U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

10th January 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

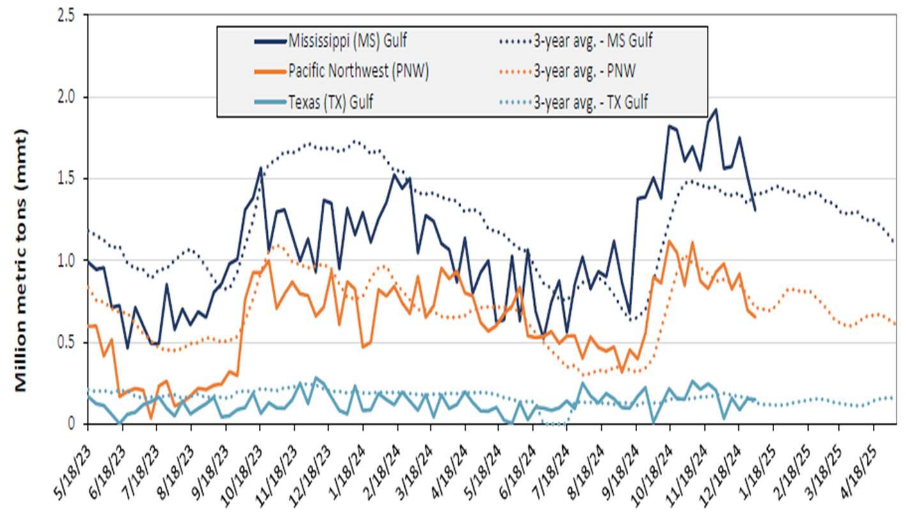
Contents

- **This summary based on reports for the 3rd to 10th of Jan. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 2nd of Jan. 2024**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 3rd to 10th of Jan. 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 12/26/2024	1,177	770	1,572	1,288	149	4,957	23,053	11,721	39,731
	This week year ago	976	2,449	1,488	926	70	5,908	17,399	13,631	36,937
	Last 4 wks. as % of same period 2023/24	113	34	111	142	180	85	132	95	111
Current shipped (cumulative) exports sales	2024/25 YTD	2,821	1,783	3,953	3,204	187	11,948	15,748	28,451	56,147
	2023/24 YTD	1,697	1,875	3,400	2,093	291	9,357	12,390	22,696	44,443
	YTD 2024/25 as % of 2023/24	166	95	116	153	64	128	127	125	126
	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 Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

Export Sales

For the week ending the 26th of December, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 39.73 mmts, down 4% from last week and up 8% from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.141 mmts, down 77% from last week.
- Net corn export sales for MY 2024/25 were 0.78 mmts, down 55% from last week.
- Net soybean export sales were 0.49 mmts, down 51% from last week.

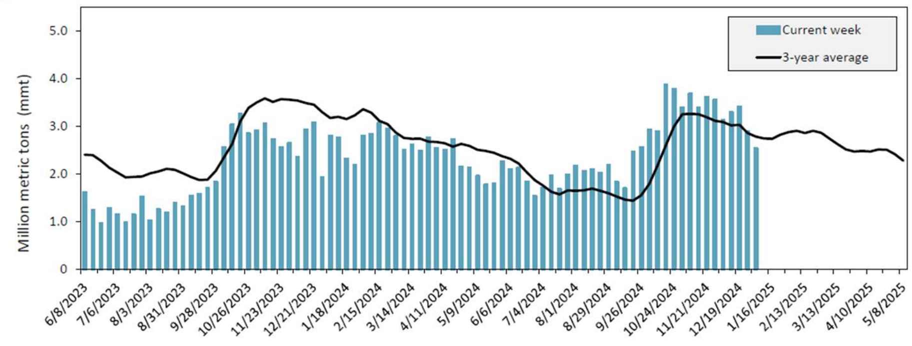
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
1/2/2025	25	26	51	11
12/26/2024	31	30	48	13
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

Note: The data are voluntarily submitted and may not be complete.
Source: USDA, Agricultural Marketing Service.

➢ Export Inspections

Figure 17. U.S. grain inspected for export (wheat, corn, and soybeans)



Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

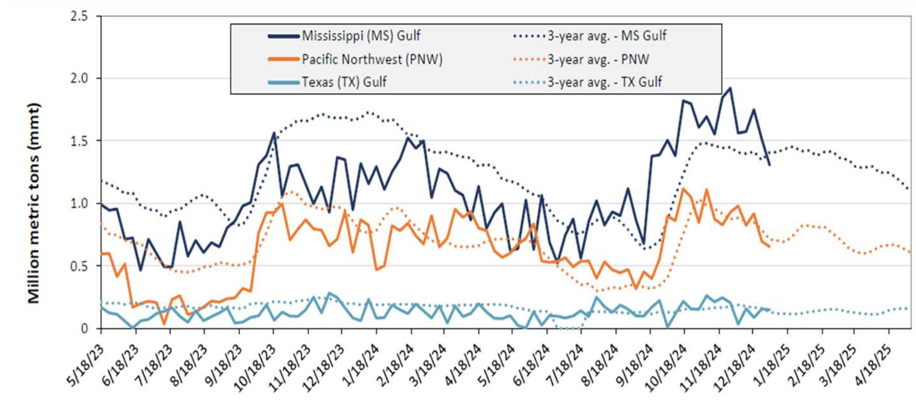
Week Ending the 2nd of January 2024

GRAIN	WEEK ENDING 01/02/2024	WEEK ENDING 12/26/2024	WEEK ENDING 01/04/2023	PREVIOUS MARKET YEAR TO DATE	CURRENT MARKET YEAR TO DATE
BARLEY	0	699	0	8,608	1,614
CORN	847,463	907,565	1,092,362	16,236,439	13,042,810
FLAXSEED	0	0	0	264	0
MIXED	0	49	0	122	24
OATS	0	0	0	148	3,794
RYE	0	0	0	0	72
SORGHUM	1,028	14,573	175,237	1,371,293	2,243,646
SOYBEANS	1,284,970	1,643,202	1,040,799	29,956,103	24,312,449
SUNFLOWER	0	0	0	0	4,109
WHEAT	412,342	339,101	501,910	12,717,752	10,166,112
Total	2,545,803	2,905,189	2,810,308	60,290,729	49,774,630

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 2nd of January, 26 oceangoing grain vessels were loaded in the Gulf— unchanged from the same period last year.
- Within the next 10 days (starting the 3rd of January), 51 vessels were expected to be loaded—4% fewer than the same period last year.
- As of the 2nd of January, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $45.75.
- The rate from the Pacific Northwest to Japan was $26.50 per mt.

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



Source: USDA, Federal Grain Inspection Service.

Week ending 01/02/25 inspections (mmt):
MS Gulf: 1.31
PNW: 0.65
TX Gulf: 0.15

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 14	down 4	down 13	down 6
Last year (same 7 days)	down 2	up 141	up 4	up 19
3-year average (4-week moving average)	down 7	up 13	down 5	down 8

Ocean

For the week ending the 2nd of January, 26 oceangoing grain vessels were loaded in the Gulf— unchanged from the same period last year. Within the next 10 days (starting the 3rd of January), 51 vessels were expected to be loaded—4% fewer than the same period last year.

As of the 2nd of January, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $45.75. The rate from the Pacific Northwest to Japan was $26.50 per mt.

Barge

For the week ending the 4th of January, barged grain movements totaled 702,599 tons. This was 26% less than the previous week and 80% more than the same period last year.

For the week ending the 4th of January, 445 grain barges moved down river—186 fewer than last week. There were 919 grain barges unloaded in the New Orleans region, 28% more than last week.

Rail

U.S. Class I railroads originated 23,068 grain carloads during the week ending December 28. This was a 14-percent decrease from the previous week, 17% more than last year, and 10% more than the 3-year average.

Average January shuttle secondary railcar bids/offers (per car) were $6 above tariff for the week ending the 2nd of January. This was $100 less than last week and $73 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $50 above tariff. This was $58 less than last week and $269 lower than this week last year.

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

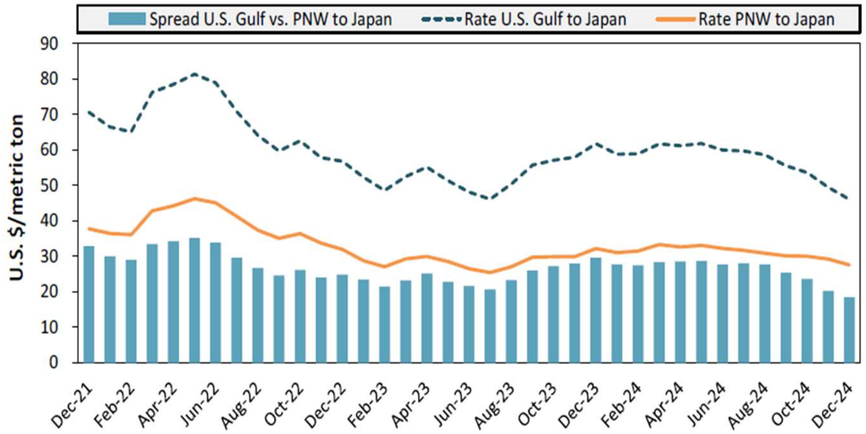
Port regions	Commodity	For the week ending 01/02/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	160	244	66	0	67	0	136	135	13,987
	Soybeans	342	275	124	135	65	207	116	92	10,445
	Wheat	152	167	91	0	11	0	95	141	11,453
	All grain	654	696	94	135	207	65	103	109	37,186
Mississippi Gulf	Corn	497	444	112	78	179	44	102	114	27,407
	Soybeans	781	1,032	76	222	137	162	148	108	29,741
	Wheat	30	37	81	9	16	55	80	98	4,523
	All grain	1,307	1,512	86	308	332	93	126	109	61,789
Texas Gulf	Corn	5	5	97	1	1	89	53	53	570
	Soybeans	0	109	0	0	0	n/a	44365	352	741
	Wheat	145	40	366	0	0	n/a	319	164	1,940
	All grain	150	156	96	1	2	64	83	105	6,965
Interior	Corn	161	170	95	40	99	40	89	98	13,442
	Soybeans	101	157	64	38	70	54	117	128	8,052
	Wheat	66	55	119	24	8	294	139	130	2,947
	All grain	329	384	86	102	179	57	104	114	24,715
Great Lakes	Corn	20	41	50	0	0	n/a	n/a	693	271
	Soybeans	0	0	n/a	0	0	n/a	n/a	47	136
	Wheat	20	40	50	0	0	n/a	72	104	653
	All grain	41	81	50	0	0	0	142	132	1,060
Atlantic	Corn	5	5	100	0	5	0	52	131	410
	Soybeans	61	70	87	1	0	n/a	171	95	1,272
	Wheat	0	0	n/a	0	0	n/a	n/a	n/a	73
	All grain	66	75	88	1	5	26	148	97	1,754
All Regions	Corn	847	908	93	119	351	34	106	116	56,088
	Soybeans	1,285	1,643	78	395	273	145	142	107	50,858
	Wheat	412	339	122	33	35	94	107	133	21,588
	All grain	2,546	2,905	88	547	725	75	114	109	133,941

*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.
Source: USDA, Federal Grain Inspection Service.

Ocean Freight

➢ Vessel Rates

Figure 20. U.S. Grain vessel rates, U.S. to Japan

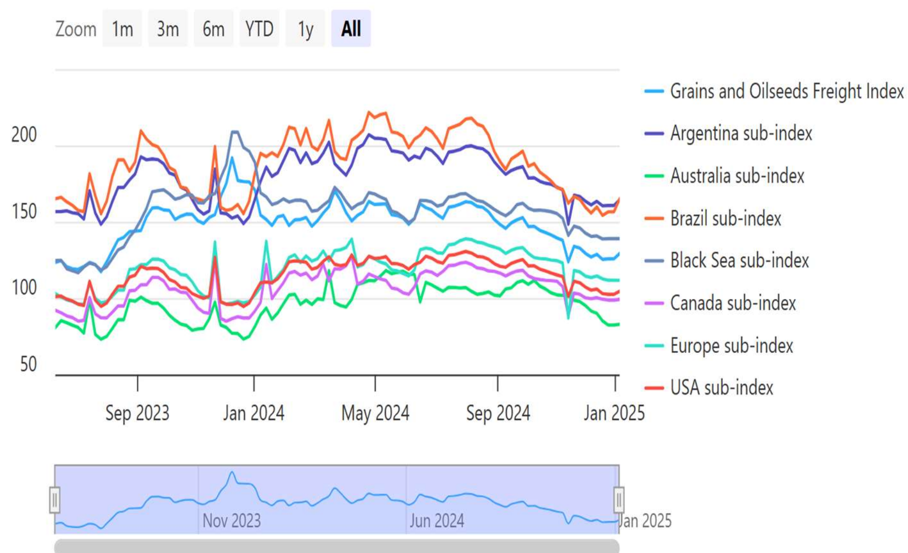


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 7th January 2024

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

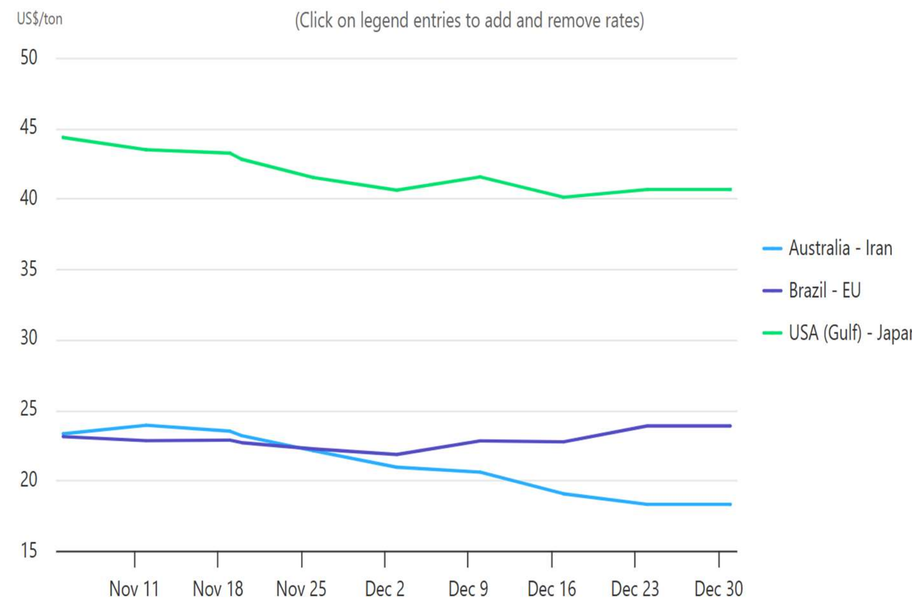
(Weekly basis, 1 January 2013 = 100)



	7 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	129	+3	-%	124	170
Argentina sub-Index	164	+3	-%	148	207
Australia sub-Index	83	+1	-%	82	118
Brazil sub-Index	165	+8	-%	154	222
Black Sea sub-Index	139	-	-%	139	173
Canada sub-Index	99	-	-%	89	127
Europe sub-Index	112	-	-%	87	139
USA sub-Index	104	+2	-5 %	101	131

Freight Rates

(Click on legend entries to add and remove rates)



	7 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$19	+1	-18 %	$18	$30
Brazil - EU	$25	+1	-14 %	$21	$32
USA (Gulf) - Japan	$43	+2	-15 %	$40	$59

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

Baltic Dry Freight Index – Daily = 966

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

10 January 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 experienced a turbulent week, beginning with notable softness but regaining momentum by Thursday and closing on a positive trajectory. The 5TC average started at $10,696 per day, dropped to $9,123 per day midweek, and rebounded to $12,010 per day by week's end. In the Pacific, the market remained under pressure due to a persistent oversupply of tonnage. Limited miner activity and fixtures concluded in the low $6 range, causing the C5 index to decline from $6.84 on Monday to $6.245 by Friday. Meanwhile, the South Brazil and West Africa markets gained strength as tighter tonnage availability for late January dates supported firming rates. The C3 index rose from $17.64 to $18.155 over the week, underpinned by increased fixing activity. The North Atlantic saw a shift in sentiment towards the end of the week, bolstered by extreme weather and limited tonnage availability. This led to a rally on the transatlantic (C8) and fronthaul (C9) routes, with rates climbing to $16,857 per day and $31,813 per day, respectively.

Panamax: The decline in the Panamax market showed no signs of abating this week, with further substantial corrections in both basins. In the Atlantic, despite decent demand both mineral and grains in the North, this fell short against the build-up of tonnage count, which ultimately weighed heavily on the deals reported this week. Limited talk midweek of a floor being found from EC South America appeared premature, with charterers still able to pick off the ample ballasters for index arrival dates, with rates now appeared to be in the $8,000's as opposed to $9,000's first part of the week. Asia also remained downcast, rates ex NoPac the exception remaining steady all week as tonnage remained tight in the North, whereas the South mirrored something of a bloodbath as both rates ex Australia and in particular Indonesia came under severe pressure, with rates in the $1,000's agreed ample times on the older/smaller LME types.

