U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

31st 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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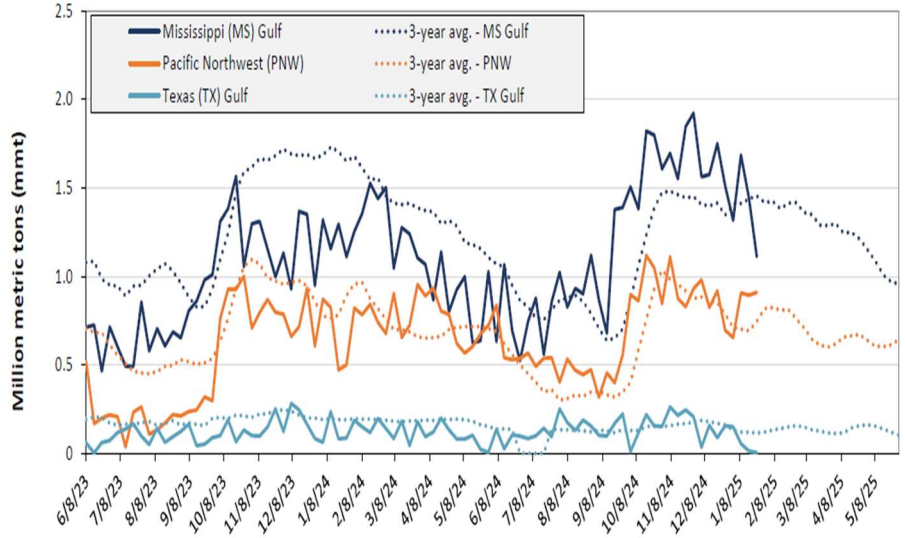
- This summary based on reports for the 24th to 31st of Jan. 2025
- Outstanding Export Sales (Unshipped Balances) on the 23rd of Jan. 2024
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 24th to 31st of Jan. 2025

U.S. Export Activity

Vessel Loadings

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



Source: USDA, Federal Grain Inspection Service.

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

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 1/16/2025	1,108	675	1,585	1,438	128	4,934	22,319	9,980	37,233
	This week year ago	897	2,333	1,680	974	158	6,041	17,123	11,603	34,767
	Last 4 wks. as % of same period 2023/24	118	31	93	133	81	80	128	92	108
Current shipped (cumulative) exports sales	2024/25 YTD	3,037	1,912	4,225	3,361	227	12,761	19,613	32,333	64,706
	2023/24 YTD	1,987	2,100	3,724	2,408	292	10,511	15,359	26,346	52,216
	YTD 2024/25 as % of 2023/24	153	91	113	140	78	121	128	123	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 January 16, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 37.23 million metric tons (mmts), up 2% from last week and up 7% from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.17 mmts, down 68% from last week.
- Net corn export sales for MY 2024/25 were 1.66 mmts, up 62% from last week.
- Net soybean export sales were 1.49 mmts, up 199% from last week.

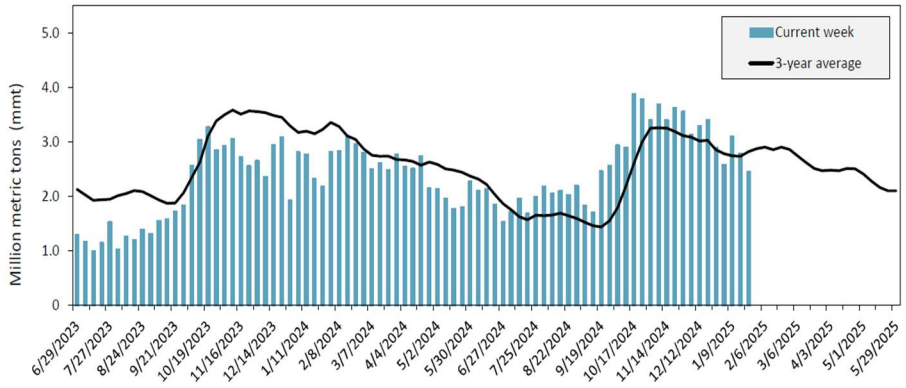
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
1/23/2025	22	23	49	15
1/16/2025	31	30	45	14
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

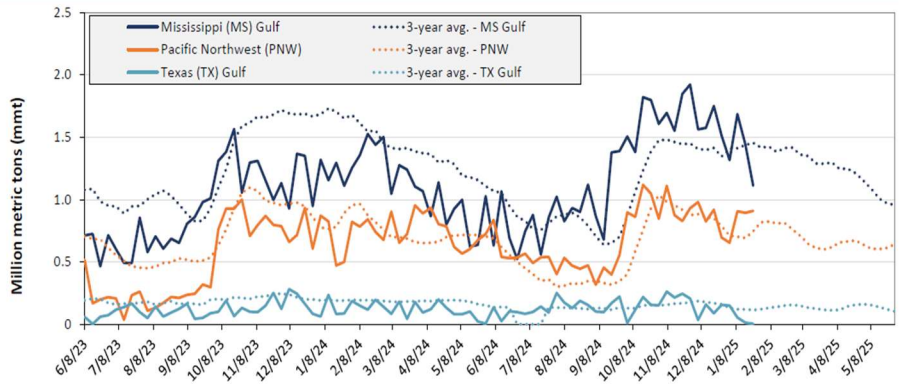
Week Ending the 23rd of January 2025

	WEEK ENDING			PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	01/23/2025	01/16/2025	01/25/2024	TO DATE	TO DATE
BARLEY	0	0	0	9,207	1,814
CORN	1,247,004	1,542,329	926,349	20,496,529	15,672,488
FLAXSEED	0	0	0	264	0
MIXED	0	0	0	122	73
OATS	0	0	0	148	3,794
RYE	0	0	0	0	72
SORGHUM	887	9,424	63,319	1,382,306	2,681,831
SOYBEANS	729,362	979,290	913,497	33,033,586	27,690,553
SUNFLOWER	0	0	0	0	4,109
WHEAT	484,544	261,786	283,789	13,763,713	11,007,496
Total	2,461,797	2,792,829	2,186,954	68,685,875	57,062,230

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

- For the week ending the 23rd of January, 23 oceangoing grain vessels were loaded in the Gulf—15% fewer than the same period last year.
- Within the next 10 days (starting the 24th of January), 49 vessels were expected to be loaded—9% more than the same period last year.
- As of January 23, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $45.25, down 1% from the previous week.
- The rate from the Pacific Northwest to Japan was $26.25 per mt, unchanged 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 01/23/25 inspections (mmt):
MS Gulf: 1.11
PNW: 0.91
TX Gulf: 0

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 23	down 64	down 23	up 2
Last year (same 7 days)	down 3	down 95	down 10	up 86
3-year average (4-week moving average)	down 24	down 96	down 29	up 22

Ocean

For the week ending the 23rd of January, 23 oceangoing grain vessels were loaded in the Gulf—15% fewer than the same period last year. Within the next 10 days (starting the 24th of January), 49 vessels were expected to be loaded—9% more than the same period last year.

As of the 23rd of January, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $45.25, down 1% from the previous week. The rate from the Pacific Northwest to Japan was $26.25 per mt, unchanged from the previous week.

Barge

For the week ending the 25th of January, barged grain movements totaled 652,550 tons. This was 52% more than the previous week and 91% more than the same period last year.

For the week ending the 25th of January, 421 grain barges moved down river—137 more than last week. There were 418 grain barges unloaded in the New Orleans region, 54% fewer than last week.

Rail

U.S. Class I railroads originated 24,376 grain carloads during the week ending the 18th of January. This was a 5-percent decrease from the previous week, 28% more than last year, and 2% more than the 3-year average.

Average February shuttle secondary railcar bids/offers (per car) were $166 above tariff for the week ending the 23rd of January. This was $59 more than last week and $347 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $194 above tariff. This was $67 more than last week, and $231 lower than this week last year.

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

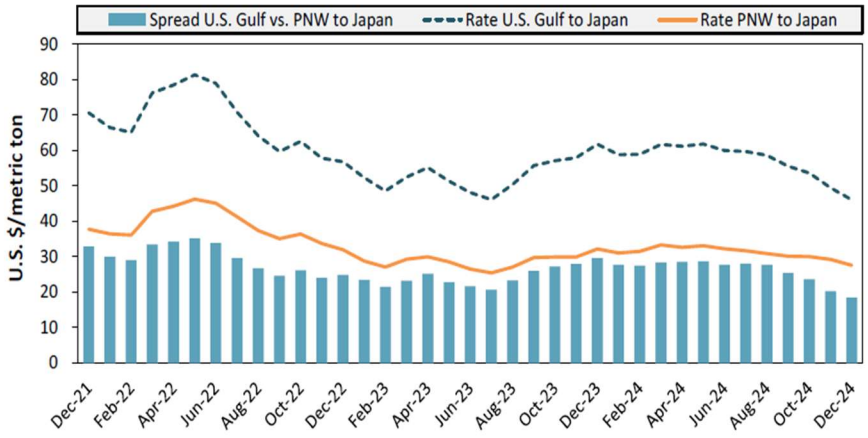
Port regions	Commodity	For the week ending 01/23/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	376	651	58	1,487	814	183	197	228	13,987
	Soybeans	135	68	198	676	743	91	101	60	10,445
	Wheat	398	175	227	682	648	105	99	115	11,453
	All grain	909	894	102	2,845	2,334	122	126	113	37,186
Mississippi Gulf	Corn	698	648	108	2,198	1,386	159	135	130	27,407
	Soybeans	373	727	51	2,182	2,504	87	95	78	29,741
	Wheat	40	68	59	176	250	70	64	78	4,523
	All grain	1,111	1,442	77	4,556	4,195	109	107	95	61,789
Texas Gulf	Corn	4	4	103	14	30	47	48	54	570
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	741
	Wheat	0	0	n/a	48	17	287	1149	146	1,940
	All grain	5	13	36	73	348	21	54	49	6,965
Interior	Corn	164	218	75	625	690	90	88	96	13,463
	Soybeans	122	124	99	397	565	70	71	72	8,058
	Wheat	47	19	249	162	159	102	106	100	2,947
	All grain	333	361	92	1,196	1,430	84	83	87	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	0	n/a	11	12	93	266	605	653
	All grain	0	0	n/a	11	12	93	443	861	1,060
Atlantic	Corn	5	22	21	34	9	362	275	265	410
	Soybeans	98	8	n/a	159	163	98	98	80	1,272
	Wheat	0	0	n/a	0	0	n/a	n/a	n/a	73
	All grain	103	30	344	193	172	112	108	88	1,754
All Regions	Corn	1,247	1,542	81	4,358	2,930	149	138	142	56,109
	Soybeans	729	979	74	3,467	4,028	86	93	73	50,864
	Wheat	485	262	185	1,078	1,085	99	107	110	21,589
	All grain	2,462	2,793	88	8,927	8,544	104	106	97	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

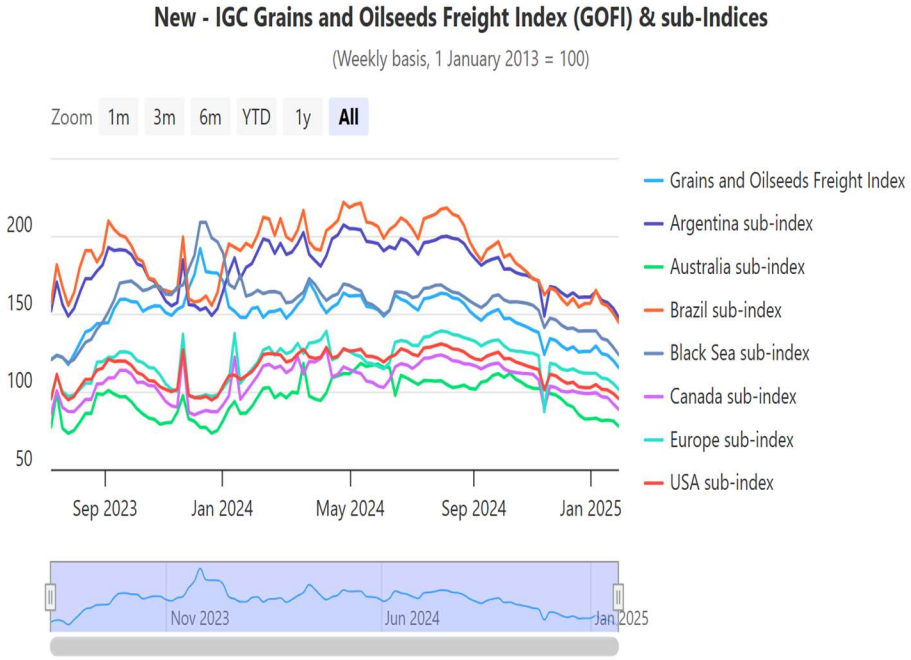
➢ Vessel Rates

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

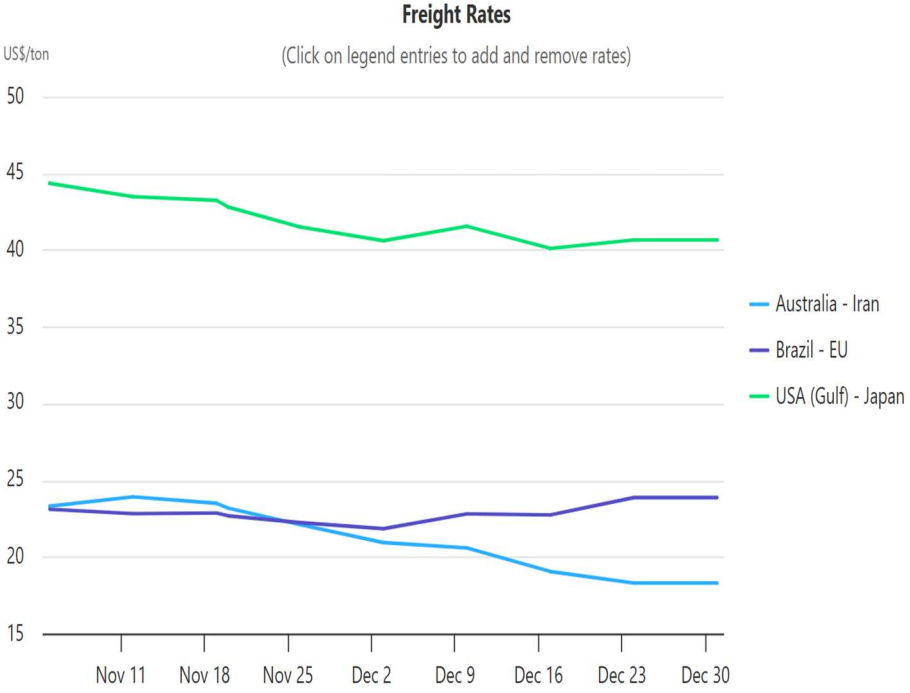


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

➢ IGC Grains Freight Index – 28th January 2024



	28 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	115	-5	-16 %	115	170
Argentina sub-Index	147	-7	-%	147	207
Australia sub-Index	78	-3	-5 %	78	118
Brazil sub-Index	144	-6	-19 %	144	222
Black Sea sub-Index	123	-6	-24 %	123	173
Canada sub-Index	88	-4	1 %	88	127
Europe sub-Index	101	-4	3 %	87	139
USA sub-Index	95	-4	-19 %	95	131



	28 Jan	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$18	-1	-22 %	$18	$30
Brazil - EU	$20	-1	-29 %	$20	$32
USA (Gulf) - Japan	$38	-1	-27 %	$38	$59

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

➢ Baltic Dry Freight Index – Daily = 726

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

31 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 faced a subdued week, with the BCI 5TC steadily declining from $7,946 on Monday to reach $6,977 by Thursday. However, a modest recovery towards the weeks end lifted the 5TC to $7,252. The Pacific market remained under pressure, exacerbated by the Chinese New Year holidays, which significantly reduced fresh cargo availability. While a handful of miners were active, fixtures remained sparse, and rates softened. However, late in the week, the market saw a slight rebound as two miners re-entered the market, lifting the C5 index up to close at $6.220. The South Atlantic showed more resilience, with a steady flow of cargo early in the week. Reports of firmer bids emerged, particularly later in the week, although this was not enough to bolster the market. The C3 index saw marginal movements, hovering around the low $17.00s. Meanwhile, the North Atlantic faced a thinning cargo list and a lengthy tonnage supply, which led to declining rates across C8 and C9 routes.

Panamax: A lethargic week, with the market being curtailed by the Asian holidays. In the Atlantic, a North/South divide prevailed, with EC South America claiming the headlines as activity slowly picked up for March arrivals. Basis February arrival, index type tonnage fixing at between $12,200 plus $200,000 and $12,750 plus $275,000 ballast bonus achieved several times basis delivery arrival load port EC South America redelivery Singapore-Japan. By comparison, demand in the North was slow with little trans-Atlantic demand playing out and many of the ballasters continuing to price competitively for NC South America grain business. In large parts of Asia, it was a shortened week which created a little confusion. However, as we approached the end of the week, firm sentiment had slowly returned with a mix of rates seen for the different trips including reports of a scrubber fitted 82,000-dwt delivery Korea for a NoPac round trip at $7,250. Limited period rumours but included an 85,000-dwt delivery China fixing basis one year index linked at 117% to the BPI timecharter average.

