U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

11th July 2025

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

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

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

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

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

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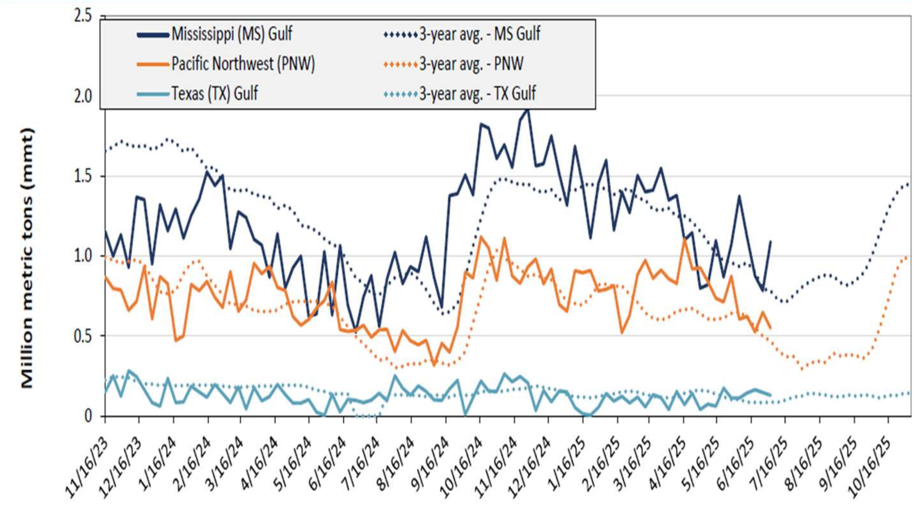
- **Daily Sales Reported for the 4th to 11th of July 2025**

U.S. Export Activity

Vessel Loadings

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



Source: USDA, Federal Grain Inspection Service.

Table 14. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat: Hard red winter (HRW)	Wheat: Soft red winter (SRW)	Wheat: Hard red spring (HRS)	Wheat: Soft white wheat (SWW)	Wheat: Durum	Wheat: All wheat	Corn	Soybeans	Total
Current unshipped (outstanding) export sales	For the week ending 6/26/2025	2,134	1,125	1,673	865	92	5,889	11,883	4,075	21,847
	This week year ago	1,411	972	1,976	1,147	127	5,633	9,555	3,616	18,804
	Last 4 wks. as % of same period 2023/24	158	112	82	72	69	104	138	106	121
Current shipped (cumulative) exports sales	2024/25 YTD	582	115	409	179	4	1,289	56,224	45,861	103,375
	2023/24 YTD	284	129	412	441	0	1,266	44,180	41,056	86,503
	YTD 2024/25 as % of 2023/24	205	90	99	41	0	102	127	112	120
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

Note: The marketing year for wheat is June 1 to May 31 and, for corn and soybeans, September 1 to August 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

Export Sales

For the week ending the 26th of June, unshipped balances of corn and soybeans totaled 15.96 mmts, down 4% from last week and up 21% from the same time last year. The unshipped balance of wheat for marketing year 2025/26 was 5.89 mmts, up 1% from last week and up 5% from the same time last year.

- Net wheat export sales for MY 2025/26 were 0.59 mmts, up 130% from last week.
- Net corn export sales for MY 2024/25 were 0.53 mmts, down 28% from last week.
- Net soybean export sales were 0.46 mmts, up 15% from last week.

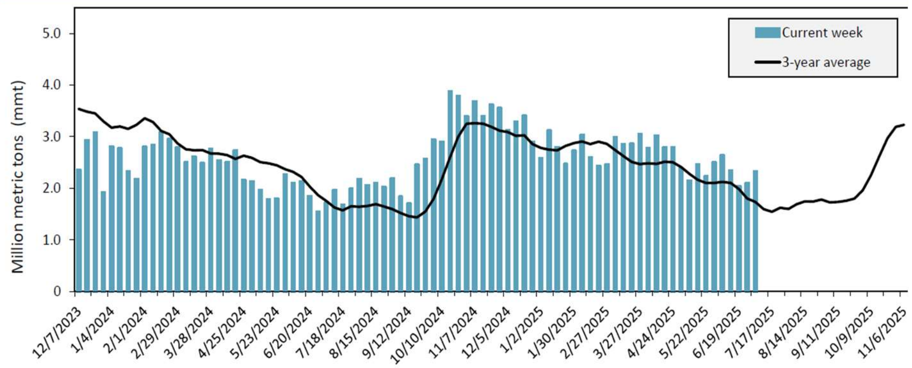
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
7/3/2025	17	26	37	5
6/26/2025	14	23	44	9
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

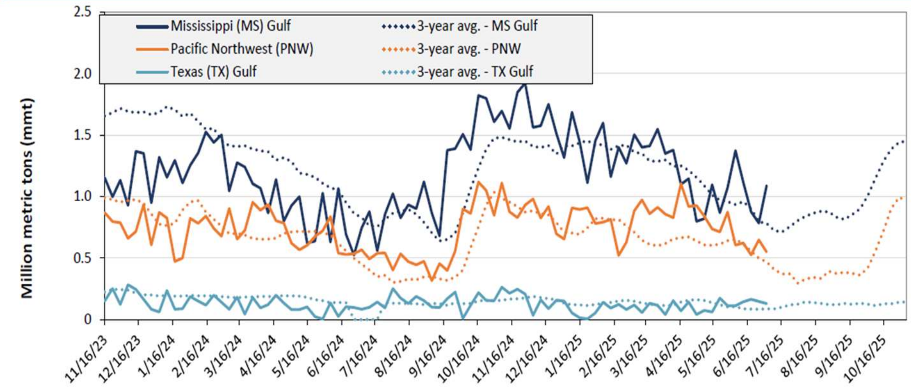
Week Ending the 3rd of July 2025

GRAIN	WEEK ENDING 06/19/2025	WEEK ENDING 06/12/2025	WEEK ENDING 06/20/2024	PREVIOUS MARKET YEAR TO DATE	CURRENT MARKET YEAR TO DATE
BARLEY	220	0	149	342	3,067
CORN	1,491,062	1,380,943	1,023,905	56,446,111	43,523,109
FLAXSEED	0	0	24	24	144
MIXED	0	0	0	122	572
OATS	0	0	0	1,297	100
RYE	0	0	0	0	0
SORGHUM	8,981	11,000	58,841	1,934,190	5,258,584
SOYBEANS	389,364	236,714	294,209	46,253,445	41,848,481
SUNFLOWER	0	0	96	0	7,325
WHEAT	436,628	476,581	343,359	1,758,177	1,732,538
Total	2,326,255	2,105,238	1,720,583	106,393,708	92,373,920

CROP MARKETING YEARS BEGIN JUNE 1st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.
Source: https://www.ams.usda.gov/mnreports/wa_gr101.txt

- For the week ending the 3rd of July, 26 oceangoing grain vessels were loaded in the Gulf—30% more than the same period last year.
- Within the next 10 days (starting the 4th of July), 37 vessels were expected to be loaded—8% less than the same period last year.
- As of the 3rd of July, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $48.25, up 1% from the previous week.
- The rate from the Pacific Northwest to Japan was $28.00 per mt, up 3% 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 07/03/25 inspections (mmt):
MS Gulf: 1.09
PNW: 0.55
TX Gulf: 0.13

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 39	down 12	up 31	down 15
Last year (same 7 days)	up 40	up 53	up 41	down 14
3-year average (4-week moving average)	up 39	up 51	up 40	up 17

Ocean

For the week ending the 3rd of July, 26 oceangoing grain vessels were loaded in the Gulf—30% more than the same period last year. Within the next 10 days (starting the 4th of July), 37 vessels were expected to be loaded—8% less than the same period last year.

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Barge

For the week ending the 5th of July, barged grain movements totaled 780,800 tons. This was 35% more than the previous week and 78% more than the same period last year.

For the week ending the 5th of July, 525 grain barges moved down river—169 more than last week. There were 560 grain barges unloaded in the New Orleans region, unchanged from last week.

Rail

U.S. Class I railroads originated 25,327 grain carloads during the week ending the 28th of June. This was a 2-percent decrease from the previous week, 19% more than last year, and 19% more than the 3-year average.

Average July shuttle secondary railcar bids/ offers (per car) were $68 above tariff for the week ending the 3rd of July. This was $114 more than last week and $436 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $13 below tariff. This was $29 less than last week and $188 lower than this week last year.

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

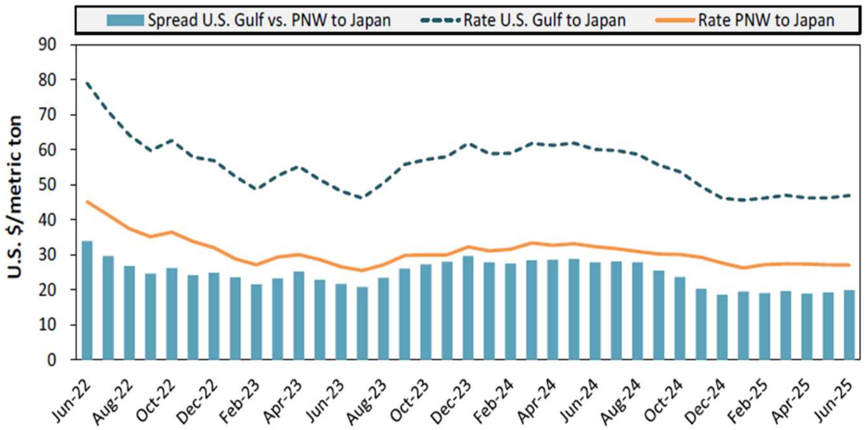
Port regions	Commodity	For the week ending 07/03/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	443	451	98	13,173	9,974	132	134	184	13,987
	Soybeans	0	0	n/a	1,966	2,523	78	n/a	n/a	10,445
	Wheat	105	186	57	5,509	5,533	100	64	78	11,453
	All grain	549	648	85	20,753	19,114	109	105	125	37,186
Mississippi Gulf	Corn	705	654	108	19,786	13,499	147	147	145	27,407
	Soybeans	260	74	349	10,599	11,592	91	66	69	29,741
	Wheat	122	55	222	1,775	2,630	67	169	114	4,523
	All grain	1,088	784	139	32,160	27,775	116	127	124	61,789
Texas Gulf	Corn	0	0	n/a	158	267	59	35	31	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	130	146	88	2,057	794	259	301	314	1,940
	All grain	130	147	88	2,549	2,977	86	187	170	6,965
Interior	Corn	333	276	121	6,988	7,035	99	122	144	13,463
	Soybeans	124	159	78	3,449	3,686	94	104	130	8,059
	Wheat	78	68	116	1,517	1,502	101	82	99	2,952
	All grain	545	502	109	12,244	12,342	99	114	135	24,753
Great Lakes	Corn	0	0	n/a	21	0	n/a	n/a	606	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	20	0	125	165	76	66	110	653
	All grain	0	20	0	145	183	79	132	117	1,060
Atlantic	Corn	9	0	n/a	182	199	92	63	59	410
	Soybeans	5	4	142	464	436	106	168	20	1,272
	Wheat	1	1	n/a	35	12	297	103	30	73
	All grain	15	4	373	681	647	105	84	34	1,754
All Regions	Corn	1,491	1,381	108	40,308	30,973	130	137	152	56,109
	Soybeans	389	237	164	16,687	18,308	91	80	80	50,865
	Wheat	437	477	92	11,017	10,636	104	104	115	21,594
	All grain	2,326	2,105	110	68,636	63,092	109	120	127	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

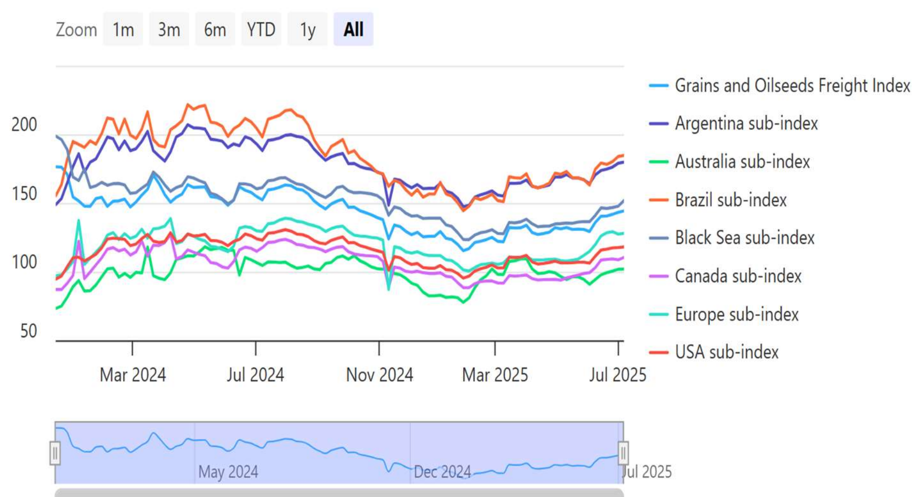


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ **IGC Grains Freight Index – 8th July 2025**

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

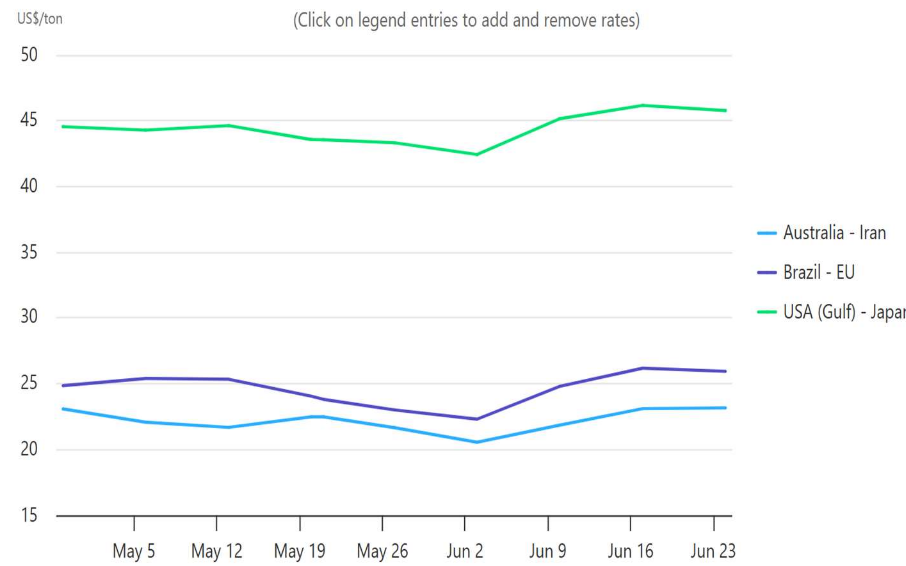
(Weekly basis, 1 January 2013 = 100)



	30 Dec	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	0	-	-11 %	115	163
Argentina sub-Index	0	-	-%	147	200
Australia sub-Index	0	-	-9 %	78	112
Brazil sub-Index	0	-	-15 %	144	218
Black Sea sub-Index	0	-	-10 %	123	168
Canada sub-Index	0	-	-7 %	88	124
Europe sub-Index	0	-	-3 %	87	139
USA sub-Index	0	-	-%	95	131

Freight Rates

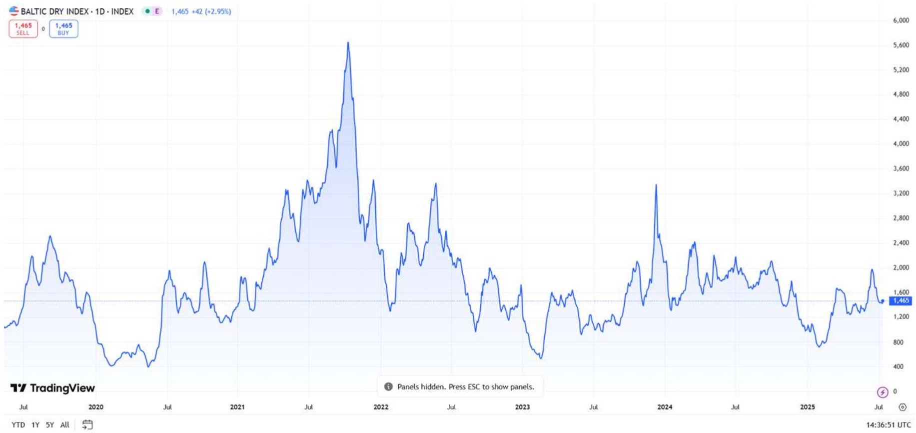
(Click on legend entries to add and remove rates)



	30 Dec	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$0	-	-%	$18	$26
Brazil - EU	$0	-	-%	$20	$29
USA (Gulf) - Japan	$0	-	-%	$38	$56

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

Baltic Dry Freight Index – Daily = 1465



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

11 July 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 reflected a cautiously optimistic tone this week, with firm activity in the Pacific and a gradually improving Atlantic. The Pacific was active throughout, with all three major miners eventually engaging the market. C5 rates softened steadily from early-week highs of $7.60 to $7.35–$7.45 by midweek, although sentiment turned sharply more bullish by week's end, with owners now asking in the low to mid $8.00s. In the Atlantic, the Fronthaul and trans-Atlantic markets remained underwhelming early on, but signs of recovery emerged by Thursday as improved spreads and fixtures helped lift sentiment. The South Brazil and West Africa to China markets also showed clear signs of revival, with C3 bids firming from the high $17s to around high $19.00s to $20.00. The BCI 5TC fell from $15,132 on Monday to a midweek low of $13,715 before surging to close the week at $17,453, underlining the strong upward momentum seen across the board today.

