U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

31st August 2025

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

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

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

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

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

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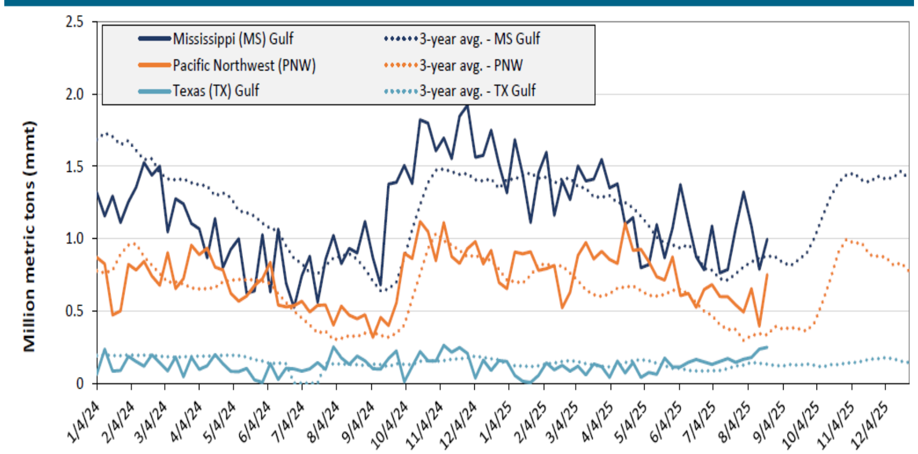
- **This summary based on reports for the 22nd to 29th of Aug. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 22nd of Aug. 2025**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 22nd to 29th of Aug. 2025**

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		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat	Corn	Soybeans	Total
		Wheat								
Current unshipped (outstanding) export sales	For the week ending 8/14/2025	2,821	896	1,698	1,443	71	6,929	5,054	2,171	14,154
	This week year ago	1,127	916	1,791	1,136	64	5,034	4,036	2,414	11,484
	Last 4 wks. as % of same period 2023/24	223	103	97	117	120	131	172	127	145
Current shipped (cumulative) exports sales	2024/25 YTD	2,017	776	1,161	544	99	4,596	65,452	48,887	118,935
	2023/24 YTD	1,096	666	1,313	1,138	91	4,304	51,900	43,396	99,600
	YTD 2024/25 as % of 2023/24	184	116	88	48	109	107	126	113	119
	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 14th of August, unshipped balances of corn and soybeans totaled 7.23 mmts, down 18% from last week and up 12% from the same time last year. The unshipped balance of wheat for marketing year (MY) 2025/26 was 6.93 mmts, up 2% from last week and up 38% from the same time last year.

- Net corn export sales for MY 2024/25 were −0.03 mmts, up 69% from last week.
- Net soybean export sales were −0.006 mmts, up 98% from last week.
- Net wheat export sales for MY 2025/26 were 0.52 mmts, down 28% from last week.

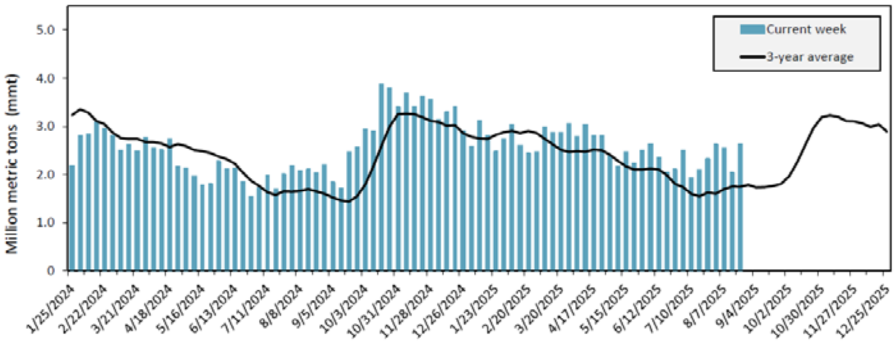
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
8/21/2025	20	25	49	8
8/14/2025	26	11	47	10
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

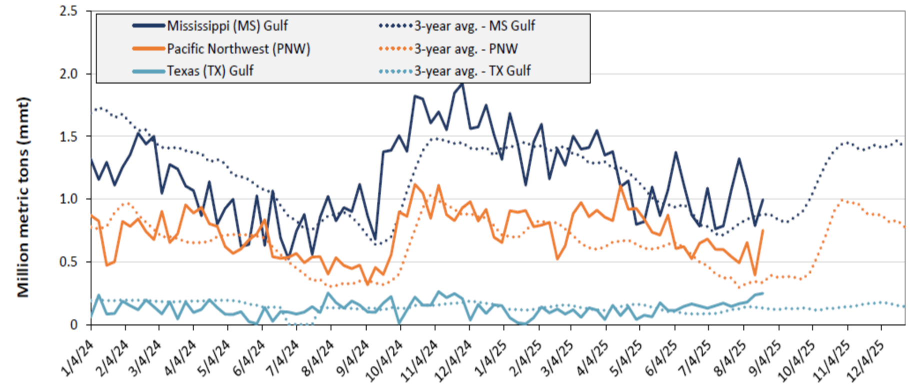
Week Ending the 21st of August 2025

GRAIN	08/21/2025 (WEEK ENDING)	08/14/2025 (WEEK ENDING)	08/22/2024 (WEEK ENDING)	PREVIOUS MARKET YEAR TO DATE	CURRENT MARKET YEAR TO DATE
BARLEY	347	841	122	1,874	4,480
CORN	1,305,325	1,051,695	940,155	65,525,901	51,100,890
FLAXSEED	24	24	24	144	192
MIXED	0	0	0	122	596
OATS	0	0	0	2,095	148
RYE	0	0	0	0	0
SORGHUM	0	84,367	118,313	2,156,590	5,910,345
SOYBEANS	382,806	502,794	419,563	49,279,891	44,214,289
SUNFLOWER	0	0	0	0	7,325
WHEAT	946,472	400,227	552,372	5,762,969	5,192,440
Total	2,634,974	2,039,948	2,030,549	122,729,586	106,430,705

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

- For the week ending the 23rd of August, barged grain movements totaled 485,078 tons. This was 27% less than the previous week and 16% less than the same period last year.
- For the week ending the 23rd of August, 309 grain barges moved down river—133 fewer than last week.
- There were 682 grain barges unloaded in the New Orleans region, 54% more than last 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 08/21/25 inspections (mmt):
MS Gulf: 1
PNW: 0.75
TX Gulf: 0.25

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 26	up 6	up 22	up 91
Last year (same 7 days)	up 46	up 69	up 50	up 69
3-year average (4-week moving average)	up 13	up 89	up 23	up 125

Ocean

For the week ending the 21st of August, 25 oceangoing grain vessels were loaded in the Gulf—25% more than the same period last year. Within the next 10 days (starting the 22nd of August), 49 vessels were expected to be loaded—11% more than the same period last year.

As of the 21st of August, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $53.25, unchanged from the previous week. The rate from the Pacific Northwest to Japan was $28.50 per mt, down 1% from the previous week.

Barge

For the week ending the 23rd of August, barged grain movements totaled 485,078 tons. This was 27% less than the previous week and 16% less than the same period last year.

For the week ending the 23rd of August, 309 grain barges moved down river—133 fewer than last week. There were 682 grain barges unloaded in the New Orleans region, 54% more than last week.

Rail

U.S. Class I railroads originated 25,476 grain carloads during the week ending the 16th of August. This was a 6-percent increase from the previous week, 3% more than last year, and 13% more than the 3-year average.

Average September shuttle secondary railcar bids/offers (per car) were $25 below tariff for the week ending the 21st of August. This was $16 more than last week and $25 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $13 above tariff. This was $38 less than last week and $198 lower than this week last year.

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

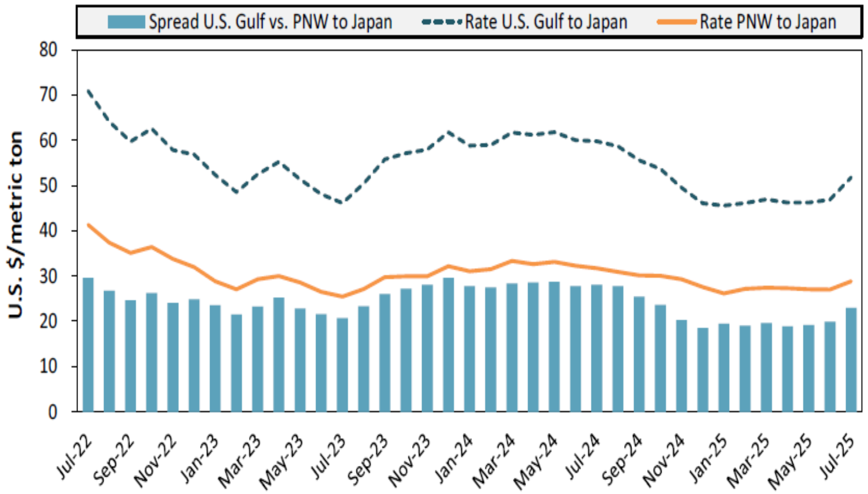
Port regions	Commodity	For the week ending 08/21/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	257	248	104	15,696	11,579	136	177	344	13,987
	Soybeans	0	0	n/a	1,966	2,601	76	n/a	n/a	10,445
	Wheat	494	146	338	7,139	7,194	99	106	131	11,453
	All grain	751	394	191	24,916	22,460	111	129	172	37,186
Mississippi Gulf	Corn	614	384	160	23,672	17,287	137	95	129	27,407
	Soybeans	244	347	70	12,627	12,905	98	163	111	29,741
	Wheat	138	57	243	2,630	3,345	79	126	104	4,523
	All grain	996	788	126	38,970	33,598	116	115	119	61,789
Texas Gulf	Corn	21	46	46	330	358	92	206	175	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	227	105	217	2,990	1,152	259	231	341	1,940
	All grain	248	235	106	3,841	4,001	96	120	157	6,965
Interior	Corn	414	344	120	9,384	8,965	105	128	188	13,463
	Soybeans	136	150	91	4,418	4,641	95	110	138	8,059
	Wheat	85	81	105	2,053	1,946	106	126	127	2,989
	All grain	636	575	111	16,183	15,698	103	122	161	24,791
Great Lakes	Corn	0	0	n/a	64	0	n/a	n/a	966	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	10	0	165	292	56	36	75	653
	All grain	0	10	0	229	310	74	68	129	1,060
Atlantic	Corn	0	30	0	242	213	114	520	555	410
	Soybeans	2	6	32	492	440	112	-	141	1,272
	Wheat	2	2	71	52	62	82	21	28	73
	All grain	4	38	9	785	715	110	151	144	1,754
All Regions	Corn	1,305	1,052	124	49,388	38,403	129	120	173	56,109
	Soybeans	383	503	76	19,713	20,659	95	136	108	50,865
	Wheat	946	400	236	15,028	13,992	107	123	140	21,631
	All grain	2,635	2,040	129	85,027	76,836	111	120	141	134,016

*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

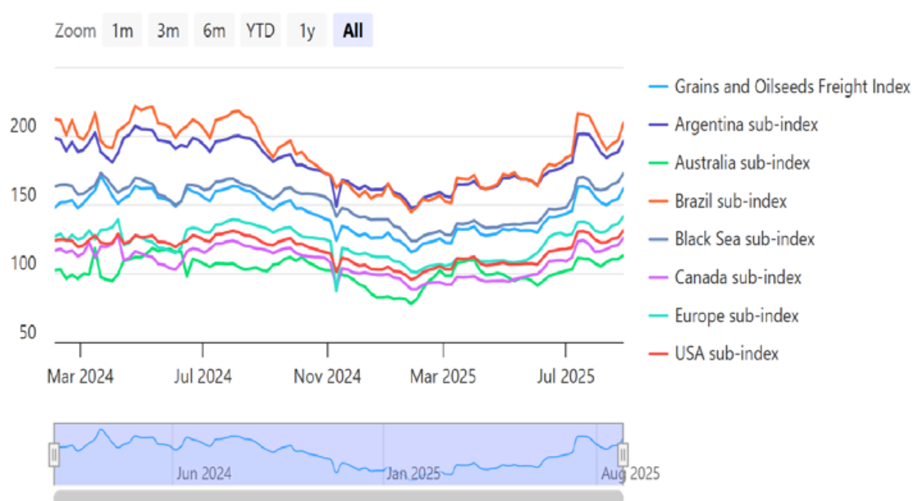


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

- **IGC Grains Freight Index – 26th August 2025**

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

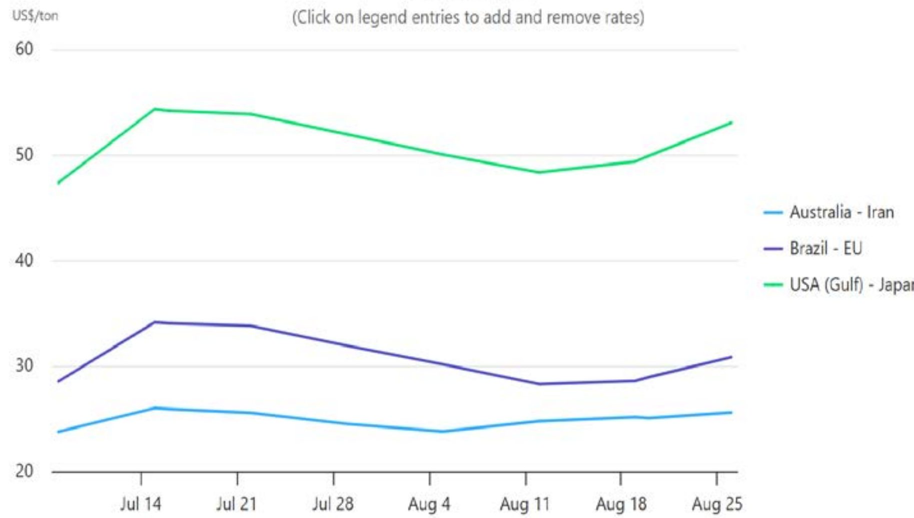
(Weekly basis, 1 January 2013 = 100)



	26 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	161	+9	-2 %	115	163
Argentina sub-Index	196	+10	-%	147	201
Australia sub-Index	113	+3	6 %	78	113
Brazil sub-Index	209	+15	-5 %	144	216
Black Sea sub-Index	172	+8	3 %	123	172
Canada sub-Index	126	+7	2 %	88	126
Europe sub-Index	141	+7	1 %	87	141
USA sub-Index	131	+6	7 %	95	131

Freight Rates

(Click on legend entries to add and remove rates)



	26 Aug	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$26	-	8 %	$18	$26
Brazil - EU	$31	+2	32 %	$20	$34
USA (Gulf) - Japan	$53	+4	5 %	$38	$54

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

Cereal Grains

➢ **Wheat Export Shipments and Sales**

Net sales of 579,800 mts for 2025/2026 were up 12% from the previous week, but down 10% from the prior 4-week average. Increases primarily for Vietnam (156,800 mts, including 60,000 mts switched from South Korea, 11,000 mts switched from Indonesia, and decreases of 4,200 mts), Nigeria (106,000 mts, including decreases of 2,300 mts), Mexico (94,200 mts, including decreases of 4,300 mts), Taiwan (90,100 mts, including decreases of 100 mts), and Japan (59,000 mts), were offset by reductions for unknown destinations (139,600 mts) and Chile (3,400 mts).

Exports of 1,005,600 mts--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Indonesia (149,900 mts), the Philippines (146,400 mts), South Korea (143,000 mts), Mexico (112,000 mts), and Vietnam (91,800 mts).

➢ **Rice Export Shipments and Sales**

Net sales of 16,400 mts for 2025/2026 primarily for Japan (14,700 mts), the United Kingdom (8,000 mts), Canada (1,300 mts, including decreases of 100 mts), Mexico (700 mts), and Honduras (500 mts), were offset by reductions for Haiti (9,200 mts).

Exports of 34,600 mts were primary to Japan (13,500 mts), Haiti (6,000 mts), Honduras (5,500 mts), Mexico (5,400 mts), and Canada (2,100 mts).

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

For the week ending 8/14/2025	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	1,940	1,615	20	3,358
Philippines	1,148	1,194	-4	2,473
Japan	807	785	3	2,045
China	0	139	-100	1,137
Korea	855	851	1	1,674
Taiwan	399	450	-11	935
Thailand	299	296	1	667
Nigeria	611	198	208	629
Indonesia	498	366	36	518
Colombia	338	188	80	489
Top 10 importers	6,893	6,081	13	13,926
Total U.S. wheat export sales	11,525	9,339	23	19,135
% of YTD current month's export projection	48%	42%	-	-
Change from prior week	520	493	-	-
Top 10 importers' share of U.S. wheat export sales	60%	65%	-	73%
USDA forecast, August 2025	23,814	22,480	6	-

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.

