U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

24th 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

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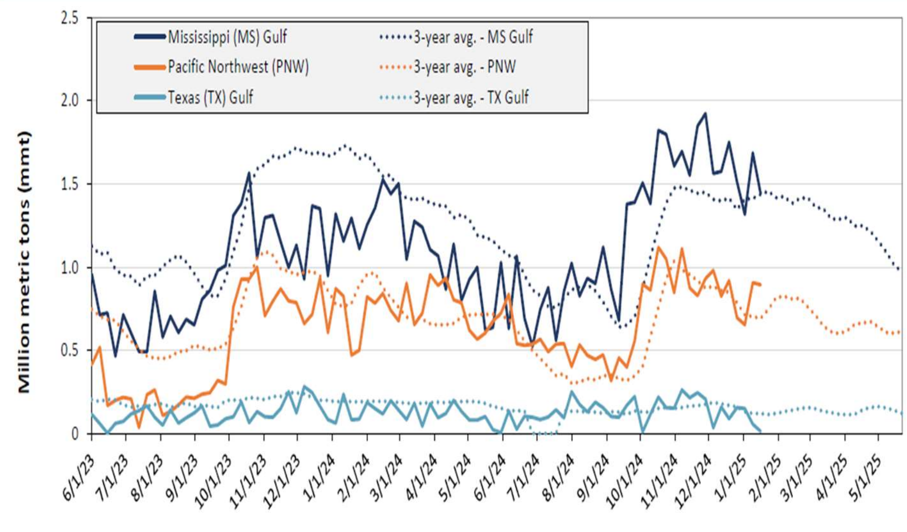
- **This summary based on reports for the 17th to 24th of Jan. 2025**
- **Outstanding Export Sales (Unshipped Balances) on the 16th of Jan. 2024**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported for the 17th to 24th of Jan. 2025**

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		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat	Corn	Soybeans	Total
		Wheat								
Current unshipped (outstanding) export sales	For the week ending 1/9/2025	1,065	735	1,586	1,456	128	4,970	22,174	9,523	36,667
	This week year ago	847	2,384	1,583	977	123	5,913	17,100	12,159	35,172
	Last 4 wks. as % of same period 2023/24	123	32	92	137	85	80	132	91	109
Current shipped (cumulative) exports sales	2024/25 YTD	3,005	1,851	4,144	3,332	227	12,559	18,096	31,368	62,023
	2023/24 YTD	1,945	1,968	3,675	2,309	291	10,188	14,428	25,229	49,844
	YTD 2024/25 as % of 2023/24	155	94	113	144	78	123	125	124	124
	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 9th of January, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 36.67 million metric tons (mmt), down 3% from last week and up 4% from the same time last year.

- Net wheat export sales for MY 2024/25 were .51 mmts, up 361% from last week.
- Net corn export sales for MY 2024/25 were 1.02 mmts, up 130% from last week.
- Net soybean export sales were 0.57 mmts, up 160% from last week.

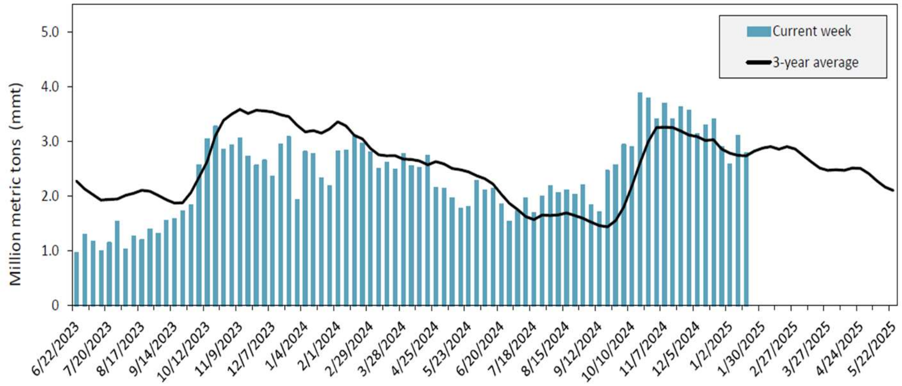
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
1/16/2025	31	30	45	14
1/9/2025	30	28	44	10
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

➢ Export Inspections

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



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

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

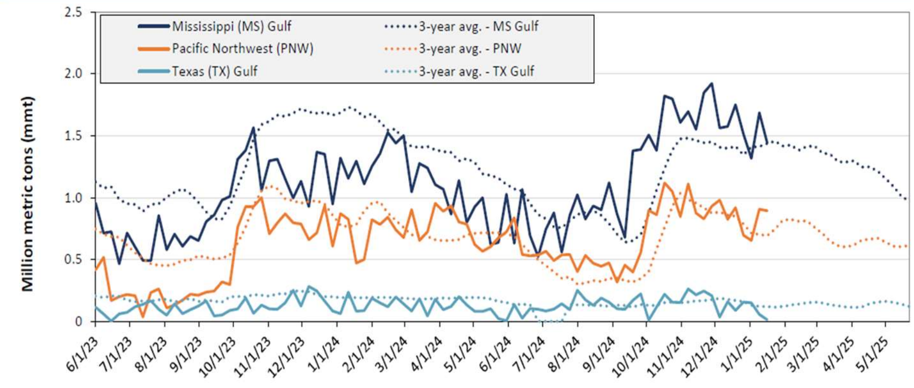
Week Ending the 16th of January 2025

	----------- WEEK ENDING	----------		PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	01/16/2025	01/09/2025	01/18/2024	TO DATE	TO DATE
BARLEY	0	599	200	9,207	1,814
CORN	1,541,423	1,442,252	746,933	19,249,865	14,746,139
FLAXSEED	0	0	0	264	0
MIXED	0	0	49	122	73
OATS	0	0	0	148	3,794
RYE	0	0	0	0	72
SORGHUM	9,424	894	78,689	1,381,611	2,618,512
SOYBEANS	973,145	1,357,370	1,184,956	32,297,933	26,777,056
SUNFLOWER	0	0	0	0	4,109
WHEAT	261,786	299,191	315,186	13,279,169	10,723,707
Total	2,785,778	3,100,306	2,326,013	66,218,319	54,875,276

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 16th of January, 30 oceangoing grain vessels were loaded in the Gulf—14% fewer than the same period last year.
- Within the next 10 days (starting the 17th of January), 45 vessels were expected to be loaded—17% fewer than the same period last year.
- As of the 16th of January, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $45.75, down 1% from the previous week.
- The rate from the Pacific Northwest to Japan was $26.25 per mt, up 1% 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 01/16/25 inspections (mmt):
MS Gulf: 1.44
PNW: 0.89
TX Gulf: 0.01

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 14	down 76	down 16	down 1
Last year (same 7 days)	down 9	down 92	down 17	up 28
3-year average (4-week moving average)	un-changed	down 89	down 6	up 29

Ocean

For the week ending the 16th of January, 30 oceangoing grain vessels were loaded in the Gulf—14% fewer than the same period last year. Within the next 10 days (starting the 17th of January), 45 vessels were expected to be loaded—17% fewer than the same period last year.

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Barge

For the week ending the 18th of January, barged grain movements totaled 428,300 tons. This was 5% less than the previous week and 28% more than the same period last year.

For the week ending the 18th of January, 284 grain barges moved down river—9 fewer than last week. There were 911 grain barges unloaded in the New Orleans region, 9% more than last week.

Rail

U.S. Class I railroads originated 25,602 grain carloads during the week ending the 11th of January. This was a 5-percent increase from the previous week, 11% more than last year, and 5% fewer than the 3-year average.

Average January shuttle secondary railcar bids/offers (per car) were $13 below tariff for the week ending the 16th of January. This was $100 more than last week. Average non-shuttle secondary railcar bids/offers per car were $250 above tariff. This was $125 more than last week.

Average February shuttle secondary railcar bids/offers (per car) were $106 above tariff for the week ending the 16th of January. This was $144 more than last week and $156 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $127 above tariff. This was $15 more than last week and $210 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 01/16/2025	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	651	461	141	1,111	584	190	183	219	13,987
	Soybeans	68	338	20	541	610	89	109	81	10,445
	Wheat	175	108	162	283	523	54	65	88	11,453
	All grain	894	907	99	1,936	1,846	105	108	114	37,186
Mississippi Gulf	Corn	648	766	85	1,500	1,000	150	129	126	27,407
	Soybeans	727	860	85	1,808	1,861	97	119	94	29,741
	Wheat	68	60	113	136	134	102	95	98	4,523
	All grain	1,442	1,685	86	3,445	3,050	113	120	104	61,789
Texas Gulf	Corn	4	6	60	11	20	58	62	48	570
	Soybeans	0	0	n/a	0	0	n/a	25256	321	741
	Wheat	0	48	0	48	0	n/a	2085	160	1,940
	All grain	13	55	24	70	246	28	82	79	6,965
Interior	Corn	218	202	107	460	513	90	94	100	13,463
	Soybeans	118	108	109	269	382	70	84	81	8,058
	Wheat	19	72	26	116	102	113	132	122	2,947
	All grain	354	395	90	856	1,008	85	94	95	24,742
Great Lakes	Corn	0	0	n/a	0	0	n/a	n/a	n/a	271
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	136
	Wheat	0	11	0	11	12	93	134	232	653
	All grain	0	11	0	11	12	93	251	304	1,060
Atlantic	Corn	22	7	304	29	9	311	206	250	410
	Soybeans	8	51	16	61	116	52	106	73	1,272
	Wheat	0	0	n/a	0	0	n/a	n/a	n/a	73
	All grain	30	58	51	90	126	71	115	82	1,754
All Regions	Corn	1,541	1,442	107	3,112	2,125	146	135	140	56,109
	Soybeans	973	1,357	72	2,731	3,023	90	114	90	50,864
	Wheat	262	299	87	594	772	77	97	107	21,589
	All grain	2,786	3,112	90	6,459	6,340	102	111	104	133,968

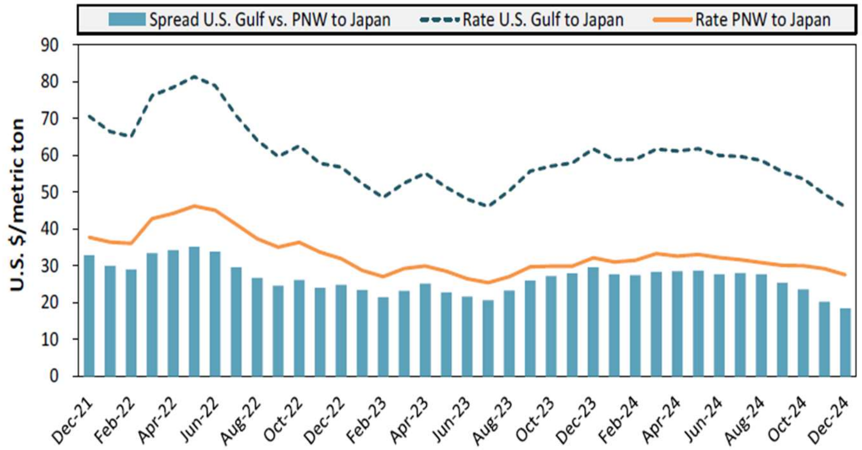
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.

Source: USDA, Federal Grain Inspection Service.

Ocean Freight

➢ Vessel Rates

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

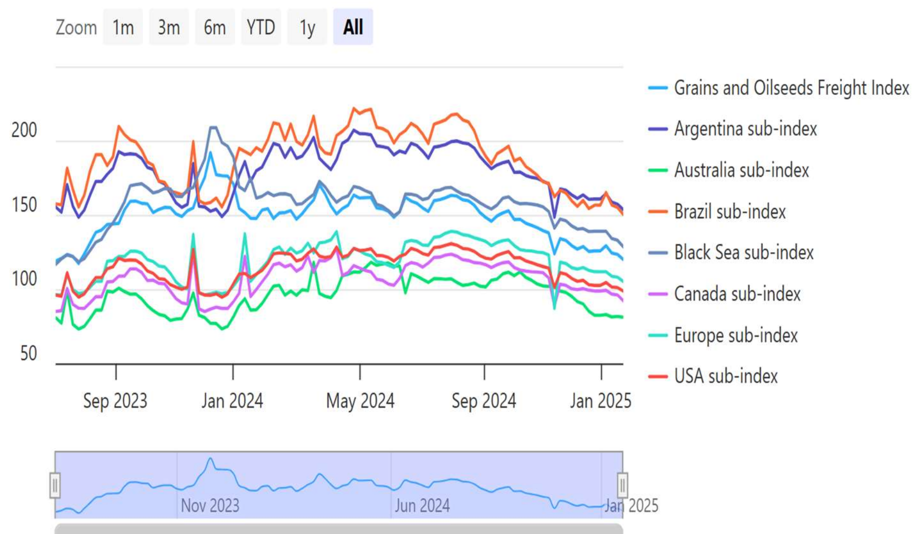


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 21st January 2024

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

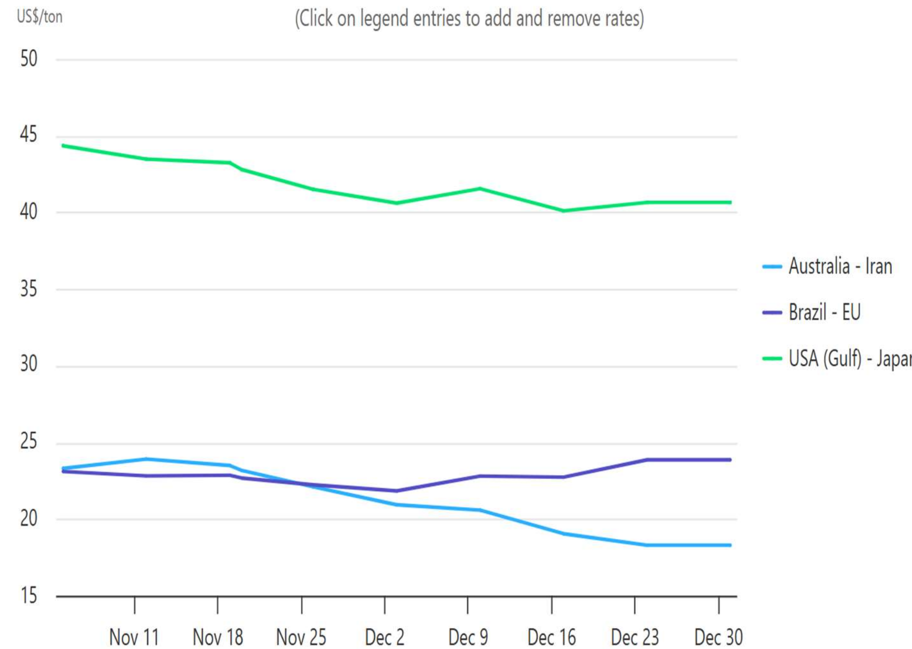
(Weekly basis, 1 January 2013 = 100)



	21 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	120	-4	-16 %	120	170
Argentina sub-Index	154	-5	-%	148	207
Australia sub-Index	81	-	-5 %	81	118
Brazil sub-Index	150	-7	-19 %	150	222
Black Sea sub-Index	129	-5	-24 %	129	173
Canada sub-Index	92	-5	1 %	89	127
Europe sub-Index	105	-4	3 %	87	139
USA sub-Index	99	-2	-12 %	99	131

Freight Rates

(Click on legend entries to add and remove rates)



	21 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$19	-	-22 %	$18	$30
Brazil - EU	$21	-1	-25 %	$21	$32
USA (Gulf) - Japan	$40	-1	-24 %	$40	$59

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

Baltic Dry Freight Index – Daily = 893

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 endured a challenging week, with a steadily declining trend across the board. The BCI 5TC shed $2,852 over the week, closing at $8,156. In the Pacific, miner activity remained sparse, with only one miner consistently present. Fixtures from West Australia to China hovered in the low $6.00 range early in the week but slid to $5.85 by the end of the week. While cargo volumes appeared stable, limited demand and increasing tonnage weighed heavily on sentiment. The South Atlantic showed initial promise midweek, driven by fresh inquiry from South Brazil and West Africa to China, momentarily lifting the C3 index. However, mounting tonnage in ballast and weaker trans-Atlantic activity caused a sharp decline, with the C3 and C8 indices dropping significantly by weeks end.

Panamax: Rates continued to slide all week with hopes of the market finding a bottom, but some very low trades were still witnessed. The Pacific began the week active, but as Asian holidays approached, the market slowed significantly towards the weekend. The Atlantic was bereft of sufficient demand to counterbalance against the sheer volume of ballaster tonnage that has harshly impacted rates on most trade routes. From South America to Far East trades, a big spread between the voyage and time charter rates, $30.00 concluded a couple of times for second half February arrivals equating low against the timecharter equivalent rates compared to spot pricing. In Asia, previously seen robust rates ex NoPac unwound this week, rates in the $7,000's not uncommon whereas far ranging rates for the Australian round trips, between $4,000 and low $5,000's. As is historically seen this time of year a reasonable amount of period activity, 82,000-dwt's achieving between $13,750 and $12,000 for short period up to 1 year.

