



# U.S. Selected Exports, Trade and Transportation

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

7<sup>th</sup> March 2025

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

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

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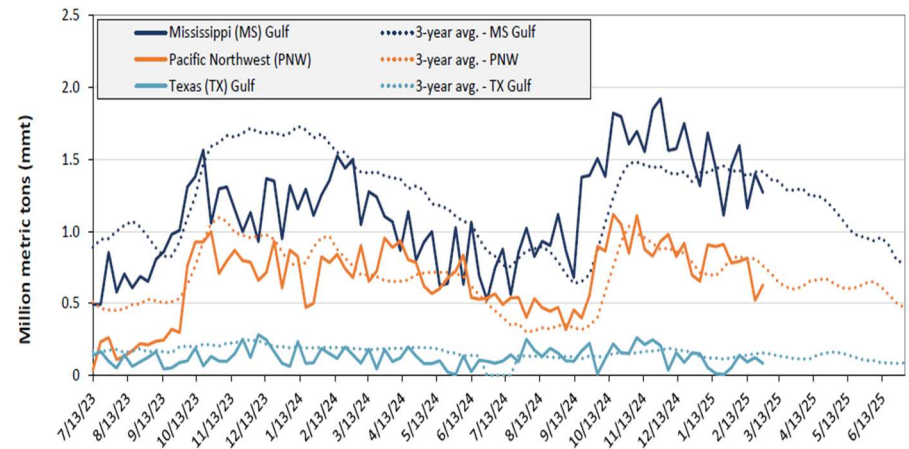
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- This summary based on reports for the 28<sup>th</sup> of Feb. to 7<sup>th</sup> of Mar. 2025
- Outstanding Export Sales (Unshipped Balances) on the 28<sup>th</sup> of Feb. 2024
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 28<sup>th</sup> of Feb. to 7<sup>th</sup> of Mar. 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 2/20/2025	1,342	738	1,630	1,352	96	5,158	22,097	7,139	34,393
	This week year ago	1,036	2,047	1,623	932	116	5,754	17,920	6,320	29,994
	Last 4 wks. as % of same period 2023/24	135	38	95	148	98	91	126	138	121
Current shipped (cumulative) exports sales	2024/25 YTD	3,487	2,251	4,776	4,059	231	14,803	26,567	37,009	78,379
	2023/24 YTD	2,256	2,550	4,449	2,794	345	12,393	20,197	32,356	64,947
	YTD 2024/25 as % of 2023/24	155	88	107	145	67	119	132	114	121
	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 20<sup>th</sup> of February, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 34.39 million metric tons (mmts), down 3% from last week and up 15% from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.27 mmts, down 50% from last week.
- Net corn export sales for MY 2024/25 were 0.80 mmts, down 45% from last week.
- Net soybean export sales were 0.41 mmts, down 14% from last week.

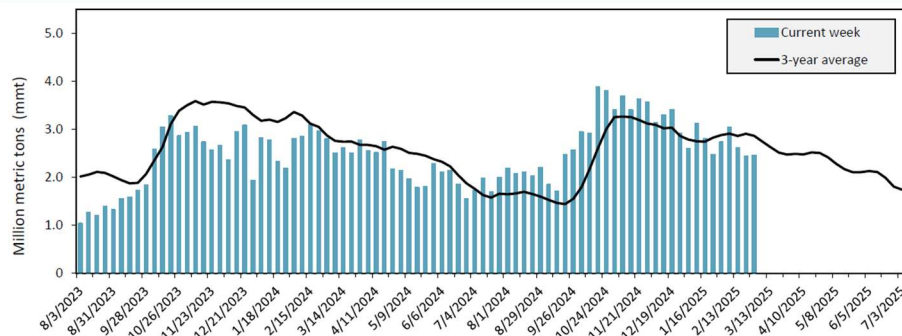
**Table 19. Weekly port region grain ocean vessel activity (number of vessels)**

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
2/27/2025	39	27	42	18
2/20/2025	38	27	45	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.

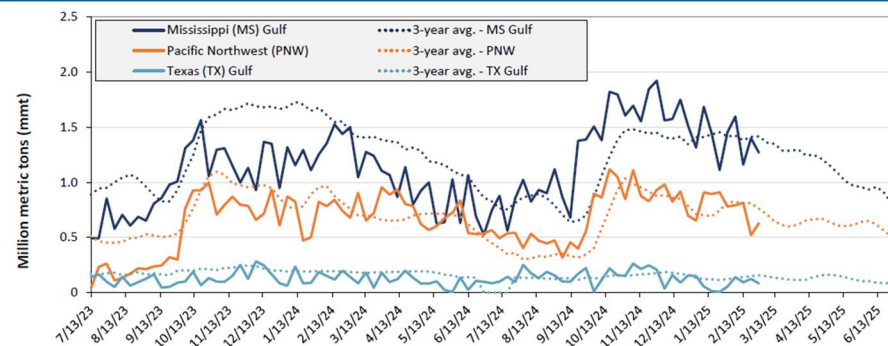
### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

Week Ending the 27<sup>th</sup> of February 2025

GRAIN	WEEK ENDING			PREVIOUS	CURRENT
	02/27/2025	02/20/2025	02/29/2024	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	122	0	0	9,329	1,814
CORN	1,351,373	1,166,368	1,146,082	27,257,377	20,697,859
FLAXSEED	0	0	0	288	0
MIXED	0	0	0	122	73
OATS	0	0	200	148	3,994
RYE	0	0	0	0	72
SORGHUM	16,397	5,685	131,875	1,483,856	3,566,008
SOYBEANS	695,158	878,615	1,160,441	37,590,772	34,296,622
SUNFLOWER	0	0	0	0	4,109
WHEAT	389,593	387,855	358,298	15,626,402	12,971,134
<b>Total</b>	<b>2,452,643</b>	<b>2,438,523</b>	<b>2,796,896</b>	<b>81,968,294</b>	<b>71,541,685</b>

- For the week ending the 27<sup>th</sup> of February, 27 oceangoing grain vessels were loaded in the Gulf—23% fewer than the same period last year.
- Within the next 10 days (starting the 28<sup>th</sup> of February), 42 vessels were expected to be loaded—21% fewer than the same period last year.
- As of the 27<sup>th</sup> of February, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$46.50, up 1% from the previous week.
- The rate from the Pacific Northwest to Japan was \$27.50 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 02/27/25 inspections (mmt):

MS Gulf: 1.27

PNW: 0.63

TX Gulf: 0.08

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 9	down 33	down 11	up 21
Last year (same 7 days)	down 19	down 50	down 22	down 21
3-year average (4-week moving average)	down 10	down 47	down 14	down 17

## Ocean

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## Barge

For the week ending the 1<sup>st</sup> of March, barged grain movements totaled 422,250 tons. This was 3% more than the previous week and 2% less than the same period last year.

For the week ending the 1<sup>st</sup> of March, 301 grain barges moved down river—30 more than last week. There were 635 grain barges unloaded in the New Orleans region, 15% fewer than last week.

## Rail

U.S. Class I railroads originated 19,702 grain carloads during the week ending the 22<sup>nd</sup> of February. This was a 15-percent decrease from the previous week, 24% fewer than last year, and 24% fewer than the 3-year average.

Average March shuttle secondary railcar bids/ offers (per car) were \$478 above tariff for the week ending the 27<sup>th</sup> of February. This was \$40 less than last week and \$497 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$313 above tariff. This was \$6 less than last week and \$304 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 02/27/2025	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	258	291	89	3,428	2,096	164	132	200	13,987
	Soybeans	128	68	189	1,250	2,063	61	40	38	10,445
	Wheat	243	162	150	1,634	1,600	102	98	81	11,453
	All grain	629	521	121	6,381	6,215	103	83	91	37,186
Mississippi Gulf	Corn	842	657	128	5,855	3,702	158	150	122	27,407
	Soybeans	424	656	65	5,125	6,503	79	65	76	29,741
	Wheat	4	88	4	457	756	61	53	72	4,523
	All grain	1,270	1,401	91	11,438	11,015	104	94	96	61,789
Texas Gulf	Corn	16	13	123	58	76	77	103	109	570
	Soybeans	0	0	n/a	86	0	n/a	n/a	74997	741
	Wheat	62	105	59	393	213	184	227	127	1,940
	All grain	82	123	67	565	1,115	51	69	70	6,965
Interior	Corn	223	202	110	1,721	2,047	84	84	102	13,463
	Soybeans	137	99	139	1,064	1,465	73	74	81	8,058
	Wheat	81	33	242	435	407	107	104	101	2,947
	All grain	453	335	135	3,250	3,968	82	82	94	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	76	653
	All grain	0	0	n/a	22	12	191	n/a	76	1,060
Atlantic	Corn	12	3	414	57	82	69	22	48	410
	Soybeans	6	56	11	395	383	103	133	81	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	18	59	31	452	470	96	102	75	1,754
All Regions	Corn	1,351	1,166	116	11,119	8,003	139	127	131	56,109
	Soybeans	695	879	79	8,024	10,466	77	66	70	50,864
	Wheat	390	388	100	2,941	2,992	98	98	87	21,589
	All grain	2,453	2,439	101	22,211	22,849	97	88	92	133,968

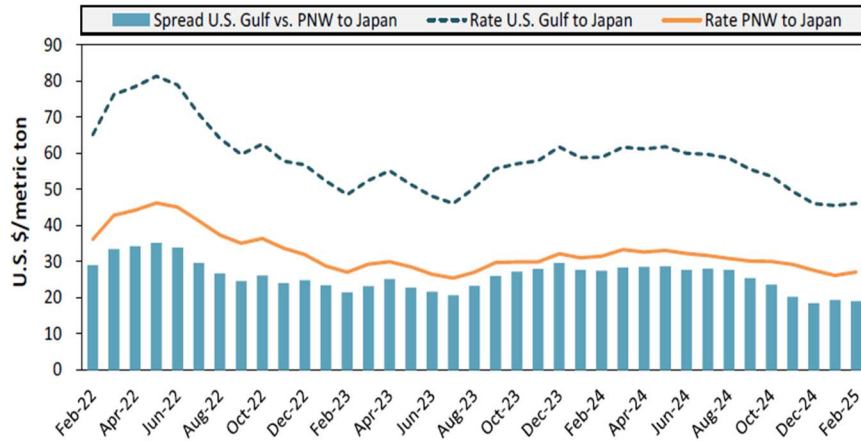
\*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.

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 – 4<sup>th</sup> March 2025

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

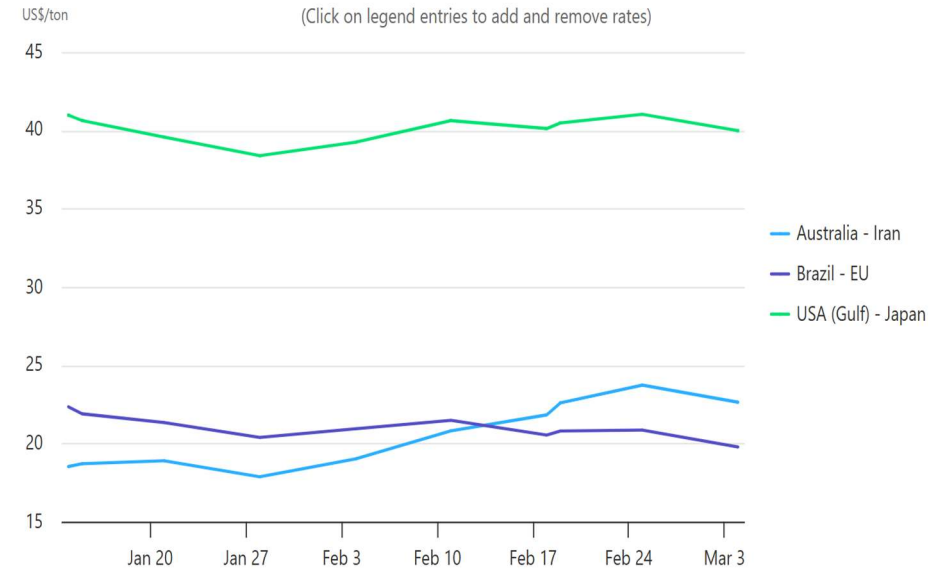
(Weekly basis, 1 January 2013 = 100)

Zoom 1m 3m 6m YTD 1y All



	4 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	122	-3	-19 %	115	170
Argentina sub-Index	156	-3	-%	147	207
Australia sub-Index	98	-4	-2 %	78	118
Brazil sub-Index	152	-4	-27 %	144	222
Black Sea sub-Index	128	-3	-21 %	123	173
Canada sub-Index	92	-1	-20 %	88	127
Europe sub-Index	105	-1	-17 %	87	139
USA sub-Index	103	-2	-15 %	95	131

### Freight Rates



	4 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$23	-1	-22 %	\$18	\$30
Brazil - EU	\$20	-1	-22 %	\$20	\$32
USA (Gulf) - Japan	\$40	-1	-22 %	\$38	\$59

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

➤ **Baltic Dry Freight Index – Daily = 1286**



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**

07 March 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 started the week strong, carrying last week's momentum forward. Rates in the Pacific surged past \$10.00 on C5, creating a notable premium over C3 in the Atlantic. However, despite all three major miners being active

in the Pacific by midweek, C5 dipped below \$10 before rebounding slightly toward the week's end. Meanwhile, the South Atlantic steadily gained ground. Early April cargo demand from South Brazil and West Africa to China remained strong, supported by a tightening of vessels in ballast, driving C3 rates toward \$23.00, considerably closing the gap between C5. The North Atlantic saw moderate activity throughout the week, with tightening tonnage lending support to rates. Overall, despite some midweek volatility, the market ended on a positive note. The BCI 5TC rose by \$2,817 on the day and gained \$3,660 over the week to close at \$20,084.

**Panamax:** Despite healthy activity, the Panamax sector continued on its turbulent path this week. Some talk mid-week of a floor being reached in both basins, which could be argued is premature. However, we do end the week with rates mostly broadside. The Atlantic witnessed marginally better volume spread across the various usual trading routes, but rates and sentiment failed to improve with the tonnage/demand spread still weighing heavily on the former. A softening week in Asia as the week developed, nothing drastic but rates slowly eroded away as some ships were able to find cover at close to last done however rates eased as we hit the weekend. \$12,500 achieved early part on an 82,000-dwt delivery Japan for a NoPac trip, however rates now akin closer to \$10,500 levels. Period news included an 82,000-dwt delivery China achieving \$14,000 basis 1 year period, whilst a scrubber fitted 82,000-dwt type delivery China agreeing to \$14,750 basis 5/7 months.

**Ultramax/Supramax:** A rather mixed week for the sector. Overall, the Atlantic was described as positional. Whilst demand was seen from the Continent-Mediterranean, rates generally remained rather flat. Downward pressure was seen from the US Gulf a 63,000-dwt fixing a trip to India with petcoke at \$17,000. From South America again it was seen a fairly balanced with a 61,000-dwt fixing in the upper \$12,000s plus upper

Table 20. Ocean freight rates for selected shipments, week ending 3/1/2025

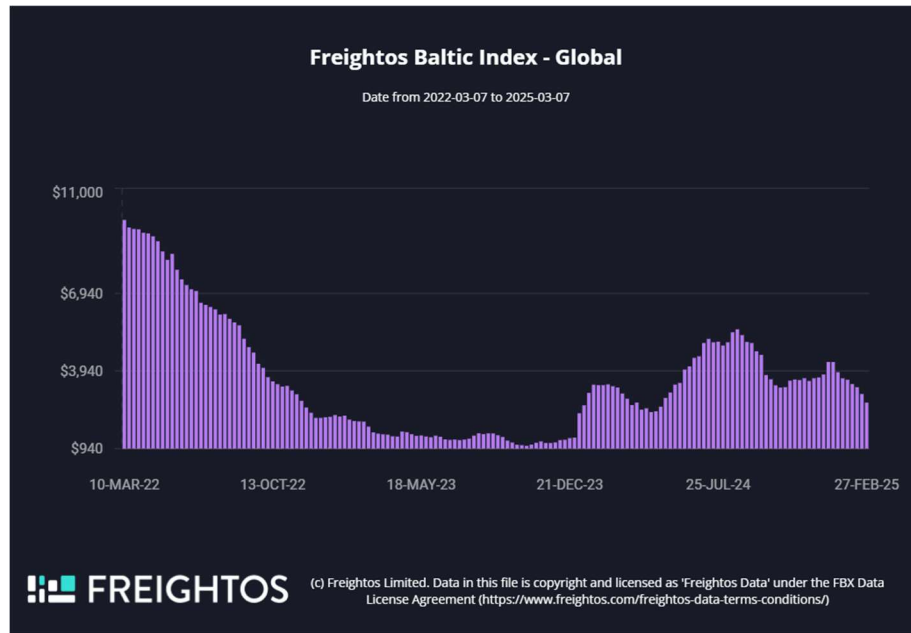
Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy grain	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	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	Colombia	Wheat	Feb 25, 2025	Mar 15/25, 2005	33,400	89.01
PNW	S. Korea	Heavy grain	Feb 28, 2025	Apr 5/May 5, 2025	65,000	28.00
PNW	S. Korea	Corn	Feb 20, 2025	Mar 1/20, 2025	60,000	28.90
PNW	China	Heavy grain	Feb 12, 2025	Mar 1/30, 2025	50,000	27.50
PNW	Japan	Wheat & Corn	Feb 25, 2025	Mar 1/20, 2025	35,000	32.85
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
Brazil	China	Heavy grain	Feb 28, 2025	Apr 1/10	63,000	33.00
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	Indonesia	Heavy grain	Jan 23, 2025	Feb 23/24, 2025	62,000	34.50

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.

