



# U.S. Selected Exports, Trade and Transportation

## Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

14<sup>th</sup> February 2025

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

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

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

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

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

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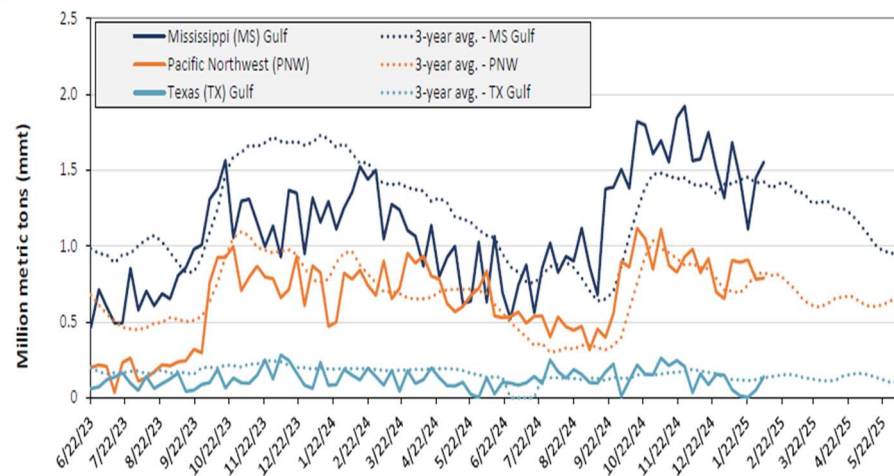
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- This summary based on reports for the 7<sup>th</sup> to 14<sup>th</sup> of Feb. 2025
- Outstanding Export Sales (Unshipped Balances) on the 6<sup>th</sup> of Feb. 2024
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 7<sup>th</sup> to 14<sup>th</sup> of Feb. 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 1/30/2025	1,151	760	1,544	1,388	132	4,975	22,482	8,876	36,333
	This week year ago	952	2,311	1,738	1,001	158	6,161	17,855	9,503	33,519
	Last 4 wks. as % of same period 2023/24	116	32	87	138	89	80	123	113	112
Current shipped (cumulative) exports sales	2024/25 YTD	3,265	2,017	4,424	3,681	227	13,614	22,285	34,195	70,094
	2023/24 YTD	2,104	2,219	3,938	2,540	292	11,093	17,054	28,817	56,963
	YTD 2024/25 as % of 2023/24	155	91	112	145	78	123	131	119	123
	Total 2023/24	3,535	4,260	6,314	3,906	526	18,540	54,277	44,510	117,328
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.

Source: USDA, Foreign Agricultural Service.

**Export Sales**

For the week ending the 30<sup>th</sup> of January, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 36.33 million metric tons (mmt), down 1% from last week and up 8% from the same time last year.

- Net corn export sales for MY 2024/25 were 1.48 mmt, up 9% from last week.
- Net soybean export sales were 0.39 mmt, down 12% from last week.
- Net wheat export sales for MY 2024/25 were 0.44 mmt, down 4% from last week.

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

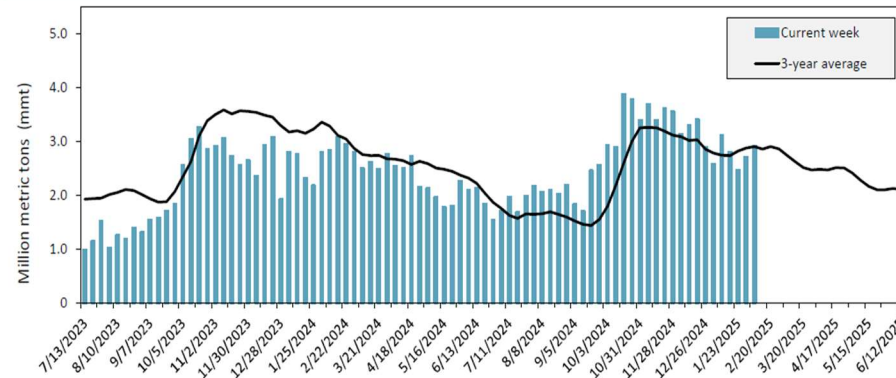
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
2/6/2025	32	33	45	20
1/30/2025	34	29	42	21
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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 6<sup>th</sup> of February 2025

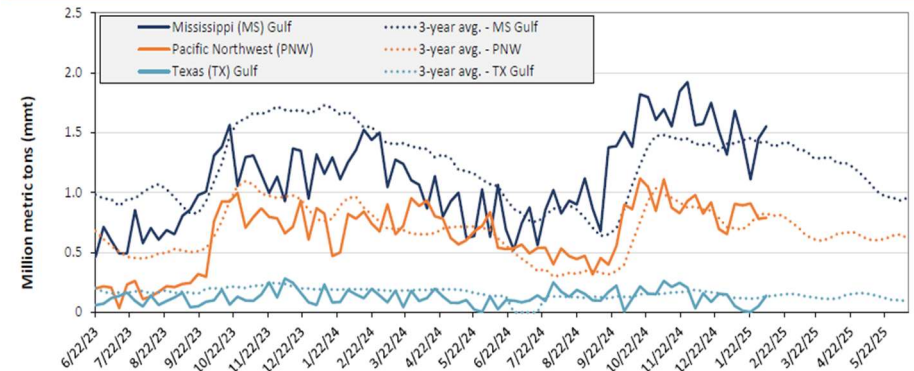
GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	02/06/2025	01/30/2025	02/08/2024	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	9,207	1,814
CORN	1,334,210	1,253,036	892,457	23,087,546	17,210,439
FLAXSEED	0	0	0	264	0
MIXED	0	0	0	122	73
OATS	0	0	0	148	3,794
RYE	0	0	0	0	72
SORGHUM	2,399	73,223	194,224	1,457,952	2,991,698
SOYBEANS	1,042,182	1,140,260	1,342,845	35,234,893	30,784,908
SUNFLOWER	0	0	0	0	4,109
WHEAT	536,217	253,137	407,533	14,564,743	11,710,569
Total	2,915,008	2,719,656	2,837,059	74,354,875	62,707,476

CROP MARKETING YEARS BEGIN JUNE 1<sup>st</sup> FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1<sup>st</sup> FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.  
Source: [https://www.ams.usda.gov/mnreports/wa\\_gr101.txt](https://www.ams.usda.gov/mnreports/wa_gr101.txt)

- For the week ending the 6<sup>th</sup> of February, 33 oceangoing grain vessels were loaded in the Gulf—3% more than the same period last year.

- Within the next 10 days (starting the 7<sup>th</sup> of February), 45 vessels were expected to be loaded—20% fewer than the same period last year.
- As of the 6<sup>th</sup> of February, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$45.50, up 2% from the previous week.
- The rate from the Pacific Northwest to Japan was \$26.75 per mt, up 4% 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 02/06/25 inspections (mmt):

MS Gulf: 1.55

PNW: 0.79

TX Gulf: 0.14

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 7	up 164	up 13	up 1
Last year (same 7 days)	up 15	down 27	up 10	down 16
3-year average (4-week moving average)	up 9	up 6	up 9	down 4



## Ocean

For the week ending the 6<sup>th</sup> of February, 33 oceangoing grain vessels were loaded in the Gulf—3% more than the same period last year. Within the next 10 days (starting February 7), 45 vessels were expected to be loaded—20% fewer than the same period last year.

As of February 6, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$45.50, up 2% from the previous week. The rate from the Pacific Northwest to Japan was \$26.75 per mt, up 4% from the previous week.

## Barge

For the week ending the 8<sup>th</sup> of February, barged grain movements totaled 623,116 tons. This was 1% more than the previous week and 7% more than the same period last year.

For the week ending the 8<sup>th</sup> of February, 389 grain barges moved down river—3 fewer than last week. There were 640 grain barges unloaded in the New Orleans region, 26% fewer than last week.

## Rail

U.S. Class I railroads originated 25,393 grain carloads during the week ending the 1<sup>st</sup> of February. This was a 15-percent increase from the previous week, 1% more than last year, and 3% fewer than the 3-year average.

Average February shuttle secondary railcar bids/offers (per car) were \$342 above tariff for the week ending the 6<sup>th</sup> of February. This was \$345 more than last week and \$331 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$294 above tariff. This was \$44 less than last week and \$356 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 02/06/2025	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	391	401	98	2,279	1,209	189	222	257	13,987
	Soybeans	134	177	76	987	1,506	66	46	31	10,445
	Wheat	266	133	200	1,081	938	115	151	111	11,453
	All grain	792	780	101	4,417	3,847	115	125	102	37,186
Mississippi Gulf	Corn	708	648	109	3,555	2,042	174	181	138	27,407
	Soybeans	777	761	102	3,719	4,081	91	81	76	29,741
	Wheat	70	44	158	290	406	71	61	77	4,523
	All grain	1,555	1,453	107	7,563	6,585	115	109	98	61,789
Texas Gulf	Corn	6	7	80	27	49	55	56	43	570
	Soybeans	0	0	n/a	0	0	n/a	n/a	n/a	741
	Wheat	133	45	292	226	99	227	179	108	1,940
	All grain	140	53	264	267	675	39	35	40	6,965
Interior	Corn	229	197	116	1,055	1,241	85	84	102	13,463
	Soybeans	123	142	87	681	949	72	78	75	8,058
	Wheat	56	31	184	261	247	105	76	70	2,947
	All grain	411	373	110	2,015	2,464	82	80	86	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	11	0	n/a	22	12	191	n/a	172	653
	All grain	11	0	n/a	22	12	191	n/a	158	1,060
Atlantic	Corn	0	0	n/a	34	16	208	228	281	410
	Soybeans	8	9	87	177	267	66	59	45	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	8	10	83	211	289	73	67	51	1,754
All Regions	Corn	1,334	1,253	106	6,949	4,557	153	162	153	56,109
	Soybeans	1,042	1,140	91	5,668	6,857	83	74	64	50,864
	Wheat	536	253	212	1,879	1,708	110	117	98	21,589
	All grain	2,918	2,720	107	14,598	13,924	105	104	94	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.

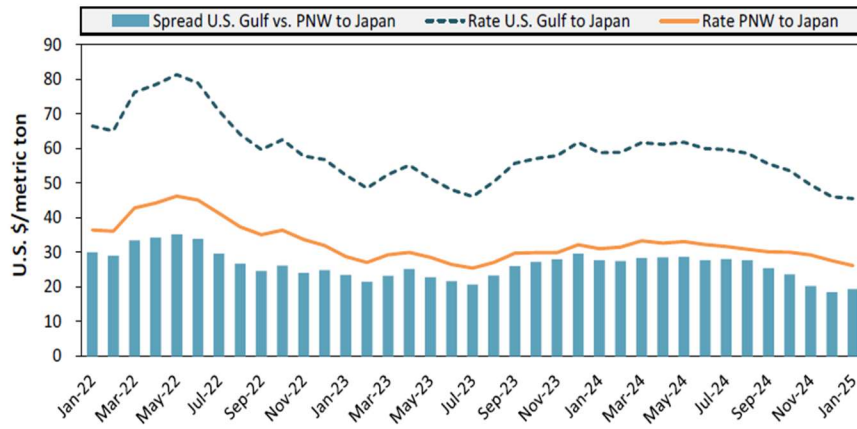
Source: USDA, Federal Grain Inspection Service.



# OCEAN FREIGHT

## Vessel Rates

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



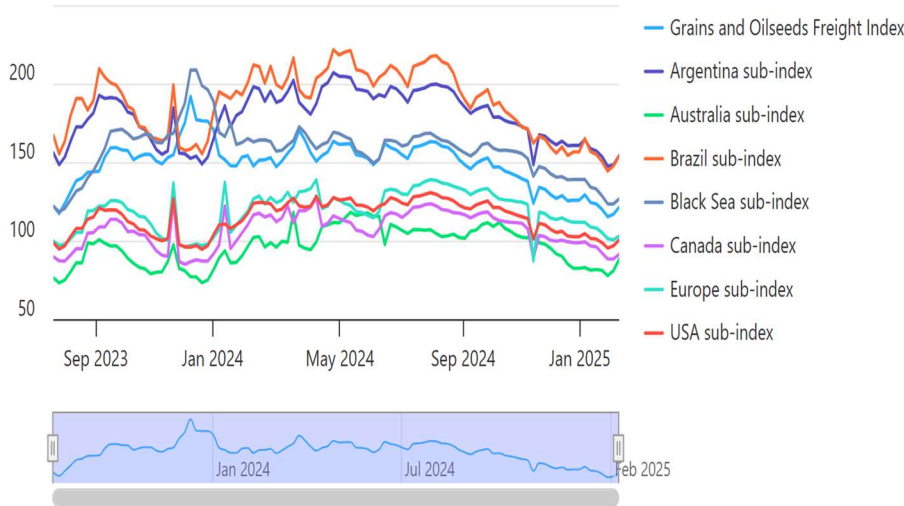
Note: PNW = Pacific Northwest  
Source: O'Neil Commodity Consulting.

## IGC Grains Freight Index – 11<sup>th</sup> February 2025

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

(Weekly basis, 1 January 2013 = 100)

Zoom 1m 3m 6m YTD 1y All

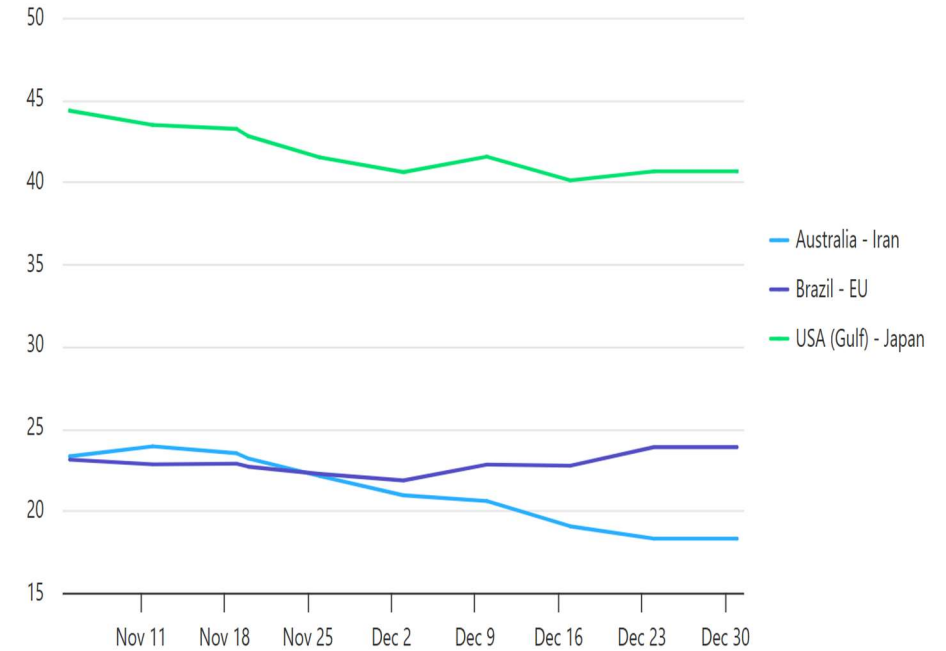


	11 Feb	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	121	+4	-16 %	115	170
Argentina sub-Index	154	+6	-%	147	207
Australia sub-Index	88	+7	-5 %	78	118
Brazil sub-Index	154	+6	-19 %	144	222
Black Sea sub-Index	127	+4	-24 %	123	173
Canada sub-Index	91	+3	1 %	88	127
Europe sub-Index	103	+3	3 %	87	139
USA sub-Index	100	+3	-19 %	95	131

### Freight Rates

US\$/ton

(Click on legend entries to add and remove rates)



	11 Feb	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$21	+2	-22 %	\$18	\$30
Brazil - EU	\$21	+1	-22 %	\$20	\$32
USA (Gulf) - Japan	\$41	+1	-21 %	\$38	\$59

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

➤ **Baltic Dry Freight Index – Daily = 776**



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**

14 February 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 saw a generally softer trend this week, with the 5TC declining over the first three days before stabilizing as activity picked up to close at \$5,939. However, this still reflected a week-on-week loss of over \$1,000, marking its lowest level since late February 2023,

and the lowest time-charter average among the four dry bulk sectors. In West Australia, cyclone conditions disrupted operations at Port Hedland and Dampier, while a fire was reported at the Praia Mole Coal Terminal in Brazil. C3 Tubarao to Qingdao and C5 West Australia to Qingdao routes closed the week at \$16,755 and \$6.03 respectively. A growing number of ballasters were observed in the South Atlantic, with some competing with vessels in the Continent-Mediterranean region for transatlantic and fronthaul business. C8 the transatlantic round voyage was marked at \$3,643 whilst C9 the fronthaul run stood at \$24,906. A 208,000-dwt Newcastlemax was fixed for 20-22 months at \$26,000.

