



# U.S. Selected Exports, Trade and Transportation

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

22<sup>nd</sup> 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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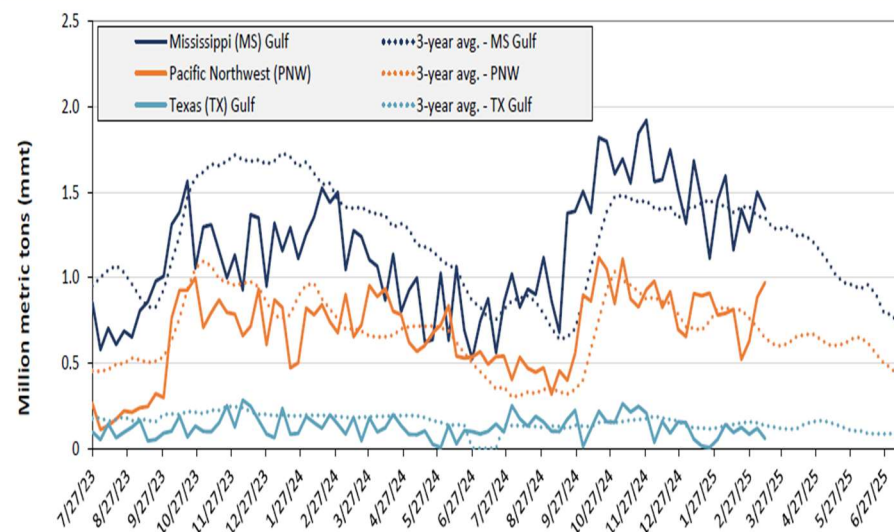
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- This summary based on reports for the 14<sup>th</sup> to 21<sup>st</sup> of Mar. 2025
- Outstanding Export Sales (Unshipped Balances) on the 14<sup>th</sup> of Mar. 2024
- Export Shipments in Current Marketing Year
- Daily Sales Reported for the 14<sup>th</sup> to 21<sup>st</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 3/06/2025	1,554	751	1,669	1,625	77	5,676	20,844	6,527	33,046
	This week year ago	976	1,704	1,615	888	104	5,287	17,895	4,944	28,126
	Last 4 wks. as % of same period 2023/24	148	57	104	168	117	111	123	146	125
Current shipped (cumulative) exports sales	2024/25 YTD	3,629	2,341	5,048	4,140	250	15,407	29,691	38,542	83,640
	2023/24 YTD	2,420	2,823	4,641	2,974	358	13,215	22,616	34,653	70,484
	YTD 2024/25 as % of 2023/24	150	83	109	139	70	117	131	111	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 6<sup>th</sup> of March, unshipped balances of corn, soybeans, and wheat for marketing year (MY) 2024/25 totaled 33.05 million metric tons (mmt), down 2% from last week and up 17% from the same time last year.

- Net wheat export sales for MY 2024/25 were 0.78 mmts, up 131% from last week.
- Net corn export sales for MY 2024/25 were 0.97 mmts, up 6% from last week.
- Net soybean export sales were 0.75 mmts, up 113% from last week.

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

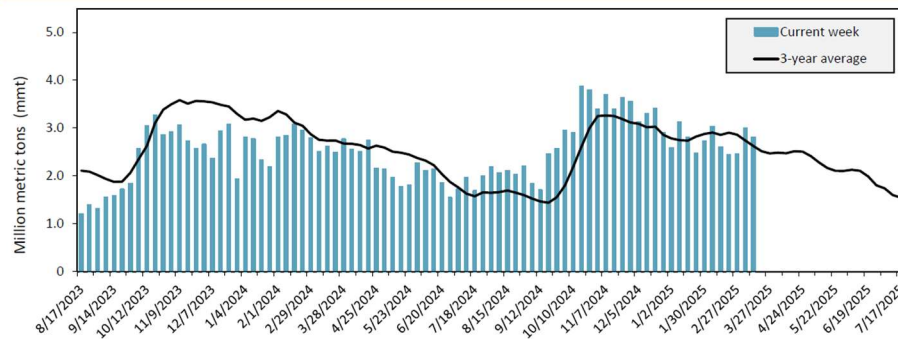
Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
3/13/2025	37	27	48	20
3/6/2025	40	27	39	20
2024 range	(11...45)	(18...38)	(29...61)	(3...25)
2024 average	28	28	45	13

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

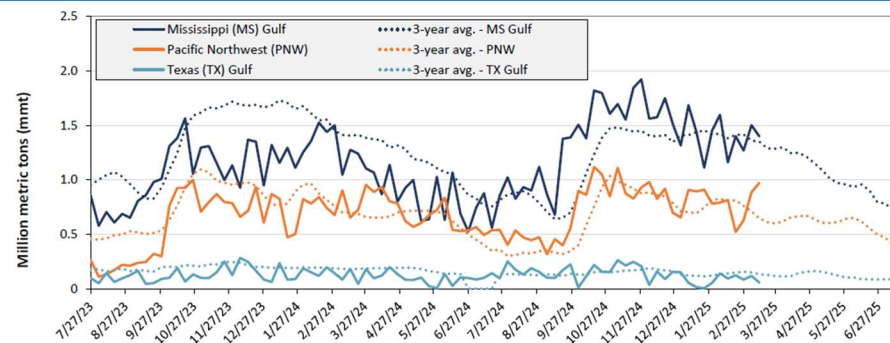
Week Ending the 13<sup>th</sup> of March 2025

GRAIN	----- WEEK ENDING -----			PREVIOUS	CURRENT
	03/13/2025	03/06/2025	03/14/2024	TO DATE	TO DATE
BARLEY	98	0	122	9,427	1,936
CORN	1,658,631	1,844,188	1,326,287	30,761,396	23,190,399
FLAXSEED	0	24	0	312	24
MIXED	0	0	0	122	73
OATS	0	499	0	647	3,994
RYE	0	0	0	0	72
SORGHUM	11,955	53,398	192,459	1,551,852	3,823,792
SOYBEANS	646,667	853,645	700,245	39,098,163	35,782,234
SUNFLOWER	0	0	0	0	4,109
WHEAT	492,658	241,646	394,479	16,366,600	13,851,274
Total	2,810,009	2,993,400	2,613,592	87,788,519	76,657,907
CROP MARKETING YEARS BEGIN JUNE 1 <sup>st</sup> FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED, SEPTEMBER 1 <sup>st</sup> FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA. Source: <a href="https://www.ams.usda.gov/mnreports/wa_gr101.txt">https://www.ams.usda.gov/mnreports/wa_gr101.txt</a>					

- For the week ending the 13<sup>th</sup> of March, 27 oceangoing grain vessels were loaded in the Gulf—23% fewer than the same period last year.
- Within the next 10 days (starting the 14<sup>th</sup> of March), 48 vessels were expected to be loaded— unchanged from the same period last year.

- As of the 13<sup>th</sup> of March, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was \$46.25, unchanged from the previous week.
- The rate from the Pacific Northwest to Japan was \$27.00 per mt, unchanged from the previous week.

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



Source: USDA, Federal Grain Inspection Service.

### Week ending 03/13/25 inspections (mmt):

MS Gulf: 1.4

PNW: 0.97

TX Gulf: 0.06

Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 7	down 52	down 10	up 10
Last year (same 7 days)	up 3	down 65	down 5	up 56
3-year average (4-week moving average)	up 4	down 58	down 2	up 51

## Ocean

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## Barge

For the week ending the 15<sup>th</sup> of March, barged grain movements totaled 738,436 tons. This was 93% more than the previous week and 59% more than the same period last year.

For the week ending the 15<sup>th</sup> of March, 507 grain barges moved down river—259 more than last week. There were 704 grain barges unloaded in the New Orleans region, 3% fewer than last week.

## Rail

U.S. Class I railroads originated 26,046 grain carloads during the week ending the 8<sup>th</sup> of March. This was a 7-percent increase from the previous week, 13% more than last year, and 5% more than the 3-year average.

Average March shuttle secondary railcar bids/ offers (per car) were \$568 above tariff for the week ending the 13<sup>th</sup> of March. This was \$214 less than last week and \$120 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were \$850 above tariff. This was \$425 more than last week and \$50 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 03/13/2025	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	607	741	82	4,776	3,025	158	117	201	13,987
	Soybeans	0	68	0	1,318	2,336	56	47	52	10,445
	Wheat	365	75	485	2,074	1,919	108	124	101	11,453
	All grain	972	884	110	8,237	7,806	106	100	118	37,186
Mississippi Gulf	Corn	854	789	108	7,499	4,788	157	151	106	27,407
	Soybeans	519	646	80	6,291	7,716	82	85	107	29,741
	Wheat	26	67	38	550	1,090	50	30	51	4,523
	All grain	1,399	1,502	93	14,339	13,649	105	104	103	61,789
Texas Gulf	Corn	3	33	9	95	100	94	154	297	570
	Soybeans	0	0	n/a	86	0	n/a	n/a	n/a	741
	Wheat	53	31	169	477	284	168	136	125	1,940
	All grain	56	118	48	739	1,449	51	59	67	6,965
Interior	Corn	194	280	69	2,196	2,568	86	86	102	13,463
	Soybeans	124	133	93	1,327	1,759	75	85	88	8,059
	Wheat	49	68	72	554	590	94	82	97	2,952
	All grain	381	482	79	4,122	4,977	83	85	97	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	0	1	n/a	58	104	56	18	41	410
	Soybeans	4	7	53	405	390	104	485	36	1,272
	Wheat	0	0	n/a	0	5	0	n/a	n/a	73
	All grain	4	8	46	463	499	93	87	36	1,754
All Regions	Corn	1,659	1,844	90	14,623	10,586	138	123	124	56,109
	Soybeans	647	854	76	9,531	12,255	78	81	91	50,865
	Wheat	493	242	204	3,676	3,917	94	85	91	21,594
	All grain	2,812	2,993	94	28,027	28,463	98	97	102	133,979

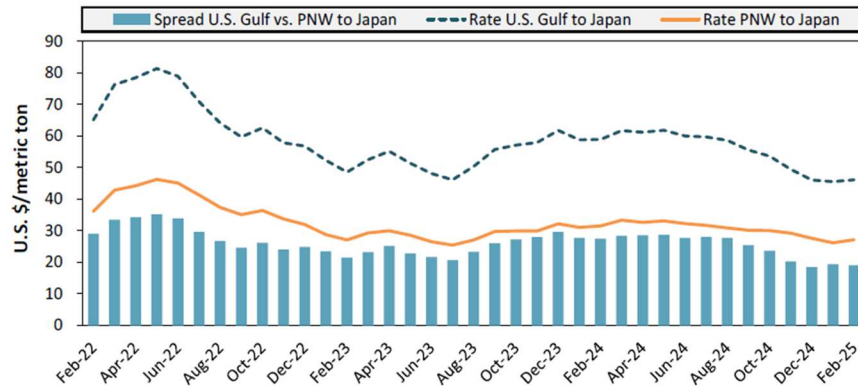
\*Note: Data include revisions from prior weeks; "All grain" includes corn, soybeans, wheat, sorghum, oats, barley, rye, sunflower, flaxseed, and mixed grains; "All regions" includes listed regions and other minor regions not listed; YTD= year-to-date; n/a = not available or no change.  
Source: USDA,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

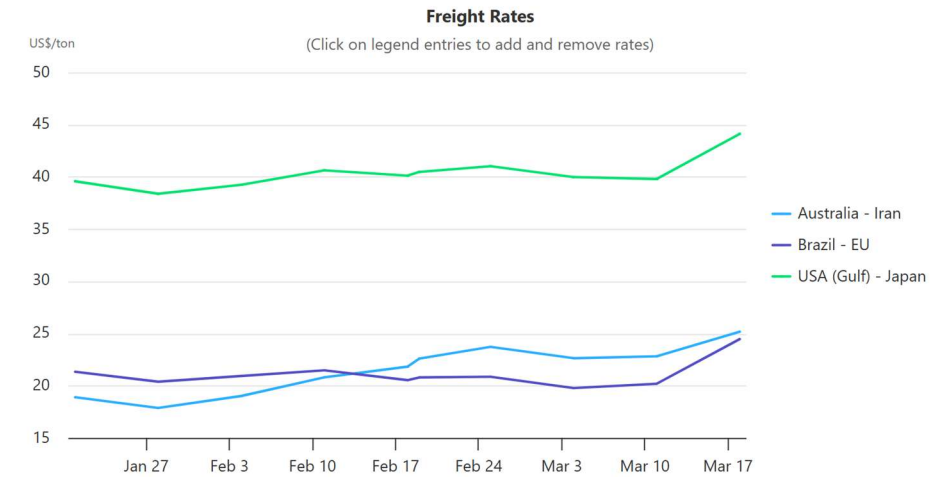
### IGC Grains Freight Index – 18<sup>th</sup> March 2025

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

(Weekly basis, 1 January 2013 = 100)



	18 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
IGC Grains and Oilseeds Freight Index	132	+10	-19 %	115	170
Argentina sub-Index	164	+9	-%	147	207
Australia sub-Index	107	+9	-2 %	78	118
Brazil sub-Index	169	+18	-27 %	144	222
Black Sea sub-Index	136	+8	-21 %	123	173
Canada sub-Index	97	+5	-20 %	88	127
Europe sub-Index	111	+5	-17 %	87	139
USA sub-Index	110	+7	-10 %	95	131



	18 Mar	Weekly Change	Annual Change	52 Week Low	52 Week High
Australia - Iran	\$25	+2	-22 %	\$18	\$30
Brazil - EU	\$24	+4	-25 %	\$20	\$32
USA (Gulf) - Japan	\$44	+4	-25 %	\$38	\$59

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

## ➤ **Baltic Dry Freight Index – Daily = 1637**



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 Timecharter Average (C5TC) experienced a decline of \$1,507 week-on-week, settling at \$22,190 on Friday. In the North Atlantic, a few INL breaching fronthaul cargoes with mid-April loading were fixed,

reflecting \$42,313 on the C9 route by the end of the week. In Brazil, rates started to improve since mid-week after more cargoes entered the market with second half April dates. There was talk of a tight ballaster list with end April arrival dates. The C3 route ended the week by increasing \$0.405, reaching \$24.485. In the Pacific, the C5 laycan window has fully shifted to April dates. However, it was a rather slow week overall as miners remained absent from the market for various reasons for a few days within the week. The C5 route was marked at \$9.35.

**Panamax:** Overall, a week of slow erosion for the Panamax market. This is despite some resistance and a limited push on FFAs. Again, the North Atlantic returned a distinct lack of demand, this continued to undermine the market here and there were few deals of note. Activity ex North America still applied some uncertainty in some quarters, but spreads settled down a little this week as the market awaits definitive news. An 82,000-dwt achieved \$17,000 for a trip via NC South America redelivery Singapore-Japan. Trade ex-South America returned an active week, varying rates were witnessed for fronthaul trips, for index dates the mean average returned around \$12/12,500 levels. Asia returned a mixed week with varying degrees of rates fixed for the longer round trips. Rates ranging from \$12,500 to \$15,500 for nice grain clean types ex NoPac. There was limited period activity, although the highlight a nicely described 82,000-dwt delivery China achieving \$17,000 for three to five months period.

