



U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum, Cotton and Soybean Complex

14th March 2025

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

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

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

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

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

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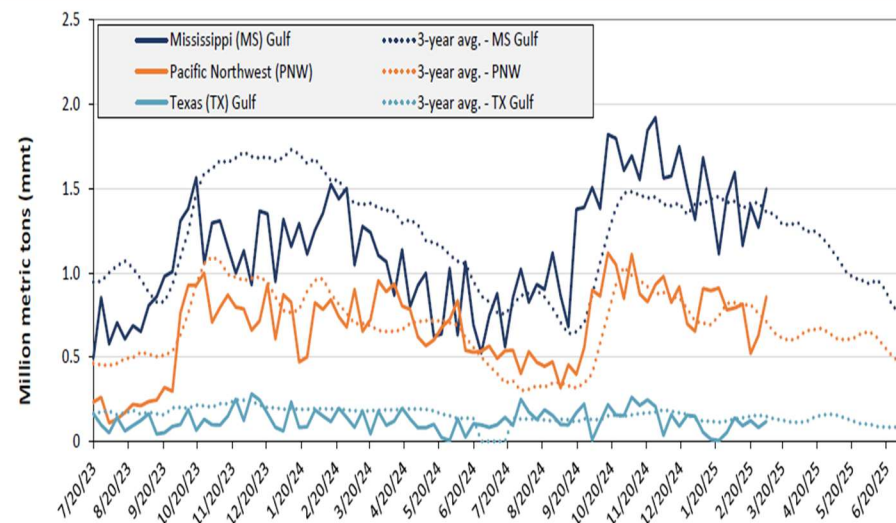
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- This summary based on reports for the 7th to 14th of Mar. 2025
- Outstanding Export Sales (Unshipped Balances) on the 7th of Mar. 2024
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 7th to 14th of Mar. 2025

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 (SFW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 2/27/2025	1,406	798	1,522	1,314	77	5,116	21,739	6,699	33,554
	This week year ago	955	1,969	1,686	937	110	5,656	17,871	5,516	29,043
	Last 4 wks. as % of same period 2023/24	139	45	99	154	86	98	124	145	123
Current shipped (cumulative) exports sales	2024/25 YTD	3,559	2,266	4,988	4,121	249	15,183	27,828	37,687	80,699
	2023/24 YTD	2,355	2,663	4,529	2,864	351	12,762	21,357	33,774	67,893
	YTD 2024/25 as % of 2023/24	151	85	110	144	71	119	130	112	119
	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 27th of February, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 33.55 mmts, down 2 percent from last week and up 16 percent from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.34 mmts, up 26% from last week.
- Net corn export sales for MY 2024/25 were 0.91 mmts, up 15% from last week.
- Net soybean export sales were 0.35 mmts, down 14% from last week.

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

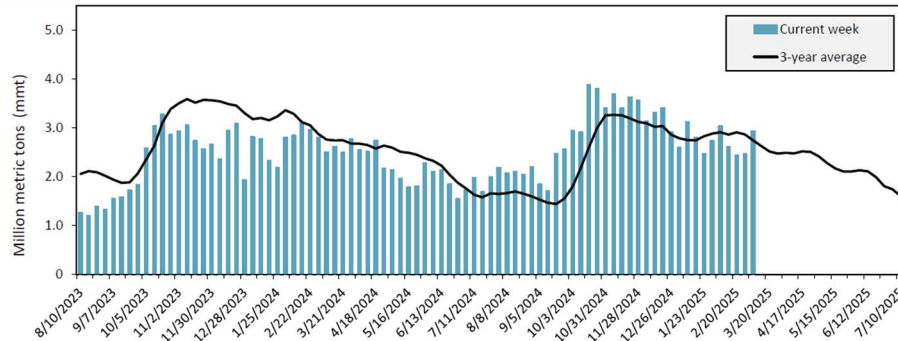
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
3/6/2025	40	27	39	20
2/27/2025	39	27	42	18
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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 6th of March 2025

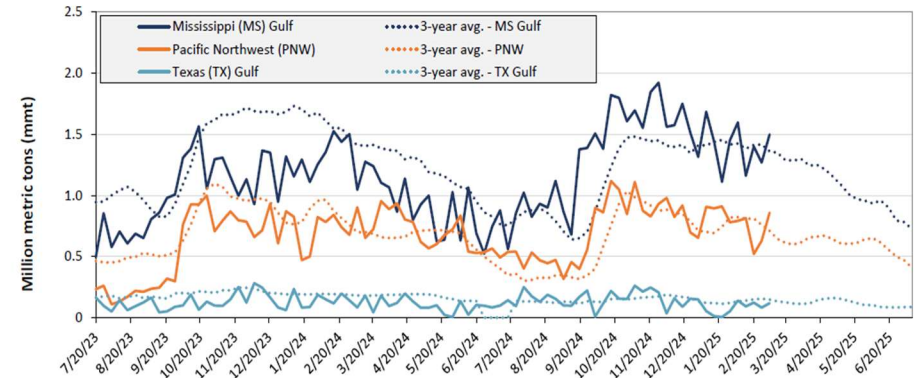
	----- WEEK ENDING -----			PREVIOUS MARKET YEAR	CURRENT MARKET YEAR
GRAIN	03/06/2025	02/27/2025	03/07/2024	TO DATE	TO DATE
BARLEY	0	122	0	9,329	1,814
CORN	1,819,812	1,352,573	1,166,253	29,078,389	21,864,112
FLAXSEED	24	0	24	312	24
MIXED	0	0	0	122	73
OATS	499	0	0	647	3,994
RYE	0	0	0	0	72
SORGHUM	53,398	16,519	65,325	1,539,897	3,631,333
SOYBEANS	844,218	699,958	785,367	38,440,871	35,081,989
SUNFLOWER	0	0	0	0	4,109
WHEAT	216,173	390,591	485,661	15,848,469	13,456,795
Total	2,934,124	2,459,763	2,502,630	84,918,036	74,044,315
CROP MARKETING YEARS BEGIN JUNE 1 st FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1 st 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 6th of March, 27 oceangoing grain vessels were loaded in the Gulf— unchanged from the same period last year.

- Within the next 10 days (starting the 7th of March), 39 vessels were expected to be loaded—29 percent fewer than the same period last year.
- As of the 6th of March, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$46.25, down 1 percent from the previous week.
- The rate from the Pacific Northwest to Japan was \$27.00 per mt, down 2 percent 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 03/06/25 inspections (mmt):

MS Gulf: 1.5

PNW: 0.86

TX Gulf: 0.12

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 18	up 43	up 20	up 36
Last year (same 7 days)	up 45	up 36	up 44	down 11
3-year average (4-week moving average)	up 10	down 20	up 7	up 21

Ocean

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Barge

For the week ending the 8th of March, barged grain movements totaled 383,500 tons. This was 9 percent less than the previous week and 35 percent less than the same period last year.

For the week ending the 8th of March, 248 grain barges moved down river—53 fewer than last week. There were 727 grain barges unloaded in the New Orleans region, 14 percent more than last week.

Rail

U.S. Class I railroads originated 24,306 grain carloads during the week ending the 1st of March. This was a 23-percent increase from the previous week, 2 percent more than last year, and 2 percent more than the 3-year average.

Average March shuttle secondary railcar bids/ offers (per car) were \$782 above tariff for the week ending the 6th of March. This was \$304 more than last week and \$795 lower than this week last year.

Average non-shuttle secondary railcar bids/offers per car were \$425 above tariff. This was \$113 more than last week and \$375 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 03/06/2025	Previous week*	Current week as % of previous	2025 YTD*	2024 YTD*	2025 YTD as % of 2024 YTD	Last 4-weeks as % of:		2024 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Corn	741	258	287	4,169	2,644	158	132	219	13,987
	Soybeans	68	128	53	1,318	2,251	59	44	44	10,445
	Wheat	50	243	20	1,683	1,829	92	71	62	11,453
	All grain	858	629	136	7,239	7,181	101	86	100	37,186
Mississippi Gulf	Corn	786	842	93	6,641	4,167	159	153	112	27,407
	Soybeans	646	424	153	5,771	7,128	81	72	87	29,741
	Wheat	67	4	n/a	524	937	56	40	63	4,523
	All grain	1,499	1,270	118	12,937	12,287	105	99	98	61,789
Texas Gulf	Corn	33	16	214	92	90	102	164	175	570
	Soybeans	0	0	n/a	86	0	n/a	n/a	25145	741
	Wheat	31	62	51	424	250	170	131	91	1,940
	All grain	118	82	143	683	1,287	53	77	70	6,965
Interior	Corn	259	225	115	1,981	2,300	86	89	107	13,463
	Soybeans	123	142	87	1,193	1,641	73	75	85	8,059
	Wheat	68	82	83	504	491	103	103	92	2,952
	All grain	451	460	98	3,709	4,485	83	86	96	24,753
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	30	75	n/a	n/a	653
	All grain	0	0	n/a	22	30	75	n/a	n/a	1,060
Atlantic	Corn	1	12	8	58	94	61	20	43	410
	Soybeans	7	6	105	402	388	104	147	65	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	8	18	42	460	487	94	97	62	1,754
All Regions	Corn	1,820	1,353	135	12,940	9,294	139	130	132	56,109
	Soybeans	844	700	121	8,874	11,461	77	72	79	50,865
	Wheat	216	391	55	3,158	3,542	89	70	69	21,594
	All grain	2,934	2,460	119	25,154	25,810	97	92	96	133,979

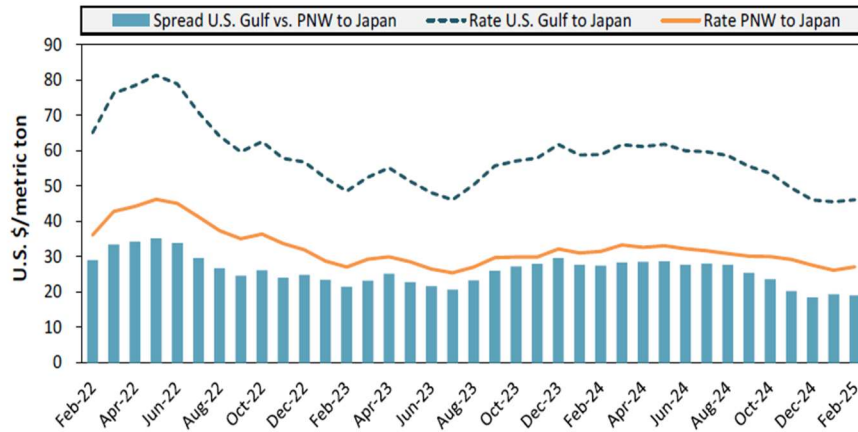
*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.

Source: USDA, Federal Grain Inspection Service.

OCEAN FREIGHT

Vessel Rates

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

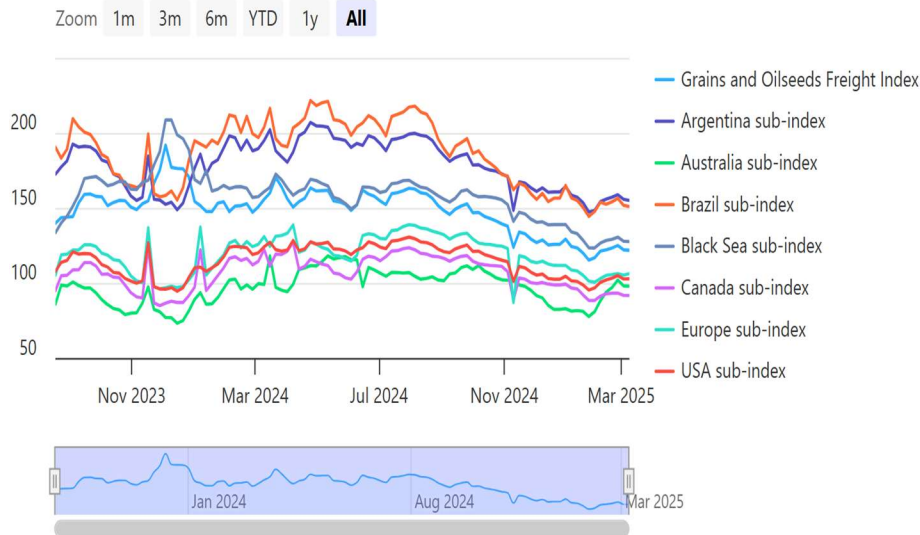


Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

IGC Grains Freight Index – 11th March 2025

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

(Weekly basis, 1 January 2013 = 100)

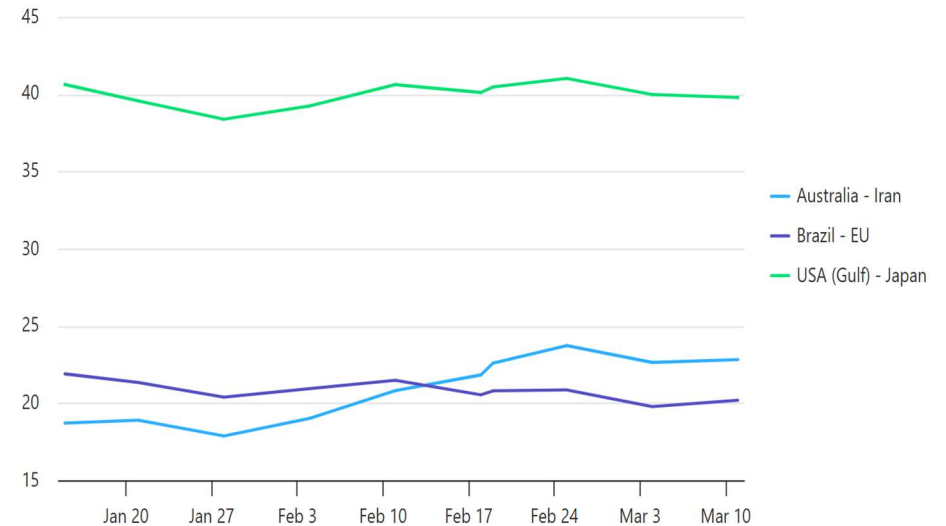


	11 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	122	-	-19 %	115	170
Argentina sub-Index	155	-1	-%	147	207
Australia sub-Index	98	-	-2 %	78	118
Brazil sub-Index	151	-1	-27 %	144	222
Black Sea sub-Index	128	-	-21 %	123	173
Canada sub-Index	92	-	-20 %	88	127
Europe sub-Index	106	+1	-17 %	87	139
USA sub-Index	103	-	-17 %	95	131

Freight Rates

US\$/ton

(Click on legend entries to add and remove rates)



	11 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$23	-	-22 %	\$18	\$30
Brazil - EU	\$20	-	-24 %	\$20	\$32
USA (Gulf) - Japan	\$40	-	-25 %	\$38	\$59

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

➤ **Baltic Dry Freight Index – Daily = 1650**



Source: <https://www.tradingview.com/chart/?symbol=INDEX%3ABDI>

The Baltic Dry Index is reported daily by the Baltic Exchange in London. The index provides a benchmark for the price of moving the major raw materials by sea. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, which typically transport iron ore or coal cargoes of about 150,000 tonnes; Panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes; and Supramax, with a carrying capacity between 48,000 and 60,000 tonnes.

Not restricted to Baltic Sea countries, the index provides "an assessment of the price of moving the major raw materials by sea. Taking in 23 shipping routes measured on a time-charter basis, for dry bulk carriers carrying a range of commodities including coal, iron ore, grain, and other commodities.

Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, the index is also seen as an efficient economic indicator of future economic growth and production.

➤ **A weekly round-up of tanker and dry bulk market**

14 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 experienced a week of gradual strengthening, with positive momentum building from midweek onwards as activity increased and tonnage tightened in both

the Pacific and Atlantic basins. The BCI 5TC experienced a steady rise throughout the week, before a slight correction saw it close at \$23,697, up from \$20,544 at the week's start. In the Pacific, consistent activity from all three miners, improved coal cargo volumes, and a solid flow of operator-controlled cargoes supported the market. Rates on C5 climbed steadily, peaking at \$11.58 before correcting to \$10.665 by the week's end. The South Atlantic saw a persistently short tonnage list of ballasters driving C3 levels from \$22.50 to around the \$25 range for mid-April dates, with fresh cargo providing additional support. The North Atlantic remained relatively quiet, with limited fresh cargo and minimal fixing activity. However, a couple of significant fixtures indicated stronger rates, including a transatlantic and a Fronthaul fixture reported at around \$43,000 for 75 days. Yet, some questioned whether these levels could be repeated.

Panamax: The Panamax market erupted into life midweek with rates surging as a strong push in the Atlantic market, both South and North America led the drive. Aided by a supporting FFA market, the period market kicked into gear with a raft of deals concluded at stronger levels, notably a Japanese built 82,000-dwt delivery Japan achieving \$15,500 for one year's employment. In the Atlantic, strong demand both minerals and grains, a tight tonnage count along with the uncertainty caused by USTR provided the perfect recipe for the strong surge in rates witnessed this week. Midweek witnessed a binge of fixing from EC South America and this in turn gave additional support to the Asia market that, up until that point, had been less vigorous despite robust demand from both NoPac and Australia supporting improved rates, however the week ends with many with time on their hands pausing, but for the moment the immediate outlook appears firmly in owners favour.

Ultramax/Supramax: A more positive week for the sector although there was stronger demand from the Asian arena, the Atlantic remained somewhat of a mixed

Table 20. Ocean freight rates for selected shipments, week ending 3/8/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	China	Heavy grain	Jan 23, 2025	Feb 8/12, 2025	66,000	43.75
U.S. Gulf	China	Heavy grain	Sep 30, 2024	Oct 1/10, 2024	58,000	62.00
U.S. Gulf	China	Heavy grain	Sep 19, 2024	Oct 1/10, 2024	66,000	56.85
U.S. Gulf	China	Heavy grain	Sep 9, 2024	Oct 1/9, 2024	66,000	53.00
U.S. Gulf	Colombia	Wheat	Feb 25, 2025	Mar 15/25, 2025	33,400	89.01
U.S. Gulf	Colombia	Soybean Meal	May 7, 2024	May 20/30, 2024	3,000	28.30
PNW	Taiwan	Wheat	Mar 6, 2025	Apr 1/20, 2025	51,700	36.85
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
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

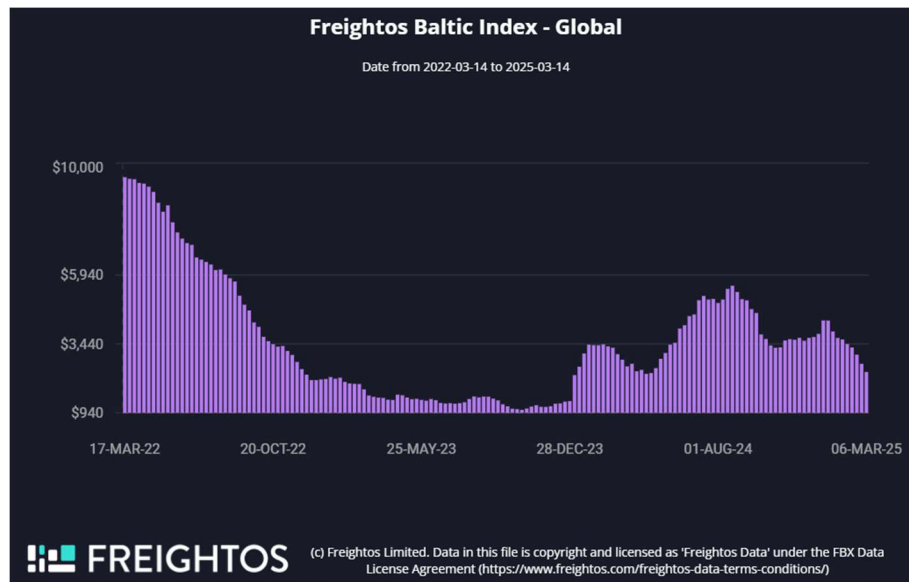
Source: Maritime Research, Inc.

GTR 03-13-25

affair. The recent tariff on and off causing a cautious approach for many. The US Gulf was generally flat a 63,000-dwt fixing a trip from US Gulf to India with pet coke at \$17,000. Further south, a 61,000-dwt was fixed basis delivery Santos for a trip Bangladesh-China in the upper \$12,000s plus upper \$200,000s ballast bonus. A rather positional feel from the Continent-Mediterranean, a 57,000-dwt fixing delivery Amsterdam trip via Continent to the Far East in the mid-teens. Asia, say stronger rates being discussed as the week progressed, A 63,000-dwt fixing delivery Cigading for a trip via Kalimantan redelivery WC India at \$18,000. Backhaul activity was seen, a 63,000-dwt fixing delivery China for a trip to West Africa at \$13,000. The Indian Ocean remained rather subdued although a 61,000-dwt was fixed delivery Tuticorin trip via South Africa redelivery China at \$10,500.

Handysize: This week, the market exhibited a mixed performance, with modest fluctuations across both basins. The Continent and Mediterranean regions continued their positive trend, with rates slightly surpassing previous levels, indicating ongoing support. For example, a 39,000-dwt fixed a trip delivery Skaw to redelivery Morocco at \$14,000. In contrast, the South Atlantic and U.S. Gulf markets remained sluggish, facing challenges with increasing tonnage and limited cargo availability. A 33,000-dwt open in Tema secured a trip from delivery Fazendinha to redelivery Italy with grains at \$10,500. Meanwhile, in Asia, the market stayed robust, buoyed by a more balanced demand-supply dynamic, especially in Southeast Asia and the North Pacific, with several strong fixtures recorded. A 39,000-dwt vessel, open on March 19, fixed a trip from Guayaquil to Japan via Vancouver, carrying grains at \$11,500.

➤ **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: Canada/Mexico tariff see-saw the latest to add uncertainty for supply chains**

12 March 2025 AJOT — Key insights:

- President Trump rolled out 25% tariffs on all US imports from Canada and Mexico last week only to quickly suspend them for a month for all goods covered by the USMCA. This suspension leaves more than \$1 billion of imports per day that are not in the USMCA subject to tariffs.
- The quick suspension – partly accomplished via auto manufacturer pledges to move some manufacturing to the US – reinforced the sense of uncertainty around other tariffs and trade barriers with deadlines set for April including the 60% China tariff, reciprocal tariffs, USTR port call fees and the now reinstated 25% tariffs on USMCA goods.
- NRF US ocean import data and projections show significant volume strength since November that is expected to continue through May but then drop in June

and July, suggesting that frontloading will continue into Q2 but possibly also lead to a subdued peak season.

- Despite this estimated volume strength, transpacific container rates have fallen below their 2024 low since Lunar New Year. Asia - Europe prices that also recently dipped below last year's floor rebounded slightly last week.
- Some of this rate weakness is likely due to the recent carrier alliance reshuffle which is resulting in increased competition and less effective capacity management as carriers are still moving vessels into place for the newly launched services.
- In air cargo, USCBP has been charged with developing a solution by April 1st for the expected surge in formal entry parcels once de minimis eligibility for Chinese imports is canceled. The lack of a solution was a main reason de minimis was quickly restored back in February, though many are skeptical one can be developed in a short timeframe.
- In addition to reports of canceled charter flights, China - US air cargo rates that dipped to \$4.61/kg last week – 40% lower than at the start of the year – suggest a gradual easing of e-commerce demand on this lane.

Ocean rates - Freightos Baltic Index:

- Asia-US West Coast prices (FBX01 Weekly) fell 25% to \$2,659/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 16% to \$3,754/FEU.
- Asia-N. Europe prices (FBX11 Weekly) increased 3% to \$3,064/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) stayed level at \$4,159/FEU.

Air rates - Freightos Air index:

- China - N. America weekly prices fell 7% to \$4.61/kg.
- China - N. Europe weekly prices decreased 7% to \$3.02/kg.
- N. Europe - N. America weekly prices stayed level at \$2.37/kg.

Analysis

Early last week President Trump rolled out 25% tariffs on all US imports from Mexico and Canada only to issue a one-month reprieve for automotive goods covered by the USMCA a day later and extend that suspension to all imports that fall under the USMCA by Thursday.

An estimated 50% of imports from Canada and 38% from Mexico fall under the USMCA and include automotive goods, food and agricultural products and many appliances and electronics. But that leaves about \$1 billion worth of imports per day that fall outside the USMCA and do not face tariffs – and other goods that pay low level tariffs – that are now subject to the 25% hike. This category includes items like phones, computers and medical equipment.

This latest tariff see saw caused importers to pull forward cross-border shipments in February leading to congestion at border crossings, with the implementation and then suspension also disrupting surface volume flows from both Mexico and Canada.

This latest start and stop once again shows President Trump using tariffs and other threats as leverage for his desired trade or other policy goals: border security promises by Mexico and Canada led to the initial tariff pause in February. And though

the stated goal of these measures is to stem the flow of fentanyl and illegal immigration, part of last week's reprieve was reportedly due to auto manufacturer pledges to shift some manufacturing from Canada and Mexico to the US.

Threats about China's presence along the Panama Canal led to the recent sale of Hutchinson Ports, and the USTR's proposed port call fee on Chinese-made vessels has already resulted in CMA CGM pledging to invest \$20 billion in the US, including some shipbuilding.

Rapidly approaching deadlines for new tariffs or trade barriers include March 24th for the USTR hearing that will inform a decision on the port call fees, April 1st when agencies will issue reports on the range of trade issues requested in the president's America First Trade Policy memo – including Trump's proposed 60% tariff on all Chinese goods and after which reciprocal tariffs are likely to follow – and now an April 2nd deadline for 25% tariffs on USMCA goods.

But last week's roll out and suspension adds to the pervasive state of uncertainty for logistics and supply chains and makes planning and adjustments extremely difficult, with most shippers opting to wait and see before investing in significant changes to their supply chains. That being said, with the likelihood of some tariff increases for imports from China and other US trade partners still high, many US importers have been frontloading shipments to some extent since November boosting ocean demand and freight rates.

The latest National Retail Federation US ocean import report shows that volumes from November through February were about 12% higher than a year prior, suggesting a significant pull forward ahead of expected tariffs. Volumes that are projected to remain level and strong through May, are expected to weaken in June and July, likewise implying weaker demand in what is normally the start of peak season due to the pull forward since late last year.

➤ **Drewry World Container Index**

Our detailed assessment for Thursday, 13 March 2025

The Drewry WCI composite index fell 7% to \$2,368 per 40ft container, 77% below the previous pandemic peak of \$10,377 in September 2021 and the lowest since January 2024. However, the index was 67% higher than the average \$1,420 in 2019 (pre-pandemic).

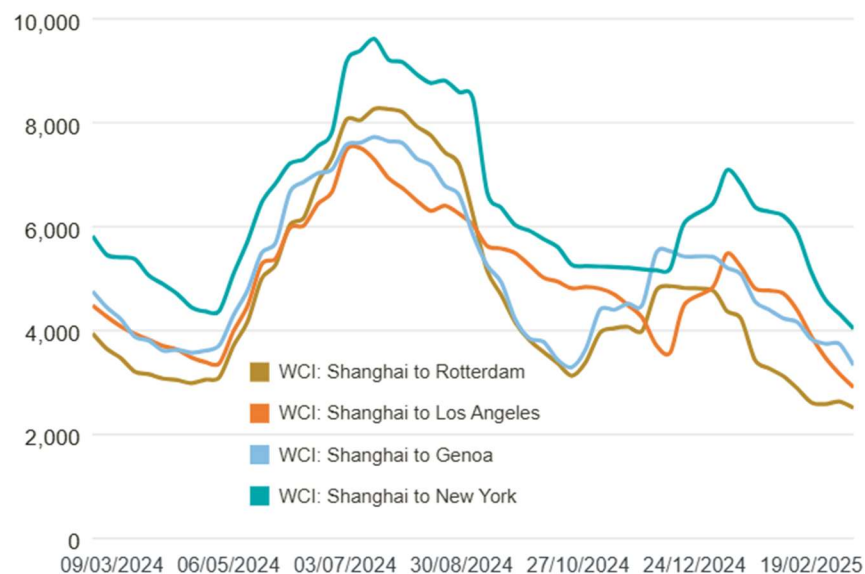
The average YTD composite index closed at \$3,205 per 40ft container, \$321 higher than the 10-year average of \$2,884 (inflated by the exceptional 2020-22 Covid period). Freight rates from Shanghai to Genoa decreased 11% or \$412 to \$3,333 per 40ft container, while rates from Shanghai to Los Angeles fell 8% or \$260 to \$2,906 per 40ft container. Similarly, rates from Shanghai to New York reduced 7% or \$282 to \$4,038 per 40ft container and those from Shanghai to Rotterdam dropped 5% or \$124 to \$2,512 per 40ft container. Conversely, rates from Rotterdam to Shanghai, New York to Rotterdam and Rotterdam to New York increased 1% to \$490, \$854 and \$2,373 per 40ft container. Meanwhile, rates from Los Angeles to Shanghai remained stable. Drewry expects rates to recede from next week as shipping capacity increases.

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



13 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 7% to \$2,368 per 40ft container this week.

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



Route	Route code	27-Feb-25	06-Mar-25	13-Mar-25	Weekly change (%)	Annual change (%)
Composite Index	WCI-COMPOSITE	\$2,629	\$2,541	\$2,368	-7% ▼	-25% ▼
Shanghai - Rotterdam	WCI-SHA-RTM	\$2,586	\$2,636	\$2,512	-5% ▼	-28% ▼
Rotterdam - Shanghai	WCI-RTM-SHA	\$503	\$483	\$490	1% ▲	-42% ▼
Shanghai - Genoa	WCI-SHA-GOA	\$3,747	\$3,745	\$3,333	-11% ▼	-21% ▼
Shanghai - Los Angeles	WCI-SHA-LAX	\$3,477	\$3,166	\$2,906	-8% ▼	-29% ▼
Los Angeles - Shanghai	WCI-LAX-SHA	\$700	\$701	\$702	0%	-1% ▼
Shanghai - New York	WCI-SHA-NYC	\$4,593	\$4,320	\$4,038	-7% ▼	-25% ▼
New York - Rotterdam	WCI-NYC-RTM	\$835	\$845	\$854	1% ▲	33% ▲
Rotterdam - New York	WCI-RTM-NYC	\$2,374	\$2,359	\$2,373	1% ▲	6% ▲

CEREAL GRAINS

➤ Wheat Export Shipments and Sales

Net sales of 783, mts for 2024/2025 were up noticeably from the previous week and up 83 percent from the prior 4-week average. Increases primarily for Panama (237,600 mts), South Korea (180,000 mts, including decreases of 800 mts), unknown destinations (113,000 mts), the Philippines (94,200 mts), and Mexico (54,500 mts, including decreases of 3,500 mts), were offset by reductions for Peru (5,000 mts) and Costa Rica (300 mts). Net sales of 82,600 mts for 2025/2026 were reported for South Korea (41,100 mts), the Philippines (20,000 mts), Peru (12,000 mts), and Colombia (9,500 mts).

