



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

6th June 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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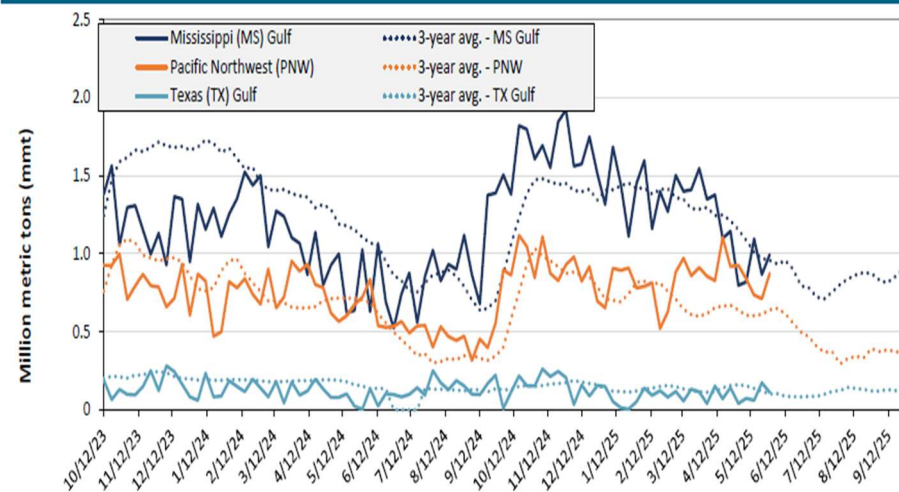
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- This summary based on reports for the 30th of May to 6th of Jun. 2025
- Outstanding Export Sales (Unshipped Balances) on the 30th of May 2025
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 30th of May to 6th of Jun. 2025

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 5/22/2025	377	105	274	185	25	966	15,993	4,100	21,059
	This week year ago	209	174	272	140	5	801	12,198	3,621	16,620
	Last 4 wks. as % of same period 2023/24	309	103	170	305	510	218	136	115	136
Current shipped (cumulative) exports sales	2024/25 YTD	5,123	3,055	6,373	5,492	327	20,370	48,203	44,357	112,930
	2023/24 YTD	3,394	4,177	6,187	3,789	526	18,072	37,889	39,590	95,551
	YTD 2024/25 as % of 2023/24	151	73	103	145	62	113	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 22nd of May, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 21.06 million metric tons (mmt), down 6% from last week and up 27% from the same time last year.

- Net corn export sales for MY 2024/25 were 0.92 mmt, down 23% from last week.
- Net soybean export sales were 0.15 mmt, down 56% from last week.
- Net wheat export sales for MY 2024/25 were -0.13 mmt, down significantly from last week.

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

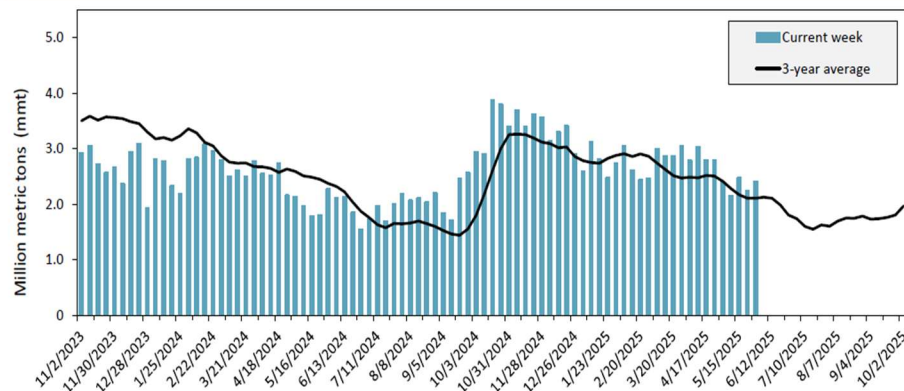
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
5/29/2025	23	24	43	7
5/22/2025	22	22	38	14
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

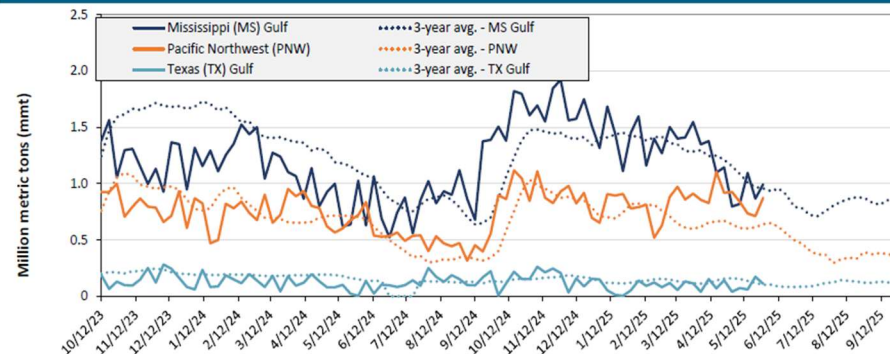
Week Ending the 29th of May 2025

GRAIN	----- WEEK ENDING -----			PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
	05/29/2025	05/22/2025	05/30/2024	TO DATE	TO DATE
BARLEY	0	0	548	10,307	3,376
CORN	1,576,006	1,419,437	1,416,488	48,579,939	37,793,477
FLAXSEED	0	24	24	480	72
MIXED	0	0	0	122	572
OATS	0	0	0	946	4,593
RYE	0	0	0	0	72
SORGHUM	9,118	51,980	67,850	1,776,980	4,962,114
SOYBEANS	268,343	200,022	361,217	44,608,089	40,309,329
SUNFLOWER	0	0	384	0	6,485
WHEAT	552,910	562,969	427,276	21,825,997	18,720,561
Total	2,406,377	2,234,432	2,273,787	116,802,860	101,800,651
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 29th of May, 24 oceangoing grain vessels were loaded in the Gulf—4% more than the same period last year.

- Within the next 10 days (starting the 30th of May), 43 vessels were expected to be loaded—10% more than the same period last year.
- As of the 29th of May, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$46.00, down 1% from the previous week.
- The rate from the Pacific Northwest to Japan was \$26.75 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 05/29/25 inspections (mmt):

MS Gulf: 0.99

PNW: 0.87

TX Gulf: 0.11

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 15	down 36	up 6	up 23
Last year (same 7 days)	un changed	up 2331	up 11	up 15
3-year average (4-week moving average)	up 4	up 9	up 4	up 36

Ocean

For the week ending the 29th of May, 24 oceangoing grain vessels were loaded in the Gulf—4% more than the same period last year. Within the next 10 days (starting the 30th of May), 43 vessels were expected to be loaded—10% more than the same period last year.

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Barge

For the week ending the 31st of May, barged grain movements totaled 859,206 tons. This was 17% more than the previous week and 42% more than the same period last year.

For the week ending the 31st of May, 549 grain barges moved down river—35 more than last week. There were 764 grain barges unloaded in the New Orleans region, 40% more than last week.

Rail

U.S. Class I railroads originated 24,202 grain carloads during the week ending the 24th of May. This was a 5% decrease from the previous week, 5% more than last year, and 2% more than the 3-year average.

Average June shuttle secondary railcar bids/offers (per car) were \$84 below tariff for the week ending the 29th of May. This was \$25 more than last week and \$63 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$19 below tariff. This was \$19 less than last week and \$113 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 05/29/2025	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	511	448	114	10,944	8,102	135	138	134	13,987
	Soybeans	0	0	n/a	1,966	2,513	78	n/a	n/a	10,445
	Wheat	362	265	137	4,800	4,462	108	128	158	11,453
	All grain	874	712	123	17,804	16,086	111	121	123	37,186
Mississippi Gulf	Corn	782	686	114	15,735	10,932	144	133	105	27,407
	Soybeans	178	69	258	9,652	10,592	91	92	81	29,741
	Wheat	34	111	31	1,459	2,425	60	69	91	4,523
	All grain	994	867	115	26,845	24,004	112	117	99	61,789
Texas Gulf	Corn	0	11	0	116	230	50	25	24	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	103	132	78	1,506	605	249	928	192	1,940
	All grain	112	174	64	1,852	2,531	73	198	102	6,965
Interior	Corn	278	273	102	5,494	5,731	96	99	130	13,463
	Soybeans	89	126	71	2,769	3,075	90	122	114	8,059
	Wheat	53	49	110	1,245	1,195	104	101	127	2,952
	All grain	420	469	90	9,738	10,113	96	109	129	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	0	0	n/a	93	123	76	139	87	653
	All grain	0	0	n/a	93	141	66	74	22	1,060
Atlantic	Corn	5	1	n/a	154	163	94	335	111	410
	Soybeans	1	5	21	445	427	104	160	18	1,272
	Wheat	0	7	0	34	10	323	n/a	511	73
	All grain	6	13	48	632	601	105	292	47	1,754
All Regions	Corn	1,576	1,419	111	32,442	25,157	129	127	116	56,109
	Soybeans	268	200	134	15,041	16,678	90	101	82	50,865
	Wheat	553	563	98	9,136	8,820	104	132	145	21,594
	All grain	2,406	2,234	108	57,068	53,529	107	119	110	133,979

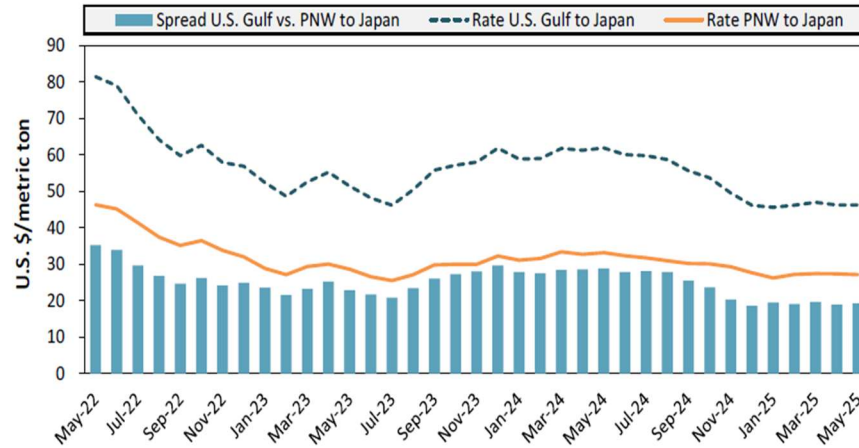
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table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



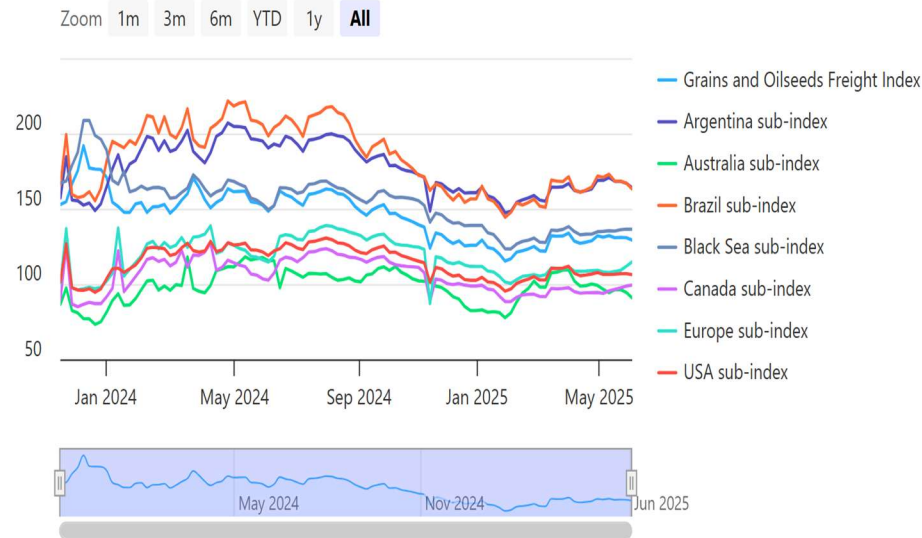
Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 3rd June 2025

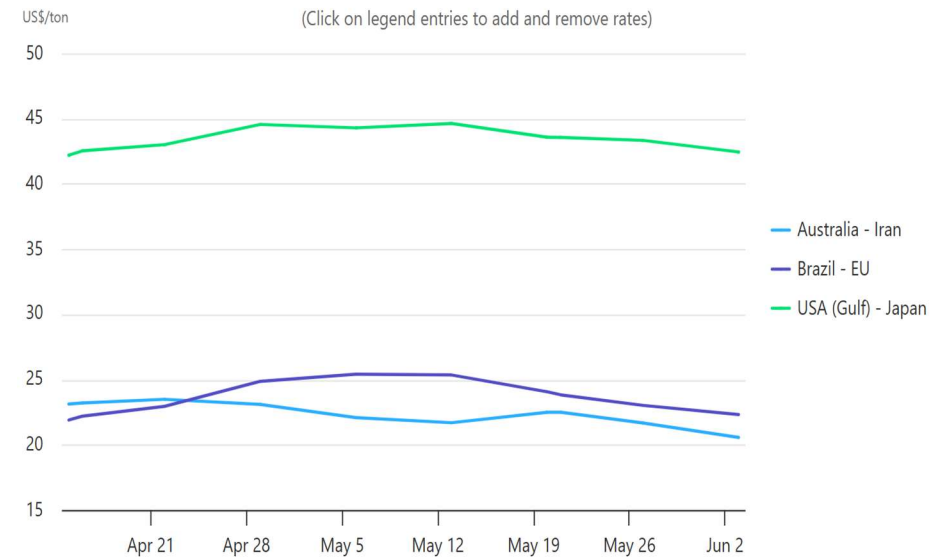
New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



	3 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	129	-2	-15 %	115	163
Argentina sub-Index	164	-3	-%	147	200
Australia sub-Index	91	-3	-17 %	78	116
Brazil sub-Index	163	-4	-19 %	144	218
Black Sea sub-Index	136	-	-13 %	123	168
Canada sub-Index	99	-	-9 %	88	124
Europe sub-Index	115	+3	-8 %	87	139
USA sub-Index	106	-1	-11 %	95	131

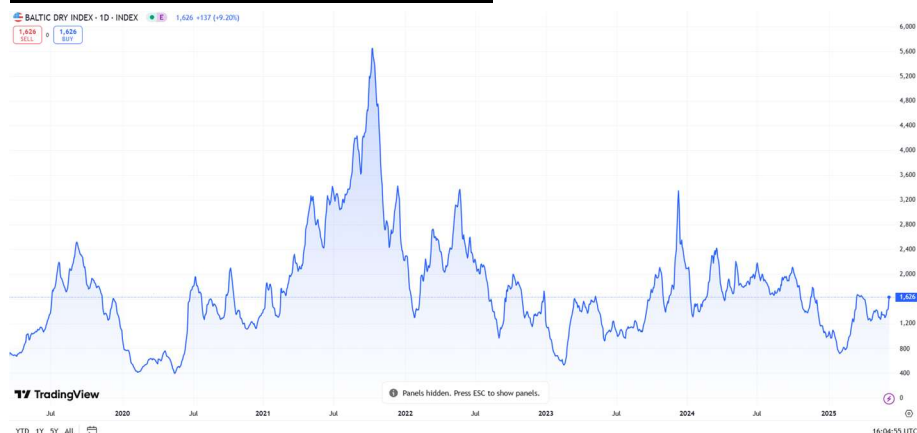
Freight Rates



	3 Jun	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$21	-1	-26 %	\$18	\$28
Brazil - EU	\$22	-1	-6 %	\$20	\$29
USA (Gulf) - Japan	\$42	-1	-17 %	\$38	\$56

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

➤ **Baltic Dry Freight Index – Daily = 1626**



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**

06 June 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 enjoyed a strong upward trajectory this week, driven by consistent gains in the Pacific and mounting support in both South Brazil and the North Atlantic. The BCI 5TC rose steadily from \$19,071 on Monday to \$23,572 by week's end, reflecting robust demand and tightening tonnage across both basins. In the Pacific, C5 rates

climbed from below \$9.00 to \$10.40-\$10.50 levels, underpinned by limited tonnage, strong iron ore demand, and increased activity from miners and operators. The South Brazil and West Africa to China (C3) markets gained traction midweek, supported by Vale's presence and a tightening list of ballasters, lifting rates from the low \$21s to the mid \$24s. The North Atlantic, initially quiet, gathered momentum midweek, with firming trans-Atlantic and EC Canada to China fixtures boosting sentiment and rates.