\$200,000s ballast bonus. From Asia, with the uncertainty of the Indonesian coal pricing, this led to a rather subdued market and limited action reported. From the north, demand remained again rates generally remaining flat a 63,000-dwt fixing delivery Japan for a NoPac round at \$12,500. A 63,000-dwt was also heard fixing in the \$14,000 for a steels run from China to the Arabian Gulf. Better demand was seen from the Indian Ocean, a 64,000-dwt fixing delivery Port Elizabeth trip China at \$15,500 plus \$155,000 ballast bonus. Period activity was limited but a 63,000 open Vietnam was heard fixed for 3 years at \$13,750.

**Handysize:** This week, the market showed a mixed performance, with modest movements observed across both basins. Sentiment in the Continent and Mediterranean regions appeared generally weak, with rates drifting slightly below previous levels. For instance, a 37,000-dwt reported fixed delivery Otranto redelivery North Coast South America at \$7,000. Meanwhile, in the South Atlantic, there was limited new inquiries for prompt vessels, which led to downward pressure on bids. A 38,000-dwt open Itaquai Mar 5 fixed delivery Recalada redelivery South Africa at \$14,000. On the other hand, the U.S. Gulf market remained subdued and showing signs of weakening support. A 37,000-dwt fixed delivery Dominican Republic and redelivery US East Coast at \$8,500. In contrast, the market in Asia remained positive, as the cargo book displayed healthy volumes. A 37,000-dwt reported fixed a trip to redelivery Japan at \$11,000.

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



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

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



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

FBX stands for Freightos Baltic Index. It is the leading international Freight Rate Index, in cooperation with the Baltic Exchange, providing market rates for 40' containers (FEUs).

Prices used in the index are rolling short term Freight All Kind (FAK) spot tariffs and related surcharges between carriers, freight forwarders and high-volume shippers. Index values are calculated by taking the median price for all prices (to ignore the influence of outliers on active lanes) with weighting by carrier. 50 to 70 million price points are collected every month. The weekly freight index is calculated as an average of the five business days from the same week and published each Friday.

➤ **Weekly Update: Tariff rollouts and prevailing uncertainty challenging logistics**

06 March 2025 AJOT — Key insights:

- The U.S. introduced 25% tariffs on Mexican and Canadian imports and added a 10% increase on Chinese goods on Tuesday. Negotiations may lead to adjustments soon, with automakers already granted a one-month exemption. U.S. exporters will face retaliatory tariffs from China and Canada, with Mexico set to announce countermeasures next week.
- Seasonal demand slumps and the likely end of frontloading as tariffs go into effect and the big 60% tariff on China could roll out as soon as next month are the probable drivers of transpacific ocean rates dipping below \$3,000/FEU to the West Coast so far this week. Frontloading and tariff-driven inflation could further weaken demand and rates during this year's peak season period.

- Proposed U.S. port call fees for Chinese-made vessels though – also with a possible April roll out – would increase costs for shippers by as much as several hundred dollars per container, could make transatlantic lanes serviced by smaller vessels uneconomical and would drive carriers to omit calls at smaller ports, leading to lower volumes at these ports and possible congestion and delays as more containers are routed through the major hubs.
- Asia - Europe rates post-LNY are back to the lows seen last year and carriers are reducing capacity to counter falling prices though March GRIs have been ineffective so far.
- Despite tariff changes, de minimis eligibility for Canada, Mexico, and China remains in place. However, expectations of its eventual removal are already leading to canceled air charters and a shift to ocean freight. China-U.S. air cargo rates are below \$5.00/kg compared to \$6.00/kg a year ago.
- This level remains significantly elevated compared to the long term average though, reflecting that a big drop in volumes or release of capacity into the market has yet to materialize.

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

- Asia-US West Coast prices (FBX01 Weekly) fell 18% to \$3,558/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 21% to \$4,490/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 1% to \$2,973/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) increased 1% to \$4,177/FEU.

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

- China - N. America weekly prices fell 3% to \$4.95/kg.
- China - N. Europe weekly prices increased 2% to \$3.26/kg.
- N. Europe - N. America weekly prices increased 1% to \$2.38/kg.

#### **Analysis**

President Trump – after a one month postponement – introduced 25% tariffs on all Mexican and Canadian imports to the US and added another 10% tariff increase on Chinese goods on Tuesday. The Commerce Secretary stated later in the day that negotiations are ongoing and could result in some reduction of or exceptions to these tariffs by late Wednesday, with a one-month exemption for automakers announced by mid-day.

Goods from China, Mexico and Canada made up about 40% of total US imports by value in 2024. Consensus among shippers, forwarders and carriers at this week's TPM conference was that though these trade barriers will drive more diversification of US sourcing partners – the session on best practices for importing from India was packed – these steps will first and foremost be felt as higher costs for importers and likely higher prices for consumers. The tariffs will also hurt US exporters as Canada and China have already announced retaliatory actions and Mexico will reveal its countermeasures on Sunday.

Many shippers had been frontloading imports from China since the election in anticipation of Trump tariff increases. The president's proposed 60% tariffs on Chinese goods could go into effect as soon as April – as could a wider application of reciprocal

tariffs on numerous countries – meaning the window to receive goods before then is about closed. And duties now at 20% across the board for Chinese imports – tariffs introduced on a broad but specific list of Chinese goods in 2018 reached a maximum level of about 25% – is likely already enough of an incentive to slow the pace if not end the pull forward seen in the last few months.

The combination of a seasonal slump in demand and the possible end of frontloading likely drove the sharp fall in transpacific ocean rates last week. Daily prices this week are already below \$3,000/FEU to the West Coast and \$4,000/FEU to the East Coast matching the post-Lunar New Year lows hit in April of last year. If frontloading of the past few months was significant enough, we could also expect to see subdued peak season demand and rates as a result. Likewise, tariffs driving up inflation and negatively impacting consumer spending could also push down demand for ocean freight in H2.

But the USTR's proposal for port call fees for Chinese-made vessels, which could go into effect as early as April too, was another big topic of discussion at this week's TPM, and a factor that would put upward pressure on rates into the US. MSC CEO Soren Toft noted that not only will the proposed fees for each US port call mean hundreds of dollars per FEU in costs passed on to shippers – and possibly make transatlantic lanes serviced by smaller vessels uneconomical – they will also drive carriers to omit calls at smaller ports, leading to lower volumes at these ports and possible congestion and delays as more containers are routed through the major hubs.

Rates from Asia to Europe and the Mediterranean were about level last week and about even with post-LNY prices last year. March GRIs have so far been ineffective despite some significant congestion at both origins and destination hubs for these lanes. Some carriers are reportedly reducing transpacific and Asia - Europe capacity to try and stop the recent rate slide.

Though the 25% tariffs on Canada and Mexico are in effect and will likely stay in place in some form in the near term, de minimis eligibility for low value imports from those countries – which was meant to be suspended along with tariff introductions – will remain in place for now.

US de minimis eligibility for Chinese goods – a major driver of the surge of e-commerce goods moving by air from China to the US since mid-2023 – likewise has remained in place despite initially being suspended by the executive order that also introduced the first 10% tariff hike on China in early February.

Expectations that de minimis will eventually be canceled for Chinese imports is already leading to reports of canceled charters and a shift to ocean freight. Freightos Air Index China - US rates have dipped to less than \$5.00/kg compared to about \$6.00/kg a year ago suggesting some easing of demand. This level remains significantly elevated compared to the long term average though, reflecting that a big drop in volumes or release of capacity into the market has yet to materialize.



➤ **Drewry World Container Index**

**Our detailed assessment for Thursday, 06 March 2025**

The Drewry WCI composite index decreased 3% to \$2,541 per 40ft container, 76% below the previous pandemic peak of \$10,377 in September 2021 and the lowest since January 2024. However, the index was 79% higher than the average \$1,420 in 2019 (pre-pandemic).

The average YTD composite index is \$3,289 per 40ft container, \$405 higher than the 10-year average of \$2,883 (inflated by the exceptional 2020-22 Covid period).

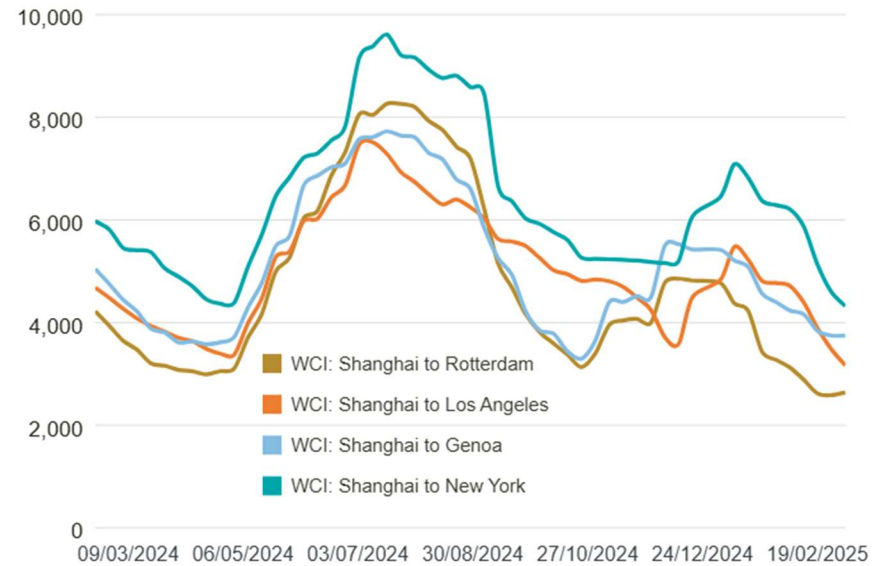
Freight rates from Shanghai to Los Angeles decreased 9% or \$311 to \$3,166 per 40ft container and those from Shanghai to New York declined 6% or \$273 to \$4,320 per 40ft container. Similarly, rates from Rotterdam to Shanghai fell 4% or \$20 to \$483 per 40ft container and those from Rotterdam to New York reduced 1% or \$15 to \$2,359 per 40ft container. However, rates from Shanghai to Rotterdam increased 2% or \$50 to \$2,636 per 40ft container and those from New York to Rotterdam rose 1% or \$10 to \$845 per 40ft container, whereas rates from Shanghai to Genoa and Los Angeles to Shanghai remained stable. Drewry expects rates to continue to decrease next week due to increased shipping capacity.

Drewry World Container Index (WCI) - 06 Mar 25 (US\$/40ft)



06 March 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 3% to \$2,541 per 40ft container this week.

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



Route	Route code	20-Feb-25	27-Feb-25	06-Mar-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,795	\$2,629	\$2,541	-3% ▼	-23% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,618	\$2,586	\$2,636	2% ▲	-28% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$498	\$503	\$483	-4% ▼	-44% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$3,837	\$3,747	\$3,745	0%	-16% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$3,888	\$3,477	\$3,166	-9% ▼	-26% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$701	\$700	\$701	0%	-2% ▼
Shanghai - New York	WCI-SHA-NYC	\$5,126	\$4,593	\$4,320	-6% ▼	-21% ▼
New York - Rotterdam	WCI-NYC-RTM	\$829	\$835	\$845	1% ▲	35% ▲
Rotterdam - New York	WCI-RTM-NYC	\$2,394	\$2,374	\$2,359	-1% ▼	8% ▲

## CEREAL GRAINS

### ➤ Wheat Export Shipments and Sales

Net sales of 338,700 mts for 2024/2025 were up 26% from the previous week, but down 25% from the prior 4-week average. Increases primarily for Mexico (91,900 mts, including decreases of 7,100 mts), the Philippines (66,600 mts), the Dominican Republic (47,000 mts, including 30,800 mts switched from unknown destinations), Ecuador (39,200 mts), and Nigeria (31,000 mts), were offset by reductions for unknown destinations (17,000 mts), Thailand (2,800 mts), Italy (1,200 mts), Vietnam (900 mts), and the Leeward and Winward Islands (800 mts). Net sales of 77,000 mts for 2025/2026 were reported for Honduras (40,000 mts), Mexico (30,000 mts), and Guatemala (7,000 mts).

Exports of 380,300 mts were unchanged from the previous week, but up 5% from the prior 4-week average. The destinations were primarily to Mexico (75,000 mts), the Philippines (72,600 mts), Thailand (57,700 mts), Vietnam (39,900 mts), and Japan (33,800 mts).

### ➤ Rice Export Shipments and Sales

Net sales of 57,500 mts for 2024/2025 were down 69% from the previous week and 28% from the prior 4-week average. Increases primarily for Mexico (44,400 mts), Japan (13,900 mts), Nicaragua (6,000 mts), Canada (1,200 mts), and Saudi Arabia (700 mts), were offset by reductions for South Korea (10,000 mts) and France (100 mts). Net sales of 10,100 mts for 2025/2026 were reported for South Korea (10,000 mts) and France (100 mts).

Exports of 34,100 mts were down 59% from the previous week and 57% from the prior 4-week average. The destinations were primarily to Mexico (20,400 mts), El Salvador (7,800 mts), Canada (3,100 mts), Panama (600 mts), and Saudi Arabia (400 mts).