Exports of 224,000 mts were down 41 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to Mexico (145,300 mts), Taiwan (42,000 mts), the Philippines (13,200 mts), El Salvador (7,800 mts), and Costa Rica (7,700 mts).

➤ Rice Export Shipments and Sales

Net sales of 29,800 mts for 2024/2025 were down 48 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Japan (11,100 mts), Honduras (8,000 mts), Mexico (6,700 mts), Saudi Arabia (2,000 mts), and Canada (1,400 mts, including decreases of 300 mts), were offset by reductions for Guatemala (800 mts).

Exports of 28,400 mts were down 17 percent from the previous week and 60 percent from the prior 4-week average. The destinations were primarily to El Salvador (6,000 mts), Nicaragua (5,500 mts), South Korea (4,500 mts), Japan (3,400 mts), and Mexico (3,100 mts).

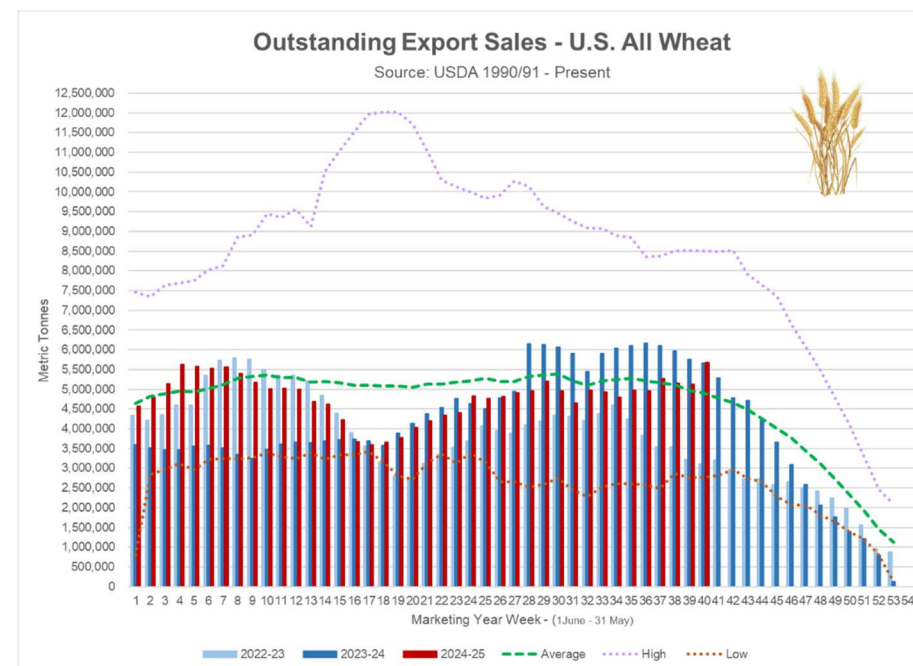
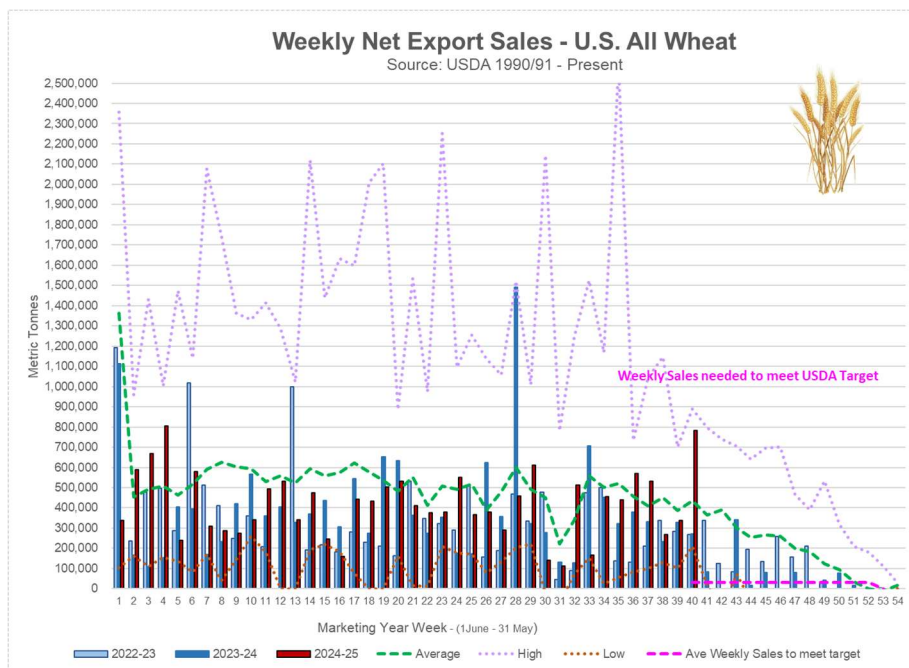
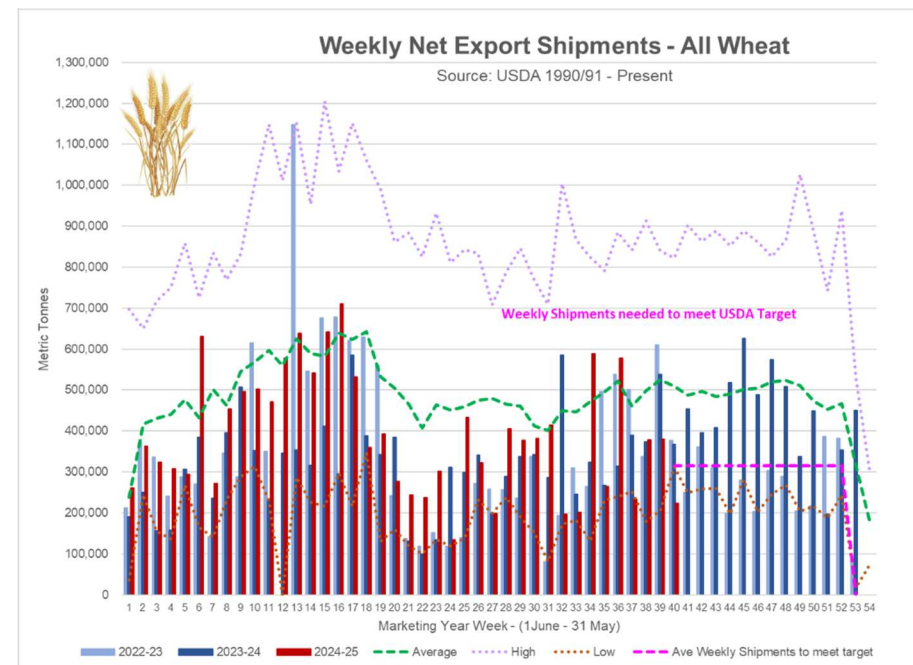
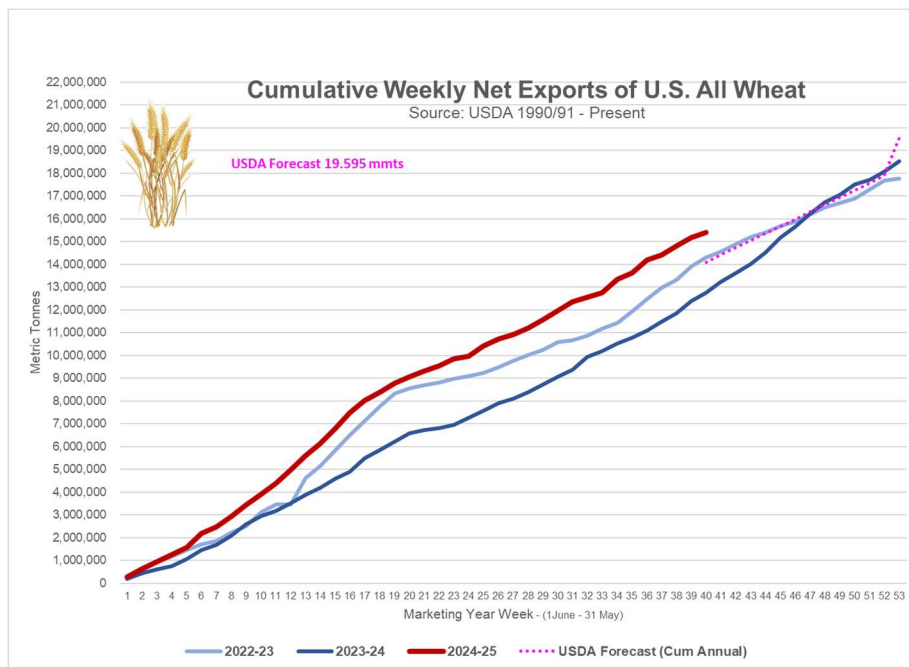
Table 17. Top 10 importers of all U.S. wheat

For the week ending 2/27/2025	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	3,889	2,930	33	3,298
Philippines	2,512	2,722	-8	2,494
Japan	1,949	1,827	7	2,125
China	139	2,472	-94	1,374
Korea	2,178	1,347	62	1,274
Taiwan	954	997	-4	921
Nigeria	531	243	119	920
Thailand	862	452	91	552
Colombia	421	274	54	522
Vietnam	498	417	20	313
Top 10 importers	13,931	13,680	2	13,792
Total U.S. wheat export sales	20,299	18,418	10	18,323
% of YTD current month's export projection	89%	96%	-	-
Change from prior week	339	271	-	-
Top 10 importers' share of U.S. wheat export sales	69%	74%	-	75%
USDA forecast, March 2025	22,725	19,241	18	-

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 03-13-25



COARSE GRAINS

➤ Corn Export Shipments and Sales

Net sales of 967,300 mts for 2024/2025 were up 6 percent from the previous week, but down 19 percent from the prior 4-week average. Increases primarily for Mexico (431,600 mts, including decreases of 12,800 mts), Japan (194,100 mts, including 156,500 mts switched from unknown destinations and decreases of 16,800 mts), Spain (144,100 mts, including 66,000 mts switched from unknown destinations), Colombia (84,700 mts, including 27,000 mts switched from unknown destinations), and Guatemala (76,400 mts, including 28,000 mts switched from unknown destinations, 27,000 mts switched from Panama, and decreases of 2,200 mts), were offset by reductions for unknown destinations (285,900 mts). Total net sales of 13,400 mts for 2025/2026 were for Honduras.

Exports of 1,863,000 mts--a marketing-year high--were up 47 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Japan (399,300 mts), Mexico (397,900 mts), South Korea (207,900 mts), Spain (144,100 mts), and Colombia (124,800 mts).

➤ Grain Sorghum Export Shipments and Sales

Net sales of 33,800 mts for 2024/2025 were up noticeably from the previous week and up 28 percent from the prior 4-week average. Increases primarily for Mexico (33,300 mts), were offset by reductions for Spain (1,100 mts).

Exports of 53,000 mts were up noticeably from the previous week and from the prior 4-week average. The destinations were Spain (51,900 mts) and Mexico (1,100 mts).

➤ Barley Export Shipments and Sales

Total net sales of 100 mts for 2024/2025 were for Canada.

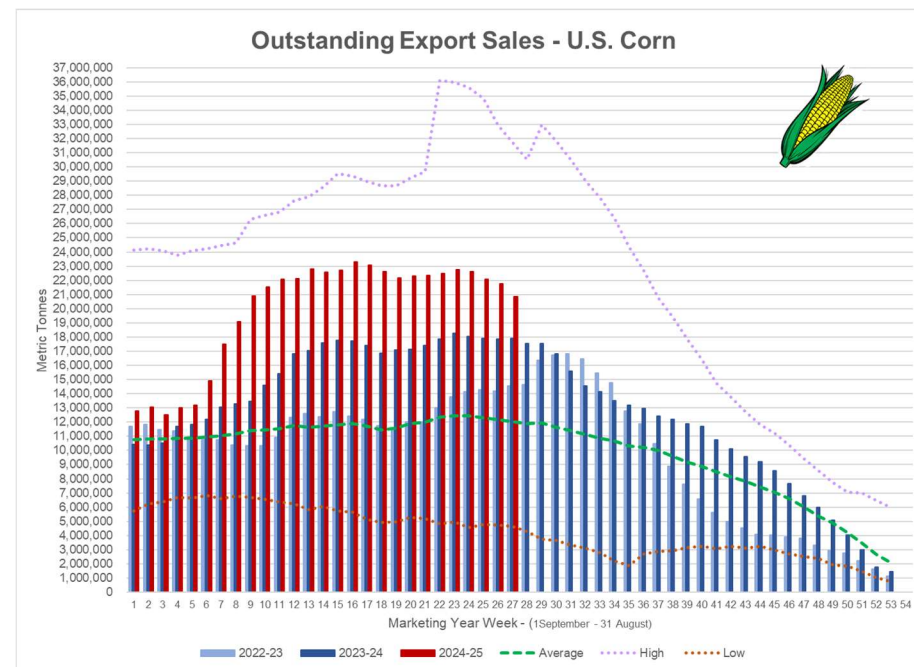
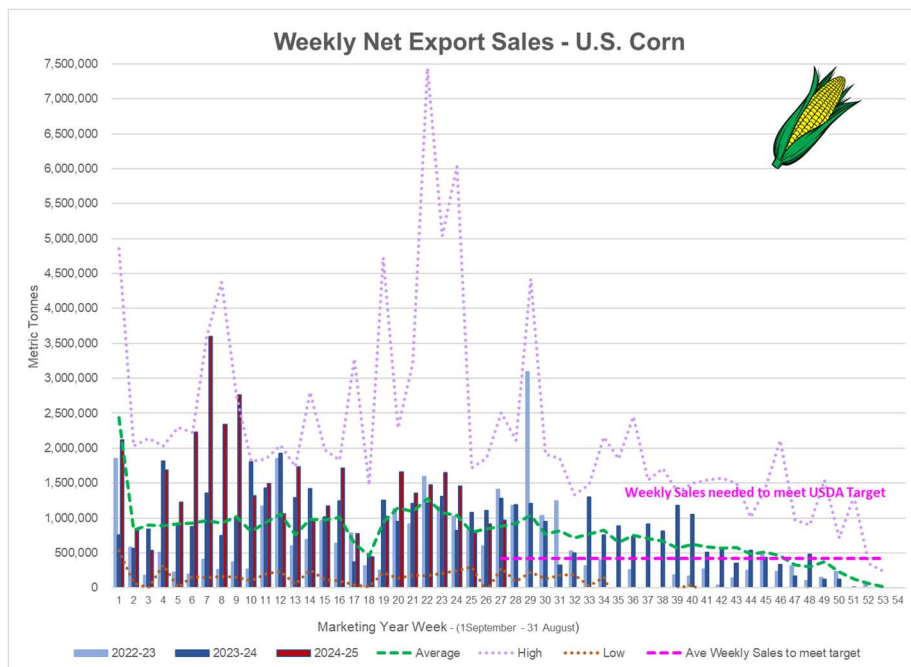
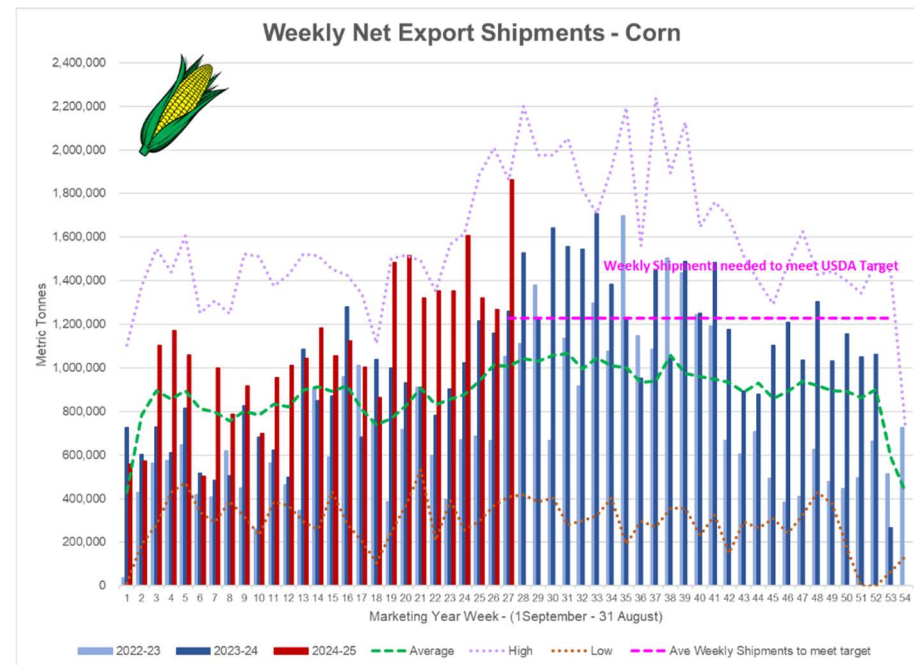
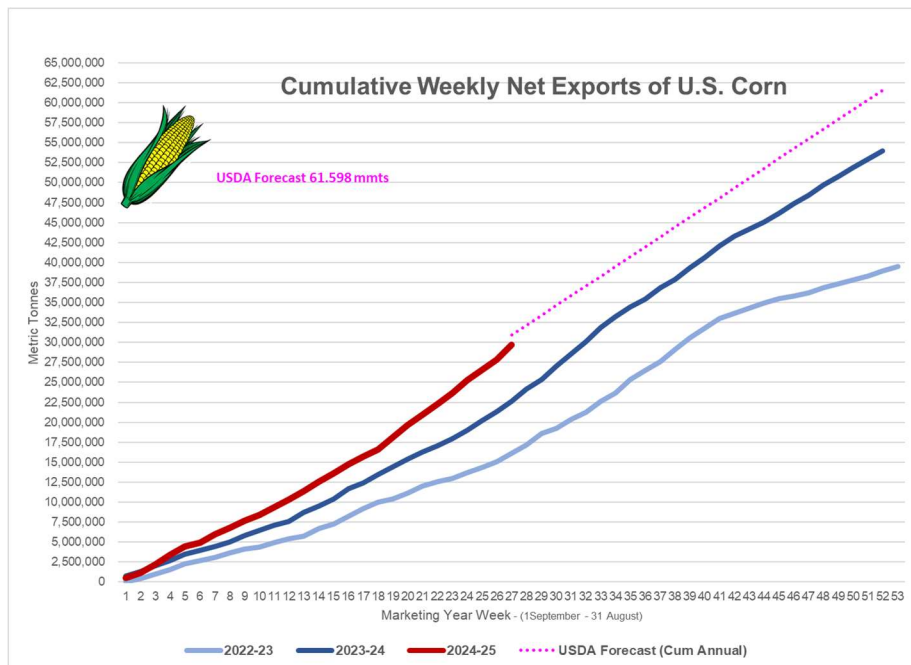
Exports of 700 mts were to Canada.