Panamax: The Panamax market wrapped up a notably active week with solid gains, particularly driven by renewed strength in the Atlantic. The North Atlantic led the charge with significant rate improvements, while South America added further support. A tightening tonnage list mid-week helped lift sentiment, with fixtures reflecting the firmer tone: an 82,000-dwt was fixed delivery Gibraltar for a trip via NC South America, redelivery Gibraltar-Barcelona range at \$11,000, and another 82,000-dwt fixed delivery EC India for an EC South America fronthaul at \$13,000. In Asia, the week was more mixed. The pull from EC South America helped reinforce owners' sentiment, especially for open tonnage in Southeast Asia. However, rates for longer Pacific rounds—particularly ex-NoPac and Australia—softened into the \$8,000s before showing signs of recovery toward the week's end. Period activity remained subdued, though there was a notable report of a newbuilding 82,000-dwt delivery ex-yard China fixing basis one year at \$13,000.

Table 20. Ocean freight rates for selected shipments, week ending 5/31/2025

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	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
PNW	Japan	Corn	Apr 22, 2025	Jun 1/10, 2025	65,000	34.75
PNW	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	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
NC S. America	China	Heavy grain	May 6, 2025	May 20/31, 2025	66,000	35.50
Brazil	S. Korea	Corn	May 21, 2025	May 24, 2025	66,000	36.85
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	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

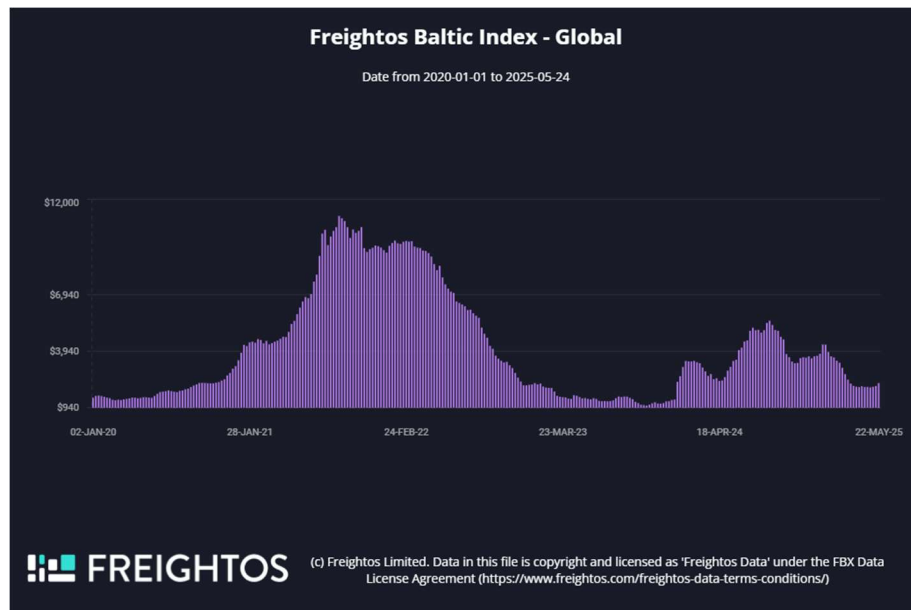
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 06-05-25

Ultramax/Supramax: It was another challenging week for the sector, with rates in both the Atlantic and Pacific regions under continued downward pressure. In the Continent and Mediterranean, sentiment remained largely positional. Fixtures indicated that rates were hovering near last done levels. A 57,000 fixed for a delivery Bremen via Kotka to redelivery Indica via COGH at \$13,000. In the South Atlantic and US Gulf, fundamentals remained weak, with an oversupply of tonnage continuing to outpace demand. A 64,000-dwt fixed delivery Montevideo around 11/15 June for a trip to redelivery Altamira at \$17,500. The Asian market also experienced a sluggish week, with activity reduced due to regional holidays and subdued sentiment. A 53,000-dwt fixed delivery Kandla for a trip to redelivery Vietnam with salt at \$6,500.

Handysize: This week, the market delivered a mixed performance across the regions, with overall sentiment remaining flat. In the Continent and Mediterranean, market fundamentals stayed soft, with limited visible activity. A 37,000-dwt fixed delivery Skaw for trip to redelivery Portugal with grains at \$9,500. The South Atlantic and US Gulf markets maintained a steady pace, supported by stable tonnage levels and pockets of fresh demand. A 39,000-dwt fixed delivery Mobile redelivery Reunion with wood pellets at \$16,000. In Asia, the market also remained flat. Although the tonnage list gradually increased, modest fresh demand helped hold rates steady. No significant shift in cargo volumes was observed to drive rates higher. A 39,000-dwt fixed delivery Teluk Bayur via Bunbury to redelivery Nantong with grains at \$12,000. In the period market; a 39,000-dwt fixed delivery Caribbeans for 5/7 months redelivery Singapore /Japan range at \$12,650.

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



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

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



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

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

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

➤ **Weekly Update: Transpac container rates starting to spike on demand surge**

03 June 2025 Judah Levine — Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 1% to \$2,767/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 6% to \$3,979/FEU.
- Asia-N. Europe prices (FBX11 Weekly) stayed level at \$2,361/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 9% to \$3,253/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 4% to \$5.35/kg.
- China - N. Europe weekly prices fell 4% to \$3.59/kg.

- N. Europe - N. America weekly prices fell 3% to \$1.82/kg.

Analysis

Logistics markets and supply chains faced another confusing, dramatic few days last week as the US Court of International Trade ruled that President Trump wrongly invoked the International Emergency Economic Powers Act (IEEPA) to apply reciprocal tariffs on a long list of countries and other tariffs on Mexico, Canada and China targeting fentanyl smuggling.

The ruling ordered the administration to remove the current 10% global tariff, the 25% tariffs on Canada and Mexico and the 30% tariffs on China within ten days, while tariffs on steel, aluminum, vehicles and automotive parts would remain in effect as they are not based on the IEEPA.

The next day though, the administration's appeal to the federal circuit court led to an administrative stay that will keep those tariffs in effect during appeal. The court asked the plaintiffs to file a brief detailing their complaint by June 5th and the government to provide a response by June 9th, though the appeals process could take weeks and include an appearance in front of the Supreme Court.

Even if the appeals process upholds the original ruling and voids the IEEPA tariffs, the White House is likely to use other avenues to enact tariffs including Section 232 which Trump used to tariff steel and aluminum in both administrations – with an additional 25% increase on steel promised for this week – and to tariff vehicles and automotive parts this year. Trump relied on Section 301 for 7.5% to 25% tariffs on nearly \$400B of Chinese imports in 2018 and 2019 and could potentially use this law again, and the president used Section 201 for tariffs on washing machines in 2018.

Each of the above laws require some form of an investigation of the trade issue by a federal agency, and often a comment or review period before the president can take action. For some, congressional approval is also required.

Other options include Section 122 which can be used to apply 15% tariffs on imports for 150 days, and Section 338 which allows the introduction of 50% tariffs on a specific country, but has not been used since the 1940s.

Most of these options typically take weeks or months, and could be more difficult to leverage for tariffs as high and as broad as the IEEPA ones. But the president has already requested or received reports from agencies for most of the trade issues that the IEEPA tariffs were being used to address, which could shorten the implementation timeline.

In the meantime, there are indications that tensions between China and the US – which had eased somewhat and resulted in lower tariffs since May 14th – are rising again.

So, with the August 14th deadline for a trade agreement approaching and this latest deterioration in China-US relations possibly increasing the likelihood of tariff increases after that date, transpacific ocean demand is surging as shippers rush to bring in peak season goods before then.

Though Asia - N. America container rates were about level last week, so far this week June 1st General Rate Increases have started to push daily prices up sharply via this demand jump. Rates have spiked 72% to the West Coast since last week to

\$4,765/FEU and 44% to the East Coast to \$5,721/FEU, with more increases likely and additional hikes announced for mid-month.

The sharper climb for West Coast rates may reflect shippers' need for speed and preference for a shorter journey as they frontload ahead of the deadline. Carriers have likewise scheduled record capacity to the West Coast through July to serve this anticipated demand.

The surge in China-US volumes since mid-May is already leading to significant congestion at some major ports in China and in Singapore and other tranship hubs as well. Some observers are concerned that this jump in demand could overwhelm the ports of LA and Long Beach in a few weeks, though port officials say they are ready to handle the volume increase.

Carriers are also seeking to increase Asia - Europe container rates on early June GRIs, with daily rates up \$300/FEU to \$2,650/FEU so far this week to N. Europe and about \$600/FEU to \$3,575/FEU to the Mediterranean and additional increases planned by some carriers for mid-month as well.

Though capacity levels are falling on these lanes as some carriers shift vessels to the transpacific and congestion at European hubs continues to cause delays, many in the industry are skeptical these price increases will stick as demand remains flat. But even last week, rates were about double 2019 levels as Red Sea diversions and their drag on capacity keep rates well above normal on these lanes. And though the Houthis announced that the Red Sea is now safe for any vessel not making port calls in Israel, carriers are still unlikely to go back in the near term.

For air cargo, the court ruling likely would have removed the US's suspension of de minimis eligibility for Chinese goods. The suspension, which has been in place since May 2nd, has led to a big drop in B2C e-commerce volumes moving from China to the US via air cargo.

The stay will likely keep e-commerce platforms away from the air on this lane, though the August deadline for a China-US trade deal may be driving some ocean to air shift helping to keep Freightos Air Index China-US rates elevated at \$5.35/kg last week, up from \$5.14/kg the week prior.

The e-commerce shift away from transpacific air cargo is expected to have a significant impact on the market though, and is one factor in IATA's recent projection for little to no growth in global air cargo volumes for 2025 after an 12% jump in demand in 2024.

➤ Drewry World Container Index

Our detailed assessment for Thursday, 05 June 2025

Drewry's WCI has increased 70% in the last 4 weeks, as President Donald Trump's "pause" on import tariffs led to a resumption of US-bound traffic after the initial collapse of transpacific volumes.

Freight rates from Shanghai to Los Angeles have jumped 57% to \$5,876 per 40ft container in the past week and 117% since 8 May (4 weeks ago). Spot rates to New York have risen 39% in the past week and 96% in the past 4 weeks.

Freight rates from Shanghai to Rotterdam and Genoa have also risen in the past week, by 32% and 38%, respectively.

The latest sudden, short-term strengthening in supply-demand balance in global container shipping has reversed the trend of declining rates which had started in January.

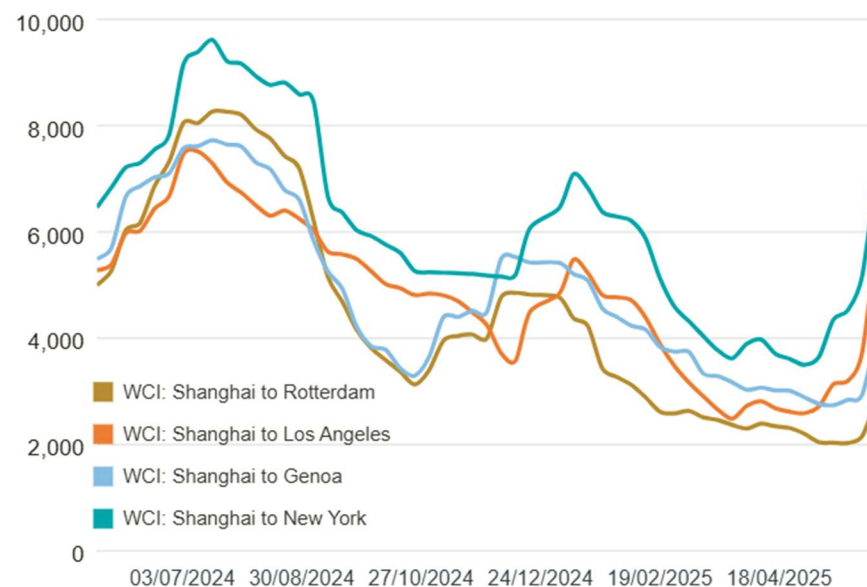
However, Drewry's Container Forecaster expects the supply-demand balance to weaken again in the second half, which will cause spot rates to decline again in the second half of this year. The volatility and timing of rate changes will depend on the outcome of legal challenges to Trump's tariffs and on capacity changes related to the introduction of the US penalties on Chinese ships, which are uncertain.

Drewry World Container Index (WCI) - 05 Jun 25 (US\$/40ft)



05 June 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 41% to \$3,527 per 40ft container this week.

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



Route	Route code	22-May-25	29-May-25	05-Jun-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,276	\$2,508	\$3,527	41% ▲	-25% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,030	\$2,159	\$2,845	32% ▲	-53% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$458	\$462	\$509	10% ▲	-21% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$2,841	\$2,939	\$4,068	38% ▲	-39% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$3,197	\$3,738	\$5,876	57% ▲	-2% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$713	\$716	\$716	0%	3% ▲
Shanghai - New York	WCI-SHA-NYC	\$4,527	\$5,172	\$7,164	39% ▲	-1% ▼
New York - Rotterdam	WCI-NYC-RTM	\$825	\$830	\$821	-1% ▼	31% ▲
Rotterdam - New York	WCI-RTM-NYC	\$1,952	\$1,939	\$1,977	2% ▲	-7% ▼

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales reductions of 49,100 metric tons (MT) for 2024/2025, primarily for South Korea (65,300 MT), Ecuador (38,800 MT, including 34,300 MT switched from unknown destinations), Vietnam (32,800 MT, including 22,100 MT switched from the Philippines, 12,300 MT switched from unknown destinations and decreases of 2,200 MT), Colombia (20,700 MT, including 18,200 MT switched from unknown destinations), and Indonesia (7,300 MT), were more than offset by reductions primarily for unknown destinations (81,300 MT), Mexico (66,800 MT), Thailand (52,500 MT), the Philippines (12,000 MT), and Belize (6,500 MT). Net sales of 444,900 MT for 2025/2026 primarily for unknown destinations (140,500 MT), Nigeria (131,000 MT), Mexico (108,400 MT), Thailand (55,000 MT), and Venezuela (30,000 MT), were offset by reductions for Chile (44,000 MT) and South Korea (28,300 MT).

Exports of 540,100 MT were up 8% from the previous week and 20% from the prior 4-week average. The destinations were primarily to Indonesia (81,100 MT), South Korea (66,500 MT), Mexico (63,000 MT), the Philippines (56,000 MT), and Ecuador (38,800 MT).

➤ Rice Export Shipments and Sales

Net sales of 58,100 MT for 2024/2025 were down 31% from the previous week, but up 17% from the prior 4-week average. Increases primarily for South Korea (22,200 MT), unknown destinations (17,500 MT), Saudi Arabia (9,000 MT), Haiti (8,000 MT), and Japan (1,000 MT), were offset by reductions for Guatemala (1,200 MT).

Exports of 68,500 MT were up noticeably from the previous week and up 52% from the prior 4-week average. The destinations were primarily to Iraq (44,000 MT), Saudi Arabia (9,500 MT), Mexico (8,600 MT), Japan (3,500 MT), and Canada (1,400 MT).

Late Reporting: For 2024/2025, exports of 20 MT of medium, short, and other classes milled rice were reported late to Japan.

