U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

17th 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

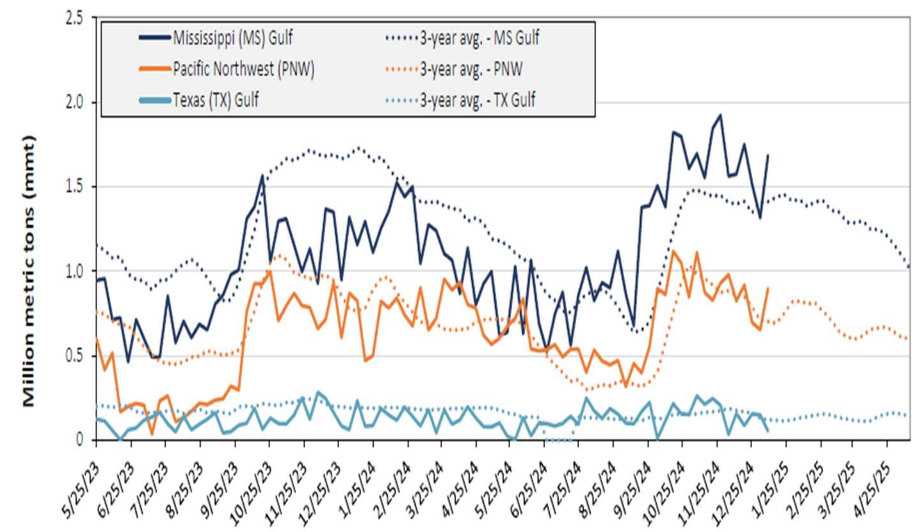
Contents

- **This summary based on reports for the 10th to 17th of Jan. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 9th of Jan. 2024**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 10th to 17th 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: Hard red winter (HRW)	Wheat: Soft red winter (SRW)	Wheat: Hard red spring (HRS)	Wheat: Soft white wheat (SWW)	Wheat: Durum	Wheat: All wheat	Corn	Soybeans	Total
Current unshipped (outstanding) export sales	For the week ending 1/2/2025	1,064	731	1,487	1,245	128	4,654	22,634	10,429	37,717
	This week year ago	839	2,380	1,375	786	70	5,450	16,849	13,049	35,348
	Last 4 wks. as % of same period 2023/24	132	34	116	166	186	91	136	93	113
Current shipped (cumulative) exports sales	2024/25 YTD	2,952	1,822	4,074	3,307	208	12,363	16,612	29,962	58,936
	2023/24 YTD	1,845	1,945	3,601	2,261	291	9,943	13,427	23,558	46,928
	YTD 2024/25 as % of 2023/24	160	94	113	146	72	124	124	127	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 2nd of January, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 37.72 million metric tons (mmts), down 5% from last week and up 7% from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.11 mmts, down 21% from last week.
- Net corn export sales for MY 2024/25 were 0.45 mmts, down 43% from last week.
- Net soybean export sales were 0.29 mmts, down 40% from last week.

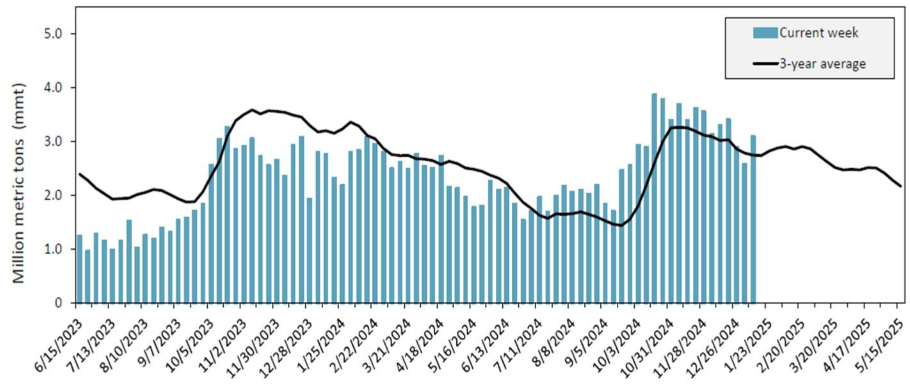
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf: In port	Gulf: Loaded 7-days	Gulf: Due next 10-days	Pacific Northwest: In port
1/9/2025	30	28	44	10
1/2/2025	25	26	51	11
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

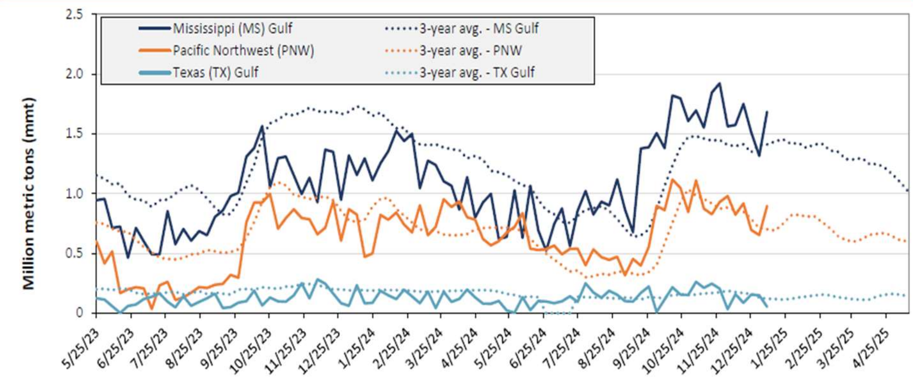
Week Ending the 9th of January 2025

	----------- WEEK ENDING	----------		PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	01/09/2025	01/02/2025	01/11/2024	TO DATE	TO DATE
BARLEY	599	0	0	9,207	1,614
CORN	1,441,006	877,214	956,396	17,707,196	13,999,206
FLAXSEED	0	0	0	264	0
MIXED	0	0	0	122	24
OATS	0	0	0	148	3,794
RYE	0	0	0	0	72
SORGHUM	702	1,028	296,177	1,371,995	2,539,823
SOYBEANS	1,350,121	1,295,379	1,279,651	31,317,123	25,592,100
SUNFLOWER	0	0	0	0	4,109
WHEAT	288,895	412,342	242,409	13,007,087	10,408,521
Total	3,081,323	2,585,963	2,774,633	63,413,142	52,549,263

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 9th of January, 28 oceangoing grain vessels were loaded in the Gulf—3% fewer than the same period last year.
- Within the next 10 days (starting the 10th of January), 44 vessels were expected to be loaded—20% fewer than the same period last year.
- As of the 9th of January, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.25, up 1% from the previous week.
- The rate from the Pacific Northwest to Japan was $26.00 per mt, down 2% from the previous week.

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



Source: USDA, Federal Grain Inspection Service.

Week ending 01/09/25 inspections (mmt):
MS Gulf: 1.69
PNW: 0.9
TX Gulf: 0.05

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 28	down 64	up 19	up 37
Last year (same 7 days)	up 49	down 25	up 45	down 5
3-year average (4-week moving average)	up 19	down 55	up 14	up 28

Ocean

For the week ending the 9th of January, 28 oceangoing grain vessels were loaded in the Gulf—3% fewer than the same period last year. Within the next 10 days (starting January 10), 44 vessels were expected to be loaded—20% fewer than the same period last year.

As of the 9th of January, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.25, up 1% from the previous week. The rate from the Pacific Northwest to Japan was $26.00 per mt, down 2% from the previous week.

Barge

For the week ending the 11th of January, barged grain movements totaled 452,340 tons. This was 36% less than the previous week and 35% less than the same period last year.

For the week ending the 11th of January, 293 grain barges moved down river—152 fewer than last week. There were 838 grain barges unloaded in the New Orleans region, 9% fewer than last week.

Rail

U.S. Class I railroads originated 24,486 grain carloads during the week ending the 4th of January. This was a 6% increase from the previous week, 6% fewer than last year, and unchanged from the 3-year average.

Average January shuttle secondary railcar bids/offers (per car) were $113 below tariff for the week ending the 9th of January. This was $119 less than last week and $213 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $125 above tariff. This was $75 more than last week and $500 lower than this week last year.

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

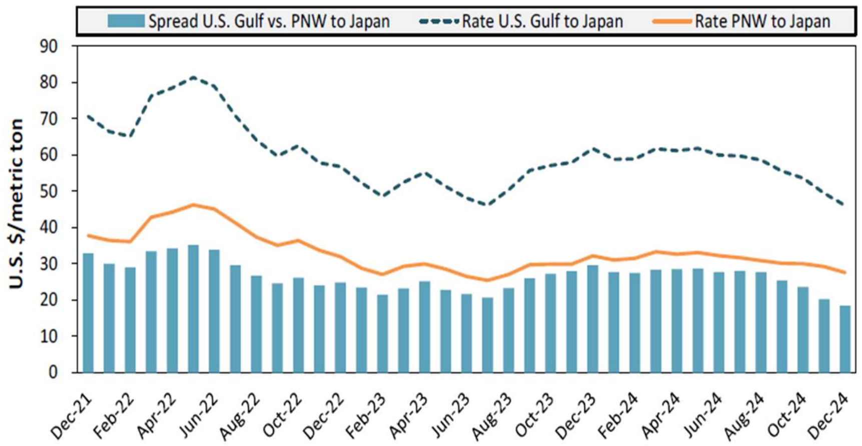
Port regions	Commodity	For the week ending 01/09/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	461	160	287	461	391	118	127	160	13,987
	Soybeans	338	342	99	473	399	119	128	99	10,445
	Wheat	98	152	64	98	294	33	77	118	11,453
	All grain	897	654	137	1,031	1,148	90	101	113	37,186
Mississippi Gulf	Corn	766	506	151	853	552	154	113	122	27,407
	Soybeans	860	781	110	1,082	813	133	152	106	29,741
	Wheat	60	30	201	68	41	167	123	132	4,523
	All grain	1,685	1,316	128	2,003	1,461	137	132	111	61,789
Texas Gulf	Corn	5	5	112	6	13	51	64	64	570
	Soybeans	0	0	n/a	0	0	n/a	32913	230	741
	Wheat	48	145	33	48	0	n/a	602	190	1,940
	All grain	54	150	36	55	73	75	102	93	6,965
Interior	Corn	202	182	112	242	273	89	91	95	13,463
	Soybeans	101	111	90	143	267	54	91	100	8,058
	Wheat	72	66	110	97	48	202	142	139	2,947
	All grain	388	360	108	495	595	83	97	103	24,742
Great Lakes	Corn	0	20	0	0	0	n/a	n/a	693	271
	Soybeans	0	0	n/a	0	0	n/a	n/a	97	136
	Wheat	11	20	54	11	12	93	76	114	653
	All grain	11	41	27	11	12	93	157	169	1,060
Atlantic	Corn	7	5	154	7	5	155	59	100	410
	Soybeans	51	61	84	53	59	89	127	103	1,272
	Wheat	0	0	n/a	0	0	n/a	n/a	15	73
	All grain	58	66	89	60	64	94	118	102	1,754
All Regions	Corn	1,441	877	164	1,569	1,234	127	113	125	56,109
	Soybeans	1,350	1,295	104	1,750	1,592	110	138	104	50,864
	Wheat	289	412	70	322	395	81	104	130	21,589
	All grain	3,093	2,586	120	3,654	3,406	107	115	109	133,968

*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

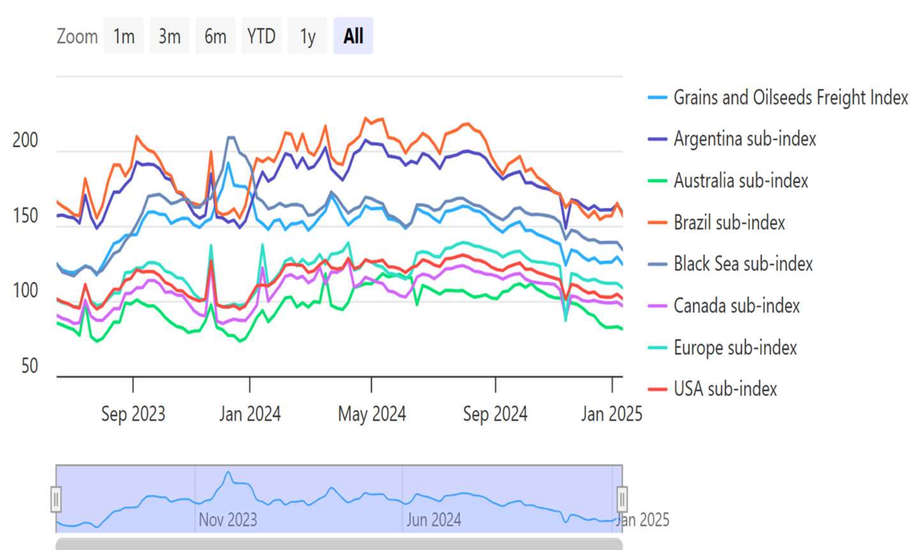


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

- **IGC Grains Freight Index – 14th January 2024**

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

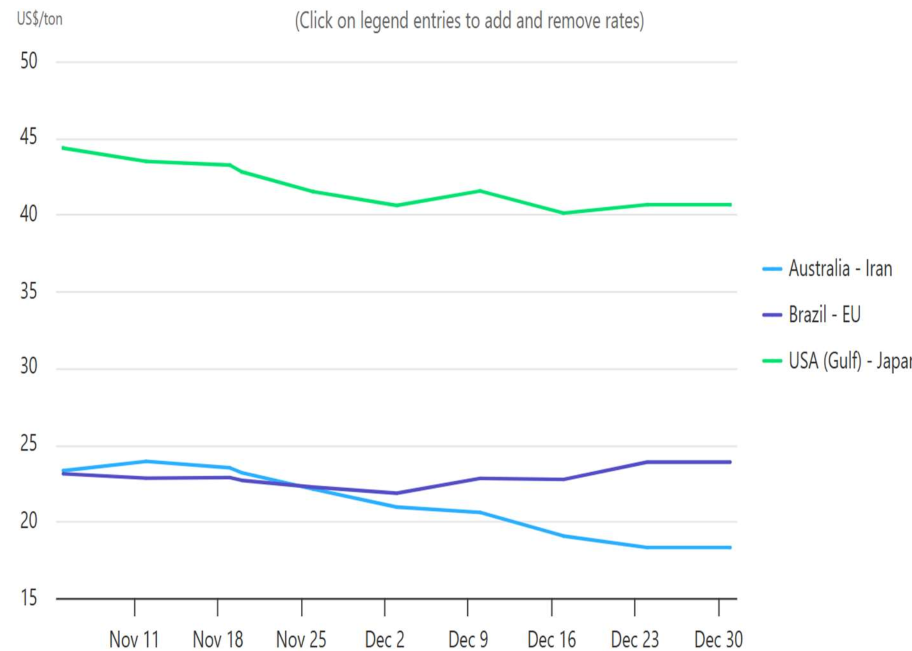
(Weekly basis, 1 January 2013 = 100)



	14 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	124	-5	-%	124	170
Argentina sub-Index	159	-5	-%	148	207
Australia sub-Index	81	-2	-%	81	118
Brazil sub-Index	157	-8	-%	154	222
Black Sea sub-Index	134	-5	-%	134	173
Canada sub-Index	97	-2	-%	89	127
Europe sub-Index	109	-3	-%	87	139
USA sub-Index	101	-3	-8 %	101	131

Freight Rates

(Click on legend entries to add and remove rates)



	14 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$19	-	-15 %	$18	$30
Brazil - EU	$22	-2	-16 %	$21	$32
USA (Gulf) - Japan	$41	-2	-16 %	$40	$59

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

- ## Baltic Dry Freight Index – Daily = 1023

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 mixed week, beginning strongly before losing ground as the days progressed. Monday saw the BCI 5TC rise to $13,391, driven by a pickup in Pacific activity and tightening tonnage in the North Atlantic. The Pacific market showed signs of recovery with increased miner activity and improved fixtures, narrowing the earnings gap between C3 and C5 routes. The North Atlantic was bolstered by reports of a significantly stronger fronthaul fixture lifting sentiment. However, momentum slowed midweek. Despite steady cargo inflows, fixing volumes tapered off, and the market flattened out. By the end of the week, momentum faltered, Pacific activity remained subdued amid weather uncertainties developing off the coast of West Australia, while the Atlantic saw muted trading and a widening gap between the bid and the offer on C3. Overall, it was quiet end to the week with the BCI 5TC dropping $739 to $11,555.

Panamax: The Panamax market experienced a mixed and volatile week. After a slow start, there were signs of recovery by mid-week, only for activity to taper off again as the week closed. Despite some gains on specific trades, these improvements remain barely above operating costs. Additionally, with only a slight increase in period rates this week, the immediate outlook appears bleak, offering little reason for optimism. The Pacific market saw some improvement with healthier demand in the north with the highlight being an 82,000-dwt able to achieve $9,250 for a North Pacific trip basis a Korea delivery. Further south, the Australian round trips were more akin to mid-high $6,000's but market participants monitoring whether the North will assist to drive sentiment higher elsewhere too. As is customary this time of the year, plenty of period activity emerged, mid $12,000's achieved a few times for 82,000-dwt types delivery China-Korea for short period, whilst the highlight being an 82,000-dwt delivery Korea fixed 5/8 months at $13,750 with a grain house.