**Ultramax/Supramax:** Overall, a week of slightly positive gains was seen for the sector. The US Gulf did see positive moves at the beginning of the week although some said it may have peaked for the time being. The South Atlantic remained finely balanced whilst the Mediterranean – Continent lacked fresh impetus. A 61,000-dwt fixing a trip from the Baltic to West Africa at \$14,000. Whilst a 63,000-dwt fixed delivery West Africa for a trip via South Africa to the Far east at \$15,500. The Asian

Table 20. Ocean freight rates for selected shipments, week ending 3/15/2025

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US\$/metric ton)
U.S. Gulf	Japan	Heavy grain	Mar 13, 2025	May 1/10, 2025	49,000	50.50
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	Colombia	Wheat	Feb 25, 2025	Mar 15/25, 2025	33,400	89.01
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	Mar 13, 2025	May 1/31, 2025	63,000	35.00
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

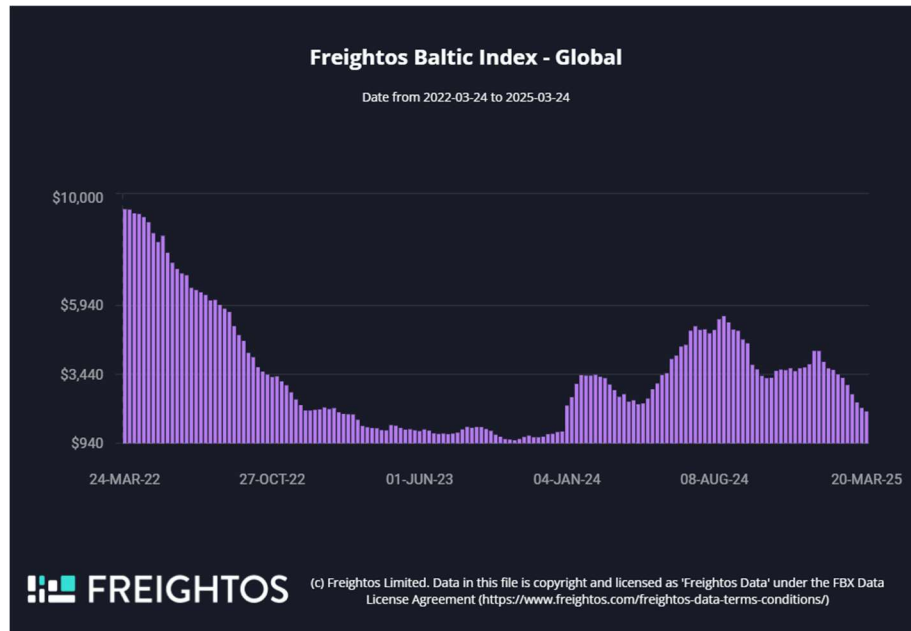
Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B.), except where otherwise indicated. op = option  
Source: Maritime Research, Inc.

GTR 03-20-25

arena saw stronger levels with better demand helping the owners side. The Indonesian market remand active, a 64,000-dwt fixing from here redelivery WC India at \$17,000 option redelivery EC India at \$18,000. Whilst for trip to China a 58,000-dwt was heard fixed in the mid \$15,000s. Demand seem to wane a little further north, although a 63,000-dwt open China fixed a NoPac round at close to \$15,000. The Indian Ocean saw increased activity, a 61,000-dwt fixing delivery Port Elizabeth for trip to China at \$15,000 plus \$150,000 ballast bonus. Period activity remained in play, a 60,000-dwt open Japan fixing 7/9 months trading redelivery worldwide at \$14,000.

**Handysize:** This week, the market saw minimal visible activity across both basins. Rates appeared supported in the Continent and Mediterranean, with sentiment remaining generally positional. A 33,000-dwt open Iskenderun 20/21 March was placed on subjects for delivery Canakkale trip with grains to redelivery USA at \$9,250. In the U.S. Gulf, sentiment stayed subdued, with the tonnage count maintaining its length and putting further downward pressure on rates. The South Atlantic market fundamentals remained balanced, particularly for larger sizes. A 40,000-dwt vessel was fixed for delivery at Recalada redelivering to the US East Coast at \$16,000. In Asia, some sources noted a slight increase in the tonnage count, but decent cargo volumes have helped keep rates at healthy levels. A 33,000-dwt vessel was fixed for delivery in Singapore, via Gladstone, redelivering to Samalaju with alumina at \$10,500.

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



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

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



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

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

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

#### ➤ **Weekly Update: Container rate slide may point to start of overcapacity**

20 March 2025 Judah Levine —

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

- Asia-US West Coast prices (FBX01 Weekly) fell 10% to \$2,397/FEU.
- Asia-US East Coast prices (FBX03 Weekly) fell 6% to \$3,537/FEU.
- Asia-North Europe prices (FBX11 Weekly) fell 11% to \$2,740/FEU.
- Asia-Mediterranean prices (FBX13 Weekly) fell 9% to \$3,792/FEU.

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

- China - N. America weekly prices increased 10% to \$5.06/kg.
- China - N. Europe weekly prices increased 28% to \$3.87/kg.
- N. Europe - N. America weekly prices increased 3% to \$2.43/kg.

## Analysis

Ocean container rates out of Asia continued to fall last week, slipping beneath 2024 lows on a combination of a post-Lunar New Year lull in demand, impacts from the new carrier alliance services still moving into place, and capacity growth.

Asia - Europe prices dipped 11% to \$2,740/FEU, 14% lower than their 2024 floor and Asia - Mediterranean rates eased 9% to less than \$3,800/FEU, 10% lower than the nadir on this lane last year. The post-LNY demand slump may be more pronounced than usual on these lanes as shippers stocked up ahead of the holiday to account for Red Sea diversion-driven lead time increases. But rates are falling despite congestion at many European hubs, and some carriers have announced April GRIs in response though March increases were largely unsuccessful.

There are indications of some front loading-driven demand strength on the transpacific. Eventually tariff roll outs or enough inventory build ups would put an end to this pull forward and will likely mean a weaker than usual H2.

And though the tariff landscape remains extremely uncertain, federal agency findings that could lead to sharp tariff increases on China, reciprocal tariffs on a long list of countries, the USTR's proposed port fees on Chinese-made vessels, as well as the reinstatement of 25% tariffs on all Canadian and Mexican imports are due in early April. The Federal Maritime Commission also recently opened an investigation into foreign government roles in container chokepoints.

But despite the current relative demand strength, transpacific container rates continued to fall last week as well. At about \$2,400/FEU and \$3,500/FEU to the West and East Coasts respectively, prices are already 18% below their 2024 lows. In addition to the alliance reshuffle, the current rate weakness on these lanes may also point to fleet growth driven overcapacity first seen in collapsing rates in 2023 but largely held at bay since early last year by Red Sea diversions absorbing capacity.

The expected demand drop when frontloading ends and analyses that – despite the current global benchmark rate still more than 70% higher than in 2019 due to the Red Sea crisis – the market will become oversupplied even if diversions continue may be reflected in reports of transpacific ocean contracts negotiations trending toward rates lower than carriers had hoped.

In air cargo, Freightos Air Index ex-China rates rebounded somewhat last week to above \$5.00/kg to the US and to more than \$3.80/kg to Europe despite some indications that e-commerce demand to North America has started to ease. Transatlantic rates of \$2.43/kg last week were 15% higher than at the start of the year, possibly pointing to some front loading ahead of expected US tariff increases on European trading partners.

## ➤ Drewry World Container Index

### **Our detailed assessment for Thursday, 20 March 2025**

The Drewry WCI composite index fell 4% to \$2,264 per 40ft container, 78% below the previous pandemic peak of \$10,377 in September 2021 and the lowest since January 2024. However, the index was 59% higher than the average \$1,420 in 2019 (pre-pandemic).

The average YTD composite index closed at \$3,127 per 40ft container, \$242 higher than the 10-year average of \$2,885 (inflated by the exceptional 2020-22 Covid period).

Freight rates from Shanghai to Los Angeles decreased 9% or \$248 to \$2,658 per 40ft container and those from Shanghai to New York decreased 7% or \$264 to \$3,774 per 40ft container. Similarly, rates from Shanghai to Rotterdam and Rotterdam to New York reduced 2% to \$2,463 and \$2,316 per 40ft container, respectively, and those from Rotterdam to Shanghai, New York to Rotterdam and Shanghai to Genoa shrank 1% to \$484, \$846 and \$3,286 per 40ft container, respectively. Meanwhile rates from Los Angeles to Shanghai remained stable. Drewry expects rates to decrease slightly in the upcoming weeks.

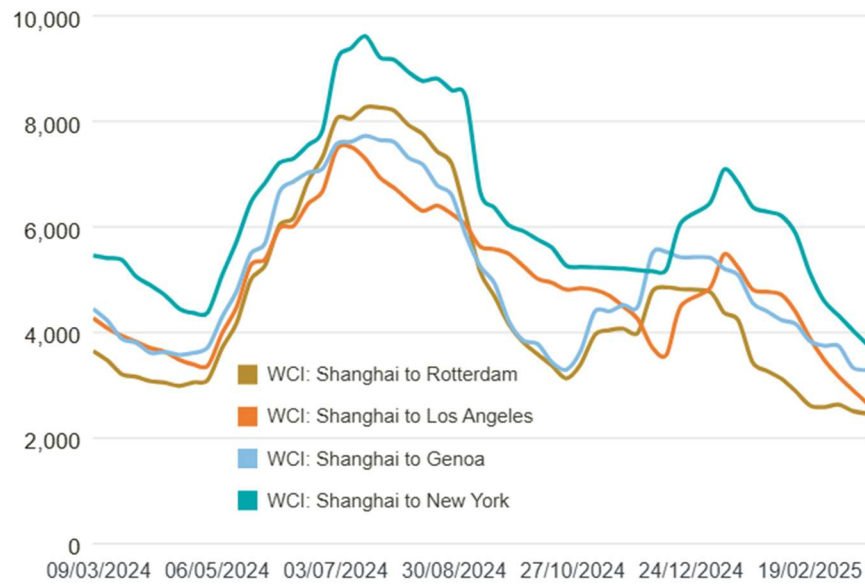
### **Drewry World Container Index (WCI) - 20 Mar 25 (US\$/40ft)**



20 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 4% to \$2,264 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 reductions of 248,800 metric tons (mts) for 2024/2025--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (69,500 mts, including 65,000 mts switched from unknown destinations and decreases of 1,600 mts), Indonesia (62,000 mts), Nigeria (51,500 mts), Venezuela (27,300 mts, including 29,000 mts switched from unknown destinations and decreases of 2,100 mts), and Japan (25,200 mts), were more than offset by reductions primarily for Panama (272,900 mts), unknown destinations (123,800 mts), Egypt (35,000 mts), Mexico (34,300 mts), and the Philippines (28,000 mts). Net sales of 491,100 mts for 2025/2026 were primarily for Guatemala (167,000 mts), Mexico (97,500 mts), unknown destinations (83,600 mts), Panama (43,500 mts), and Egypt (35,000 mts).

Exports of 470,900 mts were up noticeably from the previous week and up 55% from the prior 4-week average. The destinations were primarily to South Korea (113,700 mts, including 16,100 mts - late), Japan (85,900 mts), Vietnam (63,700 mts), Mexico (60,500 mts), and Chile (52,300 mts).

**Late Reporting:** For 2024/2025, exports of 16,133 mts of white wheat were reported late for South Korea.

### ➤ Rice Export Shipments and Sales

Net sales of 23,100 mts for 2024/2025 were down 23% from the previous week and 73% from the prior 4-week average. Increases primarily for Japan (14,600 mts), Honduras (14,400 mts, including 12,000 mts switched from unknown destinations, 300 mts switched from Guatemala, and decreases of 2,500 mts), Guatemala (10,300 mts, including 13,000 mts switched from unknown destinations and decreases of 2,300 mts), Mexico (6,300 mts), and Canada (2,400 mts), were offset by reductions for unknown destinations (25,000 mts).

Exports of 70,100 mts were up noticeably from the previous week and up 52% from the prior 4-week average. The destinations were primarily to Honduras (32,100 mts),

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

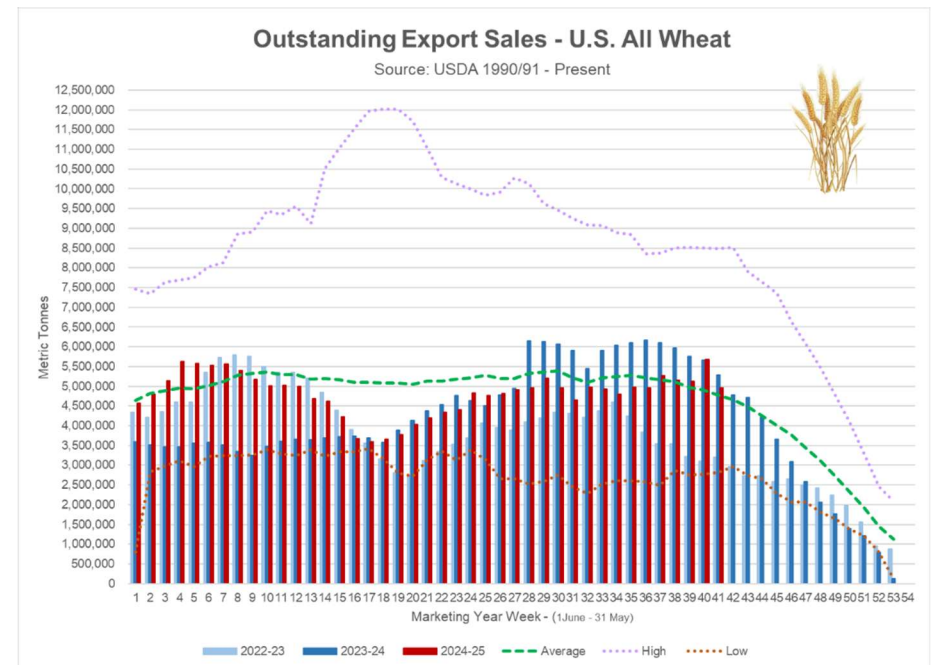
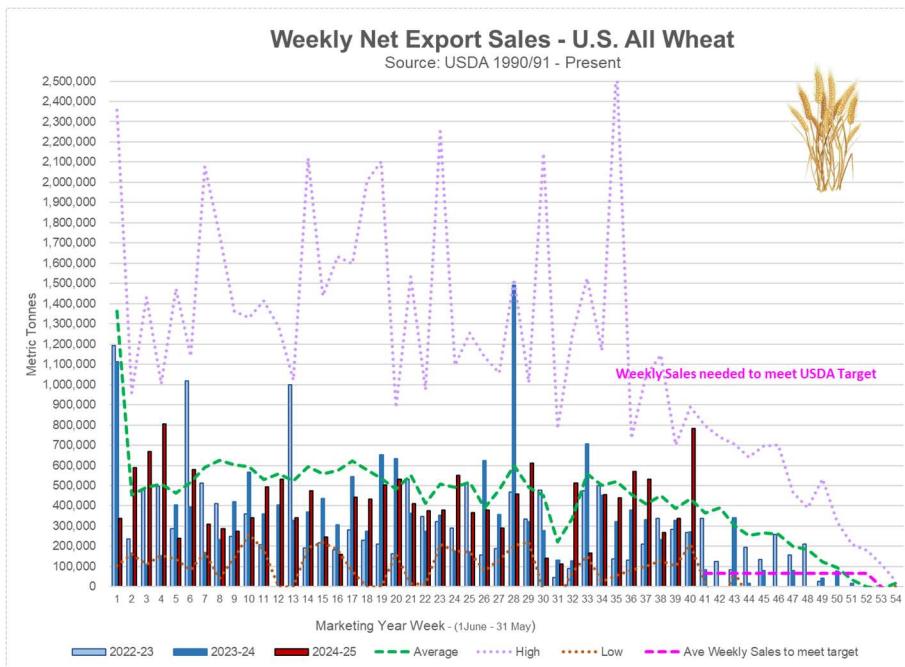
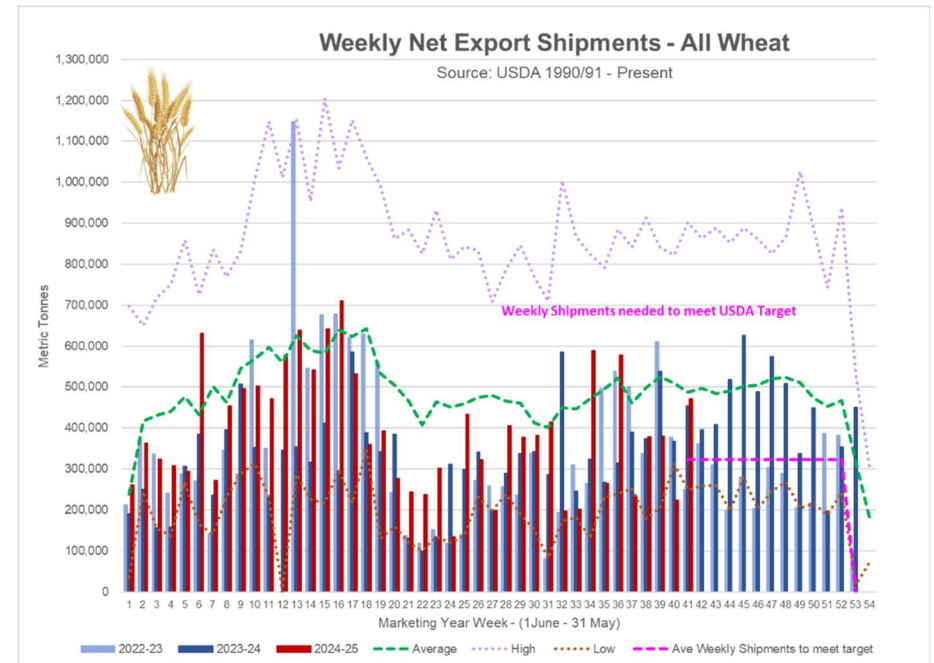
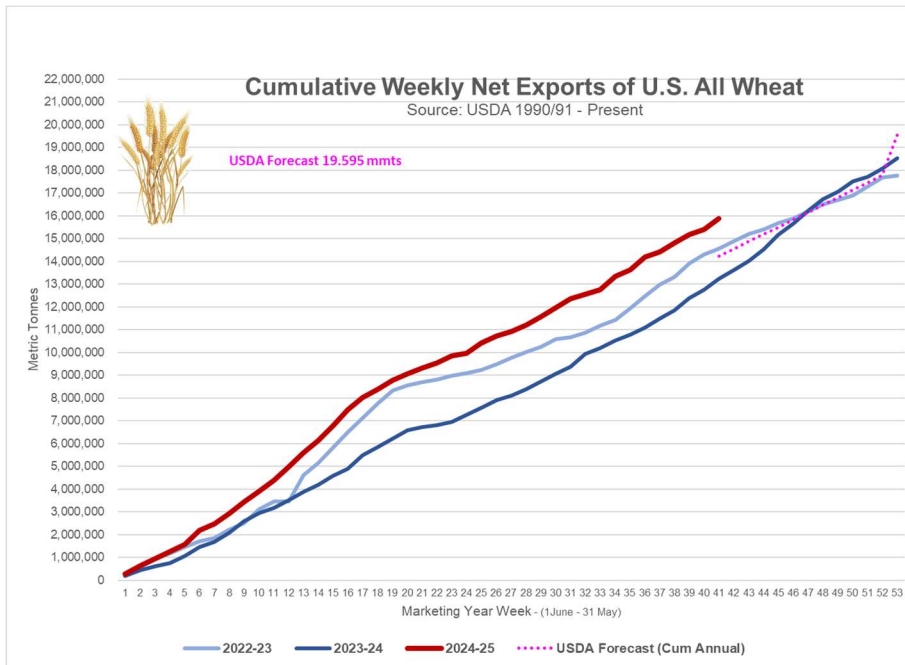
For the week ending 3/06/2025	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2021-23 (1,000 mt)
	YTD MY 2024/25	YTD MY 2023/24		
Mexico	3,944	3,089	28	3,298
Philippines	2,606	2,771	-6	2,494
Japan	1,985	1,851	7	2,125
China	139	2,352	-94	1,374
Korea	2,358	1,347	75	1,274
Taiwan	956	997	-4	921
Nigeria	531	243	119	920
Thailand	863	453	90	552
Colombia	429	293	46	522
Vietnam	498	422	18	313
Top 10 importers	14,307	13,819	4	13,792
Total U.S. wheat export sales	21,083	18,502	14	18,323
% of YTD current month's export projection	93%	96%	-	-
Change from prior week	783	84	-	-
Top 10 importers' share of U.S. wheat export sales	68%	75%	-	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 03-20-25