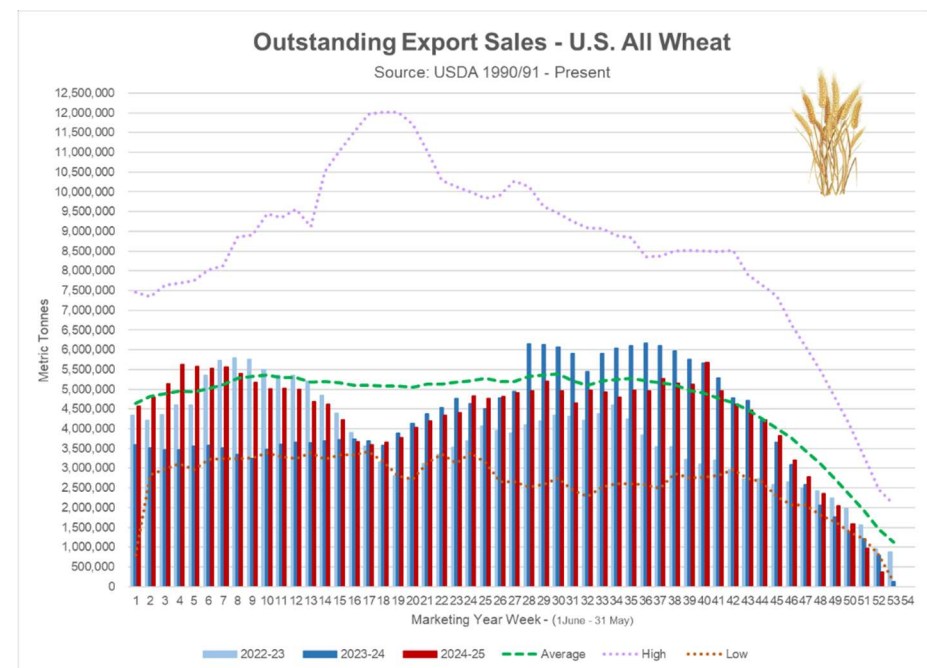
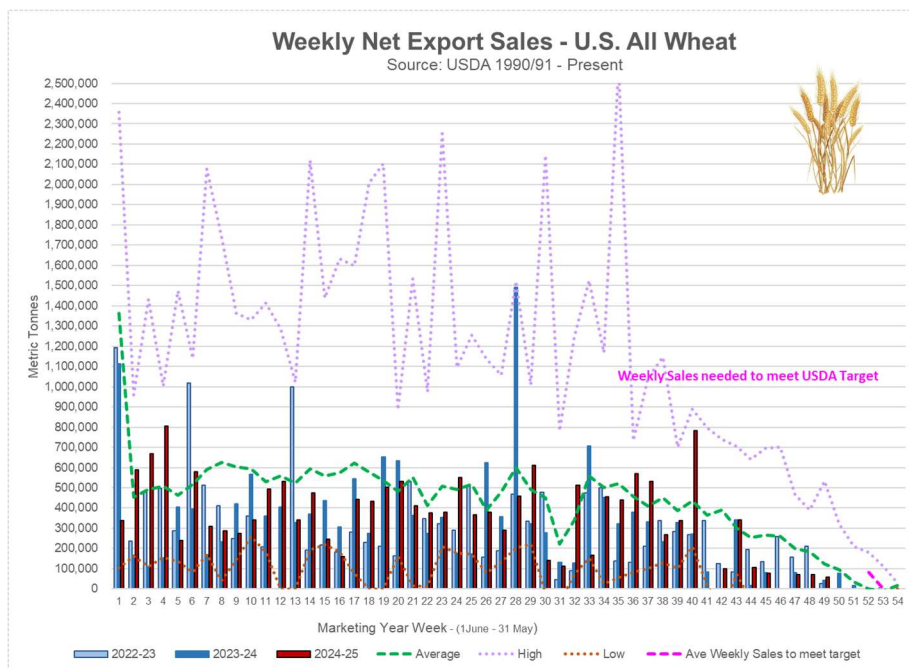
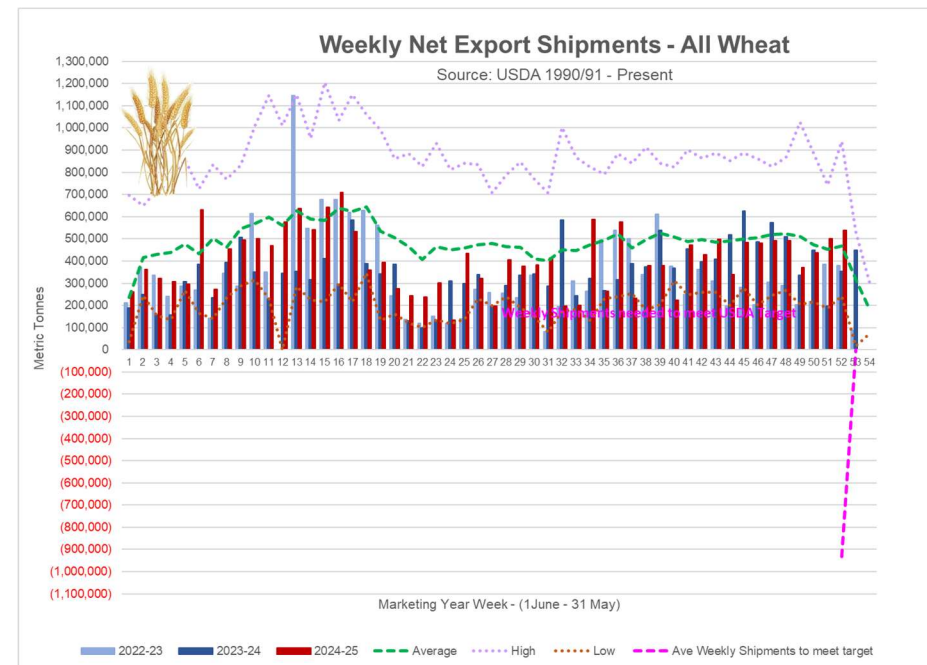
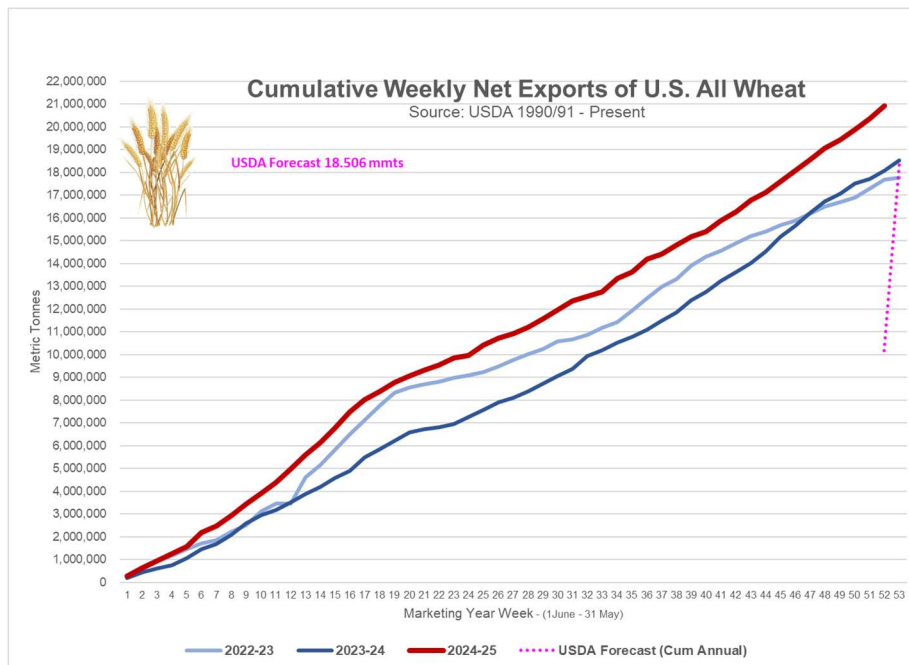
Table 17. Top 10 importers of all U.S. wheat

For the week ending 5/22/2025	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	828	3,909	3,290	19	3,298
Philippines	502	2,588	2,864	-10	2,494
Japan	422	2,115	1,962	8	2,125
China	0	139	2,118	-93	1,374
Korea	336	2,358	1,386	70	1,274
Taiwan	183	984	1,108	-11	921
Nigeria	104	801	276	190	920
Thailand	0	950	462	105	552
Colombia	183	547	328	67	522
Vietnam	93	589	427	38	313
Top 10 importers	2651	14,980	14,220	5	13,792
Total U.S. wheat export sales	4,892	21,337	18,873	13	18,323
% of YTD current month's export projection	22%	96%	98%	-	-
Change from prior week	711	-129	-61	-	-
Top 10 importers' share of U.S. wheat export sales	54%	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 06-05-25



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales of 942,300 MT for 2024/2025 were up 3% from the previous week, but down 31% from the prior 4-week average. Increases primarily for Mexico (362,300 MT, including 55,000 MT switched from unknown destinations and decreases of 36,900 MT), Japan (173,500 MT, including 114,200 MT switched from unknown destinations and decreases of 29,400 MT), South Korea (138,600 MT, including 132,000 MT switched from unknown destinations and decreases of 500 MT), Colombia (103,400 MT, including 45,000 MT switched from unknown destinations and decreases of 20,600 MT), and Guatemala (71,800 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (227,800 MT), Honduras (7,500 MT), Spain (1,700 MT), and Vietnam (100 MT). Net sales of 160,100 MT for 2025/2026 were primarily for unknown destinations (65,000 MT), Japan (50,800 MT), Panama (20,300 MT), Honduras (10,000 MT), and Costa Rica (6,500 MT).

Exports of 1,647,800 MT were up 3% from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (466,700 MT), Japan (336,600 MT), South Korea (263,600 MT), Colombia (99,800 MT), and Morocco (79,900 MT).

➤ Grain Sorghum Export Shipments and Sales

Net sales reductions of 33,300 MT for 2024/2025 were down noticeably from the previous week and from the prior 4-week average. Decreases were reported for Mexico (20,500 MT) and Spain (12,900 MT).

Exports of 55,200 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were Spain (40,100 MT), Mexico (14,500 MT), Taiwan (500 MT), and China (100 MT).

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

For the week ending 5/22/2025	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	2173	21,104	20,499	3	17,746
Japan	514	11,223	9,126	23	9,366
China	0	33	2,605	-99	8,233
Colombia	100	6,618	5,178	28	4,383
Korea	0	5,248	2,167	142	1,565
Top 5 importers	2,787	44,225	39,575	12	41,293
Total U.S. corn export sales	3,003	64,196	50,087	28	51,170
% of YTD current month's export projection	4%	97%	86%	-	-
Change from prior week	31	917	810	-	-
Top 5 importers' share of U.S. corn export sales	93%	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	-

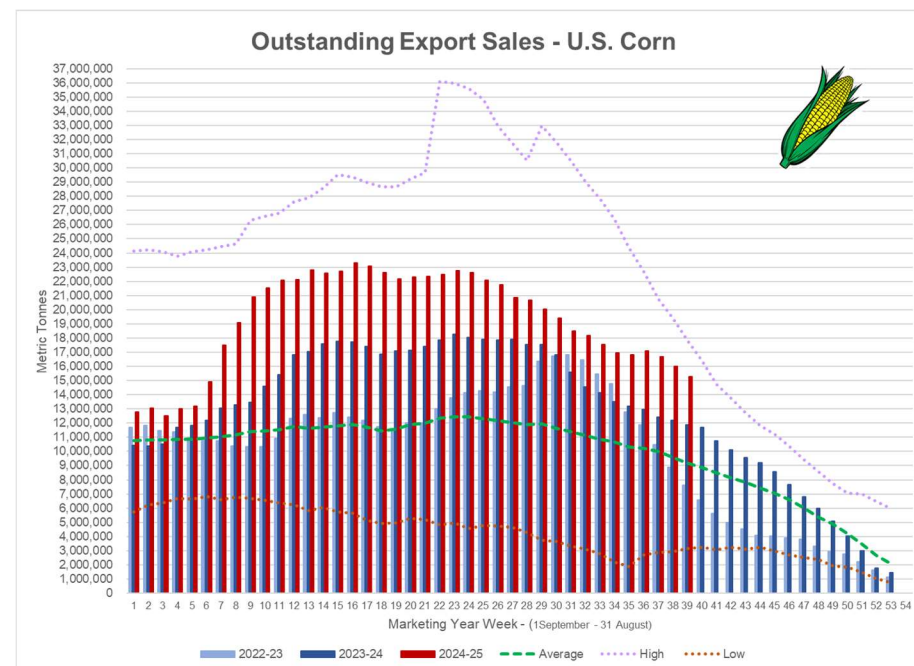
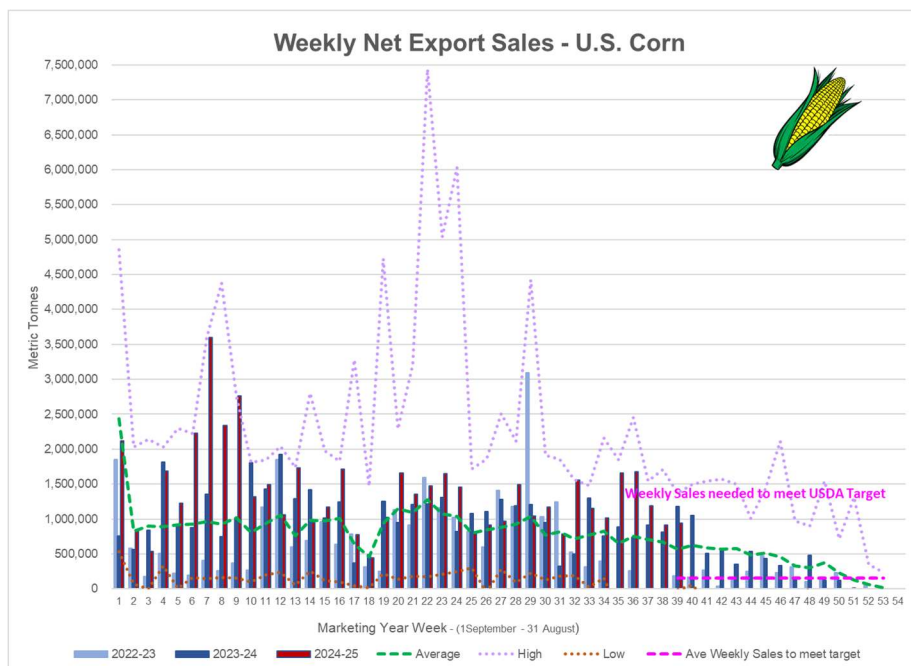
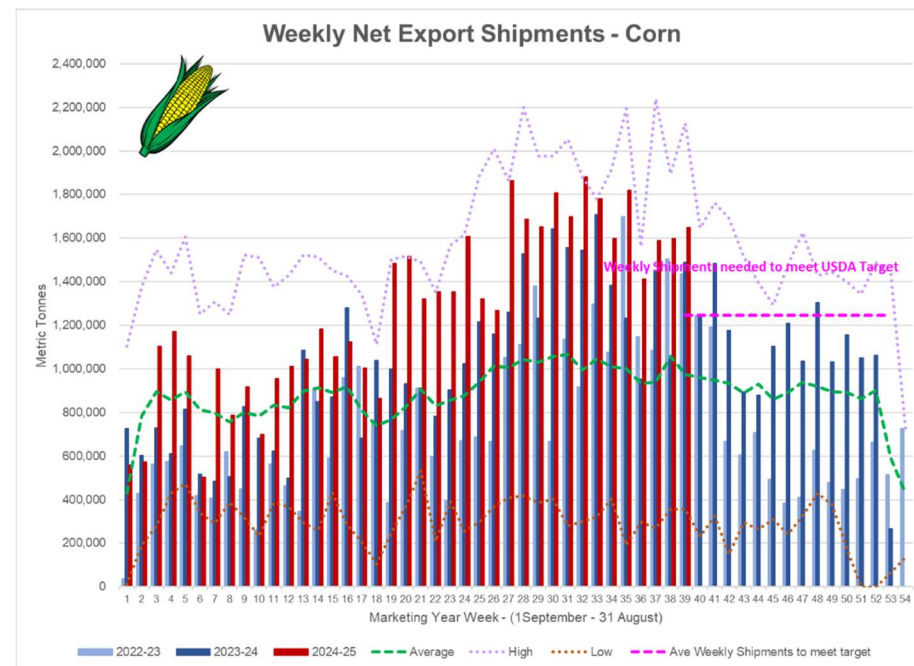
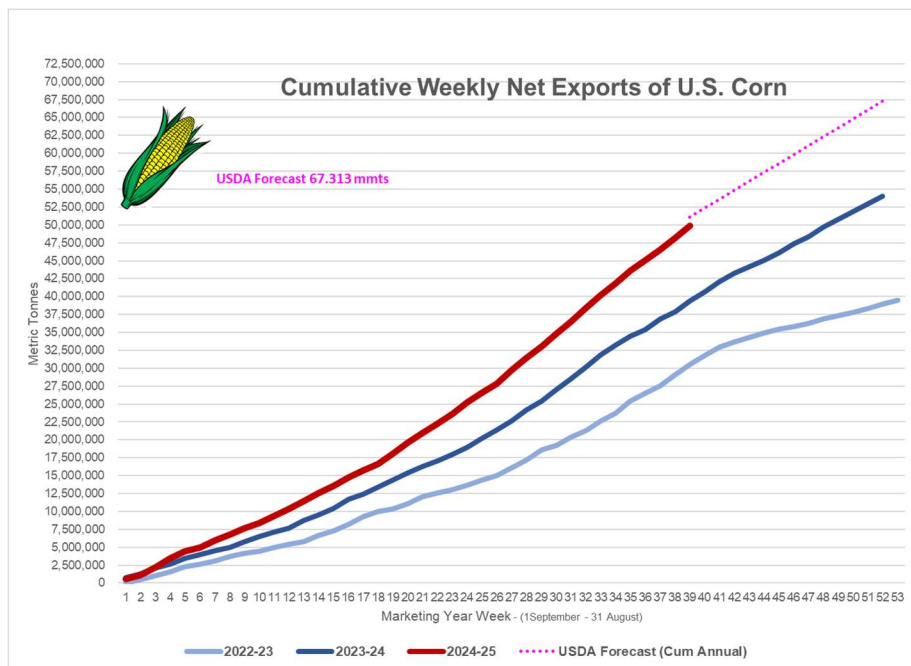
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export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