Ultramax/Supramax: 000. The general malaise in the sector continued throughout the week as limited fresh enquiry appeared, and prompt tonnage remained readily available. Rates across the board slid down further as charterers remained in the

Table 20. Ocean freight rates for selected shipments, week ending 1/11/2025

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
Brazil	China	Heavy grain	Jan 8, 2025	Feb 2/11, 2025	63,000	32.00
Brazil	China	Heavy grain	Jan 8, 2025	Jan 28/Feb 3, 2025	66,000	31.50
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
EC S. America	China	Heavy grain	Jan 8, 2025	Feb 2/11, 2025	66,000	31.75
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

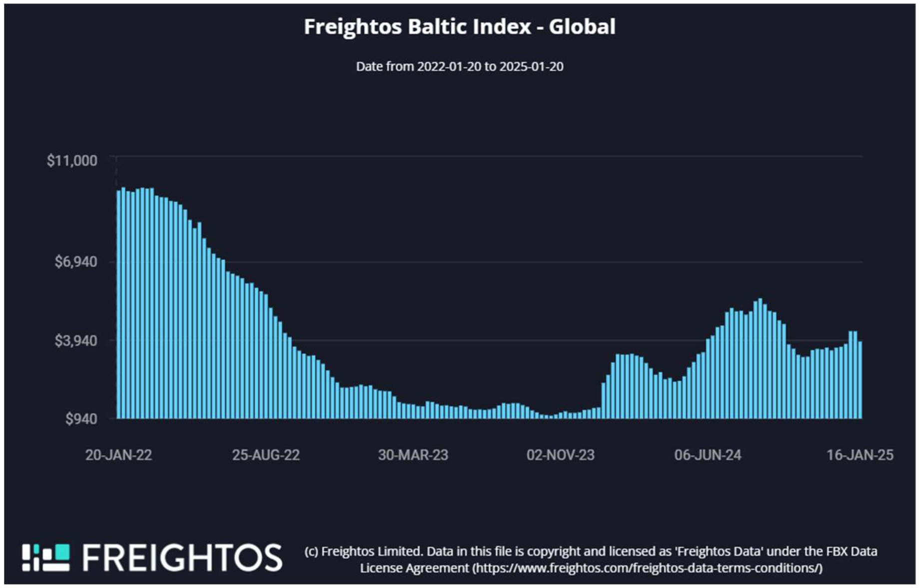
Source: Maritime Research, Inc.

GTR 01-16-25

driving seat. Limited cargo saw a 64,000-dwt fixing from the US Gulf to WC South America in the mid $19,000s. From EC South America, a 58,000-dwt fixed a trip from Santos to Egypt at $12,750. The Mediterranean similarly lacked impetus, a 53,000-dwt fixing from Spain to West Africa at $8,000. From the Indian Ocean, demand remained poor, a 60,000-dwt fixing from South Africa to China at $12,250 plus $125,000 ballast bonus. In Asia, a 55,0000-dwt open N China fixed an Indonesian round in the mid $4,000s. Further south, a 56,000-dwt open Thailand fixed a trip via Indonesia redelivery China at $4,000. Period action remained patchy, a 60,000-dwt open Dammam fixing 5-7 months trading at $12,250. With the upcoming Chinese New Year, fundamentals seem hard to change.

Handysize: Another challenging week for the sector with rates in both the Atlantic and Pacific regions facing continued downward pressure. The Continent and Mediterranean market also remained under pressure due to insufficient support, there was a noticeable shortage of scrap cargoes and a lack of eastbound trips from the Black Sea, resulting in rates slightly lower than previous levels. A 39,000-dwt fixed delivery aps Black sea redelivery US Gulf with steels at $5,500. In the South Atlantic and U.S. Gulf, sentiment remained subdued, with tonnage count seeming to maintain its length, putting further pressure on rates. A 39,000-dwt open Veracruz 25/30 Jan fixed delivery SW Pass trip East coast Mexico with grains $10,500 and a 35,000–dwt fixed delivery aps Recalada redelivery Vitoria at $10,500. Meanwhile, the Asian market maintained its negative tone, showing no signs of recovery. A 37,000-dwt open Japan fixed delivery aps Tianjin trip redelivery SE Asia at $6,000.

➢ **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: ILA - USMX agreement ends strike threat**

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

- The ILA - USMX tentative agreement announced last week removed the East Coast and Gulf port strike threat, earning operators the right to introduce semi-automated operations. The ILA meanwhile succeeded in blocking full automation and ensuring that tech introductions will not result in headcount reductions by linking them to job creations.
- Transpacific rates were level last week after climbing to the $6000 - $7,000/FEU level to start January as pre-Lunar New Year demand has kicked in. Asia - Europe rates whose pre-LNY climb was earlier than usual – to about $5,500/FEU by early December – due to Red Sea diversions, are already showing signs of easing.
- Frontloading ahead of expected US tariff increases may keep US ocean volumes higher than they otherwise would be in Q1, with the NRF projecting a 10% increase in January volumes compared to last year.

- So far there are no reports of significant logistics disruptions from the devastating fires in Los Angeles, and container ports remain unaffected. The scope of the future rebuilding could eventually impact container volumes as construction material imports increase, which was one factor in elevated ocean volumes and rates into Turkey following the earthquake in 2023.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) stayed level at $5,924/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 1% to $6,898/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 1% to $5,640/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 1% to $5,685/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices fell 4% to $5.90/kg.
- China - N. Europe weekly prices increased 2% to $3.50/kg.
- N. Europe - N. America weekly prices stayed level at $2.11/kg.

Analysis

Shippers who rely on US East Coast and Gulf ports were able to breathe a sigh of relief last Wednesday night when the ILA and USMX announced a tentative agreement for a new six year contract, ending the strike threat and extending the existing contract through the review and ratification period that is required by both parties and will begin shortly.

The sides had appeared far apart on the role of port automation, with the USMX seeking the introduction of technologies to make the ports more efficient, and the union rejecting even semi-automated operations that could eliminate jobs. But secret meetings by representatives last Sunday yielded language for a compromise that ultimately led to the Wednesday night announcement.

Details of the agreement are being withheld during ratification, but the joint statement explained that the agreement will protect current jobs and establish a framework for implementing technologies that will create more jobs and modernize the ports.

The WSJ reports that the new deal will bar full automation from ILA ports, and will detail processes for how new technologies will be implemented without reducing union headcounts. It reportedly will allow operations at ports which already have multiple semi-autonomous cranes operated by a single worker to remain unchanged, while terminals adding new semi-autonomous cranes will be required to hire one union worker for each new crane.

These terms look like a win for the ILA by preventing both the introduction of full automation and the loss of jobs when semi-automation is introduced. The USMX gains the right to introduce tech to improve efficiency – including better yard density – via the compromise, though without realizing the full cost reductions that automation otherwise might bring.

Frontloading ahead of the possible January strike had helped keep N. America container rates elevated into November but were no longer a driver of rates as the strike deadline got closer. Though transpacific prices to both coasts were level last week, rates had climbed sharply to start the month as demand is increasing ahead of the Lunar New Year holiday which starts January 29th. Asia - West Coast prices climbed 52% compared to late December up to the $6,000/FEU level with East Coast rates at about $7,000/FEU for a 30% gain.

For Asia - Europe and Mediterranean shippers LNY demand started earlier than usual this year due to longer lead times from Red Sea diversions. Rates that had increased about 60% from early November into December to about the $5,500/FEU level have been stable since then, with daily rates this week already starting to ease. Reports that some carriers intend to lower prices to about $4,000/FEU soon also suggest an unusually early end to the LNY rush and low expectations for the not uncommon upward pressure on rates just after the holiday.

Asia -Europe prices may soon fall all the way back to the Red Sea crisis-era floor of $3,000-$4,000/FEU hit in the low demand periods last year. But transpacific rates may not recede as significantly once LNY demand eases, since frontloading ahead of expected US tariff increases may be keeping volumes higher than they otherwise would be in Q1, with the NRF projecting a 10% increase in January volumes compared to last year.

So far there are no reports of significant logistics disruptions resulting from the devastating fires in Los Angeles, and container ports are far enough away from the blazes that they have been unaffected. The scope of the future rebuilding effort could eventually impact container volumes as construction material imports increase, which was one factor in elevated ocean volumes and rates into Turkey following the earthquake in 2023.

Air cargo rates continued to ease from their December peak season bump, but remain well above slow-season norms as e-commerce volumes continue to keep demand for capacity strong. Freightos Air Index data show transatlantic rates have fallen 33% from their December peak suggesting some peak season volumes were routed through Europe this year. But at $2.12/kg, the current rate is still 17% higher than a year ago and 32% higher than during low-demand periods last year, possibly reflecting the continued capacity deficit on this lane resulting in shifts of freighters to the Pacific.

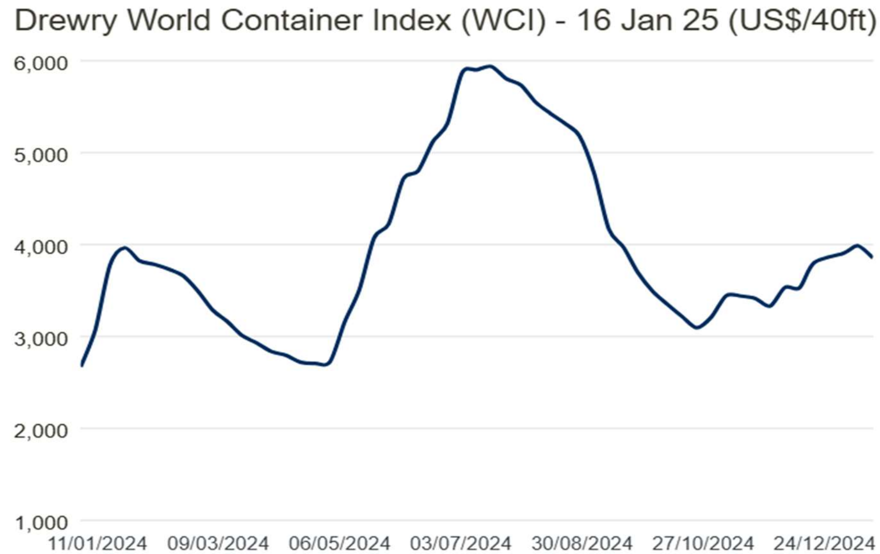
➢ Drewry World Container Index

Our detailed assessment for Thursday, 16 January 2024

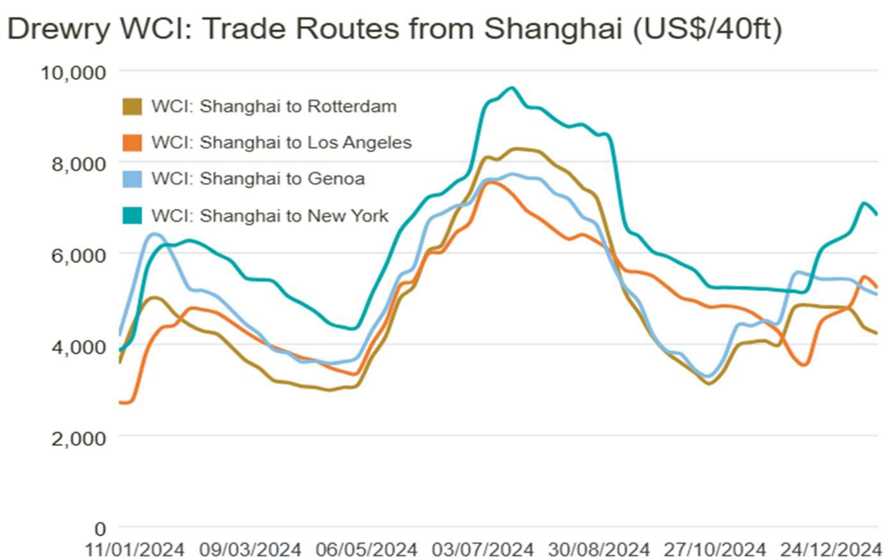
The Drewry WCI composite index decreased 3% to $3,855 per 40ft container, 63% below the previous pandemic peak of $10,377 in September 2021, but was 171% higher than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index is $3,915 per 40ft container, $1,045 higher than the 10-year average of $2,871 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Los Angeles decreased 5% or $248 to $5,228 per 40ft container. Similarly, rates from Shanghai to New York fell 4% or $260 to $6,825 per 40ft container. Likewise, rates from Shanghai to Rotterdam dropped 3% or $144 to $4,231 per 40ft container. Those from Shanghai to Genoa also reduced 2% or $124 to $5,086 per 40ft container, and rates from Rotterdam to Shanghai shrank 1% or $4 to $518 per 40ft container. Conversely, spot rates from Rotterdam to New York increased 4% or $100 to $2,798 per 40ft container. Similarly, rates from Los Angeles to Shanghai rose 1% or $6 to $725 per 40ft container. Meanwhile, rates from New York to Rotterdam remained stable. Drewry expects spot rates to decrease slightly in the coming weeks due to increased capacity.



16 January 2024 – Source: [https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry.](https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry) Drewry's World Container Index decreased 3% to $3,855 per 40 ft container this week.



Route	Route code	02-Jan-25	09-Jan-25	16-Jan-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$3,905	$3,986	$3,855	-3% ▼	2% ▲
Shanghai - Rotterdam	WCI-SHA-RTM	$4,774	$4,375	$4,231	-3% ▼	-15% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$516	$522	$518	-1% ▼	-47% ▼
Shanghai - Genoa	WCI-SHA-GOA	$5,420	$5,210	$5,086	-2% ▼	-19% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$4,829	$5,476	$5,228	-5% ▼	35% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	$728	$719	$725	1% ▲	-5% ▼
Shanghai - New York	WCI-SHA-NYC	$6,445	$7,085	$6,825	-4% ▼	21% ▲
New York - Rotterdam	WCI-NYC-RTM	$838	$828	$828	0%	36% ▲
Rotterdam - New York	WCI-RTM-NYC	$2,720	$2,698	$2,798	4% ▲	86% ▲

Cereal Grains

- **Wheat Export Shipments and Sales**

Net sales of 513,400 metric tons (MT) for 2024/2025 were up noticeably from the previous week and up 55% from the prior 4-week average. Increases primarily for South Korea (131,800 MT), Taiwan (114,700 MT), unknown destinations (55,800 MT), Mexico (43,400 MT, including decreases of 1,300 MT), and Egypt (35,000 MT), were offset by reductions for Barbados (900 MT). Net sales of 8,500 MT for 2025/2026 were reported for Mexico (6,000 MT) and Peru (2,500 MT).

Exports of 196,500 MT were down 53% from the previous week and 50% from the prior 4-week average. The destinations were primarily to Mexico (79,300 MT), Japan (53,900 MT), Nigeria (27,500 MT), Italy (18,200 MT), and the Philippines (13,200 MT).

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

For the week ending 1/2/2025	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	3,151	2,438	29	3,298
Philippines	2,197	2,008	9	2,494
Japan	1,666	1,435	16	2,125
China	139	2,398	-94	1,374
Korea	1,826	1,005	82	1,274
Taiwan	732	826	-11	921
Nigeria	403	202	99	920
Thailand	768	365	110	552
Colombia	348	218	60	522
Vietnam	354	295	20	313
Top 10 importers	11,583	11,189	4	13,792
Total U.S. wheat export sales	17,016	15,393	11	18,323
% of YTD current month's export projection	74%	80%		-
Change from prior week	111	128	-	-
Top 10 importers' share of U.S. wheat export sales	68%	73%	-	75%
USDA forecast, January 2025	23,133	19,241	20	-

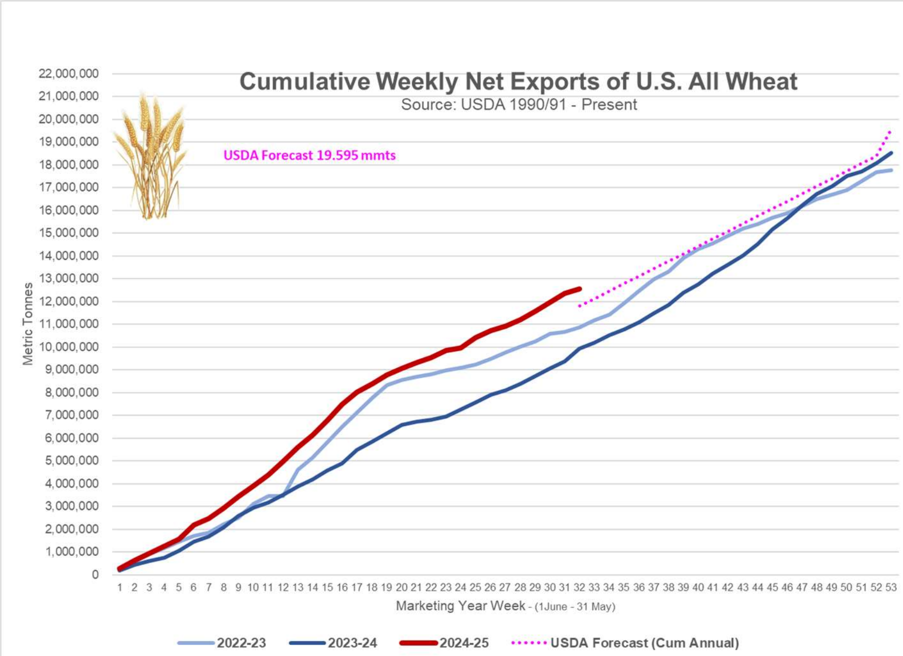
Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. 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.