Ultramax/Supramax: Another poor week for the sector as the continued uncertainty and lack of fresh cargo led to rates sliding across the board. The Atlantic remained

Table 20. Ocean freight rates for selected shipments, week ending 1/18/2025

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	Sep 9, 2024	Sep 15/Oct 15, 2024	68,000	57.00
U.S. Gulf	China	Heavy grain	Aug 26, 2024	Sep 1/Oct 1, 2024	58,000	60.50
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 13, 2025	Jan 25/ Feb 5, 2025	63,000	31.25
Brazil	China	Heavy grain	Jan 13, 2025	Jan 20/Feb 9, 2025	63,000	30.50
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	China	Heavy grain	Dec 12, 2024	Jan 25/Feb 25, 2025	63,000	31.25
Brazil	China	Heavy grain	Dec 12, 2024	Jan 20/Feb 10, 2025	63,000	30.50
Brazil	N. China	Heavy grain	Jul 11, 2024	Aug 7/13, 2024	63,000	47.25
Brazil	China	Heavy grain	Jul 5, 2024	Aug 4/Sep 14, 2024	63,000	42.50
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

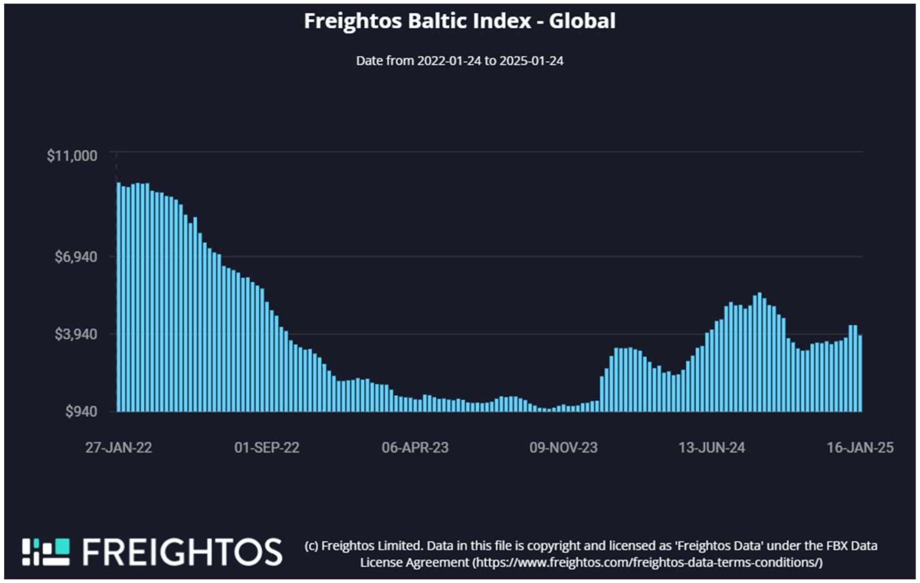
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

GTR 01-23-25

very subdued, from the US Gulf very little enquiry was seen, a 61,000-dwt fixed delivery US Gulf with petcoke to China at $16,000 mid-week. Elsewhere another 61,000-dwt was heard fixed delivery West Africa trip to China at $12,000. From Asia, with a build-up of prompt tonnage it remained bleak from an owner's point of view. A 56,000-dwt fixing a trip from Indonesia to China $3,000. Further north, limited options remained, a 61,000-dwt fixing a NoPac round basis delivery Busan at $8,000. Similarly backhaul options remained limited, a 57,000-dwt was heard fixed from China to West Africa in the mid $7,000s. The Indian Ocean also lacked inspiration, a 59,000-dwt fixing delivery South Africa for a trip to China at $10,000 + $100,000 ballast bonus. With the upcoming Chinese holiday, it seems difficult for this trend to see any great change.

Handysize: The market this week saw minimal visible activity across both basins. The rates kept going down across the Continent and the Mediterranean with sentiment appearing generally soft. A 30,000-dwt open spot Castellon/Spain fixed trip delivery Safi to redelivery Dakar-Abidjan with gypsum $5,000. In the South Atlantic and U.S. Gulf, sentiment remained subdued, with tonnage count seeming to maintain its length and putting further pressure on rates. A 38,000-dwt fixed delivery Recalada to redelivery Peru $15,000. In Asia, the tonnage count has been increasing throughout the week, leading downward pressure on rates and some brokers anticipating further market softening. A 37,000-dwt fixed delivery Paradip 27th Jan coastal trip redelivery Kandla 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**

21 January 2024 Judah Levine — **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) fell 10% to $5,321/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 3% to $6,715/FEU.
- Asia-North Europe prices (FBX11 Weekly) fell 17% to $4,694/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 7% to $5,283/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices fell 11% to $5.26/kg.
- China - N. Europe weekly prices fell 9% to $3.19/kg.
- N. Europe - N. America weekly prices increased 2% to $2.16/kg.

Analysis

Israel-Hamas Ceasefire and Red Sea Crisis

The six-week first stage of the Israel - Hamas ceasefire began on Sunday bringing a reprieve to the fifteen months of fighting which were also the pretext for Houthi attacks on vessels in the Red Sea.

The Houthis released statements announcing that as long as the ceasefire holds they will not attack nearly all Red Sea traffic. The group claims it will not target vessels making Israeli port calls or partially owned by Israeli companies or individuals, but will attack vessels wholly-owned by Israeli entities or flying the Israeli flag and would also attack US or UK vessels in response to any new US/UK strikes of Houthi positions in Yemen.

Some experts are skeptical that the Houthis – who may have significant financial as well as geopolitical incentives to keep the Red Sea unsafe – will refrain from additional attacks even during the first stage of the ceasefire. Their current commitment only to attack Israeli vessels is similar to their stated scope of targets in late 2023 which quickly expanded to include virtually any passing ship.

Another challenge to optimism that the current quiet marks the beginning of the end for the Red Sea crisis is that, even assuming the Houthis stand down for the next six weeks, sustained quiet is contingent upon Hamas and Israel agreeing on terms for the second and then third stages of the ceasefire. Negotiations for the second stage are set to begin on February 5th, but President Trump already stated that he is not confident the ceasefire will hold into the, in many ways more challenging, later stages.

Ocean carriers see current developments as a promising first step towards the resumption of Red Sea traffic. But despite reports that CMA CGM is planning to increase its use of the Suez Canal, most carriers – as well as many shippers and forwarders – will not take the costly and complicated concrete steps to return to the Red Sea until they are confident that the route is and will remain safe.

When Red Sea transits do resume though, the adjustment period to the shorter route for traffic from Asia to Europe and the Mediterranean as well as some volumes to North America could last for several weeks or longer. Schedule disruptions and vessel bunching in Europe and Asia as ships start arriving early will cause some congestion and delays at these hubs, which could put upward pressure on rates in the short term.

In the longer term though, the capacity that was absorbed by Red Sea diversions and that was responsible for container rates of at least double the norm throughout 2024 will be released back into the market. This surge in capacity will put significant downward pressure on rates. Some carriers have expressed confidence that slow steaming and an increase in scrapping, idling and blanked sailings will prevent a rate collapse. But the possible supply surplus could result in loss-making prices as low as those seen in late 2023 when transpacific rates dipped to $1,200/FEU and Asia - Europe and transatlantic prices slumped to about $1,000/FEU.

For the time being ex-Asia rates are easing as the lead up to Lunar New Year has ended. As the new alliances prepare to launch, some of the rate decrease may also be due to some increased competition between carriers. Transpacific prices could rebound somewhat just after LNY on some backlog of shipments not moved before the holiday, though a backlog and price bump are less likely for Asia - Europe as shippers moved goods earlier than usual this year.

Trump Trade Memo, Tariffs and De Minimis

The other major developments for freight markets this week were linked to President Trump taking office.

Though the president stated he is not ready to announce a global tariff just yet, he said he aims to place his promised 25% tariff on Mexico and Canada by February 1st. Despite that short timeline, which some observers think is possible via the International Emergency Economic Powers Act, Trump's America First Trade Policy memorandum, issued just after the inauguration, implies a longer runway before those new tariffs.

Among other things – and in addition to calling for a review of the USMCA and an assessment of fentanyl imports, both relevant to the proposed tariffs on Canada and Mexico – the sweeping trade memo directs the relevant federal agencies to investigate and make recommendations regarding the state of US manufacturing and the overall trade deficit; review exemptions to steel and aluminum tariffs; determine China's degree of compliance with existing trade agreements; and assess the losses to tariffs as well as the risks linked to the ongoing surge of de minimis imports.

These requests for investigations and recommendations echo those Trump issued during his first administration, and which were the first step in the often months-long process culminating in the actual implementation of new tariffs or trade policies during Trump's first administration. This week's memo sets April deadlines for the requested reports and recommendations, which may make a February 1st tariff hike less likely.

Back in September the Biden administration announced plans to significantly close the de minimis exemption to Chinese goods. That directive resulted on Friday in a US Customs and Border Protection notice of proposed rulemaking that triggers a 60-day review period and which could result in those sweeping changes to Chinese imports' eligibility for the de minimis exemption. Trump has not spoken much about the de minimis issue specifically previously, but the topic's inclusion in the memo makes it likely that the rule change could move forward under the new administration.

The flood of de minimis parcels from China – often from e-commerce platforms Temu and Shein – since mid-2023 is the main driver of air cargo rates that, even post-peak season, remain highly elevated at more than $5.00/kg from China to North America, and more than $3.00/kg to Europe. Legislation that bans many of those packages from entering the US via the quick and inexpensive de minimis route could significantly curb air cargo volumes into the US, freeing up capacity and putting downward pressure on rates as a result.

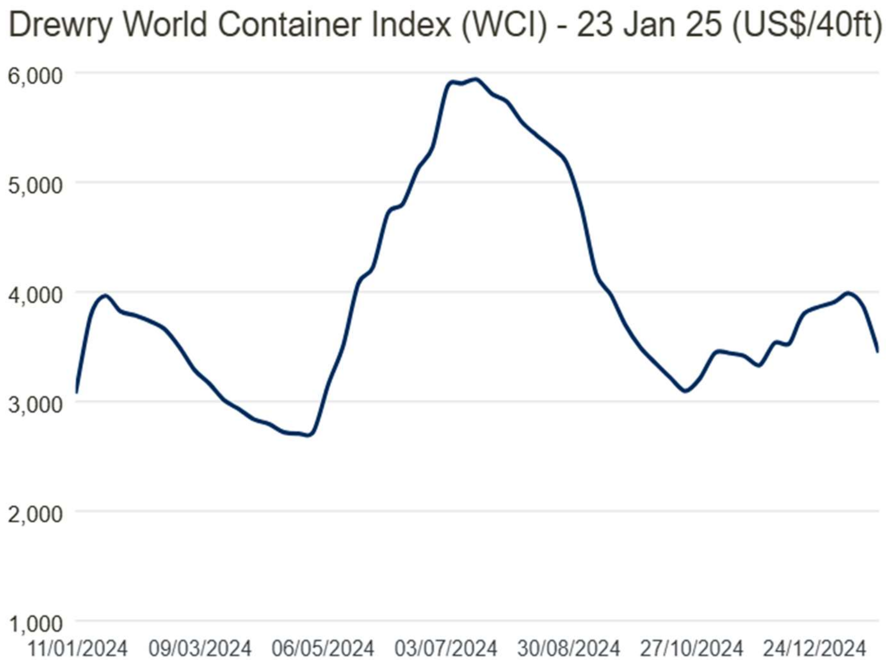
- **Drewry World Container Index**

Our detailed assessment for Thursday, 23 January 2024

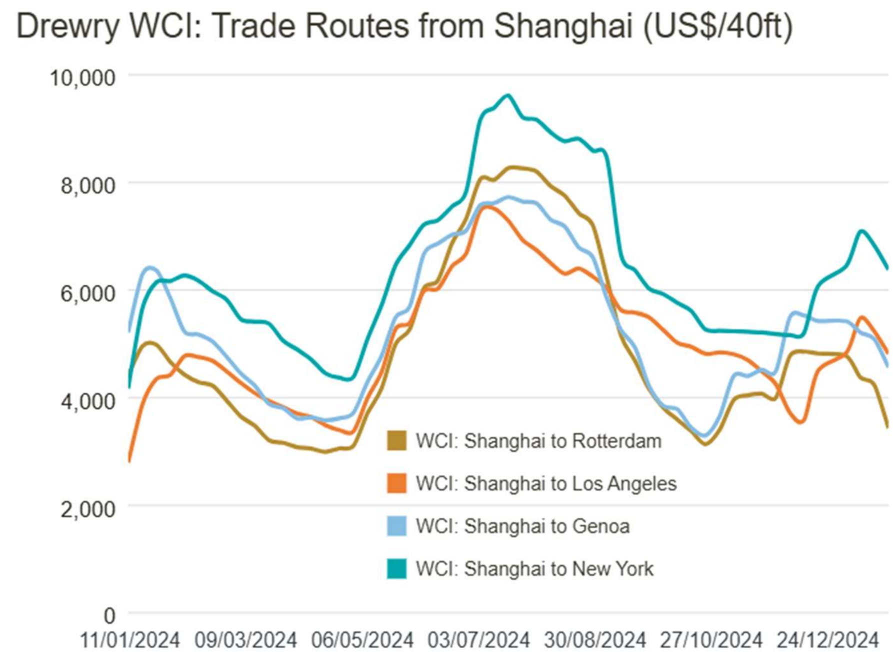
The Drewry WCI composite index decreased 11% to $3,445 per 40ft container, 67% below the previous pandemic peak of $10,377 in September 2021, but was 143% higher than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index is $3,798 per 40ft container, $924 higher than the 10-year average of $2,874 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam decreased 19% or $797 to $3,434 per 40ft container, while those from Shanghai to Genoa fell 10% or $524 to $4,562 per 40ft container. Similarly, rates from Shanghai to Los Angeles reduced 8% or $415 to $4,813 per 40ft container followed by rates from Shanghai to New York which decreased 7% or $448 to $6,377 per 40ft container. Also, rates from Rotterdam to Shanghai, Los Angeles to Shanghai, New York to Rotterdam and Rotterdam to New York decreased 1% to $515, $721, $821 and $2,778 per 40ft container respectively. Drewry expects spot rates to decrease slightly in the coming week on the back of the Chinese Lunar New Year holidays.



23 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 decreased 11% to $3,445 per 40ft container this week.



Route	Route code	09-Jan-25	16-Jan-25	23-Jan-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$3,986	$3,855	$3,445	-11% ▼	-13% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$4,375	$4,231	$3,434	-19% ▼	-31% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$522	$518	$515	-1% ▼	-50% ▼
Shanghai - Genoa	WCI-SHA-GOA	$5,210	$5,086	$4,562	-10% ▼	-28% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$5,476	$5,228	$4,813	-8% ▼	11% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	$719	$725	$721	-1% ▼	-5% ▼
Shanghai - New York	WCI-SHA-NYC	$7,085	$6,825	$6,377	-7% ▼	4% ▲
New York - Rotterdam	WCI-NYC-RTM	$828	$828	$821	-1% ▼	33% ▲
Rotterdam - New York	WCI-RTM-NYC	$2,698	$2,798	$2,778	-1% ▼	76% ▲

CEREAL GRAINS

➢ Wheat Export Shipments and Sales

Net sales of 164,800 mts for 2024/2025 were down 68% from the previous week and 52% from the prior 4-week average. Increases were primarily for Mexico (57,500 mts, including decreases of 7,400 mts), Japan (49,200 mts), the Philippines (15,000 mts), Jamaica (12,500 mts), and Honduras (11,100 mts). Net sales of 50,500 mts for 2025/2026 were reported for the Philippines (33,000 mts), Japan (14,000 mts), Mexico (3,000 mts), and Peru (500 mts).

Exports of 201,300 mts were up 2% from the previous week, but down 41% from the prior 4-week average. The destinations were primarily to South Korea (55,000 mts), Mexico (46,100 mts), Japan (35,600 mts), Honduras (30,700 mts), and Taiwan (25,400 mts).

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

For the week ending 1/9/2025	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	3,195	2,478	29	3,298
Philippines	2,230	2,162	3	2,494
Japan	1,667	1,498	11	2,125
China	139	2,398	-94	1,374
Korea	1,957	1,115	76	1,274
Taiwan	847	910	-7	921
Nigeria	430	202	113	920
Thailand	768	387	99	552
Colombia	348	218	60	522
Vietnam	354	360	-2	313
Top 10 importers	11,936	11,726	2	13,792
Total U.S. wheat export sales	17,530	16,101	9	18,323
% of YTD current month's export projection	76%	84%		-
Change from prior week	513	708	-	-
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.