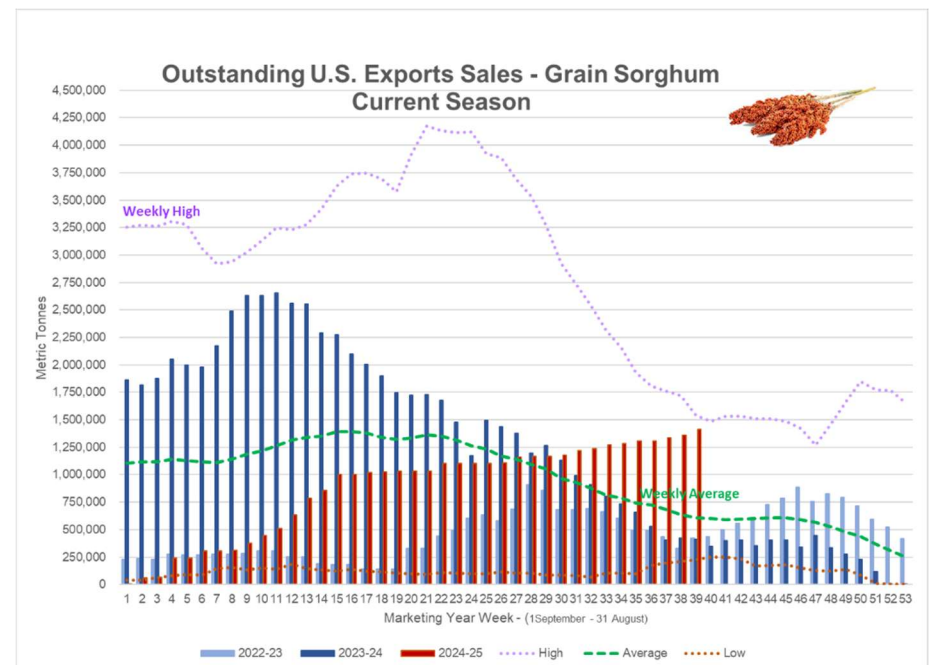
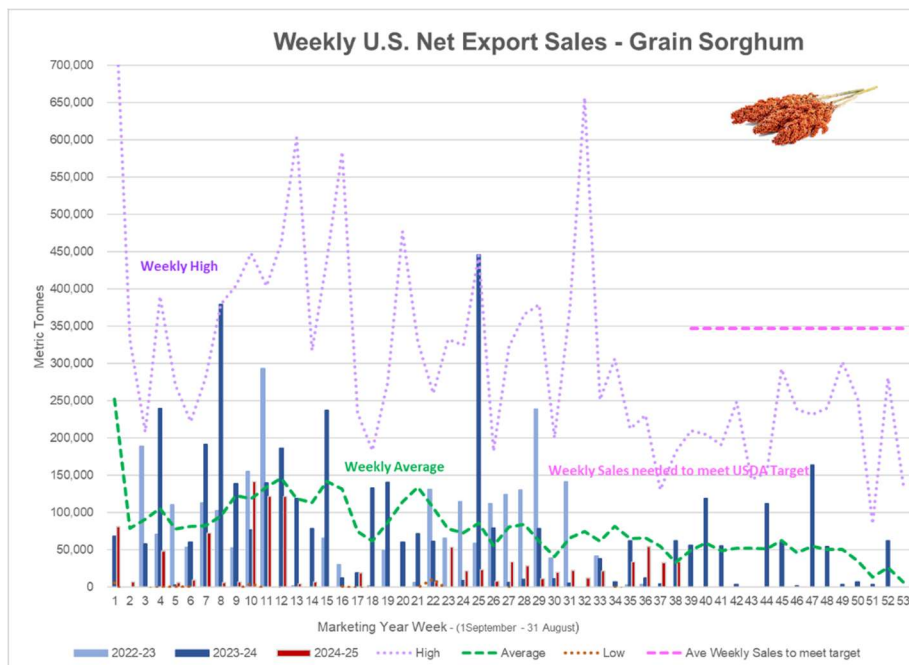
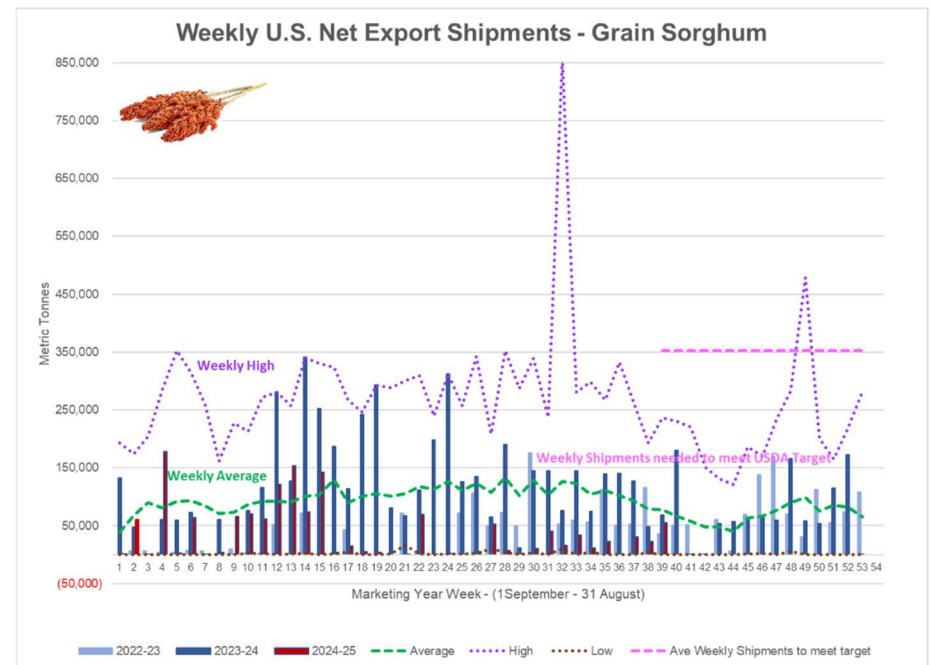
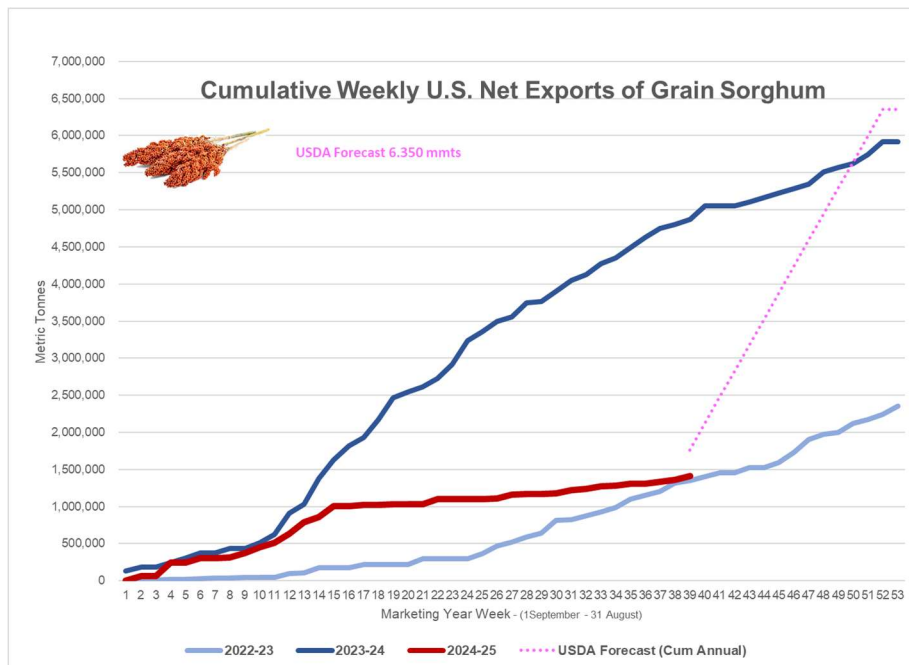
Source: USDA, Foreign Agricultural Service.

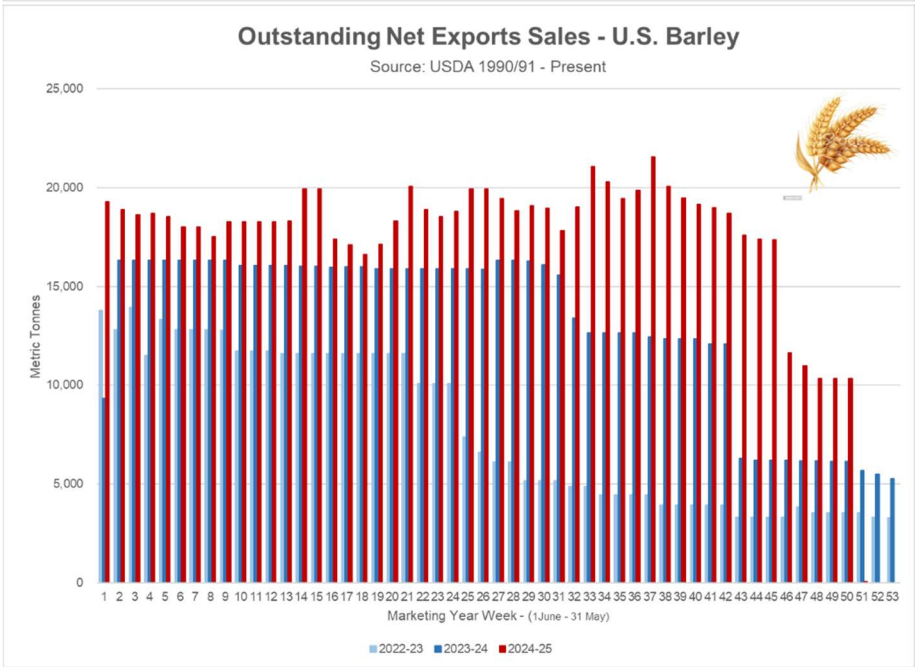
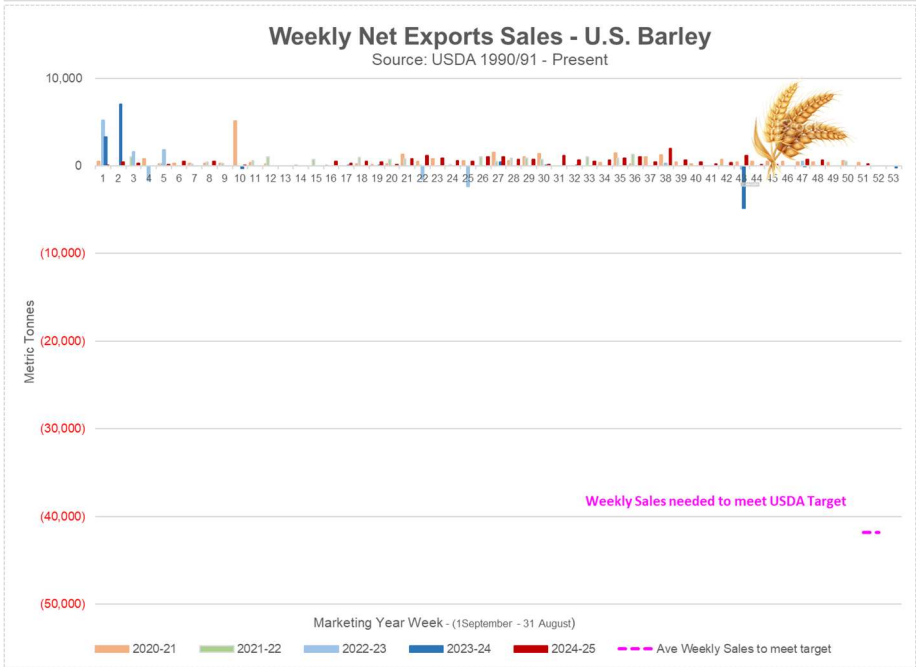
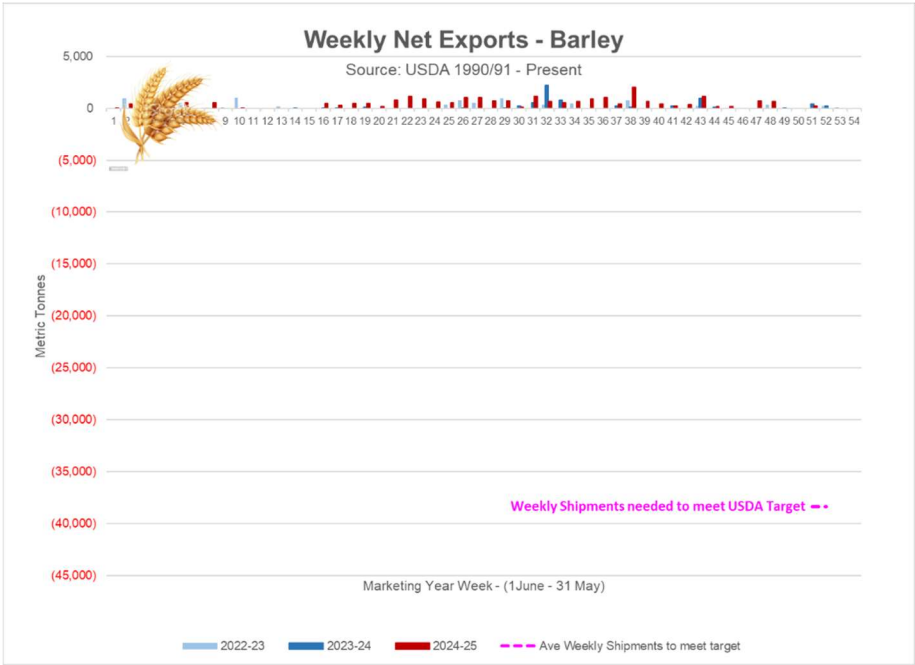
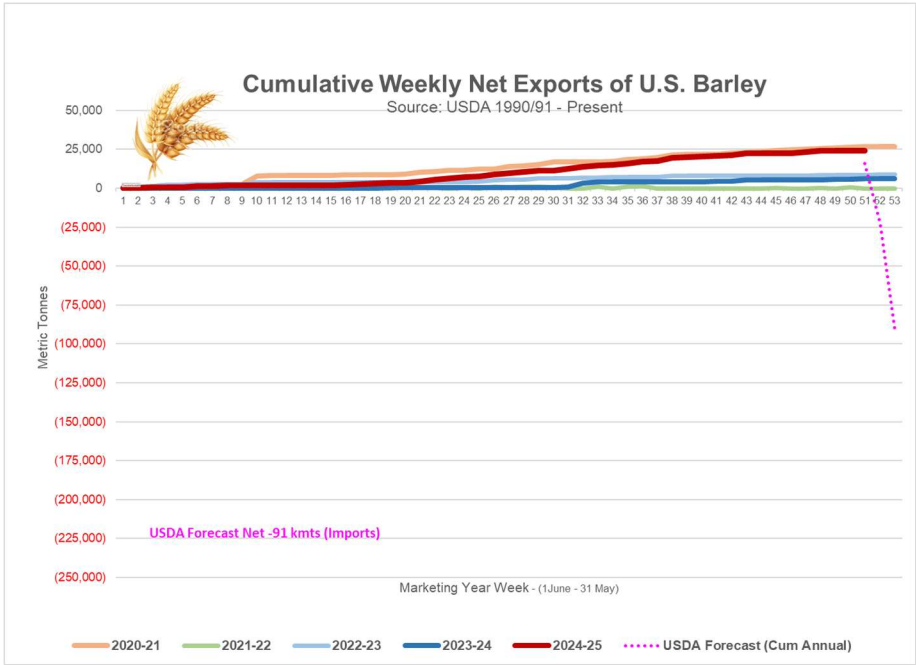
➤ Barley Export Shipments and Sales

Net sales reductions of 10,100 MT for 2024/2025 reported for South Korea (100 MT), were more than offset by reductions primarily for Japan (7,600 MT). Net sales of 10,100 MT for 2025/2026 were reported for Japan (7,600 MT) and Canada (2,500 MT).