**Panamax:** A week of steady declines for the Panamax market returned this week. With the North Atlantic basin under pressure for most part, resistance proved to be mostly scarce. This resulted in charterers driving down bids, noticeably for the few trans-Atlantic runs available. South America for the nearby dates remained discounted, whereas for index dates, some support was evident as seen by an 82,000-dwt delivery Singapore achieving \$10,000 for a trip via South America redelivery Singapore-Japan. Asia bucking the trend for the first part of the week returned decent levels of activity culminating in firmer rates, only for rates to plateau a little as the week ended. NoPac rounds hovered around the \$10,000 mark with several deals concluded, whilst from Australia the mean average was circa \$9,000 for round trips. There was some heightened period activity seen this week, the highlight being \$14,750 agreed both on an 82,000-dwt delivery China fixed basis 5/7 months, and an 85,000-dwt delivery Bangladesh for 11/13 months period charter.

**Ultramax/Supramax:** Another buoyant week for the sector, as renewed interest pushed demand up, helping rates gain ground in most regions. The Atlantic saw stronger demand from the East Mediterranean, brokers said, although fixing information remained limited. From the US Gulf, better levels were seen again, with a 63,000-dwt fixing a trip from the US Gulf to the Far East in the mid-\$19,000s.

Table 20. Ocean freight rates for selected shipments, week ending 2/8/2025

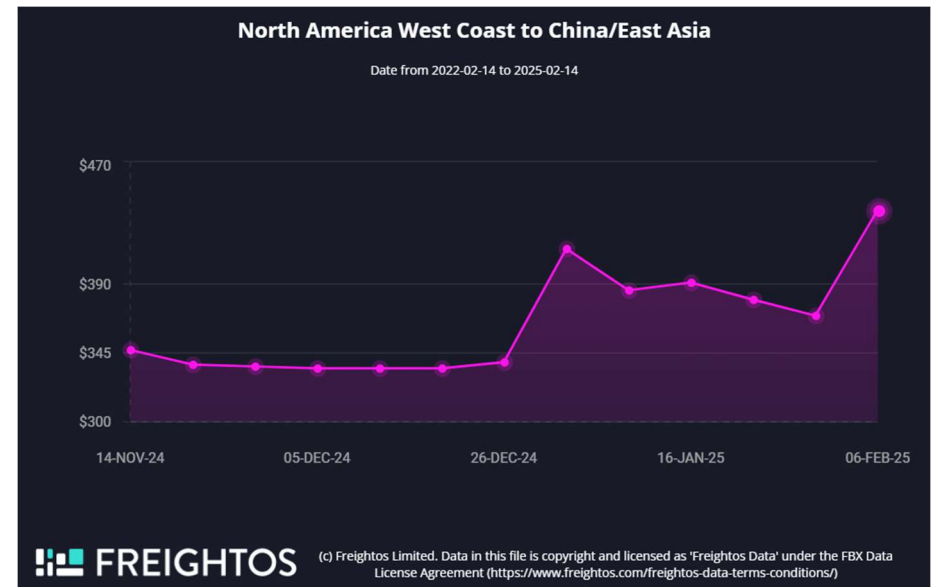
Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy grain	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	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.

Meanwhile, in the South Atlantic, a 63,000-dwt fixed delivery Recalada for a trip to the Continent at around \$20,000. Positive sentiment remained in Asia, with a 63,000-dwt fixing delivery South China for an Australian round at \$10,000, while better demand on backhaul runs saw a 58,000-dwt securing mid-\$10,000s for a trip from China to the Mediterranean. The Indian Ocean lagged slightly, with a 56,000-dwt fixing delivery Port Elizabeth for a trip to China at \$9,000 plus a \$90,000 ballast bonus. Period interest remained, with a 56,000-dwt open Mediterranean fixed at the beginning of the week for 4 to 6 months' trading, redelivery worldwide, at around \$11,000.

**Handysize:** This week, the market has shown a mixed performance across the regions. In the Continent and Mediterranean, there's a sense of stability, supported by a healthy cargo book and ongoing scrap orders. For instance, A 35,000-dwt heard fixed delivery Continent redelivery East Mediterranean with scrap in the \$9,000s. In the South Atlantic, market fundamentals remained strong particularly for larger sizes and indicating continued support. A 40,000-dwt fixed delivery Recalada trip to redelivery WC Central America at \$18,000. In contrast, in the US Gulf, although rates were gently improving, overall action was minimal comparing to other routes. A 38,000-dwt reported fixed delivery South West Pass to redelivery Balboa-Puerto Quetzal range with agriproducts \$11,800. Meanwhile, in Asia, the market remains strong, with a healthier demand-supply balance, particularly in Southeast Asia, where several strong fixtures were reported. A 40,000-dwt heard fixed Kunsan spot fixed for trip delivery South Korea to redelivery West Coast of India with steel products at \$12,000.

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

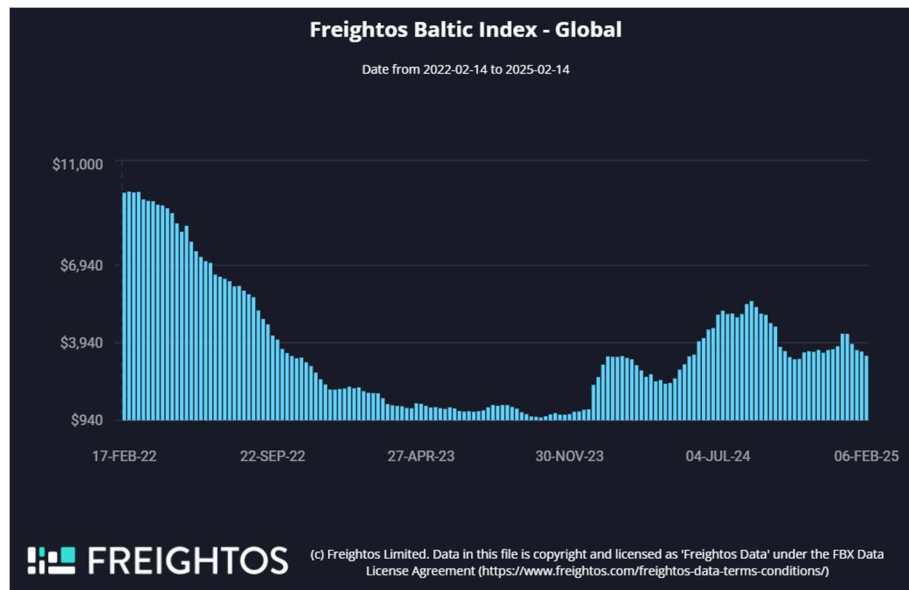


Source: <https://fbx.freightos.com/>

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.

## ➤ Freightos Baltic Index (FBX): Global Container Freight Index



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

## ➤ Trump tariff u-turn to spur more frontloading; closing de minimis for China to roil air market

04 February 2024 Judah Levine —

### **Ocean rates - Freightos Baltic Index:**

- Asia-US West Coast prices (FBX01 Weekly) fell 3% to \$4,904/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 1% to \$6,656/FEU.
- Asia-North Europe prices (FBX11 Weekly) fell 8% to \$3,386/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 10% at \$4,549/FEU.

### **Air rates - Freightos Air index:**

- China - N. America weekly prices increased 4% to \$5.29/kg.
- China - N. Europe weekly prices increased 12% to \$3.62/kg.
- N. Europe - N. America weekly prices increased 1% to \$2.38/kg.



## Analysis

President Trump signed an executive order on February 1st imposing a 10% tariff and removing eligibility for use of the de minimis exemption for all Chinese imports to the US. Four days later he temporarily reinstated de minimis for Chinese imports to allow US Customs and Border Protection time to develop adequate systems to process the expected sudden spike in formal entry imports.

With China accounting for around two thirds of the 1.36B de minimis imports into the US last year, the abrupt shift in status of the millions of daily parcels of this type would have quickly overwhelmed customs and led to severe customs congestion and backlogs at US airports. The pause may also serve as a wind down period for B2C small imports from China during which Chinese e-commerce platforms shift away from their heavy reliance on de minimis and air cargo. These platforms have already been increasing their use of ocean freight to build up inventories in Mexico and the US and there are reports that for American shoppers, Temu is already promoting items from sellers with US-based inventory.

The savings and speed that the de minimis exemption affords low-value imports is a key facilitator of the flood of parcels entering the US via this exception mostly by air cargo. E-commerce shipments are accounting for an estimated 50-60% of China - US air cargo volumes and dozens of full freighters each day. Total capacity out of China increased 25% year on year in 2024, so closing de minimis to China is expected to drive a sharp drop in volumes and a spike in available capacity which could push transpacific rates down significantly and could put downward pressure on rates for many other lanes as well as significant capacity is released back into the market.

With de minimis for China reinstated for now rates may not collapse immediately. Prices may remain elevated up until US de minimis is once again closed to Chinese imports or they could ease gradually but significantly as the shift away from air cargo takes place. The latest Freightos Air Index China - N. America air cargo rates remain about unchanged since late January at more than \$5.00/kg. But with the Lunar New Year holiday period just ending now, if there is an immediate impact from these recent policy changes on the air market and rates it may only show up in the coming days as manufacturing and logistics restart.

The European Union has also been flooded by low-value Chinese imports since 2023, and officials there have increased scrutiny of Temu and Shein in recent months due to the increase in unsafe products and illegal goods entering the EU in addition to complaints of unfair competition that these de minimis imports facilitate. Last week the European Commission released a list of proposed actions in response to this state of affairs, which included the removal of the de minimis exemption. Changes to de minimis in both the US and EU would have an even more profound impact on air cargo demand and rates.

Back in the US, the China tariff, as well as those now postponed for Mexico and Canada, were punitive in nature, used as leverage for non-trade issues like fentanyl smuggling and illegal immigration. But the president is also moving forward with structural tariffs which are aimed at trade issues. This week President Trump announced 25% tariffs on steel and aluminum imports starting March 4th and his intentions to introduce reciprocal tariffs, and new tariffs on computer chips, pharmaceuticals, copper, and oil and gas imports as soon as mid-February.

His campaign proposal for 60% tariff introductions on all Chinese goods – the process for which was set in motion by Trump's Day one trade memo and could result in action as early as May – is part of this structural tariff strategy. The latest US ocean import volume report from the National Retail Federation shows that starting back in November, US importers have been frontloading shipments ahead of this expected tariff hike, and projects that this pull-forward will continue to keep volumes elevated into Q2.

Ocean container rates from Asia to Europe continued to slide last week and at \$3,386/FEU are 40% lower than in early January during the lead up to LNY. Shippers on this lane likely pulled forward more volumes than usual ahead of LNY this year to adjust to Red Sea diversions. With few signs of a coming rebound in demand to clear a holiday backlog, demand is likely to continue to ease as this market enters the typical post-LNY lull. Carriers will reportedly increase blank sailings on this lane to prevent rates – already at about the Red Sea adjusted floor hit in 2024 – from falling much further.

Transpacific rates have eased since early January too, but with expectations that frontloading ahead of tariffs will continue we may not see the typical post-LNY pre-peak season demand dip this year. Depending on the strength of the continued pull forward – many shippers have already been stocking up since November – rates could stay around their current elevated levels or climb in the coming weeks as the tariff situation remains uncertain. This unseasonal demand strength could likewise result in unseasonal demand and rate weakness later this year during the typical peak season months.

## ➤ Drewry World Container Index

Drewry World Container Index (WCI) - 13 Feb 25 (US\$/40ft)



### Our detailed assessment for Thursday, 13 February 2025

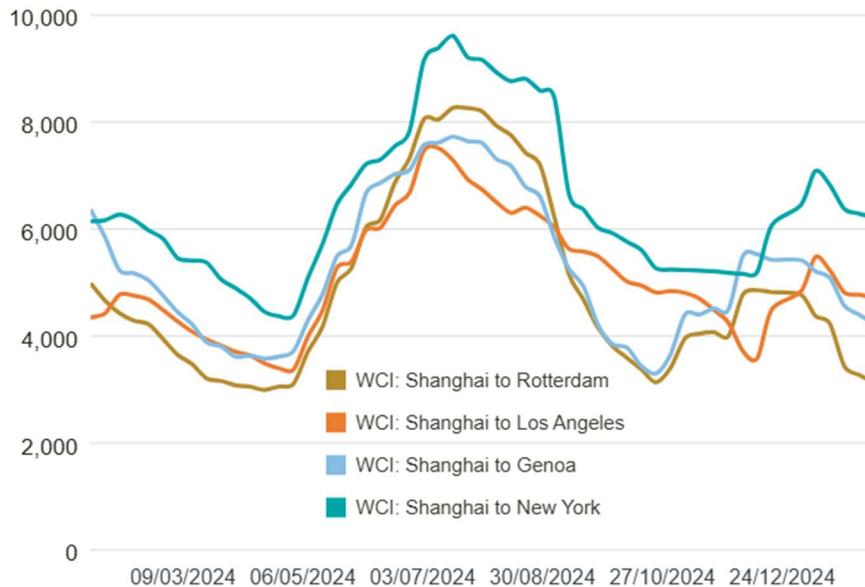
The Drewry WCI composite index decreased 5% to \$3,095 per 40ft container, 70% below the previous pandemic peak of \$10,377 in September 2021. However, the index was 118% higher than the average \$1,420 in 2019 (pre-pandemic).

The average YTD composite index is \$3,560 per 40ft container, \$680 higher than the 10-year average of \$2,880 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Rotterdam decreased 8% or \$238 to \$2,887 per 40ft container while those from Shanghai to Los Angeles fell 7% or \$325 to \$4,392 per 40ft container. Rates from Shanghai to New York reduced 5% or \$338 to \$5,874 per 40ft container with those from Shanghai to Genoa and Los Angeles to Shanghai decreased 2% and 1% to \$4,163 and \$703 per 40ft container, respectively.

Meanwhile, rates from Rotterdam to Shanghai, New York to Rotterdam and Rotterdam to New York remained stable. Drewry expects spot rates to decrease in the coming week due to lower demand after the Chinese New Year holidays.