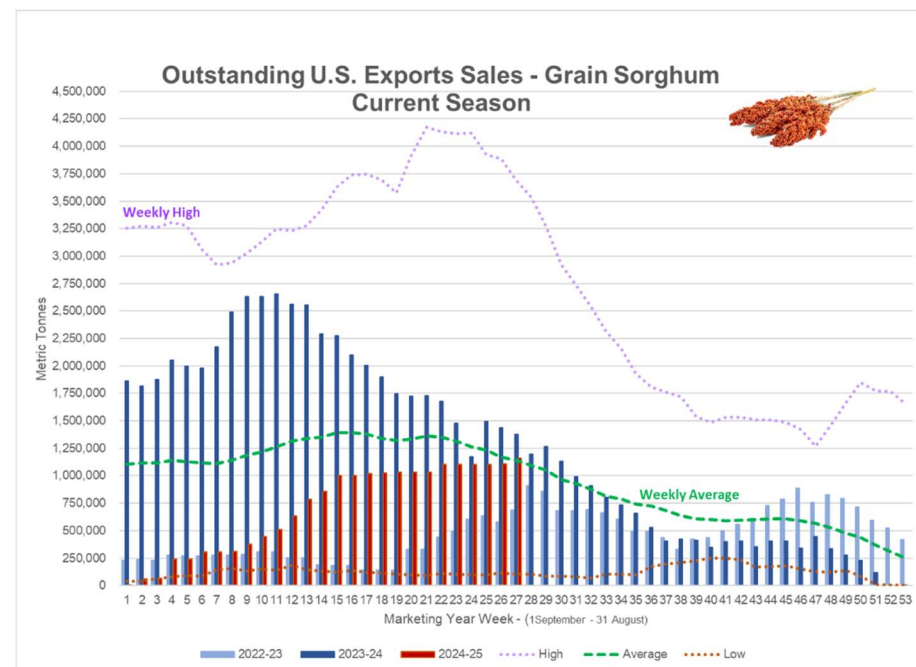
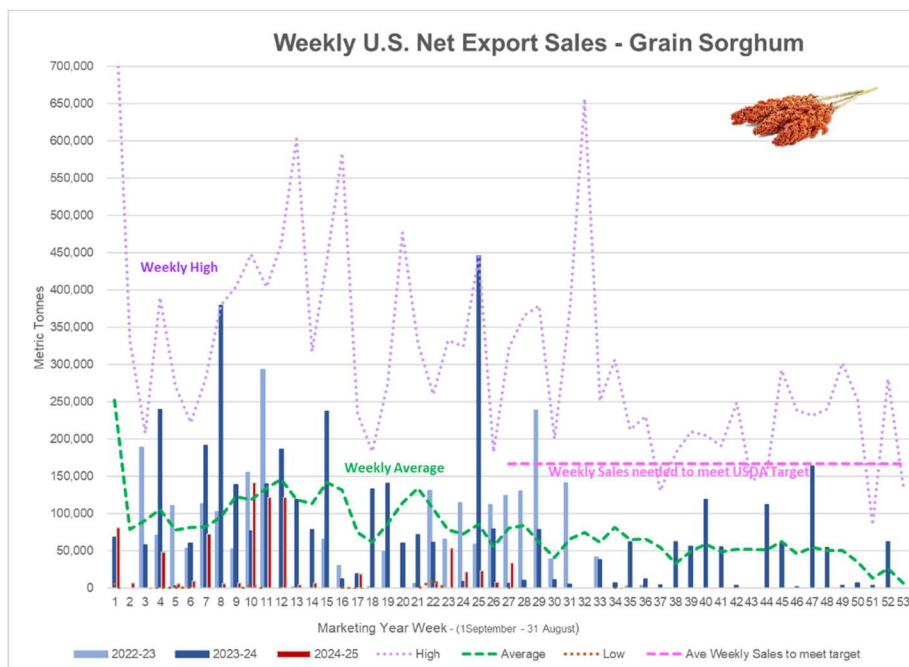
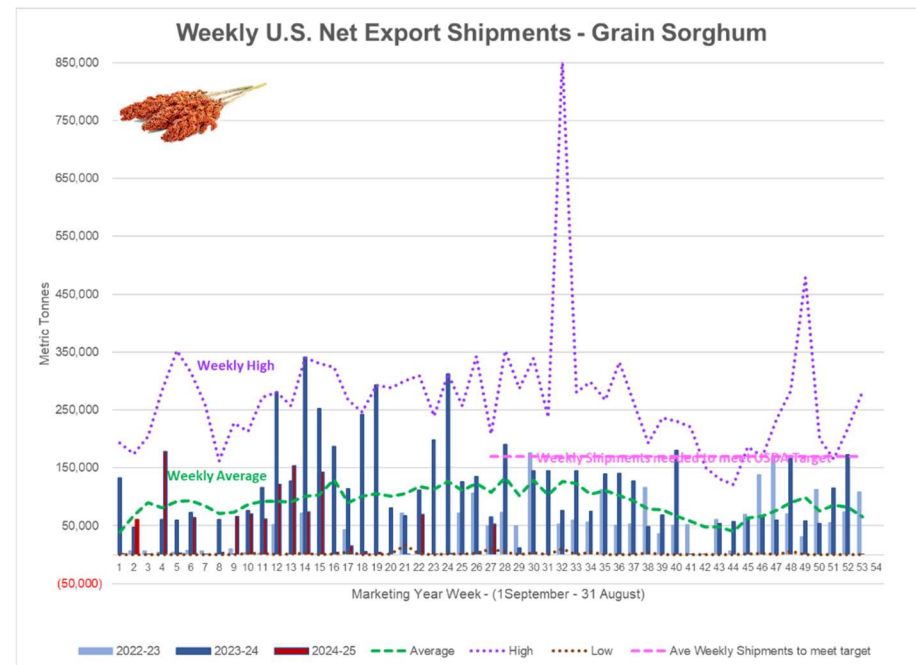
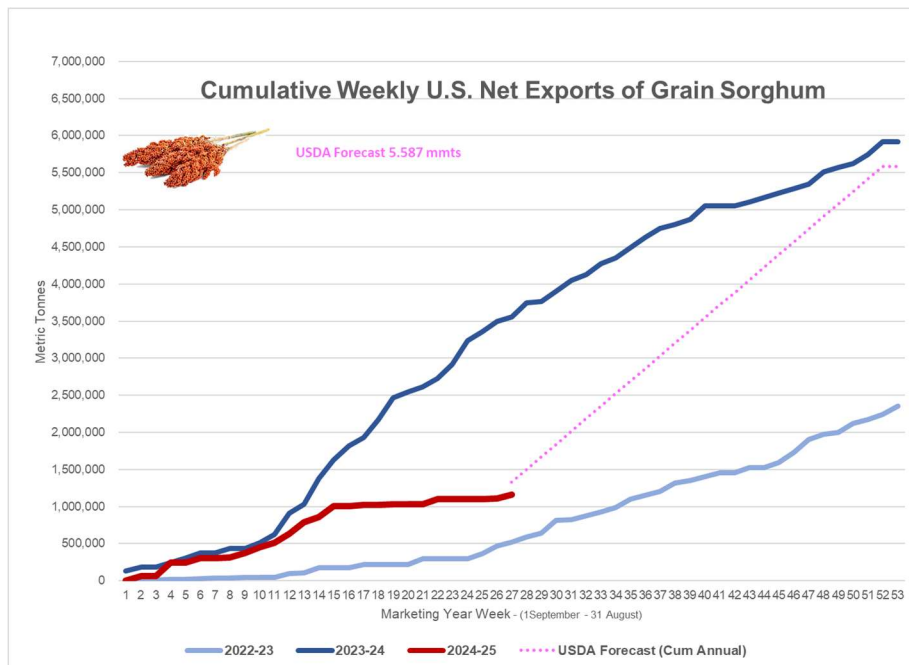
Table 15. Top 5 importers of U.S. corn