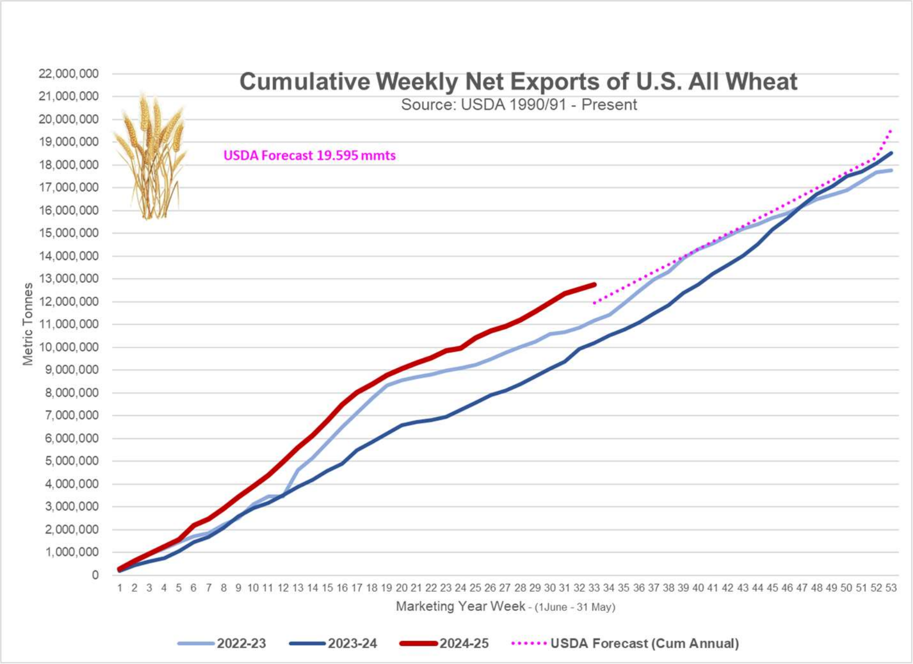
Source: USDA, Foreign Agricultural Service.

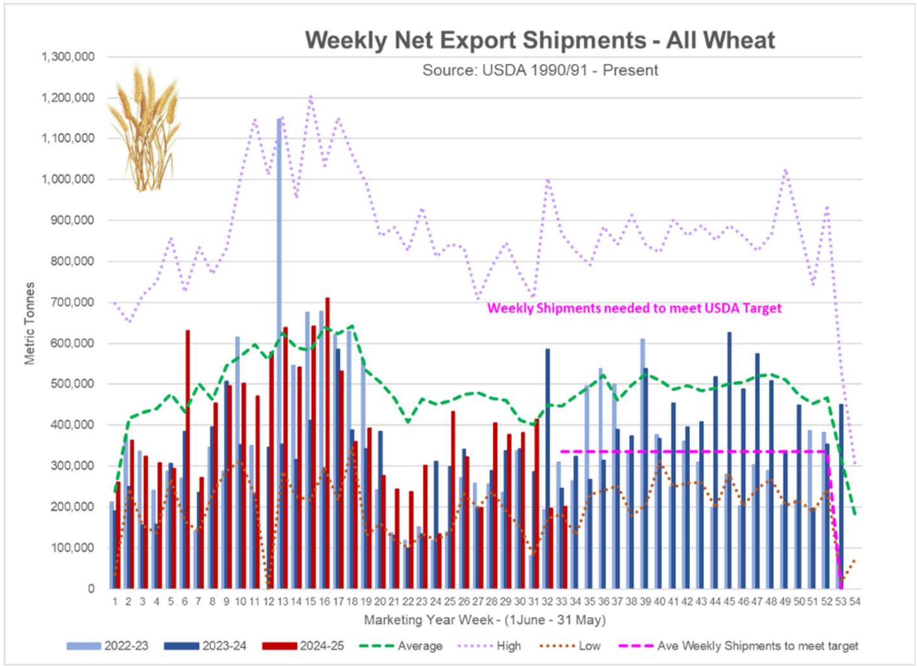
GTR 01-23-25

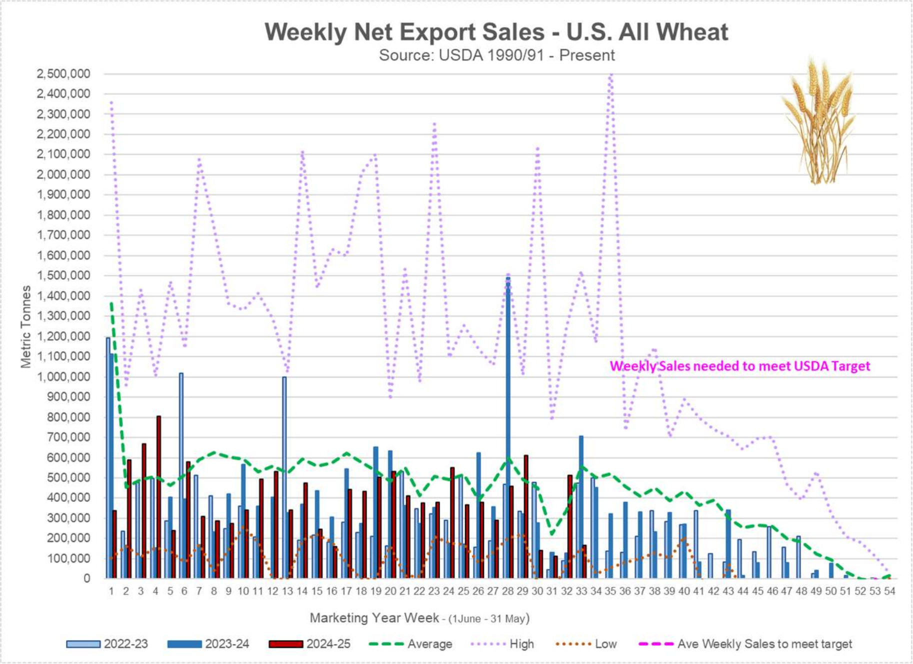
➢ Rice Export Shipments and Sales

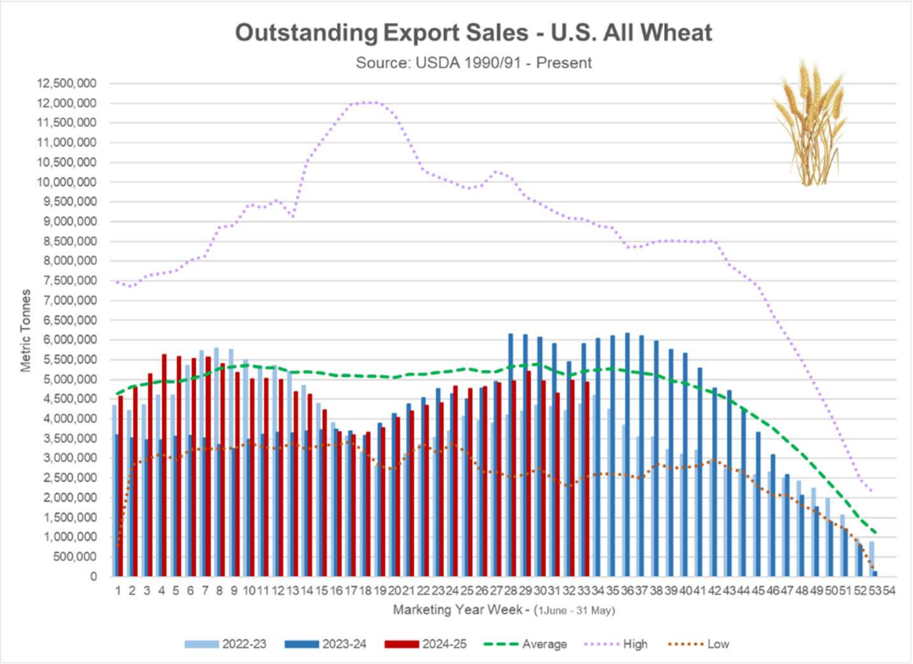
Net sales of 46,400 mts for 2024/2025 were up noticeably from the previous week and up 17% from the prior 4-week average. Increases primarily for El Salvador (24,300 mts, including 17,000 mts switched from unknown destinations), Mexico (16,000 mts), Haiti (10,000 mts), Nicaragua (5,000 mts), and Saudi Arabia (4,400 mts), were offset by reductions for unknown destinations (17,000 mts).

Exports of 41,700 mts were down 29% from the previous week and 20% from the prior 4-week average. The destinations were primarily to El Salvador (18,500 mts), Honduras (5,400 mts), Saudi Arabia (5,300 mts), Mexico (5,200 mts), and Canada (3,300 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 1,661,000 mts for 2024/2025 were up 62% from the previous week and 68% from the prior 4-week average. Increases primarily for South Korea (462,100 mts, including 258,000 mts switched from unknown destinations and 65,000 mts switched from Japan), Taiwan (277,500 mts, including decreases of 600 mts), Japan (249,500 mts, including 120,000 mts switched from unknown destinations and decreases of 1,600 mts), Mexico (237,600 mts, including 30,000 mts switched from unknown destinations and decreases of 2,100 mts), and Spain (205,100 mts, including 190,500 mts switched from unknown destinations), were offset by reductions for unknown destinations (111,300 mts) and Guatemala (13,900 mts). Net sales of 9,200 mts for 2025/2026 were reported for Mexico (5,100 mts), Japan (3,900 mts), and China (200 mts).

Exports of 1,516,700 mts--a marketing-year high--were up 2% from the previous week and 36% from the prior 4-week average. The destinations were primarily to Japan (376,500 mts), Mexico (345,700 mts), South Korea (278,500 mts), Spain (205,600 mts), and Colombia (132,300 mts).

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

For the week ending 1/9/2025	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	15,506	14,724	5	17,746
Japan	5,448	4,451	22	9,366
China	26	1,819	-99	8,233
Colombia	3,996	2,772	44	4,383
Korea	1,563	562	178	1,565
Top 5 importers	26,539	24,327	9	41,293
Total U.S. corn export sales	40,270	31,527	28	51,170
% of YTD current month's export projection	65%	54%	-	-
Change from prior week	1,024	1,251	-	-
Top 5 importers' share of U.S. corn export sales	66%	77%	-	81%
USDA forecast January 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, January 2025	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.

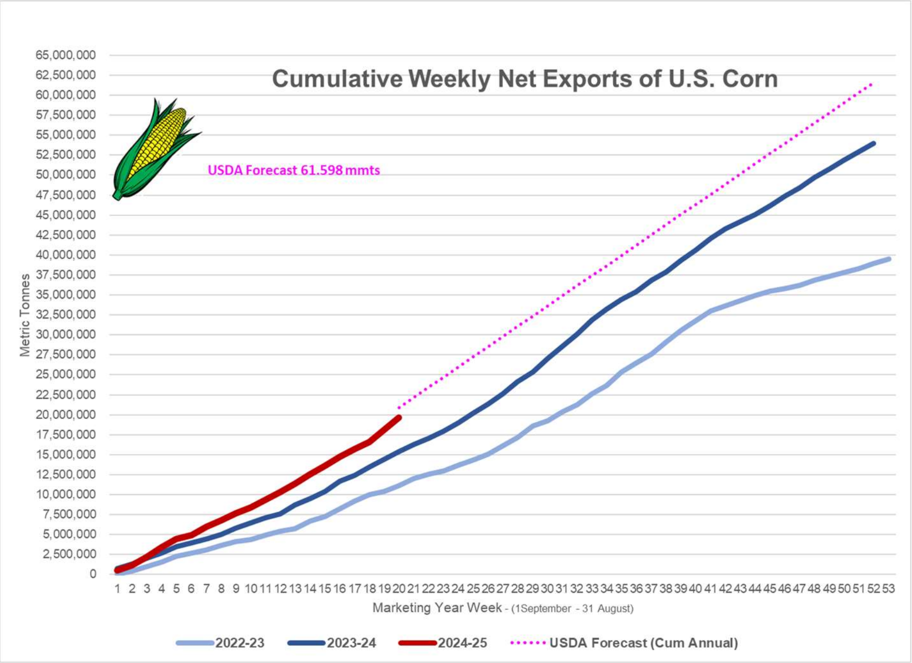
Grain Sorghum Export Shipments and Sales

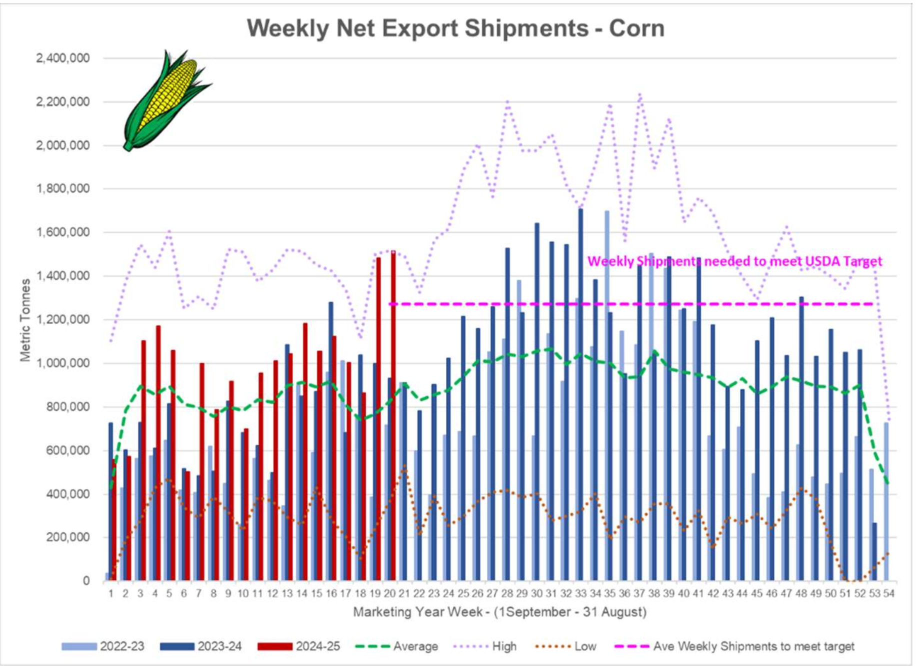
No net sales or exports for 2024/2025 were reported for the week.

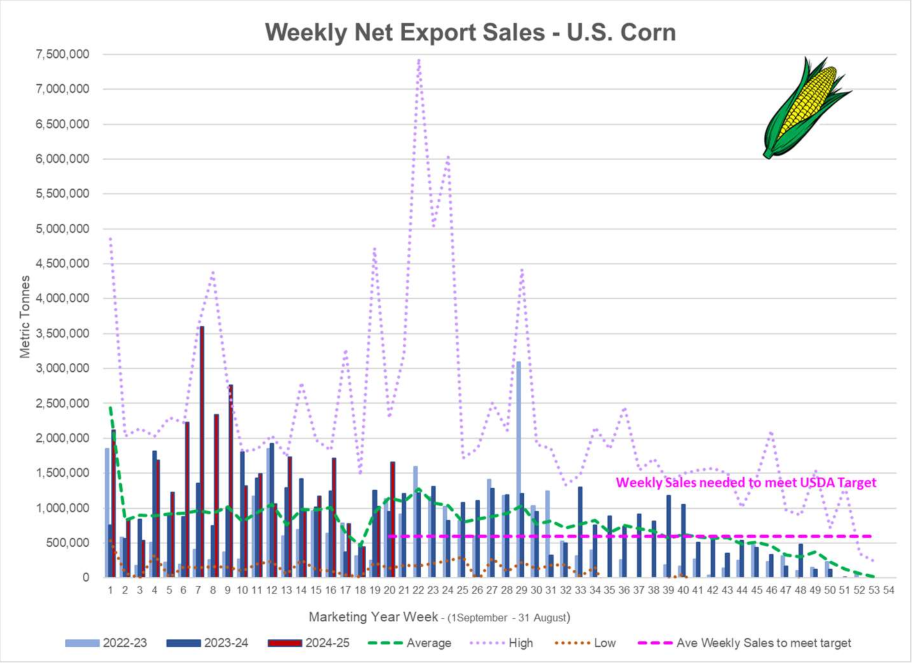
Barley Export Shipments and Sales

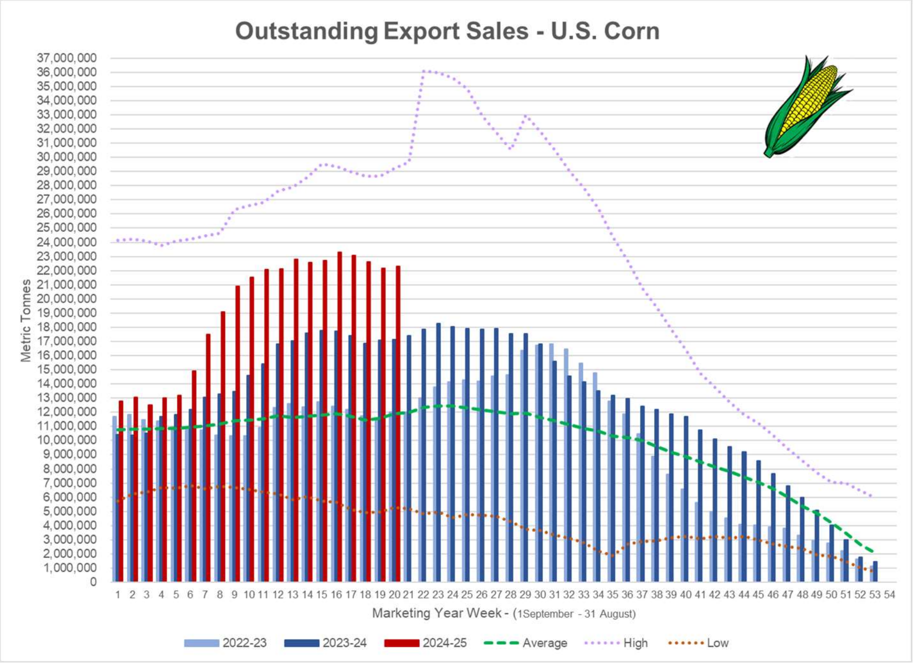
Total net sales of 1,000 mts for 2024/2025 were for Canada.