### Drewry WCI: Trade Routes from Shanghai (US\$/40ft)



Route	Route code	30-Jan-25	06-Feb-25	13-Feb-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$3,364	\$3,273	\$3,095	-5% ▼	-17% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$3,274	\$3,125	\$2,887	-8% ▼	-33% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$518	\$498	\$496	0%	-48% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$4,400	\$4,236	\$4,163	-2% ▼	-20% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$4,771	\$4,717	\$4,392	-7% ▼	-8% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$721	\$707	\$703	-1% ▼	-1% ▼
Shanghai - New York	WCI-SHA-NYC	\$6,288	\$6,212	\$5,874	-5% ▼	-5% ▼
New York - Rotterdam	WCI-NYC-RTM	\$839	\$833	\$832	0%	34% ▲
Rotterdam - New York	WCI-RTM-NYC	\$2,732	\$2,469	\$2,463	0%	13% ▲

13 February 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 5% to \$3,095 per 40ft container this week.

## CEREAL GRAINS

### ➤ Wheat Export Shipments and Sales

Net sales of 569,600 mts for 2024/2025 were up 30% from the previous week and 45% from the prior 4-week average. Increases primarily for Mexico (127,600 mts, including decreases of 2,100 mts), South Korea (84,400 mts), the Philippines (79,100 mts, including decreases of 4,100 mts), Thailand (56,000 mts), and Japan (46,400 mts), were offset by reductions for Panama (3,000 mts) and Spain (500 mts). Net sales of 36,800 mts for 2025/2026 were reported for Japan (25,000 mts), Mexico (10,000 mts), and Colombia (1,800 mts).

Exports of 577,300 mts were up noticeably from the previous week and up 85% from the prior 4-week average. The destinations were primarily to the Philippines (186,600 mts), Mexico (95,400 mts), the Dominican Republic (67,300 mts), Japan (62,300 mts), and Nigeria (36,500 mts).

### ➤ Rice Export Shipments and Sales

Net sales of 44,900 mts for 2024/2025 were up noticeably from the previous week, but down 6% from the prior 4-week average. Increases primarily for Honduras (19,300 mts, including 17,000 mts switched from unknown destinations, 3,000 mts switched from El Salvador, and decreases of 700 mts), Colombia (14,000 mts), Mexico (13,300 mts, including decreases of 1,000 mts), Japan (5,900 mts), and Guatemala (5,000 mts), were offset by reductions for unknown destinations (17,000 mts) and Haiti (100 mts).

Exports of 127,500 mts--a marketing-year high--were up 96% from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to Iraq (44,000 mts), Venezuela (25,300 mts), Honduras (22,300 mts), Japan (14,900 mts, including 300 mts - late), and Haiti (7,100 mts).

*Late Reporting:* For 2024/2025, exports of 300 mts of medium, short, and other classes of milled rice were reported late for Japan.

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

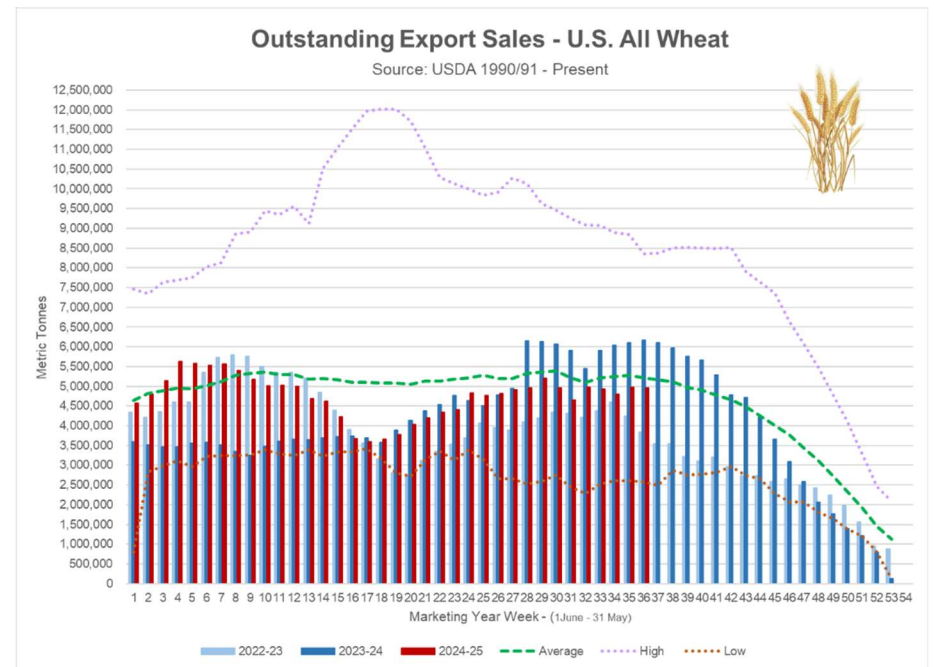
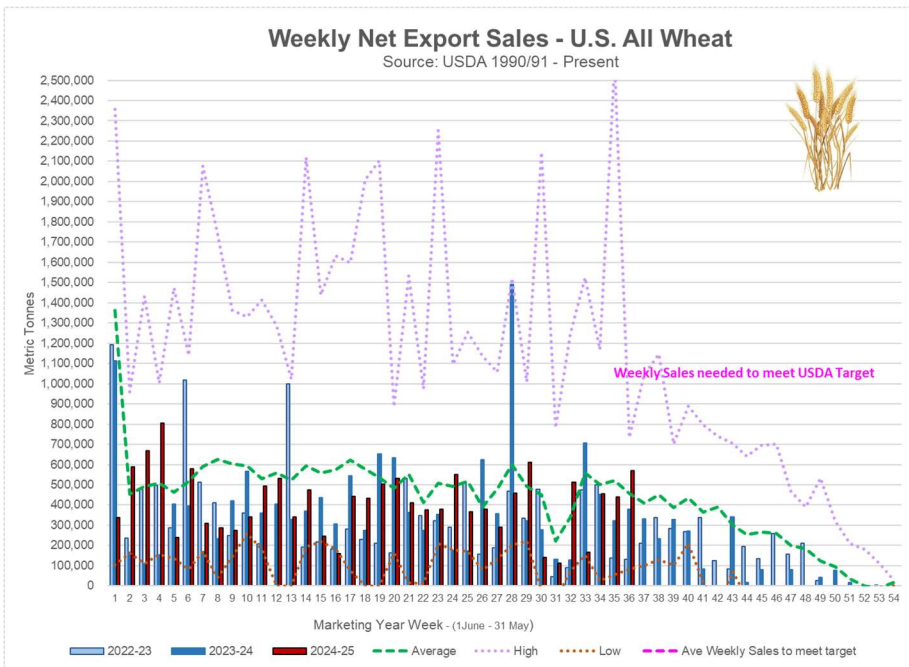
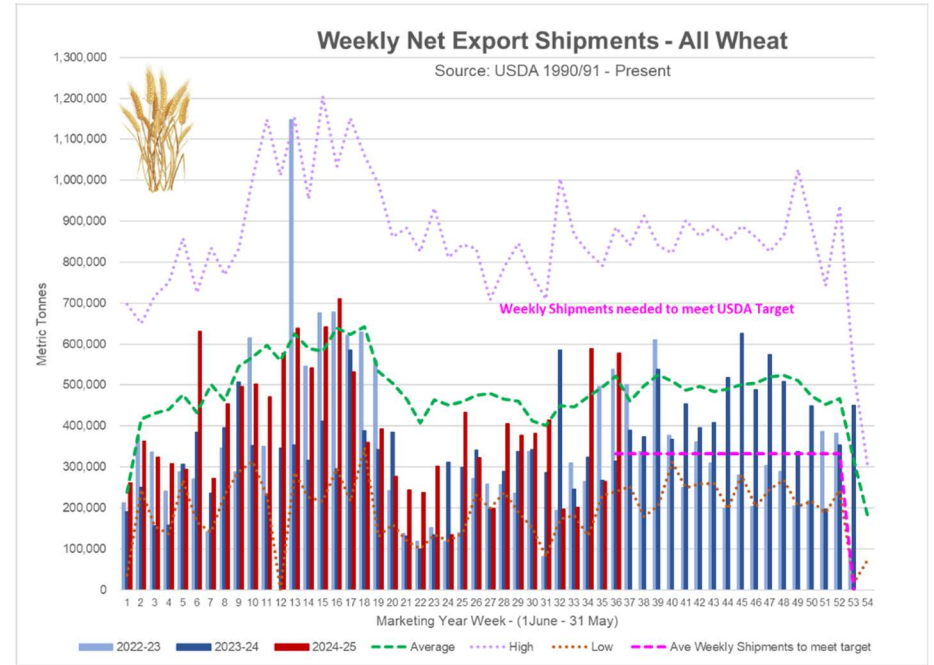
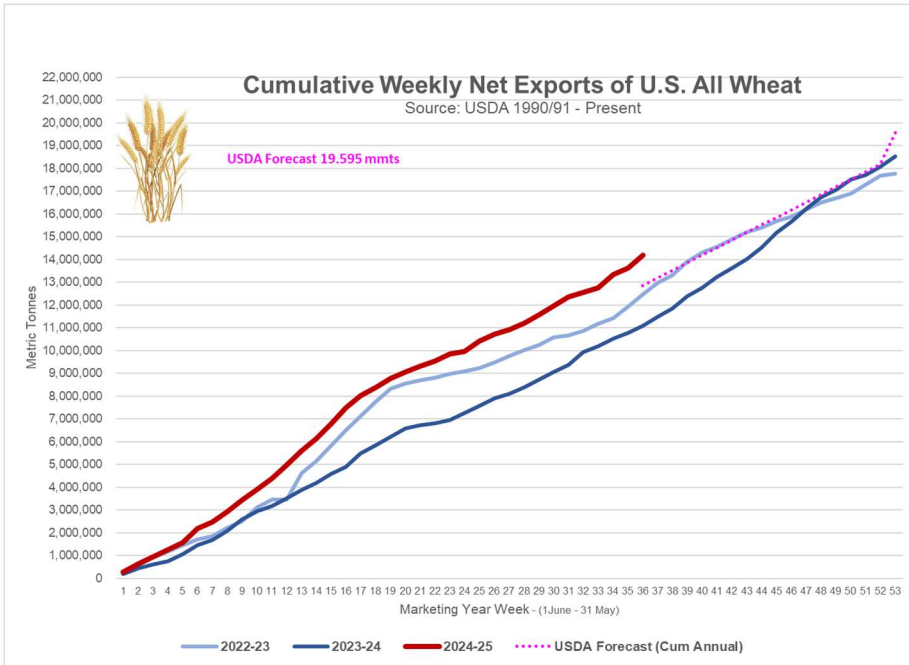
For the week ending 1/30/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,427	2,765	24	3,298
Philippines	2,341	2,439	-4	2,494
Japan	1,768	1,627	9	2,125
China	139	2,460	-94	1,374
Korea	2,038	1,207	69	1,274
Taiwan	849	910	-7	921
Nigeria	430	243	77	920
Thailand	772	449	72	552
Colombia	365	237	54	522
Vietnam	417	414	1	313
Top 10 importers	12,546	12,750	-2	13,792
Total U.S. wheat export sales	18,589	17,253	8	18,323
% of YTD current month's export projection	80%	90%		-
Change from prior week	439	379	-	-
Top 10 importers' share of U.S. wheat export sales	67%	74%	-	75%
USDA forecast, February 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 02-13-25





## **COARSE GRAINS**

### ➤ **Corn Export Shipments and Sales**

Net sales of 1,649,000 mts for 2024/2025 were up 12% from the previous week and 20% from the prior 4-week average. Increases primarily for Japan (459,400 mts, including 73,100 mts switched from unknown destinations), South Korea (325,400 mts, including 127,000 mts switched from unknown destinations and decreases of 3,800 mts), Mexico (262,600 mts, including 29,000 mts switched from unknown destinations and decreases of 128,200 mts), Colombia (250,900 mts, including 68,000 mts switched from unknown destinations and decreases of 29,900 mts), and Taiwan (70,000 mts), were offset by reductions for unknown destinations (87,600 mts), Panama (18,600 mts), and Canada (9,000 mts). Net sales of 350,100 mts for 2025/2026 were reported for Mexico (330,000 mts), Honduras (14,000 mts), and unknown destinations (6,100 mts).

Exports of 1,354,300 mts were unchanged from the previous week, but down 5% from the prior 4-week average. The destinations were primarily to Mexico (299,400 mts), Japan (231,200 mts), South Korea (188,600 mts), Colombia (185,800 mts), and Vietnam (73,100 mts).

### ➤ **Grain Sorghum Export Shipments and Sales**

Total net sales of 53,000 mts for 2024/2025 were for Spain. No exports were reported for the week.