Panamax: The Panamax sector experienced a notable surge this week, particularly in the Atlantic basin. The North Atlantic saw a robust week-on-week gain of nearly $3,000 on the P1A route, while the East Coast South America (ECSA) market surged by approximately 25%. Momentum picked up midweek as tonnage supply tightened across the Continent and West Mediterranean, prompting charterers to swiftly match owners' offers. A standout fixture included an 82,000 dwt vessel fixed at $20,250 for a trans-Atlantic round voyage from Skaw to the US Gulf. In the South Atlantic, early laycan premiums began influencing index-date fixtures, with several BPI-type vessels securing rates in the mid-$16,000s for trips from India–Southeast Asia via South America. Conversely, the Asian market presented a more subdued picture. Despite steady demand from the North Pacific and Australian regions, tonnage availability remained ample. However, sentiment firmed slightly, leading to modest rate improvements. Owners, buoyed by ECSA momentum, held firmer ideas for Indonesian business. Notably, an 82,000 dwt vessel was fixed at $12,500 for a NoPac round voyage, delivering mid-July from China and redelivering Singapore–Japan.

Ultramax/Supramax: A strong week for the sector as a general tightness of tonnage availability and better amount of cargo saw rates improve in most key areas. The South Atlantic saw the Ultramax size gaining in popularity on the back of a strong Panamax market. An Ultramax was heard being fixed in the upper $20,000s for a EC South America trans-Atlantic run. It was a similar story from the US Gulf, with a 56,000

Table 20. Ocean freight rates for selected shipments, week ending 7/5/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	S. Korea	Heavy grain	Jun 23, 2025	Jul 1/10, 2025	58,000	55.50
U.S. Gulf	Morocco	Soybeans	May 23, 2025	Jun 5/15, 2025	46,000	42.38
PNW	Japan	Corn	Apr 22, 2025	Jun 1/10, 2025	65,000	34.75
PNW	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	China	Heavy grain	Jun 23, 2025	Jul 20/30, 2025	63,000	34.00
Brazil	China	Heavy grain	Jun 23, 2025	Jul 11/15, 2025	63,000	34.75
Brazil	China	Heavy grain	Jun 5, 2025	Jun 25/30, 2025	63,000	37.50
Brazil	China	Heavy grain	Jun 5, 2025	Jun 21/30, 2025	63,000	34.25
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	N. China	Heavy grain	Apr 30, 2025	May 20/31, 2025	66,000	35.50
Brazil	China	Heavy grain	Mar 13, 2025	May 1/31, 2025	63,000	35.00

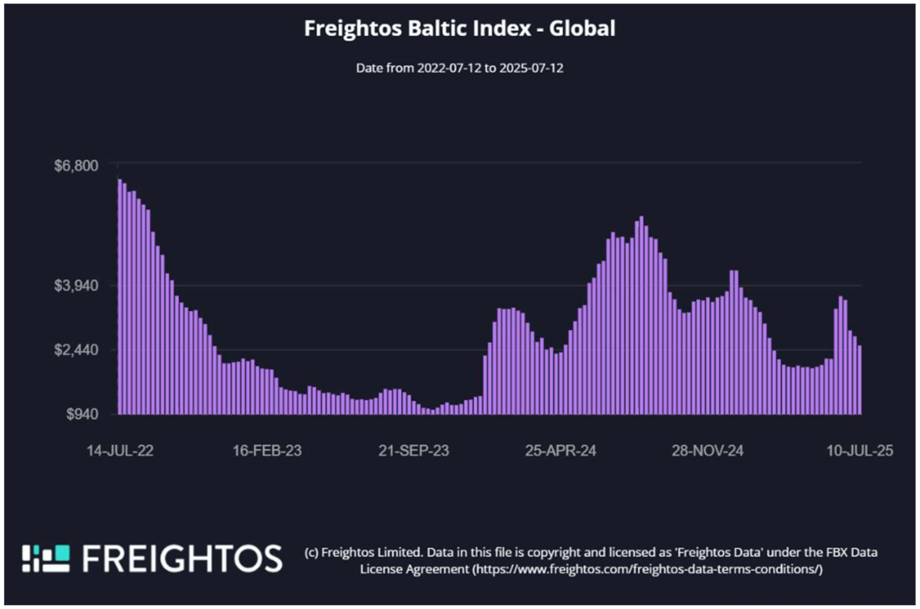
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 07-10-25

dwt fixing also in the upper $20,000s for a trip to Morocco. Better levels of enquiry from the Continent-Mediterranean, with a 63,000 dwt open East Mediterranean fixing a trip via Egypt to West Africa at $15,000. Better demand was the story from Asia, certainly from the north, with a 57,000 dwt fixing delivery China for a trip to West Africa at $12,500 for the first 65 days thereafter $13,500. Further south, a 63,000 dwt was heard fixed delivery Vietnam for a trip to Bangladesh at $20,500. Period activity maintained a good amount of volume, with a 63,000 dwt open Veracruz fining 9-11 months trading at $15,000, whilst a 61,000 dwt open Malaysia fixed at $13,300 for 10-13 months.

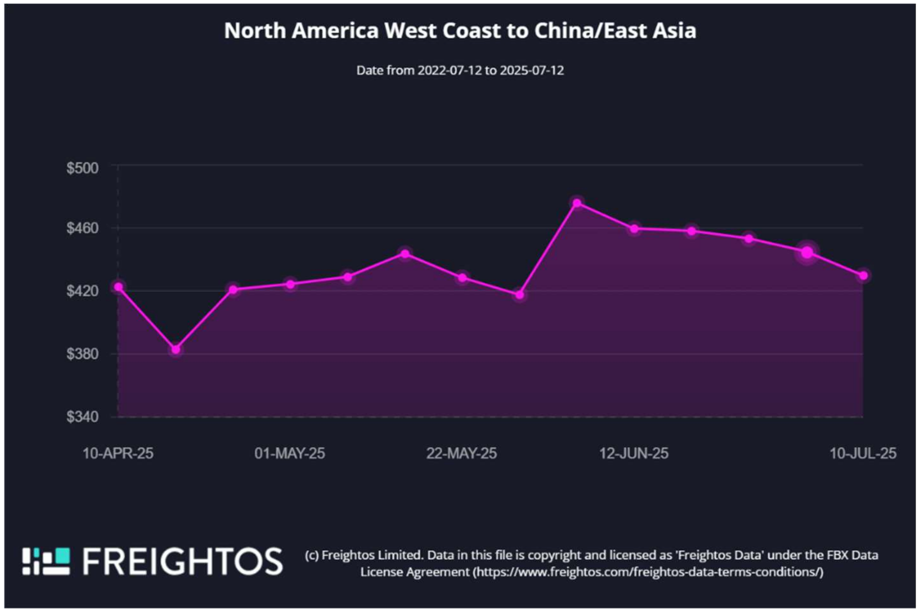
Handysize: Overall, the market remained steady and relatively balanced throughout the week. The Continent and Mediterranean regions experienced modest upward movement, as rates edged slightly higher and the market appeared better supported. For instance, a 32,000 dwt was fixed from Canakkale to the West Mediterranean with grains at $11,500. In the South Atlantic, fundamentals stayed stable, particularly for larger vessels, with a 40,000 dwt fixing from Rio Grande to the Continent at $23,000. Meanwhile, the US Gulf showed continued signs of softening. A 39,000 dwt open on the East Coast of Mexico (19–23 July) was fixed via SW Pass to New Zealand at $15,000. In Asia, sentiment remained largely positional. Although the tonnage list is tightening, brokers have noted rising demand on select routes, prompting charterers to increase their bids. A 31,000 dwt was fixed from Jinzhou to Taiwan with general cargo in mid-July at around $9,000.

- **<u>Freightos Baltic Index (FBX): Global Container Freight Index</u>**



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

- **<u>Freightos West Coast N.A. – China/East Asia Container Index</u>**



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.

- **<u>Weekly Update: Air cargo out of the Middle East still recovering</u>**

08 July 2025 AJOT — **Key insights:**

- President Trump signed an executive order extending the reciprocal tariff pause for a long list of US trading partners from July 9th to August 1st, as only one agreement has been signed so far.
- The short runway until August and the volumes that many importers have already frontloaded out of these countries will likely mute the extent of any rest-of-July bump.
- And as changes to US tariff policies for China have been the big drivers of volume and rate trends to the US since April – and with China’s August 12th deadline unchanged by this week’s order – the major trends in transpacific ocean freight will likely persist despite this extension.

- Transpacific spot rates to the West Coast are at $2,390/FEU compared to $6,000/FEU in mid-June and about back to the low for the year level seen from March through mid-May.
- Prices are dropping as the window to ship goods that will arrive in the US before August 12th is now about closed. But carriers have also increased transpacific capacity to a record level, which is adding to the downward pressure on rates.
- Start of July GRIs were partially successful on the Asia - N. Europe lane, where rates of $3,560/FEU are 50% higher than at the end of May. Prices are climbing on peak season demand and helped by persistent congestion at European ports, but are still well below the $8,500/FEU peak season high reached this time last year as capacity continues to grow.
- Similarly in air cargo, as a good share of China-US e-commerce volumes have exited the market, global capacity may now overall be exceeding demand, with the Freightos Air Index global benchmark about 7% lower than it was a year ago.
- China - Europe prices are down 12% in the last month to $3.35/kg, and may reflect reports of capacity increases on the lane as freighters have been shifted away from the transpacific to other lanes like this one.
- Backlogs from airspace closures in the Middle East during June's Israel-Iran war continue to cause problems in the region. Rates out of the Middle East have climbed by 30% to $2.71/kg to N. America and 25% to $2.44/kg to Europe since early June. Prices to N. America have eased by 11% in the last two weeks though, suggesting that carriers are making progress in clearing bottlenecks.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 8% to $3,124/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 16% to $5,159/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 14% to $3,384/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 6% to $3,967/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 5% to $5.57/kg.
- China - N. Europe weekly prices fell 3% to $3.35/kg.
- N. Europe - N. America weekly prices increased 1% to $1.8/kg.

Analysis

"President Trump signed an executive order on Monday extending the pause of the White House's reciprocal tariff roll outs for a long list of US trading partners from July 9th to August 1st. Trump also sent letters to the governments of fourteen countries communicating the extension and specifying the tariff rate that will go into effect in a few weeks. These tariff levels were generally similar to those announced in April, though rates for Cambodia and Laos were significantly lower.

The extensions allow more time for negotiations that could lower or avoid these tariff increases, as so far the White House has only signed an agreement with the UK, announced a tentative trade framework with Vietnam, and is reportedly making progress with several trade partners including the EU, Japan, Cambodia, Indonesia and Thailand.

For ocean freight, this development could mean that importers from the impacted countries will resume shipping activities that they may have been planning to pause if tariff hikes materialized this week. But the short runway until August and the volumes that many of these shippers have already frontloaded will likely mute the extent of any rest-of-July bump.

The executive order makes clear that these changes do not apply to China, for whom current US tariff levels expire on August 11th. The president has said that the US signed a trade deal with China and the Commerce Secretary elaborated that the agreement will see China resuming its rare earth metals trade with the US and the US taking down countermeasures, though other details of the agreement – including tariff levels – remain unclear.

In terms of ocean freight, since the trade war heat up in April, the major swings in US ocean import volumes and container rates have all centered around US policies for trade with China, with a much more limited impact from tariff changes for other countries.

Though the April pause on reciprocal tariffs spurred frontloading of goods from many countries, including several in South East Asia, the concurrent US tariff hike on China to 145% saw US ocean imports slump overall in April and May. Likewise, transpacific container rates remained level – and likely would have decreased without the significant blanked sailings carriers implemented in April and May – in this stretch despite increased volumes out of SEA. But volumes rebounded sharply and container rates spiked by thousands of dollars per FEU following the US reducing its tariff on China to 30% in mid-May.

So this relatively brief tariff pause extension to August 1st for countries besides China is unlikely to significantly alter the current trends in the US-bound container market, which has been facing easing volumes and falling rates since demand and prices peaked in mid-June.

Transpacific spot rates to the West Coast fell 8% last week to $3,124/FEU. Daily rates so far this week are at $2,390/FEU, 60% lower than the $6,000/FEU mark hit just three weeks ago, 70% lower than this time last year and about back to the low for the year rate level seen from March through mid-May.

Daily rates to the East Coast are down to $4,900/FEU for a 30% drop since mid-June. East Coast rates remain about $1,500/FEU above their March to May level, likely a result of fewer capacity additions to this lane, as shippers facing tariff deadlines have preferred the quicker West Coast route.

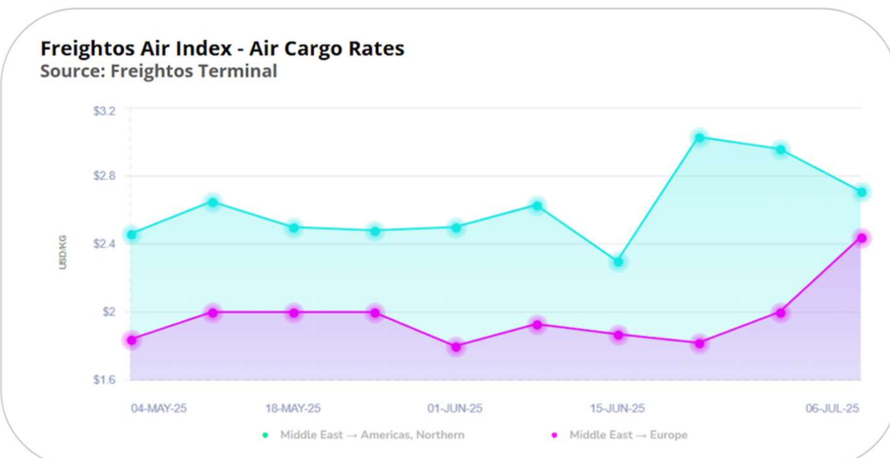
Prices are dropping as demand eases from the initial post China-US deescalation bump since the window to ship goods that will arrive in the US before August 12th is now about closed. But carriers have also increased transpacific capacity – especially to the West Coast – to a record level, which is now surpassing demand and contributing to the downward pressure on rates as well. With these forces combining to push rates down, carriers have canceled planned July GRIs and are suspending or reducing many PSSs too. Some carriers are already starting to remove capacity in attempts to stop the rate deterioration.

Start of July GRIs were partially successful on the Asia - N. Europe lane, where rates increased 14% to $3,384/FEU last week, have climbed another $200 so far this week and are 50% higher than at the end of May. Prices are climbing on relatively strong peak season demand and are being helped by persistent congestion at several of Europe's container hubs even as carriers take steps to adjust. But despite reasonable demand, congestion and continued Red Sea diversions – the major driver for elevated rates since early last year – prices are still well below the $8,500/FEU peak season high reached this time last year.

One important factor to lower year on year rate levels is continued fleet growth and the record scheduled capacity on this lane as well. There are reports that carriers will increase blankings on this lane and reduce scheduled capacity in August – an unusual step during peak season. Likewise, overcapacity is being blamed for July GRIs failing on the Asia-Mediterranean lane, and scheduled capacity is set to increase in August. Despite reports of strong demand, Asia - Mediterranean rates have fallen almost 20% since mid-June, though they remain 30% higher than at the end of May.

Similarly in air cargo, as some e-commerce volumes have exited the market capacity may now overall be exceeding demand, with the Freightos Air Index global benchmark about 7% lower than it was a year ago. The US's suspension of de minimis exemption eligibility for Chinese exports introduced in May was a big driver of easing volumes on the transpacific – and possibly globally – in the last two months. The tax bill that the US congress passed last week includes a law that will cancel the de minimis exemption for all US imports starting in July 2027.

In the meantime FAX China - US rates ticked up to $5.57/kg last week, about on par with last July as capacity on the lane has decreased but stabilized. China - Europe prices are down 12% in the last month to $3.35/kg, and may reflect reports of capacity increases on the lane as freighters have been shifted from the transpacific to other lanes like this one.



Congestion and backlogs that resulted from airspace closures in the Middle East during June's Israel-Iran war continue to cause problems at hubs in the region. FAX rates out of the Middle East have climbed by 30% to $2.71/kg to N. America and 25% to $2.44/kg to Europe since early June. Prices to N. America have eased by 11% in the last two weeks though, suggesting that carriers are making progress in clearing bottlenecks."