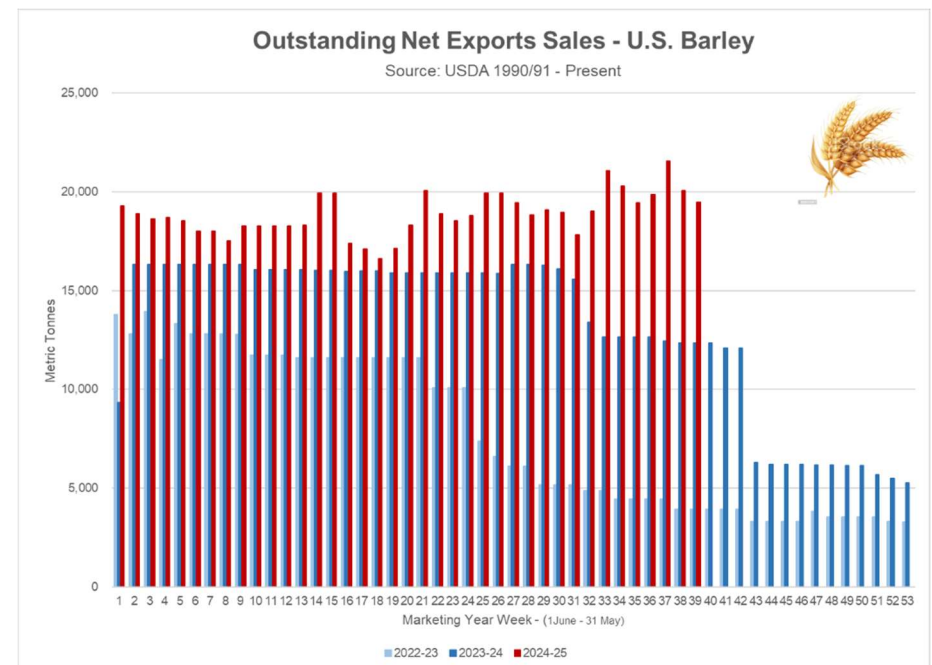
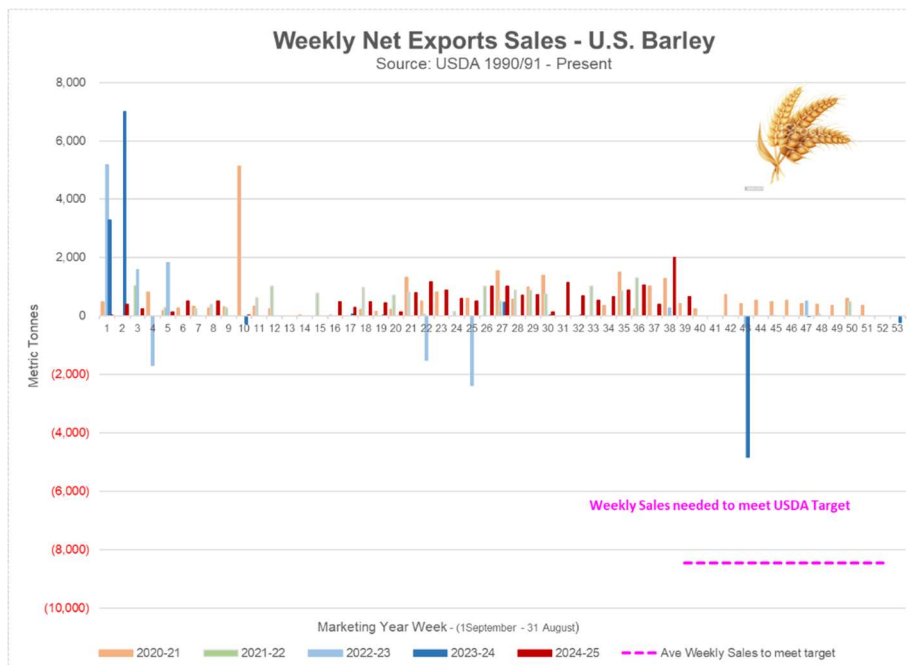
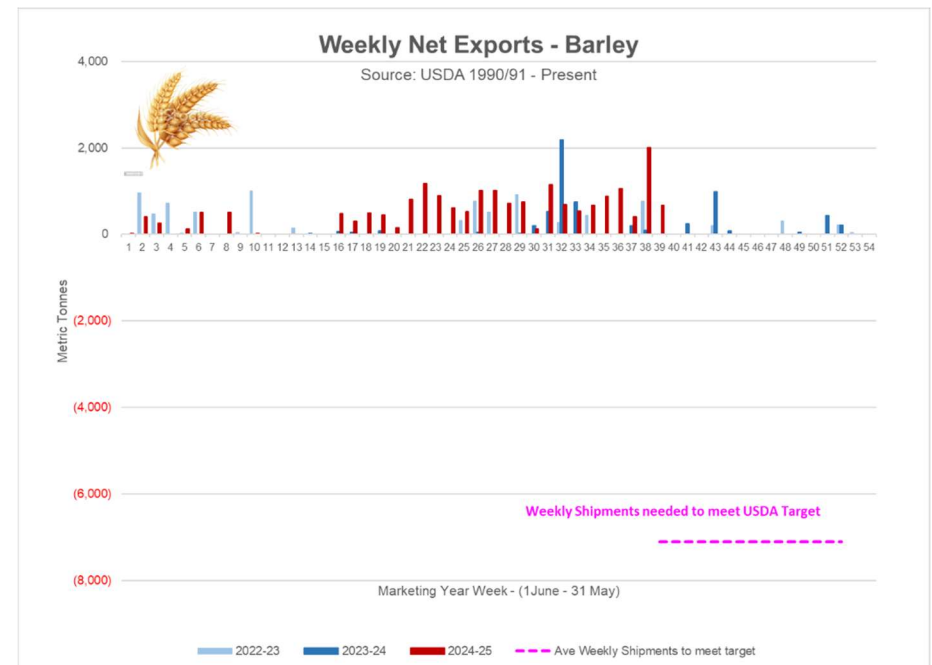
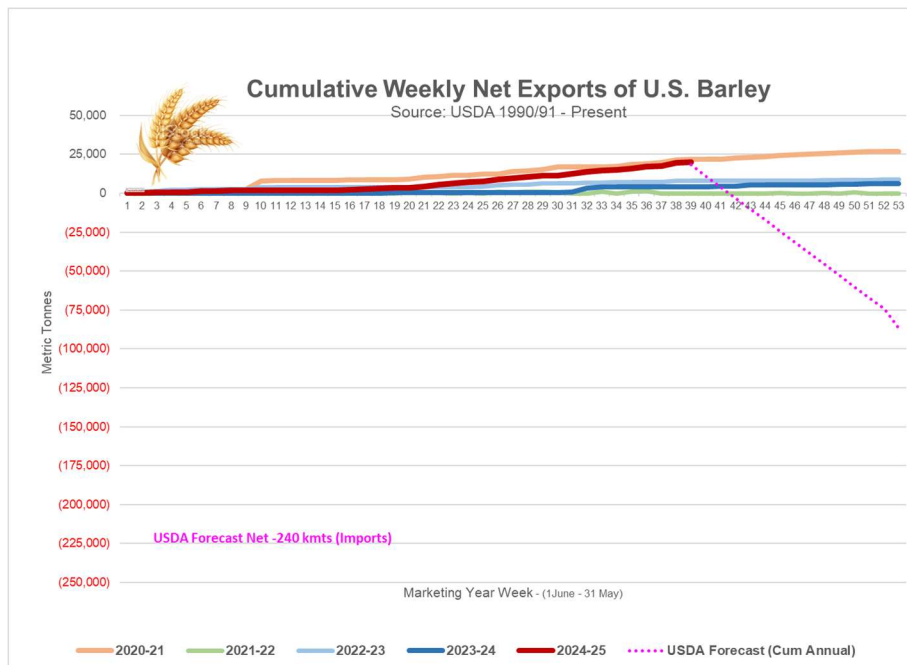
For the week ending 2/27/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	17,859	17,291	3	17,746
Japan	7,753	6,323	23	9,366
China	32	1,781	-98	8,233
Colombia	5,006	3,944	27	4,383
Korea	2,955	1,220	142	1,565
Top 5 importers	33,606	30,558	10	41,293
Total U.S. corn export sales	49,567	39,228	26	51,170
% of YTD current month's export projection	80%	67%	-	-
Change from prior week	909	1,110	-	-
Top 5 importers' share of U.S. corn export sales	68%	78%	-	81%
USDA forecast March 2025	62,233	58,220	7	-
Corn use for ethanol USDA forecast, March 2025	139,700	139,141	0	-

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

Source: USDA, Foreign Agricultural Service.







OILSEED COMPLEX

➤ Soybeans, Oil & Meal Export Shipment & Sales

Soybeans:

Net sales of 751,700 mts for 2024/2025 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (208,300 mts, including 200,000 mts switched from unknown destinations and decreases of 500 mts), Indonesia (151,800 mts, including 110,000 mts switched from unknown destinations and decreases of 400 mts), the Netherlands (129,300 mts, including 125,000 mts switched from unknown destinations and decreases of 2,000 mts), Egypt (99,200 mts, including decreases of 3,000 mts), and Germany (68,700 mts), were offset by reductions for unknown destinations (61,700 mts) and Mexico (2,600 mts). Net sales of 43,100 mts for 2025/2026 reported for Mexico (43,500 mts), were offset by reductions for Japan (400 mts).

Exports of 923,100 mts were up 16 percent from the previous week and 4 percent from the prior 4-week average.

The destinations were primarily to China (284,200 mts), Indonesia (138,400 mts), the Netherlands (129,300 mts), Egypt (121,200 mts), and Germany (68,700 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 68,653 mts to the Netherlands for week ending February 6. The correct destination for this shipment is Germany.

Soybean Oil:

Net sales of 68,500 mts for 2024/2025 were up 25 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for unknown destinations (34,000 mts), the Dominican Republic (12,100 mts, including decreases of 10,900 mts), Venezuela (7,100 mts, including decreases of 900 mts), South Korea (6,000 mts switched from unknown destinations), and Mexico (4,700 mts, including decreases of 500 mts).

Exports of 24,100 mts were down 27 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to South Korea (8,600 mts), Mexico (6,200 mts), Venezuela (6,200 mts), Colombia (2,500 mts), and Canada (400 mts).

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

For the week ending 2/27/2025	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	21,156	22,393	-6	28,636
Mexico	3,864	3,949	-2	4,917
Japan	1,489	1,695	-12	2,231
Egypt	2,449	482	408	2,228
Indonesia	1,126	1,259	-11	1,910
Top 5 importers	30,084	29,778	1	39,922
Total U.S. soybean export sales	44,386	39,290	13	51,302
% of YTD current month's export projection	89%	85%	-	-
Change from prior week	353	614	-	-
Top 5 importers' share of U.S. soybean export sales	68%	76%	-	78%
USDA forecast, March 2025	49,668	46,130	8	-

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

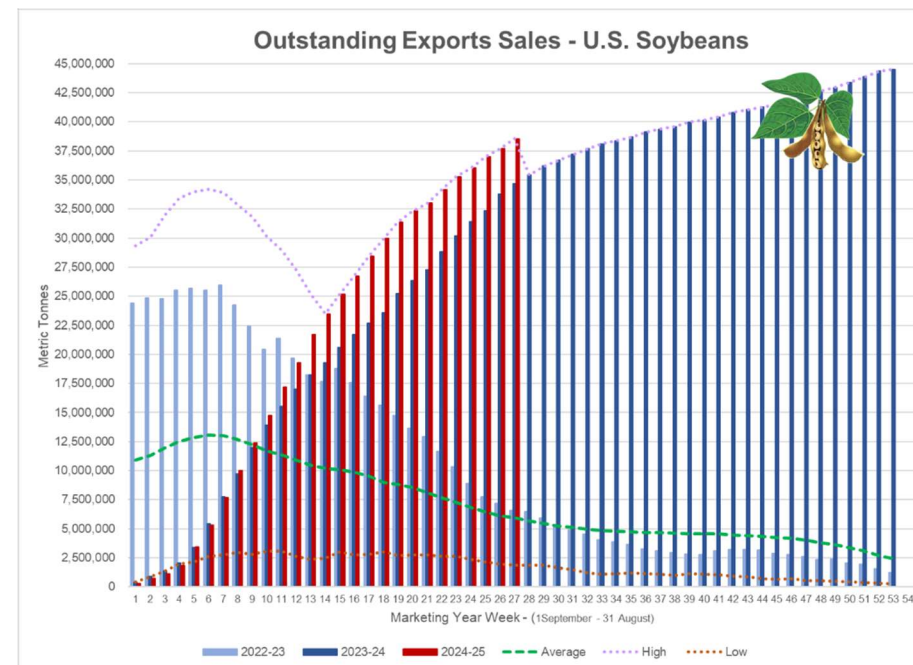
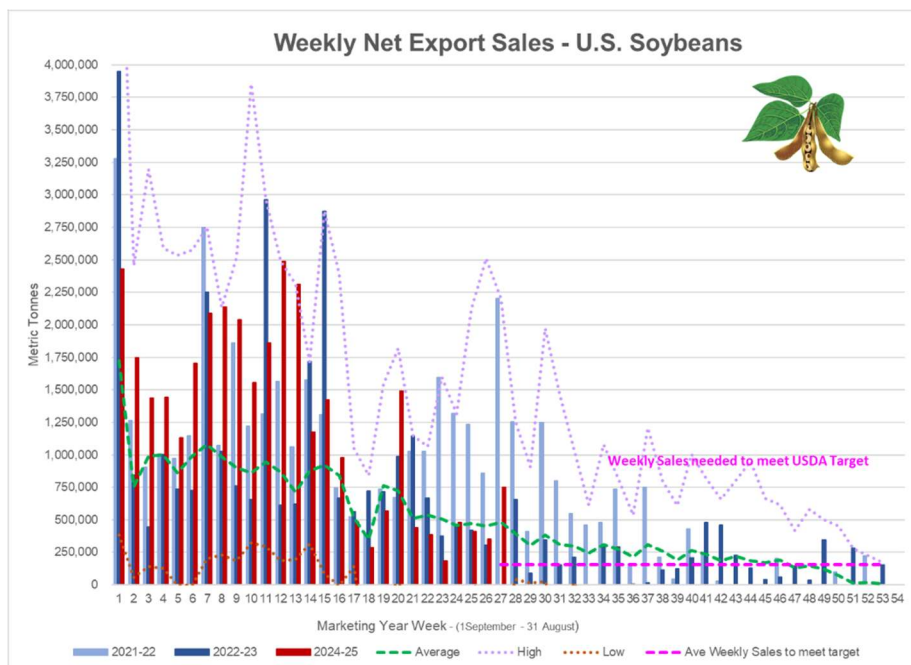
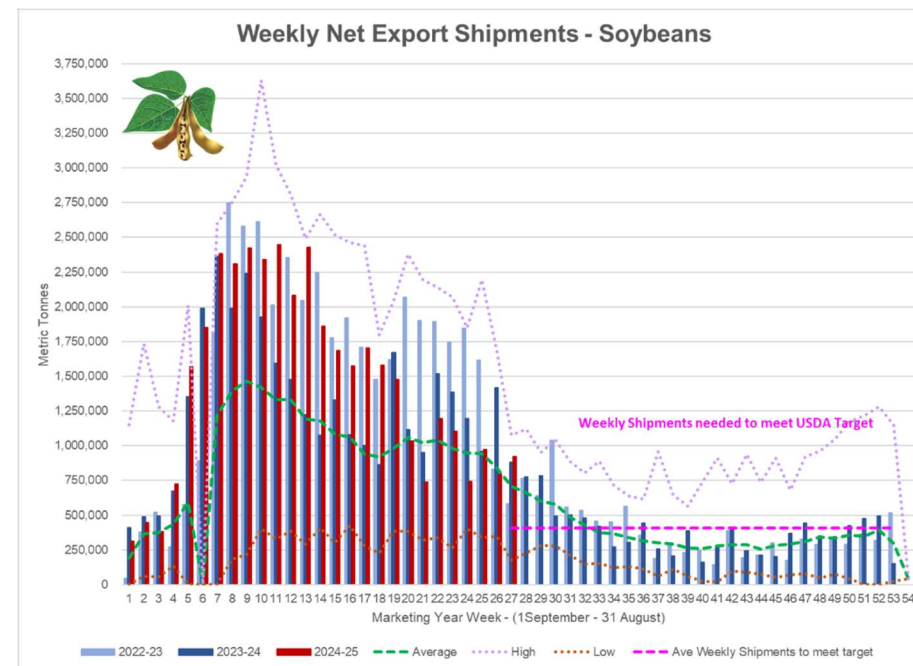
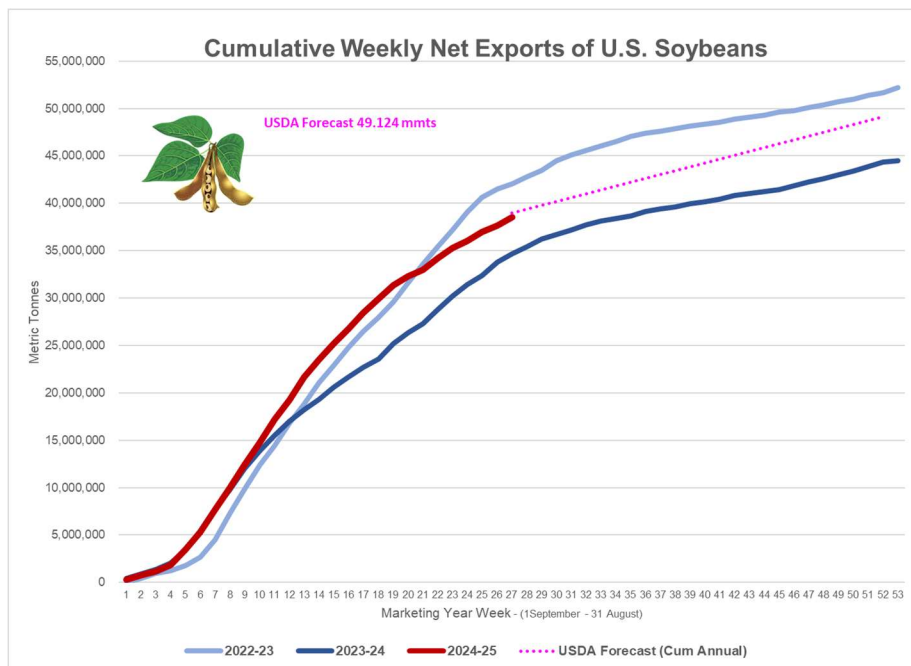
Source: USDA, Foreign Agricultural Service.