Ultramax/Supramax: The start of 2025 for many would be one to forget as both the Atlantic and Asian arenas failed to gain any real traction. Fresh enquiry remained limited and there was a considerable amount of prompt tonnage which remained open after the holiday season. In the Atlantic, a 63,000-dwt was fixed from the US Gulf to

Table 20. Ocean freight rates for selected shipments, week ending 1/4/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	Oct 1/10, 2024	66,000	56.85
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Oct 1/9, 2024	66,000	53.00
U.S. Gulf	China	Heavy grain	Aug 26, 2024	Sep 1/Oct 1, 2024	58,000	60.50
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Sep 15/Oct 15, 2024	68,000	57.00
U.S. Gulf	N. China	Heavy grain	Aug 20, 2024	Sept 15/Oct 15, 2024	68,000	57.00
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	N. China	Heavy grain	Jul 11, 2024	Aug 7/13, 2024	63,000	47.25
Brazil	China	Heavy grain	Dec 12, 2024	Jan 25/Feb 25, 2024	63,000	31.25
Brazil	China	Heavy grain	Dec 12, 2024	Jan 20/Feb 10, 2024	63,000	30.50
Brazil	China	Heavy grain	Jul 5, 2024	Aug 4/Sep 14, 2024	63,000	42.50
Brazil	China	Heavy grain	Jun 21, 2024	Jul 20/31, 2024	63,000	42.25
Brazil	China	Corn	May 10, 2024	Jun 15/Jul 15, 2024	65,000	49.00
Brazil	N. China	Heavy grain	May 3, 2024	May 20/30, 2024	65,000	46.00
Brazil	China	Heavy grain	Apr 19, 2024	May 4/11, 2024	60,000	53.25
Ukraine	Portugal	Heavy grain	Aug 15, 2024	Aug 15/19, 2024	25,000	25.50
Ukraine	S. China	Barley	Jun 25, 2024	Jul 10/30, 2024	60,000	49.00

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

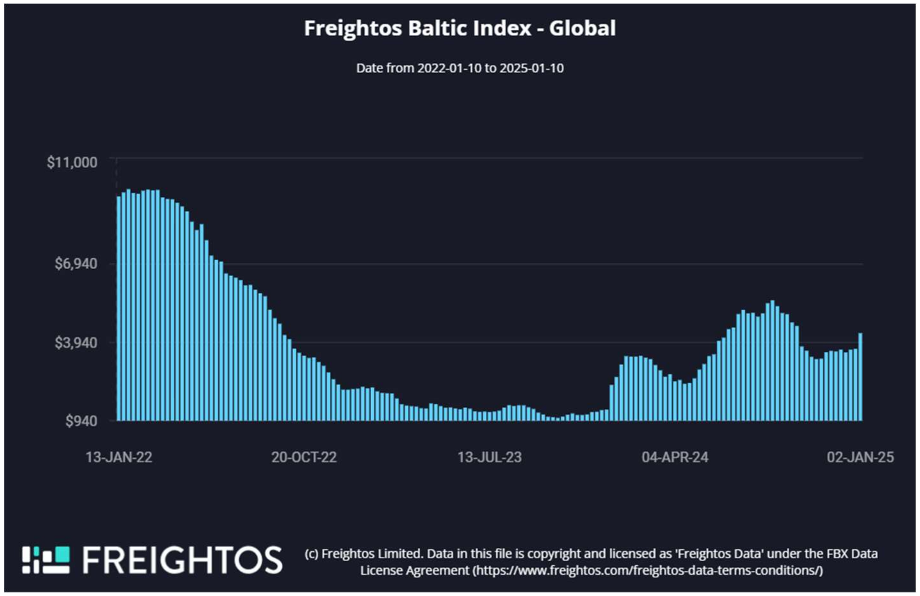
Source: Maritime Research, Inc.

GTR 01-09-25

the East Mediterranean at $18,500, whilst for fronthaul business a 58,000-dwt fixed a trip to Japan at $17,250. From the South Atlantic, again opportunities remained limited a 63,000-dwt fixing delivery EC South America trip to Bangladesh at $13,400 plus $340,000 ballast bonus. The abundance of tonnage in the Asian arena saw a 57,000-dwt fixing an Indonesian round basis delivery South China in the mid $5,000. Limited steel movement further north saw a 61,000-dwt fixing a trip to the Continent at $8,750 for the first 75 days and $12,000 for the balance. Period action remained subdued; a 63,000-dwt open West Africa fixing 3/5 months trading redelivery worldwide at $14,000.

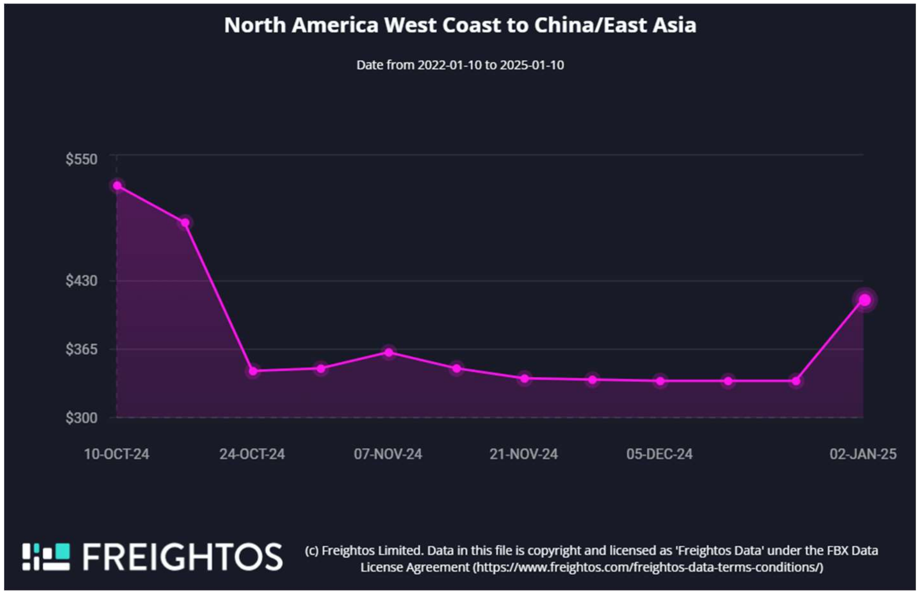
Handysize: As anticipated, the first full week of the new year has seen limited activity across both the Atlantic and Asian basins, with market sentiment remaining generally subdued. In the Atlantic, market maintains a soft tone, as the tonnage count maintain its length across most loading areas. A 28,000-dwt fixed delivery Montevideo 15/30 Jan trip to redelivery West Coast Central America with agriculture $15,700. A 36,000-dwt fixed delivery Praia Mole to redelivery North Coast South America at $13,500. Similarly, in Asia, the overall sentiment also remains negative, owners with prompt vessels are adjusting their expectations due to the limited cargo availability, which has resulted in rates falling below the previous levels. A 38,000-dwt fixed delivery Singapore trip via Thailand to redelivery Indonesia with sugar at $7,500. Period activity was limited too with most operators are hesitant to take on risk at this time.

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



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

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



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

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

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

➢ Weekly Update: Pre-Lunar New Year demand pushing transpacific rates up

07 January 2024 AJOT — **Key Insights:**

- ILA - USMX negotiations were set to restart today as the Jan. 15th strike deadline rapidly approaches, but the sides remain far apart on the role of port automation. President elect Trump's support for the union has some anticipating the strike will be brief, but others suspect carriers may prefer a longer shutdown anyway if it will boost revenue in the short term.
- Carriers are already announcing disruption surcharges for East Coast traffic of $850 - $2,000/FEU for mid-month, and urging shippers to pick up containers and return empties before the deadline.
- A prolonged shutdown would eventually reduce capacity and equipment levels in Europe and Asia, causing delays and rate increases for lanes out of those hubs. A significant shift of volumes to the West Coast is probably unlikely, as many

shippers, with peak shopping season over, may prefer delayed containers over the cost of a coastal shift.

- Transpacific container rates climbed sharply last week on pre-Lunar New Year demand. Prices are up to the $6,000/FEU level to the West Coast and at about $7,000/FEU to the East Coast, both already above last year's LNY highs.
- Asia - Europe/Mediterranean rates climbed only moderately last week after significant increases in November and early December as LNY demand started earlier than usual on these lanes due to longer lead times from Red Sea diversions.
- The pre-holiday rush is already leading to increased congestion and equipment shortages in China, the Philippines and Vietnam. Labor shortages and strikes in some areas are also leading to congestion and delays in Hamburg, Rotterdam and in some ports in Spain and Italy.
- With air cargo's peak season now over, China - N. America prices that climbed past $7.00/kg in December are now back to about $6.00/kg and Asia – Europe air rates fell back to $3.44/kg last after climbing above the $5.00/kg mark.
- Transatlantic air rates, which increased 75% to more than $3.00/kg from October to mid-December, eased to $2.12/kg. Much of the climb is attributed to capacity shifts to the pacific, but this dip suggests some N. American peak season volumes were routed through Europe.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) increased 23% to $5,929/FEU.
- Asia-US East Coast prices (FBX03 Weekly) increased 13% to $6,934/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 8% to $5,558/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 3% to $5,630/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 8% to $6.15/kg.
- China - N. Europe weekly prices fell 20% to $3.44/kg.
- N. Europe - N. America weekly prices fell 8% to $2.12/kg.

Analysis

The January 15th expiration of the interim ILA - USMX agreement set at the conclusion of the three day October strike is rapidly approaching.

Talks resumed but quickly collapsed in November with the sides far apart on the role of automation and semi-automation at these ports. Negotiations are scheduled to restart today though carriers are preparing for a strike, with Maersk urging shippers to pick up or return containers as soon as possible at East Coast and Gulf ports, and multiple carriers announcing mid-month disruption surcharges ranging from $850 to $2,000/FEU.

President elect Trump has explicitly backed the ILA position against automation, and with the deadline five days before the inauguration there's speculation that the USMX – made up mostly of foreign ocean carriers – would face significant pressure to concede. In this scenario, if there is a strike it may be brief.

On the other hand, if the carriers expect to lose in any case, some suspect the carriers may hold out for longer, which would create congestion, backlogs, and increased freight rates and revenue for the carriers in the short term.

If the talks do not lead to a quick breakthrough we'll likely see ports and carriers announce additional preparations like those in late September. These steps included deadlines to pick up or drop off containers, extended gate hours, reefer booking suspensions, some vessel diversions to East Coast alternatives for ships scheduled to arrive around the deadline, and stopped-clocks on demurrage charges for containers stuck at ports during the strike.

A prolonged shutdown would eventually impact vessel and container availability at origin ports in Europe and Asia, which could spread the strike's impact beyond North America causing delays and rate increases for lanes out of those hubs.

A significant shift of volumes or diversions to the West Coast are probably unlikely, as many shippers, with peak shopping season just behind them, may be willing to have containers wait at sea or at ports rather than incur the additional costs and hassle of a coastal shift.

Unrelated to the possible strike, transpacific container rates climbed sharply to start the year on GRIs supported by pre-Lunar New Year demand. Prices are up to the $6,000/FEU level to the West Coast and at about $7,000/FEU to the East Coast, with West Coast prices already 20% higher than their LNY peak last year and East Coast rates 3% higher. Volumes are likely already stronger than usual on some frontloading ahead of expected tariff hikes. Though some carriers are considering an additional GRI mid-month, there is skepticism that another increase attempt would succeed so close to the holiday period.

Asia - Europe and Mediterranean rates climbed only moderately last week after significant increases in November and into early December as LNY demand started earlier than usual this year on these lanes due to longer lead times from Red Sea diversions. The pre-holiday rush, as well as some bad weather, is already leading to increased congestion and equipment shortages in China – with delays of up to four days in Shanghai, Qingdao and Ningbo – and in the Philippines and Vietnam as well.

Labor shortages and strikes in some areas are also leading to congestion and delays at European hubs like Hamburg and Rotterdam as well as ports in Spain and Italy. These factors could cause additional upward pressure on rates leading up to LNY.

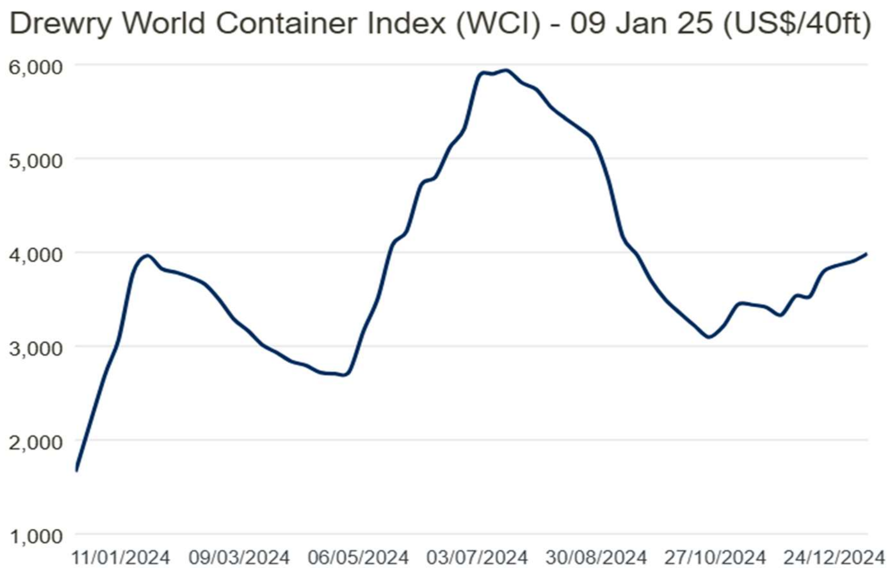
Ex-Asia rates should ease as seasonal demand decreases later in February and into March. For Asia-Europe trade, prices may fall back to the $3,000-$4,000/FEU Red Sea-adjusted floor reached last March and again in October, though for the transpacific continued frontloading ahead of expected tariffs could keep rates from easing as significantly.

With air cargo's peak season now over, Freightos Air Index data shows ex-China rates have started to decline. China - N. America prices that climbed past $7.00/kg in December are now back to about $6.00/kg. This level is one it held for much of H2 last year, but is still well above the long term non-peak average of about $2.00/kg as e-commerce volumes continue to impact the market.

Asia – Europe air rates fell back to $3.44/kg last week after climbing above the $5.00/kg mark briefly in mid-December. And transatlantic rates, which increased 75%

to more than $3.00/kg from October to mid-December, have now eased to $2.12/kg. Much of the rate climb on this lane is attributed to peak season capacity shifts to the pacific, but the recent dip suggests some N. American peak season volumes were also being routed through Europe.

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



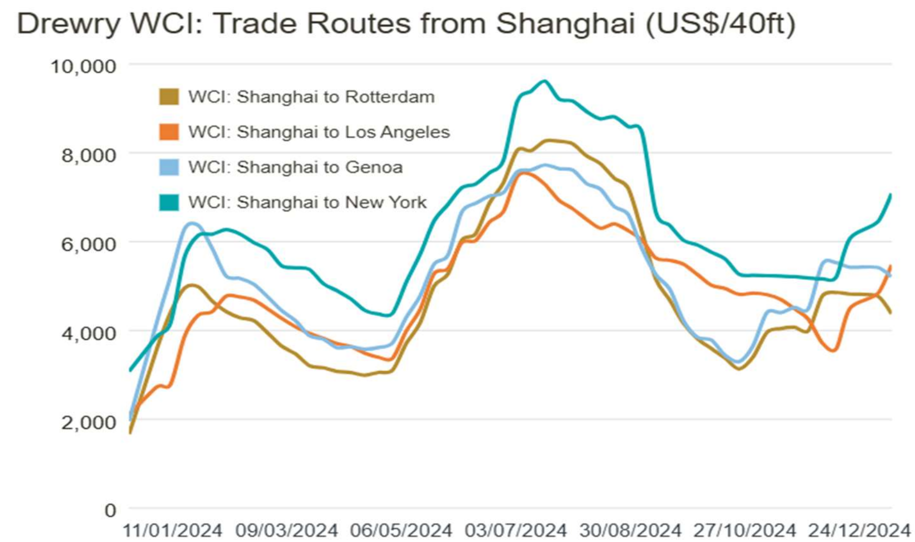
09 January 2024 – Source: https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry. Drewry's World Container Index increased 2% to $3,986 per 40ft container this week.

Our detailed assessment for Thursday, 09 January 2024

The Drewry WCI composite index increased 2% to $3,986 per 40ft container, 62% below the previous pandemic peak of $10,377 in September 2021 but 181% more than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index is $3,946 per 40ft container, $1,079 higher than the 10-year average of $2,867 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Los Angeles increased 13% or $647 to $5,476 per 40ft container and those from Shanghai to New York rose 10% or $640 to $7,085 per 40ft container while those from Rotterdam to Shanghai increased 1% or $6 to $522 per 40ft container. Conversely, rates from Shanghai to Rotterdam decreased 8% or $399 to $4,375 per 40ft container and those from Shanghai to Genoa fell 4% or $210 to $5,210 per 40ft container. Likewise, rates from Los Angeles to Shanghai, New York to Rotterdam, and Rotterdam to New York decreased 1% to $719, $828, and $2,698 per 40ft container, respectively. The ILA and USMX have reached a tentative agreement, averting a looming port strike in January. Nonetheless, Drewry expects rates on the Transpacific trade to rise in the coming week, driven by front-loading ahead of the anticipated tariff hikes under the incoming Trump Administration.