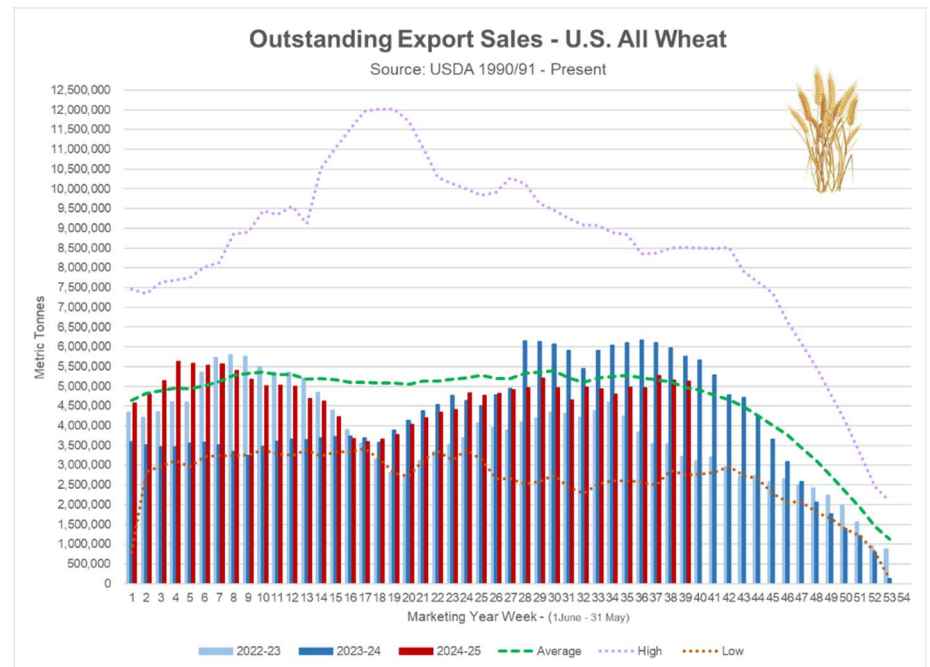
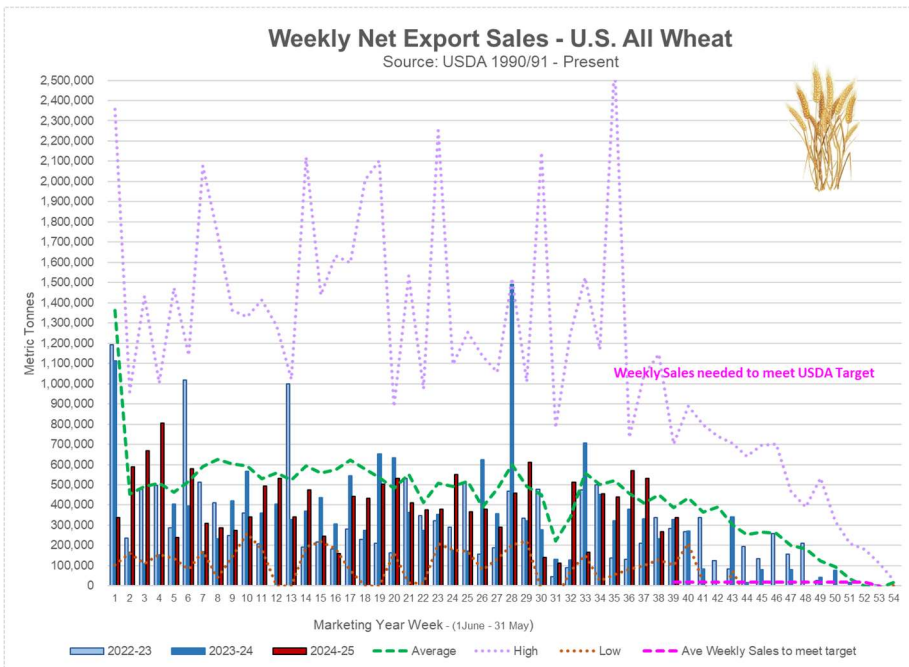
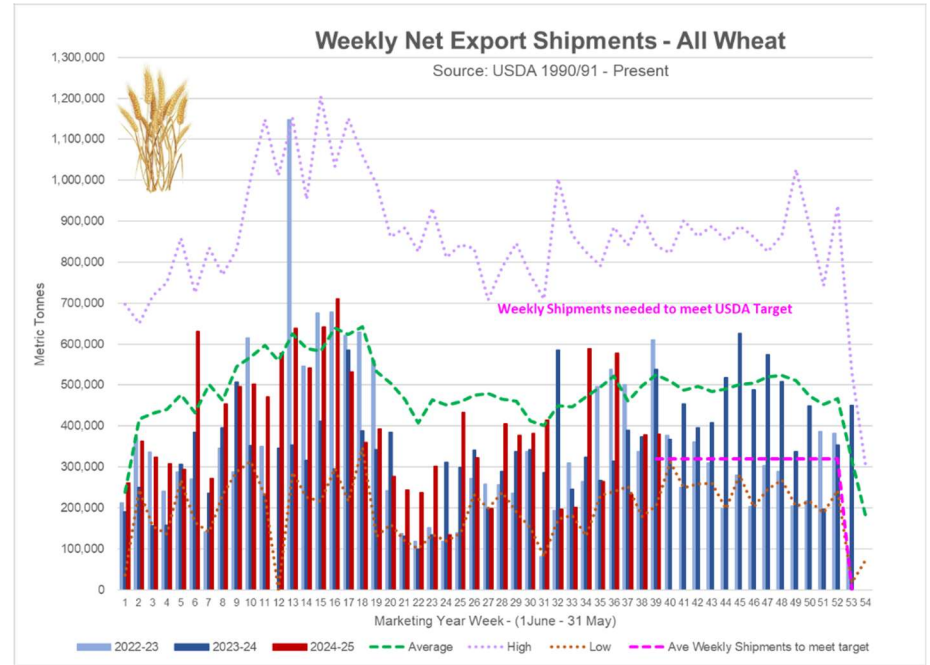
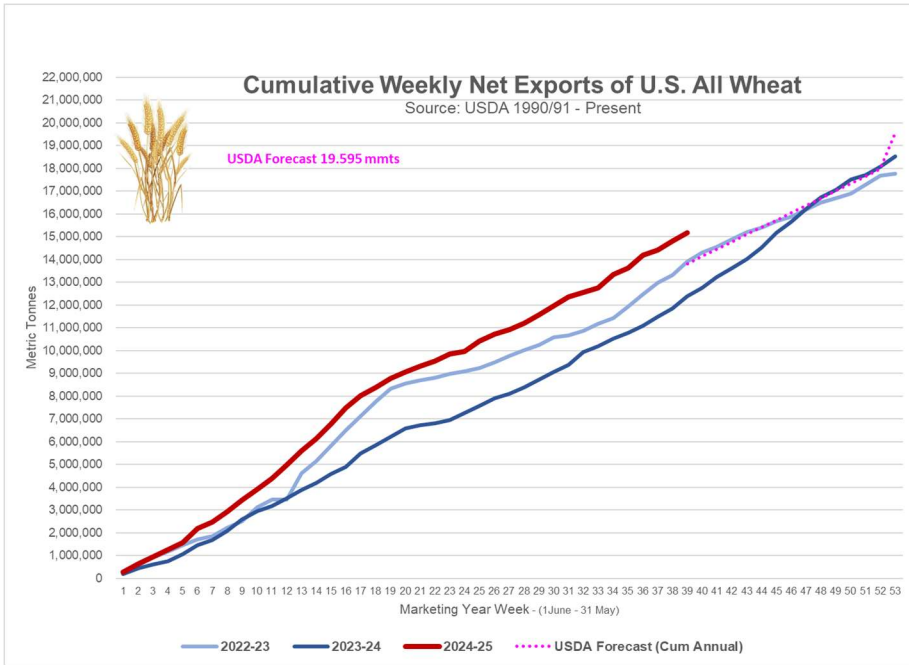
Table 17. Top 10 importers of all U.S. wheat

For the week ending 2/20/2025	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	3,798	2,893	31	3,298
Philippines	2,446	2,615	-6	2,494
Japan	1,922	1,827	5	2,125
China	139	2,467	-94	1,374
Korea	2,156	1,255	72	1,274
Taiwan	954	997	-4	921
Nigeria	500	243	106	920
Thailand	864	451	92	552
Colombia	419	275	53	522
Vietnam	499	416	20	313
Top 10 importers	13,695	13,437	2	13,792
Total U.S. wheat export sales	19,961	18,147	10	18,323
% of YTD current month's export projection	86%	94%	-	-
Change from prior week	269	327	-	-
Top 10 importers' share of U.S. wheat export sales	69%	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 03-06-25



## COARSE GRAINS

### ➤ Corn Export Shipments and Sales

Net sales of 909,100 mts for 2024/2025 were up 15% from the previous week, but down 32% from the prior 4-week average. Increases primarily for Japan (260,600 mts, including 149,600 mts switched from unknown destinations and decreases of 62,200 mts), Mexico (249,400 mts, including 54,000 mts switched from unknown destinations and decreases of 89,100 mts), South Korea (132,200 mts, including decreases of 800 mts), Colombia (117,200 mts, including 29,900 mts switched from unknown destinations and decreases of 106,000 mts), and Portugal (92,600 mts, including 55,000 mts switched from Spain), were offset by reductions for unknown destinations (248,100 mts), El Salvador (9,500 mts), and Costa Rica (8,400 mts). Net sales of 52,000 mts for 2025/2026 were reported for Japan (42,000 mts) and Mexico (10,000 mts).

Exports of 1,266,900 mts were down 4% from the previous week and 10% from the prior 4-week average. The destinations were primarily to Mexico (409,900 mts), Japan (272,600 mts), Spain (138,400 mts), Portugal (92,600 mts), and the Netherlands (72,600 mts).

*Export Adjustments:* Accumulated exports of corn to the Dominican Republic were adjusted down 5,945 mts for week ending February 20. This shipment was reported in error.

### ➤ Grain Sorghum Export Shipments and Sales

Net sales of 8,000 mts for 2024/2025 were down 65% from the previous week and 69% from the prior 4-week average. Increases were reported for Japan (5,000 mts), China (2,000 mts), and Mexico (1,000 mts).

Exports of 4,800 mts were up noticeably from the previous week, but down 74% from the prior 4-week average. The destinations were Mexico (4,600 mts) and Haiti (200 mts).

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

For the week ending 2/20/2025	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	17,610	17,009	4	17,746
Japan	7,492	5,824	29	9,366
China	32	1,779	-98	8,233
Colombia	4,889	3,800	29	4,383
Korea	2,823	1,217	132	1,565
Top 5 importers	32,847	29,629	11	41,293
Total U.S. corn export sales	48,664	38,118	28	51,170
% of YTD current month's export projection	78%	65%	-	-
Change from prior week	795	1,082	-	-
Top 5 importers' share of U.S. corn export sales	67%	78%	-	81%
USDA forecast February 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, February 2025	139,700	139,141	0	-

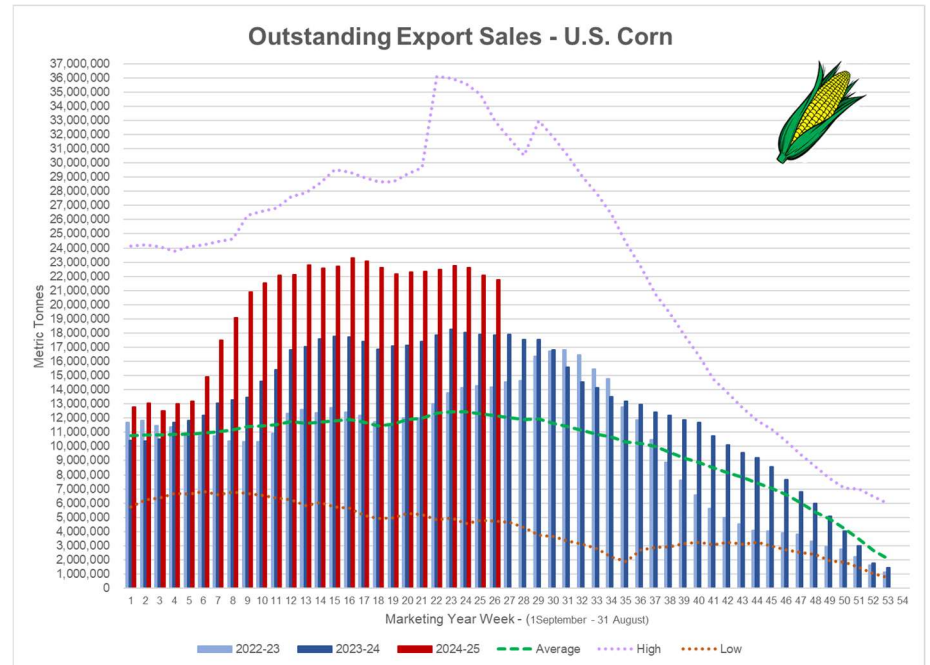
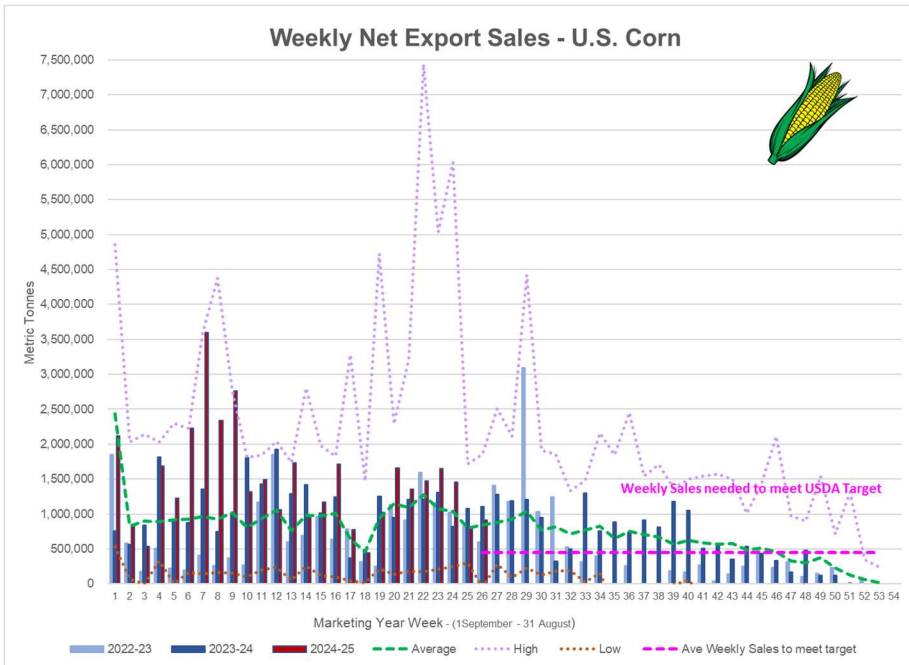
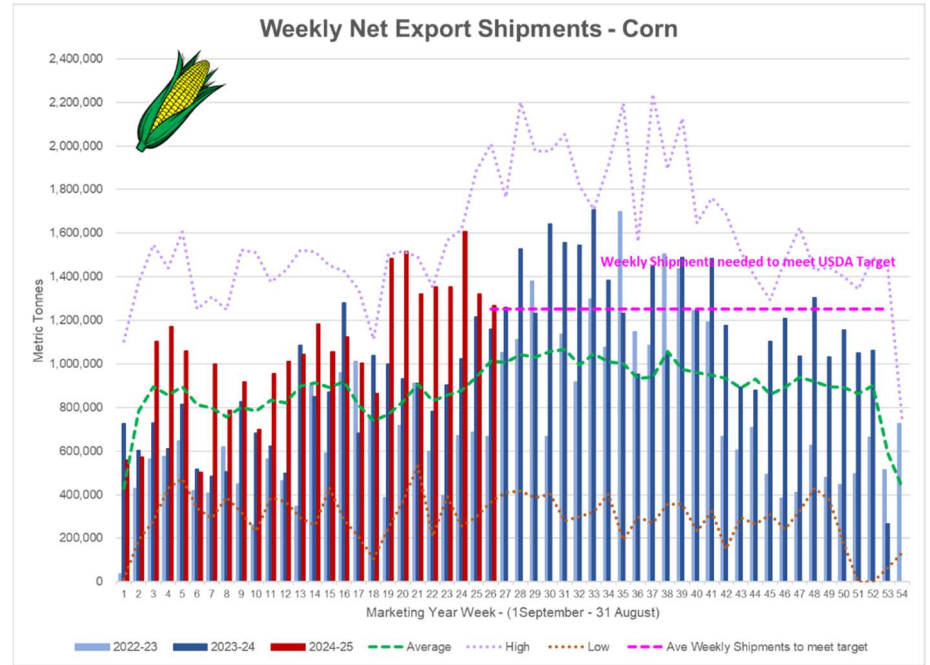
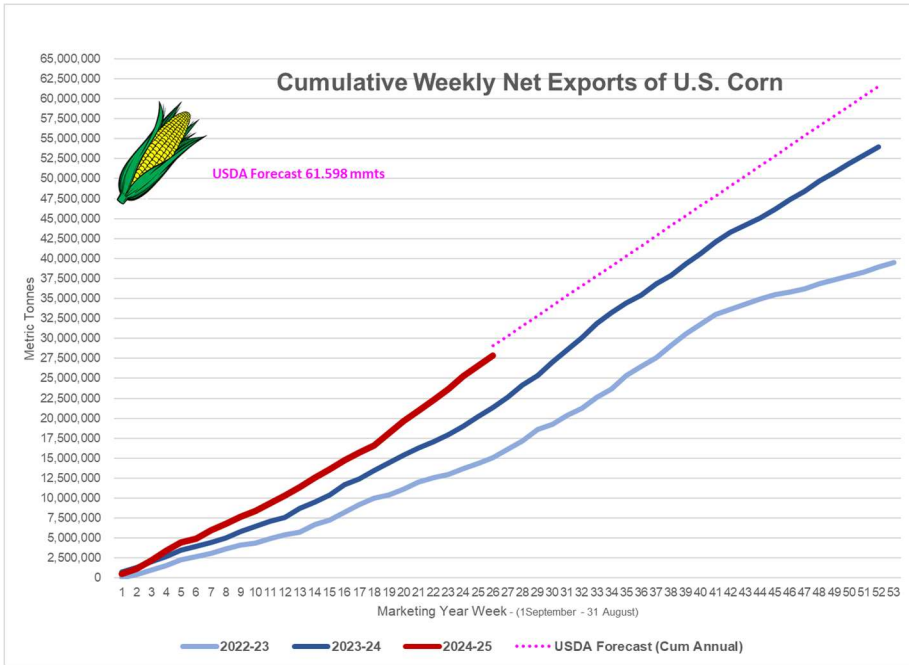
Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2023/24 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query.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