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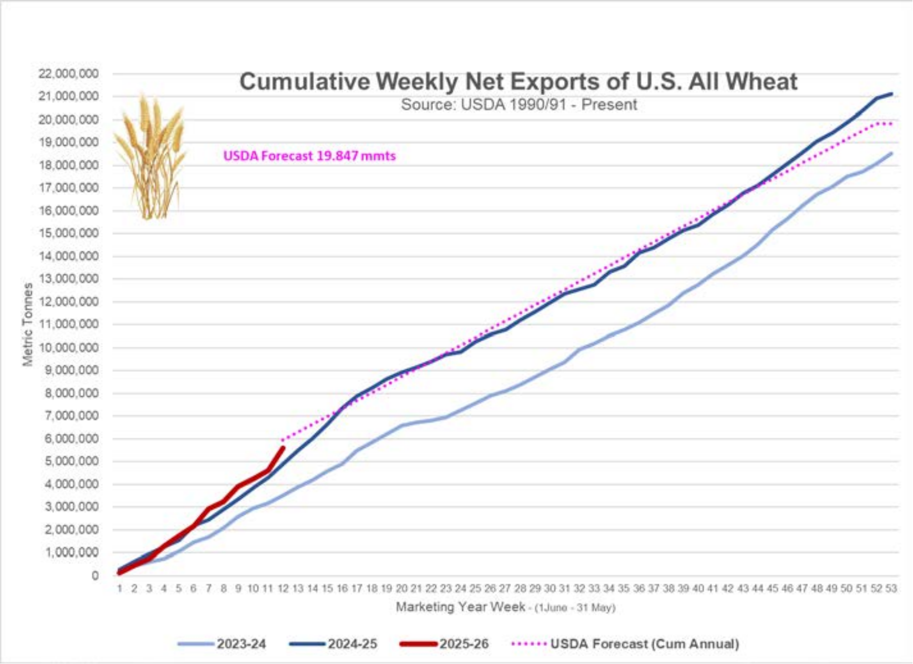
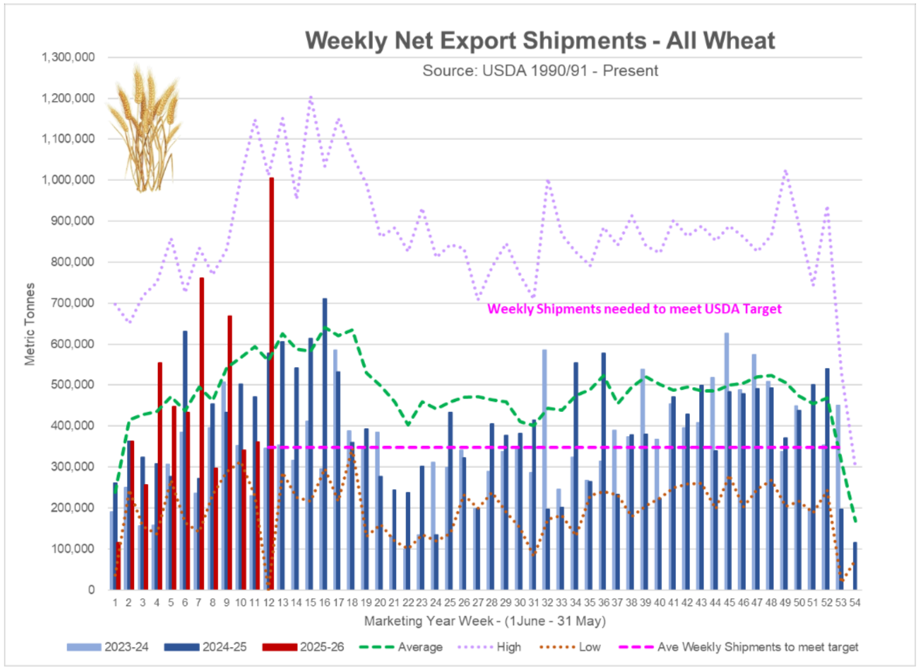
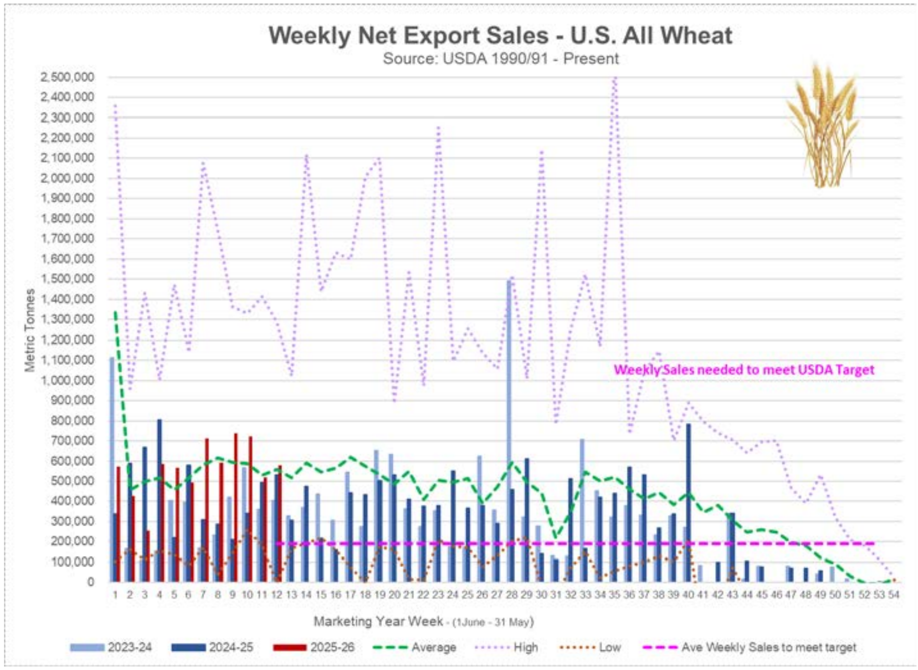
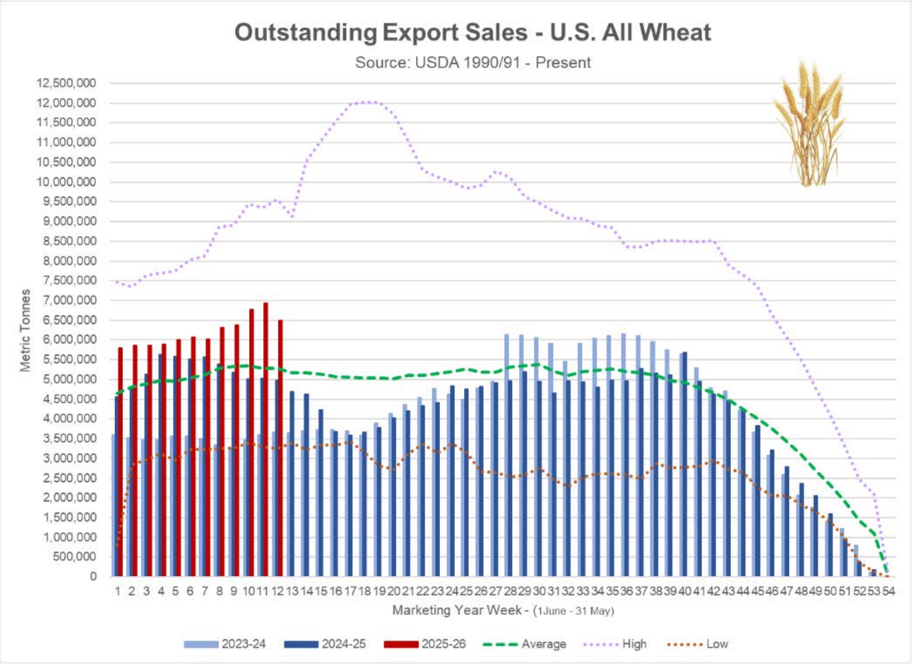

Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.847 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
USDA Forecast (Cum Annual)


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 reductions of 17,800 mts for 2024/2025 primarily for Japan (92,800 mts, including 114,400 mts switched from unknown destinations and decreases of 29,000 mts), Saudi Arabia (67,500 mts, including 68,000 mts switched from unknown destinations and decreases of 500 mts), Israel (59,700 mts, including 55,000 mts switched from unknown destinations), Italy (33,200 mts), and Colombia (30,100 mts, including 25,000 mts switched from unknown destinations, 3,300 mts switched from Venezuela, and decreases of 5,500 mts), were more than offset by reductions primarily for unknown destinations (262,400 mts), Mexico (57,900 mts), Honduras (9,400 mts), Costa Rica (6,800 mts), and Taiwan (4,500 mts). Net sales of 2,089,700 mts for 2025/2026 primarily for Mexico (620,700 mts), unknown destinations (515,200 mts), Colombia (257,000 mts), Spain (208,000 mts), and Vietnam (143,500 mts), were offset by reductions for Italy (30,000 mts).

Exports of 1,149,000 mts were up 12% from the previous week, but down 13% from the prior 4-week average. The destinations were primarily to Mexico (427,300 mts), Japan (364,100 mts), Saudi Arabia (67,500 mts), Israel (59,700 mts), and Honduras (56,000 mts).

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

For the week ending 8/14/2025	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	5,753	23,180	22,478	3	17,746
Japan	2119	13,400	11,128	20	9,366
China	0	33	2,819	-99	8,233
Colombia	861	7,595	6,348	20	4,383
Korea	1138	6,224	2,477	151	1,565
Top 5 importers	9,870	50,431	45,249	11	41,293
Total U.S. corn export sales	16,685	70,506	55,936	26	51,170
% of YTD current month's export projection	23%	98%	98%	-	-
Change from prior week	2,860	-27	119	-	-
Top 5 importers' share of U.S. corn export sales	59%	72%	81%	-	81%
USDA forecast August 2025	73,029	71,632	57,280	25	-
Corn use for ethanol USDA forecast, August 2025	142,240	138,938	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.

Export Adjustments: Accumulated exports of corn to Ireland were adjusted down 13,089 mts for week ending August 14th. This shipment was reported in error.

➢ Grain Sorghum Export Shipments and Sales

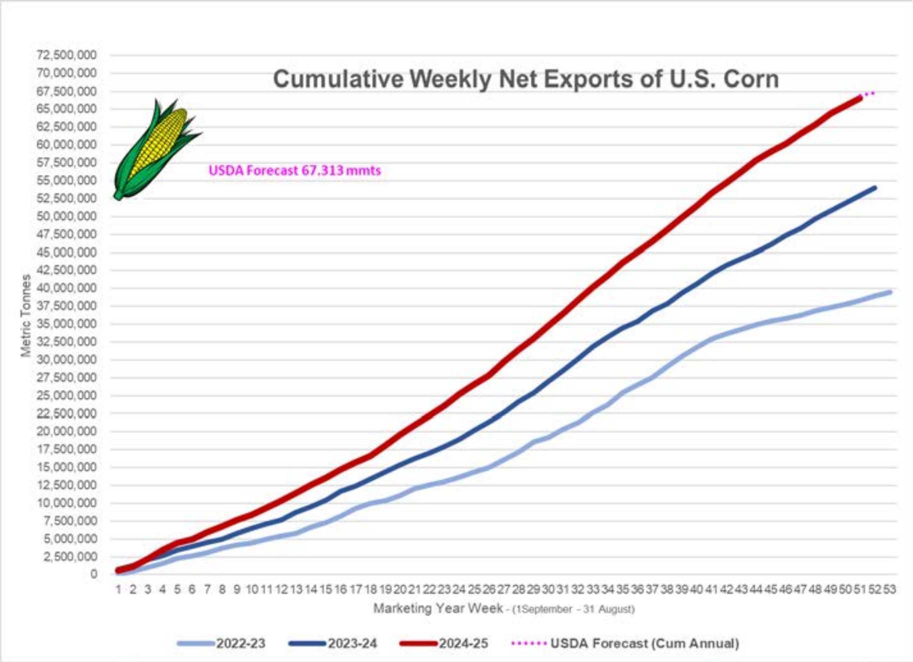
Total net sales reductions of 400 mts for 2024/2025 were down noticeably from the previous week and from the prior 4-week average. Decreases were for Mexico. Total net sales of 30,000 mts for 2025/2026 were for Mexico.

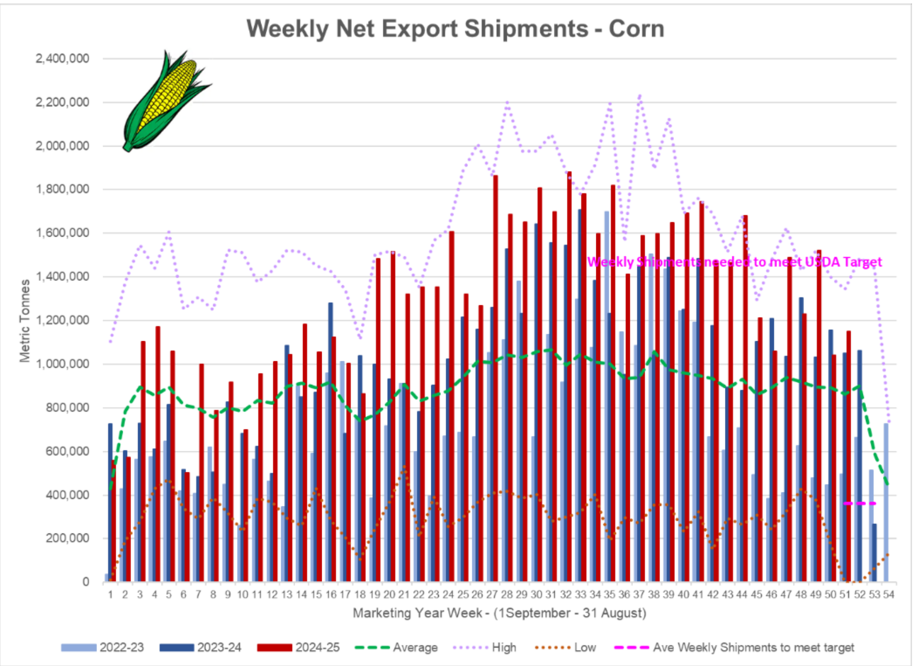
Exports of 13,600 mts were unchanged from the previous week, but down 38% from the prior 4-week average. The destinations were Mexico (13,500 mts) and Colombia (100 mts).

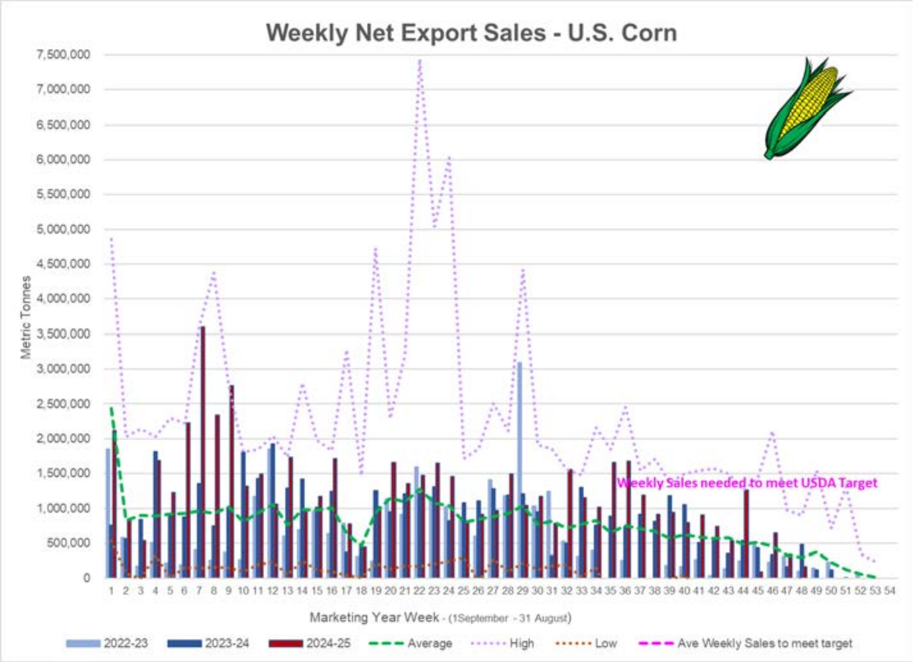
➢ Barley Export Shipments and Sales

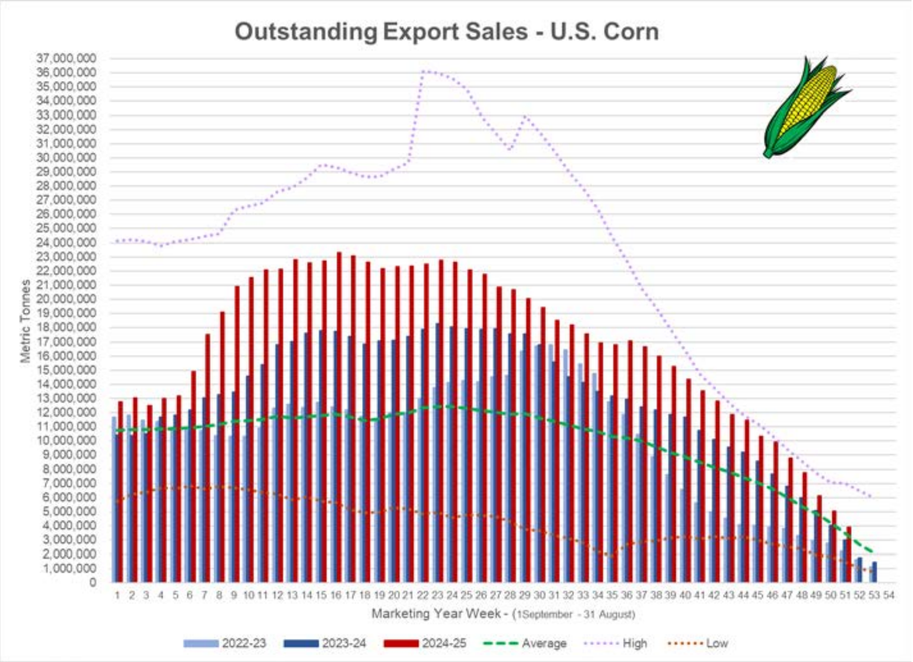
Total net sales of 400 mts for 2025/2026 were for Canada.

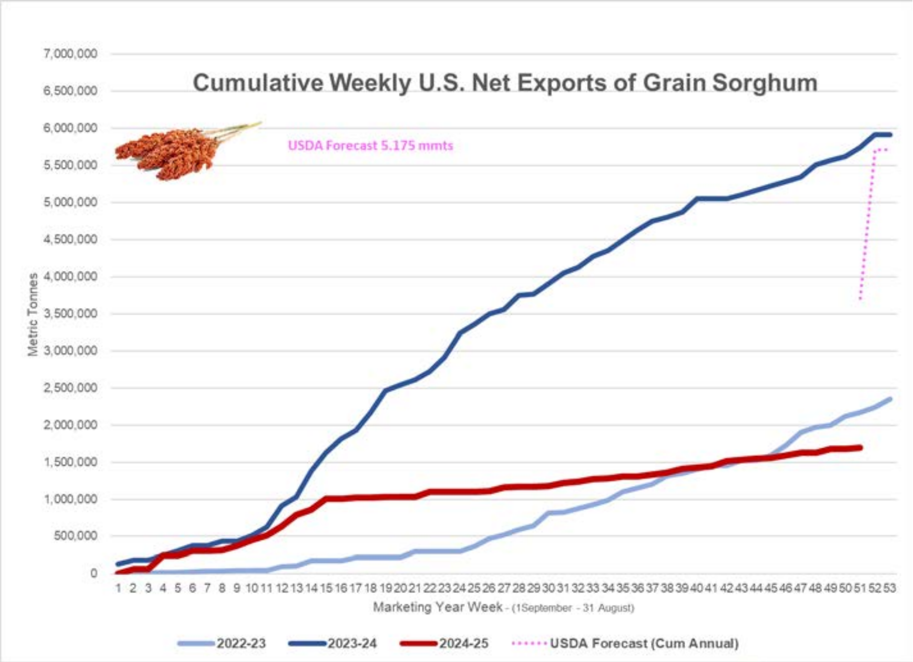
Exports of 1,000 mts were to Canada (700 mts) and Japan (300 mts).