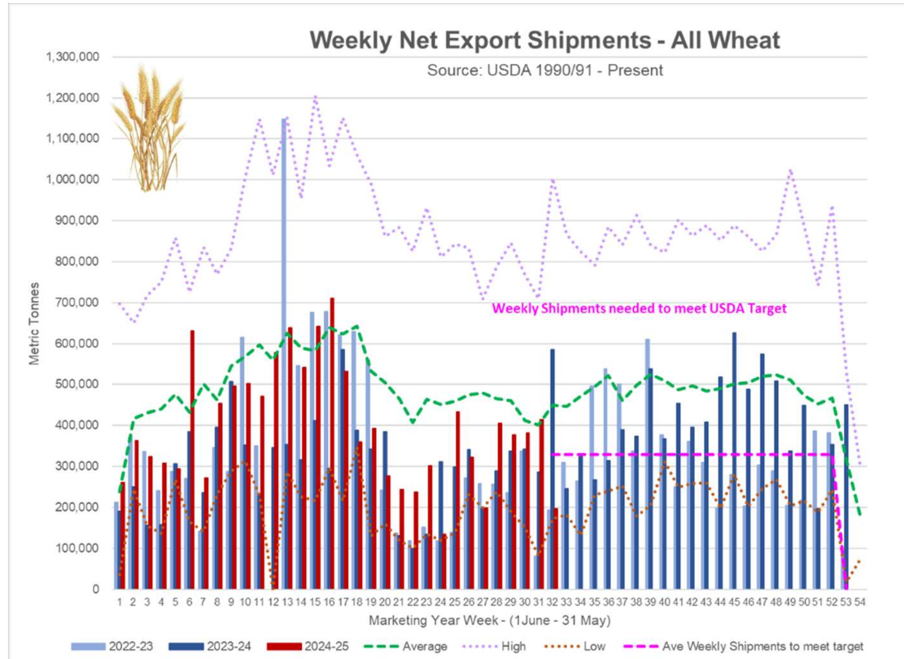
GTR 01-16-25

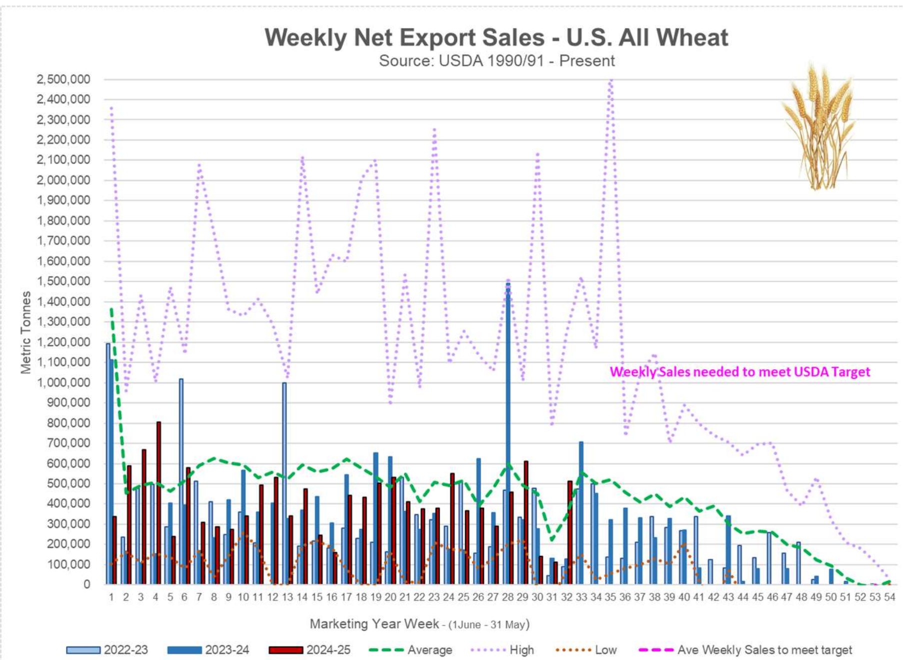
- **Rice Export Shipments and Sales**

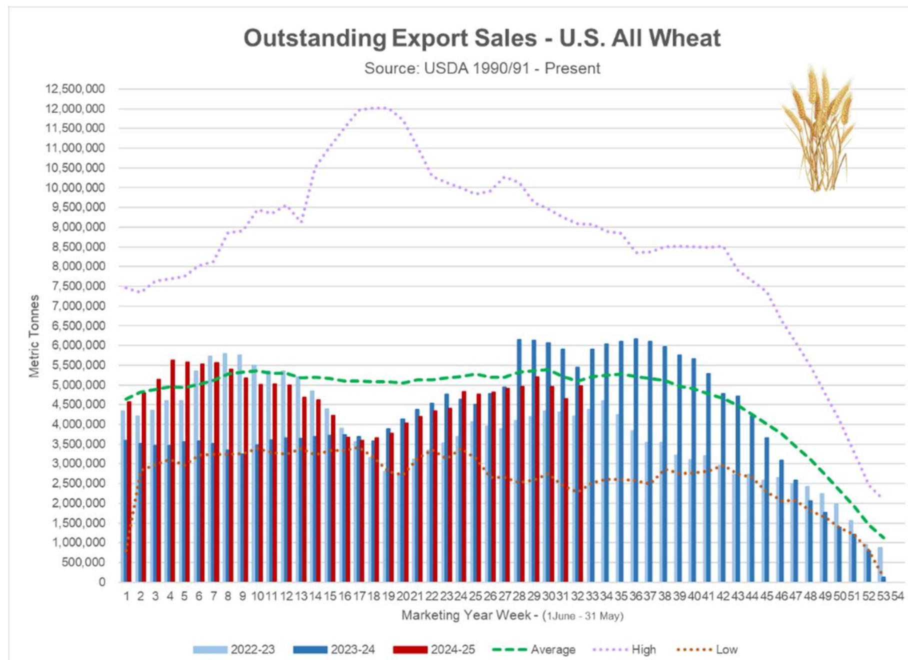
Net sales of 23,100 MT for 2024/2025 were up noticeably from the previous week, but down 61% from the prior 4-week average. Increases primarily for Haiti (15,100 MT), Mexico (5,600 MT), Jordan (1,500 MT), Canada (800 MT, including 1,200 MT - late), and Japan (600 MT, including 3,300 MT - late), were offset by reductions for the United Kingdom (900 MT).

Exports of 58,300 MT were up noticeably from the previous week and up 18% from the prior 4-week average. The destinations were primarily to Mexico (26,100 MT), Japan (15,900 MT, including 3,300 MT - late), Haiti (10,800 MT), Canada (2,400 MT, including 1,200 MT - late), and South Korea (2,400 MT).


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 1,024,200 MT for 2024/2025 were up noticeably from the previous week, but unchanged from the prior 4-week average. Increases primarily for Japan (281,300 MT, including 330,400 MT switched from unknown destinations and decreases of 60,700 MT), South Korea (281,200 MT), Mexico (234,400 MT, including decreases of 6,500 MT), Colombia (172,100 MT, including decreases of 11,300 MT), and Spain (148,400 MT, including 132,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (409,400 MT), Indonesia (68,000 MT), and Morocco (300 MT). Total net sales of 200 MT for 2025/2026 were for China.

Exports of 1,484,300 MT--a marketing-year high--were up 72% from the previous week and 47% from the prior 4-week average. The destinations were primarily to Mexico (456,000 MT), Japan (450,100 MT), Spain (147,900 MT), Colombia (89,800 MT), and Taiwan (80,400 MT).

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

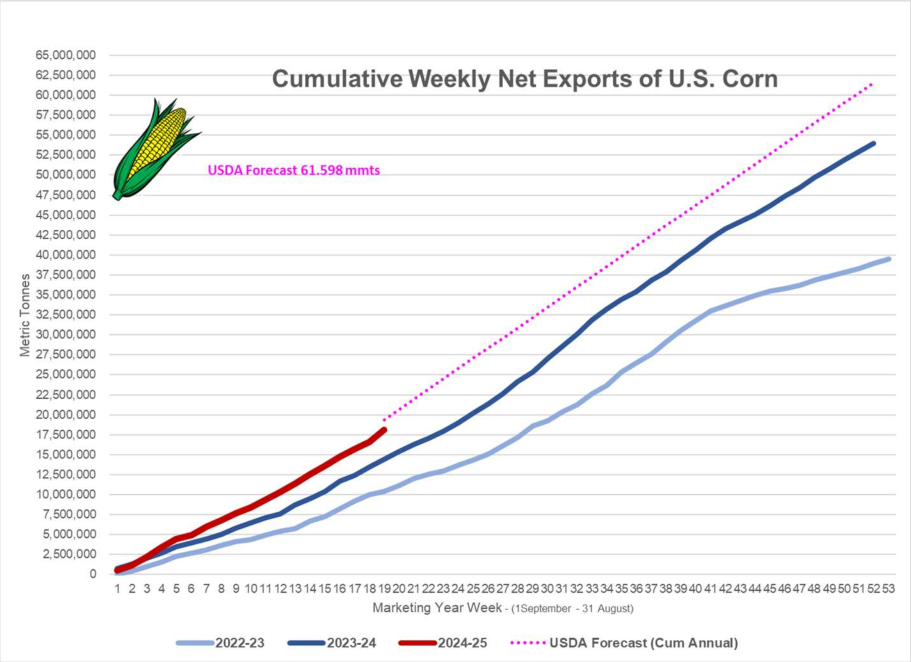
No net sales for 2024/2025 were reported for the week.

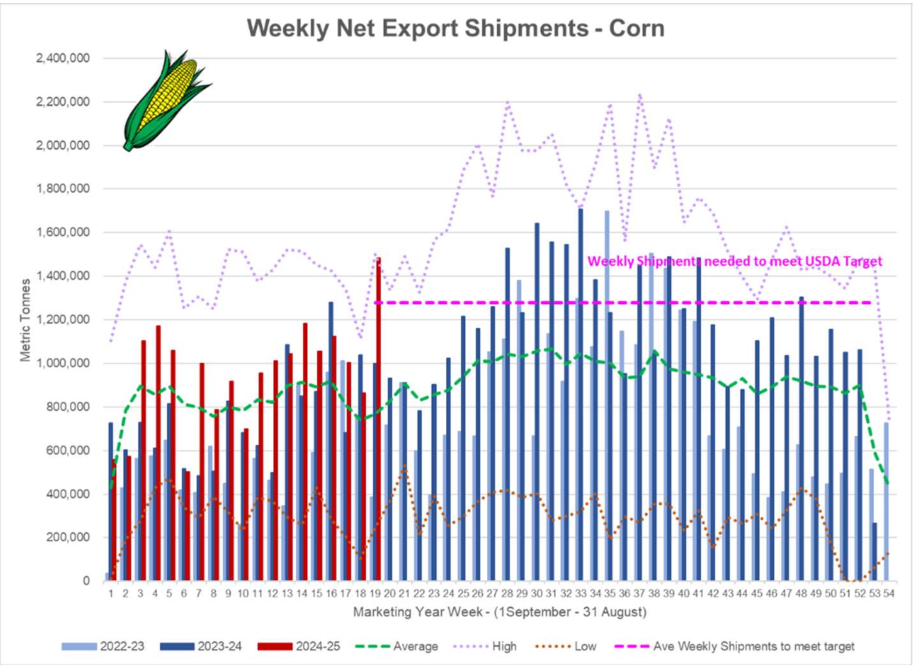
Exports of 4,200 MT were down 20% from the previous week and 90% from the prior 4-week average. The destination was China.

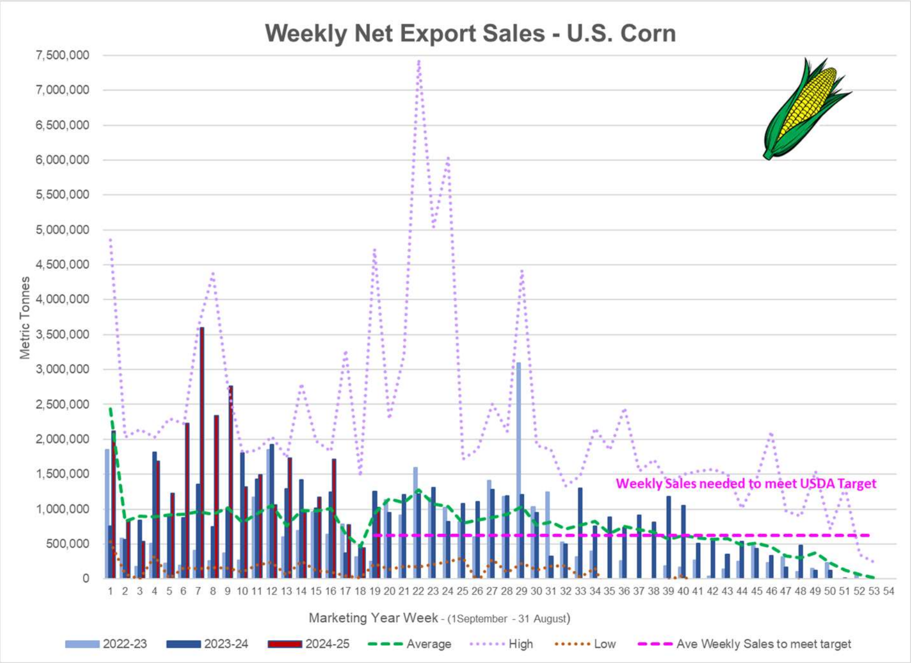
➢ Barley Export Shipments and Sales

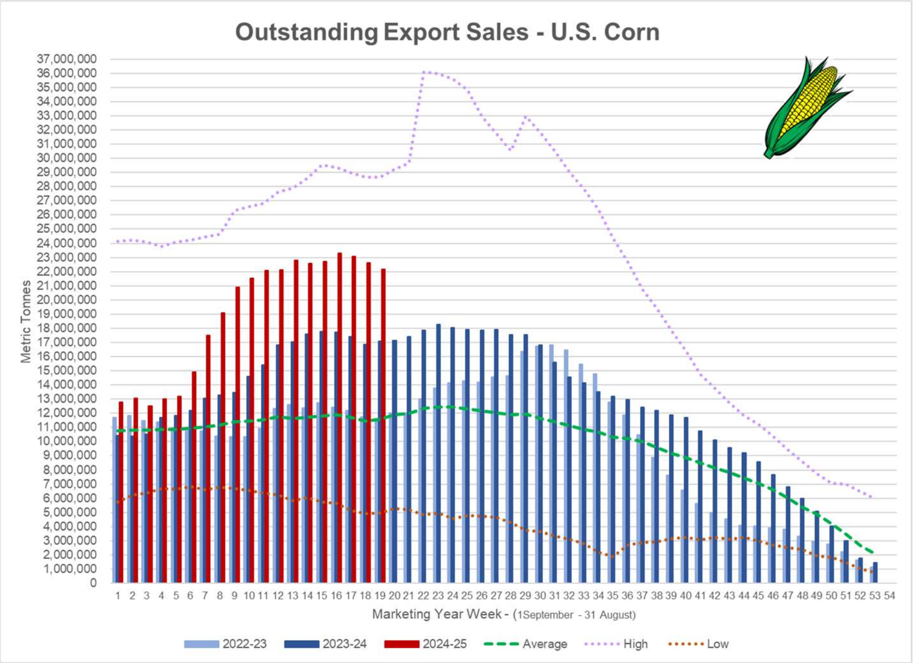
Net sales of 1,700 MT for 2024/2025 resulting in increases for Canada (2,100 MT), were offset by reductions for Japan (400 MT).