Ultramax/Supramax: With the widespread Lunar New Year holidays during the week, it was a very lacklustre affair. Rates dropped in most areas as vessel supply outweighed demand. Although in the Atlantic, some felt a bottom may have been reached as the week closed, but it remains rather positional. A 58,000-dwt was heard

Table 20. Ocean freight rates for selected shipments, week ending 1/25/2025

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	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
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	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	N. China	Heavy grain	Jan 23, 2025	Feb 25/Mar 5, 2025	63,000	30.50
Brazil	China	Heavy grain	Jan 23, 2025	Feb 14/20, 2025	63,000	30.00
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	Indonesia	Heavy grain	Jan 23, 2025	Feb 23/24, 2025	62,000	34.50
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

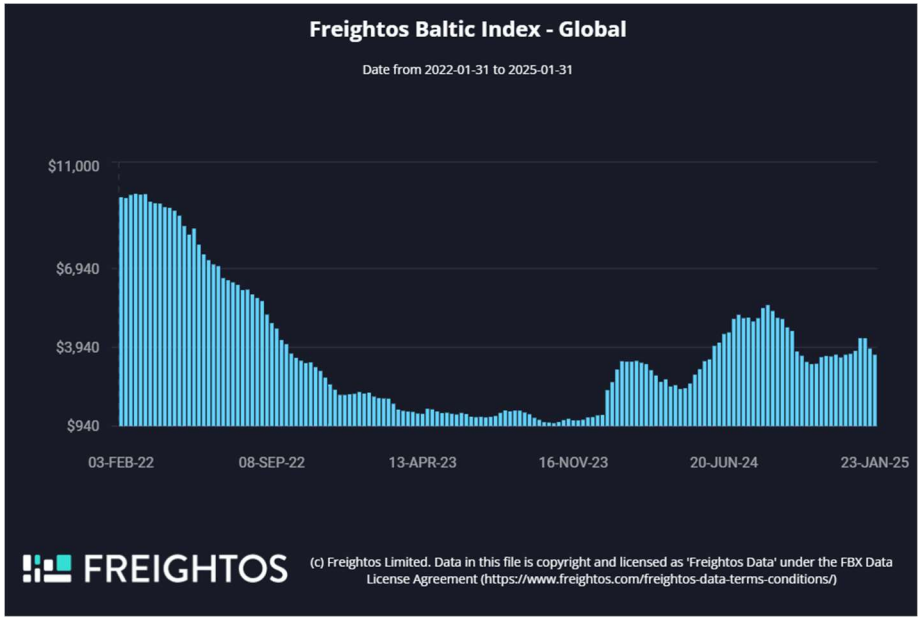
Source: Maritime Research, Inc.

GTR 01-30-25

fixed delivery US Gulf for a trip to India at $11,000. For trans-Atlantic runs a 56,000-dwt fixed delivery US Gulf redelivery Morocco at $9,000. Elsewhere the market struggled to find traction, a 57,000-dwt fixing delivery Egypt for a trip to West Africa at $4,750. Asia also felt the lack for demand and very little activity surfaced. Rates struggled in the Indian Ocean, despite being relatively active. A 63,000-dwt fixed delivery Saldanha Bay for a trip to China with a flat rate of $10,000. Whilst a 58,000-dwt fixed delivery Salalah trip to Vietnam at $6,000. Period activity remained limited; a 61,000-dwt open China end January fixed for 12 months redelivery worldwide at $10,750.

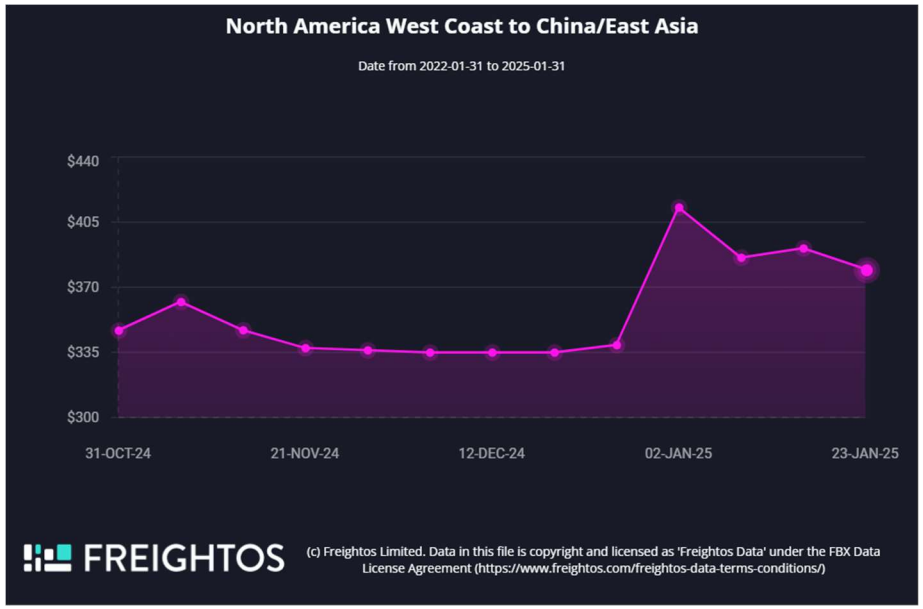
Handysize: As anticipated, the market has seen very limited activity across the Atlantic and Asian basins due to holidays in Asia. Market sentiment in the Continent and Mediterranean regions remained largely unchanged, the downward trend still prevailing. A 34,000 fixed delivery Otranto trip redelivery Tema with fertiliser at $7,100. The U.S. Gulf and South Atlantic saw some fresh demand but it remains insufficient to absorb the excess tonnage in the region, with rates still pressured below the last done. A 39,000-dwt heard fixed delivery SW Pass trip redelivery West Coast South America at $12,000 and a 34,000-dwt fixed delivery ECSA trip redelivery Continent at $10,250. With the Lunar New Year in full effect this week, activity in the Asian market has been minimal. As nearly all players are away from their desks, the market appears to be on hold across all loading areas. A 40,000 heard fixed delivery Fukuyama 4/7 Feb trip redelivery Pasir Gudang with slag at $3,250.

➢ 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: Ocean enters LNY-slump, but tariffs on the horizon

28 January 2024 AJOT — **Key insights:**

- Lunar New Year begins tomorrow, and as manufacturing and logistics have slowed down in the past week or so, ex-China ocean rates – that had climbed earlier during the pre-holiday rush – have also eased.
- But at about $5,000/FEU and $4,000/FEU respectively, these rates are still more than double 2019 levels as continued Red Sea diversions absorb capacity across the market. Despite the current pause in Houthi attacks, carriers are unlikely to resume traffic until they're convinced of longer term quiet.
- The anticipation of Trump administration tariff hikes will likely cause continued frontloading until tariffs are rolled out which will keep ocean volumes and rates to the US higher than they otherwise would be in Q1 and possibly into Q2 depending on the timing of the increases. This pull-forward could also be felt in lower volumes and rates after tariffs are introduced.

- Ocean carriers will roll out new alliances on Saturday, with the Gemini Cooperation launching a hub and spoke model aiming for 90% schedule reliability.
- Freightos Air Index rates of about $5.60/kg from China to the US and $3.25/kg to Europe, show prices have come down from their respective $7.00/kg and $6.00/kg peaks but remain highly elevated relative to norms for this time of year due largely to e-commerce demand, though possible changes to US de minimis eligibility for Chinese goods loom.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 7% to $4,938/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 1% to $6,656/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 12% to $4,122/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 4% to $5,075/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 7% to $5.61/kg.
- China - N. Europe weekly prices increased 2% to $3.26/kg.
- N. Europe - N. America weekly prices increased 3% to $2.33/kg.

Analysis

Lunar New Year begins tomorrow, and as manufacturing and logistics have slowed down in the past week or so, ex-China ocean rates – that had climbed earlier during the pre-holiday rush – have also eased.

Asia - Europe prices started climbing earlier than usual this year as shippers on these lanes accommodate longer transit times around Africa, and this planning ahead may mean not much of a backlog will need clearing just after the holiday. For the transpacific though, rates may rebound somewhat in mid-February, but for all these lanes prices should ease into the typical ocean freight slow season by late February.

Transpacific rates to the West Coast have dipped by 17% since mid-January and Asia - Europe prices are 25% lower than just a few weeks ago, but at about $5,000/FEU and $4,000/FEU respectively, these rates are still more than double 2019 levels as continued Red Sea diversions absorb capacity across the market. And though the six-week phase one Israel-Hamas ceasefire is into its second week and the Houthis have paused attacks on passing vessels so far, carriers – with some limited exceptions – will not take steps to resume Red Sea traffic until they are convinced there will be long term quiet.

The anticipation of Trump administration tariff hikes will likely cause continued frontloading until tariffs are rolled out which will keep ocean volumes and rates to the US higher than they otherwise would be in Q1 and possibly into Q2 depending on the timing of the increases. This pull-forward could also be felt in lower volumes and rates after tariffs are introduced.

The president has continued to indicate he will introduce 25% tariffs on Canada and Mexico on February 1st. But his use of tariff threats as leverage for non-trade related demands as seen this week with Colombia's repatriation of US deportees leaves open the possibility that other tariffs could be called off as well. Canada and the European Union announced they will introduce retaliatory tariffs if they are targeted by the White House which could be detrimental to US exports, and other nations are likely to do the same.

Ocean carriers are prepared to roll out their new alliances on Saturday, with the Hapag-Lloyd and Maersk Gemini Cooperation launching a hub and spoke model that they say will deliver 90% schedule reliability to shippers.

Despite some previous reports of a recent air cargo e-commerce volume slump, indications are that the surge continues though demand and rates have eased from the December peak season bump. Freightos Air Index rates of about $5.60/kg from China to the US and $3.25/kg to Europe, show prices have come down from their respective $7.00/kg and $6.00/kg peaks but remain highly elevated relative to norms for this time of year due largely to e-commerce demand.

Use of expensive air cargo for low-value e-commerce goods is mainly driven by de minimis exceptions that exempt many small imports from customs filing costs and duties. But changes set in motion by the Biden Administration – as well as Trump's interest in closing the loophole – could bar a large share of Chinese goods from using de minimis within a few months, which could have a significant impact on air cargo volumes and rates on this lane.

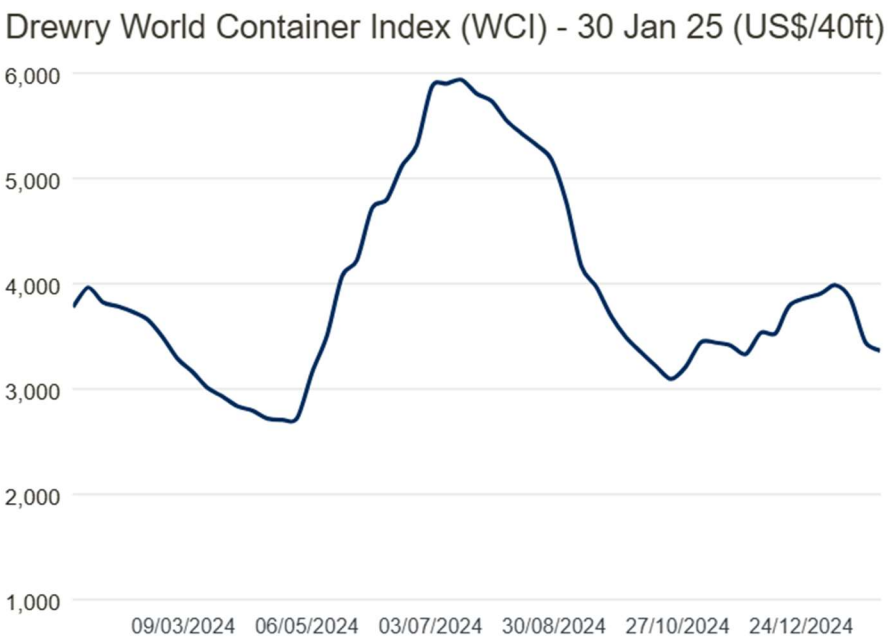
➢ Drewry World Container Index

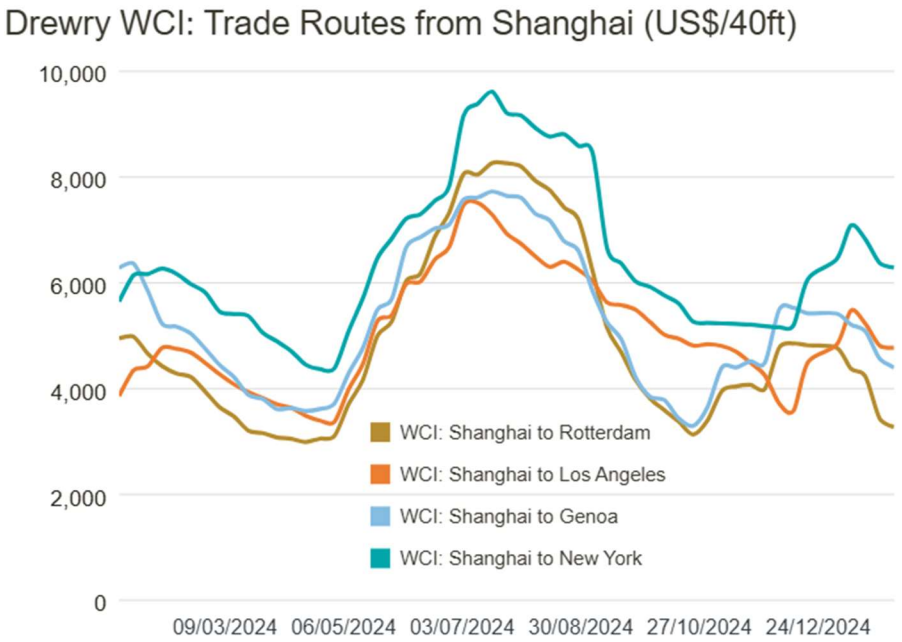
Our detailed assessment for Thursday, 30 January 2024

The Drewry WCI composite index decreased 2% to $3,364 per 40ft container, 68% below the previous pandemic peak of $10,377 in September 2021, but was 137% higher than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index is $3,711 per 40ft container, $835 higher than the 10-year average of $2,876 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam decreased 5% or $160 to $3,274 per 40ft container, while those from Shanghai to Genoa fell 4% or $162 to $4,400 per 40ft container. Similarly, rates from Rotterdam to New York reduced 2% or $46 to $2,732 per 40ft container followed by rates from Shanghai to New York and Shanghai to Los Angeles, which decreased 1% to $6,288 and $4,771 per 40ft container, respectively. Conversely, spot rates from New York to Rotterdam increased 2% or $18 to $839 per 40ft container and rates from Rotterdam to Shanghai rose 1% or $3 to $518 per 40ft container. Meanwhile, rates from Los Angeles to Shanghai remained stable. Drewry expects spot rates to decrease slightly in the coming week due to the increase in capacity.





30 January 2025 – Source: https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry. Drewry's World Container Index decreased 2% to $3,364 per 40ft container this week.

Route	Route code	16-Jan-25	23-Jan-25	30-Jan-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$3,855	$3,445	$3,364	-2% ▼	-12% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$4,231	$3,434	$3,274	-5% ▼	-30% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$518	$515	$518	1% ▲	-46% ▼
Shanghai - Genoa	WCI-SHA-GOA	$5,086	$4,562	$4,400	-4% ▼	-25% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$5,228	$4,813	$4,771	-1% ▼	8% ▲
Los Angeles - Shanghai	WCI-LAX-SHA	$725	$721	$721	0%	-2% ▼
Shanghai - New York	WCI-SHA-NYC	$6,825	$6,377	$6,288	-1% ▼	2% ▲
New York - Rotterdam	WCI-NYC-RTM	$828	$821	$839	2% ▲	32% ▲
Rotterdam - New York	WCI-RTM-NYC	$2,798	$2,778	$2,732	-2% ▼	72% ▲

CEREAL GRAINS

➢ Wheat Export Shipments and Sales

Net sales of 456,100 mts for 2024/2025 were up noticeably from the previous week and up 96% from the prior 4-week average. Increases primarily for the Philippines (86,200 mts), unknown destinations (85,300 mts), South Korea (70,500 mts, including decreases of 2,100 mts), Mexico (52,800 mts, including decreases of 200 mts), and Vietnam (51,000 mts, including decreases of 1,000 mts), were offset by reductions for the Dominican Republic (3,600 mts), Peru (500 mts), and Canada (200 mts). Net sales of 24,200 mts for 2025/2026 were reported for Peru (15,500 mts) and El Salvador (8,700 mts).

Exports of 588,900 mts were up noticeably from the previous week and up 97% from the prior 4-week average. The destinations were primarily to South Korea (163,200 mts), Japan (143,900 mts), Thailand (84,600 mts), Mexico (78,600 mts), and the Philippines (58,200 mts).

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

For the week ending 1/16/2025	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	3,252	2,649	23	3,298
Philippines	2,245	2,258	-1	2,494
Japan	1,717	1,567	10	2,125
China	139	2,395	-94	1,374
Korea	1,965	1,115	76	1,274
Taiwan	848	910	-7	921
Nigeria	430	202	113	920
Thailand	768	443	73	552
Colombia	349	233	50	522
Vietnam	354	360	-2	313
Top 10 importers	12,067	12,131	-1	13,792
Total U.S. wheat export sales	17,695	16,552	7	18,323
% of YTD current month's export projection	76%	86%		-
Change from prior week	165	451	-	-
Top 10 importers' share of U.S. wheat export sales	68%	73%	-	75%
USDA forecast, January 2025	23,133	19,241	20	-

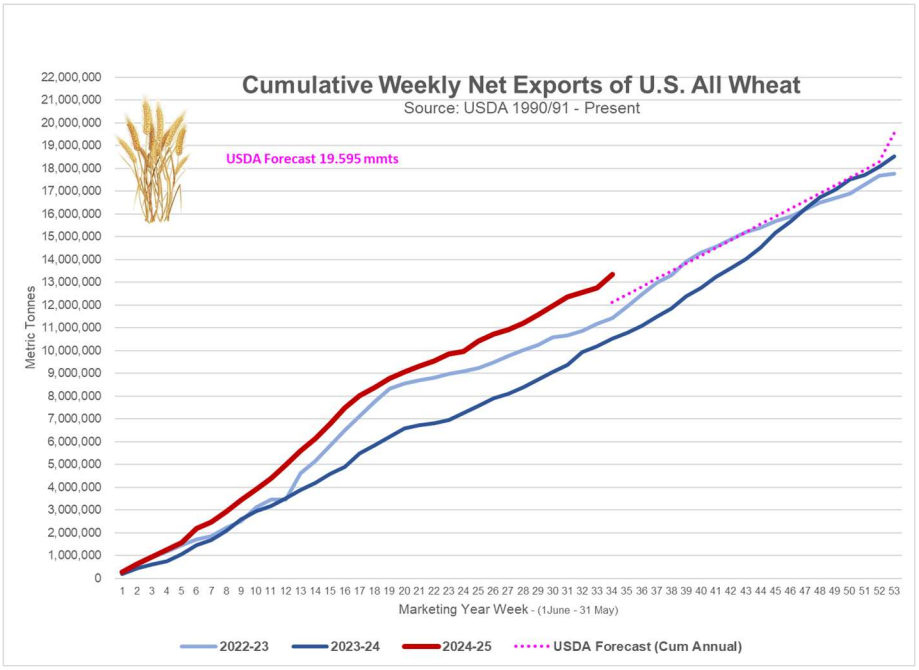
Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query.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