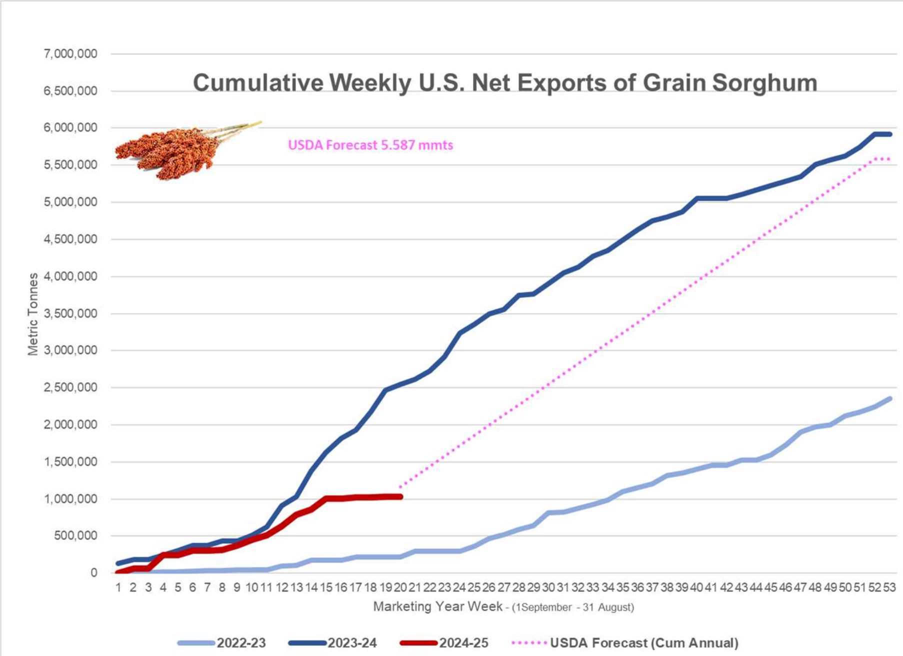
Exports of 700 mts were to Japan (400 mts) and Canada (300 mts).

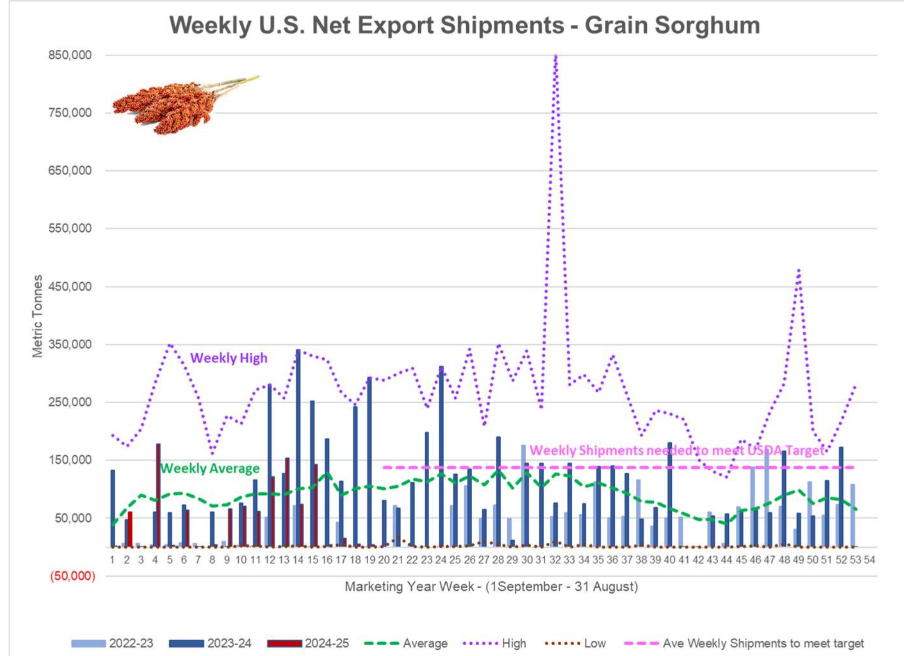

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 61.598 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

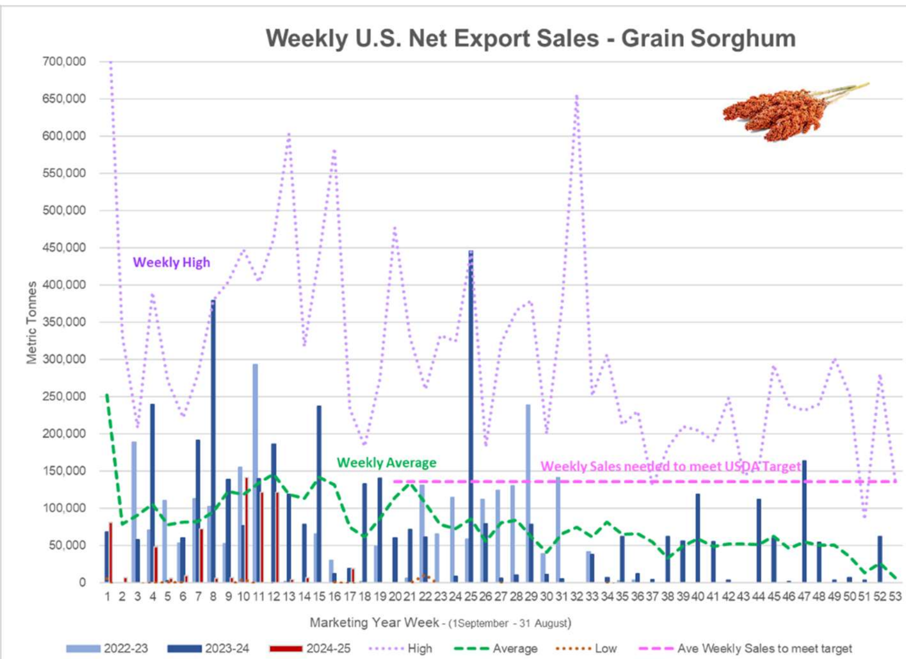

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

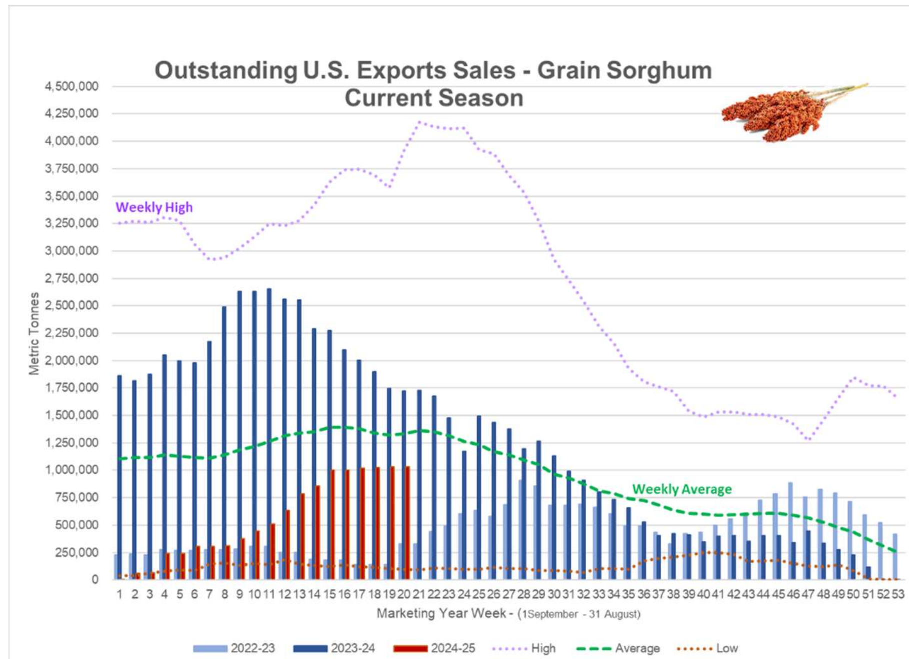

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

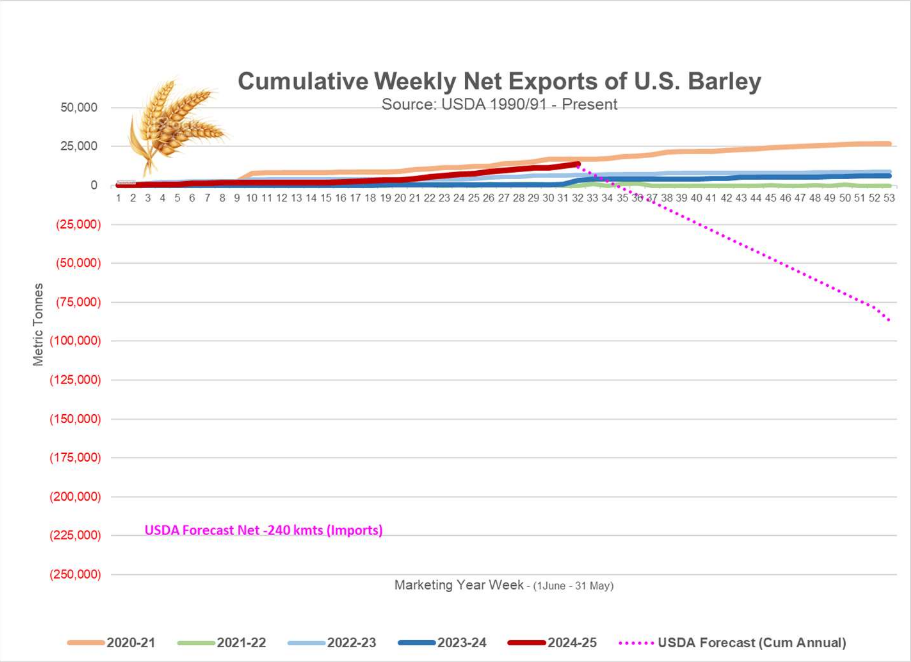

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low


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)

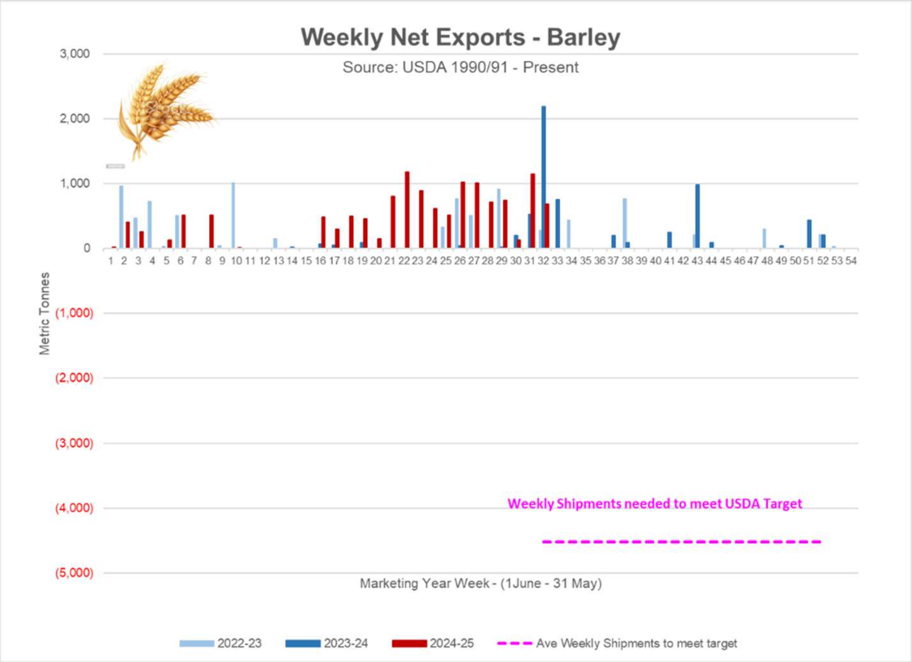

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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

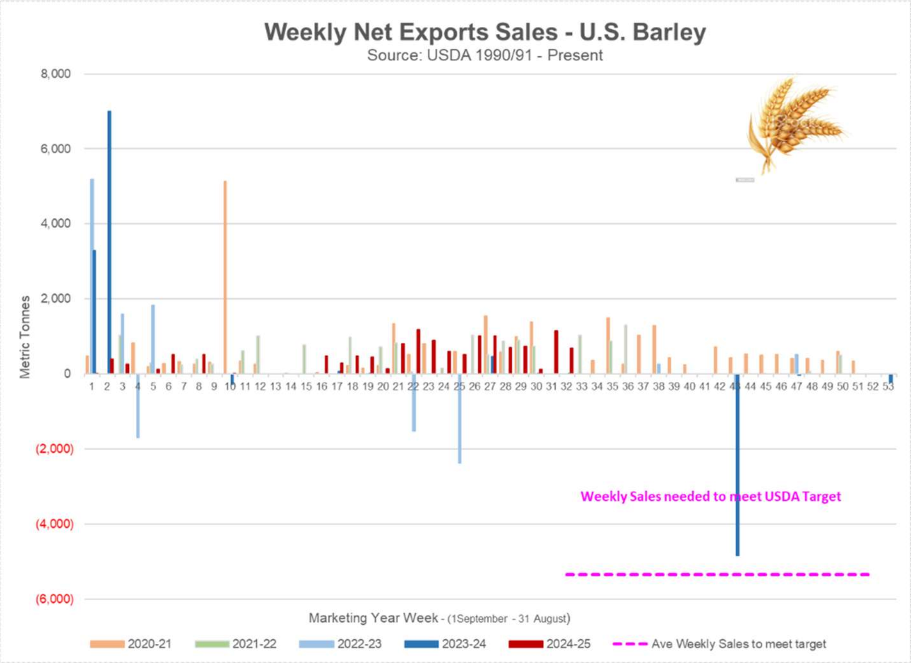

Outstanding U.S. Exports Sales - Grain Sorghum
Current Season
Weekly High
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low



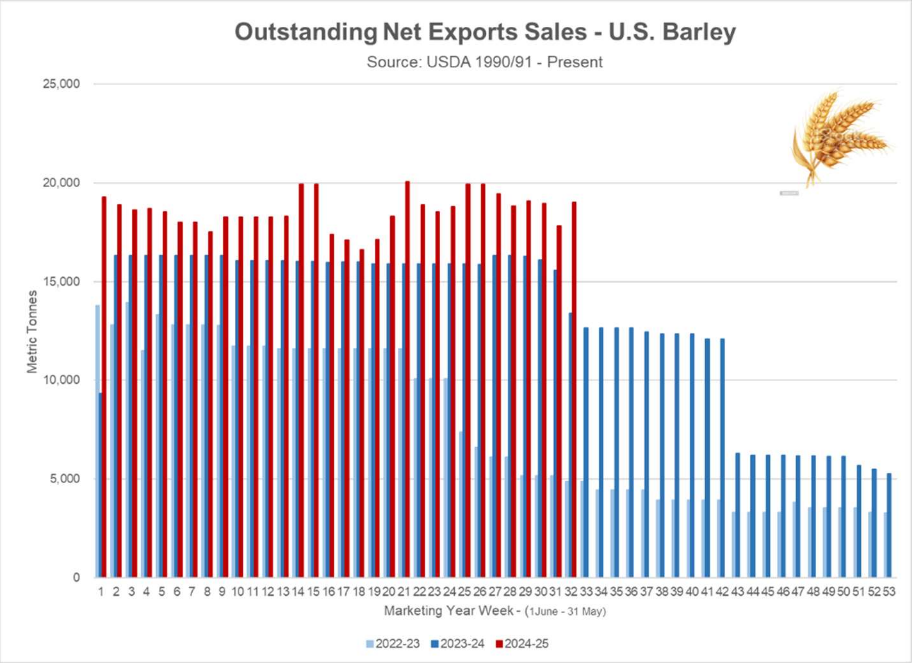
Cumulative Weekly Net Exports of U.S. Barley
Source: USDA 1990/91 - Present
Metric Tonnes
USDA Forecast Net -240 kmts (Imports)
Marketing Year Week - (1June - 31 May)
2020-21
2021-22
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



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 1,491,800 mts for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (888,600 mts, including 200,000 mts switched from unknown destinations), Japan (120,700 mts, including 51,600 mts switched from unknown destinations and decreases of 24,000 mts), Mexico (119,900 mts, including decreases of 1,500 mts), unknown destinations (112,400 mts), and Spain (71,600 mts, including 66,000 mts switched from unknown destinations), were offset by reductions for Vietnam (1,900 mts) and Bangladesh (1,500 mts). Total net sales of 900 mts for 2025/2026 were for Japan.

