



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

19th September 2025

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

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

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

USDA Transportation Report: <https://www.ams.usda.gov/services/transportation-analysis/qtr>

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

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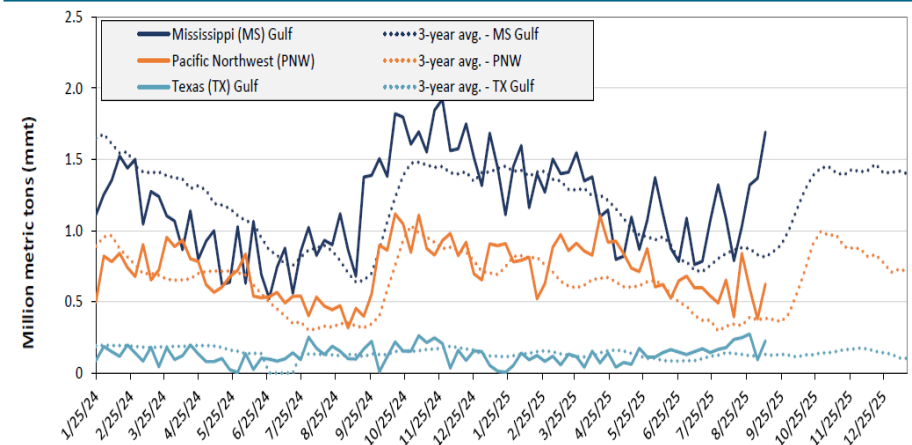
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- This summary based on reports for the 18th of Sep. 2025
- Outstanding Export Sales (Unshipped Balances) on the 12th of Sep. 2025
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 11th to 18th of Sep. 2025

U.S. EXPORT ACTIVITY

➤ Vessel Loadings

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



Source: USDA, Federal Grain Inspection Service.

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 9/04/2025	2,445	674	1,396	1,265	94	5,874	21,914	9,121	36,909
	This week year ago	1,141	682	1,518	1,236	48	4,624	12,803	13,930	31,357
	Last 4 wks. as % of same period 2024/25	227	114	100	108	166	136	64	25	57
Current shipped (cumulative) exports sales	2025/26 YTD	2,805	1,115	1,776	1,037	116	6,849	687	234	7,770
	2024/25YTD	1,408	1,050	1,988	1,475	107	6,028	559	314	6,901
	YTD 2025/26 as % of 2024/25	199	106	89	70	108	114	123	74	113
	Total 2024/25	5,377	3,106	6,560	5,730	335	21,107	69,081	50,106	140,295
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328

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 4th of September, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2025/26 totaled 36.91 million metric tons (mmts), up 18% from the same time last year.

- Net wheat export sales for MY 2025/26 were 0.31 mmts, down 2% from last week.
- Net corn export sales for MY 2025/26, which began the 1st of September, were 0.54 mmts.
- Net soybean export sales for MY 2025/26, which also began the 1st of September, were 0.54 mmts.

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

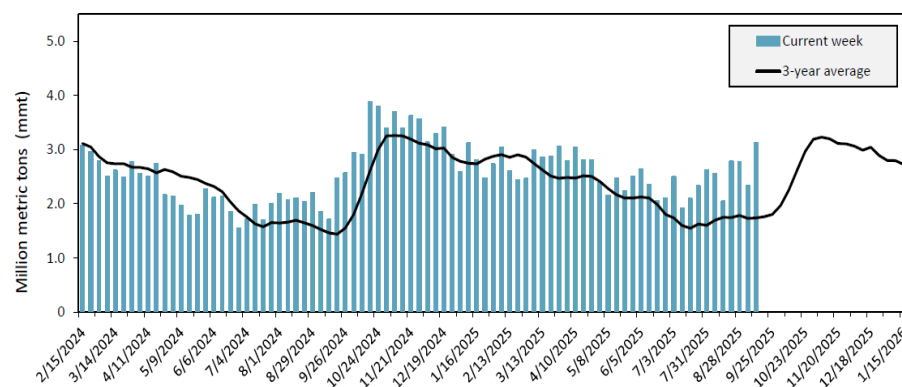
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
9/11/2025	27	30	55	13
9/4/2025	24	26	47	10
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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 11th of September 2025

	----- WEEK ENDING -----			PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	09/11/2025	09/04/2025	09/12/2024	TO DATE	TO DATE
BARLEY	0	416	318	3,848	4,798
CORN	1,511,691	1,443,179	568,915	2,161,461	1,050,904
FLAXSEED	48	24	0	216	192
MIXED	0	0	0	0	0
OATS	698	0	0	2,793	148
RYE	0	0	0	0	0
SORGHUM	36,000	0	67,383	36,000	72,351
SOYBEANS	804,352	467,624	474,010	1,068,204	747,598
SUNFLOWER	0	0	0	0	0
WHEAT	755,073	429,116	590,110	7,855,486	7,008,077
Total	3,107,862	2,340,359	1,700,736	11,128,008	8,884,068

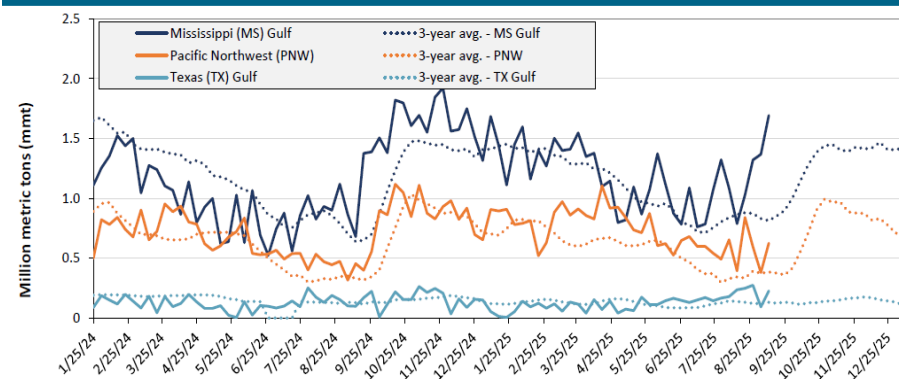
CROP MARKETING YEARS BEGIN JUNE 1st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1st FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

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

- For the week ending the 13th of September, barged grain movements totaled 251,550 tons.

- This was 30% less than the previous week and 32% less than the same period last year.
- For the week ending the 13th of September, 184 grain barges moved down river—47 fewer than last week.
- There were 854 grain barges unloaded in the New Orleans region, 17% 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 09/11/25 inspections (mmt):

MS Gulf: 1.69

PNW: 0.63

TX Gulf: 0.23

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 24	up 145	up 31	up 65
Last year (same 7 days)	up 149	up 54	up 132	up 24
3-year average (4-week moving average)	up 108	up 74	up 103	up 63

Ocean

For the week ending the 11th of September, 30 oceangoing grain vessels were loaded in the Gulf—50% more than the same period last year. Within the next 10 days (starting the 12th of September), 55 vessels were expected to be loaded—8% fewer than the same period last year.

As of the 11th of September, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$57.25, up 2% from the previous week. The rate from the Pacific Northwest to Japan was \$29.75 per mt, up 2% from the previous week.

Barge

For the week ending the 13th of September, barged grain movements totaled 251,550 tons. This was 30% less than the previous week and 32% less than the same period last year.

For the week ending the 13th of September, 184 grain barges moved down river—47 fewer than last week. There were 854 grain barges unloaded in the New Orleans region, 17% more than last week.

Rail

U.S. Class I railroads originated 22,201 grain carloads during the week ending the 6th of September. This was a 6% decrease from the previous week, 3% fewer than last year, and 5% more than the 3-year average.

Average September shuttle secondary railcar bids/offers (per car) were \$29 above tariff for the week ending the 11th of September. This was \$75 more than last week and \$713 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$75 above tariff. This was \$106 more than last week and \$575 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 09/11/2025	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	193	178	109	16,373	11,704	140	355	525	13,987
	Soybeans	0	0	n/a	1,966	2,669	74	0	0	10,445
	Wheat	432	202	214	8,151	8,252	99	116	128	11,453
	All grain	625	380	165	26,605	23,711	112	144	159	37,186
Mississippi Gulf	Corn	956	924	103	26,349	18,944	139	160	198	27,407
	Soybeans	684	350	196	13,984	13,804	101	151	137	29,741
	Wheat	53	94	56	3,010	3,629	83	127	129	4,523
	All grain	1,692	1,368	124	43,382	36,496	119	151	166	61,789
Texas Gulf	Corn	18	27	67	412	393	105	153	231	570
	Soybeans	0	0	n/a	106	0	n/a	n/a	n/a	741
	Wheat	173	66	262	3,403	1,339	254	267	300	1,940
	All grain	227	93	245	4,434	4,404	101	153	162	6,965
Interior	Corn	301	311	97	10,298	9,711	106	129	169	13,463
	Soybeans	118	116	102	4,829	4,983	97	108	141	8,059
	Wheat	97	57	172	2,310	2,261	102	99	106	2,989
	All grain	533	484	110	17,786	17,115	104	118	147	24,791
Great Lakes	Corn	42	0	n/a	106	0	n/a	n/a	776	271
	Soybeans	0	0	n/a	0	18	0	n/a	n/a	136
	Wheat	0	10	0	193	365	53	40	52	653
	All grain	42	10	405	300	383	78	97	103	1,060
Atlantic	Corn	2	3	59	248	223	111	59	55	410
	Soybeans	2	2	84	499	441	113	437	62	1,272
	Wheat	0	0	n/a	53	65	81	8	15	73
	All grain	4	6	74	800	730	110	37	40	1,754
All Regions	Corn	1,512	1,443	105	53,785	40,975	131	167	212	56,109
	Soybeans	804	468	172	21,488	21,970	98	126	122	50,865
	Wheat	755	429	176	17,120	15,911	108	127	139	21,631
	All grain	3,124	2,340	133	93,412	82,892	113	140	159	134,016

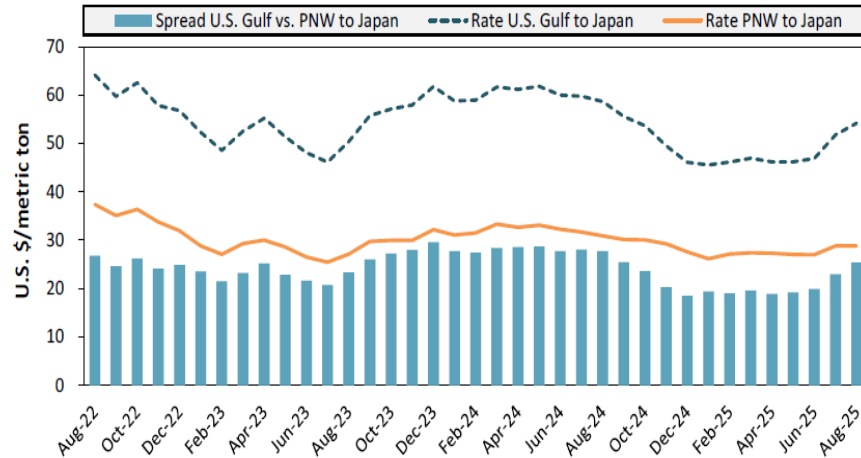
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change. A "-" in the table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

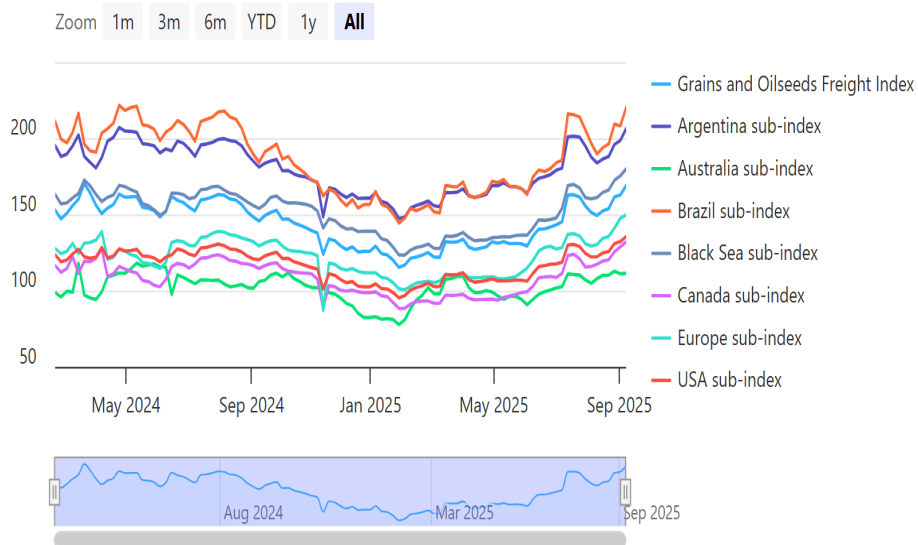


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 16th September 2025

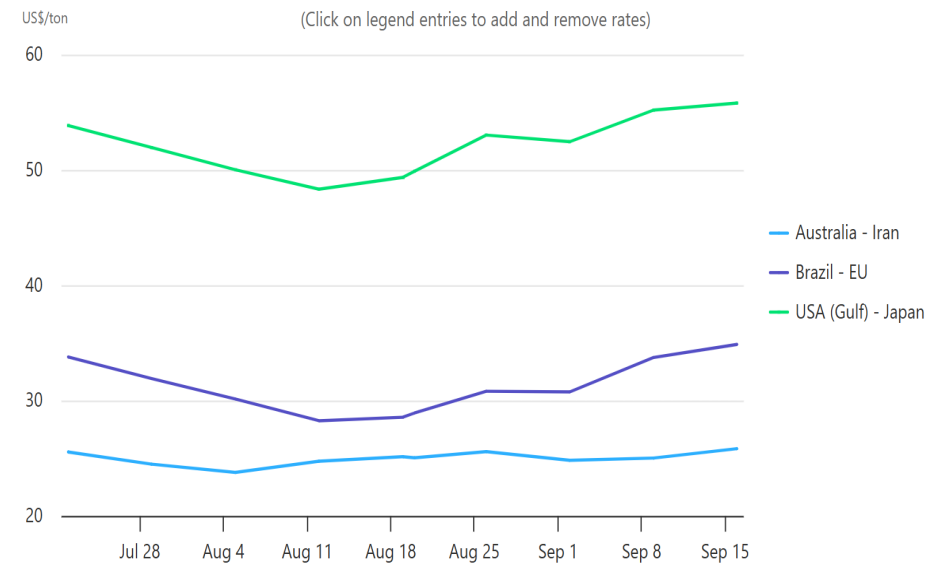
New - IGC Grains and Oilseeds Freight Index (GOFI) & sub-Indices

(Weekly basis, 1 January 2013 = 100)



	16 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	0	-169	-2 %	115	169
Argentina sub-Index	0	-206	-%	147	206
Australia sub-Index	0	-111	6 %	78	113
Brazil sub-Index	0	-220	-5 %	144	220
Black Sea sub-Index	0	-180	3 %	123	180
Canada sub-Index	0	-132	2 %	88	132
Europe sub-Index	0	-150	1 %	87	150
USA sub-Index	0	-136	-%	95	136

Freight Rates



	16 Sep	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$26	+1	2 %	\$18	\$26
Brazil - EU	\$35	+1	45 %	\$20	\$35
USA (Gulf) - Japan	\$56	+1	13 %	\$38	\$56

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

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 377,500 metric tons (mts) for 2025/2026 were up 24% from the previous week, but down 12% from the prior 4-week average. Increases primarily for the Philippines (186,000 mts), Nigeria (104,300 mts, including 38,800 mts switched from unknown destinations), Mexico (96,000 mts, including 35,000 mts switched from unknown destinations and decreases of 30,200 mts), Indonesia (62,000 mts, including 55,000 mts switched from unknown destinations), and Costa Rica (35,600 mts, including 34,100 mts switched from unknown destinations and decreases of 700 mts), were offset by reductions for unknown destinations (156,100 mts), Ecuador (14,800 mts), and Japan (13,700 mts). Total net sales of 10,000 mts for 2026/2027 were for Mexico.

Exports of 774,800 mts were up noticeably from the previous week and up 19% from the prior 4-week average. The destinations were primarily to Mexico (215,200 mts), Indonesia (162,000 mts), South Korea (100,700 mts), Japan (60,400 mts), and Guatemala (46,700 mts).

➤ Rice Export Shipments and Sales

Net sales of 8,400 mts for 2025/2026 were down 43% from the previous week and 80% from the prior 4-week average. Increases primarily for Haiti (17,600 mts), Mexico (6,100 mts), Japan (2,000 mts), Honduras (300 mts), and El Salvador (300 mts), were offset by reductions for Canada (18,700 mts).