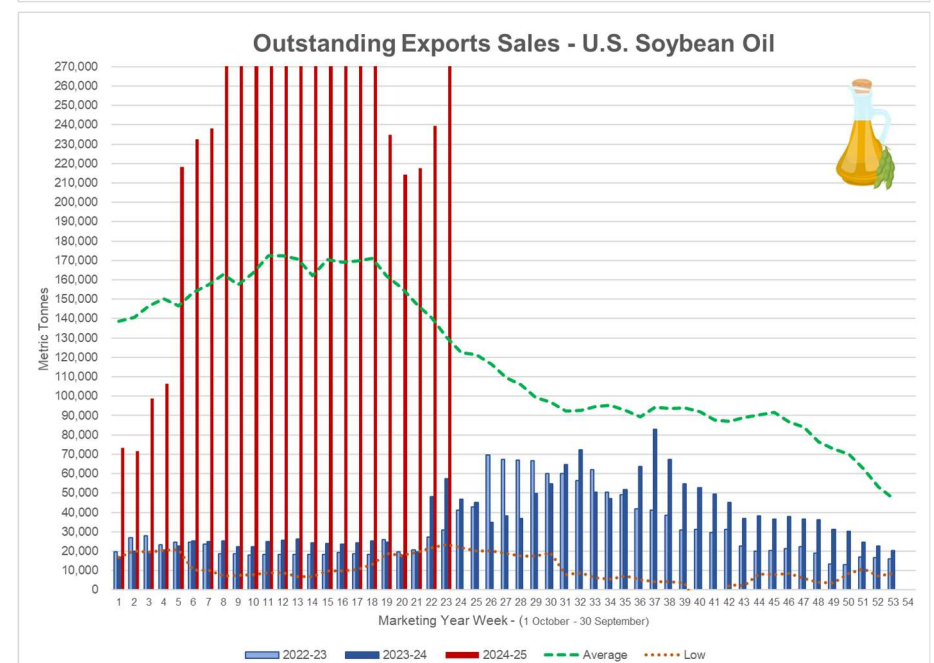
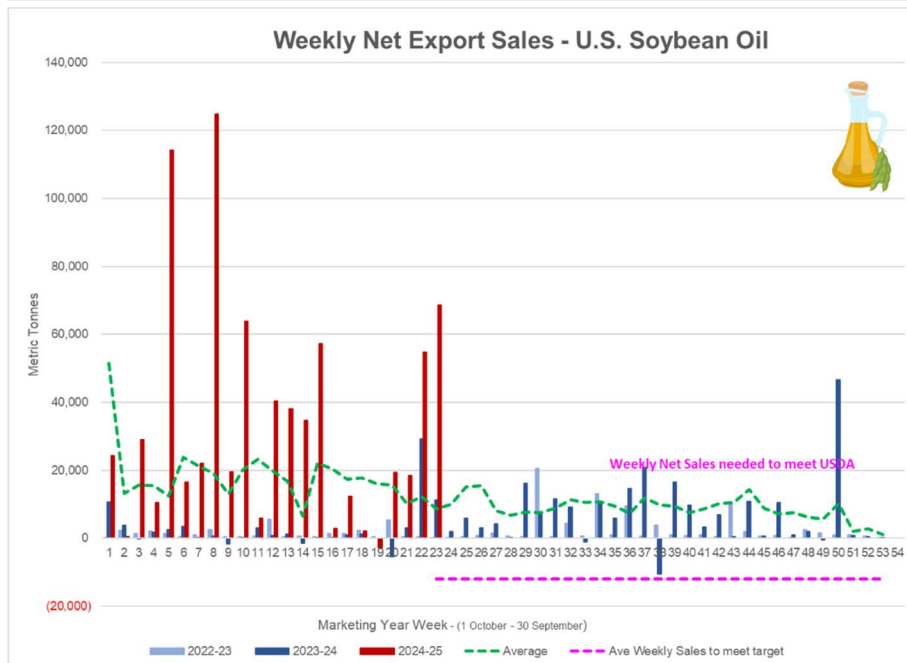
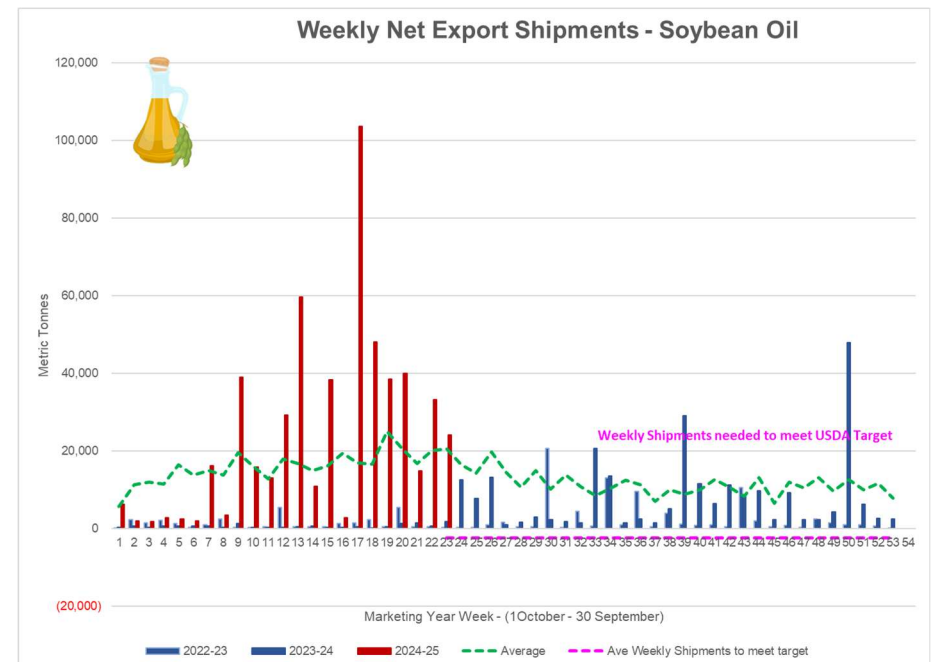
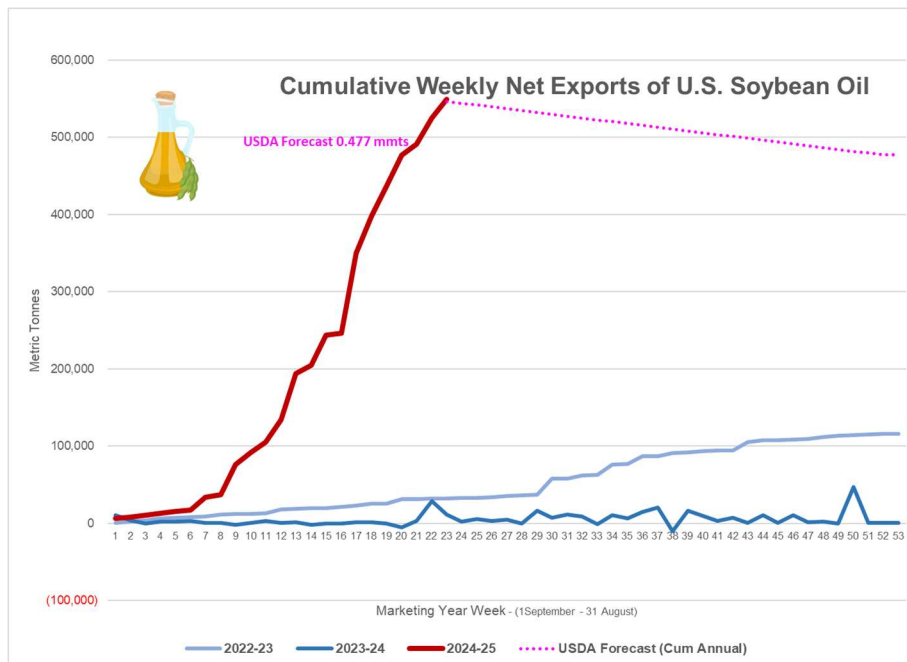
Soybean Cake and Meal:

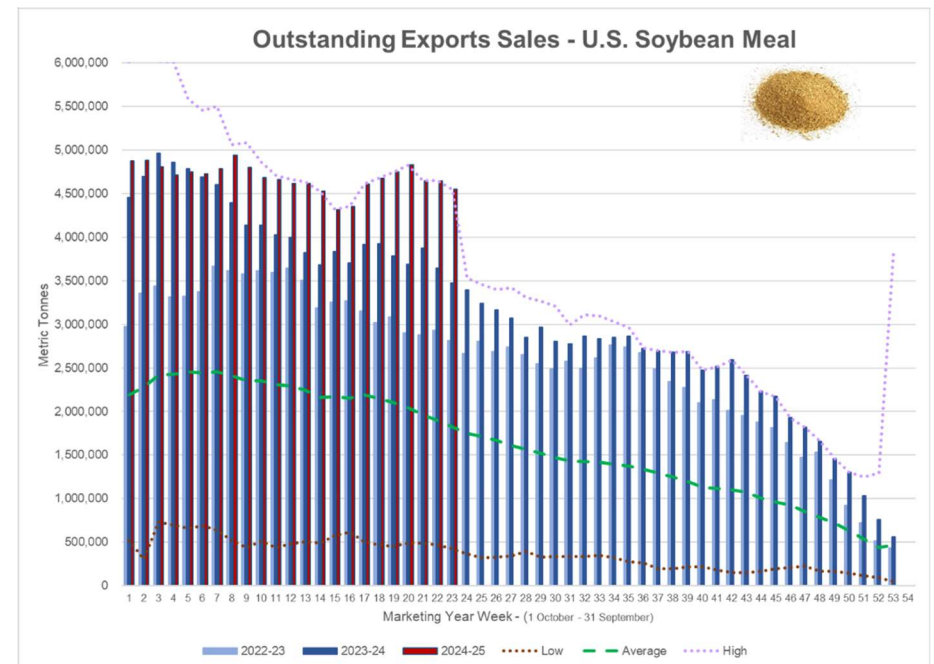
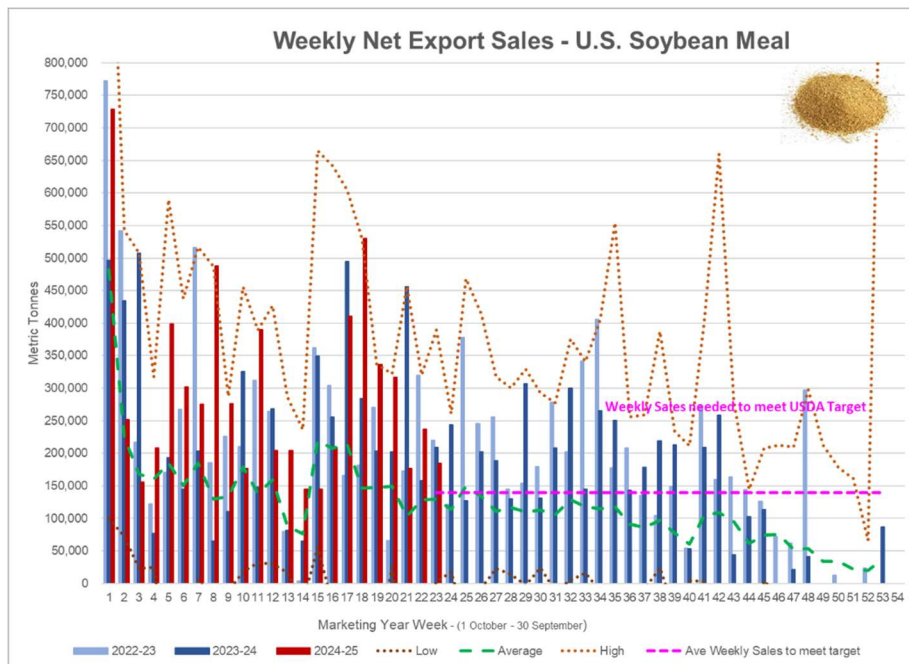
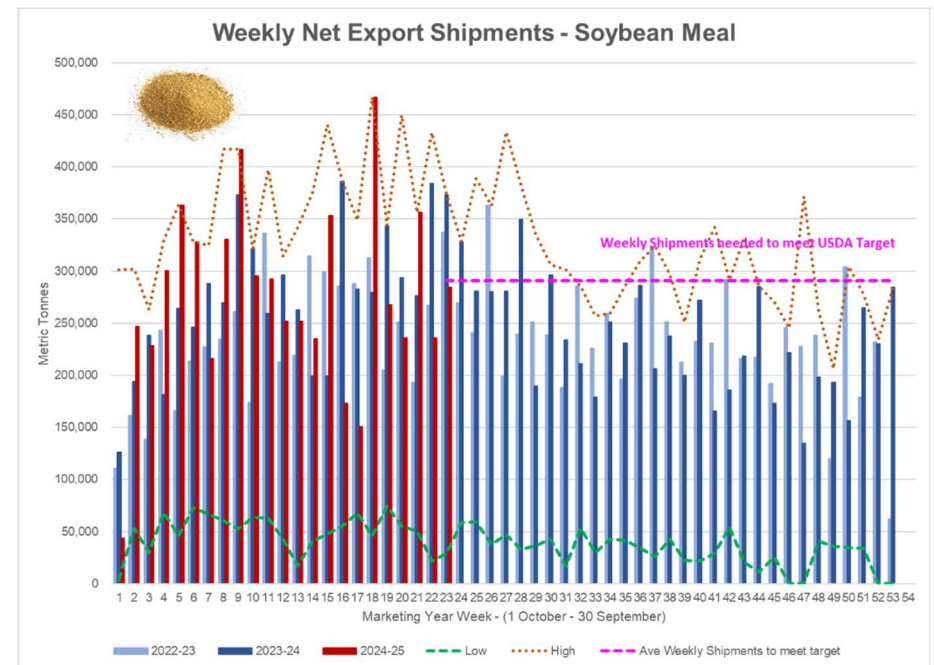
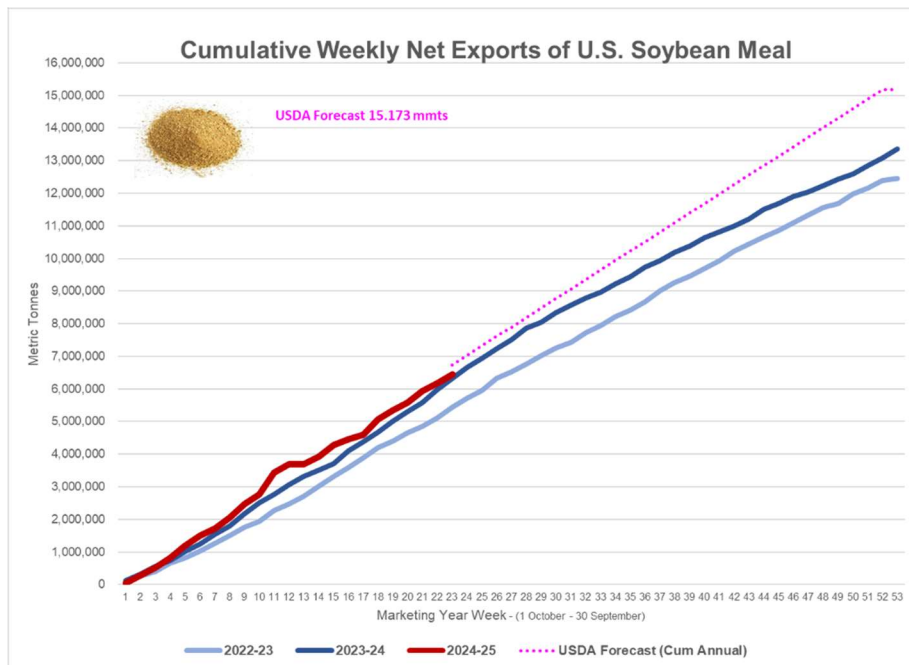
Net sales of 184,800 mts for 2024/2025 were down 22 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for Colombia (43,900 mts, including 20,000 mts switched from unknown destinations and decreases of 2,900 mts), Panama (32,400 mts, including 10,000 mts switched from unknown destinations and decreases of 100 mts), Honduras (27,700 mts), the Dominican Republic (24,100 mts, including 12,000 mts switched from unknown destinations and decreases of 2,600 mts), and Guatemala (13,300 mts, including 7,000 mts switched from Panama, 7,000 mts switched from unknown destinations, and decreases of 1,700 mts), were offset by reductions for unknown destinations (11,000 mts). Net sales of 1,600 mts for 2025/2026 were reported for Mexico (1,100 mts) and Canada (500 mts).