### ➤ **Barley Export Shipments and Sales**

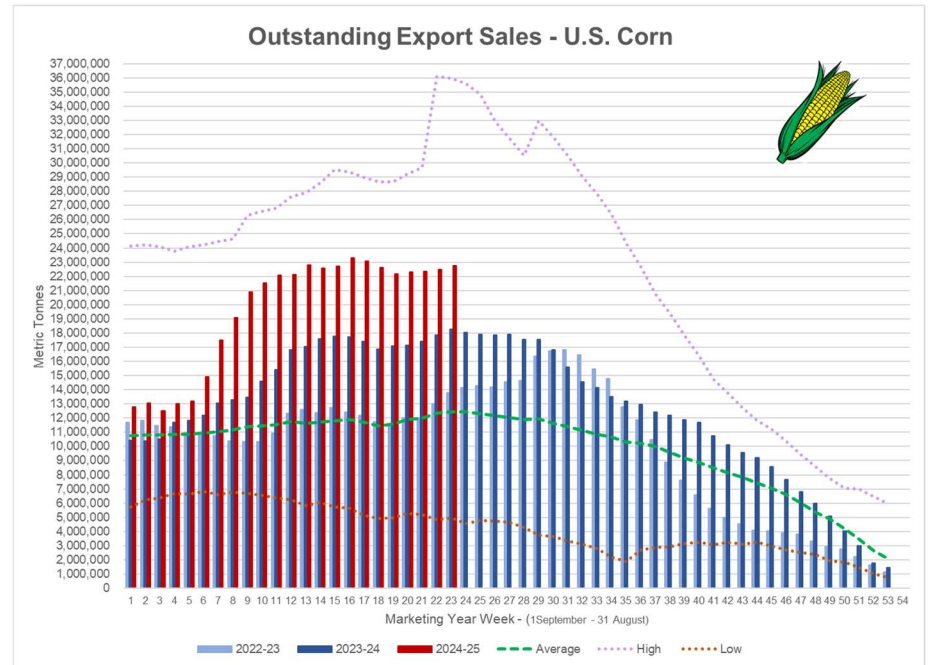
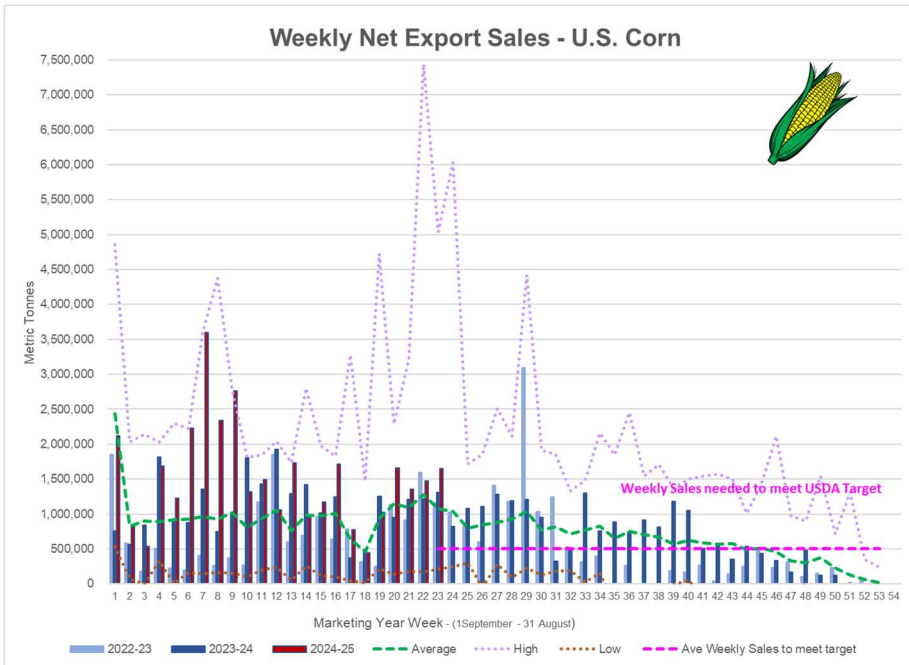
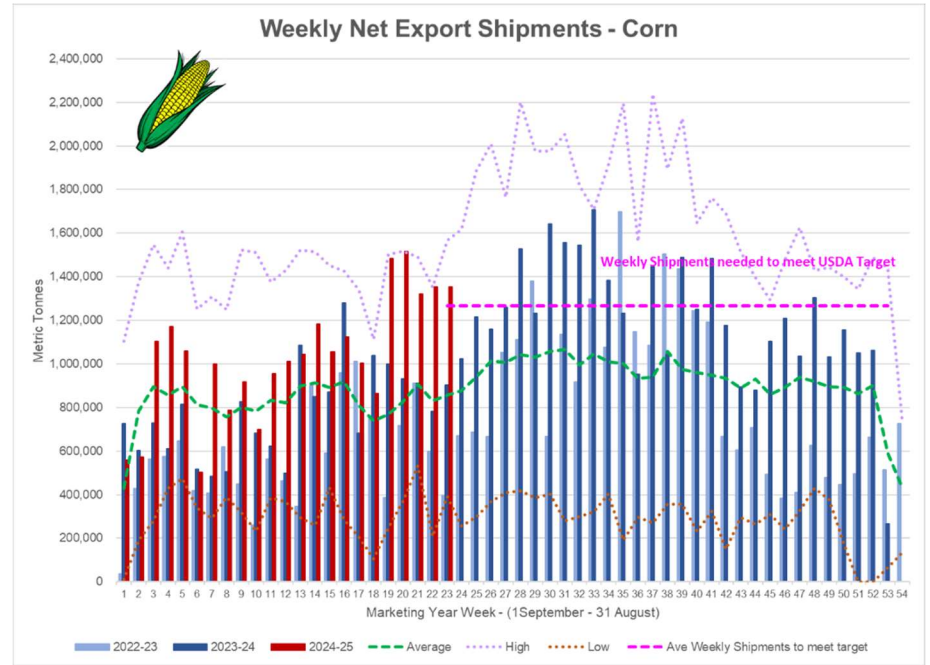
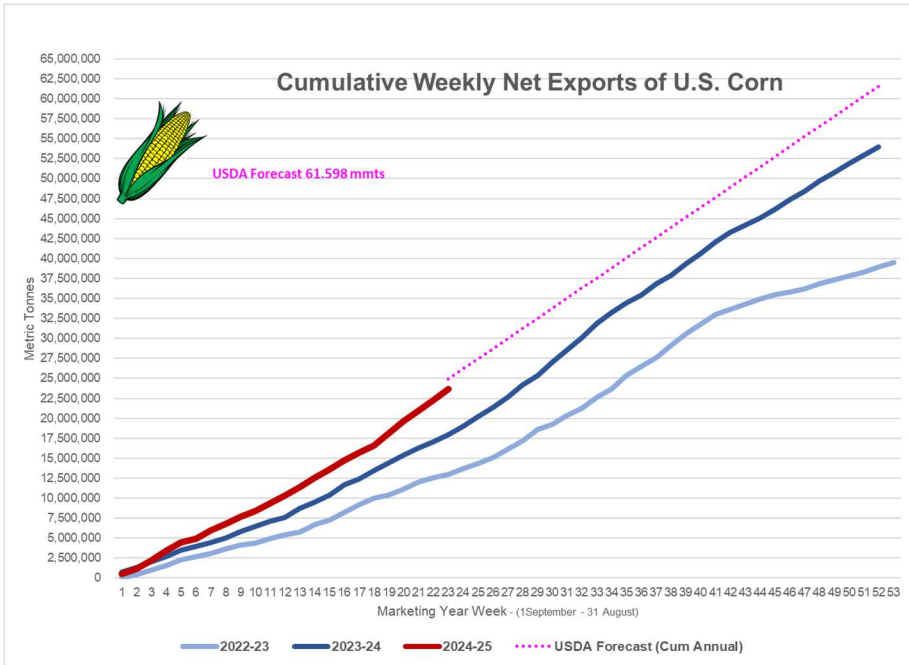
No net sales for 2024/2025 were reported for the week. Exports of 900 mts were to Canada.

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

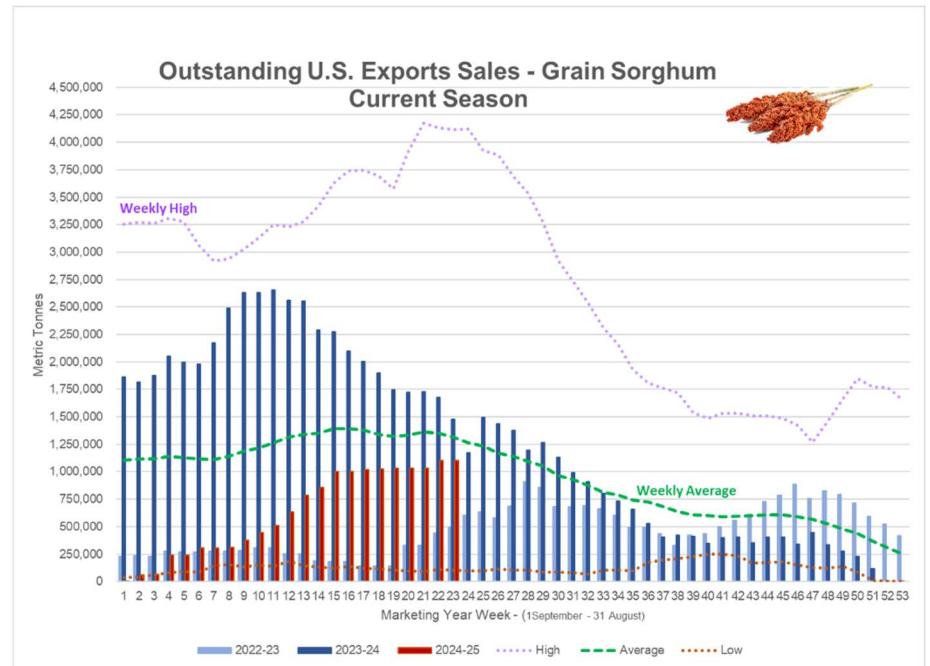
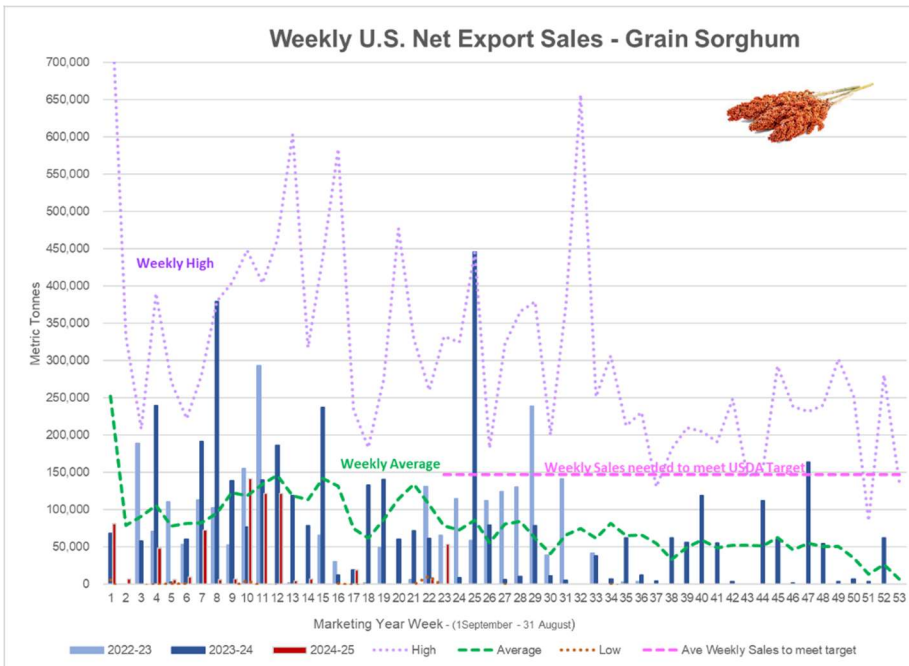
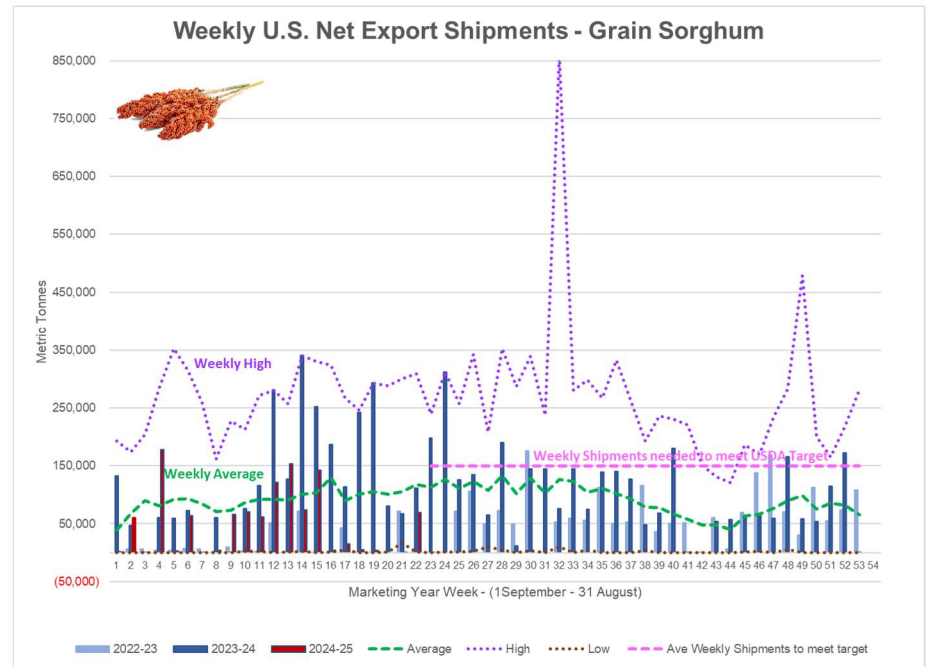
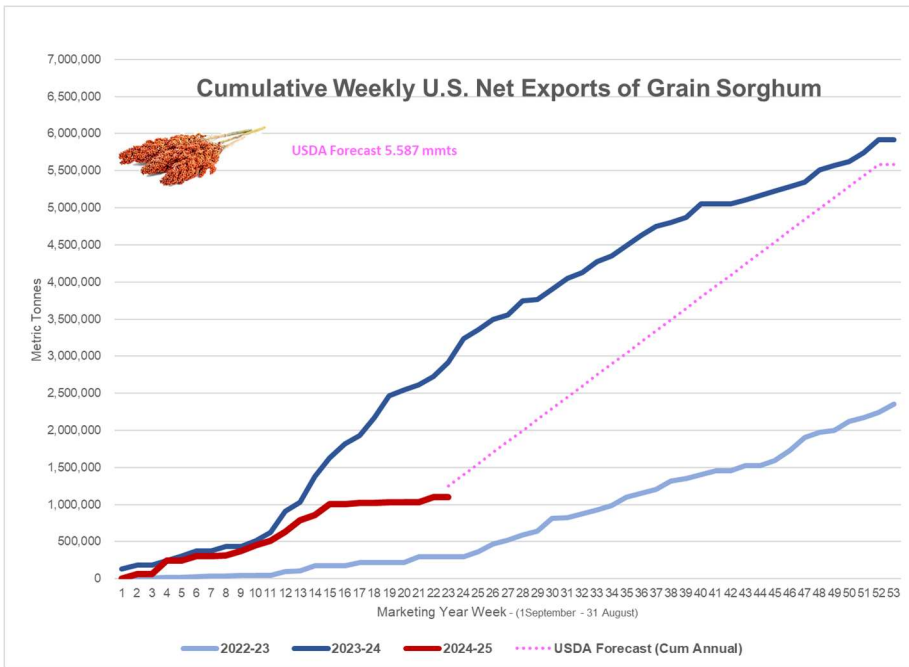
For the week ending 1/30/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	16,422	15,823	4	17,746
Japan	6,404	5,267	22	9,366
China	32	1,769	-98	8,233
Colombia	4,289	3,113	38	4,383
Korea	2,372	1,000	137	1,565
Top 5 importers	29,519	26,971	9	41,293
Total U.S. corn export sales	44,767	34,908	28	51,170
% of YTD current month's export projection	72%	60%	-	-
Change from prior week	1,477	1,219	-	-
Top 5 importers' share of U.S. corn export sales	66%	77%	-	81%
USDA forecast February 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, February 2025	139,700	139,141	0	-