Exports of 59,200 mts were up 64% from the previous week and 41% from the prior 4-week average. The destinations were primary to South Korea (24,400 mts), Haiti (13,500 mts), Honduras (10,300 mts), Mexico (4,500 mts), and Canada (2,700 mts).

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

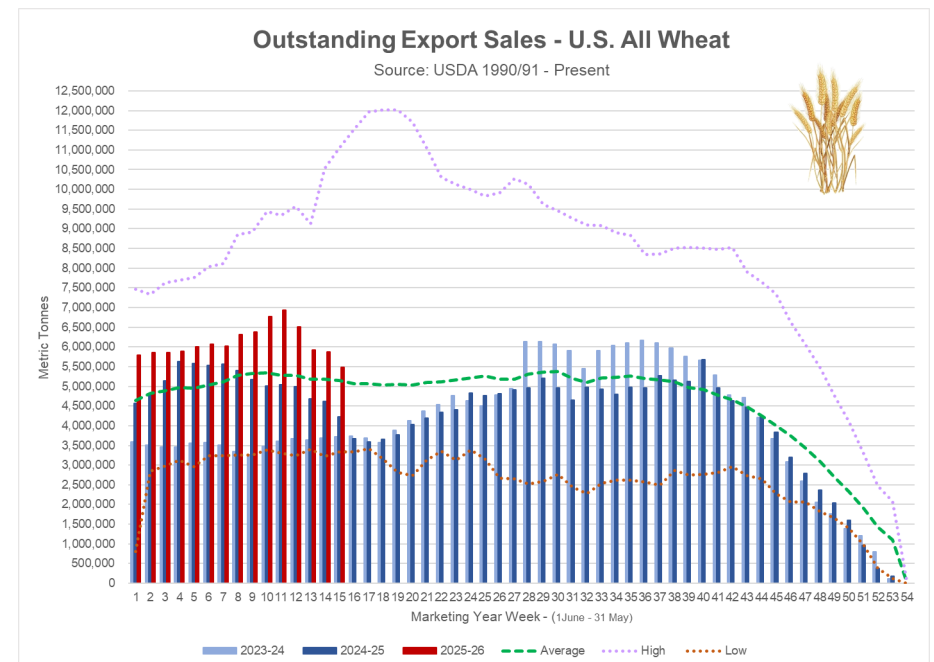
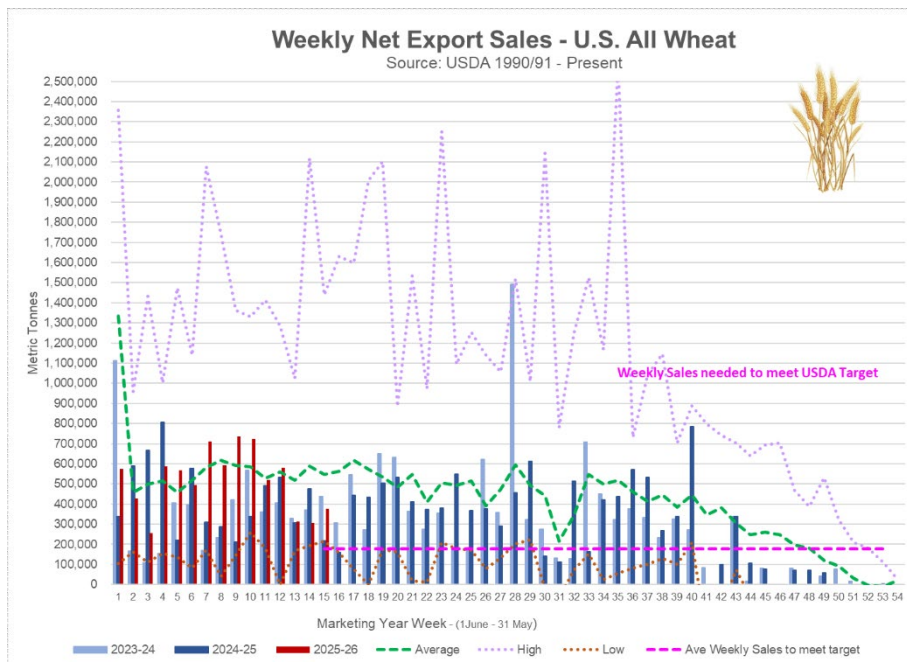
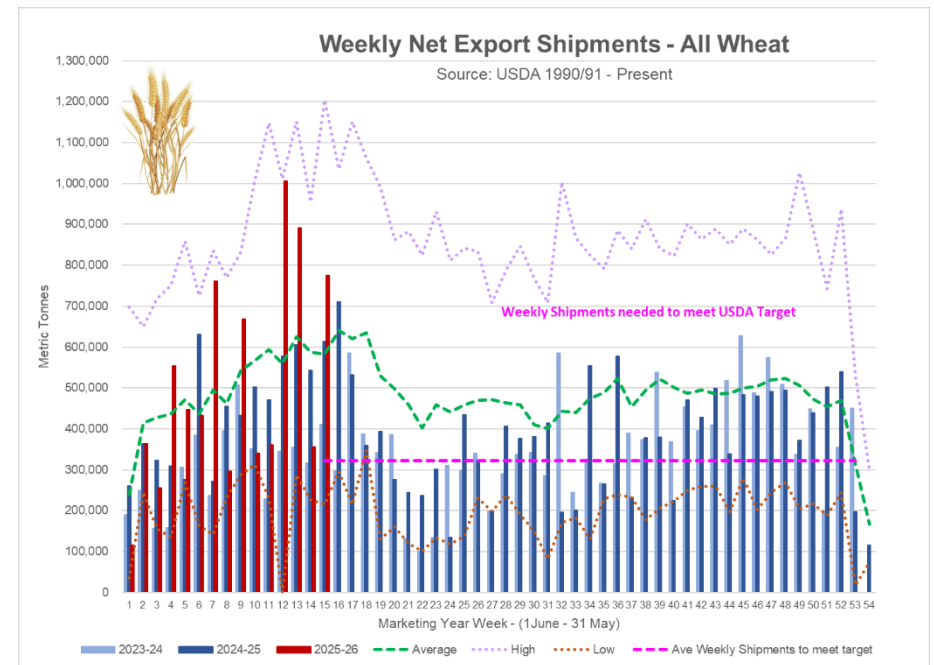
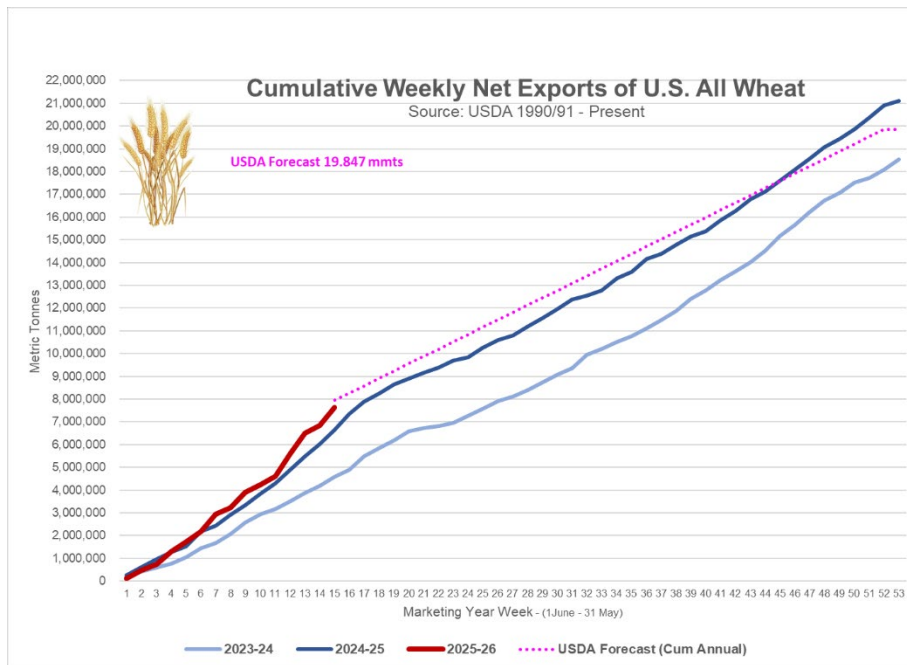
For the week ending 9/04/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	12,723	10,652	19	3,358
Philippines	1,262	1,424	-11	2,473
Japan	967	908	6	2,045
China	0	139	-100	1,137
Korea	868	1,070	-19	1,674
Taiwan	492	558	-12	935
Thailand	299	298	0	667
Nigeria	834	224	273	629
Indonesia	601	442	36	518
Colombia	357	236	52	489
Top 10 importers	18,402	15,951	15	13,926
Total U.S. wheat export sales	12,723	10,652	19	19,135
% of YTD current month's export projection	52%	47%	-	-
Change from prior week	305	475	-	-
Top 10 importers' share of U.S. wheat export sales	145%	150%	-	73%
USDA forecast, September 2025	24,494	22,480	9	-

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 09-18-25

Export Adjustments: Accumulated exports of long grain, milled rice to Canada were adjusted down 42,309 mts for week ending the 4th of September. This export was reported in the incorrect unit of measure.



COARSE GRAINS

➤ **Corn Export Shipments and Sales**

Net sales of 1,231,600 mts for 2025/2026 primarily for Mexico (419,200 mts, including 56,000 mts switched from unknown destinations, 33,100 mts switched from Colombia and decreases of 91,200 mts), South Korea (201,000 mts, including 64,000 mts switched from unknown destinations), Japan (194,500 mts, including 126,100 mts switched from unknown destinations and decreases of 12,300 mts), Spain (141,500 mts, including 65,000 mts switched from unknown destinations), and Honduras (69,500 mts), were offset by reductions primarily for unknown destinations (91,700 mts), Panama (11,700 mts), Nicaragua (6,900 mts), Ireland (4,900 mts), and Egypt (2,000 mts).

Exports of 1,555,900 mts were primarily to Mexico (523,400 mts), Japan (375,800 mts), Colombia (130,800 mts), Portugal (75,400 mts), and Spain (71,500 mts).

➤ **Grain Sorghum Export Shipments and Sales**

Net sales of 100,500 mts for 2025/2026 were reported for Pakistan (55,000 mts), unknown destinations (30,000 mts), Japan (11,000 mts), and Mexico (4,500 mts, including decreases of 200 mts).

Exports of 4,700 mts were primarily to Mexico.

➤ **Barley Export Shipments and Sales**

Total net sales reductions of 400 mts were for Japan.

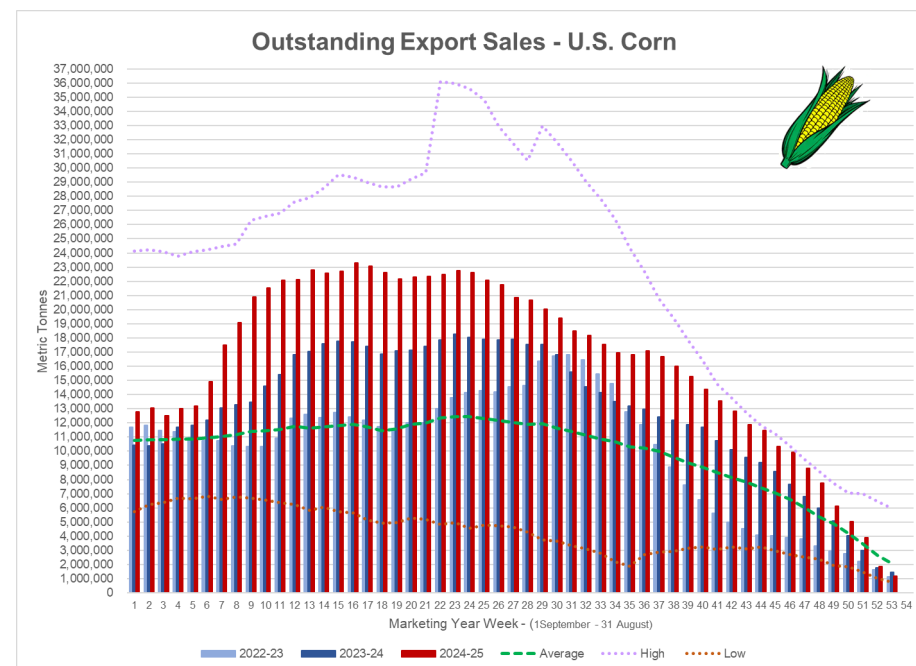
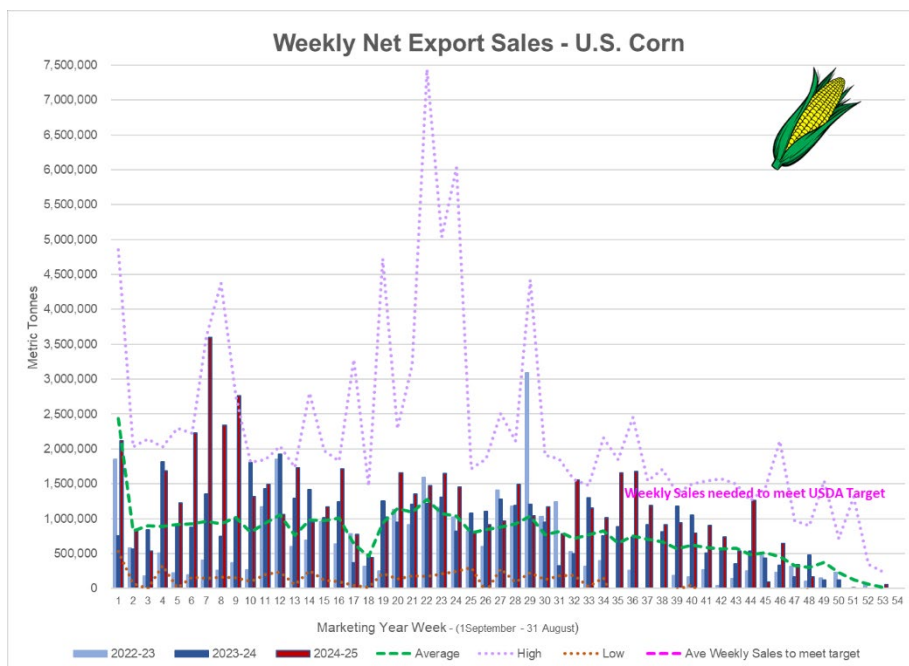
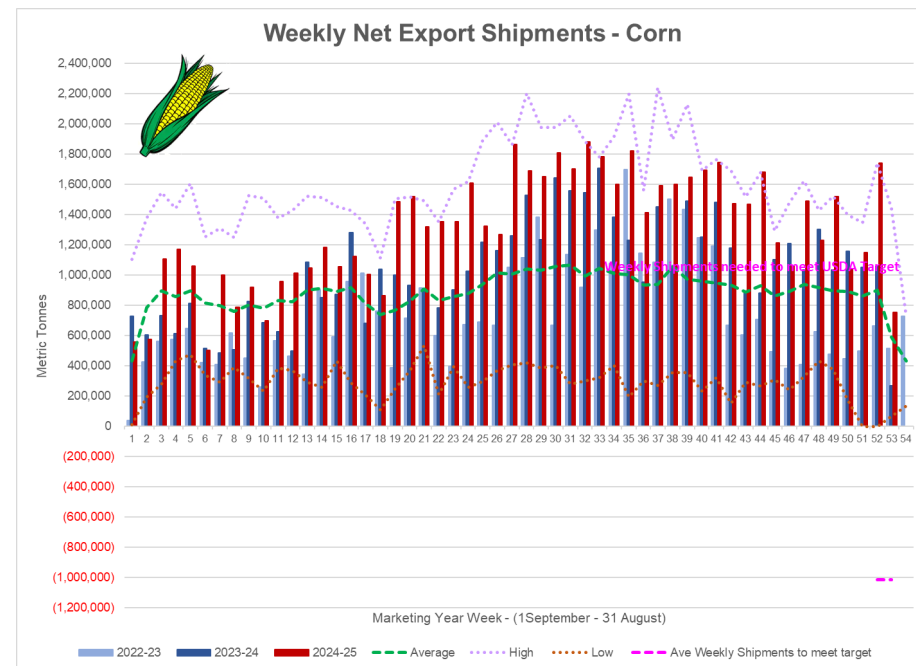
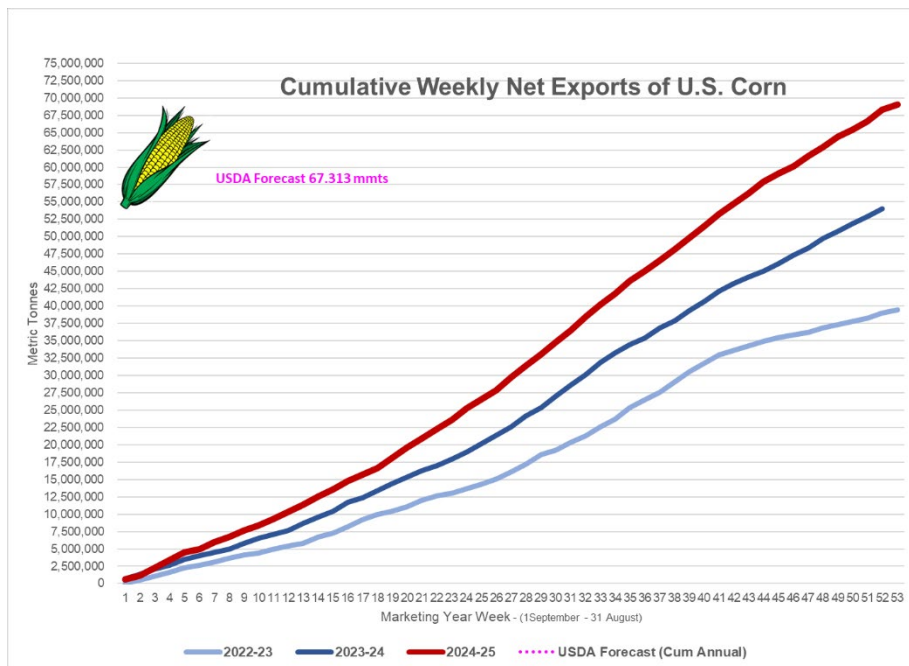
Exports of 1,000 mts were to Japan (800 mts) and Canada (200 mts).