Japan (15,200 mts), Guatemala (11,000 mts), Taiwan (4,700 mts), and Mexico (4,600 mts).



## COARSE GRAINS

### ➤ Corn Export Shipments and Sales

Net sales of 1,496,700 for 2024/2025 were up 55% from the previous week and 45% from the prior 4-week average. Increases primarily for Japan (487,700 mts, including 198,000 mts switched from unknown destinations and decreases of 60,400 mts), South Korea (397,200 mts, including 194,000 mts switched from unknown destination), Mexico (303,700 mts, including 1,100 mts switched from unknown destinations and decreases of 1,700 mts), Taiwan (122,800 mts), and Colombia (81,000 mts, including 46,900 mts switched from unknown destinations and decreases of 50,000 mts), were offset by reductions for unknown destinations (383,600 mts), Panama (47,000 mts), Costa Rica (7,500 mts), and Nigeria (1,100 mts). Net sales of 61,400 mts for 2025/2026 reported for Mexico (46,300 mts) and Japan (15,500 mts), were offset by reductions for China (400 mts).

Exports of 1,686,800 mts were down 10% from the previous week, but up 12% from the prior 4-week average. The destinations were primarily to Mexico (417,900 mts), Japan (314,200 mts), Colombia (213,300 mts), South Korea (137,200 mts), and Taiwan (137,200 mts).

### ➤ Grain Sorghum Export Shipments and Sales

Total net sales of 28,200 mts for 2024/2025 were down 16% from the previous week, but up 31% from the prior 4-week average. Increases were for Mexico.

Exports of 7,000 mts were down 87% from the previous week and 54% from the prior 4-week average. The destination was Mexico.

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

For the week ending 3/06/2025	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	18,291	17,513	4	17,746
Japan	7,947	6,669	19	9,366
China	32	1,914	-98	8,233
Colombia	5,091	4,055	26	4,383
Korea	2,967	1,220	143	1,565
Top 5 importers	34,328	31,371	9	41,293
Total U.S. corn export sales	50,535	40,511	25	51,170
% of YTD current month's export projection	81%	70%	-	-
Change from prior week	967	1,283	-	-
Top 5 importers' share of U.S. corn export sales	68%	77%	-	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.

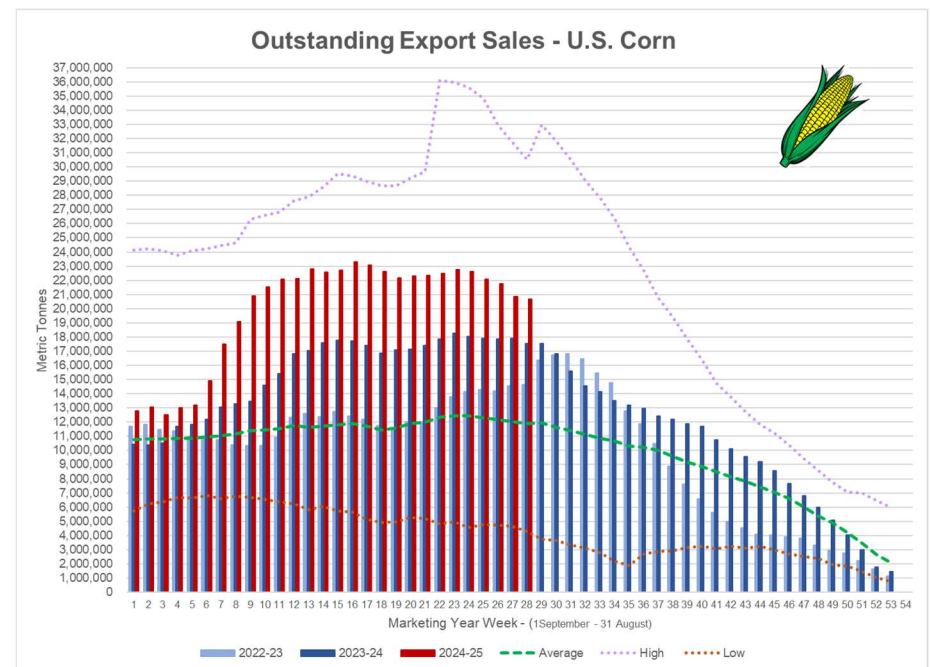
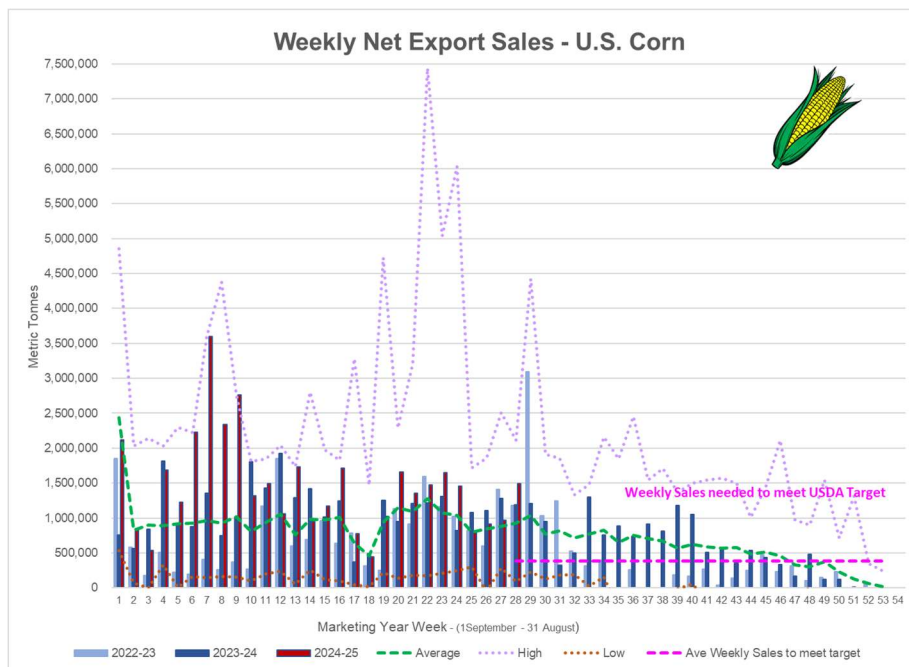
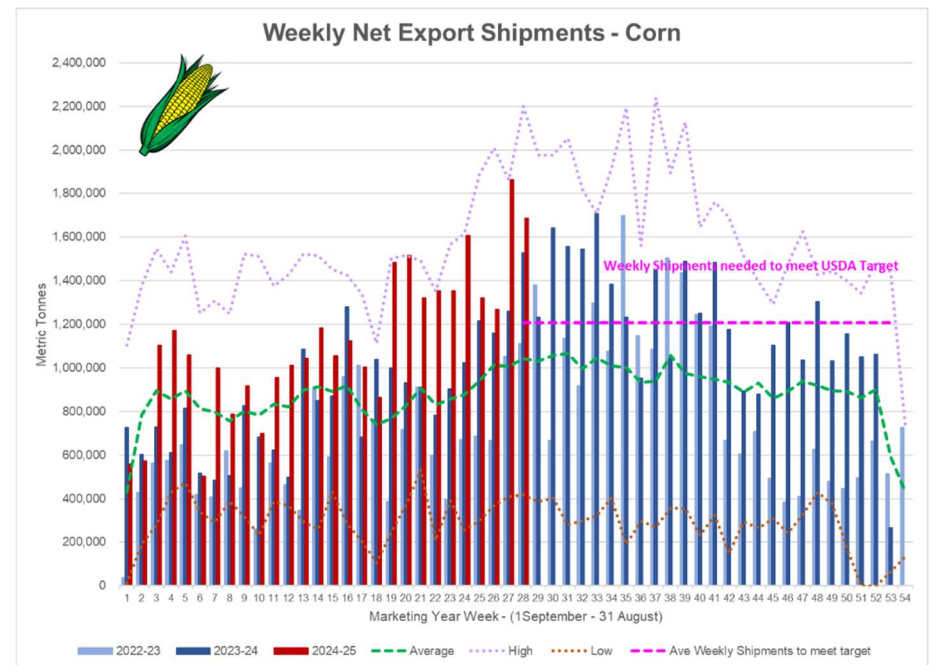
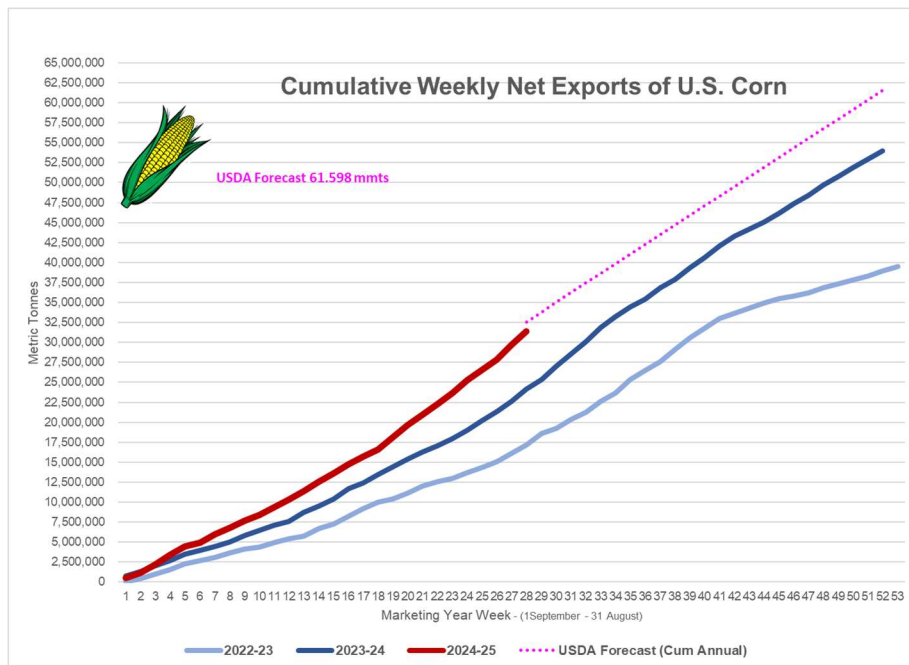
Source: USDA, Foreign Agricultural Service.