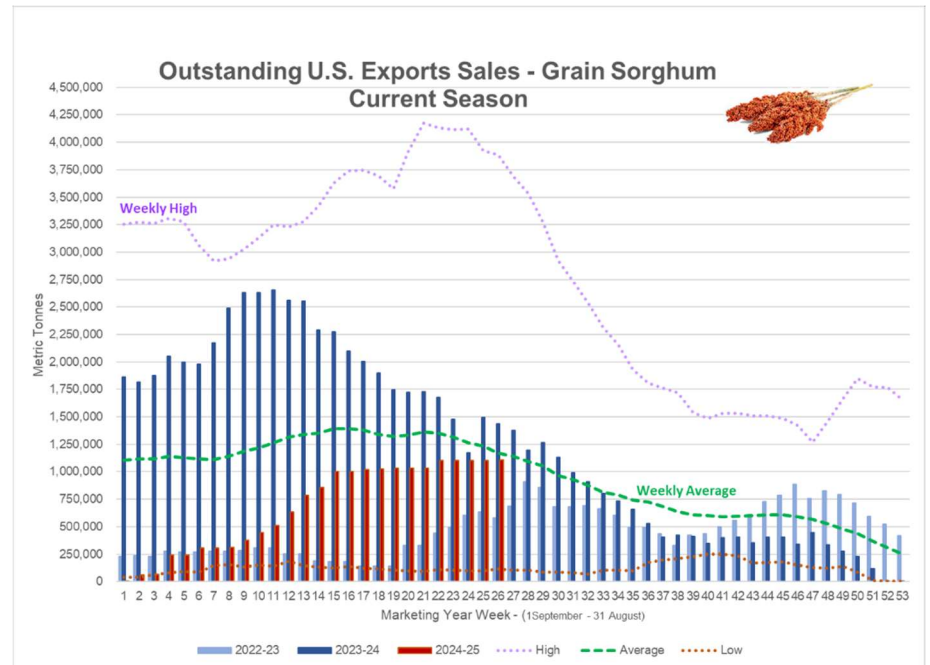
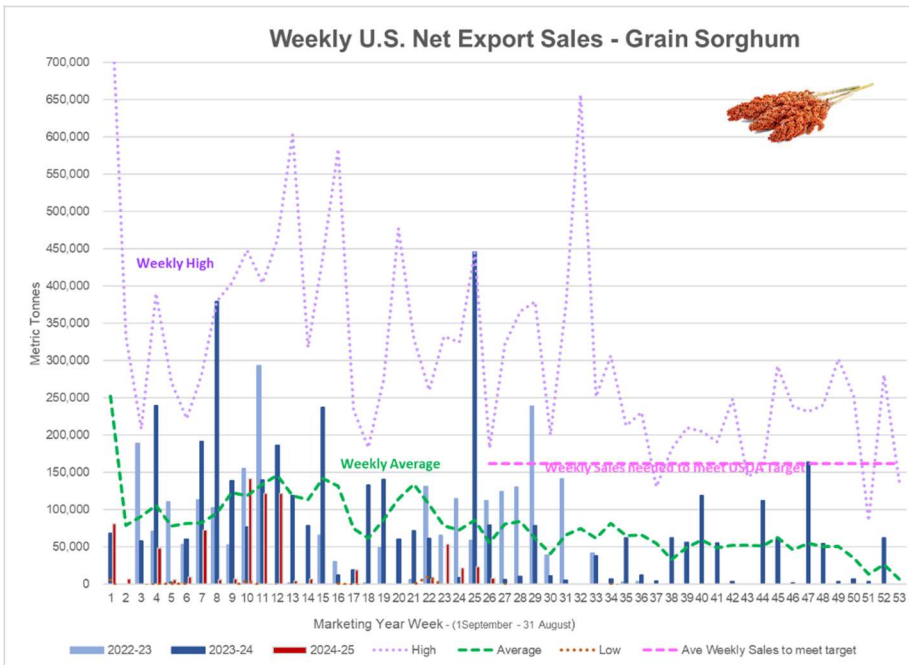
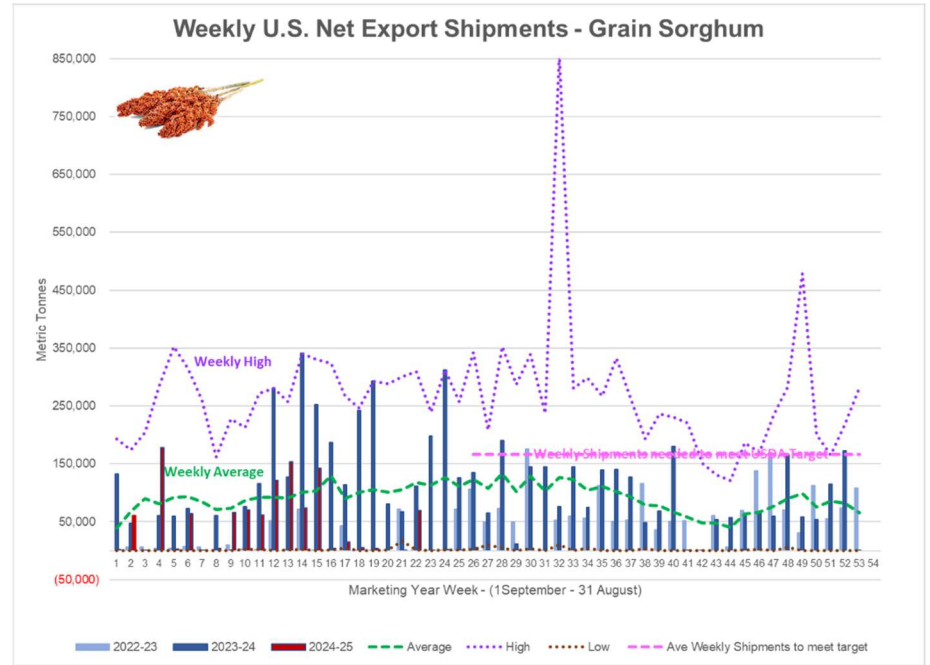
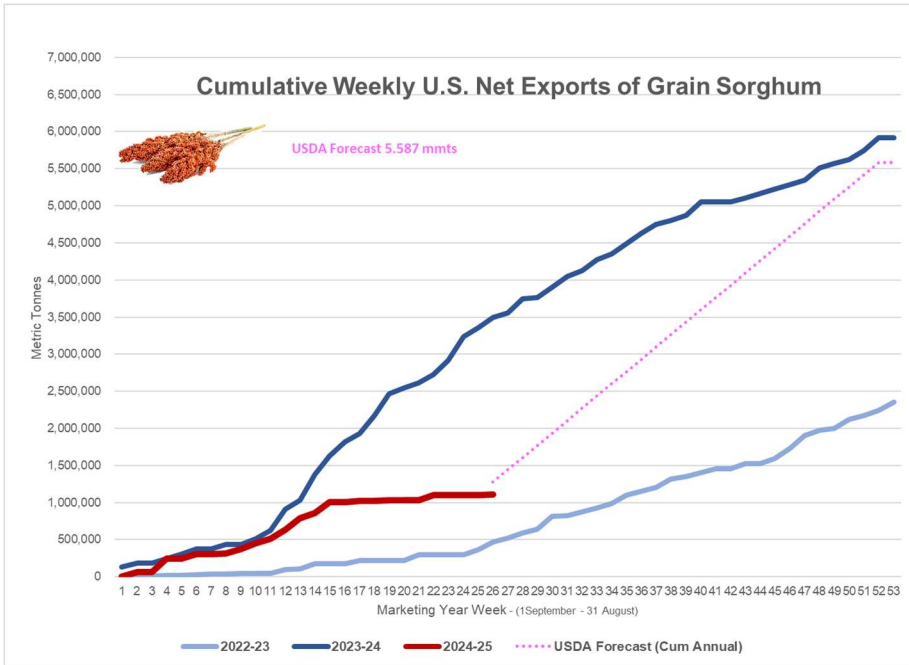
Source: USDA, Foreign Agricultural Service.

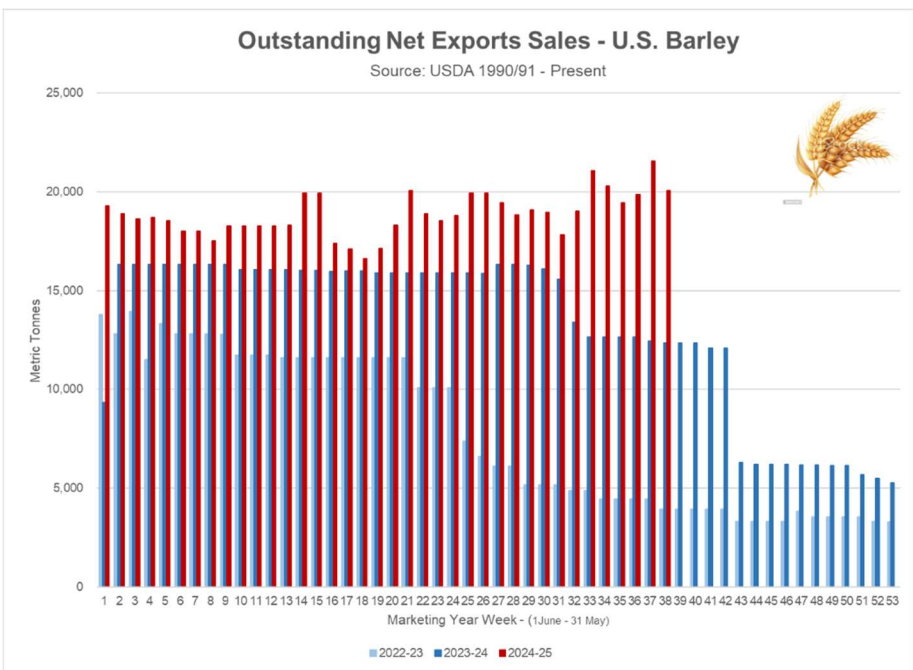
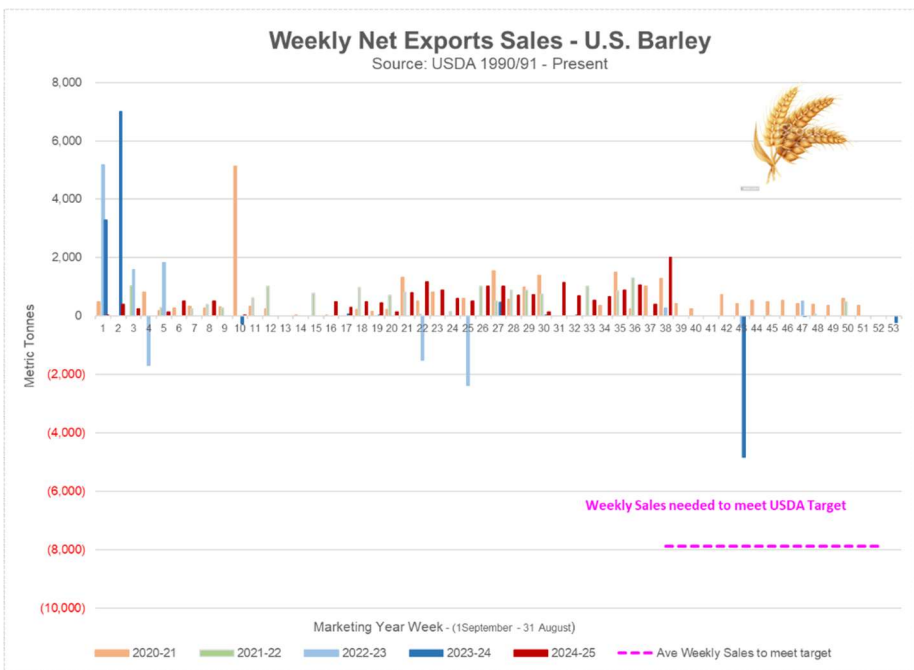
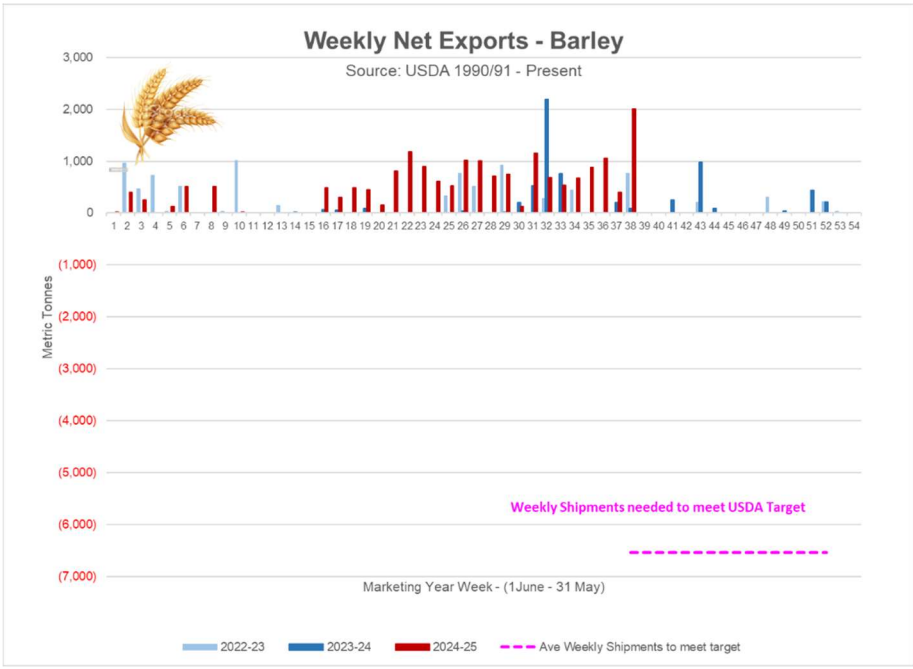
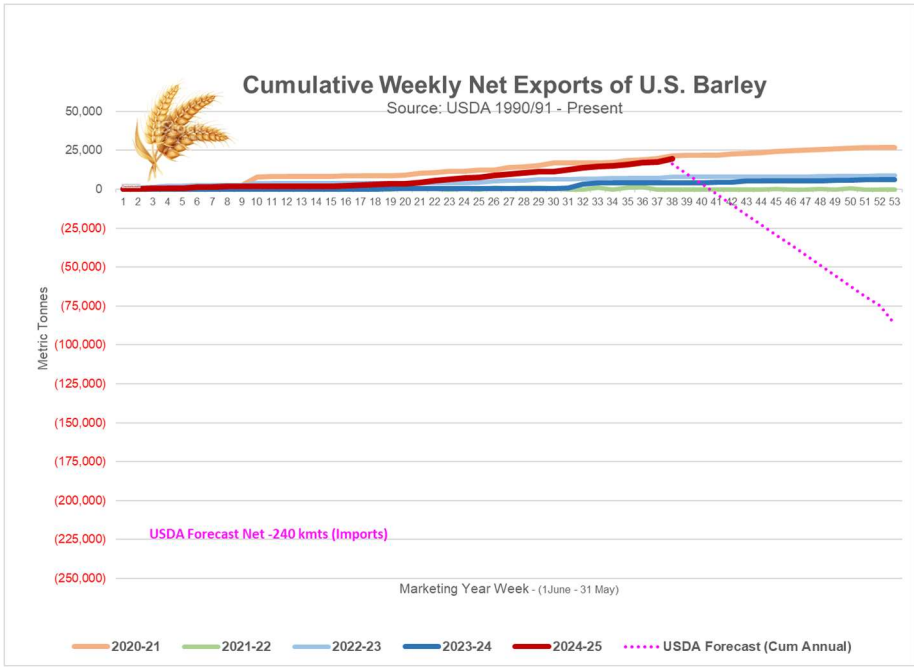
### ➤ Barley Export Shipments and Sales

Total net sales of 500 mts for 2024/2025 were for Canada. Total net sales of 1,700 mts for 2025/2026 were for Japan.