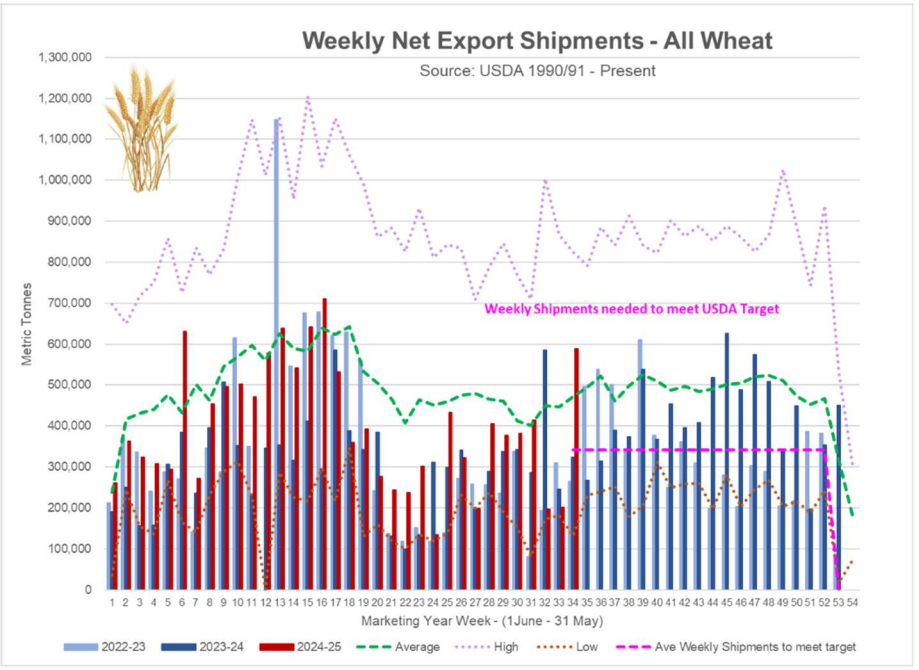
GTR 01-30-25

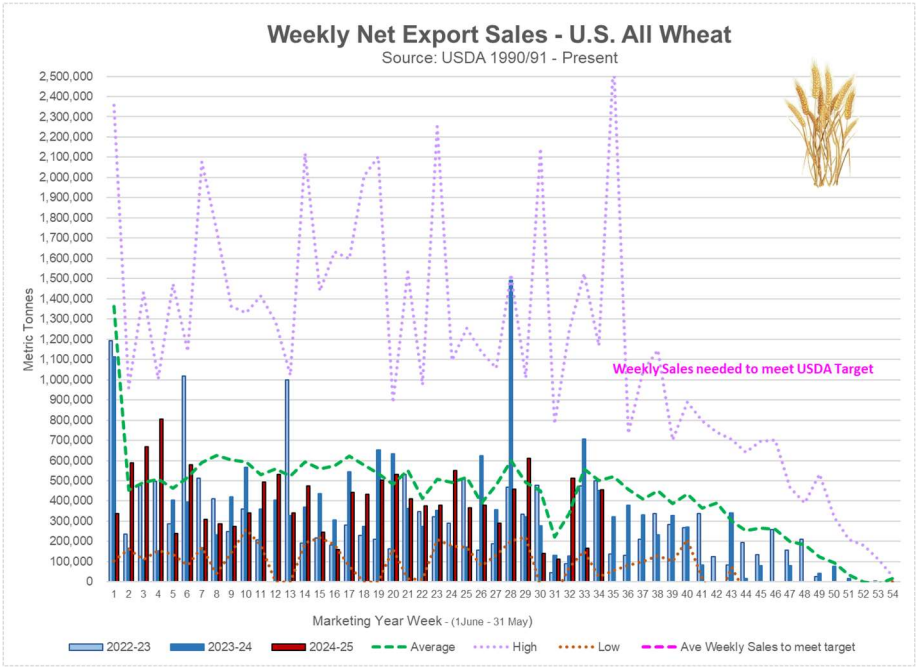
➢ Rice Export Shipments and Sales

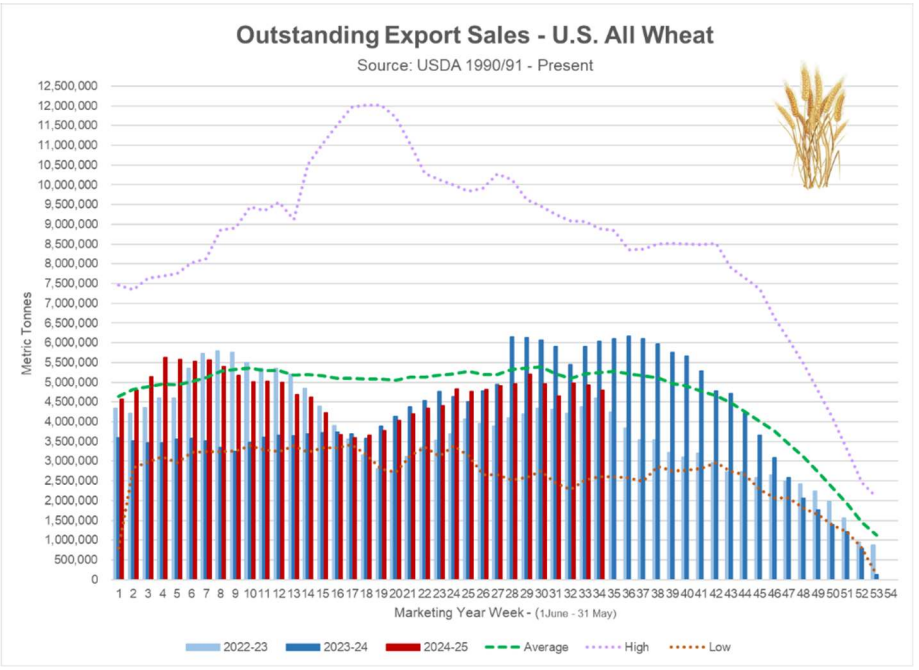
Net sales of 104,400 mts for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Senegal (35,000 mts), Japan (27,600 mts), Haiti (22,300 mts, including decreases of 100 mts), Honduras (15,000 mts), and Saudi Arabia (1,600 mts).

Exports of 51,700 mts were up 24% from the previous week and 34% from the prior 4-week average. The destinations were primarily to Mexico (29,800 mts), Haiti (15,100 mts), Canada (2,500 mts), Japan (1,500 mts), and Saudi Arabia (1,400 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 1,358,500 mts for 2024/2025 were down 18% from the previous week, but up 39% from the prior 4-week average. Increases primarily for Japan (493,100 mts, including 181,500 mts switched from unknown destinations and decreases of 1,300 mts), Mexico (426,900 mts, including 55,000 mts switched from unknown destinations and decreases of 2,700 mts), Spain (140,700 mts, including 63,000 mts switched from unknown destinations and 71,500 mts - late), South Korea (136,800 mts, including 130,000 mts switched from unknown destinations), and Colombia (129,200 mts, including 90,000 mts switched from unknown destinations and decreases of 1,800 mts), were offset by reductions for unknown destinations (482,500 mts) and Morocco (1,700 mts). Total net sales of 45,800 mts for 2025/2026 were for Japan.

Exports of 1,320,200 mts were down 13% from the previous week, but up 9% from the prior 4-week average. The destinations were primarily to Japan (335,700 mts), Mexico (314,700 mts), South Korea (141,800 mts), Spain (140,700 mts), and Colombia (122,200 mts).

Late Reporting: For 2024/2025, net sales and exports totaling 71,501 mts were reported late for Spain.

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

For the week ending 1/16/2025	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	15,743	15,287	3	17,746
Japan	5,697	4,489	27	9,366
China	32	1,821	-98	8,233
Colombia	4,051	2,916	39	4,383
Korea	2,025	562	260	1,565
Top 5 importers	27,548	25,075	10	41,293
Total U.S. corn export sales	41,931	32,482	29	51,170
% of YTD current month's export projection	67%	56%	-	-
Change from prior week	1,661	955	-	-
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

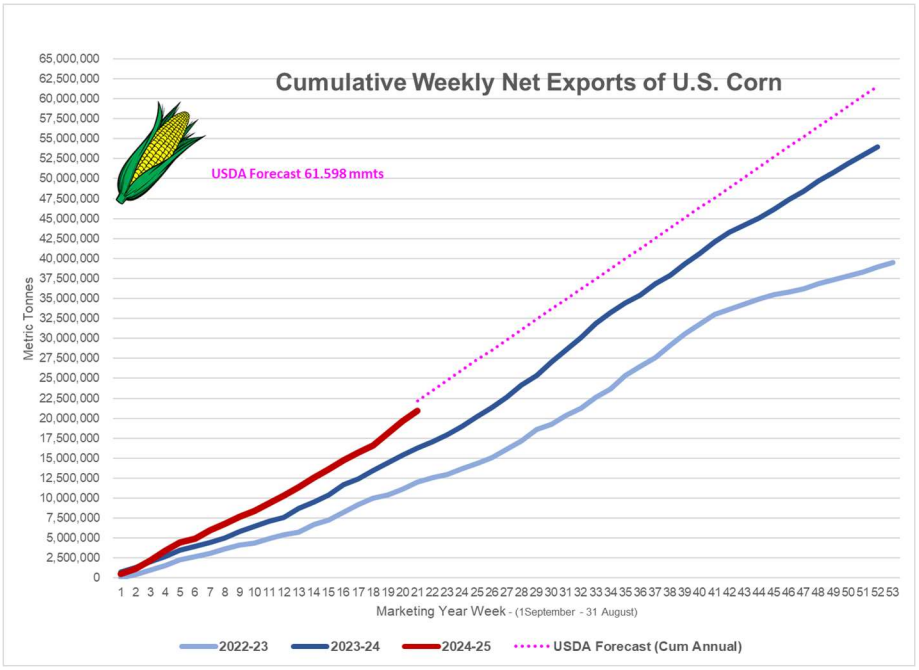
No net sales for 2024/2025 were reported for the week.

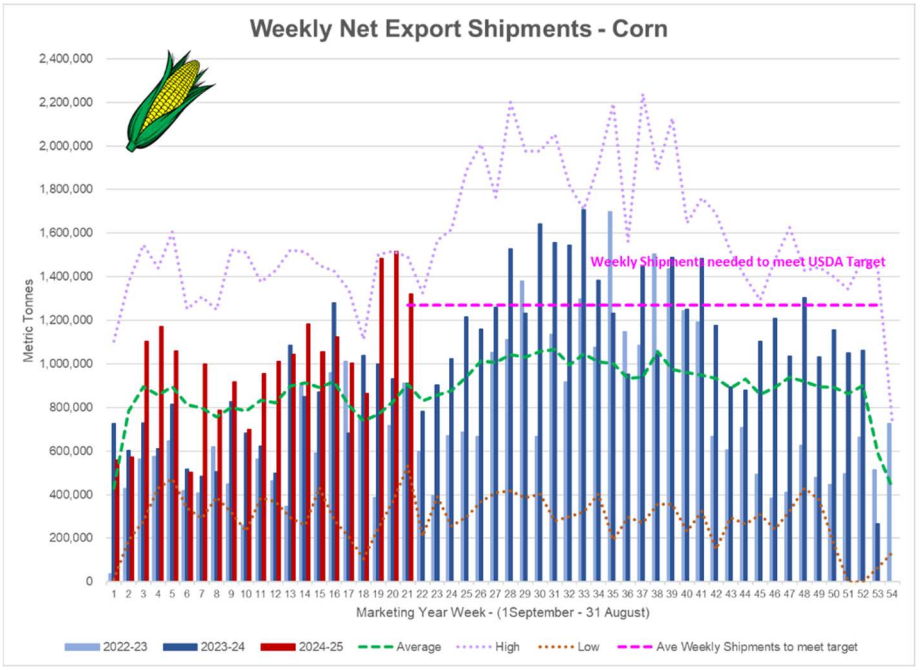
Exports of 600 mts were to China.

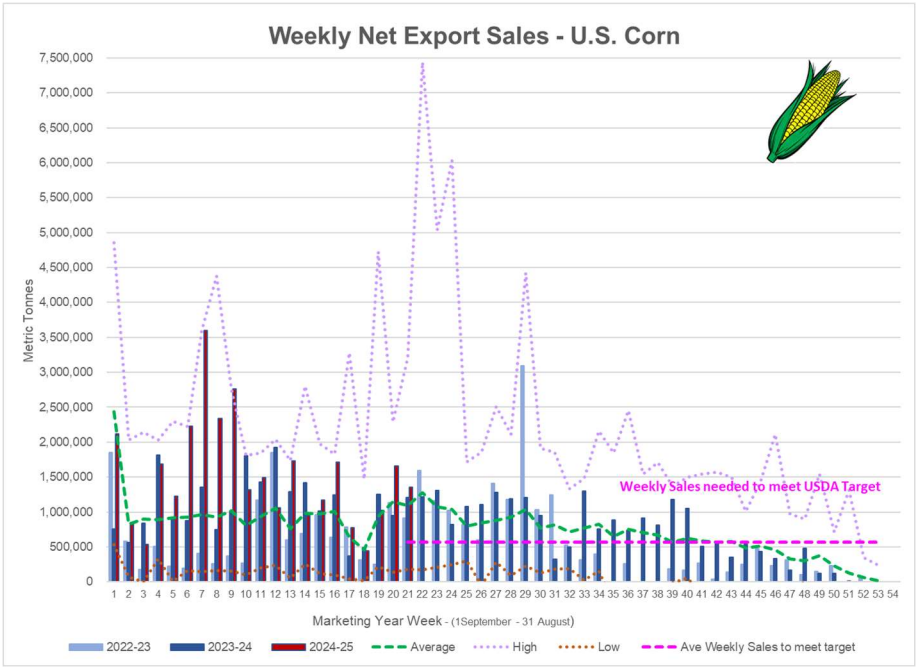
➢ Barley Export Shipments and Sales

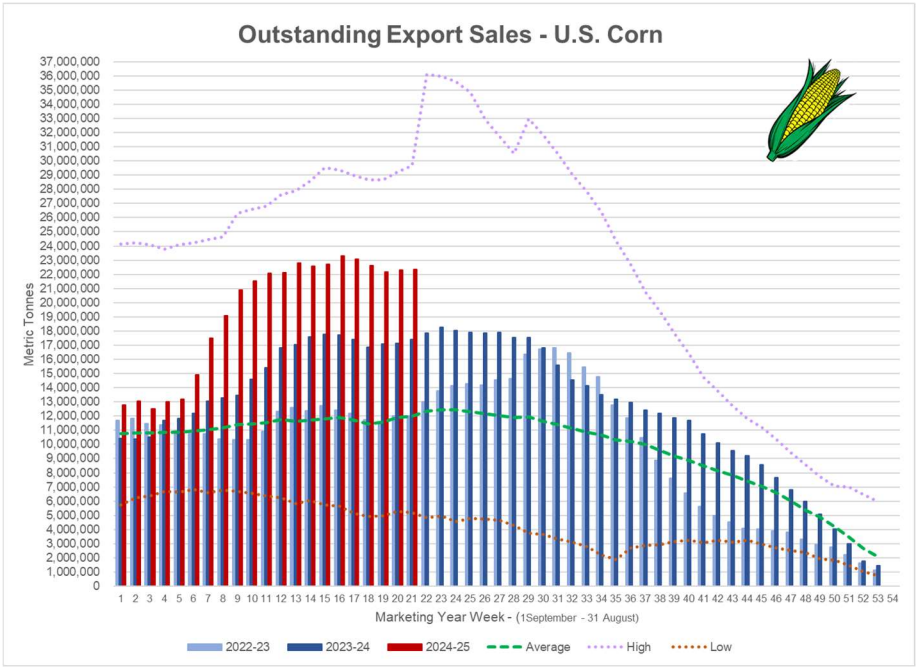
Total net sales of 2,600 mts for 2024/2025 were for Canada.

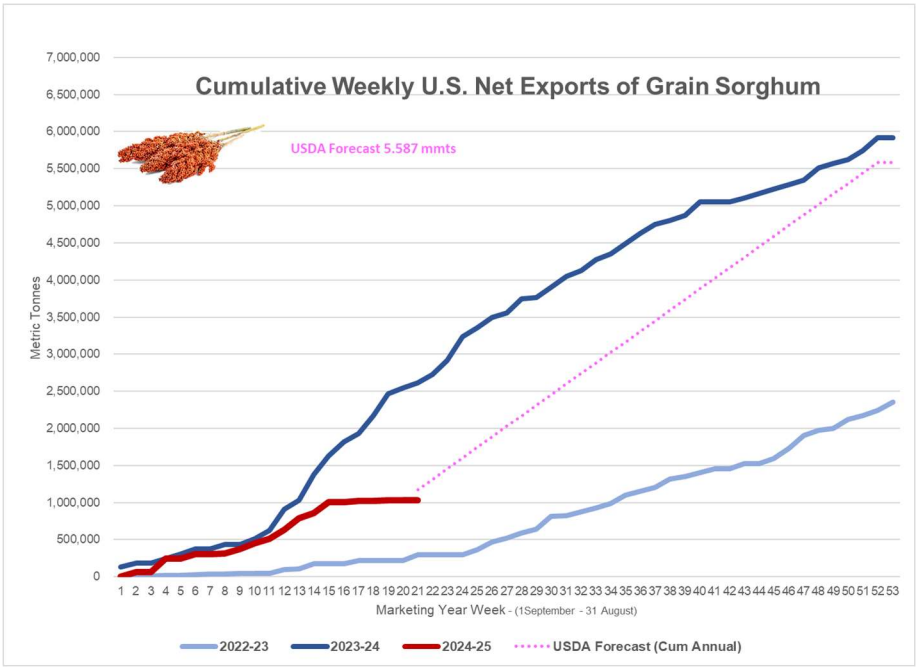
Total net sales of 16,000 mts for 2025/2026 were for Japan. Exports of 500 mts were to Canada.

