, though reports that some Asia-Europe capacity is now shifting to the transpacific could help reduce capacity and push these GRIs through.

A significant amount of freighter capacity has left the transpacific air cargo market since the US suspended de minimis eligibility for Chinese goods and e-commerce volumes moving by air cargo on this lane have dropped. With this shift concentrated in the chartered freighter market though, spot rates have for now remained elevated. Freightos Air Index China-US rates of \$5.50/kg last week were level with early April prices. That formerly transpacific freighter capacity may be starting to move to other lanes though, which could start impacting rate levels for these markets as well."

➤ Drewry World Container Index

Drewry World Container Index (WCI) - 22 May 25 (US\$/40ft)



23 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 2% to \$2,276 per 40ft container this week.

Our detailed assessment for Thursday, 22 May 2025

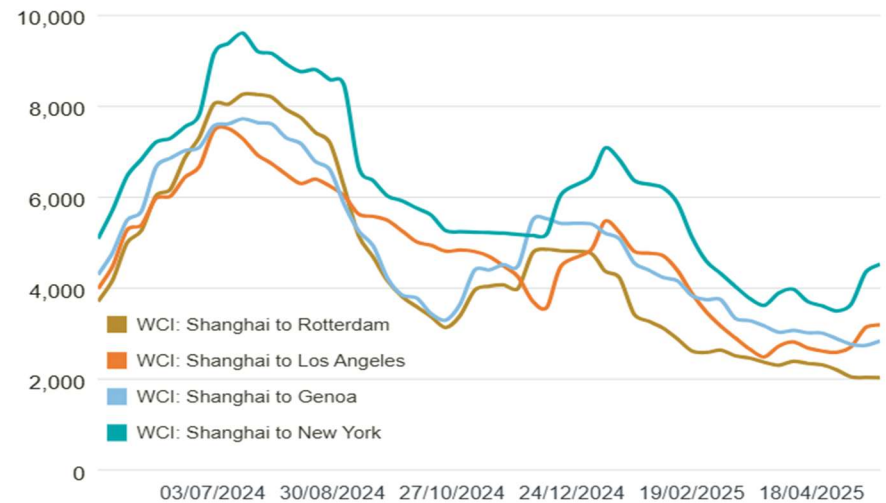
The Drewry WCI composite index increased 2% to \$2,276 per 40ft container, 78% below the previous pandemic peak of \$10,377 in September 2021. However, the index was 60% higher than the average \$1,420 in 2019 (pre-pandemic).

The average YTD composite index closed at \$2,723 per 40ft container, \$174 lower than the 10-year average of \$2,897 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Genoa and Shanghai to New York rose 4% to \$2,841 and \$4,527 per 40ft container and those from Shanghai to Los Angeles increased 2% or \$61 to \$3,197 per 40ft container. Following the trend, rates from Los Angeles to

Shanghai increased a marginal 1% or \$4 to \$713 per 40ft container. On the other hand, rates from Shanghai to Rotterdam, Rotterdam to Shanghai, Rotterdam to New York, and New York to Rotterdam remained stable. Following the latest US-China trade developments, Drewry expects an increase in spot rates in the coming week as carriers are reorganising their capacity to accommodate a higher volume of cargo bookings from China.

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



Route	Route code	08-May-25	15-May-25	22-May-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,076	\$2,233	\$2,276	2% ▲	-44% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,046	\$2,035	\$2,030	0%	-59% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$457	\$457	\$458	0%	-32% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$2,766	\$2,742	\$2,841	4% ▲	-48% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,713	\$3,136	\$3,197	2% ▲	-39% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$706	\$709	\$713	1% ▲	3% ▲
Shanghai - New York	WCI-SHA-NYC	\$3,646	\$4,350	\$4,527	4% ▲	-30% ▼
New York - Rotterdam	WCI-NYC-RTM	\$814	\$824	\$825	0%	31% ▲
Rotterdam - New York	WCI-RTM-NYC	\$1,972	\$1,961	\$1,952	0%	-13% ▼

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales reductions of 13,400 metric tons (mts) for 2024/2025 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Colombia (35,300 mts, including 33,000 mts switched from unknown destinations), the Dominican Republic (19,900 mts, including 8,000 mts switched from unknown destinations), Japan (3,400 mts), Nigeria (2,700 mts), and Malaysia (2,200 mts), were more than offset by reductions for unknown destinations (37,900 mts), Mexico (36,800 mts), Honduras (9,100 mts), and the Leeward and Windward Islands (200 mts). Net sales of 882,200 mts for 2025/2026 primarily for unknown destinations (153,300 mts), the Philippines (137,000 mts), Japan (102,400 mts), Vietnam (93,000 mts), and Mexico (75,200 mts), were offset by reductions for Ecuador (7,800 mts).

Exports of 438,400 mts were up 18% from the previous week, but down 5% from the prior 4-week average. The destinations were primarily to Japan (134,900 mts), Mexico (83,800 mts), Nigeria (39,700 mts), Colombia (35,300 mts), and Malaysia (24,900 mts).

➤ Rice Export Shipments and Sales

Net sales of 26,600 mts for 2024/2025 were down 11% from the previous week and 29% from the prior 4-week average. Increases were primarily for Haiti (15,200 mts), Honduras (3,700 mts, including decreases of 200 mts), Japan (2,100 mts), Canada (1,600 mts), and Mexico (1,600 mts, including decreases of 200 mts).

Exports of 51,800 mts were down 28% from the previous week and 4% from the prior 4-week average. The destinations were primarily to Japan (18,800 mts), Colombia (7,000 mts), Honduras (5,800 mts), Mexico (5,200 mts), and South Korea (4,500 mts).

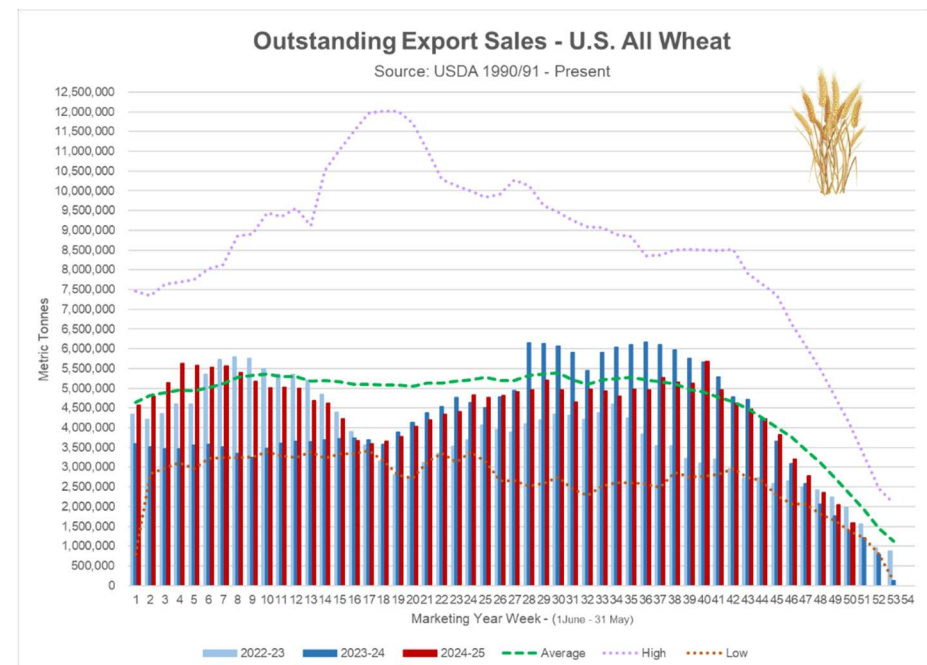
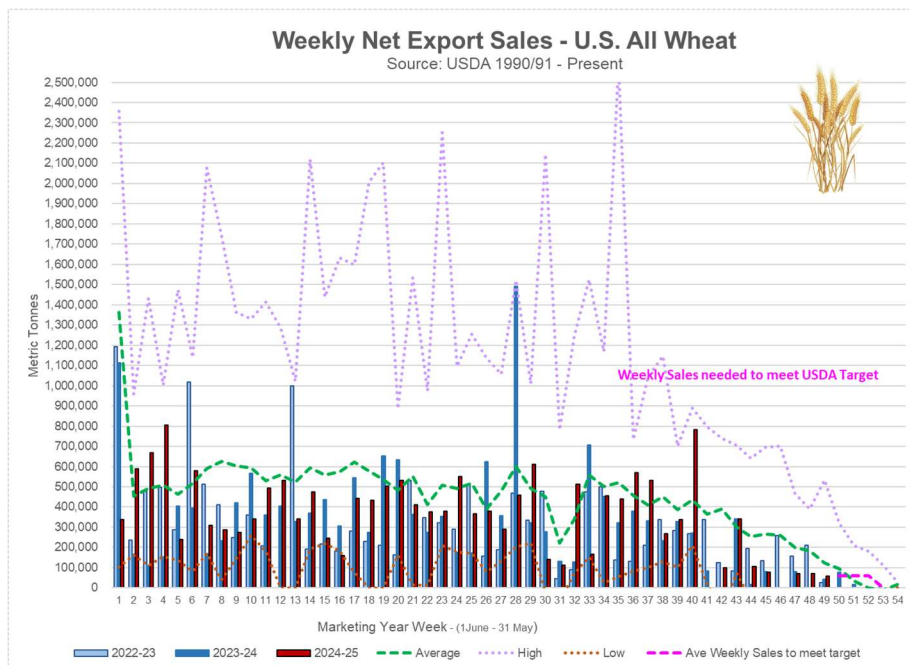
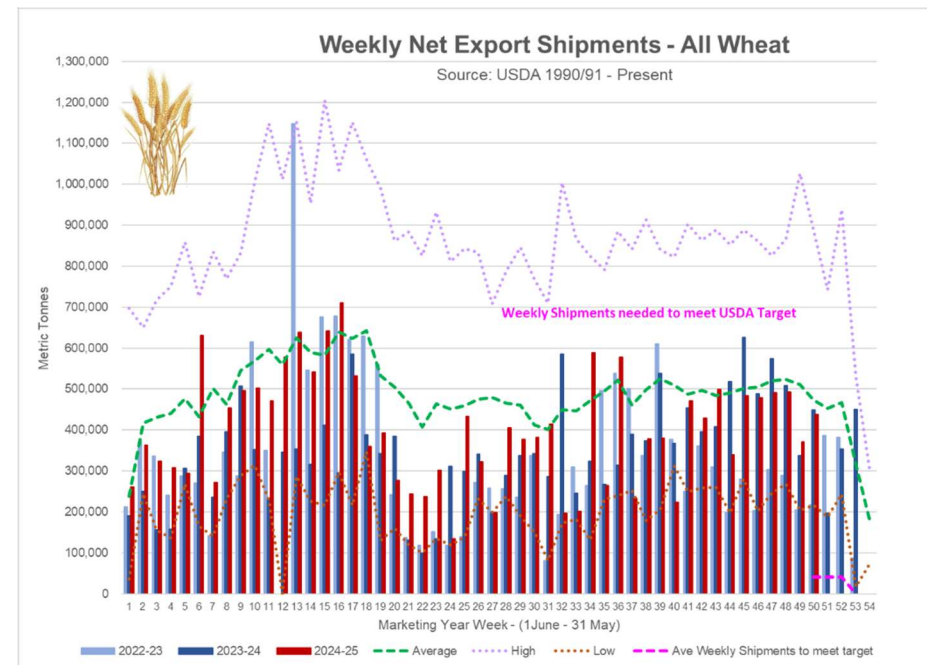
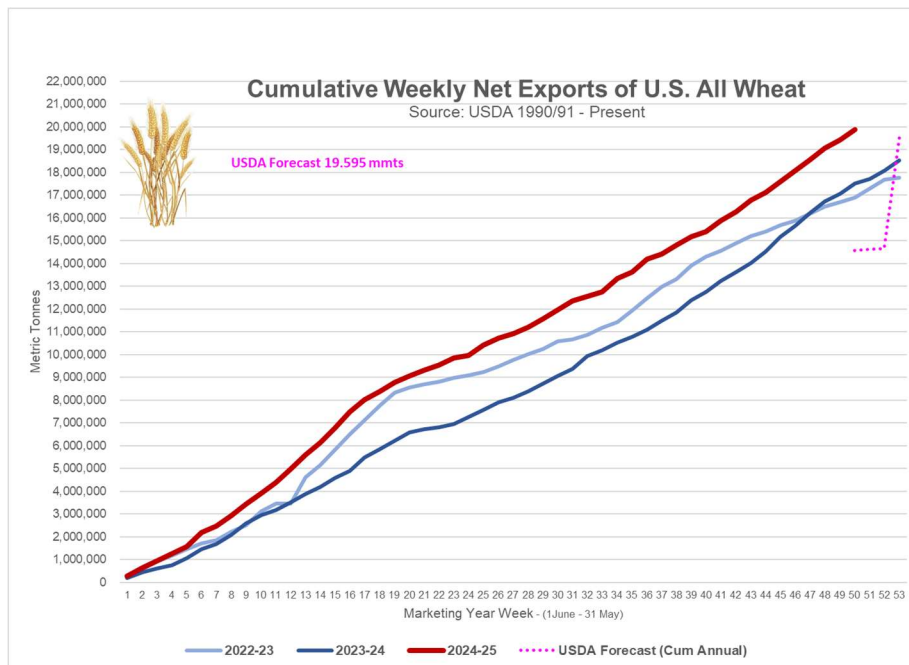
Table 17. Top 10 importers of all U.S. wheat