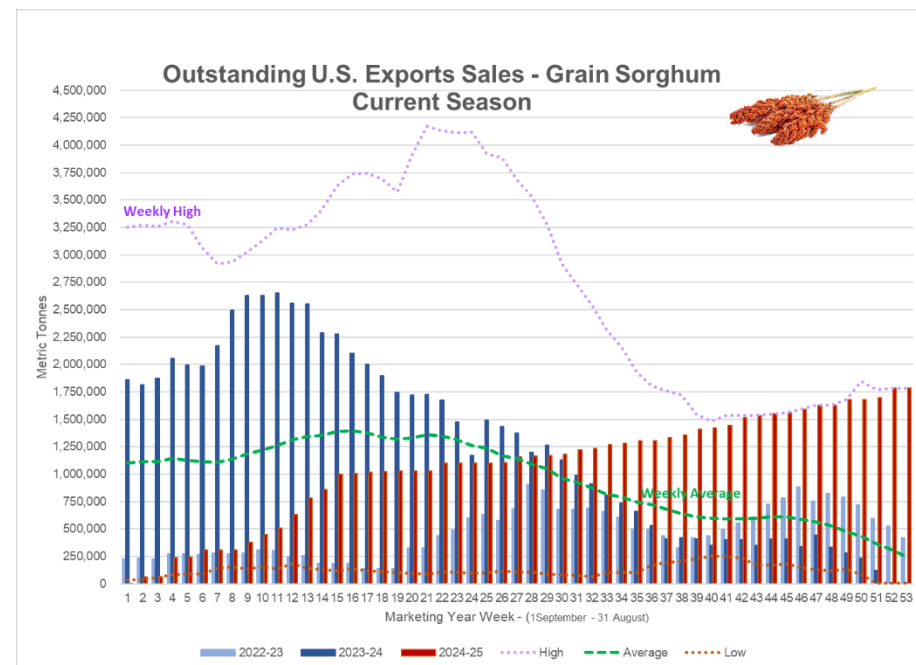
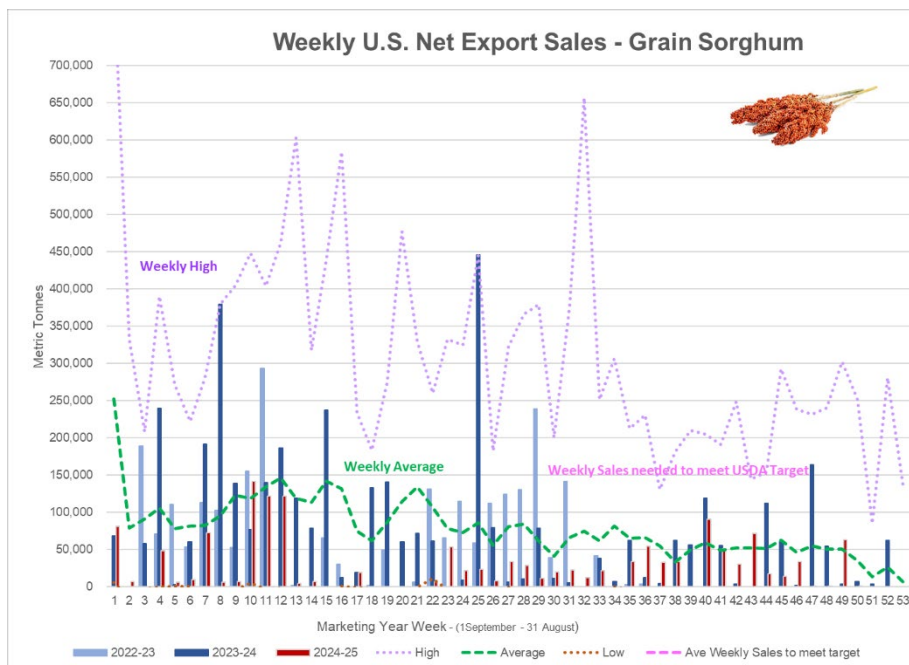
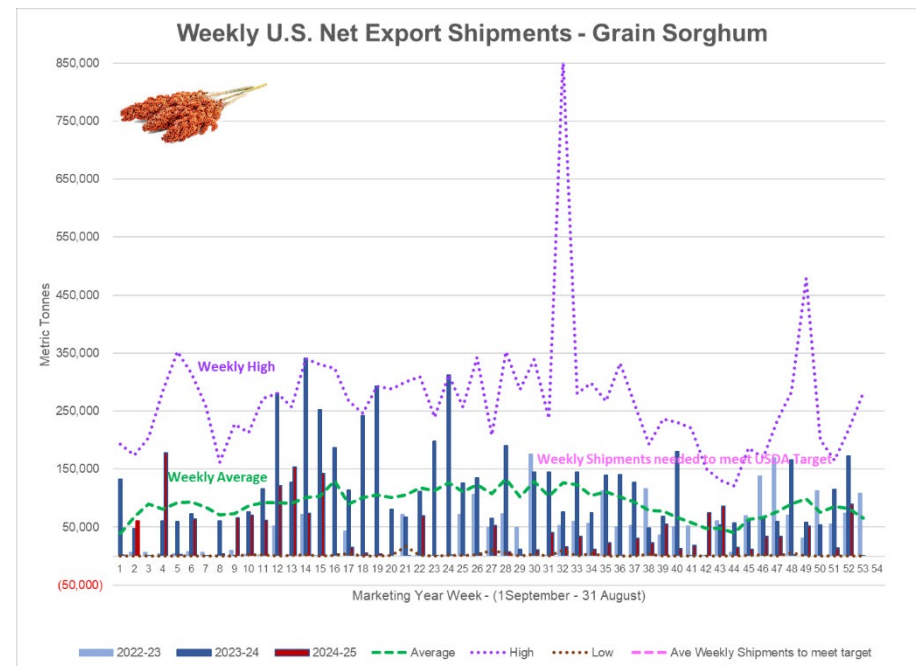
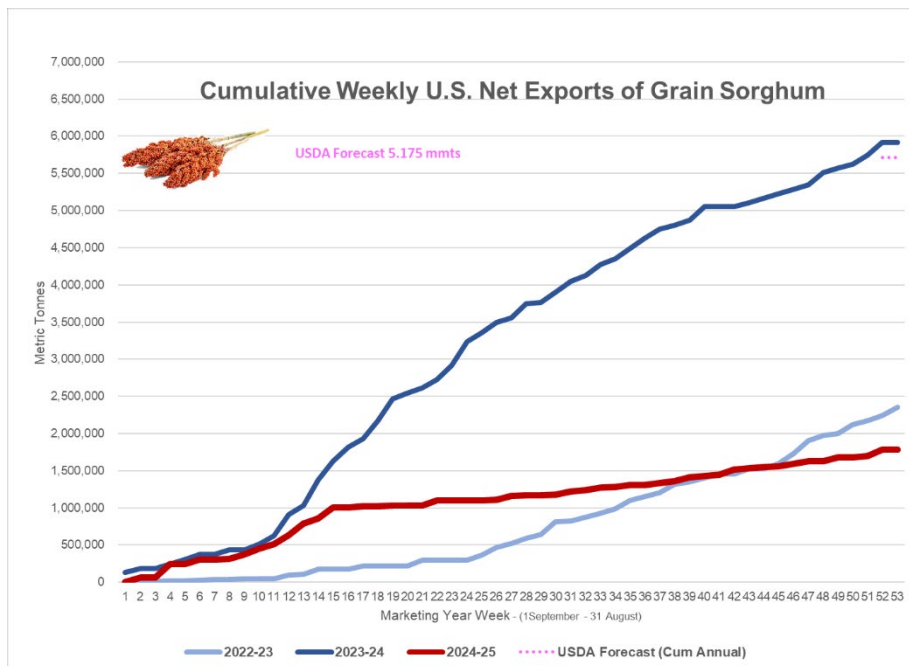
Table 15. Top 5 importers of U.S. corn

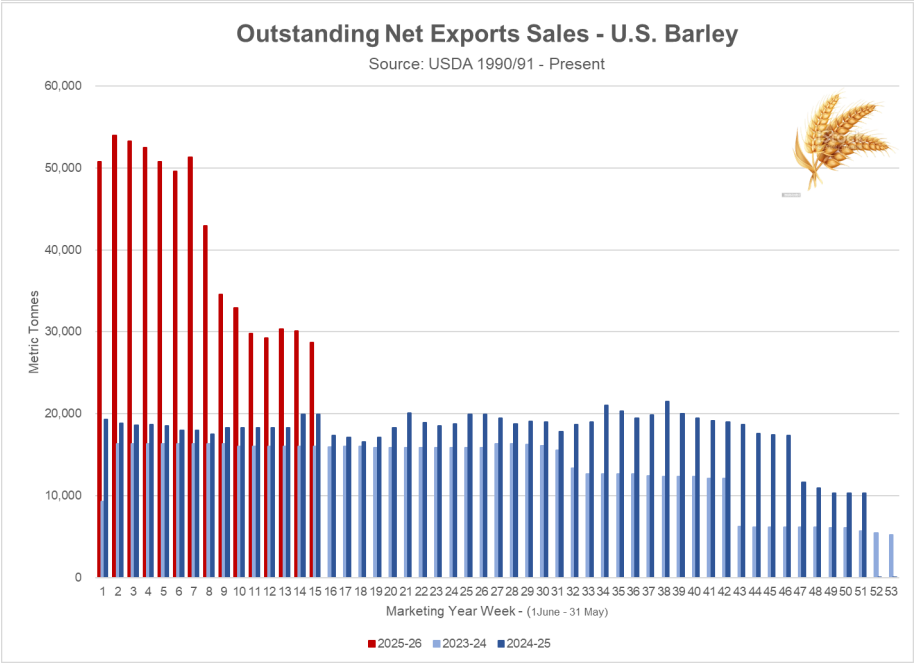
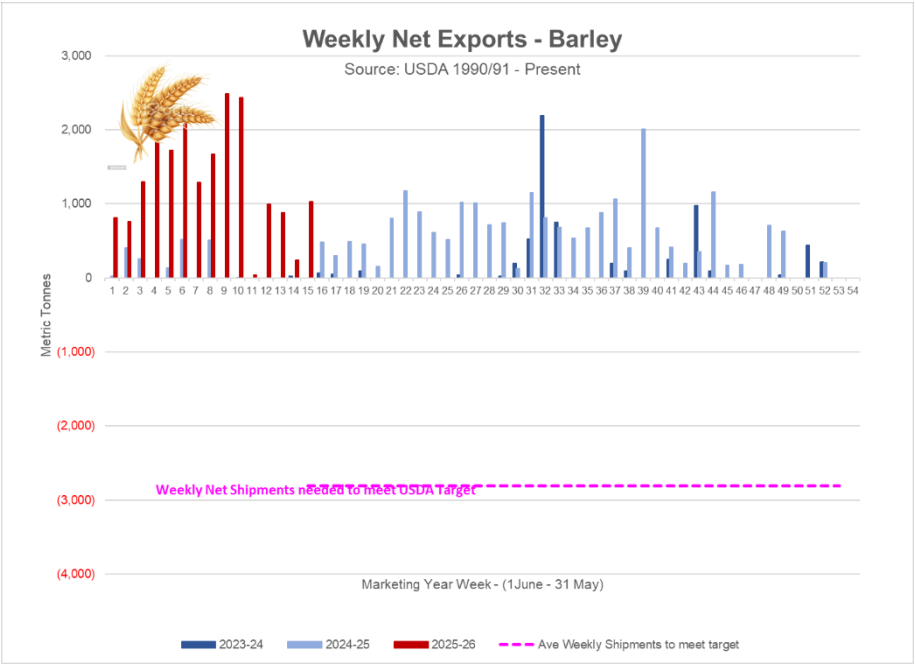
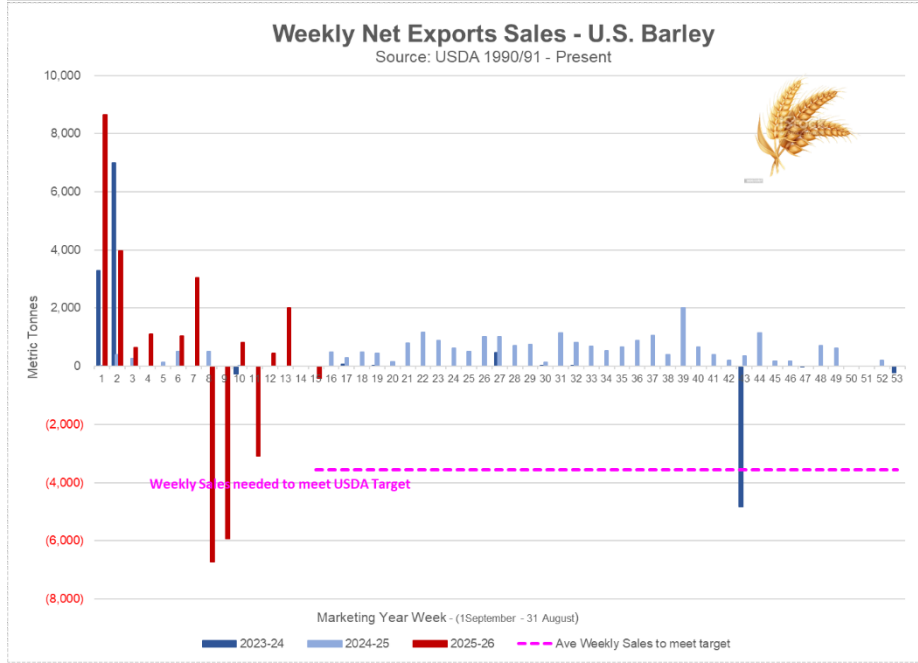
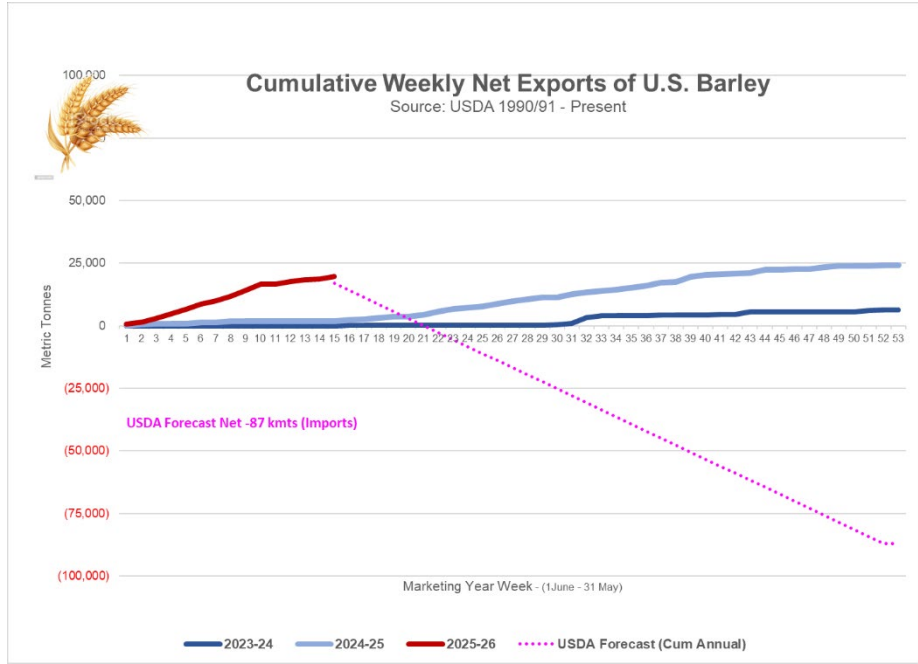
For the week ending 9/4/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2022-24 (1,000 mt)
	YTD MY 2025/26	YTD MY 2024/25		
Mexico	7,603	6,734	13	19,839
Japan	2,684	1,435	87	10,478
Colombia	1,644	783	110	5,493
Korea	1,236	141	779	3,127
Taiwan	485	143	238	1,429
Top 5 importers	13,652	9,235	48	40,367
Total U.S. corn export sales	22,601	13,361	69	54,276
% of YTD current month's export projection	30%	19%	-	-
Change from prior week	540	666	-	-
Top 5 importers' share of U.S. corn export sales	60%	69%	-	74%
USDA forecast September 2025	75,569	71,886	5	-
Corn use for ethanol USDA forecast, September 2025	142,240	138,049	3	-

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.