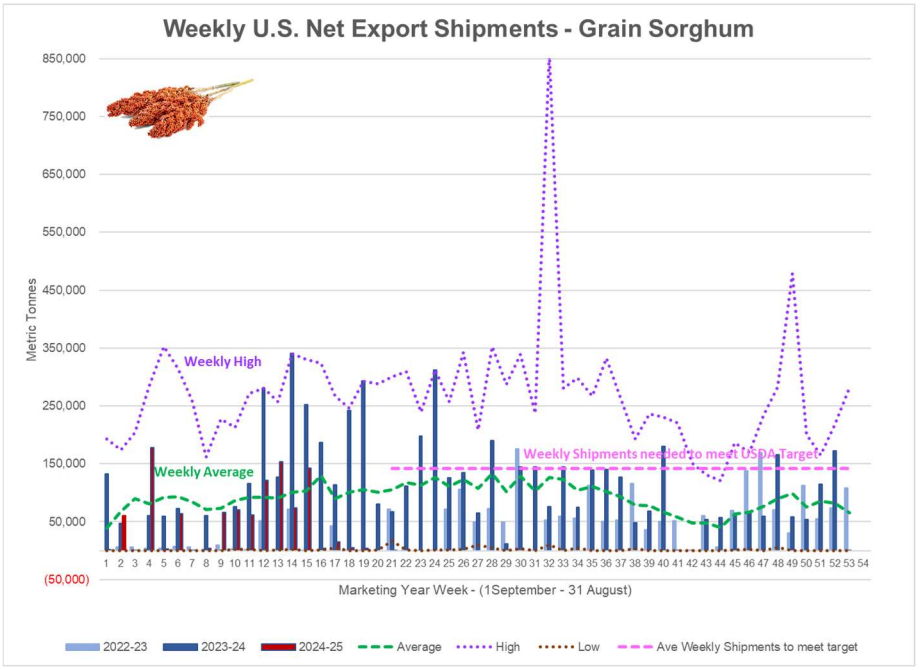

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 61.598 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

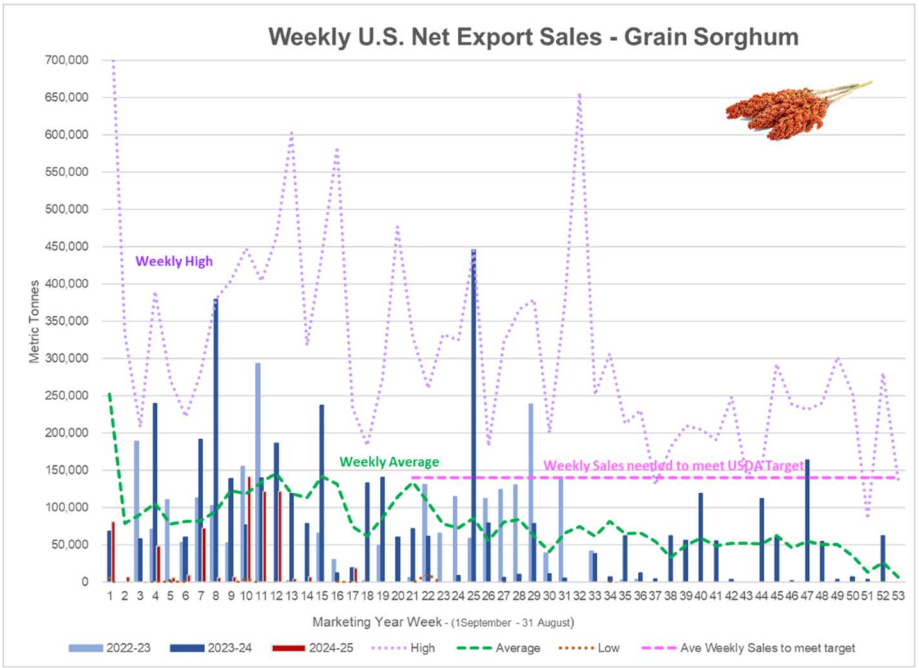

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

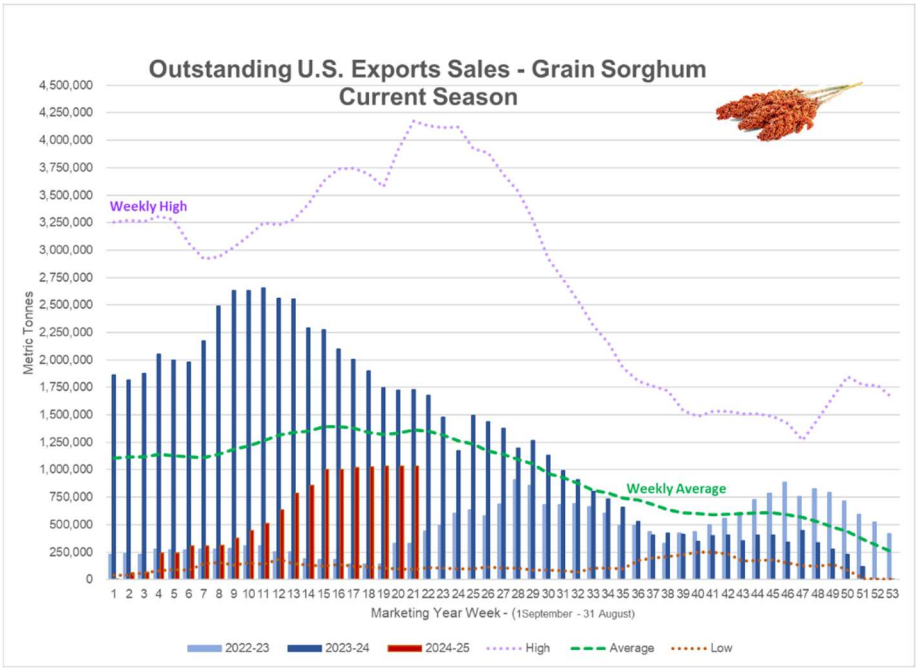

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

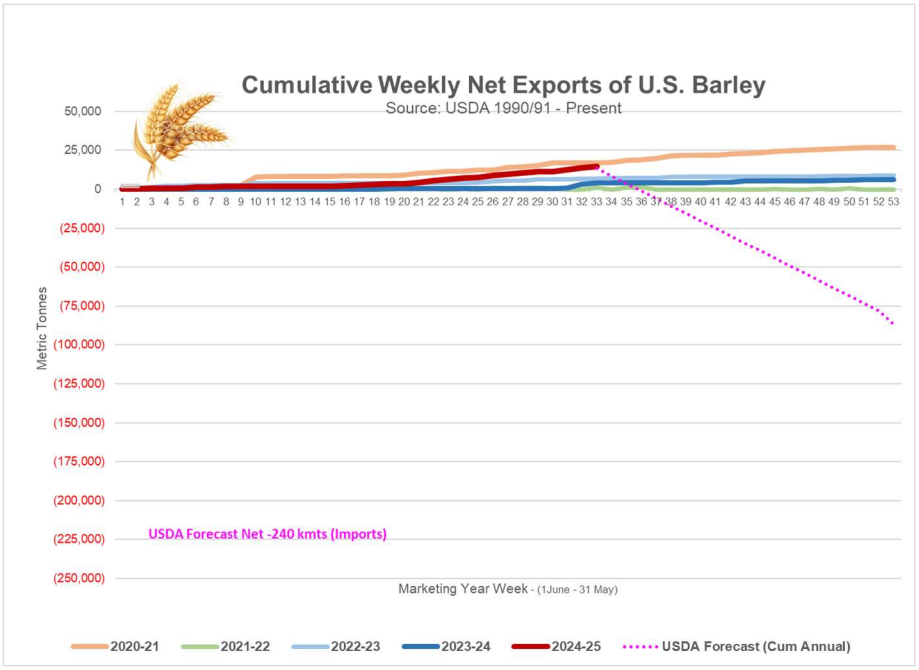

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

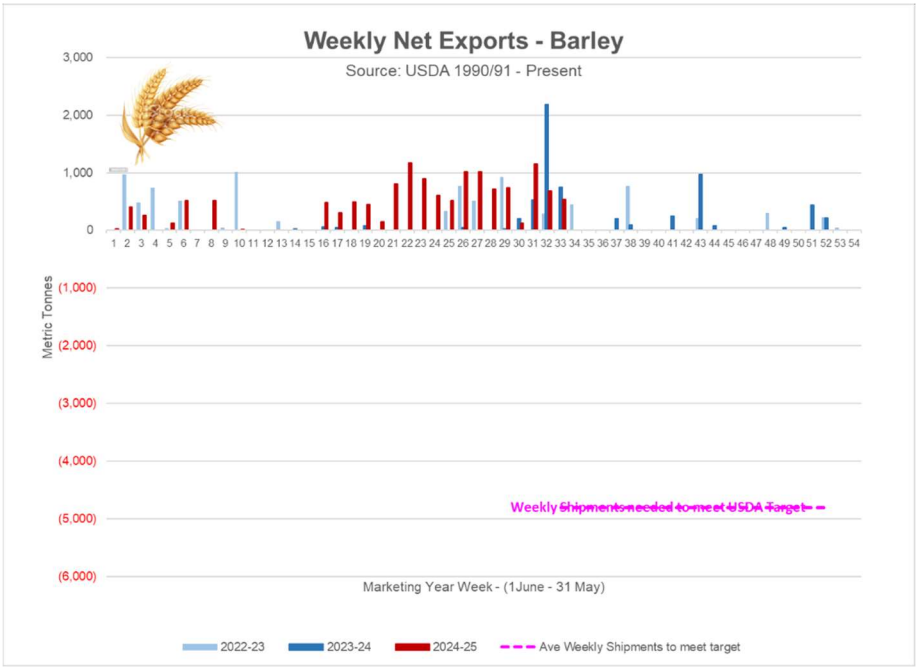

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.587 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

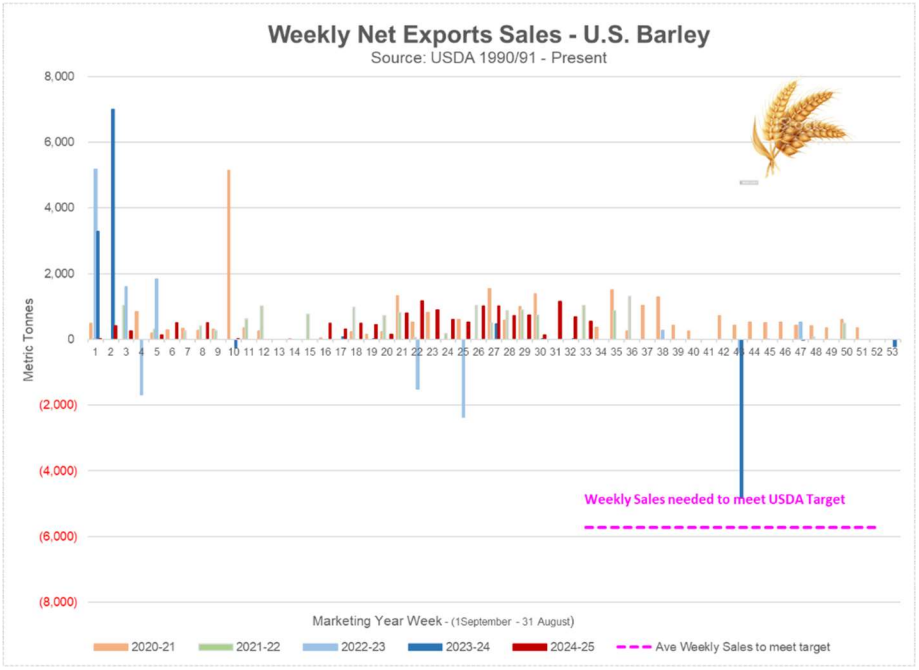

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

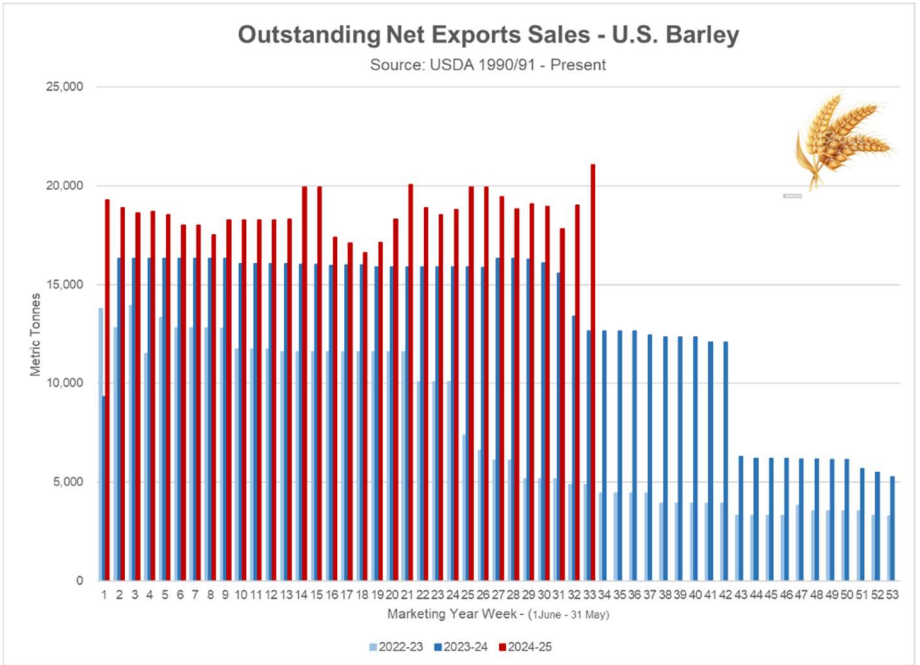

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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
Marketing Year Week - (1June - 31 May)
USDA Forecast Net -240 kmts (Imports)
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
Marketing Year Week - (1June - 31 May)
Weekly Shipments needed to meet USDA Target
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
Marketing Year Week - (1September - 31 August)
Weekly Sales needed to meet USDA Target
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 438,000 mts for 2024/2025 were down 71% from the previous week and 33% from the prior 4-week average. Increases primarily for China (145,300 mts, including decreases of 600 mts), Spain (66,300 mts, including 66,000 mts switched from China), the United Kingdom (66,000 mts, including 60,000 mts switched from unknown destinations), the Netherlands (56,600 mts, including 60,000 mts switched from unknown destinations and decreases of 3,400 mts), and Turkey (55,200 mts, including 55,000 mts switched from unknown destinations and decreases of 1,300 mts), were offset by reductions for unknown destinations (124,300 mts), South Korea (11,400 mts), and Algeria (900 mts). Total net sales of 4,500 mts for 2025/2026 were for Japan.

Exports of 736,200 mts were down 29% from the previous week and 47% from the prior 4-week average. The destinations were primarily to China (150,600 mts), Turkey (119,200 mts), Mexico (97,000 mts), Spain (66,300 mts), and the United Kingdom (66,000 mts).

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

For the week ending 1/16/2025	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	20,139	20,721	-3	28,636
Mexico	3,532	3,419	3	4,917
Japan	1,354	1,438	-6	2,231
Egypt	1,764	358	392	2,228
Indonesia	1,052	967	9	1,910
Top 5 importers	27,840	26,903	3	39,922
Total U.S. soybean export sales	42,313	37,949	11	51,302
% of YTD current month's export projection	85%	82%	-	-
Change from prior week	1,492	561	-	-
Top 5 importers' share of U.S. soybean export sales	66%	71%	-	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 to China were adjusted down 67,849 mts for week ending January 9. This shipment was reported in error.

Soybean Oil:

Net sales of 12,500 mts for 2024/2025 were up noticeably from the previous week, but down 63% from the prior 4-week average. Increases primarily for Mexico (4,300 mts), Guatemala (4,000 mts), Honduras (2,800 mts), South Korea (1,000 mts switched from unknown destinations), and Canada (1,000 mts), were offset by reductions for unknown destinations (1,000 mts), Venezuela (500 mts), and the Dominican Republic (100 mts).

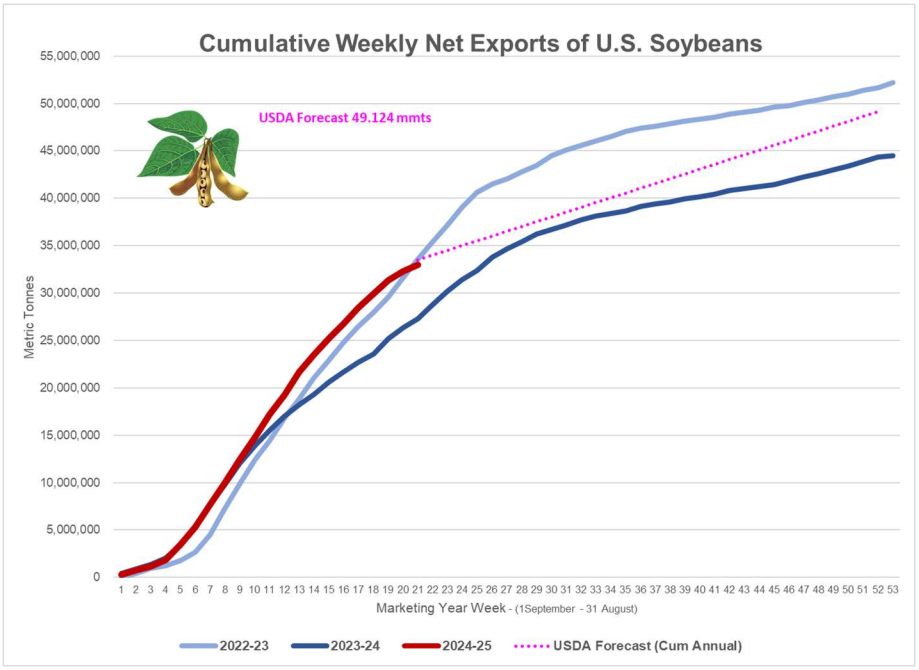
Exports of 103,600 mts--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to India (48,500 mts), South Korea (35,000 mts), Colombia (10,000 mts), Mexico (5,100 mts), and the Dominican Republic (4,400 mts).