For the week ending 5/08/2025	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	613	3,942	3,298	20	3,298
Philippines	300	2,652	2,854	-7	2,494
Japan	255	2,112	1,959	8	2,125
China	0	139	2,118	-93	1,374
Korea	221	2,419	1,384	75	1,274
Taiwan	108	1,015	1,104	-8	921
Nigeria	69	758	276	175	920
Thailand	0	950	460	106	552
Colombia	123	511	328	56	522
Vietnam	0	589	425	39	313
Top 10 importers	1689	15,086	14,204	6	13,792
Total U.S. wheat export sales	3,298	21,479	18,916	14	18,323
% of YTD current month's export projection	15%	96%	98%	-	-
Change from prior week	746	59	78	-	-
Top 10 importers' share of U.S. wheat export sales	51%	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 05-22-25



COARSE GRAINS

➤ **Corn Export Shipments and Sales**

Net sales of 1,190,800 mts for 2024/2025 were down 29% from the previous week and 14% from the prior 4-week average. Increases primarily for Japan (370,900 mts, including 99,500 mts switched from unknown destinations), Mexico (219,300 mts, including 38,000 mts switched from unknown destinations and decreases of 15,200 mts), Colombia (153,100 mts, including 42,000 mts switched from unknown destinations and decreases of 13,600 mts), the Dominican Republic (103,100 mts, including 38,000 mts switched from unknown destinations and decreases of 22,700 mts), and Taiwan (71,500 mts, including 63,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (91,200 mts) and Guatemala (13,300 mts). Net sales of 218,400 mts for 2025/2026 were primarily for Colombia (100,000 mts), Costa Rica (74,500 mts), El Salvador (14,900 mts), Mexico (13,100 mts), and Honduras (11,900 mts).

Exports of 1,589,400 mts were up 13% from the previous week, but down 4% from the prior 4-week average. The destinations were primarily to Mexico (507,900 mts), Japan (223,600 mts), Colombia (175,600 mts), Taiwan (149,600 mts), and South Korea (138,900 mts).

➤ **Grain Sorghum Export Shipments and Sales**

Net sales of 32,800 mts for 2024/2025 were down 40% from the previous week, but up 21% from the prior 4-week average. Increases were reported for Mexico (30,400 mts, including decreases of 500 mts), Taiwan (2,000 mts), and Japan (400 mts).

Exports of 30,600 mts were unchanged from the previous week, but up 80% from the prior 4-week average. The destination was primarily to Mexico (25,300 mts).

➤ **Barley Export Shipments and Sales**

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

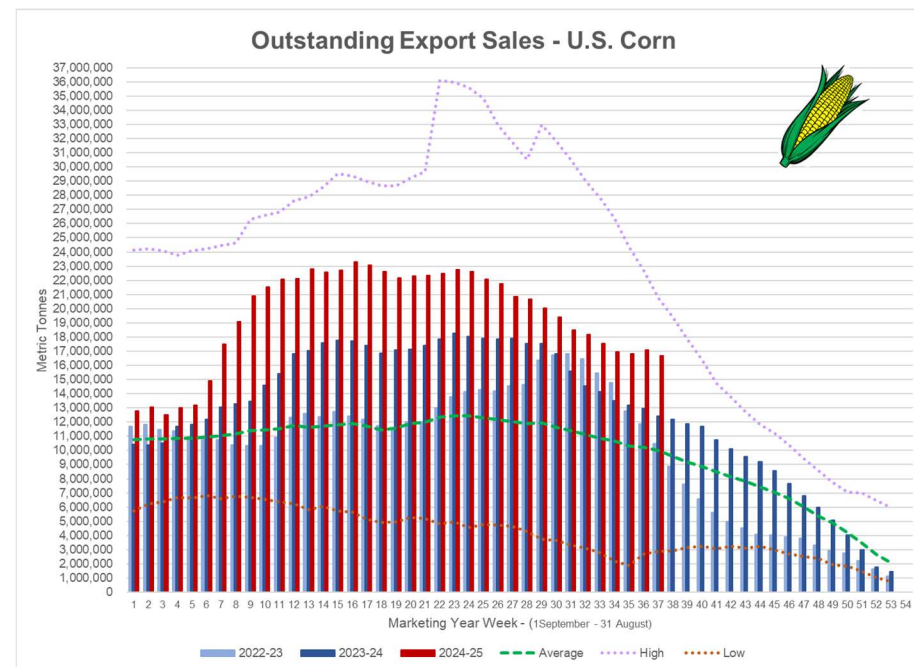
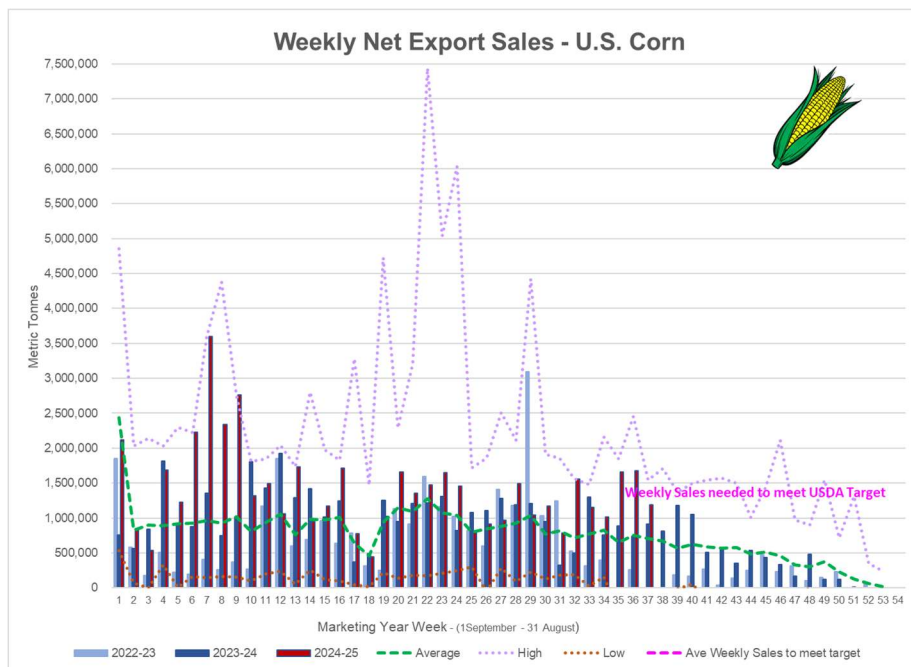
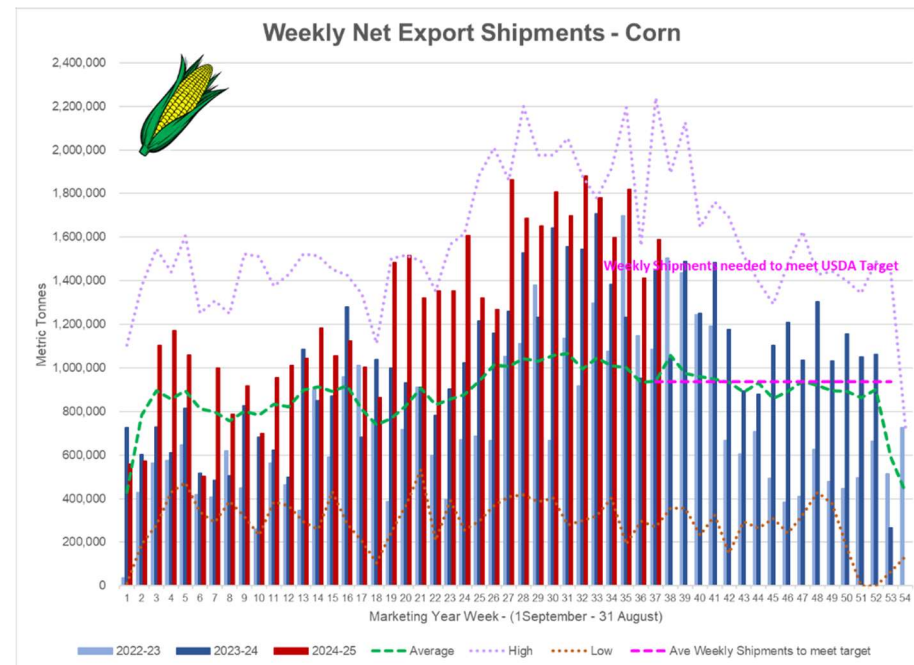
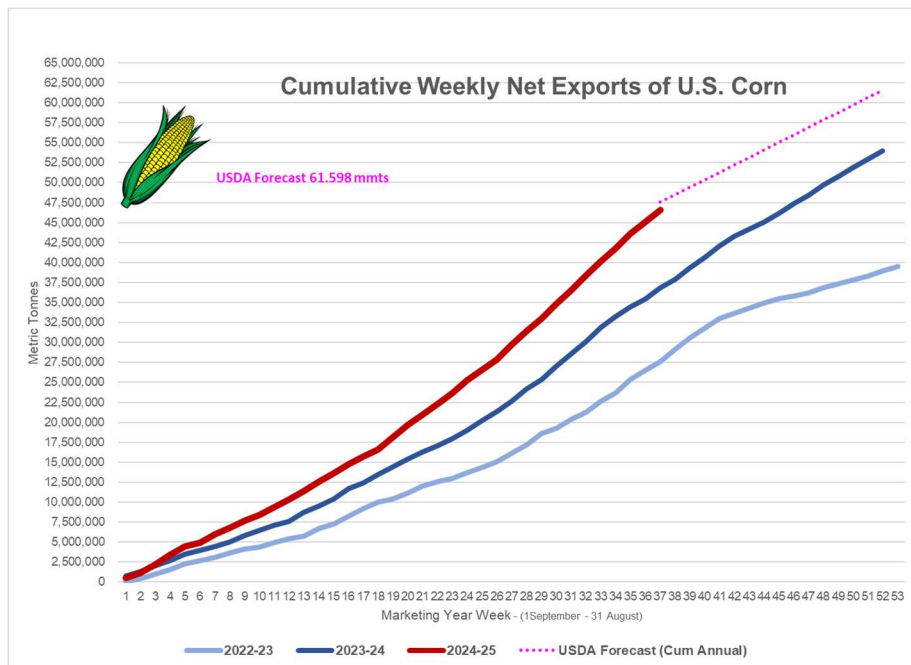
Total net sales of 100 mts for 2025/2026 were for South Korea.