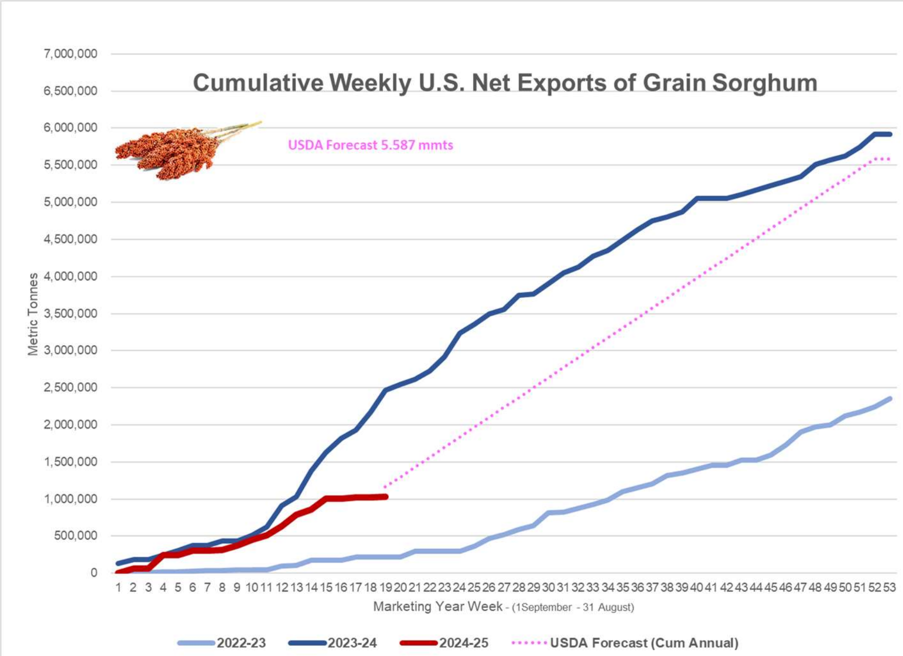
Exports of 800 MT were primarily to Canada.

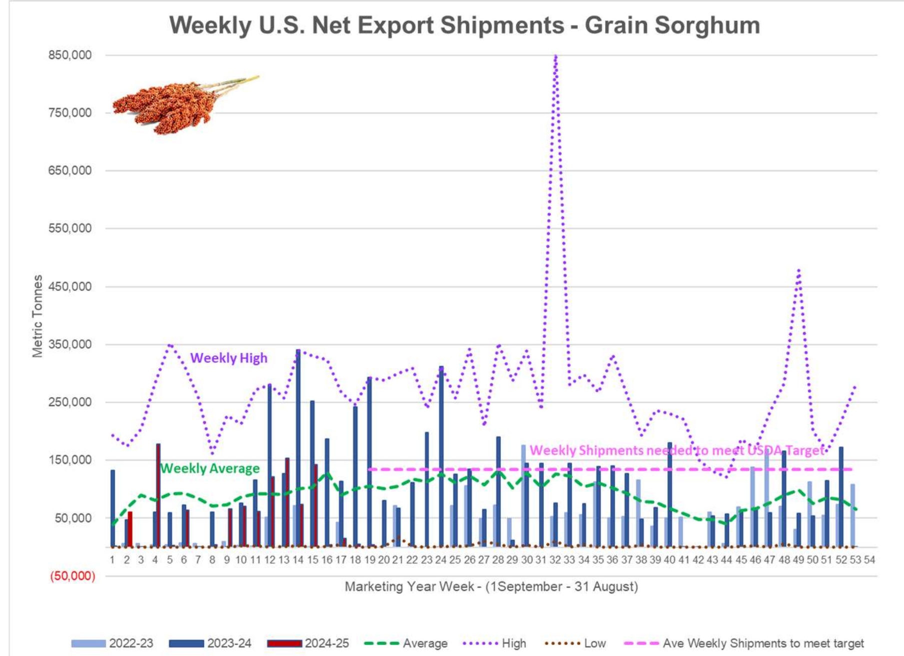

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 61.598 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

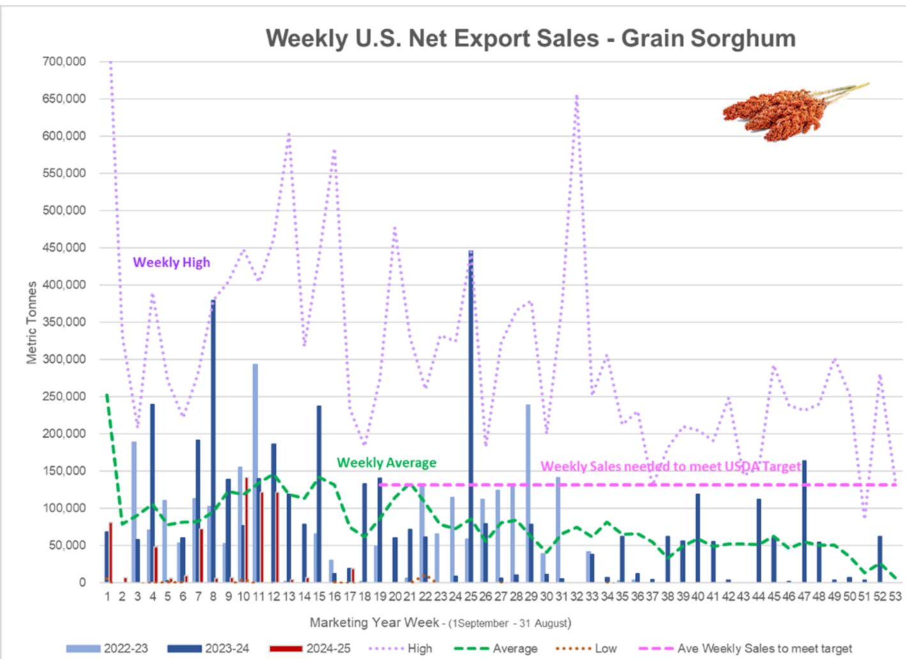

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

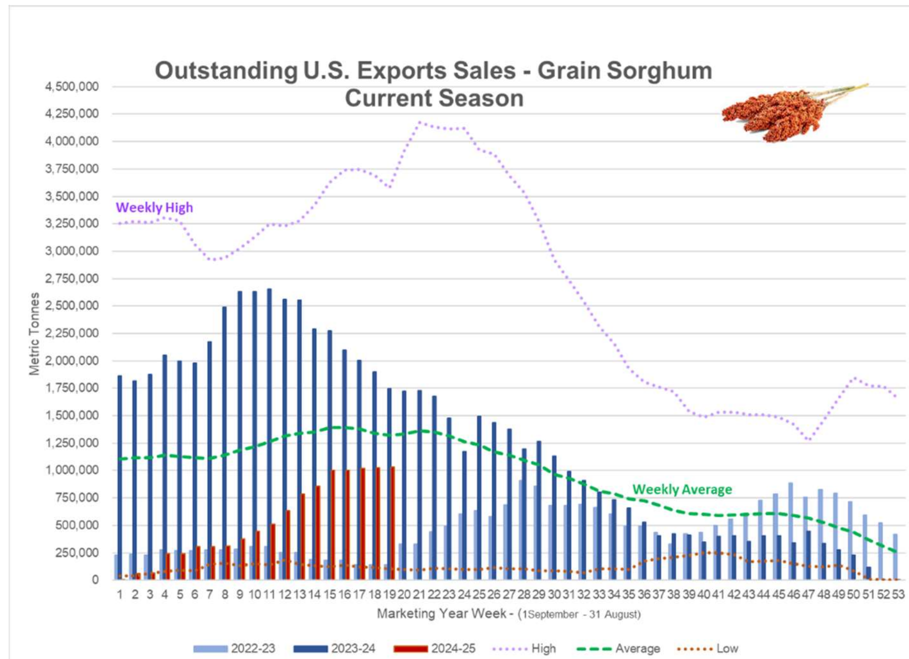

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

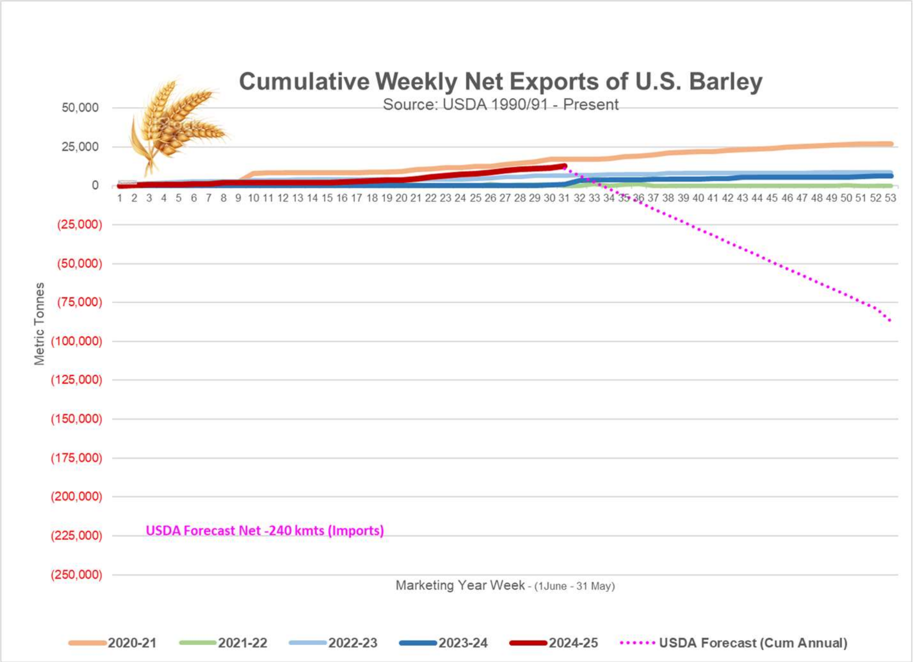

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

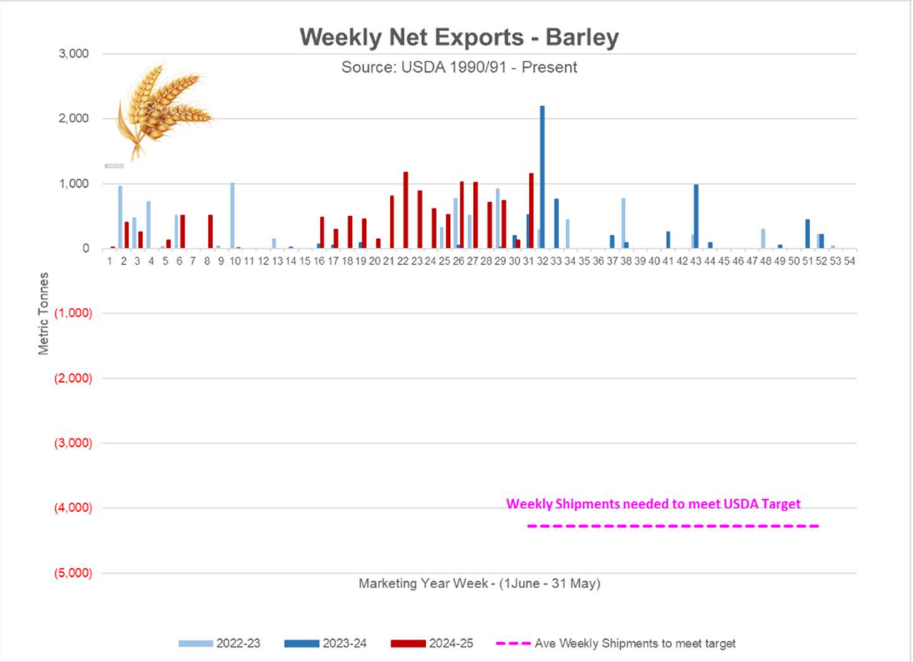

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.587 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

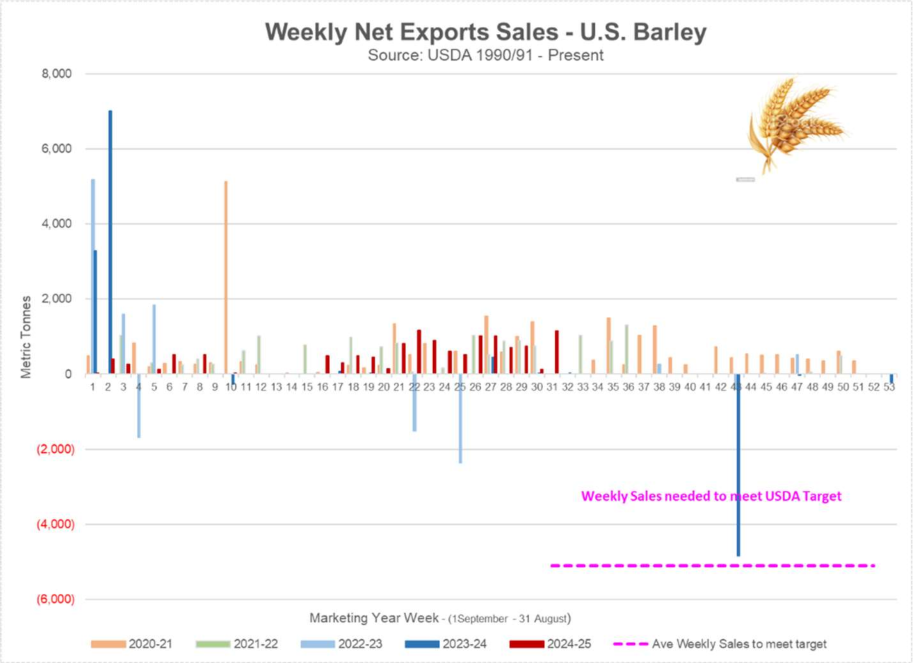

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

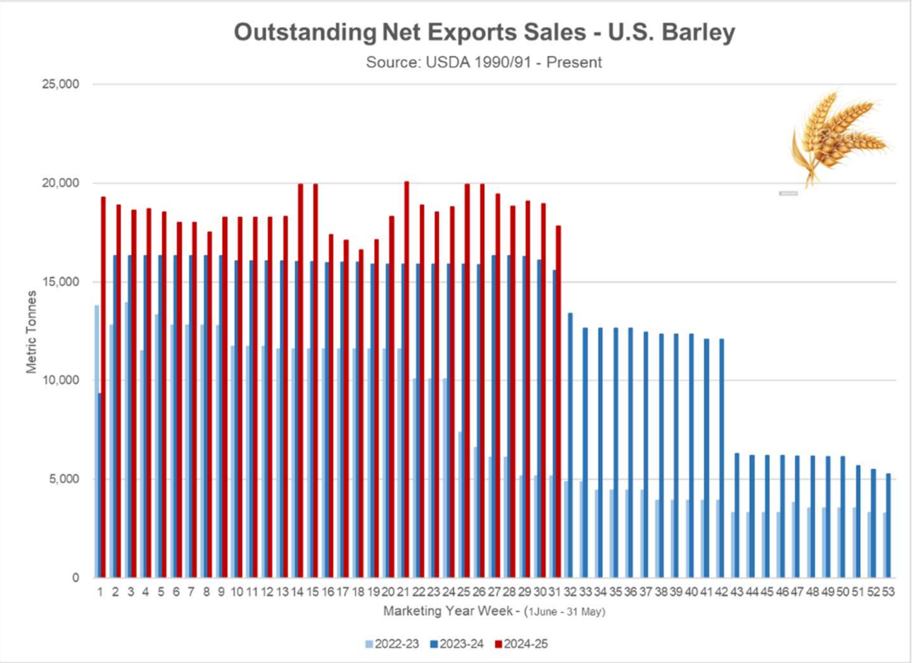

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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 569,100 MT for 2024/2025 were up noticeably from the previous week, but down 27% from the prior 4-week average. Increases primarily for China (213,900 MT, including 187,000 MT switched from unknown destinations and decreases of 900 MT), Bangladesh (179,200 MT, including 173,000 MT switched from unknown destinations and decreases of 3,600 MT), Mexico (124,900 MT, including decreases of 1,300 MT), Indonesia (120,300 MT, including 55,000 MT switched from unknown destinations and decreases of 300 MT), and Japan (112,200 MT, including 60,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (648,100 MT).

Exports of 1,475,800 MT were down 2% from the previous week and 9% from the prior 4-week average. The destinations were primarily to China (484,600 MT), Bangladesh (179,200 MT), Taiwan (86,400 MT), Indonesia (81,800 MT), and Spain (71,200 MT).

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

Export Adjustments: Accumulated exports of soybeans were adjusted down 69,396 MT to the Netherlands for week ending January 2. The correct destination for this shipment is Germany.

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

For the week ending 1/2/2025	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	19,036	19,692	-3	28,636
Mexico	3,287	3,211	2	4,917
Japan	1,121	1,371	-18	2,231
Egypt	1,758	302	483	2,228
Indonesia	902	785	15	1,910
Top 5 importers	26,104	25,361	3	39,922
Total U.S. soybean export sales	40,391	36,607	10	51,302
% of YTD current month's export projection	81%	79%	-	-
Change from prior week	289	280	-	-
Top 5 importers' share of U.S. soybean export sales	65%	69%	-	78%
USDA forecast, January 2025	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 57,200 MT for 2024/2025 were up 65% from the previous week and 92% from the prior 4-week average. Increases primarily for Venezuela (27,400 MT, including 900 MT switched from unknown destinations), India (14,500 MT), Mexico (4,400 MT), Jamaica (3,500 MT), and the Dominican Republic (3,100 MT, including decreases of 6,000 MT), were offset by reductions for Canada (900 MT) and unknown destinations (900 MT). Total net sales of 100 MT for 2025/2026 were for Mexico.

