U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

28th 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/gtr

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

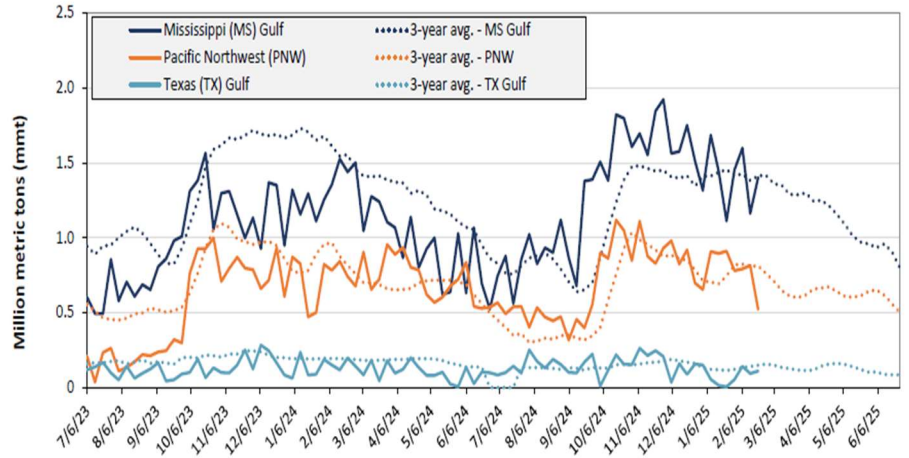
Contents

- This summary based on reports for the 21st to 28th of Feb. 2025
- Outstanding Export Sales (Unshipped Balances) on the 20th of Feb. 2024
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 21st to 28th 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 2/13/2025	1,326	780	1,628	1,439	95	5,268	22,624	7,700	35,591
	This week year ago	998	2,139	1,742	938	148	5,965	18,054	7,262	31,282
	Last 4 wks. as % of same period 2023/24	118	37	97	150	103	88	126	129	120
Current shipped (cumulative) exports sales	2024/25 YTD	3,420	2,167	4,666	3,941	231	14,424	25,246	36,037	75,707
	2023/24 YTD	2,223	2,432	4,168	2,722	310	11,855	18,981	31,397	62,233
	YTD 2024/25 as % of 2023/24	154	89	112	145	74	122	133	115	122
	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 13th of February, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 35.59 million metric tons (mmts), unchanged from last week and up 14% from the same time last year.

- Net wheat export sales for 2024/25 were 0.53 mmts, down 7% from last week.
- Net corn export sales for MY 2024/25 were 1.45 mmts, down 12% from last week.
- Net soybean export sales were 0.48 mmts, up 159% from last week.

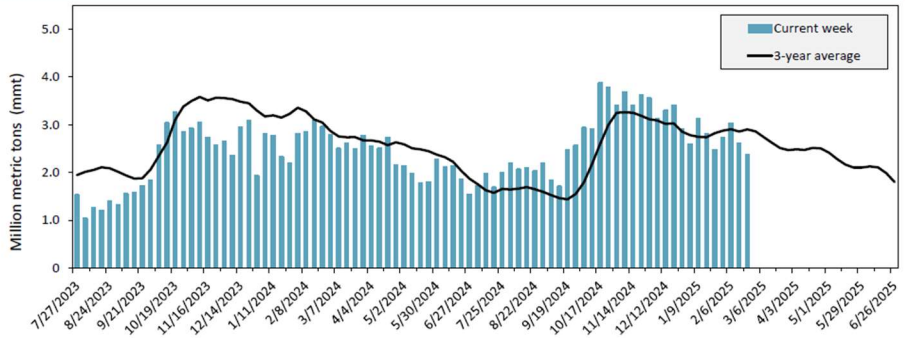
Table 19. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
2/20/2025	38	27	45	21
2/13/2025	30	28	53	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

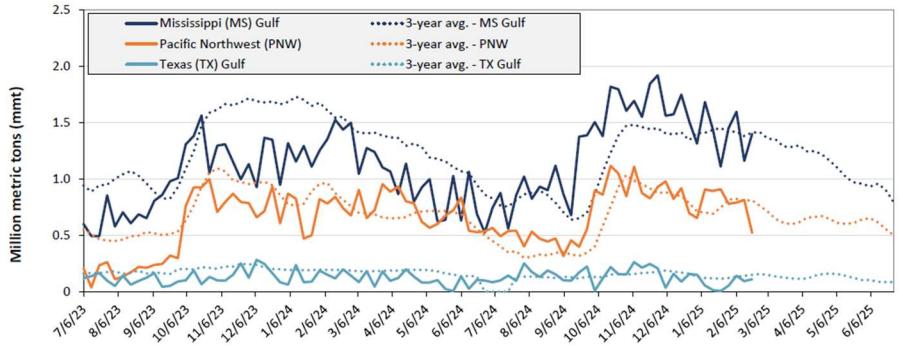
Week Ending the 20th of February 2025

	WEEK ENDING			PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	02/13/2025	02/06/2025	02/15/2024	TO DATE	TO DATE
BARLEY	0	0	0	9,207	1,814
CORN	1,134,476	1,623,127	1,289,093	25,874,112	19,551,777
FLAXSEED	0	24	0	288	0
MIXED	0	0	0	122	73
OATS	0	0	0	148	3,794
RYE	0	0	0	0	72
SORGHUM	4,191	3,822	126,567	1,465,965	3,434,133
SOYBEANS	858,679	726,500	1,059,592	36,875,678	33,136,181
SUNFLOWER	0	0	0	0	4,109
WHEAT	375,546	250,130	481,999	15,224,500	12,612,836
Total	2,372,892	2,603,603	2,957,251	79,450,020	68,744,789

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 20th of February, 27 oceangoing grain vessels were loaded in the Gulf—13% fewer than the same period last year.
- Within the next 10 days (starting the 21st of February), 45 vessels were expected to be loaded—13% more than the same period last year.
- As of the 20th of February, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $46.25, unchanged from the previous week.
- The rate from the Pacific Northwest to Japan was $27.25 per mt, up 1% from the previous week.

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



Source: USDA, Federal Grain Inspection Service.

Week ending 02/20/25 inspections (mmt):
MS Gulf: 1.4
PNW: 0.52
TX Gulf: 0.11

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 21	up 17	up 20	down 36
Last year (same 7 days)	up 4	down 24	up 1	down 27
3-year average (4-week moving average)	un-changed	down 27	down 3	down 36

Ocean

For the week ending the 20th of February, 27 oceangoing grain vessels were loaded in the Gulf—13% fewer than the same period last year. Within the next 10 days (starting the 21st of February), 45 vessels were expected to be loaded—13% more than the same period last year.

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Barge

For the week ending the 22nd of February, barged grain movements totaled 409,850 tons. This was 39% less than the previous week and 36% less than the same period last year.

For the week ending the 22nd of February, 271 grain barges moved down river—152 fewer than last week. There were 745 grain barges unloaded in the New Orleans region, 6% more than last week.

Rail

U.S. Class I railroads originated 23,137 grain carloads during the week ending the 15th of February. This was a 9-percent decrease from the previous week, 9% fewer than last year, and 12% fewer than the 3-year average.

Average March shuttle secondary railcar bids/ offers (per car) were $518 above tariff for the week ending February 20. This was $82 less than last week and $220 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $319 above tariff. This was $23 more than last week and $399 lower than this week last year.

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

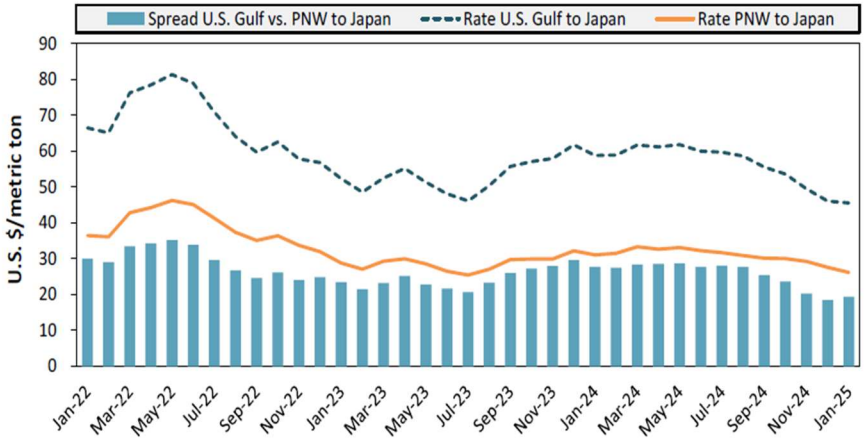
Port regions	Commodity	For the week ending 02/20/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	291	599	49	3,170	1,734	183	183	235	13,987
	Soybeans	68	67	101	1,122	1,861	60	40	33	10,445
	Wheat	162	148	110	1,391	1,428	97	91	70	11,453
	All grain	521	814	64	5,752	5,415	106	94	90	37,186
Mississippi Gulf	Corn	657	781	84	5,013	3,067	163	167	127	27,407
	Soybeans	656	326	201	4,701	5,664	83	80	81	29,741
	Wheat	88	54	163	454	660	69	68	89	4,523
	All grain	1,401	1,161	121	10,168	9,446	108	107	99	61,789
Texas Gulf	Corn	13	3	384	43	65	66	82	59	570
	Soybeans	0	86	0	86	0	n/a	n/a	258741	741
	Wheat	92	0	n/a	318	132	240	234	122	1,940
	All grain	109	93	117	469	952	49	66	66	6,965
Interior	Corn	170	239	71	1,466	1,743	84	80	98	13,463
	Soybeans	81	141	58	909	1,291	70	68	74	8,058
	Wheat	33	49	69	354	365	97	87	79	2,947
	All grain	285	429	66	2,747	3,439	80	75	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	0	0	n/a	22	12	191	n/a	121	653
	All grain	0	0	n/a	22	12	191	n/a	121	1,060
Atlantic	Corn	3	0	n/a	45	62	72	21	44	410
	Soybeans	54	106	51	386	378	102	106	83	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	57	106	53	431	445	97	88	77	1,754
All Regions	Corn	1,134	1,623	70	9,736	6,671	146	144	139	56,109
	Soybeans	859	727	118	7,309	9,248	79	73	70	50,864
	Wheat	376	250	150	2,539	2,601	98	96	80	21,589
	All grain	2,373	2,604	91	19,693	19,761	100	96	92	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

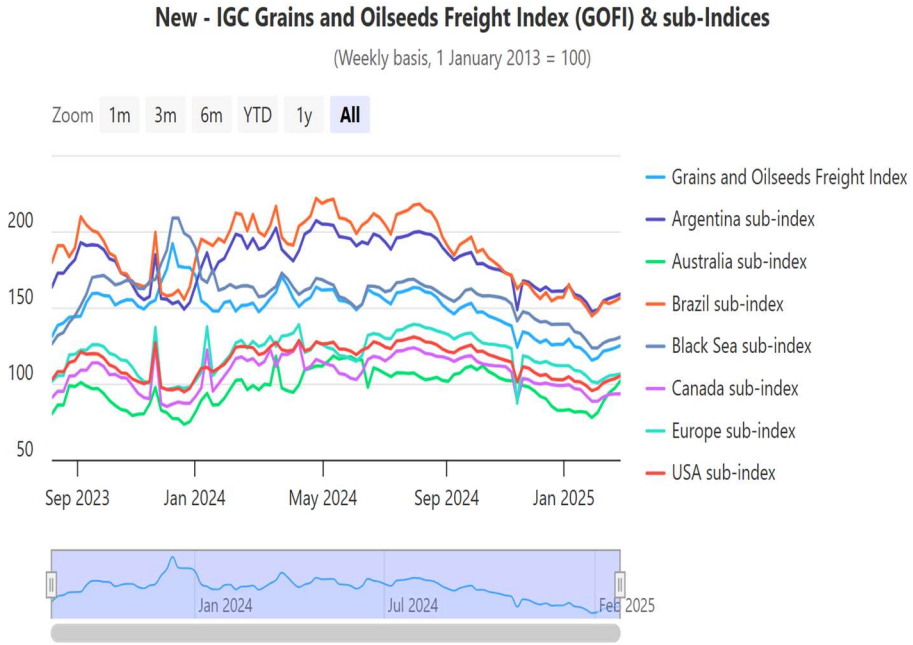
➢ Vessel Rates

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



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

➢ IGC Grains Freight Index – 25th February 2025



	25 Feb	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	125	+3	-19 %	115	170
Argentina sub-Index	159	+3	-%	147	207
Australia sub-Index	102	+8	-2 %	78	118
Brazil sub-Index	156	+3	-27 %	144	222
Black Sea sub-Index	131	+3	-21 %	123	173
Canada sub-Index	93	-	-20 %	88	127
Europe sub-Index	106	+1	-17 %	87	139
USA sub-Index	105	+3	-12 %	95	131

	25 Feb	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	$24	+2	-22 %	$18	$30
Brazil - EU	$21	-	-16 %	$20	$32
USA (Gulf) - Japan	$41	+1	-17 %	$38	$59

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

➢ Baltic Dry Freight Index – Daily = 1112

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

28 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 strong upward trajectory throughout the week, with the BCI 5TC surging from $8,620 on Monday to $15,074 by Friday, reflecting improved sentiment across both basins. The Pacific market was notably firm, driven by a tightening tonnage list, steady demand from miners and operators, and increased coal cargoes, which underpinned rates. The C5 index rose from $6.65 on Monday to $9.885 by Friday. In the Atlantic, South Brazil and West Africa to China routes saw consistent support, bolstered by fresh cargo and a shorter ballaster list. Rates on the C3 index climbed from $18.31 to $19.875 by the end of the week, with early April dates fixing as high as $20.25-$20.30. Despite limited fresh cargo, sentiment in the North Atlantic remained positive, with the C8 and C9 indices rising steadily. Overall, it was a strong week for the market.

Panamax: Rates in the Atlantic came under severe pressure this week. Sizeable losses witnessed on the trans-Atlantic routes, with absent mineral demand and long tonnage counts only compounded a bleak situation. Asia initially appeared to resist the negative sentiment emanating from other areas as the week started out with healthy volume of fresh enquiry and volume of fixtures, with the North Pacific seeing a steady flow of enquiry along with mineral demand from Australia and Indonesia but less dominant. However, as the week progressed much of the market came under pressure, and end-week rates began to look softer in most areas. EC South America saw moderate levels of fixing throughout the week but index-type tonnage by Thursday were only capable of achieving low $14,000's + low $400,000's levels delivery at the port with a ballast bonus. NoPac rounds in the pacific hovered around the $12,000-13,000 mark for 82,000-dwt, whilst the median rate for shorter Indonesian round trips lent towards the $10,000 mark.

Ultramax/Supramax: As the week progressed it became apparent that the recent upturn in the sector had come to a halt. The Atlantic was described as stable, while the US Gulf was considered fairly busy, though rates remained relatively flat. The South Atlantic lacked fresh impetus and rates eased slightly, a 61,000-dwt was heard fixed basis delivery Recalada trip to the Arabian Gulf at Arabian Gulf in the mid $12,000s plus mid $200,000s ballast bonus. The Mediterranean-Continent also lacked

Table 20. Ocean freight rates for selected shipments, week ending 2/22/2025

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
PNW	S. Korea	Corn	Feb 2, 20250	Mar 1/20, 2025	60,000	28.90
PNW	China	Heavy grain	Feb 12, 2025	Mar 1/30, 2025	50,000	27.50
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	China	Heavy grain	Feb 12, 2025	Mar 2/9, 2025	63,000	32.00
Brazil	China	Heavy grain	Feb 12, 2025	Mar 2/8, 2025	63,000	31.25
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	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

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.

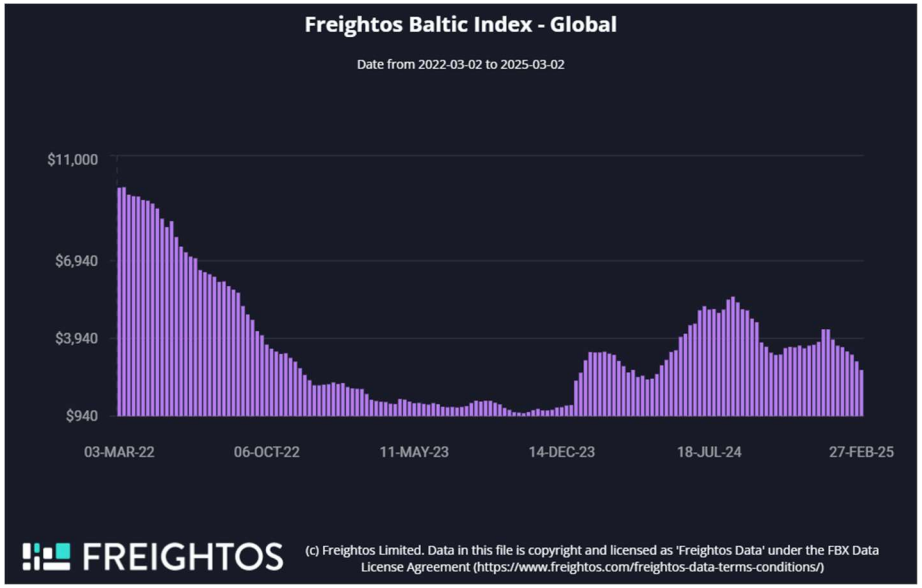
GTR 02-27-25

demand, at the beginning of the week a 55,000-dwt fixed from the Continent to the Mediterranean at $12,500. From Asia, a similar positive sentiment continued at the beginning of the week but soon eased. Despite this, it was heard a 56,000-dwt open Japan fixed a backhaul via the C.O.G.H. to the Continent-Mediterranean at $14,000. From the south, a 64,000-dwt open Indonesia was heard fixed for a trip to China at $17,000. The Indian Ocean was patchy, Ultramax sizes seeing around $12,000 plus $120,000 ballast bonus for South Africa to China runs whilst further north Supramax sizes seeing between mid $5,000s and mid $6,000s for trips from India to China.