Exports of 200 MT were primarily to Canada (100 MT).







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 194,300 MT for 2024/2025 were up 33% from the previous week, but down 30% from the prior 4-week average. Increases primarily for Bangladesh (57,500 MT, including 55,000 MT switched from unknown destinations), Norway (29,600 MT, including 30,000 MT switched from unknown destinations and decreases of 400 MT), Taiwan (24,200 MT, including decreases of 200 MT), Egypt (22,000 MT, including 20,000 MT switched from unknown destinations), and Japan (20,000 MT), were offset by reductions for unknown destinations (11,200 MT), China (1,100 MT), and Jordan (200 MT). Net sales of 3,500 MT for 2025/2026 were reported for Japan (3,000 MT) and Canada (500 MT).

Exports of 308,600 MT were up 47% from the previous week and 8% from the prior 4-week average. The destinations were primarily to China (65,000 MT), Bangladesh (57,500 MT), Mexico (43,000 MT), Norway (29,600 MT), and Indonesia (22,400 MT).

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

Soybean Oil:

Net sales of 10,300 MT for 2024/2025 were down 47% from the previous week and 33% from the prior 4-week average. Increases reported for unknown destinations (7,500 MT) and Mexico (3,500 MT, including decreases of 2,000 MT), were offset by reductions for Canada (700 MT). Total net sales of 1,500 MT for 2025/2026 were for Canada.

Exports of 14,200 MT were down 67% from the previous week and 62% from the prior 4-week average. The destinations were primarily to Colombia (12,000 MT) and Mexico (1,400 MT).

Soybean Cake and Meal:

Net sales of 254,700 MT for 2024/2025 were down 40% from the previous week and 14% from the prior 4-week average. Increases primarily for Colombia (98,100 MT, including 11,500 MT switched from unknown destinations and decreases of 2,000

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

For the week ending 5/22/2025	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	23,913	-6	28,636
Mexico	235	4,900	4,593	7	4,917
Japan	63	1,846	1,990	-7	2,231
Egypt	0	2,948	1,081	173	2,228
Indonesia	3	1,696	1,855	-9	1,910
Top 5 importers	301	33,869	33,431	1	39,922
Total U.S. soybean export sales	1,056	48,457	43,211	12	51,302
% of YTD current month's export projection	2%	96%	94%	-	-
Change from prior week	33	146	329	-	-
Top 5 importers' share of U.S. soybean export sales	29%	70%	77%	-	78%
USDA forecast, May 2025	49,396	50,349	46,130	9	-

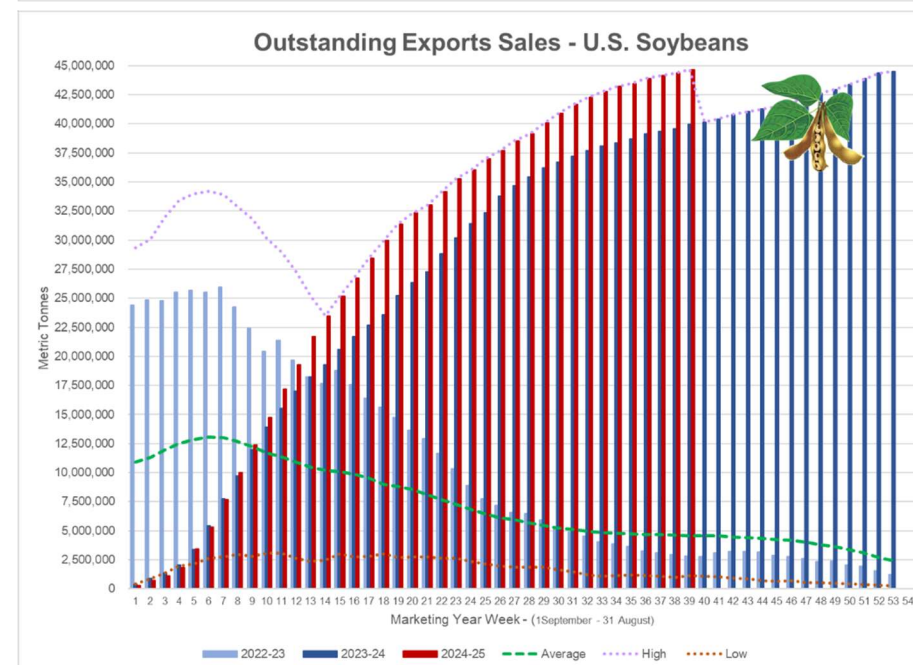
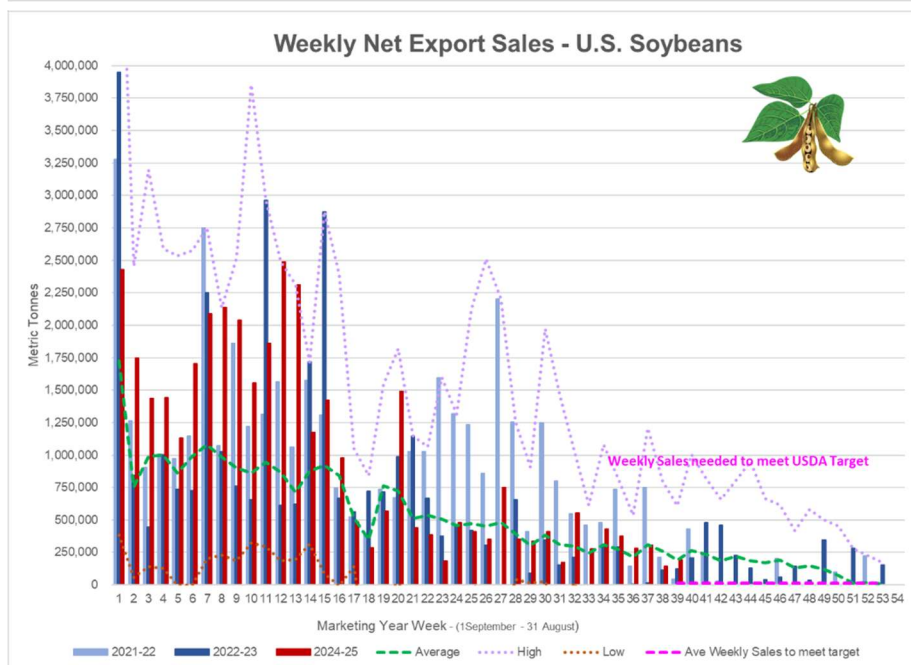
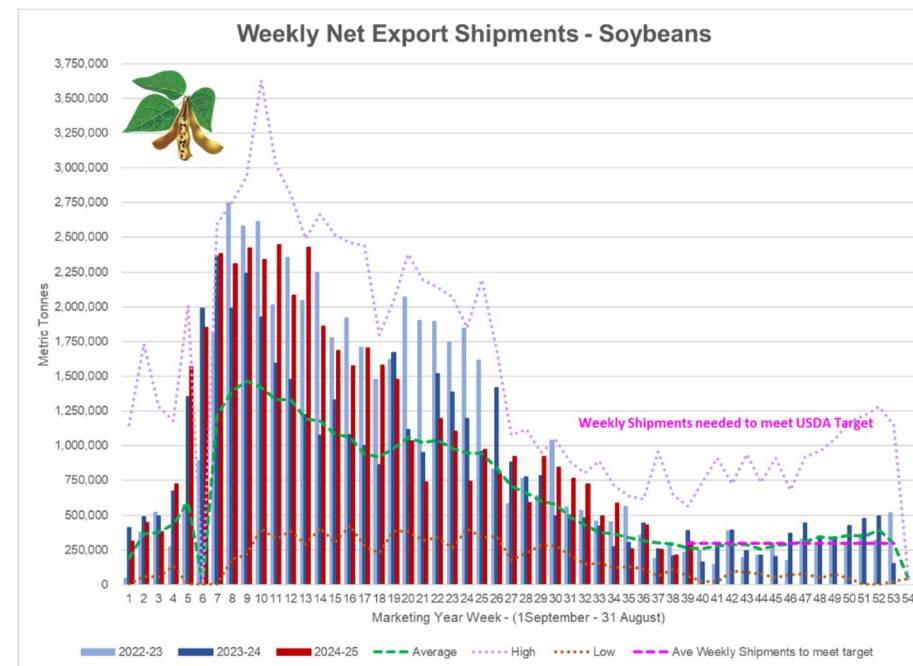
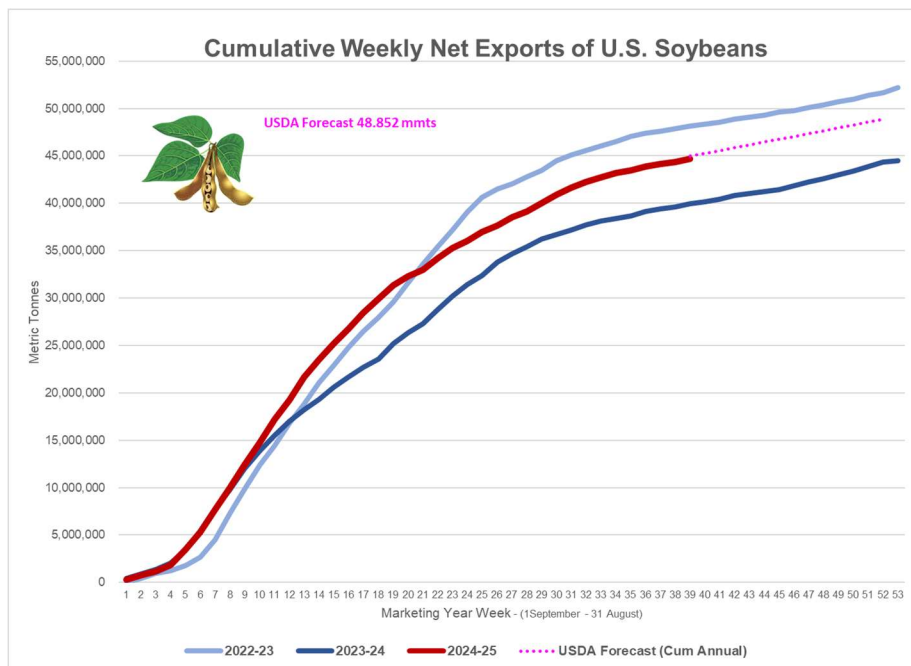
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export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

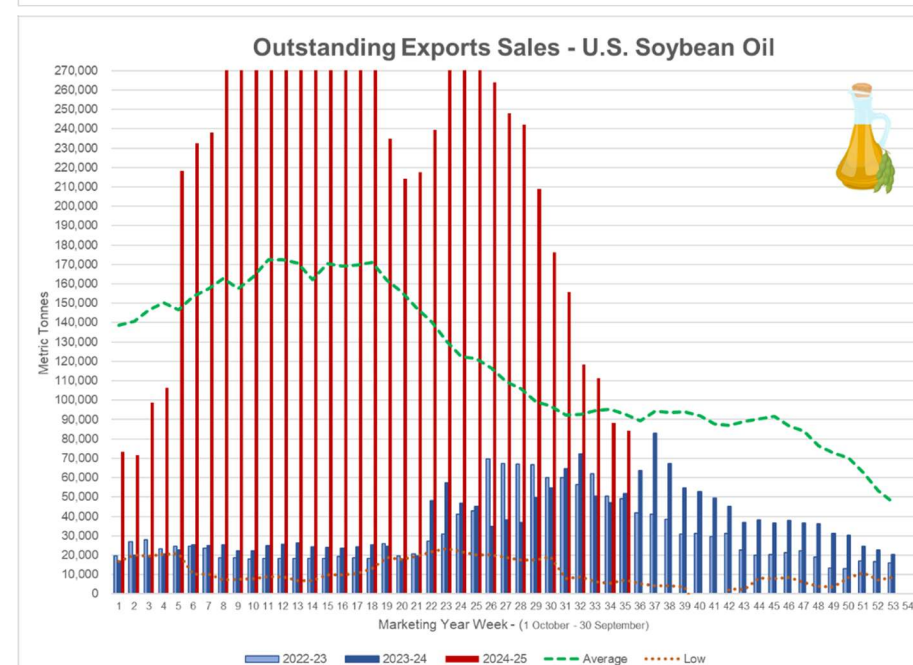
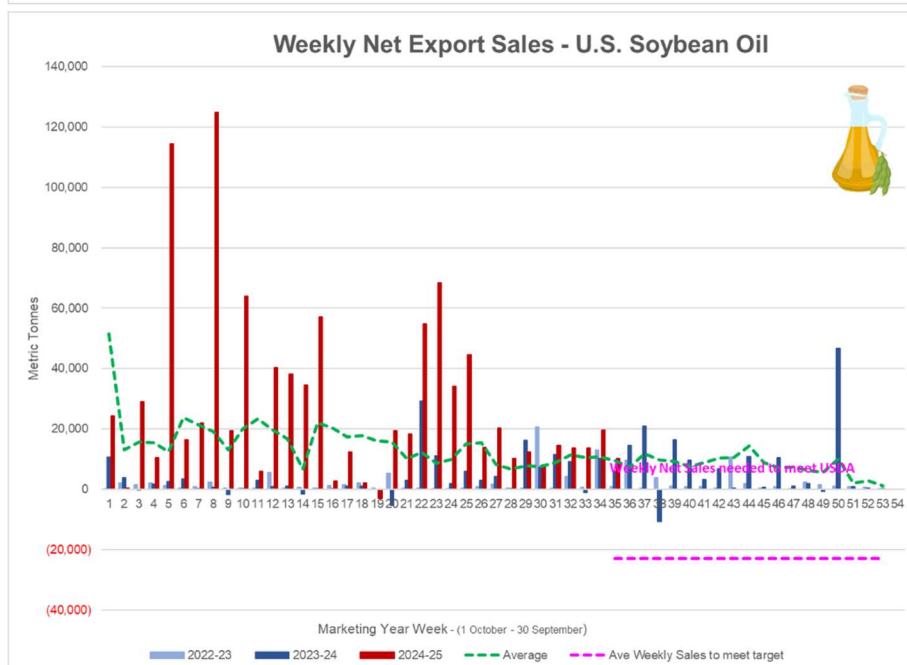
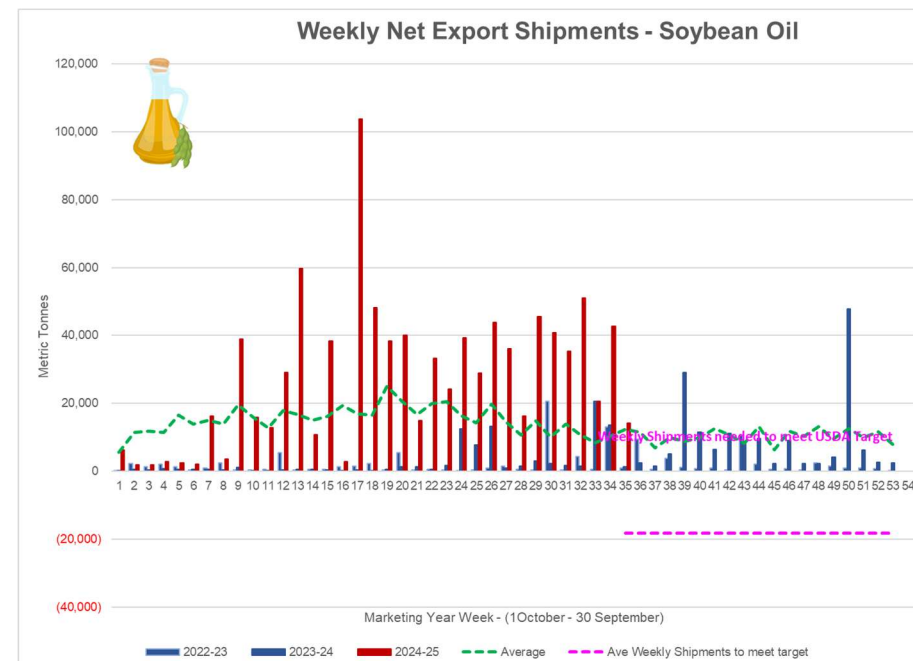
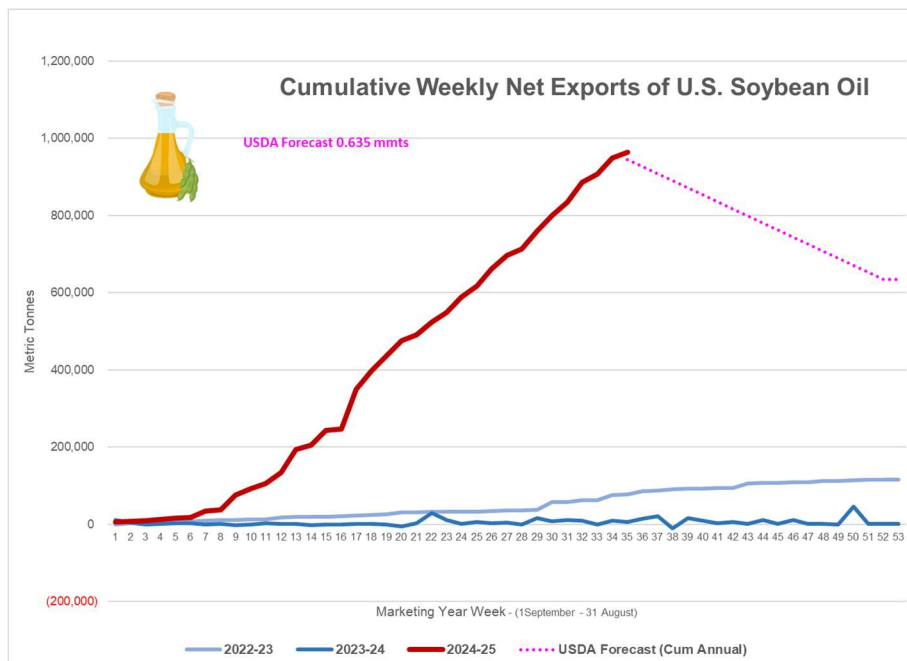
Source: USDA, Foreign Agricultural Service.