Source: USDA, Foreign Agricultural Service.







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 923,000 mts for 2025/2026 primarily for Egypt (228,400 mts, including 63,000 mts switched from unknown destinations), Mexico (195,400 mts, including decreases of 4,700 mts), Spain (179,400 mts, including 66,000 mts switched from unknown destinations and decreases of 300 mts), Bangladesh (85,300 mts, including 55,000 mts switched from unknown destinations and decreases of 2,800 mts), and the Netherlands (69,100 mts, including 60,000 mts switched from unknown destinations), were offset by reductions for unknown destinations (148,500 mts), Pakistan (1,400 mts), and Costa Rica (300 mts). Net sales of 2,300 mts for 2026/2027 were reported for Japan (2,100 mts) and Vietnam (200 mts).

Exports of 837,100 mts were primarily to Spain (133,400 mts), Bangladesh (110,300 mts), Mexico (85,700 mts), the Netherlands (69,100 mts), and Turkey (68,200 mts).

Exports for Own Account: For 2025/2026, the current exports for own account outstanding balance of 1,800 mts were to Taiwan.

Soybean Oil:

Net sales of 22,400 mts for 2024/2025 were reported for South Korea (22,000 mts), Mexico (300 mts), and Canada (100 mts).

Exports of 2,100 mts were down 46% from the previous week and from the prior 4-week average. The destinations were to Mexico (1,600 mts) and Canada (500 mts).

Soybean Cake and Meal:

Net sales of 31,200 mts for 2024/2025 were down 7% from the previous week, but up 2% from the prior 4-week average. Increases primarily for Japan (38,000 mts), Sri Lanka (8,400 mts), Guatemala (8,400 mts, including 10,000 mts switched from El Salvador and decreases of 3,400 mts), Colombia (6,100 mts, including 10,000 mts switched from unknown destinations and decreases of 9,600 mts), and El Salvador

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

For the week ending 9/4/2025	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		
China	0	4,969	-100	26,078
Mexico	2,004	1,159	73	4,762
Japan	385	415	-7	2,107
Egypt	277	358	-23	2,098
Indonesia	359	386	-7	1,997
Top 5 importers	3,025	7,287	-58	37,042
Total U.S. soybean export sales	9,354	14,245	-34	48,941
% of YTD current month's export projection	20%	28%	-	-
Change from prior week	541	1,474	-	-
Top 5 importers' share of U.S. soybean export sales	32%	51%	-	76%
USDA forecast, September 2025	45,858	51,029	-10	-

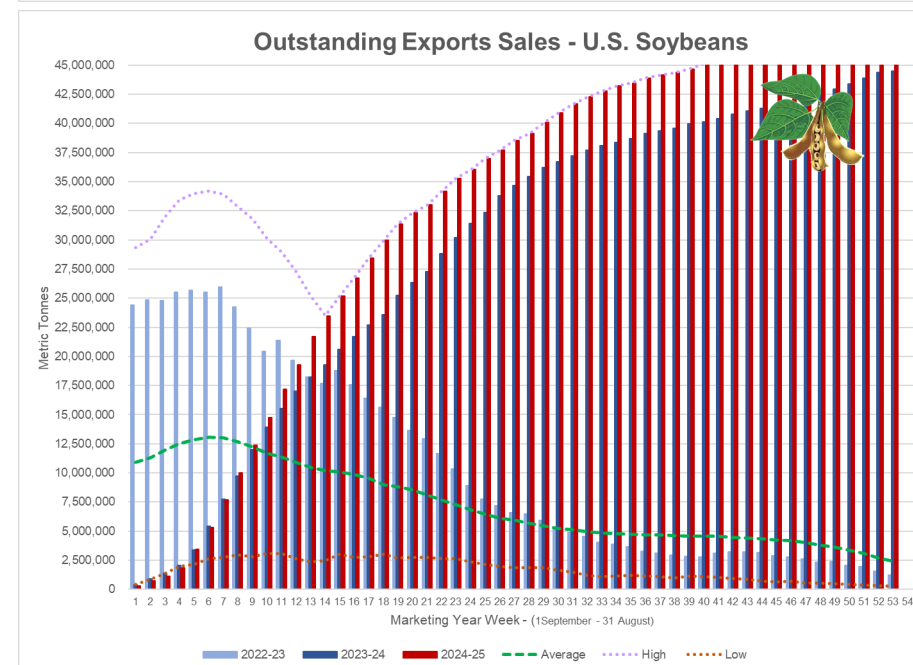
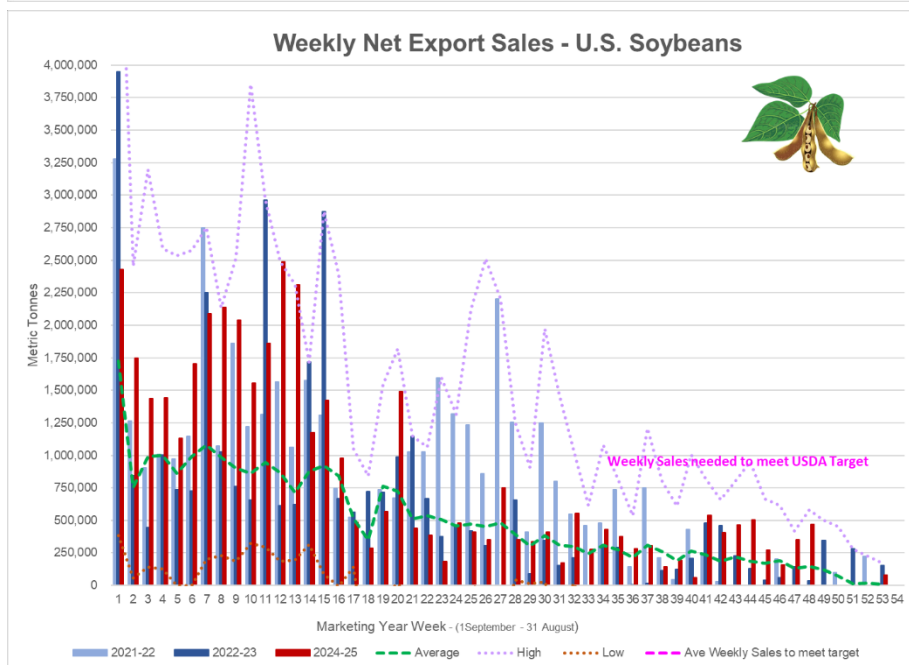
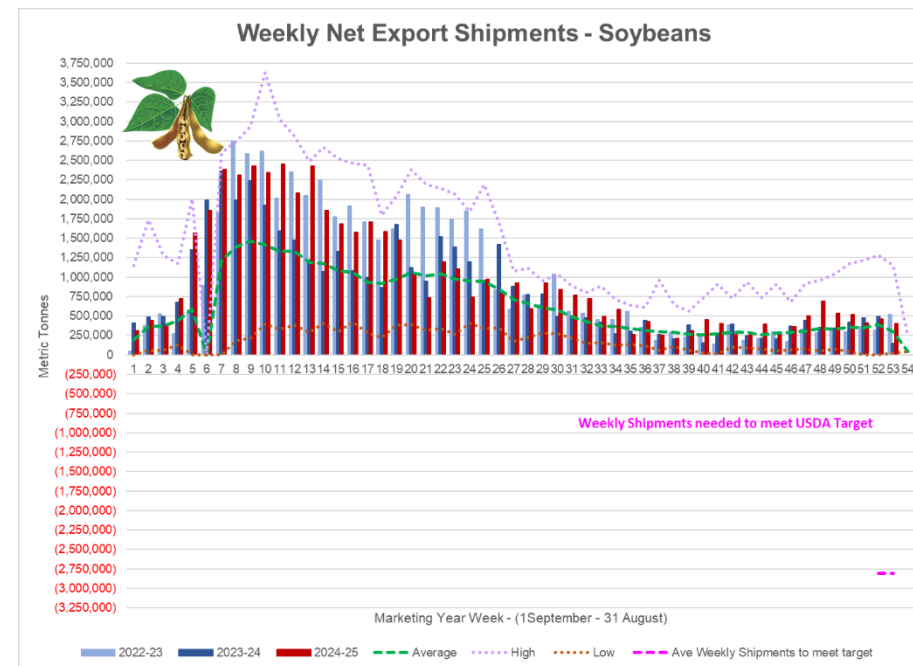
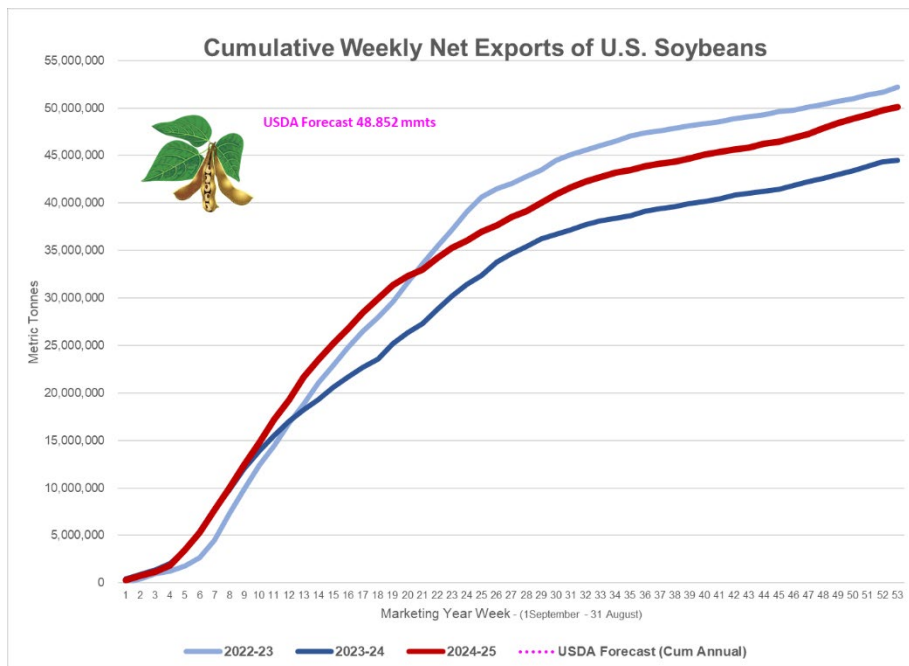
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2024/25 (September 1 – August 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export 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.

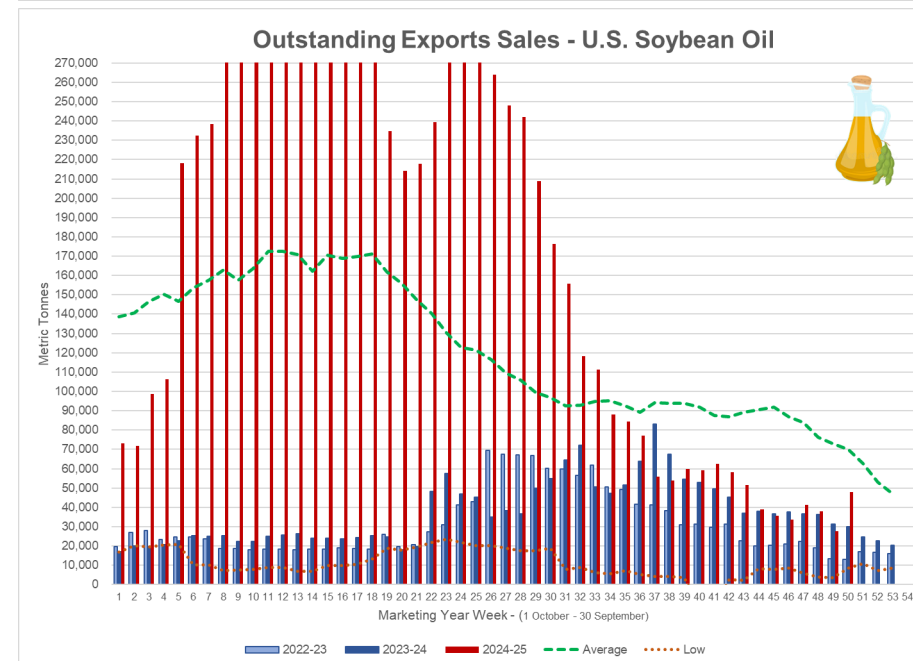
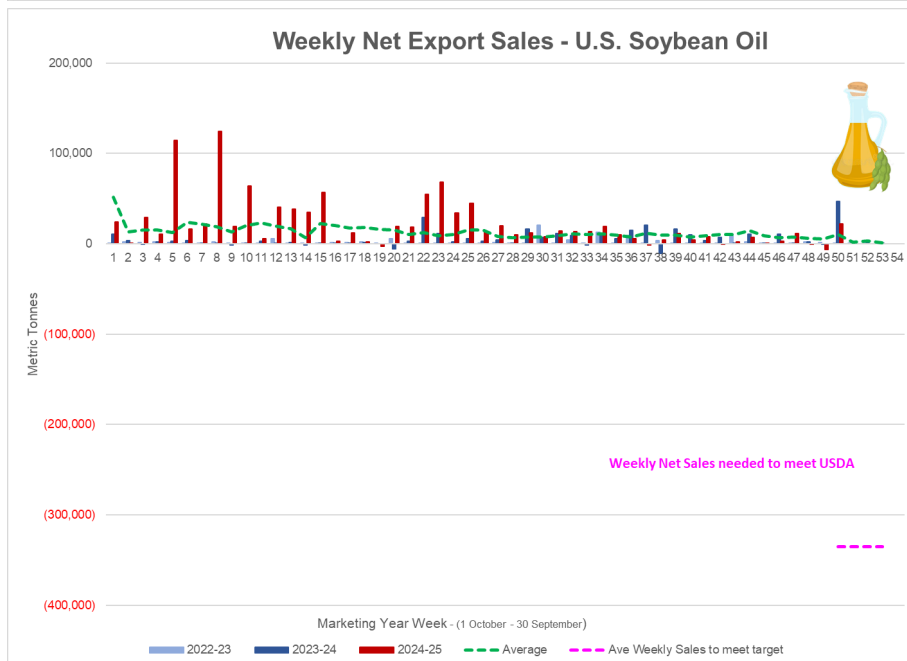
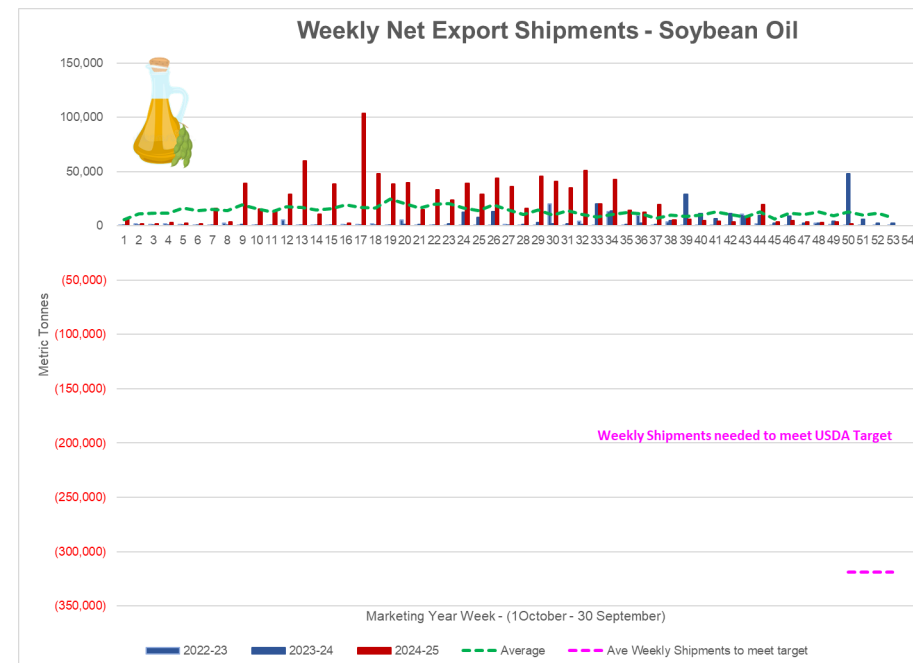
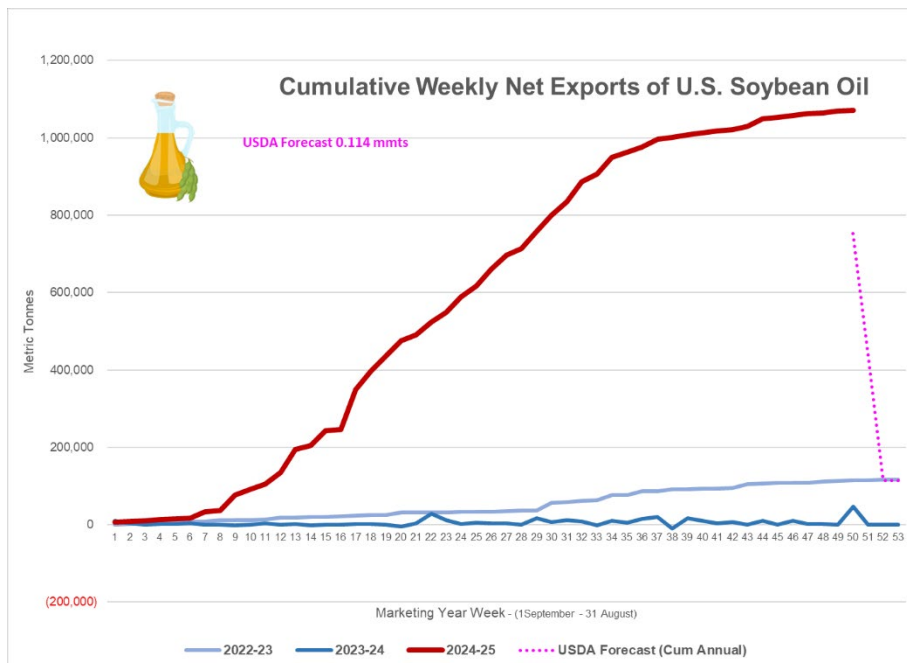
Source: USDA, Foreign Agricultural Service.