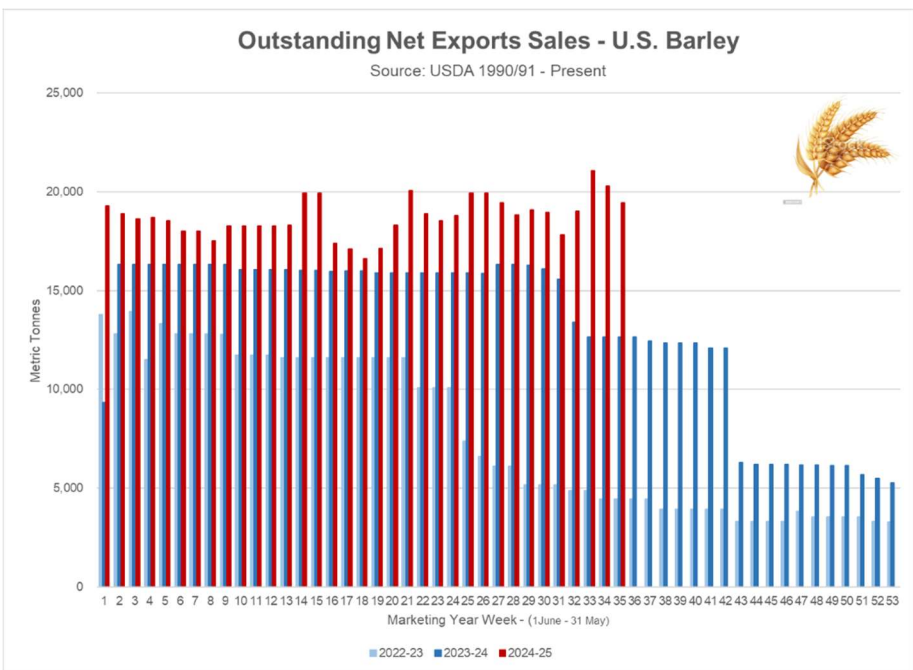
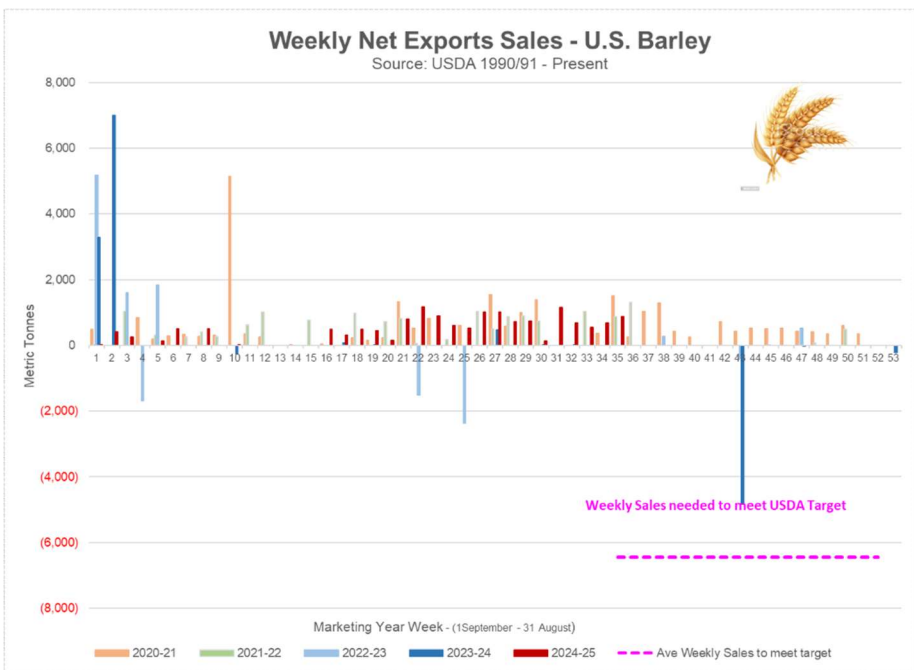
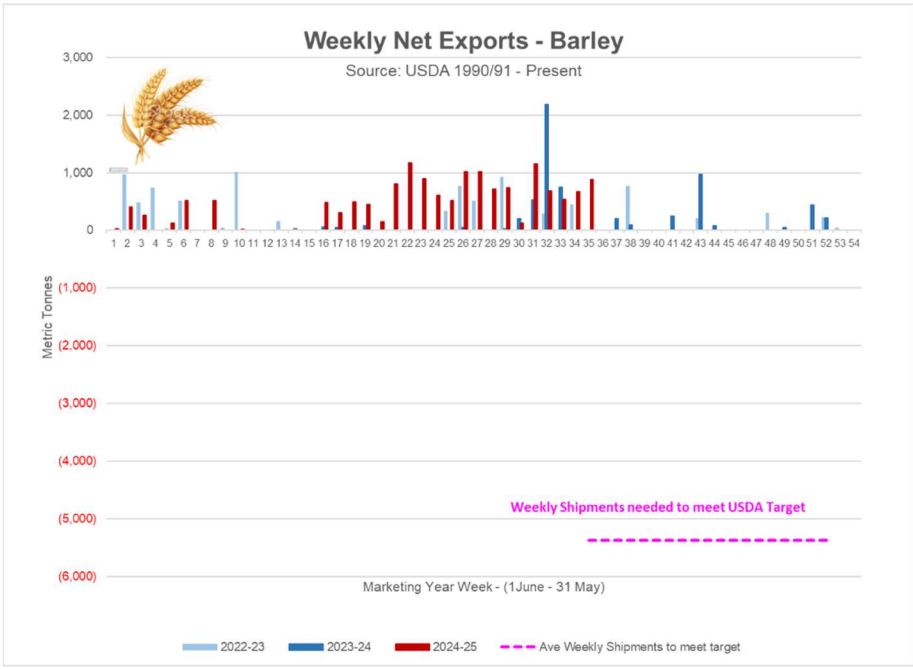
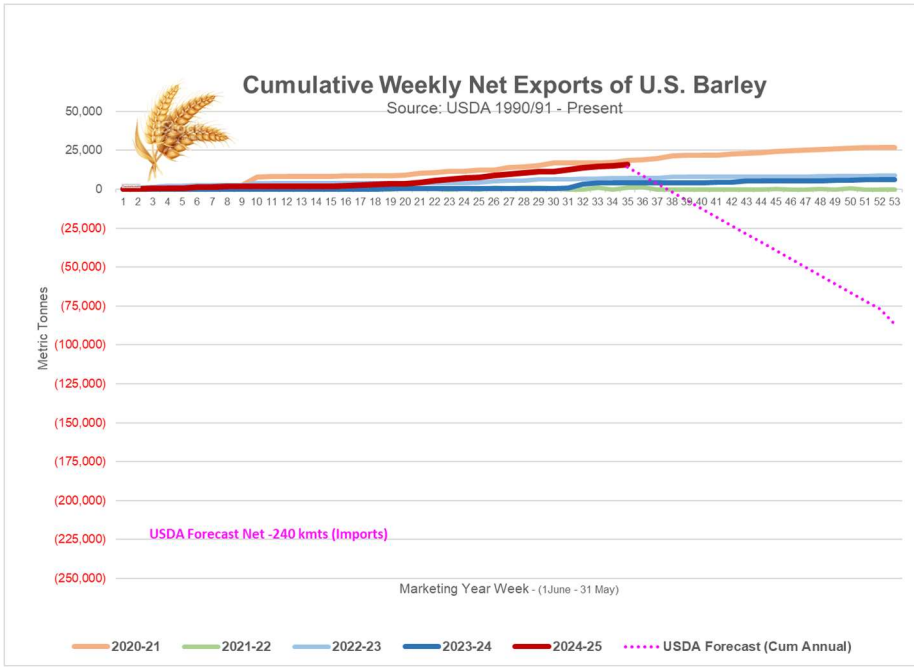
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. 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.









## **OILSEED COMPLEX**

### ➤ **Soybeans, Oil & Meal Export Shipment & Sales**

#### **Soybeans:**

Net sales of 185,500 mts for 2024/2025 were down 52% from the previous week and 74% from the prior 4-week average. Increases primarily for China (222,000 mts, including 66,000 mts switched from Spain and 66,000 mts switched from unknown destinations), Egypt (205,200 mts, including 140,000 mts switched from unknown destinations), the Netherlands (68,700 mts, including 60,000 mts switched from unknown destinations), Japan (50,000 mts, including 41,200 mts switched from unknown destinations and decreases of 1,500 mts), and South Korea (48,200 mts, including 45,700 mts switched from unknown destinations), were offset by reductions for unknown destinations (365,200 mts), Spain (66,000 mts), Algeria (45,000 mts), and Italy (2,800 mts). Total net sales of 24,300 mts for 2025/2026 were for Japan.

Exports of 1,101,400 mts were down 8% from the previous week, but up 1% from the prior 4-week average. The destinations were primarily to China (552,100 mts), Egypt (155,000 mts), Mexico (80,800 mts), the Netherlands (68,700 mts), and Japan (54,500 mts).

*Export for Own Account:* For 2024/2025, new exports for own account totaling 100 mts were to Taiwan. The current outstanding balance of 2,600 mts are for Taiwan (1,600 mts), Bangladesh (500 mts), and Malaysia (500 mts).

#### **Soybean Oil:**

Net sales reduction of 2,800 mts for 2024/2025--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (3,500 mts), the Dominican Republic (1,700 mts), Guatemala (1,500 mts), Colombia (400 mts, including decreases of 1,400 mts), and Nicaragua (200 mts), were more than offset by reductions for India (9,700 mts) and Venezuela (500 mts).

Exports of 38,400 mts were down 20% from the previous week and from the prior 4-week average. The destinations were to India (23,300 mts), Colombia (10,000 mts), Mexico (3,500 mts), and Canada (1,600 mts).

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

For the week ending 1/30/2025	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	20,425	21,163	-3	28,636
Mexico	3,620	3,769	-4	4,917
Japan	1,396	1,518	-8	2,231
Egypt	1,927	481	300	2,228
Indonesia	1,084	1,010	7	1,910
Top 5 importers	28,451	27,940	2	39,922
Total U.S. soybean export sales	43,071	38,320	12	51,302
% of YTD current month's export projection	87%	83%	-	-
Change from prior week	388	206	-	-
Top 5 importers' share of U.S. soybean export sales	66%	73%	-	78%
USDA forecast, February 2025	49,668	46,130	8	-

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

Source: USDA, Foreign Agricultural Service.

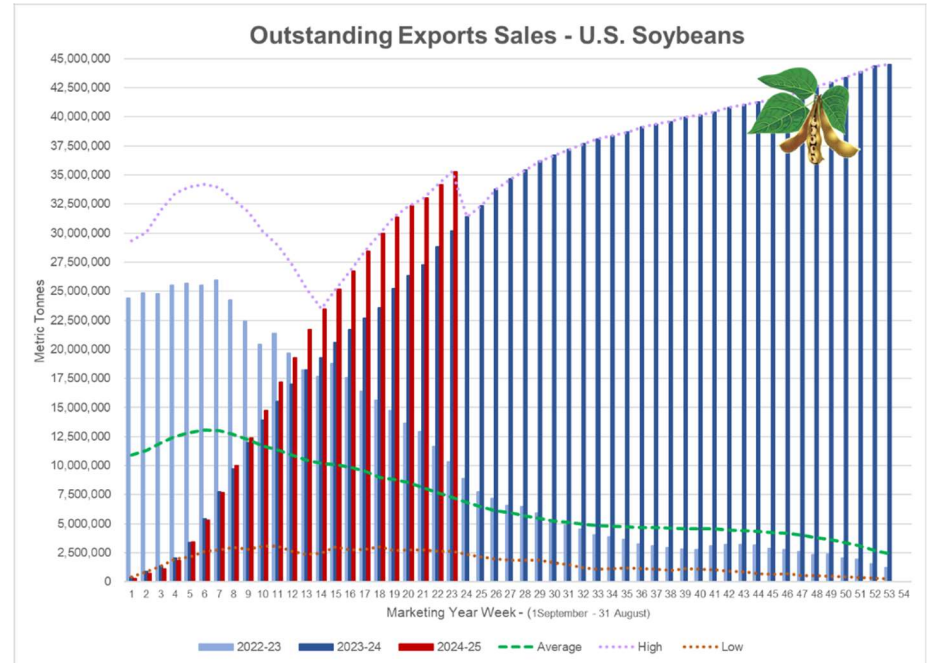
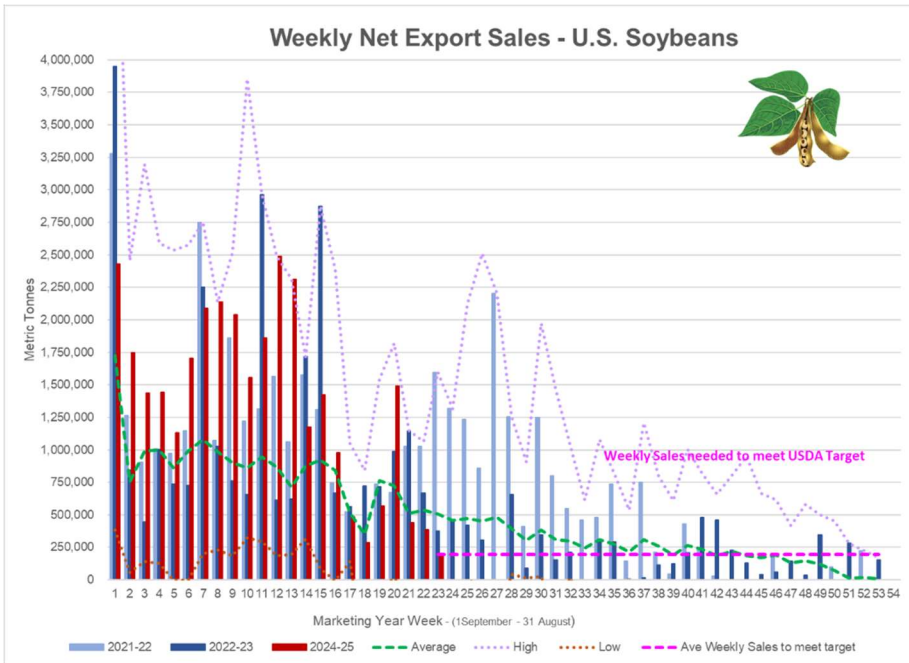
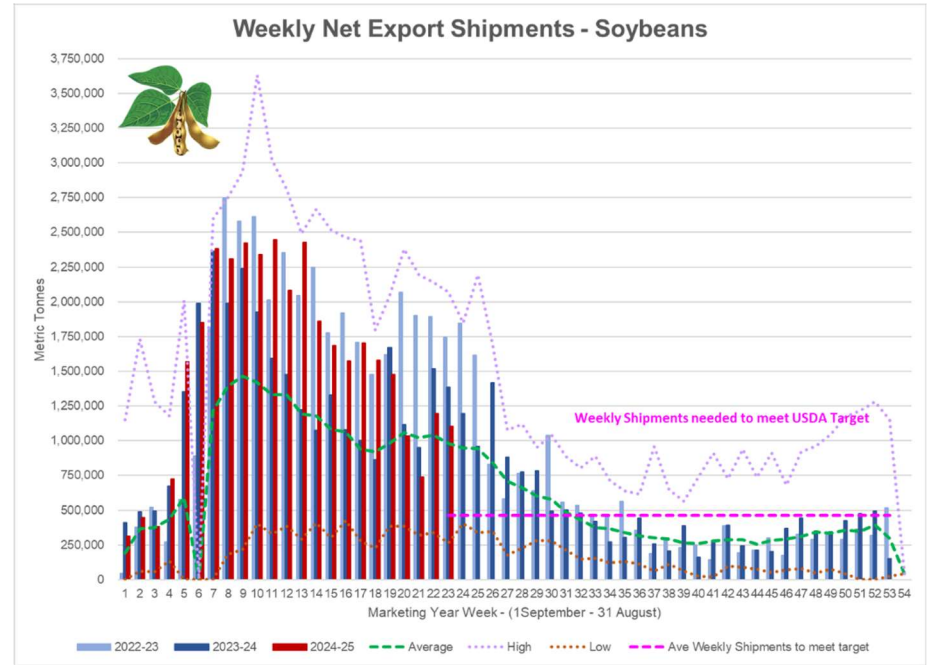
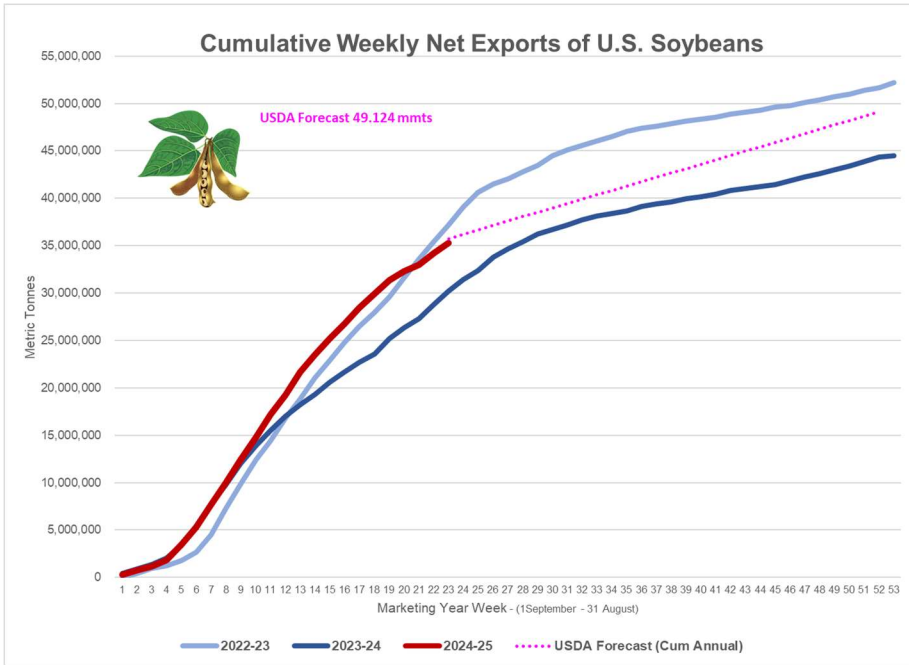
#### **Soybean Cake and Meal:**