Route	Route code	19-Dec-24	02-Jan-25	09-Jan-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$3,803	$3,905	$3,986	2% ▲	30% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	$4,819	$4,774	$4,375	-8% ▼	-1% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$508	$516	$522	1% ▲	-20% ▼
Shanghai - Genoa	WCI-SHA-GOA	$5,424	$5,420	$5,210	-4% ▼	0%
Shanghai - Los Angeles	WCI-SHA-LAX	$4,499	$4,829	$5,476	13% ▲	96% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	$726	$728	$719	-1% ▼	-6% ▼
Shanghai - New York	WCI-SHA-NYC	$6,074	$6,445	$7,085	10% ▲	70% ▲
New York - Rotterdam	WCI-NYC-RTM	$824	$838	$828	-1% ▼	38% ▲
Rotterdam - New York	WCI-RTM-NYC	$2,713	$2,720	$2,698	-1% ▼	78% ▲

Cereal Grains

➢ Wheat Export Shipments and Sales

Net sales of 111,300 mts for 2024/2025--a marketing-year low--were down 21% from the previous week and 70% from the prior 4-week average. Increases primarily for South Korea (68,100 mts, including 63,000 mts switched from unknown destinations), the Philippines (35,300 mts), Nigeria (30,800 mts, including 30,000 mts switched from unknown destinations and decreases of 200 mts), Algeria (20,000 mts switched from unknown destinations), and the Dominican Republic (19,100 mts switched from unknown destinations and decreases of 9,000 mts), were offset by reductions for unknown destinations (89,000 mts), Panama (9,200 mts), Venezuela (4,400 mts), Barbados (2,100 mts), and the United Arab Emirates (1,000 mts).

Exports of 414,300 mts were up 9% from the previous week and 22% from the prior 4-week average. The destinations were primarily to Mexico (149,500 mts), South Korea (67,100 mts), Nigeria (60,700 mts), the Philippines (35,300 mts), and Indonesia (22,000 mts).

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

For the week ending 12/26/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,132	2,431	29	3,298
Philippines	2,161	2,005	8	2,494
Japan	1,665	1,435	16	2,125
China	139	2,261	-94	1,374
Korea	1,757	1,002	75	1,274
Taiwan	732	826	-11	921
Nigeria	372	202	84	920
Thailand	768	351	119	552
Colombia	336	212	59	522
Vietnam	354	295	20	313
Top 10 importers	11,417	11,018	4	13,792
Total U.S. wheat export sales	16,905	15,265	11	18,323
% of YTD current month's export projection	73%	79%		-
Change from prior week	141	132	-	-
Top 10 importers' share of U.S. wheat export sales	68%	72%	-	75%
USDA forecast, December 2024	23,133	19,241	20	-

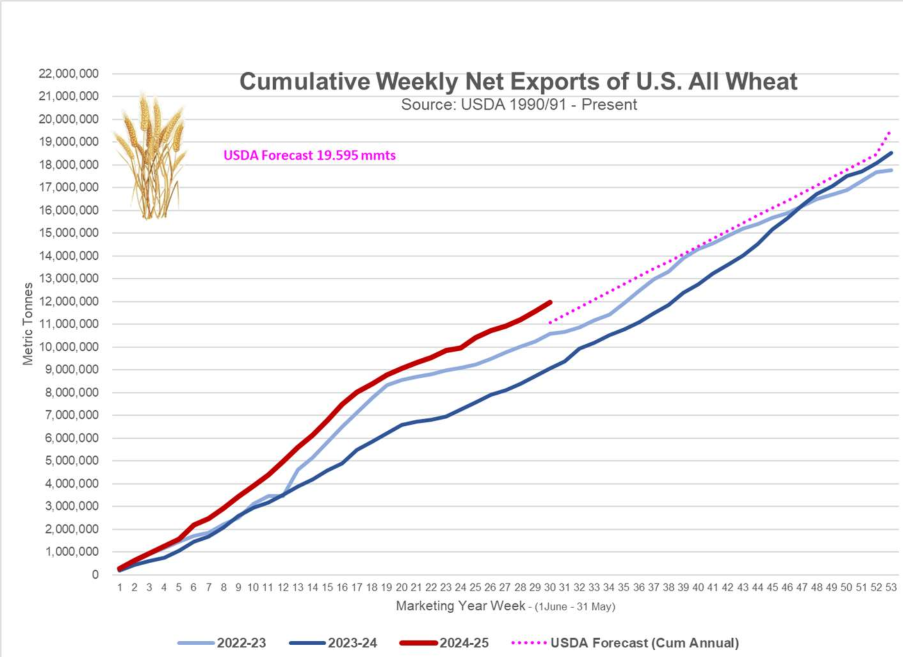
Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = accumulated exports (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date; "-" = not applicable.
Source: USDA, Foreign Agricultural Service.

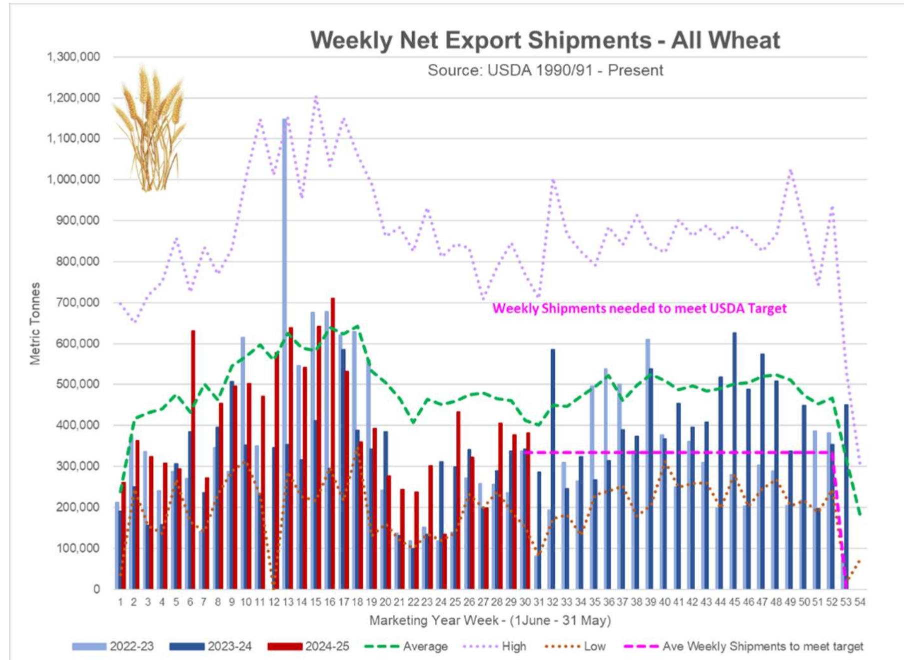
GTR 01-09-25

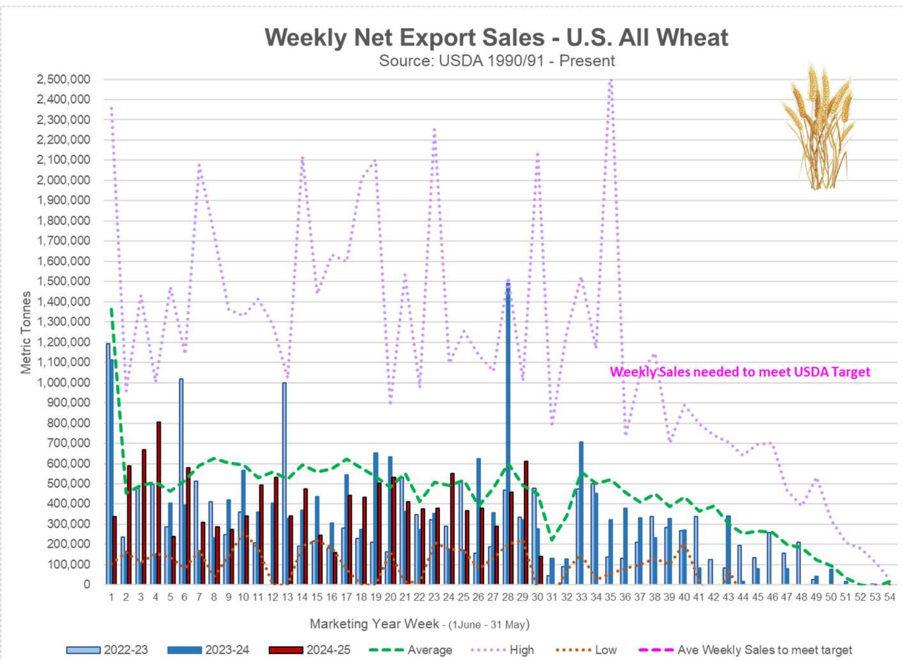
➢ Rice Export Shipments and Sales

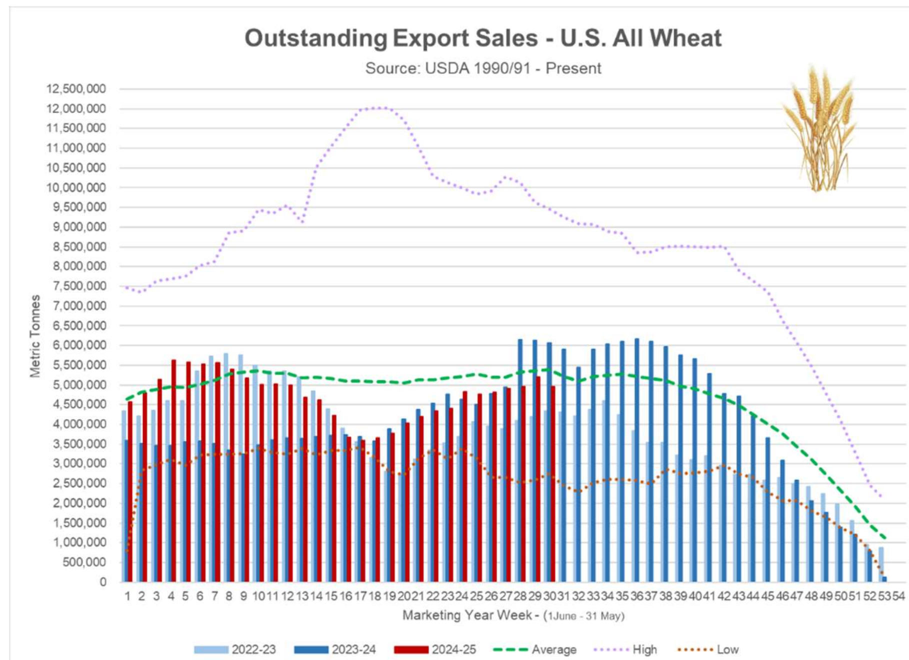
Net sales of 10,700 mts for 2024/2025--a marketing-year low--were down 68% from the previous week and 84% from the prior 4-week average. Increases primarily for Honduras (12,000 mts switched from El Salvador), Japan (8,200 mts), Mexico (1,300 mts), Canada (1,300 mts), and Panama (900 mts), were offset by reductions for El Salvador (13,400 mts).

Exports of 25,200 mts were down 11% from the previous week and 59% from the prior 4-week average. The destinations were primarily to Panama (17,800 mts), Japan (3,100 mts), Canada (2,300 mts), Mexico (1,700 mts), and the Bahamas (100 mts).


Cumulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 19.595 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
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)
2022-23
2023-24
2024-25
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)
2022-23
2023-24
2024-25
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)
2022-23
2023-24
2024-25
Average
High
Low

Coarse Grains

Corn Export Shipments and Sales

Net sales of 445,000 mts for 2024/2025--a marketing-year low--were down 43% from the previous week and 61% from the prior 4-week average. Increases primarily for Colombia (177,100 mts, including 82,600 mts switched from unknown destinations and decreases of 57,800 mts), Japan (91,100 mts, including 40,400 mts switched from unknown destinations and decreases of 10,900 mts), Mexico (77,900 mts, including 31,000 mts switched from unknown destinations and decreases of 36,400 mts), South Korea (67,800 mts, including 66,000 mts switched from unknown destinations), and the Dominican Republic (33,200 mts, including 32,000 mts switched from unknown destinations), were offset by reductions for Panama (17,500 mts), unknown destinations (10,100 mts), and Honduras (2,200 mts).

Exports of 863,700 mts were down 14% from the previous week and 21% from the prior 4-week average. The destinations were primarily to Mexico (354,700 mts), Colombia (139,600 mts), Japan (133,100 mts), South Korea (68,200 mts), and the Dominican Republic (57,200 mts).

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

For the week ending 12/26/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	15,193	13,966	9	17,746
Japan	5,076	4,215	20	9,366
China	26	1,759	-99	8,233
Colombia	3,647	2,448	49	4,383
Korea	1,214	421	189	1,565
Top 5 importers	25,156	22,809	10	41,293
Total U.S. corn export sales	38,801	29,789	30	51,170
% of YTD current month's export projection	62%	51%	-	-
Change from prior week	777	368	-	-
Top 5 importers' share of U.S. corn export sales	65%	77%	-	81%
USDA forecast December 2024	62,868	58,220	8	-
Corn use for ethanol USDA forecast, December 2024	139,700	139,141	0	-

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

Grain Sorghum Export Shipments and Sales

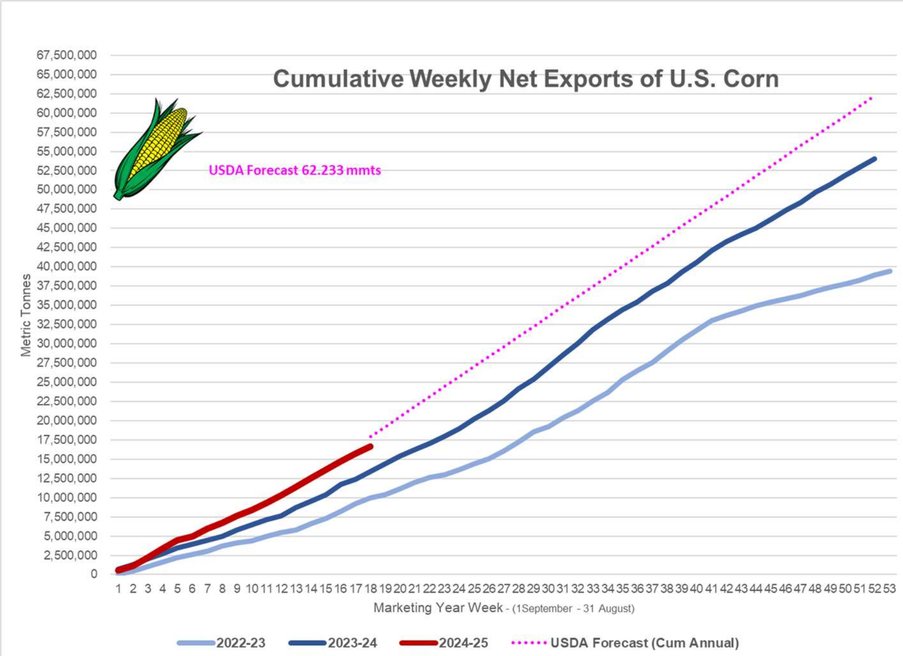
Total net sales reductions of 100 mts for 2024/2025 were down noticeably from the previous week and down 99% from the prior 4-week average. The destination was China.

Exports of 5,300 mts were down 66% from the previous week and 91% from the prior 4-week average. The destination was primarily to China (5,200 mts).

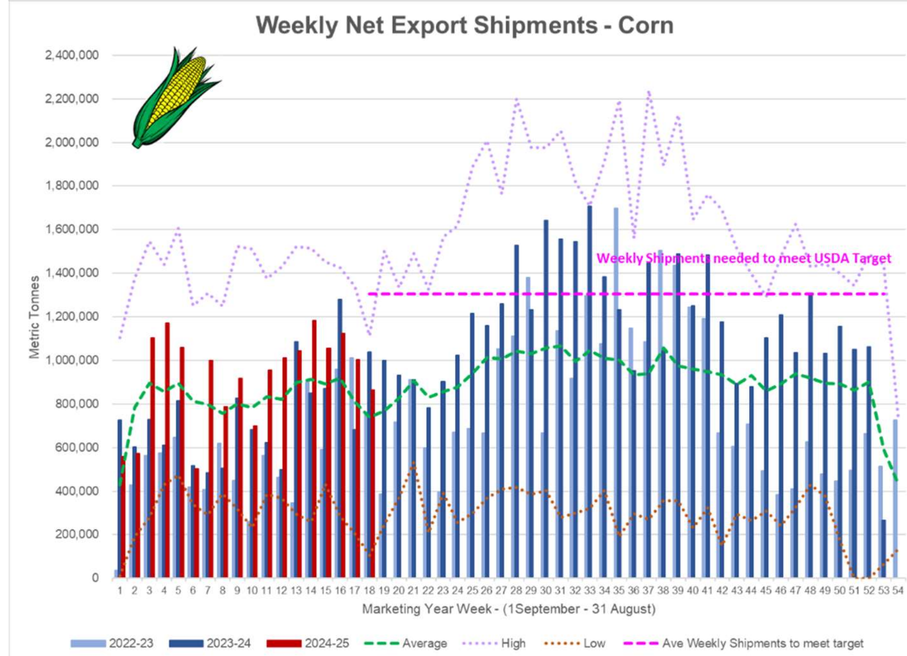
Barley Export Shipments and Sales

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

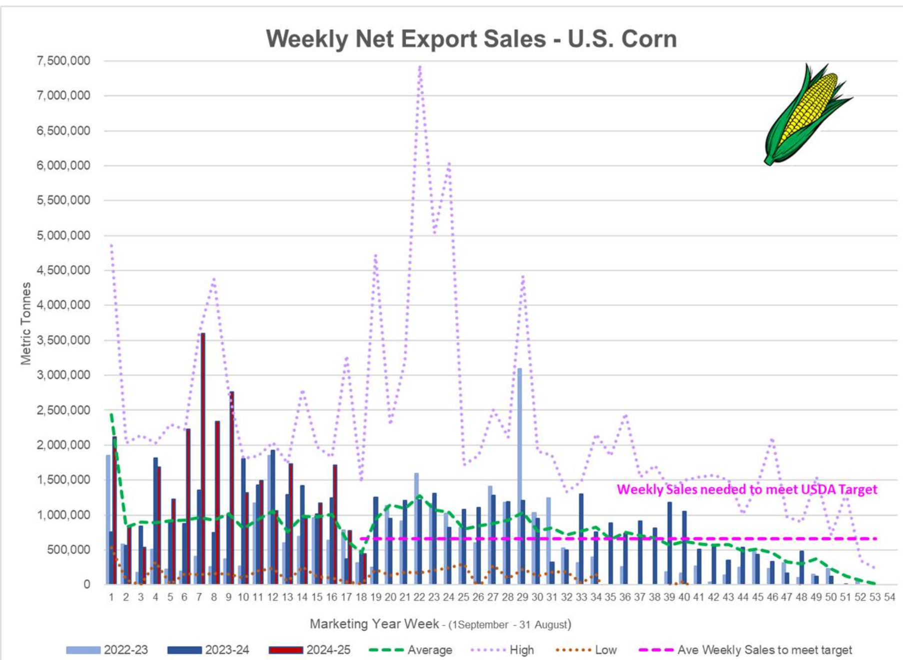
Exports of 1,200 mts were to Japan (800 mts) and Canada (400 mts).