Exports of 2,000 mts were to Canada (1,800 mts) and South Korea (200 mts).







## OILSEED COMPLEX

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

#### Soybeans:

Net sales of 352,900 mts for 2024/2025 were down 14% from the previous week, but unchanged from the prior 4-week average. Increases primarily for China (205,700 mts, including 202,000 mts switched from unknown destinations and decreases of 4,200 mts), Germany (114,100 mts), Egypt (68,600 mts, including 11,000 mts switched from unknown destinations), the Netherlands (60,400 mts, including 60,000 mts switched from unknown destinations), and Mexico (55,000 mts, including decreases of 12,200 mts), were offset by reductions primarily for unknown destinations (216,900 mts), Spain (35,000 mts), Libya (27,500 mts), Pakistan (7,000 mts), and Panama (5,500 mts). Net sales of 54,900 mts for 2025/2026 were primarily for Mexico (40,300 mts), Japan (10,500 mts), and Thailand (3,400 mts).

Exports of 792,800 mts were down 18% from the previous week and 20% from the prior 4-week average. The destinations were primarily to China (336,600 mts), Germany (114,100 mts), Mexico (71,600 mts), Egypt (64,600 mts), and the Netherlands (60,400 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).

*Export Adjustments:* Accumulated exports of soybeans were adjusted down 56,568 mts to the Netherlands for week ending January 23 and 57,538 mts for week ending January 30. The correct destination for these shipments is Germany.

#### Soybean Oil:

Net sales of 54,800 mts for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for unknown destinations (20,000 mts), India (10,000 mts), Mexico (8,500 mts), Colombia (6,200 mts, including decreases of 3,400 mts), and Venezuela (5,200 mts), were offset by reductions for Costa Rica (1,500 mts), Ecuador (700 mts), and Honduras (600 mts).

Exports of 33,200 mts were up noticeably from the previous week, but down 6% from the prior 4-week average. The destinations were primarily to the Dominican Republic

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

For the week ending 2/20/2025	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	20,950	22,124	-5	28,636
Mexico	3,809	3,939	-3	4,917
Japan	1,482	1,672	-11	2,231
Egypt	2,380	482	394	2,228
Indonesia	1,120	1,203	-7	1,910
Top 5 importers	29,741	29,421	1	39,922
Total U.S. soybean export sales	44,147	38,677	14	51,302
% of YTD current month's export projection	89%	84%	-	-
Change from prior week	411	17	-	-
Top 5 importers' share of U.S. soybean export sales	67%	76%	-	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.

(16,400 mts), Venezuela (6,100 mts), Mexico (5,400 mts), Colombia (4,500 mts), and Canada (700 mts).

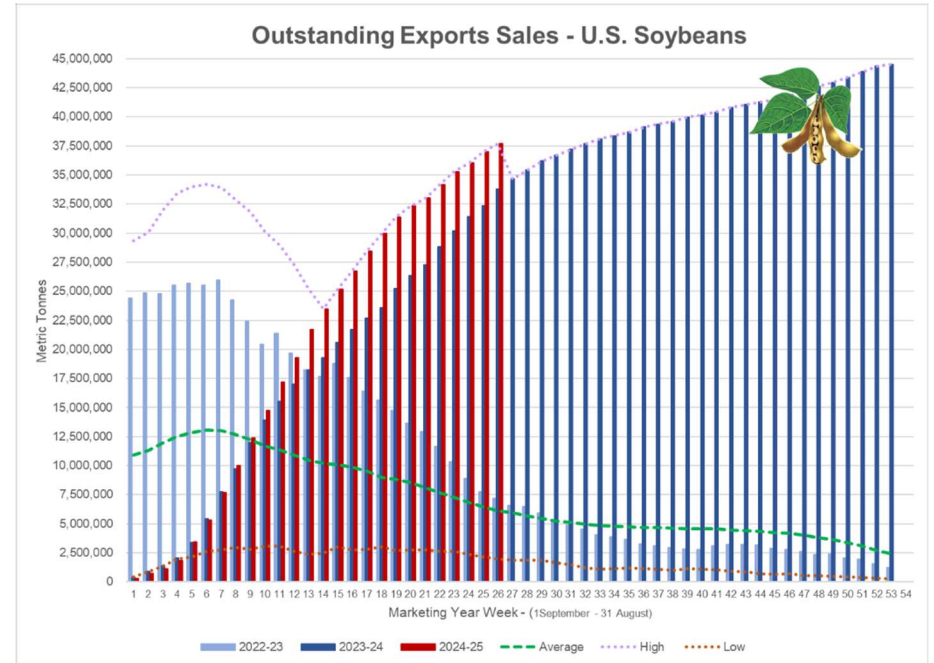
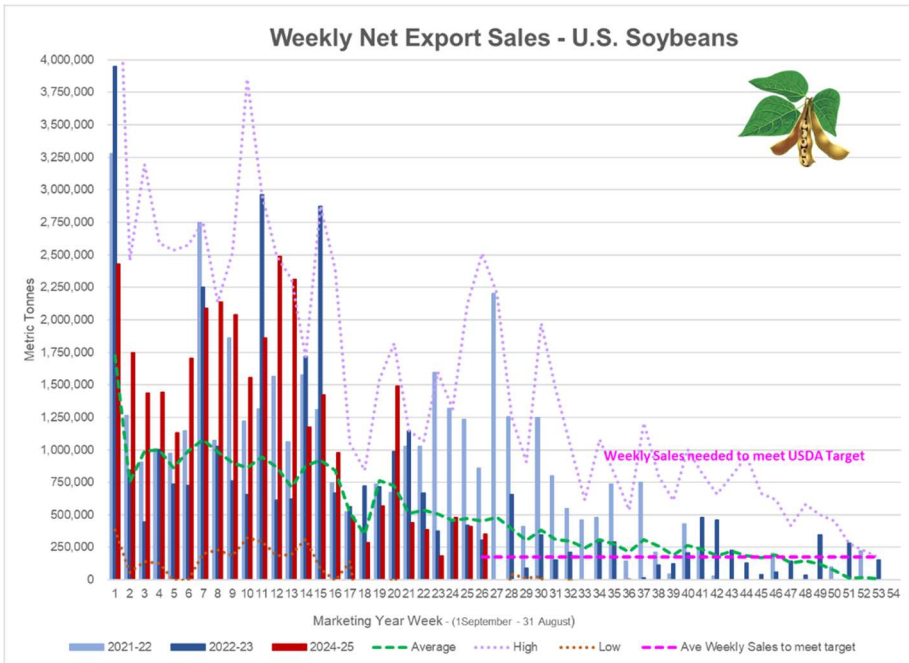
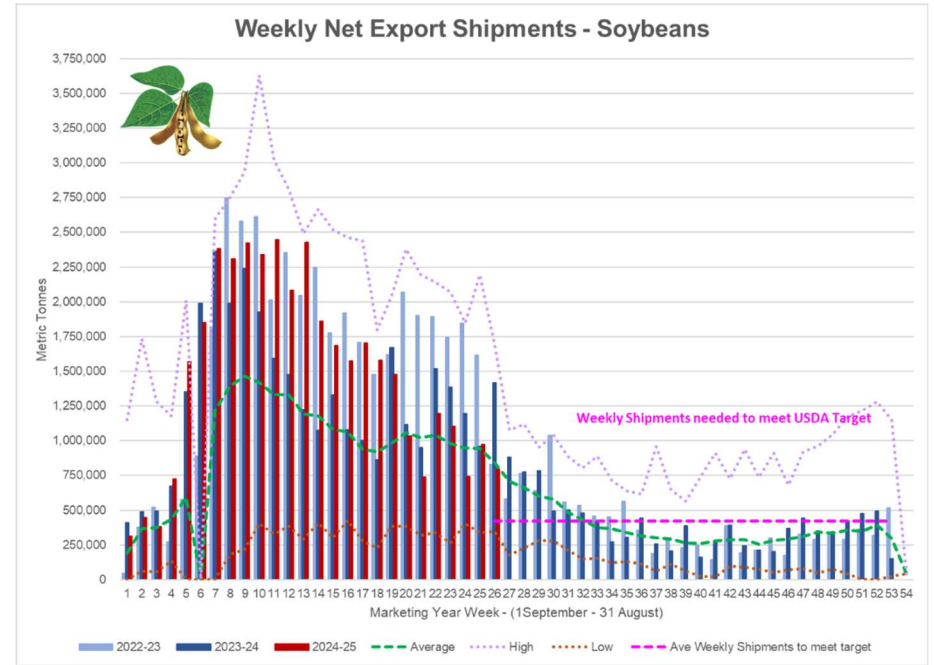
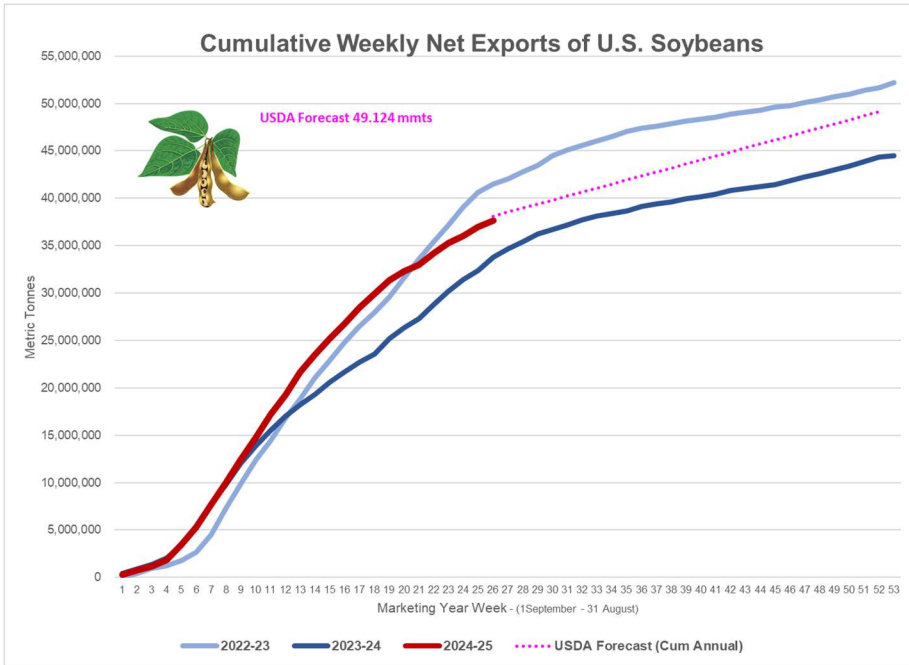
#### Soybean Cake and Meal:

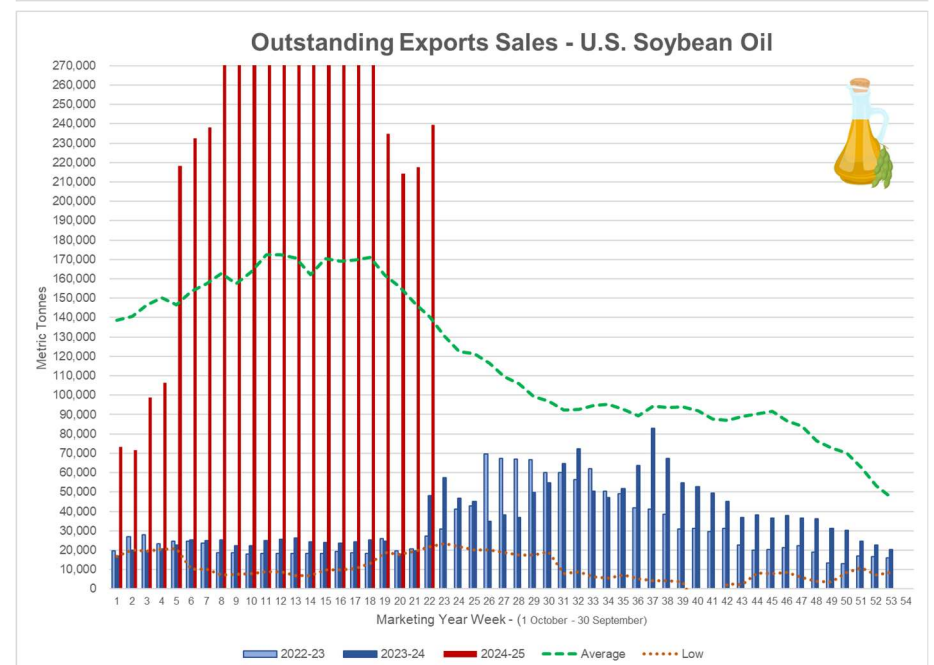
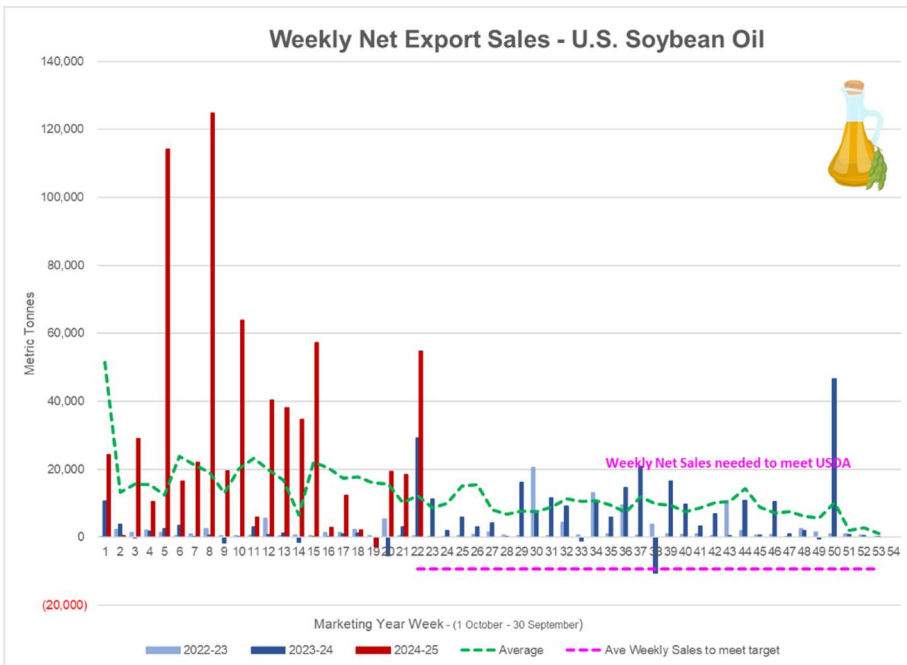
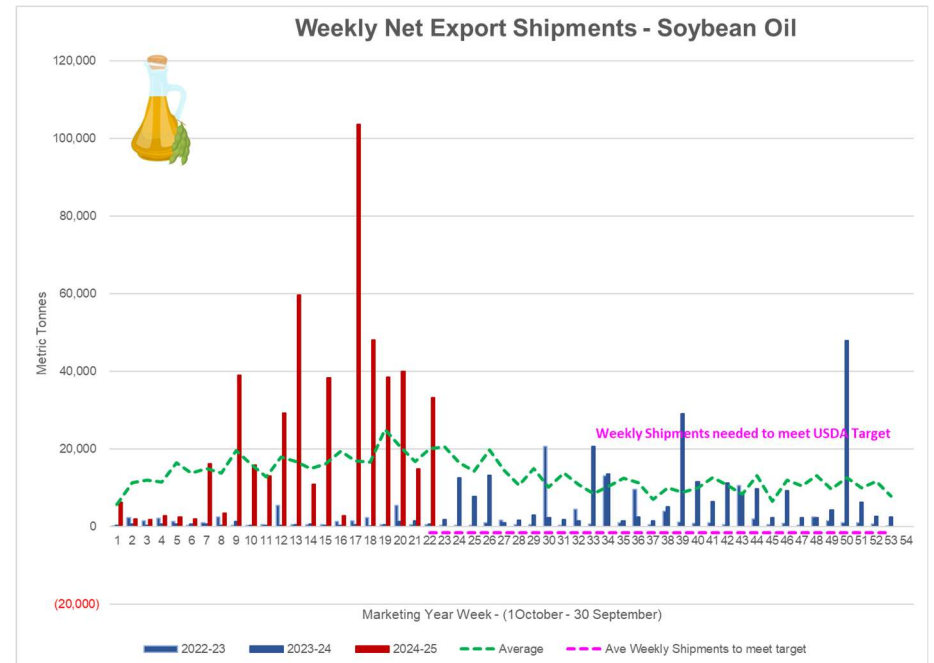
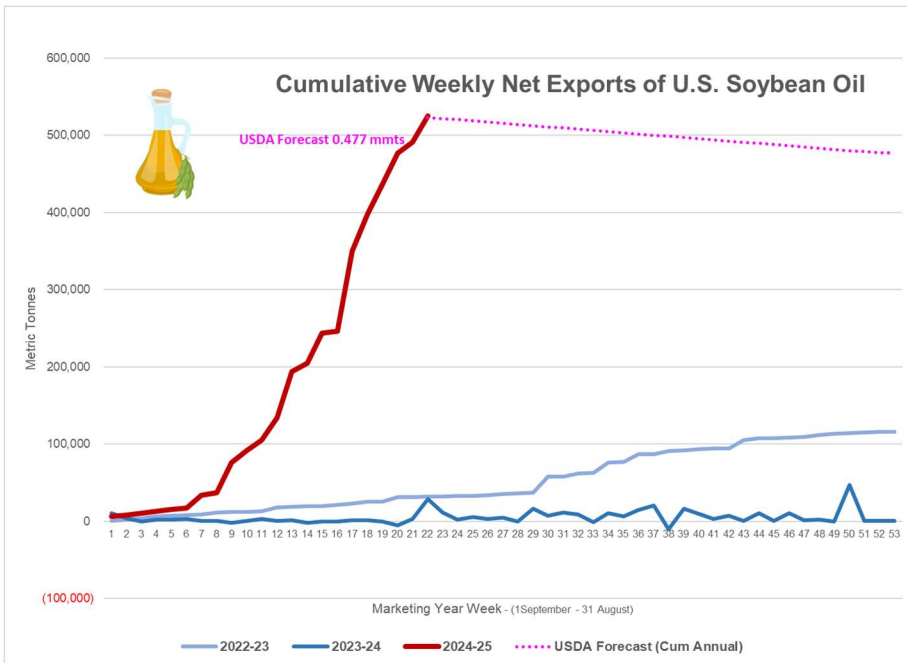
Net sales of 236,600 mts for 2024/2025 were up 34% from the previous week, but down 31% from the prior 4-week average. Increases primarily for Guatemala (74,300 mts, including 1,900 mts switched from Honduras and decreases of 2,600 mts), Venezuela (58,100 mts, including 26,000 mts switched from Panama), Libya (27,500 mts), Mexico (22,200 mts, including decreases of 300 mts), and Ireland (18,700 mts, including 17,000 mts switched from unknown destinations), were offset by reductions for Panama (33,100 mts), unknown destinations (7,000 mts), and El Salvador (2,800 mts). Total net sales of 100 mts for 2025/2026 were for Canada.