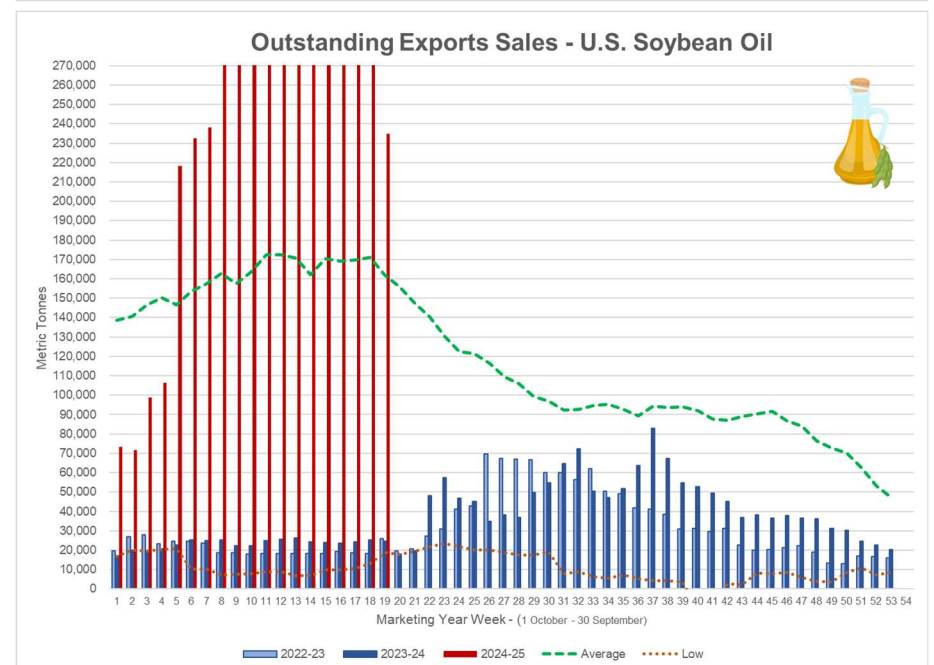
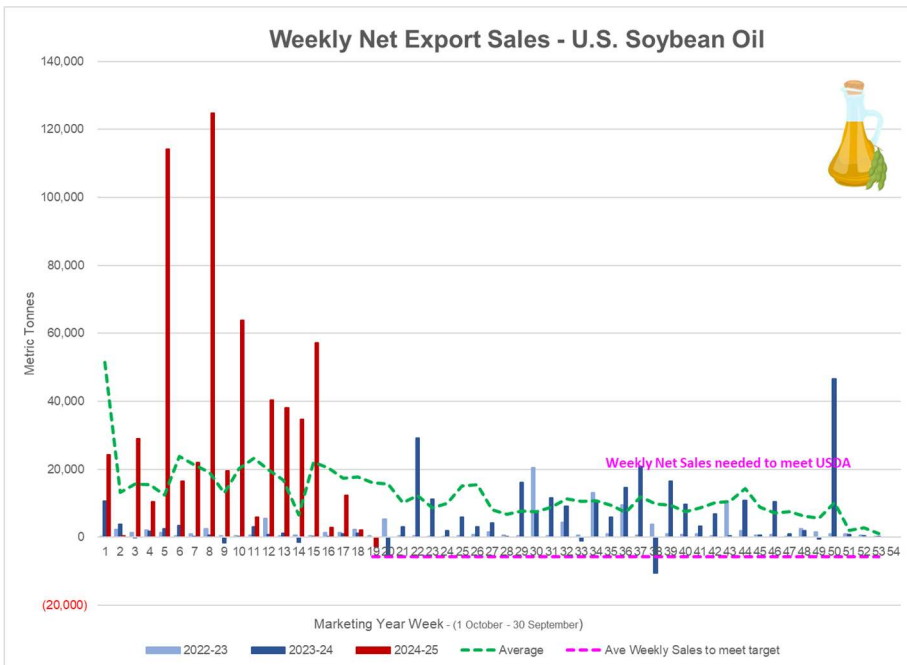
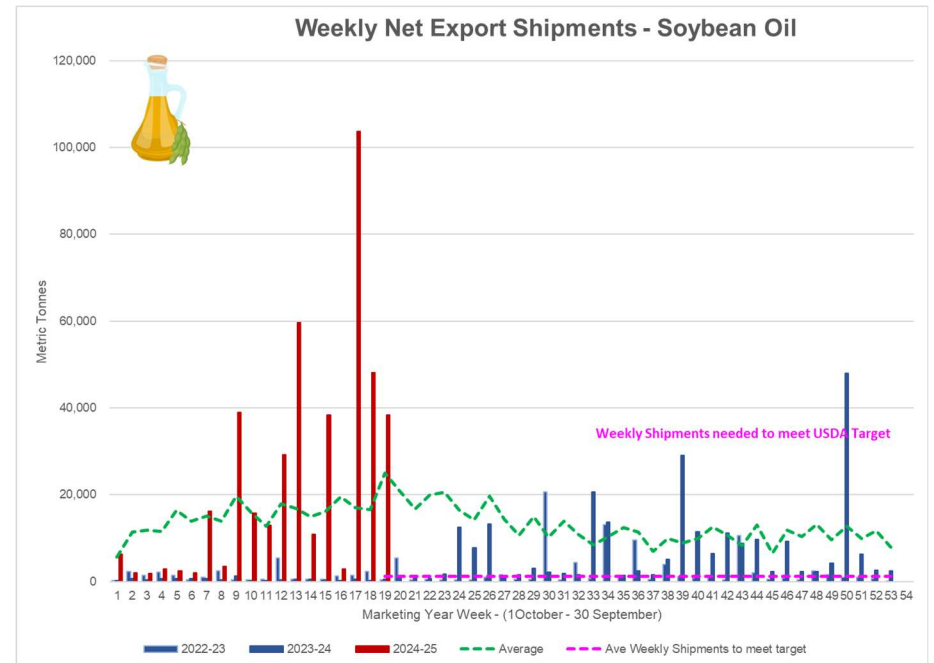
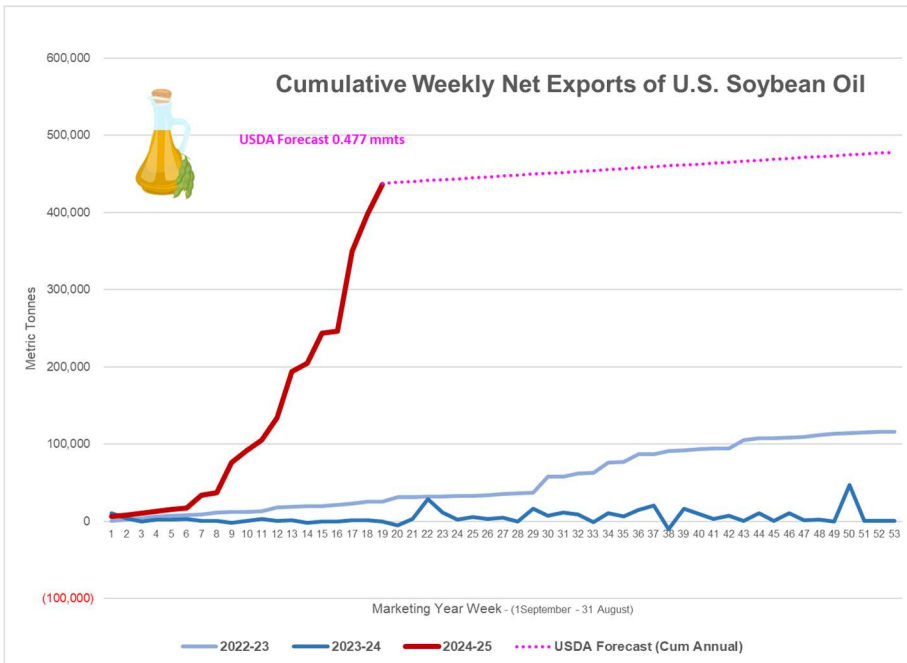
Net sales of 336,700 mts for 2024/2025 were down 37% from the previous week, but up 4% from the prior 4-week average. Increases primarily for Colombia (87,300 mts, including 10,000 mts switched from unknown destinations and decreases of 2,900 mts), unknown destinations (58,000 mts), Bangladesh (48,000 mts), the Dominican Republic (39,500 mts, including 17,000 mts switched from unknown destinations and decreases of 800 mts), and Venezuela (30,000 mts), were offset by reductions for Panama (8,400 mts) and Indonesia (300 mts).

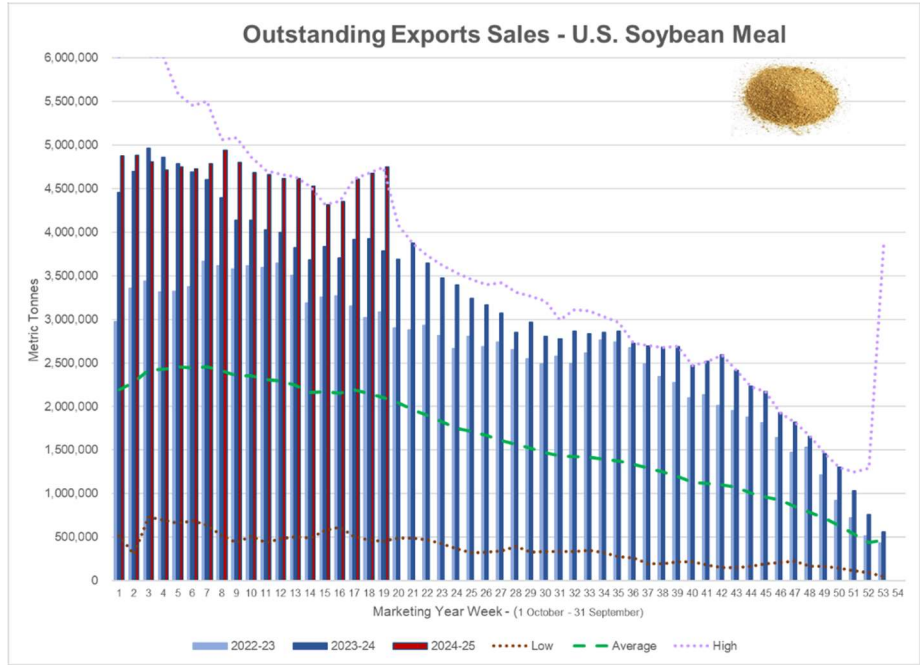
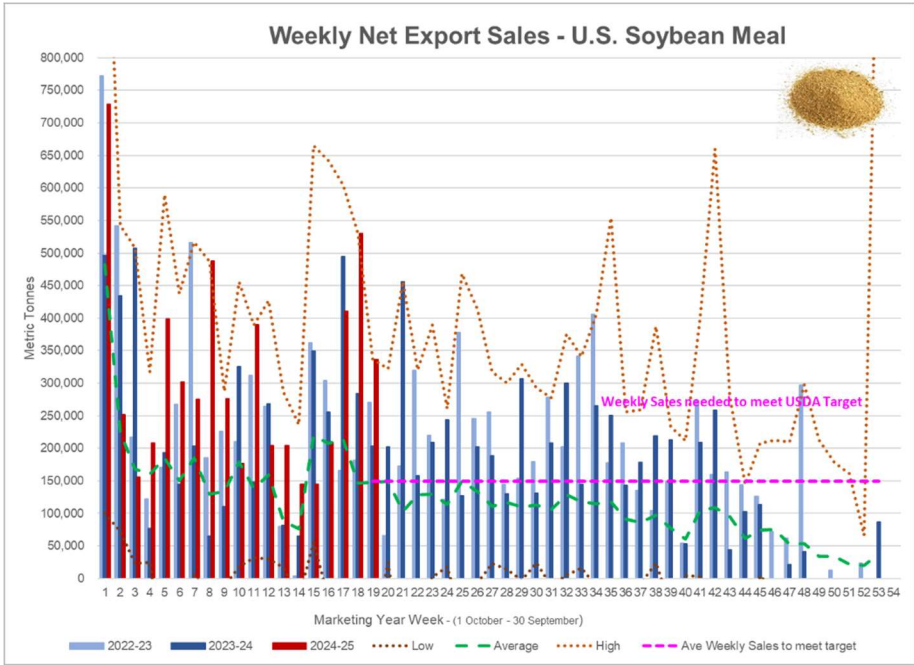
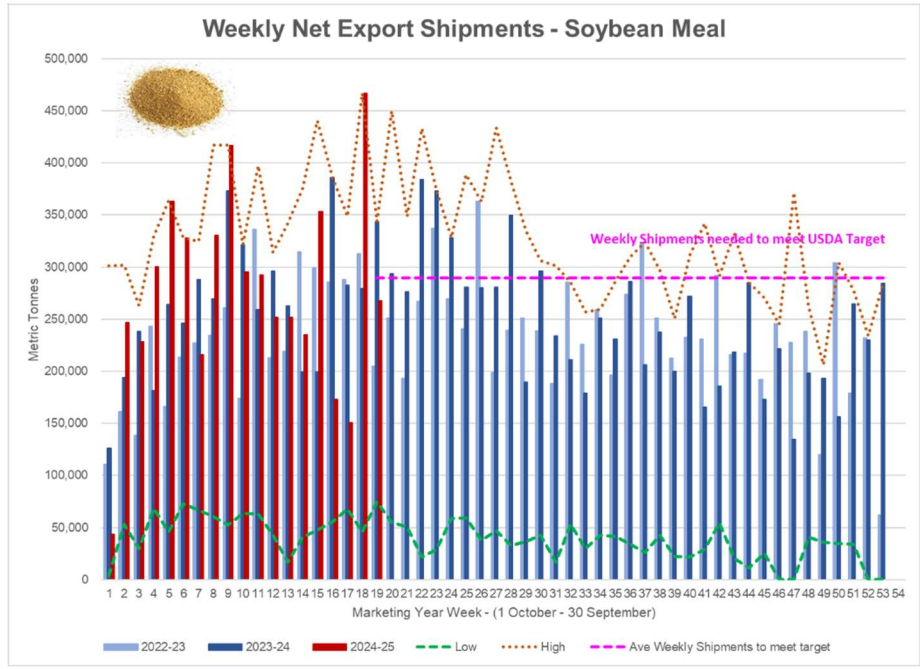
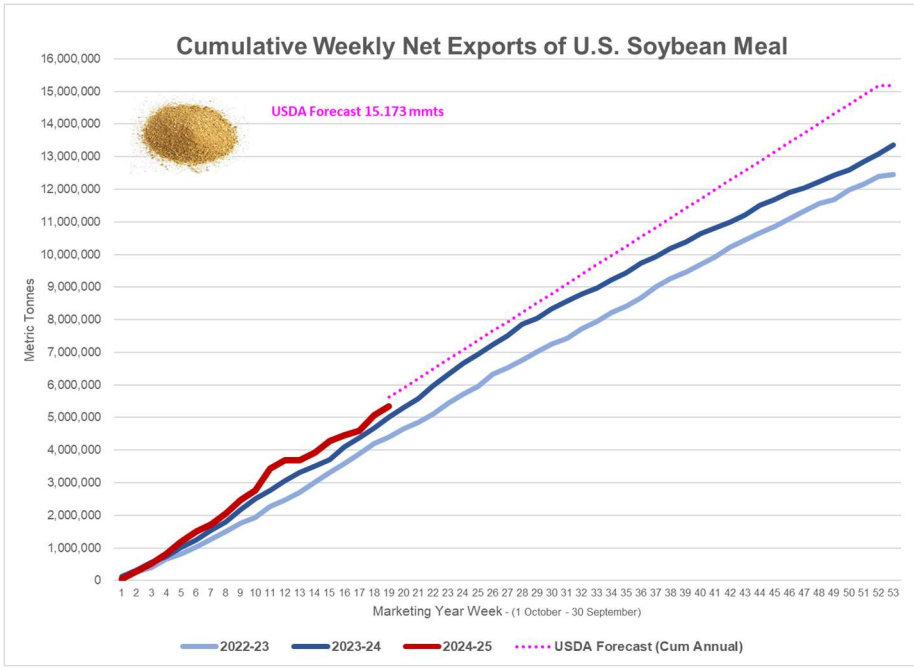
Exports of 267,500 mts were down 43% from the previous week and 7% from the prior 4-week average. The destinations were primarily to Mexico (73,200 mts), Colombia (39,100 mts), Honduras (32,900 mts), Guatemala (30,900 mts), and Canada (27,000 mts).