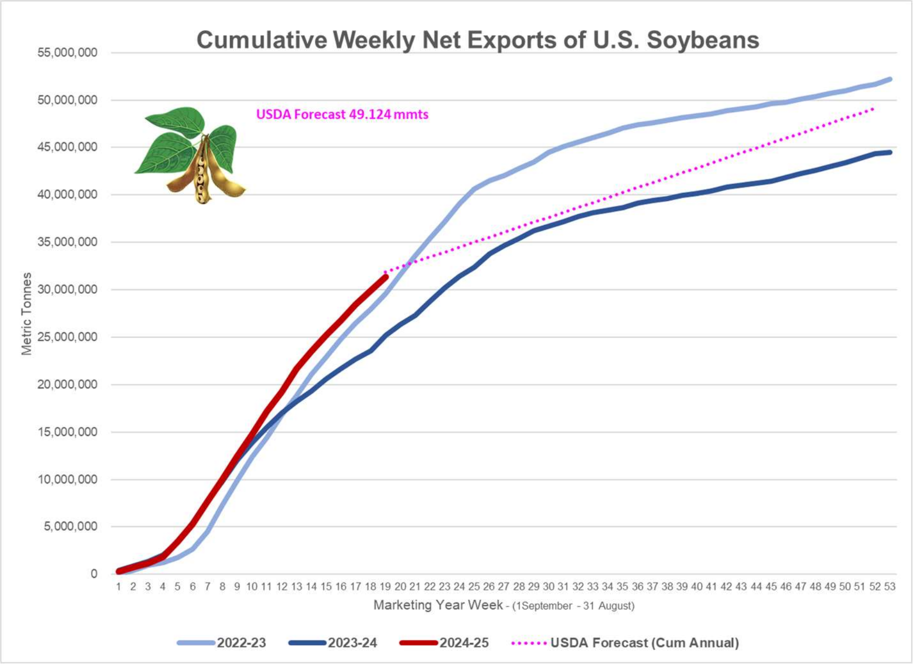
Exports of 38,400 MT were up noticeably from the previous week and up 36% from the prior 4-week average. The destinations were primarily to Venezuela (12,900 MT), Colombia (8,600 MT), the Dominican Republic (7,100 MT), Costa Rica (4,000 MT), and Mexico (2,800 MT).

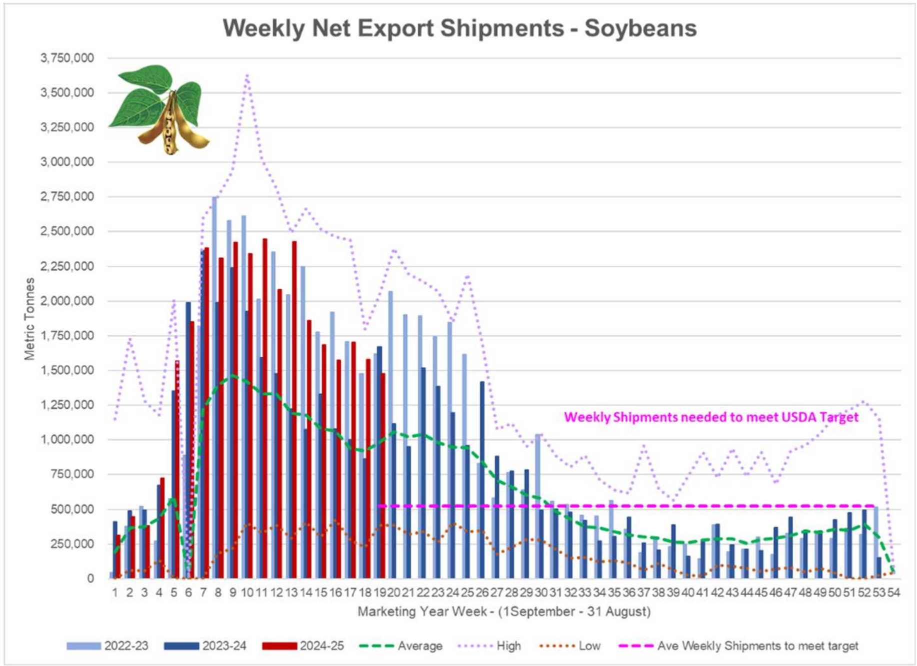
Soybean Cake and Meal:

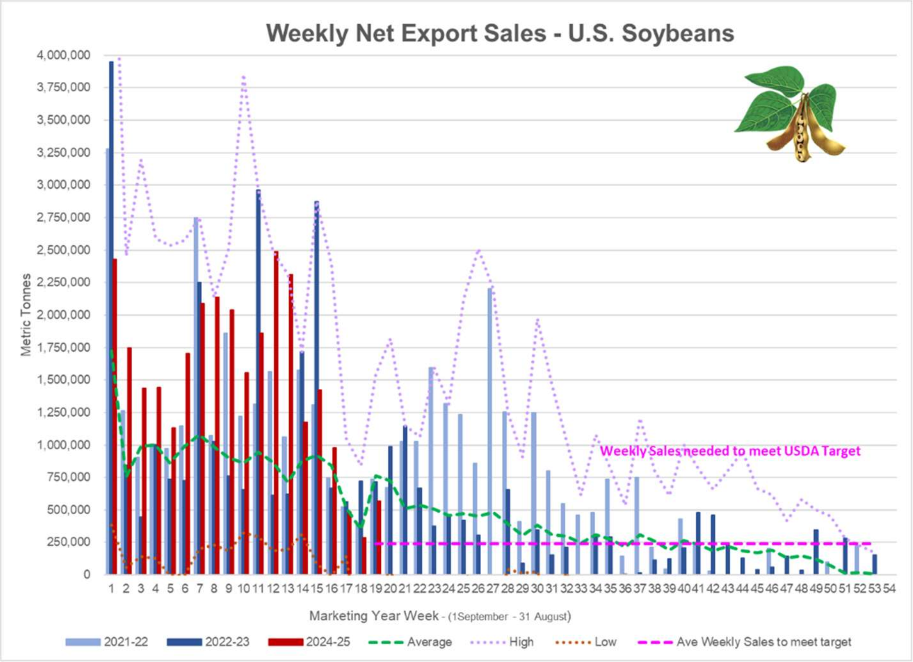
Net sales of 144,400 MT for 2024/2025--a marketing-year low-- were unchanged from the previous week, but down 42% from the prior 4-week average. Increases primarily for Morocco (33,900 MT, including 32,000 MT switched from unknown destinations), Panama (23,300 MT, including 3,300 MT switched from Colombia), Canada (22,800 MT), Mexico (22,600 MT), and Vietnam (22,500 MT), were offset by reductions for unknown destinations (36,800 MT) and Belgium (3,800 MT). Total net sales of 1,100 MT for 2025/2026 were for Mexico.

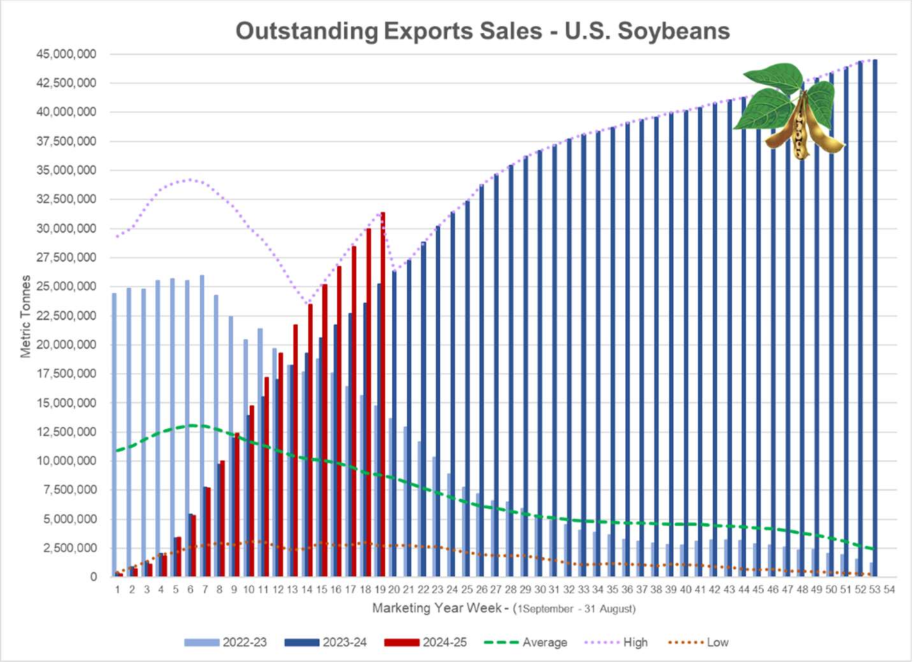
Exports of 353,100 MT were up 50% from the previous week and 22% from the prior 4-week average. The destinations were primarily to the Philippines (96,800 MT), Mexico (77,300 MT), Colombia (47,500 MT), Morocco (43,900 MT), and Honduras (25,700 MT).

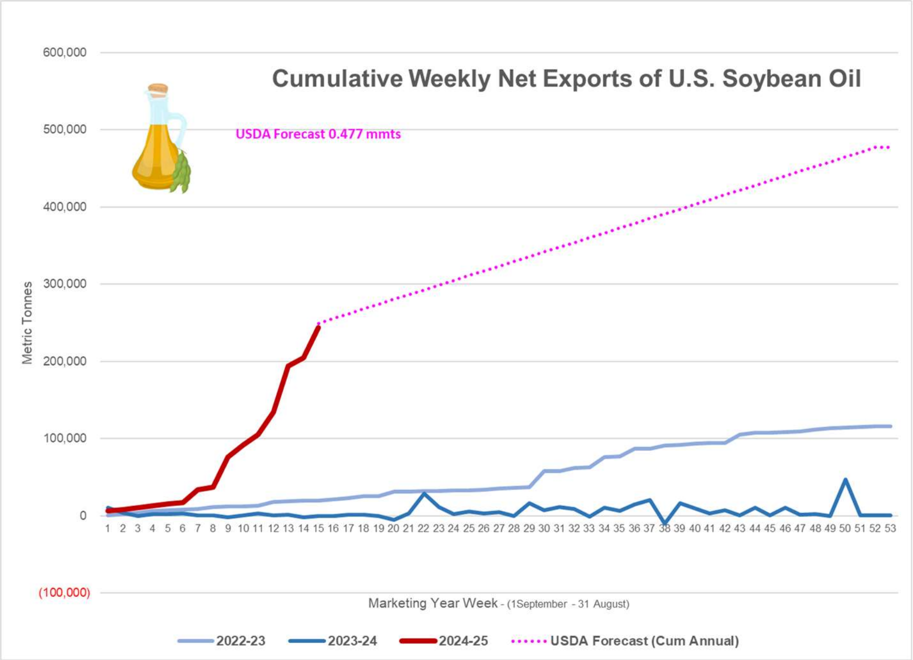
Optional Origin Sales: For 2024/2025, the current outstanding balance of 6,400 MT, all Ecuador.


Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.124 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

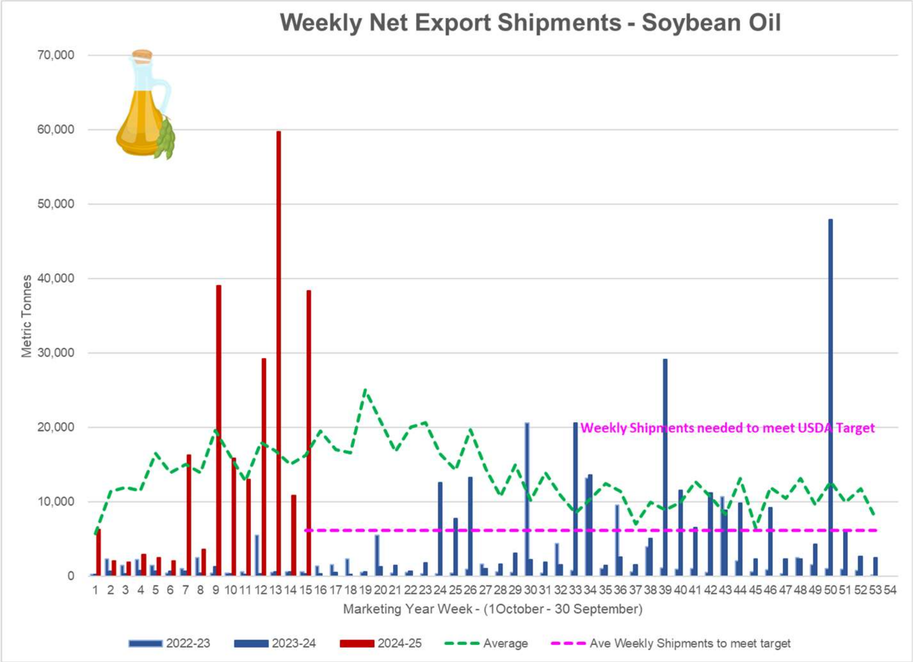

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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

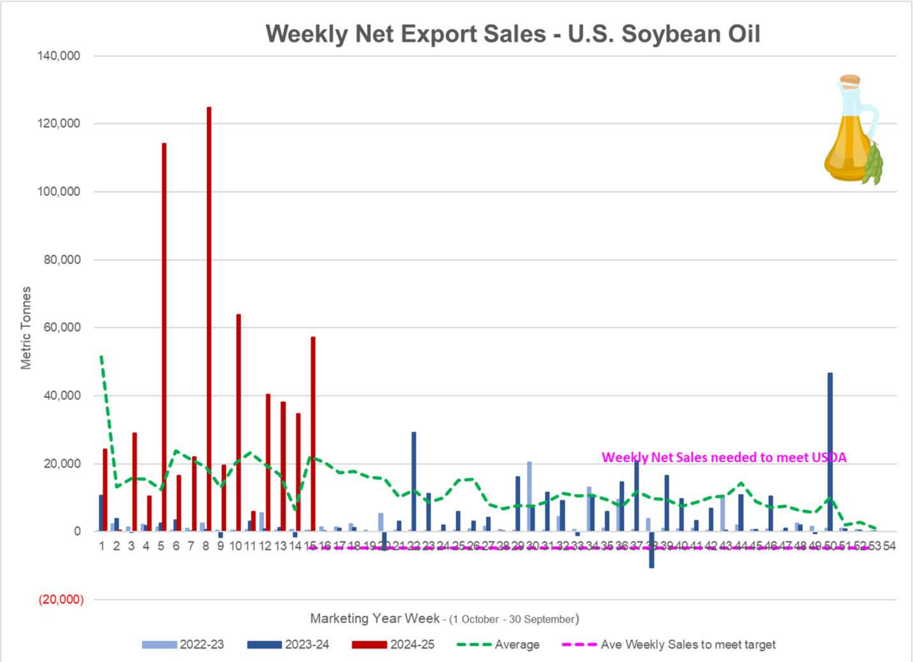

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low



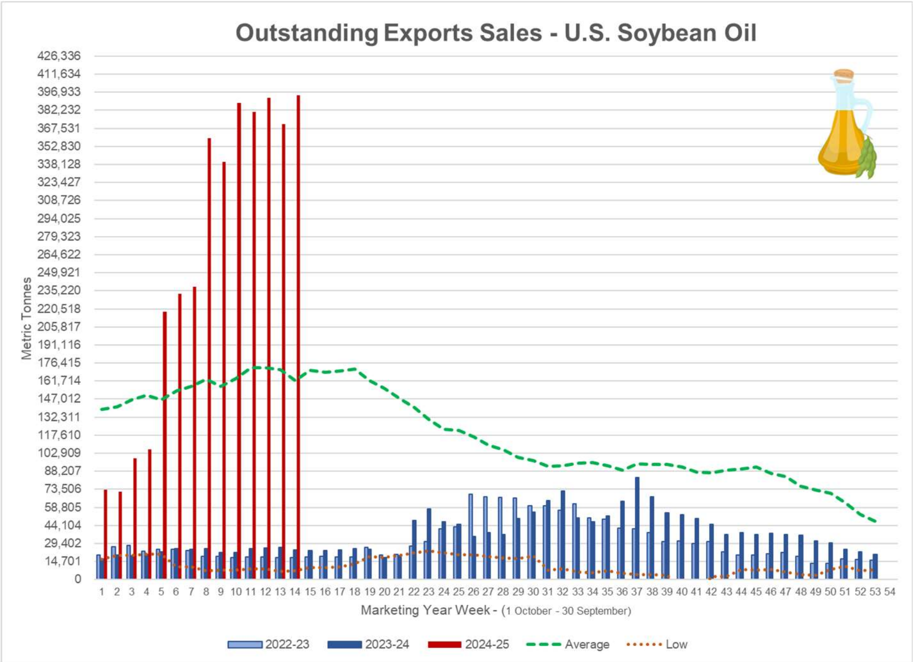
Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.477 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