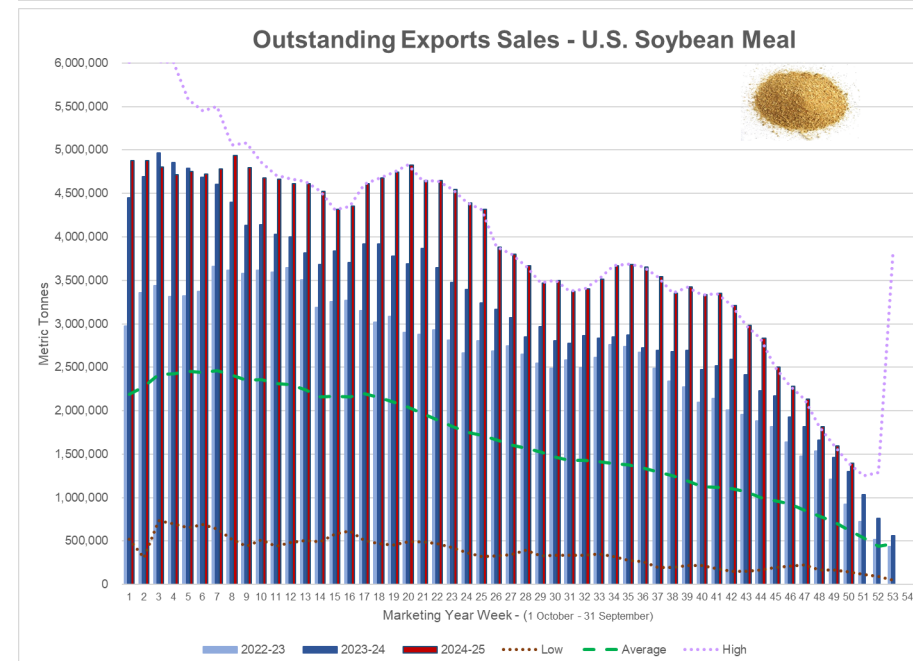
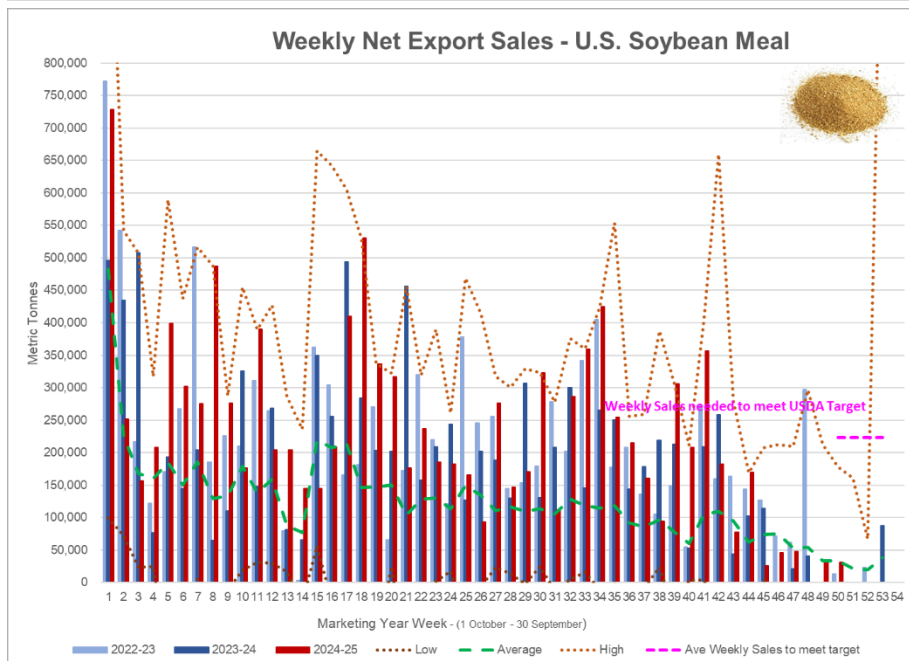
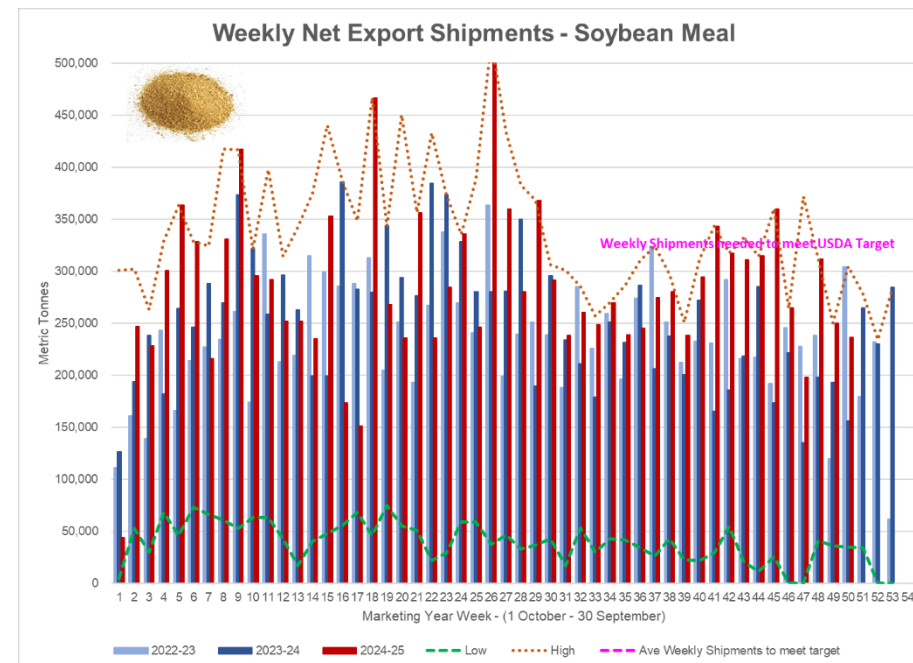
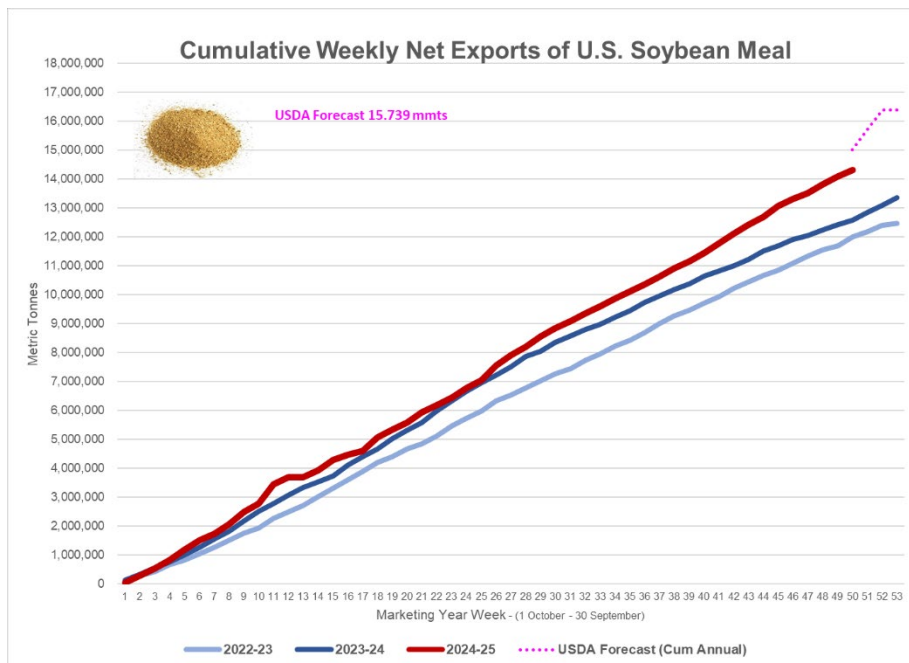
(4,000 mts, including 14,400 mts switched from Panama and decreases of 400 mts), were offset by reductions for Panama (14,200 mts), Mexico (13,100 mts), unknown destinations (10,000 mts), Belgium (2,100 mts), and Indonesia (500 mts). Net sales of 151,300 mts for 2025/2026 primarily for the Philippines (93,500 mts), Mexico (38,100 mts), Honduras (27,500 mts), Morocco (19,000 mts), and Sri Lanka (7,500 mts), were offset by reductions for Japan (38,000 mts), unknown destinations (6,600 mts), and Guatemala (500 mts).

Exports of 236,400 mts were down 6% from the previous week and 8% from the prior 4-week average. The destinations were primarily to the Philippines (49,600 mts), Guatemala (36,700 mts), Colombia (35,200 mts), Mexico (23,100 mts), and Morocco (19,400 mts).

Optional Origin Sales: For 2024/2025, decreases of 5,000 mts were for Ecuador. The current outstanding balance of 12,000 mts is all Ecuador. For 2025/2026, new optional origin sales of 5,000 mts were reported for Ecuador. The current outstanding balance of 24,800 mts is for Peru (18,000 mts) and Ecuador (6,800 mts).







LOGISTICS

➤ **Baltic Dry Freight Index – Daily = 2180**



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**

19 September 2025 Baltic Exchange - This report is produced by the Baltic Exchange - Source: <https://www.balticexchange.com/en/data-services/WeeklyRoundup.html>.

Capesize: The Capesize market closed the week on a distinctly firmer footing, with gains building across both basins. The BCI 5TC advanced steadily, rising from just over \$26,000 at the start of the week to \$28,504 by close of play. The Pacific regained strength after a soft start, supported by consistent miner activity and a notable pickup in coal demand, with C5 rates gradually firming into the \$10.90–\$11.00 range as the week progressed. In the Atlantic, the picture was more nuanced. From South Brazil and West Africa to China, the market retained a clear contango structure, with early

October weighed down by supply, while demand later in the month prompted vessels to position for forward laycans. As the prompt window cleared, sentiment improved, with C3 fixtures reported closer to \$25. The North Atlantic also showed resilience, with healthy fronthaul demand and transatlantic activity driving notable gains on the back of tightening tonnage availability.

Panamax: Another softer week for the Panamax market as owners continued to feel the recent pressure, particularly in the Atlantic basin where owners' resistance was hard to find with early tonnage and ballaster tonnage continuing to discount. The P1A route saw a dramatic correction as demand fell away, losing circa \$4,000 week-on-week. Activity ex EC South America was minimal for index arrival dates, with earlier date arrivals heavily discounted this despite a sizeable number of deals concluded by grain houses. Asia returned good demand overall, rates appeared to have found a floor mid-week with owner's resistance appearing more substantiated. Rates of low \$14,500's were seen on index duration trips on index types, whilst much of the Indonesia demand continued to be absorbed by smaller/older tonnage rates hovered around the low-mid \$13,000's mark all week. Period activity was minimal, although reports emerged of an 81,000-dwt delivery Thailand fixed for 2 years, index linked at 112% to the BPI82 index.

Table 20. Ocean freight rates for selected shipments, week ending 9/13/2025

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	Sep 03, 2025	Nov 1/10, 2025	46,000	49.00
PNW	Taiwan	Wheat	Aug 28, 2025	Oct 1/10, 2025	46,000	48.00
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	Jul 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

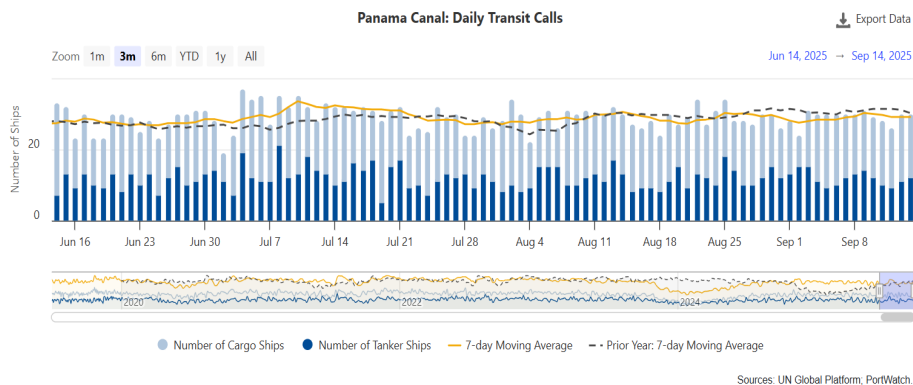
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option

Source: Maritime Research, Inc.

Ultramax/Supramax: Mixed fortunes for the owing side this week depending upon where vessels were open. Overall, the Atlantic maintained a healthy volume of demand both from the North and South Atlantic, although as the week came to a close sentiment was a little low from South America. From the US Gulf a 63,000-dwt was heard for 2 to 3 laden legs redelivery Singapore-Japan at \$26,000. Further south, a 63,000-dwt was heard fixed basis delivery EC South America for a trip China at \$16,500 plus \$650,000 ballast bonus. Elsewhere a 52,000-dwt was fixed basis delivery West Africa for a trip via Kamsar redelivery Ireland at \$18,750. A different story from the Asian arena despite demand being seen from the north for backhaul business sentiment was rather negative. A 56,000-dwt was fixed basis delivery Surabaya for a trip via Indonesia redelivery WC India at \$17,000. Whilst north, a 64,000-dwt was fixed from North China to West Africa at \$18,000 but this included steels.