Exports of 1,034,600 mts were down 30% from the previous week and 33% from the prior 4-week average. The destinations were primarily to China (494,500 mts), Mexico (79,700 mts), Spain (71,600 mts), Germany (69,600 mts), and Egypt (67,300 mts).

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

For the week ending 1/9/2025	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	19,250	20,157	-5	28,636
Mexico	3,412	3,268	4	4,917
Japan	1,233	1,419	-13	2,231
Egypt	1,761	358	391	2,228
Indonesia	1,022	919	11	1,910
Top 5 importers	26,678	26,121	2	39,922
Total U.S. soybean export sales	40,891	37,388	9	51,302
% of YTD current month's export projection	82%	81%	-	-
Change from prior week	569	781	-	-
Top 5 importers' share of U.S. soybean export sales	65%	70%	-	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.

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 69,645 mts to the Netherlands for week ending January 2. The correct destination for this shipment is Germany.

Soybean Oil:

Net sales of 2,900 mts for 2024/2025 were down 95% from the previous week and 93% from the prior 4-week average. Increases reported for Colombia (8,800 mts), South Korea (1,000 mts), Mexico (400 mts), Canada (100 mts), and the Dominican Republic (100 mts), were offset by reductions for unknown destinations (5,500 mts) and Venezuela (2,000 mts).

Exports of 2,900 mts were down 93% from the previous week and 92% from the prior 4-week average. The destinations were primarily to Mexico (2,000 mts), Canada (700 mts), and the Dominican Republic (100 mts).

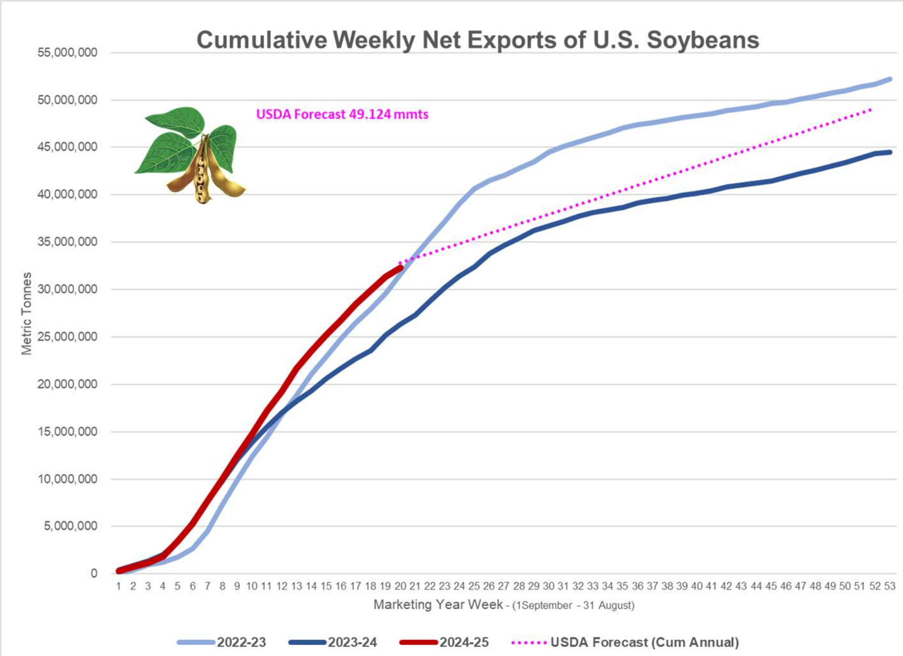
Soybean Cake and Meal:

Net sales of 208,700 mts for 2024/2025 were up 45% from the previous week, but down 5% from the prior 4-week average. Increases primarily for Mexico (45,800 mts, including decreases of 2,300 mts), Venezuela (35,800 mts, including 10,800 mts switched from unknown destinations), Jamaica (30,900 mts), the Dominican Republic (19,200 mts), and Japan (19,200 mts), were offset by reductions for Belgium (300 mts). Net sales of 1,500 mts for 2025/2026 were reported for Mexico (800 mts) and Canada (700 mts).

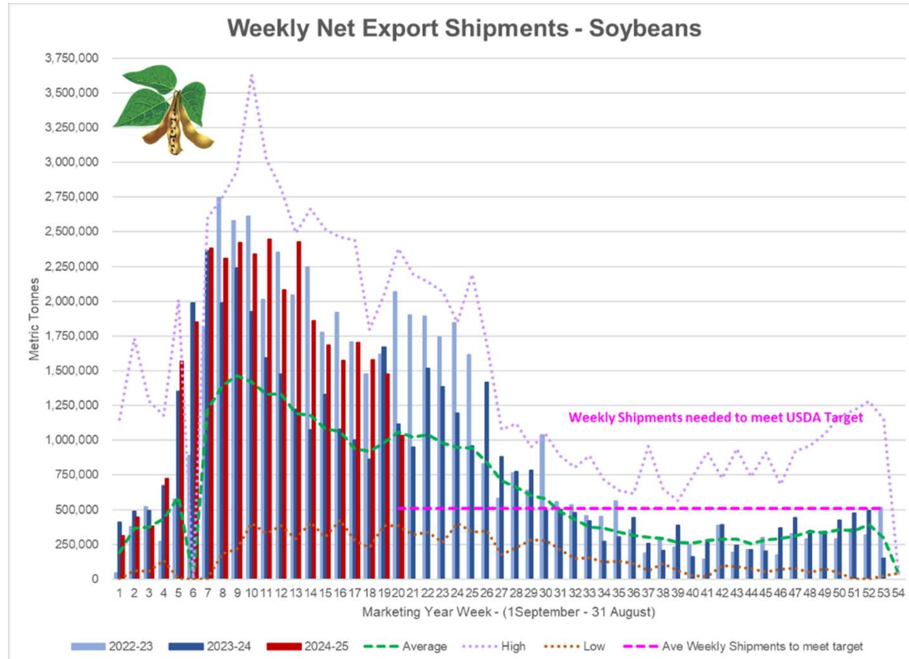
Exports of 173,000 mts were down 51% from the previous week and 39% from the prior 4-week average. The destinations were primarily to Mexico (48,800 mts), Ecuador (30,300 mts), Canada (18,600 mts), El Salvador (17,200 mts), and Morocco (16,500 mts).

Optional Origin Sales: For 2024/2025, new optional sales of 3,000 mts were for Ecuador. The current outstanding balance of 9,400 mts, all Ecuador.

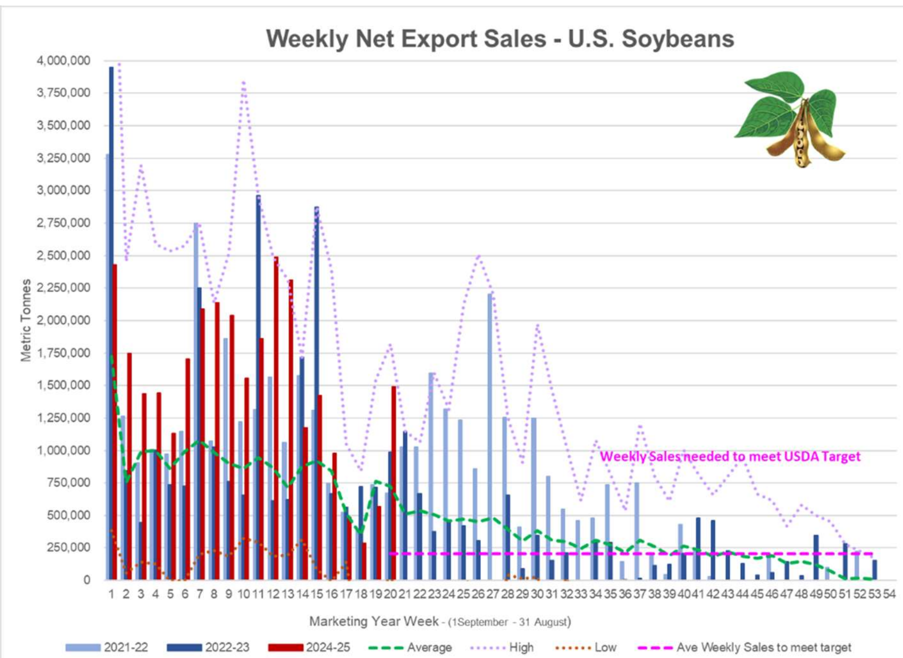
Late Reporting: For 2024/2025, net sales totaling 4,500 mts of soybean cake and meal were reported late for Cambodia.



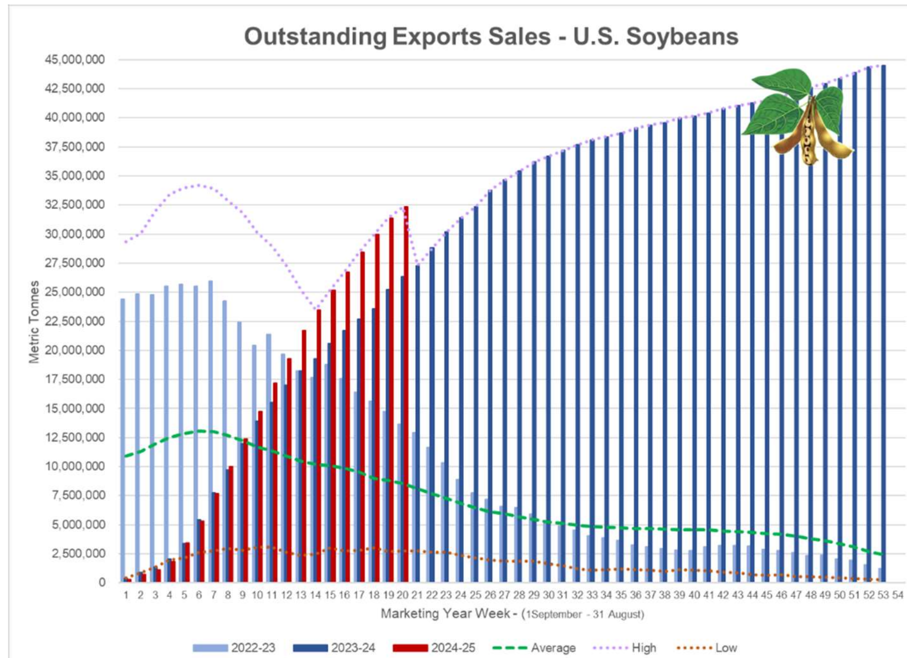
Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.124 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)



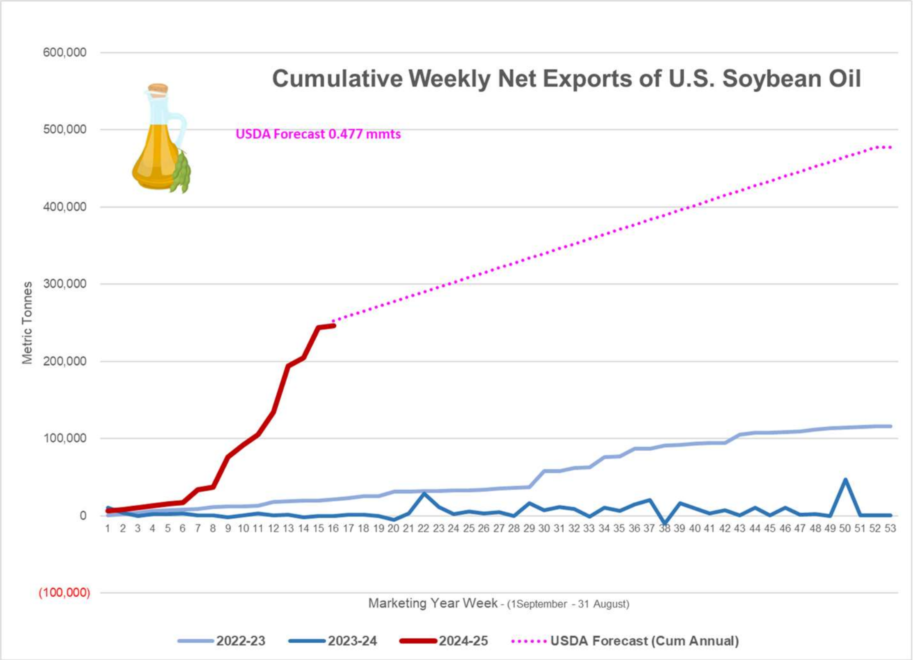
Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

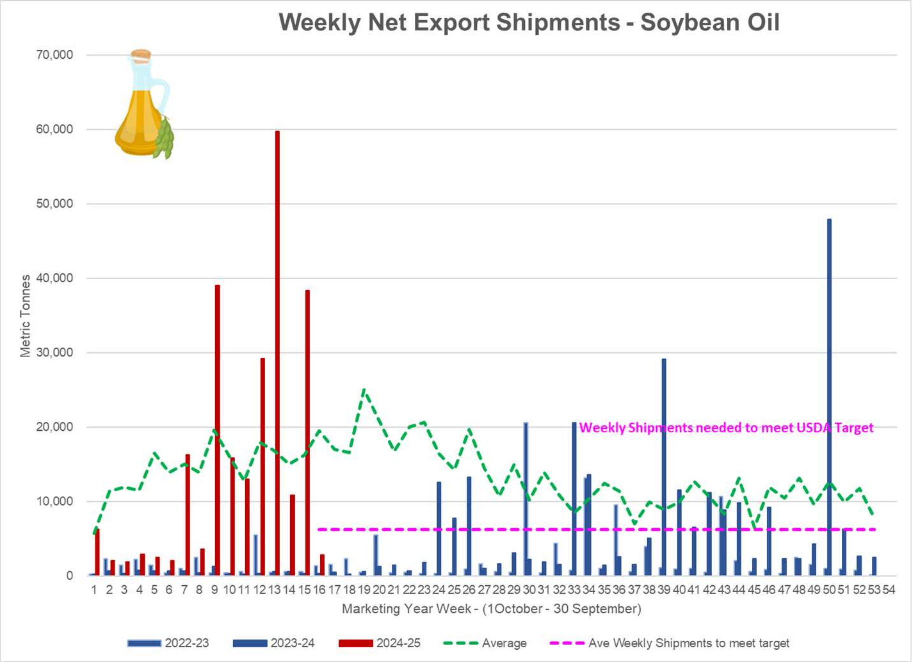


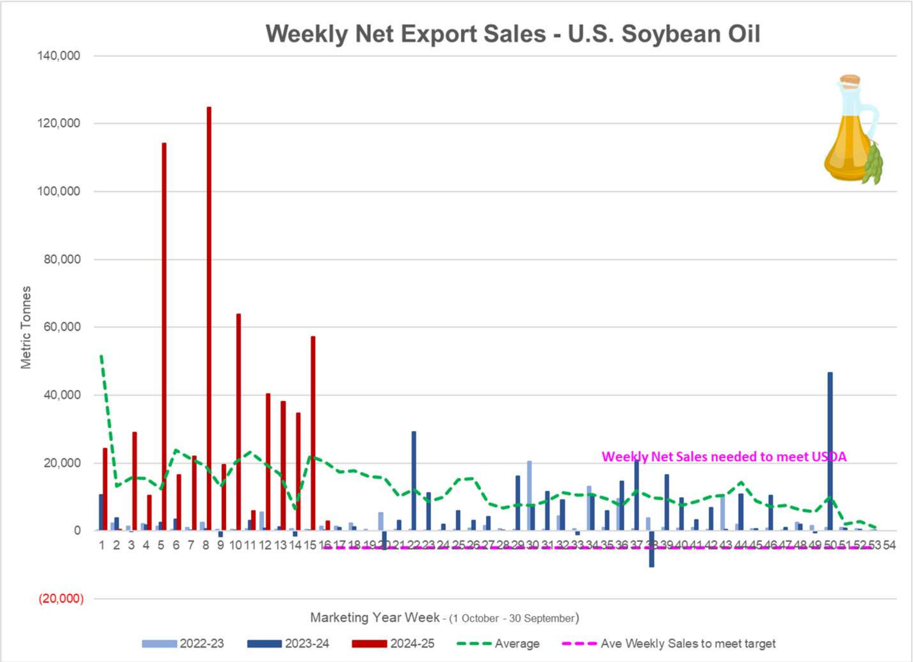
Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