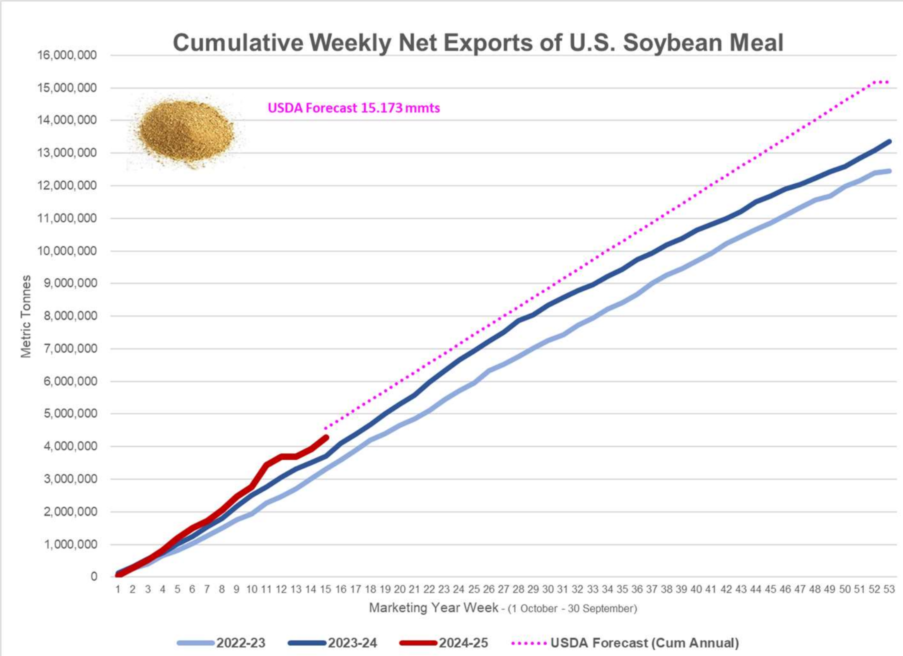
Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

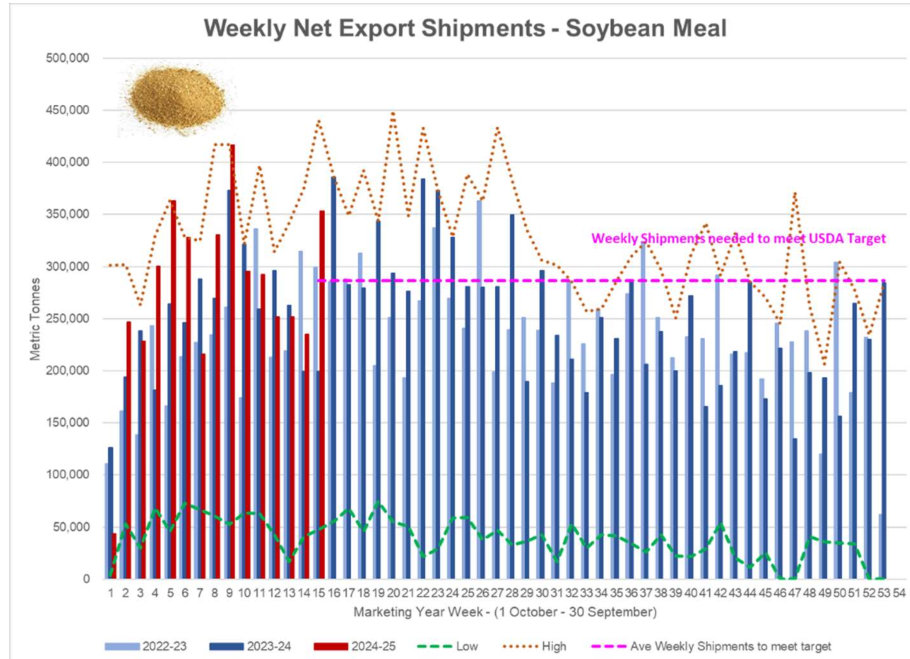


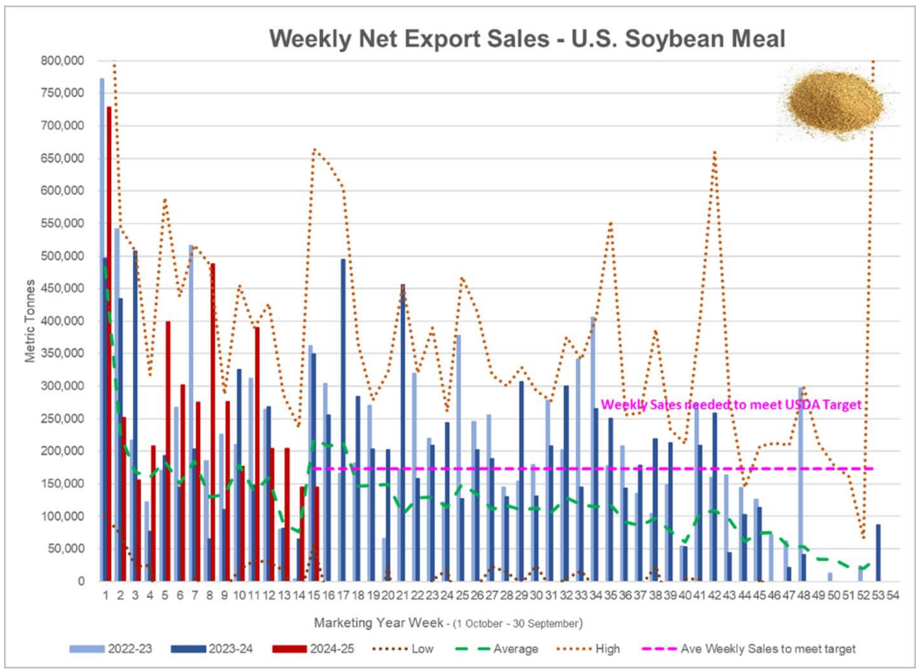
Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target

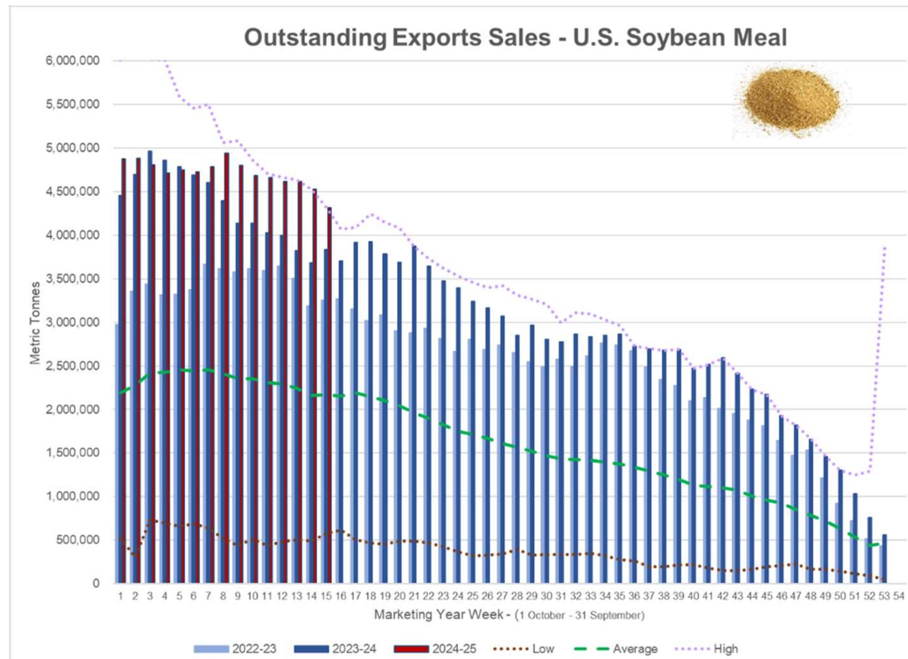


Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Low


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

➢ USDA Grants More Than $2 Million to Protect Texas Crops and Natural Resources

14 January 2025 USDA Animal and Plant Health Inspection Service -- Texas is set to receive more than $2 million from the U.S. Department of Agriculture (USDA) to combat invasive plant pests and diseases and protect the state's vital agriculture and natural resources. This funding is part of a $70 million nationwide initiative supporting 357 projects across 49 states, Tribal lands, Guam, and Puerto Rico, authorized under the Plant Protection Act Section 7721.

"Texas has 231,000 farms and ranches and is a major producer of cotton, hay, corn and wheat. The state is the country's 6th largest agricultural exporting state, shipping about $8.5 billion in domestic agricultural exports abroad," said USDA Under Secretary Jenny Lester Moffitt. "It is vital that we protect the agriculture industry in Texas. These projects will help the state do that, while contributing to a strong national agricultural economy."

The funding will support projects covering a range of plant health protection activities, including, but not limited to:

- $255,008 to improve risk assessment strategies for citrus greening to improve how we manage the plant disease;
- $202,290 to develop an effective lure for the Asian citrus psyllid, a vector of the invasive plant disease known as citrus greening;
- $195,264 to create next-generation insecticides with nanotechnology to protect citrus crops from harmful pests;
- $181,045 to test how well a microbe treatment works against the pathogen that causes citrus greening in citrus plants;
- $175,118 to involve the community to improve tracking of Central American locusts in the Lower Rio Grande Valley;
- $159,921 to support National Clean Plant Network plant stocks for citrus;
- $117,671 to develop new tools to create maps that predict where invasive forest pests might spread;
- $90,000 to create strategies to prevent invasive fruit flies from becoming resistant to the insecticide spinosad;
- $82,500 to leverage artificial intelligence to quickly and accurately identify weevils in field settings, and many additional projects.

These efforts are part of a broader mission to ensure U.S. agriculture thrives in the face of new challenges. Since 2009, USDA has invested nearly $940 million in more than 5,800 projects to detect and respond to invasive plant pests and diseases quickly. This work also ensures specialty crop producers have access to certified, disease-free plants.

For a full list of projects funded in Texas and nationwide, visit the USDA Animal and Plant Health Inspection Service website (562.98 KB).

➢ Gaza Ceasefire Raises Hopes of Renewed Security in the Red Sea

16 January 2025 The Maritime Executive — On Thursday, Israeli Prime Minister Benjamin Netanyahu announced that an agreement for a ceasefire and hostage exchange had been reached with terrorist group Hamas, setting conditions for the end of hostilities in Gaza - though an unspecified last-minute issue has delayed an Israeli cabinet vote to finalize the deal. If approved, it appears to satisfy most of the demands of Yemen's Houthi rebels, who have attacked shipping in the Red Sea for more than a year in protest of Israeli operations in Gaza.

In a response to Netanyahu's announcement early Friday, Houthi leader Malik Al-Houthi cast the ceasefire as a loss for Israel and America. He suggested that the group's "naval operations have reached a decisive result and a real victory," and contributed to a "failure" for Israel in the Gaza Strip. He cautioned that the group would monitor the situation for the next three days as the deal takes effect; notably, Al-Houthi did not pledge a halt to attacks on shipping, and he left open the possibility of renewed strikes. "At any stage in which the Israeli enemy returns to aggression and escalation, we will be ready to support [Hezbollah]," said Al-Houthi.

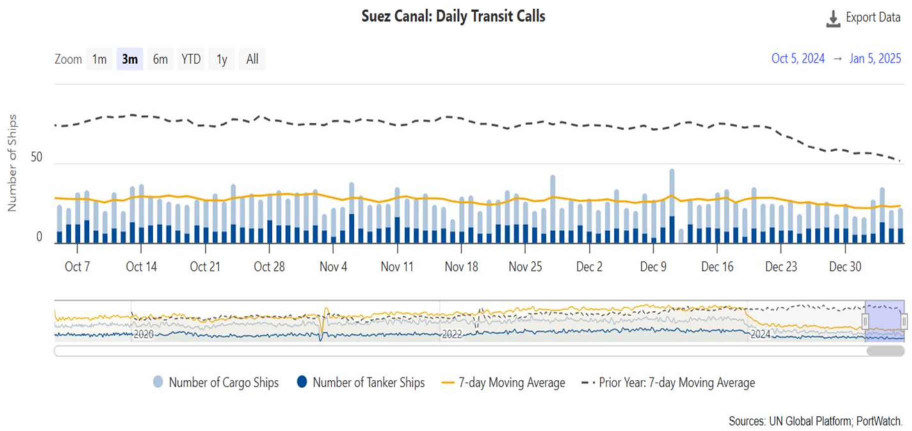
Shipping and security analysts have given mixed predictions about the group's intentions going forward. Dimitris Maniatis, CEO of Marisks, told Reuters that the Houthis' capabilities have been significantly reduced by Israeli and American airstrikes over the past month, leaving the group eager for "a pretext to announce a ceasefire" and end their campaign. Multiple other sources told Reuters that shipping interests are already eyeing a return to the Red Sea route after a year of disruption, so long as sky-high war risk insurance rates come down.

Others are less sure, especially since Houthi fighters have reportedly developed a revenue stream from their campaign. A UN panel on Yemen investigated their operations and spoke with regional shipbrokers and service providers; the panel heard multiple accounts that the group was extorting shipowners out of hundreds of thousands of dollars for each safe transit past Yemen, and estimated that the Houthis are earning about $2 billion per year from "security" fees. While the exact amount of the fee is debated, "there's clearly some deal-cutting," U.S. special envoy for Yemen Tim Lenderking told The Economist - and those deals may create a business incentive for Houthi fighters to continue launching attacks.

Blue-chip carriers have signaled that they do not plan a quick return to the route. Maersk has predicted that the Red Sea will stay shut down for global container liners "well into 2025," and a spokesperson told Reuters on Thursday that it is "still too early to speculate about timing." Hapag-Lloyd concurred, saying that the "agreement has only just been reached."

Others will be unaffected. The Russia-linked "shadow fleet" tankers that ferry Russian oil to buyers in India and China have consistently used the Suez-Red Sea route, without interruption, and will likely continue to do so after an eventual cessation of Houthi hostilities. Chinese shipping interests have also benefitted from a public nonaggression pact, and many continue to use the route.

➢ Suez Canal – Daily Transit Calls



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

➢ Shippers face short-term challenges after ILA, USMX's 'last minute' deal

15 January 2025 Alejandra Carranza, Supply Chain Dive -- A strike across East Coast and Gulf Coast ports was averted last week, but shippers still took action to mitigate potential port closures, lengthening cargo delivery times and elevating volumes in the short term, according to experts.

Before the International Longshoremen's Association and the United States Maritime Alliance reached a tentative deal on a six-year contract, shippers front-loaded cargo and paused bookings, which will cause hiccups for some supply chains, C.H. Robinson said in a Jan. 9 LinkedIn post. The carrier specifically said to expect delays at certain ports as elevated volumes are worked through.

Because the deal came at the "last minute," according to a Jan. 10 press release from the National Retail Federation, retailers brought in spring merchandise early to be well-stocked in the event of a strike, increasing import levels.

However, retailers were "judicious" about which products they front-loaded, putting them in a good position to address extra costs created by mitigation actions, according to an NRF spokesperson.

In addition to front-loading cargo, shippers also sourced from secondary supply and shifted a portion of inbound flow to West Coast ports, Brian Pacula, a partner of supply chain at West Monroe, said in an email to Supply Chain Dive. These actions have resulted in increased inventory, longer transit times and higher transportation costs, he added.

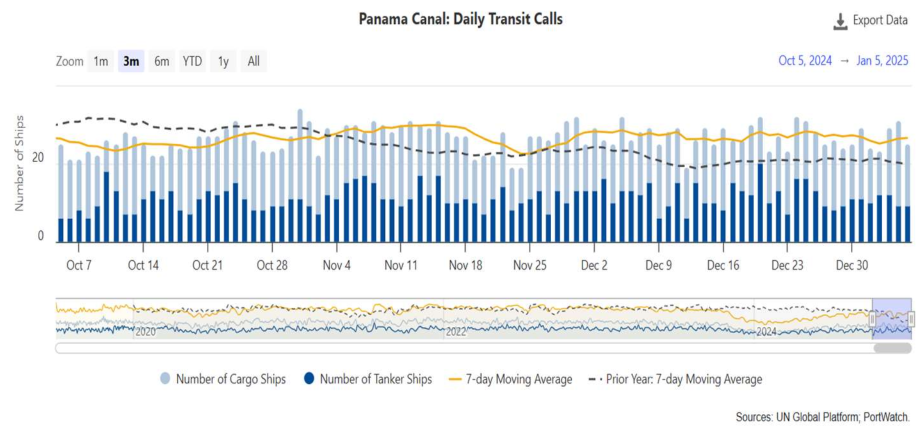
"The impact will likely be seen on the balance sheet (inventory) or cost of goods sold (COGS), and it may affect margins and working capital in the short term," Pacula said.

While a variety of shippers will be impacted by the actions taken ahead of the potential strike, C.H. Robinson said U.S. export reefers and hazmat freight will be more acutely affected by carrier mitigation actions.