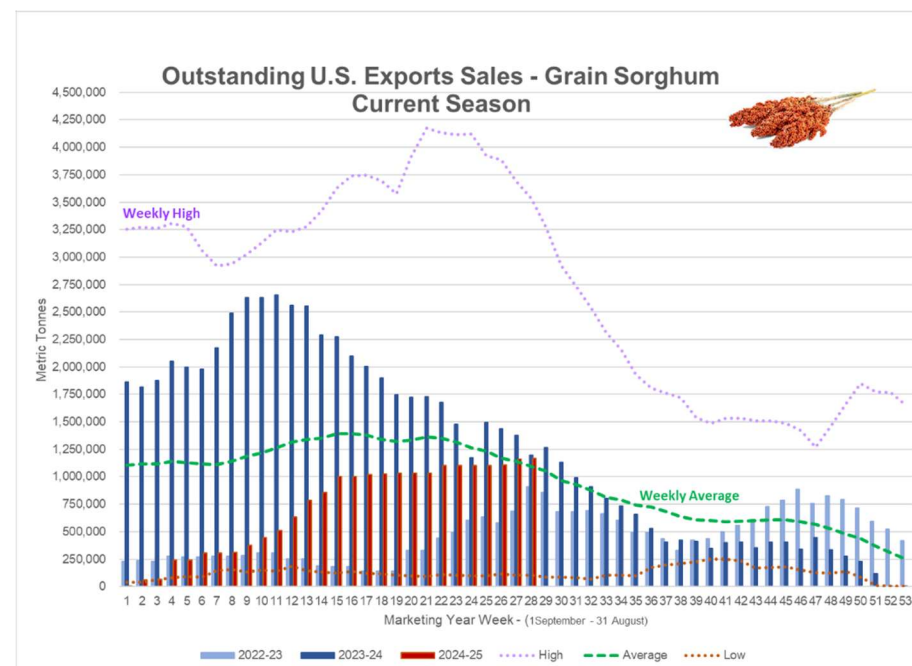
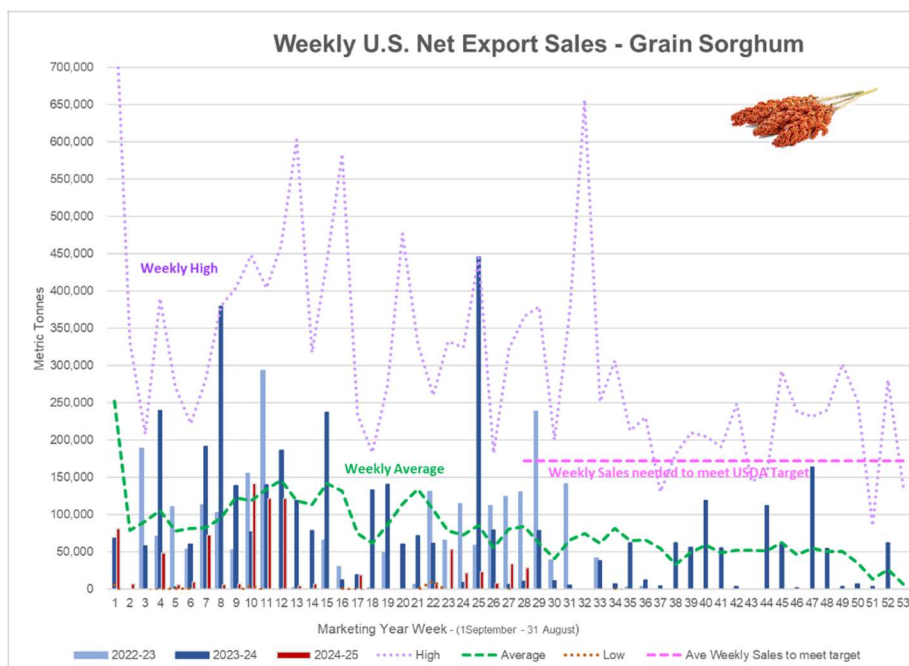
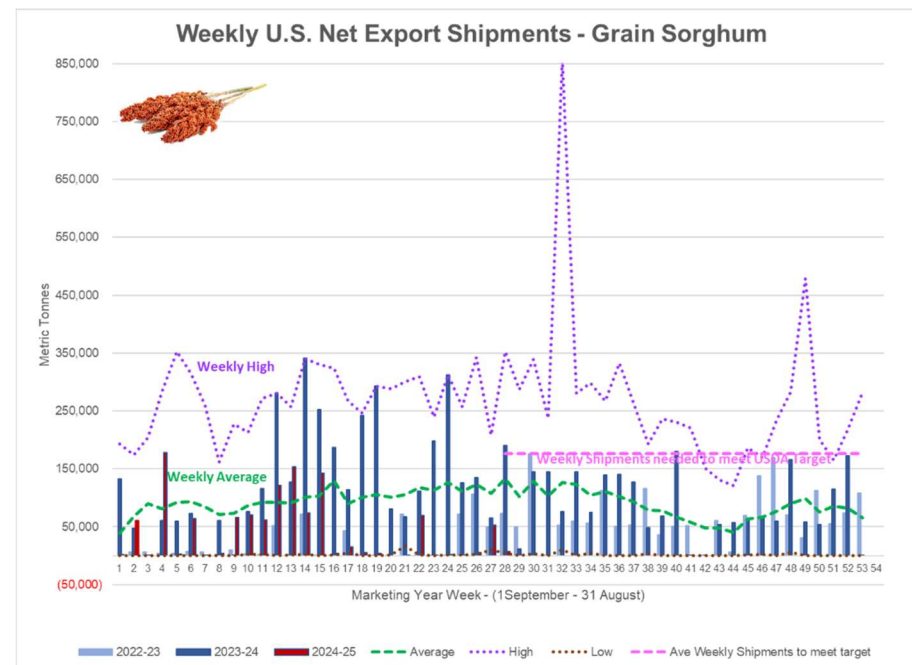
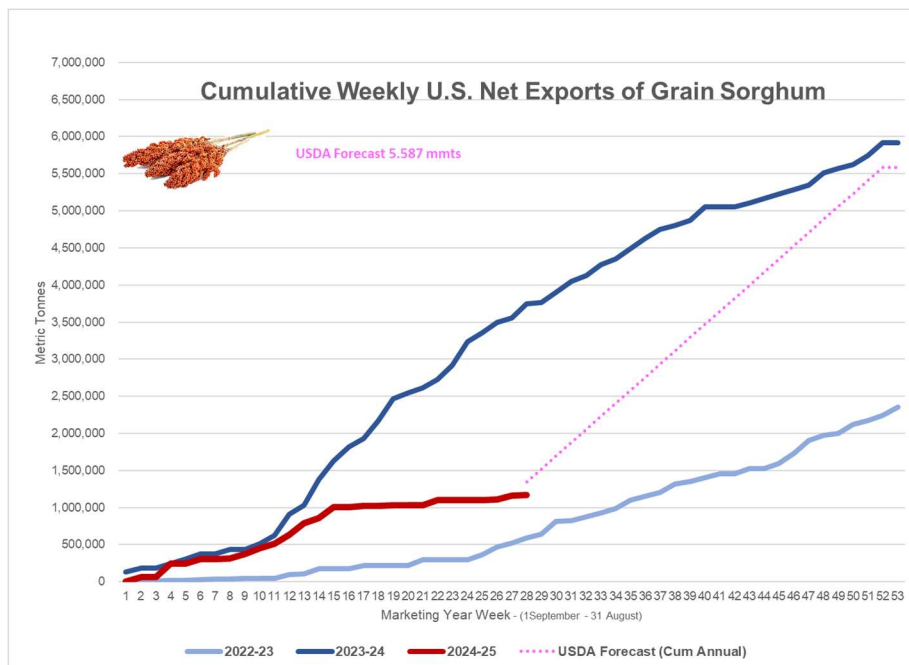
### ➤ Barley Export Shipments and Sales

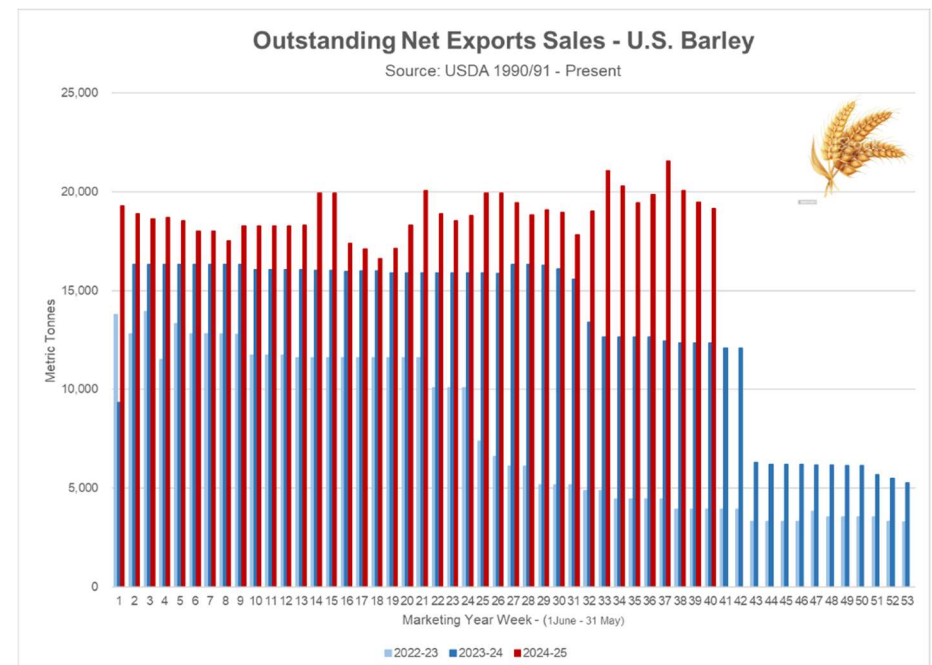
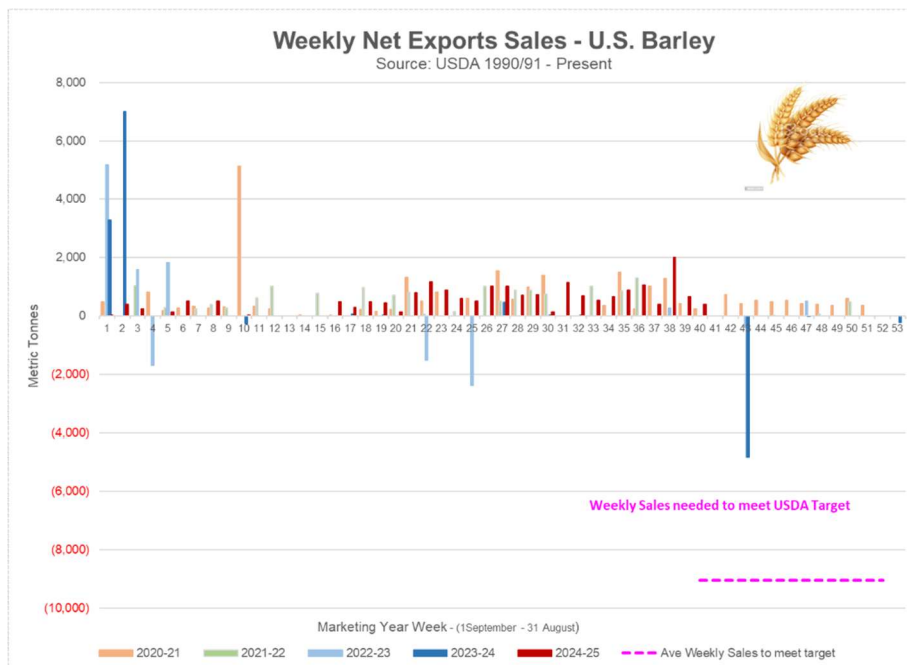
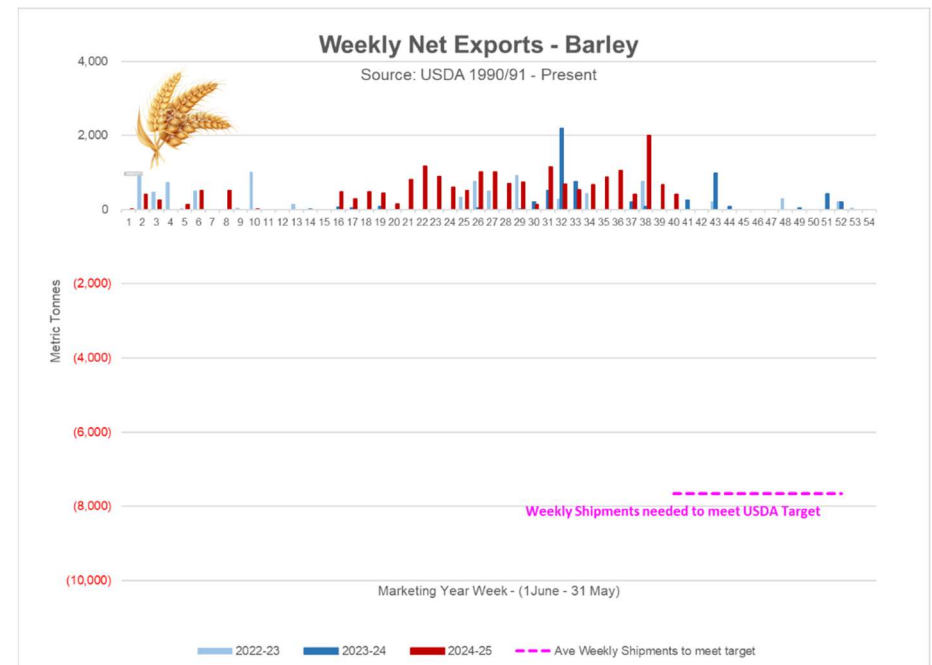
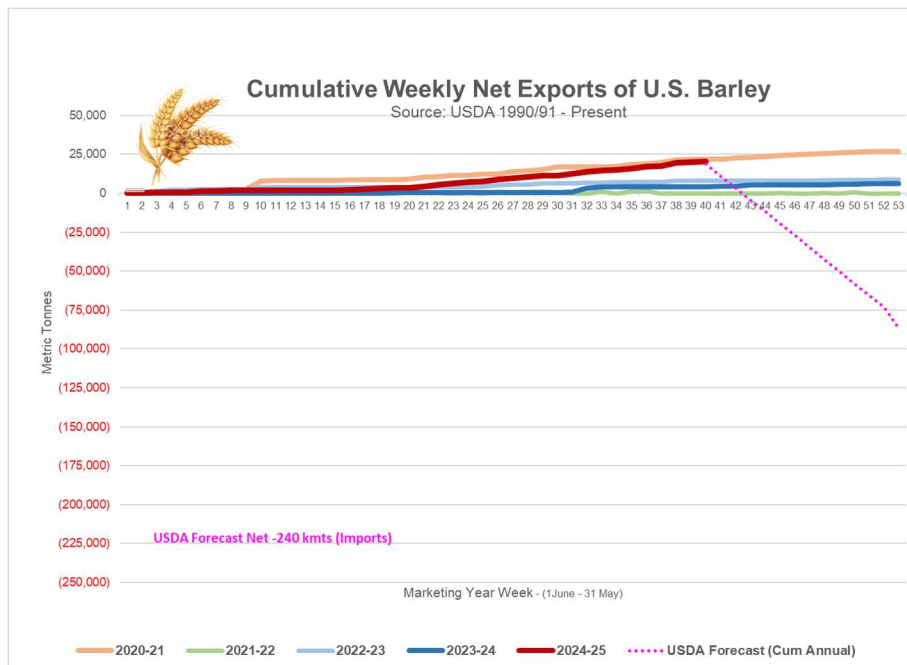
Total net sales of 100 mts for 2024/2025 were for South Korea.

Exports of 400 mts were to Canada (300 mts) and South Korea (100 mts).











## OILSEED COMPLEX

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

#### Soybeans:

Net sales of 352,600 mts for 2024/2025 were down 53% from the previous week and 29% from the prior 4-week average. Increases primarily for China (269,900 mts, including 266,100 mts switched from unknown destinations and decreases of 1,800 mts), Taiwan (60,000 mts), Saudi Arabia (20,000 mts), Malaysia (17,700 mts), and Indonesia (14,100 mts, including decreases of 100 mts), were offset by reductions for unknown destinations (62,900 mts) and Bangladesh (1,000 mts). Total net sales of 100 mts for 2025/2026 were for Japan. Exports of 592,100 mts were down 36% from the previous week and 31% from the prior 4-week average. The destinations were primarily to China (409,400 mts), Mexico (96,100 mts), Indonesia (29,200 mts), Malaysia (17,000 mts), and Vietnam (9,600 mts).

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

#### Soybean Oil:

Net sales of 34,200 mts for 2024/2025 were down 50% from the previous week and 15% from the prior 4-week average. Increases primarily for unknown destinations (20,000 mts), Mexico (5,900 mts, including decreases of 1,500 mts), Venezuela (3,500 mts), the Dominican Republic (2,500 mts), and Guatemala (1,000 mts), were offset by reductions for Canada (900 mts).

Exports of 39,300 mts were up 63% from the previous week and 40% from the prior 4-week average. The destinations were primarily to India (17,000 mts), South Korea (12,000 mts), Guatemala (5,100 mts), Mexico (2,600 mts), and El Salvador (1,500 mts).