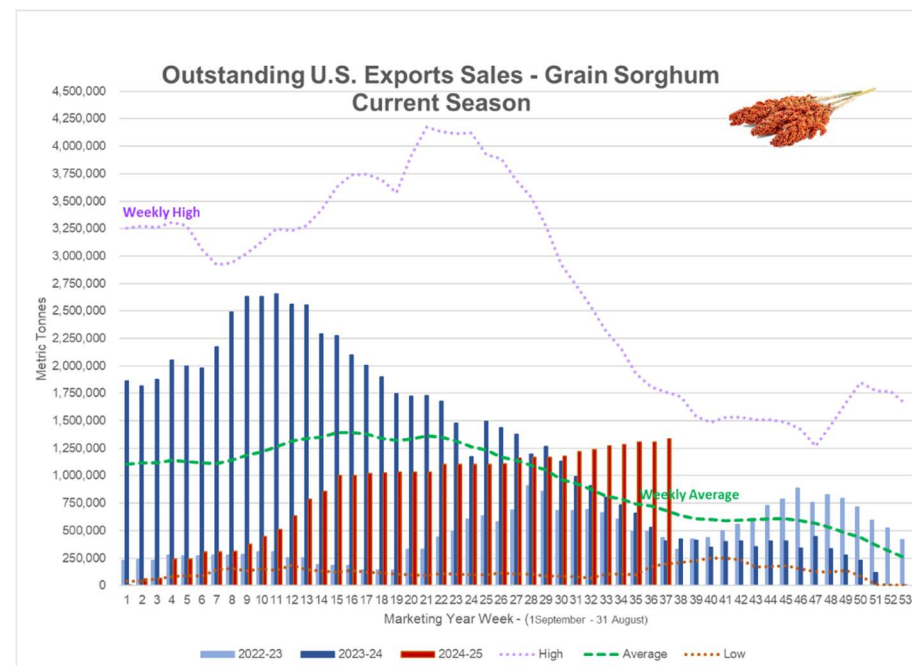
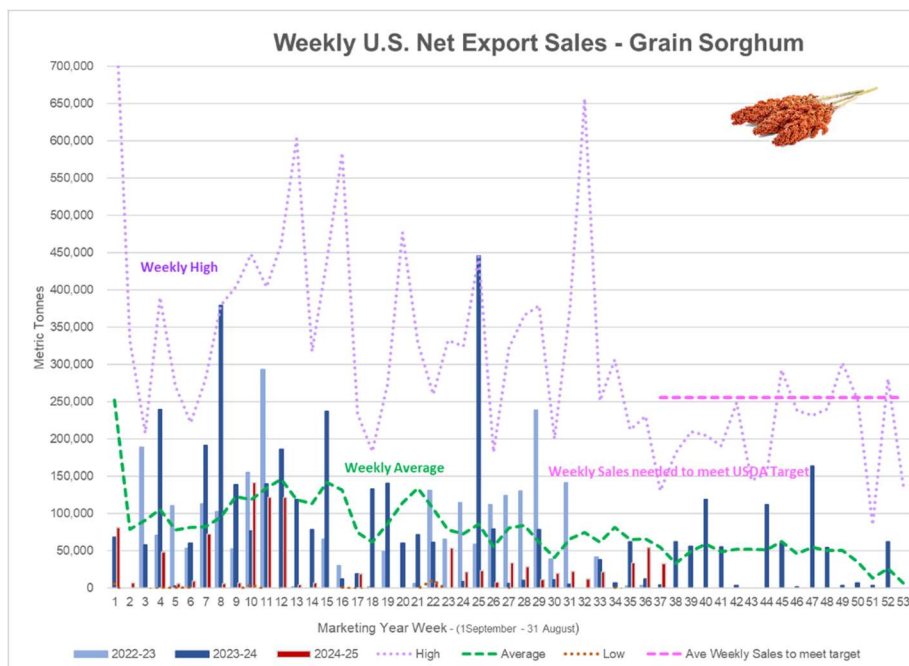
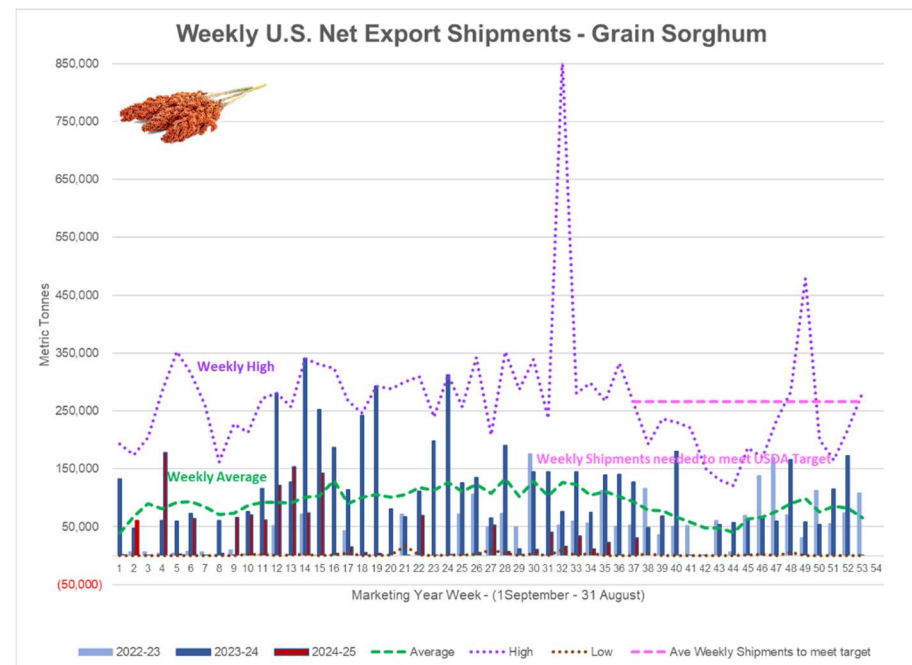
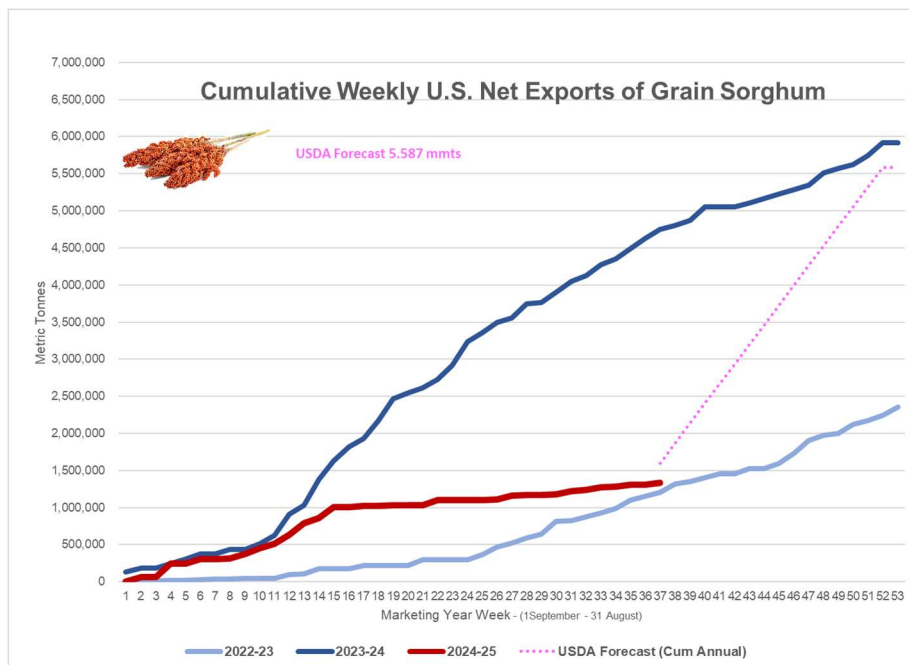
Table 15. Top 5 importers of U.S. corn

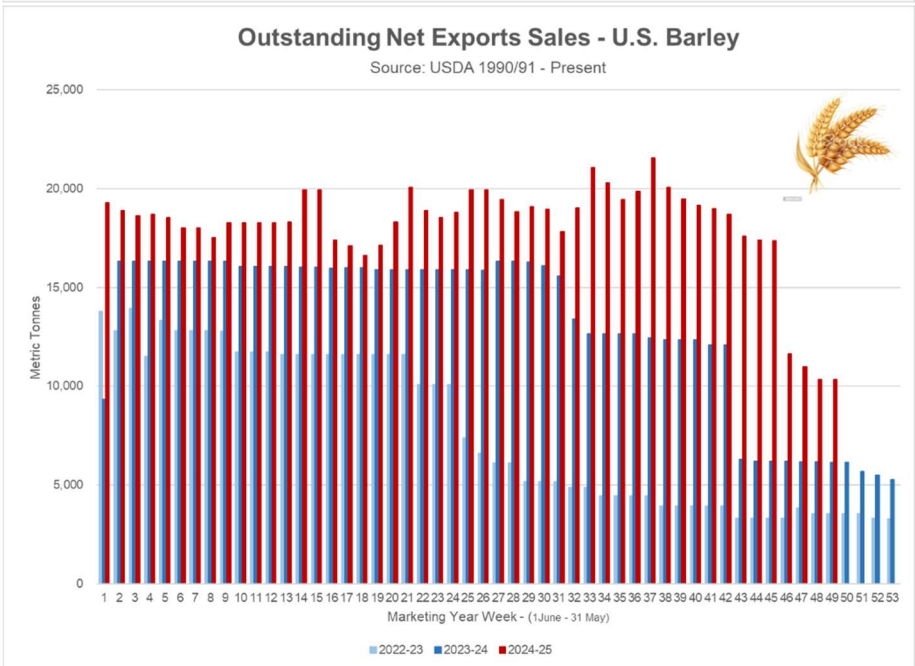
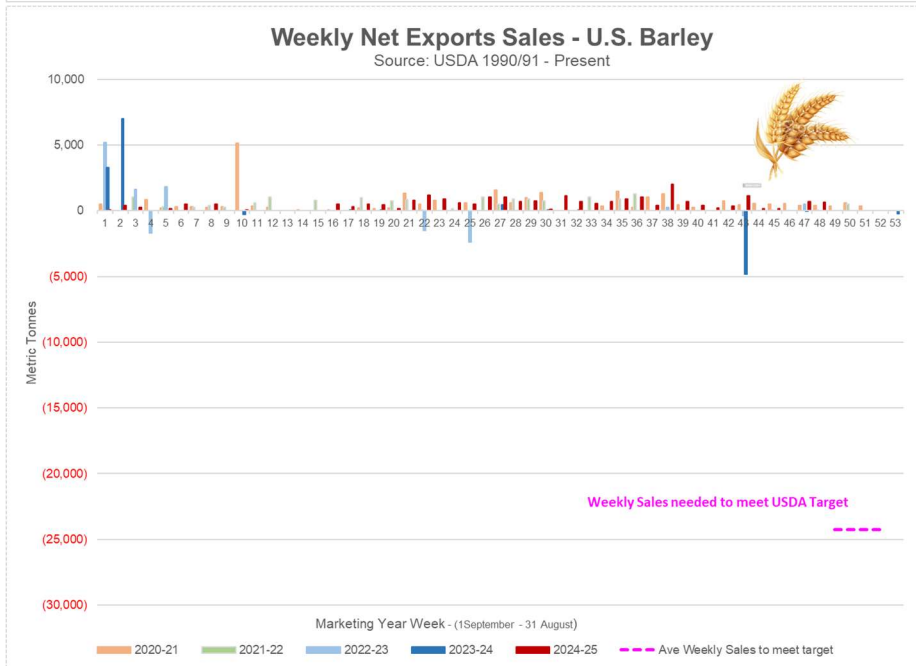
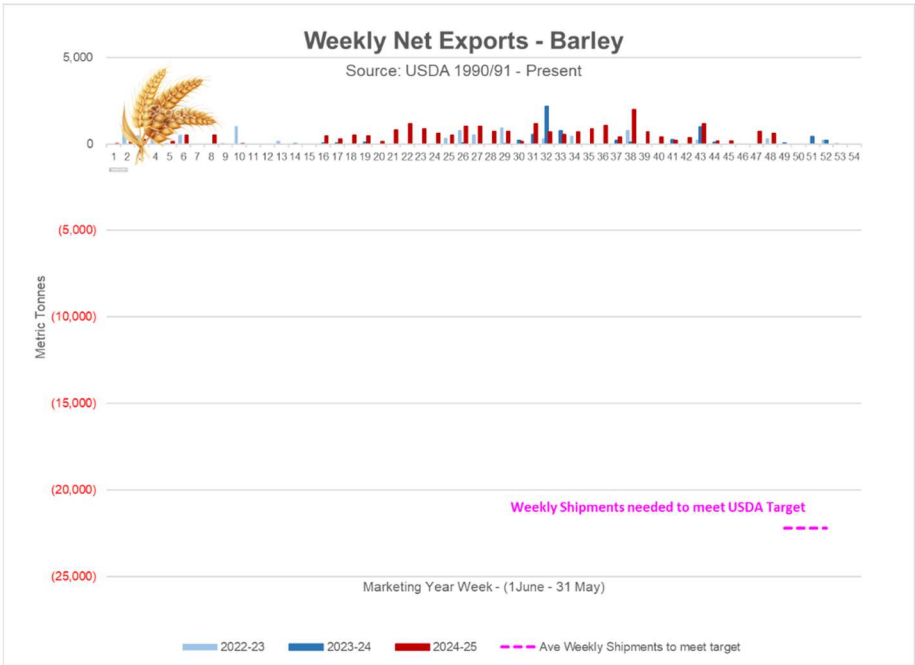
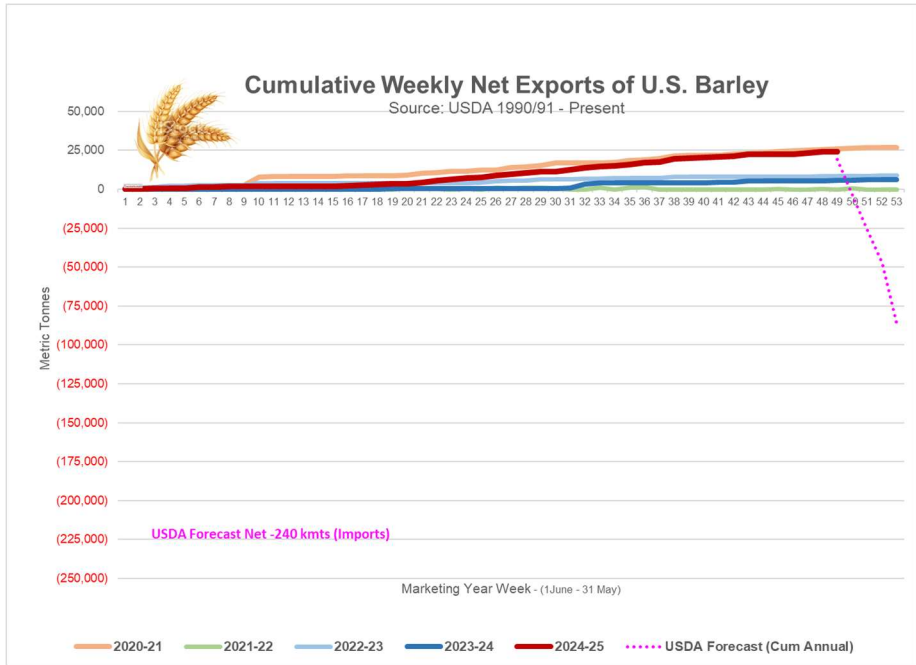
For the week ending 5/8/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
Mexico	2144	20,683	19,766	5	17,746
Japan	514	10,638	8,780	21	9,366
China	0	33	2,264	-99	8,233
Colombia	0	6,307	5,109	23	4,383
Korea	0	5,164	2,133	142	1,565
Top 5 importers	2,658	42,825	38,052	13	41,293
Total U.S. corn export sales	2,754	62,088	48,366	28	51,170
% of YTD current month's export projection	4%	94%	83%	-	-
Change from prior week	509	1,677	742	-	-
Top 5 importers' share of U.S. corn export sales	97%	69%	79%	-	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.