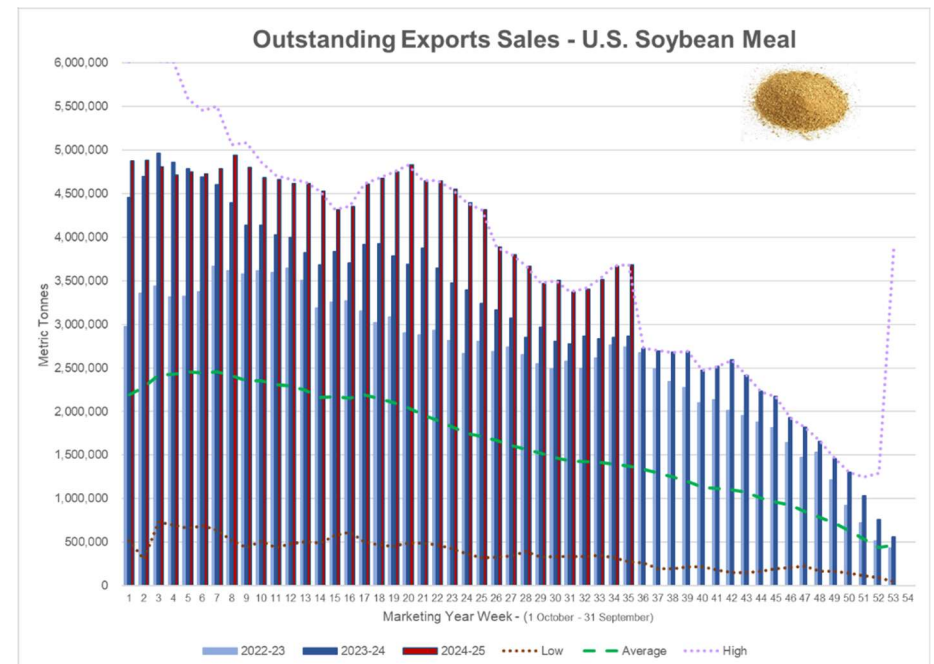
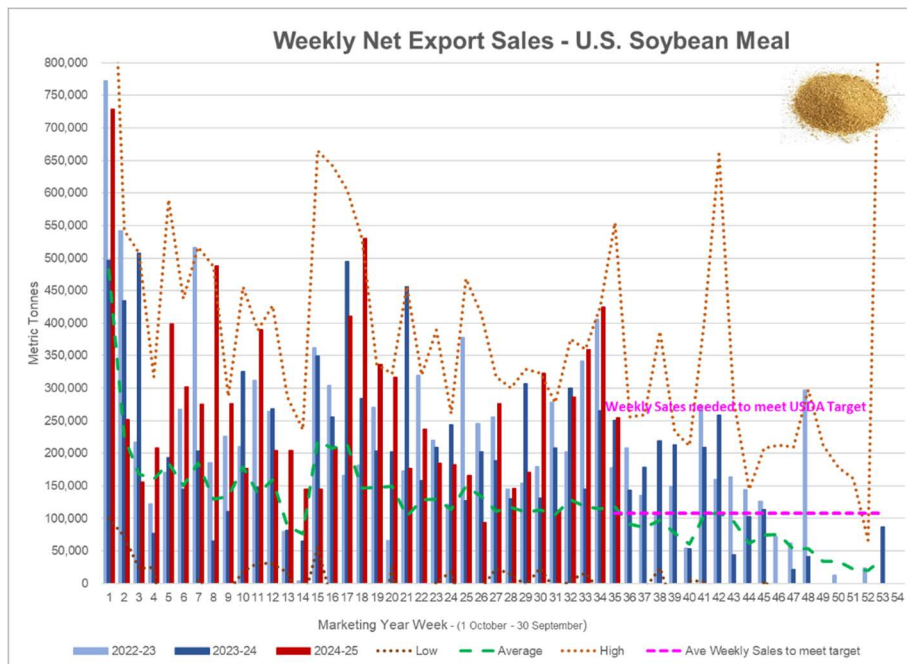
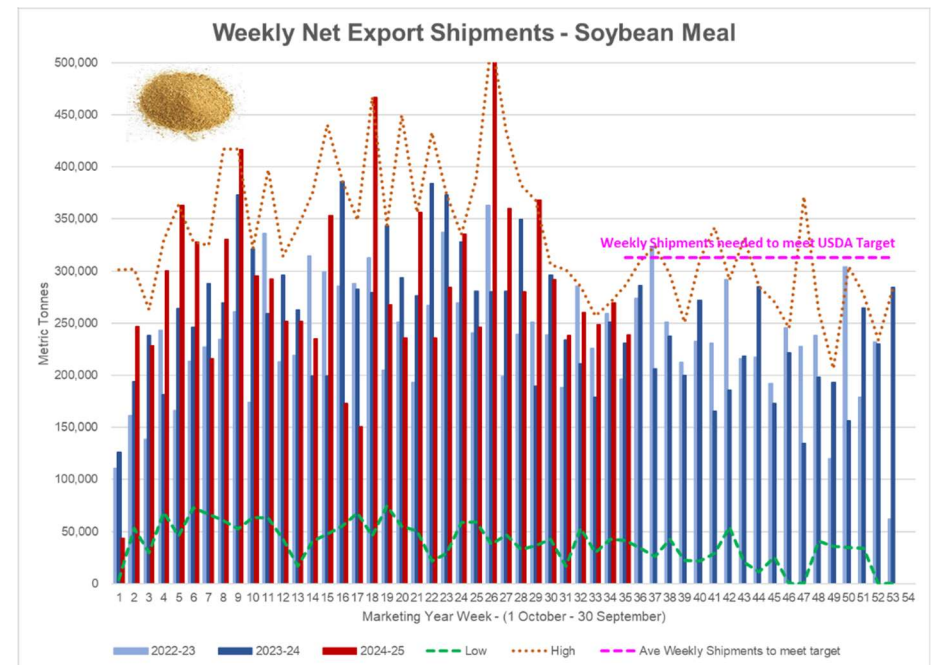
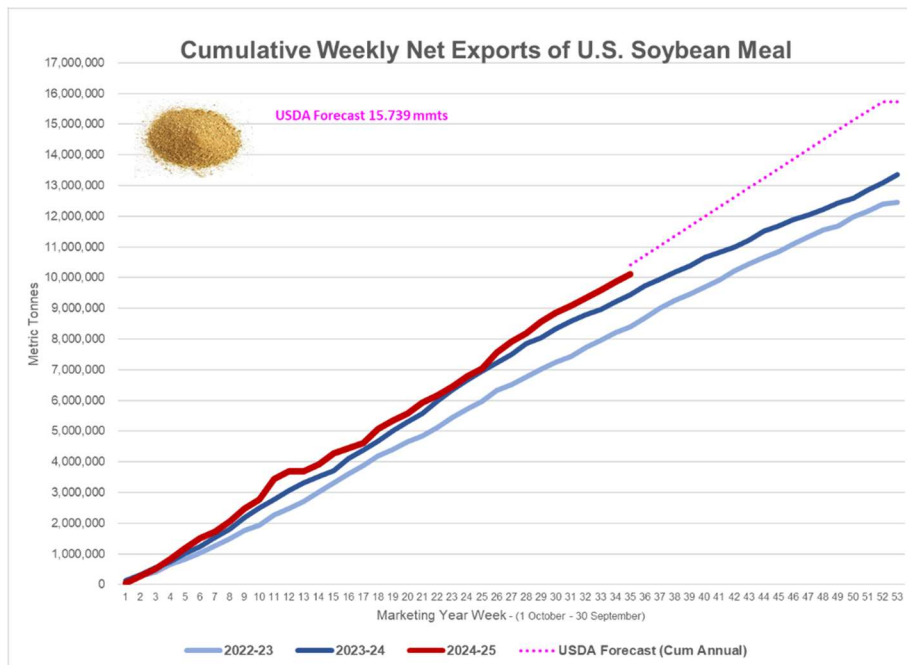
MT), the Philippines (52,000 MT, including 50,000 MT switched from Vietnam and decreases of 100 MT), Mexico (33,800 MT, including decreases of 1,700 MT), Guatemala (29,300 MT), and Vietnam (13,200 MT, including 60,000 MT switched from Japan), were offset by reductions for Japan (36,700 MT), Morocco (1,000 MT), and Nicaragua (200 MT). Net sales of 10,200 MT for 2025/2026 were reported for unknown destinations (7,500 MT), Japan (2,000 MT), and Canada (700 MT).

Exports of 238,500 MT were down 12% from the previous week and 6% from the prior 4-week average. The destinations were primarily to Vietnam (55,600 MT), Mexico (55,000 MT), Honduras (26,600 MT), Colombia (17,200 MT), and El Salvador (16,800 MT).

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







LOGISTICS

➤ **EU Open to Lowering Tariffs on U.S. Fertilisers in Trade Talks**

06 June 2025 Reuters -- The European Union is open to lowering tariffs on U.S. fertiliser imports as an offer in trade talks with the Trump administration, but will not weaken its food safety standards in pursuit of a deal, EU agriculture commissioner Christophe Hansen told Reuters.

"That is definitely an option," Hansen said, of reducing U.S. fertiliser tariffs.

"That will be on the table. And I think that would be a huge way forward, and an offer as well to the U.S.," he said in an interview with Reuters on Thursday, adding that whether that would mean zero tariffs, or a reduction of current rates, would need to be negotiated.

U.S. exports face the EU's standard tariffs of 5.5% on imports of ammonia, and 6.5% on nitrogen fertilisers, as well as an extra 29.48 euro-per-tonne anti-dumping duty on U.S. urea ammonium nitrate (UAN).

UAN comprised around three quarters of EU imports of U.S. fertilisers last year, EU trade data shows.

Reducing tariffs could boost Europe's purchases of U.S. fertiliser, to fill a gap as the EU cuts supplies from Russia. Around 24% of the EU's nitrogen fertiliser imports came from Russia in 2023, while the U.S. accounted for 8%, EU data shows.

"I believe most of the Europeans would prefer buying fertilizers from the U.S. than from Russia," Hansen said.

The EU will hit nitrogen-based fertilisers from Russia with tariffs rising to 100% over three years, a level that would effectively halt annual trade flows currently worth 1.3 billion euros (\$1.5 billion).

Hansen said the EU was also open to discussing increasing its purchases of hormone-free beef from the U.S., and a deal to have zero-for-zero tariffs on EU and U.S. wines.

But he said the bloc would not compromise on its stringent food safety standards as it seeks a deal.

"I don't see room for manoeuvre to roll back our high quality standards. But of course, on other points, on other products, we are very open to negotiations," Hansen said.

➤ **Mexico's largest port struggling with delays, container backlogs**

03 June 2025 Noi Mahoney, FreightWaves -- Long delays and staff shortages are still affecting operations at Mexico's Port of Manzanillo, about a week after the port resumed operations following a strike by customs workers.

Miguel Angel Martinez, president of Mexico's National Chamber of Freight Transport (Canacar), said some transporters are close to bankruptcy due to an operational crisis at Manzanillo's customs department.

The strike at the Port of Manzanillo, which began May 12 and ended May 15, included accusations of workplace harassment, along with demands for better working conditions, more personnel and extended customs hours.

The port, on Mexico's Pacific Coast, resumed full operations on May 21, according to the Mexican navy, which handles customs clearance at all ports of entry.

"Thousands of containers and cargo are being held up and experiencing critical delays; yards are completely overwhelmed, and customs inspections often exceed 72 hours per unit, without adequate care and sanitation for our operators," Martinez posted on X on Saturday.

In addition to being president of Canacar, Martinez is CEO of Grupo Marva, a carrier with 1,600 trucks and 13 terminals around Mexico, including a facility at the Port of Manzanillo.

"[Trucking companies are] on the brink of bankruptcy, as a result of these days of paralysis. We've already defaulted on payments to leasing companies, insurance companies, suppliers, and even our staff," Martinez said.

Mexico's Association of Maquiladora and Export Manufacturing Industries Occident said the strike and delays could cost the Port of Manzanillo \$150 million in lost revenue, and operations could take up to five weeks to normalize, according to El Economista.

The Port of Manzanillo is the country's largest and one of the main gateways for international trade in Mexico, handling about 45% of the containers that arrive from ocean carriers.

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

Ernesto Hernandez Jr., a Brownsville, Texas-based customs broker, said some containers are being delayed by more than seven days at the Port of Manzanillo.