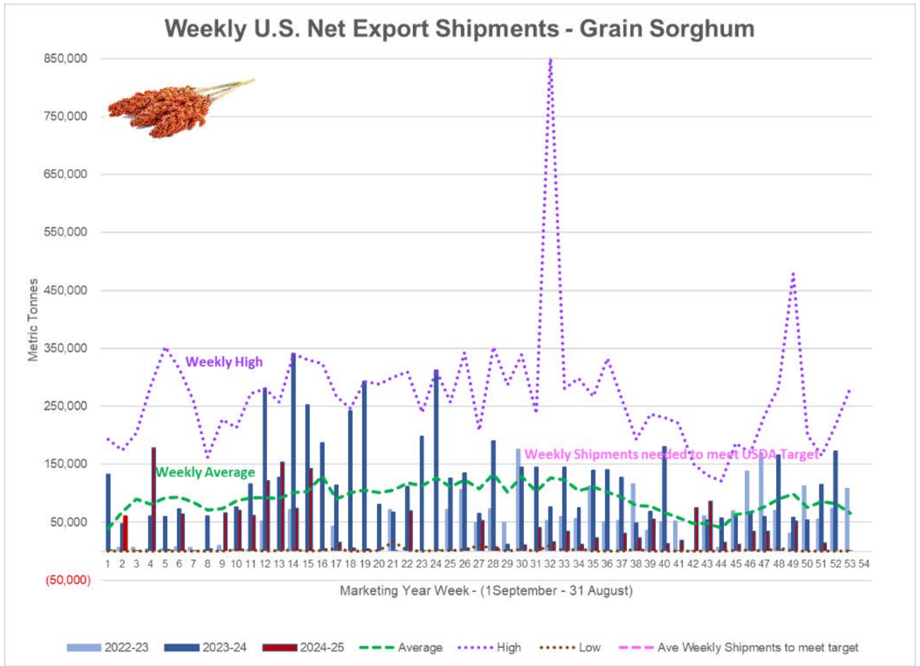

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 67.313 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

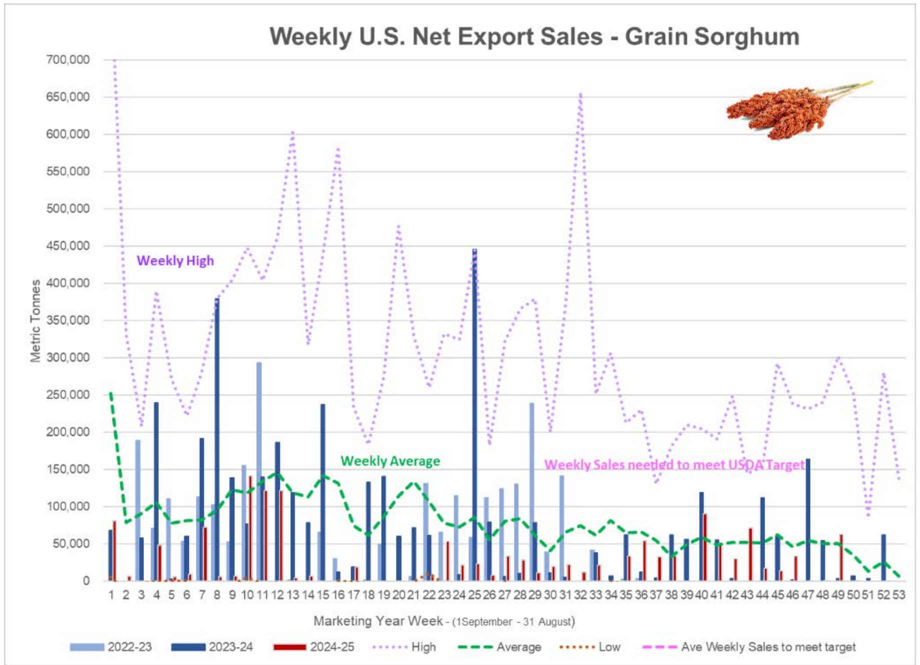

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

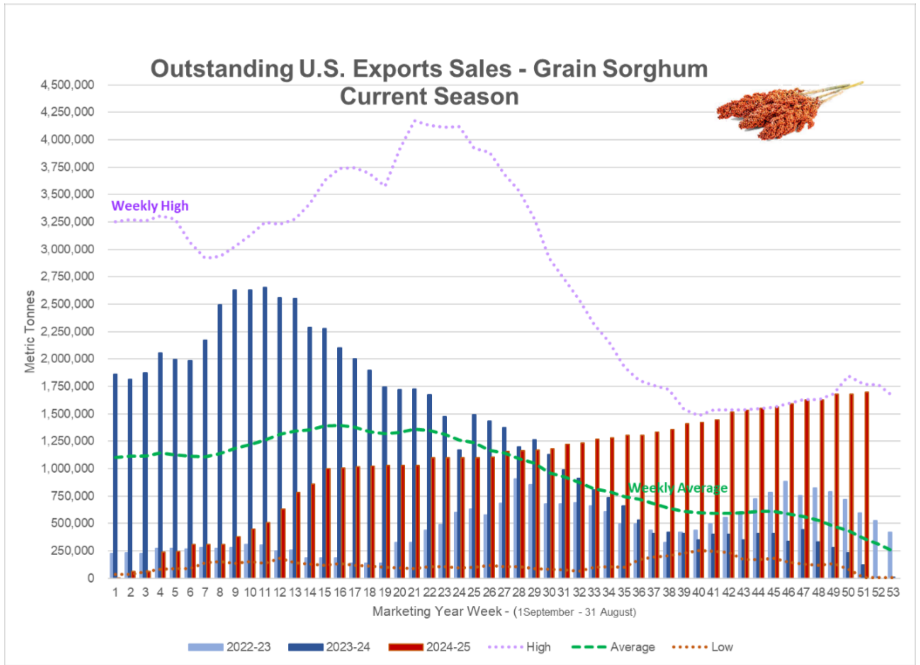

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

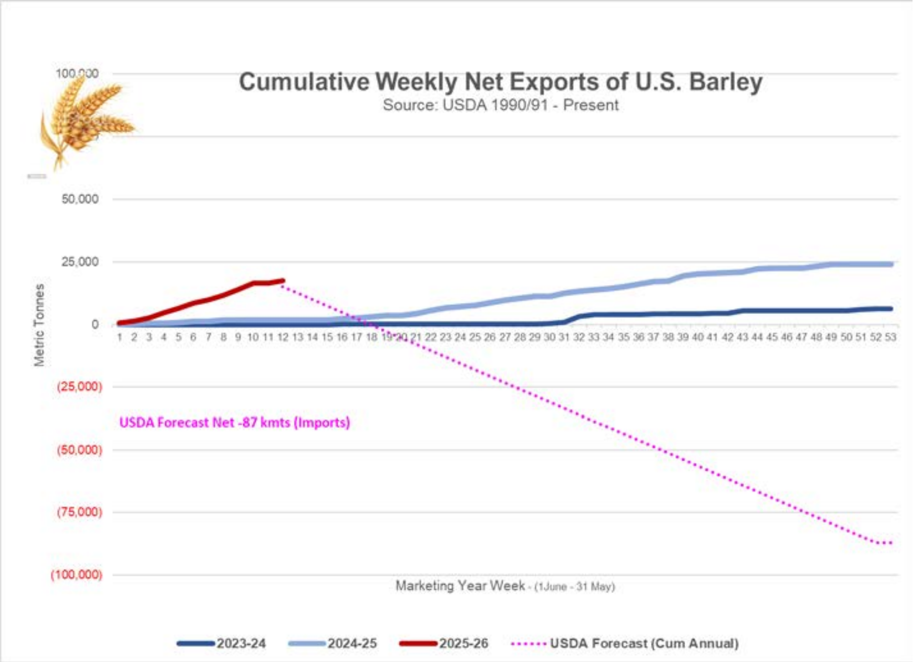

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low


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)

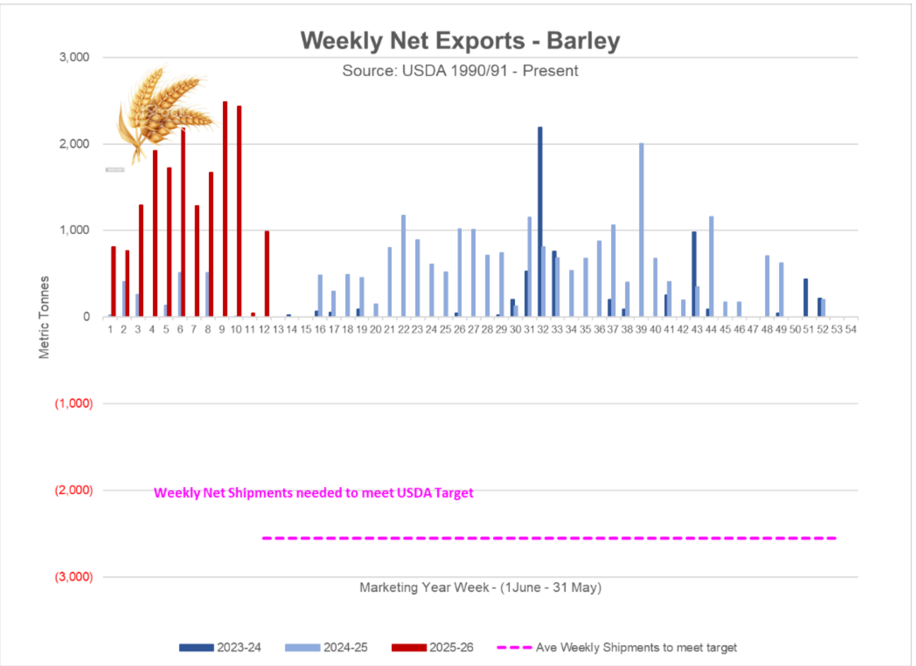

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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

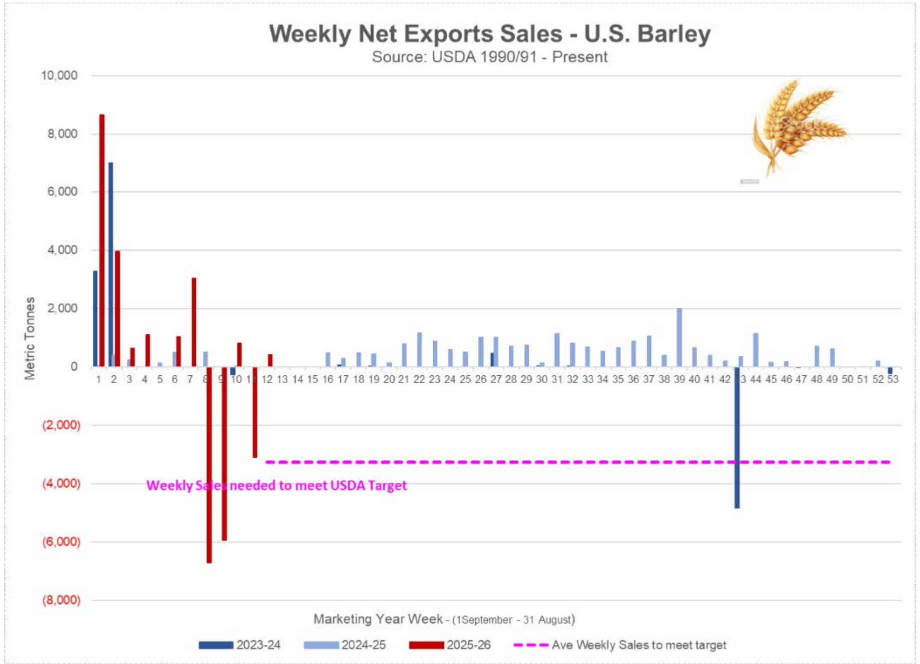

Outstanding U.S. Exports Sales - Grain Sorghum
Current Season
Weekly High
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low



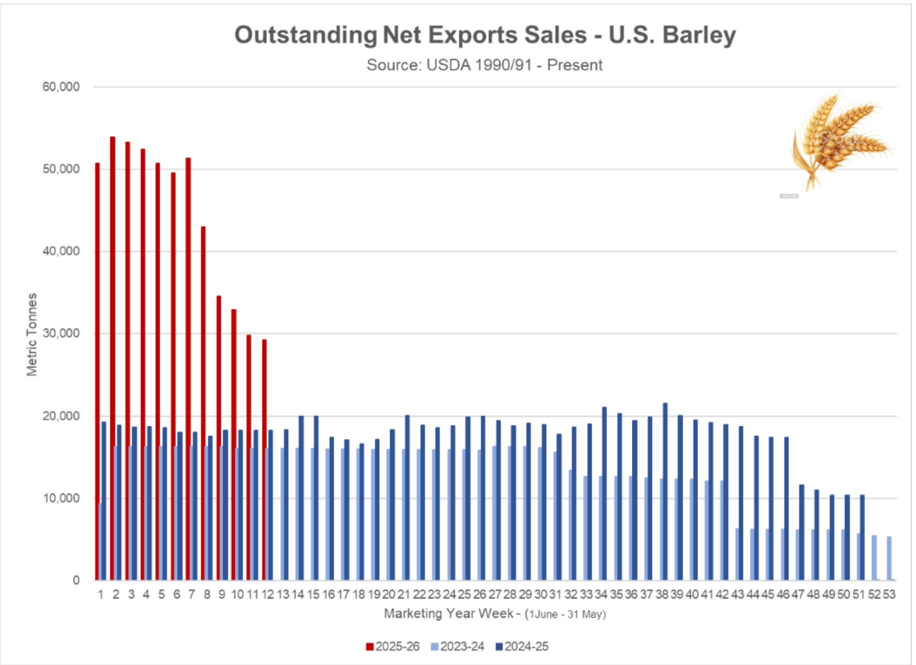
Cumulative Weekly Net Exports of U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
USDA Forecast Net -87 kmts (Imports)
Marketing Year Week - (1June - 31 May)
2023-24
2024-25
2025-26
USDA Forecast (Cum Annual)



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 reductions of 189,200 mts for 2024/2025 primarily for Spain (71,500 mts, including 66,000 mts switched from unknown destinations), Indonesia (60,400 mts, including 55,000 mts switched from unknown destinations and decreases of 100 mts), South Korea (58,900 mts, including 62,000 mts switched from unknown destinations and decreases of 3,100 mts), Colombia (11,500 mts, including 11,000 mts switched from unknown destinations), and Vietnam (900 mts, including decreases of 100 mts), were more than offset by reductions for unknown destinations (309,000 mts), the United Kingdom (66,000 mts), Mexico (8,600 mts), Malaysia (8,600 mts), and Taiwan (1,300 mts). Net sales of 1,372,600 mts for 2025/2026 primarily for unknown destinations (690,000 mts), Mexico (315,800 mts), Taiwan (135,500 mts), the United Kingdom (66,000 mts), and Turkey (64,000 mts), were offset by reductions for the Philippines (200 mts).

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

For the week ending 8/14/2025	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	24,455	-8	28,636
Mexico	1,515	5,067	4,825	5	4,917
Japan	205	2,146	2,208	-3	2,231
Egypt	221	3,633	1,534	137	2,228
Indonesia	108	2,094	2,223	-6	1,910
Top 5 importers	2,049	35,419	35,246	0	39,922
Total U.S. soybean export sales	5,855	51,058	45,810	11	51,302
% of YTD current month's export projection	13%	100%	99%	-	-
Change from prior week	1143	-6	-44	-	-
Top 5 importers' share of U.S. soybean export sales	35%	69%	77%	-	78%
USDA forecast, August 2025	46,403	51,029	46,266	10	-

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.

Exports of 408,800 mts were down 21% from the previous week and 23% from the prior 4-week average. The destinations were primarily to Mexico (104,700 mts), Indonesia (80,300 mts), Spain (71,500 mts), South Korea (59,200 mts), and Japan (50,700 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).

Soybean Oil:

Net sales of 11,400 mts for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Venezuela (3,000 mts), Colombia (2,500 mts), Mexico (2,400 mts), Panama (2,000 mts), and Canada (1,400 mts, including decreases of 100 mts). Net sales of 7,100 mts for 2025/2026 were reported for Canada (7,000 mts) and Mexico (100 mts).

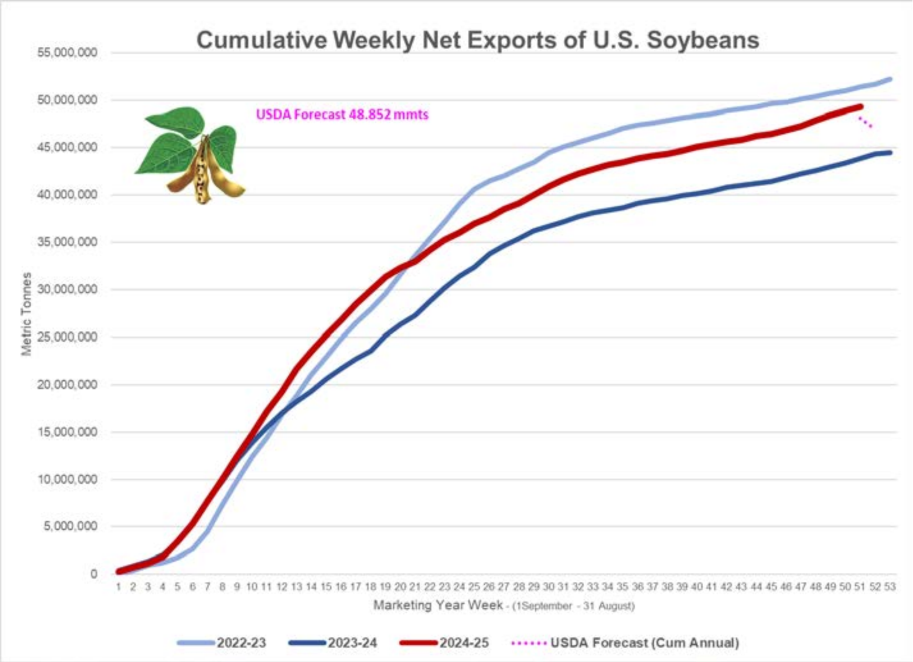
Exports of 3,800 mts were down 20% from the previous week and 60% from the prior 4-week average. The destinations were to Mexico (3,300 mts), Canada (300 mts), and Guatemala (100 mts).