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 307,900 mts for 2024/2025 were up 9% from the previous week, but down 10% from the prior 4-week average. Increases were primarily for Mexico (134,100 mts, including decreases of 1,100 mts), unknown destinations (43,000 mts), Taiwan (26,700 mts, including decreases of 200 mts), Indonesia (24,200 mts, including decreases of 100 mts), and Malaysia (20,300 mts). Total net sales of 15,000 mts for 2025/2026 were for Costa Rica.

Exports of 250,800 mts--a marketing-year low--were down 42% from the previous week and 43% from the prior 4-week average. The destinations were primarily to Mexico (84,000 mts), Egypt (52,800 mts), Indonesia (30,300 mts), Taiwan (21,100 mts), and Colombia (15,500 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 13,700 mts for 2024/2025 were up 1% from the previous week and 12% from the prior 4-week average. Increases were primarily for Mexico (9,400 mts), Canada (3,200 mts, including decreases of 100 mts), and the Dominican Republic (1,000 mts).

Exports of 20,600 mts were down 60% from the previous week and 52% from the prior 4-week average. The destinations were to Colombia (11,800 mts), Mexico (6,000 mts), Guatemala (2,500 mts), and Canada (200 mts).

Soybean Cake and Meal:

Net sales of 359,600 mts for 2024/2025 were up 25% from the previous week and 61% from the prior 4-week average. Increases primarily for Mexico (63,300 mts), Japan (59,600 mts, including decreases of 800 mts), Ecuador (49,500 mts, including 50,000 mts switched from unknown destinations and decreases of 500 mts), Venezuela (48,000 mts), and El Salvador (33,900 mts), were offset by reductions for

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

For the week ending 5/8/2025	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	23,839	-6	28,636
Mexico	205	4,714	4,585	3	4,917
Japan	63	1,826	1,892	-3	2,231
Egypt	0	2,943	1,025	187	2,228
Indonesia	0	1,644	1,783	-8	1,910
Top 5 importers	268	33,607	33,124	1	39,922
Total U.S. soybean export sales	1,008	48,003	42,602	13	51,302
% of YTD current month's export projection	2%	95%	92%	-	-
Change from prior week	490	282	266	-	-
Top 5 importers' share of U.S. soybean export sales	27%	70%	78%	-	78%
USDA forecast, May 2025	49,396	50,349	46,130	9	-

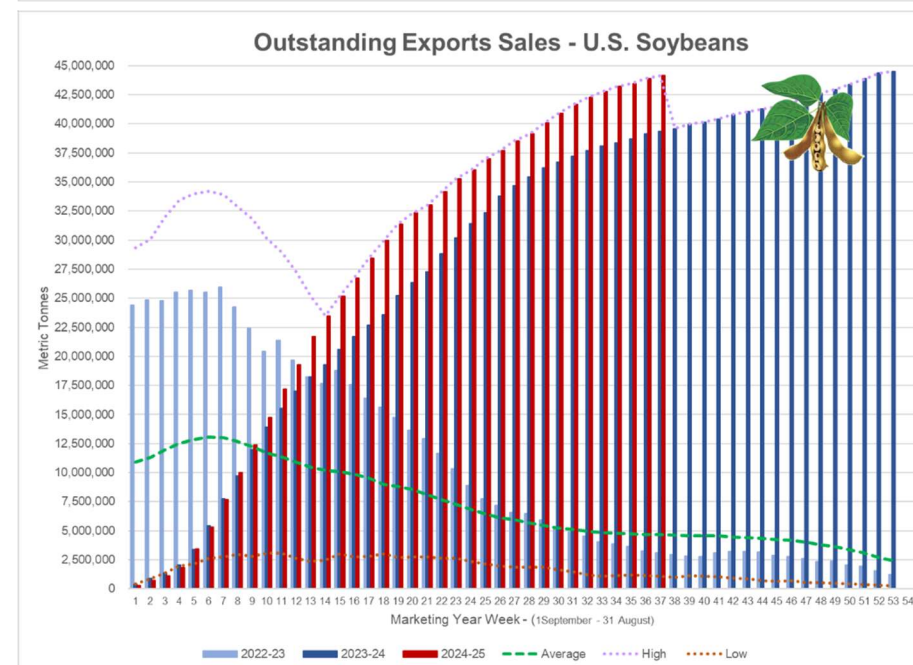
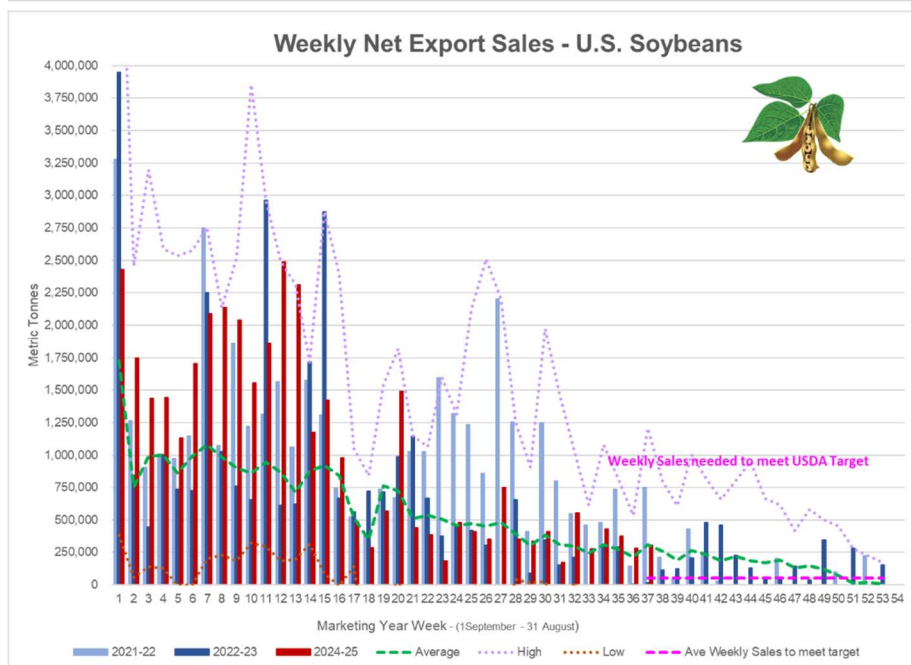
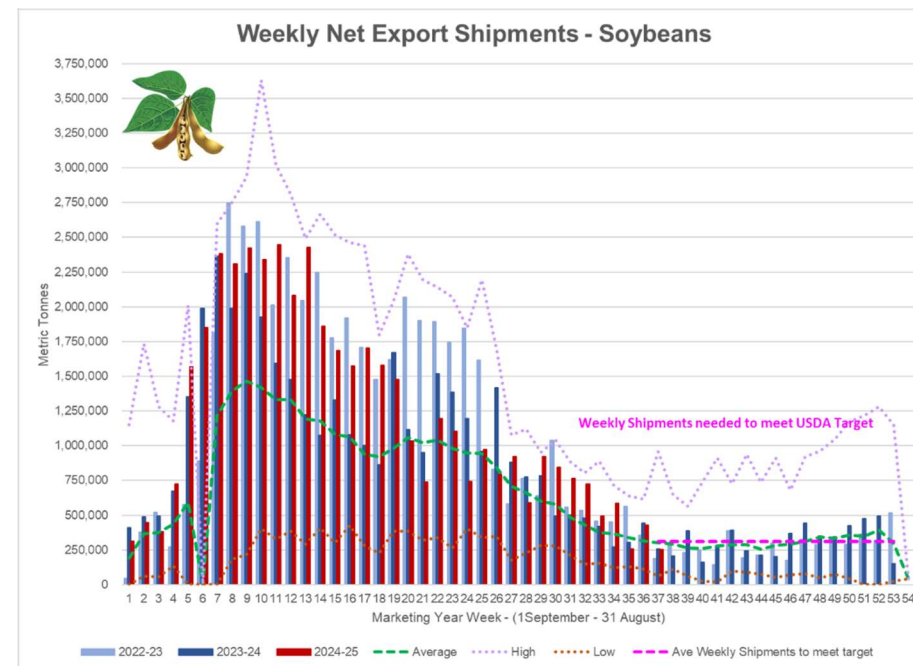
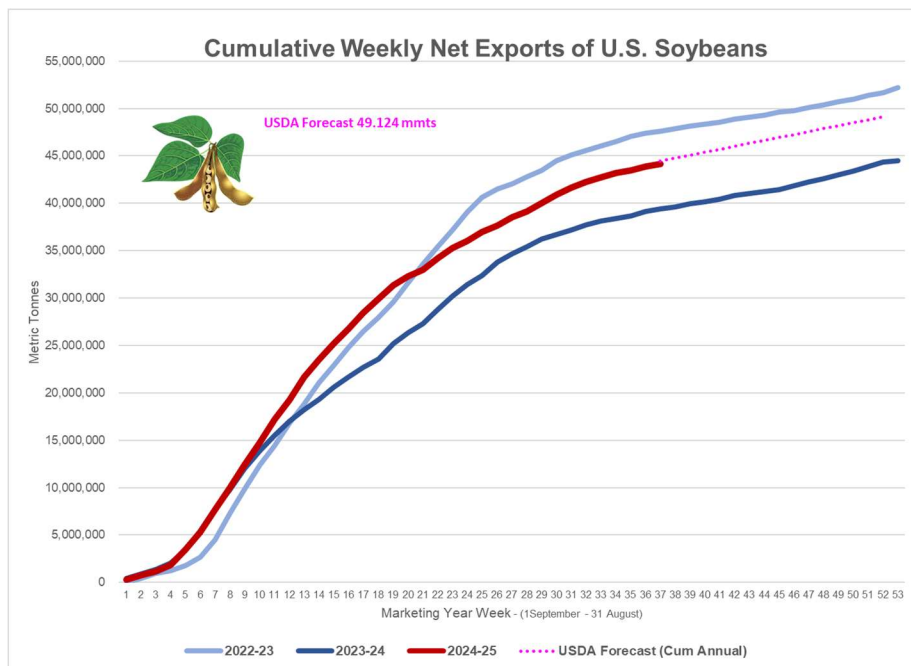
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export 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.