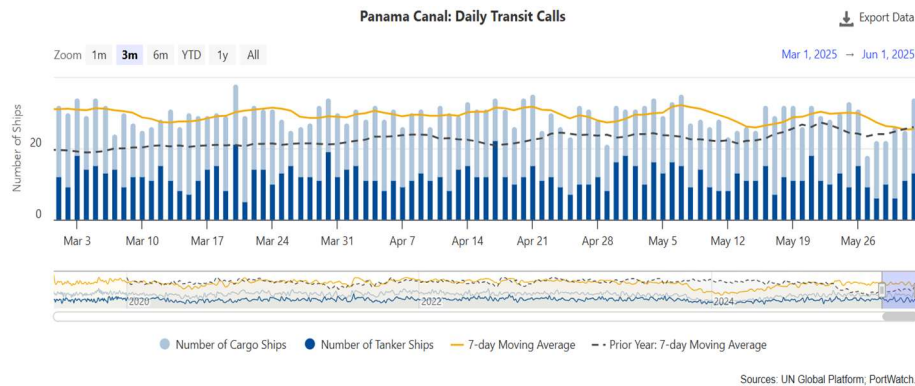
"The wait times are so long that even drayage truck drivers have required medical assistance due to things like heat strokes for waiting in their truck for too long," Hernandez posted Thursday on LinkedIn.

Martinez urged the federal government to find a solution immediately.

"The impact is not minor: the economic losses are in the multimillions and are directly impacting the efficiency of supply chains throughout the country, with severe consequences for industry, commerce, and the end consumer," Martinez said. "We strongly and firmly call on federal, customs, port, and state authorities to immediately establish a crisis committee and implement immediate, effective, and coordinated solutions to restore logistics flow in Manzanillo."

Mexico's federal government has not officially responded to Canacar's request.

➤ Panama Canal – Daily Transit Calls



01 June 2025 Source: IMF PortWatch

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

➤ New world order: Ocean rates up 88% as shippers on lower tariffs

06 June 2025 *Stuart Chirls, American Shipper* — It took one week for the frenzy to set in on the eastbound trans-Pacific.

Mid-high average spot rates paid by shippers in the 75th%ile of the market for transit from the Far East to the U.S. East Coast have surged by an astonishing 88% since May 3, according to analyst Xeneta, now standing at \$6,100 per forty-foot equivalent unit. This price jump reflects the willingness of shippers to incur higher costs to ensure the movement of goods, driven by the temporary window created by the U.S.-China reciprocal tariff pause.

In that time, the Far East to U.S. West Coast average price tracked at \$5,082 from \$2,615 per FEU.

The North Europe to U.S. East Coast average spot rate increased to \$2,129 from \$2,081 the previous week.

The 90-day respite from higher duties has led liner operators such as Cosco, Evergreen, Hapag-Lloyd and HMM to amplify their spot rate charges, Xeneta said, pushing for hikes as steep as \$3,000 per FEU.

Meanwhile, mid-high spot rates have also climbed by 67% from the Far East to the U.S. East Coast, reaching \$7,180 per FEU by early June, as a significant number of businesses attempt to expedite shipments amid volatile trade conditions. The Far East to U.S. West Coast price was \$6,100 per TEU.

However, the price dynamics are not limited to the trans-Pacific trade. The mid-high shipping rate on the Far East to North Europe route has also seen an upward trend, rising by 32% since the end of May and currently priced at \$2,704 per FEU. This increase occurs despite the four-week rolling average capacity offered on this trade lane hitting 346,000 TEUs as of June 5, a level not witnessed even during the peak of the COVID-19 pandemic shipping rush.

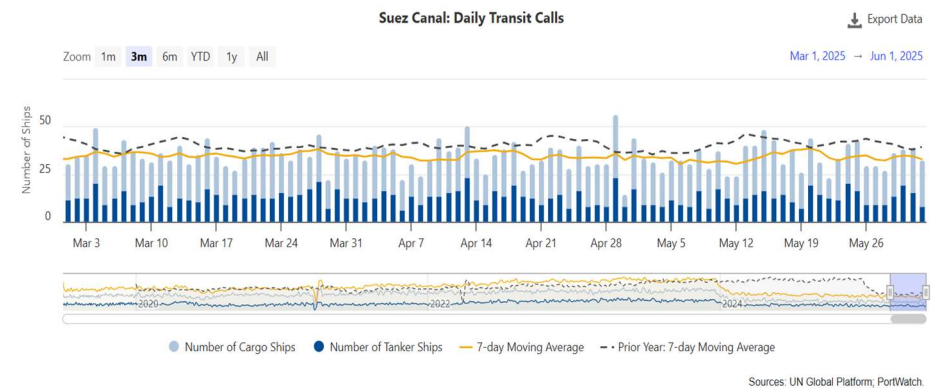
“The 88% increase in market mid-high spot rates on the trans-Pacific trade shows shippers are so concerned about getting goods moving again during the 90-day window of opportunity of lower tariffs that they are willing to pay more,” said Xeneta Chief Analyst Peter Sand, in a note. “Right now, it seems carriers are telling shippers to jump, and some are replying, ‘How high?’”

This spike in rates, according to Sand, is a temporary phenomenon. With capacity returning to the trans-Pacific route, the frantic rush of shipments is expected to subside. As supply chains gradually recover and inventories grow, the pricing pressures will diminish. Sand anticipates that spot rates will reach their peak in June before descending as capacity constraints ease.

Additionally, the fluctuations in the trade have ripple effects on other routes, such as Far East to North Europe. Although indirectly affected by the U.S.-China tariff situation, this route feels the impact of global supply chain uncertainties.

“What happens in one region can quickly ripple across global supply chains,” Sand said. The looming threat of increased capacity pressure alongside geopolitical unpredictability is enough to push up spot rates even in these distant markets.

➤ Suez Canal – Daily Transit Calls



01 June 2025 Source: IMF PortWatch Source:

<https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

➤ Red Sea marine traffic up 60% after Houthis narrowed targets

05 June 2025 *Charlie Devereux, Reuters* -- Red Sea marine traffic has increased by 60% to 36-37 ships a day since August 2024, but is still short of volumes seen before Yemen's Houthis began attacking ships in the region, according to the commander of the EU's Aspides naval mission.

The number of merchant ships using the narrow Bab al-Mandab strait increased after missile and drone attacks by the Houthis slowed and the U.S. and the rebel group signed a ceasefire deal, Rear Admiral Vasileios Gryparis said in an interview in Madrid.

But shipping traffic, which reached a low of 20-23 ships daily in August last year, is still short of an average of 72-75 ships a day seen before the Houthis began attacks in the Red Sea in November in 2023 in support of Palestinians over Israel's war in Gaza, said Gryparis.

The mission, which was established to safeguard navigation in the strategic trade route linking the Mediterranean with the Gulf of Asia through the Suez Canal, was extended in February when it was also tasked with tracking illegal arms shipments and monitoring vessels carrying sanctioned Russian oil.

The last attack on a merchant ship took place in November 2024 and the Houthis have also narrowed their objectives, saying their targets are Israeli ships and ships that have a connection with Israel or have docked at an Israeli port, Gryparis said.

"If you have a vessel that does not correspond to this criteria... there is a huge possibility - more than 99% - that you're not going to be targeted by the Houthis," Gryparis said.

Still, Gryparis said he could not guarantee that merchant ships won't be attacked.

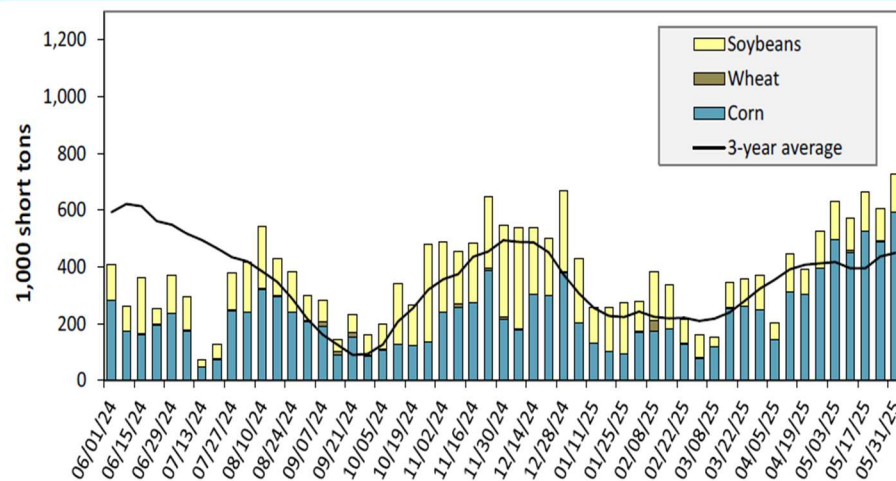
Some companies have been deterred from using the route because of the mission's lack of ships, which can cause delays of as much as a week for those seeking to be escorted through the area, he said.

He said the mission has between two and three ships operating at one time and has requested the EU provide it with 10 ships to increase its capacity for protection.

The mission has provided close protection to 476 ships, shot down 18 drones, destroyed two remote-controlled boats used to attack ships and intercepted four ballistic missiles, he said.

BARGE MOVEMENTS

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

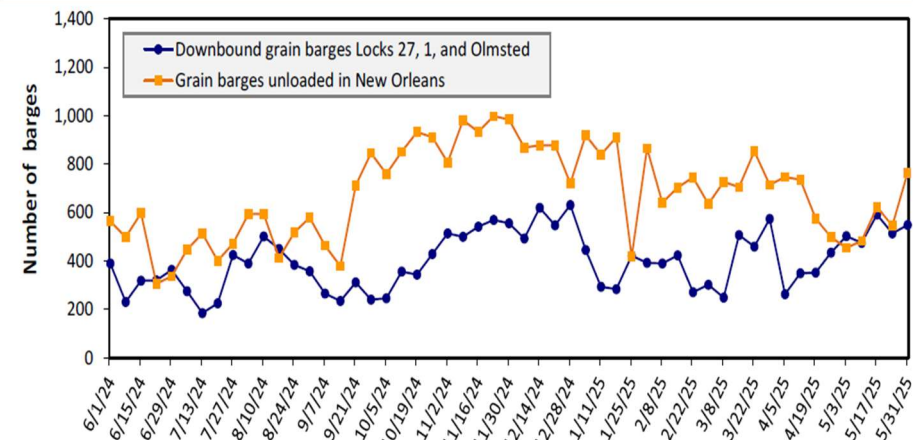


Note: The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

For the week ending the 31st of May, barged grain movements totaled 859,206 tons. This was 17% more than the previous week and 42% 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 05/31/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	203	0	42	0	245
Mississippi River (Winfield, MO (L25))	378	0	76	3	457
Mississippi River (Alton, IL (L26))	562	0	128	3	693
Mississippi River (Granite City, IL (L27))	592	0	136	3	731
Illinois River (La Grange)	191	0	49	0	239
Ohio River (Olmsted)	88	2	39	0	128
Arkansas River (L1)	0	0	0	0	0
Weekly total - 2025	680	2	174	3	859
Weekly total - 2024	406	12	187	0	604
2025 YTD	8,449	427	4,551	97	13,524
2024 YTD	6,031	676	4,918	89	11,714
2025 as % of 2024 YTD	140	63	93	110	115
Last 4 weeks as % of 2024	151	136	101	149	137
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.

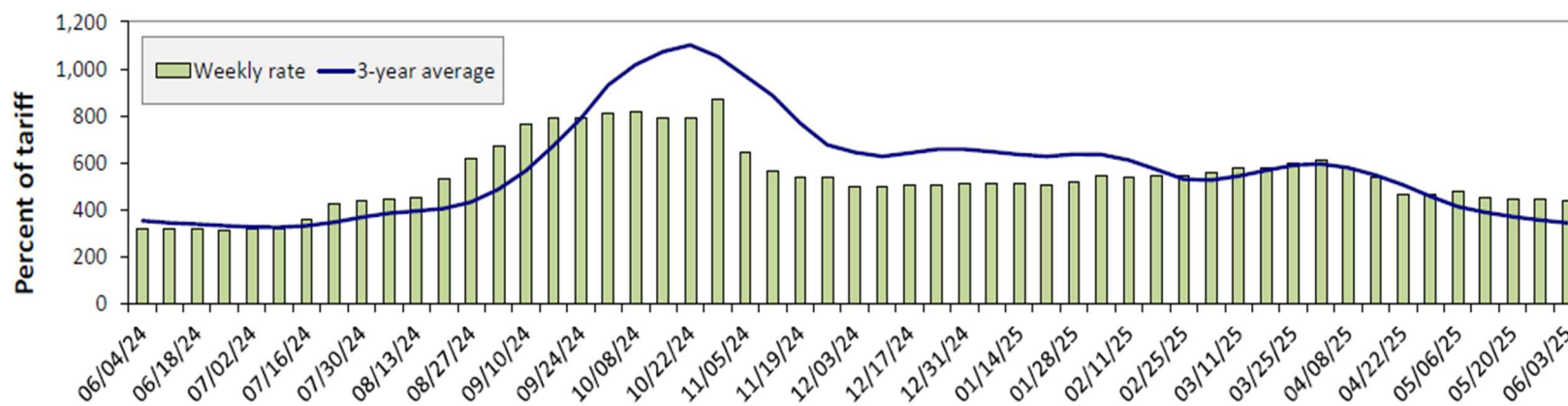
GTR 06-05-25

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	6/3/2025	491	459	437	313	327	289
	5/27/2025	491	458	442	316	326	296
\$/ton	6/3/2025	30.39	24.42	20.28	12.49	15.34	9.07
	5/27/2025	30.39	24.37	20.51	12.61	15.29	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	35	39	39	44	33	42
	3-year avg.	12	21	27	25	8	19
Rate	July	473	428	398	307	318	291
	September	652	628	622	615	594	613

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 31st of May, 549 grain barges moved down river—35 more than last week. There were 764 grain barges unloaded in the New Orleans region, 40% 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.

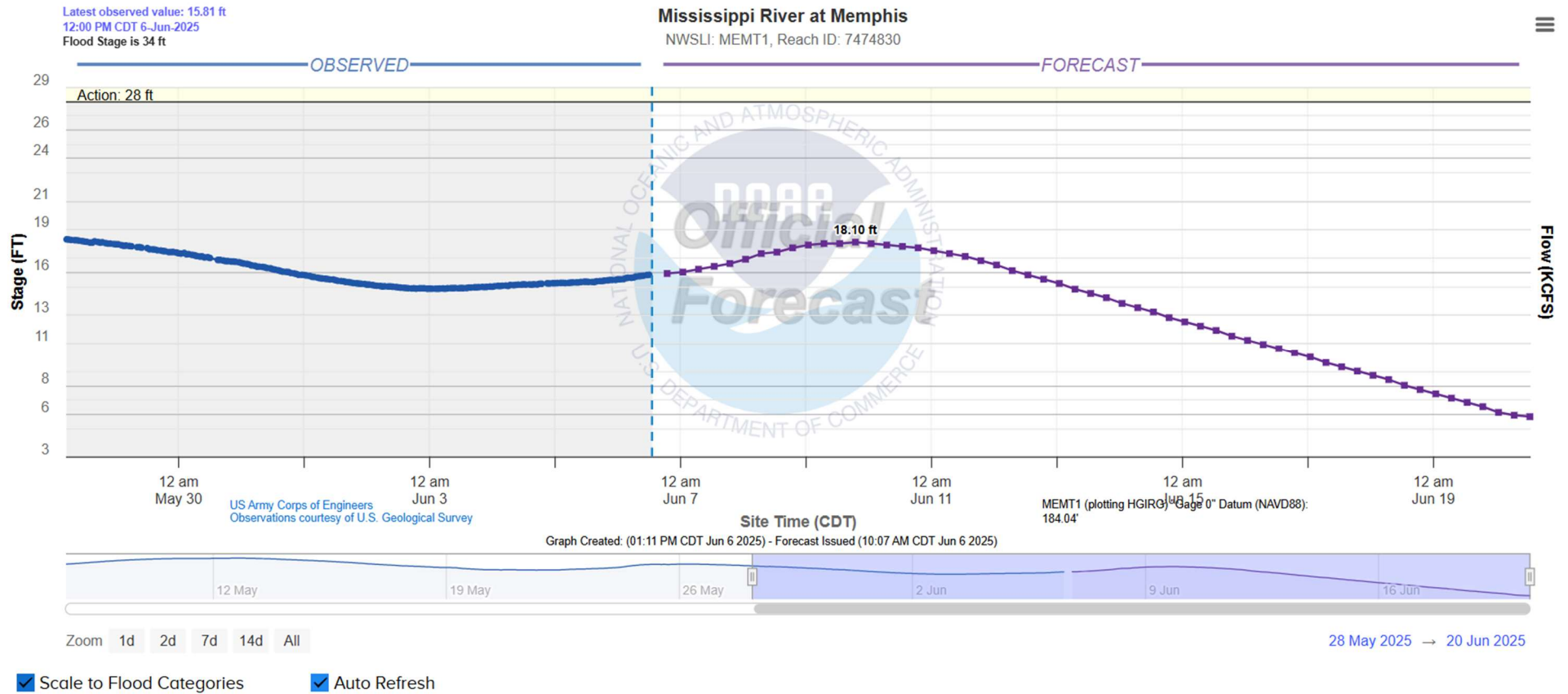
The 1976 benchmark rates per ton are provided in map.