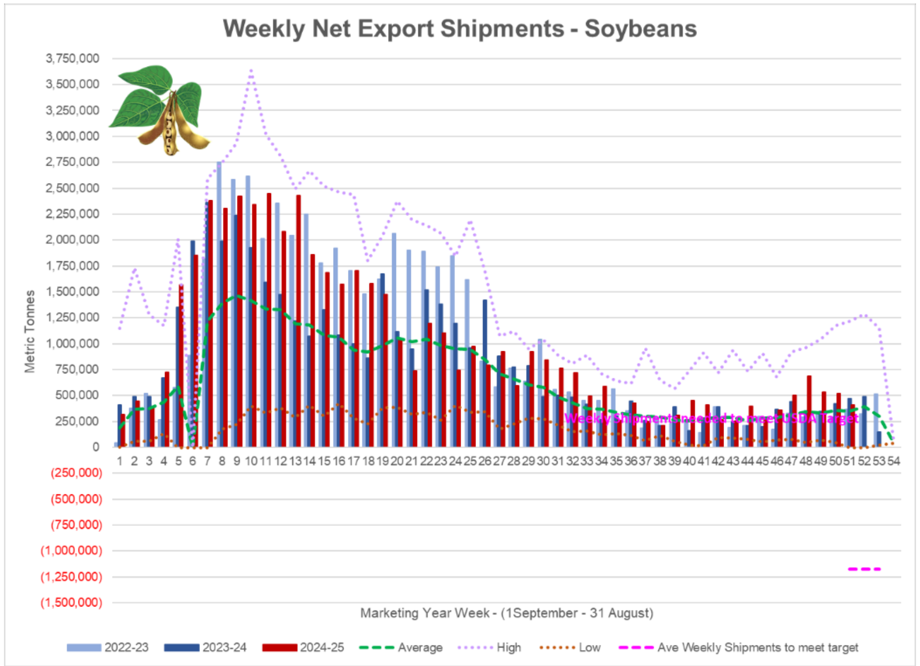
Soybean Cake and Meal:

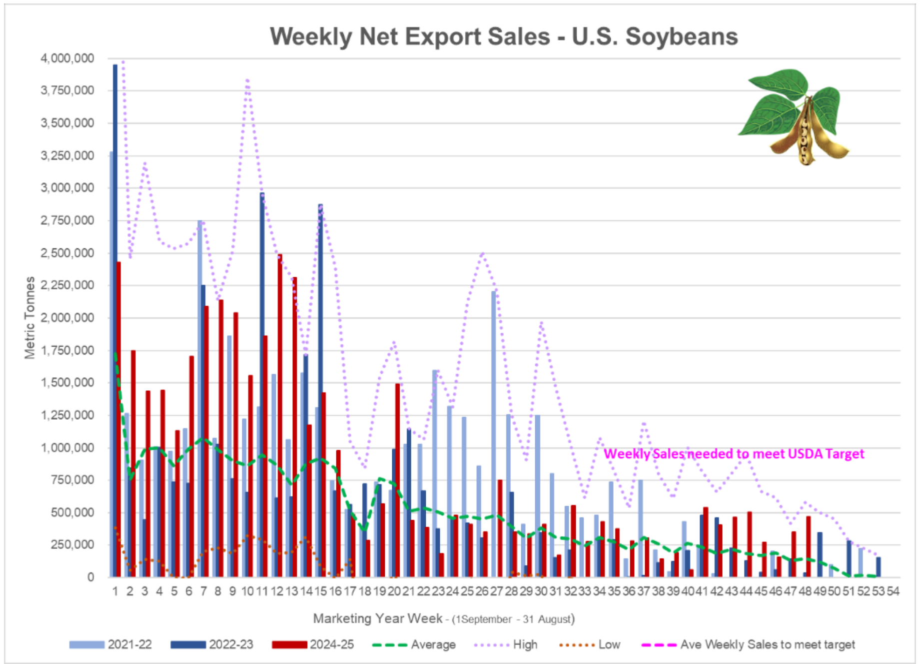
Net sales of 47,300 mts for 2024/2025 were up 4% from the previous week, but down 34% from the prior 4-week average. Increases primarily for Morocco (19,100 mts, including 18,000 mts switched from unknown destinations), Colombia (17,900 mts, including decreases of 300 mts), Mexico (12,100 mts), El Salvador (4,000 mts), and the Philippines (3,500 mts), were offset by reductions for unknown destinations (17,700 mts). Net sales of 214,800 mts for 2025/2026 were primarily for Colombia (55,000 mts), the Philippines (49,500 mts), Mexico (43,500 mts), Venezuela (40,000 mts), and Canada (11,100 mts).

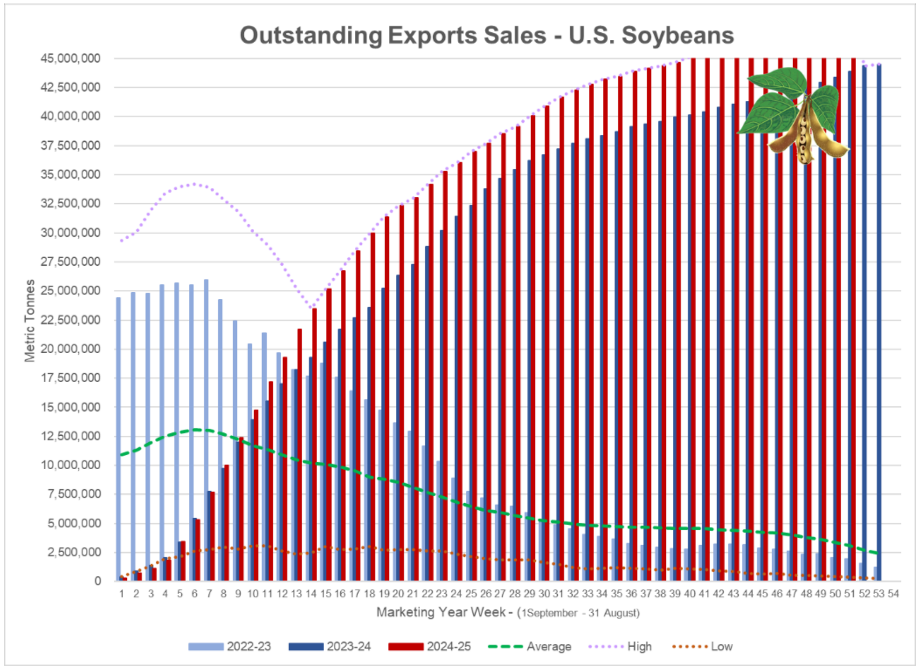
Exports of 198,100 mts were down 25% from the previous week and 35% from the prior 4-week average. The destinations were primarily to Colombia (55,600 mts), the Philippines (51,400 mts), Japan (28,000 mts), Mexico (19,100 mts), and Morocco (19,100 mts).

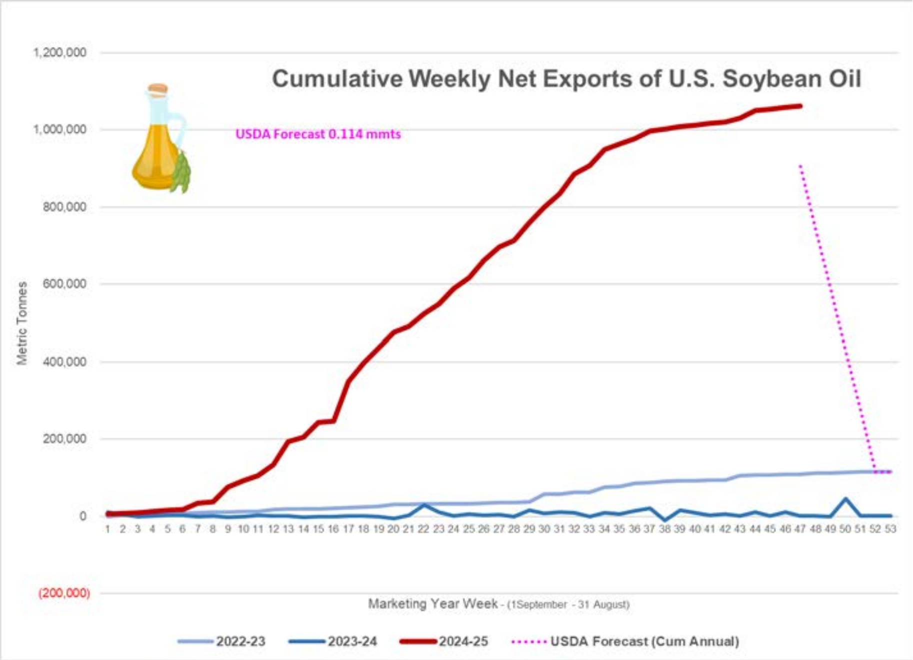
Optional Origin Sales: For 2024/2025, the current outstanding balance of 42,000 mts is all Ecuador. For 2025/2026, the current outstanding balance of 19,800 mts is for Peru (18,000 mts) and Ecuador (1,800 mts).

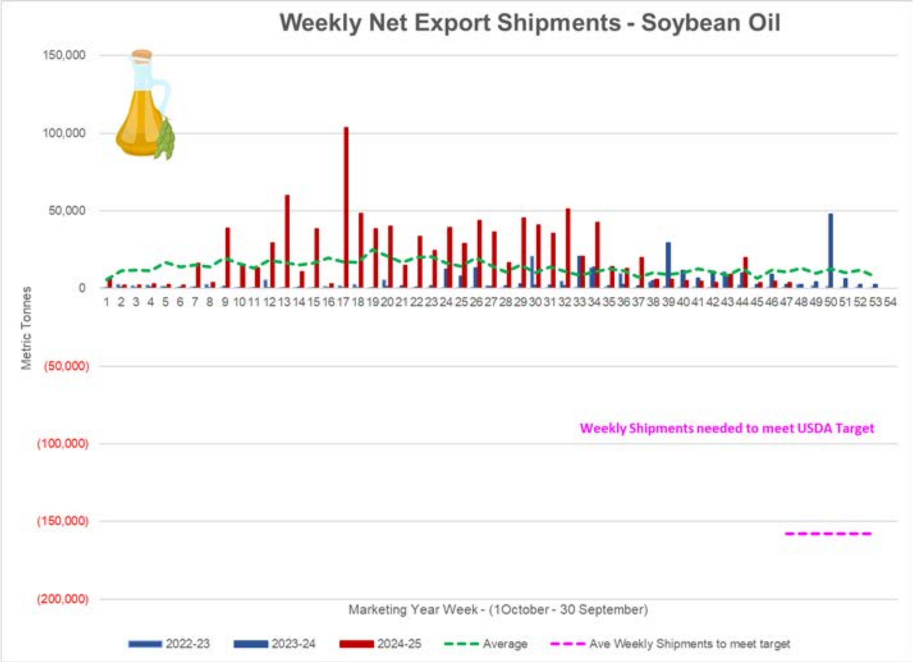

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 48.852 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

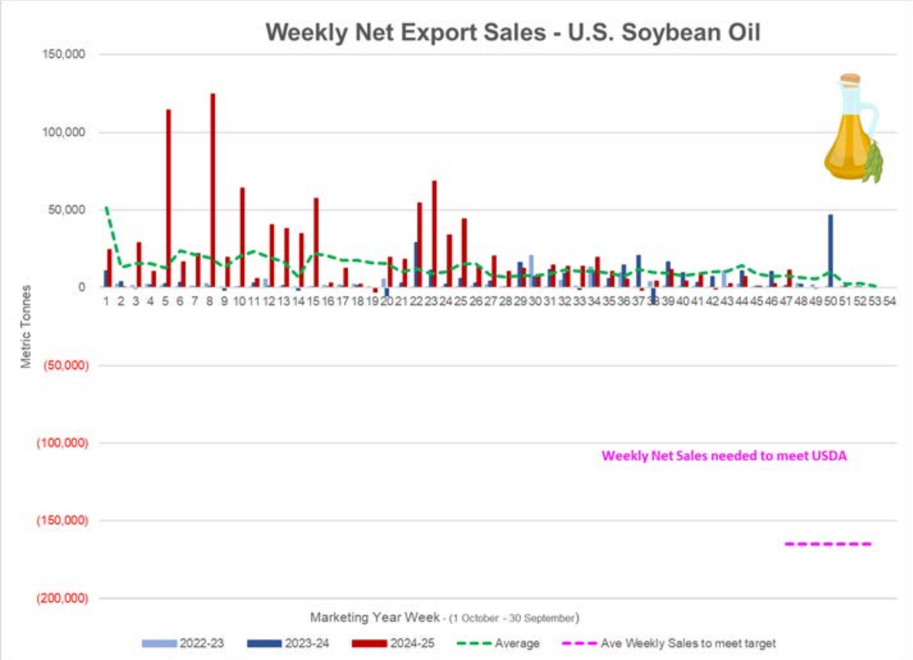

Weekly Net Export Shipments - Soybeans
Metric Tonnes
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

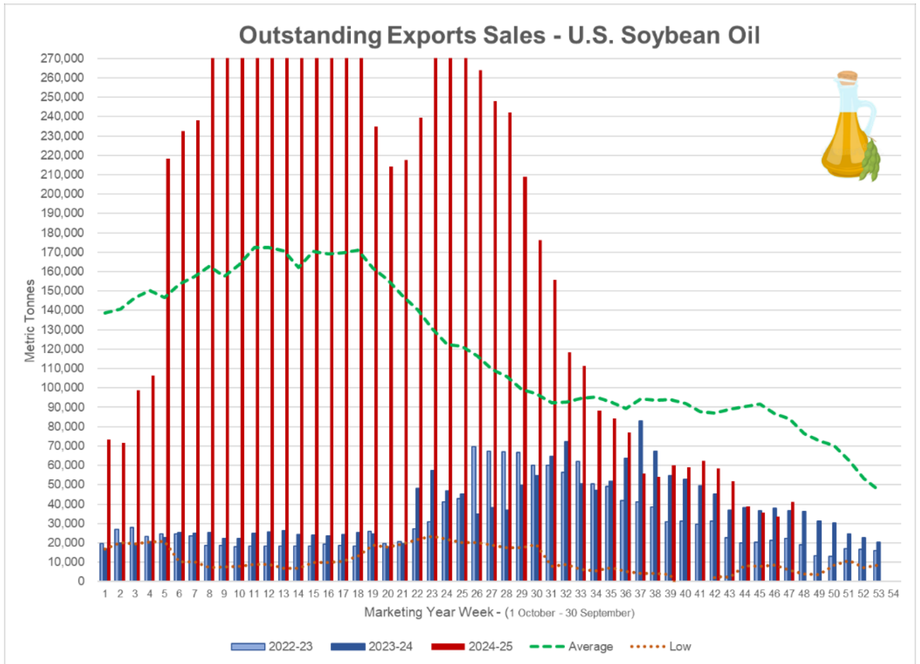

Weekly Net Export Sales - U.S. Soybeans
Metric Tonnes
Weekly Sales needed to meet USDA Target
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

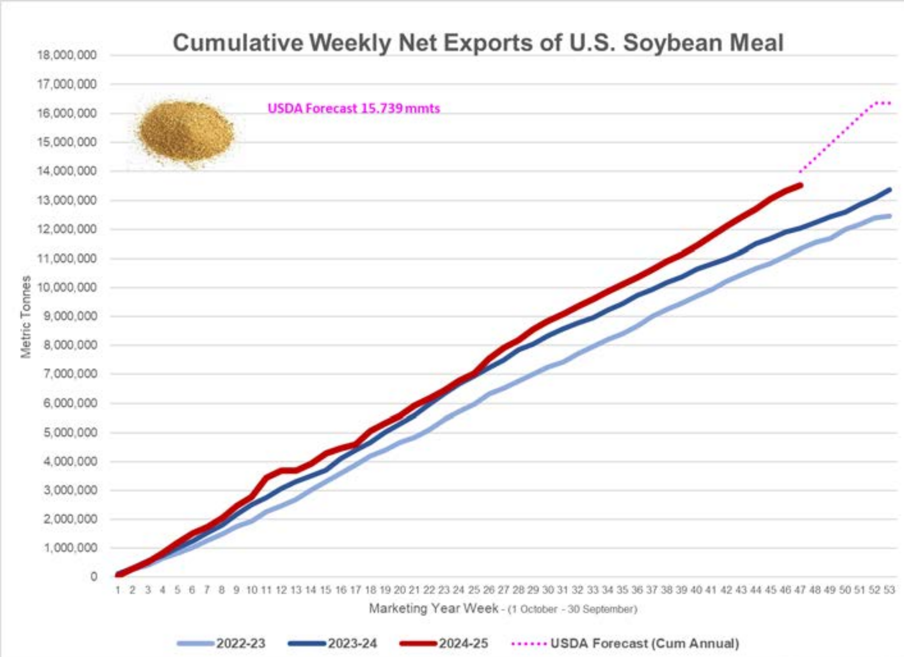

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

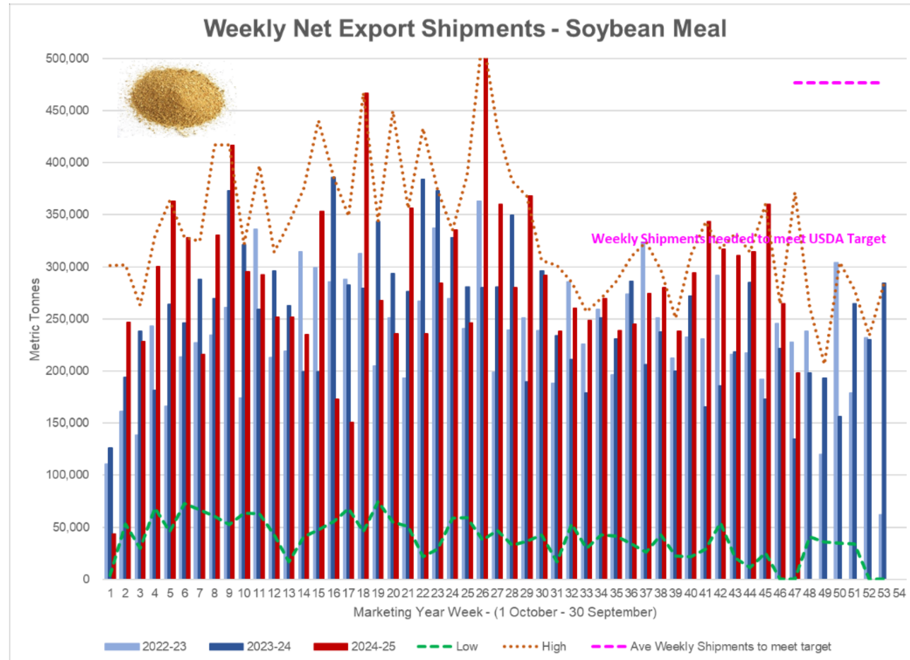

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.114 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