Exports of 284,400 mts were up 21 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Vietnam (52,300 mts), Mexico (45,300 mts), the Dominican Republic (41,300 mts), Colombia (40,800 mts), and Honduras (29,800 mts).

Optional Origin Sales: For 2024/2025, the current outstanding balance of 29,300 mts, all Ecuador.







LOGISTICS

➤ **Legislation calls on USDA to study global supply chain**

14 March 2025 Susan Reidy, Pet Food Processing -- Lawmakers introduced legislation that would require the US Department of Agriculture (USDA) to study the global supply chain market for US agricultural inputs for overreliance on China.

The inputs include essential vitamins, amino acids and other ingredients used in animal feed and pet food, among other agricultural inputs.

The American Feed Industry Association (AFIA) voiced support of the Securing American Agriculture Act, saying it has been calling for a close examination of China's role in the US food and agriculture supply chain, given ongoing trade disputes and geopolitical tensions.

"Without good data, our nation's leaders are essentially shooting in the dark, unable to determine where they can make meaningful impact — whether by boosting domestic production or securing alternative suppliers," said Constance Cullman, president and chief executive officer of the AFIA. "Just like humans, animals require daily vitamins and amino acids for healthy growth and development or their wellbeing will suffer. By supporting the Securing American Agriculture Act, we can give federal decision-makers a clearer shot at guarding the United States from potentially catastrophic animal welfare, food or animal food security or economic consequences."

US manufacturers heavily rely on a single source — China — for key vitamins such as B1, B3, B8, B11, B12, C, D3 and K3. The AFIA has been advocating for the US government to take a multifaceted trade approach that balances economic interests, while seeking new foreign suppliers or incentivizing domestic research and production, to ensure resilience in both the animal food and farm sectors.

Cullman addressed supply chain concerns in an interview with sister publication World Grain during the 2025 International Production & Processing Expo in January.

➤ **China Enacts Tariffs Against U.S. Agricultural Products**

10 March 2025 SupplyChainBrain — Tariffs on a handful of agricultural products imported into China from the U.S. have taken effect, in retaliation for a series of levies against China imposed by the Trump administration.

According to The New York Times, China is enacting 15% tariffs against imported U.S. chicken, wheat and corn, and 10% tariffs on soybeans, pork, beef and fruit. Moving forward, China is also blocking 15 U.S. companies from purchasing Chinese products without special permission, while barring 10 other U.S. companies from doing business in the country altogether. Any products shipped before March 10 and imported into China by April 12 will not be subject to the new levies.

China represents the largest export market for U.S. agricultural products in the world. In 2022, soybeans alone accounted for nearly half of U.S. agriculture exports to China. U.S. livestock and poultry exports to China have dramatically increased in recent years as well, rising from \$17 billion in 2012 to \$155 million in 2022.

This comes after President Donald Trump rolled out 10% levies on all products imported into the U.S. from China in February, before raising rates to 20% in early

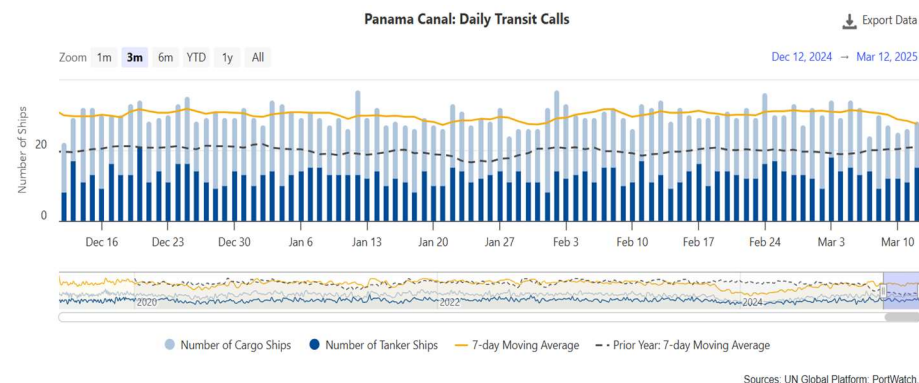
March. Around that same time, a spokesperson for China's foreign ministry vowed to fight back against the U.S. in the burgeoning trade war "to the end," although China's commerce minister Wang Wentao reportedly invited his U.S. counterpart and the U.S. trade representative to meet in person the month prior. In February, Trump also told reporters that some sort of trade agreement with China was "possible."

➤ **Grain Movements Through Great Lakes St. Lawrence Seaway System Rose in 2024**

13 March 2025 USDA GTR -- In 2024, 11.8 million tons of grain moved through the Great Lakes St. Lawrence Seaway System, up 12.5 percent from 2023. Although grain movements were up, total cargo movements were down 1.6 percent, despite a 0.5-percent rise in total vessel transits. Agricultural products made up about 30 percent of all Seaway trade in 2023. The U.S. and Canadian grain shipped through the Seaway—including wheat, corn, soybeans, barley, and oats—is primarily exported.

In 2022, 135.7 million metric tons of cargo valued at \$26.1 billion traveled through the Seaway, creating 147,350 jobs. The Seaway complements rail and highway networks to offer a cost effective and reliable means of moving agricultural products. The Seaway is the world's longest deep-draft inland waterway system at 3,700 kilometers long, extending from the Atlantic Ocean to the Great Lakes.

➤ **Panama Canal – Daily Transit Calls**



12 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.

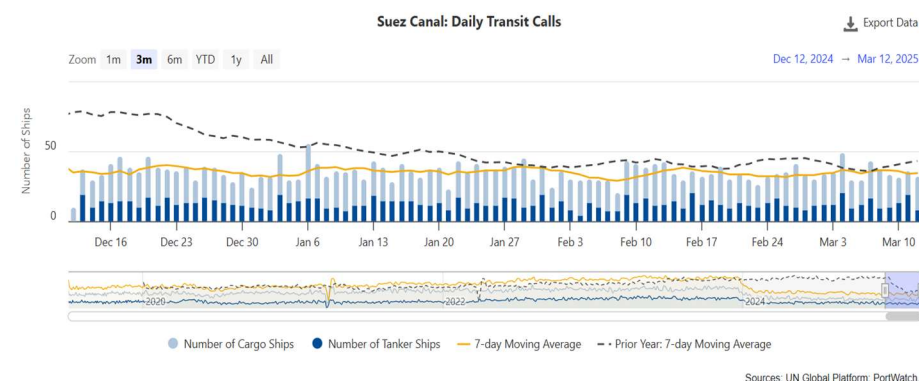
U.S. Secretary of State Marco Rubio made his first overseas trip as a top U.S. diplomat to Latin America last month, including to Panama, where he pressured the country over China's presence along the canal.

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.

➤ Suez Canal – Daily Transit Calls

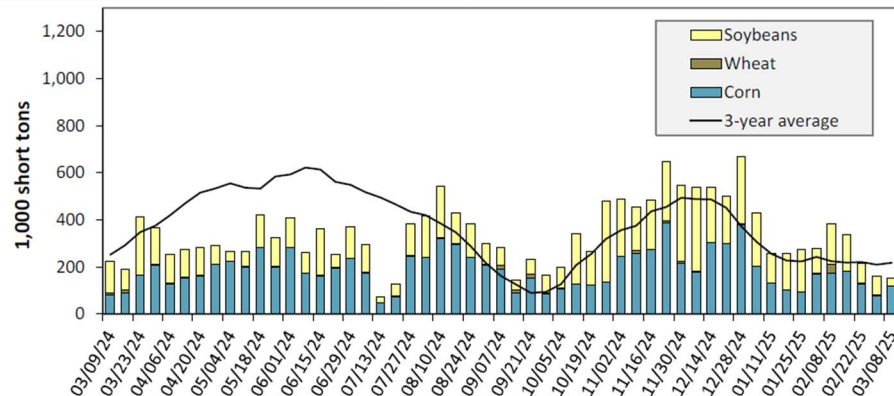


12 March 2025 Source: IMF PortWatch Source:

<https://portwatch.imf.org/pages/c57c79bf612b4372b08a9c6ea9c97ef0>

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 8th of March, barged grain movements totaled 383,500 tons. This was 9 percent less than the previous week and 35 percent less than the same period last year.

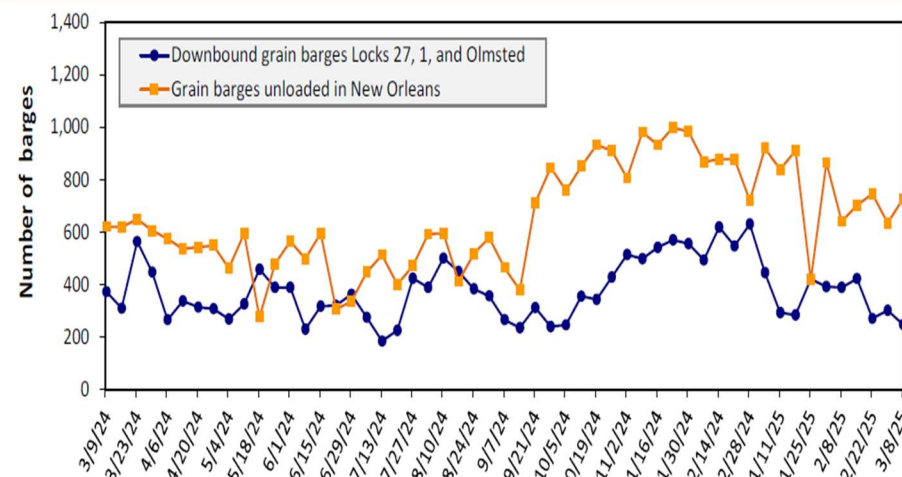
Table 10. Barged grain movements (1,000 tons)

For the week ending 03/08/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	0	0	0	0	0
Mississippi River (Alton, IL (L26))	145	0	60	0	205
Mississippi River (Granite City, IL (L27))	119	0	32	0	151
Illinois River (La Grange)	153	0	62	0	214
Ohio River (Olmsted)	126	2	65	0	193
Arkansas River (L1)	0	19	21	0	40
Weekly total - 2025	245	21	117	0	384
Weekly total - 2024	303	62	227	0	593
2025 YTD	2,818	168	2,355	20	5,362
2024 YTD	1,998	260	2,839	48	5,146
2025 as % of 2024 YTD	141	65	83	42	104
Last 4 weeks as % of 2024	108	48	72	0	86
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.

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.

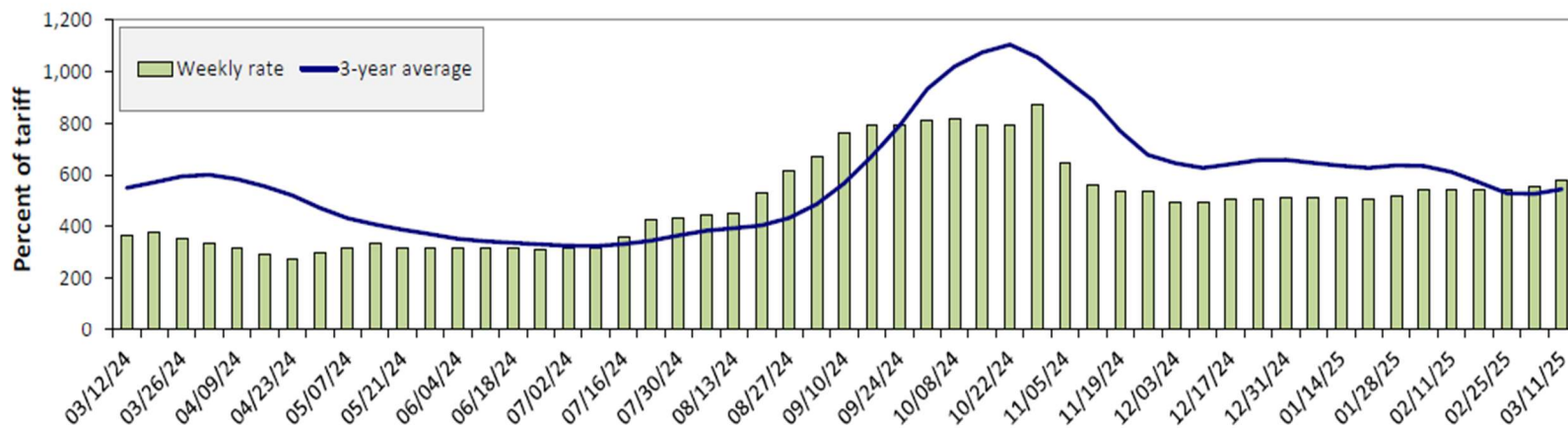
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

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	3/11/2025	n/a	572	577	434	452	357
	3/4/2025	n/a	540	555	460	480	348
\$/ton	3/11/2025	n/a	30.43	26.77	17.32	21.20	11.21
	3/4/2025	n/a	28.73	25.75	18.35	22.51	10.93
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	59	65	44	45
	3-year avg.	n/a	-1	6	0	-10	-5
Rate	April	525	463	451	349	384	296
	June	465	408	398	310	328	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 8th of March, 248 grain barges moved down river—53 fewer than last week. There were 727 grain barges unloaded in the New Orleans region, 14 percent 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

	3/12/2025	3/13/2025	
WK 3/9	565/600	550/600	
WK 3/16	525/575	525/575	UNC
WK 3/23	500/550	525/575	
WK 3/30	475/525	500/550	
APRIL	425/465	425/465	UNC
APR-MAY	415/455	415/455	UNC
MAY	385/425	385/425	UNC
AMJJ	400/425	400/425	UNC
JJ	375/400	375/400	UNC

**UPPER
MISSISSIPPI**

ST PAUL/SAVAGE	3/12/2025	3/13/2025	
APRIL	490/550	490/550	UNC
APR-MAY	500/525	500/525	UNC
MAY	450/500	450/500	UNC
AMJJ	460/500	460/500	UNC
JJ	425/475	425/475	UNC

MID MISSISSIPPI

McGREGOR	3/12/2025	3/13/2025	
WK 3/16	540/575	585/600	
WK 3/23	525/550	525/550	UNC
WK 3/30	500/540	500/540	UNC
APRIL	430/475	430/475	UNC
APR-MAY	425/450	425/450	UNC
MAY	410/440	410/450	
AMJJ	400/425	400/425	UNC
JJ	375/400	375/400	UNC

ST LOUIS BARGE

FREIGHT 14'	3/12/2025	3/13/2025	
WK 3/9	400/425	425/450	
WK 3/16	390/425	400/435	
WK 3/23	375/400	375/400	UNC
WK 3/30	350/375	350/375	UNC
APRIL	325/350	325/350	UNC
APR-MAY	325/350	325/350	UNC
MAY	300/350	300/350	UNC
AMJJ	315/350	315/350	UNC
JJ	300/325	300/325	UNC

LOWER

OHIO RIVER	3/12/2025	3/13/2025	
WK 3/9	425/450	425/440	
WK 3/16	400/450	400/430	
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