"With rail lines already initiating shutdown steps, shippers could see delays as they re-start services," C.H. Robinson said.

Even without strike concerns, shippers are front-loading additional cargo due to the upcoming Lunar New Year on Jan. 29 and expected tariff increases under the incoming Trump administration. As a result, shippers are facing tightened capacity, Yusen Logistics said in a Jan. 10 customer advisory.

➢ Panama Canal – Daily Transit Calls



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

➢ 2025's logistics risks include tariffs, labor strife

14 January 2025 Max Garland, Supply Chain Dive -- The new year will introduce a bevy of challenges for shippers' logistics strategies.

President-elect Donald Trump's push for higher tariffs, potential labor disruptions and pricing pressures are among the developments supply chain managers will have to navigate in 2025. No transport mode will be spared, with carriers in the ocean, air, rail, truck and parcel delivery spaces all grappling with their share of complexities.

Supply Chain Dive spoke with several experts about 2025's logistics risks and how shippers can prepare. Here's what we found.

ILA-USMX contract ratification, tariffs cloud ocean shipping

The ratification process for the tentative six-year union contract for East and Gulf Coast port workers will be top of mind for ocean shippers.

The deal, announced last week by the International Longshoremen's Association and the United States Maritime Alliance, averts the risk of a potential Jan. 15 port strike. But it still needs to be approved by rank-and-file workers and port employers to take effect, and contract rejections have happened before in the supply chain world.

If a strike threat emerges again, companies can prepare by actively monitoring goods going through affected ports, balancing existing inventory levels and exploring West

Coast alternatives, Brian Pacula, supply chain partner at West Monroe, told Supply Chain Dive in an email. Shippers also would also have the option of shifting to air freight if they're willing to swallow the added cost, he added.

Beyond planning contingencies for port disruptions, shippers should consider how Trump's proposed tariffs would impact ocean shipping lanes if they're implemented, according to Pacula. Some companies are frontloading imports and stockpiling inventory ahead of Trump's return to office to minimize any new tariff impacts to their bottom lines.

"At a minimum, supply chain teams should gather and organize relevant data sets, explore alternative options, and create a shortlist of strategies to assess the impact on costs, lead times and suppliers," Pacula said.

Mexico demand could spur rail hurdles

Labor disputes and tariffs could also influence rail shippers' 2025 strategies. Companies are likely to pull forward some rail volume to reduce their exposure to broader logistics risks, according to Jay Cushing, senior bond analyst at bond research firm Gimme Credit.

"For the railroads, customers, and investors we think intermittent labor disruptions and tariff uncertainties should be viewed as a 'cost' of doing business — less of a non-recurring item," Cushing said.

CPKC is particularly exposed to potential Trump tariffs in North America, as its network connects the U.S., Canada and Mexico, Cushing noted. But CPKC is also poised to benefit from growth in cross-border freight activity between the U.S. and Mexico amid ongoing efforts to nearshore supply chains, he added.

Elevated U.S.-Mexico trade activity has strained available rail capacity and disrupted trade flows at times. The agriculture industry felt the pinch last year as major U.S. railroads paused grain shipments into Mexico. Outbound rail activity has been in a similar boat.

"There has been a significant increase in outbound demand from Mexico over the last 18 months," said Paul Brashier, ITS Logistics' VP of global supply chain. "Capacity has not kept up with the growing demand."

Brashier added that Mexico will need to bolster its infrastructure to meet heightened activity. Rail transportation is a key piece of Mexico's infrastructure improvement plans under President Claudia Sheinbaum, according to ProTrans, a transportation and supply chain management provider.

"Mexico's infrastructure, while improving, faces many needs and challenges that contribute to current gaps and are driving new requirements for investment," per ProTrans.

The nose of a Cathay Pacific cargo freighter is open with a cargo handler loading the aircraft.

De minimis uncertainty looms over air cargo

Regulatory uncertainty around low-cost imports and tariff risks are two potential headwinds in the air cargo space for 2025, according to Madhav Kurup, COO of air freight, sea freight and contract logistics at Hellmann Worldwide Logistics.

The de minimis exemption, which allows companies to avoid duties and taxes on U.S. imports below $800, has encountered increased scrutiny in recent years. U.S. Customs and Border Protection announced a plan Monday to implement strengthened data collection requirements around those imports. The provision has been a key tool in direct-to-consumer supply chains, with e-commerce shipments that leverage de minimis helping to fuel the air cargo industry's resurgence.

"Any changes to this could affect the flow of e-commerce shipments, which would have an impact on the air cargo sector," Kurup said in an email. "While the industry has shown resilience in the face of geopolitical and economic changes, navigating these challenges will require agility and strategic planning."

Meanwhile, new tariffs could cause air cargo demand to climb just before they take effect, Judah Levine, Freightos' head of research, said in a November email. If importers aren't able to receive all their needed inventory via ocean shipping prior to new tariff implementation, they may briefly ramp up their air cargo usage to secure goods and avoid higher customs costs, he explained.

But overall, shippers have had plenty of notice to push forward inventory before the next Trump administration, providing a short-term boost to ocean activity rather than air cargo, Levine said.

"So with the anticipation that the new Trump administration will implement tariff hikes at some point in 2025, many shippers have already started increasing their ocean volumes, as there will probably be at least several months until any change actually goes into effect," he said.

Trucking rates may be less shipper-friendly

For truckload shippers, 2025 is unlikely to provide the same soft rates as the past two years, according to Chris Caplice, DAT Freight and Analytics' chief scientist.

Since the spring of 2022, average long-haul dry van contract rates have plummeted 23% while spot rates have dropped by 36%, Caplice said in an email. But signals in the latter half of 2024 indicate pricing power might finally swing back in carriers' favor soon.

Due to the potential climb in costs such a swing could create, supply chain professionals need to clearly communicate expectations regarding trucking rates this year to higher-ups, according to Calpice.

"If your C-suite thinks your bid events in 2025 will keep generating year-over-year savings, introduce them to truckload pricing analysis for the decade or so before the pandemic," Caplice said. "Benchmarking rates against the broader market is a much better performance measure than year-over-year comps."

With trucking rates currently low, shippers are trying to secure prices at longer durations than they have historically pursued, said Jeremy Nolt, VP of brokerage at Zipline Logistics.

"Customers are hedging their bets, saying, 'I don't know if it's going to get any better than this, and the rates might not be this low for a while, so let's try to lock in our brokerage partners to rates essentially where they're at now,'" Nolt said in an interview.

Strike risks in parcel delivery operations

Further downstream, several parcel carriers are exposed to potential labor disruptions this year.

Teamsters-organized Amazon warehouse workers and contracted delivery drivers went on strike in December during the thick of the peak holiday shipping season. Although the strike is over, a union spokesperson told Supply Chain Dive in December its push to unionize Amazon workers hasn't ended.

Meanwhile, FedEx and its pilots union still haven't reached a new contract agreement since employees rejected a tentative deal in 2023. The union pushed to be released from supervised negotiations last year in a bid to expedite talks, but a federal mediator rejected the request. A release is a necessary step before pilots can strike.

Perhaps the top threat to parcel shipping reliability in 2025, at least in North America, is another Canada Post strike if union contract negotiations sour.

Employees shut down the government-owned carrier for more than a month last year, with operations finally restarting on Dec. 17 after the Canada Industrial Relations Board ordered them back to work. The board's action has given Canada Post time to reach a deal with the Canada Union of Postal Workers before May 22, the revised contract expiration date.

Canada Post customers could be at risk for more delays if an agreement isn't reached by then, pushing shippers to diversify further with alternative carriers. However, other delivery providers often count on Canada Post to make deliveries to far-flung addresses, Alison Layfield, director of product development at ePost Global, said in an interview during the December strike.

"There's so many remote areas that only Canada Post is going to deliver to," Layfield said. "You have carriers such as UPS and Purolator, they have contracts with Canada Post for those specific areas. And so they don't have anyone else to hand those shipments over to, either.

Larry Avila, Colin Campbell, Alejandra Carranza and Kelly Stroh contributed to this article.

➢ **Trump's Transport Pick Vows to Cut Red Tape, Prioritize Safety**

15 January 2025 Bloomberg -- Donald Trump's choice to lead the U.S. Transportation Department plans to tell lawmakers that he'll cut red tape slowing big infrastructure projects if confirmed for the role, according to remarks he's set to deliver during a Senate hearing on January 15.

President-elect Trump "has told me that this department is a top priority for him," Transportation Secretary nominee Sean Duffy said in prepared testimony seen by Bloomberg News. "He asked me to focus on big, durable projects that connect our country and people."

If confirmed, the former Fox News personality and Wisconsin congressman will lead a department that will steer billions of dollars in federal infrastructure funds as well as Trump's policy agenda for the aviation, automotive and rail industries.

Duffy's new job would heavily overlap with Elon Musk's empire, requiring him to navigate the priorities of an outspoken billionaire who spent millions to elect Trump, and runs companies with operations that fall under the agency's jurisdiction. Tesla Inc., Musk's car company, and SpaceX, Musk's rocket company, are regulated by agencies within the department that have frequently drawn their CEO's ire. Members of Trump's transition team are also eyeing a federal framework for self-driving cars — something the Tesla CEO and Trump adviser called for prior to the election.

Complicating matters further, Musk also now co-leads an advisory body convened by Trump charged with rooting out government waste. Even before Trump takes office, Musk and co-lead Vivek Ramaswamy have begun collecting examples of federal regulations to be eliminated.

Duffy's confirmation hearing comes as the department contends with an array of high-profile safety issues, including a shortage of air-traffic controllers, and tougher oversight of Boeing Co.'s manufacturing practices after a panel blew off an airborne 737 Max jetliner last year.

Duffy plans to tell the Senate Commerce Committee that he will work with Congress and the U.S. Federal Aviation Administration "to restore global confidence in Boeing and to ensure our skies are safe."

Duffy also plans to say he'll prioritize regulations that balance safety and innovation as the department grapples with new technologies such as electric air-taxis, drones, self-driving cars and commercial space launches. The FAA recently published final rules for the nascent air taxi industry that clear the way for companies like Joby Aviation Inc. and Archer Aviation Inc. to eventually begin commercial operations.

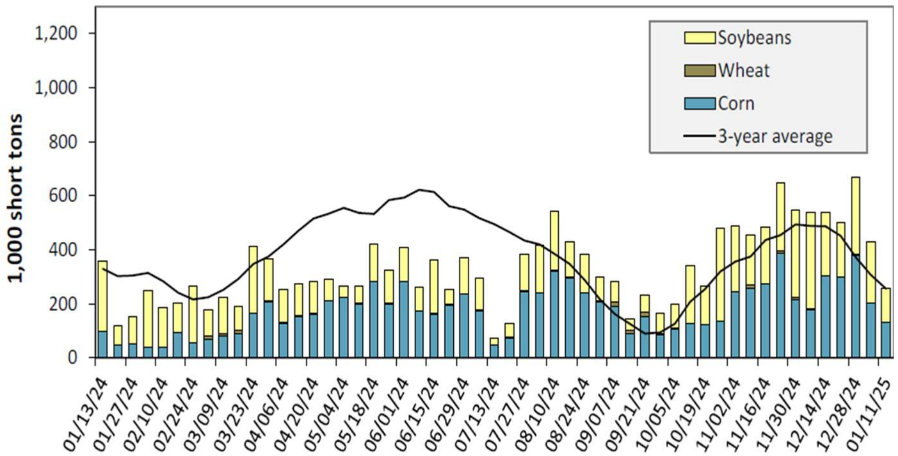
"Transportation is entering an extraordinary new era," Duffy plans to say, adding "we are in a global race to out-innovate the rest of the world."

The Wisconsin native gained a public profile in the late 1990s by appearing on MTV reality shows including The Real World: Boston. He later worked as district attorney for Ashland County, Wisconsin, before he was elected to the U.S. House of Representatives, where he served from 2011 to 2019.

During his time in Congress, Duffy was a supporter of Trump's immigration policies, including a controversial 2017 travel ban barring entry to people from several majority-Muslim countries. He also introduced legislation in 2019 to expand Trump's tariff powers.

Barge Movements

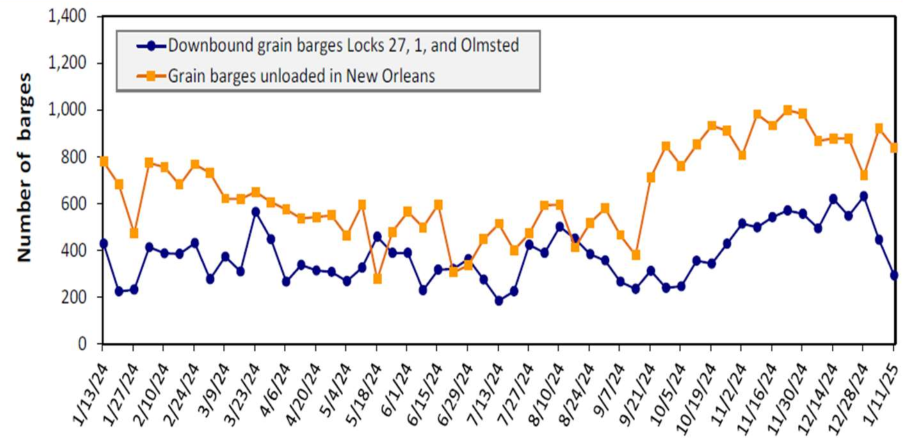
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 11th of January, barged grain movements totaled 452,340 tons. This was 36% less than the previous week and 35% 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)

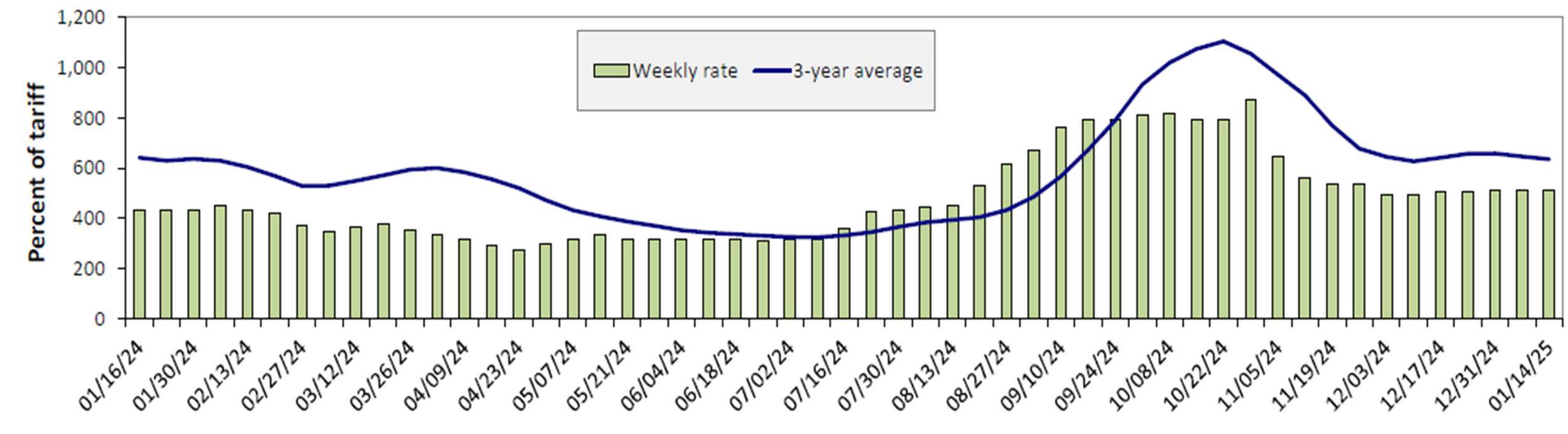
For the week ending 01/11/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	0	0	0	0	0
Mississippi River (Alton, IL (L26))	126	2	115	0	243
Mississippi River (Granite City, IL (L27))	130	2	127	0	259
Illinois River (La Grange)	100	0	91	0	191
Ohio River (Olmsted)	89	0	84	0	172
Arkansas River (L1)	0	4	17	0	21
Weekly total - 2025	219	6	228	0	452
Weekly total - 2024	229	8	461	0	698
2025 YTD	541	12	601	0	1,155
2024 YTD	407	34	637	10	1,088
2025 as % of 2024 YTD	133	36	94	0	106
Last 4 weeks as % of 2024	185	94	118	75	142
Total 2024	15,251	1,564	12,598	214	29,626

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

Figure 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	1/14/2025	n/a	n/a	510	375	350	263
	1/7/2025	n/a	n/a	510	382	392	292
$/ton	1/14/2025	n/a	n/a	23.66	14.96	16.42	8.26
	1/7/2025	n/a	n/a	23.66	15.24	18.38	9.17
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	18	15	-0	-4
	3-year avg.	n/a	n/a	-20	-30	-37	-39
Rate	February	n/a	n/a	477	357	352	256
	April	443	400	374	321	332	254