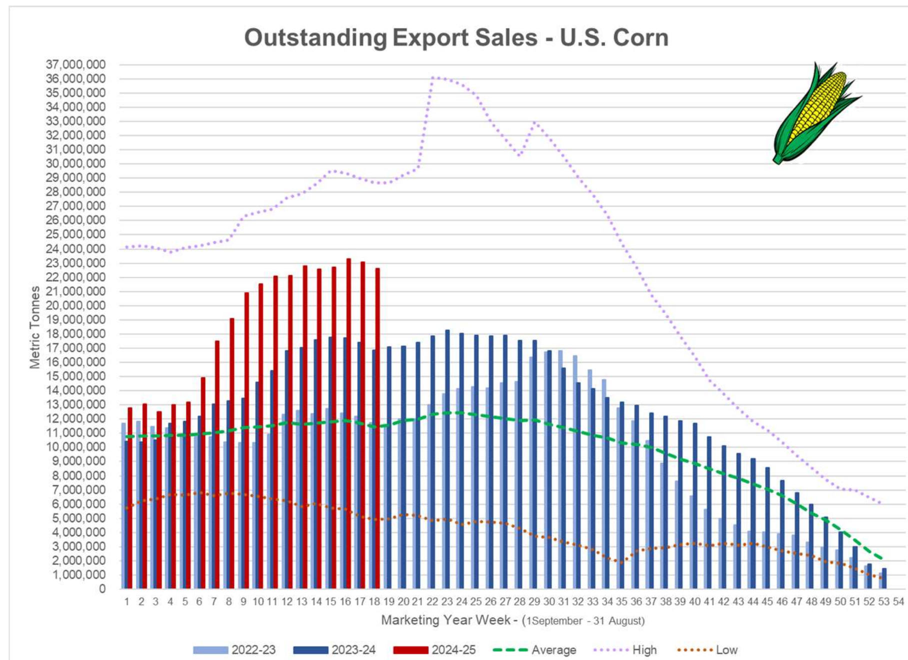
Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 62.233 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



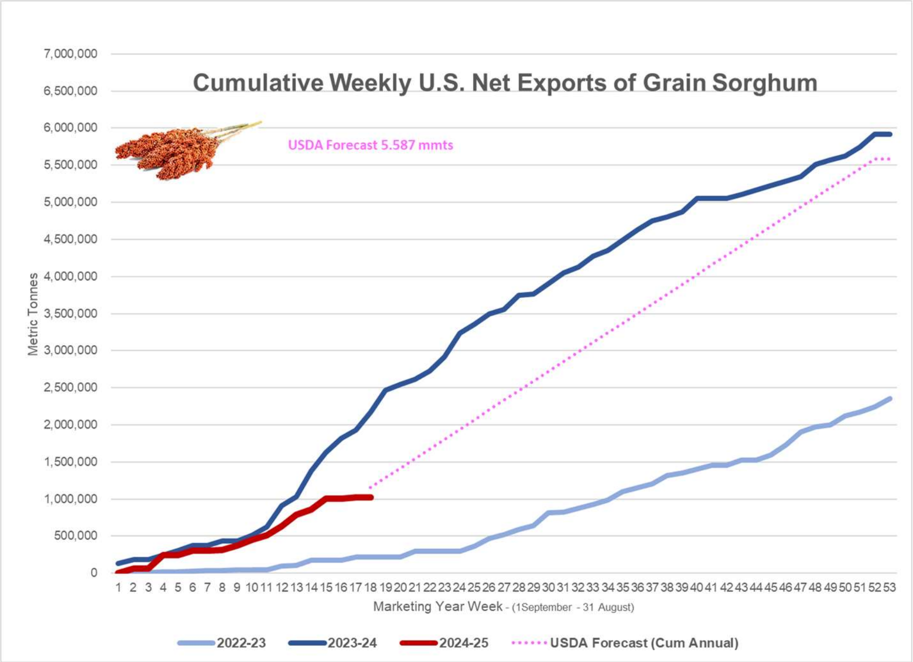
Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

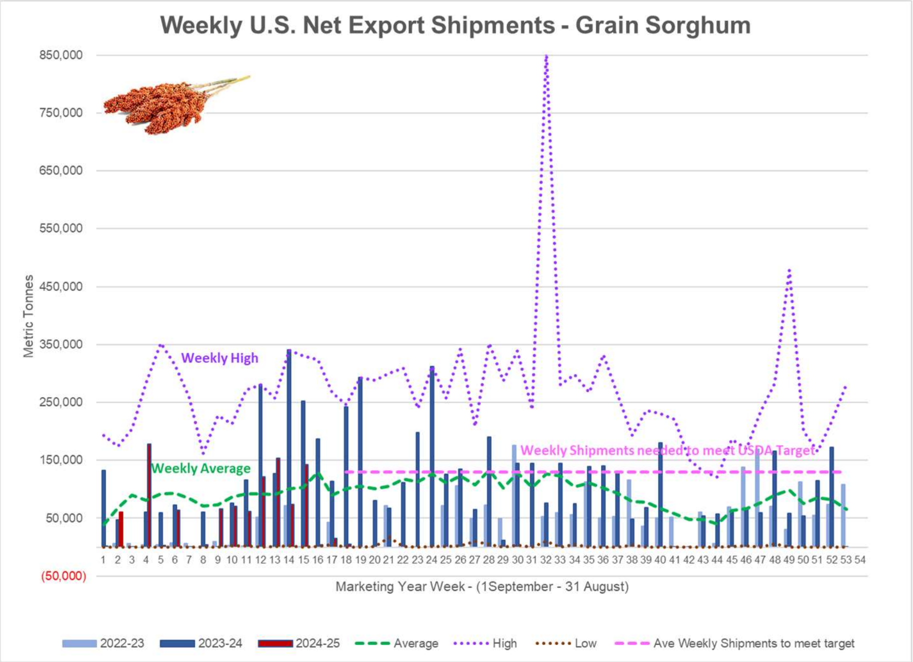


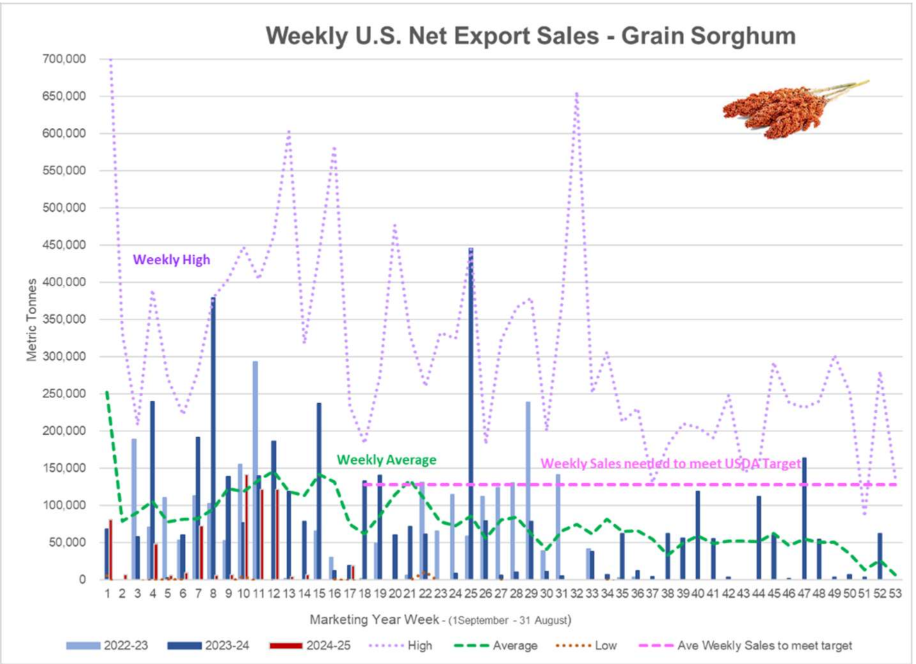
Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

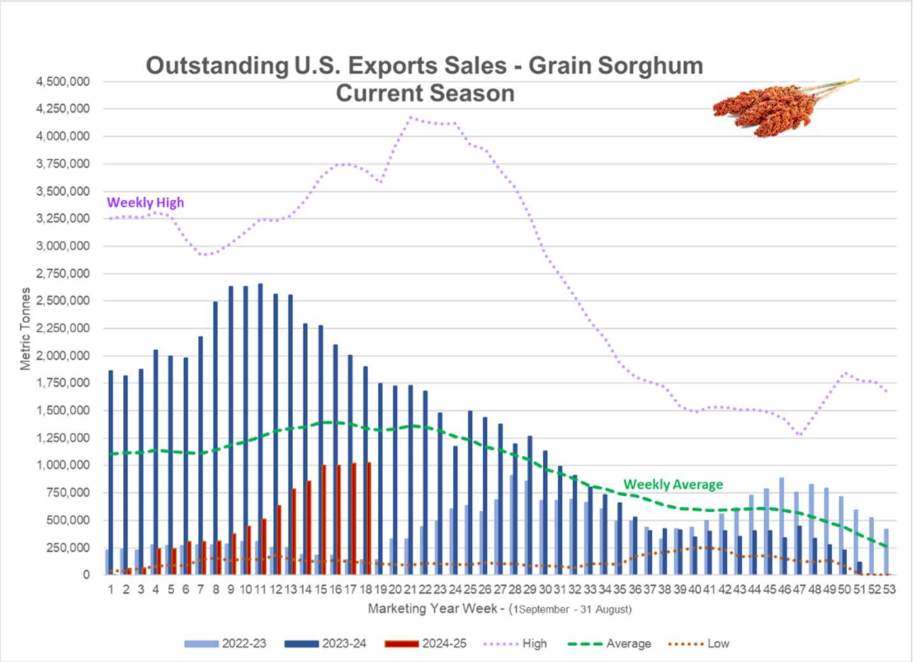


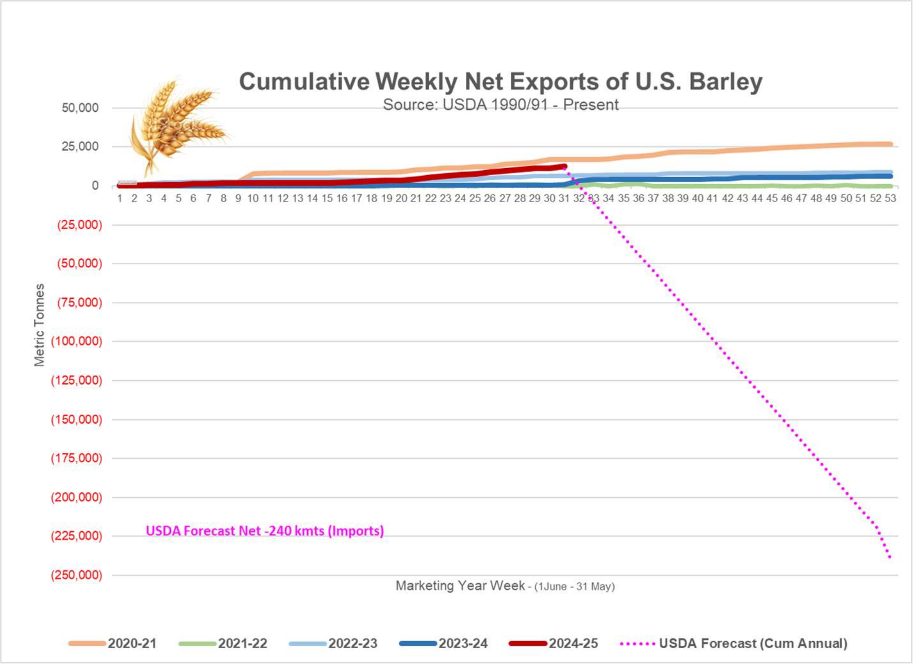
Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

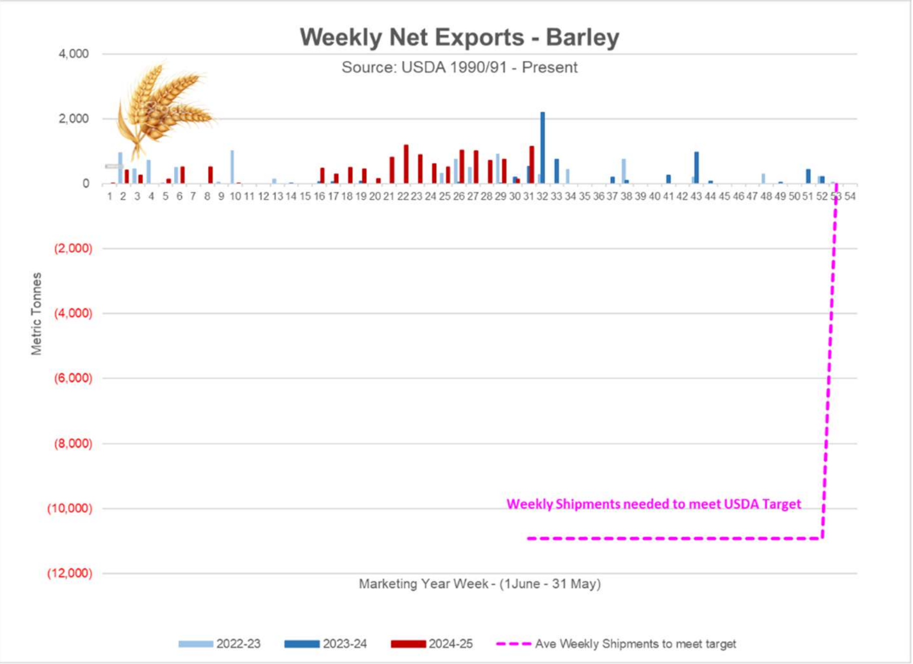

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.587 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

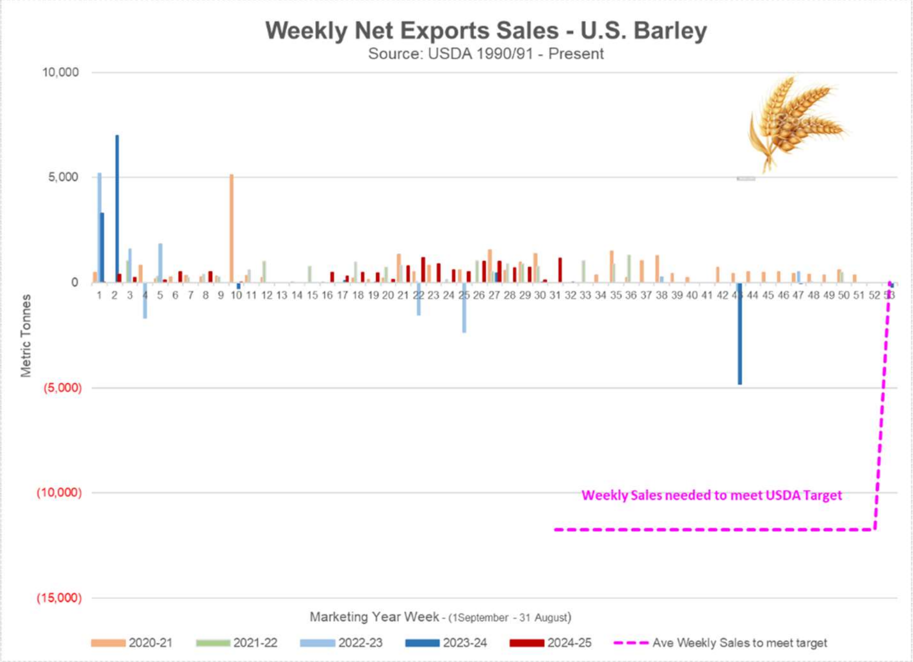

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

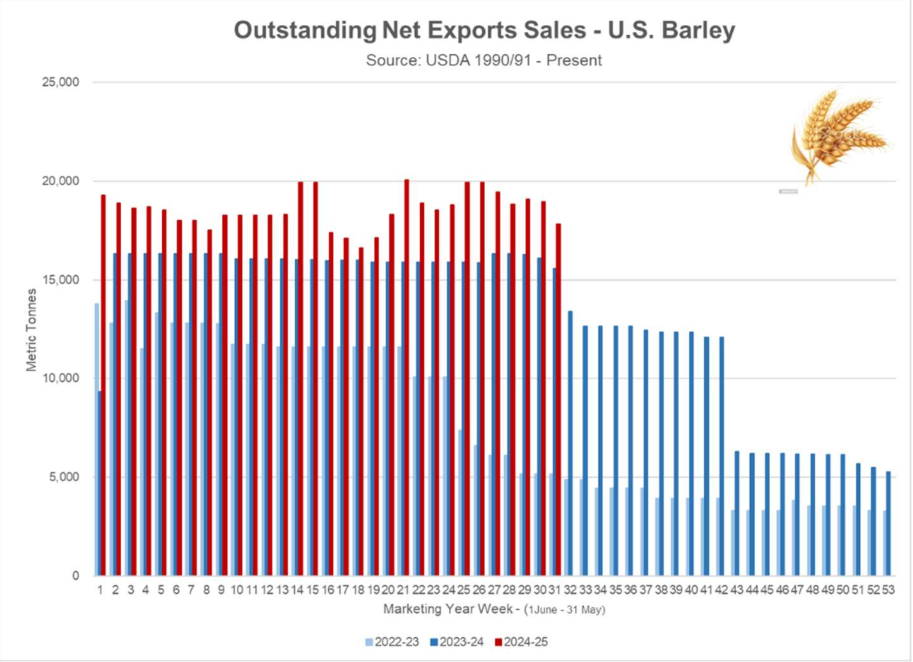

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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 -240 kmts (Imports)
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