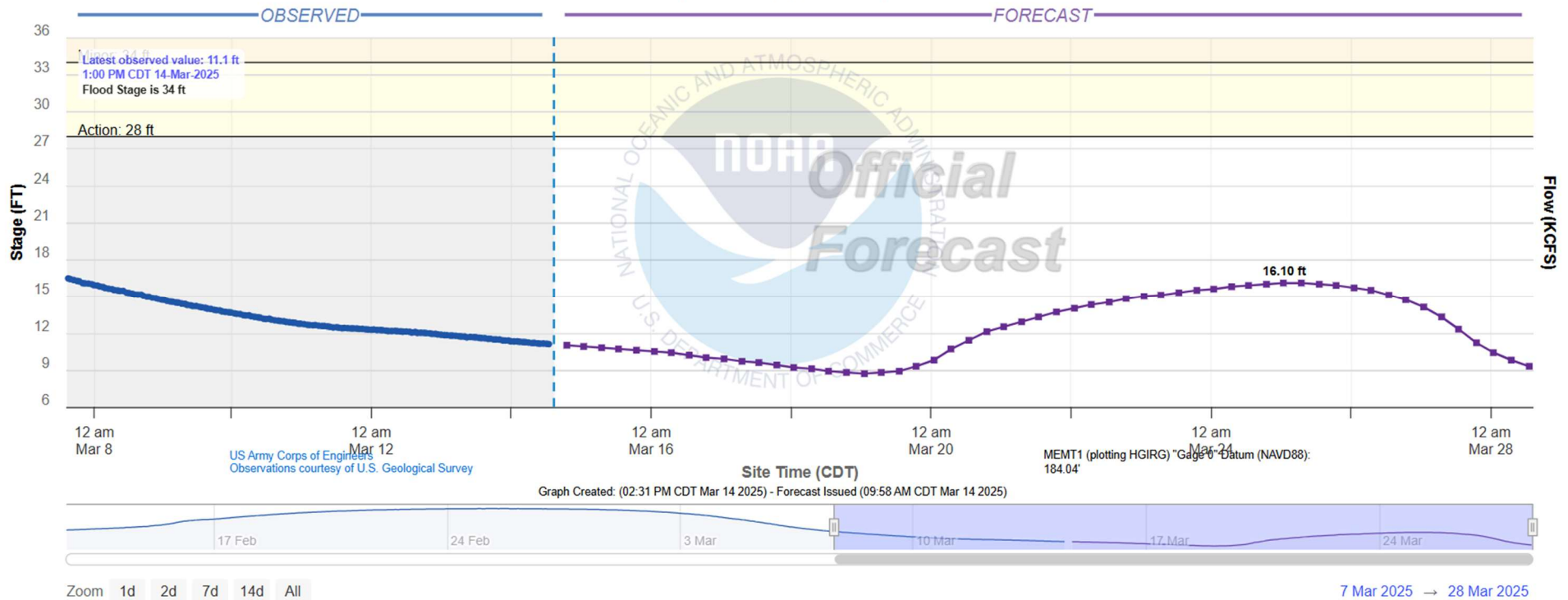
MEMPHIS CAIRO

	3/12/2025	3/13/2025	
WK 3/9	325/375	350/375	
WK 3/16	325/350	330/350	
WK 3/23	275/325	275/325	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

Mississippi River at Memphis

NWSLI: MEMT1, Reach ID: 7474830



☐ Scale to Flood Categories ☒ Auto Refresh

07 March 2025 Source: NOAA – NWPS: <https://water.noaa.gov/gauges/memt1>

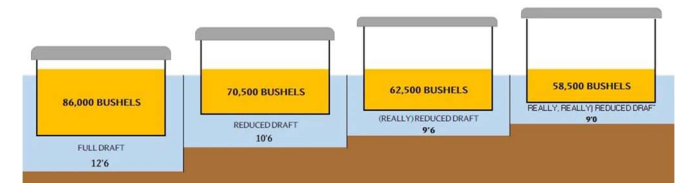
River forecasts for this location take into account past precipitation and the precipitation amounts expected approximately 24 to 48 hours into the future from the forecast issuance time.

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:

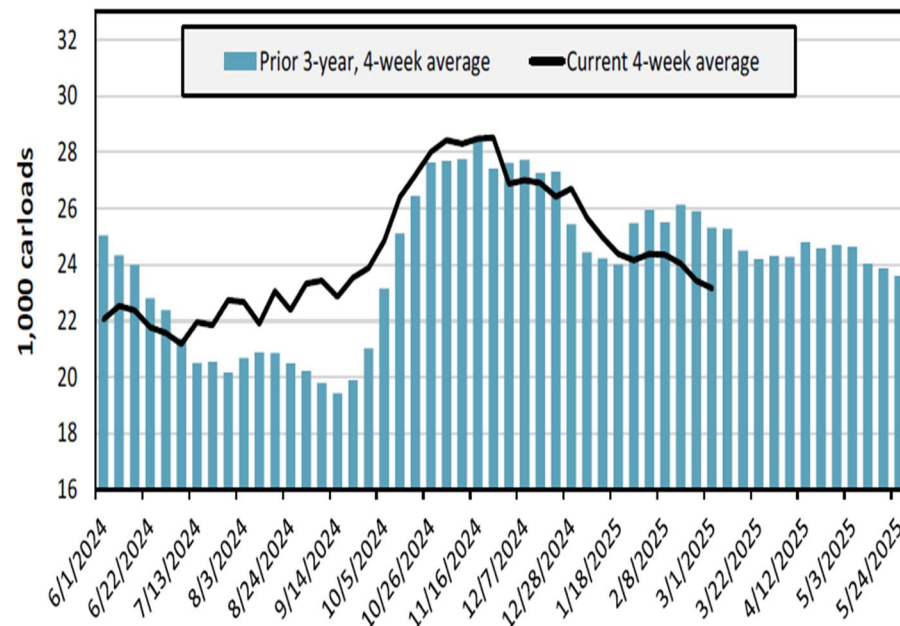
- St. Louis-Herculaneum (RM 185-152); Mile 160.6: Meramec, (LWRP -3.2 @ STL); 9-ft at St. Louis gage of -1.5.
- Herculaneum-Grand Tower (RM152-80); Mile 128.5: Establishment (LWRP -0.4 @ Chester); 9-ft at Chester gage of 0.4.
- Grand Tower-Cairo (RM 80-0) Mile 39.0: Commerce (LWRP 5.4 @ Cape Girardeau);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

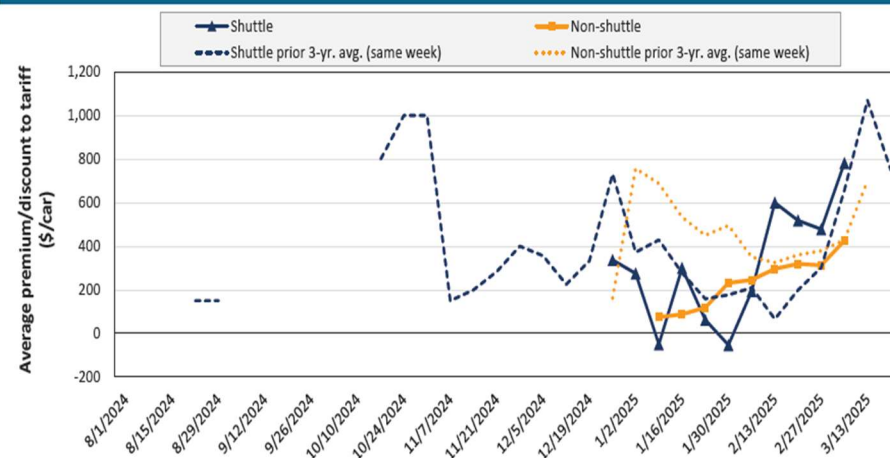
- U.S. Class I railroads originated 24,306 grain carloads during the week ending the 1st of March. This was a 23-percent increase from the previous week, 2 percent more than last year, and 2 percent more than the 3-year average.
- Average March shuttle secondary railcar bids/ offers (per car) were \$782 above tariff for the week ending the 6th of March. This was \$304 more than last week and \$795 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$425 above tariff. This was \$113 more than last week and \$375 lower than this week last year.

➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return Trip	1500 / -	1000 / -	
L/H March	1000 / 1600	500 / 1300	
April	350 / 550	250 / 500	
April, May	300 / 400	200 / 300	
May	50 / 250	100 / 200	
June, July	0 / 100	0 / 100	UNC
August, September	-100 / 150	-100 / 150	UNC
Oct, Nov, Dec 2025	550 / 6	550 / -	
Oct-Mar	450 / 600	450 / 6	
Jan, Feb, Mar 2026	300 / 5	300 / 700	

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return	200 / -	200 / -	UNC
MP March	100 / -	100 / -	UNC
L/H March	0 / -	100 / 400	
April	-200 / 0	-200 / 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;
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

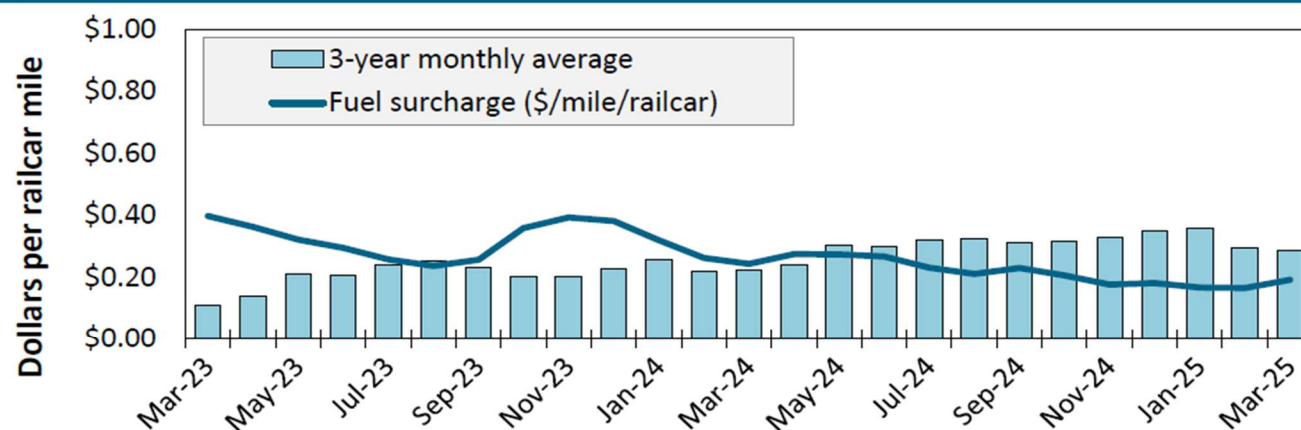
Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, March 2025

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 03-13-25

DIESEL FUEL PRICES

Table 13. Retail on-highway diesel prices, week ending 3/10/2025 (U.S. \$/gallon)

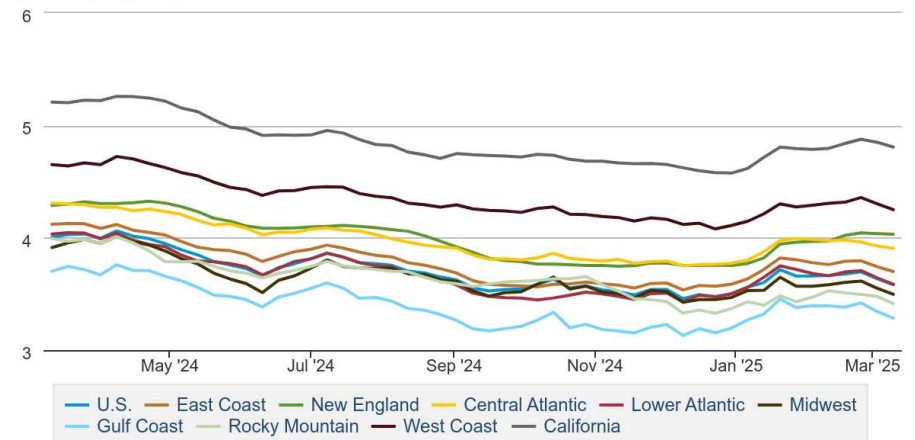
Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.699	-0.043	-0.421
	New England	4.031	-0.006	-0.256
	Central Atlantic	3.907	-0.019	-0.402
	Lower Atlantic	3.587	-0.056	-0.446
II	Midwest	3.497	-0.054	-0.416
III	Gulf Coast	3.284	-0.059	-0.418
IV	Rocky Mountain	3.414	-0.064	-0.578
V	West Coast	4.250	-0.053	-0.401
	West Coast less California	3.768	-0.061	-0.398
	California	4.807	-0.043	-0.400
Total	United States	3.582	-0.053	-0.422

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

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

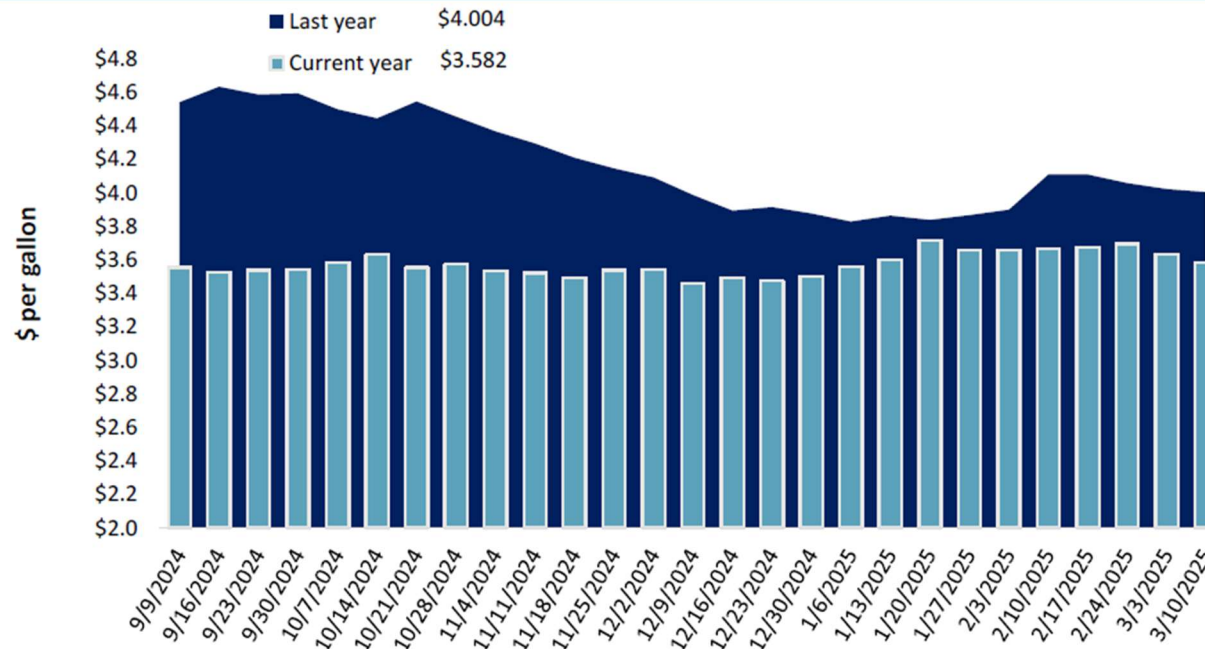
On-Highway Diesel Fuel Prices

(dollars per gallon)



Data source: U.S. Energy Information Administration

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



For the week ending the 10th of March, the U.S. average diesel fuel price decreased 5.3 cents from the previous week to \$3.582 per gallon, 42.2 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 diesel fuel prices.

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