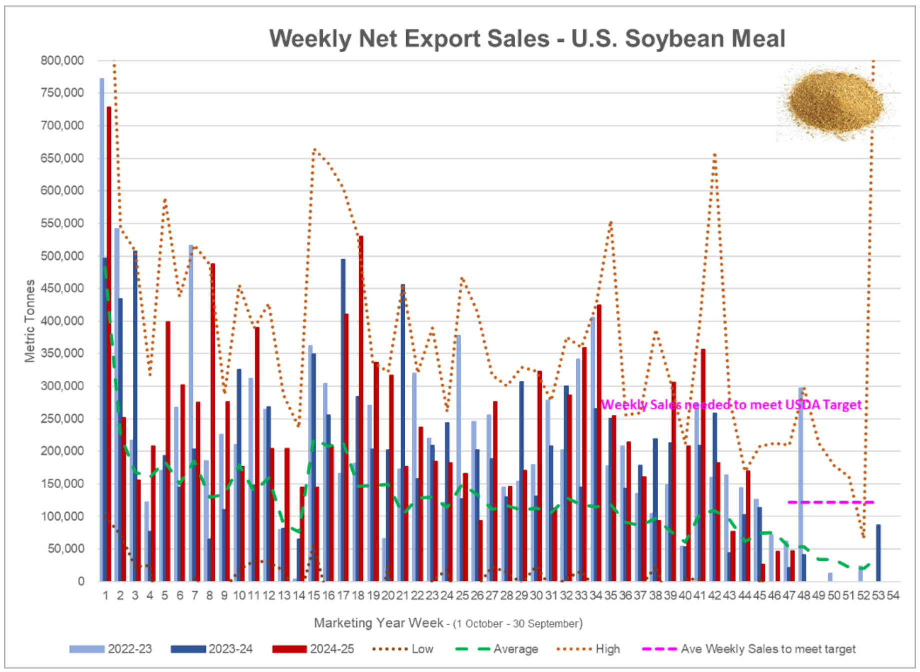

Weekly Net Export Shipments - Soybean Oil
Metric Tonnes
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

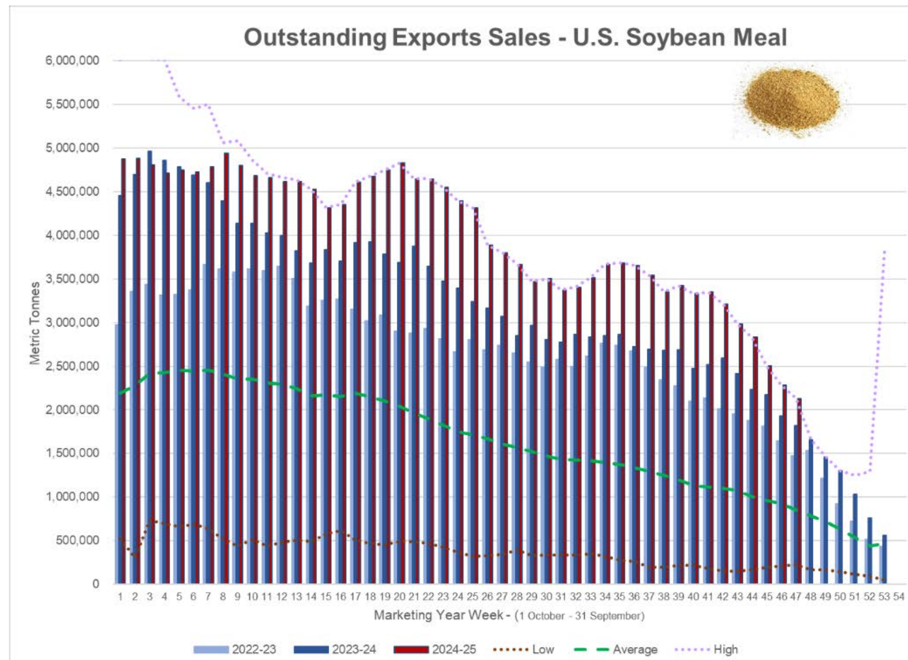

Weekly Net Export Sales - U.S. Soybean Oil
Metric Tonnes
Weekly Net Sales needed to meet USDA
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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)

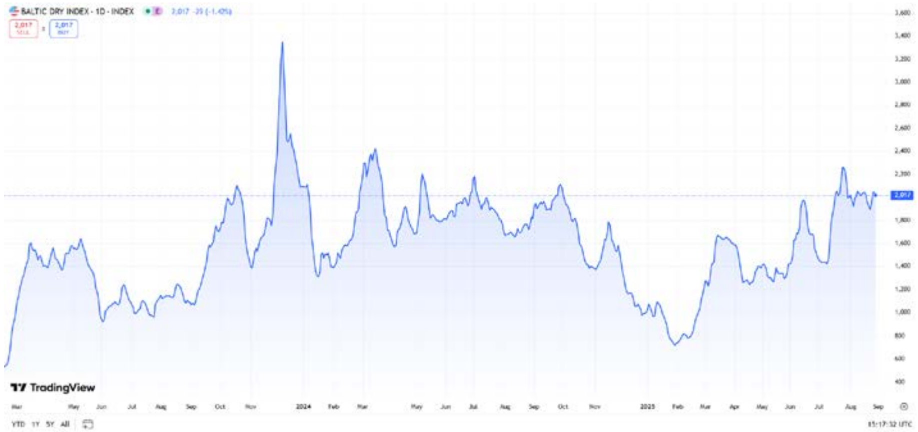

Weekly Net Export Shipments - Soybean Meal
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Low
High
Ave Weekly Shipments to meet target


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

➢ Baltic Dry Freight Index – Daily = 2017



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

29 August 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 delivered a mixed yet broadly steady performance this week, with underlying demand offering support despite some midweek pressure on rates. The Pacific started strongly, driven by strong miner activity and firmer C5 fixtures that helped absorb tonnage. However, momentum faded midweek, with C5 values easing despite continued miner and operator presence, with rates slipping back towards the $10.00 level and then edged up on Friday with fixtures at $10.20. In the Atlantic, South Brazil and West Africa to China maintained consistent engagement, with fixtures broadly ranging between the low-to-mid $24 on C3 for the end of September, while fresh October demand began to surface. The North Atlantic also saw more activity as the week developed, with fronthaul and transatlantic enquiry evident, although rates were trimmed from earlier highs. Overall, the BCI 5TC opened the week at $25,140 but lost ground midweek before recovering part of the decline to close Friday at $24,257, up $339 on the day.

Panamax: It proved to be a muddling week for the Panamax market, which started out positively for owners but ends on something of a tepid nature. In the Atlantic, much of the activity early part of the week was on the fronthaul trips from the Americas with solid levels of support. The September arrival window ex EC South America was perhaps the exception with fundamentals unchanged; tonnage count tighter. Transatlantic rates via US East Coast/NC South America hovered around the $20,000 level depending on the respective ship's specs and delivery. Asia returned a similar story, with the coal runs ex Australia supported early part, with several deals concluded around the $15,500-16,000 mark for index types. However, rates eased back as the weekend approached. The longer NoPac trips were lacking and Indonesia coal runs into China were the only trip supported. Plenty of period activity on the week, with $16,000 agreed for one year on an 82,000-dwt delivery China being the highlight on the week.

Ultramax/Supramax:

With many returning to their desks after the summer vacation period, it was a more positive week overall certainly in the Atlantic. Stronger numbers were again seen from the US Gulf, as prompt tonnage availability remained tight, with some saying that offers for the ultramax size being around $30,000 for fronthaul business. From US East Coast, a 63,500-dwt vessel was heard fixed delivery Bristol trip redelivery Egypt at $30,000. The South Atlantic also saw better demand, with a 63,000-dwt fixing delivery Santos for a trip via Red Sea redelivery Port Said at $27,000. From Asia, it was a similarly stronger week, although as the weekend approached some felt that demand might have been easing a little. A 55,000-dwt reported fixing delivery China for a trip to Bangladesh at $21,500, while a 63,000-dwt fixed delivery Campha for a

Table 20. Ocean freight rates for selected shipments, week ending 8/23/2025

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	Aug 12, 2025	Oct 1/10, 2025	58,000	63.75
U.S. Gulf	S. Korea	Heavy grain	Aug 7, 2025	Sep 1/10, 2025	58,000	62.50
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	Taiwan	Wheat	Jul 23, 2025	Sep 1/10, 2025	45,000	46.75
EC S. America	China	Heavy grain	May 16, 2025	Jun 12/22, 2025	80,000	33.40
Brazil	N. China	Heavy grain	Jul 25, 2025	Aug 24/30, 2025	66,000	40.00
Brazil	N. China	Heavy grain	Jul 16, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 15, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	N. China	Heavy grain	Jul 14, 2025	Aug 14/20, 2025	66,000	49.00
Brazil	China	Heavy grain	July 10, 2025	Aug 5/15, 2025	64,000	40.00
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	May 7, 2025	Jun 20/Jul 20, 2025	63,000	32.75

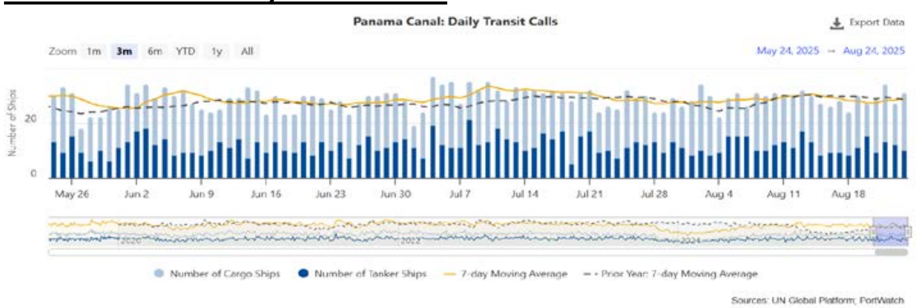
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option

Source: Maritime Research, Inc.

trip Chittagong at $23,000. The Indian Ocean remained rather calm, with a 63,000-dwt fixing delivery Mumbai trip via South Africa redelivery China at $12,000. Period activity remained, with a 61,000-dwt fixing about 6 months at $17,000 basis delivery Weda.

Handysize: It was a positive week, with rates firming across most loading regions. Although reported activity was limited, the Continent–Mediterranean continued to show gradual improvement, with sentiment largely positional. For instance, a 37,000-dwt was fixed delivery Antwerp for a trip to the US Gulf with steels at $9,750. The South Atlantic and US Gulf markets maintained their strength, supported by steady demand and firm sentiment, which lifted rates further. Notable fixtures included a 39,000-dwt fixed from Recalada to Peru with grains at $21,000 and a 37,000-dwt fixed for a trip from SW Pass to West Coast with grains at around $21,000. Likewise, the Asian market also remained active and positive, underpinned by healthy cargo flows and limited vessel availability. A 39,000-dwt was fixed for a trip delivery Huludao via North China to Oman at $13,000. Period activity also drew interest, with a 36,000-dwt open in Lagos was fixed for 3 to 5 months redelivery Atlantic at $12,500, while another 36,000-dwt open Abidjan 20 Aug fixed for 3 to 5 months with redelivery worldwide at $12,750.

➢ Panama Canal – Daily Transit Calls



24 August 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ Tariffs pointing to historic import gap for U.S. container ports: Analyst

28 August 2025 Stuart Chirls, American Shipper — While inbound traffic through the top 10 ports registered a 3.2% improvement year-on-year, analysis by shipping consultant John McCown characterized the gains as temporary as U.S. tariffs hinder near-term trade flows across the globe.

"[July was] a temporary reprieve and was driven by frontloading to get goods in prior to additional tariffs going into effect in early August," McCown wrote in a monthly update, noting the slight bounceback followed decreases of 8.3% in June and 6.6% in May.

"The trailing three-month figures continue to show inbound volume in a pronounced downtrend that has now been going on for six months. Outbound volume in July was down 0.3%, the fourth straight decline coming after decreases of 1.7% in June and 2.3% in May.

For the three months ending in July, inbound volume was down 3.7% and it has been in a consistent downward trend since the three months ending in January when it showed a 14.0% increase."

The National Retail Federation expects total 2025 import volume to be off 5.6% y/y.

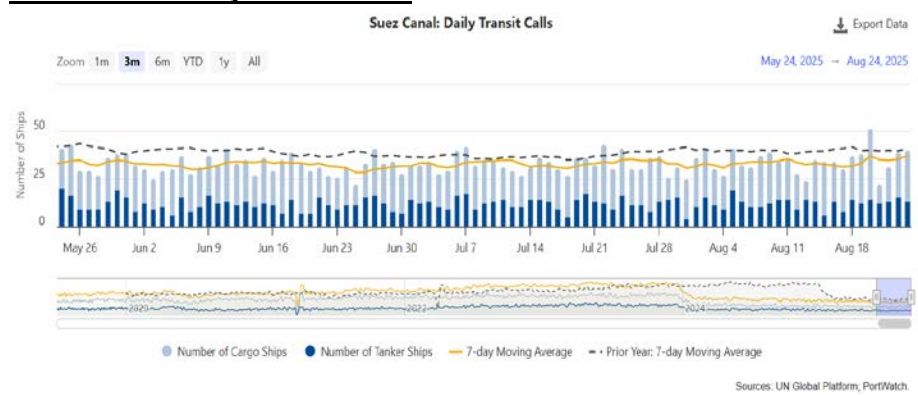
"Given that year-to-date volume for the first seven months of 2025 is actually up 3.6%, that projection translates into volume for the five months remaining in 2025 to be down 17.5%," the report stated. "The inbound declines in the balance of this year will be completely driven by tariffs. I anticipate a negative trendline with some months showing more than 17.5% decreases.'

The report underscored the unusual nature of that decline in container shipping's 60 year history.

"For a tangible metric that has consistently for decades grown above U.S. GDP (Gross Domestic Product), most often at two, three or even more multiples of GDP, the unusual nature of an actual decline in inbound container volume into the U.S. cannot be overemphasized," wrote McCown.

Data has U.S. container volume changes below the rest of the world, with additional tariffs sure to widen the gap. The data is now also starting to point to major shifts of inbound volume to North America away from U.S. ports, the report found.

➢ Suez Canal – Daily Transit Calls



24 August 2025 Source: IMF PortWatch Source:
https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ Suez Canal continues to feel the pinch from Red Sea shipping disruption

26 August 2025 Stuart Todd, AJOT -- The Suez Canal, a critical artery of global commerce, has suffered a sharp decline in traffic since Houthi rebels in Yemen, backed by Iran, began targeting ships in the Red Sea in late 2023 in protest against Israel's actions in Gaza, which followed the 'October 7' atrocities.

It prompted the vast majority of container and bulk shipping lines to divert vessels around Africa to Europe, adding up to two weeks to journey times and increasing fuel bills and CO2 emissions significantly.

However, with a hiatus in attacks dating back to November 2024, in May this year, hopes were raised of a possible return to normal for traffic, especially when President Trump announced that the US bombing of Houthi bases would stop, the rebels having supposedly agreed to cease targeting ships.

Such optimism lasted until July, when, with the war in Gaza showing no signs of coming to an end, given the Israeli government's intentions to take control of the entire territory, the Houthis resumed assaults against merchant shipping in the Red Sea.

The bulk carrier Magic Seas was sunk hours before a drone strike on another bulk vessel, Eternity C, killing two crew members in the latter attack.

In mid-August, the UKmtsO Combined Maritime Forces, a 46-nation naval partnership set up to counter the threat of international terrorism and later expanded to include counter piracy operations, said the threat level from Houthi attacks remained "severe."

According to Lloyd's List Intelligence data, a total of 133 transits of the Suez Canal were undertaken by containerships in July, in line with the number of transits undertaken during June. August is likely to have produced similar figures.

Before the Houthis' attacks on shipping began, the monthly average of transits of boxships through the canal was 500.

In 2023, a total of 26,434 ships (all categories) passed through the canal, but this fell to 13,213 ships the following year.

Revenue plummets, 'discount' scheme extended

Egypt's state agency, the Suez Canal Authority (SCA) runs the key waterway, which is one of the country's main sources of foreign currency.

Revenue from the canal plummeted by almost two-thirds last year, as a result of the Houthi threat and ship diversions, totaling $4 billion, down from a historic high of $10.3bn in 2023.

"We're facing a major crisis," said SCA chairman Osama Rabies, in an interview with Egyptian media in August, noting that daily transits have dropped to 30–35 vessels compared to 65 a day under normal market conditions.

In May this year, the SCA announced that it would apply a 15% discount on transit fees to encourage the return of containerships with a Suez Canal net tonnage of 130,000 tonnes or over for a period of 90 days. This is thought to apply to box vessels capable of loading 10,000 TEU or more.

At the beginning of August, it extended the 15% discount to 31 December this year.

The SCA has also announced a range of new services in an attempt to generate new revenue streams.

"We are providing new services that we didn't offer before in response to the current crisis in the Red Sea," Rabie said.

They include maritime rescue, vessel repair, ambulance assistance, pollution response, crew changes, fuel supply, personnel training, and a port for private yachts.

Chinese vessels enjoying safe transit?