Handysize: This week, the market showed mixed performance, with modest movements across both basins. The Continent and Mediterranean regions maintained their positive momentum, with rates edging slightly above previous levels, and the market appeared supported. For instance, a 25,000-dwt reported fixed delivery Egypt trip redelivery US Gulf with fertiliser at low $6,000. In the South Atlantic, market fundamentals remained strong and indicating continued support, particularly for larger sizes. A 39,000-dwt fixed delivery Recalada redelivery Liverpool at $16,500.

In contrast, although rates in the U.S. Gulf showed gentle improvement, overall activity was relatively minimal compared to other routes. A 38,000-dwt placed on subjects for SW Pass for redelivery West Coast Central America in the $12,000. Meanwhile, in Asia, the market remained strong, driven by a healthy demand-supply balance, particularly for NoPac and Southeast Asia, with several strong fixtures reported. A 38,000-dwt fixed delivery Japan to redelivery Brazil at $10,500.

- **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: Proposed US port call fees for Chinese vessels latest to roil container market**

26 February 2024 AJOT — **Key insights:**

- The USTR proposal to apply port call fees of $500k - $1.5m on Chinese carriers, vessels and carriers with Chinese vessels in their global fleet or orderbook is the latest development that could disrupt ocean logistics.
- The proposal's comment period will conclude with a hearing on March 24th after which the USTR will deliver recommendations to the president.
- If implemented, carriers paying fees for each US port call will likely pass on costs of up to several hundred dollars per container to shippers. Some vessels may divert to Canada and to a lesser degree Mexico, but the overall impact would be felt in cost increases.

- 4. Last week the Trump administration also ordered agencies to research possible steps to prevent Chinese investment in US industries, including ports and shipping, and the commerce secretary proposed that all foreign vessels pay a US port tax.
- The president also stated intent to implement the postponed 25% tariff on all Canadian and Mexican goods on March 4th.
- 6Asia - Europe ocean rates have fallen about 50% since January to less than $3,000/FEU and below their 2024 floor as this lane enters the post-Lunar New Year lull.
- This week's transpacific daily rates of about $4,000/FEU to the West Coast are 30% lower than early January but still $1,000/FEU higher than a year ago. Frontloading ahead of tariff hikes may be keeping prices more elevated on this lane compared to Asia-Europe rate trends, though the recent rate slide may show that the intensity of this pull forward – which has been going strong since November – may be starting to ease.
- In air cargo, reports that the number of daily China - US freighter flights is dropping may point to a decrease in e-commerce volumes as the market prepares for a change to US de minimis rules. Nonetheless, air cargo spot rates remain elevated for now at about $5.00/kg and are even with levels a year ago.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 8% to $4,362/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 11% to $5,698/FEU.
- Asia-N. Europe prices (FBX11 Weekly) fell 7% to $2,954/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 7% to $4,129/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices increased 3% to $5.09/kg.
- China - N. Europe weekly prices increased 2% to $3.2/kg.
- N. Europe - N. America weekly prices stayed level at $2.35/kg.

Analysis

More proposed US policy changes unveiled last week are once again roiling international trade in general and ocean freight in particular. These steps included President Trump signing a memorandum advising federal agencies to research and take steps to prevent Chinese investment in certain US industries, including ports and shipping, and a commerce secretary proposal that all foreign vessels pay a US port tax.

But the biggest bombshell came from the US Trade Representative's announcement of a proposed action that would target China's growing influence in the shipbuilding industry by imposing fees ranging from $500k to $1.5 million per US port call by any Chinese carrier, Chinese vessel, or other carrier that has Chinese vessels as part of their global fleet. The action would also provide refunds to carriers using US vessels and sets targets for the share of US exports that should be moved by US flagged vessels in the coming years.

The actions are based on the findings of Biden-era USTR research into China's shipbuilding industry which were released in mid-January. The report concludes that state-led efforts in China targeted the shipbuilding and logistics markets resulting in unfair advantages and harm to the US. China's share of shipbuilding tonnage grew from less than 5% in 1999 to 50% in 2023, with 19% of the world fleet owned by China as of 2024.

About 20% of the more than 1,000 container vessels serving the US market are Chinese-made. But Chinese shipbuilders, according to Alphaliner data, accounted for the largest share of the nearly three million TEU of new containership capacity built in 2024 at 55%, with a similar share each year since 2021. Most carriers are therefore likely to have Chinese-made vessels somewhere in their global fleet and would be subject to these new fees.

Port call fees of $500k to $1.5 million would translate to about $100 to $300 per 40' container for a 10k TEU vessel, with carriers likely to pass those additional costs on to shippers. But as the proposed action would apply these fees for each US port call and most long haul vessels make three US stops, the fee totals and the additional cost per container would be even higher.

The USTR announcement has triggered a comment period that will last until a March 24th public hearing. Following the hearing, the USTR will deliver recommendations to President Trump who will decide what actions to take.

Should this rule change take effect, some vessels may divert to Canada's container hubs, though port capacity and the fact that routing through Canada is not feasible for all US destinations will probably limit this shift. Some carriers may also increase reliance on Mexico, though President Trump recently asked Mexico to increase tariffs on Chinese imports. This week he also announced that on March 4th he intends to implement the 25% tariffs on all Canadian and Mexican imports to the US that were postponed in early February. All of these steps would likely increase costs for US importers.

In the meantime, as Asia - Europe ocean trade enters its post-Lunar New Year lull container rates dipped below $3,000/FEU last week, about 50% lower than in early January and just below its seasonal low last year. Carriers are hoping to increase prices by about $1,000/FEU on March GRIs and blanked sailings, but sliding rates despite labor strikes and port congestion in Europe may reflect the impact of capacity growth and re-shuffled alliance competition to start the year.

Transpacific rates are falling post-LNY too, with daily rates so far this week at about $4,000/FEU to the West Coast and $5,000/FEU to the East Coast, for a 30% slide since January which includes reductions in some Peak Season Surcharges that have been in place for more than a year. Some of the current demand dip may be temporary and due to unavailable supply as factory production is still recovering post-holiday.

Container prices on these lanes are still about $1,000/FEU higher than a year ago, and elevated levels on these lanes in Q4 were largely attributable to shippers frontloading ahead of tariff increases. But the current rate slide may reflect that the intensity of this pull forward is easing as many shippers have already been building up inventories since November.

In air cargo, reports that the number of daily China - US freighter flights is dropping may point to a decrease in e-commerce volumes as the market prepares for a change

to US de minimis rules. Nonetheless, air cargo spot rates remain elevated for now at about $5.00/kg and are even with levels a year ago.

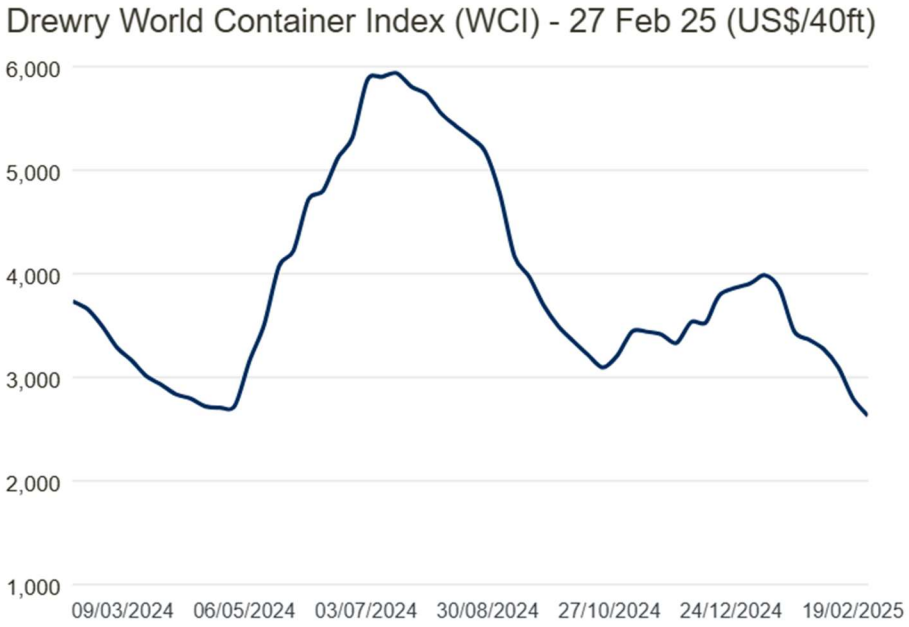
- **Drewry World Container Index**

Our detailed assessment for Thursday, 27 February 2025

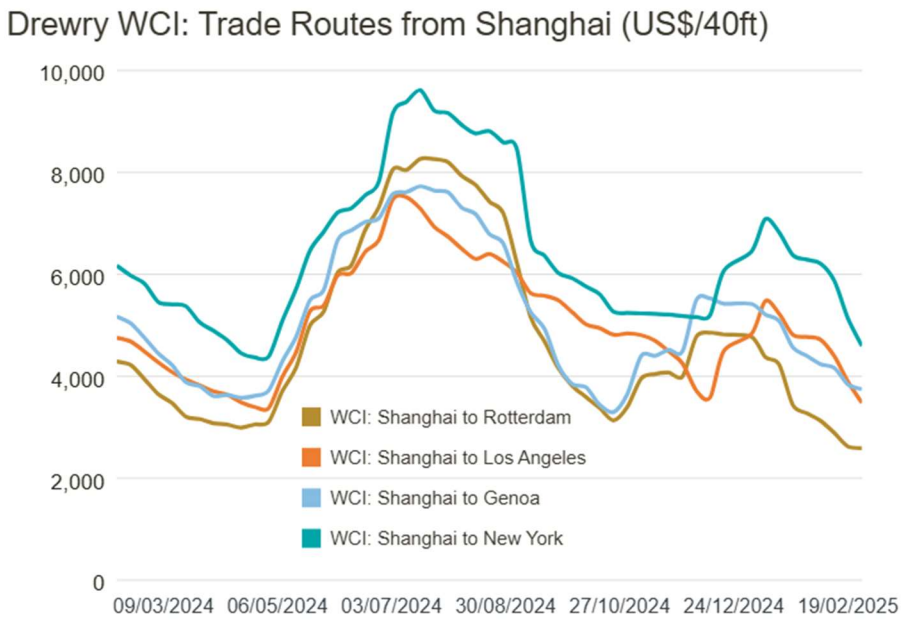
The Drewry WCI composite index decreased 6% to $2,629 per 40ft container, 75% below the previous pandemic peak of $10,377 in September 2021 and lowest since May 2024. However, the index was 85% higher than the average $1,420 in 2019 (pre-pandemic).

The average YTD composite index is $3,372 per 40ft container, $489 higher than the 10-year average of $2,882 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Los Angeles decreased 11% or $411 to $3,477 per 40ft container, closely followed by the rates on Shanghai to New York which decreased 10% or $533 to $4,593 per 40ft container. Likewise, rates from Shanghai to Genoa fell 2% or $90 to $3,747 per 40ft container and those from Shanghai to Rotterdam and Rotterdam to New York reduced 1% to $2,586 and $2,374 per 40ft container, respectively. On the other hand, rates from Rotterdam to Shanghai and New York to Rotterdam increased 1% to $503 and $835 per 40ft container, respectively. Meanwhile, rates from Los Angeles to Shanghai remained stable. Drewry expects rates to continue to decrease next week due to increased shipping capacity.



27 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 6% to $2,629 per 40ft container this week.



Route	Route code	13-Feb-25	20-Feb-25	27-Feb-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	$3,095	$2,795	$2,629	-6% ▼	-25% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	$2,887	$2,618	$2,586	-1% ▼	-34% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	$496	$498	$503	1% ▲	-45% ▼
Shanghai - Genoa	WCI-SHA-GOA	$4,163	$3,837	$3,747	-2% ▼	-21% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	$4,392	$3,888	$3,477	-11% ▼	-22% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	$703	$701	$700	0%	-3% ▼
Shanghai - New York	WCI-SHA-NYC	$5,874	$5,126	$4,593	-10% ▼	-21% ▼
New York - Rotterdam	WCI-NYC-RTM	$832	$829	$835	1% ▲	32% ▲
Rotterdam - New York	WCI-RTM-NYC	$2,463	$2,394	$2,374	-1% ▼	7% ▲

CEREAL GRAINS

➢ Wheat Export Shipments and Sales

Net sales of 269,000 mts for 2024/2025 were down 50% from the previous week and 46% from the prior 4-week average. Increases primarily for Taiwan (103,400 mts), Mexico (95,500 mts, including decreases of 500 mts), Japan (37,400 mts), Nigeria (33,000 mts, including 32,000 mts switched from unknown destinations), and Colombia (30,800 mts, including 18,000 mts switched from unknown destinations and decreases of 100 mts), were offset by reductions primarily for unknown destinations (102,300 mts). Total net sales of 5,000 mts for 2025/2026 were for Colombia.

Exports of 378,700 mts were up 63% from the previous week, but down 9% from the prior 4-week average. The destinations were primarily to Mexico (102,500 mts), South Korea (62,800 mts), Nigeria (33,000 mts), Japan (31,400 mts), and Colombia (29,200 mts).

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

For the week ending 2/13/2025	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	3,702	2,846	30	3,298
Philippines	2,446	2,557	-4	2,494
Japan	1,884	1,738	8	2,125
China	139	2,466	-94	1,374
Korea	2,158	1,234	75	1,274
Taiwan	851	999	-15	921
Nigeria	467	243	92	920
Thailand	864	451	92	552
Colombia	388	256	52	522
Vietnam	472	416	13	313
Top 10 importers	13,370	13,203	1	13,792
Total U.S. wheat export sales	19,692	17,820	11	18,323
% of YTD current month's export projection	85%	93%	-	-
Change from prior week	533	234	-	-
Top 10 importers' share of U.S. wheat export sales	68%	74%	-	75%
USDA forecast, February 2025	23,133	19,241	20	-

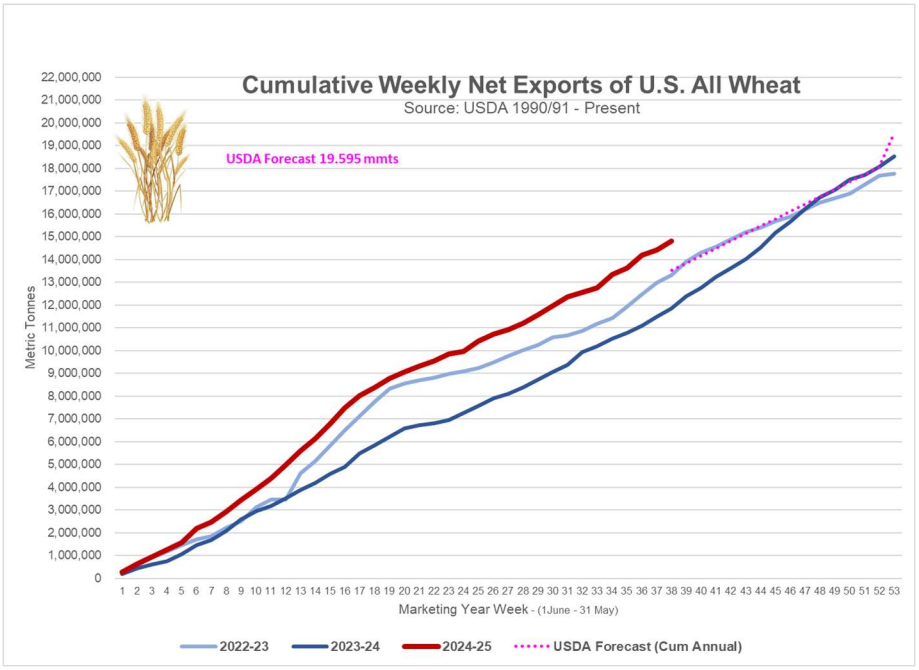
Note: The top 10 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (June 1 – May 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query.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