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

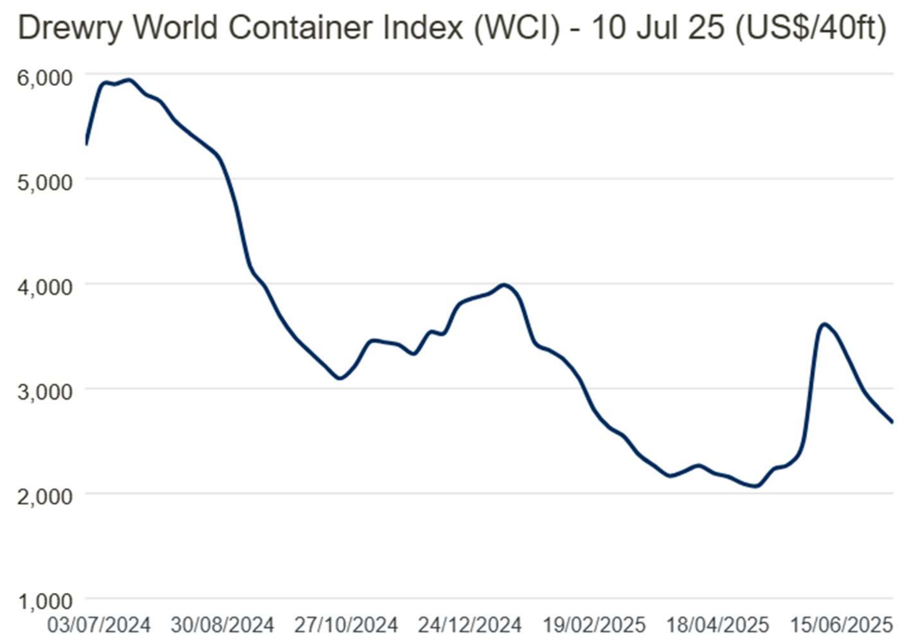
Our detailed assessment for Thursday, 10 July 2025

Drewry's WCI Index fell for the fourth consecutive week, by 5% this week. This decline is a direct result of the low demand for US-bound cargo and is a sign that the recent surge in US imports, which occurred after the temporary halt on higher US tariffs, will not have the lasting impact we had initially expected.

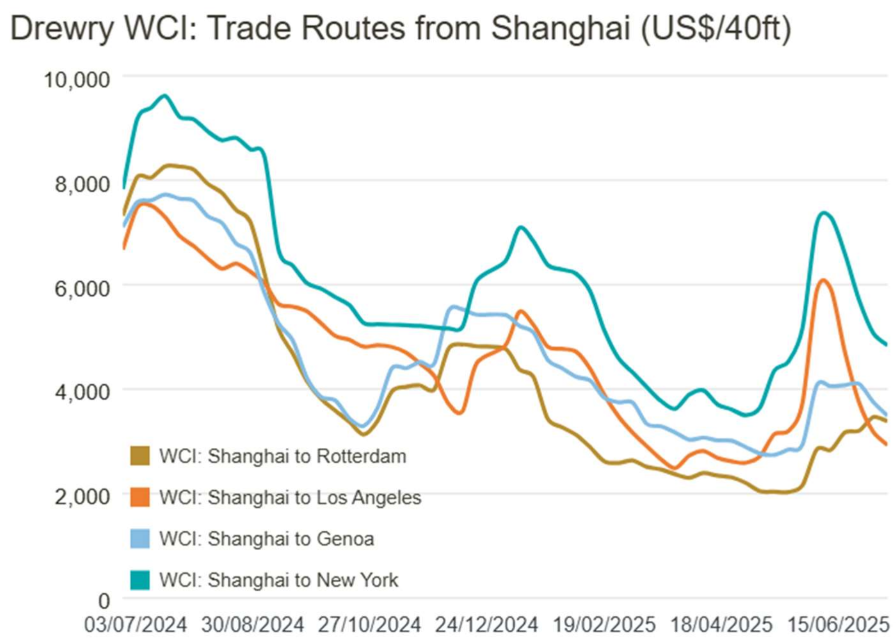
Freight rates from Shanghai to Los Angeles decreased 8% to $2,931 per 40ft container in the past week, but spot rates are still up a significant 8% compared to nine weeks ago (8 May). Similarly, spot rates from Shanghai to New York dropped 5% this past week to $4,839 per 40ft container, but gained 33% over the last nine weeks. Drewry expects spot rates to continue to decline next week as well due to excess capacity and weak demand.

Freight rates from Shanghai to Genoa decreased 7% to $3,491 per 40ft container, while those from Shanghai to Rotterdam decreased 2% to $3,384 per 40ft container.

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



10 July 2025 – Source: https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry. Drewry's World Container Index decreased 5% to $2,672 per 40ft container this week.



Route	Route code	26-Jun-25	03-Jul-25	10-Jul-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$2,983	$2,812	$2,672	-5% ▼	-55% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$3,204	$3,468	$3,384	-2% ▼	-58% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$515	$487	$487	0%	-23% ▼
Shanghai - Genoa	WCI-SHA-GOA	$4,100	$3,751	$3,491	-7% ▼	-54% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$3,741	$3,180	$2,931	-8% ▼	-61% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$717	$714	$723	1% ▲	3% ▲
Shanghai - New York	WCI-SHA-NYC	$5,703	$5,070	$4,839	-5% ▼	-48% ▼
New York - Rotterdam	WCI-NYC-RTM	$826	$867	$866	0%	27% ▲
Rotterdam - New York	WCI-RTM-NYC	$1,982	$2,119	$1,990	-6% ▼	2% ▲

CEREAL GRAINS

➢ Wheat Export Shipments and Sales

Net sales of 567,800 mts for 2025/2026 primarily for South Korea (90,000 mts), Japan (70,000 mts), Mexico (55,900 mts), Malaysia (55,000 mts), and the Philippines (54,400 mts), were offset by reductions for the Dominican Republic (22,900 mts), unknown destinations (1,600 mts), and Thailand (400 mts). Total net sales of 9,400 mts for 2026/2027 were for Peru.

Exports of 447,200 mts were primarily to Brazil (63,300 mts), the Philippines (58,000 mts), South Korea (55,000 mts), South Africa (48,300 mts), and Japan (35,300 mts).

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

For the week ending 6/26/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	1,304	1,185	10	3,358
Philippines	758	1,032	-27	2,473
Japan	606	511	19	2,045
China	0	68	-100	1,137
Korea	364	615	-41	1,674
Taiwan	301	336	-11	935
Thailand	233	227	3	667
Nigeria	279	80	249	629
Indonesia	220	150	47	518
Colombia	243	111	119	489
Top 10 importers	4,307	4,313	-0	13,926
Total U.S. wheat export sales	7,178	6,899	4	19,135
% of YTD current month's export projection	32%	31%	-	-
Change from prior week	586	805	-	-
Top 10 importers' share of U.S. wheat export sales	60%	63%	-	73%
USDA forecast, June 2025	22,453	22,317	1	-

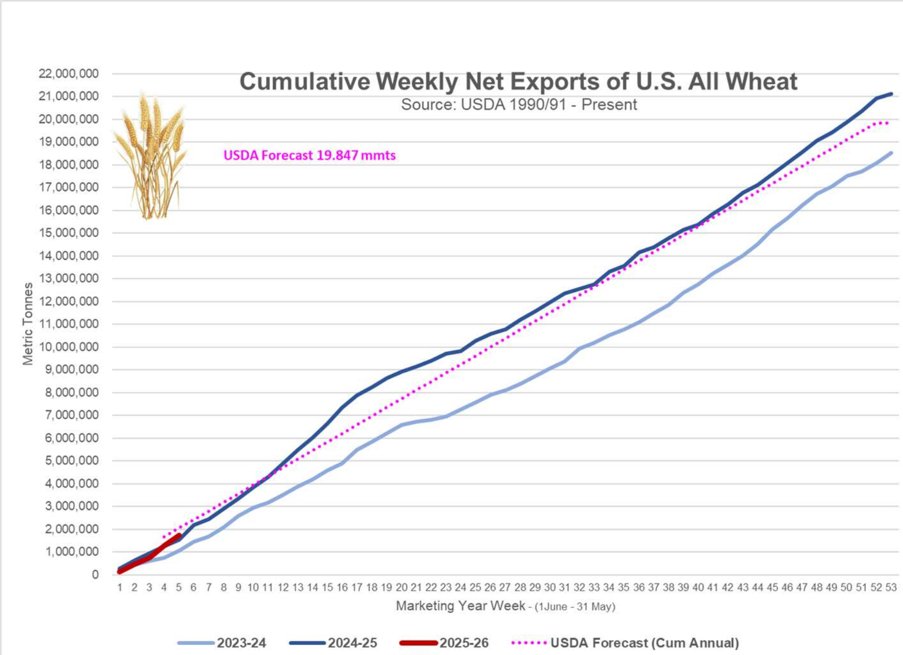
Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

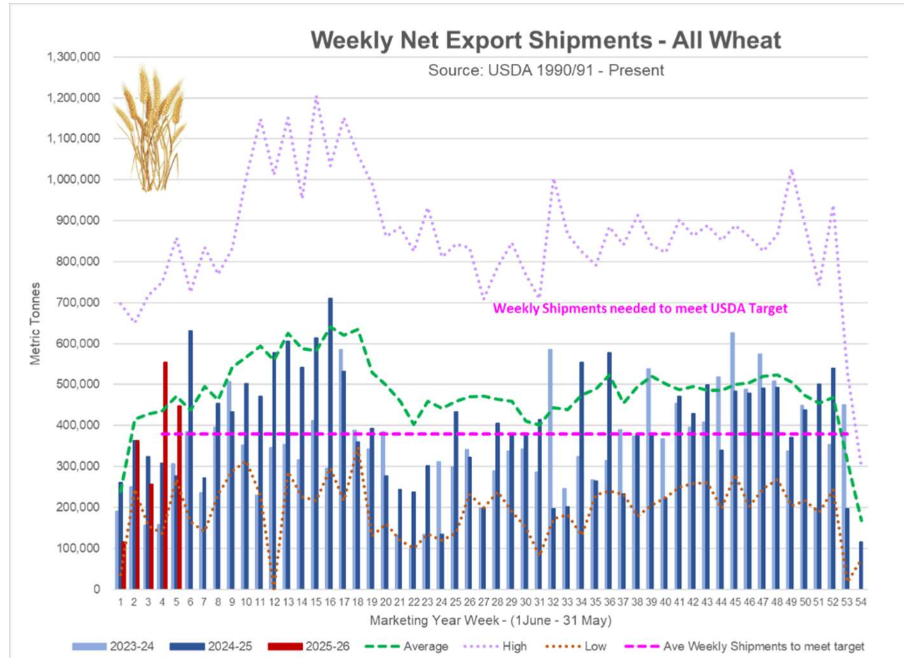
GTR 07-10-25

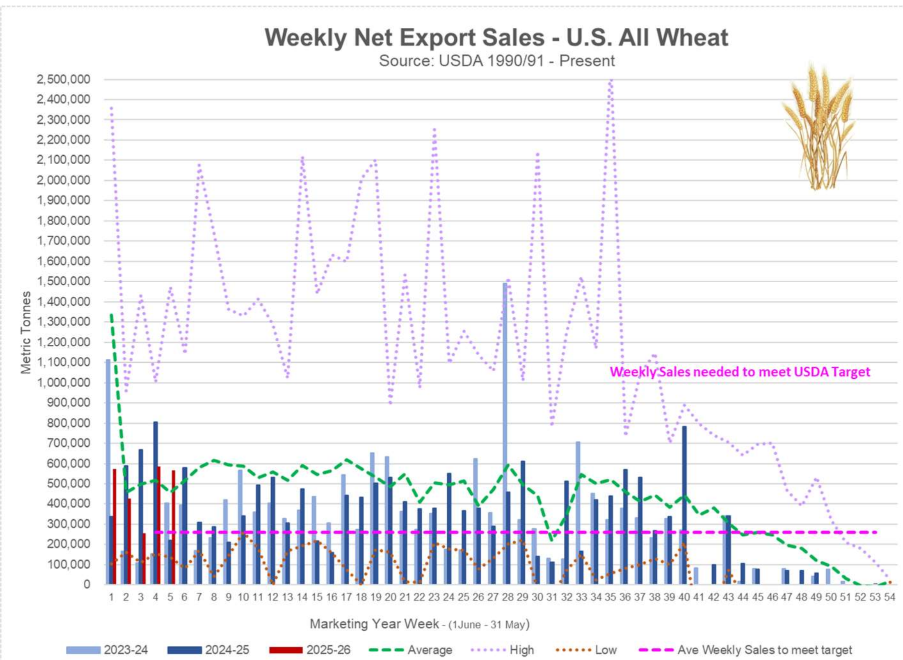
➢ Rice Export Shipments and Sales

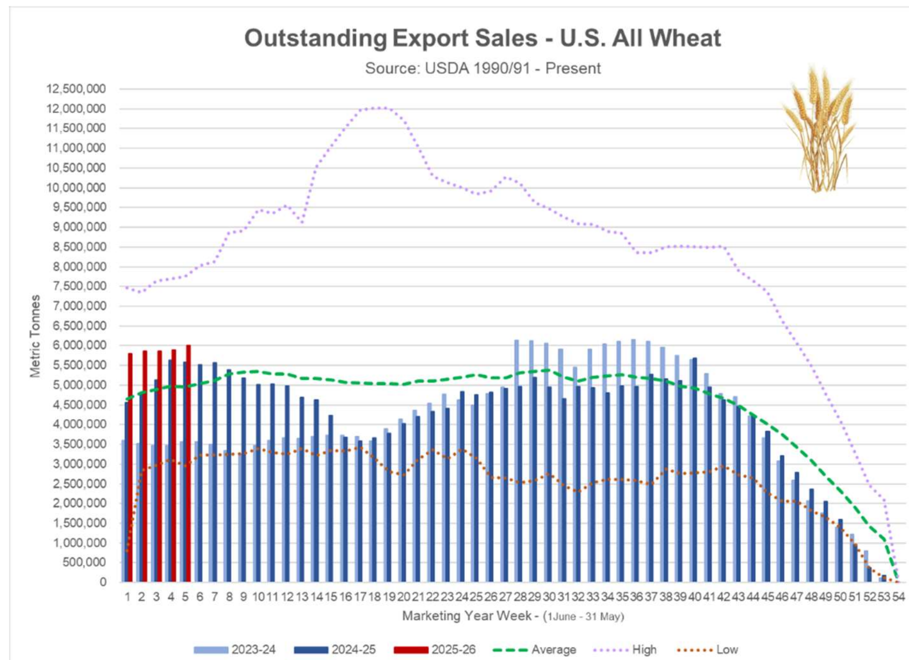
Net sales of 16,400 mts for 2024/2025 were down 4% from the previous week and 17% from the prior 4-week average. Increases were primarily for Mexico (9,100 mts), Japan (2,900 mts, including decreases of 400 mts), El Salvador (2,500 mts), Canada (1,600 mts), and the Bahamas (100 mts). Net sales of 33,300 mts for 2025/2026 were reported for Honduras (20,600 mts), Japan (7,700 mts), and El Salvador (5,000 mts).

Exports of 11,800 mts--a marketing-year low--were down 38% from the previous week and 76% from the prior 4-week average. The destinations were primarily to Japan (4,600 mts), Mexico (3,100 mts), Canada (1,700 mts), South Korea (1,200 mts), and Israel (500 mts).


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


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


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


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

COARSE GRAINS

Corn Export Shipments and Sales

Net sales of 1,262,100 mts for 2024/2025 were up noticeably from the previous week and up 70% from the prior 4-week average. Increases primarily for Mexico (469,900 mts, including 90,000 mts switched from unknown destinations and decreases of 32,800 mts), Japan (436,200 mts, including 185,000 mts switched from unknown destinations and decreases of 5,300 mts), South Korea (146,100 mts, including 62,000 mts switched from unknown destinations), Colombia (119,000 mts, including decreases of 23,600 mts), and Guatemala (59,600 mts, including 28,000 mts switched from unknown destinations and decreases of 3,400 mts), were offset by reductions for unknown destinations (140,200 mts) and Costa Rica (2,700 mts). Net sales of 888,600 mts for 2025/2026 were primarily for Mexico (423,900 mts), Japan (304,800 mts), unknown destinations (112,400 mts), El Salvador (37,000 mts), and Nicaragua (6,500 mts).

Exports of 1,679,000 mts were up 15% from the previous week and 5% from the prior 4-week average. The destinations were primarily to Mexico (727,100 mts), Japan (429,700 mts), South Korea (136,100 mts), Colombia (75,600 mts), and the Dominican Republic (54,400 mts).