What has softened the blow of plunging traffic and revenue levels, to a degree, is that Chinese vessels appear to be enjoying safe passage through the Red Sea and largely regular access to the Suez Canal. Reports suggest that such preferential treatment was secured through 'back-channel diplomacy' on the part of China. This led to the Houthis agreeing to spare Chinese ships from the threat of attack, in contrast to vessels whose owners they believed supported Israel and its Western allies. In return, China is suspected of providing the Houthis with military supplies.

Optimism despite 'uphill battle'

Rabie is upbeat on shipping through the Suez Canal returning once the war in Gaza ends. "If the fighting stops, the Houthis will have no justification to attack vessels in the Red Sea. We're hopeful that peace comes soon.

"Major ships have diverted to the Cape of Good Hope because it's currently safer, despite the higher costs and longer transit times," he added. "They've told us they'll return as soon as the war ends because no alternative can match the Suez Canal's advantages. Global shipping firms know this."

Rabie called on international insurance companies to reduce premiums for vessels transiting the Red Sea, for which the cost surpassed that of the longer Cape route. He concluded: "We're doing all we can. But until the security situation stabilizes, we're facing an uphill battle."

Trump's call for free passage rejected

Meanwhile, the SCA has rejected President Trump's call to allow US-registered ships to transit the Suez Canal free of charge, insisting that Egypt remains committed to international treaties that prohibit preferential treatment.

"There can be no distinction between ships in terms of services or commercial and financial preferences that favor one country over another," Rabie said.

"This is not a stance against the United States but rather a reflection of Egypt's commitment to impartiality – a principle that assures all nations of fair treatment."

Earlier this year, Trump took to his Truth Social platform to demand that the US military and commercial vessels be granted free access to both the Suez and Panama Canals. "These canals wouldn't exist without the United States," he claimed.

No consensus on outlook

As to the outlook for traffic through the Suez Canal in the coming months, there is little in the way of consensus among industry sources.

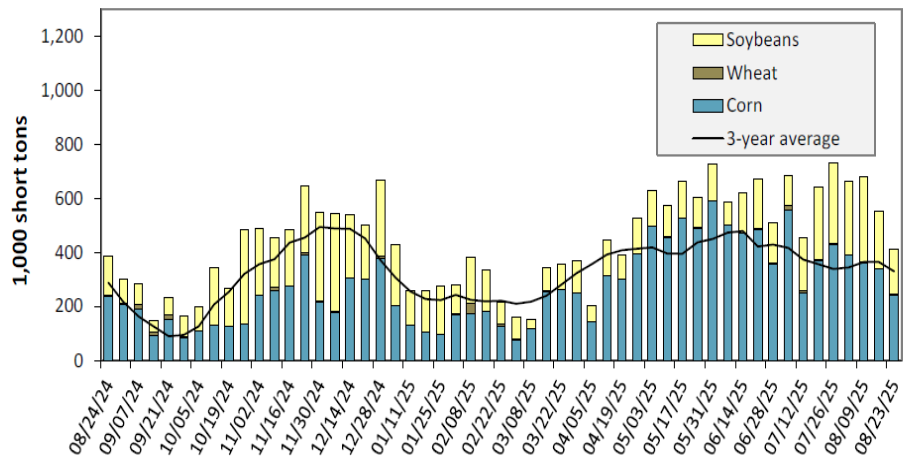
Certainly, the Houthis' announcements this summer hardly point to a de-escalation of their actions in the Red Sea, and the message from government authorities to shipping lines continues to be that they should proceed with extreme caution.

However, in its H1 Airfreight Pulse published in August, DSV claimed that more ocean shipping services were returning to the Suez Canal, the Danish logistics and forwarding giant expressing that this could have a significant impact on airfreight.

One positive sign is that market data on forecasted demand for capacity through the waterway reveals an increase of 9% in September compared to that deployed in June. However, whether this marks the beginning of a trend set to gain momentum remains open to question.

BARGE MOVEMENTS

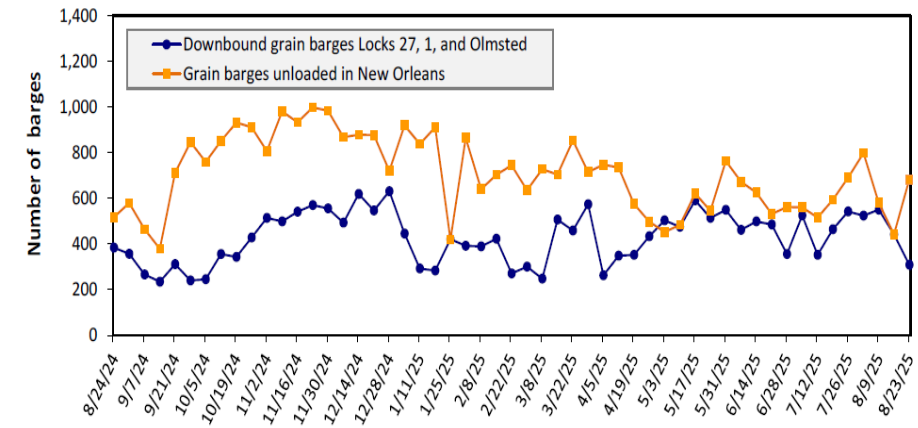
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 23rd of August, barged grain movements totaled 485,078 tons. This was 27% less than the previous week and 16% less 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)

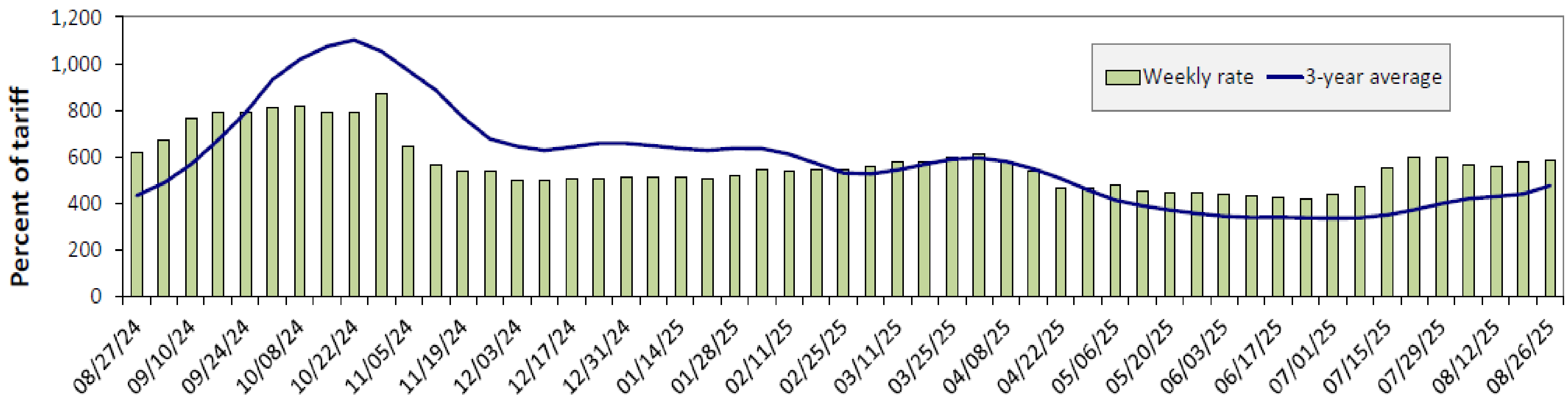
For the week ending 08/23/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	49	3	46	0	97
Mississippi River (Winfield, MO (L25))	163	3	123	0	290
Mississippi River (Alton, IL (L26))	236	3	167	0	407
Mississippi River (Granite City, IL (L27))	243	3	167	0	413
Illinois River (La Grange)	77	0	35	0	111
Ohio River (Olmsted)	15	23	11	4	53
Arkansas River (L1)	1	13	6	0	20
Weekly total - 2025	259	39	183	4	485
Weekly total - 2024	338	58	184	0	580
2025 YTD	13,621	897	7,363	130	22,011
2024 YTD	9,748	1,195	6,842	164	17,949
2025 as % of 2024 YTD	140	75	108	79	123
Last 4 weeks as % of 2024	89	89	135	54	103
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	8/26/2025	606	599	583	467	506	475
	8/19/2025	609	592	576	464	483	471
$/ton	8/26/2025	37.51	31.87	27.05	18.63	23.73	14.92
	8/19/2025	37.70	31.49	26.73	18.51	22.65	14.79
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	-6	-7	-5	-24	-18	-35
	3-year avg.	9	20	23	9	8	3
Rate	September	755	731	709	686	709	700
	November	682	661	635	558	603	519

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 23rd of August, 309 grain barges moved down river—133 fewer than last week. There were 682 grain barges unloaded in the New Orleans region, 54% more than last week.

Benchmark Tariff Rate

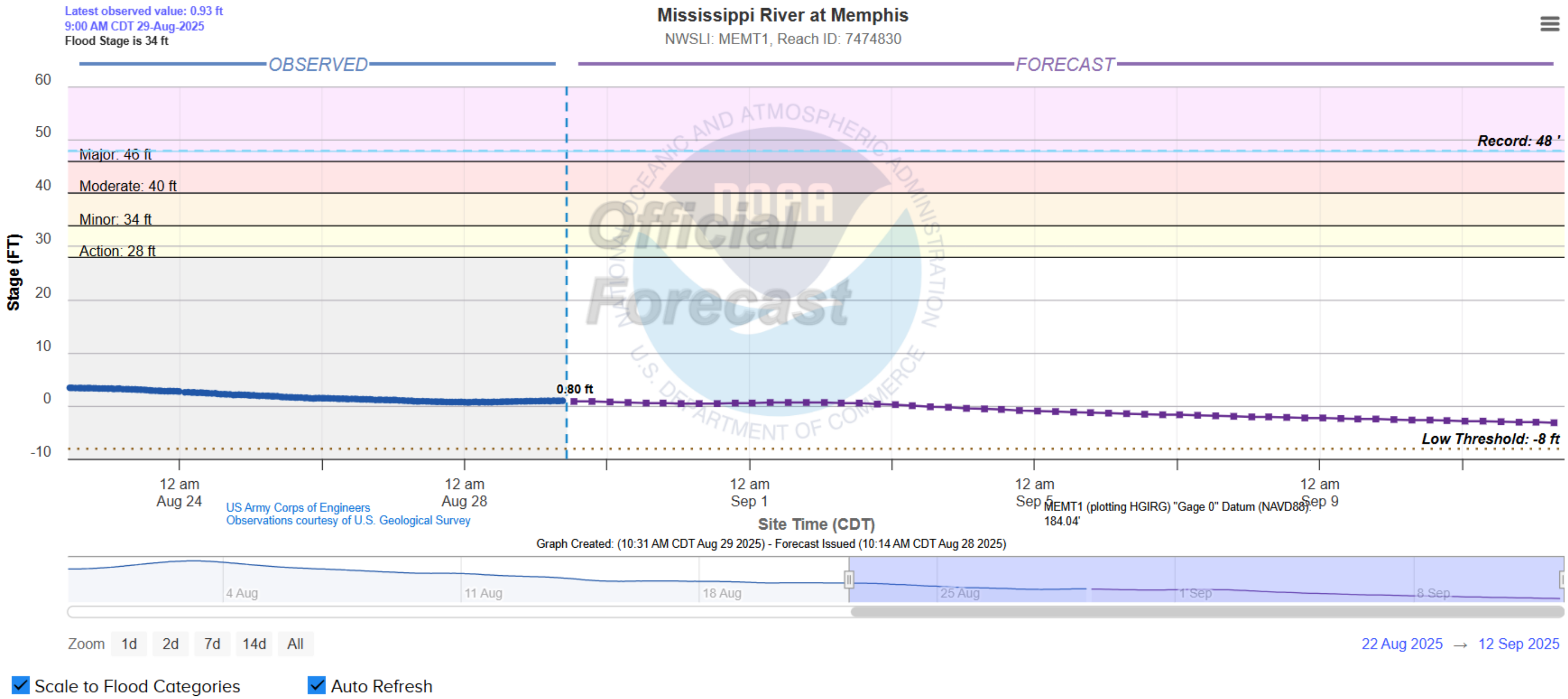
Calculating barge rate per ton:

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 Critical Water Levels on the Mississippi River



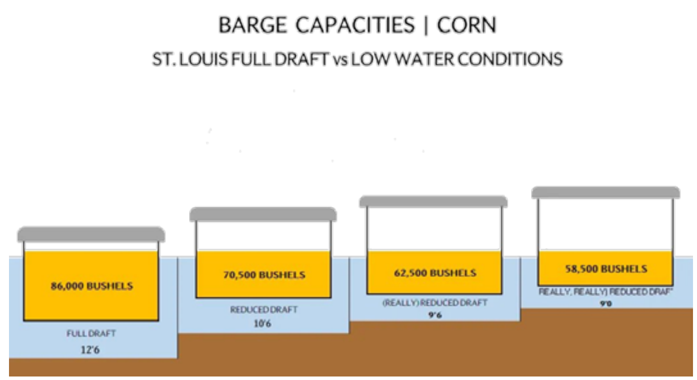
28 August 2025 Source: NOAA – NWPS: https://water.noaa.gov/gauges/memt1

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

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

Controlling Depths:

- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 6.8



➢ Current Barge Freight Rates

IL RIVER FREIGHT	8/27/2025	8/28/2025	
wk 8/24	575/600	600/625	
wk 8/31	600/625	600/625	UNC
FH SEP	650/700	650/700	UNC
LH SEP	750/800	750/800	UNC
Oct	775/825	775/825	UNC
Nov	625/675	625/675	UNC
Dec	550/600	550/600	UNC
JFM	500/550	500/550	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	8/27/2025	8/28/2025	
wk 8/24	575/625	600/625	
wk 8/31	575/625	600/625	
FH SEP	700/750	700/750	UNC
LH SEP	750/800	750/800	UNC
Oct	775/850	775/850	UNC
Nov	650/700	650/700	UNC

MID MISSISSIPPI McGregor	8/27/2025	8/28/2025	
wk 8/24	600/625	600/625	UNC
wk 8/31	615/650	615/650	UNC
FH SEP	675/725	675/725	UNC
LH SEP	725/775	725/775	UNC
Oct	775/825	775/825	UNC
Nov	600/700	600/700	UNC

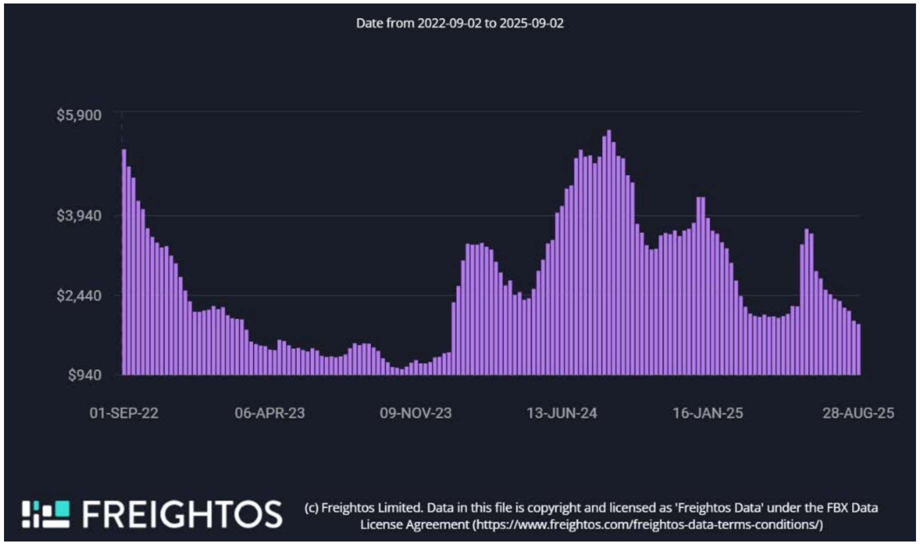
ST LOUIS BARGE FREIGHT 14'	8/27/2025	8/28/2025	
wk 8/24	450/500	450/500	UNC
wk 8/31	500/550	500/550	UNC
FH SEP	625/675	625/675	UNC
LH SEP	700/750	700/750	UNC
Oct	750/775	750/775	UNC
Nov	525/575	525/575	UNC
Dec	425/475	425/475	UNC
JFM	400/450	400/450	UNC

LOWER OHIO RIVER	8/27/2025	8/28/2025	
wk 8/24	500/525	500/525	UNC
wk 8/31	525/575	525/575	UNC
FH SEP	650/700	650/700	UNC
LH SEP	725/775	725/775	UNC
Oct	750/800	750/800	UNC
Nov	575/625	575/625	UNC
Dec	500/550	500/550	UNC
JFM	425/475	425/475	UNC

MEMPHIS CAIRO	8/27/2025	8/28/2025	
wk 8/24	475/525	475/525	UNC
wk 8/31	525/575	525/575	UNC
FH SEP	600/650	600/650	UNC
LH SEP	725/775	725/775	UNC
Oct	700/750	700/750	UNC
Nov	475/525	475/525	UNC
Dec	400/425	400/425	UNC
JFM	375/400	375/400	UNC

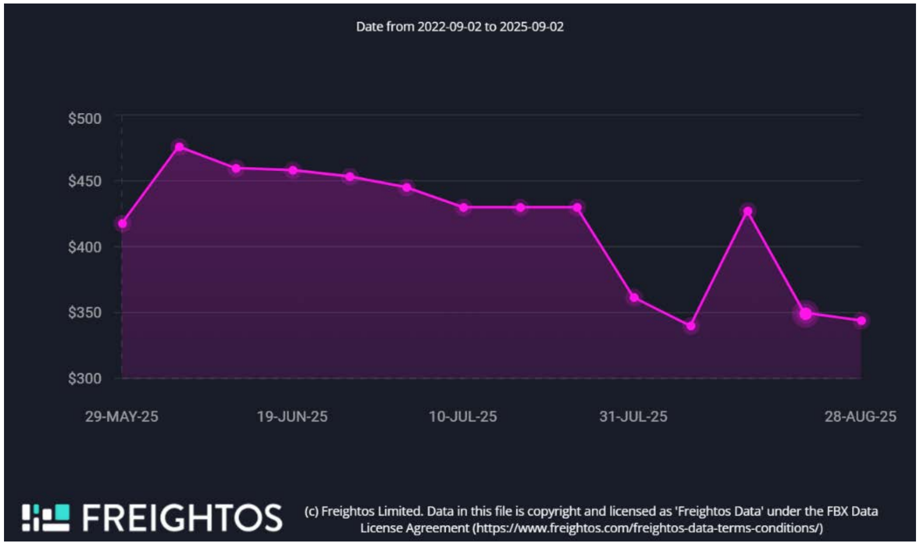
Container Movements

➢ **Freightos Index (FBX): Global Container Freight Index**



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

➢ **Freightos America West Coast – 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: Ocean rates continue to decrease as order book grows**

27 August 2025 AJOT — **Key insights:**

- For some countries that have reached trade agreements with the US, existing tariffs on many types of goods are still being collected as implementation conditions or details of the deals are still being hammered out. These lags mean it will take longer to see if the tariff changes impact freight volumes and rates.
- Though there are some reports of an uptick in China-US ocean demand since the 90-day tariff extension announcement earlier this month, overall volumes and rates – helped on by growing capacity levels – continue to trend downward.
- Asia - N. America container rates have fallen 60% - 70% in an almost uninterrupted slide since this year's June, tariff deadline-driven, early peak season rush. Rates to the West Coast decreased 10% to $1,744/FEU last week – the lowest level for this lane since December 2023.
- Peak season volume strength may have peaked for Asia - Europe lanes as extended lead times from Red Sea diversions mean goods must be moved by the end of September. Asia - N. Europe spot prices fell 6% last week to about $3,100/FEU and back to late June levels.
- These prices are 60% lower than last year, with transpacific prices 70% lower, reflecting growing overcapacity in the container market even as the new vessel orderbook size recently hit a new record.
- The US will end de minimis exemptions for all low value imports starting this Thursday. Closing de minimis for China back in early May led to reports of as much as a 50% drop in China-US e-commerce shipments since then. But overall, Chinese e-commerce export volumes have continued to grow as platforms shift their focus to other markets, especially Europe.
- Even with these shifts, air cargo rates have been stable overall, likely reflecting a significant shift of freighter capacity between markets. Freightos Air Index China - Europe rates were level at $3.52/kg last week and prices to N. America increased 2% to $5.57/kg.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 10% to $1,744/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 21% to $2,733/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 6% to $3,071/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 1% to $3,091/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 2% to $5.57/kg.
- China - N. Europe weekly prices stayed level at $3.52/kg.