*Optional Origin Sales:* For 2024/2025, new optional sales of 15,000 mts were for Ecuador. The current outstanding balance of 22,800 mts, all Ecuador.





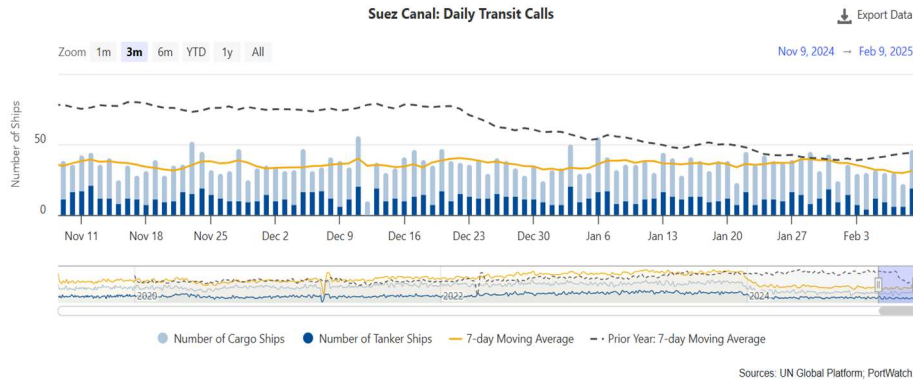






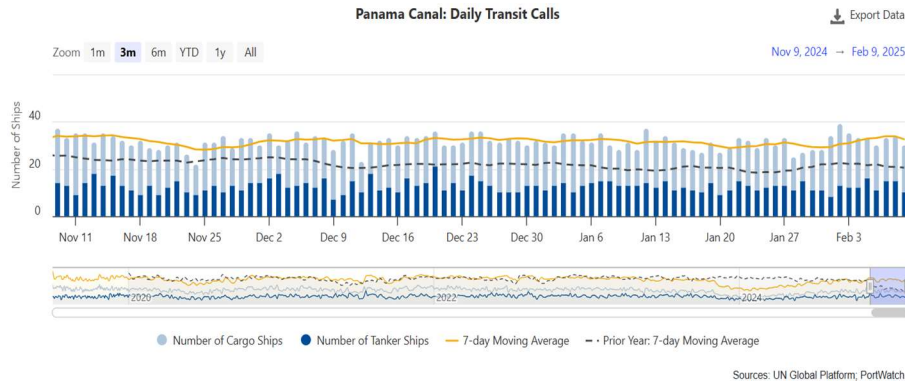
## LOGISTICS

### ➤ Suez Canal – Daily Transit Calls



09 February 2025 Source: IMF PortWatch Source:  
<https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

### ➤ Panama Canal – Daily Transit Calls



09 February 2025 Source: IMF PortWatch  
<https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b>

### ➤ U.S. Aircraft Carrier Leaves Red Sea as Houthis Pause Attacks

08 February 2025 *Bloomberg* -- A U.S. aircraft carrier strike group left the Red Sea for Europe weeks after Yemen's Houthi rebel group said it will stop attacking vessels in the region.

The USS Harry S. Truman and its embarked fighter jets arrived in Greece following two months of combat operations in the Red Sea area, the U.S. Navy said in a statement, February 6.

The move comes as the shipping industry waits for signs that vessel traffic in the Red Sea will begin to return to normal after more than a year of disruption.

While there have been a handful of U.S. and UK ships sailing through the waterway since the Houthis said they would pause their attacks, the majority of vessels are continuing to sail thousands of miles around Africa instead. The Houthis announced a partial halt to attacks in January, in response to a ceasefire agreement between Israel and Hamas in Gaza.

Industry figures have expressed caution about any quick return to the region, although the first liquefied natural gas carrier is heading for the waterway since September 2024.

The carrier group had helped carry out multiple strikes against Houthi targets in Yemen as well as airstrikes against ISIS in Somalia, it said in a statement.

### ➤ Rail and barge movements increase amid mixed performance in grain

13 February 2025 *Feed & Grain Staff, USDA GTR* – The latest U.S. Department of Agriculture Grain Transportation Report reveals a complex picture for major grain commodities in the week ending January 30, 2025. Total unshipped balances of corn, soybeans, and wheat for the 2024/25 marketing year stood at 36.33 mmts, down 1% from the previous week but up 8% year-over-year.

Corn export sales showed strength, increasing 9% from the previous week to 1.48 mmts. However, soybean and wheat sales experienced declines, with soybeans dropping 12% to 0.39 mmts and wheat falling 4% to 0.44 mmts.

Transportation data indicates varied performance across different modes:

**Rail:** U.S. Class I railroads originated 25,393 grain carloads for the week ending February 1, marking a 15% increase from the previous week and a 1% rise year-over-year. However, this figure remains 3% below the 3-year average.

**Barge:** Grain movements totaled 623,116 tons for the week ending February 8, up 1% from the previous week and 7% higher than the same period last year. The number of grain barges moving downriver decreased slightly to 389.

**Ocean Freight:** In the Gulf, 33 oceangoing grain vessels were loaded for the week ending February 6, a 3% increase from the same period last year. However, projections for the next 10 days show a 20% decrease in expected loadings compared to last year.

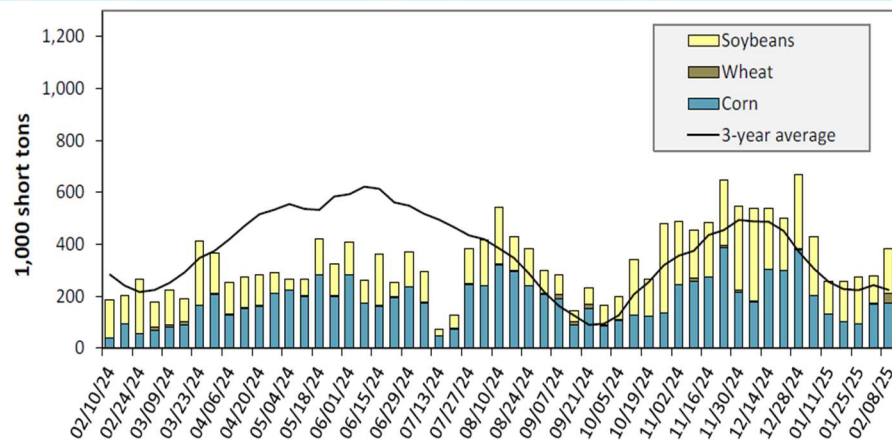
Freight rates saw increases, with the cost of shipping grain from the U.S. Gulf to Japan rising 2% to \$45.50/mt, while rates from the Pacific Northwest to Japan increased 4% to \$26.75/mt.

The U.S. average diesel price continued its upward trend, reaching \$3.665 per gallon for the week ending February 10, an increase of 0.5 cents from the previous week but still 44.4 cents below last year's price.

These fluctuations in export sales and transportation metrics highlight the dynamic nature of the grain market and underscore the importance of efficient logistics in maintaining U.S. competitiveness in global agricultural trade.

## BARGE MOVEMENTS

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

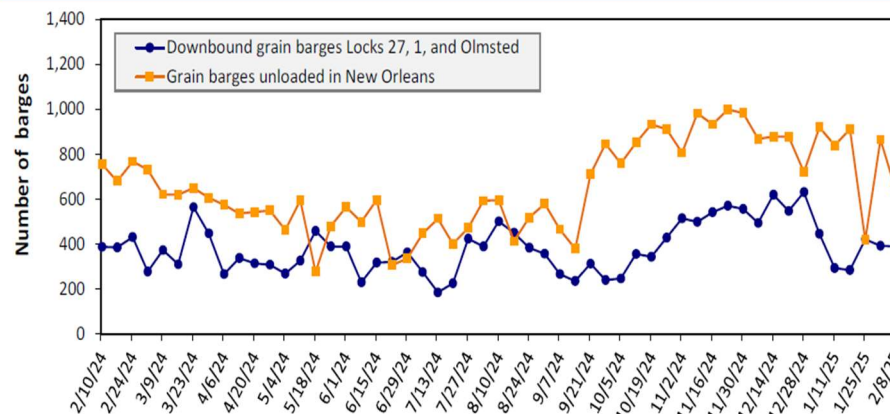


Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.

Source: U.S. Army Corps of Engineers.

For the week ending the 8<sup>th</sup> of February, barged grain movements totaled 623,116 tons. This was 1% more than the previous week and 7% more than the same period last year.

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 02/08/2025	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))	218	32	162	0	412
Mississippi River (Granite City, IL (L27))	172	40	170	0	382
Illinois River (La Grange)	206	18	172	0	395
Ohio River (Olmsted)	150	2	66	2	220
Arkansas River (L1)	0	0	21	0	21
Weekly total - 2025	323	42	257	2	623
Weekly total - 2024	213	27	344	0	584
2025 YTD	1,728	91	1,636	20	3,475
2024 YTD	990	98	1,844	14	2,946
2025 as % of 2024 YTD	175	92	89	142	118
Last 4 weeks as % of 2024	204	122	86	450	125
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.

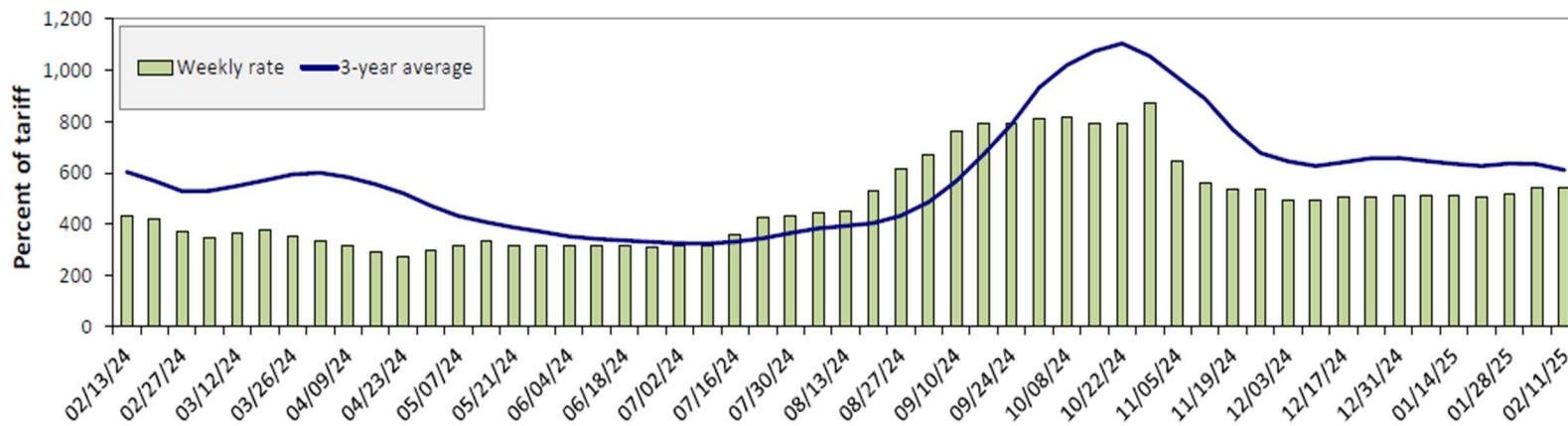
GTR 02-13-25

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	2/11/2025	n/a	n/a	540	473	435	344
	2/4/2025	n/a	n/a	542	398	379	294
\$/ton	2/11/2025	n/a	n/a	25.06	18.87	20.40	10.80
	2/4/2025	n/a	n/a	25.15	15.88	17.78	9.23
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	25	29	-2	0
	3-year avg.	n/a	n/a	-12	-3	-20	-15
Rate	March	n/a	510	470	402	395	296
	May	474	423	398	339	350	276

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 8<sup>th</sup> of February, 389 grain barges moved down river—3 fewer than last week. There were 640 grain barges unloaded in the New Orleans region, 26% 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**

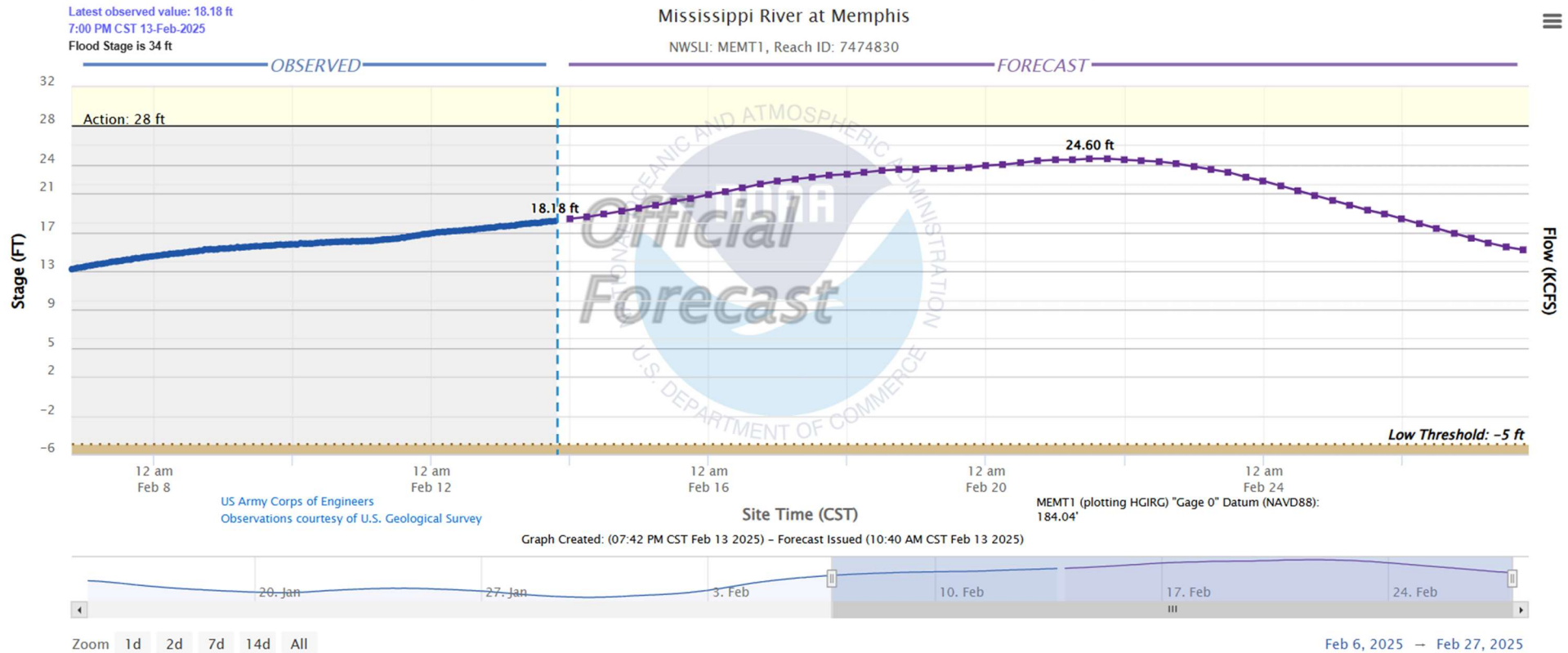


➤ **Current Barge Freight Rates**

		MID MISSISSIPPI				LOWER OHIO RIVER				
		2/12/2025	2/13/2025			2/12/2025	2/13/2025			
<b>IL RIVER FREIGHT</b>										
	<b>2/12/2025</b>	<b>2/13/2025</b>								
wk 2/9	525/550	525/550	<b>UNC</b>	<b>McGregor</b>	425/475	430/475	wk 2/9	400/425	450/500	
wk 2/16	500/540	500/540	<b>UNC</b>	April	415/435	420/445	wk 2/16	400/450	400/450	
wk 2/23	500/525	500/525	<b>UNC</b>	May	375/425	395/435	wk 2/23	400/425	400/425	
Mar	450/500	460/525		<b>AMJJ</b>			Mar	375/400	400/425	
April	400/450	410/450					April	300/350	325/375	
May	370/405	375/415		<b>ST LOUIS BARGE</b>			May	300/350	300/350	
AMJJ	380/410	380/415		<b>FREIGHT 14'</b>	<b>2/12/2025</b>	<b>2/13/2025</b>	<b>AMJJ</b>	300/350	300/350	
				wk 2/9	475/500	450/490				
<b>UPPER MISSISSIPPI ST PAUL/SAVAGE</b>				wk 2/16	450/475	450/475	<b>UNC</b>	<b>MEMPHIS CAIRO</b>	<b>2/12/2025</b>	<b>2/13/2025</b>
	<b>2/12/2025</b>	<b>2/13/2025</b>		wk 2/23	450/475	425/450		wk 2/9	325/350	325/350
April	460/525	480/535		Mar	375/425	375/425	<b>UNC</b>	wk 2/16	325/350	325/350
May	440/500	450/515		April	325/375	325/375	<b>UNC</b>	wk 2/23	300/325	300/325
AMJJ	435/500	450/500		May	300/325	300/325	<b>UNC</b>	Mar	275/300	275/310
				<b>AMJJ</b>	325/350	325/350	<b>UNC</b>	April	250/300	250/300
								May	250/300	250/300
								<b>AMJJ</b>	250/275	250/275

## Current Critical Water Levels on the Mississippi River

Warning: no valid ratings curve available. Transformations to and from FEET/CFS/KCFS will not happen.