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 11th of January, 293 grain barges moved down river—152 fewer than last week. There were 838 grain barges unloaded in the New Orleans region, 9% fewer 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	1/15/2025	1/16/2025	
wk 1/12	500/525	475/500	
wk 1/19	515/540	495/525	
wk 1/26	500/525	500/525	UNC
FH Feb	-/-	475/500	
LH Feb	-/-	445/470	
Mar	415/450	415/450	UNC
AMJJ	355/375	355/375	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	1/15/2025	1/16/2025	
AMJJ	415/425	415/425	UNC

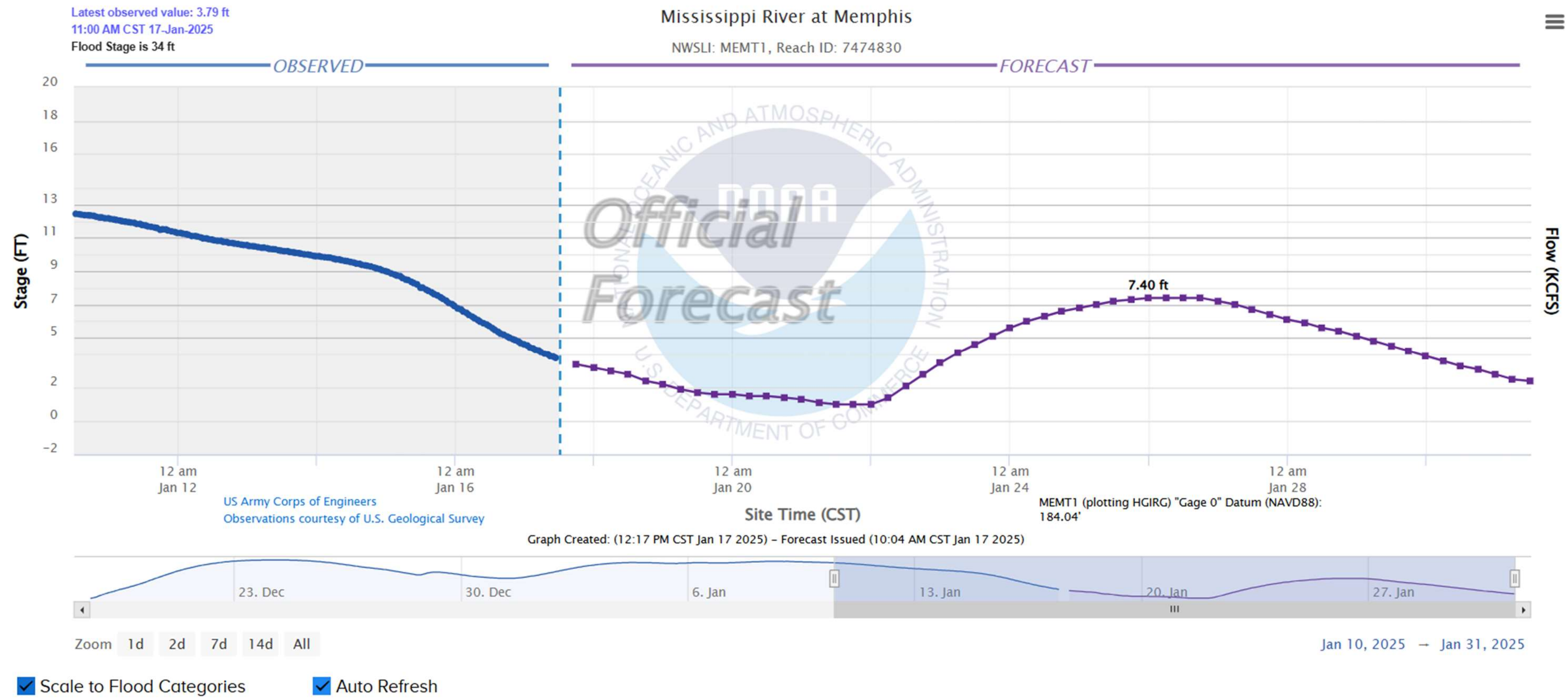
MID MISSISSIPPI McGregor	1/15/2025	1/16/2025	
Mar	450/475	450/475	UNC
AMJJ	375/395	375/395	UNC

ST LOUIS BARGE FREIGHT 14'	1/15/2025	1/16/2025	
wk 1/12	365/375	360/375	
wk 1/19	360375	360/365	
wk 1/26	350/375	350/375	UNC
FH Feb	- / -	340/365	
LH Feb	- / -	340/365	
Mar	300/350	350/375	
AMJJ	325/350	325/350	UNC

LOWER OHIO RIVER	1/15/2025	1/16/2025	
wk 1/12	375/400	325/375	
wk 1/19	375/400	325/375	
wk 1/26	375/400	340/375	
FH Feb	- / -	350/375	
LH Feb	- / -	350/375	
Mar	350/375	350/375	UNC
AMJJ	325/375	325/375	UNC

MEMPHIS CAIRO	1/15/2025	1/16/2025	
wk 1/12	250/275	250/275	UNC
wk 1/19	250/275	250/275	UNC
wk 1/26	250/275	250/275	UNC
FH Feb	- / -	250/275	
LH Feb	- / -	250/275	
Mar	225/250	240/265	
AMJJ	250/300	250/300	UNC

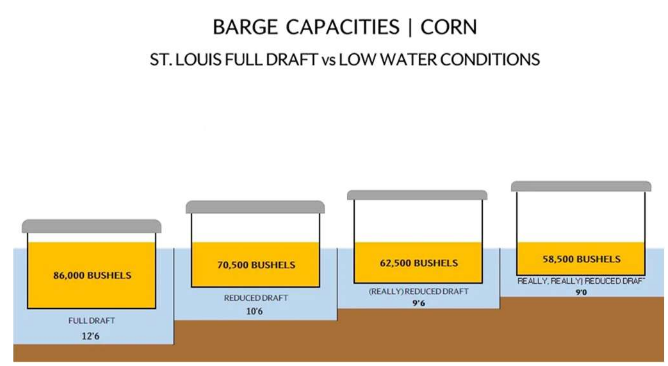
➢ Current Critical Water Levels on the Mississippi River



17 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/

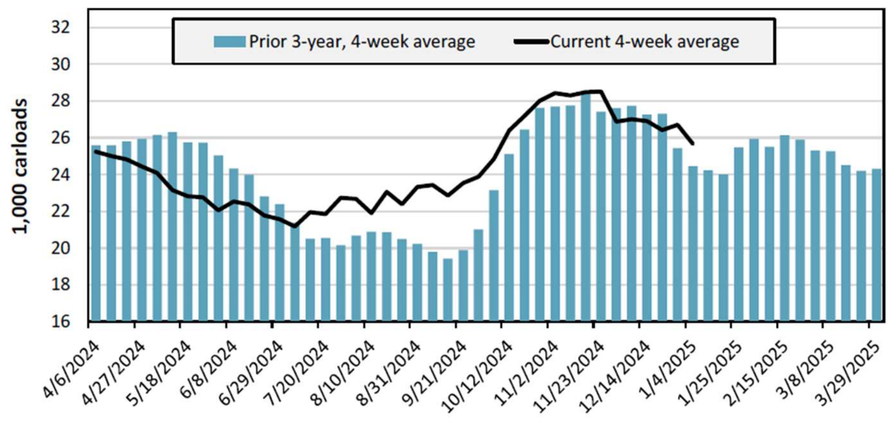
Controlling Depths:

- 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 24,486 grain carloads during the week ending the 4th of January. This was a 6% increase from the previous week, 6% fewer than last year, and unchanged from the 3-year average.
- Average January shuttle secondary railcar bids/offers (per car) were $113 below tariff for the week ending the 9th of January. This was $119 less than last week and $213 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $125 above tariff. This was $75 more than last week and $500 lower than this week last year.

➢ DOT's RAISE Grant Awards $60 Million to Grain Transportation Projects

16 January 2025 USDA GTR - On January 10, the U.S. Department of Transportation announced $1.32 billion in awards from the fiscal year 2025 Rebuilding American Infrastructure with Sustainability and Equity (RAISE) discretionary grant program. Several projects, totaling $60 million, directly assist grain transportation.

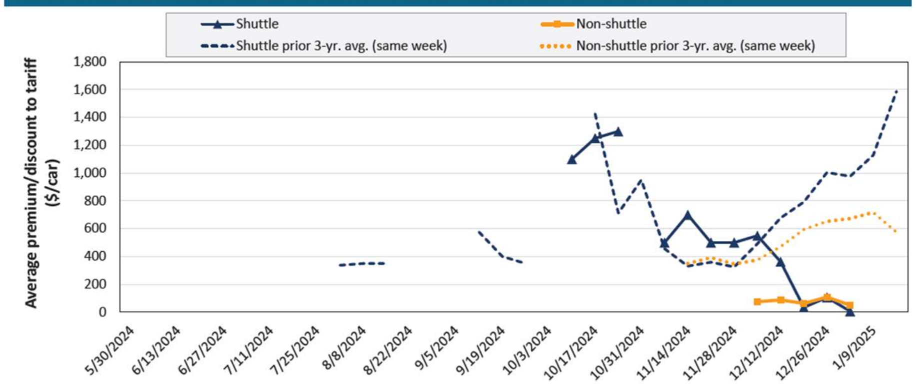
In Galesburg, IL, a $25 million grant will be used to install rail track for an intermodal grain export facility, which the DeLong Co., Inc. will build. Once built, the facility will support containerized grain exports to West Coast ports, via BNSF Railway (BNSF). Another $25 million grant will be used in Stafford County, KS, to construct a rail-served transload facility and shuttle-loading grain elevator on a BNSF line.

In Richland, WA, the Port of Benton received a $9.6 million RAISE grant to repair or replace sections of the short line railroad serving the port. One of the port's customers is Central Washington Corn Processors (CWCP), a 2.1-million-bushel grain transload facility that supports livestock operations throughout the region.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-100 / -	0 / -	
L/H January	-100 / 100	0 / 500	
February	100 / 350	300 / 450	
Feb, Mar	50 / 250	250 / 400	
March	0 / 150	150 / 300	
April, May	-100 / 50	0 / 75	
June, July	-100 / 50	-100 / 75	
August, September	- / 6	- / 100	
Oct, Nov, Dec 2025	500 / 750	500 / 6	
UP SHUTTLE	**Bid/Ask/Last**	**Bid/Ask/Last**	
Return Trip	- / -	- / -350	
L/H January	-500 / -300	-550 / -350	
February	-400 / -250	-400 / -250	UNC
February, March	- / -200	-350 / -200	

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



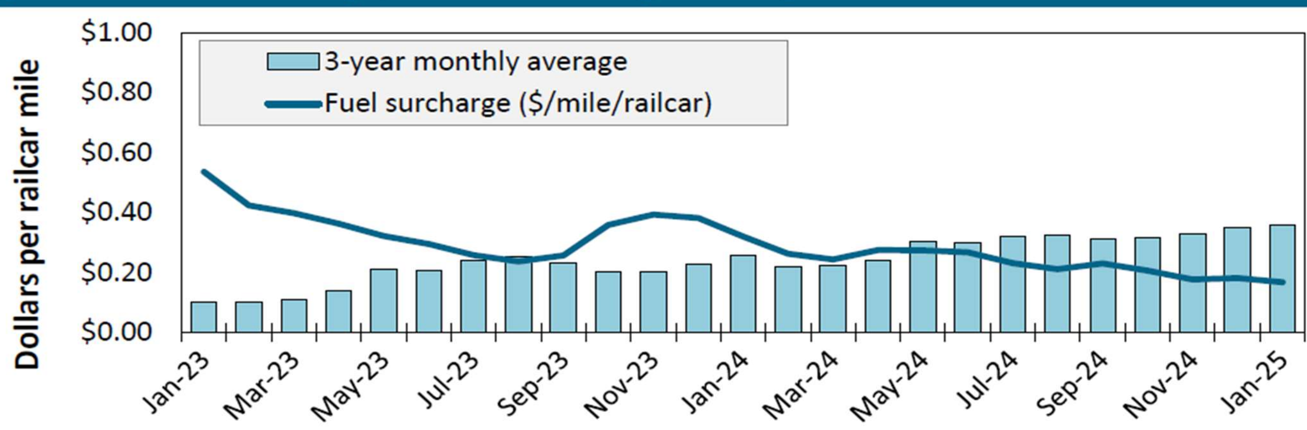
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

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.

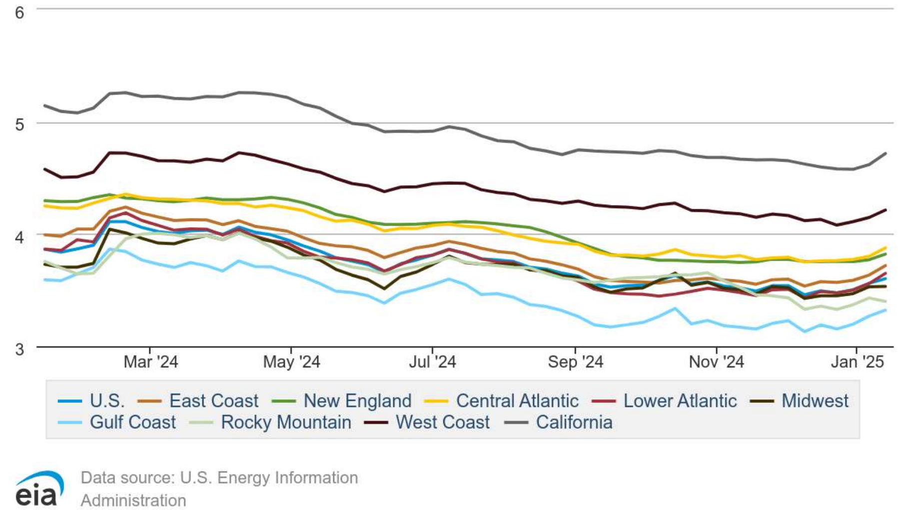
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

DIESEL FUEL PRICES

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

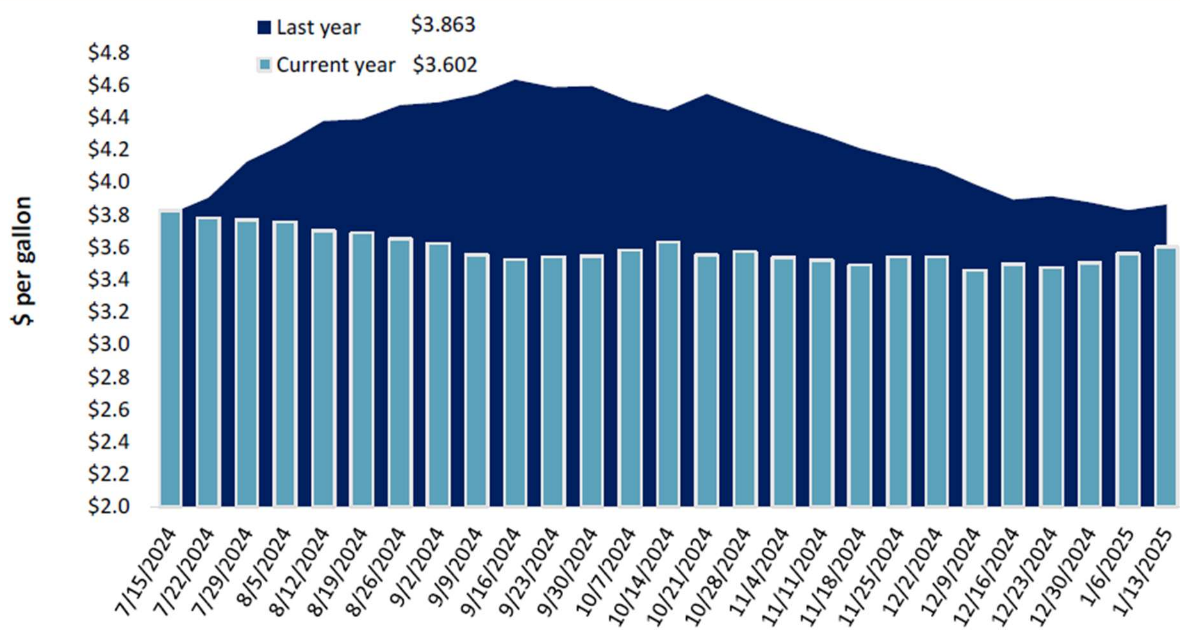
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.718	0.084	-0.274
	New England	3.821	0.050	-0.475
	Central Atlantic	3.876	0.075	-0.373
	Lower Atlantic	3.649	0.090	-0.216
II	Midwest	3.532	0.002	-0.197
III	Gulf Coast	3.321	0.052	-0.271
IV	Rocky Mountain	3.399	-0.031	-0.356
V	West Coast	4.213	0.066	-0.363
	West Coast less California	3.776	0.037	-0.307
	California	4.716	0.098	-0.426
Total	United States	3.602	0.041	-0.261

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 13th of January, the U.S. average diesel fuel price increased 4.1 cents from the previous week to $3.602 per gallon, 26.1 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.