- N. Europe - N. America weekly prices fell 1% to $1.72/kg.

Analysis

"Even as the tariff landscape on the country level seems to be solidifying, trade probes on specific goods like pharmaceuticals, semiconductors, and lumber – including furniture – requested by President Trump earlier in the year are now concluded or nearing completion, and could mean additional sectoral tariffs soon.

For some countries that have reached trade agreements with the US, tariffs meant to be reduced or removed on many types of goods are still being collected as implementation conditions still need to be fulfilled or details of the deals are still being hammered out. These implementation lags mean it will take longer to see if the tariff changes impact freight volumes and rates.

China is sending a top trade negotiator to Washington following the recently-announced 90-day extension of 30% baseline US tariffs on Chinese exports first rolled out in May. Though there are some reports of some increase in China-US ocean demand since the extension announcement, overall volumes and rates – helped on by growing capacity levels – continue to trend downward.

Transpacific container arrivals likely peaked in July, as many peak season shipments were pulled forward to beat the August China-US tariff expiration date. Asia - N. America spot rates have fallen 60% - 70% in an almost uninterrupted slide since that early rush. Rates to the West Coast decreased 10% to $1,744/FEU last week – the lowest level for this lane since December 2023. East Coast prices fell 21% to $2,733/FEU for a 34% slide so far in August.

Transatlantic rates were level at $2,284/FEU last week, and though not much freight impact is expected from the recent US - EU trade deal, auto tariff reductions have yet to take effect, and so far alcohol exports will not be exempted. In other trade related developments, carriers are continuing to adjust services and shift vessels to minimize exposure to US port call fees for Chinese vessels and operators that will start in mid-October.

Peak season volume strength may have peaked for Asia - Europe lanes as extended lead times from Red Sea diversions mean goods must be moved before the end of September. Even with strong demand and port congestion carriers have struggled to push rates up or keep them from falling through much of this year's peak season.

Asia - N. Europe spot prices fell 6% last week to about $3,100/FEU and back to levels seen in late June. Asia - Mediterranean rates eased 1% to $3,100/FEU as well, the lowest level since late May for this trade. Prices on these lanes are 60% lower than last year, with transpacific prices 70% lower, reflecting growing overcapacity in the container market even as the new vessel orderbook size recently hit a new record.

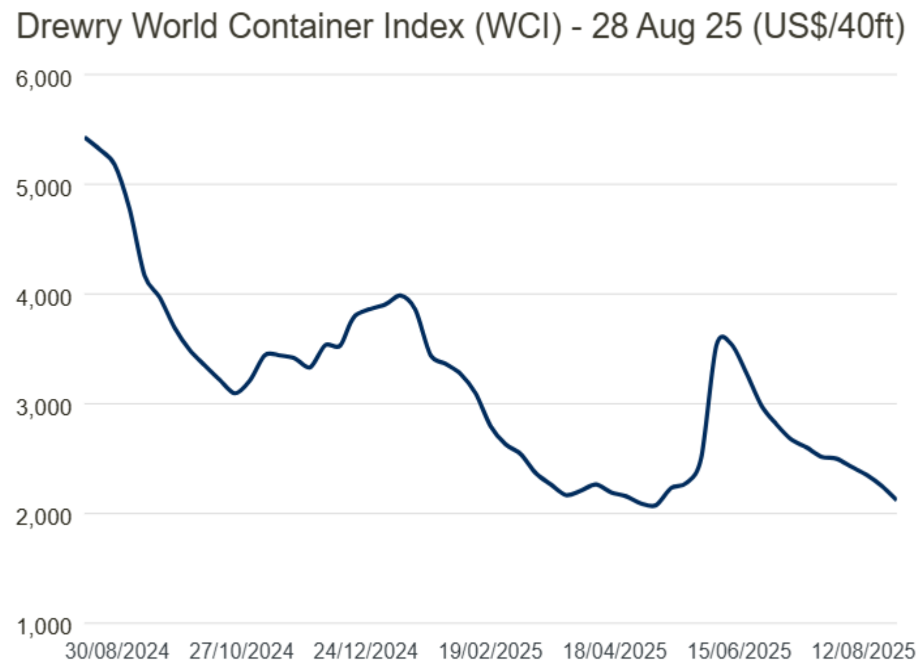
The US will end de minimis exemptions for all low value imports starting this Thursday. A lack of clarity as to how new tariff rules for low-value postal parcels will apply is leading several European post services to suspend handling some shipments for now.

The White House suspended de minimis eligibility just for Chinese imports back in early May, leading to reports of as much as a 50% drop in B2C e-commerce shipments to the US from China since then. But nonetheless, overall Chinese e-commerce export volumes have continued to grow, as Chinese platforms shift their focus to other markets, especially Europe where e-commerce imports have doubled by value during this same period. The growth of e-commerce volumes from China to Europe and the UK is intensifying local opposition to competition from these types of imports, with calls for an ending of de minimis exceptions in these countries as well.

Even with these reports of e-commerce shipment drops from China to the US and increases to Europe, air cargo rates have been stable overall, likely reflecting a significant shift of freighter capacity between markets. Freightos Air Index China - Europe rates were level at $3.52/kg last week and prices to N. America increased 2% to $5.57/kg."

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

Our detailed assessment for Thursday, 28 August 2025



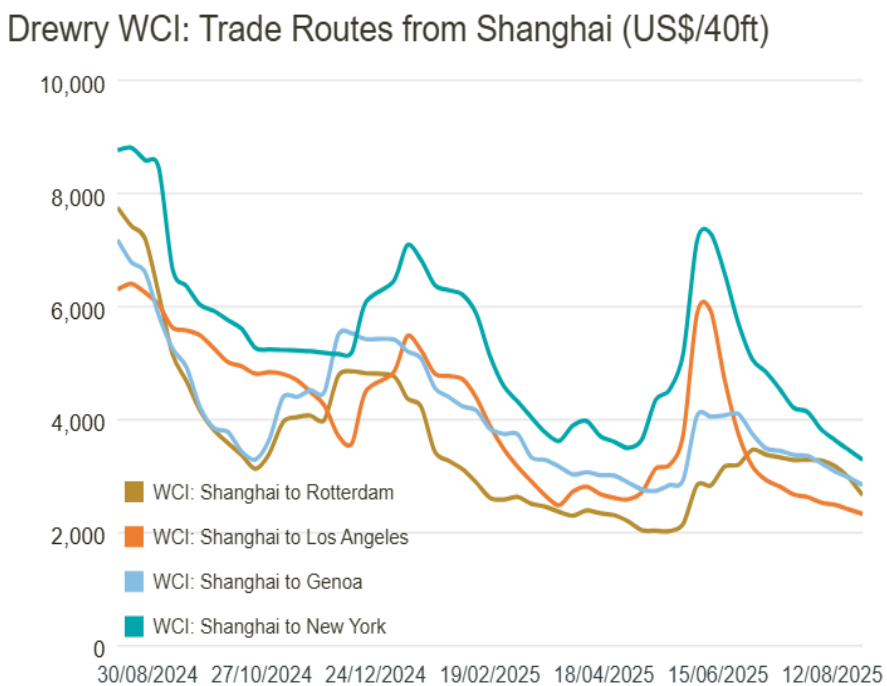
28 August 2025 – Source: <u>https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry</u>. Drewry's World Container Index decreased 6% to $2,119 per 40ft container this week.

Drewry's World Container Index (WCI) declined for the 11th consecutive week, and we expect it to continue falling in the coming weeks. The unpredictability began after US tariffs were announced in April, which caused rates to surge from May through early June, but they plunged thereafter until mid-July and continued to decline till this week.

Transpacific spot rates fell this week, as rates on Shanghai–Los Angeles fell 3% ($2,332/feu) and those on Shanghai–New York reduced 5% ($3,291/feu). The phase of accelerated purchasing by US retailers, which induced an early peak season, has ended. In response to a decelerating US economy and increased tariff costs, they are now scaling back on procurement but at a measured pace. Hence, Drewry expects rates on this trade lane to continue declining in the coming weeks.

Asia–Europe spot rates fell this week, as rates on Shanghai–Rotterdam reduced 10% ($2,661/feu) and on Shanghai–Genoa slid 5% ($2,842/feu). Despite healthy demand and port delays in Europe, a growing surplus of vessel capacity has been pushing down spot rates on this trade lane. Therefore, Drewry predicts a further decline in spot rates in the coming weeks.

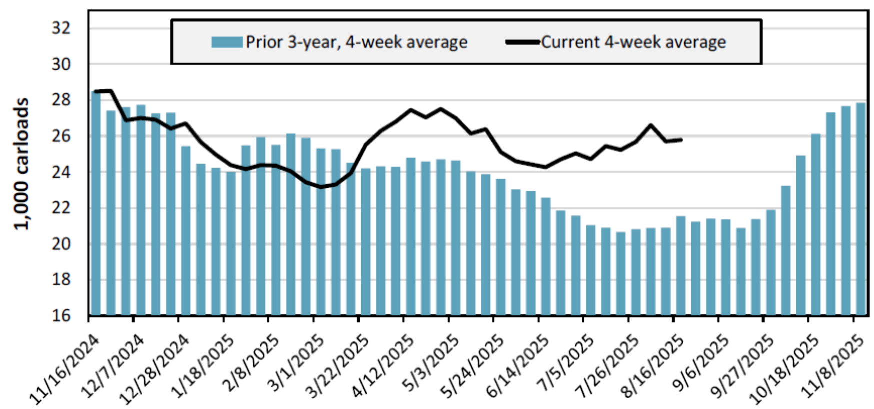
Drewry's Container Forecaster expects the supply-demand balance to weaken again in 2H25, which will cause spot rates to contract. The volatility and timing of rate changes will depend on Trump's future tariffs and on capacity changes related to the introduction of US penalties on Chinese ships, which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



Route	Route code	14-Aug-25	21-Aug-25	28-Aug-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$2,350	$2,250	$2,119	-6% ▼	-59% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$3,176	$2,973	$2,661	-10% ▼	-63% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$474	$477	$467	-2% ▼	-25% ▼
Shanghai - Genoa	WCI-SHA-GOA	$3,084	$2,978	$2,842	-5% ▼	-57% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$2,494	$2,412	$2,332	-3% ▼	-63% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$711	$713	$714	0%	1% ▲
Shanghai - New York	WCI-SHA-NYC	$3,638	$3,463	$3,291	-5% ▼	-62% ▼
New York - Rotterdam	WCI-NYC-RTM	$843	$839	$845	1% ▲	14% ▲
Rotterdam - New York	WCI-RTM-NYC	$1,945	$1,951	$1,956	0%	3% ▲

Rail Movements

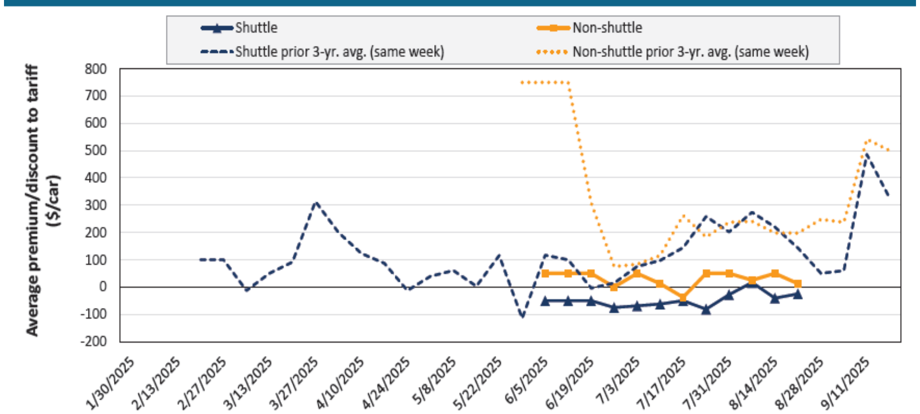
Figure 3. Total weekly U.S. Class I railroad grain carloads



Source: Surface Transportation Board.

- U.S. Class I railroads originated 25,476 grain carloads during the week ending the 16th of August. This was a 6-percent increase from the previous week, 3% more than last year, and 13% more than the 3-year average.
- Average September shuttle secondary railcar bids/offers (per car) were $25 below tariff for the week ending the 21st of August. This was $16 more than last week and $25 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $13 above tariff. This was $38 less than last week and $198 lower than this week last year.

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



Note: Shuttle bids/offers are for shuttle trains—90+ grain cars that travel from a single origin to a single destination. Non-shutt
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.

➢ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
F/H September	-500 / -150	-500 / -150	UNC
LH September	-200 / 0	-200 / 0	UNC
Split Sept (Mex. Opt.)	-250 / -	-250 / -	UNC
F/H October	0 / 500	0 / 300	
L/H October	550 / 750	550 / 750	UNC
November, Decmeber	650 / 800	600 / 750	
JFM 2026	600 / 750	600 / 750	UNC
April May 2026	100 / 300	100 / 300	UNC
June, July 2026	- / -	- / 200	
Aug, Sept 2026	- / -	- / 200	

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Sept. 5-10 (Mex. Opt.)	- / -	-200 / -50	
MP Sept. (bid Mex. Opt.)	- / -	-150 / -50	
Sept. 10-15 (gtd Mexico)	- / -	-300 / -	
October	100 / 400	100 / 400	UNC
Sept, Oct (Mex. Opt.)	100 / -	50 / -	
Oct, Nov, Dec 2025	- / 300	- / 300	UNC
Jan, Feb, March 2026	- / 300	- / 300	UNC

➢ **Intermodal drags down rail freight in latest week**

28 August 2025 by Stuart Chirls, FreightWaves — Gains in commodity rail shipments were outweighed by slowing intermodal traffic that dragged U.S. carload freight down in the latest weekly data.

Total U.S. rail traffic of carloads and intermodal units was down 0.8% for the week ending August 23 from the same week a year ago, according to the Association of American Railroads.

Commodities were up 0.6% y/y, while intermodal volume was off 1.9% from 2024.

Four of 10 commodity groups were better, led by grain, up 9.2%, and motor vehicles and parts, up 6%. Farm products excluding grain, and food, increased 4.1%, while chemical shipments improved by 0.4%.

Decliners were led by petroleum and petroleum products, down 9.9%.

For the first 34 weeks of 2025, U.S. cumulative carload volume was ahead 2.6% y/y, while intermodal units gained by 4.2%. Total combined traffic increased by 3.5% from 2024.

North American weekly volume on nine reporting U.S., Canadian and Mexican railroads was up 5.3% y/y; intermodal units improved by 5.9%. Total combined traffic was 5.6% better. North American volume for the first 34 weeks of 2025 was up 2.7% from a year ago.

➢ **Union Pacific-Norfolk Southern Merger Unlikely to Derail Competition**

25 August 2025 by Fred Ashton, American Action Forum — **Executive Summary**

- On July 29, rail operator Union Pacific announced the $85 billion acquisition of Norfolk Southern, which would create the first transcontinental railroad in the United States operated by a single firm.
- The combination – to be named The Union Pacific Transcontinental Railroad – would link Union Pacific's western operations with Norfolk Southern's eastern rails, connecting more than 50,000 route miles across 43 states, and link approximately 100 ports.
- The Surface Transportation Board, the regulator responsible for assessing the merger's effect on competition, will need to weigh efficiency gains with the possibility of blocking connecting tracks for rivals; the review will be conducted using the agency's new merger guidelines, which substantially increased the burden on merging firms.