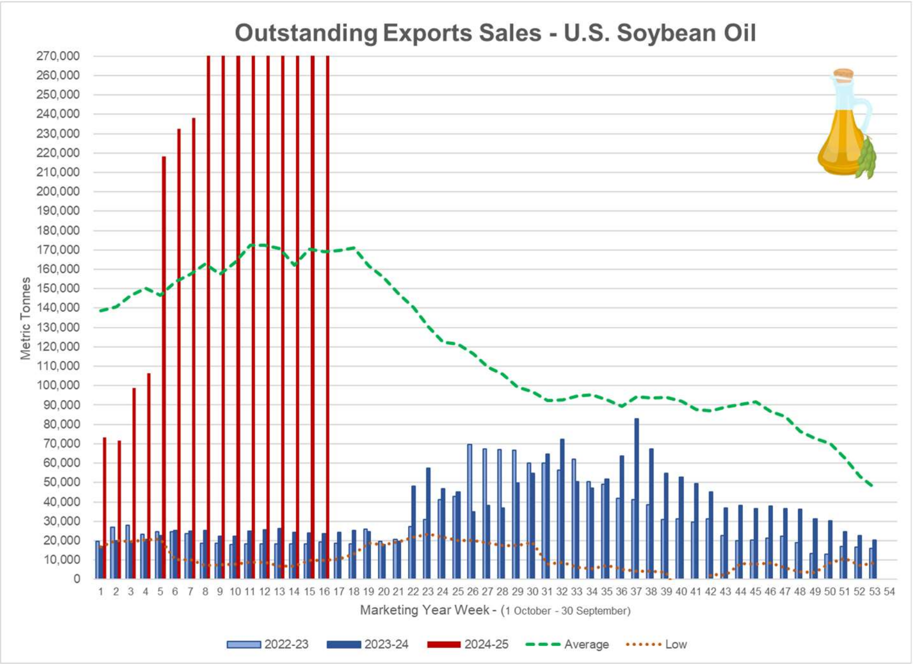


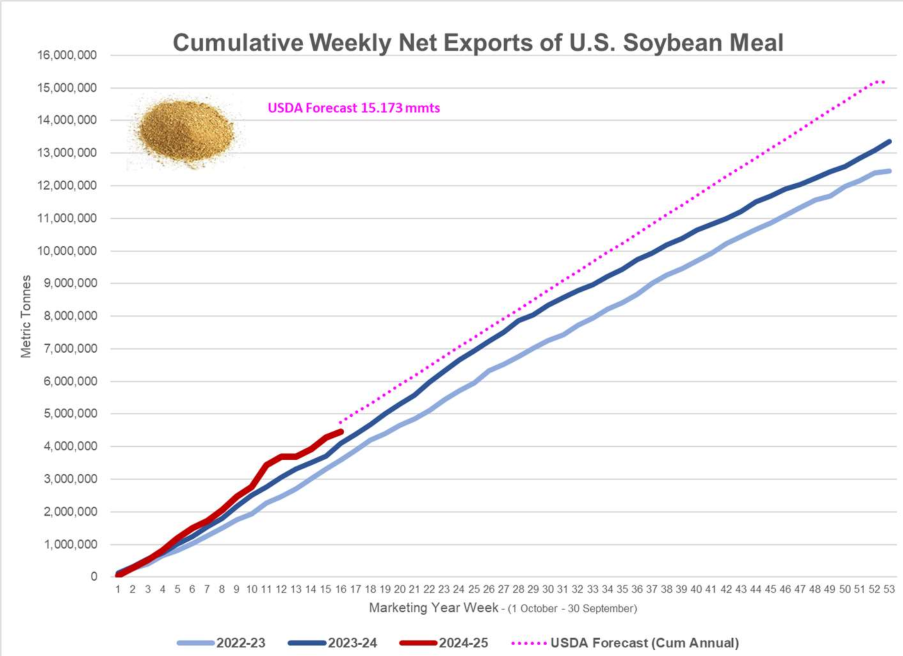
Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

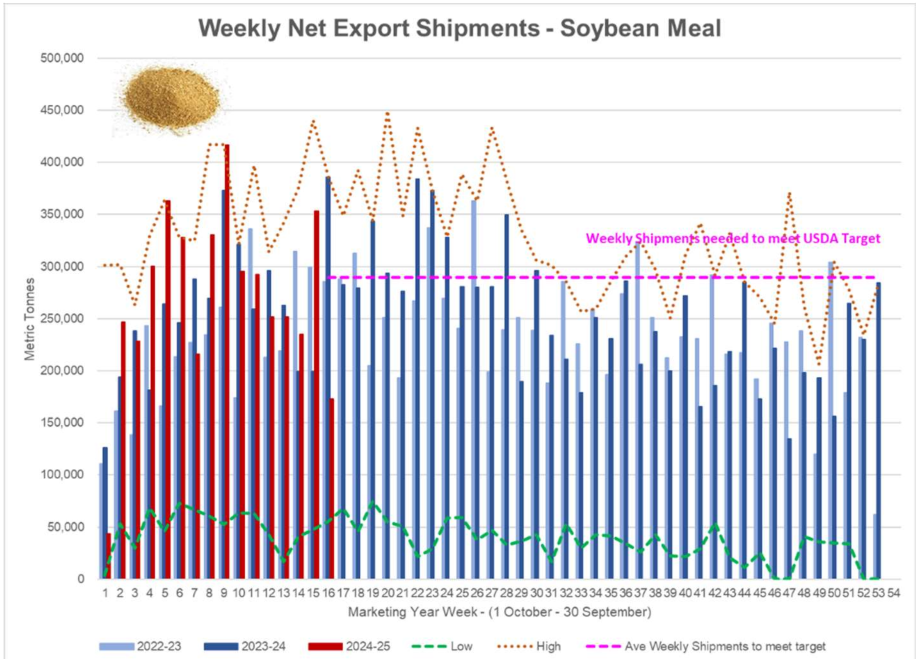

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.477 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

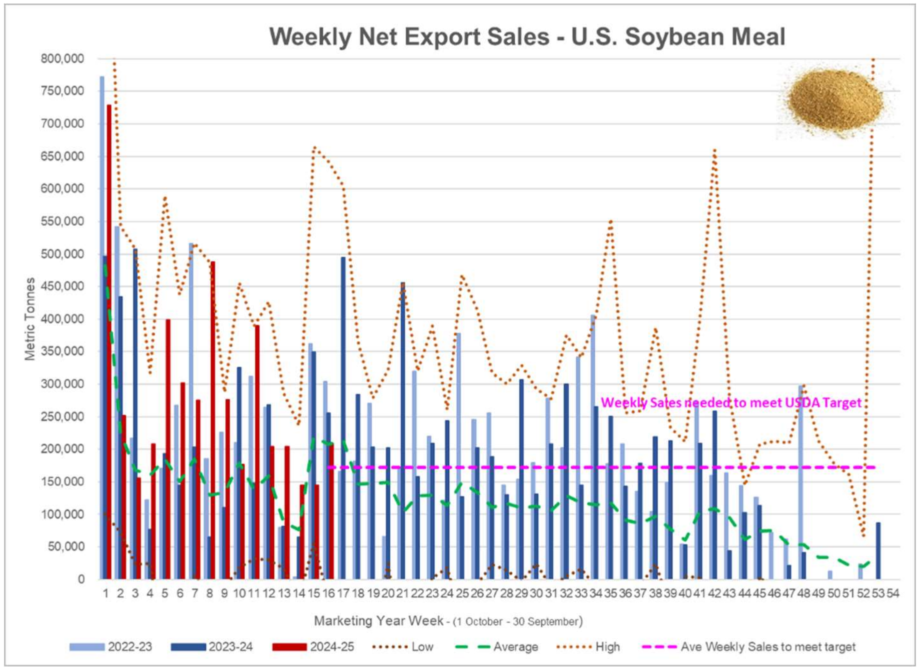

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

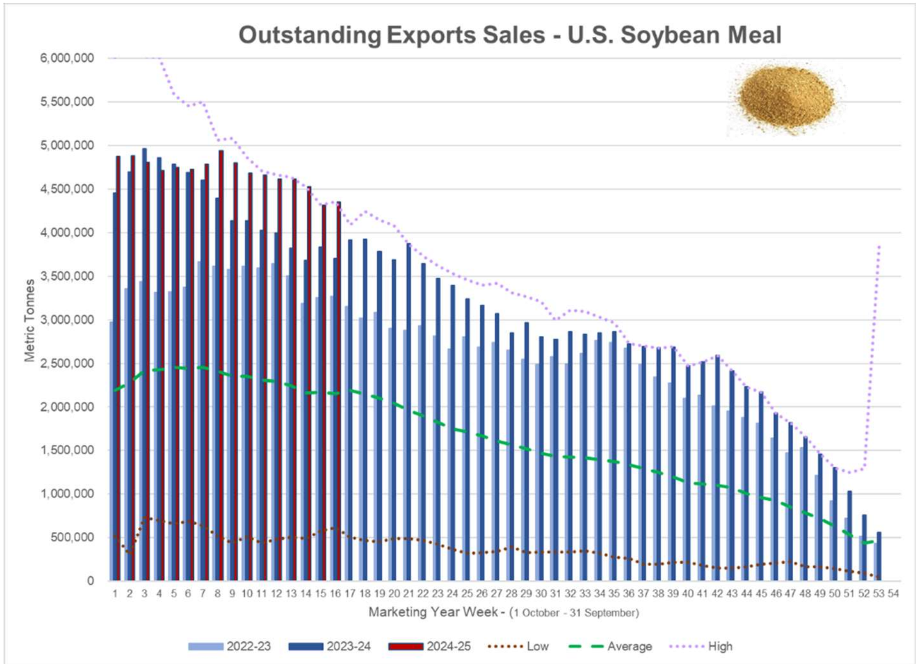

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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 and Wisconsin award $23.2 million to projects that strengthen food supply chain infrastructure

23 January 2025 Merrill Foto News -- The U.S. Department of Agriculture's (USDA) Agricultural Marketing Service (AMS) announced on Jan. 6, 2025, that it has partnered with the Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP) to award $23.2 million for 30 projects through the Resilient Food Systems Infrastructure Program (RFSI). The 30 Infrastructure Grants announced then and the previously announced 41 Equipment Grants total 71 projects in Wisconsin funded through RFSI to build resilience across the middle of the supply chain while strengthening local and regional food systems.

"These Infrastructure Projects being funded through the Resilient Food Systems Infrastructure program will build strength and resilience in Wisconsin's food system, diversify agricultural markets, create new revenue streams for small and mid-sized producers, and provide economic opportunities for local communities," said USDA Marketing and Regulatory Programs Under Secretary Jenny Lester Moffitt. "USDA is grateful for Wisconsin's support strengthening local and regional agricultural supply chains."

"Wisconsin's farmers, producers, and our agricultural industries are a critical part of our state's economic success and help make sure we're getting food to tables, grocery stores, and restaurants across our country and the world over," said Wisconsin Governor Tony Evers. "I'm incredibly grateful these investments will help strengthen our supply chains and bolster economic opportunity and resilience across our state."

In our area, two Infrastructure Grant projects were funded:

• Red Door Family Farm in Athens received a $372,924 grant to construct a packing shed and cold storage facility to package and store their organically grown vegetables as well as those of 20 other farms. The purchase of a refrigerated truck will allow Red Door to transport produce from partner farms and distribute it to local and regional wholesalers, retailers, and food access organizations such as Feeding America and Marathon County Hunger Coalition.

• Cattail Organics in Athens received a $193,789 grant to expand access to fresh produce in underserved areas in north central and northern Wisconsin for customer segments including schools, retail, and food aid organizations. Funds will be used to expand cold storage with the purchase of a set of two coolers that hook into their washing and packing shed; the purchase of a refrigerated box truck (expanding delivery capacity to longer distances and to allow cross docking for other producers); and creating safer loading areas for their farm vehicles, other farms, and entities like the Wisconsin Food Hub cooperative who pick up with semis or larger trucks. In addition, funds will support an ergonomics and safety training for their farm staff and other local farms for packing and loading produce in collaboration with Move Right Injury Prevention and Ergonomics this spring and expanded staff time for a manager of 5-10 hours/week helping coordinate new routes and partnerships, they said.

This awarded funding is part of the $420 million available through the Resilient Food Systems Infrastructure Grant program to build capacity within the middle of the supply chain and support local and regional producers. It is funded by President Biden's American Rescue Plan. Through this program, AMS has entered into cooperative agreements with state agencies, commissions, or departments responsible for agriculture, commercial food processing, seafood, or food system and distribution activities or commerce activities in states or U.S. territories.

- ### Trump says 25% tariffs on Mexico and Canada to take effect Feb. 1

21 January 2025 Phillip Neuffer, Sarah Zimmerman, Supply Chain Dive — President Donald Trump said he planned to implement a 25% tariff on products from Canada and Mexico on Feb. 1, raising fears of another trade war that could raise consumer food prices and push up costs for agricultural producers.

Trump told reporters Monday night that he was considering tariffs on both countries over immigration concerns, saying Mexico and Canada allow "mass numbers of people to come in and fentanyl to come in."

The comments capped Trump's first day in office, which was marked by a flurry of executive orders and pardons. While Trump stopped short of implementing new tariffs, he issued a memorandum Monday directing federal agencies to evaluate U.S. trade policy, paving the way for potential new duties.

In Monday's memorandum, Trump called on the Secretary of Commerce, the Secretary of the Treasury and the U.S. Trade Representative to investigate the causes of the U.S. trade deficit and recommend potential remedies, including global supplemental tariffs. Agencies have until April 1 to report their findings and provide recommendations.

The president also directed agencies to review potentially unfair trade practices by other countries and the impact of the U.S.-Mexico-Canada Agreement on the U.S. In addition, Trump singled out the U.S.' trade agreement with China for review by the USTR to determine whether to raise tariffs on imports from the country.

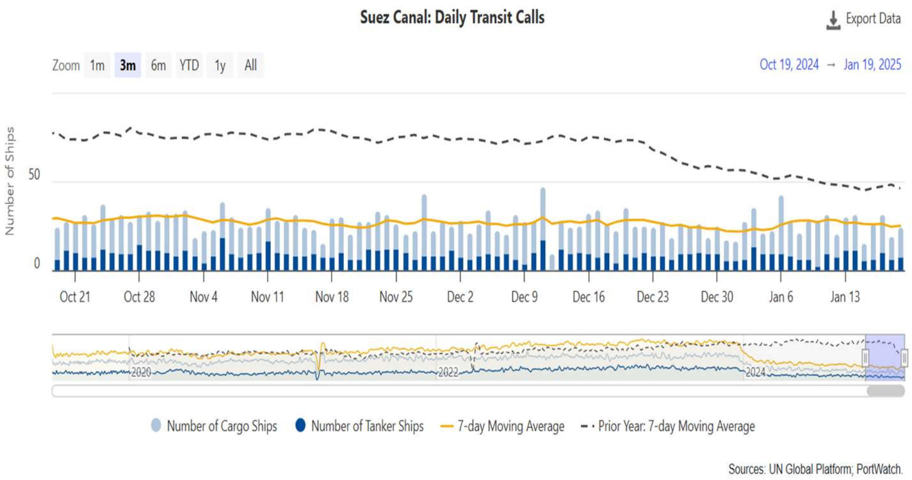
During his inauguration address on Monday, Trump indicated his intent to "overhaul" the U.S. trade system. He added that the U.S. "will tariff and tax foreign countries" and establish an "external revenue service to collect all tariffs, duties and revenues."

Tariffs on Mexico and Canada have the potential to upend increasing agricultural trade between the U.S. and its neighbors. Mexico and Canada have emerged as top export markets for U.S. farmers in the aftermath of Trump's first trade war, which mainly targeted China.

New tariffs could make U.S. exports less competitive on the global stage, providing an opportunity for competitor Brazil to gain further market share. It could also raise prices or create supply disruptions for a wide variety of food and beverage products.

Mexico is a major supplier to the U.S. for fresh fruit and vegetables, plus beer and distilled spirits, according to the International Food Policy Research Institute. Canada, meanwhile, is a large provider of baked goods and cereals, in addition to ingredients like vegetable oils.

Suez Canal – Daily Transit Calls



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

Container Lines Eye a Less Profitable Future With Calm in Red Sea

21 January 2025 The Maritime Executive -- The world's top container carriers and their investors are warily eyeing a return to the Red Sea-Suez route after a year of profitable disruption - but the return will not happen quickly, executives and maritime security advisors say.

Beginning in late 2023, Houthi attacks gradually forced most liners to reroute around the Cape of Good Hope, adding weeks to each voyage and boosting ton-mile demand. As carriers pulled in every available ship to cover the extra time and distance on Asia-Europe routes, a looming overcapacity problem evaporated, replaced by an unexpectedly tight market and a boom in freight rates. As a result, carriers have had a profitable year - but there are revenue challenges ahead.

Thanks to a ceasefire in Gaza, Houthi leaders have pledged to halt attacks on shipping. In expectation that liners may soon have to return to the Red Sea to remain competitive, analysts have downgraded the stocks of some ocean carriers in expectation of overcapacity and falling rates. Investors have already begun reducing exposure to the ocean freight segment in anticipation of lower earnings ahead.