Handysize: This week, the market delivered a mixed performance with slight movements across both basins. The Continent and Mediterranean regions maintained their positive momentum, with rates edging slightly above previous levels, and the market appeared well-supported. For instance, a 34,000-dwt fixed a trip delivery North Continent via Baltic to East Mediterranean with scrap \$18,000. In both the South Atlantic and U.S. Gulf, conditions appeared more balanced as demand gradually increased and rates showed modest improvement. Notable fixtures included a 38,000-dwt open Paranaguá 16/17 September delivery Santos trip to US Gulf with grains at \$22,000 and a 39,000-dwt open New Orleans 25/28 September heard fixed fronthaul to India in the low \$20,000s. Asian markets remained quiet, with reports of longer tonnage list in Southeast Asia and the North Pacific. Even so, rates held largely steady, with a 34,000-dwt fixed delivery Jebel Ali for a trip to WC India with bagged sugar at \$12,950.

➤ Panama Canal – Daily Transit Calls



14 September 2025 Source: IMF PortWatch

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

➤ U.S. Launches Largest Sanction Action Against Houthis

11 September 2025 The Maritime Executive — In its continuing efforts to pressure the militants in Yemen, the U.S. Department of the Treasury's Office of Foreign Asset Control launched the largest sanction action to date targeting the Houthis. The effort included 32 individuals and entities, as well as four tankers, all of which the U.S. contends are part of a global network involved in fundraising, smuggling, and weapons procurement operations.

The U.S. has previously targeted leaders in the Houthi movement as well as its financial network. The new action the U.S. reports targeted finance and those who facilitate the Houthis' acquisition of advanced military-grade materials. They said the network is involved in helping to supply ballistic missiles, cruise missiles, and drone components.

"The Houthis continue to threaten U.S. personnel and assets in the Red Sea, attack our allies in the region, and undermine international maritime security in coordination with the Iranian regime," said Under Secretary of the Treasury for Terrorism and Financial Intelligence John K. Hurley. "We will continue applying maximum pressure against those who threaten the security of the United States and the region."

The U.S. says the Houthis generate substantial revenue by importing oil and other commodities through ports under their control, overseeing complex smuggling operations, and laundering vast sums of money. The proceeds from these illicit activities, the U.S. said, finance the Houthis' global weapons supply chain, which relies on procurement operatives, front companies, shipping facilitators, and various suppliers.

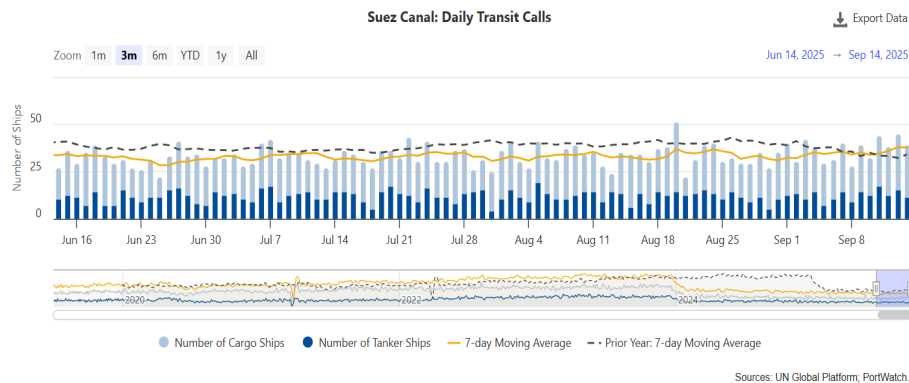
United Arab Emirates-based Tyba Ship Management DMCC, owned by a Houthi-linked businessman, Muhammad Al-Sunaydar, is among the targets of the new actions. Tyba, they report, operates the Barbados-flagged Star MM and Antigua and Barbuda-flagged Nobel M oil tankers, which discharged oil at Houthi-controlled port Ras Isa. Tyba also operates the Panama-flagged Black Rock and Antigua and Barbuda-flagged Shria oil tankers and was linked to companies in the Marshall Islands, which are the registered owners of the Nobel M, Star MM, and Shria.

The sanctions also targeted a series of China-based companies, which the U.S. said are fronts for the Houthis and are organizing shipments. One, they said, was involved with shipping hundreds of thousands of tons of chemical precursors used to manufacture motors for ballistic missiles and explosives. Another they said was coordinating large-scale procurement and shipment of UAV components and other items from China used in weapons manufacturing.

The actions come as the Houthis have escalated their threats and increased the attacks on Israel. The Israeli military responded with attacks on Wednesday that it said targeted military sites in Sanaa and al-Jawf province. Among its targets, the Israelis said, was "the Houthis' military public relations headquarters." The Houthis claimed to have mounted a defense, which they said caused some of the Israeli jets to turn back.

Attacks against shipping, however, appear to be in another lull. They launched attacks in August, including sinking two bulkers, but since then have only made a few failed attempts at targeting ships. They, however, assert they are maintaining a blockade against all shipping associated with Israeli ports.

➤ Suez Canal – Daily Transit Calls



14 September 2025 Source: IMF PortWatch Source:

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

Long Beach handled 6,592,708 TEUs through the first eight months of 2025, a gain of 8.3% y/y.

➤ Tariff ceasefire powers Long Beach container surge

15 September 2025 *Stuart Chirls, American Shipper* -- The Port of Long Beach reported its second-busiest August sixth-busiest month in its 114-year history as retailers rushed to take advantage of a break in U.S. tariffs on China.

Long Beach, part of the San Pedro harbor complex with the Port of Los Angeles, processed 901,846 twenty foot equivalent units (TEUs) in August, the port said in a release, off 1.3% from the monthly record set in 2024.

Imports fell 3.6% to 440,318 TEUs while exports decreased 8.3% to 95,960 TEUs. Empty containers, an indicator of future import activity, rose 3.7% to 365,567 TEUs.

“Shifting trade policies continue to create uncertainty for businesses and consumers,” said Port of Long Beach Chief Executive Mario Cordero, in the release. “Our Supply Chain Information Highway digital tracker is projecting our peak shipping season to be on pace with last year as retailers start to stock their warehouses in preparation for the winter holidays.”

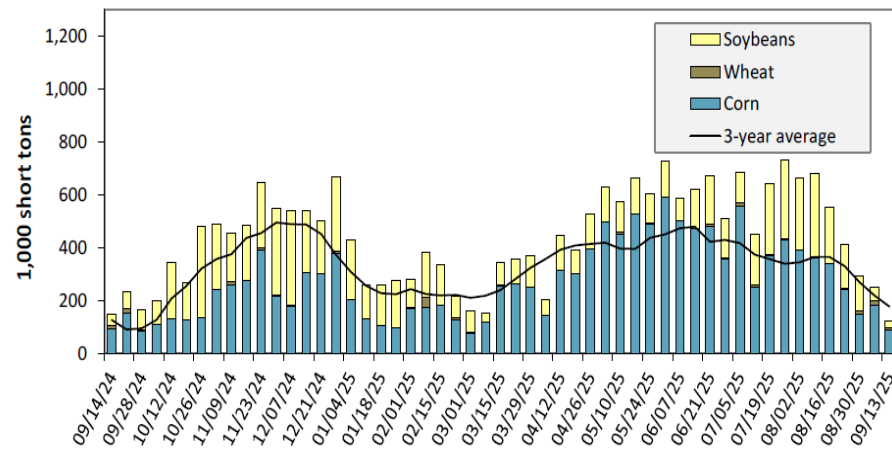
The initial 90-day tariff pause by President Donald Trump expired in early August. A new, identical pause with 30% baseline tariffs now runs into November as Beijing and Washington work on the details of a trade agreement.

Privately, one shipping executive told FreightWaves that the tariff pause provided a breather of sorts for U.S. Customs and Border Protection, whose information technology systems were overwhelmed by the sheer volume of changes coming out of Washington.

But a distributor of industrial testing equipment which sources some of its products from China and Malaysia told FreightWaves that it had seen customer demand start to pick up in June, get stronger in July, and likely will reach a record in August. The distributor said that price increases due to tariffs only ran about 3%, and that its customers were feeling more settled about their business plans in the coming months.

BARGE MOVEMENTS

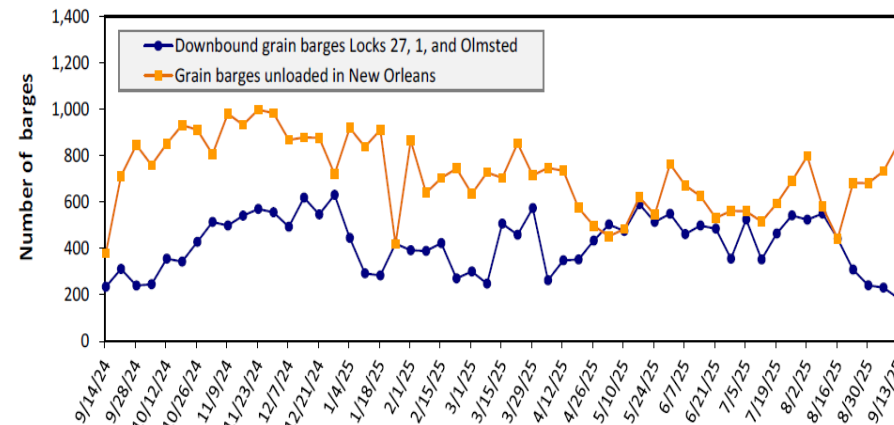
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 13th of September, barged grain movements totaled 251,550 tons. This was 30% less than the previous week and 32% 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 09/13/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	13	2	6	0	21
Mississippi River (Winfield, MO (L25))	45	5	21	0	70
Mississippi River (Alton, IL (L26))	81	5	27	0	112
Mississippi River (Granite City, IL (L27))	90	5	28	0	123
Illinois River (La Grange)	39	0	10	0	49
Ohio River (Olmsted)	67	12	27	2	108
Arkansas River (L1)	8	7	6	0	21
Weekly total - 2025	166	24	60	2	252
Weekly total - 2024	215	35	117	0	367
2025 YTD	14,184	1,016	7,675	133	23,008
2024 YTD	10,516	1,303	7,203	170	19,192
2025 as % of 2024 YTD	135	78	107	78	120
Last 4 weeks as % of 2024	74	95	91	122	81
Total 2024	15,251	1,564	12,598	214	29,626

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

Source: U.S. Army Corps of Engineers.

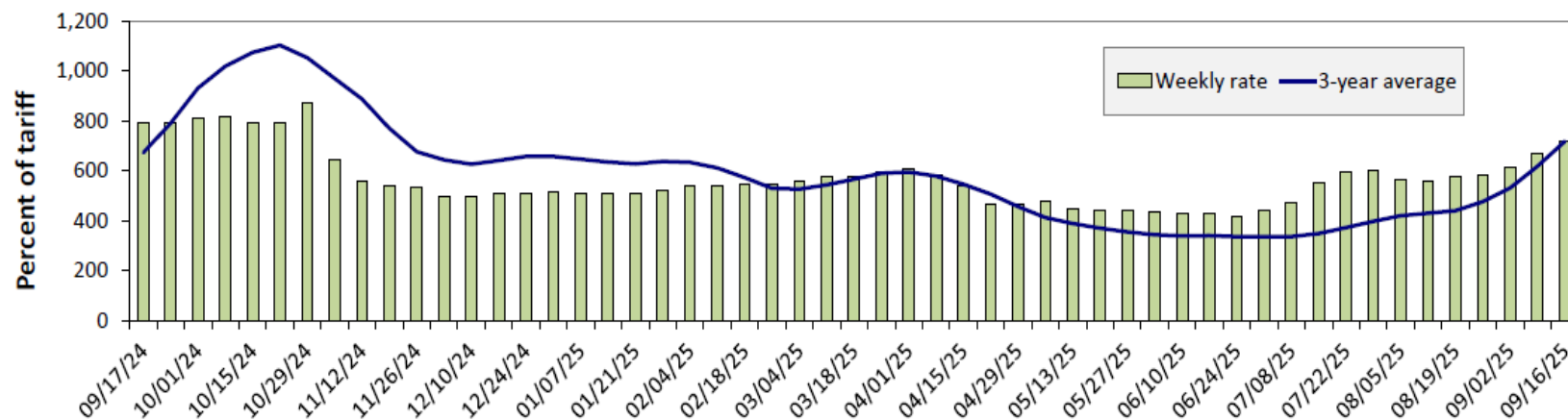
GTR 09-18-25

Figure 11. Benchmark tariff rates



Source: USDA, Agricultural Marketing Service

Figure 10. Illinois River barge freight rate



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

Source: USDA, Agricultural Marketing Service

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Rate	9/16/2025	709	714	717	615	675	600
	9/9/2025	678	669	666	582	664	584
\$/ton	9/16/2025	43.89	37.98	33.27	24.54	31.66	18.84
	9/9/2025	41.97	35.59	30.90	23.22	31.14	18.34
Measure	Time Period	Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Ohio River	Cairo-Memphis
Current week % change from the same week	Last year	-3	-9	-10	-24	-16	-27
	3-year avg.	-4	-2	-0	-12	-7	-20
Rate	October	797	797	783	734	778	714
	December	0	131	564	463	532	429

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 13th of September, 184 grain barges moved down river—47 fewer than last week. There were 854 grain barges unloaded in the New Orleans region, 17% more than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:

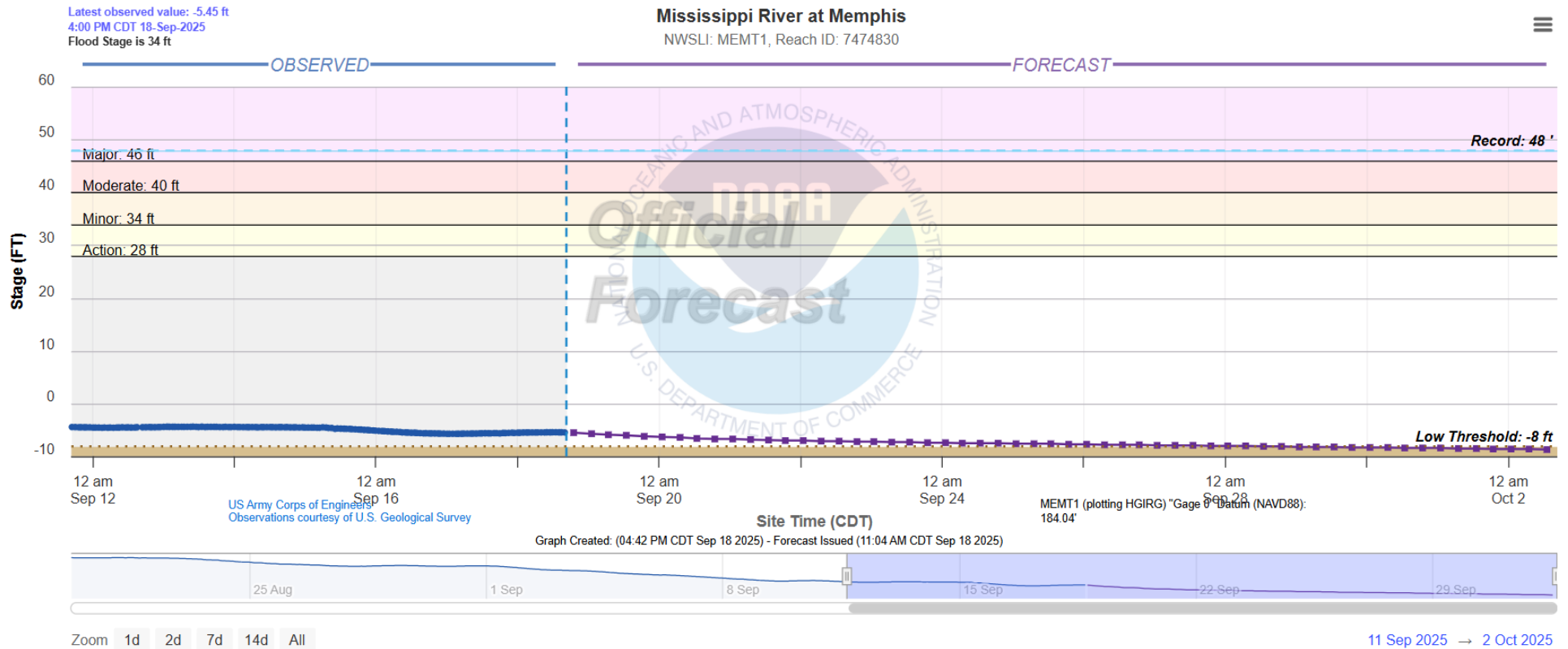
Select applicable index from market quotes are included in tables on this page.