Introduction

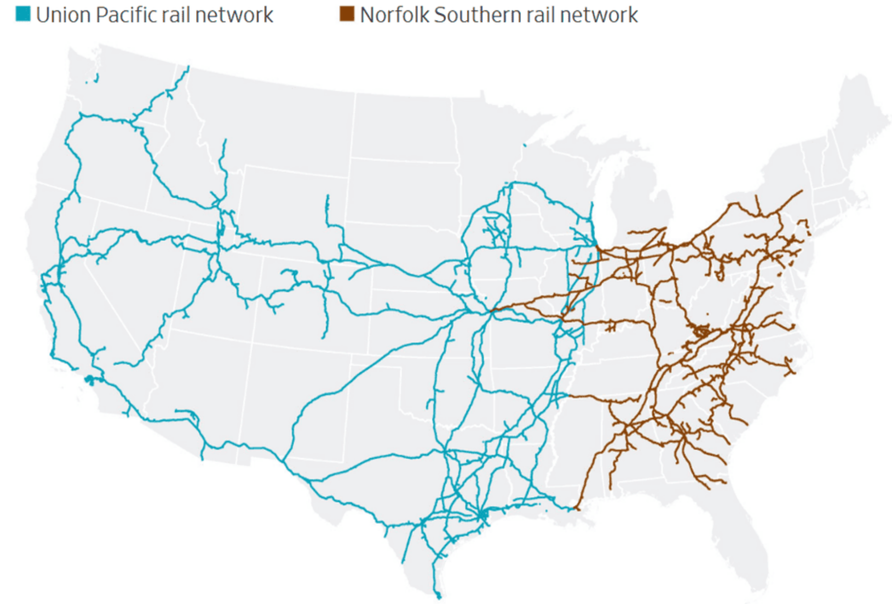
On July 29, rail operator Union Pacific announced an $85 billion acquisition of Norfolk Southern. The combination – to be named The Union Pacific Transcontinental Railroad – would link Union Pacific's western operations with Norfolk Southern's eastern rails.

According to the announcement, the acquisition would connect more than 50,000 route miles across 43 states and link approximately 100 ports.

The Surface Transportation Board (STB) will assess the merger's effect on competition and whether it is in the public interest. The STB will need to weigh the efficiencies gained via eliminating interchange traffic with the possibility of blocking connecting tracks for rivals. The review will be the first merger evaluated under the agency's new merger guidelines, which substantially increased the burden on merging firms.

Merger Proposal

Figure 1



Source: The Wall Street Journal

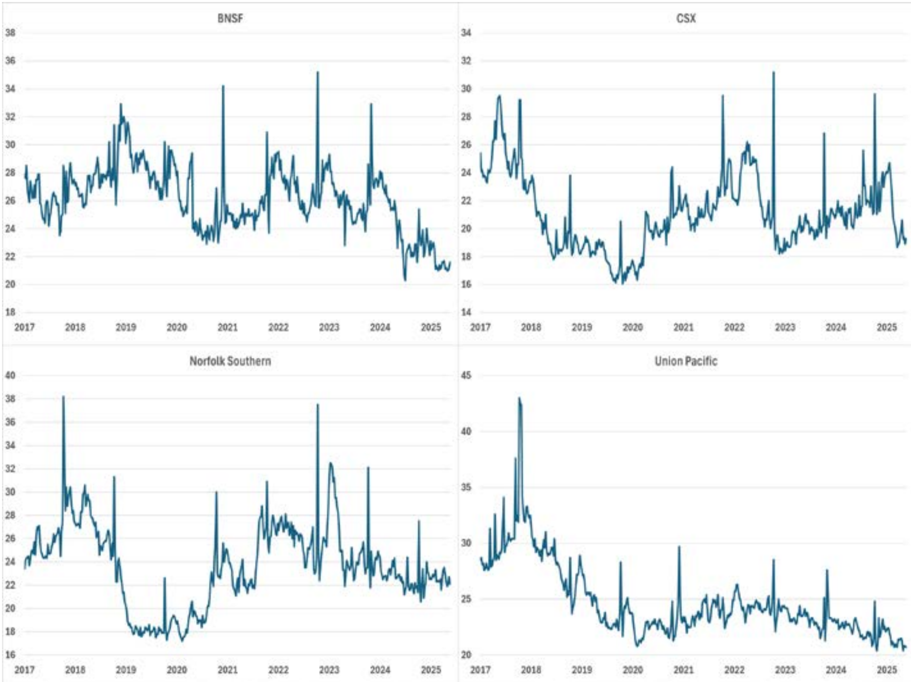
Data from the Bureau of Transportation (Figure 1) show that Union Pacific's rail network spans from the West Coast to the western borders of Indiana, Kentucky, Tennessee, and Mississippi. Norfolk Southern, meanwhile, connects the eastern limits of Union Pacific's network with the eastern seaboard. The data show little overlap in rail networks.

Union Pacific and Norfolk Southern argue that the merged firm would gain logistical efficiencies that allow shippers to "seamlessly" haul freight from coast to coast.

Rail operations are plagued by interchange delays, which occur when various rail networks converge to pass railcars from one line to another, and traffic exceeds handling capacity. Interchange delays are closely related to terminal dwell time, a metric measuring the average time a railcar spends at a terminal before departure. Figure 2 shows the weekly average terminal dwell time by rail operator.

Figure 2

Average Terminal Dwell Time, in Hours (Excl. Cars on Run Through Trains)



Source: Surface Transportation Board: Rail Service Data

Increased dwell time could lead to increased costs, missed delivery windows, and disrupted inventory management. Union Pacific and Norfolk Southern currently exchange about 1 million shipments per year and are each other's largest interchange partners. Combining the Union Pacific and Norfolk Southern rail networks could alleviate interchange bottlenecks and reduce dwell times as less freight would need to be switched from one carrier to another.

The merger could also offer increased competition to coast-to-coast trucking. The expansive network of highways affords trucking freight an advantage in "door-to-door" service. Rail, however, is more limited in where it can be delivered. Reducing the need to change rail lines, which could decrease delays, could make longer hauls by rail a more attractive option for shippers.

Furthermore, shipping is often intermodal, meaning it uses various modes of transport including rail, air, waterways, and trucks for delivery. A transcontinental network of rail could enable a longer trip on rail before changing the mode of final delivery. RSI Logistics found that the cost of shipping per net ton via truck is $214.96 compared to just $70.27 if shipped directly by rail, meaning that extending the length of the rail route would likely lower shipping costs.

Recent Rail Mergers

Canadian Pacific Railway and Kansas City Southern

In 2023, the STB approved the merger between Canadian Pacific Railway (CP) and Kansas City Southern (KCS), which connected Canada and Mexico through the United States.

The STB approved the merger, in part, because the transaction was "'end-to-end,' meaning there are little to no track redundancies or overlapping routes." The STB noted that the merger would "eliminate the need for the two now-separate CP and KCS systems to interchange traffic moving from one system to the other." This is the same claim made by Union Pacific and Norfolk Southern.

New Merger Rules

In 2001, the STB adopted new rules for governing major rail mergers. This new set of rules put an increased burden on the merging parties to show that the merger enhances competition rather than simply preserving it. The review of the merger between Union Pacific and Norfolk Southern will be the first under these new guidelines.

Although the merger between CP and KCS happened more than two decades after these rules were adopted, they were able to obtain a waiver and be judged under the old regulations because they were the two smallest railroads and their networks would be extended end to end. There is unlikely to be such a waiver in the Union Pacific and Norfolk Southern merger review because of the relative size of their operations.

Figure 3

**Source: Surface Transportation Board*

Figure 4

Feature	Rule 11	Interline Pricing
Billing	Separate bills for each carrier	Single bill for full route
Rate Control	High – negotiate directly	Low – depends on lead carrier
Administrative Burden	Higher	Lower
Routing Flexibility	High	Limited
Carrier Coordination	Shipper-managed	Carrier-managed

**Source: InTek Intermodal Logistics*

Possibility of Foreclosure

The railroad operations of Union Pacific and Norfolk Southern, as shown above in Figure 1, have little geographic overlap. Union Pacific operates in the western half of the United States, while Norfolk Southern is an eastern network. As shown in Figure 3 below, the major rail networks are similarly divided. This division demands seamless logistical coordination and agreements among rail operators to move freight across the country.

InTek Intermodal Logistics explained the logistics behind moving freight and the two primary billing methods used by shippers and carriers. Rule 11 is a billing regulation used in rail freight transportation that allows shippers to contract separately with each rail carrier involved in a multi-carrier move. An interline agreement, meanwhile, is an agreement between two or more railroads that allows them to jointly transport freight over a route that crosses multiple networks and a revenue split based on the portion each route handles. InTek provided a comparison table between the two modes of billing, shown in Figure 4.

A transcontinental railroad would likely change existing industry billing dynamics. Customers may no longer need to negotiate with multiple carriers for cross-country shipments. Interline agreements, meanwhile, could face disruption after Union Pacific and Norfolk Southern combine rail operations, as the need for interchange stops would be reduced. These scenarios will likely raise foreclosure concerns at the STB, so it is possible that the post-merger firm could block rivals from using its tracks. The ability to foreclose could leave shippers with fewer shipping options and higher prices.

Foreclosure – typically a concern of vertical mergers – refers to practices that prevent rivals from accessing markets. Foreclosure in a vertical merger, which combines firms at different stages of the supply chain, typically involves an input to production. Illumina's forced divestment of Grail at the order of the Federal Trade Commission (FTC) in 2023 exemplifies the foreclosure theory. Grail makes non-invasive, early detection liquid biopsy tests that can screen for multiple types of cancer. To conduct the test, Grail uses a next-generation sequencing platform manufactured by Illumina. The FTC found that Illumina could foreclose Grail's competitors by raising costs or withholding access to the technologies on which other multi-cancer early detection tests developers rely.

A firm seeking to ship from the East Coast to the West Coast currently requires an eastern carrier such as Norfolk Southern or CSX Transportation and a western railroad such as Union Pacific or BNSF. The opportunity to foreclose on rivals could present itself when the post-merger firm blocks rivals from connecting tracks. In other words, a cross-country shipper could lose the ability to use multiple rail services and negotiate costs by being forced to use the single Union Pacific/Norfolk transcontinental network. This could allow the firm to raise shipping costs.

Yet the networks of East Coast shippers Norfolk Southern and CSX only marginally overlap; it is the same for Union Pacific and BNSF on the western half of the United States. Because rail is not as versatile as trucking in terms of where things can be shipped, it is likely still to be advantageous for the post-merger firm to continue interchange agreements with competitors to ensure freight is shipped by rail rather than other methods of transport.

Conclusion

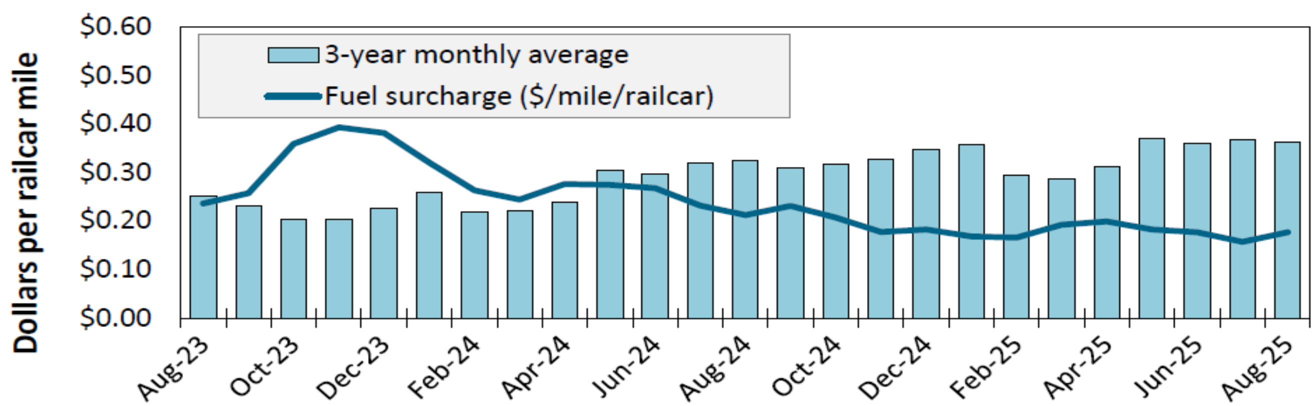
Union Pacific's proposed acquisition of Norfolk Southern would create the first transcontinental railroad in the United States operated by a single firm. The combination would likely provide efficiencies that could lower costs to shippers and reduce delays. Yet the possibility that the merged firm could foreclose on other competitors from accessing their combined network is likely to be considered when the STB reviews the merger under stricter standards.

Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, August 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	0.6	5.3
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,555	$54.67	$1.39	0.7	1.3
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	$6,076	$59.80	$1.52	0.7	1.1
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,459	$53.73	$1.36	0.7	1.4
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	$5,672	$55.82	$1.42	0.7	1.3
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,068	$49.88	$1.27	0.5	5.0
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,203	$51.21	$1.30	0.5	4.8
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	0.4	5.2
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	$5,555	$54.67	$1.49	0.7	1.3
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,401	$53.16	$1.45	0.4	-1.0
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,615	$65.11	$1.77	0.4	3.8
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,401	$53.16	$1.45	0.4	-1.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,459	$53.73	$1.46	0.7	1.4
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,717	$66.11	$1.80	0.4	3.7
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,055	$30.07	$0.82	0.5	-26.0
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$2,855	$28.10	$0.76	0.6	-22.7
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,373	$43.04	$1.17	0.4	-9.4
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	$5,459	$53.73	$1.46	0.7	1.4
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,265	$41.98	$1.14	0.4	-7.5

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



August 2025: $0.18/mile, up 2 cents from last month's surcharge of $0.16/mile; down 3 cents from the August 2024 surcharge of $0.21/mile; and down 18 cents from the August prior 3-year average of $0.36/mile.

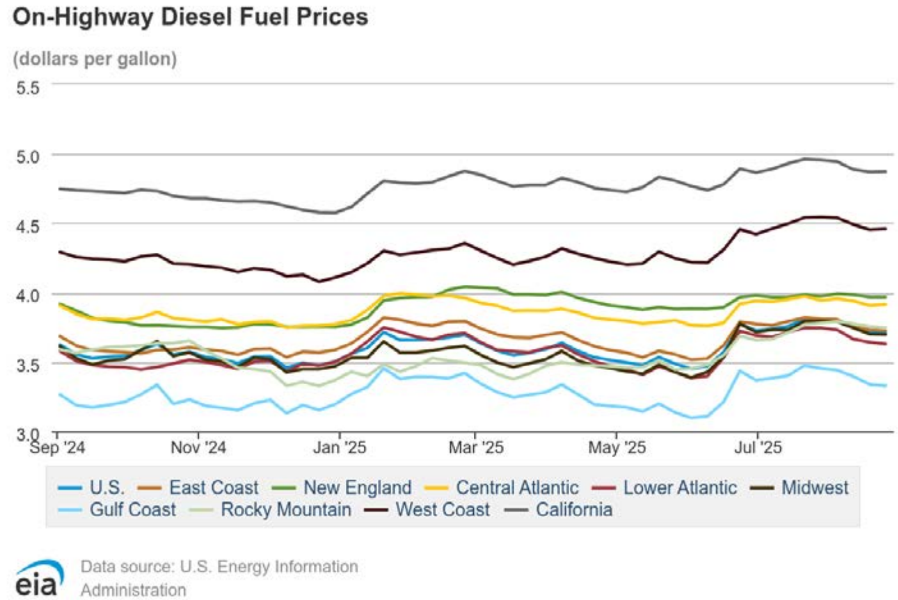
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Diesel Fuel Prices

Table 13. Retail on-highway diesel prices, week ending 08/25/2025 (U.S. $/gallon)

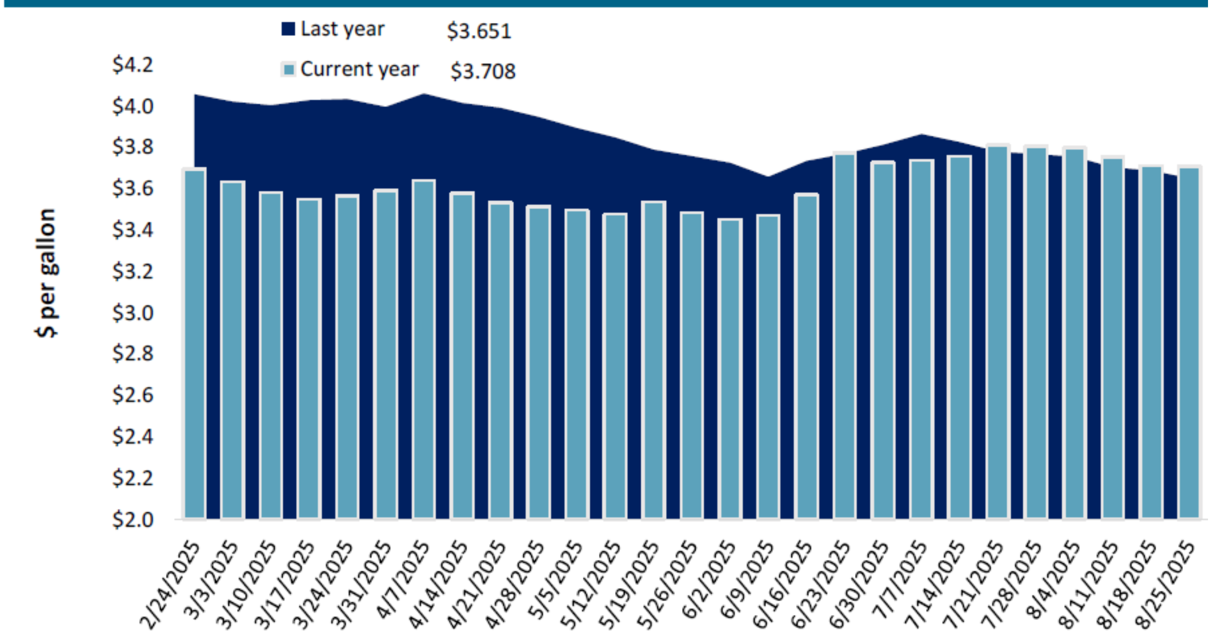
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.726	-0.007	0.001
	New England	3.968	-0.001	-0.001
	Central Atlantic	3.916	0.008	-0.004
	Lower Atlantic	3.631	-0.012	0.003
II	Midwest	3.698	-0.004	0.071
III	Gulf Coast	3.328	-0.012	0.011
IV	Rocky Mountain	3.748	-0.009	0.140
V	West Coast	4.461	0.006	0.189
	West Coast less California	4.103	0.009	0.210
	California	4.873	0.002	0.166
Total	United States	3.708	-0.005	0.057

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.



For the week ending the 25th of August, the U.S. average diesel fuel price decreased 0.5 cents from the previous week to $3.708 per gallon, 5.7 cents above the same week last year.

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



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