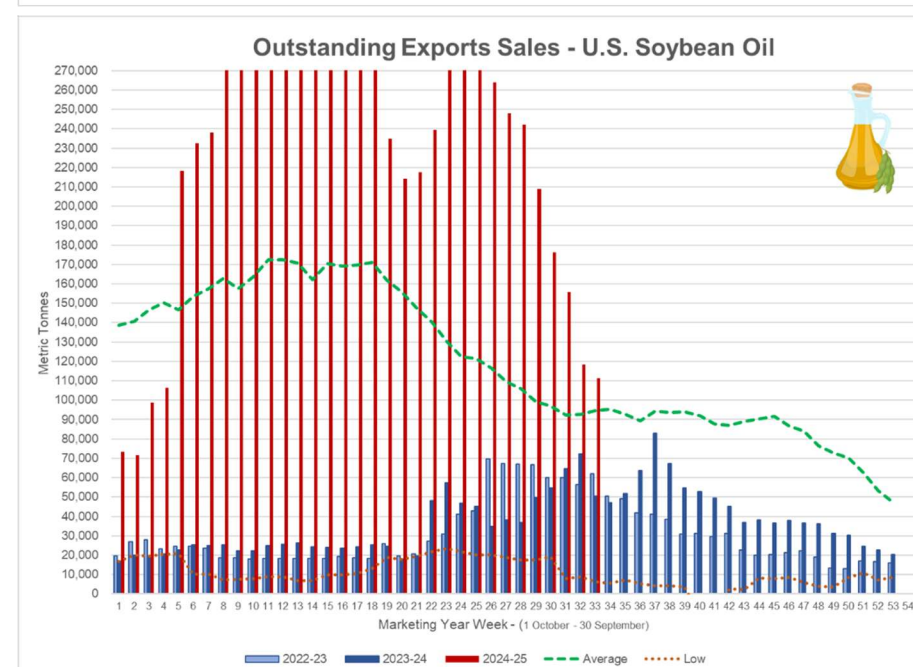
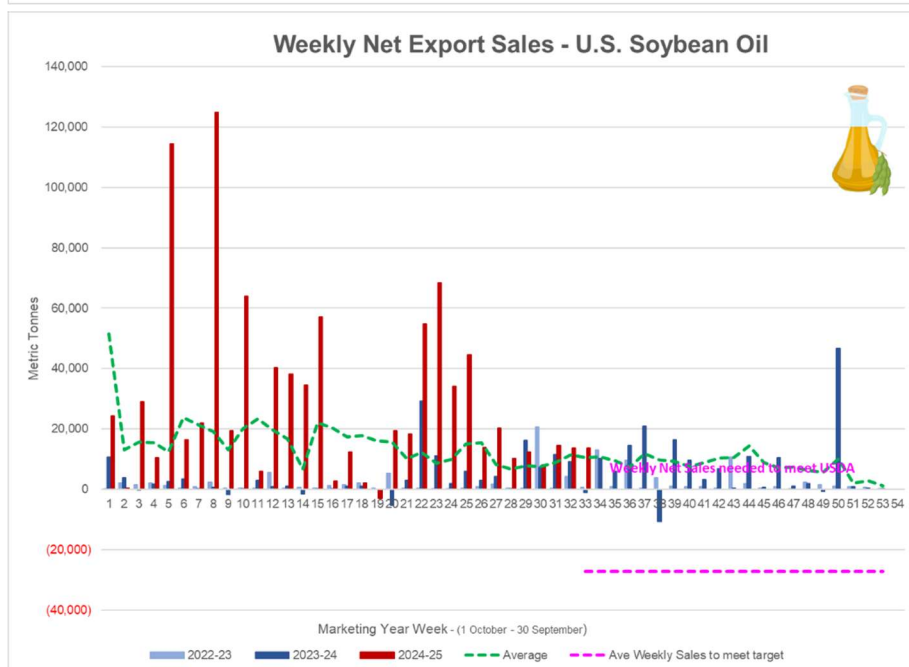
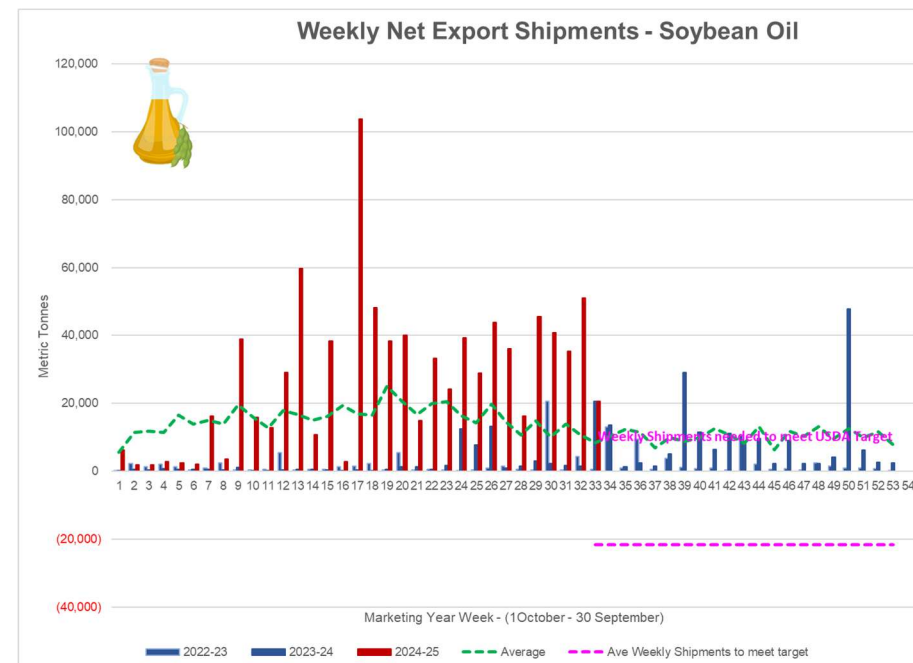
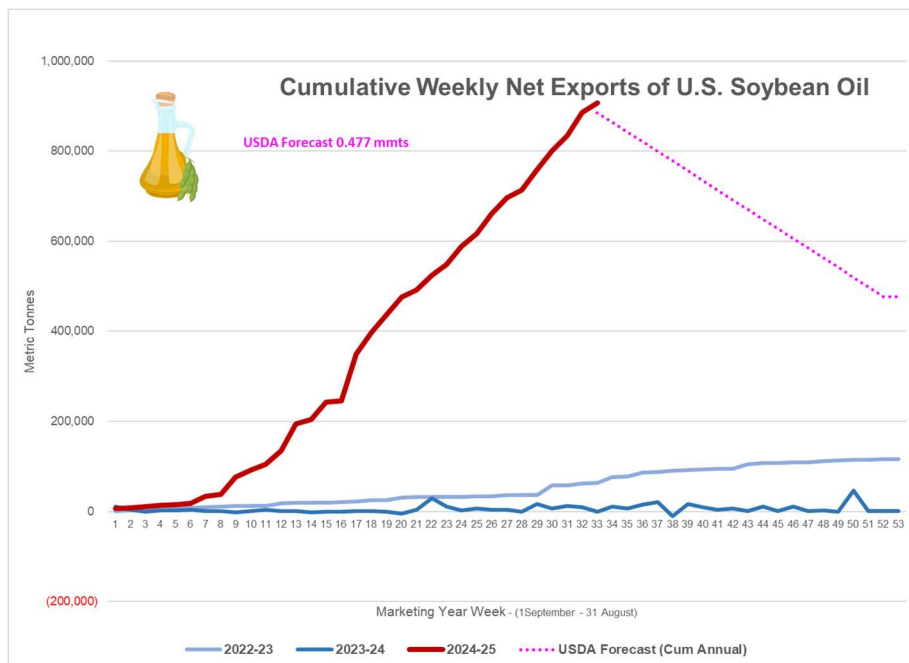
Source: USDA, Foreign Agricultural Service.