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

Warning: no valid ratings curve available. Transformations to and from FEET/CFS/KCFS will not happen.
No secondary data available. Transformations for Flow data and a secondary Y axis cannot be made at this time.



☒ Scale to Flood Categories ☒ Auto Refresh

11 September 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.

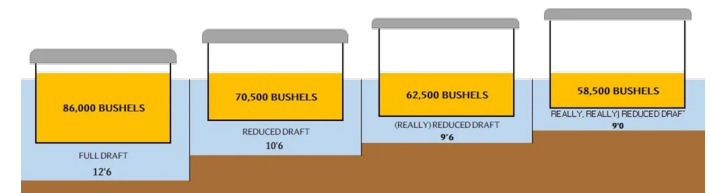
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District:
<https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

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.

BARGE CAPACITIES | CORN

ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS

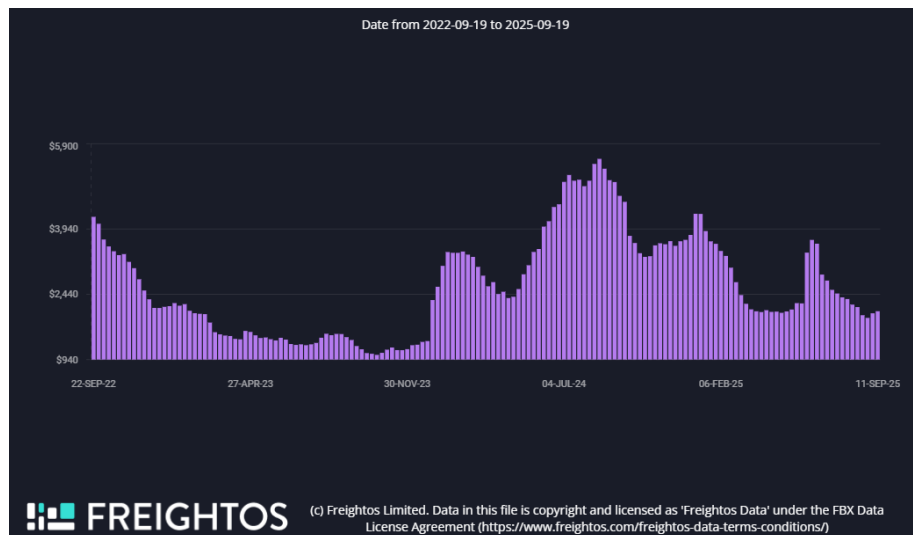


Current Barge Freight Rates

IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER			
	9/17/2025	9/18/2025		McGregor	9/17/2025	9/18/2025			9/17/2025	9/18/2025	
wk 9/14	675/725	700/725		wk 9/14	700/750	700/750	UNC	wk 9/14	675/700	675/700	UNC
wk 9/21	725/750	725/750	UNC	wk 9/21	750/775	750/775	UNC	wk 9/21	700/750	700/750	UNC
wk 9/28	775/800	775/800	UNC	wk 9/28	775/825	775/825	UNC	wk 9/28	750/800	750/800	UNC
Oct	775/825	775/825	UNC	Oct	775/825	775/825	UNC	Oct	750/800	750/800	UNC
Nov	625/675	625/675	UNC	Nov	625/675	625/675	UNC	Nov	600/650	600/650	UNC
Dec	550/575	550/575	UNC					Dec	525/575	525/575	UNC
JFM	510/540	510/540	UNC					JFM	425/475	425/475	UNC
UPPER MISSISSIPPI ST PAUL/SAVAGE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	9/17/2025	9/18/2025			9/17/2025	9/18/2025			9/17/2025	9/18/2025	
wk 9/14	700/750	700/750	UNC	wk 9/14	600/650	625/675		wk 9/14	600/625	600/625	UNC
wk 9/21	775/800	775/800	UNC	wk 9/21	650/700	650/700	UNC	wk 9/21	625/675	625/675	UNC
wk 9/28	800/850	800/850	UNC	wk 9/28	700/750	700/750	UNC	wk 9/28	675/725	675/725	UNC
Oct	750/775	750/775	UNC	Oct	715/740	715/740	UNC	Oct	700/750	700/750	UNC
Nov	650/700	650/700	UNC	Nov	525/575	525/575	UNC	Nov	425/475	425/475	UNC
				Dec	450/475	450/475	UNC	Dec	400/425	400/425	UNC
				JFM	400/450	400/450	UNC	JFM	350/375	350/375	UNC

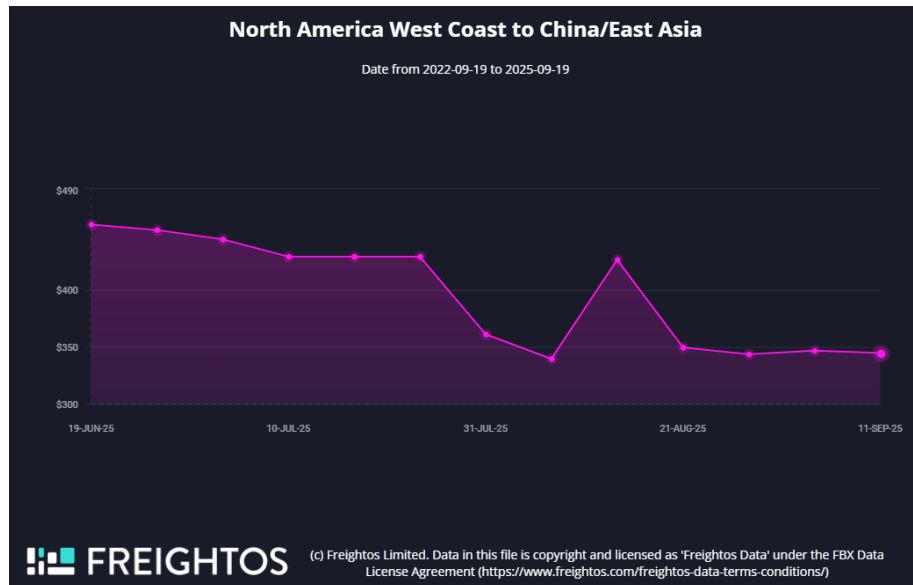
CONTAINER MOVEMENTS

➤ 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: Transpac rates cooling again; carriers prep for USTR fees

16 September 2025 AJOT — Key insights:

- China-US trade talks are underway in Madrid, with progress on a Tik Tok deal possibly a good sign for broader trade discussions.
- The NRF projects US ocean imports to fall sharply for the rest of the year, though the 30% China tariff extension may be keeping September volumes stronger than expected before the extension.
- Transpacific container rates to the West Coast increased slightly last week to \$2,309/FEU, and are 34% higher than prices at the end of August. Prices climbed on early month General Rate Increases helped by some pre-Golden Week demand and blanked sailings – and maybe by the 30% China tariff extension too.
- There's some speculation that China-US negotiations could mean USTR port call fees won't materialize. But carriers are shifting vessels to minimize exposure anyway. And these moves may also be putting temporary upward pressure on US rates.
- Carriers will try mid-month transpac increases too, though demand trends suggest rates are more likely to ease.
- Asia-Europe ocean rates climbed 2% last week to \$2,585/FEU, with Mediterranean prices down 4% to \$2,833/FEU. Rates have fallen about \$200/FEU for both lanes so far this week, signaling the end of peak season. Despite year on year volume increases though, rates were \$3k/FEU higher last year, reflecting the effects of growing capacity.
- US tariffs on India are leading to falling India-US air cargo demand. Freightos Air Index South Asia - N. America rates have fallen 13% since July to \$4.18/kg while prices to Europe have dipped only 2% to \$2.92/kg.
- Ex-China rates were stable overall last week with prices to the US easing 1% to \$5.24/kg, and rates to Europe ticking up 3% to \$3.64/kg.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) increased 7% to \$2,309/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 4% to \$3,368/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 2% to \$2,585/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 4% to \$2,833/FEU.

Air rates - Freightos Air index:

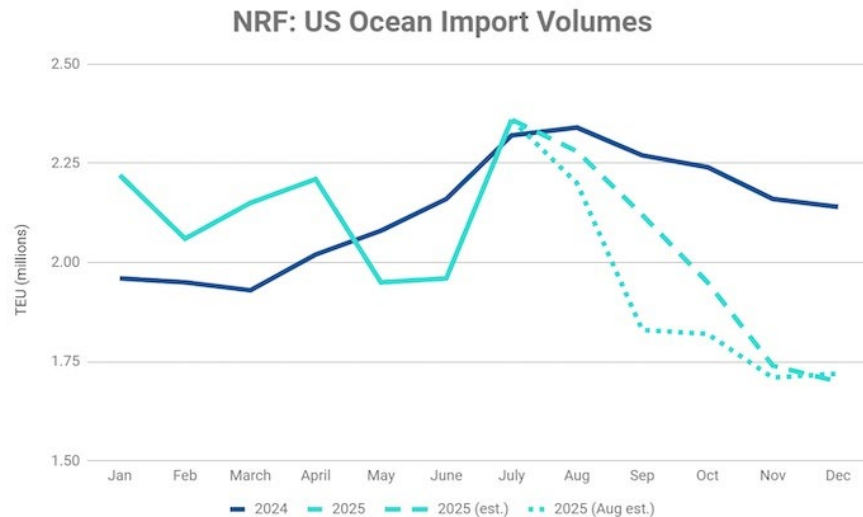
- China - N. America weekly prices fell 1% to \$5.24/kg.
- China - N. Europe weekly prices increased 3% to \$3.64/kg.
- N. Europe - N. America weekly prices stayed level at \$1.72/kg.

Analysis

"The latest round of China-US trade talks got underway in Madrid this week, with progress on a Tik Tok deal possibly a good sign for broader trade discussions.

The Trump administration extended 30% baseline tariffs on all imports from China for another 90-days a month ago in order to encourage further negotiations. And though the move has not led to a significant surge of transpacific container volumes since, it may have slowed the rate of declining demand.

Frontloaded volumes that arrived ahead of tariff deadlines set for April and again for July and August have come at the expense of the typical strength of H2 US container imports relative to the first half of the year most years. The latest National Retail Federation US ocean import volume report estimates that H2 volumes will be down 10% year on year, with October imports 13% lower than a year ago and November and December volumes 20% lower.



➤ Drewry World Container Index

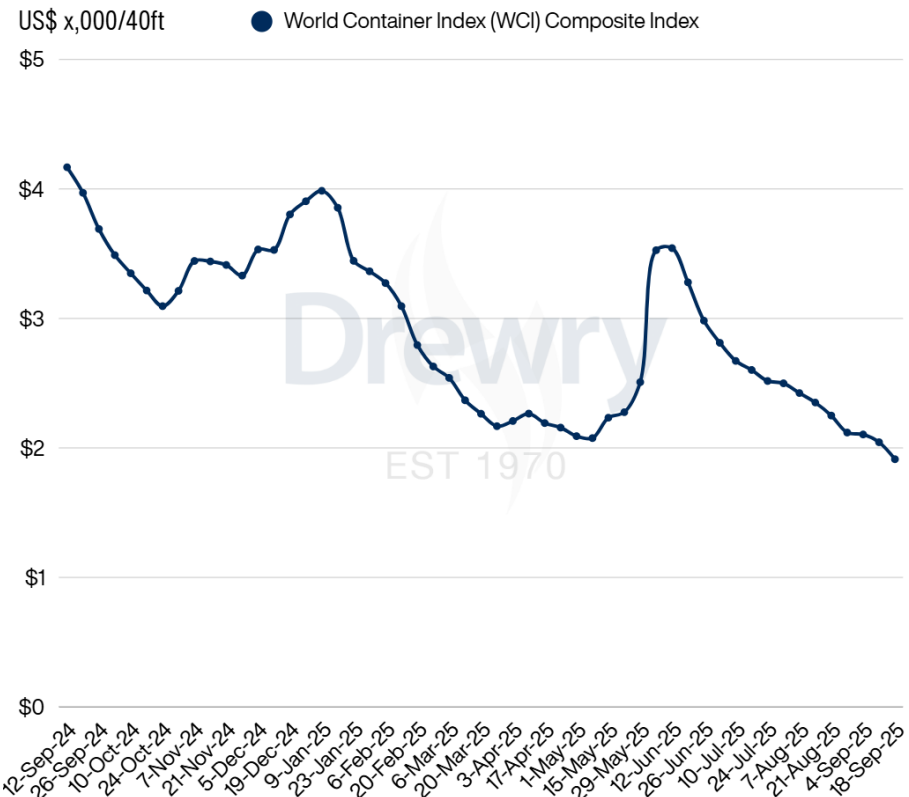
Our detailed assessment for Thursday, 18 September 2025

The Drewry World Container Index (WCI) fell 6% to \$1,913 per 40ft container, marking the 14th consecutive week of decline. After two weeks of moving in opposite directions, the major trade routes, Transpacific and Asia–Europe, are now aligned in a downwards trajectory, although each is moving at a different pace.

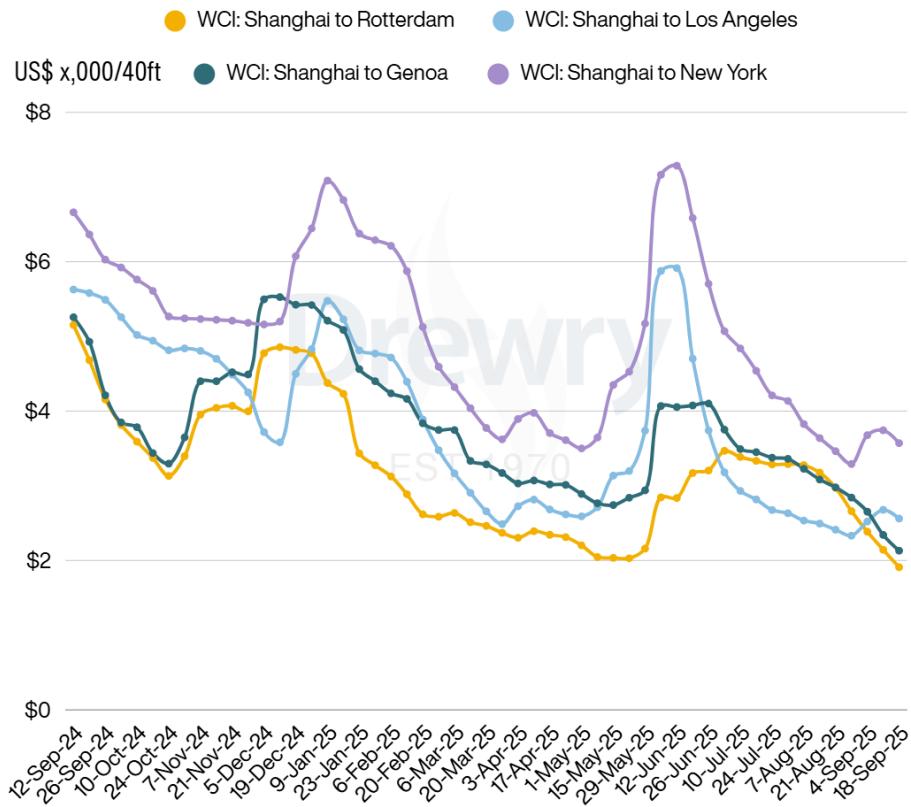
Transpacific spot rates have started declining again, slipping back to levels last seen at the start of September. The spot rates from Shanghai to Los Angeles decreased 4% to \$2,561 per 40ft container, while those from Shanghai to New York decreased 5% to \$3,571 per 40ft container. Despite a brief uptick, the momentum from GRIs and blank sailings has now faded, which led to the reduction in rates.

Asia–Europe spot rates fell this week again, as rates declined 11% (\$1,910/feu) on Shanghai–Rotterdam and 9% (\$2,131/feu) on Shanghai–Genoa. This decline comes as carriers struggle to match increased capacity—due to new vessels entering the trade—with softening demand. As blank sailings increase ahead of China's Golden Week holidays, which begin on 1 October, Drewry expects rates continue to decline in the upcoming 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.