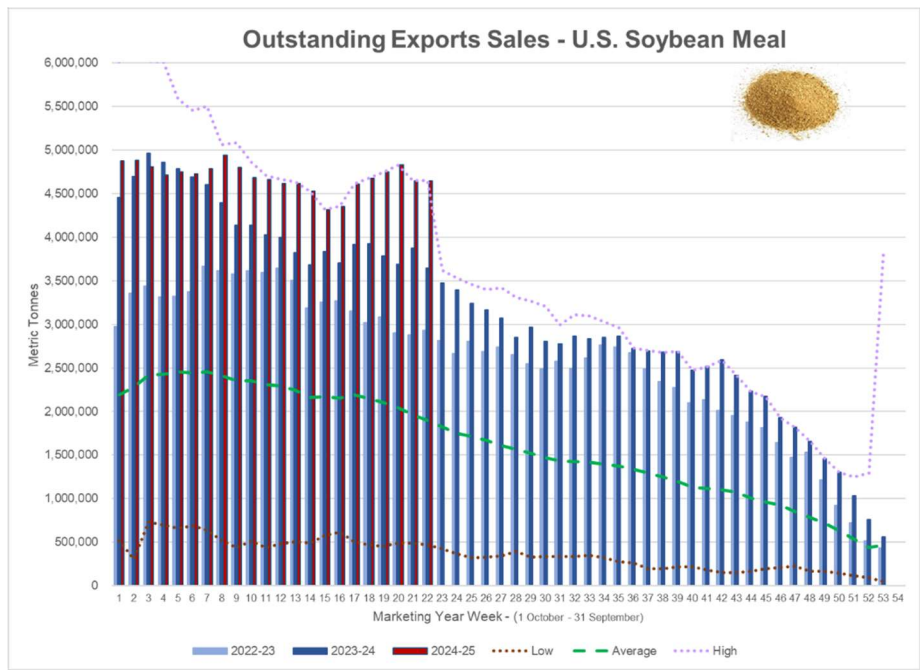
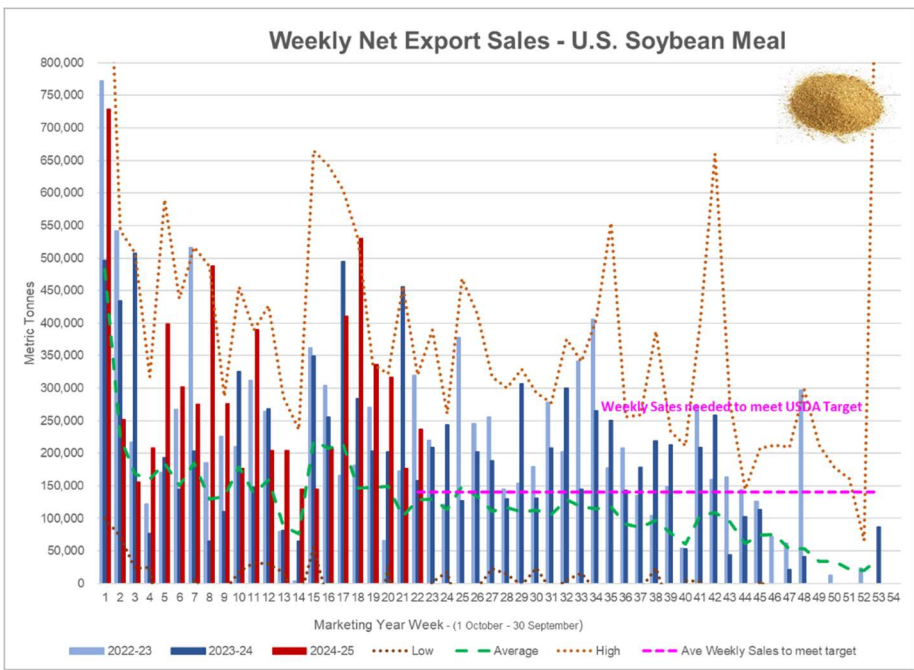
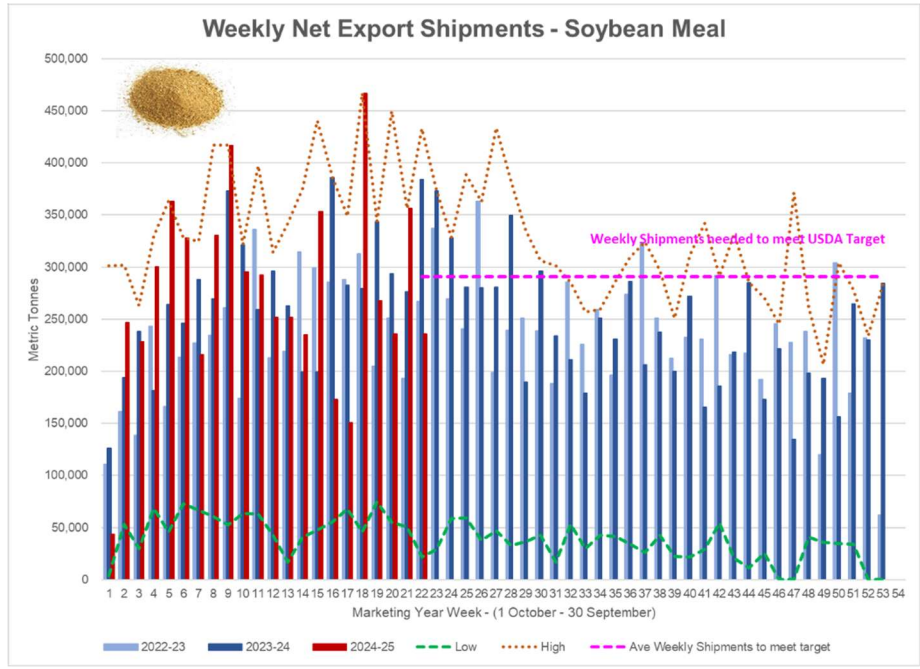
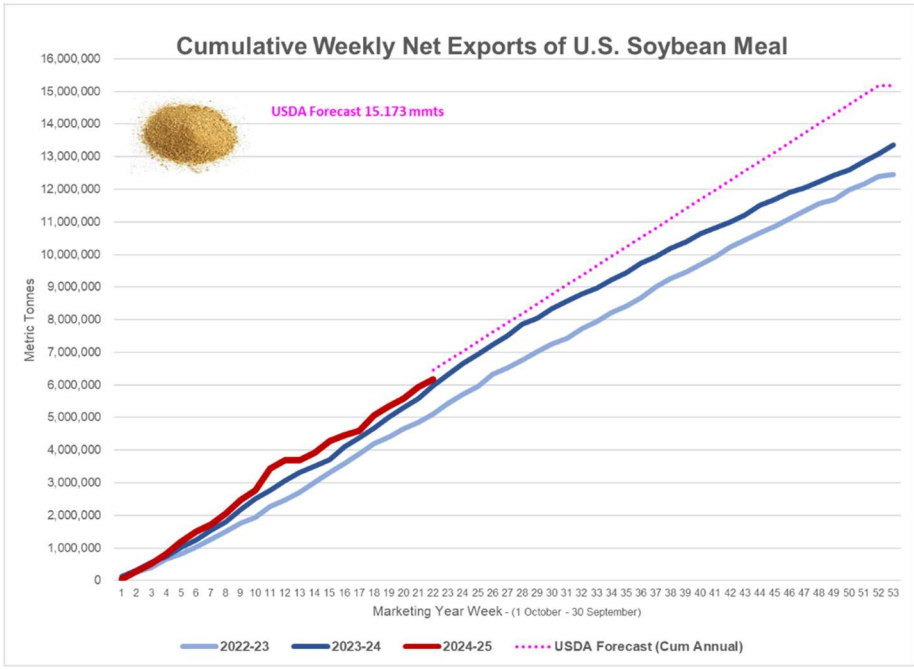
Exports of 235,700 mts were down 34% from the previous week and 29% from the prior 4-week average. The destinations were primarily to the Mexico (56,500 mts), Venezuela (27,100 mts), Guatemala (26,300 mts), Philippines (22,700 mts), and Morocco (21,000 mts).

*Optional Origin Sales:* For 2024/2025, new optional sales of 6,000 mts were for Ecuador. Decreases of 5,300 mts were for Colombia. The current outstanding balance of 29,300 mts, all Ecuador.



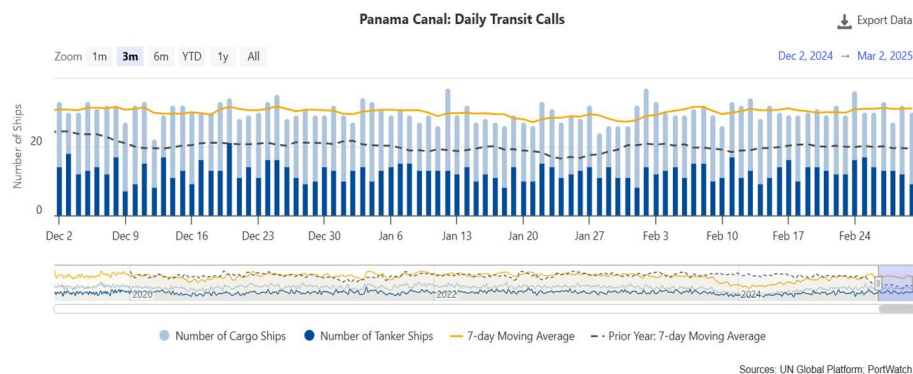






## LOGISTICS

### ➤ Panama Canal – Daily Transit Calls



02 March 2025 Source: IMF PortWatch

<https://portwatch.imf.org/pages/76f7d4b0062e46c5bbc862d4c3ce1d4b>

### ➤ US-led group to take over Panama Canal ports amid Trump pressure

5 March 2025 *Daily Sabah* – An investor group backed by U.S. assets giant BlackRock agreed to buy a majority stake in the Hong Kong-based company that runs ports along either side of the Panama Canal, giving the firm control of key docks amid the White House pressure, in what President Donald Trump called "reclaiming" of the canal.

The \$22.8 billion sale by Hong Kong's CK Hutchison to U.S. and Swiss investors also includes dozens of ports in other countries, the companies announced Tuesday.

The move appeared to be a win for Trump's aggressive diplomacy just hours before he was due to tout the successes of the first six tumultuous weeks of his second term in an address to the U.S. Congress.

He vowed to wrest control of the strategic canal connecting the Atlantic and Pacific Oceans during his Jan. 20 inauguration speech, falsely claiming China is operating it. The transaction appears to hand command of the vital docks on both entrances of the canal to U.S. interests.

Trump refused to rule out military action to assert U.S. control over the canal, which is operated by the Panama Canal Authority, an autonomous agency overseen by the Panamanian government, and surrounded by several ports.

In his speech at Congress Trump hailed the deal by BlackRock, saying "we're taking it back."

"To further enhance our national security, my administration will be reclaiming the Panama Canal, and we've already started doing it," he said.

"Just today, a large American company announced they are buying both ports around the Panama Canal and lots of other things having to do with the Panama Canal and a couple of other canals. The Panama Canal was built by Americans for Americans, not for others. But others could use it," he added.

Calling it the "most expensive project" that was ever built in "our country's history if you bring it up to modern-day costs," Trump further said, "it was given away by the Carter administration for \$1."

"But that agreement has been violated very severely. We didn't give it to China, we gave it to Panama, and we're taking it back," he noted.

#### **Strategic position**

The U.S. president had earlier complained about the presence of Chinese and Hong Kong-based companies in Panama, and American officials and politicians have said CK Hutchison's control of the ports represents a security risk for the operation.

Last year, about 12,000 ships used the canal, which connects 1,920 ports across 170 countries. However, its position is strategic for Washington as over three-quarters of all vessels passing through the canal originate in or are bound for the U.S.

The sale of licenses will result in the consortium gaining a 90% stake in Panama Ports Company, which has been the operator of the Balboa and Cristobal ports in the Central American country for more than two decades, CK Hutchison said in a statement.

BlackRock, the world's largest asset management firm based in New York, has briefed the White House and congressional leadership on the deal, a person familiar with the transaction said.

This would be BlackRock's largest infrastructure investment to date, that person said.

In theory, the deal, by showing the firm to be acting in Trump's favor, could ease Republican pressure on BlackRock and its CEO, Larry Fink, over its past embrace of the use of environmental, social and governance (ESG) factors in investing.

#### **'Huge victory'**

Ryan Berg, director of the Americas Program at Washington's Center for Strategic and International Studies, called the sale a win for the U.S. and said he hoped it put the debate over canal security to rest.

"In strategic competition with China in the Americas, this is a huge victory," he said.

CK Hutchison is a publicly listed company not financially tied to the Chinese government, though Hong Kong firms are subject to state oversight. Other ports in Panama are operated by companies from the U.S., Taiwan and Singapore.

Panama's authorities have announced an audit of CK Hutchison's contract, saying they are investigating its compliance with concession agreements. Panama's attorney general determined earlier this month that CK Hutchison's port contract was "unconstitutional." The Supreme Court in Panama was set to make the final ruling on its legal status.

U.S. Secretary of State Marco Rubio made his first overseas trip as a top U.S. diplomat to Latin America last month, including to Panama, where he pressured the country over China's presence along the canal.