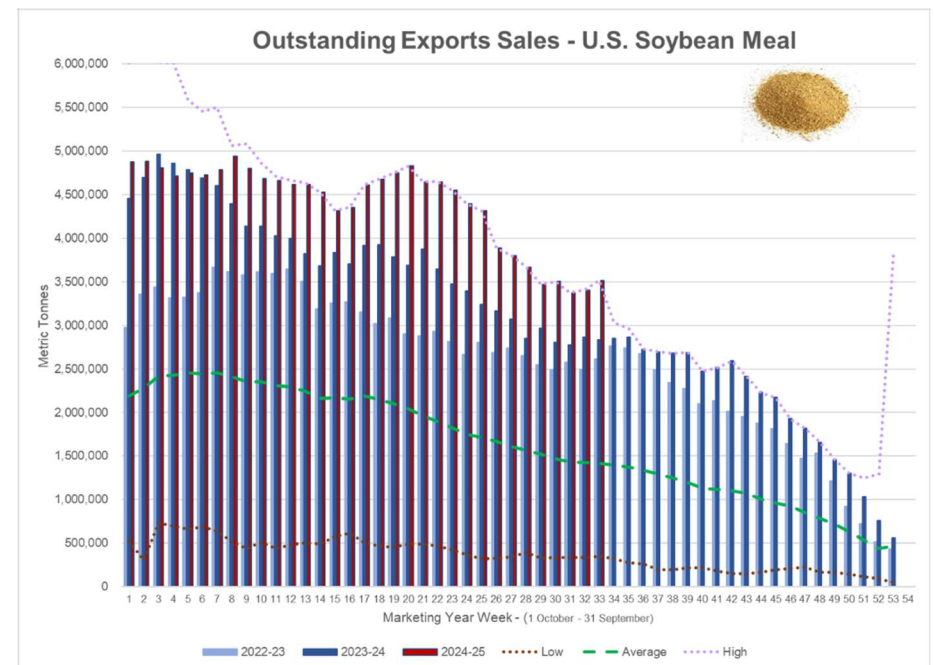
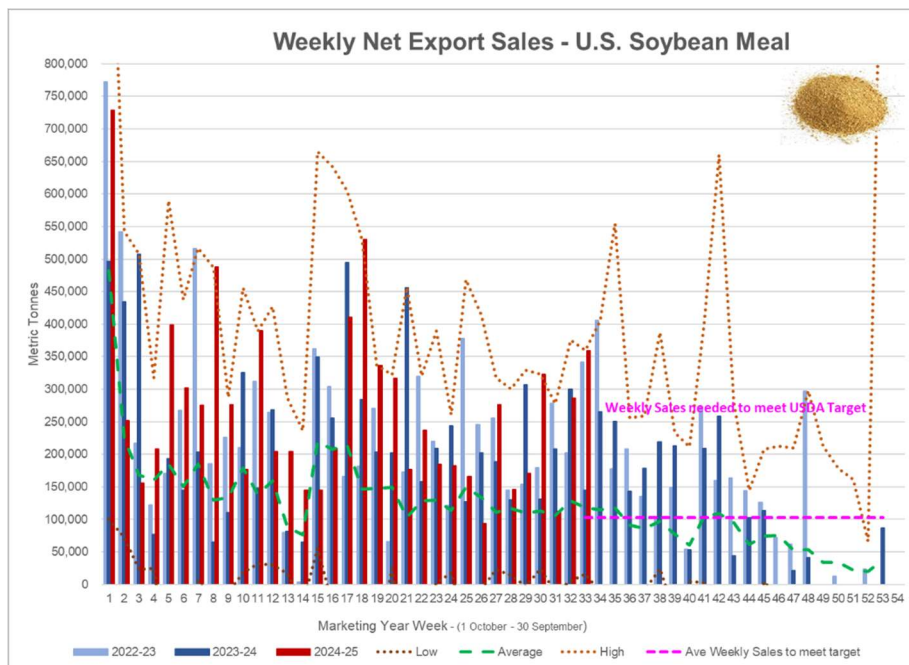
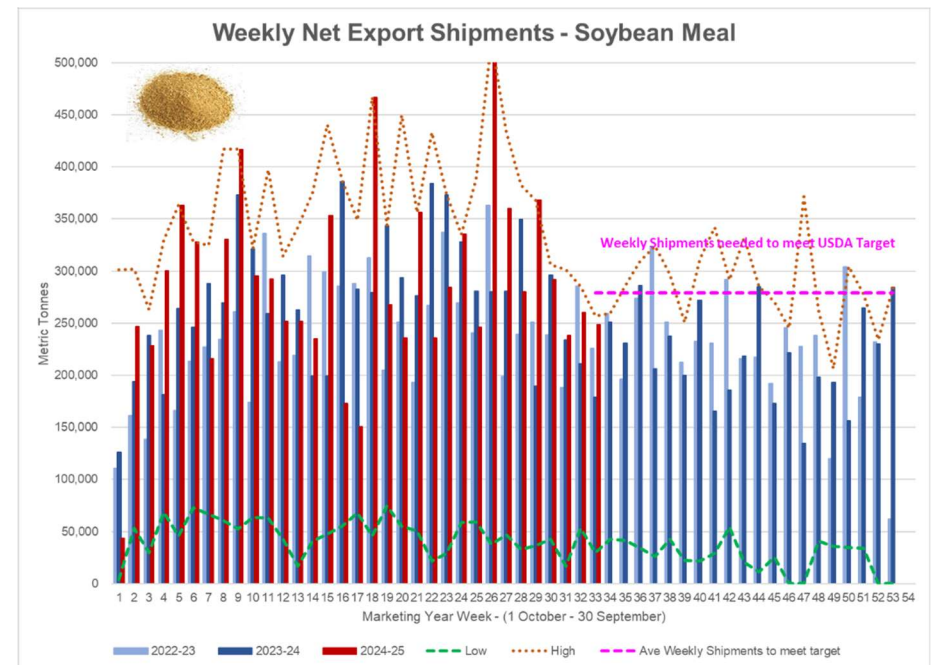
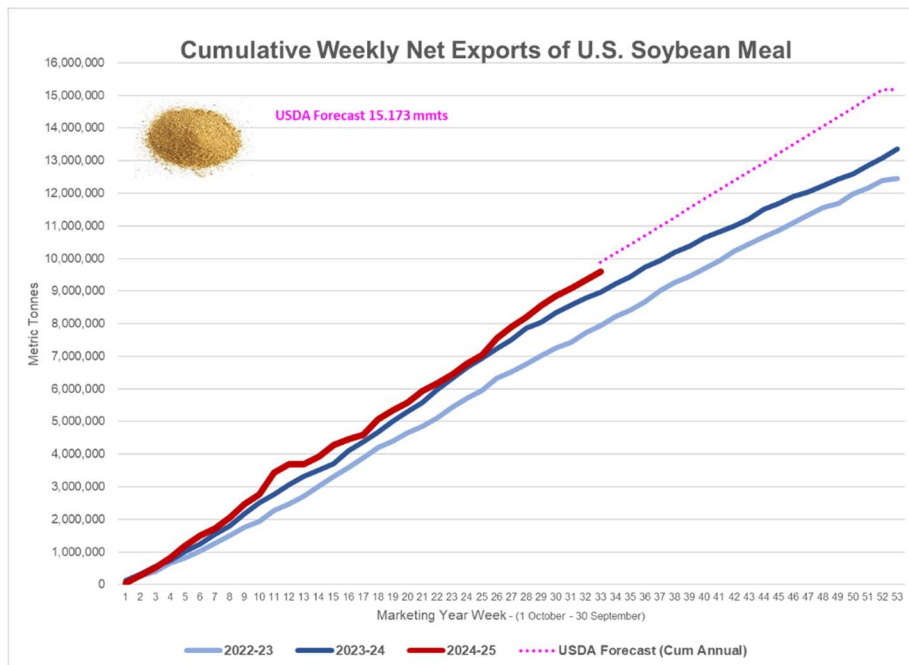
Belgium (800 mts). Net sales of 23,100 mts for 2025/2026 were reported for Costa Rica (16,700 mts), Honduras (2,700 mts), Nicaragua (1,800 mts), Canada (1,100 mts), and Mexico (800 mts).

Exports of 248,700 mts were down 4% from the previous week and 14% from the prior 4-week average. The destinations were primarily to Colombia (59,900 mts), the Philippines (49,700 mts), Ecuador (49,500 mts), Mexico (33,800 mts), and Guatemala (19,300 mts).

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







LOGISTICS

➤ **Barge grain movements surge, rail volumes up year-over-year**

22 May 2025 Feed & Grain -- Recent U.S. grain transportation data indicates a significant uptick in barge movements and continued strong year-over-year rail performance, alongside an increase in diesel fuel costs, according to the latest Grain Transportation Report from the U.S. Department of Agriculture's Agricultural Marketing Service (AMS). These shifts have implications for logistics and operational costs within the feed and grain industry.

Key transportation and market highlights include:

Rail transportation

For the week ending May 10, U.S. Class I railroads originated 25,398 grain carloads. This volume represents:

- A 3% decrease from the previous week.
- A 27% increase compared to the same week last year.
- An 11% increase over the 3-year average.

In the secondary railcar market for the week ending May 15, average May shuttle bids/offers were \$135 per car below tariff, a decrease of \$26 from the prior week and \$298 lower than last year. Average non-shuttle secondary railcar bids/offers were \$200 per car above tariff, down \$75 from last week and \$200 lower than the same week last year.

Barge movements

Barged grain movements saw a substantial increase for the week ending May 17, totaling 885,881 tons. This was:

- 20% more than the previous week.
- 25% more than the same period last year.

During that week, 591 grain barges moved down river, an increase of 108 from the previous week. In the New Orleans region, 622 grain barges were unloaded, 29% more than the week prior.

Ocean freight

For the week ending May 15, 27 oceangoing grain vessels were loaded in the U.S. Gulf, a 42% increase compared to the same period last year. However, looking ahead, 26 vessels were expected to be loaded in the next 10 days (starting May 16), which is 28% fewer than the same period last year.

Ocean freight rates as of May 15 showed:

- U.S. Gulf to Japan: \$46.25 per metric ton, unchanged from the previous week.
- Pacific Northwest to Japan: \$27.00 per metric ton, down 1% from the previous week.

Fuel prices

The U.S. average diesel price for the week ending May 19 increased by 6.0 cents from the previous week to \$3.536 per gallon. This price is 25.3 cents lower than the same week last year.

Export sales

For the week ending May 8, unshipped balances of corn, soybeans, and wheat for the 2024/25 marketing year totaled 23.23 million metric tons. This is a 1% decrease from the previous week but a 30% increase from the same time last year.

- Net corn export sales (MY 2024/25): 1.68 million metric tons, up 1% from last week.
- Net soybean export sales (MY 2024/25): 0.28 million metric tons, down 25% from last week.
- Net wheat export sales (MY 2024/25): 0.06 million metric tons, down 16% from last week.

➤ **Trump pushes EU to cut tariffs or face extra duties, FT reports**

23 May 2025 Reuters — President Donald Trump's trade negotiators are pushing the EU to make unilateral tariff reductions on U.S. goods, saying without concessions the bloc will not progress in talks to avoid additional 20% "reciprocal" duties, the Financial Times reported on Friday.

U.S. Trade Representative Jamieson Greer is preparing to tell European Trade Commissioner Maros Sefcovic on Friday that a recent "explanatory note" shared by Brussels for the talks falls short of U.S. expectations, the newspaper said, citing unnamed sources.

Reuters was unable to immediately verify the report. The Office of the United States Trade Representative did not respond to a Reuters request for comment outside regular business hours.

Panama-flagged container ship "Ever Goods" is seen at the loading terminal "Burchardkai", in the port of Hamburg, Germany, February 8, 2025. Picture taken with a long exposure time. REUTERS/Fabian Bimmer

"The priority for the EU is to seek a fair, balanced deal with the U.S., one that our massive trade and investment relationship deserves," Olof Gill, the European Commission spokesperson for trade, told Reuters in an email.

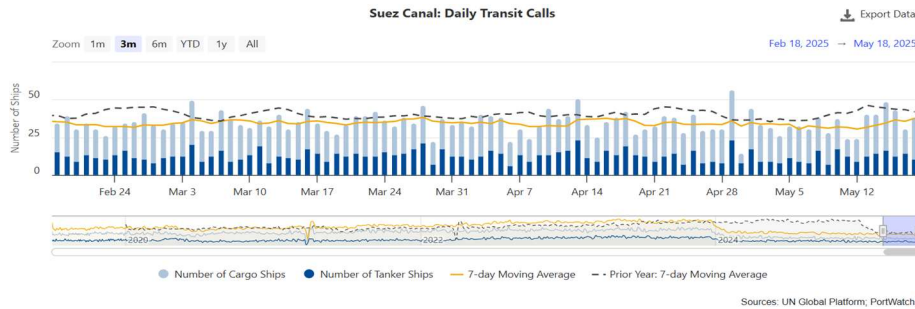
The European Union continues to actively engage with the U.S., with Commissioner Sefcovic due to speak to Greer on Friday, Gill added.

The FT reported that the European Union has been pushing for a jointly agreed framework text for the talks but the two sides remain too far apart.

The U.S. imposed 25% tariffs on EU cars, steel and aluminium in March and 20% tariffs on other EU goods in April. It then halved the 20% rate until July 8, setting a 90-day window for talks to reach a more comprehensive tariff deal.

In response, the 27-nation EU suspended its own plans to impose retaliatory tariffs on some U.S. goods and proposed zero duties for all industrial goods on both sides.

➤ **Suez Canal – Daily Transit Calls**



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

➤ **Mexico's largest container port slowly reopens after worker strike**

20 May 2025 *Noi Mahoney, FreightWaves* -- Mexico's largest container port resumed some operations Monday after a four-day strike by customs workers led to blockades, delays and logistics disruptions.

Revenue losses at the Port of Manzanillo due to the strike between May 12 and last Thursday are estimated to total \$150 million, officials said.

Guillermo del Río, president of the Western Maquiladora and Export Manufacturing Industry Association, said although some drayage trucks began moving containers at the port on Monday, it will take two to three weeks to resume normal operations.

"A large amount of uncleared material has accumulated there, and today we're seeing the railroads starting to reopen," del Río said during a news conference, according to Mural. "Bulk cargo is starting to leave, and what remained in the port is starting to leave. New shipments haven't even started to be scheduled yet. We're going to be pushing for this to return to normal as soon as possible. We're already looking to recruit more personnel to help clear it ... [O]bviously, it will have a significant impact on government revenue collection, all logistics providers, and the companies that operate in the port."

The Port of Manzanillo, on Mexico's Pacific Coast, is one of the main gateways for international trade in the country.

The port handles about 4,000 truck movements daily and processed nearly 4 million twenty-foot equivalent units in 2024.

The strike by workers from the Manzanillo Port Customs Office began May 12 and included accusations of workplace harassment, along with demands for better working conditions, more personnel and extended customs hours.

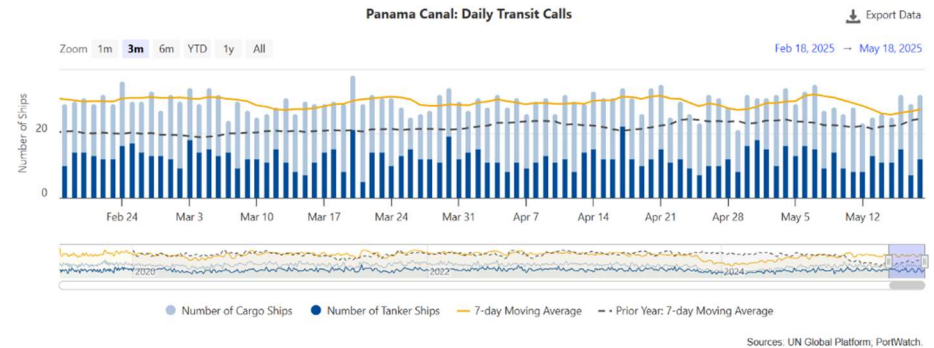
Some reports indicate the customs workers discussed their demands with federal officials and decided to leave on their own Thursday.