#### Soybean Cake and Meal:

Net sales of 182,200 mts for 2024/2025 were down 1% from the previous week and 20% from the prior 4-week average. Increases primarily for the Philippines (97,500 mts, including 45,000 mts switched from unknown destinations and decreases of 300

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

For the week ending 3/06/2025	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	21,364	22,649	-6	28,636
Mexico	3,861	4,016	-4	4,917
Japan	1,517	1,698	-11	2,231
Egypt	2,548	482	428	2,228
Indonesia	1,278	1,332	-4	1,910
Top 5 importers	30,568	30,177	1	39,922
Total U.S. soybean export sales	45,069	39,597	14	51,302
% of YTD current month's export projection	91%	86%	-	-
Change from prior week	752	307	-	-
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.

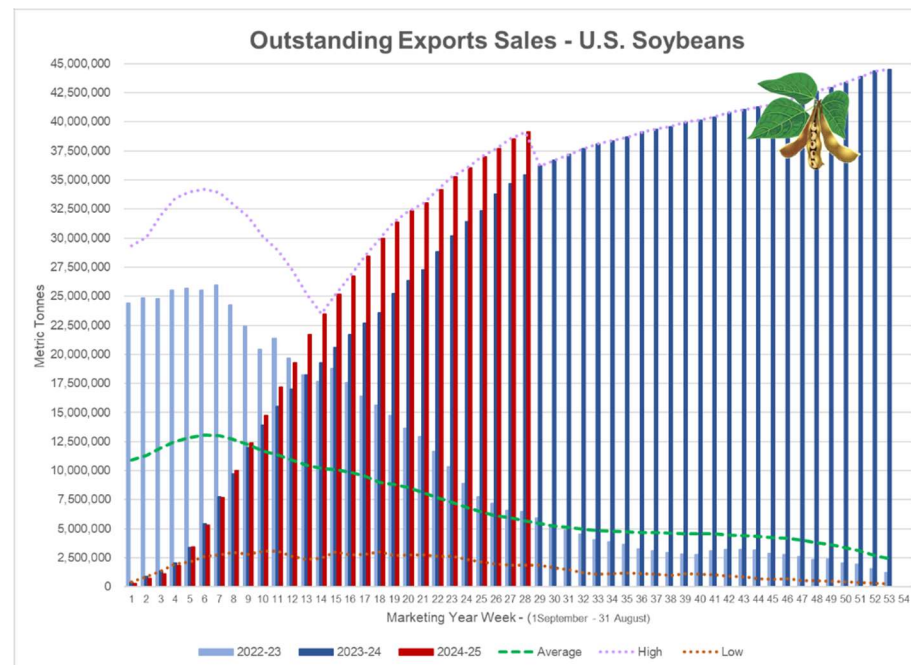
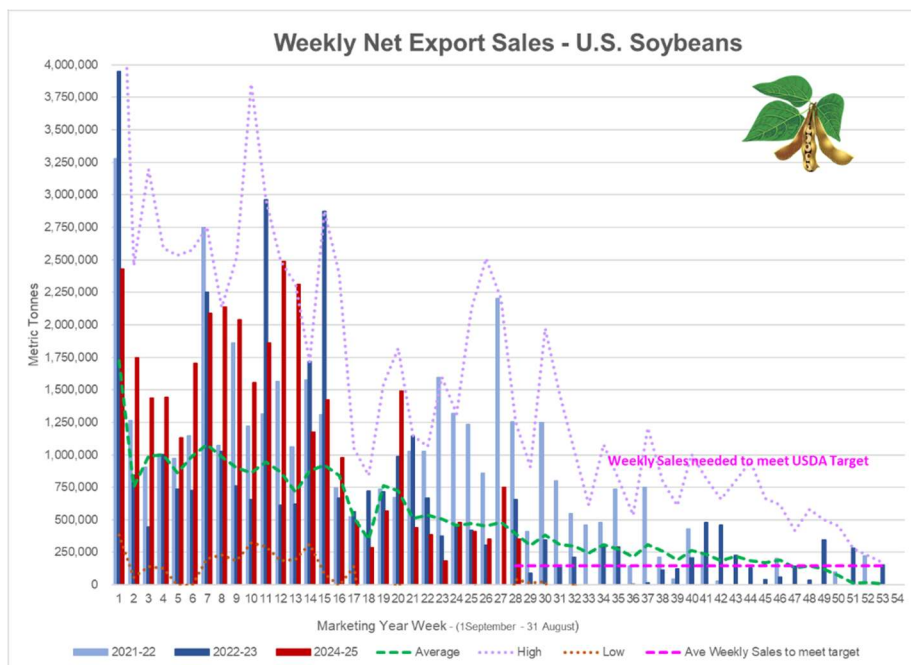
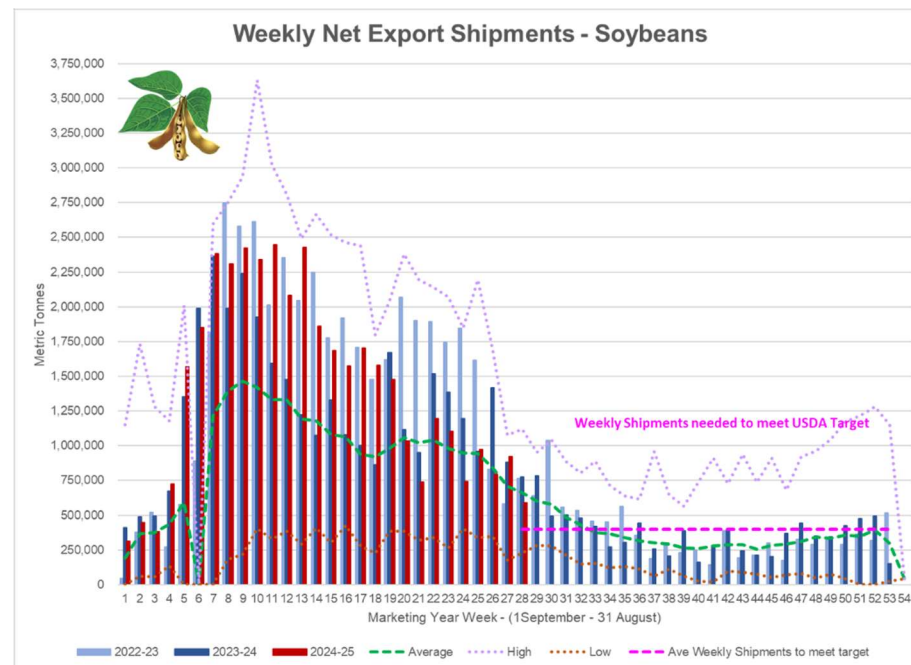
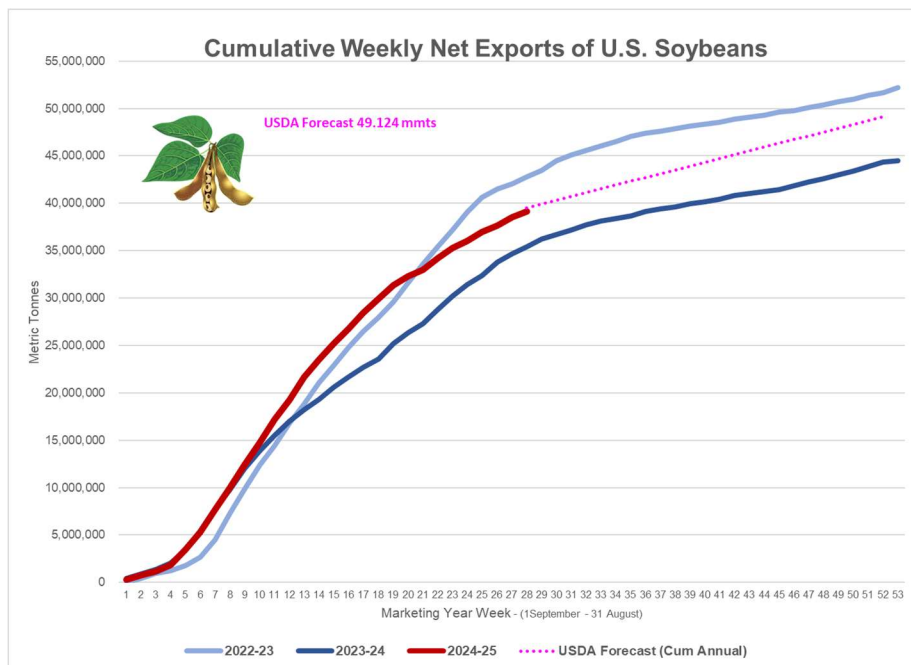
Source: USDA, Foreign Agricultural Service.

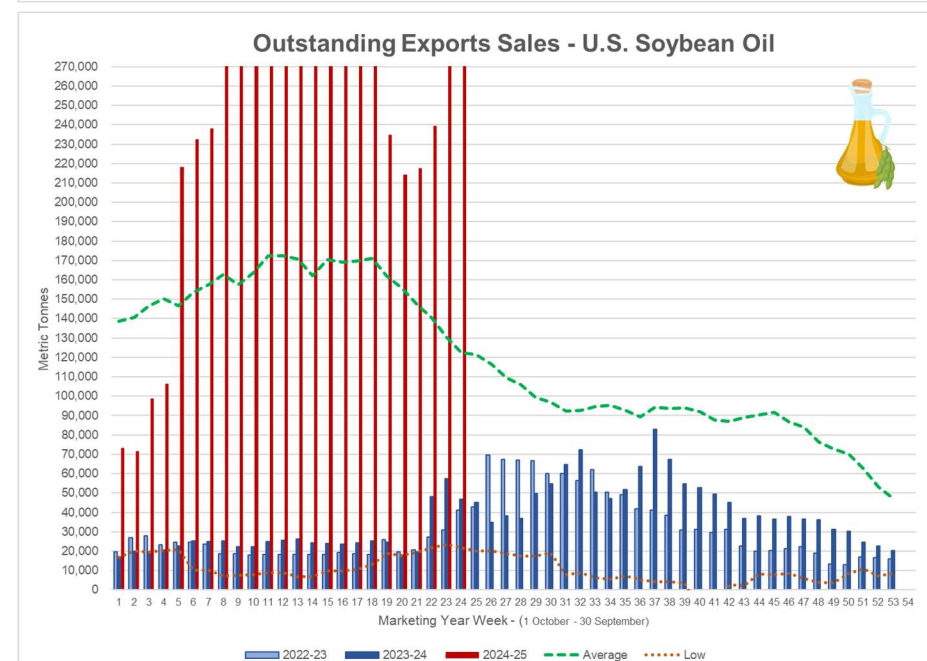
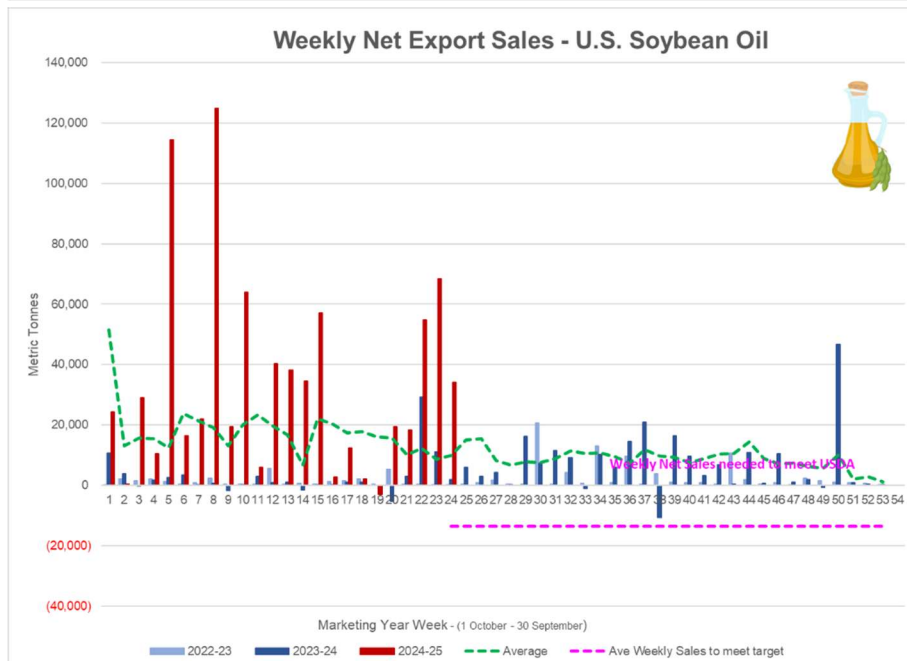
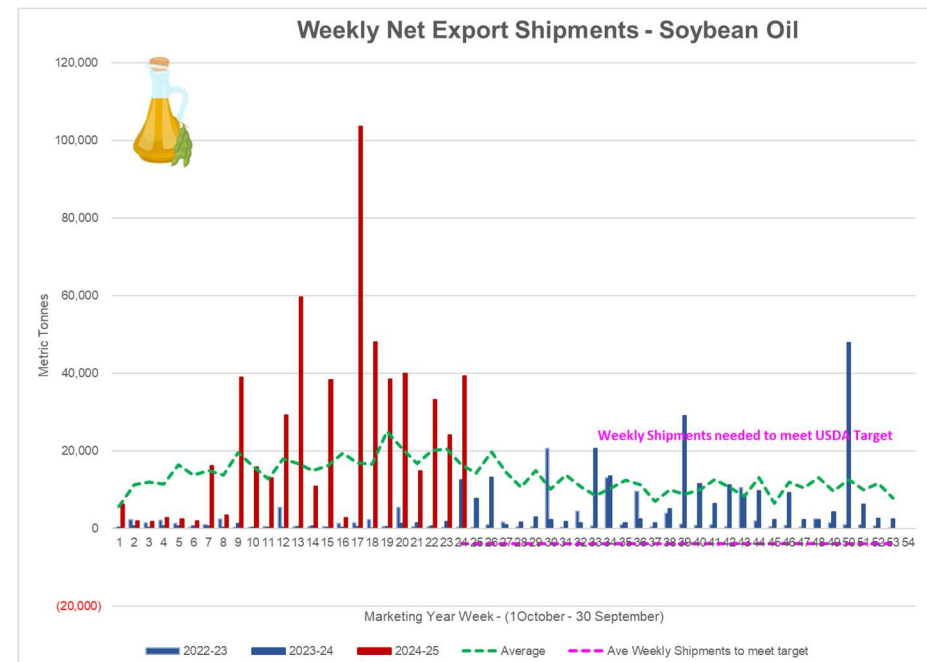
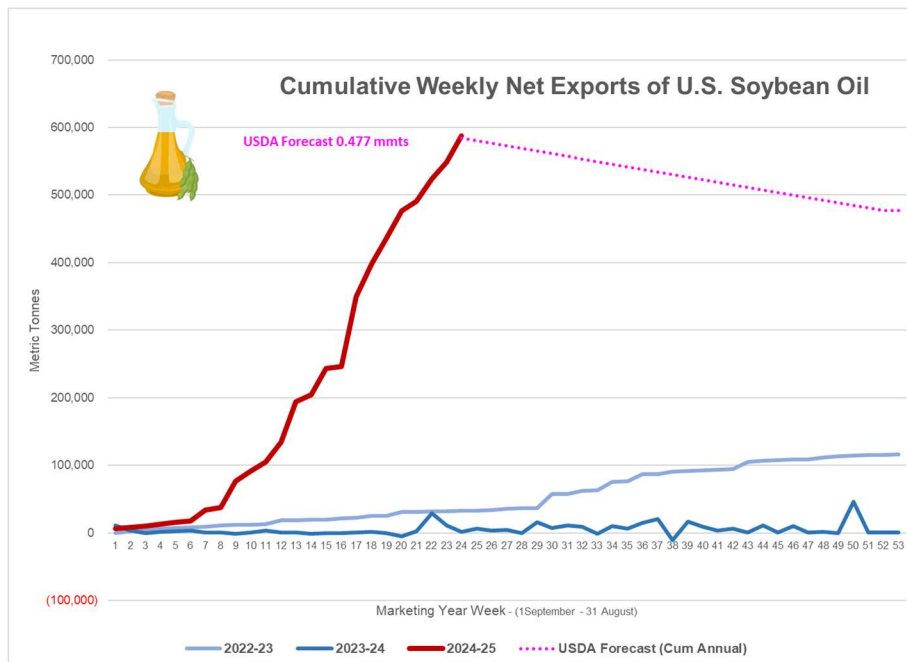
mts), Vietnam (48,100 mts), Guatemala (20,500 mts, including 13,000 mts switched from Panama and decreases of 200 mts), Honduras (16,500 mts, including decreases of 8,600 mts), and Colombia (11,400 mts, including decreases of 5,200 mts), were offset by reductions for unknown destinations (21,700 mts), Panama (9,700 mts), Costa Rica (3,800 mts), Belgium (1,100 mts), and Cambodia (200 mts).