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

For the week ending 6/12/2025	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	2,255	21,840	21,147	3	17,746
Japan	570	12,139	10,218	19	9,366
China	0	33	2,812	-99	8,233
Colombia	100	6,869	5,552	24	4,383
Korea	2	5,647	2,179	159	1,565
Top 5 importers	2,926	46,527	41,908	11	41,293
Total U.S. corn export sales	3,288	66,833	52,836	26	51,170
% of YTD current month's export projection	5%	99%	91%	-	-
Change from prior week	155	904	512	-	-
Top 5 importers' share of U.S. corn export sales	89%	70%	79%	-	81%
USDA forecast June 2025	67,949	67,314	58,220	16	-
Corn use for ethanol USDA forecast, June 2025	139,700	139,700	139,141	0	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

Grain Sorghum Export Shipments and Sales

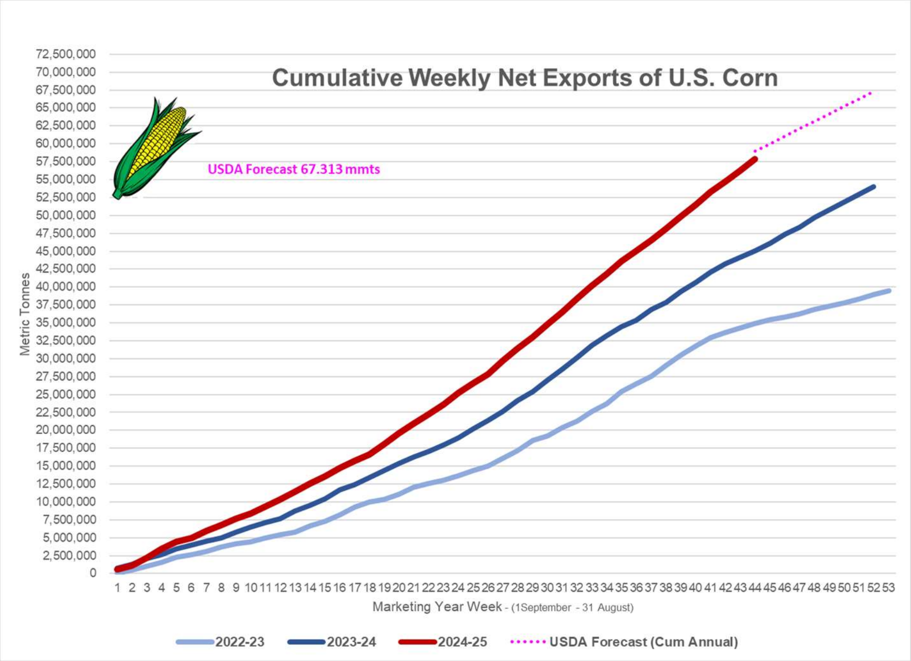
Net sales of 17,000 mts for 2024/2025 were down 76% from the previous week and 61% from the prior 4-week average. Increases reported for unknown destinations (53,000 mts) and Colombia (100 mts), were offset by reductions for Mexico (34,800 mts) and Japan (1,300 mts).

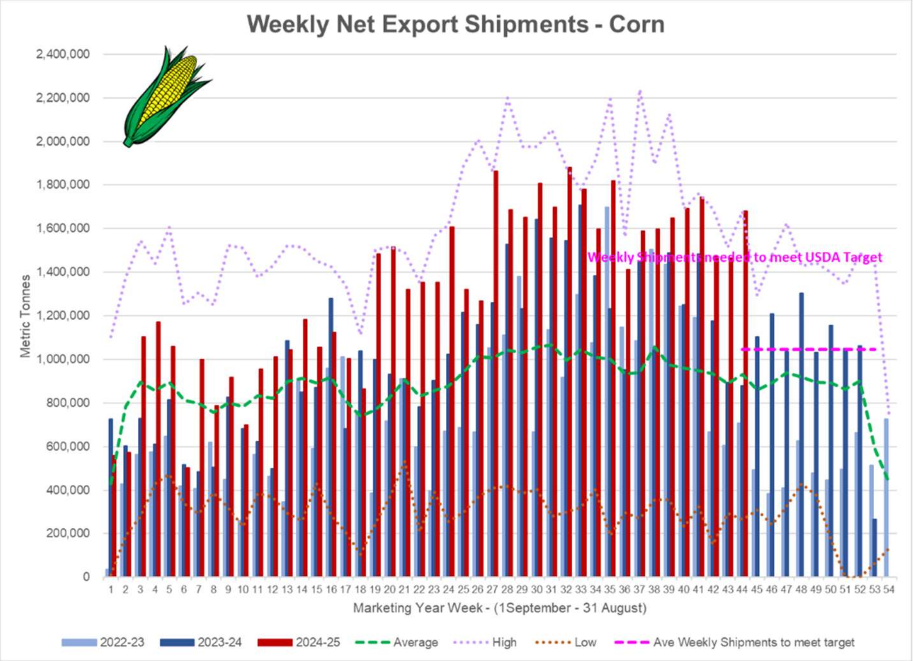
Exports of 14,600 mts were down 83% from the previous week and 52% from the prior 4-week average. The destination was Mexico.

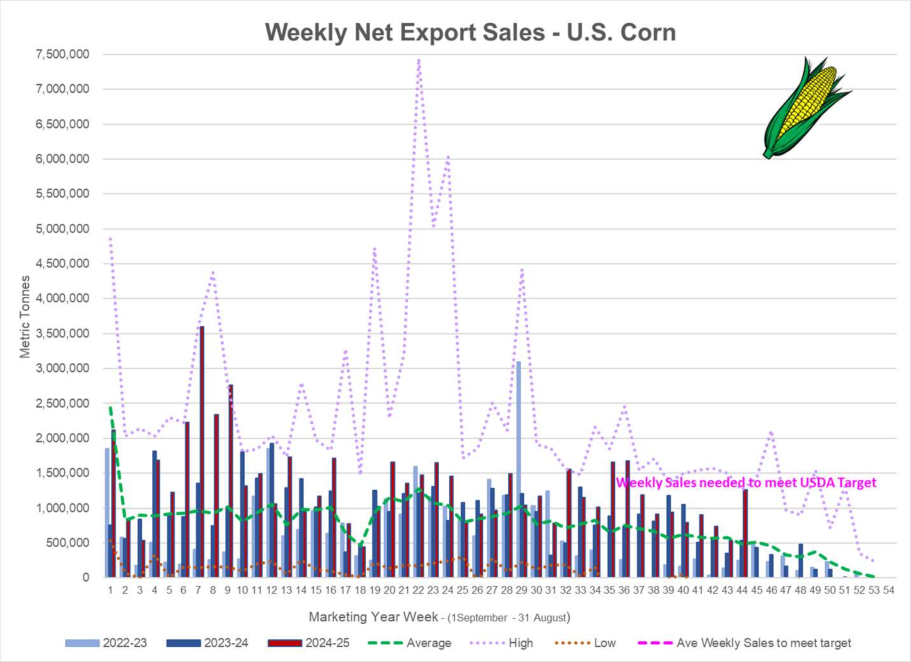
Barley Export Shipments and Sales

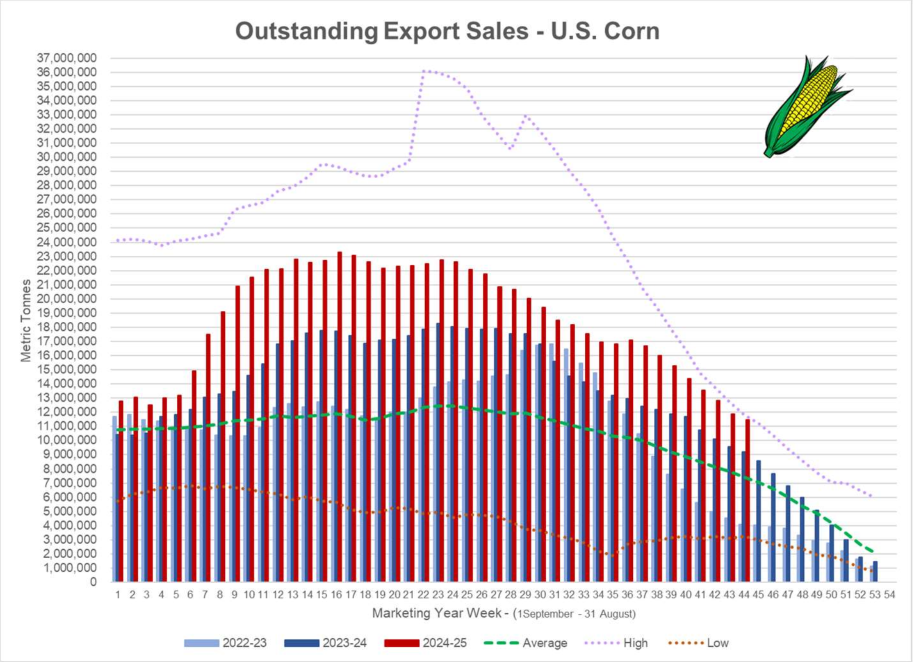
No net sales for 2024/2025 were reported for the week.

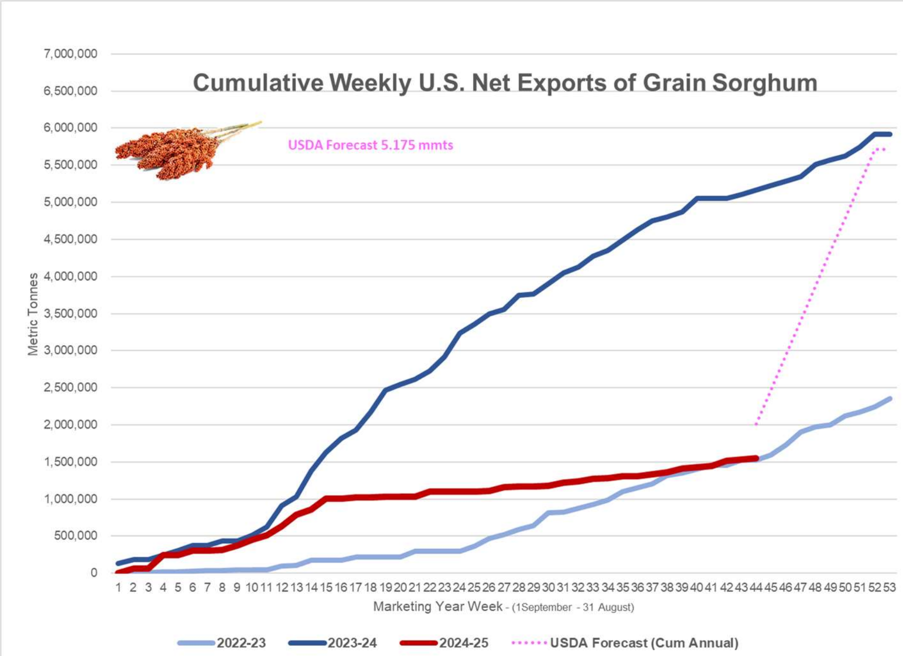
Exports of 1,700 mts were to Canada (1,600 mts) and Japan (100 mts).

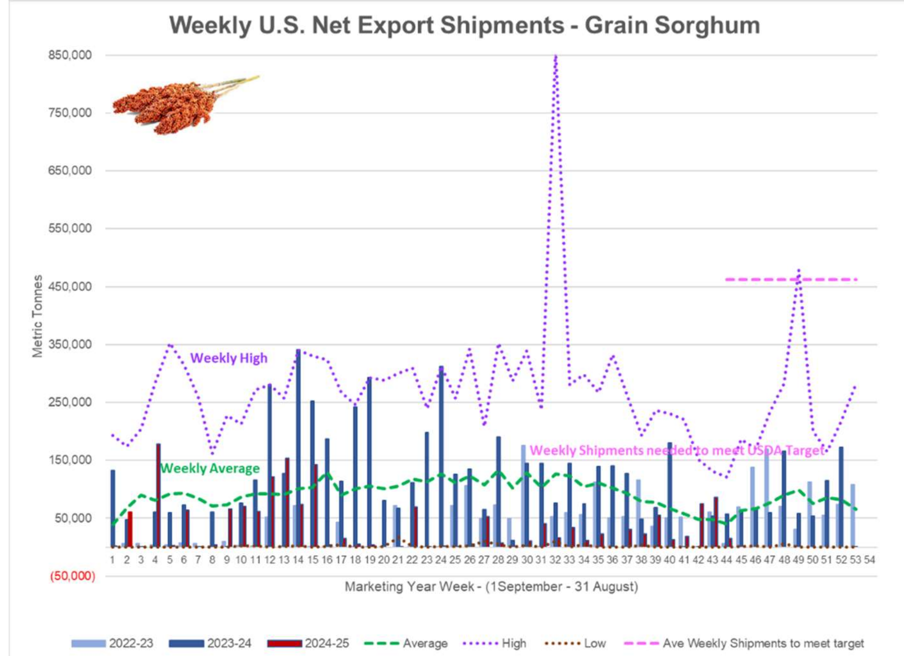

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 67.313 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

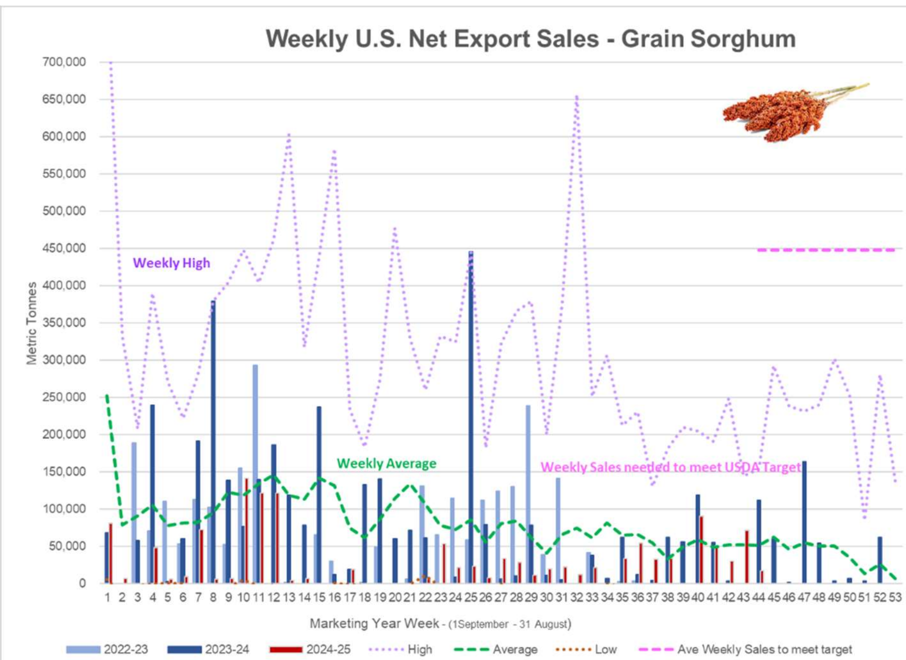

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

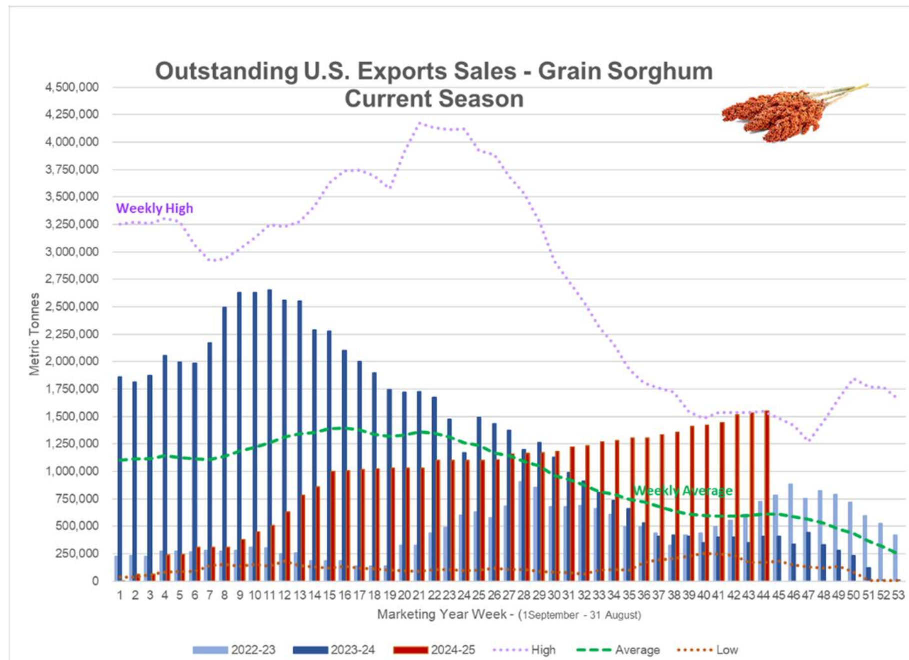

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

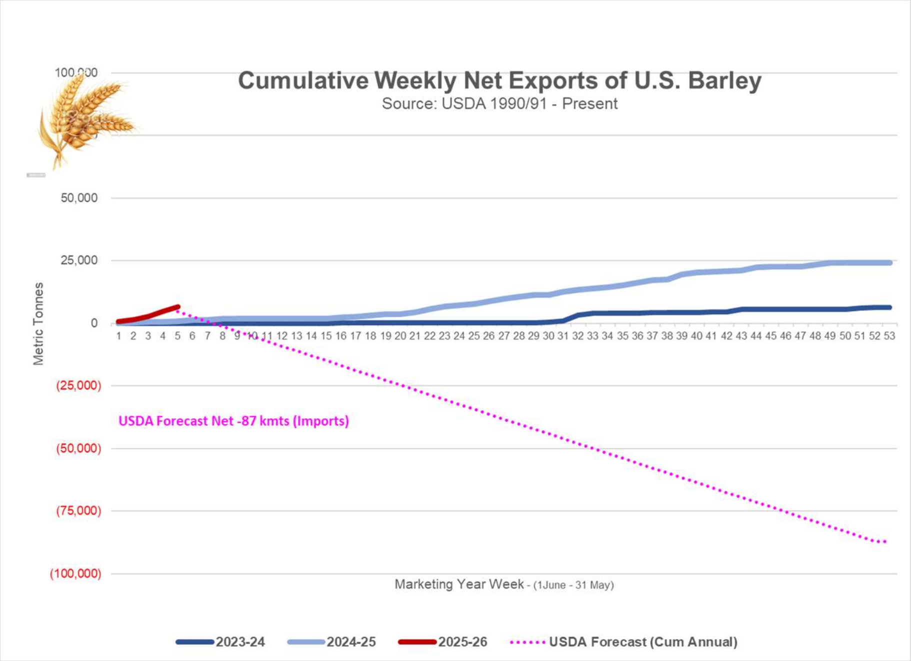

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

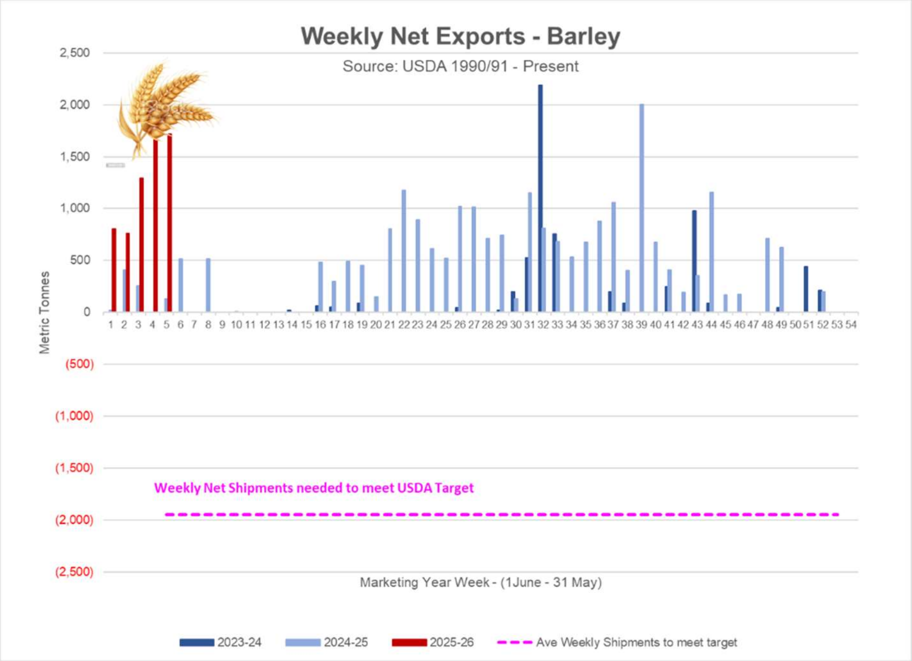

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.175 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