However, the Manzanillo Freight Transport Union alleged that federal authorities stepped in Thursday night to remove and arrest some of the striking customs workers to allow the port to resume activities.

On Friday, authorities dismissed Adm. Mario Alberto Gasque Peña as head of the Manzanillo National Port System Administration after a meeting with the port's board of directors. He was replaced by Adm. Guillermo Mejía George.

According to a statement from Mexico's Secretariat of the Navy, the "Board of Directors met this Friday, May 16, and made this decision as part of the ongoing staff rotation process at the institutions affiliated with the Navy."

➤ **Panama Canal – Daily Transit Calls**



11 May 2025 Source: IMF PortWatch
<https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b>

➤ **Houthis Declare Maritime Blockade on Israel's Haifa Port**

21 May 2025 *SupplyChainBrain* -- Yemen's rebel Houthi movement has announced a "maritime blockade" on Israel's Haifa port, warning commercial shipping companies to steer clear or risk becoming a target, according to Breakbulk News.

In a televised statement reported by Reuters May 19, the group's military spokesperson, Yahya Saree, said Haifa port had been officially added to the group's list of maritime targets. He warned all shipping companies operating vessels bound for, or currently docked at, Haifa to change course immediately.

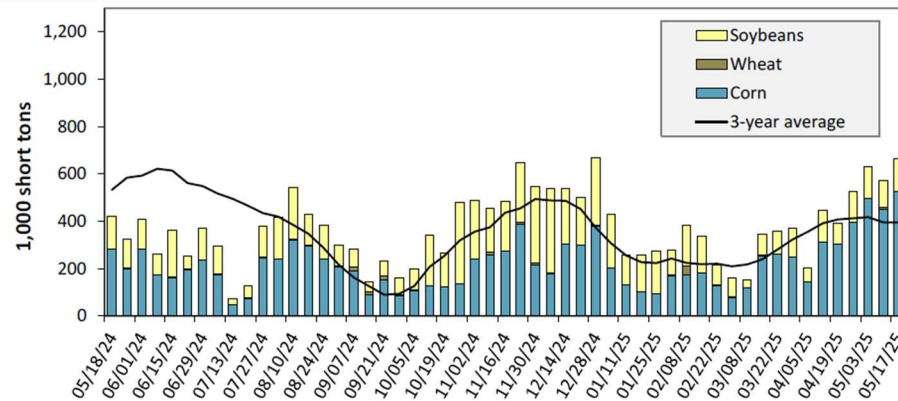
"All companies with ships present in or heading to this port are hereby notified that, as of the time of this announcement, the aforementioned port has been included in the list of targets," Saree said.

So far, despite ongoing attacks, most Houthi-fired missiles aimed at Israel have been intercepted by Israel's Iron Dome and other defense systems. But, for many months, the Houthis' ability to project force across hundreds of miles has kept shippers on edge, and forced a significant rerouting of global trade.

Earlier this year, the Houthis agreed to halt attacks on U.S.-flagged vessels after Washington ramped up retaliatory strikes. But vessels flagged under U.S. allies or shipping to Israeli ports have remained vulnerable.

BARGE MOVEMENTS

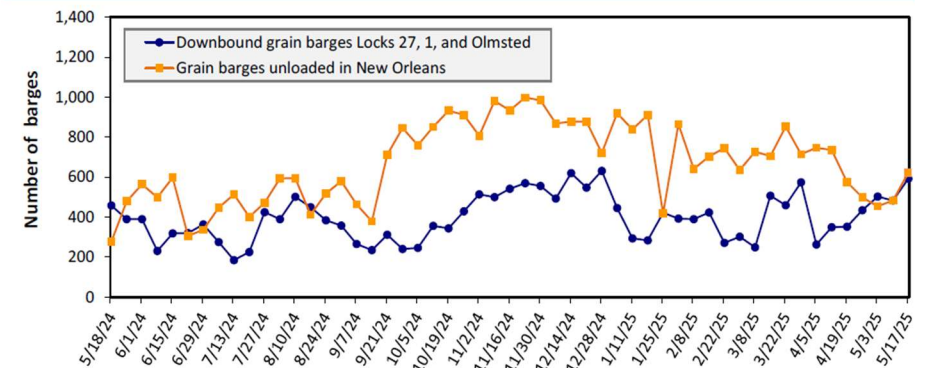
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 17th of May, barged grain movements totaled 885,881 tons. This was 20% more than the previous week and 25% more than the same period last year.

Figure 14. Grain barges for export in New Orleans region



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

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

For the week ending 05/17/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	140	0	60	0	200
Mississippi River (Winfield, MO (L25))	322	0	70	0	392
Mississippi River (Alton, IL (L26))	406	0	111	0	517
Mississippi River (Granite City, IL (L27))	526	0	138	0	664
Illinois River (La Grange)	145	0	44	0	189
Ohio River (Olmsted)	153	4	33	9	198
Arkansas River (L1)	0	22	1	0	24
Weekly total - 2025	678	26	172	9	886
Weekly total - 2024	484	7	209	10	710
2025 YTD	7,207	390	4,238	100	11,936
2024 YTD	5,282	636	4,555	89	10,562
2025 as % of 2024 YTD	136	61	93	113	113
Last 4 weeks as % of 2024	146	129	164	143	149
Total 2024	15,251	1,564	12,598	214	29,626

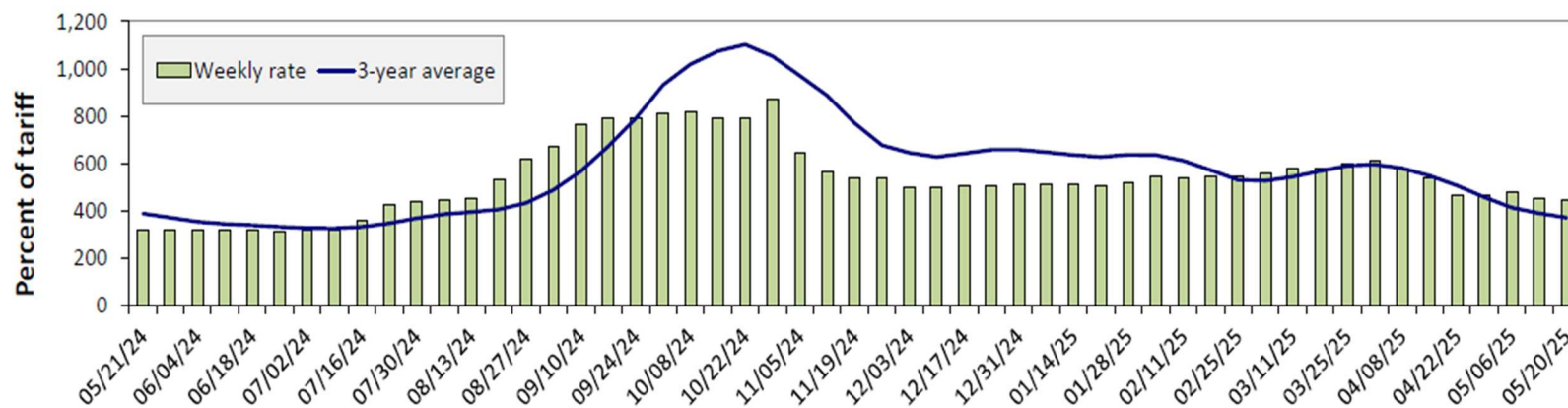
Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility.
Source: U.S. Army Corps of Engineers.

Figure 11. Benchmark tariff rates



Source: USDA, Agricultural Marketing Service.

Figure 10. Illinois River barge freight rate



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

Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	5/20/2025	482	457	441	314	331	294
	5/13/2025	499	474	449	337	323	296
\$/ton	5/20/2025	29.84	24.31	20.46	12.53	15.52	9.23
	5/13/2025	30.89	25.22	20.83	13.45	15.15	9.29
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	32	35	38	36	27	43
	3-year avg.	3	10	19	15	0	14
Rate	June	468	438	424	308	323	287
	August	509	477	466	403	412	397

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 17th of May, 591 grain barges moved down river—108 more than last week. There were 622 grain barges unloaded in the New Orleans region, 29% more than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:

Select applicable index from market quotes are included in tables on this page.

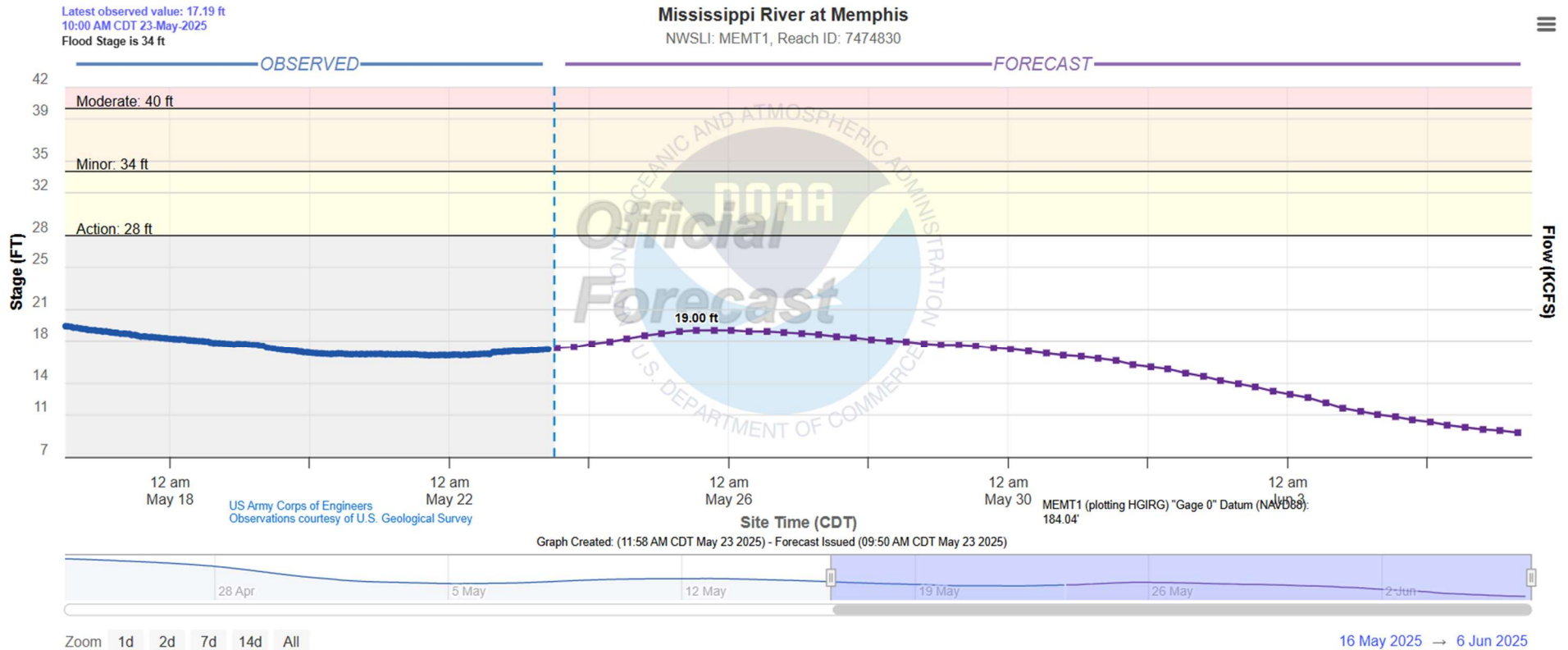
The 1976 benchmark rates per ton are provided in map.