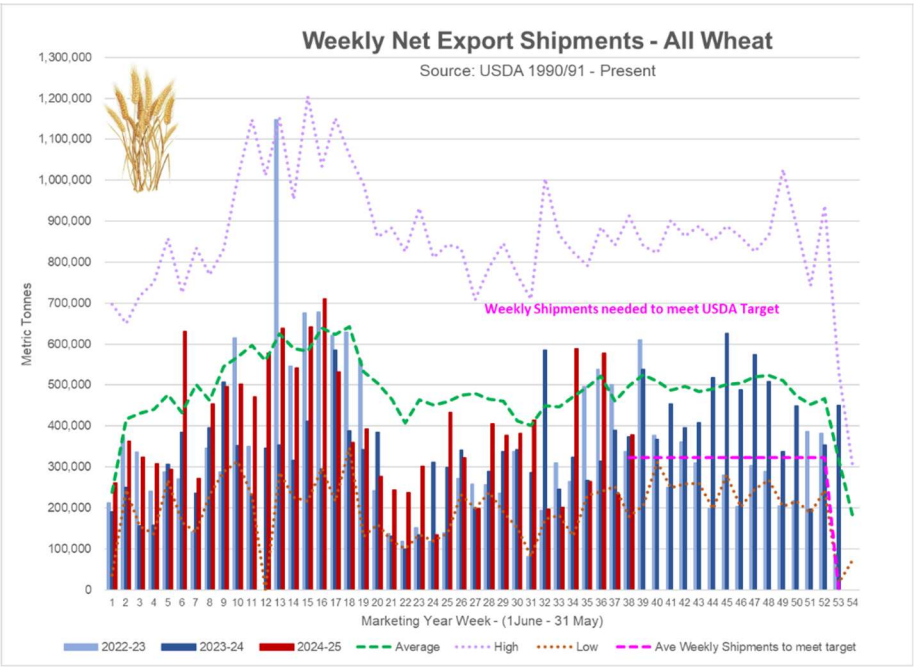
GTR 02-27-25

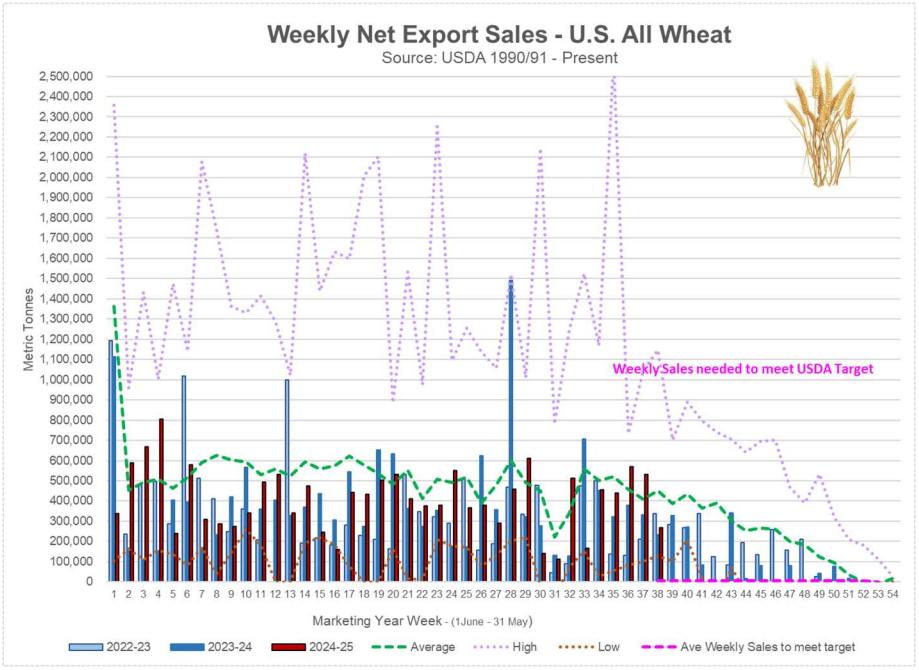
➢ Rice Export Shipments and Sales

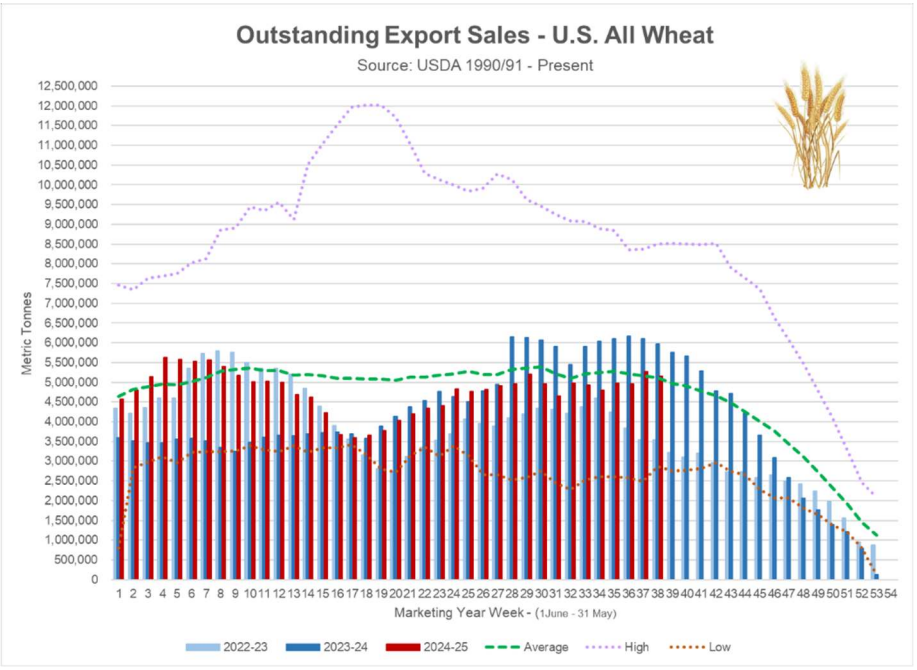
Net sales of 183,100 mts for 2024/2025--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Iraq (88,000 mts), Mexico (44,500 mts, including decreases of 800 mts), Japan (36,700 mts), Israel (4,200 mts), and Saudi Arabia (3,900 mts).

Exports of 83,700 mts were up noticeably from the previous week and up 18% from the prior 4-week average. The destinations were primarily to Mexico (45,100 mts), Japan (29,300 mts), Canada (3,900 mts), Saudi Arabia (1,900 mts), and Jordan (1,500 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 794,700 mts for 2024/2025 were down 45% from the previous week and 47% from the prior 4-week average. Increases primarily for Mexico (378,800 mts, including 86,000 mts switched from unknown destinations, 45,000 mts switched from Spain, and decreases of 1,500 mts), Colombia (184,300 mts, including 75,000 mts switched from unknown destinations and decreases of 21,900 mts), Japan (171,200 mts, including 120,000 mts switched from unknown destinations and decreases of 3,000 mts), South Korea (66,000 mts), and the Dominican Republic (38,700 mts, including 30,500 mts switched from Colombia and decreases of 2,300 mts), were offset by reductions for unknown destinations (134,000 mts), Spain (37,500 mts), and Malaysia (100 mts). Total net sales of 128,000 mts for 2025/2026 were for Japan.

Exports of 1,321,900 mts were down 18% from the previous week and 6% from the prior 4-week average. The destinations were primarily to Mexico (391,400 mts), Colombia (317,700 mts), Japan (191,200 mts), Taiwan (69,800 mts), and Vietnam (64,300 mts).

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

For the week ending 2/13/2025	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	17,231	16,585	4	17,746
Japan	7,321	5,497	33	9,366
China	32	1,769	-98	8,233
Colombia	4,704	935	403	4,383
Korea	2,757	1,083	155	1,565
Top 5 importers	32,047	25,870	24	41,293
Total U.S. corn export sales	47,870	37,036	29	51,170
% of YTD current month's export projection	77%	64%	-	-
Change from prior week	1,454	820	-	-
Top 5 importers' share of U.S. corn export sales	67%	70%	-	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.

➢ Grain Sorghum Export Shipments and Sales

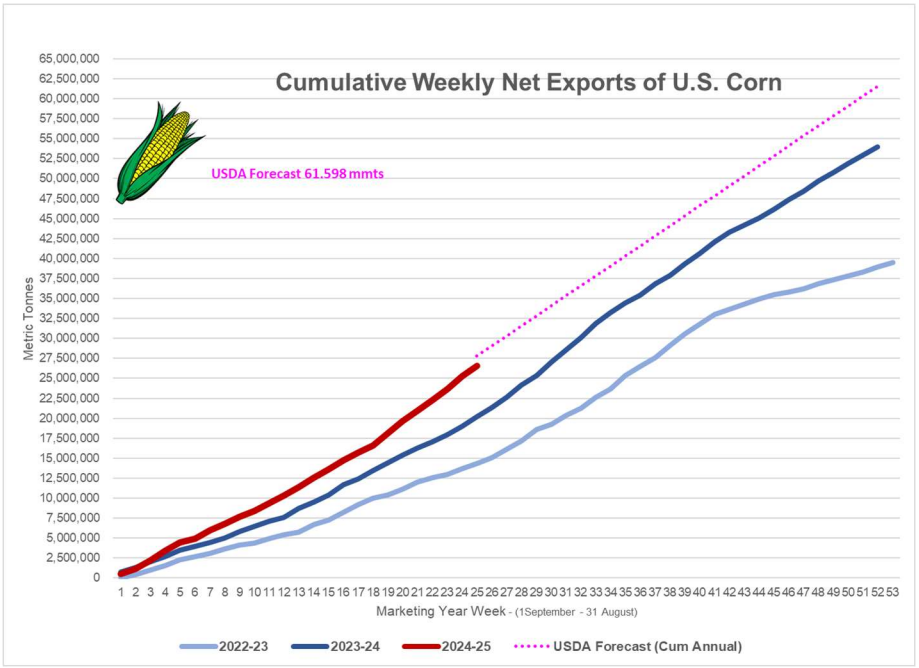
Net sales of 23,000 mts for 2024/2025 were up 6% from the previous week and 13% from the prior 4-week average. Increases were reported for Mexico (22,100 mts) and China (900 mts).

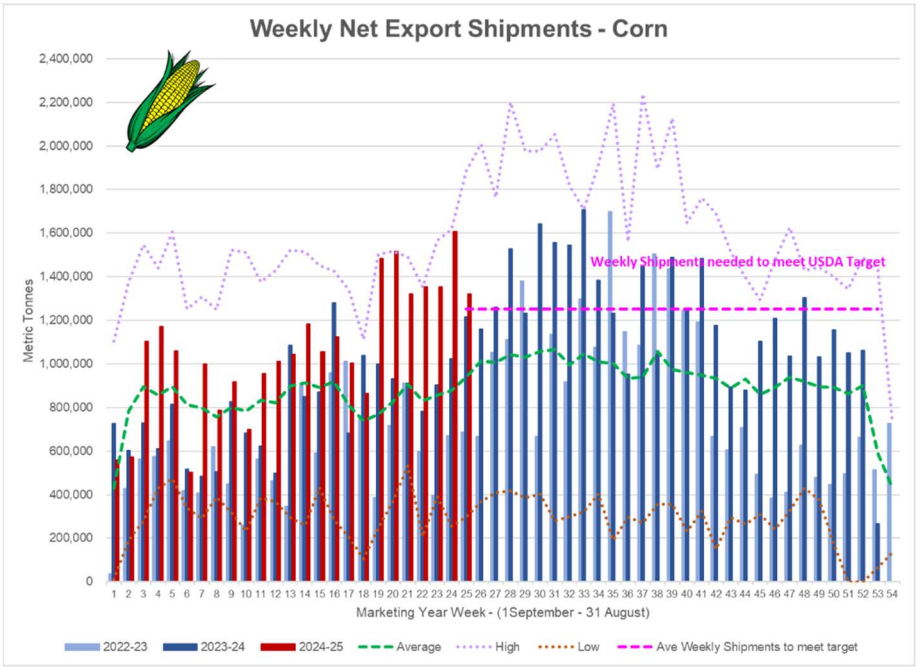
Exports of 600 mts were down 73% from the previous week and 97% from the prior 4-week average. The destination was China.

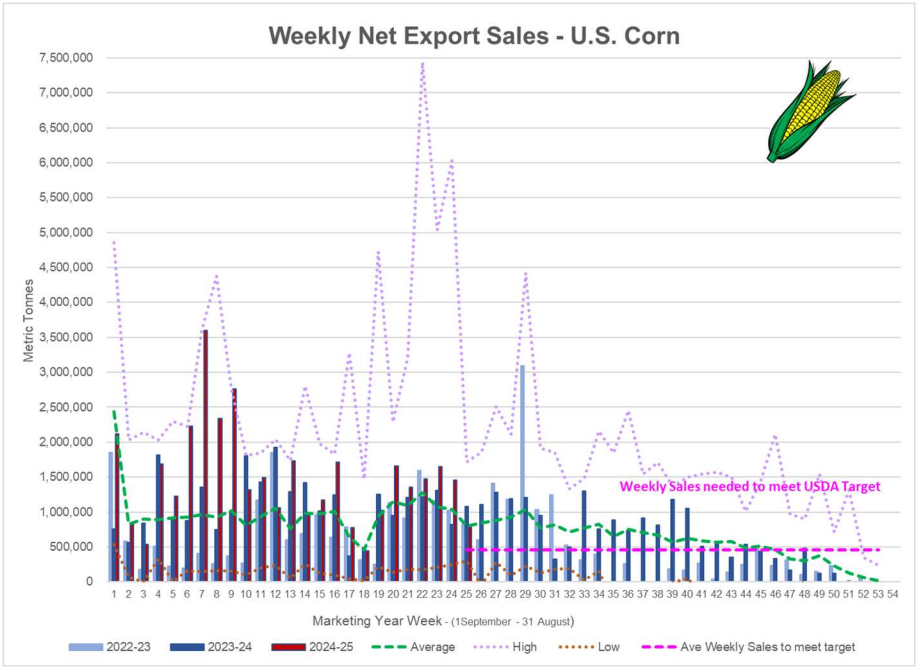
➢ Barley Export Shipments and Sales

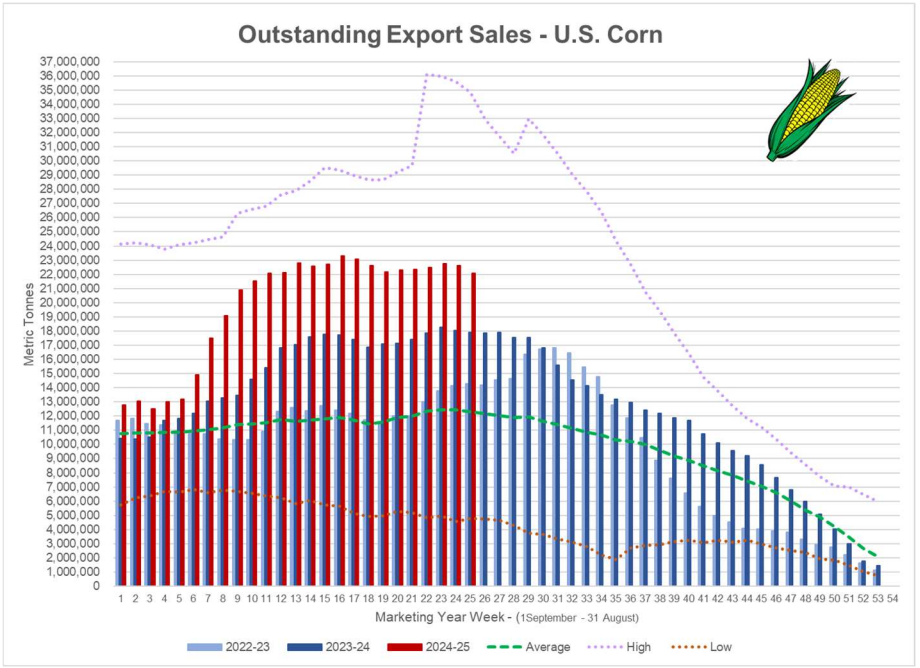
Net sales of 2,100 mts for 2024/2025 were reported for Canada (2,000 mts) and South Korea (100 mts). Total net sales of 2,100 mts for 2025/2026 were for Canada.

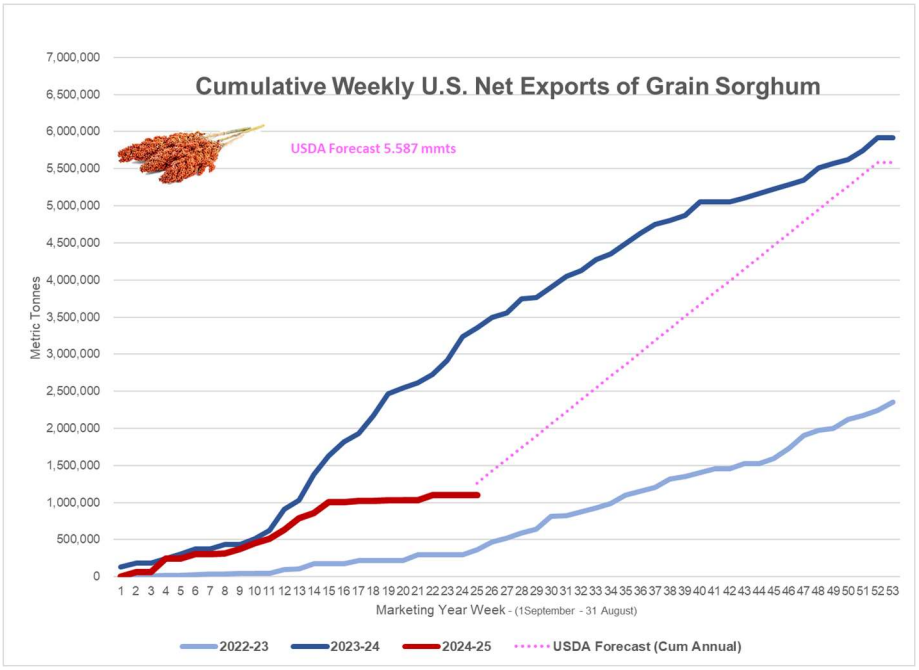
Exports of 400 mts were to Canada.