After his departure, Rubio hailed Panama's decision to exit China's Belt and Road Infrastructure (BRI) plan. He has expressed optimism in media interviews that Hutchison would not own the concessions in the future.

The sale of Panama ports licenses held by the unit of billionaire Li Ka-shing's conglomerate to a consortium that includes BlackRock, Global Infrastructure Partners and Terminal Investment will give it control of an 80% interest in Hutchison Ports for an equity value of \$14.21 billion.

It will get control of 43 ports comprising 199 berths in 23 countries while delivering cash proceeds over \$19 billion for the Hong Kong-based consortium.

### ➤ **Panama Canal To Add New Reservoir To Cope With Droughts**

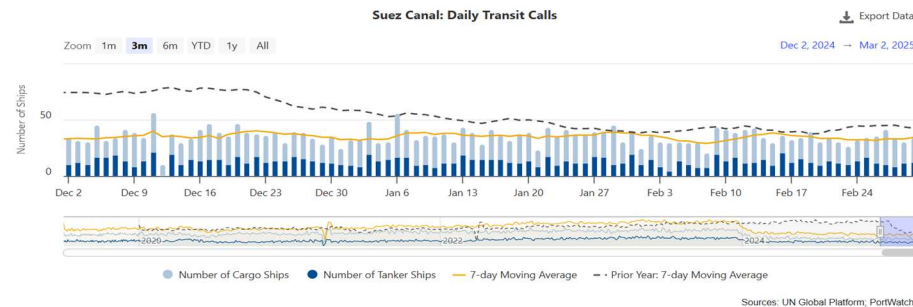
*06 March 2025 USDA GTR* -- Last month, the Panama Canal Board of Directors approved funding for the construction of a new reservoir in the Rio Indio basin. Slated to be completed in 6 years, the new reservoir will serve as an

additional water source for Canal operations and Panama's population, making the region more resilient to future droughts.

The Panama Canal is made up of a system of 12 locks that use water from several freshwater lakes, and each vessel transit is estimated to use about 50 million gallons of water. In 2023, an unusually dry rainy season led the Panama Canal Authority (PCA) to impose draft restrictions and daily vessel limits.

Because of these drought-related restrictions, dry bulk vessels carrying U.S. grain exports largely avoided the Panama Canal from late 2023 through the first half of 2024. However, a plentiful 2024 rainy season allowed the PCA to ease drought-related restrictions.

### ➤ **Suez Canal – Daily Transit Calls**



*02 March 2025* Source: IMF PortWatch Source: <https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

### ➤ **New Sanctions Issued for Yemen's Houthi Terrorist Group**

*05 March 2025 Reuters* -- The United States imposed sanctions on Wednesday on seven senior members of Yemen's Iran-aligned Houthi terrorist movement, the treasury department said.

The individuals smuggled military-grade items and weapon systems into Houthi-controlled areas of Yemen and negotiated buying weapons from Russia, Treasury said in a statement.

Treasury also designated Abdulwali Abdoh Hasan Al-Jabri and his company Al-Jabri General Trading and Investment Co for recruiting Yemenis to fight in Ukraine on behalf of Russia and raised money to support Houthi military operations, it said.

"The US government is committed to holding the Houthis accountable for acquiring weapons and weapons components from suppliers in Russia, China, and Iran to threaten Red Sea security," State Department spokeswoman Tammy Bruce said in a statement.

On Tuesday, the State Department said it was implementing the designation of the Houthi movement as a "foreign terrorist organization" after President Donald Trump called for the move earlier this year.

### ➤ **CMA CGM to Invest \$20B in US Shipping, Supply Chain Capabilities**

*06 March 2025 Eric Kulisch, American Shipper* -- France-based container shipping and logistic giant CMA CGM Group on Thursday announced it will invest \$20 billion over four years in its U.S.-flag fleet, port terminals, an air cargo airline based in Chicago and warehouses to align with President Donald Trump's goal of increasing America's domestic shipbuilding and maritime transportation capacity.

"I am proud to build on our long-standing relationship with the United States through this commitment of \$20 billion to the country's maritime future and logistics capabilities. Over the next four years, we will significantly grow our U.S.-flagged fleet, expand the capacity of key container ports on both coasts, develop state-of-the-art warehousing across the country, and establish a significant air cargo hub in Chicago," said CMA CGM Chairman and CEO Rodolphe Saadé in a news release. "This will create 10,000 new American jobs and further strengthen our partnership with American customers and public authorities."

Saadé met with Trump in the Oval Office in Thursday, where he said CMA CGM plans to triple the size of its U.S.-flag fleet from 10 to 30 vessels and will soon announce further investment in U.S. shipbuilding capacity. The investment includes \$8 billion for containerships, \$7 billion for logistics, \$4 billion for ports and \$1 billion for air cargo, he told the Wall Street Journal.

Trump recently declared his intention to reinvigorate the U.S. shipbuilding industry and the merchant maritime sector to compete with China and strengthen the military industrial base. Trump sided with union dockworkers in their tense contract negotiations with maritime employers that operate U.S. port terminals, calling out foreign shipping lines for making huge profits from access to U.S. ports. A strike was averted in January when the International Longshoremen's Association agreed to deal with terminal operators.

"I'd rather see these foreign companies spend [profits] on the great men and women on our docks, than machinery, which is expensive, and which will constantly have to be replaced," he wrote on his social media site Truth Social. "In the end, there's no gain for them, and I hope that they will understand how important an issue this is for me."

CMA CGM said it will help rebuild American maritime capabilities through a series of investments, including 20 more vessels for U.S. subsidiary American President Lines. Saadé suggested in his Oval Office comments that some vessels could come from new construction in the United States, but that capacity is currently very limited. He told the Journal that the ships most likely will be built in South Korean shipyards. APL provides ocean transportation and in-country logistics to the U.S. government and military. It is incorporated in the United States and operates military-useful commercial vessels with U.S. mariners. The French carrier said it will also train and hire more American crew members to operate the new vessels.

In addition, the company promised to develop its existing port infrastructure in New York, Los Angeles, Houston, Miami and Dutch Harbor, Alaska, to improve efficiency and container throughput. It's unclear if the investments involve physical expansion or container equipment. A news release said the money will accelerate installation of digital technologies and help improve safety for port workers and cargo. CMA CGM controls two container terminals at the Port of New York and New Jersey and a large terminal at the Port of Los Angeles.

#### **Air cargo and warehousing**

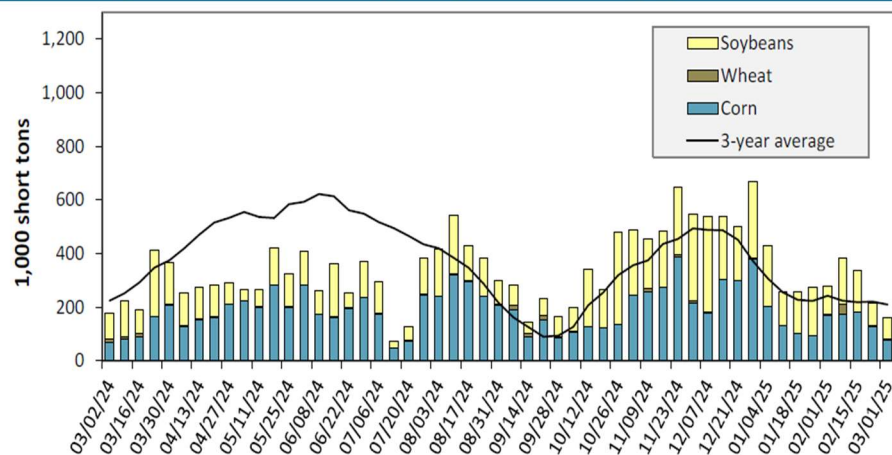
As part of the investment, CMA CGM's cargo airline division will open an air cargo hub in Chicago and deploy five new American-made Boeing 777 freighter aircraft, operated by American pilots, to add capacity on key trade lanes. CMA CGM Air Cargo currently operates three Boeing 777s and one Airbus A330 in the Europe-Asia trade corridor. It launched trans-Pacific service with two Boeing 777s, operated by Atlas Air, in the fall.

The freight transportation conglomerate, which owns Ceva Logistics and Bollare Logistics, also said it will secure warehousing and automotive logistics platforms across the United States to provide more supply chain capabilities for customers.

The company also will open a new logistics R&D hub in Boston, in partnership with American technology partners, focused on advanced robotics and automation solutions that can further optimize logistics services.

## BARGE MOVEMENTS

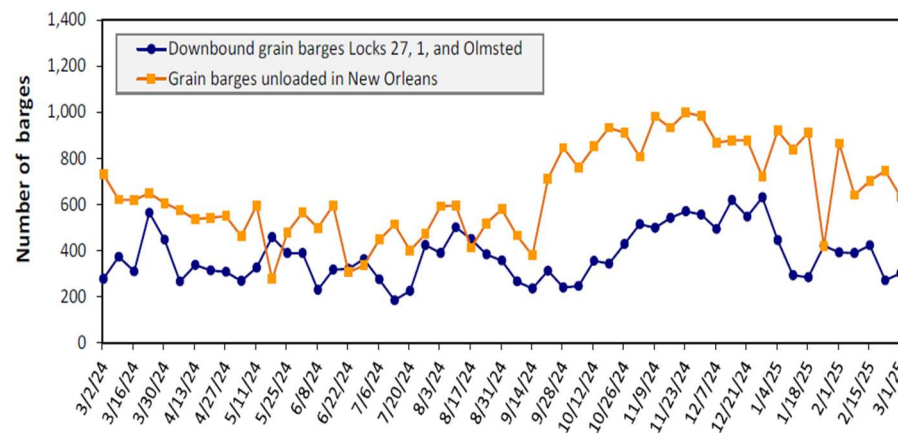
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



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 1<sup>st</sup> of March, barged grain movements totaled 422,250 tons. This was 3% more than the previous week and 2% less 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 note 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 03/01/2025	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))	77	3	57	0	137
Mississippi River (Granite City, IL (L27))	77	3	81	0	161
Illinois River (La Grange)	63	3	53	0	119
Ohio River (Olmsted)	156	0	65	0	222
Arkansas River (L1)	0	24	16	0	40
Weekly total - 2025	234	27	162	0	422
Weekly total - 2024	170	35	215	9	429
2025 YTD	2,573	147	2,238	20	4,978
2024 YTD	1,695	198	2,612	48	4,553
2025 as % of 2024 YTD	152	74	86	42	109
Last 4 weeks as % of 2024	127	77	77	7	97
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.

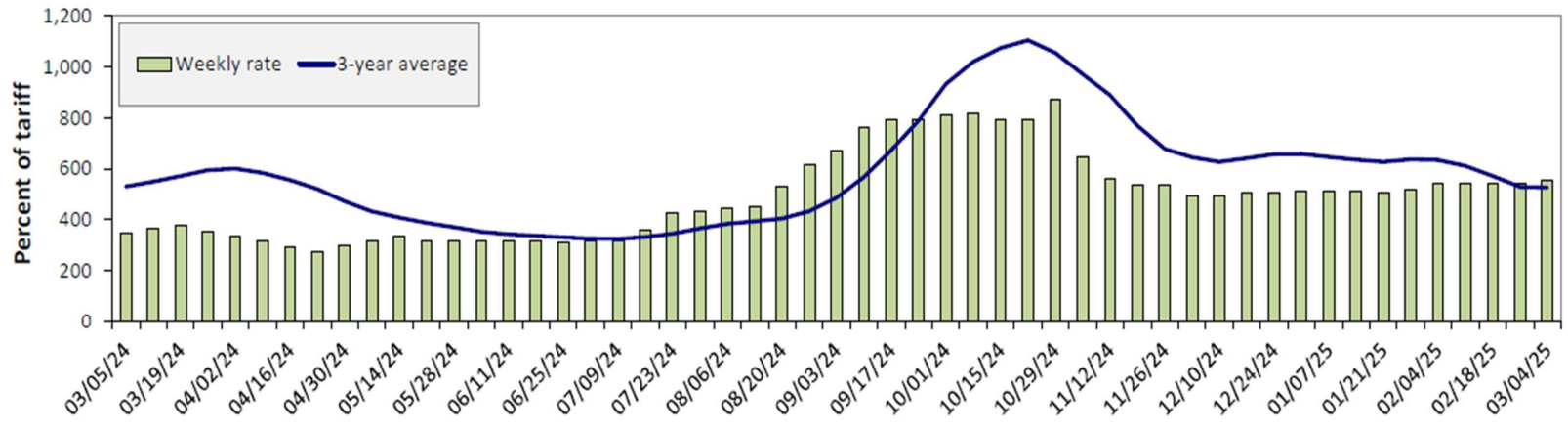
GTR 03-06-25

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	3/4/2025	n/a	540	555	460	480	348
	2/25/2025	n/a	n/a	544	462	485	360
\$/ton	3/4/2025	n/a	28.73	25.75	18.35	22.51	10.93
	2/25/2025	n/a	n/a	25.24	18.43	22.75	11.30
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	49	58	72	55	39
	3-year avg.	n/a	-4	6	10	-1	-4
Rate	April	507	462	445	358	390	293
	June	454	403	391	322	336	274

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 1<sup>st</sup> of March, 301 grain barges moved down river—30 more than last week. There were 635 grain barges unloaded in the New Orleans region, 15% fewer than last week.

**Benchmark Tariff Rate**

Calculating barge rate per ton:

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

The 1976 benchmark rates per ton are provided in map.

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



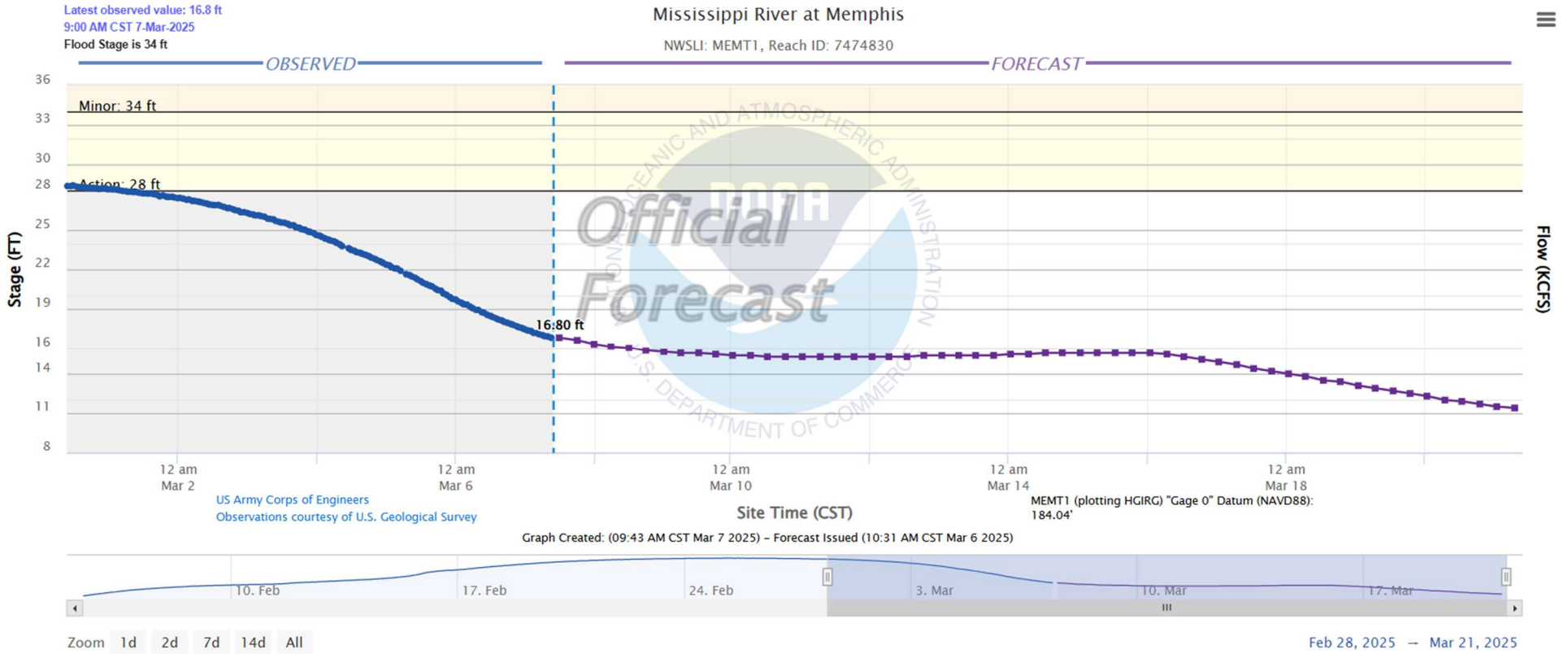
➤ Current Barge Freight Rates

IL RIVER FREIGHT		3/5/2025	3/6/2025	
wk 3/2	540/600	540/600	UNC	
wk 3/9	525/575	525/575	UNC	
wk 3/16	500/550	500/550	UNC	
wk 3/23	500/525	500/525	UNC	
wk 3/30	475/500	475/510		
April	460/475	440/460		
Apr-May	415/450	415/440		
May	375/425	375/415		
AMJJ	405/415	405/410		
JJ	375/415	375/400		
UPPER MISSISSIPPI ST PAUL/SAVAGE		3/5/2025	3/6/2025	
April	500/550	500/550	UNC	
Apr-May	500/525	500/525	UNC	
May	450/500	450/500	UNC	
AMJJ	475/500	475/500	UNC	
JJ	440/475	425/475		