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

➤ **Current Barge Freight Rates**

IL RIVER FREIGHT			MID MISSISSIPPI McGregor			LOWER OHIO RIVER		
	5/22/2025	5/23/2025		5/22/2025	5/23/2025		5/22/2025	5/23/2025
wk 5/18	440/450	430/440	wk 5/18	450/475	450/475	wk 5/18	340/360	340/360
wk 5/25	425/440	425/440	wk 5/25	450/475	450/475	wk 5/25	340/360	340/360
June	390/425	390/425	June	410/450	410/440	June	325/350	315/340
July	380/400	380/400	July	400/440	400/435	July	315/325	315/325
Aug	425/475	450/500	Aug	425/450	425/450	Aug	400/450	400/450
Sep	650/700	650/700	Sep	625/675	625/675	Sep	650/700	650/700
Oct	675/725	675/725	Oct	675/725	675/725	Oct	700/725	700/725
UPPER MISSISSIPPI ST PAUL/SAVAGE			ST LOUIS BARGE FREIGHT 14'			MEMPHIS CAIRO		
	5/22/2025	5/23/2025		5/22/2025	5/23/2025		5/22/2025	5/23/2025
wk 5/18	475/490	475/490	wk 5/18	300/325	300/325	wk 5/18	275/310	275/310
wk 5/25	475/490	475/490	wk 5/25	300/325	300/325	wk 5/25	275/310	275/310
June	440/475	440/475	June	300/325	300/325	June	275/300	275/300
July	430/450	430/450	July	290/325	290/325	July	275/300	275/300
Aug	450/500	450/500	Aug	400/425	400/425	Aug	400/450	400/415
Sep	675/700	675/700	Sep	650/675	650/675	Sep	650/675	650/675
Oct	700/750	700/750	Oct	650/700	650/700	Oct	650/675	650/675

➤ Current Critical Water Levels on the Mississippi River



☒ Scale to Flood Categories ☒ Auto Refresh

16 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.

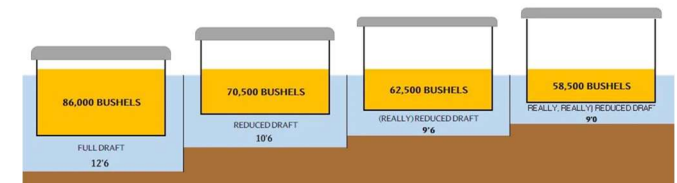
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: <https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

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.

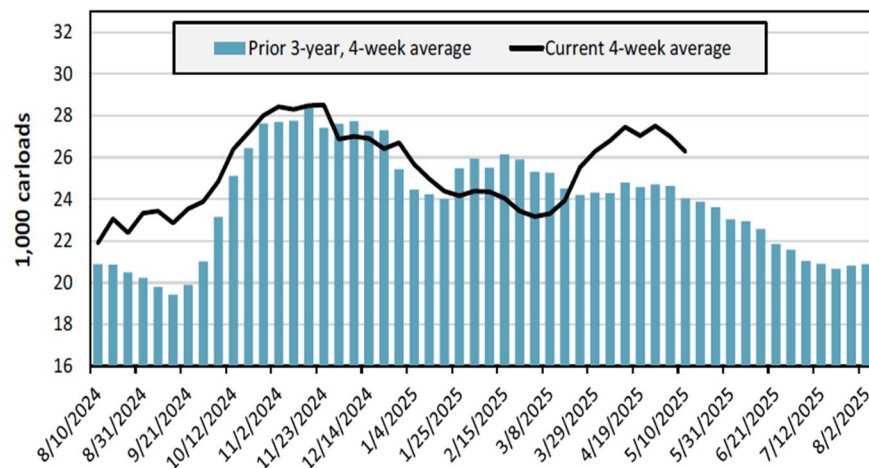
BARGE CAPACITIES | CORN

ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS



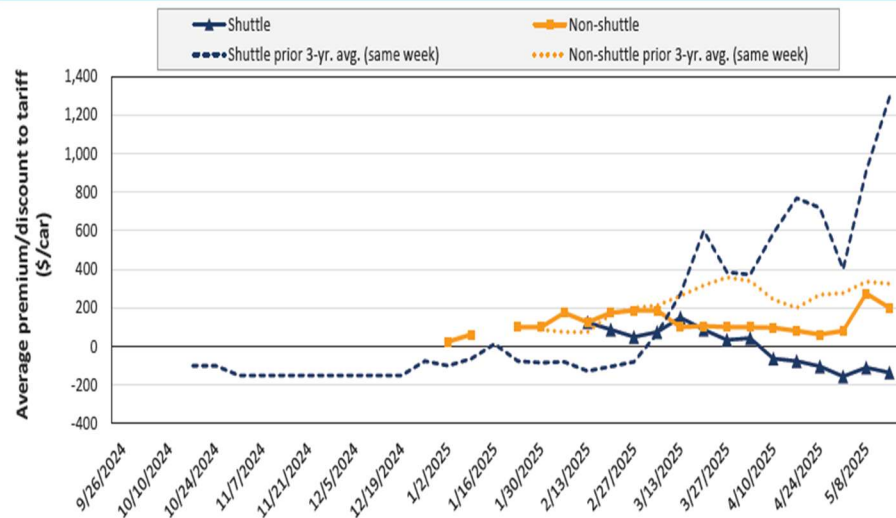
RAIL MOVEMENTS

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



Source: Surface Transportation Board.

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.

- U.S. Class I railroads originated 25,398 grain carloads during the week ending the 10th of May. This was a 3-percent decrease from the previous week, 27% more than last year, and 11% more than the 3-year average.
- Average May shuttle secondary railcar bids/ offers (per car) were \$135 below tariff for the week ending May 15. This was \$26 less than last week and \$298 lower than this week last year.
- Average non-shuttle secondary railcar bids/ offers per car were \$200 above tariff. This was \$75 less than last week and \$200 lower than this week last year.

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-150 / -	-50 / -	
L/H May	-150 / -	-50 / -	
June (offer is LH)	0 / 100	0 / 100	UNC
July	-100 / 0	-100 / 0	UNC
August	-200 / 0	-200 / 0	UNC
Aug, Sept	-250 / -50	-300 / -50	
October	500 / -	500 / 1200	
Oct, Nov, Dec 2025	450 / -	450 / -	UNC
Oct 2025 - March 2026	400 / -	400 / -	UNC

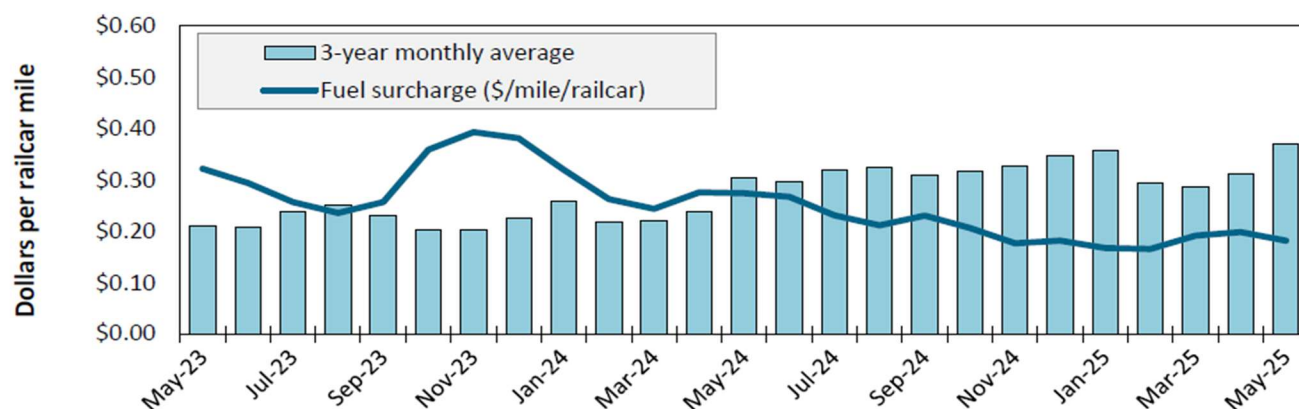
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
L/H May	- / -150	- / -150	UNC
June (bid Mex. Opt.)	-300 / -150	-300 / -150	UNC
July (bid Mex. Opt.)	-300 / -150	-300 / -150	UNC
Oct, Nov, Dec 2025	0 / 500	0 / 500	UNC

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 05-22-25

DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 5/19/2025 (U.S. \$/gallon)

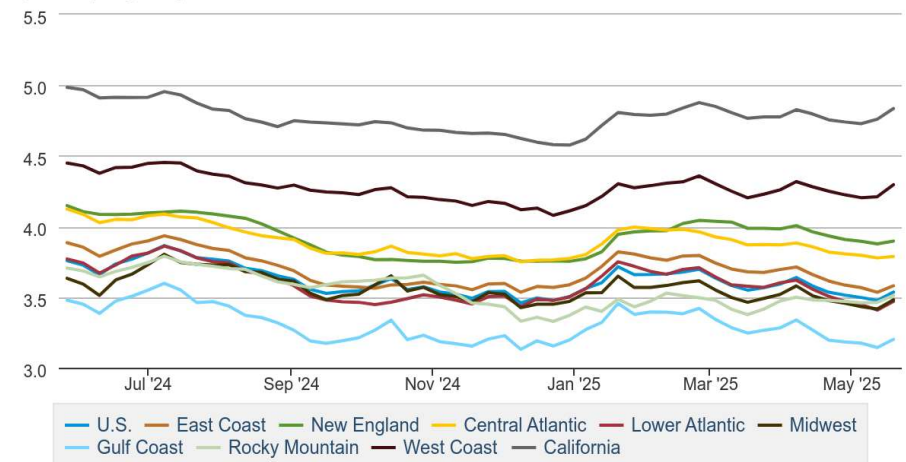
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.580	0.046	-0.315
	New England	3.897	0.020	-0.277
	Central Atlantic	3.788	0.011	-0.326
	Lower Atlantic	3.469	0.061	-0.316
II	Midwest	3.481	0.065	-0.204
III	Gulf Coast	3.201	0.058	-0.289
IV	Rocky Mountain	3.512	0.049	-0.234
V	West Coast	4.296	0.085	-0.199
	West Coast less California	3.828	0.093	-0.184
	California	4.835	0.075	-0.214
Total	United States	3.536	0.060	-0.253

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.

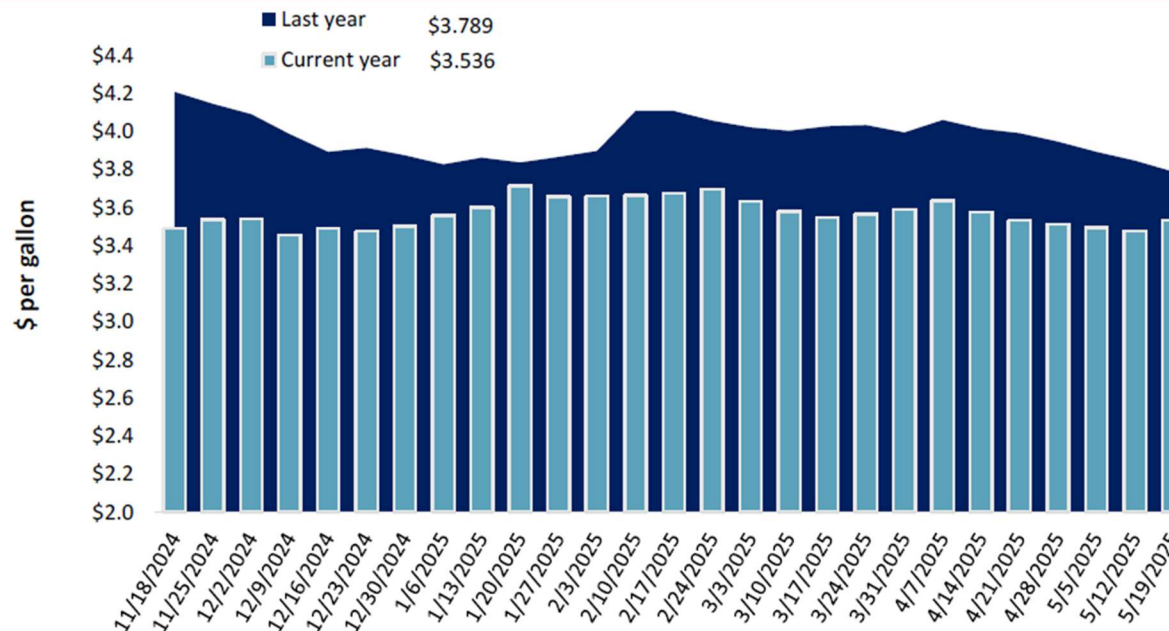
On-Highway Diesel Fuel Prices

(dollars per gallon)



eia Data source: U.S. Energy Information Administration

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



For the week ending the 19th of May, the U.S. average diesel fuel price increased 6.0 cents from the previous week to \$3.536 per gallon, 25.3 cents below the same week last year.

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