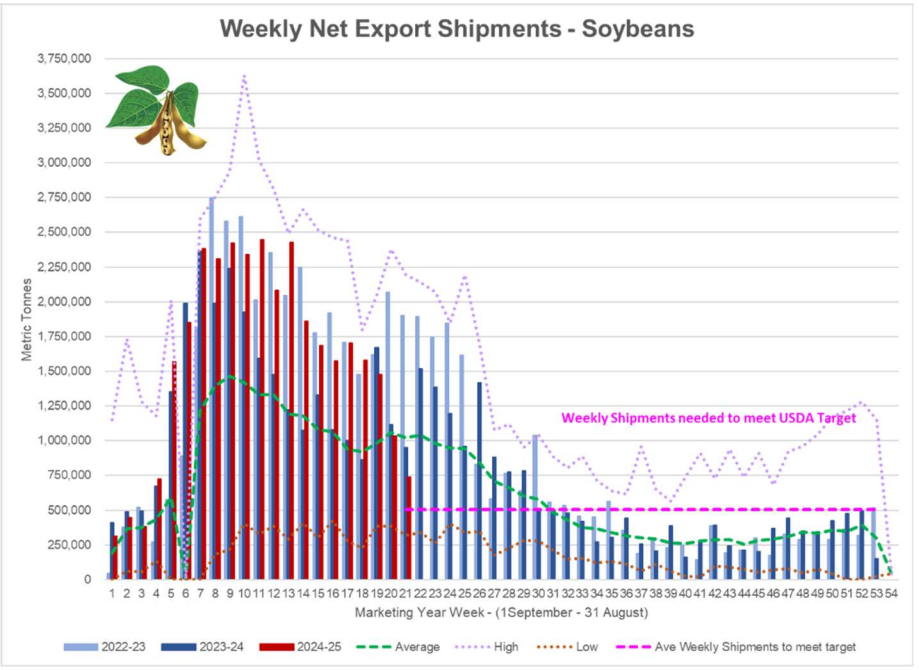
Soybean Cake and Meal:

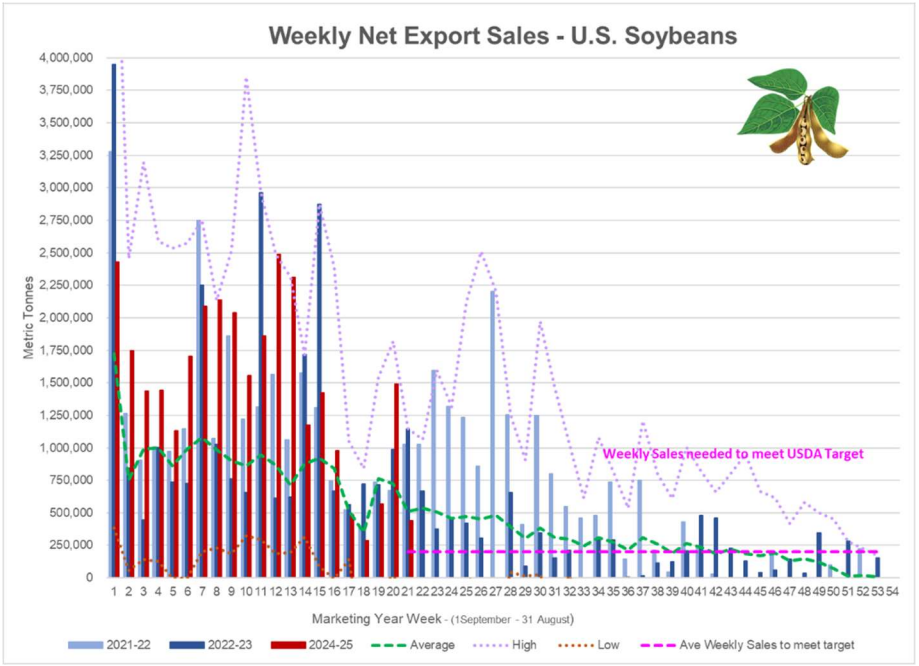
Net sales of 410,300 mts for 2024/2025 were up 97% from the previous week and up noticeably from the prior 4-week average. Increases primarily for the Philippines (140,500 mts), unknown destinations (106,900 mts), Mexico (50,100 mts), Honduras (29,400 mts), and Venezuela (20,000 mts), were offset by reductions for Nicaragua (100 mts).

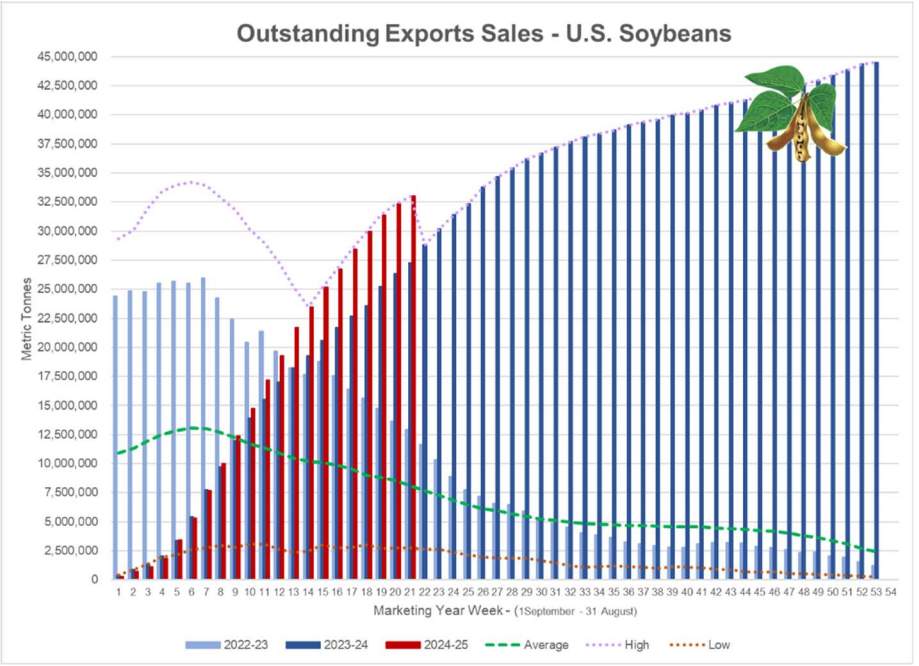
Exports of 151,000 mts were down 13% from the previous week and 40% from the prior 4-week average. The destinations were primarily to the Philippines (42,700 mts), Mexico (32,000 mts), Colombia (29,200 mts), Canada (17,800 mts), and Trinidad and Tobago (6,400 mts).

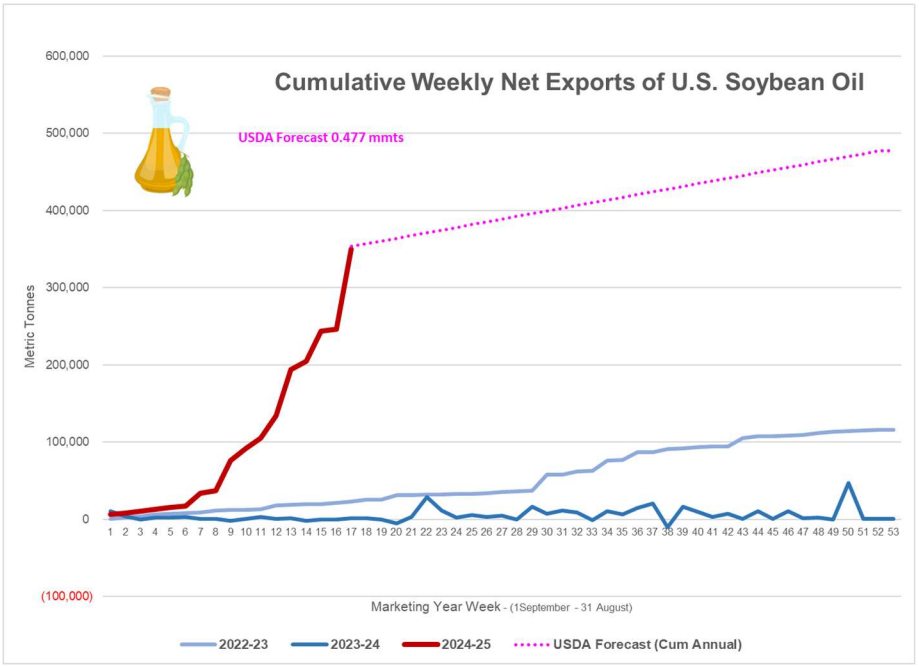
Optional Origin Sales: For 2024/2025, options were exercised to export 1,600 mts to Ecuador from other than the United States. The current outstanding balance of 7,800 mts, all Ecuador.

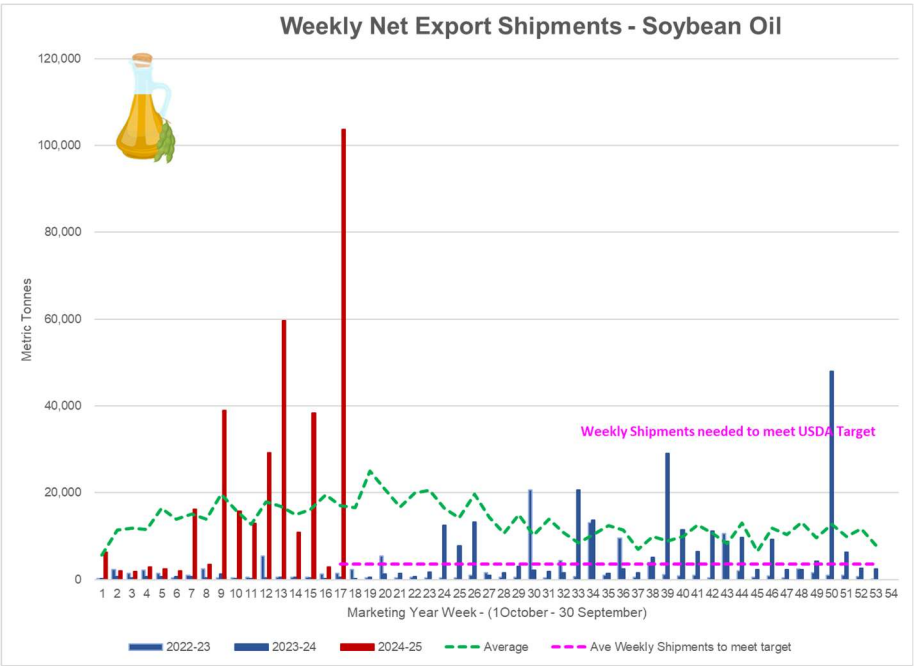

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.124 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

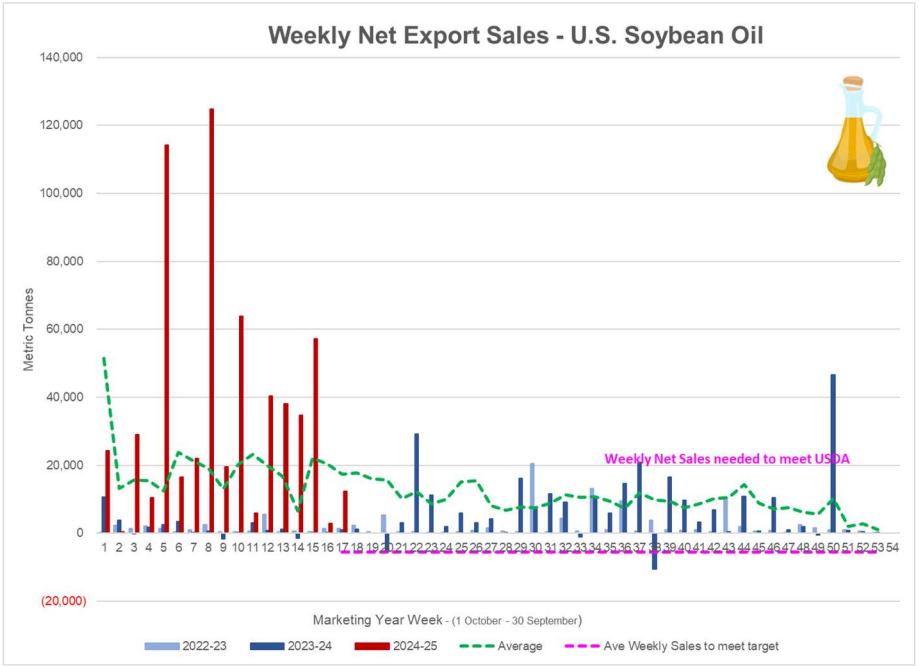

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target


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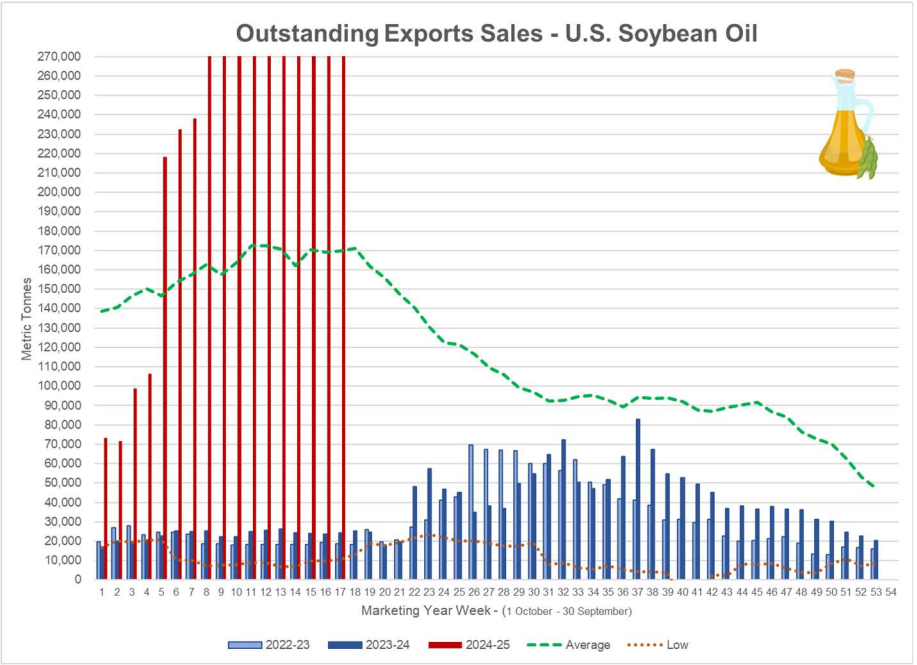
Metric Tonnes
Weekly Net Sales needed to meet USDA
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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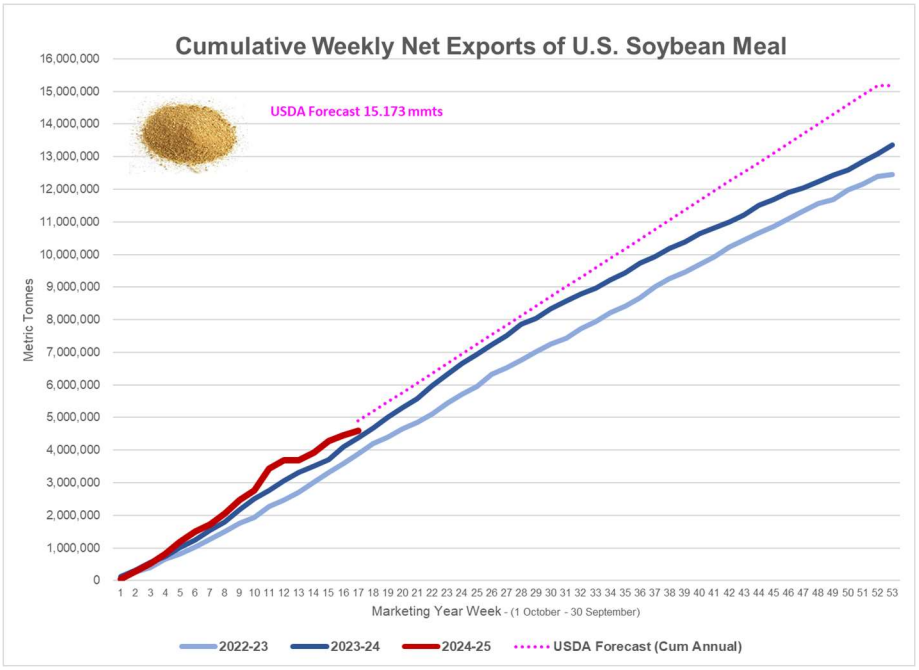
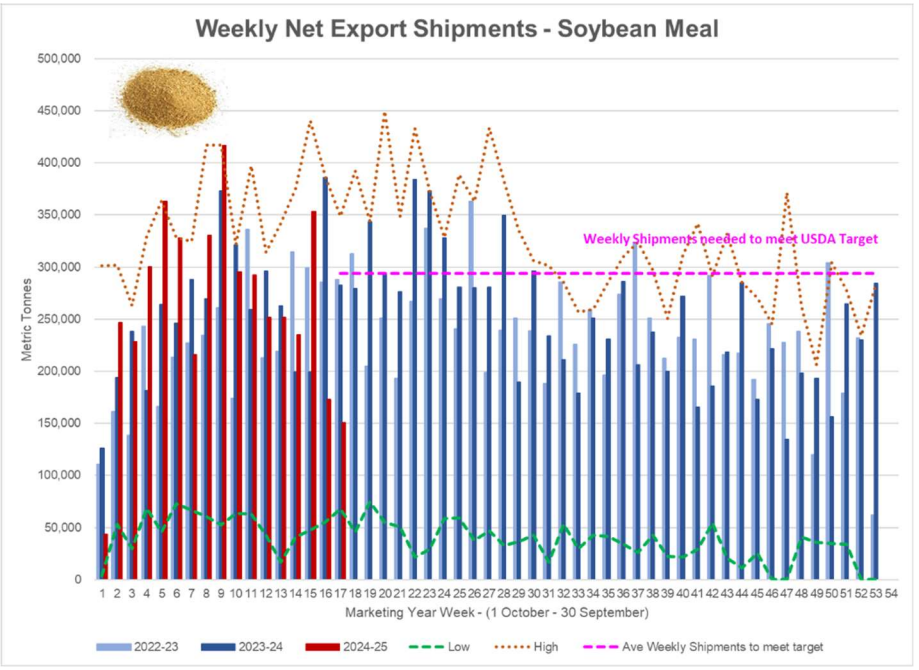
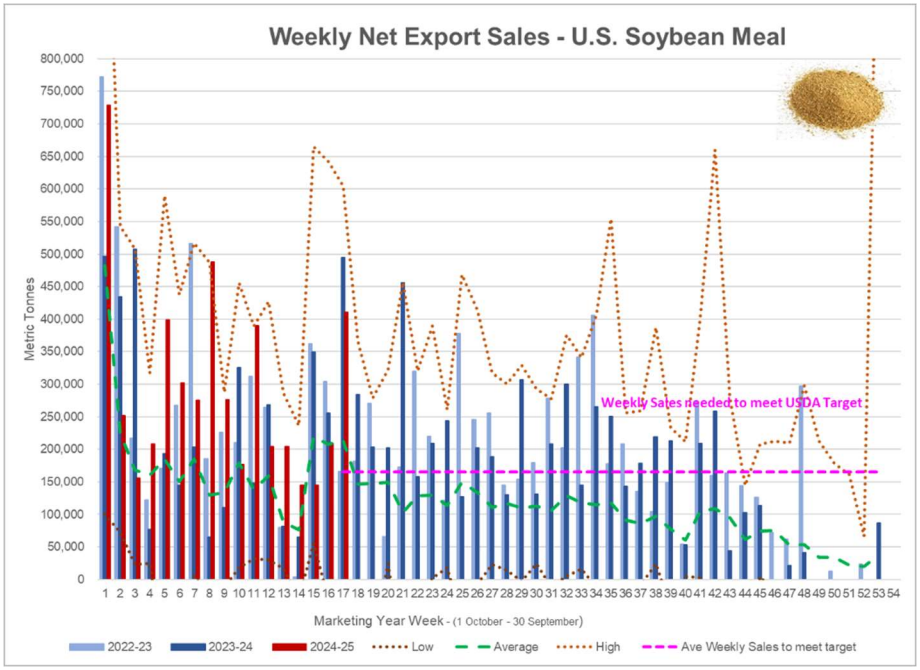
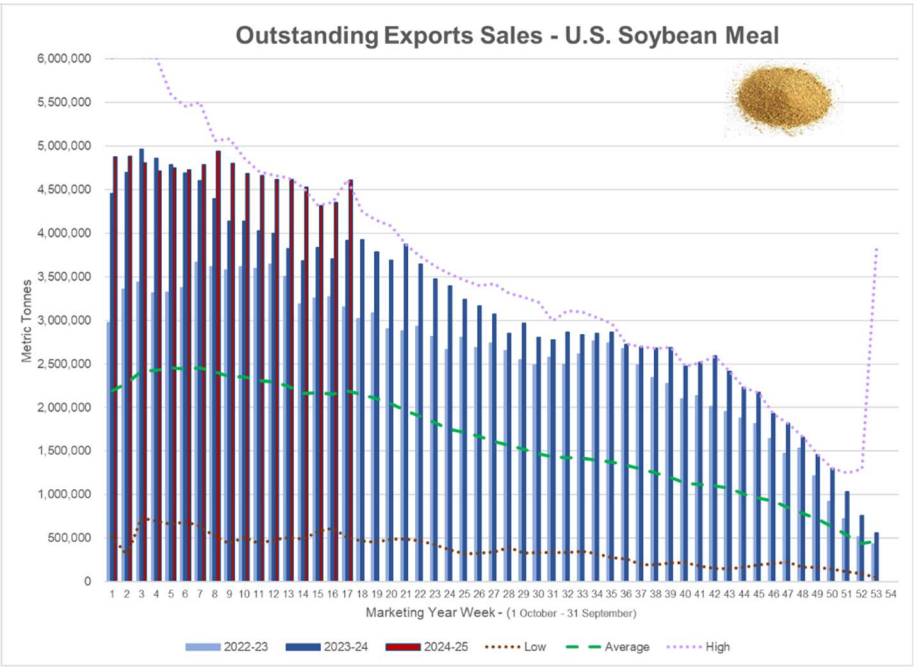

Cumulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 15.173 mmts
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)


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
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LOGISTICS

➢ Extreme Weather's Ripple Effect Causes Agricultural Disruption

30 January 2025 Renny Vandewege, Forbes -- Just weeks ago, the southern United States saw an unprecedented cold front that brought snowstorms, freezing temperatures and ice to the region, crippling infrastructure and stalling agricultural operations. In its wake, Archer-Daniels-Midland Co. (ADM) declared force majeure at U.S. Gulf terminals, stopping the loading of grain vessels. This event underlines how weather can disrupt the entire agricultural supply chain, extending well beyond the crops in the field to logistics, markets and distribution. While weather's effect on farming is often at the forefront of crop planning, its broader implications deserve closer scrutiny.

Today, the agricultural industry faces a double-edged sword: growing demand for food in the face of increasing climate impacts on crops. As a meteorologist and executive, I've witnessed how businesses must rethink their operations to adapt to this evolving landscape. The question is not just how to withstand one-off events, but also how to proactively build long-term resilience for farms and the agricultural industry as a whole.

How Weather Impacts Agriculture Supply Chains

Extreme weather events like floods, droughts and deep freezes trigger a cascade of disruptions throughout the agricultural supply chain. In 2024 alone, there were 27 confirmed climate disaster events, each with U.S. losses exceeding $1 billion. Even this early into 2025, wildfires and winter storms are already causing rippling effects throughout the supply chain due to slowed (and even halted) operations. Delays like these not only increase costs for farmers and shippers, but also extend outward, influencing consumer prices and market stability.

According to a recent study by the University of California, San Diego, climate change is amplifying these events, with far-reaching consequences for food production and financial systems alike. For instance, drought conditions in the Midwest don't just reduce corn yields, they can also strain water supplies critical for processing and export operations. Another example: hurricanes along the Gulf Coast can damage ports, disrupting global trade networks. And, as we saw this past hurricane season, these storms are growing even more powerful.

Events like these highlight agriculture's exposure to weather volatility and how impacts are not confined to local economies: they can reverberate through national and global markets, affecting food prices, trade policies and more. In fact, research has found that higher global temperatures have caused a persistent increase in inflation in both higher and lower income countries.

However, amid increasing risks to the industry, technology is growing to address the needs of agricultural operations. Agricultural risk management, traditionally centered on crop insurance, now encompasses a broader suite of solutions, from weather derivatives to insurance policies. These tools aim to protect farmers and agriculture businesses from financial losses tied to weather extremes.

Weather Tools for a Resilient Future

As weather patterns become increasingly unpredictable, technology is proving to be a vital tool in helping the agricultural sector adapt and thrive.

One way technology is being applied is through advanced hyperlocal forecasting systems that are enabling farmers to anticipate and mitigate risks with greater precision. These sophisticated models analyze vast amounts of meteorological data to provide highly precise, location-specific weather predictions. By leveraging these insights, farmers can anticipate shifts in temperature, rainfall and extreme weather events with greater accuracy to make more informed decisions.

For example, long-range forecasts tied to phenomena like La Niña can help farmers plan crop rotations, irrigation schedules and harvest timelines. This data-driven approach not only enhances operational efficiency, but also contributes to more sustainable agricultural practices, helping farmers conserve resources while maximizing yields in uncertain climate environments.

Moving Beyond "Doomsday"

As anyone who is tuned in to the news or world events can attest, the narrative around extreme weather often veers toward alarmism, focusing on catastrophic outcomes. While weather poses significant challenges that shouldn't be taken lightly, it's crucial to emphasize opportunities for innovation and adaptation, especially within agriculture. Agricultural businesses that embrace technology, invest in resilient infrastructure and adopt sustainable practices are better positioned to weather the storm, both literally and figuratively.

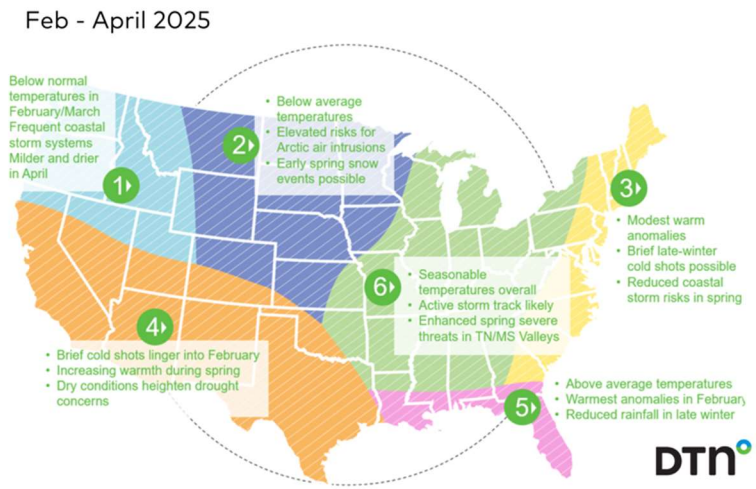
ADM's response to the recent Southern freeze underscores the importance of flexibility and redundancy in supply chain operations. Extreme weather events are an ongoing challenge, making it essential for companies to diversify transportation options. By securing alternative routes and logistics partners, companies can ensure they are not overly reliant on a single mode of transport. Additionally, leveraging predictive analytics allows businesses—in agriculture, transportation and beyond—to anticipate weather-related risks by using real-time data to adjust inventory, logistics and workforce planning proactively.

As climate variability continues to test global supply chains, companies that invest in agility and data-driven decision-making will be better positioned to withstand disruptions and maintain business continuity.

Preparing for the Future of Agriculture

As we head deeper into 2025, early indications suggest a continuation of La Niña-like conditions through at least the first quarter of this year, which could spell further challenges for agriculture.

Proactive planning will be key to minimize losses and seize opportunities in an increasingly volatile market. It will be important to remember that weather's impact on agriculture extends far beyond the field or farm. Weather affects the food on our tables, the markets that trade agricultural products and the infrastructure that supports our supply chain. By recognizing these interconnections and investing in resilient solutions, we can turn challenges into catalysts for innovation in the face of disruption.



- **Perspective: Future of farm labor in the U.S. — 'We just don't know'**

28 January 2025 Bre Holbert, AGDaily — Our agricultural industry has found itself in the crosshairs of a national debate, and the outcome will drive the livelihoods of all United States citizens for years to come. The U.S. agricultural industry has been heavily dependent on immigrant labor; any shifts in this workforce would ripple through the economy in ways that affect both workers and employers.

In spite of this, the new U.S. administration took a firm stance on mass deportations, and these policies have significant implications for the agricultural industry, particularly its workers. What will happen to these people, their families, the U.S. agriculturalists they work for, the consumers, and the economy?

From the end of the Deferred Action for Childhood Arrivals (DACA) program to aggressive enforcement actions along the U.S.-Mexico border, the Trump Administration's focus has been on expelling undocumented people from our country in the early stages of Trump's second term in office. While the administration argued that these actions are necessary for national security and the rule of law, the agricultural industry has voiced concerns about the potential impact of such policies on its workforce.

The demand for low-wage, labor-intensive jobs in agriculture has historically been met by immigrants willing to work in often difficult conditions for relatively low pay. However, the heightened deportation efforts under Trump have created uncertainty in an already vulnerable workforce, leading to fears of labor shortages and disruptions to the agricultural supply chain. The consumer would be met at the end with soaring prices at the checkout counter as a result of lost cheap labor, if not significant delays in the food chain.

"Undocumented immigrants make up a huge proportion of household services, manufacturing work, and kitchen staff in restaurants. Americans simply do not do those jobs, or there are not enough to go around. But if you lose those key 'bottleneck' workers, the native workforce also can't do their jobs," said Zeke Hernandez, an economics professor at the Wharton School of the University of Pennsylvania and author of the book The Truth About Immigration. "It would be an economic disaster for America and Americans."

We also cannot dismiss the emotional toll on these workers. It's significant.

There is not only a fear of how the supply chain will be impacted and how it will have an extreme burden on the consumer, but there is also fear of family separation for millions of undocumented workers. Their children may pay a particularly high price of losing their family members along with they themselves, born in the U.S., potentially having to go back to their parents' home country if BirthRight citizenship isn't upheld.

As the United States faces mounting uncertainty regarding the future of its agricultural workforce, all eyes are now on Brooke Rollins, President-elect Donald Trump's nominee for U.S. Secretary of Agriculture.

Rollins, a conservative lawyer and former domestic policy adviser in the Trump administration, is well-versed in the intricacies of government processes and has deep ties within the Trump administration. She was previously the president and CEO of the America First Policy Institute, a think tank she founded in 2021. If confirmed, Rollins will head the U.S. Department of Agriculture, a vast agency with a budget exceeding $437 billion, tasked with overseeing everything from farm programs and food safety to nutrition and rural development.

During her confirmation hearing, Rollins acknowledged the challenges posed by Trump's immigration policies, particularly the potential impact of mass deportations on the agricultural workforce.

Nearly half of the agricultural workers in the U.S. are foreign-born, with many being undocumented. With farm labor so reliant on immigrant workers, Rollins was asked directly about the potential disruptions caused by such policies.

Her response was clear: "The president's vision of a secure border and a mass deportation at a scale that matters is something I support," she said, emphasizing her commitment to aligning with Trump's broader agenda. However, she also reassured senators that she would work with Congress to address labor shortages in agriculture, particularly through reforms to the H-2A visa program, which allows migrant workers to enter the U.S. for seasonal agricultural work.

Rollins further remarked that she would "work with lawmakers to modernize a temporary visa program for farmworkers" but she stopped short of promising that the USDA would shield agricultural workers from deportation efforts.

Given the significant number of agricultural workers who lack legal status, this stance has raised concerns among industry leaders who fear a mass exodus of laborers from the fields. Rollins was clear about the challenges, acknowledging that "we just don't know" the exact scope of the undocumented workforce in agriculture.

With her confirmation on the horizon, the key question remains: "What concrete steps will Rollins take to protect the agricultural industry from the disruptions caused by these policies?"

Rollins is likely to advocate for immediate support to farmers facing labor shortages, possibly by expanding the H-2A program and working with the Labor Department to secure more work visas for immigrant farmworkers. However, while these measures

could offer temporary relief, a broader immigration reform package would be necessary to provide long-term stability to the agricultural workforce.

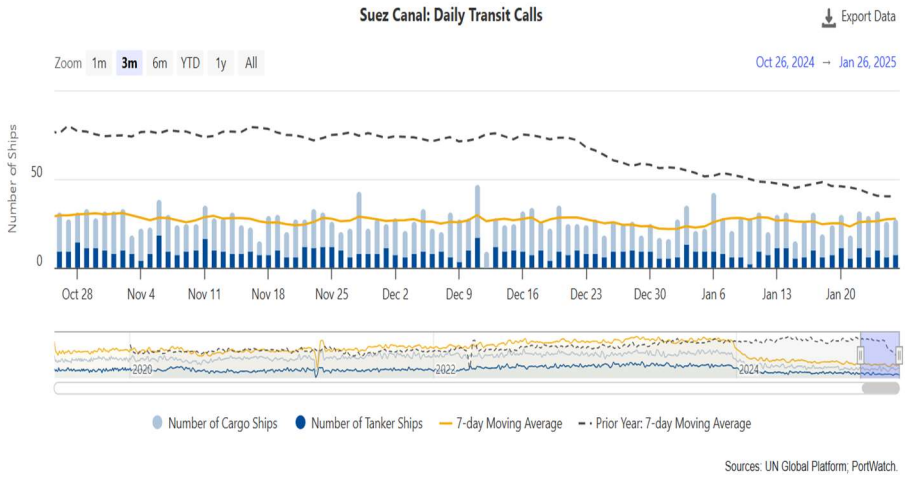
Yet, the path forward is not without obstacles.

Rollins' alignment with Trump's tough stance on immigration may create further tension between her efforts to protect the agricultural sector and the broader enforcement of immigration laws. The political landscape is highly polarized, and with Congress deeply divided, achieving comprehensive immigration reform will be an uphill battle. For now, Rollins may have to navigate these tensions carefully, balancing the administration's immigration agenda with the urgent need to support an agricultural industry at risk of collapse.

As Rollins seems likely to take the reins at the USDA, the agricultural industry will be looking to her for clarity and solutions. While she has indicated a willingness to support food producers during times of crisis, it remains to be seen whether her actions will be sufficient to shield farmers and workers from the full brunt of the administration's immigration policies. Only time will tell whether Rollins's leadership will strike the right balance between enforcing immigration laws and protecting an industry crucial to the nation's economy.

The impact of Trump's mass deportation policies on the agricultural industry is multifaceted, with both economic and human consequences. While some argue that these policies are necessary for enforcing immigration laws, others contend that the agricultural sector's reliance on immigrant labor presents a unique challenge that cannot be ignored. Moving forward, it is clear that both the needs of the agricultural industry, its farmers, and consumers while also acknowledging the rights of workers must be taken into account in order to strike a balance that ensures a stable and fair workforce for the future.

➢ Suez Canal – Daily Transit Calls



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

➢ E-commerce of Agricultural Products Market Set to Hit US$ 90.1 Billion by 2033

28 January 2025 Market.us -- The Global E-commerce of Agricultural Products Market is projected to reach USD 90.1 Billion by 2033, growing at a CAGR of 8.4% during 2024 to 2033.

In 2023, Crop Produce emerged as the dominant product segment, capturing over 47.1% of the market share. This is due to the rising global demand for fresh and high-quality food products."— Tajammul PangarkarNEW YORK, NY, UNITED STATES, January 28, 2025 /EINPresswire.com/ -- Market.us's findings show that, The E-commerce sector for agricultural products has been rapidly evolving, reshaping how producers and consumers engage in the buying and selling of farm goods. This modern marketplace not only extends the reach of agricultural businesses but also provides farmers with direct access to a broader consumer base, bypassing traditional physical market constraints.

The growth of agricultural e-commerce is driven by increased internet and mobile access, enabling farmers to reach wider markets. Changing consumer preferences for organic and locally sourced foods, along with the convenience of online shopping and the ability to trace product origins, further fuel interest and trust in buying agricultural products online.

Emerging trends in the e-commerce of agricultural products include the rise of subscription-based models where consumers receive regular deliveries of fresh produce directly from farms. Another trend is the growing use of social media platforms as a medium for farmers to promote and sell their products directly to end consumers. These trends are supported by an increasing consumer focus on health and sustainability, which drives demand for fresh, quality produce.

Technological innovations are boosting the efficiency and appeal of agricultural e-commerce. Blockchain increases transparency by tracking produce from farm to table, while AI and machine learning predict consumer patterns and optimize inventory and delivery. These technologies reduce waste, improve freshness, and enhance customer satisfaction.

Key Takeaways

- The E-commerce of Agricultural Products Market is set to reach USD 90.1 billion by 2033, growing at a CAGR of 8.4% from 2024 to 2033.
- Crop Produce led the market in 2023, capturing 47.1% of the market share, driven by the increasing demand for fresh, high-quality food globally.
- The Business-to-Business (B2B) model dominated in 2023, accounting for 52.5% of the market share, offering benefits like bulk ordering and customized pricing to meet businesses' specific needs.
- North America was the largest regional market in 2023, holding 38.7% of the market share and generating USD 15.5 billion in revenue.

Analyst's Viewpoint

E-commerce in the agricultural sector offers significant growth opportunities by connecting farmers directly with consumers, cutting out intermediaries and giving farmers more control over pricing and strategies. Mobile technology and online

platforms expand market access, increasing revenue potential. Advanced technologies like IoT, big data, and blockchain improve farming efficiency, optimize resource use, and reduce waste, supporting sustainable practices and enhancing farm profitability.

The digital transformation of agriculture faces risks, including limited digital infrastructure in rural areas, lack of digital skills among farmers, and challenges with online financial transactions due to poor banking access. Additionally, managing logistics for perishable goods can be complex and costly, hindering the effectiveness of e-commerce in this sector.

Key applications of e-commerce in agriculture include direct sales by farmers, which reduce dependence on physical marketplaces. Online platforms also support community-supported agriculture (CSA) models, where consumers pre-pay for a share of the harvest, providing farmers with upfront capital and a guaranteed market.