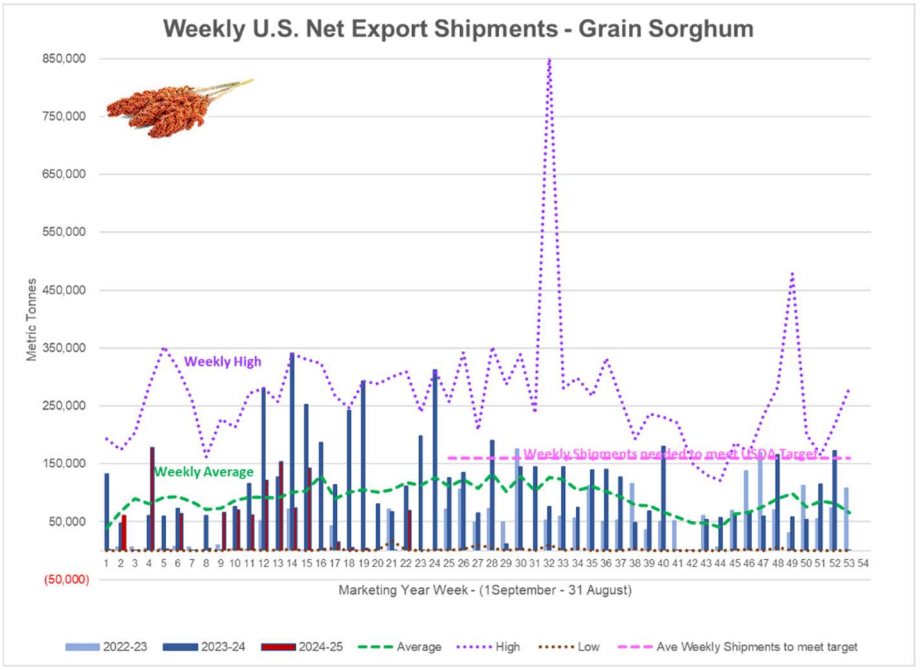

Cumulative Weekly Net Exports of U.S. Corn
USDA Forecast 61.598 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

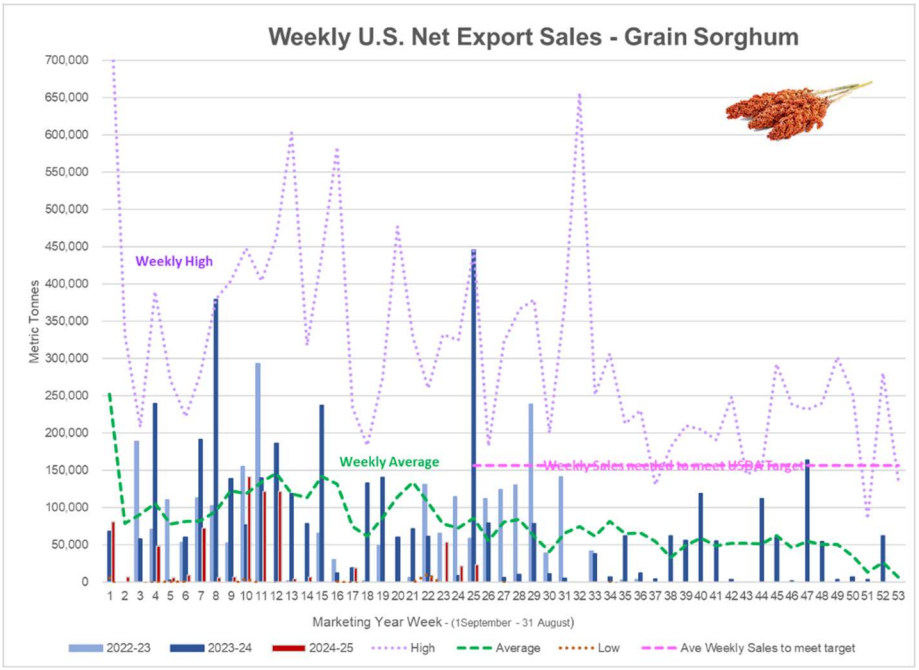

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

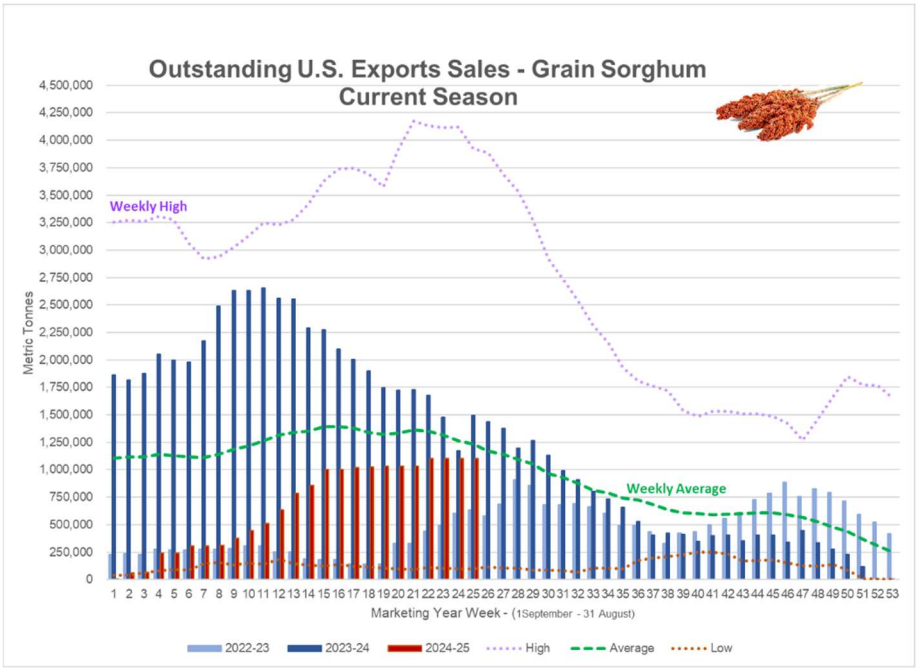

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Sales to meet target

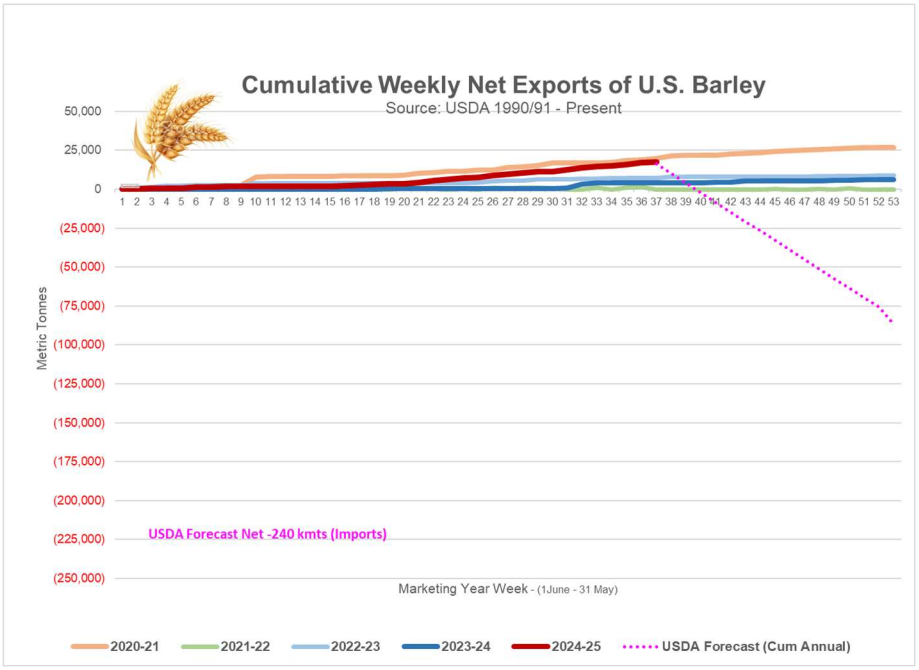

Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

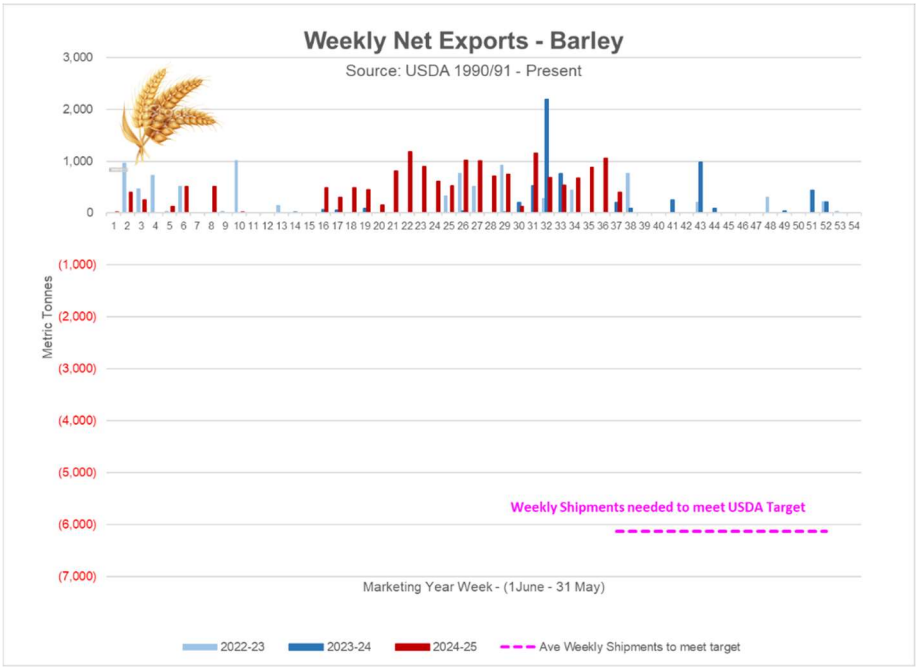

Cumulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 5.587 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

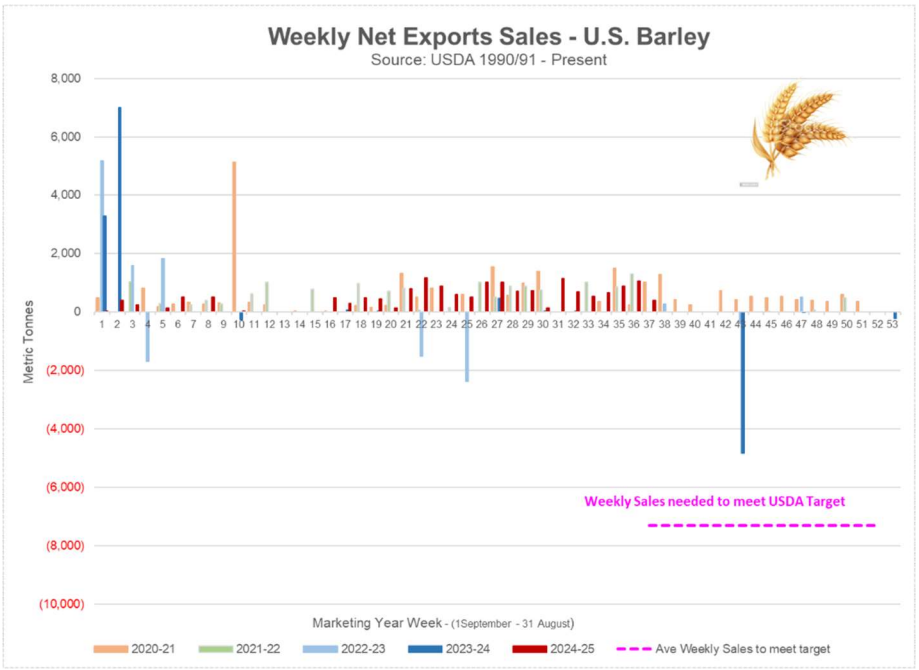

Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

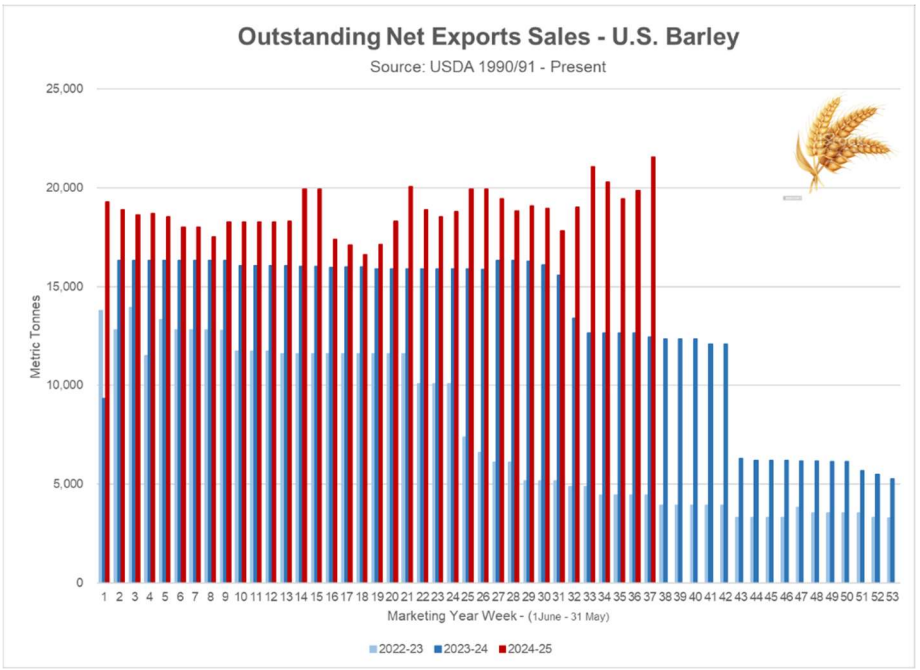

Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
High
Average
Low
Ave Weekly Sales to meet target


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 410,900 mts for 2024/2025 were down 14% from the previous week, but up 10% from the prior 4-week average. Increases primarily for China (202,200 mts, including 136,000 mts switched from unknown destinations and decreases of 8,800 mts), Egypt (172,500 mts, including 55,000 mts switched from unknown destinations), Mexico (85,900 mts, including 40,000 mts switched from unknown destinations and decreases of 21,500 mts), Algeria (45,900 mts, including 45,000 mts switched from unknown destinations), and Libya (27,500 mts), were offset by reductions for unknown destinations (215,600 mts), Italy (3,000 mts), and Venezuela (1,600 mts). Total net sales of 3,600 mts for 2025/2026 were for Japan.

Exports of 971,800 mts were up 31% from the previous week and 3% from the prior 4-week average. The destinations were primarily to China (487,100 mts), Mexico (153,400 mts), Japan (73,300 mts), Egypt (57,500 mts), and Italy (50,000 mts).

Export for Own Account: For 2024/2025, the current outstanding balance of 2,600 mts are for Taiwan (1,600 mts), Bangladesh (500 mts), and Malaysia (500 mts).

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

For the week ending 2/13/2025	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	20,748	21,969	-6	28,636
Mexico	3,723	3,828	-3	4,917
Japan	1,478	1,648	-10	2,231
Egypt	2,208	482	358	2,228
Indonesia	1,105	1,164	-5	1,910
Top 5 importers	29,261	29,091	1	39,922
Total U.S. soybean export sales	43,737	38,660	13	51,302
% of YTD current month's export projection	88%	84%	-	-
Change from prior week	480	56	-	-
Top 5 importers' share of U.S. soybean export sales	67%	75%	-	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 Oil:

Net sales of 18,400 mts for 2024/2025 were down 5% from the previous week, but up noticeably from the prior 4-week average. Increases were primarily for Colombia (8,000 mts), Mexico (3,700 mts, including decreases of 3,000 mts), Jamaica (3,500 mts), Guatemala (1,000 mts), and Venezuela (1,000 mts, including decreases of 1,100 mts).

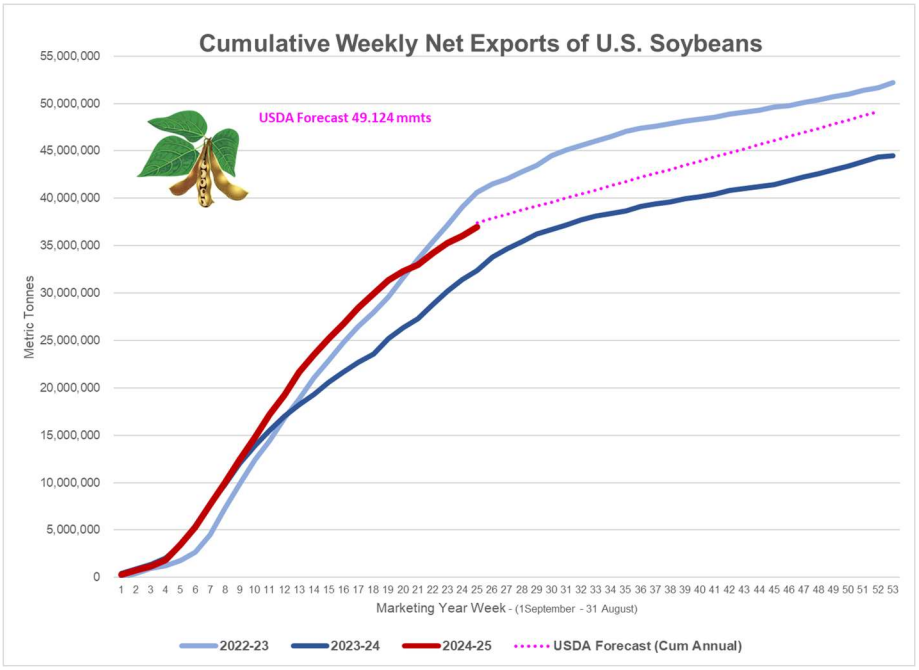
Exports of 14,900 mts were down 63% from the previous week and 74% from the prior 4-week average. The destinations were primarily to Mexico (8,100 mts), Venezuela (5,000 mts), and Guatemala (1,000 mts).