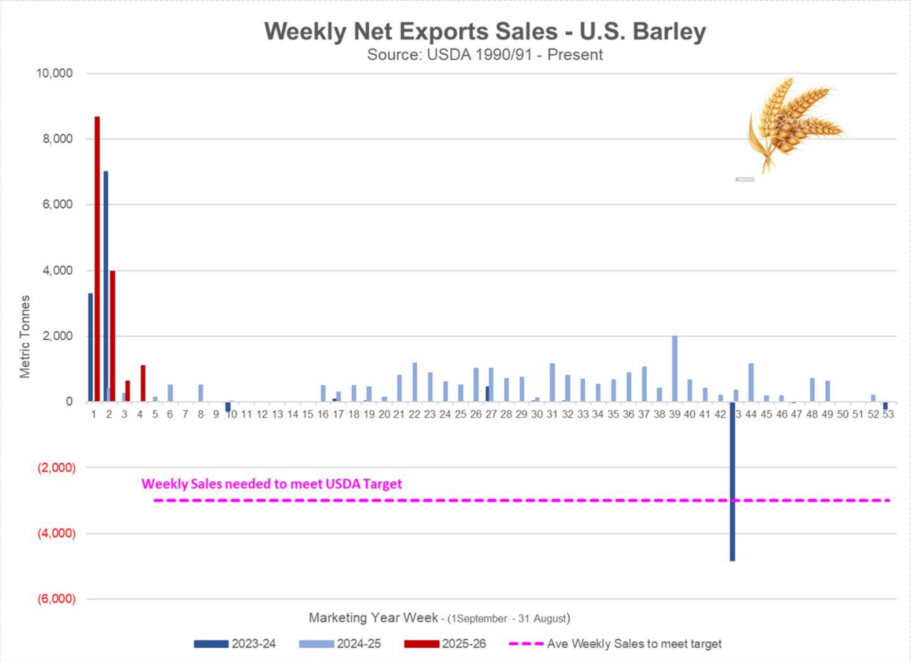

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

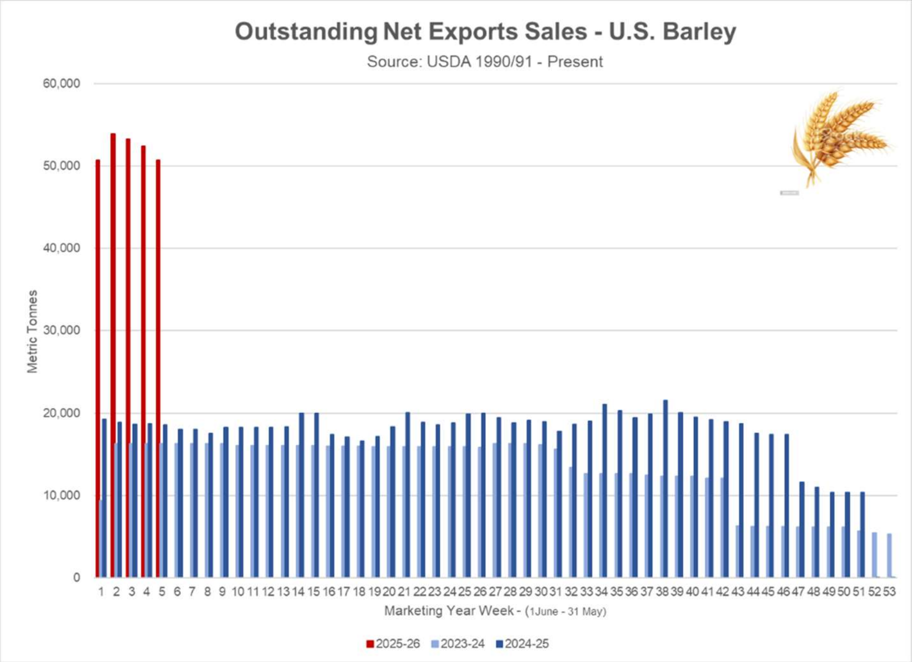

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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


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


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


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


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

OILSEED COMPLEX

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

Soybeans:

Net sales of 503,000 mts for 2024/2025 were up 9% from the previous week and 43% from the prior 4-week average. Increases primarily for unknown destinations (114,400 mts), Egypt (88,600 mts, including 88,000 mts switched from unknown destinations and decreases of 1,000 mts), Japan (72,300 mts), Indonesia (70,500 mts, including 55,000 mts switched from unknown destinations), and the Netherlands (58,100 mts, including 65,000 mts switched from unknown destinations and decreases of 6,900 mts), were offset by reductions for Costa Rica (1,100 mts), Malaysia (300 mts), and the Philippines (100 mts). Net sales of 248,400 mts for 2025/2026 were primarily for unknown destinations (191,000 mts), Mexico (28,000 mts), Taiwan (11,900 mts), Indonesia (9,500 mts), and Pakistan (4,000 mts).

Exports of 395,900 mts were up 57% from the previous week and 20% from the prior 4-week average. The destinations were primarily to Egypt (88,600 mts), Indonesia (81,700 mts), Mexico (79,100 mts), the Netherlands (58,100 mts), and South Korea (24,200 mts).

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

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

For the week ending 6/26/2025	Total commitments (1,000 mt)			% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25	YTD MY 2023/24		
China	0	22,479	24,379	-8	28,636
Mexico	470	5,056	4,761	6	4,917
Japan	95	1,967	2,051	-4	2,231
Egypt	0	3,285	1,307	151	2,228
Indonesia	15	1,862	2,014	-8	1,910
Top 5 importers	580	34,649	34,511	0	39,922
Total U.S. soybean export sales	1,588	49,936	44,672	12	51,302
% of YTD current month's export projection	3%	99%	97%	-	-
Change from prior week	239	462	170	-	-
Top 5 importers' share of U.S. soybean export sales	36%	69%	77%	-	78%
USDA forecast, June 2025	49,396	50,349	46,130	9	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.

Soybean Oil:

Net sales of 4,000 mts for 2024/2025 were down 66% from the previous week and 20% from the prior 4-week average. Increases were reported for Mexico (3,700 mts) and Canada (300 mts, including decreases of 500 mts).

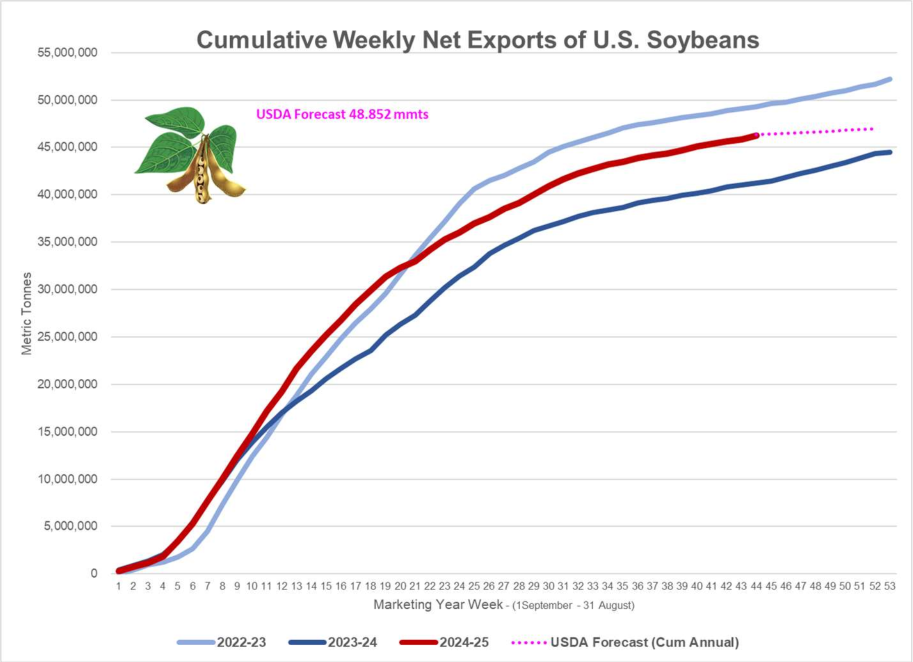
Exports of 4,800 mts were down 18% from the previous week and 56% from the prior 4-week average. The destinations were primarily to Mexico (3,800 mts) and Canada (900 mts).

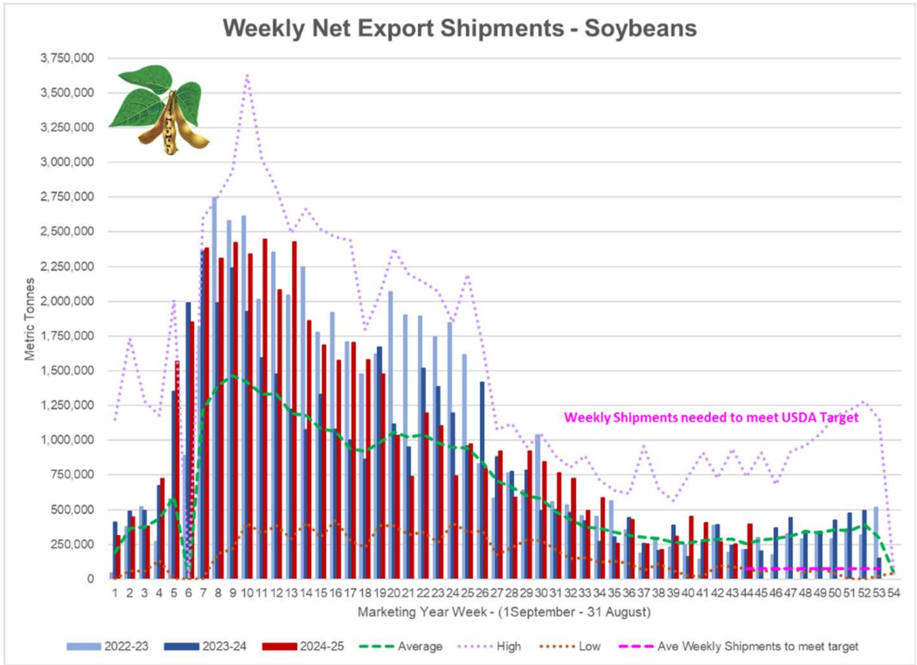
Soybean Cake and Meal:

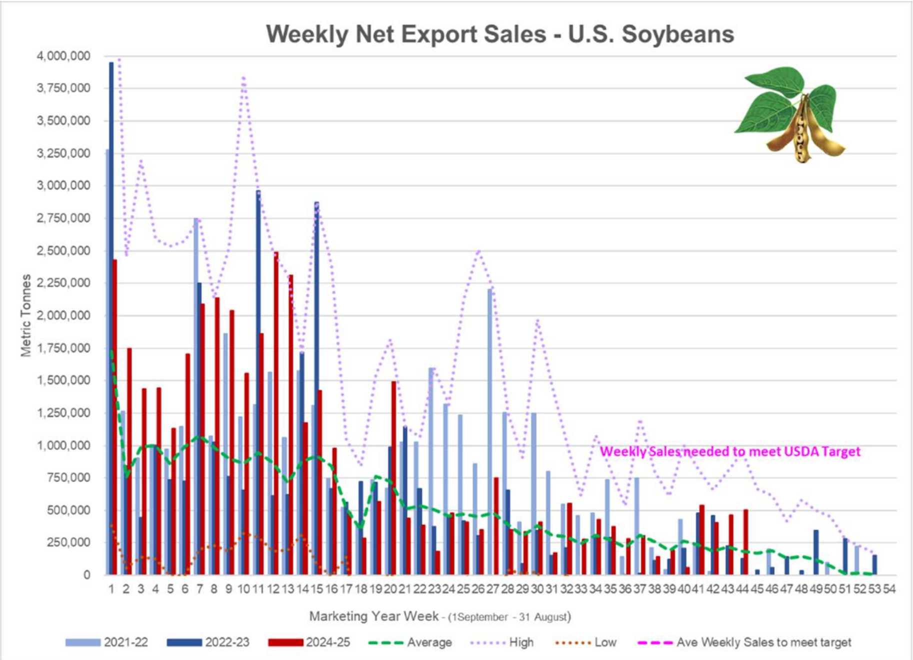
Net sales of 207,700 mts for 2024/2025 were down 32% from the previous week, but up 7% from the prior 4-week average. Increases were primarily for Colombia (38,600 mts, including decreases of 11,900 mts), unknown destinations (30,500 mts), Japan (25,100 mts, including decreases of 800 mts), Mexico (21,700 mts), and the Dominican Republic (21,000 mts). Net sales of 370,800 mts for 2025/2026 were primarily for unknown destinations (221,000 mts), Colombia (46,500 mts), Vietnam (24,800 mts), the Philippines (20,000 mts), and Canada (15,000 mts).

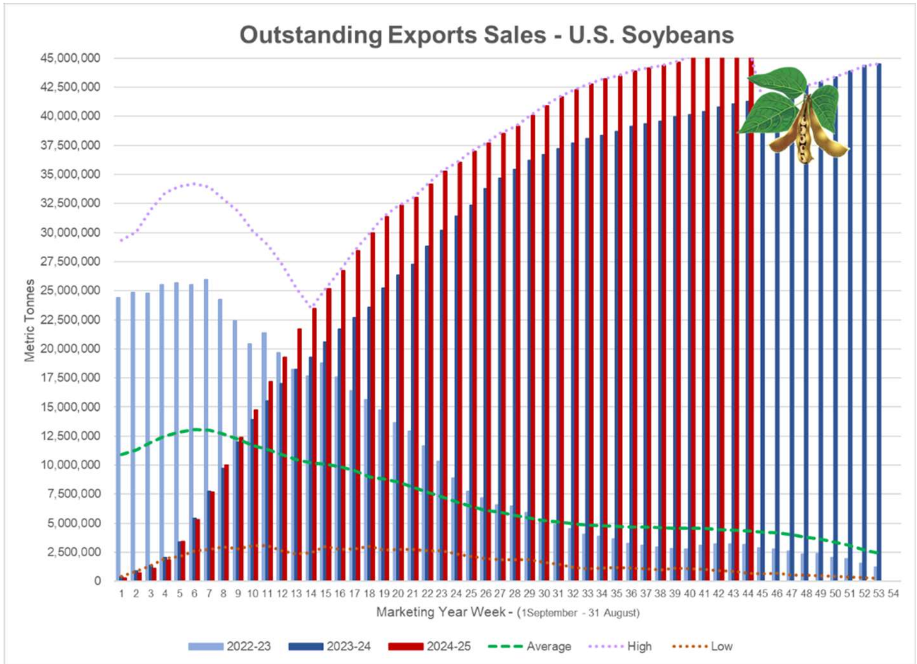
Exports of 294,300 mts were up 24% from the previous week and 13% from the prior 4-week average. The destinations were primarily to Bangladesh (51,700 mts), the Philippines (51,100 mts), Mexico (46,400 mts), the Dominican Republic (34,000 mts), and Guatemala (25,200 mts).