Consumer awareness of agricultural product quality and sourcing is growing, fueled by e-commerce platforms that provide detailed information and traceability. This trend is encouraging sustainable and organic farming. However, the evolving regulatory environment for e-commerce in agriculture presents challenges, as varying standards across regions complicate business operations.

Impact Of AI

AI-Driven Agricultural Practices: AI technologies are transforming agricultural practices by enabling precise applications of pesticides and fertilizers through drones, optimizing livestock management, and enhancing crop and soil monitoring. These innovations lead to improved productivity, reduced resource wastage, and better environmental sustainability.

E-commerce and Market Expansion: AI enhances e-commerce platforms in agriculture, facilitating better market reach and efficient supply chains. For instance, AI-powered analytics help predict market demands, optimize inventory, and streamline logistics, thus connecting farmers directly with businesses and consumers, reducing intermediaries, and increasing farmers' incomes.

Consumer Engagement and Personalization: AI integrates with digital platforms to improve consumer engagement by providing personalized experiences. This is evident in how agricultural products are marketed and sold, with AI enabling tailored product recommendations and dynamic pricing, directly benefiting both producers and consumers.

Operational Efficiency and Data Utilization: The use of AI in agriculture extends to enhancing operational efficiencies through real-time data analytics. IoT devices and AI systems collect and process data to inform decisions on crop health, irrigation needs, and optimal harvesting times, making farming more responsive and efficient.

Goverment Led Investments

In the Union Budget 2024-25, the Finance Minister unveiled an exciting initiative with an allocation of Rs 500 crore for the Namo Drone Didi scheme. This program aims to empower women self-help groups (SHGs) by providing them with drones. Additionally, the budget outlines support for one crore farmers to transition to natural farming practices, marking a significant step towards sustainable agriculture.

Amazon partnered with the Indian Council of Agricultural Research (ICAR) to assist farmers in India through its Kisan store initiative, aiming to streamline the supply chain from farmers directly to consumers.

Regional Analysis

In 2023, the E-commerce of Agricultural Products Market saw North America taking the lead, holding a significant 38.7% share. The region generated substantial revenue, amounting to USD 15.5 billion. This remarkable performance underscores North America's dominant role in the digital agriculture marketplace, driven by advanced technological infrastructure and high internet penetration that facilitates online transactions and logistics.

The robust growth in North America can be attributed to several factors, including the widespread adoption of e-commerce platforms by both consumers and agricultural producers. Innovative business models and digital solutions have enabled farmers to directly reach consumers, bypassing traditional middlemen and reducing costs. This shift not only enhances profitability for producers but also offers consumers fresher products at competitive prices.

The integration of AI and big data analytics in agriculture has optimized supply chains and market forecasts, enhancing inventory management and personalized marketing. As North America continues to invest in these technologies, its market share is set to grow, solidifying its leadership in global agricultural e-commerce.

Market Segmentation

Product Type

In 2023, Crop Produce emerged as a dominant player in the global food industry, capturing 47.1% of the market share. This success was largely driven by the growing demand for fresh, high-quality food across the globe. As consumers became more health-conscious and environmentally aware, there was an increasing preference for fresh produce. Crop Produce capitalized on this trend by ensuring a steady supply of nutritious, high-quality fruits and vegetables.

Business Model

The B2B model also dominated the market in 2023, accounting for 52.5% of the overall market share. This model proved especially attractive to businesses, such as restaurants, supermarkets, and foodservice providers, that required large quantities of fresh produce for their operations. The B2B approach offered several advantages, including bulk ordering, which ensured a consistent supply of products at competitive prices.

Emerging Trends

Direct-to-Consumer Platforms: Farmers are increasingly using online platforms to sell their produce directly to consumers, cutting out middlemen. This approach not only boosts their profits but also offers buyers fresher products at lower prices.

Integration of Advanced Technologies: The adoption of technologies like the Internet of Things (IoT) and blockchain is enhancing transparency and efficiency in the supply chain. For instance, blockchain ensures traceability of products from farm to table, building consumer trust.

Expansion of B2B E-commerce: Business-to-Business (B2B) platforms are gaining traction, allowing bulk transactions between farmers and retailers or food processors. This streamlines operations and reduces costs for businesses involved.

Growth of Mobile-Based Applications: Mobile apps are becoming essential tools for farmers, providing them with market information, weather updates, and direct access to buyers. These apps empower farmers to make informed decisions and reach wider markets.

Emphasis on Sustainability and Traceability: Consumers are increasingly demanding sustainably sourced and traceable agricultural products. E-commerce platforms are responding by offering detailed product origins and certifications, catering to this growing preference.

Top Use Cases

Direct-to-Consumer Sales: Farmers can now sell their products directly to consumers through online platforms, bypassing traditional middlemen. This approach not only increases farmers' profits but also offers consumers access to fresh, locally sourced produce. For instance, platforms like ChopLocal have enabled meat producers to reach customers directly, resulting in higher sales compared to those without an online presence.

Online Purchase of Farm Inputs: Farmers are increasingly buying essential supplies such as seeds, fertilizers, and equipment through e-commerce sites. This method simplifies the procurement process, saves time, and often reduces costs. A Purdue University survey highlighted that a significant number of farmers are now purchasing inputs online, reflecting a shift towards digital convenience.

Digital Grain Marketing: Online platforms allow farmers to market and sell their grain to a broader audience, ensuring they receive competitive prices. These platforms facilitate direct communication between producers and buyers, streamlining transactions and expanding market reach. For example, online grain-marketing portals have provided farmers with more options to sell their produce efficiently.

Access to Digital Tools and Resources: E-commerce platforms often offer additional digital tools that assist farmers in making informed decisions. These resources include market analysis, weather forecasts, and crop management advice, all accessible online. Such tools have been instrumental in helping farmers optimize their operations and improve productivity.

Global Market Expansion: By leveraging e-commerce, farmers can extend their reach beyond local markets to national and even international customers. This expansion opens up new revenue streams and diversifies income sources, making farming operations more resilient. Digital agriculture innovations are playing a crucial role in connecting farmers to broader markets.

Major Challenges

Product Compatibility: Not all agricultural products are suitable for online sales. Perishable items, for instance, may not withstand shipping processes, leading to quality degradation upon arrival.

Packaging and Distribution: Small-scale farmers often struggle with sourcing appropriate packaging materials, as suppliers may prefer large orders or charge higher prices for smaller quantities. Additionally, ensuring products remain fresh during transit requires specialized packaging and reliable logistics, which can be costly and complex to manage.

Digital Divide: Many farmers, especially in rural areas, lack access to reliable internet or possess limited digital literacy. This gap hinders their ability to effectively engage in e-commerce platforms, limiting their market reach and competitiveness.

Trust Issues: Both farmers and consumers may be hesitant to engage in online transactions due to concerns about fraud, product authenticity, and payment security. Building trust in digital marketplaces is essential for fostering successful e-commerce relationships.

Regulatory Compliance: Navigating the complex web of regulations related to online sales, such as taxation, quality standards, and cross-border trade laws, can be daunting for farmers. Lack of clarity and resources to ensure compliance may deter them from fully embracing e-commerce opportunities.

Market Opportunities for Key Players

Expanding Global Market Access: E-commerce provides agricultural producers the ability to reach international markets, significantly expanding their customer base beyond local and national boundaries. This global reach is particularly lucrative for offering regional specialty products that have high demand in foreign markets.

Direct-to-Consumer Sales: Increasingly, farmers are using e-commerce platforms to sell directly to consumers. This model not only enhances their profit margins by cutting out middlemen but also meets the consumer demand for fresh, traceable, and sustainably sourced agricultural products. Direct sales also allow for better price realization and consumer feedback, which can drive improvements and innovation.

Adoption of Advanced Technologies: The integration of technologies such as blockchain for traceability, IoT for supply chain monitoring, and AI for predictive analytics is transforming the agricultural e-commerce landscape. These technologies enhance the efficiency of transactions, improve the quality of products, and ensure their timely delivery. Additionally, they provide a more personalized shopping experience and help in maintaining the freshness and quality of perishable goods.

Focus on Fresh and Organic Produce: There is a significant rise in consumer demand for organic and fresh produce, driven by increasing health consciousness and environmental awareness. E-commerce platforms are responding to this trend by enhancing their offerings in these categories. The ability to provide certified organic products with clear origin and quality information is a significant draw for modern consumers.

Recent Developments

In February 2024, Rakuten introduced a subscription service for organic agricultural products, offering consumers the convenience of regular deliveries of fresh, locally-sourced produce. This initiative not only enhances access to high-quality organic goods but also supports and strengthens local agriculture.

In August 2024, to meet the increasing online demand from rural customers, Tractor Supply Company broadened its e-commerce offerings to include a more diverse selection of agricultural products, such as livestock feed and farming equipment. This expansion allows the company to better serve the needs of rural communities.

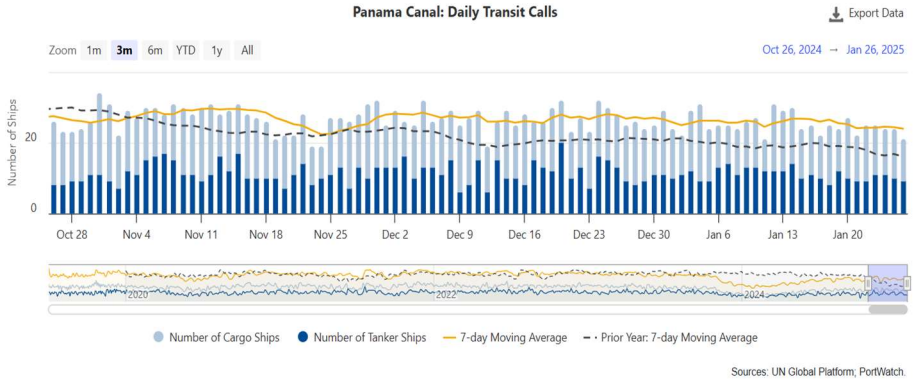
In June 2024, Farmers Business Network acquired a precision agriculture startup, empowering farmers with enhanced insights into crop performance and evolving market trends. This acquisition strengthens the company's commitment to providing valuable, data-driven solutions for agriculture.

Conclusion

The e-commerce market for agricultural products has experienced significant growth, driven by the increasing adoption of digital technologies by both producers and consumers. Online platforms have made it easier for farmers to reach broader markets, bypassing traditional intermediaries and directly offering their products to consumers. This has improved market efficiency, reduced costs, and enhanced transparency in the agricultural supply chain.

In conclusion, the e-commerce of agricultural products offers substantial opportunities for both small and large-scale producers, providing them with wider market access and better pricing control. However, challenges such as logistical issues, payment security, and the need for technological infrastructure remain. As these barriers are addressed, the future of agricultural e-commerce holds the potential to transform the industry, making it more sustainable, efficient, and responsive to market demands.

➢ Panama Canal – Daily Transit Calls



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

➢ Trump tariff threats leave supply chain stakeholders scrambling for answers

29 January 2025 Noi Mahoney, FreightWaves -- A lot of people are hungry for guidance on how to navigate the supply chain if 25% tariffs on imports from Mexico and Canada come into effect on Saturday, judging from a recent webinar by global supply chain provider Kuehne + Nagel.

The "Navigating Unprecedented Global Trade Disruptions" webinar Jan. 15 drew around 1,500 people – about three times more than other webcast discussions at Kuehne + Nagel.

"I was blown away and very encouraged by the turnout," Greg Tompsett, vice president of customs brokerage USA at Kuehne + Nagel and host of the webinar, told FreightWaves in an interview. "It just shows people are desperate for information."

President Donald Trump has threatened to impose the tariffs as part of an initiative to get Mexico and Canada to do more on migrant and drug smuggling issues.

While Tompsett believes the threats could be a bargaining tactic, he said if they are implemented on Saturday, shippers will need to immediately take stock of what goods they have in the supply chain.

"What is already out on the water," Tompsett said. "What purchase orders have already been booked? What are things that we can't really change or shift, and what temporary options do we have to buy us a little time? Can we move something in bond – that's where it hasn't technically been imported yet, but it gets in and we set it off at a bonded warehouse, and we can keep it at bay for a little bit – and what's that cost? Can we defer or hold off importing it? Do we have the ability to move it in a foreign trade zone – those are things we'll be looking at."

In 2018, during Trump's first term as president, he imposed a 10% tariff on $200 billion of imports from China.

The 2018 tariffs acted as a sort of stimulus to the freight industry, boosting trucking rates and tightening capacity, according to a 2019 FreightWaves report.

Tompsett said some transportation providers may raise their rates if tariffs are imposed Saturday.

"As we've seen in the past, many companies have taken advantage of this and used it as an opportunity to charge premiums or surge pricing or different elements like that," he said. "I would be naive to think that some companies won't try to do so again. But I think each company is going to try to weigh what value they can bring to their customers, and what they can do to try to maintain that business. I think we've also seen in the past, some companies think it's great to try to grab a little bit of money in the short term, but a lot of times you burn those relationships when you try to do that."

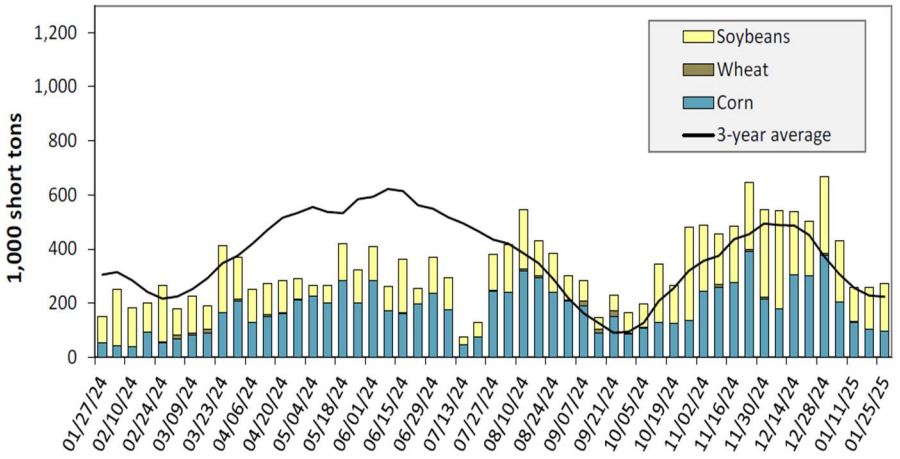
As of Monday, the SONAR National Truckload Index Linehaul Only (NTIL) showed the nationwide dry van spot rate was at $1.85 per mile, down 2% week over week and 4.6% year over year.

The NTIL measures the average spot rate for dry van loads moving more than 250 miles excluding the total estimated cost of fuel. The NTIL has been trending higher over the past year and a half but has been moving downward since Jan. 11.

BARGE MOVEMENTS

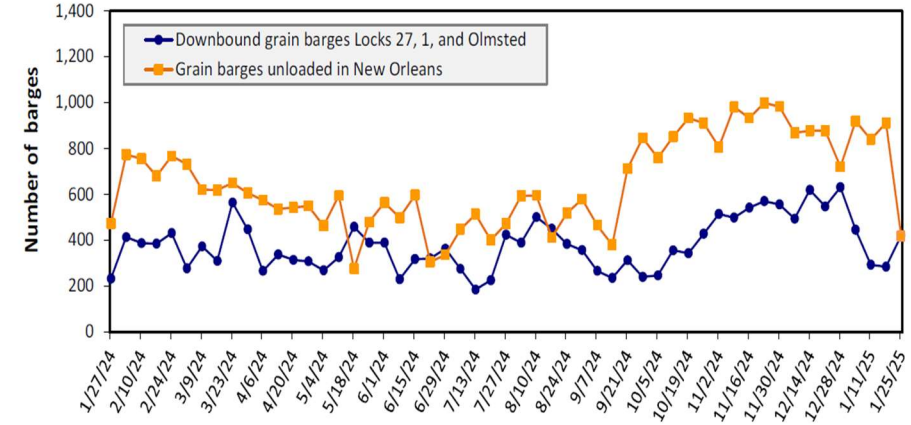
For the week ending the 25th of January, barged grain movements totaled 652,550 tons. This was 52% more than the previous week and 91% more than the same period last year.