Weekly Net Exports - Barley
Source: USDA 1990/91 - Present
Metric Tonnes
Weekly Shipments needed to meet USDA Target
Marketing Year Week - (1June - 31 May)
2022-23
2023-24
2024-25
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)
2020-21
2021-22
2022-23
2023-24
2024-25
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)
2022-23
2023-24
2024-25

OILSEED COMPLEX

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

Soybeans:

Net sales of 288,700 mts for 2024/2025--a marketing-year low--were down 40% from the previous week and 72% from the prior 4-week average. Increases primarily for the Netherlands (205,400 mts, including 180,000 mts switched from unknown destinations), China (171,800 mts, including 263,000 mts switched from unknown destinations and decreases of 69,000 mts), Indonesia (89,300 mts, including 55,000 mts switched from unknown destinations and decreases of 600 mts), Vietnam (81,700 mts, including 66,000 mts switched from unknown destinations), and Germany (69,200 mts), were offset by reductions for unknown destinations (696,100 mts) , Nigeria (1,800 mts), and Venezuela (100 mts). Total net sales of 400 mts for 2025/2026 were for Japan.

Exports of 1,580,100 mts were down 7% from the previous week and from the prior 4-week average. The destinations were primarily to China (650,200 mts), the Netherlands (205,400 mts), Indonesia (89,000 mts), Vietnam (78,100 mts), and Germany (69,200 mts).

Export for Own Account: For 2024/2025, the current outstanding balance of 2,500 mts are for Taiwan (1,500 mts), Bangladesh (500 mts), and Malaysia (500 mts).

Export Adjustments: Accumulated exports of soybeans were adjusted down 69,176 mts to the Netherlands for week ending November 21. The correct destination for this shipment is Germany.

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

For the week ending 12/26/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
China	18,864	19,610	-4	28,636
Mexico	3,219	3,158	2	4,917
Japan	1,111	1,285	-13	2,231
Egypt	1,702	302	464	2,228
Indonesia	813	781	4	1,910
Top 5 importers	25,709	25,136	2	39,922
Total U.S. soybean export sales	40,171	36,326	11	51,302
% of YTD current month's export projection	81%	79%	-	-
Change from prior week	485	202	-	-
Top 5 importers' share of U.S. soybean export sales	64%	69%	-	78%
USDA forecast, December 2024	49,668	46,130	8	-

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

Soybean Oil:

Net sales of 34,600 mts for 2024/2025 were down 9% from the previous week and 7% from the prior 4-week average. Increases primarily for India (23,000 mts), Venezuela (10,100 mts, including decreases of 4,000 mts), Colombia (4,000 mts, including decreases of 2,100 mts), Guatemala (500 mts), and Mexico (500 mts, including decreases of 2,700 mts), were offset by reductions for the Dominican Republic (3,000 mts) and unknown destinations (600 mts). Total net sales of 100 mts for 2025/2026 were for Canada.

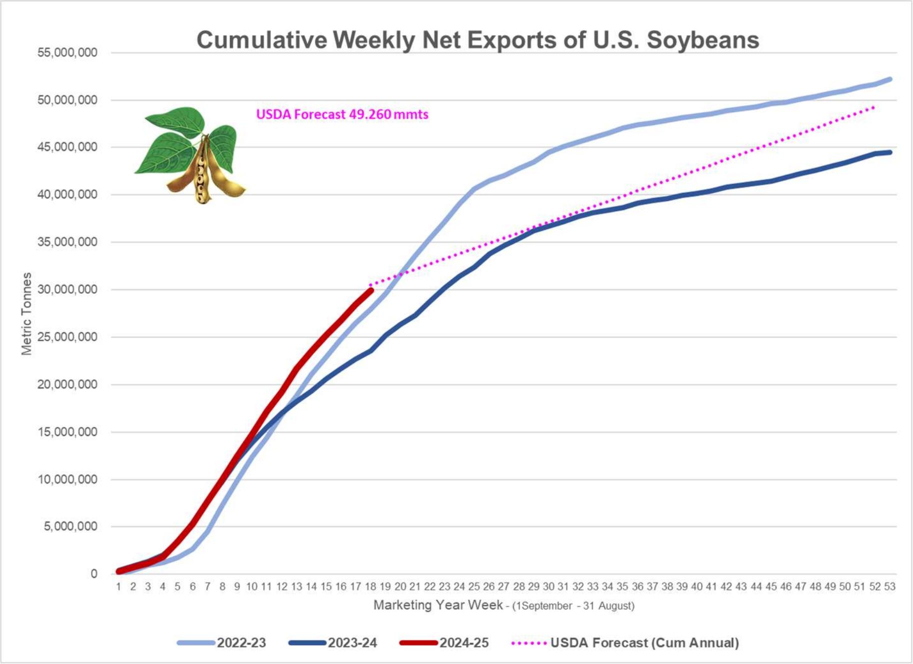
Exports of 10,900 mts were down 82% from the previous week and 63% from the prior 4-week average. The destinations were primarily to Colombia (4,000 mts), Jamaica (3,500 mts), Canada (2,100 mts), Mexico (1,100 mts), and Saudi Arabia (100 mts).

Soybean Cake and Meal:

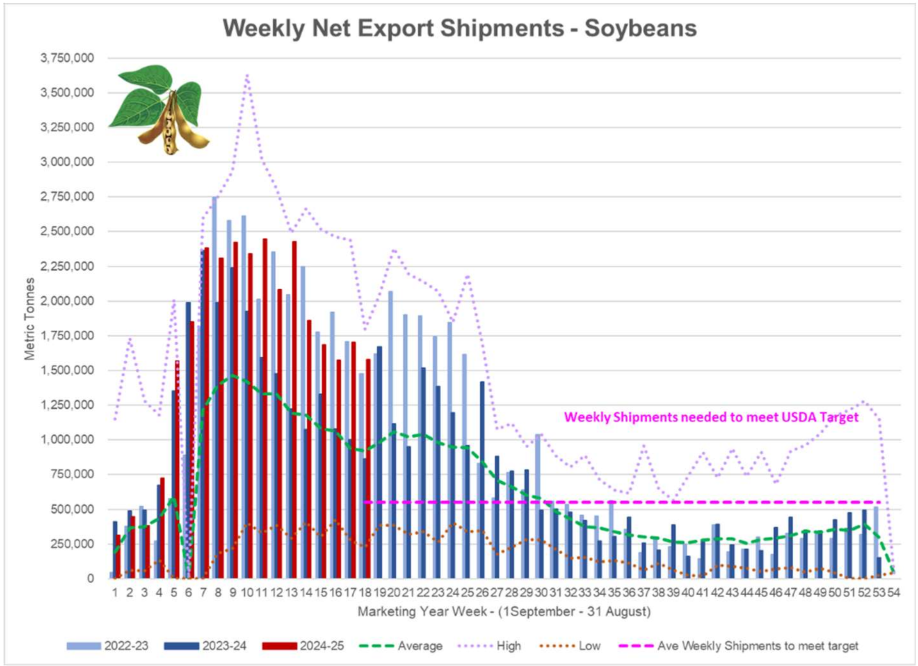
Net sales of 144,900 mts for 2024/2025 were down 29% from the previous week and 44% from the prior 4-week average. Increases primarily for Honduras (30,300 mts, including decreases of 600 mts), Nicaragua (26,600 mts), Venezuela (21,000 mts, including 19,500 mts switched from Colombia), Libya (20,000 mts), and Colombia (16,900 mts, including decreases of 1,900 mts), were offset by reductions for unknown destinations (6,000 mts), Panama (5,400 mts), Sri Lanka (300 mts), and the Philippines (100 mts). Total net sales of 1,100 mts for 2025/2026 were for Japan.

Exports of 234,900 mts were down 7% from the previous week and 23% from the prior 4-week average. The destinations were primarily to Mexico (51,900 mts), the Dominican Republic (37,000 mts), Peru (33,000 mts), Canada (29,300 mts), and Venezuela (21,000 mts).

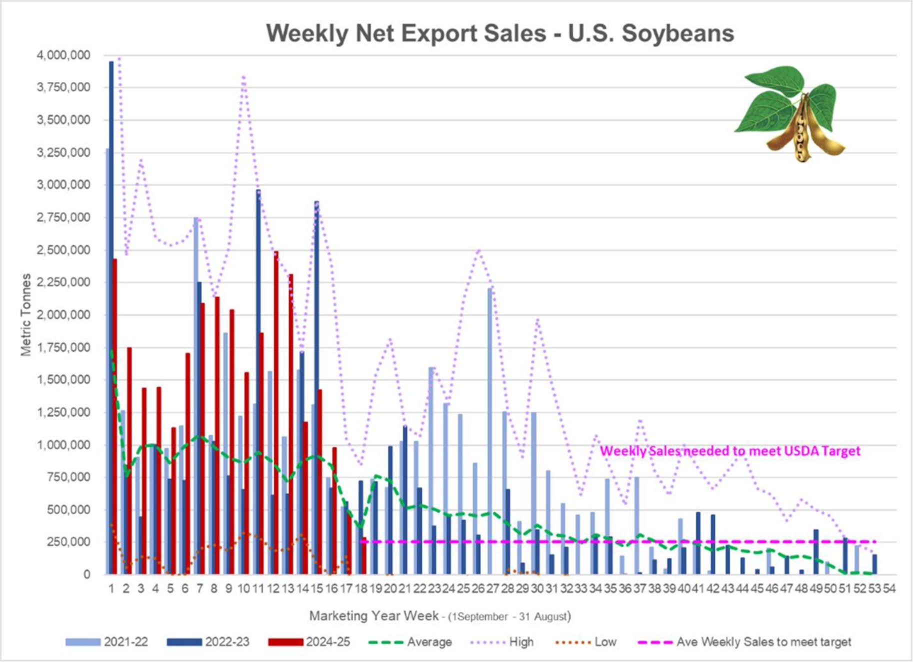
Optional Origin Sales: For 2024/2025, the current outstanding balance of 6,400 mts, all Ecuador.



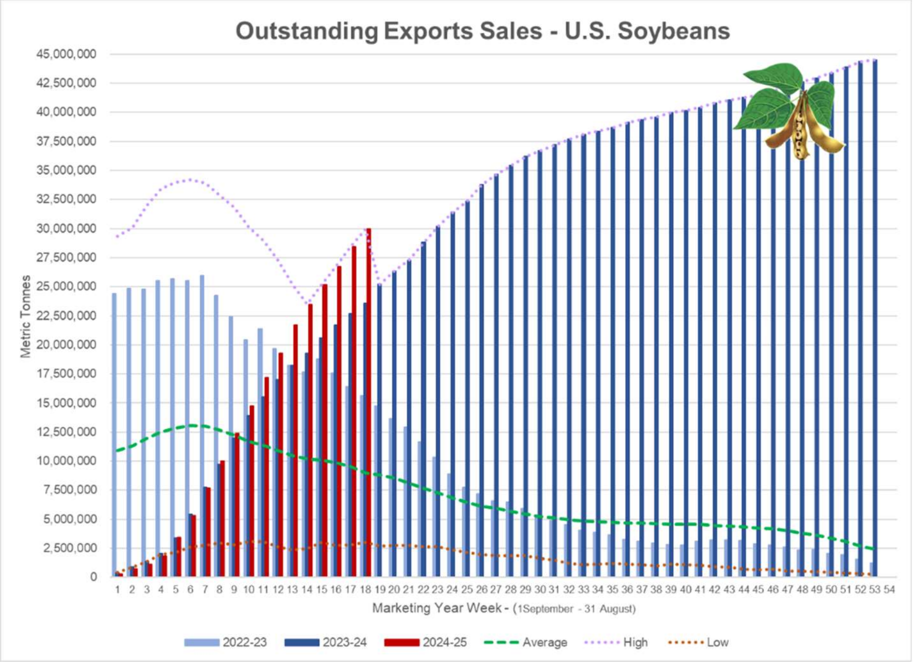
Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.260 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



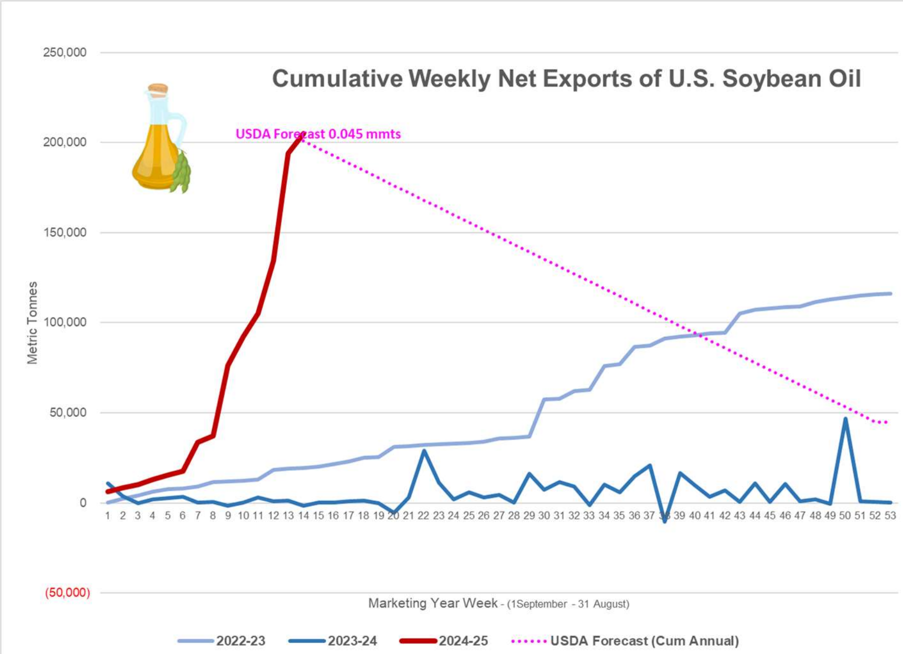
Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