- Scale to Flood Categories
- Auto Refresh

13 February 2025 Source: NOAA - NWPS: <https://water.noaa.gov/gauges/memt1>

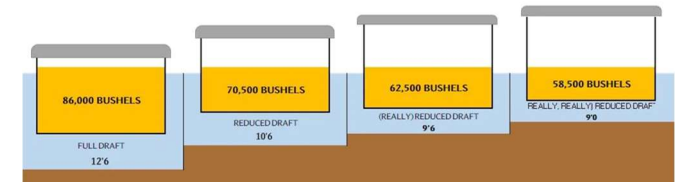
River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.

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

### Controlling Depths:

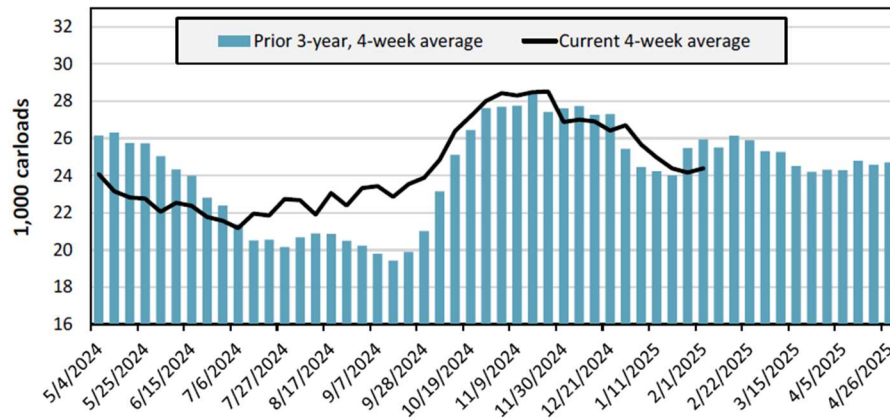
- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau); 9-ft at Cape Girardeau gage of 6.8.

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



## RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 25,393 grain carloads during the week ending February. This was a 15-percent increase from the previous week, 1% more than last year, and 3% fewer than the 3-year average.
- Average February shuttle secondary railcar bids/offers (per car) were \$342 above tariff for the week ending the 6<sup>th</sup> of February. This was \$345 more than last week and \$331 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$294 above tariff. This was \$44 less than last week and \$356 lower than this week last year.

### ➤ BNSF Secondary Freight Values Rise Amid Severe Winter Weather

**13 February 2025 USDA GTR** - For the week ending February 6, BNSF secondary freight values for February shuttle train placements averaged nearly \$700 per car—up over \$400 from the previous week (Grain Transportation Report (GTR) table 5). The rise in secondary values likely reflects slower BNSF service—amid winter weather along BNSF’s Northern Transcon—and steady export demand through Pacific Northwest export terminals (GTR table 18).

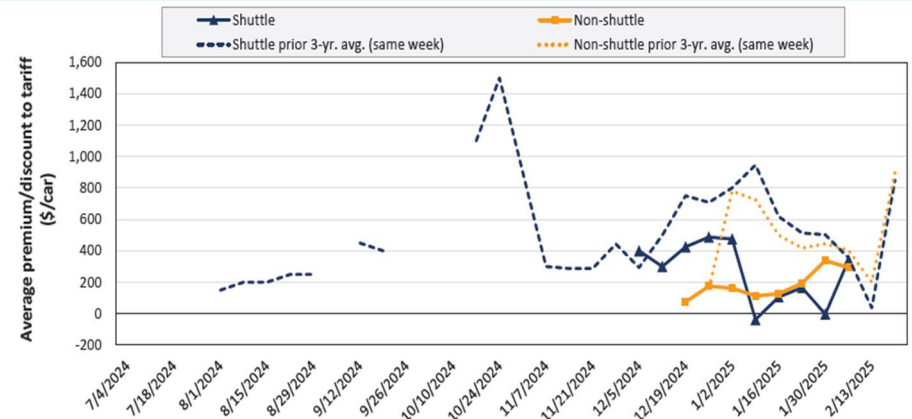
In a recent customer advisory (issued on February 11), BNSF relayed to customers that “extreme cold affecting the Northern Transcon route ... has hindered normal train operations.” As a result, “customers should anticipate some delays for shipments ... through the region.”

Despite holding strong in the wake of last year’s harvest (GTR, November 21, 2024), BNSF service has slowed since the beginning of the year (GTR table 4a and 4b). For example, origin dwell times for BNSF grain trains rose—from an average of 24 hours for the week ending January 3 to an average of 58 hours for the week ending January 24.

### ➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
L/H February	1000 / 2000	1200 / 2400	
F/H March	- / -	900 / 1600	
March	600 / 1100	800 / 1200	
April	200 / 400	250 / 500	
April, May	100 / 300	150 / 300	
May	0 / 200	0 / 200	UNC
June, July	- / 200	- / 200	UNC
August, September	- / 6	- / 6	UNC
Oct, Nov, Dec 2025	550 / 750	550 / 750	UNC
Oct-Mar	550 / 5	550 / 5	UNC
Jan, Feb, Mar 2026	400 / 4	400 / 4	UNC
<b>UP SHUTTLE Bid/Ask/Last Bid/Ask/Last</b>			
Return Trip	100 / -	200 / 400	
Feb. 20-28	- / -	200 / 350	
March (Mex. Opt.)	- / -	0 / 350	
March	-150 / 100	-150 / 100	UNC
April, May (bid is Mex. Opt.)	-300 / 0	-300 / 0	UNC
Jun, July	- / 0	- / 0	UNC
Oct, Nov, Dec 2025	- / 600	100 / 500	

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.

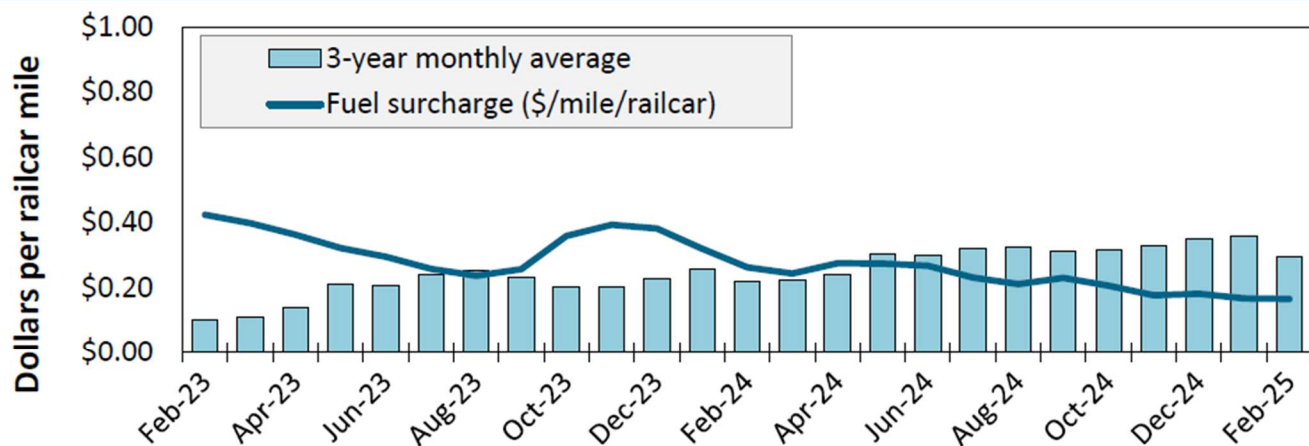


**Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, February 2025**

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	0.0	3.2
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	\$5,514	\$54.27	\$1.38	-0.2	-0.8
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	\$6,033	\$59.38	\$1.51	-0.2	-1.0
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,422	\$53.36	\$1.36	-0.2	-0.7
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	\$5,633	\$55.44	\$1.41	-0.2	-0.8
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,043	\$49.63	\$1.26	-0.2	3.1
	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,176	\$50.94	\$1.29	-0.3	2.9
Soybeans	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,071	\$49.91	\$1.27	0.0	3.7
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	\$5,514	\$54.27	\$1.48	-0.2	-0.8
	Brunswick, MO	El Paso, TX	BNSF	Shuttle	\$5,401	\$53.16	\$1.45	0.0	-2.4
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$6,590	\$64.86	\$1.77	-0.2	2.5
	Hardin, MO	Eagle Pass, TX	BNSF	Shuttle	\$5,402	\$53.17	\$1.45	0.0	-2.4
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,422	\$53.36	\$1.45	-0.2	-0.7
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,691	\$65.85	\$1.79	-0.2	2.3
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,956	\$38.94	\$1.06	0.0	-0.4
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$3,538	\$34.82	\$0.95	0.0	0.1
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,780	\$47.05	\$1.28	-0.2	-9.3
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,422	\$53.36	\$1.45	-0.2	-0.7
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,570	\$44.98	\$1.22	-0.2	-9.5

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**



February 2025: \$0.17/mile, unchanged from last month's surcharge of \$0.17/mile; down 9 cents from the February 2024 surcharge of \$0.26/mile; and down 13 cents from the February prior 3-year average of \$0.3/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 02-13-25

## DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 2/10/2025 (U.S. \$/gallon)

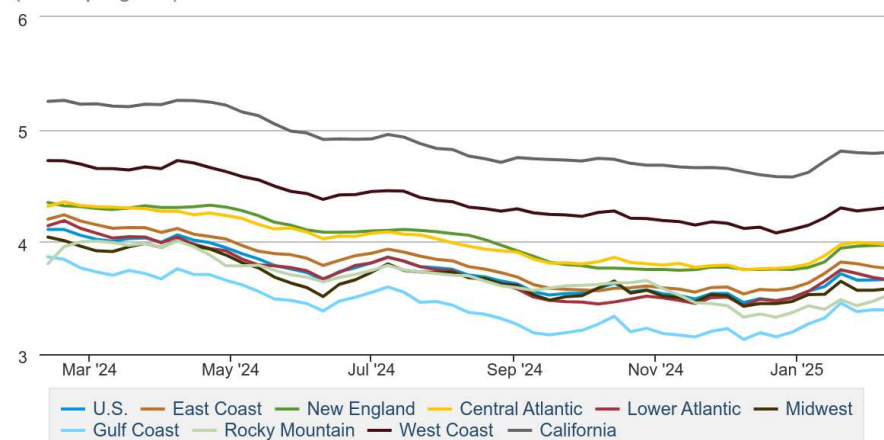
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.761	-0.017	-0.440
	New England	3.970	0.002	-0.380
	Central Atlantic	3.974	-0.012	-0.343
	Lower Atlantic	3.661	-0.021	-0.482
II	Midwest	3.582	0.014	-0.460
III	Gulf Coast	3.393	-0.002	-0.472
IV	Rocky Mountain	3.528	0.057	-0.277
V	West Coast	4.307	0.018	-0.416
	West Coast less California	3.883	0.026	-0.381
	California	4.796	0.009	-0.454
Total	United States	3.665	0.005	-0.444

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

Source: U.S. Department of Energy, Energy Information Administration.

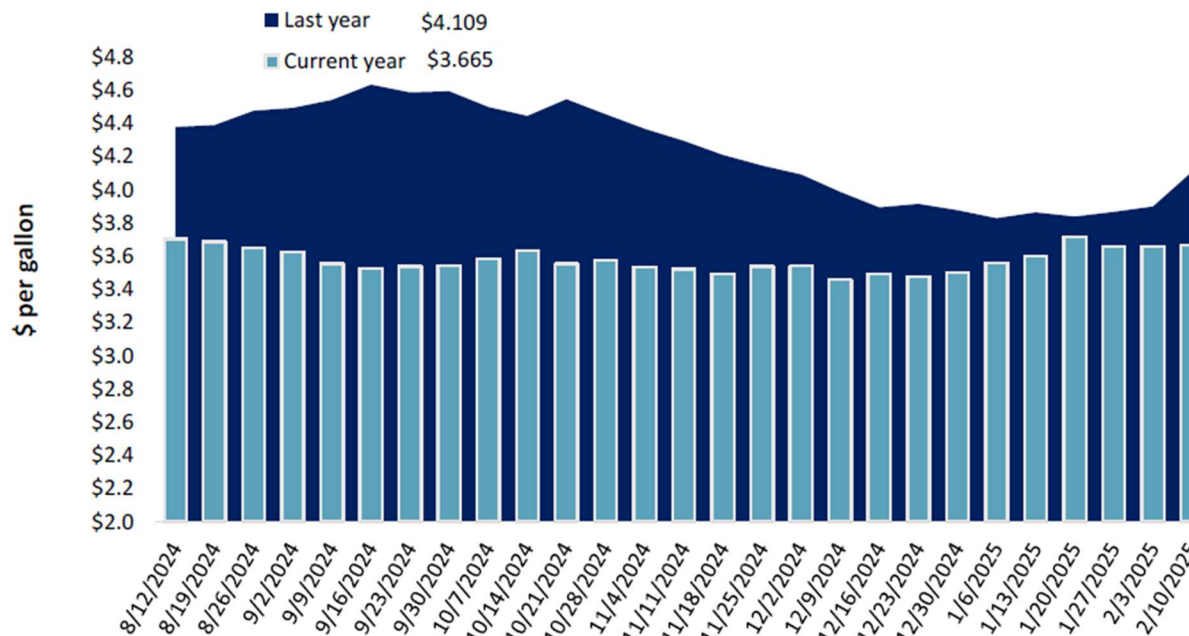
## On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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



For the week ending the 10<sup>th</sup> of February, the U.S. average diesel fuel price increased 0.5 cents from the previous week to \$3.665 per gallon, 44.4 cents below the same week last year.

Note: 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.