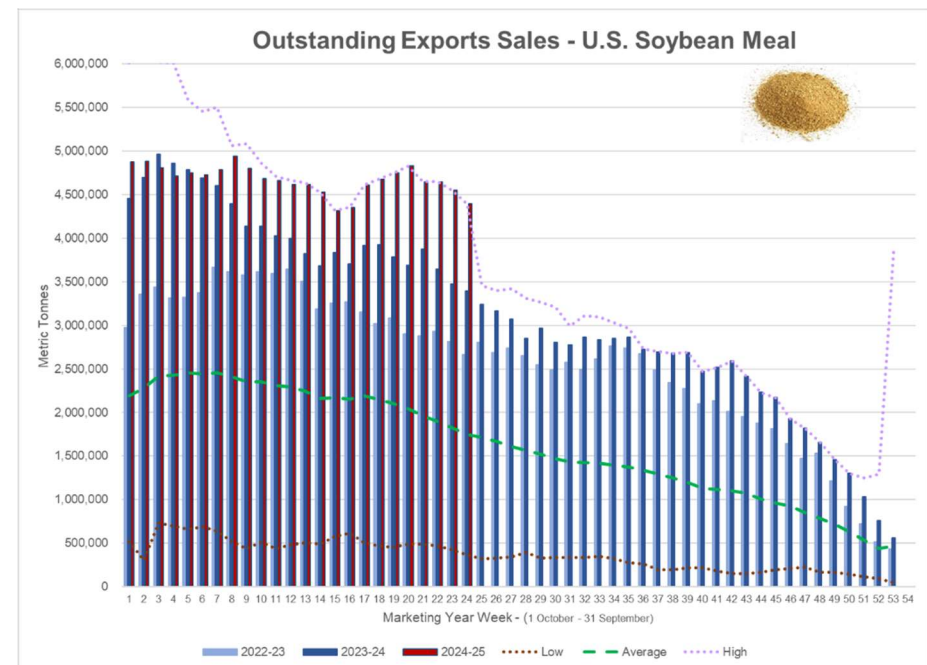
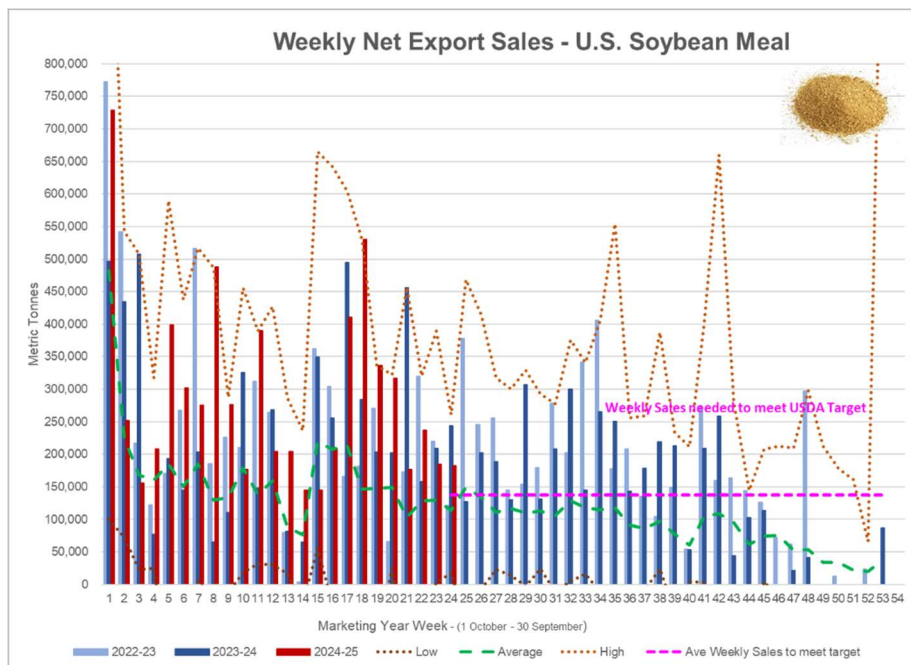
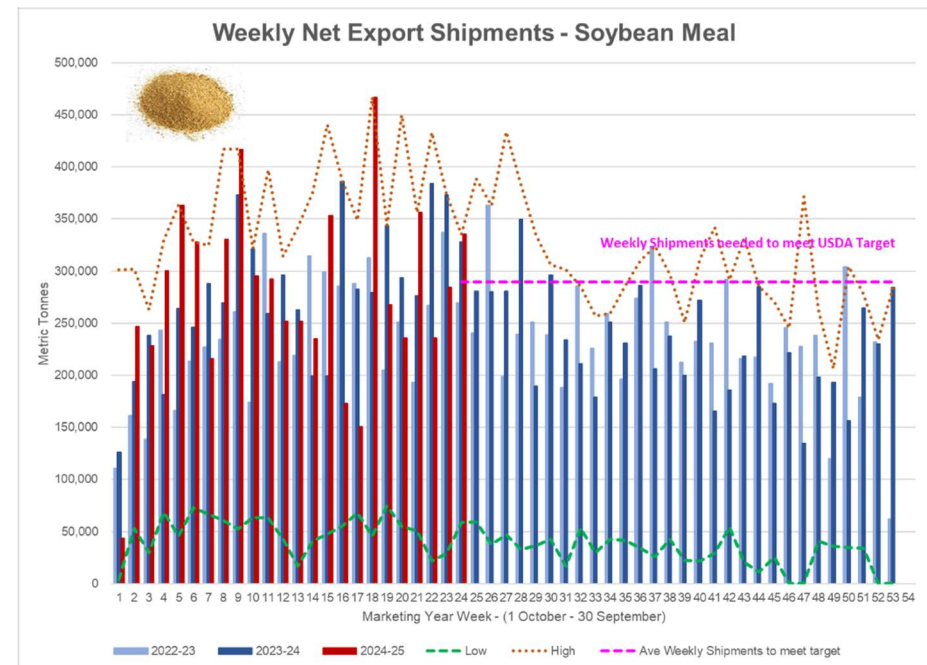
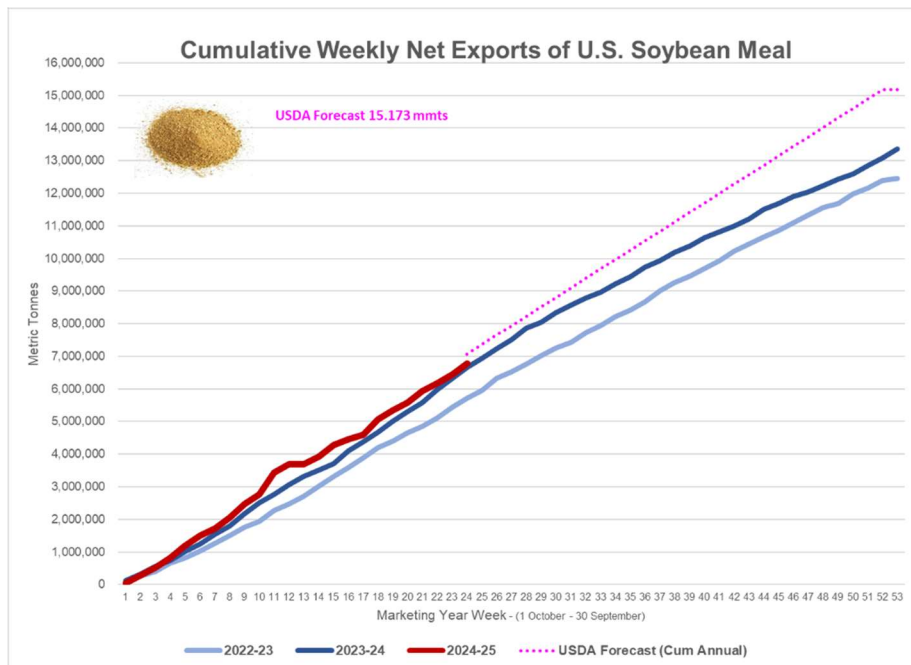
Exports of 335,400 mts were up 18% from the previous week and 21% from the prior 4-week average. The destinations were primarily to the Philippines (150,600 mts), Romania (40,200 mts), Mexico (29,800 mts), Canada (25,900 mts), and Colombia (22,300 mts).

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









## **LOGISTICS**

### ➤ **Soo Locks to open early for 2025 shipping season**

*20 March 2025 Heather Ervin* -- The Detroit Engineer District will open the Poe Lock, part of the Soo Locks, in Sault Ste. Marie, Mich., early to all marine traffic at 8 a.m. on March 21, marking the start of the 2025 Great Lakes shipping season.

The shipping industry requested an early season opening based on the understanding that "the 2025 winter lock maintenance will be completed by this date and an early opening will not impact U.S. Army Corps operations this season," said Lake Carriers' Association President James Weakley.

"Opening the Soo Locks on March 21 will provide relief to the increased pressure that the Great Lakes Navigation System will face with the influx of foreign vessels including the Canadian domestic fleet on March 22 when the Seaway opens," said Weakley.

"Our winter maintenance period is a critical time for us to execute strategic asset renewal investments in our aging locks," Soo Locks Operations Manager LeighAnn Ryckeghem said. "This year, a number of factors worked in our favor that allowed us to safely deliver this critical maintenance and also open to navigation traffic a few days early."

Federal regulation (33 CFR 207.440) establishes the operating season based on the feasibility of vessels operating during typical Great Lakes ice conditions.

The locks officially closed after the last vessel of the 2024 season on January 16, to undergo critical repairs and maintenance during the 10-week-long winter shutdown.

Maintenance crews performed a variety of critical tasks on the Poe Lock, including fabricating and replacing anchorages on gate 3, commissioning the temporary dewatering system, filling in nonoperational ship arrestor recesses on the downstream end, flushing and cleaning the hydraulic systems for the rehabilitated ship arrestor systems, navigation button rehabilitation, removing underground storage tanks and repairing the winter work bridge recesses. The Poe Lock was not dewatered this year for the scheduled maintenance.

"We worked hard to accelerate work up-front during our annual closure to optimize the short time available for critical maintenance and repairs," Maintenance Branch Chief Nicholas Pettit said. "Due to the hard work of our crews during an extreme winter season, we've been able to accomplish all required work ahead of schedule."

During the 10-week-long winter shutdown, contractors completed the Poe Lock upstream stop log recess repairs. Kokosing Industrial Inc. of Cheboygan, Mich., was awarded the contract on September 23, 2024, for \$2.7 million. They performed a full rehabilitation and repair of the upstream stop log recesses, including removal of unsound concrete, repairs, installation of new concrete, steel corner protection and steel wall armor section.

"We welcome visitors into the park for the 2025 Soo Locks season opening," Chief Park Ranger Michelle Briggs said. "The park and viewing platform will open at 7:30 a.m. to allow visitors to welcome the first ship from the viewing platform. The Visitor Center will also host its annual open house for the public from 9 a.m. until 3 p.m."

For those unable to attend in person, the Detroit District will host a Facebook Live of the event at <https://www.facebook.com/USACEDetroitDistrict> starting at 7:55 a.m.

The MacArthur Lock, located south of the Poe, will remain closed for maintenance until April.

### ➤ **2024 Upper Mississippi River Shipping Season Opens as First Tow Arrives**

*18 March 2025 Mary Kennedy, DTN* — It couldn't have been more appropriate that the tow named Joseph Patrick Eckstein was the first tow opening the Upper Mississippi River (UMR) 2024 shipping season in the wee hours of the morning on St. Patrick's Day!

The U.S. Army Corps of Engineers, St. Paul District, reported on their website that they locked the Motor Vessel Joseph Patrick Eckstein with 12 barges through Lock and Dam 2, on March 17 in Hastings, Minnesota, enroute to St. Paul, Minnesota.

The St. Paul District considers the first tow to arrive at Lock and Dam 2 as the unofficial start of the Mississippi River navigation season because it means all its locks are accessible to commercial and recreational vessels. The earliest date for an upbound tow to reach Lock and Dam 2 was March 4, in 1983, 1984 and 2000. The average starting date of the navigation season is March 22. The latest arrival date in a nonflood year was April 4, 2008. Historic flooding in 2001 delayed the arrival of the first tow until May 11, according to USACE St. Paul District.

The USACE, St. Paul District, said on their website that, "Lake Pepin is the last major barrier for vessels reaching the head of the navigation channel in St. Paul, Minnesota. Located between the Minnesota cities of Red Wing and Wabasha, Lake Pepin is the last part of the river to break up (ice) because the river is wider, and subsequently, the current is slower there than it is in other parts of the river. If a tow can make it through Lake Pepin, it can make it to St. Paul. The Army Corps of Engineers measures ice thickness on Lake Pepin throughout the spring to report to tow companies about the impending ice-out."

However, this year, the Corps announced in mid-February, "The annual Lake Pepin ice surveys are canceled this year due to unusually warm weather conditions within the region, resulting in less ice than normal. The locks remain closed, however, due to winter maintenance, currently scheduled to be complete no later than March 15."

The "Joe Pat" worked its way upriver on March 16, pushing 12 barges after Lock and Dam 7 opened at 6 p.m. CDT on March 15, once the winter maintenance ended. Lee Klapproth, a Marquette Transportation Company, LLC captain, was on board the Joe Pat training a steersman and said there were quite a few boats at Lock 7 waiting to move up to St. Paul.

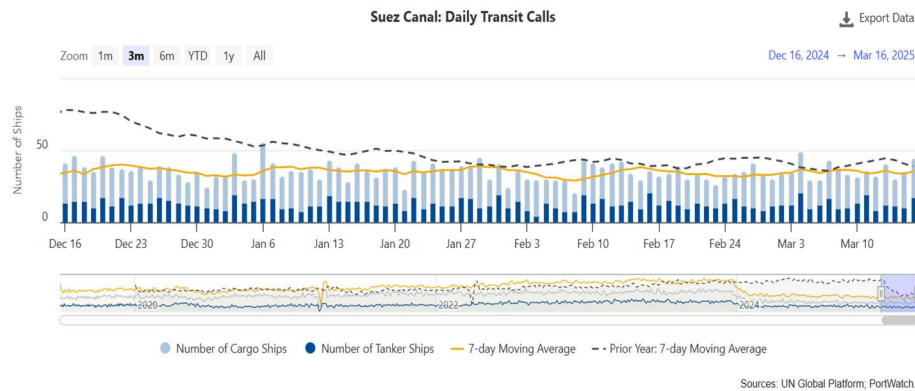
Klapproth sent me a message saying they reached Lock and Dam 2 at Hastings, Minnesota, at 12:30 a.m. CDT on Sunday, March 17, and headed to St. Paul where they would be dropping all the barges above the Pig's Eye Railroad Bridge, located southeast of the Holman Field airport in downtown St. Paul.

Meanwhile, the wait is now on for the "other" 2024 shipping season to open in the Port of Duluth-Superior. The grain shipping season there begins when the first saltie (ocean-going vessel) reaches the Twin Ports. The Soo Locks are scheduled to open three days earlier than planned on March 22 thanks to the warm winter and the end of winter maintenance. The first saltie of 2023 made it to Duluth on March 28, 2023.



Navigation through the St. Lawrence Seaway itself will also begin March 22 with the opening of the Montreal-Lake Ontario section, which includes the St. Lawrence River and Welland Canal.