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

➤ **Current Barge Freight Rates**

				Oct	700/750	700/750	UNC					Oct	650/700	650/700	UNC
IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER							
	6/5/2025	6/6/2025		McGregor	6/5/2025	6/6/2025			6/5/2025	6/6/2025					
wk 6/1	440/450	440/450	UNC	wk 6/1	460/485	460/485	UNC	wk 6/1	325/350	325/350	UNC				
wk 6/8	420/440	420/440	UNC	wk 6/8	460/475	460/475	UNC	wk 6/8	315/340	315/340	UNC				
wk 6/15	400/435	400/435	UNC	wk 6/15	440/465	440/465	UNC	wk 6/15	300/350	300/350	UNC				
wk 6/22	400/425	400/425	UNC	wk 6/22	430/455	430/455	UNC	wk 6/22	300/325	300/325	UNC				
wk 6/29	400/420	400/420	UNC	wk 6/29	425/450	425/450	UNC	wk 6/29	300/325	300/325	UNC				
July	400/420	400/425		July	420/430	420/440		July	300/325	300/325	UNC				
Aug	475/500	475/500	UNC	Aug	450/500	450/500	UNC	Aug	400/450	400/450	UNC				
Sep	650/700	650/700	UNC	Sep	650/700	650/700	UNC	Sep	650/700	650/700	UNC				
Oct	675/725	675/750		Oct	700/750	700/750	UNC	Oct	700/750	700/750	UNC				
UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'	6/5/2025	6/6/2025		MEMPHIS CAIRO				6/5/2025	6/6/2025		
wk 6/1	475/500	485/515		wk 6/1	300/320	300/320	UNC	wk 6/1	275/300	275/300	UNC				
wk 6/8	475/500	485/515		wk 6/8	300/320	300/320	UNC	wk 6/8	275/300	275/300	UNC				
wk 6/15	460/475	460/475	UNC	wk 6/15	300/315	300/315	UNC	wk 6/15	275/300	275/300	UNC				
wk 6/22	455/470	455/470	UNC	wk 6/22	300/315	300/315	UNC	wk 6/22	275/300	275/300	UNC				
wk 6/29	450/475	450/475	UNC	wk 6/29	300/315	300/315	UNC	wk 6/29	275/300	275/300	UNC				
July	450/475	465/525		July	300/325	300/325	UNC	July	290/325	290/325	UNC				
Aug	475/525	475/525	UNC	Aug	400/425	400/425	UNC	Aug	425/475	425/475	UNC				
Sep	675/700	675/700	UNC	Sep	650/700	650/700	UNC	Sep	650/675	650/675	UNC				
								Oct	650/700	650/700	UNC				

➤ Current Critical Water Levels on the Mississippi River



28 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.

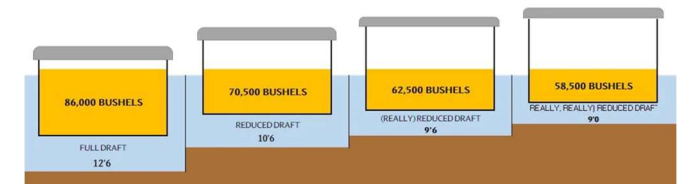
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: <https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

Controlling Depths:

- St. Louis-Herculeum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculeum-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.

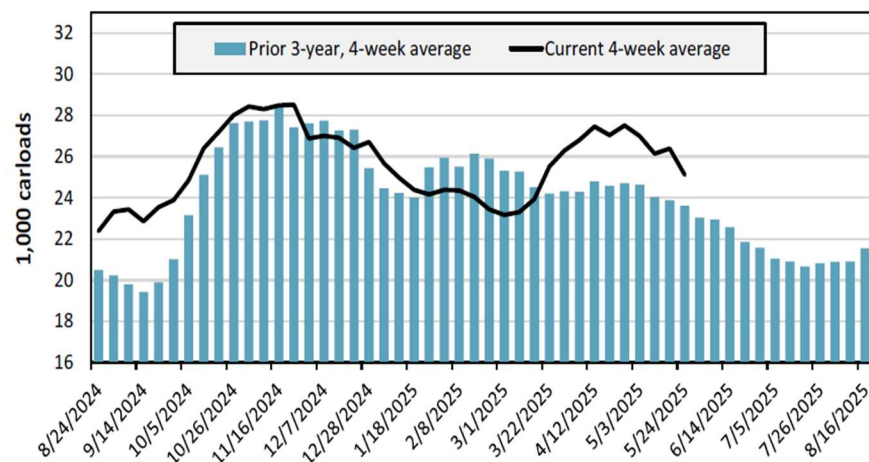
BARGE CAPACITIES | CORN

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.

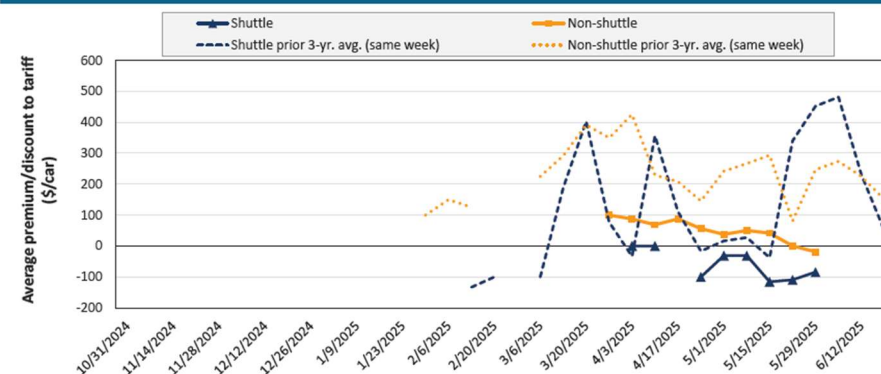
- U.S. Class I railroads originated 24,202 grain carloads during the week ending the 24th of May. This was a 5% decrease from the previous week, 5% more than last year, and 2% more than the 3-year average.
- Average June shuttle secondary railcar bids/ offers (per car) were \$84 below tariff for the week ending the 29th of May. This was \$25 more than last week and \$63 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$19 below tariff. This was \$19 less than last week and \$113 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	50 / -	100 / 200	
F/H June	50 / 125	100 / -	
L/H June	0 / 100	50 / 150	
F/H July	-100 / 0	-100 / 0	UNC
L/H July	-50 / 0	-50 / -	
August	-150 / -50	-100 / -50	
September	- / -	- / -50	
October	500 / 1200	500 / 1200	UNC
Oct, Nov, Dec 2025	450 / 900	450 / 900	UNC
L/H Oct, Nov, Dec	400 / 800	400 / 800	UNC
Oct 2025 - March 2026	400 / 800	450 / 800	
JFM 2026	400 / 900	400 / 900	UNC
April May 2026	-100 / 100	-100 / 100	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -200	- / -200	UNC
June	- / -200	- / -200	UNC
July (Mex. Opt.)	-300 / -200	-300 / -200	UNC
F/H August	-250 / -200	-250 / -200	UNC
Aug, Sept (Mex. Opt.)	-350 / -150	-350 / -150	UNC
Oct, Nov, Dec 2025	0 / 500	0 / 500	UNC

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



Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shuttle n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.

Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

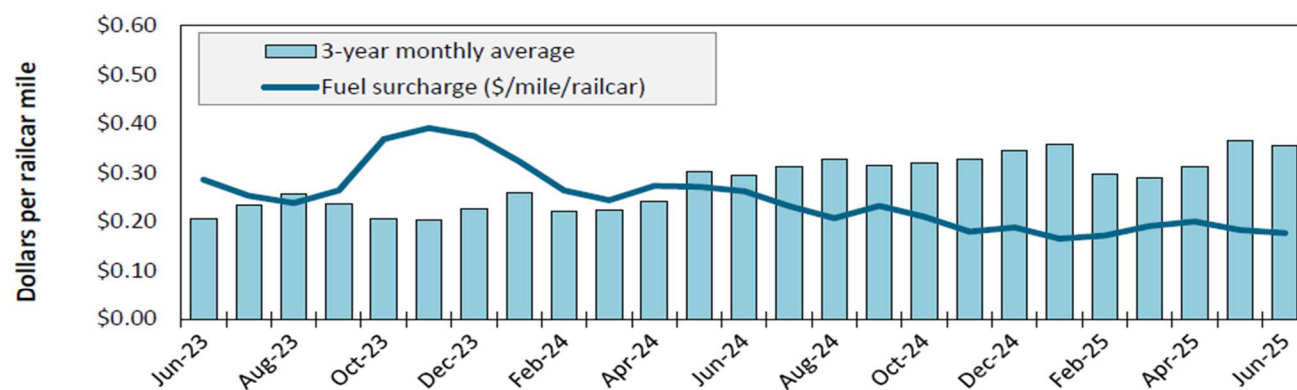
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, June 2025

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	\$4,663	\$45.89	\$1.17	-0.3	3.5
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,346	\$52.62	\$1.34	-0.2	-
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,466	\$53.80	\$1.37	-0.2	-
	Polo, IL	El Paso, TX	BNSF	Shuttle	\$4,672	\$45.98	\$1.17	-0.3	3.2
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,068	\$49.88	\$1.27	0.0	3.4
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,203	\$51.21	\$1.30	0.0	3.2
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,081	\$50.01	\$1.27	-0.2	3.9
	Delhi, LA	Laredo, TX	CPKC	Non-shuttle	\$3,946	\$38.84	\$0.99	-0.2	-
Soybeans	Slater, MO	Laredo, TX	CPKC	Non-shuttle	\$5,329	\$52.45	\$1.33	-0.2	-
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,346	\$52.62	\$1.43	-0.2	-
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$6,615	\$65.11	\$1.77	0.0	2.7
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,466	\$53.80	\$1.46	-0.2	-
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,717	\$66.11	\$1.80	0.0	2.5
Wheat	Corder, MO	Laredo, TX	CPKC	Non-shuttle	\$5,319	\$52.35	\$1.42	-0.2	-
	FT Worth, TX	El Paso, TX	BNSF	DET	\$2,979	\$29.32	\$0.80	-25.2	-30.3
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,787	\$27.43	\$0.75	-21.8	-27.3
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,373	\$43.04	\$1.17	-8.9	-10.4
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,265	\$41.98	\$1.14	-7.0	-8.4
	Pratt, KS	Eagle Pass, TX	UP	Shuttle	\$4,501	\$44.30	\$1.21	-4.3	-5.9

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



June 2025: \$0.18/mile, unchanged from last month's surcharge of \$0.18/mile; down 8 cents from the June 2024 surcharge of \$0.26/mile; and down 17 cents from the June prior 3-year average of \$0.35/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 06-05-25

DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 6/2/2025 (U.S. \$/gallon)

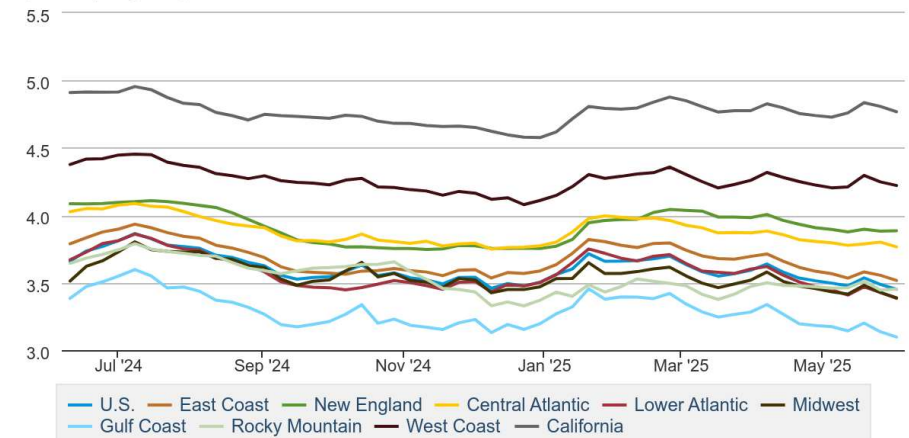
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.517	-0.038	-0.336
	New England	3.885	0.003	-0.220
	Central Atlantic	3.766	-0.035	-0.320
	Lower Atlantic	3.384	-0.044	-0.357
II	Midwest	3.388	-0.040	-0.204
III	Gulf Coast	3.097	-0.039	-0.353
IV	Rocky Mountain	3.453	0.008	-0.232
V	West Coast	4.221	-0.027	-0.208
	West Coast less California	3.745	-0.018	-0.215
	California	4.768	-0.040	-0.200
Total	United States	3.451	-0.036	-0.275

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.

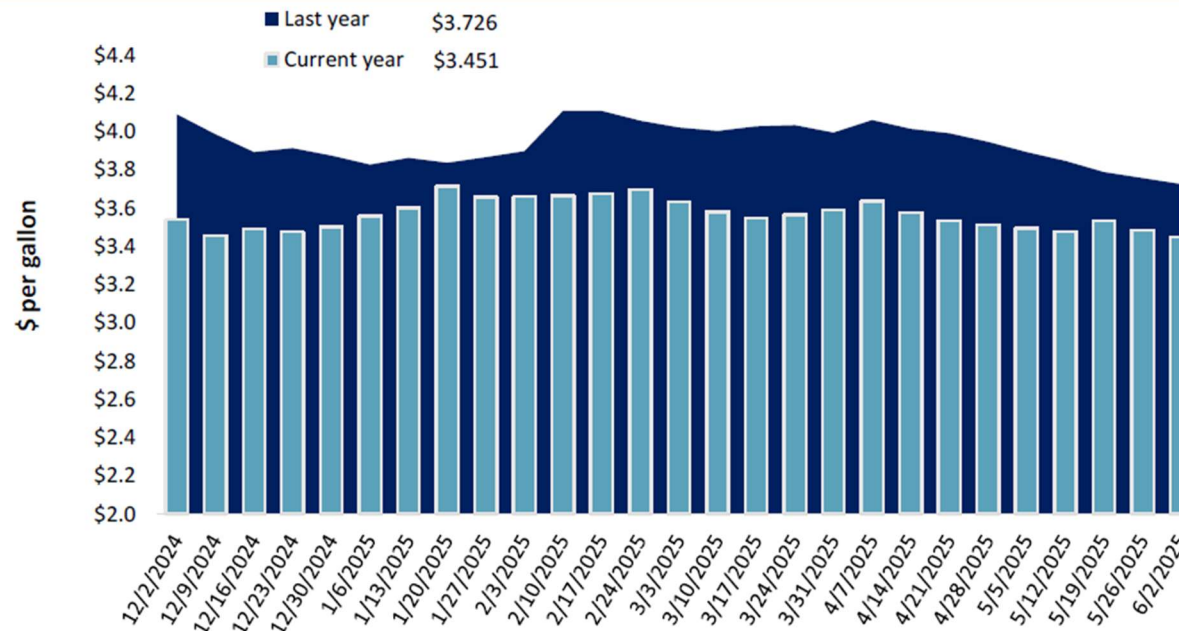
On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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



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.

For the week ending the 2nd of June, the U.S. average diesel fuel price decreased 3.6 cents from the previous week to \$3.451 per gallon, 27.5 cents below the same week last year.