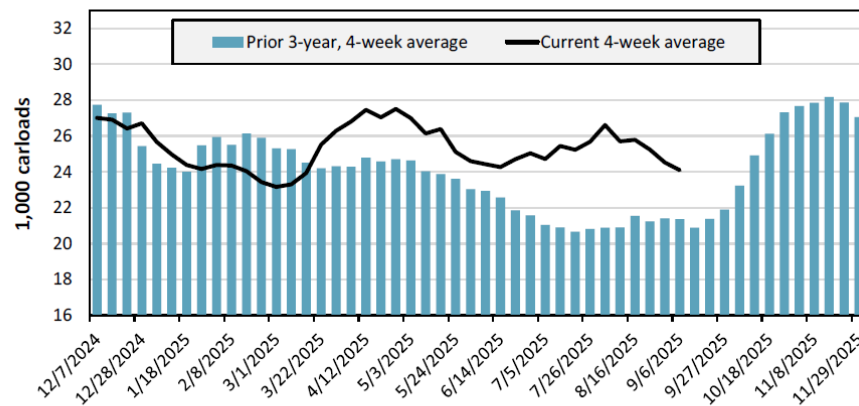
18 September 2025 – Source: <https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry>. Drewry's World Container Index decreased 6% to \$1,913 per 40ft container this week.



ROUTE	Route code	4 Sept 2025	11 Sept 2025	18 Sept 2025	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,104	\$2,044	\$1,913	-6% ▼	-52% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,385	\$2,143	\$1,910	-11% ▼	-59% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$461	\$455	\$457	0%	-24% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$2,653	\$2,342	\$2,131	-9% ▼	-57% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$2,522	\$2,678	\$2,561	-4% ▼	-54% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$720	\$723	\$721	0%	1% ▲
Shanghai - New York	WCI-SHA-NYC	\$3,677	\$3,743	\$3,571	-5% ▼	-44% ▼
New York - Rotterdam	WCI-NYC-RTM	\$839	\$856	\$847	-1% ▼	19% ▲
Rotterdam - New York	WCI-RTM-NYC	\$1,950	\$1,938	\$1,926	-1% ▼	-6% ▼

RAIL MOVEMENTS

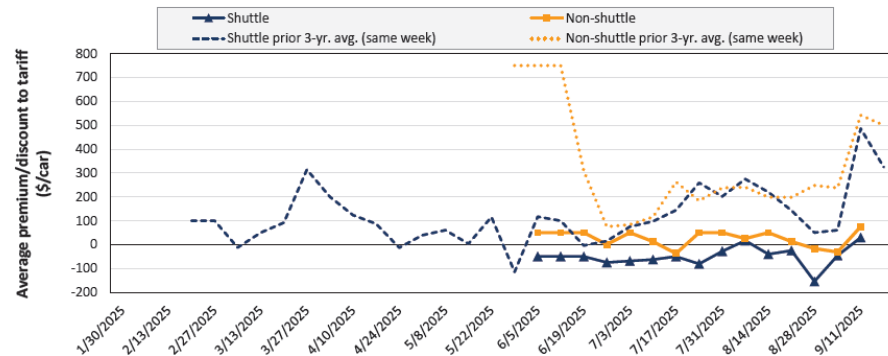
Figure 3. Total weekly U.S. Class I railroad grain carloads



Source: Surface Transportation Board.

- U.S. Class I railroads originated 22,201 grain carloads during the week ending the 6th of September. This was a 6% decrease from the previous week, 3% fewer than last year, and 5% more than the 3-year average.
- Average September shuttle secondary railcar bids/offers (per car) were \$29 above tariff for the week ending the 11th of September. This was \$75 more than last week and \$713 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$75 above tariff. This was \$106 more than last week and \$575 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-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.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	100 / -	100 / -	UNC
L/H September	150 / 300	150 / 300	UNC
F/H October	300 / 600	350 / 600	
October	450 / 650	500 / 650	
November, December	- / -	500 / 700	
December	300 / 600	300 / 600	UNC
Oct, Nov, Dec	500 / 700	500 / 700	UNC
JFM 2026	450 / 700	450 / 700	UNC
April May 2026	0 / 200	0 / 200	UNC
June, July 2026	- / 200	- / 200	UNC
Aug, Sept 2026	- / 200	- / 200	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	200 / 400	
L/H Sept (bid is Mex.)	300 / 400	300 / 400	UNC
October	200 / 500	300 / 500	
November, December	- / -	- / 300	
Jan, Feb, March 2026	- / 300	- / 300	UNC

➤ Rail customers convey UP-NS merger concerns to STB

17 September 2025 by Progressive Railroading — The Rail Customer Coalition (RCC) yesterday wrote to the Surface Transportation Board to express the group's reservations and concerns about the proposed merger between Union Pacific Railroad and Norfolk Southern Railway.

In a Sept. 16 letter, the group — which represents manufacturing, agriculture, energy and other industries — informed the STB that past rail mergers have led to service problems, cost increases and job losses. Today, only four U.S. Class I control over 90% of freight traffic, the letter states.

"A transcontinental merger could spark a new wave of consolidation, leaving captive shippers with even fewer Class I rail companies and competitive joint line options to choose from," the coalition wrote. "Rather than fostering economic growth, it would invite supply chain disruptions and make American products less competitive in the global marketplace."

In late July, UP and NS announced that UP would acquire NS in an \$85 billion deal that would result in the first transcontinental railroad extending from the West to East coasts. On July 30, the railroads formally notified the STB of their intent to submit a merger application for consideration.

The RCC's letter takes note of the STB's new rules for examining rail mergers and whether a proposed combination would "enhance" competition and not just preserve it.

"We believe the threshold for enhanced competition should be broadly expanding access to competitive freight rail service, not solely claims that single line service could make certain lanes more competitive with other modes of transportation such as trucking," the coalition wrote.

➤ **China's soybean shift threatens US farmers — and freight jobs**

15 September 2025 by Noi Mahoney, FreightWaves — A sharp drop in U.S. soybean exports to China could impact more than just farmers — it may soon begin putting pressure on trucking jobs, rail shipments, and port operations across the country.

Once America's top soybean customer, China has drastically cut back purchases in favor of South American suppliers. With fewer soybeans slated to move overseas, freight demand could plummet — and so could jobs.

"Yes, it's going to have a real impact on them," Mike Steenhoek, executive director of the Soy Transportation Coalition, told FreightWaves. "When all of a sudden you've got this significant decrease because of geopolitical issues, then it really imposes hardship on the freight rail industry and other transportation modes as well. The companies that invest in export capacity at these terminals — like along the Columbia River or the Puget Sound by Seattle — it's obviously a real concern."

China's pullback stems from trade tensions that began in 2018, when it imposed retaliatory tariffs on U.S. goods, including soybeans, after Washington raised duties on Chinese imports. Today, Chinese tariffs on U.S. soybeans remain around 34%, pushing Beijing to shift purchases to Brazil and Argentina, where it has locked in millions of tons.

In 2024, the U.S. shipped an estimated \$12.8 billion worth of soybeans to China — about 25% of total U.S. exports, according to the USDA's Foreign Agricultural Service. But for the 2025–2026 crop year, China has placed zero new soybean orders, a major blow as peak harvest season begins.

The impact could be especially severe in top-producing states such as Illinois, Iowa, Minnesota, and Indiana, which together grow about half of the nation's soybean crop. Nebraska, Missouri, Ohio, North Dakota, South Dakota, and Arkansas are also key producers.

Most Midwest soybeans move by rail to the Pacific Northwest for export. In 2024, top shipping hubs included the ports of Seattle, Longview, Kalama, and Vancouver in Washington, as well as Los Angeles and New Orleans.

"There's a number of these states that are west of the Mississippi River that produce a lot of soybeans, like North and South Dakota, Nebraska," Steenhoek said.

"Traditionally those soybeans are grown and then overwhelmingly railed to the Pacific Northwest and put onto an ocean vessel."

The fallout from losing China as a customer could ripple through the broader supply chain — hitting warehouse workers, rail yard crews, longshoremen, and local businesses that depend on agriculture exports, said Mary E. Lovely, a senior fellow at the Peterson Institute for International Economics.

"The president's tariffs will decrease exports and imports, and it will affect those jobs," Lovely said on WBUR's On Point this week. "That effect will be felt differently in different parts of the country, because different parts of the country receive trade in different types of goods."

Steenhoek warned that time is running short for U.S. farmers who rely on Chinese demand.

"Normally 80% of U.S. soybean exports occur between the months of September and February, and the three key months within that six-month period are October, November, December, which is upon us," he said.

While agriculture leaders acknowledge legitimate concerns with Chinese trade practices, they urge the Trump administration to avoid a blanket approach.

"There clearly are points of friction between the U.S. and China, and they're legitimate," Steenhoek said. "But you've got this group of people called farmers who are growing crops and helping provide for the nutritional and protein needs of China. Clearly that strengthens our position. I would think you would want to protect that at all costs while trying to resolve these other issues."

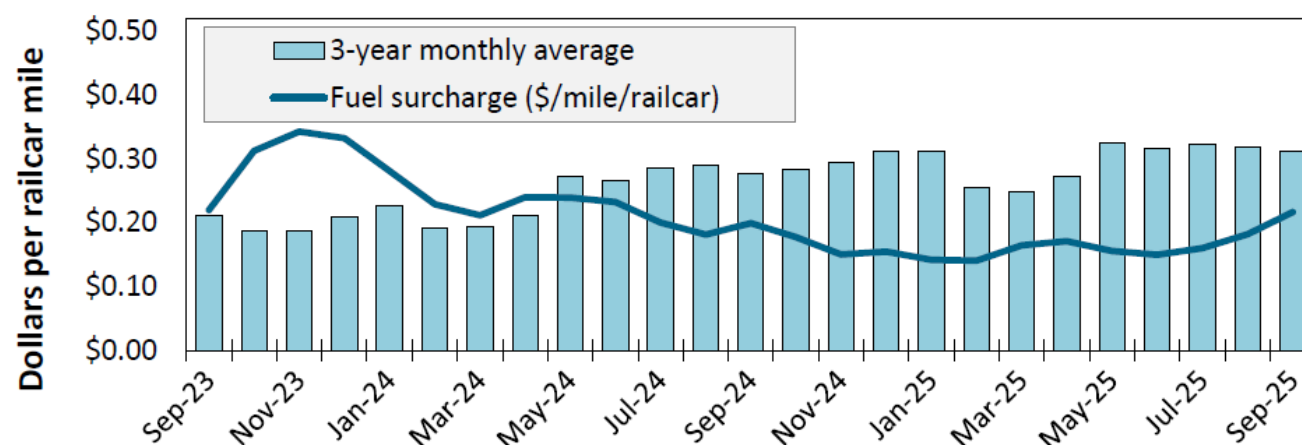
Table 8. Rail tariff rates for U.S. bulk grain shipments to Mexico, September 2025

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	\$4,701	\$46.27	\$1.18	1.1	5.6
	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,607	\$55.18	\$1.40	0.9	1.8
	Council Bluffs, IA	Laredo, TX	CPKC	Non-shuttle	\$6,133	\$60.36	\$1.53	0.9	1.6
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.38	0.9	1.8
	Marshall, MO	Laredo, TX	CPKC	Non-shuttle	\$5,724	\$56.34	\$1.43	0.9	1.7
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,119	\$50.38	\$1.28	1.0	5.5
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,256	\$51.73	\$1.31	1.0	5.4
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,111	\$50.30	\$1.28	0.8	5.4
Soybeans	Atchison, KS	Laredo, TX	CPKC	Non-shuttle	\$5,607	\$55.18	\$1.50	0.9	1.8
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$4,445	\$43.75	\$1.19	-17.7	-19.0
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$5,363	\$52.78	\$1.44	-18.9	-19.7
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$4,444	\$43.74	\$1.19	-17.7	-19.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.48	0.9	1.8
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$5,468	\$53.82	\$1.46	-18.6	-19.4
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,086	\$30.37	\$0.83	1.0	-25.7
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$2,886	\$28.40	\$0.77	1.1	-22.4
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,409	\$43.39	\$1.18	0.8	-9.0
	Kansas City, MO	Laredo, TX	CPKC	Non-shuttle	\$5,508	\$54.21	\$1.48	0.9	1.8
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,297	\$42.29	\$1.15	0.8	-7.1

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



September 2025: \$0.22/mile, up 4 cents from last month's surcharge of \$0.18/mile; up 2 cents from the September 2024 surcharge of \$0.2/mile; and down 9 cents from the September prior 3-year average of \$0.31/mile.

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

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

GTR 09-18-25

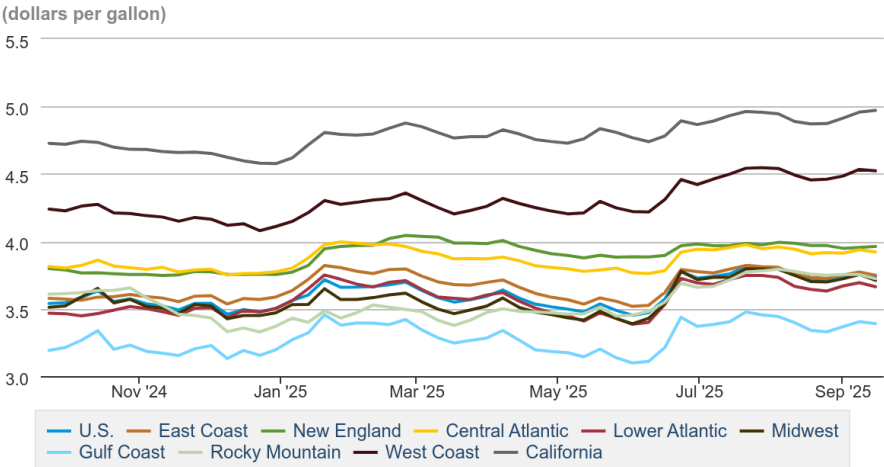
DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 09/15/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.748	-0.024	0.163
	New England	3.961	0.006	0.143
	Central Atlantic	3.920	-0.017	0.110
	Lower Atlantic	3.663	-0.030	0.184
II	Midwest	3.710	-0.044	0.229
III	Gulf Coast	3.389	-0.015	0.217
IV	Rocky Mountain	3.722	-0.032	0.134
V	West Coast	4.523	-0.010	0.279
	West Coast less California	4.134	-0.029	0.316
	California	4.971	0.013	0.238
Total	United States	3.739	-0.027	0.213

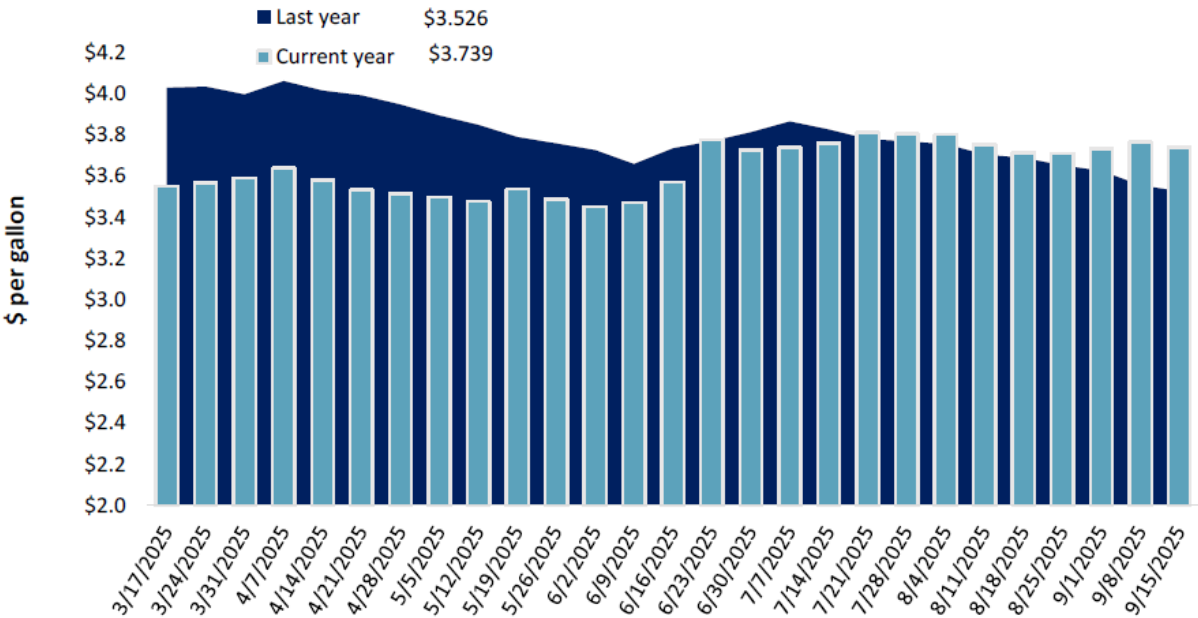
Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

On-Highway Diesel Fuel Prices



eia Data source: U.S. Energy Information Administration

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



For the week ending the 15th of September, the U.S. average diesel fuel price decreased 2.7 cents from the previous week to \$3.739 per gallon, 21.3 cents above the same week last year.

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.