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



16 March 2025 Source: IMF PortWatch Source:

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

### ➤ **Agricultural Trade Prospects Under Pressure Amid Tariff Uncertainty**

19 March 2025 Chris Clayton, DTN -- In the midst of a trade war on multiple fronts, it might not cover new ground, but United States agricultural groups would like to protect traditional export markets while opening up some new ones.

Agricultural groups on Wednesday championed "National Ag Trade Day" as part of National Ag Week. The group Farmers for Free Trade hosted a webinar examining the trade landscape.

Joseph Glauber, a former USDA chief economist and a research fellow emeritus at the International Food Policy Research Institute, described the current situation facing farmers: "To talk about a multiple-front trade war is, frankly, quite disturbing for American agriculture."

Darci Vetter, principal at Sower Strategies LLC and also a former chief agricultural negotiator at the Office of the U.S. Trade Representative during the Obama administration, said the big date now is two weeks away -- April 2 -- when the Trump administration is expected to place reciprocal tariffs on other countries. Vetter said she understood this would translate into creating a "blended tariff rate" for a country based on its overall tariffs and non-tariff barriers for U.S. goods.

"Of course, that may also invite retaliation," Vetter said.

Feed grains, oilseeds and meat products increasingly have relied on exports, and top markets have evolved over time, Glauber said. Three countries in the middle of the current trade disputes -- Canada, Mexico and China -- are also the three biggest markets for agricultural products.

Tom Madrecki, vice president for supply chain resiliency at the Consumer Brands Association, said tariffs complicate supply chains in multiple industries. Much like auto parts, agricultural products often cross borders multiple times, blending imports with domestic products.

Vetter pointed out the pork industry depends on pigs from Canada that may have been fed from U.S. corn before being sent south. Then, pork could be exported back to Canada.

"I think people think of the ag supply chain as being sort of simple and direct, but it's actually quite complex as well," she said.

When the 2018 trade war broke out, China was the largest market for U.S. agricultural products. The first Trump administration responded by paying farmers \$23 billion between 2018 and 2019 to make up for the losses. Glauber said the situation led to distortions in planting decisions for producers.

"It was obviously very helpful to the industry to have that kind of compensation. The problem was that -- the challenge was -- how to put together a program without distorting production decisions," Glauber said.

China had two large years of agricultural buys in 2021 (\$32.8 billion) and 2022 (\$38.1 billion), but since then, China's imports from U.S. farmers also have slowed down. Brazil now has 70% of the Chinese soybean market and the U.S. has 20%.

"So, all the growth we've seen in China since then has been essentially enjoyed by Brazil," Glauber noted, adding roughly 11 million acres in Brazil have gone into production since then.

Virginia Houston, director of government affairs for the American Soybean Association, agreed with Glauber that the 2018-19 trade war gave Brazilian farmers more incentives to ramp up production.

Houston said MFP payments amounted to a Band-Aid that helped keep farmers in business. The problem now is that farmers are already facing greater losses than in 2018. "The farm economy is in a much more dire place in 2025 than it was in 2018," Houston said, pointing to higher expenses for land, equipment and inputs.

"Our concern is that an MFP payment may not be enough to keep farmers in the game," Houston said. "I'm hearing from farmers who are worried that if this happens again, they may just have to say they're done."

One of the complaints by the Trump administration against China is that it did not meet its target of \$40 billion in annual agricultural purchases. Treasury Secretary Scott Bessent said during his confirmation hearing that he intended to press China on that issue.

ASA is advocating for the Trump administration to expand opportunities for U.S. soybeans to be crushed for more bio-based diesel products. That would still lead to the need to increase exports of soy meal, however. "Again, all roads lead to trade." Soybeans currently face a 10% retaliatory tariff from China, which is coinciding with the peak of Brazil's soybean harvest.

Houston noted soybeans could face retaliatory tariffs from both Canada and Europe.

"We do know that we are on Canada's second list for potential retaliation, and that would be full beans, soybean oil and soybean meal," she said.

Soybean groups are looking at ways to diversify markets, Houston said, but soybeans are already heavily tied to exports. "Our farmers are so efficient, and we produce more than we can ever consume here in the U.S. So, we have to look at trade policy as part of economic stability for U.S. soybean farmers," she said.

Houston later said soybean growers would like to market more to Vietnam and make more inroads in Africa. A problem in African countries has been continued resistance to biotechnology, she said.

Jordan Dux, senior director of national affairs for the Nebraska Farm Bureau, pointed out producers in his state are susceptible to tariffs. At the same time, farmers are looking for new markets to sell more products.

"From our standpoint, we're willing to go wherever folks need our products," Dux said. He added, "There are a lot of countries where we can try to improve market access."

While the U.S. renegotiated the North American Free Trade Agreement (NAFTA) into the United States-Mexico-Canada Agreement (USMCA), the U.S. hasn't had an extensive trade deal negotiation since then. Before that, the biggest unrealized trade deal was the Trans-Pacific Partnership. Glauber said trade deals are seldom done quickly, but other countries have pursued deals despite sometimes tedious negotiations.

"It takes years to get these things done," he said. "And that's where all of our other competitors are out negotiating trade agreements, and I think we are falling further and further behind on that front."

The problem U.S. agriculture often faces in trade negotiations is that other countries often start talks by trying to set aside agriculture and food.

"For almost all countries, agriculture is our most protected sector," Vetter said.

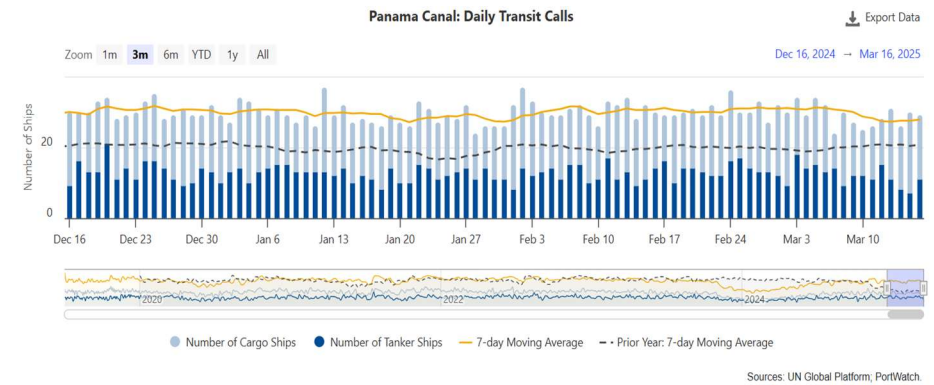
Madrecki said the "America First" trade policy has positive goals and maybe it could use some refinement. But he said there is an aggressiveness to tariffs that the Trump administration expects will accelerate talks.

"You should acknowledge them for having the boldness to use that sort of economic cudgel of tariffs to drive negotiating strength. There is a certain leverage they are projecting from a geopolitical perspective, and the ability to get deals done."

At the same, Vetter also noted tariffs operate like blunt instruments. "If you are a hammer, everything looks like a nail."

Separately Wednesday, the bipartisan Agriculture Trade Caucus in the House of Representatives introduced a resolution "expressing a renewed commitment to supporting market access, trade promotion programs, comprehensive agreements, robust trade enforcement, elimination of trade barriers, and the pursuit of science-based standards." The resolution was backed by 19 House members and several agricultural groups.

## ➤ Panama Canal – Daily Transit Calls



16 March 2025 Source: IMF PortWatch

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

## ➤ ILA and USMX Sign 6-year Labor Contract for East and Gulf Coast Ports

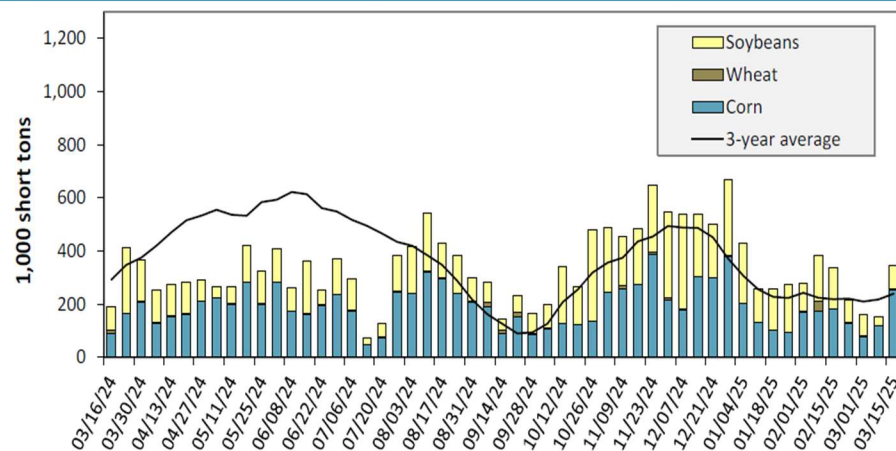
**20 March 2025 USDA GTR** -- On March 12, the International Longshoremen's Association (ILA) and U.S. Maritime Alliance (USMX) signed a new 6-year master contract covering U.S. Eastern Seaboard and Gulf Coast ports. Over the next 6 years, the new contract is expected to lessen the possibility of port disruptions due to labor issues.

Retroactive to October 1, 2024, the contract runs through September 30, 2030. The final contract is the culmination of negotiations that began in 2023 and included a 3-day strike in October 2024. The contract applies to 24,000 employees in container handling at 14 ports from Texas to Massachusetts.

ILA handles containerized soybeans, DDGS, and animal feed—the top three containerized U.S. exports. In 2024, the ILA East Coast ports of New York, Charleston and Savannah moved 16% (over 1.5 million metric tons) of total containerized U.S. exports of soybeans, DDGS, and animal feed.

## BARGE MOVEMENTS

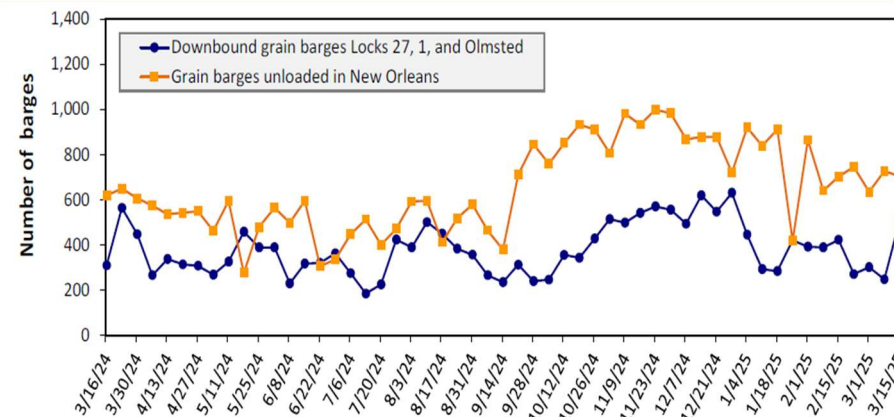
Figure 12. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



Note: The 3-year average is a 4-week moving average.  
Source: U.S. Army Corps of Engineers.

For the week ending the 15<sup>th</sup> of March, barged grain movements totaled 738,436 tons. This was 93% more than the previous week and 59% more than the same period last year.

Figure 14. Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.  
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

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

For the week ending 03/15/2025	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	17	0	3	0	21
Mississippi River (Winfield, MO (L25))	60	0	24	0	83
Mississippi River (Alton, IL (L26))	227	2	70	0	299
Mississippi River (Granite City, IL (L27))	255	2	88	24	368
Illinois River (La Grange)	172	0	53	0	224
Ohio River (Olmsted)	191	9	129	7	336
Arkansas River (L1)	0	23	12	0	35
Weekly total - 2025	445	34	228	31	738
Weekly total - 2024	249	37	171	7	464
2025 YTD	3,263	202	2,583	52	6,100
2024 YTD	2,247	298	3,010	55	5,610
2025 as % of 2024 YTD	145	68	86	94	109
Last 4 weeks as % of 2024	115	57	72	104	92
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.

Source: U.S. Army Corps of Engineers.

GTR 03-20-25

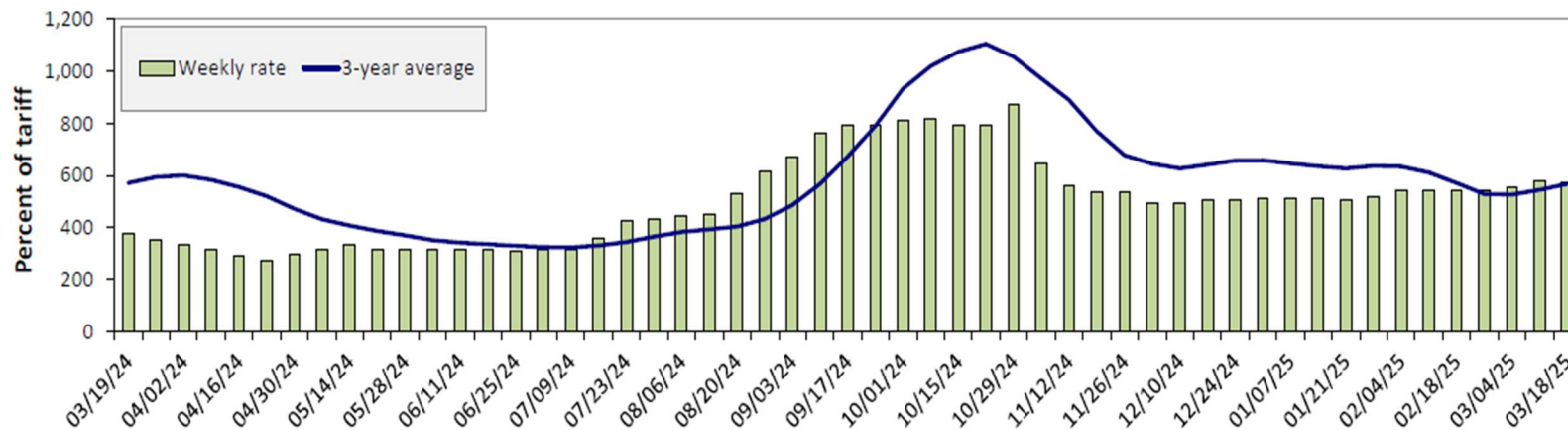


Figure 10. Benchmark tariff rates



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	3/18/2025	n/a	566	575	443	429	349
	3/11/2025	n/a	572	577	434	452	357
\$/ton	3/18/2025	n/a	30.11	26.68	17.68	20.12	10.96
	3/11/2025	n/a	30.43	26.77	17.32	21.20	11.21
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	47	52	63	35	43
	3-year avg.	n/a	-3	1	-3	-18	-12
Rate	April	505	466	454	333	347	291
	June	455	411	390	304	313	271

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 15<sup>th</sup> of March, 507 grain barges moved down river—259 more than last week. There were 704 grain barges unloaded in the New Orleans region, 3% 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**