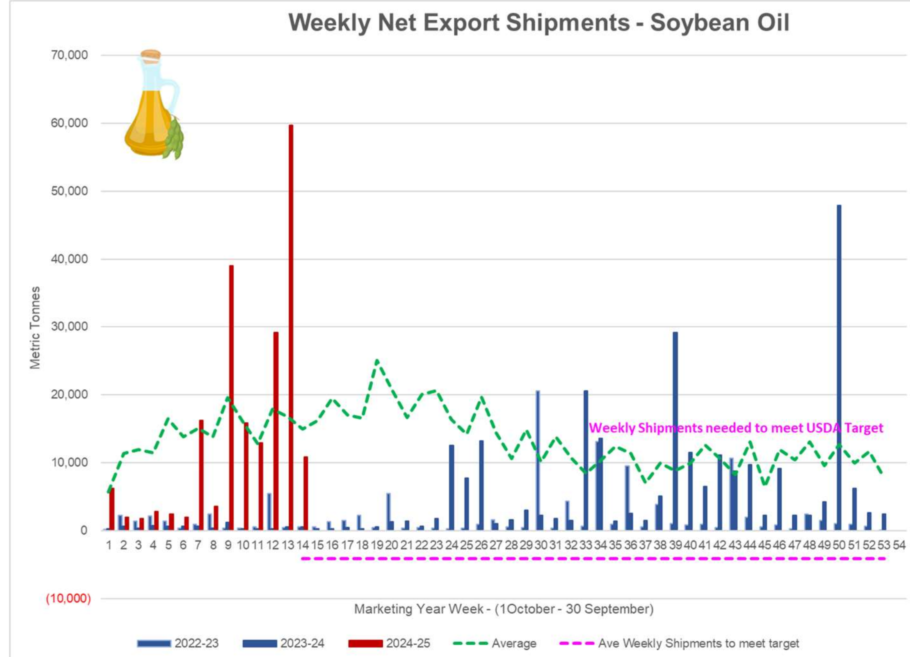


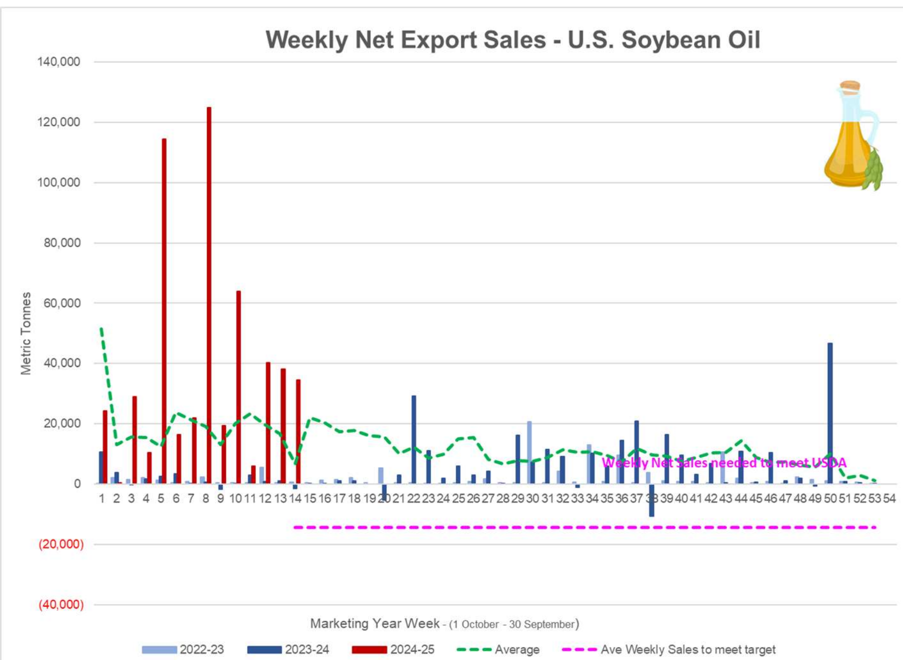
Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

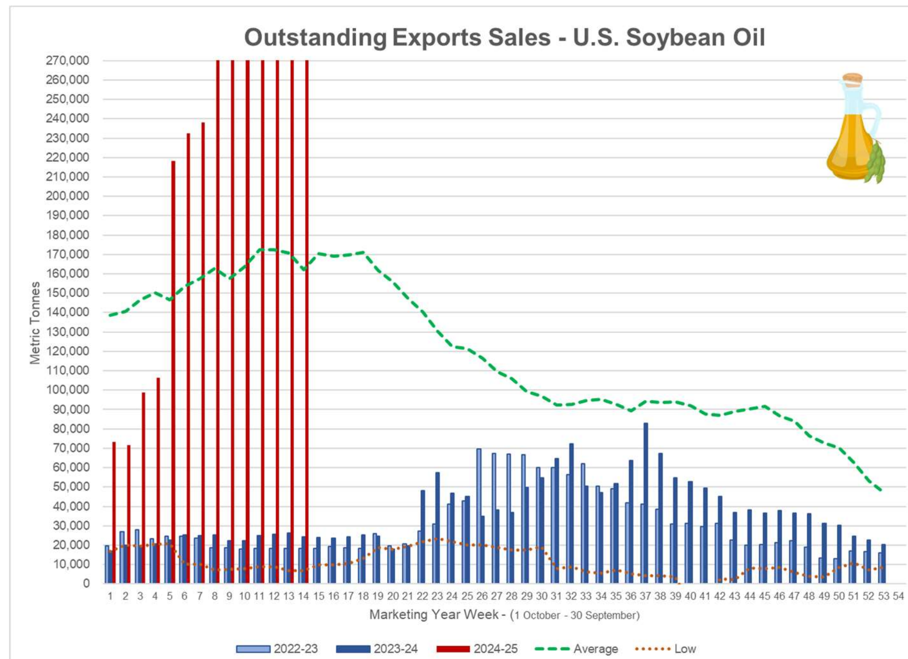


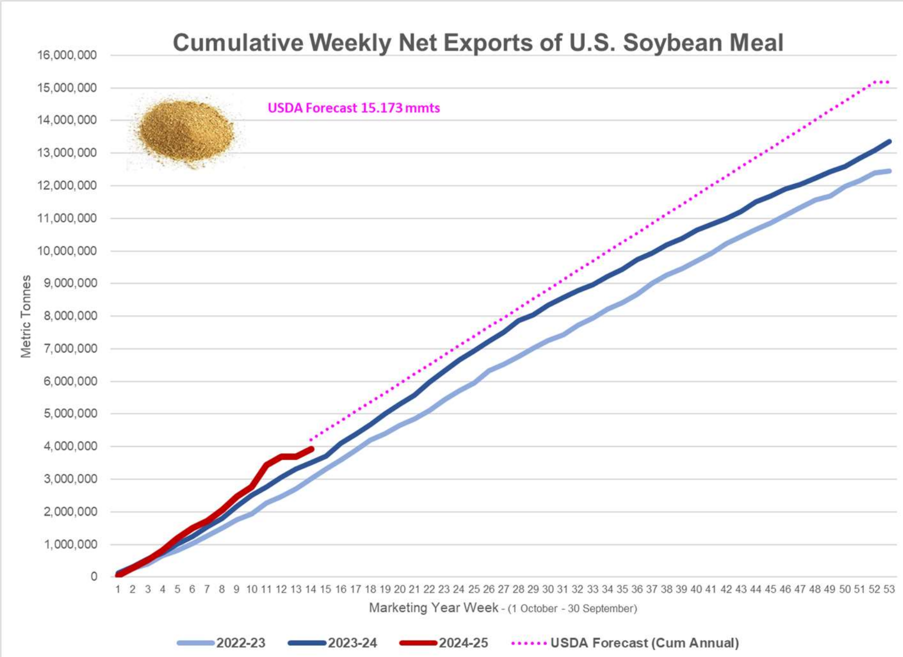
Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

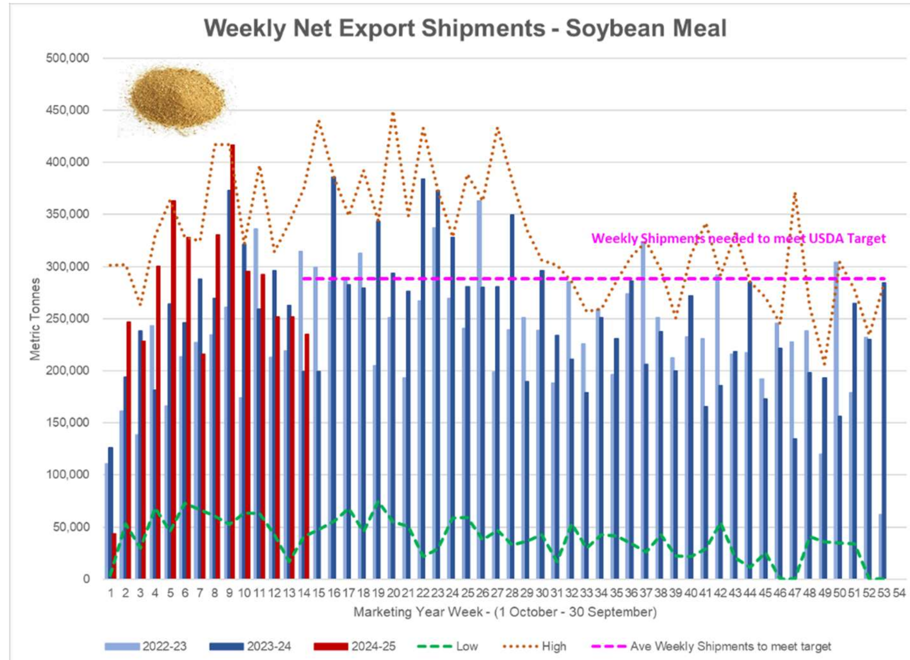

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.045 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

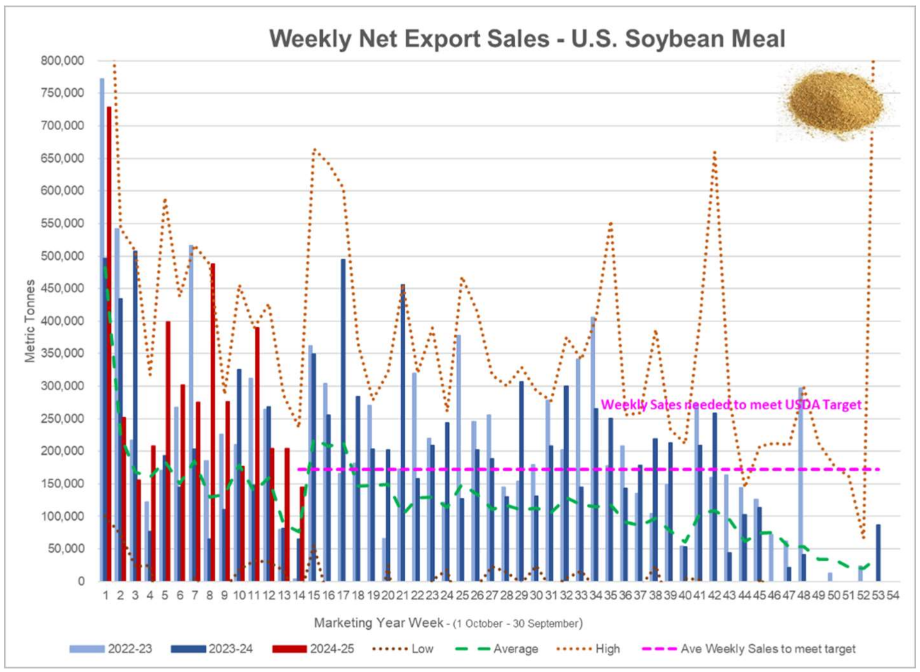

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

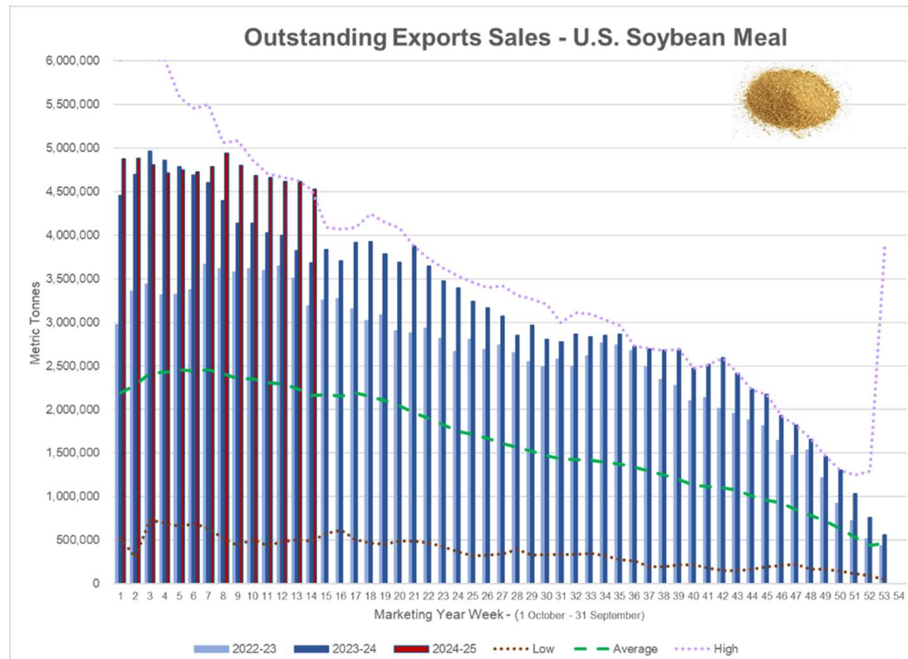

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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


Cumulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 15.173 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

➢ **Cargo tonnage lagging at Great Lakes as shipping season nears its end**

06 January 2025 Danielle Keading, Wisconsin Public Radio — The amount of cargo moving through ports on the Great Lakes is trailing behind shipments at the same time last year as the shipping season nears its end.

The Port of Duluth-Superior, which moves the most tonnage on the Great Lakes, saw around 26 million tons of cargo shipped through the end of November. That's down about 5% compared to the same time last year and roughly 4% from the five-season average.

Iron ore, which is the port's top commodity, was down roughly 9.8% at the end of November compared to the same time last year. Even so, Jayson Hron, spokesperson with the Duluth Seaway Port Authority, said tonnage is largely on par with the five-season average.

"One thing to keep in mind is that last year was a pretty strong year for iron ore," Hron said.

Around 21.5 million tons of iron ore moved through the port last year — the most since 1995. Iron ore is down as domestic steel production has declined this year. Industries that rely on steel, such as construction and manufacturing, have seen spending slow amid high interest rates, according to Marketplace.

Despite that, Deb DeLuca, executive director of the Duluth Seaway Port Authority, said the port has made gains.

"While not yet back to pre-COVID levels, grain tonnage is on pace for its best finish since 2021, which is a positive for our port and consumers around the world who enjoy high-quality wheat from the Midwest," DeLuca said.

A total of nearly 600,000 tons moved through the port as of the end of November — up 3.6% from last year. All overseas exports increased by 56% to 588,354 tons compared to the same time last year driven primarily by grain, the port's top export.

Meanwhile, a Port Milwaukee spokesperson said the port welcomed an increase in export tonnage through the Agricultural Maritime Export Facility, which is operated by the DeLong Company. The $40 million facility that opened last year has been ramping up operations, which moves bulk agricultural exports. That includes dried distillers grains, a byproduct from beer and ethanol production.

The port did not provide details on the amount of tonnage that has moved through the facility, and DeLong officials didn't immediately respond to a request for comment. The port's director, Jackie Q. Carter, previously estimated the facility would increase tonnage moving through the port by about 400,000 tons.

So far, more than 1.6 million tons have moved through the port. Last year, the port handled around 2.35 million tons by the season's end. Through November, steel tonnage was up 8%. Dry bulk cargo was down 15% due to a mild winter that reduced demand for salt, in addition to work wrapping on construction projects.

In northeastern Wisconsin, Port of Green Bay Director Dean Haen said the port gained ground on cargo shipments through November. Even so, the port has moved around 1.56 million tons, down about 4% from the same time last year. Haen said tonnage through the port had been tracking around 9% behind until the end of November.

"We've closed that gap significantly," Haen said. "With a good, strong December, we may be at the same tonnage levels as we've seen move through the port in 2023. Nonetheless, we're a lot closer."

Limestone made up more than half of cargo tonnage that moved through the port in November. Similar to Port Milwaukee, Haen said salt shipments were down due to the mild winter and leftover reserves. While tonnage is down, Haen noted the number of vessels increased, but they're carrying smaller amounts. Overall, almost 1.8 million tons of cargo moved through the port during the 2023 shipping season.

Port officials eye potential impacts from proposed trade tariffs

As the shipping season nears its end, port officials are assessing the potential impact of tariffs. President-elect Donald Trump has threatened to impose 25% tariffs on all imports from Mexico and Canada if they don't do more to stop the flow of drugs and migrants coming across the northern and southern borders.

DeLuca with the Duluth Seaway Port Authority said the threat of tariffs on Canada could be huge because officials essentially consider it domestic cargo.

"We're so intermixed with several supply chains, and most notoriously, the steelmaking supply chain," DeLuca said. "To remove Canada from that because of the tariffs and the possibility of retaliatory tariffs is complicated."

Hron said tariffs can be a double-edged sword for the port, noting they can support domestic steel production in the case of steel dumping. He said that tends to increase demand for iron ore, which is the port's top cargo by tonnage.

"Anything that increases demand for Minnesota iron ore is good for our port and the region as a whole," Hron said. "But tariffs can also lead to retaliatory trade actions by other countries, which can hurt our port because it tends to reduce exports of key cargos like grain."

Hron said export tonnage to Canada outpaced imports by a ratio of 16 to one during the last five seasons.

In a statement, Carter, director of Port Milwaukee, said port officials and partners are aware of concerns surrounding tariffs.

"At this point, until the changes are enacted, we are working with our partners to explore any options to limit (the) impact on consumers," Carter said.

➢ **Deal Reached to Avert Second East, Gulf Coast Port Strike**

09 January 2025 Ryan Hanrahan, Successful Farming — Reuters Lisa Baertlein reported Wednesday that "the union representing 45,000 dock workers on the U.S. East and Gulf Coasts and their employers on Wednesday said they reached a tentative deal on a new six-year contract, averting further strikes that could have snarled supply chains and taken a toll on the U.S. economy."

"The International Longshoremen's Association (ILA) and the United States Maritime Alliance (USMX) employer group, in a joint statement, called the agreement a 'win-win.' The deal includes a resolution in automation, which had been the thorniest issue on the table," Baertlein reported. "'This agreement protects current ILA jobs and establishes a framework for implementing technologies that will create more jobs while modernizing East and Gulf coast ports – making them safer and more efficient, and creating the capacity they need to keep our supply chains strong,' the groups said."