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



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

Figure 14. Grain barges for export in New Orleans region



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

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

For the week ending 01/25/2025	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))	84	0	118	0	202
Mississippi River (Granite City, IL (L27))	95	0	178	0	273
Illinois River (La Grange)	57	2	123	0	182
Ohio River (Olmsted)	210	4	113	9	336
Arkansas River (L1)	0	6	38	0	44
Weekly total - 2025	305	9	330	9	653
Weekly total - 2024	112	3	228	0	342
2025 YTD	1,032	31	1,155	18	2,236
2024 YTD	625	45	1,084	10	1,764
2025 as % of 2024 YTD	165	68	107	185	127
Last 4 weeks as % of 2024	165	68	107	185	127
Total 2024	15,251	1,564	12,598	214	29,626

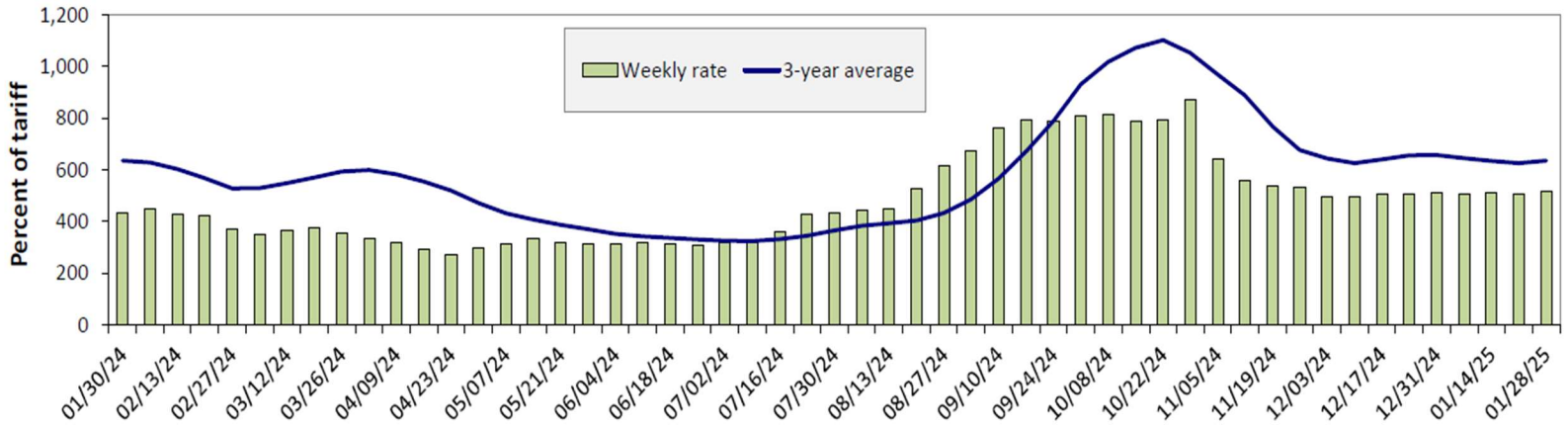
Note: "Other" refers to oats, barley, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. "L" (as in "L15") refers to a lock, locks, or lock and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

GTR 01-30-25

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	1/28/2025	n/a	n/a	518	370	356	264
	1/21/2025	n/a	n/a	506	370	356	252
$/ton	1/28/2025	n/a	n/a	24.04	14.76	16.70	8.29
	1/21/2025	n/a	n/a	23.48	14.76	16.70	7.91
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	19	7	2	-6
	3-year avg.	n/a	n/a	-19	-28	-35	-36
Rate	February	n/a	n/a	494	363	358	264
	April	451	404	389	324	338	252

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 25th of January, 421 grain barges moved down river—137 more than last week. There were 418 grain barges unloaded in the New Orleans region, 54% 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	1/30/2025	1/31/2025	
wk 1/26	510/550	520/550	
wk 2/2	515/525	515/520	
wk 2/9	500/525	500/520	
FEB	485/515	485/515	UNC
LH Feb	475/515	475/515	UNC
Mar	425/450	415/450	
April	375/400	375/400	UNC
May	365/380	365/380	UNC
AMJJ	350/380	350/380	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	1/30/2025	1/31/2025	
Mar	475/500	475/500	UNC
April	440/475	440/475	UNC
May	420/450	430/465	
AMJJ	430/460	430/460	UNC

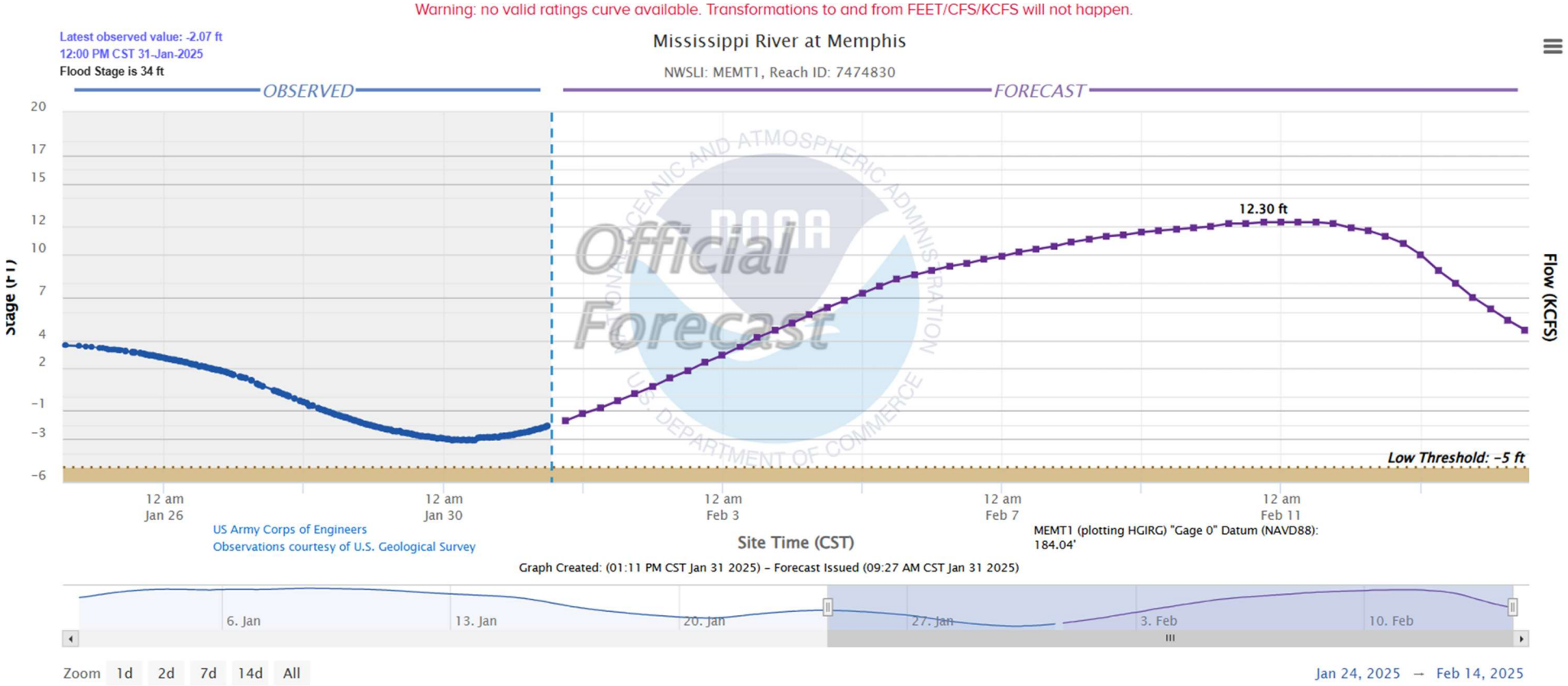
MID MISSISSIPPI McGregor	1/30/2025	1/31/2025	
Mar	450/475	450/475	UNC
April	400/425	400/425	UNC
May	380/400	380/400	UNC
AMJJ	350/390	360/400	

ST LOUIS BARGE FREIGHT 14'	1/30/2025	1/31/2025	
wk 1/26	375/400	390/400	
wk 2/2	370/390	380/390	
wk 2/9	360/380	370/385	
FEB	350/375	370/385	
LH Feb	350/375	370/380	
Mar	325/350	340/370	
April	300/350	325/350	
May	300/325	300/325	UNC
AMJJ	325/340	325/340	UNC

LOWER OHIO RIVER	1/30/2025	1/31/2025	
wk 1/26	340/375	340/375	UNC
wk 2/2	340/375	340/375	UNC
wk 2/9	340/375	340/375	UNC
FEB	340/375	340/375	UNC
LH Feb	330/375	330/375	UNC
Mar	325/365	325/350	
April	275/350	275/335	
May	300/350	300/350	UNC
AMJJ	300/350	300/350	UNC

MEMPHIS CAIRO	1/30/2025	1/31/2025	
wk 1/26	250/285	275/300	
wk 2/2	250/285	290/300	
wk 2/9	250/275	275/290	
FEB	240/275	275/290	
LH Feb	240/275	250/275	
Mar	240/275	250/275	
April	230/275	225/275	
May	230/275	230/275	UNC
AMJJ	230/275	230/275	UNC

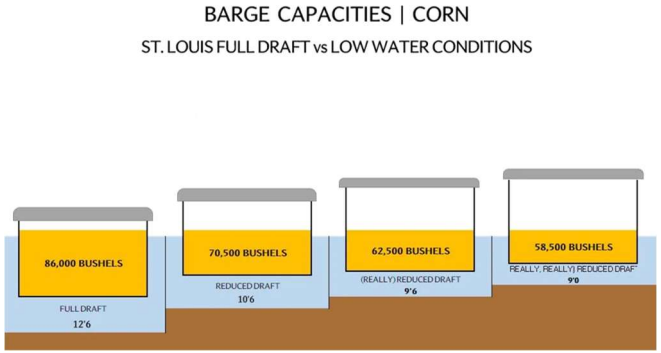
➢ Current Critical Water Levels on the Mississippi River



31 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/

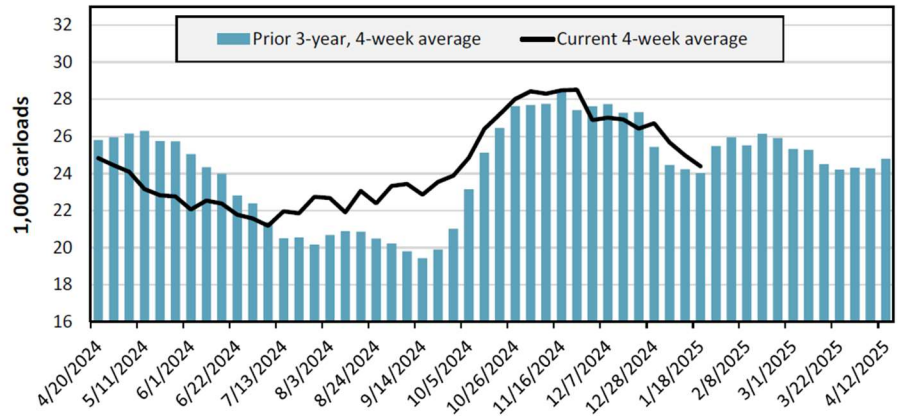
Controlling Depths:

- 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 24,376 grain carloads during the week ending the 18th of January. This was a 5-percent decrease from the previous week, 28% more than last year, and 2% more than the 3-year average.
- Average February shuttle secondary railcar bids/offers (per car) were $166 above tariff for the week ending the 23rd of January. This was $59 more than last week and $347 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $194 above tariff. This was $67 more than last week, and $231 lower than this week last year.

➢ BNSF Raises Shuttle Reload Incentive Payments

30 January 2025 USDA GTR - Effective February 1, BNSF Railway (BNSF) will raise its shuttle reload incentive payments from $200 to $500 per car. To qualify for this incentive payment, a customer must unload and reload a shuttle train within 38 hours of the inbound load's arrival. Such a move increases efficiency because it reduces the time that a shuttle train moves empty cars.

One facility that has taken advantage of BNSF's shuttle reload incentive is Archer-Daniel-Midland Company's (ADM) facility in Mendota, IL. The Mendota facility features approximately 4 million bushels of grain storage (primarily for corn and soybeans) and a flour milling capacity of 30,000 hundredweight daily. The facility's flour mill, which opened in 2019, is the largest ever built from the ground up (versus through later capacity additions).

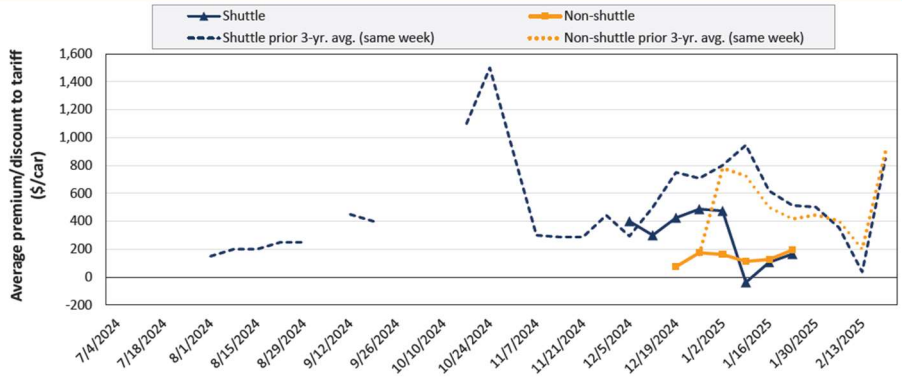
Having both a grain elevator and a flour mill, ADM's Mendota facility is well positioned to take advantage of the shuttle reload incentive payment. For example, the facility can receive a shuttle train of wheat (e.g., spring wheat from North Dakota or winter wheat from Kansas) and immediately reload that shuttle with corn destined for feedlots in the Great Plains.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	200 / 400	
February	200 / 350	200 / 350	UNC
March	100 / 300	100 / 250	
April	50 / 200	50 / 200	UNC
April, May	0 / 100	-100 / 100	
June, July	- / 100	-150 / 100	
August, September	- / 100	- / 100	UNC
Oct, Nov, Dec 2025	500 / 750	500 / 750	UNC

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

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



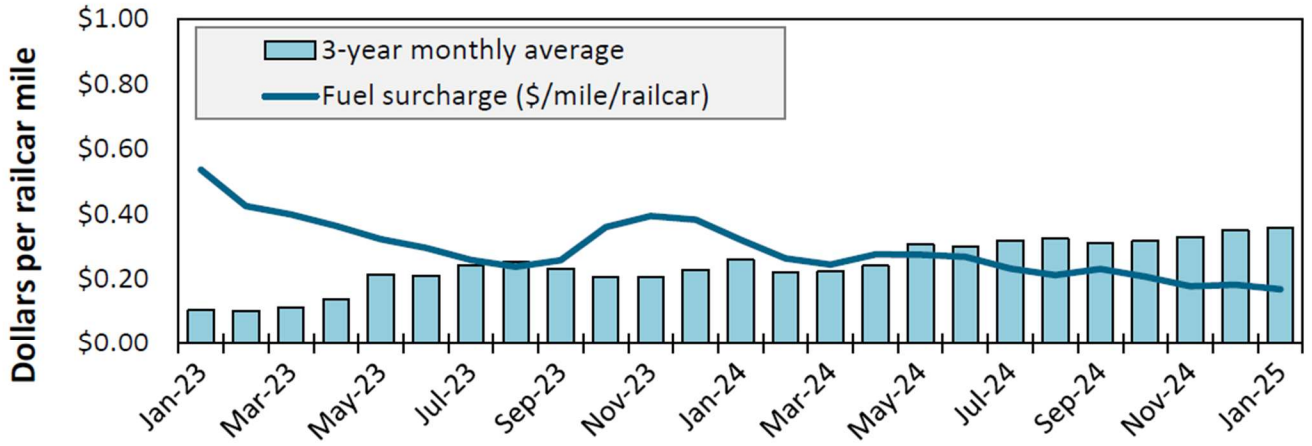
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway;
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

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.

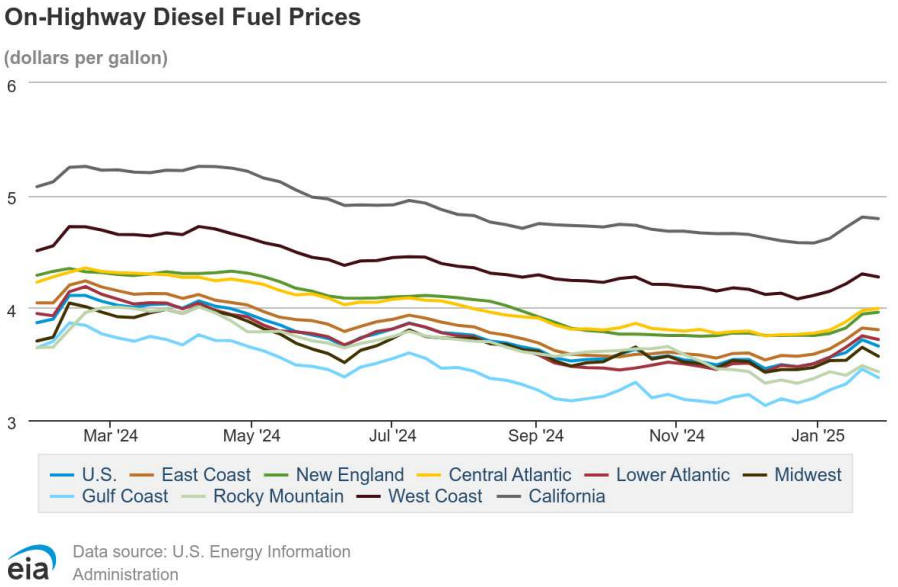
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation. GTR 01-30-25

DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 1/27/2025 (U.S. $/gallon)

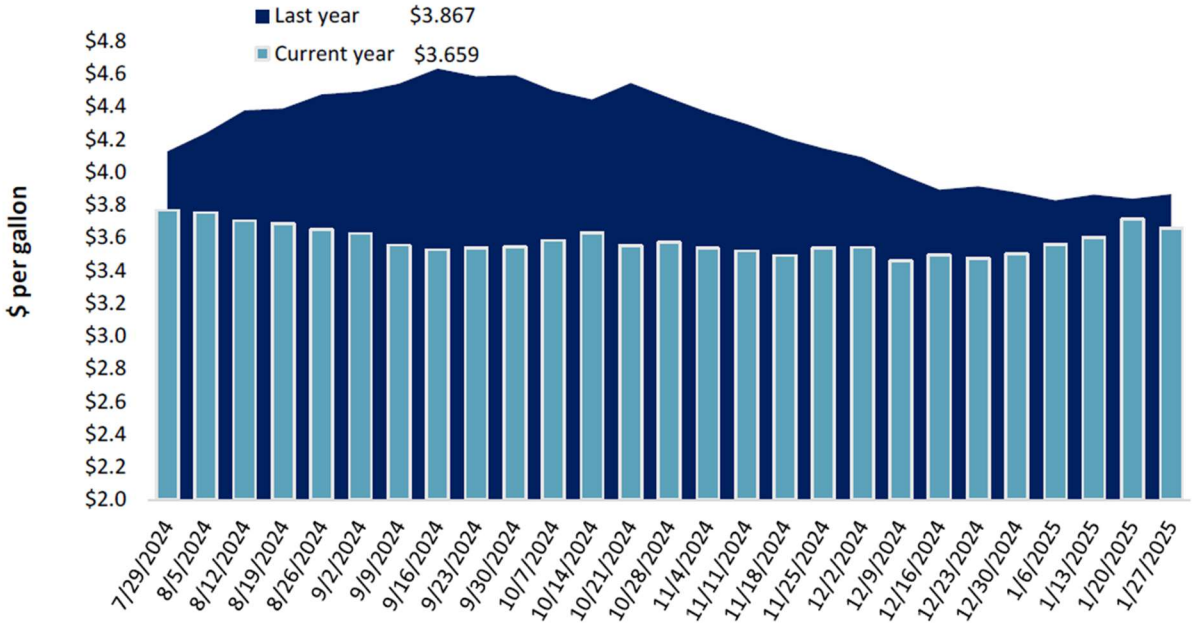
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.805	-0.015	-0.238
	New England	3.961	0.017	-0.328
	Central Atlantic	3.995	0.019	-0.233
	Lower Atlantic	3.718	-0.032	-0.231
II	Midwest	3.568	-0.080	-0.136
III	Gulf Coast	3.378	-0.077	-0.266
IV	Rocky Mountain	3.431	-0.054	-0.214
V	West Coast	4.274	-0.028	-0.234
	West Coast less California	3.823	-0.042	-0.188
	California	4.793	-0.014	-0.285
Total	United States	3.659	-0.056	-0.208

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 27th of January, the U.S. average diesel fuel price decreased 5.6 cents from the previous week to $3.659 per gallon, 20.8 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.