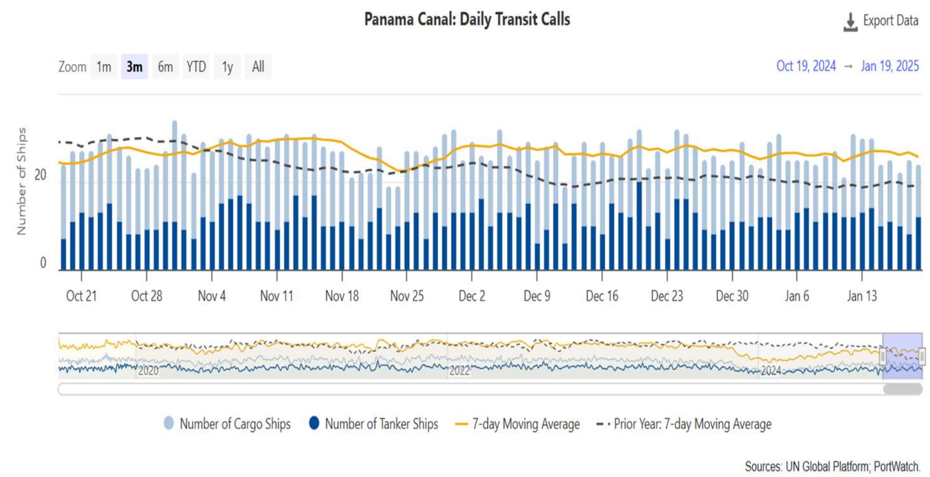
Blue-chip operator Maersk, the largest publicly-traded carrier, has lost about a tenth of its share price since the first rumors of a Gaza ceasefire emerged earlier this month. Jefferies has downgraded its rating to hold. Hapag-Lloyd, Maersk's partner on the Gemini Cooperation network, has also shed about 8% of its share price since the start of the year.

Israeli-owned carrier Zim, which sustained Israel's maritime logistics throughout the Gaza operation, has seen its stock slide by about a quarter since early January. Jefferies has lowered its price target for Zim, but kept its hold rating on the firm's shares.

There is still no certainty about whether the Houthis will uphold their Red Sea truce pledge, which hinges in part on the progress of peace negotiations between Israel and Hamas. Houthi leaders have promised to watch Israel's implementation of the Gaza ceasefire carefully, and to resume attacks on Western shipping if fighting in the territory resumes. The truce also hinges on whether the U.S. and UK resume airstrikes on Houthi targets - another factor outside of the shipping industry's control.

"Merchant vessels continue to be at risk due to fragility of the ceasefire and potential for Houthi subjectivity resulting in singular attacks," cautioned UK maritime security consultancy Ambrey. "A reduction of risk to shipping is assessed almost certain to occur gradually."

Panama Canal – Daily Transit Calls



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

US trucking market recovery stays in reverse gear further into the year

23 January 2025 Ian Putzger, The Loadstar -- The long-awaited recovery of the US trucking market is showing all the qualities of an elastic band.

Despite some signals of improvement, notably a rise in tender rejection rates, the past year ended with declines in volumes and freight spend, and no immediate recovery is in sight.

Still, the American Trucking Associations (ATA) predicts an upturn for the year, with rising momentum to carry revenues to $1.46 trillion in 2035, from $906bn last year.

Through the second half of last year, market watchers jumped on signs of abating decline, as harbingers of a recovery of the trucking sector's fortunes, but the recovery remained elusive. December was no exception.

The CASS Freight Index, which is published by CASS Information Systems and widely seen as the most accurate barometer of the US freight market, shows sequential as well as annual declines, both in terms of shipment count and freight expenditure. It registered a 7.3% month-on-month decline in shipment count for December, which translates into a seasonally adjusted drop of 3.1%.

Compared with December 2024, the index was down 6.5%, the largest decline since January 2024. For the full year, the index sank 4.1%, following a 5.5% drop in 2023.

The freight expenditure component of the index also trended down in December, slipping 2.6% from the previous month and 3.4% from December 2023.

ATA's Truck Tonnage Index for December also shows contraction, a drop of 1.1% in tonnage from November and a decline of 3.2% year on year, marking a dismal end to the past year. ATA chief economist Bob Costello noted that tonnage sank 1.8% in November. The cumulative decrease of 2.9% for the final two months of the year pushed tonnage to its lowest level since last January, he pointed out.

"Sluggishness in factory output continues to weigh on freight volumes, but another drag on the index has been fleet growth at private carriers, which is holding back how much freight is flowing to for-hire carriers," he commented, echoing assessments from previous months.

On a brighter note, the decline on the truck linehaul component of the CASS Index narrowed to 0.4% in December, from 1.1% the previous month.

"This index is now on the verge of turning positive year over year for the first time in two years, possibly in January," wrote Tim Denoyer, VP of trucking at ACT Research and author of the CASS report.

Another gauge of the industry, the TD Cowen/AFS Freight Index, shows higher tender rejection rates in the truckload segment, as well as some upward momentum in the spot market. However, this has not extended to contact rates, and the market remains affected by overcapacity, its authors noted. Based on current market conditions and seasonal factors, they predict that the truckload rate per mile index will stay flat in the first quarter.

"The current macroeconomic outlook has some positive signs for carriers, but in the near term the same forces that shaped freight markets in 2024 are primed to continue in the quarter ahead," commented AFS CEO Andy Dyer. "There's no demand-side spark that will shift the freight cycle from what we've had the past couple of years and despite a growing number of carriers exiting the market, the supply-side correction has not reached the magnitude required to offset sluggish demand "

Despite the slower than anticipated return to recovery, ATA is bullish on the outlook for the sector, predicting a volume rebound for this year, with revenues rising 1.6% from $906bn in 2024.

There has also been speculation that tariffs introduced by the new US government could prove a boon to trucking demand. On the other hand, there have been warnings that tariffs could spark inflation that would stifle demand for cargo.

Over the longer term, ATA anticipates trucking revenues to rise to $1.46 trillion by 2035, with nearly 14bn tons of freight moved. Mr Costello said that the trucking sector should retain its market share over the next decade, which stood at 72.7% and 76.9% respectively, in terms of tonnage and revenue last year.

The pattern over the past couple of years has been downward pressure on rates and yields in the truckload sector, while less-than-truckload carriers have maintained their yields through showing pricing discipline that would be impossible in the highly fragmented trucking market. The TD Cowen/AFS Index notes that LTL pricing has lately shown signs of softening. Still, a fairly small field of operators shielded by relatively high entry barriers augurs comparatively solid results in the near future, whereas the truckload sector is expected to see more casualties before the recovery picks up steam.

One industry analyst remarked that the truckload industry had failed to raise its value proposition to customers and that truck drivers still waited hours to load freight, without compensation for the wasted time. Truckload carriers have to create value for customers, which would enable them to change their pricing model, he said.

For now, the industry keeps waiting for an upturn in the market.

➢ USEC sea freight rates climb despite ILA strike resolution

23 January 2025 Andrew Smith, Metro -- The recent resolution of labour negotiations between the International Longshoremen's Association (ILA) and the US Maritime Alliance has averted a potentially disruptive strike across US East Coast and Gulf Coast ports. However, the last-minute nature of the agreement has left shippers contending with elevated costs, strained supply chains, and lingering uncertainties.

In anticipation of a strike, shippers front-loaded cargo to avoid potential port closures, causing a short-term surge in import volumes. Retailers moved spring merchandise earlier than usual, and many shifted inbound flows to US West Coast ports or secondary supply sources. While these actions ensured inventory availability, they also lengthened transit times, strained port operations, and drove up transportation costs.

Even with the strike threat resolved, the backlog of elevated volumes will take time to normalise. Some ports are already reporting delays as they work through the excess cargo, further tightening capacity and extending delivery schedules. This logistical ripple effect is compounded by pre-Lunar New Year demand, which has spurred additional shipments and intensified pressure on the supply chain.

Rising costs and capacity constraints

The surge in front-loaded cargo has led to significant rate increases on the transpacific trade lane. Spot rates to the US East Coast rose sharply, with increases exceeding 25% since mid-December. This upward trend, driven by demand spikes and tighter capacity, is expected to persist as carriers announce new general rate increases (GRIs) of up to $3,000 per 40ft container in February.

Moreover, these measures are creating downstream financial impacts for businesses. Elevated inventory levels, longer transit times, and higher transportation costs are affecting margins and working capital, particularly for goods sourced from Asia. Export sectors, including refrigerated and hazardous freight, are also facing acute challenges due to capacity constraints and mitigation actions by carriers.

The overall capacity situation on the Asia–USWC lane tells a more complex story. Carriers have deployed 1.34 million TEU for the four-week CNY period, representing a sharp 33% year-on-year increase and the highest capacity level in recent years and far outpaces current demand increases, creating a risk of oversupply.

Currently, only 9% of capacity has been blanked for the CNY period, well below the 23% blanked in 2024 and the pre-pandemic average of 19%. Historically, carriers have announced significant additional blank sailings closer to CNY and this pattern may repeat in 2025, although uncertainties around the phase-in of new alliance networks may complicate the picture

Strike resolution provides relief, but challenges persist

While the strike resolution has provided relief, ongoing geopolitical and seasonal pressures continue to shape market dynamics. The Lunar New Year holiday, which falls on 29 January, has spurred a wave of early shipments, exacerbating capacity challenges on the transpacific trade lane. Simultaneously, uncertainty surrounding the incoming US administration's potential tariff increases has added urgency to shipments, further intensifying demand.

Geopolitical risks, such as tensions in the Red Sea and concerns about a renewed US-China trade war, remain a wildcard that could destabilise global trade flows. These factors, combined with already elevated freight rates and tight capacity, are likely to keep shippers on edge in the coming months.

➢ CHS Receives Exclusive Contract To Ship Fertilizer Through St. Louis Barge Terminal

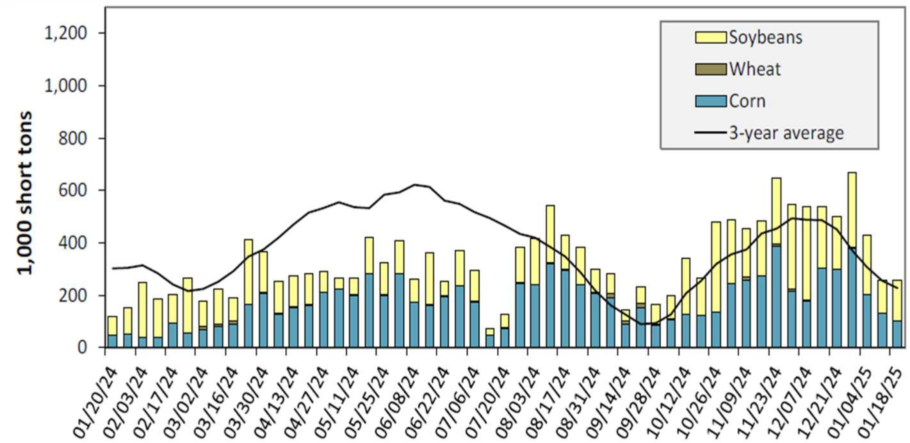
23 January 2025 USDA GTR -- As announced on January 3, a new services agreement with Ingram Barge Company grants CHS Inc. exclusive rights to ship fertilizer through Ingram's Municipal River Terminal in St. Louis, MO.

According to CHS, the cooperative will now be able to "load multiproduct unit rail shipments of commodity fertilizers from the St. Louis Municipal River Terminal and more efficiently deliver fertilizers to customers and owners." The St. Louis barge facility is connected to all six Class I railroads through a switching railroad, the Terminal Railroad Association of St. Louis.

Fertilizer shipments arrive in St. Louis by barge, having traveled up the Mississippi River from the New Orleans, LA, customs district—the top gateway for fertilizer imports into the United States. From St. Louis, fertilizer can be shipped by rail to rail-served warehouses across the Nation. For additional information on fertilizer transportation, see the Fertilizer Transportation Dashboard on AgTransport.

BARGE MOVEMENTS

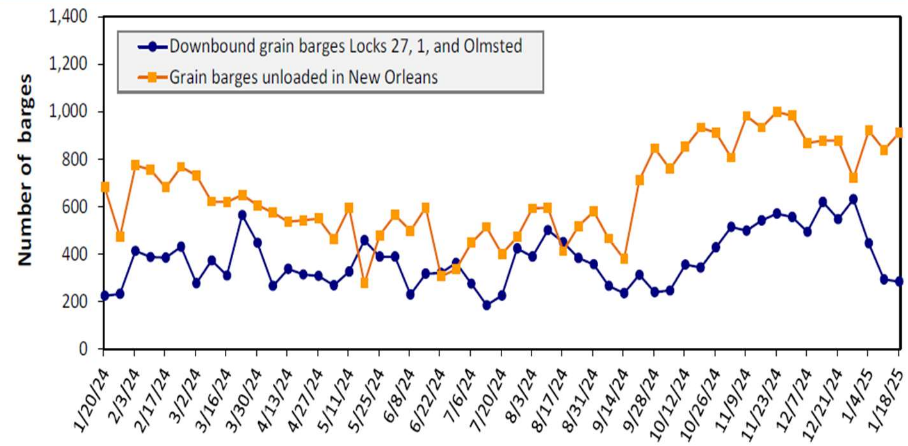
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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

For the week ending the 18th of January, barged grain movements totaled 428,300 tons. This was 5% less than the previous week and 28% more 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)

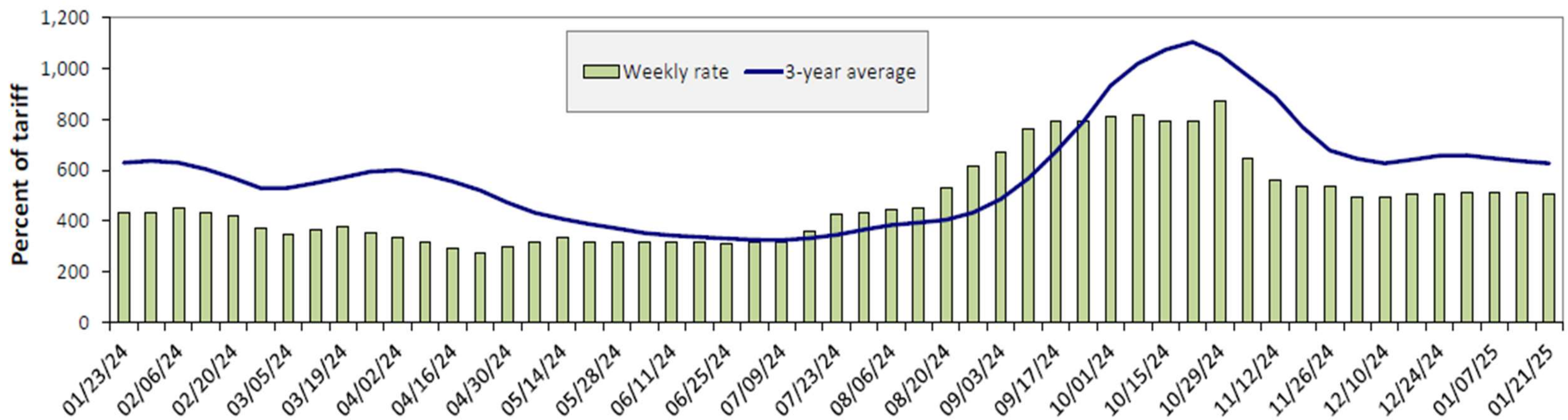
For the week ending 01/18/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	0	0	0	0	0
Mississippi River (Alton, IL (L26))	102	0	202	0	303
Mississippi River (Granite City, IL (L27))	103	0	156	0	259
Illinois River (La Grange)	107	0	211	0	318
Ohio River (Olmsted)	83	4	59	9	154
Arkansas River (L1)	0	5	10	0	15
Weekly total - 2025	186	9	224	9	428
Weekly total - 2024	106	8	220	0	334
2025 YTD	727	21	826	9	1,583
2024 YTD	513	42	857	10	1,422
2025 as % of 2024 YTD	142	50	96	92	111
Last 4 weeks as % of 2024	179	67	114	92	136
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	1/21/2025	n/a	n/a	506	370	356	252
	1/14/2025	n/a	n/a	510	375	350	263
$/ton	1/21/2025	n/a	n/a	23.48	14.76	16.70	7.91
	1/14/2025	n/a	n/a	23.66	14.96	16.42	8.26
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	17	14	4	-7
	3-year avg.	n/a	n/a	-19	-28	-35	-38
Rate	February	n/a	n/a	480	356	354	244
	April	444	405	380	332	340	248

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 18th of January, 284 grain barges moved down river—9 fewer than last week. There were 911 grain barges unloaded in the New Orleans region, 9% 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	1/22/2025	1/23/2025	
wk 1/19	495/525	495/525	UNC
wk 1/26	500/525	500/525	UNC
FH Feb	480/500	500/525	
LH Feb	450/480	450/480	UNC
Mar	415/435	420/435	
April	375/390	375/390	UNC
May	365/380	365/380	UNC
AMJJ	360/370	360/370	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	1/22/2025	1/23/2025	
Mar	475/500	475/500	UNC
April	425/475	425/475	UNC
May	410/450	410/450	UNC
AMJJ	430/460	430/460	UNC