"Terms of the deal were not disclosed," Baertlein reported. "ILA and USMX have agreed to continue operating under the current contract until the contract is ratified."

"Shipping industry executives, customers and analysts had been concerned that the parties would be unable to overcome their impasse, leading to a second ILA strike just days before President-elect Donald Trump's Jan. 20 inauguration," Baertlein reported. "A three-day ILA strike in October had triggered a surge in shipping prices and cargo backlogs at the 36 affected ports. Longshoremen returned to work after employers agreed to a 62% wage increase over the next six years."

Union Credits President-Elect Trump

Politico's Ry Rivard, Sam Ogozalek and Nick Niedzwiadek reported that "the head of the dockworkers union, Harold Daggett, heaped praise on Trump for helping smooth the way for a deal, saying Trump — who had criticized industry's automation plans — 'gets full credit.' He cited the president-elect's public support for the labor group after a meeting late last year."

"'President Trump's bold stance helped prevent a second coast wide strike at ports from Maine to Texas,' Daggett, the head of the International Longshoremen's Association, said in the separate union statement on Facebook," according to Rivard, Ogozalek and Niedzwiadek's reporting. "The union's statement, which did not mention President Joe Biden, serves as a last-minute embarrassment for the outgoing Democrat, who repeatedly called himself labor's best friend. It's also a significant victory for Trump, who has been attempting to shear rank and file union support away from Democrats for months."

"Trump sided with the dockworkers in a Truth Social post last month, saying he had met with Daggett and his son, Dennis, the union's executive vice president," Rivard, Ogozalek and Niedzwiadek reported. "The incoming president argued that, when it comes to automation, 'the amount of money saved is nowhere near the distress, hurt, and harm it causes for American Workers, in this case, our Longshoremen.'"

Strike Could Have Affected Ag Shipping

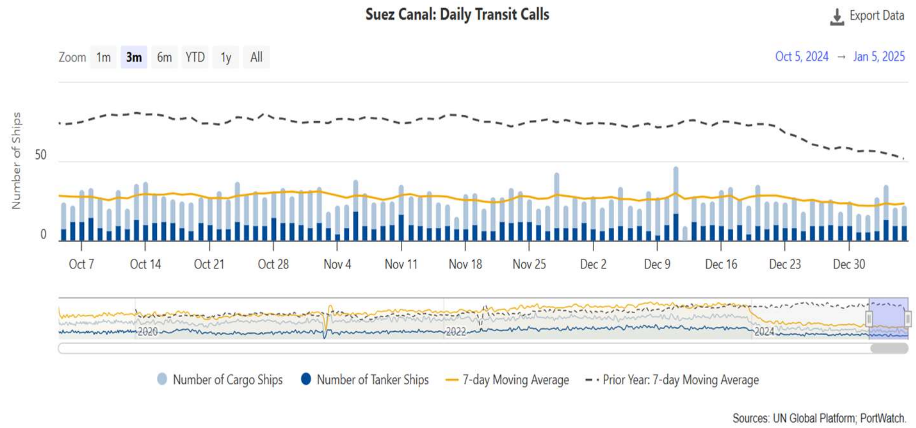
In the run up to the first port strike in October, AgWeb's Jim Wiesemeyer reported that "a potential dock workers' strike Oct. 1 on the East Coast and Gulf Coast would not significantly impact grain export facilities."

"The strike would have limited impact on bulk grain exports, including corn and soybeans. Bulk grain export facilities would not be affected by the strike as these facilities typically operate with different labor arrangements, such as their own employees or different labor unions," Wiesemeyer reported. "…While bulk grain exports would be largely unaffected, the strike would impact containerized agricultural exports: Soybeans, soybean meal, and other agricultural products exported via containers would be affected.

"While grain export facilities may not be directly impacted, there could be indirect effects on grain producers: The strike would significantly impact exports of chilled or frozen meat, eggs, and other livestock products, which are primarily shipped in containers," Wiesemeyer reported. "Any harm to the U.S. livestock industry would indirectly affect soybean and grain farmers, as these industries are interconnected.

East and Gulf Coast ports accounted for 44% of U.S. waterborne pork exports and 29% of waterborne beef exports in the first half of (2024). New York/New Jersey, Wilmington and Charleston were the largest East/Gulf ports for pork exports and Houston was largest for beef."

- ➢ **<u>Suez Canal – Daily Transit Calls</u>**



05 January 2025 Source: IMF PortWatch Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

- ➢ **<u>Shipping routes likely to remain diverted until August</u>**

08 January 2025 Metro Shipping -- The diversion of container shipping around the Cape of Good Hope is expected to continue well into 2025 as carriers prioritise stability over the potential risks of returning to the Red Sea, despite recent advancements in the Suez Canal's infrastructure.

The reluctance to return to the Red Sea stems from attacks on commercial shipping by Iran-backed Houthi forces, which have created a precarious operating environment. Earlier incidents prompted carriers to divert ships around the Cape of Good Hope, and the industry remains cautious about resuming transits until the risks are fully mitigated.

Efforts by carriers like CMA CGM to reintroduce Suez services under naval protection have met resistance from shippers who fear both financial and operational uncertainties. As a result, even if the Red Sea crisis were resolved, it is likely that diversions around the Cape of Good Hope would persist for several months while confidence is rebuilt.

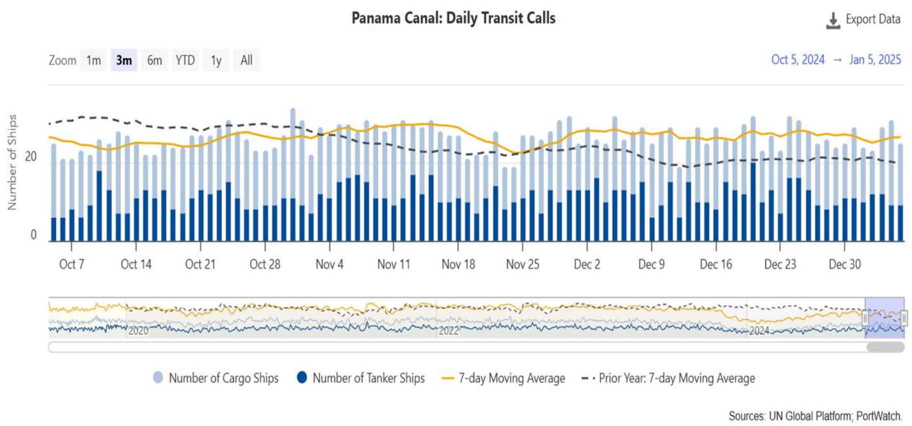
The logistical complexity of reconfiguring networks, combined with the risk of potential attacks, has led carriers to maintain their Cape of Good Hope detours and with the lines set to phase in new networks over February and March, further adjustments to accommodate Suez transits are unlikely before August at the earliest.

Shippers, too, are hesitant to support a return to the Red Sea. The concern is not just the extended transit times around Africa but the financial risks associated with general average (GA). If a ship were to be attacked and damaged, resulting in environmental cleanup or other liabilities, insurers may not cover GA in such high-risk zones.

Egypt has successfully tested a new 10 km extension of the Suez Canal, which allows for two-way traffic and increases the canal's daily capacity by an additional 6 to 8 ships. This improvement also reduces the likelihood of severe disruptions, such as the grounding of the "Ever Given" in the single-lane section of the canal.

As conditions stabilise, the Suez will likely regain its position as the preferred route, but for now the added capacity is not required.

➢ Panama Canal – Daily Transit Calls



05 January 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ Hong Kong's Kawa Shipping dips its toes into long-haul trades

08 January 2025 Alison Koo, The Load Star -- Hong Kong-incorporated Kawa Shipping has become the latest newcomer to long-haul container shipping.

The company has started an expedited service, the China-Europe Express (CEX), between China's Ningbo and Germany's Wilhelmshaven ports, using the 2,496 teu Kawa Ningbo.

CEX was launched by Kawa, understood to be owned by Turkish and UAE interests, with Ningbo-Zhoushan Port Group, through its subsidiary, Zhejiang Seaport Logistics Group

The service was conceived during the China International Import Expo in Shanghai in November, when German terminal operator JadeWeserPort signed an agreement with Zhejiang Seaport, which had opened an office in the P3 Logistics Park in Wilhelmshaven in mid-2023.

Kawa, set up in 2023, began operations with services connecting Chinese ports to Jebel Ali, using chartered feeder ships.

Kawa Ningbo departed China's second-busiest port last Monday and is expected to arrive in Wilhelmshaven on 24 January after a 26-day voyage.

CEX claims the speediest connection between Ningbo and Wilhelmshaven as it will use the Suez Canal, while all other Asia-North Europe services have been diverted round the Cape of Good Hope, due to the Red Sea crisis.

Its goal is to connect the European hinterland, including the Central European Trade and Logistics Cooperation Zone in Hungary, through JadeWeserPort's terminal. JadeWeserPort's management says it plans to establish an intermodal connection, by rail from Wilhelmshaven to Budapest.

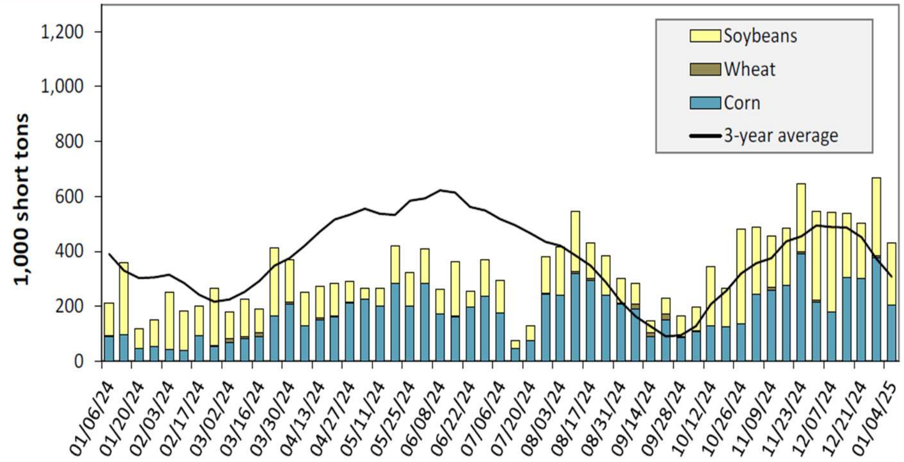
Tao Chengbo, chairman of Ningbo-Zhoushan Port Group and Zhejiang Seaport, said: "JadeWeserPort provides an optimal logistics hub both for the planned European hinterland transports and for additional transhipment services toward the east coast of America."

Container Terminal Wilhelmshaven JadeWeserPort marketing MD Marc-Oliver Hauswald described the collaboration as a milestone on the Maritime Silk Road between Asia and Europe. He added: "Through this direct connection, JadeWeserPort gains a unique selling point over the ports in the European northern range."

BARGE MOVEMENTS

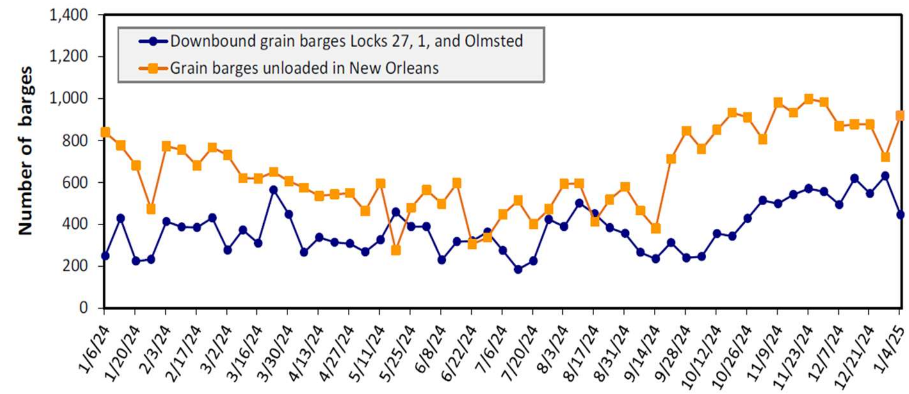
For the week ending January 4, barged grain movements totaled 702,599 tons. This was 26% less than the previous week and 80% more than the same period last year.

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



Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has note data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

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

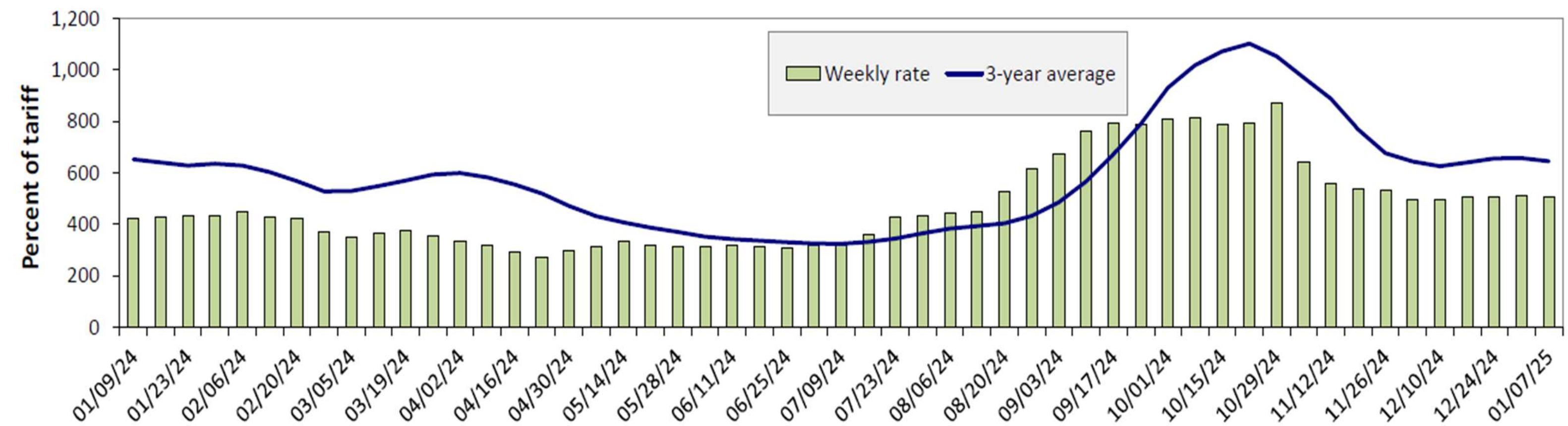
For the week ending 01/04/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	21	0	30	0	51
Mississippi River (Alton, IL (L26))	210	2	211	0	423
Mississippi River (Granite City, IL (L27))	203	2	225	0	430
Illinois River (La Grange)	148	0	147	0	295
Ohio River (Olmsted)	119	4	136	0	259
Arkansas River (L1)	0	1	13	0	14
Weekly total - 2025	322	6	374	0	703
Weekly total - 2024	178	26	176	10	390
2025 YTD	322	6	374	0	703
2024 YTD	178	26	176	10	390
2025 as % of 2024 YTD	181	24	212	0	180
Last 4 weeks as % of 2024	189	79	160	75	168
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. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

Figure 10. 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	1/7/2025	n/a	n/a	510	382	392	292
	12/31/2024	n/a	n/a	512	385	410	306
$/ton	1/7/2025	n/a	n/a	23.66	15.24	18.38	9.17
	12/31/2024	n/a	n/a	23.76	15.36	19.23	9.61
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Illinois River**	**St. Louis**	**Ohio River**	**Cairo-Memphis**
Current week % change from the same week	Last year	n/a	n/a	21	17	12	8
	3-year avg.	n/a	n/a	-21	-32	-32	-35
Rate	February	n/a	n/a	460	359	372	279
	April	422	396	368	323	351	271

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 4th of January, 445 grain barges moved down river—186 fewer than last week. There were 919 grain barges unloaded in the New Orleans region, 28% more than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

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

Current Barge Freight Rates

IL RIVER FREIGHT	1/9/2025	1/10/2025	
wk 1/5	500/525	500/525	UNC
wk 1/12	500/525	495/520	
wk 1/19	500/525	475/500	
wk 1/26	475/500	475/500	UNC
Feb	450/475	450/475	UNC
Mar	440/450	440/450	UNC
AMJJ	350/380	350/380	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	1/9/2025	1/10/2025	
AMJJ	400/425	400/425	UNC