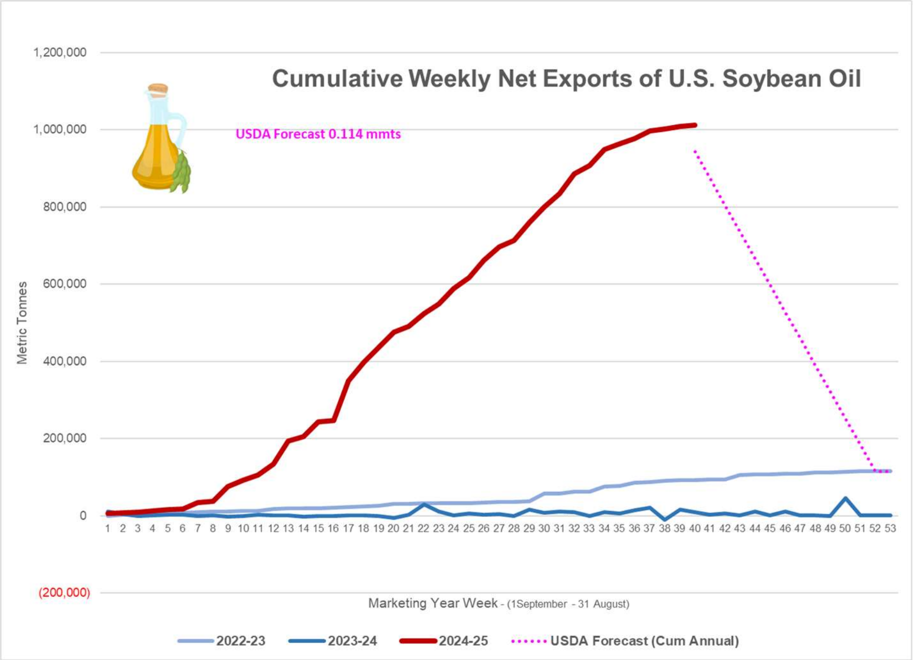
Optional Origin Sales: For 2024/2025, the current outstanding balance of 59,400 mts, all Ecuador. For 2025/2026, the current outstanding balance of 1,800 mts, all Ecuador.

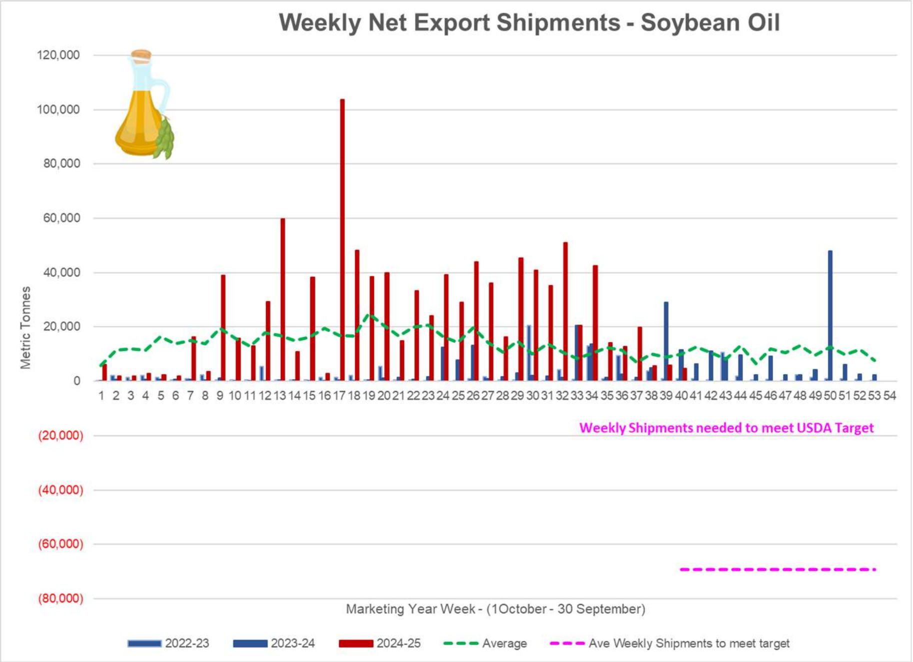

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 48.852 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

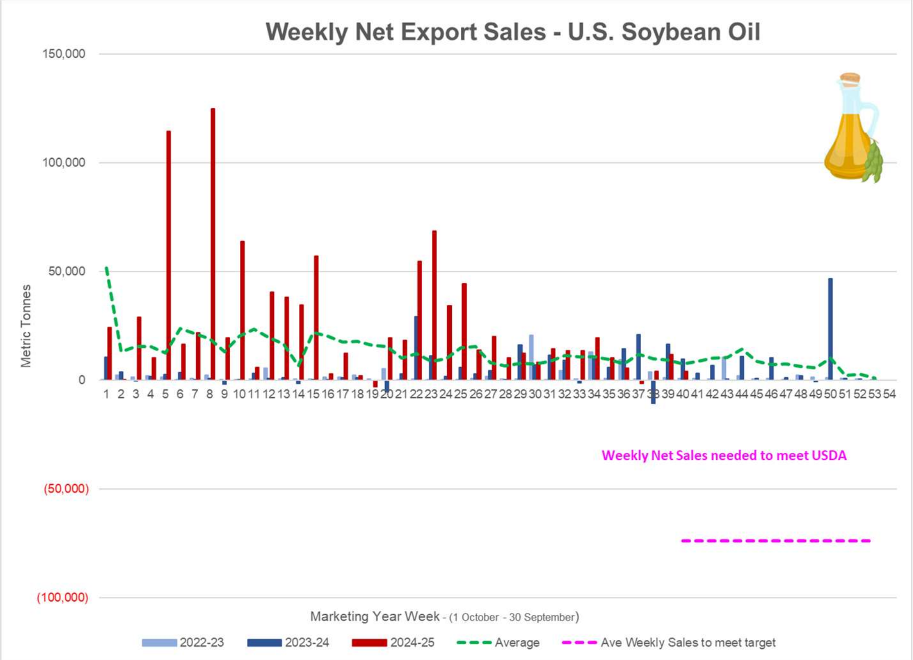

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

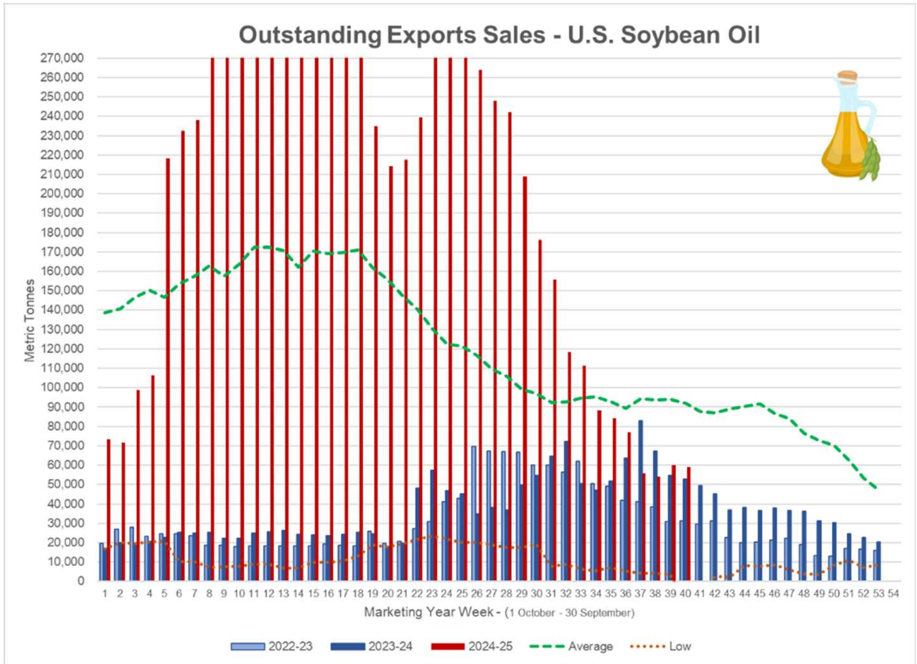

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

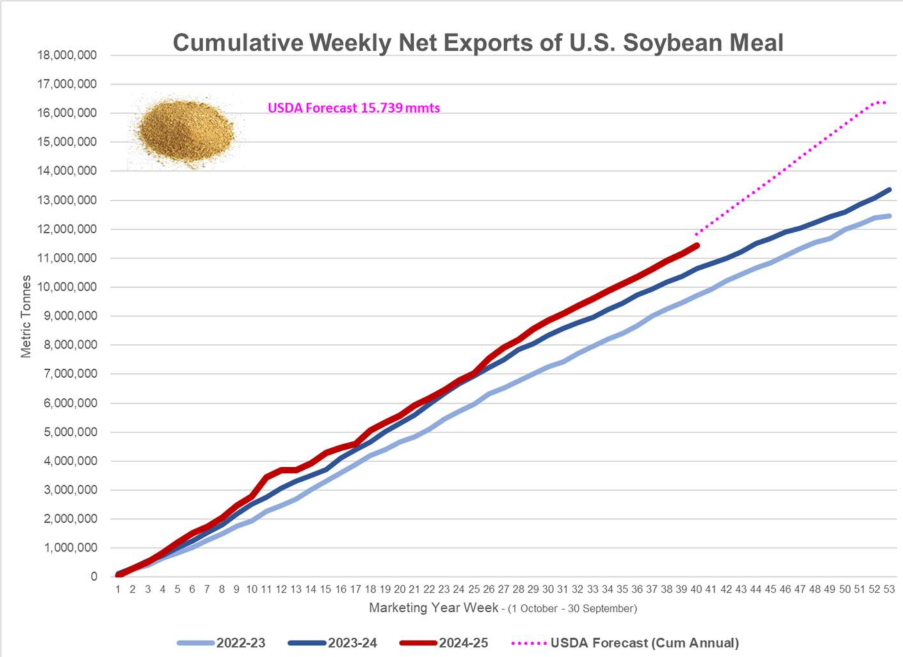

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

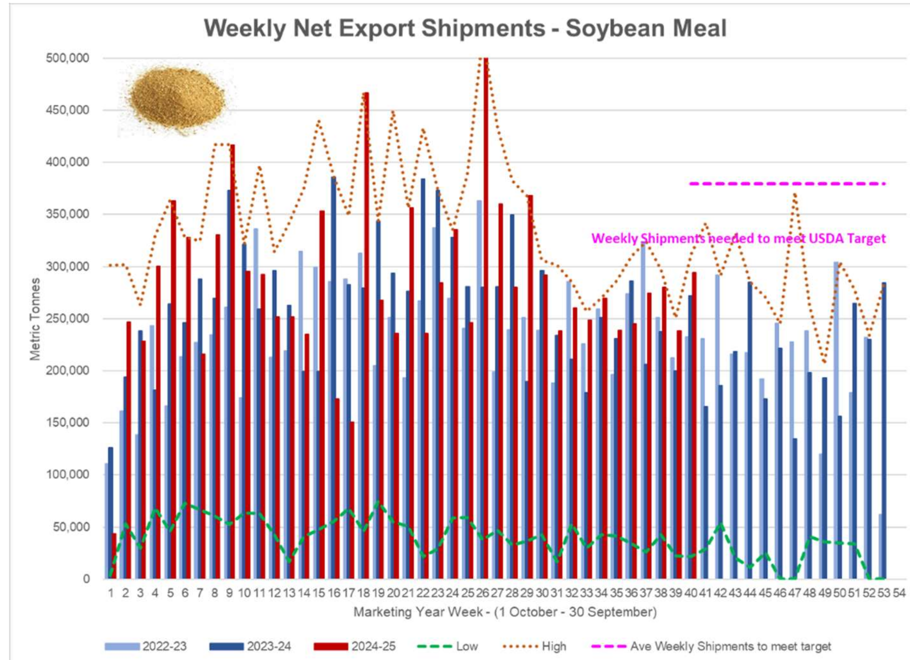

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.114 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

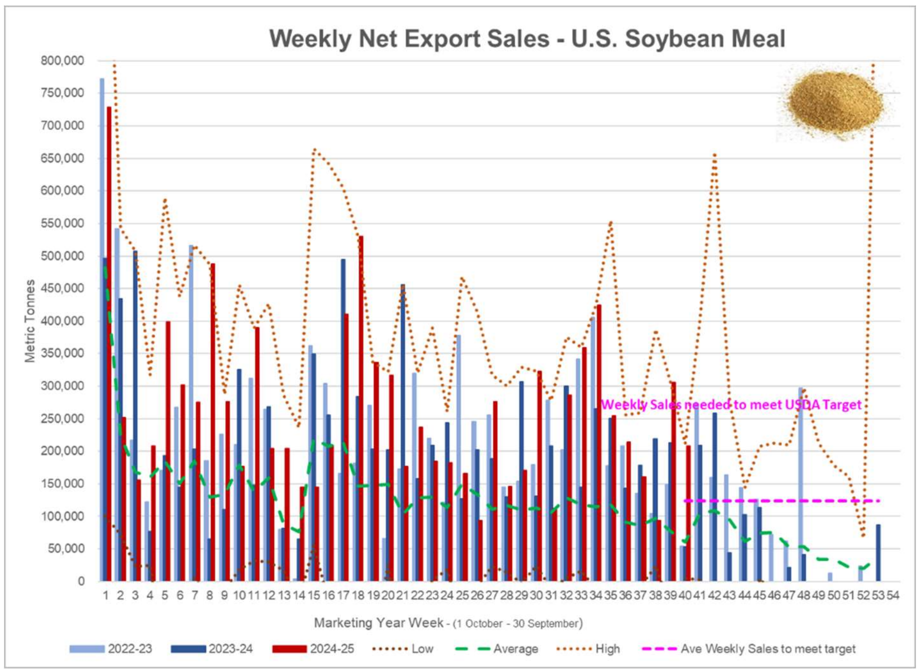

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

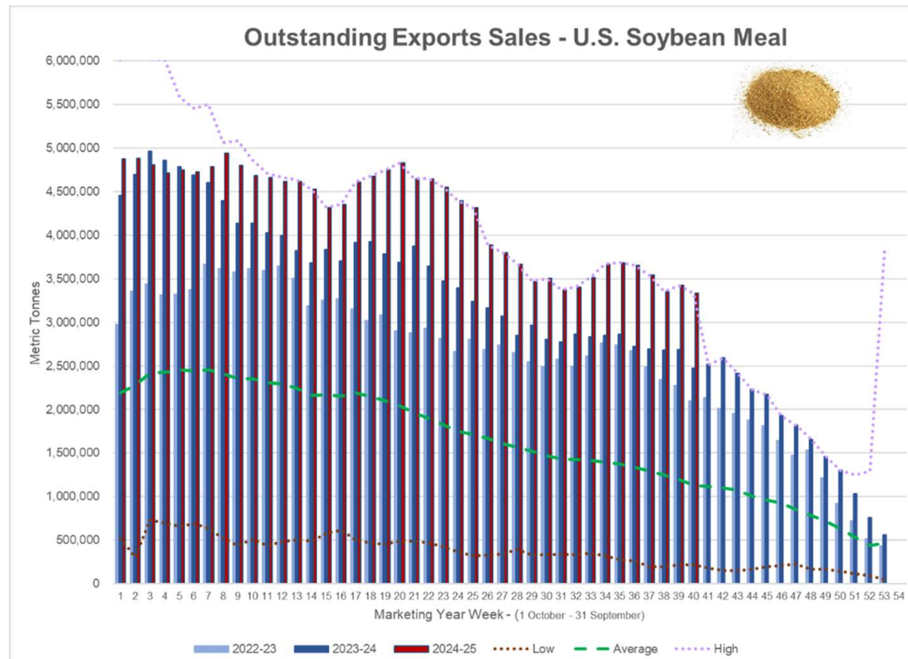

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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


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


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


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


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

LOGISTICS

➢ **China Warns US, SE Asia: We'll Hit Back on Supply Chain Deals**

08 July 2025 Reuters -- Concern is rising in Beijing about the Trump Administration's tariff deals, both with China and its neighbors in Southeast Asia.

China is particularly worried about aspects of the framework deal the US signed with Vietnam that would impose a 40% tariff on Chinese goods shipped to the US via ports in Hanoi, which could face a 40% tariff from next month.

Beijing threatened on Tuesday to retaliate against nations that strike deals with the United States to cut China out of supply chains. It also warned the US not to escalate trade tensions by restoring tariffs on its goods next month.

Washington and Beijing agreed to a trade framework in June that restored a fragile truce, but with many details still unclear, traders and investors on both sides of the Pacific are watching to see if it will unravel or lead to a lasting detente.

On Monday, President Donald Trump began notifying trade partners of sharply higher US tariffs from August 1, after he delayed all but 10% of his April duties on most countries to give them time to strike deals with the world's largest economy.

China, initially singled out with tariffs exceeding 100%, has until August 12 to reach an agreement with the White House to keep Trump from reinstating additional import curbs imposed during tit-for-tat tariff exchanges in April and May.

"One conclusion is abundantly clear: dialogue and cooperation are the only correct path," the official People's Daily said in a commentary, referring to the exchanges in the current round of China-US trade tension.

The article was signed "Zhong Sheng", or "Voice of China", a term the paper uses to express views on foreign policy.

Reiterating Beijing's view that Trump's tariffs amount to "bullying", the paper added, "Practice has proven that only by firmly upholding principled positions can one truly safeguard one's legitimate rights and interests."

The remarks set the stage for another round of tariff war should Trump stick to what the ruling Communist Party's official daily said was "a so-called 'final deadline.'"