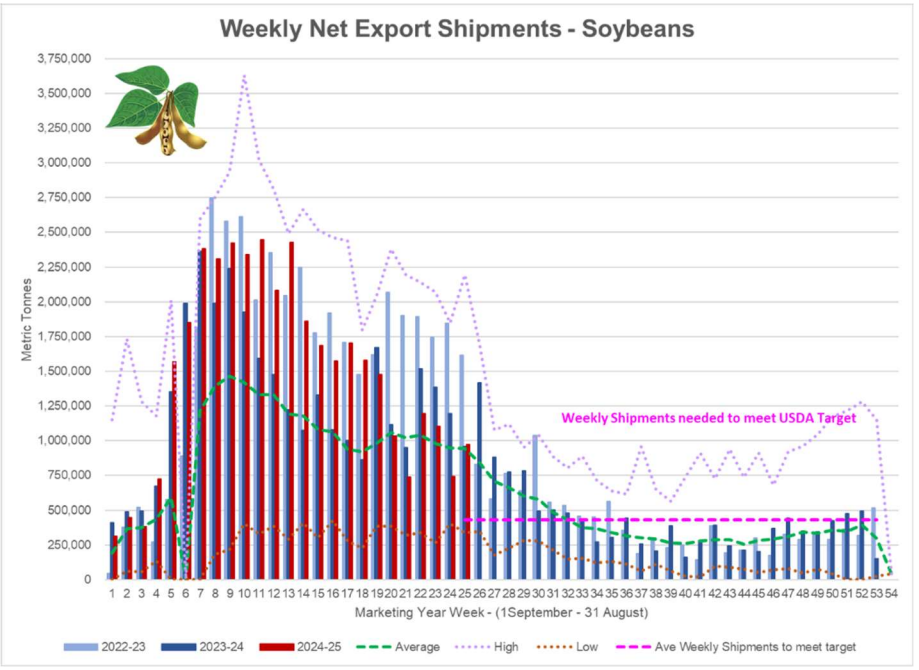
Soybean Cake and Meal:

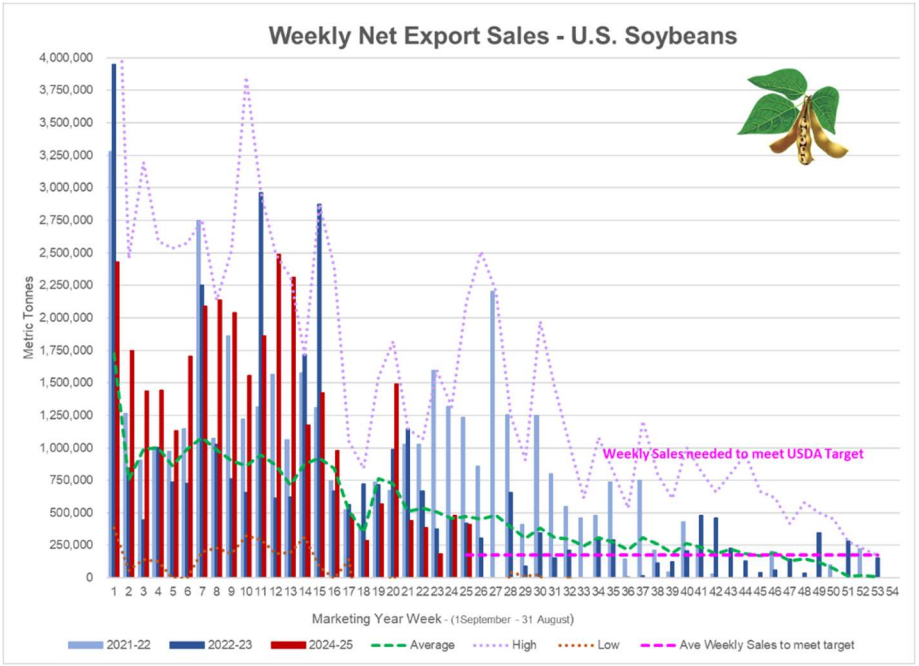
Net sales of 176,500 mts for 2024/2025 were down 44% from the previous week and 56% from the prior 4-week average. Increases primarily for the Philippines (102,400 mts, including 90,000 mts switched from unknown destinations), Colombia (23,800 mts, including 20,000 mts switched from Venezuela and decreases of 6,500 mts), Mexico (22,000 mts), Vietnam (21,900 mts, including decreases of 1,000 mts), and Panama (20,000 mts, including 2,100 mts switched from Colombia and decreases of 400 mts), were offset by reductions for unknown destinations (46,200 mts) and Venezuela (11,900 mts). Total net sales of 200 mts for 2025/2026 were for Canada.

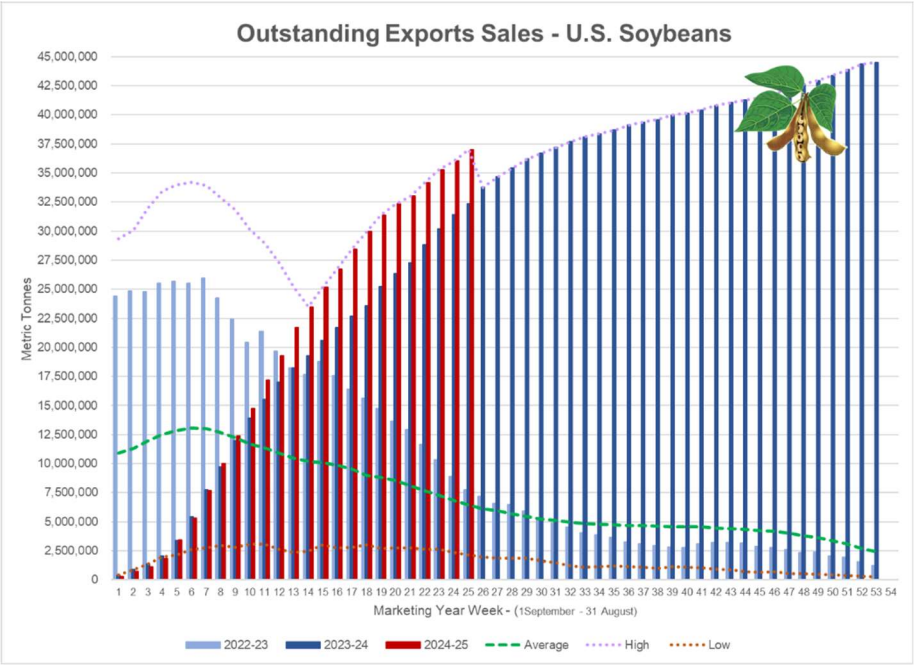
Exports of 356,200 mts were up 51% from the previous week and 27% from the prior 4-week average. The destinations were primarily to the Philippines (193,100 mts), Colombia (68,300 mts), Mexico (18,900 mts), Canada (18,400 mts), and Panama (11,700 mts).

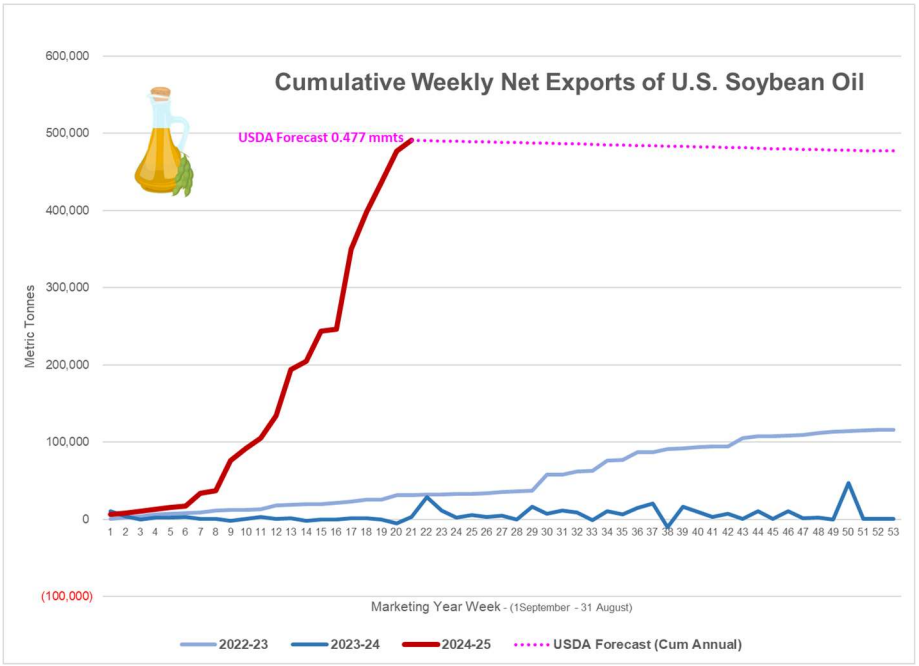
Optional Origin Sales: For 2024/2025, the current outstanding balance of 28,600 mts are for Ecuador (23,300 mts) and Colombia (5,300 mts).

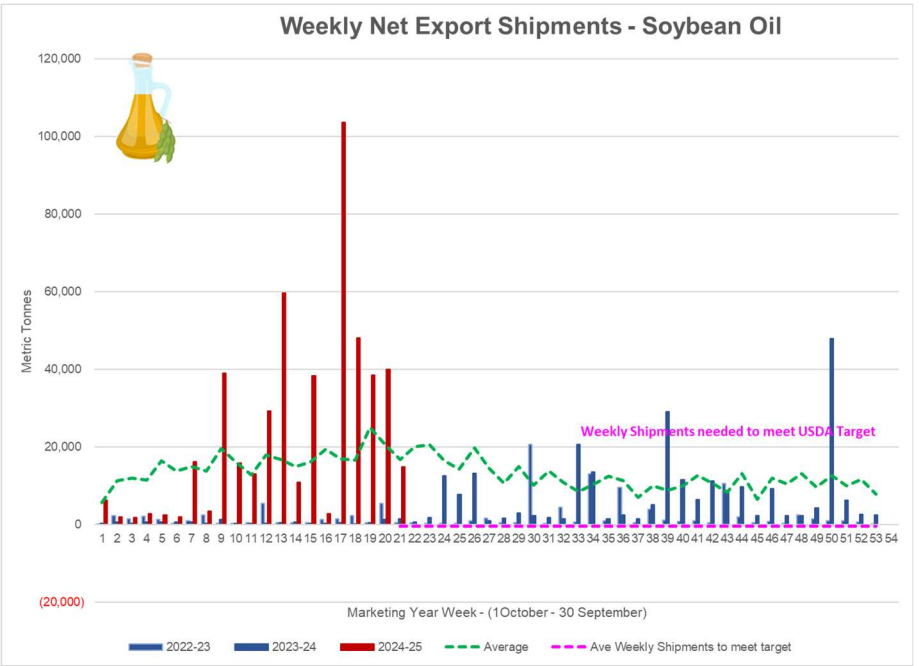

Cumulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 49.124 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

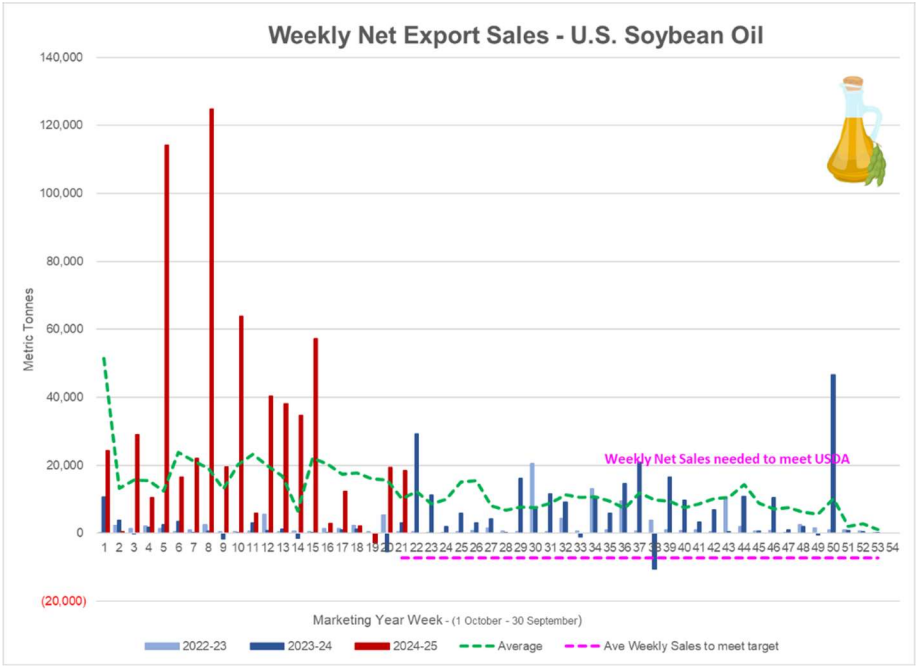

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low
Ave Weekly Shipments to meet target

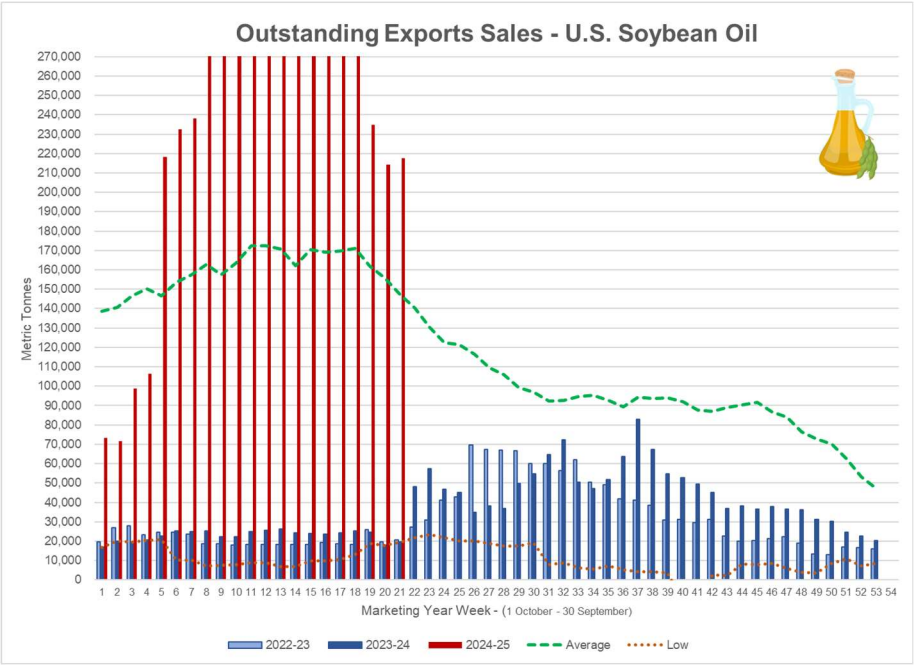

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2021-22
2022-23
2024-25
Average
High
Low
Ave Weekly Sales to meet target

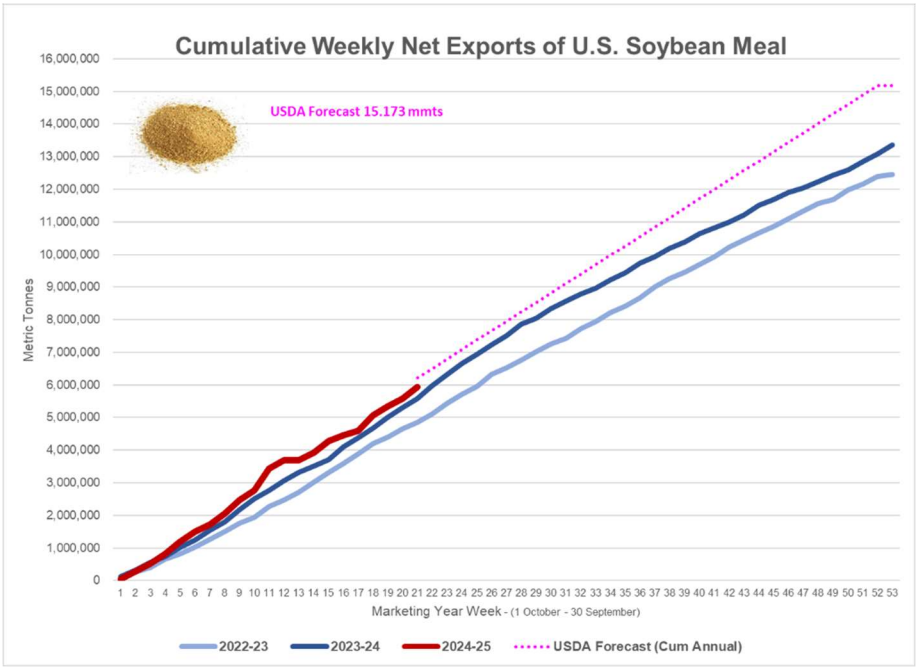

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
Average
High
Low

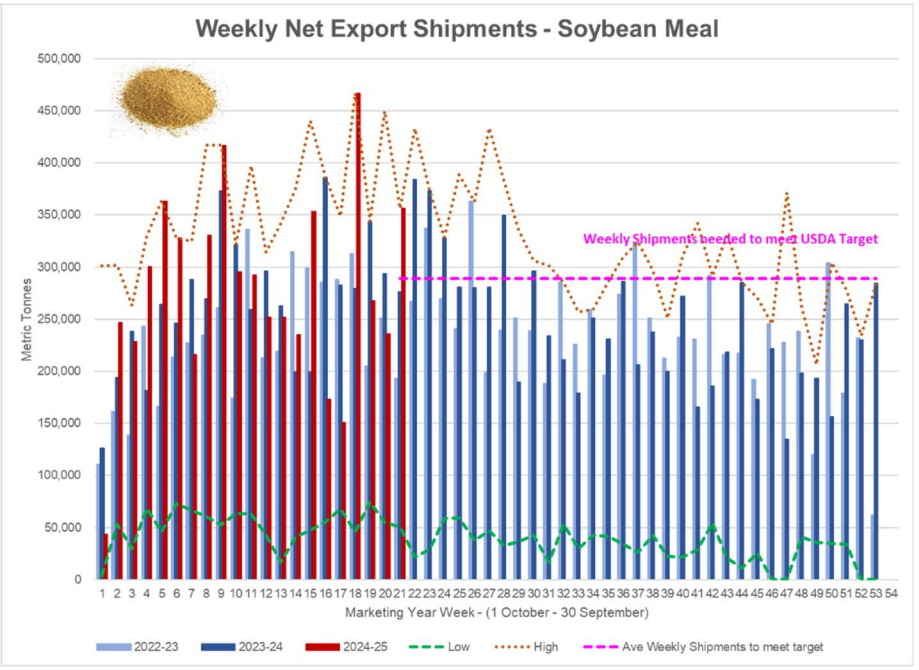

Cumulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 0.477 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2022-23
2023-24
2024-25
USDA Forecast (Cum Annual)