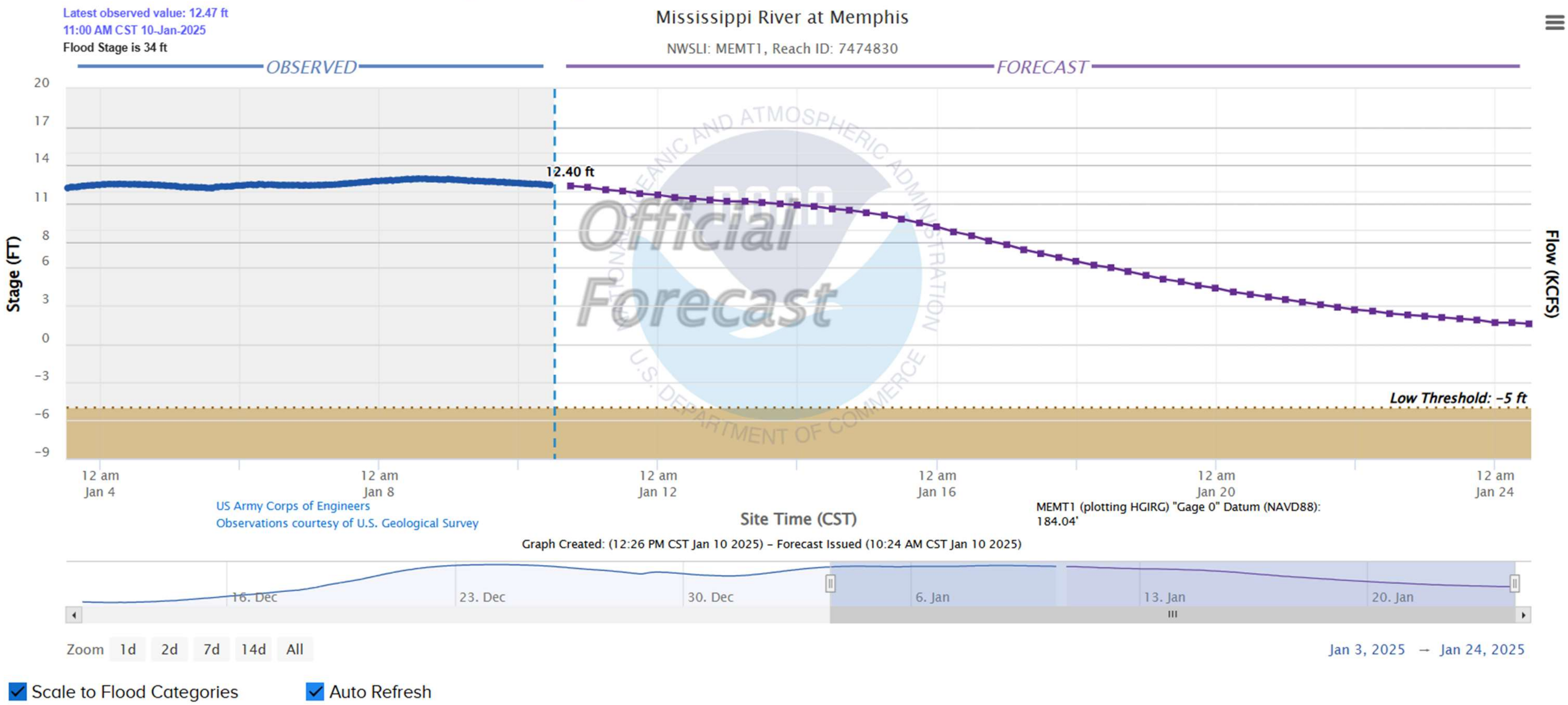
MID MISSISSIPPI McGregor	1/9/2025	1/10/2025	
Mar	440/475	450/500	
AMJJ	375/395	375/395	UNC

ST LOUIS BARGE FREIGHT 14'	1/9/2025	1/10/2025	
wk 1/5	375/400	375/400	UNC
wk 1/12	375/400	375/400	UNC
wk 1/19	375/400	375/400	UNC
wk 1/26	350/375	375/400	
Feb	325/375	325/375	UNC
Mar	325/350	325/350	UNC
AMJJ	325/350	325/350	UNC

LOWER OHIO RIVER	1/9/2025	1/10/2025	
wk 1/5	350/375	375/400	
wk 1/12	350/375	375/400	
wk 1/19	375/400	375/400	UNC
wk 1/26	375/400	375/400	UNC
Feb	375/400	375/400	UNC
Mar	350/375	350/375	UNC
AMJJ	325/375	325/375	UNC

MEMPHIS CAIRO	1/9/2025	1/10/2025	
wk 1/5	260/285	250/275	
wk 1/12	260/285	250/275	
wk 1/19	260/285	250/275	
wk 1/26	260/285	250/275	
Feb	250/275	250/275	UNC
Mar	250/275	250/275	UNC
AMJJ	250/300	250/300	UNC

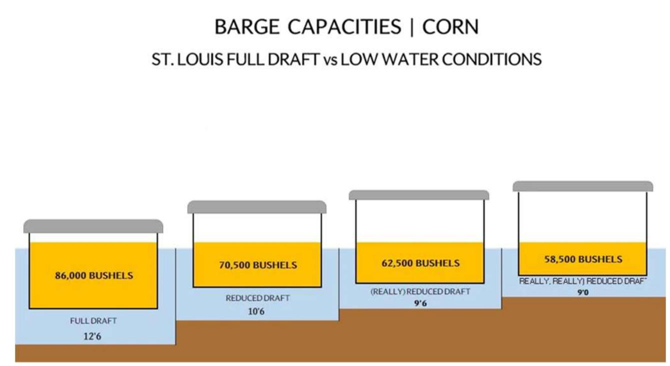
➢ Current Critical Water Levels on the Mississippi River



10 January 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/

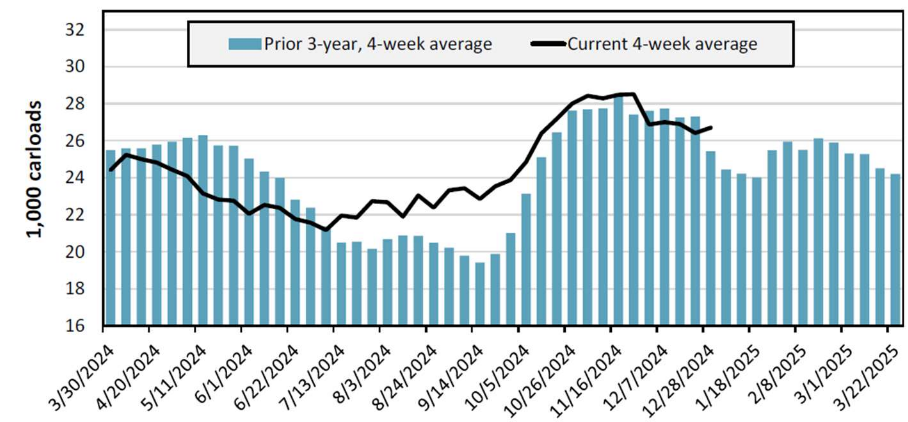
Controlling Depths:

- 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.



Rail Movements

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 23,068 grain carloads during the week ending the 28th of December. This was a 14-percent decrease from the previous week, 17% more than last year, and 10% more than the 3-year average.
- Average January shuttle secondary railcar bids/offers (per car) were $6 above tariff for the week ending the 2nd of January. This was $100 less than last week and $73 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $50 above tariff. This was $58 less than last week and $269 lower than this week last year.

Kansas Awards Funds for Short Line Railroad Improvement Projects

09 January 2025 USDA GTR - Of 14 rail projects recently funded through Kansas's Rail Service Improvement Program (RSIP), 8 were for short line railroads and 4 were for shippers/receivers involved in grain transportation, to provide short line rail access. In total, these 12 projects received $12.1 million.

The largest award ($2.2 million) was granted to Seaboard Energy, which operates a renewable diesel production facility in Hugoton, KS, and is served by the Cimarron Valley Railroad. The project will increase the facility's capacity for receiving renewable diesel feedstocks such as soybean oil, reducing the need for off-site transloading.

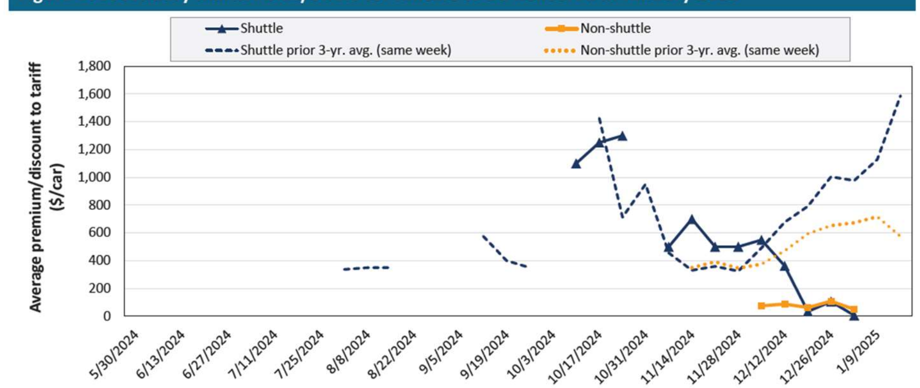
Other grain shippers—including Seaboard Foods, Skyland Grain, and Weskan Grain—also received RSIP awards. Short line and regional railroads provide rail access for rural grain producers and reduce overall reliance on trucks. Rising rail use results in lower emissions and less road congestion and maintenance. However, government funding is often needed to adequately maintain short line tracks.

Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
F/H January	0 / -	-100 / -	
MP January	0 / 100	-100 / -	
L/H January	- / 100	-100 / 100	
February	200 / 350	200 / 400	
Feb, Mar	100 / 250	150 / 275	
March	0 / 150	100 / 200	
April, May	- / 100	- / 50	
June, July	- / 6	- / 6	UNC
August, September	- / 100	- / 100	UNC
Oct, Nov, Dec 2025	500 / 5	500 / 5	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	- / -250	
F/H January	- / -200	- / -200	UNC
January	- / -150	- / -150	UNC
February	- / -	-400 / -200	
Feb, Mar (Mex. Opt.)	-300 / -100	-300 / -100	UNC
FH March (Mex. Opt.)	- / -	-250 / -	
April May	- / 0	- / 0	UNC
Jun, July	- / 0	- / 0	UNC

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



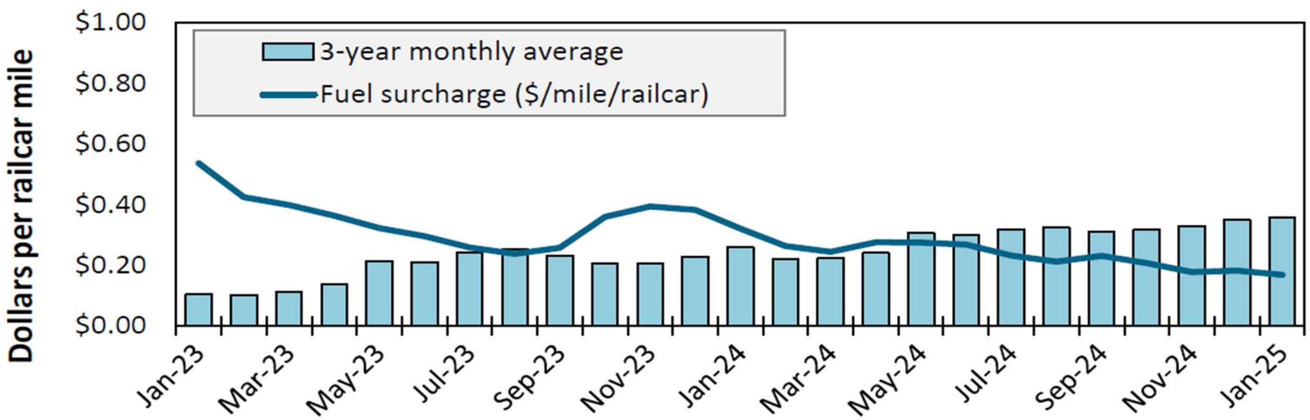
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway;
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, January 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	-0.5	1.2
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,527	$54.40	$1.38	-0.5	-2.1
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	$6,048	$59.52	$1.51	-0.5	-2.4
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,434	$53.48	$1.36	-0.5	-2.0
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	$5,646	$55.57	$1.41	-0.5	-2.1
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	$5,055	$49.75	$1.26	-0.3	1.8
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	$5,190	$51.08	$1.30	-0.2	1.6
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	-0.4	2.2
Soybeans	Atchison, KS	Laredo, TX	KCS	Non-shuttle	$5,527	$54.40	$1.48	-0.5	-2.1
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	$5,401	$53.16	$1.45	-0.4	-3.7
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	$6,602	$64.98	$1.77	-0.2	1.5
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	$5,402	$53.17	$1.45	-0.4	-3.7
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,434	$53.48	$1.46	-0.5	-2.0
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	$6,704	$65.98	$1.80	-0.2	1.3
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	$3,956	$38.94	$1.06	-0.6	-2.5
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	$3,538	$34.82	$0.95	-0.7	-2.3
	Great Bend, KS	Laredo, TX	UP	Shuttle	$4,789	$47.13	$1.28	-0.2	-10.1
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	$5,434	$53.48	$1.46	-0.5	-2.0
	Wichita, KS	Laredo, TX	UP	Shuttle	$4,578	$45.06	$1.23	-0.2	-10.2

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



January 2025: $0.17/mile, down 1 cent from last month's surcharge of $0.18/mile; down 15 cents from the January 2024 surcharge of $0.32/mile; and down 19 cents from the January prior 3-year average of $0.36/mile.

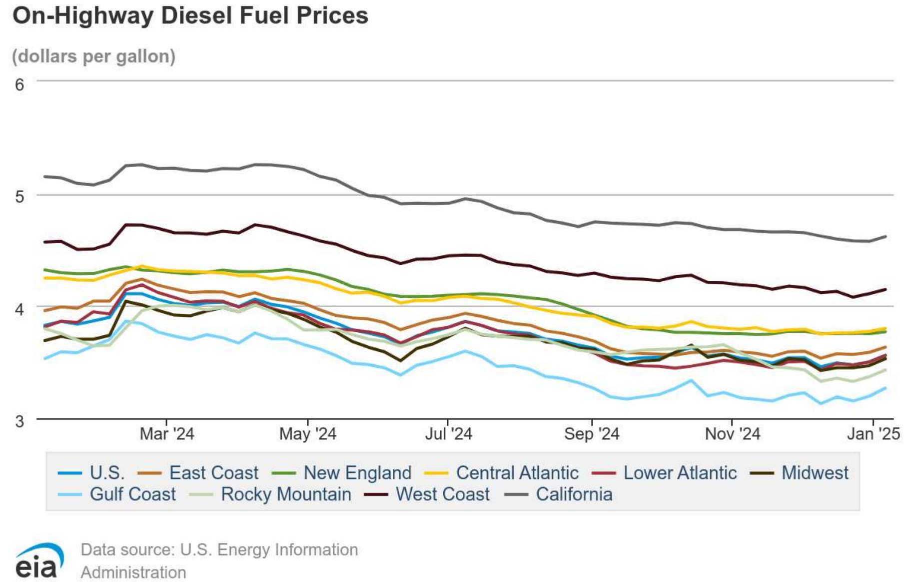
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Diesel Fuel Prices

Table 13. Retail on-highway diesel prices, week ending 1/6/2025 (U.S. $/gallon)

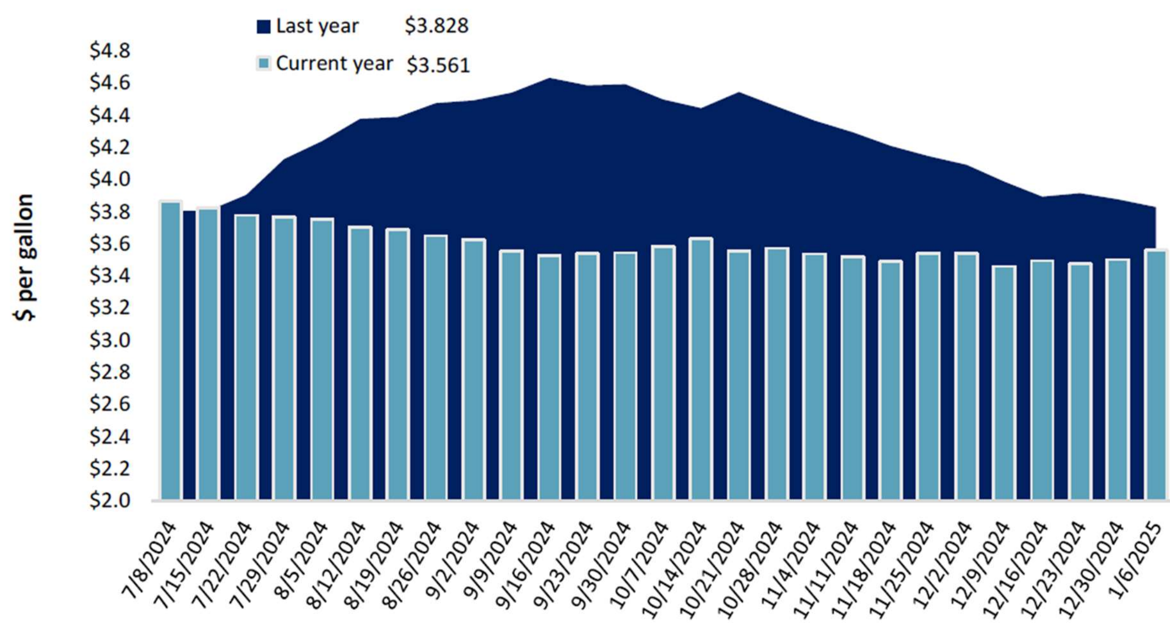
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.634	0.047	-0.325
	New England	3.771	0.018	-0.551
	Central Atlantic	3.801	0.027	-0.448
	Lower Atlantic	3.559	0.058	-0.255
II	Midwest	3.530	0.061	-0.162
III	Gulf Coast	3.269	0.073	-0.262
IV	Rocky Mountain	3.430	0.060	-0.367
V	West Coast	4.147	0.037	-0.423
	West Coast less California	3.739	0.034	-0.324
	California	4.618	0.042	-0.534
Total	United States	3.561	0.058	-0.267

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 6th of January, the U.S. average diesel fuel price increased 5.8 cents from the previous week to $3.561 per gallon, 26.7 cents below the same week last year.

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



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