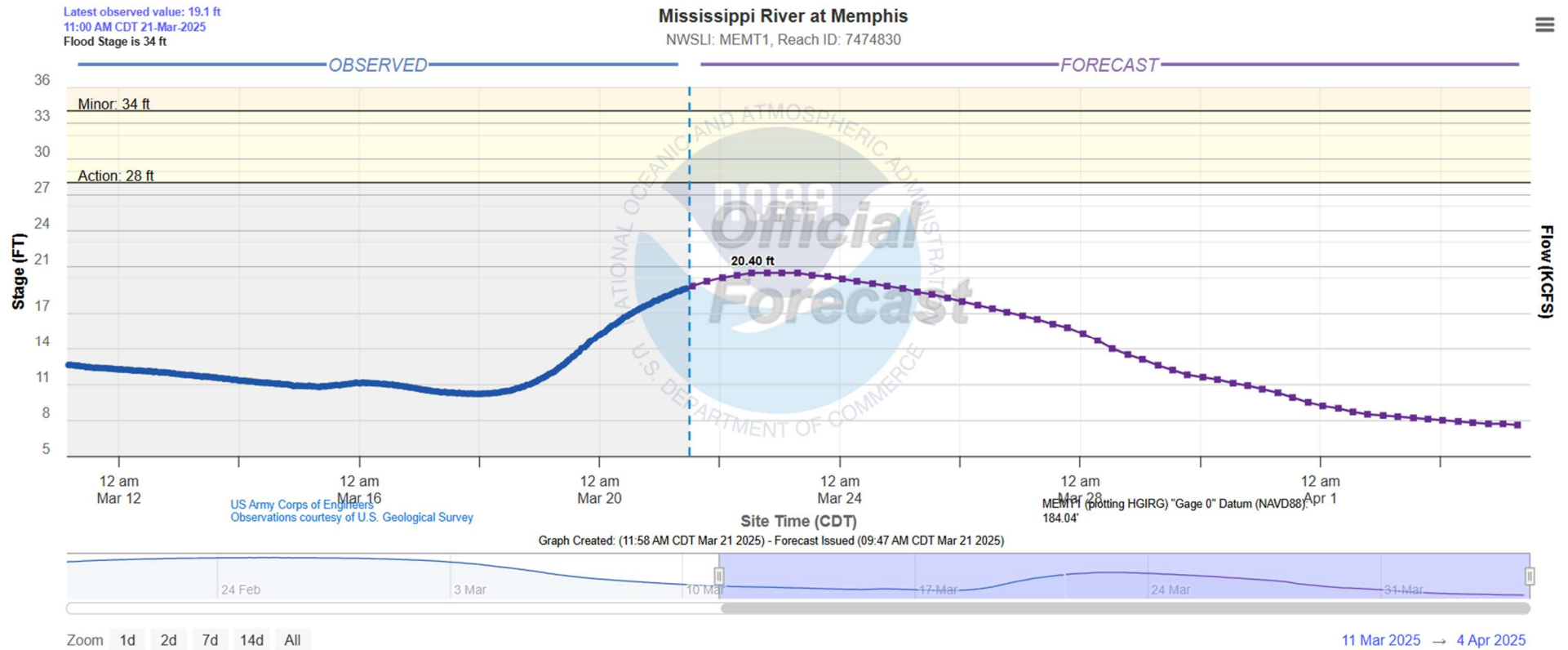


➤ Current Barge Freight Rates

IL RIVER FREIGHT				MID MISSISSIPPI				LOWER OHIO RIVER			
	3/20/2025	3/21/2025		McGregor	3/20/2025	3/21/2025			3/20/2025	3/21/2025	
wk 3/16	550/600	575/615		wk 3/16	550/625	550/625	UNC	wk 3/16	425/450	425/450	UNC
wk 3/23	525/575	525/590		wk 3/23	550/575	550/575	UNC	wk 3/23	400/450	400/450	UNC
wk 3/30	475/525	475/525	UNC	wk 3/30	550/575	550/575	UNC	wk 3/30	375/425	375/425	UNC
wk 4/6 % 4/13	475/500	475/500	UNC	wk 4/6 % 4/13	475/500	475/500	UNC	wk 4/6 % 4/13	375/425	375/425	UNC
wk 4/20 %				wk 4/20 %				wk 4/20 %			
4/27	410/450	425/450		4/27	425/450	425/450	UNC	4/27	350/400	350/400	UNC
May	375/425	400/450		May	400/450	400/450	UNC	May	325/375	325/375	UNC
AMJJ	375/400	390/425		AMJJ	380/420	400/420	UNC	AMJJ	325/350	325/350	UNC
JJ	350/400	350/400	UNC	JJ	375/400	375/400	UNC	JJ	300/325	300/325	UNC
UPPER MISSISSIPPI ST PAUL/SAVA GE				ST LOUIS BARGE FREIGHT 14'				MEMPHIS CAIRO			
	3/20/2025	3/21/2025			3/20/2025	3/21/2025			3/20/2025	3/21/2025	
wk 3/30	525/550	525/550	UNC	wk 3/16	440/460	440/460	UNC	wk 3/16	340/375	350/385	
wk 4/6 % 4/13	525/550	525/550	UNC	wk 3/23	400/425	425/450		wk 3/23	275/350	325/350	
wk 4/20 %				wk 3/30	350/375	375/425		wk 3/30	275/300	300/325	
4/27	475/525	475/525	UNC	wk 4/6 % 4/13	315/365	335/365		wk 4/6 % 4/13	250/275	275/300	
May	450/500	450/500	UNC	wk 4/20 %				wk 4/20 %			
AMJJ	450/500	450/500	UNC	4/27	305/335	315/335		4/27	250/275	250/275	UNC
JJ	415/450	415/450	UNC	May	300/325	300/325	UNC	May	250/275	250/275	UNC
				AMJJ	315/350	315/350	UNC	AMJJ	250/275	250/275	UNC
				JJ	300/325	300/325	UNC	JJ	250/300	250/300	UNC

## ➤ Current Critical Water Levels on the Mississippi River

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



☒ Scale to Flood Categories ☒ Auto Refresh

04 April 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.

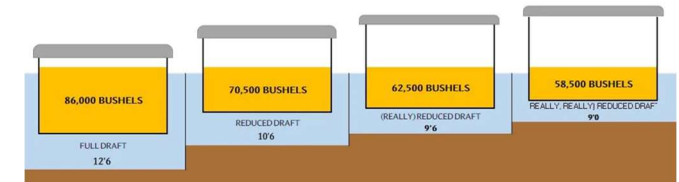
For the latest navigation status update from the U.S. Army Corps of Engineers-St. Louis District: <https://www.mvs.usace.army.mil/Missions/Navigation/Status-Reports/>

### 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.

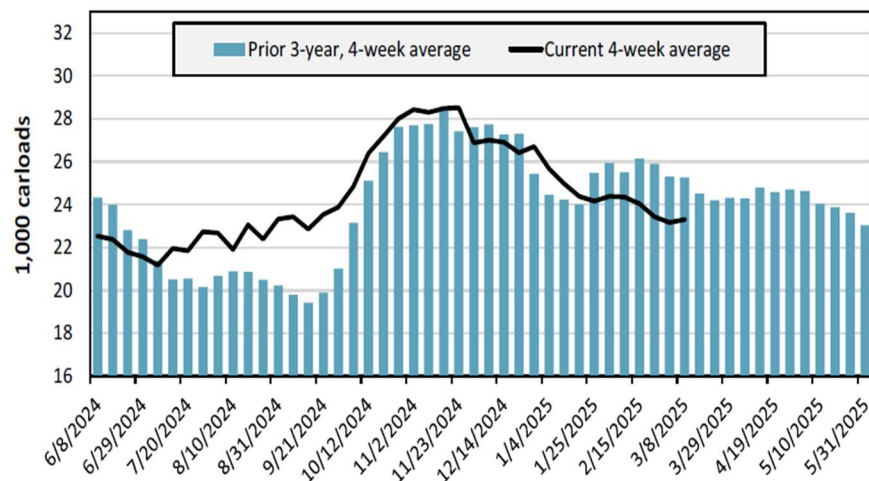
### BARGE CAPACITIES | CORN

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 26,046 grain carloads during the week ending the 8<sup>th</sup> of March. This was a 7-percent increase from the previous week, 13% more than last year, and 5% more than the 3-year average.
- Average March shuttle secondary railcar bids/ offers (per car) were \$568 above tariff for the week ending the 13<sup>th</sup> of March. This was \$214 less than last week and \$120 lower than this week last year.
- Average non-shuttle secondary railcar bids/offers per car were \$850 above tariff. This was \$425 more than last week and \$50 lower than this week last year.

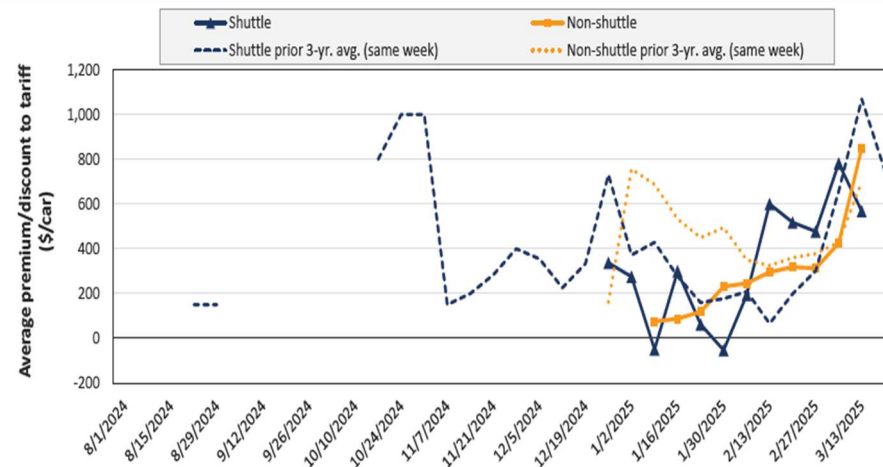
## ➤ Current Secondary Rail Car Market

BN SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
L/H March	800 / 1000	600 / 1000	
F/H April	- / -	300 / 500	
L/H April	- / -	200 / 400	
May	100 / 200	100 / 200	UNC
June, July	0 / 100	0 / 100	UNC
August, September	- / 150	- / 150	UNC
Oct, Nov, Dec 2025	550 / 750	450 / 800	
Oct-Mar	450 / 6	400 / 6	

UP SHUTTLE	Bid/Ask/Last	Bid/Ask/Last	
Return	200 / -	200 / -	UNC
L/H March	200 / 700	200 / 500	
April	- / 0	-100 / 0	
May	- / 0	- / 0	UNC
Jun, July	- / -50	- / -50	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 Railroad.  
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.



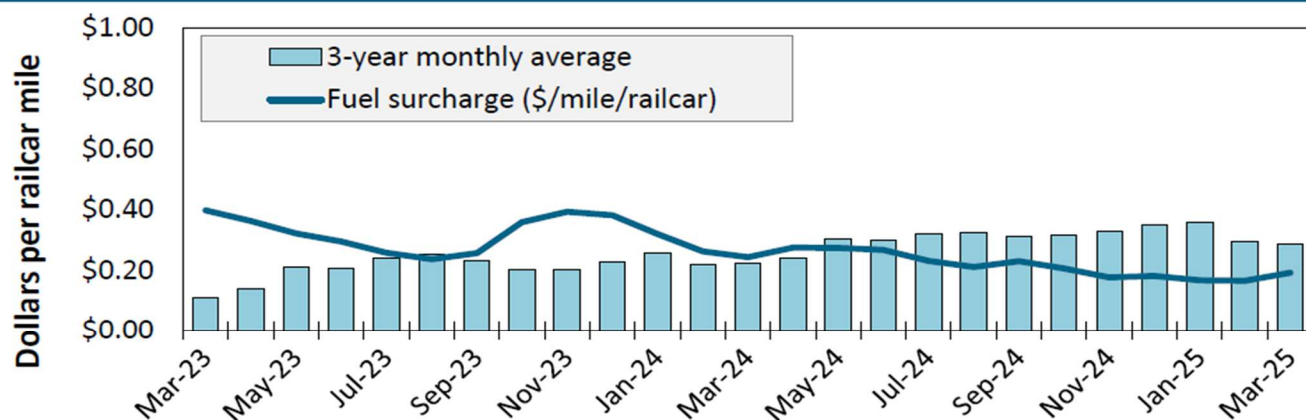
**Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico, March 2025**

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 03-20-25



## DIESEL FUEL PRICES

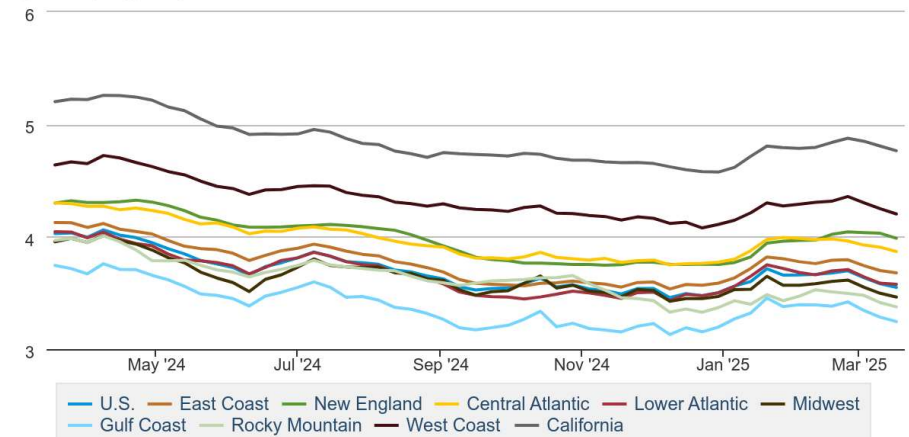
Table 13. Retail on-highway diesel prices, week ending 3/17/2025 (U.S. \$/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.679	-0.020	-0.448
	New England	3.987	-0.044	-0.313
	Central Atlantic	3.869	-0.038	-0.432
	Lower Atlantic	3.577	-0.010	-0.469
II	Midwest	3.463	-0.034	-0.492
III	Gulf Coast	3.245	-0.039	-0.500
IV	Rocky Mountain	3.376	-0.038	-0.592
V	West Coast	4.203	-0.047	-0.436
	West Coast less California	3.715	-0.053	-0.433
	California	4.766	-0.041	-0.437
Total	United States	3.549	-0.033	-0.479

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.

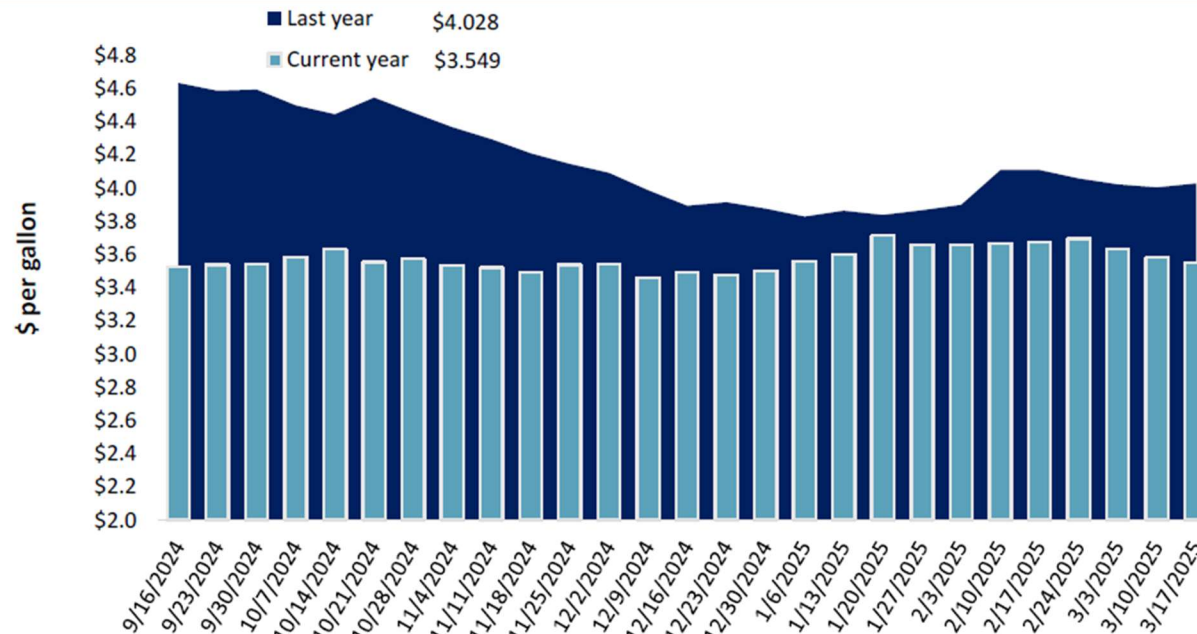
## On-Highway Diesel Fuel Prices

(dollars per gallon)



eia Data source: U.S. Energy Information Administration

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



For the week ending the 17<sup>th</sup> of March, the U.S. average diesel fuel price decreased 3.3 cents from the previous week to \$3.549 per gallon, 47.9 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.