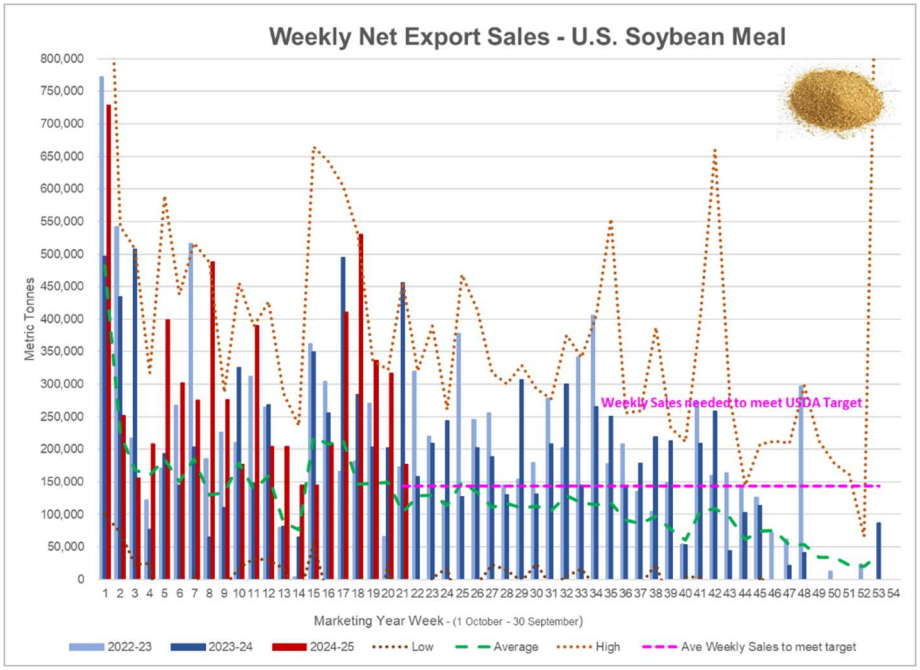

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Shipments to meet target

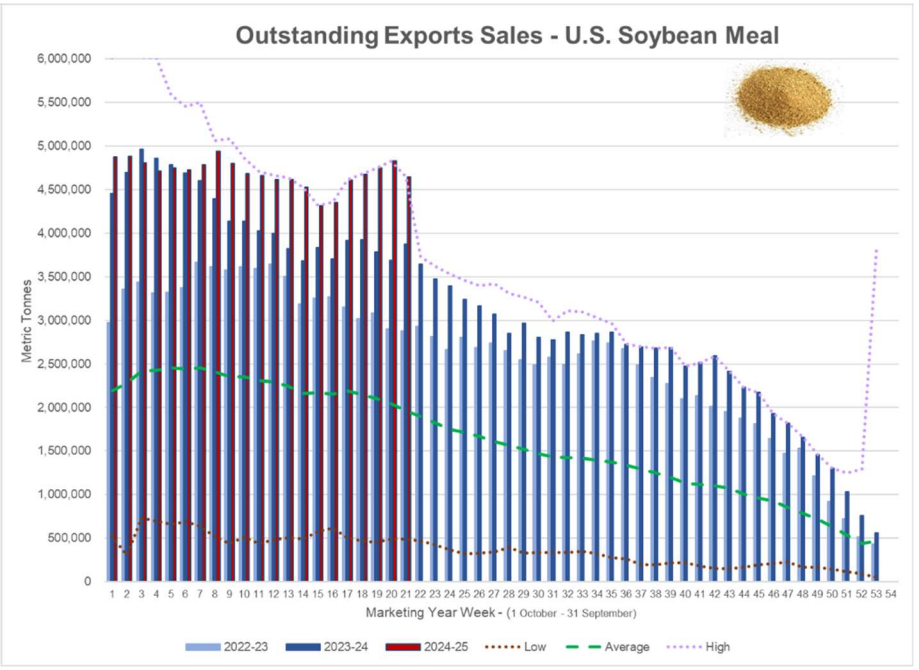

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Net Sales needed to meet USDA
Metric Tonnes
Marketing Year Week - (1 October - 30 September)
2022-23
2023-24
2024-25
Average
Ave Weekly Sales to meet target


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


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


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


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


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

LOGISTICS

- **Climate Change Threatens the Future of Food Supply Chains**

27 February 2025 Nick Bowman, SupplyChainBrain -- As climate change has intensified, extreme weather events, shifting temperatures and unpredictable rainfall have disrupted global food supply chains, threatening the stability of everything from staple crops to the cans on supermarket shelves.

In the years to come, the effects of climate change on the price and availability for a variety of foods are going to be substantial, says food scientist Dr. Bryan Quoc Le.

"It's going to be more difficult to grow anything," he warns, using natural vanilla as just one example, of which the vast majority comes from Madagascar. There, the increasing frequency of tropical cyclones has devastated farms in recent years. "As weather patterns become more erratic, harvests will continue to dwindle or experience unpredictable supply over the coming years." Le says that longer summers and shorter winters brought on by rising global temperatures are also likely to make blights and pestilence far more common, given that winter can be a critical period for killing off pests sensitive to colder weather.

Already in 2025, we've seen the direct and indirect impacts of climate change on the price and availability of essential foods. In the U.S., extreme weather across the country led to a shift in the migratory patterns of birds, exacerbating the spread of avian flu, and eventually driving egg prices to record levels, as farms were forced to cull millions of egg-laying hens. In Côte d'Ivoire and Ghana — where 60% of the world's cocoa is produced — months of unseasonably dry weather saw global cocoa production fall by 14% in the 2023-24 growing period, causing Oreo parent company Mondelēz International to warn of "unprecedented cost inflation" for the crop as a result.

The effects of more intense droughts and dryer weather aren't exactly a new development either, says Amy Barnes, the head of sustainability and climate change strategy for insurance broker and risk advisor Marsh. As Taiwan faced its worst drought in nearly a century in 2023, the country's government began paying farmers not to plant rice, in order to conserve water for semiconductor manufacturers. Years before that, in California, wildfires brought on by dry conditions in Napa and Sonoma damaged an estimated 500 vineyards, and led to roughly $75 million in economic losses for the region's wine industry.

Barnes notes that some experts, including climate advocate and former U.S. Vice President Al Gore, have even theorized that climate change indirectly contributed to the United Kingdom's exit from the European Union, after historic droughts in the Middle East and North Africa from 2006 to 2010 — and the ensuing Arab Spring protests — pushed millions of refugees into Europe, which then led to concerns from the U.K. over Europe's ability to take in the flood of migrants.

"The threat comes from so many different places," Barnes says. "We need to look at the interconnectivity between climate systems and nature systems, and how that could have a negative spiral impact."

These disruptions are already forcing shifts in agricultural practices, with farmers adapting to the new reality by experimenting with genetically-engineered crops resistant to droughts, managing water usage with carefully crafted irrigation schedules, and scaling back the use of pesticides, which are known to contribute to greenhouse gas emissions. Meanwhile, major food corporations have sought creative solutions of their own, including coffee company Nespresso, which partnered with insurance provider Blue Marble to provide so-called "micro-insurance" policies to coffee growers in Colombia, Indonesia, Kenya and Zimbabwe. These offer payouts to keep farms in business after extreme weather events.

"I would encourage businesses that aren't thinking about climate change and its impacts to start thinking now," says meteorologist Renny Vandewege, the general manager for supply chain weather data company DTN.

Given that major weather events are likely to increase in frequency, Vandewege says, it will become more important than ever for farmers and corporations to be watchful for signs of potential climate disruptions, whether it's lengthier hurricane seasons along the Gulf Coast impacting orange farmers, or wildfires in California that could affect the agricultural output of a state that produces nearly a third of the country's vegetables.

"As we get into patterns in history of how we work on our fields, there just might have to be adjustments," he predicts. "Looking ahead at what these new risks are allows us to prepare, and start to look at ways to mitigate."

Agricultural supply chains as a whole are also particularly vulnerable to the effects of climate change, given that just 15 crops provide 90% of the non-animal-based calories consumed by the world, says Joe Adamski, the senior director for procurement service provider ProcureAbility. That's in addition to the fact that the agricultural industry is responsible for 30% of the world's greenhouse gas emissions, according to researchers from Columbia University. Adamski says all of that creates a "huge risk exposure" for the world's supply of crops, especially with the global population expected to approach 10 billion people by 2050. Making sure we can feed that population "isn't negotiable," he adds, stressing the need to balance increased food production with sustainable farming practices that won't do further harm to the environment.

"Finding ways to increase, or at least maintain, crop yields while addressing the climate impacts agriculture brings will be essential to navigating our food needs over the next century," he says.

- **Farm and Food Cybersecurity Act reintroduced to protect food supply chain from cyber threats**

28 February 2025 Anna Ribeiro, Industrial Cyber — U.S. lawmakers from the Senate and House of Representatives have reintroduced the Farm and Food Cybersecurity legislation that focuses on protecting America's food supply chain by identifying cybersecurity vulnerabilities in the agricultural sector and improving protective measures of government and private entities against cyber threats. The Farm and Food Cybersecurity Act is supported by the Chamber of Commerce, Operational Technology Cybersecurity Coalition, North American Millers Association, National Cattlemen's Beef Association, USA Rice, National Council of Farmer Cooperatives, and American Farm Bureau Federation.

The legislation was introduced by House Representatives Brad Finstad for Minnesota, Jill Tokuda for Hawaii, Don Bacon for Nebraska, and Sharice Davids for Kansas.

Senators Tom Cotton, a Republican from Arkansas, and Elissa Slotkin, a Michigan Democrat, have introduced companion legislation in the U.S. Senate.

Congressman Finstad initially introduced the Farm and Food Cybersecurity Act in January 2024. Provisions of this legislation were included in the House Agriculture Committee-passed Farm Bill, the Farm, Food, and National Security Act of 2024.

The legislation directs the Secretary of Agriculture to conduct a study every two years on cybersecurity threats and vulnerabilities within the agriculture and food sectors and submit a report to Congress.

It also requires the Secretary of Agriculture, in coordination with the Secretaries of Homeland Security and Health and Human Services, as well as the Director of National Intelligence, to conduct an annual cross-sector crisis simulation exercise for food-related cyber emergencies or disruptions.

“With innovation and advancement in precision ag technology, the agricultural industry has become more technologically advanced, creating new challenges and vulnerabilities for farmers across southern Minnesota and the nation,” Finstad said in a statement. “Food security is national security. The Farm and Food Cybersecurity Act will make tremendous strides to protect our nation’s food supply from the imminent cyber threats that the ag sector experiences here at home.”

“Cyber attacks pose a threat to every facet of our daily lives, including our ability to put food on our tables. Hardworking Americans are already grappling with high food costs, and too many struggle with food insecurity,” according to Tokuda. “Protecting our country’s food supply is critical; that’s why I’m proud to co-lead the Farm and Food Cybersecurity Act with my colleague Rep. Brad Finstad. We must continue to identify and address cyber vulnerabilities and threats to better protect the food supply chain that all Americans depend on.”

“Nebraska is home to some of the best farmers and ranchers who help feed the world and are a vital part of our economy. However, our agricultural sector faces increasing threats from foreign adversaries, as evidenced by the 2021 Russian cyberattack on JBS, which shut down slaughterhouses across the nation, including Nebraska,” Bacon said. “To safeguard our national security, we must take immediate action to protect our farms and food supply from cyberattacks. The Farm and Food Cybersecurity Act is essential to achieving this goal by helping us understand how to best prepare for and prevent future cyberattacks. We cannot afford to compromise our ability to feed ourselves.”

“Cyber threats to our food and agriculture sectors don’t just impact farmers and co-ops — they impact every family that relies on a stable food supply and affordable groceries,” Davids identified. “Strengthening our defenses against these attacks is critical to protecting our economy, keeping grocery prices down, and strengthening our national security. I’m proud to support the bipartisan Farm and Food Cybersecurity Act to help safeguard our supply chains and prevent disruptions that could drive up costs for Kansas families.”

“America’s adversaries are seeking to gain any advantage they can against us—including targeting critical industries like agriculture. Congress must work with the Department of Agriculture to identify and defeat these cybersecurity vulnerabilities,” Cotton noted. “This legislation will ensure we are prepared to protect the supply chains our farmers and all Americans rely on.”

“Food security is national security, and the Farm and Food Cybersecurity Act is a vital step toward safeguarding Michigan’s agriculture and food sectors,” said Senator Slotkin. “Cyber attacks threaten our food supply constantly, and we must ensure both government and private industries are prepared. This bipartisan bill will require the Department of Agriculture to work closely with our national security agencies to ensure that our adversaries, like China, can’t threaten our ability to feed ourselves by ourselves.”

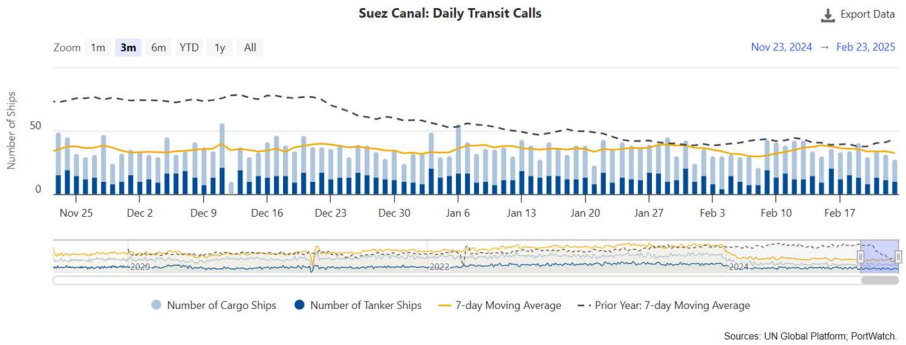
“The Farm and Food Cybersecurity Act is crucial to bolstering the security and resilience of our nation’s food and agriculture sector,” Matthew Eggers, vice president for cybersecurity policy in the Cyber, Space, and National Security Policy Division at the U.S. Chamber of Commerce. “By proactively studying the cybersecurity risks to the sector and holding relevant exercises, we can help safeguard approximately 2.1 million farms, 935,000 restaurants, and more than 200,000 registered food-related facilities that collectively contribute approximately one-fifth of the nation’s economic output. The Chamber applauds the lawmakers for their leadership on this important step, and we look forward to working with them as the bill advances through the legislative process.”

Strongly supporting the Farm and Food Cybersecurity Act of 2025, the Operational Technology Cybersecurity Coalition observed that this critical legislation will enhance the resilience of the nation’s food and agriculture sector against cyber threats by requiring that the U.S. Department of Agriculture and the Cybersecurity and Infrastructure Security Agency coordinate efforts, while mandating broader public-private sector collaboration on resiliency exercises.

“As cyberattacks in the sector increase, it is imperative for public and private entities to collaborate in safeguarding our food supply and national security,” it added. “We thank Representative Senator Cotton (R-AR), Reps. Brad Finstad (R-MN), Jill Tokuda (D-HI), Don Bacon (R-NE), and Sharice Davids (D-KS) for their leadership on this effort, and we urge swift passage of this bill to help promote secure and resilient agricultural infrastructure.”

Earlier this month, the Food and Ag-ISAC released its latest publication, the Food and Ag Sector Cyber Threat Report, which employs the Predictive Adversary Scoring System (PASS) to identify key threat actors within the food and agriculture industry. Data revealed that about 90% of threat actor TTPs use readily available tools or living off the land (LOTL) techniques; targeted spearphishing attacks were observed in about 83% of attacks against organizations, while 80% of these attacks involved the development of custom malware and tools.

➢ Suez Canal – Daily Transit Calls



28 February 2025 Source: IMF PortWatch Source: https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0

➢ Mass deportations could disrupt US food supply chain, experts say

24 February 2025 Noi Mahoney, FreightWaves -- As the Trump administration continues its crackdown on illegal immigrants across the U.S., the nation's food supply chain could face the same challenges the United Kingdom encountered when it left the European Union in January 2020.

Brexit, the U.K.'s withdrawal from the EU, disrupted the country's labor pool and created instability across the agriculture and food supply chains, according to Barbara Guignard, a principal at Efficio.

"Trump's plans to crack down on illegal immigration in the U.S. strongly remind me of what happened with Brexit. When the U.K. chose to restrict access to immigrant labor, it created a major crisis in the agricultural sector," Guignard told FreightWaves in an interview.