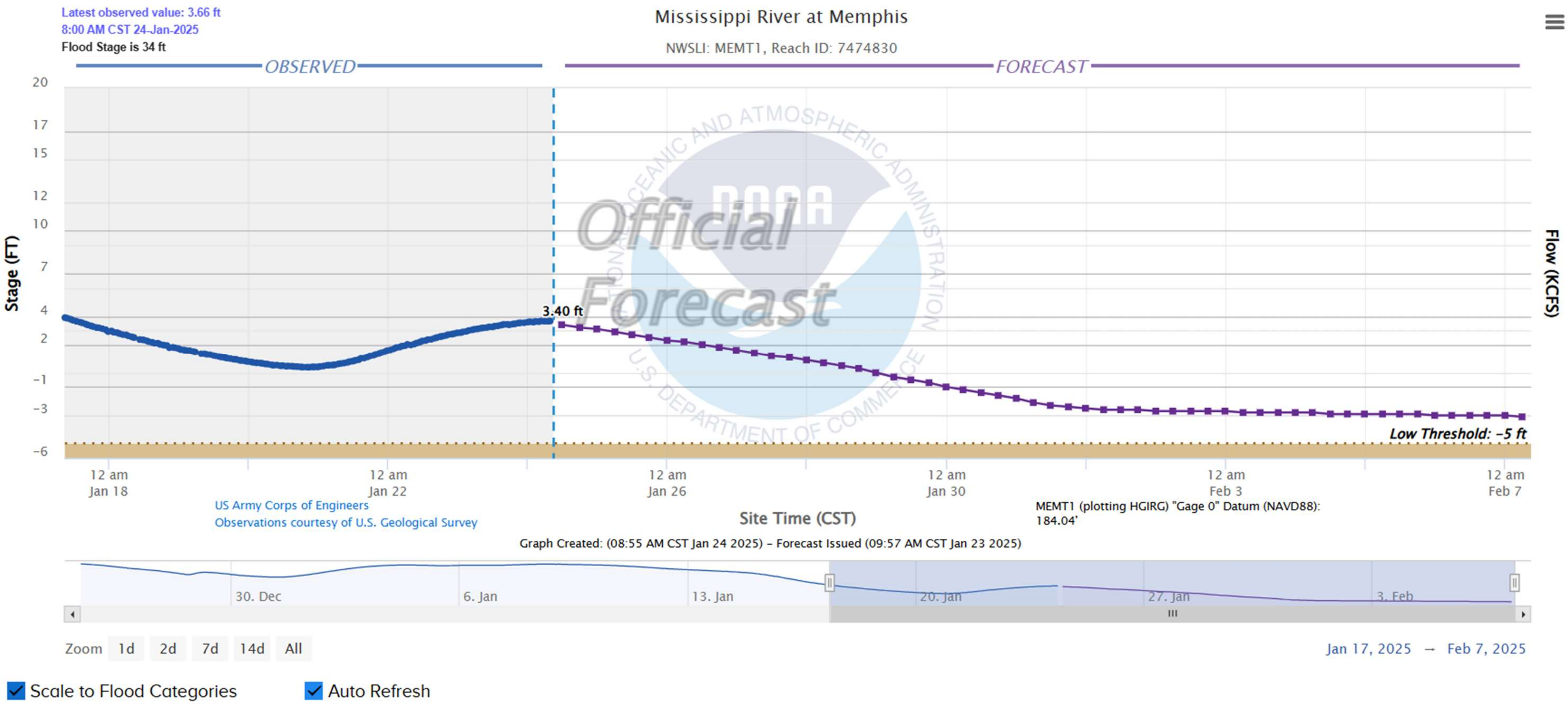
MID MISSISSIPPI McGregor	1/22/2025	1/23/2025	
Mar	450/475	460/485	
April	385/400	385/400	UNC
May	350/375	350/375	UNC
AMJJ	350/390	350/390	UNC

ST LOUIS BARGE FREIGHT 14'	1/22/2025	1/23/2025	
wk 1/19	350/365	350/365	UNC
wk 1/26	350/375	340/365	
FH Feb	340/360	340/375	
LH Feb	340/360	340/375	
Mar	325/350	300/350	
April	325/350	325/350	UNC
May	300/325	300/325	UNC
AMJJ	325/340	325/340	UNC

LOWER OHIO RIVER	1/22/2025	1/23/2025	
wk 1/19	375/400	375/400	UNC
wk 1/26	375/400	375/400	UNC
FH Feb	350/375	350/375	UNC
LH Feb	350/375	350/375	UNC
Mar	325/350	325/350	UNC
April	325/350	325/350	UNC
May	325/350	325/350	UNC
AMJJ	325/350	325/350	UNC

MEMPHIS CAIRO	1/22/2025	1/23/2025	
wk 1/19	250/275	250/275	UNC
wk 1/26	225/275	245/275	
FH Feb	225/275	250/275	
LH Feb	225/275	250275	
Mar	240/275	240/275	UNC
April	230/275	230/275	UNC
May	230/275	230/275	UNC
AMJJ	250/300	250/300	UNC

➢ Current Critical Water Levels on the Mississippi River



24 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/

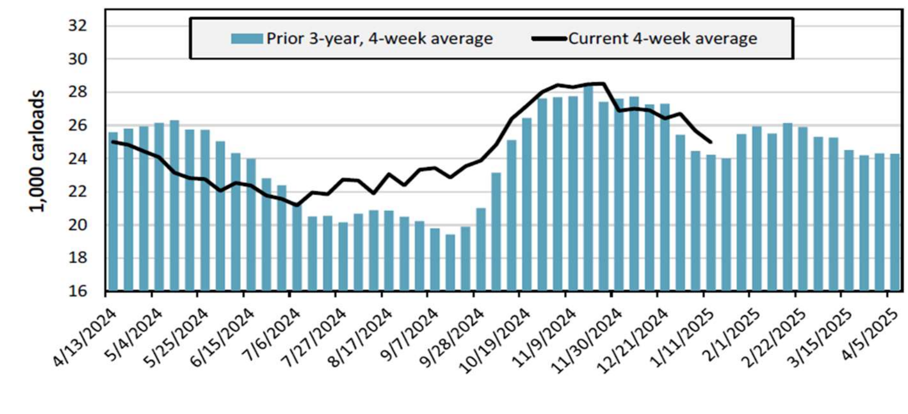
Controlling Depths:

- 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.

BARGE CAPACITIES | CORN
ST. LOUIS FULL DRAFT vs LOW WATER CONDITIONS

Rail Movements

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 25,602 grain carloads during the week ending January 11. This was a 5-percent increase from the previous week, 11% more than last year, and 5% fewer than the 3-year average.
- Average January shuttle secondary railcar bids/offers (per car) were $13 below tariff for the week ending January 16. This was $100 more than last week. Average non-shuttle secondary railcar bids/offers per car were $250 above tariff. This was $125 more than last week.
- Average February shuttle secondary railcar bids/offers (per car) were $106 above tariff for the week ending January 16. This was $144 more than last week and $156 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $127 above tariff. This was $15 more than last week and $210 lower than this week last year.

➢ **Grain Rail Carloads Grew Faster Than Other Categories in 2024**

24 January 2025 USDA GTR - According to the Association of American Railroads' (AAR) latest Rail Industry Overview, U.S. Class I grain carloads totaled 1.07 million in 2024—nearly 84,000 carloads higher than 2023 levels. (That total excluded the U.S. operations of Canadian National Railway and Canadian Pacific Kansas City.) The year-to-year growth for this category was the highest of all the carload categories tracked by AAR.

Despite the rise of grain carloads (and despite the rise of other carload-categories, such as chemicals), total rail carloads fell, mainly because of declining coal shipments. From 2023 to 2024, coal carloads were down 13.6%, and 2024 had the lowest coal volume (2.94 million carloads) of any year since AAR began keeping records in 1988.

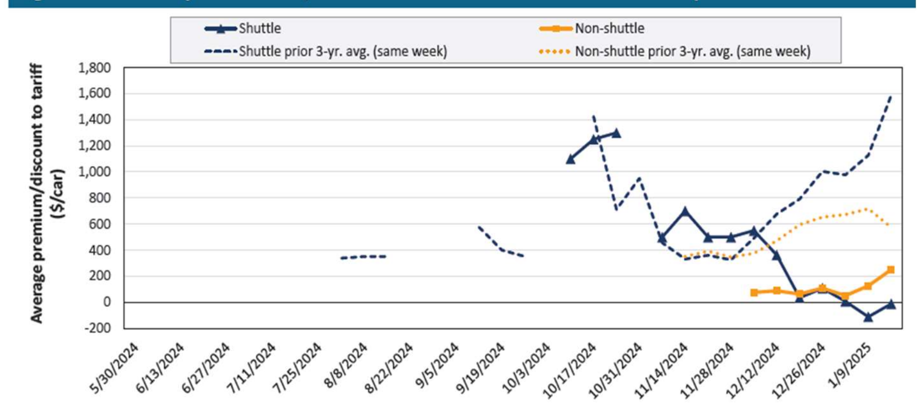
According to AAR, the year-to-year rise in grain carloads owed to higher grain exports. Despite the significant year-to-year rise, the second-lowest grain carloads since 2019 were recorded in 2024 (the lowest being in 2023). Last September, the Surface Transportation Board held a hearing to address the issue of declining carloads in the freight rail industry (Grain Transportation Report (GTR), September 19, 2024, third highlight).

➢ **Current Secondary Rail Car Market**

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	450 / 800	400 / -	
L/H January	400 / -	400 / -	UNC
February	400 / 900	400 / 800	
Feb, Mar	350 / 800	300 / 700	
March	300 / 700	200 / 600	
April, May	0 / 250	0 / 200	
June, July	-100 / 100	-100 / 100	UNC
August, September	- / 100	- / 100	UNC
Oct, Nov, Dec 2025	500 / 6	500 / 6	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	-400 / -	-350 / -100	
L/H January	-400 / -200	-350 / -	
February	-350 / -150	-300 / -150	
March	-350 / -150	-300 / -150	
April May	- / 0	- / 0	UNC
Jun, July	- / 0	- / 0	UNC

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



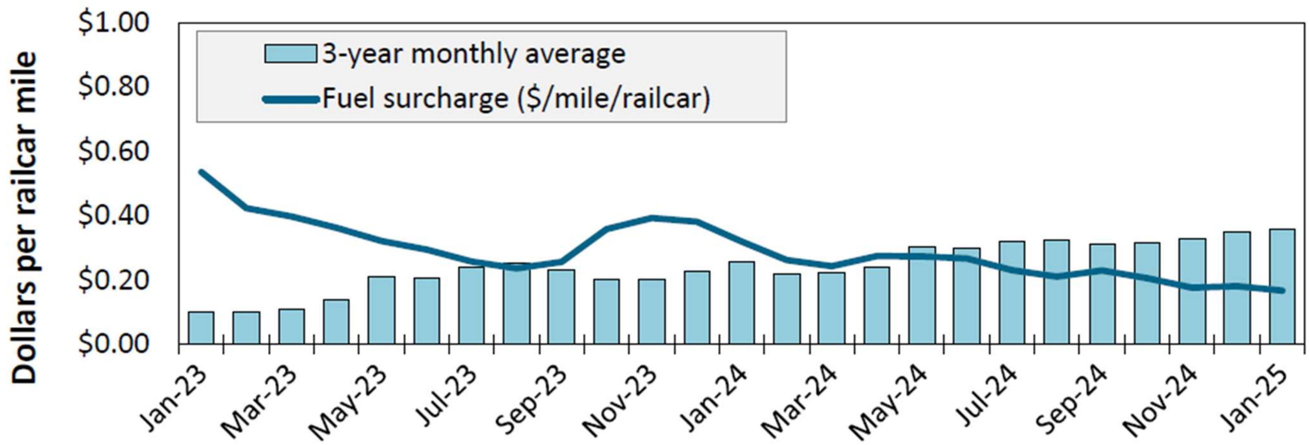
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railwa
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

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.

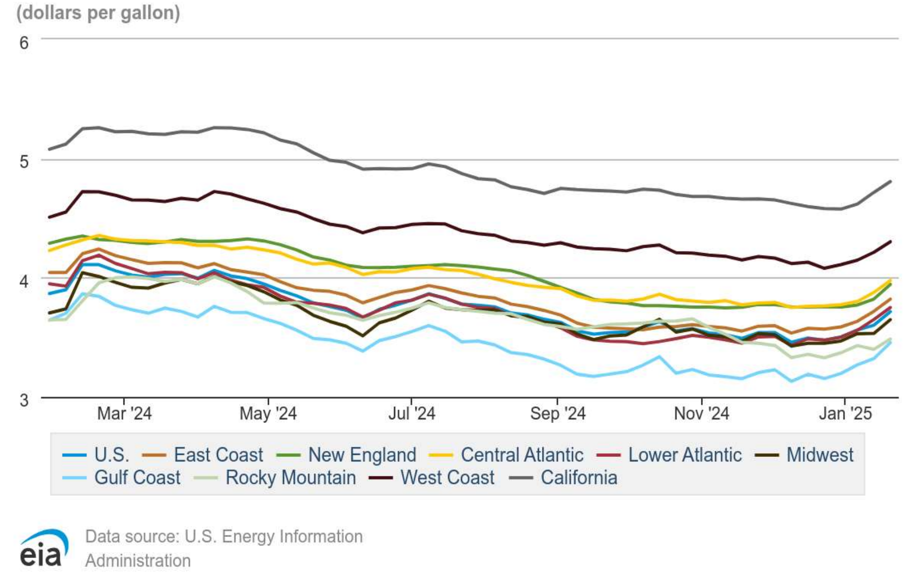
Diesel Fuel Prices

Table 13. Retail on-highway diesel prices, week ending 1/20/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.820	0.102	-0.159
	New England	3.944	0.123	-0.344
	Central Atlantic	3.976	0.100	-0.256
	Lower Atlantic	3.750	0.101	-0.103
II	Midwest	3.648	0.116	-0.056
III	Gulf Coast	3.455	0.134	-0.129
IV	Rocky Mountain	3.485	0.086	-0.211
V	West Coast	4.302	0.089	-0.202
	West Coast less California	3.865	0.089	-0.127
	California	4.807	0.091	-0.285
Total	United States	3.715	0.113	-0.123

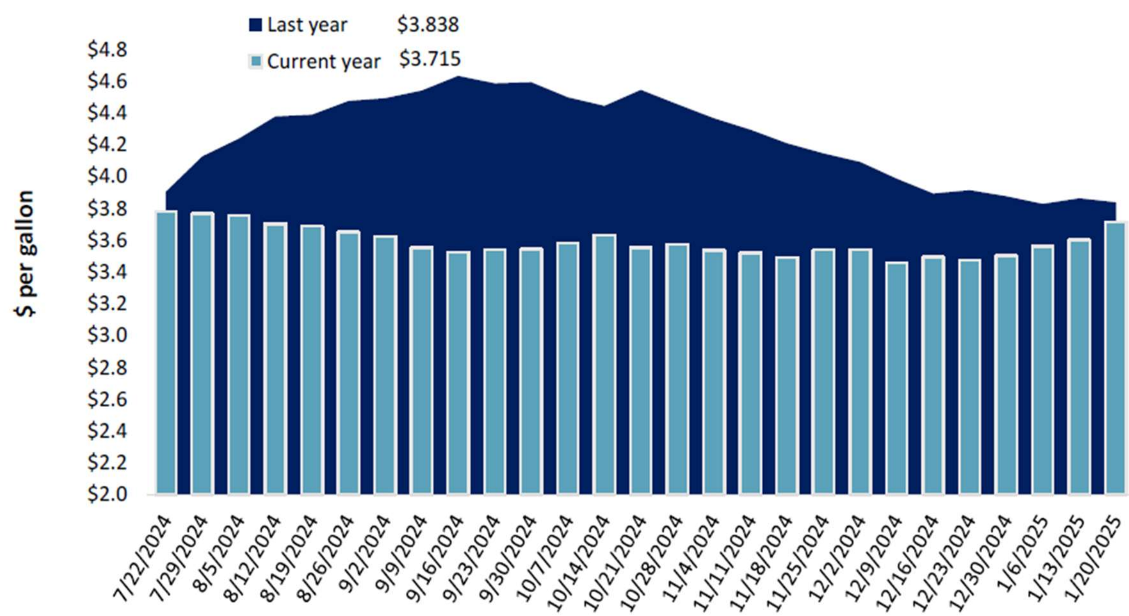
Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

On-Highway Diesel Fuel Prices



For the week ending the 20th of January, the U.S. average diesel fuel price increased 11.3 cents from the previous week to $3.715 per gallon, 12.3 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.