The average US tariff on Chinese exports now stands at 51.1%, while the average Chinese duty on US goods is 32.6%, with both sides covering all their trade, the Peterson Institute for International Economics said.

Beijing upset at 'trans-shipment' levy

The paper also took a swipe at regional economies that are considering striking tariff reduction deals with the United States that cut China out of their supply chains.

Last week, Vietnam secured a tariff reduction to 20% from 46% with a deal for goods "transshipped" through it, typically originating from China, to be subjected to a levy of 40%.

"China firmly opposes any side striking a deal that sacrifices Chinese interests in exchange for tariff concessions," the paper said.

"If such a situation arises, China will not accept it and will respond resolutely to protect its legitimate interests."

US restores funding for Tibetans in South Asia

The United States has restored $6.8 million in funding for Tibetans in South Asia, the US State Department said on Tuesday, confirming comments by Tibet's government-in-exile.

The aid had been cut by President Donald Trump's administration as part of its "America First" policy that hit a number of programs, including those aimed at securing food and preventing the spread of HIV in some of the world's poorest regions.

China's foreign ministry said on Tuesday that the United States was in "no position" to point fingers at the country on issues related to Tibet and urged Washington to fully recognise the "sensitivity" of such matters.

Ministry spokesperson Mao Ning made the remarks when asked to comment on US Secretary of State Marco Rubio's statement on the Dalai Lama's 90th birthday on Sunday (July 6), after a week of celebrations by his followers.

Mao said at a regular news conference that the Dalai Lama "is a political exile who is engaged in anti-China separatist activities under the cloak of religion," and has "no right" to represent the Tibetan people.

The spiritual leader of Tibetan Buddhists assured followers last week that upon his death, he would be reincarnated, and a non-profit institution he has set up will have the sole authority to identify his reincarnation, countering China's insistence that it will choose his successor.

China offers trade deal review to Australia

Australian PM Anthony Albanese was re-elected in May (Reuters).

Meanwhile, Australian Prime Minister Anthony Albanese said on Tuesday he would visit China from this weekend as Beijing looks to build on partnerships on AI, green energy and the digital economy.

"I look forward to going to Shanghai, Beijing and Chengdu, which I will visit from Saturday," Albanese told reporters in Hobart. He did not give more details about his trip.

The Chinese foreign ministry confirmed that Albanese will be visiting the country from July 12 to 18.

"China is willing to work with Australia to take this visit as an opportunity to strengthen communication, enhance mutual trust and expand practical cooperation," ministry spokesperson Mao Ning told a regular press conference.

This would be Albanese's second visit to China as prime minister, after his re-election in May.

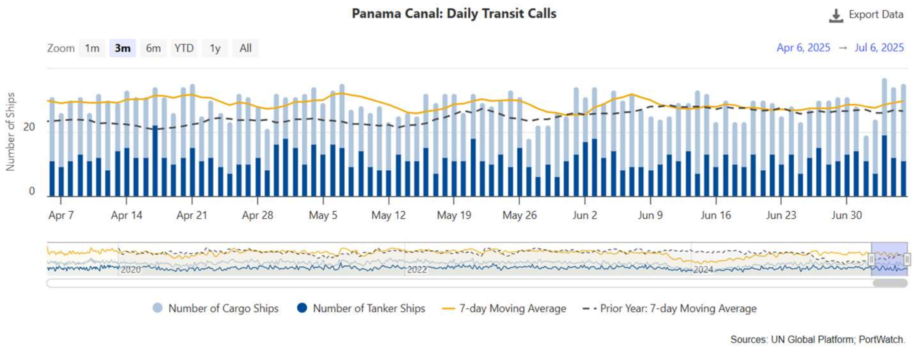
Albanese's first visit to Beijing as prime minister in 2023 broke a seven-year freeze in diplomatic ties, and he emphasized the need for communication with China, despite differences between the two trading partners.

Albanese's trip comes as China, its largest trading partner, suggested a review of the 10-year-old free-trade agreement between the two countries to boost ties in agriculture and mining, and explore growth areas in new technologies.

"We are willing to review the agreement with a more open attitude and higher standard," Xiao Qian, the Chinese ambassador to Australia, wrote in The Australian Financial Review on Monday.

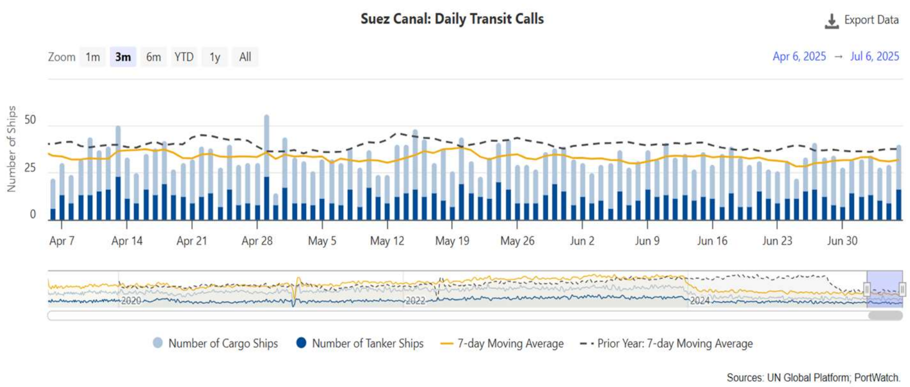
When asked if Australia would look to expand the free-trade deal with China to include AI, Albanese said: "We will determine our policy".

➢ Panama Canal – Daily Transit Calls



06 July 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ Suez Canal – Daily Transit Calls



06 July 2025 Source: IMF PortWatch Source:
https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ Red Sea bulker attack threatens supply chains

08 July 2025 Transformers Magazine — The Houthi rebel group in Yemen has likely resumed its campaign of maritime attacks after months of relative calm, posing renewed risks to international shipping routes crucial for global trade. On 6 July, the Liberian-flagged bulker Magic Seas was attacked by small craft and unmanned bomb boats about 51 nautical miles southwest of Hodeidah.

According to Vanguard Tech, a rocket-propelled grenade struck the vessel's bridge during the assault, prompting a firefight between attackers and the ship's security team. Maritime security firm EOS Risk Group reported that four unmanned bomb boats were deployed, two of which reached the ship. The vessel's crew was forced to abandon the ship after a fire broke out and the ship began taking on water. All were later rescued by a nearby merchant vessel.

This escalation comes amid persistent Houthi threats to ships connected to Israeli trade. The Magic Seas is owned by Greece-based Allseas Marine, which reportedly operates vessels that have docked in Israel previously.

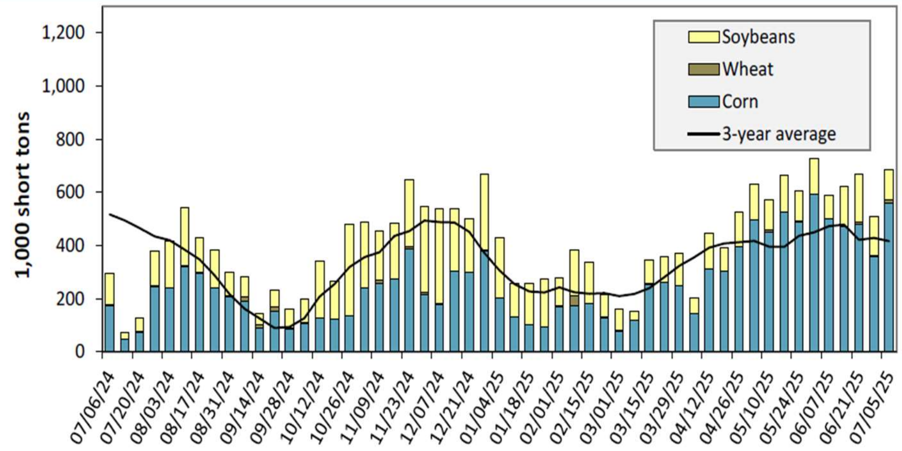
For industries relying on maritime freight, the implications are far-reaching. The Red Sea remains a vital artery for transporting raw materials and finished goods between Asia, Europe, and the Middle East. In the transformer industry, where supply chains already face delays in procuring electrical steel, insulation materials, and other key components, further rerouting around the Cape of Good Hope could lead to significant cost increases and extended lead times.

With geopolitical risk intensifying, the attack on Magic Seas signals a potential shift back to high-alert shipping conditions in the region, threatening both delivery reliability and global industrial production.

Barge Movements

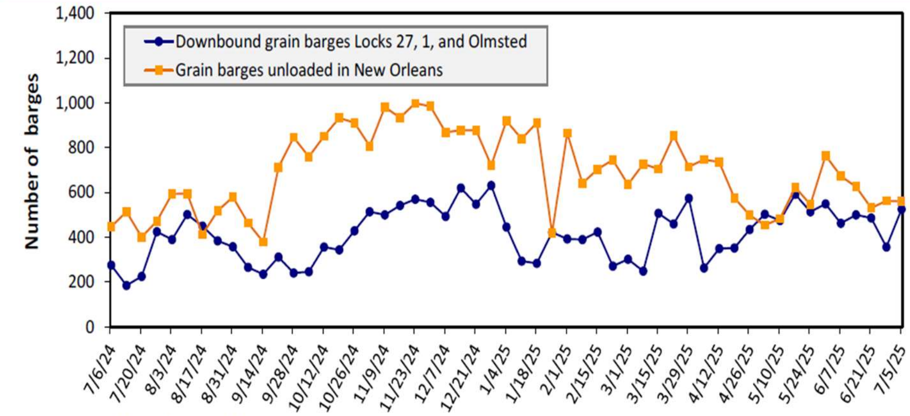
For the week ending the 5th of July, barged grain movements totaled 780,800 tons. This was 35% more than the previous week and 78% more than the same period last year.

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



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

Figure 14. Grain barges for export in New Orleans region



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

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

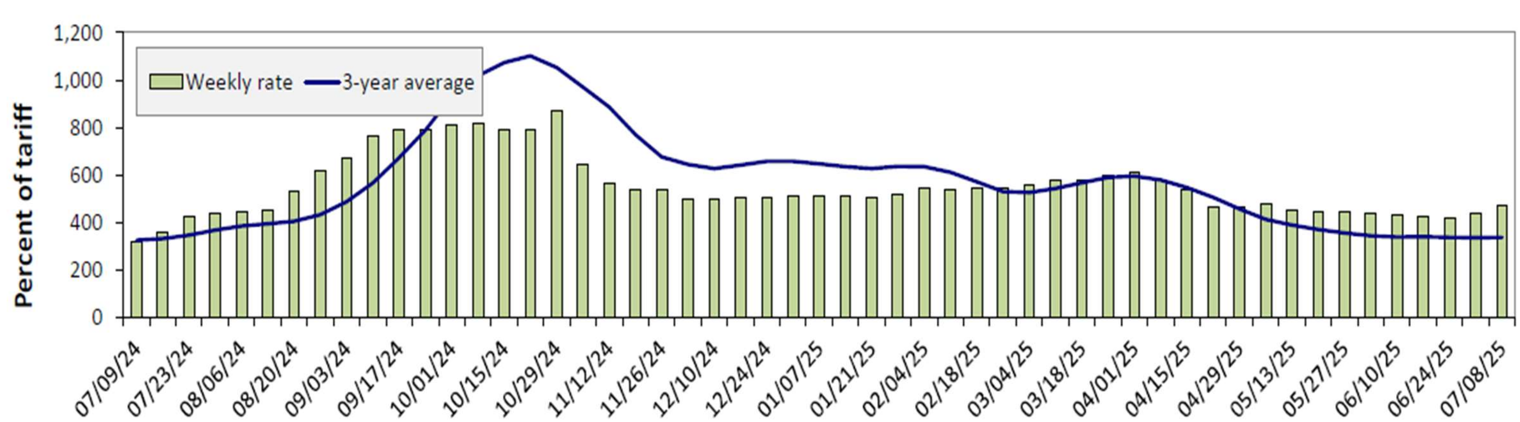
For the week ending 07/05/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	117	2	93	0	212
Mississippi River (Winfield, MO (L25))	387	14	89	0	490
Mississippi River (Alton, IL (L26))	583	14	117	0	715
Mississippi River (Granite City, IL (L27))	558	13	114	0	685
Illinois River (La Grange)	127	2	28	0	156
Ohio River (Olmsted)	37	27	20	0	84
Arkansas River (L1)	0	11	1	0	13
Weekly total - 2025	595	51	135	0	781
Weekly total - 2024	251	41	147	0	439
2025 YTD	11,054	579	5,360	108	17,101
2024 YTD	7,345	862	5,650	140	13,997
2025 as % of 2024 YTD	150	67	95	77	122
Last 4 weeks as % of 2024	189	63	115	16	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	7/8/2025	584	510	472	332	325	289
	7/1/2025	573	473	440	315	322	278
$/ton	7/8/2025	36.15	27.13	21.90	13.25	15.24	9.07
	7/1/2025	35.47	25.16	20.42	12.57	15.10	8.73
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	39	48	54	34	36
	3-year avg.	35	37	40	23	3	10
Rate	August	604	533	511	458	471	459
	October	764	741	727	705	719	693

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 5th of July, 525 grain barges moved down river—169 more than last week. There were 560 grain barges unloaded in the New Orleans region, unchanged from 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	7/9/2025	7/10/2025	
wk 7/6	430/475	460/475	
wk 7/13	450/460	475/500	
July	445/465	490/510	
wk 7/20	465/475	500/525	
wk 7/27	465/475	500/525	
wk 8/3	475/500	500/525	
wk 8/10	500/525	500/525	UNC
wk 8/17	525/550	525/550	UNC
wk 8/24	550/575	550/575	UNC
wk 8/31	575/600	575/600	UNC
Sep	650/675	650/700	
Oct	700/725	700/750	
Nov	575/625	600/650	
Dec	500/550	525/575	
JFM	490/525	500/550	

UPPER MISSISSIPPI ST PAUL/SAVAGE	7/9/2025	7/10/2025	
wk 7/6	585/600	550/575	
wk 7/13	575/600	550/575	
July	575/600	550/575	
wk 7/20	575/600	550/575	
wk 7/27	575/600	550/575	
wk 8/3	575/600	575/600	UNC
wk 8/10	575/600	600/625	
wk 8/17	575/615	600/650	
wk 8/24	575/625	650/675	
wk 8/31	625/675	675/700	
Sep	675/725	700/725	
Oct	725/775	725/775	UNC
Nov	625/650	650/700	

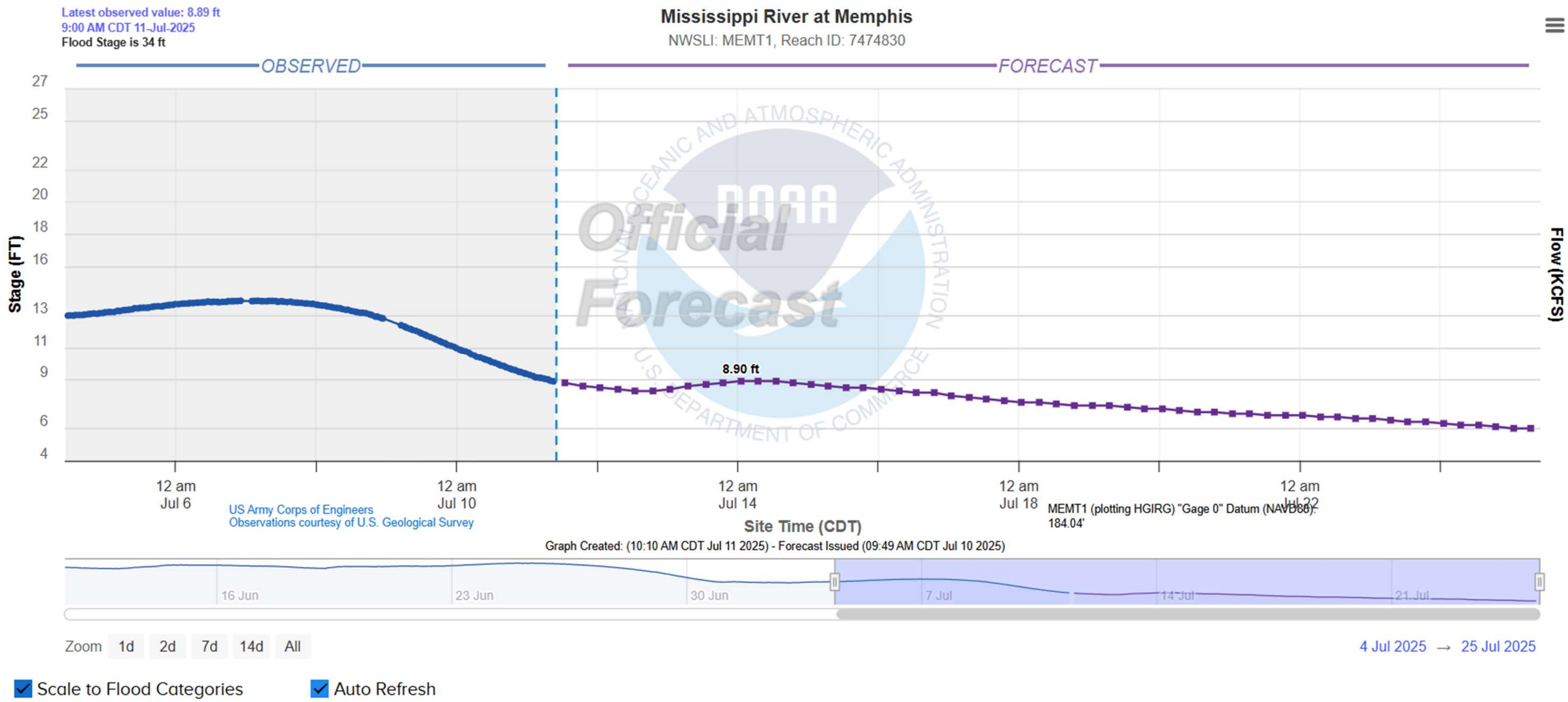
MID MISSISSIPPI McGregor	7/9/2025	7/10/2025	
wk 7/6	485/525	500/525	
wk 7/13	475/510	500/525	
July	480/525	515/525	
wk 7/20	485/530	515/525	
wk 7/27	490/540	520/530	
wk 8/3	525/550	520/530	
wk 8/10	550/575	520/530	
wk 8/17	575/600	550/575	
wk 8/24	600/625	575/625	
wk 8/31	625/650	600/650	
Sep	650/700	650/700	UNC
Oct	700/750	700/750	UNC
Nov	575/625	600/650	