Efficio, a global procurement and supply chain consultancy, has offices in the U.S. and Mexico, with its headquarters in London. Guignard, based in London, leads large-scale international procurement transformation projects across multiple sectors, specializing in food, retail, and manufacturing.

In the U.K., Brexit's impact on the labor market hit quickly, leading to workforce shortages and even empty supermarket shelves in fresh produce aisles, she said.

"Brexit wasn't about an illegal workforce — it was about restricting access to anyone who wasn't British," Guignard said. "Before Brexit, European workers didn't need a visa to work in the U.K., so many seasonal workers returned each year for the harvest. But with Brexit introducing new visa requirements, many left and didn't return. This was further exacerbated by COVID-19, which restricted movement across borders and made it even harder for farms to bring in seasonal labor. Romania, for example, had been a major source of agricultural workers, but by the time Brexit was fully enforced, the combination of new immigration rules and pandemic-related disruptions had already created severe labor shortages."

Guignard warned that a similar loss of immigrant labor in the U.S. could cause major disruptions, particularly in the agriculture and food processing sectors.

"We're already seeing movement from Trump on illegal immigration, and the impact on harvesting key crops like citrus could be significant. If production drops, it will have a ripple effect across processing, transportation, and the broader economy," she said. "A reduced harvest means less food for processing, which affects supply chains and logistics. Ultimately, this could push up food prices and impact consumers nationwide."

President Donald Trump has declared illegal immigration a national emergency since returning to the White House for his second term on Jan. 20. The Trump administration has ramped up its mass deportation efforts, expanding the use of expedited removal across the country.

It's unclear how many undocumented immigrants have been deported over the past four weeks.

U.S. Immigration and Customs Enforcement, part of the Department of Homeland Security, did not respond to a request for comment from FreightWaves.

DHS agents had arrested 8,768 people as of Feb. 3, the agency posted on X.

Mexican President Claudia Sheinbaum said her country has received 14,470 deportees from the U.S. since the Trump-ordered deportations began.

"Since Jan. 20, 14,470 people have returned, 11,379 Mexicans and 3,091 foreigners," Sheinbaum said during her daily news conference on Feb. 17.

According to estimates from the Center for Migration Studies, over 8 million illegal immigrants work in the U.S. economy, about 5% of the workforce. Some of the highest totals of undocumented migrants work in construction (1.5 million), restaurants (1 million), agriculture (320,000), landscaping (300,000), and food processing and manufacturing (200,000).

John Walt Boatright, director of government affairs for the American Farm Bureau, said immigrants play an important role in the food supply chain.

"Agriculture, and our economy, rely on foreign workers to put food on the table," Boatright said in an email to FreightWaves. "It's widely accepted that the immigration system must be fixed, but solutions should ensure vital industries like farming, processing, distribution and food services are not harmed by unintended consequences. These are solutions that Congress must address, not just a presidential administration."

Migrant workers are important to Florida's agriculture industry, said Thomas Kennedy, a spokesman for the Florida Immigrant Coalition, a group whose website states that it engages in "pro-immigrant advocacy, education and community building across the state."

"There's a ton of undocumented, unauthorized labor in the state and in the agriculture sector," Kennedy told FreightWaves in an interview. "Some of the workers are here on work visas, but a lot of them are undocumented. It's estimated that 37% to 47% of the state's agricultural workforce are noncitizens, so it's a huge population."

According to the Office of Homeland Security Statistics, the highest percentages of undocumented migrants reside in California, the District of Columbia and Texas.

A nonprofit organization in Detroit that delivered fresh produce and grocery boxes to hundreds of needy families every month reportedly had to shut the program down due to the recent immigration deportations.

Hey Y'all Detroit said the deportations disrupted the Texas farm that supplied the nonprofit with fresh produce and caused the farm to shut down.

"This was a huge blow," Charmane Neal, the founder of Hey Y'all Detroit, told Detroit Public Radio. "We had to, unfortunately, completely stop the produce delivery program. I mean not only is all of our supply gone now, but we don't actually have the distribution center to do the logistics, and we also don't have the vehicles or the manpower to actually run this program on the scale that we were running it on."

Dante Galeazzi, president and CEO of the Texas International Produce Association (TIPA), said his organization has not heard of any farms in the region being disrupted by immigrant deportations.

TIPA is based in Mission, in the Texas Rio Grande Valley, one of the largest agricultural hubs in the state. Farms in the valley produce grapefruit, oranges, watermelons, onions, grains, cotton and more.

Undocumented immigrants totaled about 6,200 people in the Rio Grande Valley, accounting for almost 19% of the immigrant population, according to a 2019 study from the American Immigration Council.

"At this time, we have not seen any impact. Further, we have not seen an indication either that U.S. Customs and Border Protection will be targeting the migrant workers present in Texas agriculture," Galeazzi said in an email to FreightWaves. "That said, the association is taking steps to make Texas producers and industry aware of their rights and to reaffirm compliance with all existing rules."

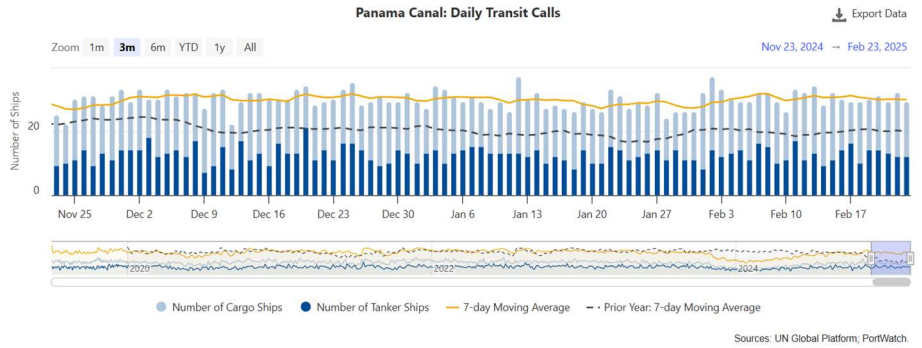
After Brexit triggered labor shortages across the U.K.'s agricultural and other sectors, the government attempted to fill the gaps with domestic workers, Guignard said.

"It's unrealistic to assume that domestic workers will take on these roles instead of immigrants," she said. "In the U.K., the government launched a campaign called 'Pick for Britain' to encourage British workers to do the harvests, but it failed — very few people signed up. The reality is that these jobs are tough, seasonal, and often poorly paid, so they struggle to attract local workers."

Looking ahead, Guignard advised restaurants, retailers, and businesses reliant on fresh produce to focus on diversifying their supplier base to mitigate risks.

"For supermarkets and food businesses, diversifying sources and building strategic supplier relationships is key," she said. "It sounds simple, but many businesses only engage with their key suppliers once a year. Maintaining stronger relationships means that when a disruption occurs, you're more likely to secure priority access to supply compared to competitors."

➢ Panama Canal – Daily Transit Calls



23 February 2025 Source: IMF PortWatch
https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b

➢ NASDA Members Urge Congress to Initiate Labor Reform for Agriculture

28 February 2025 Morning Ag Clips -- Today at the 2025 Winter Policy Conference, members of the National Association of State Departments of Agriculture called on the Congress to develop strategies to address agricultural labor stability challenges along with border security.

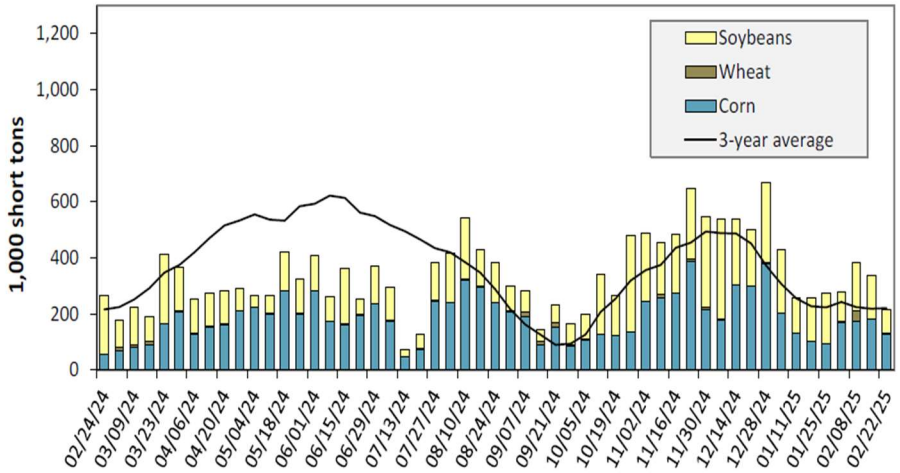
The new policy item states comprehensive agricultural labor reform is needed to allow access to the H-2A program for year-round agriculture industries, create a pathway to legal status for agriculture and agri-business workers who are employed and provide greater border security.

"Labor shortages in the agricultural industry affect the entire supply chain, making it more difficult for the country to compete in the global marketplace and weakening our local economies," NASDA CEO Ted McKinney said. "Given the range of agricultural production represented by NASDA members and the nonpartisan nature of our organization, NASDA intends to continue to be actively engaged on labor reform at the national level."

BARGE MOVEMENTS

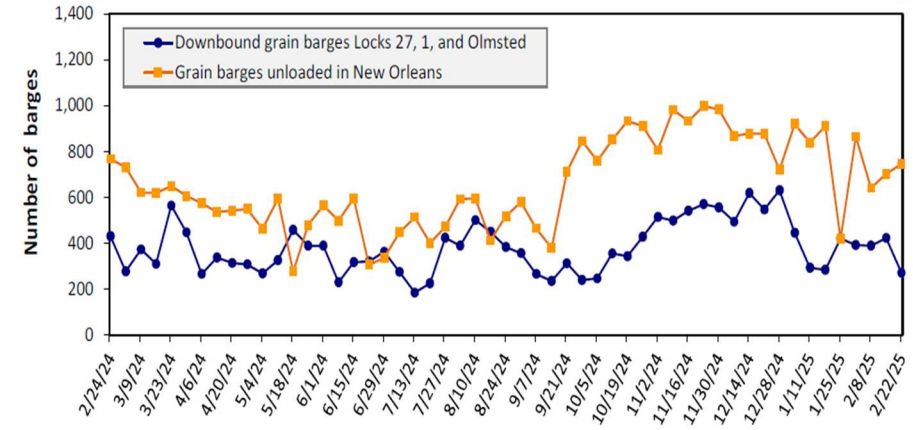
For the week ending the 22nd of February, barged grain movements totaled 409,850 tons. This was 39% less than the previous week and 36% less than the same period last year.

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 02/22/2025	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))	111	6	104	0	221
Mississippi River (Granite City, IL (L27))	127	6	83	0	216
Illinois River (La Grange)	114	5	112	0	231
Ohio River (Olmsted)	100	0	62	0	162
Arkansas River (L1)	0	9	22	0	31
Weekly total - 2025	227	15	168	0	410
Weekly total - 2024	274	33	321	14	643
2025 YTD	2,339	120	2,076	20	4,556
2024 YTD	1,525	163	2,397	39	4,124
2025 as % of 2024 YTD	153	74	87	52	110
Last 4 weeks as % of 2024	145	76	70	8	98
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.

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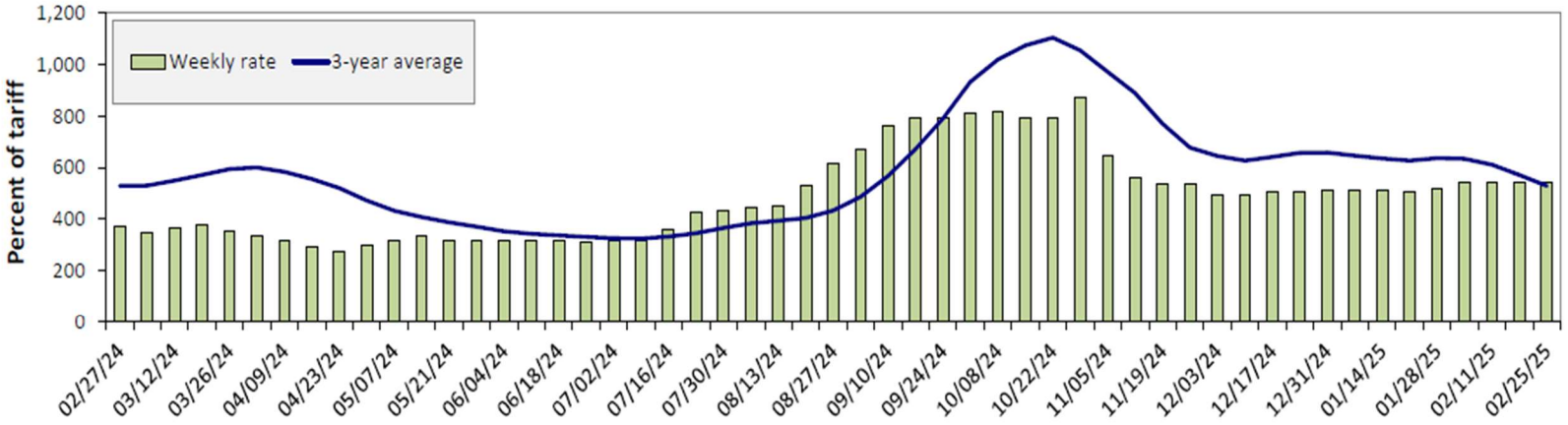
Figure 10. Benchmark tariff rates

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	2/25/2025	n/a	n/a	544	462	485	360
	2/18/2025	n/a	n/a	543	469	492	362
$/ton	2/25/2025	n/a	n/a	25.24	18.43	22.75	11.30
	2/18/2025	n/a	n/a	25.20	18.71	23.07	11.37
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	47	65	41	37
	3-year avg.	n/a	n/a	3	10	-1	-0
Rate	March	n/a	540	513	418	430	326
	May	496	432	409	335	356	285

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 22nd of February, 271 grain barges moved down river—152 fewer than last week. There were 745 grain barges unloaded in the New Orleans region, 6% more than last week.

Benchmark Tariff Rate

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

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

➢ Current Barge Freight Rates

IL RIVER FREIGHT	2/26/2025	2/27/2025	
WK 2/23	525/550	525/550	UNC
WK 3/2	525/540	525/540	UNC
WK 3/9	515/530	515/530	UNC
WK 3/16	500/525	500/525	UNC
WK 3/23	500/525	500/515	
WK 3/30	475/500	475/500	UNC
APRIL	425/475	425/475	UNC
APR-MAY	400/450	400/450	UNC
MAY	375/425	375/425	UNC
AMJJ	380/425	390/425	
JJ	375/415	375/415	UNC

UPPER MISSISSIPPI ST PAUL/SAVAGE	2/26/2025	2/27/2025	
APRIL	500/550	500/550	UNC
APR-MAY	490/540	490/540	UNC
MAY	465/525	465/525	UNC
AMJJ	460/515	460/515	UNC
JJ	440/500	440/500	UNC

MID MISSISSIPPI MCGREGOR	2/26/2025	2/27/2025	
WK 3/16	540/575	540/575	UNC
WK 3/23	525/550	525/550	UNC
WK 3/30	500/535	500/535	UNC
APRIL	430/475	430/475	UNC
APR-MAY	415/470	415/470	UNC
MAY	425/450	425/450	UNC
AMJJ	400/440	400/440	UNC
JJ	365/425	365/425	UNC

ST LOUIS BARGE FREIGHT 14'	2/26/2025	2/27/2025	
WK 2/23	450/475	450/475	UNC
WK 3/2	425/450	435/450	
WK 3/9	425/450	425/450	UNC
WK 3/16	415/435	405/435	
WK 3/23	400/425	400/425	UNC
WK 3/30	375/400	375/400	UNC
APRIL	350/375	325/375	
APR-MAY	325/365	325/365	UNC
MAY	300/350	300/350	UNC
AMJJ	315/350	315/350	UNC
JJ	300/325	300/325	UNC