MID MISSISSIPPI McGregor		3/5/2025	3/6/2025	
wk 3/16	540/575	540/575	UNC	
wk 3/23	525/550	525/550	UNC	
wk 3/30	500/540	500/540	UNC	
April	430/475	430/475	UNC	
Apr-May	415/450	415/450	UNC	
May	400/425	390/425		
AMJJ	390/425	390/425	UNC	
JJ	360/425	375/400		
ST LOUIS BARGE FREIGHT 14'		3/5/2025	3/6/2025	
wk 3/2	450/465	450/465	UNC	
wk 3/9	425/450	425/450	UNC	
wk 3/16	400/425	400/425	UNC	
wk 3/23	400/425	400/425	UNC	
wk 3/30	375/400	375/400	UNC	
April	325/375	325/375	UNC	
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		3/5/2025	3/6/2025	
wk 3/2	475/500	475/500	UNC	
wk 3/9	450/475	425/450		
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	350/425	350/425	UNC	
Apr-May	350/400	350/400	UNC	
May	325/375	325/375	UNC	
AMJJ	325/350	325/350	UNC	
JJ	300/325	300/325	UNC	
MEMPHIS CAIRO		3/5/2025	3/6/2025	
wk 3/2	350/375	350/375	UNC	
wk 3/9	325/350	325/360		
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	

## Current Critical Water Levels on the Mississippi River



- Scale to Flood Categories  Auto Refresh

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

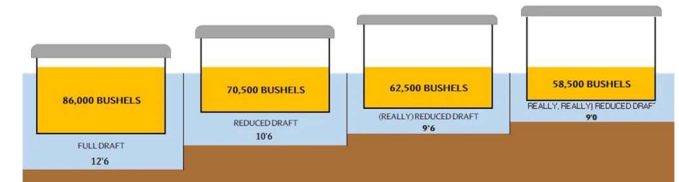
River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.

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:

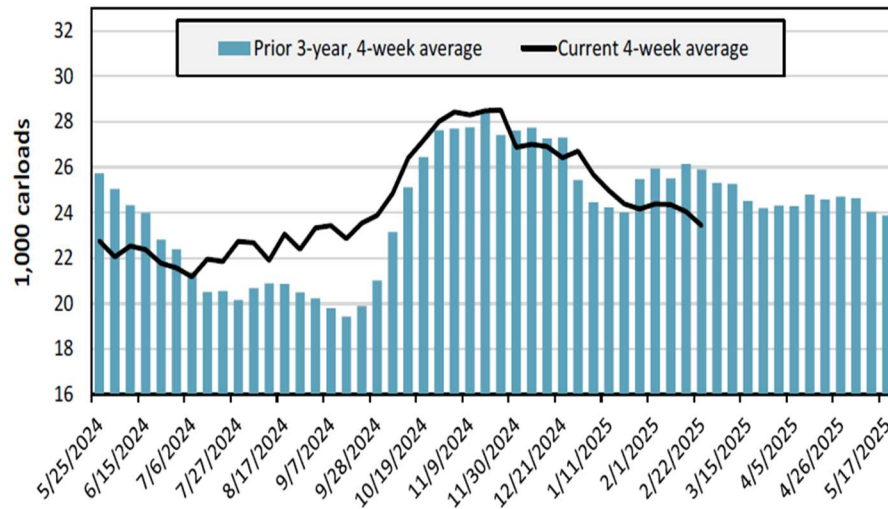
- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau); 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 19,702 grain carloads during the week ending the 22<sup>nd</sup> of February. This was a 15-percent decrease from the previous week, 24% fewer than last year, and 24% fewer than the 3-year average.
- Average March shuttle secondary railcar bids/ offers (per car) were \$478 above tariff for the week ending the 27<sup>th</sup> of February. This was \$40 less than last week and \$497 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$313 above tariff. This was \$6 less than last week and \$304 lower than this week last year.

## Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last
Return Trip	1300 / -	1500 / -
F/H March	1300 / -	1500 / 3000
MP March	- / -	1000 / 2500
L/H March	700 / 1300	700 / 1500
April	200 / 400	300 / 500
April, May	100 / 300	200 / 350
May	-100 / 150	0 / 200
June, July	-100 / 150	-100 / 150
August, September	-100 / 200	-100 / 6
Oct, Nov, Dec 2025	550 / 6	550 / 700
Oct-Mar	500 / 650	450 / 5
Jan, Feb, Mar 2026	400 / 5	300 / 4

UNC

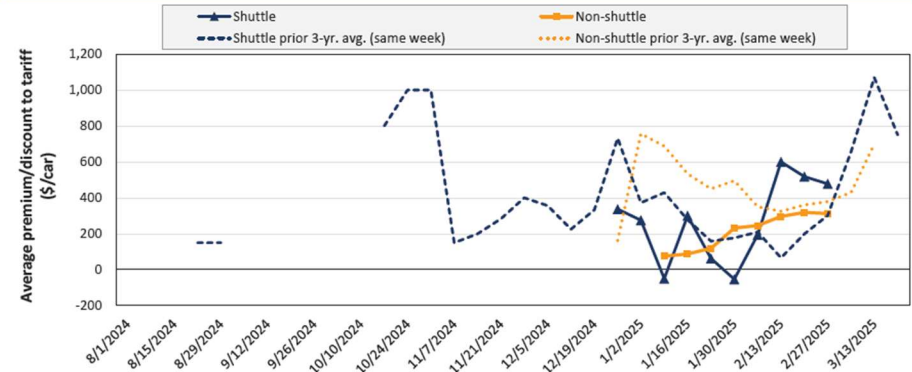
UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last
Return Trip	0 / -	50 / -
F/H March	0 / 250	50 / 300
L/H March	-100 / 0	0 / 200
April (Mex. Opt.)	-200 / 0	-200 / 0
Jun, July	- / 0	- / 0
Oct, Nov, Dec 2025	100 / 500	100 / 500

UNC

UNC

UNC

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



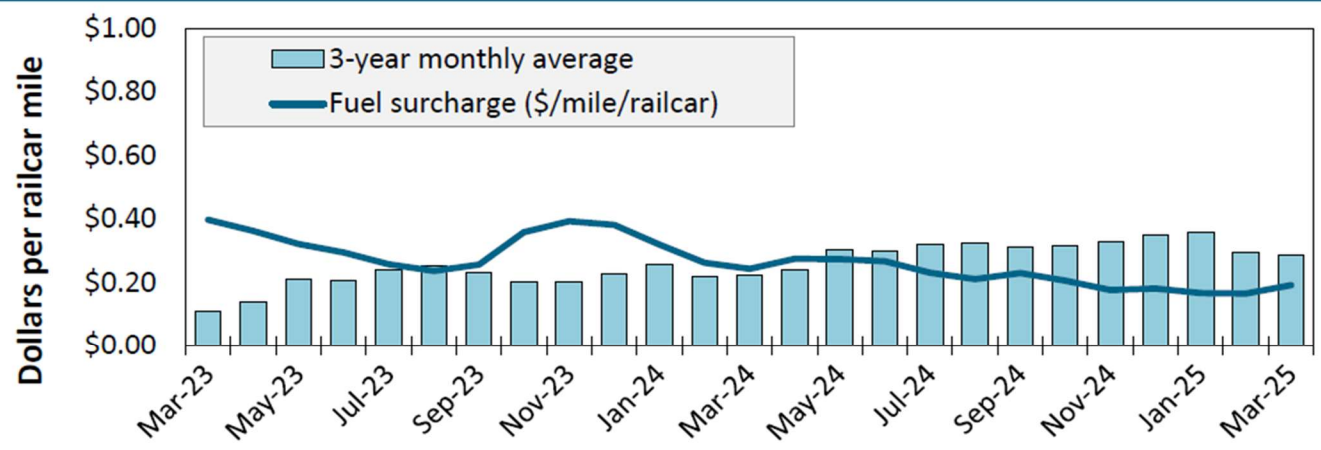
Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

**Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, March 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	\$4,688	\$46.14	\$1.17	0.8	5.0
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	\$5,565	\$54.77	\$1.39	0.9	0.8
	Council Bluffs, IA	Laredo, TX	KCS	Non-shuttle	\$6,090	\$59.94	\$1.52	0.9	0.6
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,471	\$53.85	\$1.37	0.9	0.9
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	\$5,685	\$55.95	\$1.42	0.9	0.8
	Polo, IL	El Paso, TX	BNSF	Shuttle	\$4,700	\$46.26	\$1.18	0.9	4.8
	Pontiac, IL	Eagle Pass, TX	UP	Shuttle	\$5,081	\$50.01	\$1.27	0.8	4.4
Corn	Sterling, IL	Eagle Pass, TX	UP	Shuttle	\$5,216	\$51.34	\$1.30	0.8	4.3
	Superior, NE	El Paso, TX	BNSF	Shuttle	\$5,101	\$50.20	\$1.28	0.6	4.9
	Atchison, KS	Laredo, TX	KCS	Non-shuttle	\$5,565	\$54.77	\$1.49	0.9	0.8
	Grand Island, NE	Eagle Pass, TX	UP	Shuttle	\$6,627	\$65.22	\$1.77	0.6	3.4
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,471	\$53.85	\$1.47	0.9	0.9
	Marshall, MO	Laredo, TX	KCS	Non-shuttle	\$5,685	\$55.95	\$1.52	0.9	0.8
	Roelyn, IA	Eagle Pass, TX	UP	Shuttle	\$6,730	\$66.24	\$1.80	0.6	3.3
Wheat	FT Worth, TX	El Paso, TX	BNSF	DET	\$3,993	\$39.30	\$1.07	0.9	1.5
	FT Worth, TX	El Paso, TX	BNSF	Shuttle	\$3,575	\$35.19	\$0.96	1.0	2.2
	Great Bend, KS	Laredo, TX	UP	Shuttle	\$4,808	\$47.32	\$1.29	0.6	-8.5
	Kansas City, MO	Laredo, TX	KCS	Non-shuttle	\$5,471	\$53.85	\$1.47	0.9	0.9
	Wichita, KS	Laredo, TX	UP	Shuttle	\$4,594	\$45.21	\$1.23	0.5	-8.7

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**



March 2025: \$0.19/mile, up 2 cents from last month's surcharge of \$0.17/mile; down 5 cents from the March 2024 surcharge of \$0.24/mile; and down 10 cents from the March prior 3-year average of \$0.29/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 03-06-25

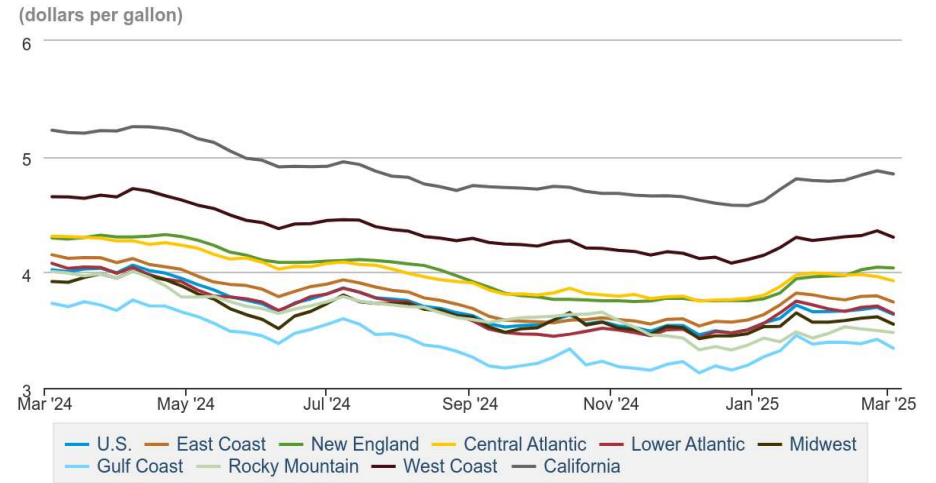
# DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 3/3/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.742	-0.053	-0.409
	New England	4.037	-0.006	-0.259
	Central Atlantic	3.926	-0.036	-0.385
	Lower Atlantic	3.643	-0.065	-0.434
II	Midwest	3.551	-0.064	-0.368
III	Gulf Coast	3.343	-0.077	-0.388
IV	Rocky Mountain	3.478	-0.017	-0.528
V	West Coast	4.303	-0.055	-0.350
	West Coast less California	3.829	-0.079	-0.323
	California	4.850	-0.027	-0.378
Total	United States	3.635	-0.062	-0.387

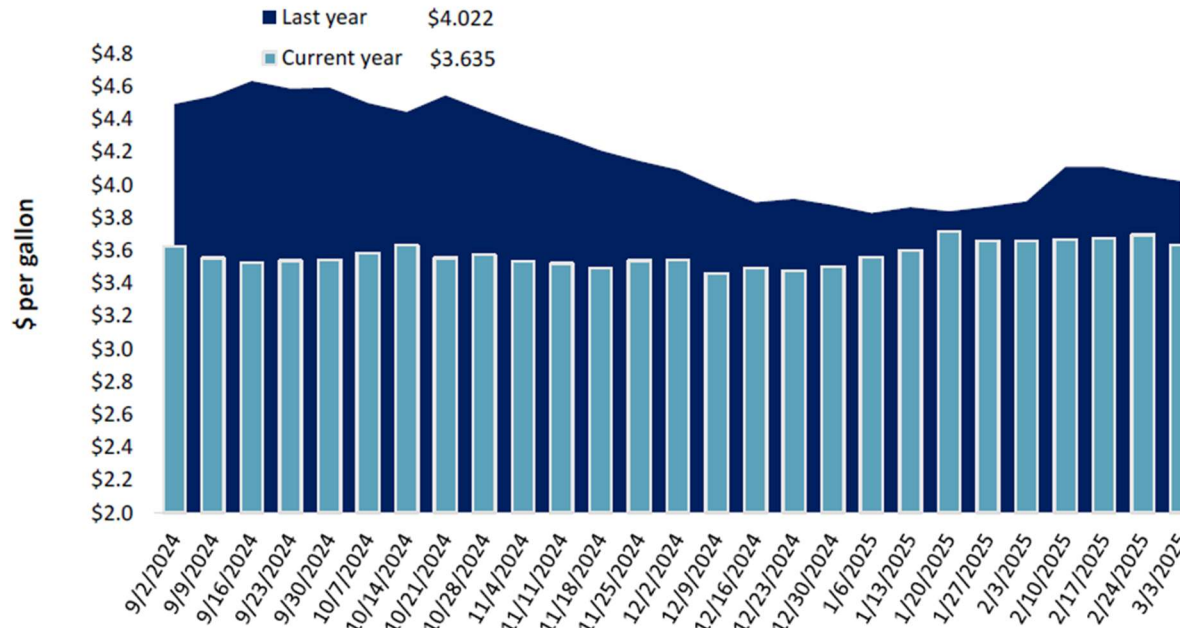
Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.  
Source: U.S. Department of Energy, Energy Information Administration.

## On-Highway Diesel Fuel Prices



eia Data source: U.S. Energy Information Administration

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



For the week ending the 3<sup>rd</sup> of March, the U.S. average diesel fuel price decreased 6.2 cents from the previous week to \$3.635 per gallon, 38.7 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.