ST LOUIS BARGE FREIGHT 14'	7/9/2025	7/10/2025	
wk 7/6	325/340	340/350	
wk 7/13	325/340	340/350	
July	325/350	350/360	
wk 7/20	325/350	350/375	
wk 7/27	325/350	375/400	
wk 8/3	350/400	400/425	
wk 8/10	375/425	425/475	
wk 8/17	450/490	450/500	
wk 8/24	475/525	500/550	
wk 8/31	525/575	550/600	
Sep	650/700	675/725	
Oct	675/725	675/725	UNC
Nov	450/500	500/550	
Dec	410/450	410/450	UNC
JFM	375/425	375/425	UNC

LOWER OHIO RIVER	7/9/2025	7/10/2025	
wk 7/6	320/325	320/325	UNC
wk 7/13	325/330	320/325	
July	315/325	320/325	
wk 7/20	315/325	325/350	
wk 7/27	325/350	350/375	
wk 8/3	375/400	400/425	
wk 8/10	400/450	425/475	
wk 8/17	450/525	450/525	UNC
wk 8/24	500/550	500/575	
wk 8/31	525/600	550/625	
Sep	625/675	650/700	
Oct	675/725	675/725	UNC
Nov	600/650	550/575	
Dec	500/550	500/550	UNC
JFM	450/500	450/500	UNC

MEMPHIS CAIRO	7/9/2025	7/10/2025	
wk 7/6	275/300	275/300	UNC
wk 7/13	275/300	290/310	
July	275/300	310/335	
wk 7/20	300/325	325/350	
wk 7/27	325/350	350/375	
wk 8/3	350/400	375/400	
wk 8/10	400/425	425/450	
wk 8/17	450/485	475/500	
wk 8/24	425/475	525/550	
wk 8/31	500/525	600/625	
Sep	675/700	675/725	
Oct	660/700	675/725	
Nov	450/525	475/525	
Dec	375/425	375/425	UNC
JFM	350/400	350/400	UNC

➢ **<u>Current Critical Water Levels on the Mississippi River</u>**



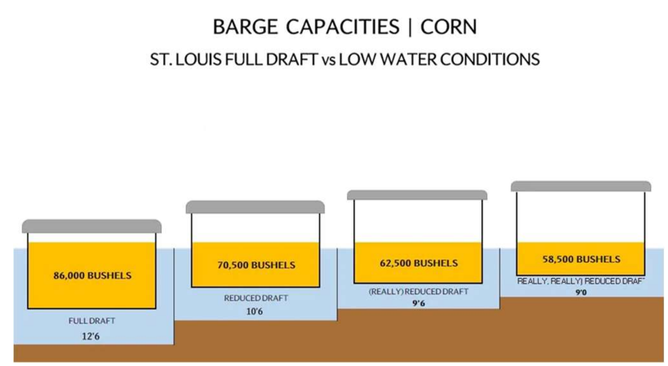
04 July 2025 Source: NOAA – NWPS: <u>https://water.noaa.gov/gauges/memt1</u>

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: <u>https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/</u>

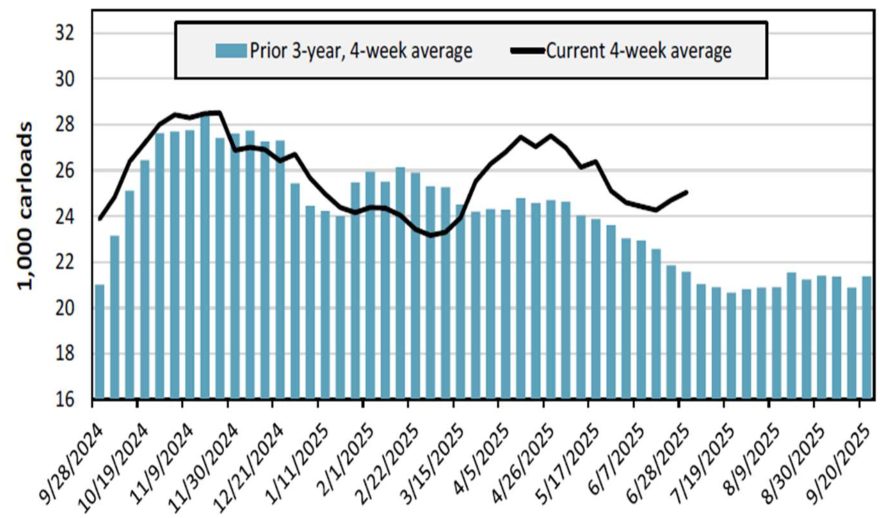
Controlling Depths:

- 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.



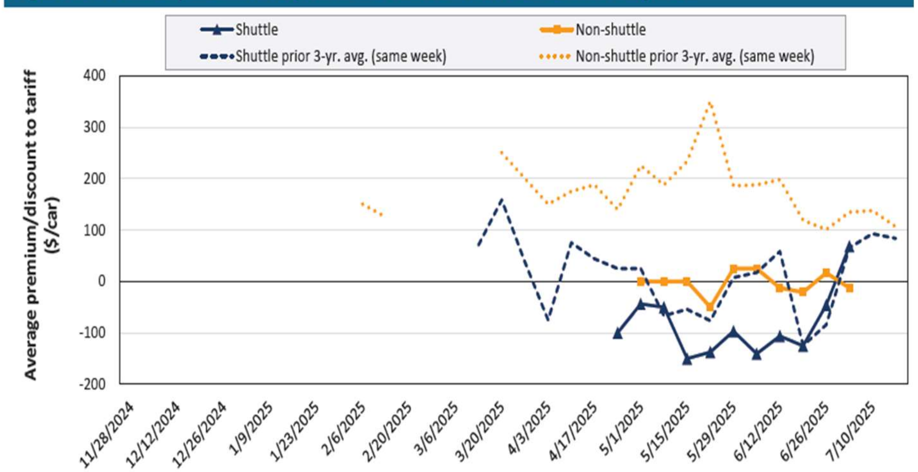
Rail Movements

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 July 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.

- U.S. Class I railroads originated 25,327 grain carloads during the week ending June 28. This was a 2-percent decrease from the previous week, 19% more than last year, and 19% more than the 3-year average.
- Average July shuttle secondary railcar bids/ offers (per car) were $68 above tariff for the week ending July 3. This was $114 more than last week and $436 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $13 below tariff. This was $29 less than last week and $188 lower than this week last year.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	100 / -	100 / -	UNC
F/H July	100 / -	100 / -	UNC
L/H July	100 / 250	100 / 200	
August	-75 / 0	-50 / 0	
Aug, Sept	-100 / 0	-150 / 0	
September	- / 0	- / 0	UNC
October	500 / -	500 / -	UNC
Oct, Nov, Dec 2025	500 / 800	500 / 100	
L/H Oct, Nov, Dec	- / -	450 / 600	
Oct 2025 - March 2026	450 / 800	450 / 700	
JFM 2026	400 / 800	400 / 700	
April May 2026	-100 / 100	-100 / 100	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	0 / 200	- / -	
F/H July	0 / -	0 / -	UNC
L/H July	0 / 100	0 / 100	UNC
August (bid Mex. Opt.)	-250 / -100	-250 / -100	UNC
Sept. (bid Mex. Opt.)	-200 / -100	-200 / -100	UNC
October	0 / 600	- / 600	
Oct, Nov, Dec 2025	0 / 400	- / 300	
Jan, Feb, March 2026	0 / 300	- / 300	

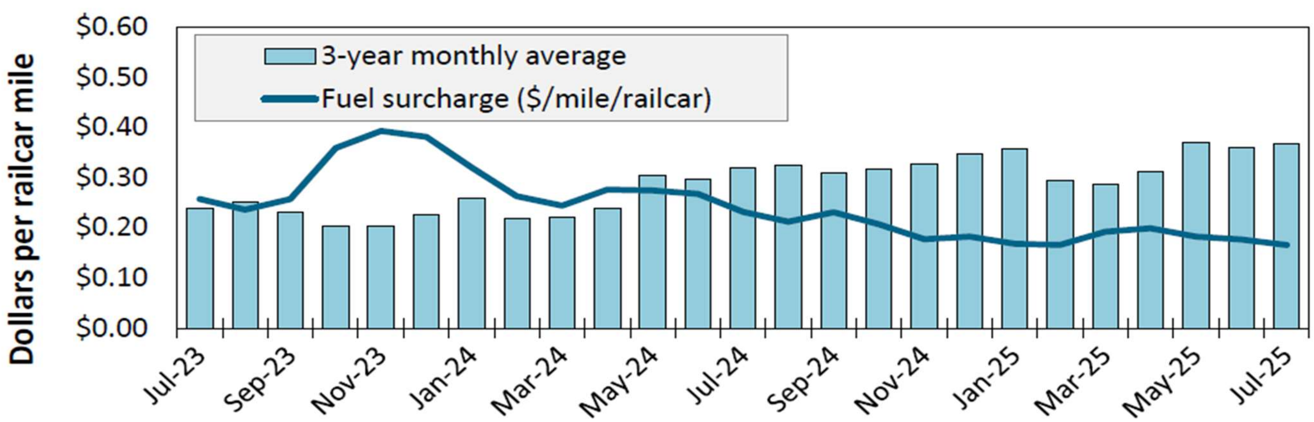
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, July 2025

Commodity	US origin	US border city	US railroad	Train type	US rate plus fuel surcharge per car (USD)	US tariff rate + fuel surcharge per metric ton (USD)	US tariff rate + fuel surcharge per bushel (USD)	Percent M/M	Percent Y/Y
Corn	Adair, IL	El Paso, TX	BNSF	Shuttle	$4,650	$45.77	$1.16	-0.3	4.4
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,415	$53.29	$1.35	-0.4	-
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,538	$54.51	$1.38	-0.4	-
	Polo, IL	El Paso, TX	BNSF	Shuttle	$4,658	$45.84	$1.16	-0.3	4.2
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,043	$49.63	$1.26	-0.5	3.9
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,176	$50.94	$1.29	-0.5	3.7
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	-0.2	4.5
	Delhi, LA	Laredo, TX	CPKC	Non-shuttle	$3,995	$39.32	$1.00	-0.3	-
	Slater, MO	Laredo, TX	CPKC	Non-shuttle	$5,402	$53.17	$1.35	-0.4	
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,415	$53.29	$1.45	-0.4	-
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,590	$64.86	$1.77	-0.4	3.0
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,538	$54.51	$1.48	-0.4	-
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,691	$65.85	$1.79	-0.4	2.9
	Corder, MO	Laredo, TX	CPKC	Non-shuttle	$5,389	$53.04	$1.44	-0.4	-
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,087	$30.38	$0.83	-0.4	-26.9
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,887	$28.41	$0.77	-0.4	-23.7
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,354	$42.85	$1.17	-0.4	-10.1
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,249	$41.82	$1.14	-0.4	-8.1
	Pratt, KS	Eagle Pass, TX	UP	Shuttle	$4,483	$44.12	$1.20	-0.4	-5.6

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



July 2025: $0.17/mile, down 1 cent from last month's surcharge of $0.18/mile; down 6 cents from the July 2024 surcharge of $0.23/mile; and down 20 cents from the July prior 3-year average of $0.37/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

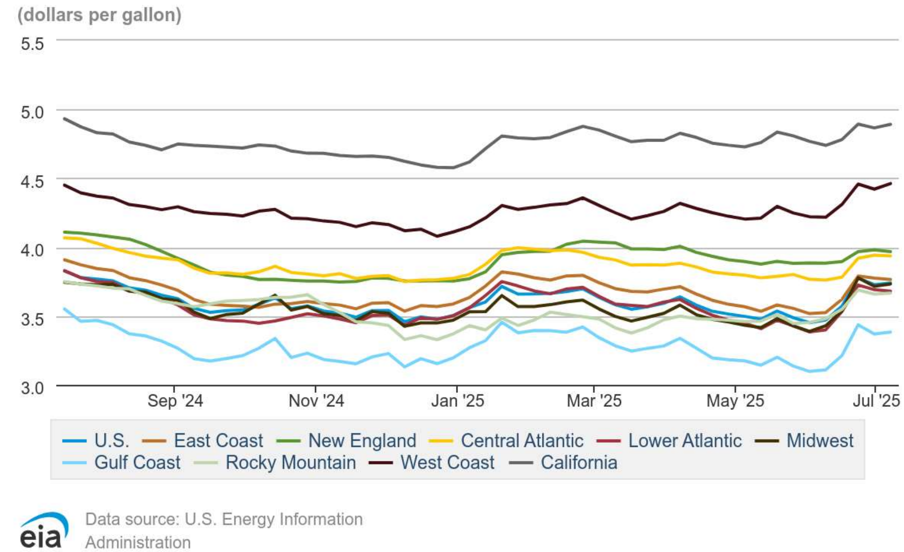
Diesel Fuel Prices

Table 13. Retail on-highway diesel prices, week ending 07/07/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.765	-0.010	-0.169
	New England	3.967	-0.013	-0.134
	Central Atlantic	3.936	-0.006	-0.151
	Lower Atlantic	3.680	-0.011	-0.181
II	Midwest	3.733	0.018	-0.070
III	Gulf Coast	3.383	0.014	-0.215
IV	Rocky Mountain	3.666	0.007	-0.124
V	West Coast	4.462	0.041	0.008
	West Coast less California	4.088	0.053	0.070
	California	4.892	0.026	-0.063
Total	United States	3.739	0.012	-0.126

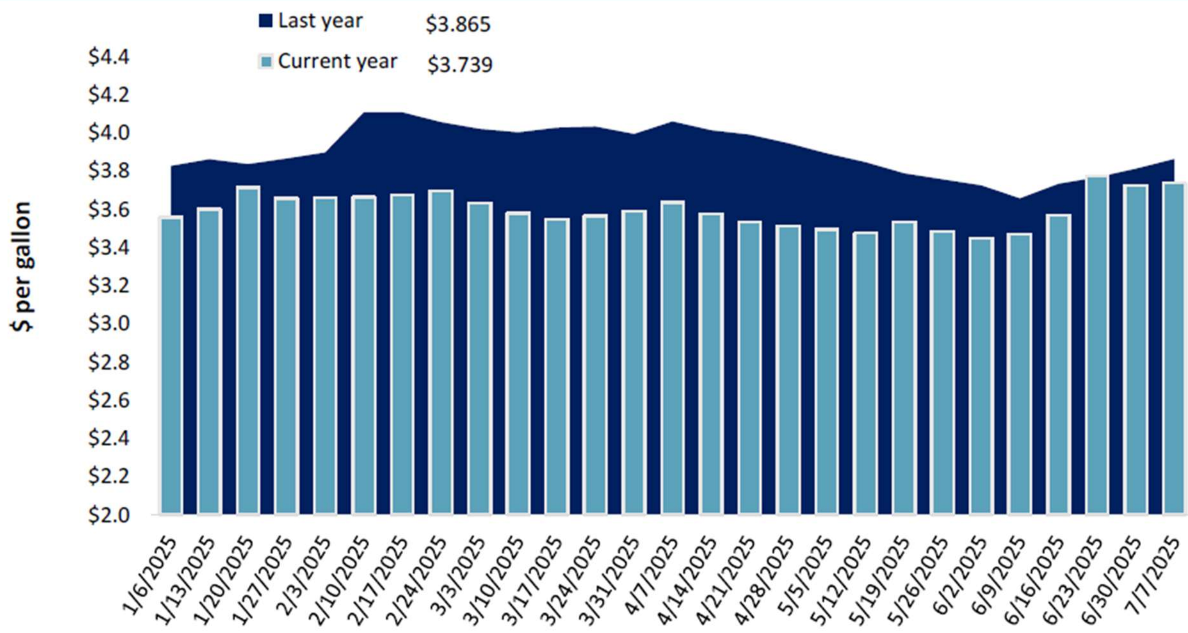
Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

On-Highway Diesel Fuel Prices



For the week ending the 7th of July, the U.S. average diesel fuel price increased 1.2 cents from the previous week to $3.739 per gallon, 12.6 cents below the same week last year.

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



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