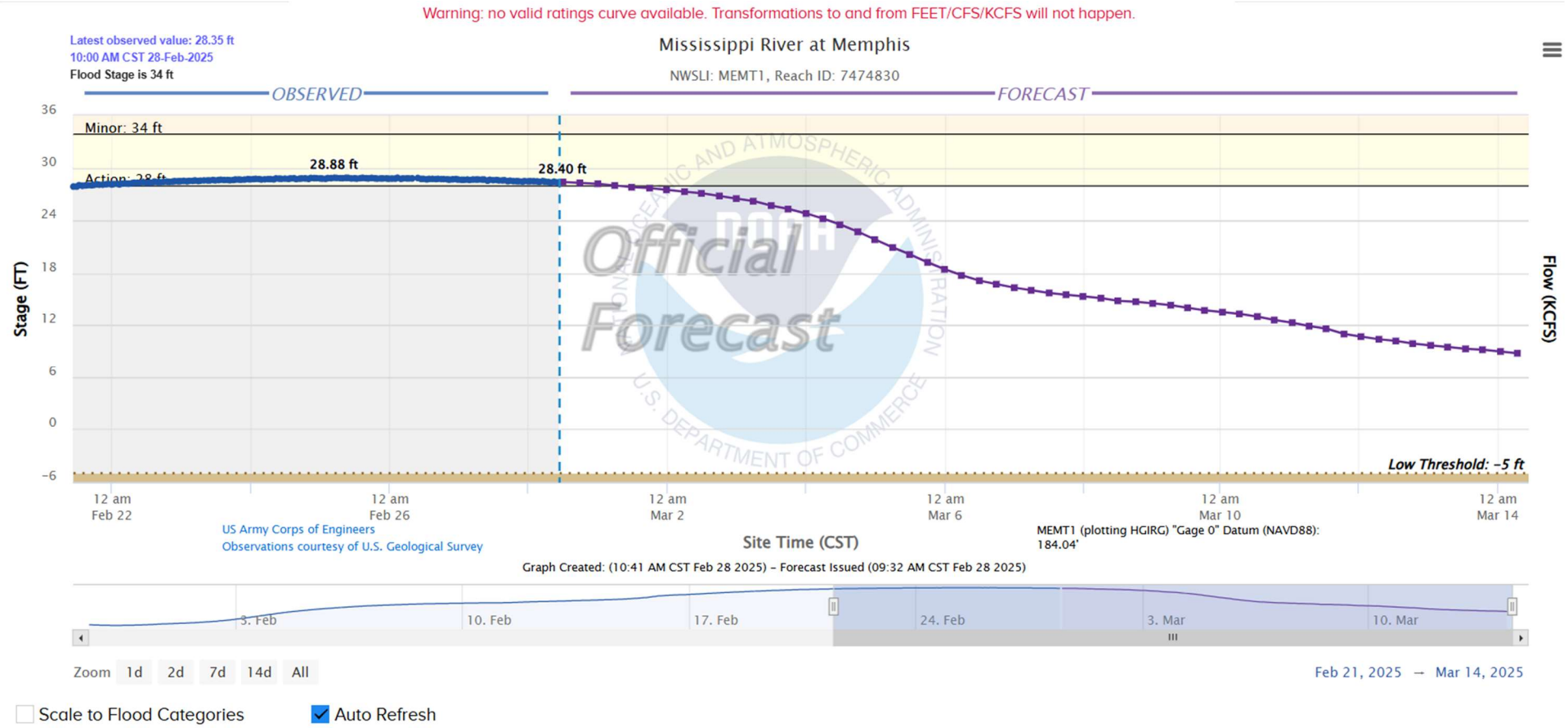
LOWER OHIO RIVER	2/26/2025	2/27/2025	
WK 2/23	450/475	450/475	UNC
WK 3/2	440/470	440/470	UNC
WK 3/9	425/450	425/450	UNC
WK 3/16	400/450	400/450	UNC
WK 3/23	400/425	400/425	UNC
WK 3/30	375/425	375/425	UNC
APRIL	325/425	325/425	UNC
APR-MAY	325/400	325/400	UNC
MAY	315/375	315/375	UNC
AMJJ	315/350	315/350	UNC
JJ	300/325	300/325	UNC

MEMPHIS CAIRO	2/26/2025	2/27/2025	
WK 2/23	325/350	325/350	UNC
WK 3/2	300/325	300/325	UNC
WK 3/9	300/325	300/325	UNC
WK 3/16	300/325	300/325	UNC
WK 3/23	275/315	275/315	UNC
WK 3/30	275/300	275/300	UNC
APRIL	250/275	250/275	UNC
APR-MAY	250/275	250/275	UNC
MAY	250/275	250/275	UNC
AMJJ	250/275	250/275	UNC
JJ	250/300	250/300	UNC

BN SHUTTLE	BID/ASK/LAST	BID/ASK/LAST	
RETURN TRIP	- / -	1000 / -	
FP MARCH	800 / 1600	1000 / 1600	
F/H MARCH	700 / 1300	800 / -	
MARCH	500 / 900	700 / 1200	
L/H MARCH	200 / 700	300 / 800	
APRIL	100 / 400	200 / 400	
APRIL, MAY	100 / 300	100 / 300	UNC
MAY	- / 200	-100 / 200	
JUNE, JULY	-100 / 6	-100 / 6	UNC
AUGUST, SEPTEMBER	- / 200	- / 200	UNC
OCT, NOV, DEC 2025	550 / 5	550 / 5	UNC
OCT-MAR	550 / 4	550 / 4	UNC
JAN, FEB, MAR 2026	400 / 6	400 / 6	UNC

UP SHUTTLE	BID/ASK/LAST	BID/ASK/LAST	
RETURN TRIP (BID MEX. OPT.)	- / -	-50 / 100	
FP MARCH (BID MEX. OPT.)	- / -	-50 / 100	
MARCH	- / 50	- / 0	
APRIL, MAY	- / 0	- / 0	UNC
JUN, JULY	- / 0	- / 0	UNC
OCT, NOV, DEC 2025	100 / 500	100 / 500	UNC

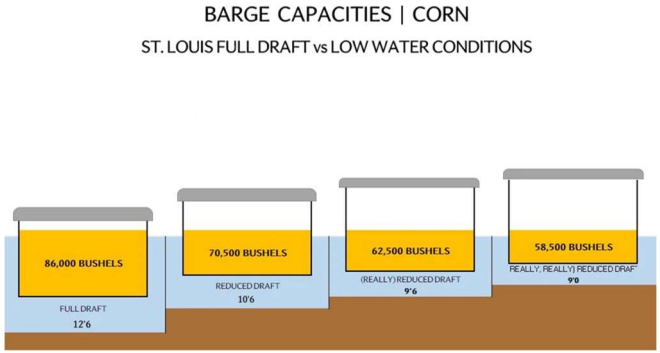
➢ Current Critical Water Levels on the Mississippi River



21 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/

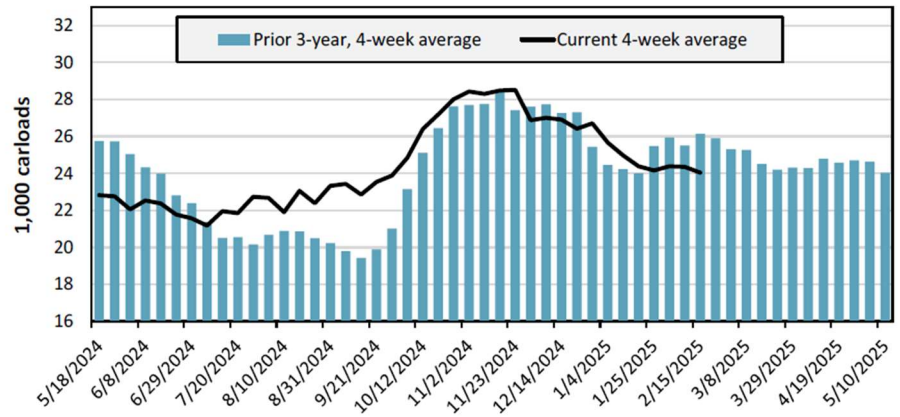
Controlling Depths:

- 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.



RAIL MOVEMENTS

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



Source: Surface Transportation Board.

- U.S. Class I railroads originated 23,137 grain carloads during the week ending February 15. This was a 9-percent decrease from the previous week, 9% fewer than last year, and 12% fewer than the 3-year average.
- Average March shuttle secondary railcar bids/ offers (per car) were $518 above tariff for the week ending the 20th of February. This was $82 less than last week and $220 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were $319 above tariff. This was $23 more than last week and $399 lower than this week last year.

➢ BNSF's Rail Service Metrics Show Impacts of Winter Weather

27 February 2025 USDA GTR - As previously reported (Grain Transportation Report (GTR), February 13, 2025, first highlight), BNSF Railway (BNSF) has dealt with severe winter weather along its Northern Transcon corridor in recent weeks. The latest rail service metrics reflected BNSF's observation, on February 21, that "prolonged low temperatures" had disrupted train operations.

For the week ending February 14, origin dwell times for BNSF grain shuttle trains averaged 68 hours—the highest since January 2023. Also, the number of loaded grain cars on the BNSF network not moved in over 48 hours totaled 1,346—up from a low of 279 in late-November 2024. These service impacts, along with strong corn export demand through Pacific Northwest export terminals, led to secondary market values for BNSF shuttle placements in the last week of February of over $2,000 per car.

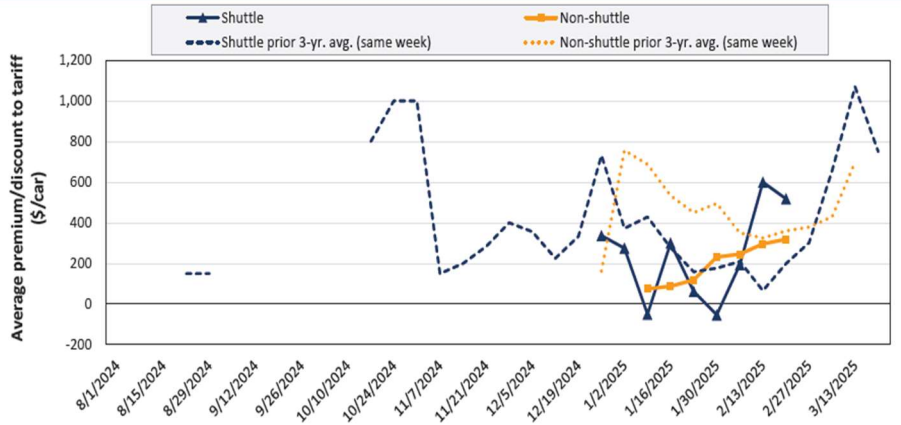
In areas along BNSF's Northern Transcon, the firm expects warmer temperatures this week to allow "gradually improve[d] service performance," though a derailment in Montana has posed an additional challenge.

➢ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	- / -	1000 / -	
FP March	800 / 1600	1000 / 1600	
F/H March	700 / 1300	800 / -	
March	500 / 900	700 / 1200	
L/H March	200 / 700	300 / 800	
April	100 / 400	200 / 400	
April, May	100 / 300	100 / 300	UNC
May	- / 200	-100 / 200	
June, July	-100 / 6	-100 / 6	UNC
August, September	- / 200	- / 200	UNC
Oct, Nov, Dec 2025	550 / 5	550 / 5	UNC
Oct-Mar	550 / 4	550 / 4	UNC
Jan, Feb, Mar 2026	400 / 6	400 / 6	UNC

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip (bid Mex. Opt.)	- / -	-50 / 100	
FP March (bid Mex. Opt.)	- / -	-50 / 100	
March	- / 50	- / 0	
April, May	- / 0	- / 0	UNC
Jun, July	- / 0	- / 0	UNC
Oct, Nov, Dec 2025	100 / 500	100 / 500	UNC

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



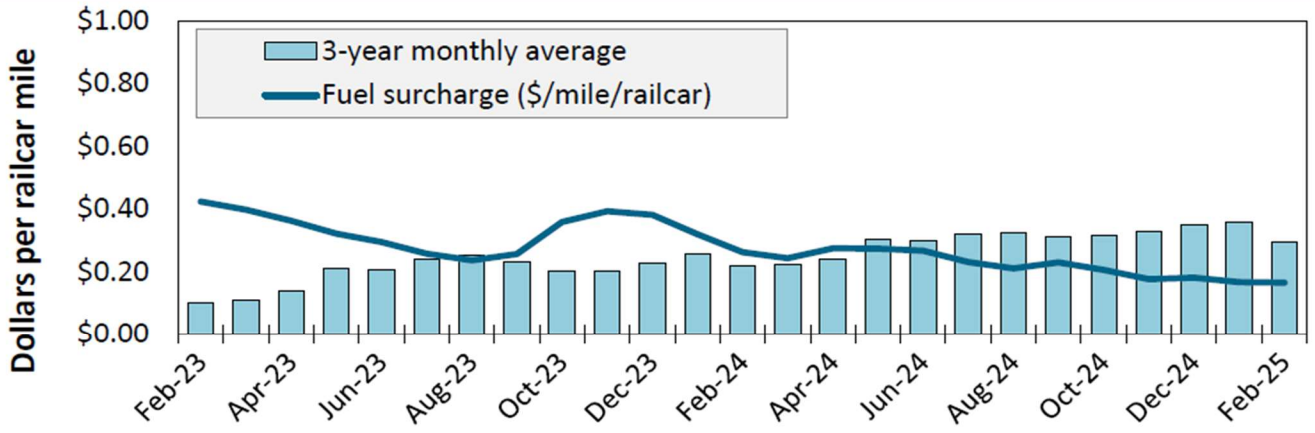
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; U
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

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
	Superior, NE	El Paso, TX	BNSF	Shuttle	$5,071	$49.91	$1.27	0.0	3.7
Soybeans	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.

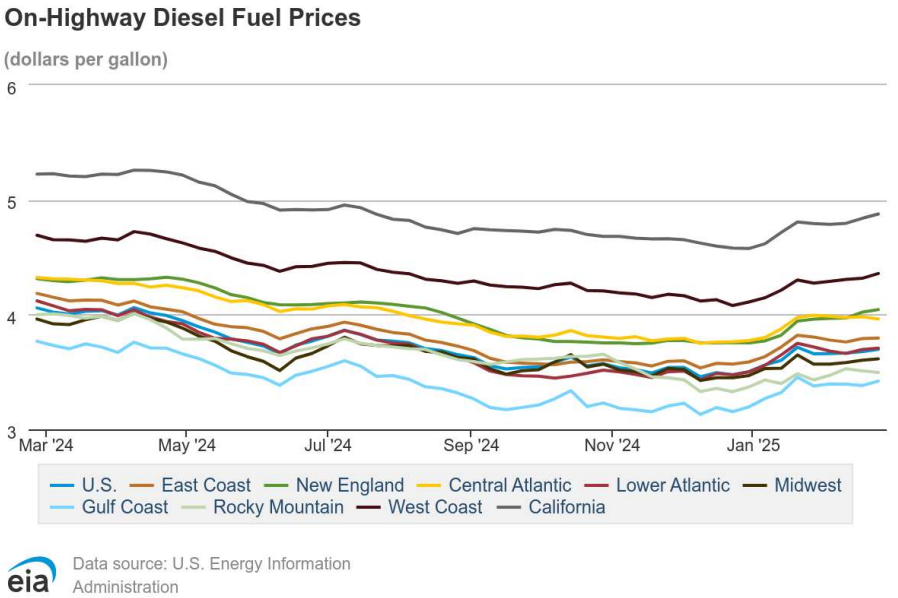
Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation. GTR 02-27-25

DIESEL FUEL PRICES

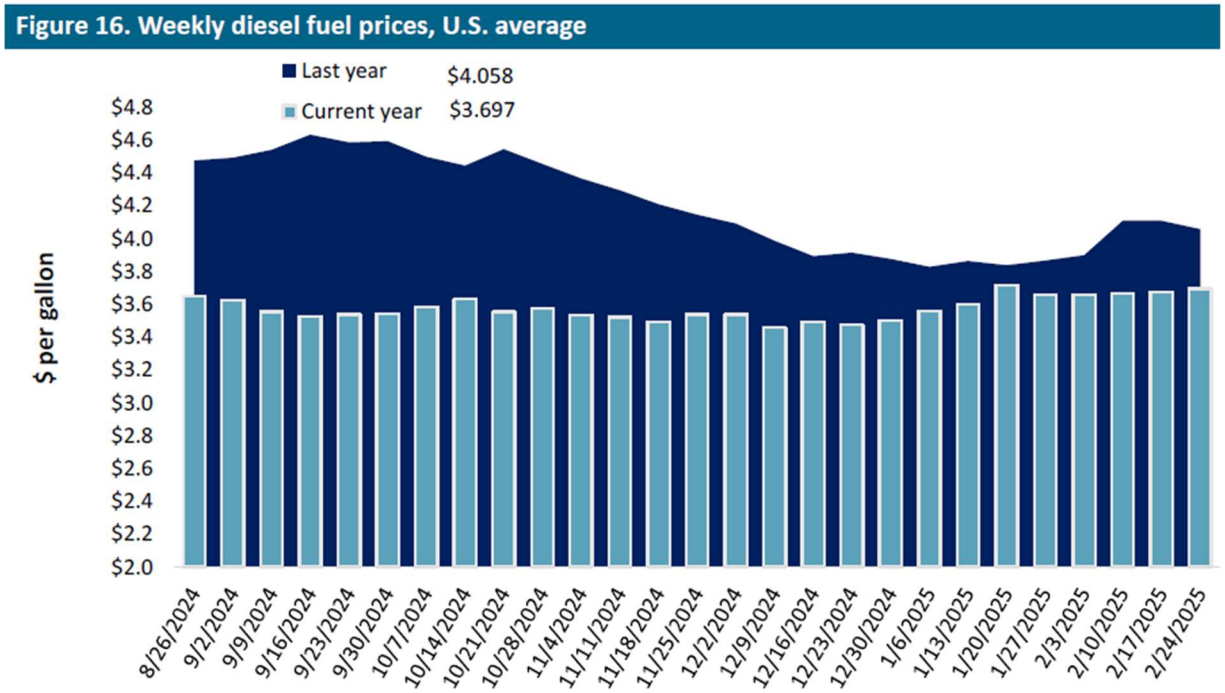
Table 13. Retail on-highway diesel prices, week ending 2/24/2025 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.795	0.004	-0.390
	New England	4.043	0.022	-0.271
	Central Atlantic	3.962	-0.018	-0.362
	Lower Atlantic	3.708	0.012	-0.412
II	Midwest	3.615	0.013	-0.346
III	Gulf Coast	3.420	0.038	-0.348
IV	Rocky Mountain	3.495	-0.015	-0.504
V	West Coast	4.358	0.042	-0.334
	West Coast less California	3.908	0.045	-0.319
	California	4.877	0.038	-0.348
Total	United States	3.697	0.020	-0.361

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 17th of February, the U.S. average diesel fuel price increased 1.2 cents from the previous week to $3.677 per gallon, 43.2 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
Source: U.S. Department of Energy, Energy Information Administration.